



## NEWSLETTER

June 25/2019

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
MX Statistics	21-22
Colombia Pork Price	23
Global Pork Prices	24
Commodity Futures	25-26

### Pork Market Trends:

- Pork prices have corrected lower as supplies have been far higher than expected for this time of year while export demand has fallen short of earlier forecasts.
- Pork production last week was estimated 12% above year ago levels and early indications suggest that production this week may be 15% or higher than a year ago.
- Part of the reason for the increase in production is the heavy weight of hogs coming to market. A cool spring and limited marketings in May have caused hog weights to increase substantially. In order to get weights under control, producers are now accelerating sales, resulting in a sharp short term spike in supplies.
- Ham prices have declined by almost 20% in the last three weeks, in part due to the increase in supply but also because Mexican buyers no longer are worried about new tariffs and now can afford to take a wait and see attitude.

### Chicken Market Trends:

- It is a tale of two markets in the broiler complex. Breast meat prices are weak and whole bird prices so far have failed to gain traction, in part due to weak retail sales.
- Wings, leg quarters, and thigh meat on the other hand, continue to outperform forecasts, in part due to robust exports and good foodservice demand.
- Broiler slaughter is expected to increase by around 1.5% in the short term, a function of chick placements during the last few weeks.
- So far the broiler industry has been able to manage its margins due to a low feed cost structure. This may change later this year, however, as corn and soybean farmers have struggled to get their crops planted this spring.
- Corn prices are up 25% so far but there is significantly more risk from summer heat or an early frost. Higher feed costs are inflationary for chicken in 2020.

### Beef Market Trends:

- The upcoming cattle on feed report is expected to show total supply on feed up 1.3% from a year ago.
- The number of cattle placed on feed in May likely declined and good pastures this spring and summer could further reduce the number of calves going into the feedlot. While cattle supplies are plentiful now, the reduction in placements could limit the number of cattle and beef supply availability later this year, especially in Q4.
- CME cattle futures continue to decline, however, as participants focus on current prices, which are weak, and they see more downside risk for the global economy for the rest of 2019 and in 2020.
- The price of fat beef trimmings has likely peaked. Lower retail demand and higher weights in July and August should pressure fat trim prices lower.

### Turkey Market Trends

- Turkey meat supplies should remain near or below year ago levels through at least Q3 of this year. Poult placements in May were down 1.9% and in the first five months of the year poult placements were down 4% compared to year ago levels.
- Producers have sought to offset the reduction in the number of poults in growout houses by feeding them to heavier weights. This disproportionately affects the market for breast meat (more breast meat relative to other parts). Breast meat prices have been flat but prices for wings and thigh meat are currently trending higher and remain well above year ago levels.
- Lower ham prices in the short term should help keep breast meat prices in check. However, seasonally prices move higher into the fall so the breast meat market has more upside risk at this time. Whole bird prices are steady.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

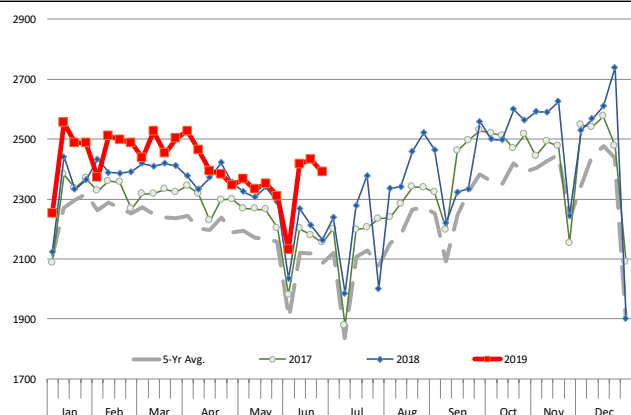
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Jun-18	2,212		210.0		464.0	
This Week	15-Jun-19	2,431	9.9%	214.0	1.9%	521.2	12.3%
Last Week	8-Jun-19	2,417		214.0		517.6	
This Week	15-Jun-19	2,431	0.6%	214.0	0.0%	521.2	0.7%
YTD Last Year	16-Jun-18	56,144		213.5		11,989	
YTD This Year	15-Jun-19	57,627	2.6%	214.3	0.4%	12,362	3.1%

### 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>

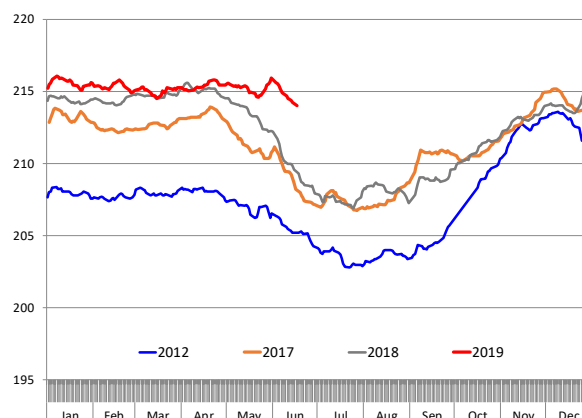
### WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA



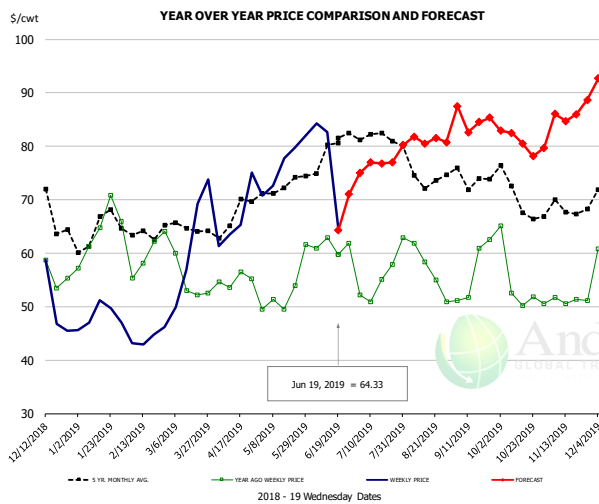
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Jun 17, 2019



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

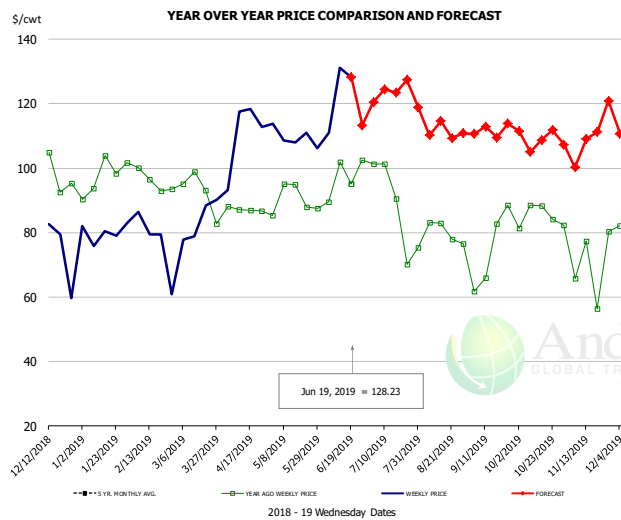


**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		62.94	82.66		31.3%
19-Jun		59.79	64.33		7.6%
3-Jul		52.22		75.00	43.6%
Jun	76.38	61.42		74.00	20.5%
Jul	80.68	53.62		77.00	43.6%
Aug	74.80	56.07		82.00	46.2%
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

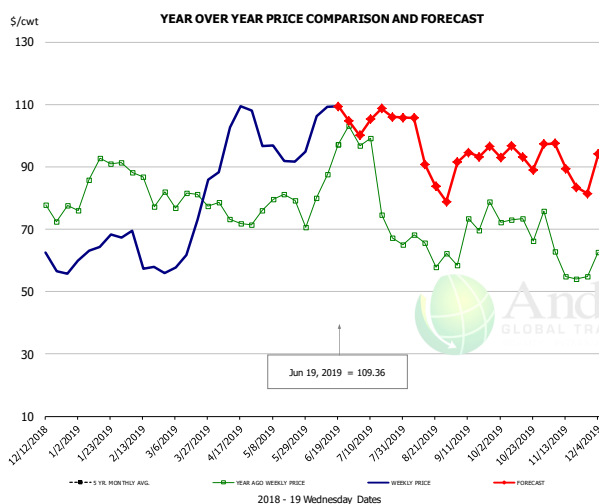


**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		102.00	131.11		28.5%
19-Jun		95.18	128.23		34.7%
3-Jul		95.18		120.48	26.6%
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



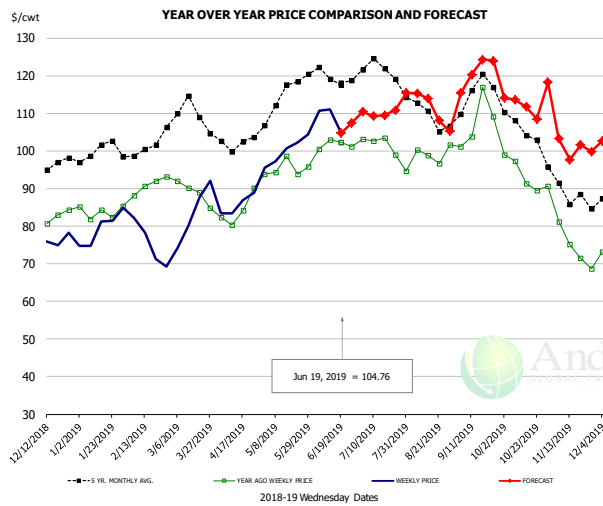
**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		87.54	109.31		24.9%
19-Jun		97.20	109.36		12.5%
3-Jul		97.20		100.08	3.0%
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

