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Pork Market Trends:

- Hog prices are weak in the near term due to record supplies and the need of producers to aggressively market hogs. Packer margins have improved, which is normal for this time of year.
- While hog prices are currently 5% lower than a year ago, wholesale pork prices are running almost 11% higher than a year ago, thanks in large part to excellent export demand.
- Ham prices are the main reason for the improvement in the pork cutout as the benchmark #23-27 bone-in ham price currently is running 68% higher than last year.
- Part of the reason for higher ham prices is due to seasonal demand for Thanksgiving and Christmas. We also think that low prices in September and October encouraged retailers to run profitable features. We also noted a dramatic increase in ham sales during this time, both to Asia and Mexico. This has resulted in very tight ham supplies in the spot market.

Chicken Market Trends:

- Broiler supplies are currently extremely heavy and this has helped keep prices in check. In the last two weeks broiler slaughter is over 5% higher than last year and combined with heavier bird weights we are now seeing almost 7% more broiler meat available in the market.
- Breast meat prices should be near seasonal lows at this time. We see little upside risk in this market in the short term.
- The increase in supply combined with seasonally weaker demand has finally started to pressure prices for leg quarters lower. The price of boneless skinless thigh meat remains steady.
- Chinese authorities recently announced that they will lift the ban on US chicken but at this time there is no timeline as to when exports will resume. This has the potential to bolster chicken prices in 2020.

Beef Market Trends:

- The choice beef cutout last week was about \$7/cwt higher than two weeks ago and \$19/cwt or 8.6% higher than a year ago.
- The gains in wholesale beef prices have been broad based. Normally during this time of year we see strong prices for steak cuts (ribeyes, tenderloins) as retailers prepare for year-end features and restaurants get ready for holiday parties.
- But the value of end cuts has also received a big boost recently. The lack of lean grinding beef from traditional imported suppliers has forced some large end users to book a significant supply of domestic end cuts. Last week USDA reported over 1000 truckloads of inside rounds and knuckles sold for delivery in Q1 of 2020.
- A large portion of the global beef supply is currently going to China. Fewer imports mean higher lean beef prices.

Turkey Market Trends

- Producers steadily reduced poult placements during the summer months and those efforts are finally paying off. Whole bird supplies are very tight and prices have escalated at a faster pace than normal.
- Current whole bird prices as quoted by USDA are well below asking prices from large suppliers. Whole turkey prices at this time are 20-25% higher than a year ago.
- Producers continue to reduce the number of poults they place in grow out houses, which will continue to limit supplies well into 2020. A significant shortfall in global meat protein supplies and lack of supply growth in turkey production is expected to continue to drive prices higher in 2020.
- US turkey exports in 2019 are projected to be up 4.3% and USDA is currently forecasting exports for next year to increase another 3.6%.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

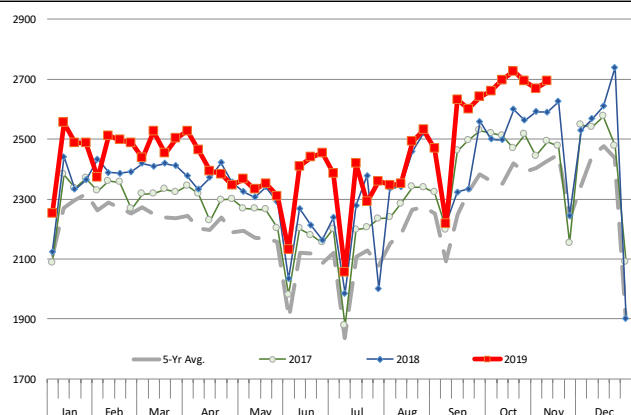
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Nov-18	2,591		212.0		550.3	
This Week	9-Nov-19	2,693	3.9%	212.0	0.0%	571.2	3.8%
Last Week	2-Nov-19	2,669		212.0		564.5	
This Week	9-Nov-19	2,693	0.9%	212.0	0.0%	571.2	1.2%
YTD Last Year	10-Nov-18	106,084		211.1		22,420	
YTD This Year	9-Nov-19	110,004	3.7%	212.6	0.7%	23,371	4.2%

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%

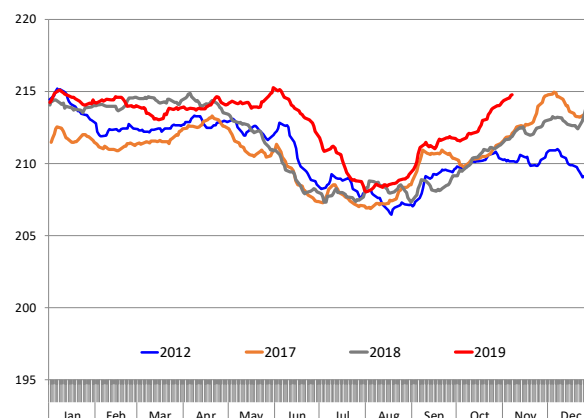
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



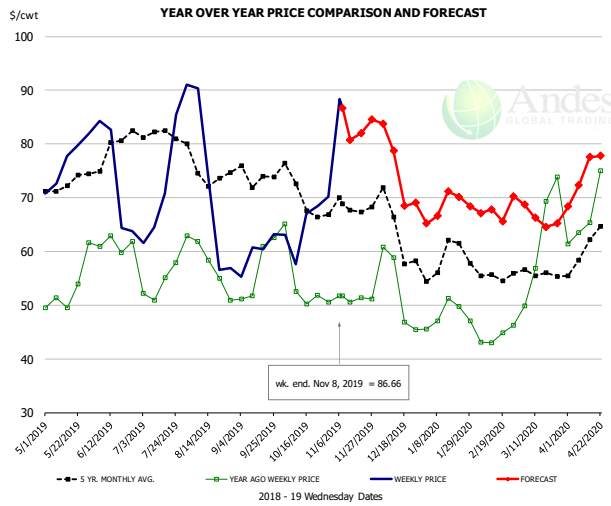
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 7, 2019



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

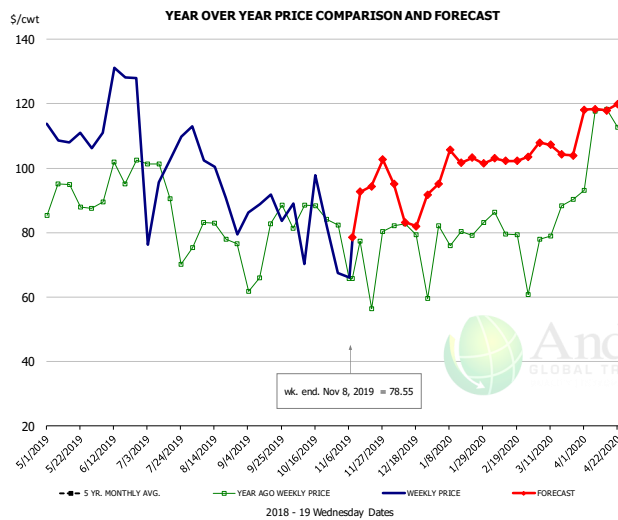


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	60.10		12.1%
Oct	68.41	53.36	63.32		18.7%
30-Oct		50.53	70.21		38.9%
8-Nov		51.72	86.66		67.6%
20-Nov		51.38		81.99	59.6%
Nov	67.60	50.49		82.00	62.4%
Dec	63.22	49.51		75.00	51.5%
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%
Apr	58.93	66.71		74.00	10.9%

Ham, Inner Shank, FOB Plant, USDA

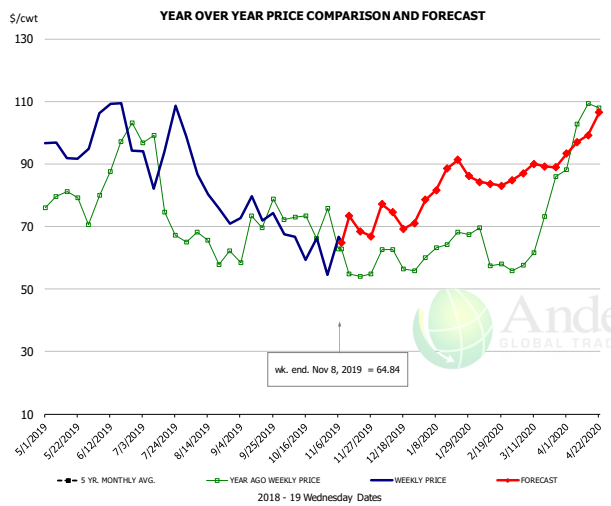


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	107.21	86.20	85.32		-1.0%
30-Oct		82.37	67.47		-18.1%
8-Nov		65.79	78.55		19.4%
20-Nov		65.79		94.41	43.5%
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%
Apr	91.26	102.18		117.00	14.5%

Ham, Outer Shank, FOB Plant, USDA



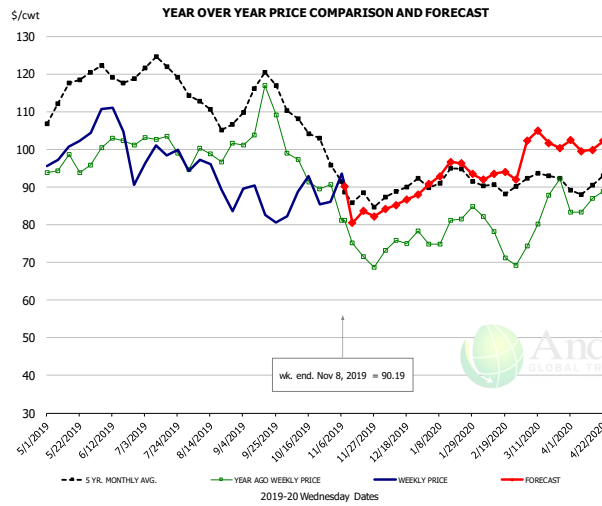
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	74.93		13.6%
Oct	80.67	71.27	63.93		-10.3%
30-Oct		75.79	54.59		-28.0%
8-Nov		62.75	64.84		3.3%
20-Nov		62.75		68.46	9.1%
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%
Apr	79.33	102.27		99.00	-3.2%

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

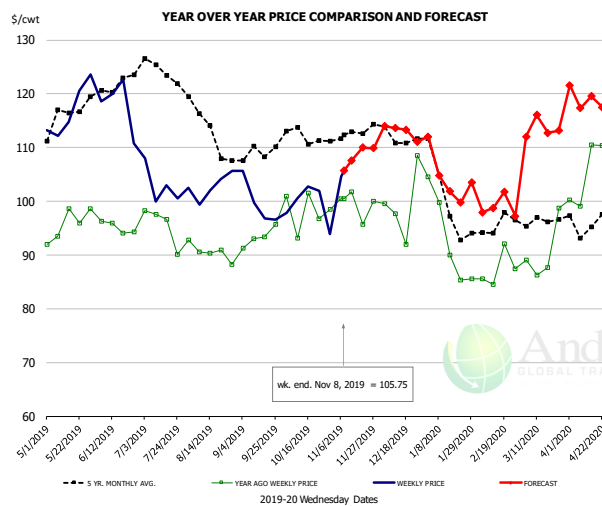


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	85.06		-19.4%
Oct	105.48	92.91	88.41		-4.8%
30-Oct		90.58	86.00		-5.1%
8-Nov		81.21	90.19		11.1%
20-Nov		71.51		83.63	17.0%
Nov	88.66	75.34		84.00	11.5%
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%
Apr	89.73	86.93		101.00	16.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

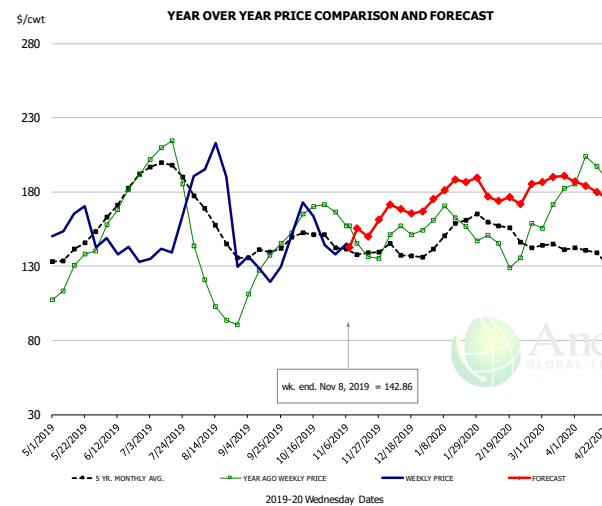


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	113.88	94.84	122.23		28.9%
Jun	120.76	95.67	119.21		24.6%
Jul	121.90	92.77	103.04		11.1%
Aug	113.93	90.19	100.65		11.6%
Sep	108.18	92.07	98.63		7.1%
Oct	111.53	98.23	99.86		1.7%
30-Oct		98.47	93.84		-4.7%
8-Nov		100.49	105.75		5.2%
20-Nov		95.75		110.02	14.9%
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%
Apr	95.73	108.03		119.00	10.2%

