



NEWSLETTER

June 11/2019

| | |
|----------------------|-------|
| Summary | 1 |
| Pork Statistics | 2 |
| Pork Price Forecasts | 3-7 |
| Beef Statistics | 8 |
| Beef Price Forecasts | 9-12 |
| Chicken Statistics | 13-14 |
| Chicken Forecasts | 15-17 |
| Turkey Statistics | 18 |
| Turkey Forecasts | 19-20 |
| Exports | 21-24 |
| MX Statistics | 25-26 |
| Colombia Pork Prices | 27 |
| Global Pork Prices | 28 |
| Commodity Futures | 29-30 |

Pork Market Trends:

- Hog producers have fallen behind in marketings, evidenced by the big jump in slaughter this week (+6.6%) and heavier carcass weights (+2.2).
- Pork production last week was estimated at 517.6 million pounds, 8.8% higher than a year ago, an unexpectedly big supply number that contributed to lower than expected prices.
- Lower pork belly prices are the main reason for the lower than expected cutout. Since mid-June the pork cutout is down about \$6/cwt. While prices for hams and loins have increased since then, lower pork belly prices have more than offset those gains
- Exports of fresh/frozen and cooked pork in April were 4.1% lower as higher exports to China were more than offset by lower exports to Mexico and Japan

Chicken Market Trends:

- Chicken breast meat prices remain well below the forecasts targets for this time of year. Supply growth has been limited and the main reason for this weakness is weak demand at both retail and foodservice.
- Export chicken demand in April was weak, with shipments of fresh and frozen product down 6% in terms of volume and 15% lower in terms of value.
- More recently, however, dark meat prices have been trending higher, an indication of improving export demand.
- Whole bird pricing has been disappointing, with both national index and regional prices trending lower. Lower prices for competing meats have negatively impacted prices in the short term
- Broiler chick placements in the last four weeks have averaged 2% above year ago levels. Assuming trend weights, production should be up +2.5% in late June and July.

Beef Market Trends:

- The choice beef cutout should be lower in the second half of June and in July. Seasonally the decline is a result of lower prices for steak cuts and ground beef.
- Cattle futures have declined sharply in the last few weeks, largely due to a liquidation of speculative positions from managed funds and weaker than expected spring demand.
- Foodservice demand deteriorated in April, in part due to weather, which tends to disproportionately impact beef cuts and boneless/skinless chicken breast prices.
- Exports of fresh/frozen and cooked beef in April were 3% lower than a year ago. Higher exports to South Korea and markets in Southeast Asia were offset by declines in exports to Hong Kong and Mexico.
- Lower beef prices present an opportunity to lower raw material costs and forward beef bookings are up sharply.

Turkey Market Trends

- The market for whole birds remains out of balance and USDA continues to report steady pricing through May and early June.
- Producers show no impetus for growth, with poultry placements in April down 1.1% and down 4.5% in the first four months of the year.
- Breast meat prices have been steady in the last three months but continue to run about 12% above year ago levels. Prices are expected to be higher into the fall as a result of continued supply cuts and higher ham prices.
- Turkey export demand has been very good and it is expected to improve in the second half of the year. April exports of fresh/frozen turkey were 28% higher than a year ago. Higher exports to Africa and South America have been driving export growth in recent months.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

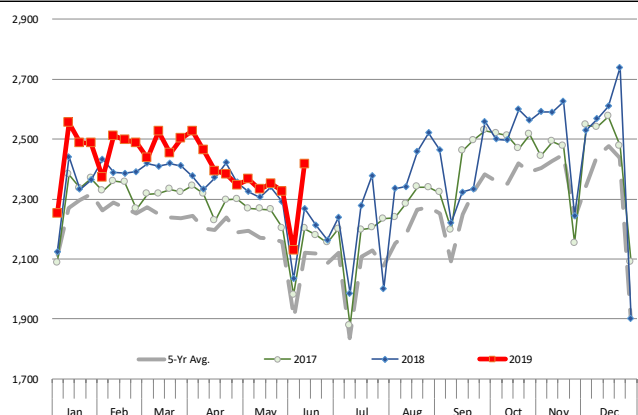
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 9-Jun-18 | 2,268 | | 210.0 | | 475.6 | |
| This Week | 8-Jun-19 | 2,417 | 6.6% | 214.0 | 1.9% | 517.6 | 8.8% |
| Last Week | 1-Jun-19 | 2,128 | | 215.0 | | 456.2 | |
| This Week | 8-Jun-19 | 2,417 | 13.6% | 214.0 | -0.5% | 517.6 | 13.5% |
| YTD Last Year | 9-Jun-18 | 53,932 | | 213.7 | | 11,525 | |
| YTD This Year | 8-Jun-19 | 55,193 | 2.3% | 214.3 | 0.3% | 11,838 | 2.7% |

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 | 31,074 | 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% |
| Annual | 124,435 | 2.6% | 211.5 | 0.3% | 26,315 | 2.9% |
| 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% |
| Annual | 127,612 | 2.6% | 212.3 | 0.4% | 27,090 | 2.9% |

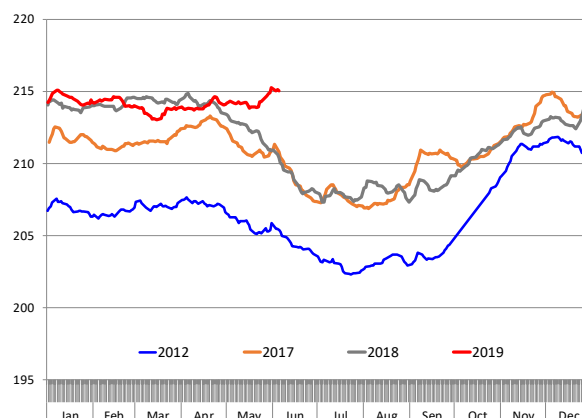
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



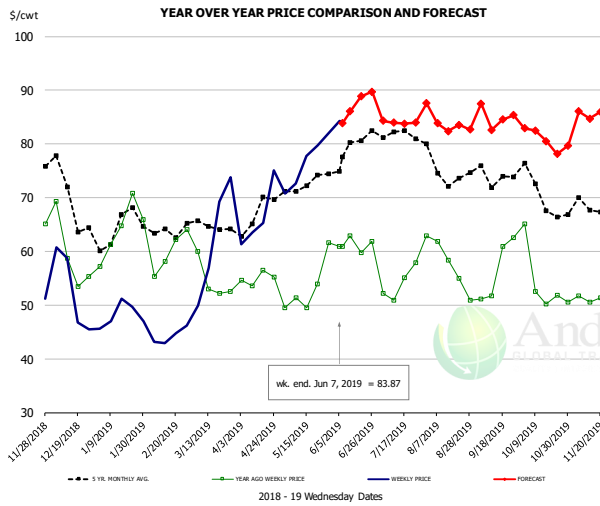
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 5, 2019



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

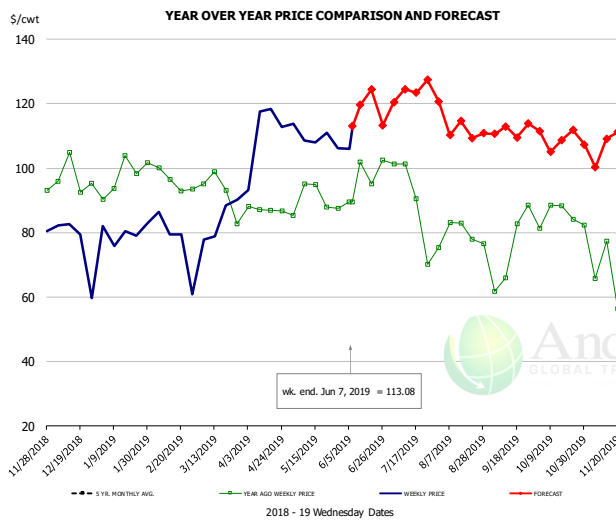


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 71.35 | 50.79 | 76.40 | | 50.4% |
| 29-May | | 61.67 | 81.91 | | 32.8% |
| 7-Jun | | 60.89 | 83.87 | | 37.7% |
| 19-Jun | | 59.79 | | 88.86 | 48.6% |
| Jun | 76.38 | 61.42 | | 84.00 | 36.8% |
| Jul | 80.68 | 53.62 | | 84.00 | 56.7% |
| Aug | 74.80 | 56.07 | | 84.00 | 49.8% |
| Sep | 71.34 | 53.64 | | 85.00 | 58.5% |
| Oct | 68.41 | 53.36 | | 81.00 | 51.8% |
| Nov | 67.60 | 50.49 | | 86.00 | 70.3% |

Ham, Inner Shank, FOB Plant, USDA

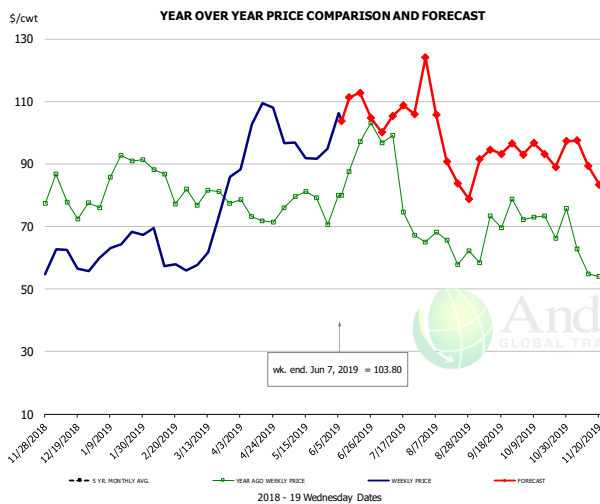


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 105.65 | 88.00 | 108.39 | | 23.2% |
| 29-May | | 87.59 | 106.11 | | 21.1% |
| 7-Jun | | 89.58 | 113.08 | | 26.2% |
| 19-Jun | | 89.58 | | 124.38 | 38.9% |
| Jun | 114.80 | 90.75 | | 121.00 | 33.3% |
| Jul | 119.61 | 83.12 | | 122.00 | 46.8% |
| Aug | 102.88 | 78.79 | | 111.00 | 40.9% |
| Sep | 105.24 | 80.98 | | 111.00 | 37.1% |
| Oct | 107.21 | 86.20 | | 110.00 | 27.6% |
| Nov | 97.40 | 76.88 | | 106.00 | 37.9% |

Ham, Outer Shank, FOB Plant, USDA



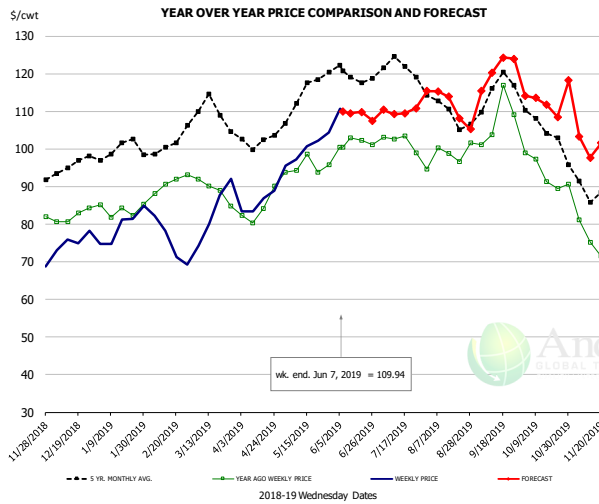
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 96.46 | 77.70 | 96.17 | | 23.8% |
| 29-May | | 70.50 | 94.85 | | 34.5% |
| 7-Jun | | 79.93 | 103.80 | | 29.9% |
| 19-Jun | | 79.93 | | 112.83 | 41.2% |
| Jun | 108.37 | 89.43 | | 105.00 | 17.4% |
| Jul | 107.23 | 83.07 | | 105.00 | 26.4% |
| Aug | 87.61 | 65.31 | | 94.00 | 43.9% |
| Sep | 78.23 | 65.96 | | 94.00 | 42.5% |
| Oct | 80.67 | 71.27 | | 93.00 | 30.5% |
| Nov | 70.88 | 57.12 | | 89.00 | 55.8% |

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

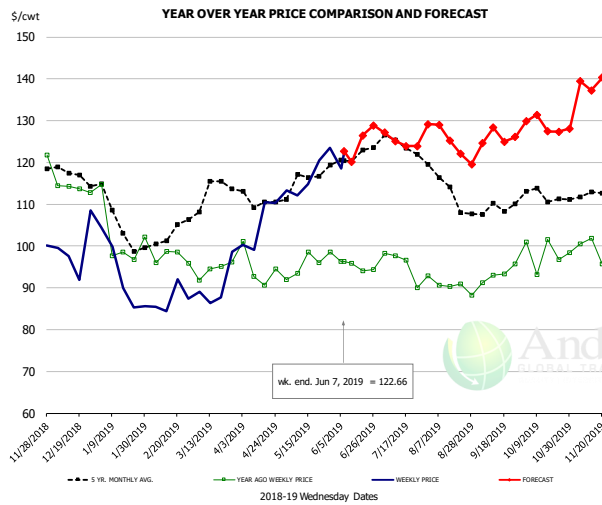


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG. | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|------------|---------|---------|----------|--------|
| 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% |
| May | 113.59 | 95.89 | 100.34 | | 4.6% |
| 29-May | | 95.79 | 104.34 | | 8.9% |
| 7-Jun | | 100.47 | 109.94 | | 9.4% |
| 19-Jun | | 102.35 | | 109.85 | 7.3% |
| Jun | 119.28 | 101.46 | | 109.00 | 7.4% |
| Jul | 119.93 | 97.82 | | 110.00 | 12.5% |
| Aug | 110.36 | 98.08 | | 112.00 | 14.2% |
| Sep | 113.04 | 105.56 | | 121.00 | 14.6% |
| Oct | 105.48 | 92.91 | | 112.00 | 20.5% |
| Nov | 88.66 | 75.34 | | 102.00 | 35.4% |