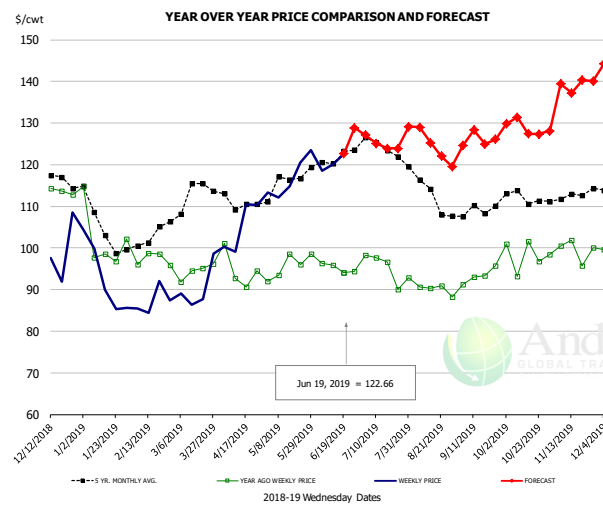


**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		102.94	111.05		7.9%
19-Jun		102.35	104.76		2.4%
3-Jul		103.13		110.42	7.1%
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

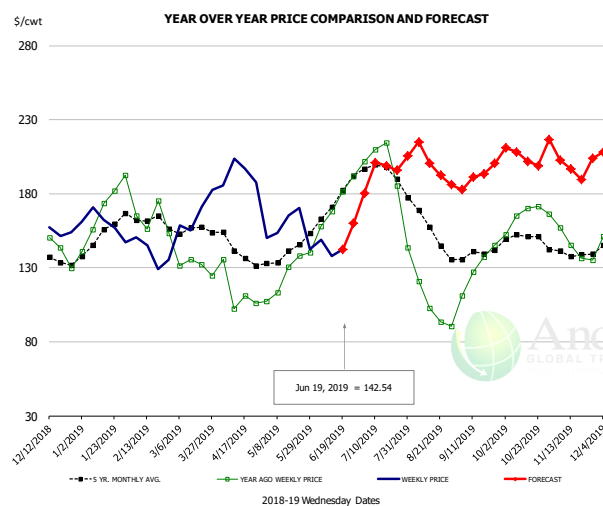


**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		95.94	120.00		25.1%
19-Jun		94.09	122.66		30.4%
3-Jul		98.26		127.14	29.4%
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



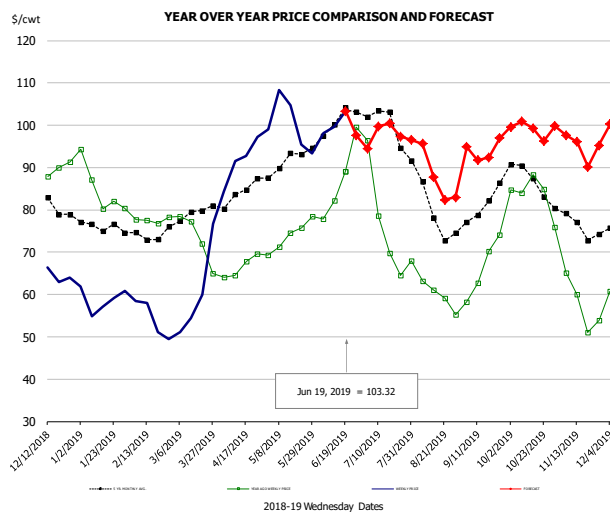
**PRICE HISTORY AND FORECAST**

- 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	166.17		3.4%
Feb	160.81	161.00	161.00		0.0%
Mar	154.05	135.00	135.00		-11.3%
Apr	137.85	106.51	189.69		78.1%
May	138.10	124.74	157.85		26.5%
12-Jun		167.88	138.00		-17.8%
19-Jun		181.41	142.54		-21.4%
3-Jul		201.73		180.43	-10.6%
Jun	173.36	171.90		150.00	-12.7%
Jul	193.47	194.29		200.00	2.9%
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

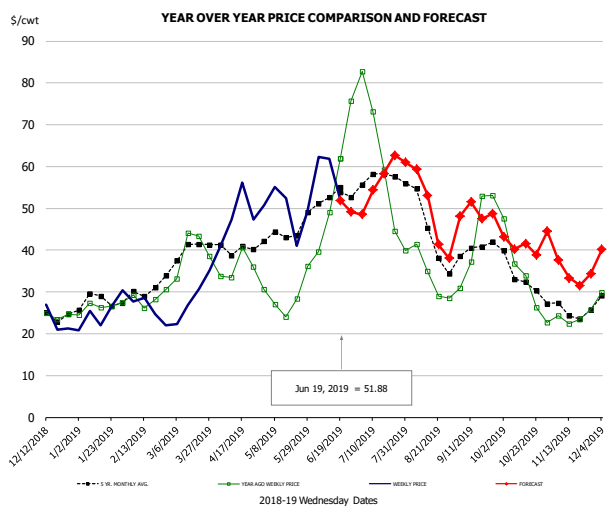


**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		82.13	99.63		21.3%
19-Jun		89.09	103.32		16.0%
3-Jul		96.45		94.48	-2.0%
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

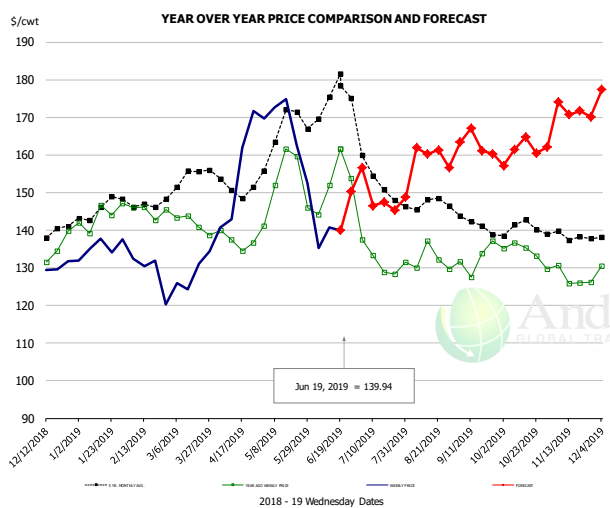


**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		49.05	61.80		26.0%
19-Jun		61.95	51.88		-16.3%
3-Jul		82.79		48.59	-41.3%
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



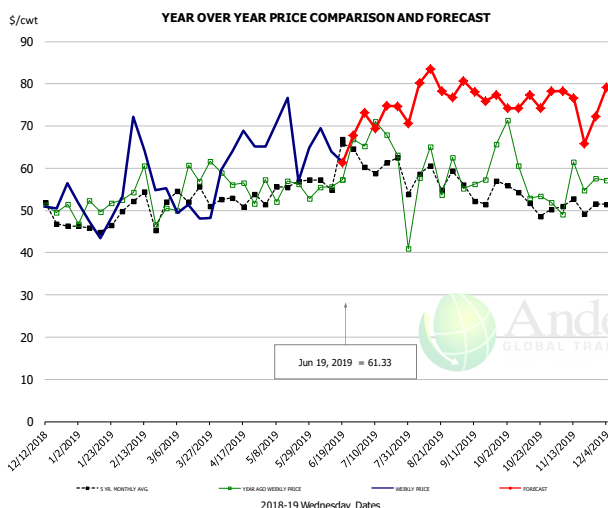
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	138.88	134.64	129.97		
Jan	143.29	142.08	134.61		
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%
12-Jun		151.99	140.75		-7.4%
19-Jun		161.71	139.94		-13.5%
3-Jul		137.55		156.69	13.9%
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

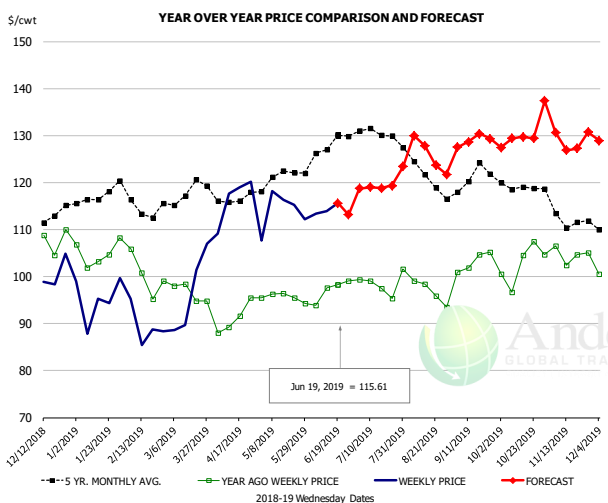


#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		55.61	63.94		15.0%
19-Jun		57.29	61.33		7.1%
3-Jul		65.16		73.12	12.2%
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

