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Pork Market Trends:

- Speculation that China would suspend tariffs on US pork caused futures to spike higher towards the end of the week. It is unknown at this time how much or when the tariff changes may come.
- Futures were also supported by reports that China purchased 24 million pounds of product the previous week and outstanding export sales to China currently are over 220 million pounds
- Despite optimism in the futures market spot pork prices remain weak. Slaughter last week was over 2.6 million, +12% y/y, the highest weekly volume far this year. Hog carcass weights are currently above year ago levels as well.
- Seasonally higher pork supplies have pushed belly prices under \$100/cwt and ham prices are stuck in the low 60s. Expectations are for prices to be higher in Q4, largely on export demand speculation.

Chicken Market Trends:

- Weekly broiler slaughter in July and August averaged 3.3% above year ago levels and combined with heavier broiler weights it has resulted in a +4% increase in supply available in the market.
- Some of the increase reflects lower than expected feed costs but also we think speculation that strong protein demand in China would bolster US export demand.
- We think some of this speculation is premature. In the short term it has resulted in oversupply and sharply lower prices for some chicken products, especially breast meat.
- Even prices for leg quarters have come under some pressure recently as grilling demand has slowed down and export business is not enough to absorb the additional supply.
- Higher prices for beef and pork trim have helped bolster demand for MSC product, both fresh and frozen.

Beef Market Trends:

- Beef and cattle markets remain disjointed. Ample spot cattle supplies and limited daily slaughter capacity has negatively impacted fed cattle prices.
- On the other hand beef prices continue to hold firm due to limited daily supply availability. However, prices have started to slowly adjust, especially prices for steak cuts.
- Seasonal retail demand has helped support prices for beef round cuts. While prices are expected to drift a bit lower in October and November, overall reduction in daily slaughter is expected to help support beef prices above year ago levels through the end of the year.
- Beef imports are sharply lower as more Australian and New Zealand beef is now going to China. This has limited overall grinding beef supplies and helped support lean beef prices in the US>

Turkey Market Trends

- Turkey poult placements in July were 5.2% lower than a year ago and in the last three months placements have averaged 4.2% lower than a year ago.
- Placements have been lower for much of the year, resulting in lower overall production. Already the lower production is impacting whole bird prices, which have been trending higher in recent weeks.
- Breast meat prices remain steady but above year ago levels. Should strong demand for pork, and especially ham prices, materialize, we would expect some upward pressure on all deli items, including turkey breast.
- Turkey meat exports in July were 18,474 MT, 9.7% higher than a year ago. Exports to Mexico were 11,257 MT, 10% higher than last year. Mexico so far this year has accounted for 63% of all US turkey meat exports.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

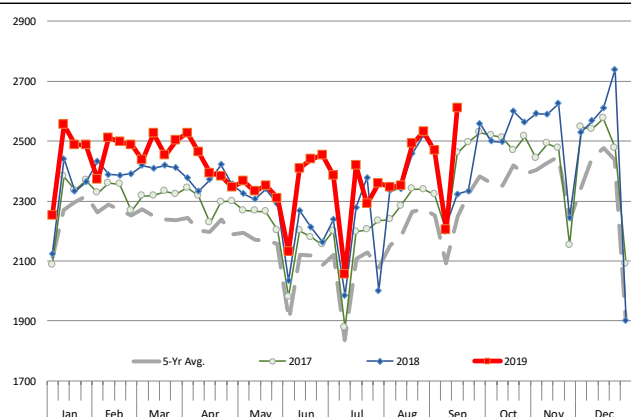
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 15-Sep-18 | 2,315 | | 208.0 | | 480.6 | |
| This Week | 14-Sep-19 | 2,611 | 12.8% | 208.0 | 0.0% | 542.8 | 12.9% |
| Last Week | 7-Sep-19 | 2,204 | | 208.0 | | 458.2 | |
| This Week | 14-Sep-19 | 2,611 | 18.5% | 208.0 | 0.0% | 542.8 | 18.5% |
| YTD Last Year | 15-Sep-18 | 85,838 | | 211.5 | | 18,153 | |
| YTD This Year | 14-Sep-19 | 88,594 | 3.2% | 213.0 | 0.7% | 18,832 | 3.7% |

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 | 34,272 | 3.4% | 213.5 | 0.7% | 7,317 | 4.1% |
| Annual | 128,957 | 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 | 34,958 | 2.0% | 215.0 | 0.7% | 7,516 | 2.7% |
| Annual | 131,893 | 2.3% | 212.7 | 0.6% | 27,435 | 4.3% |

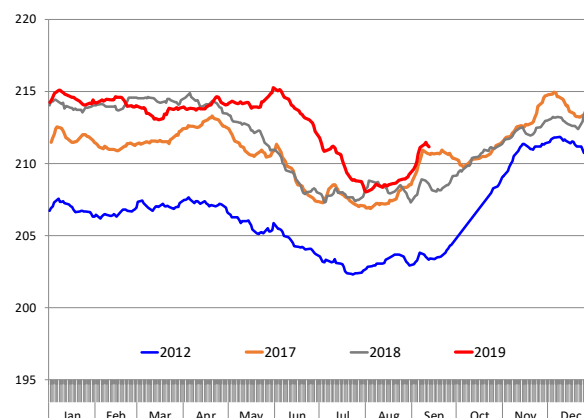
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



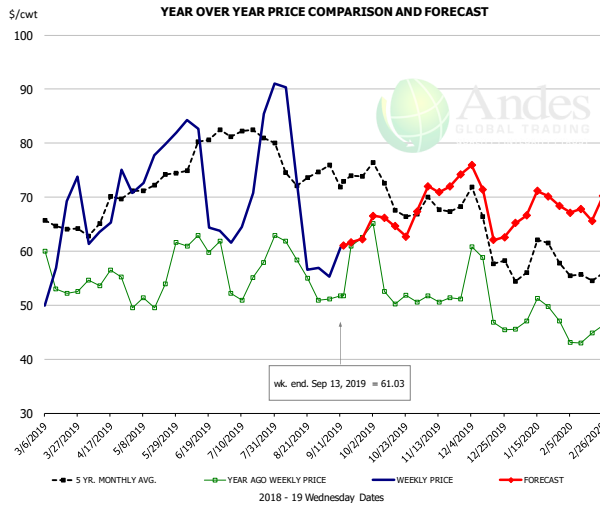
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

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



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

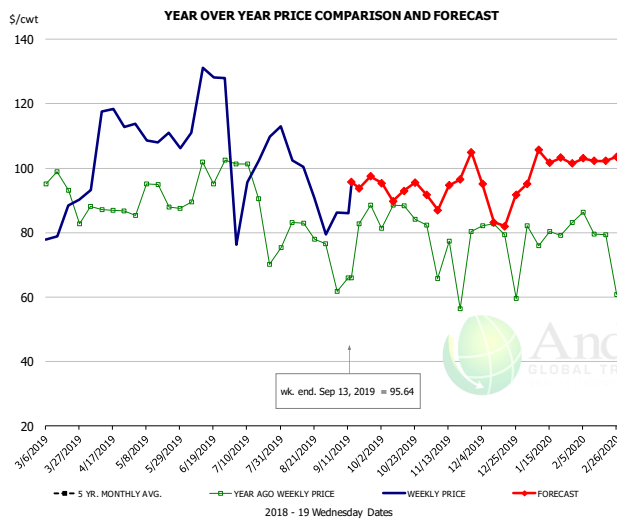


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| 4-Sep | | 51.17 | 55.22 | | 7.9% |
| 13-Sep | | 51.70 | 61.03 | | 18.0% |
| 25-Sep | | 62.55 | | 62.24 | -0.5% |
| Sep | 71.34 | 53.64 | | 62.00 | 15.6% |
| Oct | 68.41 | 53.36 | | 65.00 | 21.8% |
| Nov | 67.60 | 50.49 | | 72.00 | 42.6% |
| Dec | 63.22 | 49.51 | | 68.00 | 37.4% |
| Jan | 57.48 | 47.69 | | 68.00 | 42.6% |
| Feb | 55.55 | 43.21 | | 67.00 | 55.0% |

Ham, Inner Shank, FOB Plant, USDA

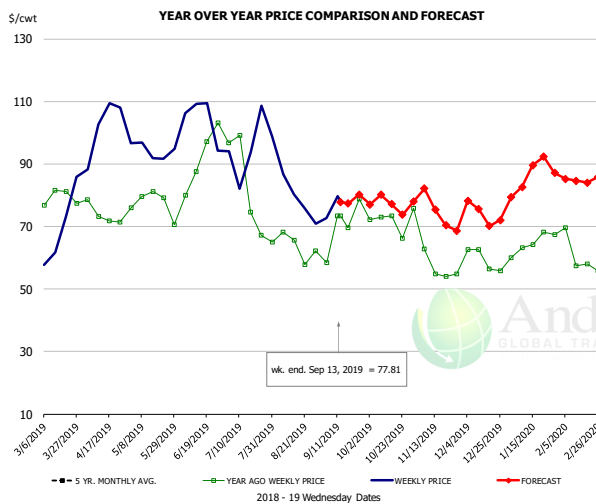


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 61.74 | 86.20 | | 39.6% |
| 13-Sep | | 65.87 | 95.64 | | 45.2% |
| 25-Sep | | 65.87 | | 97.41 | 47.9% |
| Sep | 105.24 | 80.98 | | 95.00 | 17.3% |
| Oct | 107.21 | 86.20 | | 94.00 | 9.0% |
| Nov | 97.40 | 76.88 | | 92.00 | 19.7% |
| Dec | 96.03 | 80.22 | | 91.00 | 13.4% |
| Jan | 90.67 | 79.14 | | 103.00 | 30.1% |
| Feb | 87.71 | 80.71 | | 102.00 | 26.4% |

Ham, Outer Shank, FOB Plant, USDA



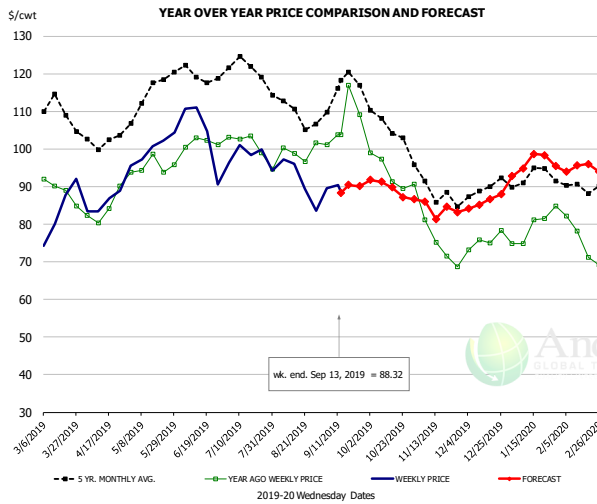
PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 58.43 | 72.75 | | 24.5% |
| 13-Sep | | 73.49 | 77.81 | | 5.9% |
| 25-Sep | | 73.49 | | 80.19 | 9.1% |
| Sep | 78.23 | 65.96 | | 78.00 | 18.2% |
| Oct | 80.67 | 71.27 | | 77.00 | 8.0% |
| Nov | 70.88 | 57.12 | | 75.00 | 31.3% |
| Dec | 67.37 | 59.97 | | 74.00 | 23.4% |
| Jan | 73.44 | 62.92 | | 86.00 | 36.7% |
| Feb | 71.48 | 60.58 | | 85.00 | 40.3% |

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

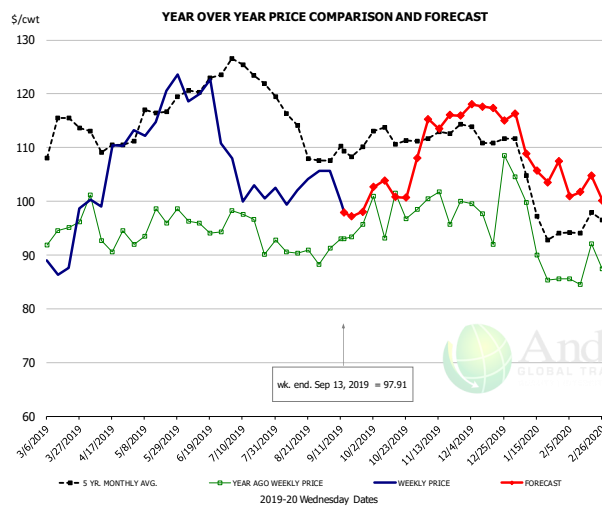


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 101.05 | 89.55 | | -11.4% |
| 13-Sep | | 103.75 | 88.32 | | -14.9% |
| 25-Sep | | 109.15 | | 90.13 | -17.4% |
| Sep | 113.04 | 105.56 | | 88.00 | -16.6% |
| Oct | 105.48 | 92.91 | | 90.00 | -3.1% |
| Nov | 88.66 | 75.34 | | 85.00 | 12.8% |
| Dec | 88.34 | 74.80 | | 86.00 | 15.0% |
| Jan | 91.78 | 78.73 | | 96.00 | 21.9% |
| Feb | 89.38 | 74.42 | | 95.00 | 27.7% |

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

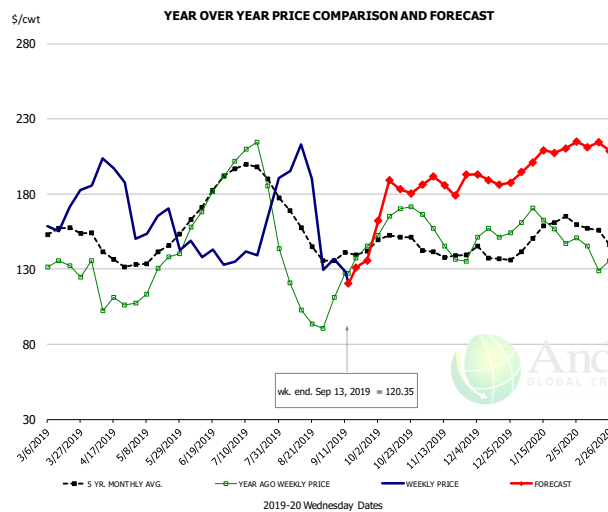


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 91.24 | 105.66 | | 15.8% |
| 13-Sep | | 93.05 | 97.91 | | 5.2% |
| 25-Sep | | 95.74 | | 98.05 | 2.4% |
| Sep | 108.18 | 92.07 | | 98.00 | 6.4% |
| Oct | 111.53 | 98.23 | | 102.00 | 3.8% |
| Nov | 111.66 | 97.96 | | 115.00 | 17.4% |
| Dec | 112.19 | 99.69 | | 117.00 | 17.4% |
| Jan | 99.22 | 90.67 | | 109.00 | 20.2% |
| Feb | 93.41 | 87.90 | | 102.00 | 16.0% |

