



## NEWSLETTER

FEBRUARY 4/2020

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### Pork Market Trends:

- US pork market volatility has been explosive in the last two weeks. Hog slaughter in the last four weeks has averaged 7% above year ago levels and combined with higher weights pork production has been +8% higher.
- While pork supplies have been extremely high for this time of year, the pace of exports appears to have slowed down. Export sales to China have been lower than expected and high ham prices also appeared to negatively impact sales to Mexico. We have sharply adjusted some of our projections.
- The spread of the Novel Coronavirus in China is seen as a major threat for the US pork industry. In the short term the virus has caused significant disruptions to logistics and foodservice demand. Longer term the virus could do real economic damage to the Chinese and world economy, negatively impacting consumer disposable incomes and spending.

### Chicken Market Trends:

- US broiler producers were buoyed at the end of 2019 as China removed restrictions on US exports. There was broad expectation this would result in a significant jump in exports to that market.
- The hatching flock on January 1 was estimated 2.7% higher than the previous year and at an all time record level. Seasonally the flock increases into spring so we should see supplies continue to increase, resulting in more eggs available for placement in incubators.
- Large freezer stocks and +4% increase in slaughter has resulted in burdensome supplies of boneless/skinless chicken breasts. Thigh meat prices have also come under some pressure recently but should improve into the spring on better domestic seasonal demand and higher exports.
- Wing prices will likely peak in the next few weeks and then be lower into spring/summer.

### Beef Market Trends:

- The US cattle market appears to be somewhat more stable than the hog market but lower equity prices and the outlook for more supply in Q2 has pressured prices in the near term.
- The USDA 'Cattle Inventory' report noted that the calf crop in 2019 was down 0.7% from a year ago, a bigger decline than analysts were expecting.
- US cattle industry expansion has come to an end, evidenced by the 1% decline in the number of beef and dairy cows and 1.9% decline in the number of heifers retained for beef cow herd rebuilding.
- Based on current inventory levels, we think US slaughter will decline by around 1.2% in the second half of 2020 and it will decline by about 2% in 2021.
- In the short term lean beef cuts will continue to receive some retail support. Top butt prices are higher into spring.

### Turkey Market Trends

- Turkey slaughter remains constrained but we continue to see heavier birds come to market.
- The market for whole birds appears to be well balanced at this time and this has helped keep prices steady. Seasonally we see prices start to climb from this point on and all indications are for whole bird prices to maintain a premium over 2019 levels.
- Breast meat prices are soft. Supplies are burdensome in the near term and uncertainty about prices of other proteins, especially hams, have added to the downward pressure.
- Thigh meat prices seem to be performing better, in part because export orders have invariably come into lend some support. On the other trim and MST prices hold a somewhat weaker undertone at this time. The market for drums is seen as steady at this time.

Powered by:

**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

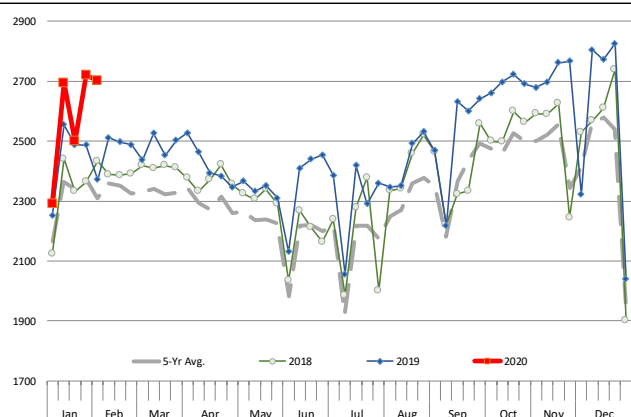
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Feb-19	2,372		213.0		508.2	
This Week	1-Feb-20	2,703	14.0%	216.0	1.4%	584.8	15.1%
Last Week	25-Jan-20	2,720		216.0		586.7	
This Week	1-Feb-20	2,703	-0.6%	216.0	0.0%	584.8	-0.3%
YTD Last Year	2-Feb-19	11,757		214.0		2,527	
YTD This Year	1-Feb-20	12,012	2.2%	215.2	0.6%	2,598	2.8%

### 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	
<b>Annual</b>	<b>129,914</b>	<b>Y/Y % CH.</b>	<b>212.7</b>	<b>Y/Y % CH.</b>	<b>27,637</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>134,286</b>	<b>3.4%</b>	<b>213.5</b>	<b>0.4%</b>	<b>28,672</b>	<b>3.7%</b>
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%
<b>Annual</b>	<b>135,363</b>	<b>0.8%</b>	<b>215.3</b>	<b>0.9%</b>	<b>29,150</b>	<b>1.7%</b>

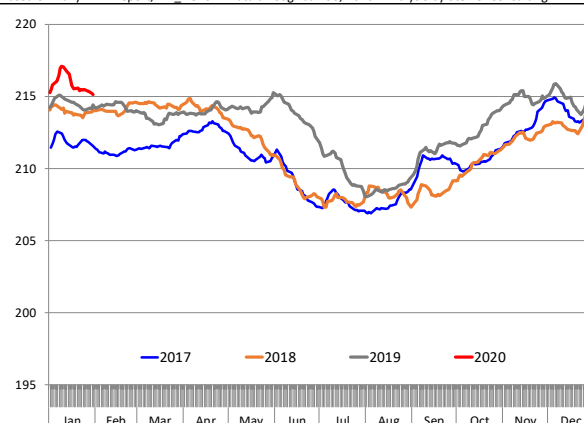
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



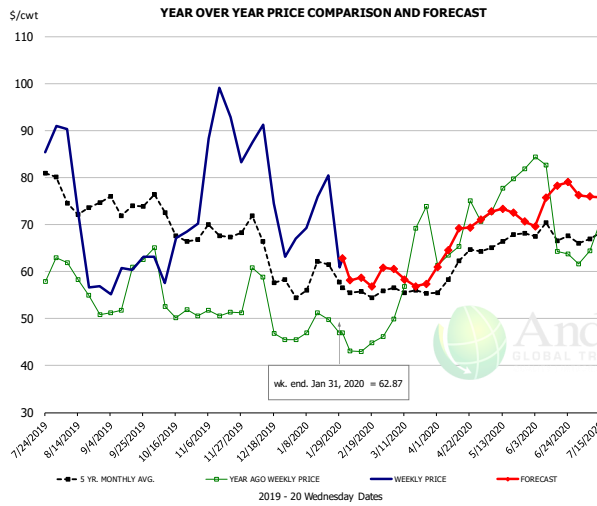
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Jan 30, 2020. Analysis by Steiner Consulting



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

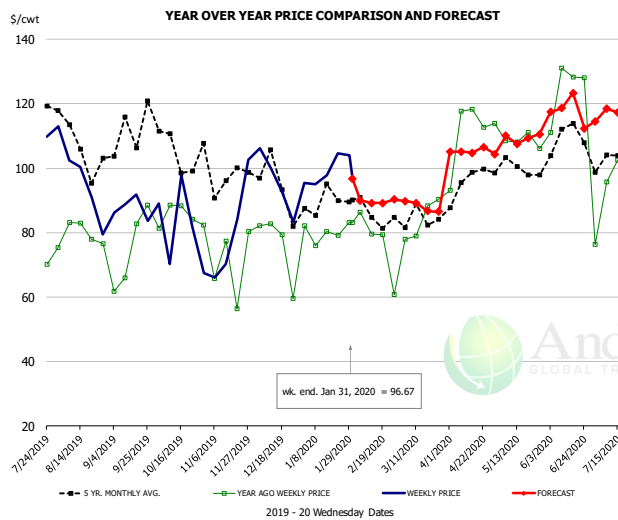


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		49.73	80.51		61.9%
31-Jan		47.01	62.87		33.7%
12-Feb		42.93		58.72	36.8%
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

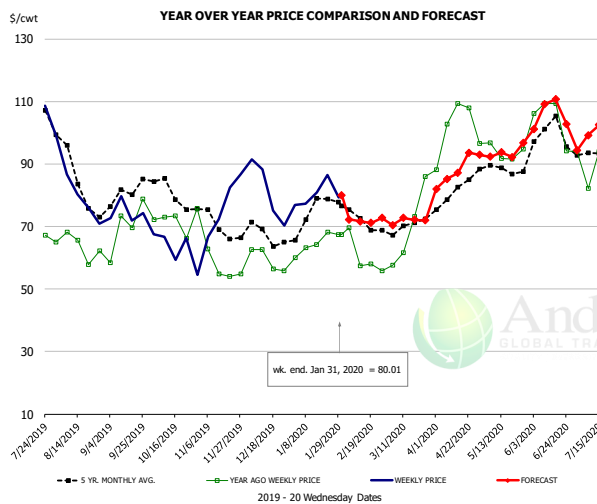


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		79.11	104.59		32.2%
31-Jan		83.04	96.67		16.4%
12-Feb		83.04		89.20	7.4%
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



