



Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Cold Storage	21-22
Exports	23-26
MX Statistics	27-28
Colombia Pork Price	29
Global Pork Prices	30
Commodity Futures	31-32

### Pork Market Trends:

- CME lean hog futures for the fall market gained 20% between July 8 and July 23. Futures gave up all those gains as hopes for a trade deal between US and China fizzled and US decided to tax an additional \$300 billion in Chinese goods.
- Markets also noted as negative for fall prices recent reports that China cancelled over 12,000 MT of prior pork purchases.
- In the near term, however, pork prices remain firm as slaughter has seasonally declined and packers are working to cover orders that were placed earlier in the spring as well as new big orders from Mexico.
- Ham prices are particularly firm as net sales to Mexico in the last four weeks have averaged 40% above year ago.
- Low prices in June allowed retailers to plan on big bacon features for August. Pork belly market remains very firm as packers are very well sold for the next few weeks.

### Chicken Market Trends:

- June broiler slaughter was up 3.9% on a daily basis, in part due to more birds coming to market but also because producers are feeding broilers to heavier weights.
- Production of large birds, those above 6.25 pounds, was up as much as 20% in June. This has allowed producers to maintain production growth targets despite very limited slaughter growth. However, feeding birds to heavier weights means a disproportionate increase in the supply of breast meat and sharply lower breast meat prices.
- The market for breast meat remains especially burdensome and prices are currently running as much as 18% below the already low levels we saw a year ago.
- Chicken exports in June were down 2.4% as lower shipments to smaller markets offset gains in exports to Hong Kong. Spread of Swine Fever in China should be positive for US exports to Asia this fall.

### Beef Market Trends:

- US beef packers are enjoying excellent margins as wholesale beef prices are as much as 5% above year ago levels. Higher prices for ribs and loins have been driving the gains in beef wholesale prices recently.
- Beef prices have been higher even as fed cattle slaughter in the last four weeks has averaged 2.5% above year ago levels.
- In the short term prices for lean and fat grinding beef should be well supported. Ground beef features at retail in June and July were up 8% from last year and ground beef should continue to be featured through the end of August. We expect lower prices for grinding materials as demand seasonally declines in September.
- US beef exports in the first six months of the year were down 3% from a year ago. Tighter border controls have caused exports to Hong Kong to decline 36% Y/Y.

### Turkey Market Trends

- Turkey supply growth is expected to be limited in the second half of the year, even as producers have sought to mitigate the lower slaughter by feeding birds to heavier weights.
- Turkey poultry placement since June were 5% lower than a year ago and they were down 2.5% for all of Q2. This will limit overall supply availability in Q4 and sets the stage for accelerating whole bird price inflation during the holidays. Already whole bird prices are showing some upward price momentum and we expect that to accelerate in September and October.
- Turkey exports in June were up 19% compared to a year ago. Exports to Hong Kong were double year ago levels and exports to Mexico, our top market, increased by 12%. Robust export demand continues to support dark meat prices.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

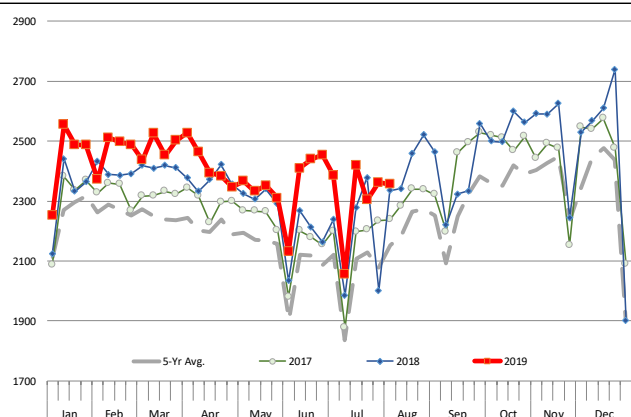
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Aug-18	2,334		208.0		485.0	
This Week	3-Aug-19	2,356	0.9%	210.0	1.0%	494.3	1.9%
Last Week	27-Jul-19	2,362		211.0		497.7	
This Week	3-Aug-19	2,356	-0.3%	210.0	-0.5%	494.3	-0.7%
YTD Last Year	4-Aug-18	71,523		212.2		15,180	
YTD This Year	3-Aug-19	73,951	3.4%	213.9	0.8%	15,798	4.1%

### 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	
<b>Annual</b>	<b>124,435</b>	<b>Y/Y % CH.</b>	<b>210.9</b>	<b>Y/Y % CH.</b>	<b>25,584</b>	<b>Y/Y % CH.</b>
Q1 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%
<b>Annual</b>	<b>128,827</b>	<b>3.5%</b>	<b>211.5</b>	<b>0.3%</b>	<b>26,315</b>	<b>2.9%</b>
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%
<b>Annual</b>	<b>131,923</b>	<b>2.4%</b>	<b>213.1</b>	<b>0.8%</b>	<b>27,459</b>	<b>4.3%</b>

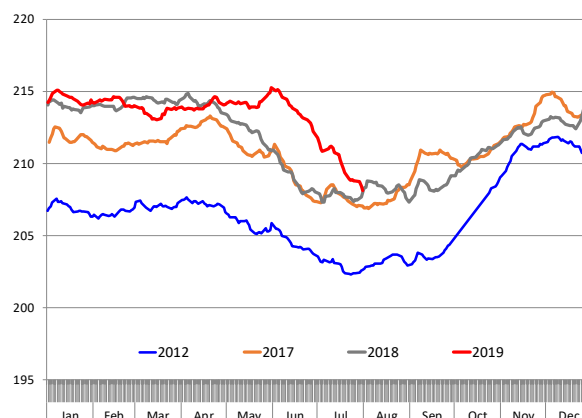
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



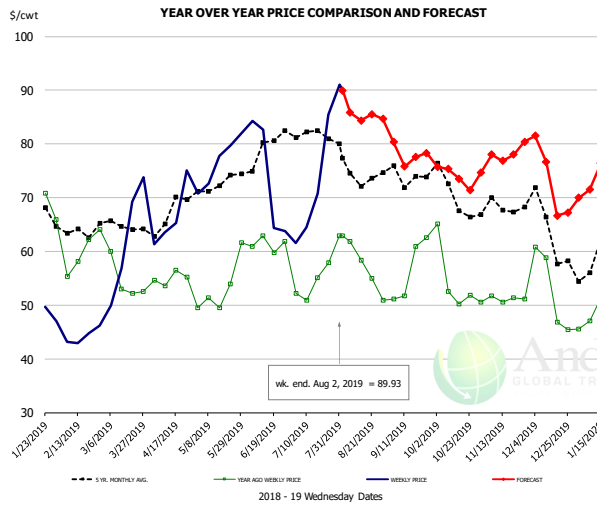
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Jul 31, 2019



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

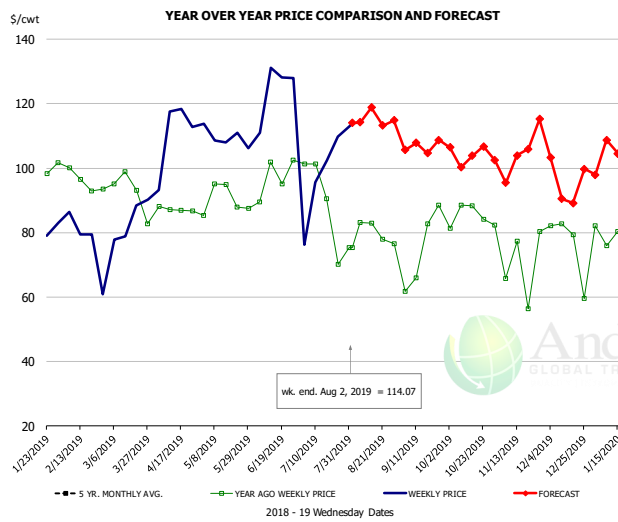


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	80.68	53.62	66.23		23.5%
24-Jul		57.89	85.40		47.5%
2-Aug		62.93	89.93		42.9%
14-Aug		58.31		84.36	44.7%
Aug	74.80	56.07		86.00	53.4%
Sep	71.34	53.64		78.00	45.4%
Oct	68.41	53.36		74.00	38.7%
Nov	67.60	50.49		78.00	54.5%
Dec	63.22	49.51		73.00	47.5%
Jan	57.48	47.69		73.00	53.1%

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

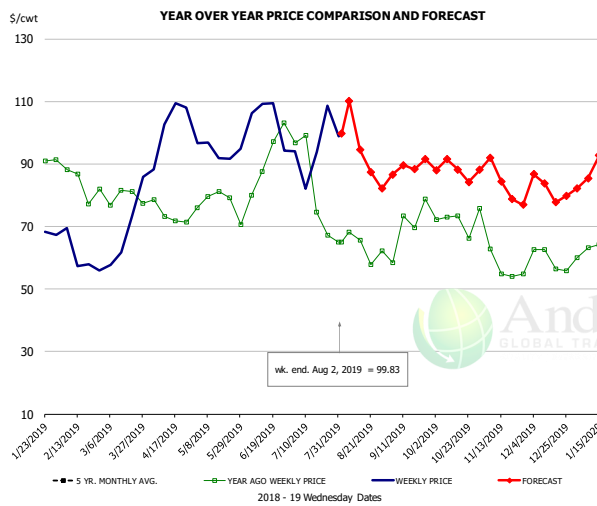


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	119.61	83.12	102.17		22.9%
24-Jul		70.16	109.77		56.5%
2-Aug		75.33	114.07		51.4%
14-Aug		75.33		118.79	57.7%
Aug	102.88	78.79		115.00	46.0%
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		99.00	23.4%
Jan	90.67	79.14		106.00	33.9%

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



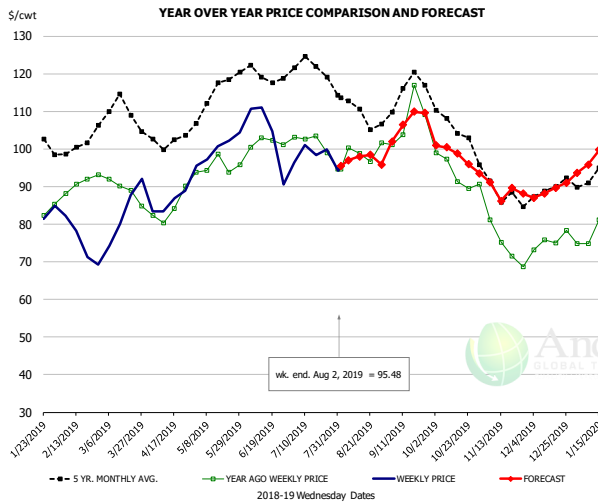
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	107.23	83.07	90.67		9.2%
24-Jul		67.27	108.58		61.4%
2-Aug		64.98	99.83		53.6%
14-Aug		64.98		94.53	45.5%
Aug	87.61	65.31		98.00	50.0%
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		82.00	36.7%
Jan	73.44	62.92		89.00	41.5%

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

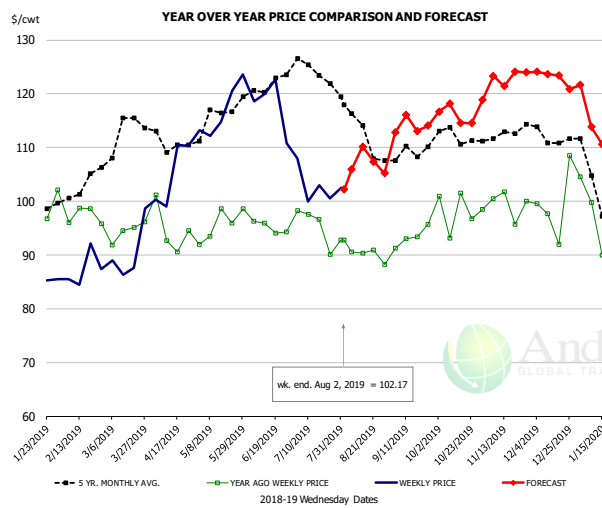


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	119.93	97.82	97.33		-0.5%
24-Jul		98.89	99.85		1.0%
2-Aug		94.62	95.48		0.9%
14-Aug		98.85		98.00	-0.9%
Aug	110.36	98.08		102.00	4.0%
Sep	113.04	105.56		107.00	1.4%
Oct	105.48	92.91		99.00	6.6%
Nov	88.66	75.34		90.00	19.5%
Dec	88.34	74.80		89.00	19.0%
Jan	91.78	78.73		97.00	23.2%

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

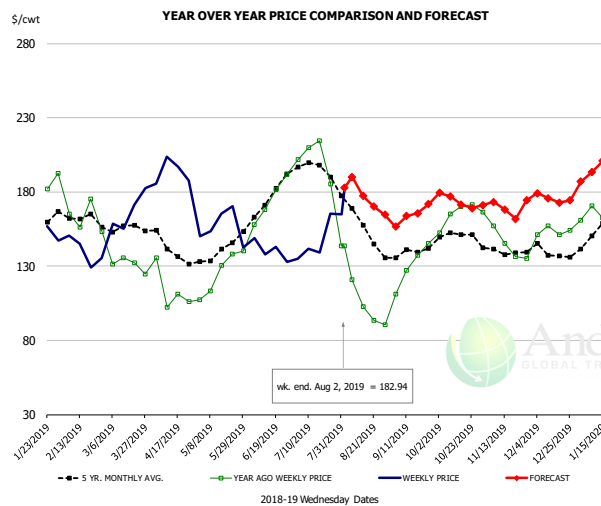


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	121.90	92.77	103.04		11.1%
24-Jul		90.09	100.48		11.5%
2-Aug		92.83	102.17		10.1%
14-Aug		90.31		110.20	22.0%
Aug	113.93	90.19		110.00	22.0%
Sep	108.18	92.07		114.00	23.8%
Oct	111.53	98.23		116.00	18.1%
Nov	111.66	97.96		123.00	25.6%
Dec	112.19	99.69		123.00	23.4%
Jan	99.22	90.67		114.00	25.7%

