



NEWSLETTER

August 20/2019

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Pork Market Trends:

- This market remains extremely volatile. Very low prices for bellies in June and early July appear to have induced a rush of bacon features at retail, propping up processor demand. Current belly primal value is \$175/cwt vs. \$95 only five weeks ago.

- Hog slaughter has resumed its seasonal increase and was near 2.5 million last week. Expectations are for slaughter to be near 2.6 million by early October and surpass 2.7 million per week by late November and early December.

- Ham prices have come under pressure on a combination of higher slaughter but also a slowdown in sales to Mexico. In the last two weeks USDA reported sales to Mexico averaged about 2500 MT/wk compared to 9000 MT/wk in June and July.

- October futures are at contract lows due to record pork supplies and uncertain US-China trade outlook.

Chicken Market Trends:

- Poultry producers were encouraged this week by a USDA report showing that corn farmers planted significantly more acres with corn than earlier expected. Corn prices declined sharply following the announcement although price outlook remains uncertain until the crop matures and is harvested this fall.

- Broiler breast meat prices seasonally decline after Labor Day as grilling demand starts to wane. Ample supplies of competing proteins at retail and lackluster foodservice demand have negatively impacted pricing for this item.

- Chicken dark meat prices have been unsettled, with some boneless thigh meat products posting significant declines while others trading flat. Leg quarter prices remain as much as 20% above year ago levels.

- Wing demand gets better in September with the start of the NFL season and pickup in sports bar customer traffic.

Beef Market Trends:

- One of the largest US beef packing plants, operated by Tyson Foods, was damaged by fire in recent days and it will not be operational for some time, possibly until the end of the year. The plant accounts for as much as 6% of total US fed cattle slaughter.

- Beef prices spiked higher last week as end users that were going to get product from the damaged plant had to find replacement product and paid up in order to secure it.

- Demand is strong going into Labor Day and packers already had contracted more beef for Labor Day features than a year ago. Tight beef supplies are expected to drive prices further in the coming week and keep prices well above year ago levels this fall.

- Seasonal increase in cattle weights and less packing capacity will likely pressure cattle prices lower this fall.

Turkey Market Trends

- Turkey slaughter was down 4.5% in the first half of the year and we expect second half slaughter will be down about 3%. Indeed, our forecast may be too optimistic given that poult placements in June were down 5.6% and July placements declined 5.2% from a year ago.

- The sharp decline in placements during June and July will limit turkey supplies towards the end of the year. Whole bird prices have been slowly moving higher but we see a firmer trend developing for parts.

- Producers have sought to offset the decline in slaughter by bringing heavier birds to market. Last week the average live weight of young tom turkeys was 41.96 pounds (19kg) compared to 40.76 pounds (18.5kg) a year ago, a 3% increase. Heavier weight toms have helped shore up breast meat supplies and keep prices in check so far this summer.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

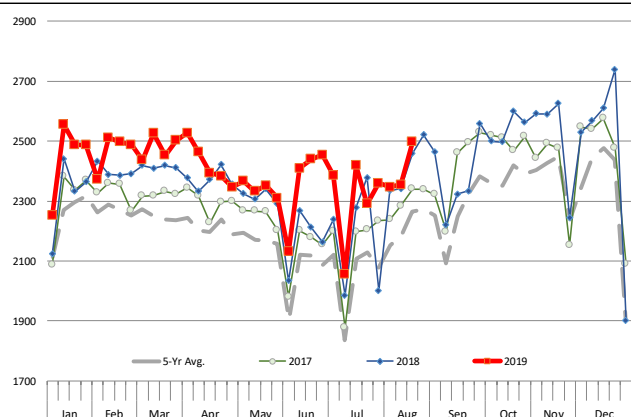
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Aug-18	2,459		208.0		510.6	
This Week	17-Aug-19	2,497	1.5%	209.0	0.5%	520.3	1.9%
Last Week	10-Aug-19	2,354		210.0		492.7	
This Week	17-Aug-19	2,497	6.1%	209.0	-0.5%	520.3	5.6%
YTD Last Year	18-Aug-18	76,323		211.9		16,177	
YTD This Year	17-Aug-19	78,790	3.2%	213.6	0.8%	16,799	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	30,926	3.7%	213.9	0.8%	6,615	4.6%
Q3 2019	31,888	4.9%	209.0	0.6%	6,665	5.5%
Q4 2019	34,173	3.1%	213.5	0.7%	7,296	3.8%
Annual	128,858	3.6%	211.5	0.3%	26,315	2.9%
Q1 2020	32,960	3.4%	216.0	0.7%	7,119	4.1%
Q2 2020	31,513	1.9%	215.5	0.7%	6,791	2.7%
Q3 2020	32,462	1.8%	210.0	0.5%	6,817	2.3%
Q4 2020	34,856	2.0%	215.0	0.7%	7,494	2.7%
Annual	131,791	2.3%	212.7	0.6%	27,414	4.2%

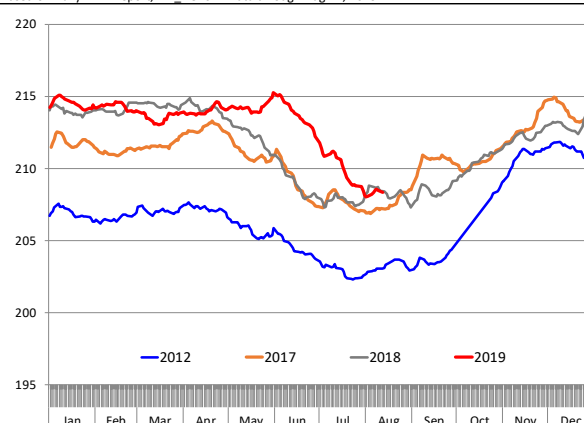
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



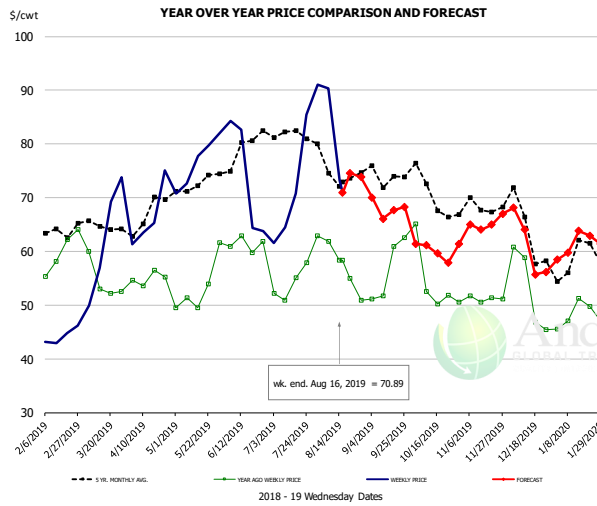
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Aug 12, 2019



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

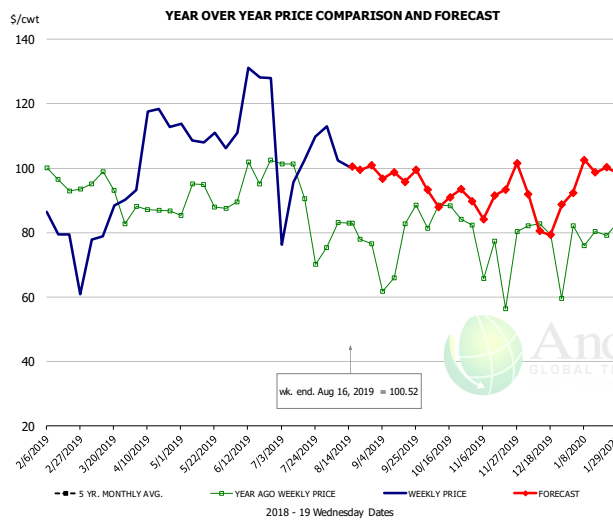


PRICE HISTORY AND FORECAST

- 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%
7-Aug		61.91	90.35		45.9%
16-Aug		58.31	70.89		21.6%
28-Aug		50.85		73.84	45.2%
Aug	74.80	56.07		75.00	33.8%
Sep	71.34	53.64		68.00	26.8%
Oct	68.41	53.36		60.00	12.4%
Nov	67.60	50.49		65.00	28.7%
Dec	63.22	49.51		61.00	23.2%
Jan	57.48	47.69		61.00	27.9%

Ham, Inner Shank, FOB Plant, USDA

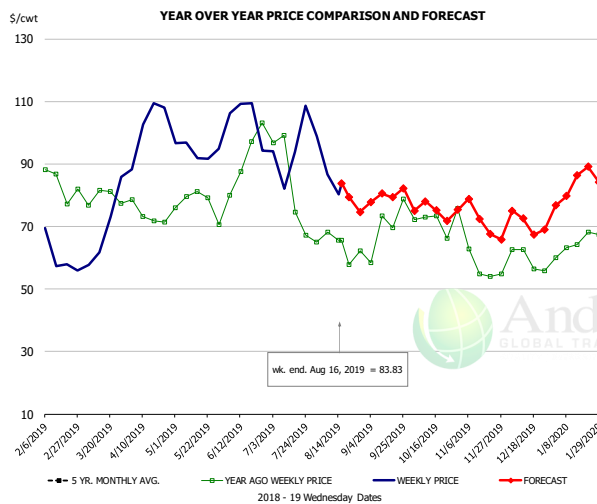


PRICE HISTORY AND FORECAST

- 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%
7-Aug		83.19	102.32		23.0%
16-Aug		82.85	100.52		21.3%
28-Aug		82.85		100.82	21.7%
Aug	102.88	78.79		101.00	28.2%
Sep	105.24	80.98		97.00	19.8%
Oct	107.21	86.20		92.00	6.7%
Nov	97.40	76.88		89.00	15.8%
Dec	96.03	80.22		88.00	9.7%
Jan	90.67	79.14		100.00	26.4%

