



NEWSLETTER

December 11/2019

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
Exports	21-24
MX Statistics	25-26
Colombia Pork Prices	27
Global Pork Prices	28
Commodity Futures	29-30

Pork Market Trends:

- Pork production last week was estimated at an all time record 600 million pounds, 9.4% higher than a year ago. And yet, average wholesale pork price (cutout) last week was 14% higher than a year ago.
- The value of hams and picnics, two items very much in demand from export markets, was up by more than 50% .
- US pork exports in October were up 7% as big exports to China were offset by lower shipments to other key markets, such as Mexico, Japan and South Korea.
- Recent data suggests that Mexico export demand has rebounded, contributing to the strong gains in the ham market. Japan recently ratified a trade agreement with the US, which should bring tariffs on US pork in line with those of other exporting countries.
- Record slaughter is keeping pork belly prices in check but supplies will seasonally decline in Jan/Feb.

Chicken Market Trends:

- Sharply higher prices for a number retail beef and pork items appears to have bolstered the price of some chicken products. The value of boneless/skinless chicken breasts recently climbed over \$100/cwt compared to \$85-87/cwt in early November.
- The value of leg quarters is currently some 23% higher than a year ago on strong export demand while broiler wings are currently 18% higher than a year ago.
- China lifted its ban on US poultry three weeks ago and US officials hope this will result in \$1 billion of sales in 2020.
- The notable improvement in the value of broiler parts and steady feed costs have resulted in a notable improvement in producer margins. Increased profitability and hopes for big exports to China appear to have fueled another round of expansion in the industry, with the hatching flock as of November 1 up 1.6% from a year ago.

Beef Market Trends:

- Prices for lean beef cuts, be this from the chuck or round, have corrected lower but remain well above year ago levels.
- The key driver for the beef market in Q1 will be the value of lean beef and whether the lack of imports will result in more fed beef cuts going into the grinder.
- Seasonally demand for lean cuts should improve in January as retailers look to feature less expensive beef items, including roasts and ground beef. This should help bolster the value of round and chuck cuts, at least through January.
- The price of lean beef from Australia and New Zealand remains extremely high as more product is currently going to the Chinese market.
- US beef exports were down in October but a new trade agreement with Japan and higher global beef prices have resulted in sharply higher beef exports in November.

Turkey Market Trends

- Efforts to improve profitability in the turkey sector have resulted in continued cuts in the number of birds placed on feed.
- With fewer birds placed on feed slaughter numbers remain below year ago levels. Lower slaughter and fewer birds in cold storage have resulted in whole bird prices that are 10-15% higher than a year ago.
- Seasonally whole bird prices decline in the second half of December and find a bottom sometime in January. Given ongoing production cuts, expectations are for whole bird prices to hold between 6 and 8% above current year in 2020.
- Producers have sought to offset the supply effect of fewer birds by bringing birds to market at heavier weights. This has resulted in more breast meat available. Latest price data shows turkey breast meat prices down 4% while thigh meat was up 21% from a year ago.

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Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

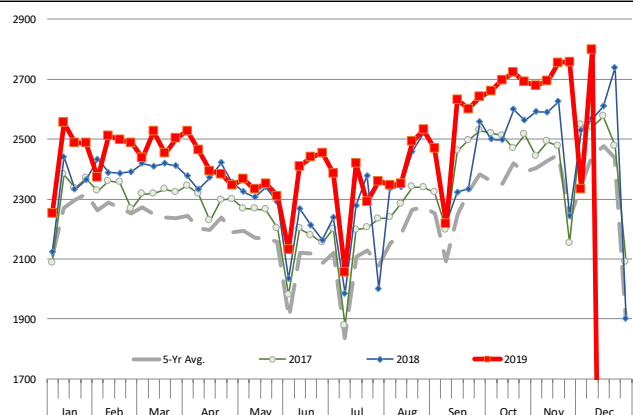
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Dec-18	2,568		214.0		548.7	
This Week	7-Dec-19	2,799	9.0%	214.0	0.0%	600.1	9.4%
Last Week	30-Nov-19	2,333		214.0		499.2	
This Week	7-Dec-19	2,799	20.0%	214.0	0.0%	600.1	20.2%
YTD Last Year	8-Dec-18	116,052		211.2		24,546	
YTD This Year	7-Dec-19	120,679	4.0%	212.6	0.7%	25,669	4.6%

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%

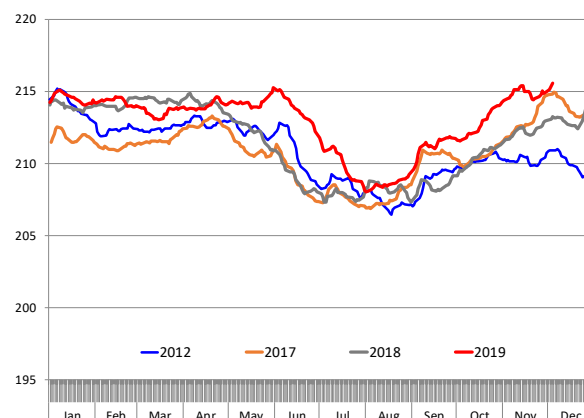
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



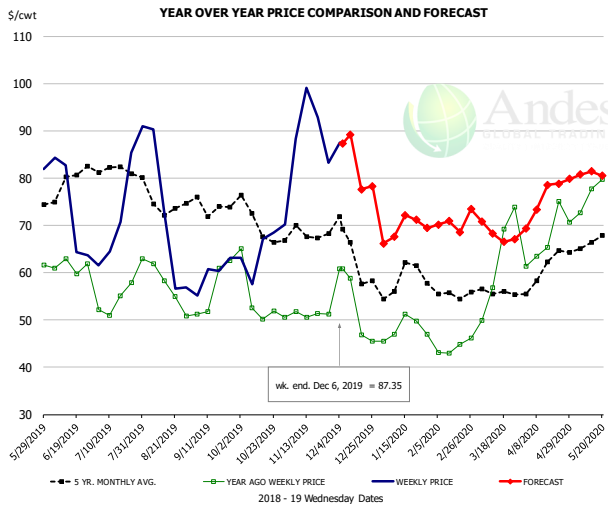
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Dec 4, 2019



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

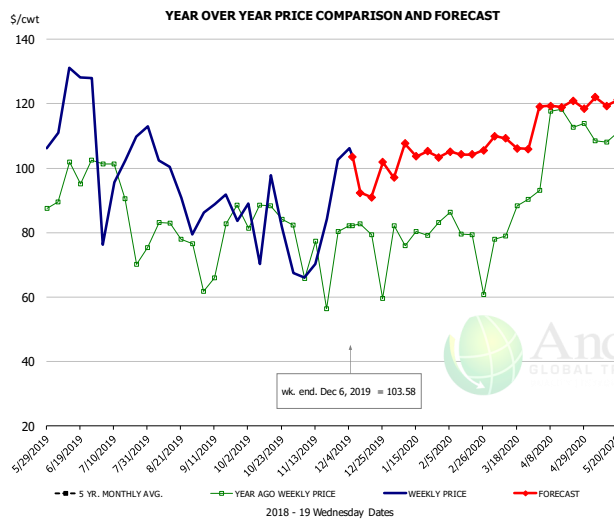


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	67.60	50.49	89.92		78.1%
27-Nov		51.17	83.19		62.6%
6-Dec		60.75	87.35		43.8%
18-Dec		46.81		77.61	65.8%
Dec	63.22	49.51		85.00	71.7%
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%
May	65.67	76.40		81.00	6.0%

Ham, Inner Shank, FOB Plant, USDA

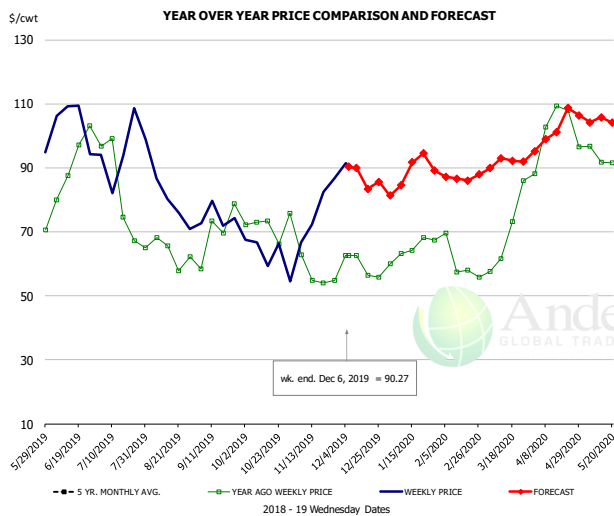


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	97.40	76.88	81.12		5.5%
27-Nov		80.43	102.65		27.6%
6-Dec		82.15	103.58		26.1%
18-Dec		82.15		90.96	10.7%
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%
May	98.86	108.39		122.00	12.6%

Ham, Outer Shank, FOB Plant, USDA



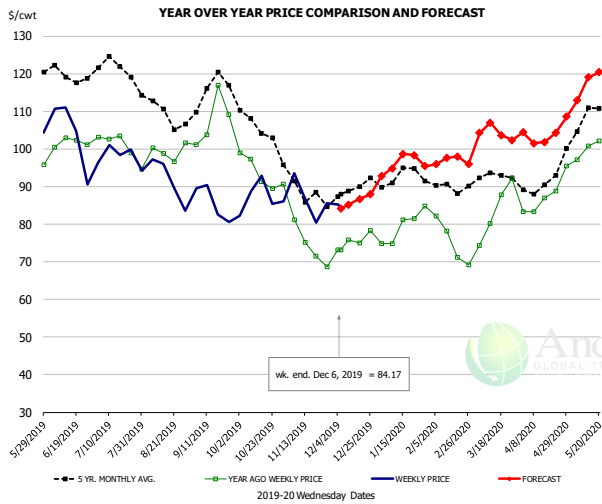
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	70.88	57.12	72.27		26.5%
27-Nov		54.78	86.68		58.2%
6-Dec		62.65	90.27		44.1%
18-Dec		62.65		83.47	33.2%
Dec	67.37	59.97		88.00	46.7%
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%
May	88.64	96.17		105.00	9.2%

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

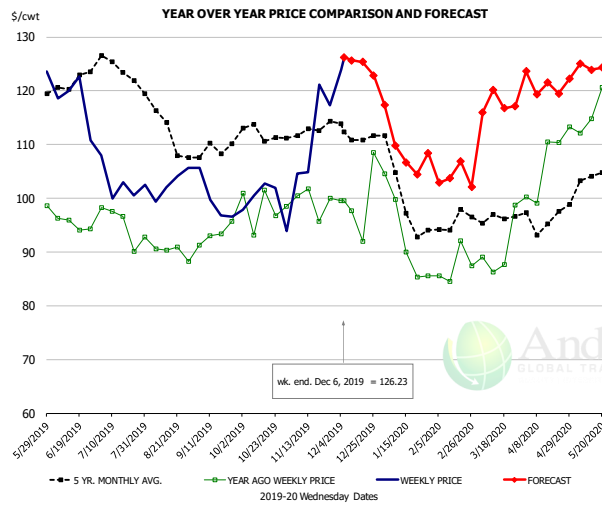


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	88.66	75.34	85.68		13.7%
27-Nov		68.75	85.51		24.4%
6-Dec		73.12	84.17		15.1%
18-Dec		74.93		86.70	15.7%
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%
May	106.67	100.34		115.00	14.6%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

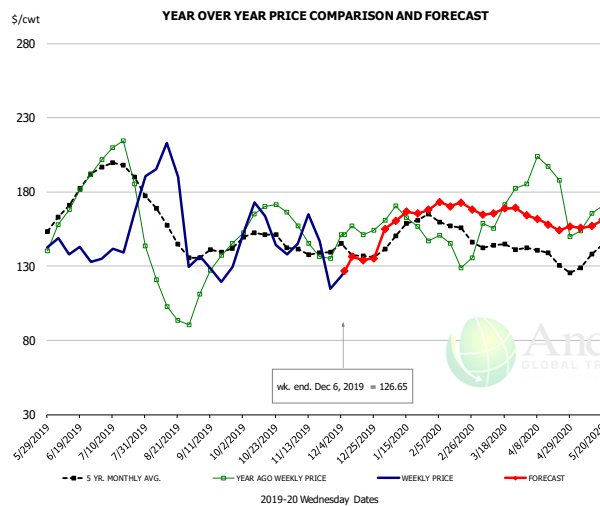


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	111.66	97.96	110.20		12.5%
27-Nov		100.06	117.28		17.2%
6-Dec		99.58	126.23		26.8%
18-Dec		91.95		125.37	36.3%
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%
May	103.07	122.23		124.00	1.5%