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



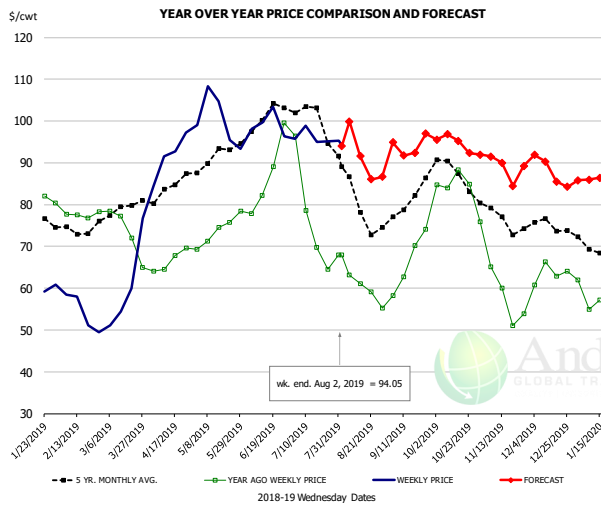
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	193.47	194.29	151.44		-22.1%
24-Jul		185.51	165.52		-10.8%
2-Aug		143.43	182.94		27.5%
14-Aug		102.74		177.17	72.4%
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%
Jan	154.06	166.12		195.09	17.4%

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

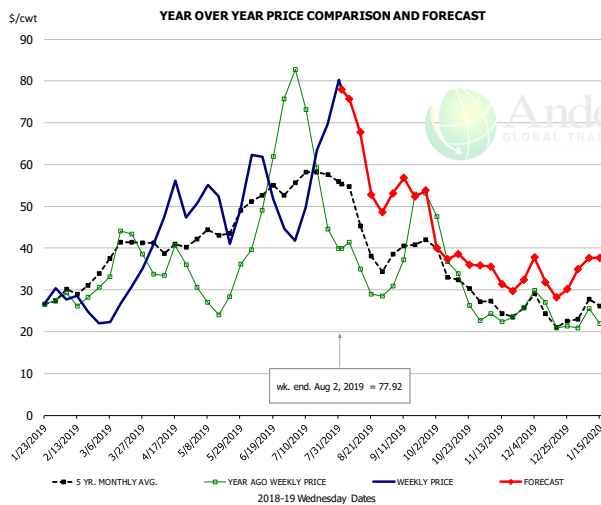


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	98.46	74.98	96.50		28.7%
24-Jul		64.50	95.09		47.4%
2-Aug		67.91	94.05		38.5%
14-Aug		61.12		91.58	49.8%
Aug	80.61	60.73		94.00	54.8%
Sep	80.04	66.61		94.00	41.1%
Oct	85.76	81.12		95.00	17.1%
Nov	75.89	57.54		89.00	54.7%
Dec	74.81	62.18		88.00	41.5%
Jan	69.35	57.59		87.00	51.1%

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

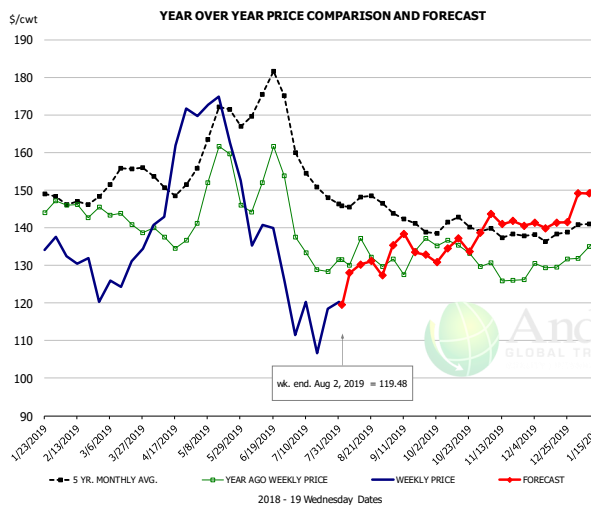


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	53.82	54.13	55.52		2.6%
24-Jul		44.51	69.68		56.5%
2-Aug		39.95	77.92		95.0%
14-Aug		34.99		67.73	93.6%
Aug	43.68	33.15		65.00	96.1%
Sep	39.33	43.32		54.00	24.7%
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%
Jan	25.25	24.40		36.00	47.6%

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



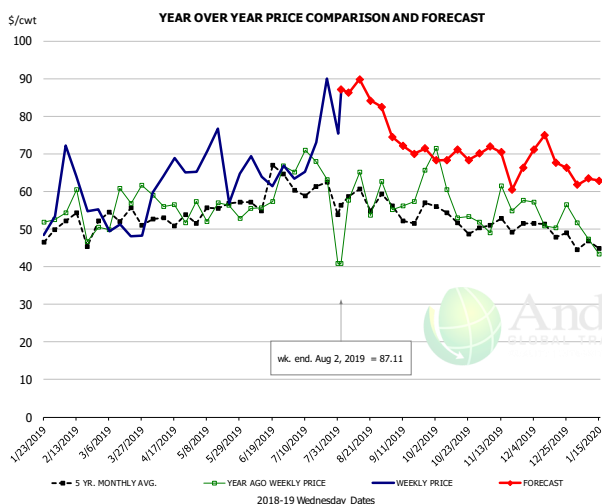
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	146.49	143.84	129.40		-10.0%
Mar	151.59	141.98	127.18		
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%
Jul	152.16	132.07	115.06		-12.9%
24-Jul		128.29	118.48		-7.6%
2-Aug		131.56	119.48		-9.2%
14-Aug		137.25		130.20	-5.1%
Aug	146.54	130.63		130.00	-0.5%
Sep	140.01	132.51		135.00	1.9%
Oct	139.15	132.85		134.00	0.9%
Nov	138.13	127.01		142.00	11.8%
Dec	137.62	129.97		141.00	8.5%
Jan	140.96	134.61		151.00	12.2%

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## Jowl, Skinned Combo, FOB Plant, USDA

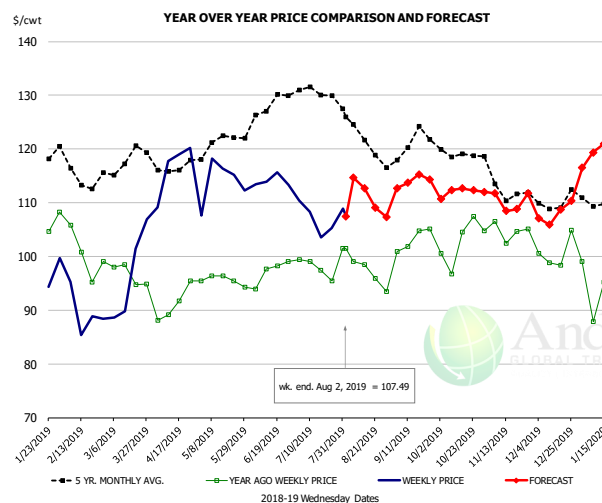


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	59.42	65.69	75.15		14.4%
24-Jul		63.19	90.00		42.4%
2-Aug		40.91	87.11		112.9%
14-Aug		65.12		89.84	38.0%
Aug	57.66	58.58		85.00	45.1%
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		70.00	29.2%
Jan	43.35	42.60		63.00	47.9%

## Loin, Boneless Sirloin, FOB Plant, USDA

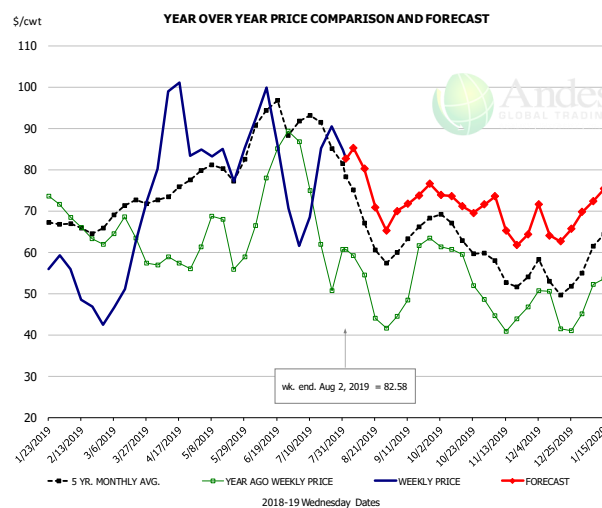


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	130.36	99.05	107.53		8.6%
24-Jul		95.40	105.28		10.4%
2-Aug		101.55	107.49		5.8%
14-Aug		98.46		112.73	14.5%
Aug	122.72	97.39		112.00	15.0%
Sep	119.71	102.12		114.00	11.6%
Oct	118.72	102.17		112.00	9.6%
Nov	111.75	103.50		112.00	8.2%
Dec	108.28	99.44		108.00	8.6%
Jan	110.06	95.95		119.00	24.0%

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



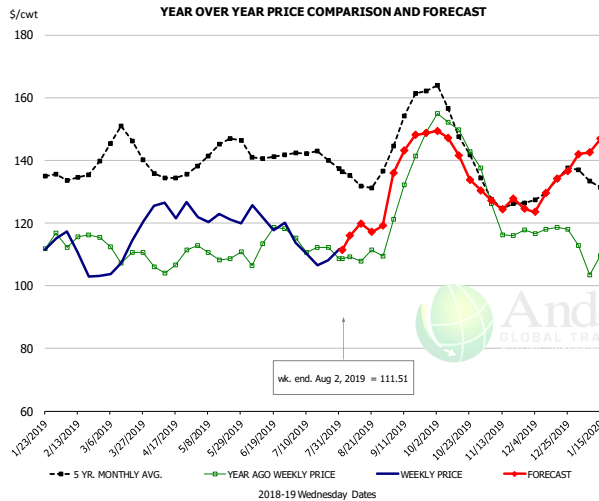
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	87.48	62.90	75.55		20.1%
24-Jul		50.69	90.51		78.6%
2-Aug		60.73	82.58		36.0%
14-Aug		54.53		80.20	47.1%
Aug	68.02	48.76		79.00	62.0%
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		66.00	39.2%
Jan	61.01	52.92		73.00	37.9%

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

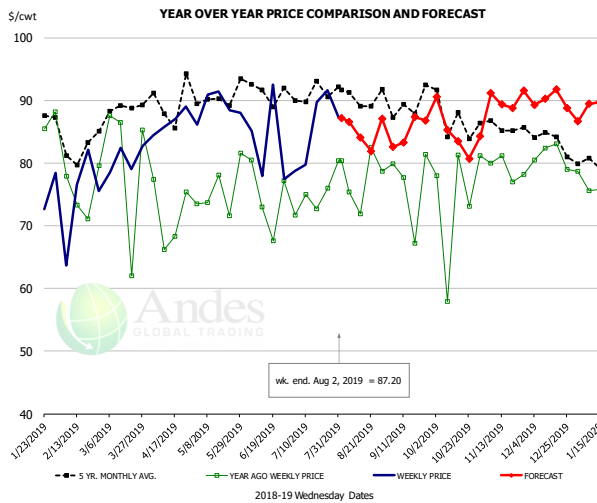


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	140.44	112.74	109.00		-3.3%
24-Jul		112.29	108.09		-3.7%
2-Aug		108.66	111.51		2.6%
14-Aug		107.89		119.86	11.1%
Aug	134.10	110.24		120.00	8.8%
Sep	150.58	132.38		144.00	8.8%
Oct	150.43	146.33		143.00	-2.3%
Nov	126.46	118.93		127.00	6.8%
Dec	130.24	114.78		131.00	14.1%
Jan	129.72	107.85		144.00	33.5%

## Brisket Bones, Full, 30#, USDA, FRZ



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul		73.85	85.41		15.7%
24-Jul		75.97	91.62		20.6%
2-Aug		80.34	87.20		8.5%
14-Aug		71.87		84.12	17.1%
Aug		77.76		85.00	9.3%
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%
Jan	80.86	76.26		90.00	18.0%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

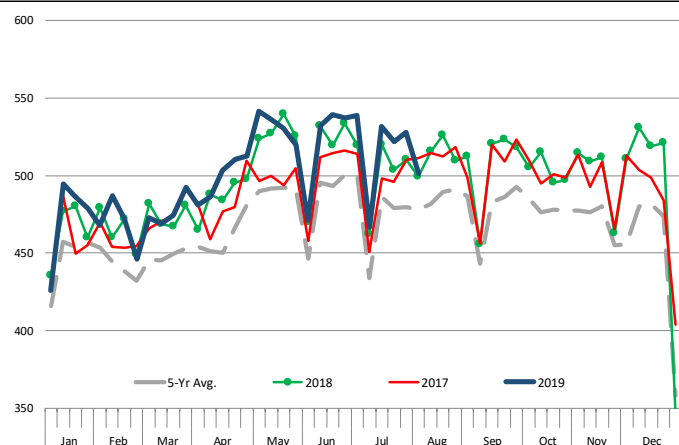
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Aug-18	624.0		817.0		509.4	
This Week	3-Aug-19	626.0	0.3%	804.0	-1.6%	502.7	-1.3%
Last Week	27-Jul-19	654.0		802.0		523.4	
This Week	3-Aug-19	626.0	-4.3%	804.0	0.2%	502.7	-4.0%
YTD Last Year	4-Aug-18	19,182		810.7		15,551	
YTD This Year	3-Aug-19	19,438	1.3%	802.5	-1.0%	15,599	0.3%

### 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	
<b>Annual</b>	<b>33,005</b>	<b>Y/Y % CH.</b>	<b>814.3</b>	<b>Y/Y % CH.</b>	<b>26,872</b>	<b>Y/Y % CH.</b>
Q1 2019	7,934	0.7%	808.4	-1.5%	6,414	-0.8%
Q2 2019	8,535	1.3%	803.0	0.6%	6,854	1.9%
Q3 2019	8,570	2.5%	827.0	1.4%	7,087	3.9%
Q4 2019	8,407	0.8%	831.0	1.0%	6,986	1.8%
<b>Annual</b>	<b>33,447</b>	<b>1.3%</b>	<b>817.4</b>	<b>0.4%</b>	<b>27,342</b>	<b>1.7%</b>
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%
<b>Annual</b>	<b>33,176</b>	<b>-0.8%</b>	<b>827.3</b>	<b>1.2%</b>	<b>27,446</b>	<b>0.4%</b>

