



NEWSLETTER

February 18 2020

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Pork Market Trends:

- Supplies of pork in the spot market remain burdensome due to the backup of product in Chinese ports and the need to divert product into domestic markets or other export channels.
- Ham values improved last week as participants sought to take advantage of the 30% price correction. Export shipments to Mexico remain strong and USDA data also showed robust shipments to other markets.
- Belly prices remain extremely weak, a result of big freezer stocks carried over from last year and other pork products going into the freezer. Seasonally belly prices do not improve until April.
- Faced with deteriorating margins packers sought to reduce slaughter last week. But this does little to resolve the current issues in the US market. Supplies will remain burdensome unless/until China demand picks up again.

Chicken Market Trends:

- Broiler producers have also been negatively impacted by the congestion in Chinese ports. Some reports indicate that up to 400 containers of chicken products, mostly chicken feet, have been diverted away from Chinese ports.
- The disruption to the export supply chain comes at a time when US broiler producers have ramped up production in hopes of better demand. Broiler slaughter since the start of the year has averaged about 5% higher than a year ago. Broiler weights are also trending above last year, resulting in supply growth that is far higher than the natural absorption capacity of the domestic market.
- Prices for most chicken products have been trending lower in recent weeks. Breast meat prices are near all time record lows and prices for some dark meat items are down as much as 15% from just a few weeks ago.

Beef Market Trends:

- Fed cattle futures have declined about 5% in the last few weeks, largely due to managed funds cutting back on their bullish bets.
- Most recent USDA projections put beef supplies in first half of the year up 4% over year ago. However, supplies are expected to be lower y/y in the second half.
- Cattle on feed supplies at the start of the year were up 2.3% and early estimates indicate that the on feed inventory on February 1 may be about 2.6% higher than last year. Winter this year has been relatively mild, contributing to carcass weights that are about 1% higher than a year ago.
- Ground beef features at retail in the last few weeks have averaged about 15% below year ago. This has put pressure on grinding beef, with fat trim now trading in the low 50s. Lean beef prices have also traded counter seasonally lower.

Turkey Market Trends

- Turkey slaughter is expected to be under year ago levels through the first half of 2020. Heavier weights will help offset some of the reduction in slaughter but USDA still expects output in Q1 to be down 0.8% and Q2 to be down 0.7%.
- Production should rebound for later in the year, in part to support Thanksgiving demand but also expected higher exports to both North American and Asian markets.
- Turkey exports in December were down 5% than a year ago despite higher exports to Mexico. Sharply lower exports to a number of Caribbean markets contributed to the y/y decline in December.
- Whole bird prices remain very firm on limited supply. Turkey breast prices, however, have been trending lower as availability is ample and lower prices for competing proteins have negatively impacted deli demand.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

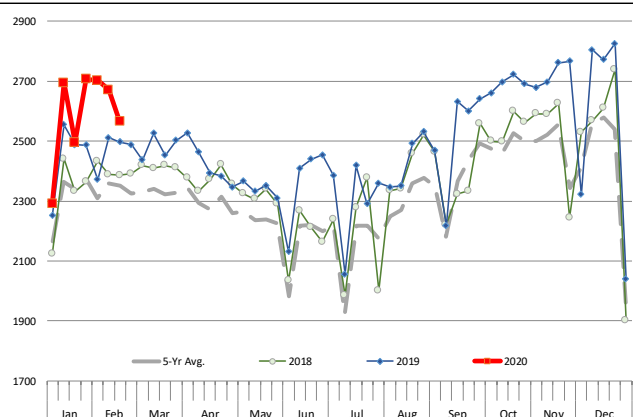
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Feb-19	2,497		214.0		536.9	
This Week	15-Feb-20	2,596	3.9%	216.0	0.9%	560.2	4.3%
Last Week	8-Feb-20	2,691		216.0		582.2	
This Week	15-Feb-20	2,596	-3.5%	216.0	0.0%	560.2	-3.8%
YTD Last Year	16-Feb-19	16,766		213.9		3,603	
YTD This Year	15-Feb-20	17,283	3.1%	216.1	1.1%	3,734	3.6%

Quarterly History + Forecasts

Q1 2019	31,871		214.6		6,838	
Q2 2019	30,926		213.9		6,615	
Q3 2019	32,090		209.0		6,706	
Q4 2019	35,028		213.5		7,478	
Annual	129,914	Y/Y % CH.	212.7	Y/Y % CH.	27,637	Y/Y % CH.
Q1 2020	33,672	5.7%	216.0	0.7%	7,273	6.4%
Q2 2020	31,853	3.0%	214.5	0.3%	6,833	3.3%
Q3 2020	32,892	2.5%	209.5	0.3%	6,891	2.8%
Q4 2020	35,868	2.4%	214.0	0.2%	7,676	2.6%
Annual	134,286	3.4%	213.5	0.4%	28,672	3.7%
Q1 2021	33,809	0.4%	217.0	0.5%	7,337	0.9%
Q2 2021	32,331	1.5%	216.3	0.8%	6,993	2.4%
Q3 2021	33,386	1.5%	211.5	1.0%	7,061	2.5%
Q4 2021	35,838	-0.1%	216.5	1.2%	7,759	1.1%
Annual	135,363	0.8%	215.3	0.9%	29,150	1.7%

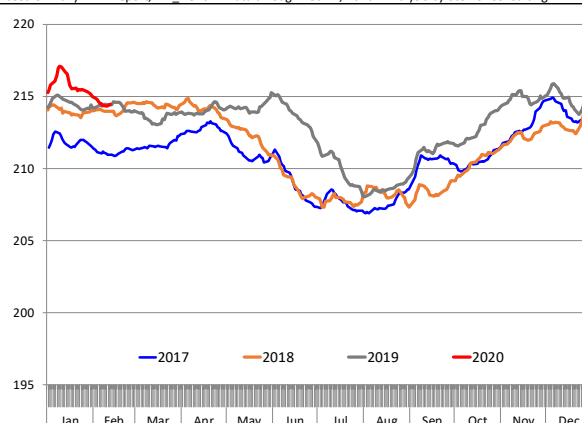
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



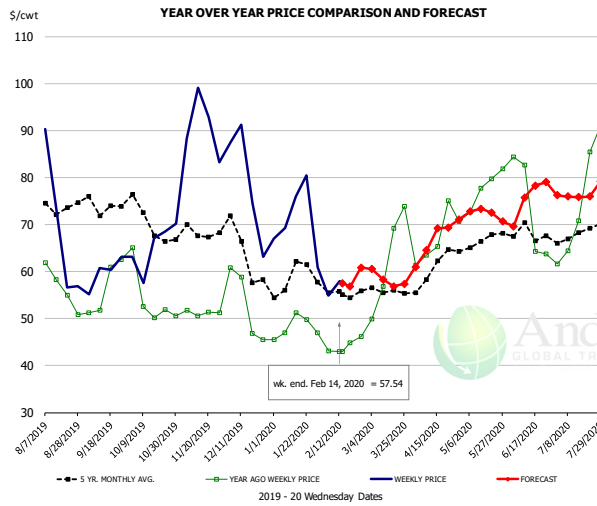
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 12, 2020. Analysis by Steiner Consulting



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

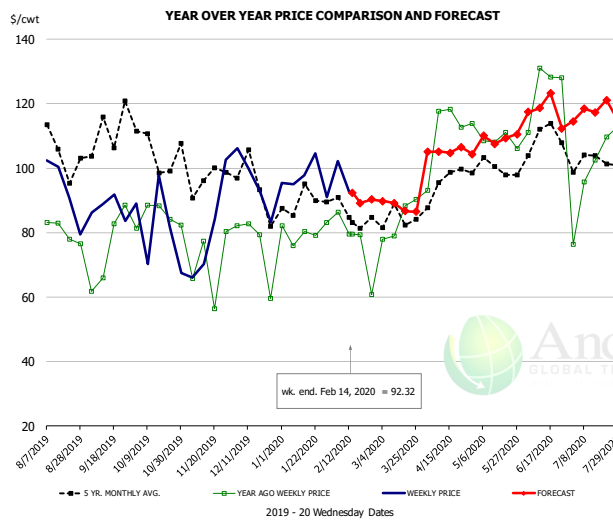


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	63.22	49.51	76.31		54.1%
Jan	57.48	47.69	69.34		45.4%
5-Feb		43.13	54.85		27.2%
14-Feb		42.93	57.54		34.0%
26-Feb		46.21		60.82	31.6%
Feb	55.55	43.21		58.00	34.2%
Mar	56.38	62.78		59.00	-6.0%
Apr	58.93	66.71		66.00	-1.1%
May	65.67	76.40		73.00	-4.5%
Jun	66.52	71.29		74.00	3.8%
Jul	65.78	66.23		76.00	14.8%

Ham, Inner Shank, FOB Plant, USDA

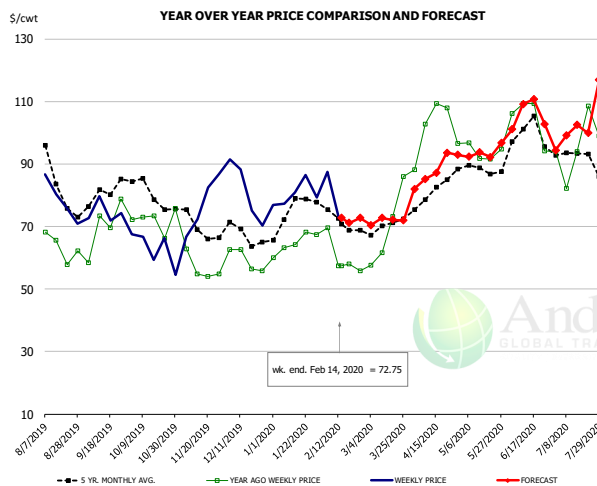


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	96.03	80.22	94.69		18.0%
Jan	90.67	79.14	95.65		20.9%
5-Feb		86.33	102.20		18.4%
14-Feb		79.50	92.32		16.1%
26-Feb		79.50		90.32	13.6%
Feb	87.71	80.71		89.00	10.3%
Mar	84.30	85.01		89.00	4.7%
Apr	91.26	102.18		104.00	1.8%
May	98.86	108.39		110.00	1.5%
Jun	104.43	113.93		120.00	5.3%
Jul	101.55	102.17		116.00	13.5%

Ham, Outer Shank, FOB Plant, USDA



PRICE HISTORY AND FORECAST

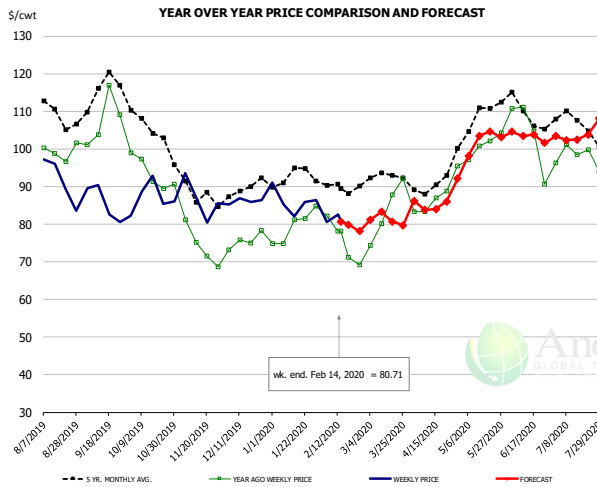
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	67.37	59.97	78.41		30.7%
Jan	73.44	62.92	83.26		32.3%
5-Feb		69.53	87.56		25.9%
14-Feb		57.37	72.75		26.8%
26-Feb		57.37		72.73	26.8%
Feb	71.48	60.58		72.00	18.8%
Mar	70.68	68.60		72.00	5.0%
Apr	79.33	102.27		87.00	-14.9%
May	88.64	96.17		93.00	-3.3%
Jun	98.07	102.46		103.00	0.5%
Jul	91.82	90.67		99.00	9.2%

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

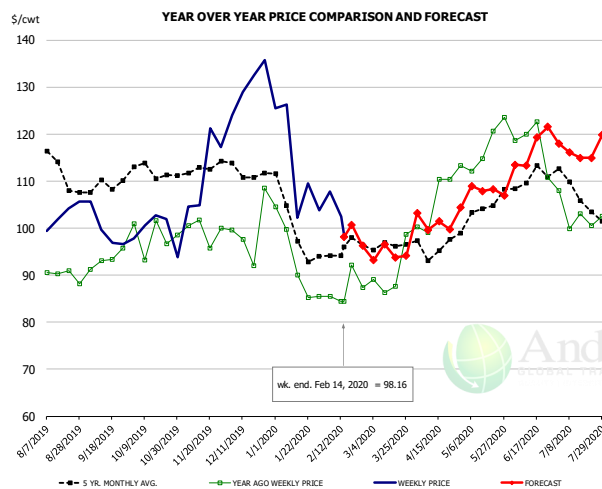


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	88.34	74.80	86.32		15.4%
Jan	91.78	78.73	85.20		8.2%
5-Feb		82.22	80.54		-2.0%
14-Feb		78.19	80.71		3.2%
26-Feb		69.20		78.13	12.9%
Feb	89.38	74.42		79.00	6.2%
Mar	92.15	81.80		81.00	-1.0%
Apr	89.73	86.93		85.00	-2.2%
May	106.67	100.34		100.00	-0.3%
Jun	109.53	103.31		103.00	-0.3%
Jul	106.03	97.33		103.00	5.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

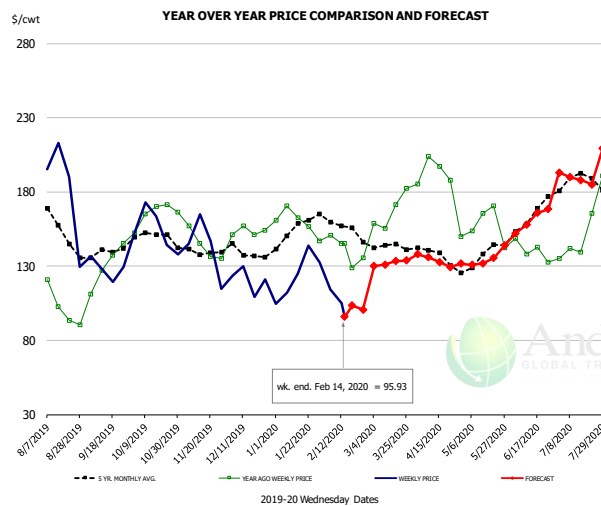


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	112.19	99.69	132.95		33.4%
Jan	99.22	90.67	110.77		22.2%
5-Feb		85.52	107.73		26.0%
14-Feb		84.48	98.16		16.2%
26-Feb		87.42		96.24	10.1%
Feb	93.41	87.90		98.00	11.5%
Mar	95.96	90.55		94.00	3.8%
Apr	95.73	108.03		101.00	-6.5%
May	103.07	122.23		108.00	-11.6%
Jun	109.61	119.21		116.00	-2.7%
Jul	106.65	103.04		116.00	12.6%

