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### Pork Market Trends:

- Phase 1 of US and China trade negotiations could open the door to more US pork sales to that market and higher pork prices.
- In the short term pork supplies remain plentiful, with slaughter last week over 2.7 million head, the second highest on record.
- Pork belly prices have surged higher as processors look to bolster inventories. Low prices in September also allowed retailers to book significant volumes for fall product features.
- Ham prices remain extremely volatile. Export sales to Mexico last week were sharply lower. Mexico also delisted a couple of large plants, which may have impacted product flows.
- Hog futures maintain significant premiums for next year as speculators think a trade deal between US and China could limit product availability, similar to what happened in 2014.

### Chicken Market Trends:

- While the price of broiler boneless/skinless breast meat remains weak, prices for other products have performed better. The composite price of the three main parts, breast, leg and wing, is currently as much as 6% higher than a year ago.
- Muted feed cost inflation and hopes of strong export sales in 2020 have encouraged producers to expand the hatchery flock. As of September 1, the broiler hatchery flock was 1.8% higher than a year ago and the highest September flock on record.
- Broiler supplies in October and early November are expected to be up by as much as 5% from last year. Chick placements in the last few weeks have averaged 4.2% higher than a year ago and broiler weights are also up between 0.5% and 1% from a year ago. Breast meat prices should be weak while thigh meat prices are expected to trade steady.

### Beef Market Trends:

- Fed cattle slaughter is running a bit under last year's levels overall beef production is also under last year.
- Seasonally beef prices trend higher between mid October and the first week of December, in part due to improving holiday demand.
- The price of fat beef trimmings has declined by more than 50% in the last six weeks, in part due to a slowdown in ground beef demand but also due to a shortage of lean beef supplies. Fat trim prices should be higher into year end and significantly higher by January.
- The price of beef round cuts is expected to trade sideways in the near term. Supplies are adequate and retailers have plenty of protein to feature in the meat case.
- Increased competition in the retail case has also limited price inflation for sirloin beef.

### Turkey Market Trends

- Market participants have noted significant shortages and sharply higher prices for whole birds, especially smaller sizes. Current prices are up as much as 10% from two months ago.
- The increase in price is in line with normal seasonal increases but we expect price increases to escalate as production cuts put in place last spring and summer have created a supply hole.
- Prices for turkey parts are mixed. Ample supplies of competing products, especially low priced ham, have limited price inflation for turkey breast. Producers have also sought to offset the impact of lower poult by feeding birds to heavier weights, which proportionally results in more breast meat.
- Prices for turkey dark meat are currently as much as 20% higher than a year ago, on strong export and domestic demand.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

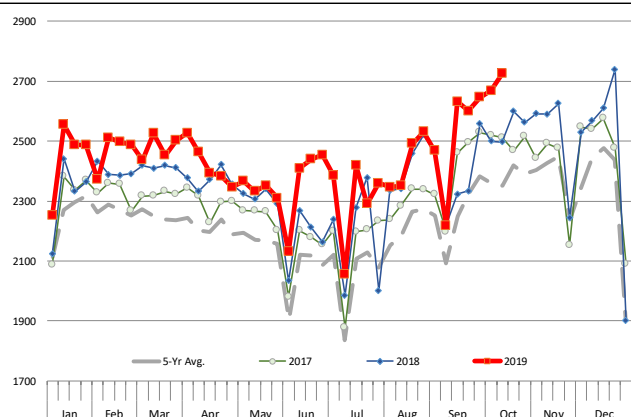
|               |           | Slaughter<br>(1000 hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production<br>(Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago      | 13-Oct-18 | 2,489                  |       | 209.0             |       | 519.4                       |       |
| This Week     | 12-Oct-19 | 2,725                  | 9.5%  | 210.0             | 0.5%  | 573.3                       | 10.4% |
| Last Week     | 5-Oct-19  | 2,669                  |       | 210.0             |       | 561.4                       |       |
| This Week     | 12-Oct-19 | 2,725                  | 2.1%  | 210.0             | 0.0%  | 573.3                       | 2.1%  |
| YTD Last Year | 13-Oct-18 | 95,731                 |       | 211.2             |       | 20,214                      |       |
| YTD This Year | 12-Oct-19 | 99,265                 | 3.7%  | 212.7             | 0.7%  | 21,089                      | 4.3%  |

### Quarterly History + Forecasts

|               |                |                  |              |                  |               |                  |
|---------------|----------------|------------------|--------------|------------------|---------------|------------------|
| Q1 2018       | 31,074         |                  | 213.8        |                  | 6,645         |                  |
| Q2 2018       | 29,818         |                  | 212.1        |                  | 6,325         |                  |
| Q3 2018       | 30,399         |                  | 207.7        |                  | 6,315         |                  |
| Q4 2018       | 33,145         |                  | 212.1        |                  | 7,031         |                  |
| <b>Annual</b> | <b>124,435</b> | <b>Y/Y % CH.</b> | <b>210.9</b> | <b>Y/Y % CH.</b> | <b>25,584</b> | <b>Y/Y % CH.</b> |
| Q1 2019       | 31,871         | 2.6%             | 214.6        | 0.3%             | 6,838         | 2.9%             |
| Q2 2019       | 30,926         | 3.7%             | 213.9        | 0.8%             | 6,615         | 4.6%             |
| Q3 2019       | 32,253         | 6.1%             | 210.0        | 1.1%             | 6,773         | 7.3%             |
| Q4 2019       | 34,703         | 4.7%             | 214.0        | 0.9%             | 7,426         | 5.6%             |
| <b>Annual</b> | <b>129,753</b> | <b>4.3%</b>      | <b>211.5</b> | <b>0.3%</b>      | <b>26,315</b> | <b>2.9%</b>      |
| Q1 2020       | 33,089         | 3.8%             | 216.0        | 0.7%             | 7,147         | 4.5%             |
| Q2 2020       | 31,575         | 2.1%             | 215.5        | 0.7%             | 6,804         | 2.9%             |
| Q3 2020       | 32,898         | 2.0%             | 210.0        | 0.0%             | 6,909         | 2.0%             |
| Q4 2020       | 35,432         | 2.1%             | 215.0        | 0.5%             | 7,618         | 2.6%             |
| <b>Annual</b> | <b>132,994</b> | <b>2.5%</b>      | <b>213.1</b> | <b>0.8%</b>      | <b>27,653</b> | <b>5.1%</b>      |

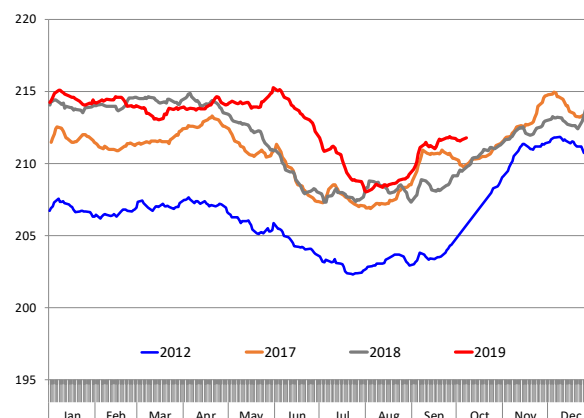
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



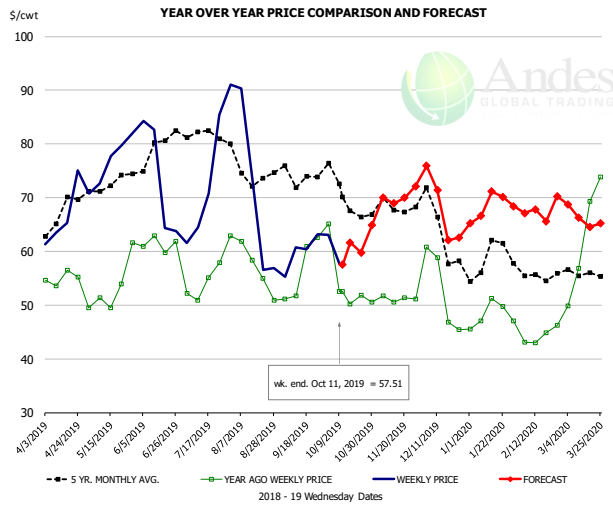
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Oct 7, 2019



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

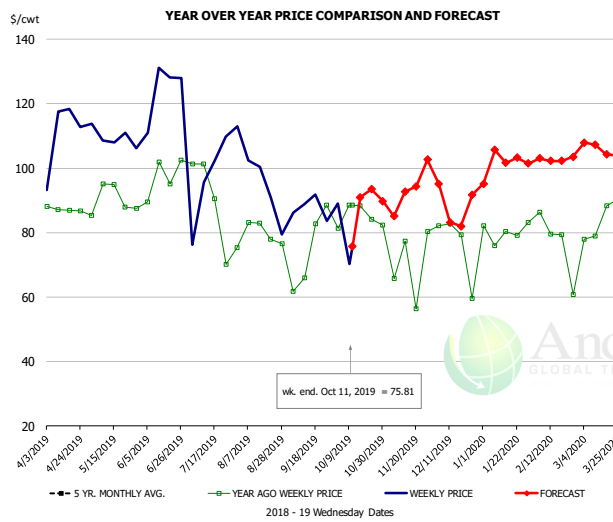


#### PRICE HISTORY AND FORECAST

- 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% |
| 2-Oct  |           | 65.09   | 63.11   |          | -3.0% |
| 11-Oct |           | 52.53   | 57.51   |          | 9.5%  |
| 23-Oct |           | 51.85   |         | 59.79    | 15.3% |
| Oct    | 68.41     | 53.36   |         | 62.00    | 16.2% |
| 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

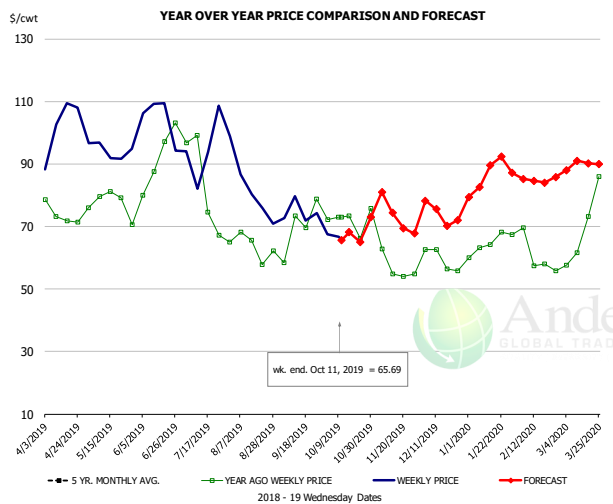


#### PRICE HISTORY AND FORECAST

- 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%  |
| 2-Oct  |           | 81.35   | 88.95   |          | 9.3%   |
| 11-Oct |           | 88.61   | 75.81   |          | -14.4% |
| 23-Oct |           | 88.61   |         | 93.51    | 5.5%   |
| 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



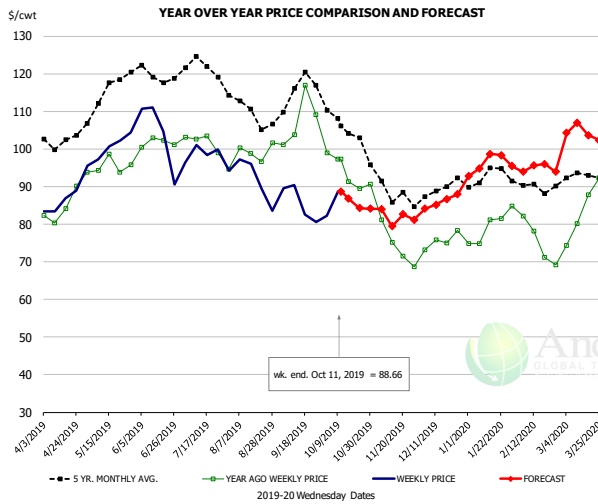
#### PRICE HISTORY AND FORECAST

- 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%  |
| 2-Oct  |           | 72.11   | 67.50   |          | -6.4%  |
| 11-Oct |           | 73.07   | 65.69   |          | -10.1% |
| 23-Oct |           | 73.07   |         | 65.09    | -10.9% |
| Oct    | 80.67     | 71.27   |         | 68.00    | -4.6%  |
| 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

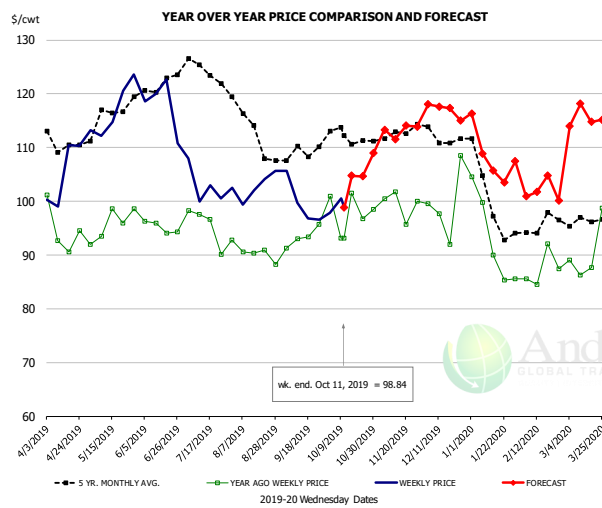


#### PRICE HISTORY AND FORECAST

- 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% |
| 2-Oct  |            | 98.91   | 82.20   |          | -16.9% |
| 11-Oct |            | 97.38   | 88.66   |          | -9.0%  |
| 23-Oct |            | 89.42   |         | 84.29    | -5.7%  |
| Oct    | 105.48     | 92.91   |         | 87.00    | -6.4%  |
| 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

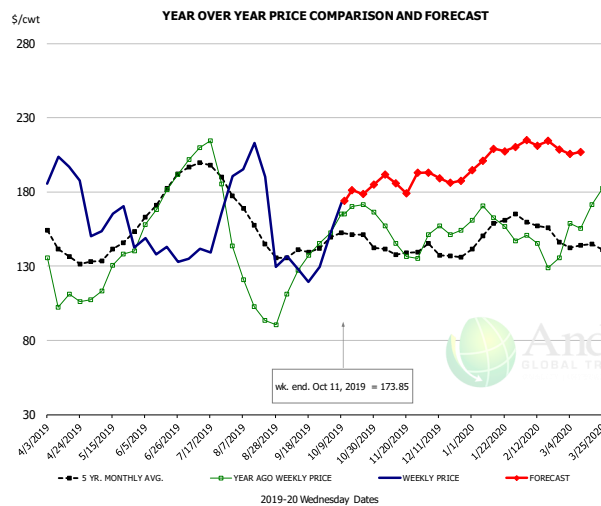


#### PRICE HISTORY AND FORECAST

- 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%  |
| 2-Oct  |            | 100.94  | 97.85   |          | -3.1% |
| 11-Oct |            | 93.17   | 98.84   |          | 6.1%  |
| 23-Oct |            | 96.73   |         | 104.65   | 8.2%  |
| Oct    | 111.53     | 98.23   |         | 106.00   | 7.9%  |
| 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