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



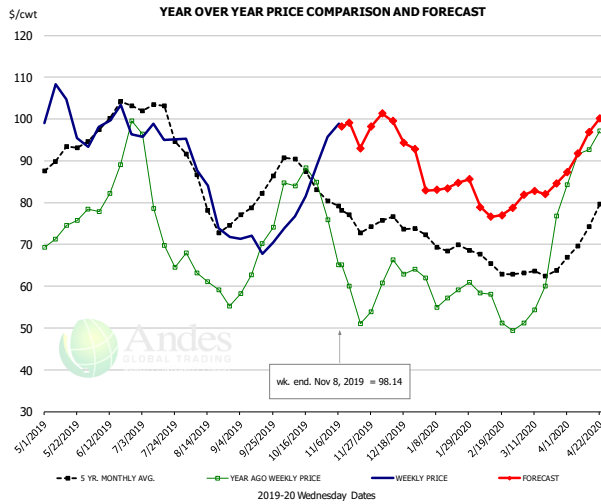
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	123.69		-1.5%
Oct	150.13	167.77	157.71		-6.0%
30-Oct		166.48	137.81		-17.2%
8-Nov		156.96	142.86		-9.0%
20-Nov		136.51		149.80	9.7%
Nov	138.70	146.21		159.00	8.7%
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%
Apr	134.20	189.69		181.60	-4.3%

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

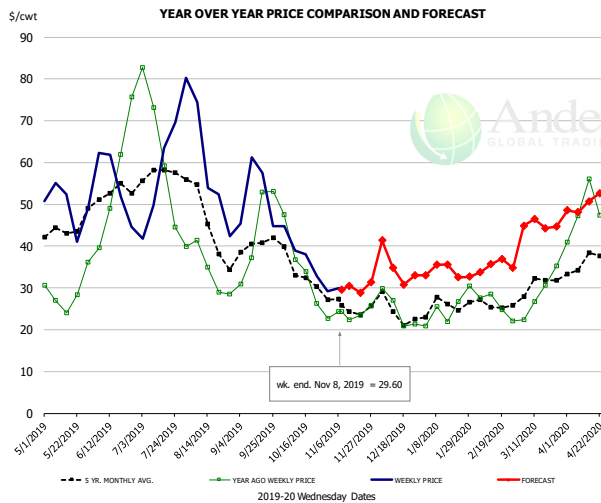


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	70.69		6.1%
Oct	85.76	81.12	83.54		3.0%
30-Oct		75.83	95.80		26.3%
8-Nov		65.10	98.14		50.8%
20-Nov		51.02		93.04	82.4%
Nov	75.89	57.54		98.00	70.3%
Dec	74.81	62.18		97.00	56.0%
Jan	69.35	57.59		84.00	45.9%
Feb	64.46	53.93		78.00	44.6%
Mar	62.93	59.02		83.00	40.6%
Apr	71.86	92.72		94.00	1.4%

Trim, 42% Trim Combo, FOB Plant, USDA

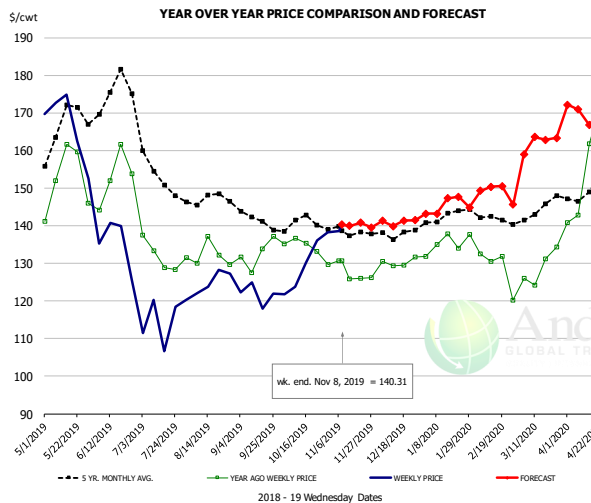


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	49.45		14.2%
Oct	32.83	33.12	35.80		8.1%
30-Oct		22.71	29.15		28.4%
8-Nov		24.38	29.60		21.4%
20-Nov		23.49		28.86	22.9%
Nov	25.69	23.43		32.00	36.6%
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%
Apr	35.16	47.51		50.00	5.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



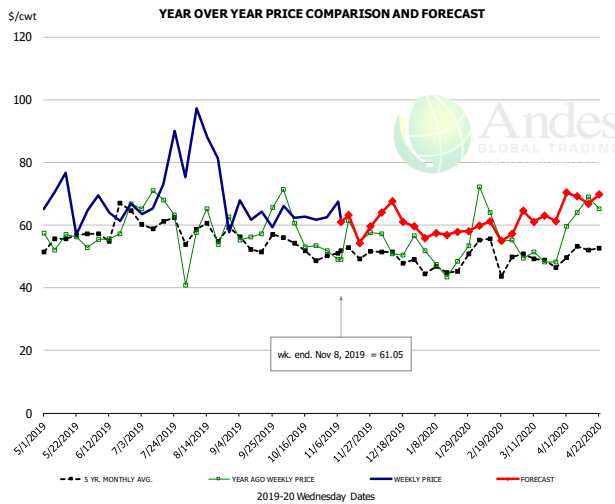
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	163.53	149.99	159.06		6.1%
Jun	169.37	149.97	136.15		-12.9%
Jul	152.16	132.07	115.06		-9.6%
Aug	146.54	130.63	123.82		-3.5%
Sep	140.01	132.51	119.72		-9.6%
Oct	139.15	132.85	128.20		-3.5%
30-Oct		129.61	138.23		6.7%
8-Nov		130.73	140.31		7.3%
20-Nov		126.00		140.81	11.8%
Nov	138.13	127.01		141.00	11.0%
Dec	137.62	129.97		141.00	8.5%
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%
Apr	148.91	156.44		170.00	8.7%

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Jowl, Skinned Combo, FOB Plant, USDA

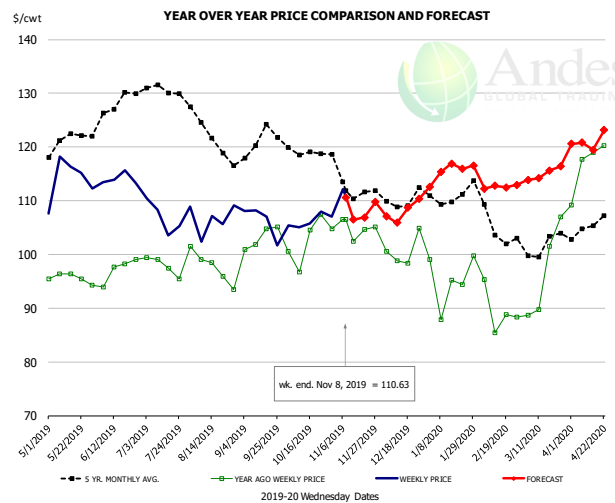


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	61.33		2.4%
Oct	52.01	56.10	60.15		7.2%
30-Oct		51.90	62.40		20.2%
8-Nov		48.97	61.05		24.7%
20-Nov		54.75		54.26	-0.9%
Nov	47.17	57.94	61.00		5.3%
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%
Apr	49.31	59.46	69.00		16.0%

Loin, Boneless Sirloin, FOB Plant, USDA

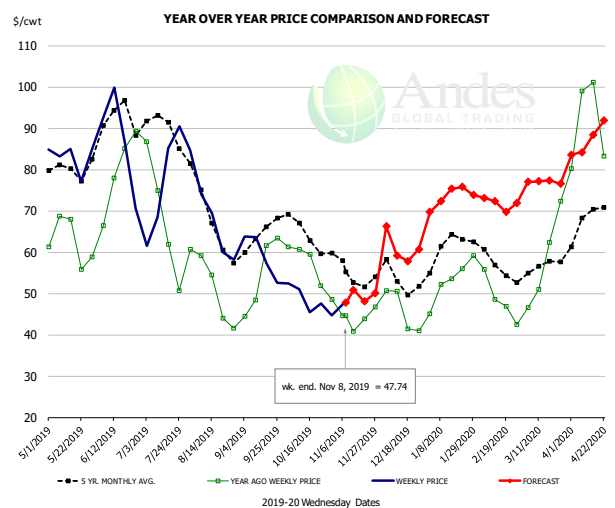


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	104.44		2.3%
Oct	118.72	102.17	105.75		3.5%
30-Oct		104.71	107.06		2.2%
8-Nov		106.52	110.63		3.9%
20-Nov		104.62		106.90	2.2%
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%
Apr	103.94	114.40	121.00		5.8%

Trim, 72% Trim Combo, FOB Plant, USDA



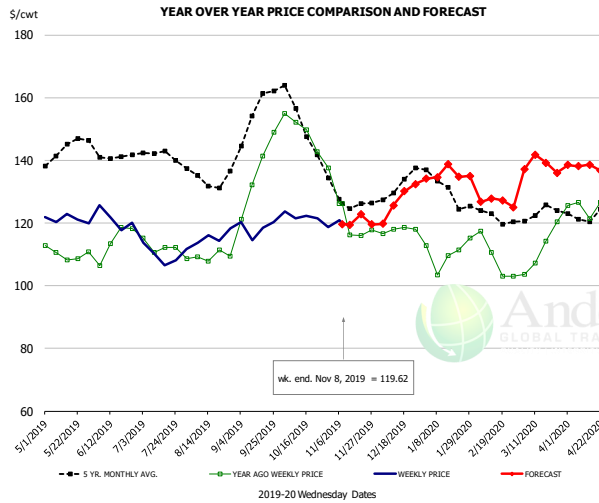
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	57.31		4.5%
Oct	63.76	56.56	48.13		-14.9%
30-Oct		48.56	44.75		-7.8%
8-Nov		44.68	47.74		6.8%
20-Nov		43.91		48.07	9.5%
Nov	54.93	44.35	53.00		19.5%
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%
Apr	65.66	87.56	87.00		-0.6%

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

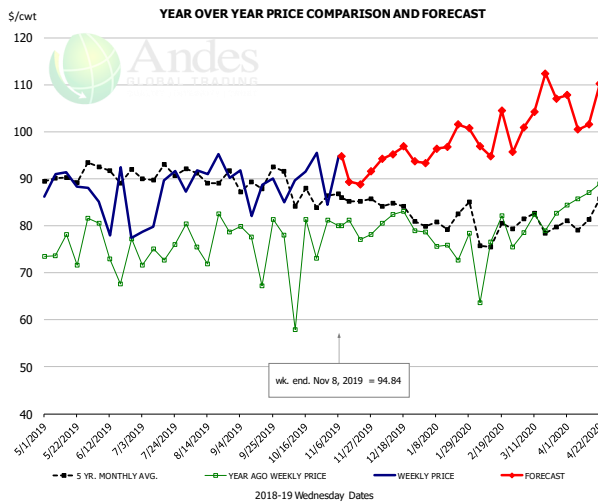


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	119.07		-10.1%
Oct	150.43	146.33	119.64		-18.2%
30-Oct		137.62	118.66		-13.8%
8-Nov		126.21	119.62		-5.2%
20-Nov		116.04		122.76	5.8%
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%
Apr	121.46	122.49		138.00	12.7%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct		74.31	89.21		20.1%
30-Oct		81.19	84.41		4.0%
8-Nov		79.97	94.84		18.6%
20-Nov		77.02		88.80	15.3%
Nov		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%
Apr	81.31	86.53		105.00	21.3%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

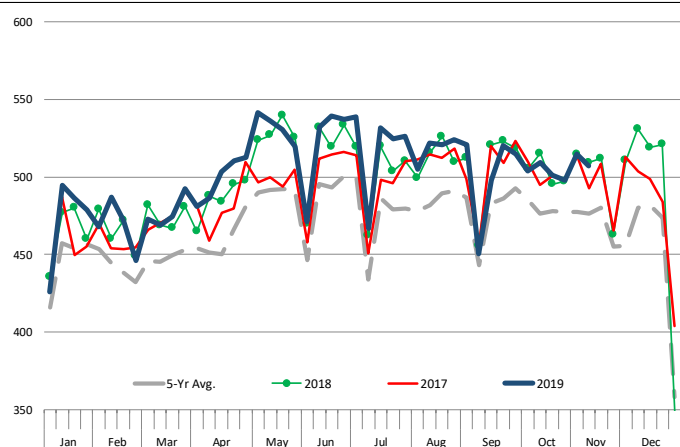
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Nov-18	649.0		830.0		537.0	
This Week	9-Nov-19	651.0	0.3%	824.0	-0.7%	535.3	-0.3%
Last Week	2-Nov-19	658.0		822.0		540.0	
This Week	9-Nov-19	651.0	-1.1%	824.0	0.2%	535.3	-0.9%
YTD Last Year	10-Nov-18	28,160		814.7		22,942	
YTD This Year	9-Nov-19	28,456	1.1%	807.9	-0.8%	22,990	0.2%