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



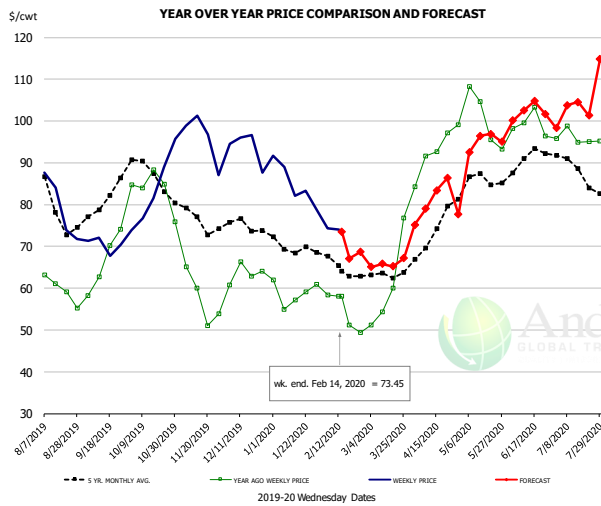
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	136.13	154.69	115.21		-25.5%
Jan	154.06	166.12	118.48		-28.7%
5-Feb		150.59	114.36		-24.1%
14-Feb		145.29	95.93		-34.0%
26-Feb		135.40		100.70	-25.6%
Feb	156.04	141.16		104.29	-26.1%
Mar	143.73	163.59		131.00	-19.9%
Apr	134.20	189.69		134.00	-29.4%
May	134.52	157.85		132.00	-16.4%
Jun	162.52	141.43		158.00	11.7%
Jul	185.43	151.44		189.00	24.8%

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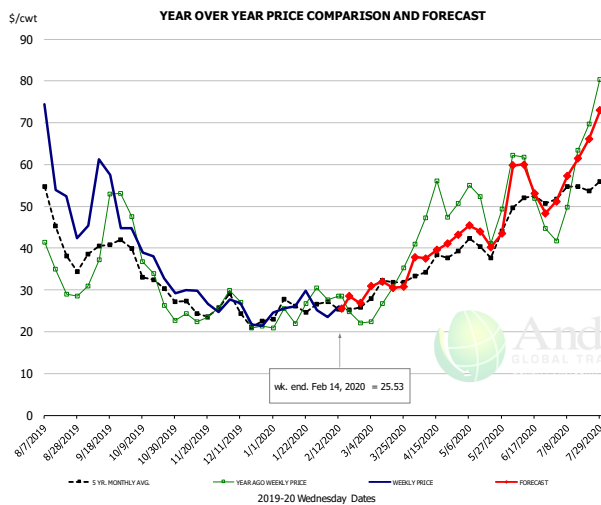
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	74.81	62.18	93.69		50.7%
Jan	69.35	57.59	83.87		45.6%
5-Feb		58.39	74.32		27.3%
14-Feb		58.05	73.45		26.5%
26-Feb		49.44		68.67	38.9%
Feb	64.46	53.93		68.00	26.1%
Mar	62.93	59.02		66.00	11.8%
Apr	71.86	92.72		81.00	-12.6%
May	84.00	96.61		94.00	-2.7%
Jun	89.72	100.11		101.00	0.9%
Jul	87.40	96.50		102.00	5.7%

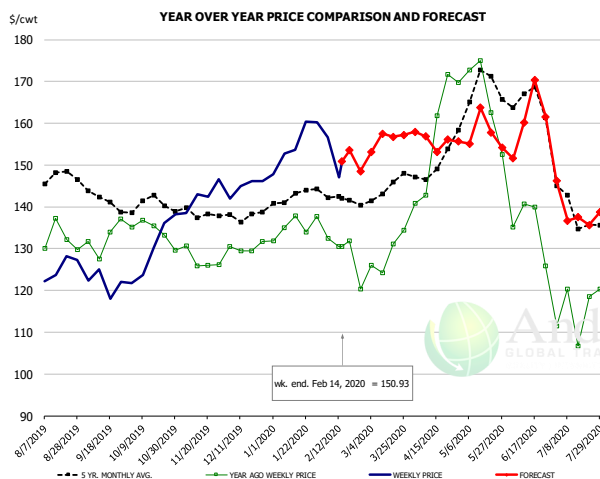
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	23.92	24.65	23.59		-4.3%
Jan	25.25	24.40	25.88		6.1%
5-Feb		27.67	23.51		-15.0%
14-Feb		28.56	25.53		-10.6%
26-Feb		22.02		26.83	21.9%
Feb	25.87	26.18		27.00	3.1%
Mar	29.66	27.33		31.00	13.4%
Apr	35.16	47.51		39.00	-17.9%
May	39.10	48.30		43.00	-11.0%
Jun	48.87	49.75		55.00	10.6%
Jul	51.13	55.52		59.00	6.3%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



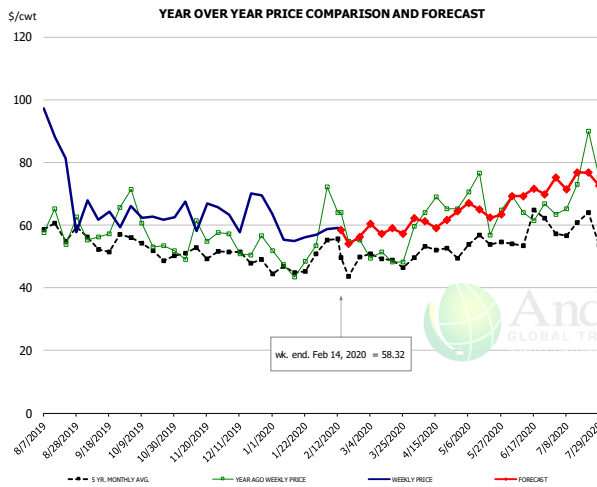
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	146.54	130.63	123.82		-5.2%
Sep	140.01	132.51	119.72		-3.5%
Oct	139.15	132.85	128.20		-3.5%
Nov	138.13	127.01	143.12		12.7%
Dec	137.62	129.97	144.87		11.5%
Jan	140.96	134.61	154.99		15.1%
5-Feb		132.47	156.64		18.2%
14-Feb		130.49	150.93		15.7%
26-Feb		120.28		148.49	23.5%
Feb	141.70	129.40		153.00	18.2%
Mar	142.28	127.18		155.00	21.9%
Apr	148.91	156.44		156.00	-0.3%
May	163.24	159.06		157.00	-1.3%
Jun	162.55	136.15		158.00	16.1%
Jul	138.44	115.06		139.00	20.8%

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Jowl, Skinned Combo, FOB Plant, USDA

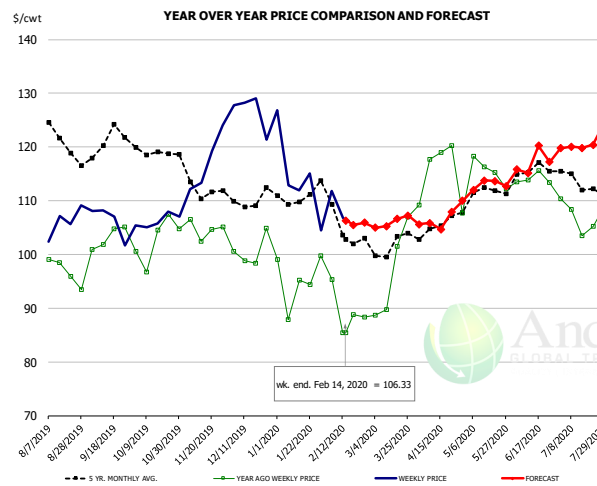


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	48.62	54.16	61.65		13.8%
Jan	43.35	42.60	58.14		36.5%
5-Feb		72.25	58.74		-18.7%
14-Feb		64.09	58.32		-9.0%
26-Feb		55.29		56.21	1.7%
Feb	48.41	63.20		58.00	-8.2%
Mar	46.91	50.76		58.00	14.3%
Apr	49.31	59.46		61.00	2.6%
May	51.80	65.13		64.00	-1.7%
Jun	55.95	65.06		69.00	6.1%
Jul	59.01	75.15		75.00	-0.2%

Loin, Boneless Sirloin, FOB Plant, USDA

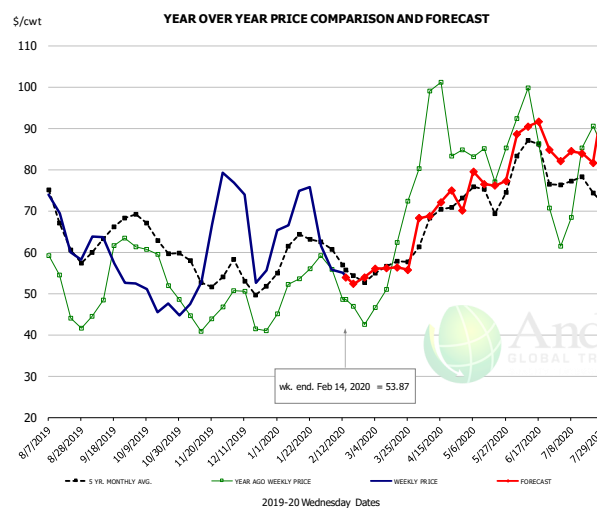


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	108.28	99.44	125.23		25.9%
Jan	110.06	95.95	113.48		18.3%
5-Feb		95.31	111.76		17.3%
14-Feb		85.41	106.33		24.5%
26-Feb		88.39		105.93	19.8%
Feb	106.05	91.07		106.00	16.4%
Mar	101.86	95.29		106.00	11.2%
Apr	103.94	114.40		106.00	-7.3%
May	110.87	115.78		112.00	-3.3%
Jun	114.08	114.14		116.00	1.6%
Jul	113.79	107.53		120.00	11.6%

Trim, 72% Trim Combo, FOB Plant, USDA



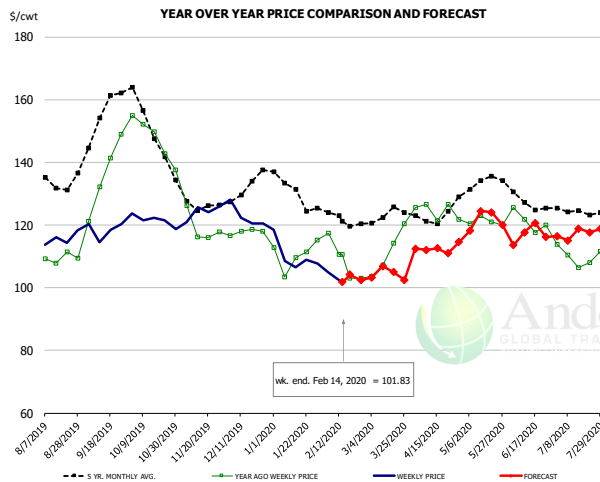
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	53.62	47.42	62.71		32.2%
Jan	61.01	52.92	68.47		29.4%
5-Feb		55.84	55.79		-0.1%
14-Feb		48.53	53.87		11.0%
26-Feb		42.46		53.93	27.0%
Feb	56.18	48.12		54.00	12.2%
Mar	56.13	55.69		56.00	0.6%
Apr	65.66	87.56		71.00	-18.9%
May	71.81	80.55		77.00	-4.4%
Jun	80.98	83.85		87.00	3.8%
Jul	74.68	75.55		83.00	9.9%

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

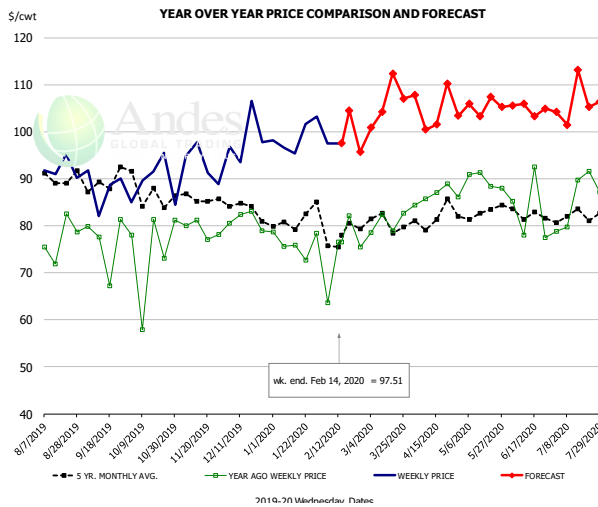


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	130.24	114.78	121.80		6.1%
Jan	129.72	107.85	108.44		0.6%
5-Feb		117.38	104.98		-10.6%
14-Feb		110.65	101.83		-8.0%
26-Feb		103.10		102.39	-0.7%
Feb	120.84	107.78		104.00	-3.5%
Mar	122.11	110.23		104.00	-5.7%
Apr	121.46	122.49		112.00	-8.6%
May	131.73	120.99		120.00	-0.8%
Jun	127.00	119.84		117.00	-2.4%
Jul	123.05	109.00		117.00	7.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec		81.22	98.68		21.5%
Jan		76.26	99.00		29.8%
5-Feb		63.67	97.51		53.1%
14-Feb		76.57	97.51		27.3%
26-Feb		75.53		95.69	26.7%
Feb		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%
Jun	82.48	83.27		105.00	26.1%
Jul	82.20	85.41		106.00	24.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

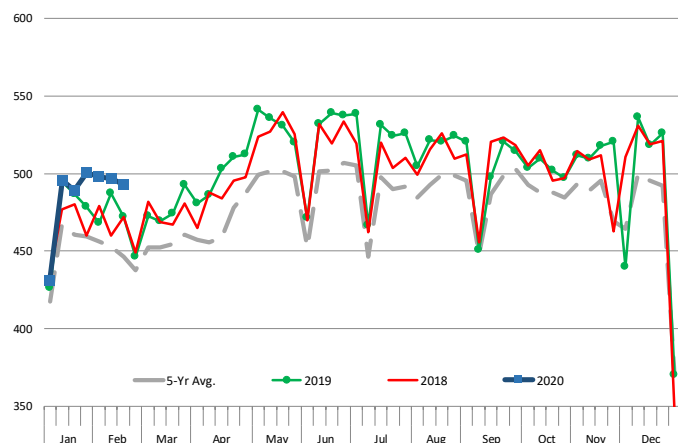
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Feb-19	607.5		812.0		492.5	
This Week	15-Feb-20	620.0	2.1%	827.0	1.8%	511.5	3.9%
Last Week	8-Feb-20	631.0		827.0		520.3	
This Week	15-Feb-20	620.0	-1.7%	827.0	0.0%	511.5	-1.7%
YTD Last Year	16-Feb-19	4,150		816.4		3,388	
YTD This Year	15-Feb-20	4,136	-0.3%	576.7	-29.4%	2,385	-29.6%

