



NEWSLETTER

July 12/2019

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Pork Market Trends:

- Hog and pork prices remain under pressure as near term supplies are much higher than earlier expected while demand has fallen well short of expectations.
- The latest 'Hogs and Pigs' inventory survey points to +5% increase in supplies for the summer and while fall output could be +3.5% to as high as +4% higher than the record volume we saw a year ago.
- March-May pig crop, which corresponds to hogs available for marketing during Sep-Nov, was up 3.7%, mostly due to a significant improvement in productivity.
- Pork wholesale values are as much as 17% lower than a year ago and 2/3 of that decline is due to sharply lower pork belly prices. End users are still looking to deplete inventories they built in the spring at a time when spot supplies remain plentiful.
- China demand remains a key risk for Q4 prices, however.

Chicken Market Trends:

- Broiler industry trends show little change in recent weeks. Weak demand at retail and foodservice and an increase in broiler weights has negatively affected the price of chicken breast meat. Prices for boneless/skinless chicken breasts are down 14% compared to year ago levels.
- Broiler producers have sought to shore up their margins by limiting the number of eggs they place in incubators. Egg sets since June are up just 0.5% vs. year ago. However, improvements in productivity (higher hatching rate), has resulted in more birds coming to market. Broiler slaughter since early June has been +3% higher than a year ago.
- Good export demand and limited freezer inventories continue to support prices for leg quarters and wings. Leg quarter prices are currently 30% higher than a year ago while wing prices are currently as much as 38% higher than last year.

Beef Market Trends:

- Beef wholesale prices seasonally decline in July and August as hot temperatures reduce demand for grilling items.
- A delayed start to the grilling season and lower prices available for steak cuts in May and early June have provided retailers an opportunity to book pre and post holiday features. This has helped support beef wholesale prices in the near term
- Beef cold storage inventory remains well below year ago levels, which is also supportive of prices in the short term.
- Futures have already discounted cattle prices for delivery in August and October and market participants will focus on feedlot marketings and wholesale beef prices in order to gauge whether those discounts are warranted.
- Fat beef trim prices are firm due to strong ground beef demand. Lower prices are expected in the fall.

Turkey Market Trends

- Turkey producers have sought to keep a lid on production growth and this has resulted in some price improvement. At a time when prices for competing products are down compared to a year ago prices for most turkey items are running above year ago levels.
- Turkey breast prices are currently 8% higher than last year and should move seasonally higher in the fall. Higher y/y prices for hams and beef inside rounds remain supportive of the turkey breast market as well.
- Turkey meat exports in May were 21,325 MT, 26.4% higher than a year ago. Strong demand from Mexico (+25%) and smaller markets helped bolster turkey export demand. Limited supply growth and better export demand has helped support turkey dark meat prices, which are currently up 17% compared to year ago levels.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

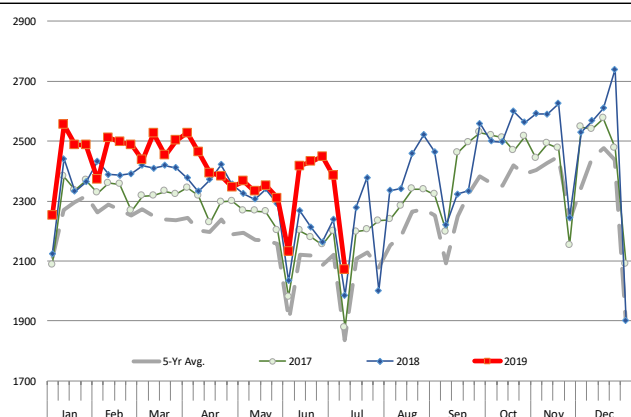
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-Jul-18	1,985		208.0		412.3	
This Week	6-Jul-19	2,072	4.4%	214.0	2.9%	442.2	7.3%
Last Week	29-Jun-19	2,384		214.0		510.8	
This Week	6-Jul-19	2,072	-13.1%	214.0	0.0%	442.2	-13.4%
YTD Last Year	7-Jul-18	62,532		212.9		13,317	
YTD This Year	6-Jul-19	64,538	3.2%	214.2	0.6%	13,835	3.9%

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	30,832	3.4%	214.5	1.1%	6,613	4.6%
Q3 2019	31,919	5.0%	209.5	0.9%	6,687	5.9%
Q4 2019	34,206	3.2%	214.0	0.9%	7,320	4.1%
Annual	128,827	3.5%	213.1	0.8%	27,459	4.3%

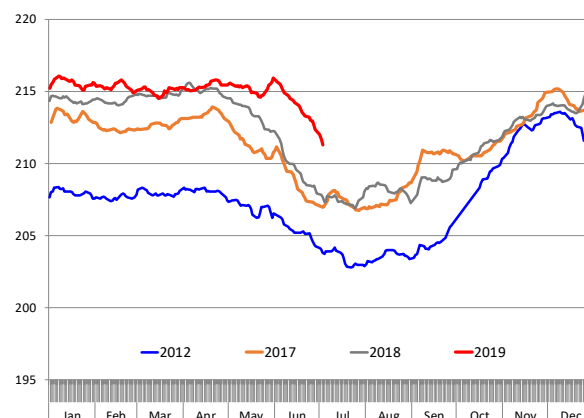
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



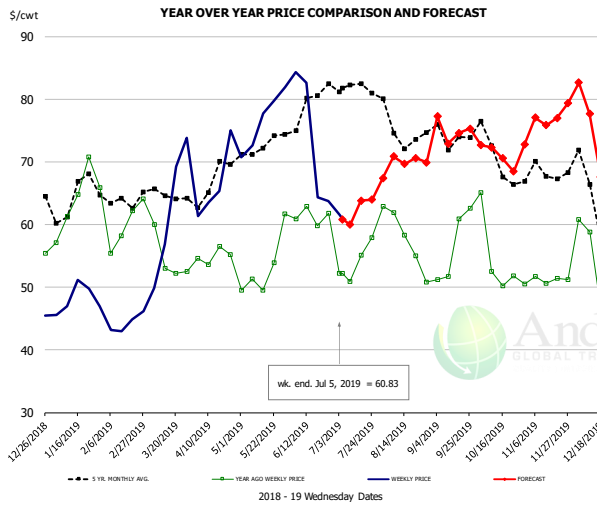
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 3, 2019



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

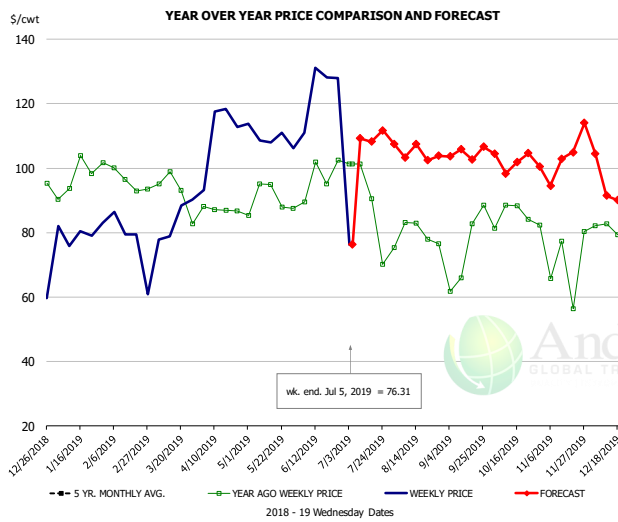


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	76.38	61.42	71.29		16.1%
26-Jun		61.84	63.72		3.0%
5-Jul		52.22	60.83		16.5%
17-Jul		55.11		63.84	15.8%
Jul	80.68	53.62		64.00	19.4%
Aug	74.80	56.07		71.00	26.6%
Sep	71.34	53.64		75.00	39.8%
Oct	68.41	53.36		71.00	33.1%
Nov	67.60	50.49		77.00	52.5%
Dec	63.22	49.51		74.00	49.5%

Ham, Inner Shank, FOB Plant, USDA

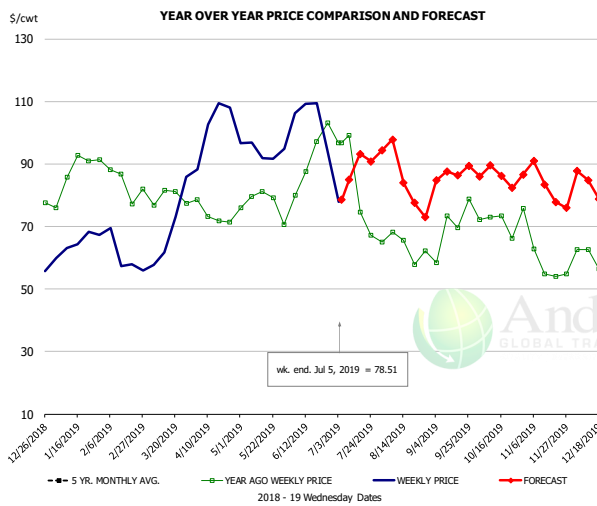


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	114.80	90.75	113.93		25.5%
26-Jun		102.50	128.00		24.9%
5-Jul		101.22	76.31		-24.6%
17-Jul		101.22		108.20	6.9%
Jul	119.61	83.12		107.00	28.7%
Aug	102.88	78.79		104.00	32.0%
Sep	105.24	80.98		104.00	28.4%
Oct	107.21	86.20		103.00	19.5%
Nov	97.40	76.88		100.00	30.1%
Dec	96.03	80.22		100.00	24.7%

Ham, Outer Shank, FOB Plant, USDA



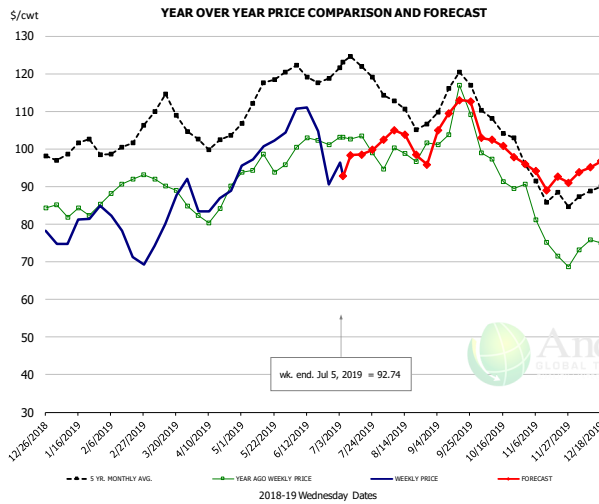
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	108.37	89.43	102.46		14.6%
26-Jun		103.21	94.19		-8.7%
5-Jul		96.67	78.51		-18.8%
17-Jul		96.67		93.19	-3.6%
Jul	107.23	83.07		90.00	8.3%
Aug	87.61	65.31		87.00	33.2%
Sep	78.23	65.96		87.00	31.9%
Oct	80.67	71.27		86.00	20.7%
Nov	70.88	57.12		83.00	45.3%
Dec	67.37	59.97		83.00	38.4%

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

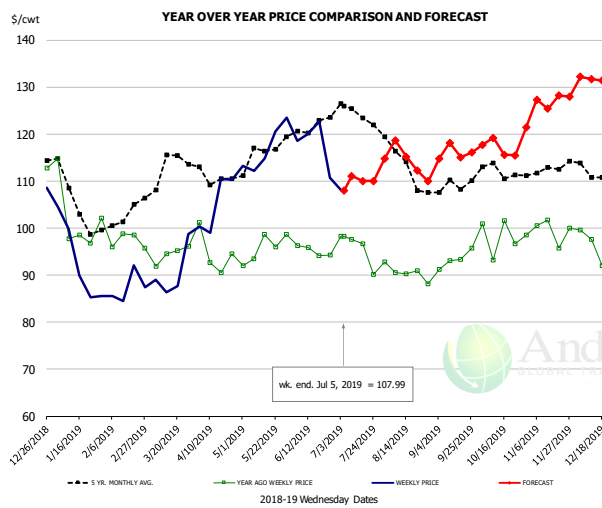


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	119.28	101.46	103.31		1.8%
26-Jun		101.12	90.63		-10.4%
5-Jul		103.13	92.74		-10.1%
17-Jul		103.42		98.51	-4.7%
Jul	119.93	97.82		99.00	1.2%
Aug	110.36	98.08		102.00	4.0%
Sep	113.04	105.56		110.00	4.2%
Oct	105.48	92.91		101.00	8.7%
Nov	88.66	75.34		93.00	23.4%
Dec	88.34	74.80		96.00	28.3%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

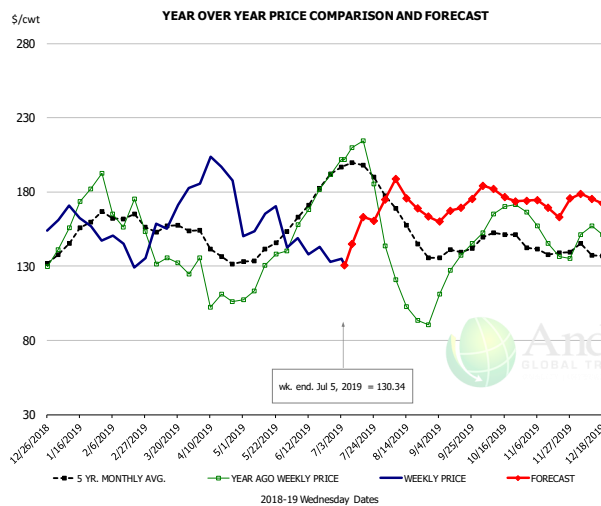


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	120.76	95.67	119.21		24.6%
26-Jun		94.30	110.74		17.4%
5-Jul		98.26	107.99		9.9%
17-Jul		96.62		110.02	13.9%
Jul	121.90	92.77		111.00	19.6%
Aug	113.93	90.19		115.00	27.5%
Sep	108.18	92.07		116.00	26.0%
Oct	111.53	98.23		117.00	19.1%
Nov	111.66	97.96		127.00	29.6%
Dec	112.19	99.69		131.00	31.4%

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



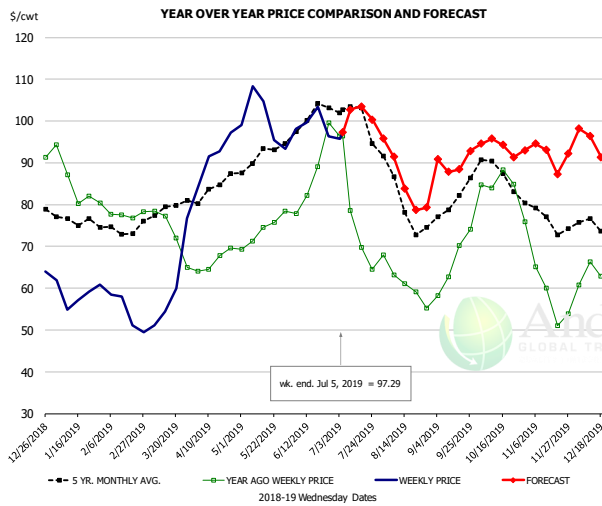
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	173.36	171.90	141.43		-17.7%
26-Jun		191.58	132.71		-30.7%
5-Jul		201.73	130.34		-35.4%
17-Jul		214.39		163.06	-23.9%
Jul	193.47	194.29		164.00	-15.6%
Aug	152.24	104.36		179.00	71.5%
Sep	138.91	125.59		168.00	33.8%
Oct	150.13	167.77		179.00	6.7%
Nov	138.70	146.21		173.00	18.3%
Dec	136.13	154.69		175.00	13.1%