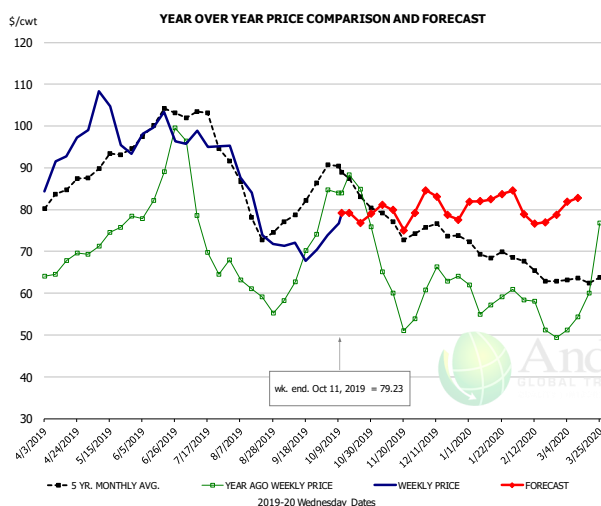
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG. | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|------------|---------|---------|----------|--------|
| Apr    | 137.85     | 106.51  | 189.69  |          | 78.1%  |
| May    | 138.10     | 124.74  | 157.85  |          | 26.5%  |
| Jun    | 173.36     | 171.90  | 141.43  |          | -17.7% |
| Jul    | 193.47     | 194.29  | 151.44  |          | -22.1% |
| Aug    | 152.24     | 104.36  | 178.30  |          | 70.9%  |
| Sep    | 138.91     | 125.59  | 122.67  |          | -2.3%  |
| 2-Oct  |            | 152.32  | 151.82  |          | -0.3%  |
| 11-Oct |            | 165.25  | 173.85  |          | 5.2%   |
| 23-Oct |            | 171.55  |         | 178.52   | 4.1%   |
| Oct    | 150.13     | 167.77  |         | 184.00   | 9.7%   |
| 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%  |
| Mar    | 143.73     | 163.59  |         | 207.00   | 26.5%  |

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

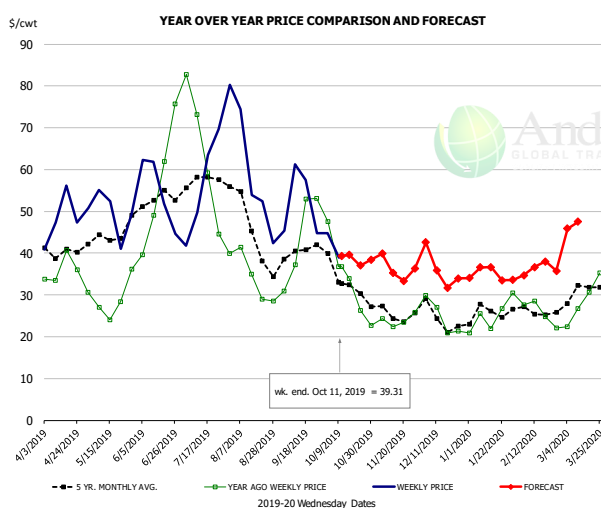


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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   | 77.80   |          | 28.1%  |
| Sep    | 80.04     | 66.61   | 70.45   |          | 5.8%   |
| 2-Oct  |           | 84.74   | 73.87   |          | -12.8% |
| 11-Oct |           | 83.99   | 79.23   |          | -5.7%  |
| 23-Oct |           | 84.89   |         | 76.81    | -9.5%  |
| Oct    | 85.76     | 81.12   |         | 79.00    | -2.6%  |
| Nov    | 75.89     | 57.54   |         | 79.00    | 37.3%  |
| 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%  |
| Mar    | 62.93     | 59.02   |         | 83.00    | 40.6%  |

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

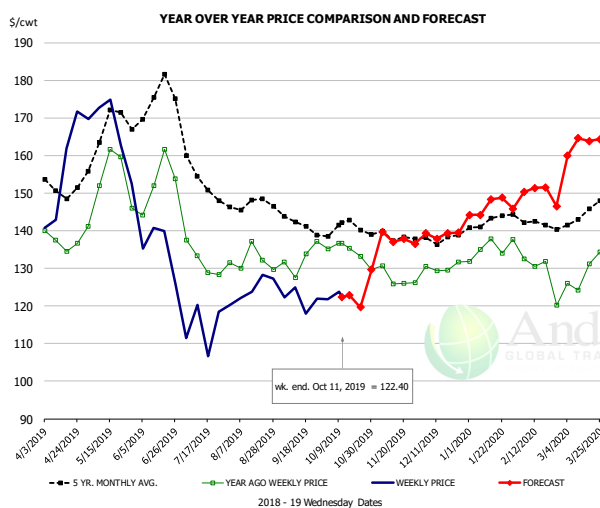


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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   | 53.87   |          | 62.5% |
| Sep    | 39.33     | 43.32   | 49.75   |          | 14.8% |
| 2-Oct  |           | 47.60   | 44.84   |          | -5.8% |
| 11-Oct |           | 36.69   | 39.31   |          | 7.1%  |
| 23-Oct |           | 26.26   |         | 36.99    | 40.9% |
| Oct    | 32.83     | 33.12   |         | 39.00    | 17.8% |
| 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% |
| Mar    | 29.66     | 27.33   |         | 46.00    | 68.3% |

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



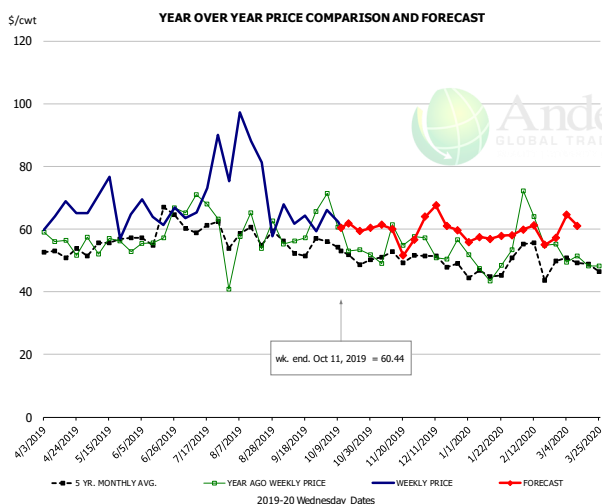
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| Apr    | 150.37    | 135.92  | 156.44  |          | 15.1%  |
| May    | 163.53    | 149.99  | 159.06  |          |        |
| Jun    | 169.37    | 149.97  | 136.15  |          | -9.2%  |
| Jul    | 152.16    | 132.07  | 115.06  |          | -12.9% |
| Aug    | 146.54    | 130.63  | 123.82  |          | -5.2%  |
| Sep    | 140.01    | 132.51  | 119.76  |          | -9.6%  |
| 2-Oct  |           | 135.10  | 121.74  |          | -9.9%  |
| 11-Oct |           | 136.75  | 122.40  |          | -10.5% |
| 23-Oct |           | 133.23  |         | 119.66   | -10.2% |
| Oct    | 139.15    | 132.85  |         | 120.00   | -9.7%  |
| Nov    | 138.13    | 127.01  |         | 138.00   | 8.7%   |
| Dec    | 137.62    | 129.97  |         | 139.00   | 6.9%   |
| Jan    | 140.96    | 134.61  |         | 146.00   | 8.5%   |
| Feb    | 141.70    | 129.40  |         | 151.00   | 16.7%  |
| Mar    | 142.28    | 127.18  |         | 162.00   | 27.4%  |

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## Jowl, Skinned Combo, FOB Plant, USDA

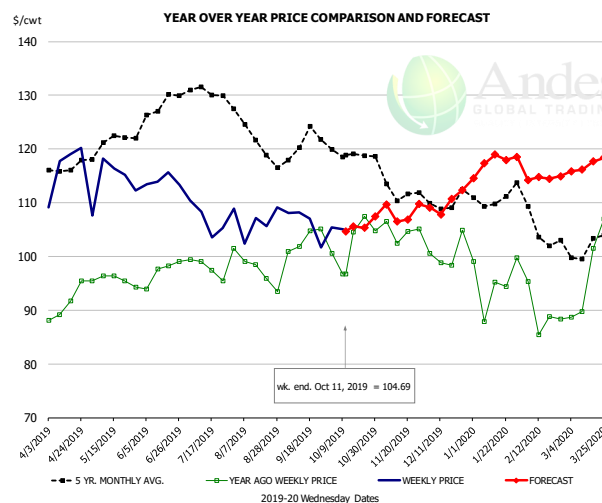


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 53.39     | 59.92   | 60.81   |          | 1.5%  |
| 2-Oct  |           | 71.39   | 66.00   |          | -7.6% |
| 11-Oct |           | 60.50   | 60.44   |          | -0.1% |
| 23-Oct |           | 53.34   |         | 59.40    | 11.4% |
| Oct    | 52.01     | 56.10   |         | 60.00    | 7.0%  |
| Nov    | 47.17     | 57.94   |         | 58.00    | 0.1%  |
| 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% |
| Mar    | 46.91     | 50.76   |         | 62.00    | 22.1% |

## Loin, Boneless Sirloin, FOB Plant, USDA

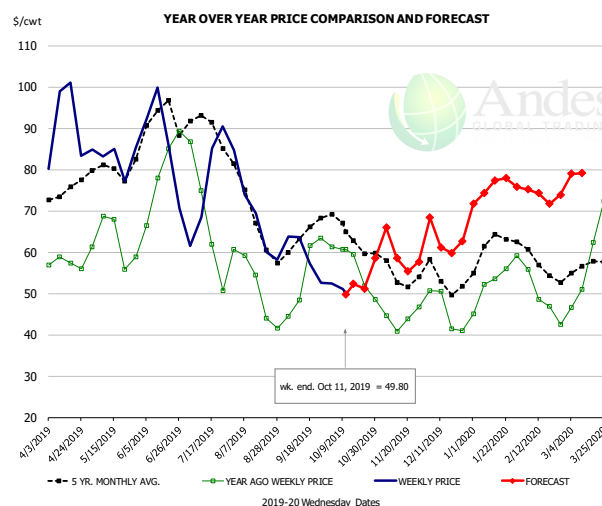


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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   | 104.60  |          | 7.4%  |
| Sep    | 119.71    | 102.12  | 104.35  |          | 2.2%  |
| 2-Oct  |           | 100.60  | 105.44  |          | 4.8%  |
| 11-Oct |           | 96.74   | 104.69  |          | 8.2%  |
| 23-Oct |           | 107.47  |         | 105.30   | -2.0% |
| Oct    | 118.72    | 102.17  |         | 105.00   | 2.8%  |
| Nov    | 111.75    | 103.50  |         | 110.00   | 6.3%  |
| 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% |
| Mar    | 101.86    | 95.29   |         | 117.00   | 22.8% |

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



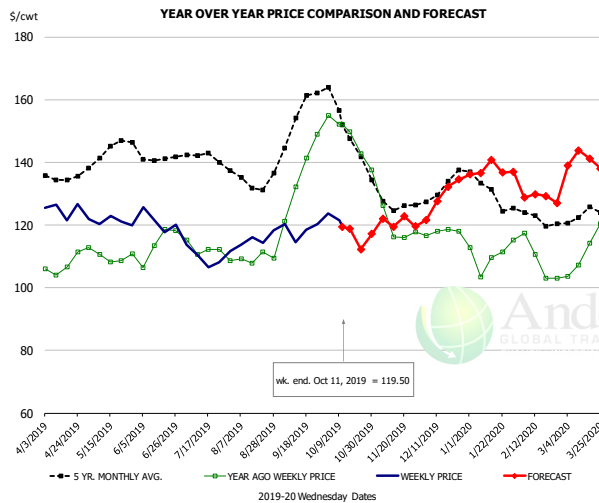
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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   | 64.77   |          | 32.8%  |
| Sep    | 63.53     | 54.86   | 57.47   |          | 4.7%   |
| 2-Oct  |           | 61.23   | 52.50   |          | -14.3% |
| 11-Oct |           | 60.62   | 49.80   |          | -17.8% |
| 23-Oct |           | 51.92   |         | 51.19    | -1.4%  |
| Oct    | 63.76     | 56.56   |         | 53.00    | -6.3%  |
| Nov    | 54.93     | 44.35   |         | 61.00    | 37.5%  |
| 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%  |
| Mar    | 56.13     | 55.69   |         | 79.00    | 41.9%  |

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

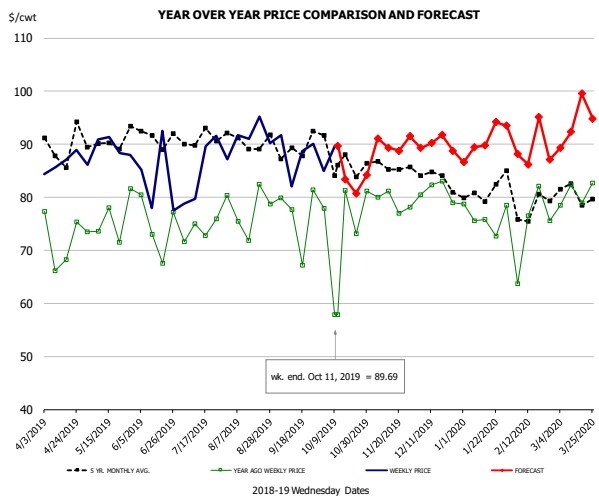


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| 2-Oct  |           | 154.92  | 123.60  |          | -20.2% |
| 11-Oct |           | 152.24  | 119.50  |          | -21.5% |
| 23-Oct |           | 142.67  |         | 112.29   | -21.3% |
| Oct    | 150.43    | 146.33  |         | 120.00   | -18.0% |
| 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% |
| 2-Oct  |           | 77.97   | 84.99   |          | 9.0%  |
| 11-Oct |           | 57.93   | 89.69   |          | 54.8% |
| 23-Oct |           | 73.12   |         | 80.71    | 10.4% |
| 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   |         | 91.00    | 22.2% |
| Mar    | 80.82     | 80.66   |         | 93.00    | 15.3% |

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

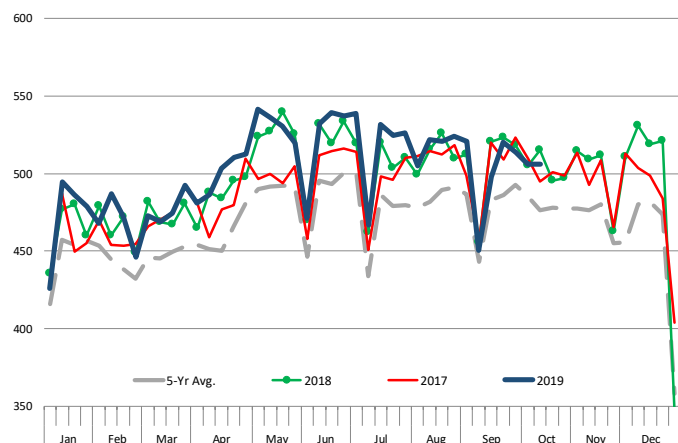
|               |           | Slaughter<br>(1000 hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production<br>(Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago      | 13-Oct-18 | 639.0                  |       | 827.0             |       | 528.6                       |       |
| This Week     | 12-Oct-19 | 645.0                  | 0.9%  | 823.0             | -0.5% | 529.9                       | 0.2%  |
| Last Week     | 5-Oct-19  | 639.0                  |       | 821.0             |       | 523.3                       |       |
| This Week     | 12-Oct-19 | 645.0                  | 0.9%  | 823.0             | 0.2%  | 529.9                       | 1.3%  |
| YTD Last Year | 13-Oct-18 | 25,578                 |       | 813.2             |       | 20,799                      |       |
| YTD This Year | 12-Oct-19 | 25,855                 | 1.1%  | 806.5             | -0.8% | 20,852                      | 0.3%  |

