



## NEWSLETTER

May 29/2019

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### Pork Market Trends:

- Pork market remains extremely volatile. Cold and wet weather has negatively impacted demand and prices for grilling items, such as ribs, have declined sharply in value.
- Mexico removed tariffs on US pork and this has supported ham demand. Higher exports to Mexico and seasonally lower slaughter have pushed ham prices to around 80 c/lb. compared to 65 c/lb. in mid April.
- Hog slaughter last week was 2.325 million head and it is expected to be even lower in June. Hog weights are also expected to decline. Pork production should be near its annual lows by mid July.
- We continue to see significant forward price risk for pork, especially for products such as hams, bellies and trimmings. USDA reported another big pork sale to China last week and current outstanding commitments are about 270 million pounds higher than a year ago.

### Chicken Market Trends:

- Chicken breast meat prices have been counter seasonally lower in May, largely due to weaker than expected grilling demand so far this spring. We expect prices to rebound modestly in June and July but should seasonally lower in the fall.
- Broiler producers have sought to limit supply growth. Production was up 3.7% in April but this was entirely due to one extra slaughter day compared to April 2018. When adjusted for the extra day, daily production was actually lower than a year ago.
- Limited supply growth and strong demand from export markets has supported prices for dark meat. Leg quarter prices are currently 14% higher than a year ago.
- Demand for wings is very inelastic in the short term. Limited supply growth and strong demand at foodservice has pushed wing prices up 37% y/y.

### Beef Market Trends:

- The supply of cattle on feed as of May 1 was 2.2% higher than a year ago but smaller than analysts were expecting.
- Wholesale beef prices have been drifting lower in recent weeks as retail sales have struggled due high retail prices and unseasonably cold weather in heavily populated areas.
- Prices for steak cuts, especially sirloin and ribeyes, have been especially weak. These items may benefit from some retail ads in June and early July but then will seasonally decline in July and August.
- Brisket prices, on the other hand, are extremely firm on big exports to South Korea and Japan.
- Ground beef demand at foodservice continues to be very strong and we should see some retail support in the near term. Retail ground beef business should slow down in late June and July, resulting in lower prices for 50CL beef.

### Turkey Market Trends

- Young turkey production in April was estimated at 481 million pounds, 0.5% higher than a year ago. When adjusted for the extra production day, turkey production in April was actually 4% lower.
- Whole bird demand is improving. Higher ham prices and cutbacks in slaughter should continue to push whole turkey prices higher in the second half of the year. We think whole bird prices by September will be 16% higher than a year ago.
- Prices for turkey parts are appreciating at a faster pace. Breast meat prices are up 15% y/y and should be up 20% y/y this fall. Thigh meat prices have increased by 20% from two months ago.
- The supply of all turkey meat in cold storage at the end of April was 4.6% lower than a year ago although still about 10% higher than the five year average. Lower inventories point to higher turkey prices in second half of 2019.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

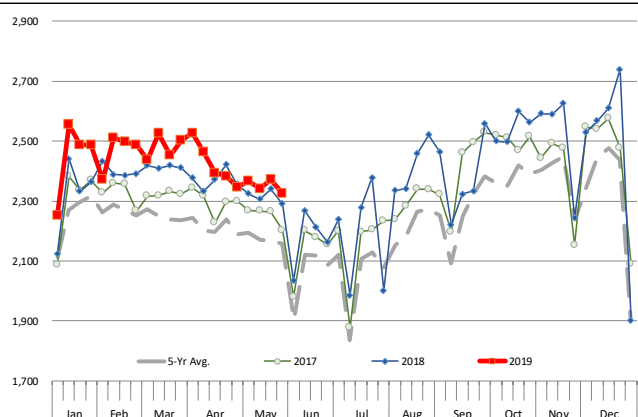
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-May-18	2,290		212.0		485.5	
This Week	25-May-19	2,325	1.5%	215.0	1.4%	499.0	2.8%
Last Week	18-May-19	2,371		215.0		509.0	
This Week	25-May-19	2,325	-1.9%	215.0	0.0%	499.0	-2.0%
YTD Last Year	26-May-18	49,631		213.9		10,618	
YTD This Year	25-May-19	50,681	2.1%	214.2	0.2%	10,875	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	
<b>Annual</b>	<b>121,317</b>	<b>Y/Y % CH.</b>	<b>210.9</b>	<b>Y/Y % CH.</b>	<b>25,584</b>	<b>Y/Y % CH.</b>
Q1 2018	31,074	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,818	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,399	1.4%	207.7	-0.2%	6,315	1.2%
Q4 2018	33,145	3.6%	212.1	-0.1%	7,031	3.4%
<b>Annual</b>	<b>124,435</b>	<b>2.6%</b>	<b>211.5</b>	<b>0.3%</b>	<b>26,315</b>	<b>2.9%</b>
Q1 2019	31,871	2.6%	214.6	0.3%	6,838	2.9%
Q2 2019	30,504	2.3%	213.0	0.4%	6,497	2.7%
Q3 2019	31,463	3.5%	208.5	0.4%	6,560	3.9%
Q4 2019	33,775	1.9%	213.0	0.4%	7,194	2.3%
<b>Annual</b>	<b>127,612</b>	<b>2.6%</b>	<b>212.3</b>	<b>0.4%</b>	<b>27,090</b>	<b>2.9%</b>

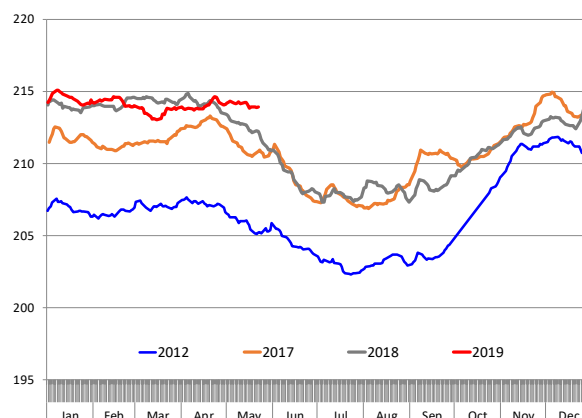
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



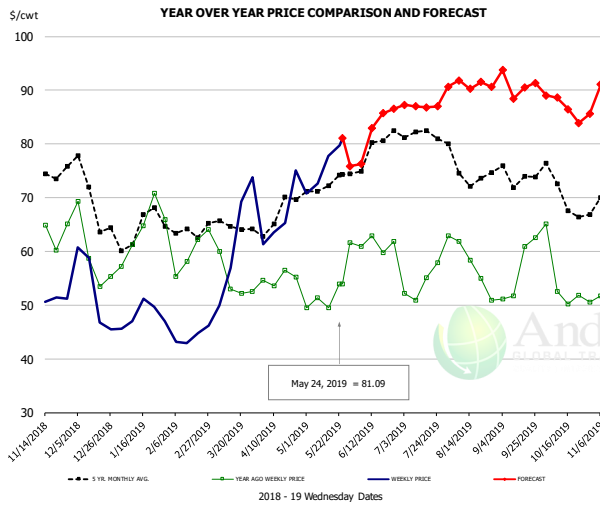
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through May 22, 2019



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

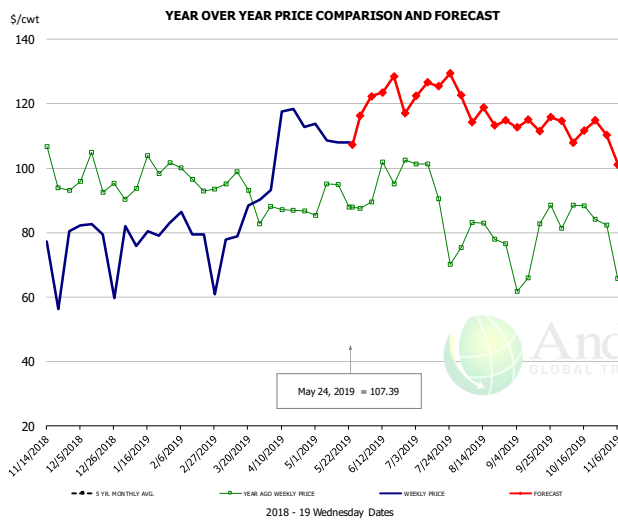


#### PRICE HISTORY AND FORECAST

- 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%
15-May		49.48	77.77		57.2%
24-May		53.93	81.09		50.4%
5-Jun		60.89		76.26	25.2%
May	71.35	50.79		76.00	49.6%
Jun	76.38	61.42		81.00	31.9%
Jul	80.68	53.62		87.00	62.2%
Aug	74.80	56.07		92.00	64.1%
Sep	71.34	53.64		91.00	69.7%
Oct	68.41	53.36		87.00	63.0%

### Ham, Inner Shank, FOB Plant, USDA

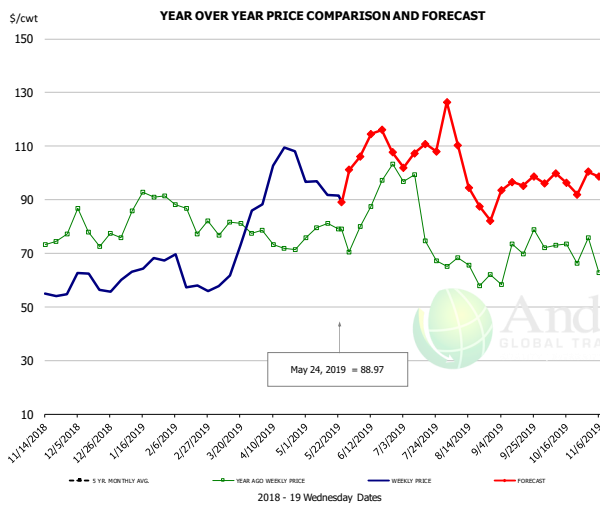


#### PRICE HISTORY AND FORECAST

- 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%
15-May		95.00	108.00		13.7%
24-May		87.83	107.39		22.3%
5-Jun		87.83		122.36	39.3%
May	105.65	88.00		111.00	26.1%
Jun	114.80	90.75		125.00	37.7%
Jul	119.61	83.12		124.00	49.2%
Aug	102.88	78.79		115.00	46.0%
Sep	105.24	80.98		113.00	39.5%
Oct	107.21	86.20		113.00	31.1%

### Ham, Outer Shank, FOB Plant, USDA



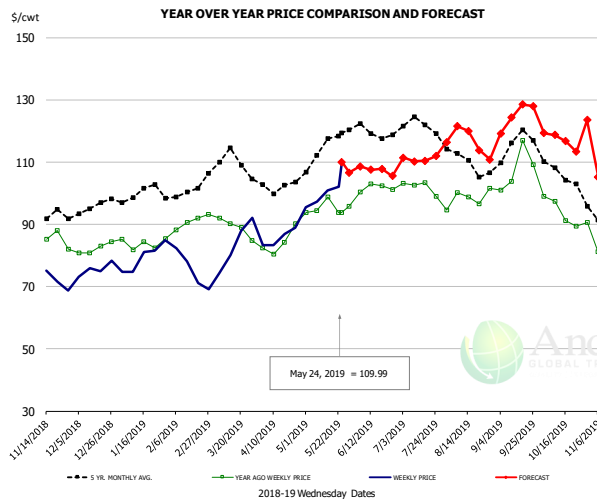
#### PRICE HISTORY AND FORECAST

- 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%
15-May		81.09	91.85		13.3%
24-May		79.09	88.97		12.5%
5-Jun		79.09		106.03	34.1%
May	96.46	77.70		97.00	24.8%
Jun	108.37	89.43		108.00	20.8%
Jul	107.23	83.07		107.00	28.8%
Aug	87.61	65.31		98.00	50.0%
Sep	78.23	65.96		96.00	45.5%
Oct	80.67	71.27		96.00	34.7%