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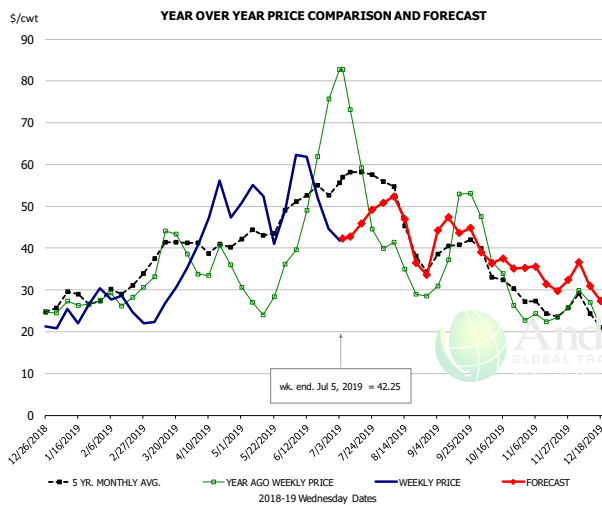
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	98.70	84.03	100.11		19.1%
26-Jun		99.59	96.38		-3.2%
5-Jul		96.45	97.29		0.9%
17-Jul		69.76		103.52	48.4%
Jul	98.46	74.98		101.00	34.7%
Aug	80.61	60.73		86.00	41.6%
Sep	80.04	66.61		90.00	35.1%
Oct	85.76	81.12		94.00	15.9%
Nov	75.89	57.54		92.00	59.9%
Dec	74.81	62.18		94.00	51.2%

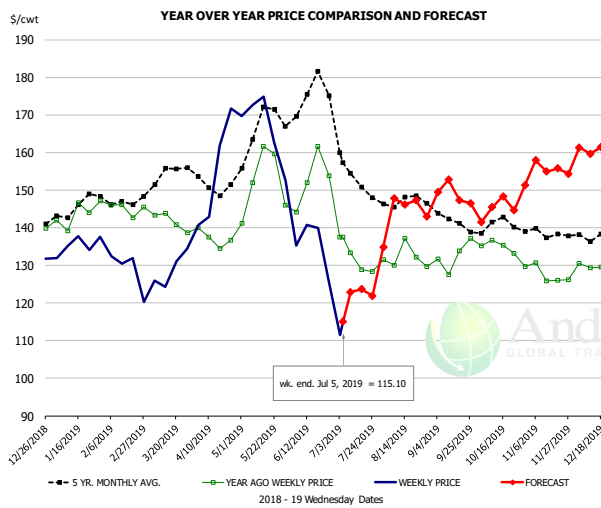
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	52.48	51.54	49.75		-3.5%
26-Jun		75.65	44.68		-40.9%
5-Jul		82.79	42.25		-49.0%
17-Jul		59.17		45.83	-22.5%
Jul	53.82	54.13		44.00	-18.7%
Aug	43.68	33.15		45.00	35.8%
Sep	39.33	43.32		45.00	3.9%
Oct	32.83	33.12		37.00	11.7%
Nov	25.69	23.43		33.00	40.9%
Dec	23.92	24.65		31.00	25.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

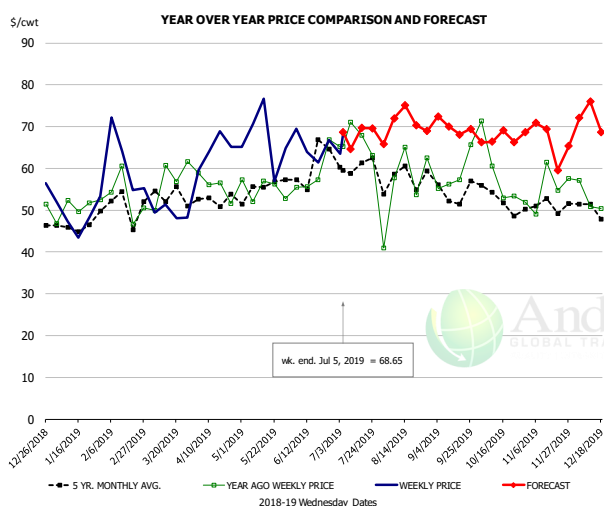


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	143.29	142.08	134.61		-5.3%
Feb	146.49	143.84	129.40		-11.2%
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%
Jun	169.37	149.97	136.15		-9.2%
26-Jun		153.87	125.82		-18.2%
5-Jul		137.55	115.10		-16.3%
17-Jul		128.84		123.67	-4.0%
Jul	152.16	132.07		125.00	-5.4%
Aug	146.54	130.63		146.00	11.8%
Sep	140.01	132.51		149.00	12.4%
Oct	139.15	132.85		145.00	9.1%
Nov	138.13	127.01		156.00	22.8%
Dec	137.62	129.97		161.00	23.9%

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Jowl, Skinned Combo, FOB Plant, USDA

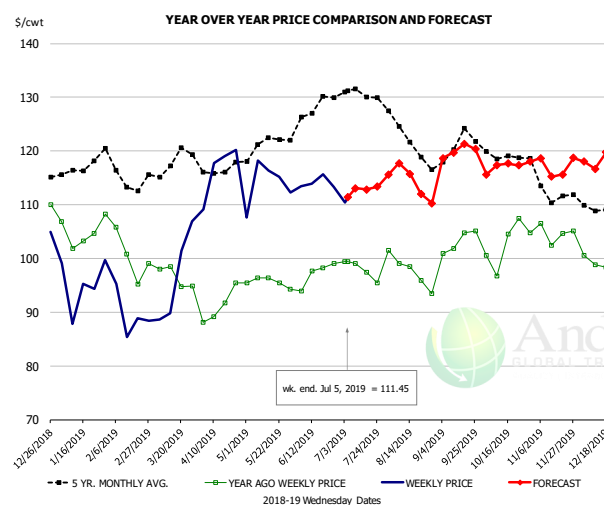


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	57.95	60.69	65.06		7.2%
26-Jun		66.85	66.82		0.0%
5-Jul		65.16	68.65		5.4%
17-Jul		67.96		69.66	2.5%
Jul	59.42	65.69		68.00	3.5%
Aug	57.66	58.58		71.00	21.2%
Sep	53.39	59.92		70.00	16.8%
Oct	52.01	56.10		67.00	19.4%
Nov	47.17	57.94		67.00	15.6%
Dec	48.62	54.16		71.00	31.1%

Loin, Boneless Sirloin, FOB Plant, USDA

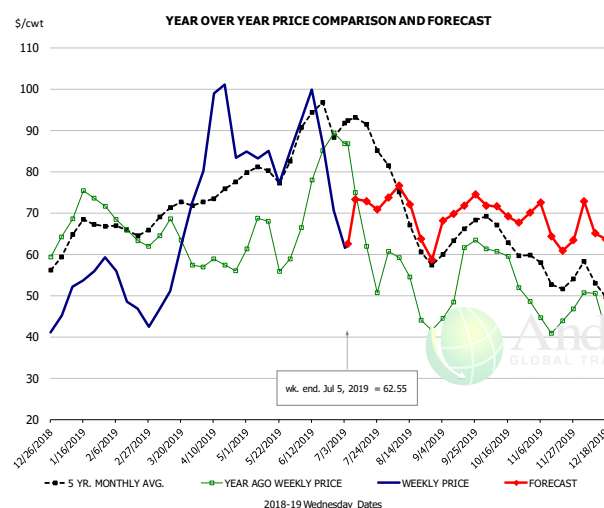


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	125.84	97.04	114.14		17.6%
26-Jun		99.08	113.35		14.4%
5-Jul		99.40	111.45		12.1%
17-Jul		97.44		112.83	15.8%
Jul	130.36	99.05		113.00	14.1%
Aug	122.72	97.39		115.00	18.1%
Sep	119.71	102.12		120.00	17.5%
Oct	118.72	102.17		117.00	14.5%
Nov	111.75	103.50		119.00	15.0%
Dec	108.28	99.44		119.00	19.7%

Trim, 72% Trim Combo, FOB Plant, USDA



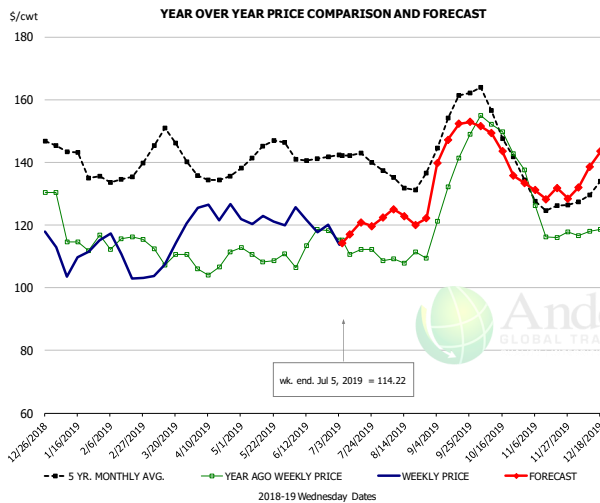
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	90.53	77.94	83.85		7.6%
26-Jun		89.27	70.67		-20.8%
5-Jul		86.71	62.55		-27.9%
17-Jul		61.96		72.81	17.5%
Jul	87.48	62.90		72.00	14.5%
Aug	68.02	48.76		71.00	45.6%
Sep	63.53	54.86		71.00	29.4%
Oct	63.76	56.56		70.00	23.8%
Nov	54.93	44.35		67.00	51.1%
Dec	53.62	47.42		67.00	41.3%

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

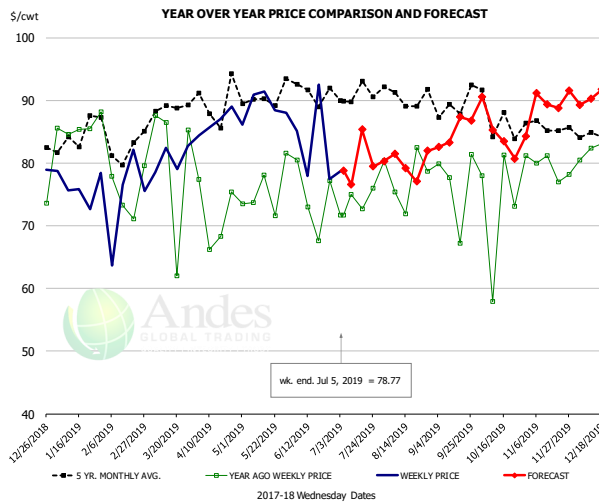


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	139.86	111.13	119.84		7.8%
26-Jun		118.20	120.04		1.6%
5-Jul		115.21	114.22		-0.9%
17-Jul		112.14		120.83	7.8%
Jul	140.44	112.74		119.00	5.6%
Aug	134.10	110.24		123.00	11.6%
Sep	150.58	132.38		148.00	11.8%
Oct	150.43	146.33		145.00	-0.9%
Nov	126.46	118.93		131.00	10.1%
Dec	130.24	114.78		140.00	22.0%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun		74.57	83.27		11.7%
26-Jun		77.20	77.47		0.3%
5-Jul		71.66	78.77		9.9%
17-Jul		72.73		85.37	17.4%
Jul		73.85		80.00	8.3%
Aug	90.91	77.76		80.00	2.9%
Sep	89.25	76.53		85.00	11.1%
Oct	87.42	74.31		85.00	14.4%
Nov	85.61	79.09		90.00	13.8%
Dec	84.09	81.22		90.00	10.8%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

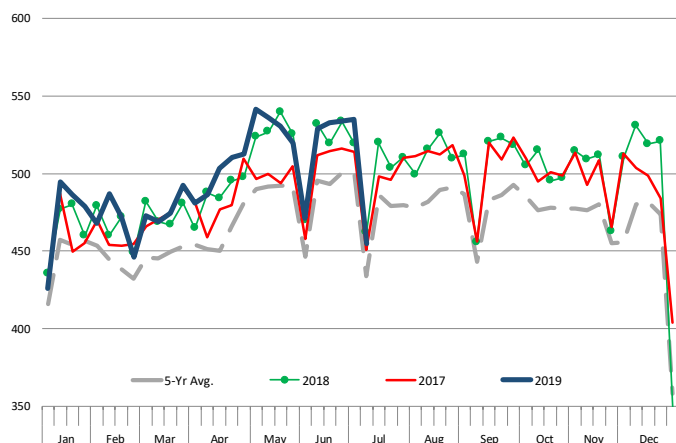
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-Jul-18	569.9		810.0		460.8	
This Week	6-Jul-19	573.0	0.5%	795.0	-1.9%	454.7	-1.3%
Last Week	29-Jun-19	665.0		792.0		525.7	
This Week	6-Jul-19	573.0	-13.8%	795.0	0.4%	454.7	-13.5%
YTD Last Year	7-Jul-18	16,333		825.7		13,487	
YTD This Year	6-Jul-19	16,834	3.1%	802.0	-2.9%	13,501	0.1%

Quarterly History + Forecasts

Q1 2017	7,714		817.0		6,303	
Q2 2017	8,076		793.3		6,407	
Q3 2017	8,254		816.0		6,736	
Q4 2017	8,145		827.8		6,742	
Annual	32,189	Y/Y % CH.	813.5	Y/Y % CH.	26,187	Y/Y % CH.
Q1 2018	7,878	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%

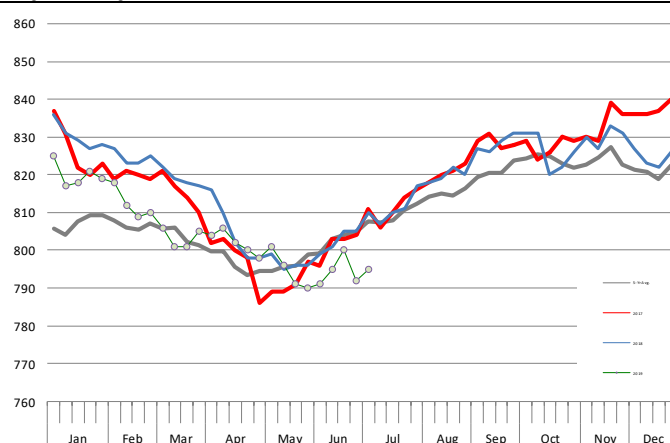
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

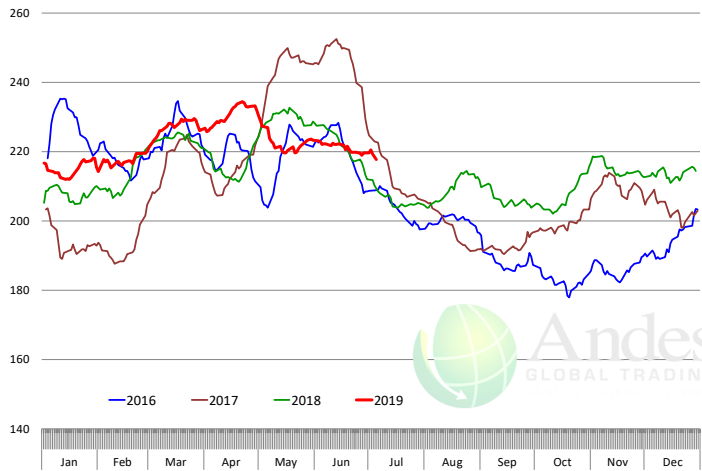
Average Dressed Weight Per Carcass. Data Source: USDA AMS



