



NEWSLETTER

May 2/2019

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Pork Market Trends:

- Hog futures came under some pressure last week as traders were disappointed by the pace of US pork exports.
- Lower summer futures had an immediate impact on pork belly prices, with processors opting to sit on the sidelines rather than pay the lofty prices available. The result was an almost 40 cent drop in the belly primal value.
- Hog slaughter has declined for two consecutive weeks as plants were closed either for Good Friday or the Monday after Easter. Slaughter should return to +2.4 million head this week.
- China has effectively stopped reporting on ASF now that the disease has been found in all Chinese provinces. China hog breeding herd as of March 1 was reported to be 21% lower than a year ago, setting the stage for a sharp decline in supplies and higher prices in the second half of the year.

Chicken Market Trends:

- Supply of chicken in cold storage at the end of March was 3% lower than a year ago but still as much as 13% above the five year average.
- Leg quarter inventories are down 26% from last year and 47% lower than the five year average. Leg meat prices are up on tighter inventories, low production growth and expectations for stronger export demand in the summer.
- Breast meat prices are increasing in line with the normal seasonal improvement in demand.
- Producers expect higher foodservice chicken promotions this year, which should help lift breast meat prices. Our forecast is for breast meat prices to be up 7% in 2019 vs. 2018 levels.
- The broiler egg hatching flock on April 1 was estimated to be 59.391 million head, lower than the previous month and almost unchanged from year ago levels.

Beef Market Trends:

- USDA reported that the inventory of cattle on feed as of April 1 was 2% higher than a year ago.
- The supply of cattle available for marketing in the next 60 days is up as much as 5.4% vs. year ago and 13% vs. the five year average.
- Wholesale beef prices in the US remain firm on strong demand for steak cuts and grinding items.
- So far the impact from spring storms has been limited and fed cattle weights have been higher than expected. This should limit the upside risk for fat trim prices in May.
- In the last four weeks weekly beef exports are down 7% but Asia sales for future delivery are showing signs of improvement. Exports to Mexico in the last four weeks are down 20% from last year and export sales for future delivery are down 19% y/y.

Turkey Market Trends

- Turkey prices have been steady in recent weeks as supplies remain adequate relative to spot market demand.
- Market participants expect prices to trend higher later in the year as a result of reductions in the hatchery flock and higher prices for competing meats. However, for now there is no upward pressure on prices.
- Turkey slaughter in Q1 of 2019 was 55 million head, 3.5% lower than a year ago and consistent with the reduction in poult placements. However, heavier weight birds (+3.2%) offset almost all the reduction in slaughter.
- The supply of all turkey meat products in cold storage as of April 1 was estimated to be 466.9 million pounds, 1% higher than a year ago and 20% higher than the five year average.
- Breast meat inventories in cold storage remain burdensome, up 7% from the already quite high levels of a year ago and 48% higher than the five year average.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

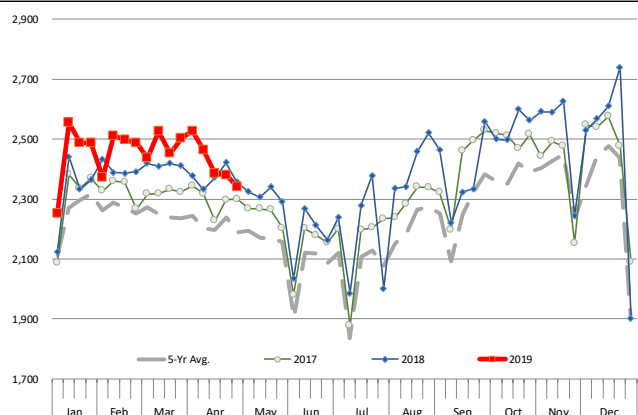
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Apr-18	2,356		214.0		504.4	
This Week	27-Apr-19	2,341	-0.6%	215.0	0.5%	502.1	-0.5%
Last Week	20-Apr-19	2,380		215.0		510.4	
This Week	27-Apr-19	2,341	-1.6%	215.0	0.0%	502.1	-1.6%
YTD Last Year	28-Apr-18	40,371		214.1		8,645	
YTD This Year	27-Apr-19	41,278	2.2%	214.1	0.0%	8,856	2.4%

Quarterly History + Forecasts

Q1 2017	30,178		212.4		6,410	
Q2 2017	29,165		210.4		6,137	
Q3 2017	29,967		208.2		6,240	
Q4 2017	32,007		212.3		6,796	
Annual	121,317	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,816	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,402	1.4%	207.7	-0.2%	6,315	1.2%
Q4 2018	33,143	3.5%	212.1	-0.1%	7,030	3.4%
Annual	124,436	2.6%	211.4	0.3%	26,315	2.9%
Q1 2019	31,871	2.6%	214.6	0.3%	6,838	2.9%
Q2 2019	30,502	2.3%	213.0	0.4%	6,497	2.7%
Q3 2019	31,466	3.5%	208.5	0.4%	6,561	3.9%
Q4 2019	33,773	1.9%	213.0	0.4%	7,194	2.3%
Annual	127,612	2.6%	212.3	0.4%	27,089	2.9%

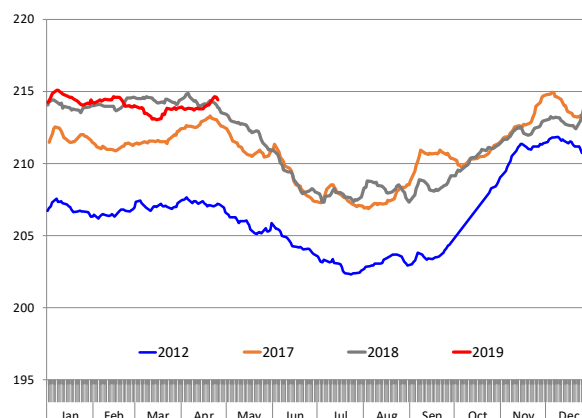
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



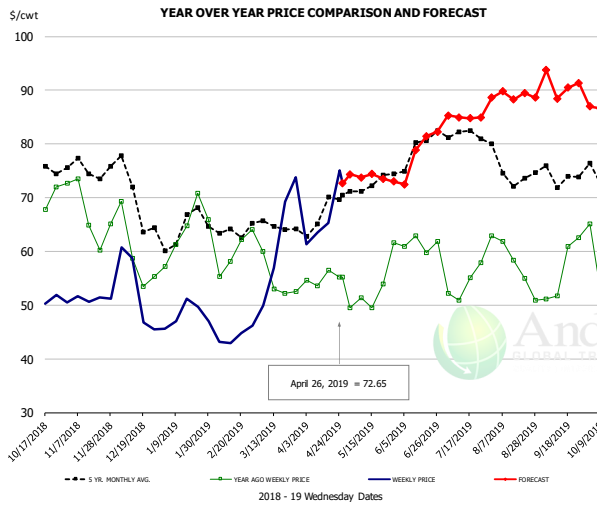
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Apr 25, 2019



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Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

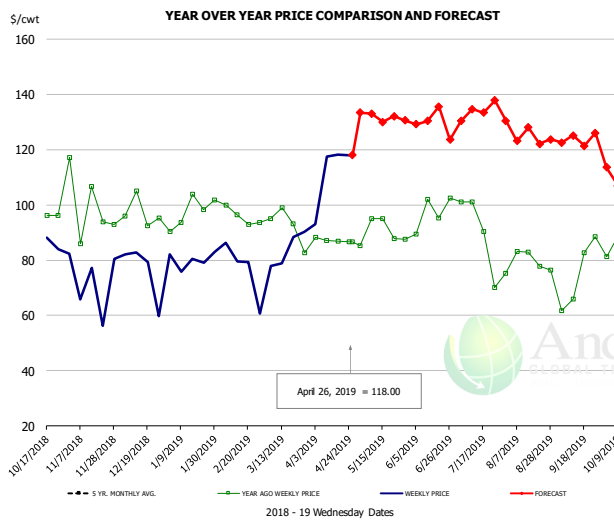


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	75.53	66.19	53.36		-19.4%
Nov	74.87	66.48	50.49		-24.1%
Dec	69.31	59.78	49.51		-17.2%
Jan	62.78	62.50	47.69		-23.7%
Feb	63.63	60.35	43.21		-28.4%
Mar	63.58	56.02	62.32		11.3%
17-Apr		56.51	65.34		15.6%
26-Apr		55.23	72.65		31.5%
8-May		51.32		73.78	43.8%
Apr	65.93	54.48		67.00	23.0%
May	71.35	50.79		74.00	45.7%
Jun	76.38	61.42		77.00	25.4%
Jul	80.68	53.62		85.00	58.5%
Aug	74.80	56.07		90.00	60.5%
Sep	71.34	53.64		91.00	69.7%

Ham, Inner Shank, FOB Plant, USDA

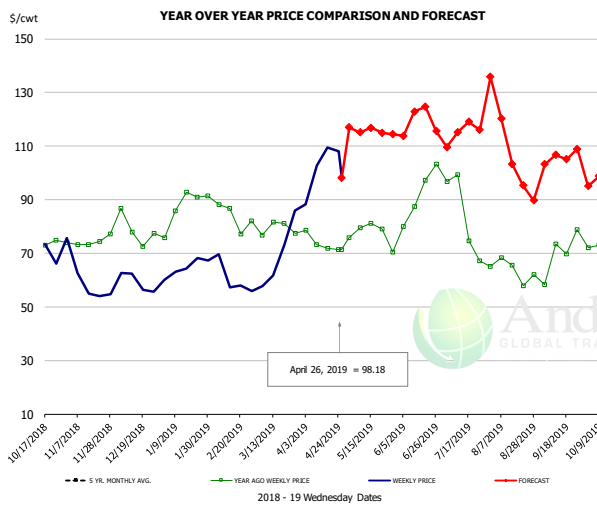


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	112.01	98.45	86.20		-12.4%
Nov	102.49	95.16	76.88		-19.2%
Dec	99.02	96.14	80.22		-16.6%
Jan	94.68	97.71	79.14		-19.0%
Feb	95.18	95.63	80.71		-15.6%
Mar	97.71	91.94	84.62		-8.0%
17-Apr		86.99	118.33		36.0%
26-Apr		86.70	118.00		36.1%
8-May		86.70		133.04	53.4%
Apr	101.17	87.77		107.00	21.9%
May	105.65	88.00		133.00	51.1%
Jun	114.80	90.75		132.00	45.5%
Jul	119.61	83.12		132.00	58.8%
Aug	102.88	78.79		124.00	57.4%
Sep	105.24	80.98		123.00	51.9%

Ham, Outer Shank, FOB Plant, USDA



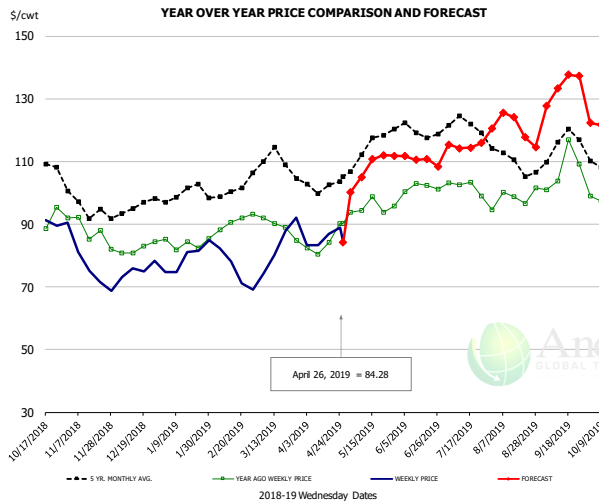
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	86.31	76.29	71.27		-6.6%
Nov	77.63	74.72	57.12		-23.6%
Dec	71.31	76.96	59.97		-22.1%
Jan	77.45	85.15	62.92		-26.1%
Feb	79.60	80.10	60.58		-24.4%
Mar	84.23	79.95	66.71		-16.6%
17-Apr		71.86	109.40		52.2%
26-Apr		71.47	98.18		37.4%
8-May		71.47		115.14	61.1%
Apr	89.42	71.59		104.00	45.3%
May	96.46	77.70		116.00	49.3%
Jun	108.37	89.43		116.00	29.7%
Jul	107.23	83.07		115.00	38.4%
Aug	87.61	65.31		107.00	63.8%
Sep	78.23	65.96		106.00	60.7%

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Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

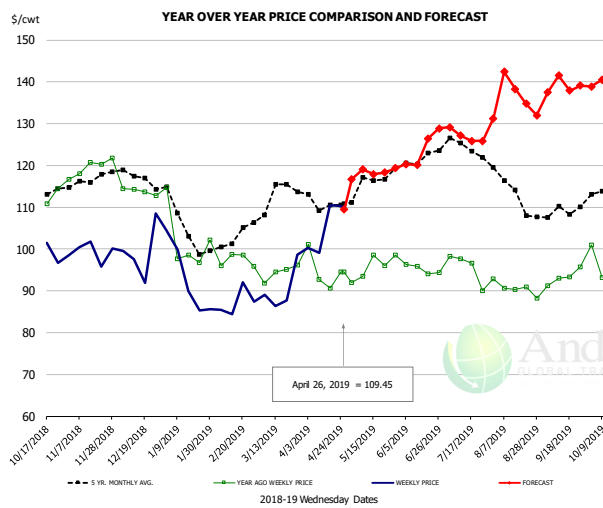


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	110.13	89.14	92.91		4.2%
Nov	95.07	85.71	75.34		-12.1%
Dec	94.49	82.45	74.80		-9.3%
Jan	98.84	83.52	78.73		-5.7%
Feb	99.88	89.29	74.42		-16.7%
Mar	108.82	89.02	81.29		-8.7%
17-Apr		84.13	86.96		3.4%
26-Apr		90.23	84.28		-6.6%
8-May		94.31		105.03	11.4%
Apr	101.83	83.04		88.00	6.0%
May	113.59	95.89		107.00	11.6%
Jun	119.28	101.46		110.00	8.4%
Jul	119.93	97.82		115.00	17.6%
Aug	110.36	98.08		122.00	24.4%
Sep	113.04	105.56		134.00	26.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

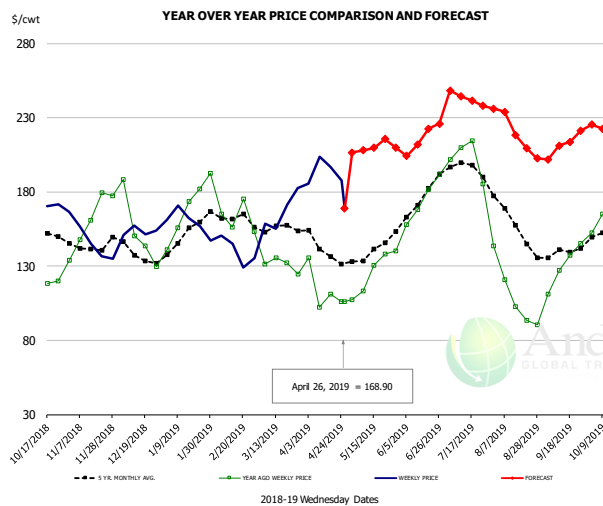


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	114.33	111.66	98.23		-12.0%
Nov	115.84	118.16	97.96		-17.1%
Dec	116.82	114.89	99.69		-13.2%
Jan	104.81	100.33	90.67		-9.6%
Feb	99.65	96.04	87.90		-8.5%
Mar	112.62	93.97	90.48		-3.7%
17-Apr		90.57	110.44		21.9%
26-Apr		94.57	109.45		15.7%
8-May		93.45		119.05	27.4%
Apr	110.71	93.53		108.00	15.5%
May	113.88	94.84		118.00	24.4%
Jun	120.76	95.67		123.00	28.6%
Jul	121.90	92.77		127.00	36.9%
Aug	113.93	90.19		138.00	53.0%
Sep	108.18	92.07		139.00	51.0%

