



NEWSLETTER

October 30/2019

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Pork Market Trends:

- Ham prices seasonally improve between mid October and mid November on a combination of strong domestic and export demand. Record hog supplies should help keep prices in check but forecast is for prices to be as much as 35% higher than a year ago.
- Belly prices remain extremely volatile. Low prices in September encouraged strong retail features and drove price inflation in October. Prices have taken a step back but should be higher in Q1 of 2020, especially if packers ramp up shipments of whole carcasses to China.
- Loin prices remain weak as retailers focus on holiday items at a time when overall supply is at all time record levels.
- Two major US packers have announced that, starting January 1, they will only accept ractopamine free hogs. We estimate that in 2020 over 75% of US hogs will be ractopamine free, opening the door to more exports to China

Chicken Market Trends:

- Chicken industry profitability has notably improved in 2019, largely thanks to higher prices for dark meat and wings.
- Whole bird prices in Q3 were 12% lower than a year ago, in part because of more capacity coming online. Whole birds represent a relatively small share of the industry, however.
- The value of leg quarters in Q3 was 34% higher than a year ago thanks to robust domestic and export demand. Wing prices during this period were also 33% higher than last year.
- Breast meat prices remain weak and expectations are for prices to remain soft through the end of the year. Producers have been bringing to market heavier birds, which has added to the oversupply of breast meat in the market.
- Pork loin prices have been especially weak in recent months, adding to competition in the meat case.

Beef Market Trends:

- Total cattle slaughter last week was 640,000 head, 1% higher than a year ago. Total slaughter since early September has been near year ago levels.
- While overall slaughter is the same as last year, there has been a notable reduction in the share of choice cattle in the mix. We estimate that choice beef supply during this period is down 3.5% compared to a year ago.
- Low prices earlier in the year and the shortfall in choice beef availability has resulted in a big spread between choice and select beef, especially for high value rib and loin cuts.
- Seasonally the price of beef ribeyes and tenderloins should peak in early December. Lower choice beef supply and inelastic holiday demand should drive prices higher in the near term.
- Fat trim prices are higher but upside is limited.

Turkey Market Trends

- Whole turkey prices have been increasing at a faster pace than normal seasonal trends would suggest. Spot markets are relatively tight as supply cuts put in place earlier in the year have limited availability, especially for smaller sized birds.
- The reduction in poult placements has limited output potential for producers and constrained their ability to hit revenue targets. As a result producers have sought to offset some of this decline by bringing birds to market at heavier weights.
- Heavier weights have helped keep prices for breast meat in check. Turkey breast meat prices have been almost unchanged all year.
- Turkey thigh meat, on the other hand, is trading 30% higher than where it was back in March, a result of lower y/y supplies and robust export demand.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

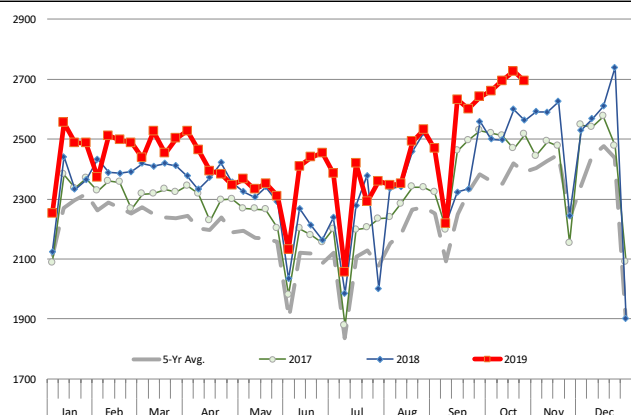
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-Oct-18	2,569		210.0		538.8	
This Week	26-Oct-19	2,693	4.8%	211.0	0.5%	568.3	5.5%
Last Week	19-Oct-19	2,726		211.0		574.0	
This Week	26-Oct-19	2,693	-1.2%	211.0	0.0%	568.3	-1.0%
YTD Last Year	27-Oct-18	100,889		211.1		21,294	
YTD This Year	26-Oct-19	104,648	3.7%	212.6	0.7%	22,229	4.4%

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	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%
Annual	129,753	4.3%	211.5	0.3%	26,315	2.9%
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%
Annual	132,994	2.5%	213.1	0.8%	27,653	5.1%

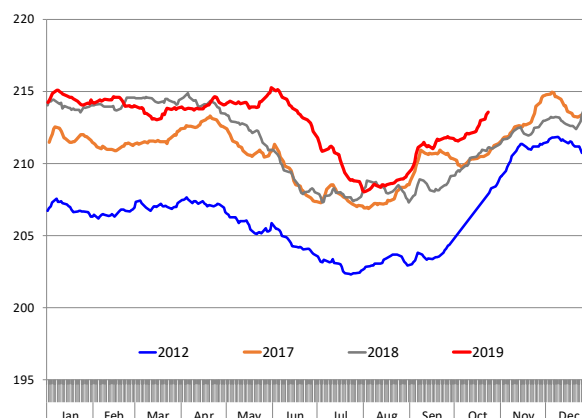
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



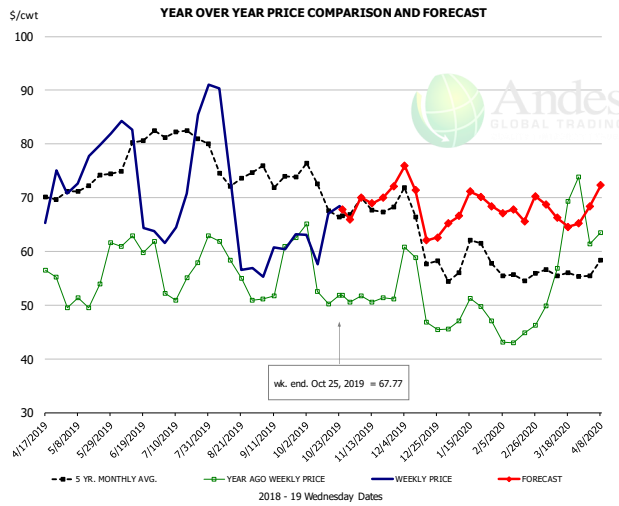
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Oct 23, 2019



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

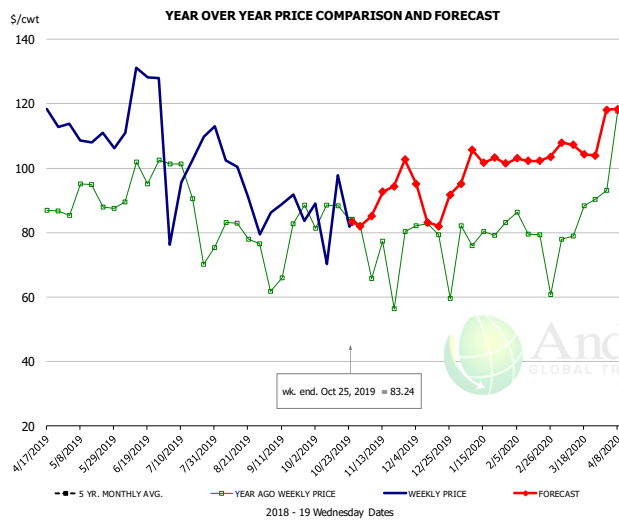


PRICE HISTORY AND FORECAST

- 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%
16-Oct		50.22	67.09		33.6%
25-Oct		51.85	67.77		30.7%
6-Nov		51.72		70.03	35.4%
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

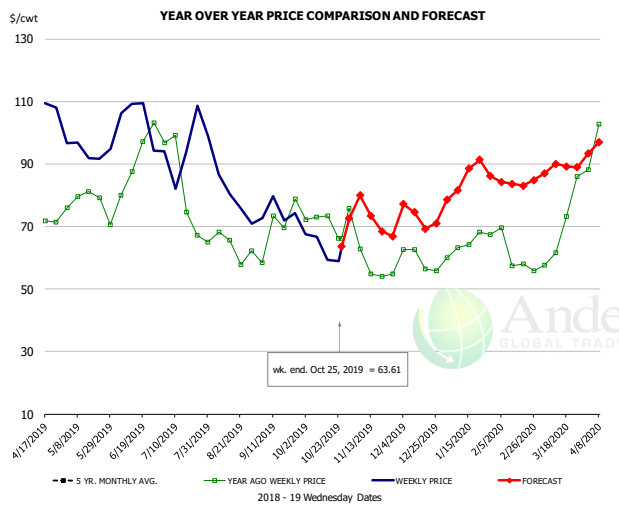


PRICE HISTORY AND FORECAST

- 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%
16-Oct		88.28	97.87		10.9%
25-Oct		84.10	83.24		-1.0%
6-Nov		84.10		85.11	1.2%
Oct	107.21	86.20		84.00	-2.6%
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



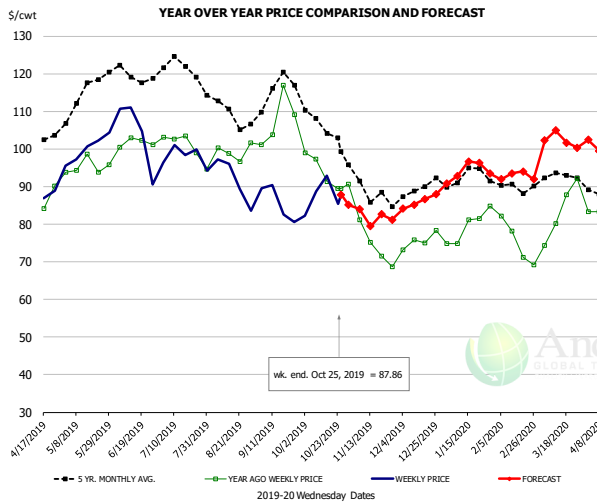
PRICE HISTORY AND FORECAST

- 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%
16-Oct		73.40	59.23		-19.3%
25-Oct		66.20	63.61		-3.9%
6-Nov		66.20		79.96	20.8%
Oct	80.67	71.27		68.00	-4.6%
Nov	70.88	57.12		73.00	27.8%
Dec	67.37	59.97		73.00	21.7%
Jan	73.44	62.92		85.00	35.1%
Feb	71.48	60.58		84.00	38.7%
Mar	70.68	68.60		89.00	29.7%

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

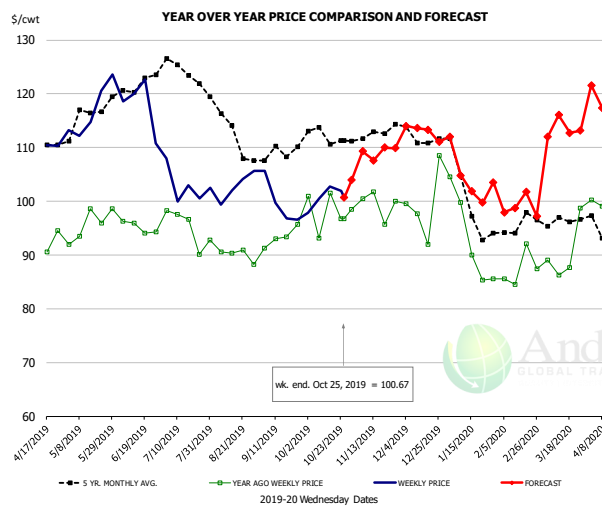


PRICE HISTORY AND FORECAST

- 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%
16-Oct		91.26	92.89		1.8%
25-Oct		89.42	87.86		-1.7%
6-Nov		81.21		84.01	3.4%
Oct	105.48	92.91		89.00	-4.2%
Nov	88.66	75.34		83.00	10.2%
Dec	88.34	74.80		86.00	15.0%
Jan	91.78	78.73		94.00	19.4%
Feb	89.38	74.42		93.00	25.0%
Mar	92.15	81.80		102.00	24.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