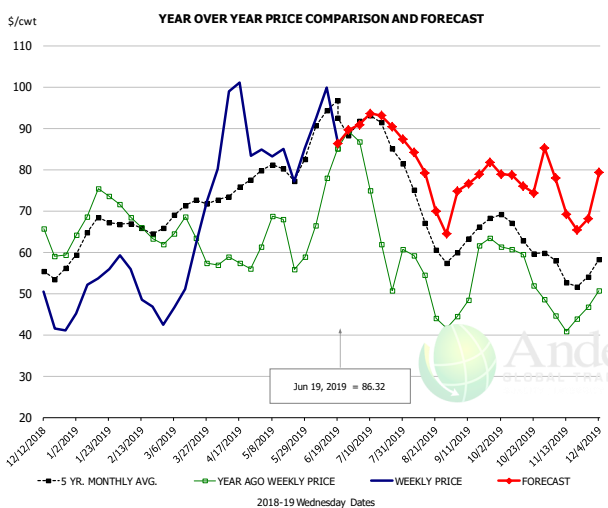


#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		97.65	113.90		16.6%
19-Jun		98.22	115.61		17.7%
3-Jul		99.40		118.76	19.5%
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



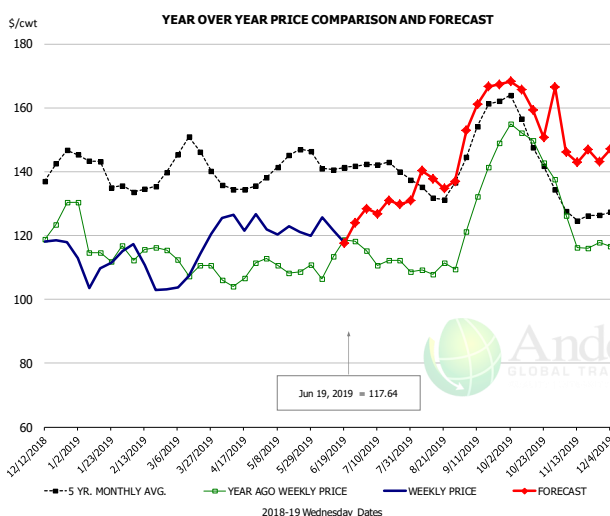
#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		77.91	99.78		28.1%
19-Jun		85.15	86.32		1.4%
3-Jul		86.71		90.90	4.8%
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

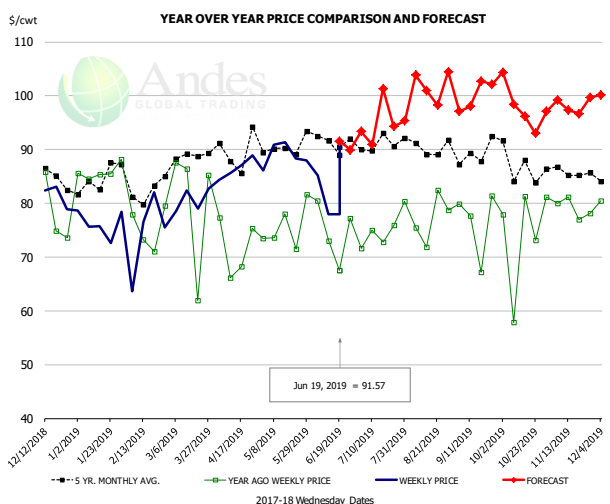


### PRICE HISTORY ANI

- DOLLARS PER C

	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%
12-Jun		113.48	121.77		7.3%
19-Jun		118.70	117.64		-0.9%
3-Jul		115.21		128.43	11.5%
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%
12-Jun		72.97	77.96		6.8%
19-Jun		67.60	91.57		35.5%
3-Jul		71.66		93.38	30.3%
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

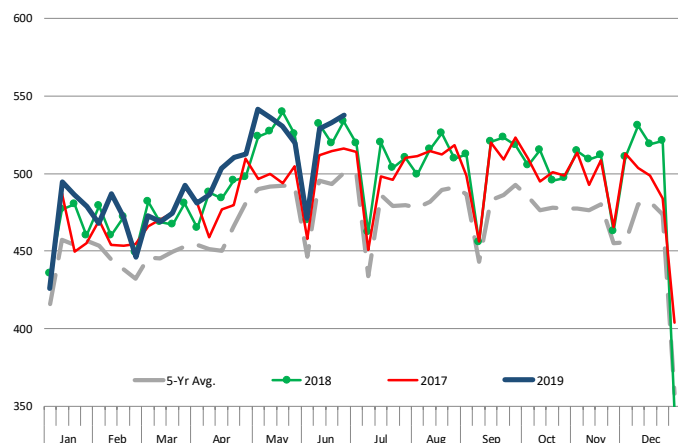
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Jun-18	646.3		801.0		517.8	
This Week	15-Jun-19	665.0	2.9%	792.0	-1.1%	525.8	1.5%
Last Week	8-Jun-19	662.0		796.0		525.9	
This Week	15-Jun-19	665.0	0.5%	792.0	-0.5%	525.8	0.0%
YTD Last Year	16-Jun-18	14,754		811.7		11,975	
YTD This Year	15-Jun-19	14,921	1.1%	803.1	-1.1%	11,983	0.1%

### Quarterly History + Forecasts

Q1 2017	7,714		817.0		6,303	
Q2 2017	8,076		793.3		6,407	
Q3 2017	8,254		816.0		6,736	
Q4 2017	8,145		827.8		6,742	
<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>

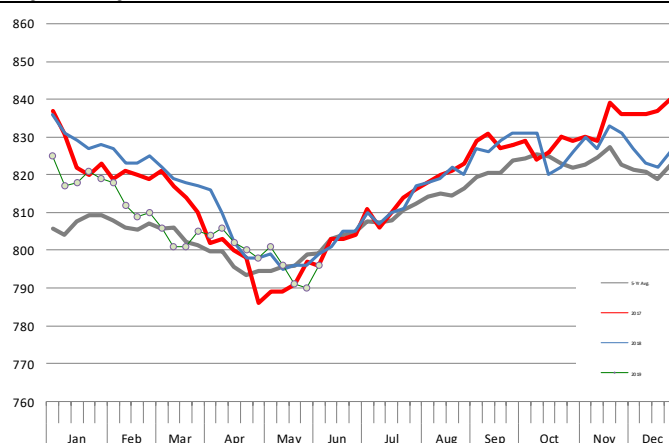
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

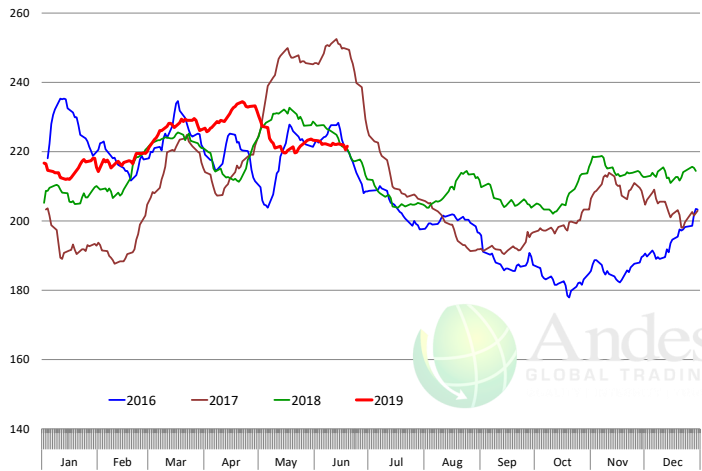


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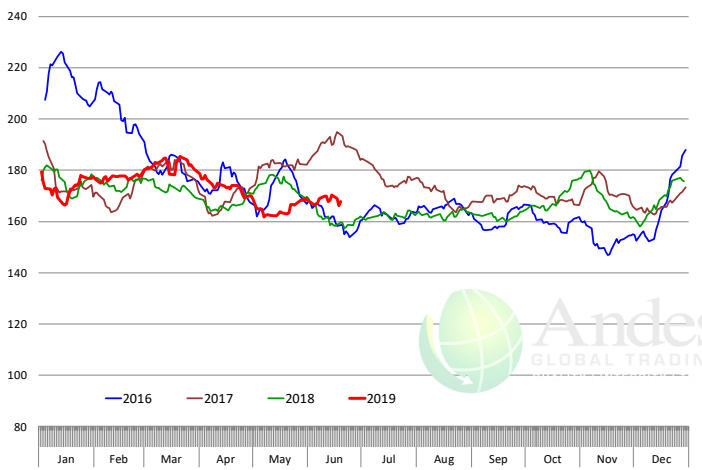


# Beef Primal Values

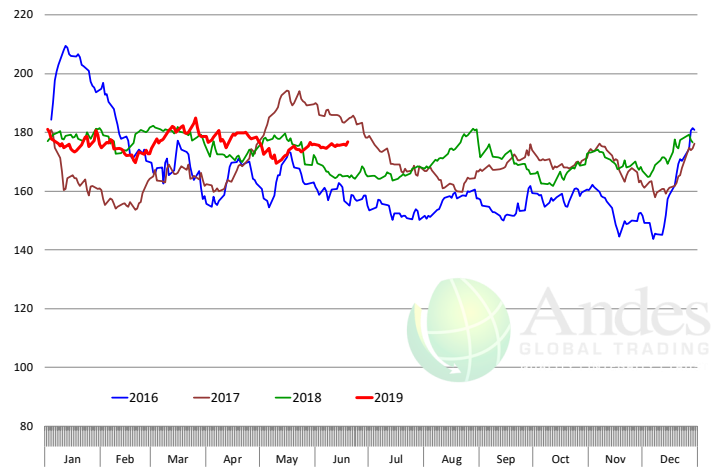
Beef Choice Cutout Value, USDA, Daily, \$/cwt