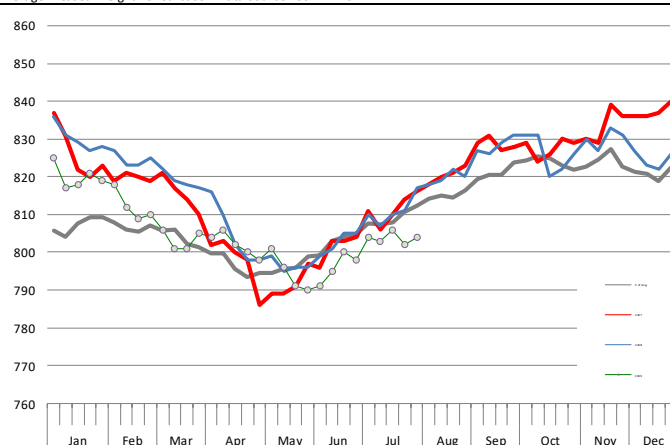
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

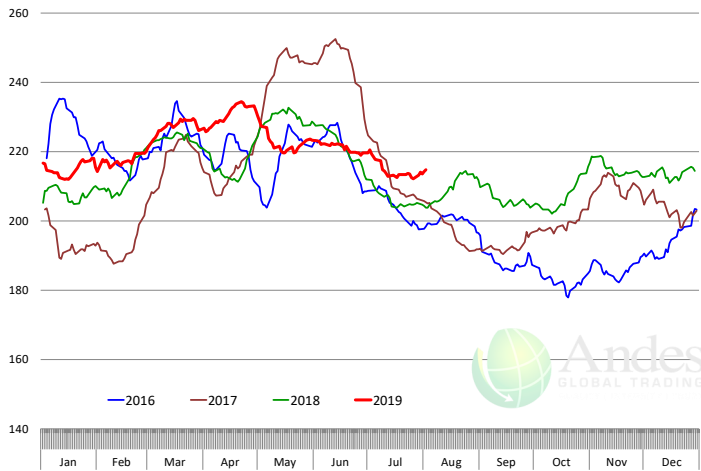


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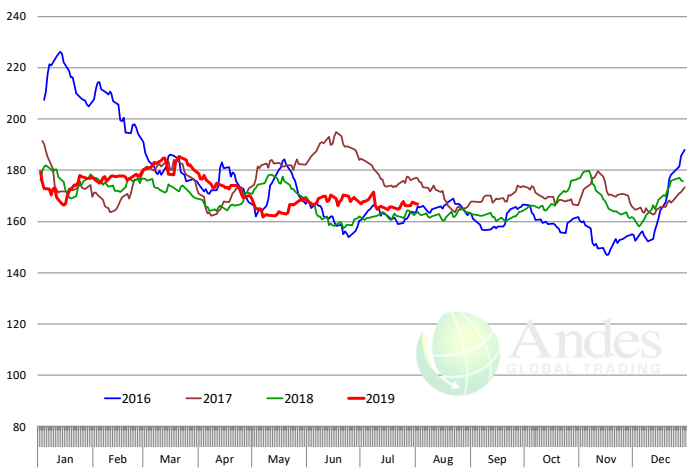


# Beef Primal Values

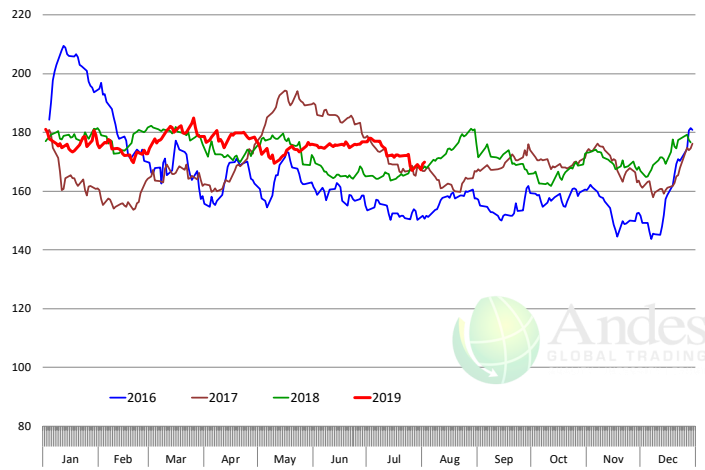
Beef Choice Cutout Value, USDA, Daily, \$/cwt



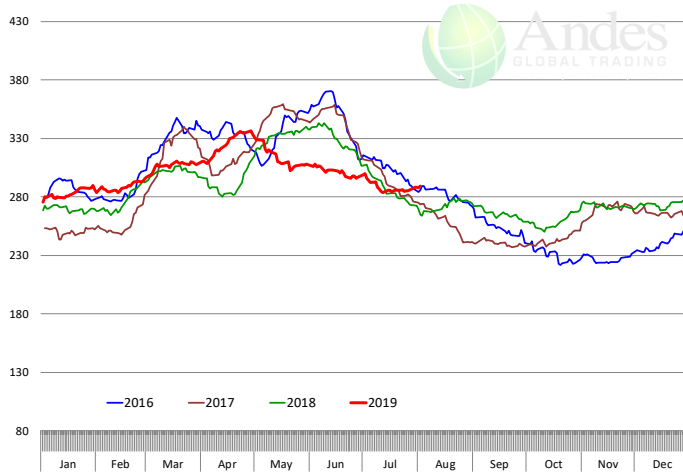
Primal Round Cutout Value, USDA, Daily, \$/cwt



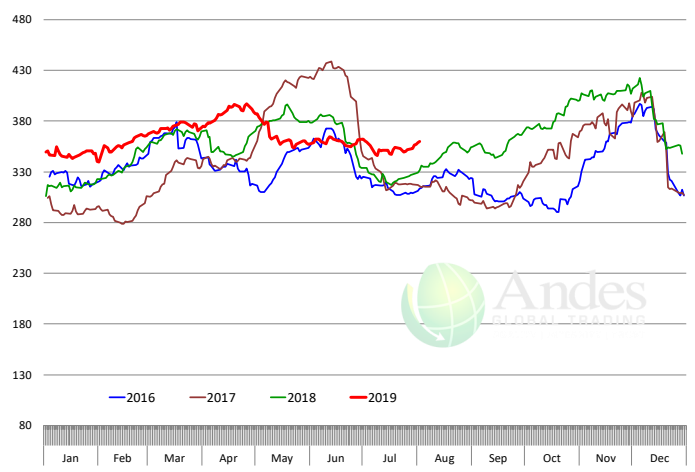
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



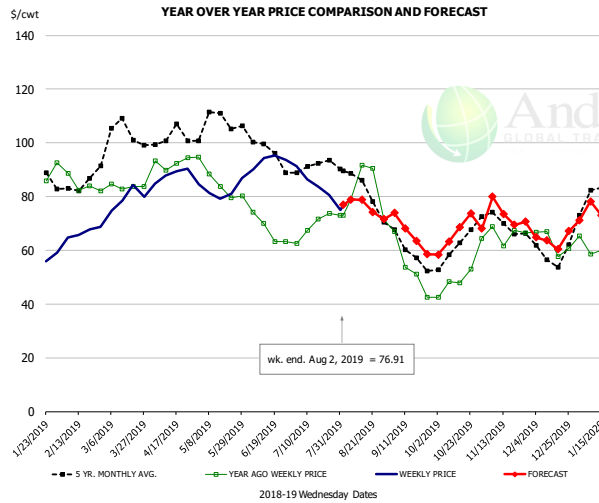
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

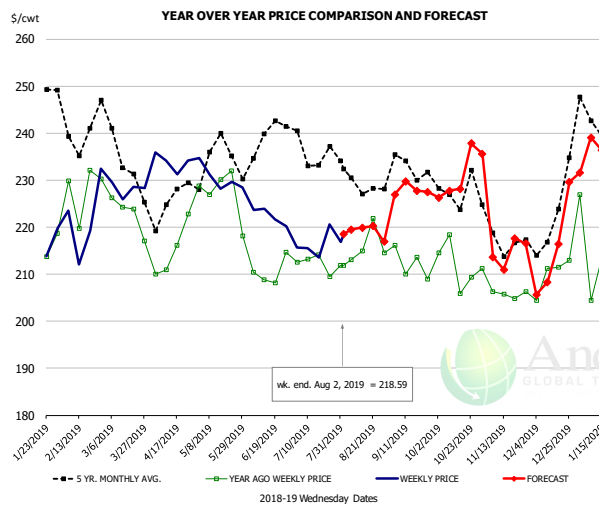


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	90.88	69.16	84.92		22.8%
24-Jul		73.75	80.57		9.2%
2-Aug		73.09	76.91		5.2%
14-Aug		91.66		78.78	-14.0%
Aug	82.93	80.25		77.00	-4.0%
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%
Jan	76.88	58.74		73.00	24.3%

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

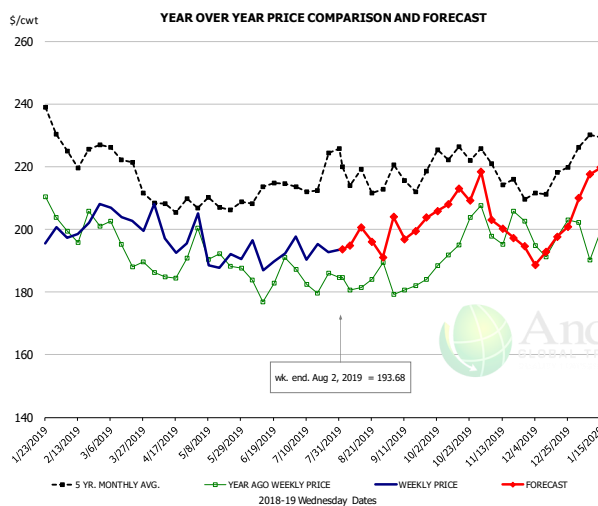


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	233.57	210.05	217.11		3.4%
24-Jul		209.49	220.54		5.3%
2-Aug		211.91	218.59		3.2%
14-Aug		214.91		219.91	2.3%
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%
Jan	237.00	214.15		234.00	9.3%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA



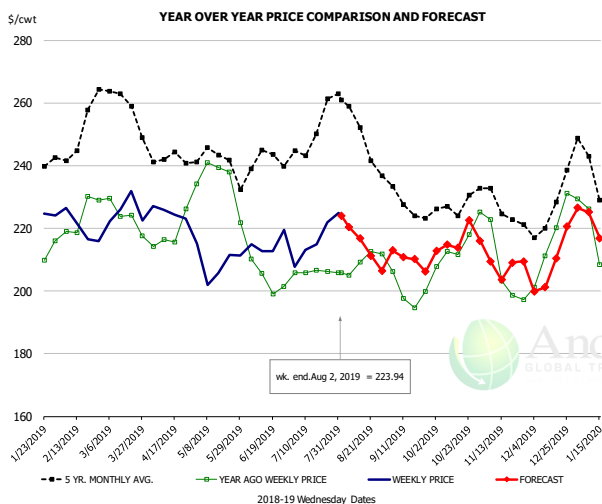
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	211.49	184.23	192.57		4.5%
24-Jul		185.94	192.81		3.7%
2-Aug		184.62	193.68		4.9%
14-Aug		181.34		200.61	10.6%
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%
Jan	224.41	195.62		214.00	9.4%

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

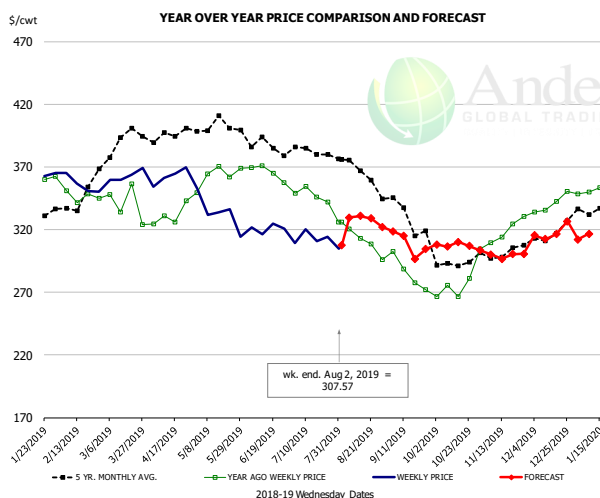


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	244.59	204.79	215.96		5.5%
24-Jul		206.32	221.92		7.6%
2-Aug		205.89	223.94		8.8%
14-Aug		209.23		216.76	3.6%
Aug	249.70	209.43		215.00	2.7%
Sep	227.09	198.76		210.00	5.7%
Oct	226.31	215.96		216.00	0.0%
Nov	223.86	206.10		209.00	1.4%
Dec	223.42	212.70		208.00	-2.2%
Jan	235.09	216.22		220.00	1.7%

### CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

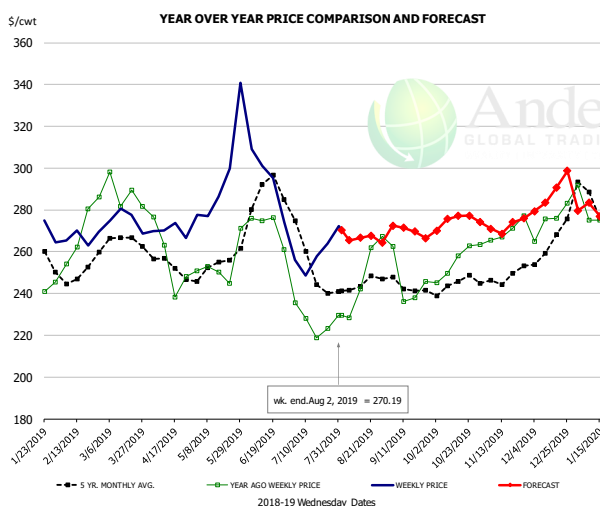


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	380.72	346.97	310.31		-10.6%
24-Jul		342.14	314.21		-8.2%
2-Aug		326.03	307.57		-5.7%
14-Aug		313.26		330.92	5.6%
Aug	360.89	310.82		325.00	4.6%
Sep	330.50	282.82		310.00	9.6%
Oct	294.48	273.97		307.00	12.1%
Nov	301.42	317.30		300.00	-5.5%
Dec	309.81	339.24		312.00	-8.0%
Jan	333.90	352.60		312.00	-11.5%

