



NEWSLETTER

July 25/2019

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Pork Market Trends:

- Weak margins and lower supplies of market ready hogs forced packers to limit production last week. As a result, prices for a number of items, especially hams and trimmings, were notably higher.
- Temperatures across much of the corn belt were expected to be in the high 90s over the weekend. This is generally seen as a bullish for hog prices as high temperatures negatively impact livestock growth rates, and thus supplies.
- Futures currently hold a significant price premium for August, implying notably higher pork prices going into Labor Day. However, the market is extremely uncertain at this time. While our forecasts point to higher prices in the near term, we think there is more downside than upside risk to our forecast.
- China trade is the key driver for the fall market. If exports fall short, expect notably lower than currently forecast.

Chicken Market Trends:

- Broiler producers have sought to limit supply growth in recent weeks. Poultry placements in the last four weeks are up only 0.6% vs. year ago levels.
- Dark meat prices continue to hold very firm, a result of long run shift in domestic demand away from breast meat as well as robust export demand. Wing prices are currently 32% higher than a year ago.
- But despite the improvement in the price of wings/thigh meat, producer margins have been squeezed due to the steady erosion in the value of breast meat and higher feed costs.
- We do not expect the recent slowdown in poultry placements to result in higher breast meat prices. A shift towards producing heavier birds has offset the effect of lower placements and it has resulted in more breast meat available relative to demand.

Beef Market Trends:

- Cattle inventory survey noted the first decline of the cow herd and the calf crop since 2014. A lower calf crop this year and potentially a notably lower calf crop next year point to lower beef supplies later in 2020 and in 2021 and 2022.
- Ground beef prices have started to slowly decline and 50CL beef prices, which have been much higher than normal, have started their seasonal pullback.
- Prices for round cuts should be trading sideways in the near term but expect higher prices for rounds by late September and October.
- Feedlots have placed fewer cattle on feed in the last two months and July placements are expected to be lower once again. This points to tighter cattle supplies and higher cattle/beef prices in Q4 from current levels.
- Beef export sales in the last four weeks have averaged 23% above year ago levels.

Turkey Market Trends

- Turkey slaughter in the last six weeks has been down 2.4% from a year ago. Tom turkey slaughter, which accounts for a large share of turkey meat going to processing, has declined just 0.3% while hen slaughter during this period was 5.4% lower than a year ago.
- Producers have sought to offset the reduction in slaughter by bringing birds to market at heavier weights. Tom turkey weights in the last six weeks have averaged 1.6% above year ago levels.
- The key takeaway from above is that despite the net reduction in turkey numbers, the supply of turkey breast meat has likely continued to grow vs. last year, helping explain why turkey breast prices remain unchanged.
- Whole bird prices are slowly moving higher and the reduction in hen slaughter should bolster whole bird values in Q3. Dark meat prices remain firm on good demand.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

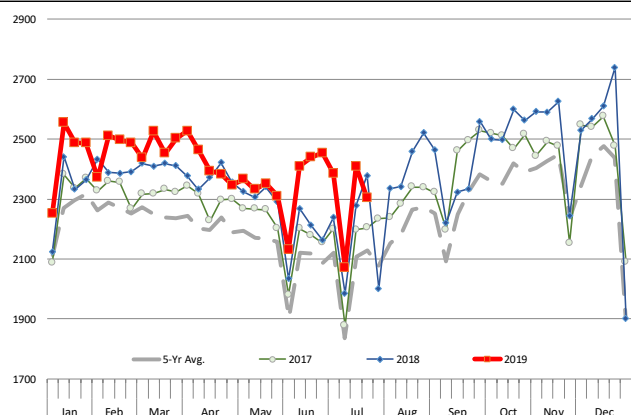
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-Jul-18	2,378		207.0		491.7	
This Week	20-Jul-19	2,303	-3.2%	212.0	2.4%	487.1	-0.9%
Last Week	13-Jul-19	2,410		213.0		512.6	
This Week	20-Jul-19	2,303	-4.4%	212.0	-0.5%	487.1	-5.0%
YTD Last Year	21-Jul-18	67,188		212.5		14,281	
YTD This Year	20-Jul-19	69,237	3.0%	214.1	0.7%	14,819	3.8%

Quarterly History + Forecasts

Q1 2018	31,074		213.8		6,645	
Q2 2018	29,818		212.1		6,325	
Q3 2018	30,399		207.7		6,315	
Q4 2018	33,145		212.1		7,031	
Annual	124,435	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
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%	211.5	0.3%	26,315	2.9%
Q1 2020	33,024	3.6%	216.0	0.7%	7,133	4.3%
Q2 2020	31,417	1.9%	215.4	0.4%	6,767	2.3%
Q3 2020	32,557	2.0%	210.0	0.2%	6,837	2.2%
Q4 2020	34,924	2.1%	215.0	0.5%	7,509	2.6%
Annual	131,923	2.4%	213.1	0.8%	27,459	4.3%

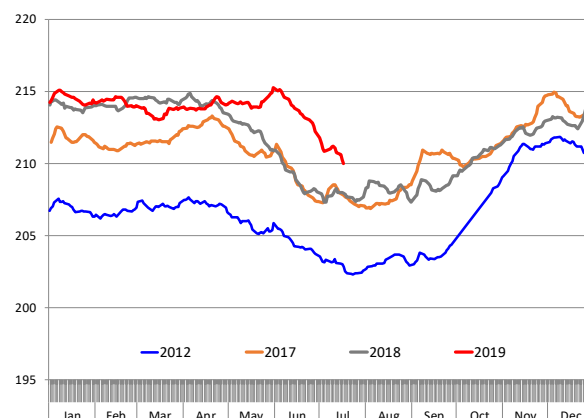
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



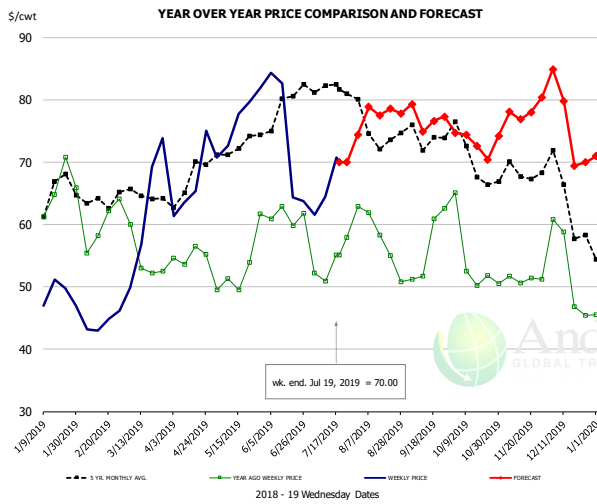
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 17, 2019



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

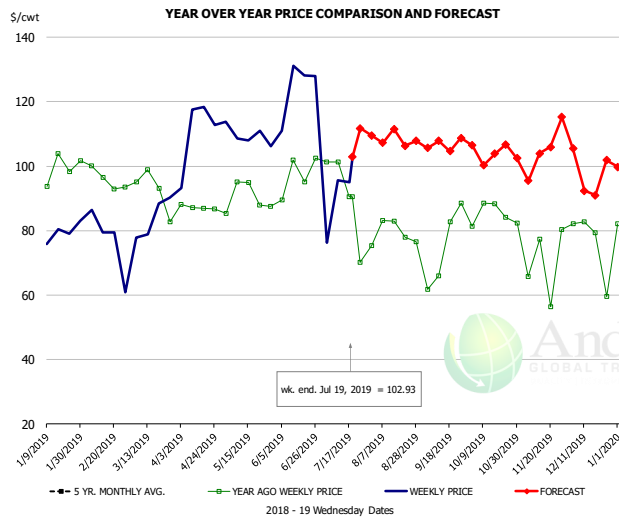


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
10-Jul		50.91	64.43		26.6%
19-Jul		55.11	70.00		27.0%
31-Jul		62.93		74.40	18.2%
Jul	80.68	53.62		70.00	30.5%
Aug	74.80	56.07		79.00	40.9%
Sep	71.34	53.64		77.00	43.6%
Oct	68.41	53.36		73.00	36.8%
Nov	67.60	50.49		78.00	54.5%
Dec	63.22	49.51		76.00	53.5%

Ham, Inner Shank, FOB Plant, USDA

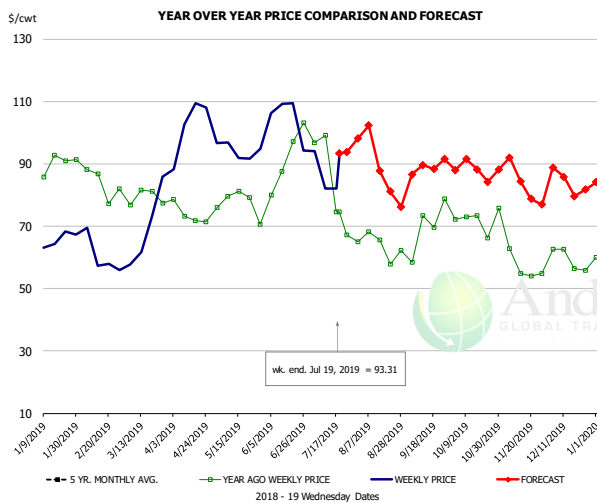


PRICE HISTORY AND FORECAST

- 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%
10-Jul		101.22	95.71		-5.4%
19-Jul		90.50	102.93		13.7%
31-Jul		90.50		109.49	21.0%
Jul	119.61	83.12		107.00	28.7%
Aug	102.88	78.79		108.00	37.1%
Sep	105.24	80.98		106.00	30.9%
Oct	107.21	86.20		105.00	21.8%
Nov	97.40	76.88		101.00	31.4%
Dec	96.03	80.22		101.00	25.9%

Ham, Outer Shank, FOB Plant, USDA



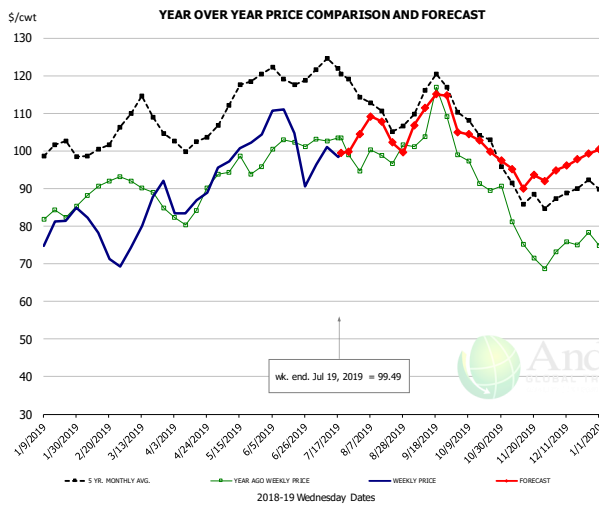
PRICE HISTORY AND FORECAST

- 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%
10-Jul		99.22	82.08		-17.3%
19-Jul		74.54	93.31		25.2%
31-Jul		74.54		98.09	31.6%
Jul	107.23	83.07		93.00	12.0%
Aug	87.61	65.31		91.00	39.3%
Sep	78.23	65.96		89.00	34.9%
Oct	80.67	71.27		88.00	23.5%
Nov	70.88	57.12		84.00	47.1%
Dec	67.37	59.97		84.00	40.1%