Belly, Derind Belly 9-13#, FOB Plant, USDA



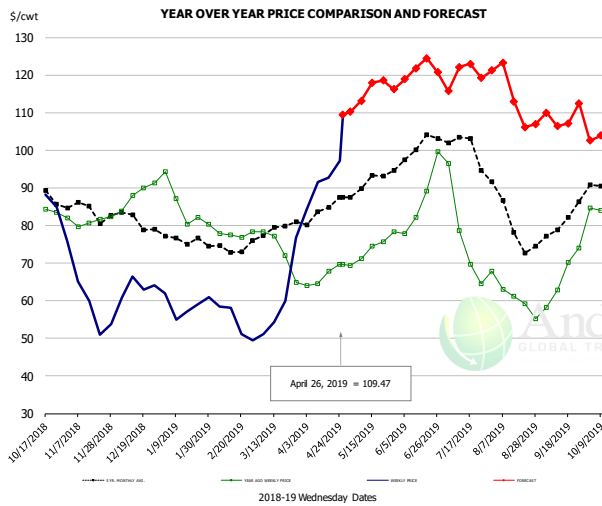
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	150.98	117.03	167.77		43.4%
Nov	141.96	161.13	146.21		-9.3%
Dec	135.82	144.34	154.69		7.2%
Jan	149.62	160.63	166.12		3.4%
Feb	160.81	162.13	141.16		-12.9%
Mar	154.05	133.73	163.59		22.3%
17-Apr		111.18	196.99		77.2%
26-Apr		106.03	168.90		59.3%
8-May		113.13		208.11	84.0%
Apr	137.85	106.51		196.00	84.0%
May	138.10	124.74		210.00	68.4%
Jun	173.36	171.90		212.00	23.3%
Jul	193.47	194.29		243.00	25.1%
Aug	152.24	104.36		222.00	112.7%
Sep	138.91	125.59		212.00	68.8%

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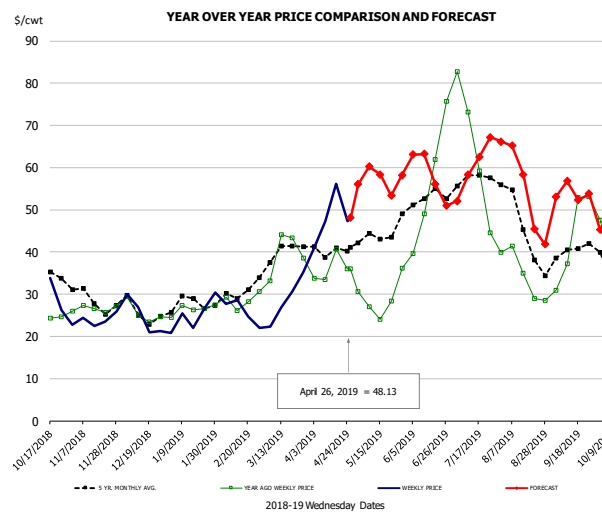
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	89.19	85.45	81.12		-5.1%
Nov	83.87	81.12	57.54		-29.1%
Dec	81.61	87.11	62.18		-28.6%
Jan	75.96	85.06	57.59		-32.3%
Feb	72.63	77.69	53.93		-30.6%
Mar	77.47	72.07	57.92		-19.6%
17-Apr		67.85	92.72		36.7%
26-Apr		69.62	109.47		57.2%
8-May		71.21		113.17	58.9%
Apr	83.04	65.64		104.00	58.4%
May	90.60	72.77		115.00	58.0%
Jun	98.70	84.03		120.00	42.8%
Jul	98.46	74.98		120.00	60.0%
Aug	80.61	60.73		116.00	91.0%
Sep	80.04	66.61		109.00	63.6%

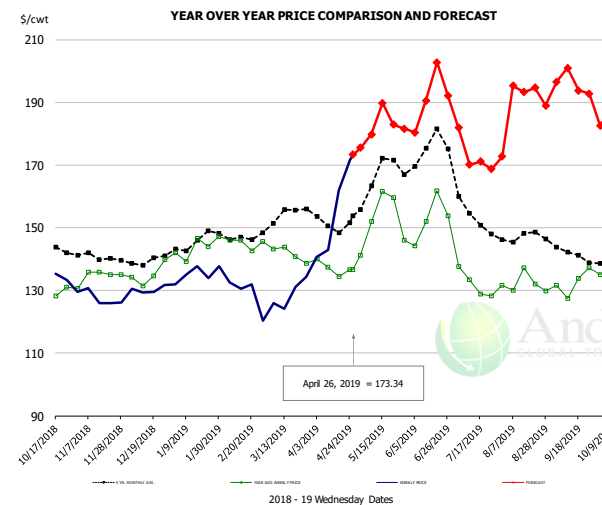
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	35.63	25.89	33.12		27.9%
Nov	28.68	27.04	23.43		-13.3%
Dec	25.36	25.34	24.65		-2.7%
Jan	27.34	26.66	24.40		-8.5%
Feb	29.31	27.85	26.18		-6.0%
Mar	38.37	37.49	27.11		-27.7%
17-Apr		40.63	56.09		38.1%
26-Apr		35.98	48.13		33.8%
8-May		27.07		60.23	122.5%
Apr	39.94	34.69		49.00	41.2%
May	42.72	26.67		57.00	113.7%
Jun	52.48	51.54		58.00	12.5%
Jul	53.82	54.13		60.00	10.8%
Aug	43.68	33.15		56.00	69.0%
Sep	39.33	43.32		54.00	24.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

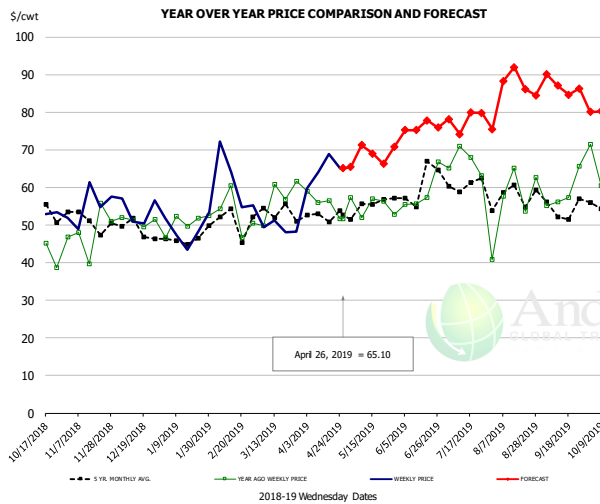


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	141.16	128.54	132.85		3.4%
Nov	140.41	134.77	127.01		-5.8%
Dec	138.88	134.64	129.97		-3.5%
Jan	143.29	142.08	134.61		-5.3%
Feb	146.49	143.84	129.40		-10.0%
Mar	151.59	141.98	127.04		-10.5%
17-Apr		134.49	161.86		20.4%
26-Apr		136.68	173.34		26.8%
8-May		152.00		179.82	18.3%
Apr	150.37	135.92		156.00	14.8%
May	163.53	149.99		182.00	21.3%
Jun	169.37	149.97		188.00	25.4%
Jul	152.16	132.07		173.00	31.0%
Aug	146.54	130.63		193.00	47.7%
Sep	140.01	132.51		196.00	47.9%

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Jowl, Skinned Combo, FOB Plant, USDA

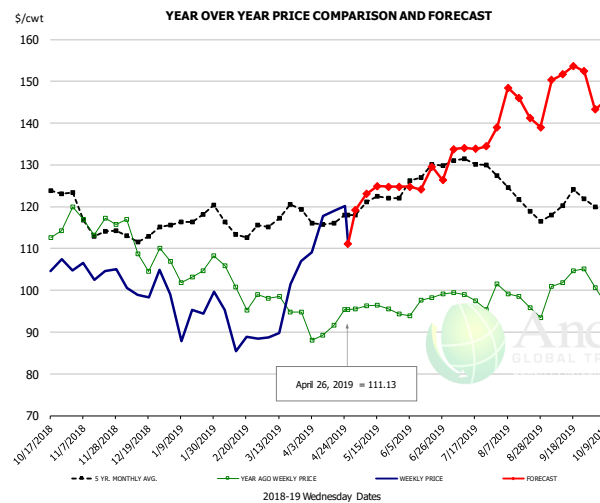


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	53.90	52.81	56.10		6.2%
Nov	48.05	46.87	57.94		23.6%
Dec	47.41	49.78	54.16		8.8%
Jan	43.96	49.02	42.60		-13.1%
Feb	46.30	51.68	63.20		22.3%
Mar	48.96	55.35	50.76		-8.3%
17-Apr		56.49	68.89		22.0%
26-Apr		51.59	65.10		26.2%
8-May		52.02		71.23	36.9%
Apr	50.99	51.87		58.00	11.8%
May	52.50	52.20		68.00	30.3%
Jun	57.95	60.69		75.00	23.6%
Jul	59.42	65.69		78.00	18.7%
Aug	57.66	58.58		87.00	48.5%
Sep	53.39	59.92		87.00	45.2%

Loin, Boneless Sirloin, FOB Plant, USDA

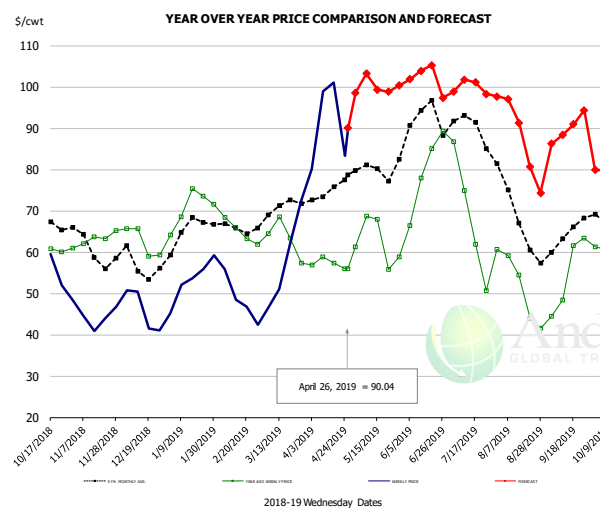


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	123.86	115.06	102.17		-11.2%
Nov	115.25	116.12	103.50		-10.9%
Dec	111.54	108.40	99.44		-8.3%
Jan	115.67	103.75	95.95		-7.5%
Feb	114.92	100.43	91.07		-9.3%
Mar	116.73	96.86	94.86		-2.1%
17-Apr		91.67	119.02		29.8%
26-Apr		95.45	111.13		16.4%
8-May		96.35		123.04	27.7%
Apr	115.97	91.01		117.00	28.6%
May	120.67	96.16		123.00	27.9%
Jun	125.84	97.04		125.00	28.8%
Jul	130.36	99.05		134.00	35.3%
Aug	122.72	97.39		145.00	48.9%
Sep	119.71	102.12		152.00	48.8%

Trim, 72% Trim Combo, FOB Plant, USDA



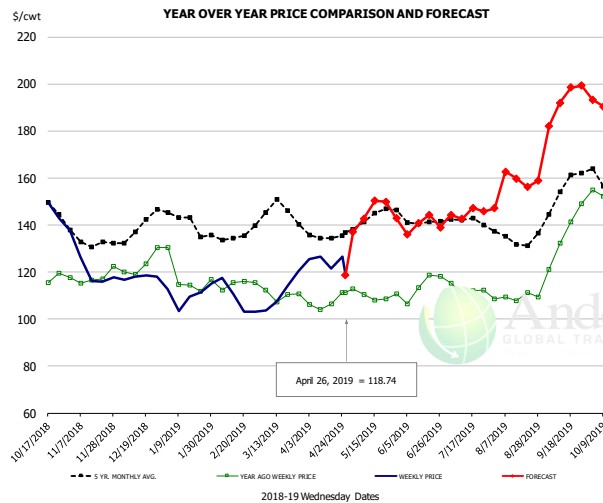
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	69.03	62.05	56.56		-8.9%
Nov	60.76	62.29	44.35		-28.8%
Dec	57.00	63.42	47.42		-25.2%
Jan	64.34	72.24	52.92		-26.7%
Feb	64.71	64.93	48.12		-25.9%
Mar	69.52	63.21	54.97		-13.0%
17-Apr		57.29	101.12		76.5%
26-Apr		55.98	90.04		60.8%
8-May		68.67		103.25	50.4%
Apr	74.06	57.61		90.00	56.2%
May	78.42	62.58		100.00	59.8%
Jun	90.53	77.94		100.00	28.3%
Jul	87.48	62.90		100.00	59.0%
Aug	68.02	48.76		90.00	84.6%
Sep	63.53	54.86		90.00	64.1%

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Loin, Bnls CC Strap-on, FOB Plant, USDA

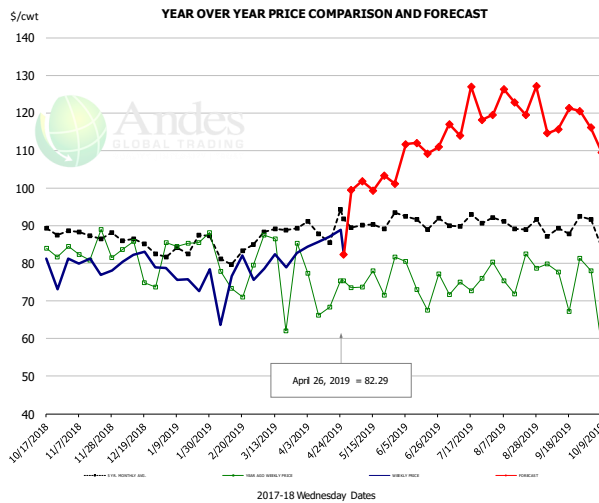


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	152.77	117.34	146.33		24.7%
Nov	133.02	116.77	118.93		1.9%
Dec	137.49	122.82	114.78		-6.5%
Jan	139.68	116.43	107.85		-7.4%
Feb	132.79	113.92	107.78		-5.4%
Mar	143.93	111.33	109.80		-1.4%
17-Apr		106.55	121.43		14.0%
26-Apr		111.33	118.74		6.7%
8-May		110.52		142.73	29.1%
Apr	134.83	106.60		123.00	15.4%
May	142.11	109.80		145.00	32.1%
Jun	139.86	111.13		140.00	26.0%
Jul	140.44	112.74		145.00	28.6%
Aug	134.10	110.24		160.00	45.1%
Sep	150.58	132.38		193.00	45.8%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct		85.06	74.31		-12.6%
Nov		83.65	79.09		-5.5%
Dec		79.51	81.22		2.1%
Jan		85.80	76.26		-11.1%
Feb		75.46	74.47		-1.3%
Mar		80.32	80.66		0.4%
17-Apr		68.30	87.04		27.4%
26-Apr		75.38	82.29		9.2%
8-May		73.65		101.89	38.3%
Apr		71.81		83.00	15.6%
May	90.05	75.68		101.00	33.4%
Jun	91.64	74.57		111.00	48.9%
Jul	91.08	73.85		119.00	61.1%
Aug	90.91	77.76		124.00	59.5%
Sep	89.25	76.53		118.00	54.2%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

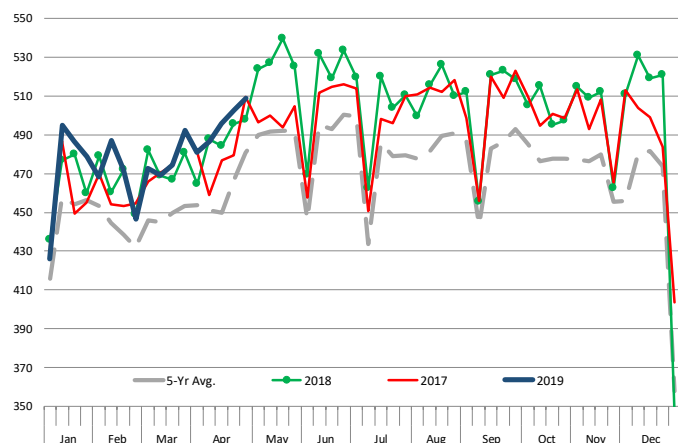
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Apr-18	628.0		798.0		499.6	
This Week	27-Apr-19	643.0	2.4%	805.0	0.9%	516.5	3.4%
Last Week	20-Apr-19	641.0		803.0		513.8	
This Week	27-Apr-19	643.0	0.3%	805.0	0.2%	516.5	0.5%
YTD Last Year	28-Apr-18	10,236		818.4		8,377	
YTD This Year	27-Apr-19	10,358	1.2%	807.7	-1.3%	8,366	-0.1%

Quarterly History + Forecasts

Q1 2017	7,714		817.0		6,303	
Q2 2017	8,076		793.3		6,407	
Q3 2017	8,254		816.0		6,736	
Q4 2017	8,145		827.8		6,742	
Annual	32,189	Y/Y % CH.	813.5	Y/Y % CH.	26,187	Y/Y % CH.
Q1 2018	7,877	2.1%	820.8	0.5%	6,465	2.6%
Q2 2018	8,424	4.3%	798.2	0.6%	6,724	4.9%
Q3 2018	8,363	1.3%	815.5	-0.1%	6,820	1.3%
Q4 2018	8,337	2.4%	822.7	-0.6%	6,859	1.7%
Annual	33,000	2.5%	814.3	0.1%	26,867	2.6%
Q1 2019	7,934	0.7%	808.4	-1.5%	6,414	-0.8%
Q2 2019	8,534	1.3%	803.0	0.6%	6,852	1.9%
Q3 2019	8,572	2.5%	827.0	1.4%	7,089	3.9%
Q4 2019	8,403	0.8%	831.0	1.0%	6,983	1.8%
Annual	33,443	1.3%	817.4	0.4%	27,339	1.8%