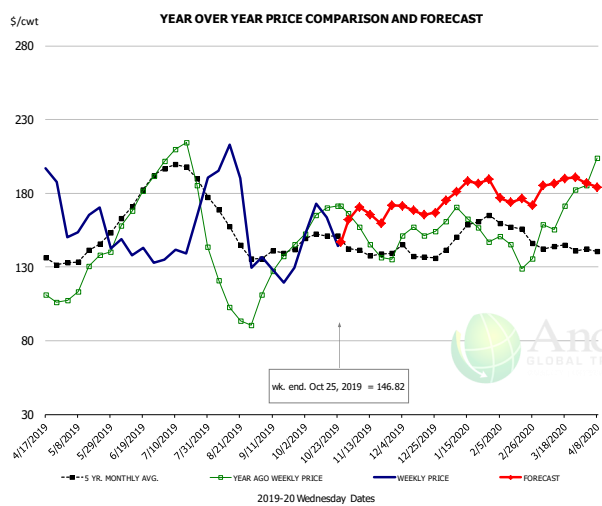


PRICE HISTORY AND FORECAST

- 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%
16-Oct		101.55	102.79		1.2%
25-Oct		96.73	100.67		4.1%
6-Nov		100.49		109.30	8.8%
Oct	111.53	98.23		100.00	1.8%
Nov	111.66	97.96		109.00	11.3%
Dec	112.19	99.69		113.00	13.4%
Jan	99.22	90.67		105.00	15.8%
Feb	93.41	87.90		99.00	12.6%
Mar	95.96	90.55		113.00	24.8%

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



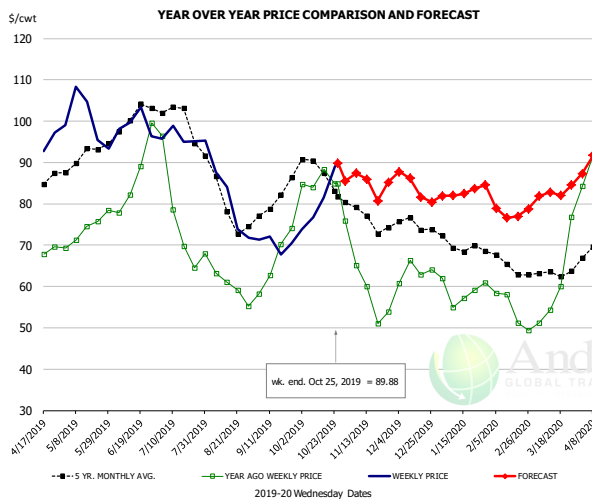
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	137.85	106.51	189.69		
May	138.10	124.74	157.85		
Jun	173.36	171.90	141.43		-17.7%
Jul	193.47	194.29	151.44		-22.1%
Aug	152.24	104.36	178.30		70.9%
Sep	138.91	125.59	122.67		-2.3%
16-Oct		170.21	163.64		-3.9%
25-Oct		171.55	146.82		-14.4%
6-Nov		156.96		170.76	8.8%
Oct	150.13	167.77		158.00	-5.8%
Nov	138.70	146.21		169.33	15.8%
Dec	136.13	154.69		168.10	8.7%
Jan	154.06	166.12		182.82	10.1%
Feb	156.04	141.16		177.91	26.0%
Mar	143.73	163.59		186.50	14.0%

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

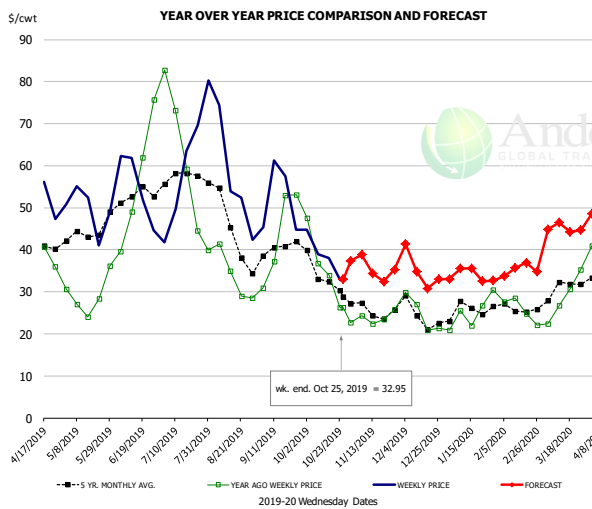


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
16-Oct		88.28	81.55		-7.6%
25-Oct		84.89	89.88		5.9%
6-Nov		65.10		87.38	34.2%
Oct	85.76	81.12		86.00	6.0%
Nov	75.89	57.54		85.00	47.7%
Dec	74.81	62.18		84.00	35.1%
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



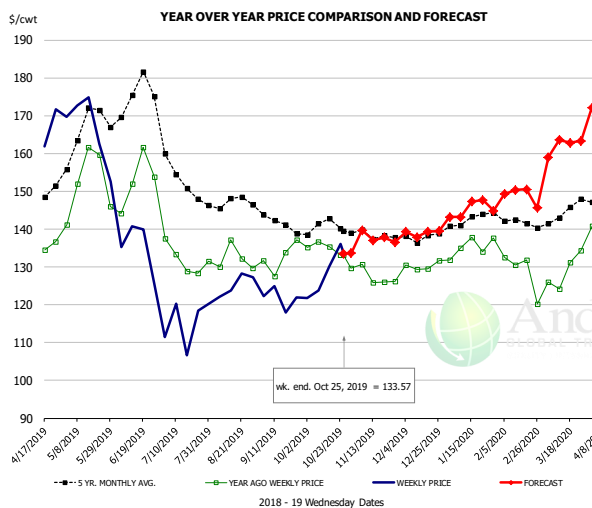
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	39.94	34.69	47.51		
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%
16-Oct		33.89	38.02		12.2%
25-Oct		26.26	32.95		25.5%
6-Nov		24.38		38.80	59.2%
Oct	32.83	33.12		38.00	14.7%
Nov	25.69	23.43		36.00	53.7%
Dec	23.92	24.65		35.00	42.0%
Jan	25.25	24.40		34.00	39.4%
Feb	25.87	26.18		35.00	33.7%
Mar	29.66	27.33		45.00	64.6%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

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PRICE HISTORY AND FORECAST

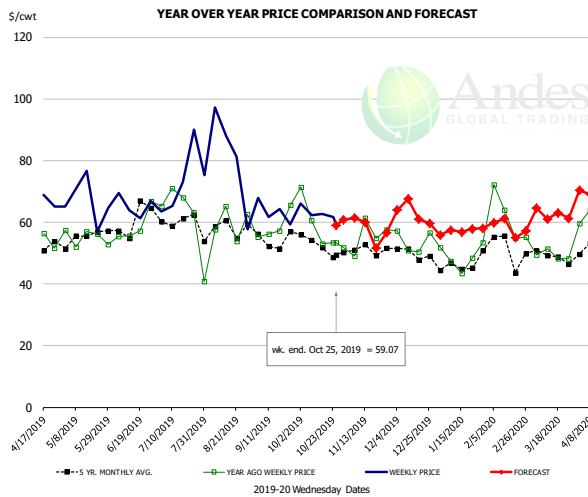
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	150.37	135.92	156.44		11.4%
May	163.53	149.99	159.06		10.1%
Jun	169.37	149.97	136.15		-9.2%
Jul	152.16	132.07	115.06		-12.9%
Aug	146.54	130.63	123.82		-5.2%
Sep	140.01	132.51	119.76		-9.6%
16-Oct		135.39	130.06		-3.9%
25-Oct		133.23	133.57		0.3%
6-Nov		130.73		139.69	6.9%
Oct	139.15	132.85		128.00	-3.7%
Nov	138.13	127.01		138.00	8.7%
Dec	137.62	129.97		139.00	6.9%
Jan	140.96	134.61		145.00	7.7%
Feb	141.70	129.40		150.00	15.9%
Mar	142.28	127.18		161.00	26.6%

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Jowl, Skinned Combo, FOB Plant, USDA

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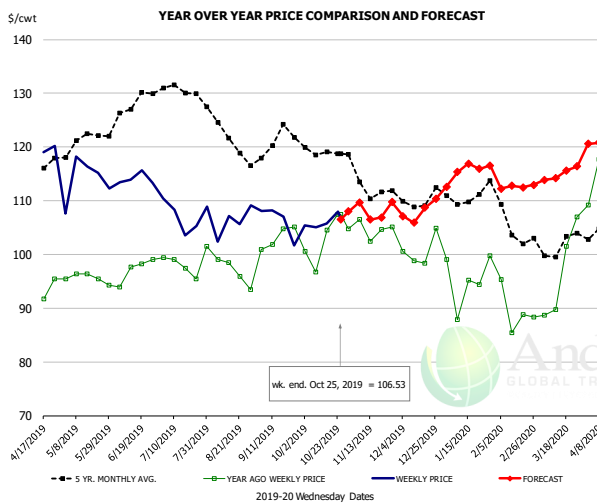


PRICE HISTORY AND FORECAST

- 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%
16-Oct		52.92	62.62		18.3%
25-Oct		53.34	59.07		10.7%
6-Nov		48.97		61.34	25.3%
Oct	52.01	56.10		61.00	8.7%
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

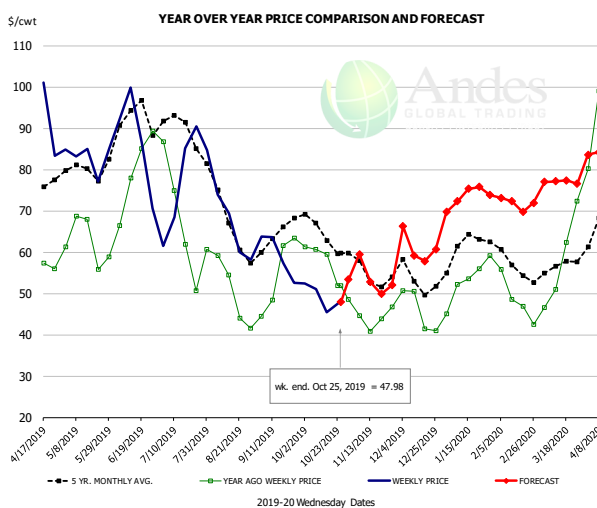


PRICE HISTORY AND FORECAST

- 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%
16-Oct		104.57	105.72		1.1%
25-Oct		107.47	106.53		-0.9%
6-Nov		106.52		109.70	3.0%
Oct	118.72	102.17		106.00	3.8%
Nov	111.75	103.50		110.00	6.3%
Dec	108.28	99.44		108.00	8.6%
Jan	110.06	95.95		115.00	19.9%
Feb	106.05	91.07		113.00	24.1%
Mar	101.86	95.29		115.00	20.7%