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

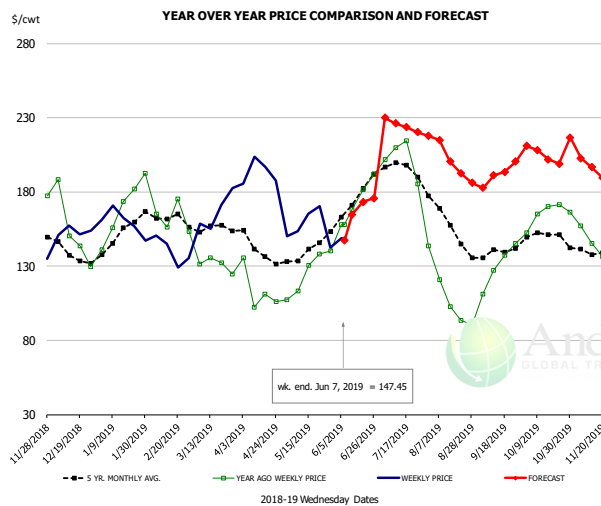


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG. | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|------------|---------|---------|----------|--------|
| 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% |
| May | 113.88 | 94.84 | 122.23 | | 28.9% |
| 29-May | | 98.62 | 123.55 | | 25.3% |
| 7-Jun | | 96.24 | 122.66 | | 27.5% |
| 19-Jun | | 94.09 | | 126.45 | 34.4% |
| Jun | 120.76 | 95.67 | | 123.00 | 28.6% |
| Jul | 121.90 | 92.77 | | 125.00 | 34.7% |
| Aug | 113.93 | 90.19 | | 125.00 | 38.6% |
| Sep | 108.18 | 92.07 | | 126.00 | 36.8% |
| Oct | 111.53 | 98.23 | | 129.00 | 31.3% |
| Nov | 111.66 | 97.96 | | 139.00 | 41.9% |

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



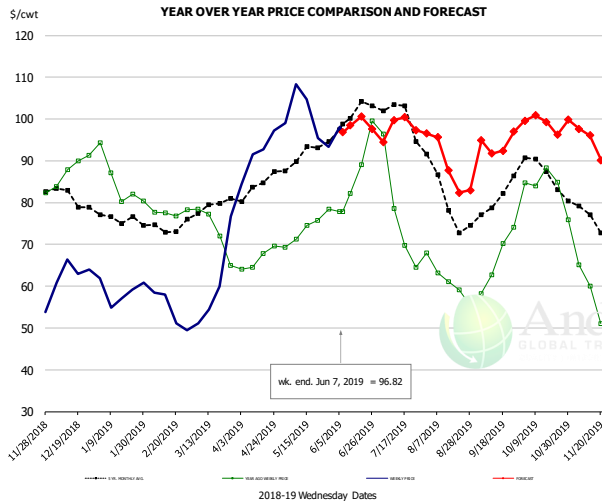
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG. | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|------------|---------|---------|----------|--------|
| 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% |
| May | 138.10 | 124.74 | 157.85 | | 26.5% |
| 29-May | | 140.30 | 142.37 | | 1.5% |
| 7-Jun | | 157.97 | 147.45 | | -6.7% |
| 19-Jun | | 181.41 | | 173.16 | -4.6% |
| Jun | 173.36 | 171.90 | | 165.00 | -4.0% |
| Jul | 193.47 | 194.29 | | 225.00 | 15.8% |
| Aug | 152.24 | 104.36 | | 204.00 | 95.5% |
| Sep | 138.91 | 125.59 | | 192.00 | 52.9% |
| Oct | 150.13 | 167.77 | | 205.00 | 22.2% |
| Nov | 138.70 | 146.21 | | 201.00 | 37.5% |

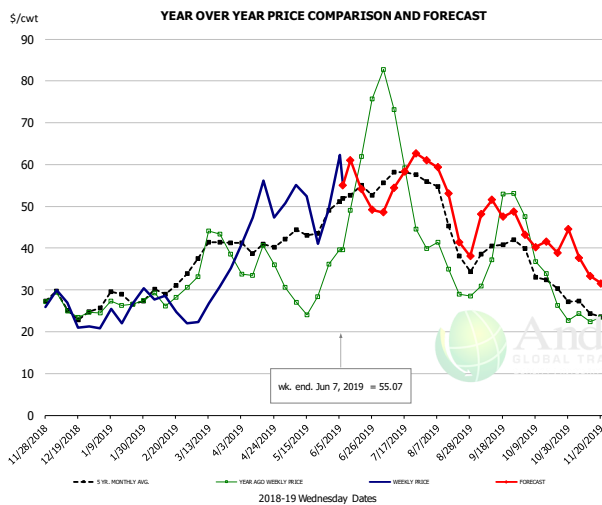
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Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



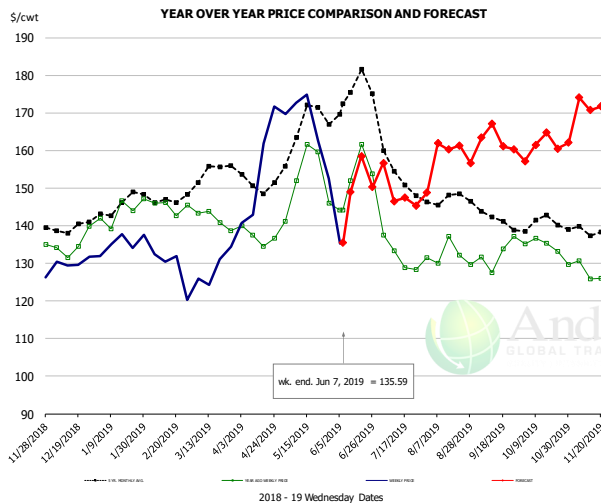
| PRICE HISTORY AND FORECAST | | | | | |
|----------------------------|-----------|---------|---------|----------|--------|
| - DOLLARS PER CWT - | | | | | |
| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
| Dec | 81.61 | 87.11 | 62.18 | | -28.6% |
| Jan | 75.96 | 85.06 | 57.59 | | -32.3% |
| 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% |
| May | 90.60 | 72.77 | 96.61 | | 32.8% |
| 29-May | | 78.41 | 93.31 | | 19.0% |
| 7-Jun | | 77.80 | 96.82 | | 24.4% |
| 19-Jun | | 89.09 | | 100.60 | 12.9% |
| Jun | 98.70 | 84.03 | | 97.00 | 15.4% |
| Jul | 98.46 | 74.98 | | 98.00 | 30.7% |
| Aug | 80.61 | 60.73 | | 90.00 | 48.2% |
| Sep | 80.04 | 66.61 | | 94.00 | 41.1% |
| Oct | 85.76 | 81.12 | | 99.00 | 22.0% |
| Nov | 75.89 | 57.54 | | 95.00 | 65.1% |

Trim, 42% Trim Combo, FOB Plant, USDA



| PRICE HISTORY AND FORECAST | | | | | |
|----------------------------|-----------|---------|---------|----------|--------|
| - DOLLARS PER CWT - | | | | | |
| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
| 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% |
| May | 42.72 | 26.67 | 48.30 | | 81.1% |
| 29-May | | 36.22 | 49.34 | | 36.2% |
| 7-Jun | | 39.68 | 55.07 | | 38.8% |
| 19-Jun | | 61.95 | | 54.09 | -12.7% |
| Jun | 52.48 | 51.54 | | 56.00 | 8.7% |
| Jul | 53.82 | 54.13 | | 56.00 | 3.5% |
| Aug | 43.68 | 33.15 | | 51.00 | 53.9% |
| Sep | 39.33 | 43.32 | | 49.00 | 13.1% |
| Oct | 32.83 | 33.12 | | 41.00 | 23.8% |
| Nov | 25.69 | 23.43 | | 35.00 | 49.4% |

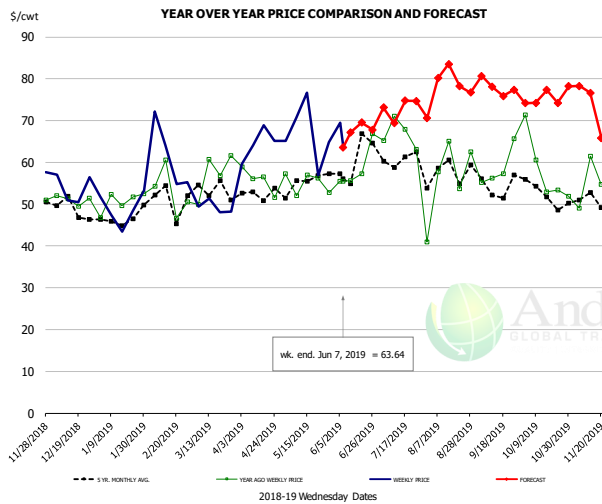
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



| PRICE HISTORY AND FORECAST | | | | | |
|----------------------------|-----------|---------|---------|----------|--------|
| - DOLLARS PER CWT - | | | | | |
| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
| Dec | 138.88 | 134.64 | 129.97 | | -3.5% |
| Jan | 143.29 | 142.08 | 134.61 | | -5.5% |
| 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% |
| May | 163.53 | 149.99 | 159.06 | | 6.1% |
| 29-May | | 146.02 | 152.51 | | 4.4% |
| 7-Jun | | 144.19 | 135.99 | | -6.0% |
| 19-Jun | | 161.71 | | 158.50 | -2.0% |
| Jun | 169.37 | 149.97 | | 147.00 | -2.0% |
| Jul | 152.16 | 132.07 | | 149.00 | 12.8% |
| Aug | 146.54 | 130.63 | | 160.00 | 22.5% |
| Sep | 140.01 | 132.51 | | 163.00 | 23.0% |
| Oct | 139.15 | 132.85 | | 161.00 | 21.2% |
| Nov | 138.13 | 127.01 | | 172.00 | 35.4% |

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Jowl, Skinned Combo, FOB Plant, USDA

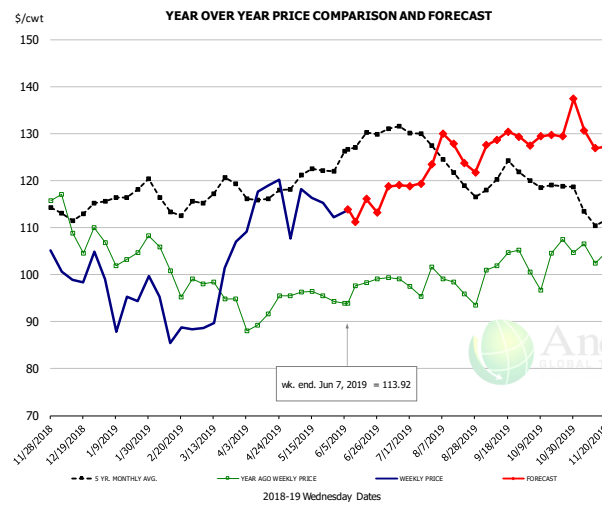


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 52.50 | 52.20 | 65.13 | | 24.8% |
| 29-May | | 52.82 | 64.77 | | 22.6% |
| 7-Jun | | 55.45 | 63.64 | | 14.8% |
| 19-Jun | | 57.29 | | 69.55 | 21.4% |
| Jun | 57.95 | 60.69 | | 67.00 | 10.4% |
| Jul | 59.42 | 65.69 | | 73.00 | 11.1% |
| Aug | 57.66 | 58.58 | | 79.00 | 34.9% |
| Sep | 53.39 | 59.92 | | 78.00 | 30.2% |
| Oct | 52.01 | 56.10 | | 75.00 | 33.7% |
| Nov | 47.17 | 57.94 | | 74.00 | 27.7% |

Loin, Boneless Sirloin, FOB Plant, USDA

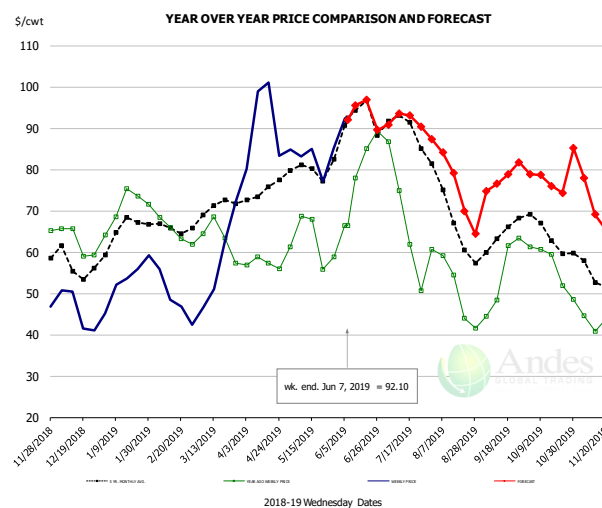


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 120.67 | 96.16 | 115.78 | | 20.4% |
| 29-May | | 94.31 | 112.25 | | 19.0% |
| 7-Jun | | 93.88 | 113.92 | | 21.3% |
| 19-Jun | | 98.22 | | 116.10 | 18.2% |
| Jun | 125.84 | 97.04 | | 112.00 | 15.4% |
| Jul | 130.36 | 99.05 | | 119.00 | 20.1% |
| Aug | 122.72 | 97.39 | | 127.00 | 30.4% |
| Sep | 119.71 | 102.12 | | 129.00 | 26.3% |
| Oct | 118.72 | 102.17 | | 129.00 | 26.3% |
| Nov | 111.75 | 103.50 | | 131.00 | 26.6% |

Trim, 72% Trim Combo, FOB Plant, USDA



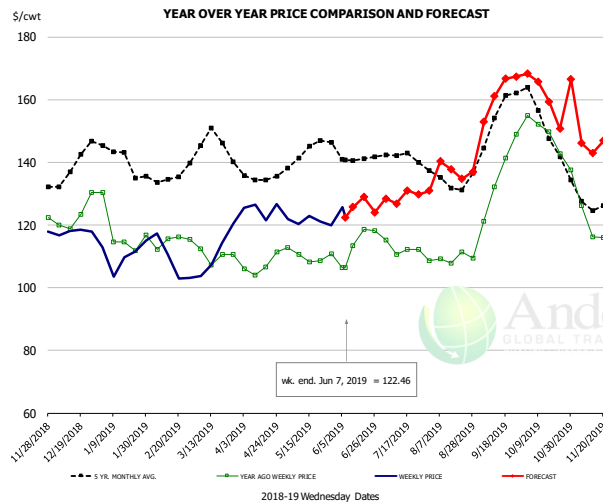
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 78.42 | 62.58 | 80.55 | | 28.7% |
| 29-May | | 58.83 | 85.21 | | 44.8% |
| 7-Jun | | 66.40 | 92.10 | | 38.7% |
| 19-Jun | | 85.15 | | 96.83 | 13.7% |
| Jun | 90.53 | 77.94 | | 92.00 | 18.0% |
| Jul | 87.48 | 62.90 | | 92.00 | 46.3% |
| Aug | 68.02 | 48.76 | | 78.00 | 60.0% |
| Sep | 63.53 | 54.86 | | 78.00 | 42.2% |
| Oct | 63.76 | 56.56 | | 77.00 | 36.2% |
| Nov | 54.93 | 44.35 | | 72.00 | 62.3% |