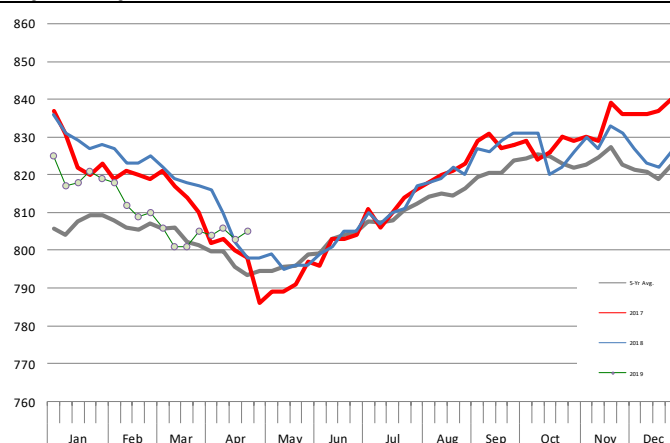
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

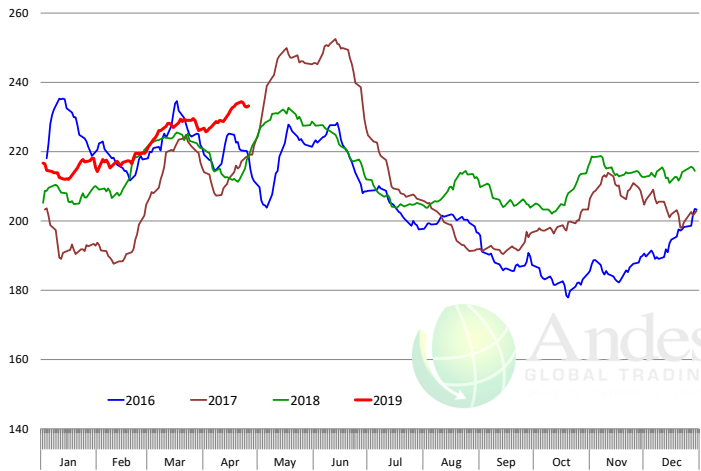
Average Dressed Weight Per Carcass. Data Source: USDA AMS



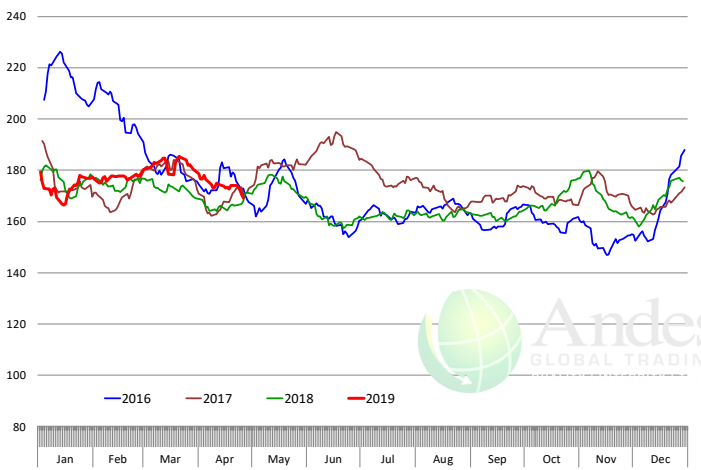
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Trading express written consent is strictly forbidden.

Beef Primal Values

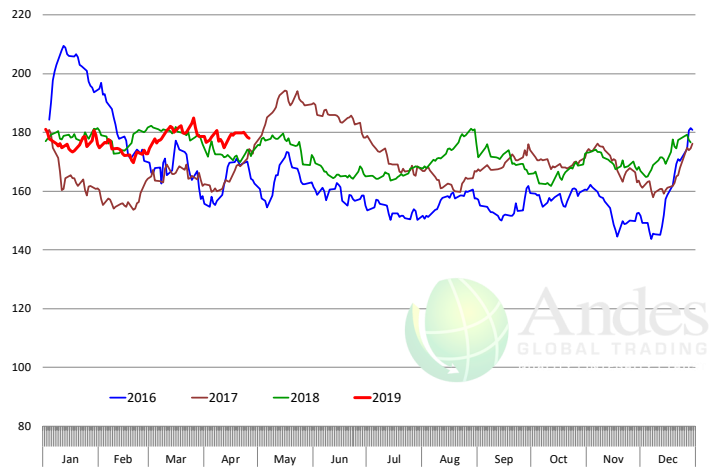
Beef Choice Cutout Value, USDA, Daily, \$/cwt



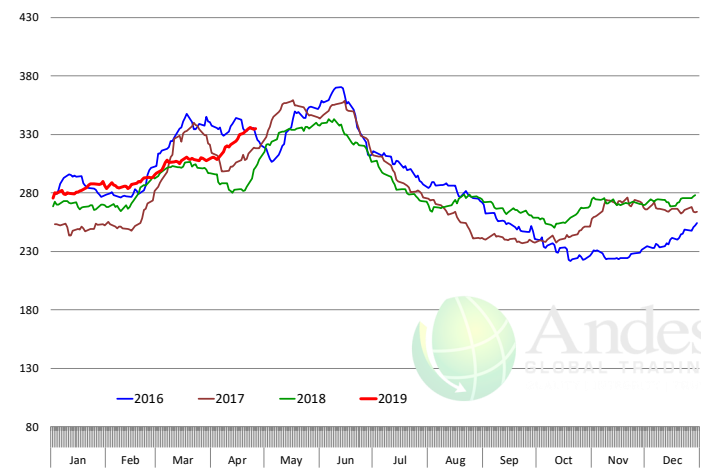
Primal Round Cutout Value, USDA, Daily, \$/cwt



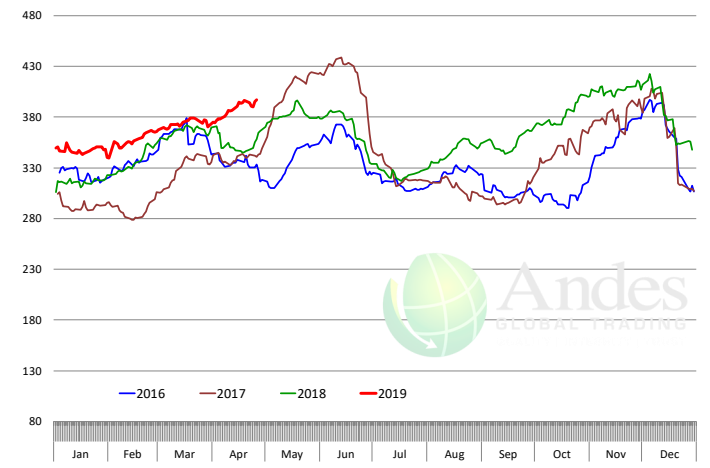
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



Primal Loin Cutout Value, USDA, Daily, \$/cwt



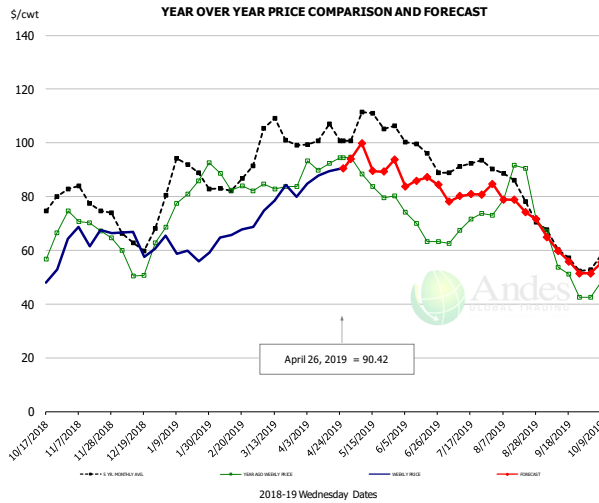
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

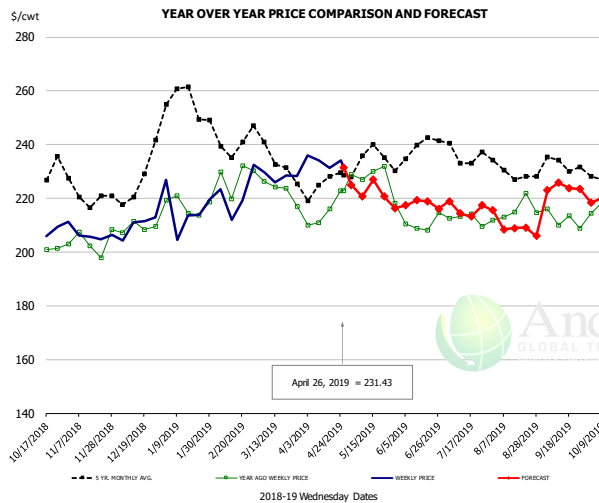


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	70.96	56.49	49.56		-12.3%
Nov	78.61	69.13	67.27		-2.7%
Dec	64.76	54.74	60.82		11.1%
Jan	86.64	79.25	58.74		-25.9%
Feb	82.00	83.66	65.76		-21.4%
Mar	101.02	84.23	79.80		-5.3%
17-Apr			92.36	89.56	-3.0%
26-Apr			94.56	90.42	-4.4%
8-May			88.51	99.91	12.9%
Apr	101.30	93.37		88.00	-5.8%
May	106.84	85.49		95.00	11.1%
Jun	98.42	67.99		85.00	25.0%
Jul	90.88	69.16		80.00	15.7%
Aug	82.93	80.25		77.00	-4.0%
Sep	59.65	52.54		58.00	10.4%

SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA

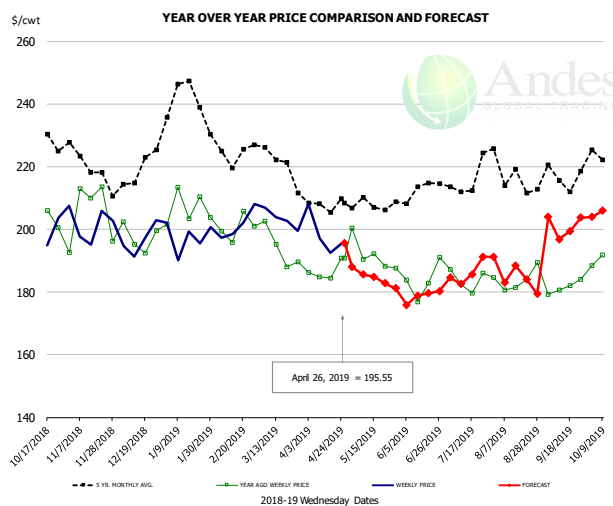


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	225.48	201.06	211.15		5.0%
Nov	219.76	203.08	204.79		0.8%
Dec	221.20	207.09	210.44		1.6%
Jan	253.20	217.87	214.15		-1.7%
Feb	240.05	223.62	222.21		-0.6%
Mar	232.72	220.64	228.01		3.3%
17-Apr			216.13	231.24	7.0%
26-Apr			222.84	231.43	3.9%
8-May			226.93	220.66	-2.8%
Apr	223.23	215.44		233.00	8.2%
May	231.49	228.53		220.00	-3.7%
Jun	233.12	207.81		217.00	4.4%
Jul	233.57	210.05		216.00	2.8%
Aug	229.80	214.70		208.00	-3.1%
Sep	230.53	213.78		224.00	4.8%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



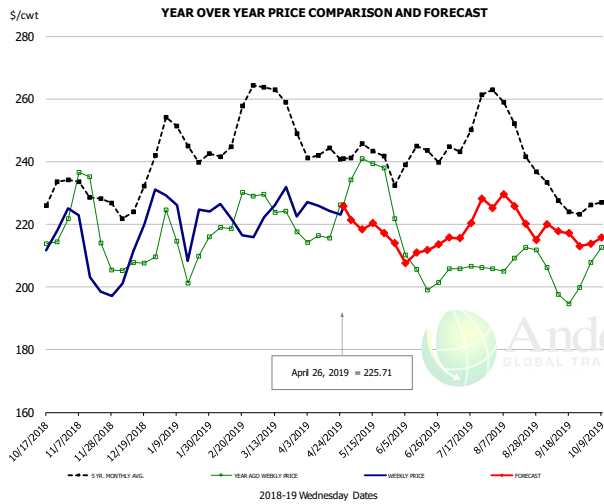
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	224.19	204.96	194.76		-5.0%
Nov	216.22	197.00	198.31		0.7%
Dec	213.43	196.95	193.89		-1.6%
Jan	236.21	204.92	195.62		-4.5%
Feb	222.88	199.05	197.75		-0.7%
Mar	217.35	190.19	204.65		7.6%
17-Apr			184.35	192.50	4.4%
26-Apr			190.89	195.55	2.4%
8-May			190.46	185.53	-2.6%
Apr	205.48	186.92		198.00	5.9%
May	205.80	191.75		184.00	-4.0%
Jun	207.13	182.70		178.00	-2.6%
Jul	211.49	184.23		186.00	1.0%
Aug	215.34	182.08		185.00	1.6%
Sep	212.20	182.92		201.00	9.9%

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CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA

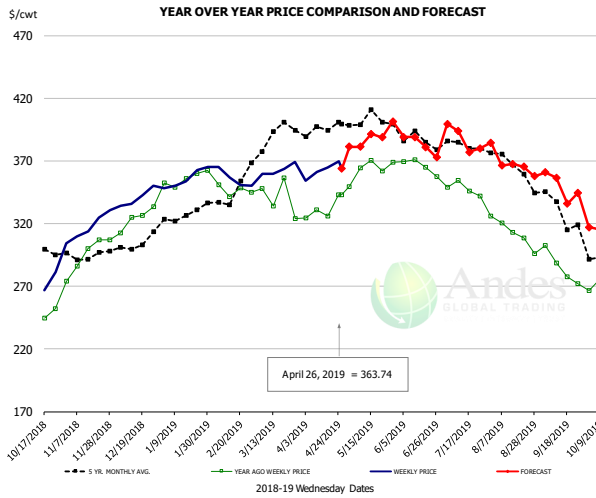


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	228.65	215.92	215.96		0.0%
Nov	227.96	217.04	206.10		-5.0%
Dec	226.84	206.45	212.70		3.0%
Jan	245.29	212.85	216.22		1.6%
Feb	247.06	221.96	219.55		-1.1%
Mar	258.07	223.30	223.99		0.3%
17-Apr		215.64	224.23		4.0%
26-Apr		226.28	225.71		-0.3%
8-May		241.03		218.37	-9.4%
Apr	240.89	217.21		227.00	4.5%
May	240.29	232.51		218.00	-6.2%
Jun	236.83	205.83		210.00	2.0%
Jul	244.59	204.79		220.00	7.4%
Aug	249.70	209.43		224.00	7.0%
Sep	227.09	198.76		217.00	9.2%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

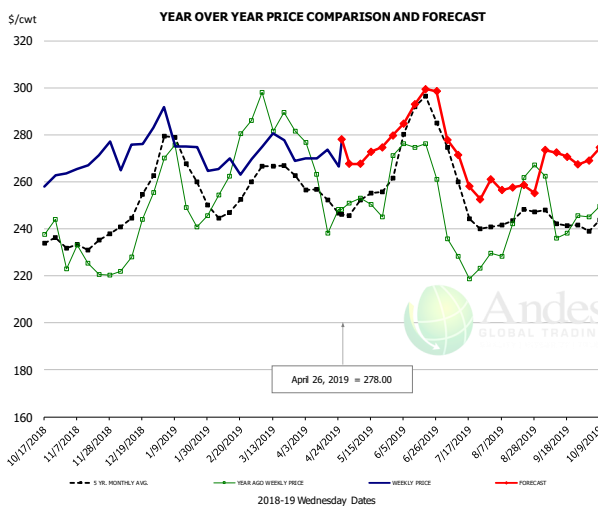


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	298.54	254.23	273.97		7.8%
Nov	293.70	294.73	317.30		7.7%
Dec	297.56	320.99	339.24		5.7%
Jan	322.31	349.59	352.60		0.9%
Feb	334.43	345.29	354.23		2.6%
Mar	385.65	339.84	360.04		5.9%
17-Apr		325.98	364.69		11.9%
26-Apr		343.06	363.74		6.0%
8-May		364.46		381.40	4.6%
Apr	392.29	332.58		365.00	9.7%
May	400.96	363.43		385.00	5.9%
Jun	384.30	364.50		384.00	5.4%
Jul	380.72	346.97		383.00	10.4%
Aug	360.89	310.82		361.00	16.1%
Sep	330.50	282.82		351.00	24.1%