Trim, 72% Trim Combo, FOB Plant, USDA



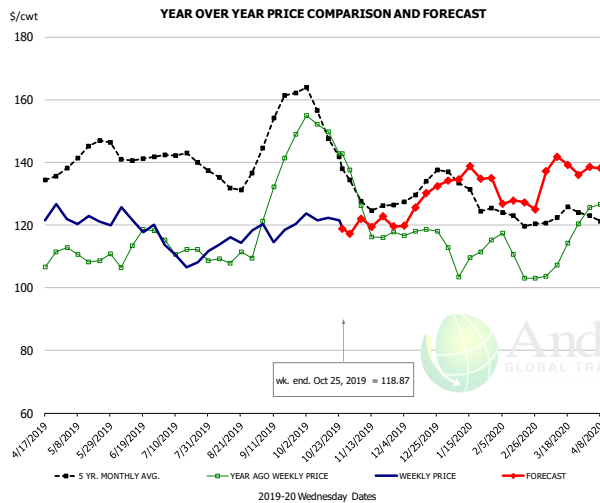
PRICE HISTORY AND FORECAST

- 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%
16-Oct		59.52	45.52		-23.5%
25-Oct		51.92	47.98		-7.6%
6-Nov		44.68		59.49	33.1%
Oct	63.76	56.56		49.00	-13.4%
Nov	54.93	44.35		55.00	24.0%
Dec	53.62	47.42		61.00	28.6%
Jan	61.01	52.92		73.00	37.9%
Feb	56.18	48.12		72.00	49.6%
Mar	56.13	55.69		77.00	38.3%

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

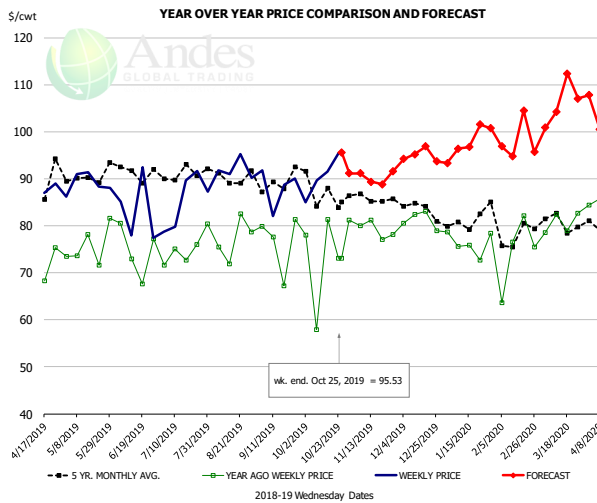


PRICE HISTORY AND FORECAST

- 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%
16-Oct		149.83	122.35		-18.3%
25-Oct		142.67	118.87		-16.7%
6-Nov		126.21		122.09	-3.3%
Oct	150.43	146.33		120.00	-18.0%
Nov	126.46	118.93		122.00	2.6%
Dec	130.24	114.78		127.00	10.6%
Jan	129.72	107.85		136.00	26.1%
Feb	120.84	107.78		127.00	17.8%
Mar	122.11	110.23		138.00	25.2%

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%
16-Oct		81.33	91.45		12.4%
25-Oct		73.12	95.53		30.6%
6-Nov		79.97		91.12	13.9%
Oct		74.31		92.00	23.8%
Nov	85.61	79.09		90.00	13.8%
Dec	84.09	81.22		95.00	17.0%
Jan	80.86	76.26		97.00	27.2%
Feb	78.70	74.47		100.00	34.3%
Mar	80.82	80.66		105.00	30.2%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

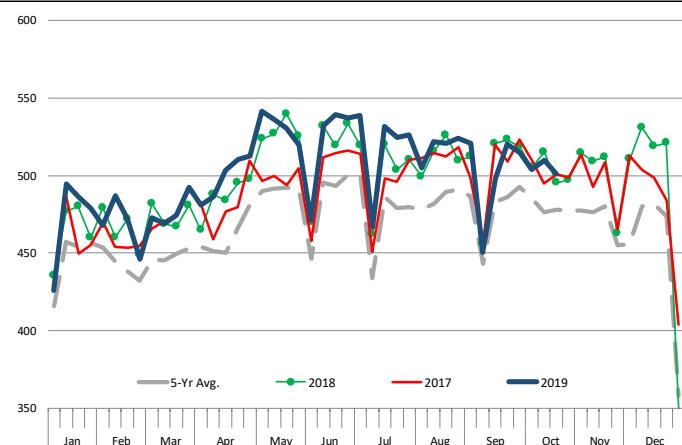
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-Oct-18	633.0		831.0		524.8	
This Week	26-Oct-19	640.0	1.1%	824.0	-0.8%	526.1	0.2%
Last Week	19-Oct-19	639.0		824.0		525.4	
This Week	26-Oct-19	640.0	0.2%	824.0	0.0%	526.1	0.1%
YTD Last Year	27-Oct-18	26,836		813.9		21,842	
YTD This Year	26-Oct-19	27,143	1.1%	807.3	-0.8%	21,912	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	
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	8,545	2.2%	815.0	-0.1%	6,964	2.1%
Q4 2019	8,357	0.2%	825.0	0.3%	6,895	0.5%
Annual	33,410	1.2%	810.8	-0.4%	27,087	0.8%
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%
Annual	33,380	-0.1%	816.3	0.7%	27,244	0.6%

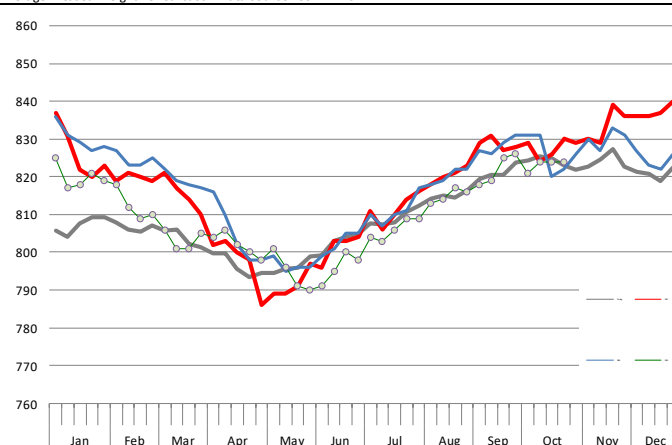
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

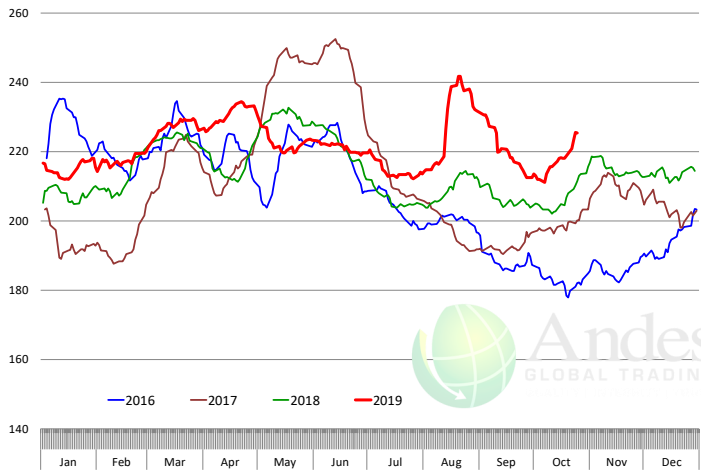
Average Dressed Weight Per Carcass. Data Source: USDA AMS



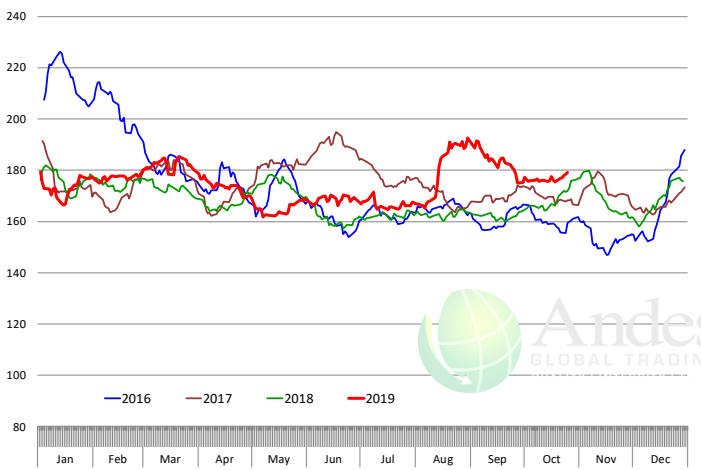
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Beef Primal Values

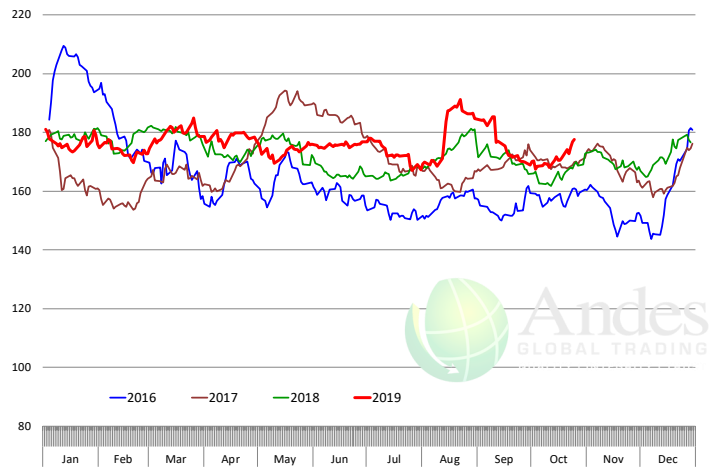
Beef Choice Cutout Value, USDA, Daily, \$/cwt



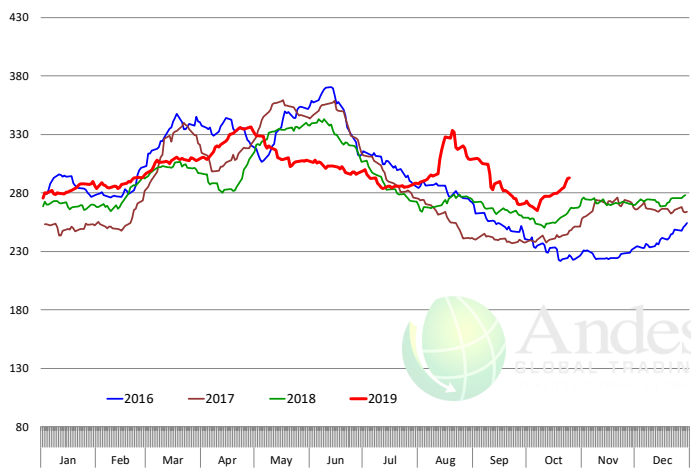
Primal Round Cutout Value, USDA, Daily, \$/cwt



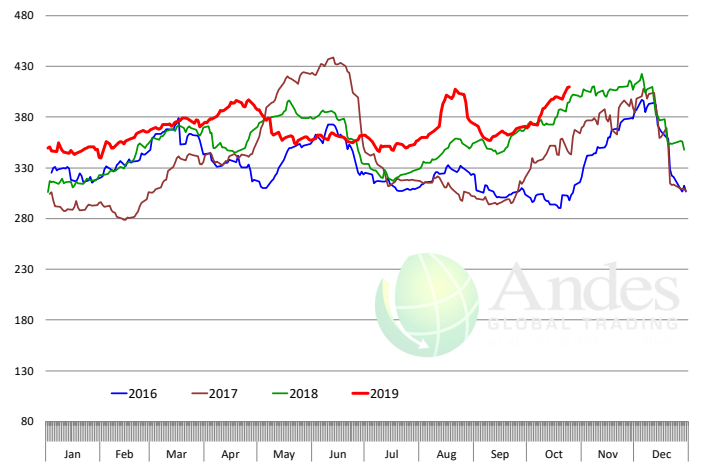
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



