



NEWSLETTER

November 27/2019

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Cold Storage	21-22
Cattle On Feed	23
MX Statistics	24-25
Colombia Pork Price	26
Global Pork Prices	27
Commodity Futures	28-29

Pork Market Trends:

- US pork production should be near its annual peak at this time. Strong seasonal demand combined with robust exports have bolstered the value of some pork items, especially hams and picnics.
- The true challenge for the pork market will come after December 15, when seasonal demand normally comes to an end. Hog slaughter is expected to be between 2.5 and 2.6 million head per week in Q1.
- Market participants continue to debate the level of China demand after the Chinese New Year. We think at this time it is no longer possible to book product for Chinese New Year (Jan 25) needs.
- Hog futures have lost ground in the last few days following a number of negative reports on trade negotiations and the possibility of new US tariffs on Chinese products in December.

Chicken Market Trends:

- China recently announced it would lift the ban on US poultry products and product is already going into that market.
- US broiler products hit the pause button on growth earlier in the year given the uncertain outlook for US corn production. However, with corn supplies expected to remain relatively plentiful, producers have once again started to increase the size of the broiler hatching flock.
- As of November 1, 2019, the broiler hatching flock was 1.6% higher than a year ago. Egg sets and chick placements in recent weeks have been 3% higher than the previous year. USDA is currently forecasting chicken production for next year to increase by 788 million pounds or 1.8%. If the current trend in the hatching flock continues, actual production growth could easily surpass 2% next year.

Beef Market Trends:

- Wholesale beef prices drifted lower last week as buyers were content to sit on the sidelines and focus on Thanksgiving needs.
- Lean beef prices continue to trade very firm following the dramatic increase in the value of imported beef. The price of 90CL frozen imported beef is currently 65% higher than a year ago.
- Tight lean beef supplies and strong fast food demand for holiday needs have bolstered the price of not just grinding beef but other lean cuts as well as 50CL beef.
- Forward buying of lean cuts, such as inside rounds and knuckles, has resulted in a significant increase in the price of these items. Steak cuts, on the other hand, have been steady to lower as purchases for year-end holidays are quickly coming to an end.

Turkey Market Trends

- Whole turkey prices have been very firm in the last few weeks as low poult placements earlier in the year and less product in cold storage have significantly limited supply availability in the spot market.
- The supply of whole turkeys in cold storage as of November 1 was estimated 211.9 million pounds, 16% lower than a year ago and 6% lower than the five year average.
- While turkey prices generally improved this year, there is little appetite for expansion in the industry and the most recent USDA forecast projected output for next year at 5.925 billion pounds, only 36 million pounds or 0.6% higher than this year.
- Limited supply growth, higher prices for competing meats and strong export demand, especially in Asia, is expected to result in higher turkey prices in 2020, especially for dark meat items.

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Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

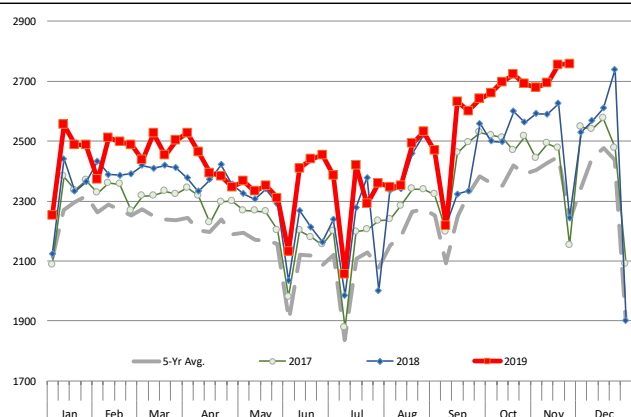
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Nov-18	2,273		212.0		481.8	
This Week	23-Nov-19	2,758	21.3%	213.0	0.5%	588.3	22.1%
Last Week	16-Nov-19	2,755		213.0		585.6	
This Week	23-Nov-19	2,758	0.1%	213.0	0.0%	588.3	0.5%
YTD Last Year	24-Nov-18	110,975		211.1		23,456	
YTD This Year	23-Nov-19	115,531	4.1%	212.6	0.7%	24,558	4.7%

Quarterly History + Forecasts

Q1 2018	31,074		213.8		6,645	
Q2 2018	29,818		212.1		6,325	
Q3 2018	30,399		207.7		6,315	
Q4 2018	33,145		212.1		7,031	
Annual	124,435	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2019	31,871	2.6%	214.6	0.3%	6,838	2.9%
Q2 2019	30,926	3.7%	213.9	0.8%	6,615	4.6%
Q3 2019	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	33,122	3.9%	216.0	0.7%	7,154	4.6%
Q2 2020	31,668	2.4%	215.0	0.5%	6,809	2.9%
Q3 2020	32,963	2.2%	210.0	0.0%	6,922	2.2%
Q4 2020	35,501	2.3%	215.0	0.5%	7,633	2.8%
Annual	133,253	2.7%	213.1	0.8%	27,653	5.1%

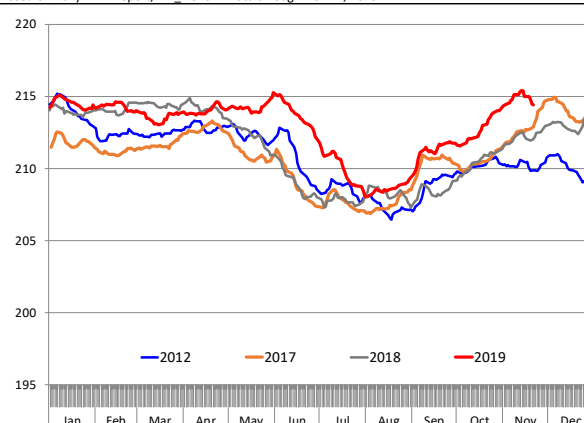
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



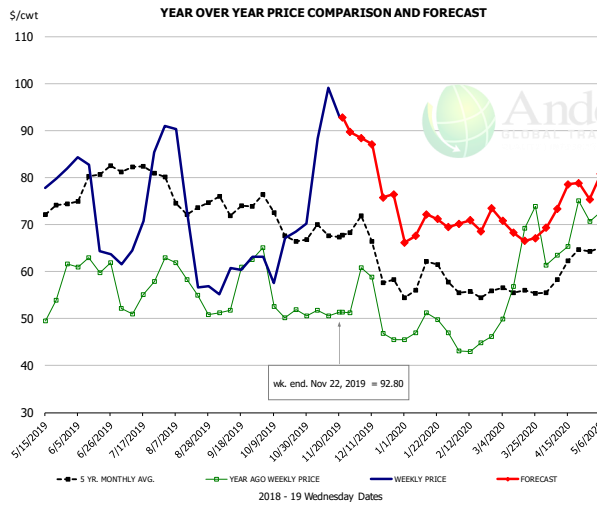
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 21, 2019



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

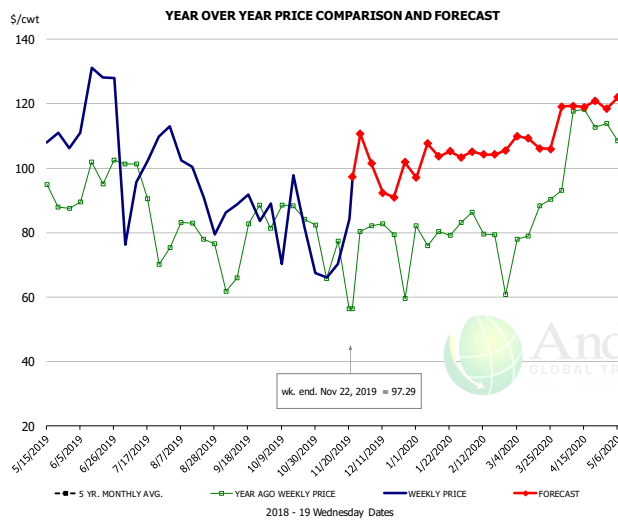


PRICE HISTORY AND FORECAST

- 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%
13-Nov		50.59	99.05		95.8%
22-Nov		51.38	92.80		80.6%
4-Dec		60.75		88.39	45.5%
Nov	67.60	50.49		87.00	72.3%
Dec	63.22	49.51		83.00	67.7%
Jan	57.48	47.69		69.00	44.7%
Feb	55.55	43.21		70.00	62.0%
Mar	56.38	62.78		69.00	9.9%
Apr	58.93	66.71		75.00	12.4%

Ham, Inner Shank, FOB Plant, USDA

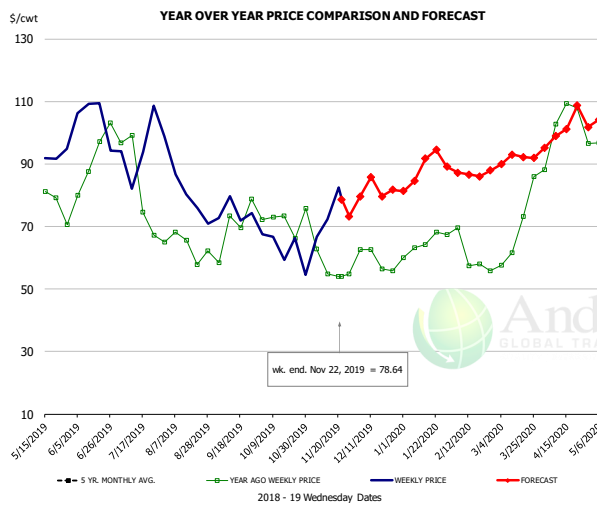


PRICE HISTORY AND FORECAST

- 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%
13-Nov		77.30	70.34		-9.0%
22-Nov		56.36	97.29		72.6%
4-Dec		56.36		101.50	80.1%
Nov	97.40	76.88		97.00	26.2%
Dec	96.03	80.22		101.00	25.9%
Jan	90.67	79.14		105.00	32.7%
Feb	87.71	80.71		104.00	28.9%
Mar	84.30	85.01		109.00	28.2%
Apr	91.26	102.18		118.00	15.5%

Ham, Outer Shank, FOB Plant, USDA



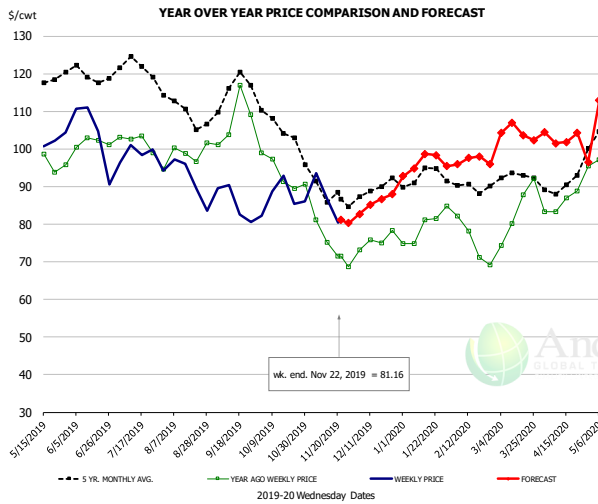
PRICE HISTORY AND FORECAST

- 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%
13-Nov		54.90	72.36		31.8%
22-Nov		54.00	78.64		45.6%
4-Dec		54.00		79.51	47.2%
Nov	70.88	57.12		80.00	40.1%
Dec	67.37	59.97		84.00	40.1%
Jan	73.44	62.92		88.00	39.9%
Feb	71.48	60.58		87.00	43.6%
Mar	70.68	68.60		92.00	34.1%
Apr	79.33	102.27		101.00	-1.2%