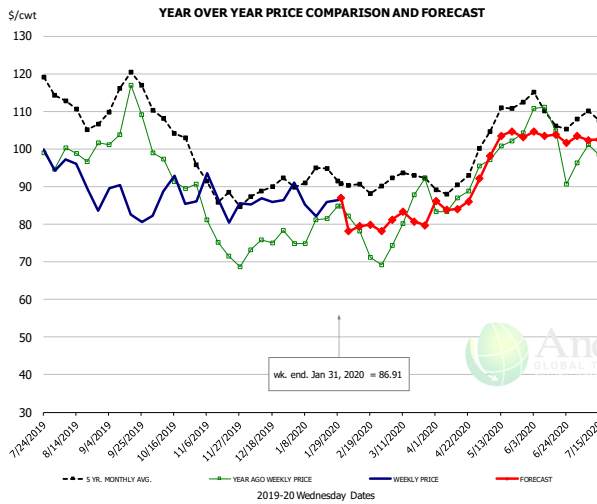
#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		68.22	86.49		26.8%
31-Jan		67.38	80.01		18.7%
12-Feb		67.38		71.69	6.4%
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

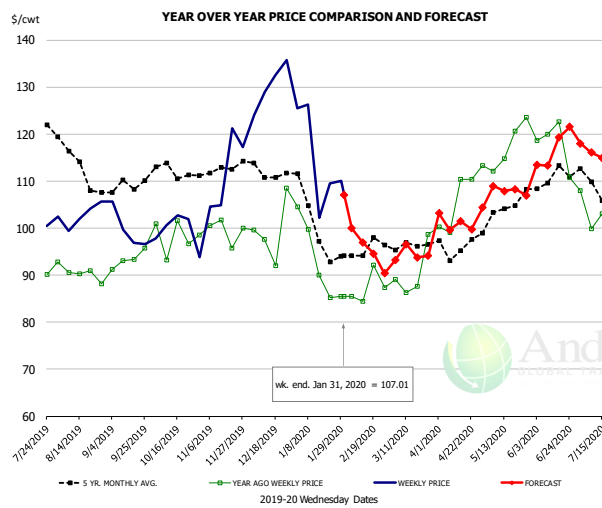


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		81.45	85.83		5.4%
31-Jan		84.88	86.91		2.4%
12-Feb		78.19		79.47	1.6%
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

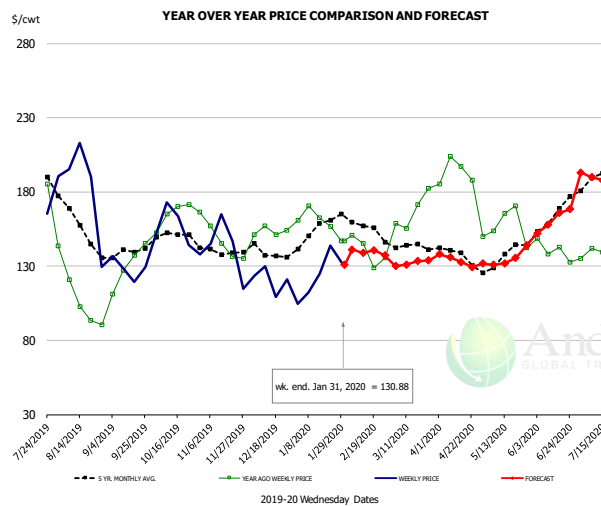


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		85.29	109.48		28.4%
31-Jan		85.55	107.01		25.1%
12-Feb		84.48		97.00	14.8%
Feb	93.41	87.90		92.00	4.7%
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

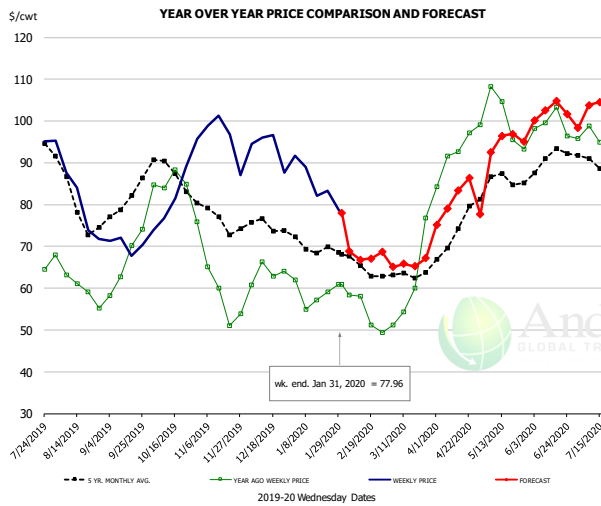
- DOLLARS PER CWT -

	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%
22-Jan		156.75	143.78		-8.3%
31-Jan		147.09	130.88		-11.0%
12-Feb		145.29		138.82	-4.5%
Feb	156.04	141.16		142.00	0.6%
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

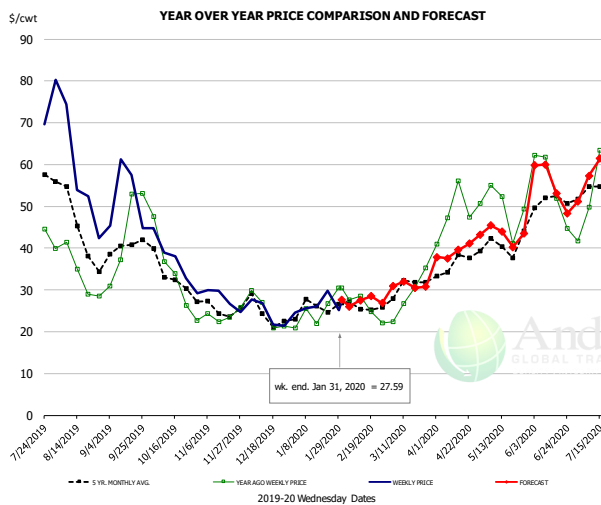


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		59.14	83.30		40.9%
31-Jan		60.91	77.96		28.0%
12-Feb		58.05		66.81	15.1%
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

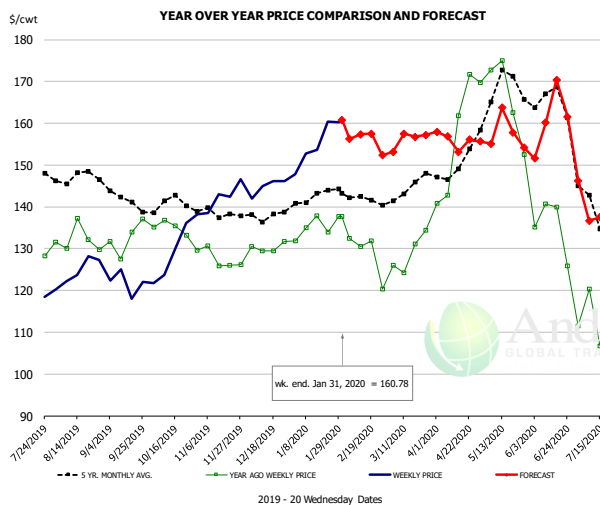


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		26.72	29.85		11.7%
31-Jan		30.45	27.59		-9.4%
12-Feb		28.56		27.51	-3.7%
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



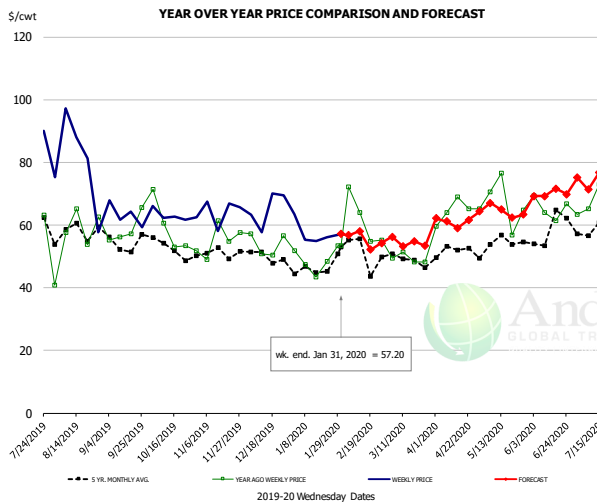
#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		134.02	160.41		19.7%
31-Jan		137.65	160.78		16.8%
12-Feb		130.49		157.38	20.6%
Feb	141.70	129.40		157.00	21.3%
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

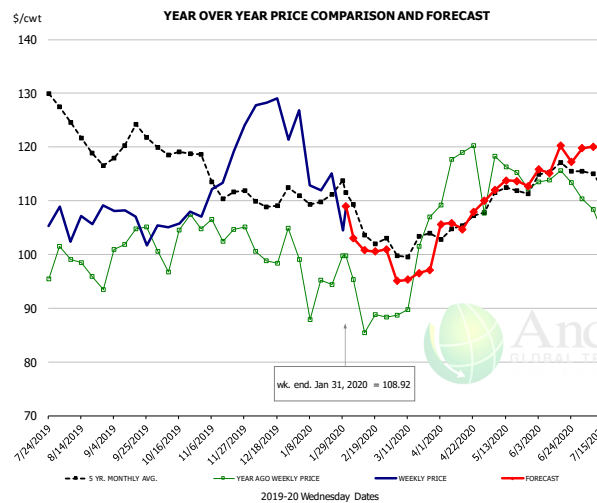


### PRICE HISTORY AND FORECAST

- 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%
22-Jan		48.40	56.20		16.1%
31-Jan		53.35	57.20		7.2%
12-Feb		64.09		58.08	-9.4%
Feb	48.41	63.20		56.00	-11.4%
Mar	46.91	50.76		54.00	6.4%
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