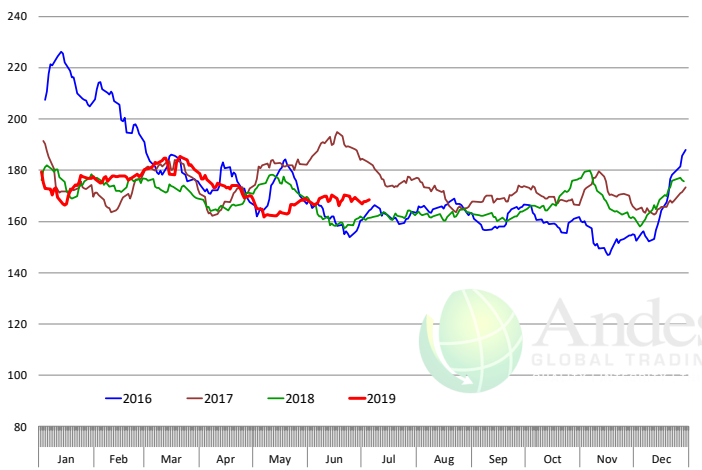
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

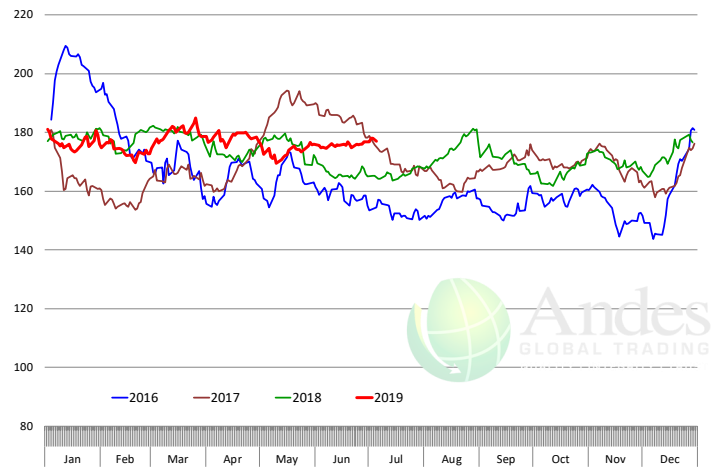
Beef Choice Cutout Value, USDA, Daily, \$/cwt



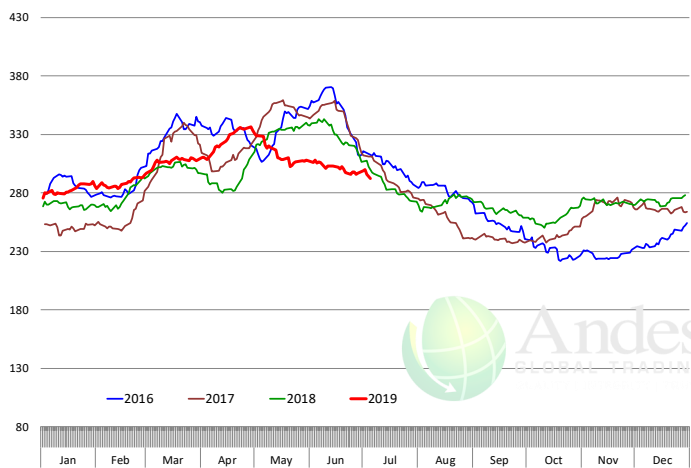
Primal Round Cutout Value, USDA, Daily, \$/cwt



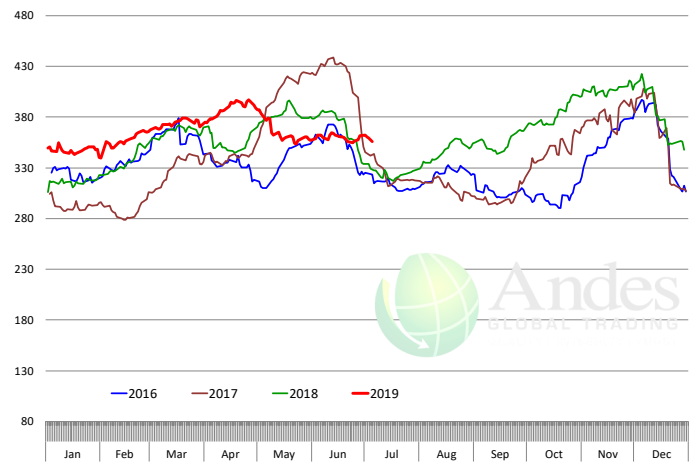
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



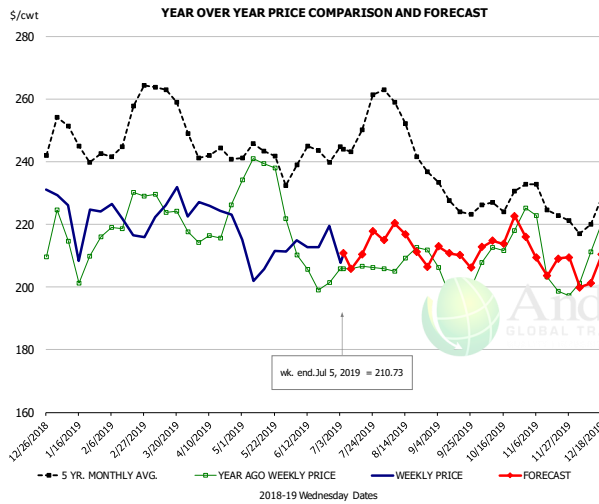
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

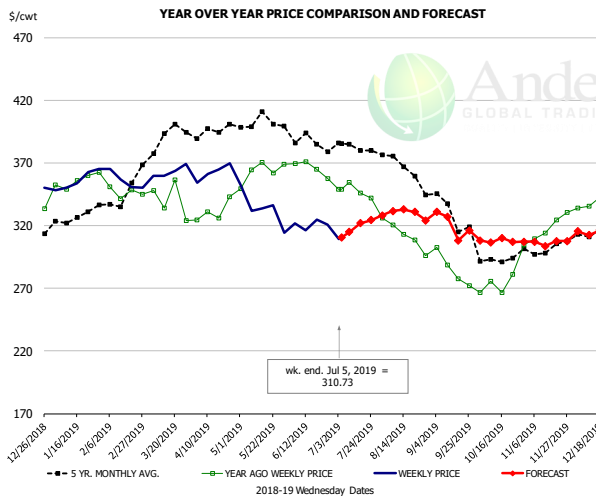


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	236.83	205.83	214.56		4.2%
26-Jun		201.34	219.53		9.0%
5-Jul		205.80	210.73		2.4%
17-Jul		206.54		210.39	1.9%
Jul	244.59	204.79		210.00	2.5%
Aug	249.70	209.43		215.00	2.7%
Sep	227.09	198.76		210.00	5.7%
Oct	226.31	215.96		216.00	0.0%
Nov	223.86	206.10		209.00	1.4%
Dec	223.42	212.70		208.00	-2.2%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

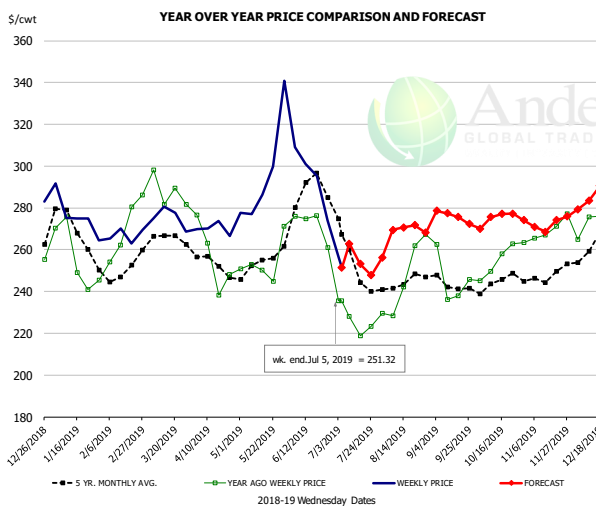


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	384.30	364.50	319.84		-12.3%
26-Jun		357.33	320.63		-10.3%
5-Jul		349.02	310.73		-11.0%
17-Jul		345.93		321.90	-6.9%
Jul	380.72	346.97		327.00	-5.8%
Aug	360.89	310.82		327.00	5.2%
Sep	330.50	282.82		322.00	13.9%
Oct	294.48	273.97		307.00	12.1%
Nov	301.42	317.30		307.00	-3.2%
Dec	309.81	339.24		312.00	-8.0%

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



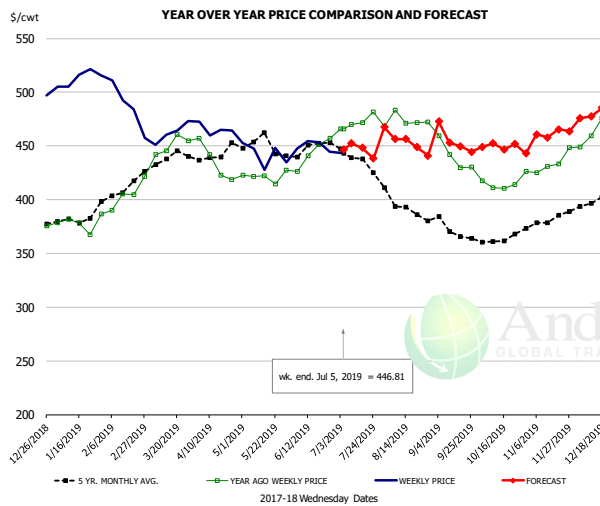
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	281.55	272.48	284.95		4.6%
26-Jun		261.02	274.14		5.0%
5-Jul		235.65	251.32		6.6%
17-Jul		218.66		253.21	15.8%
Jul	249.80	228.19		260.00	13.9%
Aug	242.63	243.15		269.00	10.6%
Sep	241.48	240.59		276.00	14.7%
Oct	243.06	253.87		275.00	8.3%
Nov	244.80	266.98		272.00	1.9%
Dec	260.90	274.96		288.00	4.7%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	443.48	438.10	443.58		1.2%
26-Jun		457.15	444.44		-2.8%
5-Jul		465.96	446.81		-4.1%
17-Jul		471.41		448.33	-4.9%
Jul	435.60	470.53		450.00	-4.4%
Aug	392.71	471.96		455.00	-3.6%
Sep	366.77	433.05		455.00	5.1%
Oct	363.26	415.63		450.00	8.3%
Nov	378.63	433.00		460.00	6.2%
Dec	398.78	473.82		482.00	1.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

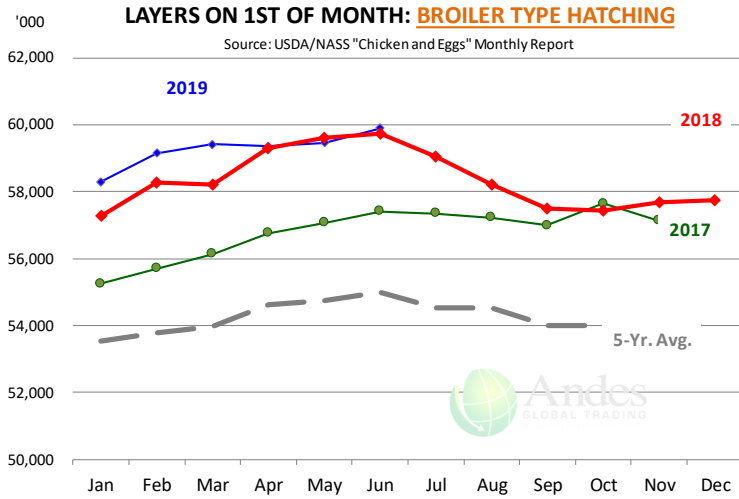
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Jun-18	171.9		4.60		790.4	
Last Week	29-Jun-19	176.3	2.6%	4.71	2.5%	830.8	5.1%
Prev. Week	22-Jun-19	169.6		4.77		808.2	
Last Week	29-Jun-19	176.3	4.0%	4.71	-1.1%	830.8	2.8%
YTD Last Year	30-Jun-18	4,163		4.69		19,523	
YTD This Year	29-Jun-19	4,230	1.6%	4.68	-0.2%	19,793	1.4%

Quarterly History + Forecasts

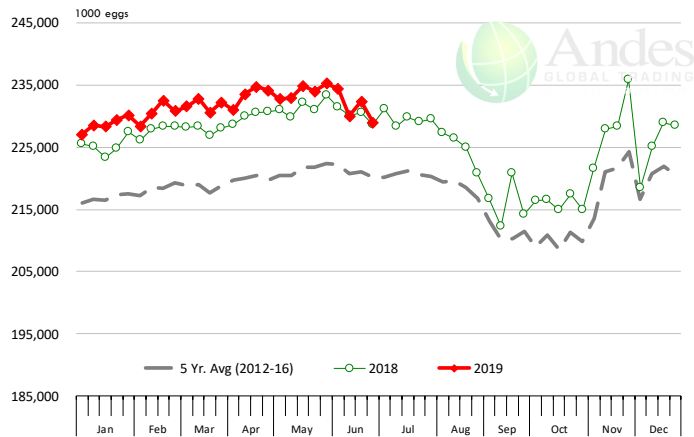
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	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	2,217	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%
Annual	9,129	1.1%	4.72	0.1%	43,102	1.2%

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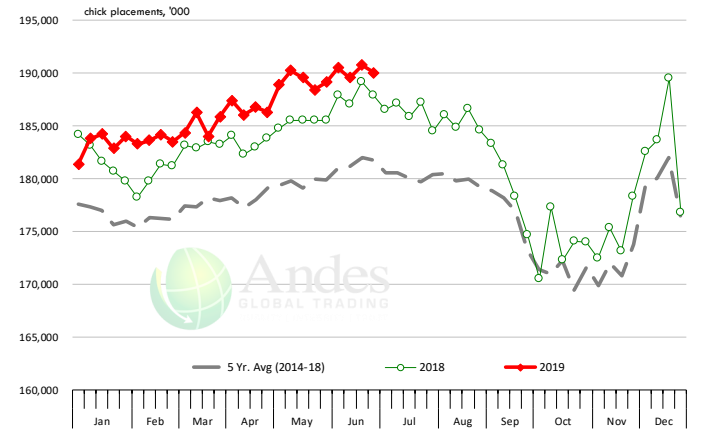
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

