



NEWSLETTER
SEPTEMBER 30/2019

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Pork Market Trends:

- Hog slaughter last week was well over 2.6 million head and the latest USDA inventory survey indicated that we should expect slaughter over 2.7 million/wk in late October and November.
- Pork supplies during Q4 should be as much as 5% higher than a year ago due to both more hogs on the ground and a notable increase in carcass weights.
- Futures continue to maintain a premium for hogs in Q4 despite very weak spot market prices on speculation that China will be a big buyer of US pork ahead of the Chinese New Year. Some reports have suggested China is getting ready to purchase an additional 100,000 MT in the next few weeks.
- Current attractive belly prices and fear of future inflation helped bolster short term demand. Loin prices remain weak while hams could get some seasonal support in October.

Chicken Market Trends:

- Chicken market remains under pressure, in part due to ample supplies of competing proteins. Beef production in Q3 should be the highest for the year and pork supplies are at all time record levels.
- Retail chicken products are especially weak. Boneless skinless chicken breasts according to USDA are currently at around 90 cents per pound but private sources suggest prices are even lower. These are all time record low prices.
- The price of whole birds is also very weak at this time as both rotisserie chicken demand and fresh product demand has struggled.
- Despite weak pricing, many chicken producers have been reluctant to slow down production. Some of the hope that the spread of ASF in China will result in better chicken demand. In the last four weeks chick placements in incubators were up 3% y/y. Egg sets were up 3.9%.

Beef Market Trends:

- Choice and select beef prices have declined in the last two weeks as beef production remains near year ago levels and high prices appear to have rationed out some retail demand.
- Ground beef prices at retail have been trending down and the weaker demand is reflected in the lower prices for 50CL beef, which is currently about 20 cents lower than two weeks ago and about 40 cents lower than at the end of August.
- Prices for beef round cuts were especially strong in September, largely because of previous packer commitments to regular users. However, it appears that market is slowly correcting as well.
- Beef export business has been fairly weak in the last two months while beef cold storage supplies are increasing. This should help limit beef price inflation in the near term. Lower placements in August imply more upside risk for February.

Turkey Market Trends

- Turkey supplies into Thanksgiving are expected to be well below year ago levels. The reduction in supply has helped bolster prices for some products, especially whole birds. However, prices for other items, especially MST, remain weak due to increased competition from other proteins.
- August poult placements were down 2.7% from a year ago and placements in during Jun-Aug were 4.4% lower than a year ago and 4% lower than the five year average.
- The market for boneless skinless turkey breast remains steady. Ham values have been relatively low and deli demand so far is lackluster. Seasonally prices should be higher in Q4 but any price gains will likely be muted. We expect prices to be higher in 2020 but the degree of price inflation will depend greatly on the outlook for pork prices in general and especially on ham prices.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

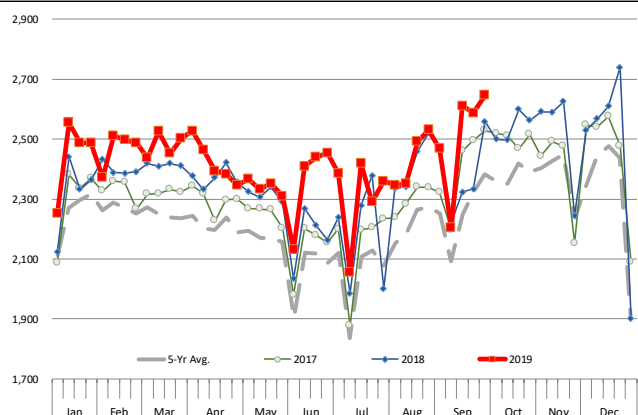
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Sep-18	2,560		208.0		532.8	
This Week	28-Sep-19	2,646	3.4%	209.0	0.5%	554.3	4.0%
Last Week	21-Sep-19	2,588		209.0		540.1	
This Week	28-Sep-19	2,646	2.2%	209.0	0.0%	554.3	2.6%
YTD Last Year	29-Sep-18	90,739		211.3		19,173	
YTD This Year	28-Sep-19	93,863	3.4%	212.8	0.7%	19,946	4.0%

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%	210.0	1.1%	6,697	6.0%
Q4 2019	34,637	4.5%	214.5	1.1%	7,430	5.7%
Annual	129,322	3.9%	211.5	0.3%	26,315	2.9%
Q1 2020	33,024	3.6%	216.0	0.7%	7,133	4.3%
Q2 2020	31,359	1.4%	215.5	0.7%	6,758	2.2%
Q3 2020	32,271	1.2%	210.0	0.0%	6,777	1.2%
Q4 2020	35,156	1.5%	215.0	0.2%	7,559	1.7%
Annual	131,810	1.9%	213.2	0.8%	27,579	4.8%

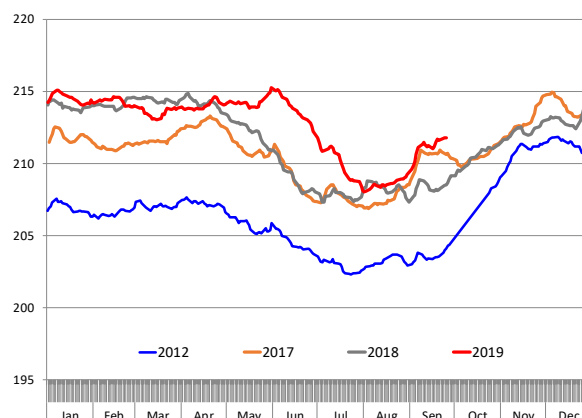
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



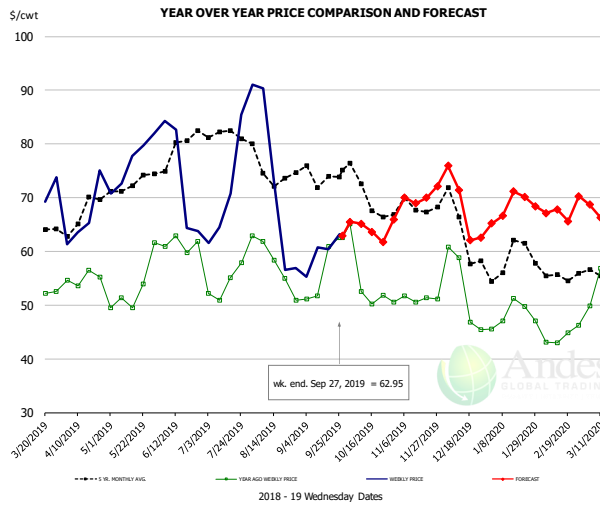
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 25, 2019



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

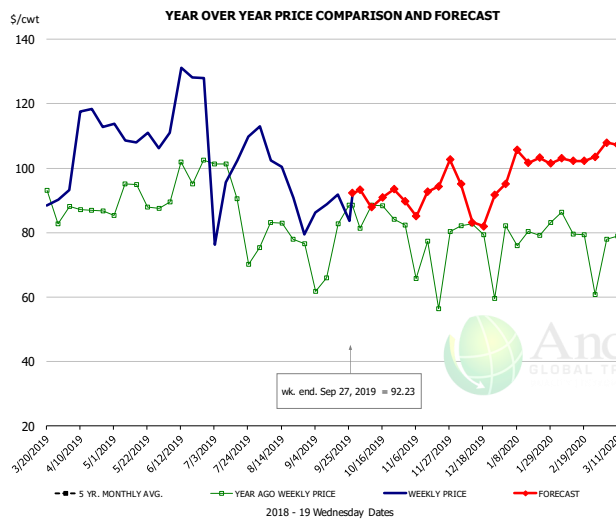


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	63.89		14.0%
Sep	71.34	53.64	59.83		11.6%
18-Sep		60.91	60.37		-0.9%
27-Sep		62.55	62.95		0.6%
9-Oct		52.53		65.17	24.1%
Oct	68.41	53.36		64.00	19.9%
Nov	67.60	50.49		70.00	38.6%
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%
Mar	56.38	62.78		67.00	6.7%

Ham, Inner Shank, FOB Plant, USDA

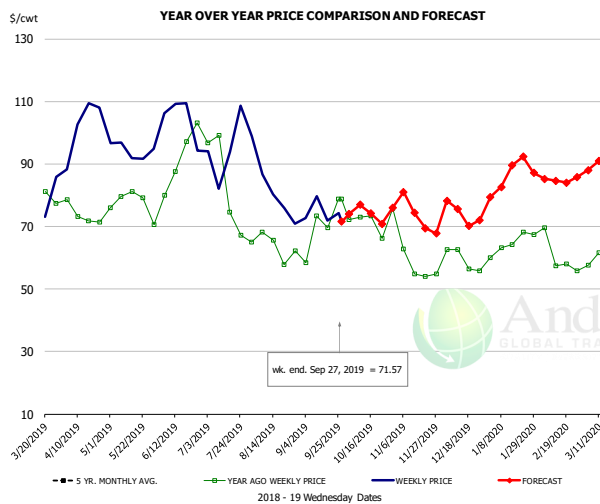


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	105.24	80.98	90.96		12.3%
18-Sep		82.70	91.82		11.0%
27-Sep		88.52	92.23		4.2%
9-Oct		88.52		87.88	-0.7%
Oct	107.21	86.20		92.00	6.7%
Nov	97.40	76.88		90.00	17.1%
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%
Mar	84.30	85.01		107.00	25.9%

Ham, Outer Shank, FOB Plant, USDA



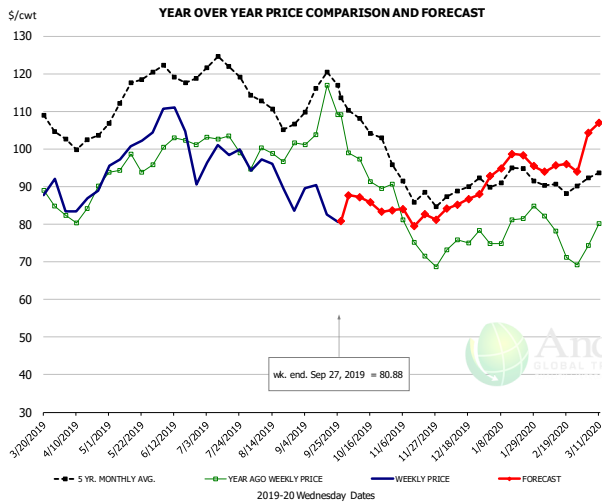
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	83.16		27.3%
Sep	78.23	65.96	75.32		14.2%
18-Sep		69.64	71.87		3.2%
27-Sep		78.78	71.57		-9.2%
9-Oct		78.78		76.99	-2.3%
Oct	80.67	71.27		74.00	3.8%
Nov	70.88	57.12		74.00	29.6%
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%
Mar	70.68	68.60		90.00	31.2%

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

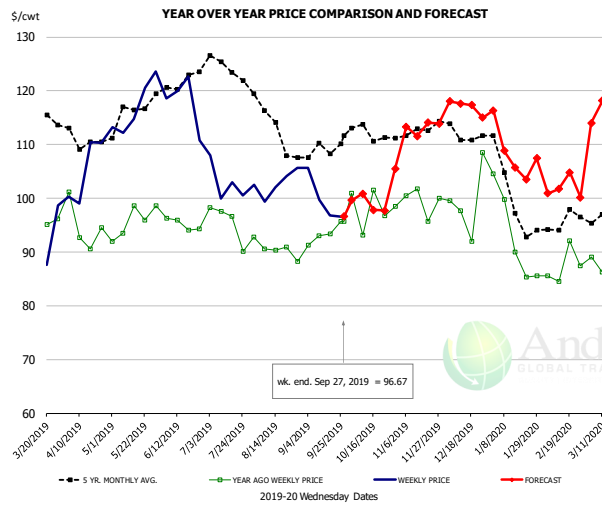


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	92.01		-6.2%
Sep	113.04	105.56	85.20		-19.3%
18-Sep		116.99	82.60		-29.4%
27-Sep		109.15	80.88		-25.9%
9-Oct			97.38	87.22	-10.4%
Oct	105.48	92.91		86.00	-7.4%
Nov	88.66	75.34		83.00	10.2%
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%
Mar	92.15	81.80		104.00	27.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