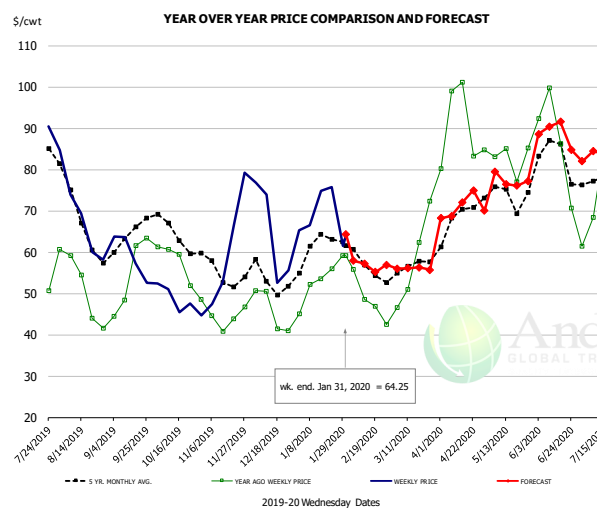


### PRICE HISTORY AND FORECAST

- 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%
22-Jan		94.38	115.13		22.0%
31-Jan		99.71	108.92		9.2%
12-Feb		85.41		100.79	18.0%
Feb	106.05	91.07		101.00	10.9%
Mar	101.86	95.29		96.00	0.7%
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



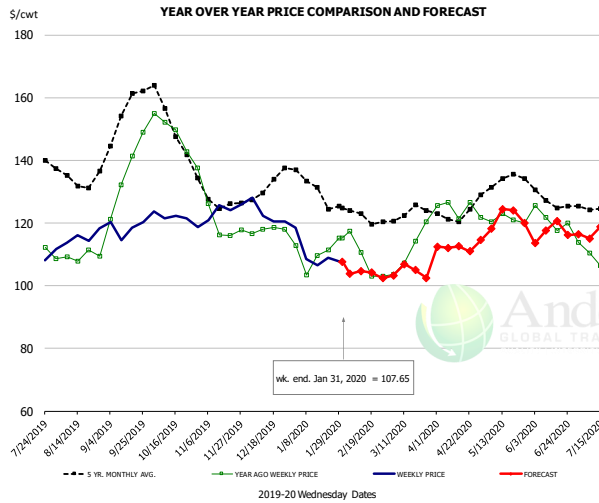
### PRICE HISTORY AND FORECAST

- 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%
22-Jan		55.95	75.69		35.3%
31-Jan		59.23	64.25		8.5%
12-Feb		48.53		57.23	17.9%
Feb	56.18	48.12		57.00	18.4%
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

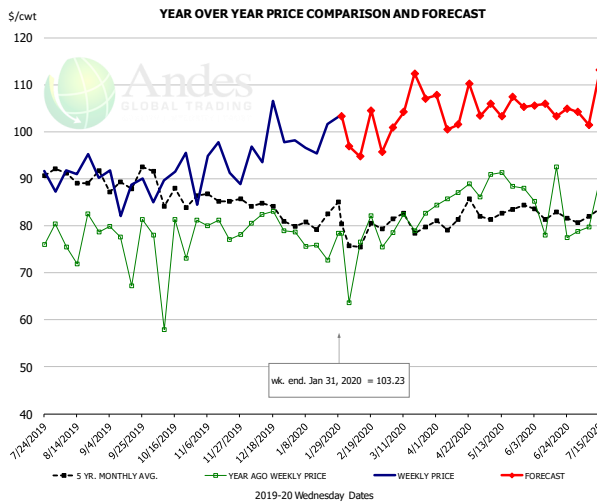


**PRICE HISTORY AND FORECAST**

- 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%
22-Jan		111.42	108.95		-2.2%
31-Jan		115.18	107.65		-6.5%
12-Feb		110.65		104.71	-5.4%
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%
22-Jan		72.67	101.68		39.9%
31-Jan		78.44	103.23		31.6%
12-Feb		76.57		94.76	23.8%
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

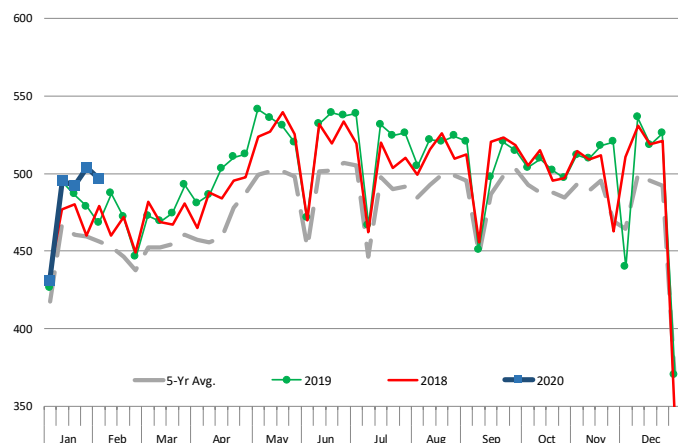
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Feb-19	593.0		819.0		485.0	
This Week	1-Feb-20	637.0	7.4%	828.0	1.1%	526.0	8.5%
Last Week	25-Jan-20	647.0		828.0		534.6	
This Week	1-Feb-20	637.0	-1.5%	828.0	0.0%	526.0	-1.6%
YTD Last Year	2-Feb-19	2,917		817.8		2,385	
YTD This Year	1-Feb-20	2,889	-1.0%	825.6	1.0%	2,385	0.0%

### 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	
<b>Annual</b>	<b>33,550</b>	<b>Y/Y % CH.</b>	<b>809.3</b>	<b>Y/Y % CH.</b>	<b>27,151</b>	<b>Y/Y % CH.</b>
Q1 2020	8,020	1.1%	814.0	0.7%	6,528	1.8%
Q2 2020	8,633	0.7%	799.0	0.5%	6,898	1.2%
Q3 2020	8,430	-1.3%	817.0	0.8%	6,887	-0.5%
Q4 2020	8,399	-1.2%	831.0	0.9%	6,980	-0.3%
<b>Annual</b>	<b>33,483</b>	<b>-0.2%</b>	<b>815.3</b>	<b>0.7%</b>	<b>27,294</b>	<b>0.5%</b>
Q1 2021	7,816	-2.5%	819.0	0.6%	6,401	-1.9%
Q2 2021	8,530	-1.2%	805.0	0.8%	6,866	-0.5%
Q3 2021	8,304	-1.5%	823.0	0.7%	6,834	-0.8%
Q4 2021	8,136	-3.1%	836.0	0.6%	6,802	-2.6%
<b>Annual</b>	<b>32,785</b>	<b>-2.1%</b>	<b>820.8</b>	<b>0.7%</b>	<b>26,903</b>	<b>-1.4%</b>

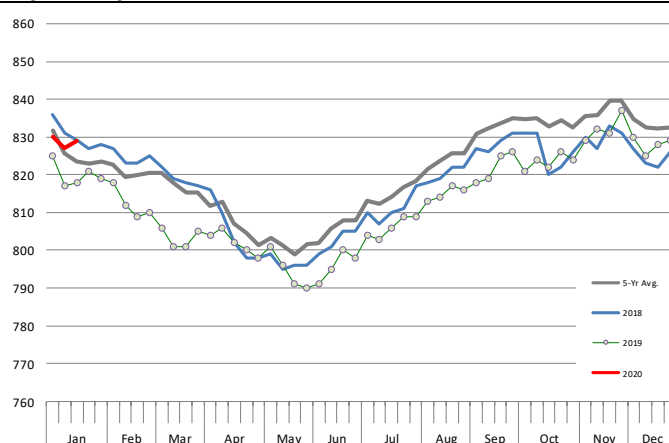
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

