



NEWSLETTER

JULY 21/2020

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Pork Market Trends:

- While hog slaughter has increased, up 10% last week, the supply of hogs in farms continues to far outpace the ability of packing plants to process them in a timely fashion.
- Pork market in the US remain well supplied and output will remain high through the end of the year.
- Latest USDA export report showed very strong sales to Asia and Mexico and this helped bolster hog futures in the near term.
- Sales to Mexico in the last report were over 10,000 MT, about 30% higher than the current pace of shipments. This is helping support the ham market. Ham and belly prices to Asian destinations have also increased substantially.
- Pork belly prices are range bound in the near term. While seasonally this is a time for bellies to gain, ample pork supplies and uncertain foodservice demand has put a damper on pork belly prices for now.

Chicken Market Trends:

- Broiler supplies are lower than a year ago and still pricing in the complex remains weak. Whole birds are under significant pressure as lack of labor is putting more whole birds in the market.
- Current decline in slaughter also reflects the reduction in chick placements a few weeks ago. Placements were higher in late June and July and currently are near last year's levels, which should result in modest slaughter gains in the next few weeks.
- The market for thigh meat has come under significant pressure due to the seasonal decline in domestic demand, weaker export demand and increased competition at retail.
- Wing prices have gained recently as reopening in some regions and return of sports is expected to bolster demand.
- MSC prices are steady but should come under pressure in the fall on weaker seasonal demand.

Beef Market Trends:

- Despite money flow, the fundamentals in the beef/cattle market remain uncertain. Some states where COVID-19 cases have spiked are rolling back the reopening of restaurants and bars.
- Supply of cattle on feed as of July 1 is expected to be near year ago levels. However, the supply of cattle that have been on feed for more than 150 days is expected to be up 42% from a year ago. In the near term feedlot bargaining power is limited.
- Fat trim prices are extremely weak as slaughter is near year ago levels and the cattle coming to market have more fat than usual for this time of year.
- Lean beef prices are steady while high value steak cuts are drifting lower due to weaker demand.

Turkey Market Trends

- Whole bird market continues to trade very firm. Supplies are limited and sellers have limited availability. Reduction in poult placements through the first half of the year continues to keep a lid on supplies.
- Export demand from China and Hong Kong is reportedly quite strong and this has helped demand for some parts. However, demand from Mexico remains lackluster.
- Breast meat market remains well supplied and prices continue to trade sideways. Retail deli business is good but not great. Some fast food operators have seen a strong recovery but others continue to struggle. This has left the breast meat market without any clear direction at this time.
- Labor remains a challenge for processors, resulting in tight supplies of items such as thigh meat and MST.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

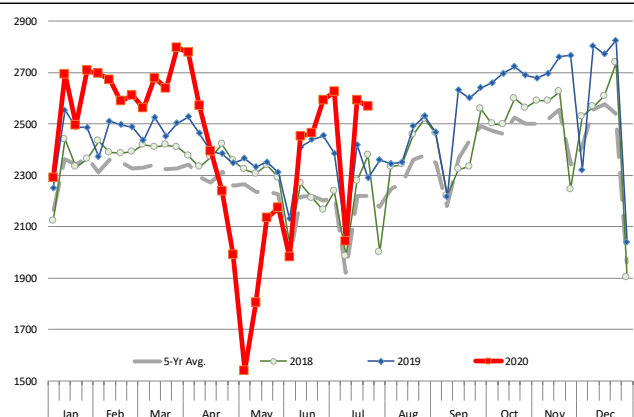
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-Jul-19	2,290		212.0		478.4	
This Week	18-Jul-20	2,518	10.0%	213.0	0.5%	536.5	12.1%
Last Week	11-Jul-20	2,593		214.0		555.9	
This Week	18-Jul-20	2,518	-2.9%	213.0	-0.5%	536.5	-3.5%
YTD Last Year	20-Jul-19	69,233		214.2		14,809	
YTD This Year	18-Jul-20	69,436	0.3%	216.0	0.8%	14,975	1.1%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.6		6,606	
Q3 2019	32,088		207.9		6,670	
Q4 2019	35,028		212.5		7,445	
Annual	129,913	Y/Y % CH.	212.0	Y/Y % CH.	27,538	Y/Y % CH.
Q1 2020	34,478	8.2%	216.0	1.0%	7,447	9.2%
Q2 2020	28,391	-8.2%	217.5	1.8%	6,175	-6.5%
Q3 2020	32,698	1.9%	211.0	1.5%	6,899	3.4%
Q4 2020	33,802	-3.5%	214.5	0.9%	7,251	-2.6%
Annual	129,369	-0.4%	214.8	1.3%	27,772	0.9%
Q1 2021	33,600	-2.5%	217.0	0.5%	7,291	-2.1%
Q2 2021	28,022	-1.3%	217.0	-0.2%	6,081	-1.5%
Q3 2021	32,208	-1.5%	211.5	0.2%	6,812	-1.3%
Q4 2021	33,008	-2.4%	215.5	0.5%	7,113	-1.9%
Annual	126,837	-2.0%	215.3	0.2%	27,297	-1.7%

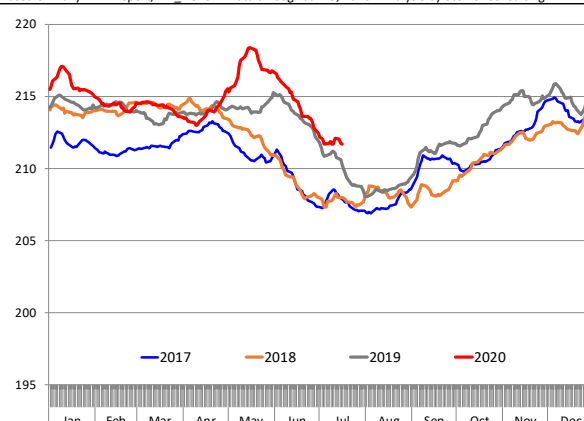
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



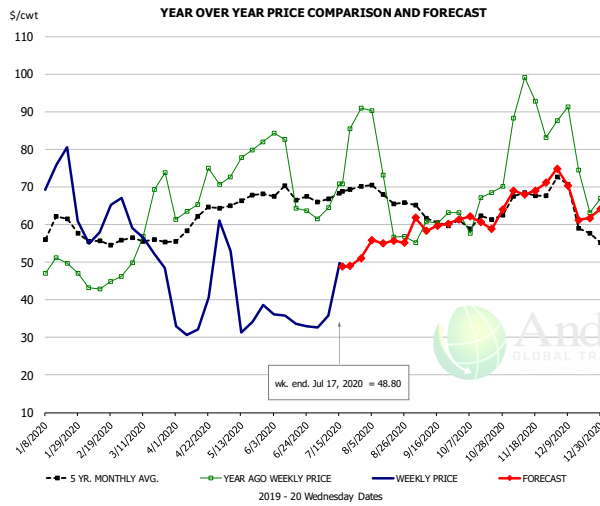
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 15, 2020. Analysis by Steiner Consulting



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

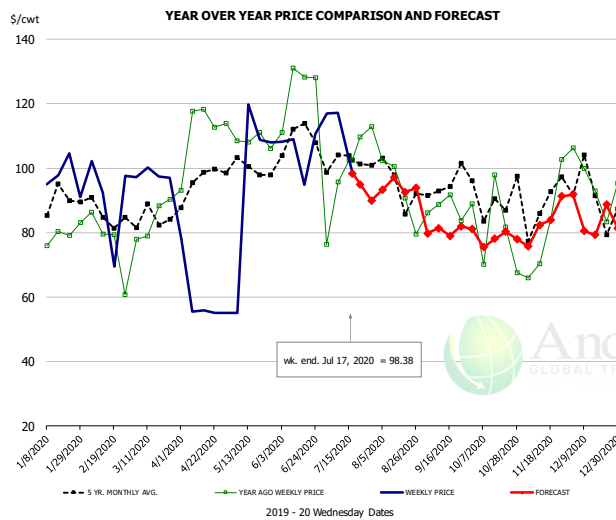


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	57.48	47.69	68.04		42.7%
Feb	55.55	43.21	59.55		37.8%
Mar	56.38	62.78	52.23		-16.8%
Apr	58.93	66.71	34.55		-48.2%
May	65.67	76.40	37.38		-51.1%
Jun	66.52	71.29	34.64		-51.4%
8-Jul		64.43	35.83		-44.4%
17-Jul		70.76	48.80		-31.0%
29-Jul		91.03		51.07	-43.9%
Jul	65.78	66.23		49.00	-26.0%
Aug	65.19	63.89		56.00	-12.4%
Sep	60.53	60.10		60.00	-0.2%
Oct	59.91	63.32		61.00	-3.7%
Nov	66.94	89.92		69.00	-23.3%
Dec	63.40	76.31		67.00	-12.2%

Ham, Inner Shank, FOB Plant, USDA

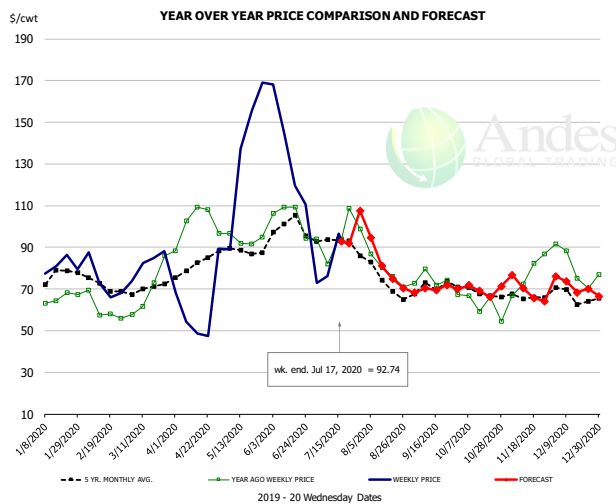


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	90.67	79.14	95.65		20.9%
Feb	87.71	80.71	93.76		16.2%
Mar	84.30	85.01	95.70		12.6%
Apr	91.26	102.18	57.79		-43.4%
May	98.86	108.39	111.93		3.3%
Jun	104.43	113.93	106.79		-6.3%
8-Jul		95.71	117.08		22.3%
17-Jul		102.42	98.38		-3.9%
29-Jul		102.42		89.98	-12.1%
Jul	101.55	102.17		91.00	-10.9%
Aug	92.23	99.30		94.00	-5.3%
Sep	92.95	90.96		80.00	-12.0%
Oct	92.96	85.32		79.00	-7.4%
Nov	89.26	81.12		80.00	-1.4%
Dec	94.19	94.69		88.00	-7.1%

Ham, Outer Shank, FOB Plant, USDA



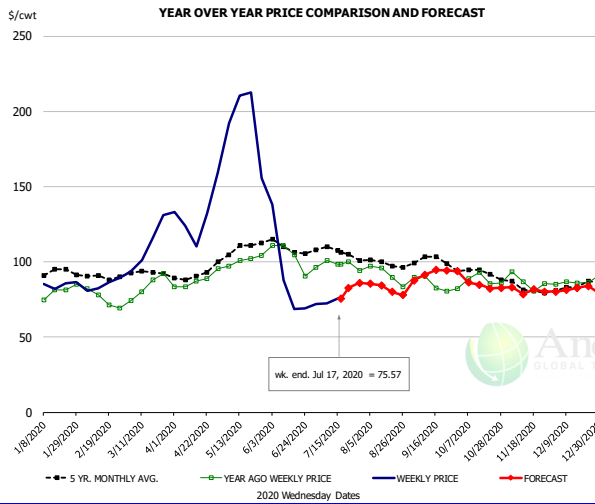
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	73.44	62.92	82.95		31.8%
Feb	71.48	60.58	70.32		16.1%
Mar	70.68	68.60	81.06		18.2%
Apr	79.33	102.27	55.26		-46.0%
May	88.64	96.17	147.14		53.0%
Jun	98.07	102.46	126.02		23.0%
8-Jul		82.08	76.30		-7.0%
17-Jul		93.90	92.74		-1.2%
29-Jul		93.90		107.49	14.5%
Jul	91.82	90.67		91.00	0.4%
Aug	76.38	83.16		84.00	1.0%
Sep	69.10	74.93		70.00	-6.6%
Oct	68.44	63.93		69.00	7.9%
Nov	66.09	72.27		70.00	-3.1%
Dec	66.03	78.41		72.00	-8.2%