Quarterly History + Forecasts

Q1 2018	7,878		820.9		6,466	
Q2 2018	8,426		798.2		6,726	
Q3 2018	8,361		815.5		6,819	
Q4 2018	8,341		822.7		6,862	
Annual	33,005	Y/Y % CH.	814.3	Y/Y % CH.	26,872	Y/Y % CH.
Q1 2019	7,934	0.7%	808.4	-1.5%	6,414	-0.8%
Q2 2019	8,573	1.7%	794.8	-0.4%	6,814	1.3%
Q3 2019	8,545	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%

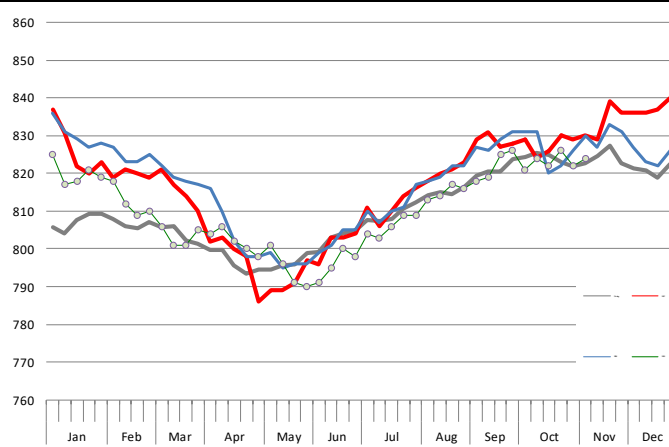
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

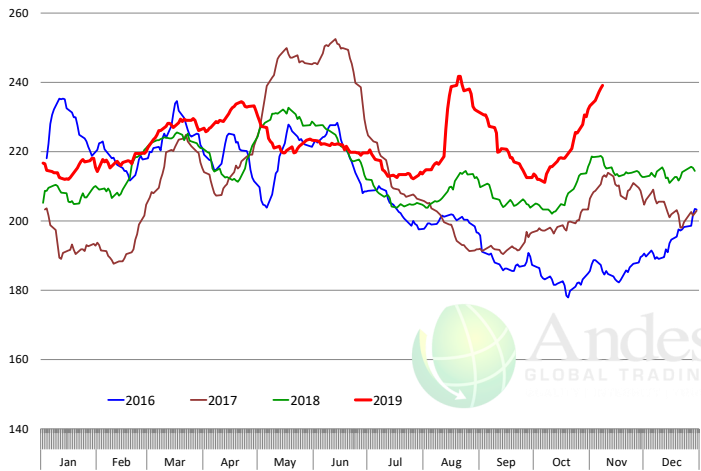
Average Dressed Weight Per Carcass. Data Source: USDA AMS



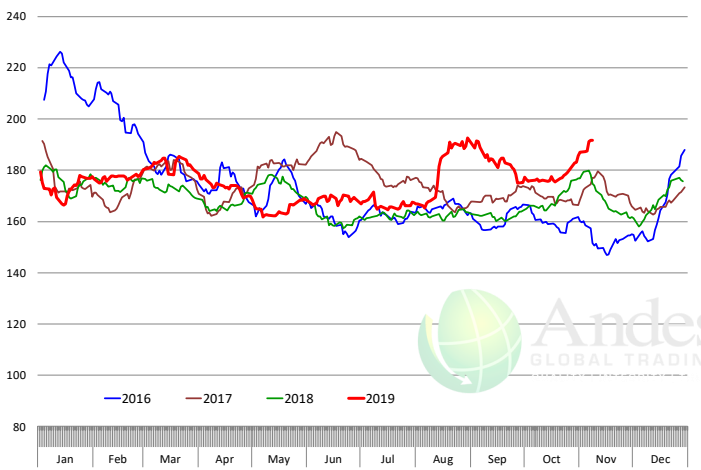
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Primal Values

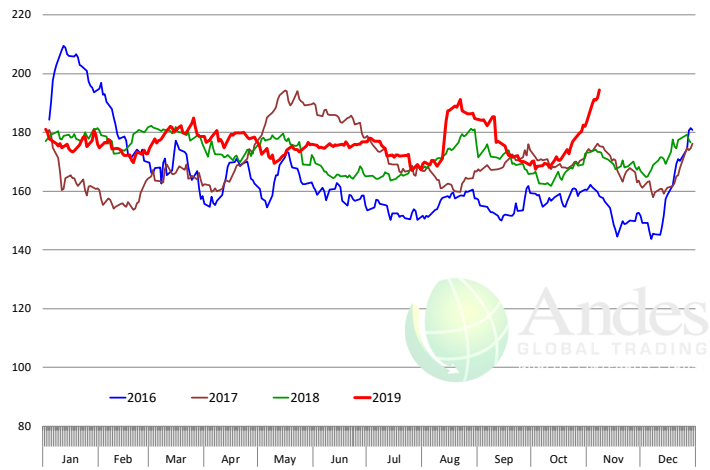
Beef Choice Cutout Value, USDA, Daily, \$/cwt



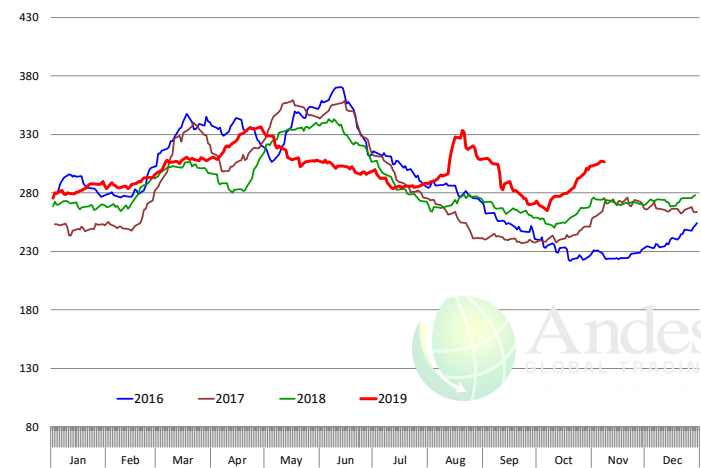
Primal Round Cutout Value, USDA, Daily, \$/cwt



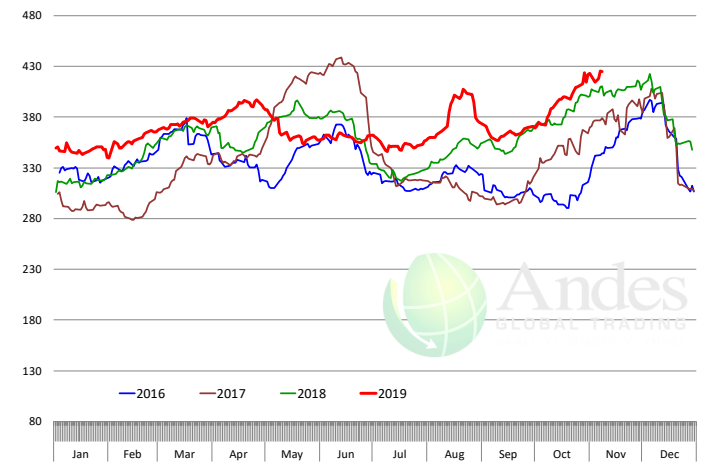
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



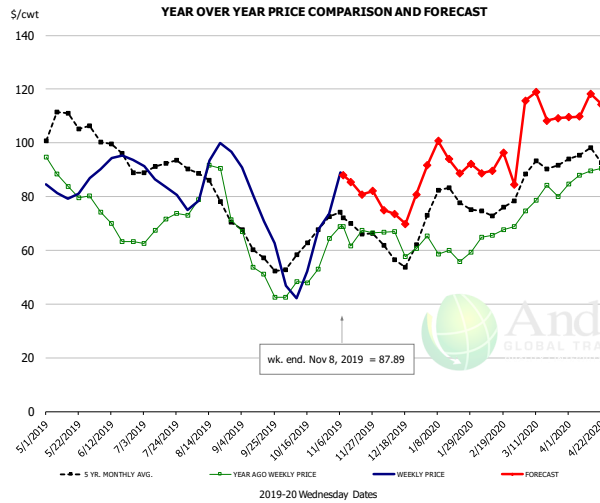
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

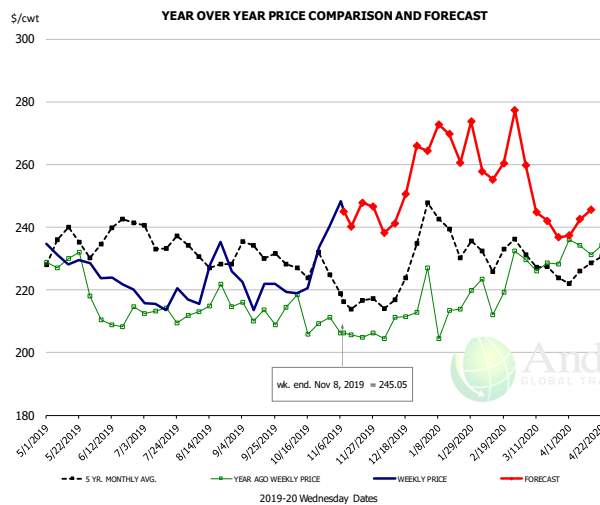


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	72.91		38.8%
Oct	59.78	49.56	51.15		3.2%
30-Oct		64.37	73.63		14.4%
8-Nov		68.79	87.89		27.8%
20-Nov		67.55		80.81	19.6%
Nov	70.10	67.27		86.00	27.8%
Dec	58.48	60.82		74.00	21.7%
Jan	76.88	58.74		94.00	60.0%
Feb	74.11	65.76		91.00	38.4%
Mar	89.14	79.92		111.00	38.9%
Apr	94.76	88.63		113.00	27.5%

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

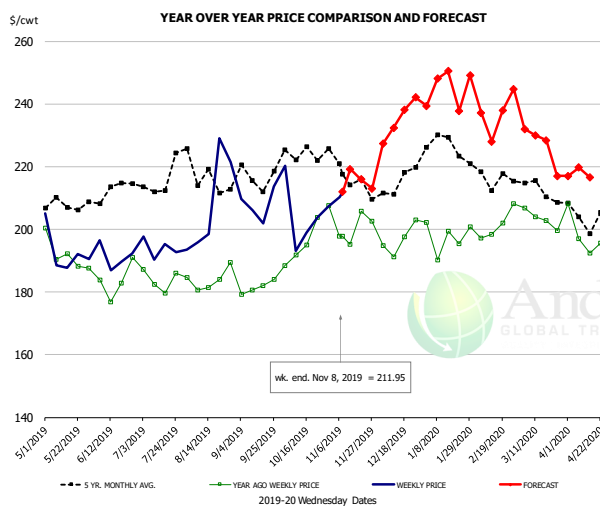


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	223.63	211.15	227.23		7.6%
30-Oct		211.18	240.31		13.8%
8-Nov		206.25	245.05		18.8%
20-Nov		204.79		247.85	21.0%
Nov	216.75	204.79		246.00	20.1%
Dec	217.64	210.44		249.00	18.3%
Jan	237.00	214.15		267.00	24.7%
Feb	232.10	222.21		260.00	17.0%
Mar	226.53	228.01		250.00	9.6%
Apr	224.54	232.85		243.00	4.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



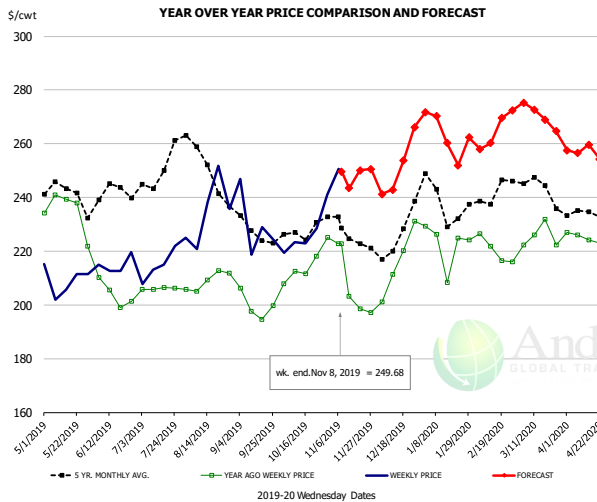
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	203.94		11.5%
Oct	219.13	194.76	198.15		1.7%
30-Oct		207.52	207.38		-0.1%
8-Nov		197.78	211.95		7.2%
20-Nov		205.86		215.91	4.9%
Nov	212.70	198.31		220.00	10.9%
Dec	210.12	193.89		235.00	21.2%
Jan	224.41	195.62		244.00	24.7%
Feb	215.42	197.75		236.00	19.3%
Mar	208.92	202.40		229.00	13.1%
Apr	200.72	196.14		219.00	11.7%