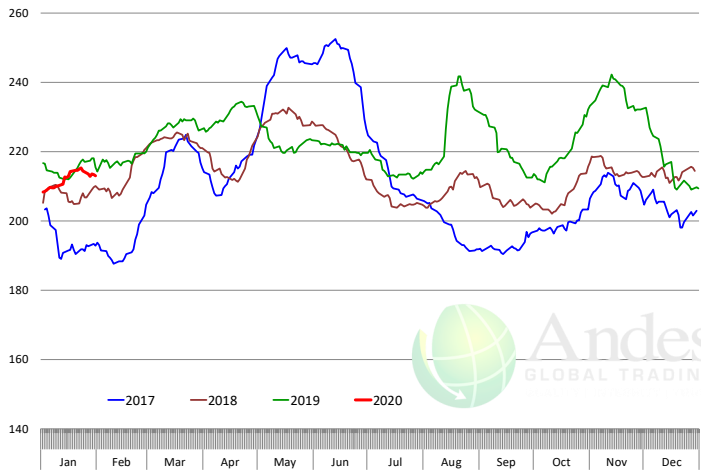


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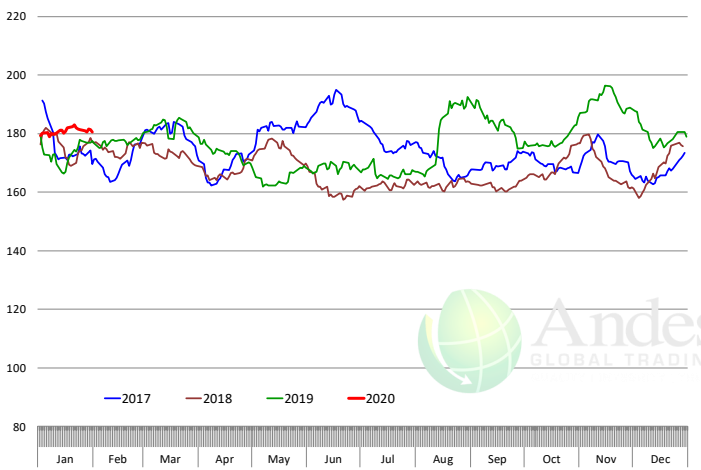


# Beef Primal Values

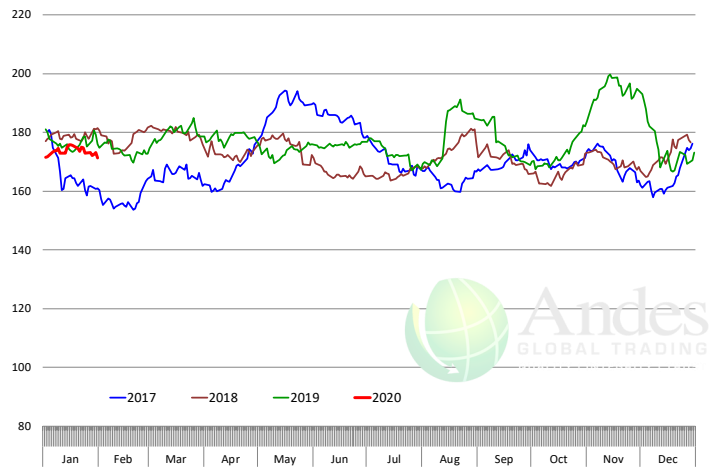
Beef Choice Cutout Value, USDA, Daily, \$/cwt



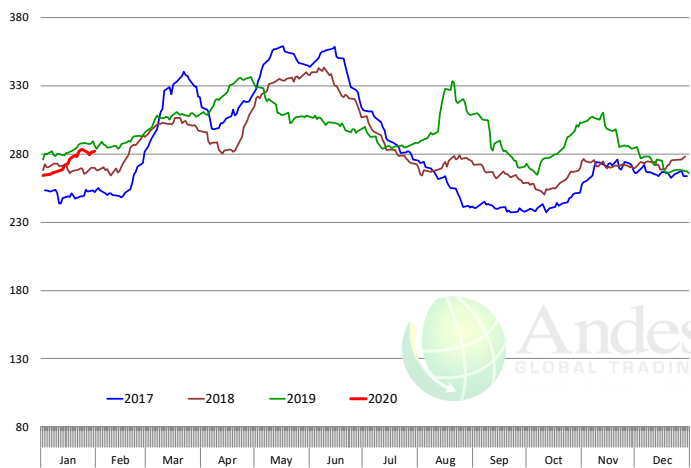
Primal Round Cutout Value, USDA, Daily, \$/cwt



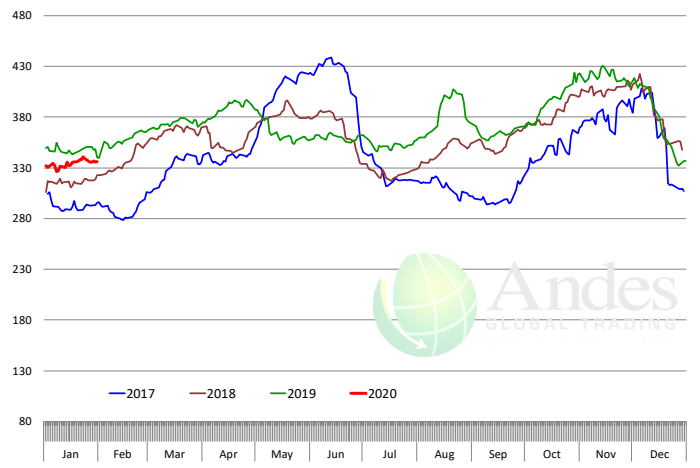
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



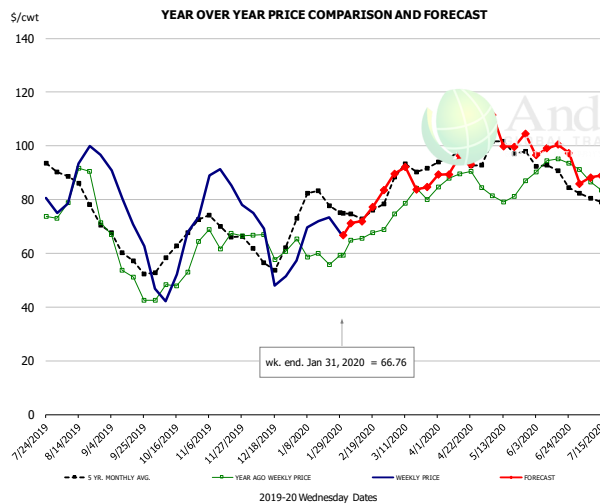
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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## 50CL BEEF TRIM, FRESH, NATIONAL, USDA

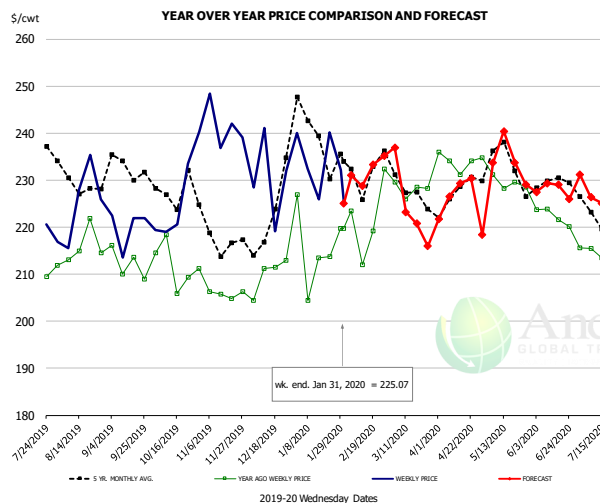


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
22-Jan		55.90	73.43		31.4%
31-Jan		59.26	66.76		12.7%
12-Feb		65.67		71.94	9.6%
Feb	74.11	65.76		73.00	11.0%
Mar	89.14	79.92		86.00	7.6%
Apr	94.76	88.63		92.00	3.8%
May	98.23	83.01		106.00	27.7%
Jun	91.83	93.22		98.00	5.1%
Jul	80.68	84.92		88.00	3.6%

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

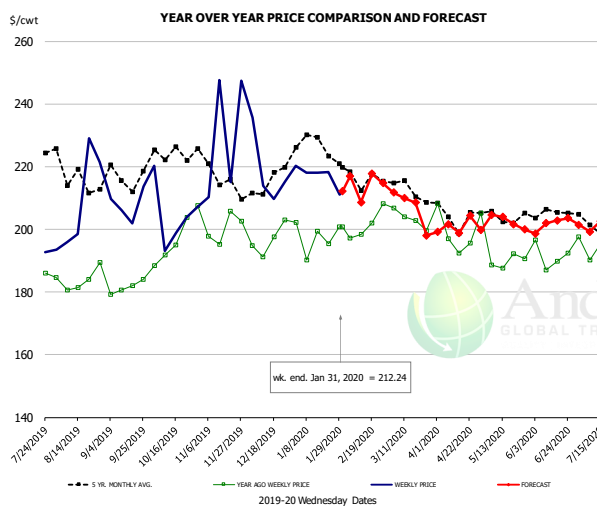


### PRICE HISTORY AND FORECAST

- 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%
22-Jan		213.77	240.14		12.3%
31-Jan		219.76	225.07		2.4%
12-Feb		212.07		228.73	7.9%
Feb	232.10	222.21		233.00	4.9%
Mar	226.53	228.01		228.00	0.0%
Apr	224.54	232.85		227.00	-2.5%
May	230.35	227.91		233.00	2.2%
Jun	225.40	221.63		227.00	2.4%
Jul	221.41	217.11		#N/A	#N/A