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



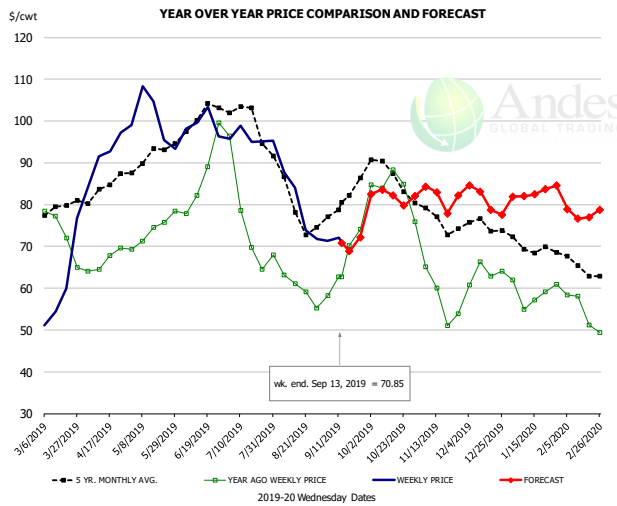
PRICE HISTORY AND FORECAST

- 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 | | |
| May | 138.10 | 124.74 | 157.85 | | |
| 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% |
| 4-Sep | | 111.33 | 136.58 | | 22.7% |
| 13-Sep | | 127.09 | 120.35 | | -5.3% |
| 25-Sep | | 145.15 | | 135.76 | -6.5% |
| Sep | 138.91 | 125.59 | | 130.00 | 3.5% |
| Oct | 150.13 | 167.77 | | 186.00 | 10.9% |
| Nov | 138.70 | 146.21 | | 190.00 | 29.9% |
| Dec | 136.13 | 154.69 | | 189.00 | 22.2% |
| Jan | 154.06 | 166.12 | | 203.00 | 22.2% |
| Feb | 156.04 | 141.16 | | 216.00 | 53.0% |

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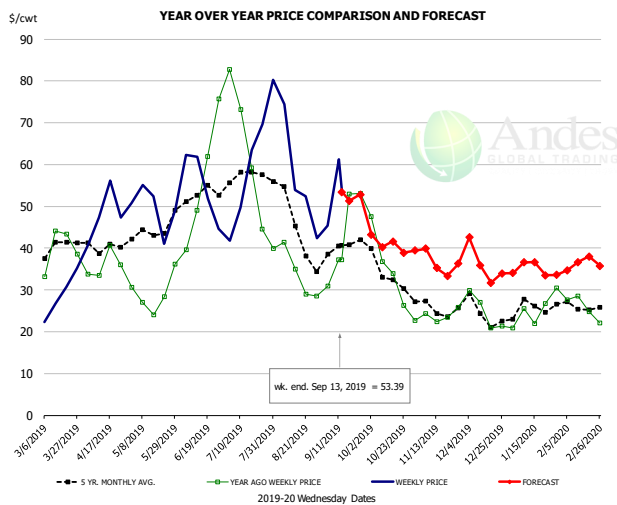
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| 4-Sep | | 58.23 | 71.31 | | 22.5% |
| 13-Sep | | 62.78 | 70.85 | | 12.9% |
| 25-Sep | | 74.04 | | 72.22 | -2.5% |
| Sep | 80.04 | 66.61 | | 70.00 | 5.1% |
| Oct | 85.76 | 81.12 | | 82.00 | 1.1% |
| Nov | 75.89 | 57.54 | | 82.00 | 42.5% |
| Dec | 74.81 | 62.18 | | 81.00 | 30.3% |
| Jan | 69.35 | 57.59 | | 83.00 | 44.1% |
| Feb | 64.46 | 53.93 | | 78.00 | 44.6% |

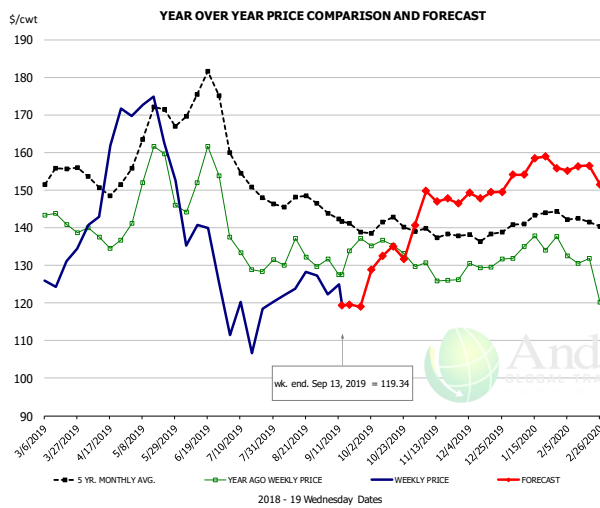
Trim, 42% Trim Combo, FOB Plant, USDA



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% |
| 4-Sep | | 30.90 | 45.35 | | 46.8% |
| 13-Sep | | 37.27 | 53.39 | | 43.3% |
| 25-Sep | | 53.16 | | 52.79 | -0.7% |
| Sep | 39.33 | 43.32 | | 53.00 | 22.3% |
| Oct | 32.83 | 33.12 | | 41.00 | 23.8% |
| Nov | 25.69 | 23.43 | | 37.00 | 57.9% |
| Dec | 23.92 | 24.65 | | 36.00 | 46.0% |
| Jan | 25.25 | 24.40 | | 35.00 | 43.5% |
| Feb | 25.87 | 26.18 | | 36.00 | 37.5% |

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

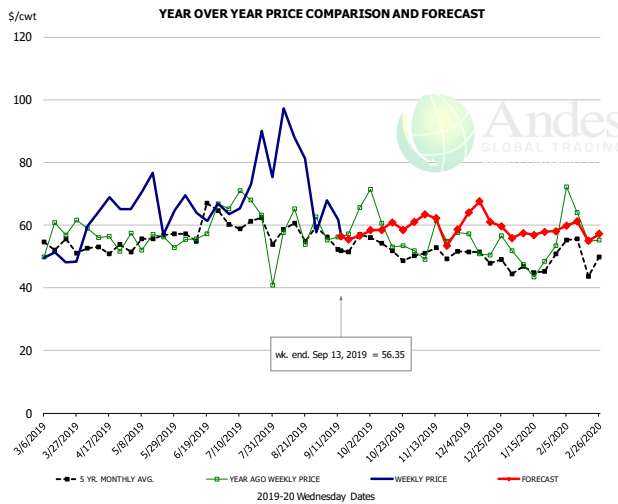


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 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% |
| 4-Sep | | 131.65 | 122.35 | | -7.1% |
| 13-Sep | | 127.48 | 119.34 | | -6.4% |
| 25-Sep | | 137.14 | | 119.02 | -13.2% |
| Sep | 140.01 | 132.51 | | 121.00 | -8.7% |
| Oct | 139.15 | 132.85 | | 132.00 | -0.6% |
| Nov | 138.13 | 127.01 | | 148.00 | 16.5% |
| Dec | 137.62 | 129.97 | | 149.00 | 14.6% |
| Jan | 140.96 | 134.61 | | 156.00 | 15.9% |
| Feb | 141.70 | 129.40 | | 156.00 | 20.6% |

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Jowl, Skinned Combo, FOB Plant, USDA

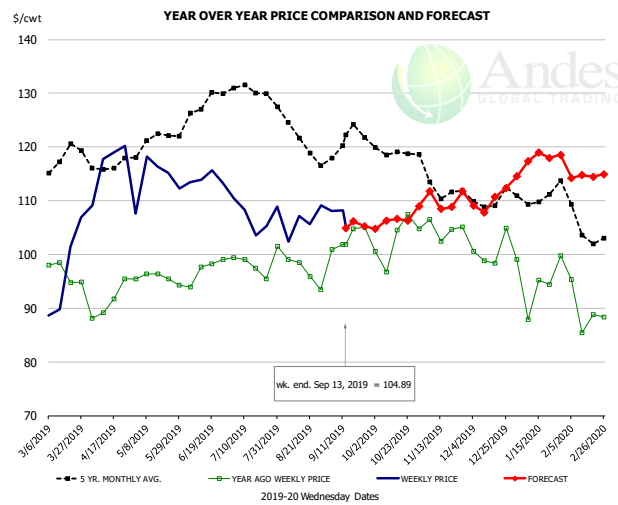


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 55.12 | 67.90 | | 23.2% |
| 13-Sep | | 56.22 | 56.35 | | 0.2% |
| 25-Sep | | 65.65 | | 56.53 | -13.9% |
| Sep | 53.39 | 59.92 | | 57.00 | -4.9% |
| Oct | 52.01 | 56.10 | | 59.00 | 5.2% |
| Nov | 47.17 | 57.94 | | 60.00 | 3.6% |
| Dec | 48.62 | 54.16 | | 63.00 | 16.3% |
| Jan | 43.35 | 42.60 | | 57.00 | 33.8% |
| Feb | 48.41 | 63.20 | | 59.00 | -6.6% |

Loin, Boneless Sirloin, FOB Plant, USDA

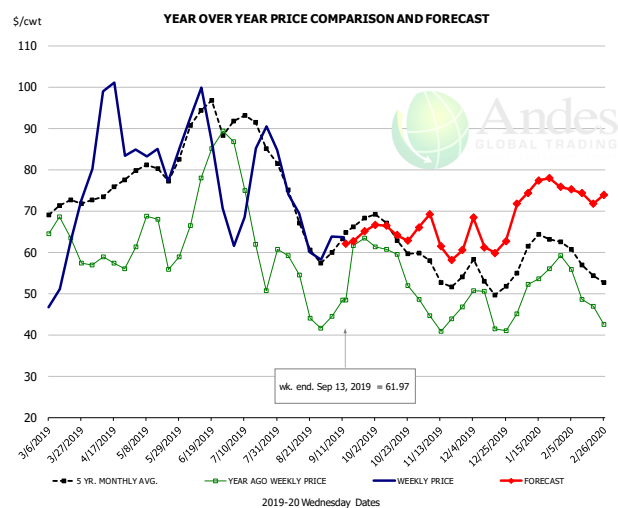


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 100.91 | 108.14 | | 7.2% |
| 13-Sep | | 101.86 | 104.89 | | 3.0% |
| 25-Sep | | 105.15 | | 105.29 | 0.1% |
| Sep | 119.71 | 102.12 | | 105.00 | 2.8% |
| Oct | 118.72 | 102.17 | | 106.00 | 3.8% |
| Nov | 111.75 | 103.50 | | 112.00 | 8.2% |
| Dec | 108.28 | 99.44 | | 110.00 | 10.6% |
| Jan | 110.06 | 95.95 | | 117.00 | 21.9% |
| Feb | 106.05 | 91.07 | | 115.00 | 26.3% |

Trim, 72% Trim Combo, FOB Plant, USDA



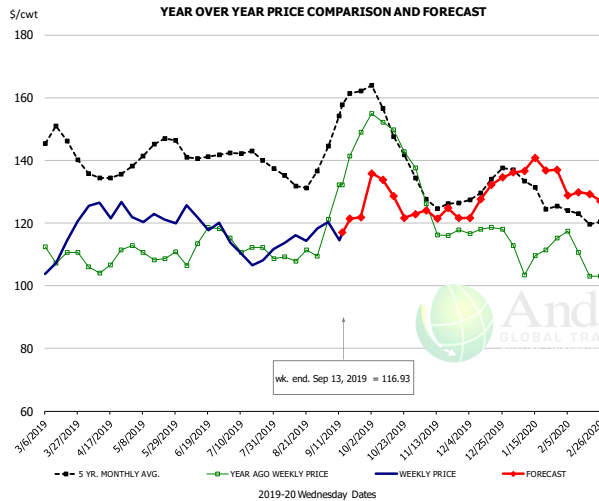
PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 44.43 | 63.83 | | 43.7% |
| 13-Sep | | 48.41 | 61.97 | | 28.0% |
| 25-Sep | | 63.35 | | 65.02 | 2.6% |
| Sep | 63.53 | 54.86 | | 62.00 | 13.0% |
| Oct | 63.76 | 56.56 | | 65.00 | 14.9% |
| Nov | 54.93 | 44.35 | | 64.00 | 44.3% |
| Dec | 53.62 | 47.42 | | 63.00 | 32.8% |
| Jan | 61.01 | 52.92 | | 75.00 | 41.7% |
| Feb | 56.18 | 48.12 | | 74.00 | 53.8% |

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

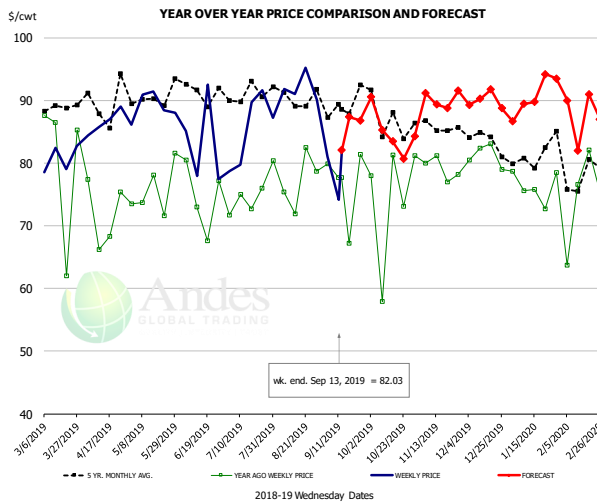


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 121.19 | 120.35 | | -0.7% |
| 13-Sep | | 132.21 | 116.93 | | -11.6% |
| 25-Sep | | 149.02 | | 121.88 | -18.2% |
| Sep | 150.58 | 132.38 | | 118.00 | -10.9% |
| Oct | 150.43 | 146.33 | | 130.00 | -11.2% |
| Nov | 126.46 | 118.93 | | 124.00 | 4.3% |
| Dec | 130.24 | 114.78 | | 129.00 | 12.4% |
| Jan | 129.72 | 107.85 | | 138.00 | 28.0% |
| Feb | 120.84 | 107.78 | | 129.00 | 19.7% |