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

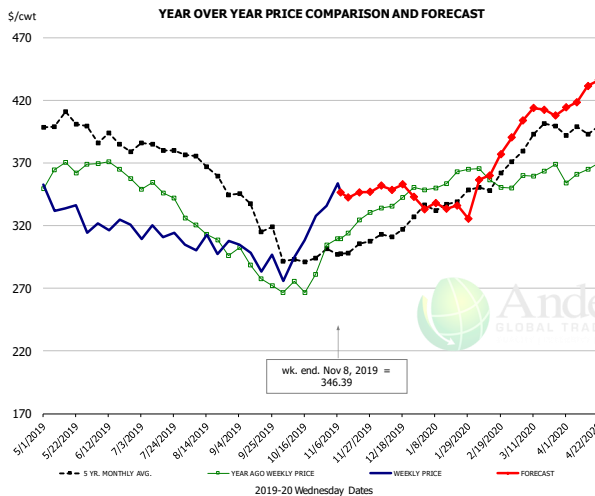


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	225.43		13.4%
Oct	226.31	215.96	227.93		5.5%
30-Oct		225.11	241.16		7.1%
8-Nov		222.84	249.68		12.0%
20-Nov		198.61		250.09	25.9%
Nov	223.86	206.10		250.00	21.3%
Dec	223.42	212.70		251.00	18.0%
Jan	235.09	216.22		264.00	22.1%
Feb	240.06	219.55		262.00	19.3%
Mar	242.02	224.08		272.00	21.4%
Apr	232.10	223.72		257.00	14.9%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

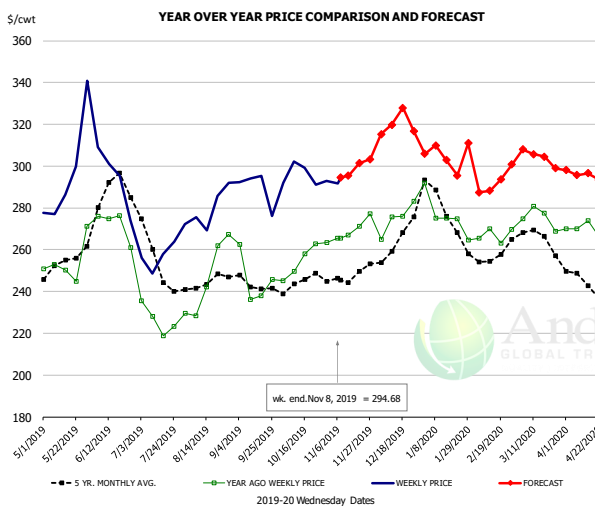


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	290.62		2.8%
Oct	294.48	273.97	306.74		12.0%
30-Oct		304.49	335.52		10.2%
8-Nov		309.65	346.39		11.9%
20-Nov		324.65		346.61	6.8%
Nov	301.42	317.30		346.00	9.0%
Dec	309.81	339.24		348.00	2.6%
Jan	333.90	352.60		333.00	-5.6%
Feb	346.03	354.23		355.00	0.2%
Mar	387.63	359.74		406.00	12.9%
Apr	394.58	362.64		418.00	15.3%

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



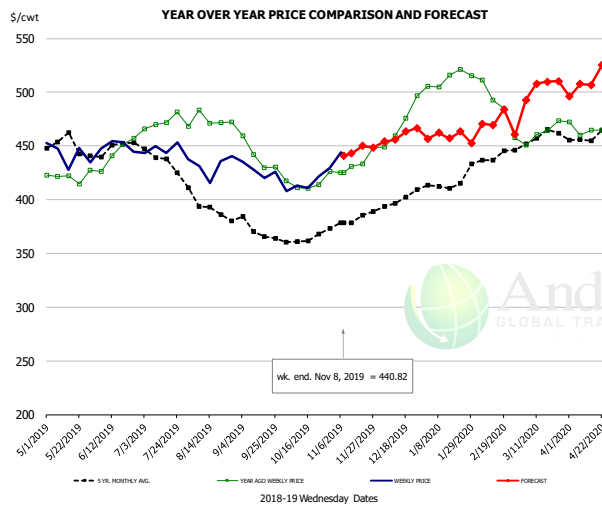
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	287.00		19.3%
Oct	243.06	253.87	291.26		14.7%
30-Oct		263.46	292.94		11.2%
8-Nov		265.44	294.68		11.0%
20-Nov		271.27		301.35	11.1%
Nov	244.80	266.98		299.00	12.0%
Dec	260.90	274.96		325.00	18.2%
Jan	273.16	273.13		304.00	11.3%
Feb	256.10	267.14		292.00	9.3%
Mar	262.43	271.98		304.00	11.8%
Apr	241.88	268.54		296.00	10.2%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	419.36		-3.2%
Oct	363.26	415.63	416.11		0.1%
30-Oct		426.14	429.70		0.8%
8-Nov		424.96	440.82		3.7%
20-Nov		432.99		450.10	4.0%
Nov	378.63	433.00		445.00	2.8%
Dec	398.78	473.82		460.00	-2.9%
Jan	412.28	512.47		460.00	-10.2%
Feb	434.84	486.90		472.00	-3.1%
Mar	454.64	458.69		502.00	9.4%
Apr	454.02	463.29		509.00	9.9%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

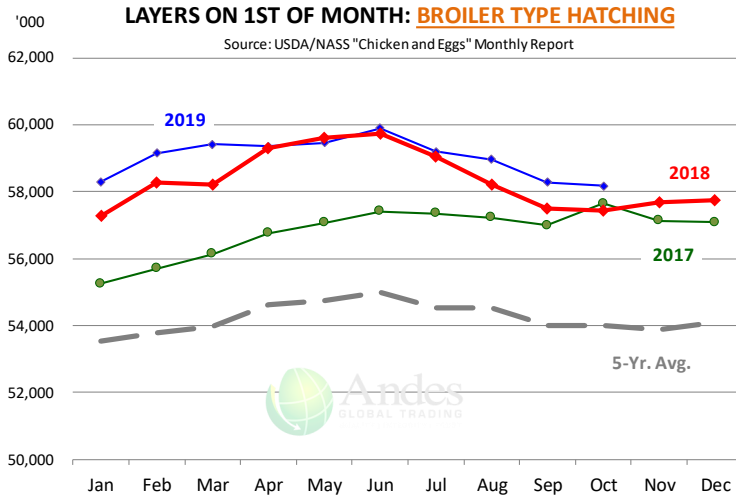
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	3-Nov-18	164.5		4.76		782.4	
Last Week	2-Nov-19	173.0	5.2%	4.82	1.3%	833.5	6.5%
Prev. Week	26-Oct-19	172.8		4.89		845.5	
Last Week	2-Nov-19	173.0	0.1%	4.82	-1.6%	833.5	-1.4%
YTD Last Year	3-Nov-18	7,117		4.71		33,490	
YTD This Year	2-Nov-19	7,305	2.6%	4.72	0.4%	34,500	3.0%

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%

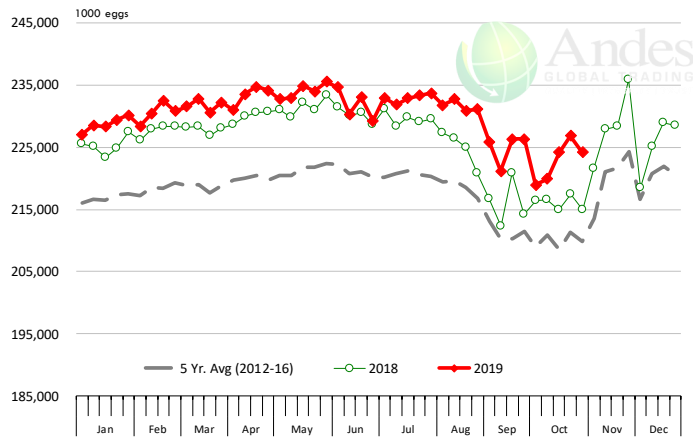
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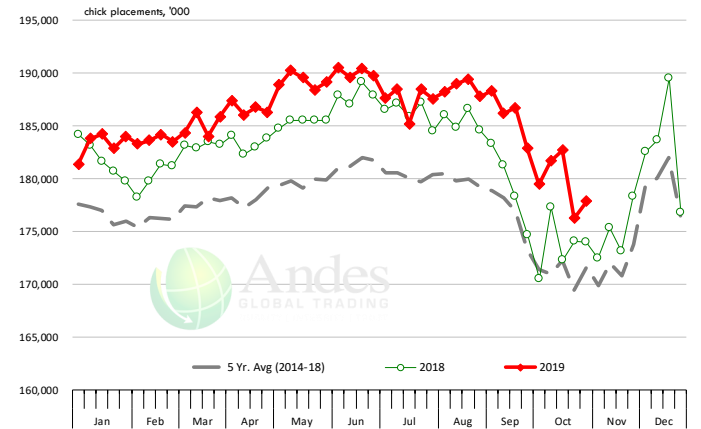
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

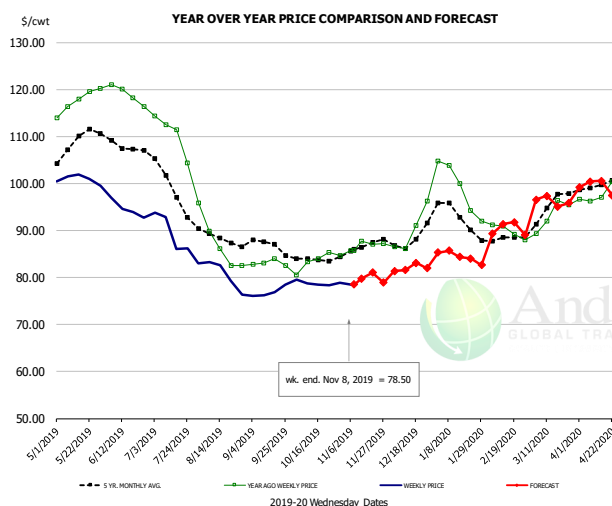


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

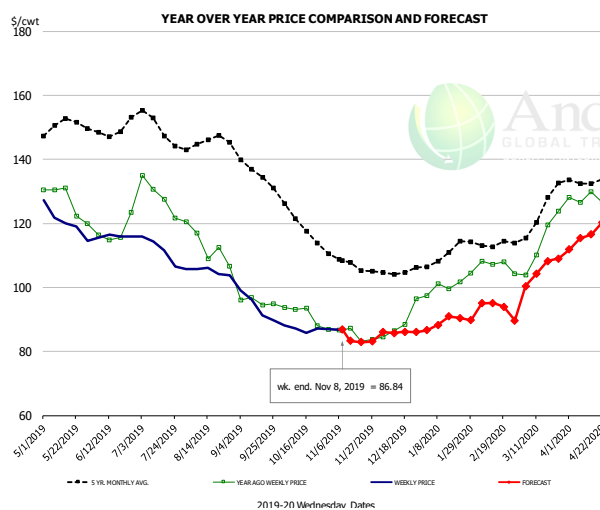


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	83.96	83.58	78.81		-5.7%
30-Oct		84.67	78.92		-6.8%
8-Nov		85.74	78.50		-8.4%
20-Nov		87.07		81.07	-6.9%
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%
Apr	99.30	97.58		100.00	2.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

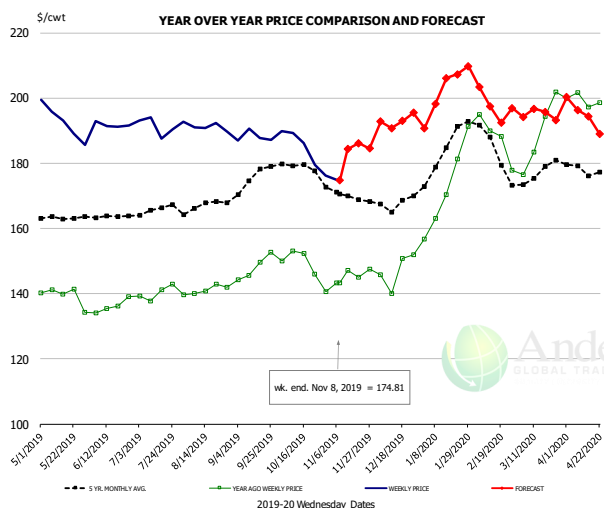


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	120.56	91.00	87.09		-4.3%
30-Oct		86.90	86.96		0.1%
8-Nov		86.59	86.84		0.3%
20-Nov		83.12		82.92	-0.2%
Nov	107.67	85.18		84.00	-1.4%
Dec	105.31	88.99		86.00	-3.4%
Jan	110.24	100.86		89.00	-11.8%
Feb	113.49	106.92		95.00	-11.1%
Mar	122.74	114.34		104.00	-9.0%
Apr	132.93	127.81		116.00	-9.2%