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

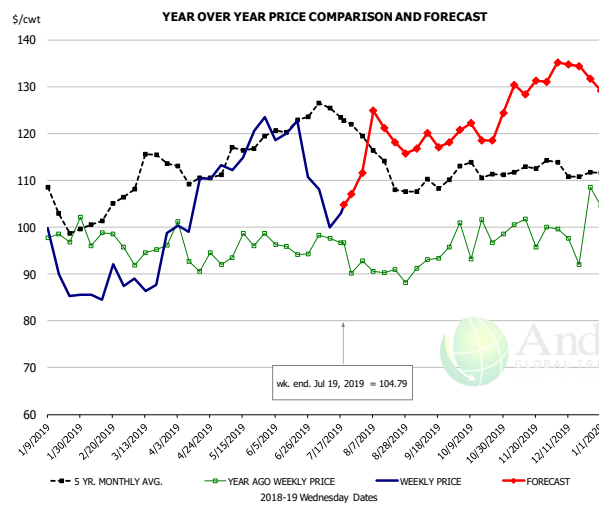


PRICE HISTORY AND FORECAST

- 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%
10-Jul		102.64	101.05		-1.5%
19-Jul		103.42	99.49		-3.8%
31-Jul			94.62	104.46	10.4%
Jul	119.93	97.82		99.00	1.2%
Aug	110.36	98.08		106.00	8.1%
Sep	113.04	105.56		112.00	6.1%
Oct	105.48	92.91		103.00	10.9%
Nov	88.66	75.34		94.00	24.8%
Dec	88.34	74.80		97.00	29.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

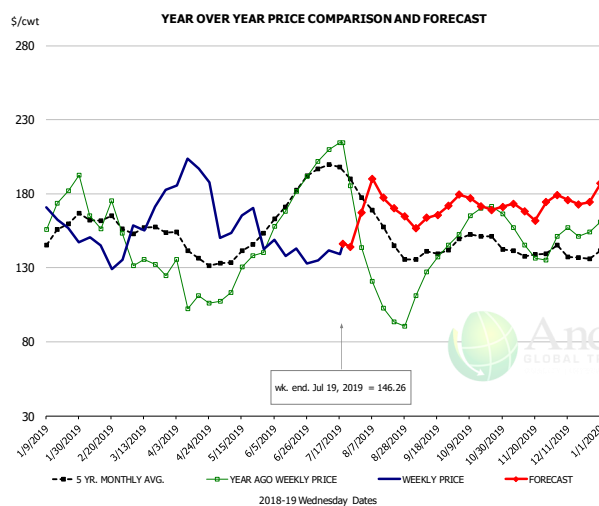


PRICE HISTORY AND FORECAST

- 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%
10-Jul		97.60	99.91		2.4%
19-Jul		96.62	104.79		8.5%
31-Jul			92.83	111.62	20.2%
Jul	121.90	92.77		108.00	16.4%
Aug	113.93	90.19		121.00	34.2%
Sep	108.18	92.07		118.00	28.2%
Oct	111.53	98.23		120.00	22.2%
Nov	111.66	97.96		130.00	32.7%
Dec	112.19	99.69		134.00	34.4%

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



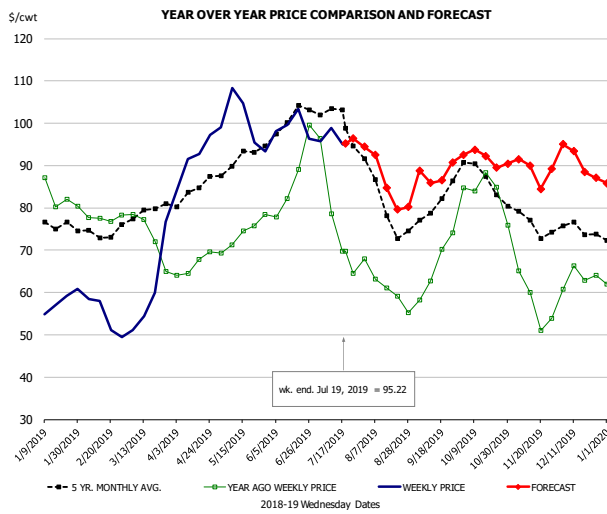
PRICE HISTORY AND FORECAST

- 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%
10-Jul		209.95	141.77		-32.5%
19-Jul		214.39	146.26		-31.8%
31-Jul		143.43		167.13	16.5%
Jul	193.47	194.29		147.24	-24.2%
Aug	152.24	104.36		180.37	72.8%
Sep	138.91	125.59		164.42	30.9%
Oct	150.13	167.77		174.23	3.9%
Nov	138.70	146.21		171.78	17.5%
Dec	136.13	154.69		175.46	13.4%

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

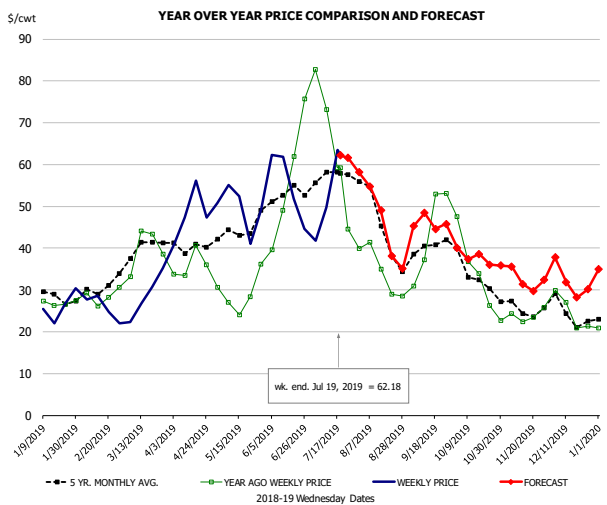


PRICE HISTORY AND FORECAST

- 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%
10-Jul		78.65	98.87		25.7%
19-Jul		69.76	95.22		36.5%
31-Jul		67.91		94.41	39.0%
Jul	98.46	74.98		97.00	29.4%
Aug	80.61	60.73		87.00	43.3%
Sep	80.04	66.61		88.00	32.1%
Oct	85.76	81.12		92.00	13.4%
Nov	75.89	57.54		89.00	54.7%
Dec	74.81	62.18		91.00	46.3%

Trim, 42% Trim Combo, FOB Plant, USDA

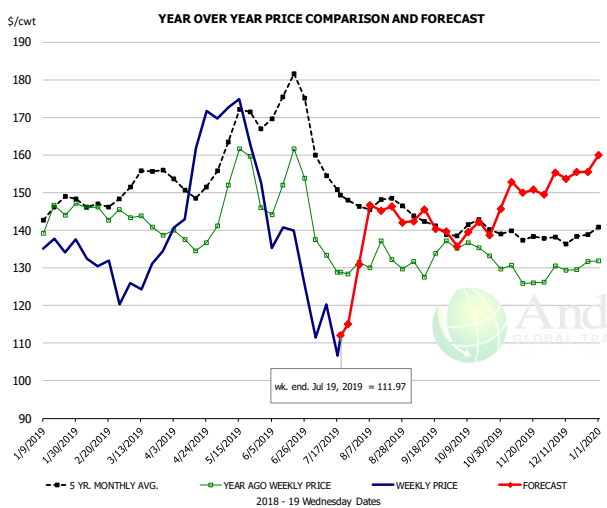


PRICE HISTORY AND FORECAST

- 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%
10-Jul		73.12	49.72		-32.0%
19-Jul		59.17	62.18		5.1%
31-Jul		39.95		58.13	45.5%
Jul	53.82	54.13		55.00	1.6%
Aug	43.68	33.15		47.00	41.8%
Sep	39.33	43.32		46.00	6.2%
Oct	32.83	33.12		38.00	14.7%
Nov	25.69	23.43		33.00	40.9%
Dec	23.92	24.65		32.00	29.8%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



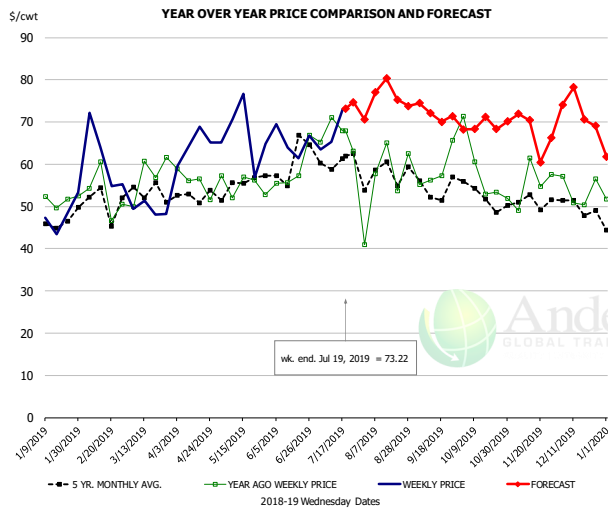
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jan	143.29	142.08	134.61		
Feb	146.49	143.84	129.40		
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%
10-Jul		133.36	120.29		-9.8%
19-Jul		128.84	111.97		-13.1%
31-Jul		131.56		130.92	-0.5%
Jul	152.16	132.07		118.00	-10.7%
Aug	146.54	130.63		145.00	11.0%
Sep	140.01	132.51		142.00	7.2%
Oct	139.15	132.85		139.00	4.6%
Nov	138.13	127.01		151.00	18.9%
Dec	137.62	129.97		155.00	19.3%

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Jowl, Skinned Combo, FOB Plant, USDA

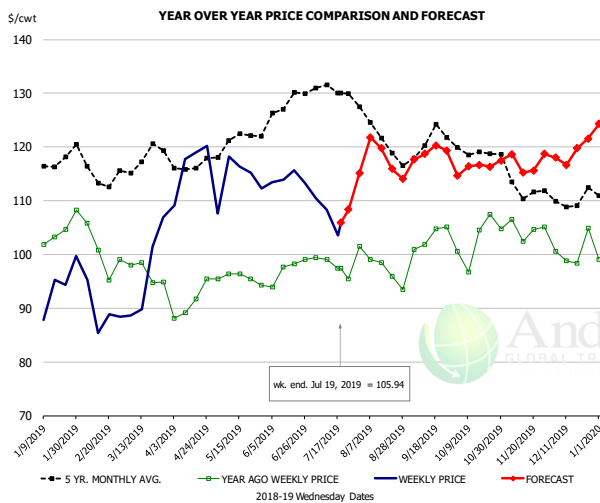


PRICE HISTORY AND FORECAST

- 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%
10-Jul		71.02	65.25		-8.1%
19-Jul		67.96	73.22		7.7%
31-Jul		40.91		70.64	72.7%
Jul	59.42	65.69		73.00	11.1%
Aug	57.66	58.58		76.00	29.7%
Sep	53.39	59.92		72.00	20.2%
Oct	52.01	56.10		69.00	23.0%
Nov	47.17	57.94		68.00	17.4%
Dec	48.62	54.16		73.00	34.8%