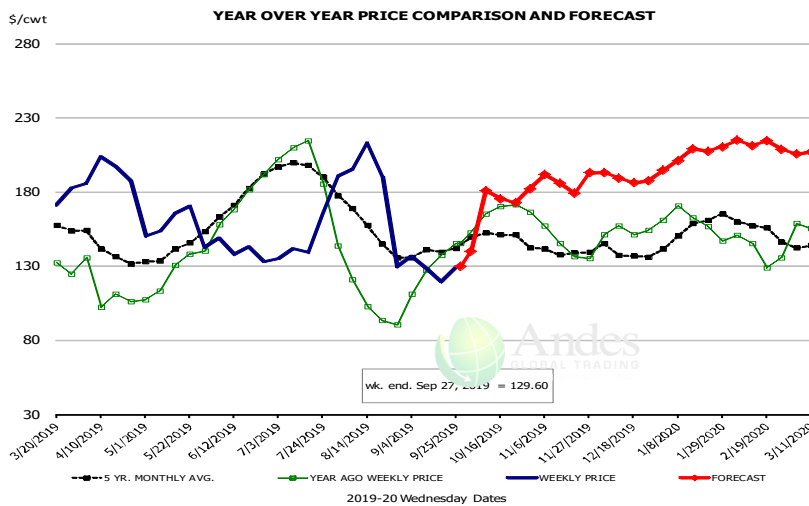


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	117.68	92.07	103.04		11.9%
Aug	113.93	90.19	100.65		11.6%
Sep	108.18	92.07	98.98		7.5%
18-Sep		93.38	96.84		3.7%
27-Sep		95.74	96.67		1.0%
9-Oct			93.17	100.84	8.2%
Oct	111.53	98.23		99.00	0.8%
Nov	111.66	97.96		113.00	15.4%
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%
Mar	95.96	90.55		115.00	27.0%

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



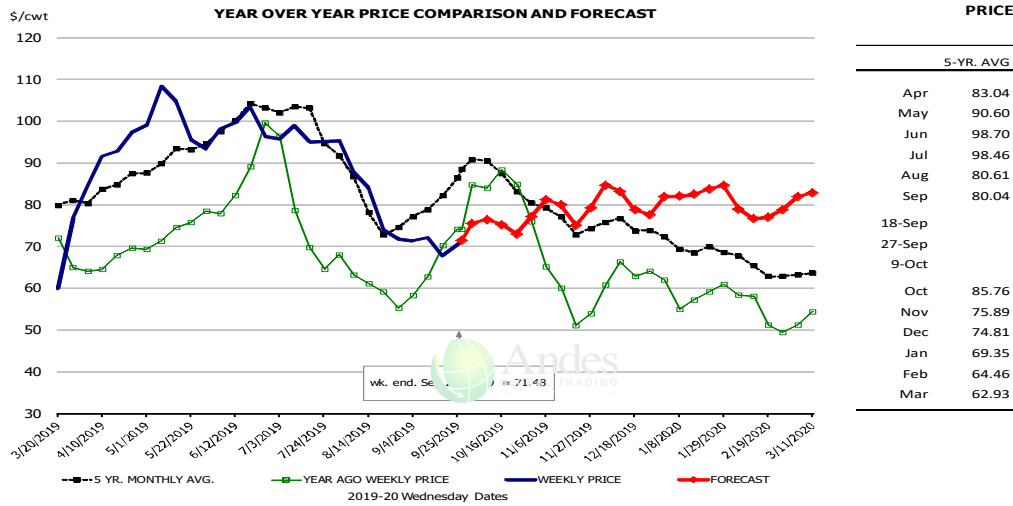
PRICE

5-YR. AVG

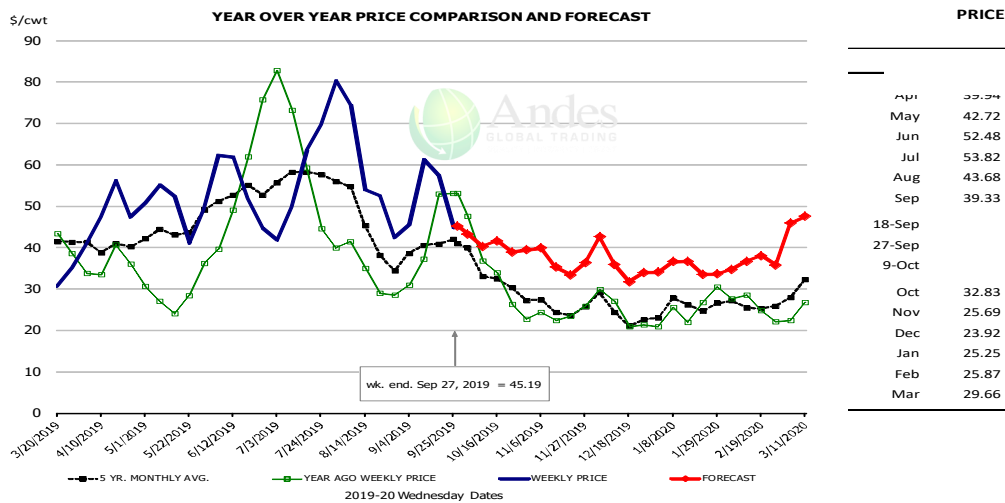
Apr	137.85
May	138.10
Jun	173.36
Jul	193.47
Aug	152.24
Sep	138.91
18-Sep	
27-Sep	
9-Oct	
Oct	150.13
Nov	138.70
Dec	136.13
Jan	154.06
Feb	156.04
Mar	143.73

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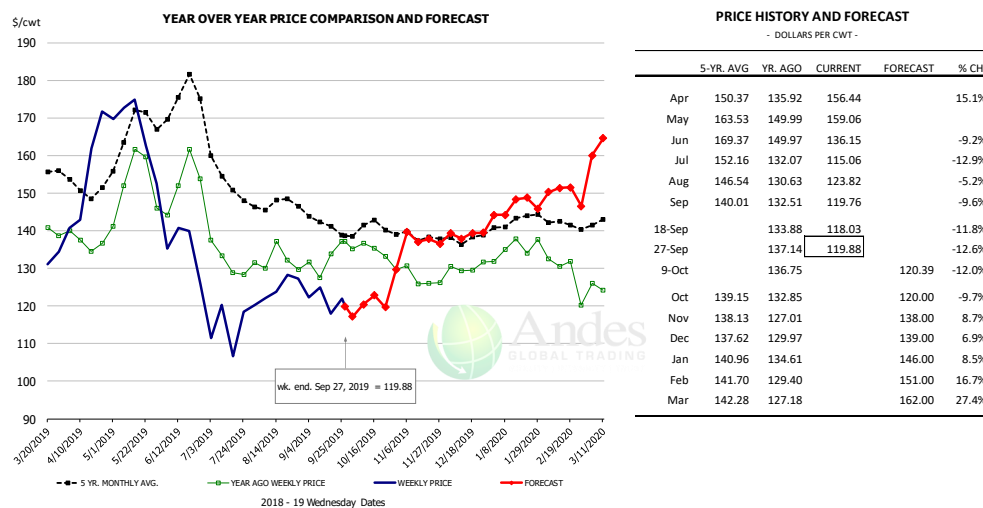
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



Trim, 42% Trim Combo, FOB Plant, USDA

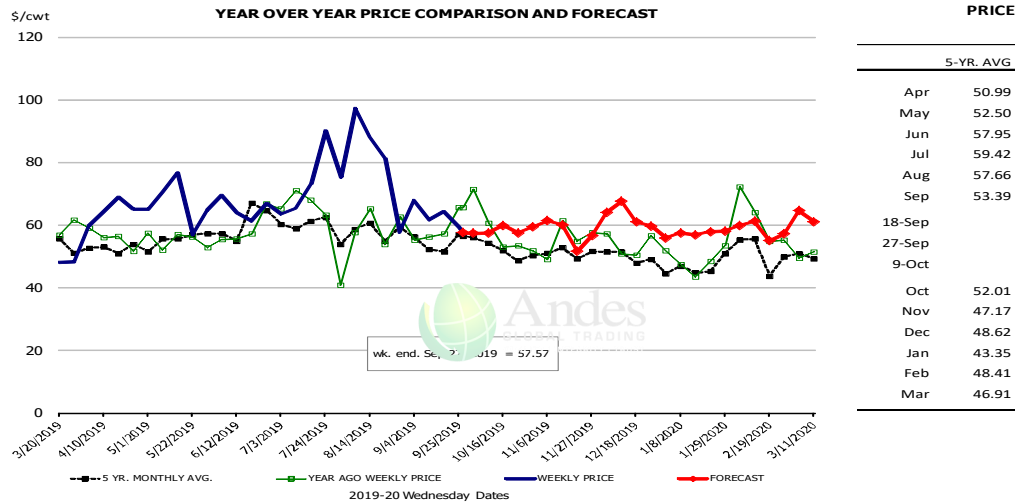


Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

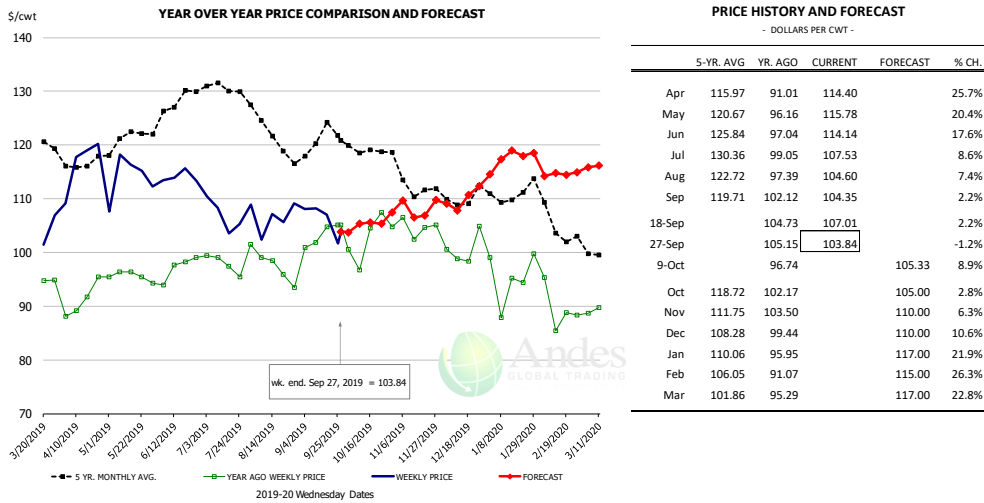


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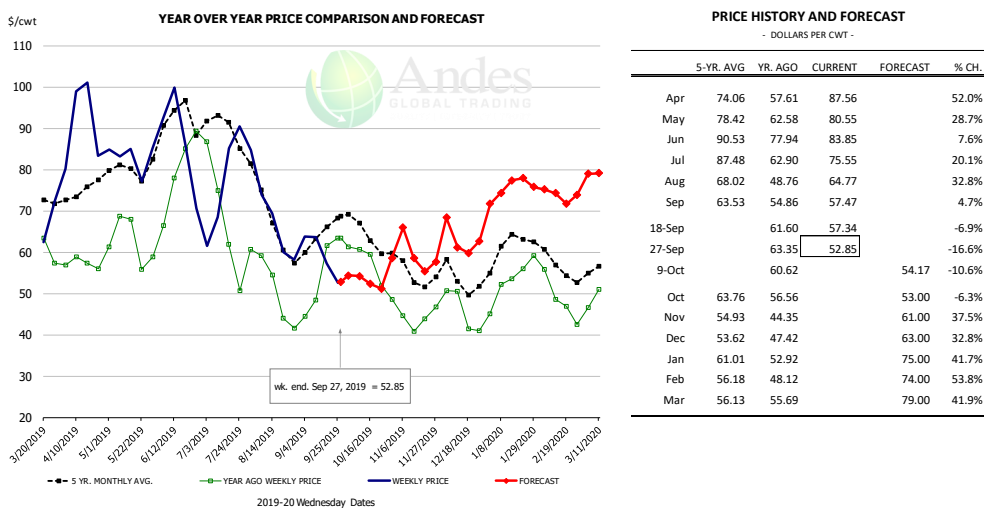
Jowl, Skinned Combo, FOB Plant, USDA