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



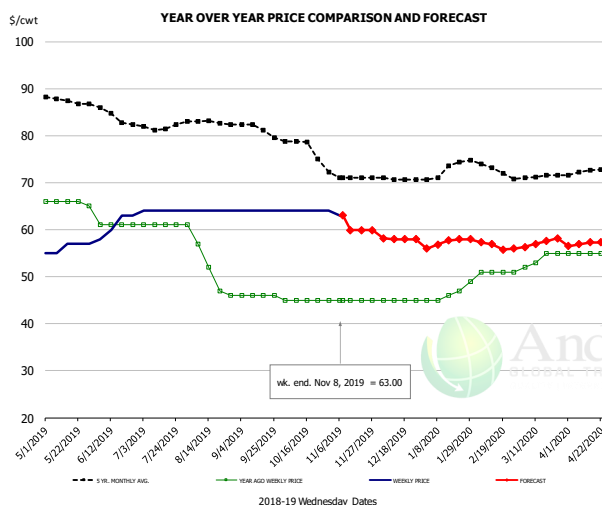
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	178.49	148.42	184.20		24.1%
30-Oct		140.66	176.21		25.3%
8-Nov		143.21	174.81		22.1%
20-Nov		145.02		186.15	28.4%
Nov	170.46	145.72		185.00	27.0%
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%
Apr	178.40	199.35		195.00	-2.2%

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

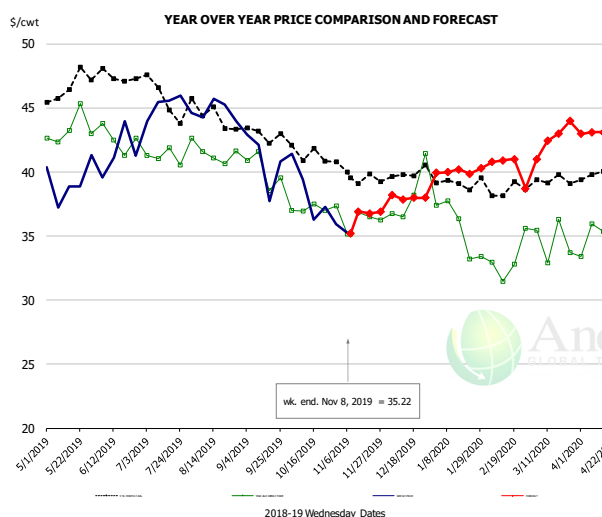


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	77.88	45.00	64.00		42.2%
30-Oct		45.00	64.00		42.2%
8-Nov		45.00	63.00		40.0%
20-Nov		45.00		59.91	33.1%
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%
Apr	72.30	55.00		57.00	3.6%

N.E. Broiler Drumsticks, USDA

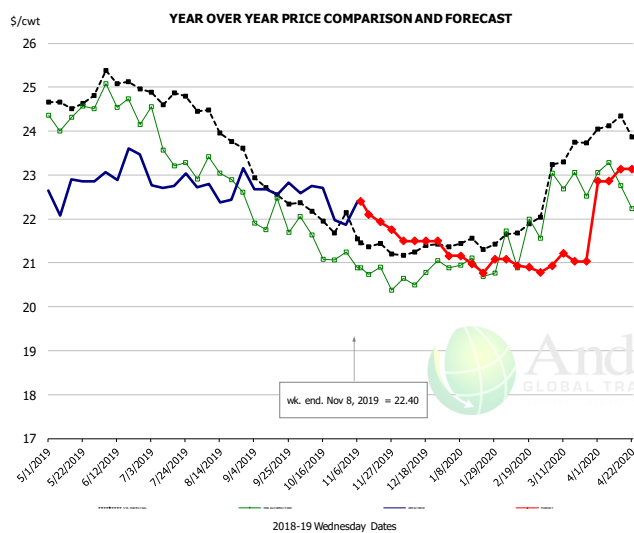


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	41.61	37.16	38.05		2.4%
30-Oct		37.37	35.91		-3.9%
8-Nov		35.16	35.22		0.2%
20-Nov		36.51		36.75	0.7%
Nov	39.78	36.19		37.00	2.2%
Dec	39.87	38.22		38.00	-0.6%
Jan	38.99	35.61		40.00	12.3%
Feb	38.73	33.20		41.00	23.5%
Mar	39.39	34.59		42.00	21.4%
Apr	39.87	35.11		43.00	22.5%

MSC 15-20% , National, Fresh, USDA



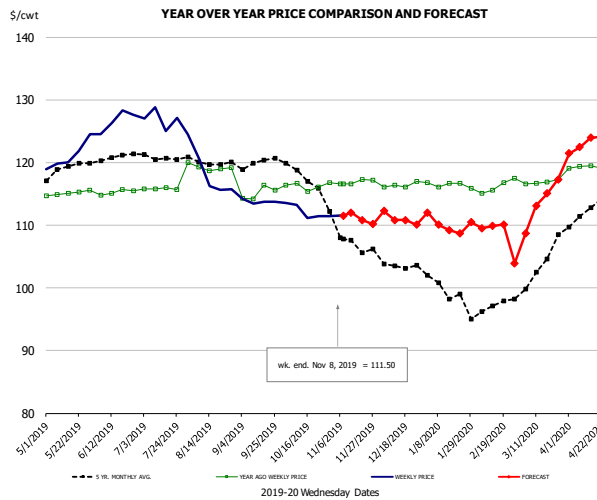
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	22.11	21.42	22.37		4.5%
30-Oct		21.24	21.86		2.9%
8-Nov		20.89	22.40		7.2%
20-Nov		20.90		21.93	4.9%
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%
Apr	24.05	22.83		23.00	0.7%

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B/S BROILER THIGHS, USDA

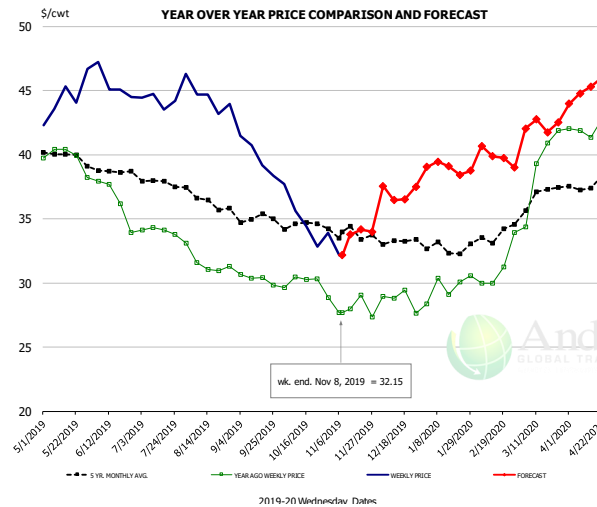


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	117.99	116.26	112.18		-3.5%
30-Oct		116.75	111.49		-4.5%
8-Nov		116.59	111.50		-4.4%
20-Nov		116.59		110.81	-5.0%
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%
Apr	111.99	119.26		123.00	3.1%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	34.48	29.90	34.91		16.7%
30-Oct		28.84	33.92		17.6%
8-Nov		27.66	32.15		16.2%
20-Nov		29.04		34.15	17.6%
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%
Apr	37.72	42.01		45.00	7.1%

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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	3-Nov-18	5.182		23.16		120.0	
Last Week	2-Nov-19	5.128	-1.0%	24.27	4.8%	124.4	3.7%
Prev. Week	26-Oct-19	4.939		24.44		120.7	
Last Week	2-Nov-19	5.128	3.8%	24.27	-0.7%	124.4	3.1%
YTD Last Year	3-Nov-18	184.2		25.01		4,607	
YTD This Year	2-Nov-19	180.8	-1.8%	25.98	3.9%	4,697	2.0%

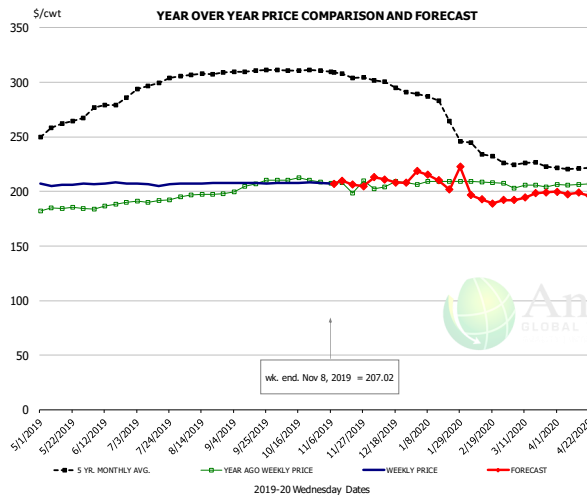
Quarterly History + Forecasts

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

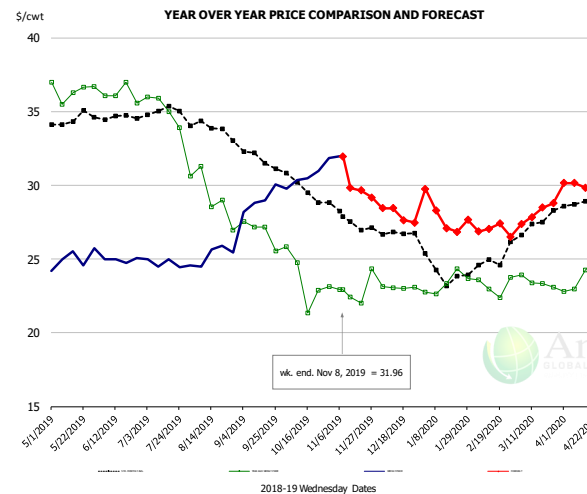


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	311.17	210.34	208.03		-1.1%
30-Oct		208.83	208.00		-0.4%
8-Nov		207.47	207.02		-0.2%
20-Nov		198.57		206.19	3.8%
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%
Apr	220.45	206.44		198.00	-4.1%

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

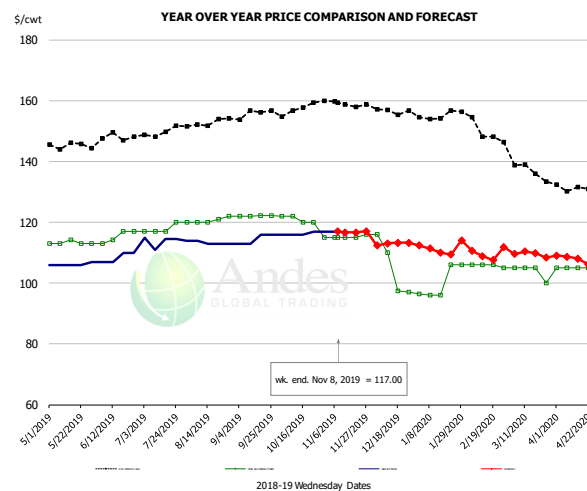


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	29.91	23.59	30.68		30.0%
30-Oct		23.14	31.84		37.6%
8-Nov		22.91	31.96		39.5%
20-Nov		22.00		29.64	34.7%
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%
Apr	28.91	23.73		30.00	26.4%

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



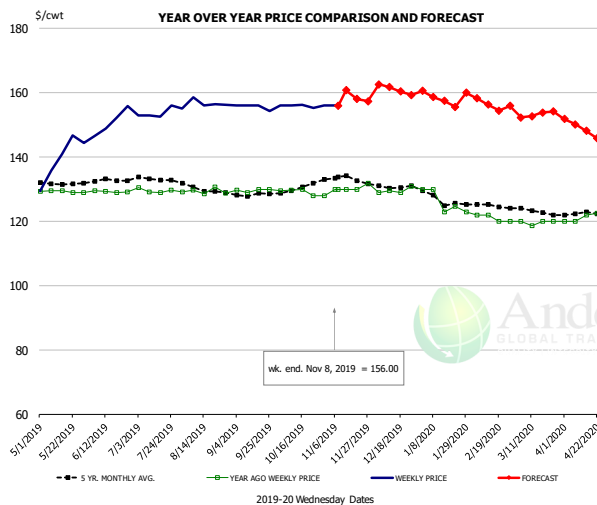
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	156.88	119.80	116.40		-2.8%
30-Oct		115.00	117.00		1.7%
8-Nov		115.00	117.00		1.7%
20-Nov		115.00		116.64	1.4%
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%
Apr	131.14	105.00		108.00	2.9%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	130.17	129.06	155.91		20.8%
30-Oct		128.00	156.00		21.9%
8-Nov		129.92	156.00		20.1%
20-Nov		129.92		158.01	21.6%
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%
Apr	122.43	121.11		149.00	23.0%

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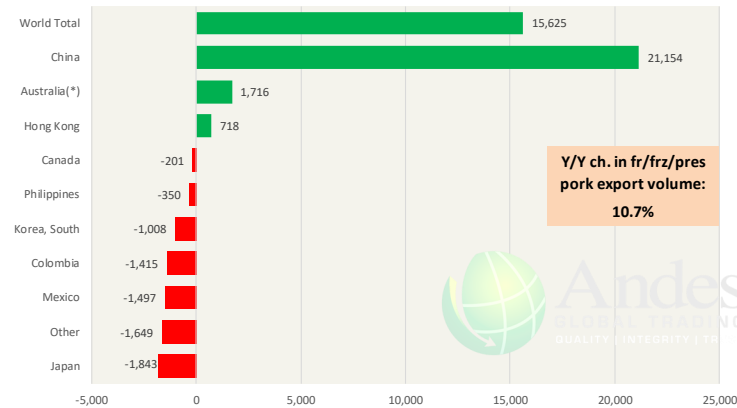