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

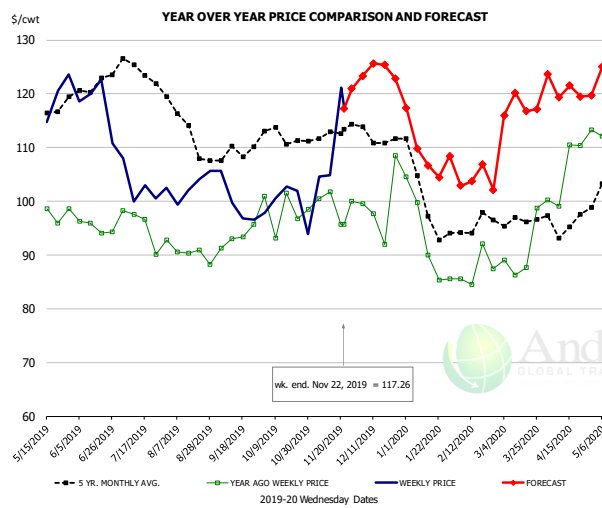


PRICE HISTORY AND FORECAST

- 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%
13-Nov		75.22	86.91		15.5%
22-Nov		71.51	81.16		13.5%
4-Dec		73.12		82.73	13.1%
Nov	88.66	75.34		82.00	8.8%
Dec	88.34	74.80		86.00	15.0%
Jan	91.78	78.73		96.00	21.9%
Feb	89.38	74.42		97.00	30.3%
Mar	92.15	81.80		104.00	27.1%
Apr	89.73	86.93		103.00	18.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

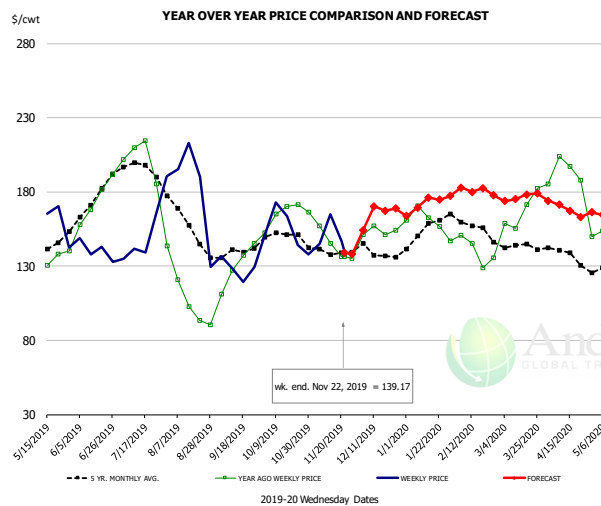


PRICE HISTORY AND FORECAST

- 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%
13-Nov		101.79	104.82		3.0%
22-Nov		95.75	117.26		22.5%
4-Dec		99.58		123.32	23.8%
Nov	111.66	97.96		120.00	22.5%
Dec	112.19	99.69		125.00	25.4%
Jan	99.22	90.67		110.00	21.3%
Feb	93.41	87.90		104.00	18.3%
Mar	95.96	90.55		117.00	29.2%
Apr	95.73	108.03		121.00	12.0%

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



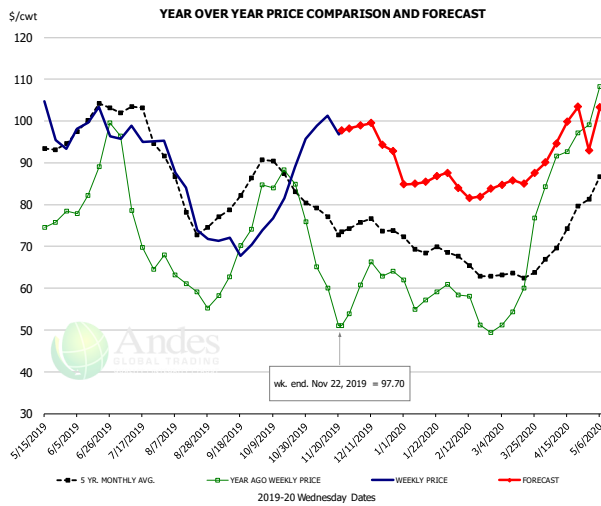
PRICE HISTORY AND FORECAST

- 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%
13-Nov		145.19	164.71		13.4%
22-Nov		136.51	139.17		1.9%
4-Dec		151.11		154.14	2.0%
Nov	138.70	146.21		136.00	-7.0%
Dec	136.13	154.69		170.00	9.9%
Jan	154.06	166.12		171.00	2.9%
Feb	156.04	141.16		184.00	30.4%
Mar	143.73	163.59		175.00	7.0%
Apr	134.20	189.69		169.00	-10.9%

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

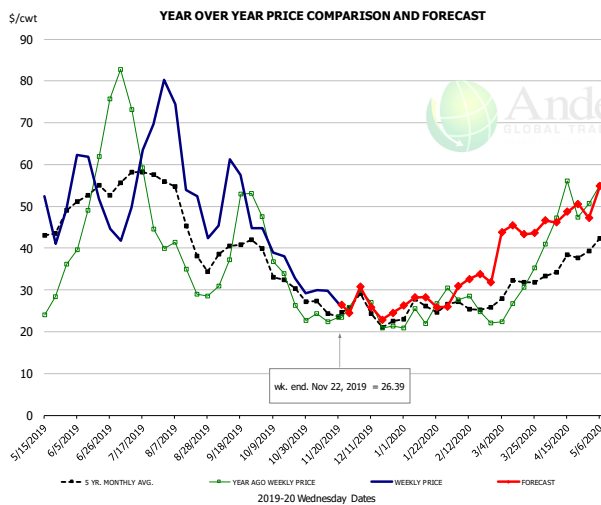


PRICE HISTORY AND FORECAST

- 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%
13-Nov		59.97	101.32		69.0%
22-Nov		51.02	97.70		91.5%
4-Dec		60.84		98.91	62.6%
Nov	75.89	57.54		98.00	70.3%
Dec	74.81	62.18		97.00	56.0%
Jan	69.35	57.59		86.00	49.3%
Feb	64.46	53.93		83.00	53.9%
Mar	62.93	59.02		86.00	45.7%
Apr	71.86	92.72		97.00	4.6%

Trim, 42% Trim Combo, FOB Plant, USDA

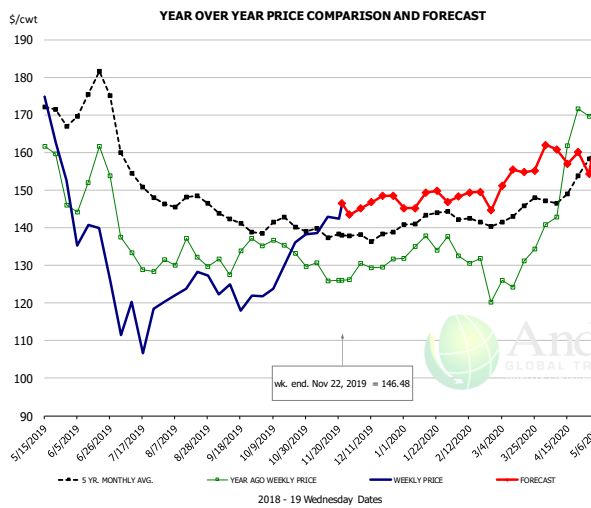


PRICE HISTORY AND FORECAST

- 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%
13-Nov		22.45	29.74		32.5%
22-Nov		23.49	26.39		12.3%
4-Dec		29.88		30.72	2.8%
Nov	25.69	23.43		25.00	6.7%
Dec	23.92	24.65		26.00	5.5%
Jan	25.25	24.40		27.00	10.7%
Feb	25.87	26.18		32.00	22.2%
Mar	29.66	27.33		44.00	61.0%
Apr	35.16	47.51		48.00	1.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



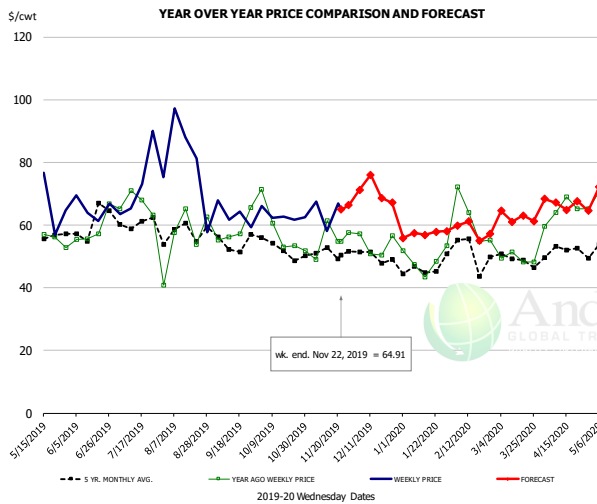
PRICE HISTORY AND FORECAST

- 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%
13-Nov		125.94	142.94		13.5%
22-Nov		126.00	146.48		16.3%
4-Dec		130.51		145.13	11.2%
Nov	138.13	127.01		145.00	14.2%
Dec	137.62	129.97		148.00	13.9%
Jan	140.96	134.61		147.00	9.2%
Feb	141.70	129.40		149.00	15.1%
Mar	142.28	127.18		153.00	20.3%
Apr	148.91	156.44		160.00	2.3%

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Jowl, Skinned Combo, FOB Plant, USDA

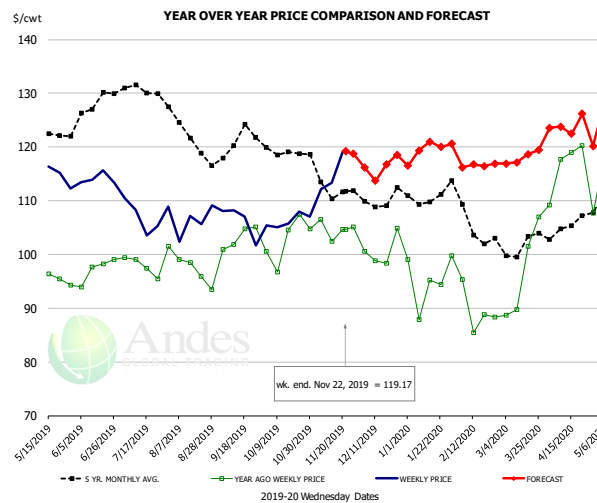


PRICE HISTORY AND FORECAST

- 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%
13-Nov		61.41	58.07		-5.4%
22-Nov		54.75	64.91		18.6%
4-Dec		57.11		71.20	24.7%
Nov	47.17	57.94		68.00	17.4%
Dec	48.62	54.16		71.00	31.1%
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		67.00	12.7%

Loin, Boneless Sirloin, FOB Plant, USDA

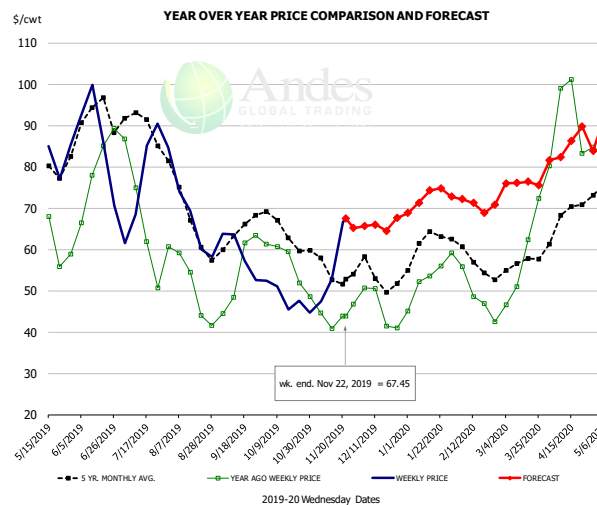


PRICE HISTORY AND FORECAST

- 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%
13-Nov		102.43	113.27		10.6%
22-Nov		104.62	119.17		13.9%
4-Dec		100.55		116.22	15.6%
Nov	111.75	103.50		119.00	15.0%
Dec	108.28	99.44		116.00	16.7%
Jan	110.06	95.95		119.00	24.0%
Feb	106.05	91.07		117.00	28.5%
Mar	101.86	95.29		118.00	23.8%
Apr	103.94	114.40		124.00	8.4%