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



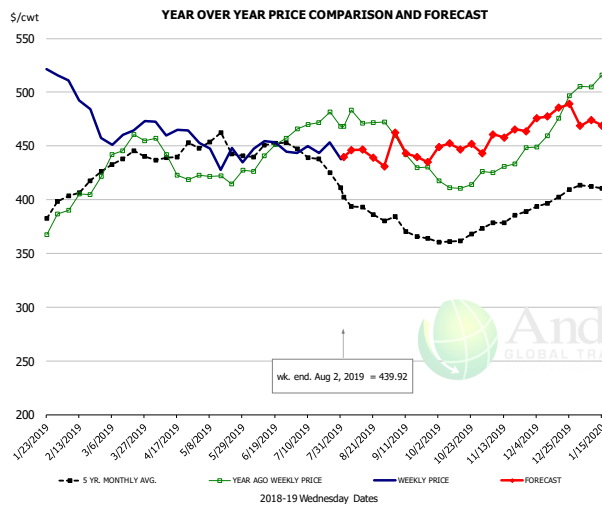
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	249.80	228.19	253.45		11.1%
24-Jul		223.13	263.75		18.2%
2-Aug		229.53	270.19		17.7%
14-Aug		242.24		266.66	10.1%
Aug	242.63	243.15		265.00	9.0%
Sep	241.48	240.59		270.00	12.2%
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%
Jan	273.16	273.13		278.00	1.8%

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## Inside Skirt, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	435.60	470.53	443.33		-5.8%
24-Jul		481.44	453.33		-5.8%
2-Aug		468.06	439.92		-6.0%
14-Aug		471.11		446.45	-5.2%
Aug	392.71	471.96		445.00	-5.7%
Sep	366.77	433.05		445.00	2.8%
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%
Jan	412.28	512.47		472.00	-7.9%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

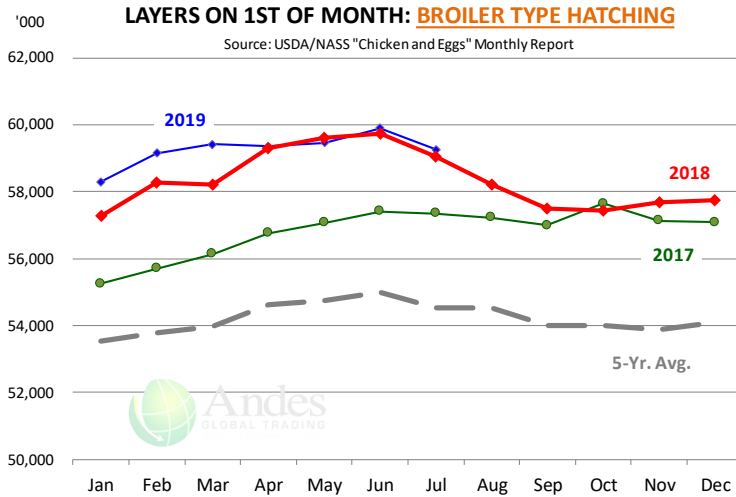
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-Jul-18	166.2		4.69		779.2	
Last Week	27-Jul-19	169.6	2.1%	4.75	1.3%	805.8	3.4%
Prev. Week	20-Jul-19	167.9		4.73		793.5	
Last Week	27-Jul-19	169.6	1.1%	4.75	0.5%	805.8	1.5%
YTD Last Year	28-Jul-18	4,803		4.68		22,489	
YTD This Year	27-Jul-19	4,892	1.8%	4.69	0.1%	22,929	2.0%

#### Quarterly History + Forecasts

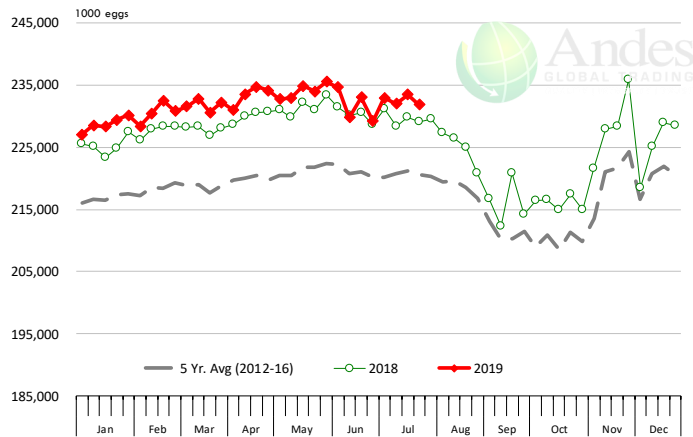
Q1 2018	2,209		4.70		10,385	
Q2 2018	2,270		4.71		10,685	
Q3 2018	2,317		4.72		10,940	
Q4 2018	2,239		4.73		10,588	
<b>Annual</b>	<b>9,034</b>	<b>Y/Y % CH.</b>	<b>4.72</b>	<b>Y/Y % CH.</b>	<b>42,598</b>	<b>Y/Y % CH.</b>
Q1 2019	2,217	0.4%	4.68	-0.4%	10,384	0.0%
Q2 2019	2,290	0.9%	4.72	0.3%	10,809	1.2%
Q3 2019	2,366	2.1%	4.73	0.2%	11,190	2.3%
Q4 2019	2,257	0.8%	4.75	0.4%	10,719	1.2%
<b>Annual</b>	<b>9,129</b>	<b>1.1%</b>	<b>4.72</b>	<b>0.1%</b>	<b>43,102</b>	<b>1.2%</b>
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%
<b>Annual</b>	<b>9,171</b>	<b>0.5%</b>	<b>4.75</b>	<b>0.6%</b>	<b>43,541</b>	<b>1.0%</b>

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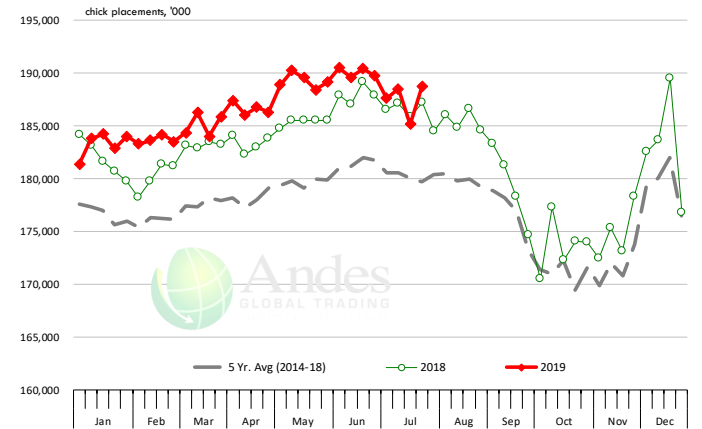
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

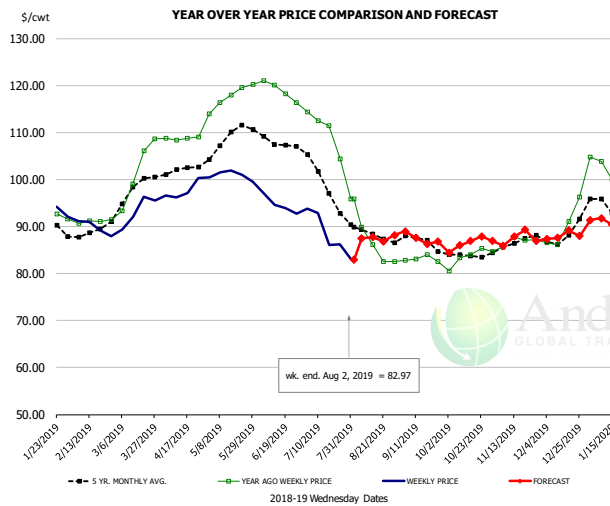


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

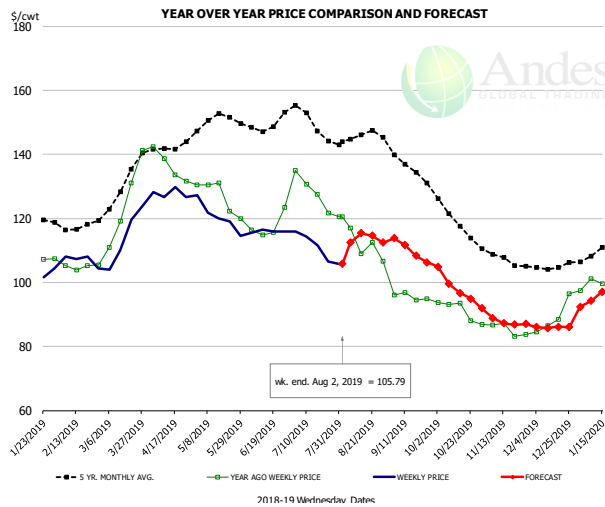


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	100.16	110.64	88.37		-20.1%
24-Jul		104.37	86.21		-17.4%
2-Aug		95.90	82.97		-13.5%
14-Aug		86.13		87.73	1.9%
Aug	88.43	87.40		87.00	-0.5%
Sep	86.63	83.12		88.00	5.9%
Oct	83.96	83.58		86.00	2.9%
Nov	86.30	86.94		87.00	0.1%
Dec	88.32	89.98		88.00	-2.2%
Jan	93.18	98.98		91.00	-8.1%

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

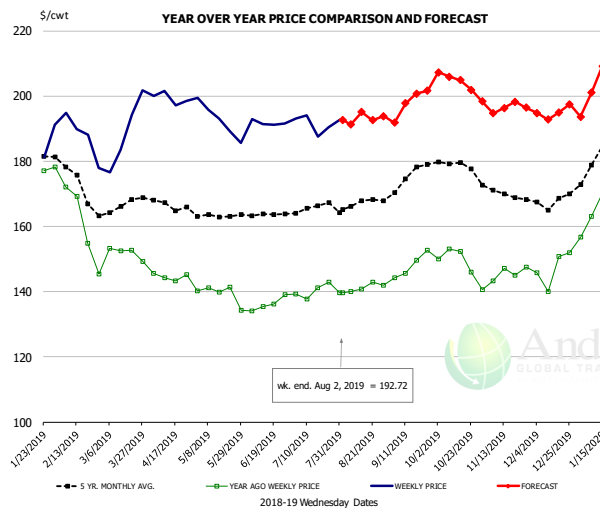


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	150.35	128.68	110.82		-13.9%
24-Jul		121.62	106.53		-12.4%
2-Aug		120.51	105.79		-12.2%
14-Aug		109.05		115.40	5.8%
Aug	145.20	113.13		113.00	-0.1%
Sep	135.82	95.52		110.00	15.2%
Oct	120.56	91.00		99.00	8.8%
Nov	107.67	85.18		88.00	3.3%
Dec	105.31	88.99		86.00	-3.4%
Jan	110.24	100.86		95.00	-5.8%

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



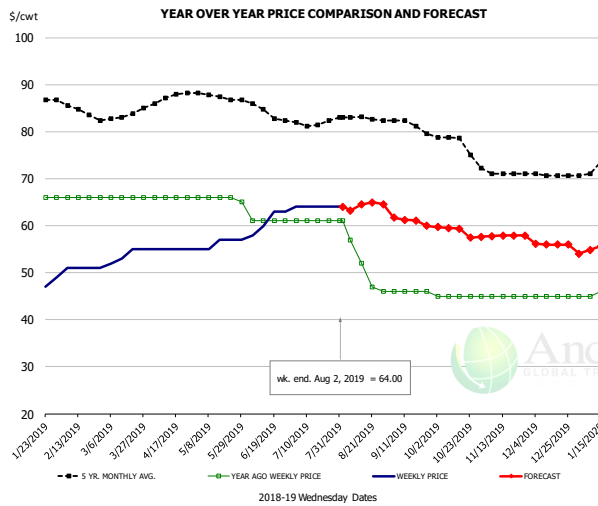
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	165.57	140.24	191.55		36.6%
24-Jul		142.89	190.35		33.2%
2-Aug		139.74	192.72		37.9%
14-Aug		140.86		195.08	38.5%
Aug	167.06	141.07		193.00	36.8%
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%
Jan	183.18	172.58		203.00	17.6%

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

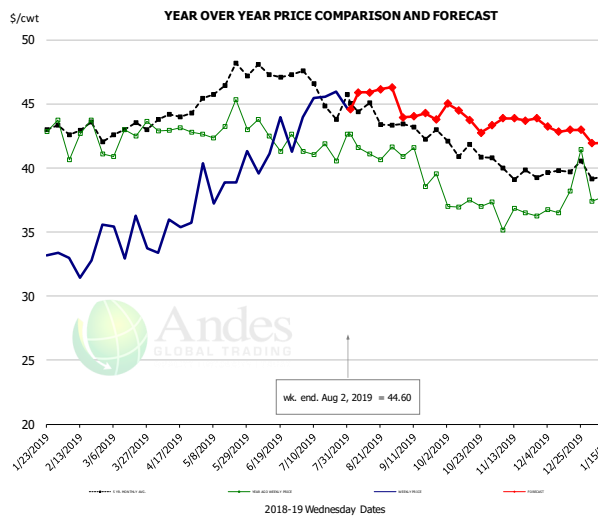


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	81.95	61.00	64.00		4.9%
24-Jul		61.00	64.00		4.9%
2-Aug		61.00	64.00		4.9%
14-Aug		52.00		64.52	24.1%
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%
Jan	72.64	46.40		55.00	18.5%

## N.E. Broiler Drumsticks, USDA

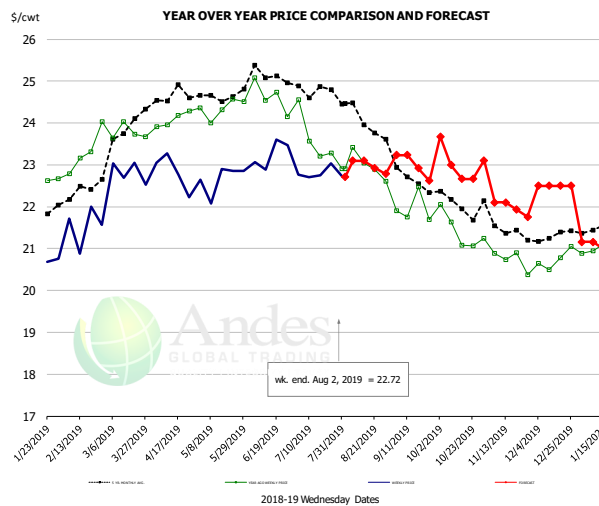


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	45.97	41.18	45.12		9.6%
24-Jul		40.54	45.98		13.4%
2-Aug		42.64	44.60		4.6%
14-Aug		41.09		45.90	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%
Jan	38.99	35.61		42.00	17.9%