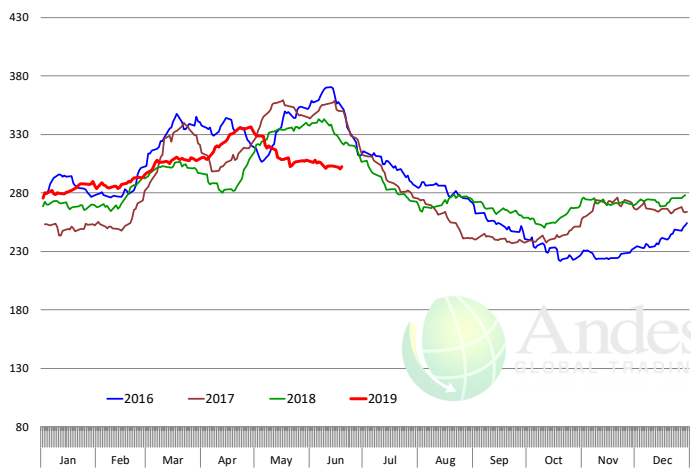
Primal Round Cutout Value, USDA, Daily, \$/cwt



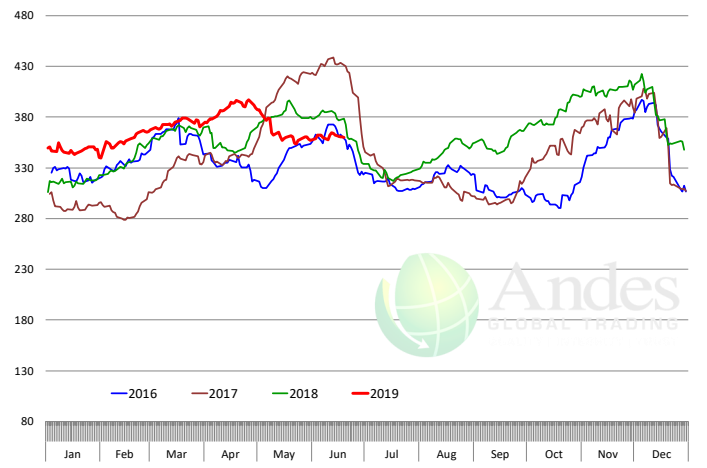
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

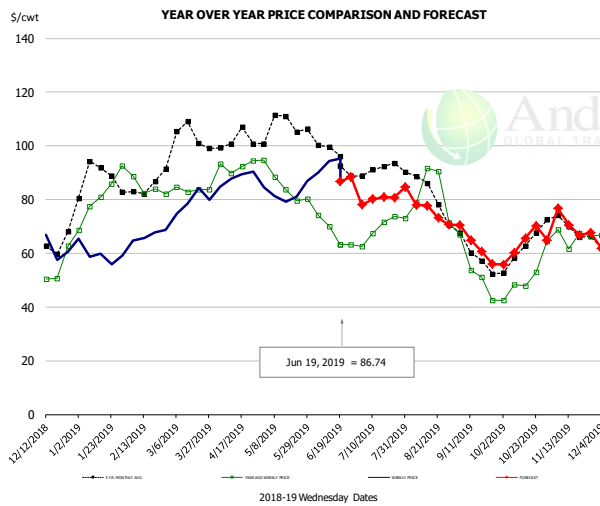


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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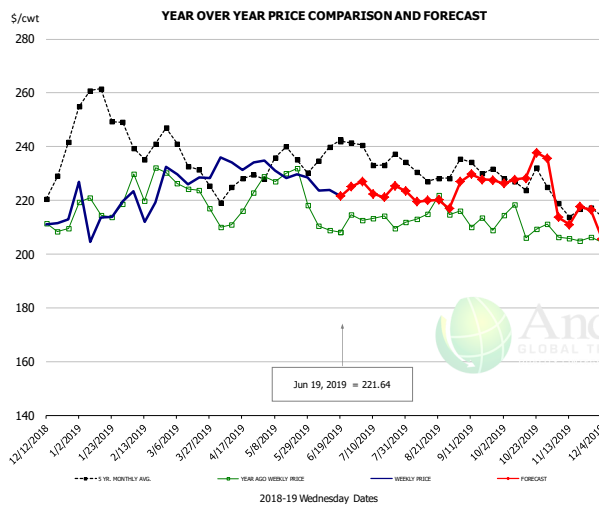
### 50CL BEEF TRIM, FRESH, NATIONAL, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
12-Jun		69.96	94.45		35.0%
19-Jun		63.18	86.74		37.3%
3-Jul		62.55		78.10	24.9%
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%

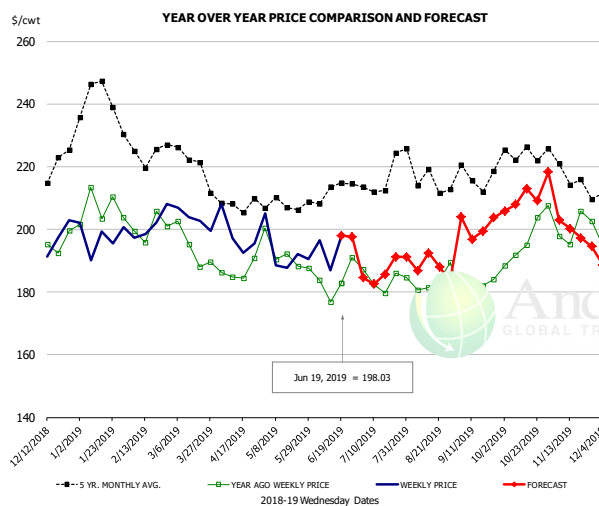
### SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



**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%
12-Jun		208.79	223.87		7.2%
19-Jun		208.18	221.64		6.5%
3-Jul		212.48		227.07	6.9%
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

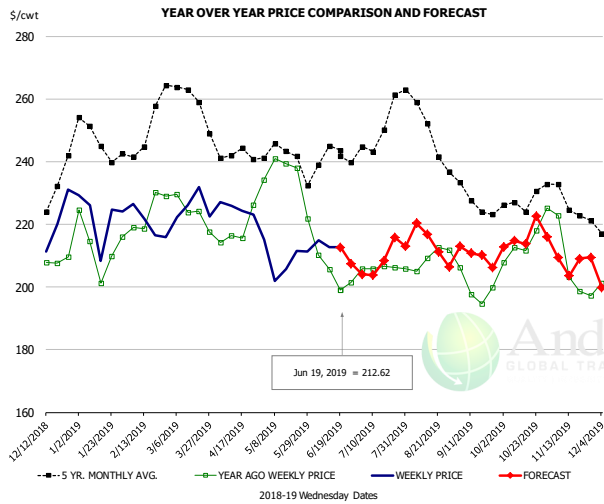


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	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%
12-Jun		176.74	186.99		5.8%
19-Jun		182.79	198.03		8.3%
3-Jul		187.23		184.55	-1.4%
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

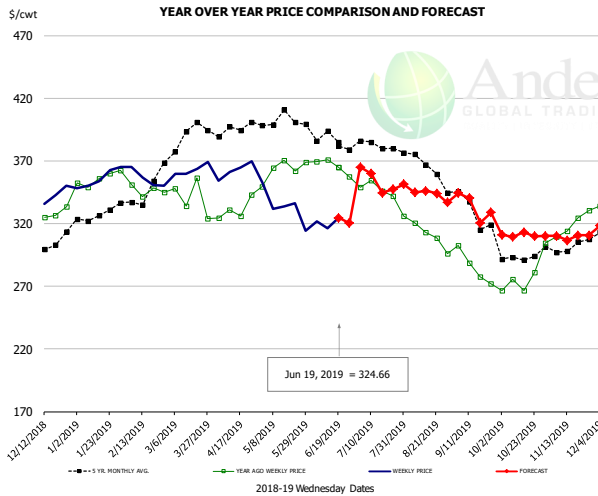


#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		205.53	212.67		3.5%
19-Jun		198.96	212.62		6.9%
3-Jul		205.80		204.03	-0.9%
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

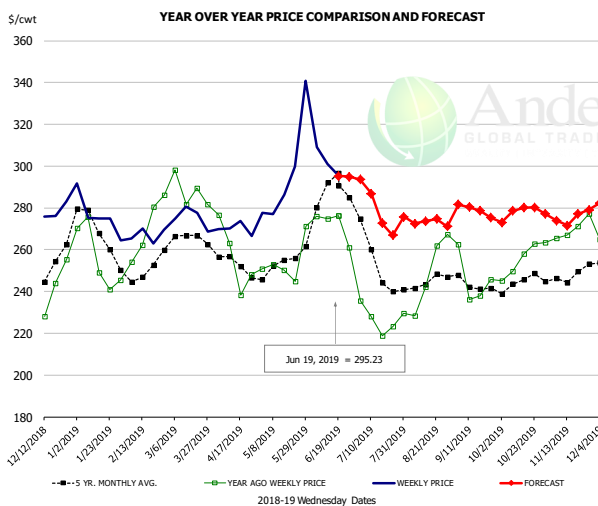


#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		370.79	316.11		-14.7%
19-Jun		364.73	324.66		-11.0%
3-Jul		349.02		365.06	4.6%
Jun	384.30	364.50		330.00	-9.5%
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