Trim, 72% Trim Combo, FOB Plant, USDA



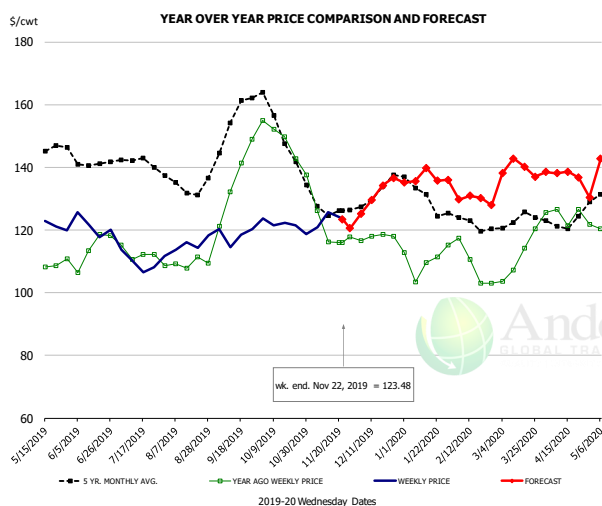
PRICE HISTORY AND FORECAST

- 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%
13-Nov		40.85	52.80		29.3%
22-Nov		43.91	67.45		53.6%
4-Dec		50.74		65.62	29.3%
Nov	54.93	44.35		69.00	55.6%
Dec	53.62	47.42		68.00	43.4%
Jan	61.01	52.92		72.00	36.1%
Feb	56.18	48.12		71.00	47.5%
Mar	56.13	55.69		76.00	36.5%
Apr	65.66	87.56		85.00	-2.9%

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

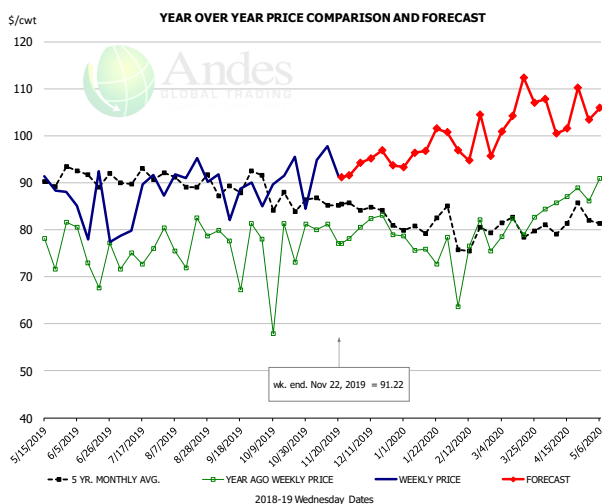


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-Nov		116.21	125.68		8.1%
22-Nov		116.04	123.48		6.4%
4-Dec		116.64		125.10	7.2%
Nov	126.46	118.93		123.00	3.4%
Dec	130.24	114.78		131.00	14.1%
Jan	129.72	107.85		137.00	27.0%
Feb	120.84	107.78		130.00	20.6%
Mar	122.11	110.23		139.00	26.1%
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%
13-Nov		81.19	97.73		20.4%
22-Nov		77.02	91.22		18.4%
4-Dec		80.48		94.23	17.1%
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

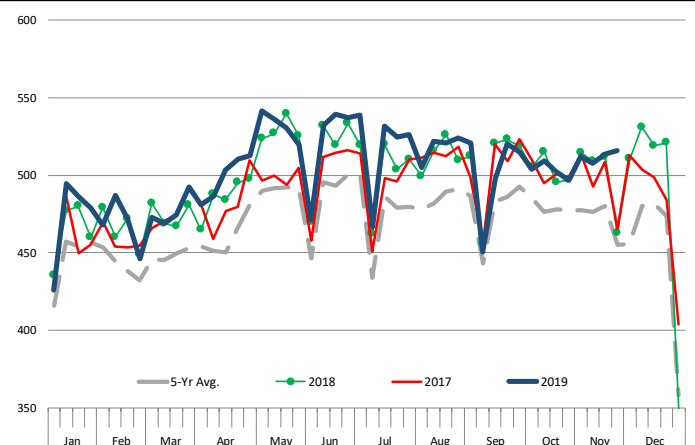
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Nov-18	570.0		826.0		469.7	
This Week	23-Nov-19	662.0	16.1%	826.0	0.0%	545.8	16.2%
Last Week	16-Nov-19	657.0		824.0		540.2	
This Week	23-Nov-19	662.0	0.8%	826.0	0.2%	545.8	1.0%
YTD Last Year	24-Nov-18	29,371		815.0		23,938	
YTD This Year	23-Nov-19	29,782	1.4%	808.7	-0.8%	24,086	0.6%

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	8,541	2.2%	810.5	-0.6%	6,923	1.5%
Q4 2019	8,357	0.2%	825.0	0.3%	6,895	0.5%
Annual	33,406	1.2%	809.7	-0.6%	27,046	0.6%
Q1 2020	8,020	1.1%	814.0	0.7%	6,528	1.8%
Q2 2020	8,633	0.7%	798.0	0.4%	6,889	1.1%
Q3 2020	8,447	-1.1%	815.0	0.6%	6,885	-0.6%
Q4 2020	8,274	-1.0%	829.0	0.5%	6,859	-0.5%
Annual	33,374	-0.1%	814.0	0.5%	27,161	0.4%

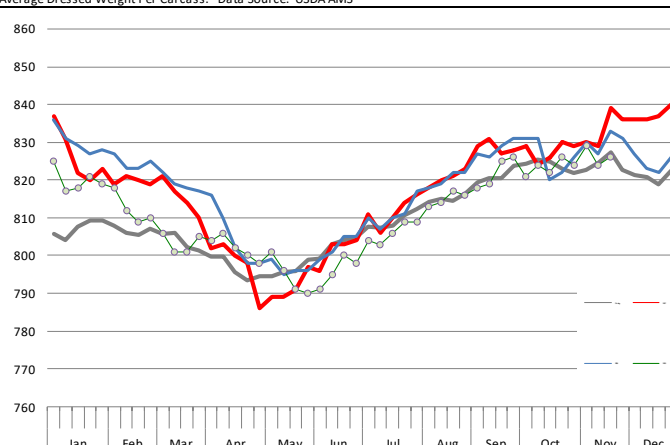
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

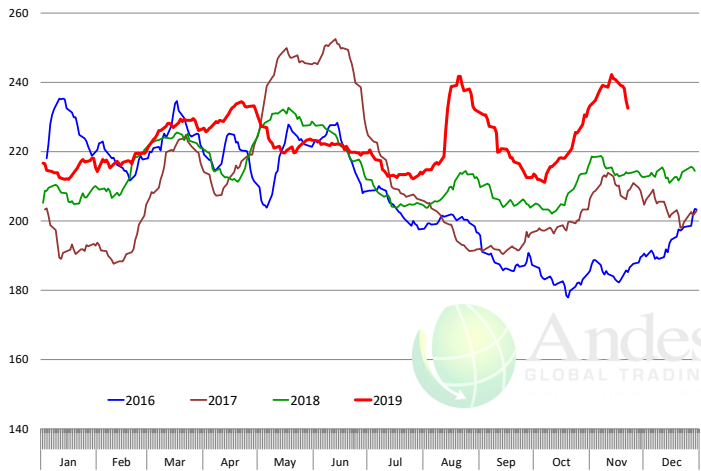
Average Dressed Weight Per Carcass. Data Source: USDA AMS



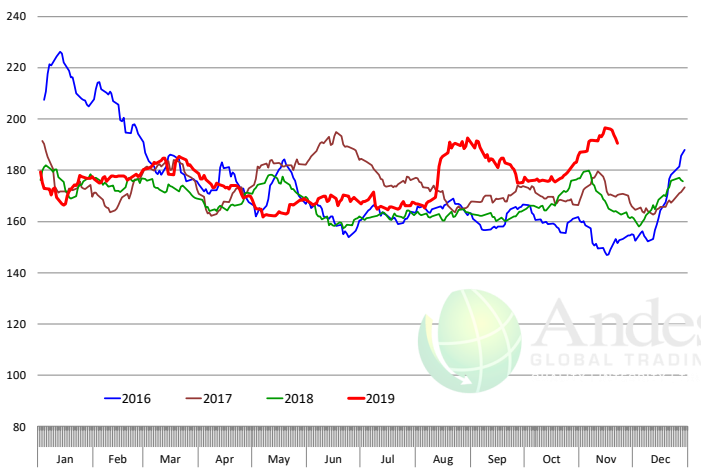
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

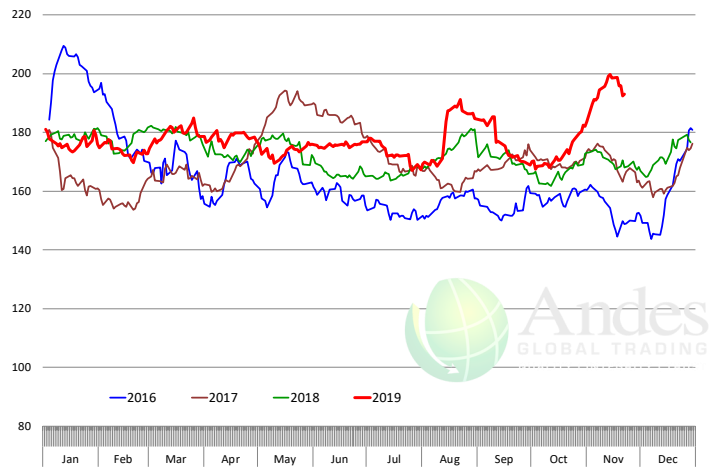
Beef Choice Cutout Value, USDA, Daily, \$/cwt



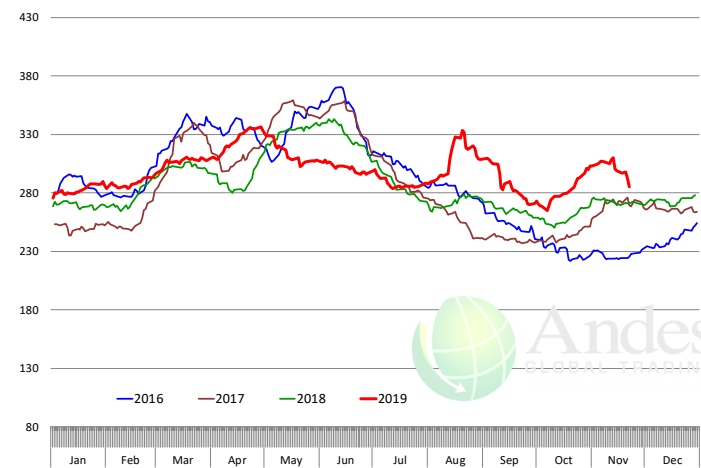
Primal Round Cutout Value, USDA, Daily, \$/cwt



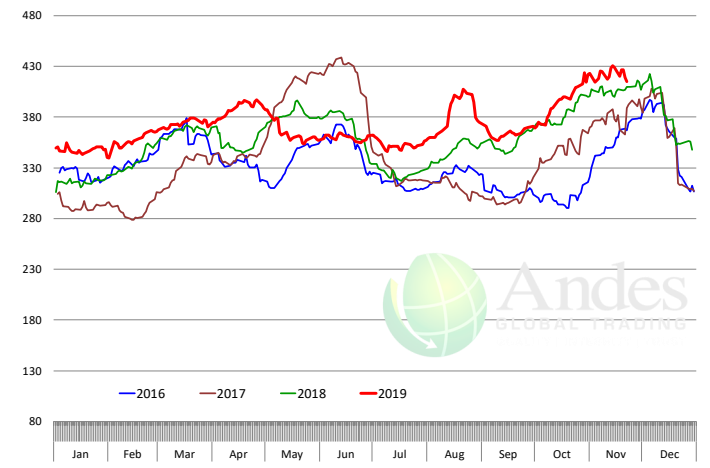
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



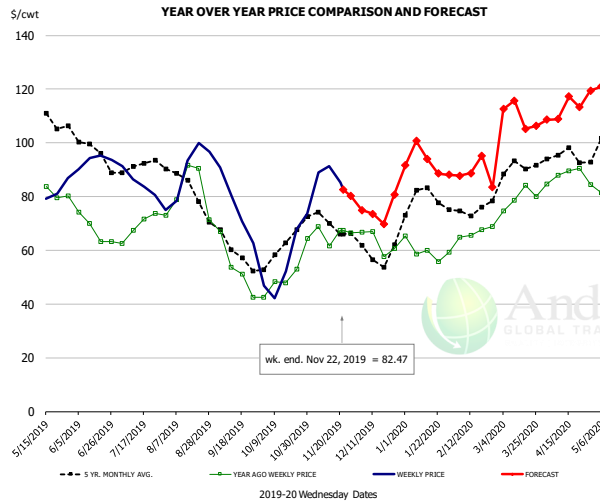
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