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



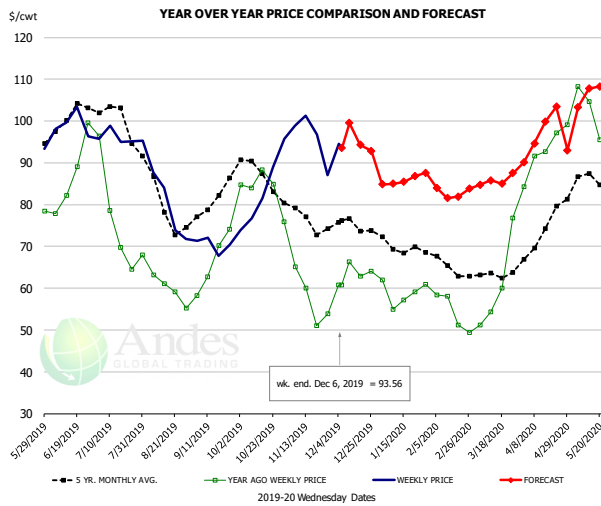
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	138.70	146.21	141.92		-2.9%
27-Nov		135.04	114.72		-15.0%
6-Dec		151.11	126.65		-16.2%
18-Dec		151.25		134.07	-11.4%
Dec	136.13	154.69		136.20	-12.0%
Jan	154.06	166.12		161.96	-2.5%
Feb	156.04	141.16		174.23	23.4%
Mar	143.73	163.59		165.64	1.3%
Apr	134.20	189.69		159.51	-15.9%
May	134.52	157.85		157.06	-0.5%

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

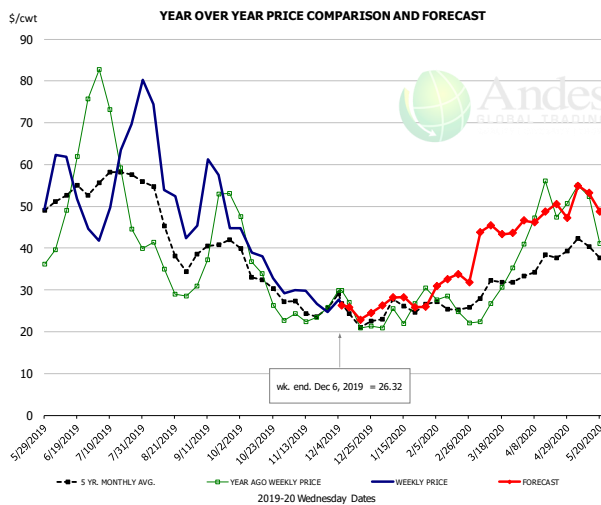


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	75.89	57.54	96.54		67.8%
27-Nov		53.86	87.02		61.6%
6-Dec		60.84	93.56		53.8%
18-Dec		62.92		94.27	49.8%
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%
May	84.00	96.61		105.00	8.7%

Trim, 42% Trim Combo, FOB Plant, USDA

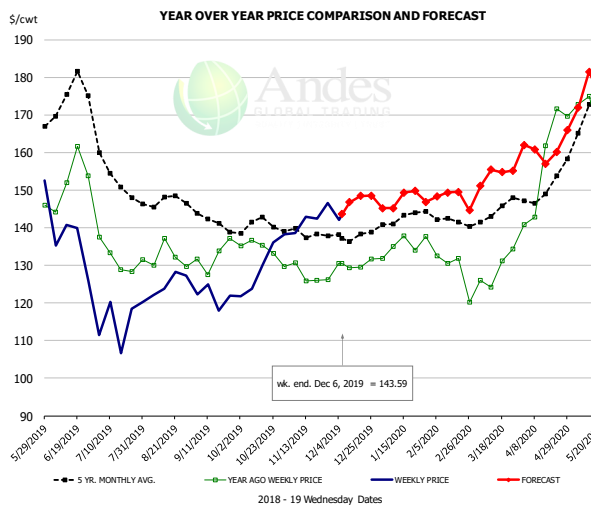


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	25.69	23.43	27.34		16.7%
27-Nov		25.86	24.76		-4.3%
6-Dec		29.88	26.32		-11.9%
18-Dec		20.91		22.90	9.5%
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%
May	39.10	48.30		52.00	7.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



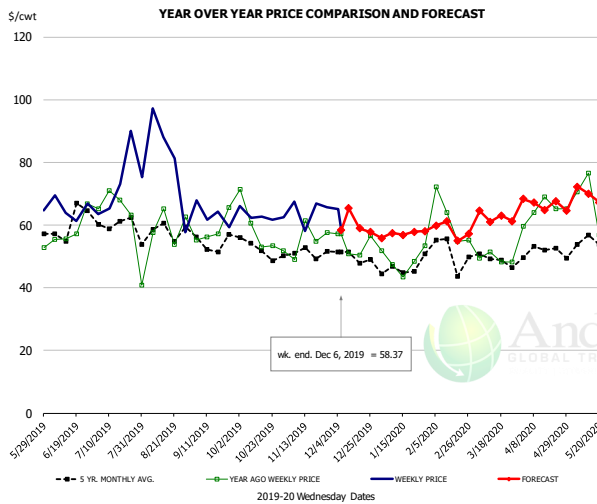
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	169.37	149.97	136.15		-9.2%
Jul	152.16	132.07	115.06		-5.2%
Aug	146.54	130.63	123.82		-9.6%
Sep	140.01	132.51	119.72		-3.5%
Oct	139.15	132.85	128.20		12.7%
Nov	138.13	127.01	143.12		16.2%
27-Nov		126.20	146.59		10.0%
6-Dec		130.51	143.59		14.6%
18-Dec		129.52		148.41	13.9%
Dec	137.62	129.97		148.00	9.2%
Jan	140.96	134.61		149.00	15.1%
Feb	141.70	129.40		153.00	20.3%
Mar	142.28	127.18		160.00	2.3%
Apr	148.91	156.44		174.00	9.4%
May	163.24	159.06			

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Jowl, Skinned Combo, FOB Plant, USDA

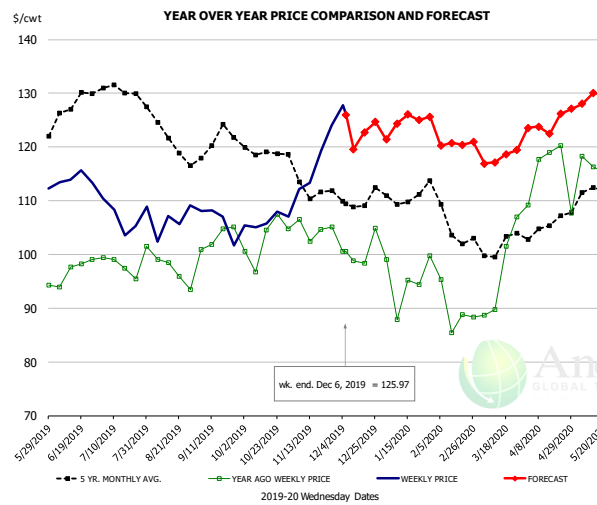


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	47.17	57.94	64.00		10.5%
27-Nov		57.63	65.79		14.2%
6-Dec		57.11	58.37		2.2%
18-Dec		50.41		58.98	17.0%
Dec	48.62	54.16		61.00	12.6%
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%
May	51.80	65.13		69.00	5.9%

Loin, Boneless Sirloin, FOB Plant, USDA

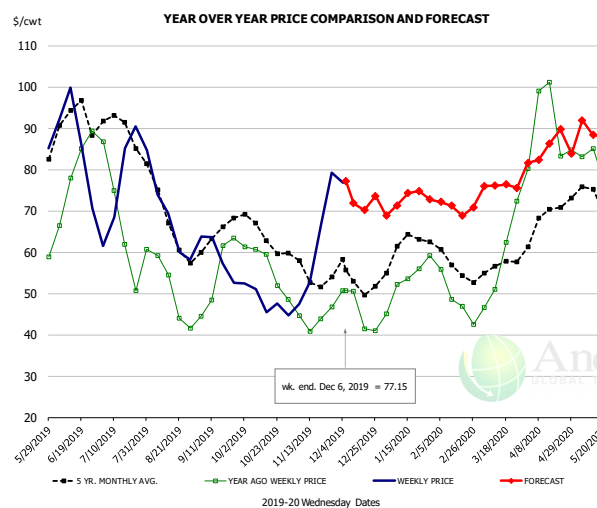


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	111.75	103.50	116.33		12.4%
27-Nov		105.10	124.10		18.1%
6-Dec		100.55	125.97		25.3%
18-Dec		98.34		122.76	24.8%
Dec	108.28	99.44		122.00	22.7%
Jan	110.06	95.95		124.00	29.2%
Feb	106.05	91.07		121.00	32.9%
Mar	101.86	95.29		118.00	23.8%
Apr	103.94	114.40		124.00	8.4%
May	110.87	115.78		128.00	10.6%

Trim, 72% Trim Combo, FOB Plant, USDA



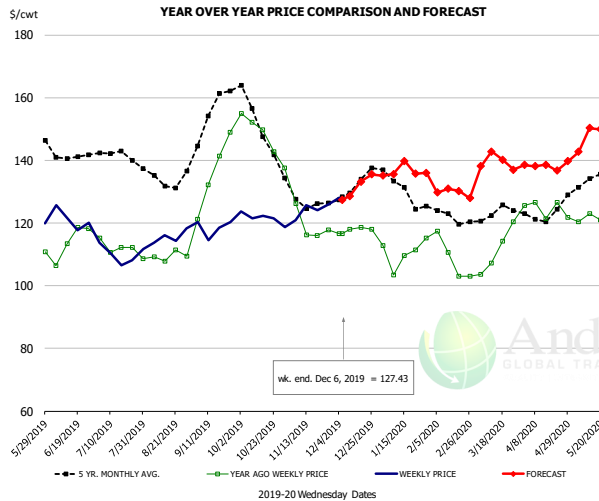
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	54.93	44.35	59.81		34.9%
27-Nov		46.80	79.18		69.2%
6-Dec		50.74	77.15		52.0%
18-Dec		41.44		70.21	69.4%
Dec	53.62	47.42		74.00	56.0%
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%
May	71.81	80.55		89.00	10.5%

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

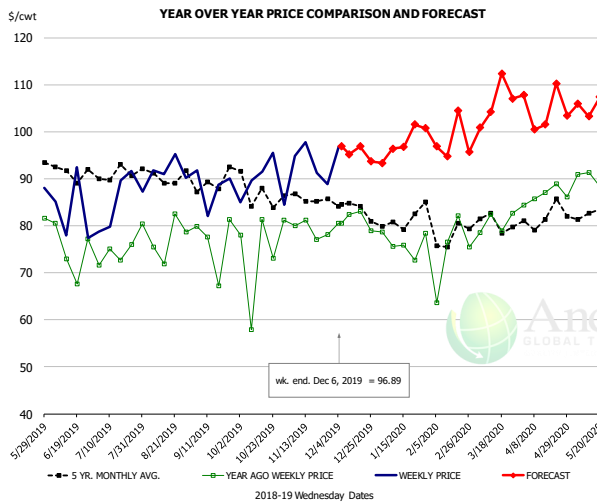


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	126.46	118.93	122.13		2.7%
27-Nov		117.86	125.92		6.8%
6-Dec		116.64	127.43		9.3%
18-Dec		118.58		133.23	12.4%
Dec	130.24	114.78		130.00	13.3%
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%
May	131.73	120.99		145.00	19.8%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov		79.09	93.17		17.8%
27-Nov		78.16	88.87		13.7%
6-Dec		80.48	96.89		20.4%
18-Dec		83.09		96.85	16.6%
Dec		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%
May	82.60	88.97		105.00	18.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

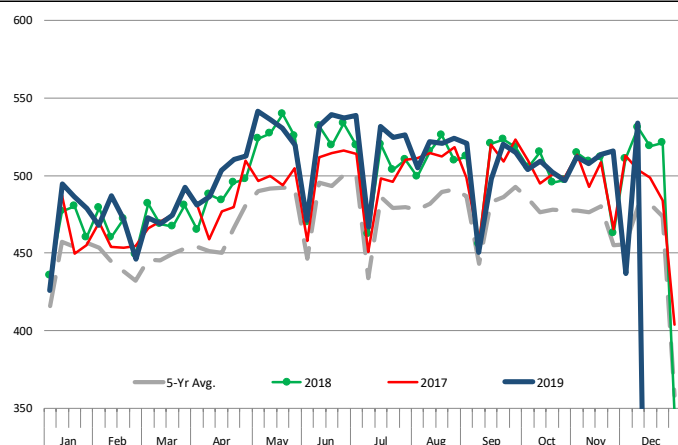
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Dec-18	669.0		827.0		551.8	
This Week	7-Dec-19	679.0	1.5%	831.0	0.5%	562.7	2.0%
Last Week	30-Nov-19	553.0		828.0		457.1	
This Week	7-Dec-19	679.0	22.8%	831.0	0.4%	562.7	23.1%
YTD Last Year	8-Dec-18	30,689		815.8		25,036	
YTD This Year	7-Dec-19	31,026	1.1%	809.8	-0.7%	25,124	0.3%