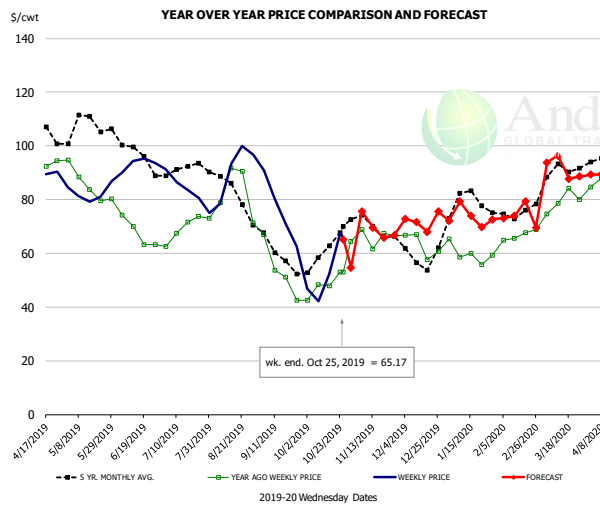
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

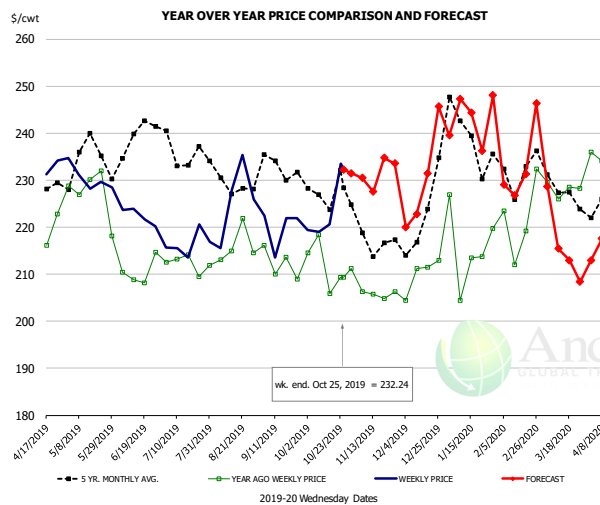


PRICE HISTORY AND FORECAST

- 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%
16-Oct		47.97	52.15		8.7%
25-Oct		52.96	65.17		23.1%
6-Nov		68.79		75.65	10.0%
Oct	59.78	49.56		53.00	6.9%
Nov	70.10	67.27		70.00	4.1%
Dec	58.48	60.82		72.00	18.4%
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

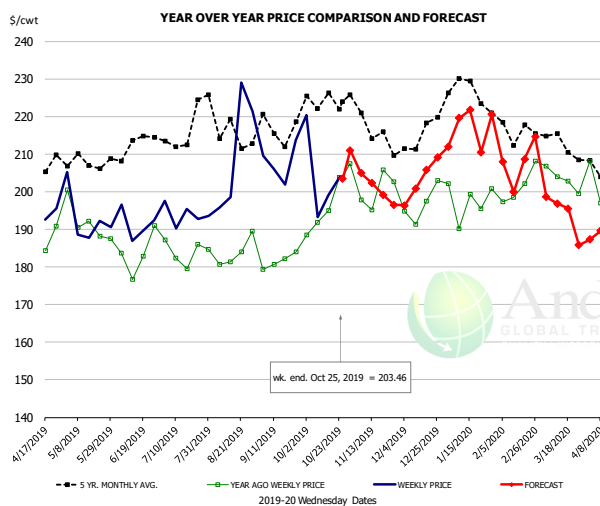


PRICE HISTORY AND FORECAST

- 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%
16-Oct		205.93	220.59		7.1%
25-Oct		209.31	232.24		11.0%
6-Nov		206.25		230.47	11.7%
Oct	223.63	211.15		226.00	7.0%
Nov	216.75	204.79		233.00	13.8%
Dec	217.64	210.44		230.00	9.3%
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



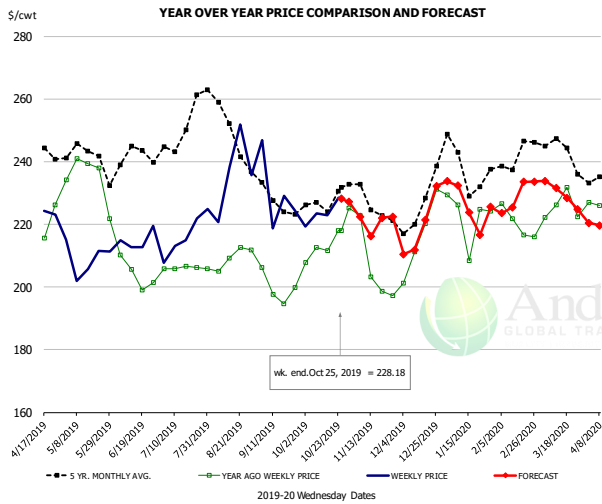
PRICE HISTORY AND FORECAST

- 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%
16-Oct		194.91	199.00		2.1%
25-Oct		203.79	203.46		-0.2%
6-Nov		197.78		204.95	3.6%
Oct	219.13	194.76		202.00	3.7%
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

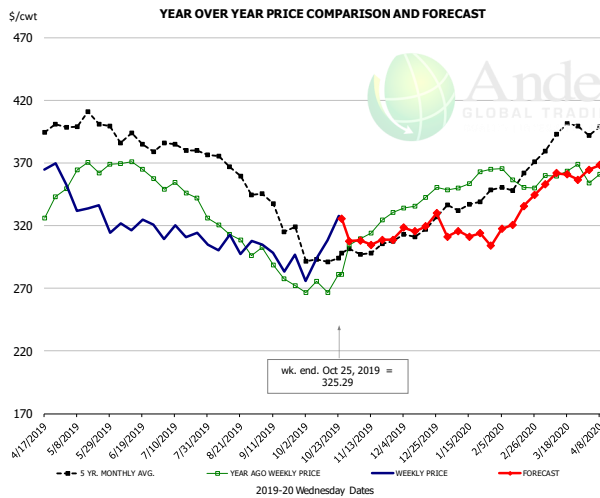


PRICE HISTORY AND FORECAST

- 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%
16-Oct		211.69	222.92		5.3%
25-Oct		218.07	228.18		4.6%
6-Nov		222.84		222.38	-0.2%
Oct	226.31	215.96		225.00	4.2%
Nov	223.86	206.10		222.00	7.7%
Dec	223.42	212.70		219.00	3.0%
Jan	235.09	216.22		227.00	5.0%
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

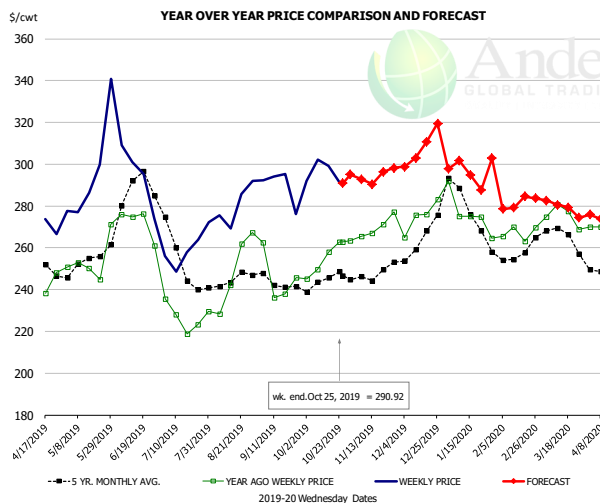


PRICE HISTORY AND FORECAST

- 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%
16-Oct		266.61	308.28		15.6%
25-Oct		281.28	325.29		15.6%
6-Nov		309.65		308.04	-0.5%
Oct	294.48	273.97		307.00	12.1%
Nov	301.42	317.30		308.00	-2.9%
Dec	309.81	339.24		315.00	-7.1%
Jan	333.90	352.60		311.00	-11.8%
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



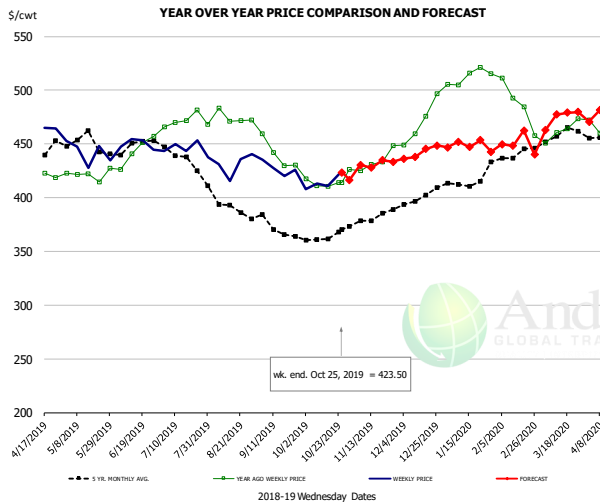
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	250.44	252.48	268.54		6.8%
May	252.45	252.85	297.3		17.7%
Jun	281.55	272.48	284.9		11.1%
Jul	249.80	228.19	253.45		14.2%
Aug	242.63	243.15	277.71		19.3%
Sep	241.48	240.59	287.02		16.0%
16-Oct		257.91	299.28		10.7%
25-Oct		262.85	290.92		10.3%
6-Nov		265.44		292.85	16.2%
Oct	243.06	253.87		295.00	10.1%
Nov	244.80	266.98		308.00	12.0%
Dec	260.90	274.96		296.00	8.4%
Jan	273.16	273.13		283.00	5.9%
Feb	256.10	267.14		279.00	2.6%
Mar	262.43	271.98			

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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%
16-Oct		410.72	410.88		0.0%
25-Oct		414.20	423.50		2.2%
6-Nov		424.96		430.58	1.3%
Oct	363.26	415.63		423.00	1.8%
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

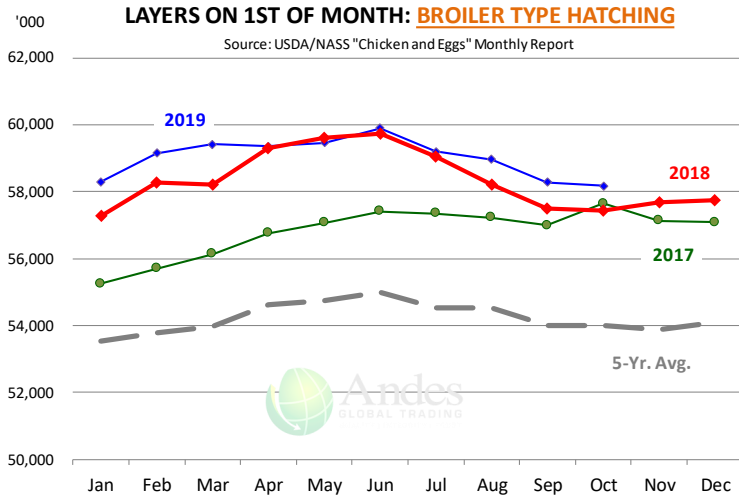
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	20-Oct-18	167.9		4.80		806.5	
Last Week	19-Oct-19	174.3	3.8%	4.89	1.9%	853.2	5.8%
Prev. Week	12-Oct-19	174.6		4.83		843.8	
Last Week	19-Oct-19	174.3	-0.1%	4.89	1.3%	853.2	1.1%
YTD Last Year	20-Oct-18	6,788		4.70		31,927	
YTD This Year	19-Oct-19	6,960	2.5%	4.72	0.3%	32,821	2.8%