Quarterly History + Forecasts

Q1 2019	7,934		808.4		6,414	
Q2 2019	8,573		794.8		6,814	
Q3 2019	8,541		810.5		6,923	
Q4 2019	8,502		823.4		7,000	
Annual	33,550	Y/Y % CH.	809.3	Y/Y % CH.	27,151	Y/Y % CH.
Q1 2020	8,141	2.6%	817.0	1.1%	6,651	3.7%
Q2 2020	8,702	1.5%	802.0	0.9%	6,979	2.4%
Q3 2020	8,413	-1.5%	817.0	0.8%	6,873	-0.7%
Q4 2020	8,289	-2.5%	831.0	0.9%	6,888	-1.6%
Annual	33,545	0.0%	816.8	0.9%	27,392	0.9%
Q1 2021	7,934	-2.5%	819.0	0.2%	6,498	-2.3%
Q2 2021	8,597	-1.2%	805.0	0.4%	6,921	-0.8%
Q3 2021	8,287	-1.5%	823.0	0.7%	6,820	-0.8%
Q4 2021	8,029	-3.1%	836.0	0.6%	6,712	-2.6%
Annual	32,847	-2.1%	820.8	0.5%	26,951	-1.6%

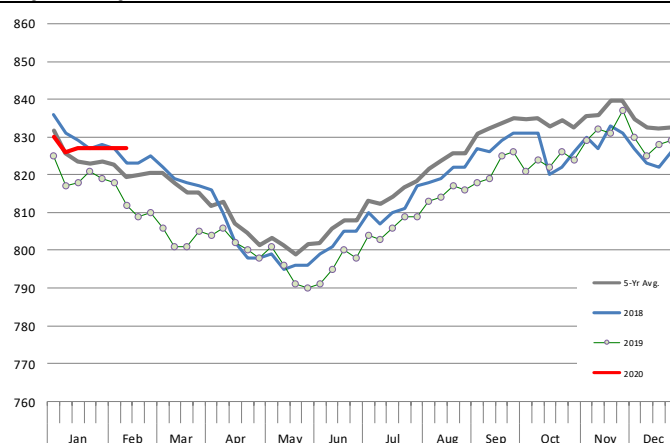
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

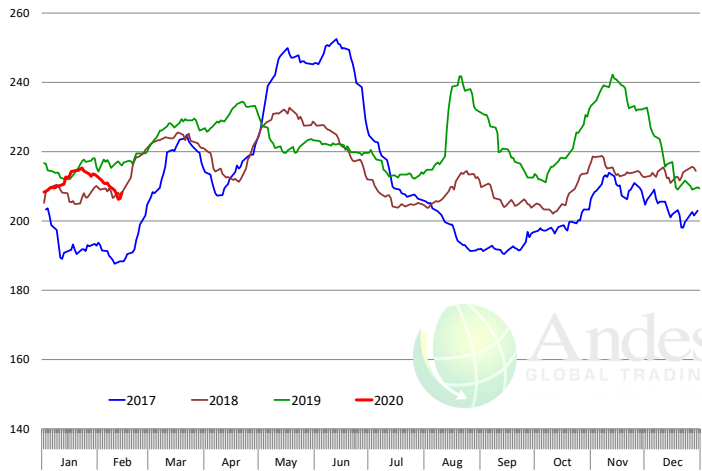
Average Dressed Weight Per Carcass. Data Source: USDA AMS



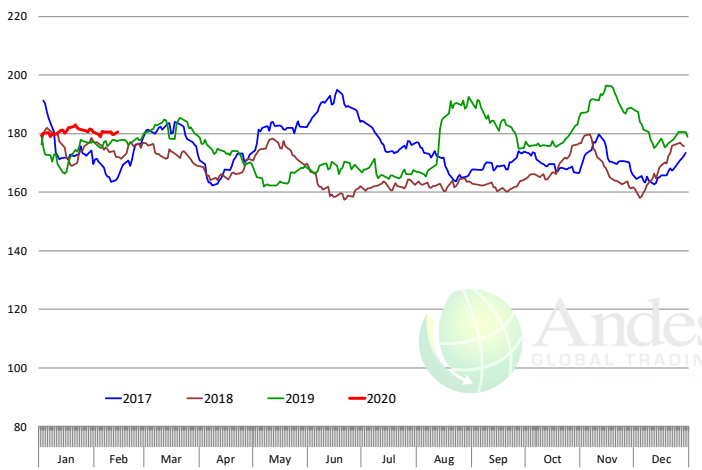
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

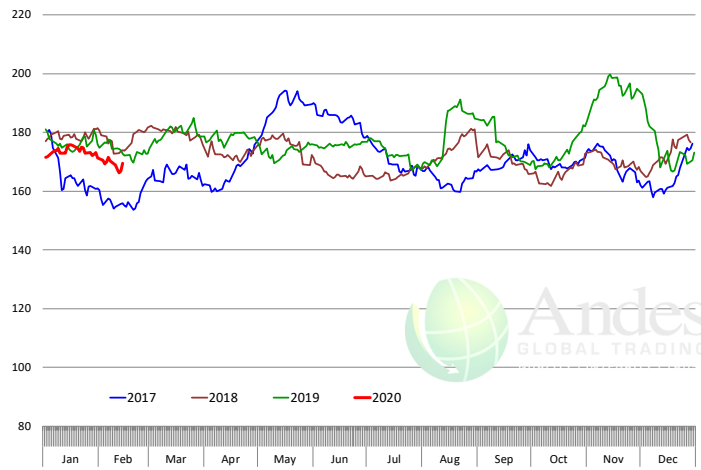
Beef Choice Cutout Value, USDA, Daily, \$/cwt



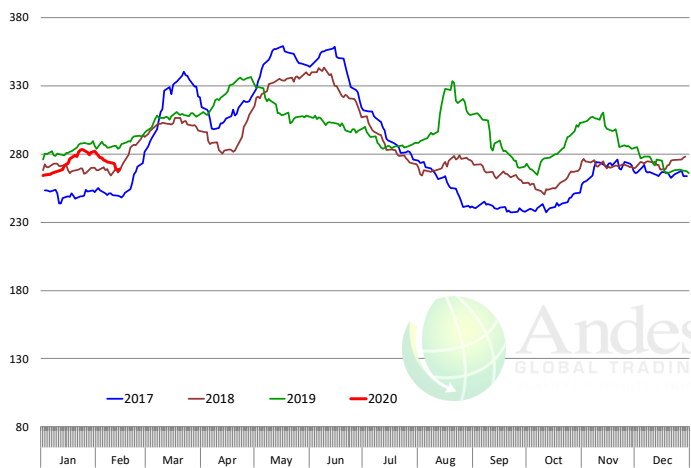
Primal Round Cutout Value, USDA, Daily, \$/cwt



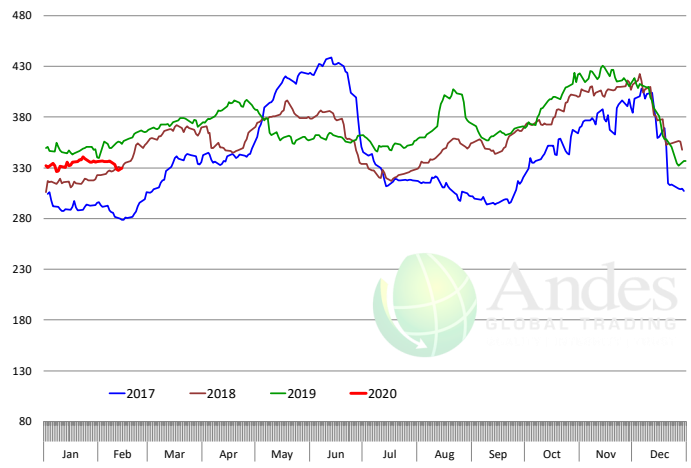
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



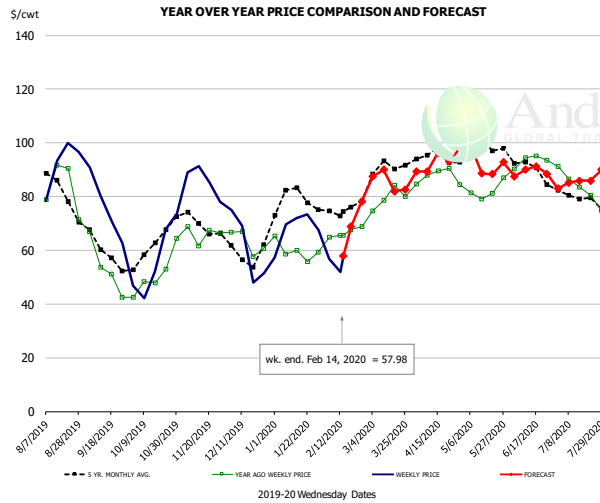
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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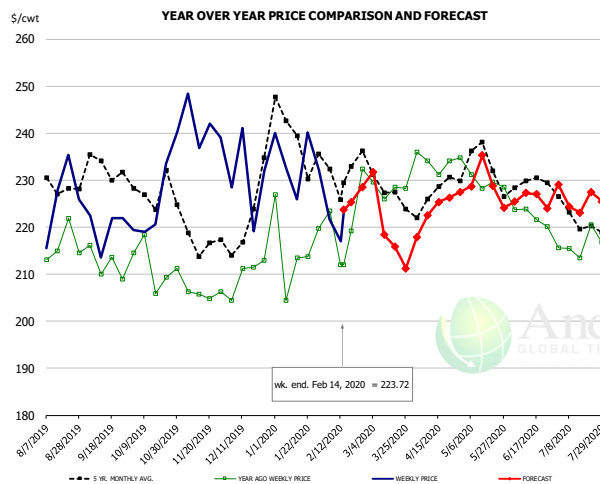
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	58.48	60.82	62.73		3.1%
Jan	76.88	58.74	68.20		16.1%
5-Feb	64.79	56.85			-12.3%
14-Feb	65.67	57.98			-11.7%
26-Feb	68.75			78.19	13.7%
Feb	74.11	65.76		65.00	-1.2%
Mar	89.14	79.92		84.00	5.1%
Apr	94.76	88.63		92.00	3.8%
May	98.23	83.01		94.00	13.2%
Jun	91.83	93.22		89.00	-4.5%
Jul	80.68	84.92		85.00	0.1%

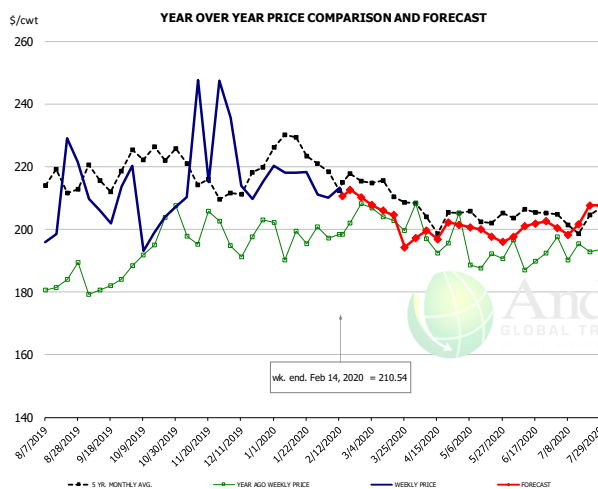
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	229.80	214.70	221.25		3.1%
Sep	230.53	213.78	219.52		2.7%
Oct	223.63	211.15	227.23		7.6%
Nov	216.75	204.79	241.64		18.0%
Dec	217.64	210.44	222.88		5.9%
Jan	237.00	214.15	228.99		6.9%
5-Feb	223.48	221.70			-0.8%
14-Feb	212.07	223.72			5.5%
26-Feb	232.43			228.55	-1.7%
Feb	232.10	222.21		225.00	1.3%
Mar	226.53	228.01		223.00	-2.2%
Apr	224.54	232.85		223.00	-4.2%
May	230.35	227.91		228.00	0.0%
Jun	225.40	221.63		225.00	1.5%
Jul	221.41	217.11		226.00	4.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

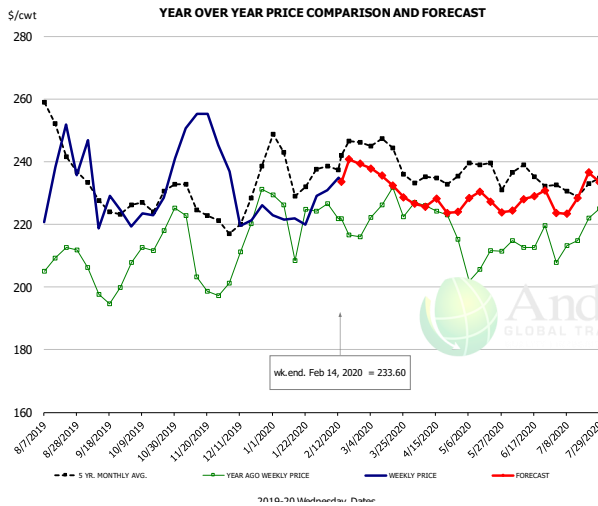


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	210.12	193.89	215.54		11.2%
Jan	224.41	195.62	213.04		8.9%
5-Feb	197.29	210.07			6.5%
14-Feb	198.48	210.54			6.1%
26-Feb	208.10			210.19	1.0%
Feb	215.42	197.75		211.00	6.7%
Mar	208.92	202.40		205.00	1.3%
Apr	200.72	196.14		199.00	1.5%
May	201.99	190.31		199.00	4.6%
Jun	202.88	193.99		200.00	3.1%
Jul	200.29	192.57		202.00	4.9%