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% |
| 4-Sep | | 79.86 | 81.00 | | 1.4% |
| 13-Sep | | 77.65 | 82.03 | | 5.6% |
| 25-Sep | | 81.38 | | 86.79 | 6.6% |
| 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

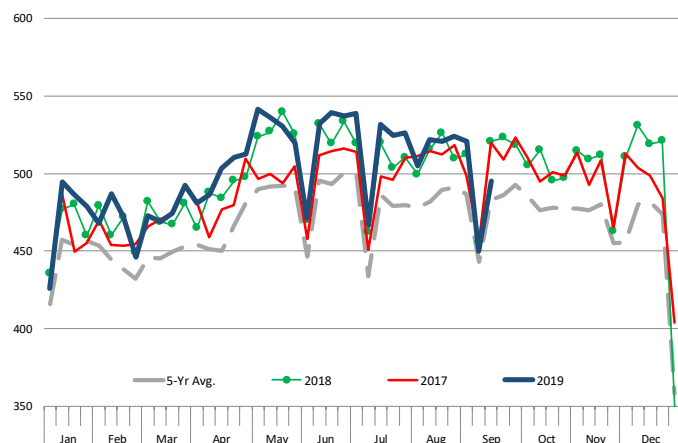
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 15-Sep-18 | 652.0 | | 821.0 | | 533.7 | |
| This Week | 14-Sep-19 | 629.0 | -3.5% | 816.0 | -0.6% | 512.0 | -4.1% |
| Last Week | 7-Sep-19 | 565.0 | | 815.0 | | 459.3 | |
| This Week | 14-Sep-19 | 629.0 | 11.3% | 816.0 | 0.1% | 512.0 | 11.5% |
| YTD Last Year | 15-Sep-18 | 22,989 | | 811.9 | | 18,665 | |
| YTD This Year | 14-Sep-19 | 23,247 | 1.1% | 804.6 | -0.9% | 18,704 | 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 | 8,676 | 1.2% | 800.0 | 0.7% | 6,941 | 1.9% |
| Q3 2020 | 8,579 | 0.6% | 821.0 | 0.7% | 7,044 | 1.3% |
| Q4 2020 | 8,315 | -0.5% | 829.0 | 0.5% | 6,893 | 0.0% |
| Annual | 33,663 | 0.8% | 816.3 | 0.7% | 27,473 | 1.5% |

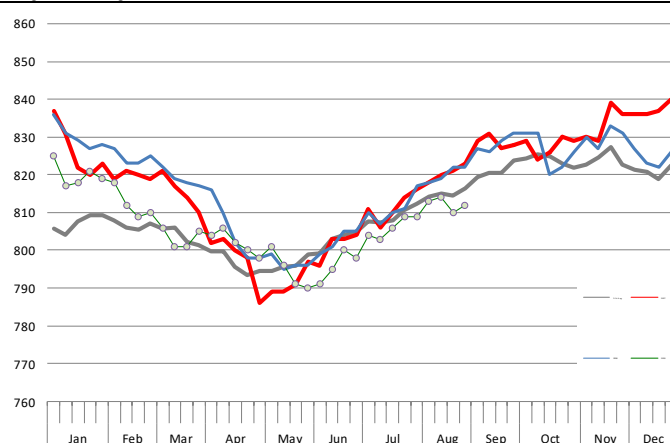
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

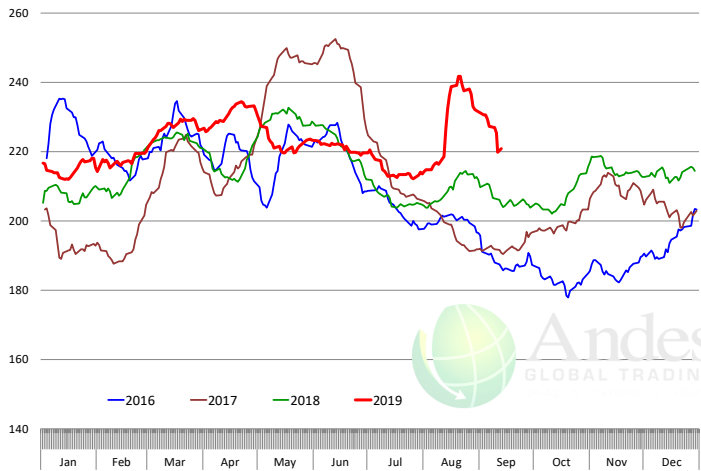
Average Dressed Weight Per Carcass. Data Source: USDA AMS



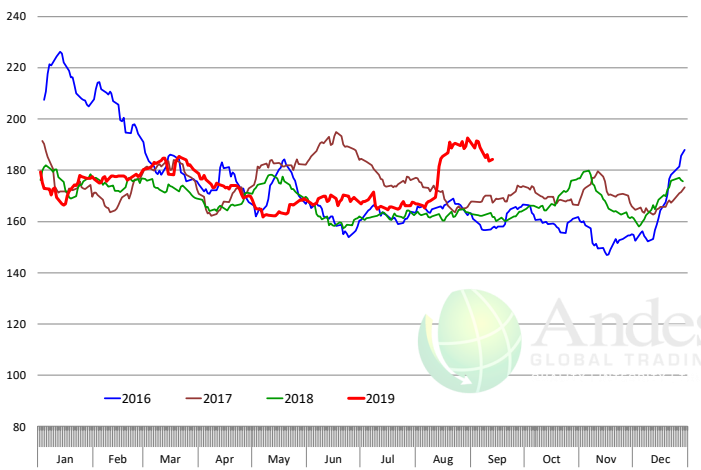
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

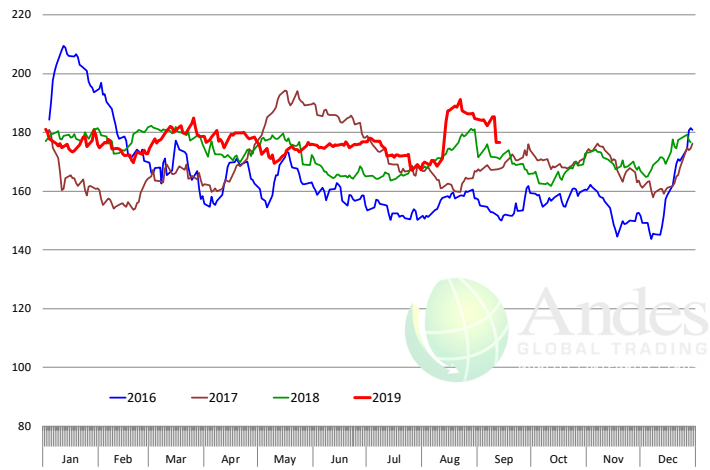
Beef Choice Cutout Value, USDA, Daily, \$/cwt



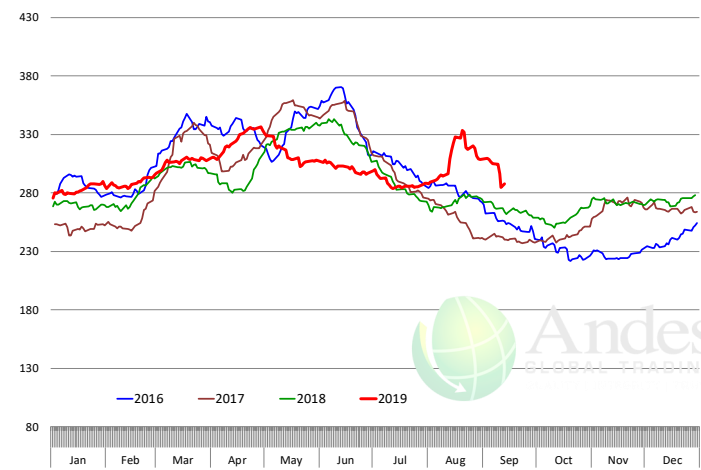
Primal Round Cutout Value, USDA, Daily, \$/cwt



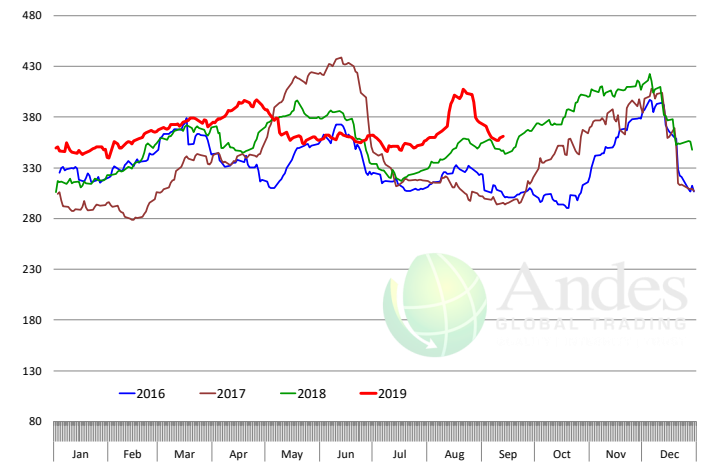
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



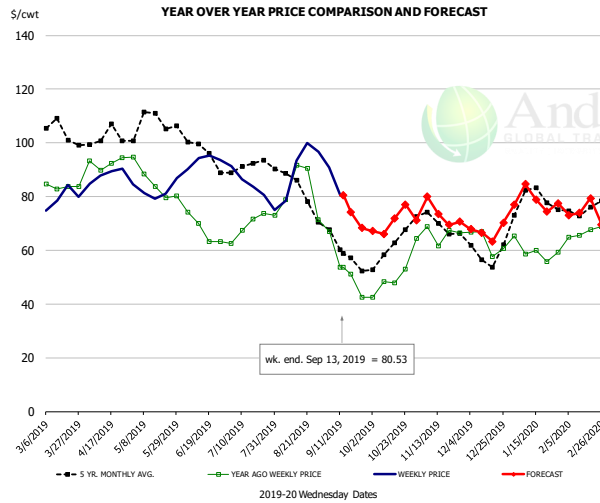
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

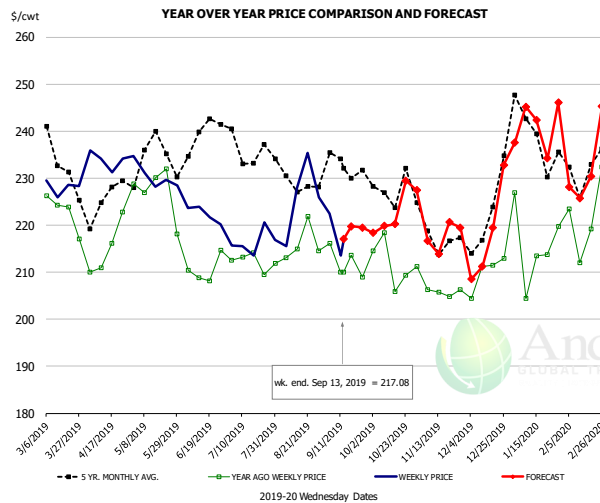


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| 4-Sep | | 67.05 | 90.75 | | 35.3% |
| 13-Sep | | 53.76 | 80.53 | | 49.8% |
| 25-Sep | | 42.41 | | 68.33 | 61.1% |
| Sep | 59.65 | 52.54 | | 77.00 | 46.6% |
| Oct | 59.78 | 49.56 | | 69.00 | 39.2% |
| Nov | 70.10 | 67.27 | | 74.00 | 10.0% |
| Dec | 58.48 | 60.82 | | 67.00 | 10.2% |
| Jan | 76.88 | 58.74 | | 79.00 | 34.5% |
| Feb | 74.11 | 65.76 | | 75.00 | 14.1% |

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

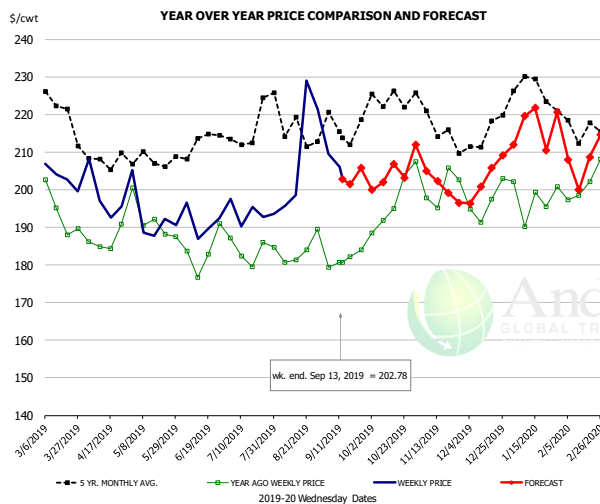


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 216.08 | 222.52 | | 3.0% |
| 13-Sep | | 210.01 | 217.08 | | 3.4% |
| 25-Sep | | 208.89 | | 219.52 | 5.1% |
| Sep | 230.53 | 213.78 | | 220.00 | 2.9% |
| Oct | 223.63 | 211.15 | | 222.00 | 5.1% |
| 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



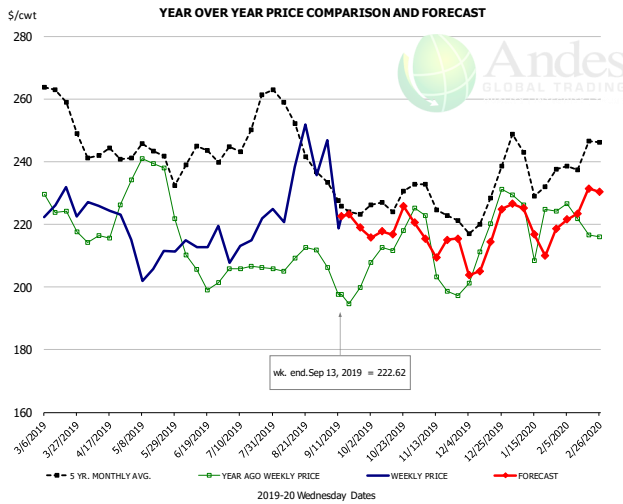
PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 179.28 | 209.61 | | 16.9% |
| 13-Sep | | 180.63 | 202.78 | | 12.3% |
| 25-Sep | | 183.93 | | 205.76 | 11.9% |
| Sep | 212.20 | 182.92 | | 203.00 | 11.0% |
| Oct | 219.13 | 194.76 | | 203.00 | 4.2% |
| Nov | 212.70 | 198.31 | | 203.00 | 2.4% |
| 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