CHOICE, 120, 1 BRISKET, DECKLE-OFF, BONELESS, USDA



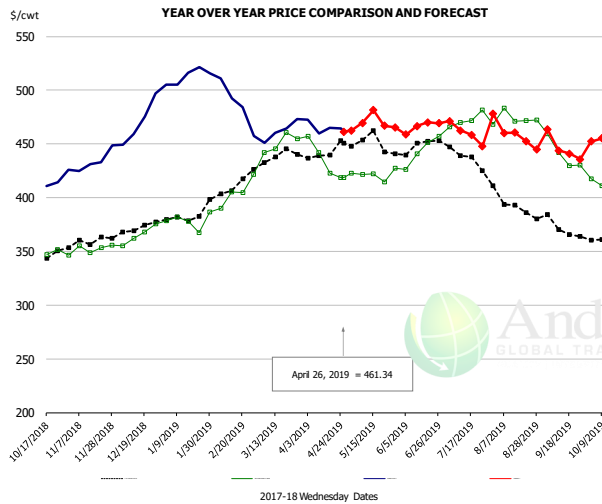
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	232.22	235.53	253.87		7.8%
Nov	231.25	223.71	266.98		19.3%
Dec	246.17	234.17	274.96		17.4%
Jan	264.01	251.79	273.13		8.5%
Feb	247.88	266.48	267.14		0.2%
Mar	260.63	285.22	272.04		-4.6%
17-Apr		238.16	273.76		14.9%
26-Apr		248.20	278.00		12.0%
8-May		253.06		267.60	5.7%
Apr	250.44	252.48		270.00	6.9%
May	252.45	252.85		269.00	6.4%
Jun	281.55	272.48		290.00	6.4%
Jul	249.80	228.19		265.00	16.1%
Aug	242.63	243.15		256.00	5.3%
Sep	241.48	240.59		271.00	12.6%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	344.45	347.76	415.63		19.5%
Nov	356.44	352.71	433.00		22.8%
Dec	368.77	365.62	473.82		29.6%
Jan	379.78	376.90	512.47		36.0%
Feb	405.84	402.54	486.90		21.0%
Mar	435.60	452.26	457.59		1.2%
17-Apr		422.65	464.75		10.0%
26-Apr		418.47	461.34		10.2%
8-May		421.74		469.37	11.3%
Apr	436.66	426.68		457.20	7.2%
May	443.32	413.51		470.00	13.7%
Jun	443.48	438.10		465.00	6.1%
Jul	435.60	470.53		460.00	-2.2%
Aug	392.71	471.96		459.00	-2.7%
Sep	366.77	433.05		446.00	3.0%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

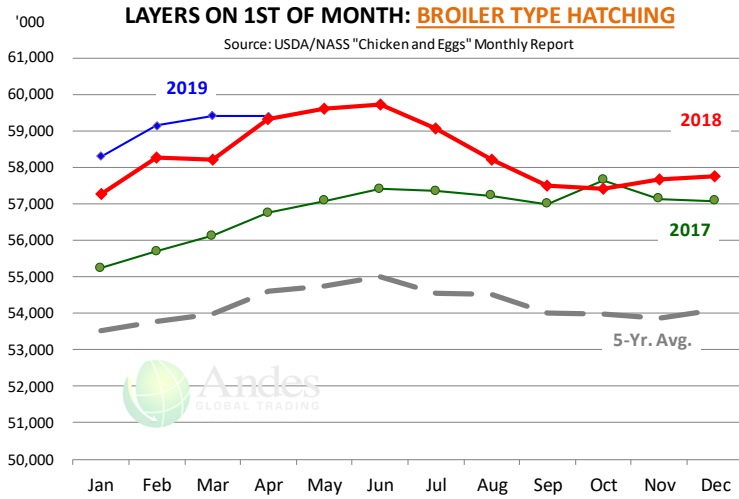
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Apr-18	161.7		4.70		759.5	
Last Week	20-Apr-19	158.6	-1.9%	4.66	-0.8%	739.1	-2.7%
Prev. Week	13-Apr-19	164.4		4.69		771.0	
Last Week	20-Apr-19	158.6	-3.5%	4.66	-0.6%	739.1	-4.1%
YTD Last Year	21-Apr-18	2,537		4.70		11,915	
YTD This Year	20-Apr-19	2,572	1.4%	4.66	-0.8%	11,981	0.6%

Quarterly History + Forecasts

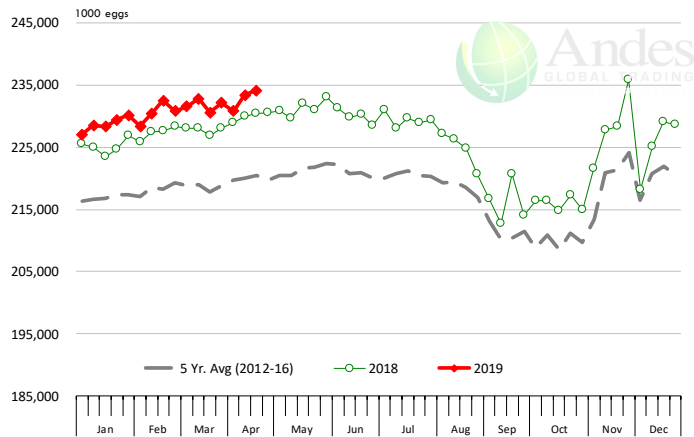
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	2,237	1.0%	4.73	0.1%	10,582	1.1%
Annual	9,033	1.3%	4.72	0.9%	42,592	2.2%
Q1 2019	2,216	0.3%	4.68	-0.4%	10,381	0.0%
Q2 2019	2,297	1.2%	4.72	0.3%	10,841	1.5%
Q3 2019	2,366	2.1%	4.73	0.2%	11,190	2.3%
Q4 2019	2,258	0.9%	4.75	0.4%	10,723	1.3%
Annual	9,136	1.1%	4.72	0.1%	43,135	1.3%

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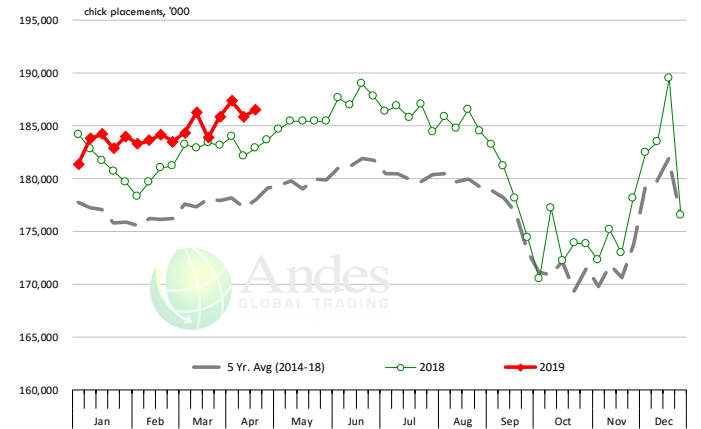
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



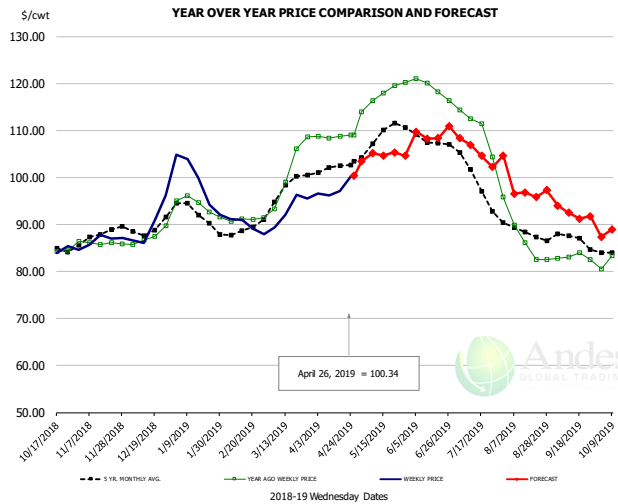
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

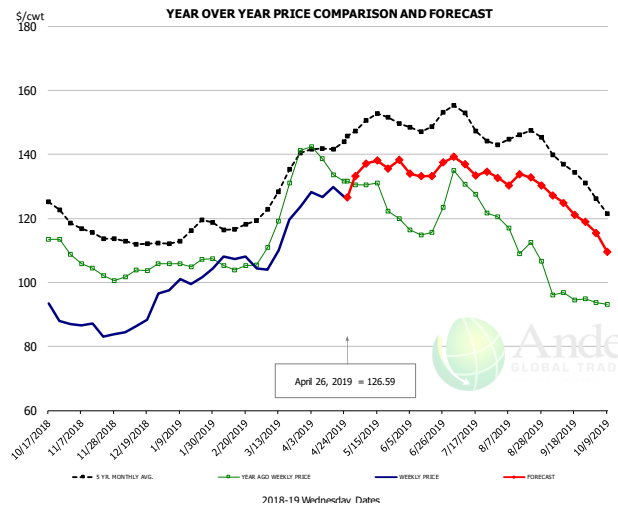


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	85.46	84.73	83.58		-1.4%
Nov	87.66	86.06	86.94		1.0%
Dec	89.25	87.40	89.98		3.0%
Jan	92.67	94.02	98.98		5.3%
Feb	88.44	91.07	89.81		-1.4%
Mar	97.23	101.78	93.29		-8.3%
17-Apr		108.75	97.11		-10.7%
26-Apr		109.06	100.34		-8.0%
8-May		116.42		105.17	-9.7%
Apr	101.80	108.72		98.00	-9.9%
May	108.76	117.62		104.00	-11.6%
Jun	107.91	118.89		109.00	-8.3%
Jul	100.16	110.64		106.00	-4.2%
Aug	88.43	87.40		96.00	9.8%
Sep	86.63	83.12		93.00	11.9%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

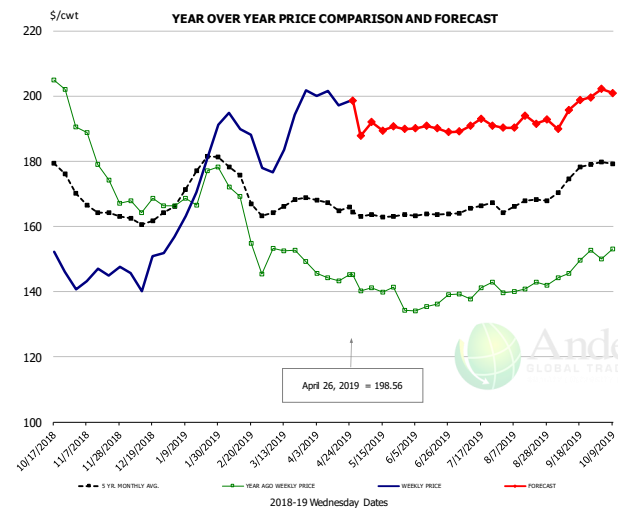


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	129.78	113.14	91.00		-19.6%
Nov	115.86	104.28	85.18		-18.3%
Dec	112.72	103.79	88.99		-14.3%
Jan	115.26	106.20	100.86		-5.0%
Feb	117.40	104.93	106.92		1.9%
Mar	128.83	125.57	114.34		-8.9%
17-Apr		133.57	129.83		-2.8%
26-Apr		131.54	126.59		-3.8%
8-May		130.51		137.18	5.1%
Apr	141.70	136.52		128.00	-6.2%
May	150.84	126.82		136.00	7.2%
Jun	149.27	117.57		135.00	14.8%
Jul	150.35	128.68		136.00	5.7%
Aug	145.20	113.13		131.00	15.8%
Sep	135.82	95.52		123.00	28.8%

N.E. BROILER WINGS, USDA, WT.AVG.



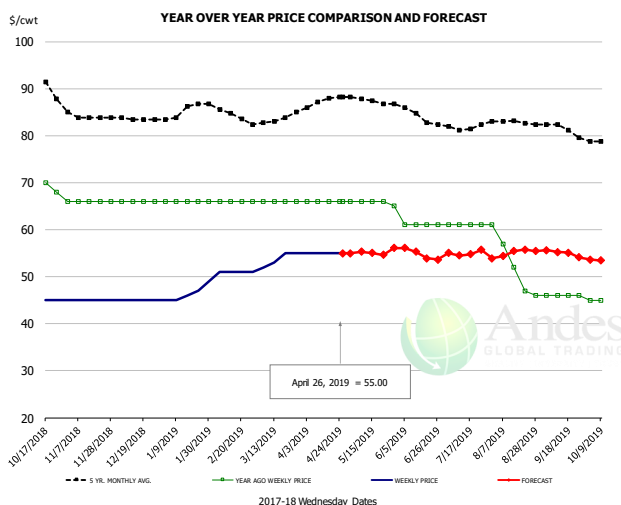
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	179.73	205.22	148.42		-27.7%
Nov	165.78	179.90	145.72		-19.0%
Dec	162.29	166.79	147.15		-11.8%
Jan	174.17	171.39	172.58		0.7%
Feb	173.95	160.41	187.71		17.0%
Mar	165.99	151.87	189.04		24.5%
17-Apr		143.33	197.20		37.6%
26-Apr		145.28	198.56		36.7%
8-May		141.15		192.03	36.0%
Apr	166.88	144.63		201.00	39.0%
May	163.29	139.36		190.00	36.3%
Jun	163.83	136.15		190.00	39.6%
Jul	165.57	140.24		191.00	36.2%
Aug	167.06	141.07		192.00	36.1%
Sep	174.09	148.08		196.00	32.4%

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NE BONELESS BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

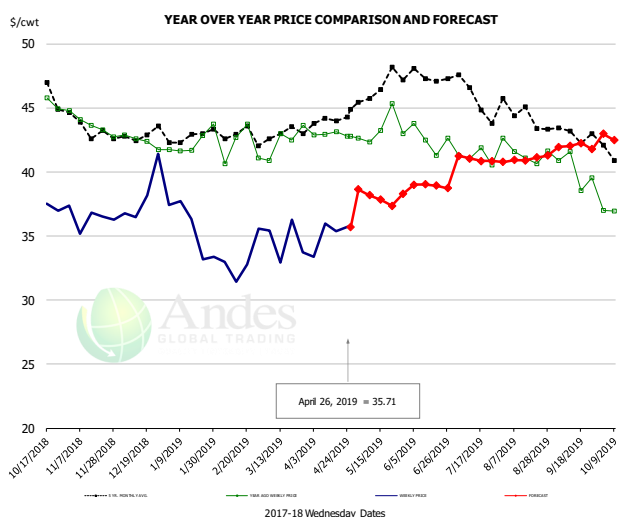


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	90.92	69.50	45.00		-35.3%
Nov	84.10	66.00	45.00		-31.8%
Dec	83.56	66.00	45.00		-31.8%
Jan	85.16	66.00	46.40		-29.7%
Feb	85.20	66.00	51.00		-22.7%
Mar	83.00	66.00	53.75		-18.6%
17-Apr		66.00	55.00		-16.7%
26-Apr		66.00	55.00		-16.7%
8-May		66.00		55.30	-16.2%
Apr	87.02	66.00		55.00	-16.7%
May	87.58	65.80		55.00	-16.4%
Jun	84.90	61.00		55.00	-9.8%
Jul	81.95	61.00		55.00	-9.8%
Aug	82.82	52.60		55.00	4.6%
Sep	81.47	46.00		55.00	19.6%