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

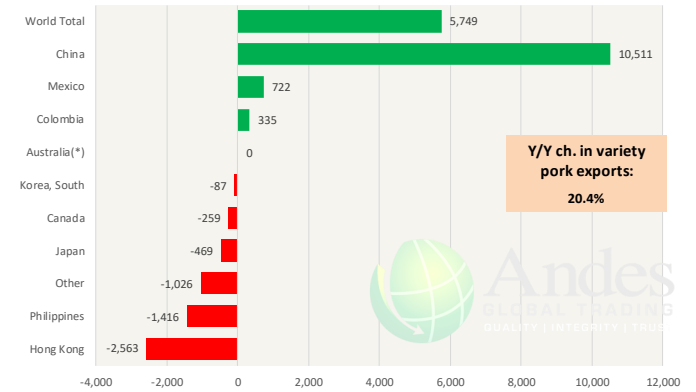
Units: Metric Tons



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

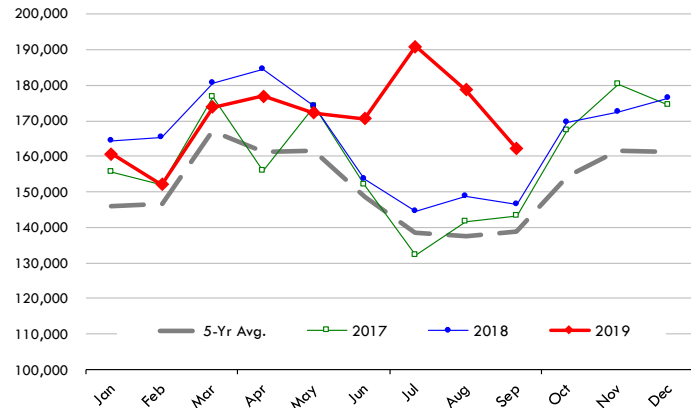
Source: USDA/FAS

Units: Metric Tons



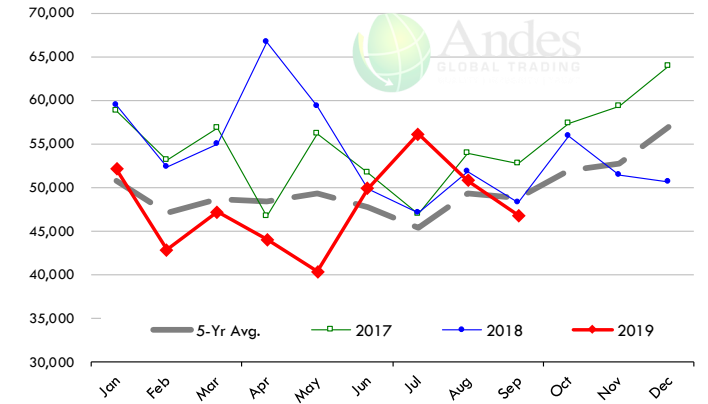
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



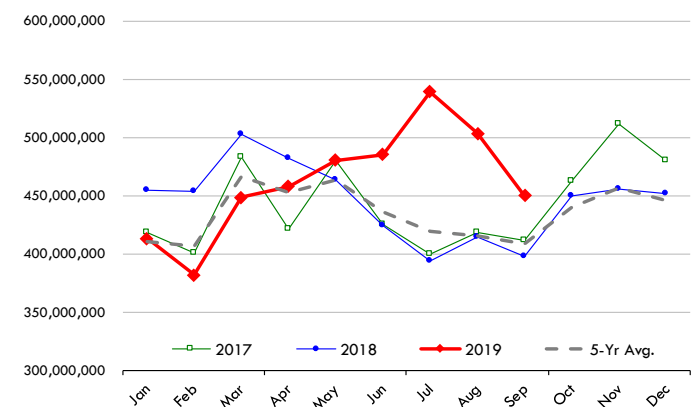
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



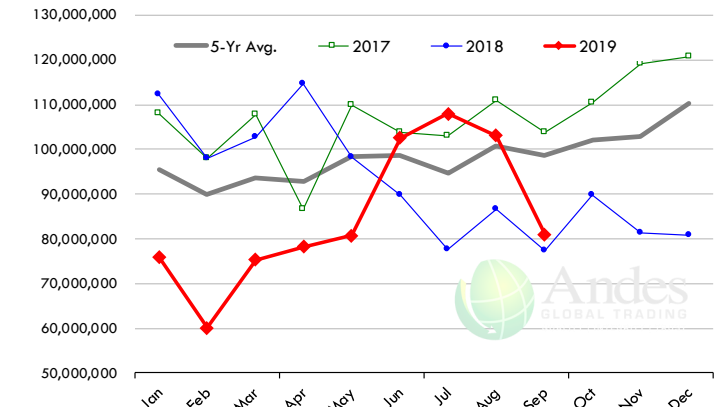
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



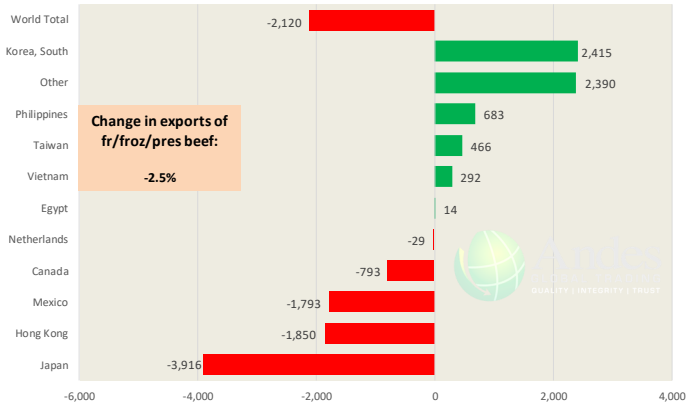
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

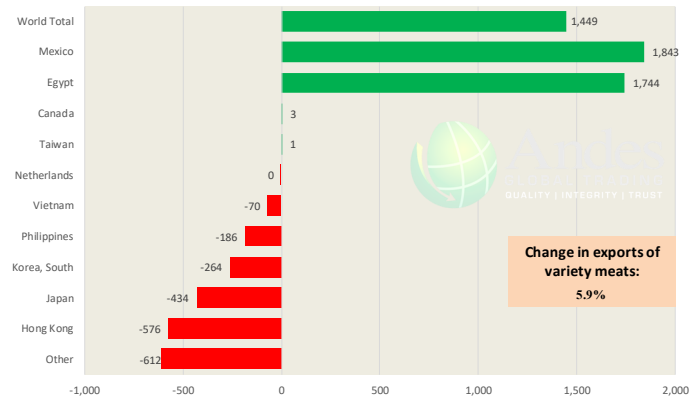
Units: Metric Tons



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

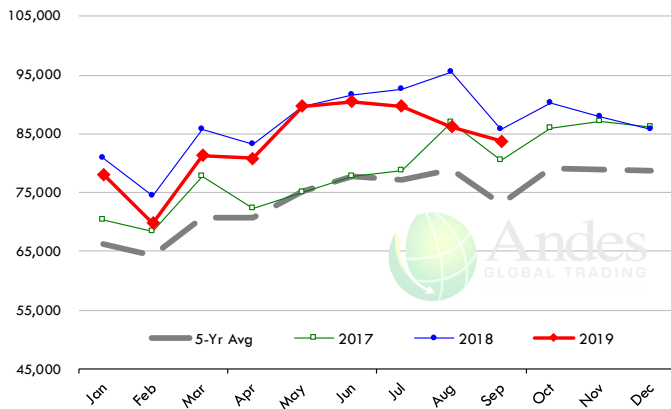
Source: USDA/FAS

Units: Metric Tons



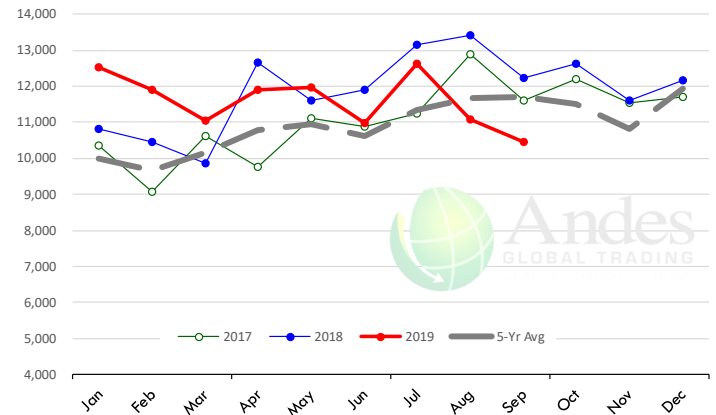
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



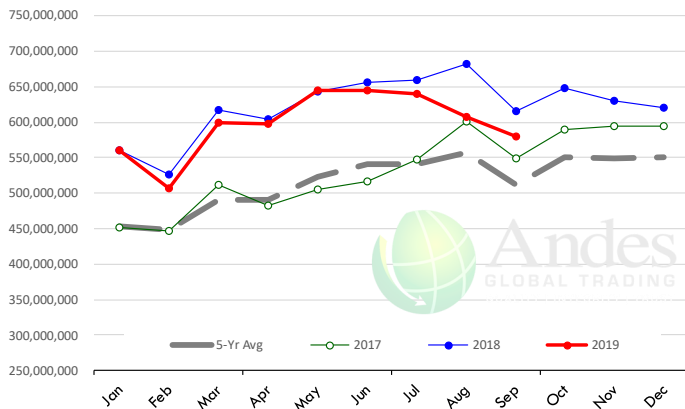
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



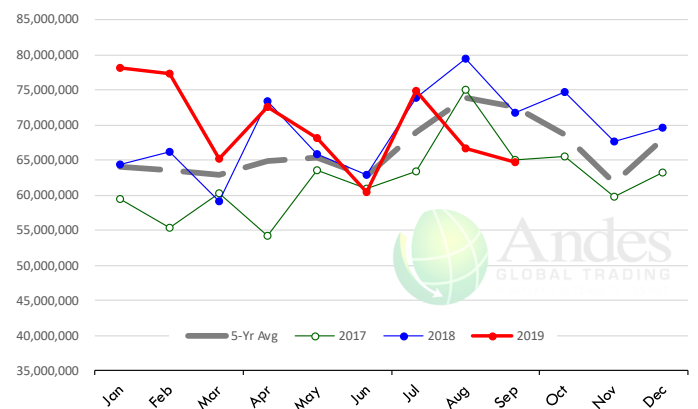
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)

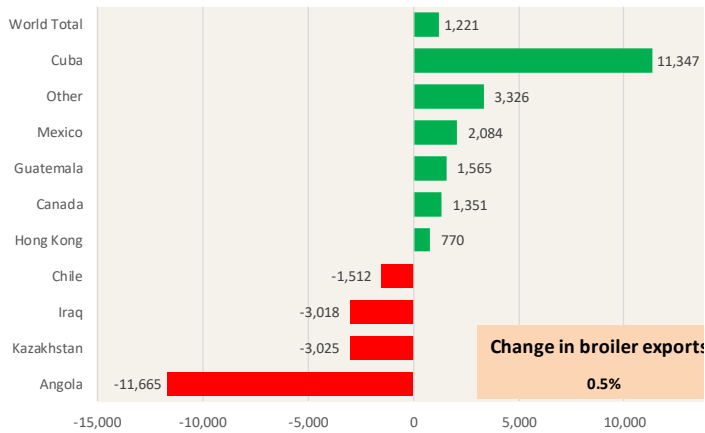


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Special Monthly Update - Chicken Exports

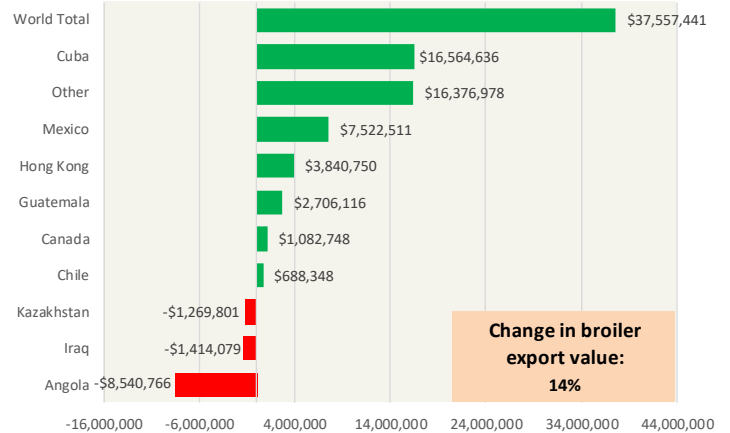
Y/Y Ch. in Sep. 19 vs. Sep 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