Ham, Outer Shank, FOB Plant, USDA



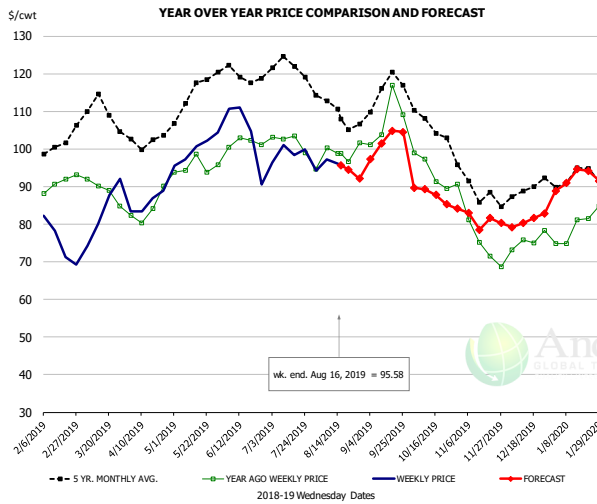
PRICE HISTORY AND FORECAST

- 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%
7-Aug		68.25	86.77		27.1%
16-Aug		65.64	83.83		27.7%
28-Aug		65.64		74.61	13.7%
Aug	87.61	65.31		89.00	36.3%
Sep	78.23	65.96		80.00	21.3%
Oct	80.67	71.27		75.00	5.2%
Nov	70.88	57.12		72.00	26.0%
Dec	67.37	59.97		71.00	18.4%
Jan	73.44	62.92		83.00	31.9%

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

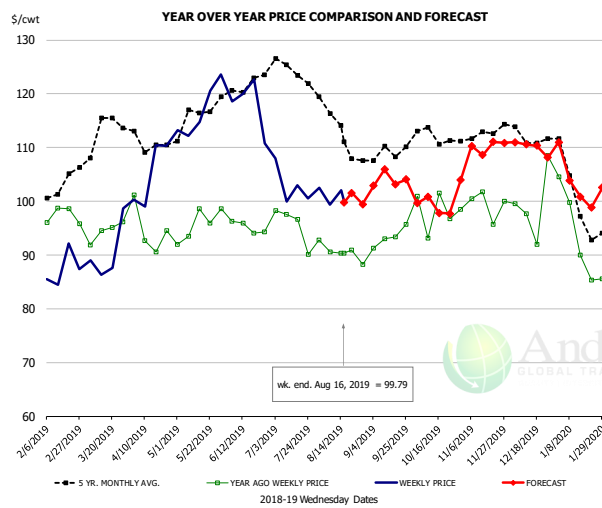


PRICE HISTORY AND FORECAST

- 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%
7-Aug		100.25	97.21		-3.0%
16-Aug		98.85	95.58		-3.3%
28-Aug		101.58		92.07	-9.4%
Aug	110.36	98.08		98.00	-0.1%
Sep	113.04	105.56		102.00	-3.4%
Oct	105.48	92.91		88.00	-5.3%
Nov	88.66	75.34		82.00	8.8%
Dec	88.34	74.80		81.00	8.3%
Jan	91.78	78.73		92.00	16.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

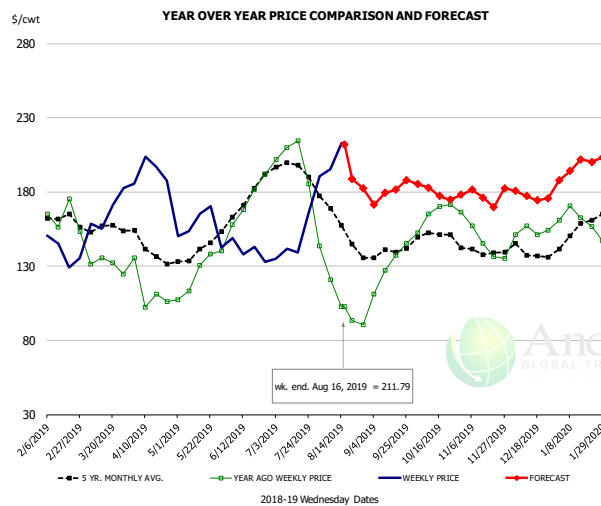


PRICE HISTORY AND FORECAST

- 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%
7-Aug		90.56	99.40		9.8%
16-Aug		90.31	99.79		10.5%
28-Aug		88.21		99.46	12.8%
Aug	113.93	90.19		104.00	15.3%
Sep	108.18	92.07		104.00	13.0%
Oct	111.53	98.23		99.00	0.8%
Nov	111.66	97.96		110.00	12.3%
Dec	112.19	99.69		110.00	10.3%
Jan	99.22	90.67		104.00	14.7%

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



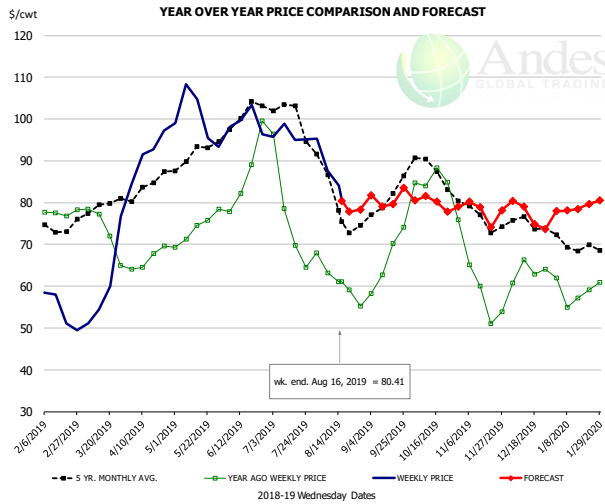
PRICE HISTORY AND FORECAST

- 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%
7-Aug		120.86	195.26		61.6%
16-Aug		102.74	211.79		106.1%
28-Aug		90.60		182.45	101.4%
Aug	152.24	104.36		200.00	91.6%
Sep	138.91	125.59		180.00	43.3%
Oct	150.13	167.77		180.00	7.3%
Nov	138.70	146.21		180.00	23.1%
Dec	136.13	154.69		177.00	14.4%
Jan	154.06	166.12		196.00	18.0%

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

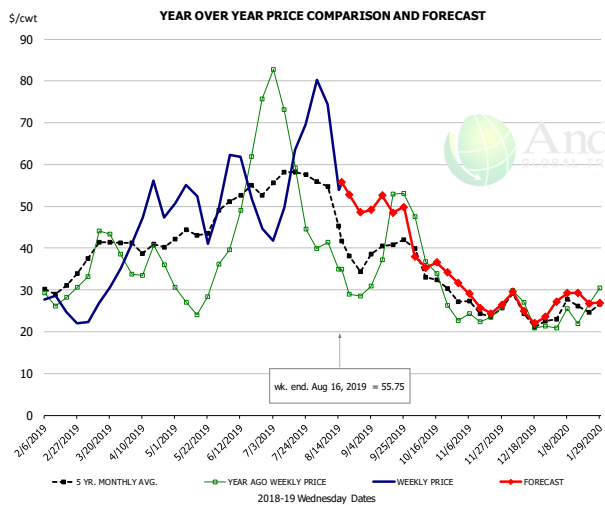


PRICE HISTORY AND FORECAST

- 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%
7-Aug		63.10	87.71		39.0%
16-Aug		61.12	80.41		31.6%
28-Aug		55.26		78.36	41.8%
Aug	80.61	60.73		85.00	40.0%
Sep	80.04	66.61		81.00	21.6%
Oct	85.76	81.12		80.00	-1.4%
Nov	75.89	57.54		78.00	35.6%
Dec	74.81	62.18		77.00	23.8%
Jan	69.35	57.59		79.00	37.2%

Trim, 42% Trim Combo, FOB Plant, USDA

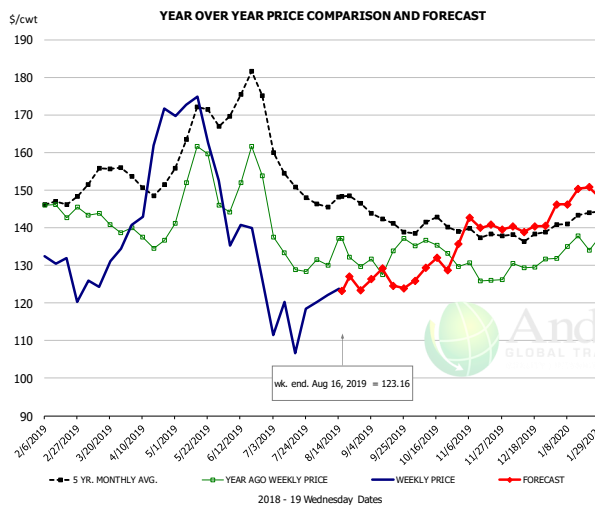


PRICE HISTORY AND FORECAST

- 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%
7-Aug		41.44	74.43		79.6%
16-Aug		34.99	55.75		59.3%
28-Aug		28.51		48.53	70.2%
Aug	43.68	33.15		65.00	96.1%
Sep	39.33	43.32		50.00	15.4%
Oct	32.83	33.12		36.00	8.7%
Nov	25.69	23.43		27.00	15.3%
Dec	23.92	24.65		25.00	1.4%
Jan	25.25	24.40		28.00	14.8%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



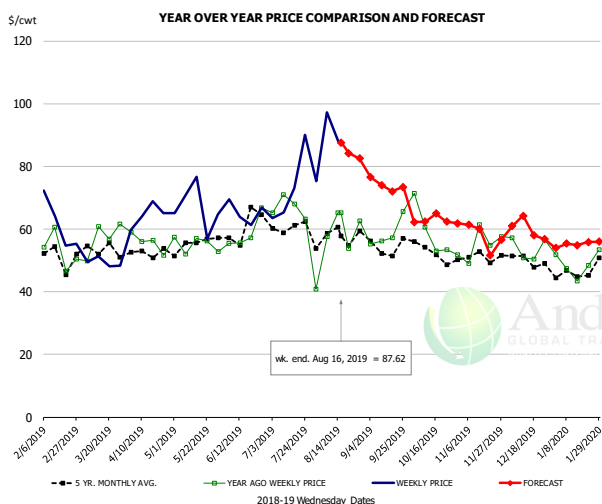
PRICE HISTORY AND FORECAST

- 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%
7-Aug		130.09	122.18		-6.1%
16-Aug		137.25	123.16		-10.3%
28-Aug		129.74		123.40	-4.9%
Aug	146.54	130.63		126.00	-3.5%
Sep	140.01	132.51		126.00	-4.9%
Oct	139.15	132.85		129.00	-2.9%
Nov	138.13	127.01		141.00	11.0%
Dec	137.62	129.97		140.00	7.7%
Jan	140.96	134.61		148.00	9.9%

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Jowl, Skinned Combo, FOB Plant, USDA

