



## NEWSLETTER

September 5/ 2019

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Cold Storage	21-22
Cattle On Feed	23
MX Statistics	24-25
Colombia Pork Price	26
Global Pork Prices	27
Commodity Futures	28-29

### Pork Market Trends:

- The pork belly cutout has declined \$70/cwt in the last two weeks, removing \$11/cwt from the overall value of the cutout.
- Freezer inventory of pork bellies at the end of July was 36% higher than a year ago. High belly prices early in the month and lower forward hog prices were a strong incentive to deplete inventories in August. Inventory drawdown and seasonally higher slaughter contributed to the collapse in pork belly prices in the last two weeks.
- Ham prices were also lower in August, in part due to the increase in slaughter but also because export sales activity was considerably slower than in late June and July.
- Current pork prices are sharply lower relative to other proteins, especially beef, offering excellent opportunities to both domestic and export buyers.

### Chicken Market Trends:

- Corn and soybean prices have declined in recent weeks following reports that farmers planted more acres than earlier expected. Poultry feed inflation is expected to remain muted in the next 12 months and broiler production is expected to remain on a growth trajectory.
- Broiler slaughter for the week ending August 24 was up 4.5% from a year ago and since June weekly broiler slaughter has averaged 3.2% higher than a year ago.
- The increase in broiler slaughter and heavier birds coming to market have bolstered the supply of broiler meat in the market, especially breast meat supplies. Current breast meat prices are trading near \$100/cwt and they could be down another \$15/cwt by November.
- Wing prices should be higher in the fall while robust export demand continues to underpin dark meat prices. Boneless thigh meat prices expected to be steady into the fall.

### Beef Market Trends:

- Markets achieved some stability this past week after a period of panic buying and tight spot supply availability.
- The choice beef cutout on Friday was down 2.6% compared to the start of the week but prices are still up as much as 10.5% from a year ago.
- Packer margins are the best on record and this has offered an incentive to run extra shifts on Saturday and kept fed cattle slaughter near year ago levels.
- Despite cutout values well above year ago levels, fed cattle prices for October and December are significantly lower than last year, in part due to concerns about long term processing capacity but also due to lower prices for competing proteins and signs economic growth is sputtering.
- Fat beef trim prices should be lower in the fall on higher carcass weights and seasonal decline in ground beef demand

### Turkey Market Trends

- While chicken production has been on the upswing this summer, weekly turkey slaughter since early June has averaged 1.5% below year ago levels.
- Producers have sought to offset the decline in slaughter via efficiency gains and heavier bird weights.
- With producers looking to keep turkey output in check, prices for a number of items, but not all, are currently above year ago levels.
- Turkey breast meat prices remain stable but about 5% above last years prices. Seasonally breast meat prices are higher in the fall and we expect that will happen again this year. Ample supplies of competing meats and a shift to more tom turkeys will help limit price inflation, however.
- Dark meat prices continue to benefit from strong export demand, with prices currently as much as 20% above last year.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

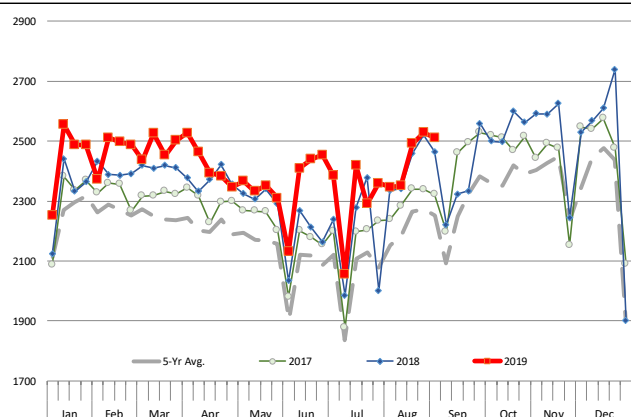
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Sep-18	2,464		207.0		510.2	
This Week	31-Aug-19	2,461	-0.1%	208.0	0.5%	511.5	0.3%
Last Week	24-Aug-19	2,528		208.0		525.8	
This Week	31-Aug-19	2,461	-2.7%	208.0	0.0%	511.5	-2.7%
YTD Last Year	1-Sep-18	81,308		211.7		17,212	
YTD This Year	31-Aug-19	83,769	3.0%	213.3	0.8%	17,830	3.6%

### 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	30,926	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%
<b>Annual</b>	<b>128,858</b>	<b>3.6%</b>	<b>211.5</b>	<b>0.3%</b>	<b>26,315</b>	<b>2.9%</b>
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%
<b>Annual</b>	<b>131,791</b>	<b>2.3%</b>	<b>212.7</b>	<b>0.6%</b>	<b>27,414</b>	<b>4.2%</b>

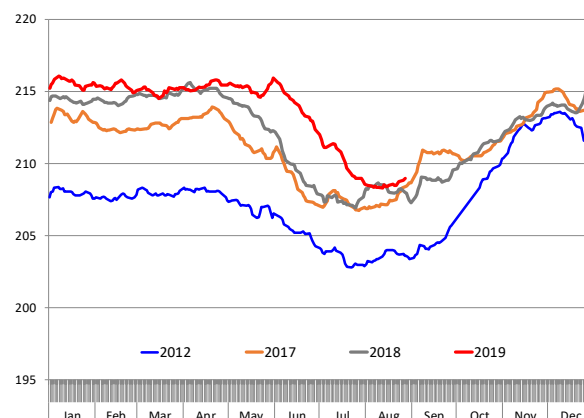
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



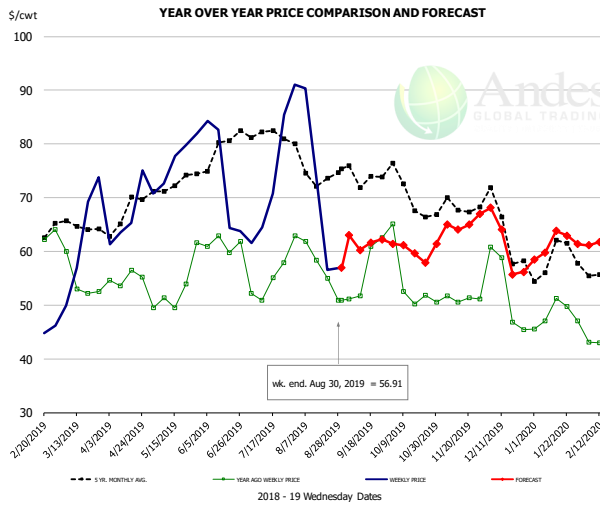
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Aug 27, 2019



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

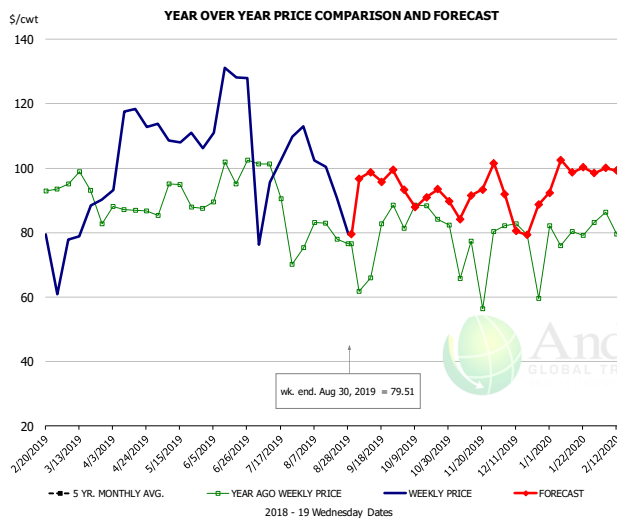


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	74.80	56.07	64.03		14.2%
21-Aug		55.02	56.61		2.9%
30-Aug		50.85	56.91		11.9%
11-Sep		51.70		60.25	16.5%
Sep	71.34	53.64		62.00	15.6%
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%
Feb	55.55	43.21		61.00	41.2%

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

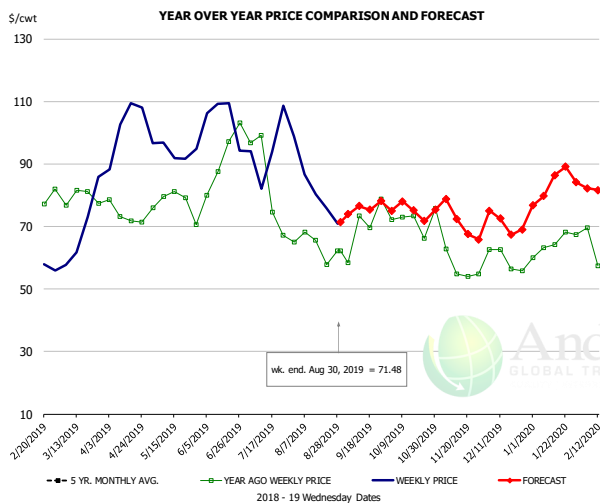


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	102.88	78.79	99.30		26.0%
21-Aug		77.93	90.76		16.5%
30-Aug		76.47	79.51		4.0%
11-Sep		76.47		98.71	29.1%
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%
Feb	87.71	80.71		99.00	22.7%

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



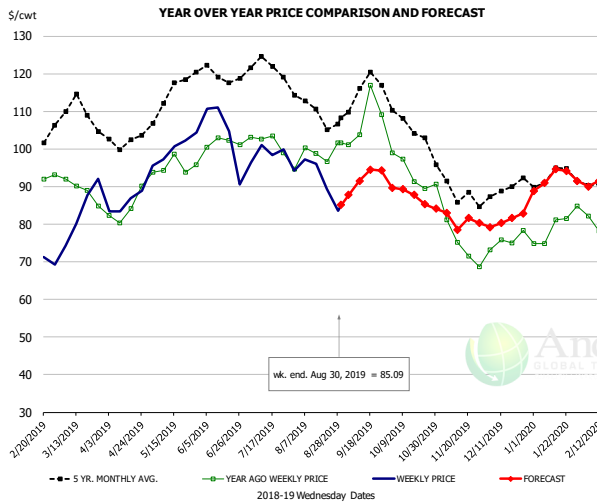
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	87.61	65.31	83.96		28.5%
21-Aug		57.88	75.99		31.3%
30-Aug		62.17	71.48		15.0%
11-Sep		62.17		76.50	23.0%
Sep	78.23	65.96		76.00	15.2%
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%
Feb	71.48	60.58		82.00	35.4%

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

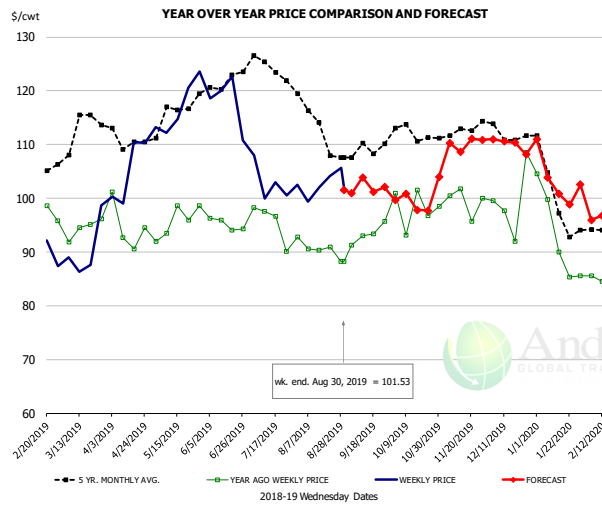


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	110.36	98.08	92.12		-6.1%
21-Aug		96.61	89.48		-7.4%
30-Aug		101.58	85.09		-16.2%
11-Sep		103.75		91.50	-11.8%
Sep	113.04	105.56		92.00	-12.8%
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%
Feb	89.38	74.42		91.00	22.3%