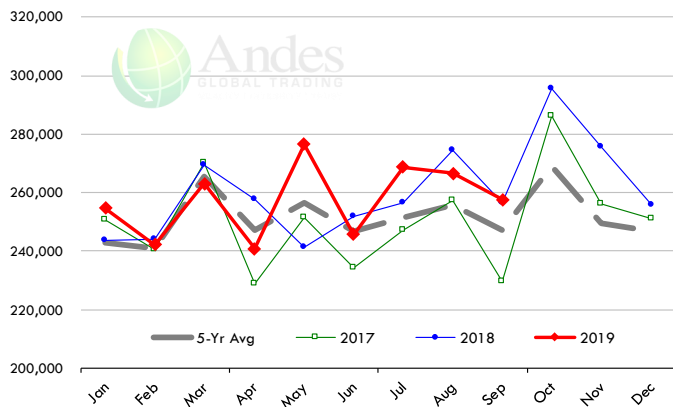
Y/Y Ch. in Sep. 19 vs. Sep 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



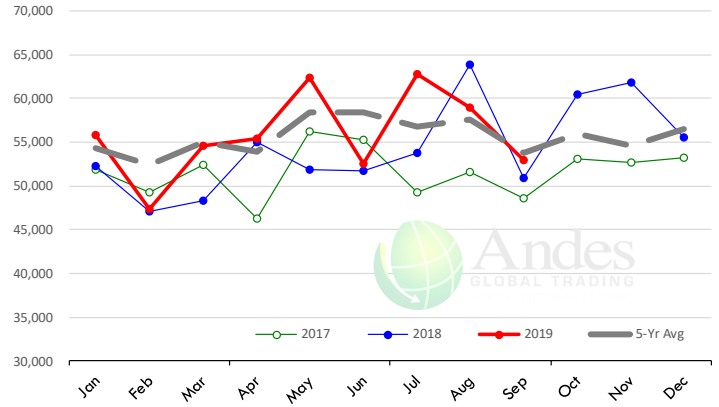
Quantity of US Exports of Fr/Frz Chicken: World Total

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



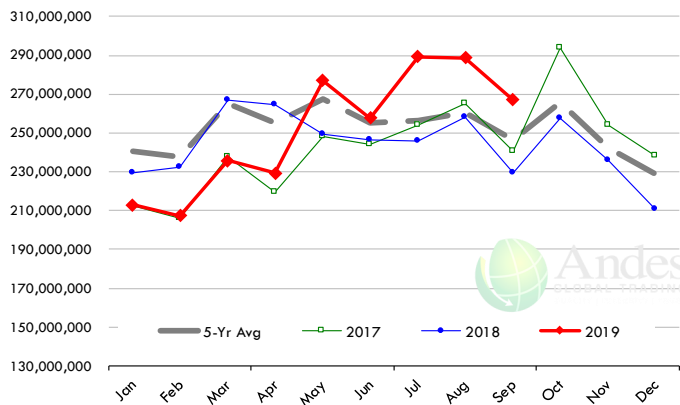
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



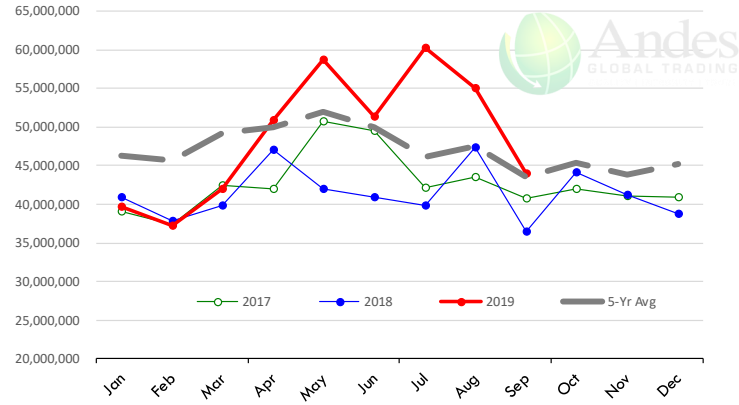
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

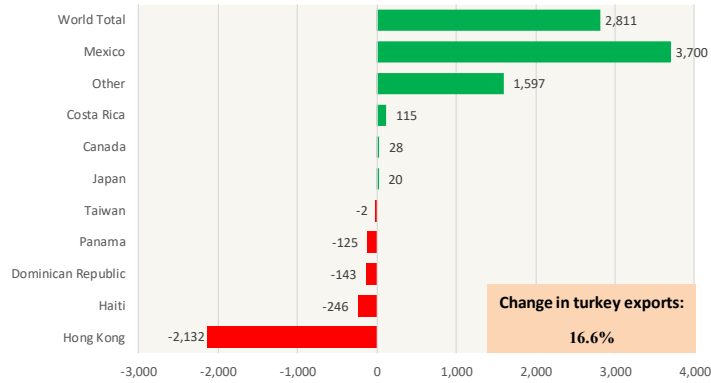


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Special Monthly Update - Turkey Exports

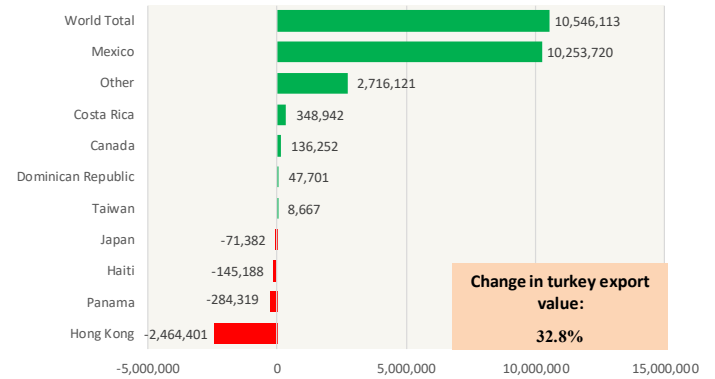
Y/Y Ch. in Sep. 19 vs. Sep 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



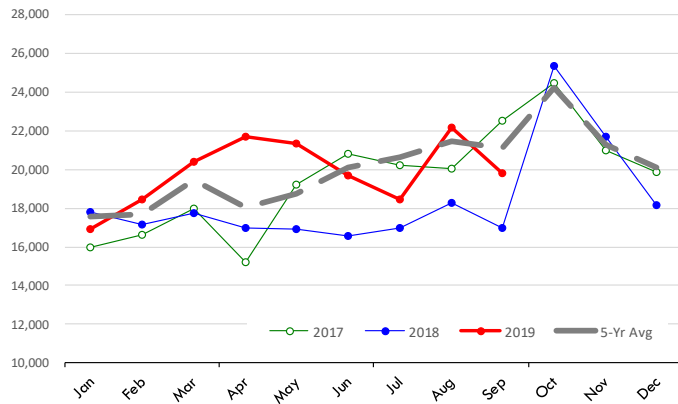
Y/Y Ch. in Sep. 19 vs. Sep 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



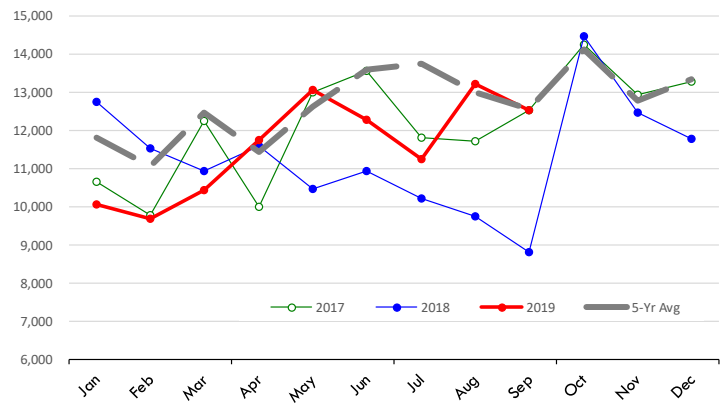
Quantity of US Exports of Fr/Frz Turkey: World Total

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



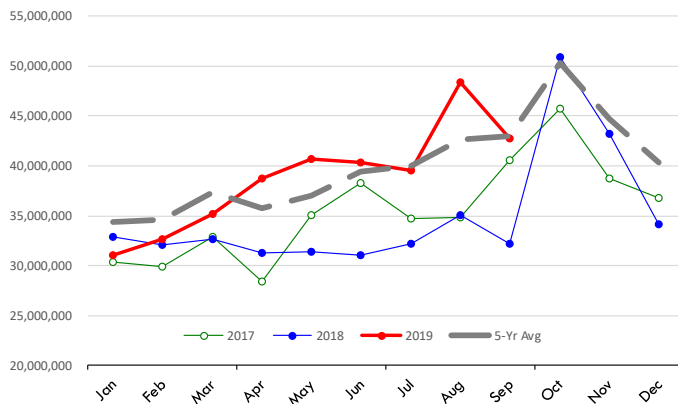
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



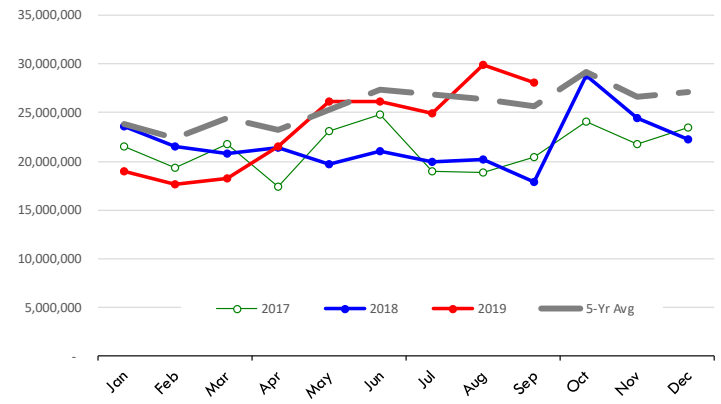
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

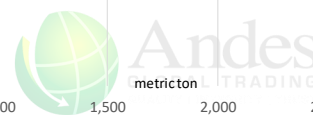
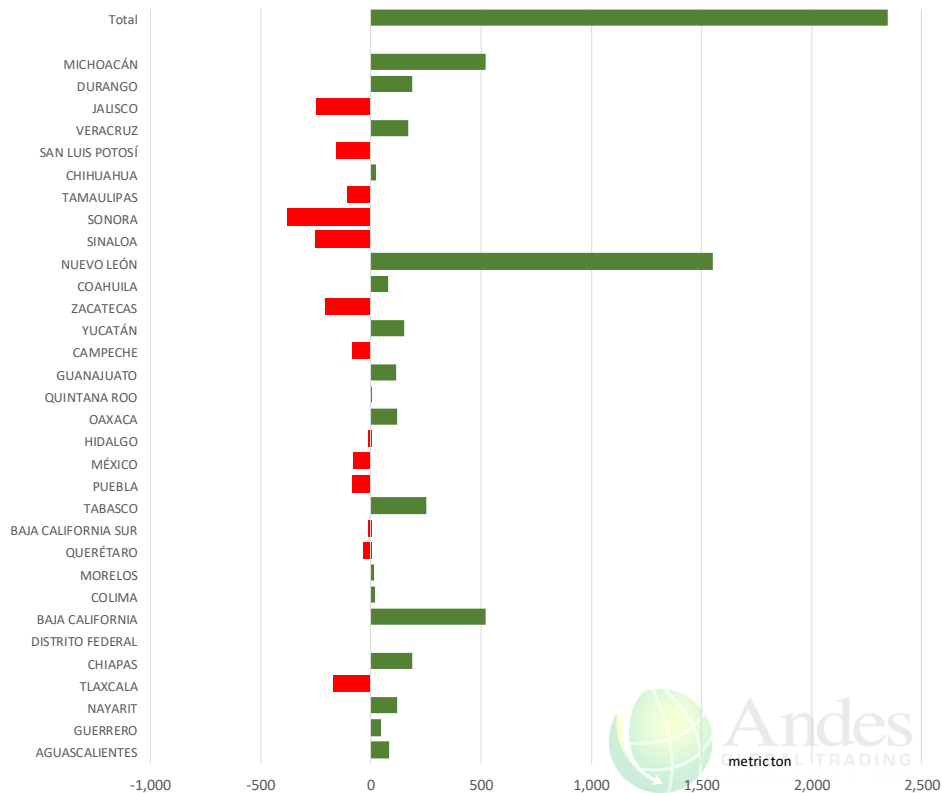