Loin, Boneless Sirloin, FOB Plant, USDA

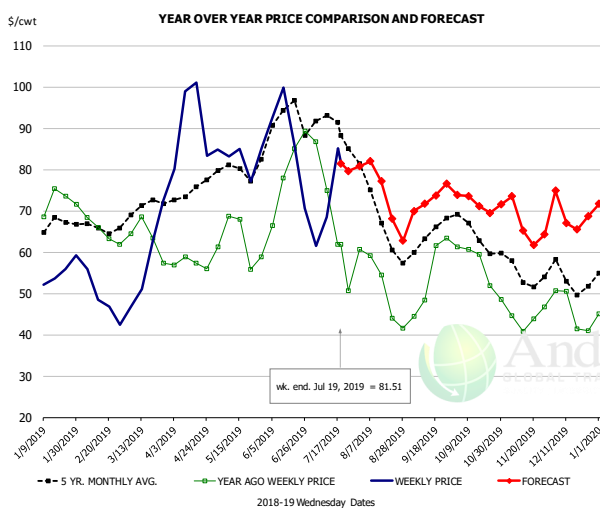


PRICE HISTORY AND FORECAST

- 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%
10-Jul		99.02	108.35		9.4%
19-Jul		97.44	105.94		8.7%
31-Jul		101.55		115.08	13.3%
Jul	130.36	99.05		108.00	9.0%
Aug	122.72	97.39		119.00	22.2%
Sep	119.71	102.12		119.00	16.5%
Oct	118.72	102.17		116.00	13.5%
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



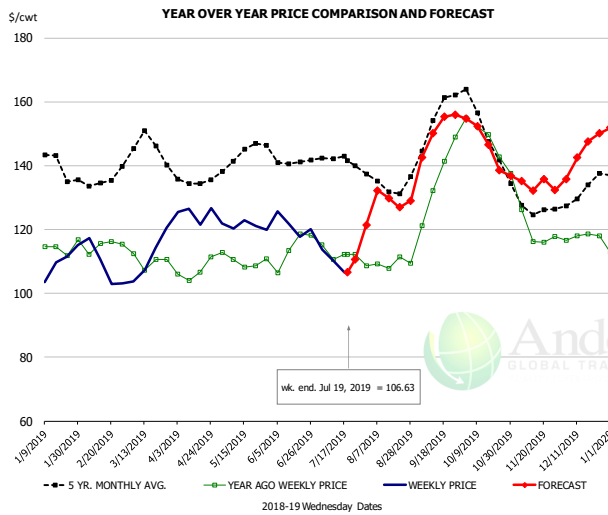
PRICE HISTORY AND FORECAST

- 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%
10-Jul		74.92	68.45		-8.6%
19-Jul		61.96	81.51		31.6%
31-Jul		60.73		80.80	33.1%
Jul	87.48	62.90		81.00	28.8%
Aug	68.02	48.76		76.00	55.9%
Sep	63.53	54.86		73.00	33.1%
Oct	63.76	56.56		72.00	27.3%
Nov	54.93	44.35		68.00	53.3%
Dec	53.62	47.42		69.00	45.5%

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

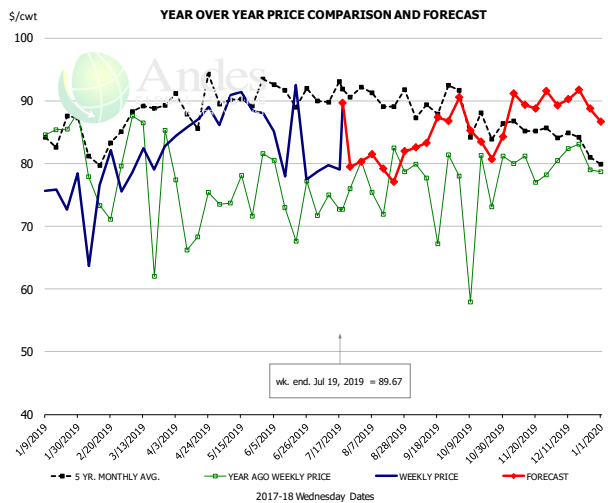


PRICE HISTORY ANI

- DOLLARS PER C

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
10-Jul		110.68	110.41		-0.2%
19-Jul		112.14	106.63		-4.9%
31-Jul		108.66		121.40	11.7%
Jul	140.44	112.74		110.00	-2.4%
Aug	134.10	110.24		130.00	17.9%
Sep	150.58	132.38		151.00	14.1%
Oct	150.43	146.33		148.00	1.1%
Nov	126.46	118.93		135.00	13.5%
Dec	130.24	114.78		144.00	25.5%

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%
10-Jul		75.02	79.77		6.3%
19-Jul		72.73	89.67		23.3%
31-Jul		80.34		80.30	0.0%
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

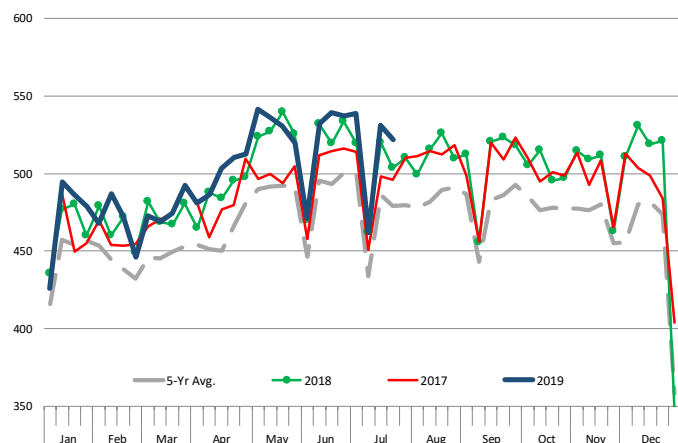
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-Jul-18	635.1		810.0		513.2	
This Week	20-Jul-19	651.0	2.5%	801.0	-1.1%	520.2	1.4%
Last Week	13-Jul-19	655.0		798.0		521.4	
This Week	20-Jul-19	651.0	-0.6%	801.0	0.4%	520.2	-0.2%
YTD Last Year	21-Jul-18	17,918		810.6		14,524	
YTD This Year	20-Jul-19	18,150	1.3%	802.2	-1.0%	14,560	0.2%

Quarterly History + Forecasts

Q1 2018	7,878		820.9		6,466	
Q2 2018	8,426		798.2		6,726	
Q3 2018	8,361		815.5		6,819	
Q4 2018	8,341		822.7		6,862	
Annual	33,005	Y/Y % CH.	814.3	Y/Y % CH.	26,872	Y/Y % CH.
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%
Q1 2020	8,004	0.9%	821.0	1.6%	6,571	2.4%
Q2 2020	8,450	-1.0%	812.0	1.1%	6,861	0.1%
Q3 2020	8,450	-1.4%	835.0	1.0%	7,056	-0.4%
Q4 2020	8,273	-1.6%	841.0	1.2%	6,957	-0.4%
Annual	33,176	-0.8%	827.3	1.2%	27,446	0.4%

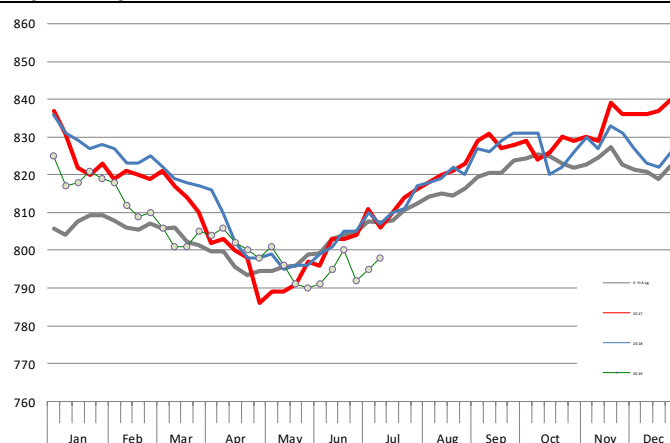
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

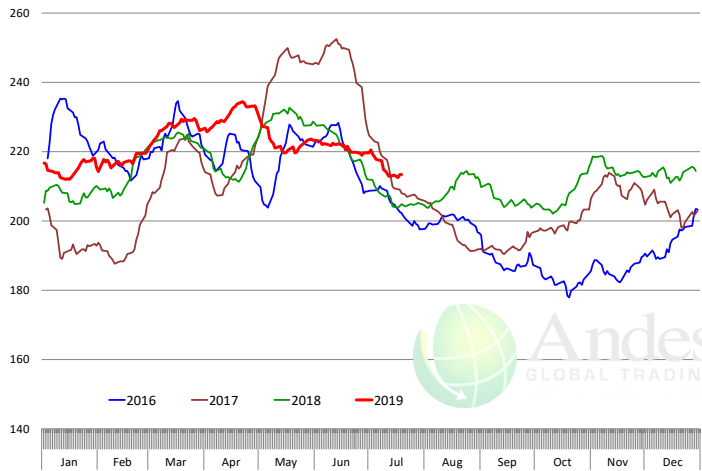
Average Dressed Weight Per Carcass. Data Source: USDA AMS



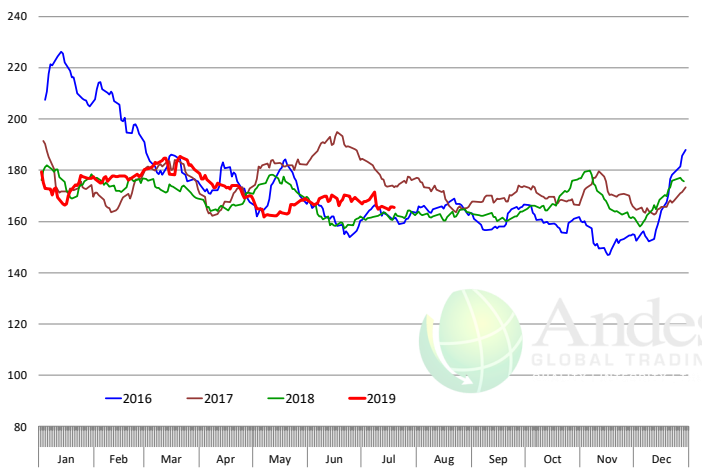
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Primal Values

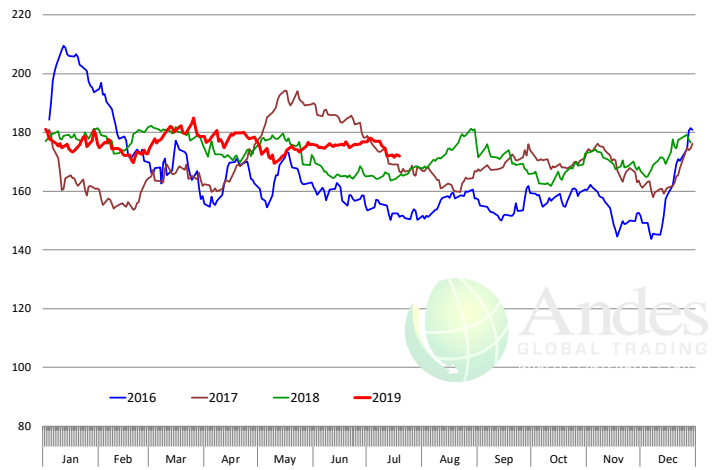
Beef Choice Cutout Value, USDA, Daily, \$/cwt