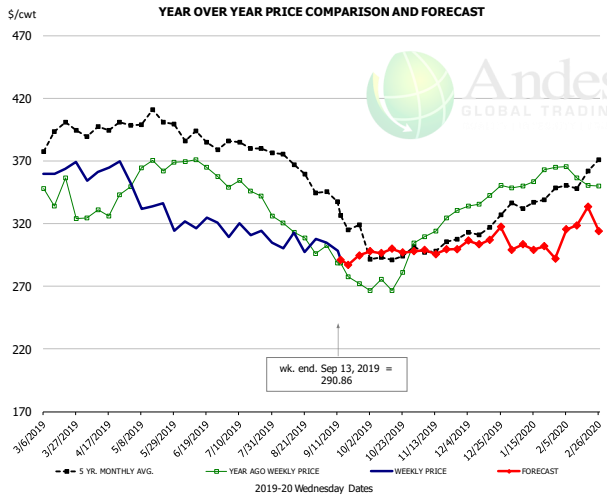


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 206.19 | 246.84 | | 19.7% |
| 13-Sep | | 197.73 | 222.62 | | 12.6% |
| 25-Sep | | 199.76 | | 218.94 | 9.6% |
| 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

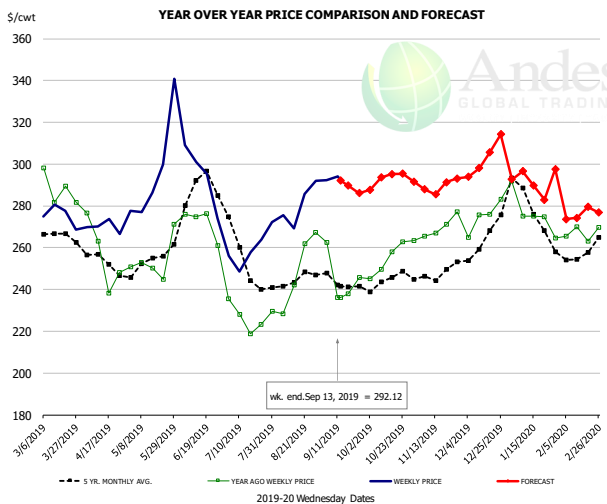


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 302.72 | 304.95 | | 0.7% |
| 13-Sep | | 288.49 | 290.86 | | 0.8% |
| 25-Sep | | 271.94 | | 294.59 | 8.3% |
| 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

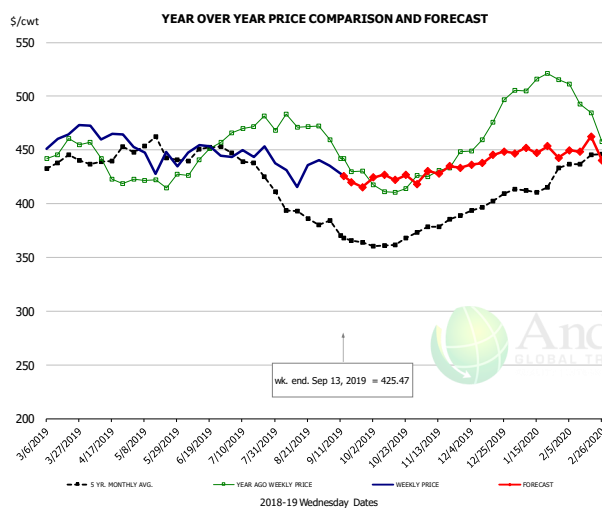
- DOLLARS PER CWT -

| | 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% |
| 4-Sep | | 262.39 | 292.40 | | 11.4% |
| 13-Sep | | 236.06 | 292.12 | | 23.7% |
| 25-Sep | | 245.60 | | 286.14 | 16.5% |
| Sep | 241.48 | 240.59 | | 290.00 | 20.5% |
| Oct | 243.06 | 253.87 | | 293.00 | 15.4% |
| Nov | 244.80 | 266.98 | | 289.00 | 8.2% |
| Dec | 260.90 | 274.96 | | 303.00 | 10.2% |
| Jan | 273.16 | 273.13 | | 291.00 | 6.5% |
| Feb | 256.10 | 267.14 | | 278.00 | 4.1% |

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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% |
| 4-Sep | | 459.68 | 435.07 | | -5.4% |
| 13-Sep | | 441.83 | 425.47 | | -3.7% |
| 25-Sep | | 430.48 | | 415.26 | -3.5% |
| Sep | 366.77 | 433.05 | | 425.00 | -1.9% |
| Oct | 363.26 | 415.63 | | 425.00 | 2.3% |
| Nov | 378.63 | 433.00 | | 430.00 | -0.7% |
| 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

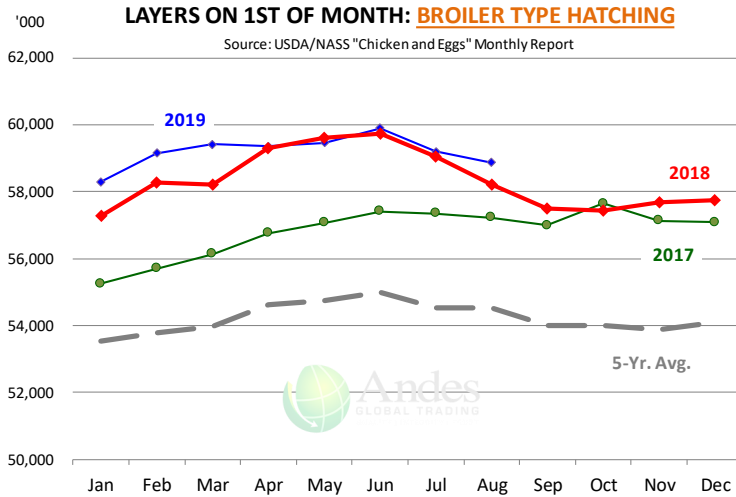
Source: USDA

| | | Slaughter (million hd) | % CH. | Dressed Wt LBS | % CH. | Production RTC (Million lbs) | % CH. |
|---------------|-----------|---------------------------|--------|-------------------|-------|---------------------------------|--------|
| Year Ago | 8-Sep-18 | 149.1 | | 4.73 | | 704.9 | |
| Last Week | 7-Sep-19 | 148.9 | -0.1% | 4.78 | 1.1% | 711.9 | 1.0% |
| Prev. Week | 31-Aug-19 | 177.9 | | 4.76 | | 846.4 | |
| Last Week | 7-Sep-19 | 148.9 | -16.3% | 4.78 | 0.5% | 711.9 | -15.9% |
| YTD Last Year | 8-Sep-18 | 5,795 | | 4.69 | | 27,181 | |
| YTD This Year | 7-Sep-19 | 5,911 | 2.0% | 4.70 | 0.2% | 27,768 | 2.2% |

Quarterly History + Forecasts

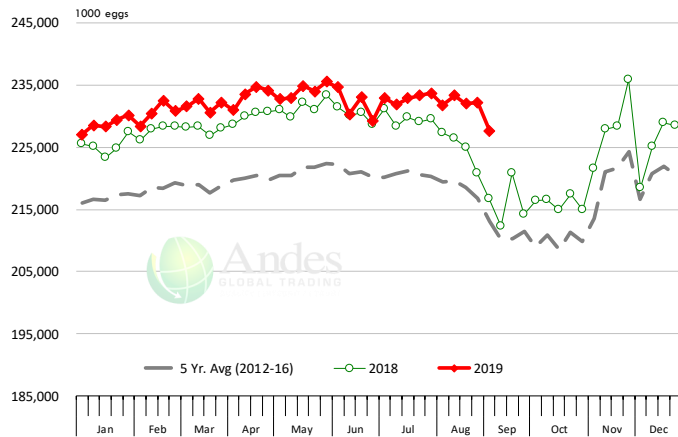
| | | | | | | |
|---------------|--------------|------------------|-------------|------------------|---------------|------------------|
| Q1 2018 | 2,209 | | 4.70 | | 10,385 | |
| Q2 2018 | 2,270 | | 4.71 | | 10,685 | |
| Q3 2018 | 2,317 | | 4.72 | | 10,940 | |
| Q4 2018 | 2,239 | | 4.73 | | 10,588 | |
| 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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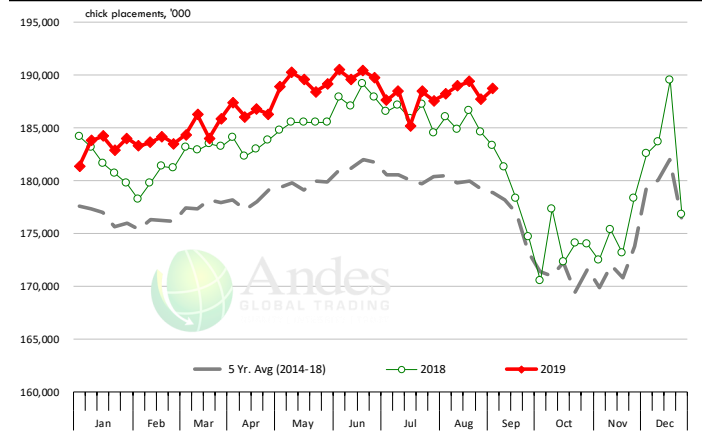
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



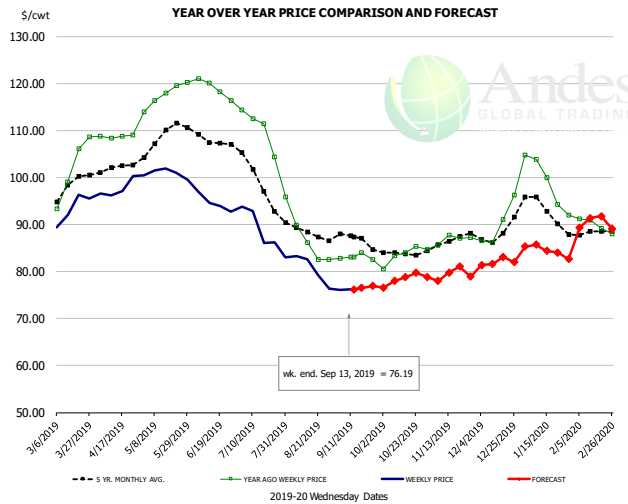
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

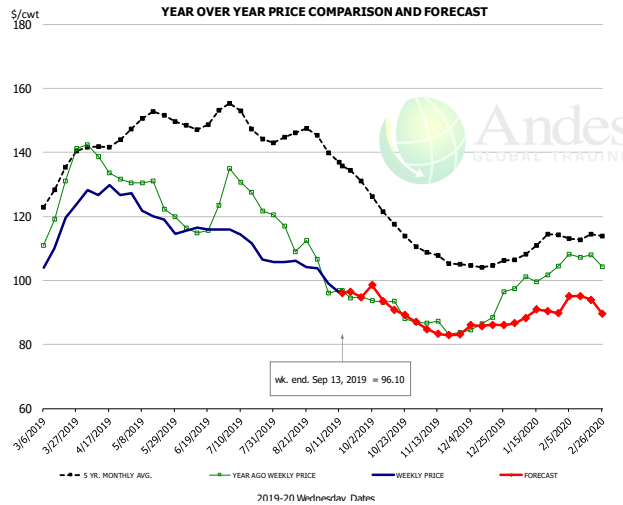


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| 4-Sep | | 82.81 | 76.08 | | -8.1% |
| 13-Sep | | 83.08 | 76.19 | | -8.3% |
| 25-Sep | | 82.59 | | 76.94 | -6.8% |
| Sep | 86.63 | 83.12 | | 78.00 | -6.2% |
| Oct | 83.96 | 83.58 | | 78.00 | -6.7% |
| Nov | 86.30 | 86.94 | | 79.00 | -9.1% |
| Dec | 88.32 | 89.98 | | 82.00 | -8.9% |
| Jan | 93.18 | 98.98 | | 85.00 | -14.1% |
| Feb | 87.91 | 89.81 | | 90.00 | 0.2% |

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

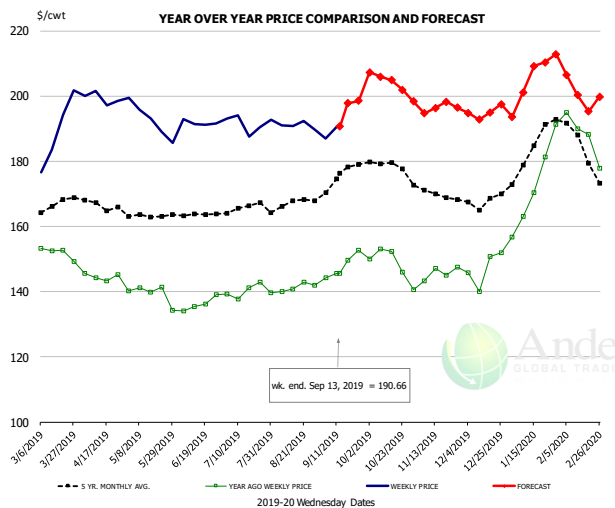


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 96.00 | 99.09 | | 3.2% |
| 13-Sep | | 96.81 | 96.10 | | -0.7% |
| 25-Sep | | 94.87 | | 94.70 | -0.2% |
| Sep | 135.82 | 95.52 | | 98.00 | 2.6% |
| Oct | 120.56 | 91.00 | | 93.00 | 2.2% |
| Nov | 107.67 | 85.18 | | 84.00 | -1.4% |
| Dec | 105.31 | 88.99 | | 86.00 | -3.4% |
| Jan | 110.24 | 100.86 | | 89.00 | -11.8% |
| Feb | 113.49 | 106.92 | | 95.00 | -11.1% |