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

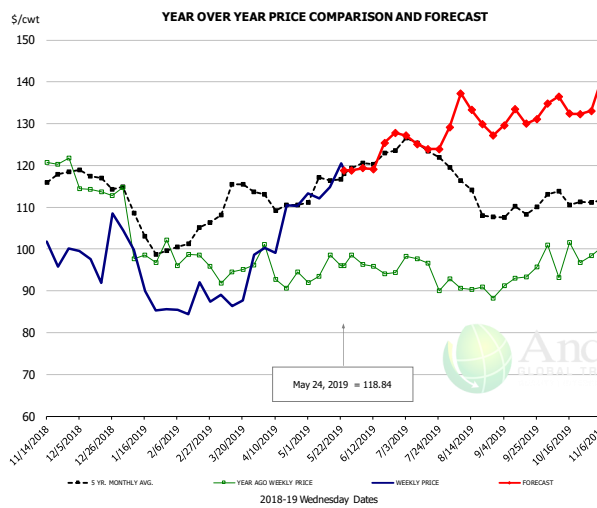


#### PRICE HISTORY AND FORECAST

- 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%
15-May		98.69	100.79		2.1%
24-May		93.73	109.99		17.3%
5-Jun		100.47		108.64	8.1%
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		118.00	20.3%
Sep	113.04	105.56		125.00	18.4%
Oct	105.48	92.91		117.00	25.9%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

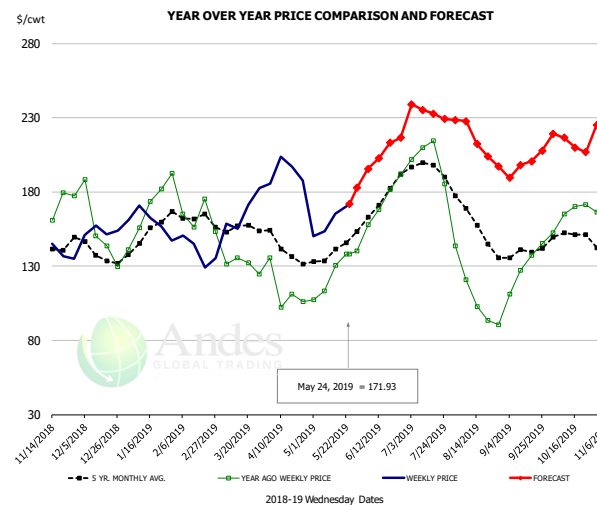


#### PRICE HISTORY AND FORECAST

- 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%
15-May		98.63	114.78		16.4%
24-May		95.96	118.84		23.8%
5-Jun		96.24		119.32	24.0%
May	113.88	94.84		118.00	24.4%
Jun	120.76	95.67		122.00	27.5%
Jul	121.90	92.77		125.00	34.7%
Aug	113.93	90.19		133.00	47.5%
Sep	108.18	92.07		131.00	42.3%
Oct	111.53	98.23		134.00	36.4%

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



#### PRICE HISTORY AND FORECAST

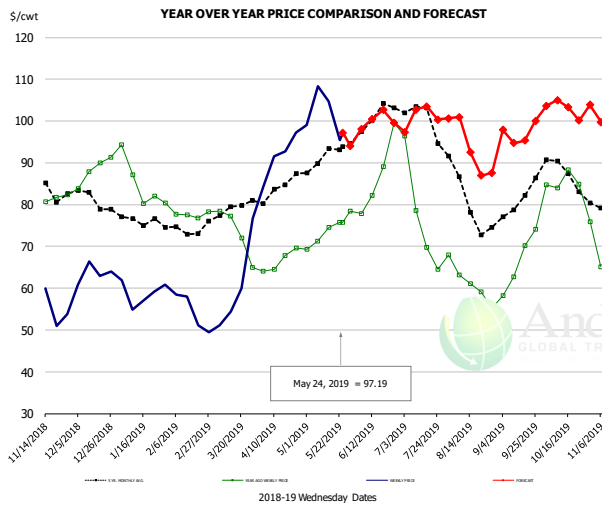
- DOLLARS PER CWT -

	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%
15-May		130.58	165.47		26.7%
24-May		138.32	171.93		24.3%
5-Jun		157.97		195.58	23.8%
May	138.10	124.74		166.00	33.1%
Jun	173.36	171.90		203.00	18.1%
Jul	193.47	194.29		234.00	20.4%
Aug	152.24	104.36		216.00	107.0%
Sep	138.91	125.59		199.00	58.5%
Oct	150.13	167.77		213.00	27.0%

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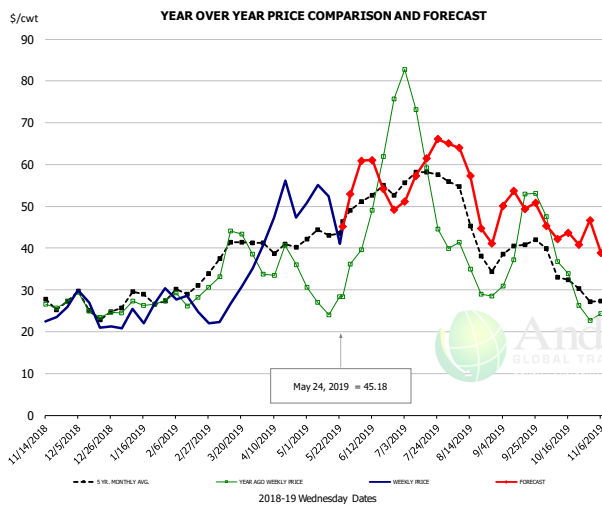
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**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%
15-May		74.58	104.67		40.3%
24-May		75.68	97.19		28.4%
5-Jun		77.80		98.10	26.1%
May	90.60	72.77		93.00	27.8%
Jun	98.70	84.03		99.00	17.8%
Jul	98.46	74.98		101.00	34.7%
Aug	80.61	60.73		95.00	56.4%
Sep	80.04	66.61		97.00	45.6%
Oct	85.76	81.12		103.00	27.0%

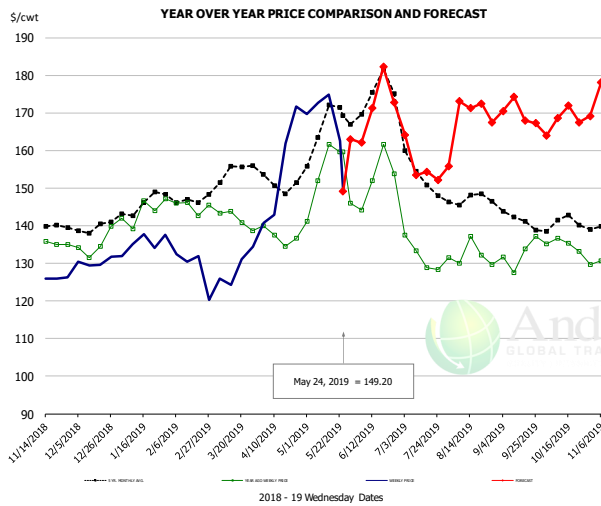
### Trim, 42% Trim Combo, FOB Plant, USDA



**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%
15-May		24.02	52.36		118.0%
24-May		28.44	45.18		58.9%
5-Jun		39.68		60.89	53.4%
May	42.72	26.67		48.00	80.0%
Jun	52.48	51.54		56.00	8.7%
Jul	53.82	54.13		59.00	9.0%
Aug	43.68	33.15		55.00	65.9%
Sep	39.33	43.32		51.00	17.7%
Oct	32.83	33.12		43.00	29.8%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



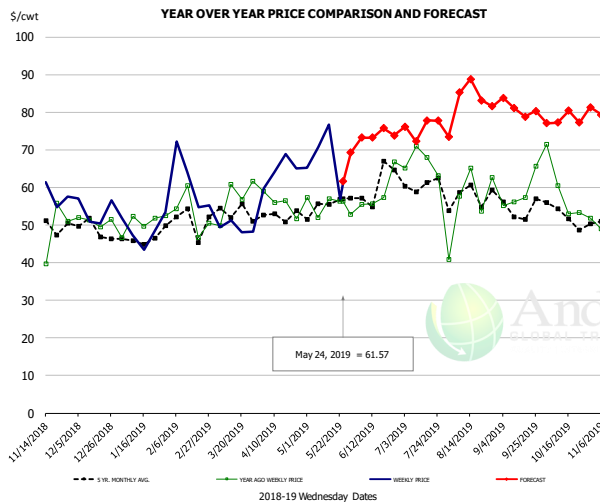
**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	140.41	134.77	127.01		-5.8%
Dec	138.88	134.64	129.97		-5.3%
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%
15-May		161.66	174.91		8.2%
24-May		159.57	149.20		-6.5%
5-Jun		144.19		162.12	12.4%
May	163.53	149.99		163.00	8.7%
Jun	169.37	149.97		169.00	12.7%
Jul	152.16	132.07		156.00	18.1%
Aug	146.54	130.63		171.00	30.9%
Sep	140.01	132.51		170.00	28.3%
Oct	139.15	132.85		168.00	26.5%

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### Jowl, Skinned Combo, FOB Plant, USDA

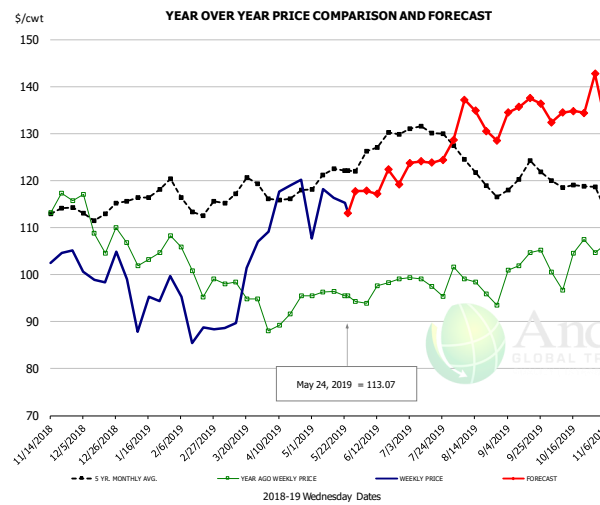


#### PRICE HISTORY AND FORECAST

- 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%
15-May		57.02	76.65		34.4%
24-May		56.28	61.57		9.4%
5-Jun		55.45		73.28	32.2%
May	52.50	52.20		67.00	28.4%
Jun	57.95	60.69		73.00	20.3%
Jul	59.42	65.69		76.00	15.7%
Aug	57.66	58.58		84.00	43.4%
Sep	53.39	59.92		81.00	35.2%
Oct	52.01	56.10		78.00	39.0%

### Loin, Boneless Sirloin, FOB Plant, USDA

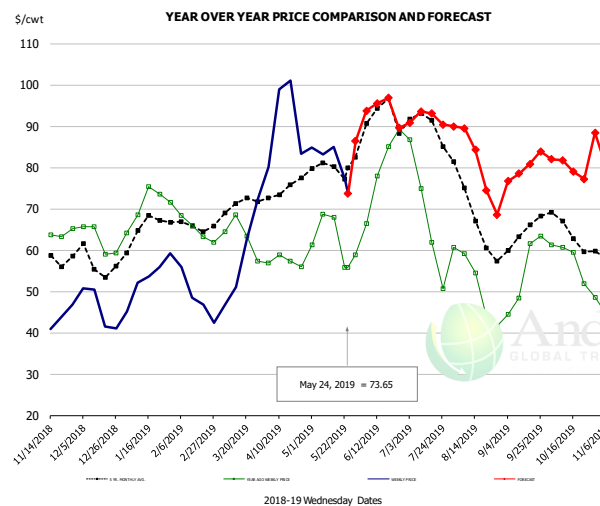


#### PRICE HISTORY AND FORECAST

- 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%
15-May		96.38	116.33		20.7%
24-May		95.47	113.07		18.4%
5-Jun		93.88		117.80	25.5%
May	120.67	96.16		116.00	20.6%
Jun	125.84	97.04		118.00	21.6%
Jul	130.36	99.05		124.00	25.2%
Aug	122.72	97.39		134.00	37.6%
Sep	119.71	102.12		136.00	33.2%
Oct	118.72	102.17		134.00	31.2%