### Quarterly History + Forecasts

|               |               |                  |              |                  |               |                  |
|---------------|---------------|------------------|--------------|------------------|---------------|------------------|
| Q1 2018       | 7,878         |                  | 820.9        |                  | 6,466         |                  |
| Q2 2018       | 8,426         |                  | 798.2        |                  | 6,726         |                  |
| Q3 2018       | 8,361         |                  | 815.5        |                  | 6,819         |                  |
| Q4 2018       | 8,341         |                  | 822.7        |                  | 6,862         |                  |
| <b>Annual</b> | <b>33,005</b> | <b>Y/Y % CH.</b> | <b>814.3</b> | <b>Y/Y % CH.</b> | <b>26,872</b> | <b>Y/Y % CH.</b> |
| Q1 2019       | 7,934         | 0.7%             | 808.4        | -1.5%            | 6,414         | -0.8%            |
| Q2 2019       | 8,573         | 1.7%             | 794.8        | -0.4%            | 6,814         | 1.3%             |
| Q3 2019       | 8,545         | 2.2%             | 815.0        | -0.1%            | 6,964         | 2.1%             |
| Q4 2019       | 8,357         | 0.2%             | 825.0        | 0.3%             | 6,895         | 0.5%             |
| <b>Annual</b> | <b>33,410</b> | <b>1.2%</b>      | <b>810.8</b> | <b>-0.4%</b>     | <b>27,087</b> | <b>0.8%</b>      |
| Q1 2020       | 7,980         | 0.6%             | 815.0        | 0.8%             | 6,503         | 1.4%             |
| Q2 2020       | 8,547         | -0.3%            | 800.0        | 0.7%             | 6,838         | 0.4%             |
| Q3 2020       | 8,570         | 0.3%             | 821.0        | 0.7%             | 7,036         | 1.0%             |
| Q4 2020       | 8,282         | -0.9%            | 829.0        | 0.5%             | 6,866         | -0.4%            |
| <b>Annual</b> | <b>33,380</b> | <b>-0.1%</b>     | <b>816.3</b> | <b>0.7%</b>      | <b>27,244</b> | <b>0.6%</b>      |

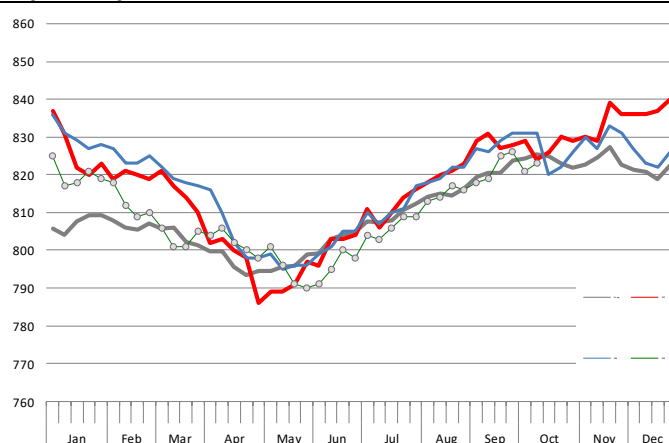
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

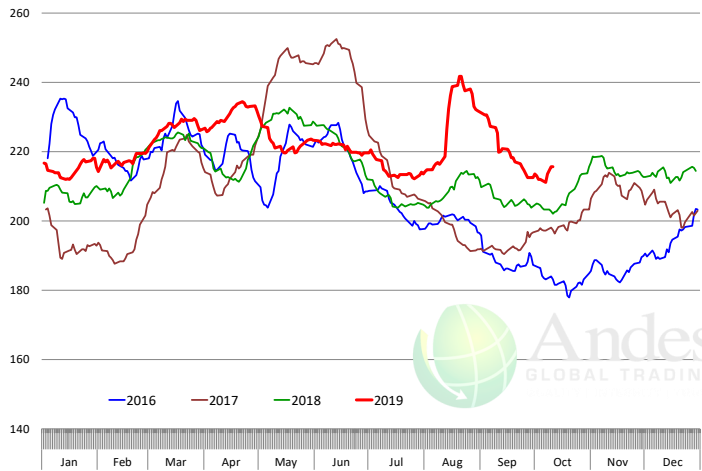


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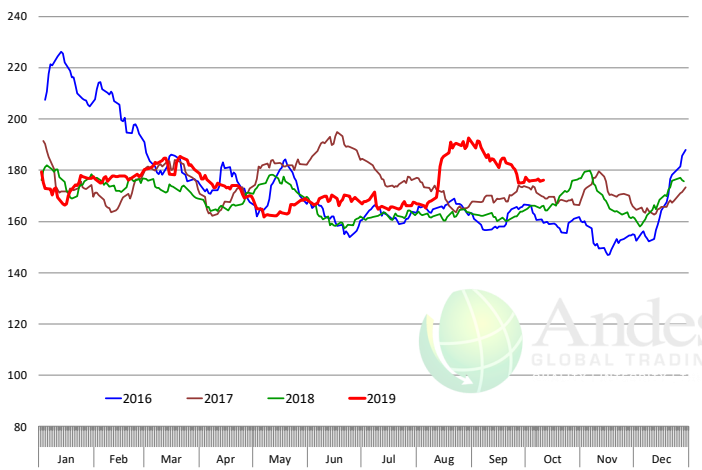


# Beef Primal Values

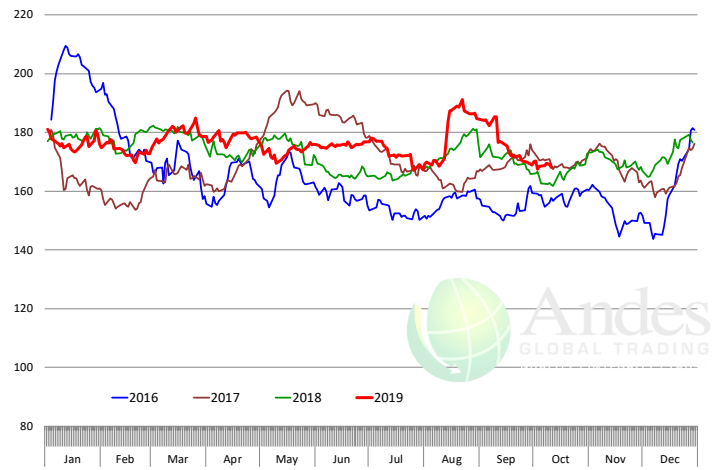
Beef Choice Cutout Value, USDA, Daily, \$/cwt



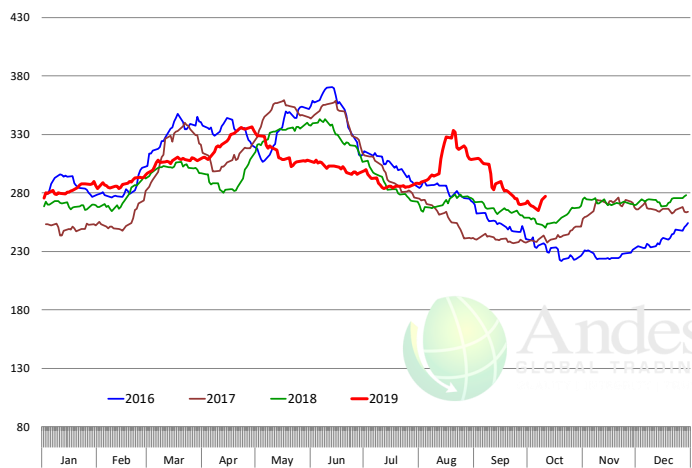
Primal Round Cutout Value, USDA, Daily, \$/cwt



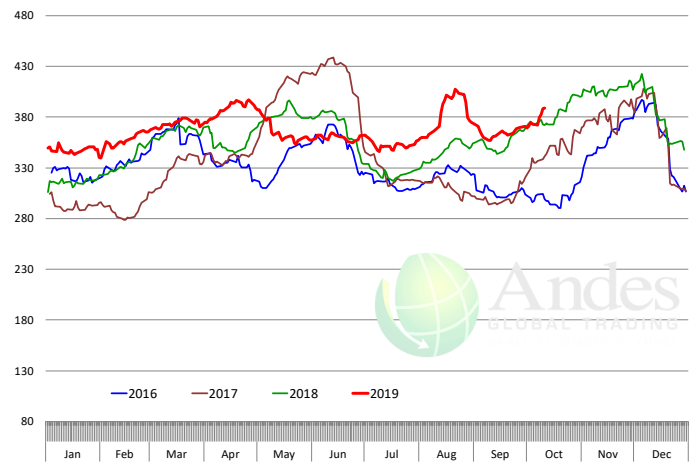
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



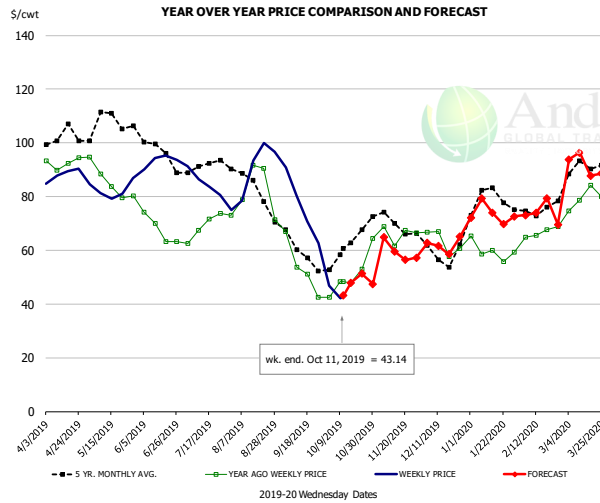
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

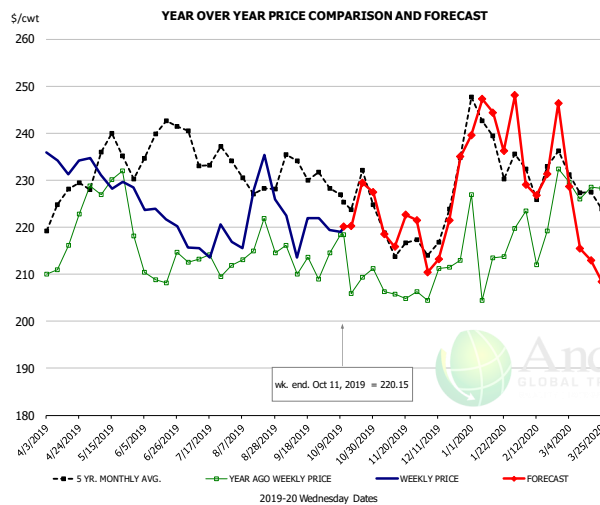


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| 2-Oct  |           | 42.56   | 46.93   |          | 10.3%  |
| 11-Oct |           | 48.36   | 43.14   |          | -10.8% |
| 23-Oct |           | 52.96   |         | 51.33    | -3.1%  |
| Oct    | 59.78     | 49.56   |         | 46.00    | -7.2%  |
| Nov    | 70.10     | 67.27   |         | 60.00    | -10.8% |
| Dec    | 58.48     | 60.82   |         | 62.00    | 1.9%   |
| Jan    | 76.88     | 58.74   |         | 74.00    | 26.0%  |
| 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

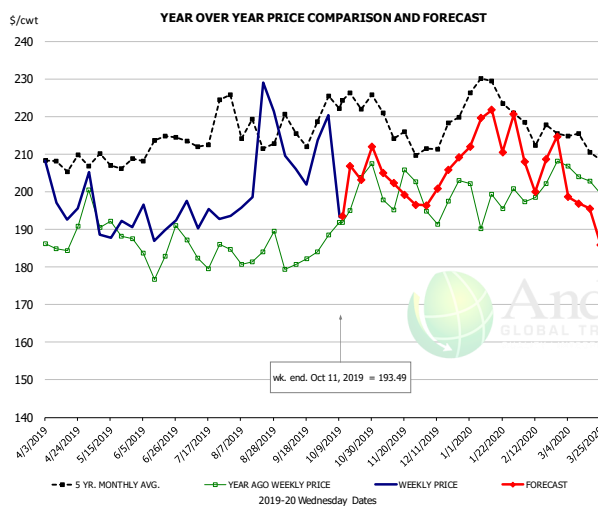


### PRICE HISTORY AND FORECAST

- 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%  |
| 2-Oct  |           | 214.49  | 219.34  |          | 2.3%  |
| 11-Oct |           | 218.43  | 220.15  |          | 0.8%  |
| 23-Oct |           | 209.31  |         | 229.51   | 9.7%  |
| Oct    | 223.63    | 211.15  |         | 222.00   | 5.1%  |
| Nov    | 216.75    | 204.79  |         | 221.00   | 7.9%  |
| Dec    | 217.64    | 210.44  |         | 220.00   | 4.5%  |
| Jan    | 237.00    | 214.15  |         | 242.00   | 13.0% |
| Feb    | 232.10    | 222.21  |         | 231.00   | 4.0%  |
| Mar    | 226.53    | 228.01  |         | 220.00   | -3.5% |

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



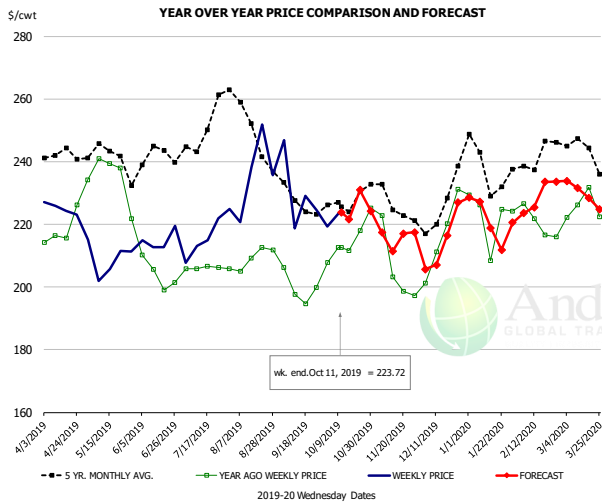
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| 2-Oct  |           | 188.50  | 220.31  |          | 16.9% |
| 11-Oct |           | 191.75  | 193.49  |          | 0.9%  |
| 23-Oct |           | 203.79  |         | 203.18   | -0.3% |
| 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