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	
Annual	9,034	Y/Y % CH.	4.72	Y/Y % CH.	42,600	Y/Y % CH.
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%
Annual	9,154	1.3%	4.74	0.6%	43,416	1.9%
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%
Annual	9,241	0.9%	4.77	0.5%	44,057	1.5%

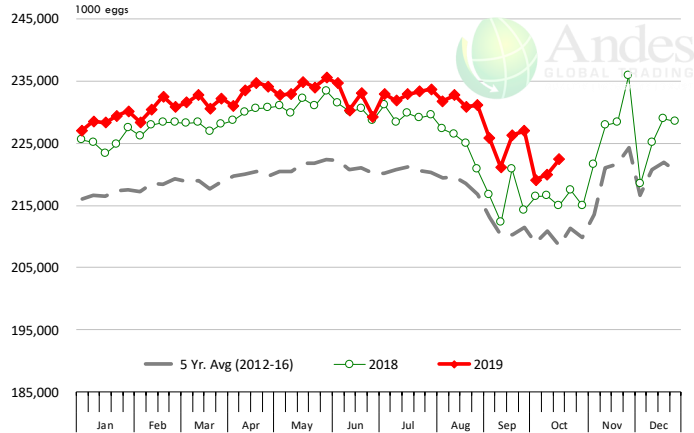
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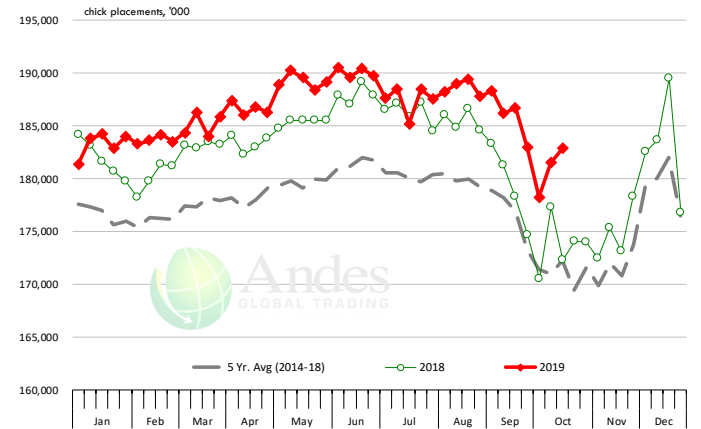
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



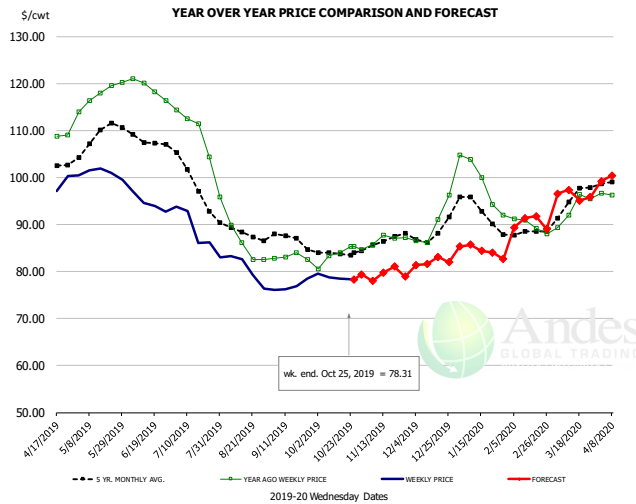
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

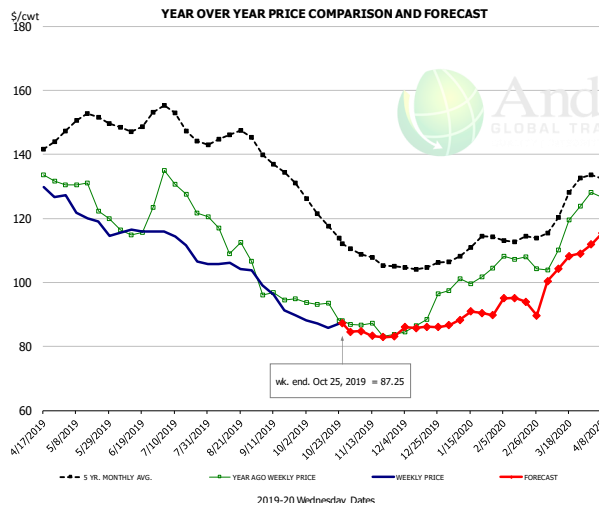


PRICE HISTORY AND FORECAST

- 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%
16-Oct		84.00	78.49		-6.6%
25-Oct		85.35	78.31		-8.2%
6-Nov		85.74		78.01	-9.0%
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

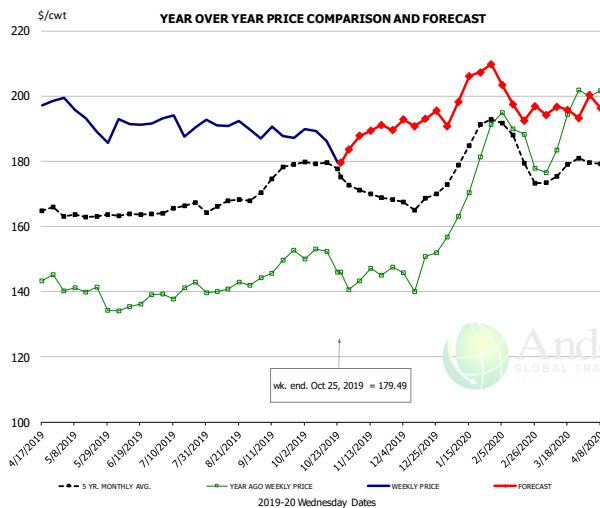


PRICE HISTORY AND FORECAST

- 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%
16-Oct		93.43	85.78		-8.2%
25-Oct		87.97	87.25		-0.8%
6-Nov		86.59		84.82	-2.0%
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.



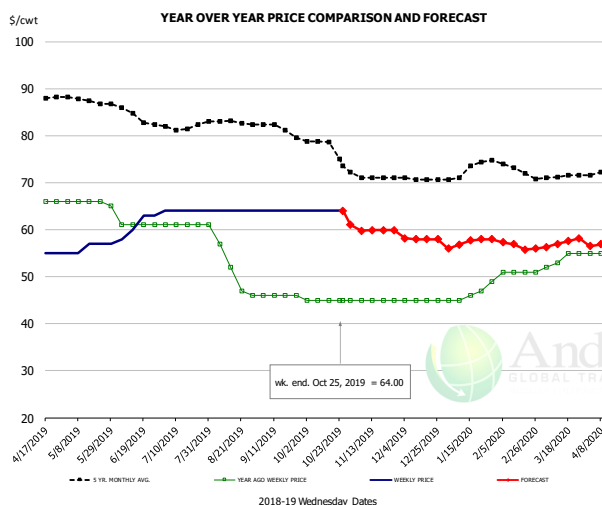
PRICE HISTORY AND FORECAST

- 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%
16-Oct		152.27	186.24		22.3%
25-Oct		146.06	179.49		22.9%
6-Nov		143.21		187.82	31.1%
Oct	178.49	148.42		182.00	22.6%
Nov	170.46	145.72		190.00	30.4%
Dec	167.85	147.15		193.00	31.2%
Jan	183.18	172.58		200.00	15.9%
Feb	185.64	187.71		201.00	7.1%
Mar	176.96	189.04		194.00	2.6%

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

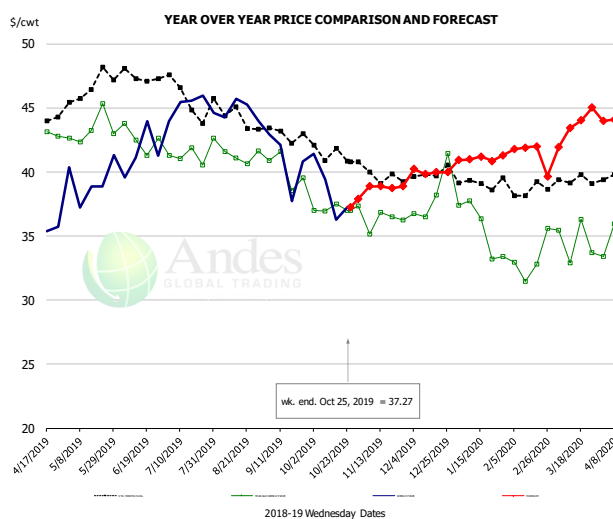


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
16-Oct		45.00	64.00		42.2%
25-Oct		45.00	64.00		42.2%
6-Nov		45.00		59.80	32.9%
Oct	77.88	45.00		64.00	42.2%
Nov	71.30	45.00		60.00	33.3%
Dec	70.76	45.00		58.00	28.9%
Jan	72.64	46.40		57.00	22.8%
Feb	73.60	51.00		57.00	11.8%
Mar	71.35	53.75		57.00	6.0%

N.E. Broiler Drumsticks, USDA

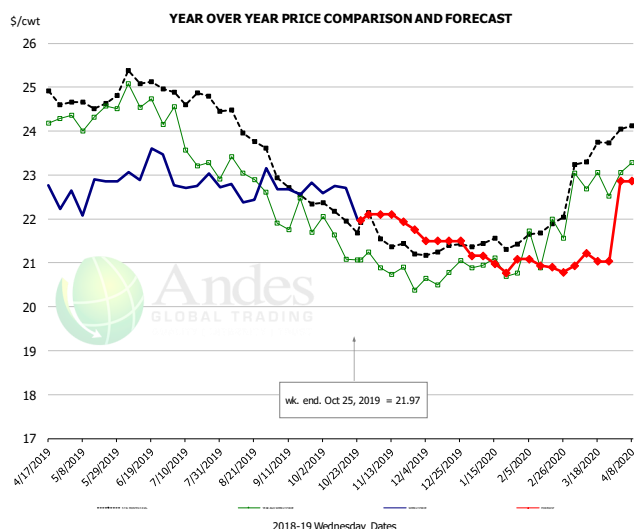


PRICE HISTORY AND FORECAST

- 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%
16-Oct		37.50	36.29		-3.2%
25-Oct		36.99	37.27		0.8%
6-Nov		35.16		38.89	10.6%
Oct	41.61	37.16		38.00	2.3%
Nov	39.78	36.19		39.00	7.8%
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



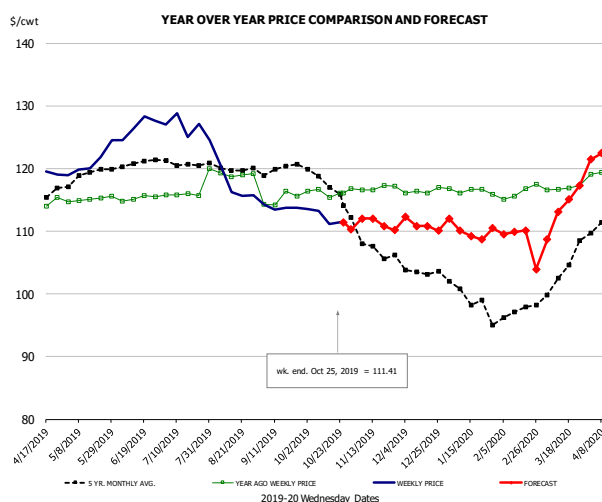
PRICE HISTORY AND FORECAST

- 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	23.2		-
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%
16-Oct		21.08	22.70		7.7%
25-Oct		21.07	21.97		4.3%
6-Nov		20.89		22.10	5.8%
Oct	22.11	21.42		22.00	2.7%
Nov	21.55	20.72		22.00	6.2%
Dec	21.27	20.74		21.50	3.7%
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