## SELECT, 170 GOOSENECK ROUND, 18-33, USDA



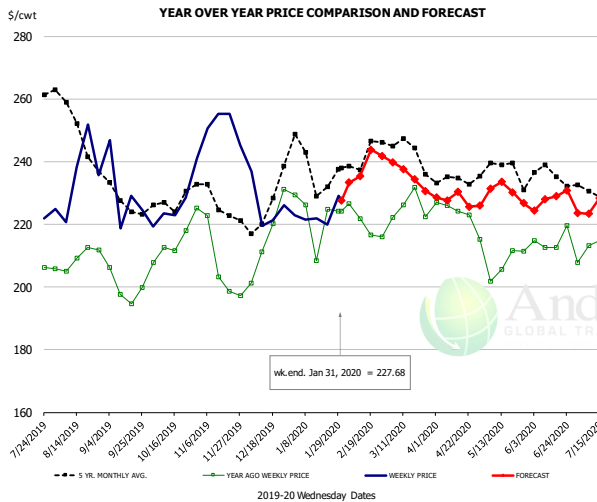
### PRICE HISTORY AND FORECAST

- 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%
22-Jan		195.42	218.19		11.7%
31-Jan		200.74	212.24		5.7%
12-Feb		198.48		208.65	5.1%
Feb	215.42	197.75		216.00	9.2%
Mar	208.92	202.40		209.00	3.3%
Apr	200.72	196.14		201.00	2.5%
May	201.99	190.31		203.00	6.7%
Jun	202.88	193.99		201.00	3.6%
Jul	200.29	192.57		#N/A	#N/A

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

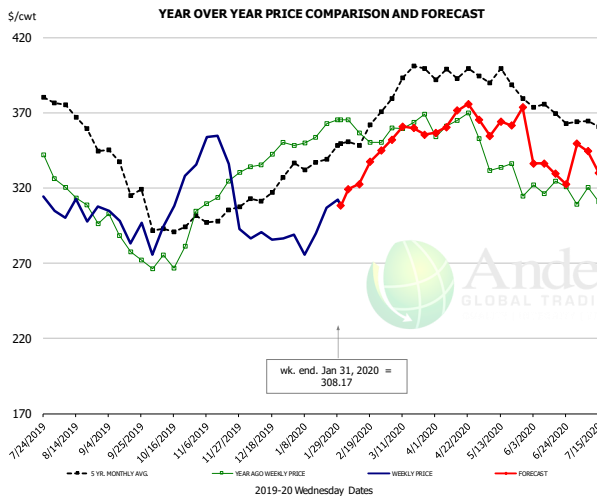


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		224.77	219.82		-2.2%
31-Jan		224.10	227.68		1.6%
12-Feb		221.76		235.35	6.1%
Feb	240.06	219.55		237.00	8.0%
Mar	242.02	224.08		237.00	5.8%
Apr	232.10	223.72		228.00	1.9%
May	235.10	207.01		231.00	11.6%
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

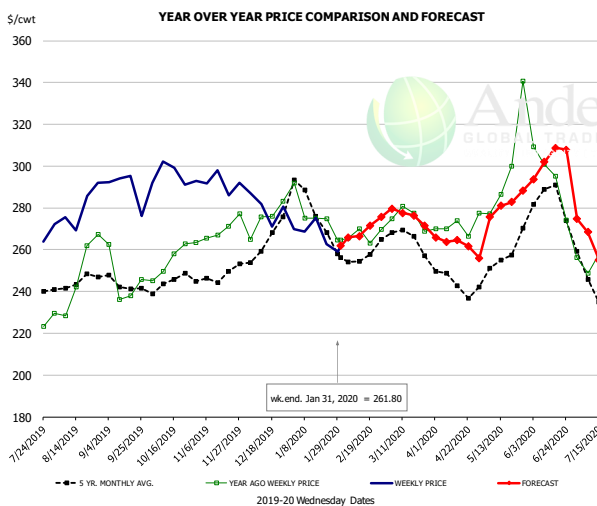


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		362.84	306.76		-15.5%
31-Jan		365.17	308.17		-15.6%
12-Feb		356.59		322.61	-9.5%
Feb	346.03	354.23		318.00	-10.2%
Mar	387.63	359.74		354.00	-1.6%
Apr	394.58	362.64		360.00	-0.7%
May	390.84	331.52		358.00	8.0%
Jun	367.24	319.84		332.00	3.8%
Jul	361.82	310.31		335.00	8.0%

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



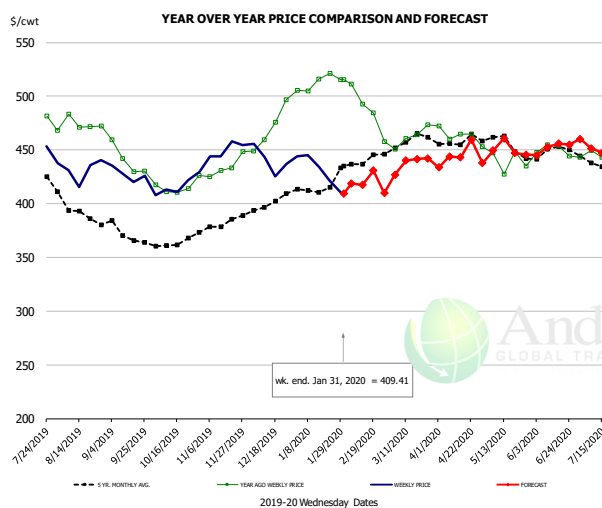
#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		274.86	262.66		-4.4%
31-Jan		264.59	261.80		-1.1%
12-Feb		270.01		266.44	-1.3%
Feb	256.10	267.14		270.00	1.1%
Mar	262.43	271.98		276.00	1.5%
Apr	241.88	268.54		264.00	-1.7%
May	253.45	297.34		277.00	-6.8%
Jun	277.05	284.95		299.00	4.9%
Jul	237.84	253.45		262.00	3.4%

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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%
22-Jan		521.37	421.33		-19.2%
31-Jan		515.41	409.41		-20.6%
12-Feb		492.38		417.38	-15.2%
Feb	434.84	486.90		420.00	-13.7%
Mar	454.64	458.69		435.00	-5.2%
Apr	453.57	463.29		445.00	-3.9%
May	449.31	440.71		450.00	2.1%
Jun	444.37	443.58		451.00	1.7%
Jul	434.05	443.33		449.00	1.3%

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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	26-Jan-19	158.1		4.66		736.5	
Last Week	25-Jan-20	166.1	5.1%	4.77	2.3%	791.4	7.4%
Prev. Week	18-Jan-20	174.5		4.81		839.7	
Last Week	25-Jan-20	166.1	-4.9%	4.77	-0.9%	791.4	-5.8%
YTD Last Year	26-Jan-19	630		4.68		2,947	
YTD This Year	25-Jan-20	660	4.9%	4.79	2.4%	3,163	7.3%

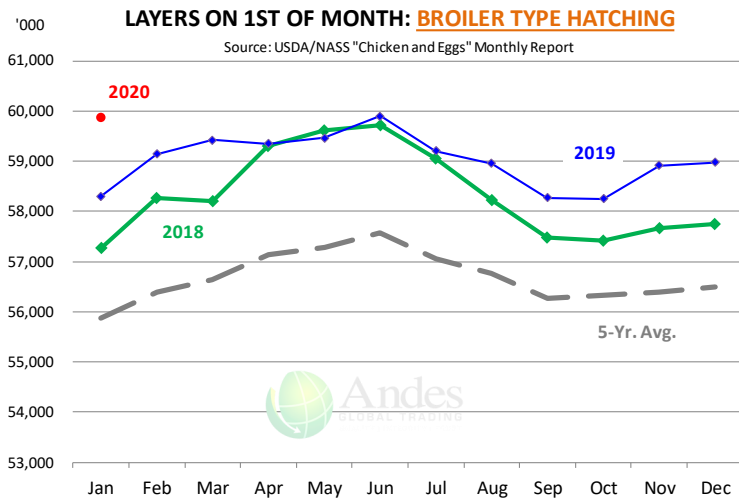
#### Quarterly History + Forecasts

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	
<b>Annual</b>		<b>9,197</b>	<b>Y/Y % CH.</b>	<b>4.75</b>	<b>Y/Y % CH.</b>	<b>43,729</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>		<b>9,412</b>	<b>2.3%</b>	<b>4.79</b>	<b>0.8%</b>	<b>45,110</b>	<b>3.2%</b>
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%
<b>Annual</b>		<b>9,477</b>	<b>0.7%</b>	<b>4.83</b>	<b>0.7%</b>	<b>45,732</b>	<b>1.4%</b>

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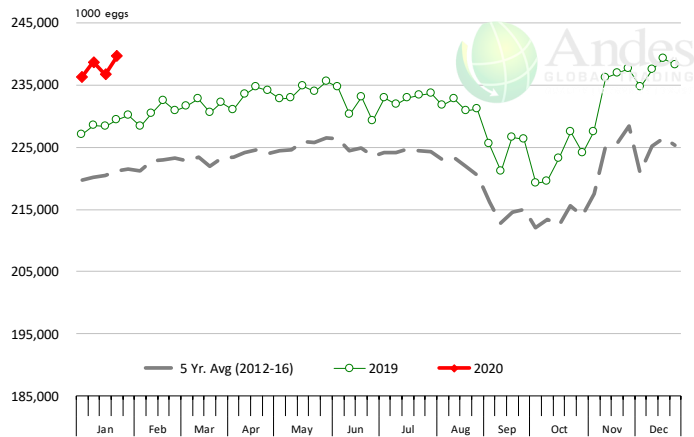