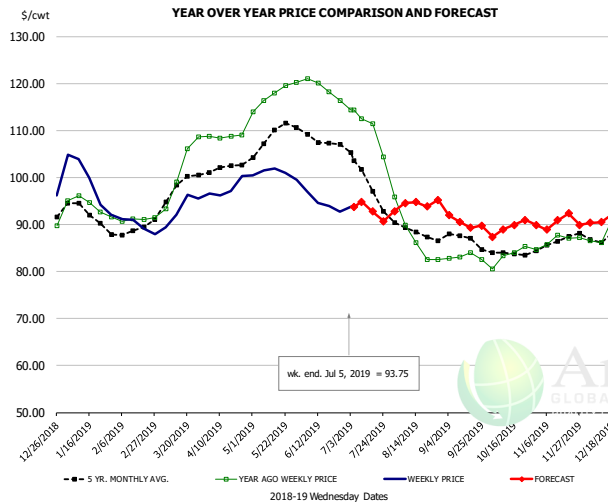


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

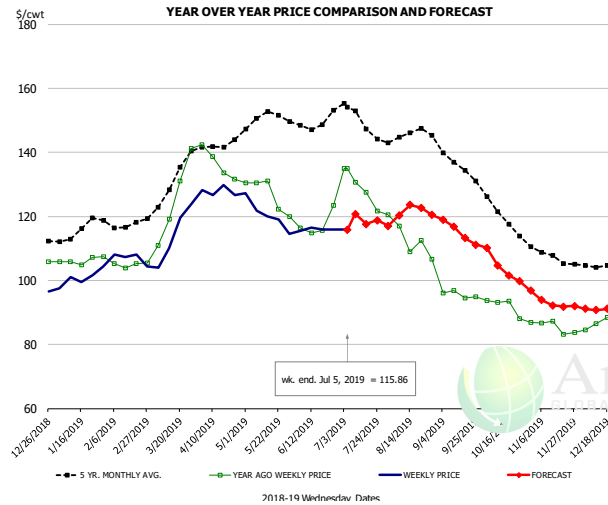


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	107.91	118.89	94.60		-20.4%
26-Jun		116.34	92.79		-20.2%
5-Jul		114.31	93.75		-18.0%
17-Jul		111.41		92.75	-16.8%
Jul	100.16	110.64		94.00	-15.0%
Aug	88.43	87.40		94.00	7.6%
Sep	86.63	83.12		91.00	9.5%
Oct	83.96	83.58		89.00	6.5%
Nov	86.30	86.94		90.00	3.5%
Dec	88.32	89.98		91.00	1.1%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

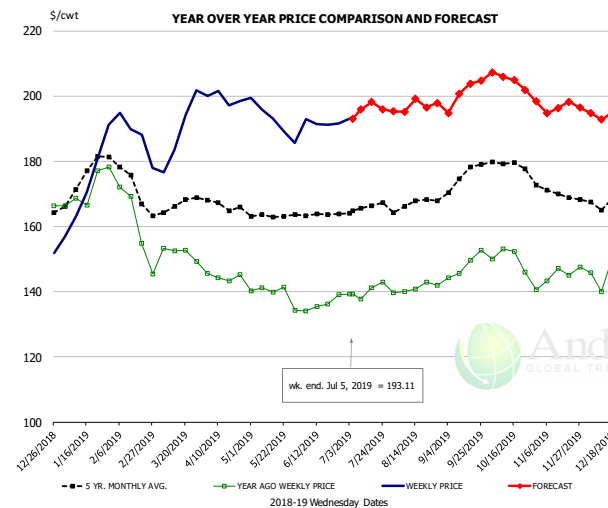


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	149.27	117.57	115.97		-1.4%
26-Jun		123.44	115.94		-6.1%
5-Jul		134.90	115.86		-14.1%
17-Jul		127.55		117.64	-7.8%
Jul	150.35	128.68		120.00	-6.7%
Aug	145.20	113.13		121.00	7.0%
Sep	135.82	95.52		115.00	20.4%
Oct	120.56	91.00		104.00	14.3%
Nov	107.67	85.18		93.00	9.2%
Dec	105.31	88.99		91.00	2.3%

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



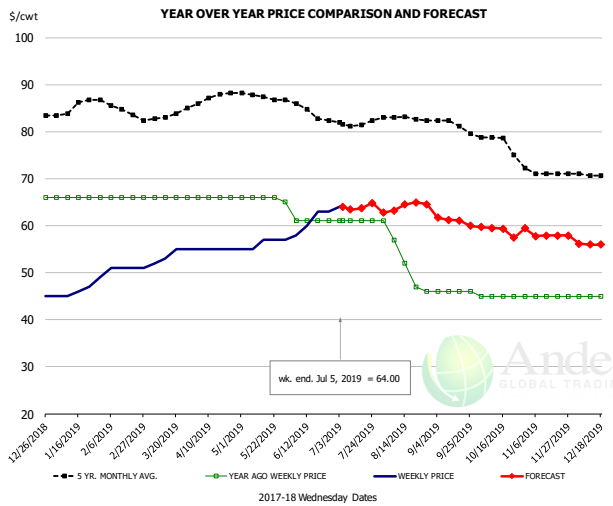
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	163.83	136.15	191.81		40.9%
26-Jun		139.00	191.56		37.8%
5-Jul		139.22	193.11		38.7%
17-Jul		141.21		198.14	40.3%
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%
Dec	167.85	147.15		195.00	32.5%

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

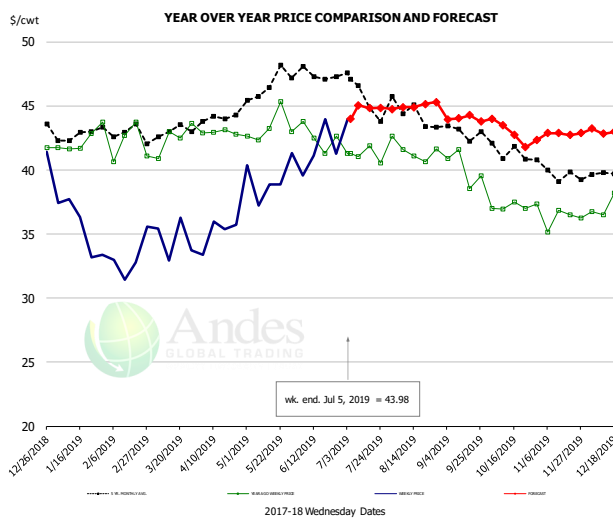


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	84.90	61.00	61.00		0.0%
26-Jun		61.00	63.00		3.3%
5-Jul		61.00	64.00		4.9%
17-Jul		61.00		63.70	4.4%
Jul	81.95	61.00		64.00	4.9%
Aug	82.82	52.60		64.00	21.7%
Sep	81.47	46.00		61.00	32.6%
Oct	77.88	45.00		59.00	31.1%
Nov	71.30	45.00		58.00	28.9%
Dec	70.76	45.00		56.00	24.4%

N.E. Broiler Drumsticks, USDA

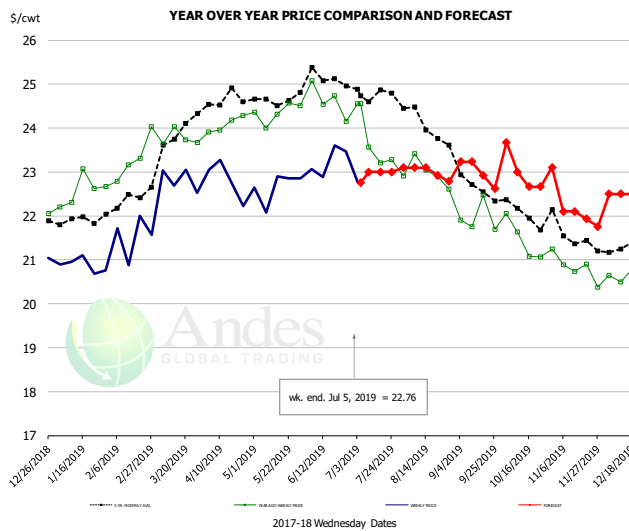


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	47.41	42.55	41.48		-2.5%
26-Jun		42.62	41.25		-3.2%
5-Jul		41.28	43.98		6.5%
17-Jul		41.87		44.83	7.1%
Jul	45.97	41.18		45.00	9.3%
Aug	44.54	41.52		45.00	8.4%
Sep	43.08	40.15		44.00	9.6%
Oct	41.61	37.16		43.00	15.7%
Nov	39.78	36.19		43.00	18.8%
Dec	39.87	38.22		43.00	12.5%

MSC 15-20% , National, Fresh, USDA



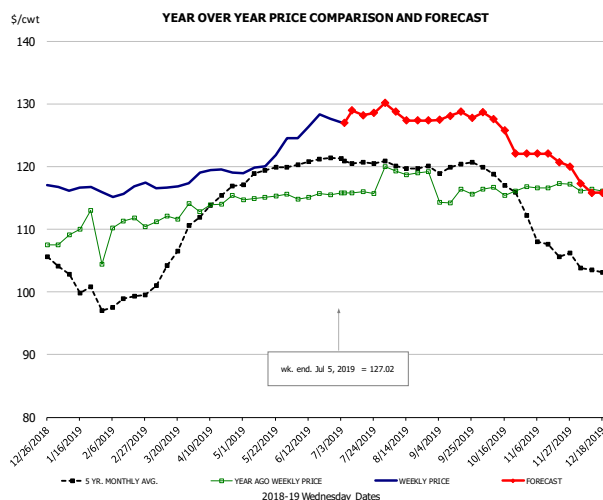
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	21.86	22.54	20.88		-7.4%
Feb	22.28	22.95	21.54		-6.2%
Mar	23.65	23.85	22.8		-
Apr	24.59	24.08	22.8		-
May	24.62	24.33	22.6		-6.9%
Jun	25.10	24.61	23.26		-5.5%
26-Jun		24.14	23.47		-2.8%
5-Jul		24.55	22.76		-7.3%
17-Jul		23.20		23.00	-0.9%
Jul	24.80	23.76		23.00	-3.2%
Aug	24.24	22.98		23.00	0.1%
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%
Dec	21.27	20.74		22.50	8.5%

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B/S BROILER THIGHS, USDA

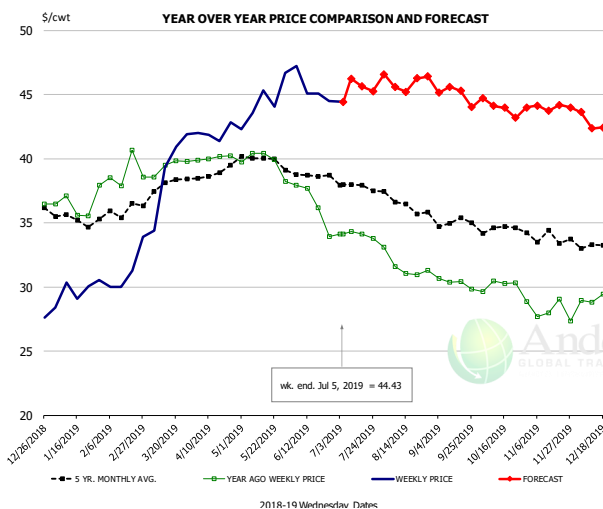


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	120.65	115.27	126.67		9.9%
26-Jun		115.48	127.60		10.5%
5-Jul		115.77	127.02		9.7%
17-Jul		115.77		128.20	10.7%
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%
Dec	103.50	116.38		116.00	-0.3%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	38.69	36.44	45.45		24.7%
26-Jun		33.95	44.48		31.0%
5-Jul		34.11	44.43		30.3%
17-Jul		34.13		45.62	33.7%
Jul	37.90	34.08		46.00	35.0%
Aug	36.52	31.59		46.00	45.6%
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%
Dec	33.23	28.71		43.00	49.8%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

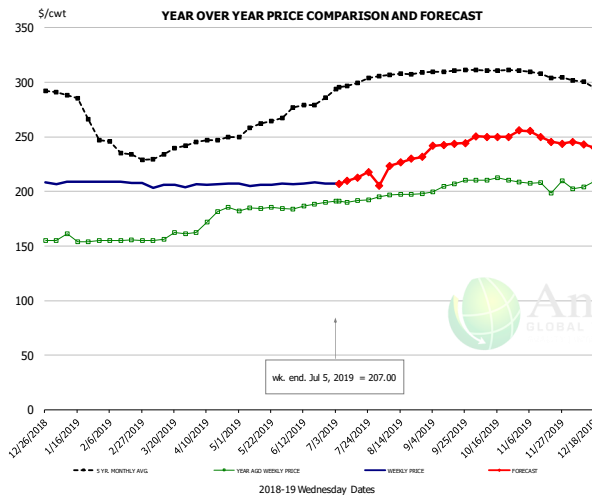
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Jun-18	4.057		25.39		103.0	
Last Week	29-Jun-19	4.408	8.7%	26.15	3.0%	115.3	11.9%
Prev. Week	22-Jun-19	4.154		25.99		108.0	
Last Week	29-Jun-19	4.408	6.1%	26.15	0.6%	115.3	6.8%
YTD Last Year	30-Jun-18	106.4		25.48		2,710	
YTD This Year	29-Jun-19	103.7	-2.5%	26.55	4.2%	2,754	1.6%

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

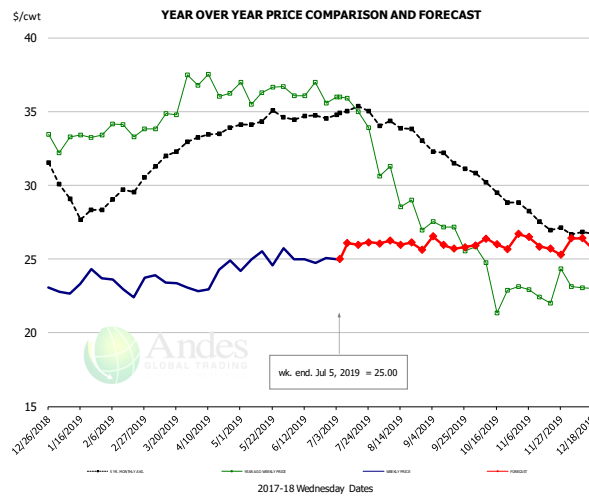


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	275.98	187.28	207.20		10.6%
26-Jun		190.20	207.00		8.8%
5-Jul		191.33	207.00		8.2%
17-Jul		191.57		212.80	11.1%
Jul	296.00	191.26		212.00	10.8%
Aug	306.91	196.87		226.00	14.8%
Sep	310.31	205.45		243.00	18.3%
Oct	311.17	210.34		250.00	18.9%
Nov	307.22	205.89		250.00	21.4%
Dec	297.80	205.91		242.00	17.5%

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

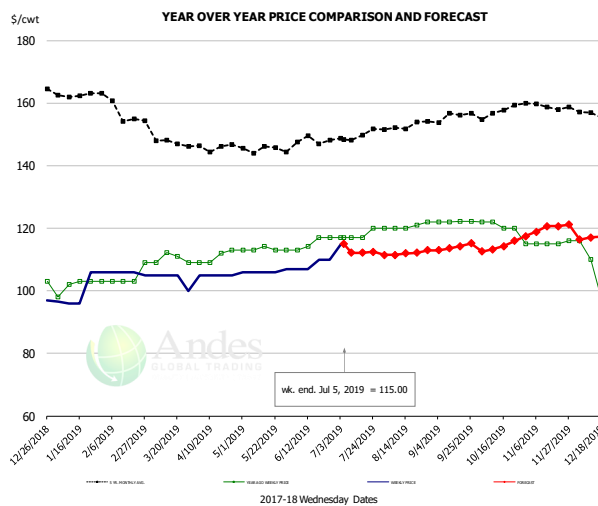


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	34.60	36.18	24.95		-31.0%
26-Jun		35.55	25.08		-29.5%
5-Jul		35.99	25.00		-30.5%
17-Jul		35.00		25.98	-25.8%
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%
Dec	26.78	23.07		26.00	12.7%