### Trim, 72% Trim Combo, FOB Plant, USDA



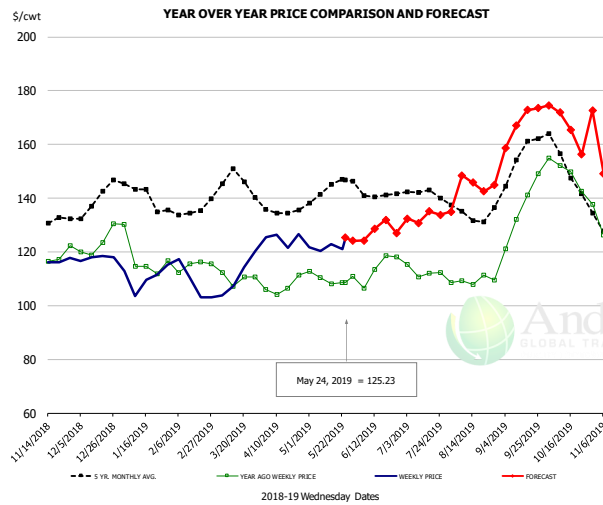
#### PRICE HISTORY AND FORECAST

- 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%
15-May		67.90	85.02		25.2%
24-May		55.78	73.65		32.0%
5-Jun		66.40		93.73	41.2%
May	78.42	62.58		80.00	27.8%
Jun	90.53	77.94		92.00	18.0%
Jul	87.48	62.90		92.00	46.3%
Aug	68.02	48.76		83.00	70.2%
Sep	63.53	54.86		80.00	45.8%
Oct	63.76	56.56		80.00	41.5%

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

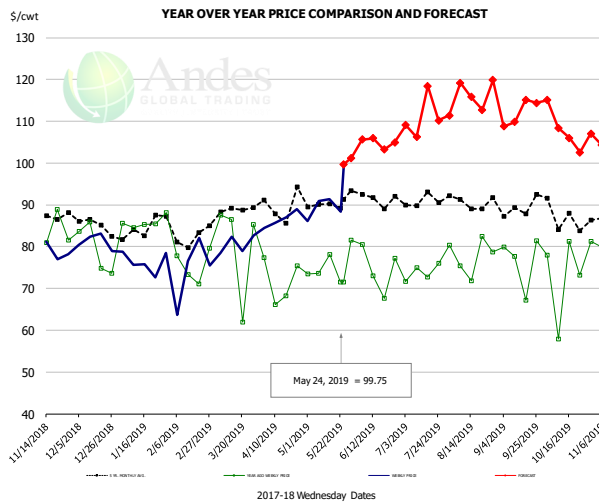


### PRICE HISTORY AND FORECAST

- 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%
15-May		108.12	122.99		13.8%
24-May		108.62	125.23		15.3%
5-Jun		106.47		124.24	16.7%
May	142.11	109.80		120.00	9.3%
Jun	139.86	111.13		128.00	15.2%
Jul	140.44	112.74		133.00	18.0%
Aug	134.10	110.24		146.00	32.4%
Sep	150.58	132.38		168.00	26.9%
Oct	150.43	146.33		167.00	14.1%

## 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%
15-May		78.08	91.37		17.0%
24-May		71.55	99.75		39.4%
5-Jun		80.50		105.62	31.2%
May		75.68		101.00	33.4%
Jun	91.64	74.57		105.00	40.8%
Jul	91.08	73.85		111.00	50.3%
Aug	90.91	77.76		117.00	50.5%
Sep	89.25	76.53		112.00	46.3%
Oct	87.42	74.31		108.00	45.3%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

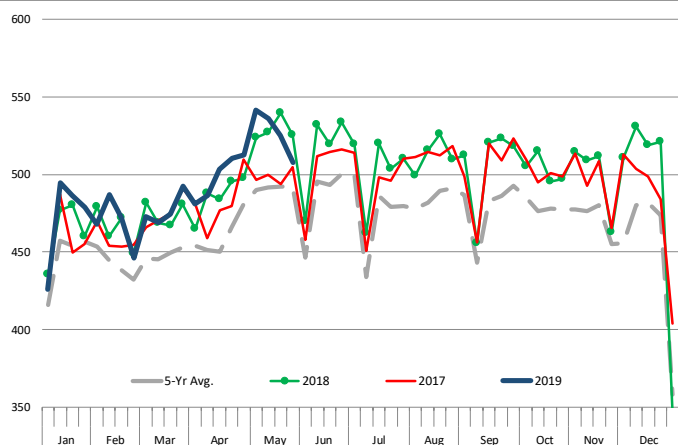
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-May-18	651.0		796.0		517.3	
This Week	25-May-19	641.0	-1.5%	800.0	0.5%	511.7	-1.1%
Last Week	18-May-19	660.0		800.0		527.0	
This Week	25-May-19	641.0	-2.9%	800.0	0.0%	511.7	-2.9%
YTD Last Year	26-May-18	12,862		813.7		10,466	
YTD This Year	25-May-19	12,998	1.1%	805.5	-1.0%	10,470	0.0%

### 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	
<b>Annual</b>	<b>32,189</b>	<b>Y/Y % CH.</b>	<b>813.5</b>	<b>Y/Y % CH.</b>	<b>26,187</b>	<b>Y/Y % CH.</b>
Q1 2018	7,878	2.1%	820.9	0.5%	6,466	2.6%
Q2 2018	8,426	4.3%	798.2	0.6%	6,726	5.0%
Q3 2018	8,361	1.3%	815.5	-0.1%	6,819	1.2%
Q4 2018	8,341	2.4%	822.7	-0.6%	6,862	1.8%
<b>Annual</b>	<b>33,005</b>	<b>2.5%</b>	<b>814.3</b>	<b>0.1%</b>	<b>26,872</b>	<b>2.6%</b>
Q1 2019	7,934	0.7%	808.4	-1.5%	6,414	-0.8%
Q2 2019	8,535	1.3%	803.0	0.6%	6,854	1.9%
Q3 2019	8,570	2.5%	827.0	1.4%	7,087	3.9%
Q4 2019	8,407	0.8%	831.0	1.0%	6,986	1.8%
<b>Annual</b>	<b>33,447</b>	<b>1.3%</b>	<b>817.4</b>	<b>0.4%</b>	<b>27,342</b>	<b>1.7%</b>

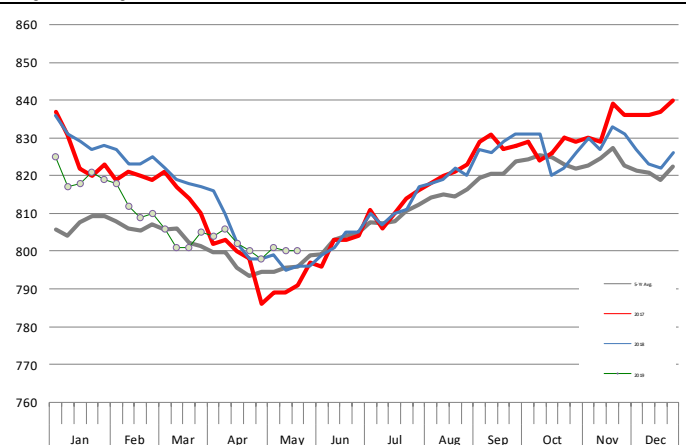
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

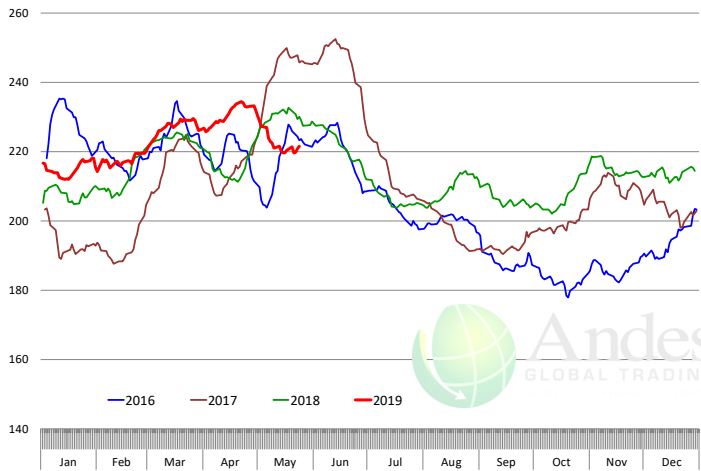


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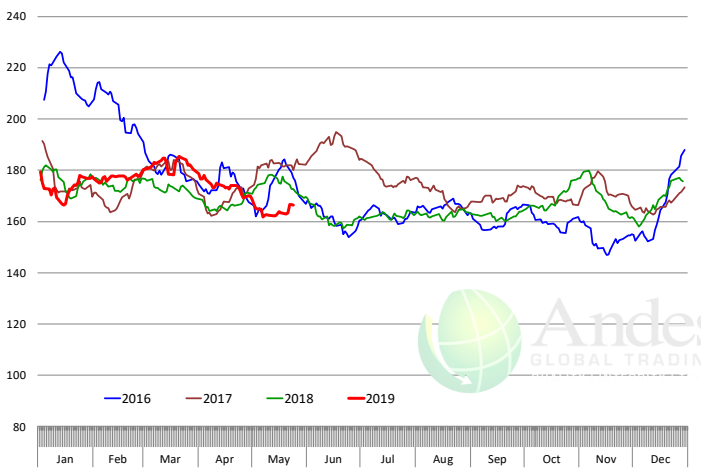


# Beef Primal Values

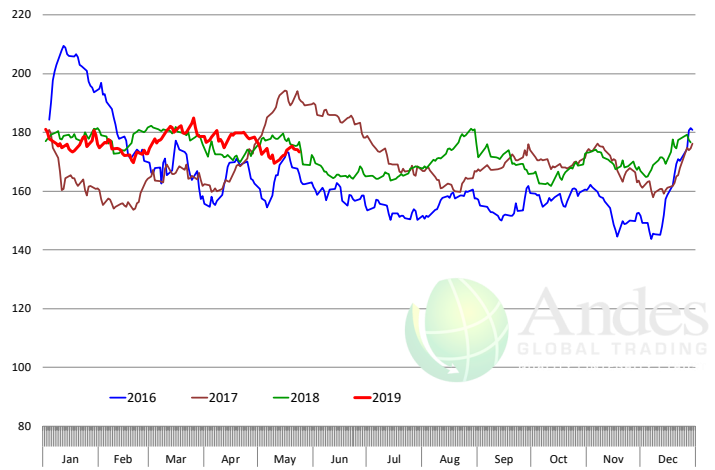
Beef Choice Cutout Value, USDA, Daily, \$/cwt



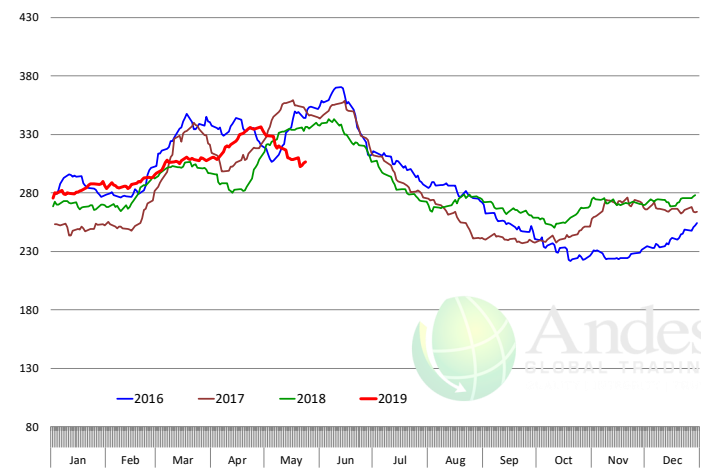
Primal Round Cutout Value, USDA, Daily, \$/cwt



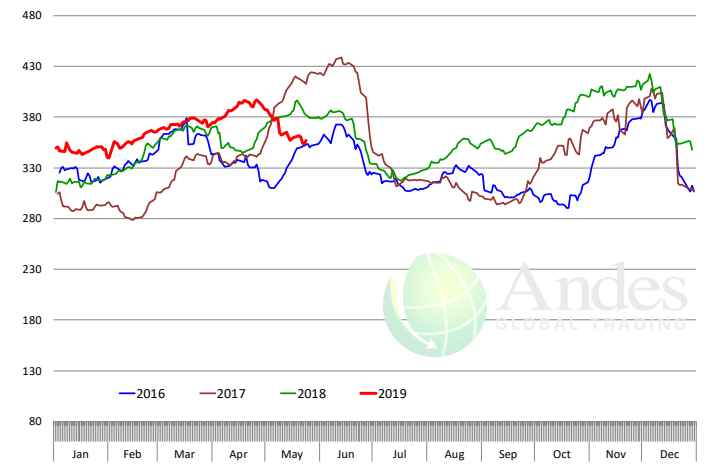
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