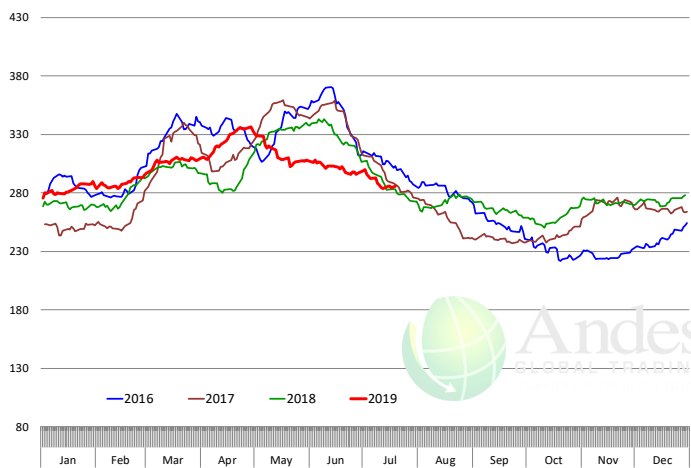
Primal Round Cutout Value, USDA, Daily, \$/cwt



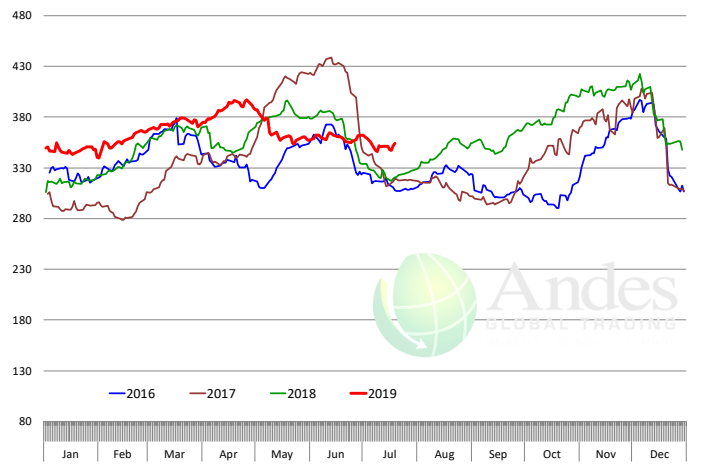
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

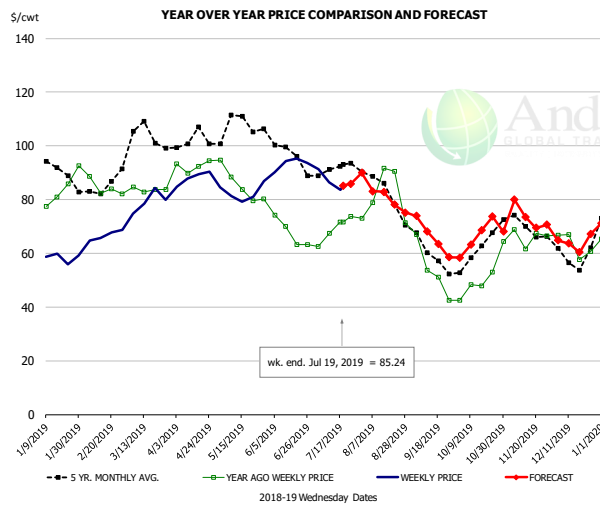


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

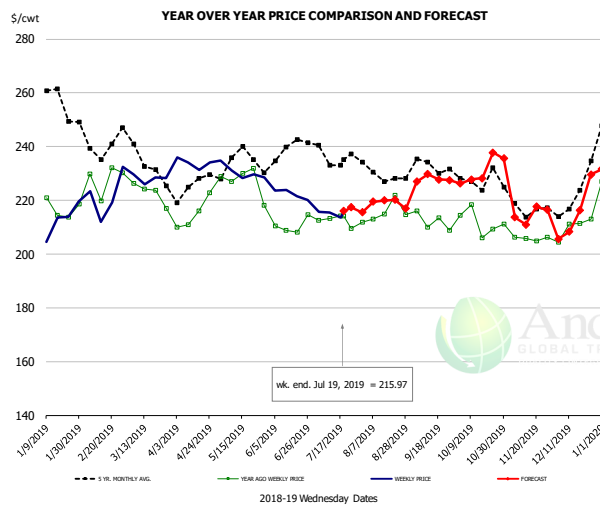


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	98.42	67.99	93.22		37.1%
10-Jul		67.38	86.44		28.3%
19-Jul		71.57	85.24		19.1%
31-Jul		73.09		90.01	23.1%
Jul	90.88	69.16		85.00	22.9%
Aug	82.93	80.25		81.00	0.9%
Sep	59.65	52.54		66.00	25.6%
Oct	59.78	49.56		66.00	33.2%
Nov	70.10	67.27		74.00	10.0%
Dec	58.48	60.82		64.00	5.2%

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

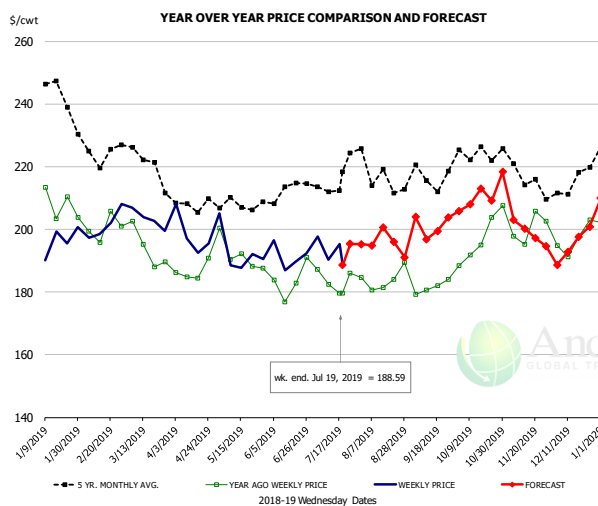


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	233.12	207.81	221.63		6.6%
10-Jul		213.15	215.54		1.1%
19-Jul		214.17	215.97		0.8%
31-Jul		211.91		215.49	1.7%
Jul	233.57	210.05		216.00	2.8%
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%
Dec	217.64	210.44		215.00	2.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



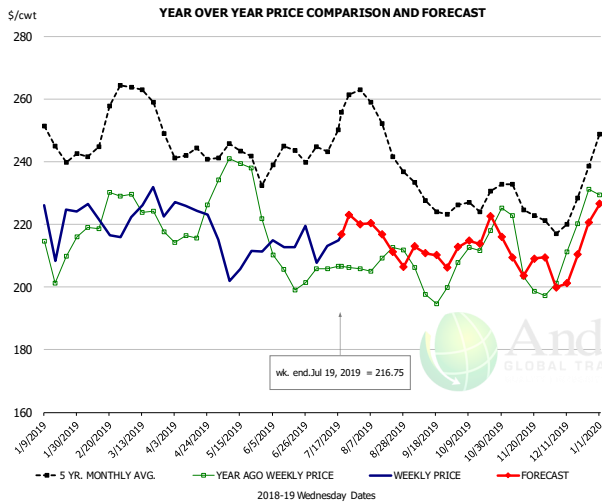
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	207.13	182.70	193.99		6.2%
10-Jul		182.41	190.22		4.3%
19-Jul		179.57	188.59		5.0%
31-Jul		184.62		195.29	5.8%
Jul	211.49	184.23		190.00	3.1%
Aug	215.34	182.08		197.00	8.2%
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%
Dec	210.12	193.89		195.00	0.6%

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

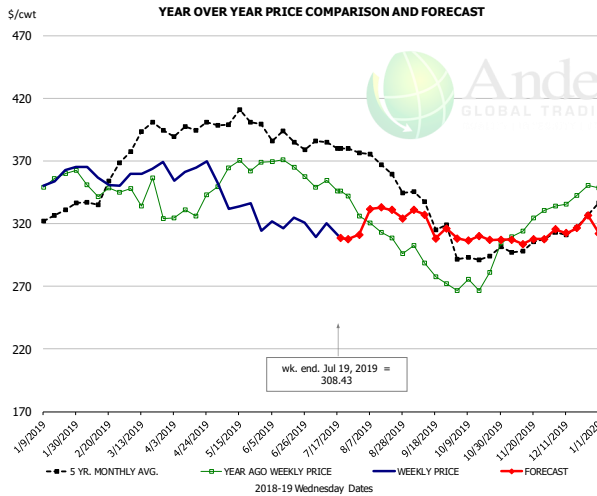


PRICE HISTORY AND FORECAST

- 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%
10-Jul		205.75	213.21		3.6%
19-Jul		206.54	216.75		4.9%
31-Jul		205.89		220.09	6.9%
Jul	244.59	204.79		215.00	5.0%
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

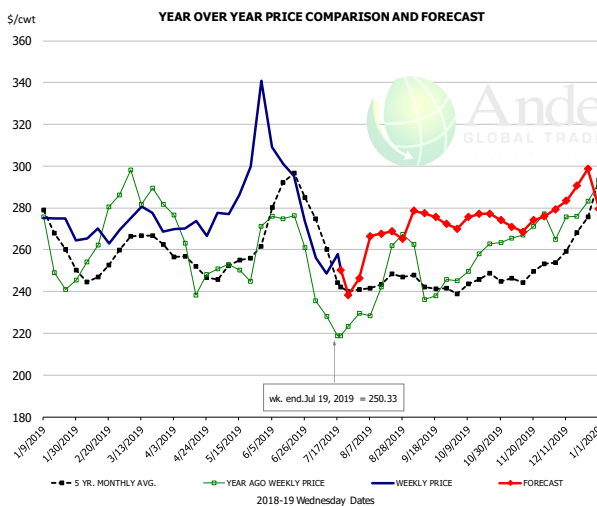


PRICE HISTORY AND FORECAST

- 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%
10-Jul		354.29	320.38		-9.6%
19-Jul		345.93	308.43		-10.8%
31-Jul		326.03		311.14	-4.6%
Jul	380.72	346.97		310.00	-10.7%
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



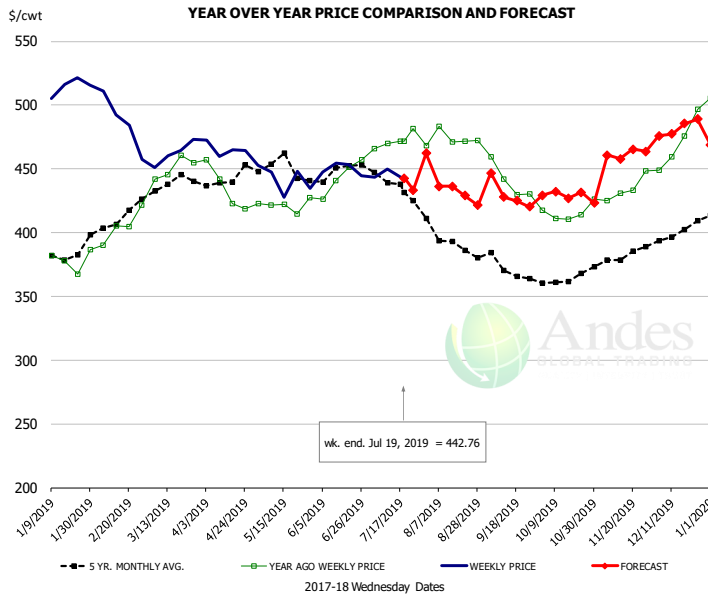
PRICE HISTORY AND FORECAST

- 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%
10-Jul		228.18	248.68		9.0%
19-Jul		218.66	250.33		14.5%
31-Jul		229.53		246.28	7.3%
Jul	249.80	228.19		250.00	9.6%
Aug	242.63	243.15		266.00	9.4%
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%
10-Jul		470.07	449.71		-4.3%
19-Jul		471.41	442.76		-6.1%
31-Jul		468.06		462.31	-1.2%
Jul	435.60	470.53		445.00	-5.4%
Aug	392.71	471.96		435.00	-7.8%
Sep	366.77	433.05		430.00	-0.7%
Oct	363.26	415.63		430.00	3.5%
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