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

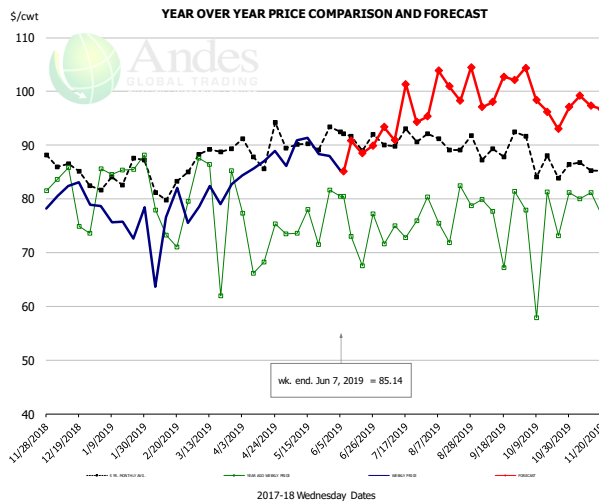


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 142.11 | 109.80 | 120.99 | | 10.2% |
| 29-May | | 110.84 | 119.95 | | 8.2% |
| 7-Jun | | 106.47 | 122.46 | | 15.0% |
| 19-Jun | | 118.70 | | 128.89 | 8.6% |
| Jun | 139.86 | 111.13 | | 125.00 | 12.5% |
| Jul | 140.44 | 112.74 | | 129.00 | 14.4% |
| Aug | 134.10 | 110.24 | | 138.00 | 25.2% |
| Sep | 150.58 | 132.38 | | 162.00 | 22.4% |
| Oct | 150.43 | 146.33 | | 161.00 | 10.0% |
| Nov | 126.46 | 118.93 | | 146.00 | 22.8% |

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | | 75.68 | 88.97 | | 17.6% |
| 29-May | | 81.63 | 88.02 | | 7.8% |
| 7-Jun | | 80.50 | 85.14 | | 5.8% |
| 19-Jun | | 67.60 | | 88.51 | 30.9% |
| Jun | | 74.57 | | 90.00 | 20.7% |
| Jul | 91.08 | 73.85 | | 95.00 | 28.6% |
| Aug | 90.91 | 77.76 | | 102.00 | 31.2% |
| Sep | 89.25 | 76.53 | | 100.00 | 30.7% |
| Oct | 87.42 | 74.31 | | 98.00 | 31.9% |
| Nov | 85.61 | 79.09 | | 98.00 | 23.9% |

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

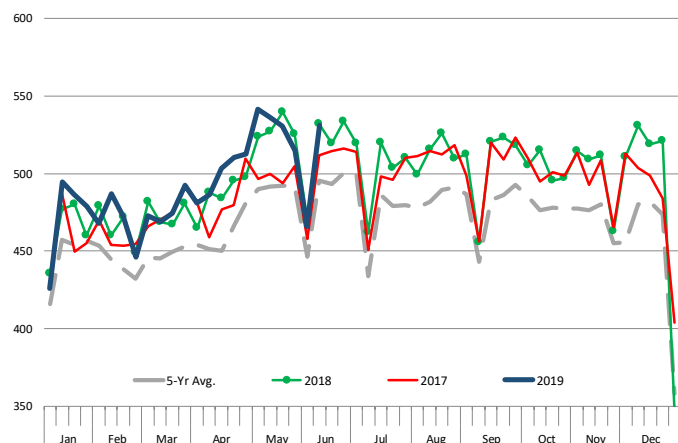
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 9-Jun-18 | 661.0 | | 799.0 | | 526.8 | |
| This Week | 8-Jun-19 | 662.0 | 0.2% | 796.0 | -0.4% | 525.9 | -0.2% |
| Last Week | 1-Jun-19 | 582.0 | | 798.0 | | 463.8 | |
| This Week | 8-Jun-19 | 662.0 | 13.7% | 796.0 | -0.3% | 525.9 | 13.4% |
| YTD Last Year | 9-Jun-18 | 14,108 | | 812.2 | | 11,458 | |
| YTD This Year | 8-Jun-19 | 14,250 | 1.0% | 804.0 | -1.0% | 11,457 | 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 | |
| Annual | 32,189 | Y/Y % CH. | 813.5 | Y/Y % CH. | 26,187 | Y/Y % CH. |
| 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% |
| Annual | 33,005 | 2.5% | 814.3 | 0.1% | 26,872 | 2.6% |
| 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% |
| Annual | 33,447 | 1.3% | 817.4 | 0.4% | 27,342 | 1.7% |

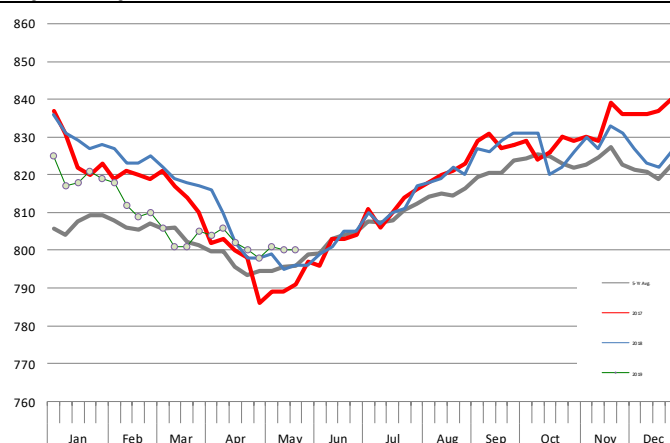
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

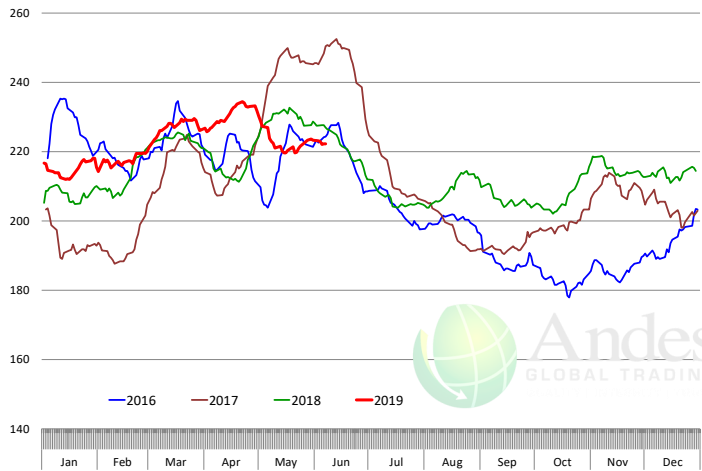
Average Dressed Weight Per Carcass. Data Source: USDA AMS



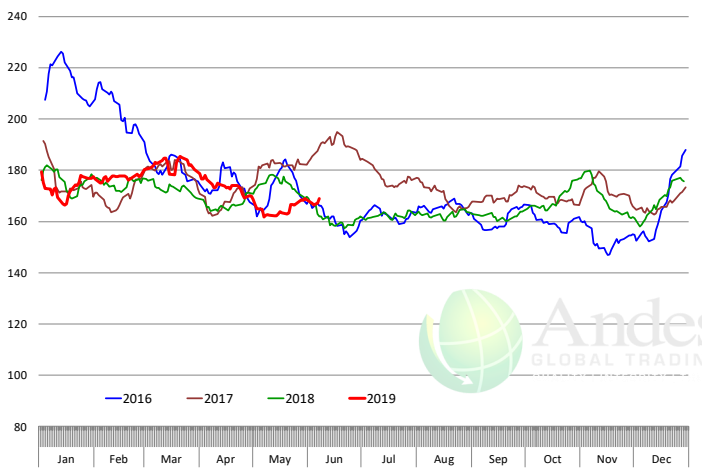
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global 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 Global Trading express written consent is strictly forbidden.

Beef Primal Values

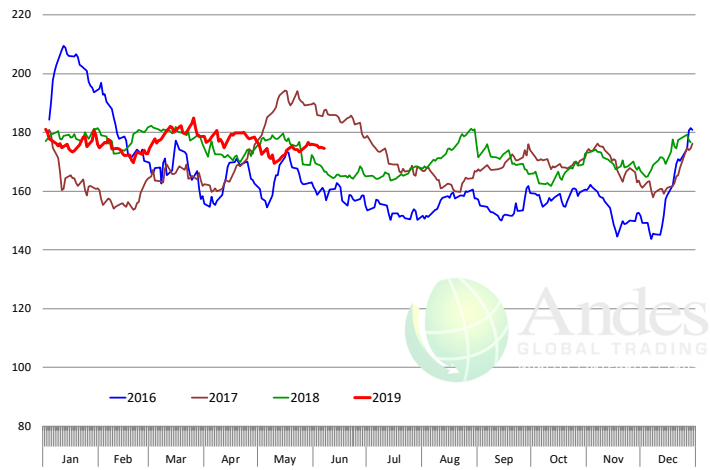
Beef Choice Cutout Value, USDA, Daily, \$/cwt



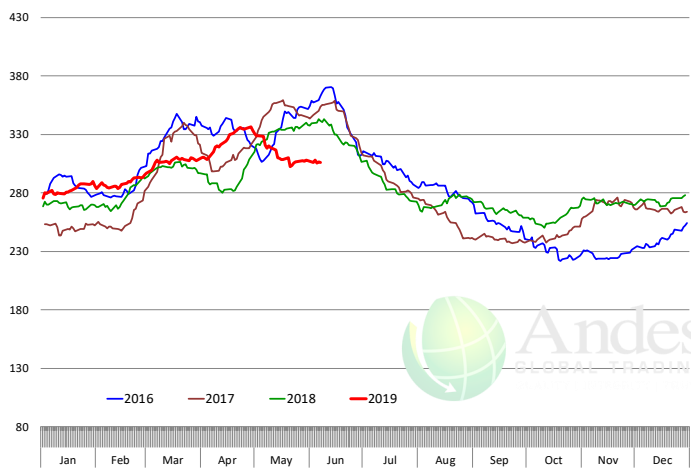
Primal Round Cutout Value, USDA, Daily, \$/cwt



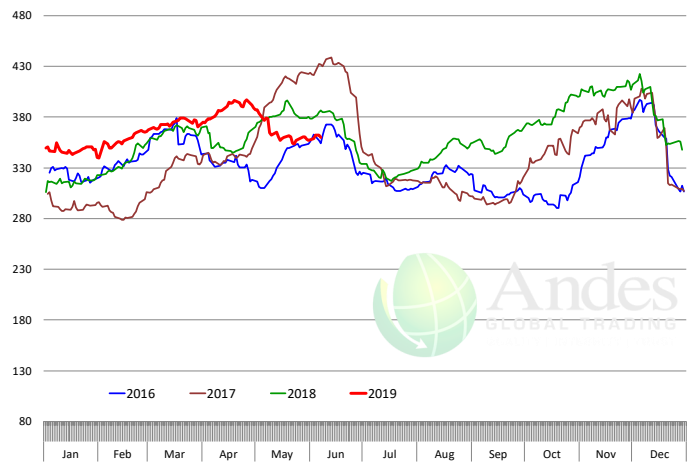
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



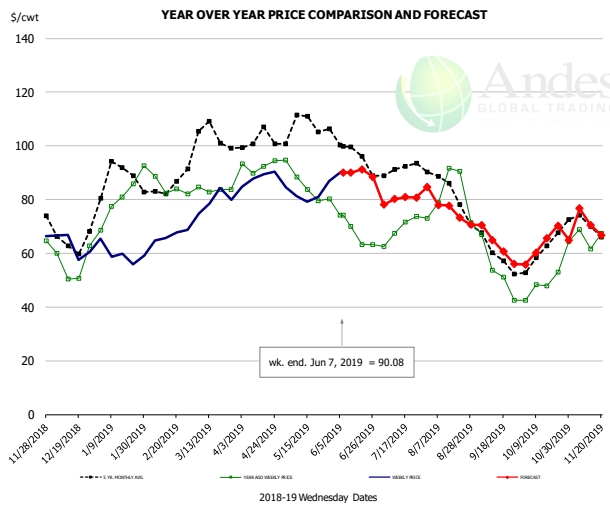
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

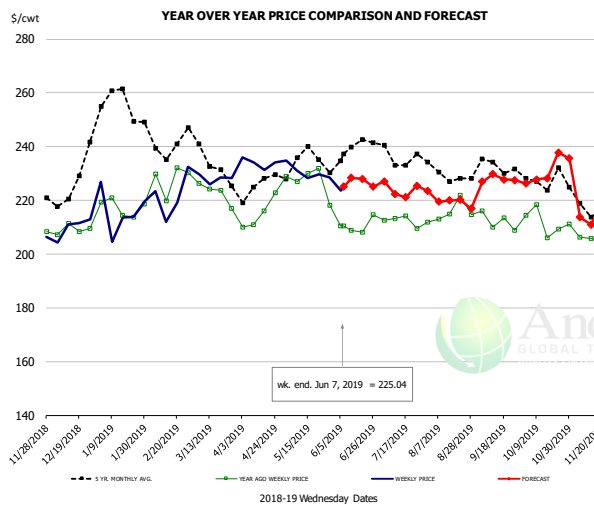


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 106.84 | 85.49 | 83.01 | | -2.9% |
| 29-May | | 80.27 | 86.99 | | 8.4% |
| 7-Jun | | 74.19 | 90.08 | | 21.4% |
| 19-Jun | | 63.18 | | 91.28 | 44.5% |
| Jun | 98.42 | 67.99 | | 89.00 | 30.9% |
| Jul | 90.88 | 69.16 | | 80.00 | 15.7% |
| Aug | 82.93 | 80.25 | | 76.00 | -5.3% |
| Sep | 59.65 | 52.54 | | 63.00 | 19.9% |
| Oct | 59.78 | 49.56 | | 63.00 | 27.1% |
| Nov | 70.10 | 67.27 | | 71.00 | 5.5% |

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

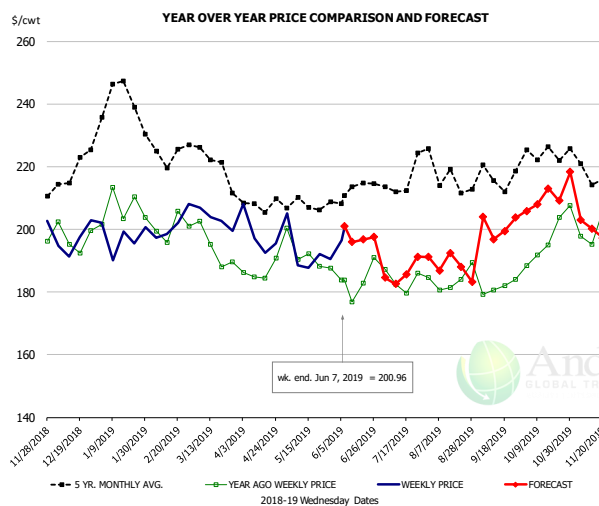


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 231.49 | 228.53 | 227.91 | | -0.3% |
| 29-May | | 218.07 | 228.51 | | 4.8% |
| 7-Jun | | 210.47 | 225.04 | | 6.9% |
| 19-Jun | | 208.18 | | 228.00 | 9.5% |
| Jun | 233.12 | 207.81 | | 226.00 | 8.8% |
| Jul | 233.57 | 210.05 | | 224.00 | 6.6% |
| Aug | 229.80 | 214.70 | | 219.00 | 2.0% |
| Sep | 230.53 | 213.78 | | 228.00 | 6.7% |
| Oct | 223.63 | 211.15 | | 230.00 | 8.9% |
| Nov | 216.75 | 204.79 | | 216.00 | 5.5% |