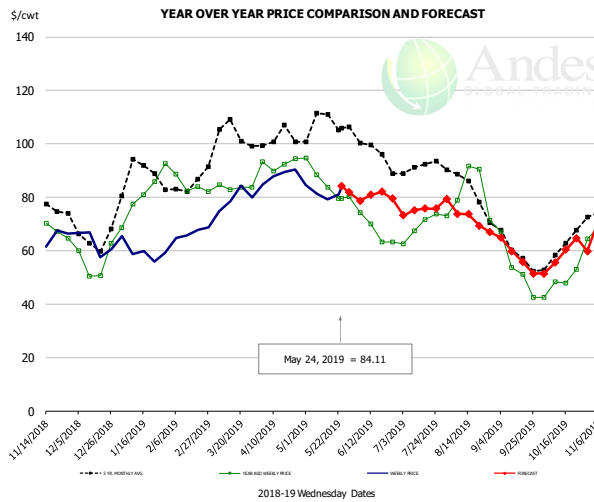
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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### 50CL BEEF TRIM, FRESH, NATIONAL, USDA

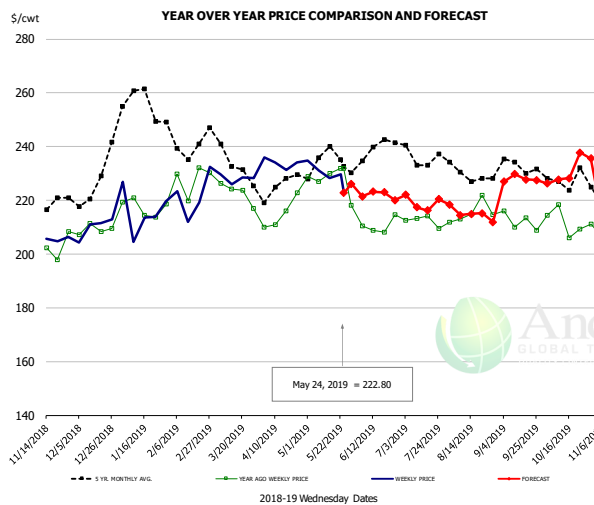


#### PRICE HISTORY AND FORECAST

- 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%
15-May		83.82	79.10		-5.6%
24-May		79.65	84.11		5.6%
5-Jun		74.19		78.73	6.1%
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

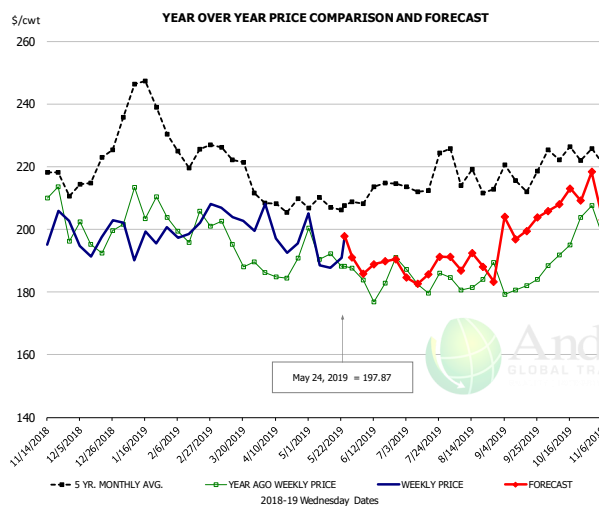


#### PRICE HISTORY AND FORECAST

- 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%
15-May		230.08	228.20		-0.8%
24-May		231.99	222.80		-4.0%
5-Jun		210.47		221.45	5.2%
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



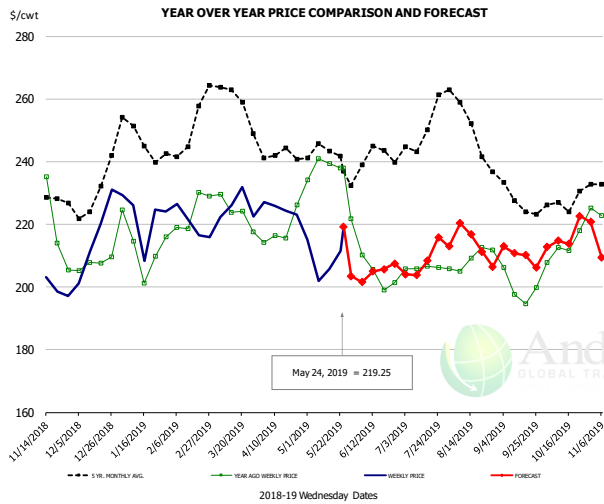
#### PRICE HISTORY AND FORECAST

- 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%
15-May		192.16	187.71		-2.3%
24-May		188.23	197.87		5.1%
5-Jun		183.75		185.79	1.1%
May	205.80	191.75		194.00	1.2%
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

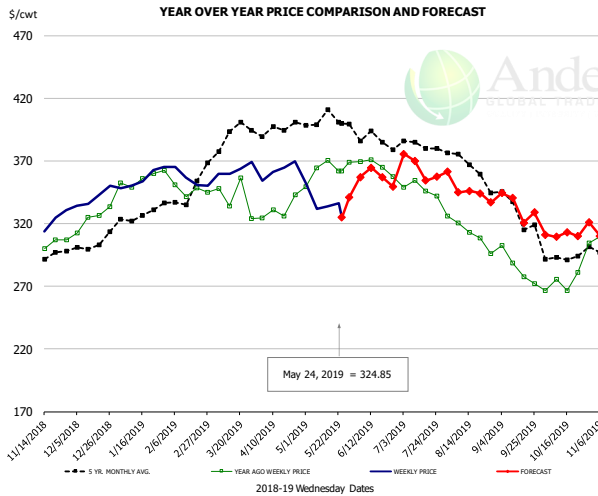


#### PRICE HISTORY AND FORECAST

- 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%
15-May		239.39	205.65		-14.1%
24-May		238.02	219.25		-7.9%
5-Jun		210.19		201.61	-4.1%
May	240.29	232.51		206.00	-11.4%
Jun	236.83	205.83		204.00	-0.9%
Jul	244.59	204.79		208.00	1.6%
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

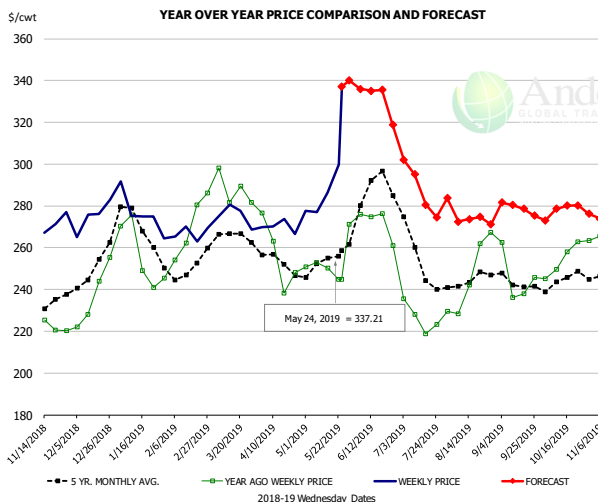


#### PRICE HISTORY AND FORECAST

- 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%
15-May		370.24	333.50		-9.9%
24-May		361.92	324.85		-10.2%
5-Jun		369.46		357.00	-3.4%
May	400.96	363.43		336.00	-7.5%
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



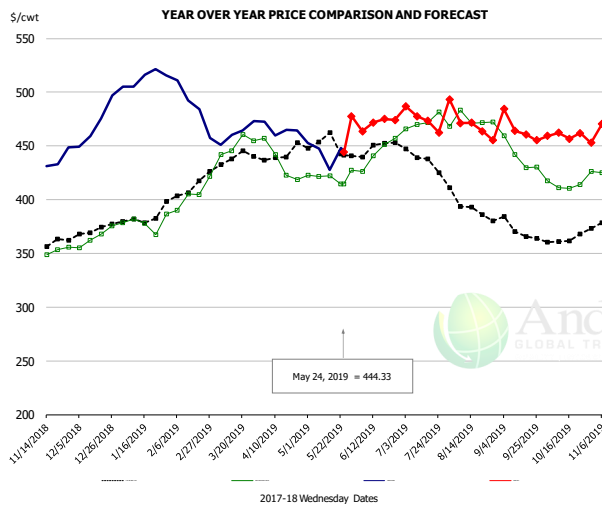
#### PRICE HISTORY AND FORECAST

- 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%
15-May		250.32	286.42		14.4%
24-May		244.96	337.21		37.7%
5-Jun		276.11		336.00	21.7%
May	252.45	252.85		296.00	17.1%
Jun	281.55	272.48		325.00	19.3%
Jul	249.80	228.19		288.00	26.2%
Aug	242.63	243.15		272.00	11.9%
Sep	241.48	240.59		279.00	16.0%
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%
15-May		422.26	427.63		1.3%
24-May		414.53	444.33		7.2%
5-Jun		426.27		463.69	8.8%
May	443.32	413.51		495.00	19.7%
Jun	443.48	438.10		470.00	7.3%
Jul	435.60	470.53		475.00	0.9%
Aug	392.71	471.96		470.00	-0.4%
Sep	366.77	433.05		466.00	7.6%
Oct	363.26	415.63		460.00	10.7%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

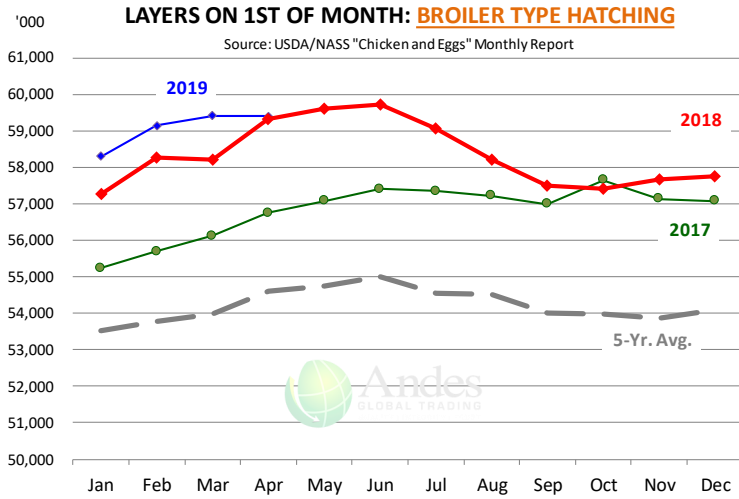
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	19-May-18	164.1		4.75		779.7	
Last Week	18-May-19	166.9	1.7%	4.67	-1.8%	778.9	-0.1%
Prev. Week	11-May-19	164.4		4.75		781.1	
Last Week	18-May-19	166.9	1.5%	4.67	-1.8%	778.9	-0.3%
YTD Last Year	19-May-18	3,184		4.70		14,973	
YTD This Year	18-May-19	3,226	1.3%	4.67	-0.6%	15,072	0.7%