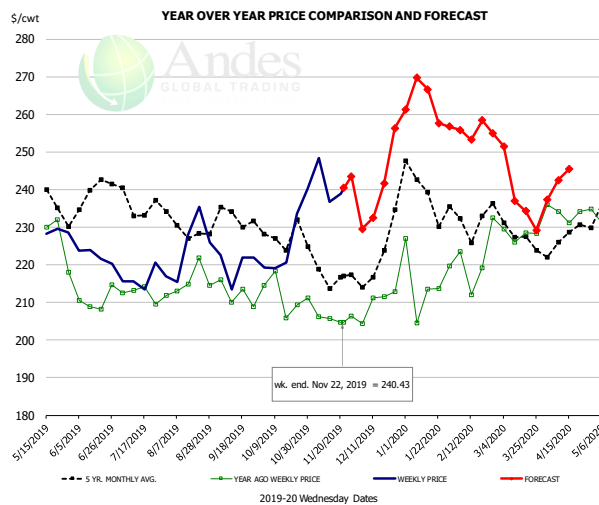


PRICE HISTORY AND FORECAST

- 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%
13-Nov		61.54	91.35		48.4%
22-Nov		67.55	82.47		22.1%
4-Dec		66.68		74.90	12.3%
Nov	70.10	67.27		84.00	24.9%
Dec	58.48	60.82		74.00	21.7%
Jan	76.88	58.74		94.00	60.0%
Feb	74.11	65.76		90.00	36.9%
Mar	89.14	79.92		108.00	35.1%
Apr	94.76	88.63		112.00	26.4%

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

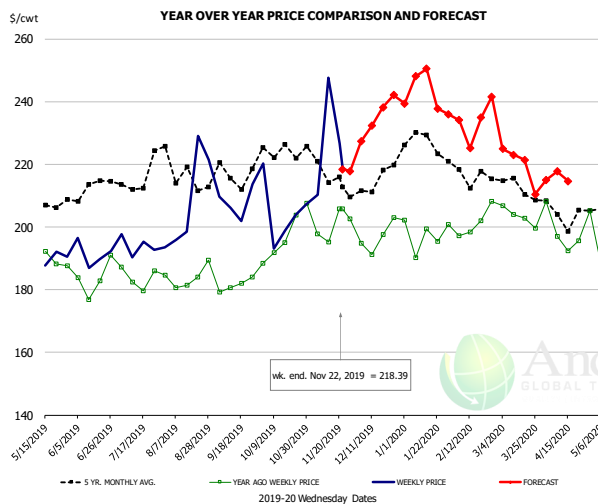


PRICE HISTORY AND FORECAST

- 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%
13-Nov		205.70	236.82		15.1%
22-Nov		204.79	240.43		17.4%
4-Dec		204.37		229.56	12.3%
Nov	216.75	204.79		243.00	18.7%
Dec	217.64	210.44		240.00	14.0%
Jan	237.00	214.15		264.00	23.3%
Feb	232.10	222.21		258.00	16.1%
Mar	226.53	228.01		242.00	6.1%
Apr	224.54	232.85		243.00	4.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



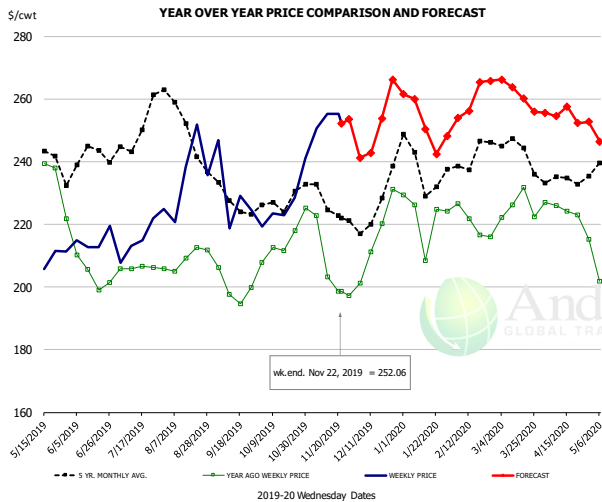
PRICE HISTORY AND FORECAST

- 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%
13-Nov		195.14	247.54		26.9%
22-Nov		205.86	218.39		6.1%
4-Dec		194.79		227.31	16.7%
Nov	212.70	198.31		225.00	13.5%
Dec	210.12	193.89		235.00	21.2%
Jan	224.41	195.62		244.00	24.7%
Feb	215.42	197.75		233.00	17.8%
Mar	208.92	202.40		222.00	9.7%
Apr	200.72	196.14		217.00	10.6%

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

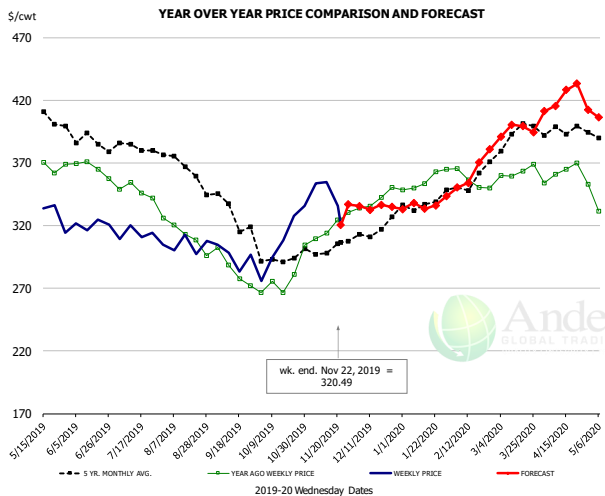


PRICE HISTORY AND FORECAST

- 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%
13-Nov		203.16	255.34		25.7%
22-Nov		198.61	252.06		26.9%
4-Dec		201.23		241.22	19.9%
Nov	223.86	206.10		253.00	22.8%
Dec	223.42	212.70		251.00	18.0%
Jan	235.09	216.22		254.00	17.5%
Feb	240.06	219.55		258.00	17.5%
Mar	242.02	224.08		263.00	17.4%
Apr	232.10	223.72		255.00	14.0%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

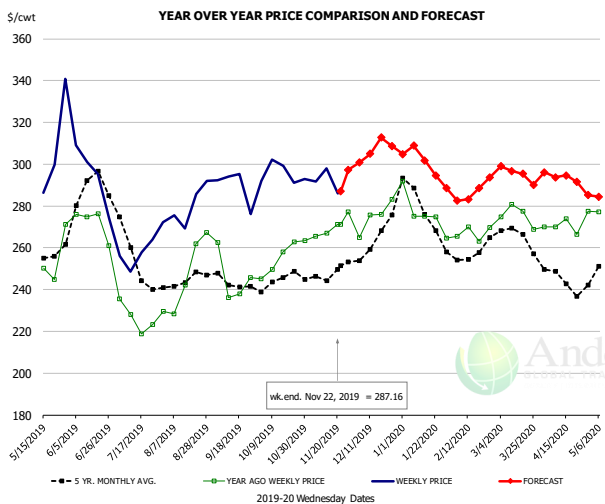


PRICE HISTORY AND FORECAST

- 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%
13-Nov		313.77	354.63		13.0%
22-Nov		324.65	320.49		-1.3%
4-Dec		334.03		335.62	0.5%
Nov	301.42	317.30		336.00	5.9%
Dec	309.81	339.24		332.00	-2.1%
Jan	333.90	352.60		333.00	-5.6%
Feb	346.03	354.23		349.00	-1.5%
Mar	387.63	359.74		393.00	9.2%
Apr	394.58	362.64		415.00	14.4%

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



PRICE HISTORY AND FORECAST

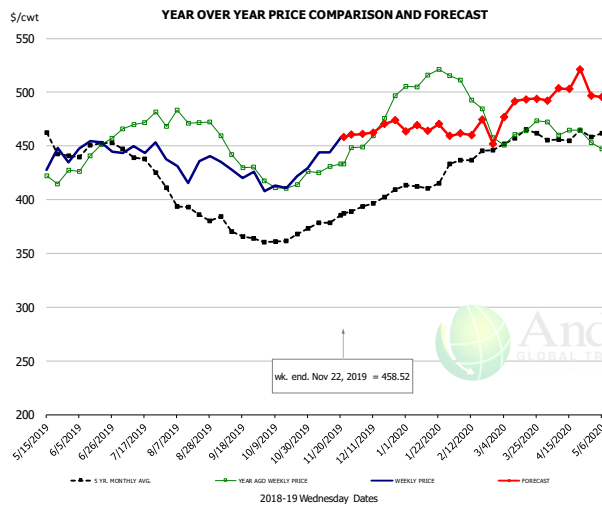
- DOLLARS PER CWT -

	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%
13-Nov		267.11	297.97		11.6%
22-Nov		271.27	287.16		5.9%
4-Dec		264.97		300.72	13.5%
Nov	244.80	266.98		293.00	9.7%
Dec	260.90	274.96		310.00	12.7%
Jan	273.16	273.13		303.00	10.9%
Feb	256.10	267.14		287.00	7.4%
Mar	262.43	271.98		295.00	8.5%
Apr	241.88	268.54		294.00	9.5%

Page 43

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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%
13-Nov		431.15	444.02		3.0%
22-Nov		432.99	458.52		5.9%
4-Dec		448.98		461.10	2.7%
Nov	378.63	433.00		457.00	5.5%
Dec	398.78	473.82		467.00	-1.4%
Jan	412.28	512.47		467.00	-8.9%
Feb	434.84	486.90		463.00	-4.9%
Mar	454.64	458.69		486.00	6.0%
Apr	454.02	463.29		505.00	9.0%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

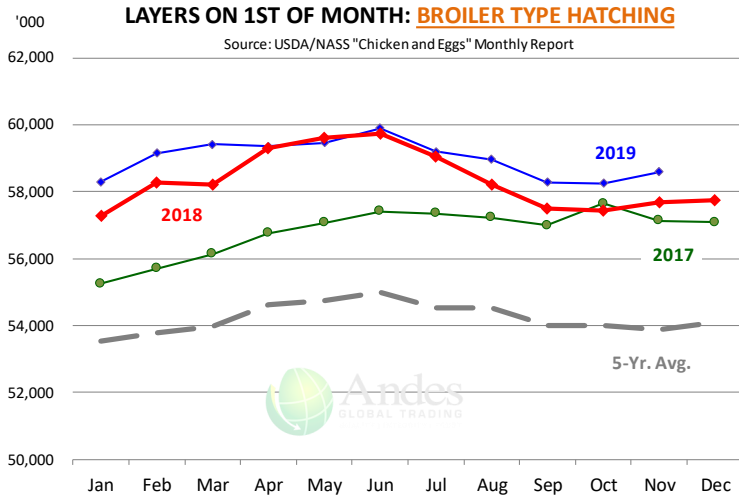
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	17-Nov-18	159.8		4.70		750.8	
Last Week	16-Nov-19	168.7	5.5%	4.79	1.9%	807.8	7.6%
Prev. Week	9-Nov-19	172.4		4.82		830.5	
Last Week	16-Nov-19	168.7	-2.1%	4.79	-0.6%	807.8	-2.7%
YTD Last Year	17-Nov-18	7,441		4.71		35,022	
YTD This Year	16-Nov-19	7,646	2.8%	4.73	0.4%	36,138	3.2%

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	2,386	3.0%	4.78	1.2%	11,396	4.2%
Q4 2019	2,272	1.5%	4.77	0.9%	10,839	2.4%
Annual	9,175	1.6%	4.75	0.7%	43,553	2.2%
Q1 2020	2,286	3.1%	4.71	0.6%	10,766	3.7%
Q2 2020	2,327	1.2%	4.77	0.3%	11,101	1.5%
Q3 2020	2,412	1.1%	4.79	0.3%	11,553	1.4%
Q4 2020	2,295	1.0%	4.80	0.6%	11,016	1.6%
Annual	9,320	1.6%	4.77	0.4%	44,437	2.0%