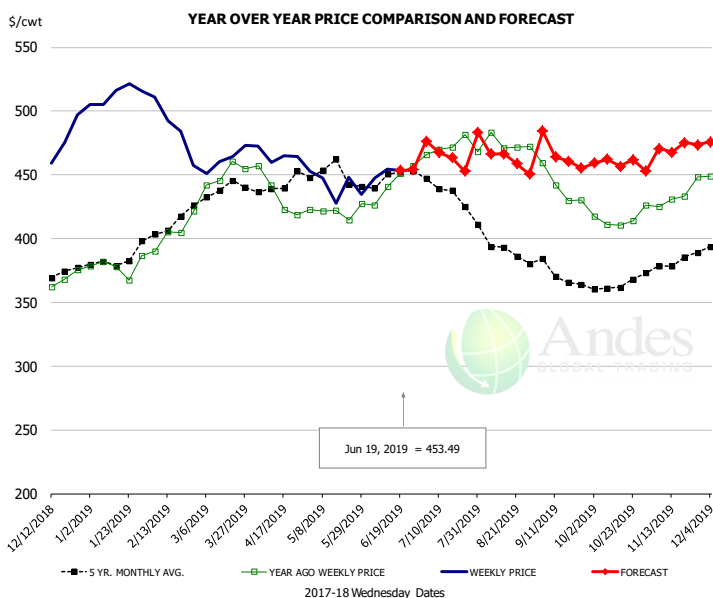
#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		274.74	300.99		9.6%
19-Jun		276.29	295.23		6.9%
3-Jul		235.65		293.58	24.6%
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%
12-Jun		440.55	454.63		3.2%
19-Jun		451.18	453.49		0.5%
3-Jul		465.96		476.44	2.2%
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

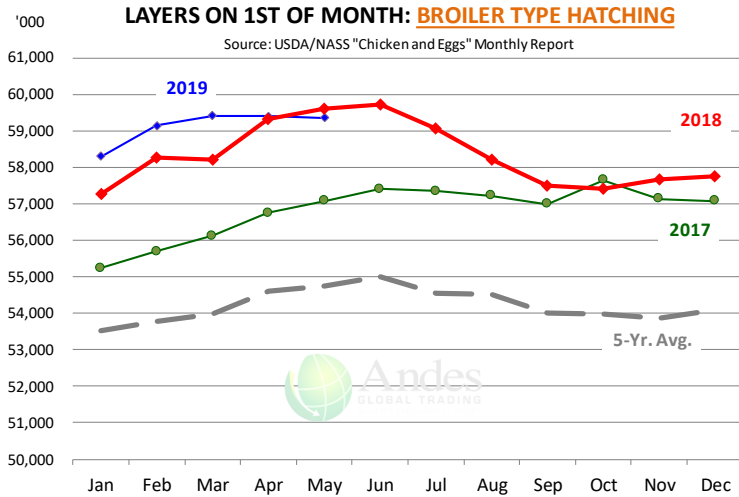
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	9-Jun-18	163.9		4.60		753.4	
Last Week	8-Jun-19	169.0	3.1%	4.68	1.8%	791.0	5.0%
Prev. Week	1-Jun-19	148.8		4.63		688.7	
Last Week	8-Jun-19	169.0	13.5%	4.68	1.1%	791.0	14.8%
YTD Last Year	9-Jun-18	3,664		4.69		17,198	
YTD This Year	8-Jun-19	3,715	1.4%	4.67	-0.4%	17,363	1.0%

#### Quarterly History + Forecasts

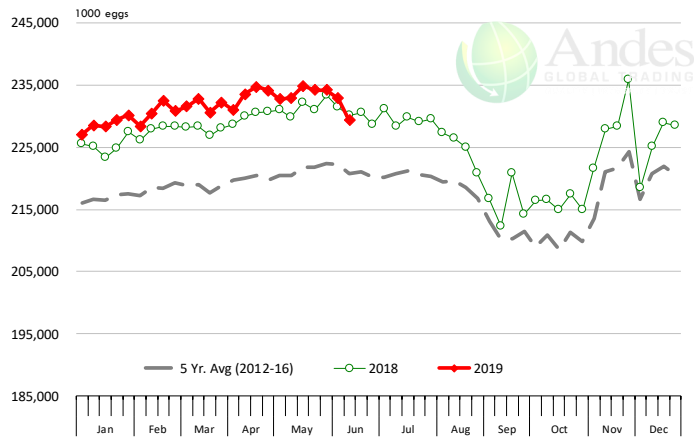
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
<b>Annual</b>	<b>8,916</b>	<b>Y/Y % CH.</b>	<b>4.67</b>	<b>Y/Y % CH.</b>	<b>41,662</b>	<b>Y/Y % CH.</b>
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
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	2,217	0.4%	4.68	-0.4%	10,384	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>1.1%</b>	<b>4.72</b>	<b>0.1%</b>	<b>43,102</b>	<b>1.2%</b>

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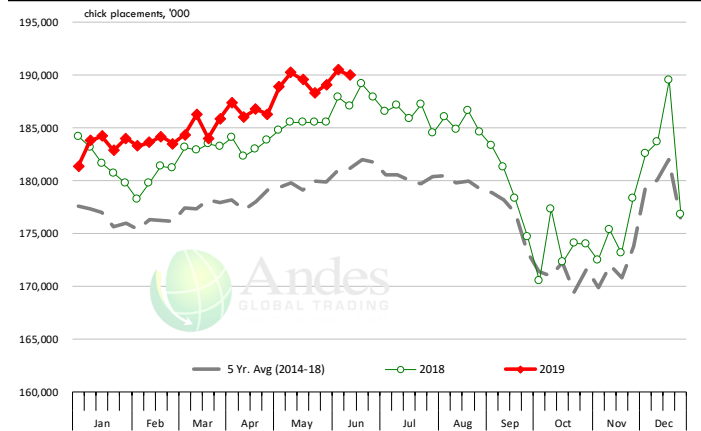
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



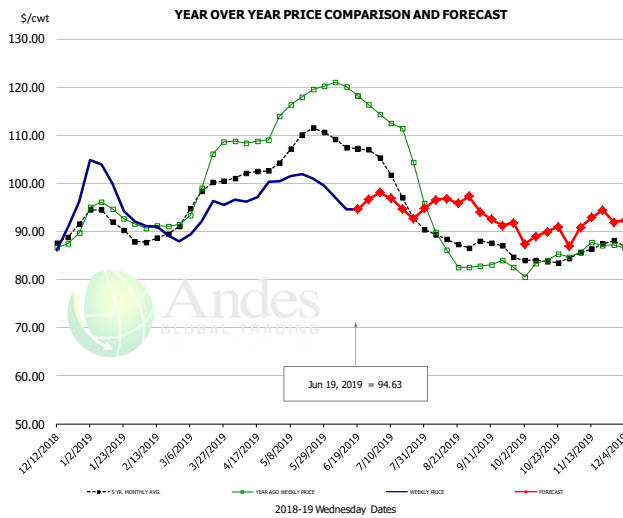
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

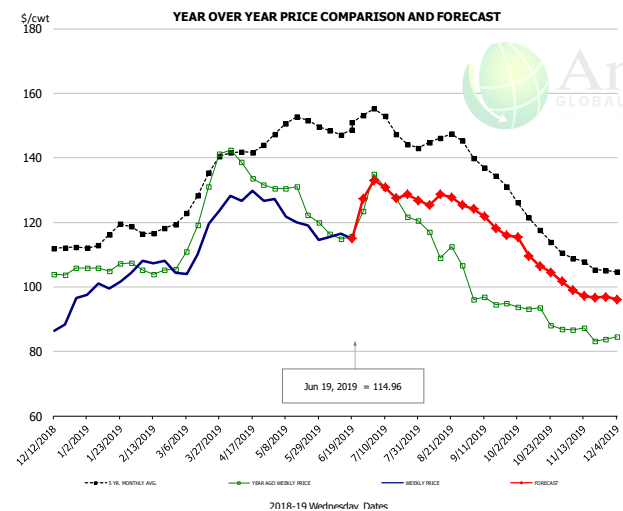


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
12-Jun		120.03	94.63		-21.2%
19-Jun		118.19	94.63		-19.9%
3-Jul		114.31		98.09	-14.2%
Jun	107.91	118.89		95.00	-20.1%
Jul	100.16	110.64		96.00	-13.2%
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%
Nov	86.30	86.94		92.00	5.8%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

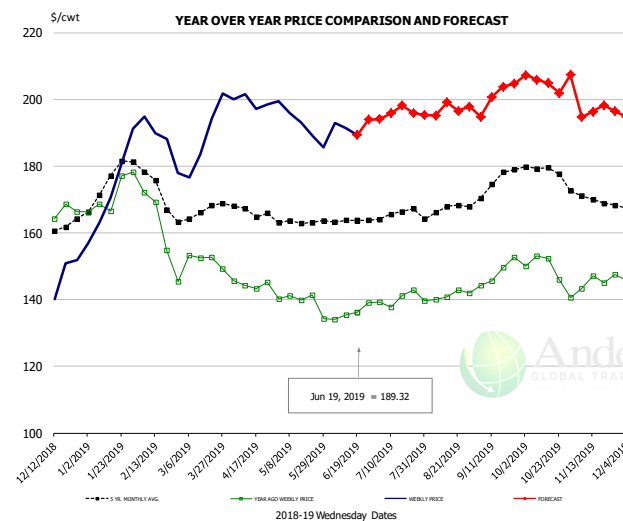


### PRICE HISTORY AND FORECAST

- 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%
12-Jun		114.73	116.49		1.5%
19-Jun		115.65	114.96		-0.6%
3-Jul		134.90		133.07	-1.4%
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.



