



NEWSLETTER

May 14/ 2019

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Pork Market Trends:

- Hog futures remain volatile as traders ponder outcome of US-China trade talks and future export potential.
- African Swine Fever found in Hong Kong, a reminder that the disease continues to spread and threatens pork supplies throughout Southeast Asia.
- Prices for pork products are poised to move seasonally higher but the rate of price inflation in the next three months will depend greatly on the pace of exports.
- Exports of fresh/frozen and processed pork in March were 3.6% lower than a year ago and down 4.5% for all of Q1.
- Weekly export data continues to show weak export volumes and even less export sales to Mexico as high prices, a weak peso and tariffs negatively affect trade.

Chicken Market Trends:

- Breast meat prices have weakened in the last two weeks, which is unusual from a seasonal perspective but similar to the price trend we saw a year ago.
- Supply growth remains limited but producers are bringing birds to market at heavier weights and this tends to increase the supply of breast meat coming from boning birds.
- Slaughter in the last four weeks has averaged just 0.5% above year ago, in part due to the holiday shortened weeks.
- Limited supply growth so far this year has helped support items for which demand is inelastic, such as wings. Current wing prices are up 40% from a year ago.
- Prices for leg quarters are also sharply higher on improving seasonal demand, limited supply growth and stronger exports. On the other hand, breast meat prices remain in check on ample supplies of competing proteins at retail.

Beef Market Trends:

- Wholesale beef prices were sharply lower at the end of last week. The choice beef cutout value is now down 5% in the last four weeks.
- The decline in wholesale beef values is a result of weak demand at retail, in part due to weather, and seasonally higher fed cattle slaughter.
- Total cattle slaughter in the last two weeks has averaged 668k head/wk, 2% higher than a year ago and 8% higher than the five year average.
- The value of the beef round primal is currently 12% lower than in mid March and well below year ago levels as well. Weak ground beef demand has also resulted in more 50CL beef trading at a discount to year ago levels.
- Beef exports in March were 5.1% lower than a year ago and Q1 exports were down 4.8%

Turkey Market Trends

- Turkey supply availability will remain limited for the remainder of the year. Poults placements in the first three months of the year were down 6% compared to a year ago.
- Producers have sought to offset the reduction in slaughter by bringing birds to market at heavier weights.
- Limited supply growth has supported higher prices across the complex but some items are performing far better than a year ago. Breast meat prices in the first four months of the year are up as much as 30% compared to a year ago but still 17% lower than the five year average.
- The price of turkey thigh meat has been steady during winter and early spring but improving seasonal demand, and especially better export demand, has caused prices to jump as much as 16% in the last three weeks.
- Turkey exports in March were up 15% despite weaker than expected demand from Mexico, the top market.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

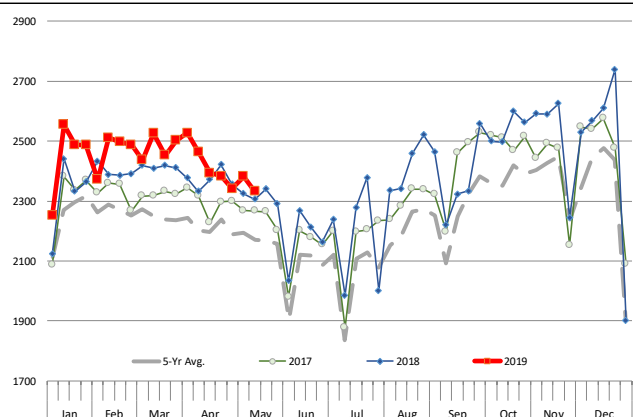
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-May-18	2,306		214.0		492.6	
This Week	11-May-19	2,341	1.5%	215.0	0.5%	502.5	2.0%
Last Week	4-May-19	2,382		215.0		511.0	
This Week	11-May-19	2,341	-1.7%	215.0	0.0%	502.5	-1.7%
YTD Last Year	12-May-18	45,002		214.1		9,634	
YTD This Year	11-May-19	46,010	2.2%	214.2	0.0%	9,873	2.5%

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%

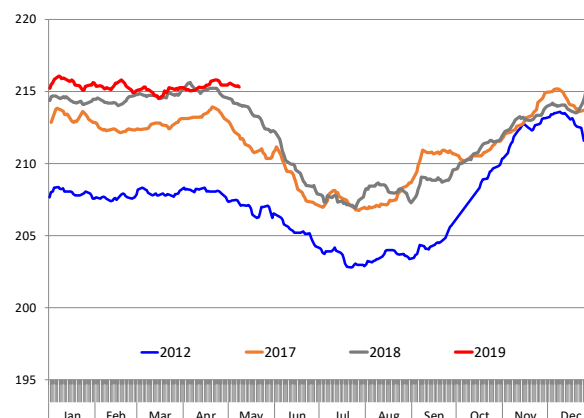
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



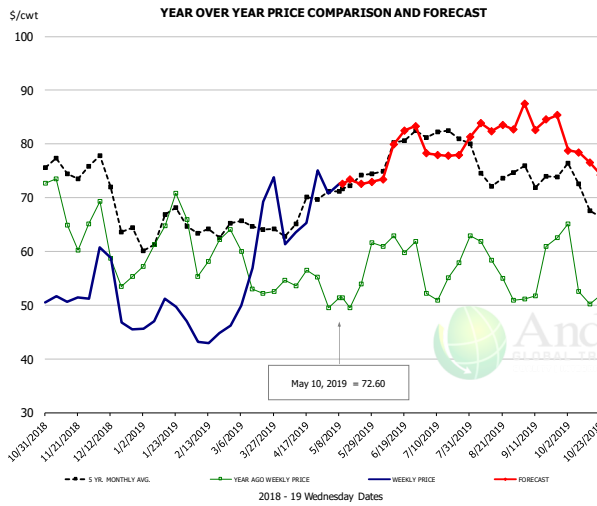
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through May 8, 2019



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

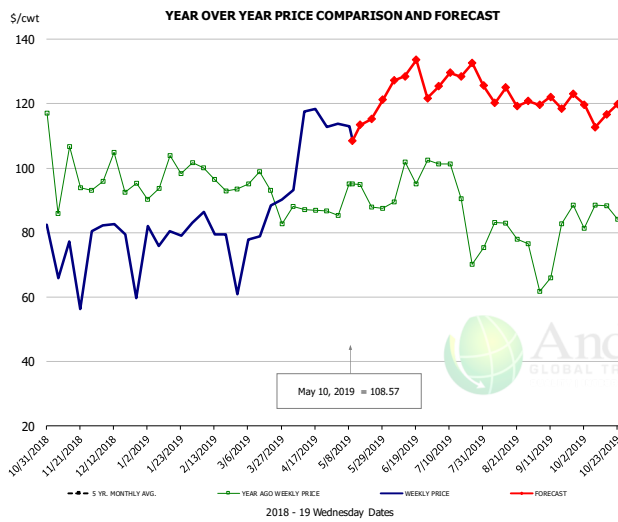


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	62.78		12.1%
Apr	65.93	54.48	66.71		22.5%
1-May		49.54	70.71		42.7%
10-May		51.32	72.60		41.5%
22-May		53.93		72.51	34.5%
May	71.35	50.79		73.00	43.7%
Jun	76.38	61.42		78.00	27.0%
Jul	80.68	53.62		78.00	45.5%
Aug	74.80	56.07		84.00	49.8%
Sep	71.34	53.64		85.00	58.5%
Oct	68.41	53.36		77.00	44.3%

Ham, Inner Shank, FOB Plant, USDA

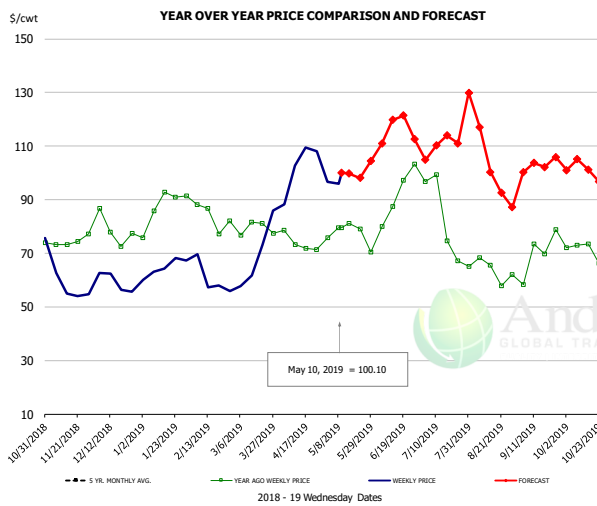


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	85.01		-7.5%
Apr	101.17	87.77	102.18		16.4%
1-May		85.26	113.80		33.5%
10-May		95.11	108.57		14.2%
22-May		95.11		115.26	21.2%
May	105.65	88.00		116.00	31.8%
Jun	114.80	90.75		130.00	43.2%
Jul	119.61	83.12		127.00	52.8%
Aug	102.88	78.79		121.00	53.6%
Sep	105.24	80.98		120.00	48.2%
Oct	107.21	86.20		118.00	36.9%

Ham, Outer Shank, FOB Plant, USDA



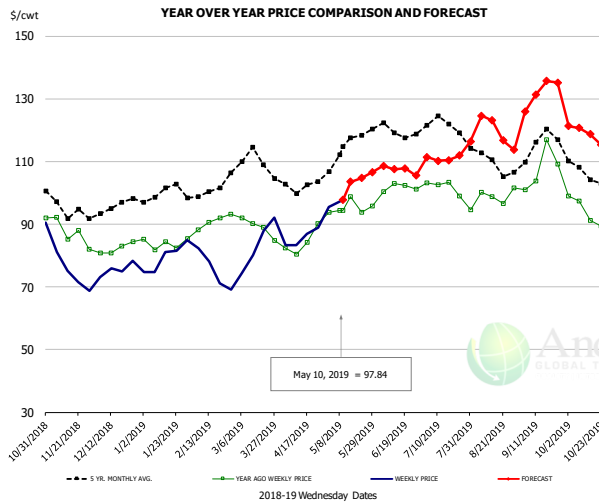
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	68.60		-14.2%
Apr	89.42	71.59	102.27		42.9%
1-May		75.91	96.63		27.3%
10-May		79.62	100.10		25.7%
22-May		79.62		98.15	23.3%
May	96.46	77.70		99.00	27.4%
Jun	108.37	89.43		113.00	26.4%
Jul	107.23	83.07		110.00	32.4%
Aug	87.61	65.31		104.00	59.2%
Sep	78.23	65.96		103.00	56.1%
Oct	80.67	71.27		101.00	41.7%

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

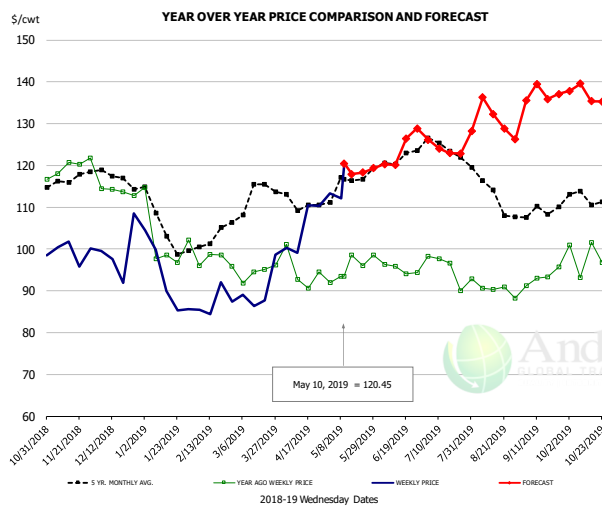


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	81.80		-8.1%
Apr	101.83	83.04	86.93		4.7%
1-May		93.86	95.50		1.7%
10-May		94.31	97.84		3.7%
22-May		93.73		104.68	11.7%
May	113.59	95.89		100.00	4.3%
Jun	119.28	101.46		107.00	5.5%
Jul	119.93	97.82		111.00	13.5%
Aug	110.36	98.08		121.00	23.4%
Sep	113.04	105.56		132.00	25.0%
Oct	105.48	92.91		119.00	28.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

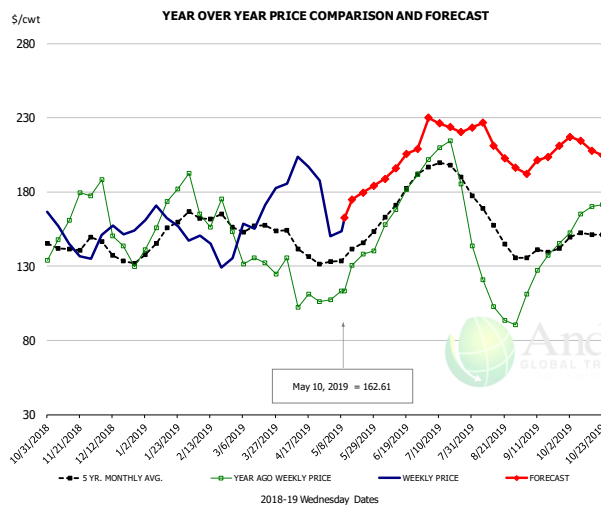


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	90.55		-3.6%
Apr	110.71	93.53	108.03		15.5%
1-May		91.98	113.28		23.2%
10-May		93.45	120.45		28.9%
22-May		95.96		118.32	23.3%
May	113.88	94.84		118.00	24.4%
Jun	120.76	95.67		123.00	28.6%
Jul	121.90	92.77		124.00	33.7%
Aug	113.93	90.19		132.00	46.4%
Sep	108.18	92.07		137.00	48.8%
Oct	111.53	98.23		137.00	39.5%