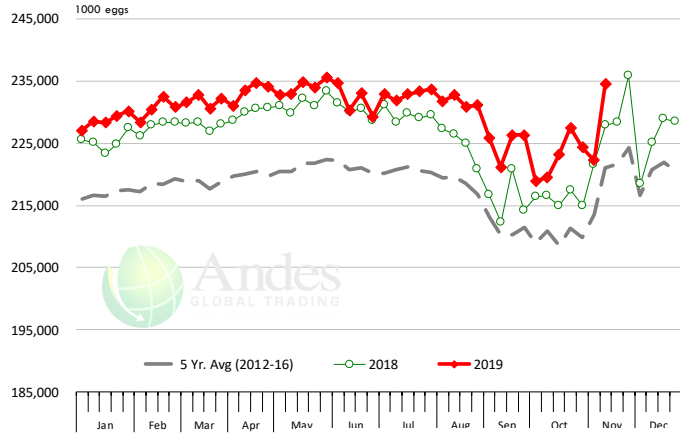
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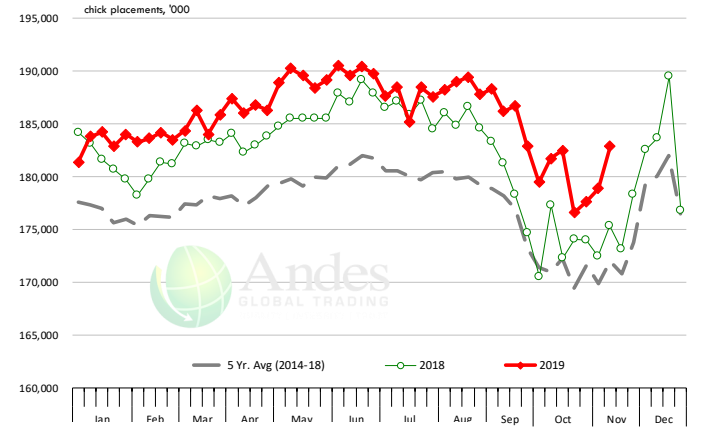
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



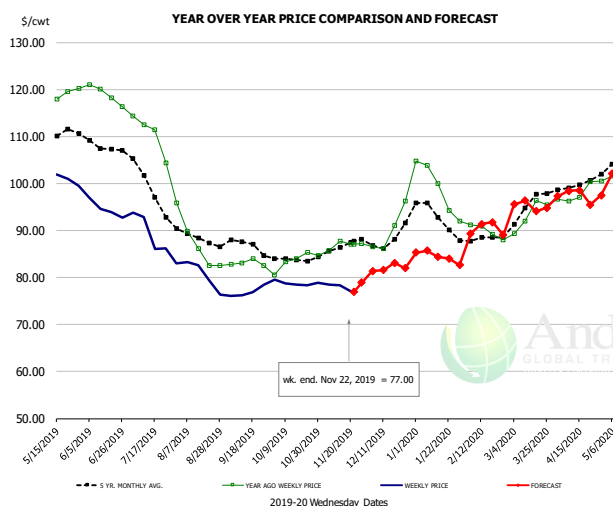
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

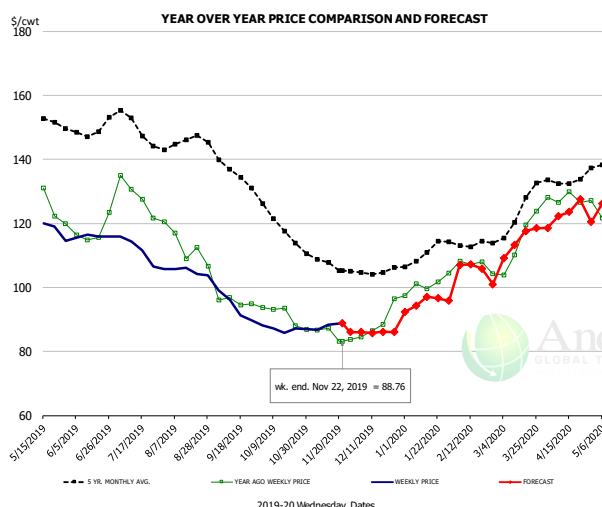


PRICE HISTORY AND FORECAST

- 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%
13-Nov		87.75	78.31		-10.8%
22-Nov		87.07	77.00		-11.6%
4-Dec		86.57		81.40	-6.0%
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		95.00	1.8%
Apr	99.30	97.58		98.00	0.4%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

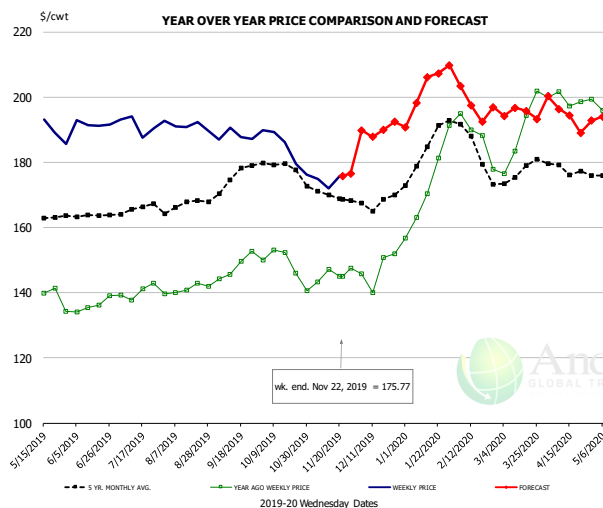


PRICE HISTORY AND FORECAST

- 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%
13-Nov		87.22	88.39		1.3%
22-Nov		83.12	88.76		6.8%
4-Dec		84.52		86.09	1.9%
Nov	107.67	85.18		87.00	2.1%
Dec	105.31	88.99		86.00	-3.4%
Jan	110.24	100.86		95.00	-5.8%
Feb	113.49	106.92		107.00	0.1%
Mar	122.74	114.34		113.00	-1.2%
Apr	132.93	127.81		123.00	-3.8%

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



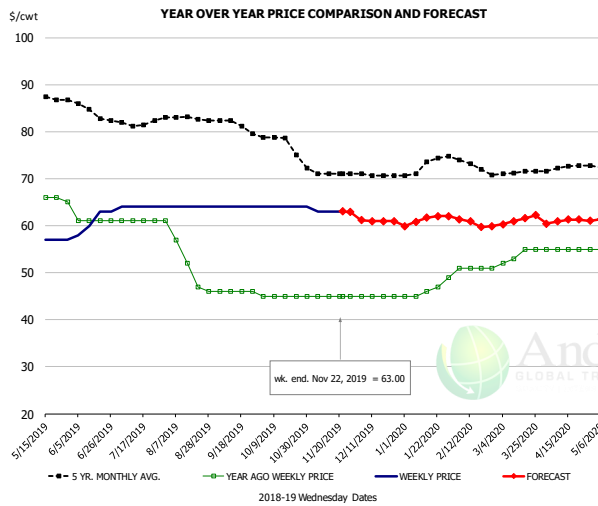
PRICE HISTORY AND FORECAST

- 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%
13-Nov		147.12	171.91		16.9%
22-Nov		145.02	175.77		21.2%
4-Dec		145.77		189.83	30.2%
Nov	170.46	145.72		177.00	21.5%
Dec	167.85	147.15		190.00	29.1%
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 BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

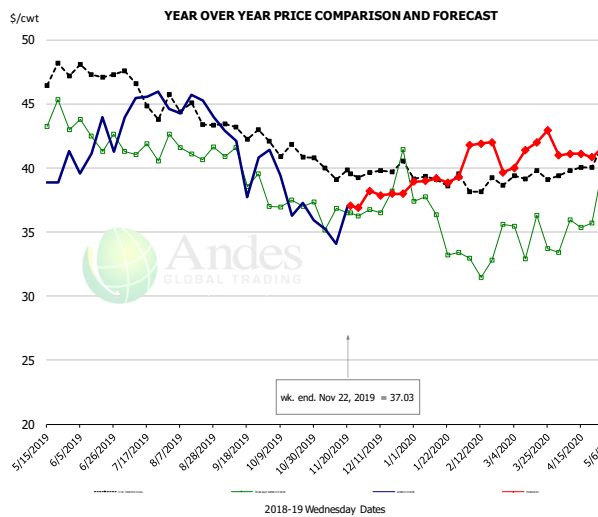


PRICE HISTORY AND FORECAST

- 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%
13-Nov		45.00	63.00		40.0%
22-Nov		45.00	63.00		40.0%
4-Dec		45.00		61.16	35.9%
Nov	71.30	45.00		63.00	40.0%
Dec	70.76	45.00		61.00	35.6%
Jan	72.64	46.40		61.00	31.5%
Feb	73.60	51.00		61.00	19.6%
Mar	71.35	53.75		61.00	13.5%
Apr	72.30	55.00		61.00	10.9%

N.E. Broiler Drumsticks, USDA

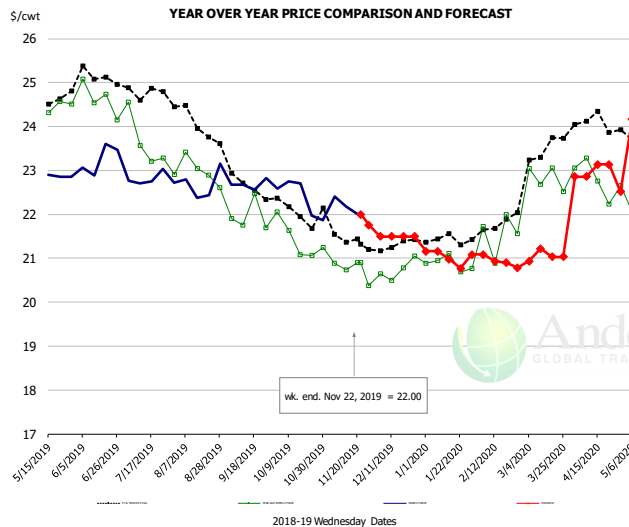


PRICE HISTORY AND FORECAST

- 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%
13-Nov		36.83	34.07		-7.5%
22-Nov		36.51	37.03		1.4%
4-Dec		36.77		38.21	3.9%
Nov	39.78	36.19		37.00	2.2%
Dec	39.87	38.22		38.00	-0.6%
Jan	38.99	35.61		39.00	9.5%
Feb	38.73	33.20		42.00	26.5%
Mar	39.39	34.59		41.00	18.5%
Apr	39.87	35.11		41.00	16.8%

MSC 15-20% , National, Fresh, USDA



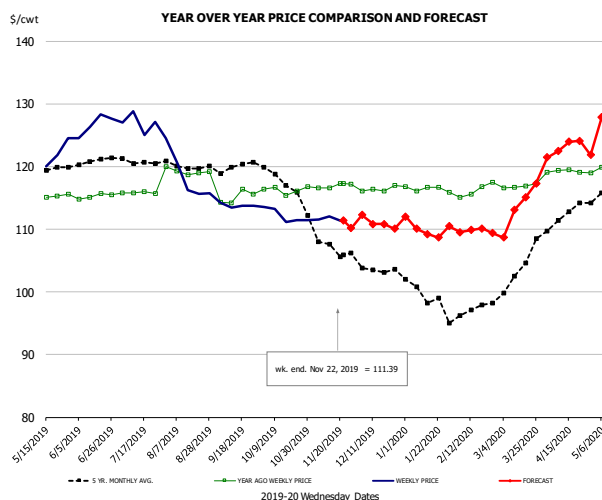
PRICE HISTORY AND FORECAST

- 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	22.6		
Sep	22.83	21.92	22.6		
Oct	22.11	21.42	22.37		4.5%
13-Nov		20.73	22.18		7.0%
22-Nov		20.90	22.00		5.3%
4-Dec		20.65		21.50	4.1%
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