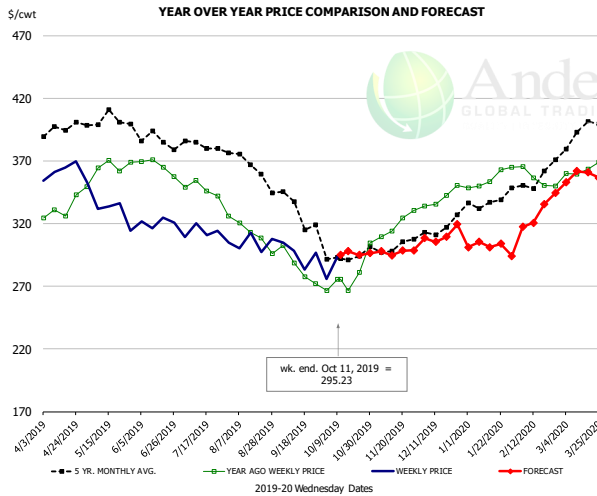


#### PRICE HISTORY AND FORECAST

- 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%  |
| 2-Oct  |           | 207.91  | 219.29  |          | 5.5%   |
| 11-Oct |           | 212.61  | 223.72  |          | 5.2%   |
| 23-Oct |           | 218.07  |         | 230.93   | 5.9%   |
| Oct    | 226.31    | 215.96  |         | 224.00   | 3.7%   |
| Nov    | 223.86    | 206.10  |         | 217.00   | 5.3%   |
| Dec    | 223.42    | 212.70  |         | 214.00   | 0.6%   |
| Jan    | 235.09    | 216.22  |         | 222.00   | 2.7%   |
| Feb    | 240.06    | 219.55  |         | 227.00   | 3.4%   |
| Mar    | 242.02    | 224.08  |         | 231.00   | 3.1%   |

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

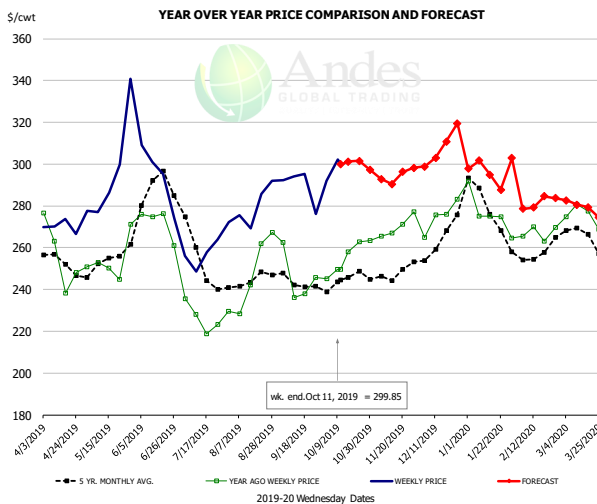


#### PRICE HISTORY AND FORECAST

- 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%   |
| 2-Oct  |           | 266.44  | 275.67  |          | 3.5%   |
| 11-Oct |           | 275.52  | 295.23  |          | 7.2%   |
| 23-Oct |           | 281.28  |         | 295.02   | 4.9%   |
| Oct    | 294.48    | 273.97  |         | 295.00   | 7.7%   |
| Nov    | 301.42    | 317.30  |         | 298.00   | -6.1%  |
| Dec    | 309.81    | 339.24  |         | 305.00   | -10.1% |
| Jan    | 333.90    | 352.60  |         | 301.00   | -14.6% |
| Feb    | 346.03    | 354.23  |         | 316.00   | -10.8% |
| Mar    | 387.63    | 359.74  |         | 355.00   | -1.3%  |

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



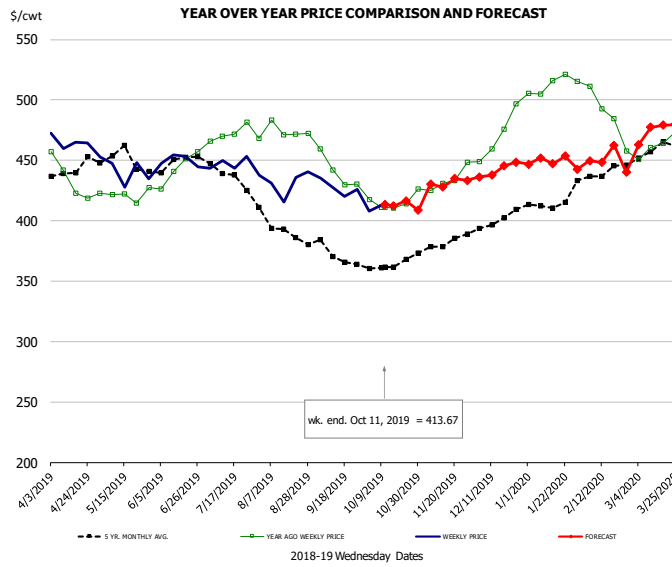
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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  | 277.71  |          | 14.2% |
| Sep    | 241.48    | 240.59  | 287.02  |          | 19.3% |
| 2-Oct  |           | 245.08  | 291.94  |          | 19.1% |
| 11-Oct |           | 249.55  | 299.85  |          | 20.2% |
| 23-Oct |           | 262.85  |         | 301.47   | 14.7% |
| Oct    | 243.06    | 253.87  |         | 299.00   | 17.8% |
| Nov    | 244.80    | 266.98  |         | 294.00   | 10.1% |
| Dec    | 260.90    | 274.96  |         | 308.00   | 12.0% |
| Jan    | 273.16    | 273.13  |         | 296.00   | 8.4%  |
| Feb    | 256.10    | 267.14  |         | 283.00   | 5.9%  |
| Mar    | 262.43    | 271.98  |         | 279.00   | 2.6%  |

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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%  |
| 2-Oct  |           | 417.59  | 407.71  |          | -2.4%  |
| 11-Oct |           | 411.08  | 413.67  |          | 0.6%   |
| 23-Oct |           | 414.20  |         | 416.64   | 0.6%   |
| 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

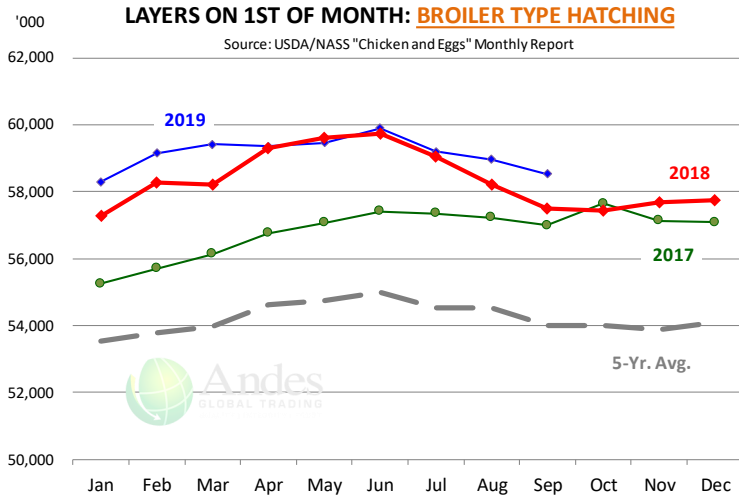
Source: USDA

|               |           | Slaughter<br>(million hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 6-Oct-18  | 167.5                     |       | 4.84              |       | 810.8                           |       |
| Last Week     | 5-Oct-19  | 175.4                     | 4.7%  | 4.78              | -1.3% | 838.6                           | 3.4%  |
| Prev. Week    | 28-Sep-19 | 175.2                     |       | 4.85              |       | 849.3                           |       |
| Last Week     | 5-Oct-19  | 175.4                     | 0.2%  | 4.78              | -1.4% | 838.6                           | -1.3% |
| YTD Last Year | 6-Oct-18  | 6,457                     |       | 4.70              |       | 30,341                          |       |
| YTD This Year | 5-Oct-19  | 6,611                     | 2.4%  | 4.71              | 0.2%  | 31,124                          | 2.6%  |

#### Quarterly History + Forecasts

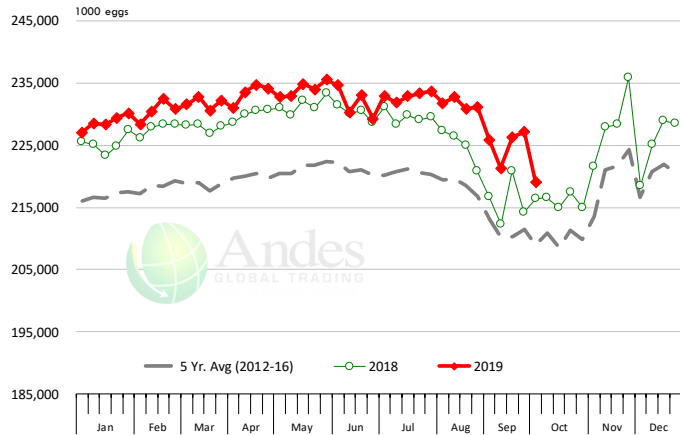
|               |              |                  |             |                  |               |                  |
|---------------|--------------|------------------|-------------|------------------|---------------|------------------|
| Q1 2018       | 2,209        |                  | 4.70        |                  | 10,385        |                  |
| Q2 2018       | 2,270        |                  | 4.71        |                  | 10,687        |                  |
| Q3 2018       | 2,317        |                  | 4.72        |                  | 10,940        |                  |
| Q4 2018       | 2,239        |                  | 4.73        |                  | 10,588        |                  |
| <b>Annual</b> | <b>9,034</b> | <b>Y/Y % CH.</b> | <b>4.72</b> | <b>Y/Y % CH.</b> | <b>42,600</b> | <b>Y/Y % CH.</b> |
| Q1 2019       | 2,217        | 0.4%             | 4.68        | -0.4%            | 10,384        | 0.0%             |
| Q2 2019       | 2,300        | 1.3%             | 4.75        | 1.0%             | 10,933        | 2.3%             |
| Q3 2019       | 2,365        | 2.1%             | 4.76        | 0.8%             | 11,260        | 2.9%             |
| Q4 2019       | 2,272        | 1.5%             | 4.77        | 0.9%             | 10,839        | 2.4%             |
| <b>Annual</b> | <b>9,154</b> | <b>1.3%</b>      | <b>4.74</b> | <b>0.6%</b>      | <b>43,416</b> | <b>1.9%</b>      |
| Q1 2020       | 2,263        | 2.1%             | 4.71        | 0.6%             | 10,660        | 2.7%             |
| Q2 2020       | 2,323        | 1.0%             | 4.77        | 0.3%             | 11,079        | 1.3%             |
| Q3 2020       | 2,387        | 0.9%             | 4.79        | 0.6%             | 11,433        | 1.5%             |
| Q4 2020       | 2,268        | -0.2%            | 4.80        | 0.6%             | 10,885        | 0.4%             |
| <b>Annual</b> | <b>9,241</b> | <b>0.9%</b>      | <b>4.77</b> | <b>0.5%</b>      | <b>44,057</b> | <b>1.5%</b>      |

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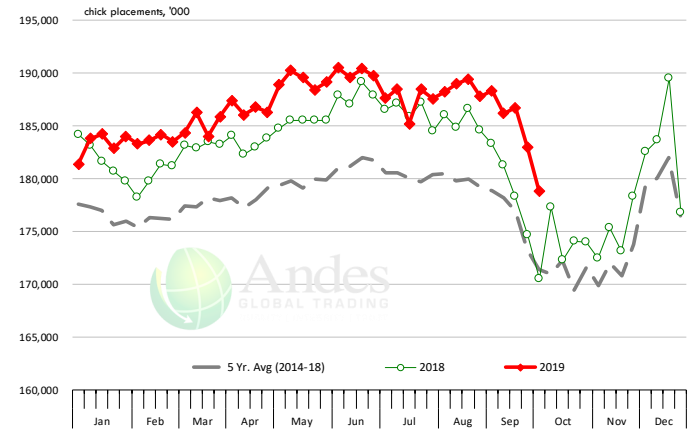
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



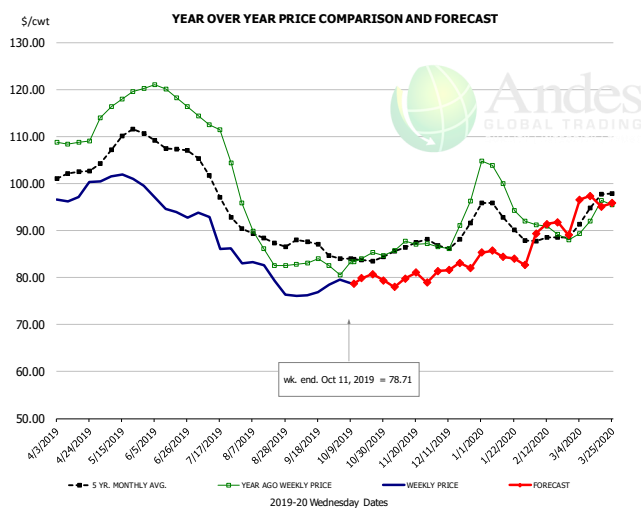
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

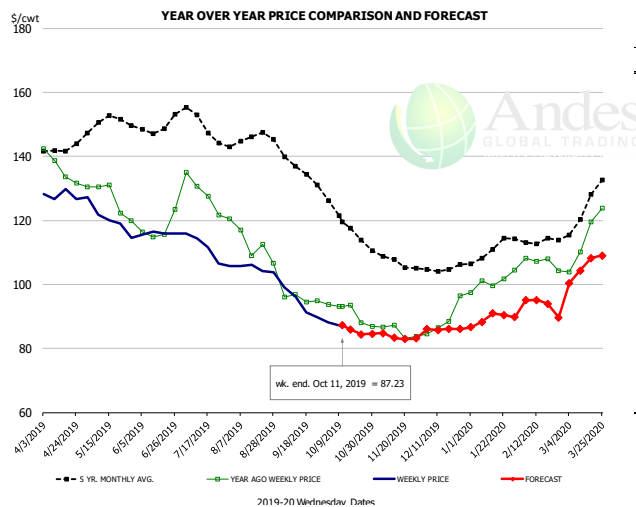


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| 2-Oct  |           | 80.56   | 79.61   |          | -1.2%  |
| 11-Oct |           | 83.32   | 78.71   |          | -5.5%  |
| 23-Oct |           | 85.35   |         | 80.73    | -5.4%  |
| Oct    | 83.96     | 83.58   |         | 79.00    | -5.5%  |
| 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

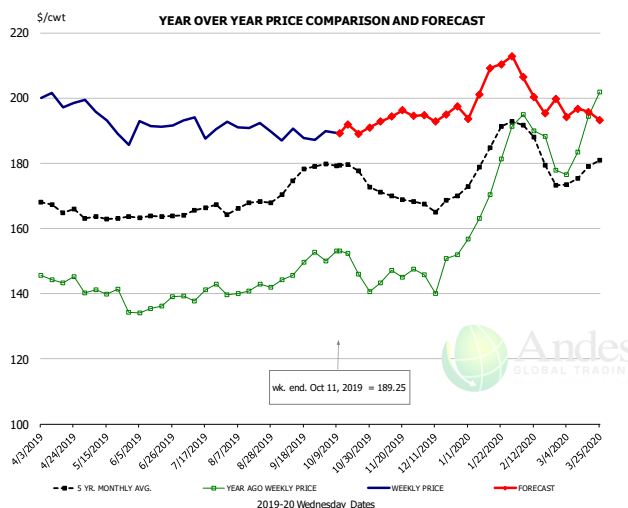


### PRICE HISTORY AND FORECAST

- 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%  |
| 2-Oct  |           | 93.65   | 88.21   |          | -5.8%  |
| 11-Oct |           | 93.05   | 87.23   |          | -6.3%  |
| 23-Oct |           | 87.97   |         | 84.35    | -4.1%  |
| 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.