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



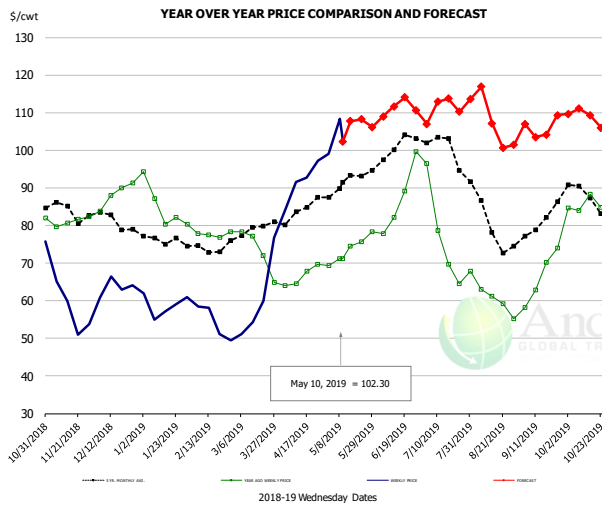
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	137.85	106.51	189.69		78.1%
1-May		107.29	150.03		39.8%
10-May		113.13	162.61		43.7%
22-May		138.32		179.64	29.9%
May	138.10	124.74		175.00	40.3%
Jun	173.36	171.90		196.00	14.0%
Jul	193.47	194.29		225.00	15.8%
Aug	152.24	104.36		215.00	106.0%
Sep	138.91	125.59		202.00	60.8%
Oct	150.13	167.77		211.00	25.8%

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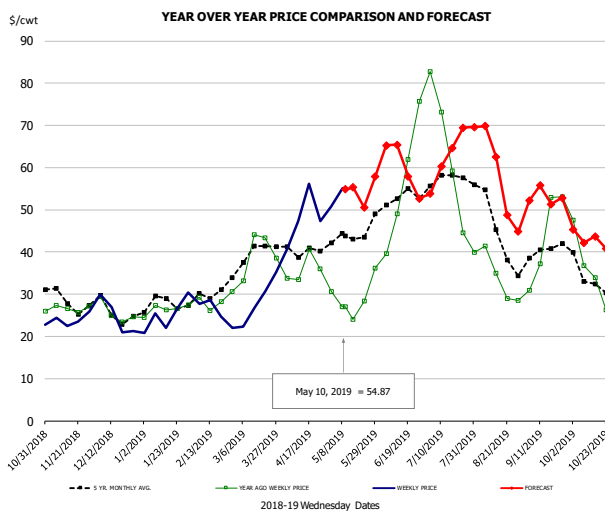
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	59.02		-18.1%
Apr	83.04	65.64	92.72		41.3%
1-May		69.30	99.07		43.0%
10-May		71.21	102.30		43.7%
22-May		75.68		108.24	43.0%
May	90.60	72.77		105.00	44.3%
Jun	98.70	84.03		110.00	30.9%
Jul	98.46	74.98		111.00	48.0%
Aug	80.61	60.73		110.00	81.1%
Sep	80.04	66.61		106.00	59.1%
Oct	85.76	81.12		109.00	34.4%

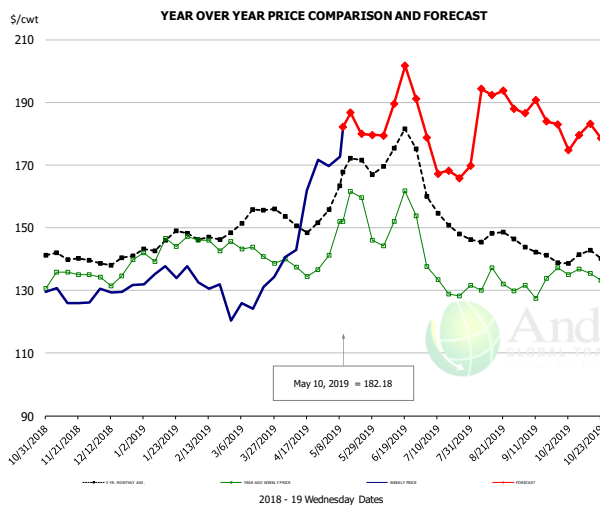
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	27.33		-27.1%
Apr	39.94	34.69	47.51		36.9%
1-May		30.55	50.74		66.1%
10-May		27.07	54.87		102.7%
22-May		28.44		50.55	77.7%
May	42.72	26.67		54.00	102.5%
Jun	52.48	51.54		60.00	16.4%
Jul	53.82	54.13		62.00	14.5%
Aug	43.68	33.15		60.00	81.0%
Sep	39.33	43.32		53.00	22.3%
Oct	32.83	33.12		43.00	29.8%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

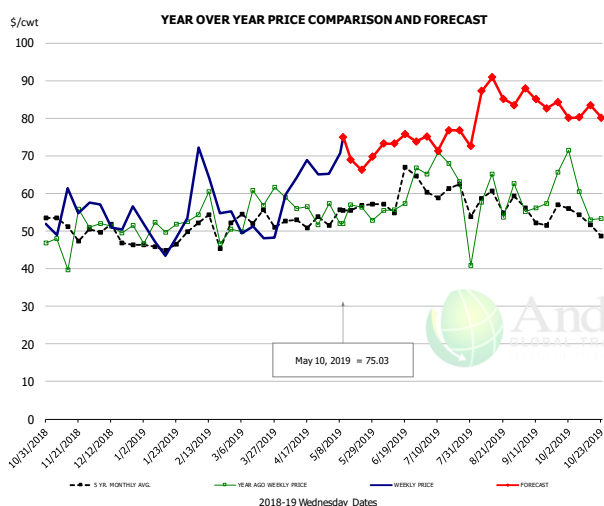


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	127.18		-10.4%
Apr	150.37	135.92	156.44		15.1%
1-May		141.13	169.67		20.2%
10-May		152.00	182.18		19.9%
22-May		159.57		179.88	12.7%
May	163.53	149.99		179.00	19.3%
Jun	169.37	149.97		187.00	24.7%
Jul	152.16	132.07		170.00	28.7%
Aug	146.54	130.63		192.00	47.0%
Sep	140.01	132.51		186.00	40.4%
Oct	139.15	132.85		179.00	34.7%

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Jowl, Skinned Combo, FOB Plant, USDA

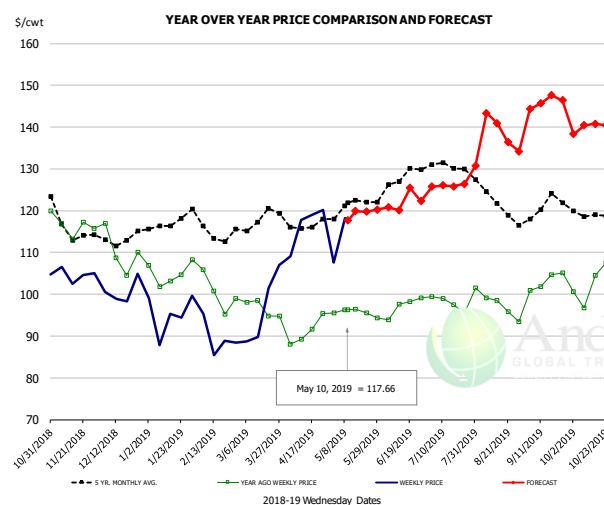


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	50.99	51.87	59.46		14.6%
1-May		57.33	65.17		13.7%
10-May		52.02	75.03		44.2%
22-May		56.28		66.27	17.8%
May	52.50	52.20		68.00	30.3%
Jun	57.95	60.69		73.00	20.3%
Jul	59.42	65.69		75.00	14.2%
Aug	57.66	58.58		86.00	46.8%
Sep	53.39	59.92		85.00	41.9%
Oct	52.01	56.10		81.00	44.4%

Loin, Boneless Sirloin, FOB Plant, USDA

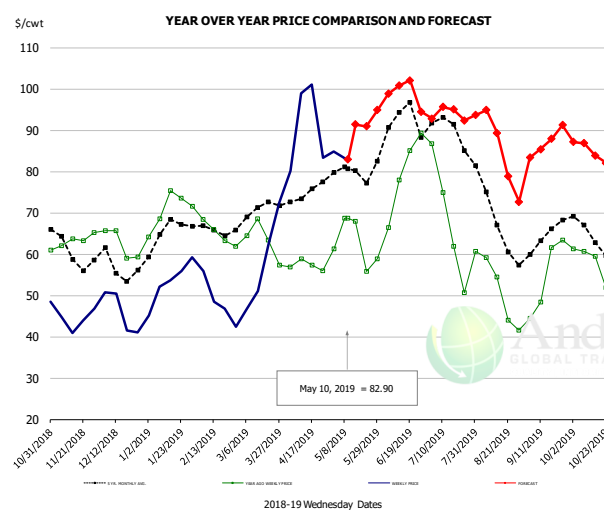


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	95.29		-1.6%
Apr	115.97	91.01	114.40		25.7%
1-May		95.50	107.64		12.7%
10-May		96.35	117.66		22.1%
22-May		95.47		119.73	25.4%
May	120.67	96.16		118.00	22.7%
Jun	125.84	97.04		121.00	24.7%
Jul	130.36	99.05		126.00	27.2%
Aug	122.72	97.39		140.00	43.8%
Sep	119.71	102.12		146.00	43.0%
Oct	118.72	102.17		140.00	37.0%

Trim, 72% Trim Combo, FOB Plant, USDA



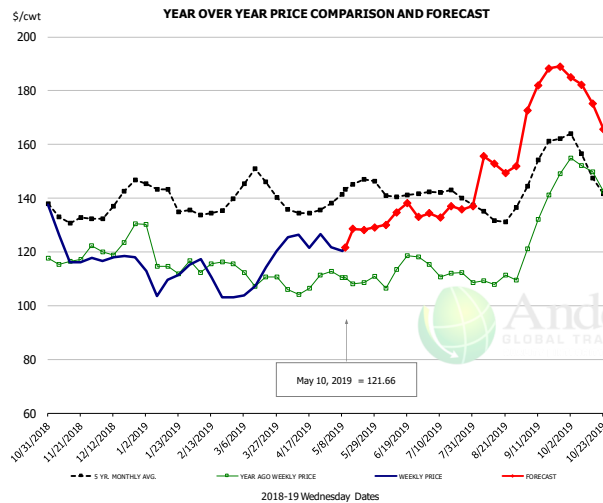
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	55.69		-11.9%
Apr	74.06	57.61	87.56		52.0%
1-May		61.22	84.82		38.5%
10-May		68.67	82.90		20.7%
22-May		55.78		90.92	63.0%
May	78.42	62.58		92.00	47.0%
Jun	90.53	77.94		97.00	24.5%
Jul	87.48	62.90		94.00	49.5%
Aug	68.02	48.76		88.00	80.5%
Sep	63.53	54.86		87.00	58.6%
Oct	63.76	56.56		85.00	50.3%

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

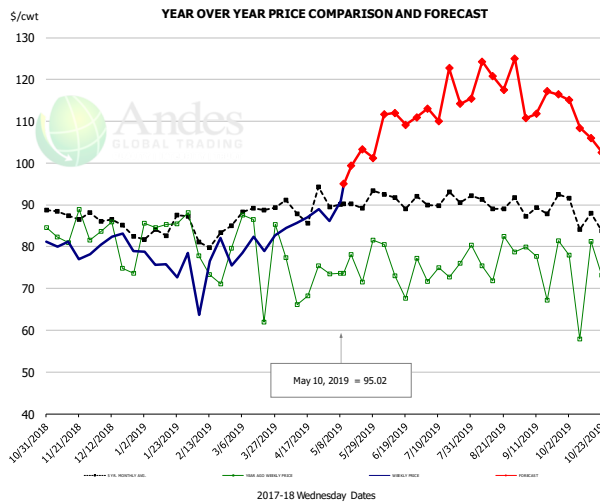


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	110.23		-1.0%
Apr	134.83	106.60	122.49		14.9%
1-May		112.75	121.81		8.0%
10-May		110.52	121.66		10.1%
22-May		108.62		128.19	18.0%
May	142.11	109.80		124.00	12.9%
Jun	139.86	111.13		134.00	20.6%
Jul	140.44	112.74		135.00	19.7%
Aug	134.10	110.24		153.00	38.8%
Sep	150.58	132.38		183.00	38.2%
Oct	150.43	146.33		177.00	21.0%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr		71.81	86.53		20.5%
1-May		73.51	86.15		17.2%
10-May		73.65	95.02		29.0%
22-May		71.55		103.31	44.4%
May		75.68		101.00	33.4%
Jun	91.64	74.57		111.00	48.9%
Jul	91.08	73.85		115.00	55.7%
Aug	90.91	77.76		122.00	56.9%
Sep	89.25	76.53		114.00	49.0%
Oct	87.42	74.31		108.00	45.3%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