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

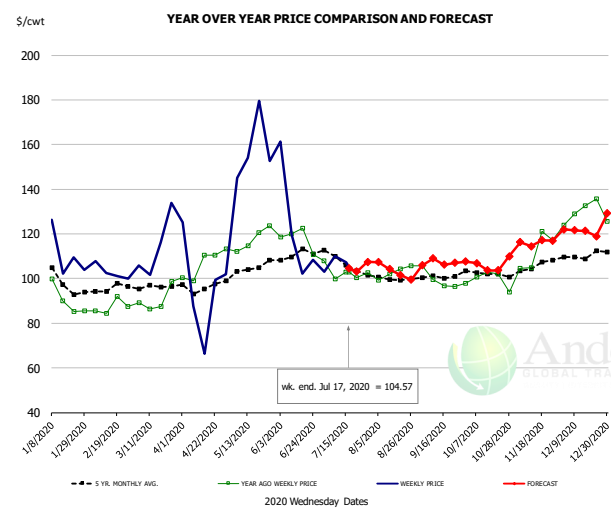


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jan	91.78	78.73	85.13		8.1%
Feb	89.38	74.42	84.38		13.4%
Mar	92.15	81.80	112.85		38.0%
Apr	89.73	86.93	125.14		43.9%
May	106.67	100.34	195.21		94.6%
Jun	109.53	103.31	82.71		-19.9%
8-Jul		101.05	72.22		-28.5%
17-Jul		98.43	75.57		-23.2%
29-Jul		94.17		86.02	-8.7%
Jul	106.03	97.33		82.00	-15.8%
Aug	99.19	92.01		83.00	-9.8%
Sep	99.40	85.06		92.00	8.2%
Oct	92.98	88.41		85.00	-3.9%
Nov	82.51	85.68		82.00	-4.3%
Dec	82.54	86.32		82.00	-5.0%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

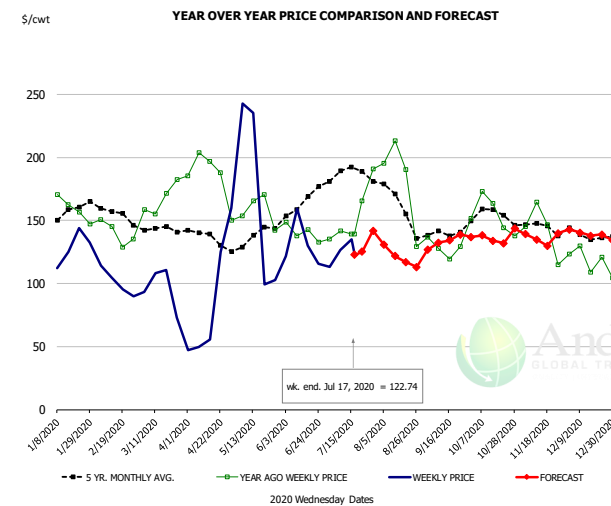


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jan	99.22	90.67	110.77		22.2%
Feb	93.41	87.90	100.13		13.9%
Mar	95.96	90.55	117.82		30.1%
Apr	95.73	108.03	89.55		-17.1%
May	103.07	122.23	156.07		27.7%
Jun	109.61	119.21	116.19		-2.5%
8-Jul		99.91	110.00		10.1%
17-Jul		103.02	104.57		1.5%
29-Jul		102.49		107.48	4.9%
Jul	106.65	103.04		104.00	0.9%
Aug	99.38	100.65		104.00	3.3%
Sep	99.53	98.63		107.00	8.5%
Oct	102.18	99.86		105.00	5.1%
Nov	104.66	110.20		116.00	5.3%
Dec	110.59	132.95		121.00	-9.0%

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



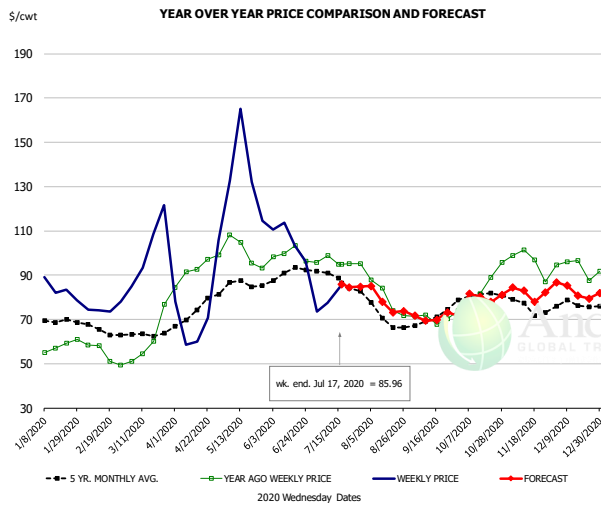
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jan	154.06	166.12	118.61		-28.6%
Feb	156.04	141.16	97.66		-30.8%
Mar	143.73	163.59	87.28		-46.6%
Apr	134.20	189.69	61.41		-67.6%
May	134.52	157.85	170.31		7.9%
Jun	162.52	141.43	119.55		-15.5%
8-Jul		141.77	126.76		-10.6%
17-Jul		139.20	122.74		-11.8%
29-Jul		190.79		141.84	-25.7%
Jul	185.43	151.44		128.00	-15.5%
Aug	158.44	178.30		124.00	-30.5%
Sep	138.31	123.69		133.00	7.5%
Oct	155.33	157.71		136.00	-13.8%
Nov	143.91	141.92		138.00	-2.8%
Dec	134.96	115.21		140.00	21.5%

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

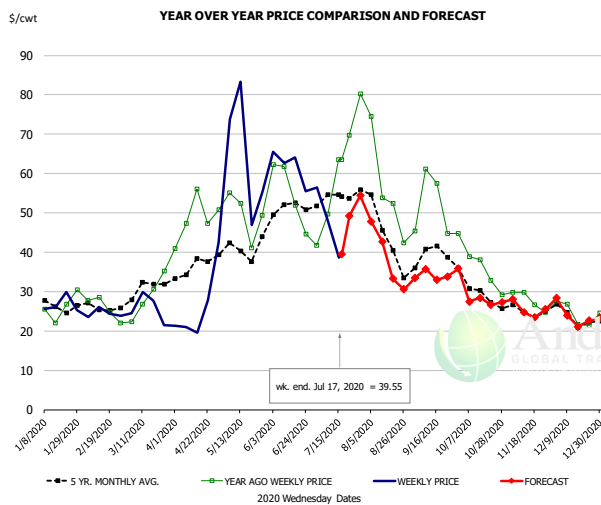


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	69.35	57.59	83.36		44.8%
Feb	64.46	53.93	74.21		37.6%
Mar	62.93	59.02	99.99		69.4%
Apr	71.86	92.72	69.42		-25.1%
May	84.00	96.61	132.21		36.9%
Jun	89.72	100.11	101.38		1.3%
8-Jul		98.87	77.49		-21.6%
17-Jul		94.95	85.96		-9.5%
29-Jul		95.25		84.73	-11.0%
Jul	87.40	96.50		85.00	-11.9%
Aug	71.52	77.80		80.00	2.8%
Sep	70.11	70.69		71.00	0.4%
Oct	80.32	83.54		80.00	-4.2%
Nov	75.86	96.54		82.00	-15.1%
Dec	76.13	93.69		83.00	-11.4%

Trim, 42% Trim Combo, FOB Plant, USDA

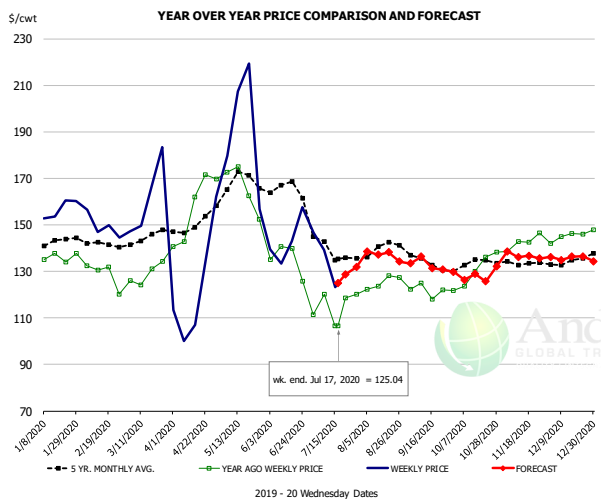


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	25.25	24.40	25.82		5.9%
Feb	25.87	26.18	24.68		-5.7%
Mar	29.66	27.33	23.89		-12.6%
Apr	35.16	47.51	21.62		-54.5%
May	39.10	48.30	63.44		31.4%
Jun	48.87	49.75	59.84		20.3%
8-Jul		49.72	48.11		-3.2%
17-Jul		63.49	39.55		-37.7%
29-Jul		80.29		54.40	-32.3%
Jul	51.13	55.52		44.00	-20.7%
Aug	42.90	53.87		41.00	-23.9%
Sep	38.02	49.45		34.00	-31.2%
Oct	29.78	35.80		28.00	-21.8%
Nov	25.06	27.34		26.00	-4.9%
Dec	23.43	23.59		24.00	1.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



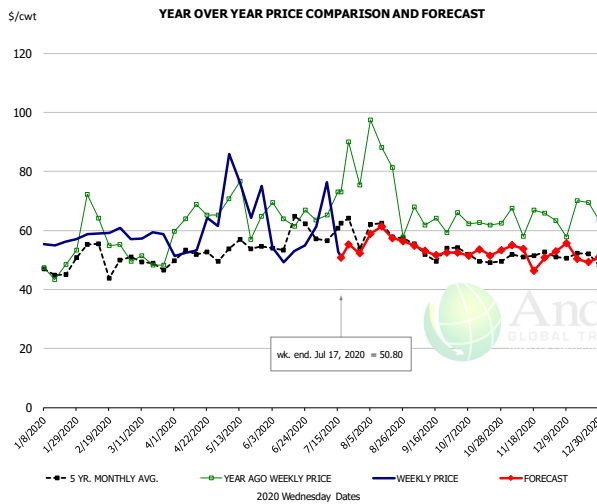
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	140.96	134.61	155.15		15.3%
Feb	141.70	129.40	150.69		16
Mar	142.28	127.18	156.12		21
Apr	148.91	156.44	120.02		-23.3%
May	163.24	159.06	188.41		18.4%
Jun	162.55	136.15	143.22		5.2%
8-Jul		120.29	139.09		15.6%
17-Jul		106.68	125.04		17.2%
29-Jul		120.26		131.80	9.6%
Jul	138.44	115.06		132.00	14.7%
Aug	138.47	123.82		137.00	10.6%
Sep	132.73	119.72		133.00	11.1%
Oct	132.08	128.20		126.00	-1.7%
Nov	133.81	143.12		137.00	-4.3%
Dec	133.52	144.87		136.00	-6.1%

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Jowl, Skinned Combo, FOB Plant, USDA

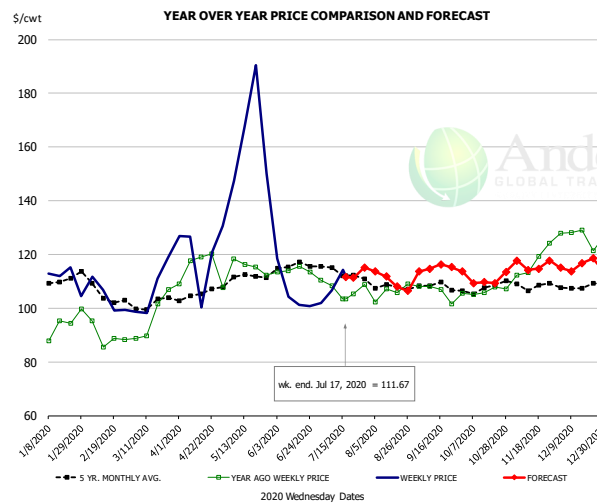


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	43.35	42.60	58.14		36.5%
Feb	48.41	63.20	58.41		-7.6%
Mar	46.91	50.76	59.82		17.8%
Apr	49.31	59.46	49.97		-16.0%
May	51.80	65.13	84.47		29.7%
Jun	55.95	65.06	53.76		-17.4%
8-Jul		65.25	76.35		17.0%
17-Jul		73.05	50.80		-30.5%
29-Jul		75.30		52.25	-30.6%
Jul	59.01	75.15		54.00	-28.1%
Aug	56.98	73.23		58.00	-20.8%
Sep	51.86	61.33		53.00	-13.6%
Oct	50.96	60.15		52.00	-13.5%
Nov	49.48	64.00		52.00	-18.8%
Dec	50.25	61.65		52.00	-15.7%