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

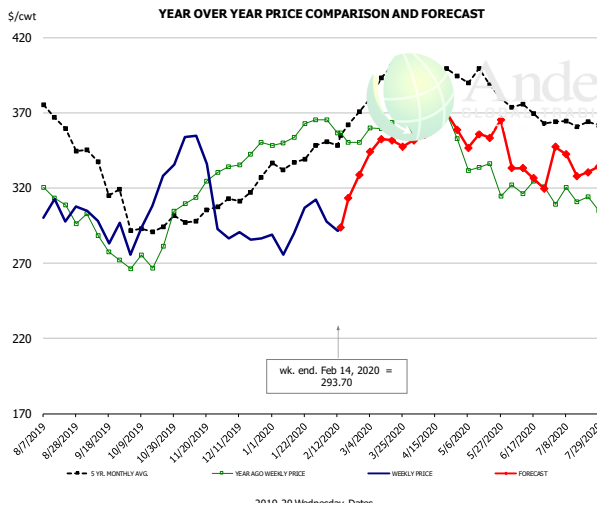


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	223.42	212.70	224.39		5.5%
Jan	235.09	216.22	223.27		3.3%
5-Feb		226.53	230.91		1.9%
14-Feb		221.76	233.60		5.3%
26-Feb		215.95		239.28	10.8%
Feb	240.06	219.55		234.00	6.6%
Mar	242.02	224.08		235.00	4.9%
Apr	232.10	223.72		226.00	1.0%
May	235.10	207.01		228.00	10.1%
Jun	233.15	214.56		227.00	5.8%
Jul	229.89	215.96		228.00	5.6%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

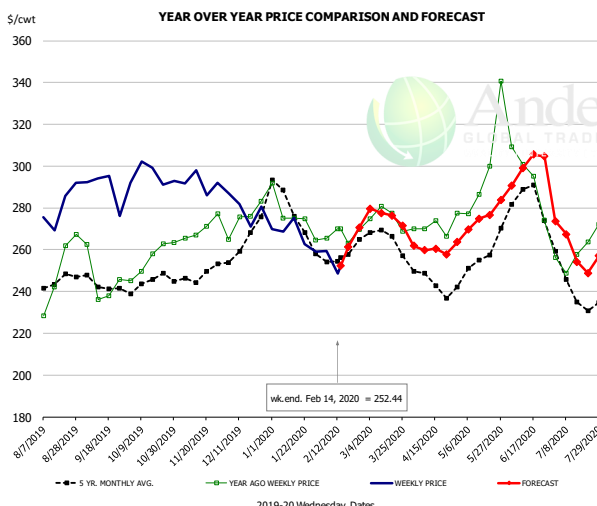


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	309.81	339.24	284.76		-16.1%
Jan	333.90	352.60	292.87		-16.9%
5-Feb		365.20	297.51		-18.5%
14-Feb		356.59	293.70		-17.6%
26-Feb		350.16		328.63	-6.1%
Feb	346.03	354.23		295.00	-16.7%
Mar	387.63	359.74		346.00	-3.8%
Apr	394.58	362.64		355.00	-2.1%
May	390.84	331.52		350.00	5.6%
Jun	367.24	319.84		329.00	2.9%
Jul	361.82	310.31		333.00	7.3%

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



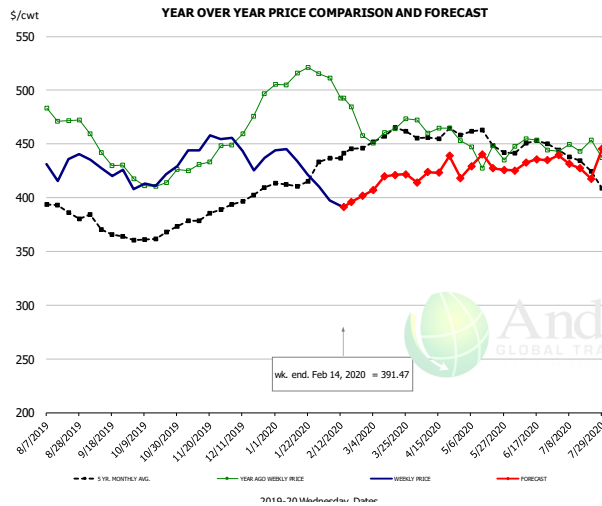
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	260.90	274.96	276.50		0.6%
Jan	273.16	273.13	267.20		-2.2%
5-Feb		265.45	259.46		-2.3%
14-Feb		270.01	252.44		-6.5%
26-Feb		269.68		270.56	0.3%
Feb	256.10	267.14		260.00	-2.7%
Mar	262.43	271.98		276.00	1.5%
Apr	241.88	268.54		260.00	-3.2%
May	253.45	297.34		271.00	-8.9%
Jun	277.05	284.95		296.00	3.9%
Jul	237.84	253.45		261.00	3.0%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	392.71	471.96	433.70		-8.1%
Sep	366.75	433.05	419.34		-3.2%
Oct	363.26	415.63	417.34		0.4%
Nov	378.70	433.00	452.51		4.5%
Dec	398.78	473.82	442.48		-6.6%
Jan	412.06	512.47	426.08		-16.9%
5-Feb		511.02	397.20		-22.3%
14-Feb		492.38	391.47		-20.5%
26-Feb		457.46		401.64	-12.2%
Feb	434.84	486.90		392.00	-19.5%
Mar	454.64	458.69		415.00	-9.5%
Apr	453.57	463.29		425.00	-8.3%
May	449.31	440.71		430.00	-2.4%
Jun	444.37	443.58		431.00	-2.8%
Jul	434.05	443.33		429.00	-3.2%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

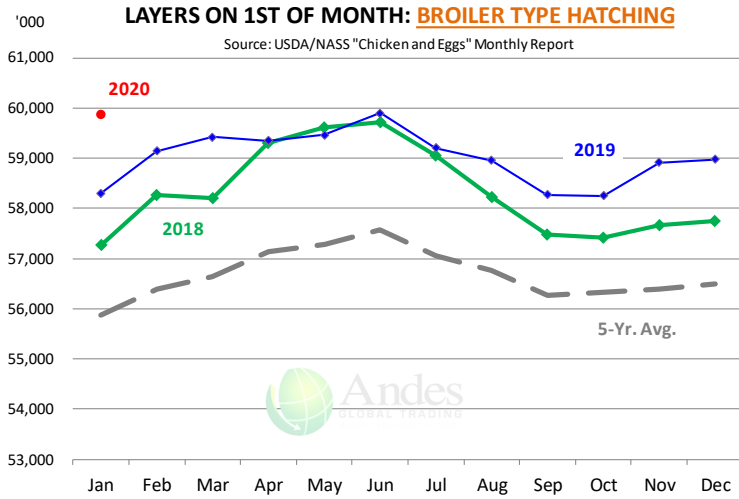
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	9-Feb-19	162.0		4.61		747.4	
Last Week	8-Feb-20	171.3	5.7%	4.73	2.6%	811.0	8.5%
Prev. Week	1-Feb-20	172.0		4.78		822.1	
Last Week	8-Feb-20	171.3	-0.4%	4.73	-1.0%	811.0	-1.4%
YTD Last Year	9-Feb-19	955		4.66		4,452	
YTD This Year	8-Feb-20	1,004	5.1%	4.78	2.5%	4,796	7.7%

Quarterly History + Forecasts

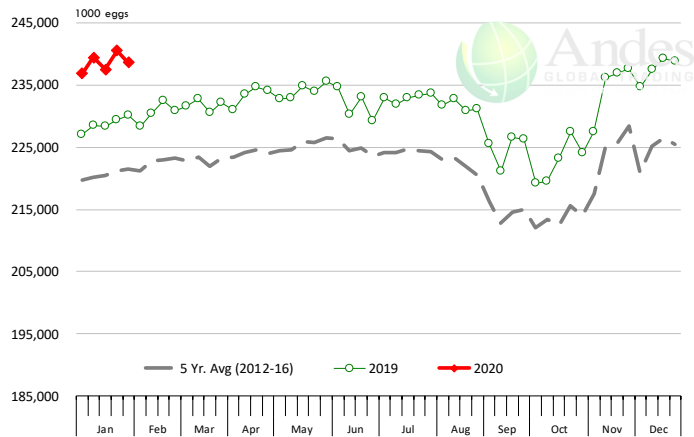
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,300		4.75		10,933	
Q3 2019		2,386		4.78		11,397	
Q4 2019		2,295		4.80		11,015	
Annual		9,197	Y/Y % CH.	4.75	Y/Y % CH.	43,729	Y/Y % CH.
Q1 2020		2,306	4.0%	4.72	0.8%	10,885	4.8%
Q2 2020		2,346	2.0%	4.81	1.2%	11,283	3.2%
Q3 2020		2,431	1.9%	4.81	0.7%	11,693	2.6%
Q4 2020		2,329	1.5%	4.83	0.6%	11,250	2.1%
Annual		9,412	2.3%	4.79	0.8%	45,110	3.2%
Q1 2021		2,304	-0.1%	4.75	0.6%	10,945	0.5%
Q2 2021		2,376	1.3%	4.83	0.4%	11,477	1.7%
Q3 2021		2,465	1.4%	4.85	0.8%	11,955	2.2%
Q4 2021		2,332	0.1%	4.87	0.8%	11,356	0.9%
Annual		9,477	0.7%	4.83	0.7%	45,732	1.4%

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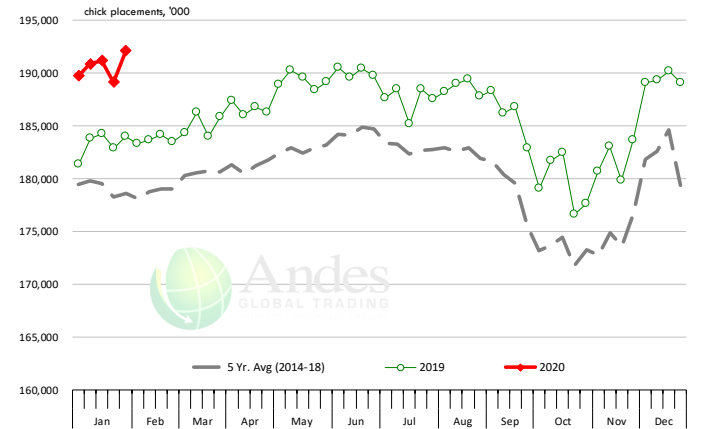
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report

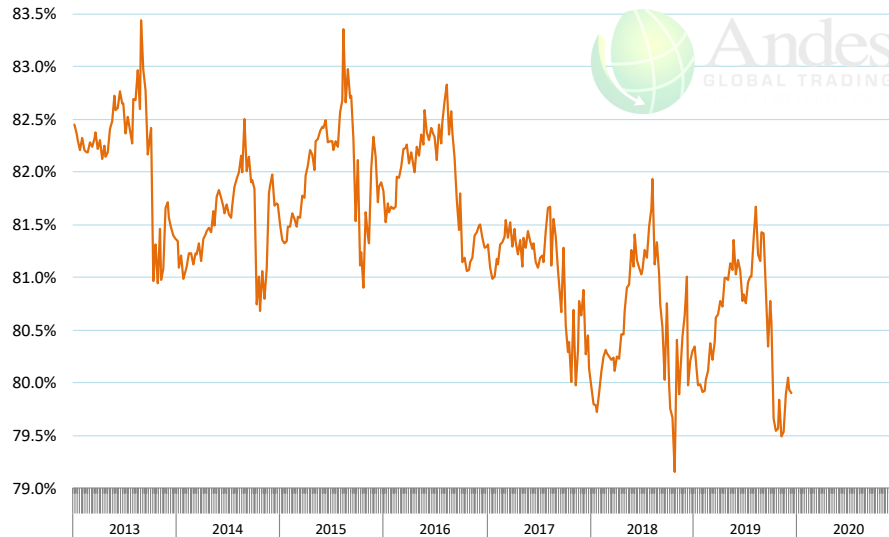


US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

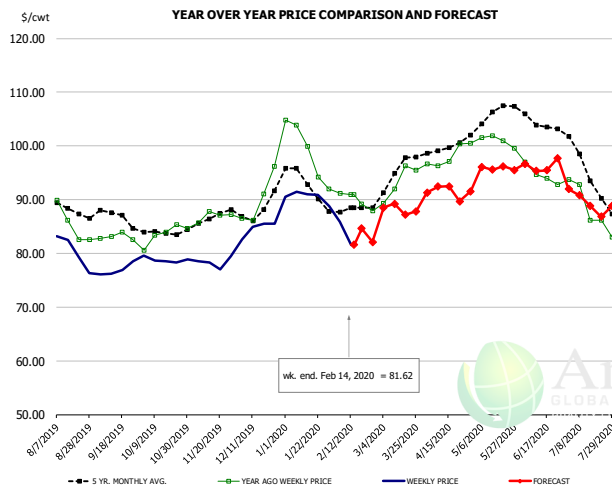


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

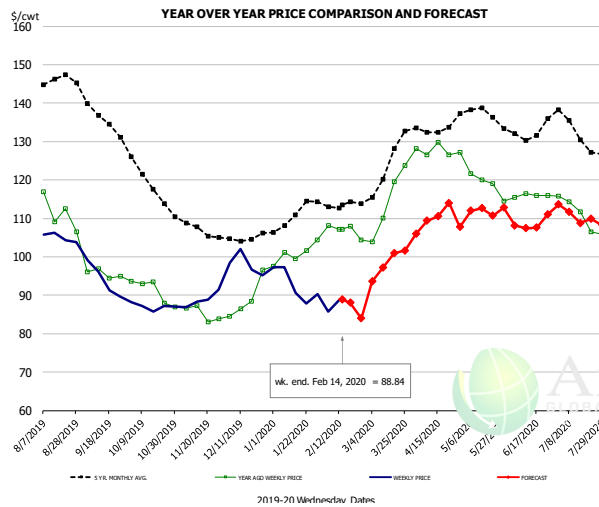


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	88.32	89.98	84.63		-5.9%
Jan	93.18	98.98	90.51		-8.6%
5-Feb		91.16	85.82		-5.9%
14-Feb		90.94	81.62		-10.2%
26-Feb		87.96		82.11	-6.7%
Feb	87.91	89.81		83.00	-7.6%
Mar	94.62	93.29		88.00	-5.7%
Apr	99.30	97.58		92.00	-5.7%
May	105.42	100.87		95.00	-5.8%
Jun	104.14	94.60		96.00	1.5%
Jul	96.41	88.37		90.00	1.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