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

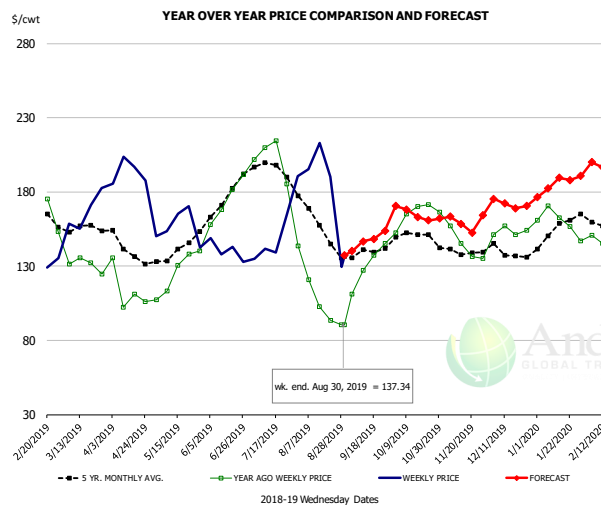


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	113.93	90.19	100.64		11.6%
21-Aug		90.95	104.17		14.5%
30-Aug		88.21	101.53		15.1%
11-Sep		93.05		103.86	11.6%
Sep	108.18	92.07		102.00	10.8%
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%
Feb	93.41	87.90		97.00	10.4%

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



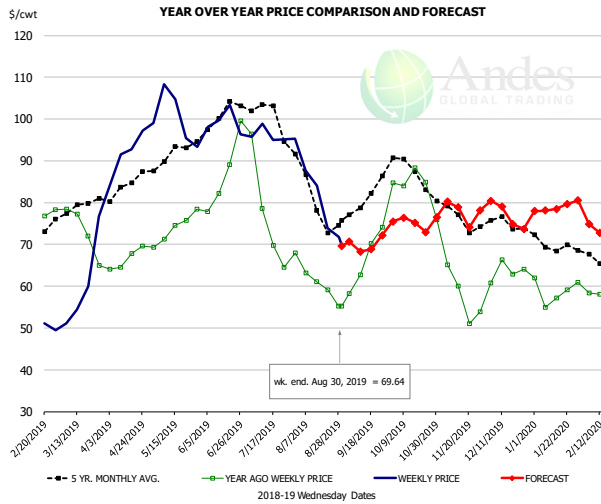
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	152.24	104.36	180.89		73.3%
21-Aug		93.36	190.38		103.9%
30-Aug		90.60	137.34		51.6%
11-Sep		127.09		146.63	15.4%
Sep	138.91	125.59		147.24	17.2%
Oct	150.13	167.77		165.64	-1.3%
Nov	138.70	146.21		161.96	10.8%
Dec	136.13	154.69		171.78	11.1%
Jan	154.06	166.12		184.05	10.8%
Feb	156.04	141.16		201.23	42.6%

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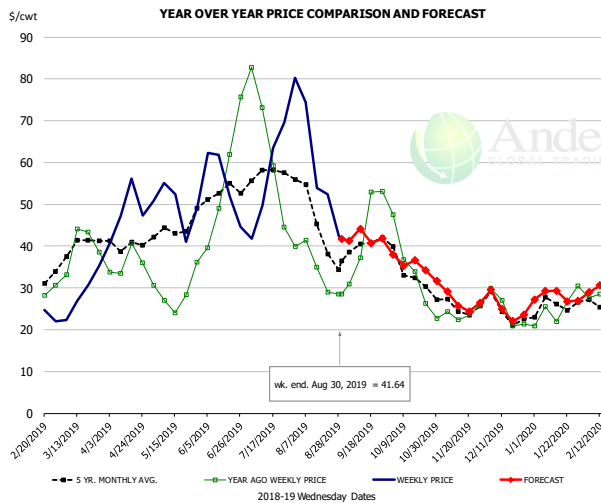
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	80.61	60.73	78.07		28.6%
21-Aug		59.18	73.85		24.8%
30-Aug		55.26	69.64		26.0%
11-Sep		62.78		68.34	8.8%
Sep	80.04	66.61		70.00	5.1%
Oct	85.76	81.12		75.00	-7.5%
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%
Feb	64.46	53.93		74.00	37.2%

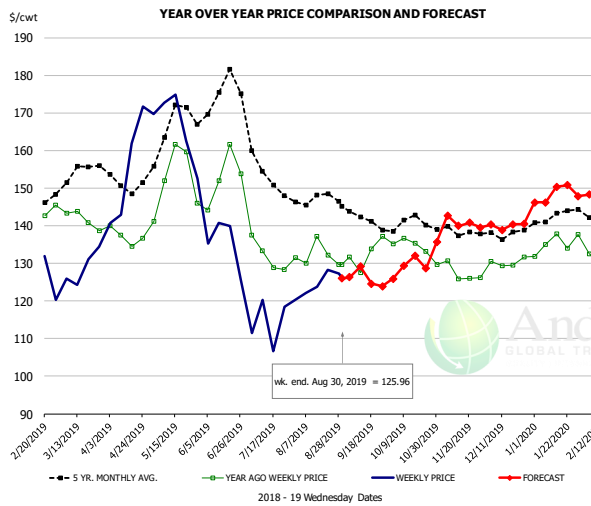
### Trim, 42% Trim Combo, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	43.68	33.15	53.98		62.8%
21-Aug		28.97	52.43		81.0%
30-Aug		28.51	41.64		46.1%
11-Sep		37.27		44.17	18.5%
Sep	39.33	43.32		42.00	-3.0%
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%
Feb	25.87	26.18		30.00	14.6%

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

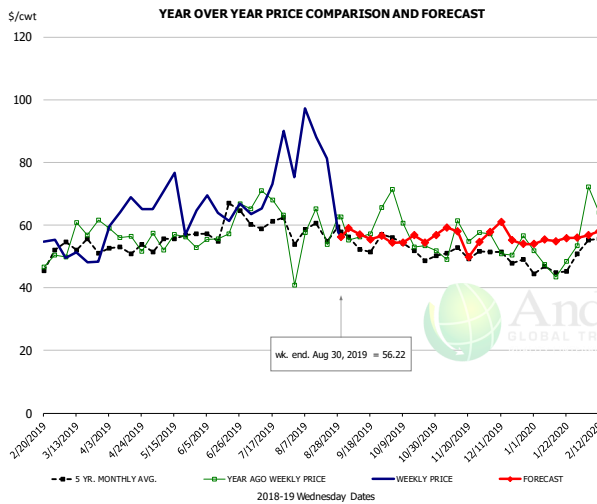


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	151.59	141.98	127.18		-10.4%
Apr	150.37	135.92	156.44		
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%
Aug	146.54	130.63	123.87		-5.2%
21-Aug		132.12	128.21		-3.0%
30-Aug		129.74	125.96		-2.9%
11-Sep		127.48		129.17	1.3%
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%
Feb	141.70	129.40		149.00	15.1%

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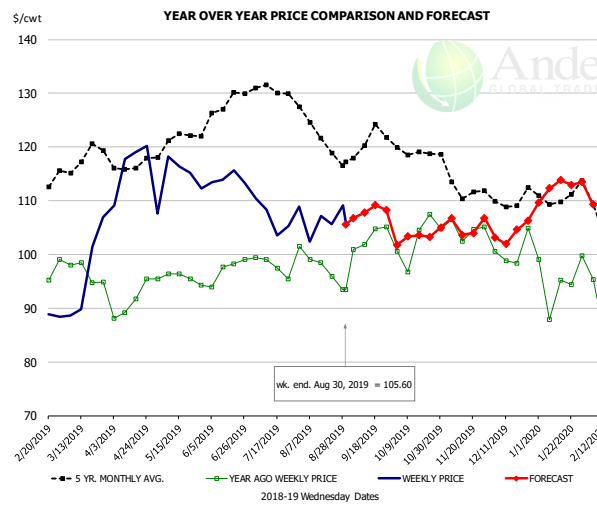
### Jowl, Skinned Combo, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	57.66	58.58	73.23		25.0%
21-Aug		53.72	81.31		51.4%
30-Aug		62.57	56.22		-10.1%
11-Sep		56.22		57.04	1.5%
Sep	53.39	59.92		57.00	-4.9%
Oct	52.01	56.10		55.00	-2.0%
Nov	47.17	57.94		56.00	-3.3%
Dec	48.62	54.16		57.00	5.2%
Jan	43.35	42.60		55.00	29.1%
Feb	48.41	63.20		56.00	-11.4%

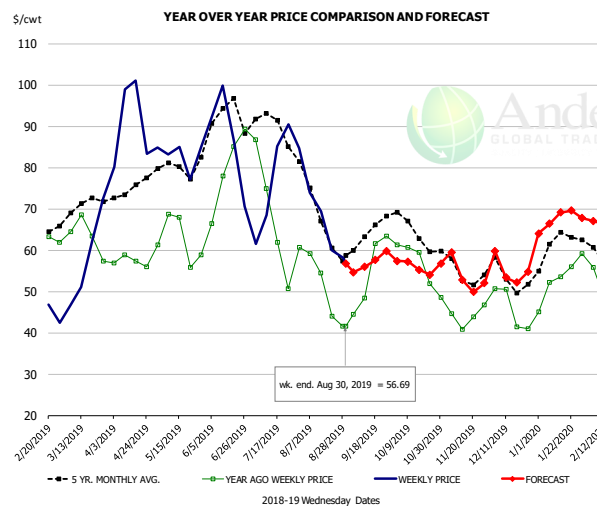
### Loin, Boneless Sirloin, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	122.72	97.39	104.62		7.4%
21-Aug		95.89	105.66		10.2%
30-Aug		93.47	105.60		13.0%
11-Sep		101.86		107.75	5.8%
Sep	119.71	102.12		108.00	5.8%
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%
Feb	106.05	91.07		110.00	20.8%

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

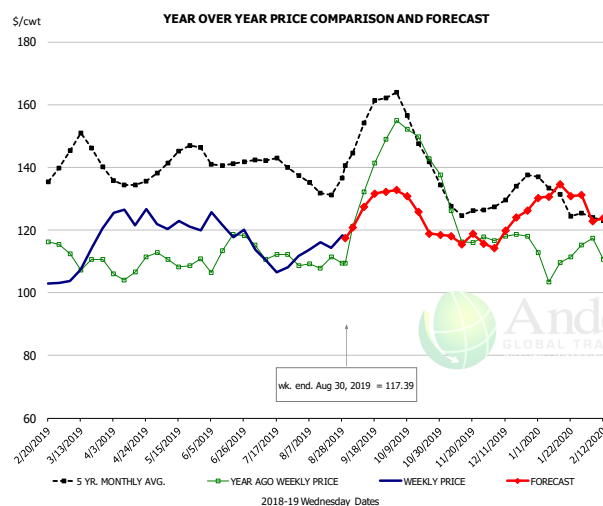


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	68.02	48.76	64.96		33.2%
21-Aug		44.01	60.00		36.3%
30-Aug		41.65	56.69		36.1%
11-Sep		48.41		55.96	15.6%
Sep	63.53	54.86		57.00	3.9%
Oct	63.76	56.56		56.00	-1.0%
Nov	54.93	44.35		55.00	24.0%
Dec	53.62	47.42		55.00	16.0%
Jan	61.01	52.92		67.00	26.6%
Feb	56.18	48.12		66.00	37.1%