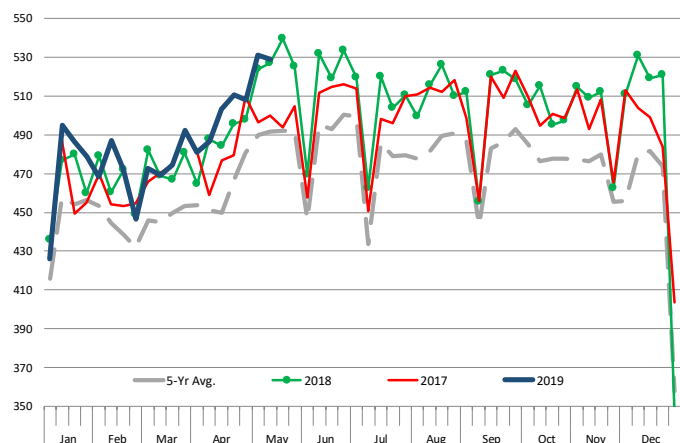
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-May-18	654.7		799.0		521.9	
This Week	11-May-19	664.0	1.4%	803.0	0.5%	531.8	1.9%
Last Week	4-May-19	670.0		804.0		537.6	
This Week	11-May-19	664.0	-0.9%	803.0	-0.1%	531.8	-1.1%
YTD Last Year	12-May-18	11,543		816.0		9,419	
YTD This Year	11-May-19	11,692	1.3%	806.7	-1.1%	9,431	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%

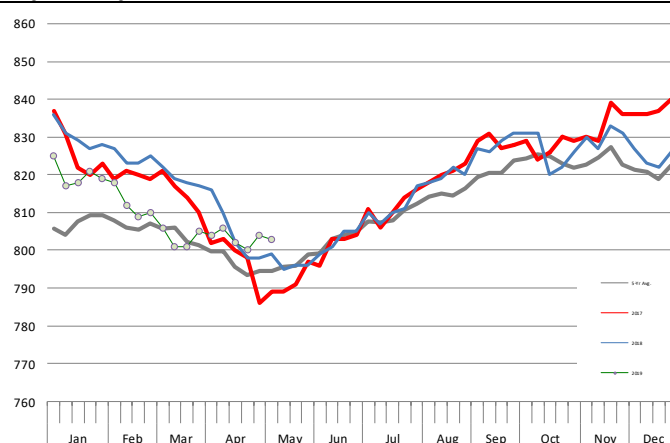
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

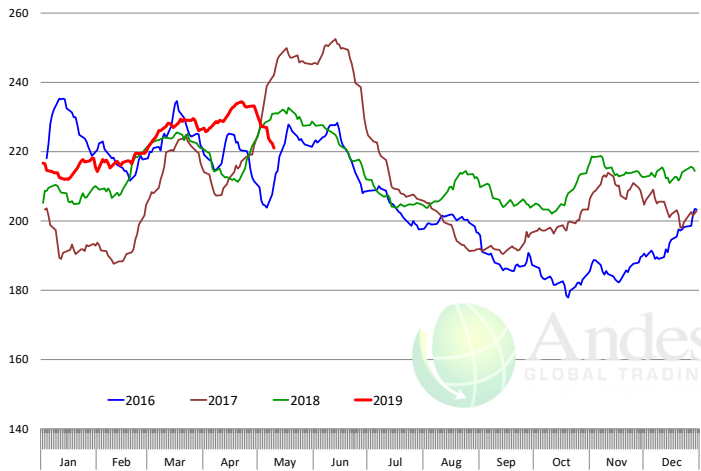
Average Dressed Weight Per Carcass. Data Source: USDA AMS



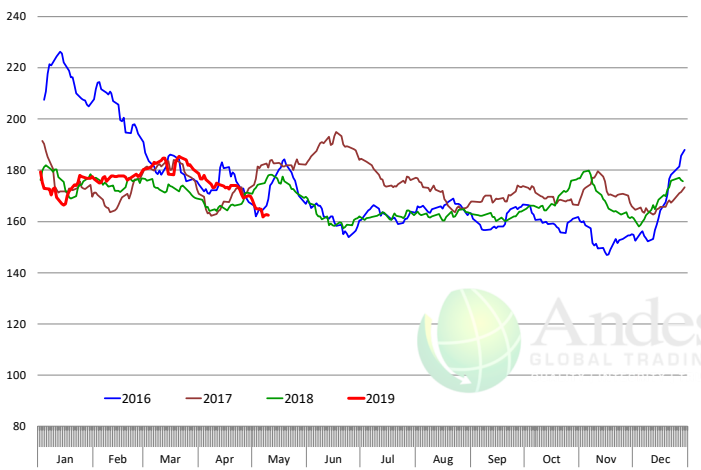
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and 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

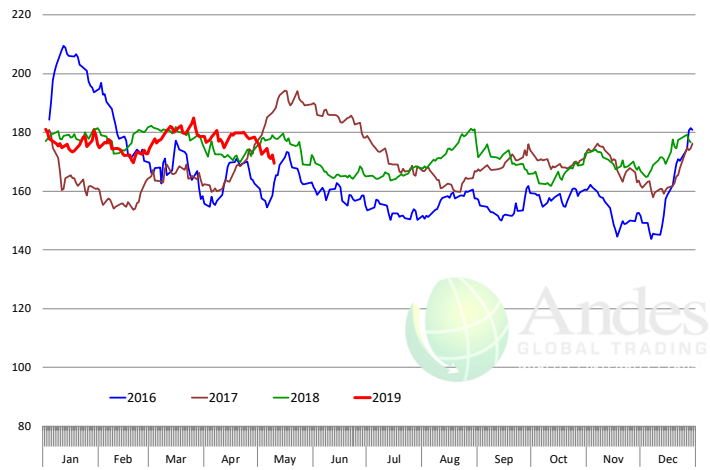
Beef Choice Cutout Value, USDA, Daily, \$/cwt



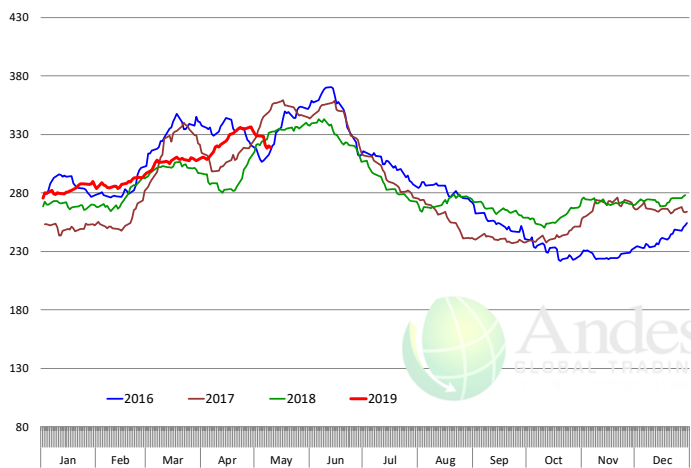
Primal Round Cutout Value, USDA, Daily, \$/cwt



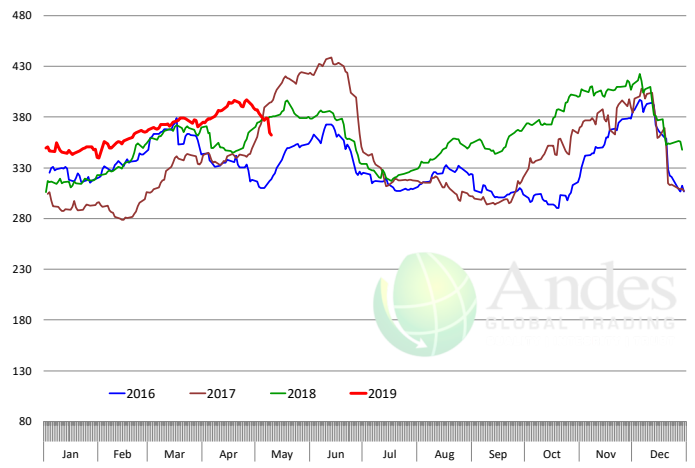
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

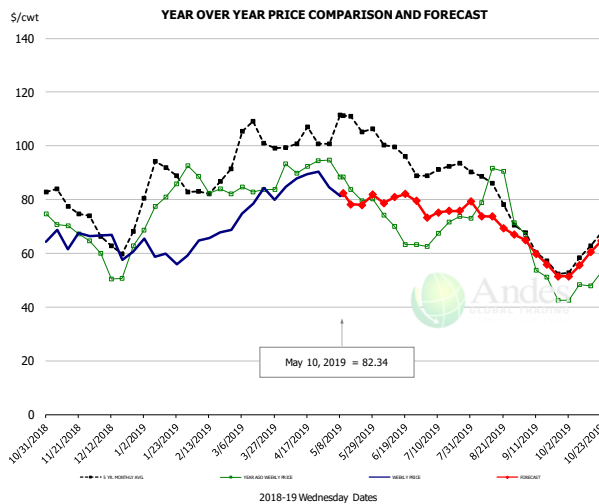


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

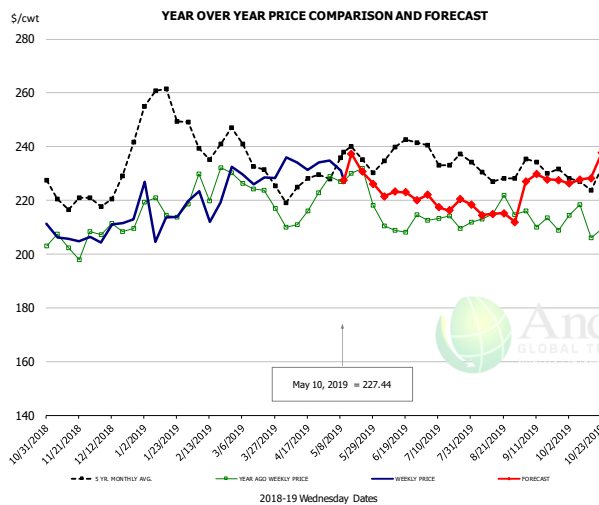


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	79.92		-5.1%
Apr	101.30	93.37	88.63		-5.1%
1-May		94.65	84.52		-10.7%
10-May		88.51	82.34		-7.0%
22-May		79.65		78.02	-2.0%
May	106.84	85.49		83.00	-2.9%
Jun	98.42	67.99		80.00	17.7%
Jul	90.88	69.16		75.00	8.4%
Aug	82.93	80.25		72.00	-10.3%
Sep	59.65	52.54		58.00	10.4%
Oct	59.78	49.56		58.00	17.0%

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

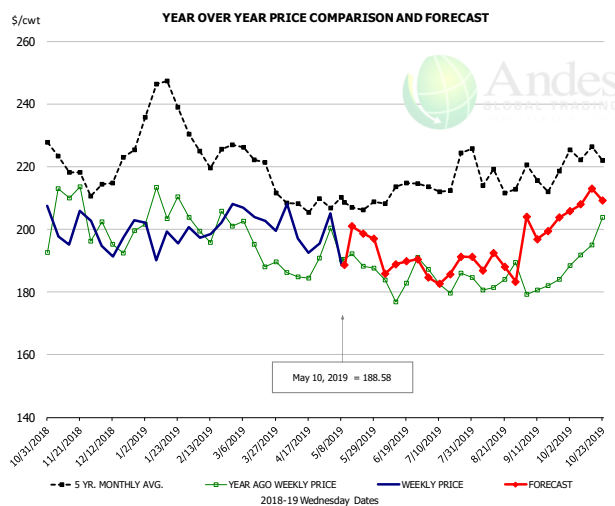


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	223.23	215.44	232.85		8.1%
1-May		228.79	234.77		2.6%
10-May		226.93	227.44		0.2%
22-May		231.99		230.73	-0.5%
May	231.49	228.53		230.00	0.6%
Jun	233.12	207.81		221.00	6.3%
Jul	233.57	210.05		219.00	4.3%
Aug	229.80	214.70		214.00	-0.3%
Sep	230.53	213.78		228.00	6.7%
Oct	223.63	211.15		230.00	8.9%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



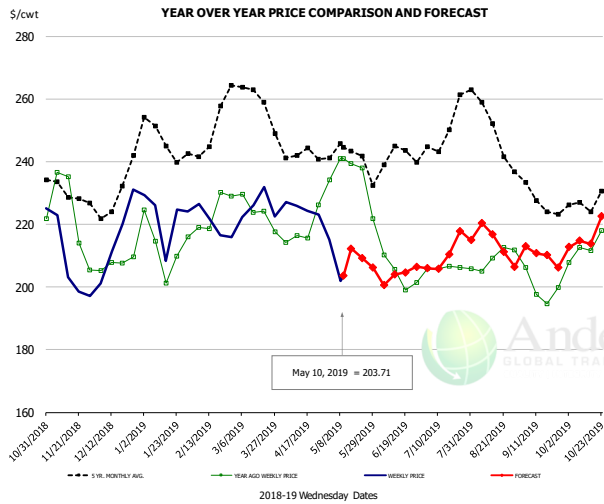
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	202.40		6.4%
Apr	205.48	186.92	196.14		4.9%
1-May		200.42	205.15		2.4%
10-May		190.46	188.58		-1.0%
22-May		188.23		198.63	5.5%
May	205.80	191.75		200.00	4.3%
Jun	207.13	182.70		188.00	2.9%
Jul	211.49	184.23		186.00	1.0%
Aug	215.34	182.08		189.00	3.8%
Sep	212.20	182.92		201.00	9.9%
Oct	219.13	194.76		209.00	7.3%