Quarterly History + Forecasts

Q1 2018	7,878		820.9		6,466	
Q2 2018	8,426		798.2		6,726	
Q3 2018	8,361		815.5		6,819	
Q4 2018	8,341		822.7		6,862	
Annual	33,005	Y/Y % CH.	814.3	Y/Y % CH.	26,872	Y/Y % CH.
Q1 2019	7,934	0.7%	808.4	-1.5%	6,414	-0.8%
Q2 2019	8,573	1.7%	794.8	-0.4%	6,814	1.3%
Q3 2019	8,541	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%

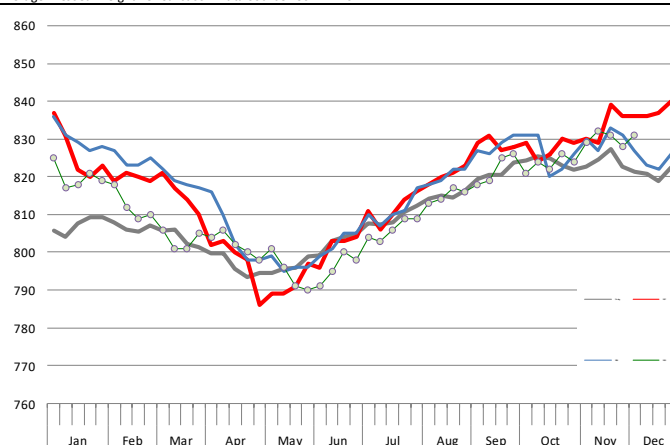
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

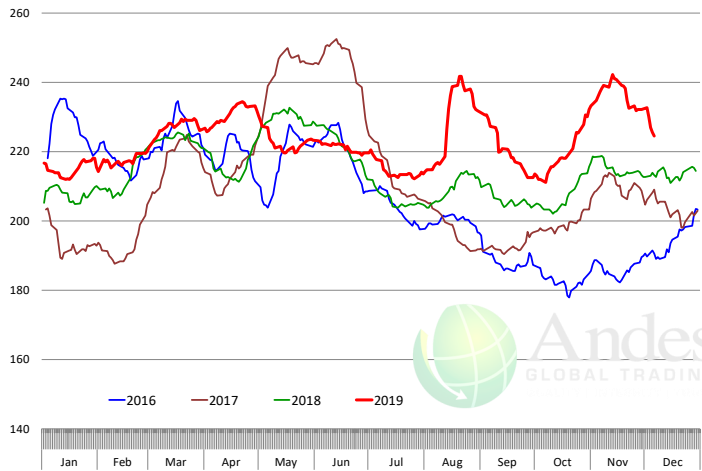
Average Dressed Weight Per Carcass. Data Source: USDA AMS



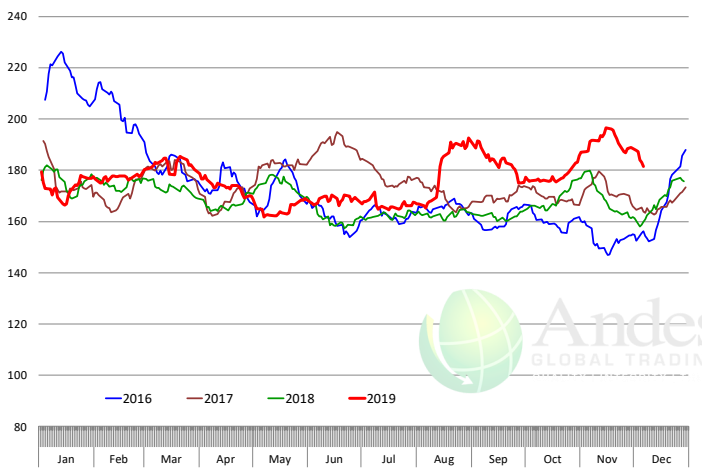
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

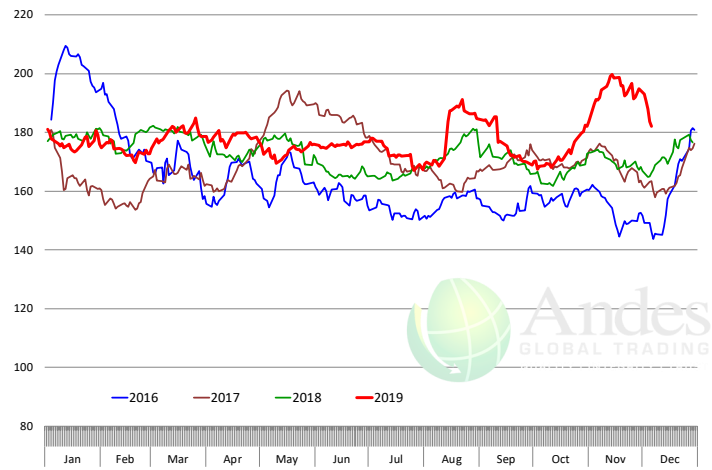
Beef Choice Cutout Value, USDA, Daily, \$/cwt



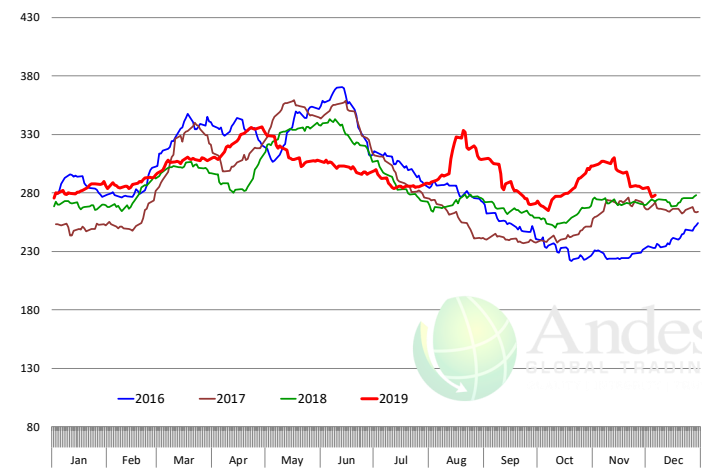
Primal Round Cutout Value, USDA, Daily, \$/cwt



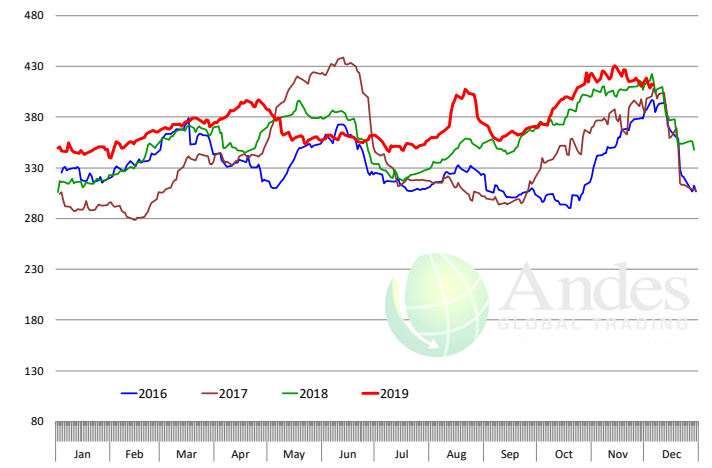
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



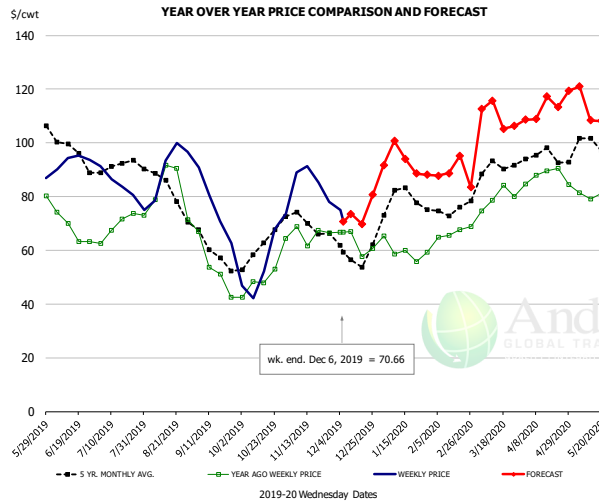
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

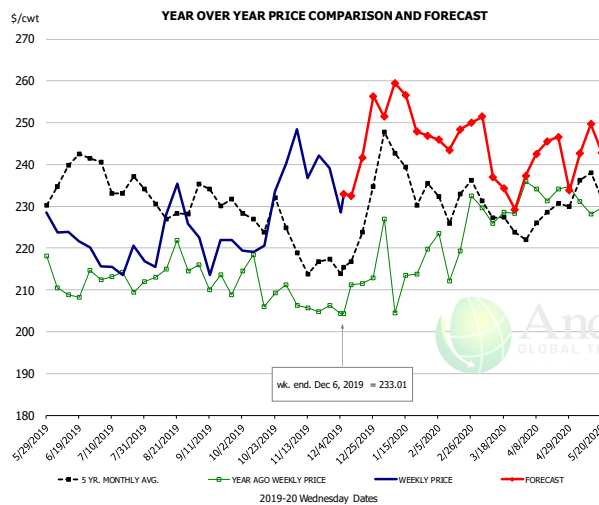


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	70.10	67.27	84.92		26.2%
27-Nov		66.39	77.93		17.4%
6-Dec		66.68	70.66		6.0%
18-Dec		57.56		69.88	21.4%
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%
May	98.23	83.01		115.00	38.5%

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

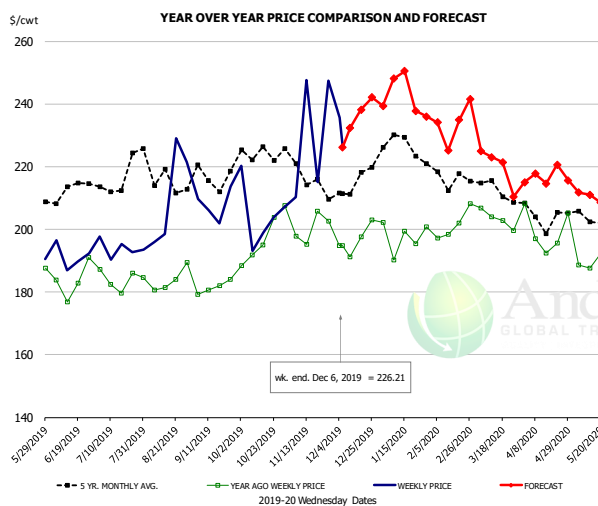


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	233.12	207.81	221.63		6.6%
Jul	233.57	210.05	217.11		3.4%
Aug	229.80	214.70	218.41		1.7%
Sep	230.53	213.78	219.52		2.7%
Oct	223.63	211.15	227.23		7.6%
Nov	216.75	204.79	241.64		18.0%
27-Nov		206.30	239.14		15.9%
6-Dec		204.37	233.01		14.0%
18-Dec		211.47		241.57	14.2%
Dec	217.64	210.44		240.00	14.0%
Jan	237.00	214.15		254.00	18.6%
Feb	232.10	222.21		248.00	11.6%
Mar	226.53	228.01		242.00	6.1%
Apr	224.54	232.85		243.00	4.4%
May	230.35	227.91		242.00	6.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



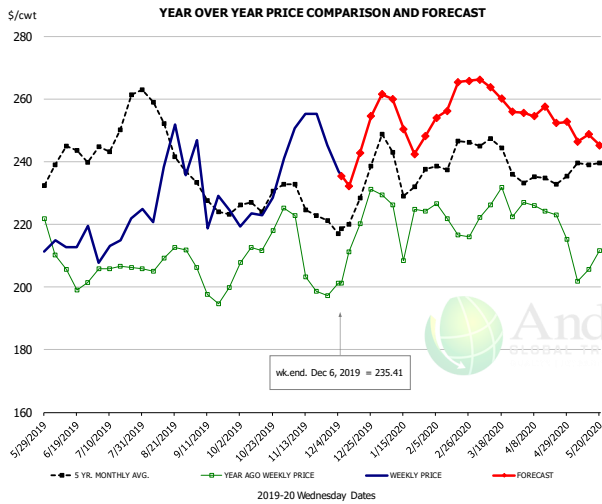
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	212.70	198.31	221.45		11.7%
27-Nov		202.63	247.41		22.1%
6-Dec		194.79	226.21		16.1%
18-Dec		197.55		238.23	20.6%
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%
May	201.99	190.31		210.00	10.3%