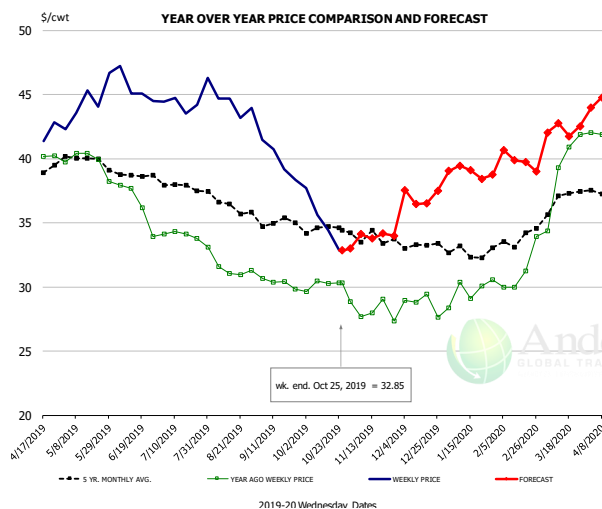


PRICE HISTORY AND FORECAST

- 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%
16-Oct		115.37	111.17		-3.6%
25-Oct		116.08	111.41		-4.0%
6-Nov		116.08		112.04	-3.5%
Oct	117.99	116.26		112.00	-3.7%
Nov	108.17	116.93		112.00	-4.2%
Dec	103.50	116.38		111.00	-4.6%
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%
16-Oct		30.27	34.44		13.8%
25-Oct		30.32	32.85		8.3%
6-Nov		27.66		34.11	23.3%
Oct	34.48	29.90		33.00	10.4%
Nov	33.80	28.01		34.00	21.4%
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

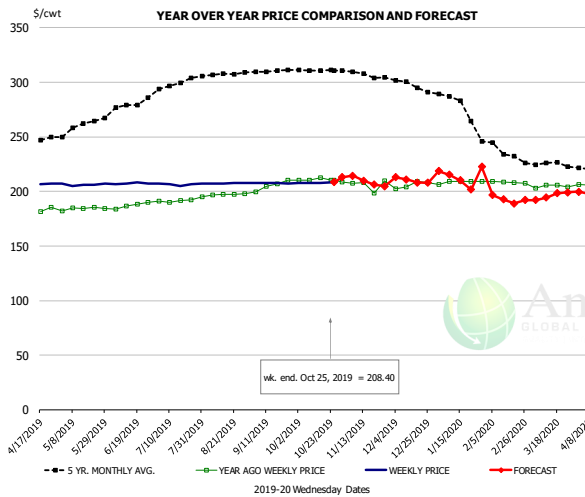
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	20-Oct-18	4.780		23.42		111.9	
Last Week	19-Oct-19	4.770	-0.2%	24.29	3.7%	115.9	3.5%
Prev. Week	12-Oct-19	4.329		25.64		111.0	
Last Week	19-Oct-19	4.770	10.2%	24.29	-5.3%	115.9	4.4%
YTD Last Year	20-Oct-18	173.8		25.11		4,365	
YTD This Year	19-Oct-19	170.7	-1.8%	26.07	3.8%	4,452	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	
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	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%
Annual	229.0	0.3%	25.56	0.2%	5,848	0.4%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

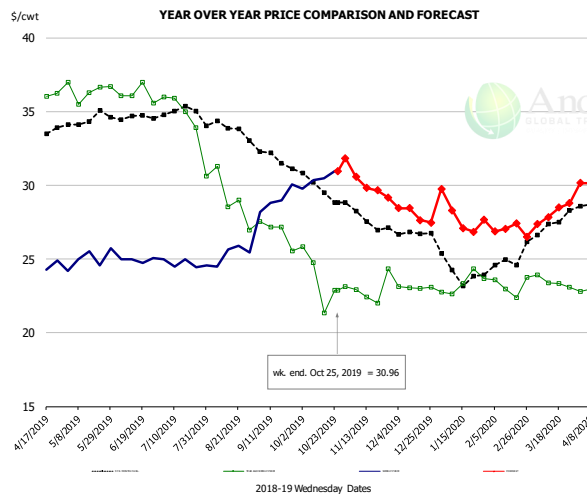


PRICE HISTORY AND FORECAST

- 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%
16-Oct		212.59	208.00		-2.2%
25-Oct		210.18	208.40		-0.8%
6-Nov		207.47		214.31	3.3%
Oct	311.17	210.34		208.00	-1.1%
Nov	307.22	205.89		210.00	2.0%
Dec	297.80	205.91		210.00	2.0%
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.

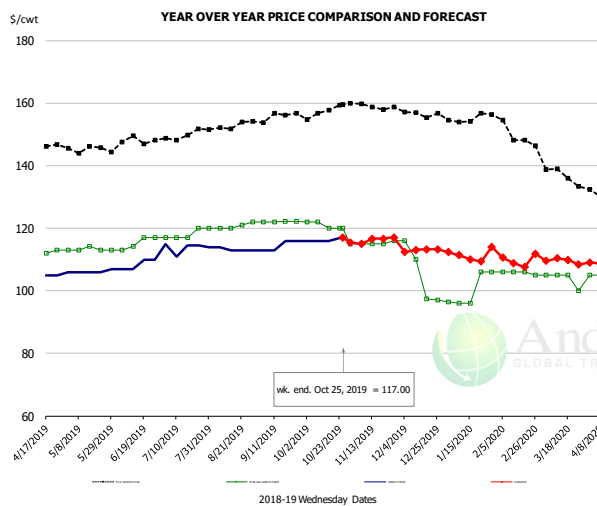


PRICE HISTORY AND FORECAST

- 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%
16-Oct		21.36	30.49		42.7%
25-Oct		22.89	30.96		35.3%
6-Nov		22.91		30.56	33.4%
Oct	29.91	23.59		31.00	31.4%
Nov	27.91	22.91		30.00	30.9%
Dec	26.78	23.07		28.00	21.4%
Jan	24.19	23.35		28.00	19.9%
Feb	24.54	23.18		27.00	16.5%
Mar	27.19	23.44		28.00	19.5%

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



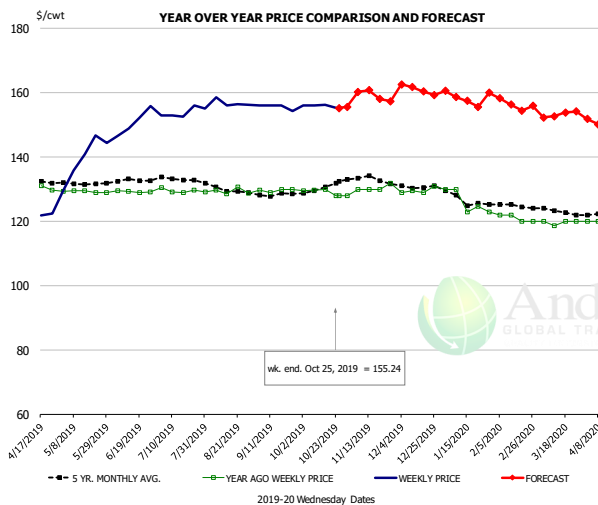
PRICE HISTORY AND FORECAST

- 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%
16-Oct		120.00	116.00		-3.3%
25-Oct		120.00	117.00		-2.5%
6-Nov		115.00		114.93	-0.1%
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%
16-Oct		130.00	156.30		20.2%
25-Oct		128.00	155.24		21.3%
6-Nov		128.00		160.27	25.2%
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

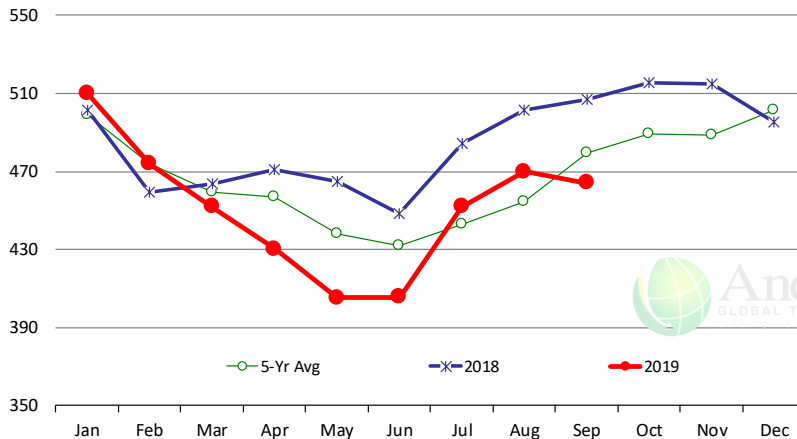
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Sep-18	31-Aug-19	30-Sep-19	Sep-18	Aug-19
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,375	10,063	8,640	103	86
<i>Hams, Total</i>	214,628	202,454	201,712	94	100
<i>Bone-in</i>	93,281	80,648	90,628	97	112
<i>Boneless</i>	121,347	121,806	111,084	92	91
<i>Bellies</i>	30,354	45,723	40,668	134	89
<i>Loins, Total</i>	33,763	42,371	39,622	117	94
<i>Bone-in</i>	11,130	19,838	17,649	159	89
<i>Boneless</i>	22,633	22,533	21,973	97	98
<i>Ribs</i>	83,403	79,353	85,129	102	107
<i>Butts</i>	13,282	16,200	15,591	117	96
<i>Trimming</i>	38,499	42,008	39,385	102	94
<i>Other</i>	81,592	85,780	83,519	102	97
<i>Variety Meats</i>	37,030	32,737	32,439	88	99
<i>Unclassified</i>	48,477	50,089	52,194	108	104
Total	589,403	606,778	598,899	102	99
Frozen Beef					
<i>Boneless</i>	458,904	433,728	429,351	94	99
<i>Beef Cuts</i>	48,262	36,178	34,835	72	96
Total	507,166	469,906	464,186	92	99
Other					
<i>Veal</i>	13,736	5,386	5,704	42	106
<i>Lamb & Mutton</i>	40,466	46,642	41,648	103	89
Total	54,202	52,028	47,352	87	91
Total Red Meat	1,150,771	1,128,712	1,110,437	96	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	21,073	22,274	22,492	107	101
<i>Breasts and Breast Meat</i>	177,388	180,972	185,532	105	103
<i>Leg Quarters</i>	104,410	73,446	78,020	75	106
<i>Wings</i>	104,951	71,960	69,207	66	96
<i>Other Chicken</i>	550,181	544,155	559,720	102	103
Total	958,003	892,807	914,971	96	102
Turkey					
<i>Whole Turkeys</i>	330,727	322,257	314,418	95	98
<i>Turkey Breast</i>	79,241	95,906	82,188	104	86
<i>Other</i>	154,778	144,239	131,652	85	91
Total	564,746	562,402	528,258	94	94
<i>Ducks</i>	3,563	3,715	3,698	104	100
Total Poultry	1,526,312	1,458,924	1,446,927	95	99