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



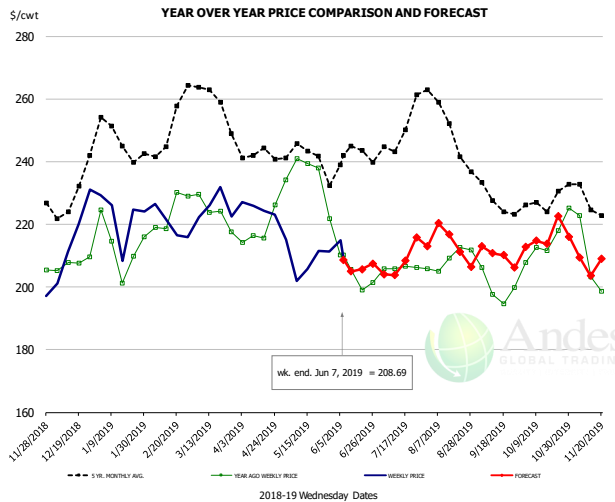
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 205.80 | 191.75 | 190.31 | | -0.8% |
| 29-May | | 187.55 | 190.56 | | 1.6% |
| 7-Jun | | 183.75 | 200.96 | | 9.4% |
| 19-Jun | | 182.79 | | 196.78 | 7.7% |
| Jun | 207.13 | 182.70 | | 195.00 | 6.7% |
| 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% |
| Nov | 212.70 | 198.31 | | 201.00 | 1.4% |

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

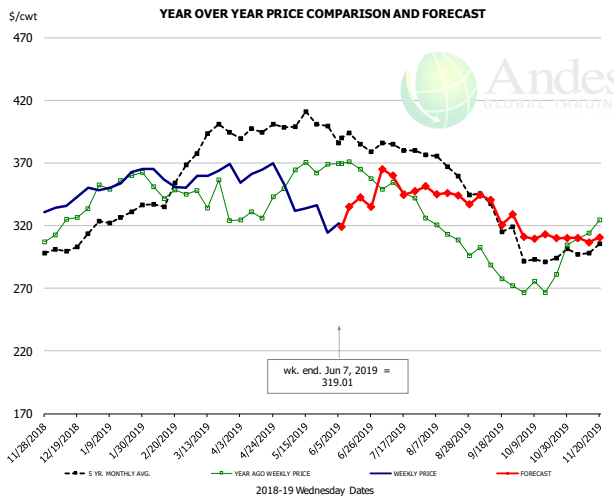


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 240.29 | 232.51 | 207.01 | | -11.0% |
| 29-May | | 221.79 | 211.38 | | -4.7% |
| 7-Jun | | 210.19 | 208.69 | | -0.7% |
| 19-Jun | | 198.96 | | 205.72 | 3.4% |
| 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% |
| Nov | 223.86 | 206.10 | | 209.00 | 1.4% |

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

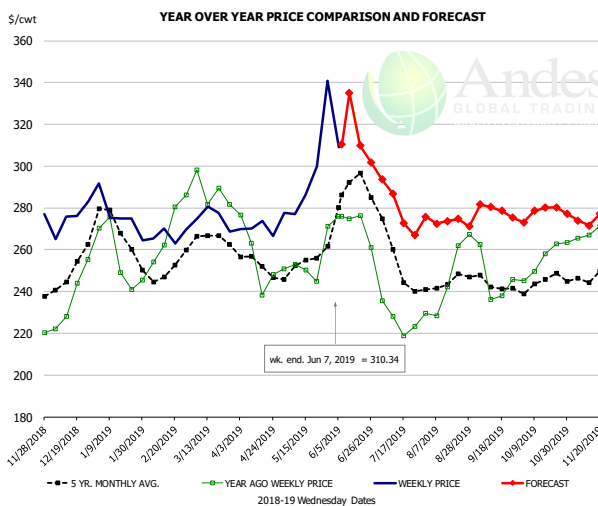


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 400.96 | 363.43 | 331.52 | | -8.8% |
| 29-May | | 369.06 | 314.44 | | -14.8% |
| 7-Jun | | 369.46 | 319.01 | | -13.7% |
| 19-Jun | | 364.73 | | 342.30 | -6.1% |
| Jun | 384.30 | 364.50 | | 345.00 | -5.3% |
| Jul | 380.72 | 346.97 | | 350.00 | 0.9% |
| 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% |
| Nov | 301.42 | 317.30 | | 310.00 | -2.3% |

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



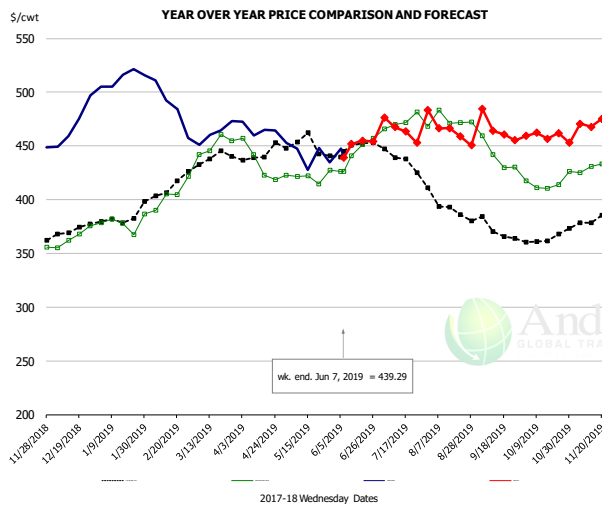
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 252.45 | 252.85 | 297.34 | | 17.6% |
| 29-May | | 271.05 | 340.69 | | 25.7% |
| 7-Jun | | 276.11 | 310.34 | | 12.4% |
| 19-Jun | | 276.29 | | 309.70 | 12.1% |
| Jun | 281.55 | 272.48 | | 300.00 | 10.1% |
| Jul | 249.80 | 228.19 | | 280.00 | 22.7% |
| 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% |
| Nov | 244.80 | 266.98 | | 275.00 | 3.0% |

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 443.32 | 413.51 | 440.71 | | 6.6% |
| 29-May | | 427.50 | 434.85 | | 1.7% |
| 7-Jun | | 426.27 | 439.29 | | 3.1% |
| 19-Jun | | 451.18 | | 454.85 | 0.8% |
| Jun | 443.48 | 438.10 | | 450.00 | 2.7% |
| Jul | 435.60 | 470.53 | | 465.00 | -1.2% |
| Aug | 392.71 | 471.96 | | 465.00 | -1.5% |
| Sep | 366.77 | 433.05 | | 466.00 | 7.6% |
| Oct | 363.26 | 415.63 | | 460.00 | 10.7% |
| Nov | 378.63 | 433.00 | | 470.00 | 8.5% |

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

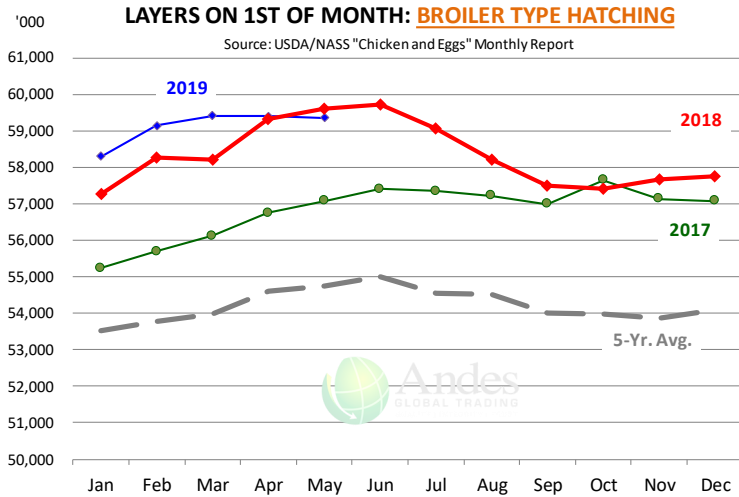
Source: USDA

| | | Slaughter (million hd) | % CH. | Dressed Wt LBS | % CH. | Production RTC (Million lbs) | % CH. |
|---------------|-----------|---------------------------|--------|-------------------|-------|---------------------------------|--------|
| Year Ago | 2-Jun-18 | 149.5 | | 4.66 | | 696.3 | |
| Last Week | 1-Jun-19 | 148.8 | -0.4% | 4.63 | -0.7% | 688.7 | -1.1% |
| Prev. Week | 25-May-19 | 171.7 | | 4.73 | | 811.6 | |
| Last Week | 1-Jun-19 | 148.8 | -13.3% | 4.63 | -2.1% | 688.7 | -15.1% |
| YTD Last Year | 2-Jun-18 | 3,500 | | 4.70 | | 16,444 | |
| YTD This Year | 1-Jun-19 | 3,546 | 1.3% | 4.67 | -0.5% | 16,572 | 0.8% |

Quarterly History + Forecasts

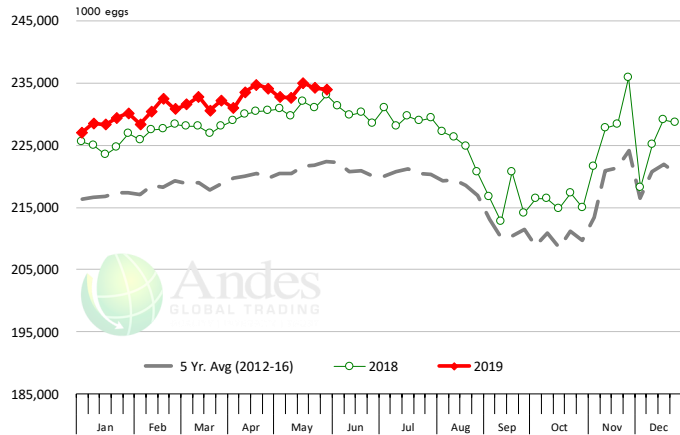
| | | | | | | |
|---------------|--------------|------------------|-------------|------------------|---------------|------------------|
| Q1 2017 | 2,201 | | 4.65 | | 10,233 | |
| Q2 2017 | 2,236 | | 4.65 | | 10,407 | |
| Q3 2017 | 2,264 | | 4.66 | | 10,551 | |
| Q4 2017 | 2,216 | | 4.73 | | 10,472 | |
| 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 | 2,239 | 1.0% | 4.73 | 0.1% | 10,588 | 1.1% |
| Annual | 9,034 | 1.3% | 4.72 | 0.9% | 42,598 | 2.2% |
| 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% |
| Annual | 9,129 | 1.0% | 4.72 | 0.1% | 43,099 | 1.2% |

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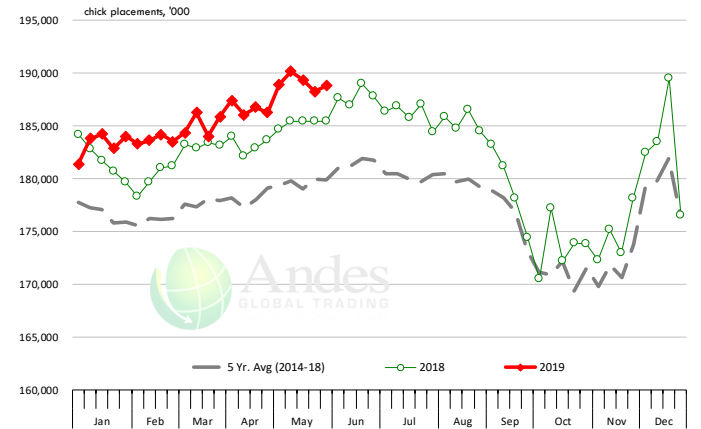
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



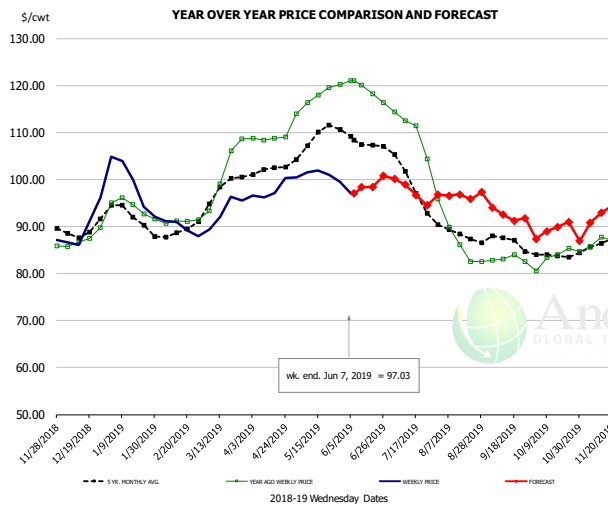
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global 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 Global Trading express written consent is strictly forbidden.