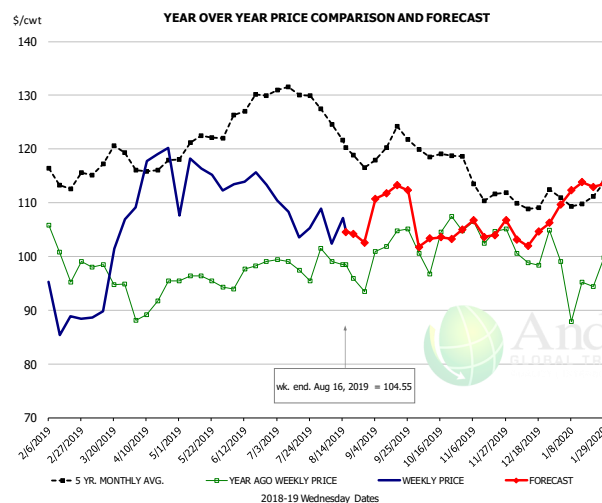


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Aug		57.69	97.32		68.7%
16-Aug		65.12	87.62		34.6%
28-Aug		62.57		82.50	31.9%
Aug	57.66	58.58		85.00	45.1%
Sep	53.39	59.92		74.00	23.5%
Oct	52.01	56.10		63.00	12.3%
Nov	47.17	57.94		58.00	0.1%
Dec	48.62	54.16		60.00	10.8%
Jan	43.35	42.60		55.00	29.1%

Loin, Boneless Sirloin, FOB Plant, USDA

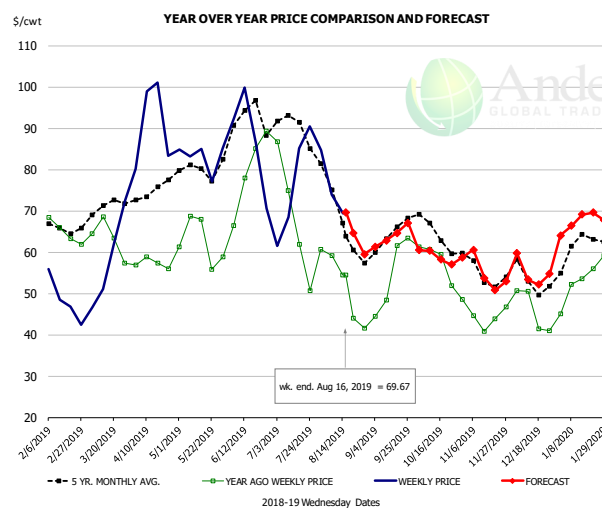


PRICE HISTORY AND FORECAST

- 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%
7-Aug		99.10	102.39		3.3%
16-Aug		98.46	104.55		6.2%
28-Aug		93.47		102.58	9.7%
Aug	122.72	97.39		107.00	9.9%
Sep	119.71	102.12		112.00	9.7%
Oct	118.72	102.17		103.00	0.8%
Nov	111.75	103.50		107.00	3.4%
Dec	108.28	99.44		104.00	4.6%
Jan	110.06	95.95		112.00	16.7%

Trim, 72% Trim Combo, FOB Plant, USDA



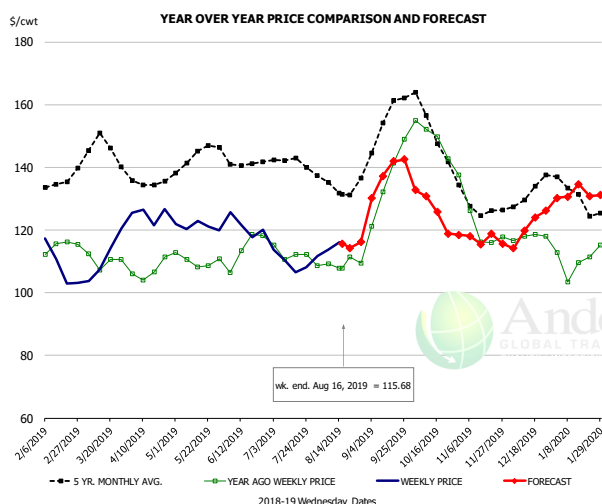
PRICE HISTORY AND FORECAST

- 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%
7-Aug		59.20	73.87		24.8%
16-Aug		54.53	69.67		27.8%
28-Aug		41.65		59.49	42.8%
Aug	68.02	48.76		72.00	47.7%
Sep	63.53	54.86		64.00	16.7%
Oct	63.76	56.56		59.00	4.3%
Nov	54.93	44.35		56.00	26.3%
Dec	53.62	47.42		55.00	16.0%
Jan	61.01	52.92		67.00	26.6%

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

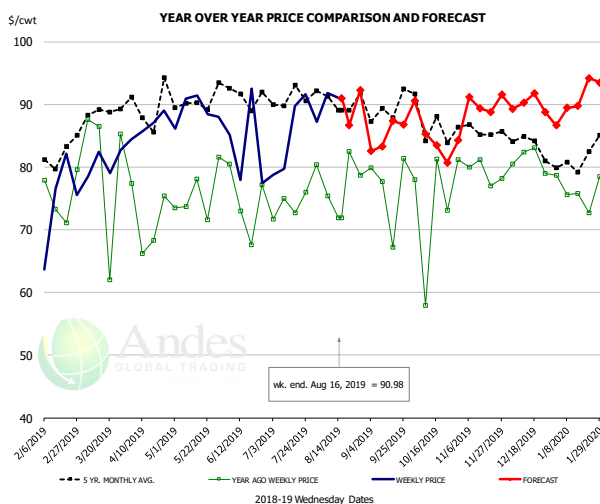


PRICE HISTORY AND FORECAST

- 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%
7-Aug		109.29	113.70		4.0%
16-Aug		107.89	115.68		7.2%
28-Aug		109.39		116.17	6.2%
Aug	134.10	110.24		117.00	6.1%
Sep	150.58	132.38		138.00	4.2%
Oct	150.43	146.33		127.00	-13.2%
Nov	126.46	118.93		118.00	-0.8%
Dec	130.24	114.78		121.00	5.4%
Jan	129.72	107.85		132.00	22.4%

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%
7-Aug		75.43	91.77		21.7%
16-Aug		71.87	90.98		26.6%
28-Aug		78.69		92.22	17.2%
Aug		77.76		90.00	15.7%
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

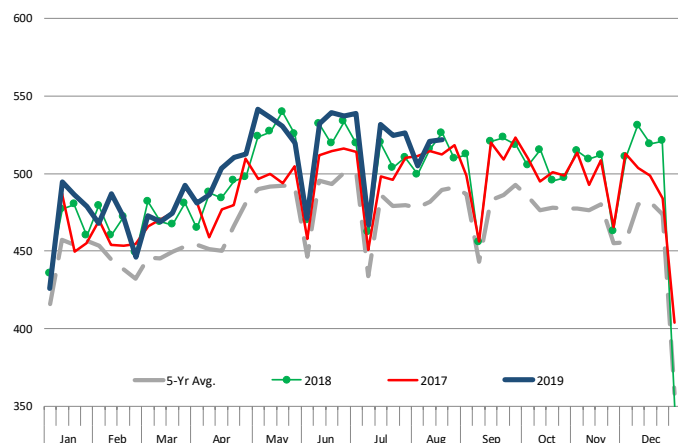
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Aug-18	659.0		819.0		538.4	
This Week	17-Aug-19	651.0	-1.2%	808.0	-1.3%	524.8	-2.5%
Last Week	10-Aug-19	642.0		806.0		516.5	
This Week	17-Aug-19	651.0	1.4%	808.0	0.2%	524.8	1.6%
YTD Last Year	18-Aug-18	20,487		811.1		16,617	
YTD This Year	17-Aug-19	20,736	1.2%	803.0	-1.0%	16,651	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	8,573	1.7%	794.8	-0.4%	6,814	1.3%
Q3 2019	8,528	2.0%	815.0	-0.1%	6,950	1.9%
Q4 2019	8,357	0.2%	825.0	0.3%	6,895	0.5%
Annual	33,393	1.2%	810.8	-0.4%	27,073	0.7%
Q1 2020	8,093	2.0%	815.0	0.8%	6,595	2.8%
Q2 2020	8,616	0.5%	800.0	0.7%	6,893	1.2%
Q3 2020	8,485	-0.5%	821.0	0.7%	6,967	0.2%
Q4 2020	8,274	-1.0%	829.0	0.5%	6,859	-0.5%
Annual	33,468	0.2%	816.3	0.7%	27,314	0.9%

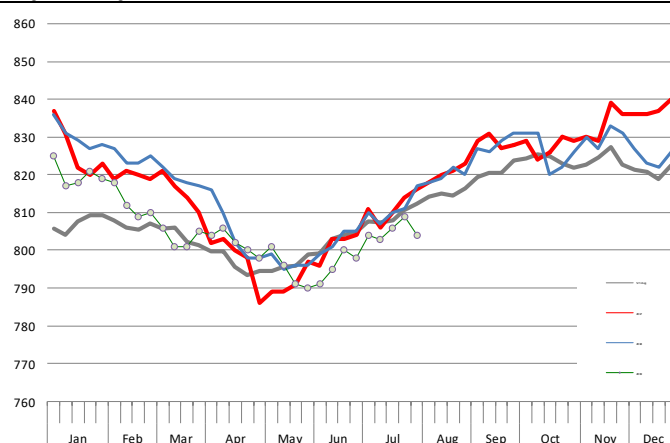
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

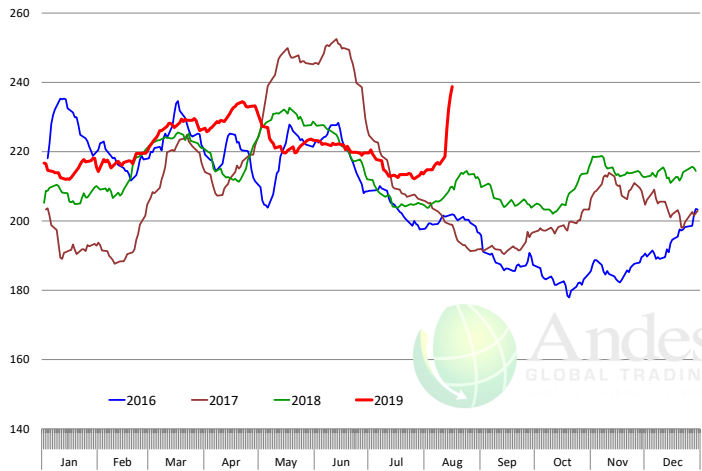
Average Dressed Weight Per Carcass. Data Source: USDA AMS