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

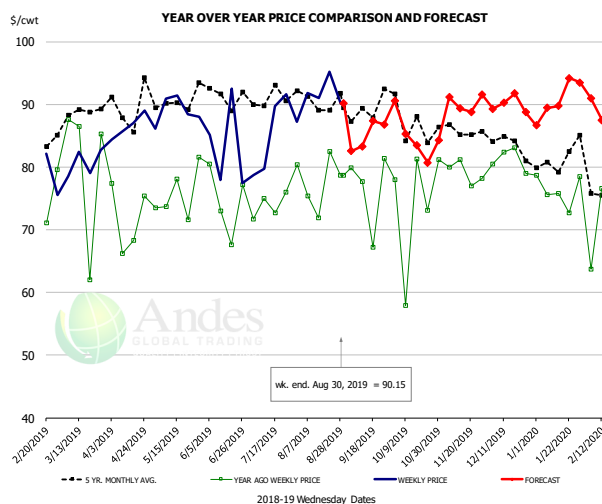


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	134.10	110.24	115.29		4.6%
21-Aug		111.33	114.34		2.7%
30-Aug		109.39	117.39		7.3%
11-Sep		132.21		127.30	-3.7%
Sep	150.58	132.38		128.00	-3.3%
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%
Feb	120.84	107.78		123.00	14.1%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug		77.76	92.03		18.3%
21-Aug		82.47	95.20		15.4%
30-Aug		78.69	90.15		14.6%
11-Sep		77.65		83.32	7.3%
Sep		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%
Feb	78.70	74.47		0.00	-100.0%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

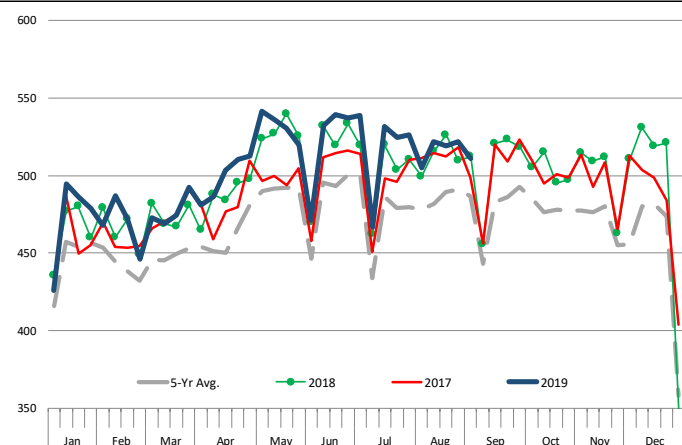
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Sep-18	645.0		822.0		527.8	
This Week	31-Aug-19	644.0	-0.2%	812.0	-1.2%	521.7	-1.2%
Last Week	24-Aug-19	654.0		810.0		528.7	
This Week	31-Aug-19	644.0	-1.5%	812.0	0.2%	521.7	-1.3%
YTD Last Year	1-Sep-18	21,774		811.6		17,671	
YTD This Year	31-Aug-19	22,041	1.2%	803.7	-1.0%	17,715	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	
<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	8,573	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%
<b>Annual</b>	<b>33,393</b>	<b>1.2%</b>	<b>810.8</b>	<b>-0.4%</b>	<b>27,073</b>	<b>0.7%</b>
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%
<b>Annual</b>	<b>33,468</b>	<b>0.2%</b>	<b>816.3</b>	<b>0.7%</b>	<b>27,314</b>	<b>0.9%</b>

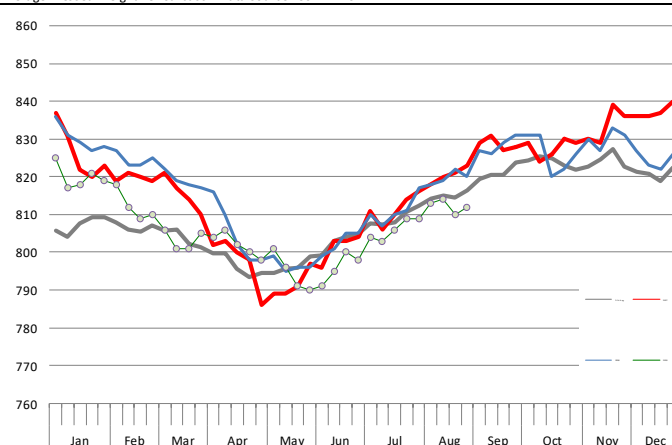
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

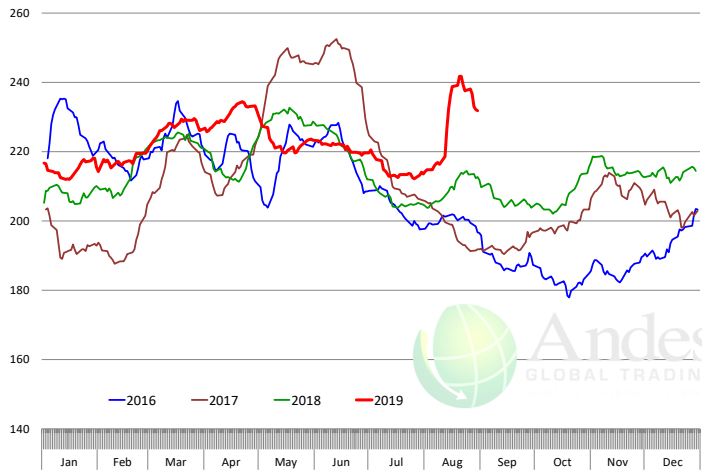


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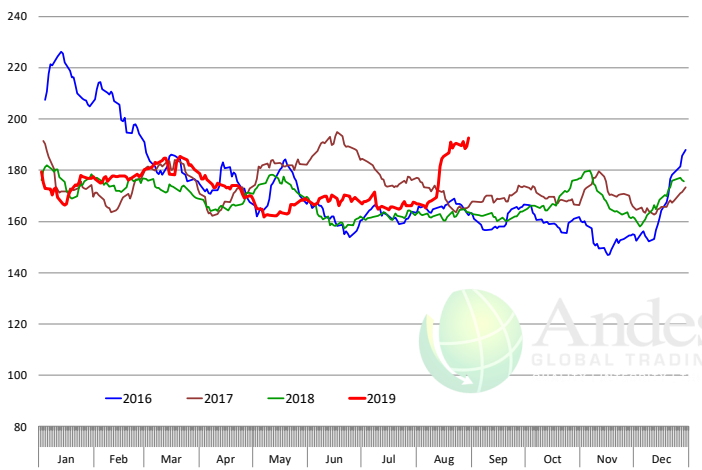


# Beef Primal Values

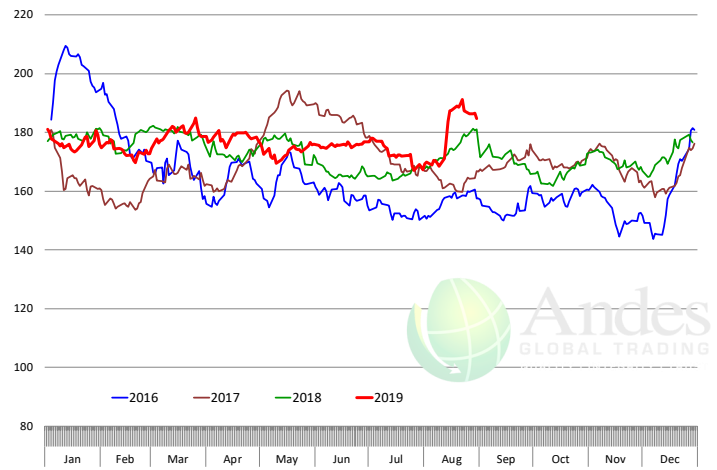
Beef Choice Cutout Value, USDA, Daily, \$/cwt



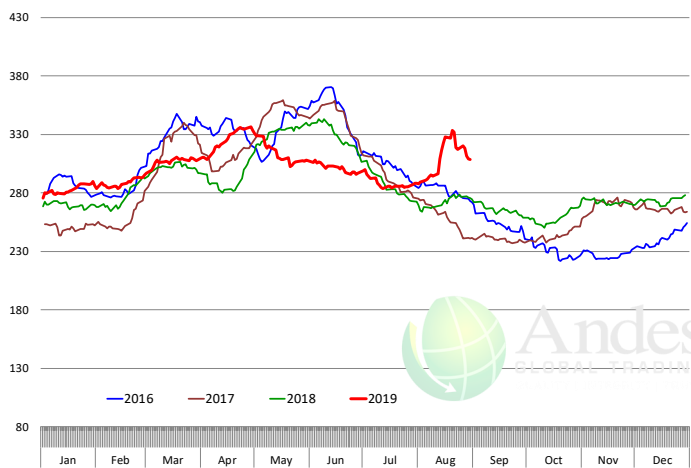
Primal Round Cutout Value, USDA, Daily, \$/cwt



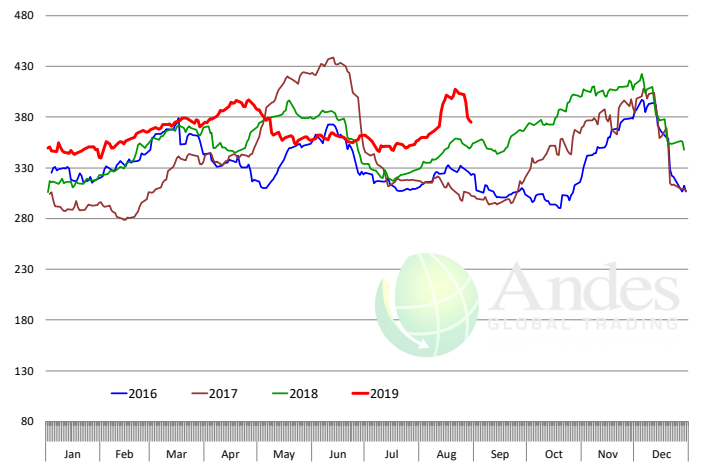
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



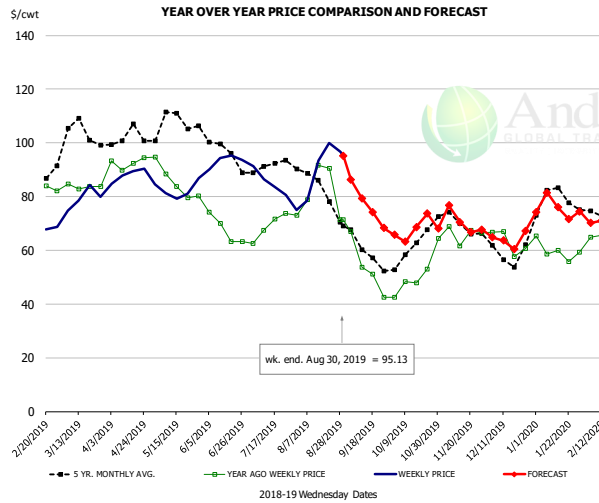
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

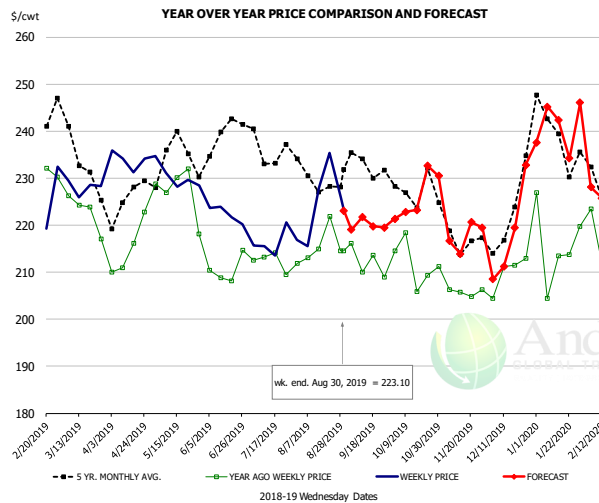


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	82.93	80.25	89.65		11.7%
21-Aug		90.39	99.91		10.5%
30-Aug		71.47	95.13		33.1%
11-Sep		53.76		79.37	47.6%
Sep	59.65	52.54		77.00	46.6%
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%
Feb	74.11	65.76		72.00	9.5%