Loin, Boneless Sirloin, FOB Plant, USDA

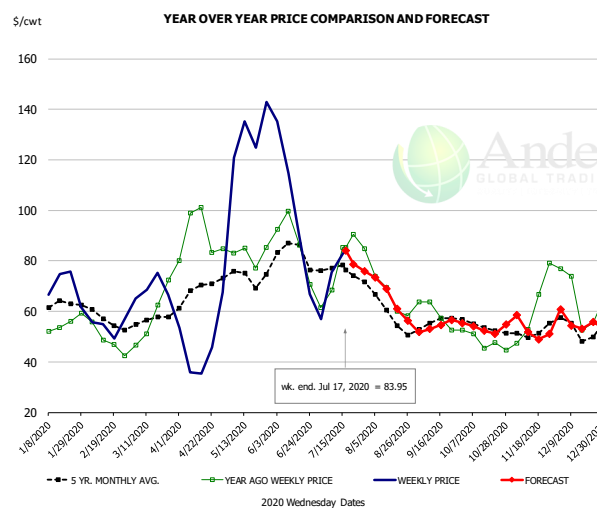


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	110.06	95.95	113.43		18.2%
Feb	106.05	91.07	104.19		14.4%
Mar	101.86	95.29	108.76		14.1%
Apr	103.94	114.40	120.94		5.7%
May	110.87	115.78	163.95		41.6%
Jun	114.08	114.14	106.27		-6.9%
8-Jul		108.35	106.48		-1.7%
17-Jul		103.54	111.67		7.9%
29-Jul		108.88		115.13	5.7%
Jul	113.79	107.53		111.00	3.2%
Aug	108.40	104.60		111.00	6.1%
Sep	107.52	104.44		115.00	10.1%
Oct	106.81	105.75		109.00	3.1%
Nov	107.76	116.33		118.00	1.4%
Dec	105.97	125.23		116.00	-7.4%

Trim, 72% Trim Combo, FOB Plant, USDA



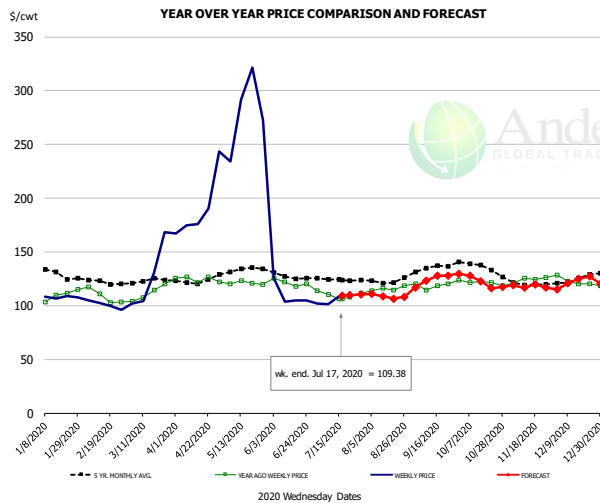
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	61.01	52.92	68.40		29.2%
Feb	56.18	48.12	54.15		12.5%
Mar	56.13	55.69	68.24		22.5%
Apr	65.66	87.56	41.54		-52.6%
May	71.81	80.55	129.31		60.5%
Jun	80.98	83.85	89.94		7.3%
8-Jul		68.45	75.62		10.5%
17-Jul		85.21	83.95		-1.5%
29-Jul		84.68		76.00	-10.3%
Jul	74.68	75.55		80.00	5.9%
Aug	58.98	64.77		68.00	5.0%
Sep	54.89	57.31		54.00	-5.8%
Oct	53.88	48.13		53.00	10.1%
Nov	51.96	59.81		54.00	-9.7%
Dec	52.70	62.71		56.00	-10.7%

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

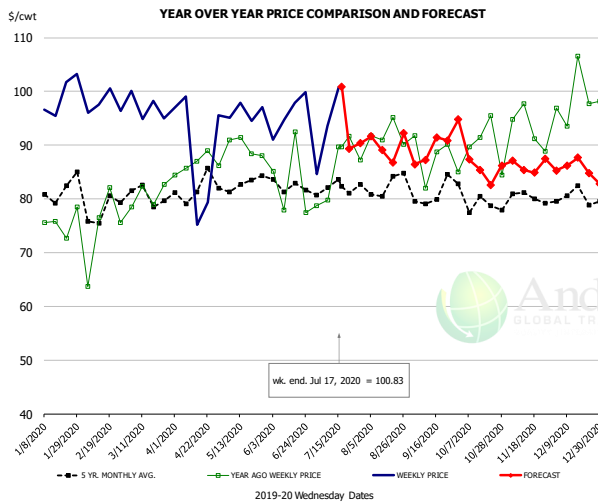


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	129.72	107.85	108.40		0.5%
Feb	120.84	107.78	99.86		-7.3%
Mar	122.11	110.23	125.12		13.5%
Apr	121.46	122.49	185.28		51.3%
May	131.73	120.99	286.62		136.9%
Jun	127.00	119.84	112.55		-6.1%
8-Jul		110.41	101.29		-8.3%
17-Jul		106.47	109.38		2.7%
29-Jul		111.65		110.64	-0.9%
Jul	123.05	109.00		109.00	0.0%
Aug	122.81	115.38		109.00	-5.5%
Sep	133.41	119.07		124.00	4.1%
Oct	135.20	119.64		124.00	3.6%
Nov	120.27	122.13		119.00	-2.6%
Dec	122.42	121.80		122.00	0.2%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan		76.26	99.00		29.8%
Feb		74.47	97.62		31.1%
Mar		80.66	97.06		20.3%
Apr		86.53	89.24		3.1%
May		88.97	96.13		8.0%
Jun		83.27	95.90		15.2%
8-Jul		79.77	93.57		17.3%
17-Jul		89.67	100.83		12.4%
29-Jul		87.20		90.34	3.6%
Jul		85.41		90.00	5.4%
Aug	82.71	92.03		90.00	-2.2%
Sep	81.00	88.14		89.00	1.0%
Oct	79.97	89.21		87.00	-2.5%
Nov	79.95	93.17		86.00	-7.7%
Dec	80.67	98.68		86.00	-12.8%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

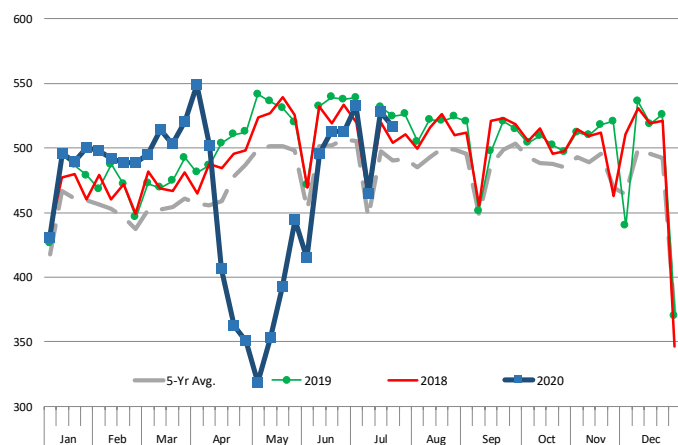
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-Jul-19	655.0		806.0		527.3	
This Week	18-Jul-20	650.0	-0.8%	830.0	3.0%	538.4	2.1%
Last Week	11-Jul-20	657.0		831.0		544.5	
This Week	18-Jul-20	650.0	-1.1%	830.0	-0.1%	538.4	-1.1%
YTD Last Year	20-Jul-19	18,158		803.0		14,581	
YTD This Year	18-Jul-20	17,148	-5.6%	826.0	2.9%	14,151	-3.0%

Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
Annual	33,555	Y/Y % CH.	809.3	Y/Y % CH.	27,155	Y/Y % CH.
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,333	-14.5%	822.0	3.4%	6,028	-11.6%
Q3 2020	8,687	1.7%	833.0	2.8%	7,236	4.5%
Q4 2020	8,477	-0.3%	834.0	1.3%	7,070	1.0%
Annual	32,896	-2.0%	828.5	2.4%	27,263	0.4%
Q1 2021	8,103	-3.5%	829.0	0.5%	6,717	-3.1%
Q2 2021	8,103	10.5%	819.0	-0.4%	6,636	10.1%
Q3 2021	8,252	-5.0%	825.0	-1.0%	6,808	-5.9%
Q4 2021	8,095	-4.5%	830.0	-0.5%	6,719	-5.0%
Annual	32,552	-1.0%	825.8	-0.3%	26,880	-1.4%

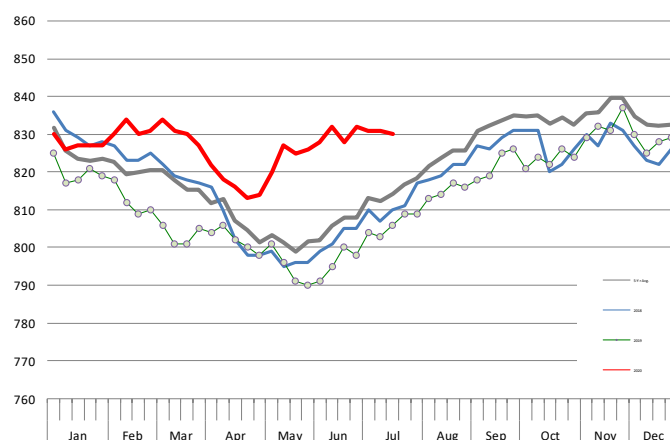
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

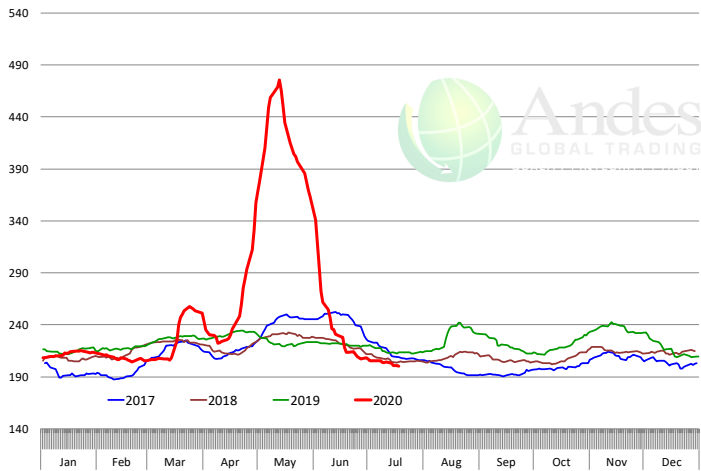
Average Dressed Weight Per Carcass. Data Source: USDA AMS



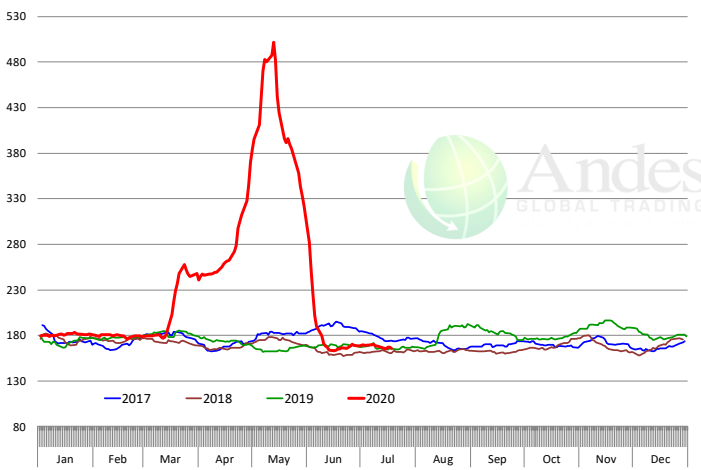
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Beef Primal Values