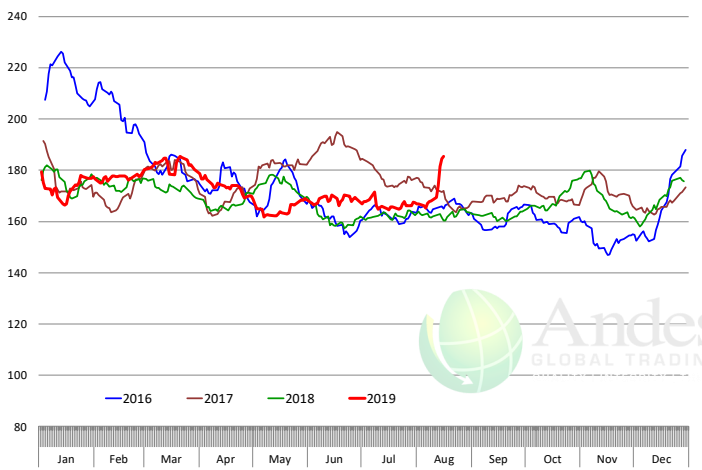
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

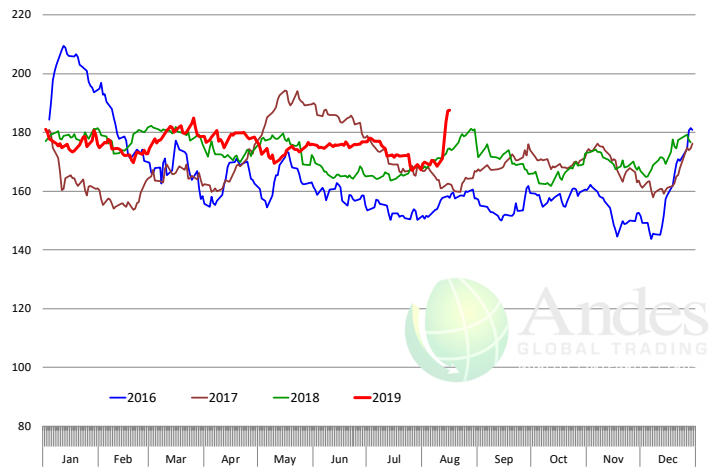
Beef Choice Cutout Value, USDA, Daily, \$/cwt



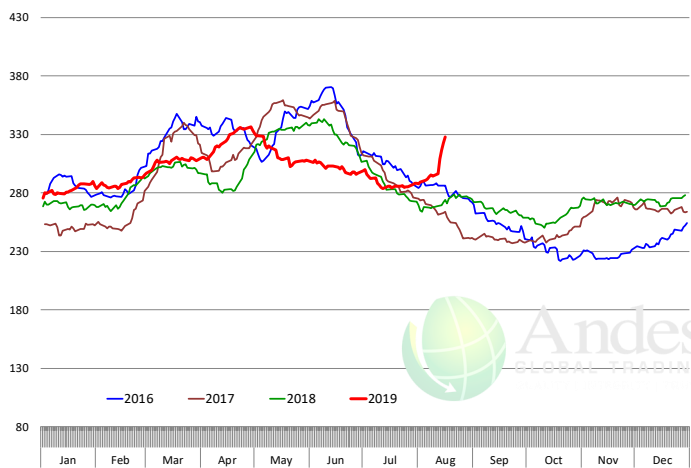
Primal Round Cutout Value, USDA, Daily, \$/cwt



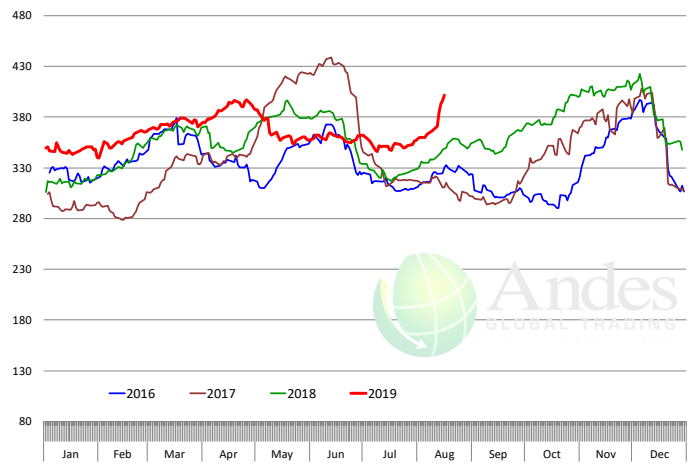
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



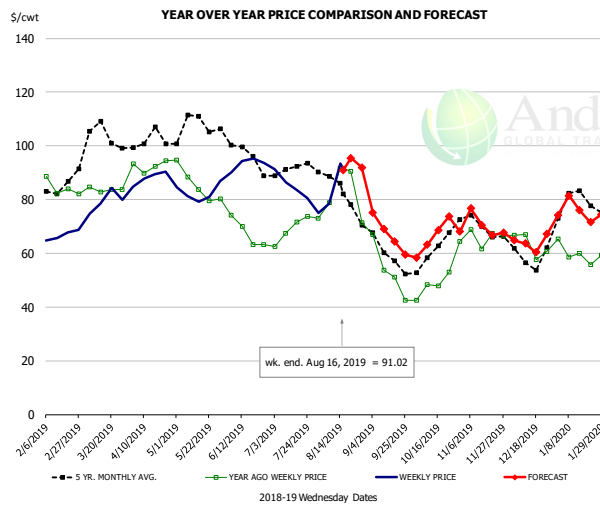
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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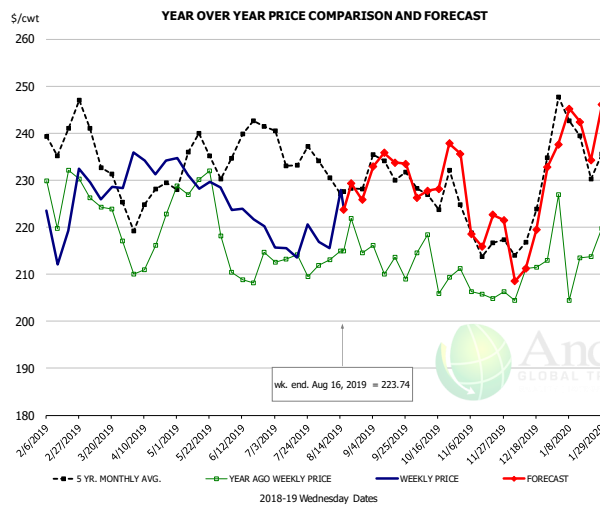
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Aug		78.87	78.59		-0.4%
16-Aug		91.66	91.02		-0.7%
28-Aug		71.47		91.95	28.7%
Aug	82.93	80.25		99.00	23.4%
Sep	59.65	52.54		67.00	27.5%
Oct	59.78	49.56		66.00	33.2%
Nov	70.10	67.27		71.00	5.5%
Dec	58.48	60.82		64.00	5.2%
Jan	76.88	58.74		76.00	29.4%

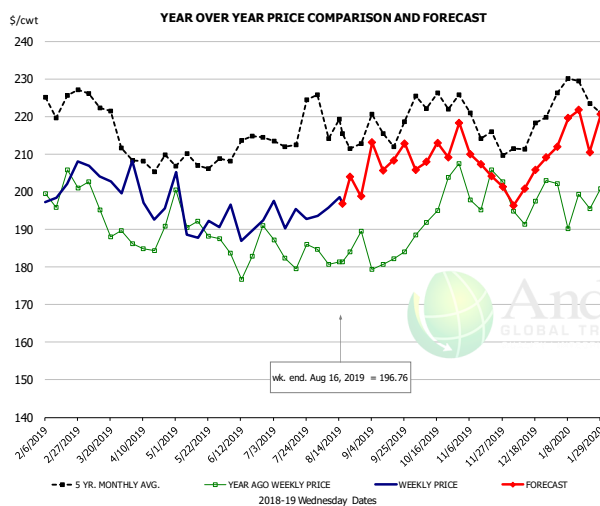
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
7-Aug		213.09	215.51		1.1%
16-Aug		214.91	223.74		4.1%
28-Aug		214.58		225.79	5.2%
Aug	229.80	214.70		228.00	6.2%
Sep	230.53	213.78		234.00	9.5%
Oct	223.63	211.15		230.00	8.9%
Nov	216.75	204.79		221.00	7.9%
Dec	217.64	210.44		218.00	3.6%
Jan	237.00	214.15		240.00	12.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

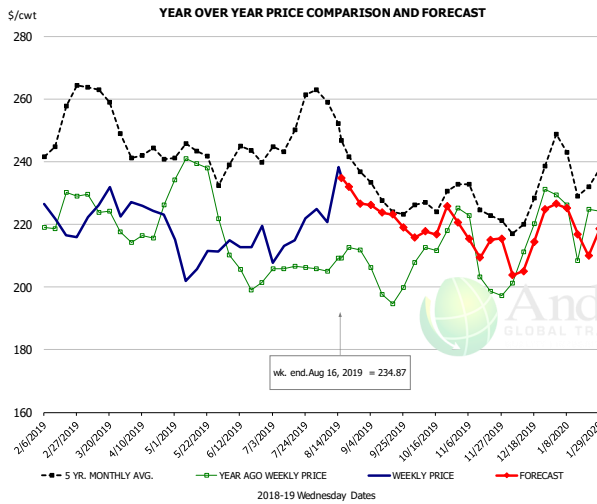


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
7-Aug		180.60	195.81		8.4%
16-Aug		181.34	196.76		8.5%
28-Aug		189.45		198.81	4.9%
Aug	215.34	182.08		205.00	12.6%
Sep	212.20	182.92		210.00	14.8%
Oct	219.13	194.76		209.00	7.3%
Nov	212.70	198.31		208.00	4.9%
Dec	210.12	193.89		203.00	4.7%
Jan	224.41	195.62		216.00	10.4%

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

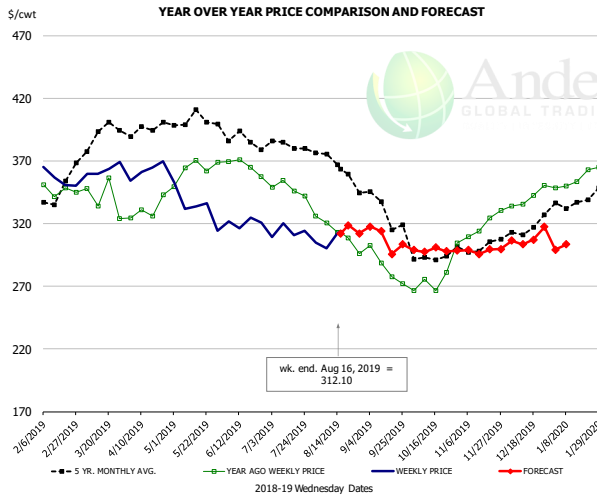


PRICE HISTORY AND FORECAST

- 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%
7-Aug		204.99	220.78		7.7%
16-Aug		209.23	234.87		12.3%
28-Aug		211.81		226.63	7.0%
Aug	249.70	209.43		236.00	12.7%
Sep	227.09	198.76		223.00	12.2%
Oct	226.31	215.96		219.00	1.4%
Nov	223.86	206.10		215.00	4.3%
Dec	223.42	212.70		212.00	-0.3%
Jan	235.09	216.22		220.00	1.7%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