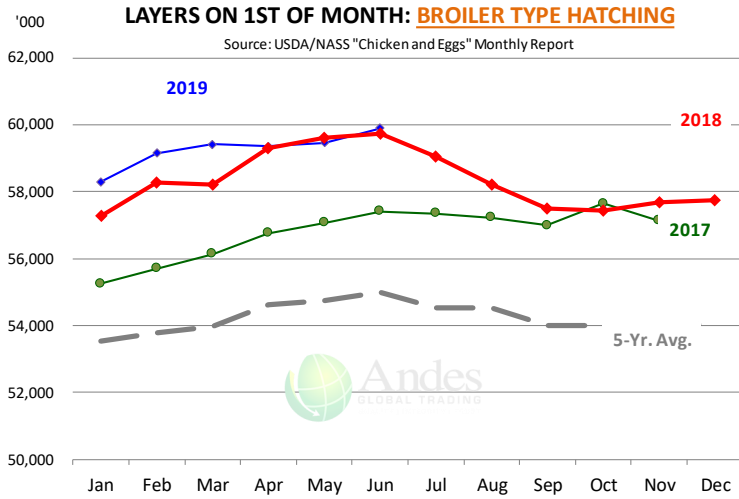
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	14-Jul-18	165.6		4.61		764.1	
Last Week	13-Jul-19	171.8	3.7%	4.77	3.3%	818.7	7.1%
Prev. Week	6-Jul-19	152.4		4.71		718.2	
Last Week	13-Jul-19	171.8	12.7%	4.77	1.1%	818.7	14.0%
YTD Last Year	14-Jul-18	4,473		4.68		20,945	
YTD This Year	13-Jul-19	4,554	1.8%	4.68	0.0%	21,330	1.8%

Quarterly History + Forecasts

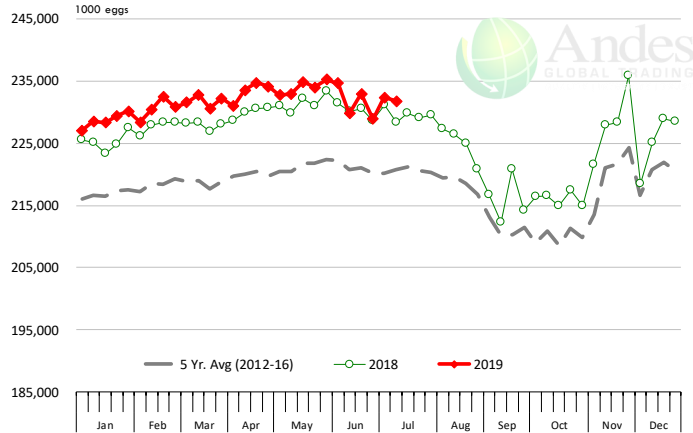
Q1 2018	2,209		4.70		10,385	
Q2 2018	2,270		4.71		10,685	
Q3 2018	2,317		4.72		10,940	
Q4 2018	2,239		4.73		10,588	
Annual	9,034	Y/Y % CH.	4.72	Y/Y % CH.	42,598	Y/Y % CH.
Q1 2019	2,217	0.4%	4.68	-0.4%	10,384	0.0%
Q2 2019	2,290	0.9%	4.72	0.3%	10,809	1.2%
Q3 2019	2,366	2.1%	4.73	0.2%	11,190	2.3%
Q4 2019	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%
Q1 2020	2,263	2.1%	4.72	0.8%	10,683	2.9%
Q2 2020	2,301	0.5%	4.75	0.6%	10,932	1.1%
Q3 2020	2,366	0.0%	4.75	0.4%	11,237	0.4%
Q4 2020	2,241	-0.7%	4.77	0.4%	10,689	-0.3%
Annual	9,171	0.5%	4.75	0.6%	43,541	1.0%

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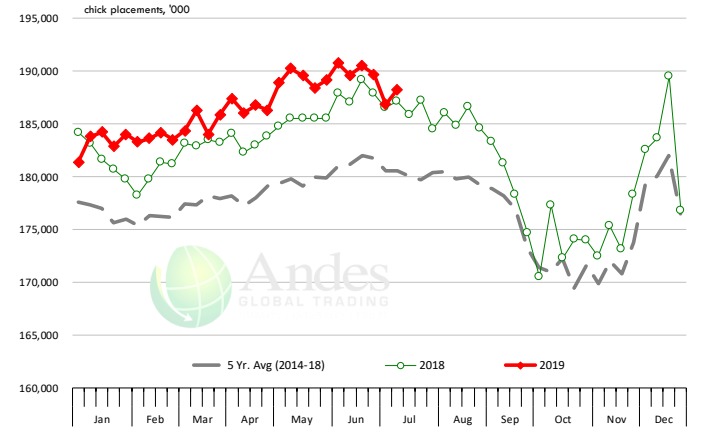
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

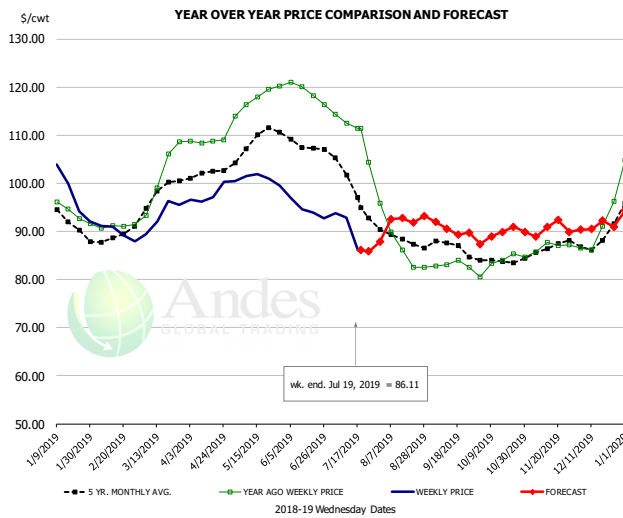


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

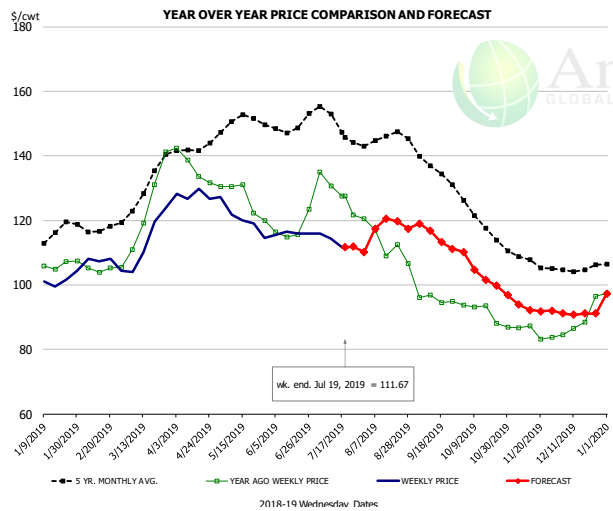


PRICE HISTORY AND FORECAST

- 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%
10-Jul		112.48	92.81		-17.5%
19-Jul		111.41	86.11		-22.7%
31-Jul		95.90		87.87	-8.4%
Jul	100.16	110.64		89.00	-19.6%
Aug	88.43	87.40		92.00	5.3%
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

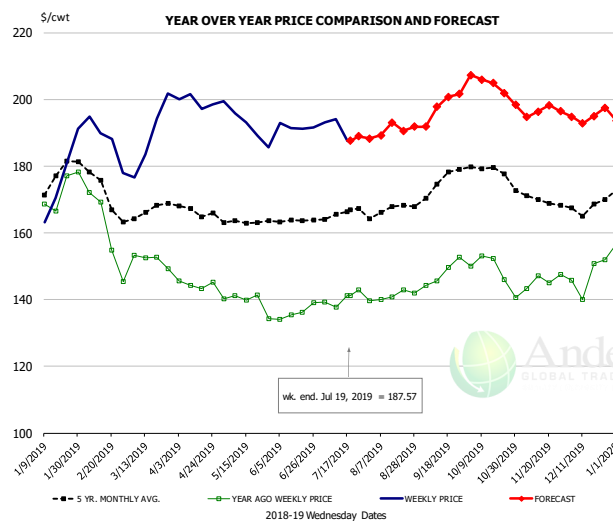


PRICE HISTORY AND FORECAST

- 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%
10-Jul		130.66	114.24		-12.6%
19-Jul		127.55	111.67		-12.5%
31-Jul		120.51		110.21	-8.5%
Jul	150.35	128.68		113.00	-12.2%
Aug	145.20	113.13		118.00	4.3%
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.



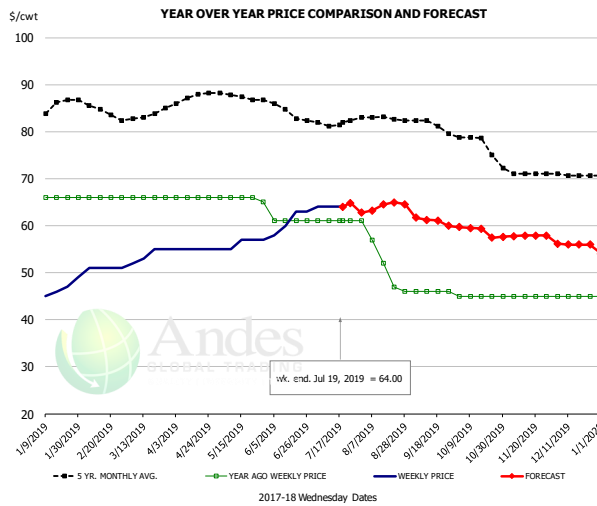
PRICE HISTORY AND FORECAST

- 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	187.74		17.0%
Mar	165.99	151.87			
Apr	166.88	144.63	199.55		37.8%
May	163.29	139.36	192.66		38.2%
Jun	163.83	136.15	191.81		40.9%
10-Jul		137.65	194.00		40.9%
19-Jul		141.21	187.57		32.8%
31-Jul		139.74		188.29	34.7%
Jul	165.57	140.24		189.00	34.8%
Aug	167.06	141.07		191.00	35.4%
Sep	174.09	148.08		198.00	33.7%
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