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Mexico Beef Production

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

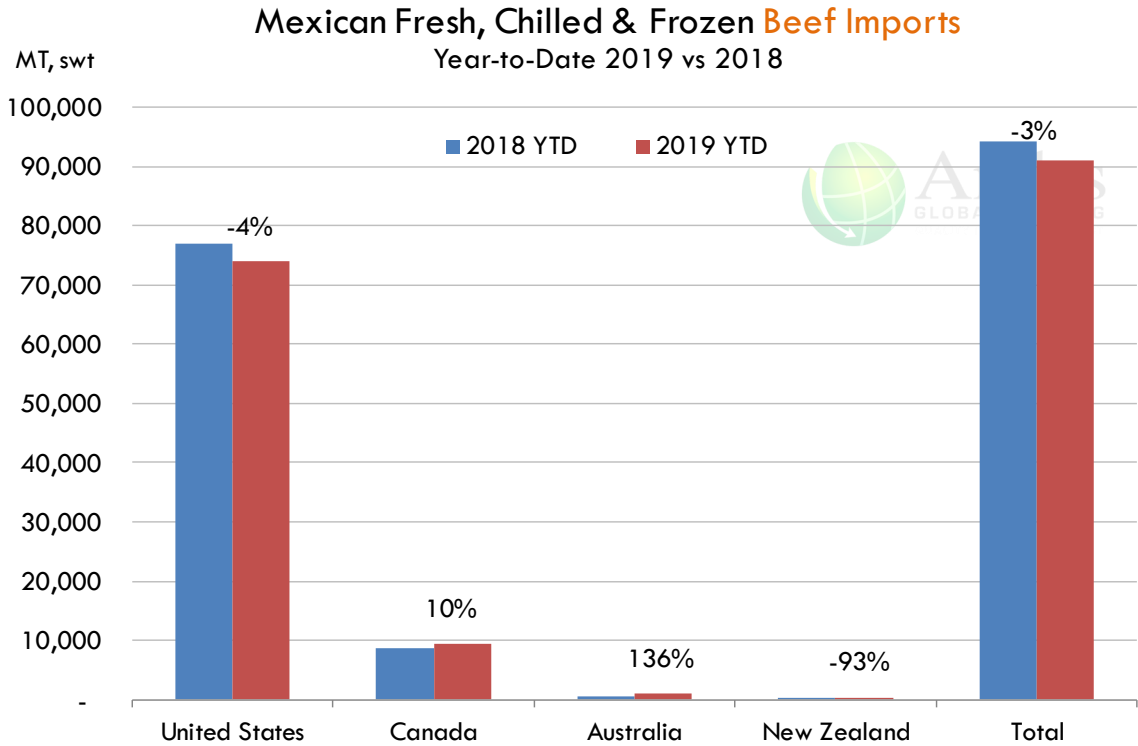
W/E: 11/1/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.11	19.06	
	USD/KG	USD/KG	
Pie LAB Rastro	1.59	1.54	0.05
Carne en Canal	2.49	2.49	-0.01
Cabeza	1.39	1.36	0.02
Espaldilla	2.51	2.62	-0.11
Pecho	3.06	3.07	-0.01
Entrecot	2.46	2.91	-0.45
Tocino	2.77	2.75	0.02
Pierna	3.14	3.10	0.04
Cuero	1.39	1.42	-0.03

Fuente: SNIIM

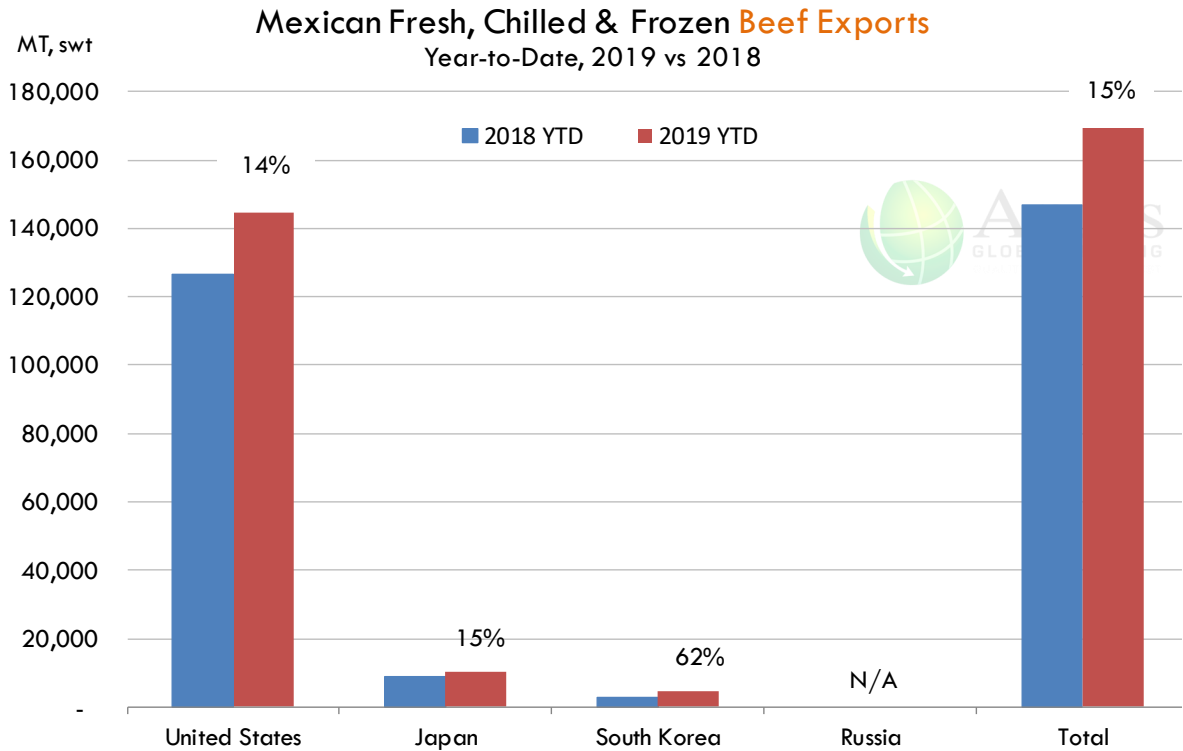
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		noviembre 8	noviembre 7	noviembre 6	noviembre 5	noviembre 1	octubre 31	octubre 30	octubre 29	octubre 28
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000 🟡	\$5.000 🔴	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950
	1a	\$4.600 🟡	\$4.600 🔴	\$4.550 🟡	\$4.550 🟢	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600
	2a	\$4.300 🟡	\$4.300 🔴	\$4.200 🟡	\$4.200 🟢	\$4.300 🟡	\$4.300 🔴	\$4.200 🟡	\$4.200 🟡	\$4.200
 Vacuno Hembra en pie (\$/kg)	1a	\$3.900 🟡	\$3.900 🔴	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850
	2a	\$3.450 🟡	\$3.450 🔴	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400
 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	\$5.450 🟡	\$5.450 🔴	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400
	1a	\$5.000 🟡	\$5.000 🔴	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950
	2a	\$4.600 🟡	\$4.600 🔴	\$4.500 🟡	\$4.500 🟢	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650
 Porcino canal (\$/kg)	1a	\$7.536 🟡	\$7.536 🟢	\$7.580 🟡	\$7.580 🔴	\$7.524 🟡	\$7.524 🔴	\$7.468 🟡	\$7.468 🟡	\$7.468
	2a	\$7.000 🟡	\$7.000 🟢	\$7.020 🟡	\$7.020 🟢	\$7.056 🟡	\$7.056 🔴	\$7.040 🟡	\$7.040 🟡	\$7.040













Source: Frigorifico Guadalupe
COP/kg

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World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			1-Nov-19	25-Oct-19	2-Nov-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.08	1.22	1.29	↓	-16%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.14	1.19	1.16	↓	-2%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.05	2.03	1.55	↑	33%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.12	2.06	1.44	↑	48%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.13	2.11	1.60	↑	33%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	1.98	1.48	↑	35%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.03	2.01	1.48	↑	37%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.20	1.19	1.06	↑	13%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.26	1.25	0.96	↑	31%
	Chile Live Hogs, (US\$/kg)	liveweight	1.70	1.73	1.52	↑	12%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.32	1.32	1.44	↓	-8%
	China Hog Carcass, (US\$/kg)	carcass wt.	7.42	7.24	3.04	↑	144%

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Global Commodities

Futures Contracts	Current Week 8-Nov-19	Prior Week 1-Nov-19	Ch. From Last Week	Last Year 9-Nov-18	Ch. From Last Year
-------------------	--------------------------	------------------------	--------------------	-----------------------	--------------------

Corn Futures

Dec '19	377.25	389.25	↓ -12.00	369.75	↑ 7.50
Mar '20	386.50	398.50	↓ -12.00	381.25	↑ 5.25
May '20	393.50	404.50	↓ -11.00	389.25	↑ 4.25
Jul '20	399.75	410.00	↓ -10.25	396.00	↑ 3.75

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

Data Source: CBOT

Last Updated on: 11/9/2019



Futures Contracts	Current Week 8-Nov-19	Prior Week 1-Nov-19	Ch. From Last Week	Last Year 9-Nov-18	Ch. From Last Year
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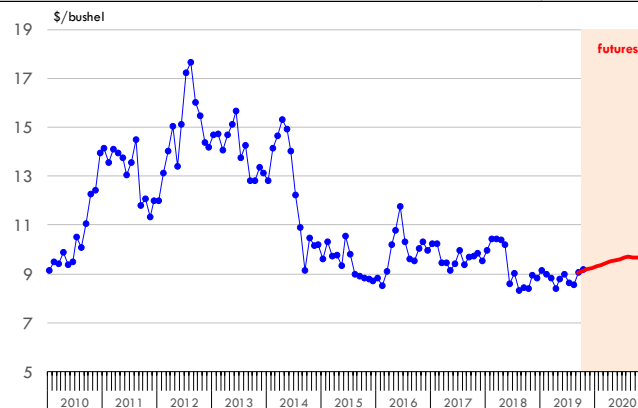
Soybean Futures

Jan '20	931.00	936.75	↓ -5.75	886.75	↑ 44.25
Mar '20	944.00	949.25	↓ -5.25	900.00	↑ 44.00
Jul '20	966.00	970.75	↓ -4.75	926.50	↑ 39.50
Sep '20	956.75	970.75	↓ -14.00	931.75	↑ 25.00

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

Data Source: CBOT

Last Updated on: 11/9/2019



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Global Commodities

Futures Contracts	Current Week 8-Nov-19	Prior Week 1-Nov-19	Ch. From Last Week	Last Year 9-Nov-18	Ch. From Last Year
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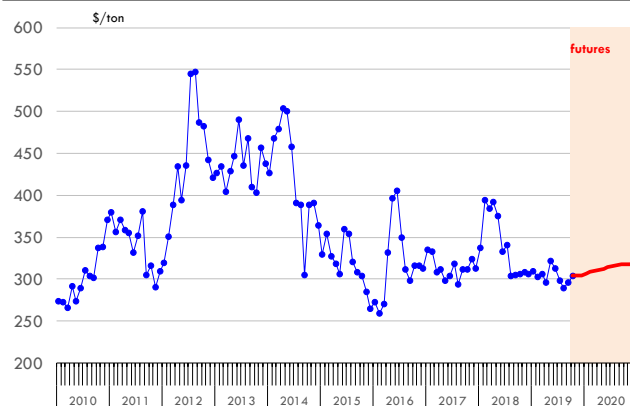
Soybean Meal Futures

Dec '19	304.90	303.90	↑ 1.00	305.60	↓ -0.70
Jan '20	307.00	306.30	↑ 0.70	307.40	↓ -0.40
Mar '20	309.80	309.90	↓ -0.10	310.30	↓ -0.50
Jul '20	315.90	317.50	↓ -1.60	315.80	↑ 0.10

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

Data Source: ICE Exchange

Last Updated on: 11/9/2019



Futures Contracts	Current Week 8-Nov-19	Prior Week 1-Nov-19	Ch. From Last Week	Last Year 9-Nov-18	Ch. From Last Year
-------------------	--------------------------	------------------------	--------------------	-----------------------	--------------------

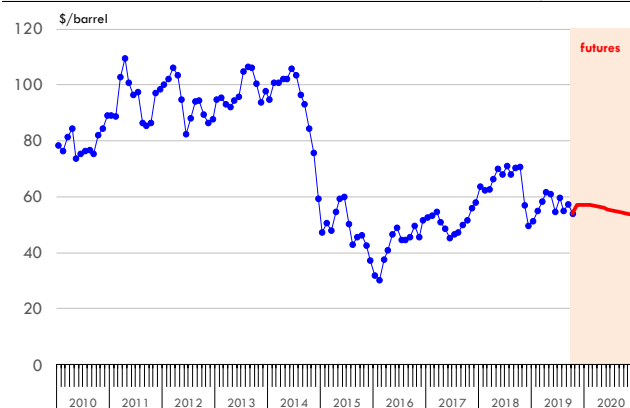
Crude Oil Futures (WTI)

Dec '19	57.38	56.20	↑ 1.18	60.19	↓ -2.81
Jan '20	57.39	56.27	↑ 1.12	60.36	↓ -2.97
Mar '20	56.90	55.86	↑ 1.04	60.75	↓ -3.85
May '20	56.07	55.20	↑ 0.87	61.16	↓ -5.09

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

Data Source: NYMEX

Last Updated on: 11/9/2019



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