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

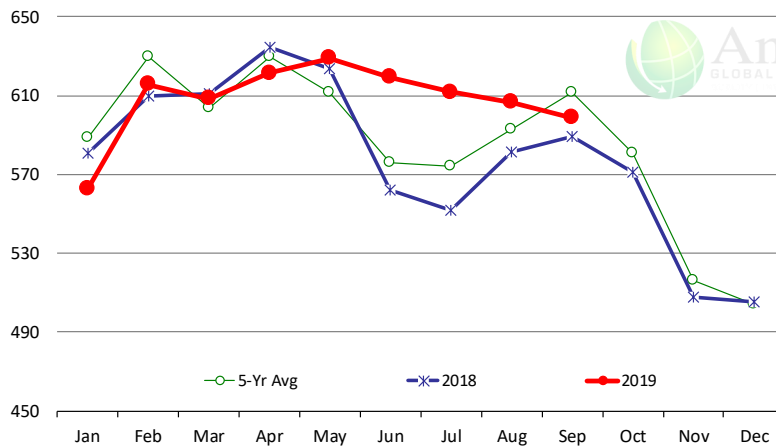
Million Pounds. Source: USDA-NASS



	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	470	-6.3%	454	3.4%
Sep	507	464	-8.5%	480	-3.2%
Oct	516			489	
Nov	515			488	
Dec	496			502	

All Pork In Cold Storage at End of Month

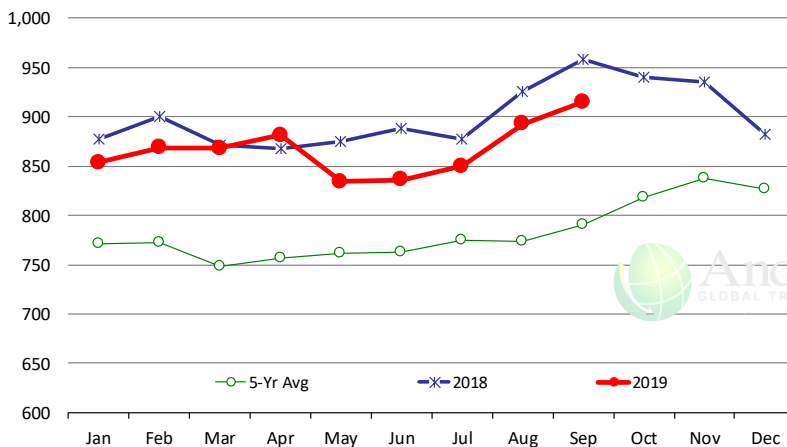
Million Pounds. Source: USDA-NASS



	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	607	4.3%	593	2.4%
Sep	589	599	1.6%	611	-2.0%
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	893	-3.6%	773	15%
Sep	958	915	-4.5%	791	16%
Oct	941			819	
Nov	935			838	
Dec	882			827	

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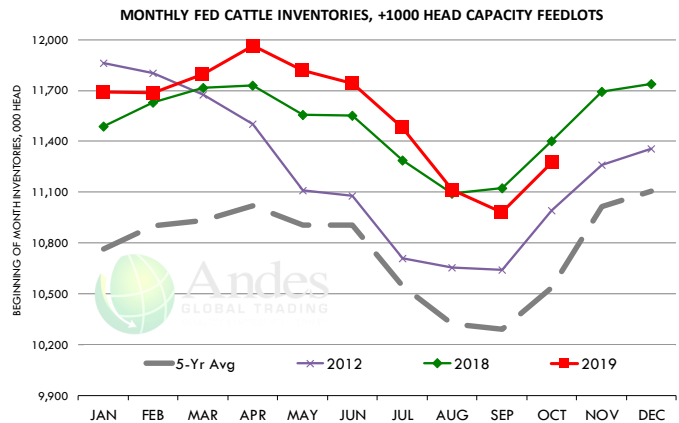


Special Monthly Update - Cattle on Feed

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

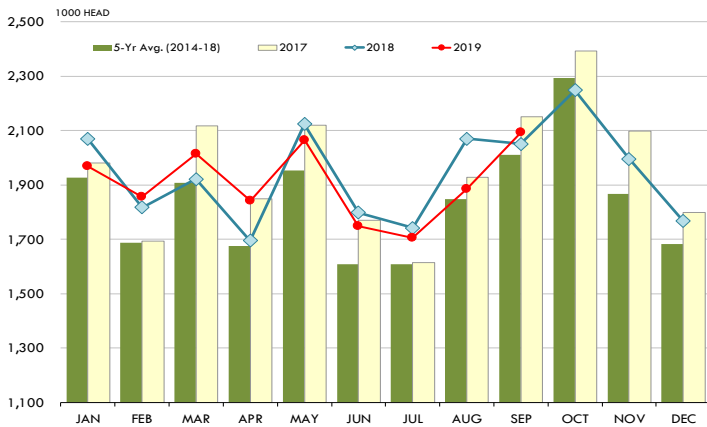
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Sep	2,150	2,051	2,093	102.0	101.5	0.5
Fed Cattle Marketed in Sep	1,783	1,719	1,738	101.1	101.1	0.0
On Feed October 1	10,813	11,400	11,278	98.9	98.9	0.0



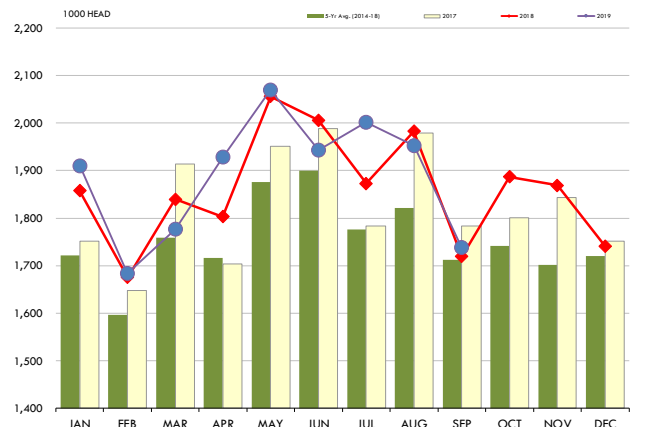
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



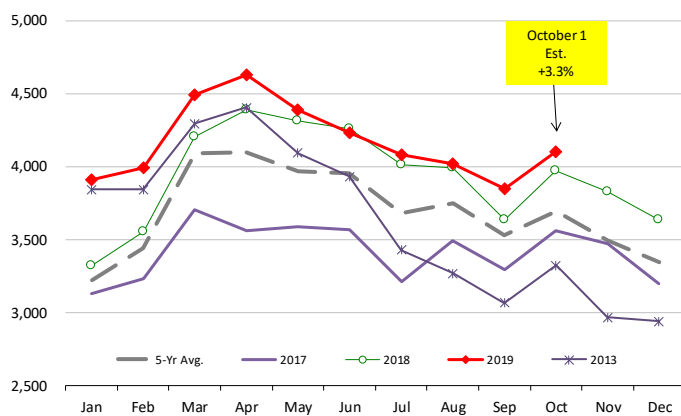
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



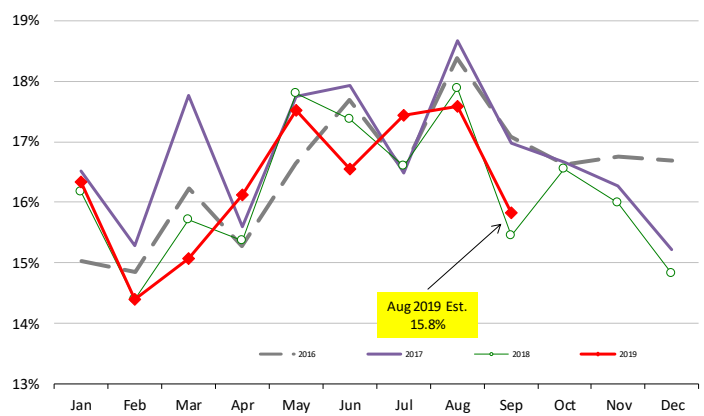
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

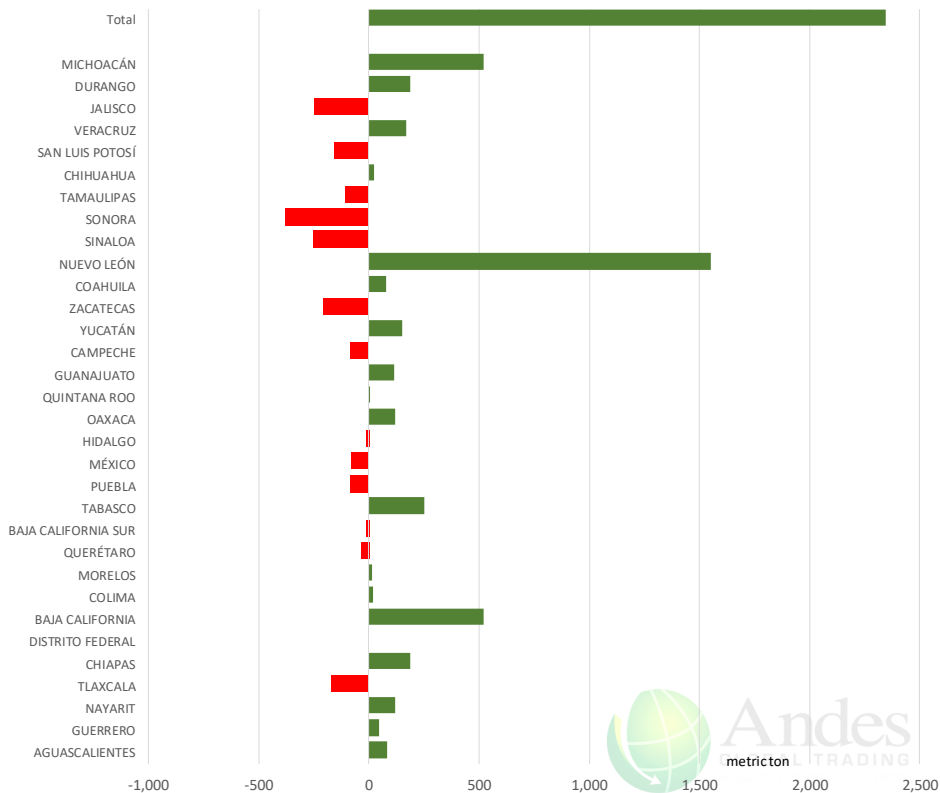


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. September 2019 VS. September 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