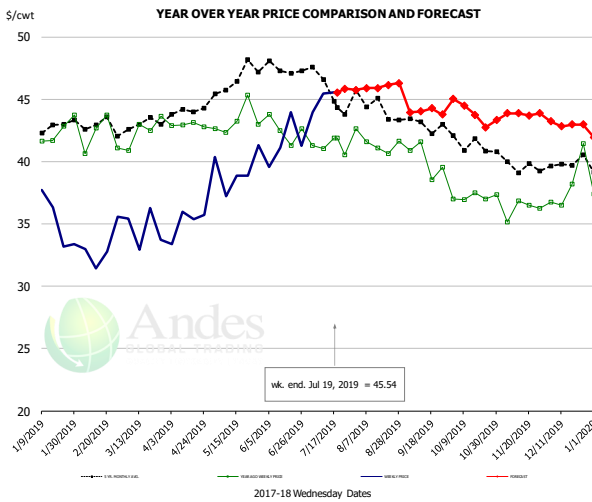
PRICE HISTORY AND FORECAST

- 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%
10-Jul		61.00	64.00		4.9%
19-Jul		61.00	64.00		4.9%
31-Jul		61.00		62.76	2.9%
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

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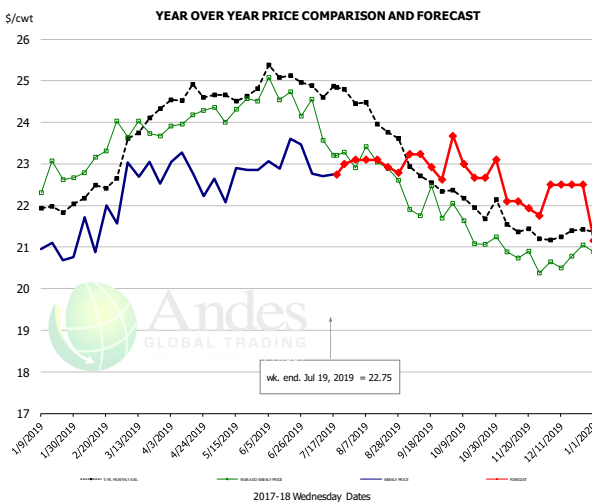
PRICE HISTORY AND FORECAST

- 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%
10-Jul		41.04	45.48		10.8%
19-Jul		41.87	45.54		8.8%
31-Jul		42.64		45.75	7.3%
Jul	45.97	41.18		46.00	11.7%
Aug	44.54	41.52		46.00	10.8%
Sep	43.08	40.15		44.00	9.6%
Oct	41.61	37.16		44.00	18.4%
Nov	39.78	36.19		44.00	21.6%
Dec	39.87	38.22		43.00	12.5%

MSC 15-20% , National, Fresh, USDA

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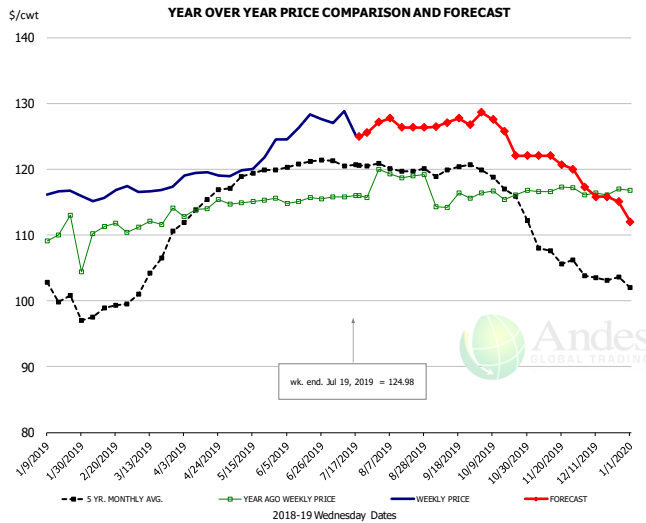
PRICE HISTORY AND FORECAST

- 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	22.83		
Apr	24.59	24.08	22.83		
May	24.62	24.33	22.67		-6.9%
Jun	25.10	24.61	23.26		-5.5%
10-Jul		23.56	22.71		-3.6%
19-Jul		23.20	22.75		-1.9%
31-Jul		22.91		23.10	0.8%
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

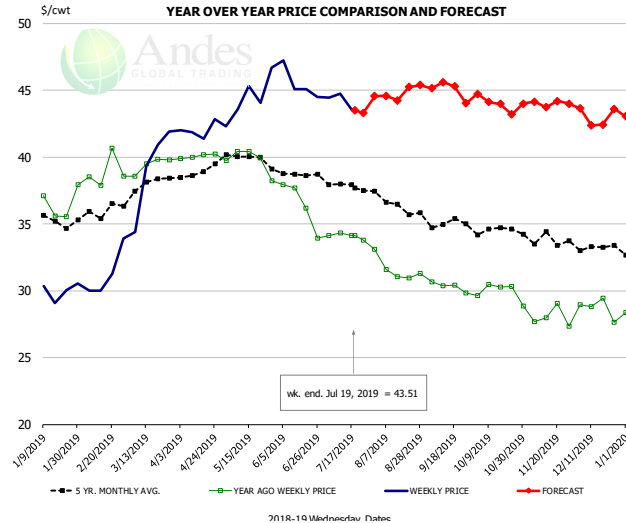


PRICE HISTORY AND FORECAST

- 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%
10-Jul		115.81	128.82		11.2%
19-Jul		115.99	124.98		7.8%
31-Jul		115.99		127.13	9.6%
Jul	121.06	115.82		126.00	8.8%
Aug	120.28	119.22		127.00	6.5%
Sep	119.92	115.12		127.00	10.3%
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%
10-Jul		34.32	44.71		30.3%
19-Jul		34.13	43.51		27.5%
31-Jul		33.09		44.55	34.6%
Jul	37.90	34.08		44.00	29.1%
Aug	36.52	31.59		45.00	42.5%
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

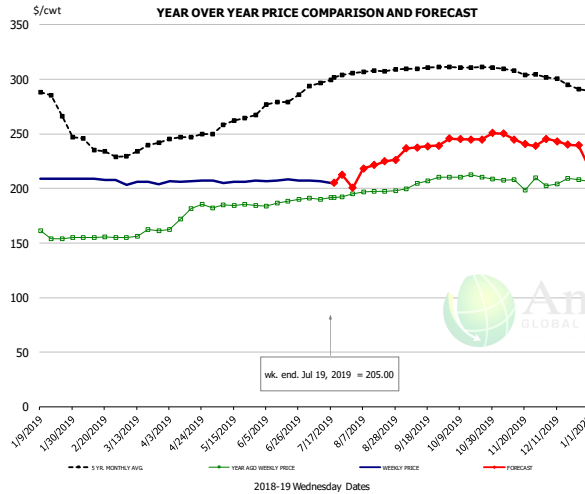
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	14-Jul-18	4.211		24.76		104.2	
Last Week	13-Jul-19	4.293	1.9%	25.51	3.0%	109.5	5.0%
Prev. Week	6-Jul-19	2.943		26.44		77.8	
Last Week	13-Jul-19	4.293	45.9%	25.51	-3.5%	109.5	40.7%
YTD Last Year	14-Jul-18	114.3		25.42		2,905	
YTD This Year	13-Jul-19	111.0	-2.9%	26.50	4.3%	2,941	1.2%

Quarterly History + Forecasts

Q1 2018	57.0		25.46		1,452	
Q2 2018	59.4		24.88		1,477	
Q3 2018	58.6		24.43		1,431	
Q4 2018	61.9		24.53		1,518	
Annual	236.9	Y/Y % CH.	24.82	Y/Y % CH.	5,878	Y/Y % CH.
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%
Q1 2020	55.3	0.6%	26.34	0.2%	1,457	0.8%
Q2 2020	58.4	-0.9%	25.53	0.7%	1,490	-0.2%
Q3 2020	59.0	-0.3%	25.00	0.9%	1,474	0.6%
Q4 2020	60.4	-0.5%	24.95	0.7%	1,506	0.2%
Annual	233.0	-0.3%	25.45	0.6%	5,928	0.3%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

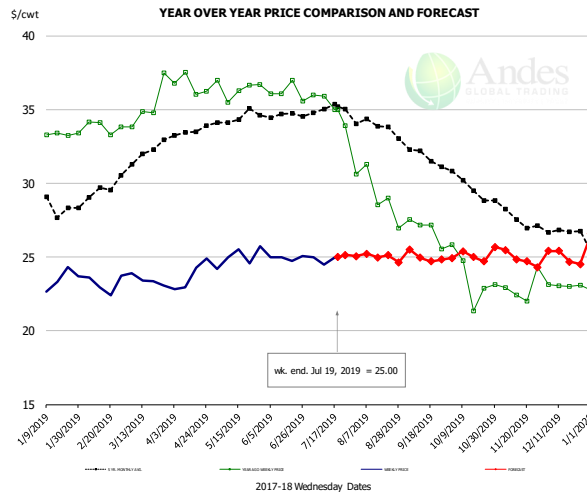


PRICE HISTORY AND FORECAST

- 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%
10-Jul		190.00	206.67		8.8%
19-Jul		191.57	205.00		7.0%
31-Jul		195.05		200.61	2.9%
Jul	296.00	191.26		207.00	8.2%
Aug	306.91	196.87		221.00	12.3%
Sep	310.31	205.45		238.00	15.8%
Oct	311.17	210.34		245.00	16.5%
Nov	307.22	205.89		245.00	19.0%
Dec	297.80	205.91		242.00	17.5%

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

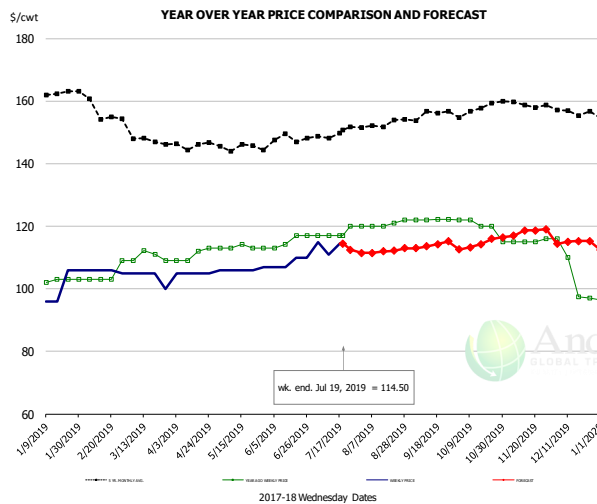


PRICE HISTORY AND FORECAST

- 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%
10-Jul		35.90	24.47		-31.8%
19-Jul		35.00	25.00		-28.6%
31-Jul		30.61		25.05	-18.2%
Jul	34.89	35.20		25.00	-29.0%
Aug	33.94	29.28		25.00	-14.6%
Sep	32.17	26.86		25.00	-6.9%
Oct	29.91	23.59		25.00	6.0%
Nov	27.91	22.91		25.00	9.1%
Dec	26.78	23.07		25.00	8.4%

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



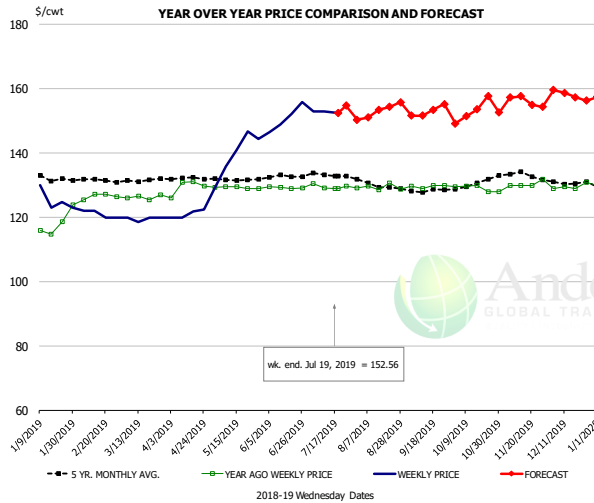
PRICE HISTORY AND FORECAST

- 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%
10-Jul		117.00	111.00		-5.1%
19-Jul		117.00	114.50		-2.1%
31-Jul		120.00		111.47	-7.1%
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		118.00	2.4%
Dec	156.64	105.13		115.00	9.4%