Loin, Boneless Sirloin, FOB Plant, USDA

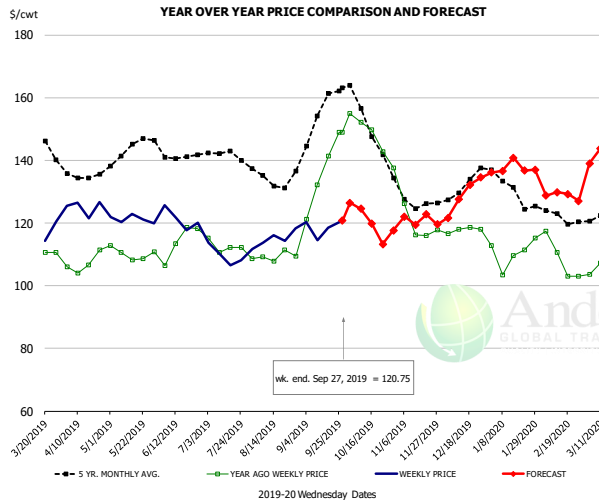


Trim, 72% Trim Combo, FOB Plant, USDA



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

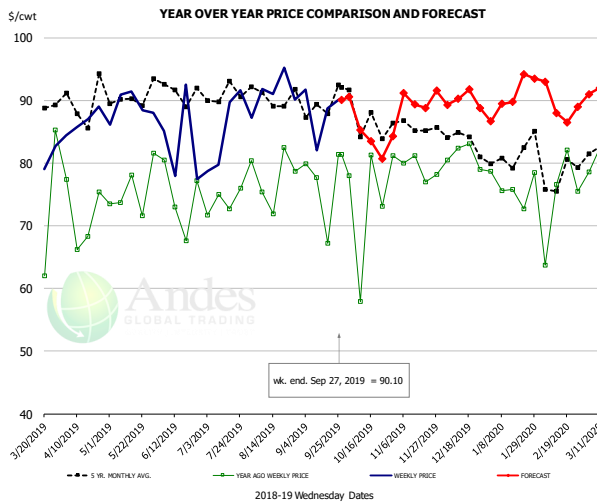


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	115.38		4.7%
Sep	150.58	132.38	118.95		-10.1%
18-Sep		141.29	118.46		-16.2%
27-Sep		149.02	120.75		-19.0%
9-Oct		152.24		124.56	-18.2%
Oct	150.43	146.33		121.00	-17.3%
Nov	126.46	118.93		122.00	2.6%
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%
Mar	122.11	110.23		140.00	27.0%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep		76.53	88.14		15.2%
18-Sep		67.23	88.69		31.9%
27-Sep		81.38	90.10		10.7%
9-Oct		57.93		85.32	47.3%
Oct		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		90.00	20.9%
Mar	80.82	80.66		90.00	11.6%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

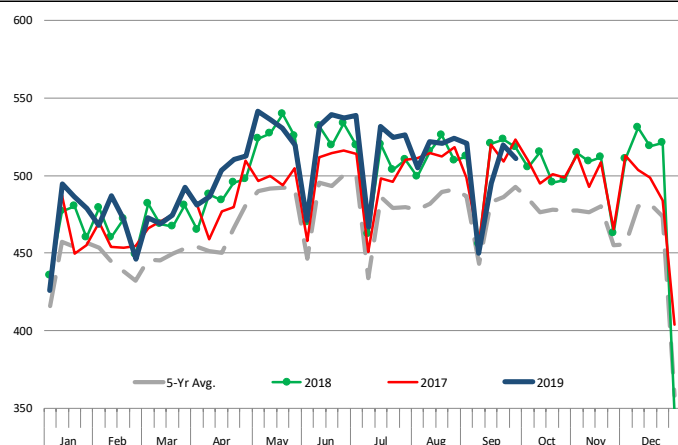
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Sep-18	650.0		825.0		534.8	
This Week	28-Sep-19	648.0	-0.3%	818.0	-0.8%	528.8	-1.1%
Last Week	21-Sep-19	658.0		817.0		536.6	
This Week	28-Sep-19	648.0	-1.5%	818.0	0.1%	528.8	-1.5%
YTD Last Year	29-Sep-18	24,296		812.5		19,740	
YTD This Year	28-Sep-19	24,566	1.1%	805.4	-0.9%	19,785	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%

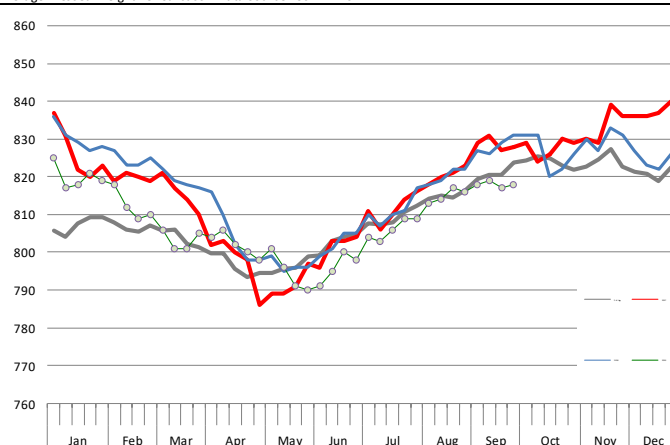
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

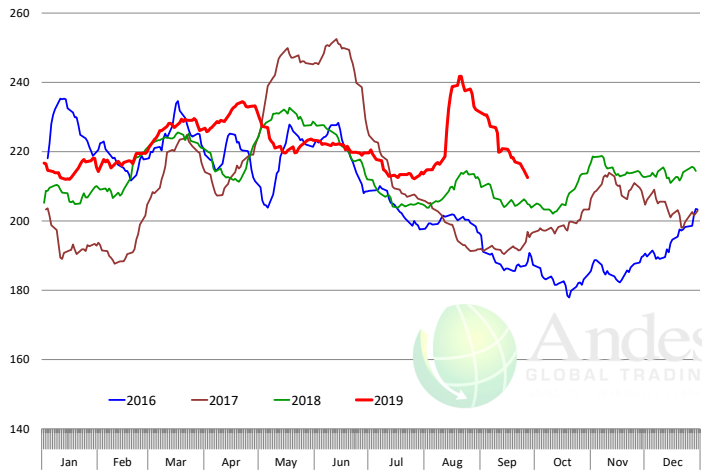
Average Dressed Weight Per Carcass. Data Source: USDA AMS



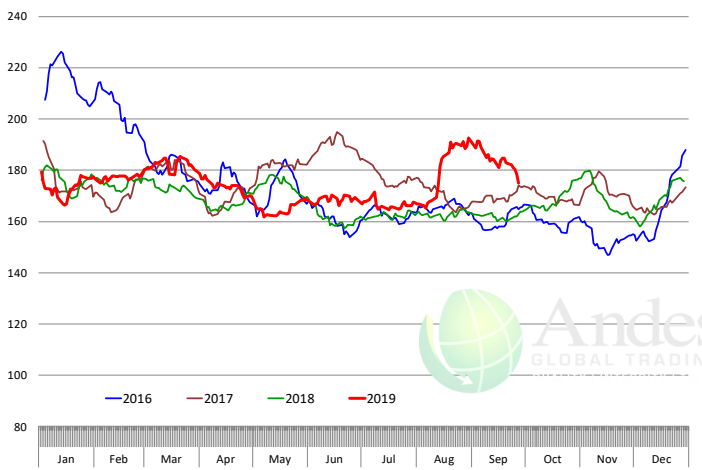
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Beef Primal Values

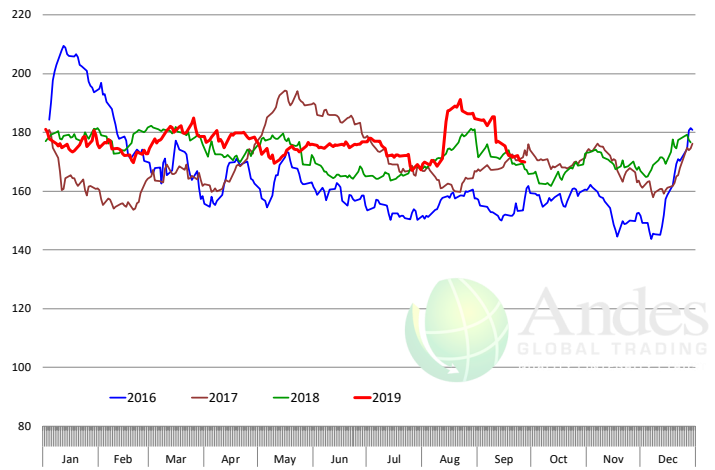
Beef Choice Cutout Value, USDA, Daily, \$/cwt



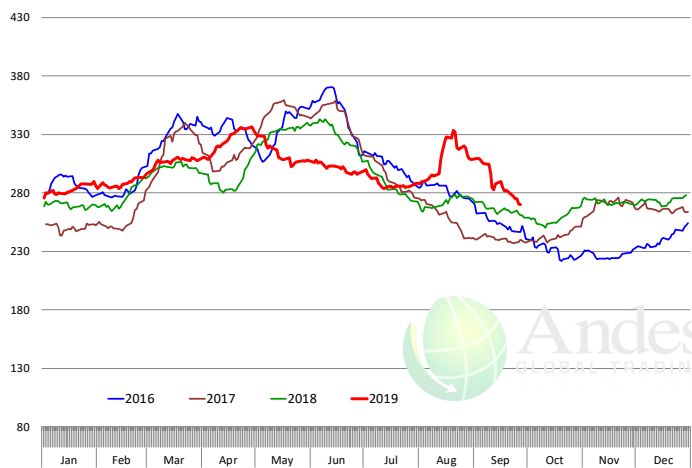
Primal Round Cutout Value, USDA, Daily, \$/cwt



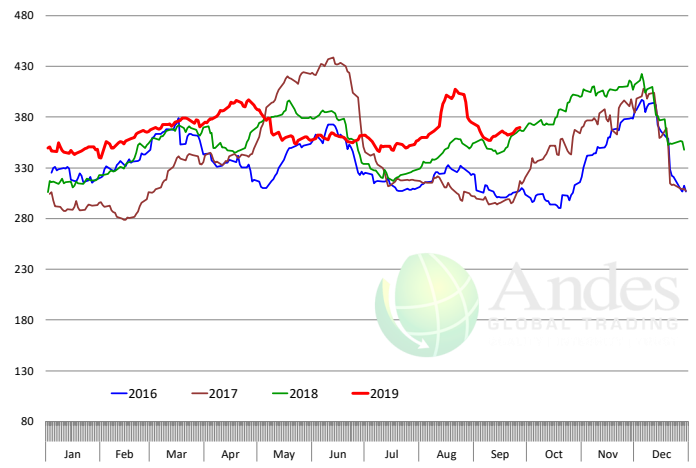
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



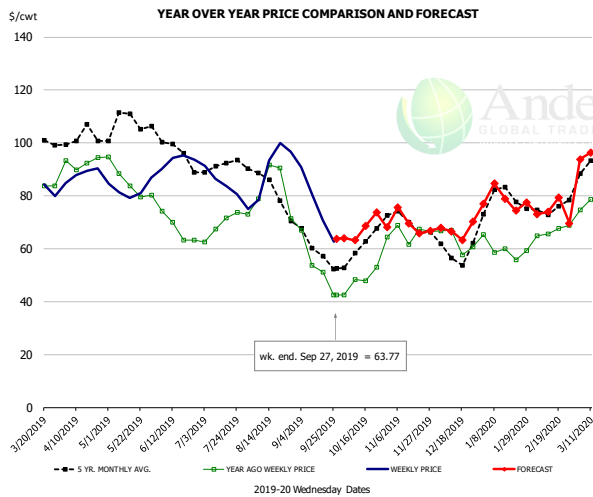
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

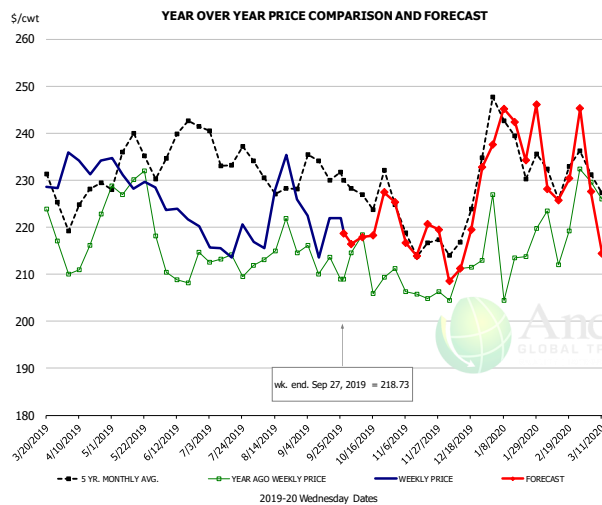


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	89.74		11.8%
Sep	59.65	52.54	74.13		41.1%
18-Sep		51.02	70.71		38.6%
27-Sep		42.41	63.77		50.4%
9-Oct		48.36		63.19	30.7%
Oct	59.78	49.56		66.00	33.2%
Nov	70.10	67.27		70.00	4.1%
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%
Mar	89.14	79.92		90.00	12.6%

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

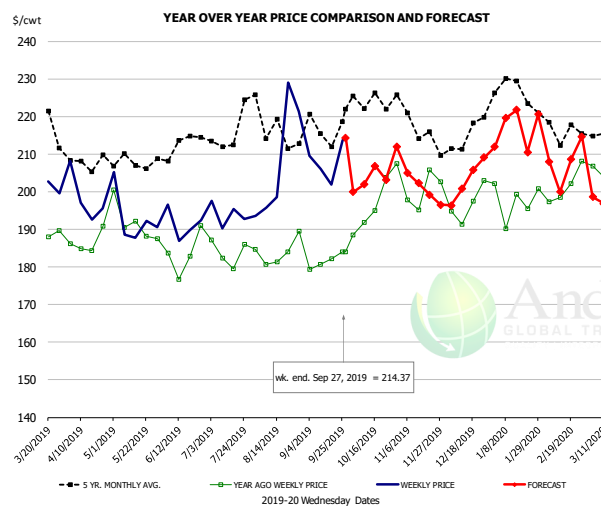


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	221.25		3.1%
Sep	230.53	213.78	219.52		2.7%
18-Sep		213.59	221.97		3.9%
27-Sep		208.89	218.73		4.7%
9-Oct		218.43		217.88	-0.3%
Oct	223.63	211.15		220.00	4.2%
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%
Mar	226.53	228.01		219.00	-4.0%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