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

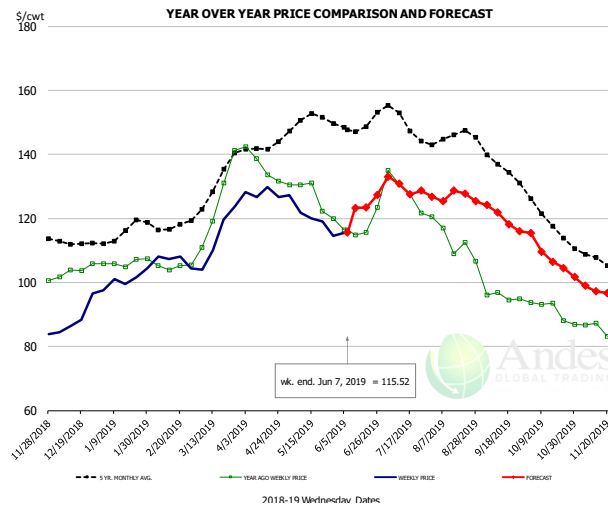


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 108.76 | 117.62 | 100.87 | | -14.2% |
| 29-May | | 120.18 | 99.52 | | -17.2% |
| 7-Jun | | 121.00 | 97.03 | | -19.8% |
| 19-Jun | | 118.19 | | 98.42 | -16.7% |
| Jun | 107.91 | 118.89 | | 99.00 | -16.7% |
| Jul | 100.16 | 110.64 | | 98.00 | -11.4% |
| 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% |
| Nov | 86.30 | 86.94 | | 92.00 | 5.8% |

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

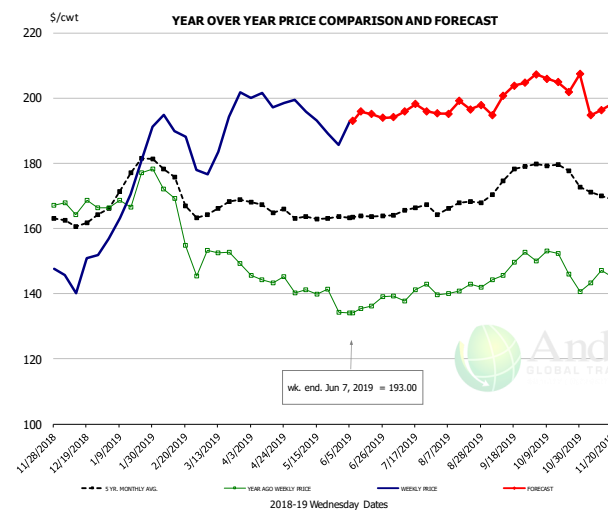


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 150.84 | 126.82 | 120.51 | | -5.0% |
| 29-May | | 119.81 | 114.47 | | -4.5% |
| 7-Jun | | 116.46 | 115.52 | | -0.8% |
| 19-Jun | | 115.65 | | 123.39 | 6.7% |
| Jun | 149.27 | 117.57 | | 125.00 | 6.3% |
| Jul | 150.35 | 128.68 | | 130.00 | 1.0% |
| Aug | 145.20 | 113.13 | | 126.00 | 11.4% |
| Sep | 135.82 | 95.52 | | 120.00 | 25.6% |
| Oct | 120.56 | 91.00 | | 109.00 | 19.8% |
| Nov | 107.67 | 85.18 | | 98.00 | 15.1% |

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



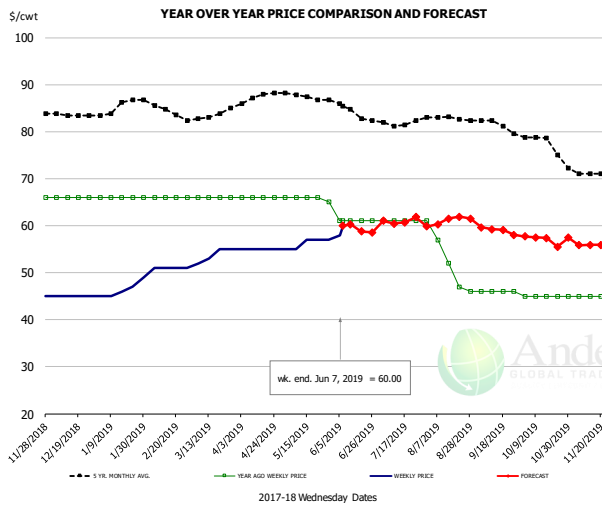
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 163.29 | 139.36 | 192.66 | | 38.2% |
| 29-May | | 134.28 | 185.72 | | 38.3% |
| 7-Jun | | 133.99 | 193.00 | | 44.0% |
| 19-Jun | | 136.25 | | 195.12 | 43.2% |
| 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% |
| Nov | 170.46 | 145.72 | | 197.00 | 35.2% |

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

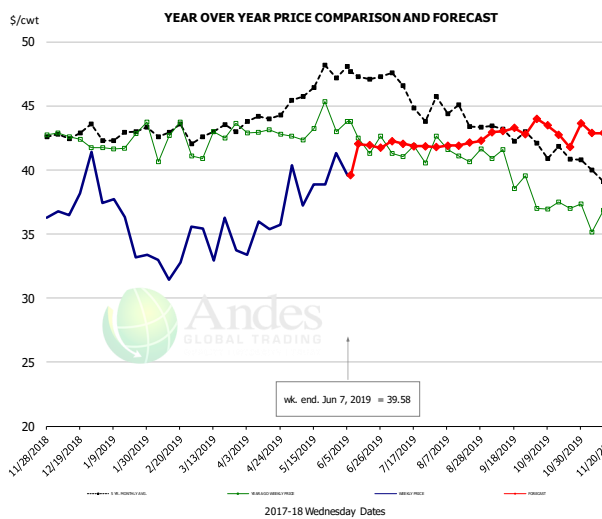


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 87.58 | 65.80 | 56.20 | | -14.6% |
| 29-May | | 65.00 | 57.00 | | -12.3% |
| 7-Jun | | 61.00 | 60.00 | | -1.6% |
| 19-Jun | | 61.00 | | 58.78 | -3.6% |
| Jun | 84.90 | 61.00 | | 60.00 | -1.6% |
| Jul | 81.95 | 61.00 | | 61.00 | 0.0% |
| Aug | 82.82 | 52.60 | | 61.00 | 16.0% |
| Sep | 81.47 | 46.00 | | 59.00 | 28.3% |
| Oct | 77.88 | 45.00 | | 57.00 | 26.7% |
| Nov | 71.30 | 45.00 | | 56.00 | 24.4% |

N.E. Broiler Drumsticks, USDA

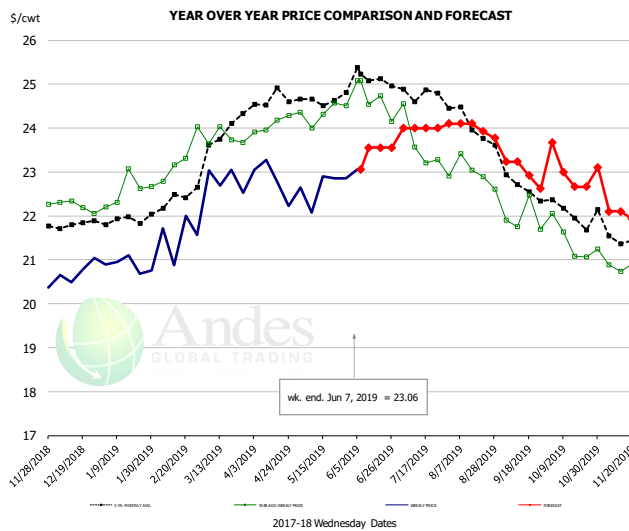


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 46.41 | 43.30 | 39.32 | | -9.2% |
| 29-May | | 42.97 | 41.30 | | -3.9% |
| 7-Jun | | 43.78 | 39.58 | | -9.6% |
| 19-Jun | | 41.27 | | 41.92 | 1.6% |
| Jun | 47.41 | 42.55 | | 42.00 | -1.3% |
| Jul | 45.97 | 41.18 | | 42.00 | 2.0% |
| Aug | 44.54 | 41.52 | | 42.00 | 1.2% |
| Sep | 43.08 | 40.15 | | 43.00 | 7.1% |
| Oct | 41.61 | 37.16 | | 43.00 | 15.7% |
| Nov | 39.78 | 36.19 | | 43.00 | 18.8% |

MSC 15-20% , National, Fresh, USDA



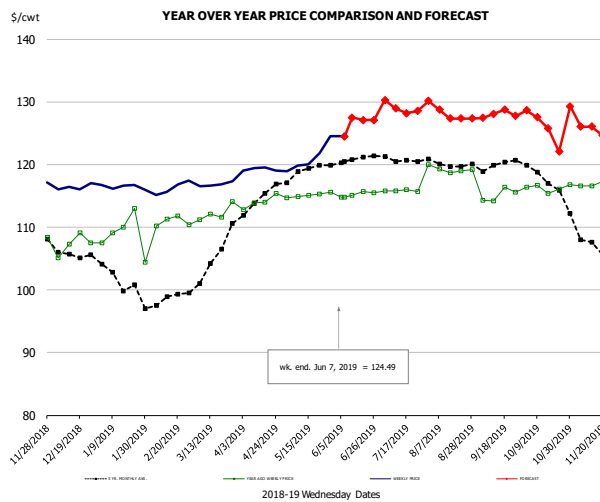
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| Dec | 21.76 | 22.23 | 20.74 | | -6.7% |
| Jan | 21.86 | 22.54 | 20.88 | | -7.4% |
| Feb | 22.28 | 22.95 | 21.5 | | - |
| Mar | 23.65 | 23.85 | 22.8 | | - |
| Apr | 24.59 | 24.08 | 22.8s | | -5.2% |
| May | 24.62 | 24.33 | 22.67 | | -6.9% |
| 29-May | | 24.51 | 22.85 | | -6.8% |
| 7-Jun | | 25.07 | 23.06 | | -8.0% |
| 19-Jun | | 24.73 | | 23.56 | -4.8% |
| 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% |
| Nov | 21.55 | 20.72 | | 22.00 | 6.2% |

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B/S BROILER THIGHS, USDA

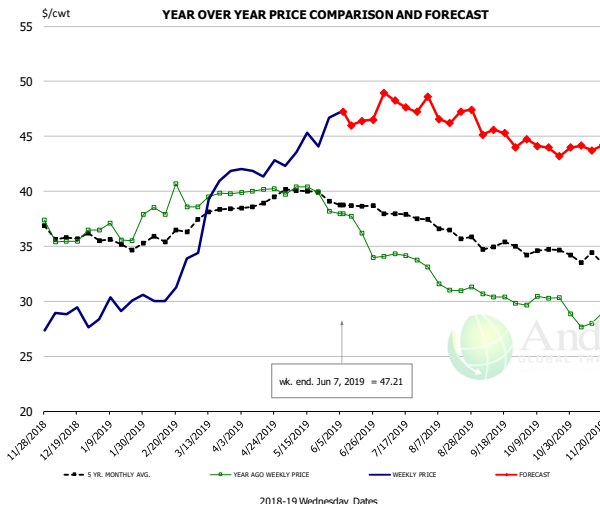


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 118.85 | 115.12 | 121.04 | | 5.1% |
| 29-May | | 115.58 | 124.56 | | 7.8% |
| 7-Jun | | 114.82 | 124.49 | | 8.4% |
| 19-Jun | | 114.82 | | 127.09 | 10.7% |
| 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% |
| Nov | 108.17 | 116.93 | | 126.00 | 7.8% |

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 40.00 | 39.74 | 44.38 | | 11.7% |
| 29-May | | 38.20 | 46.70 | | 22.3% |
| 7-Jun | | 37.93 | 47.21 | | 24.5% |
| 19-Jun | | 36.19 | | 46.39 | 28.2% |
| Jun | 38.69 | 36.44 | | 47.00 | 29.0% |
| Jul | 37.90 | 34.08 | | 48.00 | 40.8% |
| Aug | 36.52 | 31.59 | | 47.00 | 48.8% |
| Sep | 35.09 | 30.33 | | 45.00 | 48.4% |
| Oct | 34.48 | 29.90 | | 44.00 | 47.1% |
| Nov | 33.80 | 28.01 | | 44.00 | 57.1% |

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

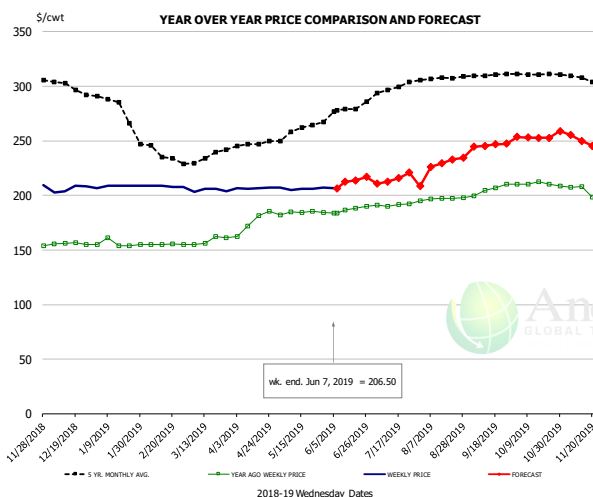
| | | Slaughter (million hd) | % CH. | Dressed Wt LBS | % CH. | Production RTC (Million lbs) | % CH. |
|---------------|-----------|---------------------------|--------|-------------------|-------|---------------------------------|--------|
| Year Ago | 2-Jun-18 | 3.232 | | 24.87 | | 80.4 | |
| Last Week | 1-Jun-19 | 3.340 | 3.3% | 26.69 | 7.3% | 89.1 | 10.9% |
| Prev. Week | 25-May-19 | 4.117 | | 26.37 | | 108.5 | |
| Last Week | 1-Jun-19 | 3.340 | -18.9% | 26.69 | 1.2% | 89.1 | -17.9% |
| YTD Last Year | 2-Jun-18 | 89.6 | | 25.51 | | 2,286 | |
| YTD This Year | 1-Jun-19 | 86.9 | -3.1% | 26.67 | 4.5% | 2,317 | 1.3% |

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% | 25.35 | 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% |
| Annual | 233.7 | -1.3% | 25.30 | 1.9% | 5,908 | 0.5% |

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

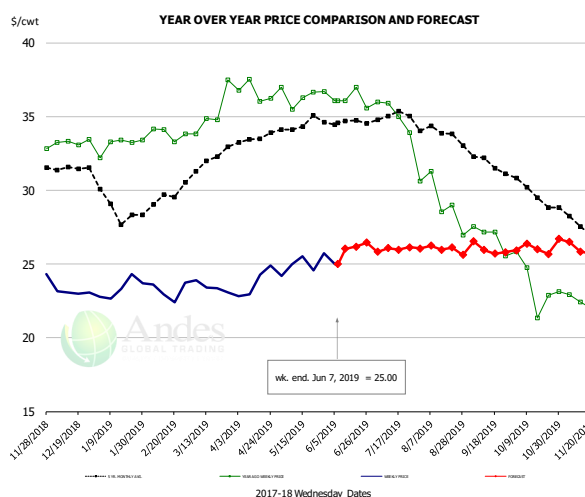


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 258.60 | 184.19 | 206.16 | | 11.9% |
| 29-May | 184.33 | 207.00 | | | 12.3% |
| 7-Jun | 184.00 | 206.50 | | | 12.2% |
| 19-Jun | 188.42 | | | 213.66 | 13.4% |
| Jun | 275.98 | 187.28 | | 212.00 | 13.2% |
| 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% |
| Nov | 307.22 | 205.89 | | 250.00 | 21.4% |

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

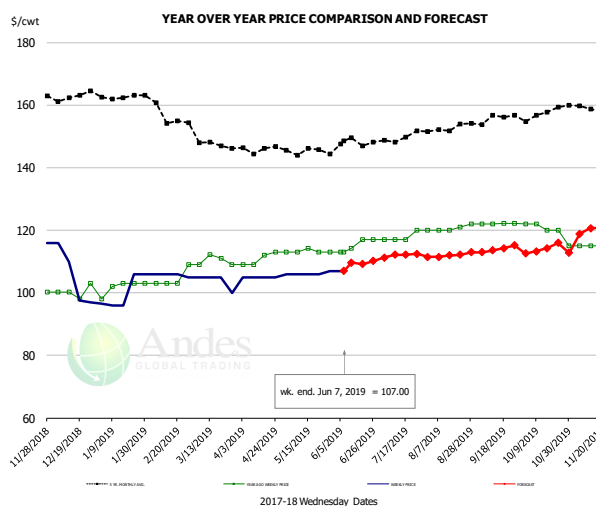


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| May | 34.42 | 36.43 | 25.01 | | -31.3% |
| 29-May | 36.70 | 25.75 | | | -29.8% |
| 7-Jun | 36.07 | 25.00 | | | -30.7% |
| 19-Jun | 37.00 | | | 26.17 | -29.3% |
| Jun | 34.60 | 36.18 | | 26.00 | -28.1% |
| 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% |
| Nov | 27.91 | 22.91 | | 26.00 | 13.5% |