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

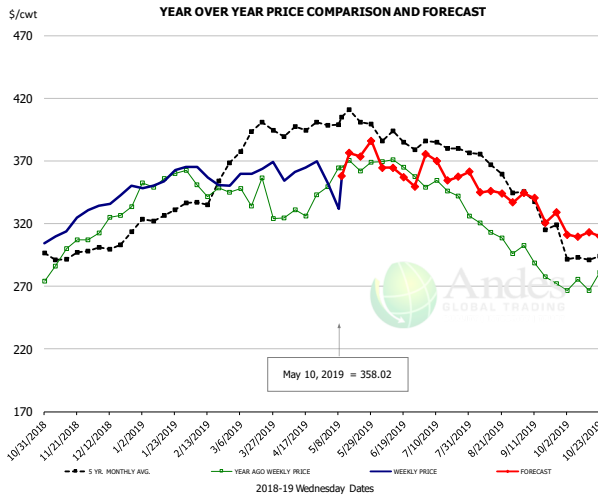


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	224.08		0.3%
Apr	240.89	217.21	223.72		3.0%
1-May		234.24	215.13		-8.2%
10-May		241.03	203.71		-15.5%
22-May		238.02		209.30	-12.1%
May	240.29	232.51		210.00	-9.7%
Jun	236.83	205.83		203.00	-1.4%
Jul	244.59	204.79		210.00	2.5%
Aug	249.70	209.43		215.00	2.7%
Sep	227.09	198.76		210.00	5.7%
Oct	226.31	215.96		216.00	0.0%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

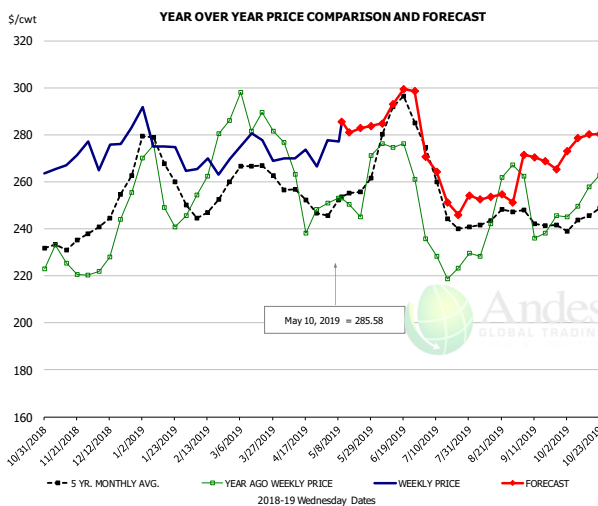


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	359.74		5.9%
Apr	392.29	332.58	362.64		9.0%
1-May		349.32	352.73		1.0%
10-May		364.46	358.02		-1.8%
22-May		361.92		373.57	3.2%
May	400.96	363.43		370.00	1.8%
Jun	384.30	364.50		360.00	-1.2%
Jul	380.72	346.97		360.00	3.8%
Aug	360.89	310.82		340.00	9.4%
Sep	330.50	282.82		335.00	18.4%
Oct	294.48	273.97		310.00	13.2%

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



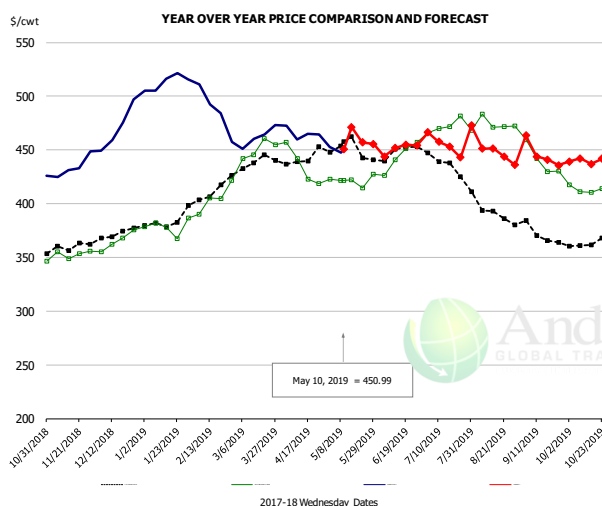
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	271.98		-4.6%
Apr	250.44	252.48	268.54		6.4%
1-May		250.94	277.55		10.6%
10-May		253.06	285.58		12.9%
22-May		244.96		282.79	15.4%
May	252.45	252.85		277.00	9.6%
Jun	281.55	272.48		290.00	6.4%
Jul	249.80	228.19		258.00	13.1%
Aug	242.63	243.15		252.00	3.6%
Sep	241.48	240.59		269.00	11.8%
Oct	243.06	253.87		278.00	9.5%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	458.69		1.4%
Apr	436.66	426.68	463.29		8.6%
1-May	422.73	452.92			7.1%
10-May	421.74	450.99			6.9%
22-May	414.53			456.97	10.2%
May	443.32	413.51		460.00	11.2%
Jun	443.48	438.10		450.00	2.7%
Jul	435.60	470.53		455.00	-3.3%
Aug	392.71	471.96		450.00	-4.7%
Sep	366.77	433.05		446.00	3.0%
Oct	363.26	415.63		440.00	5.9%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

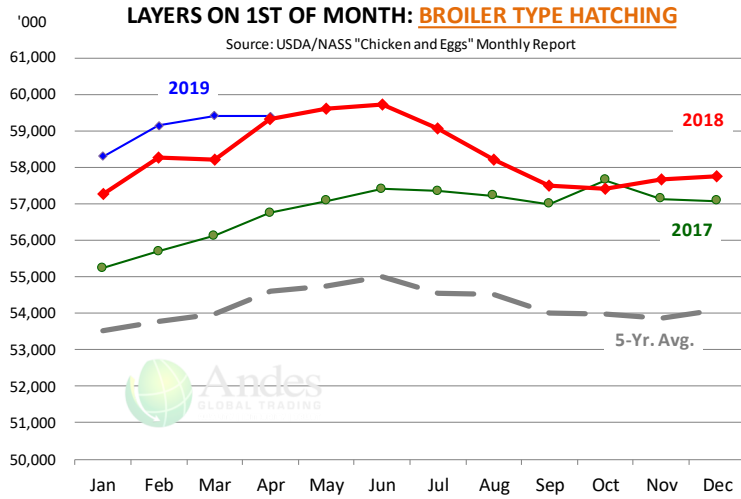
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-May-18	160.7		4.71		757.2	
Last Week	4-May-19	164.1	2.1%	4.79	1.6%	785.6	3.8%
Prev. Week	27-Apr-19	158.1		4.71		745.1	
Last Week	4-May-19	164.1	3.8%	4.79	1.6%	785.6	5.4%
YTD Last Year	5-May-18	2,858		4.70		13,430	
YTD This Year	4-May-19	2,895	1.3%	4.67	-0.7%	13,512	0.6%

Quarterly History + Forecasts

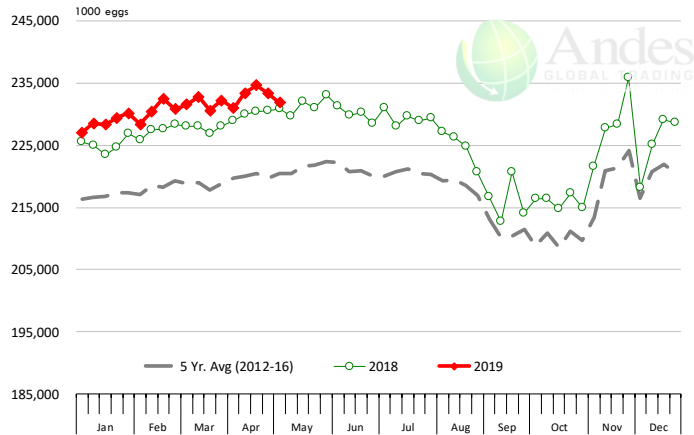
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	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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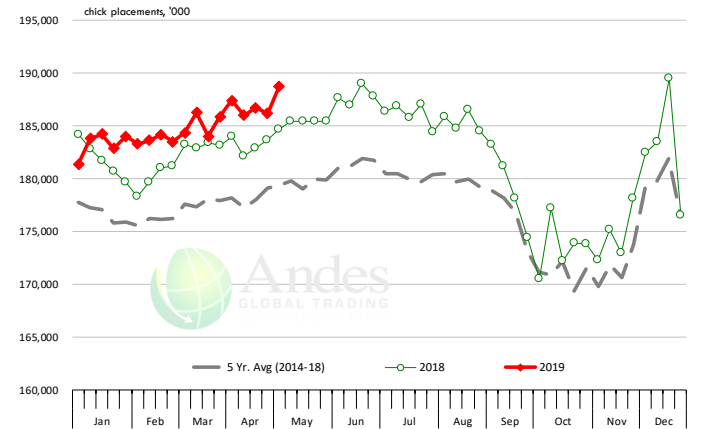
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

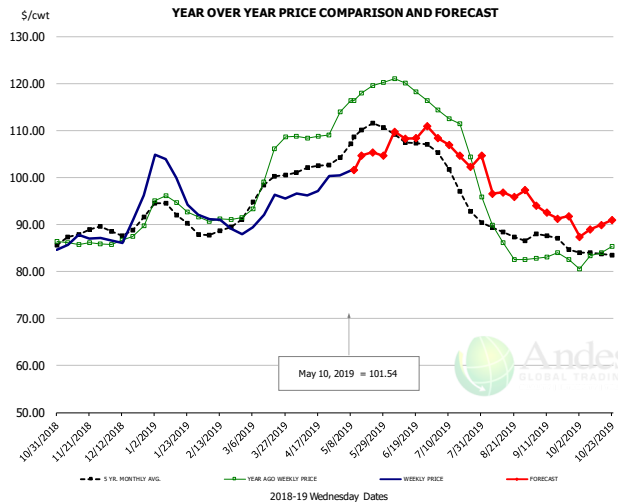


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

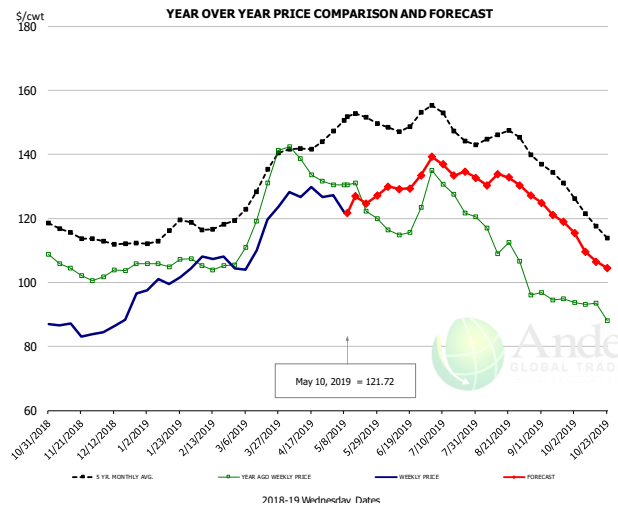


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	101.80	108.72	97.58		-10.2%
1-May		113.96	100.46		-11.8%
10-May		116.42	101.54		-12.8%
22-May		119.57		105.33	-11.9%
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%
Oct	83.96	83.58		89.00	6.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

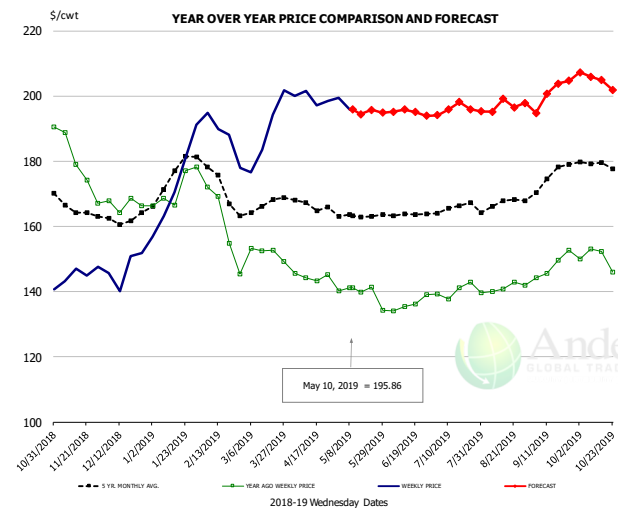


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	141.70	136.52	127.81		-6.4%
1-May		130.47	127.17		-2.5%
10-May		130.51	121.72		-6.7%
22-May		122.23		124.62	2.0%
May	150.84	126.82		125.00	-1.4%
Jun	149.27	117.57		131.00	11.4%
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%
Oct	120.56	91.00		109.00	19.8%