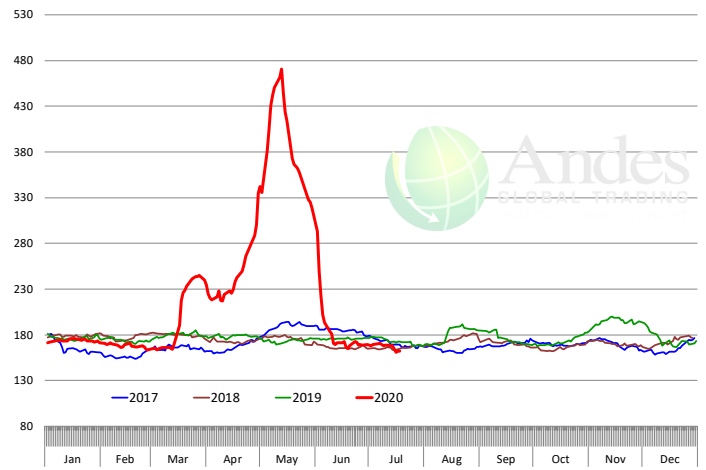
Beef Choice Cutout Value, USDA, Daily, \$/cwt



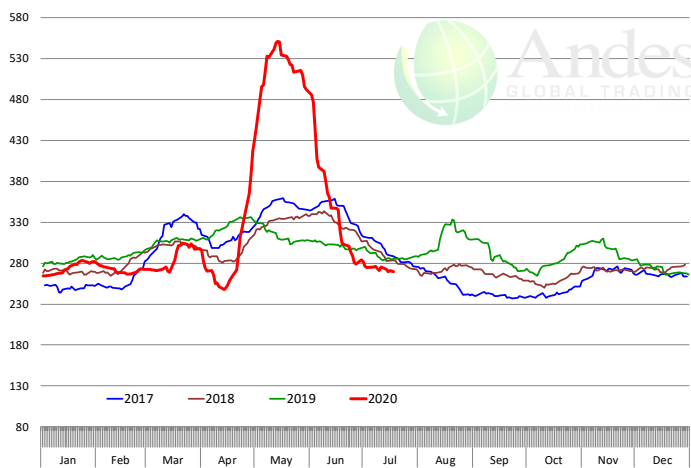
Primal Round Cutout Value, USDA, Daily, \$/cwt



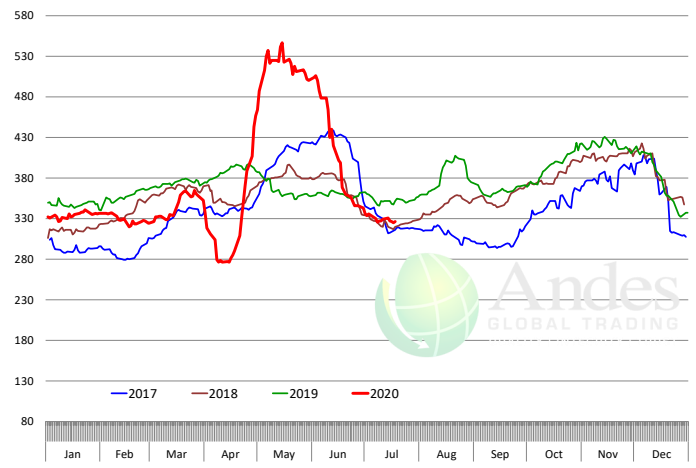
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



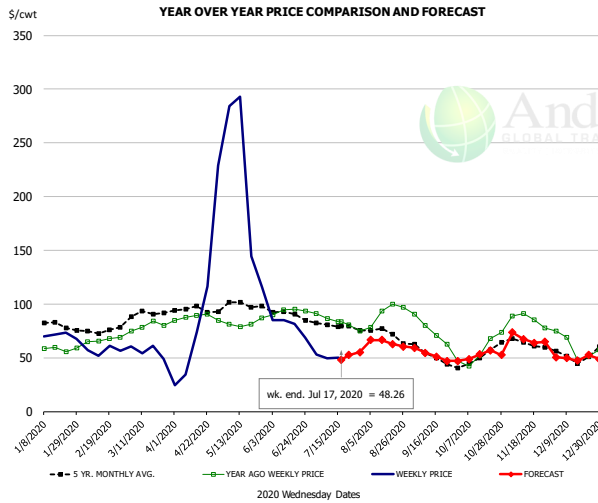
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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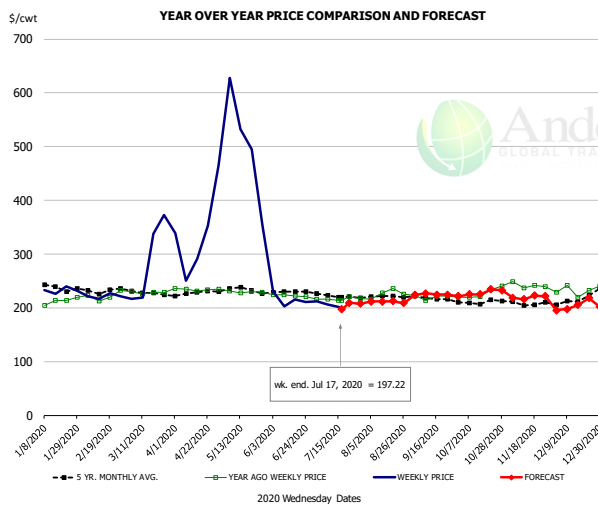
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jan	76.88	58.74	68.00		15.8%
Feb	74.11	65.76	57.23		-13.0%
Mar	89.14	79.92	52.84		-33.9%
Apr	94.76	88.63	64.21		-27.6%
May	98.23	83.01	205.82		147.9%
Jun	91.83	93.22	75.74		-18.7%
8-Jul		86.44	49.51		-42.7%
17-Jul		83.57	48.26		-42.3%
29-Jul		74.98		55.06	-26.6%
Jul	80.68	84.92		52.00	-38.8%
Aug	72.68	89.74		65.00	-27.6%
Sep	51.50	72.91		53.00	-27.3%
Oct	47.75	51.15		51.00	-0.3%
Nov	64.12	84.92		68.00	-19.9%
Dec	50.84	62.73		50.00	-20.3%

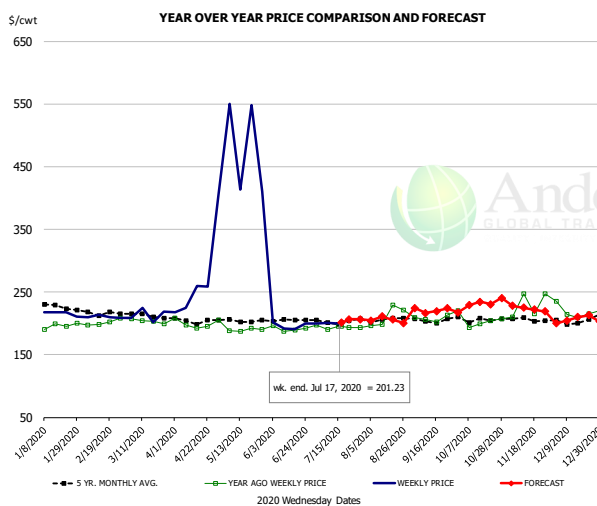
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jan	237.00	214.15	229.05		7.0%
Feb	232.10	222.21	223.10		0.4%
Mar	226.53	228.01	330.72		45.0%
Apr	224.54	232.85	304.02		30.6%
May	230.35	227.91	486.79		113.6%
Jun	225.40	221.63	212.87		-4.0%
8-Jul		215.54	206.45		-4.2%
17-Jul		213.51	197.22		-7.6%
29-Jul		216.87		207.51	-4.3%
Jul	221.41	217.11		208.00	-4.2%
Aug	219.64	221.25		211.00	-4.6%
Sep	216.93	219.52		225.00	2.5%
Oct	207.90	227.23		227.00	-0.1%
Nov	207.59	241.64		221.00	-8.5%
Dec	208.28	222.88		204.00	-8.5%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

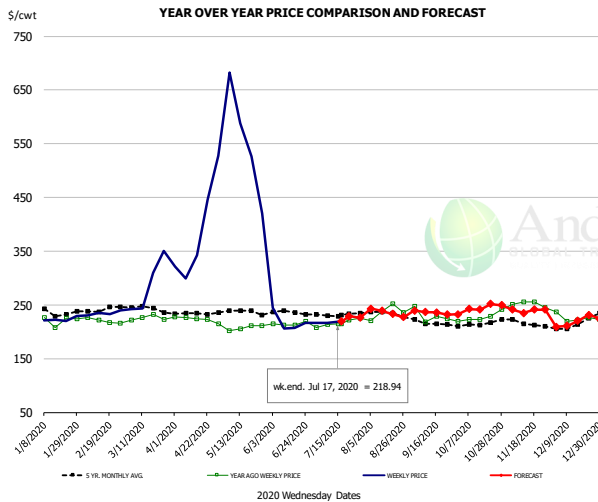


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jan	224.41	195.62	213.04		8.9%
Feb	215.42	197.75	209.91		6.1%
Mar	208.92	202.40	221.51		9.4%
Apr	200.72	196.14	347.95		77.4%
May	201.99	190.31	497.66		161.5%
Jun	202.88	193.99	205.12		5.7%
8-Jul		190.22	200.84		5.6%
17-Jul		195.34	201.23		3.0%
29-Jul		193.53		206.59	6.8%
Jul	200.29	192.57		201.00	4.4%
Aug	203.91	203.82		207.00	1.6%
Sep	201.78	203.94		221.00	8.4%
Oct	201.94	198.15		230.00	16.1%
Nov	201.12	221.45		226.00	2.1%
Dec	198.87	215.54		207.00	-4.0%

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

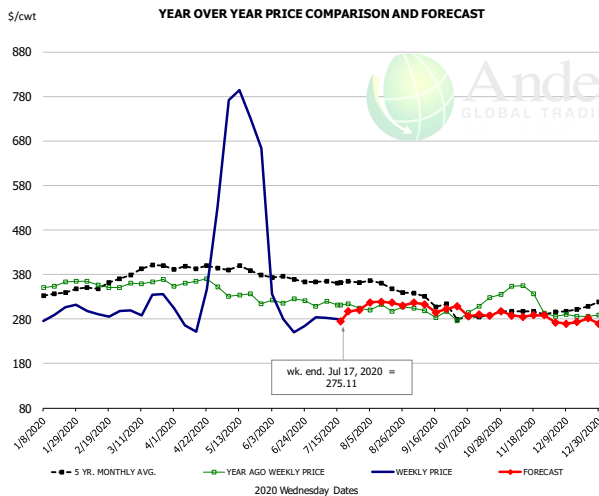


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	235.09	216.22	223.32		3.3%
Feb	240.06	219.55	234.71		6.9%
Mar	241.24	224.08	295.49		31.9%
Apr	232.10	223.72	424.80		89.9%
May	235.08	207.01	575.34		177.9%
Jun	232.97	214.56	219.62		2.4%
8-Jul		213.21	217.07		1.8%
17-Jul		214.87	218.94		1.9%
29-Jul		224.96		226.23	0.6%
Jul	229.89	215.96		221.00	2.3%
Aug	233.22	230.33		237.00	2.9%
Sep	215.50	225.43		236.00	4.7%
Oct	214.58	227.93		244.00	7.0%
Nov	214.51	251.53		241.00	-4.2%
Dec	204.66	224.39		218.00	-2.8%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