## MSC 15-20% , National, Fresh, USDA



### PRICE HISTORY AND FORECAST

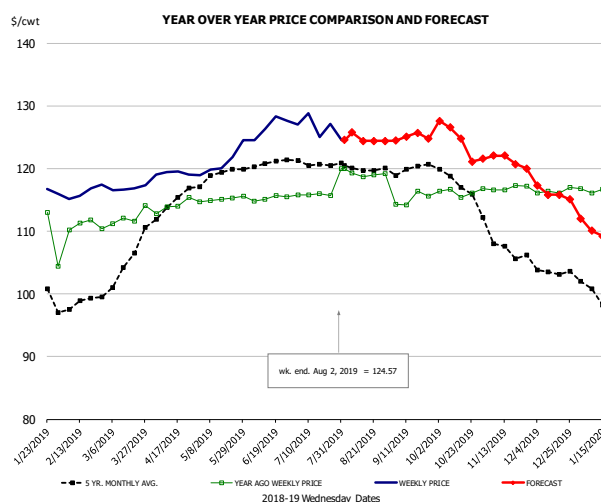
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	22.28	22.95	21.54		-6.2%
Mar	23.65	23.85	22.83		-4.3%
Apr	24.59	24.08	22.83		-5.2%
May	24.62	24.33	22.67		
Jun	25.10	24.61	23.26		
Jul	24.80	23.76	22.79		-4.0%
24-Jul		23.29	23.03		-1.1%
2-Aug		22.91	22.72		-0.8%
14-Aug		23.05		23.10	0.2%
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%
Jan	21.38	20.88		21.00	0.6%

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## B/S BROILER THIGHS, USDA

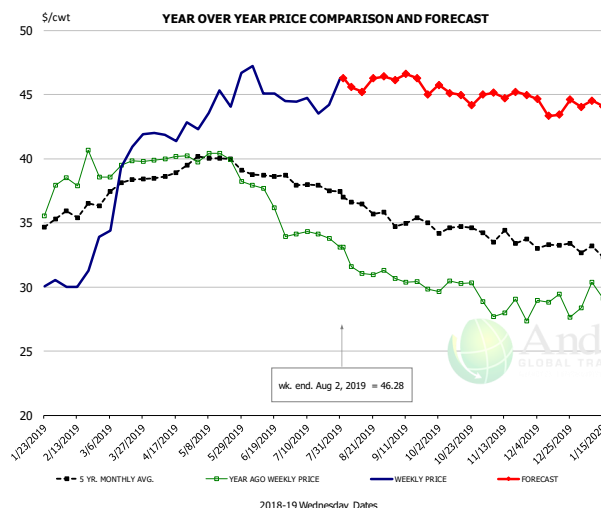


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	121.06	115.82	126.51		9.2%
24-Jul		115.69	127.14		9.9%
2-Aug		119.95	124.57		3.9%
14-Aug		119.95		124.38	3.7%
Aug	120.28	119.22		125.00	4.8%
Sep	119.92	115.12		125.00	8.6%
Oct	117.99	116.26		125.00	7.5%
Nov	108.17	116.93		122.00	4.3%
Dec	103.50	116.38		116.00	-0.3%
Jan	99.78	116.43		110.00	-5.5%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	37.90	34.08	44.63		30.9%
24-Jul		33.77	44.21		30.9%
2-Aug		33.09	46.28		39.9%
14-Aug		31.03		45.21	45.7%
Aug	36.52	31.59		46.00	45.6%
Sep	35.09	30.33		46.00	51.7%
Oct	34.48	29.90		45.00	50.5%
Nov	33.80	28.01		45.00	60.7%
Dec	33.23	28.71		44.00	53.3%
Jan	32.73	29.69		44.00	48.2%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

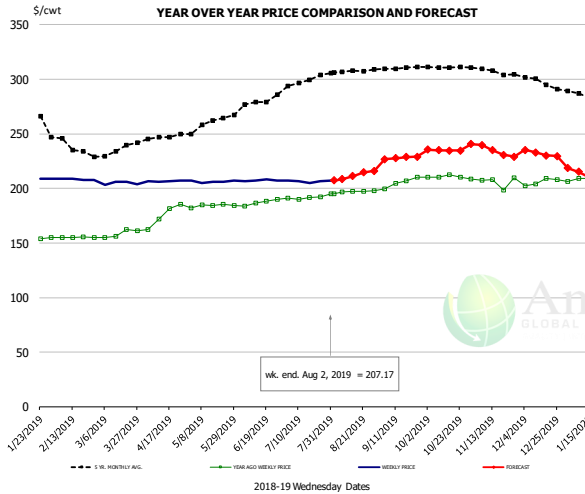
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-Jul-18	4.476		24.19		108.3	
Last Week	27-Jul-19	4.327	-3.3%	25.09	3.7%	108.6	0.3%
Prev. Week	20-Jul-19	4.191		25.33		106.2	
Last Week	27-Jul-19	4.327	3.2%	25.09	-0.9%	108.6	2.3%
YTD Last Year	28-Jul-18	123.1		25.34		3,119	
YTD This Year	27-Jul-19	119.5	-2.9%	26.41	4.2%	3,156	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	
<b>Annual</b>	<b>236.9</b>	<b>Y/Y % CH.</b>	<b>24.82</b>	<b>Y/Y % CH.</b>	<b>5,878</b>	<b>Y/Y % CH.</b>
Q1 2019	55.0	-3.5%	26.28	3.2%	1,446	-0.4%
Q2 2019	58.9	-0.8%	25.35	1.9%	1,493	1.1%
Q3 2019	59.2	1.0%	24.77	1.4%	1,465	2.4%
Q4 2019	60.7	-2.0%	24.78	1.0%	1,503	-1.0%
<b>Annual</b>	<b>233.7</b>	<b>-1.3%</b>	<b>25.30</b>	<b>1.9%</b>	<b>5,908</b>	<b>0.5%</b>
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%
<b>Annual</b>	<b>233.0</b>	<b>-0.3%</b>	<b>25.45</b>	<b>0.6%</b>	<b>5,928</b>	<b>0.3%</b>

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

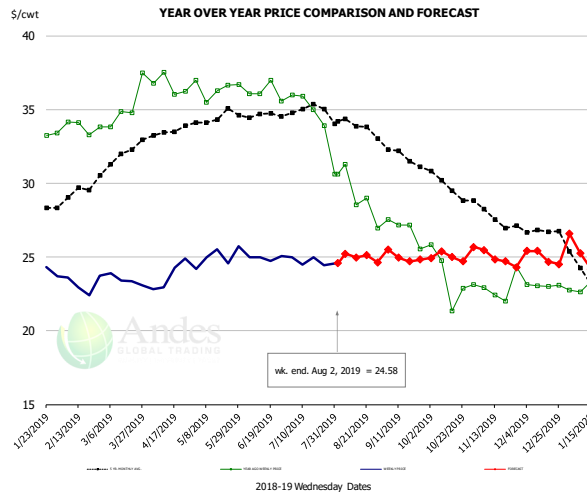


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	296.00	191.26	206.49		8.0%
24-Jul		192.13	206.60		7.5%
2-Aug		195.05	207.17		6.2%
14-Aug		197.50		211.34	7.0%
Aug	306.91	196.87		211.00	7.2%
Sep	310.31	205.45		228.00	11.0%
Oct	311.17	210.34		235.00	11.7%
Nov	307.22	205.89		235.00	14.1%
Dec	297.80	205.91		232.00	12.7%
Jan	280.91	208.50		212.00	1.7%

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

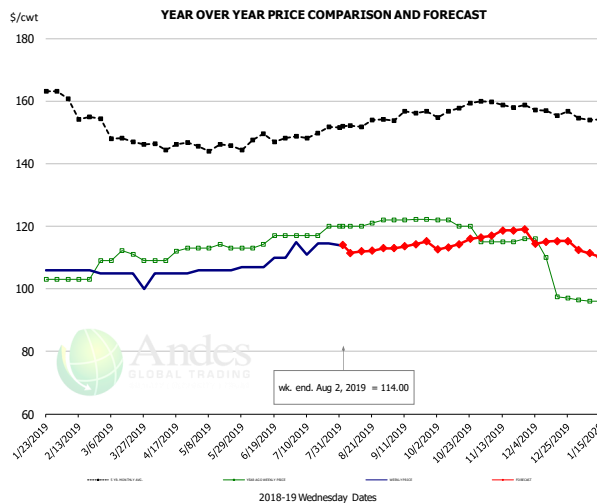


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	34.89	35.20	24.70		-29.8%
24-Jul		33.90	24.45		-27.9%
2-Aug		30.61	24.58		-19.7%
14-Aug		28.55		24.97	-12.5%
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%
Jan	24.19	23.35		25.00	7.0%

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



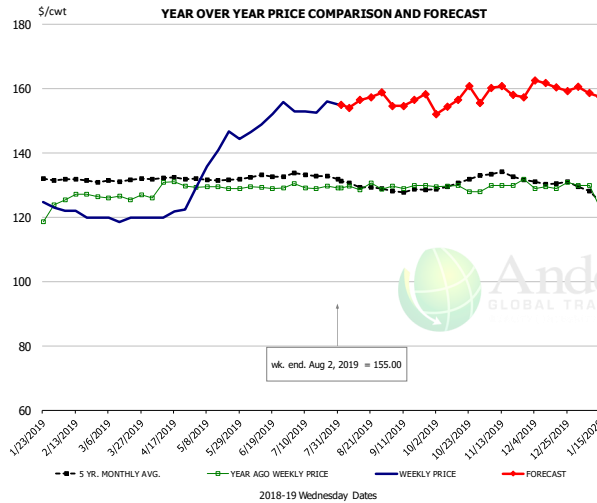
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	148.93	117.75	113.80		-3.4%
24-Jul		120.00	114.50		-4.6%
2-Aug		120.00	114.00		-5.0%
14-Aug		120.00		111.92	-6.7%
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%
Jan	155.20	100.09		111.00	10.9%

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## TURKEY THIGH, FRESH, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	133.08	129.65	153.91		18.7%
24-Jul		129.82	156.00		20.2%
2-Aug		129.12	155.00		20.0%
14-Aug		129.12		156.46	21.2%
Aug	130.03	129.41		156.00	20.6%
Sep	128.36	129.66		156.00	20.3%
Oct	130.17	129.06		156.00	20.9%
Nov	133.84	130.46		159.00	21.9%
Dec	131.23	129.58		161.00	24.2%
Jan	127.26	126.15		158.00	25.2%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

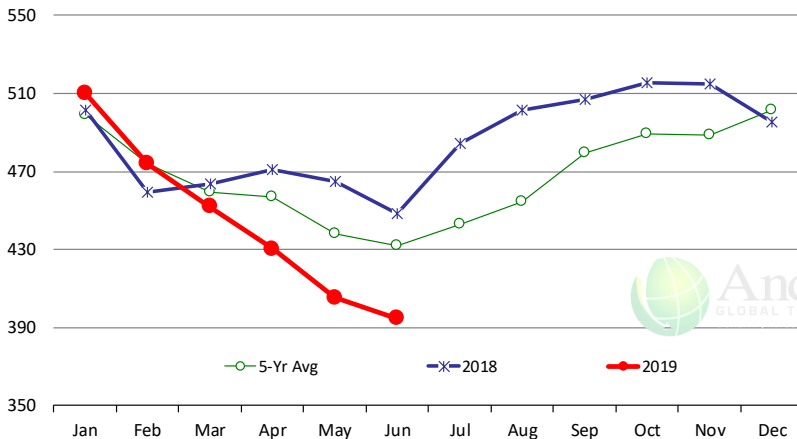
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Jun-18	31-May-19	30-Jun-19	Jun-18	May-19
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	7,268	7,561	7,931	109	105
<i>Hams, Total</i>	148,657	150,109	170,605	115	114
<i>Bone-in</i>	54,794	53,746	64,580	118	120
<i>Boneless</i>	93,863	96,363	106,025	113	110
<i>Bellies</i>	53,279	64,124	56,463	106	88
<i>Loins, Total</i>	31,949	45,790	48,427	152	106
<i>Bone-in</i>	9,889	22,103	23,804	241	108
<i>Boneless</i>	22,060	23,687	24,623	112	104
<i>Ribs</i>	88,871	127,769	101,690	114	80
<i>Butts</i>	15,734	21,189	17,237	110	81
<i>Trimming</i>	45,132	47,948	47,960	106	100
<i>Other</i>	85,049	80,851	90,227	106	112
<i>Variety Meats</i>	34,438	31,495	31,293	91	99
<i>Unclassified</i>	51,502	52,120	50,534	98	97
<b>Total</b>	<b>561,879</b>	<b>628,956</b>	<b>622,367</b>	<b>111</b>	<b>99</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	407,131	372,708	361,114	89	97
<i>Beef Cuts</i>	41,454	32,444	33,411	81	103
<b>Total</b>	<b>448,585</b>	<b>405,152</b>	<b>394,525</b>	<b>88</b>	<b>97</b>
<b>Other</b>					
<i>Veal</i>	14,954	5,243	4,257	28	81
<i>Lamb &amp; Mutton</i>	38,678	38,484	40,007	103	104
<b>Total</b>	<b>53,632</b>	<b>43,727</b>	<b>44,264</b>	<b>83</b>	<b>101</b>
<b>Total Red Meat</b>	<b>1,064,096</b>	<b>1,077,835</b>	<b>1,061,156</b>	<b>100</b>	<b>98</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	15,370	19,583	21,490	140	110
<i>Breasts and Breast Meat</i>	181,547	173,077	177,728	98	103
<i>Leg Quarters</i>	85,540	50,613	54,067	63	107
<i>Wings</i>	81,488	59,475	62,947	77	106
<i>Other Chicken</i>	524,039	531,550	519,988	99	98
<b>Total</b>	<b>887,984</b>	<b>834,298</b>	<b>836,220</b>	<b>94</b>	<b>100</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	306,264	255,174	285,905	93	112
<i>Turkey Breast</i>	99,023	105,457	105,349	106	100
<i>Other</i>	156,571	133,808	147,511	94	110
<b>Total</b>	<b>561,858</b>	<b>494,439</b>	<b>538,765</b>	<b>96</b>	<b>109</b>
<i>Ducks</i>	3,625	3,402	4,052	112	119
<b>Total Poultry</b>	<b>1,453,467</b>	<b>1,332,139</b>	<b>1,379,037</b>	<b>95</b>	<b>104</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