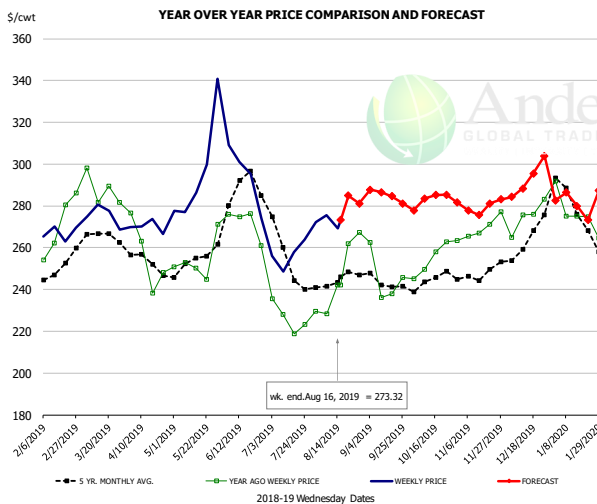


PRICE HISTORY AND FORECAST

- 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%
7-Aug		320.54	300.09		-6.4%
16-Aug		313.26	312.10		-0.4%
28-Aug		296.21		312.16	5.4%
Aug	360.89	310.82		315.00	1.3%
Sep	330.50	282.82		309.00	9.3%
Oct	294.48	273.97		298.00	8.8%
Nov	301.42	317.30		299.00	-5.8%
Dec	309.81	339.24		303.00	-10.7%
Jan	333.90	352.60		299.00	-15.2%

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



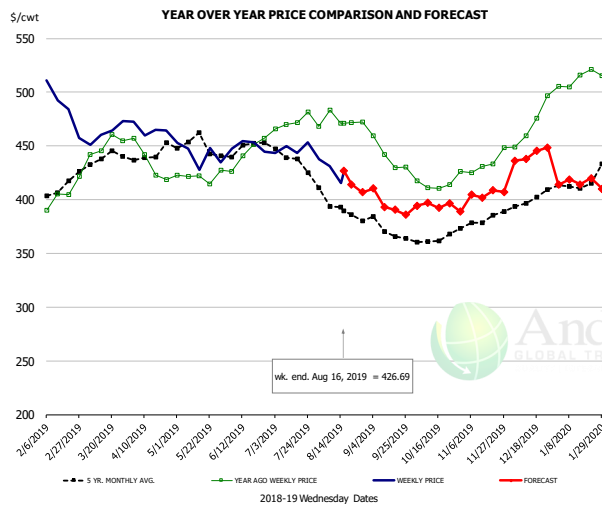
PRICE HISTORY AND FORECAST

- 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%
7-Aug		228.41	275.54		20.6%
16-Aug		242.24	273.32		12.8%
28-Aug		267.27		281.14	5.2%
Aug	242.63	243.15		282.00	16.0%
Sep	241.48	240.59		285.00	18.5%
Oct	243.06	253.87		283.00	11.5%
Nov	244.80	266.98		279.00	4.5%
Dec	260.90	274.96		293.00	6.6%
Jan	273.16	273.13		281.00	2.9%

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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%
7-Aug		483.30	431.37		-10.7%
16-Aug		471.11	426.69		-9.4%
28-Aug		472.40		406.90	-13.9%
Aug	392.71	471.96		420.00	-11.0%
Sep	366.77	433.05		395.00	-8.8%
Oct	363.26	415.63		395.00	-5.0%
Nov	378.63	433.00		404.00	-6.7%
Dec	398.78	473.82		442.00	-6.7%
Jan	412.28	512.47		417.00	-18.6%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

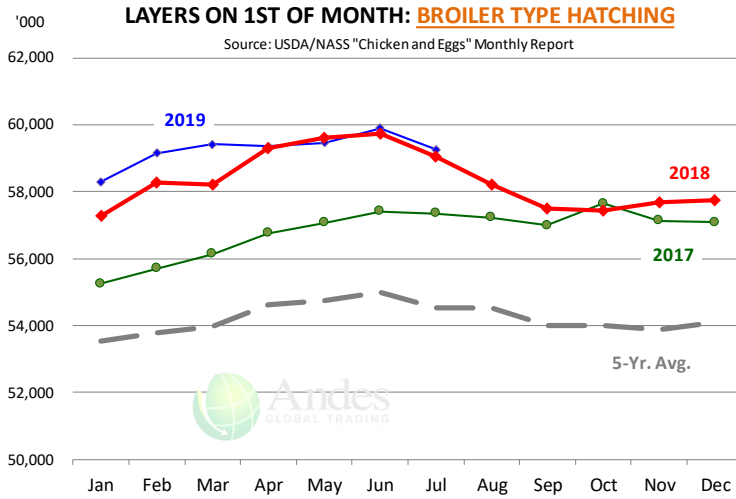
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Aug-18	168.1		4.67		785.6	
Last Week	10-Aug-19	172.4	2.5%	4.79	2.4%	825.2	5.0%
Prev. Week	3-Aug-19	172.3		4.70		809.5	
Last Week	10-Aug-19	172.4	0.0%	4.79	1.9%	825.2	1.9%
YTD Last Year	11-Aug-18	5,140		4.68		24,070	
YTD This Year	10-Aug-19	5,237	1.9%	4.69	0.2%	24,564	2.1%

Quarterly History + Forecasts

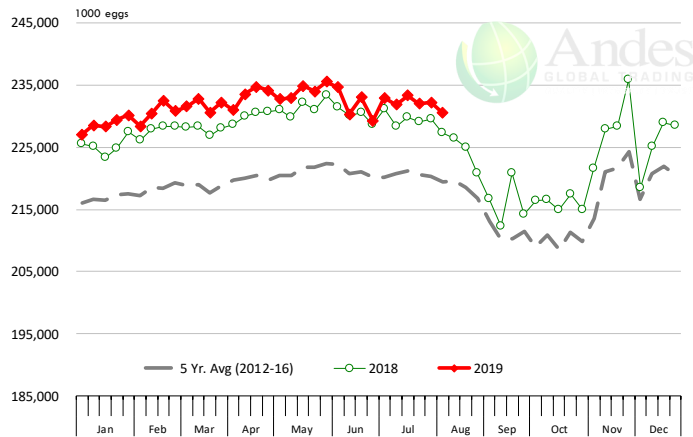
Q1 2018	2,209		4.70		10,385	
Q2 2018	2,270		4.71		10,685	
Q3 2018	2,317		4.72		10,940	
Q4 2018	2,239		4.73		10,588	
Annual	9,034	Y/Y % CH.	4.72	Y/Y % CH.	42,598	Y/Y % CH.
Q1 2019	2,217	0.4%	4.68	-0.4%	10,384	0.0%
Q2 2019	2,298	1.3%	4.75	1.0%	10,927	2.3%
Q3 2019	2,366	2.1%	4.76	0.8%	11,261	2.9%
Q4 2019	2,257	0.8%	4.77	0.9%	10,764	1.7%
Annual	9,138	1.1%	4.74	0.6%	43,337	1.7%
Q1 2020	2,263	2.1%	4.71	0.6%	10,660	2.7%
Q2 2020	2,312	0.6%	4.77	0.3%	11,029	0.9%
Q3 2020	2,375	0.4%	4.79	0.6%	11,377	1.0%
Q4 2020	2,252	-0.2%	4.80	0.6%	10,810	0.4%
Annual	9,203	0.7%	4.77	0.5%	43,876	1.2%

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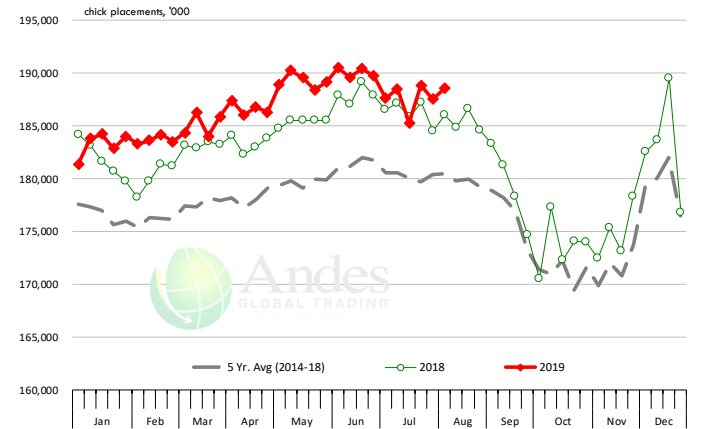
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

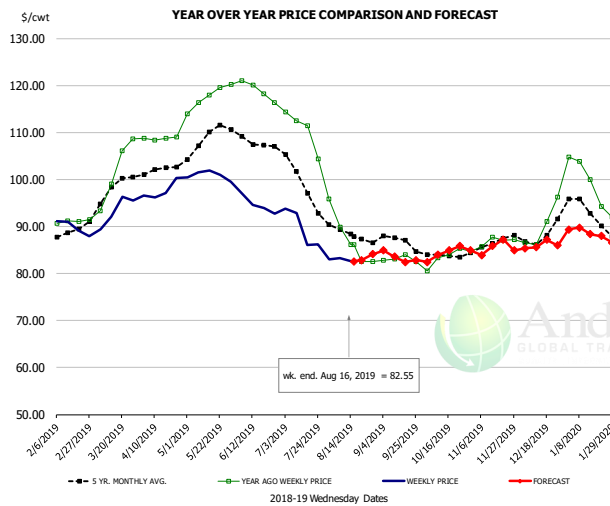


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

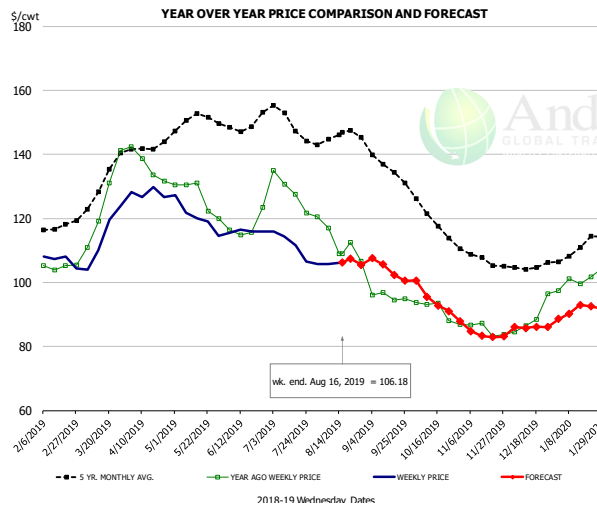


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Aug		89.88	83.24		-7.4%
16-Aug		86.13	82.55		-4.2%
28-Aug		82.57		84.09	1.8%
Aug	88.43	87.40		83.00	-5.0%
Sep	86.63	83.12		84.00	1.1%
Oct	83.96	83.58		84.00	0.5%
Nov	86.30	86.94		85.00	-2.2%
Dec	88.32	89.98		86.00	-4.4%
Jan	93.18	98.98		89.00	-10.1%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