#### Quarterly History + Forecasts

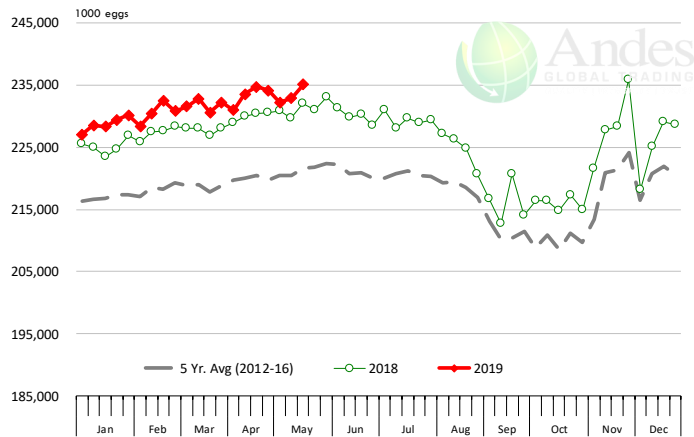
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
<b>Annual</b>	<b>8,916</b>	<b>Y/Y % CH.</b>	<b>4.67</b>	<b>Y/Y % CH.</b>	<b>41,662</b>	<b>Y/Y % CH.</b>
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	2,239	1.0%	4.73	0.1%	10,588	1.1%
<b>Annual</b>	<b>9,034</b>	<b>1.3%</b>	<b>4.72</b>	<b>0.9%</b>	<b>42,598</b>	<b>2.2%</b>
Q1 2019	2,216	0.3%	4.68	-0.4%	10,381	0.0%
Q2 2019	2,290	0.9%	4.72	0.3%	10,809	1.2%
Q3 2019	2,366	2.1%	4.73	0.2%	11,190	2.3%
Q4 2019	2,257	0.8%	4.75	0.4%	10,719	1.2%
<b>Annual</b>	<b>9,129</b>	<b>1.0%</b>	<b>4.72</b>	<b>0.1%</b>	<b>43,099</b>	<b>1.2%</b>

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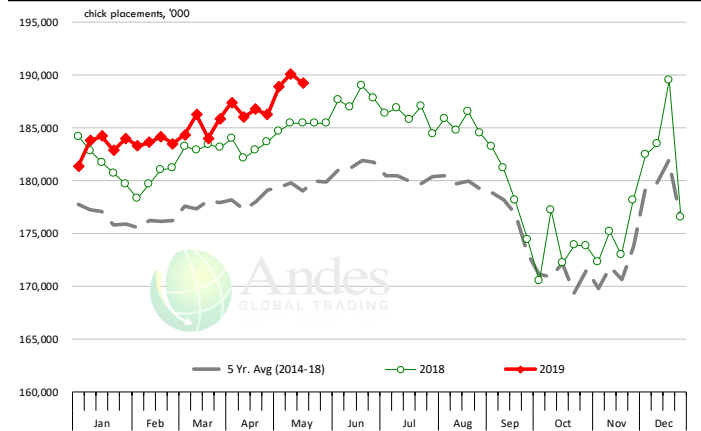
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



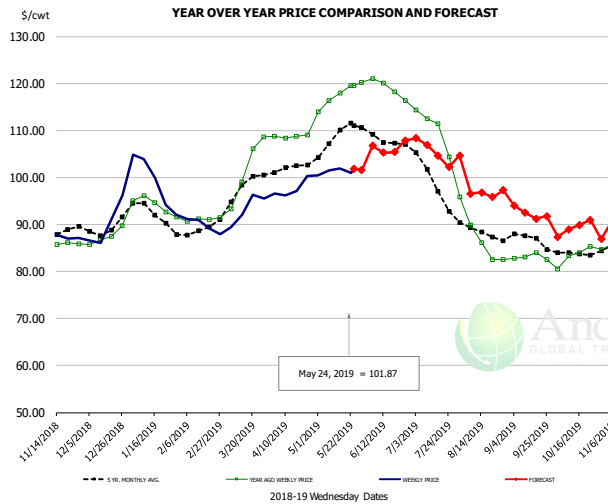
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

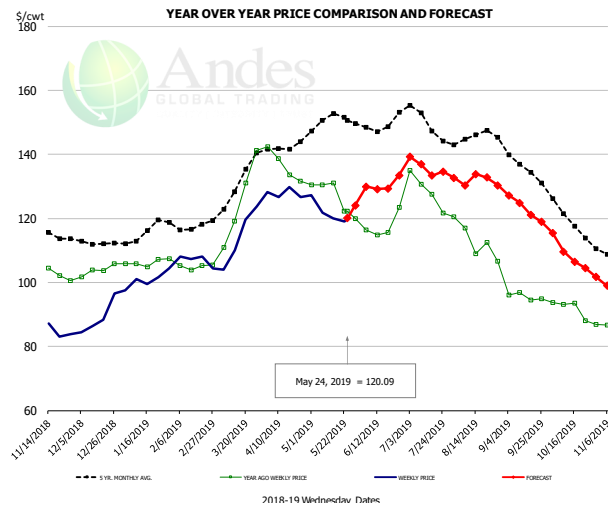


### PRICE HISTORY AND FORECAST

- 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%
15-May		117.97	101.87		-13.6%
24-May		119.57	101.87		-14.8%
5-Jun		121.00		106.74	-11.8%
May	108.76	117.62		101.00	-14.1%
Jun	107.91	118.89		106.00	-10.8%
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

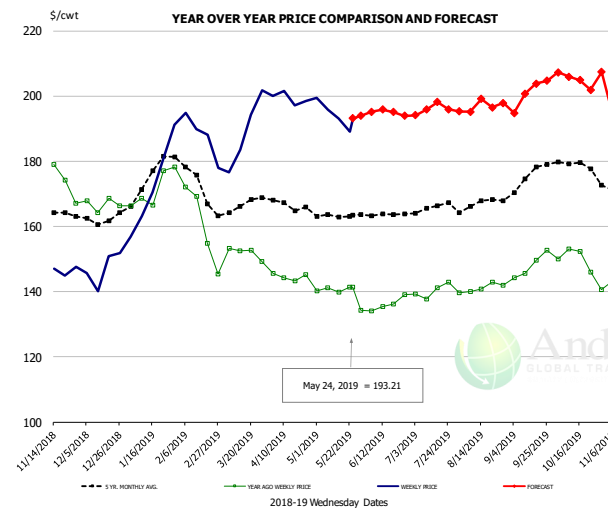


### PRICE HISTORY AND FORECAST

- 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%
15-May		131.08	120.09		-8.4%
24-May		122.23	120.09		-1.8%
5-Jun		116.46		129.95	11.6%
May	150.84	126.82		122.00	-3.8%
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

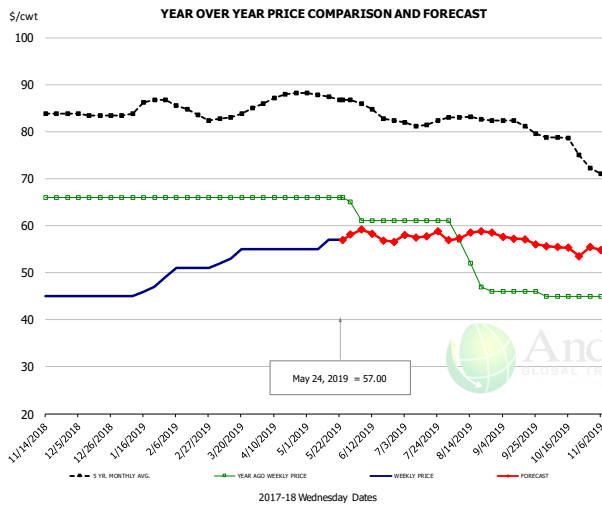
- DOLLARS PER CWT -

	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	199.35		37.8%
15-May		139.81	193.21		38.2%
24-May		141.35	193.21		36.7%
5-Jun		133.99		195.15	45.6%
May	163.29	139.36		194.00	39.2%
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

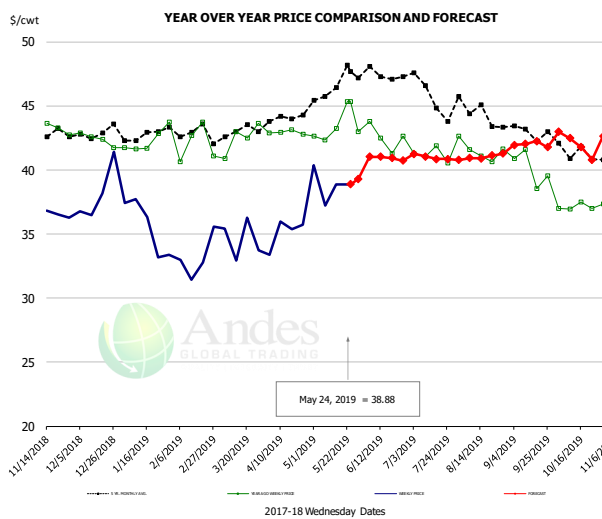


### PRICE HISTORY AND FORECAST

- 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%
15-May		66.00	57.00		-13.6%
24-May		66.00	57.00		-13.6%
5-Jun		61.00		59.15	-3.0%
May	87.58	65.80		57.00	-13.4%
Jun	84.90	61.00		58.00	-4.9%
Jul	81.95	61.00		58.00	-4.9%
Aug	82.82	52.60		58.00	10.3%
Sep	81.47	46.00		57.00	23.9%
Oct	77.88	45.00		55.00	22.2%

## N.E. Broiler Drumsticks, USDA

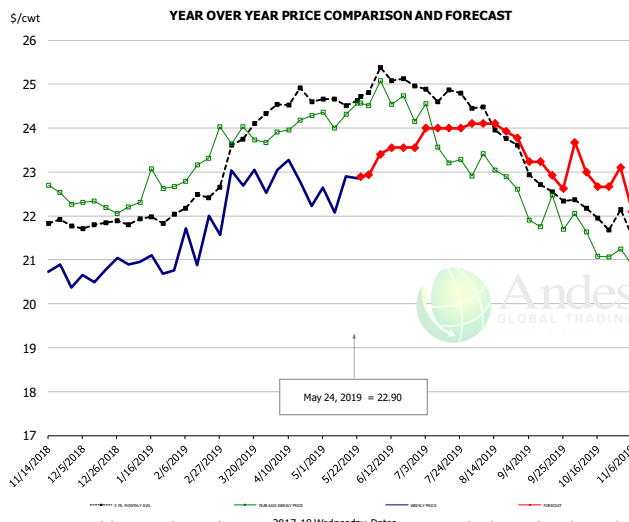


### PRICE HISTORY AND FORECAST

- 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%
15-May		43.23	38.88		-10.1%
24-May		45.31	38.88		-14.2%
5-Jun		43.78		41.02	-6.3%
May	46.41	43.30		39.00	-9.9%
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

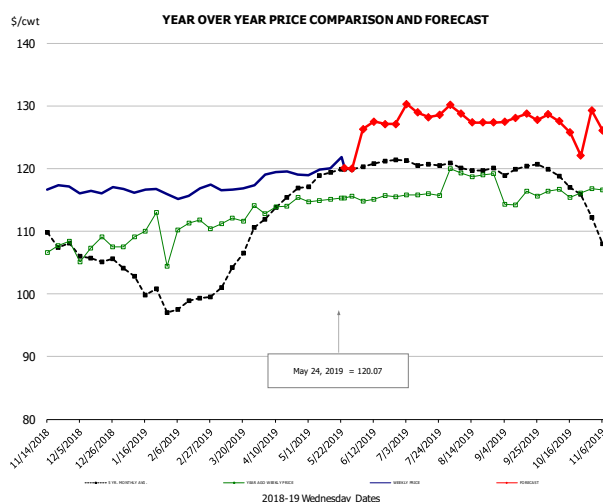
- DOLLARS PER CWT -

	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		-6.1%
Mar	23.65	23.85	22.83		-4.3%
Apr	24.59	24.08	22.83		-5.2%
15-May		24.31	22.90		-5.8%
24-May		24.56	22.90		-6.8%
5-Jun		25.07		23.41	-6.7%
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