N.E. Broiler Drumsticks, USDA

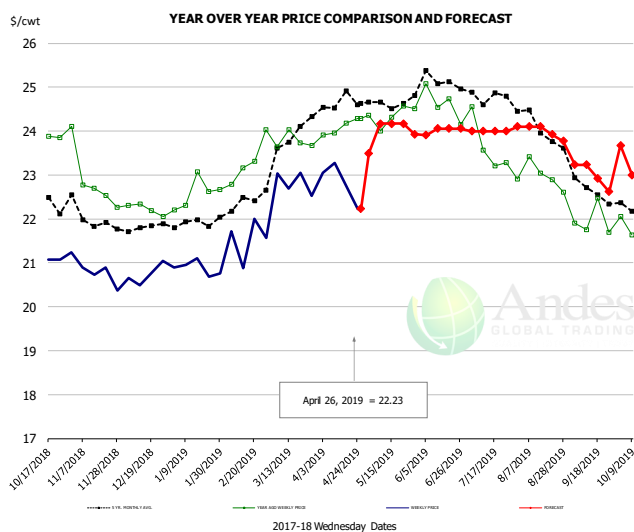


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	46.52	45.21	37.16		-17.8%
Nov	43.50	43.70	36.19		-17.2%
Dec	42.72	42.41	38.22		-9.9%
Jan	42.79	42.33	35.61		-15.9%
Feb	42.98	42.04	33.20		-21.0%
Mar	43.04	42.51	34.59		-18.6%
17-Apr		43.16	35.36		-18.1%
26-Apr		42.77	35.71		-16.5%
8-May		42.33		38.19	-9.8%
Apr	44.00	42.94		36.00	-16.2%
May	46.41	43.30		38.00	-12.2%
Jun	47.41	42.55		39.00	-8.3%
Jul	45.97	41.18		41.00	-0.4%
Aug	44.54	41.52		41.00	-1.3%
Sep	43.08	40.15		42.00	4.6%

MSC 15-20% , National, Fresh, USDA



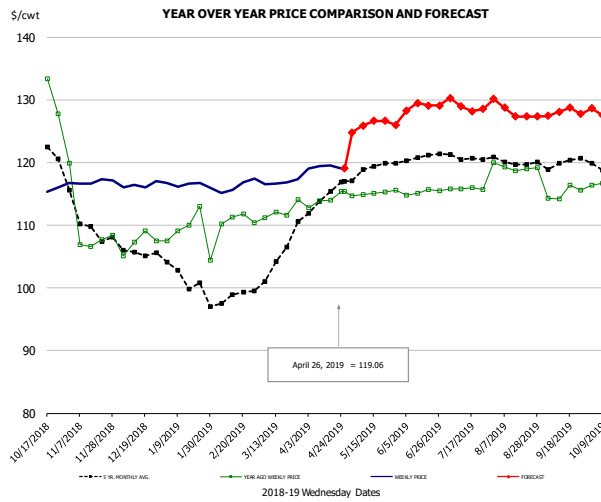
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	22.63	24.11	21.42		-11.2%
Nov	22.04	23.06	20.72		-10.1%
Dec	21.76	22.23	20.7		-
Jan	21.86	22.54	20.8		-
Feb	22.28	22.95	21.54		-6.2%
Mar	23.65	23.85	22.83		-4.3%
17-Apr		24.17	22.76		-5.8%
26-Apr		24.29	22.23		-8.5%
8-May		24.00		24.17	0.7%
Apr	24.59	24.08		24.00	-0.3%
May	24.62	24.33		24.00	-1.4%
Jun	25.10	24.61		24.00	-2.5%
Jul	24.80	23.76		24.00	1.0%
Aug	24.24	22.98		24.00	4.4%
Sep	22.83	21.92		23.00	4.9%

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B/S BROILER THIGHS, USDA

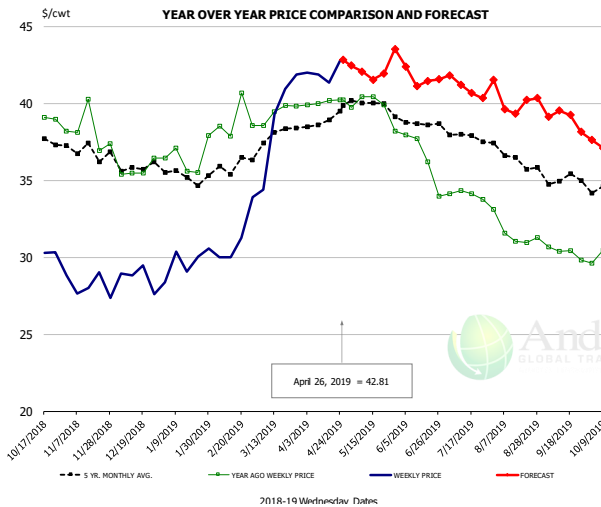


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	124.41	136.14	116.26		-14.6%
Nov	110.52	109.91	116.93		6.4%
Dec	105.61	107.25	116.38		8.5%
Jan	101.71	108.79	116.43		7.0%
Feb	98.51	110.89	116.27		4.9%
Mar	104.02	112.21	116.85		4.1%
17-Apr		114.02	119.50		4.8%
26-Apr		115.42	119.06		3.2%
8-May		115.42		125.90	9.1%
Apr	114.32	114.02		120.00	5.2%
May	118.85	115.12		126.00	9.5%
Jun	120.65	115.27		129.00	11.9%
Jul	121.06	115.82		129.00	11.4%
Aug	120.28	119.22		128.00	7.4%
Sep	119.92	115.12		128.00	11.2%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	38.08	39.07	29.90		-23.5%
Nov	36.90	38.18	28.01		-26.6%
Dec	35.90	35.69	28.71		-19.6%
Jan	35.26	36.51	29.69		-18.7%
Feb	35.82	38.91	31.29		-19.6%
Mar	37.73	39.42	39.12		-0.8%
17-Apr		40.18	41.36		2.9%
26-Apr		40.23	42.81		6.4%
8-May		40.43		42.06	4.0%
Apr	38.89	40.07		42.00	4.8%
May	40.00	39.74		42.00	5.7%
Jun	38.69	36.44		42.00	15.3%
Jul	37.90	34.08		41.00	20.3%
Aug	36.52	31.59		40.00	26.6%
Sep	35.09	30.33		39.00	28.6%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

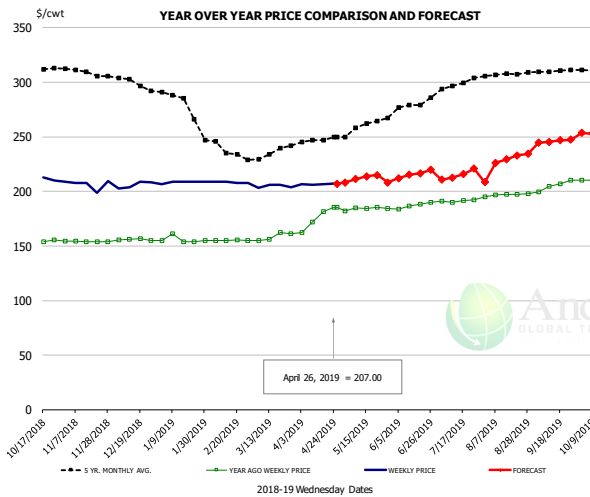
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Apr-18	4.046		25.66		103.8	
Last Week	20-Apr-19	3.542	-12.5%	26.43	3.0%	93.6	-9.8%
Prev. Week	13-Apr-19	3.920		26.68		104.6	
Last Week	20-Apr-19	3.542	-9.6%	26.43	-0.9%	93.6	-10.5%
YTD Last Year	21-Apr-18	64.6		25.68		1,658	
YTD This Year	20-Apr-19	62.7	-2.8%	26.83	4.5%	1,684	1.5%

Quarterly History + Forecasts

Q1 2017	58.7		25.33		1,488	
Q2 2017	59.6		24.87		1,482	
Q3 2017	60.4		24.49		1,479	
Q4 2017	63.0		24.33		1,533	
Annual	241.7	Y/Y % CH.	24.76	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	59.4	-0.3%	24.88	0.0%	1,477	-0.3%
Q3 2018	58.6	-3.0%	24.43	-0.2%	1,431	-3.2%
Q4 2018	61.9	-1.7%	24.53	0.8%	1,518	-0.9%
Annual	236.9	-2.0%	24.82	0.3%	5,878	-1.7%
Q1 2019	55.0	-3.5%	26.28	3.2%	1,446	-0.4%
Q2 2019	58.9	-0.8%	25.32	1.8%	1,492	1.0%
Q3 2019	59.2	1.0%	24.70	1.1%	1,461	2.1%
Q4 2019	60.7	-2.0%	24.78	1.0%	1,503	-1.0%
Annual	233.7	-1.3%	25.27	1.8%	5,902	0.4%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

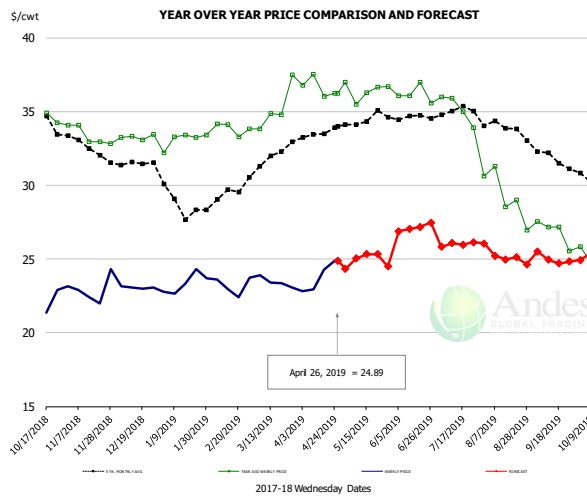


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	312.82	154.28	210.34		36.3%
Nov	309.01	154.30	205.89		33.4%
Dec	299.53	155.83	205.91		32.1%
Jan	282.50	155.80	208.50		33.8%
Feb	240.47	155.10	208.31		34.3%
Mar	232.25	158.55	204.75		29.1%
17-Apr		181.67	206.33		13.6%
26-Apr		185.58	207.00		11.5%
8-May		184.71		211.26	14.4%
Apr	245.04	175.33		207.00	18.1%
May	258.60	184.19		212.00	15.1%
Jun	275.98	187.28		215.00	14.8%
Jul	296.00	191.26		215.00	12.4%
Aug	306.91	196.87		229.00	16.3%
Sep	310.31	205.45		246.00	19.7%

Mech. Sep. Turkey-Fresh, USDA, WT.AVG.

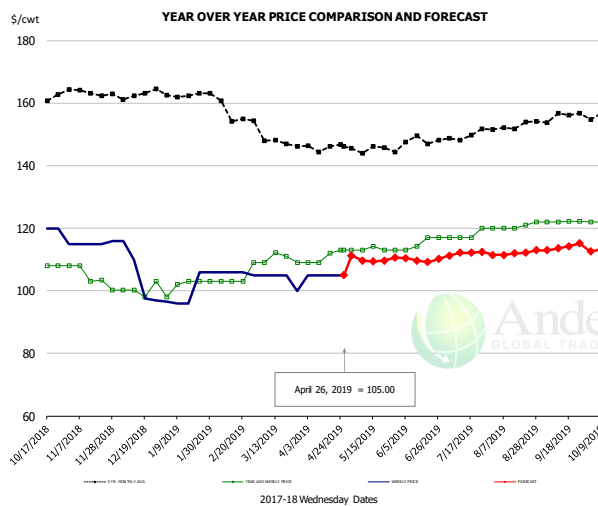


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	33.79	34.27	23.59		-31.1%
Nov	32.70	33.36	22.91		-31.3%
Dec	31.48	33.26	23.07		-30.6%
Jan	28.82	33.10	23.35		-29.4%
Feb	29.17	33.84	23.18		-31.5%
Mar	31.85	35.25	23.44		-33.5%
17-Apr		36.01	24.27		-32.6%
26-Apr		36.23	24.89		-31.3%
8-May		35.50		25.04	-29.5%
Apr	33.48	36.64		22.65	-38.2%
May	34.42	36.43		25.00	-31.4%
Jun	34.60	36.18		27.00	-25.4%
Jul	34.89	35.20		26.00	-26.1%
Aug	33.94	29.28		25.00	-14.6%
Sep	32.17	26.86		25.00	-6.9%

TURKEY MEAT - SCAPULA, FROZEN, USDA, WT.AVG.



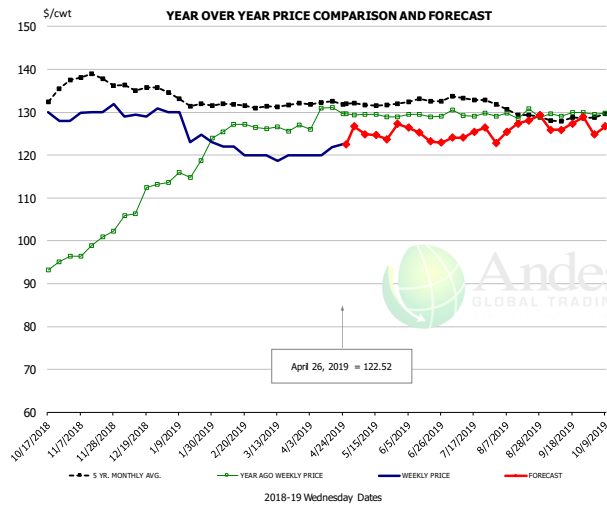
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	160.09	106.00	119.80		13.0%
Nov	163.30	104.54	115.25		10.2%
Dec	162.98	100.35	105.13		4.8%
Jan	162.56	101.80	100.09		-1.7%
Feb	158.50	104.50	105.75		1.2%
Mar	148.36	110.29	103.75		-5.9%
17-Apr		112.00	105.00		-6.3%
26-Apr		113.00	105.00		-7.1%
8-May		113.00		109.66	-3.0%
Apr	145.20	110.75		108.00	-2.5%
May	145.39	113.23		110.00	-2.9%
Jun	147.88	115.31		110.00	-4.6%
Jul	148.93	117.75		112.00	-4.9%
Aug	152.39	120.60		112.00	-7.1%
Sep	155.24	122.10		114.00	-6.6%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	131.79	93.69	129.06		37.8%
Nov	138.38	99.00	130.46		31.8%
Dec	136.22	109.48	129.58		18.4%
Jan	133.05	117.39	126.15		7.5%
Feb	131.84	126.52	121.00		-4.4%
Mar	130.96	126.34	119.65		-5.3%
17-Apr		131.12	121.90		-7.0%
26-Apr		129.67	122.52		-5.5%
8-May		129.67		124.88	-3.7%
Apr	132.18	129.42		120.98	-6.5%
May	131.77	129.24		125.00	-3.3%
Jun	132.42	129.23		125.00	-3.3%
Jul	133.08	129.65		125.00	-3.6%
Aug	130.03	129.41		127.00	-1.9%
Sep	128.36	129.66		127.00	-2.1%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

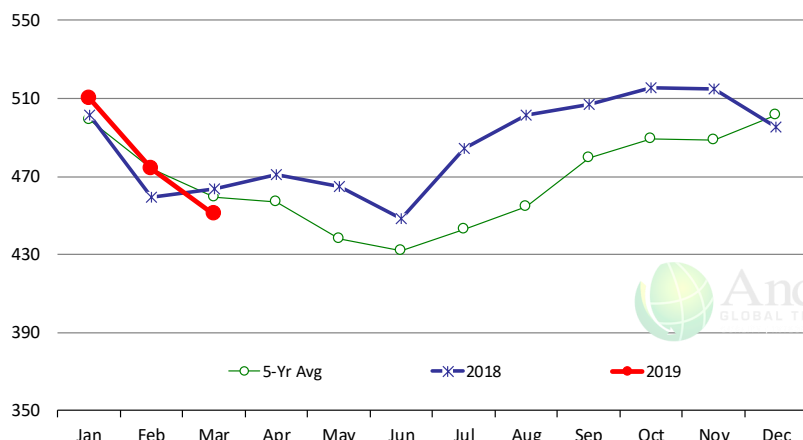
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Mar-18	28-Feb-19	31-Mar-19	Mar-18	Feb-19
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	11,314	6,742	8,283	73	123
<i>Hams, Total</i>	96,339	127,740	103,470	107	81
<i>Bone-in</i>	24,234	38,193	29,174	120	76
<i>Boneless</i>	72,105	89,547	74,296	103	83
<i>Bellies</i>	59,202	53,771	58,788	99	109
<i>Loins, Total</i>	39,553	38,648	42,041	106	109
<i>Bone-in</i>	13,081	14,414	17,497	134	121
<i>Boneless</i>	26,472	24,234	24,544	93	101
<i>Ribs</i>	143,957	142,606	140,859	98	99
<i>Butts</i>	20,629	25,290	27,262	132	108
<i>Trimmings</i>	56,318	51,317	55,835	99	109
<i>Other</i>	93,548	83,644	85,375	91	102
<i>Variety Meats</i>	35,875	34,829	32,778	91	94
<i>Unclassified</i>	54,278	51,083	55,438	102	109
Total	611,013	615,670	610,129	100	99
Frozen Beef					
<i>Boneless</i>	426,232	445,621	420,804	99	94
<i>Beef Cuts</i>	37,725	28,357	29,853	79	105
Total	463,957	473,978	450,657	97	95
Other					
<i>Veal</i>	20,780	9,332	4,574	22	49
<i>Lamb & Mutton</i>	28,615	35,503	31,075	109	88
Total	49,395	44,835	35,649	72	80
Total Red Meat	1,124,365	1,134,483	1,096,435	98	97
Chicken					
<i>Broilers, Fryers, Roasters</i>	15,641	19,363	18,795	120	97
<i>Breasts and Breast Meat</i>	184,218	186,110	176,749	96	95
<i>Leg Quarters</i>	86,768	64,365	64,254	74	100
<i>Wings</i>	68,347	65,326	61,343	90	94
<i>Other Chicken</i>	516,499	533,692	524,405	102	98
Total	871,473	868,856	845,546	97	97
Turkey					
<i>Whole Turkeys</i>	218,848	214,899	222,864	102	104
<i>Turkey Breast</i>	100,335	107,144	107,302	107	100
<i>Other</i>	143,802	130,136	136,742	95	105
Total	462,985	452,179	466,908	101	103
<i>Ducks</i>	3,623	3,825	4,162	115	109
Total Poultry	1,338,081	1,324,860	1,316,616	98	99