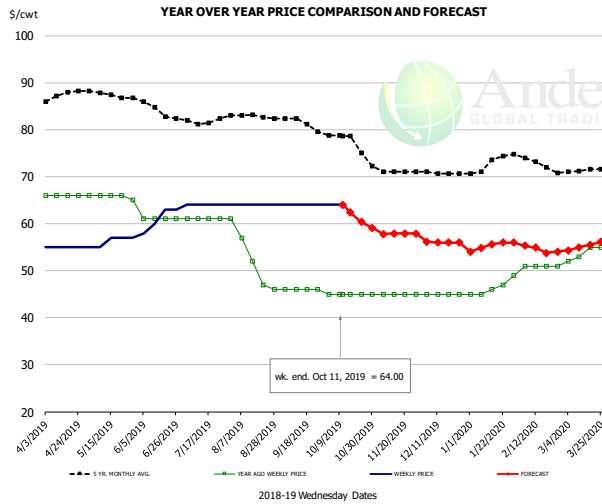
### PRICE HISTORY AND FORECAST

- 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% |
| 2-Oct  |           | 150.06  | 189.79  |          | 26.5% |
| 11-Oct |           | 153.06  | 189.25  |          | 23.6% |
| 23-Oct |           | 146.06  |         | 189.07   | 29.4% |
| 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

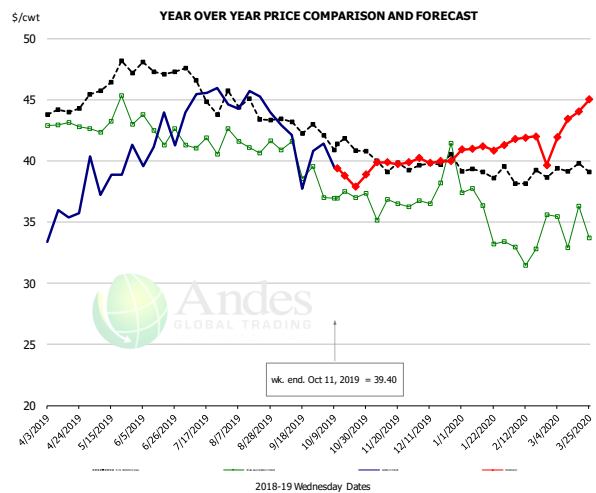


**PRICE HISTORY AND FORECAST**

- 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%  |
| 2-Oct  |           | 45.00   | 64.00   |          | 42.2%  |
| 11-Oct |           | 45.00   | 64.00   |          | 42.2%  |
| 23-Oct |           | 45.00   |         | 60.35    | 34.1%  |
| Oct    | 77.88     | 45.00   |         | 62.00    | 37.8%  |
| 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

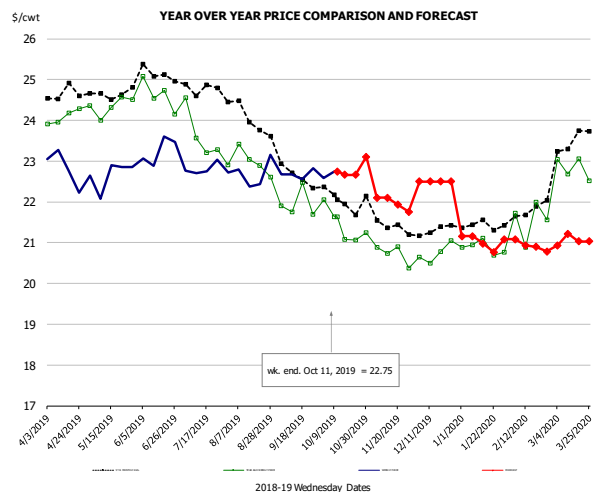


**PRICE HISTORY AND FORECAST**

- 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%   |
| 2-Oct  |           | 37.02   | 41.39   |          | 11.8%  |
| 11-Oct |           | 36.93   | 39.40   |          | 6.7%   |
| 23-Oct |           | 36.99   |         | 37.89    | 2.4%   |
| Oct    | 41.61     | 37.16   |         | 39.00    | 4.9%   |
| Nov    | 39.78     | 36.19   |         | 40.00    | 10.5%  |
| Dec    | 39.87     | 38.22   |         | 40.00    | 4.7%   |
| Jan    | 38.99     | 35.61   |         | 41.00    | 15.1%  |
| Feb    | 38.73     | 33.20   |         | 42.00    | 26.5%  |
| Mar    | 39.39     | 34.59   |         | 43.00    | 24.3%  |

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



**PRICE HISTORY AND FORECAST**

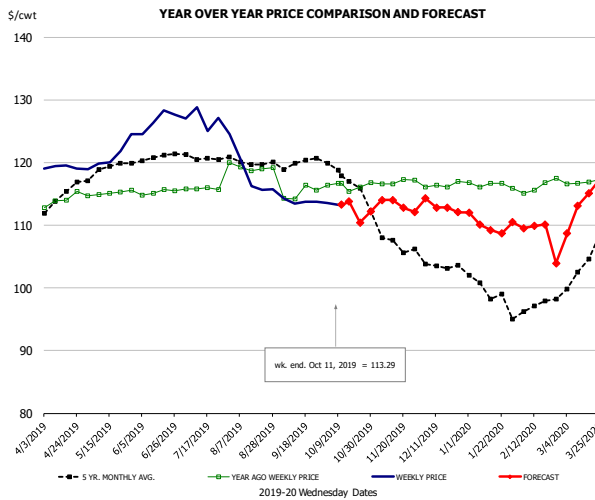
- DOLLARS PER CWT -

|        | 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   | 23.26   |          | -5.5% |
| Jul    | 24.80     | 23.76   | 22.79   |          | -4.0% |
| Aug    | 24.24     | 22.98   | 22.69   |          | -1.2% |
| Sep    | 22.83     | 21.92   | 22.68   |          | 3.5%  |
| 2-Oct  |           | 22.06   | 22.59   |          | 2.4%  |
| 11-Oct |           | 21.64   | 22.75   |          | 5.1%  |
| 23-Oct |           | 21.07   |         | 22.67    | 7.6%  |
| 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

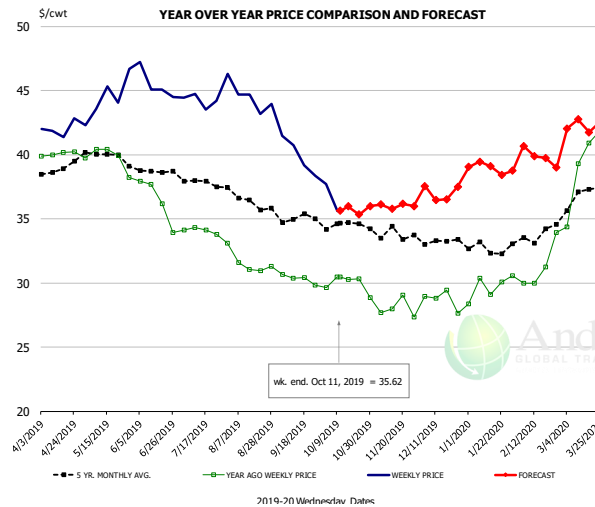


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 119.92    | 115.12  | 113.81  |          | -1.1% |
| 2-Oct  |           | 116.42  | 113.53  |          | -2.5% |
| 11-Oct |           | 116.67  | 113.29  |          | -2.9% |
| 23-Oct |           | 116.67  |         | 110.43   | -5.3% |
| 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% |
| Mar    | 102.46    | 116.85  |         | 112.00   | -4.1% |

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 35.09     | 30.33   | 39.93   |          | 31.7% |
| 2-Oct  |           | 29.62   | 37.71   |          | 27.3% |
| 11-Oct |           | 30.46   | 35.62   |          | 16.9% |
| 23-Oct |           | 30.32   |         | 35.34    | 16.5% |
| Oct    | 34.48     | 29.90   |         | 36.00    | 20.4% |
| Nov    | 33.80     | 28.01   |         | 36.00    | 28.5% |
| Dec    | 33.23     | 28.71   |         | 37.00    | 28.9% |
| Jan    | 32.73     | 29.69   |         | 39.00    | 31.4% |
| Feb    | 33.68     | 31.29   |         | 40.00    | 27.8% |
| Mar    | 36.73     | 39.12   |         | 42.00    | 7.4%  |

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

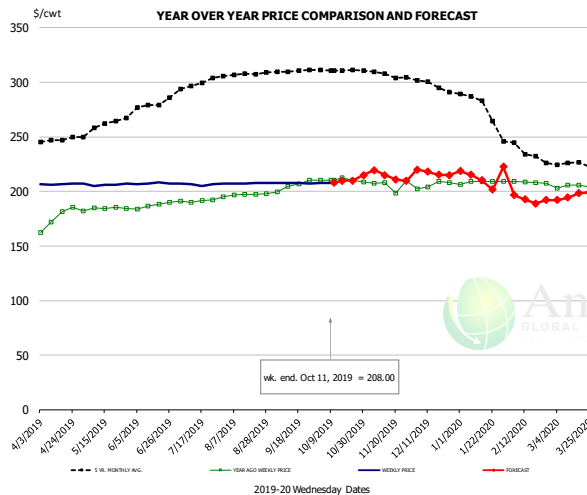
|               |           | Slaughter<br>(million hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 6-Oct-18  | 4.301                     |       | 25.66             |       | 110.4                           |       |
| Last Week     | 5-Oct-19  | 4.327                     | 0.6%  | 25.13             | -2.1% | 108.8                           | -1.5% |
| Prev. Week    | 28-Sep-19 | 4.371                     |       | 25.46             |       | 111.3                           |       |
| Last Week     | 5-Oct-19  | 4.327                     | -1.0% | 25.13             | -1.3% | 108.8                           | -2.3% |
| YTD Last Year | 6-Oct-18  | 164.6                     |       | 25.17             |       | 4,143                           |       |
| YTD This Year | 5-Oct-19  | 161.6                     | -1.8% | 26.14             | 3.8%  | 4,225                           | 2.0%  |

#### Quarterly History + Forecasts

|               |              |                  |              |                  |              |                  |
|---------------|--------------|------------------|--------------|------------------|--------------|------------------|
| Q1 2018       | 57.0         |                  | 25.46        |                  | 1,452        |                  |
| Q2 2018       | 59.4         |                  | 24.88        |                  | 1,477        |                  |
| Q3 2018       | 58.6         |                  | 24.43        |                  | 1,431        |                  |
| Q4 2018       | 61.9         |                  | 24.53        |                  | 1,518        |                  |
| <b>Annual</b> | <b>236.9</b> | <b>Y/Y % CH.</b> | <b>24.82</b> | <b>Y/Y % CH.</b> | <b>5,878</b> | <b>Y/Y % CH.</b> |
| Q1 2019       | 55.0         | -3.5%            | 26.28        | 3.2%             | 1,446        | -0.4%            |
| Q2 2019       | 56.1         | -5.5%            | 25.85        | 3.9%             | 1,450        | -1.8%            |
| Q3 2019       | 56.8         | -3.0%            | 24.92        | 2.0%             | 1,416        | -1.1%            |
| Q4 2019       | 60.3         | -2.5%            | 25.02        | 2.0%             | 1,510        | -0.6%            |
| <b>Annual</b> | <b>228.3</b> | <b>-3.6%</b>     | <b>25.52</b> | <b>2.8%</b>      | <b>5,822</b> | <b>-1.0%</b>     |
| Q1 2020       | 55.3         | 0.6%             | 26.52        | 0.9%             | 1,468        | 1.5%             |
| Q2 2020       | 55.9         | -0.3%            | 25.92        | 0.3%             | 1,450        | 0.0%             |
| Q3 2020       | 57.1         | 0.5%             | 24.87        | -0.2%            | 1,420        | 0.3%             |
| Q4 2020       | 60.6         | 0.4%             | 24.92        | -0.4%            | 1,510        | 0.0%             |
| <b>Annual</b> | <b>229.0</b> | <b>0.3%</b>      | <b>25.56</b> | <b>0.2%</b>      | <b>5,848</b> | <b>0.4%</b>      |

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

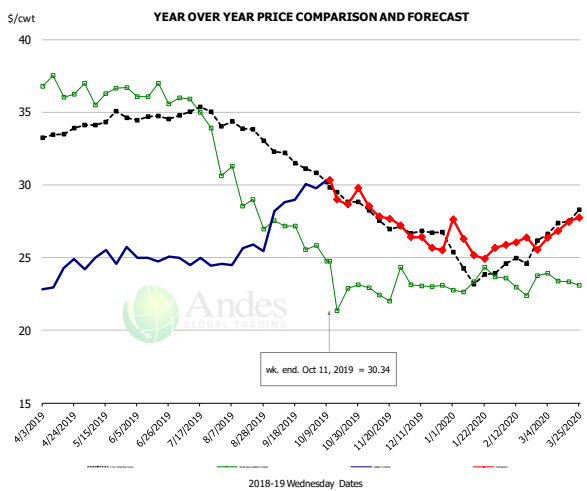


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| 2-Oct  |           | 210.09  | 207.75  |          | -1.1% |
| 11-Oct |           | 210.00  | 208.00  |          | -1.0% |
| 23-Oct |           | 210.18  |         | 209.79   | -0.2% |
| Oct    | 311.17    | 210.34  |         | 210.00   | -0.2% |
| Nov    | 307.22    | 205.89  |         | 215.00   | 4.4%  |
| 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.