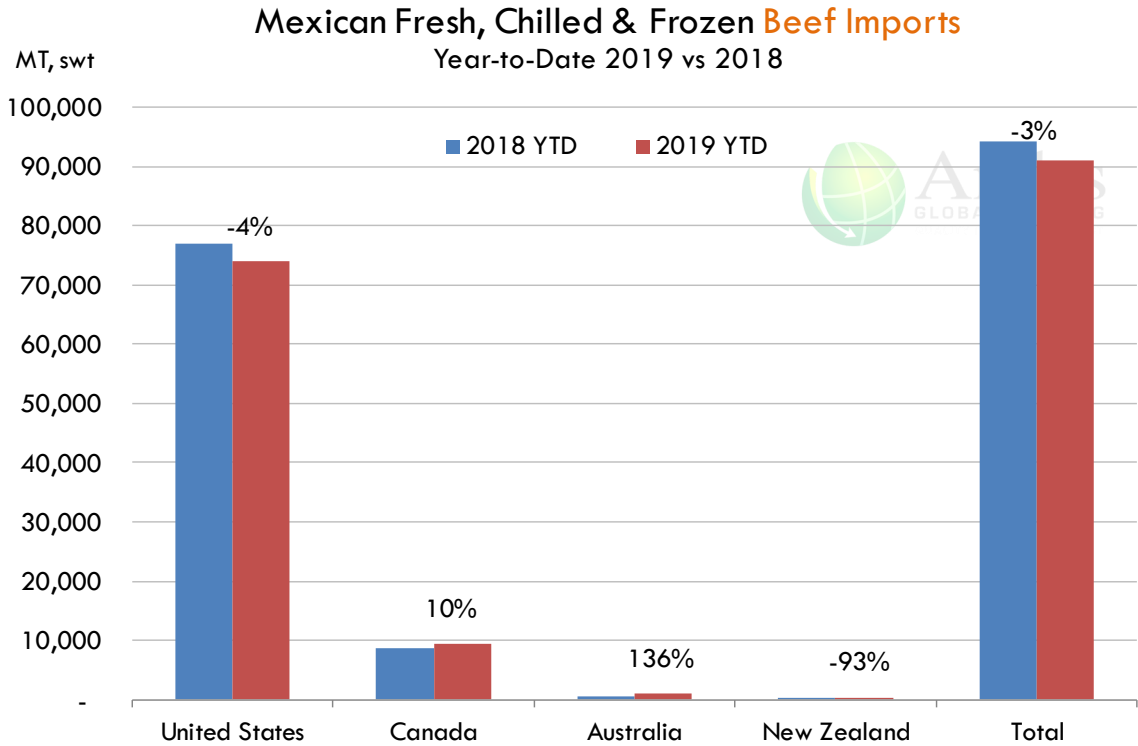
W/E: 10/18/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.10	19.31	
	USD/KG	USD/KG	
Pie LAB Rastro	1.59	1.65	-0.06
Carne en Canal	2.49	2.46	0.03
Cabeza	1.36	1.32	0.04
Espaldilla	2.77	2.54	0.24
Pecho	3.06	3.03	0.03
Entrecot	2.85	2.87	-0.02
Tocino	2.72	3.63	-0.90
Pierna	3.30	3.13	0.16
Cuero	1.44	1.45	-0.01

Fuente: SNIIM

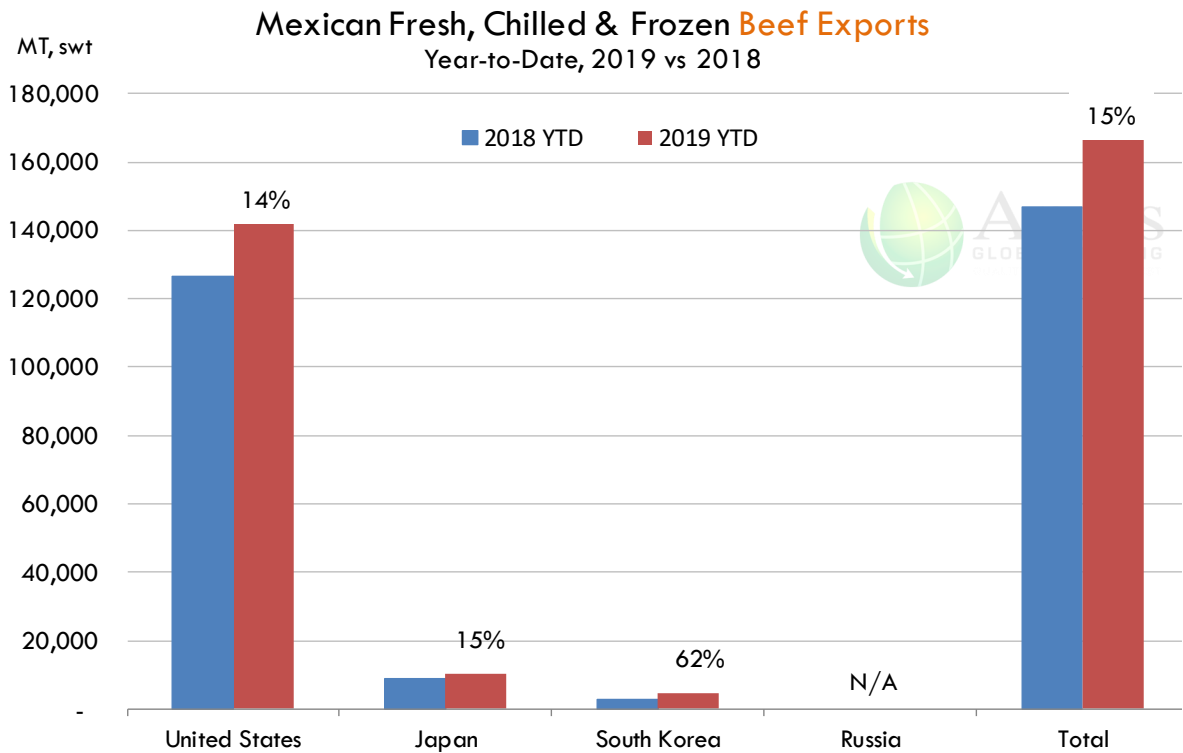
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		octubre 25	octubre 24	octubre 23	octubre 22	octubre 21	octubre 18	octubre 17	octubre 16	octubre 15
 Vacuno Macho en pie (\$/kg)	Extra	\$4.950 🟡	\$4.950 🟢	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟢	\$5.100 🟡	\$5.100
	1a	\$4.600 🟡	\$4.600 🟢	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟢	\$4.700 🟡	\$4.700
	2a	\$4.200 🟡	\$4.200 🟢	\$4.250 🟡	\$4.250 🟡	\$4.250 🟡	\$4.250 🟡	\$4.250 🟡	\$4.250 🟡	\$4.250
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$3.950 🟡	\$3.950
	2a	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟢	\$3.450 🟡	\$3.450 🟢	\$3.550 🟡	\$3.550
 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	\$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
 Porcino canal (\$/kg)	1a	\$7.480 🟡	\$7.480 🟢	\$7.464 🟡	\$7.464 🟡	\$7.464 🟡	\$7.464 🟡	\$7.464 🟢	\$7.448 🟡	\$7.448
	2a	\$7.040 🟡	\$7.040 🟢	\$7.020 🟡	\$7.020 🟡	\$7.020 🟢	\$7.064 🟡	\$7.064 🟢	\$7.032 🟡	\$7.032













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		
			18-Oct-19	11-Oct-19	19-Oct-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.33	1.21	1.30	↑	2%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.16	1.09	1.22	↓	-5%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.04	2.01	1.58	↑	29%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.05	2.00	1.46	↑	41%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.13	2.10	1.62	↑	31%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	1.99	1.57	↑	27%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.02	2.00	1.51	↑	34%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.21	1.21	1.03	↑	17%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.22	1.19	0.96	↑	27%
	Chile Live Hogs, (US\$/kg)	liveweight	1.76	1.74	1.53	↑	15%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.32	1.31	1.66	↓	-20%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.52	5.97	3.05	↑	114%

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Global Commodities

Futures Contracts	Current Week 25-Oct-19	Prior Week 18-Oct-19	Ch. From Last Week	Last Year 26-Oct-18	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

Corn Futures

Dec '19	386.75	391.00	↓ -4.25	367.75	↑ 19.00
Mar '20	397.50	402.75	↓ -5.25	380.00	↑ 17.50
May '20	404.00	409.50	↓ -5.50	388.00	↑ 16.00
Jul '20	409.75	415.25	↓ -5.50	393.75	↑ 16.00

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

Data Source: CBOT

Last Updated on: 10/26/2019



Futures Contracts	Current Week 25-Oct-19	Prior Week 18-Oct-19	Ch. From Last Week	Last Year 26-Oct-18	Ch. From Last Year
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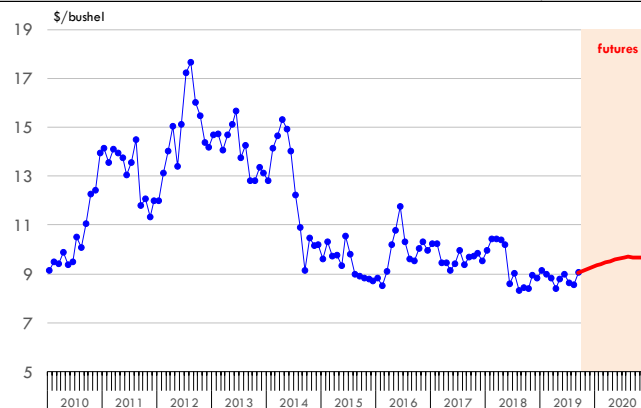
Soybean Futures

Nov '19	920.25	934.00	↓ -13.75	845.00	↑ 75.25
Jan '20	934.50	947.50	↓ -13.00	857.75	↑ 76.75
Mar '20	946.75	959.25	↓ -12.50	871.00	↑ 75.75
Jul '20	967.00	976.00	↓ -9.00	896.50	↑ 70.50

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

Data Source: CBOT

Last Updated on: 10/26/2019



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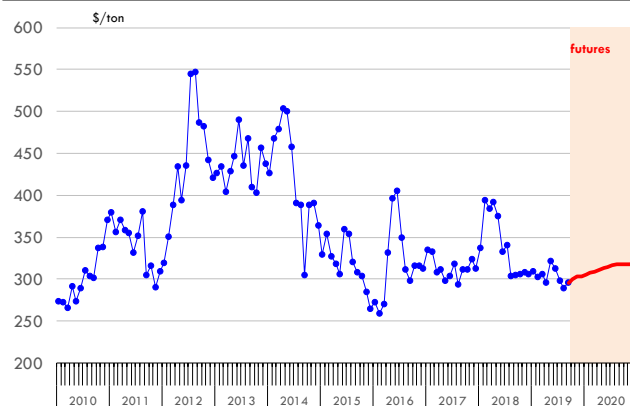
Global Commodities

Futures Contracts	Current Week 25-Oct-19	Prior Week 18-Oct-19	Ch. From Last Week	Last Year 26-Oct-18	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '19	303.30	308.50	↓ -5.20	307.30	↓ -4.00
Jan '20	305.60	311.20	↓ -5.60	309.50	↓ -3.90
Mar '20	309.40	315.20	↓ -5.80	310.80	↓ -1.40
Jul '20	316.90	322.60	↓ -5.70	312.60	↑ 4.30

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

Data Source: ICE Exchange

Last Updated on: 10/26/2019

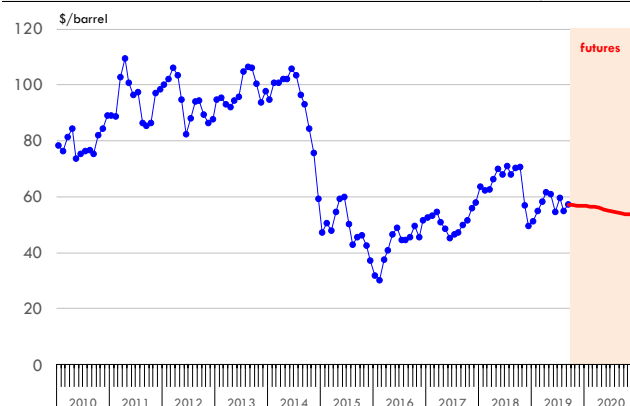


Futures Contracts	Current Week 25-Oct-19	Prior Week 18-Oct-19	Ch. From Last Week	Last Year 26-Oct-18	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Dec '19	54.84	52.74	↑ 2.10	67.59	↓ -12.75
Jan '20	54.77	52.56	↑ 2.21	67.75	↓ -12.98
Mar '20	54.38	52.07	↑ 2.31	67.93	↓ -13.55
May '20	53.97	51.46	↑ 2.51	68.05	↓ -14.08

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

Data Source: NYMEX

Last Updated on: 10/26/2019



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