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

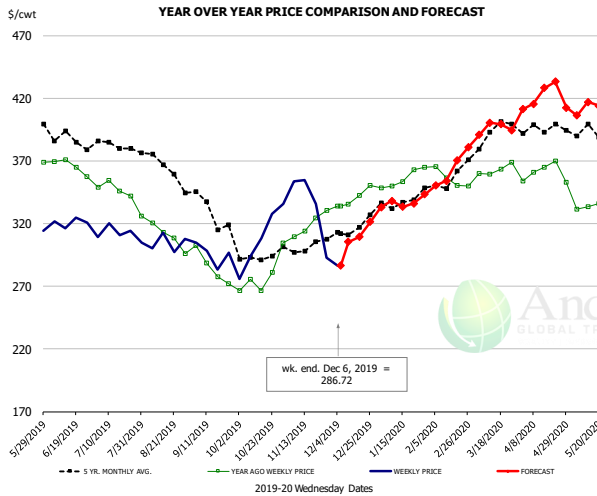


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	223.86	206.10	251.53		22.0%
27-Nov		197.18	245.25		24.4%
6-Dec		201.23	235.41		17.0%
18-Dec		220.19		242.68	10.2%
Dec	223.42	212.70		240.00	12.8%
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%
May	235.10	207.01		246.00	18.8%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

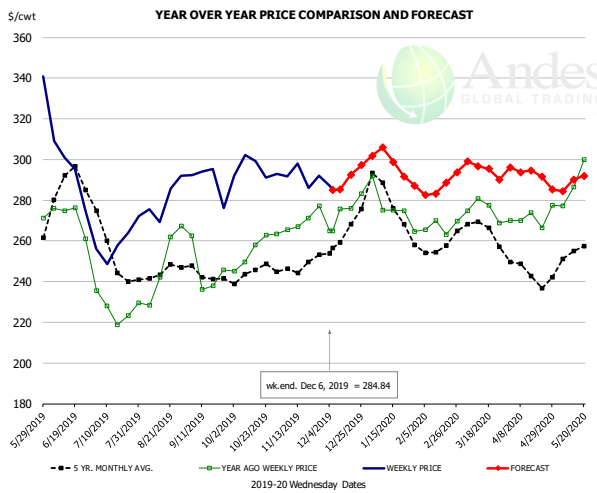


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	301.42	317.30	319.02		0.5%
27-Nov		330.53	292.88		-11.4%
6-Dec		334.03	286.72		-14.2%
18-Dec		342.57		309.30	-9.7%
Dec	309.81	339.24		305.00	-10.1%
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%
May	390.84	331.52		410.00	23.7%

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



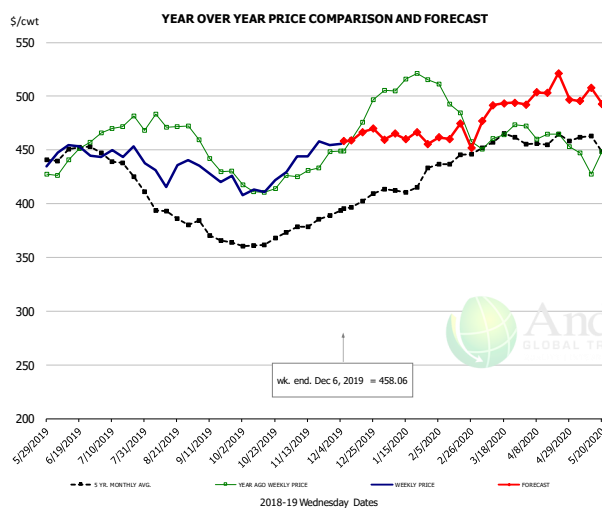
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	244.80	266.98	291.54		9.2%
27-Nov		277.05	291.91		5.4%
6-Dec		264.97	284.84		7.5%
18-Dec		276.00		292.58	6.0%
Dec	260.90	274.96		290.00	5.5%
Jan	273.16	273.13		300.00	9.8%
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%
May	253.45	297.34		286.00	-3.8%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	378.63	433.00	452.39		4.5%
27-Nov		448.50	454.60		1.4%
6-Dec		448.98	458.06		2.0%
18-Dec		475.65		466.47	-1.9%
Dec	398.78	473.82		463.00	-2.3%
Jan	412.28	512.47		463.00	-9.7%
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%
May	449.73	440.71		496.00	12.5%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

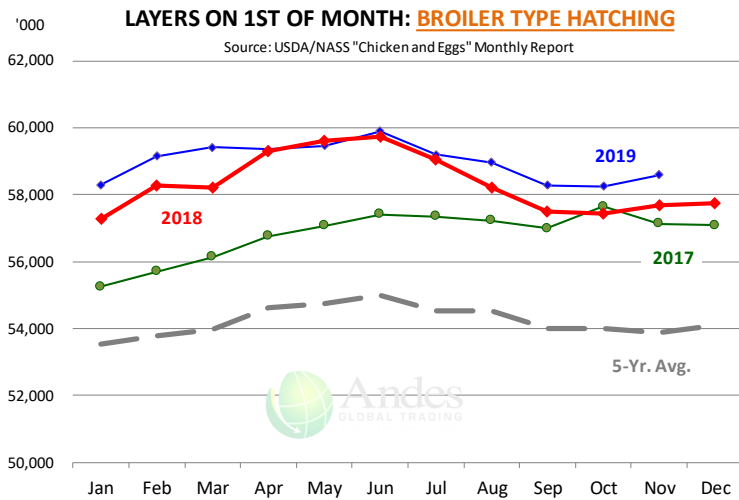
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Dec-18	165.5		4.79		792.5	
Last Week	30-Nov-19	129.9	-21.5%	4.73	-1.1%	615.0	-22.4%
Prev. Week	23-Nov-19	164.8		4.80		790.4	
Last Week	30-Nov-19	129.9	-21.2%	4.73	-1.3%	615.0	-22.2%
YTD Last Year	1-Dec-18	7,730		4.71		36,401	
YTD This Year	30-Nov-19	7,941	2.7%	4.73	0.4%	37,543	3.1%

Quarterly History + Forecasts

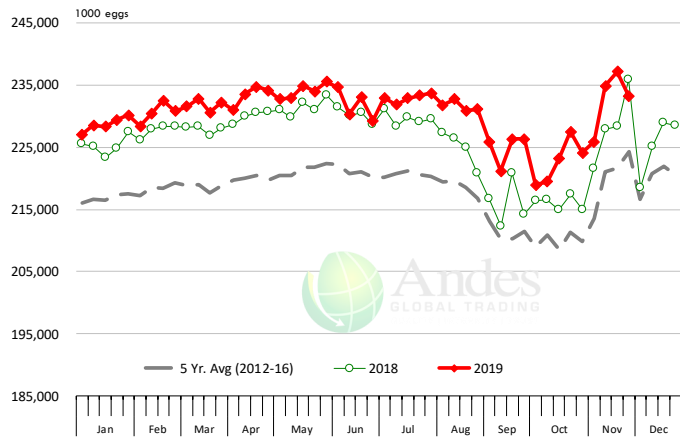
Q1 2018	2,209		4.70		10,385	
Q2 2018	2,270		4.71		10,687	
Q3 2018	2,317		4.72		10,940	
Q4 2018	2,239		4.73		10,588	
Annual	9,034	Y/Y % CH.	4.72	Y/Y % CH.	42,600	Y/Y % CH.
Q1 2019	2,217	0.4%	4.68	-0.4%	10,384	0.0%
Q2 2019	2,300	1.3%	4.75	1.0%	10,933	2.3%
Q3 2019	2,386	3.0%	4.78	1.2%	11,396	4.2%
Q4 2019	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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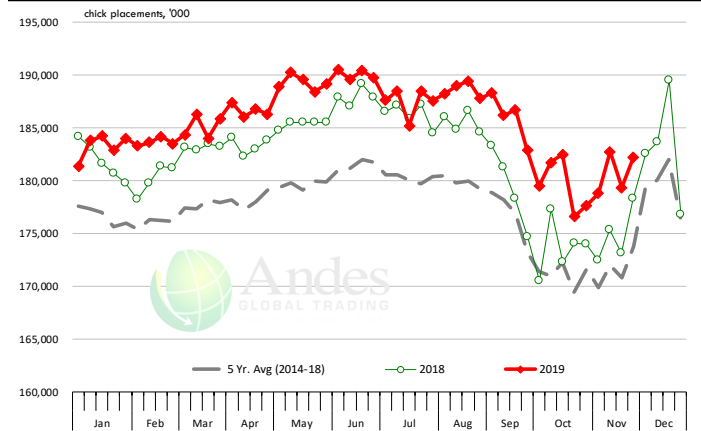
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

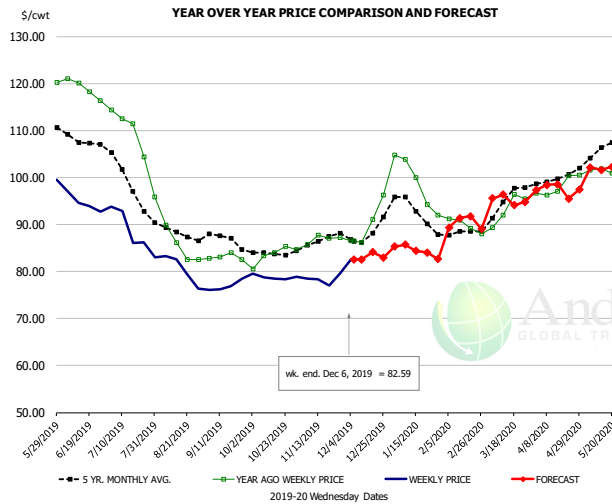


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

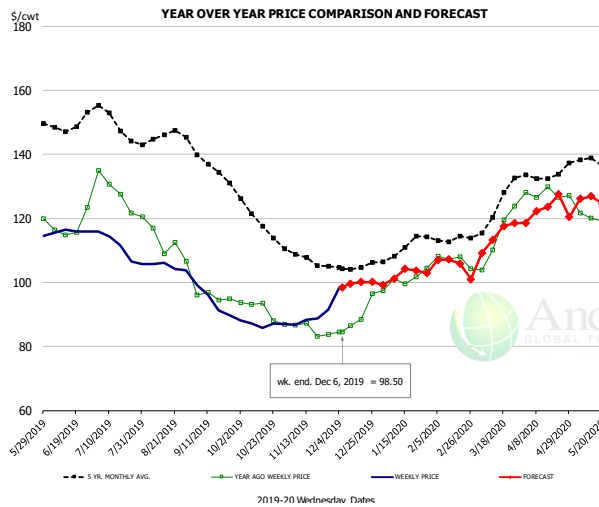


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	86.30	86.94	78.33		-9.9%
27-Nov		87.20	79.50		-8.8%
6-Dec		86.57	82.59		-4.6%
18-Dec		91.01		84.11	-7.6%
Dec	88.32	89.98		83.00	-7.8%
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%
May	105.42	100.87		101.00	0.1%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

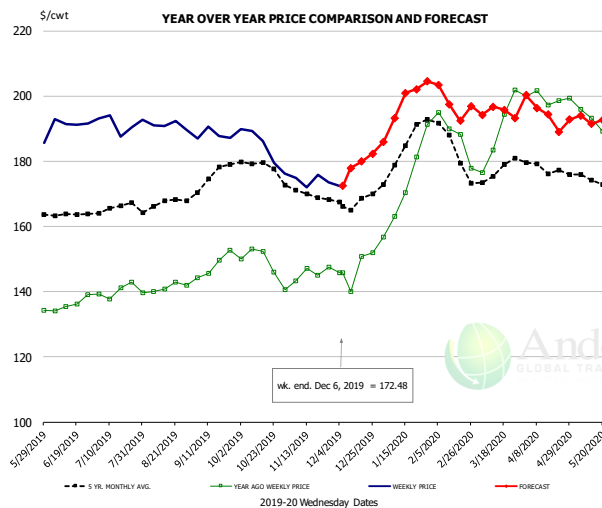


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	107.67	85.18	88.86		4.3%
27-Nov		83.79	91.44		9.1%
6-Dec		84.52	98.50		16.5%
18-Dec		88.43		100.15	13.2%
Dec	105.31	88.99		100.00	12.4%
Jan	110.24	100.86		102.00	1.1%
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%
May	137.63	120.51		125.00	3.7%

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



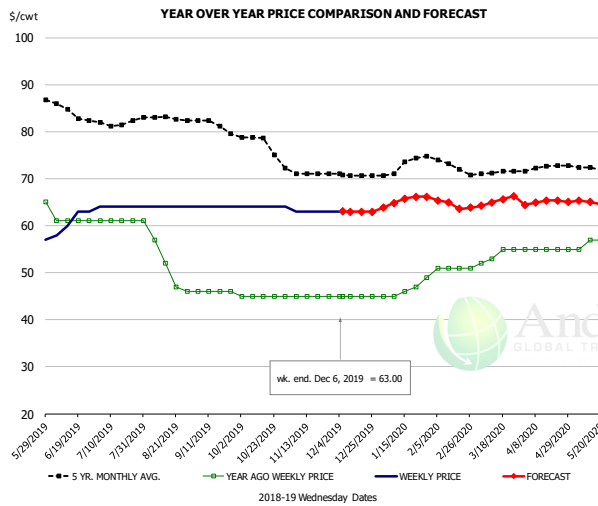
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	170.46	145.72	174.03		19.4%
27-Nov		147.54	173.61		17.7%
6-Dec		145.77	172.48		18.3%
18-Dec		150.81		179.96	19.3%
Dec	167.85	147.15		180.00	22.3%
Jan	183.18	172.58		195.00	13.0%
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%
May	174.47	192.66		192.00	-0.3%