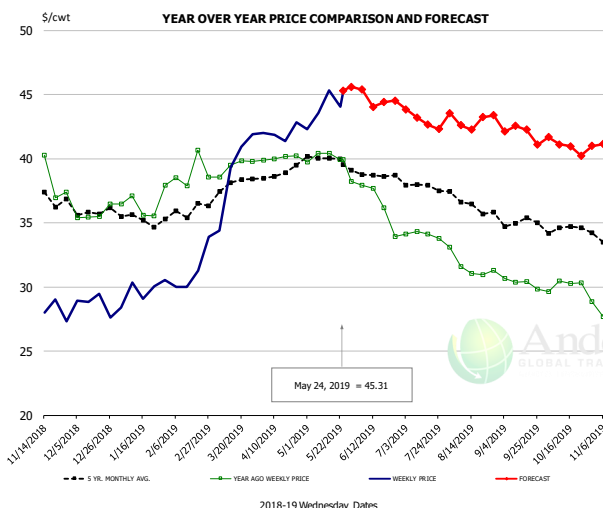


### PRICE HISTORY AND FORECAST

- 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%
15-May		115.08	120.07		4.3%
24-May		115.32	120.07		4.1%
5-Jun		115.32		126.31	9.5%
May	118.85	115.12		120.00	4.2%
Jun	120.65	115.27		127.00	10.2%
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%
15-May		40.43	45.31		12.1%
24-May		39.91	45.31		13.5%
5-Jun		37.93		45.39	19.7%
May	40.00	39.74		44.00	10.7%
Jun	38.69	36.44		45.00	23.5%
Jul	37.90	34.08		43.00	26.2%
Aug	36.52	31.59		43.00	36.1%
Sep	35.09	30.33		42.00	38.5%
Oct	34.48	29.90		41.00	37.1%

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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	19-May-18	4.153		24.84		103.2	
Last Week	18-May-19	4.256	2.5%	25.76	3.7%	109.7	6.3%
Prev. Week	11-May-19	4.061		26.06		105.8	
Last Week	18-May-19	4.256	4.8%	25.76	-1.1%	109.7	3.6%
YTD Last Year	19-May-18	82.0		25.55		2,094	
YTD This Year	18-May-19	79.4	-3.1%	26.68	4.4%	2,119	1.2%

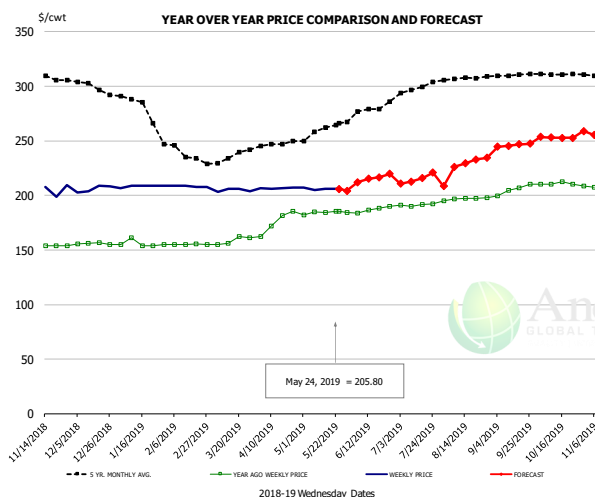
#### Quarterly History + Forecasts

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	
<b>Annual</b>	<b>241.7</b>	<b>Y/Y % CH.</b>	<b>24.76</b>	<b>Y/Y % CH.</b>	<b>5,981</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>236.9</b>	<b>-2.0%</b>	<b>24.82</b>	<b>0.3%</b>	<b>5,878</b>	<b>-1.7%</b>
Q1 2019	55.0	-3.5%	26.28	3.2%	1,446	-0.4%
Q2 2019	58.9	-0.8%	25.35	1.9%	1,493	1.1%
Q3 2019	59.2	1.0%	24.77	1.4%	1,465	2.4%
Q4 2019	60.7	-2.0%	24.78	1.0%	1,503	-1.0%
<b>Annual</b>	<b>233.7</b>	<b>-1.3%</b>	<b>25.30</b>	<b>1.9%</b>	<b>5,908</b>	<b>0.5%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

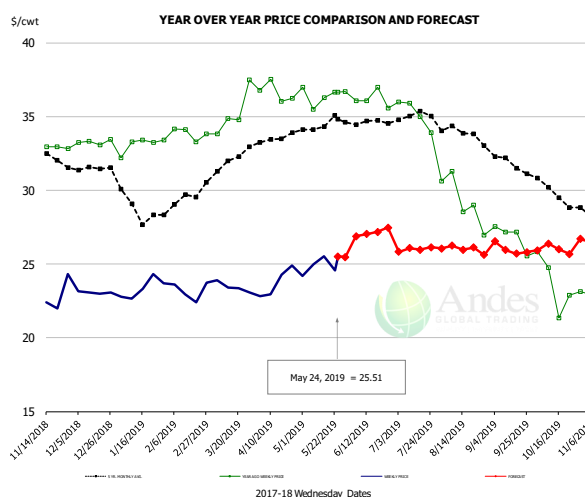


#### PRICE HISTORY AND FORECAST

- 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%
15-May	184.27	205.80			11.7%
24-May	185.62	205.80			10.9%
5-Jun	184.00			212.06	15.3%
May	258.60	184.19		208.00	12.9%
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.

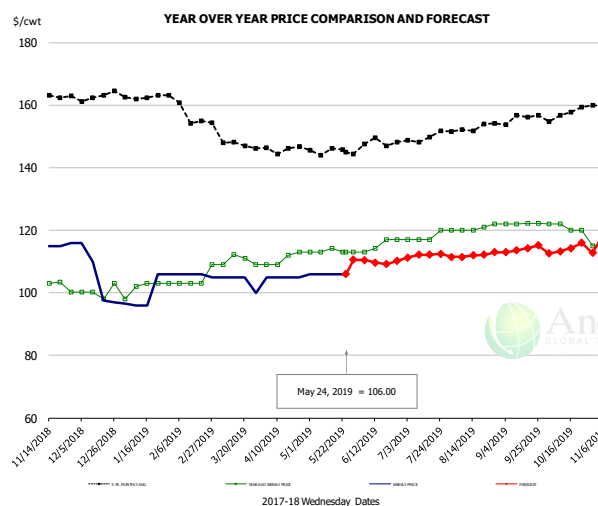


#### PRICE HISTORY AND FORECAST

- 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%
15-May	36.26	25.51			-29.6%
24-May	36.67	25.51			-30.4%
5-Jun	36.07			26.88	-25.5%
May	34.42	36.43		26.00	-28.6%
Jun	34.60	36.18		27.00	-25.4%
Jul	34.89	35.20		26.00	-26.1%
Aug	33.94	29.28		26.00	-11.2%
Sep	32.17	26.86		26.00	-3.2%
Oct	29.91	23.59		26.00	10.2%

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



#### PRICE HISTORY AND FORECAST

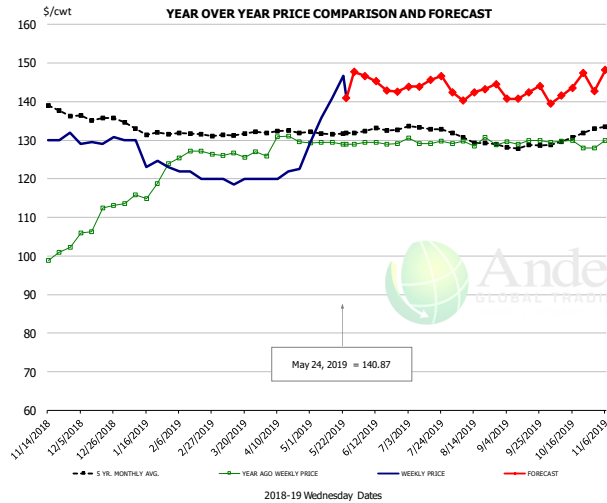
- DOLLARS PER CWT -

	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%
15-May	114.17	106.00			-7.2%
24-May	113.00	106.00			-6.2%
5-Jun	113.00			110.51	-2.2%
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%
15-May		129.46	140.87		8.8%
24-May		128.97	140.87		9.2%
5-Jun		128.97		146.63	13.7%
May	131.77	129.24		145.00	12.2%
Jun	132.42	129.23		145.00	12.2%
Jul	133.08	129.65		145.00	11.8%
Aug	130.03	129.41		142.00	9.7%
Sep	128.36	129.66		142.00	9.5%
Oct	130.17	129.06		143.00	10.8%

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## USDA STOCKS IN COLD STORAGE REPORT

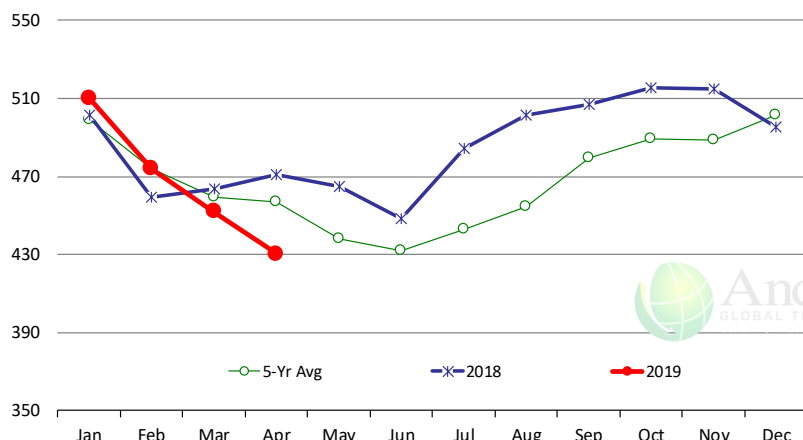
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Apr-18	31-Mar-19	30-Apr-19	Apr-18	Mar-19
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	10,094	8,019	9,971	99	124
<i>Hams, Total</i>	112,145	103,486	121,367	108	117
<i>Bone-in</i>	23,694	29,174	29,606	125	101
<i>Boneless</i>	88,451	74,312	91,761	104	123
<i>Bellies</i>	64,563	58,783	61,123	95	104
<i>Loins, Total</i>	39,830	41,627	43,173	108	104
<i>Bone-in</i>	12,958	17,111	19,035	147	111
<i>Boneless</i>	26,872	24,516	24,138	90	98
<i>Ribs</i>	143,717	140,780	146,937	102	104
<i>Butts</i>	20,904	26,271	21,132	101	80
<i>Trimmings</i>	57,490	55,835	48,305	84	87
<i>Other</i>	90,657	85,359	81,854	90	96
<i>Variety Meats</i>	36,544	32,782	32,018	88	98
<i>Unclassified</i>	58,778	55,433	55,983	95	101
<b>Total</b>	<b>634,722</b>	<b>608,375</b>	<b>621,863</b>	<b>98</b>	<b>102</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	435,196	422,310	396,584	91	94
<i>Beef Cuts</i>	35,964	29,628	33,762	94	114
<b>Total</b>	<b>471,160</b>	<b>451,938</b>	<b>430,346</b>	<b>91</b>	<b>95</b>
<b>Other</b>					
<i>Veal</i>	20,033	4,574	5,463	27	119
<i>Lamb &amp; Mutton</i>	33,992	31,026	40,949	120	132
<b>Total</b>	<b>54,025</b>	<b>35,600</b>	<b>46,412</b>	<b>86</b>	<b>130</b>
<b>Total Red Meat</b>	<b>1,159,907</b>	<b>1,095,913</b>	<b>1,098,621</b>	<b>95</b>	<b>100</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	14,436	19,048	17,427	121	91
<i>Breasts and Breast Meat</i>	182,862	178,125	183,756	100	103
<i>Leg Quarters</i>	89,943	65,717	59,318	66	90
<i>Wings</i>	71,639	61,587	61,184	85	99
<i>Other Chicken</i>	508,654	543,763	571,869	112	105
<b>Total</b>	<b>867,534</b>	<b>868,240</b>	<b>893,554</b>	<b>103</b>	<b>103</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	248,875	225,055	229,665	92	102
<i>Turkey Breast</i>	102,215	108,897	111,557	109	102
<i>Other</i>	142,754	136,389	130,011	91	95
<b>Total</b>	<b>493,844</b>	<b>470,341</b>	<b>471,233</b>	<b>95</b>	<b>100</b>
<i>Ducks</i>	3,645	4,162	4,199	115	101
<b>Total Poultry</b>	<b>1,365,023</b>	<b>1,342,743</b>	<b>1,368,986</b>	<b>100</b>	<b>102</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