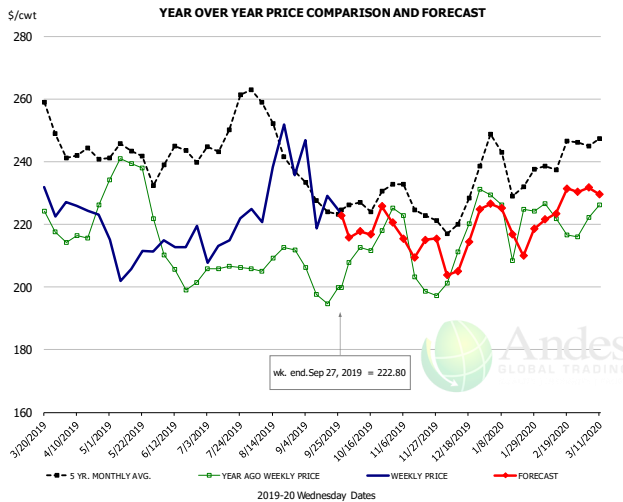
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	212.20	182.92	203.67		11.3%
18-Sep		182.10	201.89		10.9%
27-Sep		183.93	214.37		16.5%
9-Oct		191.75		201.97	5.3%
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%
Mar	208.92	202.40		196.00	-3.2%

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

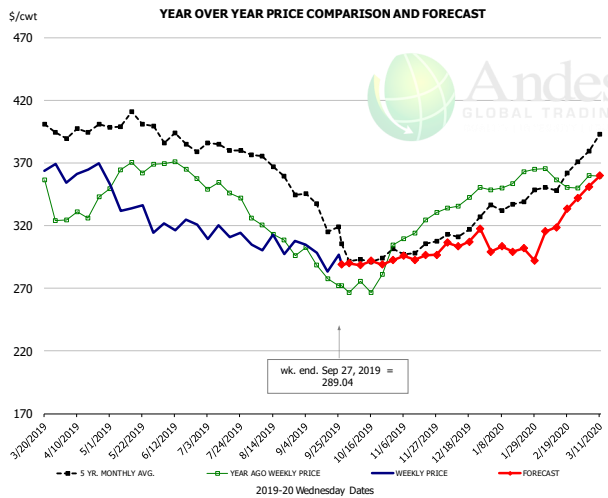


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	230.33		10.0%
Sep	227.09	198.76	226.14		13.8%
18-Sep		194.66	229.00		17.6%
27-Sep		199.76	222.80		11.5%
9-Oct		212.61		217.76	2.4%
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%
Mar	242.02	224.08		229.00	2.2%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

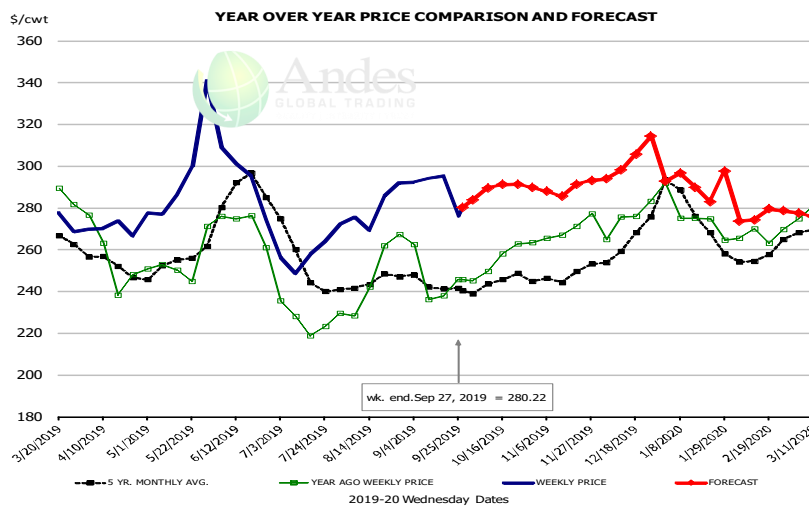


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	305.79		-1.6%
Sep	330.50	282.82	291.15		2.9%
18-Sep		277.47	283.12		2.0%
27-Sep		271.94	289.04		6.3%
9-Oct		275.52		288.38	4.7%
Oct	294.48	273.97		289.00	5.5%
Nov	301.42	317.30		296.00	-6.7%
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%
Mar	387.63	359.74		353.00	-1.9%

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



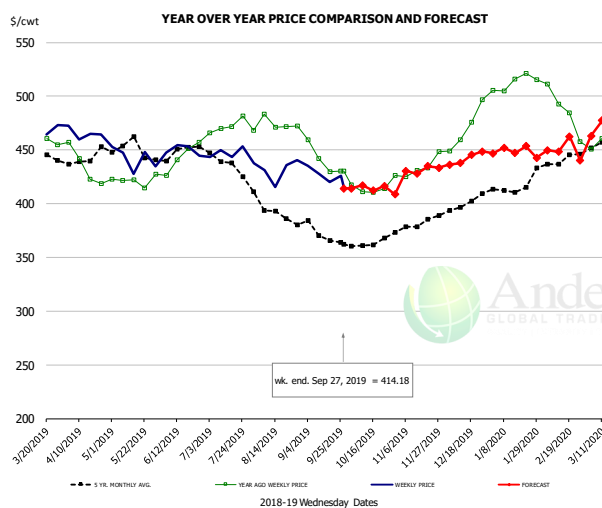
PRICE

5-YR. AVG

Apr	250.44
May	252.45
Jun	281.55
Jul	249.80
Aug	242.63
Sep	241.48
18-Sep	
27-Sep	
9-Oct	
Oct	243.06
Nov	244.80
Dec	260.90
Jan	273.16
Feb	256.10
Mar	262.43

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	433.70		-8.1%
Sep	366.77	433.05	419.53		-3.1%
18-Sep		429.51	420.16		-2.2%
27-Sep		430.48	414.18		-3.8%
9-Oct		411.08		417.05	1.5%
Oct	363.26	415.63		415.00	-0.2%
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%
Mar	454.64	458.69		472.00	2.9%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

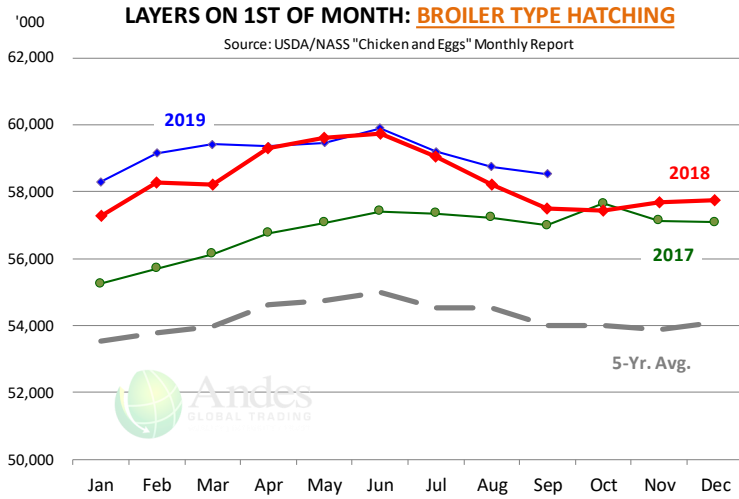
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Sep-18	162.4		4.76		772.5	
Last Week	21-Sep-19	175.0	7.8%	4.78	0.5%	836.5	8.3%
Prev. Week	14-Sep-19	173.7		4.79		831.7	
Last Week	21-Sep-19	175.0	0.7%	4.78	-0.2%	836.5	0.6%
YTD Last Year	22-Sep-18	6,120		4.69		28,718	
YTD This Year	21-Sep-19	6,260	2.3%	4.70	0.2%	29,436	2.5%

Quarterly History + Forecasts

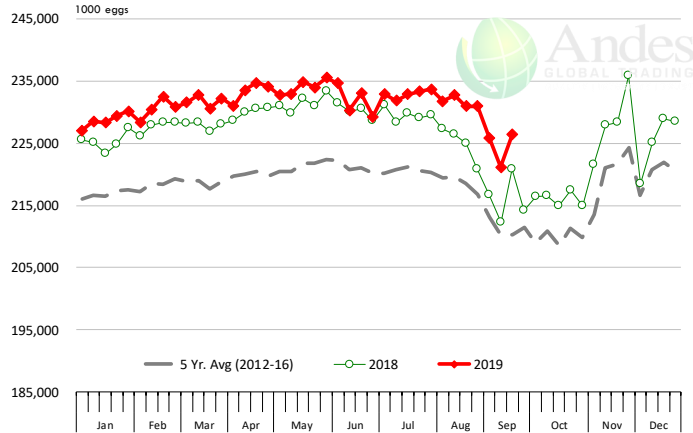
Q1 2018	2,209		4.70		10,385	
Q2 2018	2,270		4.71		10,685	
Q3 2018	2,317		4.72		10,940	
Q4 2018	2,239		4.73		10,588	
Annual	9,034	Y/Y % CH.	4.72	Y/Y % CH.	42,598	Y/Y % CH.
Q1 2019	2,217	0.4%	4.68	-0.4%	10,384	0.0%
Q2 2019	2,298	1.3%	4.75	1.0%	10,927	2.3%
Q3 2019	2,366	2.1%	4.76	0.8%	11,261	2.9%
Q4 2019	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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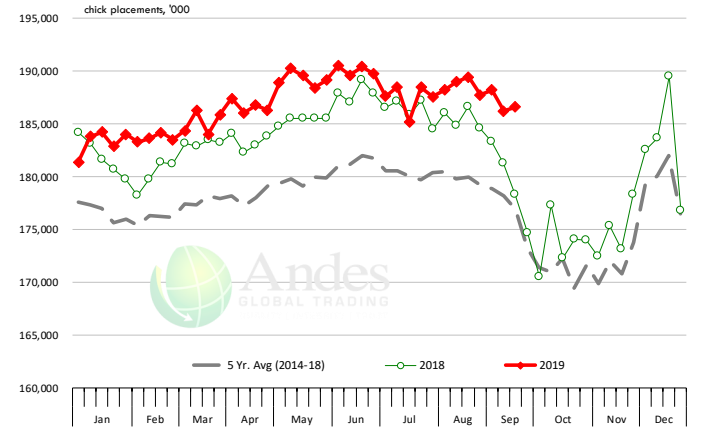
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

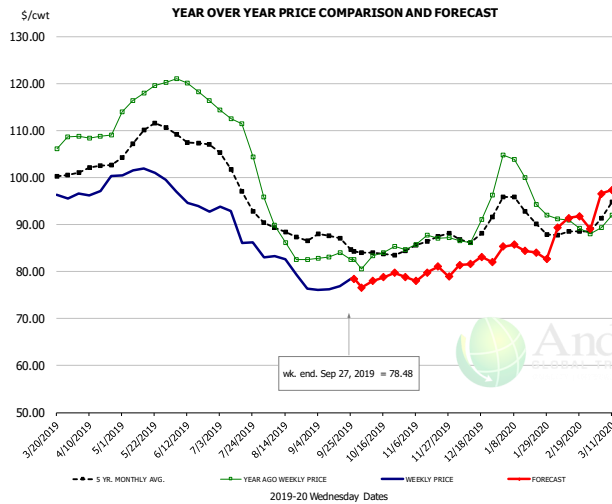


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

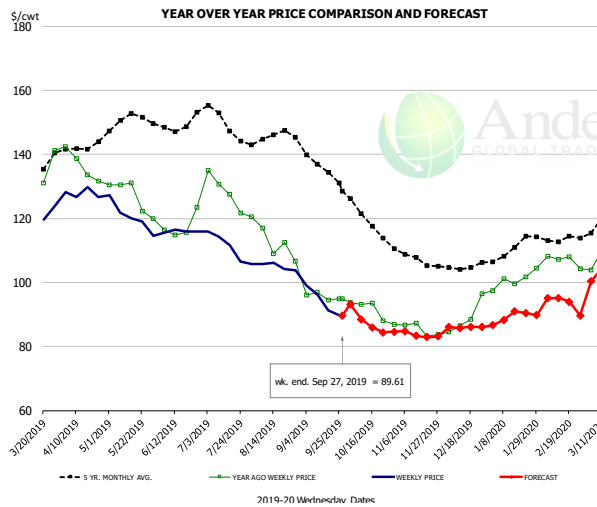


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	86.63	83.12	76.92		-7.5%
18-Sep		84.01	76.91		-8.5%
27-Sep		82.59	78.48		-5.0%
9-Oct		83.32		77.96	-6.4%
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%
Mar	94.62	93.29		96.00	2.9%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