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

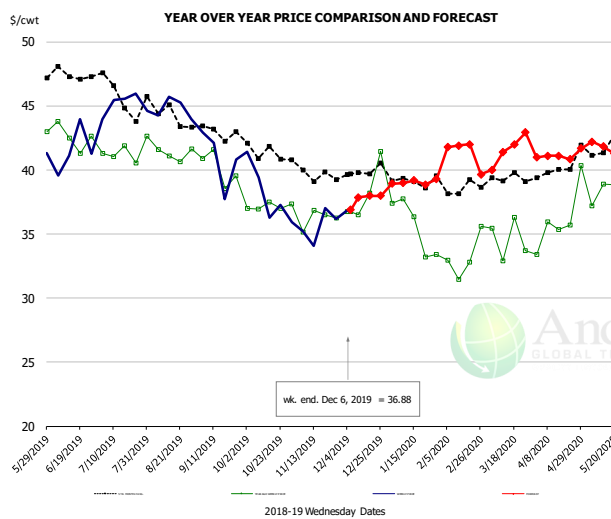


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	71.30	45.00	63.00		40.0%
27-Nov		45.00	63.00		40.0%
6-Dec		45.00	63.00		40.0%
18-Dec		45.00		62.95	39.9%
Dec	70.76	45.00		63.00	40.0%
Jan	72.64	46.40		65.00	40.1%
Feb	73.60	51.00		65.00	27.5%
Mar	71.35	53.75		65.00	20.9%
Apr	72.30	55.00		65.00	18.2%
May	72.42	56.20		65.00	15.7%

N.E. Broiler Drumsticks, USDA

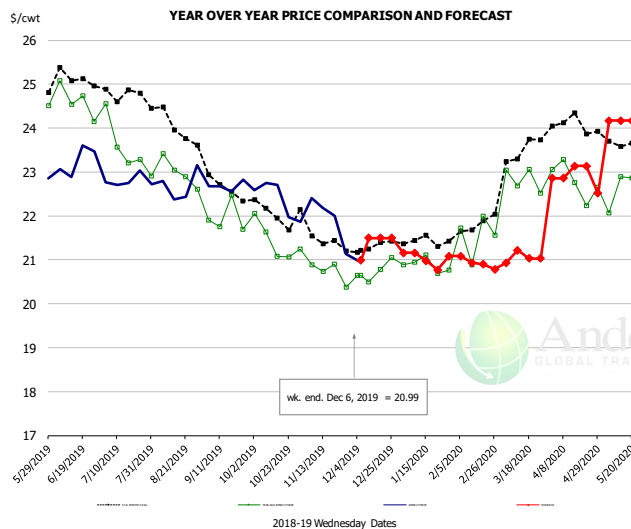


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	39.78	36.19	35.62		-1.6%
27-Nov		36.27	36.16		-0.3%
6-Dec		36.77	36.88		0.3%
18-Dec		38.18		37.97	-0.5%
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%
May	41.86	39.32		42.00	6.8%

MSC 15-20% , National, Fresh, USDA



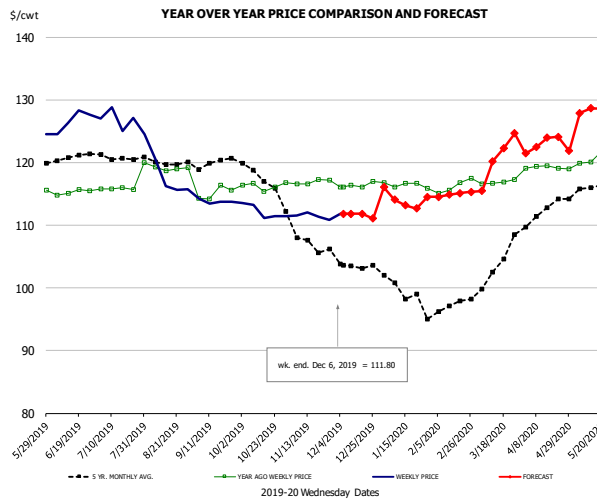
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	22.3		4.5%
Nov	21.55	20.72	21.93		5.8%
27-Nov		20.37	21.13		3.7%
6-Dec		20.65	20.99		1.6%
18-Dec		20.78		21.50	3.5%
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%
May	23.76	22.67		24.00	5.9%

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B/S BROILER THIGHS, USDA

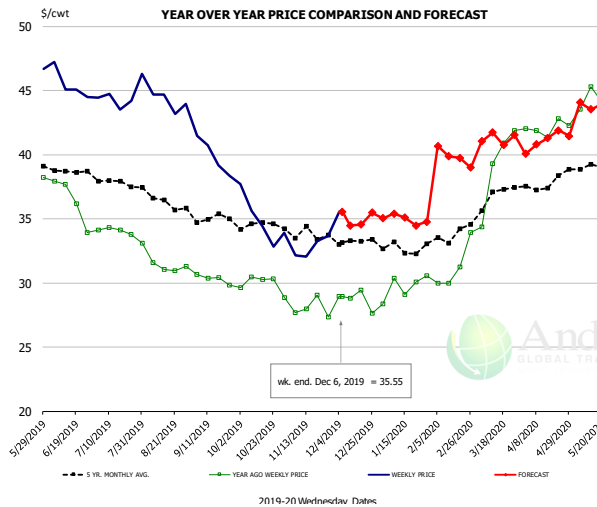


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	108.17	116.93	111.47		-4.7%
27-Nov		117.17	110.89		-5.4%
6-Dec		116.04	111.80		-3.7%
18-Dec		116.04		111.83	-3.6%
Dec	103.50	116.38		112.00	-3.8%
Jan	99.78	116.43		114.00	-2.1%
Feb	96.95	116.27		115.00	-1.1%
Mar	102.46	116.85		119.00	1.8%
Apr	111.99	119.26		123.00	3.1%
May	115.80	121.04		128.00	5.7%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	33.80	28.01	32.78		17.0%
27-Nov		27.34	33.67		23.2%
6-Dec		28.95	35.55		22.8%
18-Dec		29.46		34.54	17.2%
Dec	33.23	28.71		35.00	21.9%
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%
May	39.04	44.38		44.00	-0.9%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

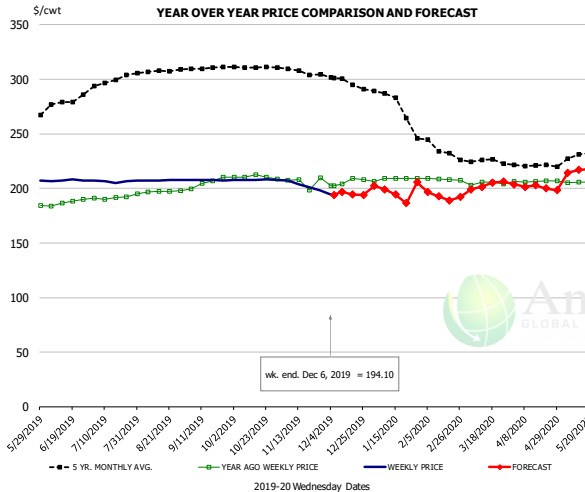
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Dec-18	4.061		25.84		104.9	
Last Week	30-Nov-19	1.753	-56.8%	27.38	6.0%	48.0	-54.3%
Prev. Week	23-Nov-19	4.436		25.75		114.2	
Last Week	30-Nov-19	1.753	-60.5%	27.38	6.3%	48.0	-58.0%
YTD Last Year	1-Dec-18	200.3		25.00		5,006	
YTD This Year	30-Nov-19	197.7	-1.3%	25.85	3.4%	5,111	2.1%

Quarterly History + Forecasts

Q1 2018	57.0		25.46		1,452	
Q2 2018	59.4		24.88		1,477	
Q3 2018	58.6		24.43		1,431	
Q4 2018	61.9		24.53		1,518	
Annual	236.9	Y/Y % CH.	24.82	Y/Y % CH.	5,878	Y/Y % CH.
Q1 2019	55.0	-3.5%	26.28	3.2%	1,446	-0.4%
Q2 2019	56.1	-5.5%	25.85	3.9%	1,450	-1.8%
Q3 2019	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

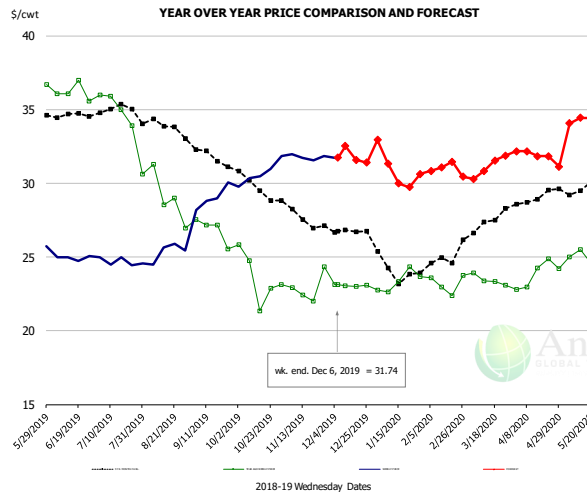


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	307.22	205.89	202.51		-1.6%
27-Nov		209.53	198.00		-5.5%
6-Dec		202.43	194.10		-4.1%
18-Dec		209.00		194.36	-7.0%
Dec	297.80	205.91		196.00	-4.8%
Jan	280.91	208.50		196.00	-6.0%
Feb	238.99	208.31		196.00	-5.9%
Mar	225.10	204.75		202.00	-1.3%
Apr	220.45	206.44		202.00	-2.2%
May	227.53	206.16		215.00	4.3%

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

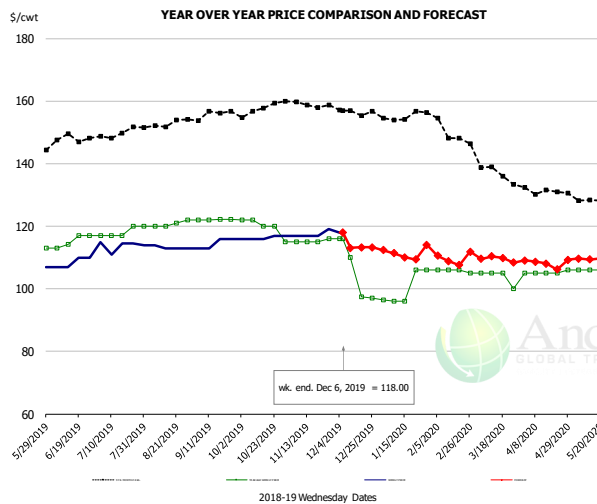


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	27.91	22.91	31.78		38.7%
27-Nov		24.32	31.86		31.0%
6-Dec		23.14	31.74		37.2%
18-Dec		23.00		31.58	37.3%
Dec	26.78	23.07		32.00	38.7%
Jan	24.19	23.35		31.00	32.7%
Feb	24.54	23.18		31.00	33.8%
Mar	27.19	23.44		31.00	32.3%
Apr	28.91	23.73		32.00	34.8%
May	29.65	25.01		34.00	36.0%

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



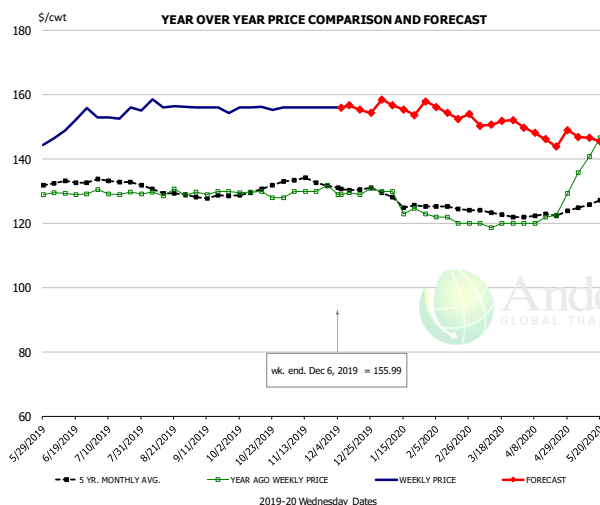
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	158.94	115.25	117.54		2.0%
27-Nov		116.00	119.14		2.7%
6-Dec		116.00	118.00		1.7%
18-Dec		97.52		113.27	16.1%
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%
May	128.89	106.20		110.00	3.6%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	133.84	130.46	156.00		19.6%
27-Nov		131.92	156.00		18.3%
6-Dec		129.00	155.99		20.9%
18-Dec		129.00		155.38	20.5%
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%
May	125.69	139.45		147.00	5.4%