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



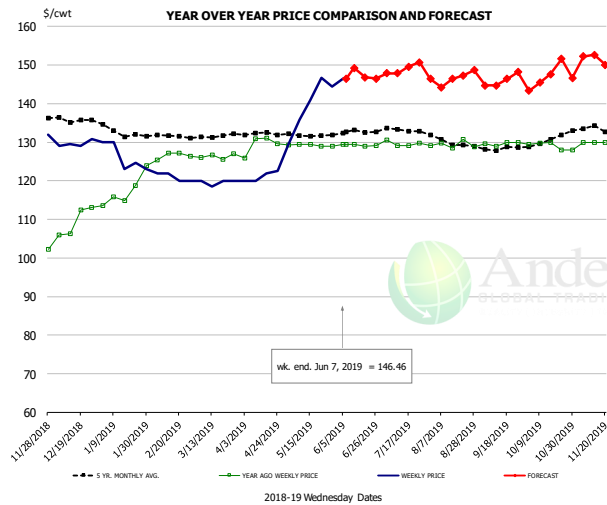
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| May | 145.39 | 113.23 | 106.20 | | -6.2% |
| 29-May | 113.00 | 107.00 | | | -5.3% |
| 7-Jun | 113.00 | 107.00 | | | -5.3% |
| 19-Jun | 117.00 | | | 109.13 | -6.7% |
| 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% |
| Nov | 158.94 | 115.25 | | 120.00 | 4.1% |

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG. | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|------------|---------|---------|----------|-------|
| 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% |
| May | 131.77 | 129.24 | 139.45 | | 7.9% |
| 29-May | | 128.94 | 144.46 | | 12.0% |
| 7-Jun | | 129.47 | 146.46 | | 13.1% |
| 19-Jun | | 129.47 | | 146.82 | 13.4% |
| Jun | 132.42 | 129.23 | | 149.00 | 15.3% |
| Jul | 133.08 | 129.65 | | 149.00 | 14.9% |
| Aug | 130.03 | 129.41 | | 146.00 | 12.8% |
| Sep | 128.36 | 129.66 | | 146.00 | 12.6% |
| Oct | 130.17 | 129.06 | | 147.00 | 13.9% |
| Nov | 133.84 | 130.46 | | 151.00 | 15.7% |

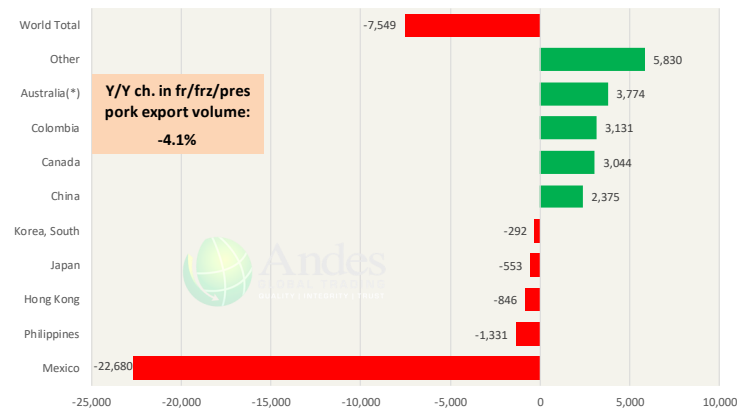
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS

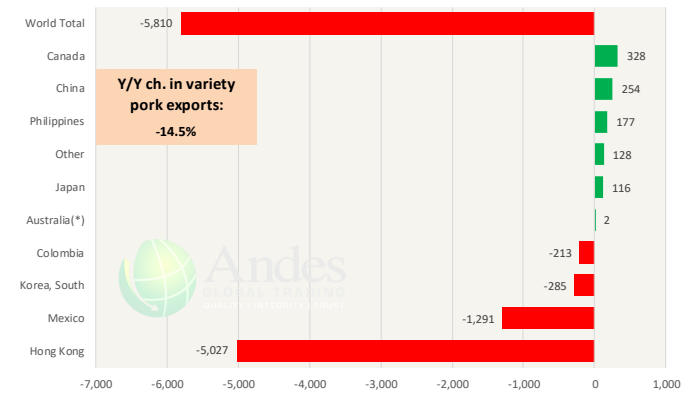
Units: Metric Tons



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

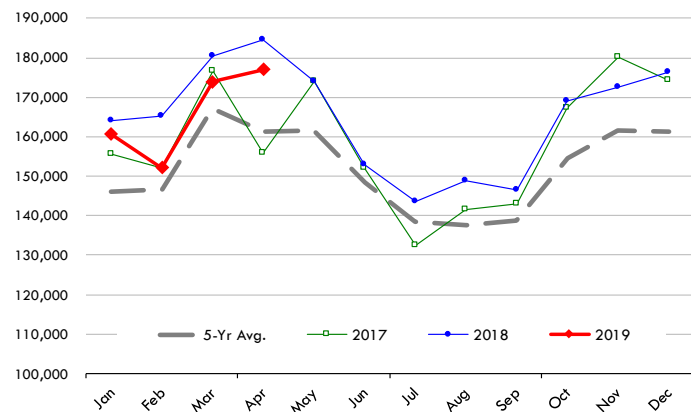
Source: USDA/FAS

Units: Metric Tons



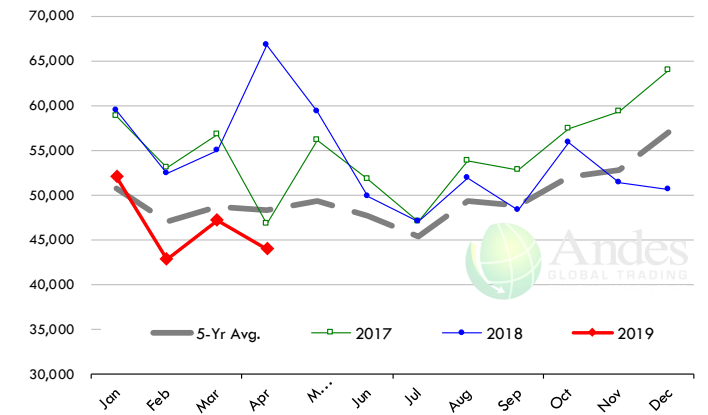
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



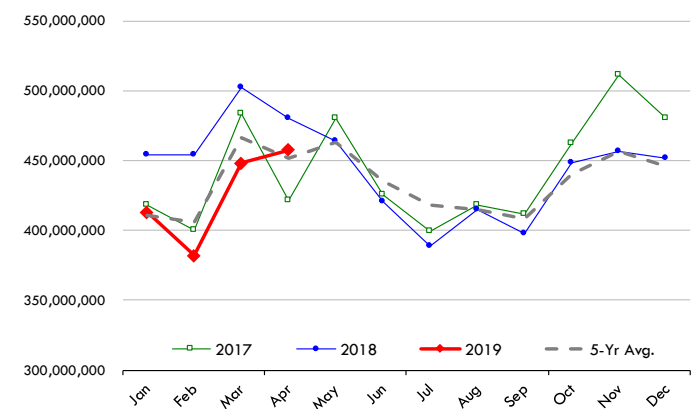
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



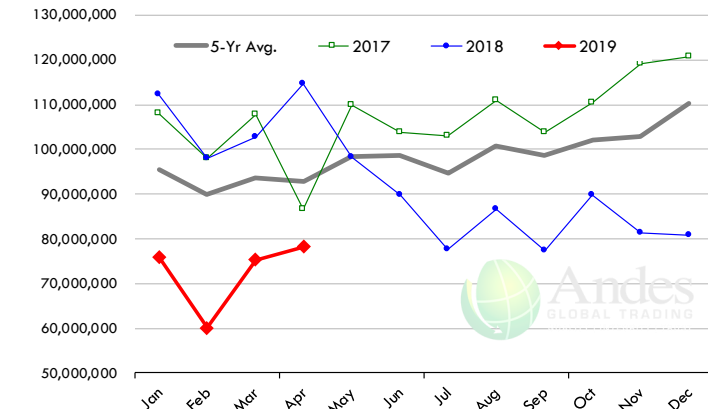
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

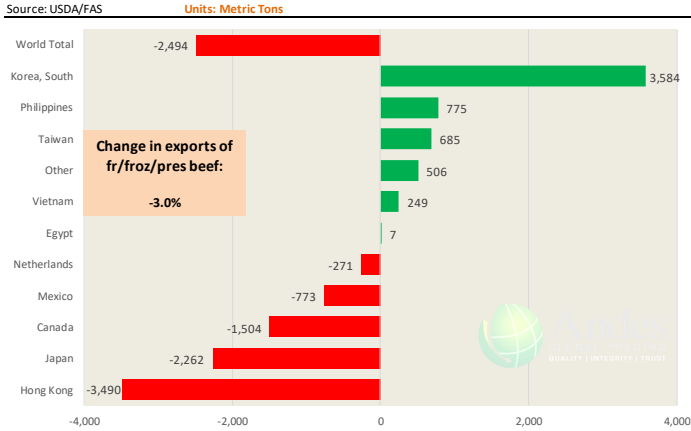
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



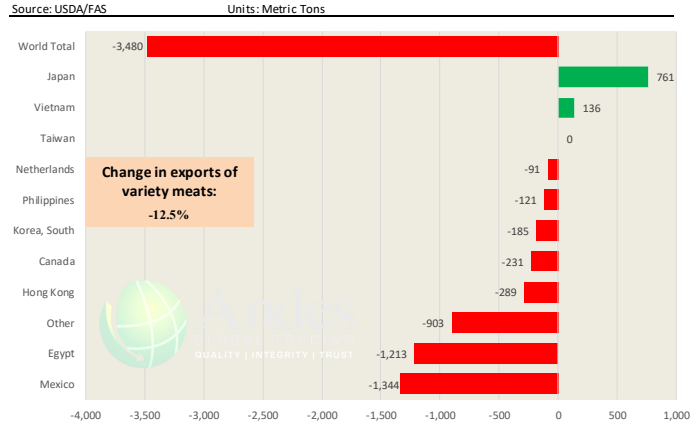
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Special Monthly Update - Beef Exports

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

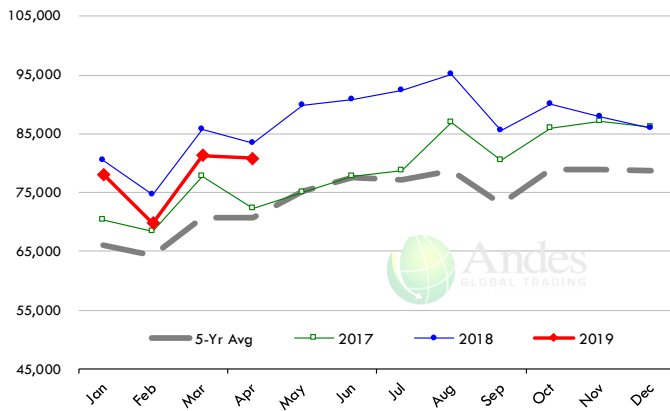


Y/Y Ch. in Apr. 19 vs. Apr 18 US Beef Variety Meat Exports



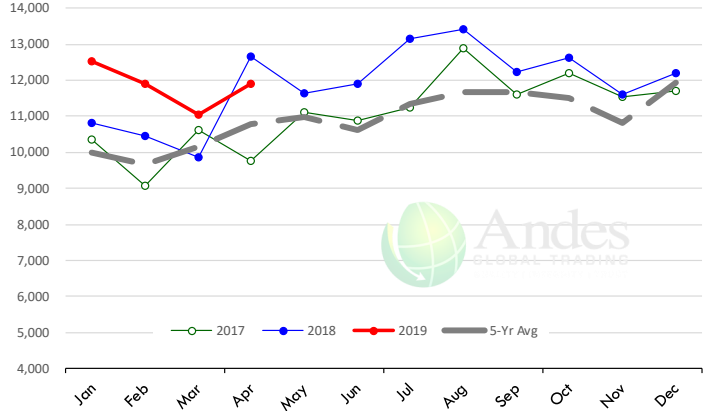
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



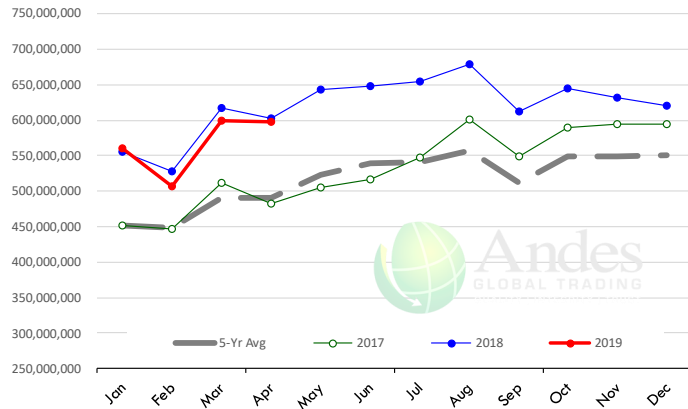
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



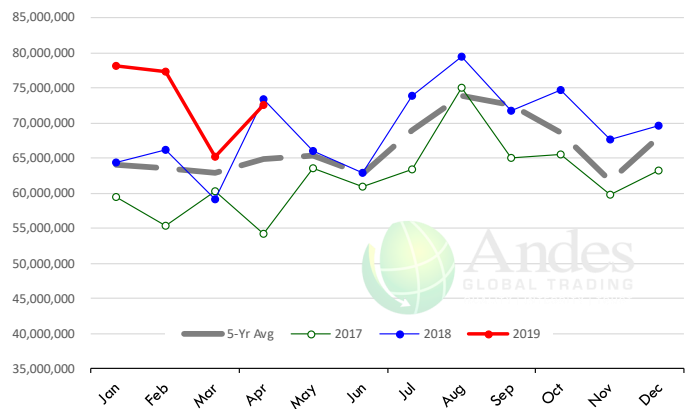
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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