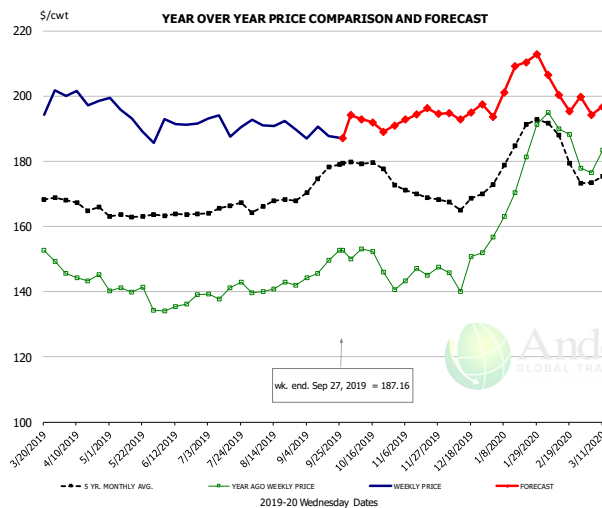


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	135.82	95.52	94.00		-1.6%
18-Sep		94.40	91.19		-3.4%
27-Sep		94.87	89.61		-5.5%
9-Oct		93.05		88.51	-4.9%
Oct	120.56	91.00		88.00	-3.3%
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%
Mar	122.74	114.34		104.00	-9.0%

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



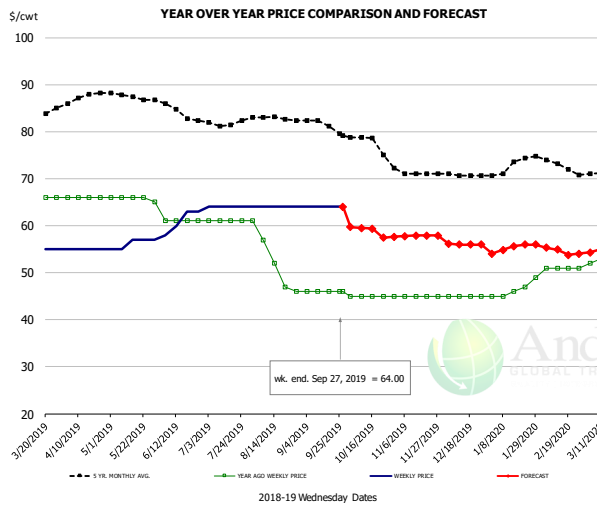
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	174.09	148.08	188.12		27.0%
18-Sep		149.58	187.72		25.5%
27-Sep		152.74	187.16		22.5%
9-Oct		153.06		192.92	26.0%
Oct	178.49	148.42		192.00	29.4%
Nov	170.46	145.72		195.00	33.8%
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%
Mar	176.96	189.04		194.00	2.6%

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

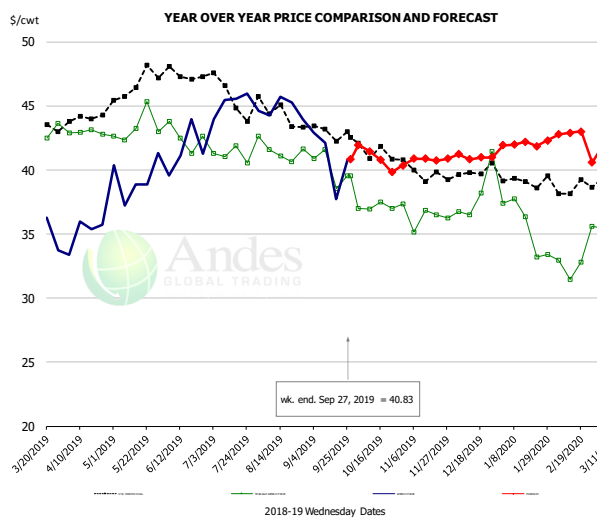


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	81.47	46.00	64.00		39.1%
18-Sep		46.00	64.00		39.1%
27-Sep		46.00	64.00		39.1%
9-Oct		45.00		59.50	32.2%
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%
Mar	71.35	53.75		55.00	2.3%

N.E. Broiler Drumsticks, USDA

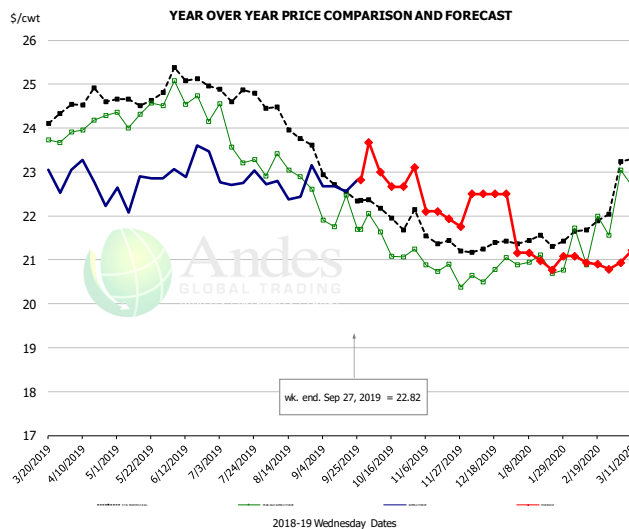


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	43.08	40.15	40.90		1.9%
18-Sep		38.54	37.73		-2.1%
27-Sep		39.55	40.83		3.2%
9-Oct		36.93		41.46	12.3%
Oct	41.61	37.16		41.00	10.3%
Nov	39.78	36.19		41.00	13.3%
Dec	39.87	38.22		41.00	7.3%
Jan	38.99	35.61		42.00	17.9%
Feb	38.73	33.20		43.00	29.5%
Mar	39.39	34.59		43.00	24.3%

MSC 15-20% , National, Fresh, USDA



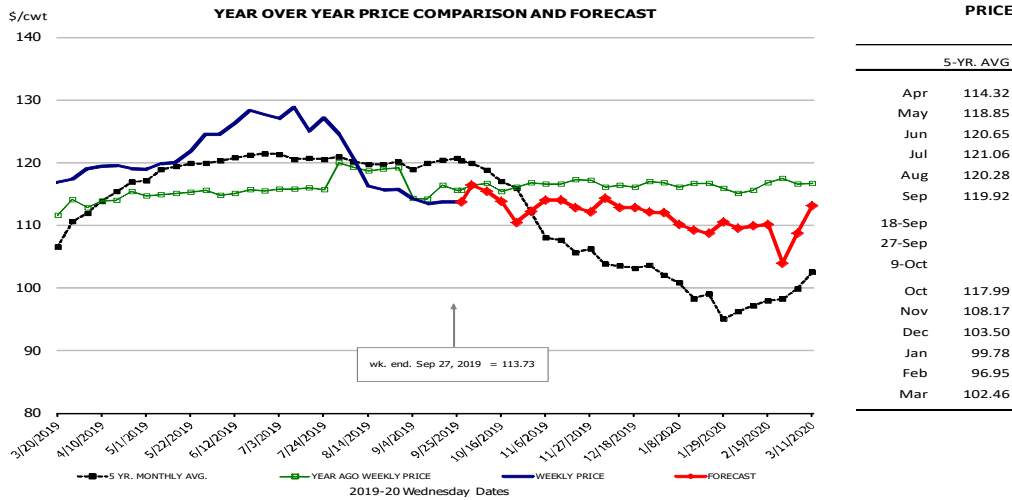
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

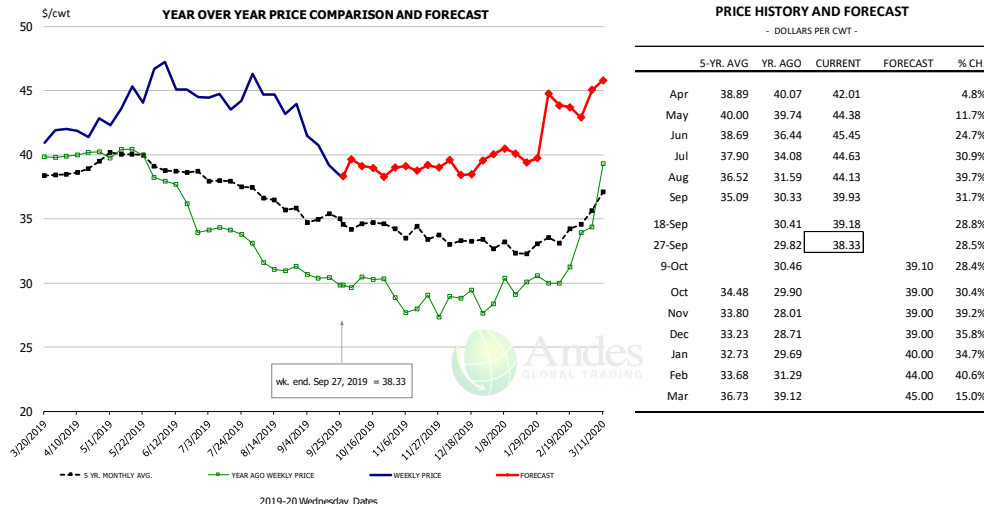
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	24.59	24.08	22.83		-5.2%
May	24.62	24.33	22.67		-6.9%
Jun	25.10	24.61	23.2		-
Jul	24.80	23.76	22.7		-
Aug	24.24	22.98	22.69		-1.2%
Sep	22.83	21.92	22.68		3.5%
18-Sep		22.48	22.56		0.4%
27-Sep		21.69	22.82		5.2%
9-Oct		21.64		23.00	6.3%
Oct	22.11	21.42		23.00	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%
Mar	23.25	22.83		21.00	-8.0%

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B/S BROILER THIGHS, USDA



N.E. BROILER LEG QUARTERS, USDA



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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	22-Sep-18	3.884		24.79		96.3	
Last Week	21-Sep-19	4.375	12.6%	25.89	4.5%	113.3	17.7%
Prev. Week	14-Sep-19	4.102		25.92		106.3	
Last Week	21-Sep-19	4.375	6.7%	25.89	-0.1%	113.3	6.5%
YTD Last Year	22-Sep-18	155.8		25.18		3,923	
YTD This Year	21-Sep-19	152.9	-1.8%	26.19	4.0%	4,005	2.1%

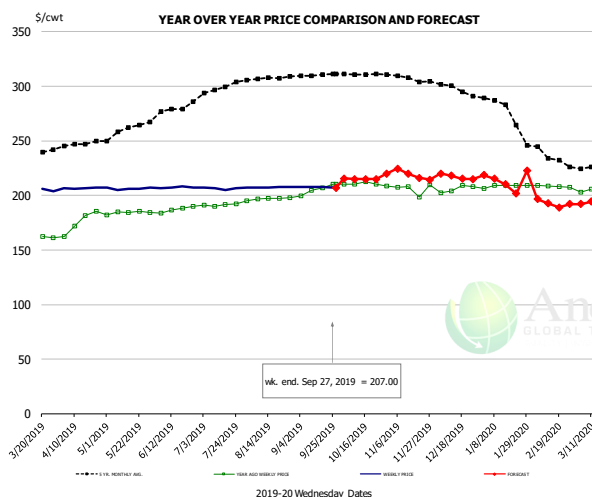
Quarterly History + Forecasts

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

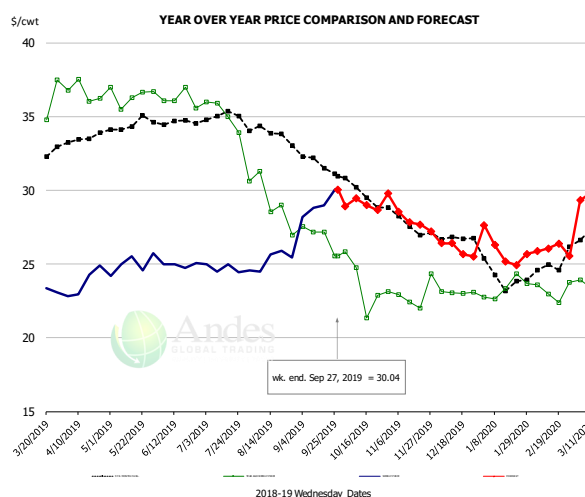


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	310.31	205.45	207.68		1.1%
18-Sep		207.00	208.00		0.5%
27-Sep		210.50	207.00		-1.7%
9-Oct		210.00		214.96	2.4%
Oct	311.17	210.34		215.00	2.2%
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%
Mar	225.10	204.75		195.00	-4.8%