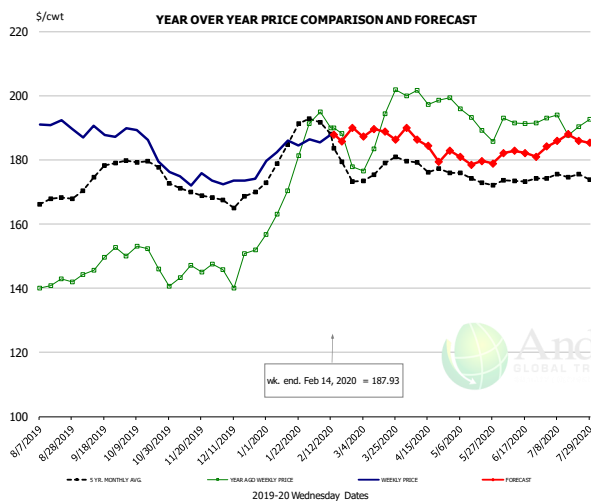


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	105.31	88.99	98.11		10.2%
Jan	110.24	100.86	92.68		-8.1%
5-Feb		108.09	85.69		-20.7%
14-Feb		107.22	88.84		-17.1%
26-Feb		104.34		83.98	-19.5%
Feb	113.49	106.92		89.00	-16.8%
Mar	122.74	114.34		97.00	-15.2%
Apr	132.93	127.81		110.00	-13.9%
May	137.63	120.51		111.00	-7.9%
Jun	132.73	115.97		109.00	-6.0%
Jul	132.87	110.82		111.00	0.2%

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



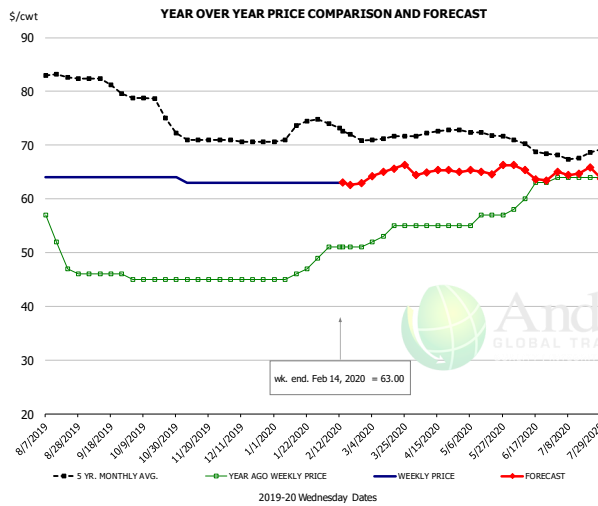
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	167.06	141.07	190.98		
Sep	174.09	148.08	187.00		
Oct	178.49	148.42	187.00		
Nov	170.46	145.72	174.03		19.4%
Dec	167.85	147.15	173.45		17.9%
Jan	183.18	172.58	183.79		6.5%
5-Feb		194.93	185.48		-4.8%
14-Feb		189.88	187.93		-1.0%
26-Feb		177.86		190.02	6.8%
Feb	185.64	187.71		194.00	3.4%
Mar	176.96	189.04		187.00	-1.1%
Apr	178.40	199.35		185.00	-7.2%
May	174.47	192.66		179.00	-7.1%
Jun	173.60	191.81		182.00	-5.1%
Jul	174.98	191.55		186.00	-2.9%

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

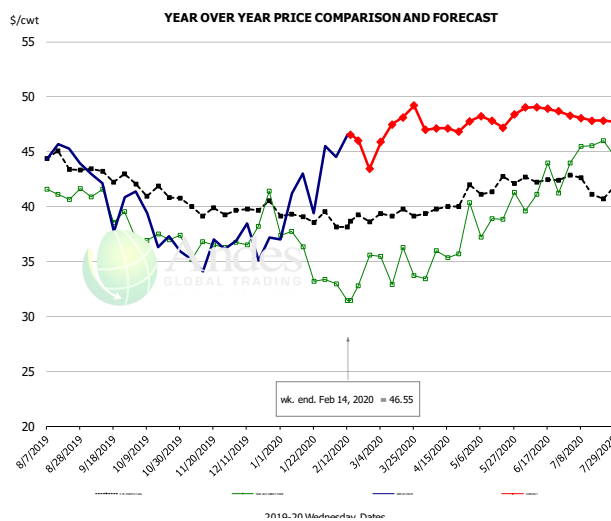


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	70.76	45.00	63.00		40.0%
Jan	72.64	46.40	63.00		35.8%
5-Feb		51.00	63.00		23.5%
14-Feb		51.00	63.00		23.5%
26-Feb		51.00		62.88	23.3%
Feb	73.60	51.00	64.00		25.3%
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%
Jun	70.50	61.00	65.00		6.6%
Jul	68.15	64.00	65.00		1.6%

N.E. Broiler Drumsticks, USDA

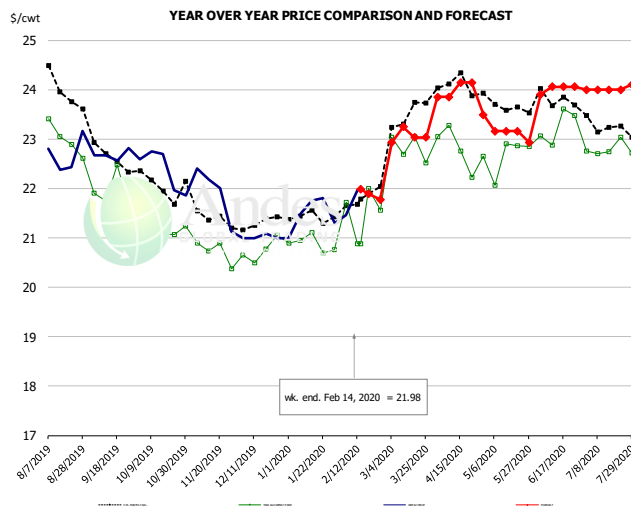


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	39.87	38.22	36.89		-3.5%
Jan	38.99	35.61	41.23		15.8%
5-Feb		32.97	44.52		35.0%
14-Feb		31.44	46.55		48.1%
26-Feb		35.59		43.42	22.0%
Feb	38.73	33.20	46.00		38.6%
Mar	39.39	34.59	47.00		35.9%
Apr	39.87	35.11	47.00		33.9%
May	41.86	39.32	48.00		22.1%
Jun	42.37	41.48	49.00		18.1%
Jul	42.02	45.12	48.00		6.4%

MSC 15-20% , National, Fresh, USDA



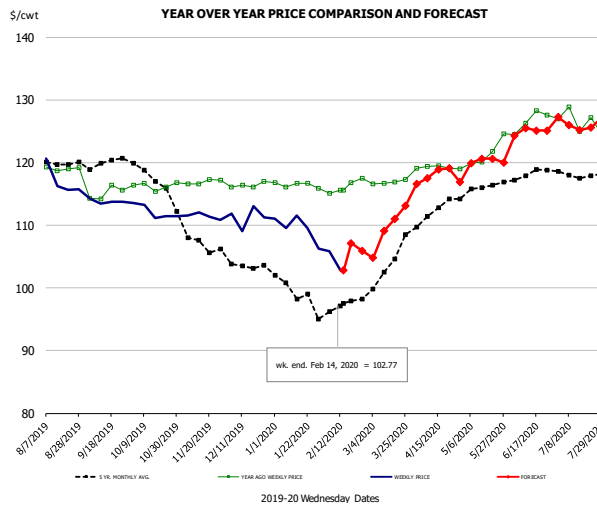
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	24.24	22.98	22.69		-1.2%
Sep	22.83	21.92	22.68		3.5%
Oct	22.11	21.42	22.37		3.3%
Nov	21.55	20.72	21.9		3.0%
Dec	21.27	20.74	21.04		1.3%
Jan	21.38	20.88	21.47		2.8%
5-Feb		21.72	21.46		-1.2%
14-Feb		20.88	21.98		5.3%
26-Feb		21.56		21.77	1.0%
Feb	21.70	21.54	22.00		2.1%
Mar	23.25	22.83	23.00		0.8%
Apr	24.05	22.83	24.00		5.1%
May	23.76	22.67	23.00		1.5%
Jun	23.81	23.26	24.00		3.2%
Jul	23.31	22.79	24.00		5.3%

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B/S BROILER THIGHS, USDA

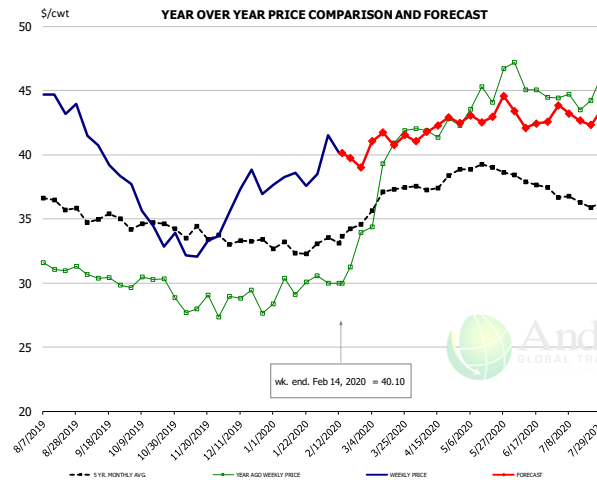


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	103.50	116.38	111.30		-4.4%
Jan	99.78	116.43	109.59		-5.9%
5-Feb		115.14	105.83		-8.1%
14-Feb		115.64	102.77		-11.1%
26-Feb		115.64		105.95	-8.4%
Feb	96.95	116.27		107.00	-8.0%
Mar	102.46	116.85		108.00	-7.6%
Apr	111.99	119.26		118.00	-1.1%
May	115.80	121.04		120.00	-0.9%
Jun	117.98	126.67		125.00	-1.3%
Jul	118.19	126.51		126.00	-0.4%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	33.23	28.71	37.16		29.4%
Jan	32.73	29.69	38.10		28.3%
5-Feb		29.99	41.49		38.3%
14-Feb		29.99	40.10		33.7%
26-Feb		33.91		39.00	15.0%
Feb	33.68	31.29		40.00	27.8%
Mar	36.73	39.12		41.00	4.8%
Apr	37.72	42.01		42.00	0.0%
May	39.04	44.38		43.00	-3.1%
Jun	37.92	45.45		43.00	-5.4%
Jul	36.57	44.63		43.00	-3.6%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

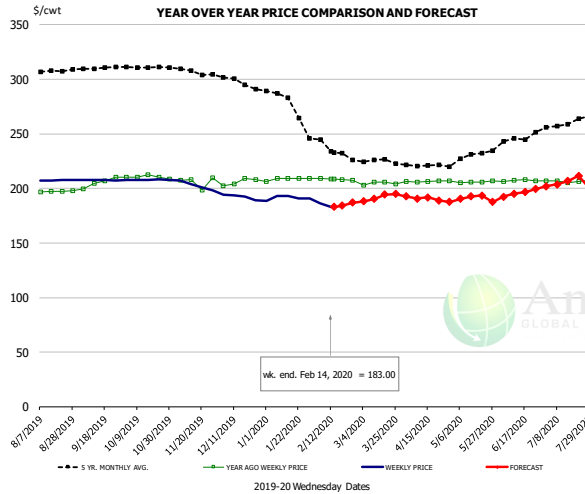
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	9-Feb-19	4.062		27.27		110.8	
Last Week	8-Feb-20	4.027	-0.9%	26.71	-2.1%	107.6	-2.9%
Prev. Week	1-Feb-20	4.037		26.53		107.1	
Last Week	8-Feb-20	4.027	-0.2%	26.71	0.7%	107.6	0.4%
YTD Last Year	9-Feb-19	22.9		26.97		618	
YTD This Year	8-Feb-20	23.8	3.9%	27.15	0.7%	646	4.6%

Quarterly History + Forecasts

Q1 2019		55.0		26.28		1,446	
Q2 2019		56.1		25.85		1,450	
Q3 2019		57.9		25.09		1,453	
Q4 2019		60.0		25.05		1,504	
Annual		229.1	Y/Y % CH.	25.57	Y/Y % CH.	5,853	Y/Y % CH.
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		60.3	0.5%	24.95	-0.4%	1,505	0.1%
Annual		229.1	0.0%	25.61	0.2%	5,862	0.1%
Q1 2021		54.8	-0.4%	26.68	0.6%	1,463	0.2%
Q2 2021		56.0	0.9%	26.10	0.7%	1,463	1.6%
Q3 2021		58.7	1.0%	25.16	0.5%	1,478	1.5%
Q4 2021		60.1	-0.4%	25.07	0.5%	1,507	0.1%
Annual		229.7	0.3%	25.76	0.6%	5,912	0.9%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

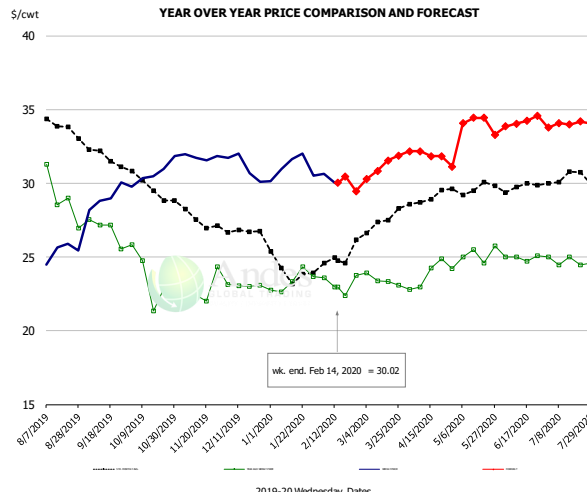


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	297.80	205.91	192.45		-6.5%
Jan	280.91	208.50	191.35		-8.2%
5-Feb		209.00	186.50		-10.8%
14-Feb		208.67	183.00		-12.3%
26-Feb		207.57		187.15	-9.8%
Feb	238.99	208.31		191.00	-8.3%
Mar	225.10	204.75		191.00	-6.7%
Apr	220.45	206.44		191.00	-7.5%
May	227.53	206.16		191.00	-7.4%
Jun	242.35	207.20		195.00	-5.9%
Jul	257.54	206.49		206.00	-0.2%