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

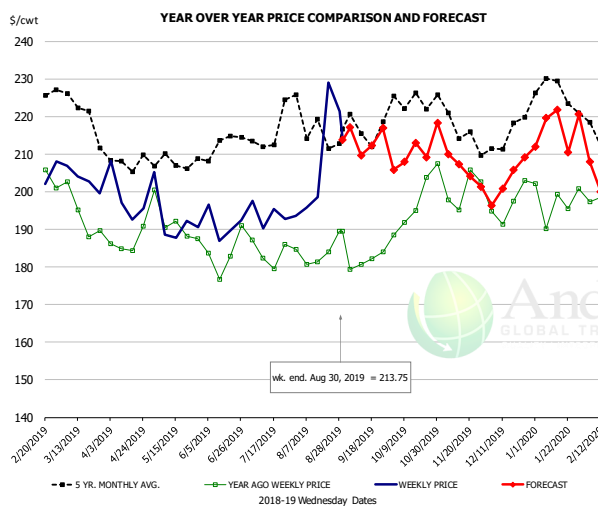


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	229.80	214.70	221.26		3.1%
21-Aug		221.93	235.35		6.0%
30-Aug		214.58	223.10		4.0%
11-Sep		210.01		221.71	5.6%
Sep	230.53	213.78		220.00	2.9%
Oct	223.63	211.15		225.00	6.6%
Nov	216.75	204.79		219.00	6.9%
Dec	217.64	210.44		218.00	3.6%
Jan	237.00	214.15		240.00	12.1%
Feb	232.10	222.21		230.00	3.5%

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



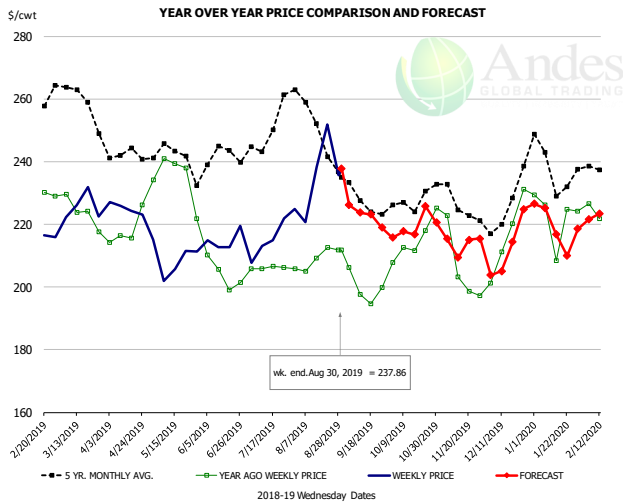
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	215.34	182.08	203.82		11.9%
21-Aug		184.00	229.00		24.5%
30-Aug		189.45	213.75		12.8%
11-Sep		180.63		209.64	16.1%
Sep	212.20	182.92		214.00	17.0%
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%
Feb	215.42	197.75		207.00	4.7%

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

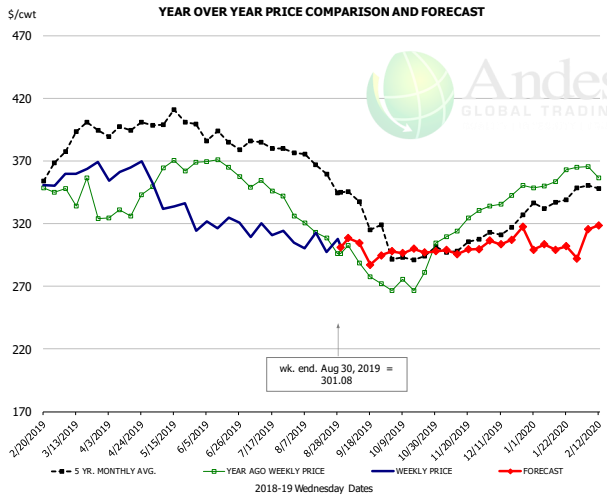


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	249.70	209.43	230.17		9.9%
21-Aug		212.70	251.77		18.4%
30-Aug		211.81	237.86		12.3%
11-Sep		197.73		223.78	13.2%
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%
Feb	240.06	219.55		225.00	2.5%

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

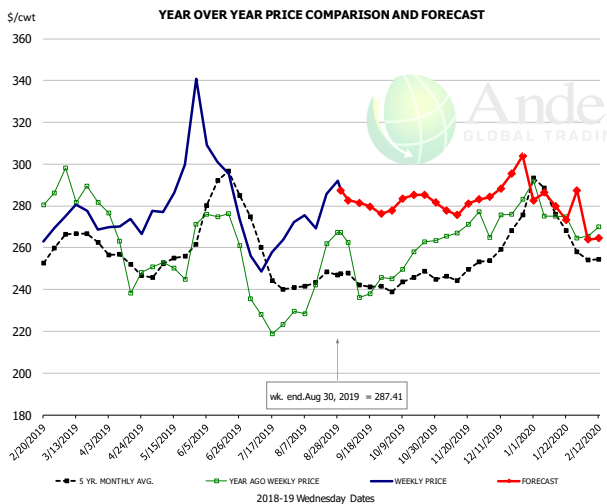


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	360.89	310.82	305.75		-1.6%
21-Aug		308.55	297.51		-3.6%
30-Aug		296.21	301.08		1.6%
11-Sep		288.49		304.71	5.6%
Sep	330.50	282.82		300.00	6.1%
Oct	294.48	273.97		297.00	8.4%
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%
Feb	346.03	354.23		314.00	-11.4%

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



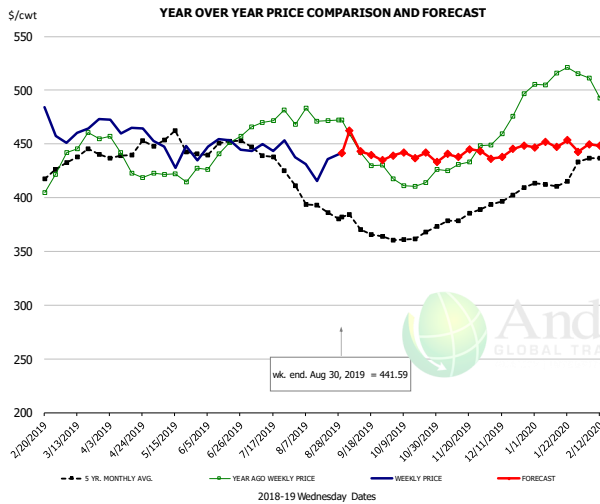
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	242.63	243.15	277.59		14.2%
21-Aug		261.94	285.59		9.0%
30-Aug		267.27	287.41		7.5%
11-Sep		236.06		281.46	19.2%
Sep	241.48	240.59		280.00	16.4%
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%
Feb	256.10	267.14		268.00	0.3%

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## Inside Skirt, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	392.71	471.96	433.63		-8.1%
21-Aug		471.88	435.61		-7.7%
30-Aug		472.40	441.59		-6.5%
11-Sep		441.83		442.92	0.2%
Sep	366.77	433.05		445.00	2.8%
Oct	363.26	415.63		440.00	5.9%
Nov	378.63	433.00		440.00	1.6%
Dec	398.78	473.82		442.00	-6.7%
Jan	412.28	512.47		450.00	-12.2%
Feb	434.84	486.90		451.00	-7.4%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

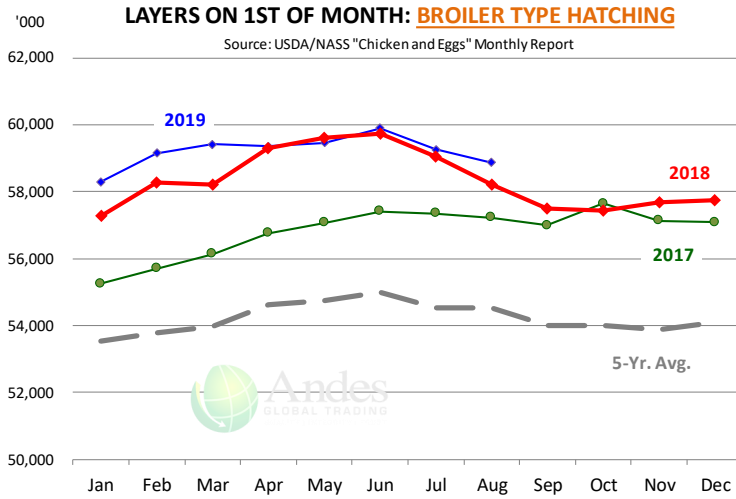
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Aug-18	166.5		4.75		791.1	
Last Week	24-Aug-19	174.1	4.5%	4.71	-0.8%	820.3	3.7%
Prev. Week	17-Aug-19	174.0		4.74		825.2	
Last Week	24-Aug-19	174.1	0.1%	4.71	-0.6%	820.3	-0.6%
YTD Last Year	25-Aug-18	5,475		4.69		25,664	
YTD This Year	24-Aug-19	5,585	2.0%	4.69	0.1%	26,209	2.1%

#### Quarterly History + Forecasts

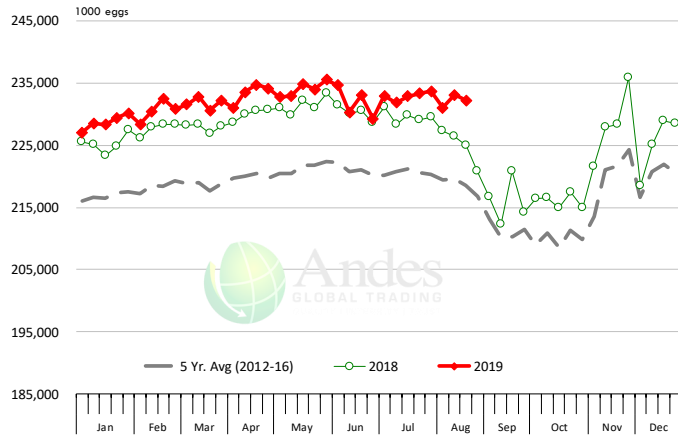
Q1 2018	2,209		4.70		10,385	
Q2 2018	2,270		4.71		10,685	
Q3 2018	2,317		4.72		10,940	
Q4 2018	2,239		4.73		10,588	
<b>Annual</b>	<b>9,034</b>	<b>Y/Y % CH.</b>	<b>4.72</b>	<b>Y/Y % CH.</b>	<b>42,598</b>	<b>Y/Y % CH.</b>
Q1 2019	2,217	0.4%	4.68	-0.4%	10,384	0.0%
Q2 2019	2,298	1.3%	4.75	1.0%	10,927	2.3%
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%
<b>Annual</b>	<b>9,138</b>	<b>1.1%</b>	<b>4.74</b>	<b>0.6%</b>	<b>43,337</b>	<b>1.7%</b>
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%
<b>Annual</b>	<b>9,203</b>	<b>0.7%</b>	<b>4.77</b>	<b>0.5%</b>	<b>43,876</b>	<b>1.2%</b>