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



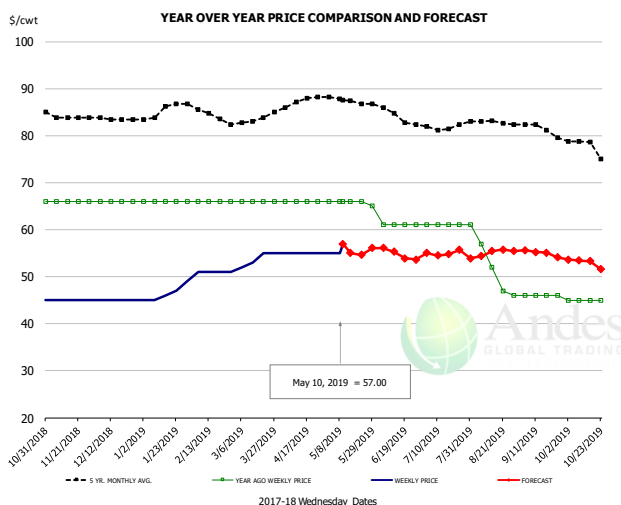
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	166.88	144.63	199.34		37.8%
1-May		140.22	199.41		42.2%
10-May		141.15	195.86		38.8%
22-May		141.35		195.73	38.5%
May	163.29	139.36		195.00	39.9%
Jun	163.83	136.15		195.00	43.2%
Jul	165.57	140.24		196.00	39.8%
Aug	167.06	141.07		197.00	39.6%
Sep	174.09	148.08		201.00	35.7%
Oct	178.49	148.42		205.00	38.1%

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

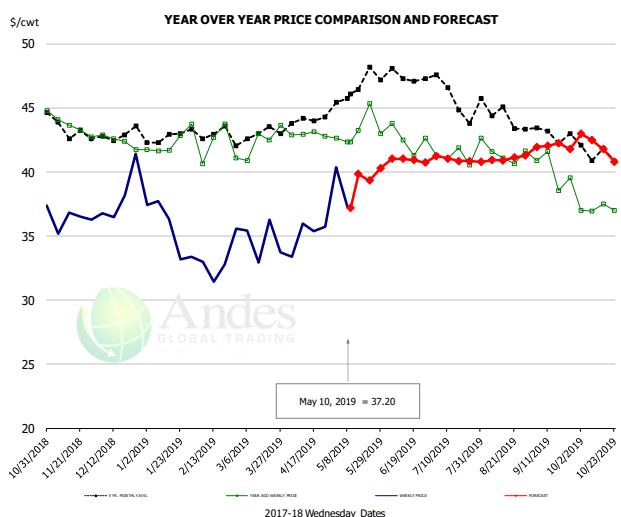


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	87.02	66.00	55.00		-16.7%
1-May		66.00	55.00		-16.7%
10-May		66.00	57.00		-13.6%
22-May		66.00		54.66	-17.2%
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%
Oct	77.88	45.00		53.00	17.8%

N.E. Broiler Drumsticks, USDA

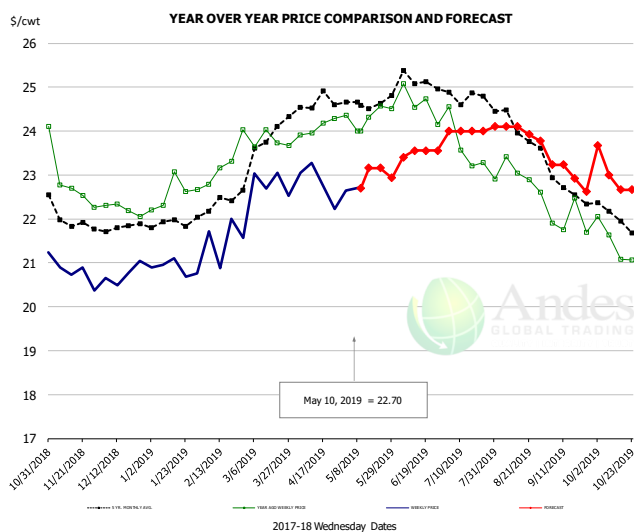


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	44.00	42.94	35.11		-18.2%
1-May		42.65	40.36		-5.4%
10-May		42.33	37.20		-12.1%
22-May		45.31		39.32	-13.2%
May	46.41	43.30		40.00	-7.6%
Jun	47.41	42.55		41.00	-3.6%
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%
Oct	41.61	37.16		42.00	13.0%

MSC 15-20% , National, Fresh, USDA



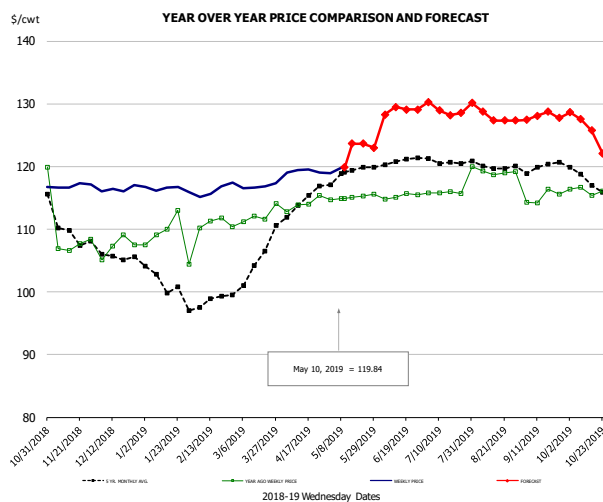
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	22.04	23.06	20.72		-10.1%
Dec	21.76	22.23	20.74		-6.7%
Jan	21.86	22.54	20.87		-7.0%
Feb	22.28	22.95	21.5		-6.0%
Mar	23.65	23.85	22.83		-4.3%
Apr	24.59	24.08	22.83		-5.2%
1-May		24.36	22.65		-7.0%
10-May		24.00	22.70		-5.4%
22-May		24.56		23.16	-5.7%
May	24.62	24.33		23.00	-5.5%
Jun	25.10	24.61		23.50	-4.5%
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%
Oct	22.11	21.42		23.00	7.4%

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B/S BROILER THIGHS, USDA

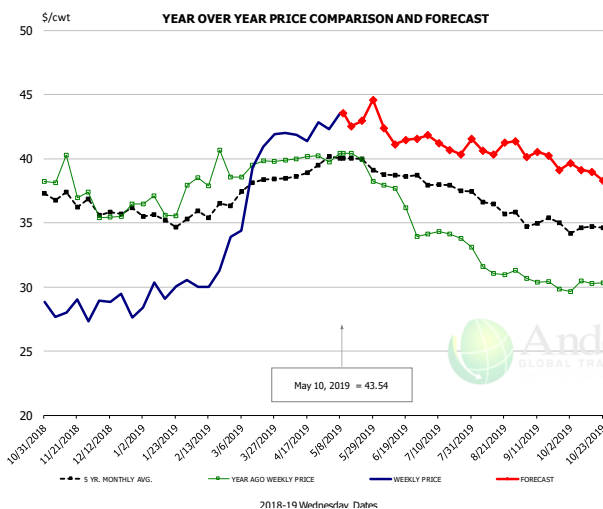


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	114.32	114.02	119.26		4.6%
1-May		114.74	118.96		3.7%
10-May		114.87	119.84		4.3%
22-May		114.87		123.63	7.6%
May	118.85	115.12		123.00	6.8%
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%
Oct	117.99	116.26		126.00	8.4%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	38.89	40.07	42.01		4.8%
1-May		39.72	42.29		6.5%
10-May		40.43	43.54		7.7%
22-May		39.91		42.94	7.6%
May	40.00	39.74		43.00	8.2%
Jun	38.69	36.44		42.00	15.3%
Jul	37.90	34.08		41.00	20.3%
Aug	36.52	31.59		41.00	29.8%
Sep	35.09	30.33		40.00	31.9%
Oct	34.48	29.90		39.00	30.4%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

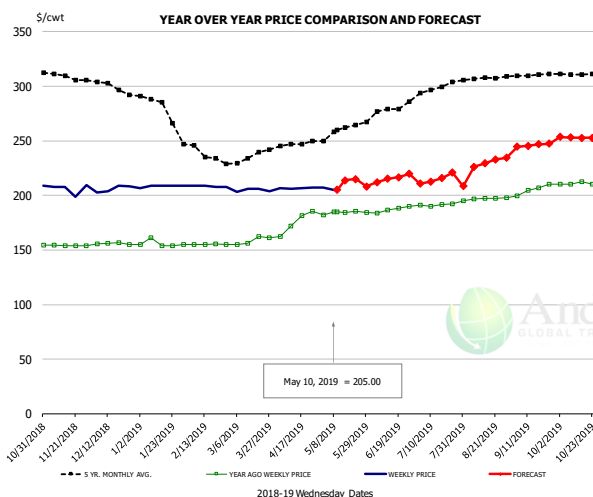
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-May-18	4.312		24.82		107.0	
Last Week	4-May-19	4.229	-1.9%	26.39	6.3%	111.6	4.3%
Prev. Week	27-Apr-19	4.118		26.31		108.3	
Last Week	4-May-19	4.229	2.7%	26.39	0.3%	111.6	3.0%
YTD Last Year	5-May-18	73.2		25.61		1,875	
YTD This Year	4-May-19	71.1	-2.9%	26.77	4.5%	1,903	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

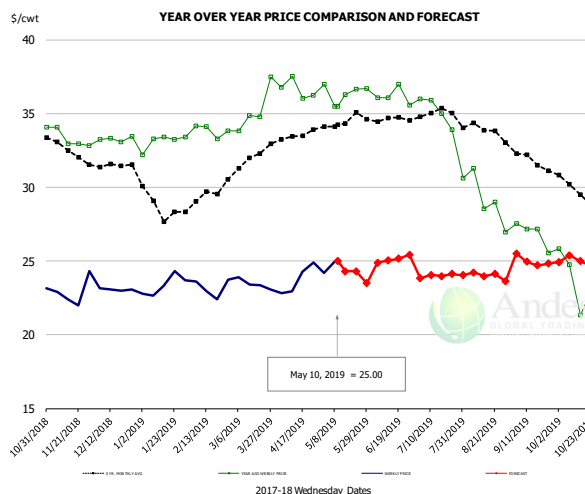


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	245.04	175.33	206.44		17.7%
1-May		182.00	207.00		13.7%
10-May		184.71	205.00		11.0%
22-May		185.62		214.81	15.7%
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%
Oct	311.17	210.34		253.00	20.3%

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

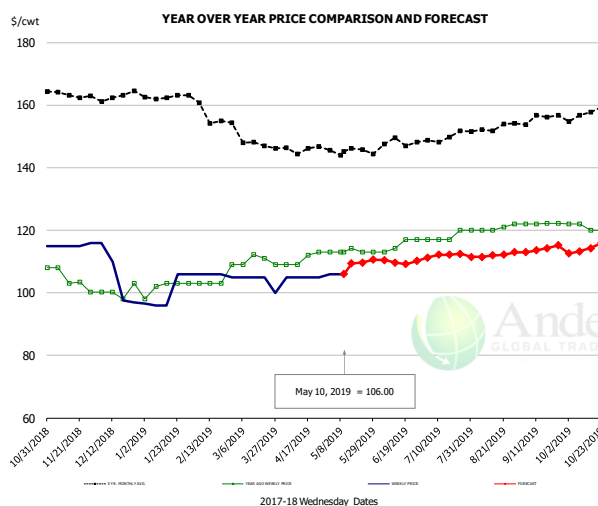


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	33.48	36.64	23.73		-35.2%
1-May		37.00	24.20		-34.6%
10-May		35.50	25.00		-29.6%
22-May		36.67		24.30	-33.7%
May	34.42	36.43		24.00	-34.1%
Jun	34.60	36.18		25.00	-30.9%
Jul	34.89	35.20		24.00	-31.8%
Aug	33.94	29.28		24.00	-18.0%
Sep	32.17	26.86		25.00	-6.9%
Oct	29.91	23.59		25.00	6.0%

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



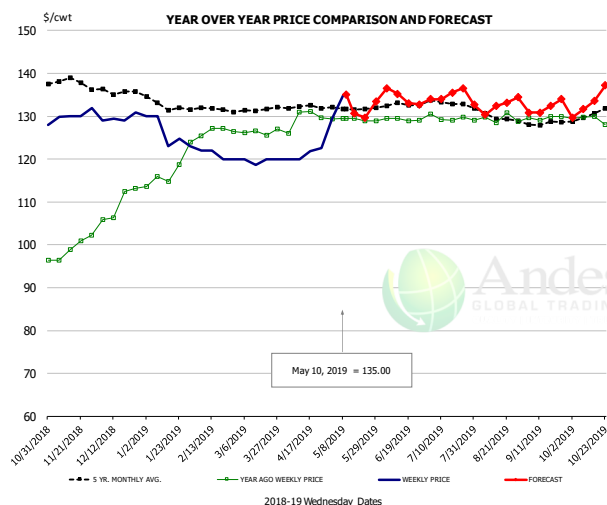
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	145.20	110.75	105.00		-5.2%
1-May		113.00	106.00		-6.2%
10-May		113.00	106.00		-6.2%
22-May		113.00		109.71	-2.9%
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%
Oct	156.88	119.80		114.00	-4.8%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