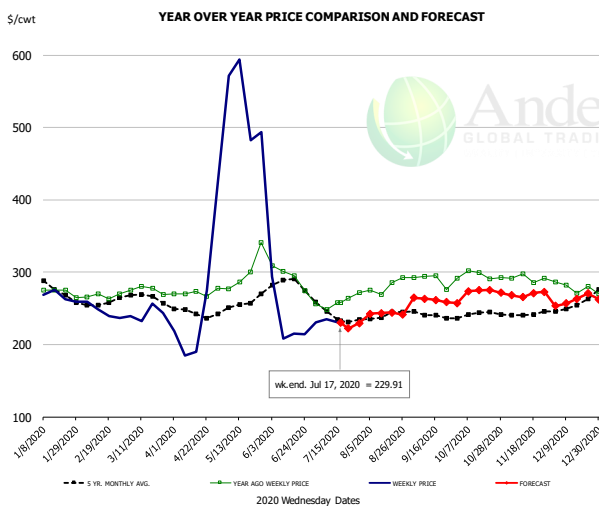


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	333.90	352.60	293.18		-16.9%
Feb	346.03	354.23	295.13		-16.7%
Mar	387.63	359.74	321.79		-10.6%
Apr	394.58	362.64	339.85		-6.3%
May	390.84	331.52	715.47		115.8%
Jun	367.24	319.84	315.66		-1.3%
8-Jul		320.38	281.86		-12.0%
17-Jul		310.87	275.11		-11.5%
29-Jul		304.86		300.10	-1.6%
Jul	361.82	310.31		299.00	-3.6%
Aug	351.38	305.79		313.00	2.4%
Sep	321.40	290.62		308.00	6.0%
Oct	288.54	306.74		287.00	-6.4%
Nov	293.64	319.02		288.00	-9.7%
Dec	295.32	284.76		269.00	-5.5%

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



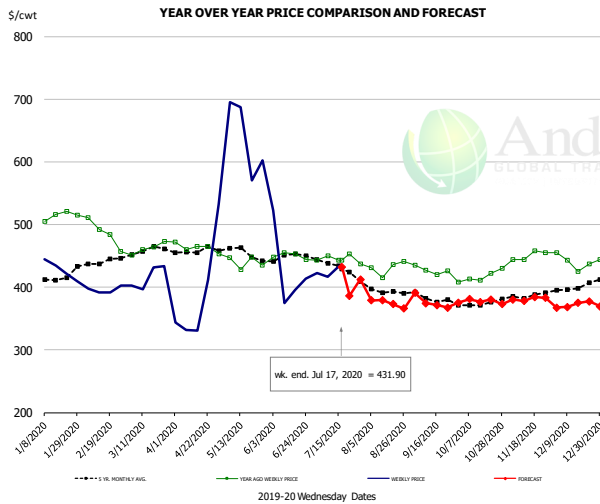
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	273.16	273.13	267.24		-2.2%
Feb	256.10	267.14	245.17		-8.2%
Mar	259.13	271.98	246.58		-9.3%
Apr	241.88	268.54	261.51		-2.6%
May	253.30	297.34	531.34		78.7%
Jun	277.05	284.95	227.13		-20.3%
8-Jul		248.68	235.32		-5.4%
17-Jul		257.80	229.91		-10.8%
29-Jul		272.11		229.53	-15.6%
Jul	236.37	253.45		233.00	-8.1%
Aug	237.60	277.71		242.00	-12.9%
Sep	238.81	287.00		262.00	-8.7%
Oct	239.60	291.26		273.00	-6.3%
Nov	239.84	291.54		269.00	-7.7%
Dec	248.78	276.50		261.00	-5.6%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	412.28	512.47	426.05		-16.9%
Feb	434.84	486.90	394.33		-19.0%
Mar	454.64	458.69	401.12		-12.6%
Apr	454.02	463.29	323.26		-30.2%
May	449.73	440.71	629.85		42.9%
Jun	444.33	443.58	400.44		-9.7%
8-Jul		449.71	416.25		-7.4%
17-Jul		443.35	431.90		-2.6%
29-Jul		437.50		412.44	-5.7%
Jul	433.35	443.33		397.00	-10.5%
Aug	396.89	433.70		378.00	-12.8%
Sep	377.95	419.36		376.00	-10.3%
Oct	374.50	416.11		379.00	-8.9%
Nov	386.99	452.39		380.00	-16.0%
Dec	398.66	442.48		372.00	-15.9%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

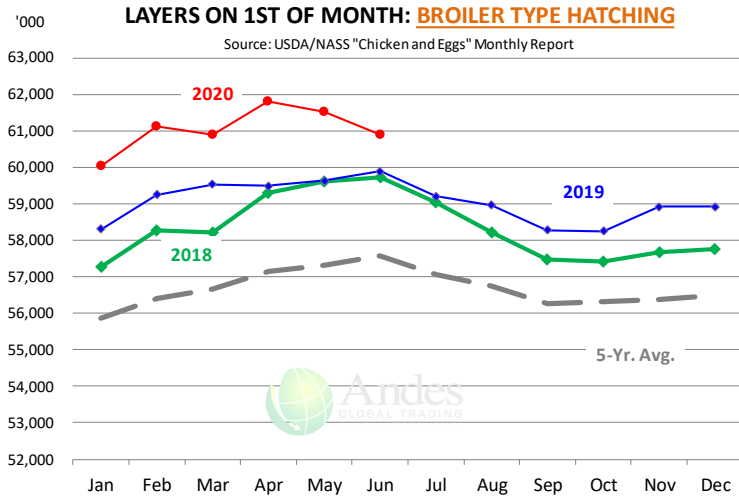
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	13-Jul-19	171.8		4.77		818.7	
Last Week	11-Jul-20	165.2	-3.9%	4.78	0.3%	789.6	-3.5%
Prev. Week	4-Jul-20	147.8		4.67		690.9	
Last Week	11-Jul-20	165.2	11.7%	4.78	2.3%	789.6	14.3%
YTD Last Year	13-Jul-19	4,554		4.68		21,330	
YTD This Year	11-Jul-20	4,580	0.6%	4.78	2.0%	21,889	2.6%

Quarterly History + Forecasts

Q1 2019		2,217		4.68		10,384	
Q2 2019		2,302		4.76		10,945	
Q3 2019		2,387		4.78		11,402	
Q4 2019		2,319		4.82		11,175	
Annual		9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020		2,348	5.9%	4.79	2.3%	11,246	8.3%
Q2 2020		2,200	-4.4%	4.85	2.0%	10,672	-2.5%
Q3 2020		2,320	-2.8%	4.83	1.1%	11,205	-1.7%
Q4 2020		2,354	1.5%	4.86	0.9%	11,440	2.4%
Annual		9,222	0.0%	4.83	1.5%	44,562	1.5%
Q1 2021		2,318	-1.3%	4.83	0.8%	11,196	-0.4%
Q2 2021		2,244	2.0%	4.87	0.4%	10,930	2.4%
Q3 2021		2,345	1.1%	4.87	0.8%	11,422	1.9%
Q4 2021		2,361	0.3%	4.90	0.8%	11,570	1.1%
Annual		9,269	0.5%	4.87	0.7%	45,117	1.2%

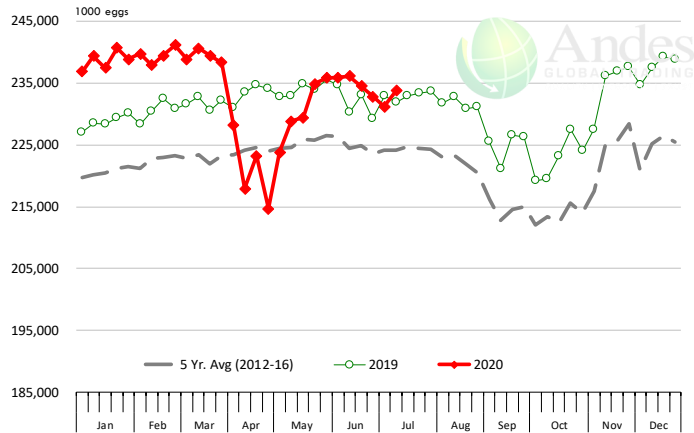
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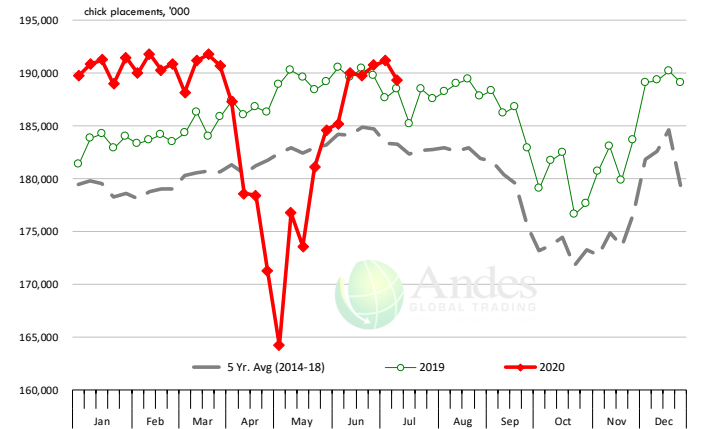
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

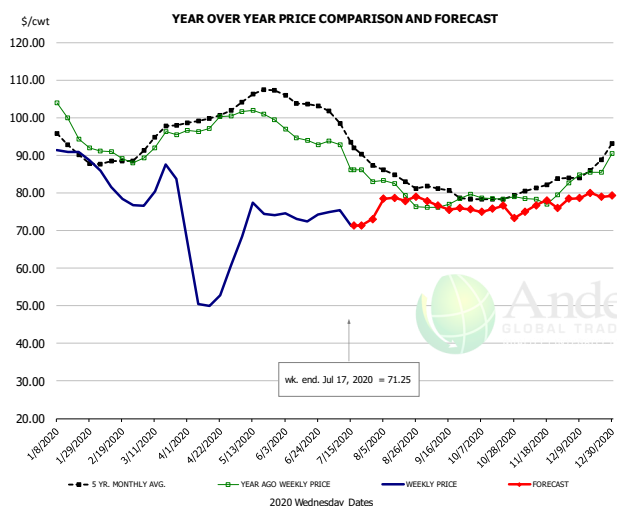


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

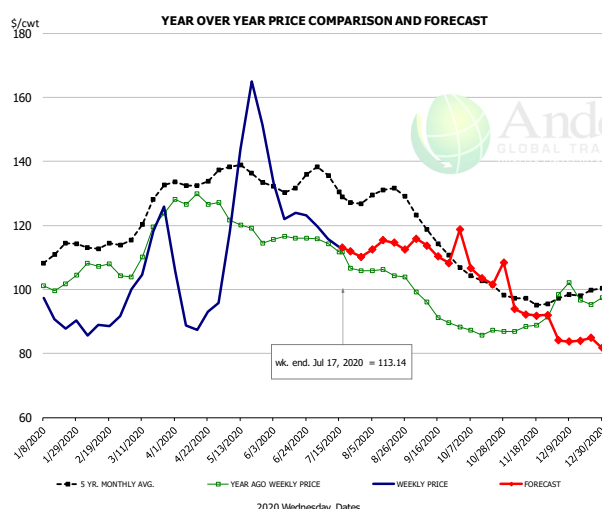


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	93.18	98.98	90.51		-8.6%
Feb	87.91	89.81	80.64		-10.2%
Mar	94.62	93.29	82.03		-12.1%
Apr	99.30	97.58	56.09		-42.5%
May	105.42	100.87	73.58		-27.1%
Jun	104.14	94.60	73.60		-22.2%
8-Jul		92.81	75.34		-18.8%
17-Jul		86.11	71.25		-17.3%
29-Jul		82.97		73.06	-11.9%
Jul	96.41	88.37		74.00	-16.3%
Aug	84.56	80.35		78.00	-2.9%
Sep	80.61	76.92		77.00	0.1%
Oct	78.39	78.81		75.00	-4.8%
Nov	81.23	78.33		76.00	-3.0%
Dec	85.63	84.63		79.00	-6.7%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