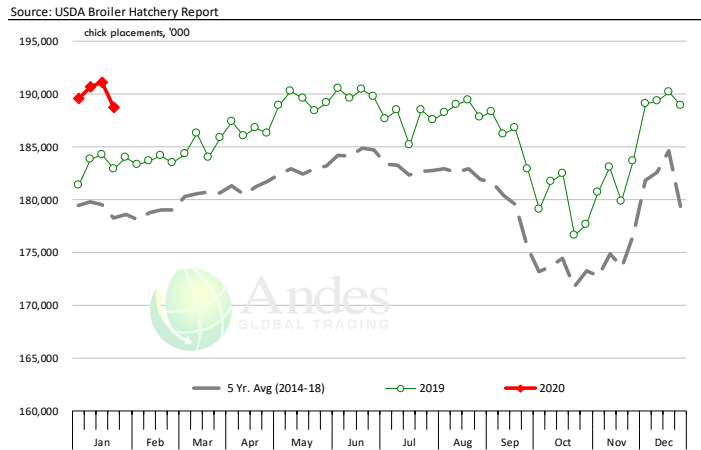
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report

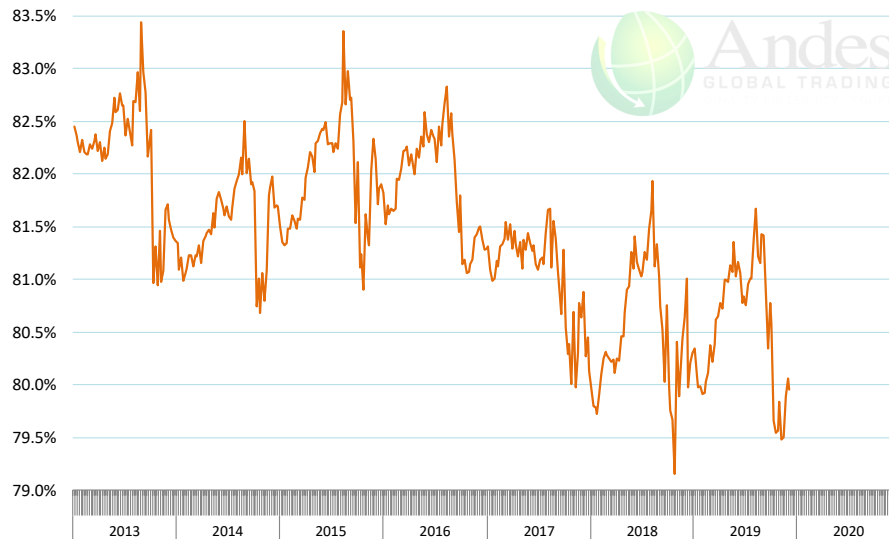


### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



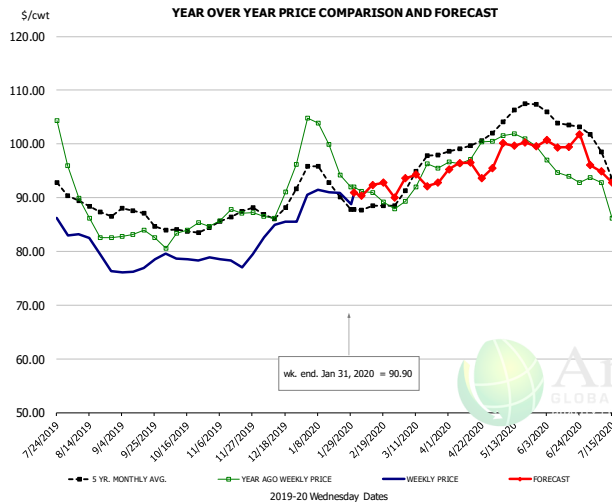
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

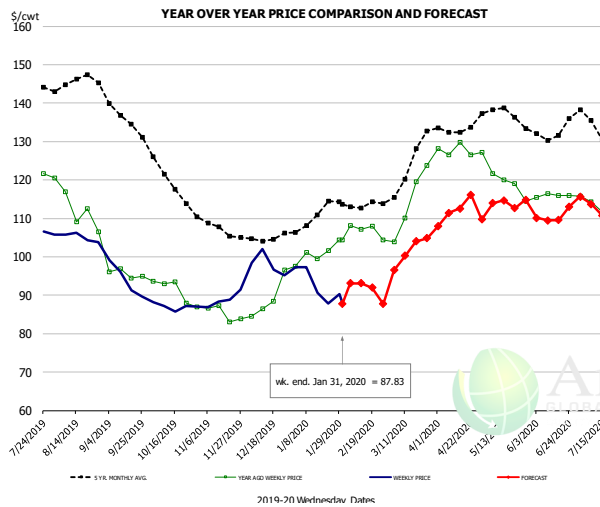


### PRICE HISTORY AND FORECAST

- 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%
22-Jan		94.22	90.90		-3.5%
31-Jan		92.04	90.90		-1.2%
12-Feb		90.94		92.38	1.6%
Feb	87.91	89.81		91.00	1.3%
Mar	94.62	93.29		93.00	-0.3%
Apr	99.30	97.58		96.00	-1.6%
May	105.42	100.87		99.00	-1.9%
Jun	104.14	94.60		100.00	5.7%
Jul	96.41	88.37		94.00	6.4%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

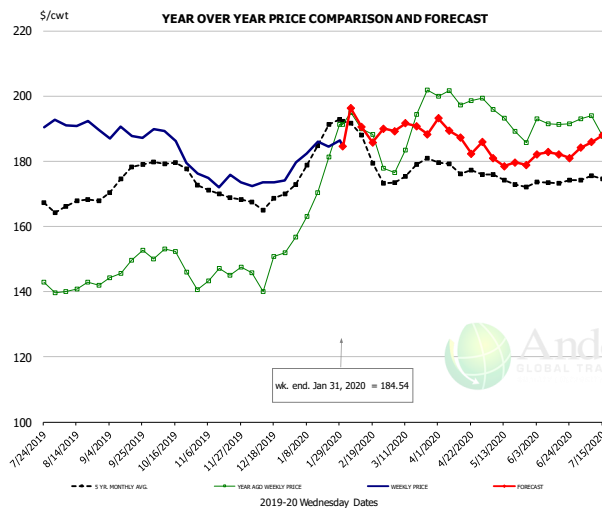


### PRICE HISTORY AND FORECAST

- 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%
22-Jan		101.63	87.83		-13.6%
31-Jan		104.46	87.83		-15.9%
12-Feb		107.22		93.14	-13.1%
Feb	113.49	106.92		93.00	-13.0%
Mar	122.74	114.34		100.00	-12.5%
Apr	132.93	127.81		112.00	-12.4%
May	137.63	120.51		113.00	-6.2%
Jun	132.73	115.97		111.00	-4.3%
Jul	132.87	110.82		113.00	2.0%

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



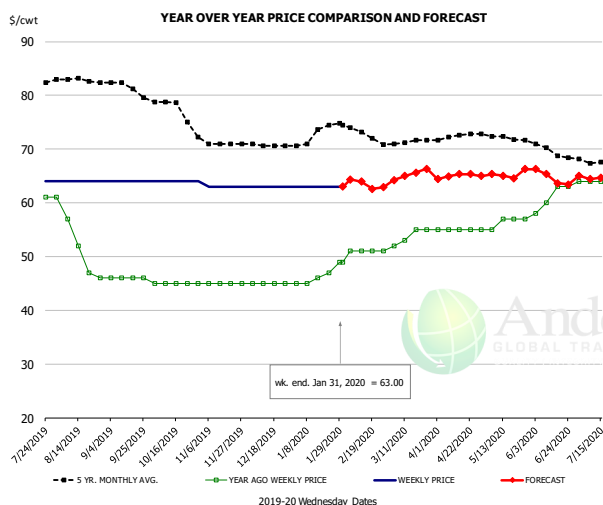
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	167.06	141.07	190.98		35.4%
Sep	174.09	148.08	188.12		27.0%
Oct	178.49	148.42	184.20		24.1%
Nov	170.46	145.72	174.03		19.4%
Dec	167.85	147.15	173.45		17.9%
Jan	183.18	172.58	183.79		6.5%
22-Jan		181.30	184.54		1.8%
31-Jan		191.23	184.54		-3.5%
12-Feb		189.88		190.48	0.3%
Feb	185.64	187.71		194.00	3.4%
Mar	176.96	189.04		189.00	0.0%
Apr	178.40	199.35		188.00	-5.7%
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