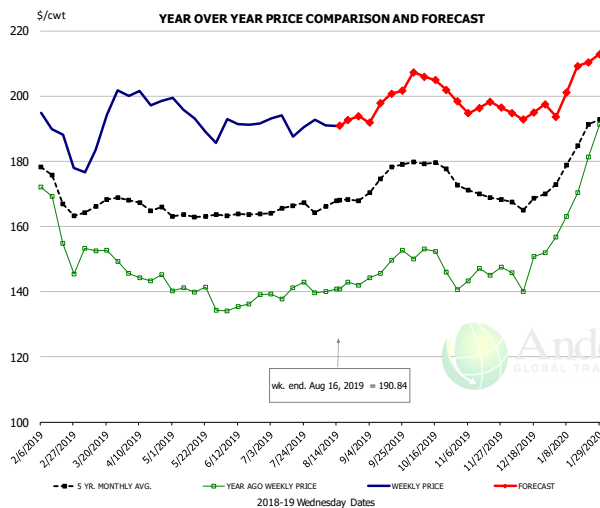


PRICE HISTORY AND FORECAST

- 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%
7-Aug		116.98	105.82		-9.5%
16-Aug		109.05	106.18		-2.6%
28-Aug		106.55		105.47	-1.0%
Aug	145.20	113.13		106.00	-6.3%
Sep	135.82	95.52		104.00	8.9%
Oct	120.56	91.00		95.00	4.4%
Nov	107.67	85.18		84.00	-1.4%
Dec	105.31	88.99		86.00	-3.4%
Jan	110.24	100.86		91.00	-9.8%

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



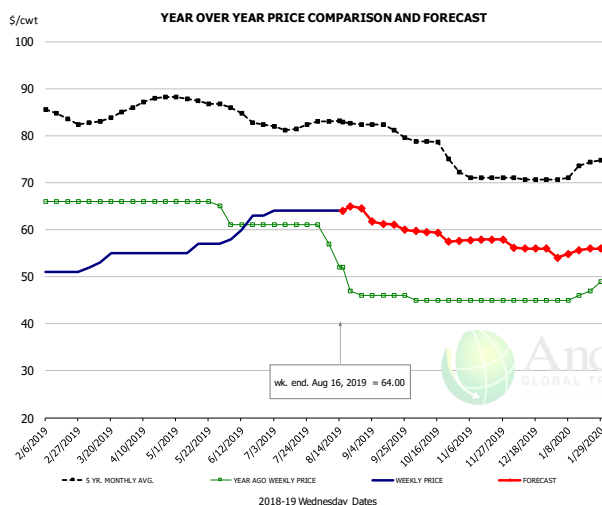
PRICE HISTORY AND FORECAST

- 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%
7-Aug		140.04	191.04		36.4%
16-Aug		140.86	190.84		35.5%
28-Aug		141.87		193.83	36.6%
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 BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

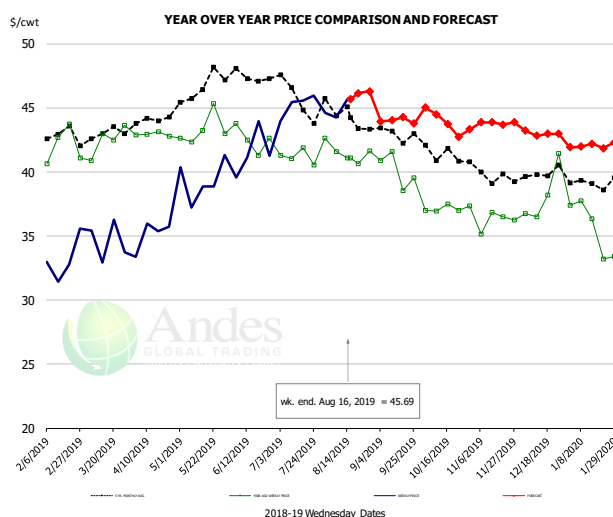


PRICE HISTORY AND FORECAST

- 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%
7-Aug		57.00	64.00		12.3%
16-Aug		52.00	64.00		23.1%
28-Aug		46.00		64.53	40.3%
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

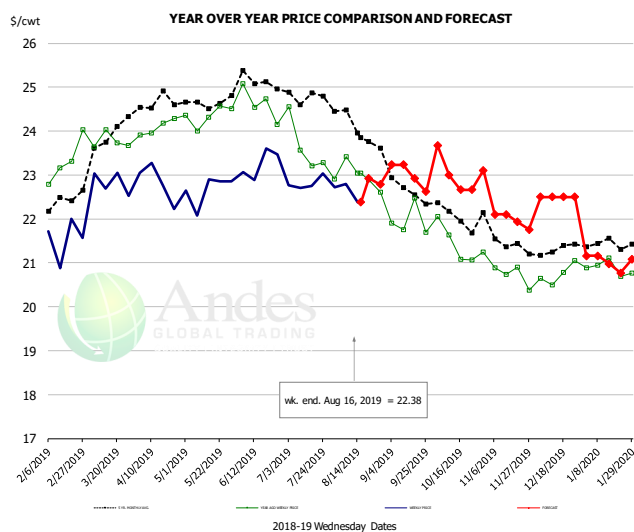


PRICE HISTORY AND FORECAST

- 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%
7-Aug		41.60	44.28		6.4%
16-Aug		41.09	45.69		11.2%
28-Aug		41.62		46.30	11.2%
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



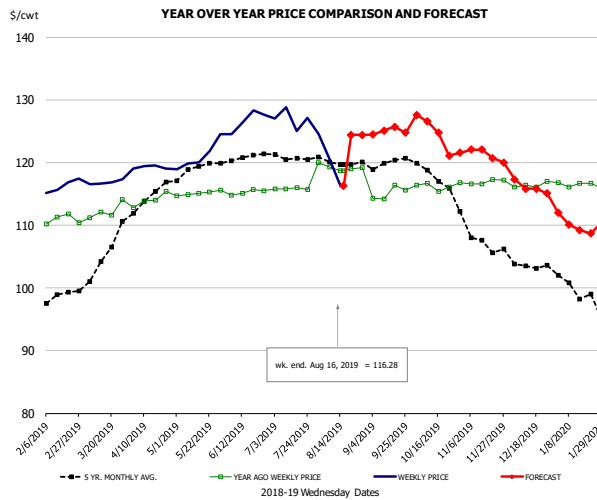
PRICE HISTORY AND FORECAST

- 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	22.8		-
May	24.62	24.33	22.6		-
Jun	25.10	24.61	23.2b		-5.5%
Jul	24.80	23.76	22.79		-4.0%
7-Aug		23.41	22.80		-2.6%
16-Aug		23.05	22.38		-2.9%
28-Aug		22.61		22.78	0.7%
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

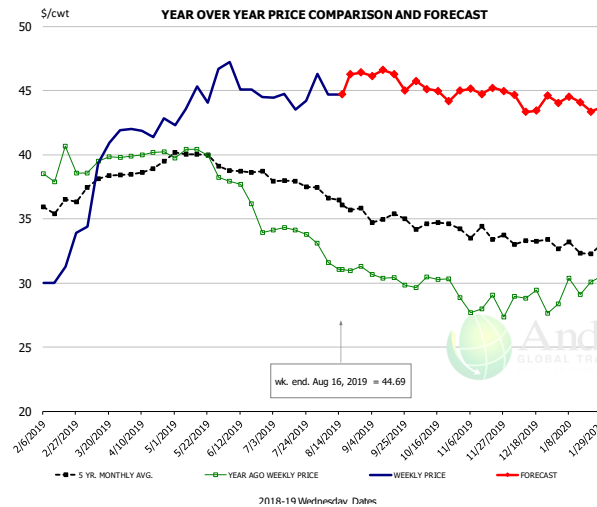


PRICE HISTORY AND FORECAST

- 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%
7-Aug		119.28	120.68		1.2%
16-Aug		118.69	116.28		-2.0%
28-Aug		118.69		124.38	4.8%
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%
7-Aug		31.57	44.69		41.6%
16-Aug		31.03	44.69		44.0%
28-Aug		31.30		46.39	48.2%
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

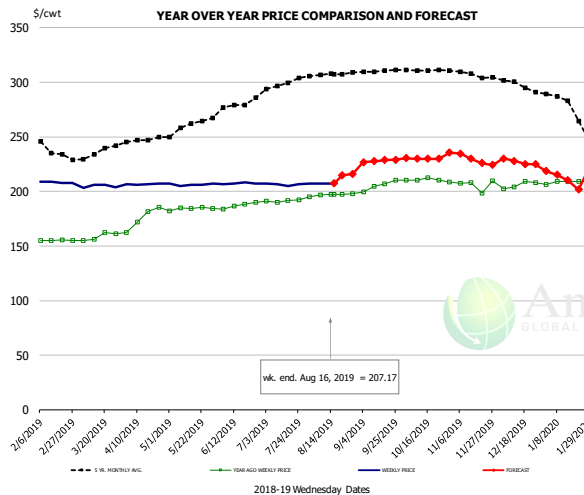
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Aug-18	4.267		24.08		102.8	
Last Week	10-Aug-19	4.527	6.1%	24.84	3.1%	112.5	9.4%
Prev. Week	3-Aug-19	4.281		25.23		108.0	
Last Week	10-Aug-19	4.527	5.7%	24.84	-1.5%	112.5	4.1%
YTD Last Year	11-Aug-18	131.6		25.30		3,330	
YTD This Year	10-Aug-19	128.3	-2.5%	26.32	4.0%	3,376	1.4%