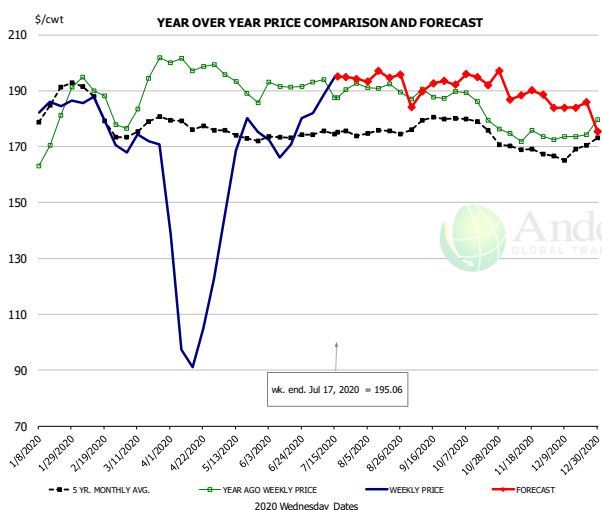


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	110.24	100.86	92.68		-8.1%
Feb	113.49	106.92	88.68		-17.1%
Mar	122.74	114.34	112.13		-1.9%
Apr	132.93	127.81	94.10		-26.4%
May	137.63	120.51	144.59		20.0%
Jun	132.73	115.97	125.50		8.2%
8-Jul		114.24	115.70		1.3%
17-Jul		111.67	113.14		1.3%
29-Jul		105.79		110.21	4.2%
Jul	132.87	110.82		113.00	2.0%
Aug	129.48	105.01		113.00	7.6%
Sep	117.31	94.00		112.00	19.2%
Oct	103.62	87.09		106.00	21.7%
Nov	96.70	88.86		93.00	4.7%
Dec	98.47	98.11		84.00	-14.4%

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



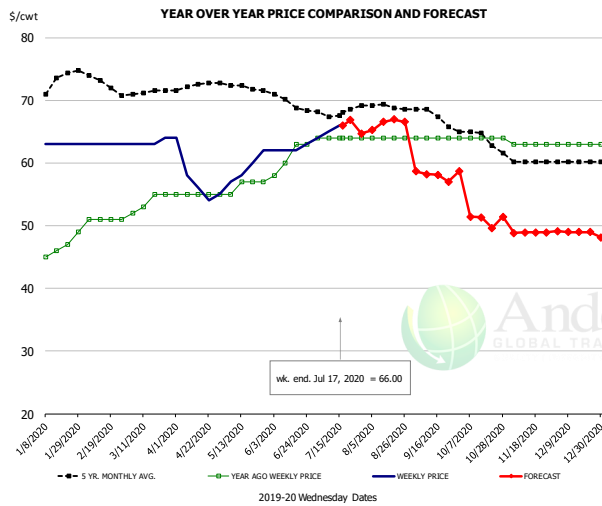
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	183.18	172.58	183.79		6.5%
Feb	185.64	187.71	180.77		-3.7%
Mar	176.96	189.04	171.23		-9.4%
Apr	178.40	199.35	110.87		-44.4%
May	174.47	192.66	167.59		-13.0%
Jun	173.60	191.81	172.40		-10.1%
8-Jul		194.00	188.52		-2.8%
17-Jul		187.57	195.06		4.0%
29-Jul		192.72		194.27	0.8%
Jul	174.98	191.55		195.00	1.8%
Aug	175.27	190.98		195.00	2.1%
Sep	178.83	188.12		190.00	1.0%
Oct	177.95	184.20		195.00	5.9%
Nov	169.43	174.03		189.00	8.6%
Dec	167.70	173.45		184.00	6.1%

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

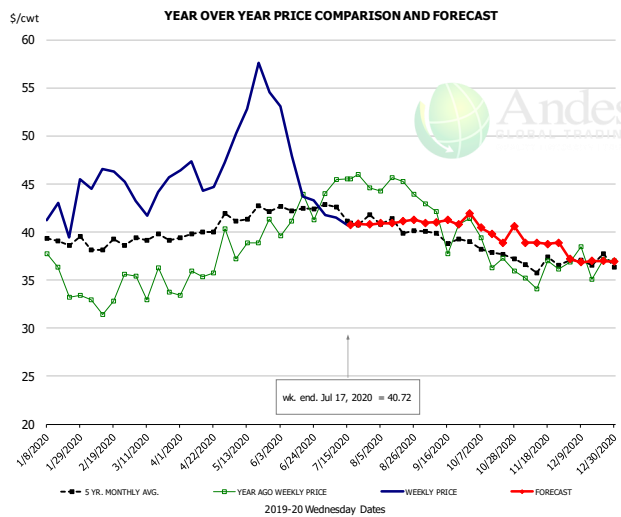


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	72.64	46.40	63.00		35.8%
Feb	73.60	51.00	63.00		23.5%
Mar	71.35	53.75	63.25		17.7%
Apr	72.30	55.00	57.40		4.4%
May	72.42	56.20	59.25		5.4%
Jun	70.50	61.00	62.25		2.0%
8-Jul		64.00	65.00		1.6%
17-Jul		64.00	66.00		3.1%
29-Jul		64.00		64.72	1.1%
Jul	68.15	64.00		66.00	3.1%
Aug	69.02	64.00		66.00	3.1%
Sep	67.67	64.00		58.00	-9.4%
Oct	64.40	64.00		51.00	-20.3%
Nov	60.50	63.00		49.00	-22.2%
Dec	60.20	63.00		49.00	-22.2%

N.E. Broiler Drumsticks, USDA

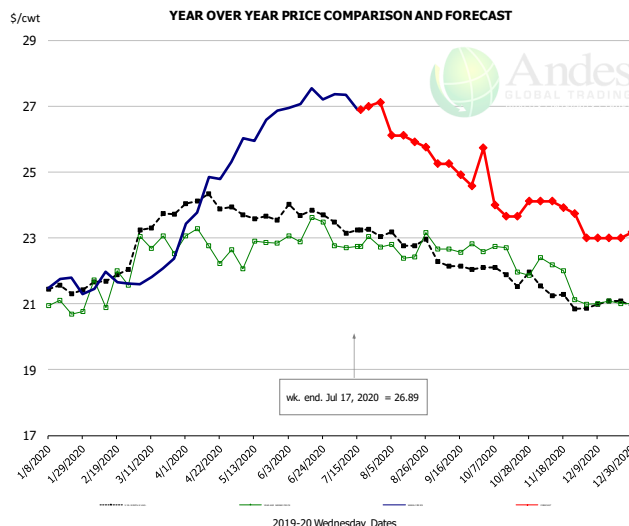


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	38.99	35.61	41.23		15.8%
Feb	38.73	33.20	45.64		37.5%
Mar	39.39	34.59	43.71		26.3%
Apr	39.87	35.11	46.00		31.0%
May	41.86	39.32	53.82		36.9%
Jun	42.37	41.48	46.98		13.3%
8-Jul		45.48	41.47		-8.8%
17-Jul		45.54	40.72		-10.6%
29-Jul		44.60		40.78	-8.6%
Jul	42.02	45.12		41.00	-9.1%
Aug	40.81	44.80		41.00	-8.5%
Sep	39.58	40.90		41.00	0.2%
Oct	38.07	38.05		40.00	5.1%
Nov	36.58	35.62		39.00	9.5%
Dec	37.12	36.89		37.00	0.3%

MSC 15-20% , National, Fresh, USDA



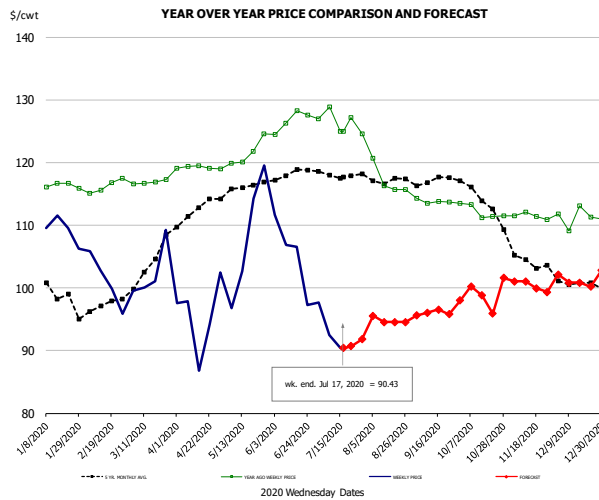
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	21.38	20.88	21.47		2.8%
Feb	21.70	21.54	21.68		0.6%
Mar	23.25	22.83	21.9		-
Apr	24.05	22.83	24.4		
May	23.76	22.67	26.35		16.3%
Jun	23.81	23.26	27.19		16.9%
8-Jul		22.71	27.35		20.4%
17-Jul		22.75	26.89		18.2%
29-Jul		22.72		27.12	19.3%
Jul	23.31	22.79		27.00	18.5%
Aug	22.91	22.69		26.00	14.6%
Sep	22.26	22.68		25.00	10.2%
Oct	21.89	22.37		24.00	7.3%
Nov	21.39	21.93		24.00	9.5%
Dec	20.96	21.02		23.00	9.4%

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B/S BROILER THIGHS, USDA

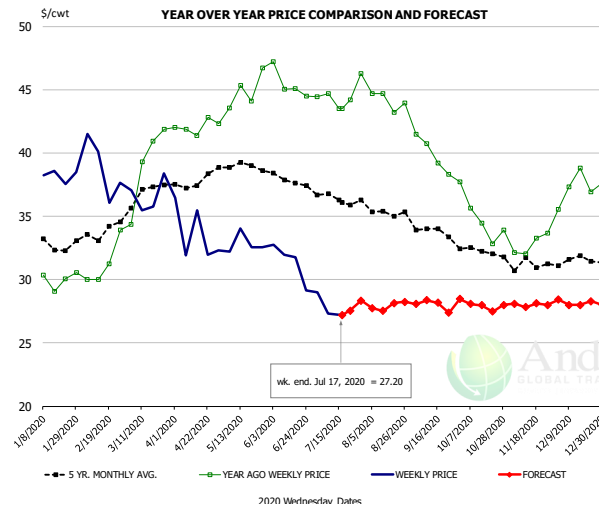


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	99.78	116.43	109.59		-5.9%
Feb	96.95	116.27	101.10		-13.0%
Mar	102.46	116.85	102.50		-12.3%
Apr	111.99	119.26	95.76		-19.7%
May	115.80	121.04	108.31		-10.5%
Jun	117.98	126.67	105.57		-16.7%
8-Jul		128.82	92.43		-28.2%
17-Jul		124.98	90.43		-27.6%
29-Jul		124.98		91.82	-26.5%
Jul	118.19	126.51		91.00	-28.1%
Aug	117.09	117.08		95.00	-18.9%
Sep	117.08	113.81		96.00	-15.6%
Oct	114.90	112.18		99.00	-11.7%
Nov	105.31	111.47		101.00	-9.4%
Dec	100.86	111.30		101.00	-9.3%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	32.73	29.69	38.10		28.3%
Feb	33.68	31.29	38.82		24.1%
Mar	36.73	39.12	36.66		-6.3%
Apr	37.72	42.01	33.62		-20.0%
May	39.04	44.38	32.83		-26.0%
Jun	37.92	45.45	31.40		-30.9%
8-Jul		44.71	27.32		-38.9%
17-Jul		43.51	27.20		-37.5%
29-Jul		46.28		28.35	-38.7%
Jul	36.57	44.63		28.00	-37.3%
Aug	35.36	44.13		28.00	-36.5%
Sep	33.90	39.93		28.00	-29.9%
Oct	32.20	34.91		28.00	-19.8%
Nov	31.20	32.78		28.00	-14.6%
Dec	31.50	37.16		28.00	-24.7%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