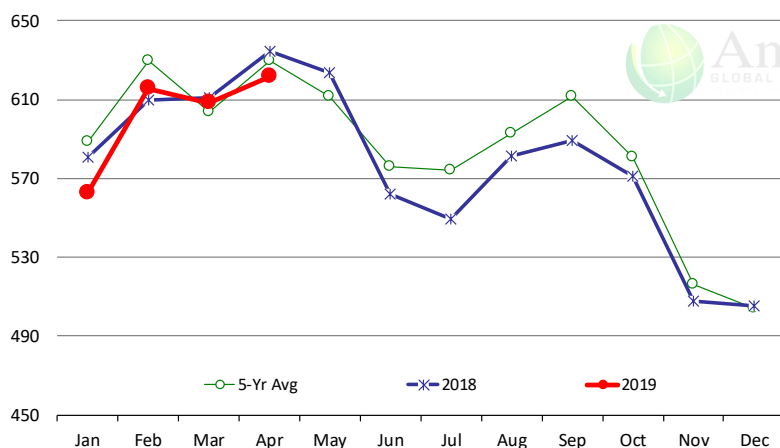
Million Pounds. Source: USDA-NASS



	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	452	-2.6%	459	-1.6%
Apr	471	430	-8.7%	457	-5.8%
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

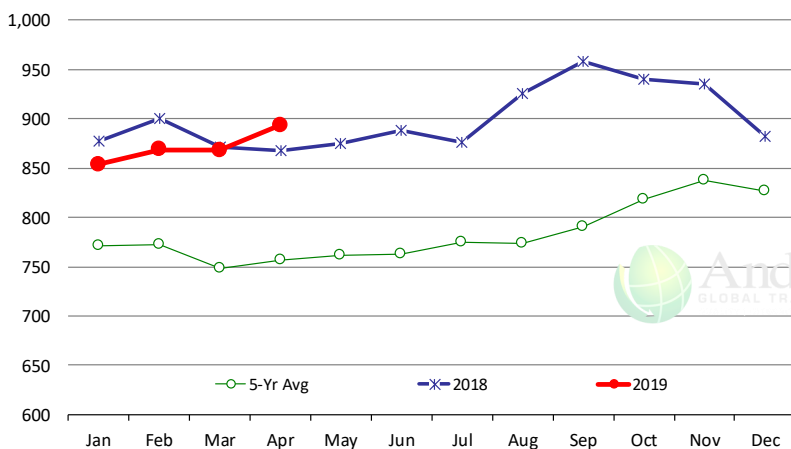
Million Pounds. Source: USDA-NASS



	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	608	-0.4%	604	0.78%
Apr	635	622	-2.0%	629	-1.21%
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	868	-0.4%	748	16%
Apr	868	894	3.0%	757	18%
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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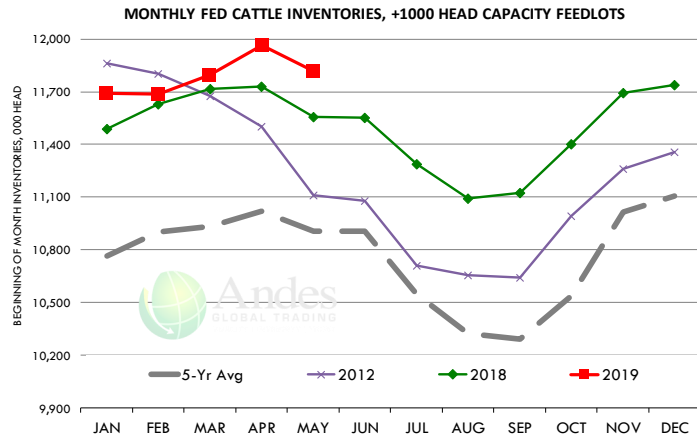


# Special Monthly Update - Cattle on Feed

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

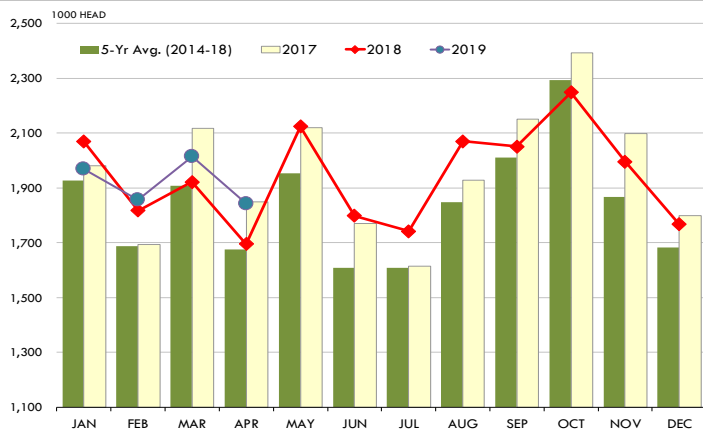
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Apr	1,848	1,695	1,842	108.7	113.5	-4.8
Fed Cattle Marketed in Apr	1,703	1,803	1,928	106.9	106.6	0.3
On Feed May 1	10,998	11,558	11,818	102.2	102.9	-0.7



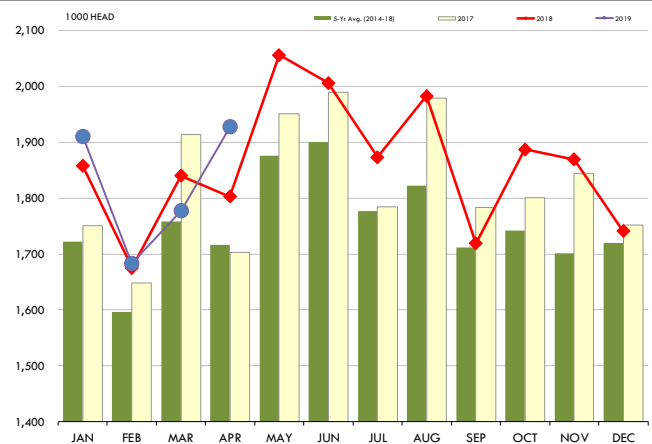
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



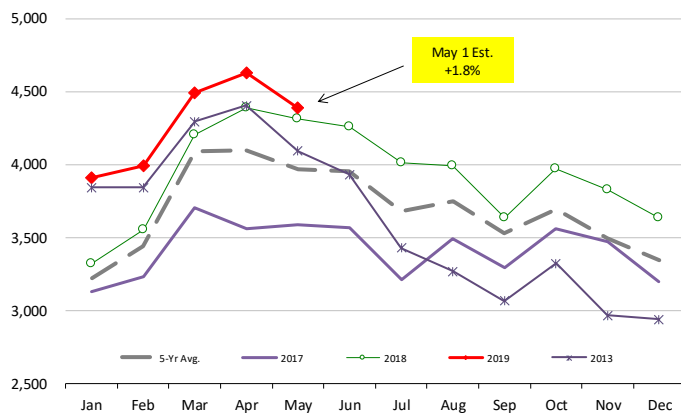
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



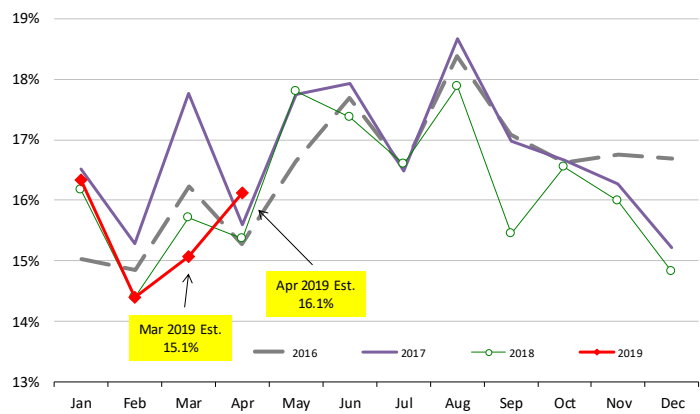
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



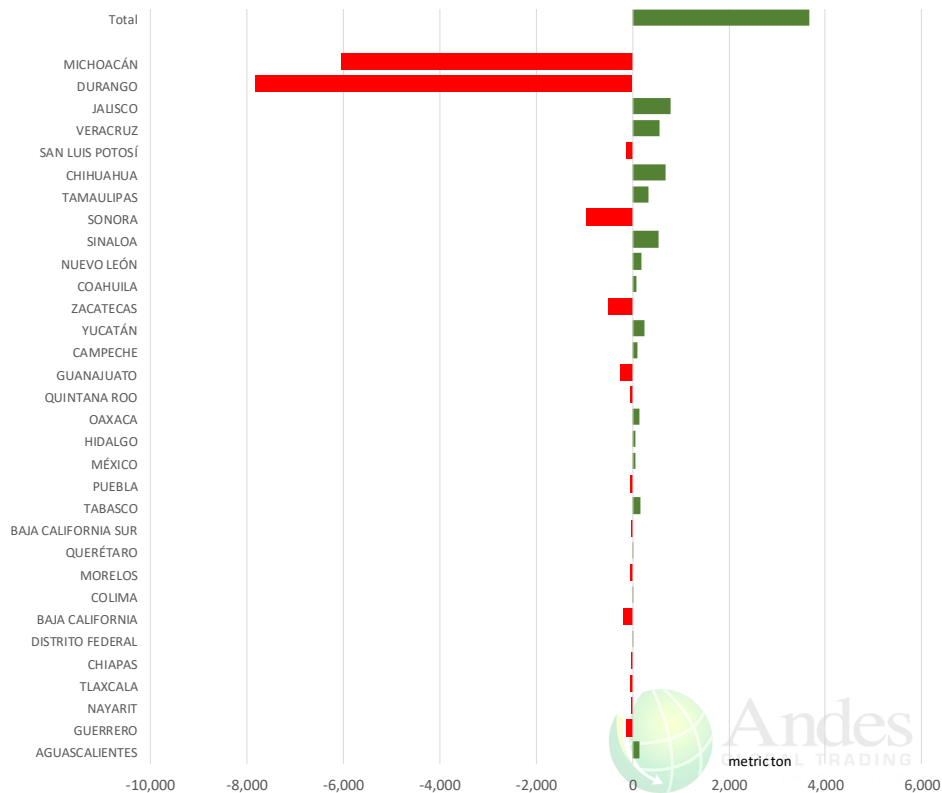
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# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2019 VS. April 2018



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 17/5/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.16	19.10	
	USD/KG	USD/KG	
Pie LAB Rastro	1.60	1.56	0.04
Carne en Canal	2.61	2.49	0.12
Cabeza	1.31	1.47	-0.16
Espaldilla	2.69	2.98	-0.30
Pecho	3.11	3.06	0.04
Entrecot	2.38	2.80	-0.43
Tocino	3.31	3.32	-0.01
Pierna	3.45	3.30	0.15
Cuero	1.44	1.47	-0.03