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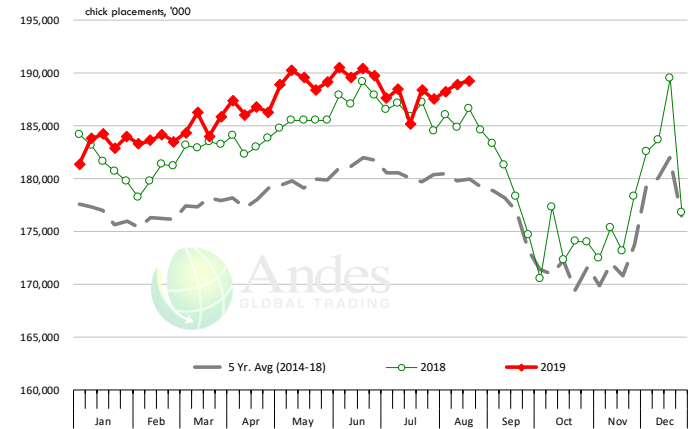
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

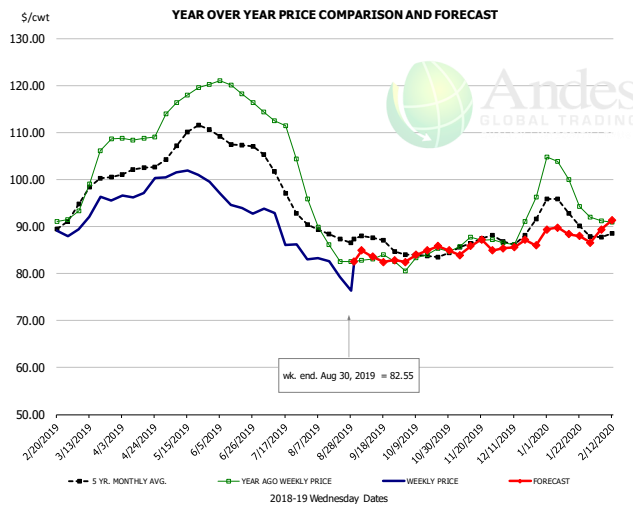


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

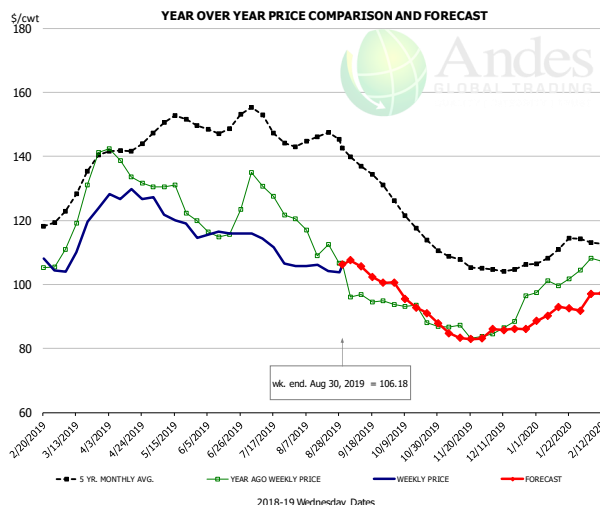


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	88.43	87.40	80.35		-8.1%
21-Aug			82.52	79.31	-3.9%
30-Aug			82.57	82.55	0.0%
11-Sep			83.08	83.57	0.6%
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%
Feb	87.91	89.81		90.00	0.2%

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

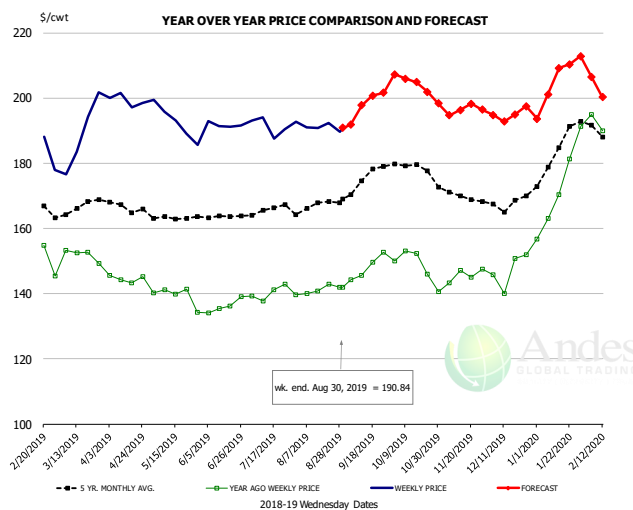


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	145.20	113.13	105.01		-7.2%
21-Aug			112.56	104.23	-7.4%
30-Aug			106.55	106.18	-0.3%
11-Sep			96.81	105.54	9.0%
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%
Feb	113.49	106.92		97.00	-9.3%

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



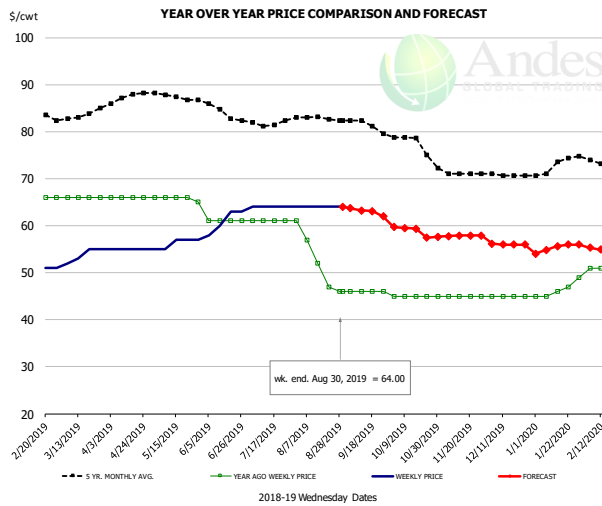
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	167.06	141.07	190.98		35.4%
21-Aug			142.83	192.44	34.7%
30-Aug			141.87	190.84	34.5%
11-Sep			145.64	197.74	35.8%
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%
Feb	185.64	187.71		204.00	8.7%

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

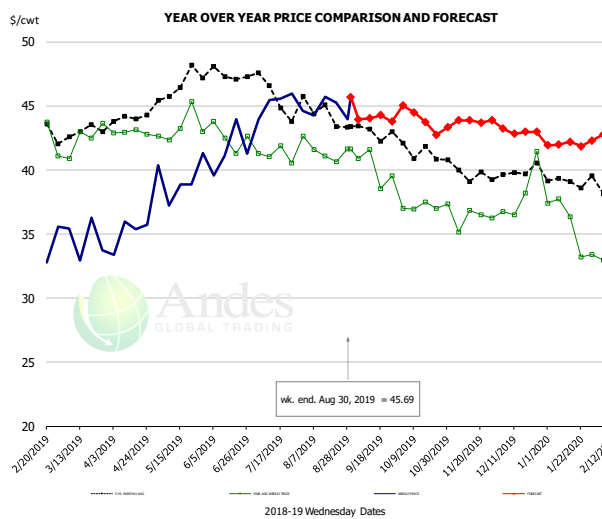


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	82.82	52.60	64.00		21.7%
21-Aug		47.00	64.00		36.2%
30-Aug		46.00	64.00		39.1%
11-Sep		46.00		63.24	37.5%
Sep	81.47	46.00		63.00	37.0%
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%
Feb	73.60	51.00		55.00	7.8%

## N.E. Broiler Drumsticks, USDA

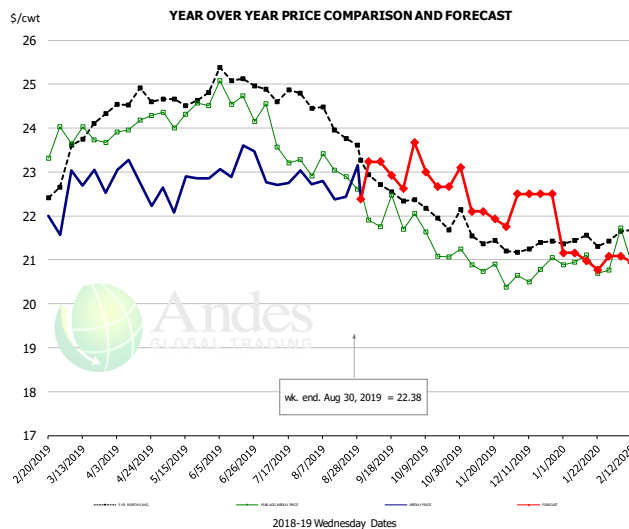


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	44.54	41.52	44.80		7.9%
21-Aug		40.66	45.27		11.3%
30-Aug		41.62	45.69		9.8%
11-Sep		41.60		44.02	5.8%
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%
Feb	38.73	33.20		43.00	29.5%

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



### PRICE HISTORY AND FORECAST

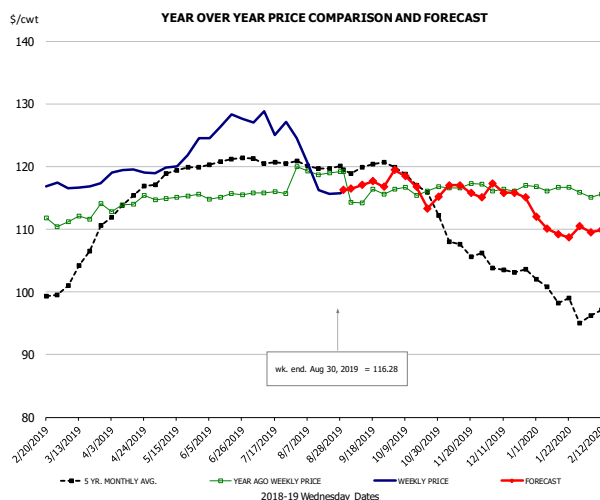
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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		-7.1%
Jun	25.10	24.61	23.2		-4.9%
Jul	24.80	23.76	22.79		-4.0%
Aug	24.24	22.98	22.69		-1.2%
21-Aug		22.89	22.43		-2.0%
30-Aug		22.61	22.38		-1.0%
11-Sep		21.75		23.23	6.8%
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%
Feb	21.70	21.54		21.00	-2.5%

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## B/S BROILER THIGHS, USDA

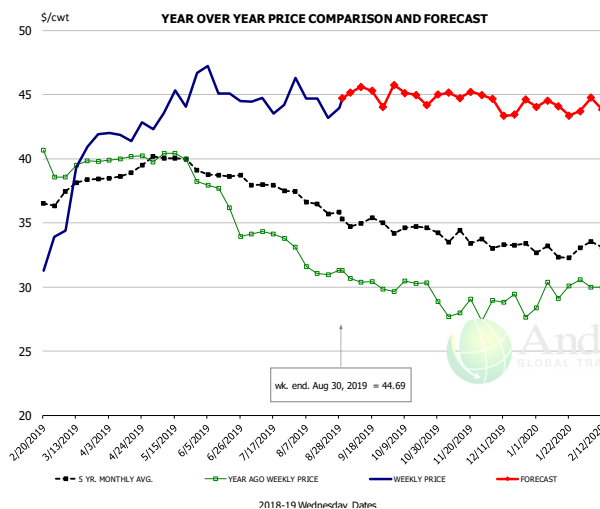


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	120.28	119.22	117.08		-1.8%
21-Aug		118.98	115.65		-2.8%
30-Aug		119.21	116.28		-2.5%
11-Sep		119.21		117.07	-1.8%
Sep	119.92	115.12		117.00	1.6%
Oct	117.99	116.26		117.00	0.6%
Nov	108.17	116.93		117.00	0.1%
Dec	103.50	116.38		116.00	-0.3%
Jan	99.78	116.43		110.00	-5.5%
Feb	96.95	116.27		110.00	-5.4%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	36.52	31.59	44.13		39.7%
21-Aug		30.94	43.19		39.6%
30-Aug		31.30	44.69		42.8%
11-Sep		30.39		45.59	50.0%
Sep	35.09	30.33		45.00	48.4%
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%
Feb	33.68	31.29		44.00	40.6%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