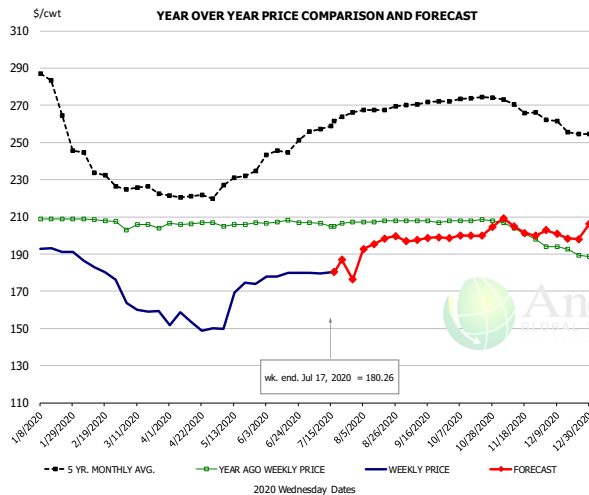
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	13-Jul-19	4.293		25.51		109.5	
Last Week	11-Jul-20	4.372	1.8%	25.54	0.1%	111.7	2.0%
Prev. Week	4-Jul-20	3.299		25.91		85.5	
Last Week	11-Jul-20	4.372	32.5%	25.54	-1.4%	111.7	30.6%
YTD Last Year	13-Jul-19	111.0		26.50		2,941	
YTD This Year	11-Jul-20	110.0	-0.9%	26.18	-1.2%	2,879	-2.1%

Quarterly History + Forecasts

Q1 2019	55.0		26.30		1,446	
Q2 2019	56.1		25.85		1,451	
Q3 2019	57.9		25.09		1,453	
Q4 2019	58.6		25.05		1,468	
Annual	227.7	Y/Y % CH.	25.57	Y/Y % CH.	5,819	Y/Y % CH.
Q1 2020	55.5	0.9%	26.51	0.8%	1,471	1.7%
Q2 2020	55.0	-2.0%	26.08	0.9%	1,435	-1.1%
Q3 2020	57.1	-1.5%	25.29	0.8%	1,443	-0.7%
Q4 2020	59.2	1.0%	25.22	0.7%	1,493	1.7%
Annual	226.8	-0.4%	25.78	0.8%	5,842	0.4%
Q1 2021	55.3	-0.4%	26.67	0.6%	1,475	0.2%
Q2 2021	55.5	0.9%	26.27	0.7%	1,458	1.6%
Q3 2021	57.6	1.0%	25.42	0.5%	1,465	1.5%
Q4 2021	59.0	-0.4%	25.35	0.5%	1,495	0.1%
Annual	227.4	0.3%	25.93	0.6%	5,892	0.9%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

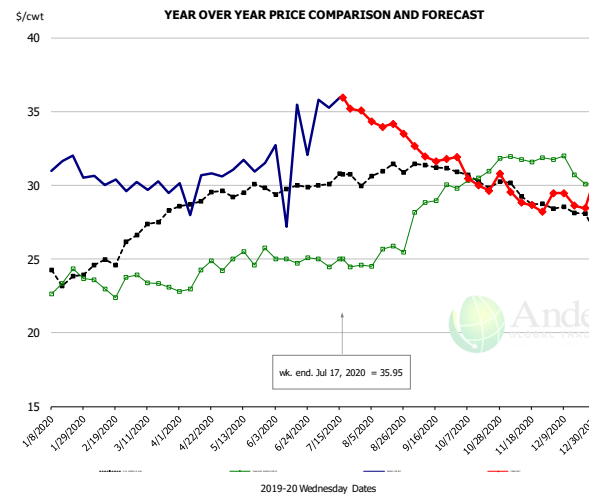


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	280.91	208.50	191.35		-8.2%
Feb	238.99	208.31	181.50		-12.9%
Mar	225.10	204.75	160.56		-21.6%
Apr	220.45	206.44	152.58		-26.1%
May	227.53	206.16	166.92		-19.0%
Jun	242.35	207.20	178.97		-13.6%
8-Jul		206.67	179.68		-13.1%
17-Jul		205.00	180.26		-12.1%
29-Jul		207.17		176.38	-14.9%
Jul	257.54	206.49		182.00	-11.9%
Aug	267.25	207.63		195.00	-6.1%
Sep	271.04	207.68		198.00	-4.7%
Oct	273.41	208.03		200.00	-3.9%
Nov	269.53	202.51		205.00	1.2%
Dec	259.09	192.45		200.00	3.9%

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

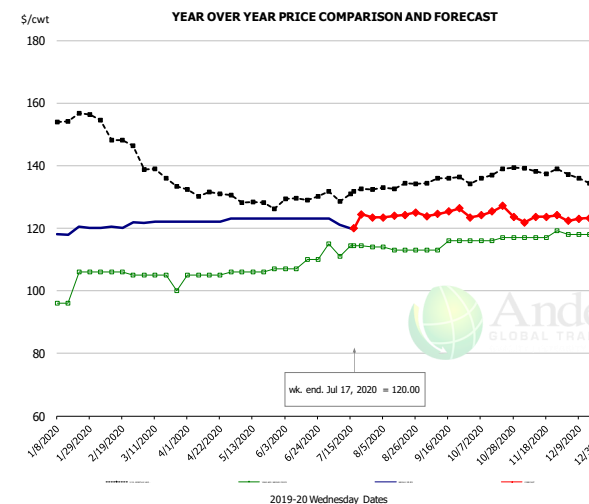


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	24.19	23.35	31.04		32.9%
Feb	24.54	23.18	30.17		30.2%
Mar	27.19	23.44	29.91		27.6%
Apr	28.91	23.73	30.04		26.6%
May	29.65	25.01	31.30		25.2%
Jun	29.69	24.95	31.85		27.7%
8-Jul		24.47	35.27		44.1%
17-Jul		25.00	35.95		43.8%
29-Jul		24.58		35.06	42.7%
Jul	30.22	24.70		35.00	41.7%
Aug	30.72	25.38		34.00	34.0%
Sep	31.37	29.00		32.00	10.3%
Oct	30.46	30.68		30.00	-2.2%
Nov	29.61	31.78		29.00	-8.7%
Dec	28.31	31.13		29.00	-6.8%

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



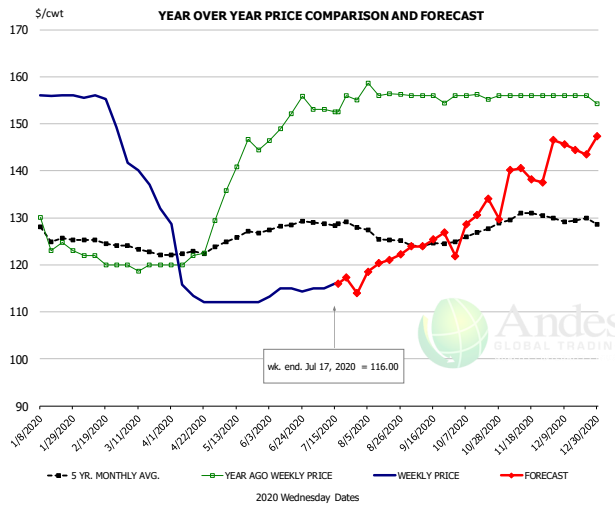
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	155.20	100.09	118.92		18.8%
Feb	152.06	105.75	120.71		14.1%
Mar	138.72	103.75	121.94		17.5%
Apr	131.14	105.00	122.21		16.4%
May	128.89	106.20	123.00		15.8%
Jun	129.48	108.50	123.00		13.4%
8-Jul		111.00	121.10		9.1%
17-Jul		114.50	120.00		4.8%
29-Jul		114.00		123.42	8.3%
Jul	130.58	113.80		124.00	9.0%
Aug	133.09	113.25		124.00	9.5%
Sep	135.33	114.50		125.00	9.2%
Oct	136.32	116.40		125.00	7.4%
Nov	138.44	117.54		123.00	4.6%
Dec	136.22	118.00		123.00	4.2%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

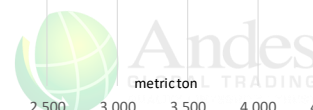
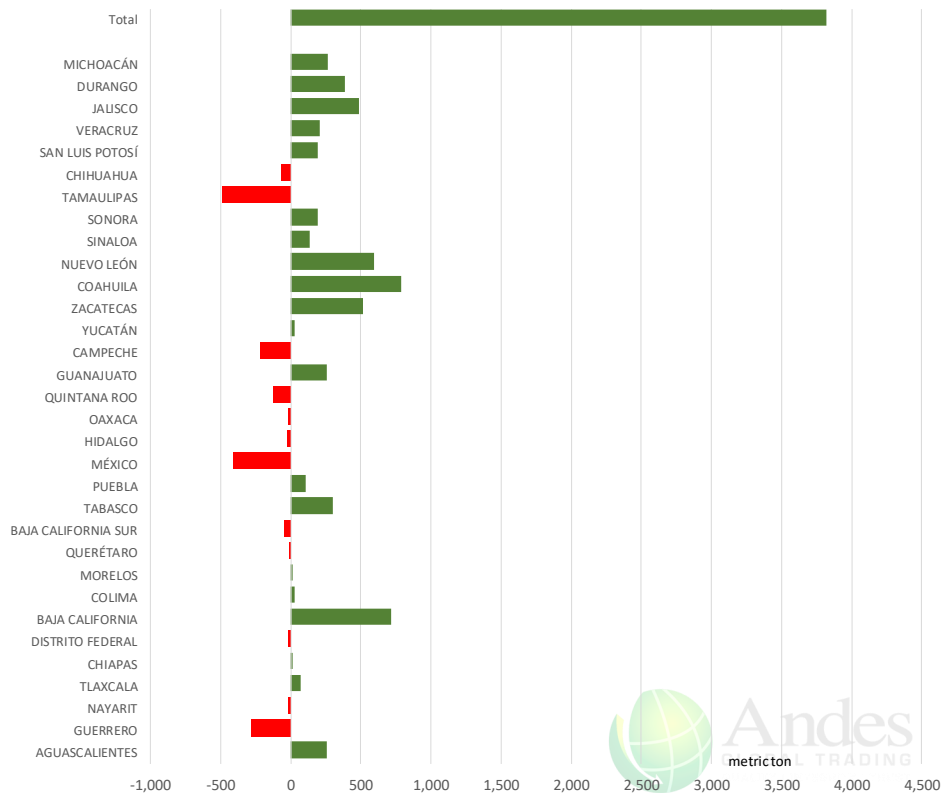
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	127.26	126.15	155.64		23.4%
Feb	125.04	121.00	154.03		27.3%
Mar	123.21	119.65	137.69		15.1%
Apr	122.43	121.11	116.35		-3.9%
May	125.69	139.45	112.00		-19.7%
Jun	128.19	150.86	114.42		-24.2%
8-Jul		153.00	114.93		-24.9%
17-Jul		152.56	116.00		-24.0%
29-Jul		152.56		113.98	-25.3%
Jul	128.90	153.91	116.00		-24.6%
Aug	126.29	156.85	120.00		-23.5%
Sep	124.31	155.58	125.00		-19.7%
Oct	126.31	155.91	130.00		-16.6%
Nov	130.57	156.00	139.00		-10.9%
Dec	130.06	156.00	145.00		-7.0%

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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, June 2020 VS. June 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