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

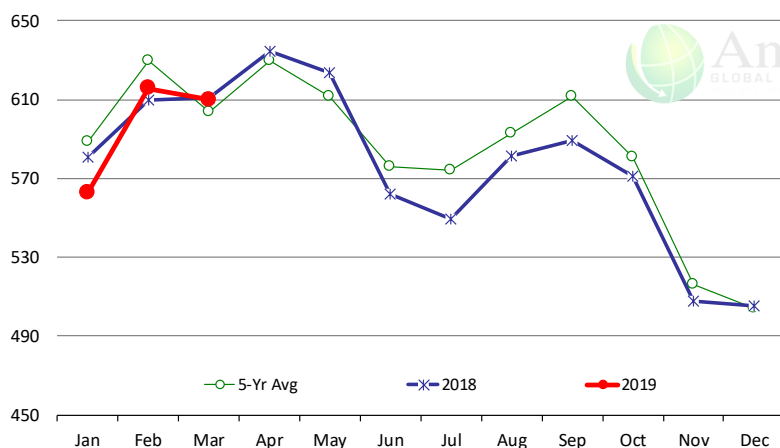
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	502	510	1.7%	499	2.2%
Feb	459	474	3.2%	474	0.0%
Mar	464	451	-2.9%	459	-1.9%
Apr	471			457	
May	465			438	
Jun	449			432	
Jul	484			443	
Aug	501			454	
Sep	507			480	
Oct	516			489	
Nov	515			488	
Dec	496			502	

All Pork In Cold Storage at End of Month

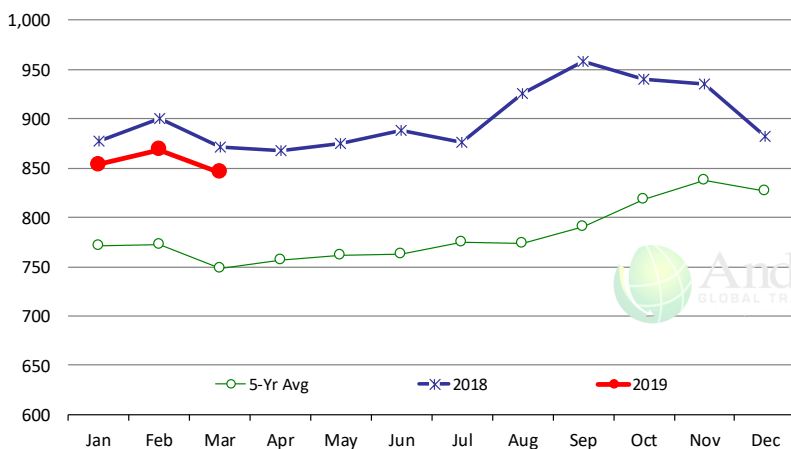
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	581	563	-3.1%	589	-4.45%
Feb	610	616	1.0%	629	-2.19%
Mar	611	610	-0.1%	604	1.07%
Apr	635			629	
May	624			612	
Jun	562			576	
Jul	550			574	
Aug	582			593	
Sep	589			611	
Oct	571			581	
Nov	508			516	
Dec	505			504	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	877	854	-2.7%	771	11%
Feb	900	869	-3.4%	772	12%
Mar	871	846	-3.0%	748	13%
Apr	867			757	
May	875			761	
Jun	888			762	
Jul	876			775	
Aug	926			773	
Sep	958			791	
Oct	941			819	
Nov	935			838	
Dec	882			827	

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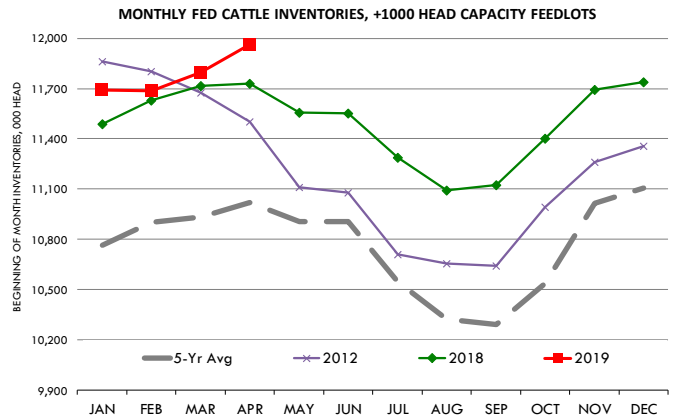


Special Monthly Update - Cattle on Feed

U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

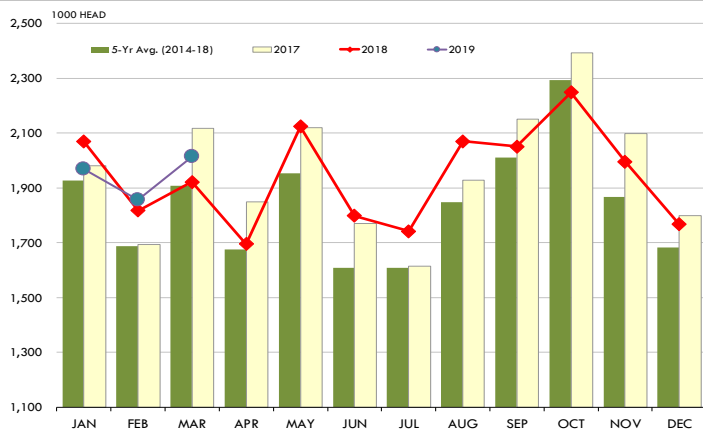
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Mar	2,117	1,921	2,014	104.8	103.8	1.0
Fed Cattle Marketed in Mar	1,914	1,840	1,777	96.6	96.8	-0.2
On Feed April 1	10,919	11,729	11,964	102.0	101.8	0.2

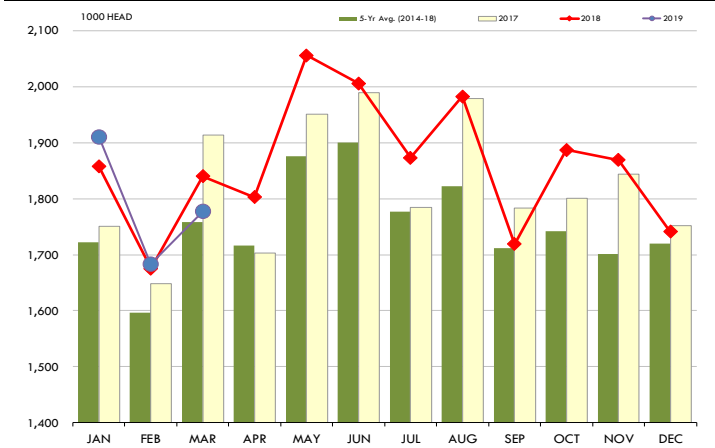


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

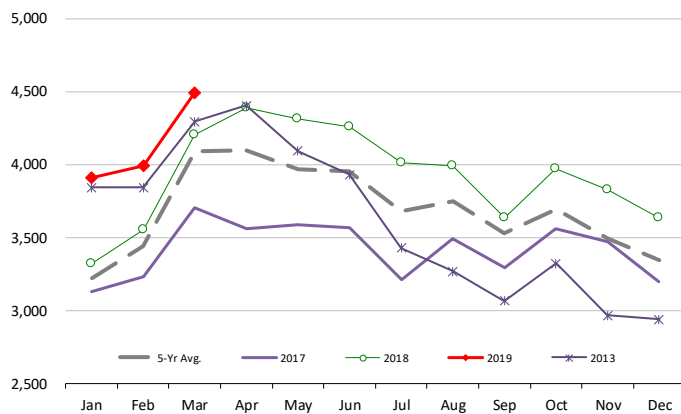


Source: USDA 'Cattle on Feed' Survey



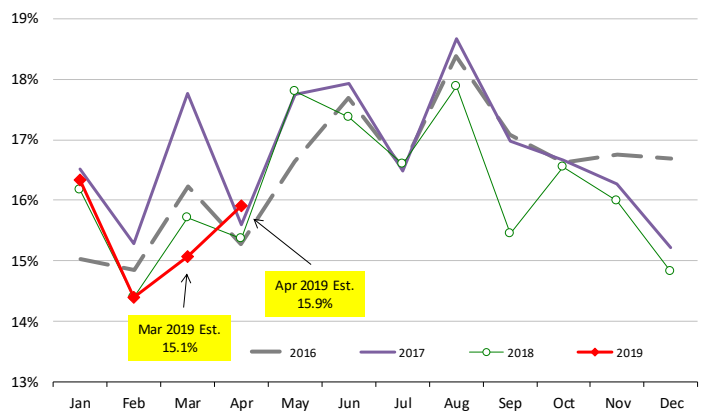
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data



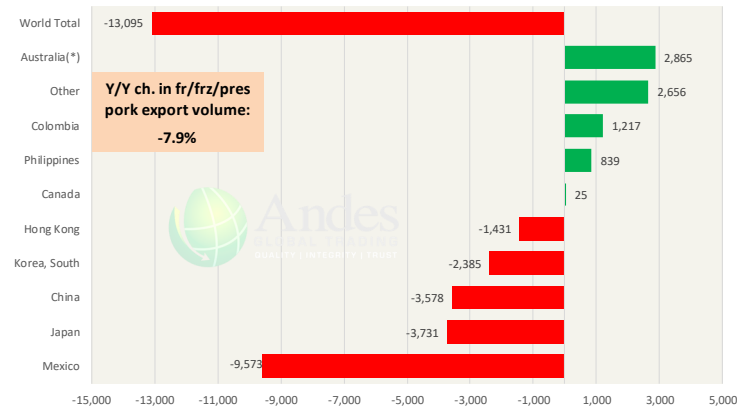
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Special Monthly Update - Pork Exports

Y/Y Ch. in Feb. 19 vs. Feb 18 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS

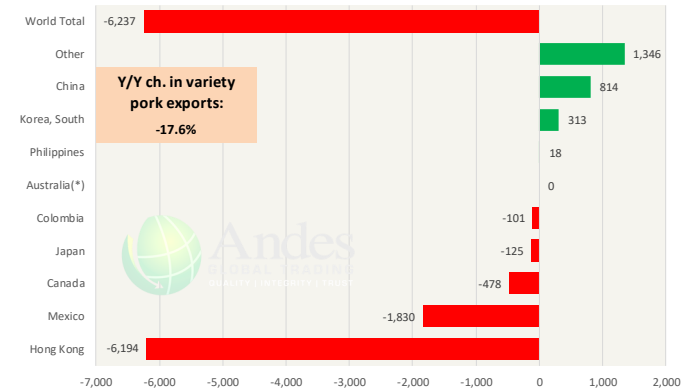
Units: Metric Tons



Y/Y Ch. in Feb. 19 vs. Feb 18 US Pork Variety Meat Exports

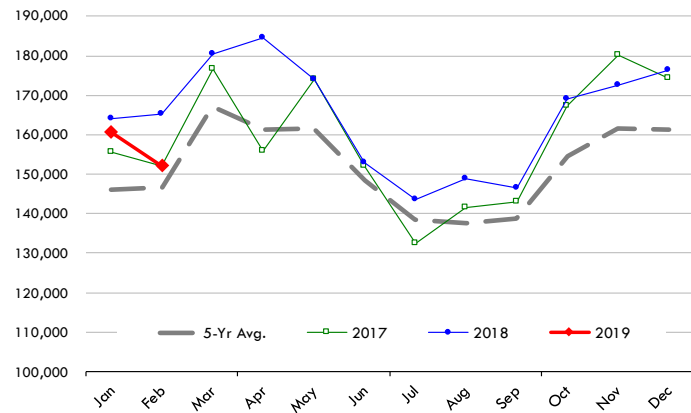
Source: USDA/FAS

Units: Metric Tons



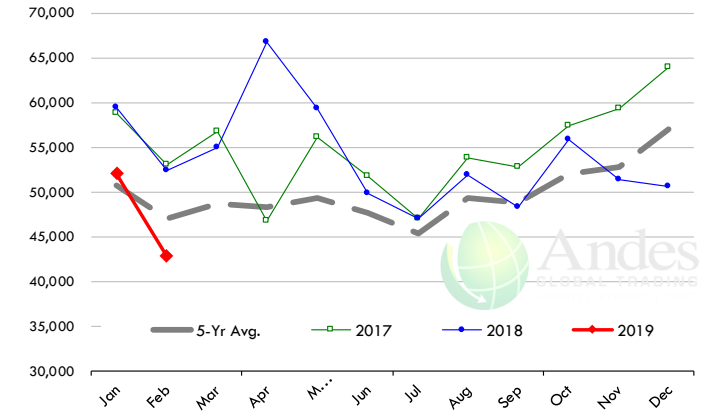
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



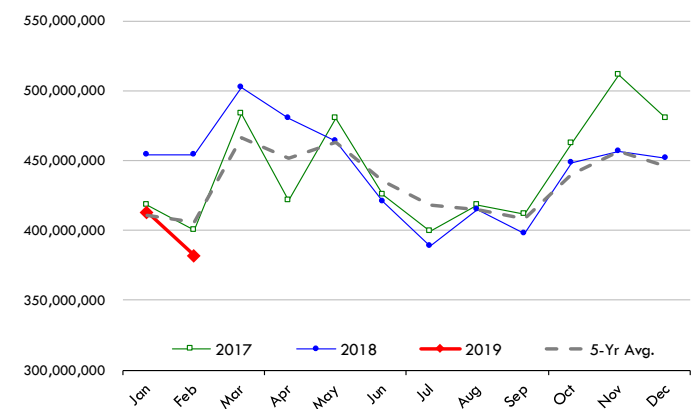
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



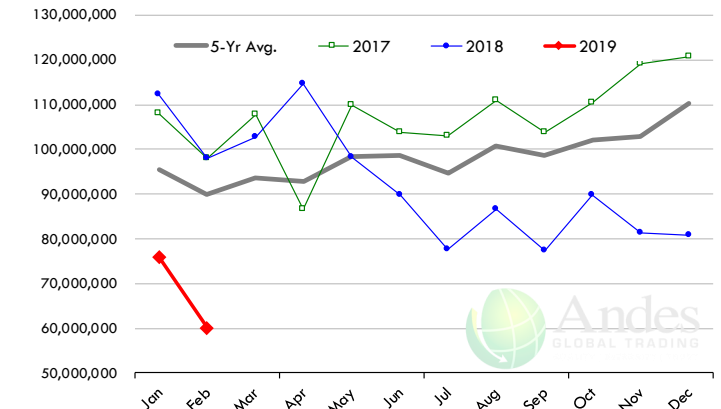
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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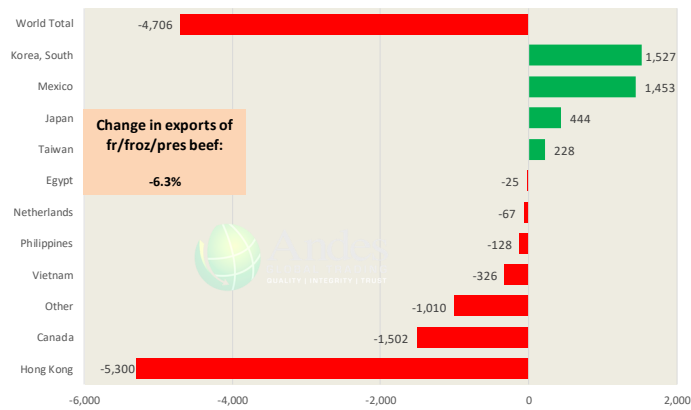