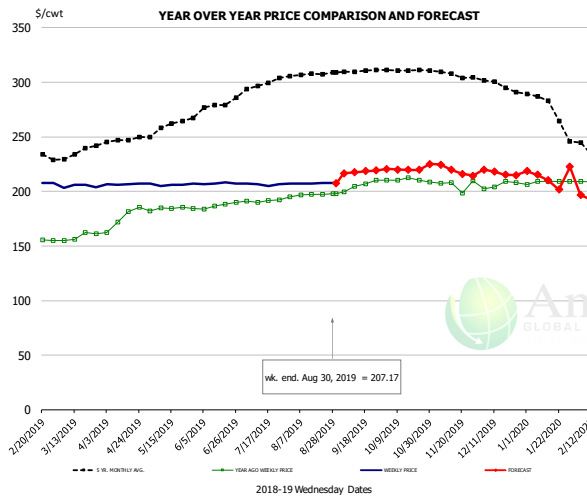
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Aug-18	4.286		25.08		107.5	
Last Week	24-Aug-19	4.448	3.8%	24.67	-1.6%	109.7	2.1%
Prev. Week	17-Aug-19	4.128		26.24		108.3	
Last Week	24-Aug-19	4.448	7.8%	24.67	-6.0%	109.7	1.3%
YTD Last Year	25-Aug-18	140.3		25.25		3,542	
YTD This Year	24-Aug-19	136.9	-2.5%	26.26	4.0%	3,594	1.5%

#### 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	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%
<b>Annual</b>	<b>228.3</b>	<b>-3.6%</b>	<b>25.52</b>	<b>2.8%</b>	<b>5,822</b>	<b>-1.0%</b>
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%
<b>Annual</b>	<b>227.1</b>	<b>-0.5%</b>	<b>25.56</b>	<b>0.2%</b>	<b>5,799</b>	<b>-0.4%</b>

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

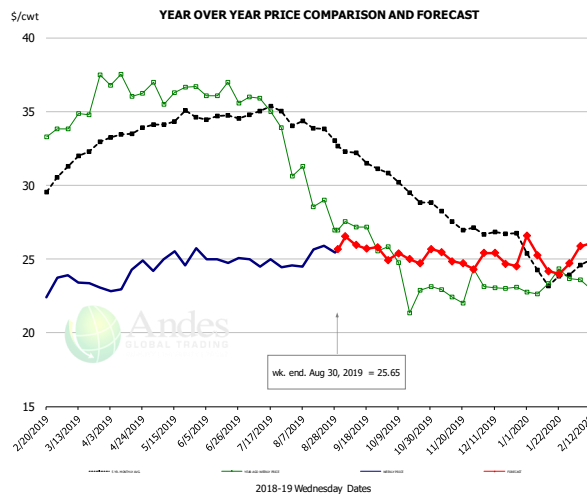


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	306.91	196.87	207.63		5.5%
21-Aug		197.45	208.00		5.3%
30-Aug		197.80	207.17		4.7%
11-Sep		204.45		217.51	6.4%
Sep	310.31	205.45		218.00	6.1%
Oct	311.17	210.34		220.00	4.6%
Nov	307.22	205.89		220.00	6.9%
Dec	297.80	205.91		217.00	5.4%
Jan	280.91	208.50		212.00	1.7%
Feb	238.99	208.31		196.00	-5.9%

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

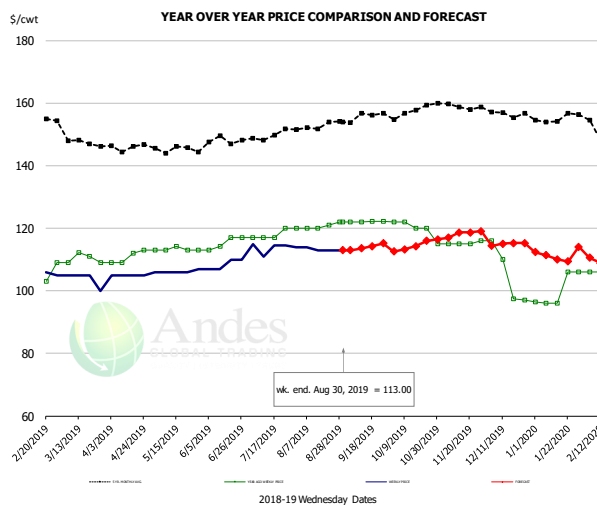


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	33.94	29.28	25.38		-13.3%
21-Aug		29.00	25.89		-10.7%
30-Aug		26.95	25.65		-4.8%
11-Sep		27.15		25.95	-4.4%
Sep	32.17	26.86		26.00	-3.2%
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%
Feb	24.54	23.18		26.00	12.2%

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



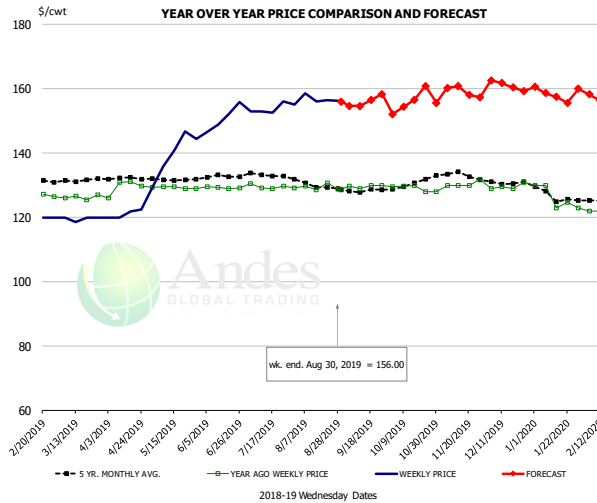
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	152.39	120.60	113.25		-6.1%
21-Aug		121.00	113.00		-6.6%
30-Aug		122.00	113.00		-7.4%
11-Sep		122.00		113.56	-6.9%
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%
Feb	152.06	105.75		110.00	4.0%

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## TURKEY THIGH, FRESH, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	130.03	129.41	156.85		21.2%
21-Aug		130.77	156.44		19.6%
30-Aug		128.77	156.00		21.1%
11-Sep		128.77		154.62	20.1%
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%
Feb	125.04	121.00		157.00	29.8%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

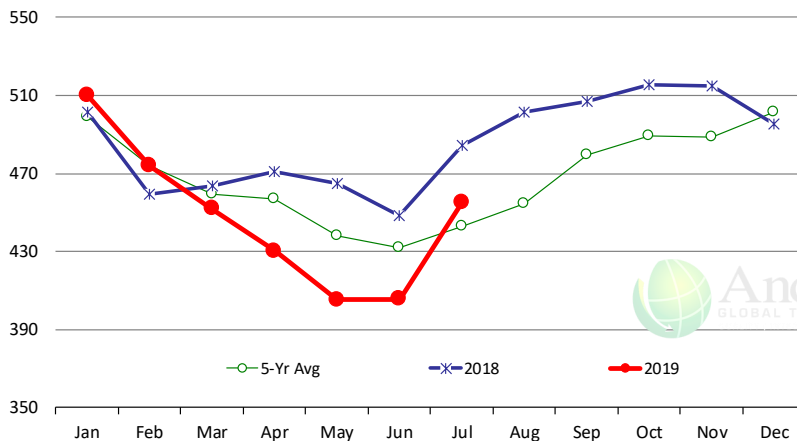
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jul-18	30-Jun-19	31-Jul-19	Jul-18	Jun-19
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	8,157	7,920	7,940	97	100
<i>Hams, Total</i>	167,563	168,599	172,556	103	102
<i>Bone-in</i>	71,184	64,578	72,816	102	113
<i>Boneless</i>	96,379	104,021	99,740	103	96
<i>Bellies</i>	38,556	56,468	52,646	137	93
<i>Loins, Total</i>	26,614	46,678	46,329	174	99
<i>Bone-in</i>	7,261	22,133	20,762	286	94
<i>Boneless</i>	19,353	24,545	25,567	132	104
<i>Ribs</i>	84,171	101,647	84,867	101	83
<i>Butts</i>	13,218	17,218	18,363	139	107
<i>Trimming</i>	40,372	47,862	47,597	118	99
<i>Other</i>	86,046	89,917	87,126	101	97
<i>Variety Meats</i>	34,439	31,184	31,306	91	100
<i>Unclassified</i>	52,893	51,961	53,060	100	102
<b>Total</b>	<b>552,029</b>	<b>619,454</b>	<b>601,790</b>	<b>109</b>	<b>97</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	444,089	372,195	419,605	94	113
<i>Beef Cuts</i>	40,159	33,450	35,497	88	106
<b>Total</b>	<b>484,248</b>	<b>405,645</b>	<b>455,102</b>	<b>94</b>	<b>112</b>
<b>Other</b>					
<i>Veal</i>	18,096	4,257	4,717	26	111
<i>Lamb &amp; Mutton</i>	42,129	40,025	43,055	102	108
<b>Total</b>	<b>60,225</b>	<b>44,282</b>	<b>47,772</b>	<b>79</b>	<b>108</b>
<b>Total Red Meat</b>	<b>1,096,502</b>	<b>1,069,381</b>	<b>1,104,664</b>	<b>101</b>	<b>103</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	16,379	21,506	20,556	126	96
<i>Breasts and Breast Meat</i>	170,472	178,494	176,784	104	99
<i>Leg Quarters</i>	81,554	54,022	64,315	79	119
<i>Wings</i>	88,979	62,652	65,004	73	104
<i>Other Chicken</i>	520,265	519,541	523,804	101	101
<b>Total</b>	<b>877,649</b>	<b>836,215</b>	<b>850,463</b>	<b>97</b>	<b>102</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	329,386	285,905	310,004	94	108
<i>Turkey Breast</i>	99,010	105,349	100,621	102	96
<i>Other</i>	166,531	147,460	146,393	88	99
<b>Total</b>	<b>594,927</b>	<b>538,714</b>	<b>557,018</b>	<b>94</b>	<b>103</b>
<i>Ducks</i>	4,285	4,052	3,820	89	94
<b>Total Poultry</b>	<b>1,476,861</b>	<b>1,378,981</b>	<b>1,411,301</b>	<b>96</b>	<b>102</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

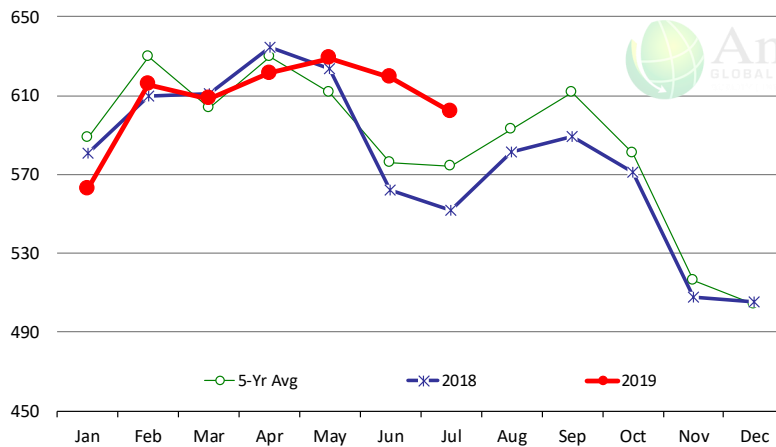
Million Pounds. Source: USDA-NASS



	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	406	-9.6%	432	-6.1%
Jul	484	455	-6.0%	443	2.8%
Aug	501			454	
Sep	507			480	
Oct	516			489	
Nov	515			488	
Dec	496			502	