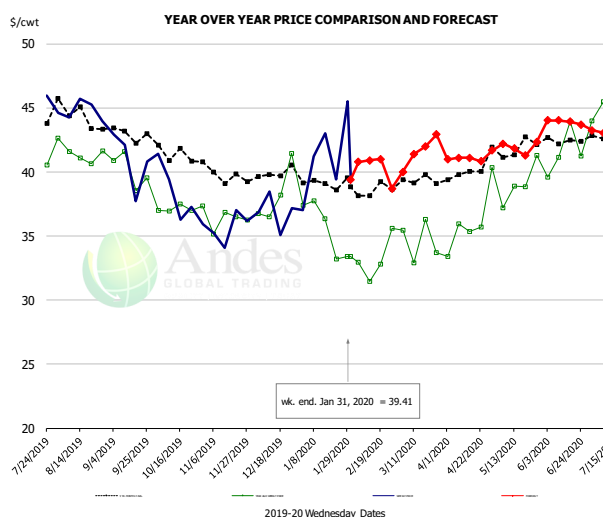


**PRICE HISTORY AND FORECAST**

- 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%
22-Jan		47.00	63.00		34.0%
31-Jan		49.00	63.00		28.6%
12-Feb		51.00		63.93	25.3%
Feb	73.60	51.00		64.00	25.5%
Mar	71.35	53.75		65.00	20.9%
Apr	72.30	55.00		65.00	18.2%
May	72.42	56.20		65.00	15.7%
Jun	70.50	61.00		65.00	6.6%
Jul	68.15	64.00		65.00	1.6%

## N.E. Broiler Drumsticks, USDA

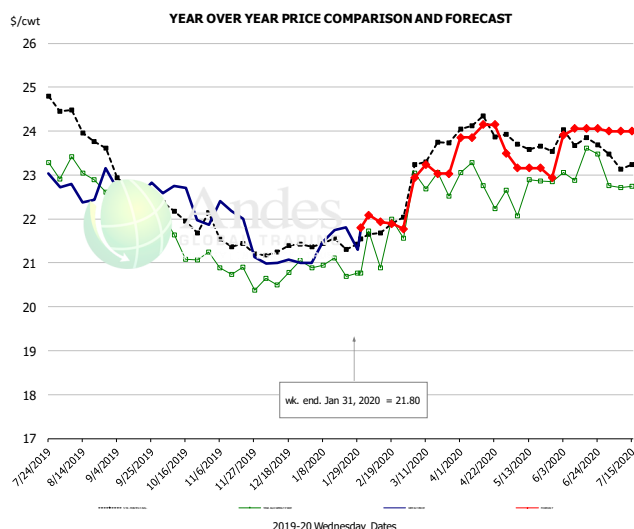


**PRICE HISTORY AND FORECAST**

- 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%
22-Jan		33.19	39.41		18.7%
31-Jan		33.39	39.41		18.0%
12-Feb		31.44		40.91	30.1%
Feb	38.73	33.20		41.00	23.5%
Mar	39.39	34.59		41.00	18.5%
Apr	39.87	35.11		41.00	16.8%
May	41.86	39.32		42.00	6.8%
Jun	42.37	41.48		44.00	6.1%
Jul	42.02	45.12		43.00	-4.7%

## MSC 15-20% , National, Fresh, USDA



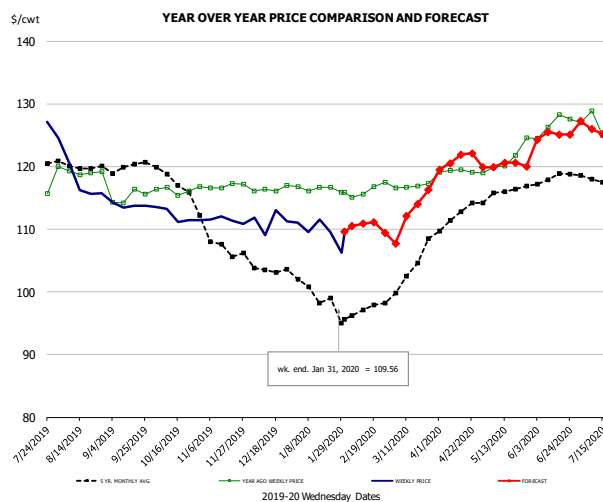
**PRICE HISTORY AND FORECAST**

- 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		---
Nov	21.55	20.72	21.9		---
Dec	21.27	20.74	21.04		1.3%
Jan	21.38	20.88	21.47		2.8%
22-Jan		20.69	21.80		5.4%
31-Jan		20.76	21.80		5.0%
12-Feb		20.88		21.93	5.0%
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

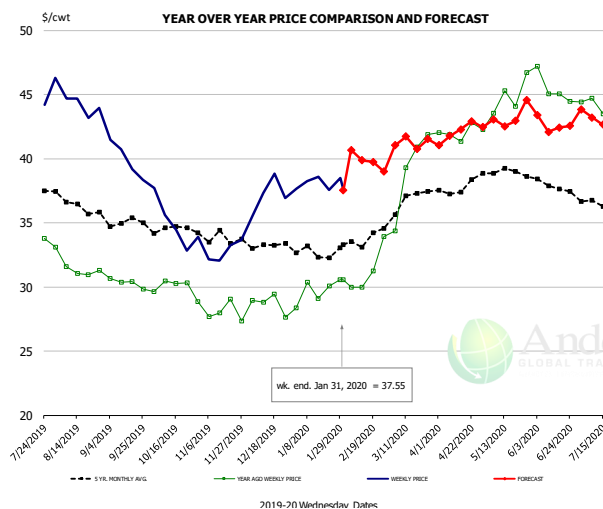


### PRICE HISTORY AND FORECAST

- 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%
22-Jan		116.72	109.56		-6.1%
31-Jan		115.93	109.56		-5.5%
12-Feb		115.93		110.87	-4.4%
Feb	96.95	116.27		111.00	-4.5%
Mar	102.46	116.85		111.00	-5.0%
Apr	111.99	119.26		121.00	1.5%
May	115.80	121.04		120.00	-0.9%
Jun	117.98	126.67		125.00	-1.3%
Jul	118.19	126.51		#N/A	#N/A

## 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%
22-Jan		30.06	37.55		24.9%
31-Jan		30.56	37.55		22.9%
12-Feb		29.99		39.86	32.9%
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	26-Jan-19	3.562		27.24		97.0	
Last Week	25-Jan-20	3.942	10.7%	27.59	1.3%	108.8	12.1%
Prev. Week	18-Jan-20	4.181		27.00		112.9	
Last Week	25-Jan-20	3.942	-5.7%	27.59	2.2%	108.8	-3.7%
YTD Last Year	26-Jan-19	15.0		26.77		402	
YTD This Year	25-Jan-20	15.7	4.6%	27.42	2.4%	431	7.1%

#### Quarterly History + Forecasts

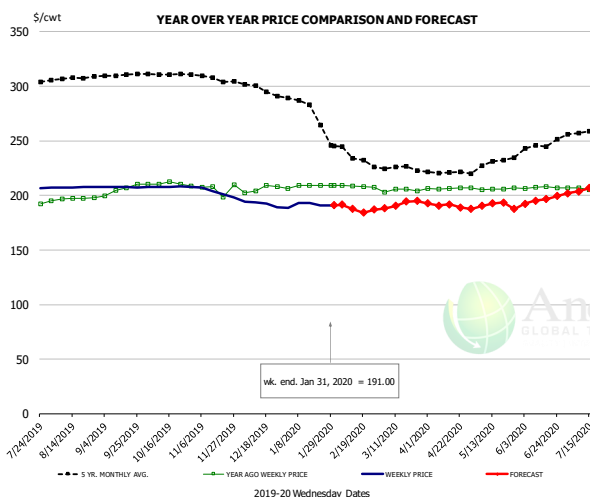
Q1 2019		55.0		26.28		1,446	
Q2 2019		56.1		25.85		1,450	
Q3 2019		57.9		25.09		1,453	
Q4 2019		60.0		25.05		1,504	
<b>Annual</b>		<b>229.1</b>	<b>Y/Y % CH.</b>	<b>25.57</b>	<b>Y/Y % CH.</b>	<b>5,853</b>	<b>Y/Y % CH.</b>
Q1 2020		55.1	0.1%	26.52	0.9%	1,460	1.0%
Q2 2020		55.5	-1.0%	25.92	0.3%	1,440	-0.7%
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%
<b>Annual</b>		<b>229.1</b>	<b>0.0%</b>	<b>25.61</b>	<b>0.2%</b>	<b>5,862</b>	<b>0.1%</b>
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%
<b>Annual</b>		<b>229.7</b>	<b>0.3%</b>	<b>25.76</b>	<b>0.6%</b>	<b>5,912</b>	<b>0.9%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

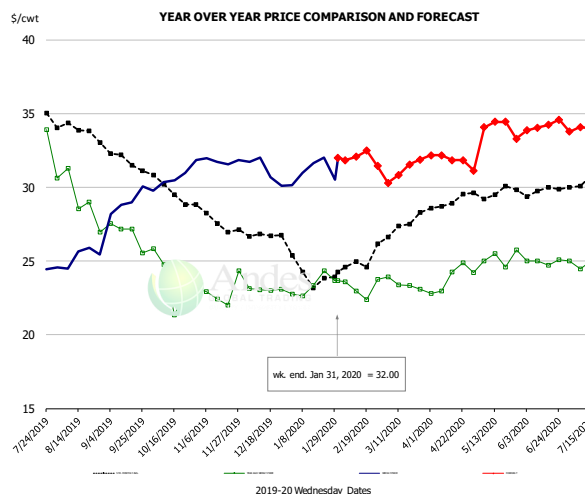


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		209.00	191.00		-8.6%
31-Jan		209.00	191.00		-8.6%
12-Feb		208.67		187.68	-10.1%
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.