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

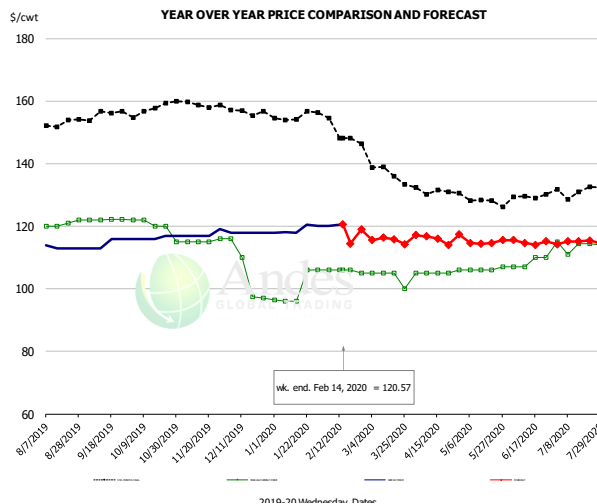


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	26.78	23.07	31.13		34.9%
Jan	24.19	23.35	31.04		32.9%
5-Feb		23.60	30.62		29.7%
14-Feb		22.95	30.02		30.8%
26-Feb		23.75		29.47	24.1%
Feb	24.54	23.18		30.00	29.4%
Mar	27.19	23.44		31.00	32.3%
Apr	28.91	23.73		32.00	34.8%
May	29.65	25.01		34.00	36.0%
Jun	29.69	24.95		34.00	36.3%
Jul	30.22	24.70		34.00	37.7%

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



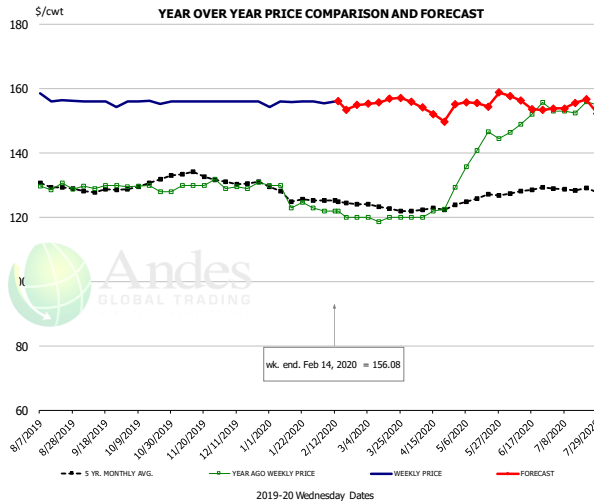
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	156.64	105.13	118.00		12.2%
Jan	155.20	100.09	118.92		18.8%
5-Feb		106.00	120.17		13.4%
14-Feb		106.00	120.57		13.7%
26-Feb		105.00		118.99	13.3%
Feb	152.06	105.75		117.00	10.6%
Mar	138.72	103.75		116.00	11.8%
Apr	131.14	105.00		116.00	10.5%
May	128.89	106.20		115.00	8.3%
Jun	129.48	108.50		115.00	6.0%
Jul	130.58	113.80		115.00	1.1%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	131.23	129.58	156.00		20.4%
Jan	127.26	126.15	155.64		23.4%
5-Feb		122.00	155.54		27.5%
14-Feb		122.00	156.08		27.9%
26-Feb		122.00		154.93	27.0%
Feb	125.04	121.00	156.00	156.00	28.9%
Mar	123.21	119.65	156.00	156.00	30.4%
Apr	122.43	121.11	153.00	153.00	26.3%
May	125.69	139.45	156.00	156.00	11.9%
Jun	128.19	150.86	156.00	156.00	3.4%
Jul	128.90	153.91	155.00	155.00	0.7%

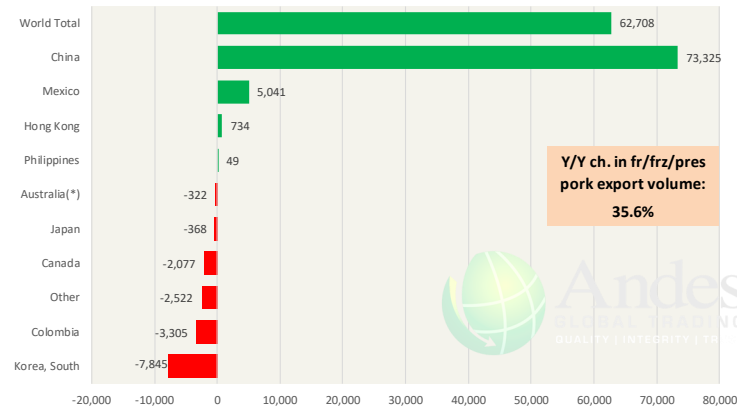
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS

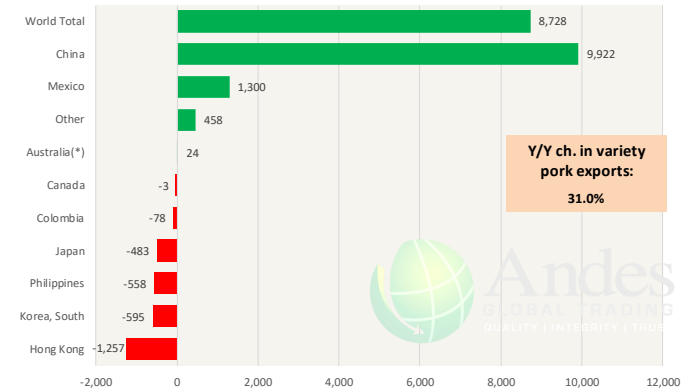
Units: Metric Tons



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

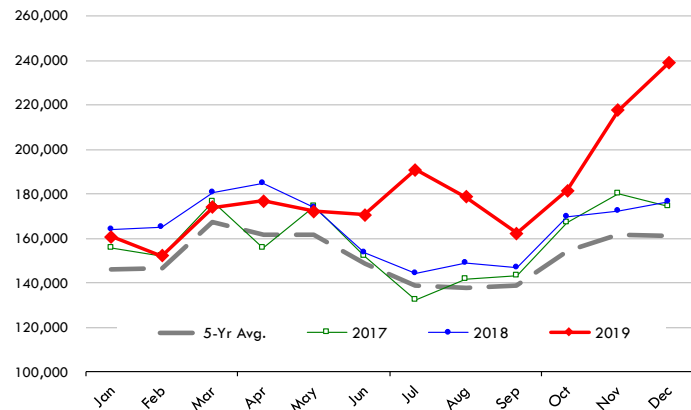
Source: USDA/FAS

Units: Metric Tons



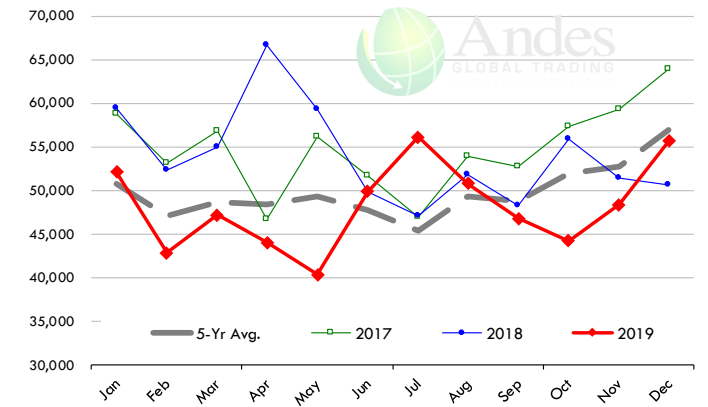
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



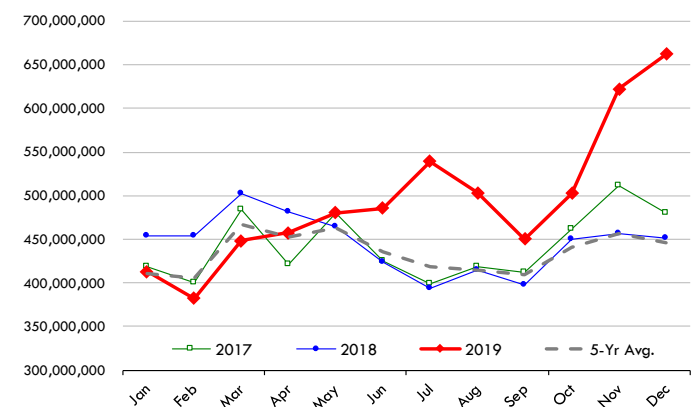
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



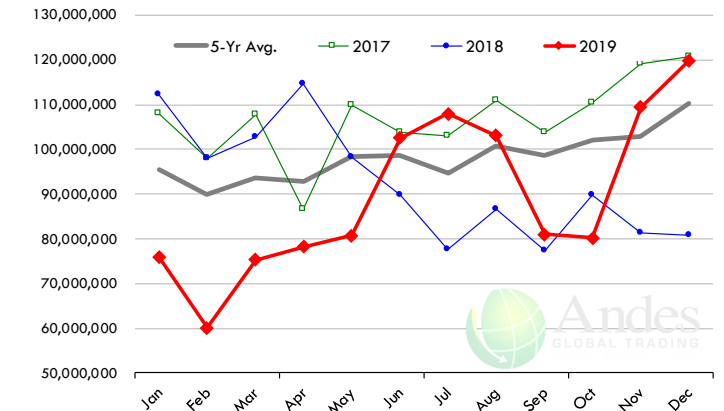
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



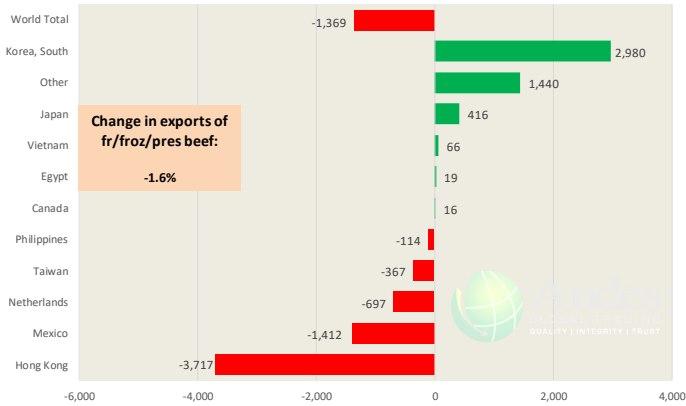
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

Units: Metric Tons

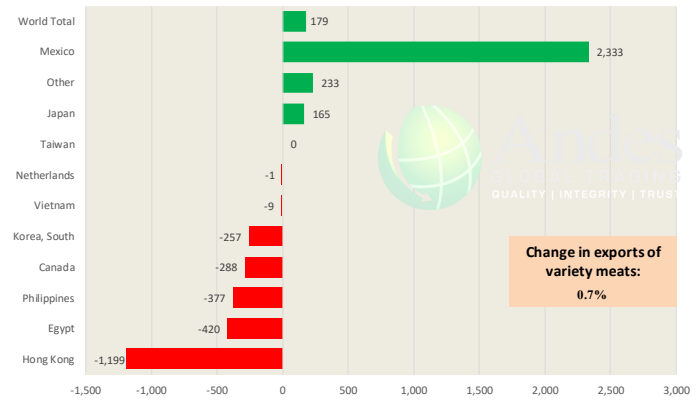


Change in exports of fr/froz/pres beef: -1.6%

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

Source: USDA/FAS

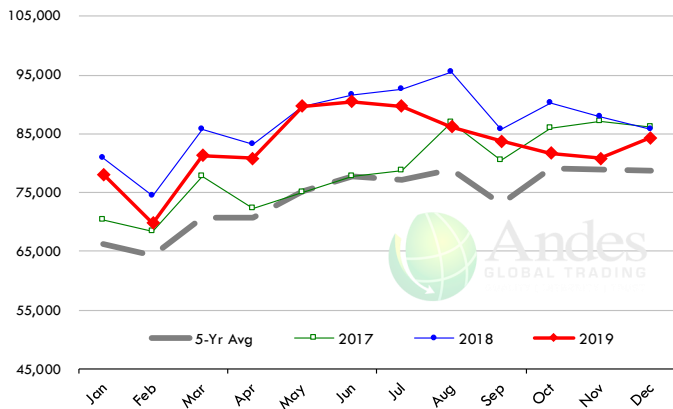
Units: Metric Tons



Change in exports of variety meats: 0.7%

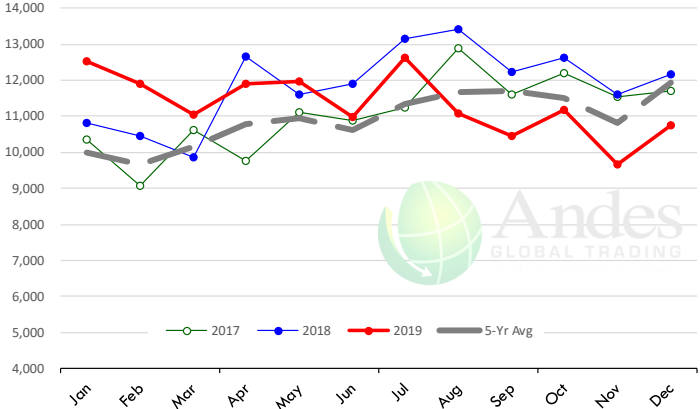
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



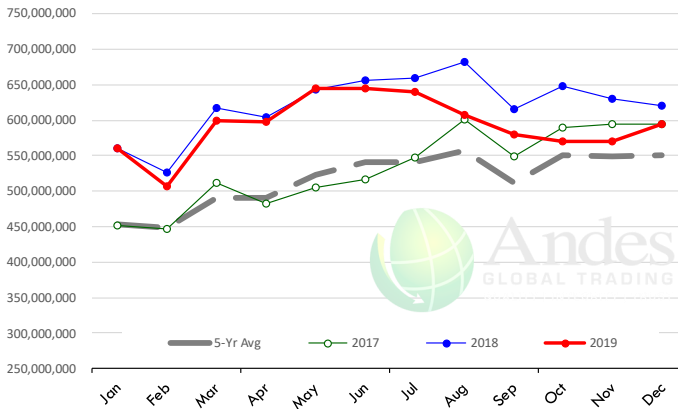
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



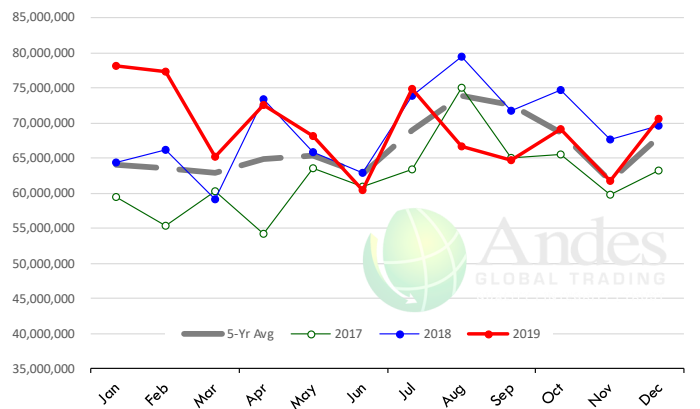
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