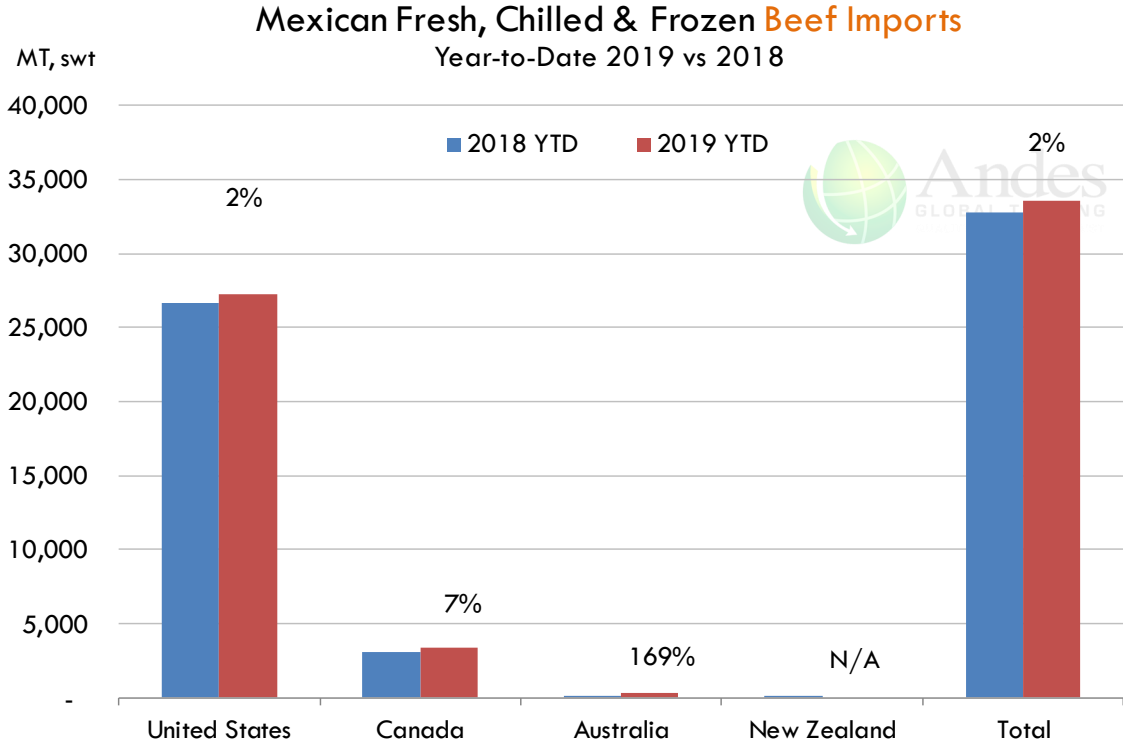
Fuente: SNIIM

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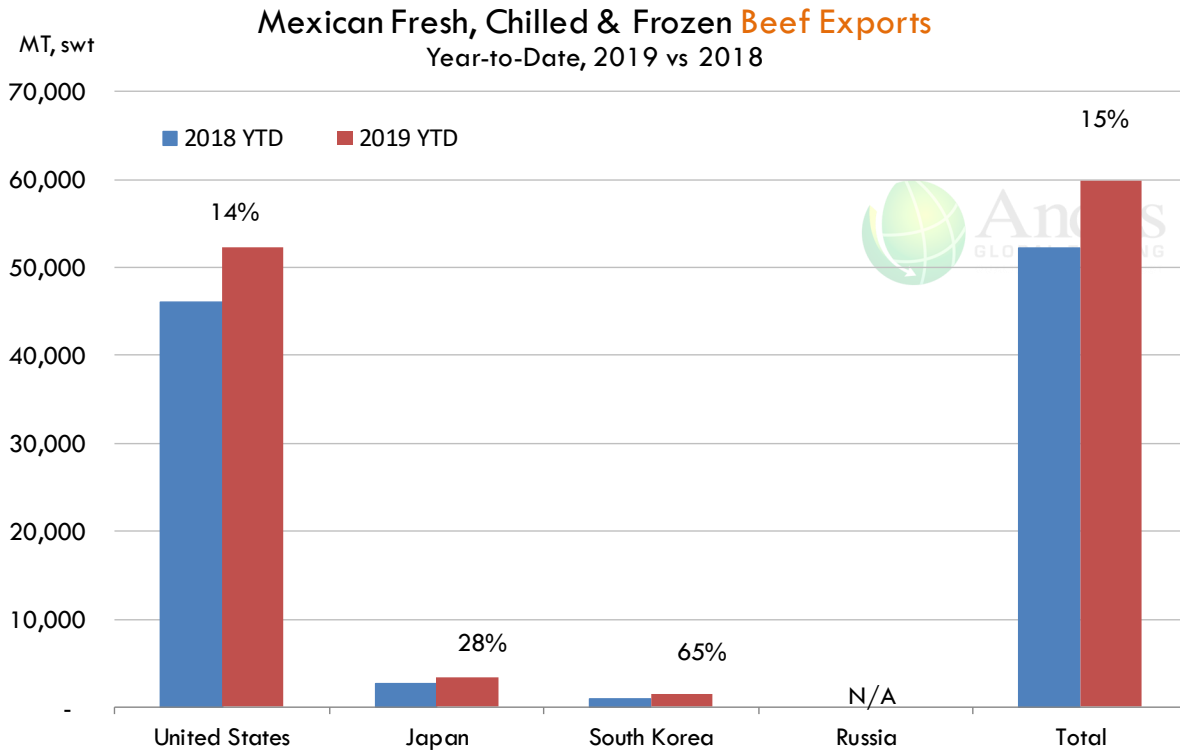




## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		mayo 24	mayo 23	mayo 22	mayo 21	mayo 20	mayo 17	mayo 16	mayo 15	mayo 14
 Vacuno Macho en pie (\$/kg)	Extra	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟢	\$5.350 🟡	\$5.350 🔴	\$5.250 🟡	\$5.250
	1a	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟢	\$5.050 🟡	\$5.050 🔴	\$5.000 🟡	\$5.000
	2a	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟢	\$4.650 🟡	\$4.650 🔴	\$4.550 🟡	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟢	\$4.200 🟡	\$4.200 🔴	\$4.100 🟡	\$4.100
	2a	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟢	\$3.850 🟡	\$3.850 🔴	\$3.750 🟡	\$3.750
 Vacuno Canal (\$/kg)	1a	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508
	2a	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236
 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 🟡	\$4.850 🟡	\$4.850
	2a	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550
 Porcino canal (\$/kg)	1a	\$7.348 🟡	\$7.348 🟢	\$7.380 🟡	\$7.380 🟡	\$7.380 🔴	\$7.356 🟡	\$7.356 🟡	\$7.356 🟡	\$7.356
	2a	\$6.892 🟡	\$6.892 🟢	\$6.904 🟡	\$6.904 🟡	\$6.904 🔴	\$6.880 🟡	\$6.880 🟢	\$6.904 🟡	\$6.904

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		
			17-May-19	10-May-19	18-May-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.83	1.77	1.43	↑	28%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.51	1.50	1.18	↑	28%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.92	1.66	↑	16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.84	1.81	1.50	↑	23%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.04	2.01	1.70	↑	20%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.86	1.67	↑	11%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.73	1.53	↑	13%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.01	1.02	1.16	↓	-13%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.08	1.07	0.75	↑	44%
	Chile Live Hogs, (US\$/kg)	liveweight	1.40	1.41	1.52	↓	-8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.50	1.50	1.35	↑	11%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.01	3.07	2.64	↑	14%

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# Global Commodities

Futures Contracts	Current Week 24-May-19	Prior Week 17-May-19	Ch. From Last Week	Last Year 25-May-18	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

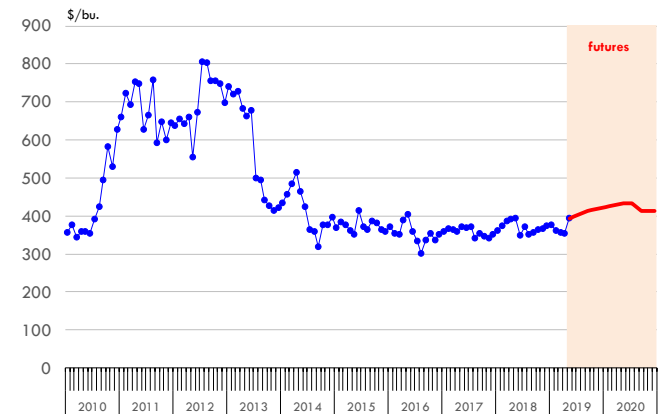
## Corn Futures

<b>Jul '19</b>	404.25	383.25	↑ 21.00	406.00	↓ -1.75
<b>Sep '19</b>	412.50	390.50	↑ 22.00	415.00	↓ -2.50
<b>Dec '19</b>	419.75	398.25	↑ 21.50	425.00	↓ -5.25
<b>Mar '20</b>	429.25	407.75	↑ 21.50	433.50	↓ -4.25

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

Data Source: CBOT

Last Updated on: 5/25/2019



Futures Contracts	Current Week 24-May-19	Prior Week 17-May-19	Ch. From Last Week	Last Year 25-May-18	Ch. From Last Year
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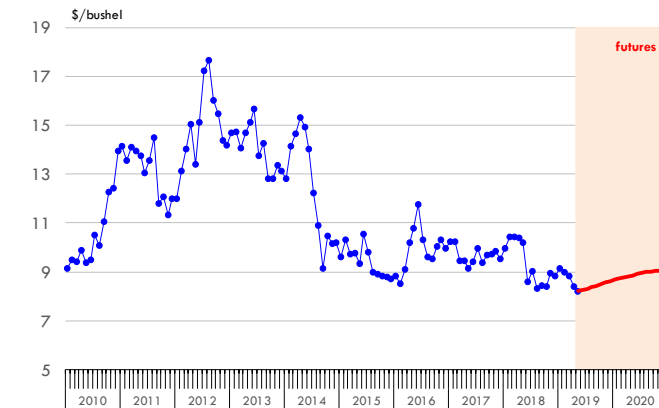
## Soybean Futures

<b>Jul '19</b>	829.75	821.75	↑ 8.00	1041.50	↓ -211.75
<b>Sep '19</b>	843.50	834.75	↑ 8.75	1049.00	↓ -205.50
<b>Nov '19</b>	856.25	847.25	↑ 9.00	1053.50	↓ -197.25
<b>Jan '20</b>	868.25	859.50	↑ 8.75	1056.25	↓ -188.00

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

Data Source: CBOT

Last Updated on: 5/25/2019



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# Global Commodities

Futures Contracts	Current Week 24-May-19	Prior Week 17-May-19	Ch. From Last Week	Last Year 25-May-18	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

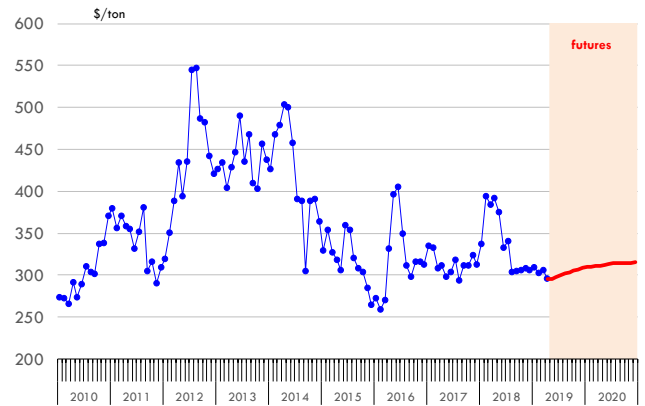
## Soybean Meal Futures

<b>Jul '19</b>	300.50	294.30	↑ 6.20	380.30	↓ -79.80
<b>Sep '19</b>	303.60	297.90	↑ 5.70	380.30	↓ -76.70
<b>Dec '19</b>	308.50	302.20	↑ 6.30	378.60	↓ -70.10
<b>Jan '20</b>	310.00	303.70	↑ 6.30	374.80	↓ -64.80

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

Data Source: ICE Exchange

Last Updated on: 5/25/2019



Futures Contracts	Current Week 24-May-19	Prior Week 17-May-19	Ch. From Last Week	Last Year 25-May-18	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

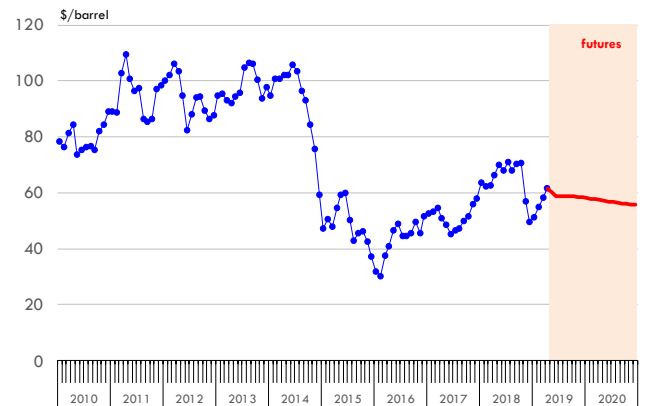
## Crude Oil Futures (WTI)

<b>Jul '19</b>	58.63	62.92	↓ -4.29	67.88	↓ -9.25
<b>Sep '19</b>	58.73	62.98	↓ -4.25	67.45	↓ -8.72
<b>Dec '19</b>	58.35	62.39	↓ -4.04	66.36	↓ -8.01
<b>Jan '20</b>	58.13	62.07	↓ -3.94	66.01	↓ -7.88

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

Data Source: NYMEX

Last Updated on: 5/25/2019



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