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



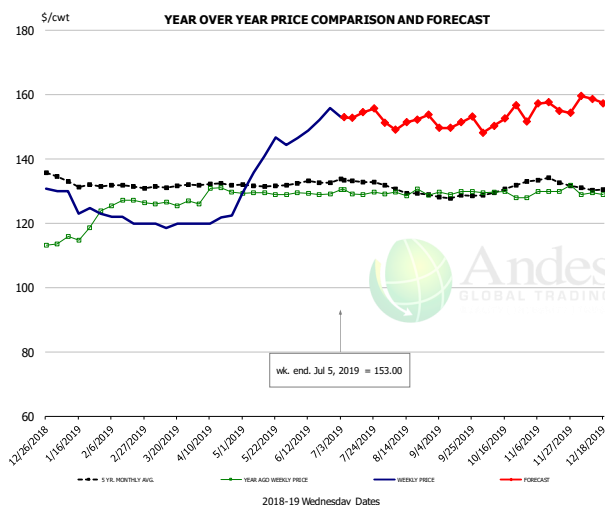
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	147.88	115.31	108.50		-5.9%
26-Jun		117.00	110.00		-6.0%
5-Jul		117.00	115.00		-1.7%
17-Jul		117.00		112.14	-4.2%
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%
Dec	156.64	105.13		117.00	11.3%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	132.42	129.23	150.86		16.7%
26-Jun		129.09	155.86		20.7%
5-Jul		130.56	153.00		17.2%
17-Jul		130.56		154.59	18.4%
Jul	133.08	129.65		154.00	18.8%
Aug	130.03	129.41		151.00	16.7%
Sep	128.36	129.66		151.00	16.5%
Oct	130.17	129.06		152.00	17.8%
Nov	133.84	130.46		156.00	19.6%
Dec	131.23	129.58		158.00	21.9%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

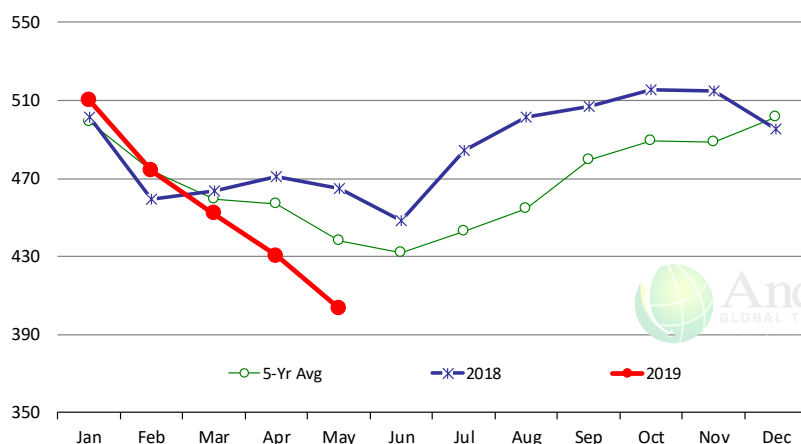
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-May-18	30-Apr-19	31-May-19	May-18	Apr-19
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	10,110	9,926	7,545	75	76
<i>Hams, Total</i>	139,295	121,331	150,129	108	124
<i>Bone-in</i>	41,898	29,606	53,767	128	182
<i>Boneless</i>	97,397	91,725	96,362	99	105
<i>Bellies</i>	61,234	61,110	64,122	105	105
<i>Loins, Total</i>	36,519	43,125	45,784	125	106
<i>Bone-in</i>	12,205	18,999	22,061	181	116
<i>Boneless</i>	24,314	24,126	23,723	98	98
<i>Ribs</i>	119,286	146,859	127,588	107	87
<i>Butts</i>	15,313	21,164	21,186	138	100
<i>Trimming</i>	56,969	48,237	47,914	84	99
<i>Other</i>	92,610	81,809	80,847	87	99
<i>Variety Meats</i>	34,681	31,946	31,478	91	99
<i>Unclassified</i>	57,708	55,949	52,067	90	93
Total	623,725	621,456	628,660	101	101
Frozen Beef					
<i>Boneless</i>	426,089	396,550	371,108	87	94
<i>Beef Cuts</i>	38,565	33,672	32,444	84	96
Total	464,654	430,222	403,552	87	94
Other					
<i>Veal</i>	18,206	5,463	5,243	29	96
<i>Lamb & Mutton</i>	35,591	40,949	38,484	108	94
Total	53,797	46,412	43,727	81	94
Total Red Meat	1,142,176	1,098,090	1,075,939	94	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	14,402	18,037	19,583	136	109
<i>Breasts and Breast Meat</i>	186,418	184,136	173,069	93	94
<i>Leg Quarters</i>	87,863	60,214	50,613	58	84
<i>Wings</i>	79,955	61,621	59,475	74	97
<i>Other Chicken</i>	506,550	557,047	531,557	105	95
Total	875,188	881,055	834,297	95	95
Turkey					
<i>Whole Turkeys</i>	284,329	230,033	255,504	90	111
<i>Turkey Breast</i>	104,830	111,557	105,457	101	95
<i>Other</i>	146,867	130,002	133,808	91	103
Total	536,026	471,592	494,769	92	105
<i>Ducks</i>	3,850	4,224	3,402	88	81
Total Poultry	1,415,064	1,356,871	1,332,468	94	98

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

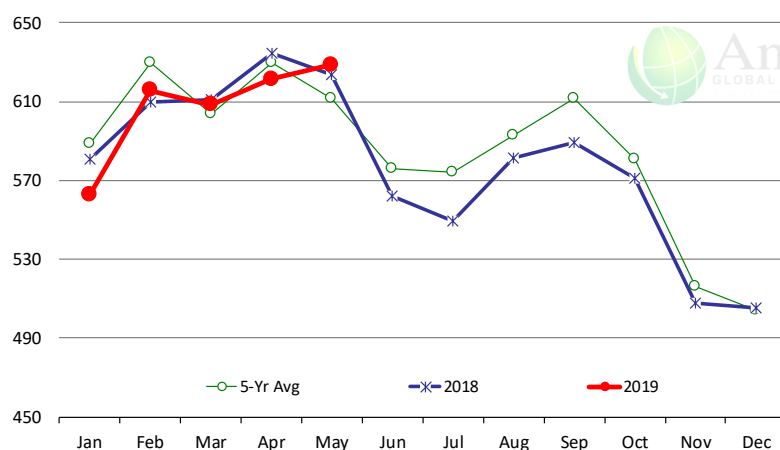
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	502	510	1.7%	499	2.2%
Feb	459	474	3.2%	474	0.0%
Mar	464	452	-2.6%	459	-1.6%
Apr	471	430	-8.7%	457	-5.8%
May	465	404	-13.1%	438	-7.9%
Jun	449			432	
Jul	484			443	
Aug	501			454	
Sep	507			480	
Oct	516			489	
Nov	515			488	
Dec	496			502	

All Pork In Cold Storage at End of Month

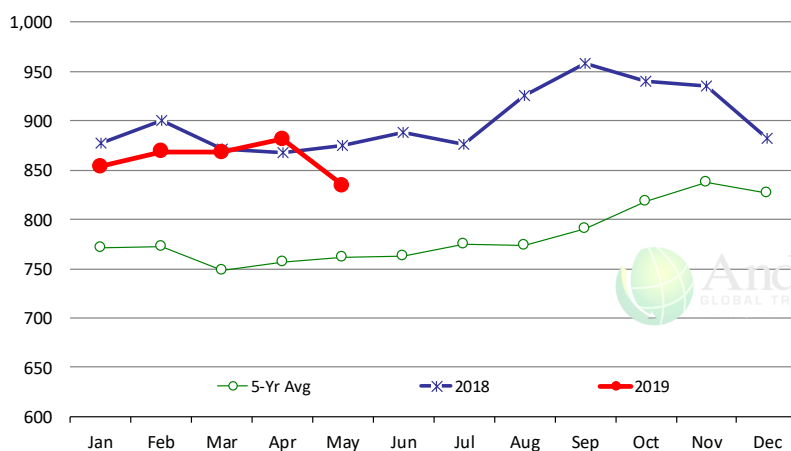
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	581	563	-3.1%	589	-4.45%
Feb	610	616	1.0%	629	-2.19%
Mar	611	608	-0.4%	604	0.78%
Apr	635	621	-2.1%	629	-1.27%
May	624	629	0.8%	612	2.75%
Jun	562			576	
Jul	550			574	
Aug	582			593	
Sep	589			611	
Oct	571			581	
Nov	508			516	
Dec	505			504	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	877	854	-2.7%	771	11%
Feb	900	869	-3.4%	772	12%
Mar	871	868	-0.4%	748	16%
Apr	868	881	1.6%	757	16%
May	875	834	-4.7%	761	10%
Jun	888			762	
Jul	876			775	
Aug	926			773	
Sep	958			791	
Oct	941			819	
Nov	935			838	
Dec	882			827	

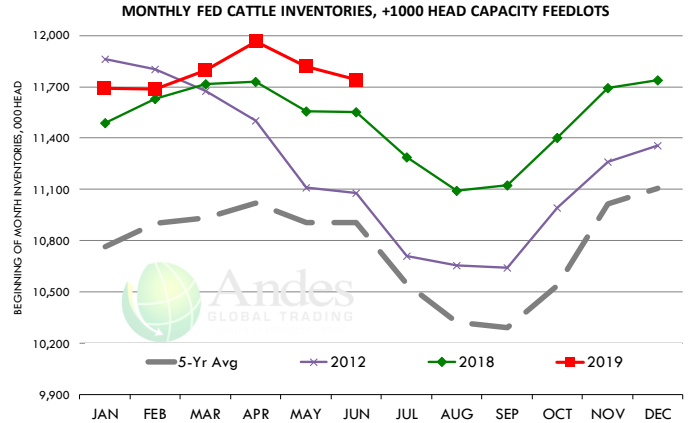
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Special Monthly Update - Cattle on Feed

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

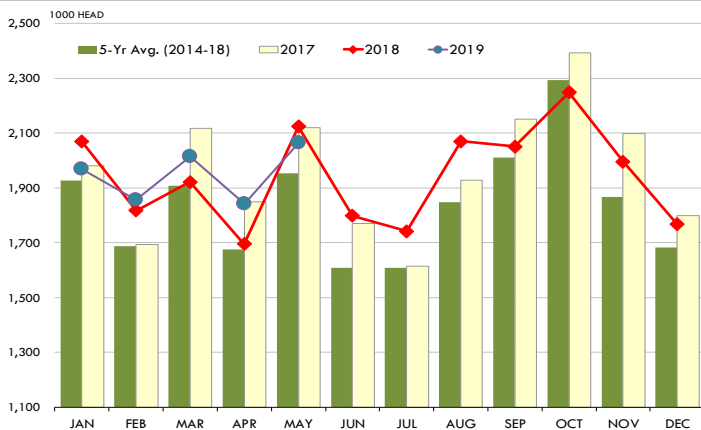
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During May	2,119	2,124	2,064	97.2	95.9	1.3
Fed Cattle Marketed in May	1,951	2,056	2,070	100.7	100.8	-0.1
On Feed June 1	11,096	11,553	11,740	101.6	101.3	0.3



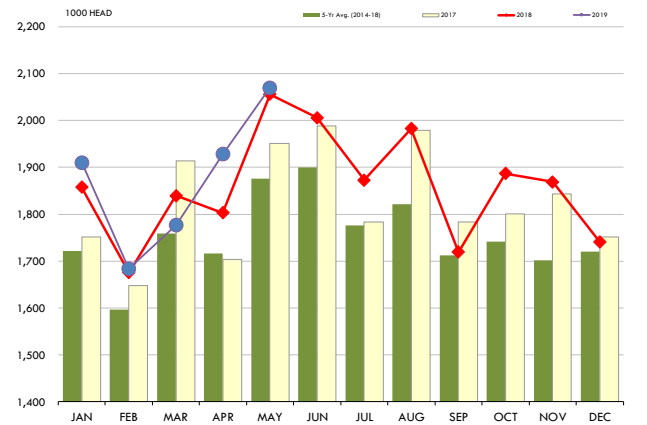
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



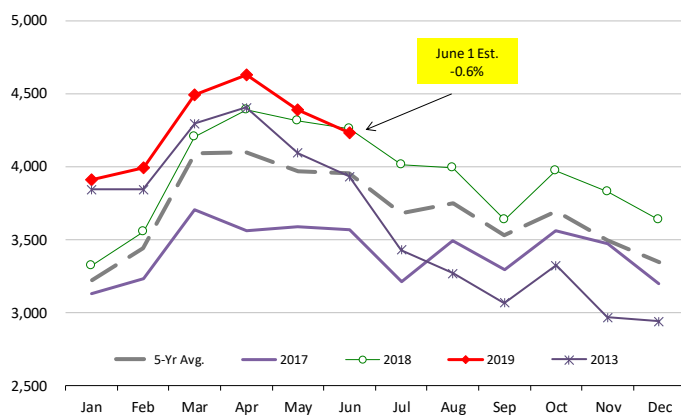
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



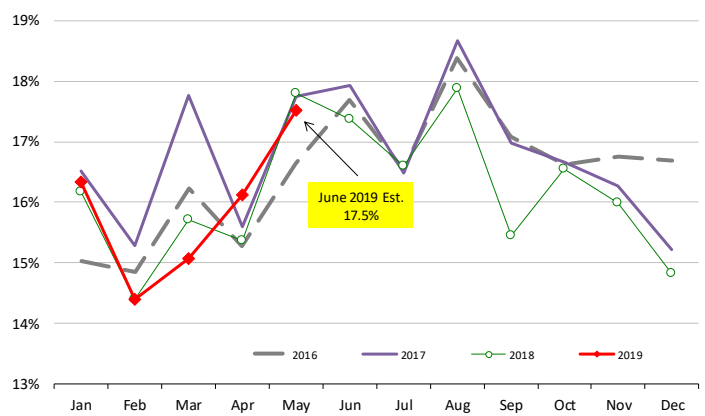
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



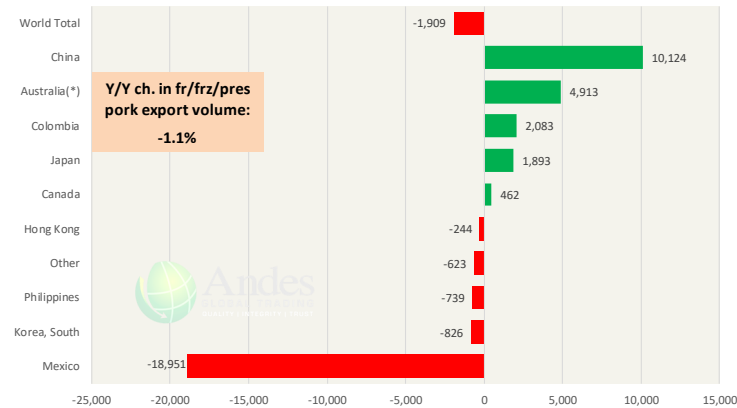
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS