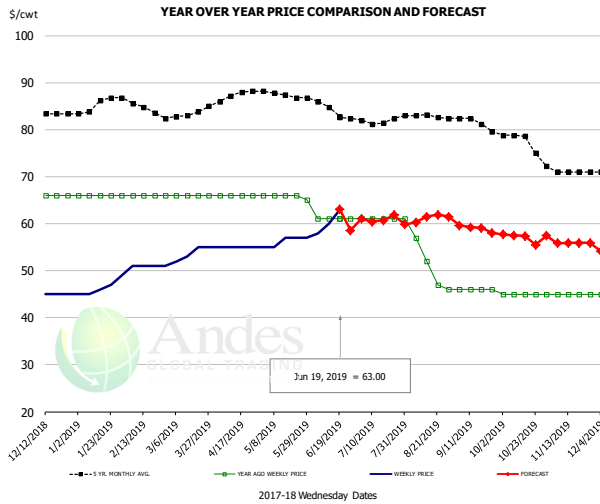
### PRICE HISTORY AND FORECAST

- 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	177.58		7.7%
Feb	173.95	160.41			
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%
12-Jun		135.34	191.43		41.4%
19-Jun		136.25	189.32		39.0%
3-Jul		139.22		194.09	39.4%
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 BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



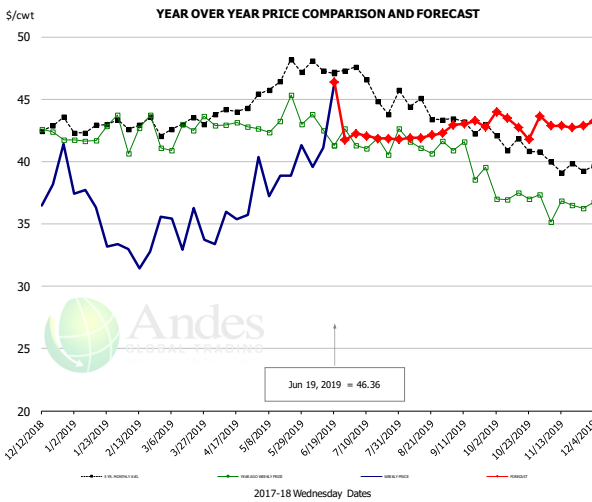
**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		61.00	60.00		-1.6%
19-Jun		61.00	63.00		3.3%
3-Jul		61.00		61.02	0.0%
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

Page 14



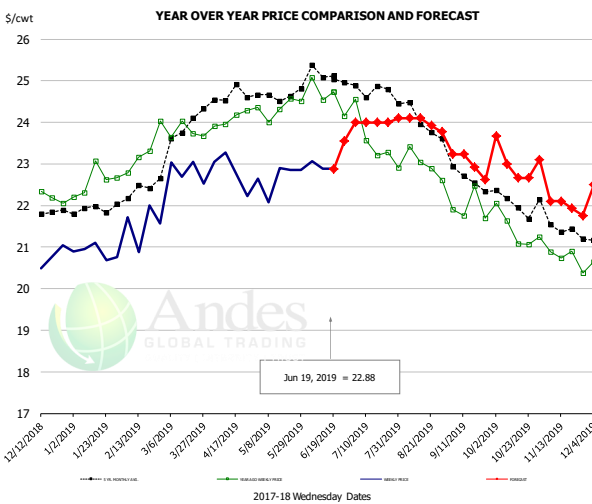
**PRICE HISTORY AND FORECAST**

- 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%
12-Jun		42.51	41.13		-3.2%
19-Jun		41.27	46.36		12.3%
3-Jul		41.28		42.25	2.3%
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

Page 15



**PRICE HISTORY AND FORECAST**

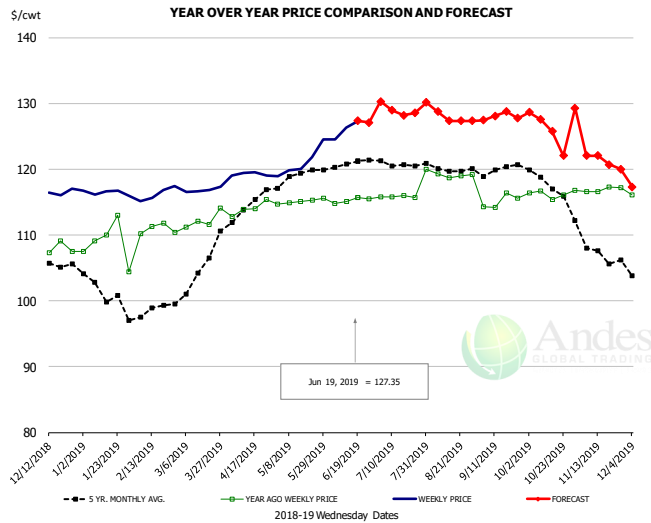
- DOLLARS PER CWT -

	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	21.54		
Mar	23.65	23.85	22.83		
Apr	24.59	24.08	22.83		-5.2%
May	24.62	24.33	22.67		-6.9%
12-Jun		24.55	22.88		-6.8%
19-Jun		24.73	22.88		-7.5%
3-Jul		24.55		24.00	-2.2%
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

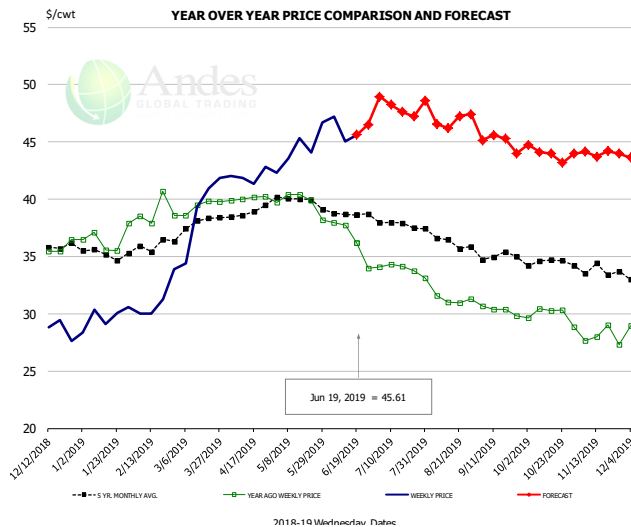


### PRICE HISTORY AND FORECAST

- 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%
12-Jun		115.06	126.30		9.8%
19-Jun		115.73	127.35		10.0%
3-Jul		115.73		130.30	12.6%
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		122.00	4.3%

## 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%
12-Jun		37.70	45.05		19.5%
19-Jun		36.19	45.61		26.0%
3-Jul		34.11		48.95	43.5%
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

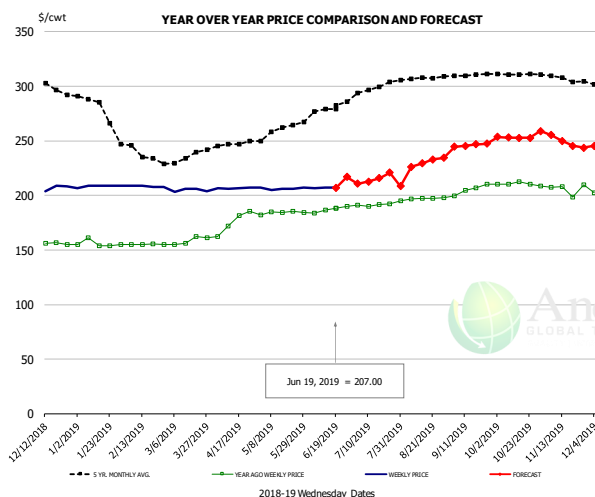
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	9-Jun-18	4.320		25.20		108.9	
Last Week	8-Jun-19	4.013	-7.1%	26.23	4.1%	105.3	-3.3%
Prev. Week	1-Jun-19	3.340		26.69		89.1	
Last Week	8-Jun-19	4.013	20.1%	26.23	-1.7%	105.3	18.1%
YTD Last Year	9-Jun-18	93.9		25.50		2,395	
YTD This Year	8-Jun-19	90.9	-3.2%	26.65	4.5%	2,422	1.1%

#### 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

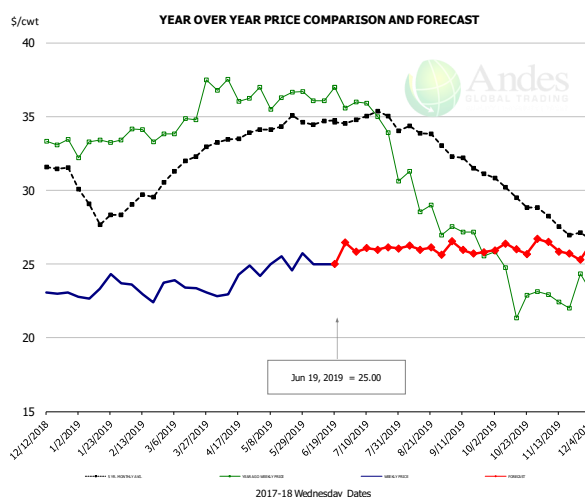


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
12-Jun		186.49	207.29		11.2%
19-Jun		188.42	207.00		9.9%
3-Jul		191.33		210.77	10.2%
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.