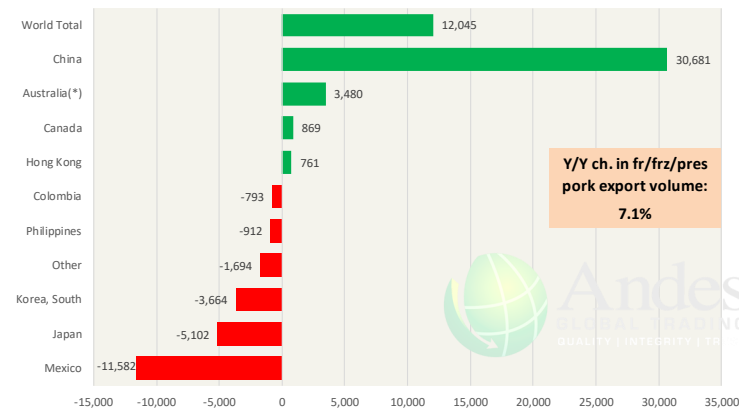
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS

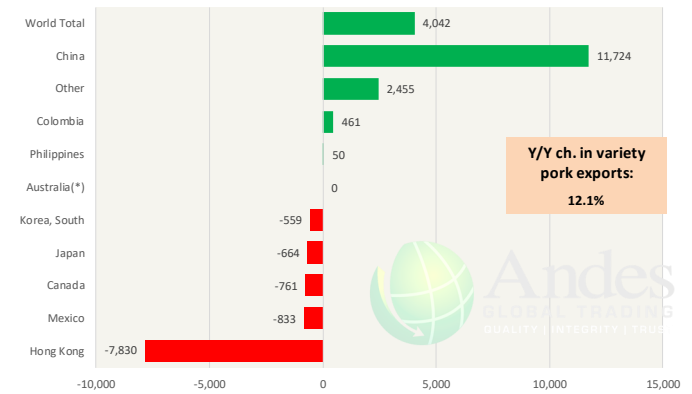
Units: Metric Tons



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

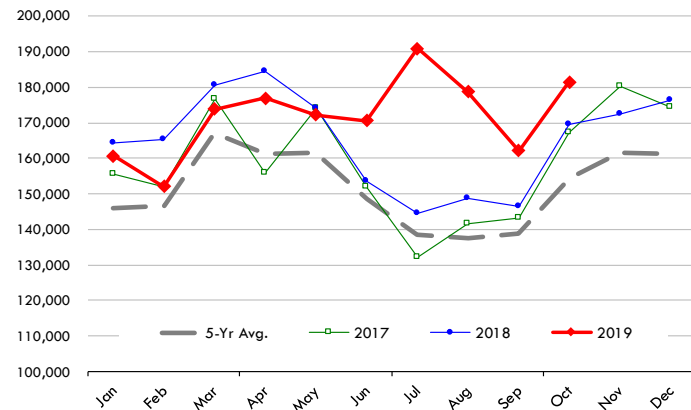
Source: USDA/FAS

Units: Metric Tons



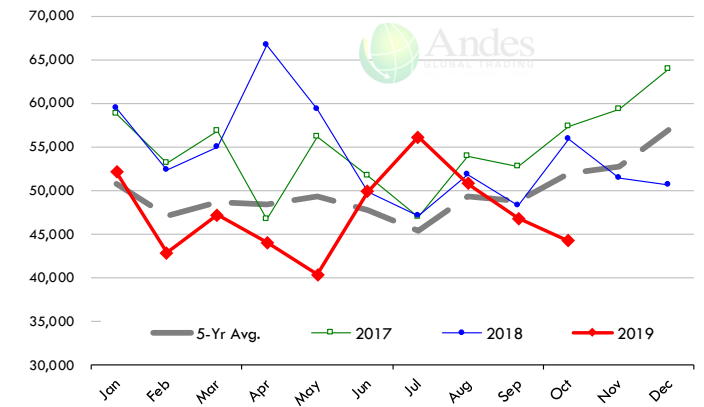
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



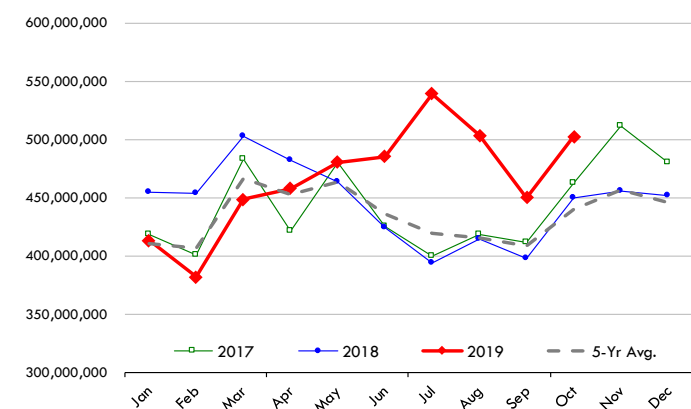
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



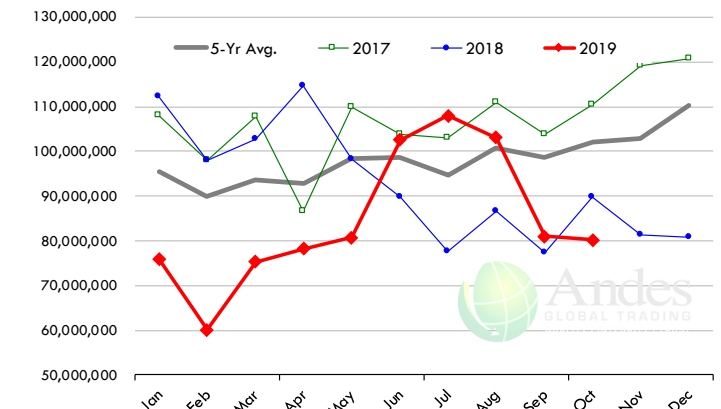
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



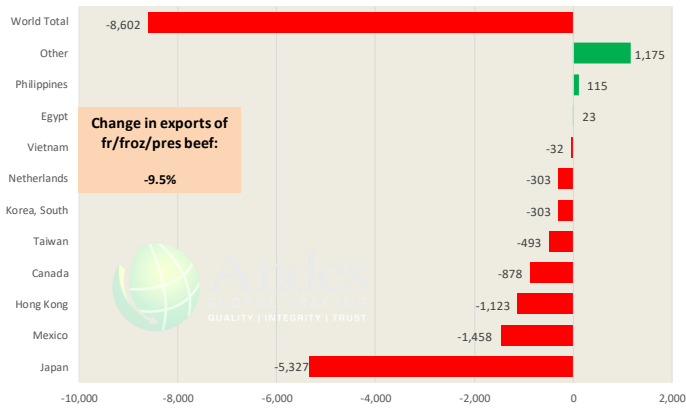
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

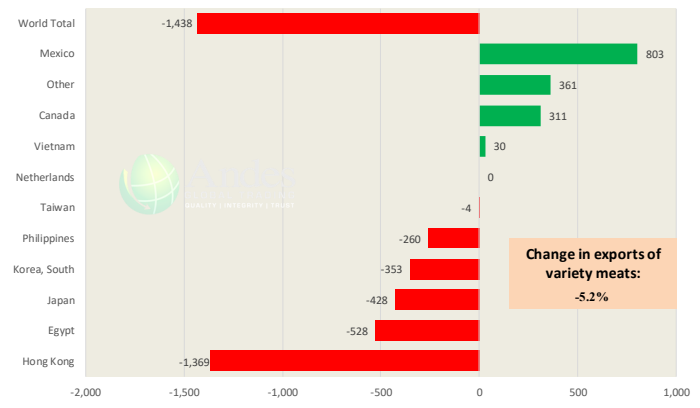
Units: Metric Tons



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

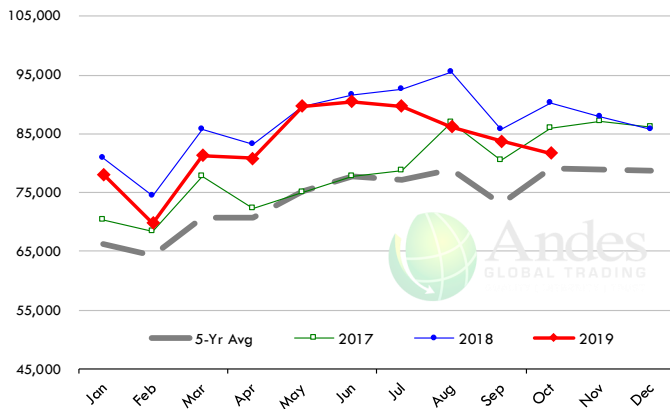
Source: USDA/FAS

Units: Metric Tons



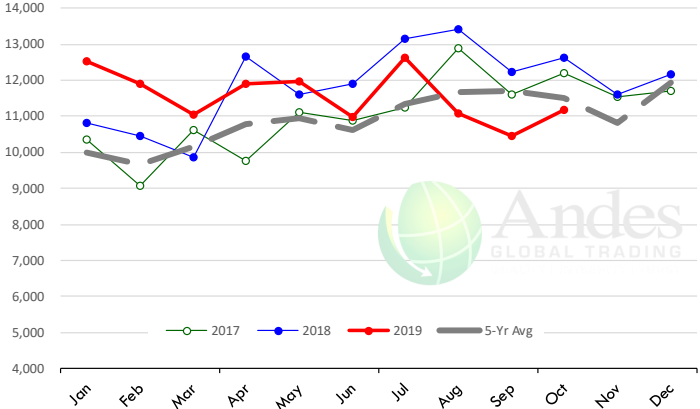
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



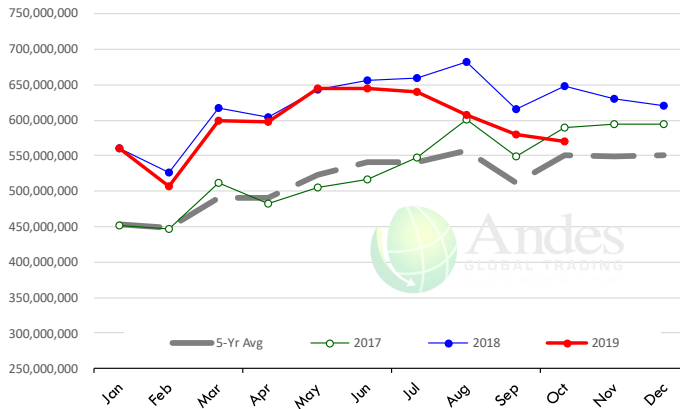
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



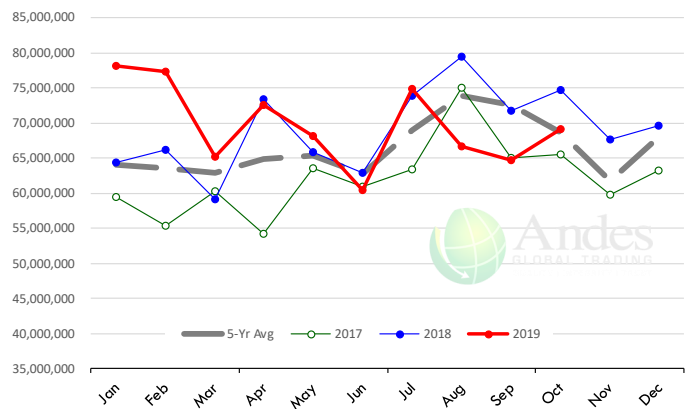
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Froz/Pres Beef: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



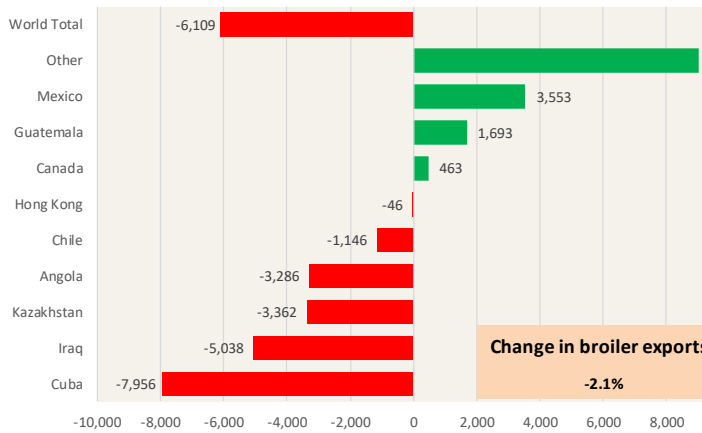
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Special Monthly Update - Chicken Exports