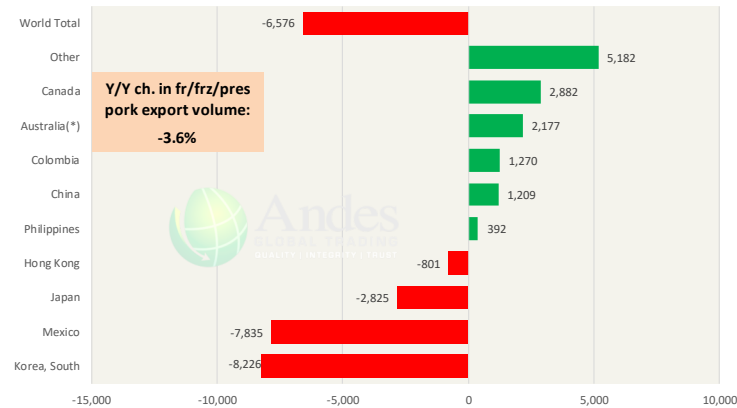
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	138.38	99.00	130.46		31.8%
Dec	136.22	109.48	129.58		18.4%
Jan	133.05	117.39	126.15		7.5%
Feb	131.84	126.52	121.00		-4.4%
Mar	130.96	126.34	119.65		-5.3%
Apr	132.18	129.42	121.11		-6.4%
1-May		129.33	129.42		0.1%
10-May		129.50	135.00		4.2%
22-May		129.50		129.67	0.1%
May	131.77	129.24		131.00	1.4%
Jun	132.42	129.23		135.00	4.5%
Jul	133.08	129.65		135.00	4.1%
Aug	130.03	129.41		132.00	2.0%
Sep	128.36	129.66		132.00	1.8%
Oct	130.17	129.06		133.00	3.1%

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Special Monthly Update - Pork Exports

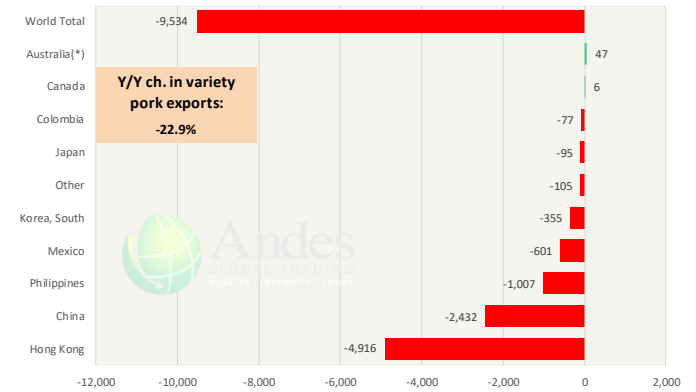
Y/Y Ch. in Mar. 19 vs. Mar 18 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS Units: Metric Tons



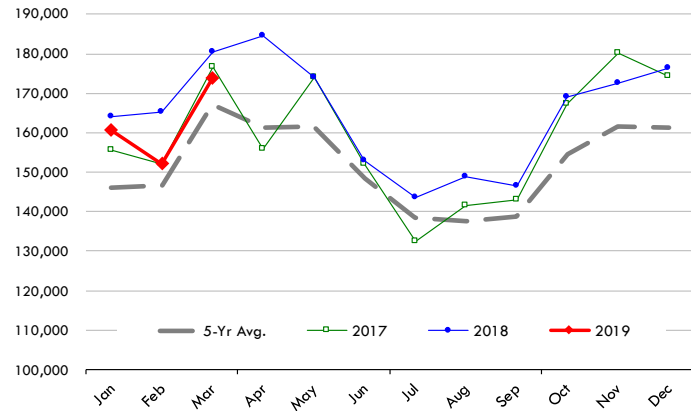
Y/Y Ch. in Mar. 19 vs. Mar 18 US Pork Variety Meat Exports

Source: USDA/FAS Units: Metric Tons



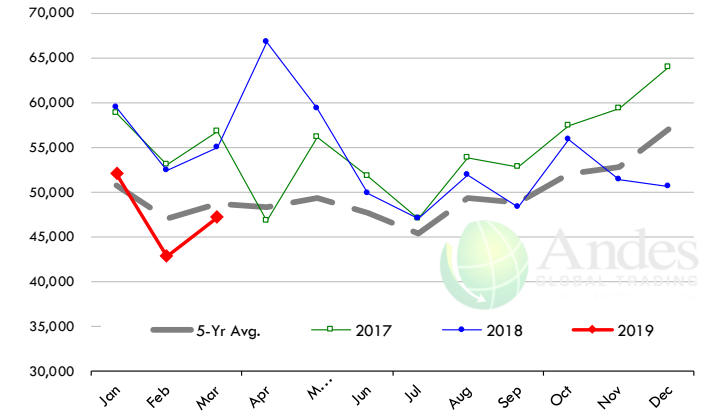
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



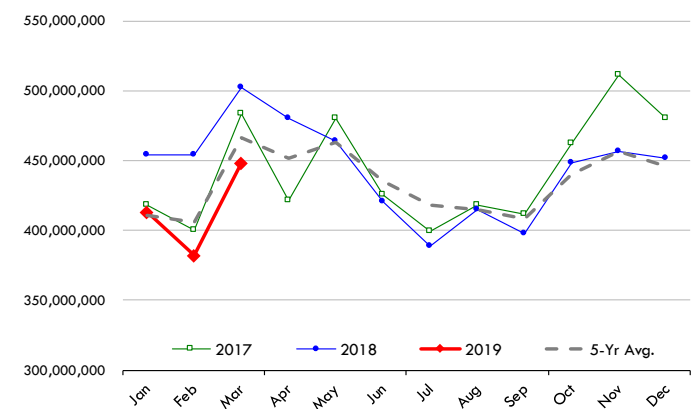
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



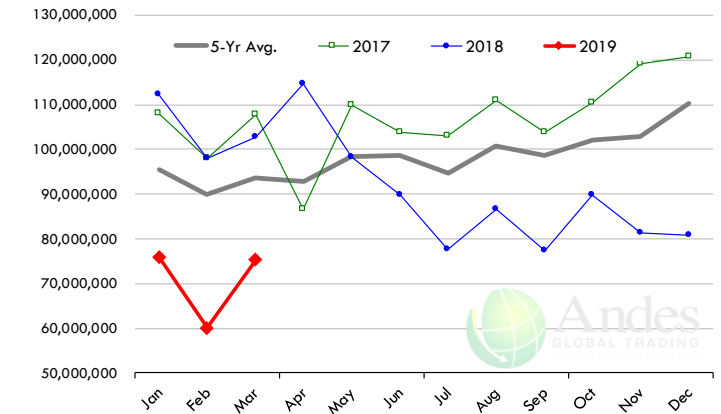
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



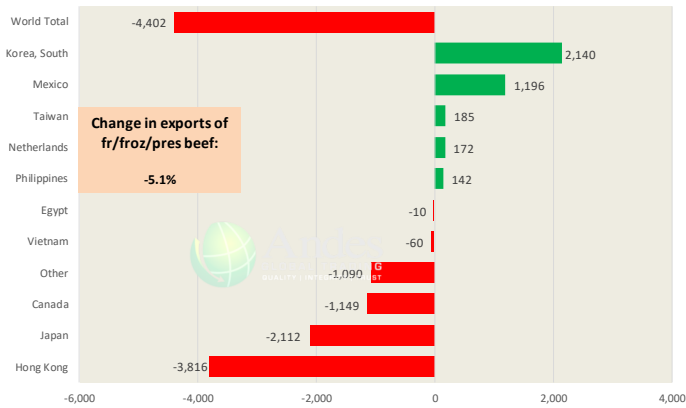
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

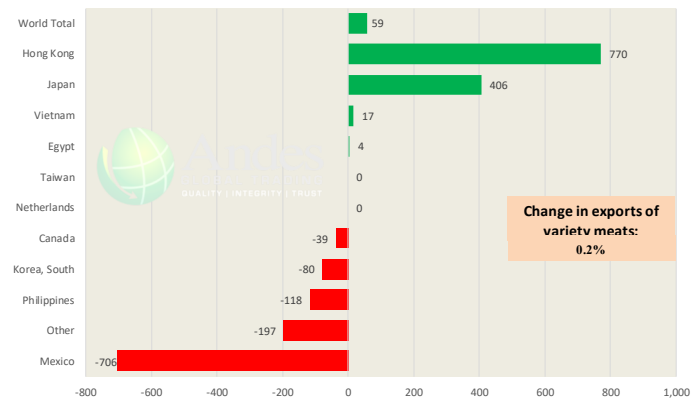
Units: Metric Tons



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

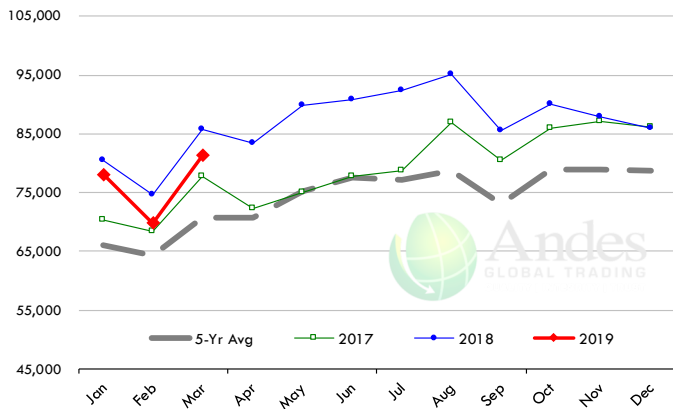
Source: USDA/FAS

Units: Metric Tons



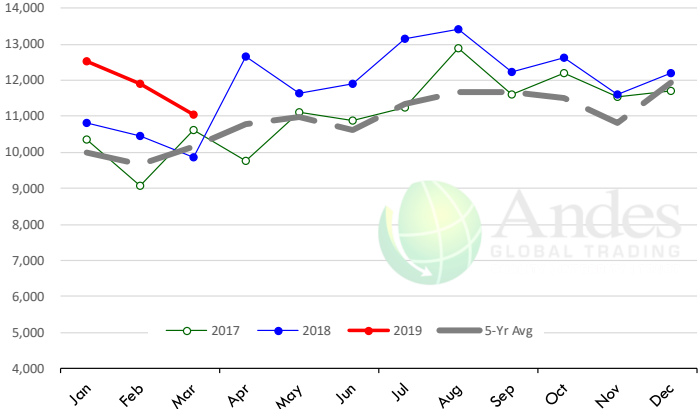
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



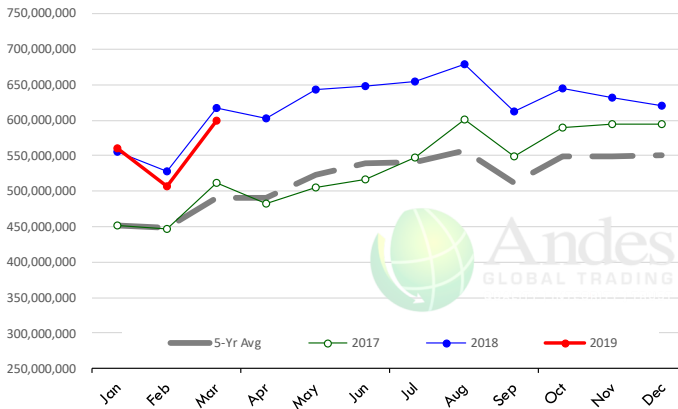
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



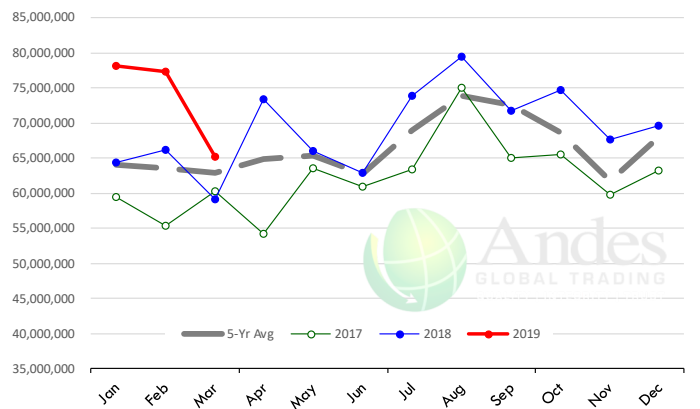
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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

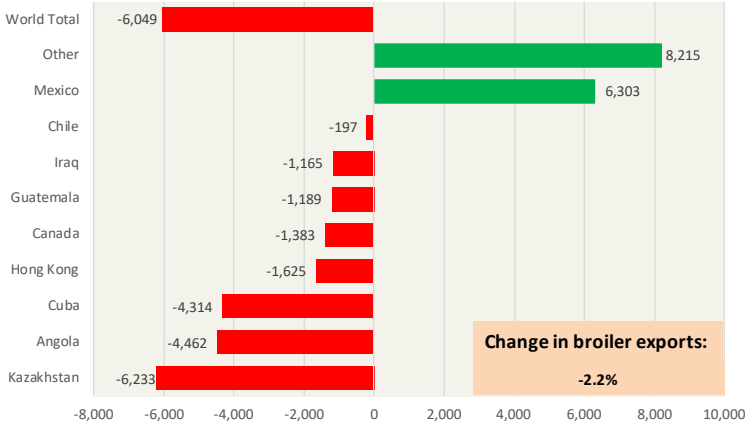


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Special Monthly Update - Chicken Exports