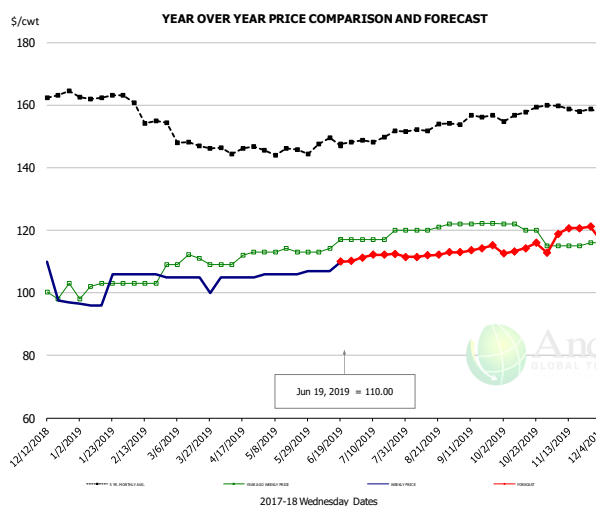


#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		36.08	25.00		-30.7%
19-Jun		37.00	25.00		-32.4%
3-Jul		35.99		25.82	-28.3%
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.



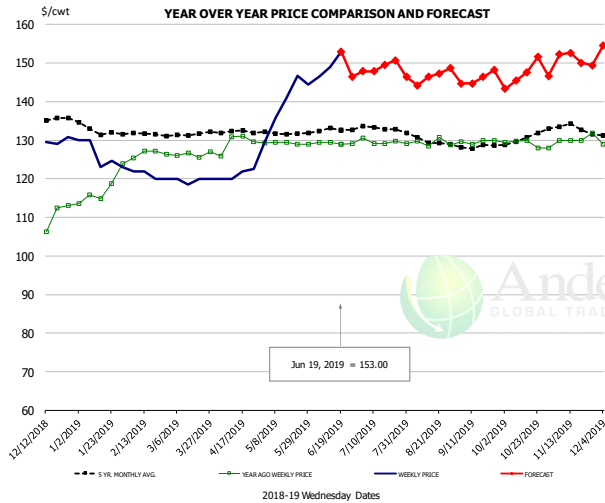
#### PRICE HISTORY AND FORECAST

- 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%
12-Jun		114.25	107.00		-6.3%
19-Jun		117.00	110.00		-6.0%
3-Jul		117.00		111.29	-4.9%
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%
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%
12-Jun		129.45	148.93		15.0%
19-Jun		128.92	153.00		18.7%
3-Jul		128.92		147.88	14.7%
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%

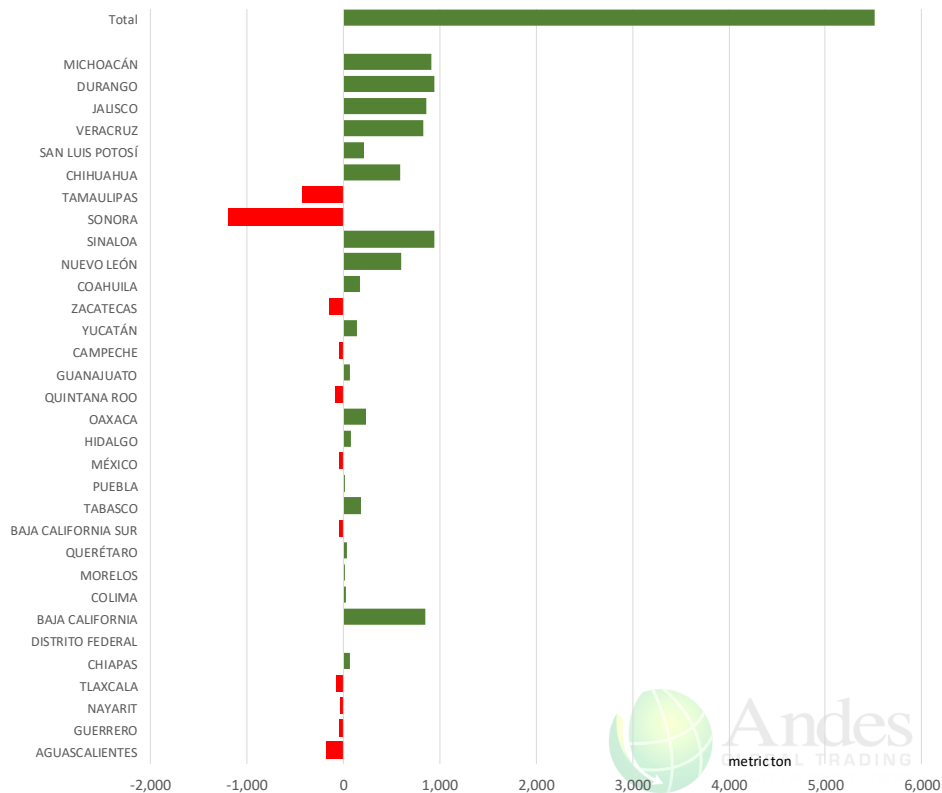
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# Mexico Beef Production

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

METRIC TON. May 2019 VS. May 2018



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 14/6/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

19.14

19.62

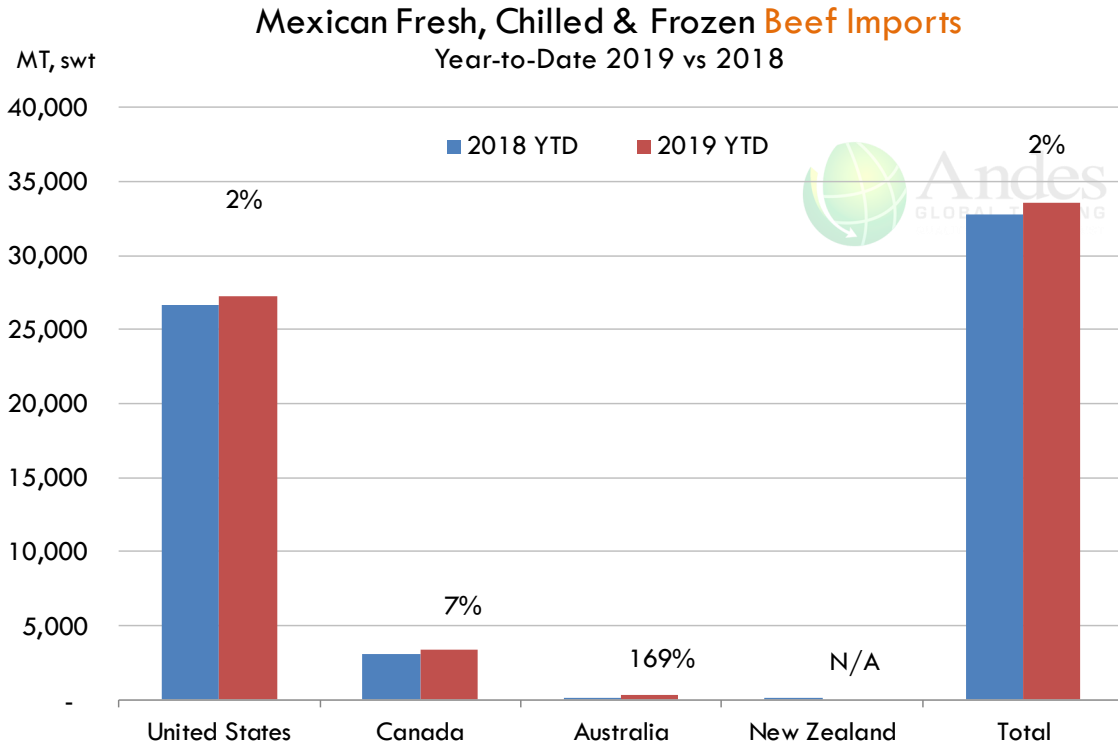
	USD/KG	USD/KG	
Pie LAB Rastro	1.73	1.61	0.12
Carne en Canal	2.59	2.42	0.16
Cabeza	1.44	1.40	0.03
Espaldilla	2.90	2.83	0.07
Pecho	3.21	3.13	0.08
Entrecot	2.48	2.40	0.09
Tocino	3.34	3.26	0.08
Pierna	3.50	3.42	0.08
Cuero	1.54	1.22	0.32