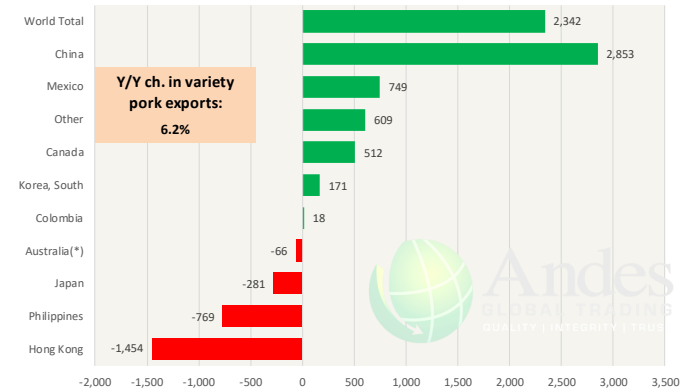
Units: Metric Tons



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

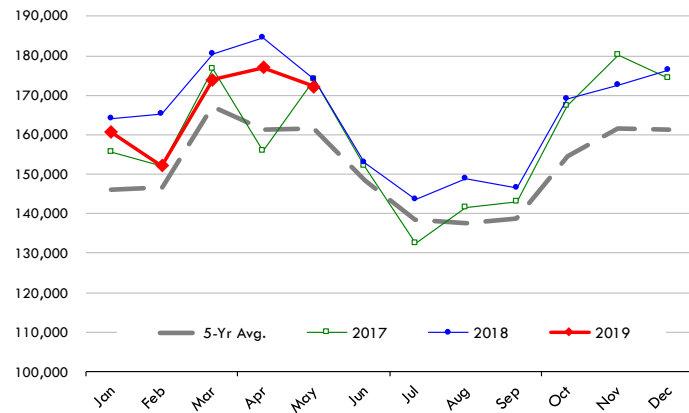
Source: USDA/FAS

Units: Metric Tons



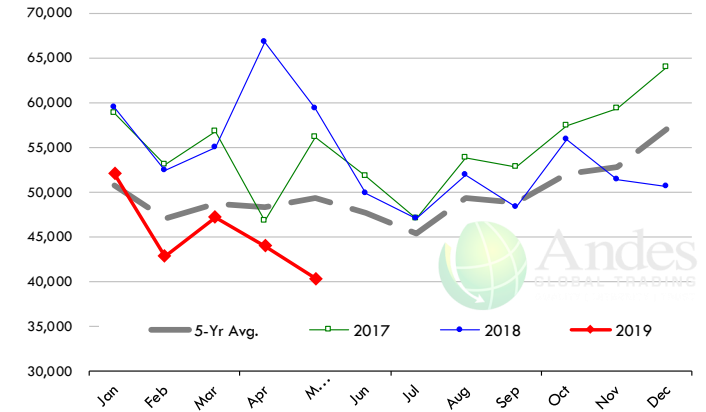
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



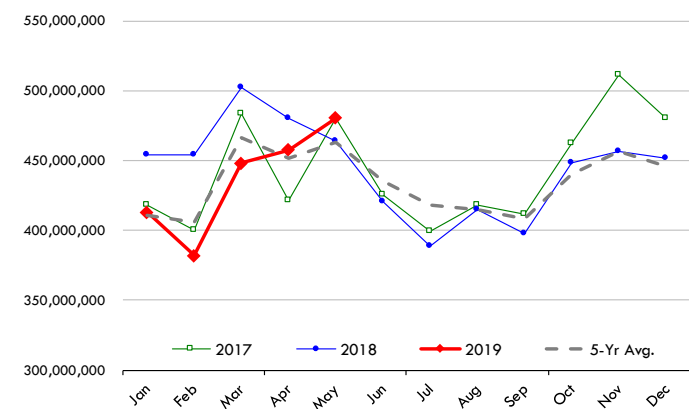
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



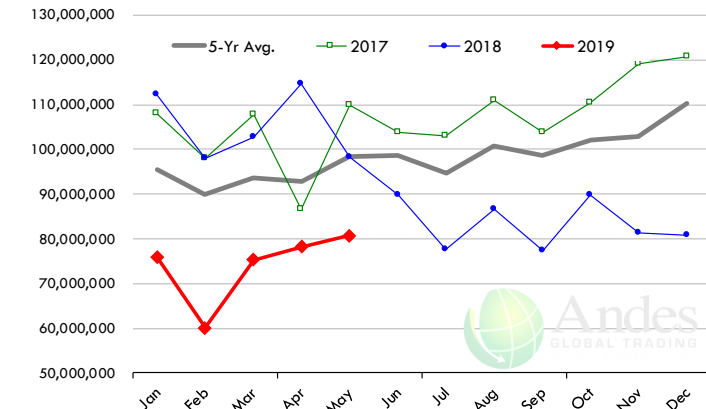
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



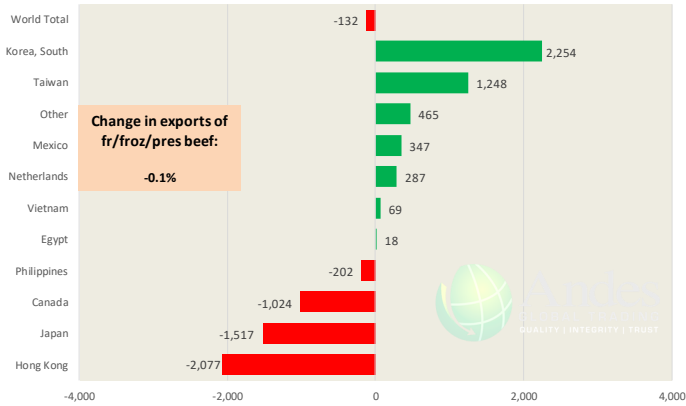
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

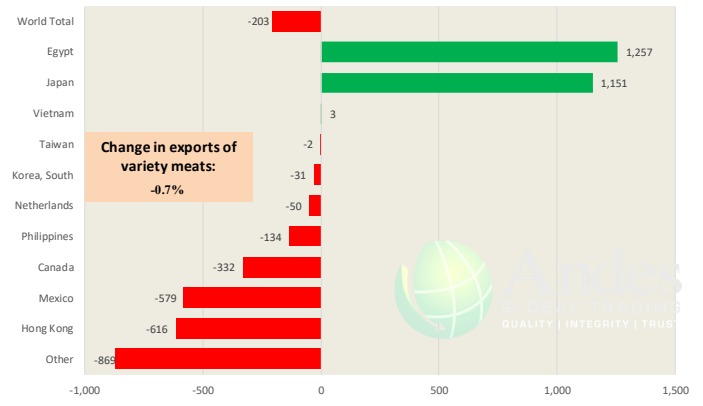
Units: Metric Tons



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

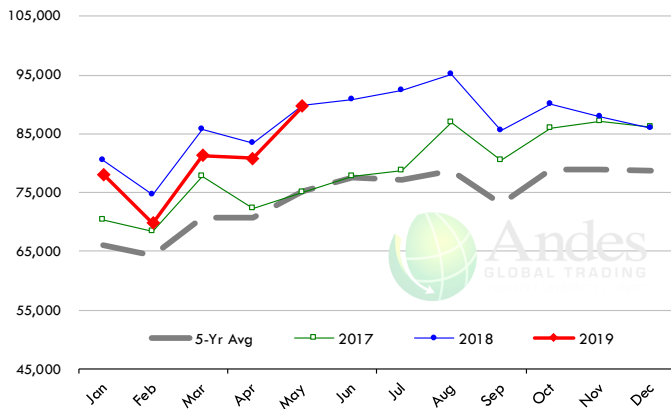
Source: USDA/FAS

Units: Metric Tons



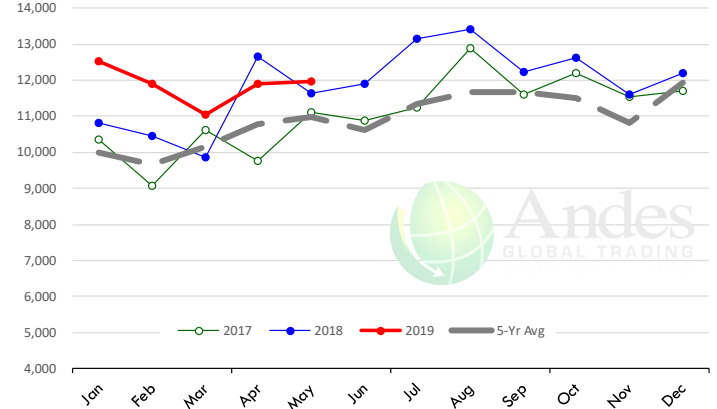
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



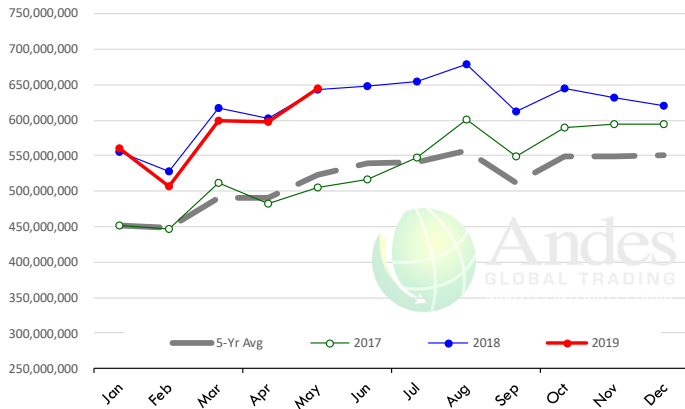
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



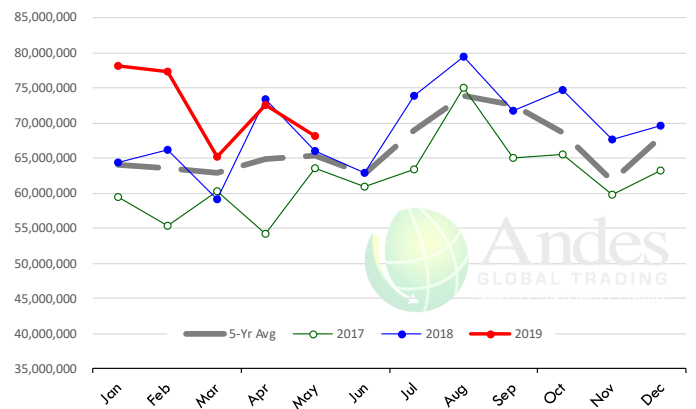
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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



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

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

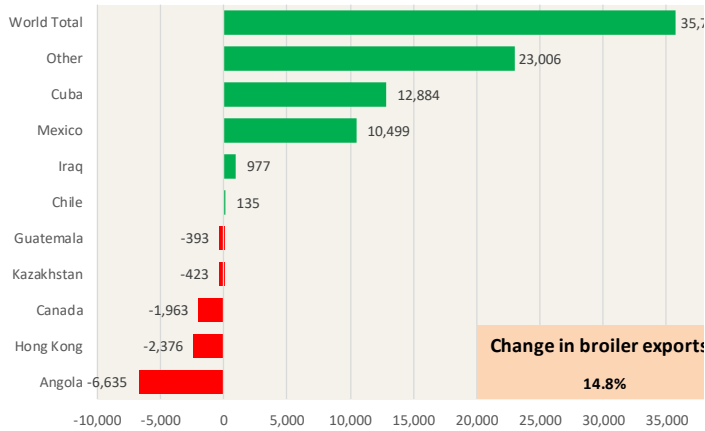


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Special Monthly Update - Chicken Exports

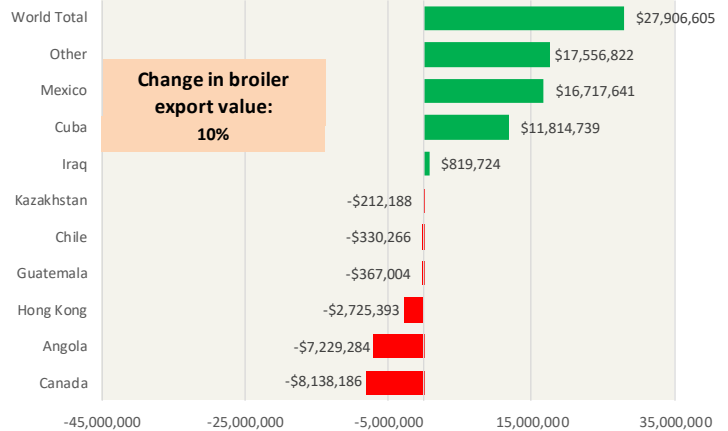
Y/Y Ch. in May. 19 vs. May 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



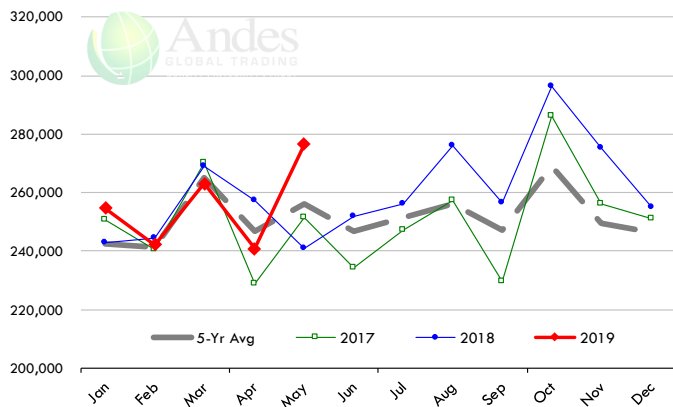
Y/Y Ch. in May. 19 vs. May 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



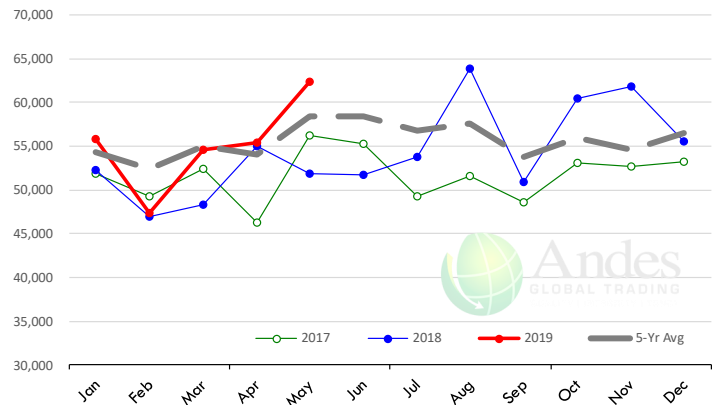
Quantity of US Exports of Fr/Frz Chicken: World Total

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



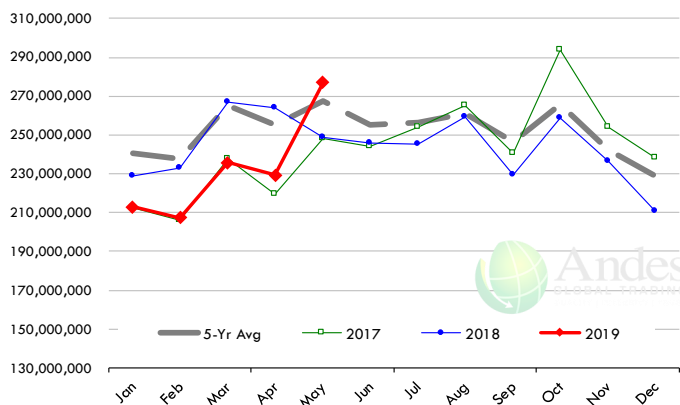
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