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	56.1	-5.5%	25.85	3.9%	1,450	-1.8%
Q3 2019	56.8	-3.0%	24.92	2.0%	1,416	-1.1%
Q4 2019	60.3	-2.5%	25.02	2.0%	1,510	-0.6%
Annual	228.3	-3.6%	25.52	2.8%	5,822	-1.0%
Q1 2020	54.8	-0.4%	26.52	0.9%	1,453	0.5%
Q2 2020	55.6	-0.9%	25.92	0.3%	1,441	-0.6%
Q3 2020	56.6	-0.3%	24.87	-0.2%	1,409	-0.5%
Q4 2020	60.0	-0.5%	24.92	-0.4%	1,497	-0.9%
Annual	227.1	-0.5%	25.56	0.2%	5,799	-0.4%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

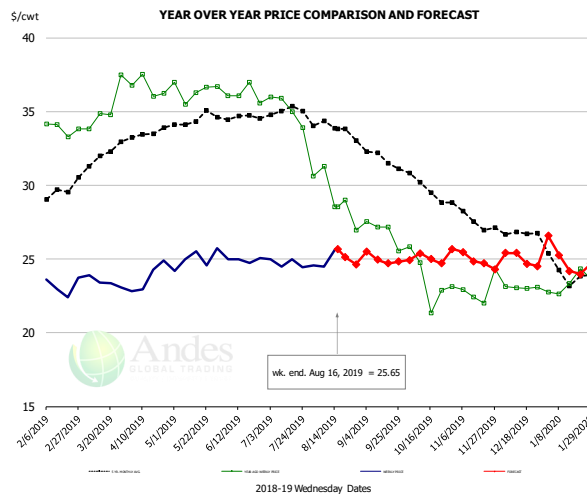


PRICE HISTORY AND FORECAST

- 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%
7-Aug		196.56	207.33		5.5%
16-Aug		197.50	207.17		4.9%
28-Aug		197.80		216.08	9.2%
Aug	306.91	196.87		211.00	7.2%
Sep	310.31	205.45		228.00	11.0%
Oct	311.17	210.34		230.00	9.3%
Nov	307.22	205.89		230.00	11.7%
Dec	297.80	205.91		227.00	10.2%
Jan	280.91	208.50		212.00	1.7%

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

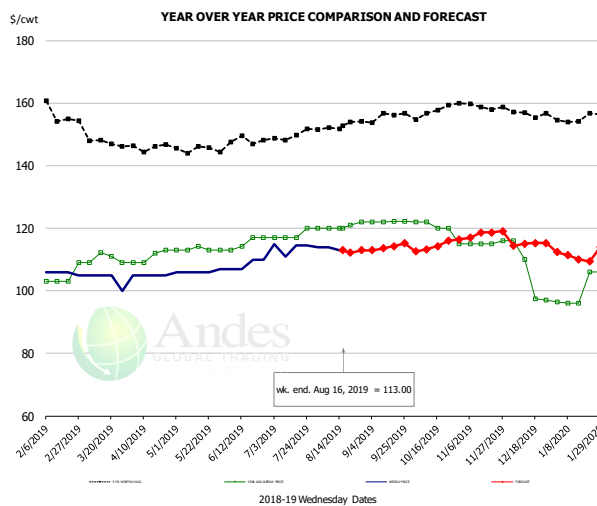


PRICE HISTORY AND FORECAST

- 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%
7-Aug		31.30	24.50		-21.7%
16-Aug		28.55	25.65		-10.2%
28-Aug		26.95		24.63	-8.6%
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.



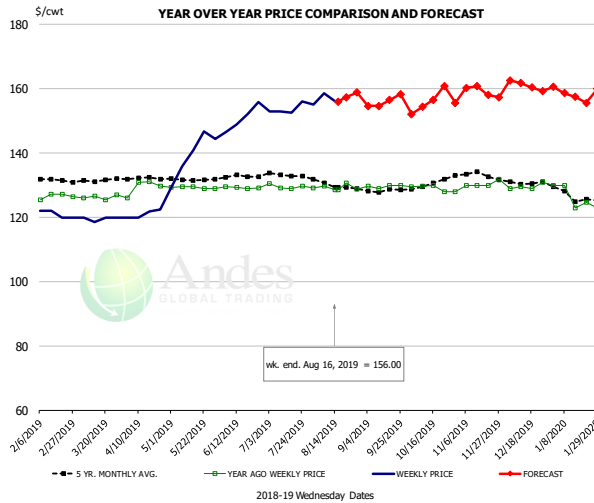
PRICE HISTORY AND FORECAST

- 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%
7-Aug		120.00	114.00		-5.0%
16-Aug		120.00	113.00		-5.8%
28-Aug		122.00		112.92	-7.4%
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 -

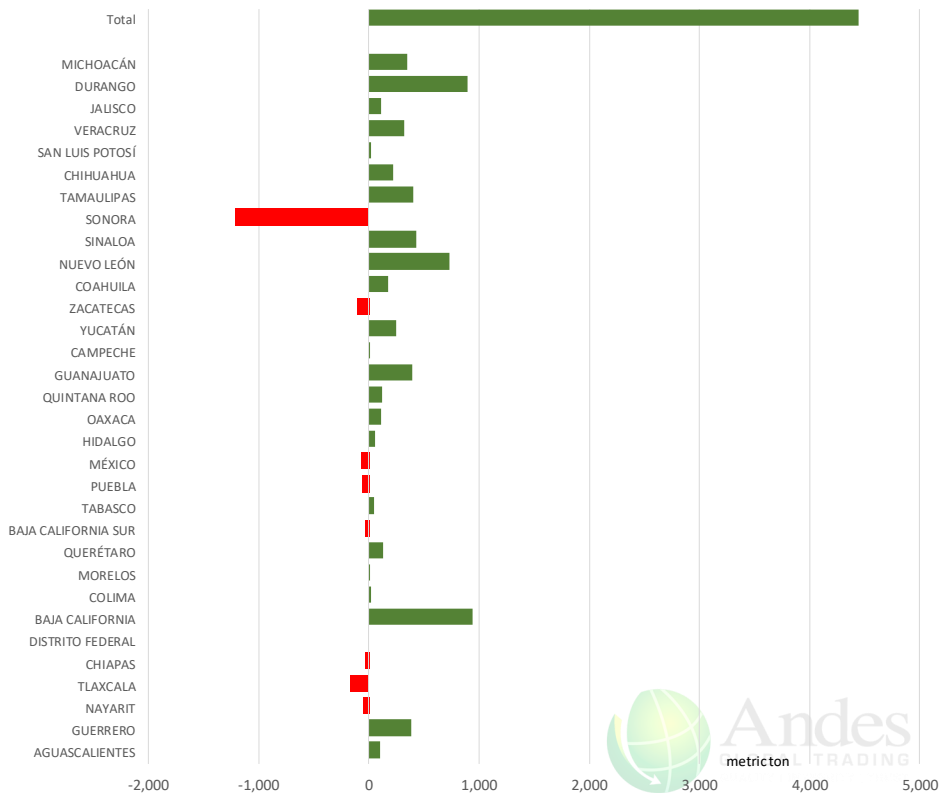
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	131.84	126.52	121.00		-4.4%
Mar	130.96	126.34	119.65		-5.3%
Apr	132.18	129.42	121.11		-6.4%
May	131.77	129.24	139.45		7.9%
Jun	132.42	129.23	150.86		16.7%
Jul	133.08	129.65	153.91		18.7%
7-Aug		129.83	158.67		22.2%
16-Aug		128.54	156.00		21.4%
28-Aug		128.54		158.83	23.6%
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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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, June 2019 VS. June 2018



Mexico Pork Prices

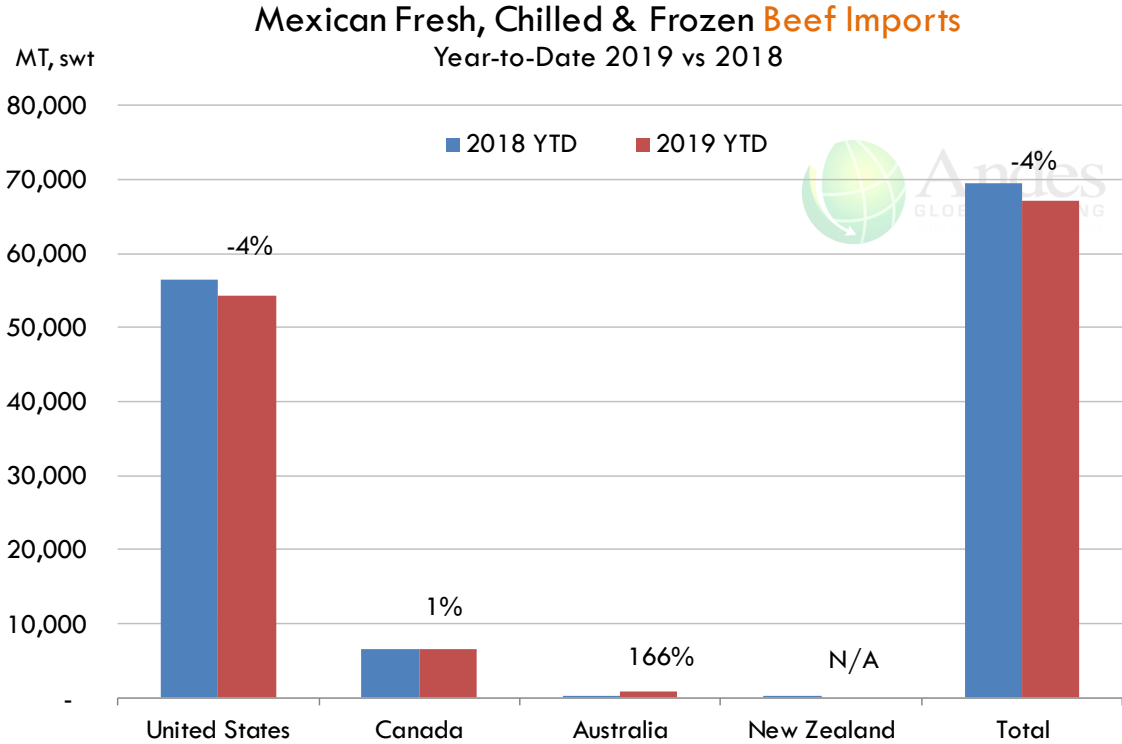
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 9/8/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.41	19.31	
	USD/KG	USD/KG	
Pie LAB Rastro	1.79	1.81	-0.01
Carne en Canal	2.58	2.59	-0.01
Cabeza	1.34	1.32	0.02
Espaldilla	3.04	3.06	-0.02
Pecho	3.35	3.37	-0.02
Entrecot	3.01	3.03	-0.02
Tocino	3.58	3.57	0.01
Pierna	3.48	3.52	-0.04
Cuero	1.44	1.45	-0.01