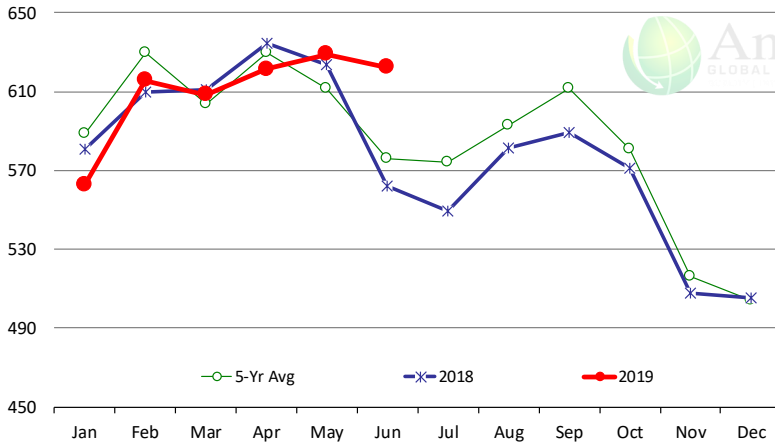
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'19 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	405	-12.8%	438	-7.5%
Jun	449	395	-12.1%	432	-8.7%
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

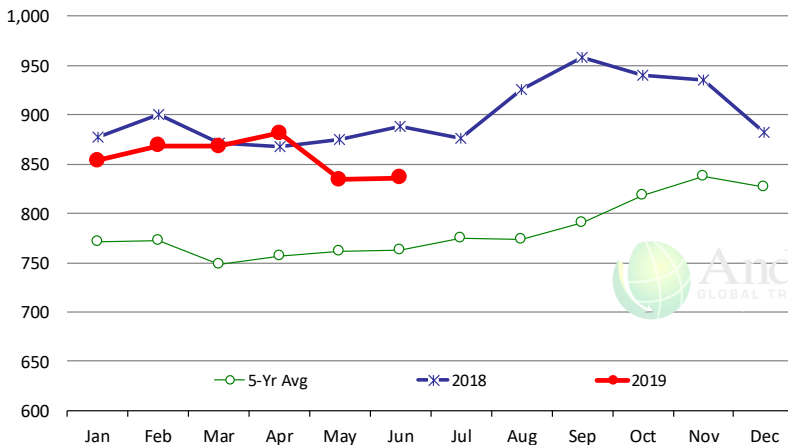
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'19 vs. 5-Yr %ch
Jan	581	563	-3.1%	589	-4.4%
Feb	610	616	1.0%	629	-2.2%
Mar	611	608	-0.4%	604	0.8%
Apr	635	621	-2.1%	629	-1.3%
May	624	629	0.8%	612	2.8%
Jun	562	622	10.8%	576	8.1%
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	'19 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	836	-5.8%	762	10%
Jul	876			775	
Aug	926			773	
Sep	958			791	
Oct	941			819	
Nov	935			838	
Dec	882			827	

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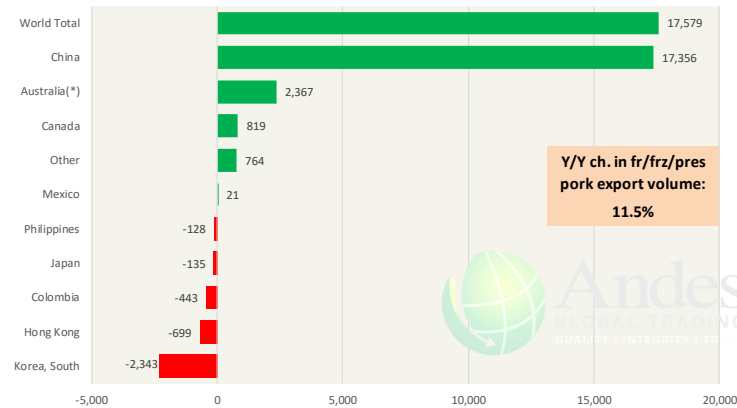


# Special Monthly Update - Pork Exports

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

Source: USDA/FAS

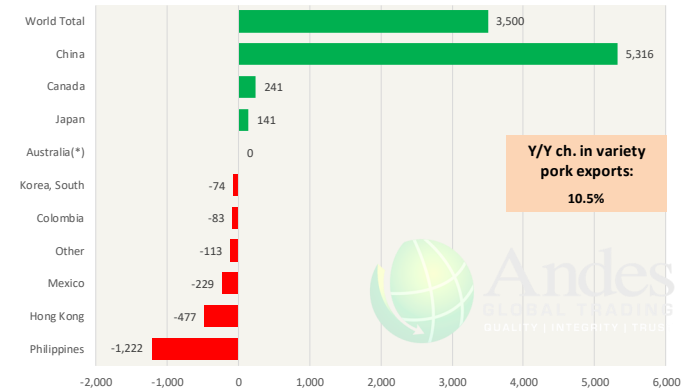
Units: Metric Tons



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

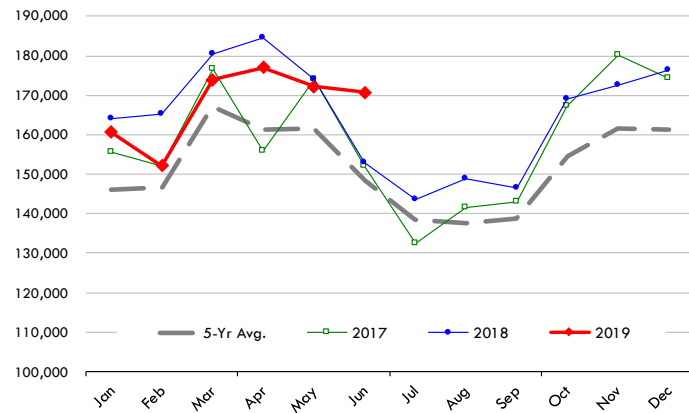
Source: USDA/FAS

Units: Metric Tons



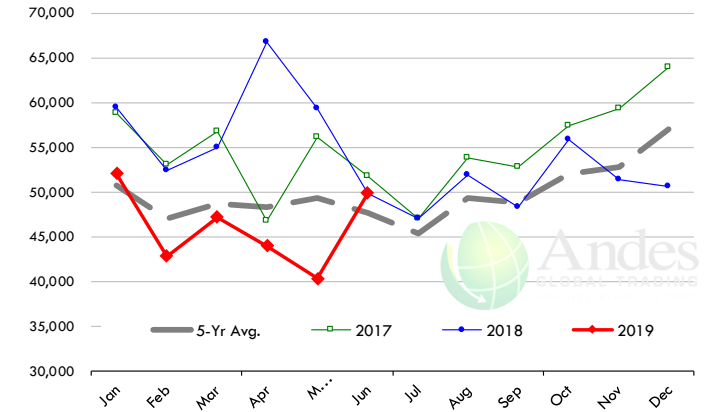
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



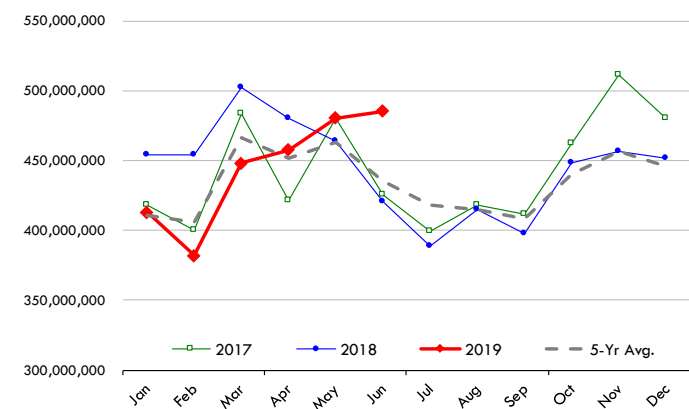
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



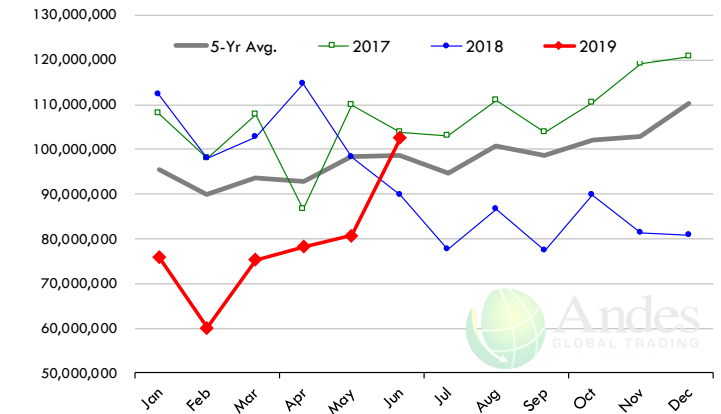
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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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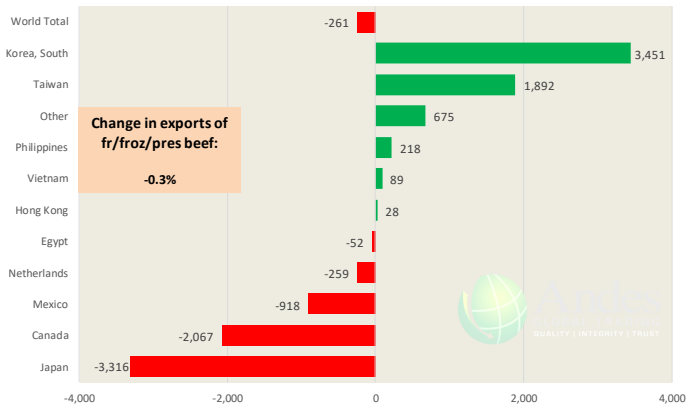


# Special Monthly Update - Beef Exports

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

Source: USDA/FAS

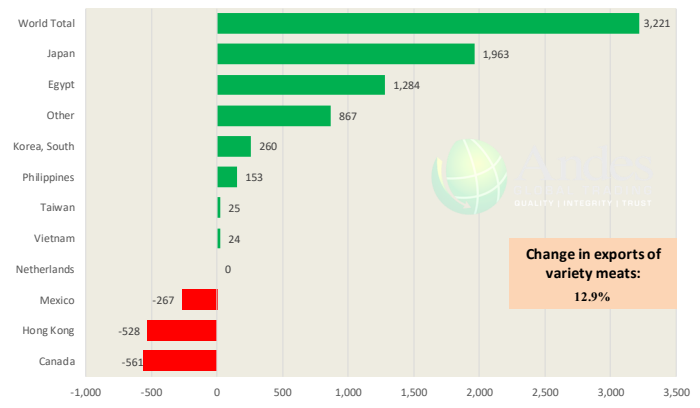
Units: Metric Tons



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

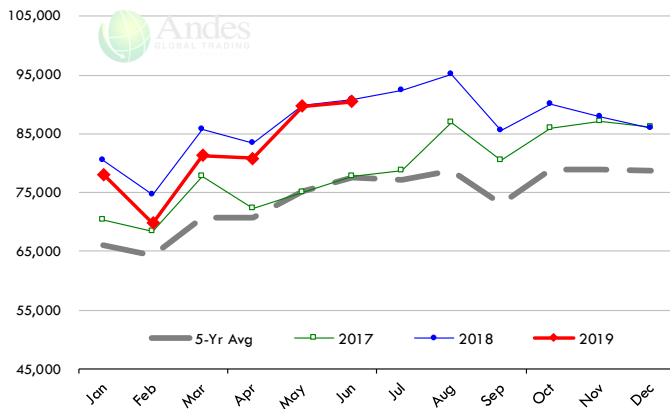
Source: USDA/FAS

Units: Metric Tons



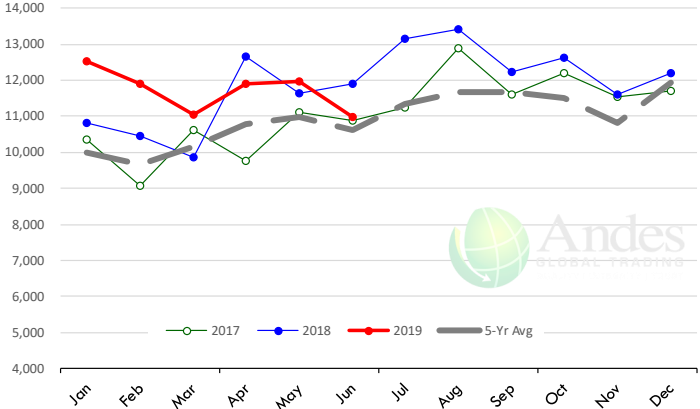
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



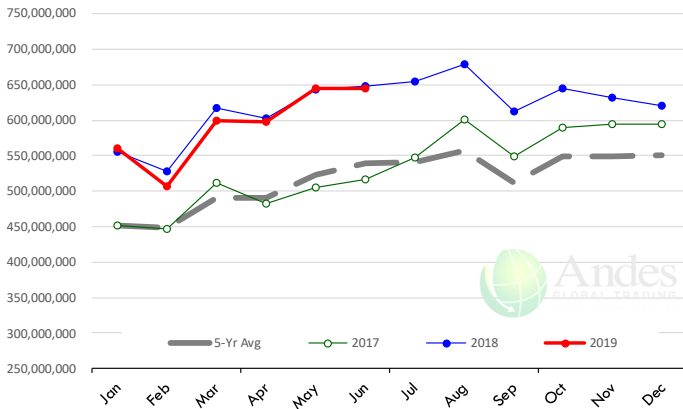
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