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



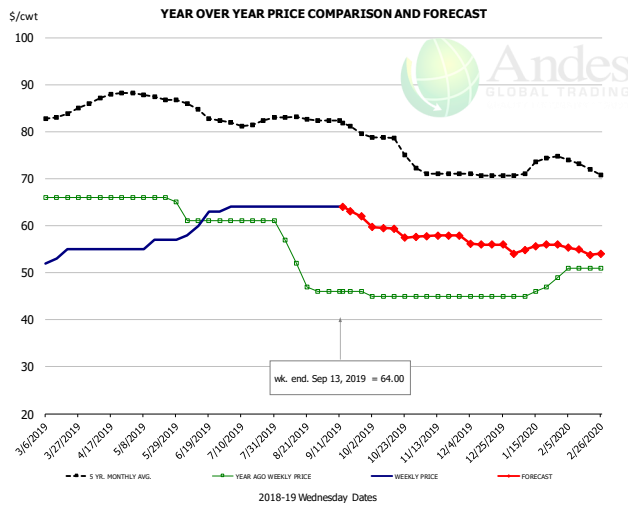
PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 144.34 | 186.95 | | 29.5% |
| 13-Sep | | 145.64 | 190.66 | | 30.9% |
| 25-Sep | | 152.74 | | 198.57 | 30.0% |
| Sep | 174.09 | 148.08 | | 195.00 | 31.7% |
| 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

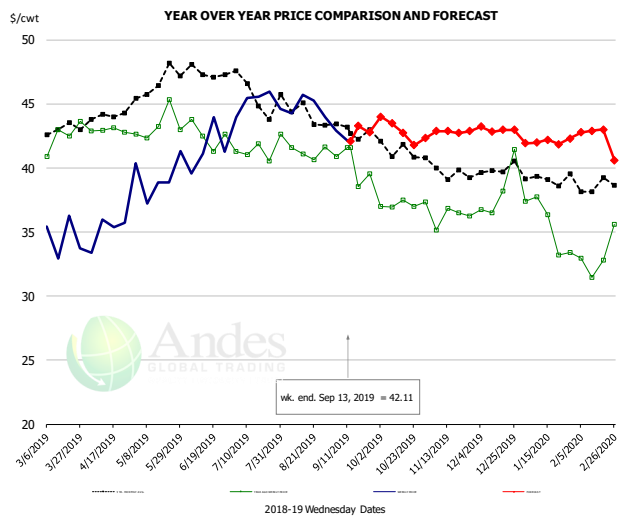


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 46.00 | 64.00 | | 39.1% |
| 13-Sep | | 46.00 | 64.00 | | 39.1% |
| 25-Sep | | 46.00 | | 61.95 | 34.7% |
| 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

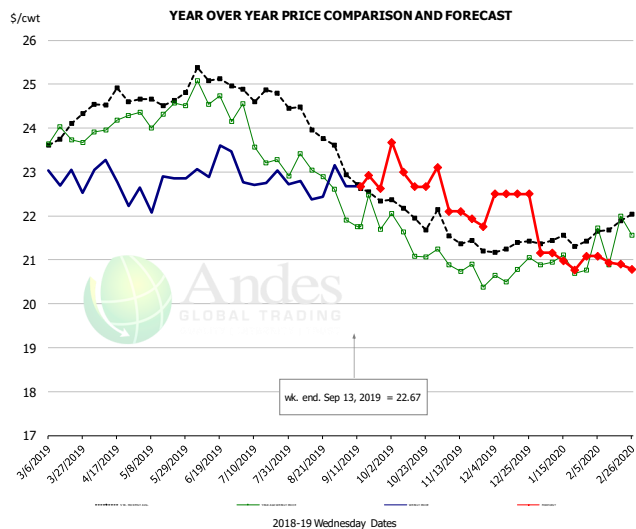


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 40.90 | 42.93 | | 5.0% |
| 13-Sep | | 41.60 | 42.11 | | 1.2% |
| 25-Sep | | 39.55 | | 42.77 | 8.1% |
| Sep | 43.08 | 40.15 | | 43.00 | 7.1% |
| Oct | 41.61 | 37.16 | | 43.00 | 15.7% |
| Nov | 39.78 | 36.19 | | 43.00 | 18.8% |
| Dec | 39.87 | 38.22 | | 43.00 | 12.5% |
| Jan | 38.99 | 35.61 | | 42.00 | 17.9% |
| Feb | 38.73 | 33.20 | | 43.00 | 29.5% |

MSC 15-20% , National, Fresh, USDA



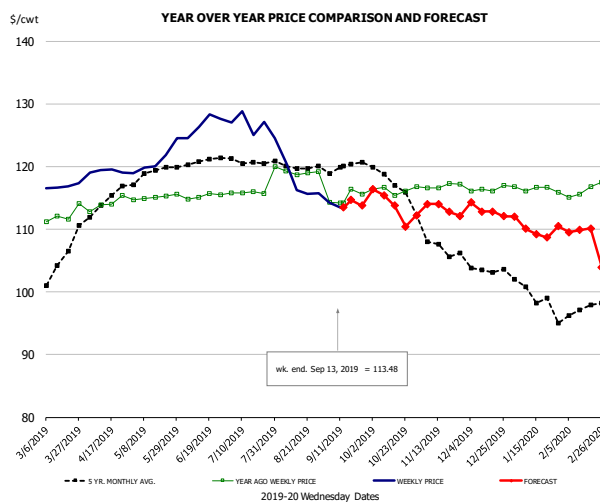
PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 21.91 | 22.67 | | 3.5% |
| 13-Sep | | 21.75 | 22.67 | | 4.2% |
| 25-Sep | | 21.69 | | 22.62 | 4.2% |
| 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

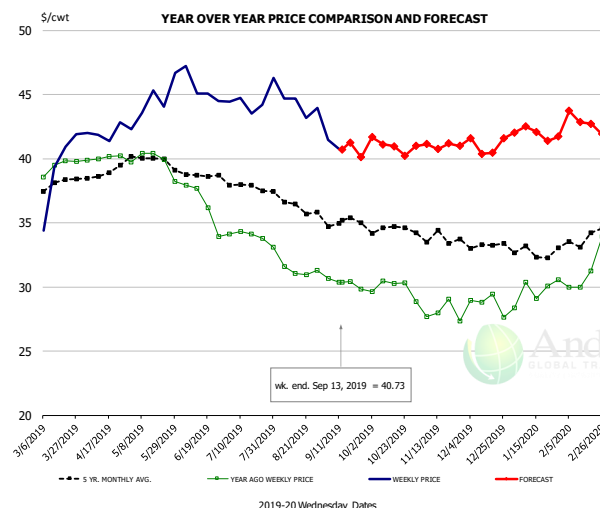


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 114.26 | 114.25 | | 0.0% |
| 13-Sep | | 114.20 | 113.48 | | -0.6% |
| 25-Sep | | 114.20 | | 113.78 | -0.4% |
| Sep | 119.92 | 115.12 | | 114.00 | -1.0% |
| Oct | 117.99 | 116.26 | | 114.00 | -1.9% |
| Nov | 108.17 | 116.93 | | 114.00 | -2.5% |
| Dec | 103.50 | 116.38 | | 113.00 | -2.9% |
| 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% |
| 4-Sep | | 30.68 | 41.47 | | 35.2% |
| 13-Sep | | 30.39 | 40.73 | | 34.0% |
| 25-Sep | | 29.82 | | 40.10 | 34.5% |
| Sep | 35.09 | 30.33 | | 41.00 | 35.2% |
| Oct | 34.48 | 29.90 | | 41.00 | 37.1% |
| Nov | 33.80 | 28.01 | | 41.00 | 46.4% |
| Dec | 33.23 | 28.71 | | 41.00 | 42.8% |
| Jan | 32.73 | 29.69 | | 42.00 | 41.5% |
| Feb | 33.68 | 31.29 | | 43.00 | 37.4% |

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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 | 8-Sep-18 | 3.319 | | 24.32 | | 80.7 | |
| Last Week | 7-Sep-19 | 3.449 | 3.9% | 25.00 | 2.8% | 86.2 | 6.8% |
| Prev. Week | 31-Aug-19 | 4.163 | | 25.27 | | 105.2 | |
| Last Week | 7-Sep-19 | 3.449 | -17.2% | 25.00 | -1.1% | 86.2 | -18.0% |
| YTD Last Year | 8-Sep-18 | 147.8 | | 25.22 | | 3,728 | |
| YTD This Year | 7-Sep-19 | 144.5 | -2.3% | 26.20 | 3.9% | 3,785 | 1.5% |

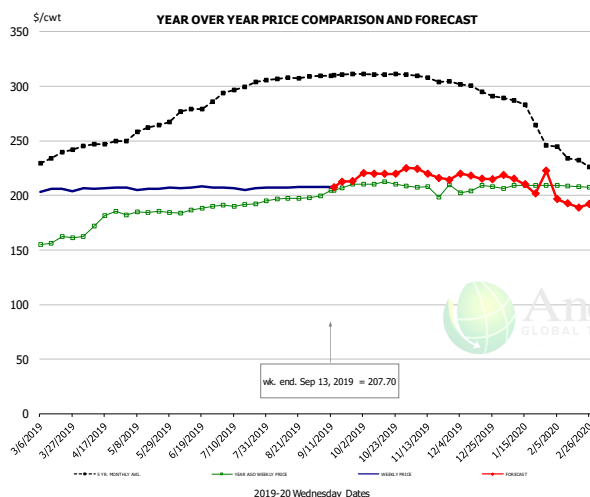
Quarterly History + Forecasts

| | | | | | | |
|---------------|--------------|------------------|--------------|------------------|--------------|------------------|
| 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 | |
| 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

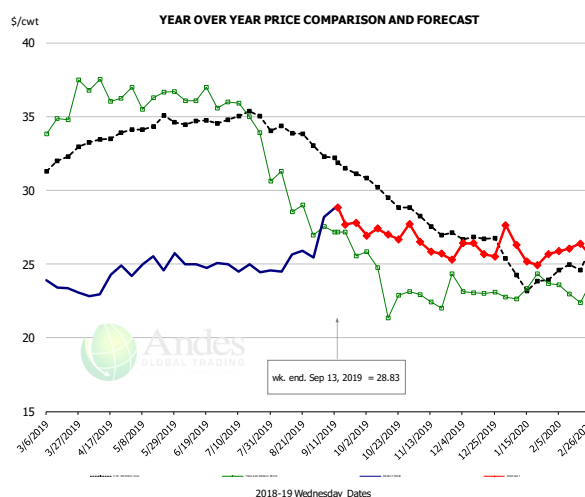


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| 4-Sep | | 199.83 | 208.00 | | 4.1% |
| 13-Sep | | 204.45 | 207.70 | | 1.6% |
| 25-Sep | | 210.50 | | 213.05 | 1.2% |
| Sep | 310.31 | 205.45 | | 212.00 | 3.2% |
| 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.

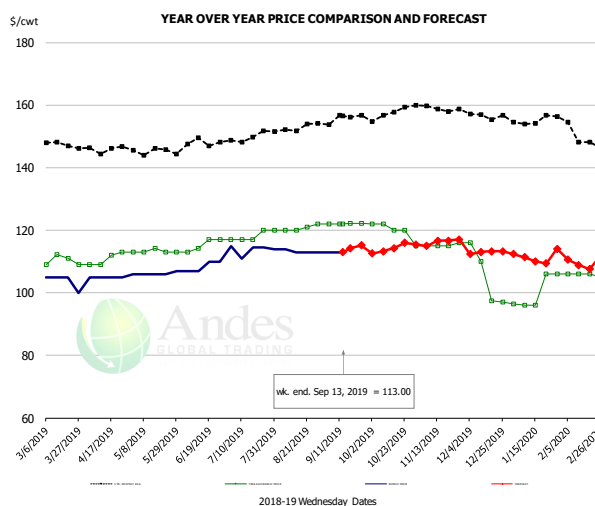


PRICE HISTORY AND FORECAST

- 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% |
| 4-Sep | | 27.56 | 28.17 | | 2.2% |
| 13-Sep | | 27.15 | 28.83 | | 6.2% |
| 25-Sep | | 25.55 | | 27.80 | 8.8% |
| Sep | 32.17 | 26.86 | | 28.00 | 4.3% |
| Oct | 29.91 | 23.59 | | 27.00 | 14.4% |
| Nov | 27.91 | 22.91 | | 26.00 | 13.5% |
| Dec | 26.78 | 23.07 | | 26.00 | 12.7% |
| Jan | 24.19 | 23.35 | | 26.00 | 11.3% |
| Feb | 24.54 | 23.18 | | 26.00 | 12.2% |