## All Pork In Cold Storage at End of Month

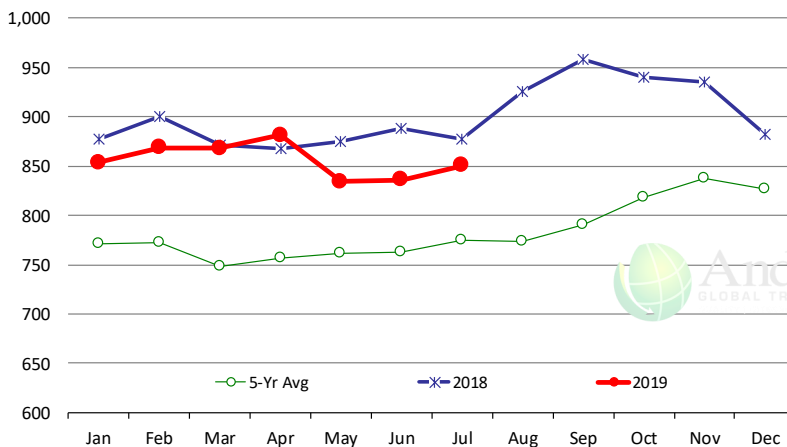
Million Pounds. Source: USDA-NASS



	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	619	10.2%	576	7.6%
Jul	552	602	9.0%	574	4.8%
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	878	850	-3.1%	775	10%
Aug	926			773	
Sep	958			791	
Oct	941			819	
Nov	935			838	
Dec	882			827	

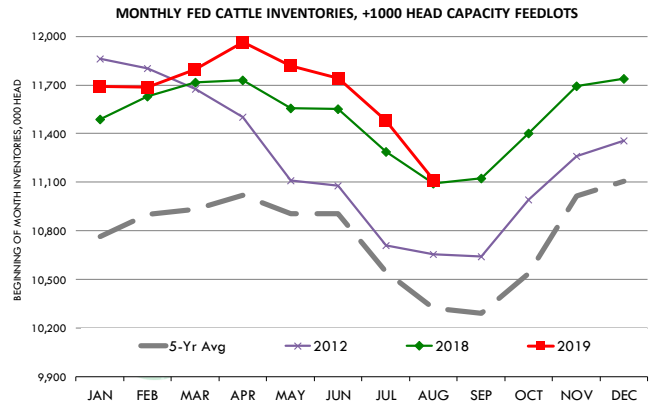
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# Special Monthly Update - Cattle on Feed

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

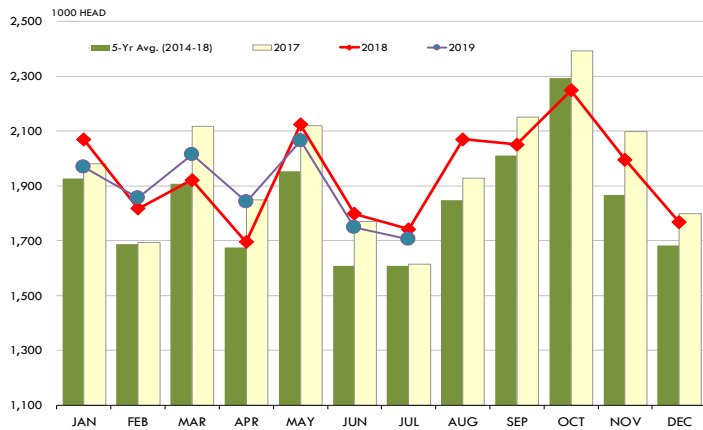
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Jul	1,615	1,742	1,705	97.9	99.5	-1.6
Fed Cattle Marketed in Jul	1,784	1,873	2,002	106.9	106.8	0.1
On Feed August 1	10,604	11,093	11,112	100.2	100.6	-0.4



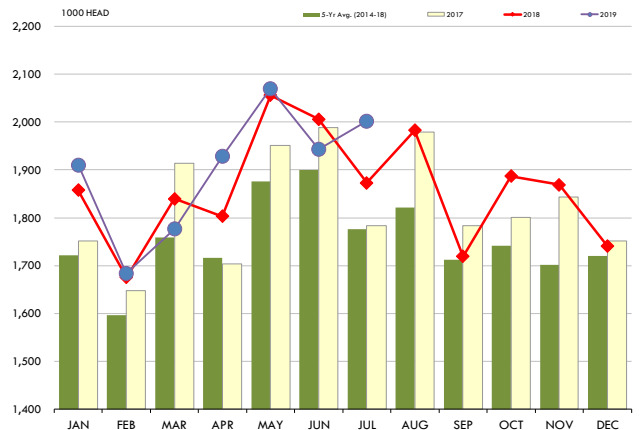
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



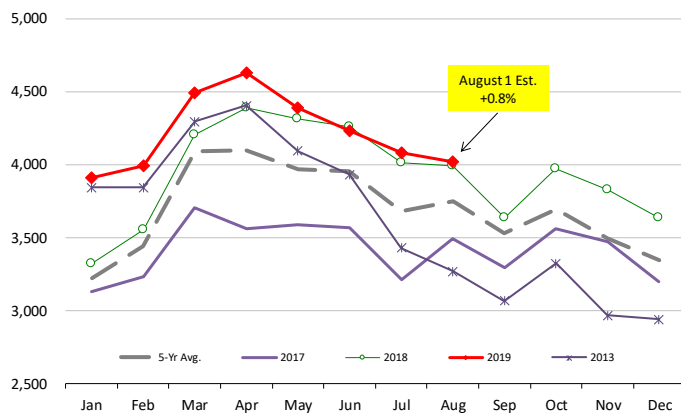
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



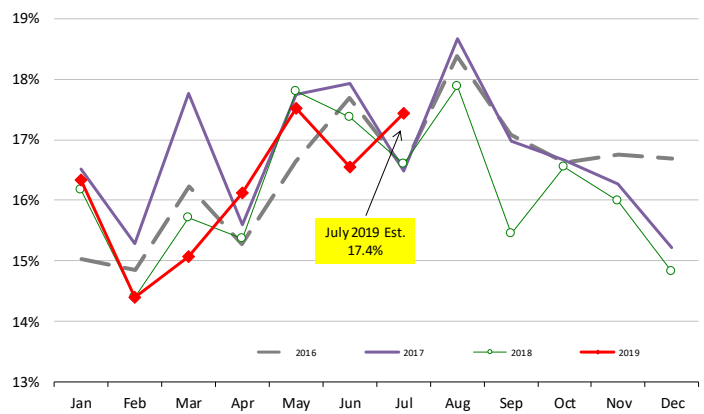
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data

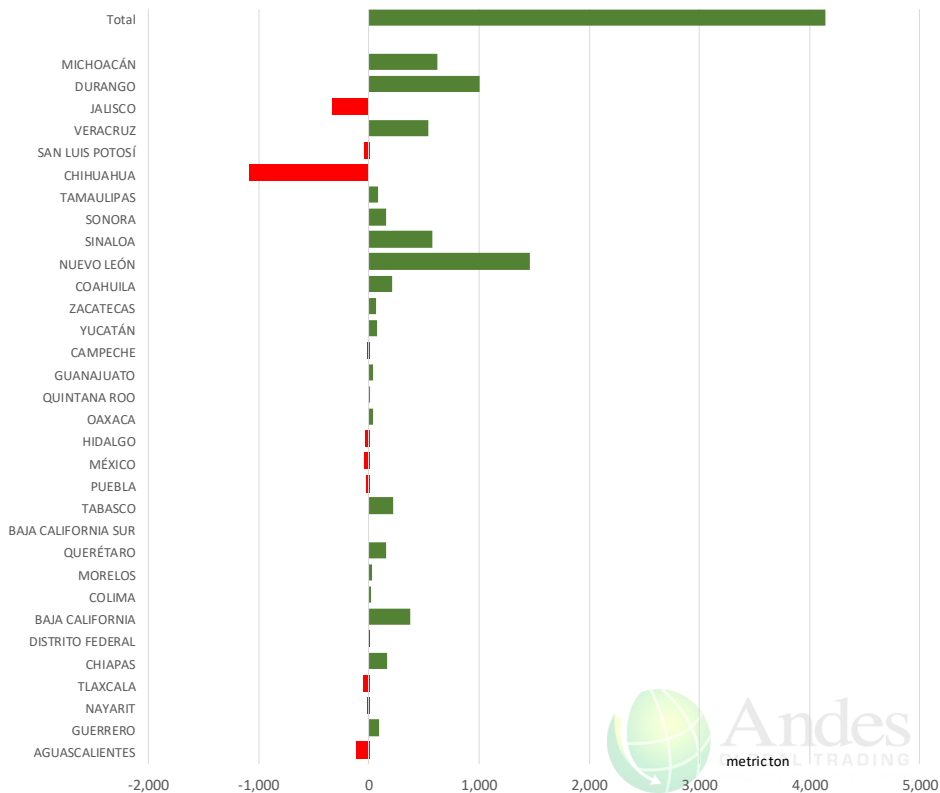


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# Mexico Beef Production

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

METRIC TON, July 2019 VS. July 2018



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 23/8/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

19.92

19.66

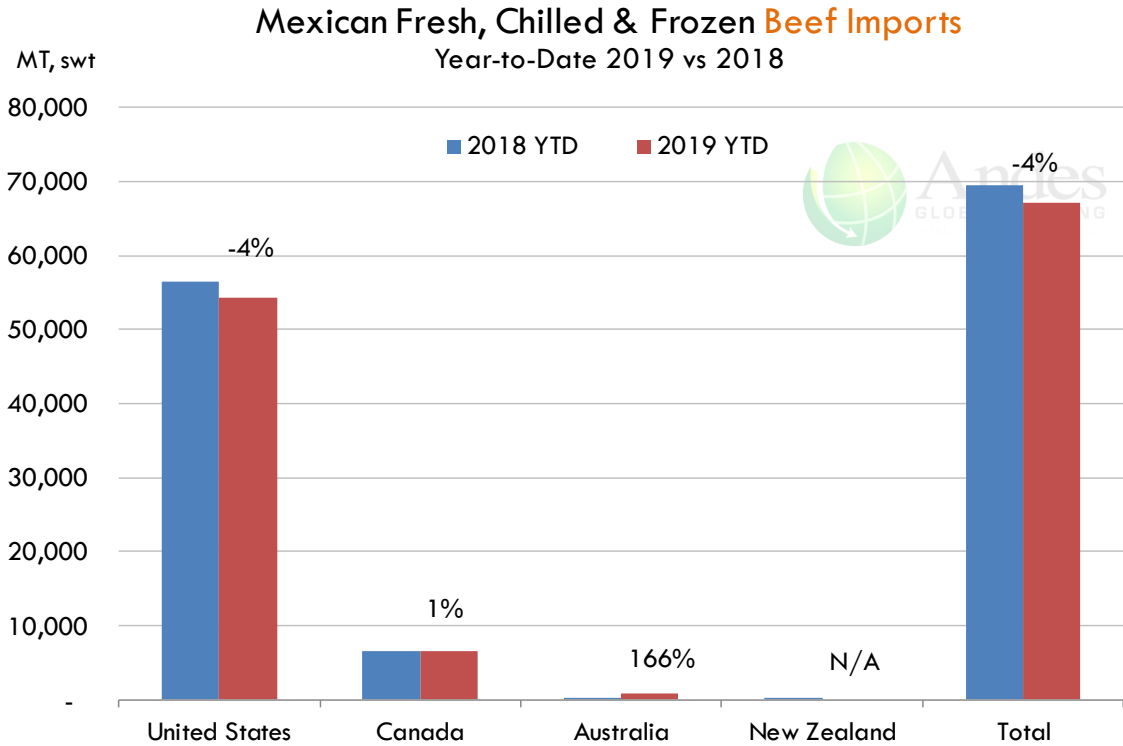
	USD/KG	USD/KG	
Pie LAB Rastro	1.70	1.74	-0.04
Carne en Canal	2.51	2.57	-0.06
Cabeza	1.33	1.35	-0.02
Espaldilla	2.79	3.00	-0.22
Pecho	3.16	3.31	-0.14
Entrecot	2.43	2.95	-0.52
Tocino	3.51	3.56	-0.05
Pierna	3.39	3.43	-0.05
Cuero	1.36	1.42	-0.07