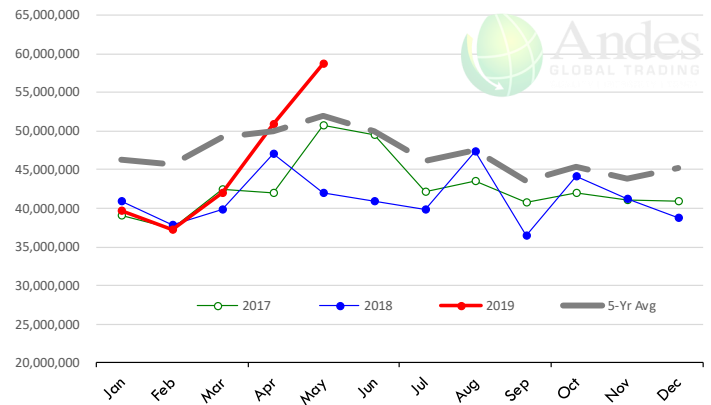
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

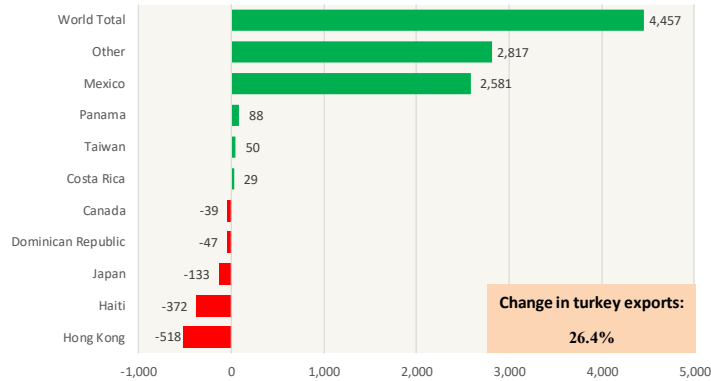


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Special Monthly Update - Turkey Exports

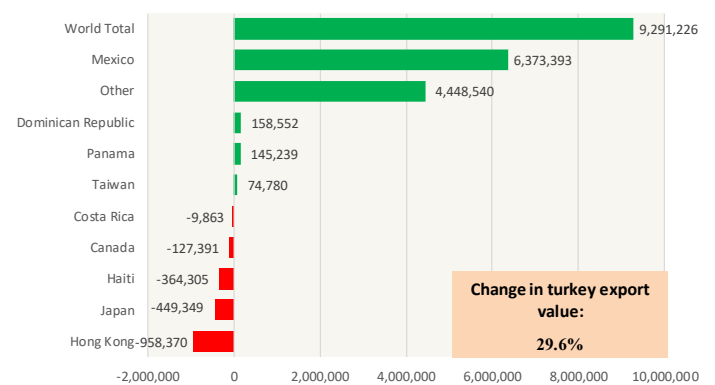
Y/Y Ch. in May. 19 vs. May 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



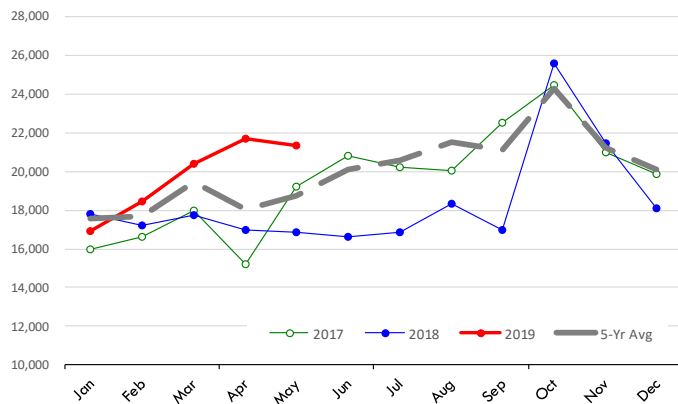
Y/Y Ch. in May. 19 vs. May 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



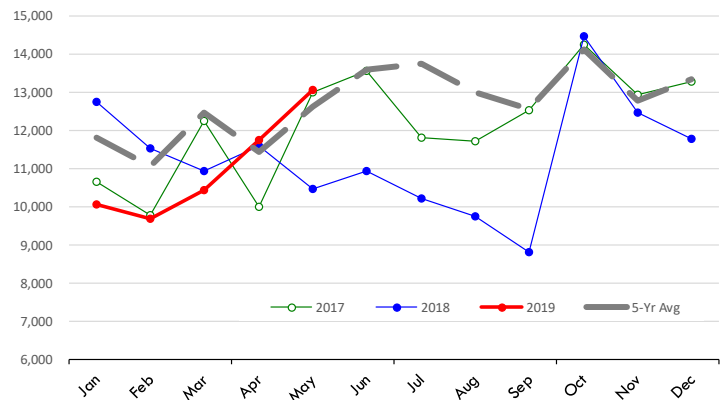
Quantity of US Exports of Fr/Frz Turkey: World Total

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



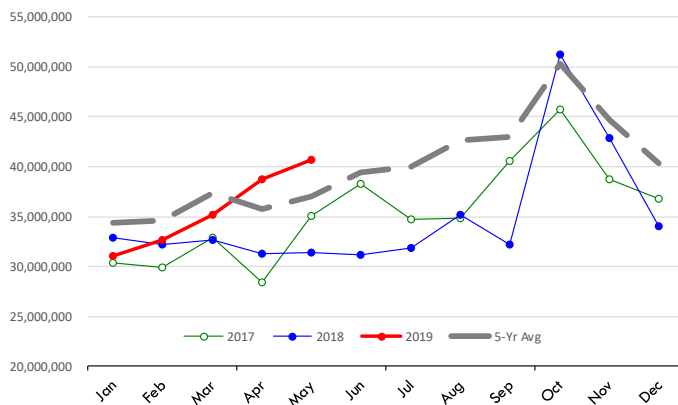
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



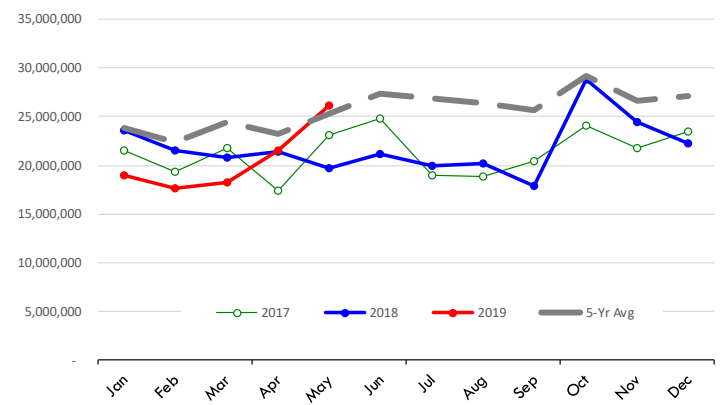
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: June 1, 2019

CATEGORY	2017	2018	2019	2019 AS % OF 2017	2019 AS % OF 2018
ALL HOGS AND PIGS	71,210	72,866	75,520	106.1%	103.6%
KEPT FOR BREEDING	6,109	6,320	6,410	104.9%	101.4%
KEPT FOR MARKET	65,101	66,546	69,111	106.2%	103.9%
180 Pounds and over	11,917	12,147	13,059	109.6%	107.5%
120 - 179 Pounds	13,696	13,988	14,427	105.3%	103.1%
50 - 119 Pounds	18,841	19,083	19,606	104.1%	102.7%
Under 50 Pounds	20,647	21,327	22,019	106.6%	103.2%
<u>SOW FARROWINGS</u>					
DEC - FEB	2,990	3,034	3,123	104.4%	102.9%
MAR - MAY	3,018	3,100	3,108	103.0%	100.3%
DEC - MAY¹	6,007	6,134	6,231	103.7%	101.6%
JUN - AUG²	3,106	3,200	3,185	102.5%	99.5%
SEP - NOV²	3,103	3,174	3,175	102.3%	100.0%
JUN - NOV^{1,2}	6,209	6,374	6,359	102.4%	99.8%
<u>PIG CROP</u>					
DEC - FEB	31,187	32,101	33,427	107.2%	104.1%
MAR - MAY	31,839	32,942	34,177	107.3%	103.7%
DEC - MAY¹	63,025	65,042	67,604	107.3%	103.9%
JUN - AUG	33,075	34,320			
SEP - NOV	33,328	34,155			
JUN - NOV¹	66,402	68,475			
<u>PIGS PER LITTER</u>					
DEC - FEB	10.43	10.58	10.70	102.6%	101.1%
MAR - MAY	10.55	10.63	11.00	104.3%	103.5%
DEC - MAY	10.49	10.60	10.85	103.4%	102.4%
JUN - AUG	10.65	10.72			
SEP - NOV	10.74	10.76			
JUN - NOV	10.69	10.74			

Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

Range	Avg.	USDA vs. Est.	
101.9	106.0	103.0	0.6
100.6	105.0	102.0	-0.6
102.0	106.0	103.1	0.8
102.5	107.6	104.9	2.6
101.2	106.0	103.1	0.0
101.4	106.0	102.7	0.0
101.3	107.0	102.5	0.7
100.6	105.0	101.6	-1.3
100.0	105.0	101.2	-1.7
100.4	105.0	102.1	-2.1
101.7	106.0	102.5	1.2
100.5	101.5	100.9	2.6

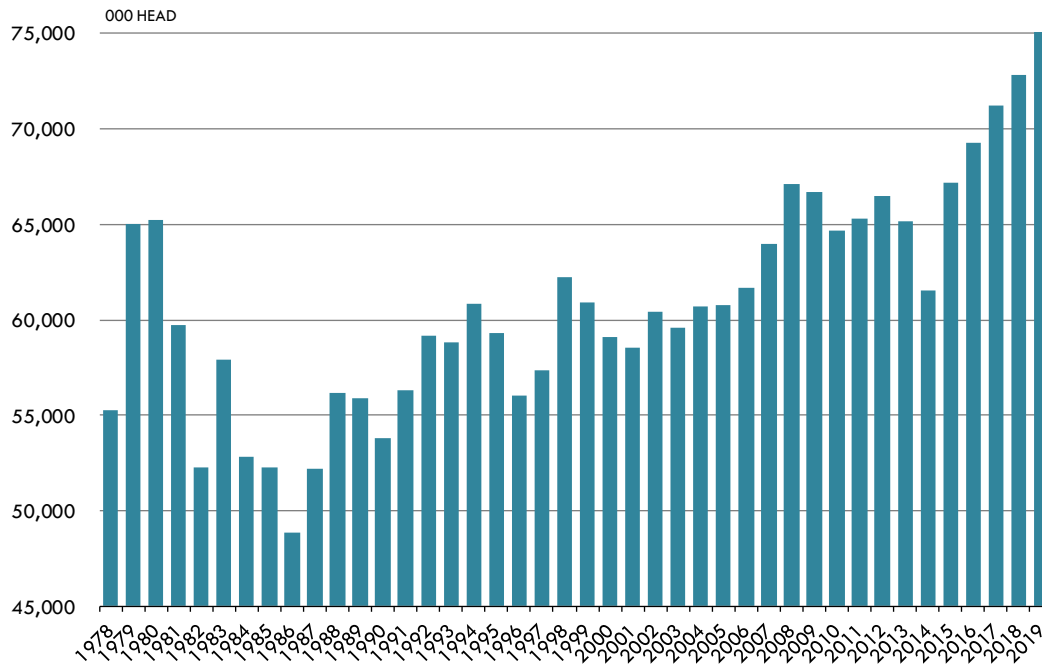
1. May not add due to rounding

2. Intentions for 2019

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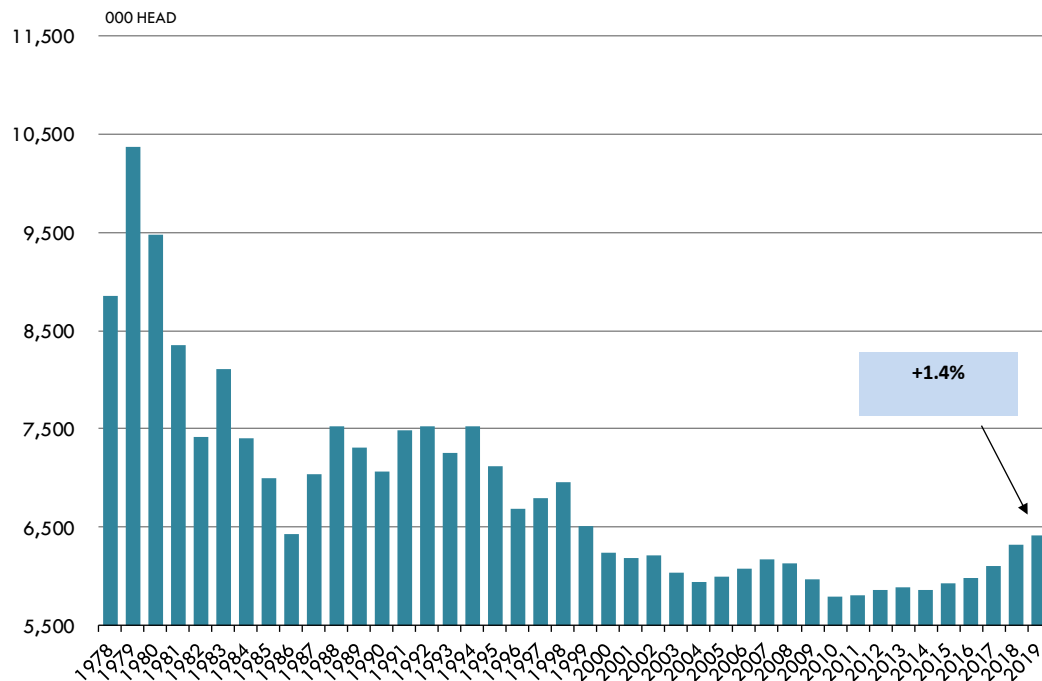
June 1 Inventory of All Hogs and Pigs. 1978 - 2019

Source: USDA



June 1 Inventory of Hogs Kept for Breeding. 1978 - 2019.