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



PRICE HISTORY AND FORECAST

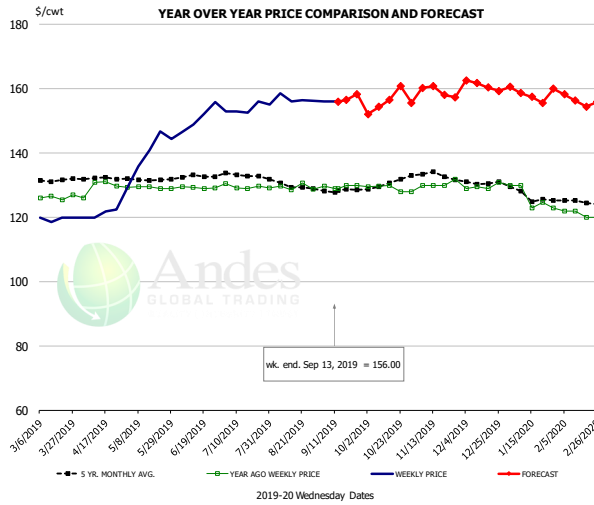
- DOLLARS PER CWT -

| | 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% |
| 4-Sep | | 122.00 | 113.00 | | -7.4% |
| 13-Sep | | 122.00 | 113.00 | | -7.4% |
| 25-Sep | | 122.20 | | 115.20 | -5.7% |
| Sep | 155.24 | 122.10 | | 114.00 | -6.6% |
| Oct | 156.88 | 119.80 | | 114.00 | -4.8% |
| Nov | 158.94 | 115.25 | | 116.00 | 0.7% |
| Dec | 156.64 | 105.13 | | 113.00 | 7.5% |
| 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% |
| 4-Sep | | 129.65 | 156.00 | | 20.3% |
| 13-Sep | | 129.00 | 156.00 | | 20.9% |
| 25-Sep | | 129.00 | | 158.30 | 22.7% |
| 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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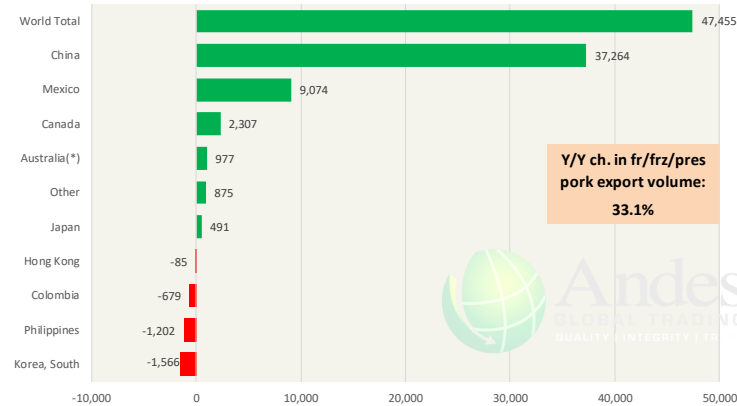


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

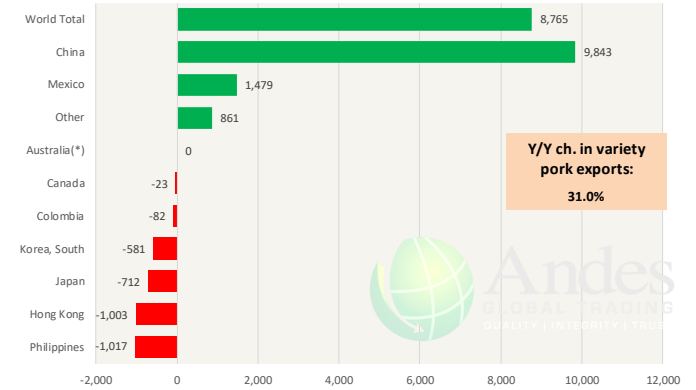
Units: Metric Tons



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

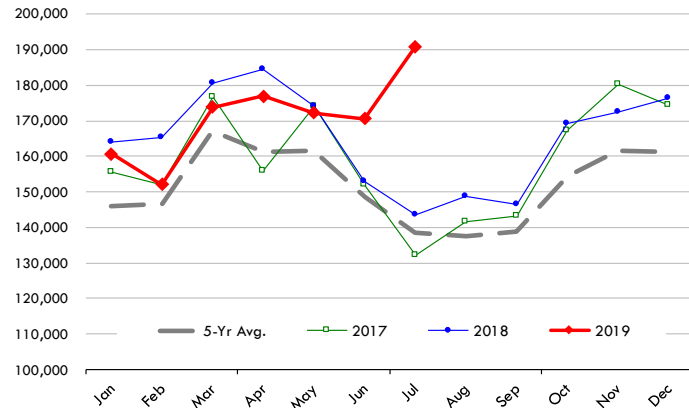
Source: USDA/FAS

Units: Metric Tons



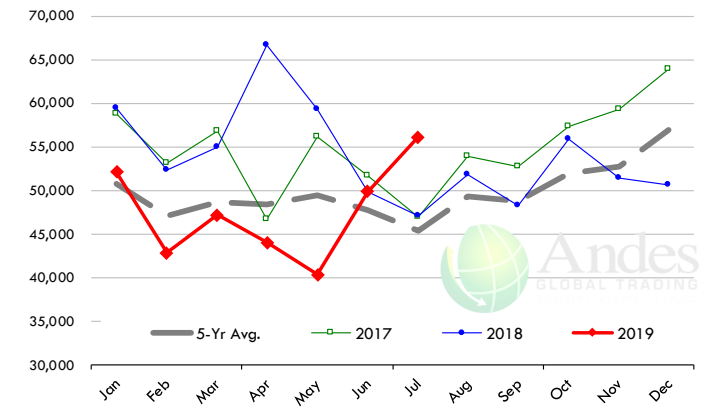
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



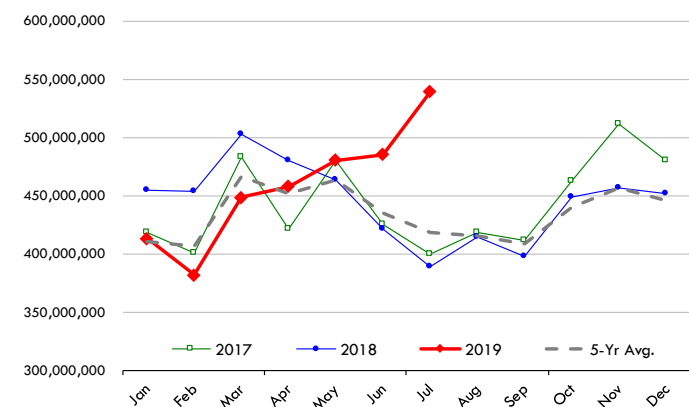
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



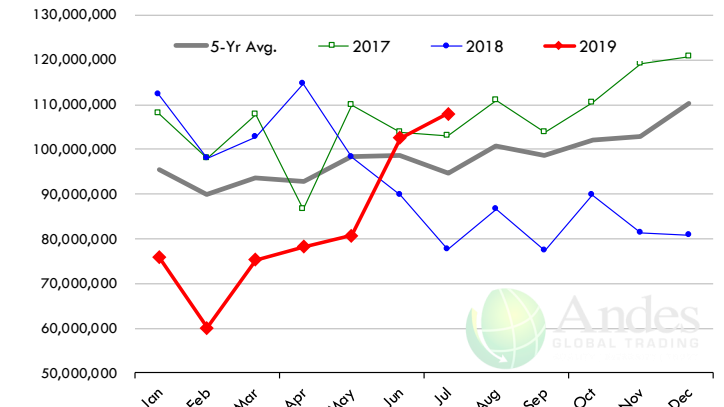
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



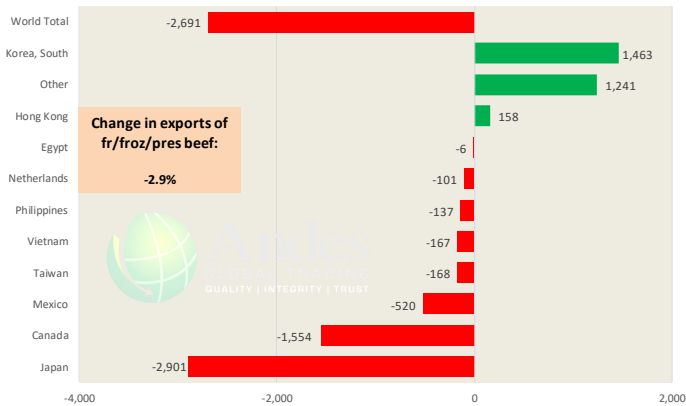
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

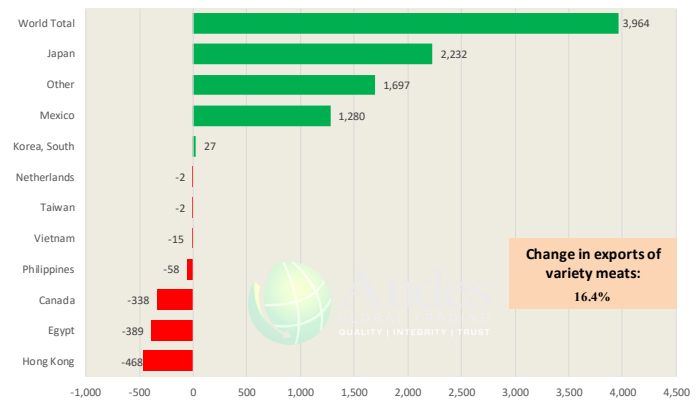
Units: Metric Tons



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

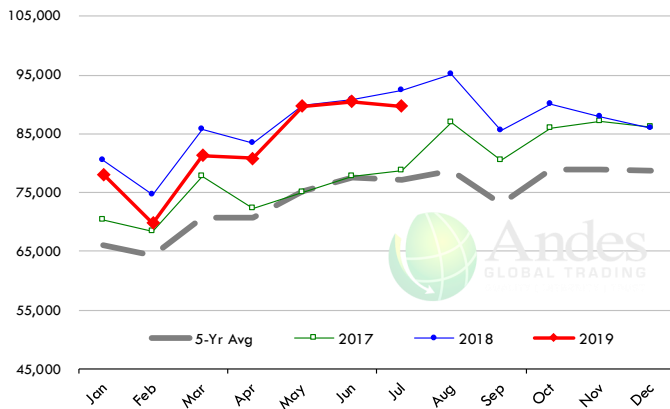
Source: USDA/FAS

Units: Metric Tons



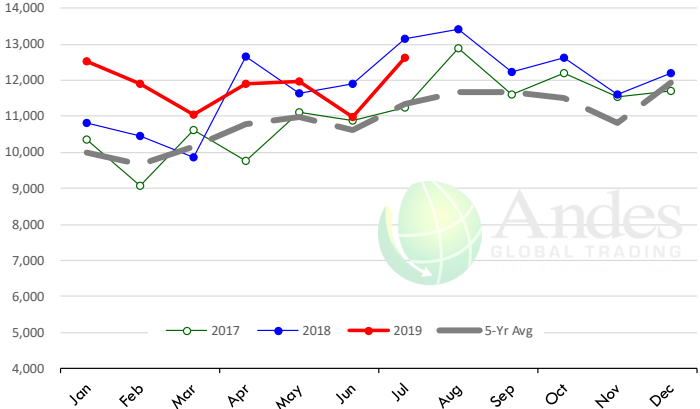
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



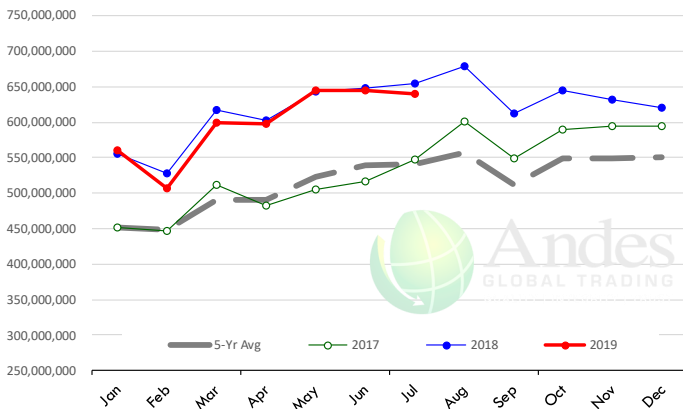
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



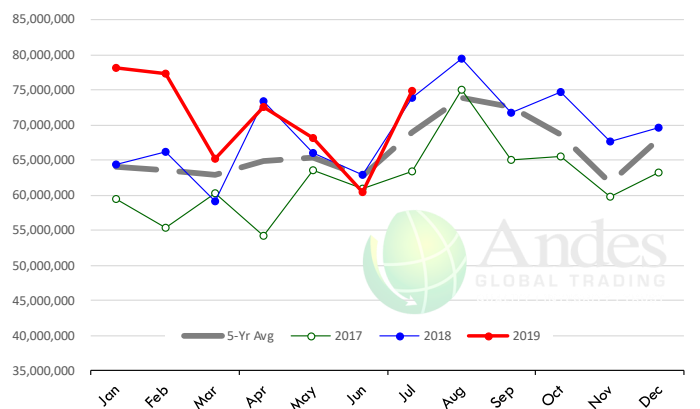
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



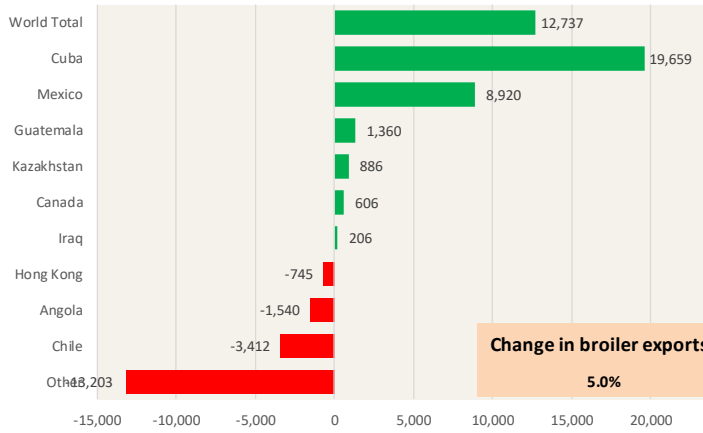
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Special Monthly Update - Chicken Exports

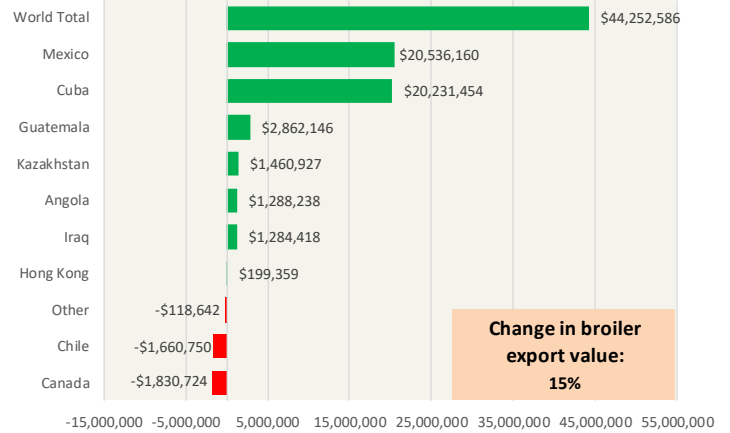
Y/Y Ch. in Jul. 19 vs. Jul 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