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

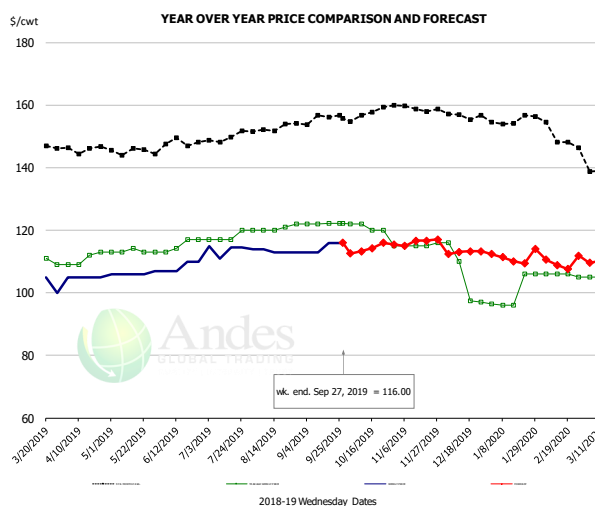


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	32.17	26.86	29.00		8.0%
18-Sep		27.16	28.96		6.6%
27-Sep		25.55	30.04		17.6%
9-Oct		24.75		29.44	19.0%
Oct	29.91	23.59		29.00	22.9%
Nov	27.91	22.91		28.00	22.2%
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%
Mar	27.19	23.44		30.00	28.0%

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



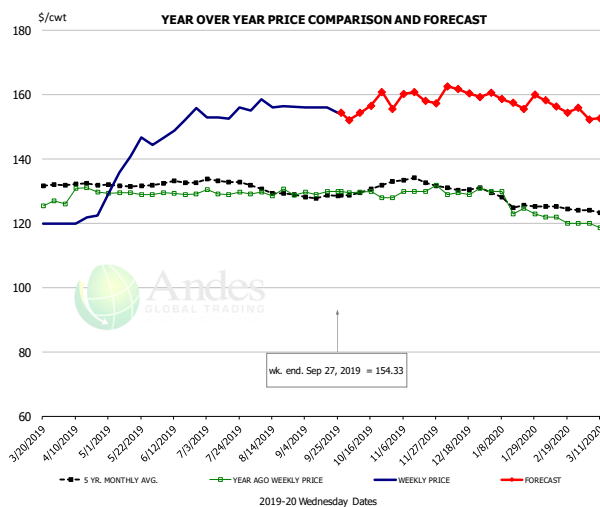
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	155.24	122.10	114.50		-6.2%
18-Sep		122.20	116.00		-5.1%
27-Sep		122.20	116.00		-5.1%
9-Oct		122.00		113.22	-7.2%
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%
Mar	138.72	103.75		110.00	6.0%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	128.36	129.66	155.58		20.0%
18-Sep		130.00	156.00		20.0%
27-Sep		130.00	154.33		18.7%
9-Oct		130.00		154.37	18.7%
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%
Mar	123.21	119.65		153.00	27.9%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

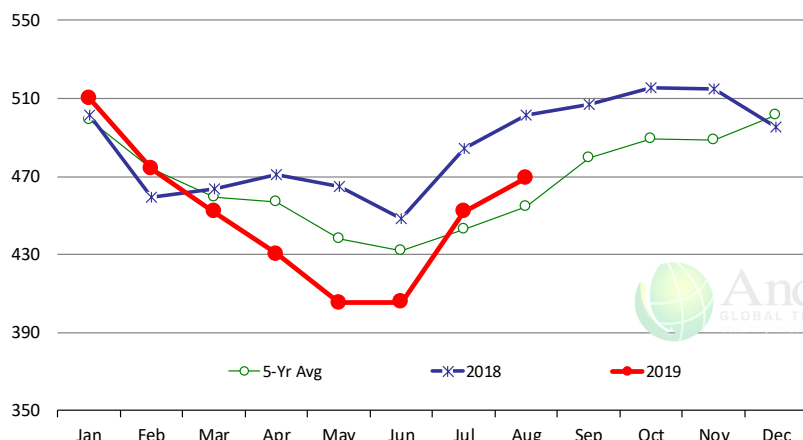
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Aug-18	31-Jul-19	31-Aug-19	Aug-18	Jul-19
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,874	7,940	10,085	114	127
<i>Hams, Total</i>	204,763	182,555	202,546	99	111
<i>Bone-in</i>	91,764	72,816	80,724	88	111
<i>Boneless</i>	112,999	109,739	121,822	108	111
<i>Bellies</i>	34,805	52,647	45,089	130	86
<i>Loins, Total</i>	30,575	46,329	42,414	139	92
<i>Bone-in</i>	9,810	20,762	19,915	203	96
<i>Boneless</i>	20,765	25,567	22,499	108	88
<i>Ribs</i>	77,803	84,867	79,297	102	93
<i>Butts</i>	11,498	18,363	16,146	140	88
<i>Trimming</i>	42,253	47,546	42,013	99	88
<i>Other</i>	86,905	87,129	85,791	99	98
<i>Variety Meats</i>	34,307	31,186	32,778	96	105
<i>Unclassified</i>	49,730	53,133	49,865	100	94
Total	581,513	611,695	606,024	104	99
Frozen Beef					
<i>Boneless</i>	457,392	416,377	433,202	95	104
<i>Beef Cuts</i>	43,923	35,541	36,178	82	102
Total	501,315	451,918	469,380	94	104
Other					
<i>Veal</i>	14,179	4,717	5,386	38	114
<i>Lamb & Mutton</i>	39,386	43,052	46,642	118	108
Total	53,565	47,769	52,028	97	109
Total Red Meat	1,136,393	1,111,382	1,127,432	99	101
Chicken					
<i>Broilers, Fryers, Roasters</i>	20,407	20,588	22,405	110	109
<i>Breasts and Breast Meat</i>	173,958	176,791	180,674	104	102
<i>Leg Quarters</i>	97,914	64,310	78,579	80	122
<i>Wings</i>	97,436	64,983	72,124	74	111
<i>Other Chicken</i>	536,532	523,523	543,795	101	104
Total	926,247	850,195	897,577	97	106
Turkey					
<i>Whole Turkeys</i>	347,817	310,002	322,335	93	104
<i>Turkey Breast</i>	90,558	100,611	95,906	106	95
<i>Other</i>	167,984	146,418	144,262	86	99
Total	606,359	557,031	562,503	93	101
<i>Ducks</i>	3,974	3,820	3,721	94	97
Total Poultry	1,536,580	1,411,046	1,463,801	95	104

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

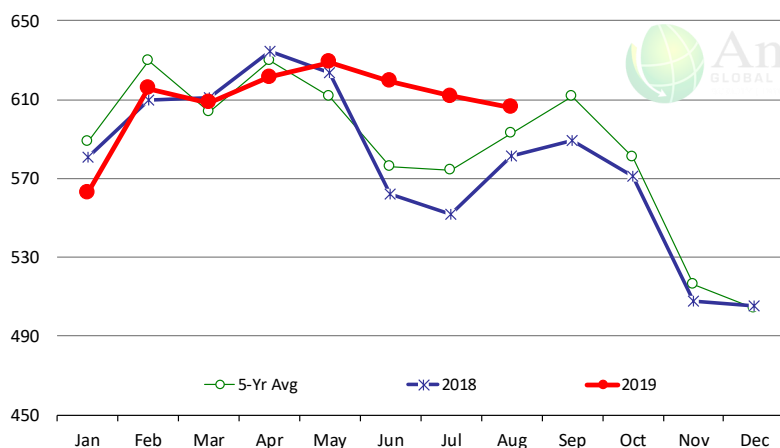
Million Pounds. Source: USDA-NASS



	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	452	-6.7%	443	2.1%
Aug	501	469	-6.4%	454	3.3%
Sep	507			480	
Oct	516			489	
Nov	515			488	
Dec	496			502	

All Pork In Cold Storage at End of Month

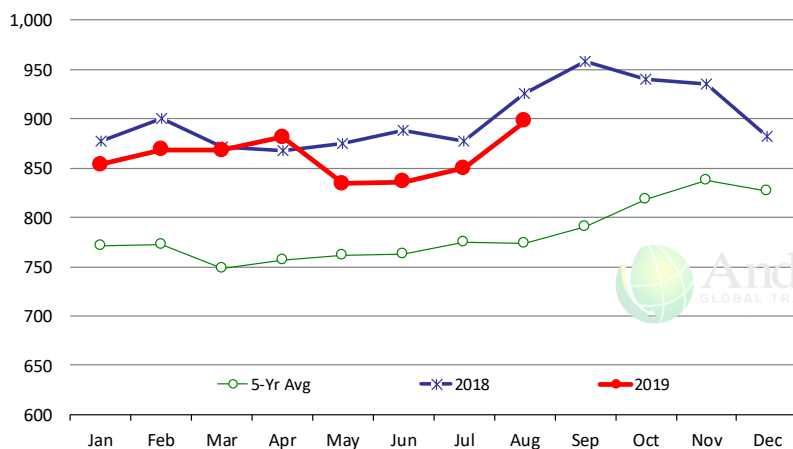
Million Pounds. Source: USDA-NASS



	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	612	10.8%	574	6.5%
Aug	582	606	4.2%	593	2.2%
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	898	-3.1%	773	16%
Sep	958			791	
Oct	941			819	
Nov	935			838	
Dec	882			827	

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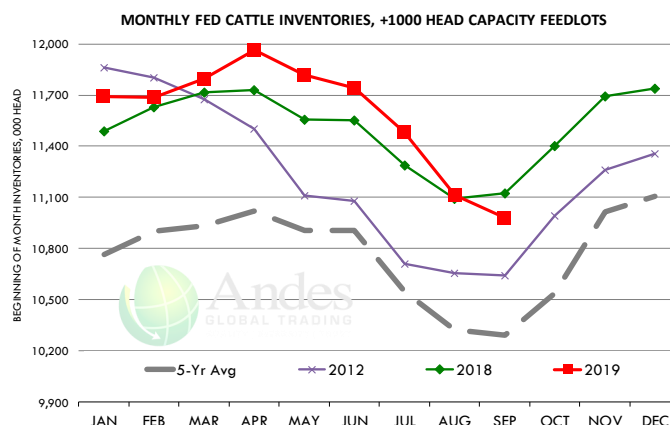


Special Monthly Update - Cattle on Feed

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

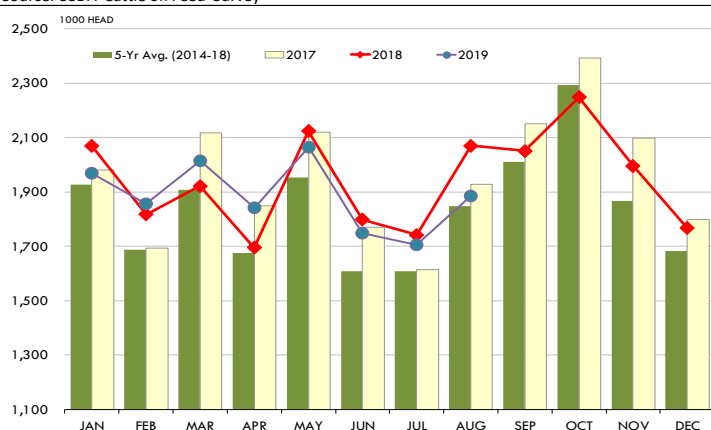
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Aug	1,928	2,070	1,884	91.0	94.3	-3.3
Fed Cattle Marketed in Aug	1,979	1,983	1,953	98.5	98.3	0.2
On Feed September 1	10,504	11,125	10,982	98.7	99.4	-0.7