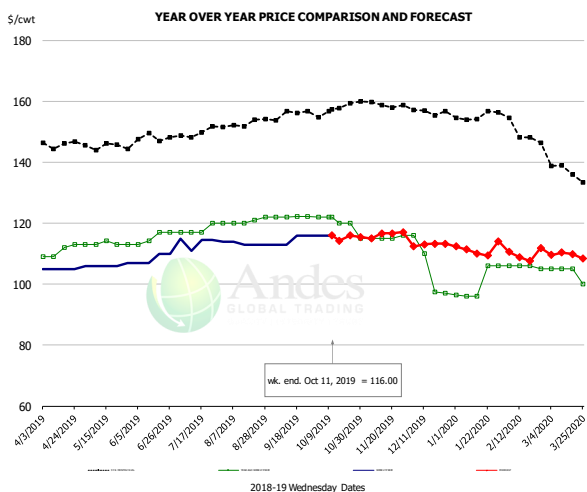


#### PRICE HISTORY AND FORECAST

- 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%   |
| 2-Oct  |           | 25.83   | 29.77   |          | 15.3%  |
| 11-Oct |           | 24.75   | 30.34   |          | 22.6%  |
| 23-Oct |           | 22.89   |         | 28.65    | 25.2%  |
| 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   |         | 27.00    | 15.2%  |

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



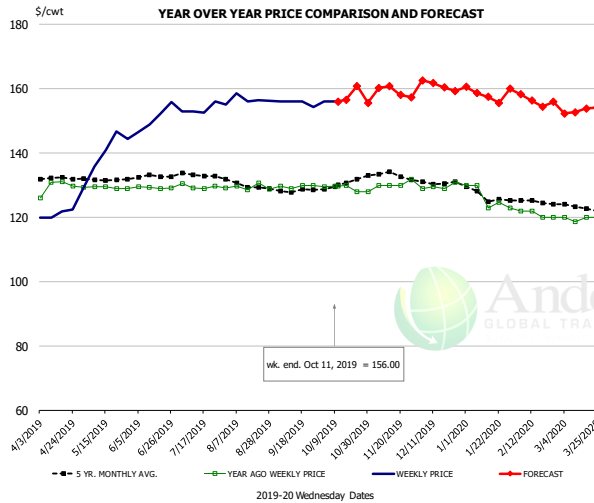
#### PRICE HISTORY AND FORECAST

- 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% |
| 2-Oct  |           | 122.00  | 116.00  |          | -4.9% |
| 11-Oct |           | 122.00  | 116.00  |          | -4.9% |
| 23-Oct |           | 120.00  |         | 115.91   | -3.4% |
| 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% |
| 2-Oct  |           | 129.50  | 155.99  |          | 20.5% |
| 11-Oct |           | 129.78  | 156.00  |          | 20.2% |
| 23-Oct |           | 129.78  |         | 160.88   | 24.0% |
| 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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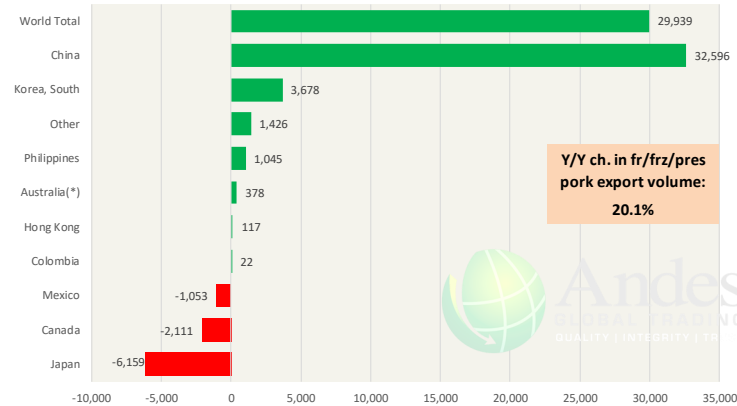


# Special Monthly Update - Pork Exports

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

Source: USDA/FAS

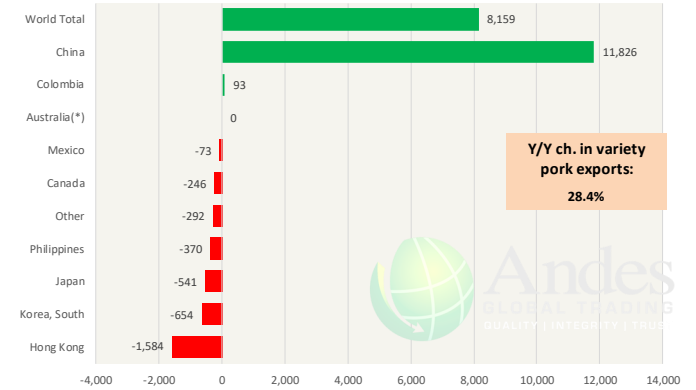
Units: Metric Tons



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

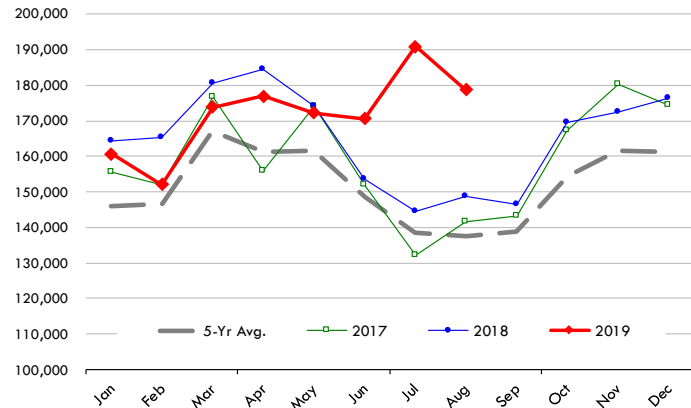
Source: USDA/FAS

Units: Metric Tons



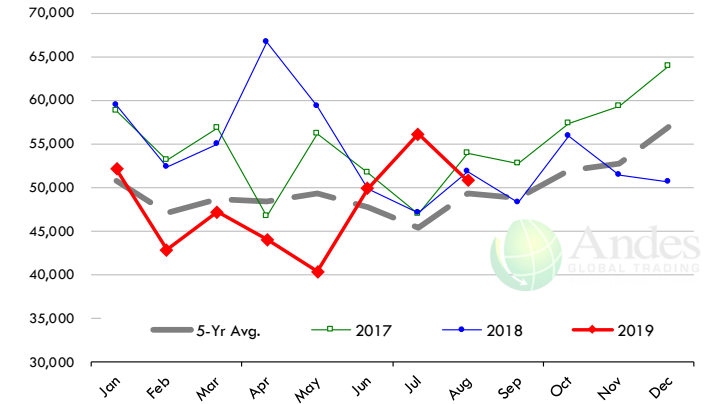
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



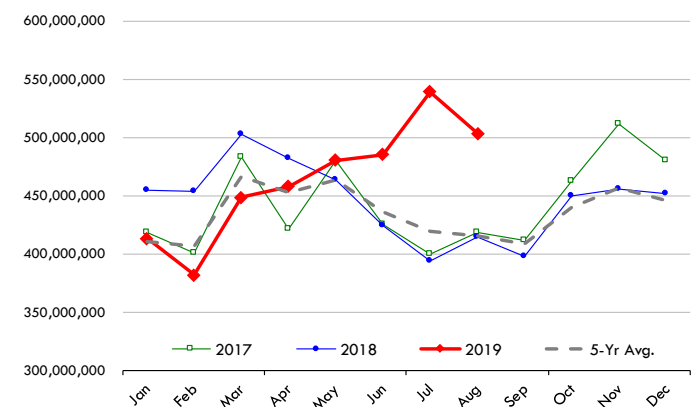
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



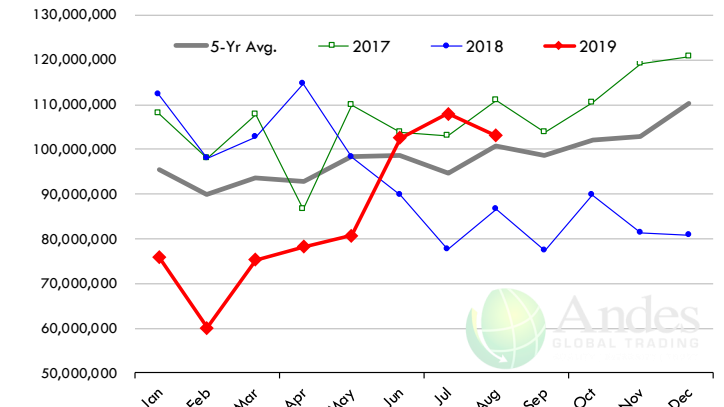
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



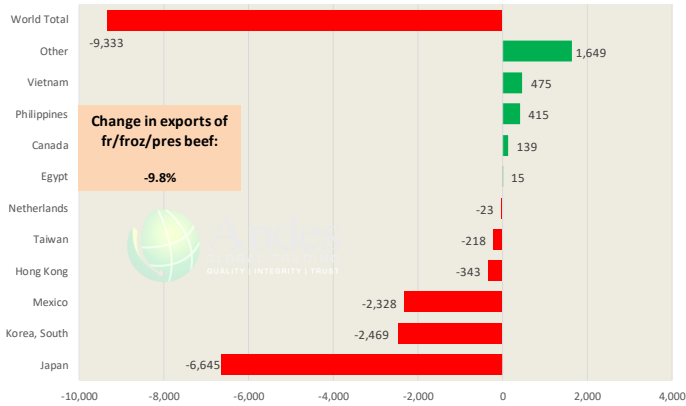
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# Special Monthly Update - Beef Exports

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

Source: USDA/FAS

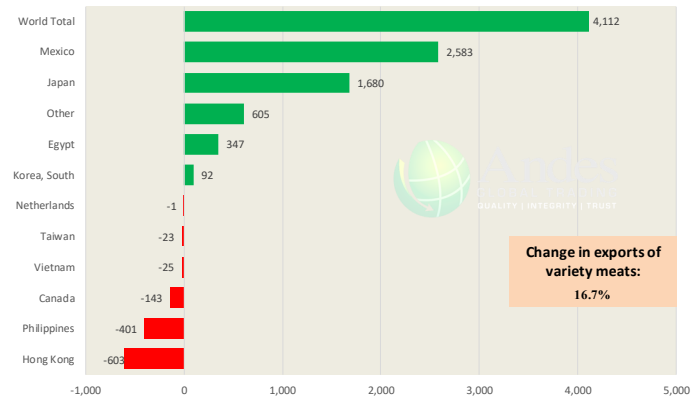
Units: Metric Tons



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

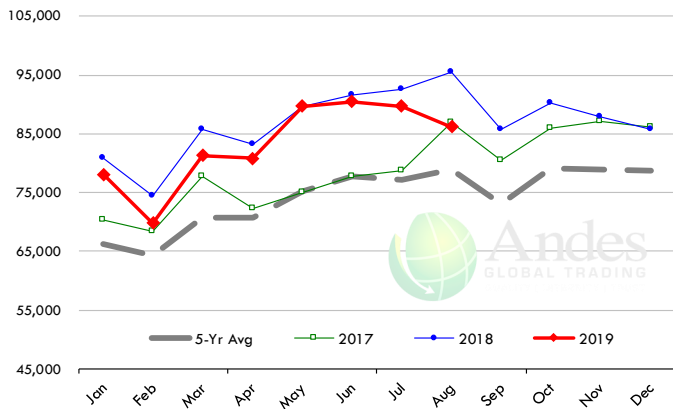
Source: USDA/FAS

Units: Metric Tons



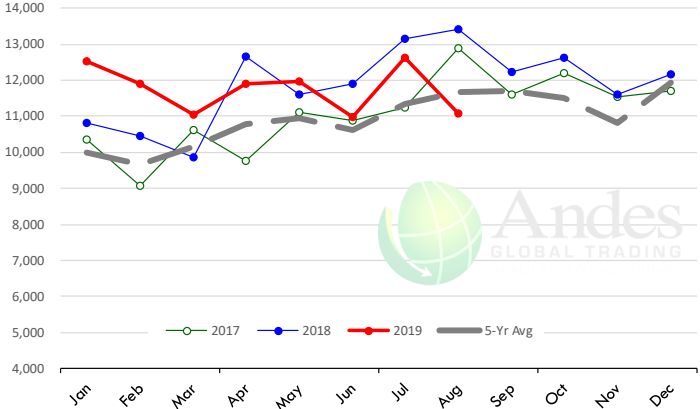
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



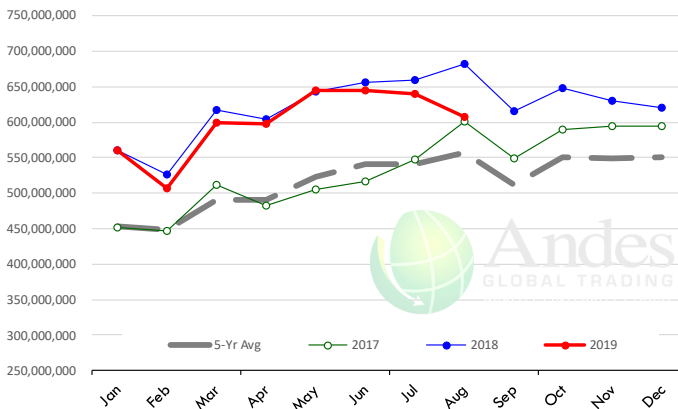
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



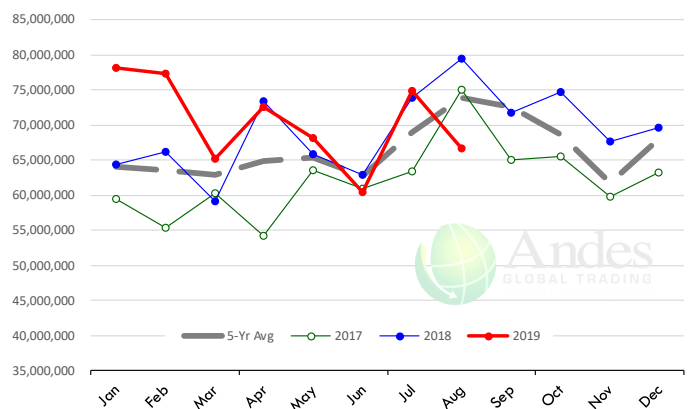
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



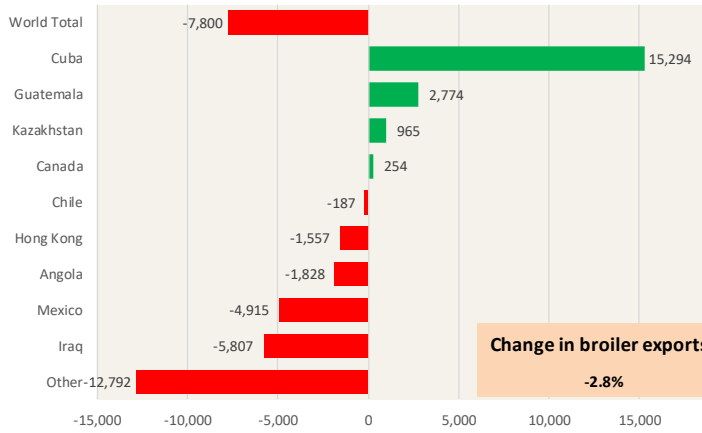
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# Special Monthly Update - Chicken Exports