Source: USDA-NASS



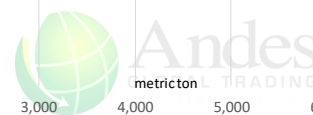
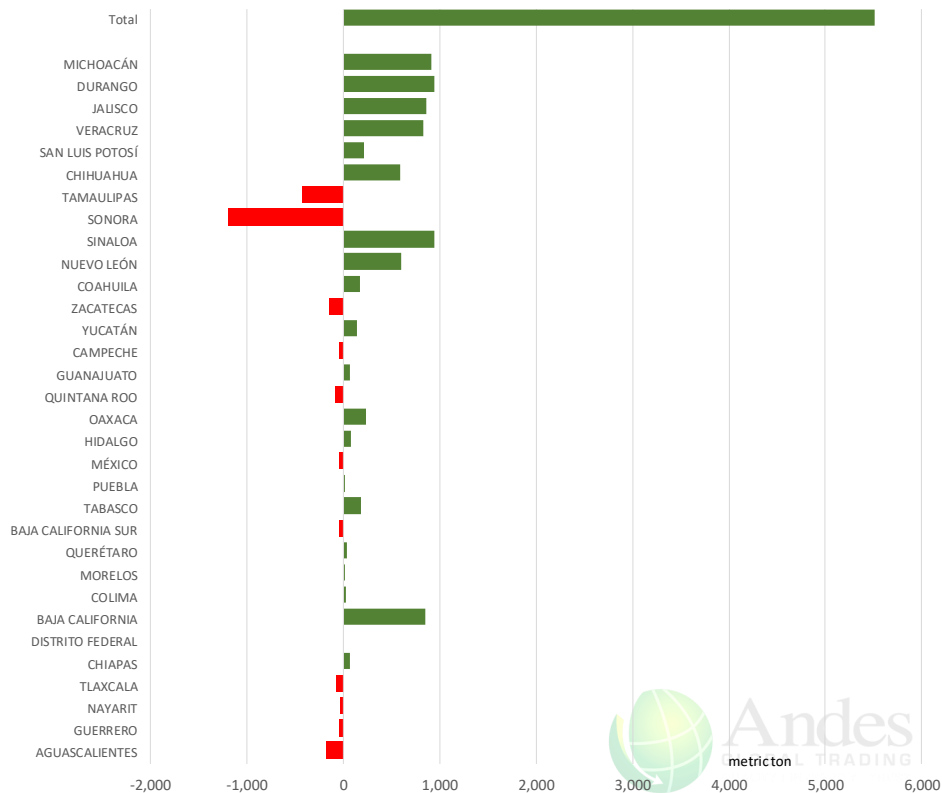
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Mexico Beef Production

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: 28/6/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

19.23

19.12

	USD/KG	USD/KG	
Pie LAB Rastro	1.86	1.83	0.03
Carne en Canal	2.57	2.59	-0.01
Cabeza	1.40	1.41	-0.01
Espaldilla	3.17	2.90	0.27
Pecho	3.33	3.32	0.01
Entrecot	3.17	2.54	0.64
Tocino	3.59	2.77	0.82
Pierna	3.54	3.56	-0.02
Cuero	1.61	1.49	0.12

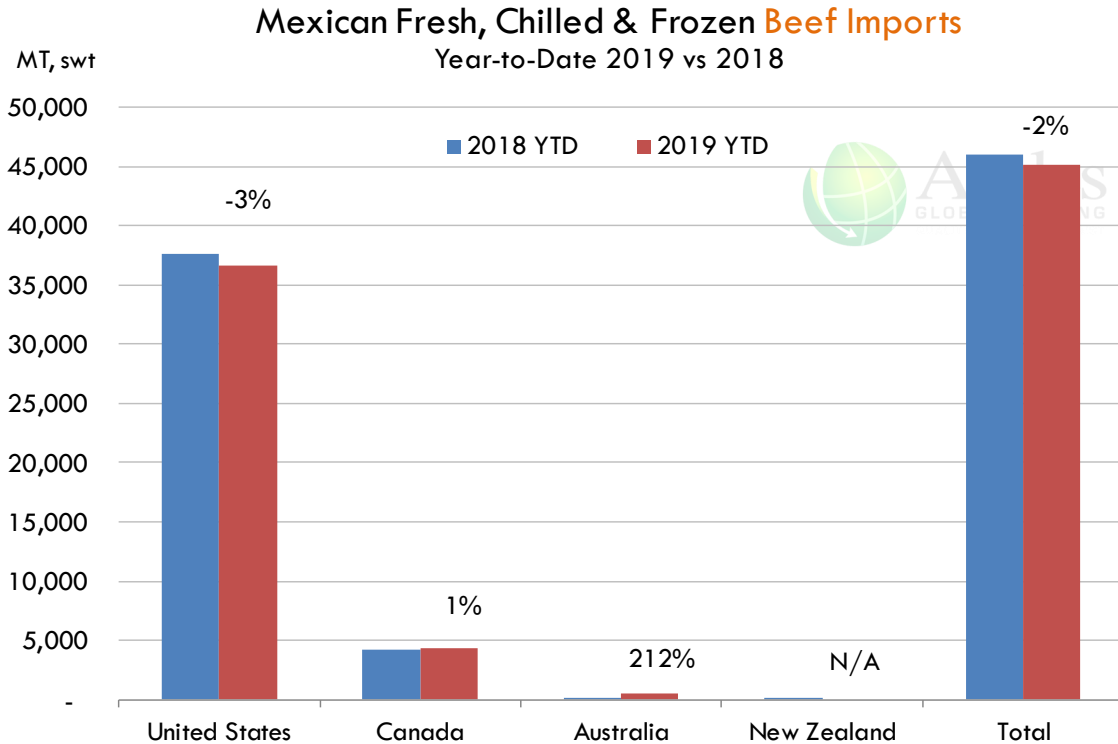
Fuente: SNIIM



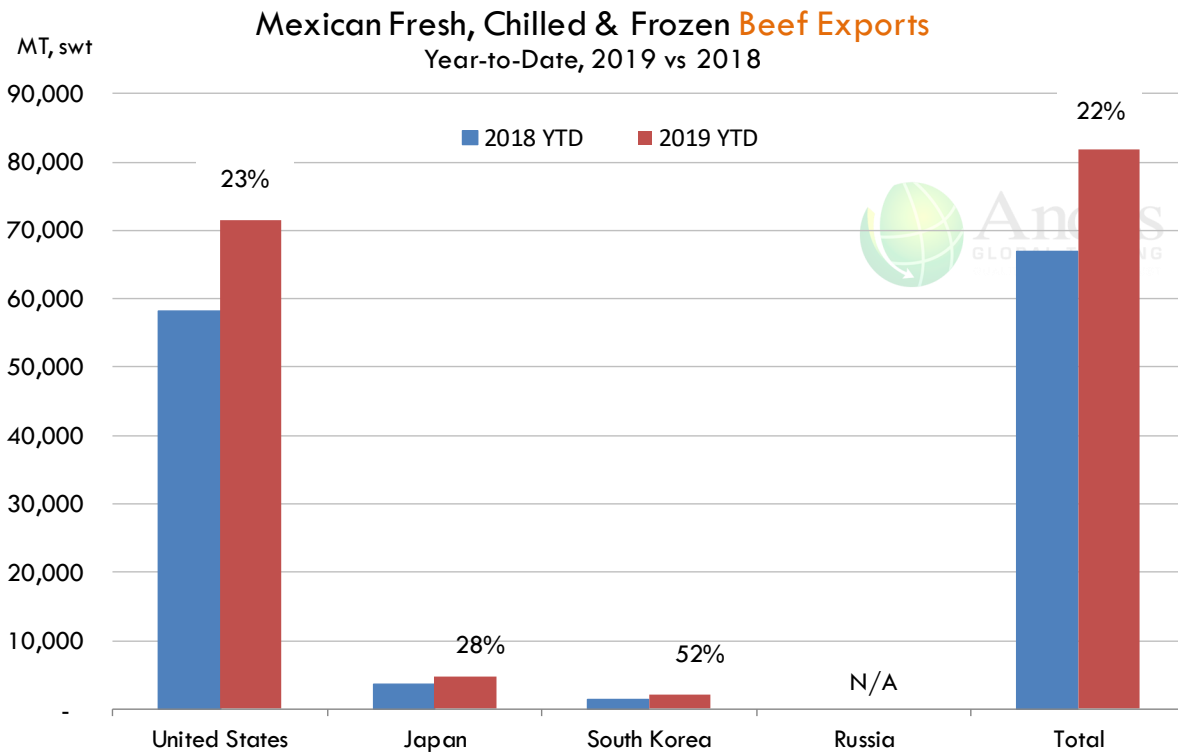
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		julio 5	julio 4	julio 3	julio 2	junio 28	junio 27	junio 26	junio 25	junio 21
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 ⬇️	\$5.250 ⬇️	\$5.250 ⬇️	\$5.250 ⬇️	\$5.250 ⬇️	\$5.250 ⬇️	\$5.200 ⬇️	\$5.200 ⬇️	\$5.200
	1a	\$5.000 ⬇️	\$5.000 ⬇️	\$5.000 ⬇️	\$5.000 ⬇️	\$4.950 ⬇️	\$4.950 ⬇️	\$4.950 ⬇️	\$4.950 ⬇️	\$4.950
	2a	\$4.550 ⬇️	\$4.550 ⬆️	\$4.600 ⬇️	\$4.600 ⬆️	\$4.550 ⬇️	\$4.550 ⬇️	\$4.550 ⬇️	\$4.550 ⬇️	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$4.100 ⬇️	\$4.100 ⬆️	\$4.150 ⬇️	\$4.150 ⬆️	\$4.050 ⬇️	\$4.050 ⬆️	\$4.000 ⬇️	\$4.000 ⬇️	\$4.000
	2a	\$3.750 ⬇️	\$3.750 ⬆️	\$3.800 ⬇️	\$3.800 ⬆️	\$3.700 ⬇️	\$3.700 ⬇️	\$3.700 ⬇️	\$3.700 ⬇️	\$3.700
 Vacuno Canal (\$/kg)	1a	\$9.508 ⬇️	\$9.508 ⬇️	\$9.508 ⬇️	\$9.508 ⬆️	\$9.520 ⬇️	\$9.520 ⬇️	\$9.520 ⬇️	\$9.520 ⬇️	\$9.520
	2a	\$9.236 ⬇️	\$9.236 ⬇️	\$9.236 ⬇️	\$9.236 ⬆️	\$9.232 ⬇️	\$9.232 ⬇️	\$9.232 ⬇️	\$9.232 ⬇️	\$9.232
 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	\$7.300 ⬇️	\$7.300 ⬆️	\$7.308 ⬇️	\$7.308 ⬆️	\$7.296 ⬇️	\$7.296 ⬇️	\$7.296 ⬇️	\$7.296 ⬆️	\$7.400
	2a	\$6.852 ⬇️	\$6.852 ⬆️	\$6.920 ⬇️	\$6.920 ⬆️	\$6.880 ⬇️	\$6.880 ⬇️	\$6.880 ⬇️	\$6.880 ⬆️	\$6.932

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		
			28-Jun-19	21-Jun-19	29-Jun-18	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.56	1.72	1.70	↓	-8%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.41	1.45	1.56	↓	-10%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.03	2.02	1.70	↑	20%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	1.97	1.47	↑	36%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.14	2.10	1.74	↑	23%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.05	2.04	1.74	↑	18%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.86	1.55	↑	20%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.12	1.11	1.00	↑	12%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.31	1.33	0.93	↑	41%
	Chile Live Hogs, (US\$/kg)	liveweight	1.62	1.61	1.48	↑	9%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.50	1.50	1.36	↑	10%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.29	3.29	2.72	↑	21%

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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	5-Jul-19	28-Jun-19		6-Jul-18	

Corn Futures

Sep '19	438.75	424.75	↑ 14.00	360.25	↑ 78.50
Dec '19	442.25	431.50	↑ 10.75	373.00	↑ 69.25
Mar '20	449.00	439.50	↑ 9.50	383.25	↑ 65.75
May '20	452.50	443.00	↑ 9.50	390.00	↑ 62.50

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

Data Source: CBOT

Last Updated on: 7/8/2019



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	5-Jul-19	28-Jun-19		6-Jul-18	

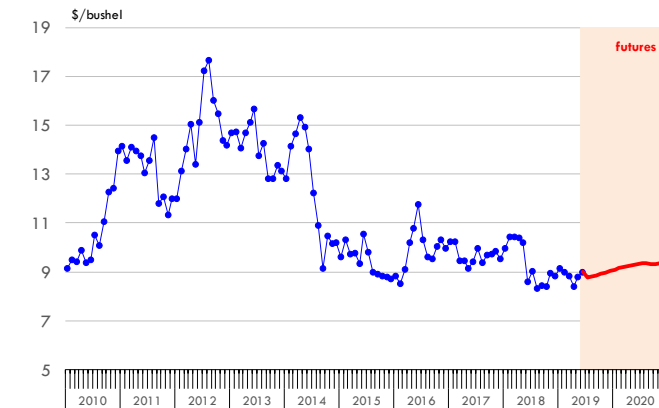
Soybean Futures

Sep '19	882.25	911.00	↓ -28.75	883.25	↓ -1.00
Nov '19	894.50	923.00	↓ -28.50	894.50	↓ 0.00
Jan '20	906.25	934.50	↓ -28.25	904.00	↑ 2.25
Mar '20	915.25	941.50	↓ -26.25	911.00	↑ 4.25

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

Data Source: CBOT

Last Updated on: 7/8/2019



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Global Commodities

Futures Contracts	Current Week 5-Jul-19	Prior Week 28-Jun-19	Ch. From Last Week	Last Year 6-Jul-18	Ch. From Last Year
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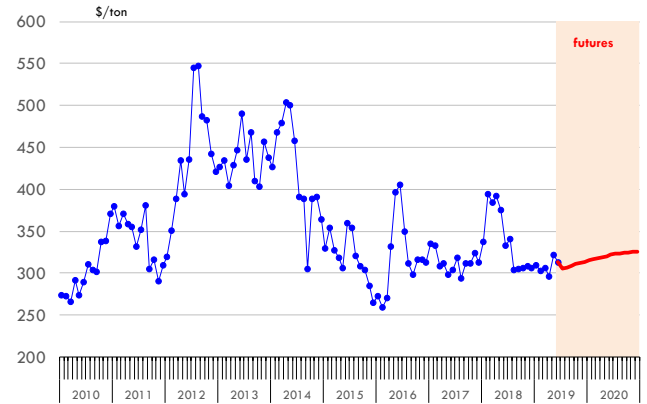
Soybean Meal Futures

Sep '19	307.50	317.30	↓ -9.80	338.40	↓ -30.90
Dec '19	312.40	322.90	↓ -10.50	337.40	↓ -25.00
Jan '20	314.10	324.80	↓ -10.70	335.10	↓ -21.00
Mar '20	316.90	327.00	↓ -10.10	330.90	↓ -14.00

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

Data Source: ICE Exchange

Last Updated on: 7/8/2019



Futures Contracts	Current Week 5-Jul-19	Prior Week 28-Jun-19	Ch. From Last Week	Last Year 6-Jul-18	Ch. From Last Year
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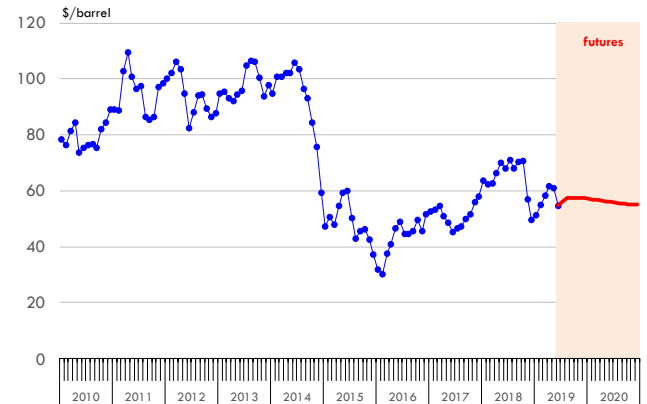
Crude Oil Futures (WTI)

Dec '19	57.35	57.98	↓ -0.63	68.04	↓ -10.69
Jan '20	57.17	57.71	↓ -0.54	67.62	↓ -10.45
Mar '20	56.71	57.12	↓ -0.41	66.71	↓ -10.00
May '20	56.21	56.53	↓ -0.32	65.94	↓ -9.73

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

Data Source: NYMEX

Last Updated on: 7/8/2019



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