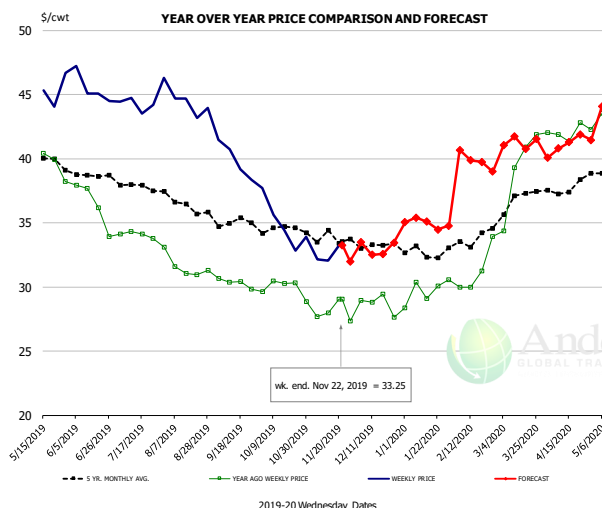


PRICE HISTORY AND FORECAST

- 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%
13-Nov		116.63	112.09		-3.9%
22-Nov		117.31	111.39		-5.0%
4-Dec		117.31		112.26	-4.3%
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%
13-Nov		28.00	32.03		14.4%
22-Nov		29.04	33.25		14.5%
4-Dec		28.95		33.48	15.6%
Nov	33.80	28.01		32.00	14.2%
Dec	33.23	28.71		33.00	14.9%
Jan	32.73	29.69		35.00	17.9%
Feb	33.68	31.29		40.00	27.8%
Mar	36.73	39.12		41.00	4.8%
Apr	37.72	42.01		41.00	-2.4%

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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	17-Nov-18	4.281		24.85		106.4	
Last Week	16-Nov-19	5.248	22.6%	23.78	-4.3%	124.8	17.3%
Prev. Week	9-Nov-19	5.469		23.23		127.0	
Last Week	16-Nov-19	5.248	-4.0%	23.78	2.4%	124.8	-1.7%
YTD Last Year	17-Nov-18	193.8		24.97		4,840	
YTD This Year	16-Nov-19	191.5	-1.2%	25.84	3.5%	4,949	2.3%

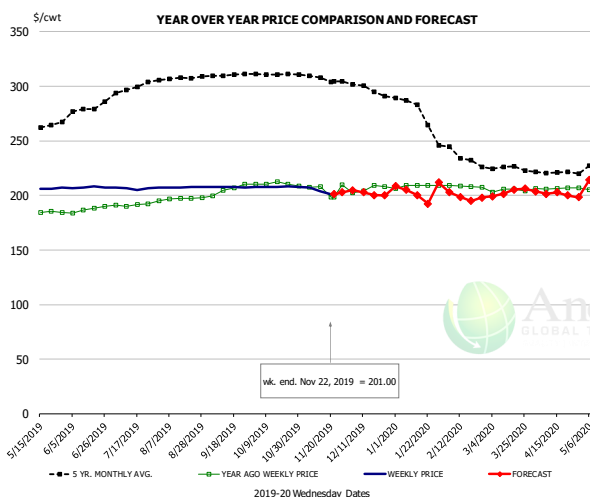
Quarterly History + Forecasts

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	57.9	-1.1%	25.09	2.7%	1,453	1.6%
Q4 2019	60.7	-2.0%	25.05	2.1%	1,519	0.1%
Annual	229.7	-3.0%	25.57	3.0%	5,869	-0.2%
Q1 2020	55.1	0.1%	26.52	0.9%	1,460	1.0%
Q2 2020	55.5	-1.0%	25.92	0.3%	1,440	-0.7%
Q3 2020	58.2	0.4%	25.04	-0.2%	1,456	0.2%
Q4 2020	61.0	0.5%	24.95	-0.4%	1,521	0.1%
Annual	229.7	0.0%	25.61	0.2%	5,877	0.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

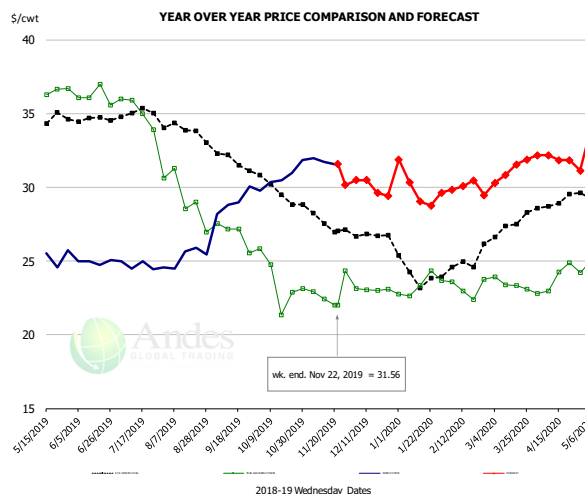


PRICE HISTORY AND FORECAST

- 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%
13-Nov		208.00	204.00		-1.9%
22-Nov		198.57	201.00		1.2%
4-Dec		202.43		204.90	1.2%
Nov	307.22	205.89		208.00	1.0%
Dec	297.80	205.91		202.00	-1.9%
Jan	280.91	208.50		202.00	-3.1%
Feb	238.99	208.31		202.00	-3.0%
Mar	225.10	204.75		202.00	-1.3%
Apr	220.45	206.44		202.00	-2.2%

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

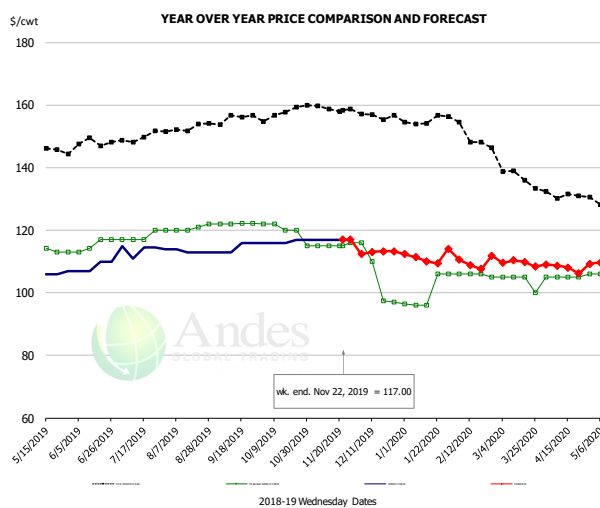


PRICE HISTORY AND FORECAST

- 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%
13-Nov		22.42	31.74		41.6%
22-Nov		22.00	31.56		43.4%
4-Dec		23.14		30.48	31.7%
Nov	27.91	22.91		31.00	35.3%
Dec	26.78	23.07		30.00	30.0%
Jan	24.19	23.35		30.00	28.5%
Feb	24.54	23.18		30.00	29.4%
Mar	27.19	23.44		31.00	32.3%
Apr	28.91	23.73		32.00	34.8%

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



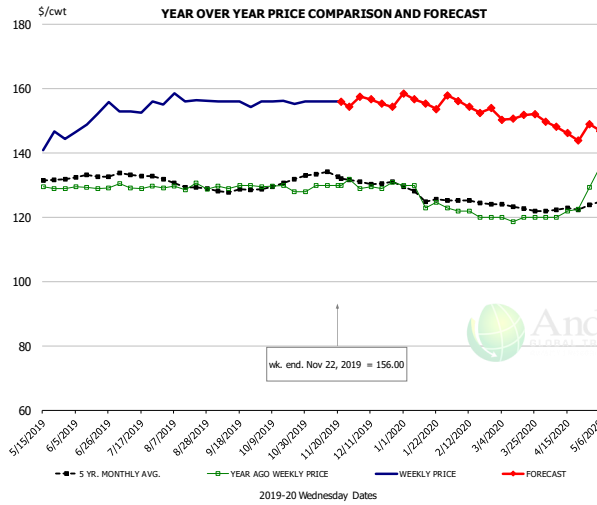
PRICE HISTORY AND FORECAST

- 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%
13-Nov		115.00	117.00		1.7%
22-Nov		115.00	117.00		1.7%
4-Dec		116.00		112.40	-3.1%
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%
13-Nov		130.00	156.00		20.0%
22-Nov		130.00	156.00		20.0%
4-Dec		130.00		157.59	21.2%
Nov	133.84	130.46		156.00	19.6%
Dec	131.23	129.58		156.00	20.4%
Jan	127.26	126.15		156.00	23.7%
Feb	125.04	121.00		155.00	28.1%
Mar	123.21	119.65		151.00	26.2%
Apr	122.43	121.11		147.00	21.4%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Oct-18	30-Sep-19	31-Oct-19	Oct-18	Sep-19
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	7,879	8,582	9,923	126	116
<i>Hams, Total</i>	176,109	201,258	173,760	99	86
<i>Bone-in</i>	76,417	90,628	76,205	100	84
<i>Boneless</i>	99,692	110,630	97,555	98	88
<i>Bellies</i>	26,690	40,543	45,920	172	113
<i>Loins, Total</i>	34,216	39,695	41,986	123	106
<i>Bone-in</i>	9,790	17,703	18,357	188	104
<i>Boneless</i>	24,426	21,992	23,629	97	107
<i>Ribs</i>	101,369	85,287	100,828	99	118
<i>Butts</i>	17,014	15,494	20,580	121	133
<i>Trimmings</i>	42,156	38,736	43,715	104	113
<i>Other</i>	79,323	83,900	88,993	112	106
<i>Variety Meats</i>	36,193	32,436	31,443	87	97
<i>Unclassified</i>	49,968	52,819	57,360	115	109
Total	570,917	598,750	614,508	108	103
Frozen Beef					
<i>Boneless</i>	468,424	434,191	429,941	92	99
<i>Beef Cuts</i>	47,150	34,790	36,278	77	104
Total	515,574	468,981	466,219	90	99
Other					
<i>Veal</i>	9,842	5,727	5,659	57	99
<i>Lamb & Mutton</i>	39,321	41,648	36,399	93	87
Total	49,163	47,375	42,058	86	89
Total Red Meat	1,135,654	1,115,106	1,122,785	99	101
Chicken					
<i>Broilers, Fryers, Roasters</i>	17,073	23,264	23,398	137	101
<i>Breasts and Breast Meat</i>	184,127	185,499	189,393	103	102
<i>Leg Quarters</i>	90,698	77,570	88,906	98	115
<i>Wings</i>	97,318	68,818	68,194	70	99
<i>Other Chicken</i>	551,080	559,205	583,374	106	104
Total	940,296	914,356	953,265	101	104
Turkey					
<i>Whole Turkeys</i>	251,895	314,186	211,861	84	67
<i>Turkey Breast</i>	66,522	82,625	63,163	95	76
<i>Other</i>	126,642	131,583	119,457	94	91
Total	445,059	528,394	394,481	89	75
<i>Ducks</i>	3,402	3,698	4,065	119	110
Total Poultry	1,388,757	1,446,448	1,351,811	97	93

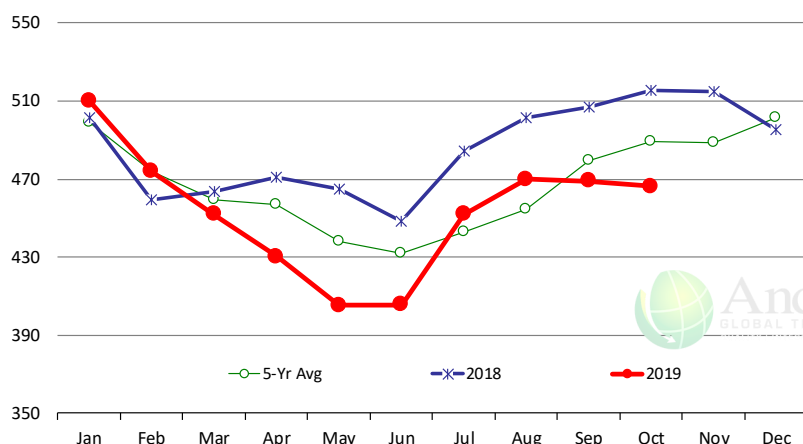
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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