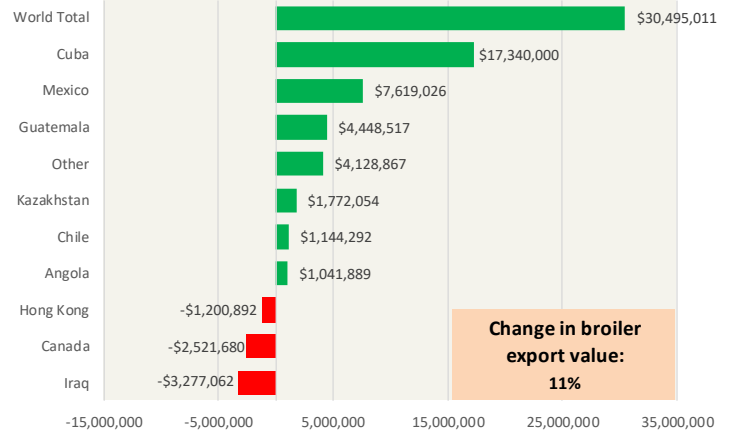
## Y/Y Ch. in Aug. 19 vs. Aug 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



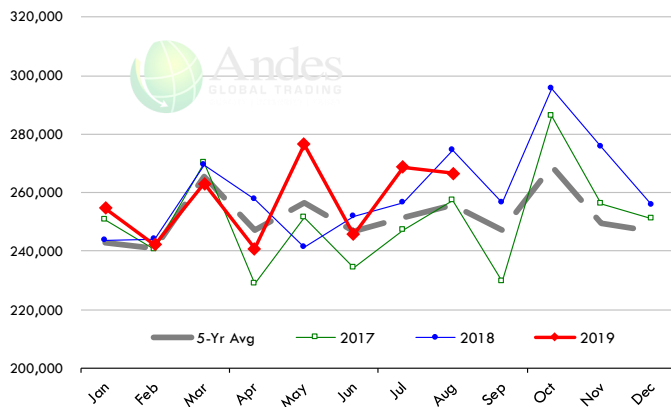
## Y/Y Ch. in Aug. 19 vs. Aug 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



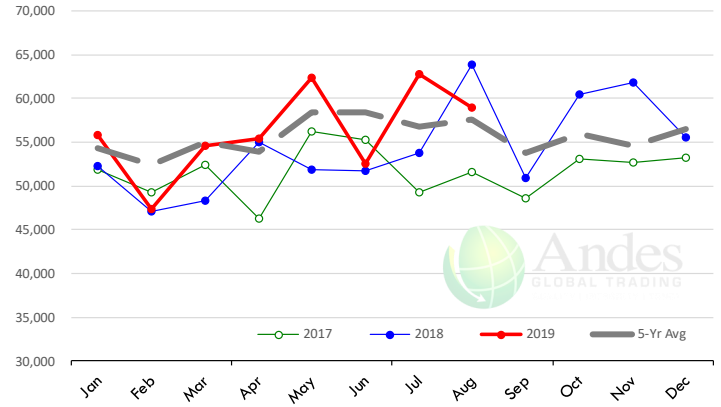
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



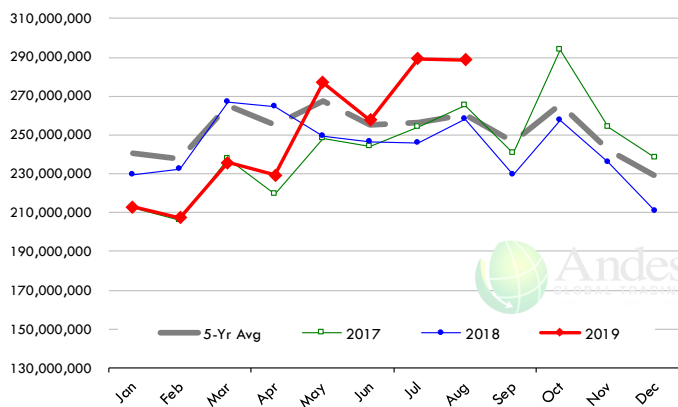
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



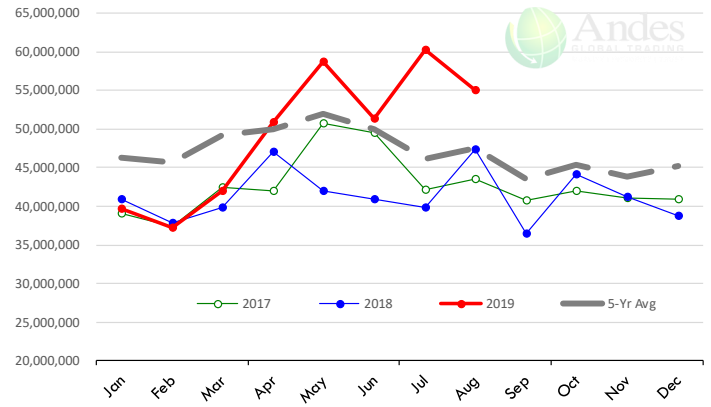
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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)

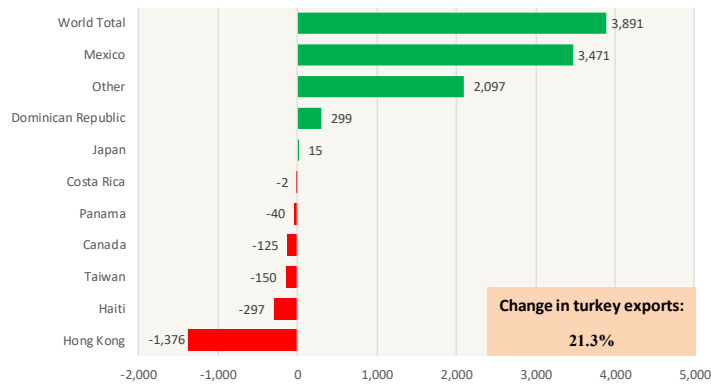


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# Special Monthly Update - Turkey Exports

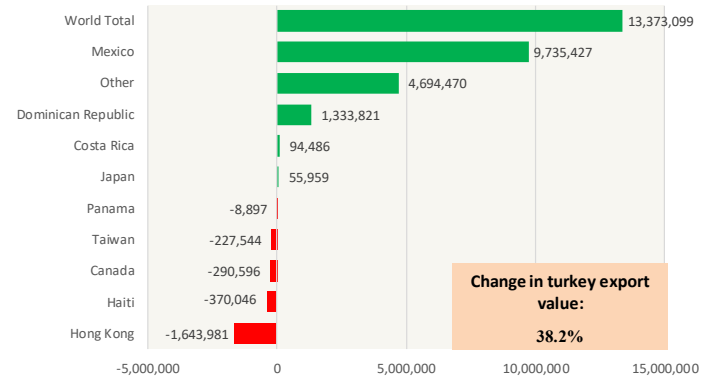
## Y/Y Ch. in Aug. 19 vs. Aug 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



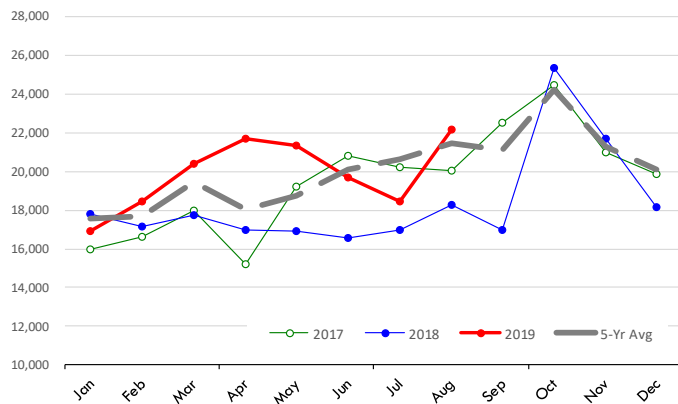
## Y/Y Ch. in Aug. 19 vs. Aug 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



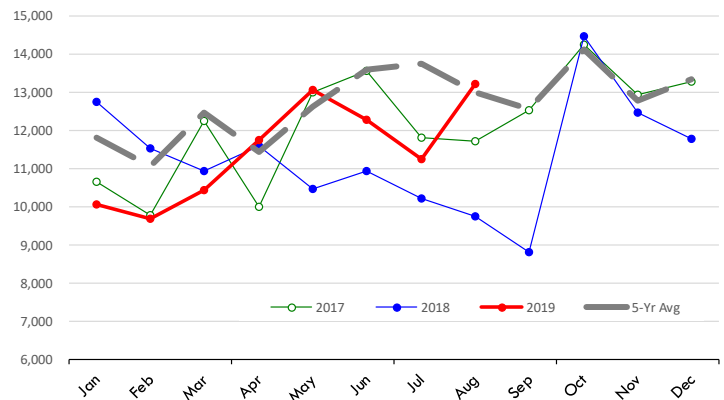
## Quantity of US Exports of Fr/Frz Turkey: World Total

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



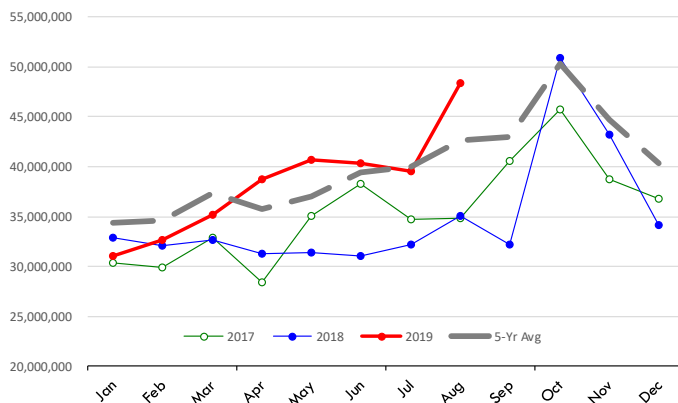
## Quantity of US Exports of Fr/Frz Turkey: Mexico

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



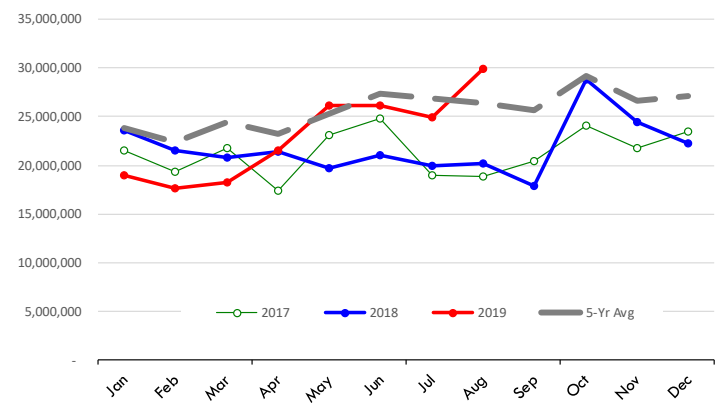
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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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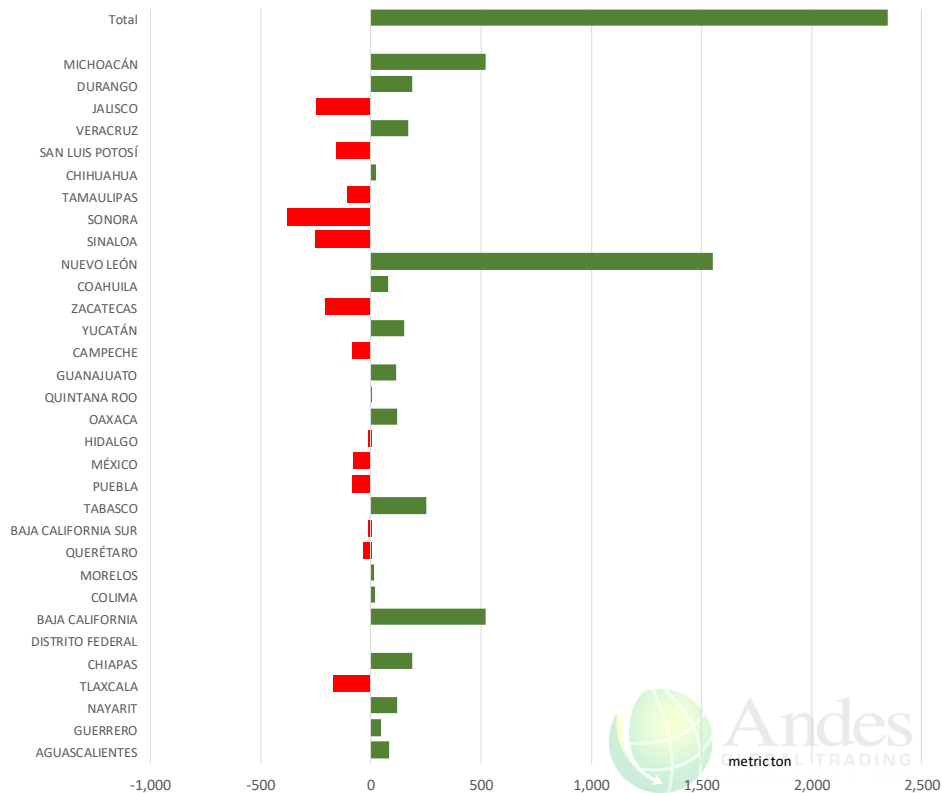




# Mexico Beef Production

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

METRIC TON. September 2019 VS. September 2018



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

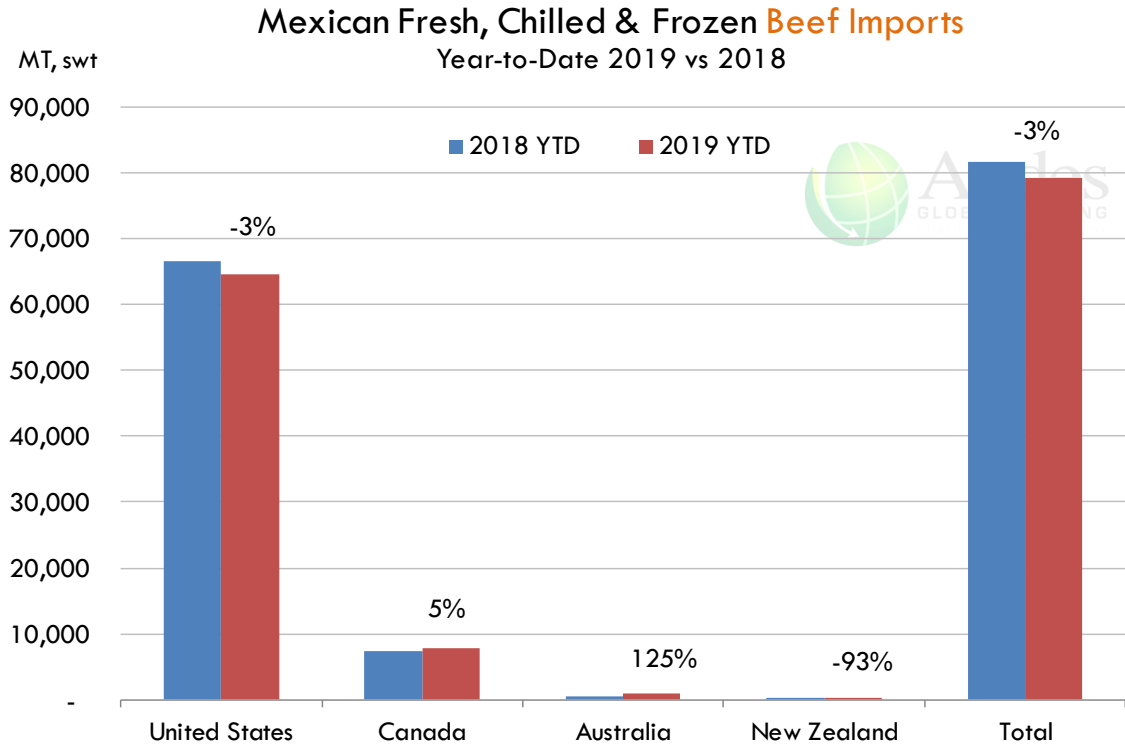
| W/E: 10/4/2019 | Ultimo | Anterior | Cambio |
|----------------|--------|----------|--------|
| Peso / 1 USD   | 19.52  | 19.69    |        |
|                | USD/KG | USD/KG   |        |
| Pie LAB Rastro | 1.70   | 1.68     | 0.03   |
| Carne en Canal | 2.43   | 2.41     | 0.02   |
| Cabeza         | 1.31   | 1.29     | 0.01   |
| Espaldilla     | 2.46   | 2.46     | 0.00   |
| Pecho          | 3.00   | 3.07     | -0.07  |
| Entrecot       | 2.79   | 2.51     | 0.28   |
| Tocino         | 3.59   | 3.55     | 0.03   |
| Pierna         | 3.10   | 3.07     | 0.03   |
| Cuero          | 2.18   | 1.37     | 0.81   |