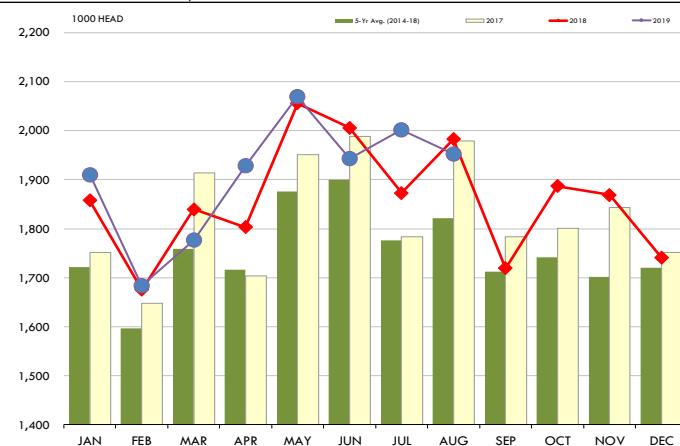


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

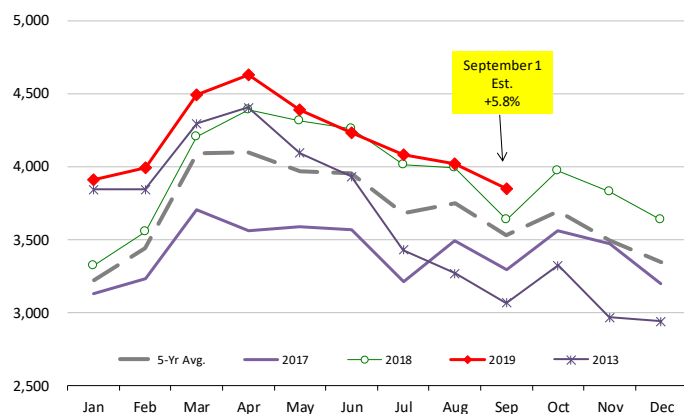


Source: USDA 'Cattle on Feed' Survey



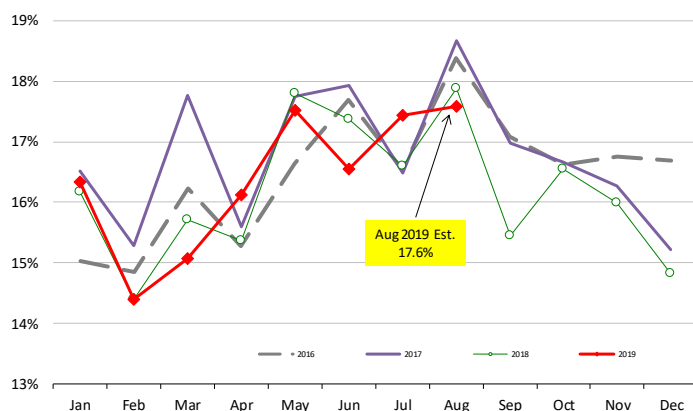
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: SEPTEMBER 1, 2019

Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

CATEGORY	2017	2018	2019	2020	2019 AS %	2019 AS %	2020 AS %	Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES			USDA	
					OF 2017	OF 2018	OF 2019	Range	Avg.	vs. Est.		
ALL HOGS AND PIGS	73,309	75,136	77,678		106.0%	103.4%		101.4	103.6	102.9	0.5	
KEPT FOR BREEDING	6,117	6,330	6,431		105.1%	101.6%		100.9	101.7	101.3	0.3	
KEPT FOR MARKET	67,192	68,806	71,248		106.0%	103.5%		101.4	103.8	103.0	0.5	
180 Pounds and over	12,028	12,190	12,969		107.8%	106.4%		102.0	105.7	104.3	2.1	
120 - 179 Pounds	13,874	14,066	14,814		106.8%	105.3%		101.9	105.0	103.6	1.7	
50 - 119 Pounds	19,757	20,357	20,849		105.5%	102.4%		100.8	103.3	102.8	-0.4	
Under 50 Pounds	21,533	22,192	22,616		105.0%	101.9%		99.5	104.3	102.1	-0.2	
<u>SOW FARROWINGS</u>												
DEC - FEB ^{1,2}	3,990	3,034	3,114	3,110	78.0%	102.6%	99.9%	99.1	101.5	100.6	-0.7	
MAR - MAY	3,018	3,100	3,108		103.0%	100.3%						
DEC - MAY ¹	6,007	6,134	6,222		103.6%	101.4%						
JUN - AUG	3,106	3,200	3,179		102.4%	99.3%		99.5	101.1	100.2	-0.9	
SEP - NOV ³	3,103	3,174	3,155		101.7%	99.4%		100.0	101.8	100.6	-1.2	
JUN - NOV ⁴	6,209	6,374	6,334		102.0%	99.4%						
<u>PIG CROP</u>												
DEC - FEB ¹	31,187	32,101	33,327		106.9%	103.8%						
MAR - MAY	31,839	32,942	34,177		107.3%	103.7%						
DEC - MAY ¹	63,025	65,042	67,504		107.1%	103.8%						
JUN - AUG	33,075	34,320	35,306		106.7%	102.9%		101.1	103.6	102.4	0.5	
SEP - NOV	33,328	34,154										
JUN - NOV	66,402	68,475										
<u>PIGS PER LITTER</u>												
DEC - FEB ¹	10.43	10.58	10.70		102.6%	101.1%						
MAR - MAY	10.55	10.63	11.00		104.3%	103.5%						
DEC - MAY ¹	10.49	10.60	10.85		103.4%	102.4%						
JUN - AUG	10.65	10.72	11.11		104.3%	103.6%		101.2	104.1	102.4	1.2	
SEP - NOV	10.74	10.76										
JUN - NOV	10.69	10.74										

(1) - Dec. preceding year

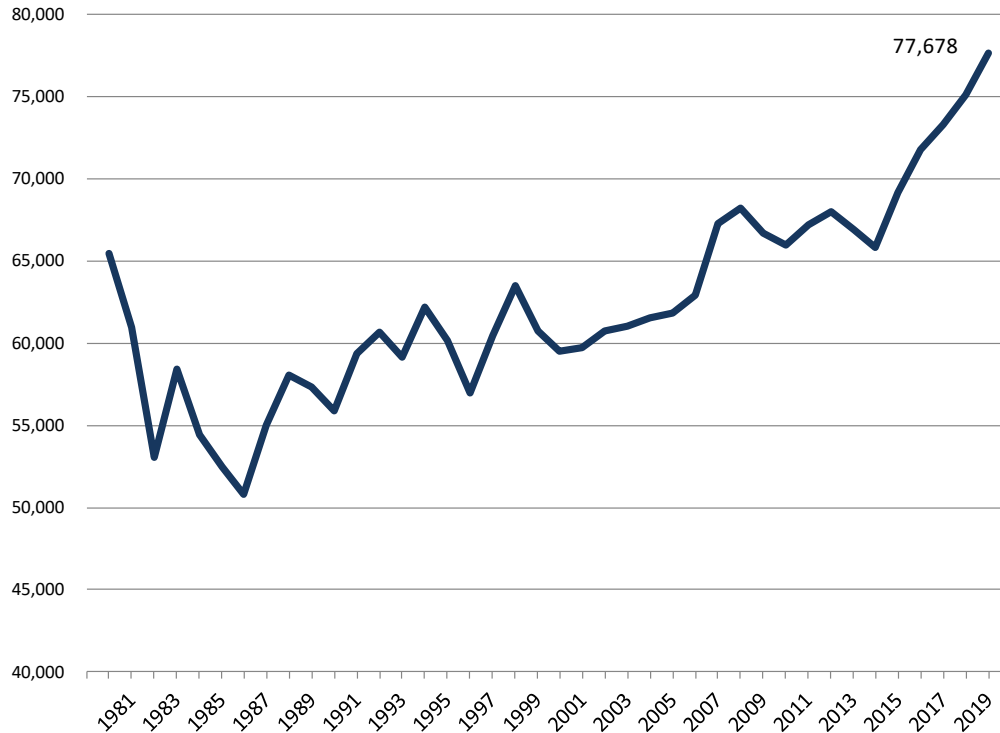
(2) - Intentions for 2020

(3) - Intentions for 2019

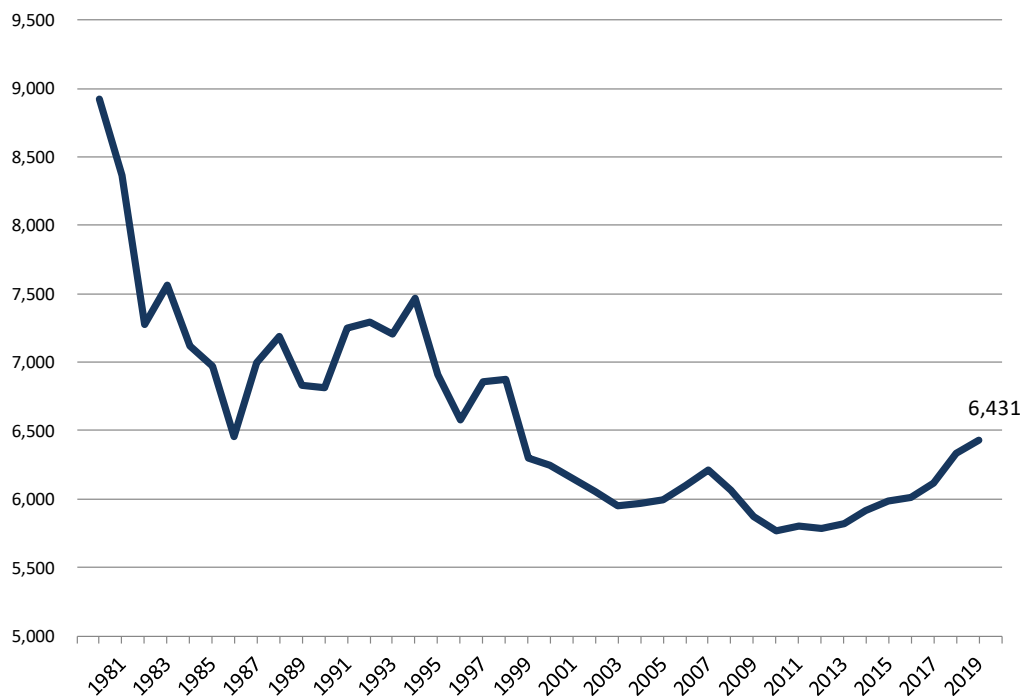
(4) - Actual farrowings for June-August plus intentions for September-November

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SEPTEMBER 1 INVENTORIES OF ALL HOGS AND PIGS: 1965 - 2016



SEPTEMBER 1 INVENTORIES OF HOGS AND PIGS KEPT FOR BREEDING: 1980 - 2017



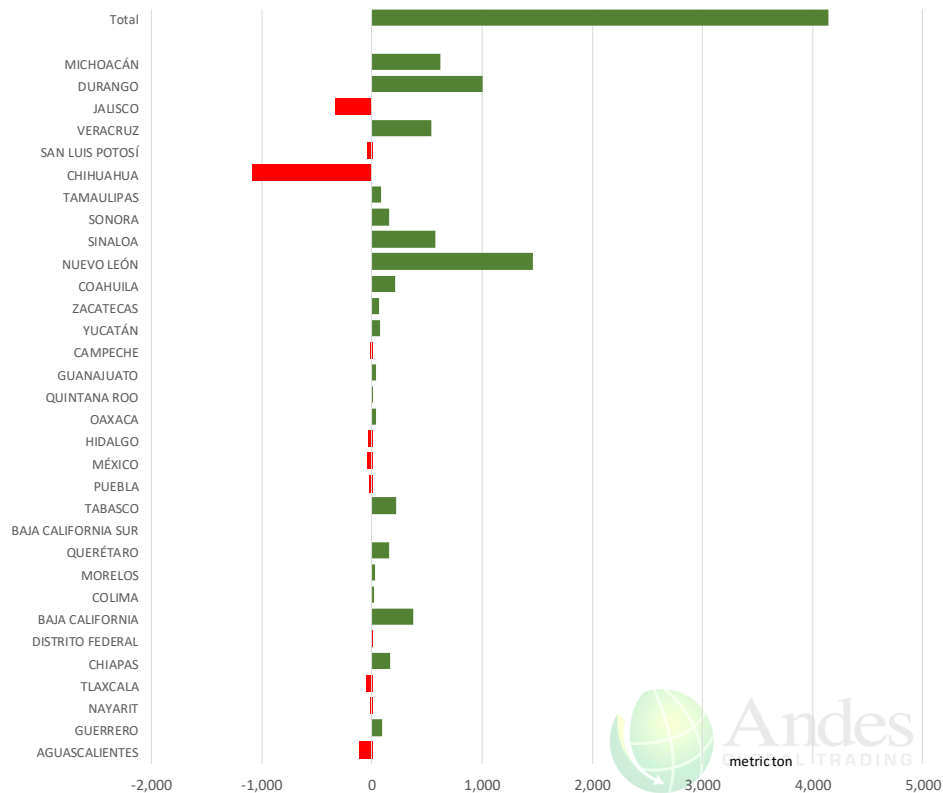
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Mexico Beef Production