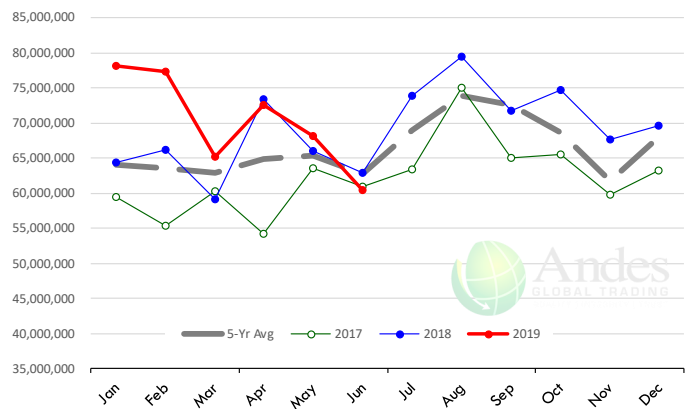
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



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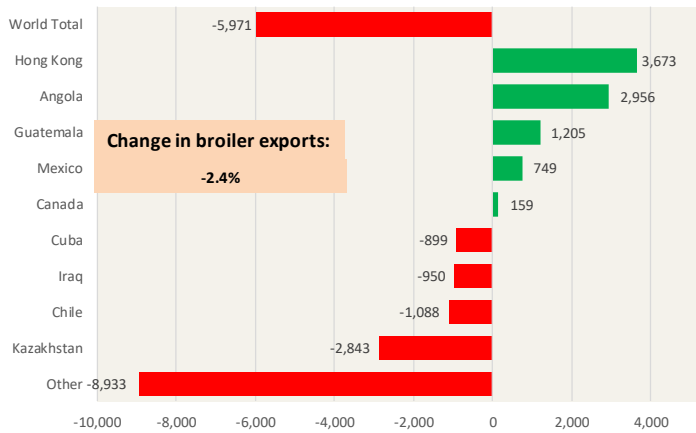




# Special Monthly Update - Chicken Exports

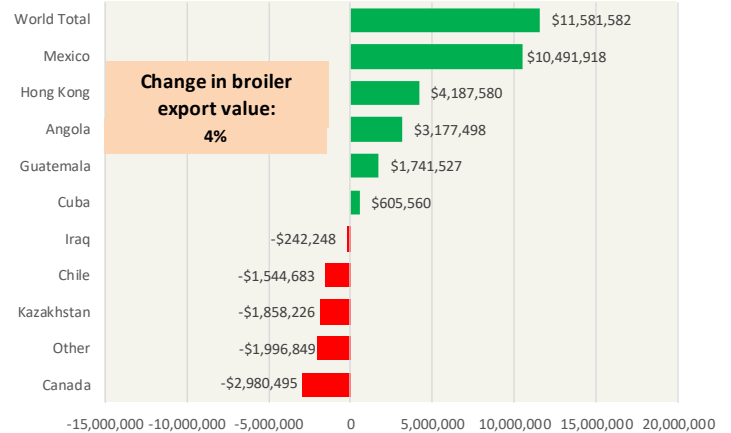
## Y/Y Ch. in Jun. 19 vs. Jun 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



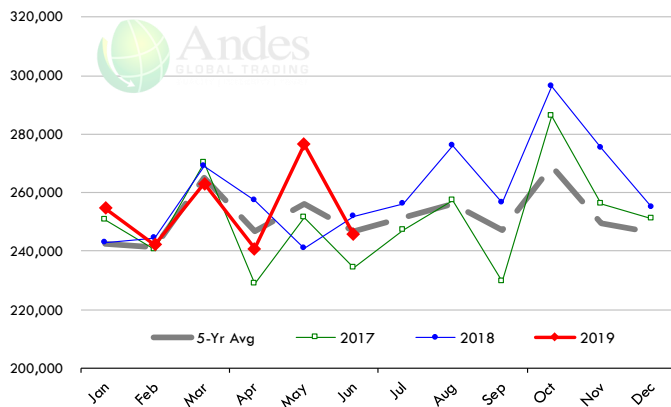
## Y/Y Ch. in Jun. 19 vs. Jun 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



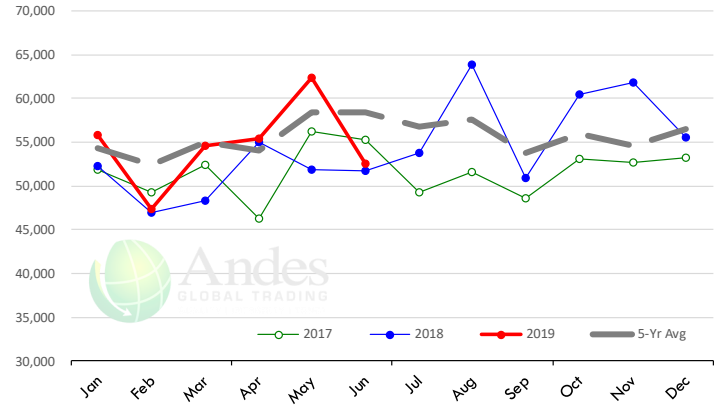
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



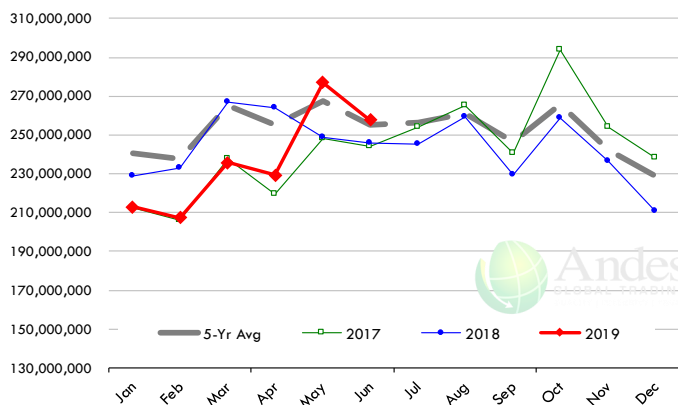
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



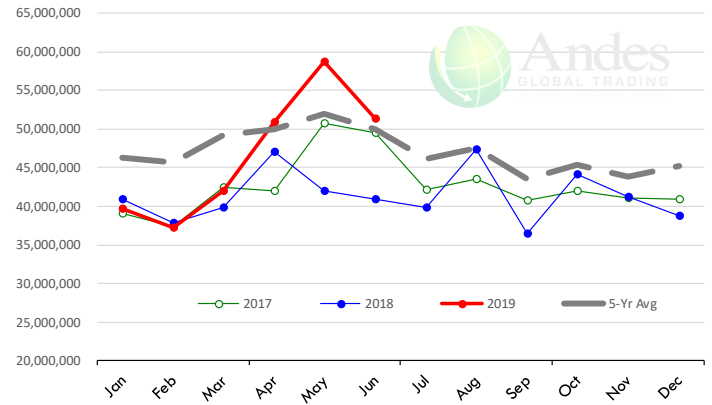
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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)



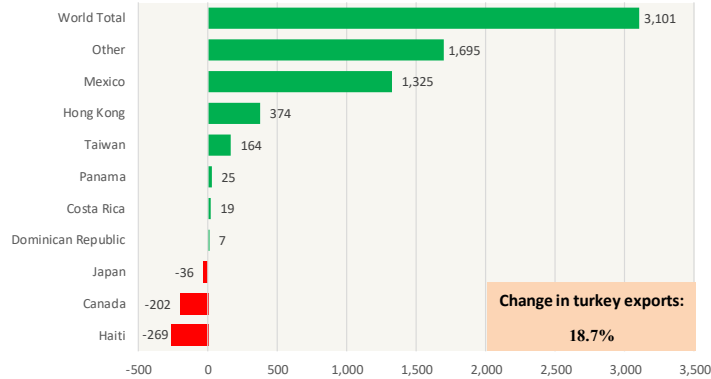
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# Special Monthly Update - Turkey Exports

## Y/Y Ch. in Jun. 19 vs. Jun 18 US Turkey Exports

Source: USDA/FAS

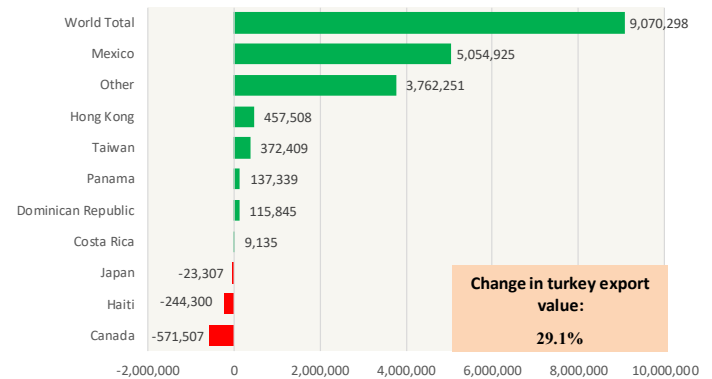
Units: Metric Tons



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

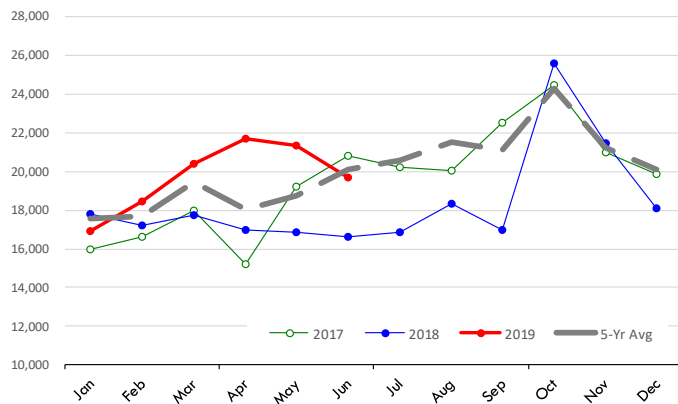
Source: USDA/FAS

Units: US Dollars



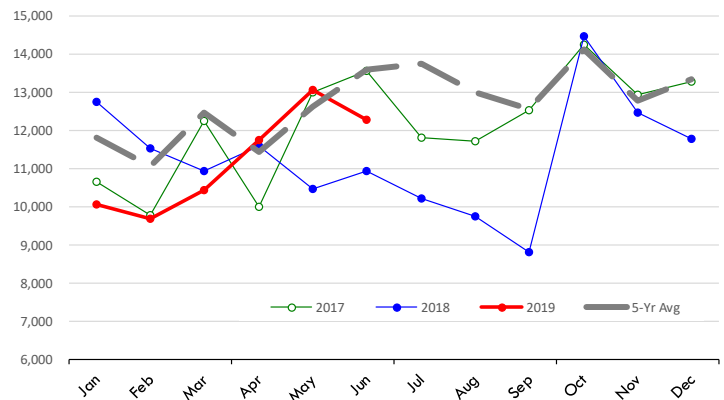
## Quantity of US Exports of Fr/Frz Turkey: World Total

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



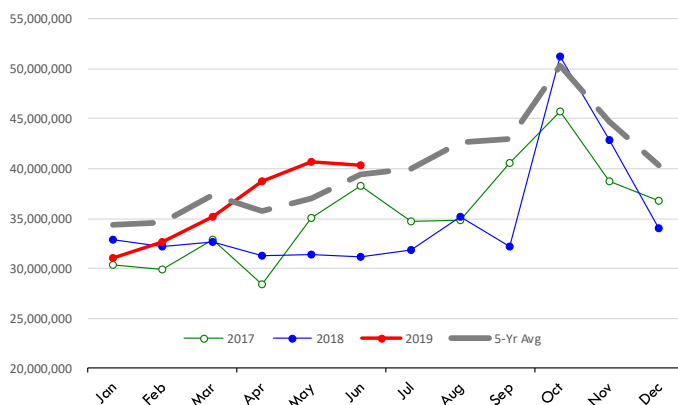
## Quantity of US Exports of Fr/Frz Turkey: Mexico

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



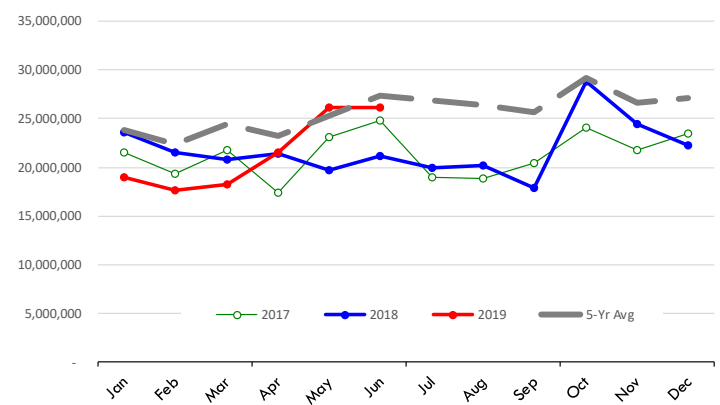
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



## \$ Value of US Exports of Fr/Frz Turkey: Mexico

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

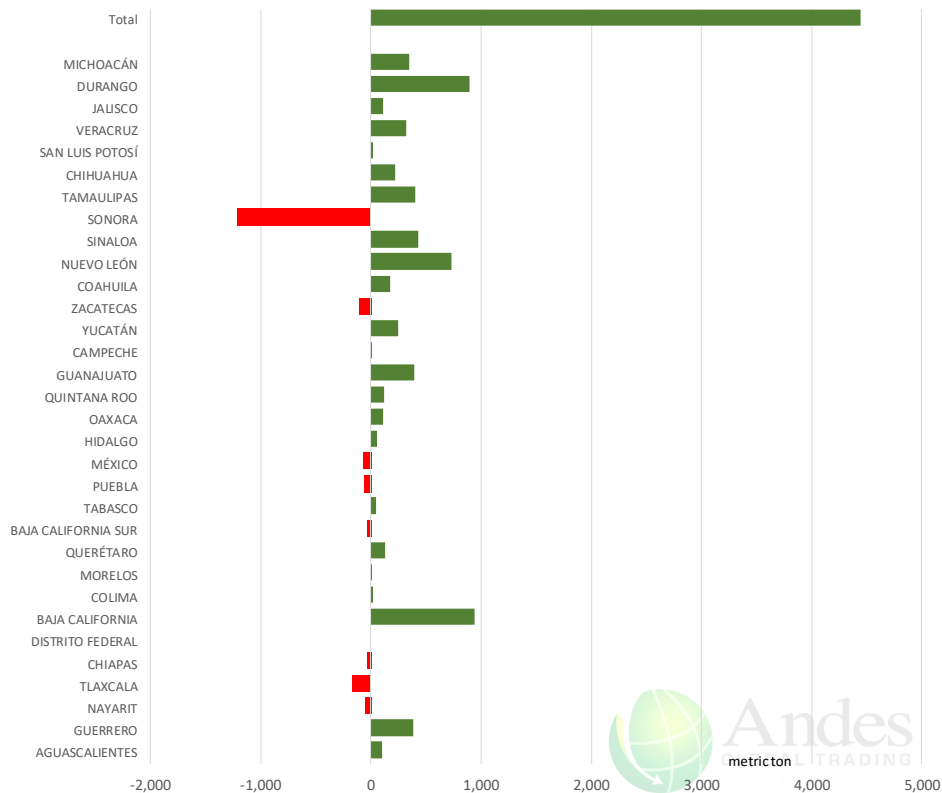


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# Mexico Beef Production

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

METRIC TON, June 2019 VS. June 2018



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 26/7/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