Special Monthly Update - Beef Exports

Y/Y Ch. in Feb. 19 vs. Feb 18 US Beef and Veal Export Volume

Source: USDA/FAS

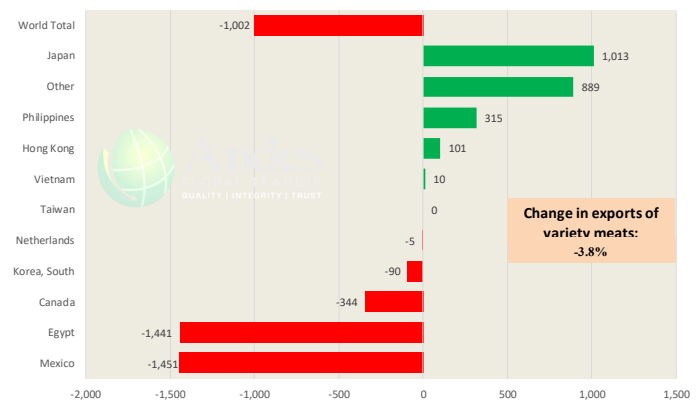
Units: Metric Tons



Y/Y Ch. in Feb. 19 vs. Feb 18 US Beef Variety Meat Exports

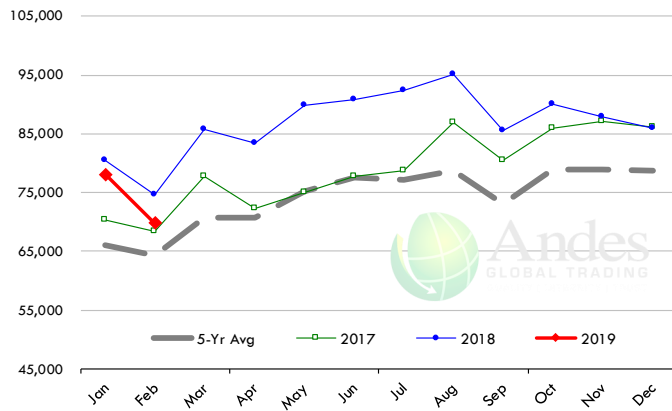
Source: USDA/FAS

Units: Metric Tons



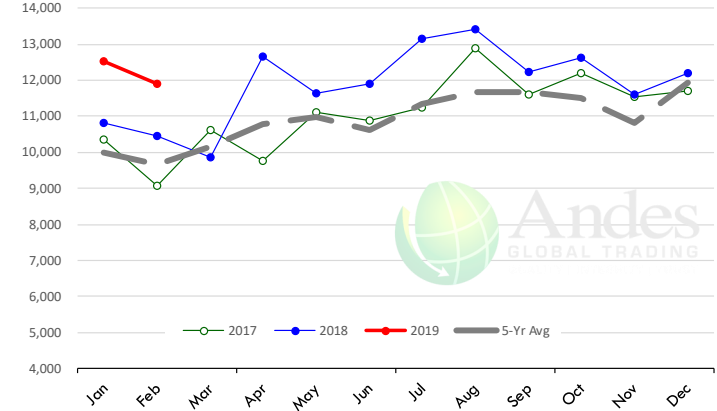
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



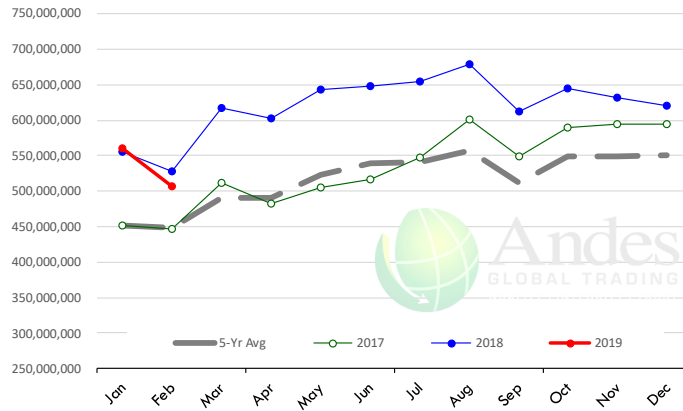
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



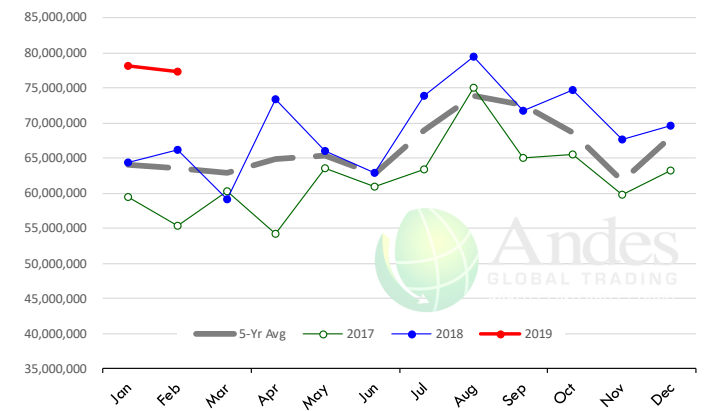
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Froz/Pres Beef: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



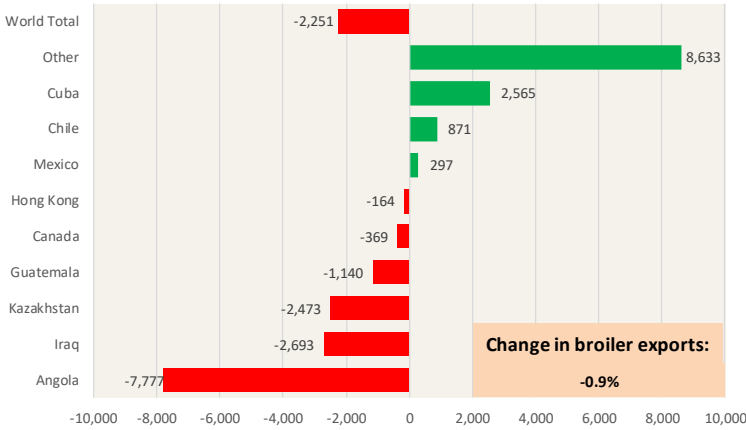
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Special Monthly Update - Chicken Exports

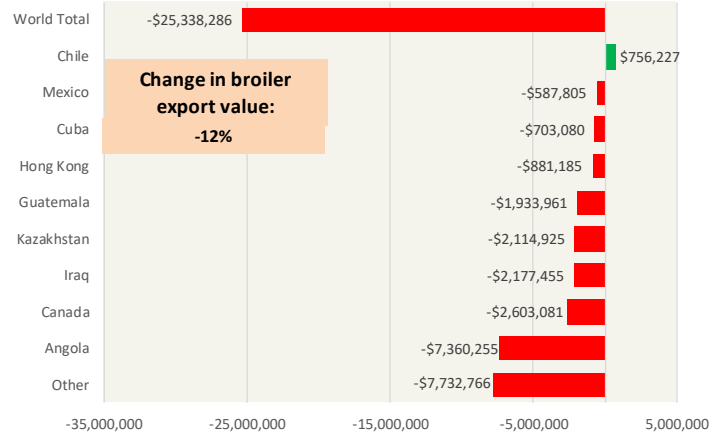
Y/Y Ch. in Feb. 19 vs. Feb 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



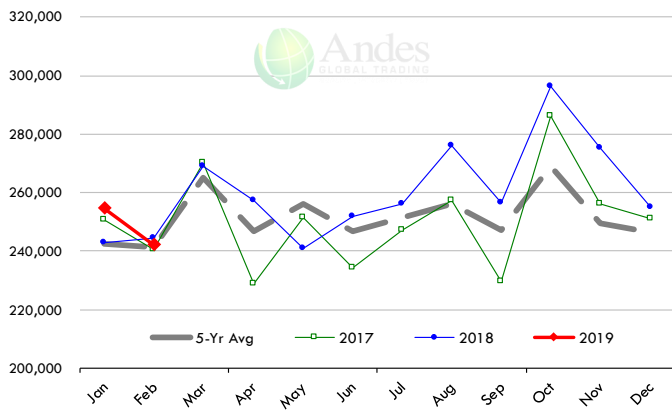
Y/Y Ch. in Feb. 19 vs. Feb 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



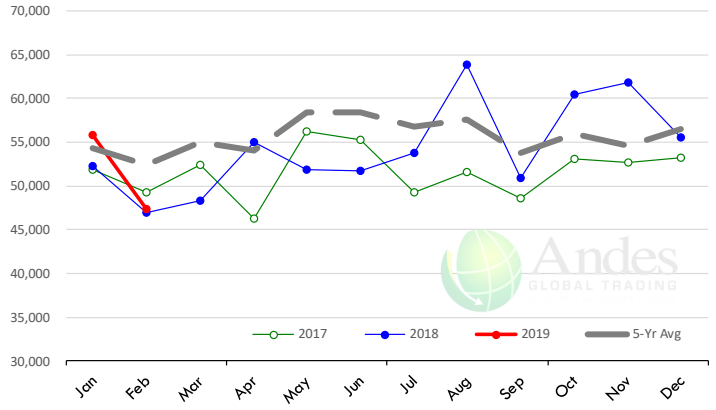
Quantity of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



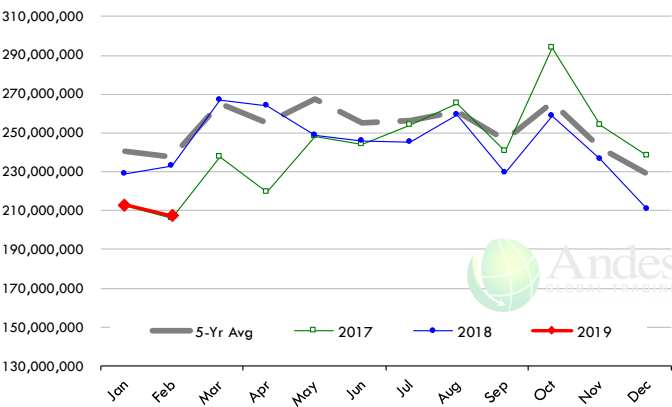
Quantity of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



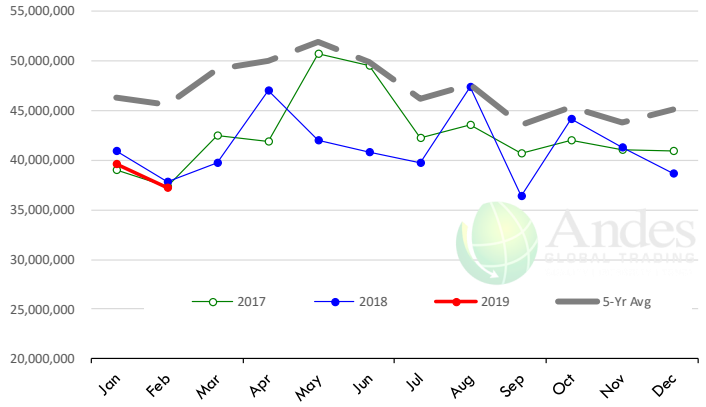
\$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)

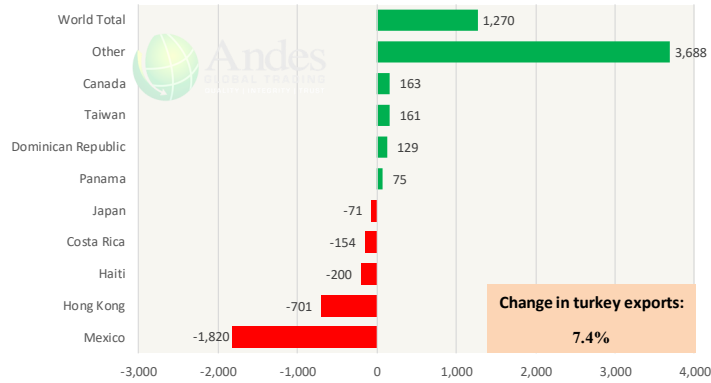


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Special Monthly Update - Turkey Exports

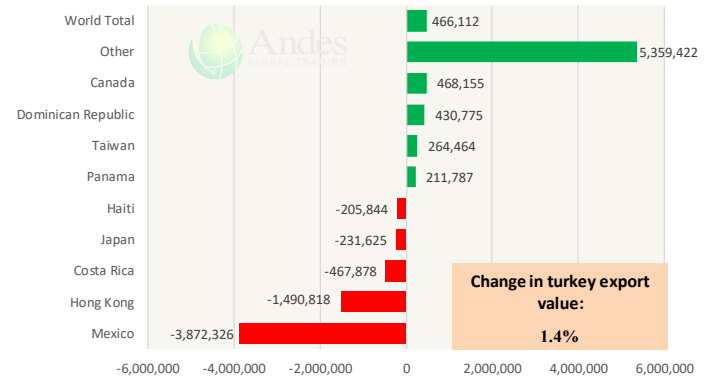
Y/Y Ch. in Feb. 19 vs. Feb 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



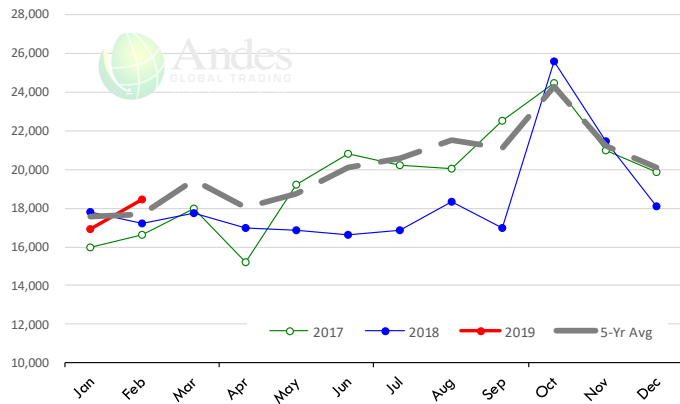
Y/Y Ch. in Feb. 19 vs. Feb 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



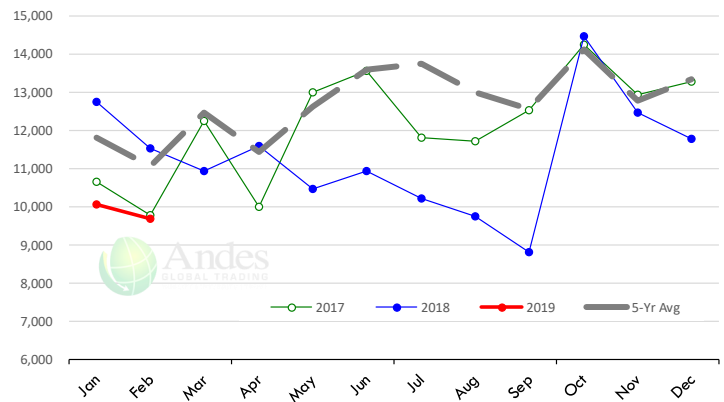
Quantity of US Exports of Fr/Frz Turkey: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



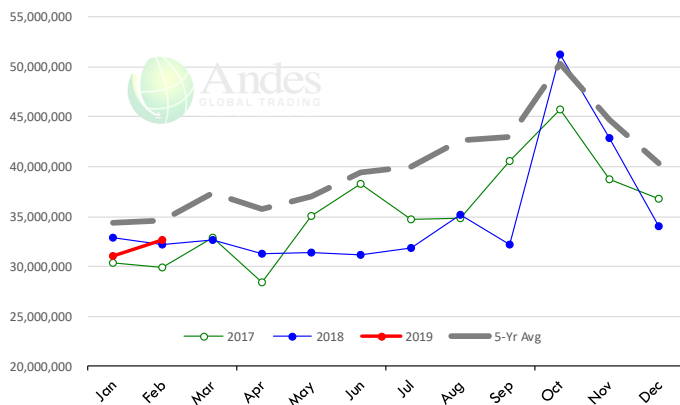
Quantity of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



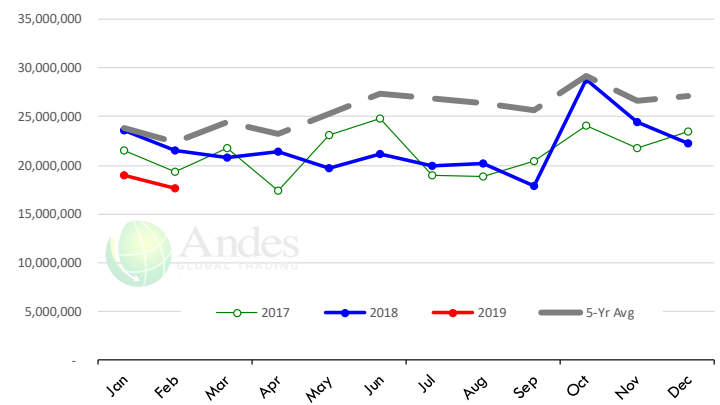
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