Fuente: SNIIM

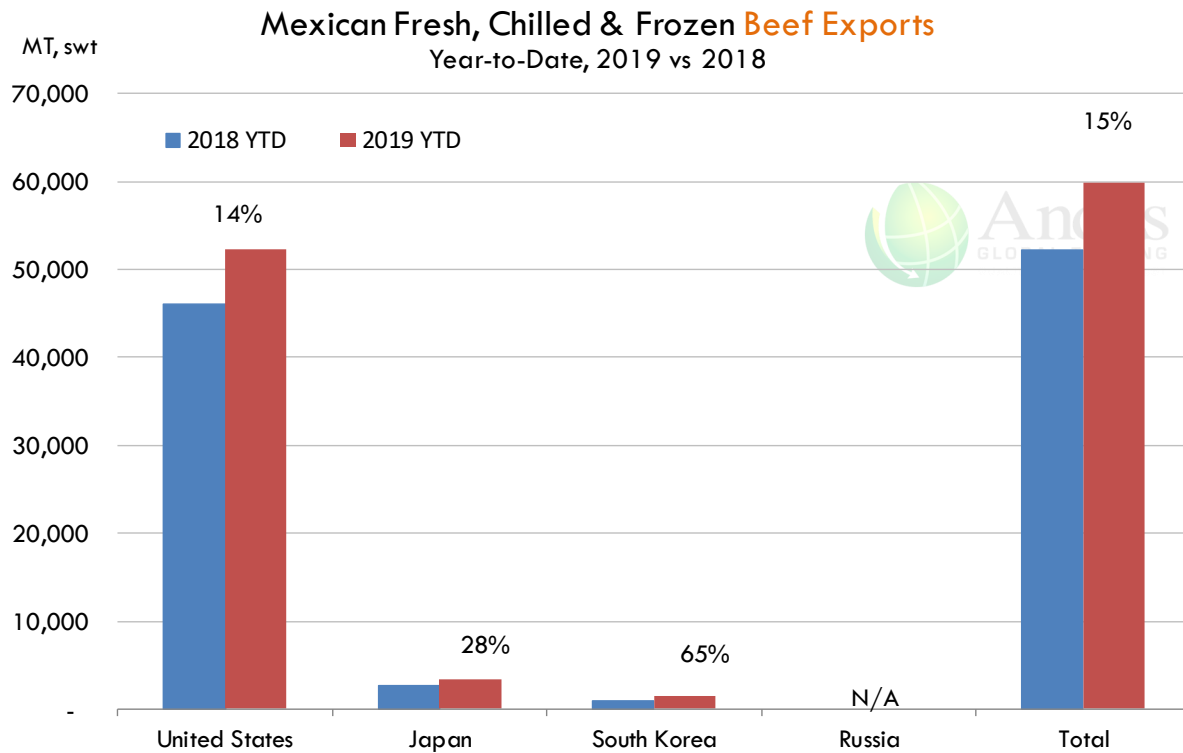
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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		junio 20	junio 19	junio 18	junio 17	junio 14	junio 13	junio 12	junio 11	junio 10
 Vacuno Macho en pie (\$/kg)	Extra	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200
	1a	\$4.950 🟢	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$4.950 🟡	\$4.950 🟢	\$5.000 🟡	\$5.000 🟡	\$5.000
	2a	\$4.550 🟢	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600
 Vacuno Hembra en pie (\$/kg)	1a	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟢	\$4.050 🟡	\$4.050 🟢	\$4.100 🟡	\$4.100 🟡	\$4.100
	2a	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟢	\$3.750 🟡	\$3.750 🟡	\$3.750
 Vacuno Canal (\$/kg)	1a	\$9.520 🟢	\$9.528 🟡	\$9.528 🟡	\$9.528 🟡	\$9.520 🟡	\$9.520 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508
	2a	\$9.232 🟢	\$9.244 🟡	\$9.244 🟡	\$9.244 🟡	\$9.244 🟡	\$9.244 🟡	\$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	\$7.400 🟢	\$7.412 🟡	\$7.412 🟡	\$7.412 🟡	\$7.364 🟡	\$7.364 🟡	\$7.356 🟡	\$7.356 🟡	\$7.356
	2a	\$6.932 🟡	\$6.920 🟡	\$6.920 🟡	\$6.920 🟢	\$6.928 🟡	\$6.928 🟢	\$6.960 🟡	\$6.960 🟡	\$6.960

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		
			7-Jun-19	31-May-19	8-Jun-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.70	1.71	1.63	↑	5%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.47	1.49	1.31	↑	12%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	1.96	1.71	↑	17%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.94	1.89	1.50	↑	29%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.12	2.07	1.76	↑	20%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	1.95	1.71	↑	16%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.77	1.53	↑	18%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.04	1.04	1.13	↓	-8%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.25	1.18	0.97	↑	29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.56	1.52	1.59	↓	-2%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.47	1.47	1.33	↑	10%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.08	3.00	2.77	↑	11%

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## Global Commodities

Futures Contracts	Current Week 21-Jun-19	Prior Week 14-Jun-19	Ch. From Last Week	Last Year 22-Jun-18	Ch. From Last Year
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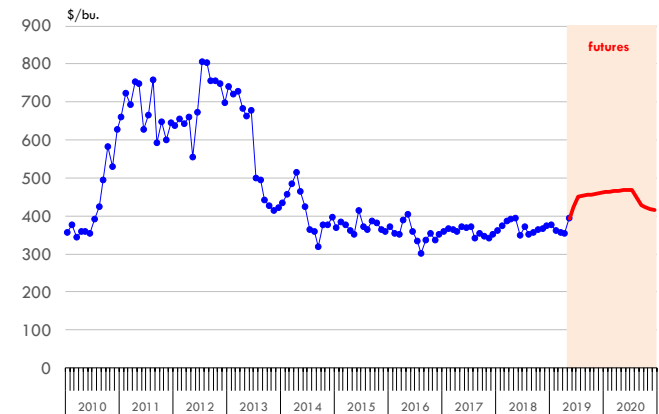
### Corn Futures

<b>Jul '19</b>	450.00	453.00	↓ -3.00	357.25	↑ 92.75
<b>Sep '19</b>	454.75	458.25	↓ -3.50	366.50	↑ 88.25
<b>Dec '19</b>	461.00	463.50	↓ -2.50	378.00	↑ 83.00
<b>Mar '20</b>	466.25	467.50	↓ -1.25	387.50	↑ 78.75

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

Data Source: CBOT

Last Updated on: 6/20/2019



Futures Contracts	Current Week 21-Jun-19	Prior Week 14-Jun-19	Ch. From Last Week	Last Year 22-Jun-18	Ch. From Last Year
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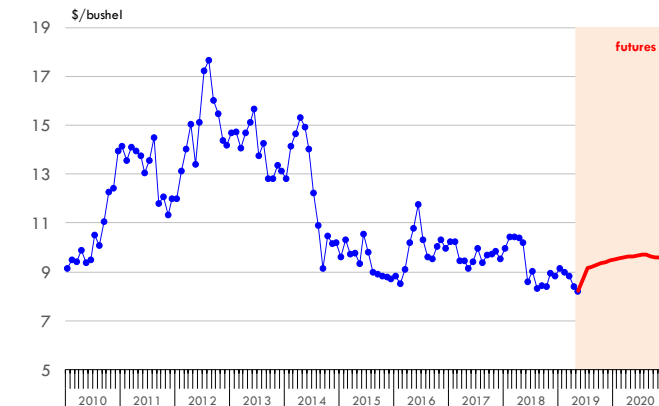
### Soybean Futures

<b>Jul '19</b>	915.50	896.75	↑ 18.75	894.50	↑ 21.00
<b>Sep '19</b>	928.00	910.00	↑ 18.00	906.00	↑ 22.00
<b>Nov '19</b>	941.00	923.50	↑ 17.50	916.25	↑ 24.75
<b>Jan '20</b>	953.25	935.00	↑ 18.25	925.25	↑ 28.00

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

Data Source: CBOT

Last Updated on: 6/20/2019



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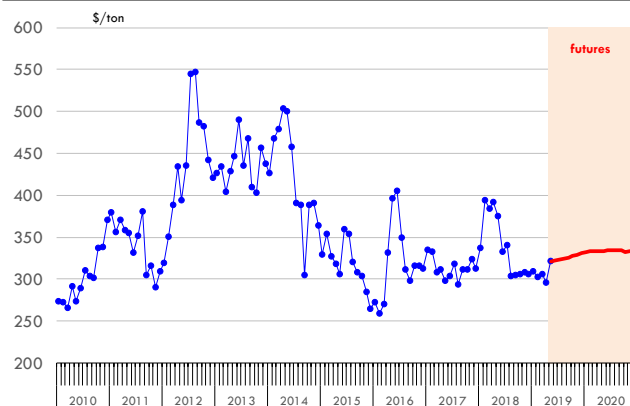
## Global Commodities

Futures Contracts	Current Week 21-Jun-19	Prior Week 14-Jun-19	Ch. From Last Week	Last Year 22-Jun-18	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Jul '19</b>	323.00	323.50	↓ -0.50	339.10	↓ -16.10
<b>Sep '19</b>	325.90	326.40	↓ -0.50	340.30	↓ -14.40
<b>Dec '19</b>	331.00	331.90	↓ -0.90	341.00	↓ -10.00
<b>Jan '20</b>	332.50	333.40	↓ -0.90	338.50	↓ -6.00

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

Data Source: ICE Exchange

Last Updated on: 6/20/2019

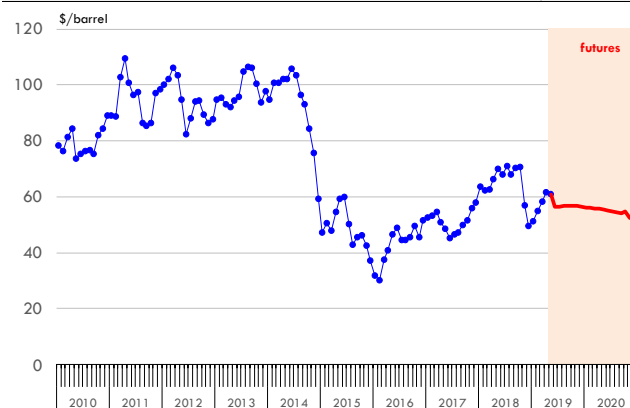


Futures Contracts	Current Week 21-Jun-19	Prior Week 14-Jun-19	Ch. From Last Week	Last Year 22-Jun-18	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Jul '19</b>	56.40	52.51	↑ 3.89	66.22	↓ -9.82
<b>Sep '19</b>	56.73	52.95	↑ 3.78	67.63	↓ -10.90
<b>Dec '19</b>	56.37	52.98	↑ 3.39	65.96	↓ -9.59
<b>Jan '20</b>	56.18	52.90	↑ 3.28	65.56	↓ -9.38

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

Data Source: NYMEX

Last Updated on: 6/20/2019



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