Fuente: SNIIM

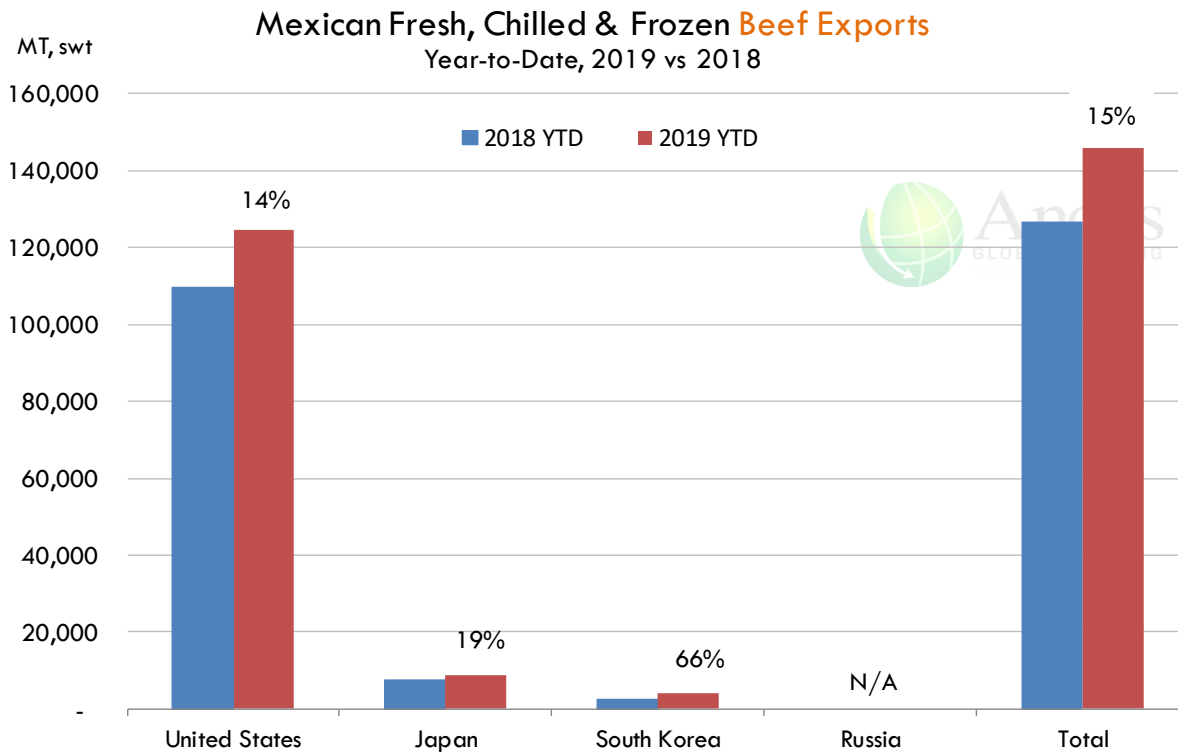
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## Mexico Beef Imports





## Mexico Beef Exports



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## Colombia Meat Price Reference













| INDICADORES   |       | octubre 11 | octubre 10 | octubre 9 | octubre 8 | octubre 7 | octubre 4 | octubre 3 | octubre 2 | octubre 1 |
|---|-------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <br>Vacuno Macho en pie (\$/kg)  | Extra | \$5.100 🟡  | \$5.100 🔴  | \$5.050 🟡 | \$5.050 🟡 | \$5.050 🟡 | \$5.050 🟡 | \$5.050 🟢 | \$5.150 🟡 | \$5.150   |
|   | 1a    | \$4.700 🟡  | \$4.700 🔴  | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟢 | \$4.750 🟡 | \$4.750   |
|   | 2a    | \$4.250 🟡  | \$4.250 🔴  | \$4.200 🟡 | \$4.200 🟡 | \$4.200 🟢 | \$4.250 🟡 | \$4.250 🟢 | \$4.350 🟡 | \$4.350   |
| <br>Vacuno Hembra en pie (\$/kg) | 1a    | \$3.950 🟡  | \$3.950 🔴  | \$3.850 🟡 | \$3.850 🟡 | \$3.850 🟡 | \$3.850 🟡 | \$3.850 🟢 | \$3.950 🟡 | \$3.950   |
|   | 2a    | \$3.550 🟡  | \$3.550 🔴  | \$3.500 🟡 | \$3.500 🟡 | \$3.500 🟡 | \$3.500 🟡 | \$3.500 🟢 | \$3.550 🟡 | \$3.550   |
| <br>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   |
| <br>Porcino en pie (\$/kg)     | Extra | \$5.400 🟡  | \$5.400 🟡  | \$5.400 🟡 | \$5.400 🟡 | \$5.400 🟡 | \$5.400 🟡 | \$5.400 🟡 | \$5.400 🟡 | \$5.400   |
|   | 1a    | \$4.950 🟡  | \$4.950 🟡  | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950 🟡 | \$4.950   |
|   | 2a    | \$4.650 🟡  | \$4.650 🟡  | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650 🟡 | \$4.650   |
| <br>Porcino canal (\$/kg)      | 1a    | \$7.464 🟡  | \$7.464 🔴  | \$7.452 🟡 | \$7.452 🔴 | \$7.440 🟡 | \$7.440 🟡 | \$7.440 🟢 | \$7.444 🟡 | \$7.444   |
|   | 2a    | \$7.064 🟡  | \$7.064 🟡  | \$7.064 🟡 | \$7.064 🔴 | \$7.048 🟡 | \$7.048 🟡 | \$7.048 🟢 | \$7.064 🟡 | \$7.064   |

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 |       |      |
|---|---|-------------|-----------|-----------|----------|-------|------|
|   |   |             | 4-Oct-19  | 27-Sep-19 | 5-Oct-18 | % ch. |      |
|    | US Lean Hog Carcass, IA/MN, (US\$/kg)       | carcass wt. | 1.13      | 1.11      | 1.40     | ↓     | -19% |
|    | CAN Hog Carcass (US\$/kg)                   | carcass wt. | 1.04      | 0.99      | 1.23     | ↓     | -15% |
|    | EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)   | carcass wt. | 2.00      | 1.99      | 1.62     | ↑     | 24%  |
|    | Denmark Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.96      | 1.93      | 1.47     | ↑     | 33%  |
|    | Germany Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.09      | 2.08      | 1.66     | ↑     | 26%  |
|    | Spain Slaughter Pigs, 70-87 kg, (US\$/kg)   | carcass wt. | 1.99      | 1.99      | 1.63     | ↑     | 22%  |
|   | France Slaughter Pigs, 70-87 kg, (US\$/kg)  | carcass wt. | 1.99      | 1.98      | 1.53     | ↑     | 30%  |
|  | Argentina Live Hogs, (US\$/kg)              | liveweight  | 1.19      | 1.19      | 0.95     | ↑     | 25%  |
|  | Brazil Live Hogs, (US\$/kg)                 | liveweight  | 1.16      | 1.09      | 0.93     | ↑     | 25%  |
|  | Chile Live Hogs, (US\$/kg)                  | liveweight  | 1.69      | 1.62      | 1.57     | ↑     | 8%   |
|  | Mexico Live Pigs, (US\$/kg)                 | liveweight  | 1.29      | 1.28      | 1.41     | ↓     | -8%  |
|  | China Hog Carcass, (US\$/kg)                | carcass wt. | 5.15      | 5.15      | 3.10     | ↑     | 66%  |

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## Global Commodities

| Futures Contracts | Current Week<br>11-Oct-19 | Prior Week<br>4-Oct-19 | Ch. From Last Week | Last Year<br>12-Oct-18 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

### Corn Futures

|                |        |        |         |        |         |
|----------------|--------|--------|---------|--------|---------|
| <b>Dec '19</b> | 397.75 | 384.75 | ↑ 13.00 | 373.75 | ↑ 24.00 |
| <b>Mar '20</b> | 407.75 | 397.00 | ↑ 10.75 | 385.75 | ↑ 22.00 |
| <b>May '20</b> | 412.75 | 402.50 | ↑ 10.25 | 392.75 | ↑ 20.00 |
| <b>Jul '20</b> | 416.50 | 405.75 | ↑ 10.75 | 397.75 | ↑ 18.75 |

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

Data Source: CBOT

Last Updated on: 10/12/2019



| Futures Contracts | Current Week<br>11-Oct-19 | Prior Week<br>4-Oct-19 | Ch. From Last Week | Last Year<br>12-Oct-18 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

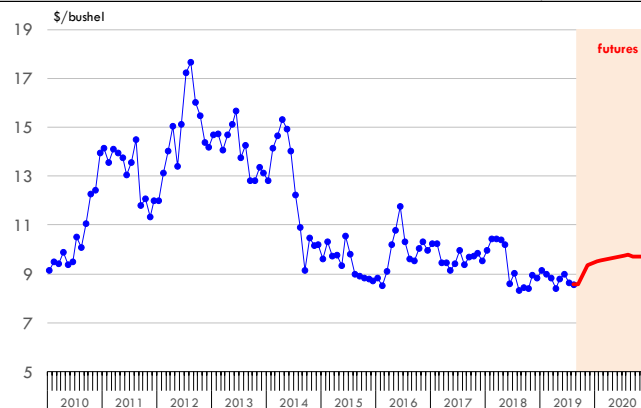
### Soybean Futures

|                |        |        |         |        |         |
|----------------|--------|--------|---------|--------|---------|
| <b>Nov '19</b> | 936.00 | 916.25 | ↑ 19.75 | 867.50 | ↑ 68.50 |
| <b>Jan '20</b> | 950.50 | 930.25 | ↑ 20.25 | 881.75 | ↑ 68.75 |
| <b>Mar '20</b> | 961.00 | 940.75 | ↑ 20.25 | 894.50 | ↑ 66.50 |
| <b>Jul '20</b> | 976.75 | 958.25 | ↑ 18.50 | 919.25 | ↑ 57.50 |

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

Data Source: CBOT

Last Updated on: 10/12/2019



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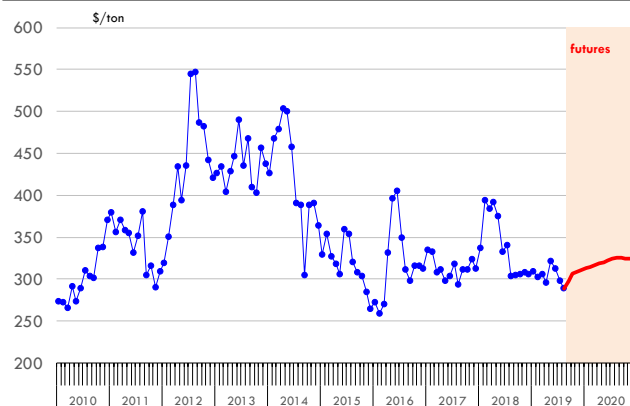
## Global Commodities

| Futures Contracts                  | Current Week<br>11-Oct-19 | Prior Week<br>4-Oct-19 | Ch. From Last Week | Last Year<br>12-Oct-18 | Ch. From Last Year |
|------------------------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
| <b><u>Soybean Meal Futures</u></b> |                           |                        |                    |                        |                    |
| <b>Dec '19</b>                     | 310.80                    | 303.70                 | ↑ 7.10             | 316.90                 | ↓ -6.10            |
| <b>Jan '20</b>                     | 313.20                    | 305.70                 | ↑ 7.50             | 318.00                 | ↓ -4.80            |
| <b>Mar '20</b>                     | 316.60                    | 308.90                 | ↑ 7.70             | 317.20                 | ↓ -0.60            |
| <b>Jul '20</b>                     | 324.10                    | 316.80                 | ↑ 7.30             | 316.10                 | ↑ 8.00             |

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

Data Source: ICE Exchange

Last Updated on: 10/12/2019

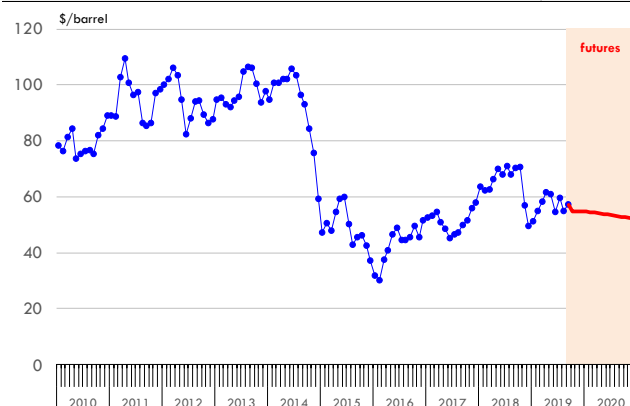


| Futures Contracts                     | Current Week<br>11-Oct-19 | Prior Week<br>4-Oct-19 | Ch. From Last Week | Last Year<br>12-Oct-18 | Ch. From Last Year |
|---------------------------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
| <b><u>Crude Oil Futures (WTI)</u></b> |                           |                        |                    |                        |                    |
| <b>Dec '19</b>                        | 54.84                     | 52.74                  | ↑ 2.10             | 71.18                  | ↓ -16.34           |
| <b>Jan '20</b>                        | 54.77                     | 52.56                  | ↑ 2.21             | 71.08                  | ↓ -16.31           |
| <b>Mar '20</b>                        | 54.38                     | 52.07                  | ↑ 2.31             | 70.94                  | ↓ -16.56           |
| <b>May '20</b>                        | 53.97                     | 51.46                  | ↑ 2.51             | 70.82                  | ↓ -16.85           |

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

Data Source: NYMEX

Last Updated on: 10/12/2019



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