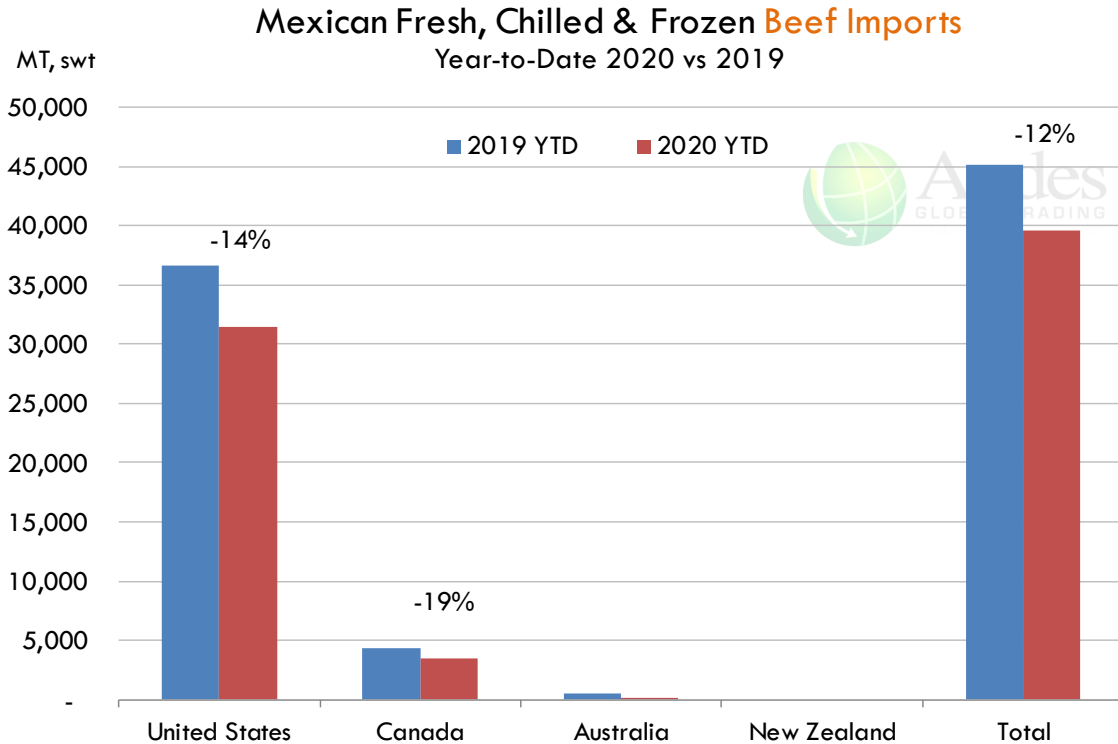
W/E: 7/10/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	22.45	22.39	
	USD/KG	USD/KG	
Pie LAB Rastro	0.98	0.99	0.00
Carne en Canal	1.89	1.90	-0.01
Cabeza	1.02	1.03	0.00
Espaldilla	2.05	2.05	-0.01
Pecho	2.45	2.46	-0.01
Entrecot	2.45	2.46	-0.01
Tocino	2.85	2.86	-0.01
Pierna	2.47	2.48	-0.01
Cuero	1.11	1.12	0.00

Fuente: SNIIM

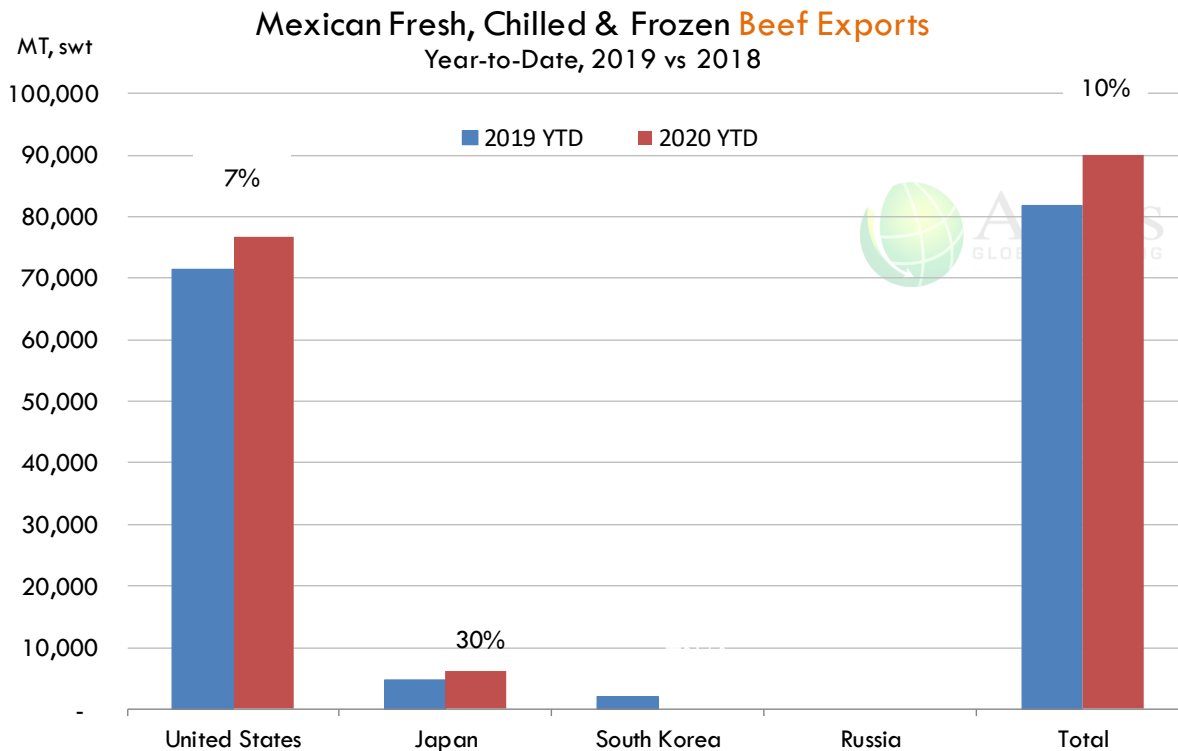
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Mexico Beef Imports






Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		julio 17	julio 16	julio 15	julio 14	julio 13	julio 10	julio 9	julio 8	julio 7
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟢	\$5.100 🟡	\$5.100
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.800 🟡	\$4.800 🟢	\$4.900 🟡	\$4.900
	2a	\$4.500 🟡	\$4.500 🔴	\$4.450 🟡	\$4.450 🟡	\$4.450 🟢	\$4.500 🟡	\$4.500 🟢	\$4.600 🟡	\$4.600
 Vacuno Hembra en pie (\$/kg)	1a	\$3.900 🟡	\$3.900 🔴	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$4.050 🟡	\$4.050
	2a	\$3.600 🟡	\$3.600 🔴	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟢	\$3.850 🟡	\$3.850
 Vacuno Canal (\$/kg)	1a	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🔴	N/D 🟡	N/D 🟡	N/D 🟡	N/D
	2a	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🔴	N/D 🟡	N/D 🟡	N/D 🟡	N/D
 Porcino en pie (\$/kg)	Extra	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350 🔴	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200
	1a	\$4.750 🟡	\$4.750 🔴	\$4.700 🟡	\$4.700 🟡	\$4.700 🔴	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600
	2a	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🔴	\$3.200 🟡	\$3.200 🟡	\$3.200 🟡	\$3.200
 Porcino canal (\$/kg)	1a	\$7.532 🟡	\$7.532 🟢	\$7.544 🟡	\$7.544 🟡	\$7.544 🔴	\$7.364 🟡	\$7.364 🟡	\$7.364 🟡	\$7.364
	2a	\$7.056 🟡	\$7.056 🟢	\$7.092 🟡	\$7.092 🟡	\$7.092 🔴	\$6.840 🟡	\$6.840 🟡	\$6.840 🟡	\$6.840













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		
			10-Jul-20	3-Jul-20	12-Jul-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.64	0.63	1.52	↓	-58%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.82	0.82	1.29	↓	-36%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.79	2.00	↓	-13%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.85	1.97	↓	-8%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.89	2.09	↓	-14%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.83	1.82	2.04	↓	-11%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.67	1.65	1.85	↓	-10%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.80	0.81	1.16	↓	-31%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.97	0.88	1.31	↓	-26%
	Chile Live Hogs, (US\$/kg)	liveweight	1.49	1.45	1.68	↓	-11%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.78	0.79	1.51	↓	-48%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.84	6.55	3.45	↑	98%

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Global Commodities

Futures Contracts	Current Week 17-Jul-20	Prior Week 10-Jul-20	Ch. From Last Week	Last Year 19-Jul-19	Ch. From Last Year
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Corn Futures

Sep '20	333.00	337.25	↓ -4.25	430.75	↓ -97.75
Dec '20	339.75	344.75	↓ -5.00	435.75	↓ -96.00
Mar '21	349.75	355.00	↓ -5.25	444.00	↓ -94.25
May '21	356.00	361.25	↓ -5.25	448.00	↓ -92.00

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

Data Source: CBOT

Last Updated on: 7/17/2020



Futures Contracts	Current Week 17-Jul-20	Prior Week 10-Jul-20	Ch. From Last Week	Last Year 19-Jul-19	Ch. From Last Year
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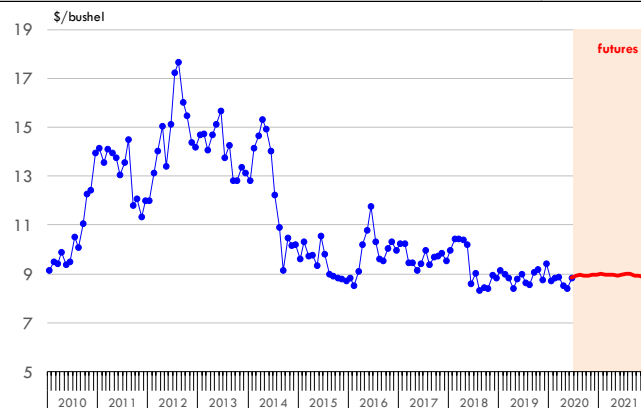
Soybean Futures

Sep '20	892.25	885.50	↑ 6.75	907.25	↓ -15.00
Nov '20	895.00	890.75	↑ 4.25	919.25	↓ -24.25
Jan '21	899.25	896.25	↑ 3.00	931.75	↓ -32.50
Mar '21	896.00	892.50	↑ 3.50	940.50	↓ -44.50

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

Data Source: CBOT

Last Updated on: 7/17/2020



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Global Commodities

Futures Contracts	Current Week 17-Jul-20	Prior Week 10-Jul-20	Ch. From Last Week	Last Year 19-Jul-19	Ch. From Last Year
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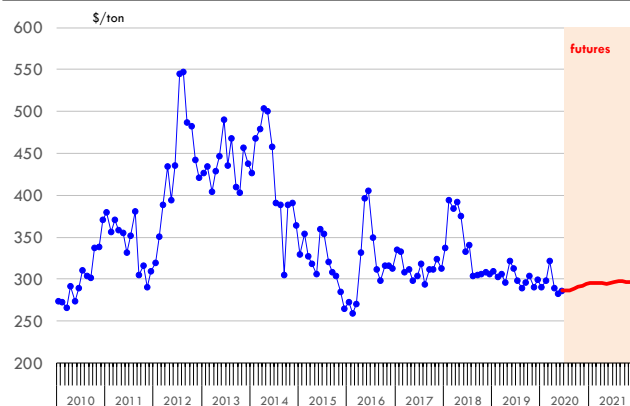
Soybean Meal Futures

Sep '20	289.00	294.90	↓ -5.90	312.50	↓ -23.50
Dec '20	294.10	300.10	↓ -6.00	317.50	↓ -23.40
Mar '21	295.20	301.60	↓ -6.40	322.00	↓ -26.80
May '21	294.80	301.00	↓ -6.20	324.60	↓ -29.80

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

Data Source: ICE Exchange

Last Updated on: 7/17/2020



Futures Contracts	Current Week 17-Jul-20	Prior Week 10-Jul-20	Ch. From Last Week	Last Year 19-Jul-19	Ch. From Last Year
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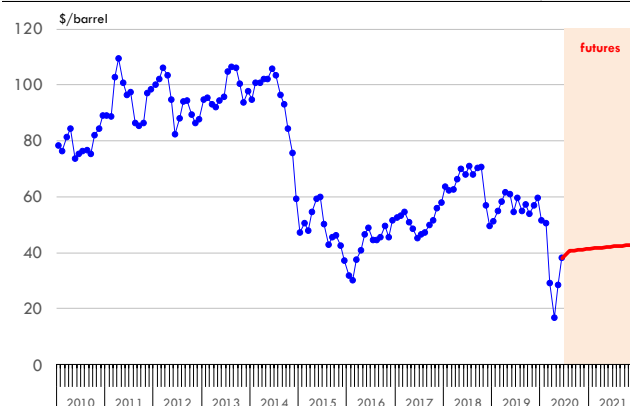
Crude Oil Futures (WTI)

Aug '20	40.58	40.55	↑ 0.03	55.63	↓ -15.05
Sep '20	40.75	40.76	↓ -0.01	55.76	↓ -15.01
Nov '20	41.08	41.10	↓ -0.02	55.86	↓ -14.78
Dec '20	41.24	41.25	↓ -0.01	55.83	↓ -14.59

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

Data Source: NYMEX

Last Updated on: 7/17/2020



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