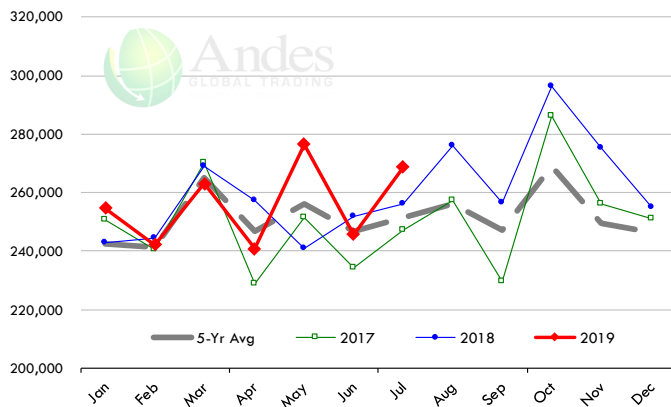
Y/Y Ch. in Jul. 19 vs. Jul 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



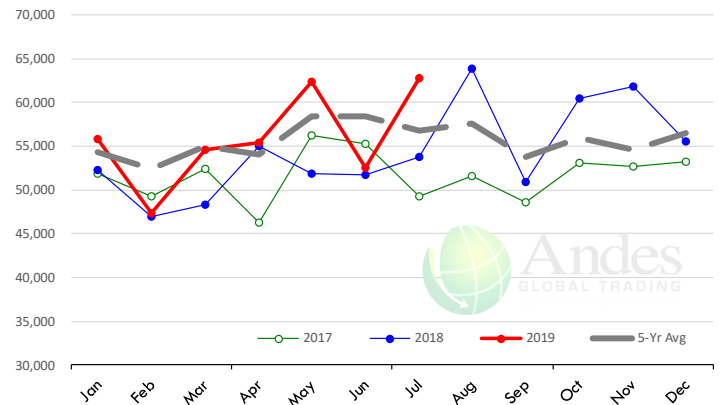
Quantity of US Exports of Fr/Frz Chicken: World Total

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



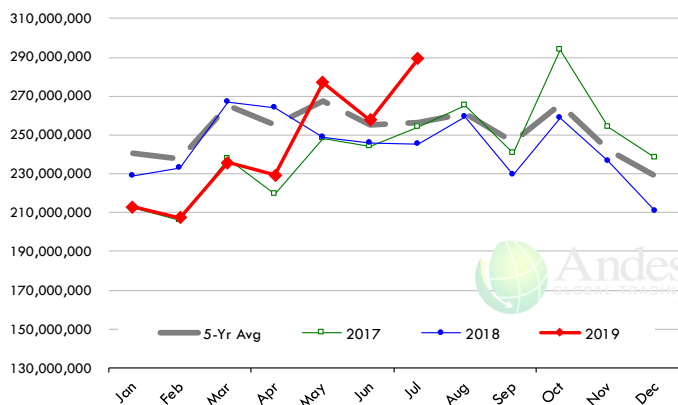
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



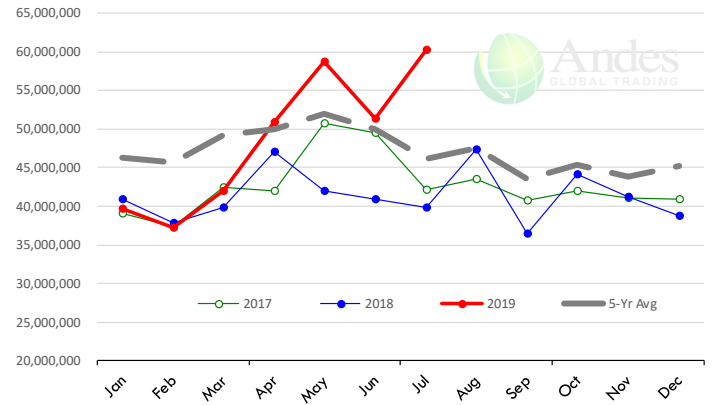
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



\$ Value of US Exports of Fr/Frz Chicken: Mexico

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



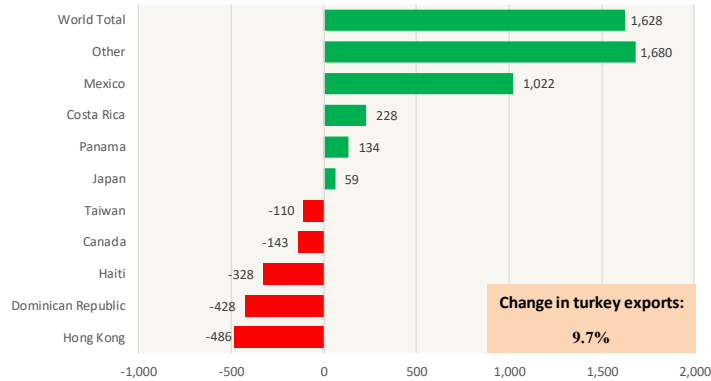
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Special Monthly Update - Turkey Exports

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

Source: USDA/FAS

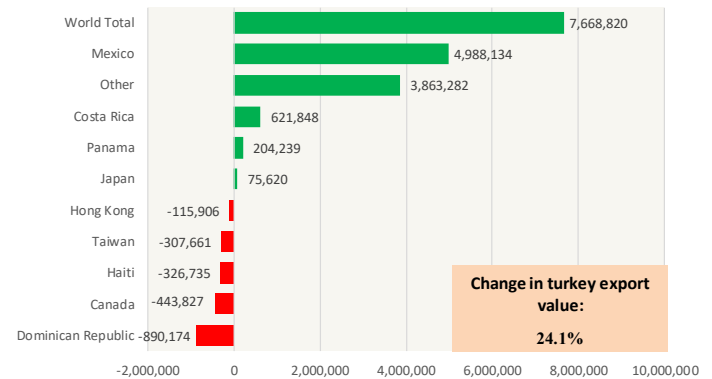
Units: Metric Tons



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

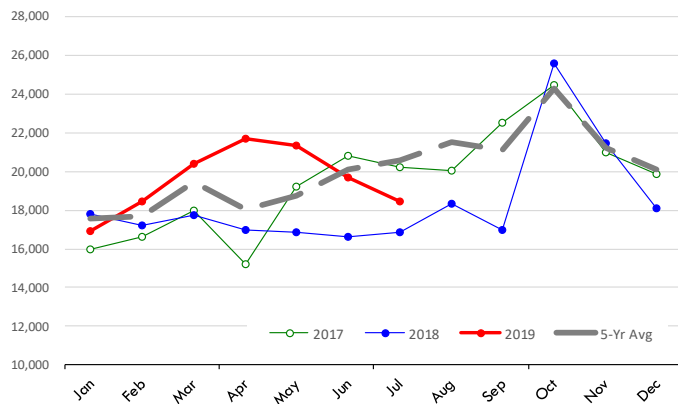
Source: USDA/FAS

Units: US Dollars



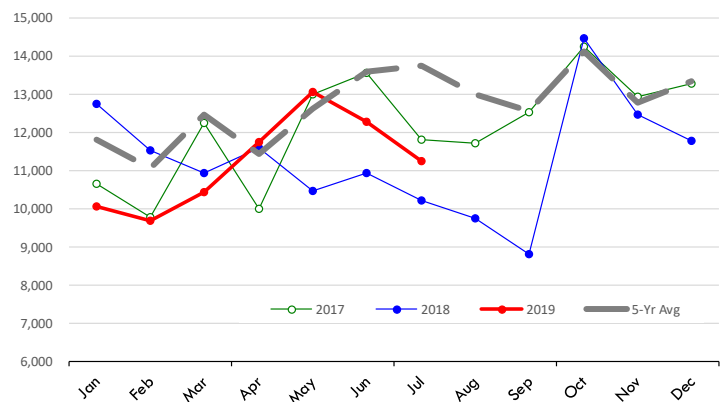
Quantity of US Exports of Fr/Frz Turkey: World Total

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



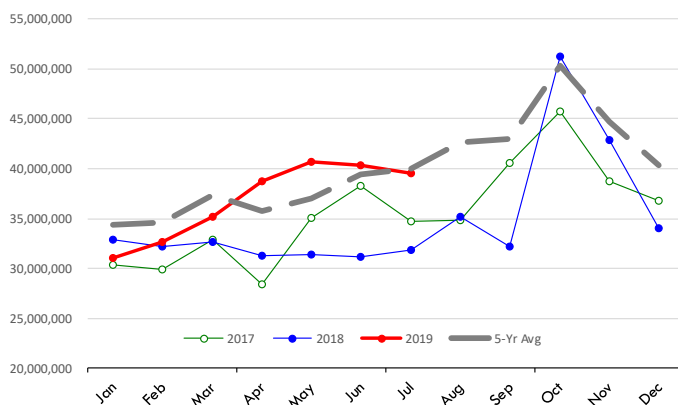
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



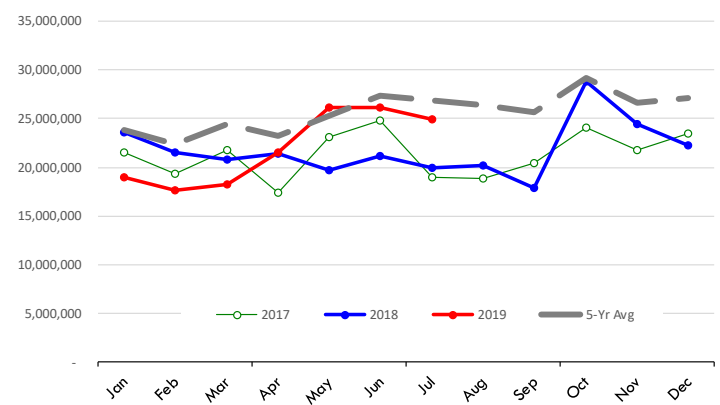
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

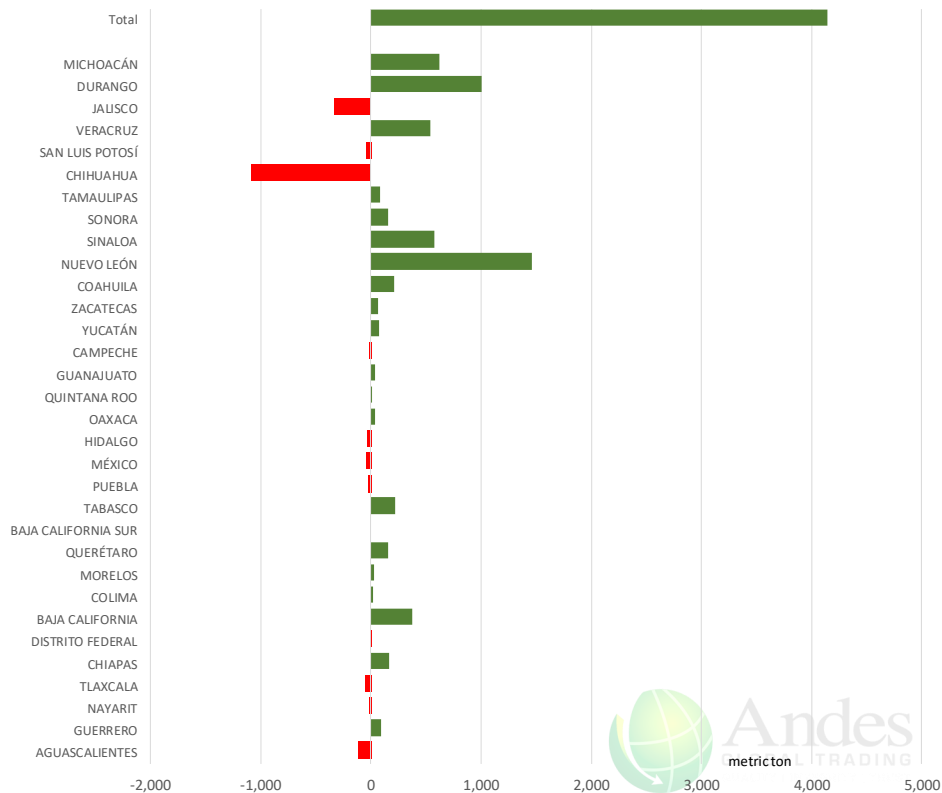


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. August 2019 VS. August 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

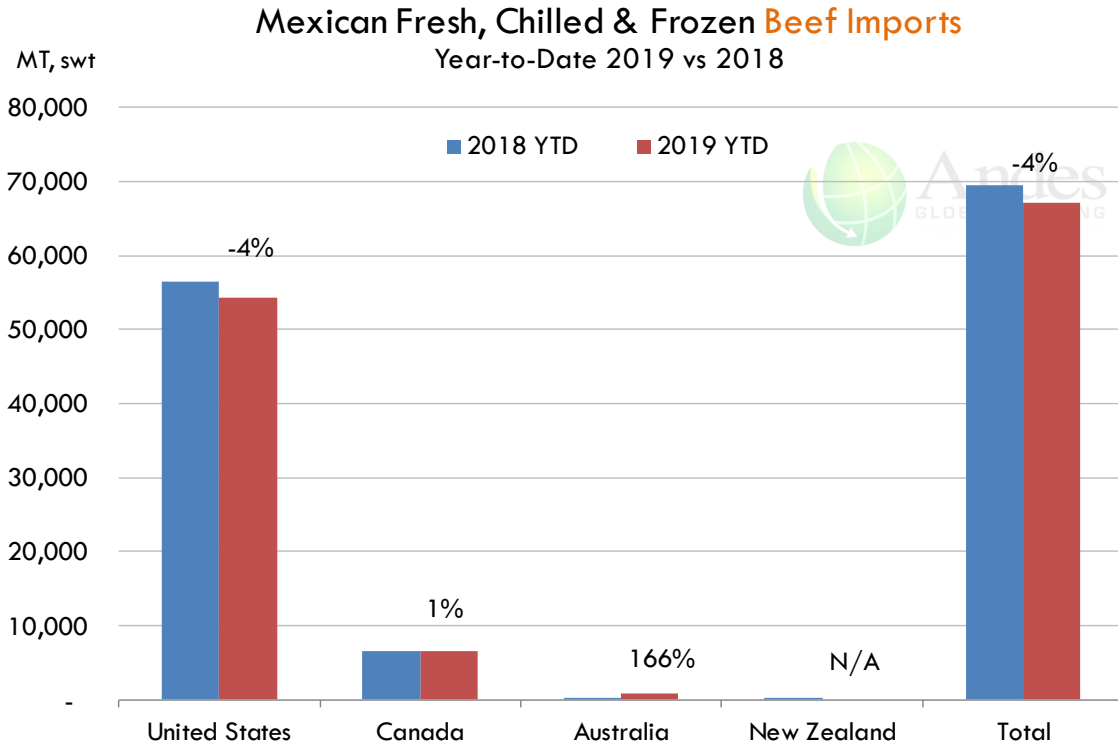
| W/E: 6/9/2019 | Ultimo | Anterior | Cambio |
|----------------|--------|----------|--------|
| Peso / 1 USD | 19.54 | 20.07 | |
| | USD/KG | USD/KG | |
| Pie LAB Rastro | 1.71 | 1.70 | 0.01 |
| Carne en Canal | 2.43 | 2.37 | 0.06 |
| Cabeza | 1.36 | 1.32 | 0.04 |
| Espaldilla | 2.76 | 2.77 | 0.00 |
| Pecho | 3.17 | 3.14 | 0.03 |
| Entrecot | 2.53 | 2.44 | 0.09 |
| Tocino | 2.82 | 3.44 | -0.62 |
| Pierna | 3.33 | 3.24 | 0.09 |
| Cuero | 1.41 | 1.35 | 0.06 |