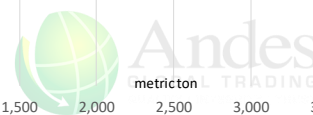
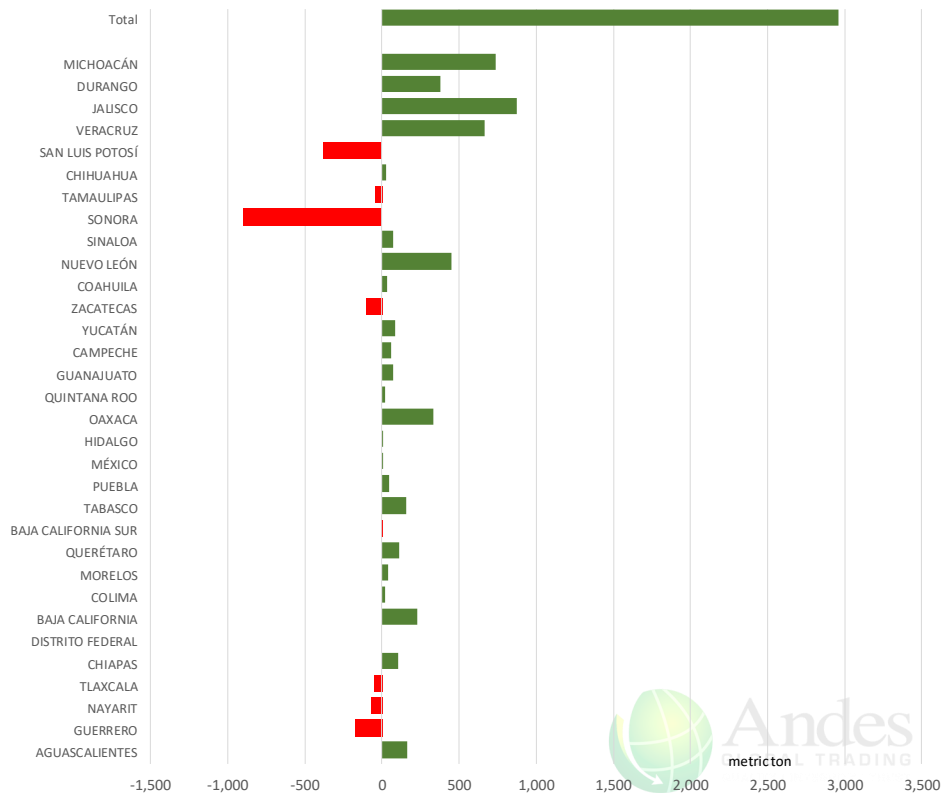


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2019 VS. March 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 19/4/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	18.77	18.76	
	USD/KG	USD/KG	
Pie LAB Rastro	1.49	1.49	0.00
Carne en Canal	2.34	2.35	0.00
Cabeza	1.20	1.20	0.00
Espaldilla	2.58	2.91	-0.32
Pecho	3.01	3.17	-0.16
Entrecot	2.50	2.53	-0.03
Tocino	3.25	3.25	0.00
Pierna	3.30	3.31	0.00
Cuero	1.39	1.41	-0.03

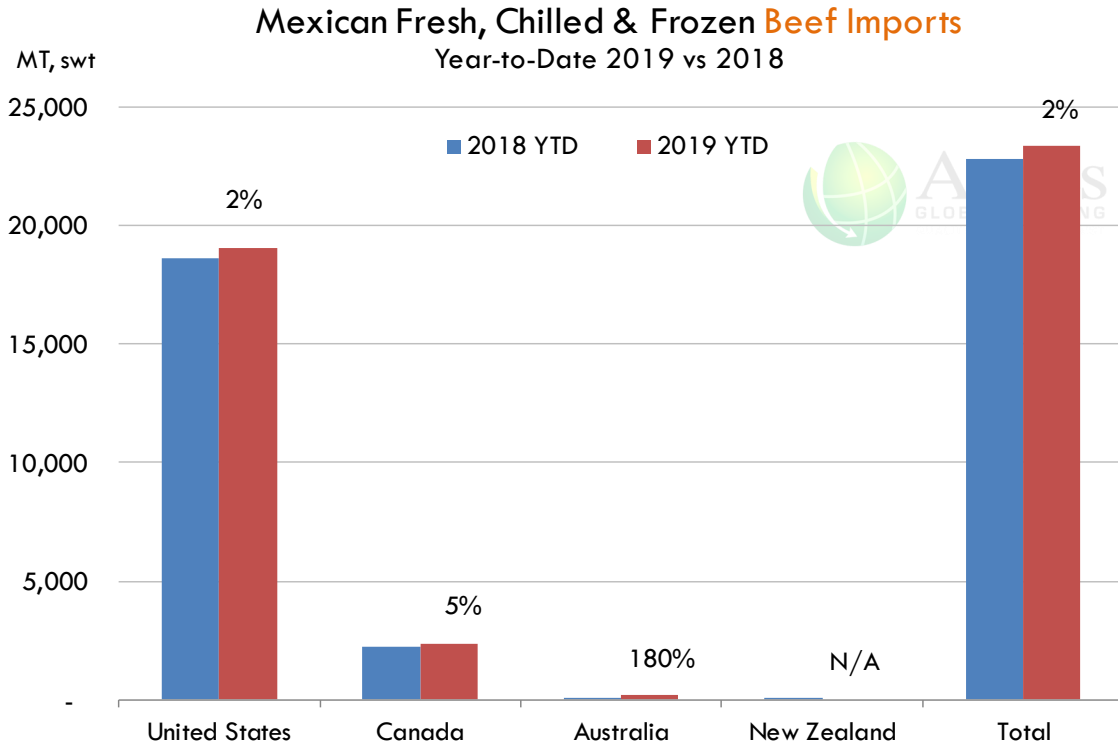
Fuente: SNIIM



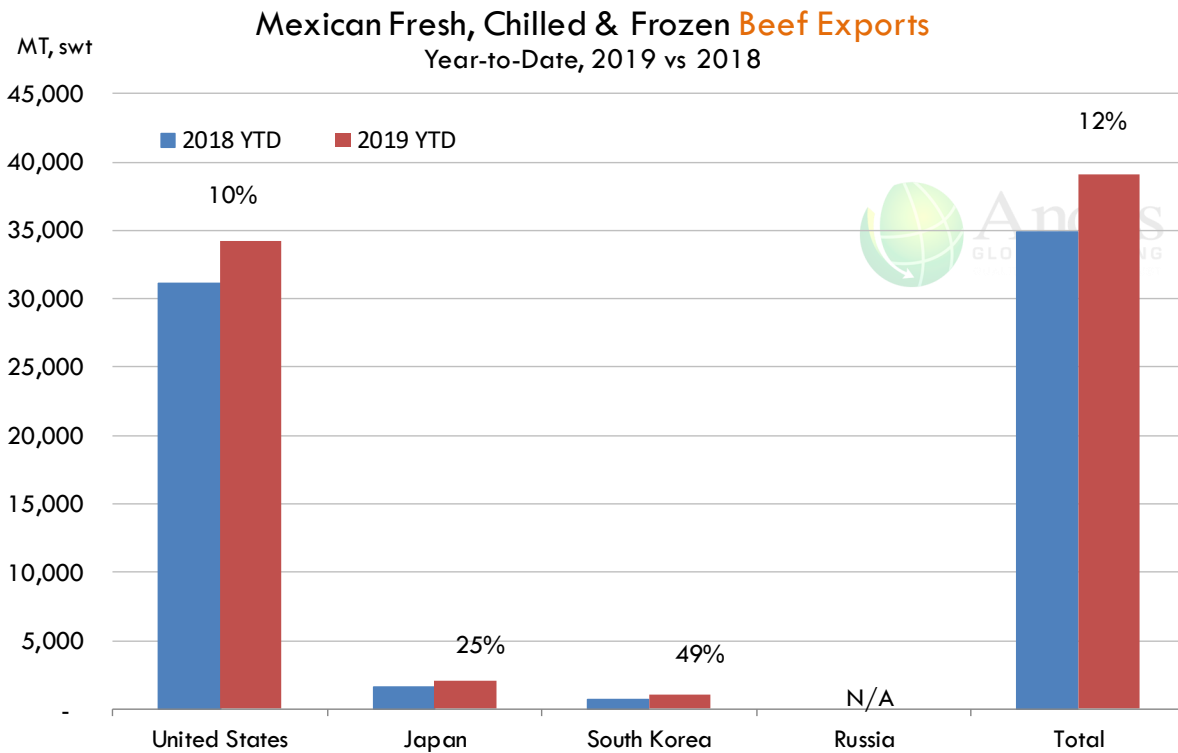
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Mexico Beef Imports




Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		abril 26	abril 25	abril 24	abril 23	abril 22	abril 16	abril 15	abril 12	abril 11
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 🟡	\$5.250 🔴	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟢	\$5.250 🟡	\$5.250
	1a	\$5.000 🟡	\$5.000 🔴	\$4.950 🟡	\$4.950 🟡	\$4.950 🔴	\$4.900 🟡	\$4.900 🟢	\$4.950 🟡	\$4.950
	2a	\$4.700 🟡	\$4.700 🔴	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟢	\$4.550 🟡	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$4.150 🟡	\$4.150 🔴	\$4.100 🟡	\$4.100 🟡	\$4.100 🔴	\$4.000 🟡	\$4.000 🟢	\$4.100 🟡	\$4.100
	2a	\$3.750 🟡	\$3.750 🔴	\$3.700 🟡	\$3.700 🟡	\$3.700 🔴	\$3.650 🟡	\$3.650 🟢	\$3.800 🟡	\$3.800
 Vacuno Canal (\$/kg)	1a	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348
	2a	\$9.052 🟡	\$9.052 🟡	\$9.052 🟡	\$9.052 🟡	\$9.052 🟡	\$9.052 🟡	\$9.052 🟡	\$9.052 🟡	\$9.052
 Porcino en pie (\$/kg)	Extra	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300
	1a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900
	2a	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600
 Porcino canal (\$/kg)	1a	\$7.388 🟡	\$7.388 🔴	\$7.372 🟡	\$7.372 🟡	\$7.372 🟢	\$7.416 🟡	\$7.416 🔴	\$7.384 🟡	\$7.384
	2a	\$6.880 🟡	\$6.880 🔴	\$6.872 🟡	\$6.872 🟡	\$6.872 🟢	\$6.912 🟡	\$6.912 🔴	\$6.848 🟡	\$6.848

Source: Frigorifico Guadalupe
COP/kg

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World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			19-Apr-19	12-Apr-19	20-Apr-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.73	1.68	1.29	↑	35%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.44	1.43	0.98	↑	48%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.90	1.88	1.77	↑	7%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.78	1.74	1.57	↑	14%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	2.00	1.82	↑	10%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.87	1.81	1.73	↑	8%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.70	1.68	1.61	↑	5%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.06	1.05	1.42	↓	-26%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.03	1.05	0.82	↑	26%
	Chile Live Hogs, (US\$/kg)	liveweight	1.39	1.39	1.51	↓	-8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.53	1.53	1.61	↓	-5%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.08	3.11	2.78	↑	11%

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Global Commodities

Futures Contracts	Current Week 26-Apr-19	Prior Week 19-Apr-19	Ch. From Last Week	Last Year 27-Apr-18	Ch. From Last Year
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Corn Futures

May '19	351.25	358.50	↓ -7.25	389.50	↓ -38.25
Jul '19	361.25	367.25	↓ -6.00	398.50	↓ -37.25
Sep '19	369.50	375.00	↓ -5.50	405.50	↓ -36.00
Dec '19	380.75	386.25	↓ -5.50	414.50	↓ -33.75

Com. CBOT. Actual + Latest Futures. US\$/bushel

Data Source: CBOT

Last Updated on: 4/27/2019



Futures Contracts	Current Week 26-Apr-19	Prior Week 19-Apr-19	Ch. From Last Week	Last Year 27-Apr-18	Ch. From Last Year
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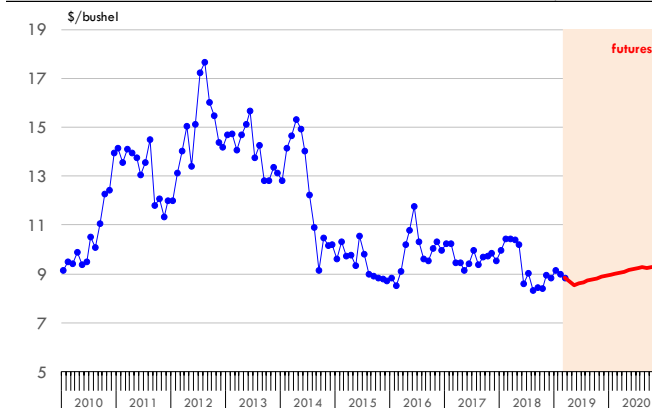
Soybean Futures

May '19	853.75	880.50	↓ -26.75	1045.00	↓ -191.25
Jul '19	867.00	894.25	↓ -27.25	1056.25	↓ -189.25
Sep '19	878.25	904.75	↓ -26.50	1050.25	↓ -172.00
Nov '19	887.75	913.50	↓ -25.75	1047.00	↓ -159.25

Soybeans. CBOT. Actual + Latest Futures. US\$/bu.

Data Source: CBOT

Last Updated on: 4/27/2019



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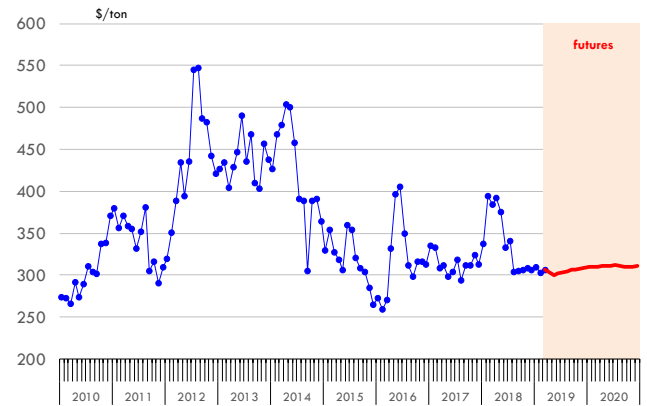
Global Commodities

Futures Contracts	Current Week 26-Apr-19	Prior Week 19-Apr-19	Ch. From Last Week	Last Year 27-Apr-18	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '19	299.90	303.20	↓ -3.30	393.20	↓ -93.30
Jul '19	303.70	306.80	↓ -3.10	395.30	↓ -91.60
Sep '19	306.30	309.50	↓ -3.20	390.30	↓ -84.00
Dec '19	309.40	313.60	↓ -4.20	384.50	↓ -75.10

Soybean Meal. ICE Exchange. Actual + Latest Futures. \$/ton

Data Source: ICE Exchange

Last Updated on: 4/27/2019

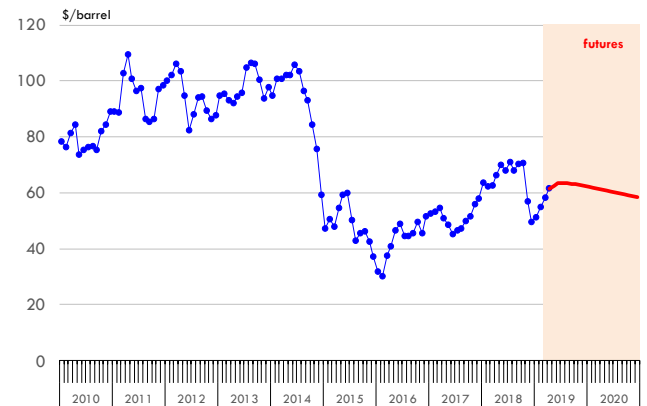


Futures Contracts	Current Week 26-Apr-19	Prior Week 19-Apr-19	Ch. From Last Week	Last Year 27-Apr-18	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
May '19	65.70	64.00	↑ 1.70	#N/A	↑↑ #N/A
Jul '19	62.94	64.12	↓ -1.18	67.98	↓ -5.04
Sep '19	62.80	64.01	↓ -1.21	67.10	↓ -4.30
Dec '19	62.11	63.28	↓ -1.17	65.43	↓ -3.32

Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel

Data Source: NYMEX

Last Updated on: 4/27/2019



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