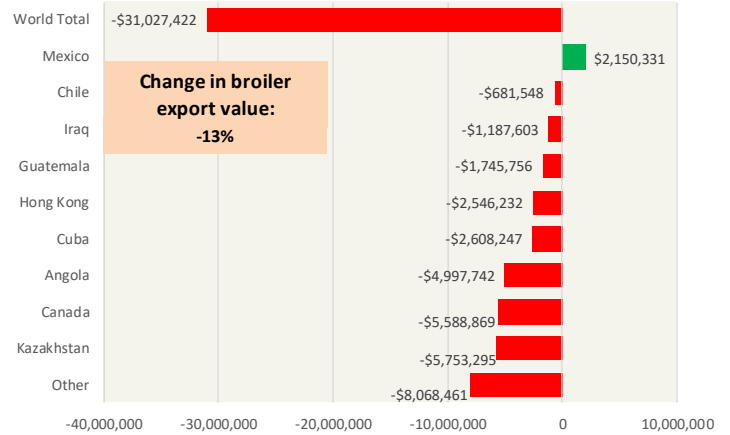
Y/Y Ch. in Mar. 19 vs. Mar 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



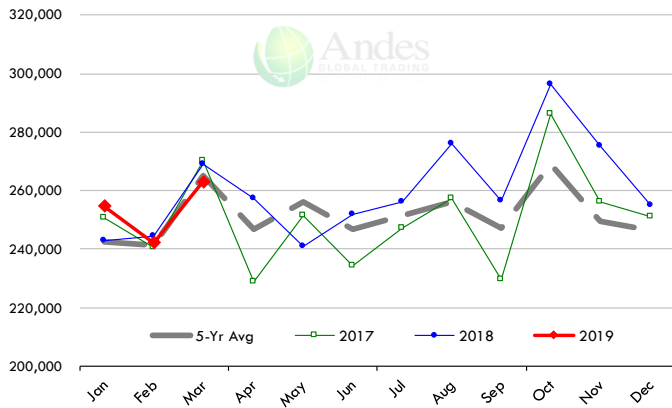
Y/Y Ch. in Mar. 19 vs. Mar 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



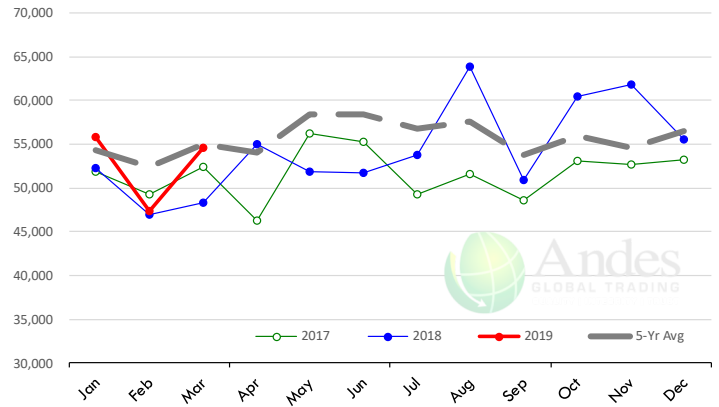
Quantity of US Exports of Fr/Frz Chicken: World Total

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



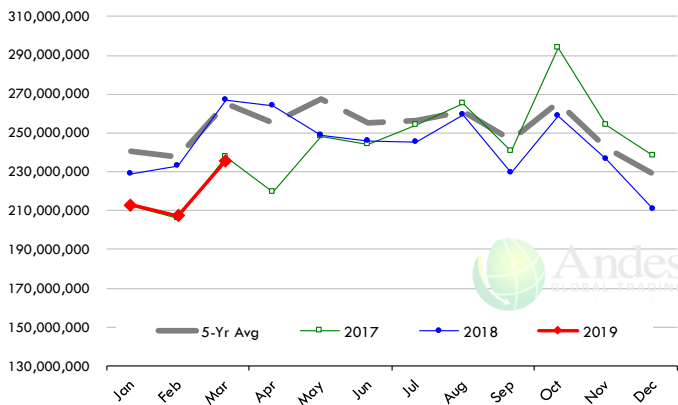
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



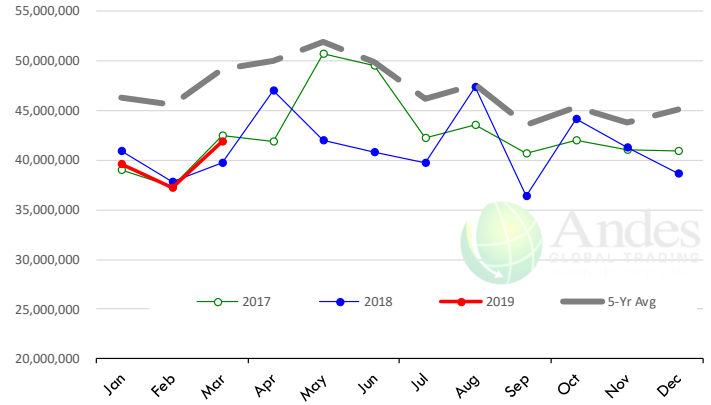
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

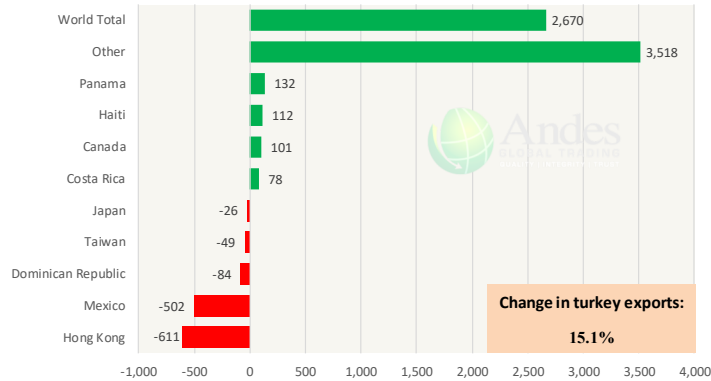


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Special Monthly Update - Turkey Exports

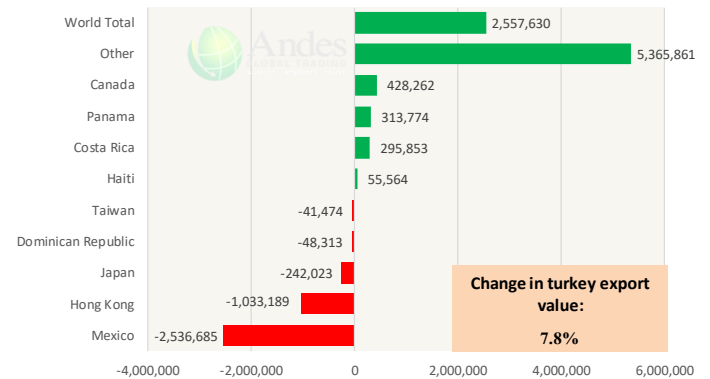
Y/Y Ch. in Mar. 19 vs. Mar 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



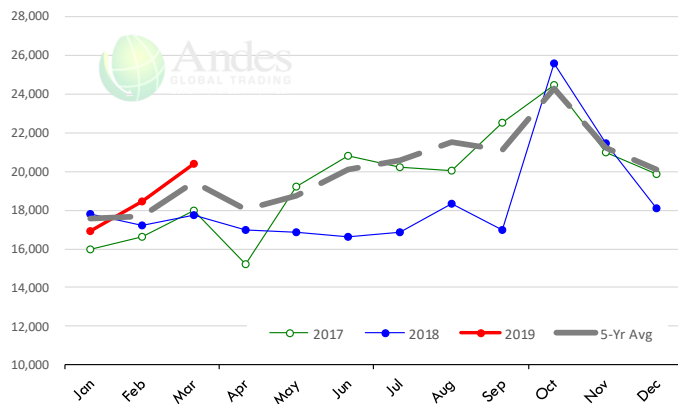
Y/Y Ch. in Mar. 19 vs. Mar 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



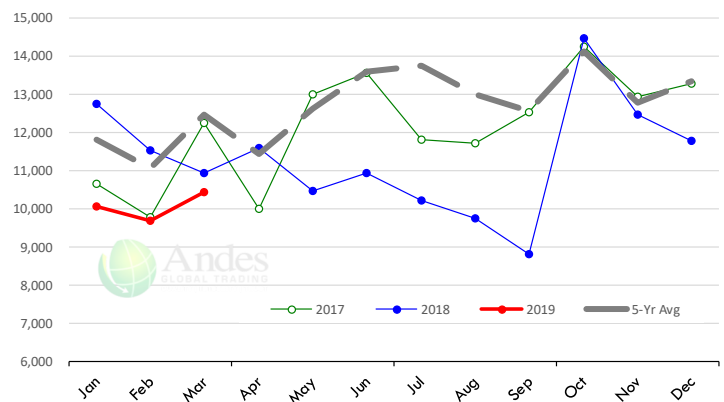
Quantity of US Exports of Fr/Frz Turkey: World Total

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



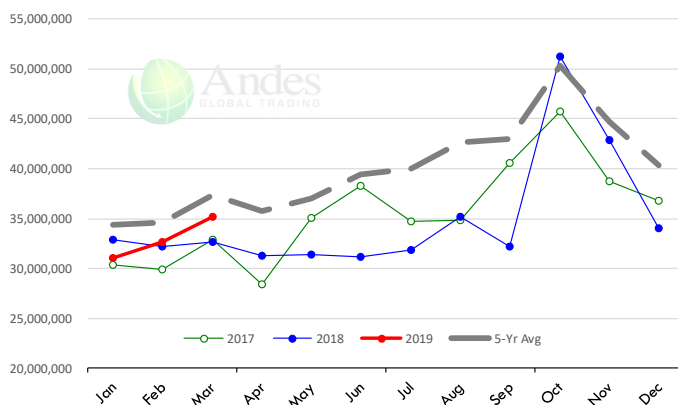
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



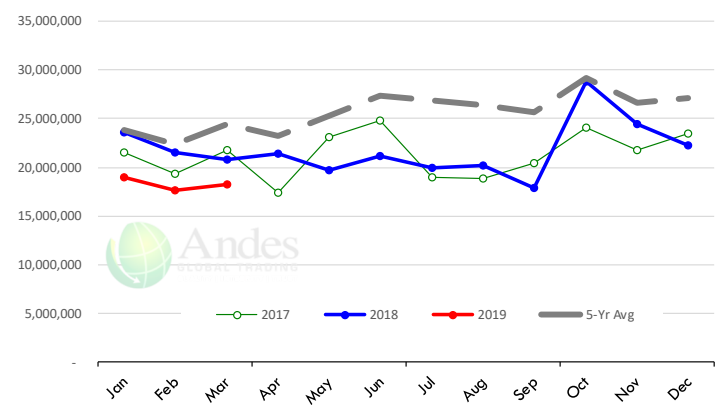
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