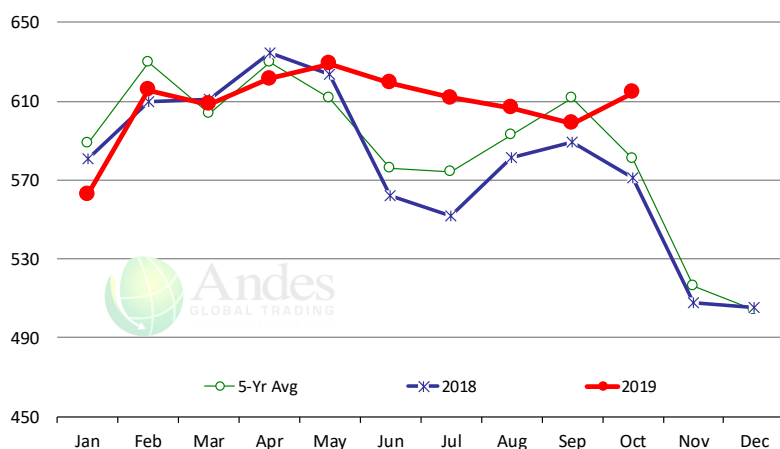
Million Pounds. Source: USDA-NASS



	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	469	-7.5%	480	-2.2%
Oct	516	466	-9.6%	489	-4.7%
Nov	515			488	
Dec	496			502	

All Pork In Cold Storage at End of Month

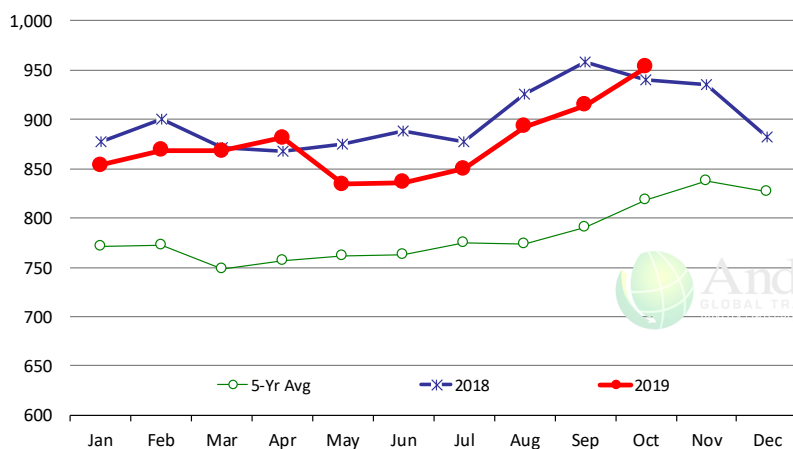
Million Pounds. Source: USDA-NASS



	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	-2.1%
Oct	571	615	7.6%	581	5.8%
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	914	-4.6%	791	16%
Oct	940	953	1.4%	819	16%
Nov	935			838	
Dec	882			827	

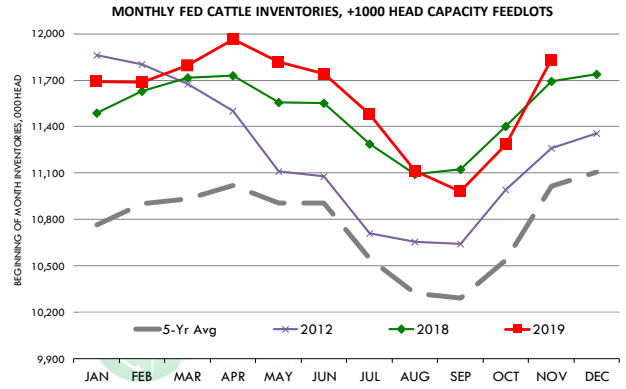
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Special Monthly Update - Cattle on Feed

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

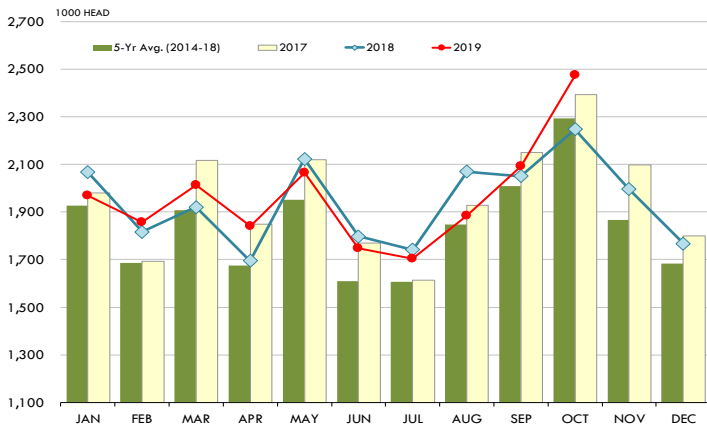
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Oct	2,393	2,248	2,477	110.2	112.2	-2.0
Fed Cattle Marketed in Oct	1,801	1,887	1,875	99.4	99.6	-0.2
On Feed November 1	11,332	11,692	11,831	101.2	101.3	-0.1



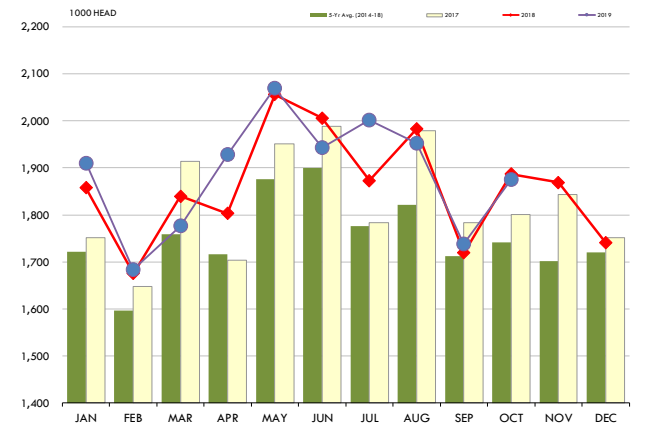
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



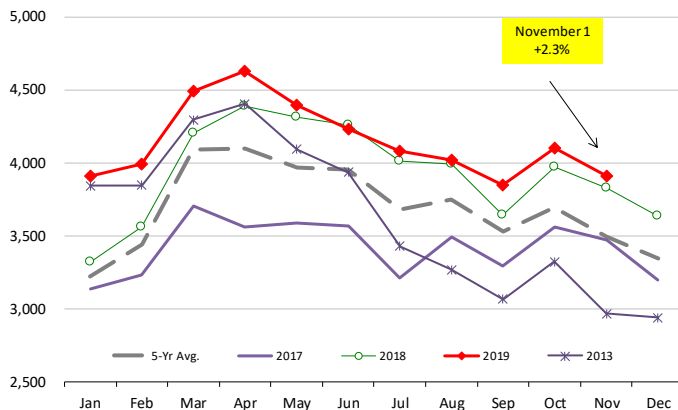
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



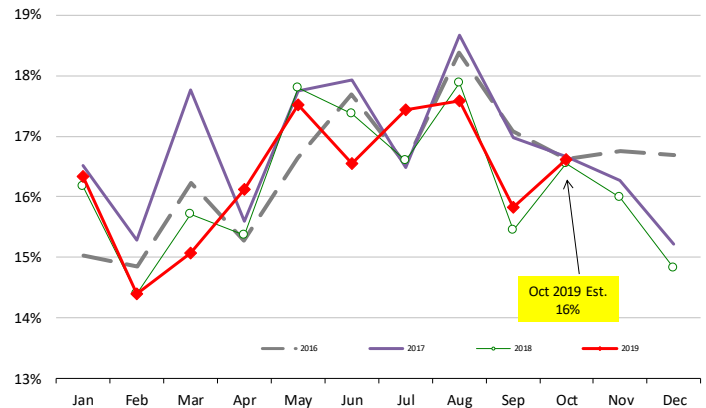
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

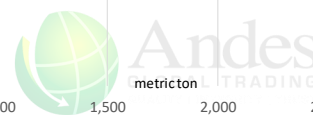
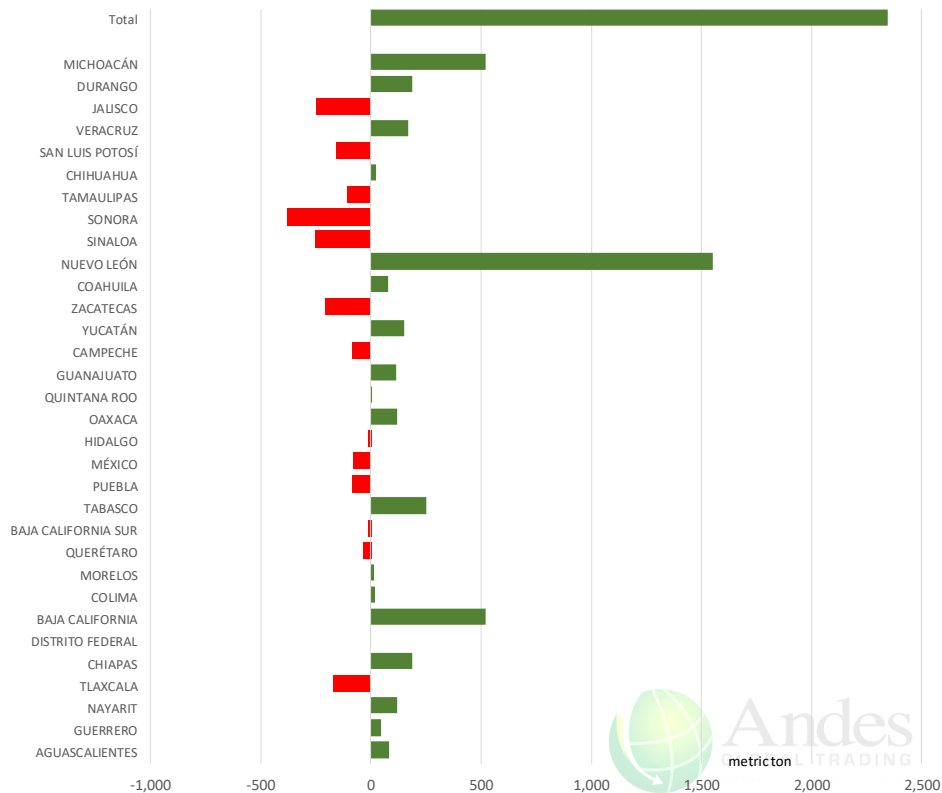


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, October 2019 VS. October 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 11/15/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.18	19.10	
	USD/KG	USD/KG	
Pie LAB Rastro	1.59	1.63	-0.04
Carne en Canal	2.48	2.49	-0.01
Cabeza	1.43	1.39	0.05
Espaldilla	2.55	2.51	0.04
Pecho	3.05	3.09	-0.04
Entrecot	2.58	2.59	-0.01
Tocino	2.69	2.72	-0.04
Pierna	3.39	3.14	0.25
Cuero	1.38	1.39	-0.01