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

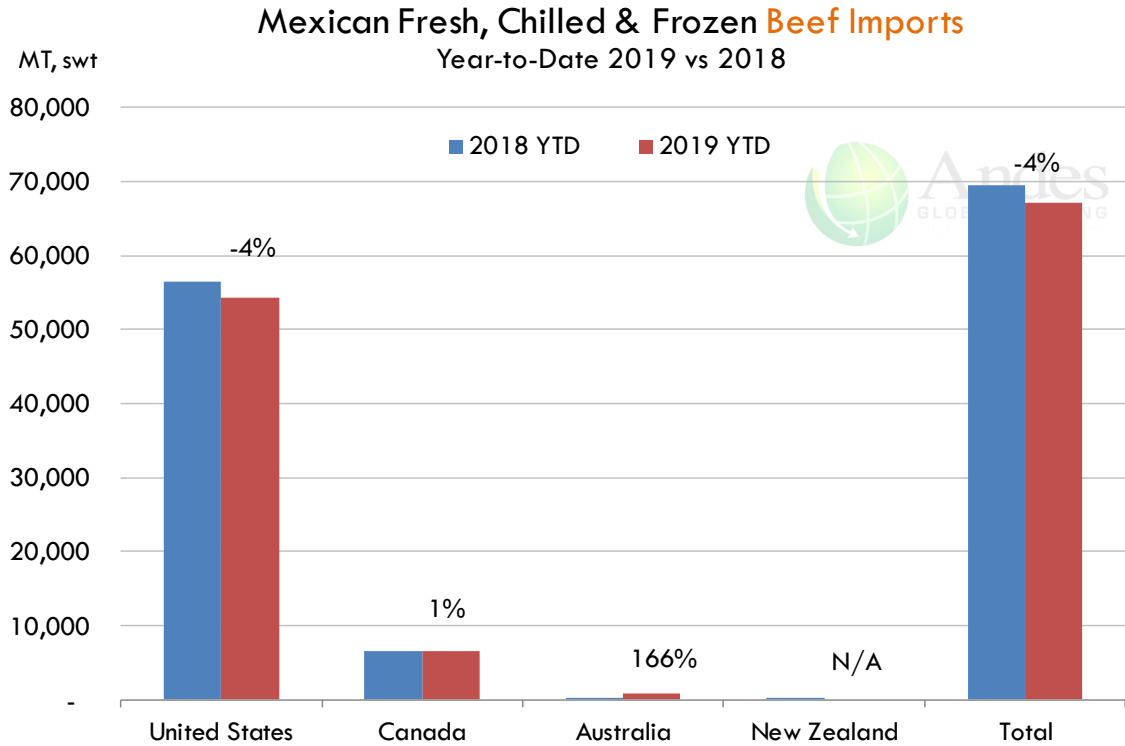
W/E: 20/9/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.45	19.41	
	USD/KG	USD/KG	
Pie LAB Rastro	1.76	1.70	0.06
Carne en Canal	2.44	2.45	0.00
Cabeza	1.39	1.39	0.00
Espaldilla	2.49	2.34	0.15
Pecho	3.14	3.50	-0.37
Entrecot	2.44	2.81	-0.37
Tocino	3.57	3.61	-0.03
Pierna	3.24	3.25	-0.01
Cuero	1.39	1.42	-0.03

Fuente: SNIIM

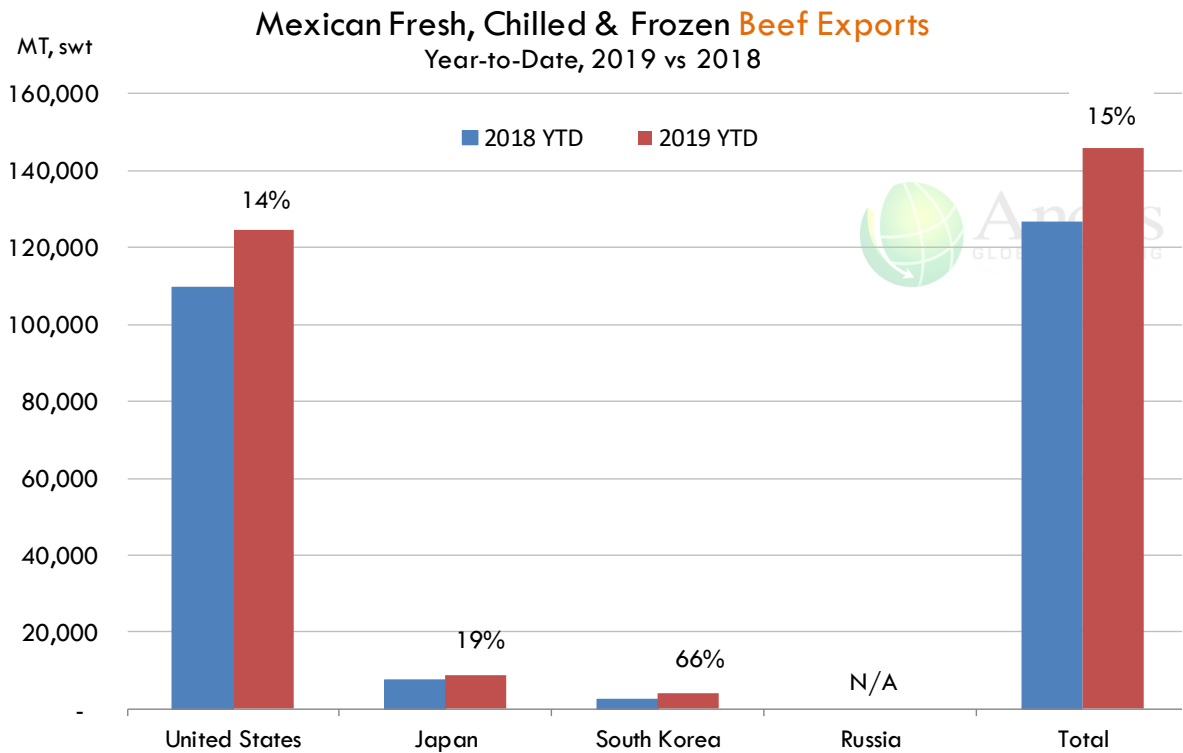
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		septiembre 27	septiembre 26	septiembre 25	septiembre 24	septiembre 23	septiembre 20	septiembre 19	septiembre 18	septiembre 17
 Vacuno Macho en pie (\$/kg)	Extra	\$5.150 🟡	\$5.150 🔴	\$5.100 🟡	\$5.100 🟡	\$5.100 🟢	\$5.200 🟡	\$5.200 🟢	\$5.250 🟡	\$5.250
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.850 🟡	\$4.850 🟢	\$4.900 🟡	\$4.900
	2a	\$4.350 🟡	\$4.350 🔴	\$4.300 🟡	\$4.300 🟡	\$4.300 🟢	\$4.450 🟡	\$4.450 🟢	\$4.550 🟡	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$3.900 🟡	\$3.900 🔴	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000
	2a	\$3.600 🟡	\$3.600 🔴	\$3.550 🟡	\$3.550 🟡	\$3.550 🟢	\$3.600 🟡	\$3.600 🟢	\$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 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$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 🟡	\$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	\$7.480 🟡	\$7.480 🔴	\$7.456 🟡	\$7.456 🟡	\$7.456 🟢	\$7.480 🟡	\$7.480 🔴	\$7.460 🟡	\$7.460
	2a	\$7.080 🟡	\$7.080 🔴	\$7.052 🟡	\$7.052 🟡	\$7.052 🟢	\$7.080 🟡	\$7.080 🔴	\$7.012 🟡	\$7.012













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		
			20-Sep-19	13-Sep-19	21-Sep-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.99	1.05	1.26	↓	-21%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.03	1.11	1.01	↑	1%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.01	2.03	1.69	↑	18%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.95	1.97	1.56	↑	25%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.10	2.12	1.73	↑	21%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	2.03	1.73	↑	16%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.98	1.99	1.64	↑	21%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.98	1.00	0.82	↑	20%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.09	1.07	0.87	↑	25%
	Chile Live Hogs, (US\$/kg)	liveweight	1.59	1.61	1.59	↓	0%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.48	1.48	1.70	↓	-13%
	China Hog Carcass, (US\$/kg)	carcass wt.	5.15	5.15	3.10	↑	66%

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Global Commodities

Futures Contracts	Current Week 27-Sep-19	Prior Week 20-Sep-19	Ch. From Last Week	Last Year 28-Sep-18	Ch. From Last Year
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Corn Futures

Dec '19	371.50	370.75	↑ 0.75	356.25	↑ 15.25
Mar '20	383.75	381.75	↑ 2.00	368.00	↑ 15.75
May '20	391.00	389.50	↑ 1.50	375.75	↑ 15.25
Jul '20	396.50	395.25	↑ 1.25	381.25	↑ 15.25

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

Data Source: CBOT

Last Updated on: 9/28/2019



Futures Contracts	Current Week 27-Sep-19	Prior Week 20-Sep-19	Ch. From Last Week	Last Year 28-Sep-18	Ch. From Last Year
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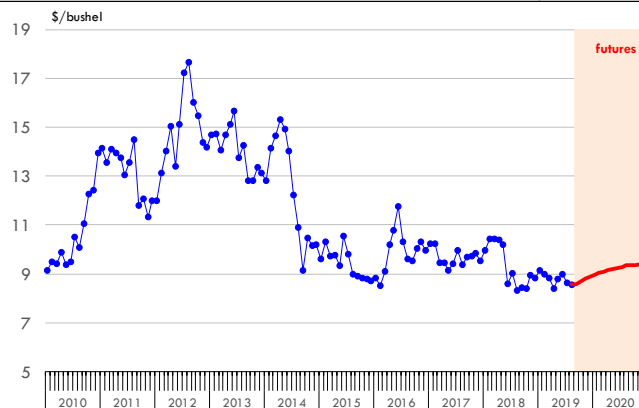
Soybean Futures

Nov '19	883.00	882.75	↑ 0.25	845.50	↑ 37.50
Jan '20	897.50	896.50	↑ 1.00	859.50	↑ 38.00
Mar '20	910.00	908.75	↑ 1.25	872.75	↑ 37.25
Jul '20	929.50	928.75	↑ 0.75	896.00	↑ 33.50

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

Data Source: CBOT

Last Updated on: 9/28/2019



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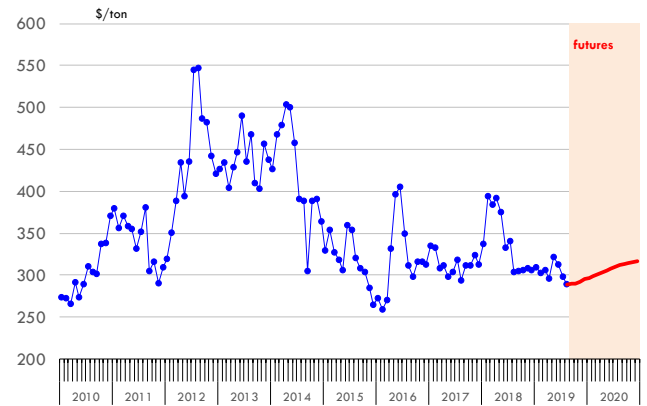
Global Commodities

Futures Contracts	Current Week 27-Sep-19	Prior Week 20-Sep-19	Ch. From Last Week	Last Year 28-Sep-18	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '19	295.10	295.00	↑ 0.10	309.00	↓ -13.90
Jan '20	297.10	296.70	↑ 0.40	309.40	↓ -12.30
Mar '20	300.90	299.90	↑ 1.00	308.60	↓ -7.70
Jul '20	310.20	308.60	↑ 1.60	308.30	↑ 1.90

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

Data Source: ICE Exchange

Last Updated on: 9/28/2019

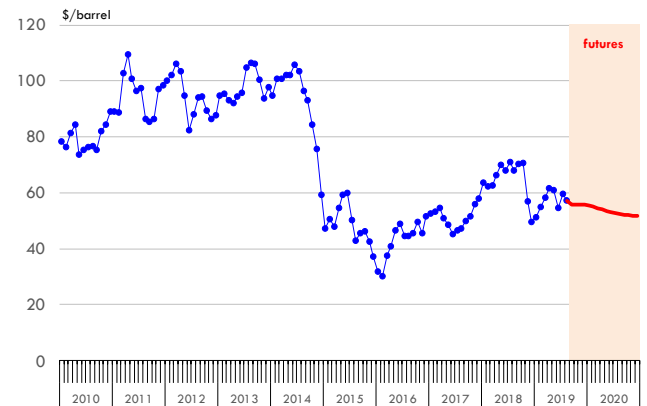


Futures Contracts	Current Week 27-Sep-19	Prior Week 20-Sep-19	Ch. From Last Week	Last Year 28-Sep-18	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Dec '19	54.67	56.17	↓ -1.50	73.06	↓ -18.39
Jan '20	54.36	55.82	↓ -1.46	72.89	↓ -18.53
Mar '20	53.70	55.10	↓ -1.40	72.51	↓ -18.81
May '20	53.10	54.42	↓ -1.32	72.09	↓ -18.99

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

Data Source: NYMEX

Last Updated on: 9/28/2019



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Estados Unidos

Miami, FL 33137

2800 Biscayne Blvd. Suite 555

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

Monterrey, NL, CP 64710

Av. Morones prieto # 2805

Pte, Col. Lomas de San Francisco

Oficinas 209-210

Teléfono: +52 554 770 7770

Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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