Fuente: SNIIM

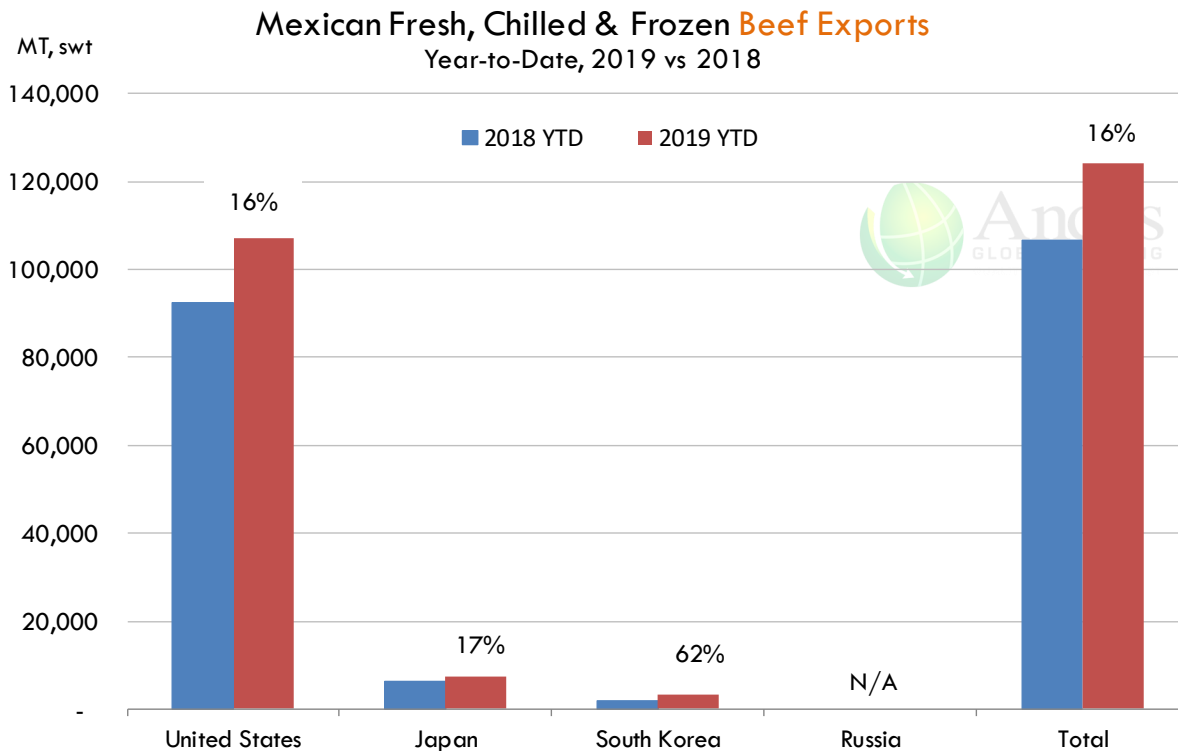
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













| INDICADORES | | septiembre 13 | septiembre 12 | septiembre 11 | septiembre 10 | septiembre 9 | septiembre 6 | septiembre 5 | septiembre 4 | septiembre 3 |
|---|-------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|  Vacuno Macho en pie (\$/kg) | Extra | \$5.250 🟡 | \$5.250 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 🟡 | \$5.200 |
| | 1a | \$4.900 🟡 | \$4.900 🟡 | \$4.900 🟡 | \$4.900 🟡 | \$4.900 🟡 | \$4.800 🟡 | \$4.800 🟡 | \$4.850 🟡 | \$4.850 |
| | 2a | \$4.550 🟡 | \$4.550 🟡 | \$4.450 🟡 | \$4.450 🟡 | \$4.450 🟡 | \$4.400 🟡 | \$4.400 🟡 | \$4.400 🟡 | \$4.400 |
|  Vacuno Hembra en pie (\$/kg) | 1a | \$4.050 🟡 | \$4.050 🟡 | \$3.950 🟡 | \$3.950 🟡 | \$3.950 🟡 | \$4.000 🟡 | \$4.000 🟡 | \$3.950 🟡 | \$3.950 |
| | 2a | \$3.700 🟡 | \$3.700 🟡 | \$3.550 🟡 | \$3.550 🟡 | \$3.550 🟡 | \$3.700 🟡 | \$3.700 🟡 | \$3.500 🟡 | \$3.500 |
|  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 🟡 | \$9.280 🟡 | \$9.280 🟡 | \$9.280 🟡 | \$9.252 🟡 | \$9.252 🟡 | \$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 🟡 | \$5.000 🟡 | \$5.000 🟡 | \$5.000 🟡 | \$5.000 🟡 | \$5.000 🟡 | \$5.000 🟡 | \$5.000 |
| | 2a | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 |
|  Porcino canal (\$/kg) | 1a | \$7.436 🟡 | \$7.436 🟡 | \$7.452 🟡 | \$7.452 🟡 | \$7.452 🟡 | \$7.436 🟡 | \$7.436 🟡 | \$7.432 🟡 | \$7.432 |
| | 2a | \$7.032 🟡 | \$7.032 🟡 | \$7.032 🟡 | \$7.032 🟡 | \$7.032 🟡 | \$7.072 🟡 | \$7.072 🟡 | \$7.040 🟡 | \$7.040 |

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 | | |
|---|---|-------------|-----------|-----------|----------|---|-------|
| | | | 6-Sep-19 | 30-Aug-19 | 7-Sep-18 | | % ch. |
|  | US Lean Hog Carcass, IA/MN, (US\$/kg) | carcass wt. | 1.21 | 1.34 | 0.84 | ↑ | 45% |
|  | CAN Hog Carcass (US\$/kg) | carcass wt. | 1.21 | 1.30 | 0.82 | ↑ | 48% |
|  | EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.02 | 1.99 | 1.73 | ↑ | 16% |
|  | Denmark Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.97 | 1.95 | 1.53 | ↑ | 28% |
|  | Germany Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.12 | 2.09 | 1.81 | ↑ | 17% |
|  | Spain Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.01 | 2.00 | 1.76 | ↑ | 14% |
|  | France Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.94 | 1.89 | 1.61 | ↑ | 20% |
|  | Argentina Live Hogs, (US\$/kg) | liveweight | 1.09 | 1.01 | 0.80 | ↑ | 36% |
|  | Brazil Live Hogs, (US\$/kg) | liveweight | 1.05 | 1.01 | 0.81 | ↑ | 30% |
|  | Chile Live Hogs, (US\$/kg) | liveweight | 1.60 | 1.58 | 1.54 | ↑ | 4% |
|  | Mexico Live Pigs, (US\$/kg) | liveweight | 1.47 | 1.43 | 1.75 | ↓ | -16% |
|  | China Hog Carcass, (US\$/kg) | carcass wt. | 4.92 | 4.84 | 3.00 | ↑ | 64% |

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Global Commodities

| Futures Contracts | Current Week 13-Sep-19 | Prior Week 6-Sep-19 | Ch. From Last Week | Last Year 14-Sep-18 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

Corn Futures

| | | | | | |
|----------------|--------|--------|---------|--------|---------|
| Dec '19 | 406.75 | 396.75 | ↑ 10.00 | 351.75 | ↑ 55.00 |
| Mar '20 | 381.50 | 368.75 | ↑ 12.75 | 363.75 | ↑ 17.75 |
| May '20 | 390.50 | 377.50 | ↑ 13.00 | 372.25 | ↑ 18.25 |
| Jul '20 | 397.00 | 384.75 | ↑ 12.25 | 378.25 | ↑ 18.75 |

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

Data Source: CBOT

Last Updated on: 9/14/2019



| Futures Contracts | Current Week 13-Sep-19 | Prior Week 6-Sep-19 | Ch. From Last Week | Last Year 14-Sep-18 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

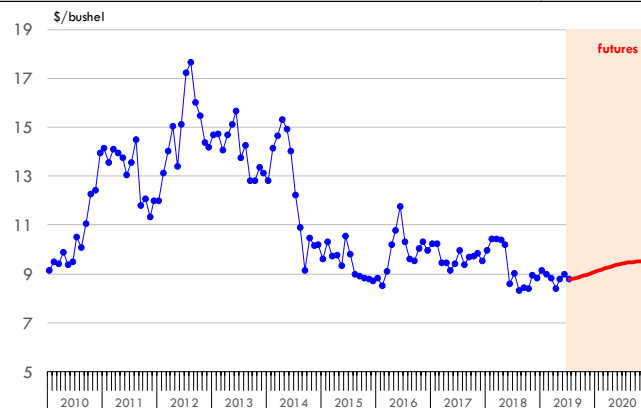
Soybean Futures

| | | | | | |
|----------------|--------|--------|---------|--------|----------|
| Nov '19 | 953.25 | 922.25 | ↑ 31.00 | 830.50 | ↑ 122.75 |
| Jan '20 | 912.25 | 872.00 | ↑ 40.25 | 844.25 | ↑ 68.00 |
| Mar '20 | 924.00 | 886.00 | ↑ 38.00 | 857.25 | ↑ 66.75 |
| Jul '20 | 943.00 | 907.75 | ↑ 35.25 | 880.25 | ↑ 62.75 |

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

Data Source: CBOT

Last Updated on: 9/14/2019



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Global Commodities

| Futures Contracts | Current Week 13-Sep-19 | Prior Week 6-Sep-19 | Ch. From Last Week | Last Year 14-Sep-18 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

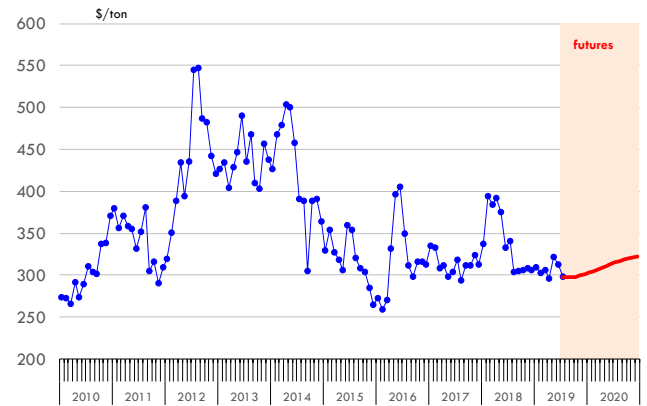
Soybean Meal Futures

| | | | | | |
|----------------|--------|--------|--------|--------|---------|
| Dec '19 | 301.50 | 293.00 | ↑ 8.50 | 308.70 | ↓ -7.20 |
| Jan '20 | 303.30 | 294.80 | ↑ 8.50 | 309.20 | ↓ -5.90 |
| Mar '20 | 306.50 | 298.20 | ↑ 8.30 | 308.40 | ↓ -1.90 |
| Jul '20 | 315.10 | 306.50 | ↑ 8.60 | 310.70 | ↑ 4.40 |

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

Data Source: ICE Exchange

Last Updated on: 9/14/2019



| Futures Contracts | Current Week 13-Sep-19 | Prior Week 6-Sep-19 | Ch. From Last Week | Last Year 14-Sep-18 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

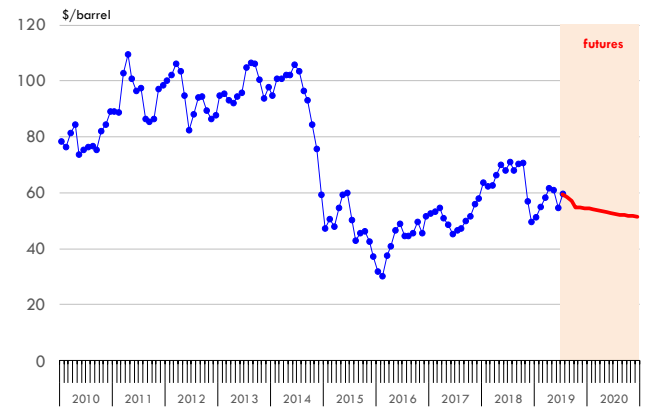
Crude Oil Futures (WTI)

| | | | | | |
|----------------|-------|-------|---------|-------|----------|
| Dec '19 | 54.67 | 56.17 | ↓ -1.50 | 68.67 | ↓ -14.00 |
| Jan '20 | 54.36 | 55.82 | ↓ -1.46 | 68.54 | ↓ -14.18 |
| Mar '20 | 53.70 | 55.10 | ↓ -1.40 | 68.20 | ↓ -14.50 |
| May '20 | 53.10 | 54.42 | ↓ -1.32 | 67.80 | ↓ -14.70 |

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

Data Source: NYMEX

Last Updated on: 9/14/2019



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