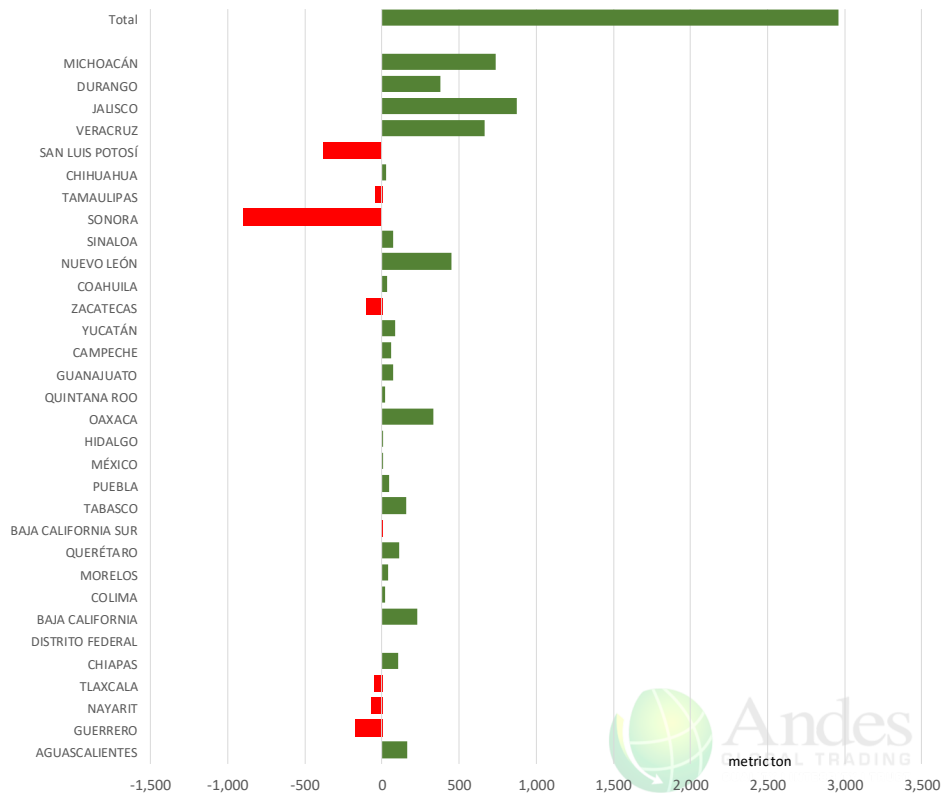


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2019 VS. March 2018



Mexico Pork Prices

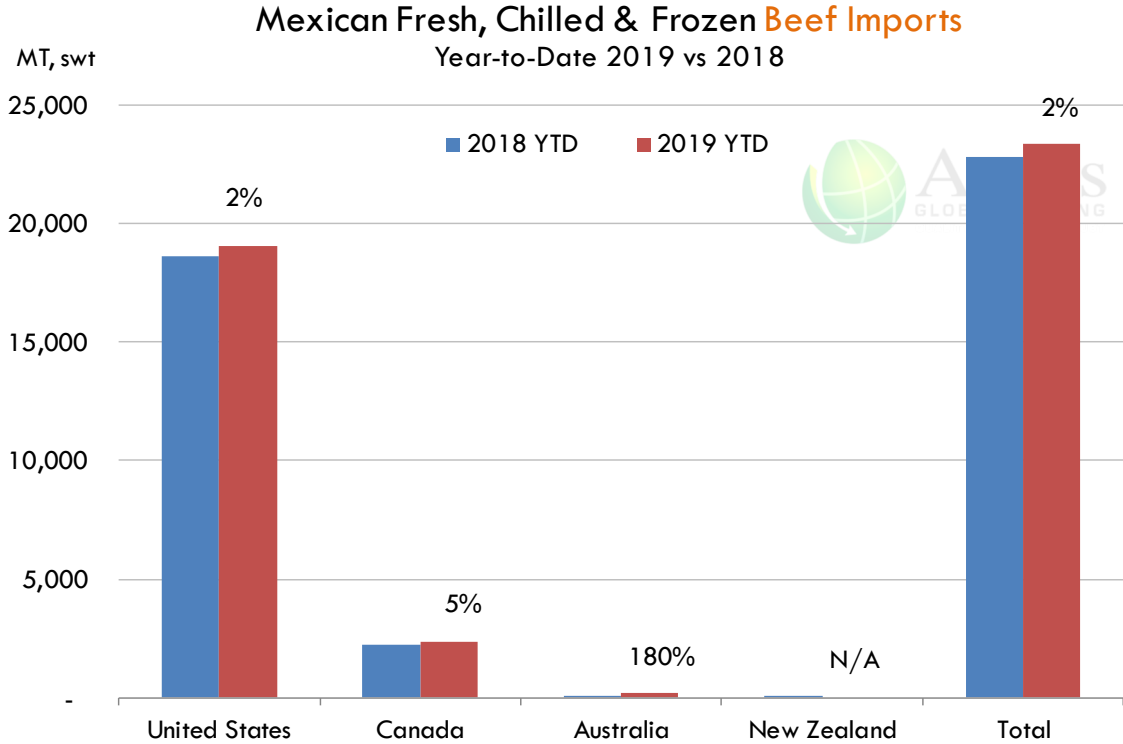
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 3/5/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	18.92	18.94	
	USD/KG	USD/KG	
Pie LAB Rastro	1.53	1.52	0.00
Carne en Canal	2.40	2.40	0.00
Cabeza	1.32	1.32	0.00
Espaldilla	2.93	2.93	0.00
Pecho	3.04	3.04	0.00
Entrecot	2.83	2.85	-0.02
Tocino	2.77	2.75	0.03
Pierna	3.25	3.22	0.03
Cuero	1.43	1.43	0.00

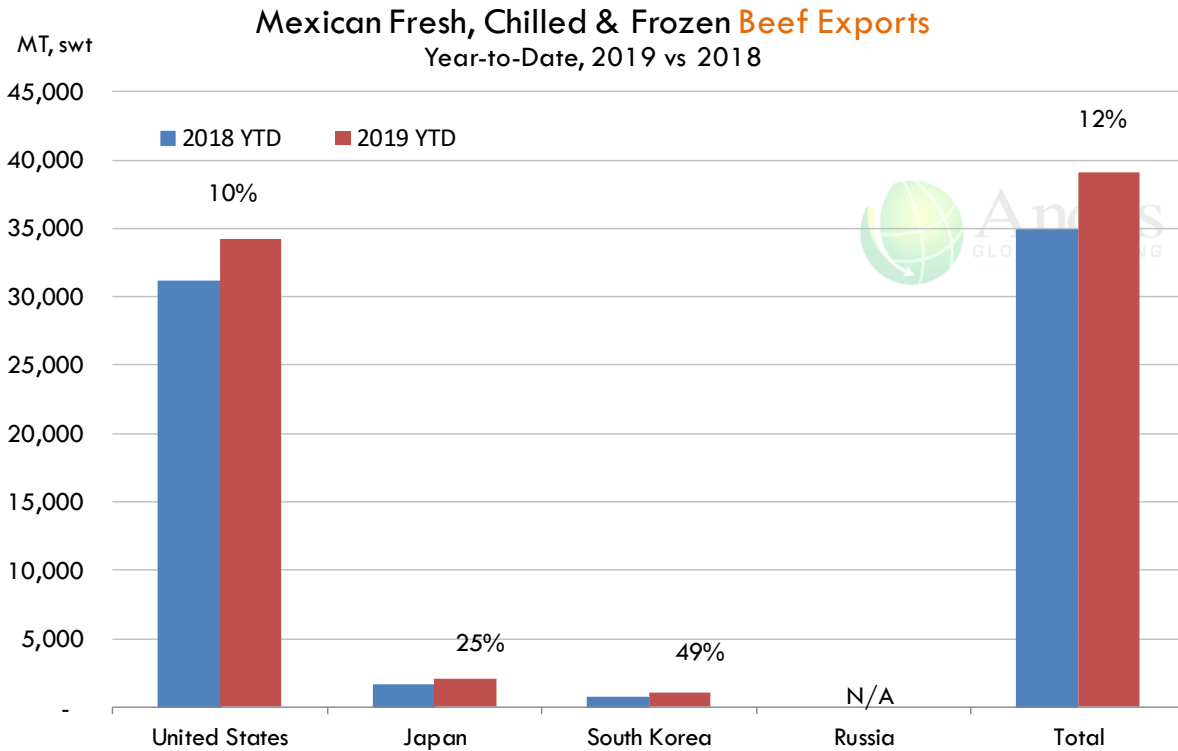
Fuente: SNIIM

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Mexico Beef Imports






Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		mayo 10	mayo 9	mayo 8	mayo 7	mayo 6	mayo 3	mayo 2	abril 30	abril 29
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 🟡	\$5.250 🟢	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300
	1a	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟢	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050
	2a	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟢	\$4.700 🟡	\$4.700 🟡	\$4.650 🟡	\$4.650
 Vacuno Hembra en pie (\$/kg)	1a	\$4.100 🟡	\$4.100 🟢	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150
	2a	\$3.800 🟡	\$3.800 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟢	\$3.800 🟡	\$3.800 🟡	\$3.750 🟡	\$3.750
 Vacuno Canal (\$/kg)	1a	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348
	2a	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$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	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟢	\$4.900 🟡	\$4.900
	2a	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟢	\$4.600 🟡	\$4.600
 Porcino canal (\$/kg)	1a	\$7.356 🟡	\$7.356 🟢	\$7.368 🟡	\$7.368 🟡	\$7.368 🟢	\$7.388 🟡	\$7.388 🟡	\$7.380 🟡	\$7.380
	2a	\$6.908 🟡	\$6.908 🟡	\$6.908 🟡	\$6.908 🟡	\$6.908 🟡	\$6.896 🟡	\$6.896 🟢	\$6.912 🟡	\$6.912

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		
			3-May-19	26-Apr-19	4-May-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.80	1.81	1.32	↑	37%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.51	1.49	1.13	↑	33%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.91	1.89	1.69	↑	13%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.78	1.52	↑	18%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	1.99	1.72	↑	16%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.83	1.69	↑	9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.72	1.70	1.56	↑	10%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.00	0.97	1.10	↓	-9%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.05	1.01	0.79	↑	32%
	Chile Live Hogs, (US\$/kg)	liveweight	1.37	1.38	1.51	↓	-9%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.52	1.52	1.55	↓	-2%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.10	3.09	2.69	↑	15%

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Global Commodities

Futures Contracts	Current Week 10-May-19	Prior Week 3-May-19	Ch. From Last Week	Last Year 11-May-18	Ch. From Last Year
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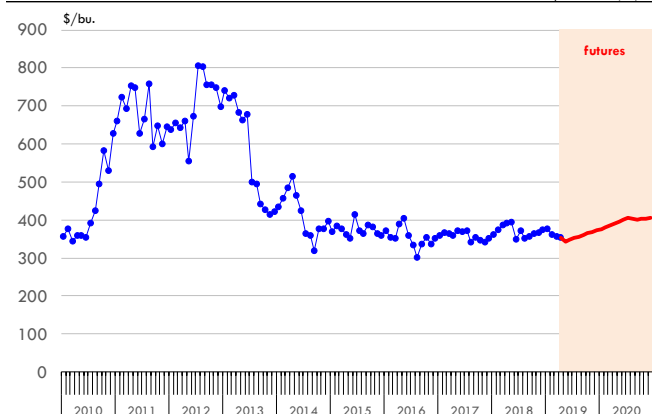
Corn Futures

Jul '19	351.75	370.75	↓ -19.00	396.50	↓ -44.75
Sep '19	361.00	377.75	↓ -16.75	405.00	↓ -44.00
Dec '19	372.00	387.75	↓ -15.75	414.50	↓ -42.50
Mar '20	386.25	399.75	↓ -13.50	423.25	↓ -37.00

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

Data Source: CBOT

Last Updated on: 5/11/2019



Futures Contracts	Current Week 10-May-19	Prior Week 3-May-19	Ch. From Last Week	Last Year 11-May-18	Ch. From Last Year
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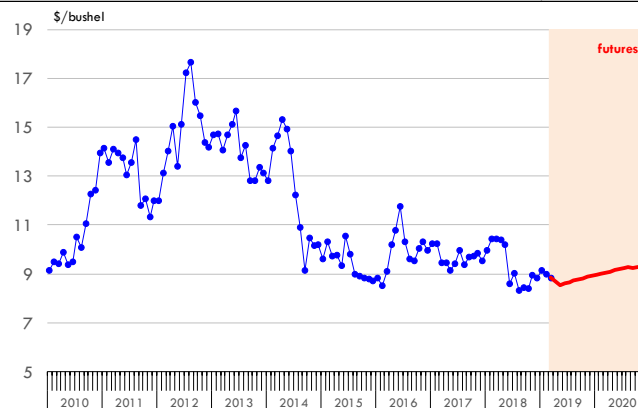
Soybean Futures

Jul '19	809.25	842.25	↓ -33.00	1003.25	↓ -194.00
Sep '19	821.50	854.00	↓ -32.50	1010.00	↓ -188.50
Nov '19	833.25	864.25	↓ -31.00	1014.25	↓ -181.00
Jan '20	846.75	875.00	↓ -28.25	1019.00	↓ -172.25

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 10-May-19	Prior Week 3-May-19	Ch. From Last Week	Last Year 11-May-18	Ch. From Last Year
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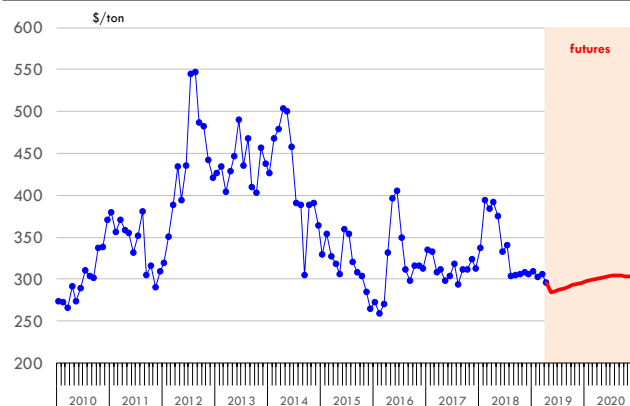
Soybean Meal Futures

Jul '19	287.30	298.20	↓ -10.90	378.60	↓ -91.30
Sep '19	291.20	300.90	↓ -9.70	375.40	↓ -84.20
Dec '19	296.00	304.50	↓ -8.50	371.70	↓ -75.70
Jan '20	297.70	305.40	↓ -7.70	369.30	↓ -71.60

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

Data Source: ICE Exchange

Last Updated on: 5/11/2019



Futures Contracts	Current Week 10-May-19	Prior Week 3-May-19	Ch. From Last Week	Last Year 11-May-18	Ch. From Last Year
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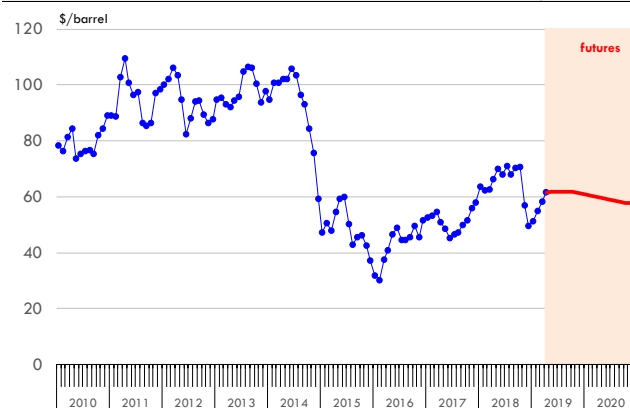
Crude Oil Futures (WTI)

Jul '19	61.80	62.40	↓ -0.60	70.68	↓ -8.88
Sep '19	61.83	62.01	↓ -0.18	70.09	↓ -8.26
Dec '19	61.23	61.38	↓ -0.15	68.81	↓ -7.58
Jan '20	60.93	61.07	↓ -0.14	68.37	↓ -7.44

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

Data Source: NYMEX

Last Updated on: 5/11/2019



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