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

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

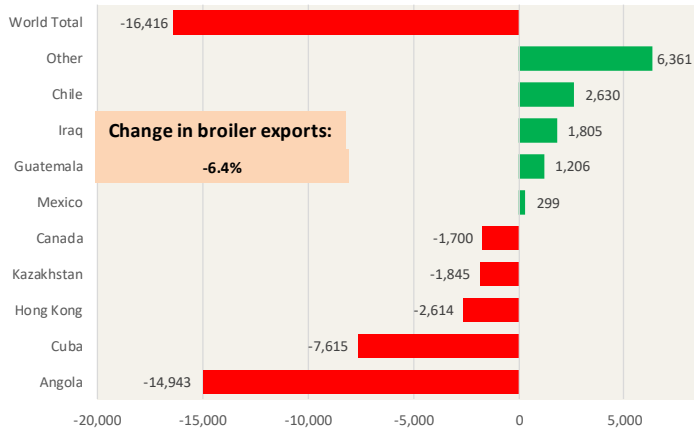


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Special Monthly Update - Chicken Exports

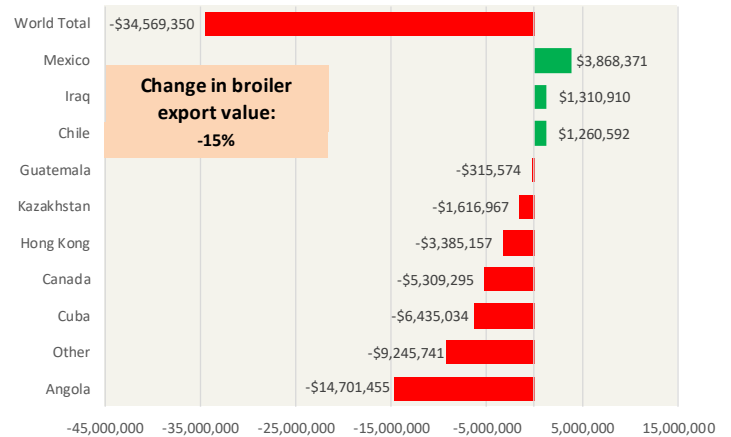
Y/Y Ch. in Apr. 19 vs. Apr 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



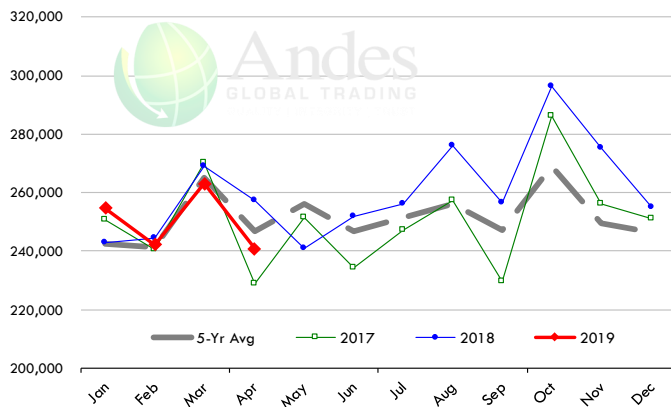
Y/Y Ch. in Apr. 19 vs. Apr 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



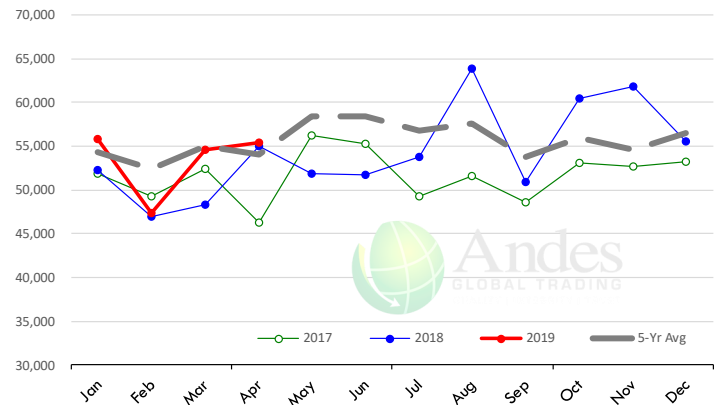
Quantity of US Exports of Fr/Frz Chicken: World Total

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



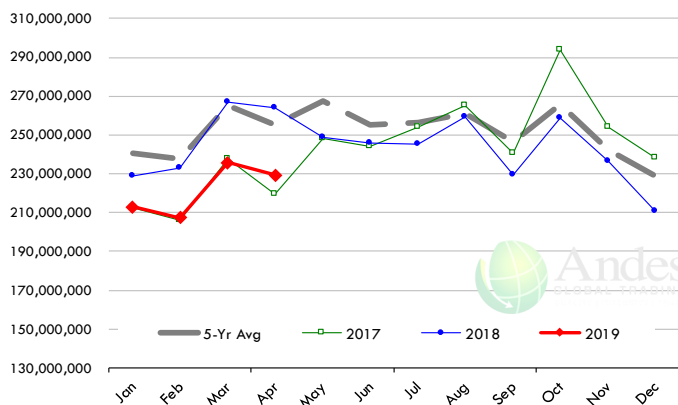
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



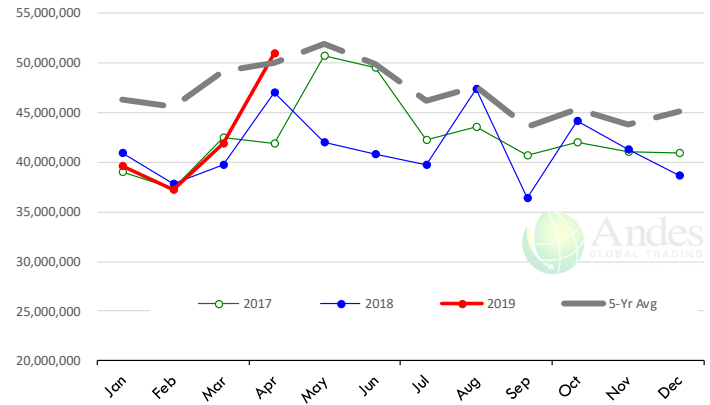
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

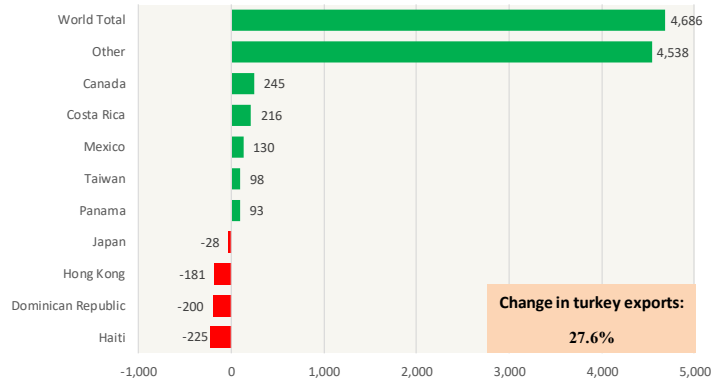


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Special Monthly Update - Turkey Exports

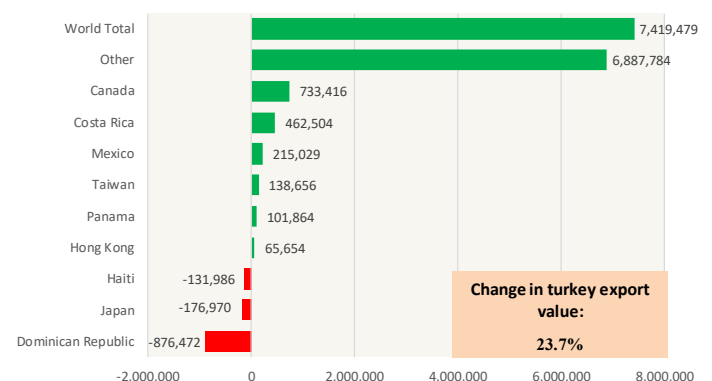
Y/Y Ch. in Apr. 19 vs. Apr 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



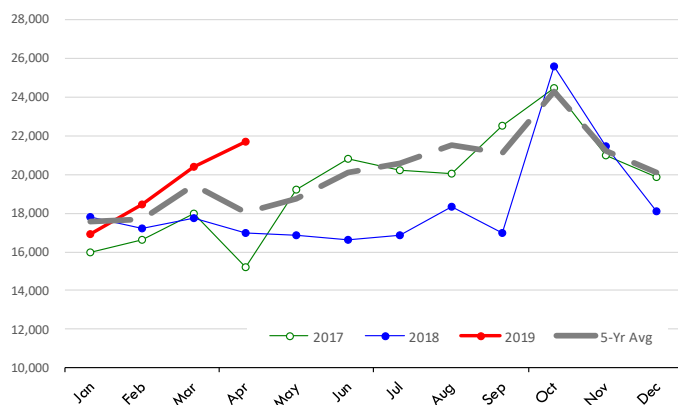
Y/Y Ch. in Apr. 19 vs. Apr 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



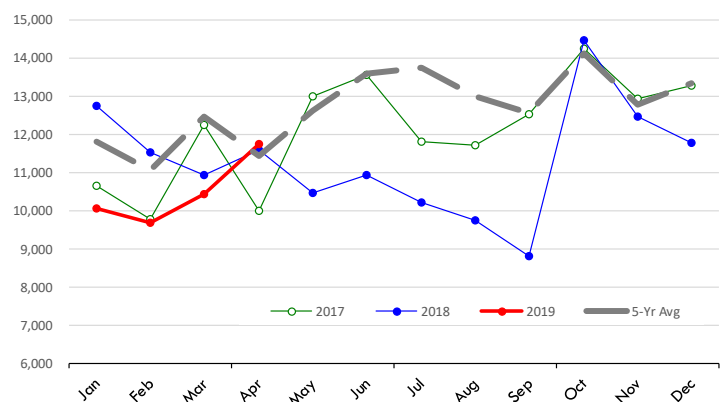
Quantity of US Exports of Fr/Frz Turkey: World Total

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



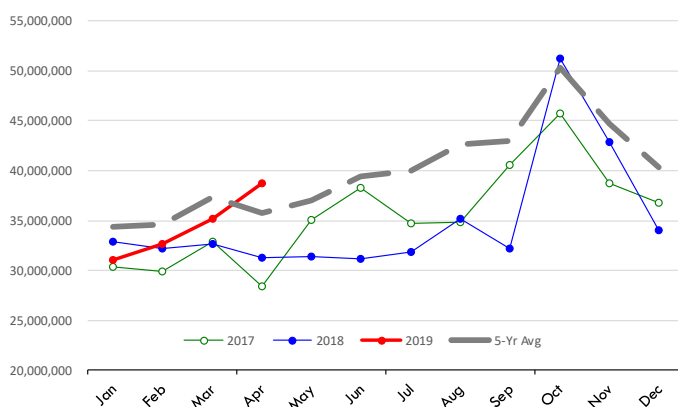
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



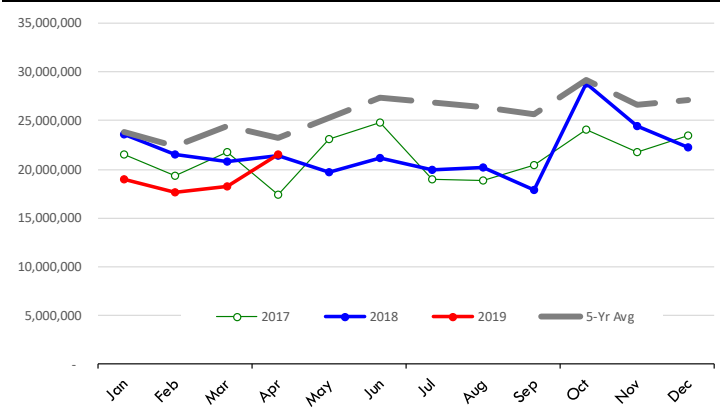
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

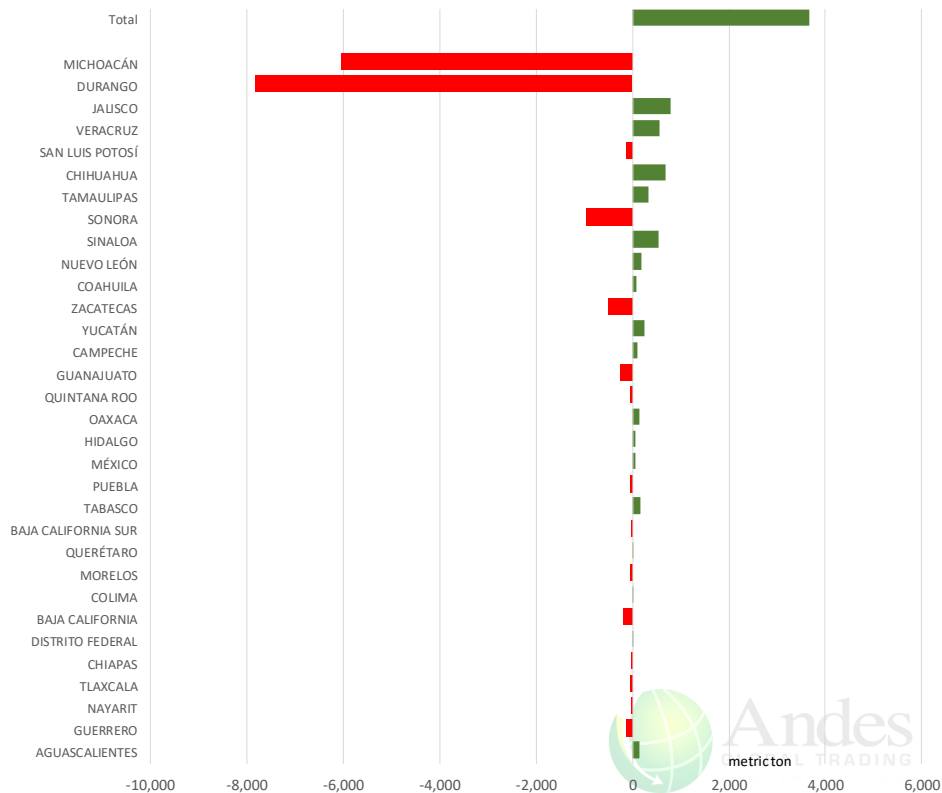


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2019 VS. April 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 31/5/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