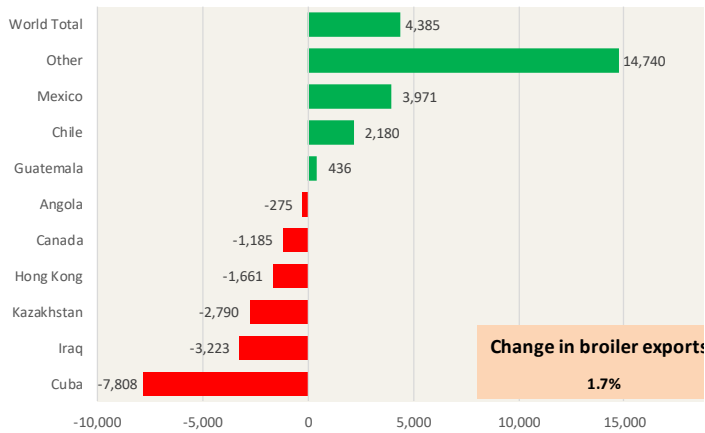
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Special Monthly Update - Chicken Exports

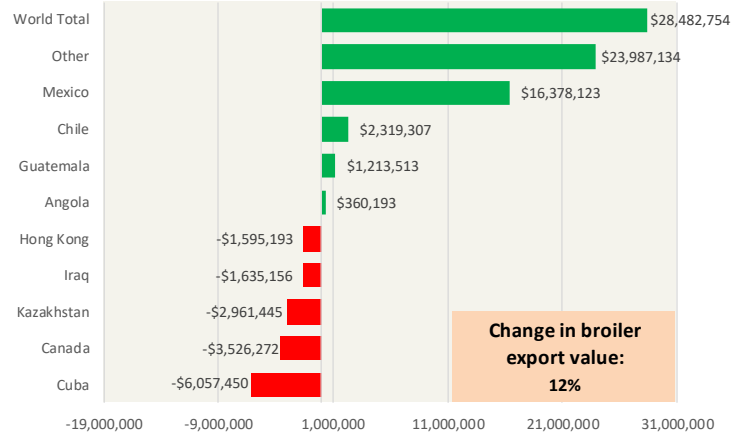
Y/Y Ch. in Dec. 19 vs. Dec 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



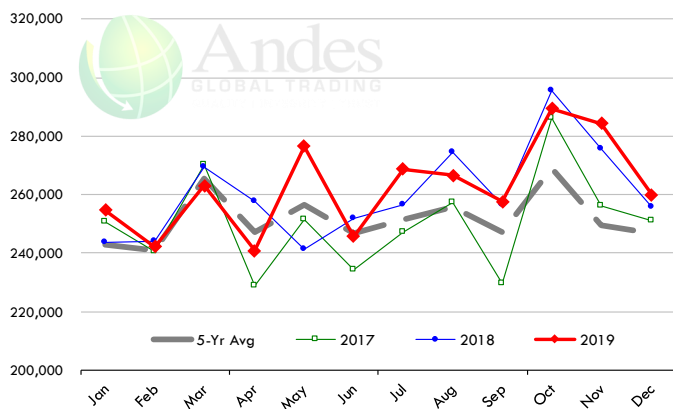
Y/Y Ch. in Dec. 19 vs. Dec 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



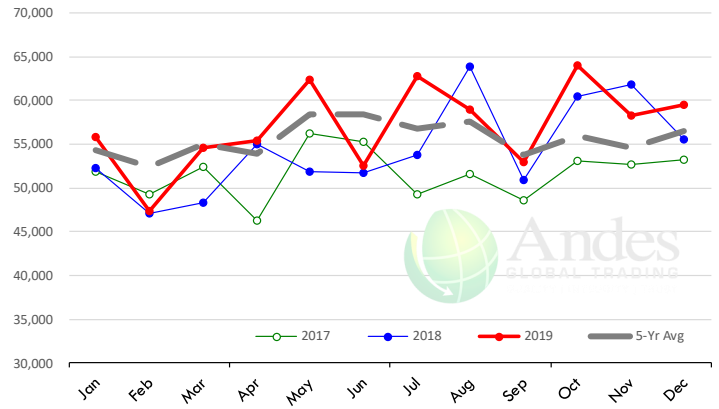
Quantity of US Exports of Fr/Frz Chicken: World Total

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



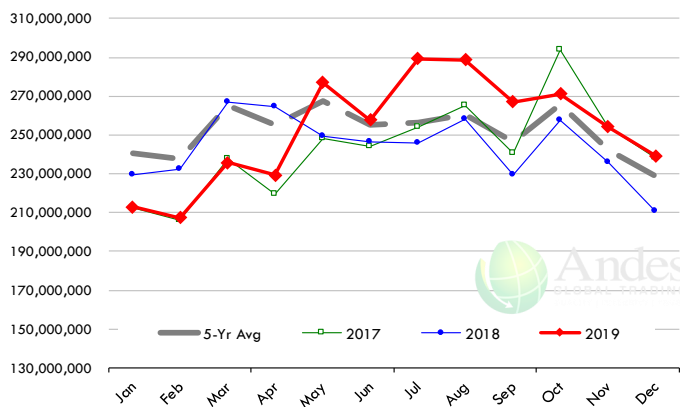
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



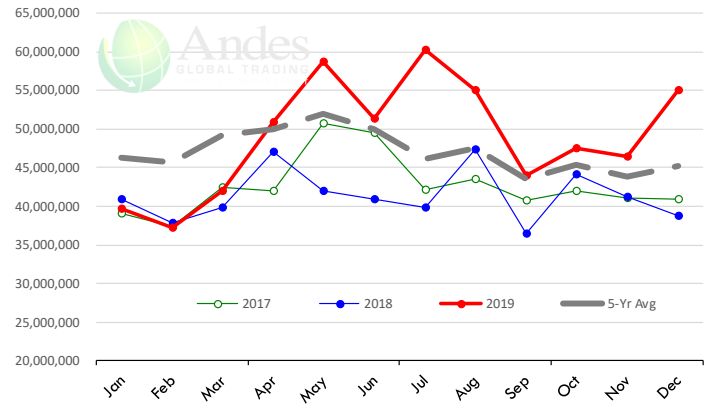
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

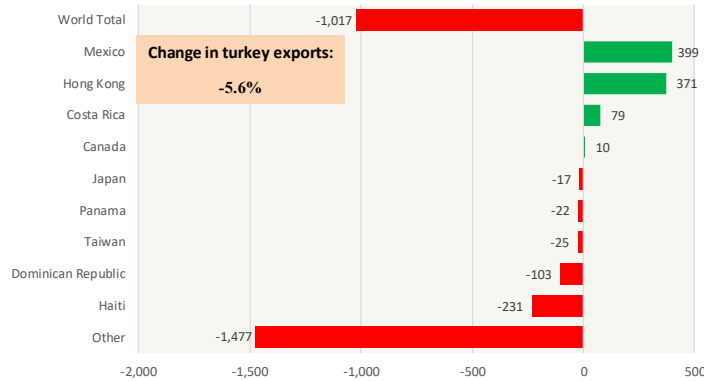


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Special Monthly Update - Turkey Exports

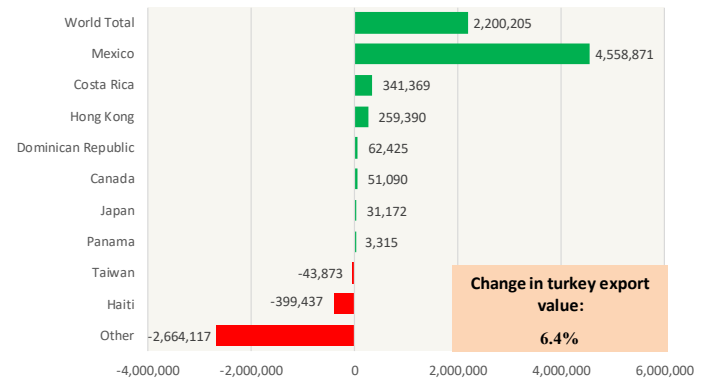
Y/Y Ch. in Dec. 19 vs. Dec 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



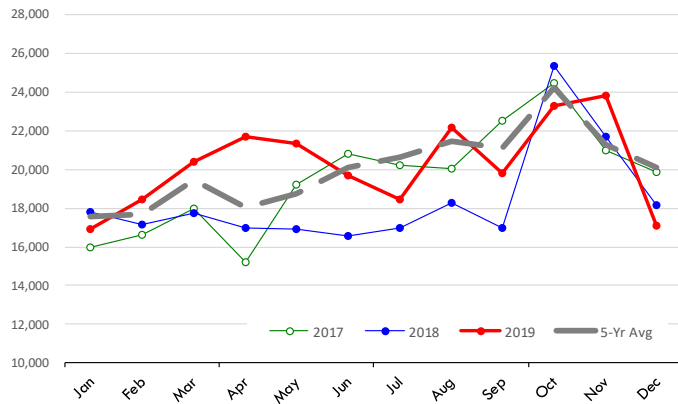
Y/Y Ch. in Dec. 19 vs. Dec 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



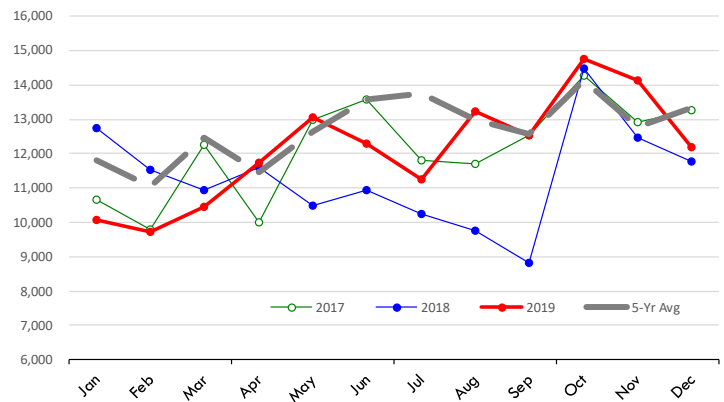
Quantity of US Exports of Fr/Frz Turkey: World Total

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



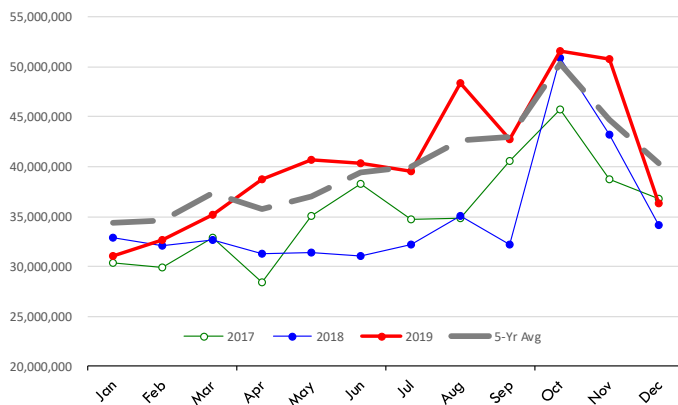
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



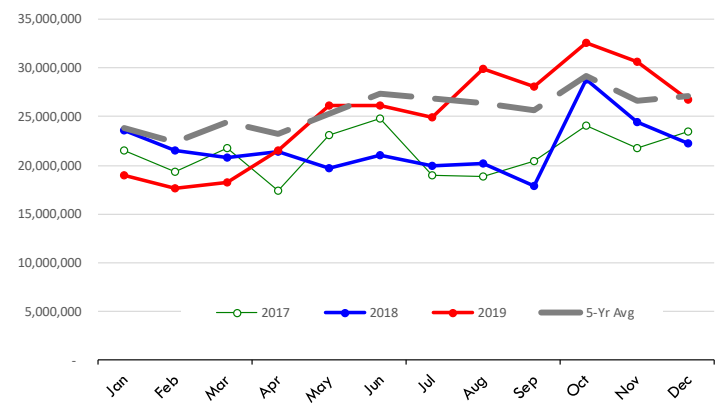
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

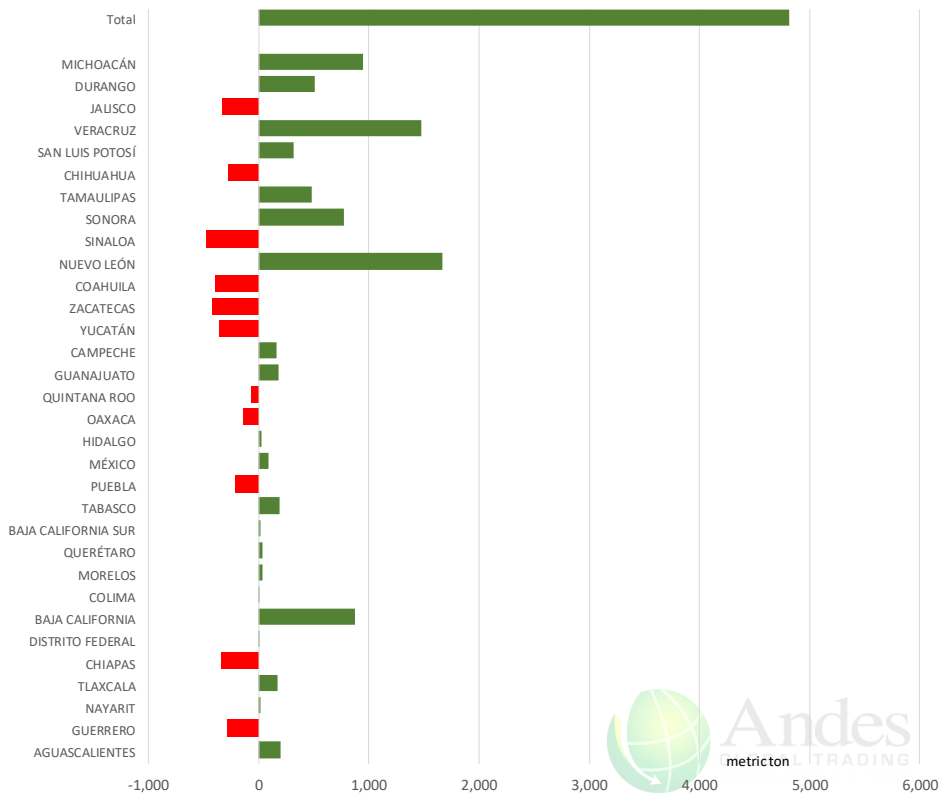


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, December 2019 VS. December 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 1/31/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	18.84	18.79	
	USD/KG	USD/KG	
Pie LAB Rastro	1.84	1.86	-0.02
Carne en Canal	2.79	2.71	0.07
Cabeza	1.35	1.41	-0.06
Espaldilla	3.16	3.17	-0.01
Pecho	3.48	3.86	-0.38
Entrecot	3.16	2.79	0.36
Tocino	3.50	3.51	-0.01
Pierna	3.56	3.70	-0.14
Cuero	1.49	1.49	0.00