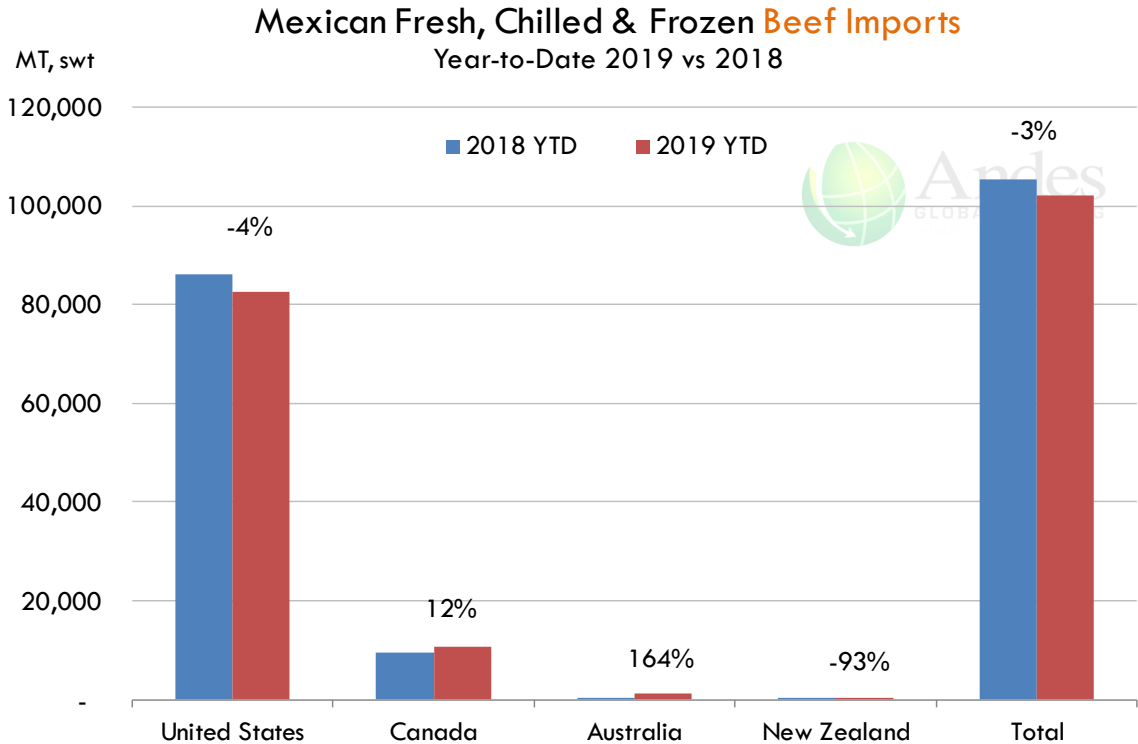
Fuente: SNIIM



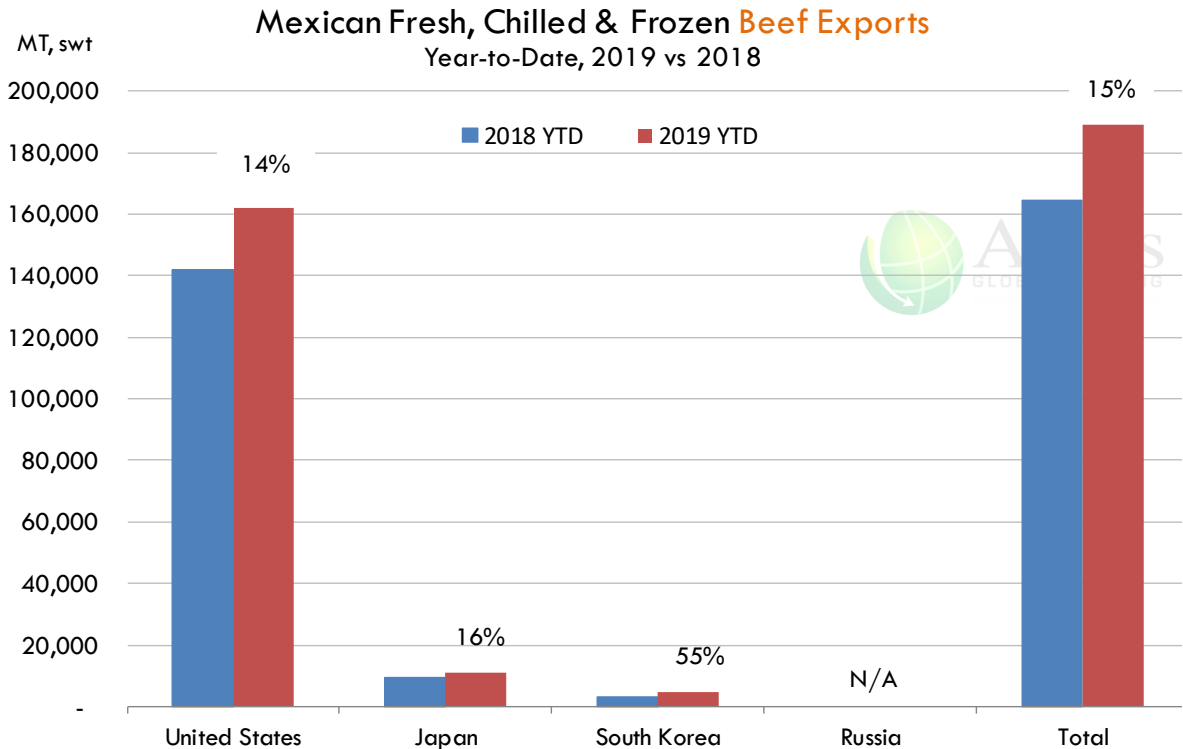
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		noviembre 22	noviembre 21	noviembre 20	noviembre 19	noviembre 18	noviembre 15	noviembre 14	noviembre 13	noviembre 12
 Vacuno Macho en pie (\$/kg)	Extra	\$4.950 ☹️	\$4.950 ☹️	\$4.950 ☹️	\$4.950 ☹️	\$4.950 ☹️	\$4.950 ☹️	\$4.950 🟢	\$5.000 ☹️	\$5.000
	1a	\$4.550 ☹️	\$4.550 ☹️	\$4.550 ☹️	\$4.550 ☹️	\$4.550 🟡	\$4.500 ☹️	\$4.500 🟢	\$4.650 ☹️	\$4.650
	2a	\$4.200 ☹️	\$4.200 🟢	\$4.250 ☹️	\$4.250 ☹️	\$4.250 🟡	\$4.200 🟡	\$4.200 🟢	\$4.300 ☹️	\$4.300
 Vacuno Hembra en pie (\$/kg)	1a	\$3.800 ☹️	\$3.800 🟢	\$3.900 ☹️	\$3.900 ☹️	\$3.900 ☹️	\$3.900 ☹️	\$3.900 🟢	\$4.000 ☹️	\$4.000
	2a	\$3.300 ☹️	\$3.300 🟢	\$3.400 ☹️	\$3.400 ☹️	\$3.400 🟢	\$3.450 ☹️	\$3.450 ☹️	\$3.450 ☹️	\$3.450
 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	\$5.600 ☹️	\$5.600 ☹️	\$5.600 ☹️	\$5.600 ☹️	\$5.600 🟡	\$5.550 ☹️	\$5.550 🟡	\$5.500 ☹️	\$5.500
	1a	\$5.150 ☹️	\$5.150 🟡	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100
	2a	\$4.800 ☹️	\$4.800 🟡	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650
 Porcino canal (\$/kg)	1a	\$7.736 ☹️	\$7.736 🟡	\$7.700 ☹️	\$7.700 ☹️	\$7.700 🟡	\$7.620 ☹️	\$7.620 🟢	\$7.628 ☹️	\$7.628
	2a	\$7.344 ☹️	\$7.344 🟡	\$7.200 ☹️	\$7.200 ☹️	\$7.200 🟡	\$7.096 ☹️	\$7.096 🟡	\$7.044 ☹️	\$7.044













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		
			15-Nov-19	8-Nov-19	16-Nov-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.92	0.97	1.11	↓	-16%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.07	1.08	1.10	↓	-3%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.04	2.02	1.55	↑	32%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.16	2.11	1.44	↑	50%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.12	2.10	1.60	↑	33%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.95	1.97	1.47	↑	33%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	1.98	1.47	↑	35%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.22	1.22	1.10	↑	10%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.24	1.21	1.00	↑	23%
	Chile Live Hogs, (US\$/kg)	liveweight	1.75	1.74	1.55	↑	13%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.31	1.32	1.44	↓	-9%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.81	7.33	3.03	↑	125%

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Global Commodities

Futures Contracts	Current Week 22-Nov-19	Prior Week 15-Nov-19	Ch. From Last Week	Last Year 23-Nov-18	Ch. From Last Year
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Corn Futures

Dec '19	368.75	371.25	↓ -2.50	359.00	↑ 9.75
Mar '20	378.50	380.75	↓ -2.25	370.50	↑ 8.00
May '20	383.75	386.50	↓ -2.75	378.25	↑ 5.50
Jul '20	388.75	392.50	↓ -3.75	385.50	↑ 3.25

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

Data Source: CBOT

Last Updated on: 11/23/2019



Futures Contracts	Current Week 22-Nov-19	Prior Week 15-Nov-19	Ch. From Last Week	Last Year 23-Nov-18	Ch. From Last Year
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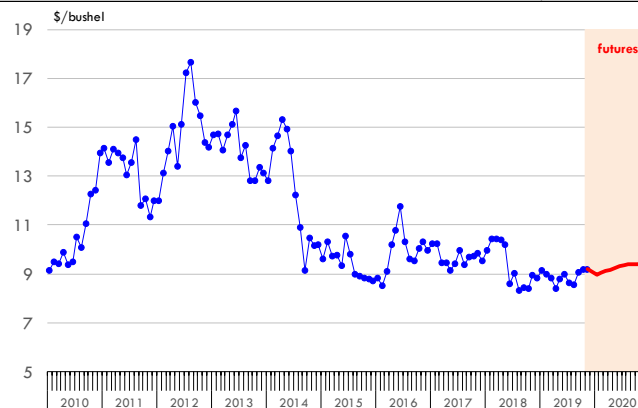
Soybean Futures

Jan '20	897.00	918.25	↓ -21.25	881.00	↑ 16.00
Mar '20	911.25	930.75	↓ -19.50	894.75	↑ 16.50
Jul '20	937.00	952.50	↓ -15.50	920.25	↑ 16.75
Sep '20	939.50	952.00	↓ -12.50	926.00	↑ 13.50

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

Data Source: CBOT

Last Updated on: 11/23/2019



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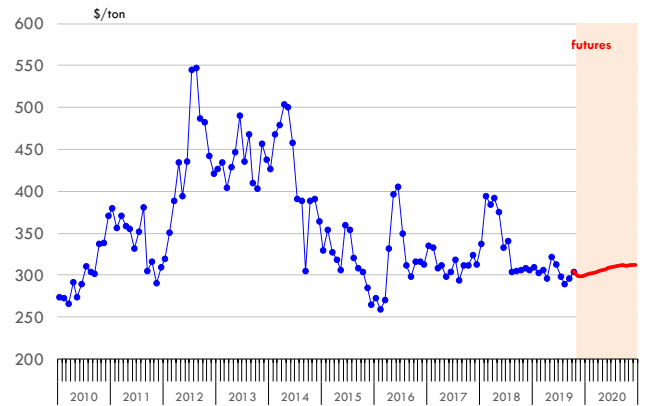
Global Commodities

Futures Contracts	Current Week 22-Nov-19	Prior Week 15-Nov-19	Ch. From Last Week	Last Year 23-Nov-18	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '19	299.00	307.10	↓ -8.10	305.80	↓ -6.80
Jan '20	301.20	309.20	↓ -8.00	308.00	↓ -6.80
Mar '20	303.80	312.10	↓ -8.30	310.40	↓ -6.60
Jul '20	310.20	317.50	↓ -7.30	316.70	↓ -6.50

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

Data Source: ICE Exchange

Last Updated on: 11/23/2019

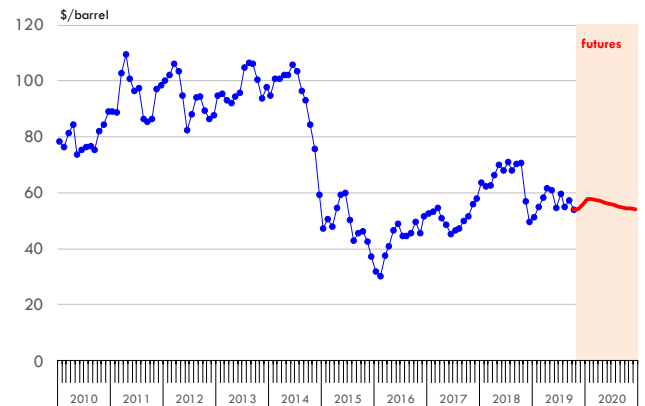


Futures Contracts	Current Week 22-Nov-19	Prior Week 15-Nov-19	Ch. From Last Week	Last Year 23-Nov-18	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Dec '19	57.38	56.20	↑ 1.18	56.76	↑ 0.62
Jan '20	57.39	56.27	↑ 1.12	50.42	↑ 6.97
Mar '20	56.90	55.86	↑ 1.04	50.76	↑ 6.14
May '20	56.07	55.20	↑ 0.87	51.06	↑ 5.01

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

Data Source: NYMEX

Last Updated on: 11/23/2019



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