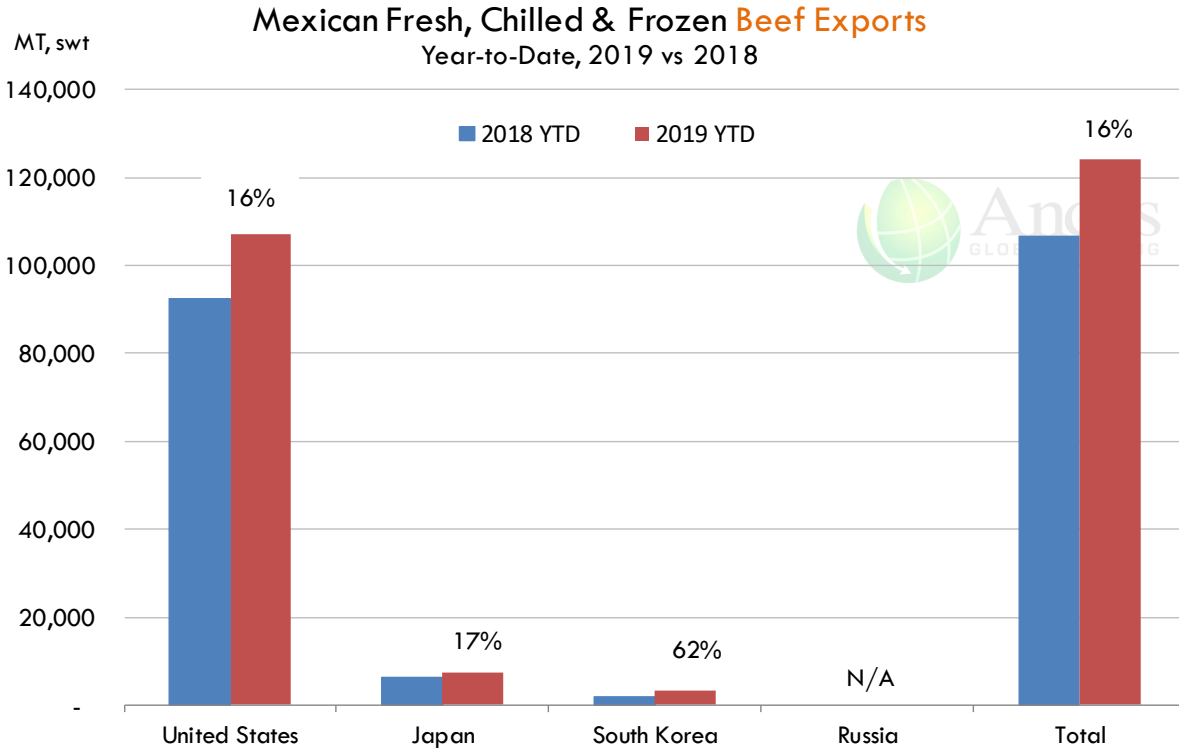
Fuente: SNIIM

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Mexico Beef Imports





Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		agosto 16	agosto 15	agosto 14	agosto 13	agosto 12	agosto 9	agosto 8	agosto 6	agosto 5
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 🟡	\$5.250 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.150 🟡	\$5.150
	1a	\$4.900 🟡	\$4.900 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.900 🟡	\$4.900 🟡	\$4.800 🟡	\$4.800
	2a	\$4.400 🟡	\$4.400 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.450 🟡	\$4.450
 Vacuno Hembra en pie (\$/kg)	1a	\$4.050 🟡	\$4.050 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.050 🟡	\$4.050 🟡	\$4.000 🟡	\$4.000
	2a	\$3.700 🟡	\$3.700 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.650 🟡	\$3.650
 Vacuno Canal (\$/kg)	1a	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600
	2a	\$9.280 🟡	\$9.280 🟡	\$9.264 🟡	\$9.264 🟡	\$9.264 🟡	\$9.264 🟡	\$9.264 🟡	\$9.252 🟡	\$9.252
 Porcino en pie (\$/kg)	Extra	\$5.400 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.300 🟡	\$5.300
	1a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.850 🟡	\$4.850
	2a	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.550 🟡	\$4.550
 Porcino canal (\$/kg)	1a	\$7.436 🟡	\$7.436 🟡	\$7.444 🟡	\$7.444 🟡	\$7.444 🟡	\$7.420 🟡	\$7.420 🟡	\$7.384 🟡	\$7.384
	2a	\$6.920 🟡	\$6.960 🟡	\$7.036 🟡	\$7.036 🟡	\$7.036 🟡	\$7.016 🟡	\$7.016 🟡	\$6.928 🟡	\$6.928

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		
			9-Aug-19	2-Aug-19	10-Aug-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.64	1.86	1.04	↑	57%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.52	1.50	1.13	↑	34%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	1.93	1.66	↑	20%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.88	1.85	1.46	↑	29%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.11	2.02	1.71	↑	24%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.05	2.01	1.73	↑	18%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.89	1.86	1.52	↑	24%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.12	1.13	1.03	↑	9%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.05	1.06	0.74	↑	42%
	Chile Live Hogs, (US\$/kg)	liveweight	1.62	1.60	1.50	↑	8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.48	1.49	1.69	↓	-13%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.82	3.68	2.91	↑	31%

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Global Commodities

Futures Contracts	Current Week 16-Aug-19	Prior Week 9-Aug-19	Ch. From Last Week	Last Year 17-Aug-18	Ch. From Last Year
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Corn Futures

Sep '19	371.00	410.25	↓ -39.25	364.25	↑ 6.75
Dec '19	380.75	417.75	↓ -37.00	378.75	↑ 2.00
Mar '20	392.75	428.25	↓ -35.50	390.75	↑ 2.00
May '20	400.00	434.00	↓ -34.00	397.75	↑ 2.25

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

Data Source: CBOT

Last Updated on: 8/17/2019



Futures Contracts	Current Week 16-Aug-19	Prior Week 9-Aug-19	Ch. From Last Week	Last Year 17-Aug-18	Ch. From Last Year
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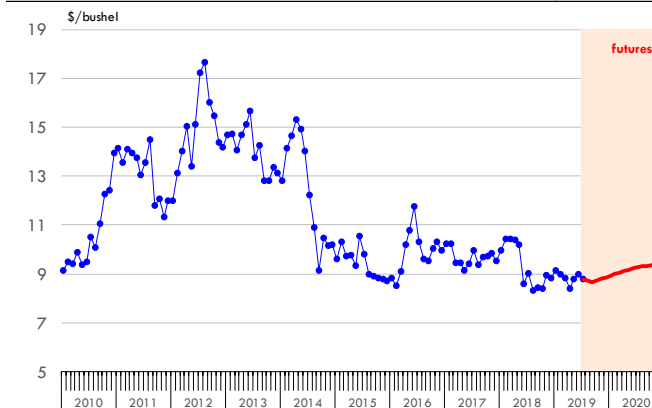
Soybean Futures

Sep '19	867.25	879.00	↓ -11.75	881.50	↓ -14.25
Nov '19	879.75	891.75	↓ -12.00	892.75	↓ -13.00
Jan '20	893.50	904.75	↓ -11.25	905.00	↓ -11.50
Mar '20	906.50	916.00	↓ -9.50	915.50	↓ -9.00

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

Data Source: CBOT

Last Updated on: 8/17/2019



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Global Commodities

Futures Contracts	Current Week 16-Aug-19	Prior Week 9-Aug-19	Ch. From Last Week	Last Year 17-Aug-18	Ch. From Last Year
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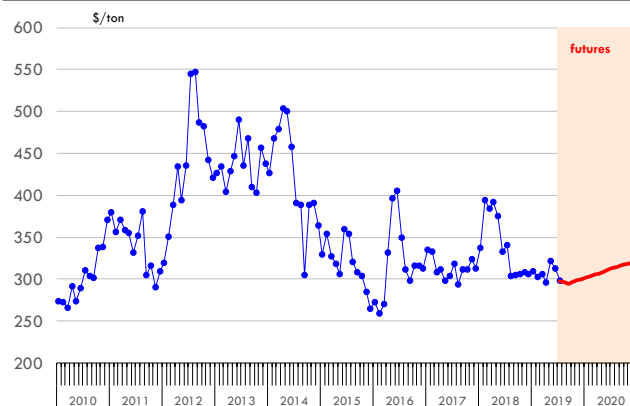
Soybean Meal Futures

Sep '19	294.90	298.50	↓ -3.60	330.10	↓ -35.20
Dec '19	300.30	303.70	↓ -3.40	332.40	↓ -32.10
Jan '20	301.80	305.30	↓ -3.50	332.00	↓ -30.20
Mar '20	305.10	308.10	↓ -3.00	329.10	↓ -24.00

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

Data Source: ICE Exchange

Last Updated on: 8/17/2019



Futures Contracts	Current Week 16-Aug-19	Prior Week 9-Aug-19	Ch. From Last Week	Last Year 17-Aug-18	Ch. From Last Year
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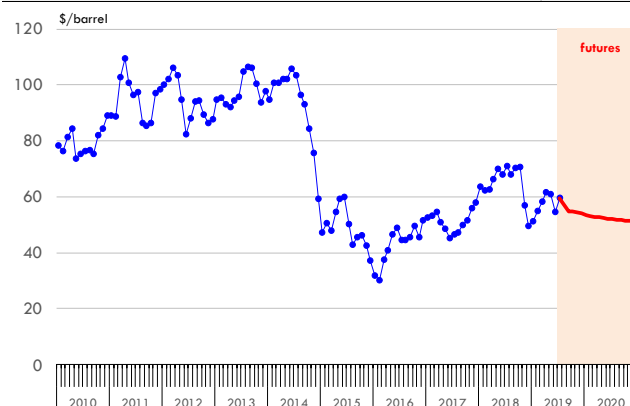
Crude Oil Futures (WTI)

Dec '19	53.93	53.78	↑ 0.15	64.66	↓ -10.73
Jan '20	53.54	53.46	↑ 0.08	64.43	↓ -10.89
Mar '20	53.00	52.88	↑ 0.12	63.92	↓ -10.92
May '20	52.41	52.41	↓ 0.00	63.48	↓ -11.07

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

Data Source: NYMEX

Last Updated on: 8/17/2019



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