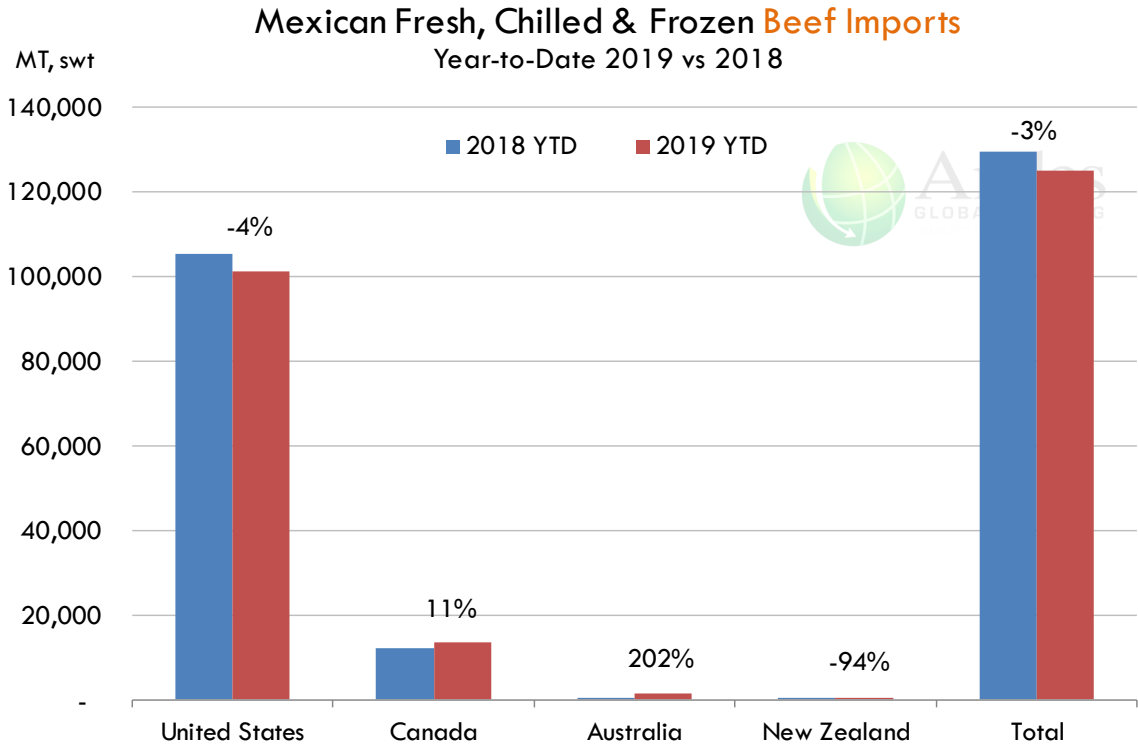
Fuente: SNIIM



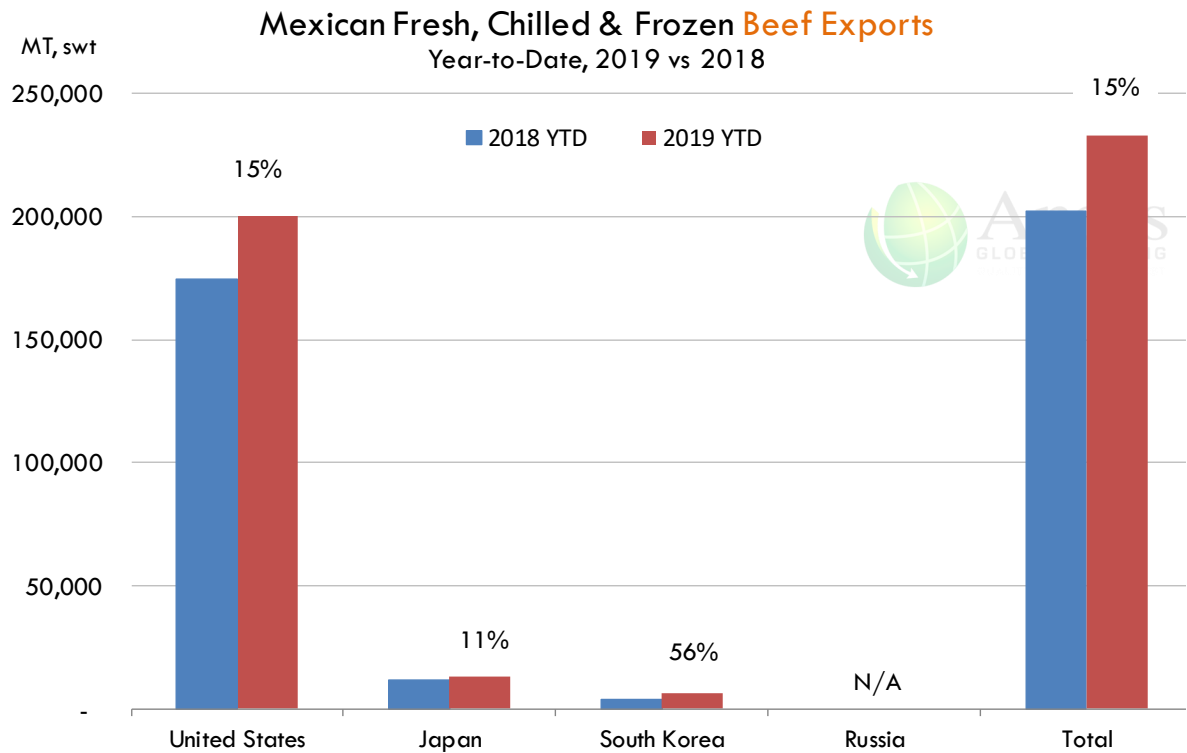
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Mexico Beef Imports






Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		febrero 7	febrero 6	febrero 5	febrero 4	febrero 3	enero 31	enero 30	enero 29	enero 28
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000
	1a	\$4.750	\$4.750	\$4.750	\$4.750	\$4.750	\$4.750 ⬇	\$4.650	\$4.650	\$4.650
	2a	\$4.350	\$4.350 ⬆	\$4.400	\$4.400	\$4.400 ⬇	\$4.350	\$4.350	\$4.350	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850	\$3.850 ⬆	\$3.900	\$3.900	\$3.900 ⬆	\$4.000	\$4.000	\$4.000	\$4.000
	2a	\$3.500	\$3.500	\$3.500	\$3.500	\$3.500 ⬆	\$3.600 ⬇	\$3.500	\$3.500	\$3.500
 Vacuno Canal (\$/kg)	1a	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920
	2a	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600
 Porcino en pie (\$/kg)	Extra	\$5.600	\$5.600	\$5.600	\$5.600	\$5.600	\$5.600	\$5.600	\$5.600	\$5.600
	1a	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100
	2a	\$4.750	\$4.750	\$4.750	\$4.750	\$4.750	\$4.750	\$4.750	\$4.750	\$4.750
 Porcino canal (\$/kg)	1a	\$7.612	\$7.612 ⬇	\$7.600	\$7.600	\$7.600 ⬆	\$7.632	\$7.632	\$7.632	\$7.632
	2a	\$7.164	\$7.164	\$7.164	\$7.164	\$7.164 ⬇	\$7.160	\$7.160	\$7.160	\$7.160

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		
			7-Feb-20	31-Jan-20	8-Feb-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.08	1.21	1.09	↓	-1%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.09	1.12	1.02	↑	7%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	2.03	1.52	↑	31%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.19	2.22	1.45	↑	51%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.07	2.09	1.61	↑	29%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.96	1.44	↑	34%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.78	1.46	↑	20%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.28	1.29	1.09	↑	17%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.17	1.18	0.94	↑	25%
	Chile Live Hogs, (US\$/kg)	liveweight	1.55	1.54	1.02	↑	53%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.54	1.53	1.51	↑	2%
	China Hog Carcass, (US\$/kg)	carcass wt.	7.25	7.25	2.80	↑	159%

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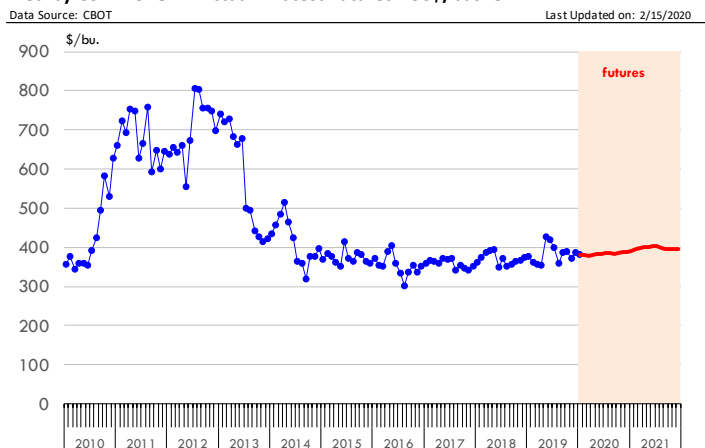
Global Commodities

Futures Contracts	Current Week 14-Feb-20	Prior Week 7-Feb-20	Ch. From Last Week	Last Year 15-Feb-19	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

Corn Futures

Mar '20	377.75	383.50	↓ -5.75	374.75	↑ 3.00
May '20	382.00	388.50	↓ -6.50	382.75	↓ -0.75
Jul '20	385.50	392.25	↓ -6.75	390.50	↓ -5.00
Sep '20	384.25	389.50	↓ -5.25	394.25	↓ -10.00

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

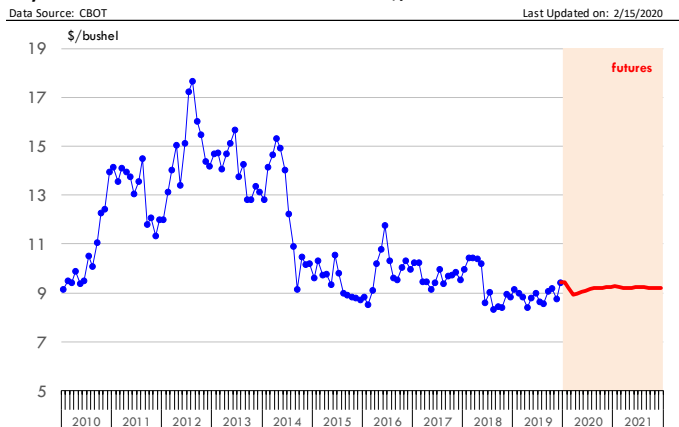


Futures Contracts	Current Week 14-Feb-20	Prior Week 7-Feb-20	Ch. From Last Week	Last Year 15-Feb-19	Ch. From Last Year
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Soybean Futures

Mar '20	893.75	882.00	↑ 11.75	907.50	↓ -13.75
Jul '20	915.50	908.00	↑ 7.50	935.00	↓ -19.50
Sep '20	919.00	913.25	↑ 5.75	943.50	↓ -24.50
Nov '20	922.50	918.50	↑ 4.00	952.00	↓ -29.50

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



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Global Commodities

Futures Contracts	Current Week 14-Feb-20	Prior Week 7-Feb-20	Ch. From Last Week	Last Year 15-Feb-19	Ch. From Last Year
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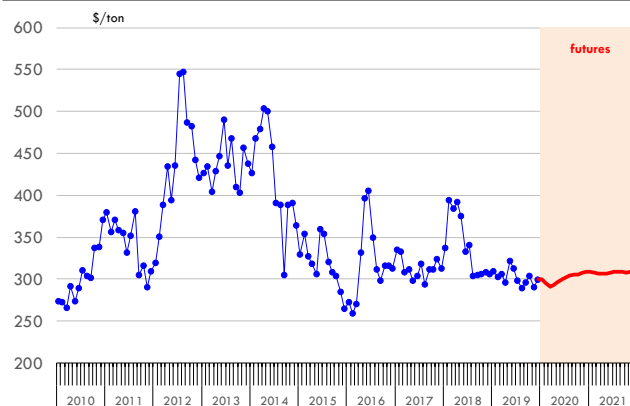
Soybean Meal Futures

Mar '20	291.10	289.30	↑ 1.80	306.50	↓ -15.40
Jul '20	302.40	300.50	↑ 1.90	314.60	↓ -12.20
Sep '20	305.20	303.40	↑ 1.80	318.30	↓ -13.10
Dec '20	309.00	307.40	↑ 1.60	321.40	↓ -12.40

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

Data Source: ICE Exchange

Last Updated on: 2/15/2020



Futures Contracts	Current Week 14-Feb-20	Prior Week 7-Feb-20	Ch. From Last Week	Last Year 15-Feb-19	Ch. From Last Year
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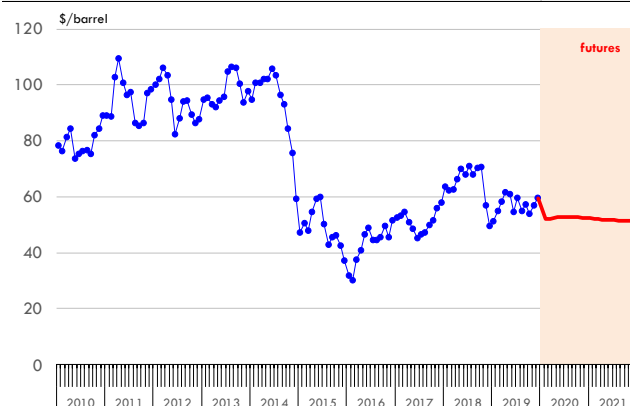
Crude Oil Futures (WTI)

Mar '20	52.05	50.32	↑ 1.73	55.59	↓ -3.54
May '20	52.60	50.82	↑ 1.78	56.54	↓ -3.94
Jul '20	52.87	51.22	↑ 1.65	57.59	↓ -4.72
Sep '20	52.77	51.33	↑ 1.44	58.24	↓ -5.47

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

Data Source: NYMEX

Last Updated on: 2/15/2020



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