Fuente: SNIIM

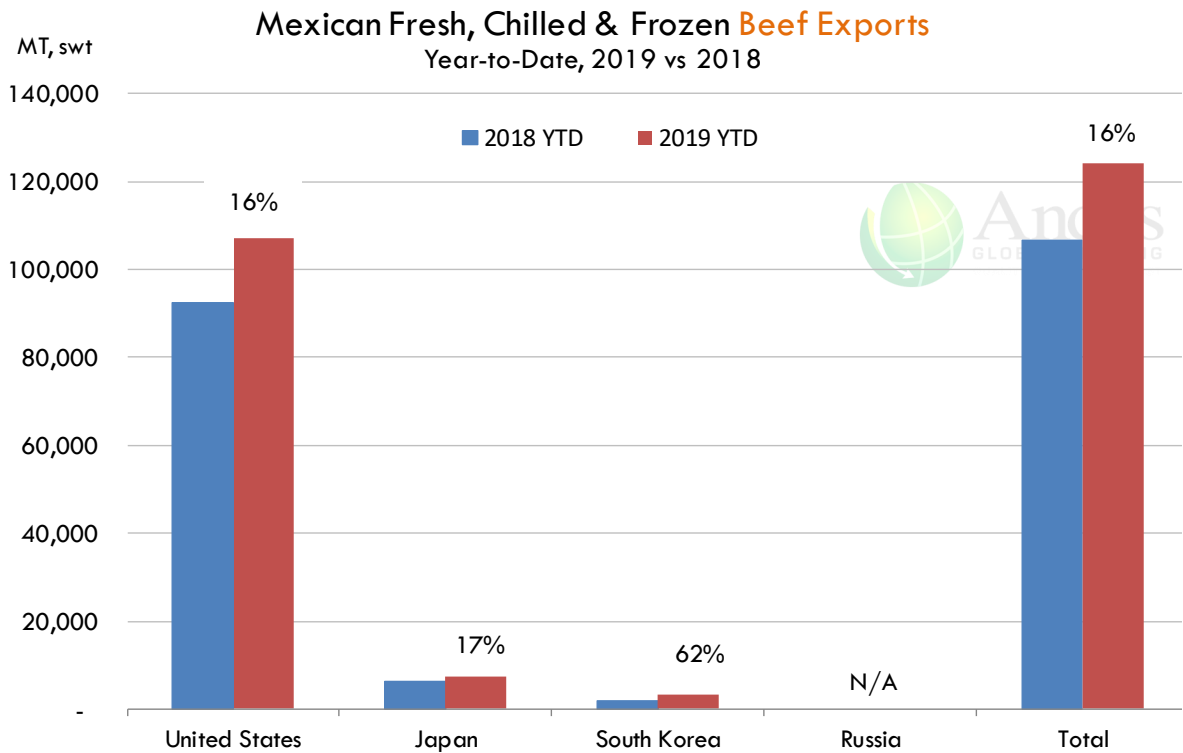
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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		agosto 30	agosto 29	agosto 28	agosto 27	agosto 26	agosto 23	agosto 22	agosto 21	agosto 20
 Vacuno Macho en pie (\$/kg)	Extra	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟢	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200
	1a	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850
	2a	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟢	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450
 Vacuno Hembra en pie (\$/kg)	1a	\$3.900 🟡	\$3.900 🟢	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟢	\$4.050 🟡	\$4.050
	2a	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟢	\$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 🟢	\$9.248 🟡	\$9.248 🟡	\$9.248 🟢	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280
 Porcino en pie (\$/kg)	Extra	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400
	1a	\$5.000 🟡	\$5.000 🟢	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950
	2a	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟢	\$4.600 🟡	\$4.600
 Porcino canal (\$/kg)	1a	\$7.472 🟡	\$7.472 🟢	\$7.476 🟡	\$7.476 🟡	\$7.476 🟢	\$7.504 🟡	\$7.504 🟢	\$7.452 🟡	\$7.452
	2a	\$7.044 🟡	\$7.044 🟢	\$7.060 🟡	\$7.060 🟡	\$7.060 🟢	\$7.040 🟡	\$7.040 🟢	\$7.080 🟡	\$7.080

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		
			23-Aug-19	16-Aug-19	24-Aug-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.50	1.57	0.84	↑	<b>78%</b>
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.44	1.45	0.91	↑	<b>59%</b>
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.03	2.00	1.77	↑	<b>15%</b>
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.94	1.87	1.54	↑	<b>26%</b>
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.15	2.12	1.85	↑	<b>16%</b>
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.02	2.02	1.78	↑	<b>14%</b>
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.90	1.86	1.55	↑	<b>23%</b>
	Argentina Live Hogs, (US\$/kg)	liveweight	0.96	0.96	0.84	↑	<b>15%</b>
	Brazil Live Hogs, (US\$/kg)	liveweight	1.00	1.03	0.80	↑	<b>26%</b>
	Chile Live Hogs, (US\$/kg)	liveweight	1.58	1.62	1.60	↓	<b>-1%</b>
	Mexico Live Pigs, (US\$/kg)	liveweight	1.44	1.46	1.76	↓	<b>-18%</b>
	China Hog Carcass, (US\$/kg)	carcass wt.	4.49	4.15	2.94	↑	<b>53%</b>

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# Global Commodities

Futures Contracts	Current Week 30-Aug-19	Prior Week 23-Aug-19	Ch. From Last Week	Last Year 31-Aug-18	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

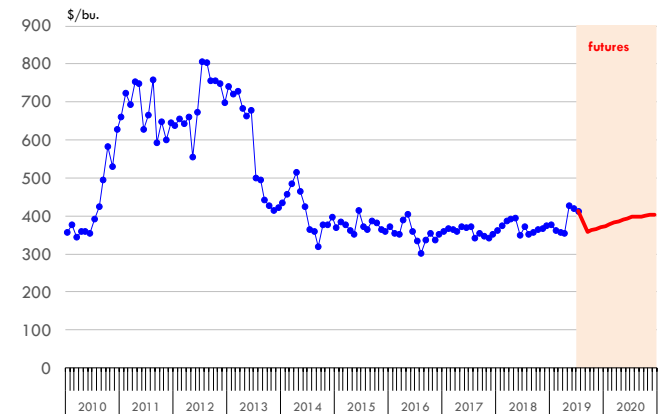
## Corn Futures

<b>Sep '19</b>	358.00	359.75	↓ -1.75	351.00	↑ 7.00
<b>Dec '19</b>	369.75	367.75	↑ 2.00	365.00	↑ 4.75
<b>Mar '20</b>	382.25	380.00	↑ 2.25	377.25	↑ 5.00
<b>May '20</b>	390.00	388.50	↑ 1.50	384.75	↑ 5.25

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

Data Source: CBOT

Last Updated on: 8/31/2019



Futures Contracts	Current Week 30-Aug-19	Prior Week 23-Aug-19	Ch. From Last Week	Last Year 31-Aug-18	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

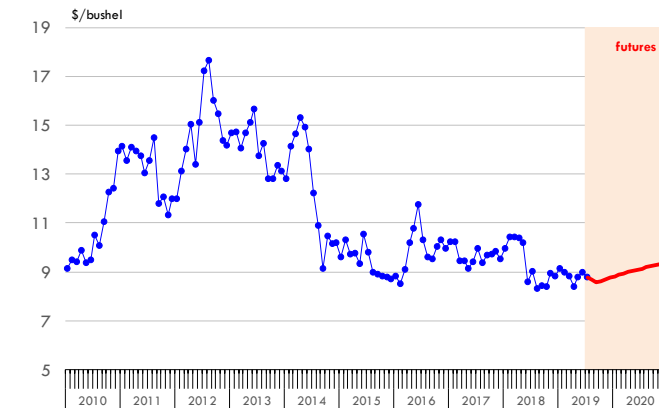
## Soybean Futures

<b>Sep '19</b>	857.00	843.25	↑ 13.75	833.00	↑ 24.00
<b>Nov '19</b>	869.00	856.50	↑ 12.50	843.50	↑ 25.50
<b>Jan '20</b>	882.00	871.25	↑ 10.75	856.75	↑ 25.25
<b>Mar '20</b>	894.25	885.25	↑ 9.00	869.50	↑ 24.75

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

Data Source: CBOT

Last Updated on: 8/31/2019



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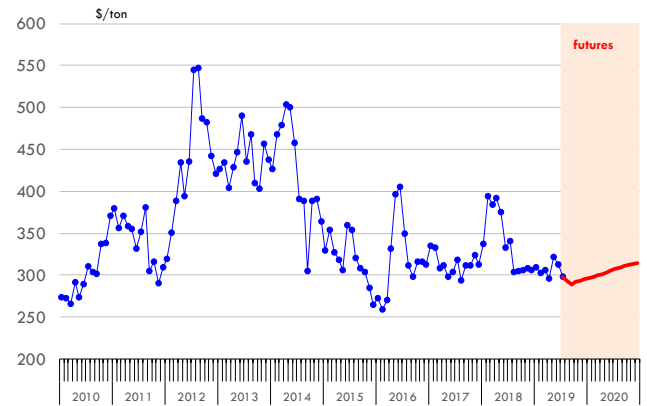
# Global Commodities

Futures Contracts	Current Week 30-Aug-19	Prior Week 23-Aug-19	Ch. From Last Week	Last Year 31-Aug-18	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
Sep '19	289.30	289.90	↓ -0.60	303.70	↓ -14.40
Dec '19	295.30	295.40	↓ -0.10	307.20	↓ -11.90
Jan '20	296.70	296.90	↓ -0.20	307.70	↓ -11.00
Mar '20	299.70	300.00	↓ -0.30	308.30	↓ -8.60

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

Data Source: ICE Exchange

Last Updated on: 8/31/2019

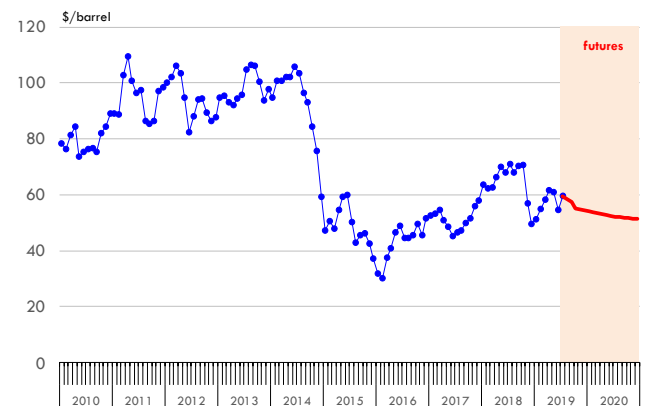


Futures Contracts	Current Week 30-Aug-19	Prior Week 23-Aug-19	Ch. From Last Week	Last Year 31-Aug-18	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
Dec '19	54.42	53.74	↑ 0.68	69.05	↓ -14.63
Jan '20	53.99	53.41	↑ 0.58	68.79	↓ -14.80
Mar '20	53.10	52.82	↑ 0.28	68.16	↓ -15.06
May '20	52.79	52.34	↑ 0.45	67.57	↓ -14.78

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

Data Source: NYMEX

Last Updated on: 8/31/2019



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