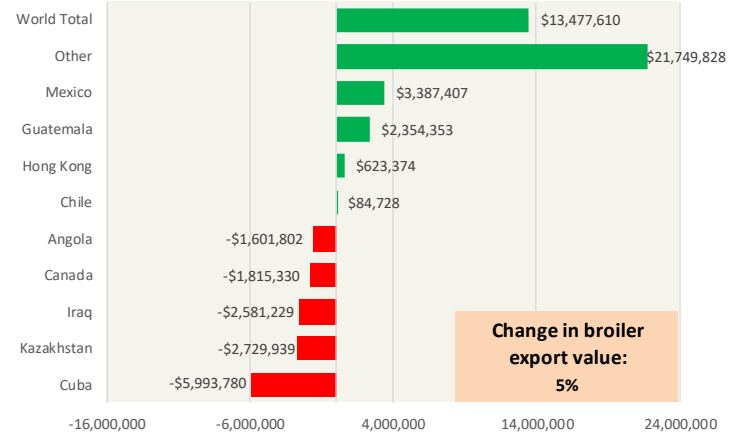
Y/Y Ch. in Oct. 19 vs. Oct 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



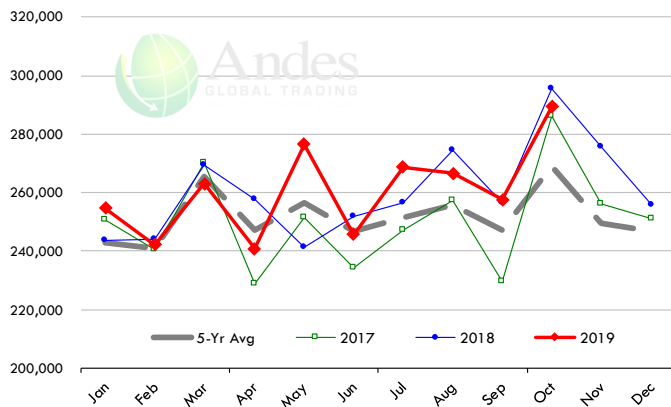
Y/Y Ch. in Oct. 19 vs. Oct 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



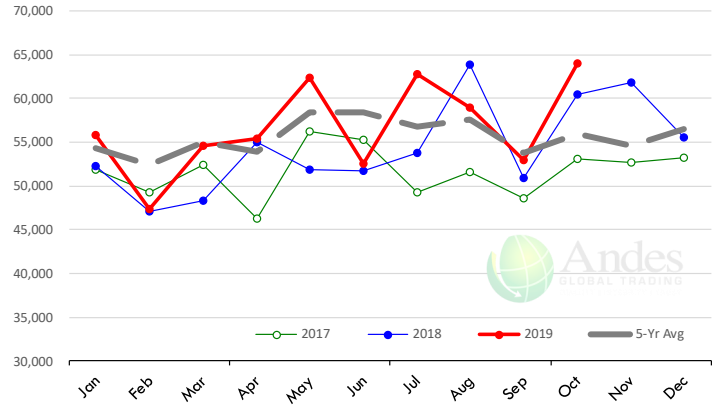
Quantity of US Exports of Fr/Frz Chicken: World Total

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



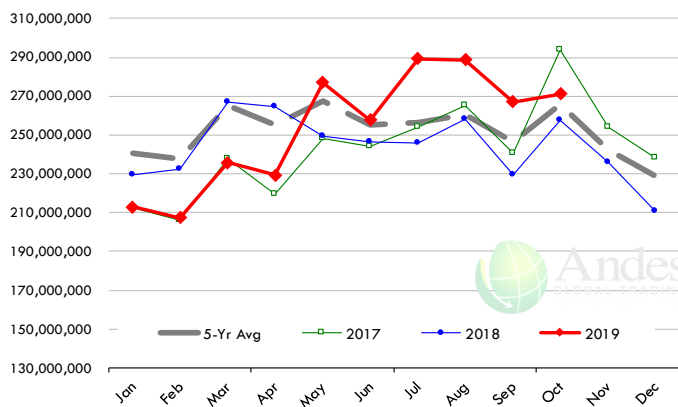
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



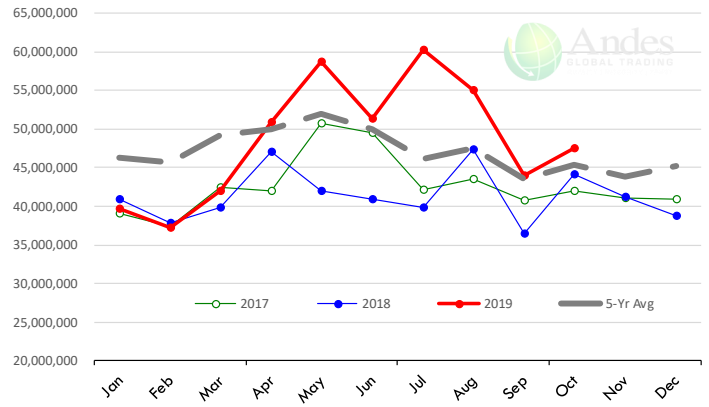
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

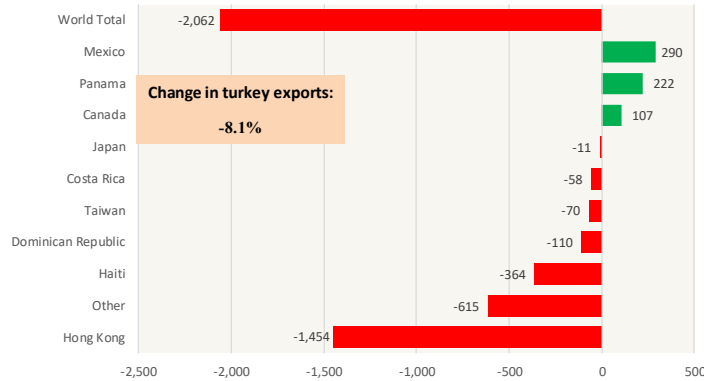


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Special Monthly Update - Turkey Exports

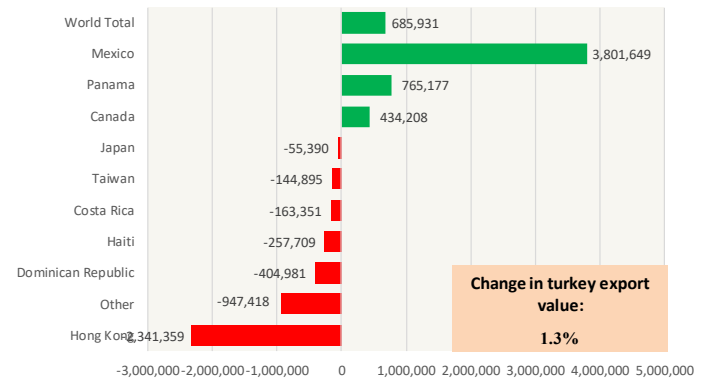
Y/Y Ch. in Oct. 19 vs. Oct 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



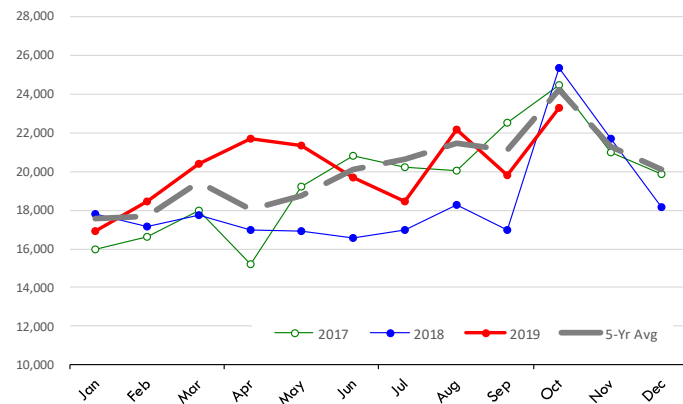
Y/Y Ch. in Oct. 19 vs. Oct 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



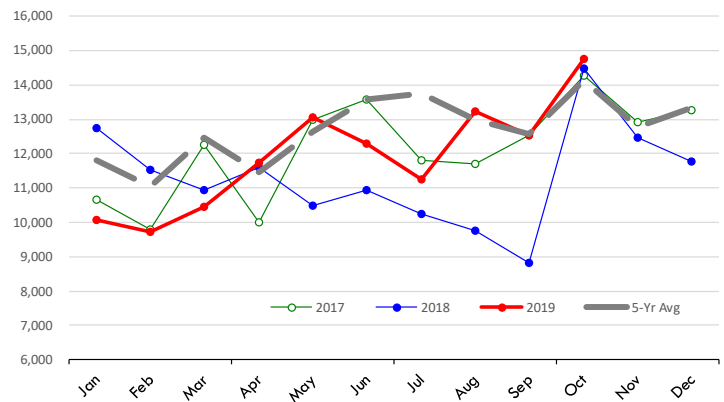
Quantity of US Exports of Fr/Frz Turkey: World Total

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



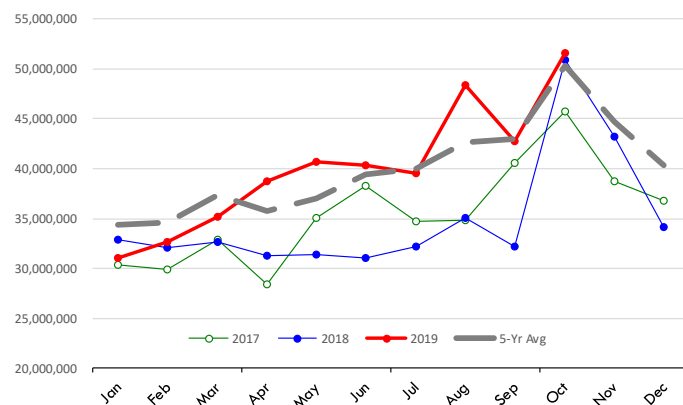
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



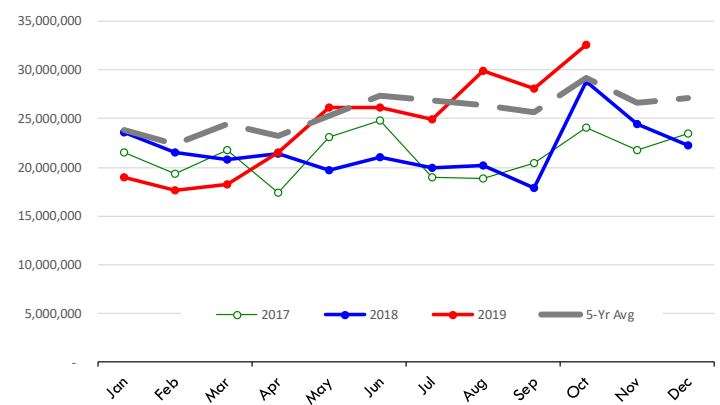
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

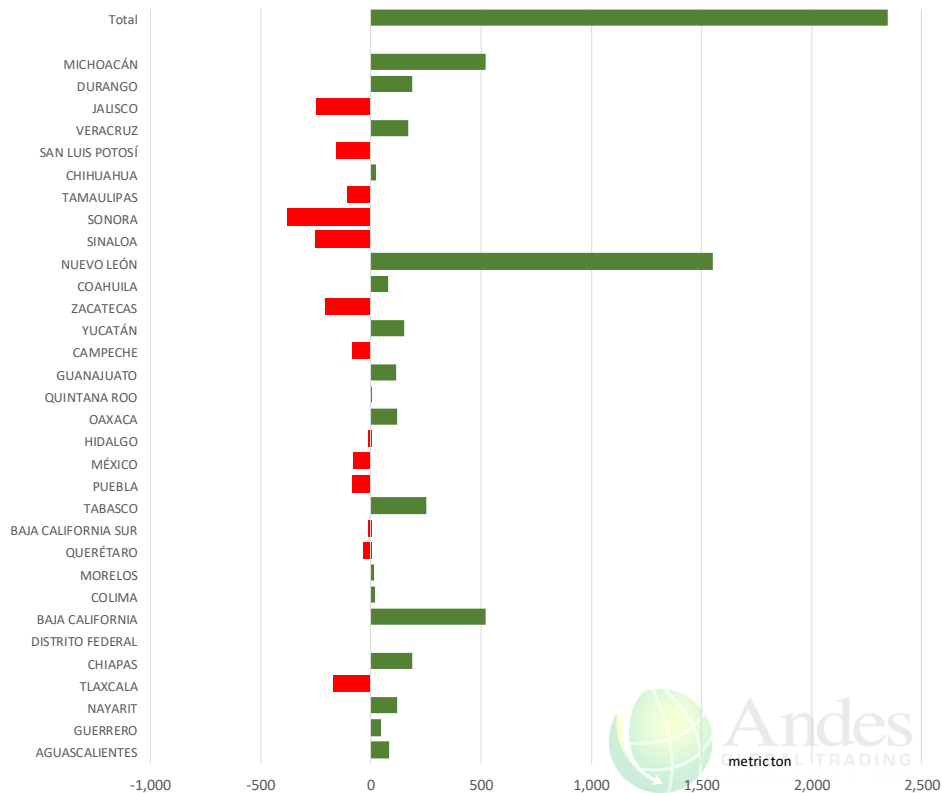


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, October 2019 VS. October 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