19.62

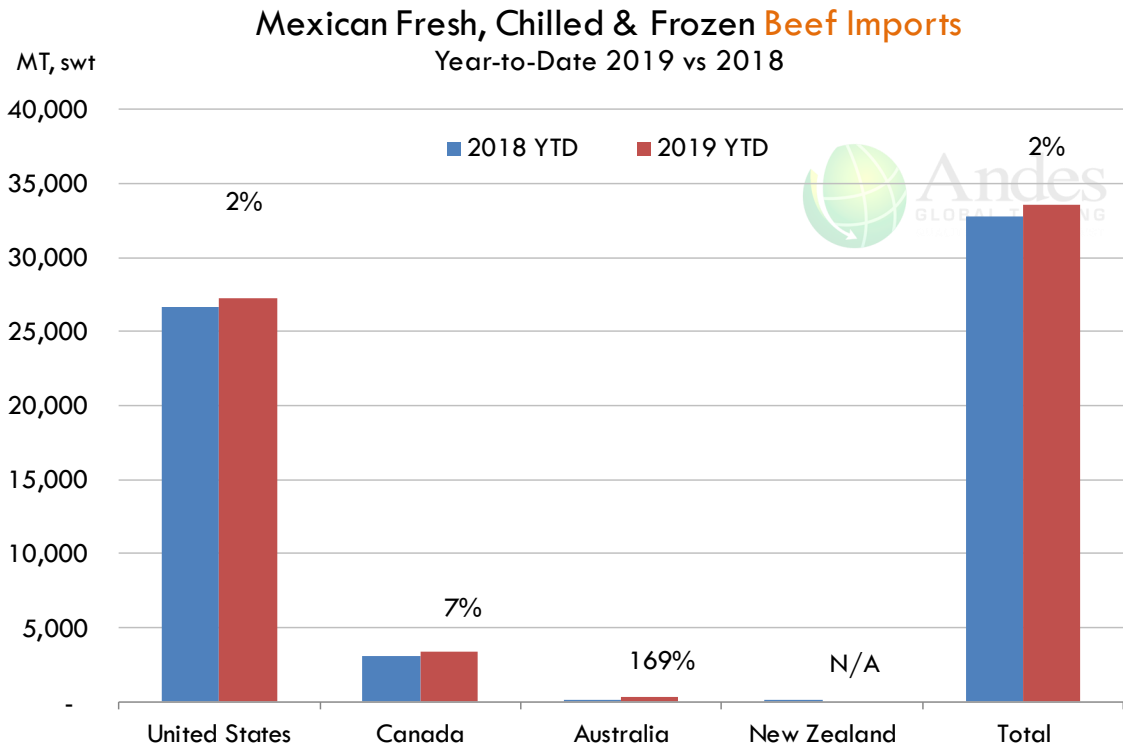
19.04

| | USD/KG | USD/KG | |
|----------------|--------|--------|-------|
| Pie LAB Rastro | 1.65 | 1.67 | -0.02 |
| Carne en Canal | 2.42 | 2.49 | -0.07 |
| Cabeza | 1.35 | 1.37 | -0.01 |
| Espaldilla | 2.83 | 2.89 | -0.06 |
| Pecho | 3.14 | 3.23 | -0.09 |
| Entrecot | 2.40 | 2.47 | -0.07 |
| Tocino | 3.24 | 3.33 | -0.10 |
| Pierna | 3.36 | 3.47 | -0.10 |
| Cuero | 1.40 | 1.44 | -0.04 |

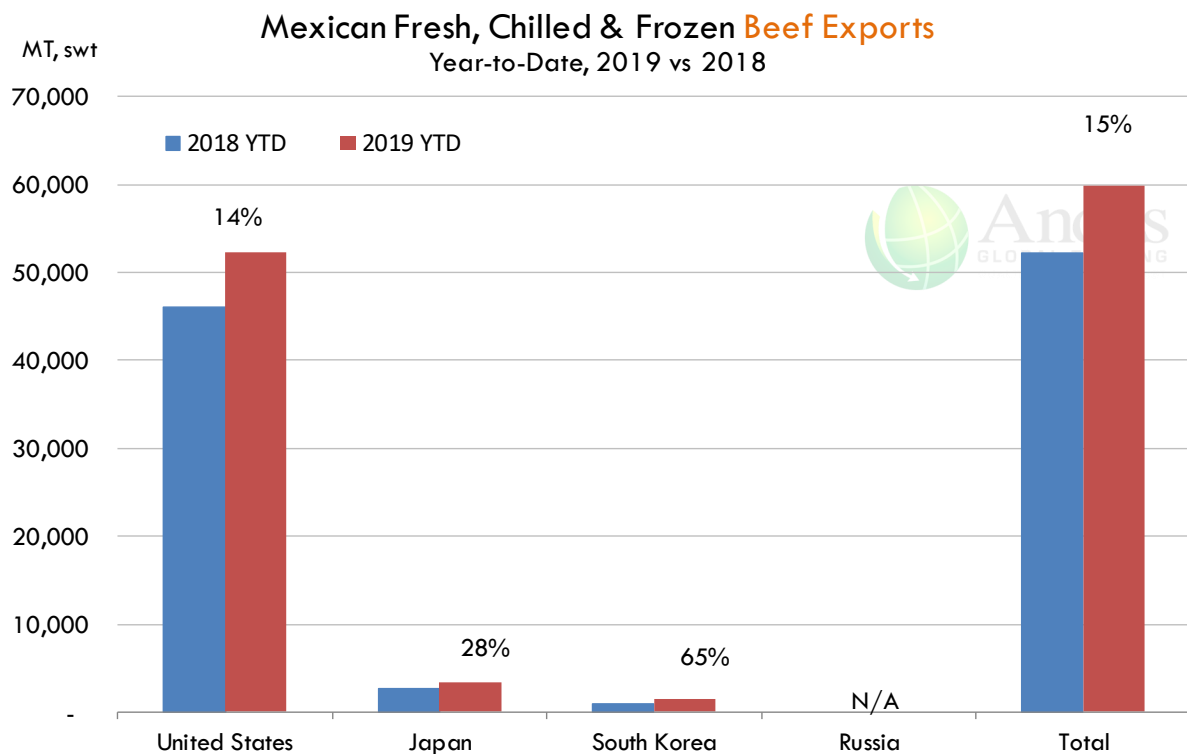
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













| INDICADORES | | junio 7 | junio 6 | junio 5 | junio 4 | mayo 31 | mayo 30 | mayo 29 | mayo 28 | mayo 27 |
|------------------------------------------------------------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|  Vacuno Macho en pie (\$/kg) | Extra | \$5.150 🟡 | \$5.150 🟢 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 |
| | 1a | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 |
| | 2a | \$4.650 🟡 | \$4.650 🟡 | \$4.550 🟡 | \$4.550 🟡 | \$4.550 🟡 | \$4.550 🟡 | \$4.550 🟡 | \$4.550 🟡 | \$4.550 |
|  Vacuno Hembra en pie (\$/kg) | 1a | \$4.000 🟡 | \$4.000 🟢 | \$4.100 🟡 | \$4.100 🟡 | \$4.100 🟡 | \$4.100 🟢 | \$4.150 🟡 | \$4.150 🟡 | \$4.150 |
| | 2a | \$3.700 🟡 | \$3.700 🟡 | \$3.700 🟡 | \$3.700 🟡 | \$3.700 🟡 | \$3.700 🟢 | \$3.750 🟡 | \$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 | \$7.360 🟡 | \$7.360 🟢 | \$7.372 🟡 | \$7.372 🟢 | \$7.376 🟡 | \$7.376 🟡 | \$7.372 🟡 | \$7.372 🟡 | \$7.372 |
| | 2a | \$6.912 🟡 | \$6.912 🟡 | \$6.912 🟡 | \$6.912 🟡 | \$6.900 🟡 | \$6.900 🟡 | \$6.892 🟡 | \$6.892 🟡 | \$6.892 |

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 | | |
|-------------------------------------------------------------------------------------|---------------------------------------------|-------------|-----------|-----------|----------|---|-------|
| | | | 31-May-19 | 24-May-19 | 1-Jun-18 | | % ch. |
|  | US Lean Hog Carcass, IA/MN, (US\$/kg) | carcass wt. | 1.71 | 1.77 | 1.48 | ↑ | 15% |
|  | CAN Hog Carcass (US\$/kg) | carcass wt. | 1.49 | 1.53 | 1.26 | ↑ | 19% |
|  | EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.96 | 1.95 | 1.68 | ↑ | 16% |
|  | Denmark Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.89 | 1.89 | 1.48 | ↑ | 27% |
|  | Germany Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.07 | 2.07 | 1.74 | ↑ | 19% |
|  | Spain Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.95 | 1.88 | 1.67 | ↑ | 17% |
|  | France Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.77 | 1.75 | 1.52 | ↑ | 17% |
|  | Argentina Live Hogs, (US\$/kg) | liveweight | 1.03 | 1.03 | 0.96 | ↑ | 8% |
|  | Brazil Live Hogs, (US\$/kg) | liveweight | 1.18 | 1.13 | 0.74 | ↑ | 59% |
|  | Chile Live Hogs, (US\$/kg) | liveweight | 1.52 | 1.41 | 1.58 | ↓ | -3% |
|  | Mexico Live Pigs, (US\$/kg) | liveweight | 1.47 | 1.51 | 1.36 | ↑ | 7% |
|  | China Hog Carcass, (US\$/kg) | carcass wt. | 3.00 | 2.99 | 2.77 | ↑ | 8% |

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Global Commodities

| Futures Contracts | Current Week 7-Jun-19 | Prior Week 31-May-19 | Ch. From Last Week | Last Year 8-Jun-18 | Ch. From Last Year |
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|

Corn Futures

| | | | | | |
|----------------|--------|--------|----------|--------|---------|
| Jul '19 | 415.75 | 427.00 | ↓ -11.25 | 377.75 | ↑ 38.00 |
| Sep '19 | 424.25 | 436.00 | ↓ -11.75 | 386.50 | ↑ 37.75 |
| Dec '19 | 433.75 | 443.75 | ↓ -10.00 | 398.00 | ↑ 35.75 |
| Mar '20 | 442.50 | 451.50 | ↓ -9.00 | 407.00 | ↑ 35.50 |

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

Data Source: CBOT

Last Updated on: 6/8/2019



| Futures Contracts | Current Week 7-Jun-19 | Prior Week 31-May-19 | Ch. From Last Week | Last Year 8-Jun-18 | Ch. From Last Year |
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|

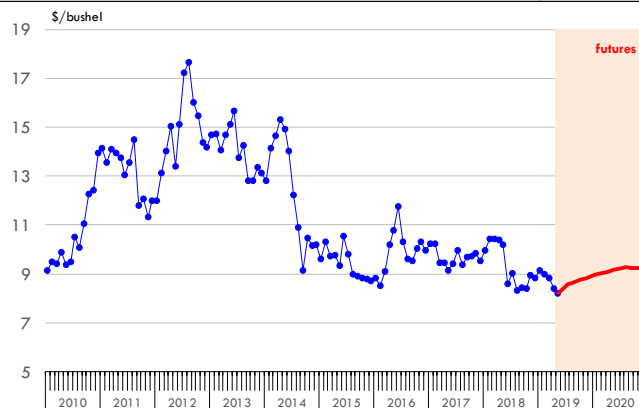
Soybean Futures

| | | | | | |
|----------------|--------|--------|----------|--------|-----------|
| Jul '19 | 856.25 | 877.75 | ↓ -21.50 | 969.25 | ↓ -113.00 |
| Sep '19 | 870.00 | 891.75 | ↓ -21.75 | 980.50 | ↓ -110.50 |
| Nov '19 | 883.00 | 904.75 | ↓ -21.75 | 989.75 | ↓ -106.75 |
| Jan '20 | 896.50 | 916.00 | ↓ -19.50 | 997.00 | ↓ -100.50 |

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

Data Source: CBOT

Last Updated on: 6/8/2019



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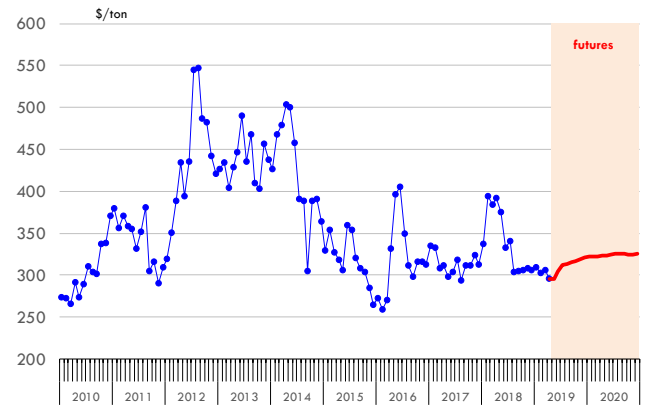
Global Commodities

| Futures Contracts | Current Week 7-Jun-19 | Prior Week 31-May-19 | Ch. From Last Week | Last Year 8-Jun-18 | Ch. From Last Year |
|------------------------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
| <u>Soybean Meal Futures</u> | | | | | |
| Jul '19 | 312.30 | 321.30 | ↓ -9.00 | 357.80 | ↓ -45.50 |
| Sep '19 | 315.30 | 324.20 | ↓ -8.90 | 360.40 | ↓ -45.10 |
| Dec '19 | 320.70 | 329.20 | ↓ -8.50 | 360.80 | ↓ -40.10 |
| Jan '20 | 322.30 | 330.10 | ↓ -7.80 | 360.10 | ↓ -37.80 |

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

Data Source: ICE Exchange

Last Updated on: 6/8/2019

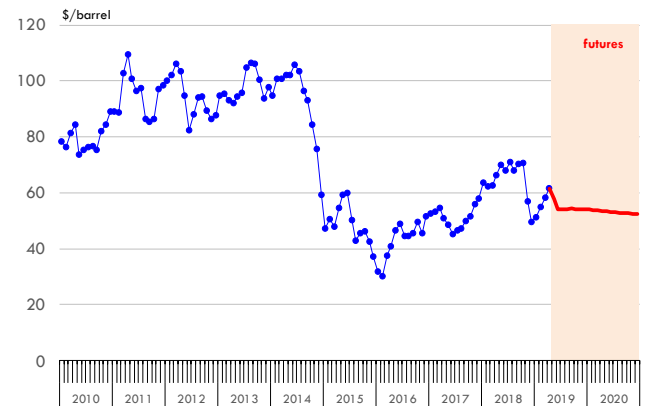


| Futures Contracts | Current Week 7-Jun-19 | Prior Week 31-May-19 | Ch. From Last Week | Last Year 8-Jun-18 | Ch. From Last Year |
|---------------------------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
| <u>Crude Oil Futures (WTI)</u> | | | | | |
| Jul '19 | 54.00 | 53.50 | ↑ 0.50 | 65.74 | ↓ -11.74 |
| Sep '19 | 54.27 | 53.73 | ↑ 0.54 | 65.40 | ↓ -11.13 |
| Dec '19 | 54.09 | 53.55 | ↑ 0.54 | 64.73 | ↓ -10.64 |
| Jan '20 | 54.07 | 53.41 | ↑ 0.66 | 64.52 | ↓ -10.45 |

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

Data Source: NYMEX

Last Updated on: 6/8/2019



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