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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%
10-Jul		129.14	153.00		18.5%
19-Jul		129.06	152.56		18.2%
31-Jul		129.06		150.34	16.5%
Jul	133.08	129.65	153.00	153.00	18.0%
Aug	130.03	129.41	153.00	153.00	18.2%
Sep	128.36	129.66	153.00	153.00	18.0%
Oct	130.17	129.06	153.00	153.00	18.6%
Nov	133.84	130.46	156.00	156.00	19.6%
Dec	131.23	129.58	158.00	158.00	21.9%

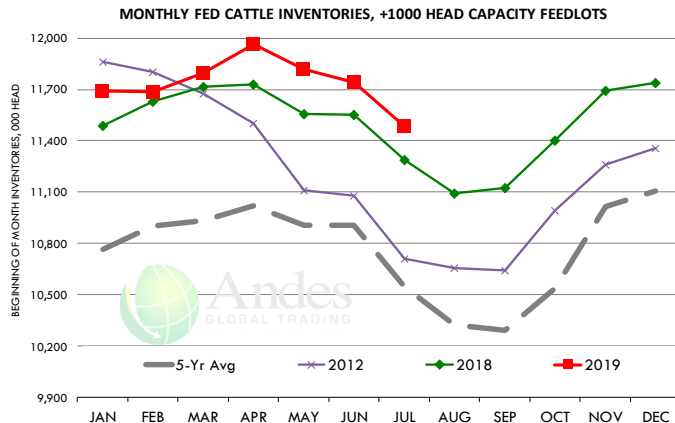
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Special Monthly Update - Cattle on Feed

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

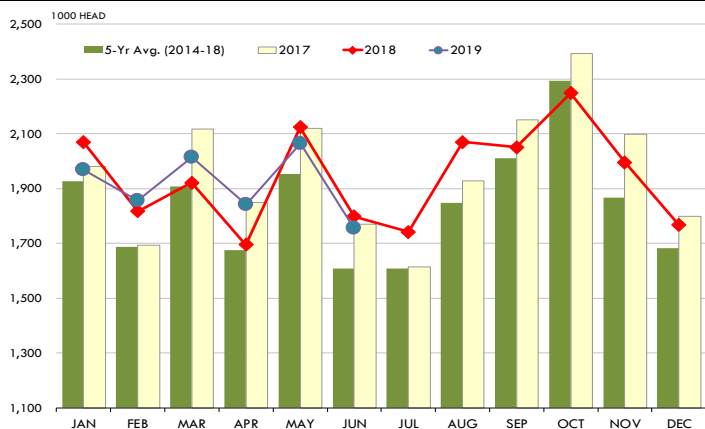
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Jun	1,770	1,798	1,756	97.7	97.9	-0.2
Fed Cattle Marketed in Jun	1,989	2,006	1,945	97.0	97.0	0.0
On Feed July 1	10,821	11,287	11,485	101.8	101.8	0.0



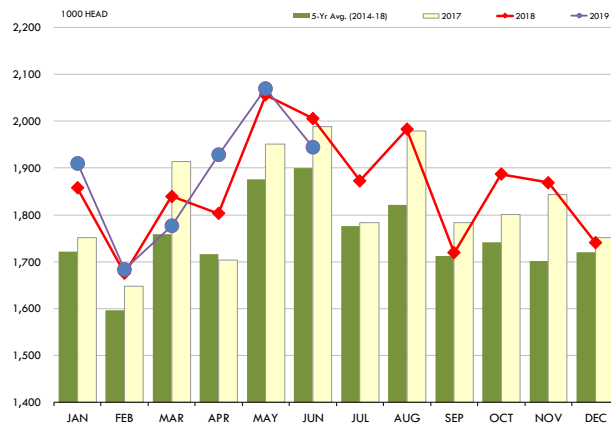
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



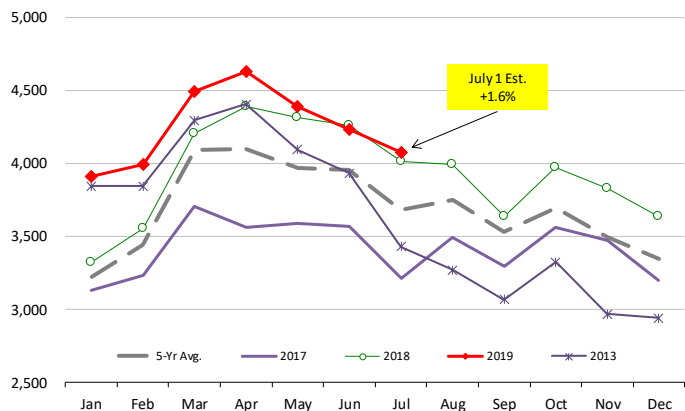
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



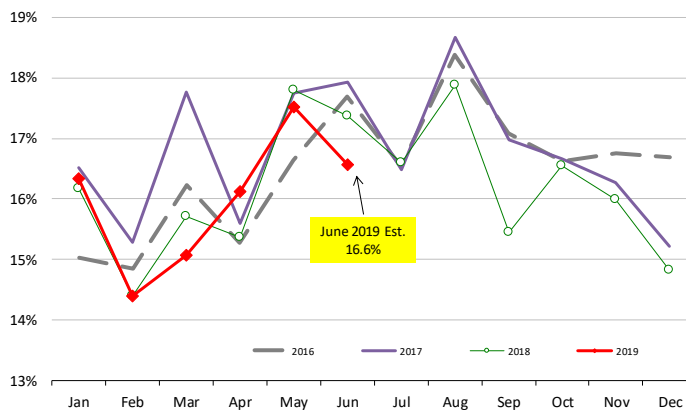
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data

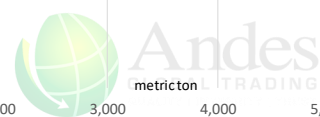
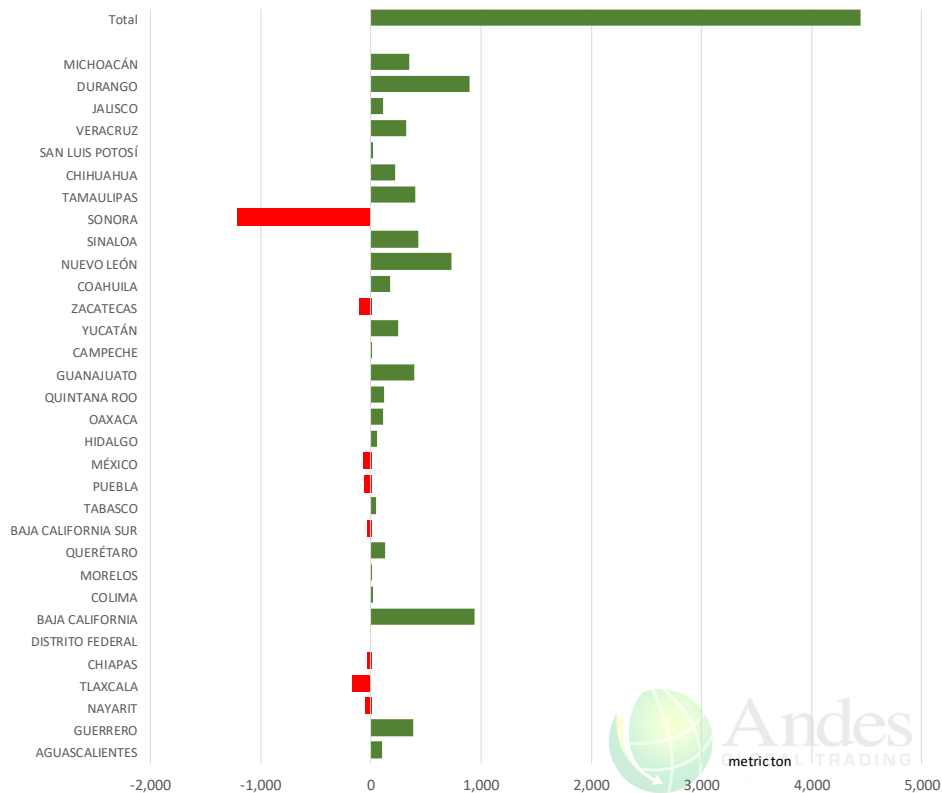


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, June 2019 VS. June 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

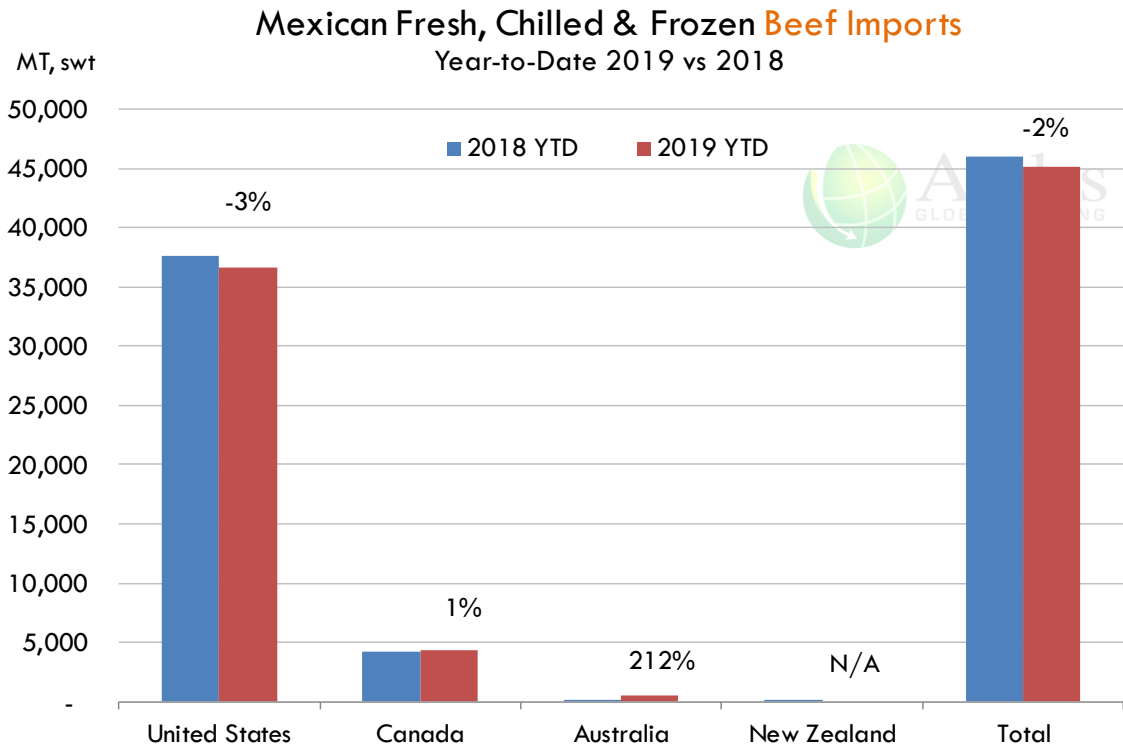
W/E: 12/7/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	18.99	19.01	
	USD/KG	USD/KG	
Pie LAB Rastro	1.89	1.90	-0.01
Carne en Canal	2.63	2.60	0.03
Cabeza	1.47	1.42	0.05
Espaldilla	3.19	3.21	-0.02
Pecho	3.34	3.37	-0.02
Entrecot	2.98	3.21	-0.23
Tocino	3.61	3.63	-0.02
Pierna	3.53	3.58	-0.05
Cuero	1.63	1.63	0.00