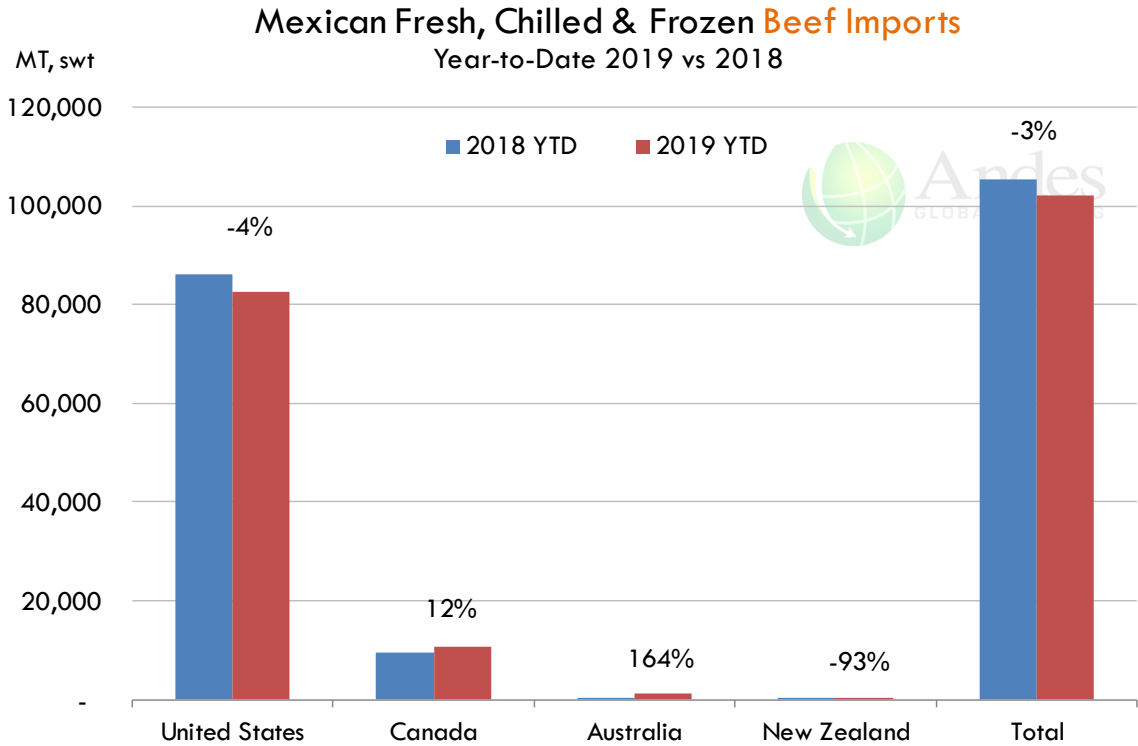
W/E: 11/29/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.54	19.38	
	USD/KG	USD/KG	
Pie LAB Rastro	1.66	1.63	0.03
Carne en Canal	2.48	2.53	-0.05
Cabeza	1.36	1.42	-0.06
Espaldilla	2.76	2.79	-0.02
Pecho	3.50	3.12	0.38
Entrecot	2.69	2.68	0.00
Tocino	3.50	3.54	-0.03
Pierna	3.35	3.38	-0.03
Cuero	1.36	1.37	-0.01

Fuente: SNIIM

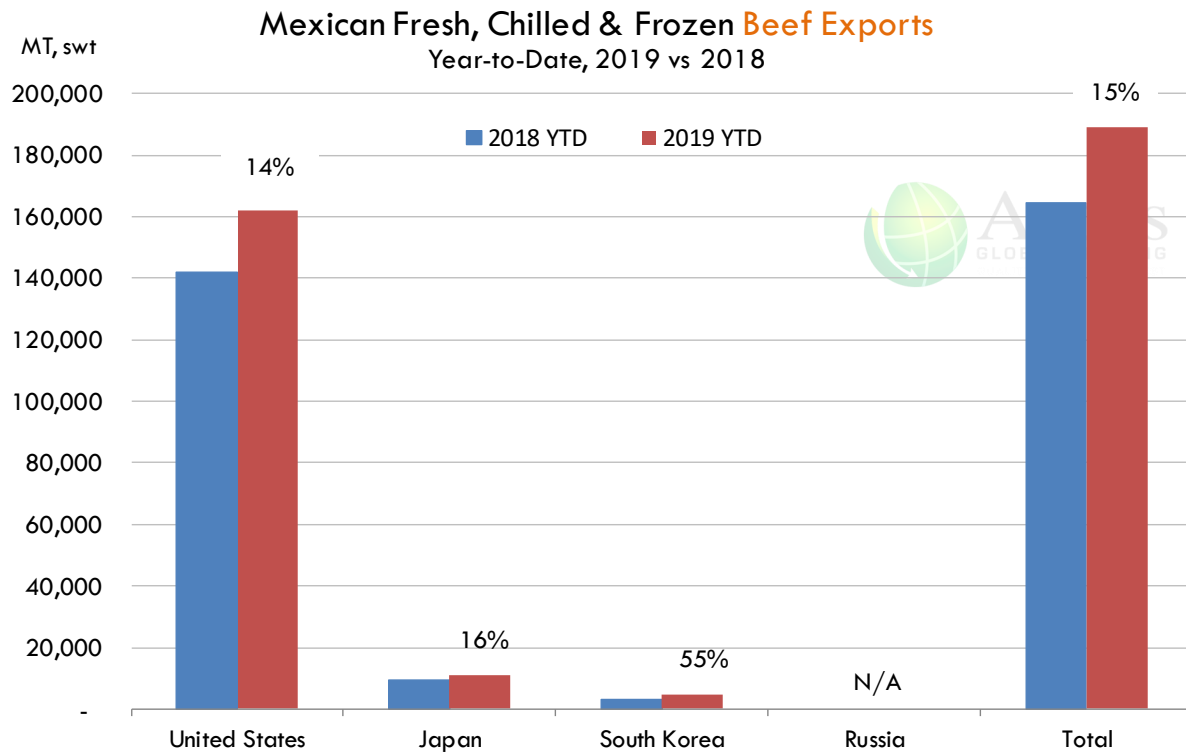
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		diciembre 6	diciembre 5	diciembre 4	diciembre 3	diciembre 2	noviembre 29	noviembre 28	noviembre 27	noviembre 26
 Vacuno Macho en pie (\$/kg)	Extra	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟢	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000
	1a	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650
	2a	\$4.150 🟡	\$4.150 🟢	\$4.300 🟡	\$4.300 🟡	\$4.300 🟡	\$4.300 🟡	\$4.300 🟡	\$4.300 🟡	\$4.300
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$3.900 🟡	\$3.900
	2a	\$3.450 🟡	\$3.450 🟡	\$3.450 🟡	\$3.450 🟡	\$3.450 🟡	\$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 🟡	\$5.600 🟡	\$5.600 🟡	\$5.600 🟡	\$5.600
	1a	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150
	2a	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800
 Porcino canal (\$/kg)	1a	\$7.676 🟡	\$7.676 🟡	\$7.652 🟡	\$7.652 🟡	\$7.628 🟡	\$7.628 🟡	\$7.628 🟢	\$7.740 🟡	\$7.740
	2a	\$7.220 🟡	\$7.220 🟡	\$7.216 🟡	\$7.216 🟡	\$7.216 🟡	\$7.216 🟡	\$7.216 🟢	\$7.312 🟡	\$7.312

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		
			29-Nov-19	22-Nov-19	30-Nov-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.94	0.93	1.09	↓	-14%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.05	1.07	1.03	↑	3%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.11	2.07	1.53	↑	38%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.17	2.17	1.46	↑	49%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.23	2.17	1.59	↑	41%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	1.96	1.44	↑	38%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	1.98	1.46	↑	37%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.22	1.22	1.05	↑	15%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.28	1.29	0.99	↑	29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.64	1.72	1.55	↑	6%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.31	1.30	1.42	↓	-7%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.19	6.21	3.00	↑	106%

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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	6-Dec-19	29-Nov-19		7-Dec-18	

Corn Futures

Mar '20	376.75	381.25	↓ -4.50	385.50	↓ -8.75
May '20	382.50	385.75	↓ -3.25	392.75	↓ -10.25
Jul '20	386.75	390.25	↓ -3.50	399.25	↓ -12.50
Sep '20	386.75	388.00	↓ -1.25	399.25	↓ -12.50

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

Data Source: CBOT

Last Updated on: 12/7/2019



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	6-Dec-19	29-Nov-19		7-Dec-18	

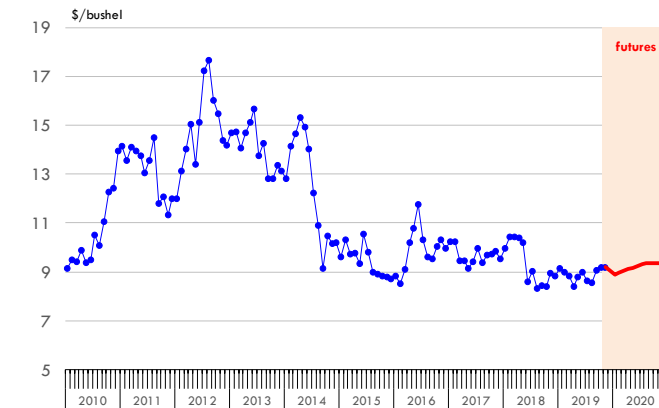
Soybean Futures

Jan '20	889.50	876.75	↑ 12.75	916.75	↓ -27.25
Mar '20	903.75	891.25	↑ 12.50	929.00	↓ -25.25
Jul '20	931.50	918.25	↑ 13.25	953.25	↓ -21.75
Sep '20	934.00	922.25	↑ 11.75	957.50	↓ -23.50

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

Data Source: CBOT

Last Updated on: 12/7/2019



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Global Commodities

Futures Contracts	Current Week 6-Dec-19	Prior Week 29-Nov-19	Ch. From Last Week	Last Year 7-Dec-18	Ch. From Last Year
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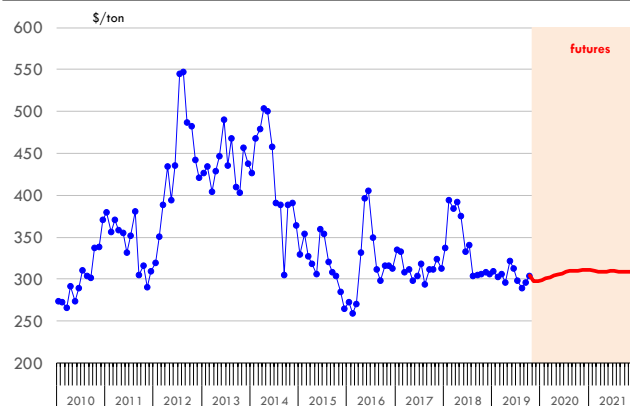
Soybean Meal Futures

Jan '20	299.30	293.10	↑ 6.20	311.20	↓ -11.90
Mar '20	302.50	297.10	↑ 5.40	314.70	↓ -12.20
Jul '20	308.40	305.40	↑ 3.00	321.60	↓ -13.20
Sep '20	310.40	308.40	↑ 2.00	324.50	↓ -14.10

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

Data Source: ICE Exchange

Last Updated on: 12/7/2019



Futures Contracts	Current Week 6-Dec-19	Prior Week 29-Nov-19	Ch. From Last Week	Last Year 7-Dec-18	Ch. From Last Year
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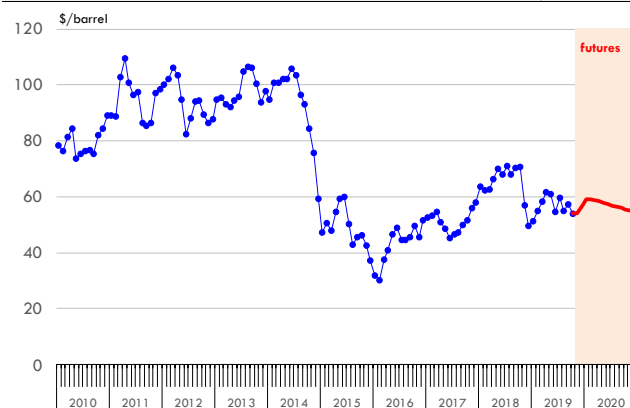
Crude Oil Futures (WTI)

Jan '20	59.09	55.17	↑ 3.92	52.61	↑ 6.48
Mar '20	58.64	54.98	↑ 3.66	53.05	↑ 5.59
May '20	57.70	54.45	↑ 3.25	53.58	↑ 4.12
Sep '20	55.76	53.05	↑ 2.71	54.00	↑ 1.76

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

Data Source: NYMEX

Last Updated on: 12/7/2019



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