19.04

19.02

	USD/KG	USD/KG	
Pie LAB Rastro	1.83	1.85	-0.02
Carne en Canal	2.63	2.65	-0.03
Cabeza	1.37	1.47	-0.11
Espaldilla	2.94	3.18	-0.24
Pecho	3.36	3.34	0.02
Entrecot	2.65	2.97	-0.32
Tocino	3.62	3.60	0.02
Pierna	3.60	3.57	0.02
Cuero	1.47	1.58	-0.11

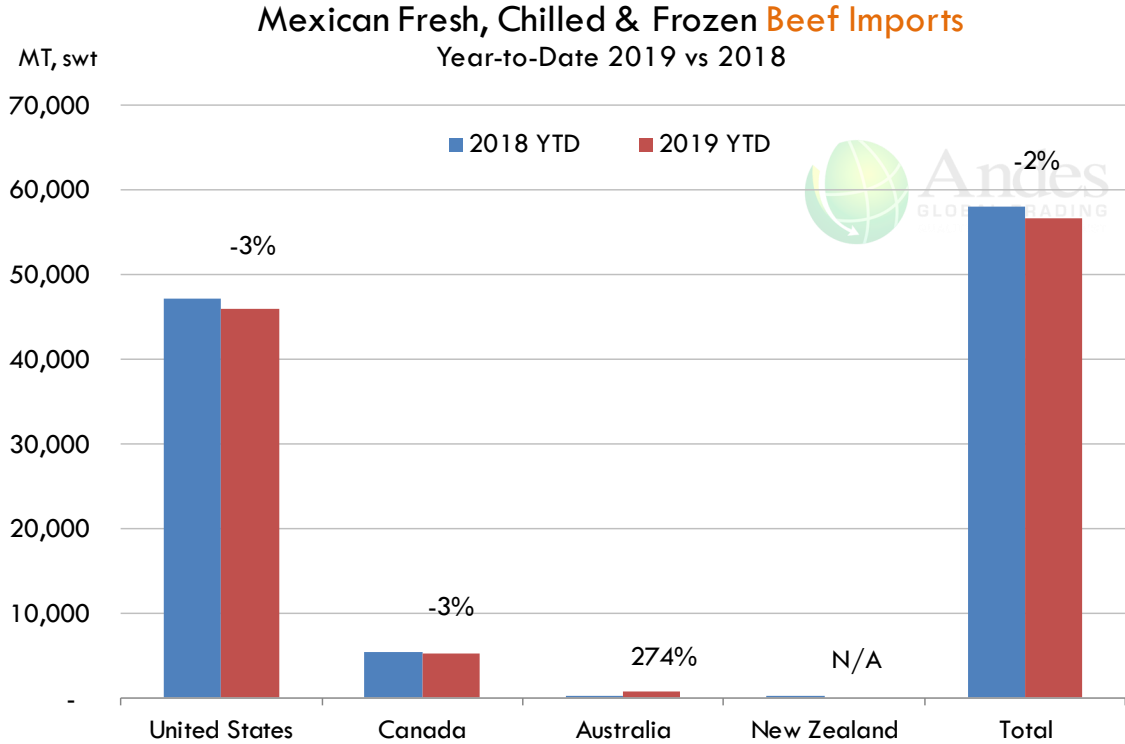
Fuente: SNIIM



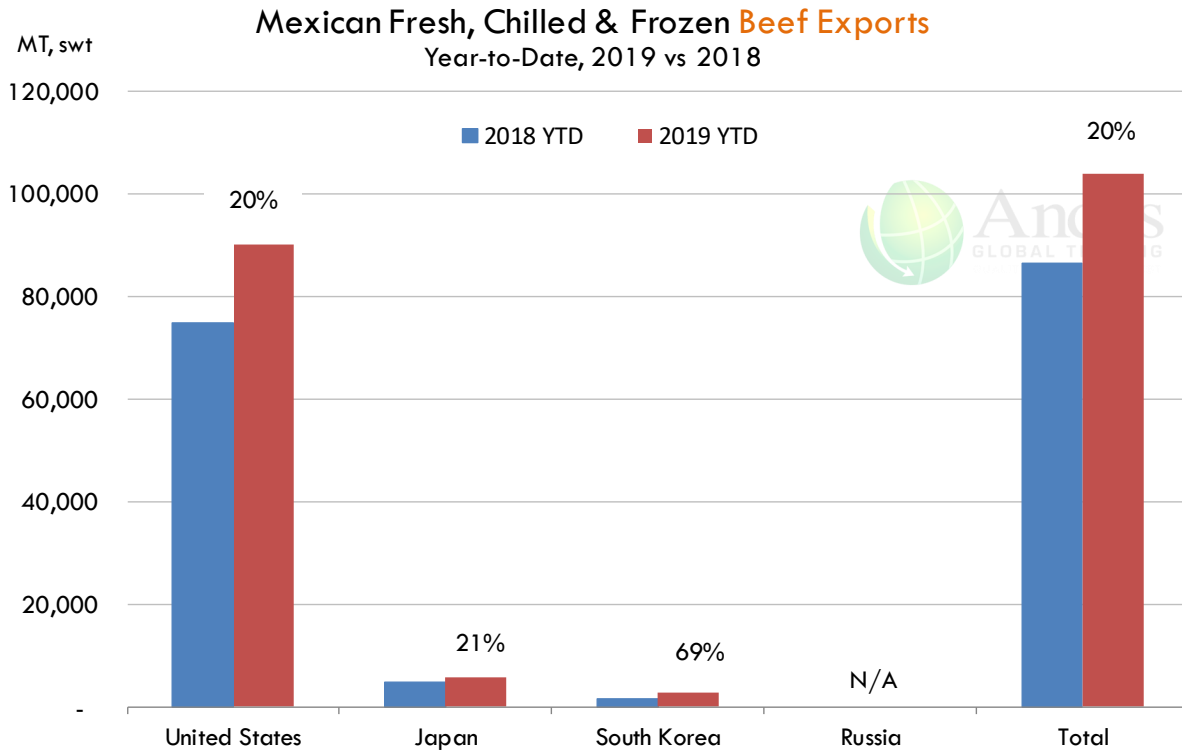
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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference

INDICADORES		agosto 2	agosto 1	julio 31	julio 30	julio 29	julio 26	julio 25	julio 24	julio 23
 Vacuno Macho en pie (\$/kg)	Extra	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟢	\$5.300 🟡	\$5.300 🔴	\$5.250 🟡	\$5.250
	1a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟢	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000
	2a	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟢	\$4.650 🟡	\$4.650 🟢	\$4.700 🟡	\$4.700
 Vacuno Hembra en pie (\$/kg)	1a	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟢	\$4.150 🟡	\$4.150 🔴	\$4.100 🟡	\$4.100
	2a	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700
 Vacuno Canal (\$/kg)	1a	\$9.580 🟡	\$9.580 🟡	\$9.580 🟡	\$9.580 🟡	\$9.580 🔴	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508
	2a	\$9.240 🟡	\$9.240 🟡	\$9.240 🟡	\$9.240 🟡	\$9.240 🔴	\$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 🟢	\$7.344 🟡	\$7.344 🔴	\$7.312 🟡	\$7.312
	2a	\$6.900 🟡	\$6.900 🟡	\$6.900 🟡	\$6.900 🟡	\$6.900 🟢	\$6.940 🟡	\$6.940 🔴	\$6.936 🟡	\$6.936













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		
			26-Jul-19	19-Jul-19	27-Jul-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.83	1.59	1.44	↑	27%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.36	1.28	1.37	↓	-1%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.96	1.67	↑	15%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.90	1.48	↑	25%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	2.03	1.68	↑	19%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.02	2.03	1.76	↑	15%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.84	1.54	↑	20%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.13	1.15	1.10	↑	2%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.14	1.22	0.83	↑	37%
	Chile Live Hogs, (US\$/kg)	liveweight	1.64	1.66	1.46	↑	12%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.51	1.68	↓	-10%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.63	3.56	2.83	↑	28%

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## Global Commodities

Futures Contracts	Current Week 2-Aug-19	Prior Week 26-Jul-19	Ch. From Last Week	Last Year 3-Aug-18	Ch. From Last Year
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### Corn Futures

<b>Sep '19</b>	399.50	414.50	↓ -15.00	369.75	↑ 29.75
<b>Dec '19</b>	409.50	424.50	↓ -15.00	384.25	↑ 25.25
<b>Mar '20</b>	420.50	434.50	↓ -14.00	395.50	↑ 25.00
<b>May '20</b>	426.50	438.75	↓ -12.25	401.50	↑ 25.00

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

Data Source: CBOT

Last Updated on: 8/2/2019



Futures Contracts	Current Week 2-Aug-19	Prior Week 26-Jul-19	Ch. From Last Week	Last Year 3-Aug-18	Ch. From Last Year
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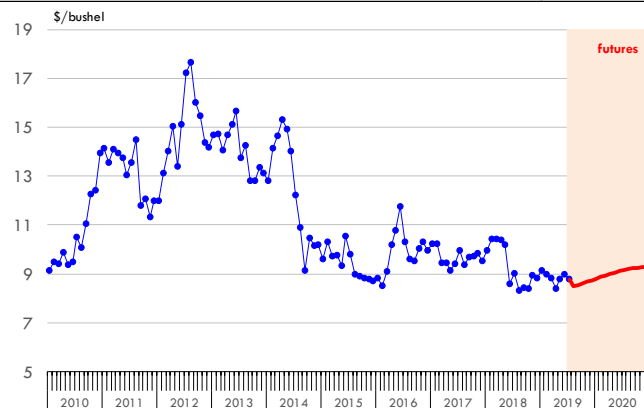
### Soybean Futures

<b>Sep '19</b>	855.75	888.75	↓ -33.00	891.50	↓ -35.75
<b>Nov '19</b>	868.50	901.00	↓ -32.50	902.25	↓ -33.75
<b>Jan '20</b>	882.00	914.25	↓ -32.25	913.75	↓ -31.75
<b>Mar '20</b>	894.25	925.75	↓ -31.50	923.25	↓ -29.00

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

Data Source: CBOT

Last Updated on: 8/2/2019



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## Global Commodities

Futures Contracts	Current Week 2-Aug-19	Prior Week 26-Jul-19	Ch. From Last Week	Last Year 3-Aug-18	Ch. From Last Year
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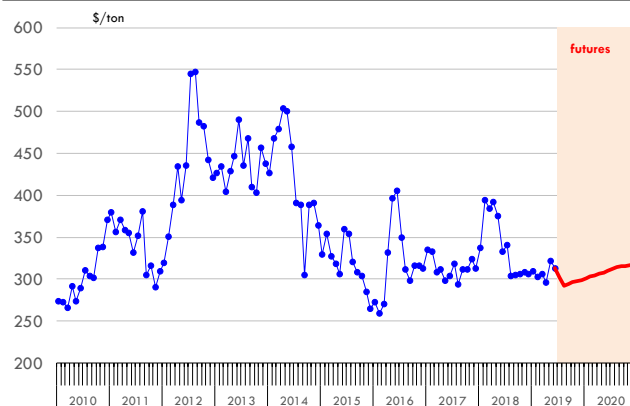
### Soybean Meal Futures

<b>Sep '19</b>	294.50	304.90	↓ -10.40	330.60	↓ -36.10
<b>Dec '19</b>	299.40	309.70	↓ -10.30	331.80	↓ -32.40
<b>Jan '20</b>	301.20	311.60	↓ -10.40	331.00	↓ -29.80
<b>Mar '20</b>	304.50	314.90	↓ -10.40	328.20	↓ -23.70

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

Data Source: ICE Exchange

Last Updated on: 8/2/2019



Futures Contracts	Current Week 2-Aug-19	Prior Week 26-Jul-19	Ch. From Last Week	Last Year 3-Aug-18	Ch. From Last Year
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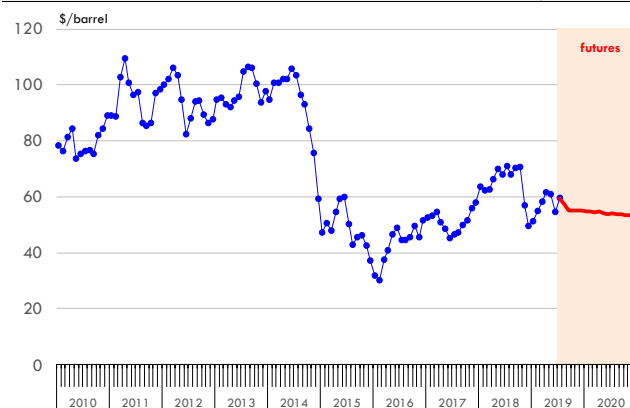
### Crude Oil Futures (WTI)

<b>Dec '19</b>	56.29	59.96	↓ -3.67	66.59	↓ -10.30
<b>Jan '20</b>	56.22	59.70	↓ -3.48	66.29	↓ -10.07
<b>Mar '20</b>	55.72	59.12	↓ -3.40	65.50	↓ -9.78
<b>May '20</b>	55.25	58.51	↓ -3.26	64.86	↓ -9.61

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

Data Source: NYMEX

Last Updated on: 8/2/2019



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