Fuente: SNIIM

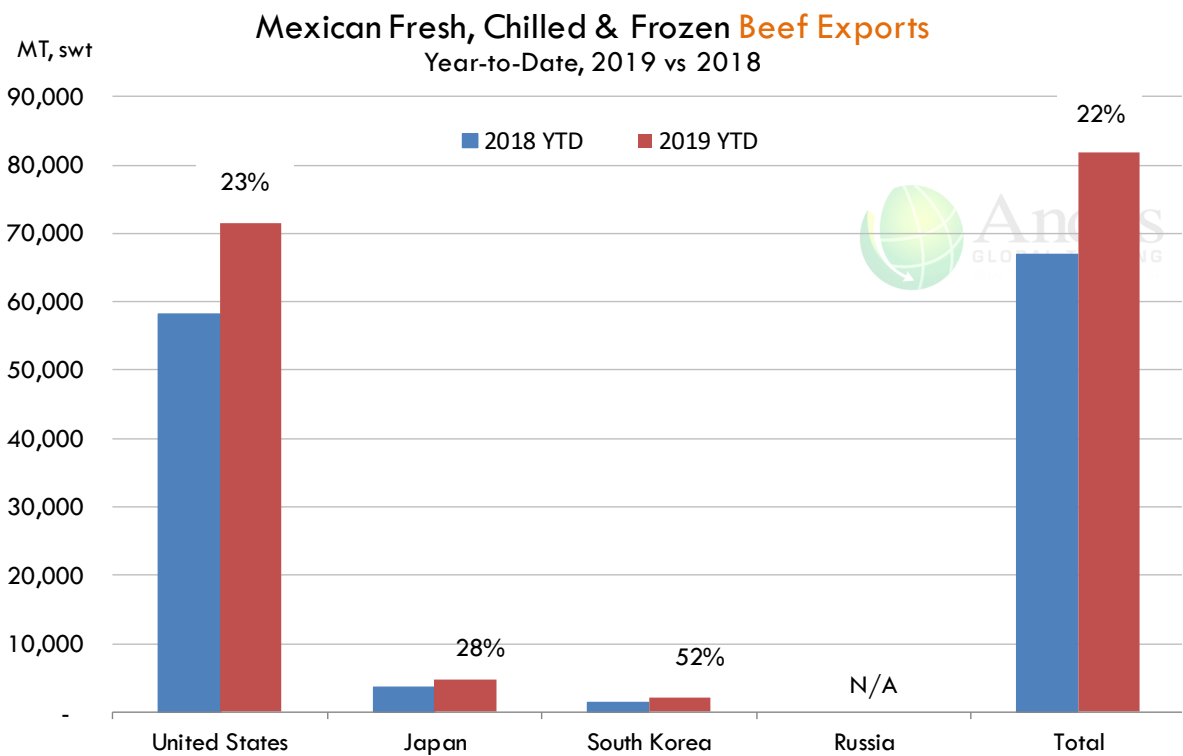
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		julio 19	julio 18	julio 17	julio 16	julio 15	julio 12	julio 11	julio 10	julio 9
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 🟡	\$5.250 🟡	\$5.250 🟡	\$5.250 🟡	\$5.250 🟢	\$5.300 🟡	\$5.300 🔴	\$5.250 🟡	\$5.250
	1a	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000
	2a	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🔴	\$4.550 🟡
 Vacuno Hembra en pie (\$/kg)	1a	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟢	\$4.150 🟡	\$4.150 🔴	\$4.100 🟡	\$4.100
	2a	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.650 🟢	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750
 Vacuno Canal (\$/kg)	1a	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508
	2a	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236 🟡	\$9.236
 Porcino en pie (\$/kg)	Extra	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300
	1a	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850
	2a	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550
 Porcino canal (\$/kg)	1a	\$7.300 🟡	\$7.300 🟡	\$7.300 🟡	\$7.300 🟡	\$7.300 🟢	\$7.316 🟡	\$7.316 🟢	\$7.332 🟡	\$7.332
	2a	\$6.892 🟡	\$6.892 🔴	\$6.880 🟡	\$6.880 🟡	\$6.880 🟢	\$6.888 🟡	\$6.888 🟢	\$6.912 🟡	\$6.912

Source: Frigorifico Guadalupe
COP/kg

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World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			12-Jul-19	5-Jul-19	13-Jul-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.52	1.49	1.67	↓	-9%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.29	1.33	1.47	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	2.01	1.71	↑	17%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.97	1.96	1.52	↑	30%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.09	2.11	1.74	↑	20%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.04	2.02	1.77	↑	16%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.84	1.56	↑	19%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.16	1.15	0.91	↑	28%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.31	1.29	0.81	↑	62%
	Chile Live Hogs, (US\$/kg)	liveweight	1.68	1.64	1.43	↑	17%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.51	1.62	↓	-7%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.45	3.39	2.79	↑	24%

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Global Commodities

Futures Contracts	Current Week 19-Jul-19	Prior Week 12-Jul-19	Ch. From Last Week	Last Year 20-Jul-18	Ch. From Last Year
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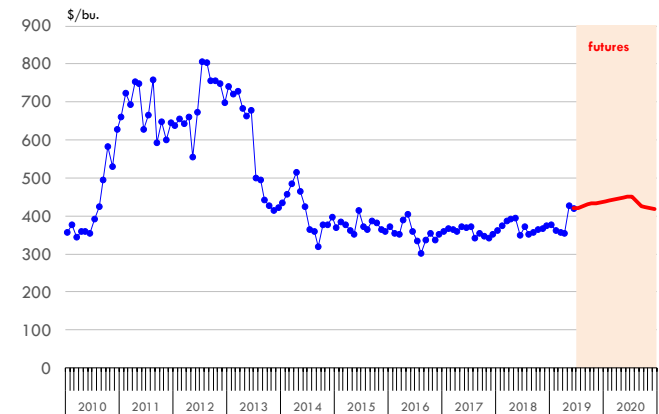
Corn Futures

Sep '19	430.75	454.25	↓ -23.50	355.25	↑ 75.50
Dec '19	435.75	459.25	↓ -23.50	369.00	↑ 66.75
Mar '20	444.00	465.00	↓ -21.00	380.00	↑ 64.00
May '20	448.00	466.75	↓ -18.75	386.25	↑ 61.75

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

Data Source: CBOT

Last Updated on: 7/20/2019



Futures Contracts	Current Week 19-Jul-19	Prior Week 12-Jul-19	Ch. From Last Week	Last Year 20-Jul-18	Ch. From Last Year
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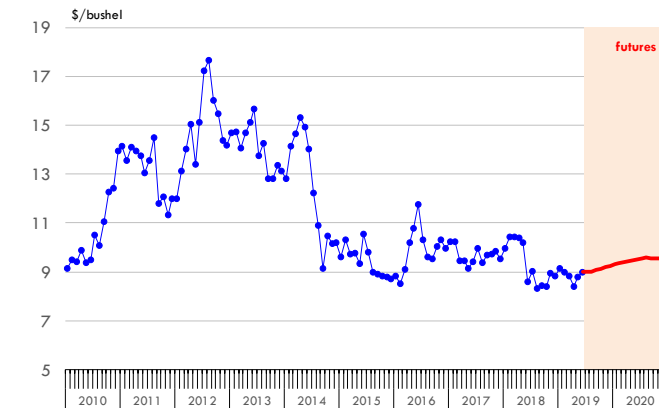
Soybean Futures

Sep '19	907.25	919.00	↓ -11.75	855.25	↑ 52.00
Nov '19	919.25	931.50	↓ -12.25	864.75	↑ 54.50
Jan '20	931.75	943.00	↓ -11.25	875.00	↑ 56.75
Mar '20	940.50	952.00	↓ -11.50	883.75	↑ 56.75

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

Data Source: CBOT

Last Updated on: 7/20/2019



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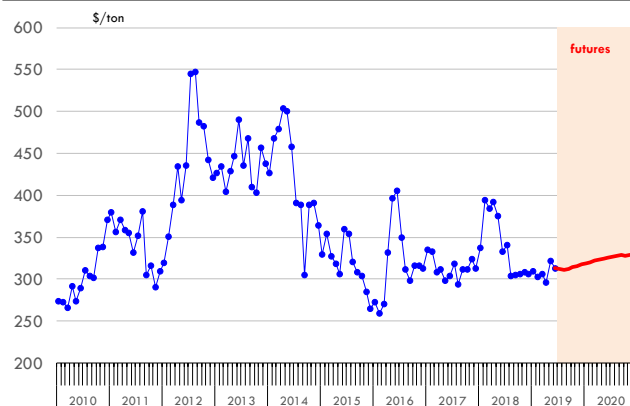
Global Commodities

Futures Contracts	Current Week 19-Jul-19	Prior Week 12-Jul-19	Ch. From Last Week	Last Year 20-Jul-18	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Sep '19	312.50	316.50	↓ -4.00	325.60	↓ -13.10
Dec '19	317.50	321.50	↓ -4.00	324.60	↓ -7.10
Jan '20	319.20	323.00	↓ -3.80	322.70	↓ -3.50
Mar '20	322.00	325.70	↓ -3.70	318.10	↑ 3.90

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

Data Source: ICE Exchange

Last Updated on: 7/20/2019

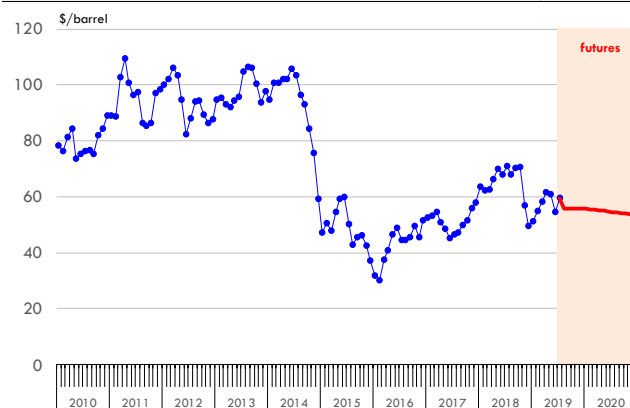


Futures Contracts	Current Week 19-Jul-19	Prior Week 12-Jul-19	Ch. From Last Week	Last Year 20-Jul-18	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Dec '19	56.29	59.96	↓ -3.67	65.87	↓ -9.58
Jan '20	56.22	59.70	↓ -3.48	65.57	↓ -9.35
Mar '20	55.72	59.12	↓ -3.40	64.79	↓ -9.07
May '20	55.25	58.51	↓ -3.26	64.12	↓ -8.87

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

Data Source: NYMEX

Last Updated on: 7/20/2019



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