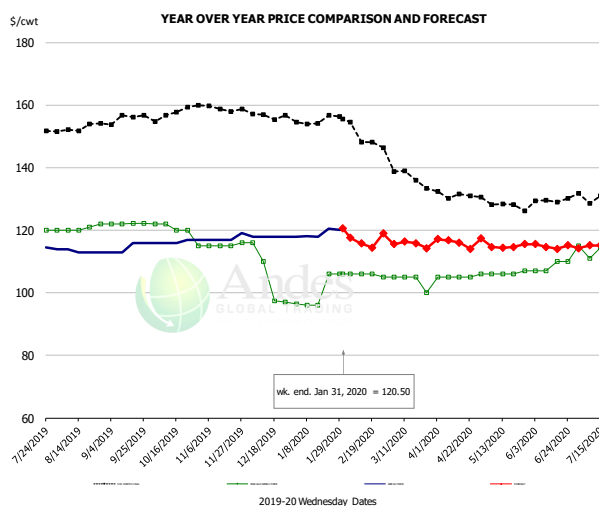


#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		24.33	32.00		31.5%
31-Jan		23.69	32.00		35.1%
12-Feb		22.95		32.06	39.7%
Feb	24.54	23.18		32.00	38.1%
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.



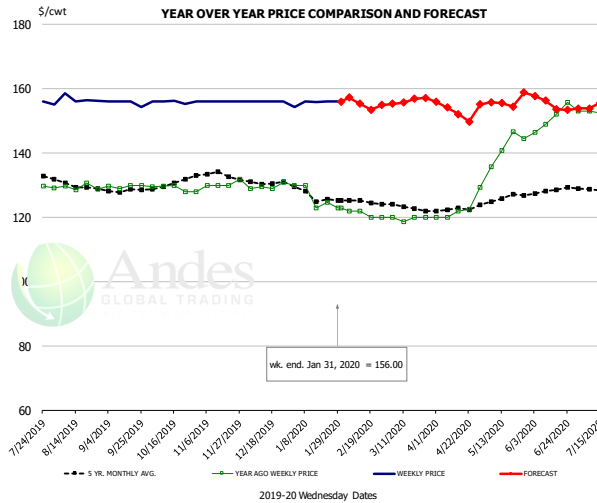
#### PRICE HISTORY AND FORECAST

- 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%
22-Jan		106.00	120.50		13.7%
31-Jan		106.00	120.50		13.7%
12-Feb		106.00		115.75	9.2%
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%
22-Jan		124.75	156.00		25.1%
31-Jan		123.00	156.00		26.8%
12-Feb		123.00		155.34	26.3%
Feb	125.04	121.00		156.00	28.9%
Mar	123.21	119.65		156.00	30.4%
Apr	122.43	121.11		153.00	26.3%
May	125.69	139.45		156.00	11.9%
Jun	128.19	150.86		156.00	3.4%
Jul	128.90	153.91		155.00	0.7%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

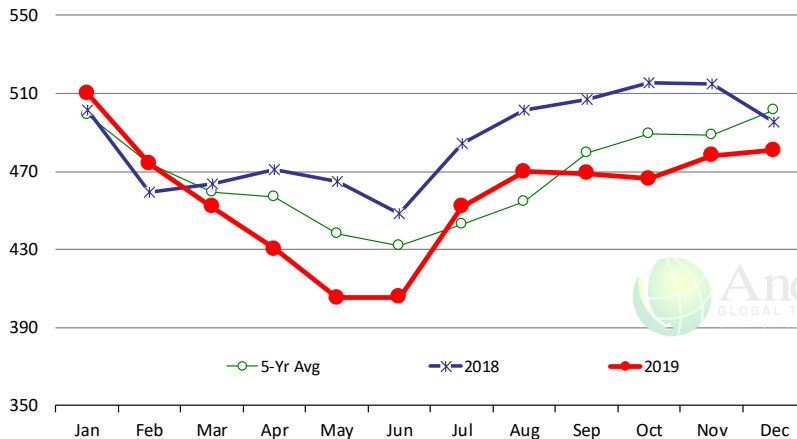
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Dec-18	30-Nov-19	31-Dec-19	Dec-18	Nov-19
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	6,832	7,506	7,991	117	106
<i>Hams, Total</i>	73,118	110,635	84,981	116	77
<i>Bone-in</i>	15,714	38,815	21,783	139	56
<i>Boneless</i>	57,404	71,820	63,198	110	88
<i>Bellies</i>	42,251	54,416	68,015	161	125
<i>Loins, Total</i>	34,092	48,719	49,651	146	102
<i>Bone-in</i>	11,221	22,153	22,172	198	100
<i>Boneless</i>	22,871	26,566	27,479	120	103
<i>Ribs</i>	124,310	110,333	121,907	98	110
<i>Butts</i>	16,749	25,933	20,702	124	80
<i>Trimming</i>	48,441	41,581	51,407	106	124
<i>Other</i>	78,855	86,792	90,205	114	104
<i>Variety Meats</i>	34,009	29,534	32,632	96	110
<i>Unclassified</i>	46,630	59,391	53,413	115	90
<b>Total</b>	<b>505,287</b>	<b>574,840</b>	<b>580,904</b>	<b>115</b>	<b>101</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	462,072	445,529	450,908	98	101
<i>Beef Cuts</i>	33,552	32,732	30,104	90	92
<b>Total</b>	<b>495,624</b>	<b>478,261</b>	<b>481,012</b>	<b>97</b>	<b>101</b>
<b>Other</b>					
<i>Veal</i>	8,238	5,461	6,171	75	113
<i>Lamb &amp; Mutton</i>	36,454	34,022	34,752	95	102
<b>Total</b>	<b>44,692</b>	<b>39,483</b>	<b>40,923</b>	<b>92</b>	<b>104</b>
<b>Total Red Meat</b>	<b>1,045,603</b>	<b>1,092,584</b>	<b>1,102,839</b>	<b>105</b>	<b>101</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	17,712	22,837	20,414	115	89
<i>Breasts and Breast Meat</i>	188,311	206,928	216,664	115	105
<i>Leg Quarters</i>	61,435	98,208	81,588	133	83
<i>Wings</i>	86,813	64,214	56,540	65	88
<i>Other Chicken</i>	527,355	587,136	587,049	111	100
<b>Total</b>	<b>881,626</b>	<b>979,323</b>	<b>962,255</b>	<b>109</b>	<b>98</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	102,394	58,636	58,880	58	100
<i>Turkey Breast</i>	77,143	55,957	63,573	82	114
<i>Other</i>	123,226	107,403	110,694	90	103
<b>Total</b>	<b>302,763</b>	<b>221,996</b>	<b>233,147</b>	<b>77</b>	<b>105</b>
<i>Ducks</i>	2,942	3,019	2,647	90	88
<b>Total Poultry</b>	<b>1,187,331</b>	<b>1,204,338</b>	<b>1,198,049</b>	<b>101</b>	<b>99</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

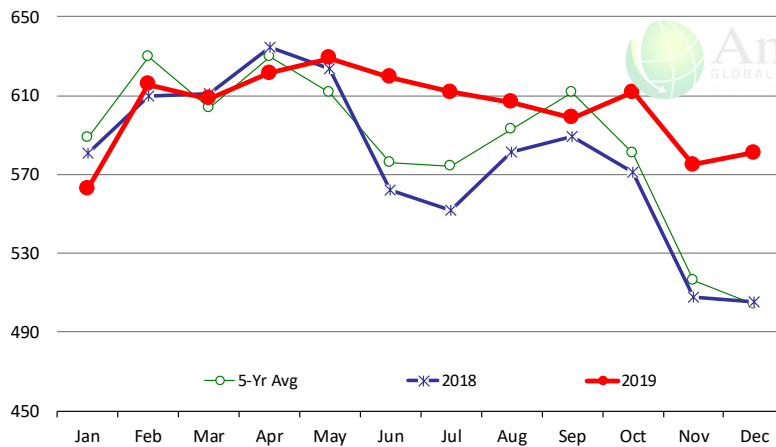
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'19 vs. 5-Yr %ch
Jan	502	510	1.7%	499	2.2%
Feb	459	474	3.2%	474	0.0%
Mar	464	452	-2.6%	459	-1.6%
Apr	471	430	-8.7%	457	-5.8%
May	465	405	-12.8%	438	-7.5%
Jun	449	406	-9.6%	432	-6.1%
Jul	484	452	-6.7%	443	2.1%
Aug	501	470	-6.3%	454	3.4%
Sep	507	469	-7.5%	480	-2.2%
Oct	516	466	-9.6%	489	-4.7%
Nov	515	478	-7.1%	488	-2.1%
Dec	496	481	-2.9%	502	-4.1%

## All Pork In Cold Storage at End of Month

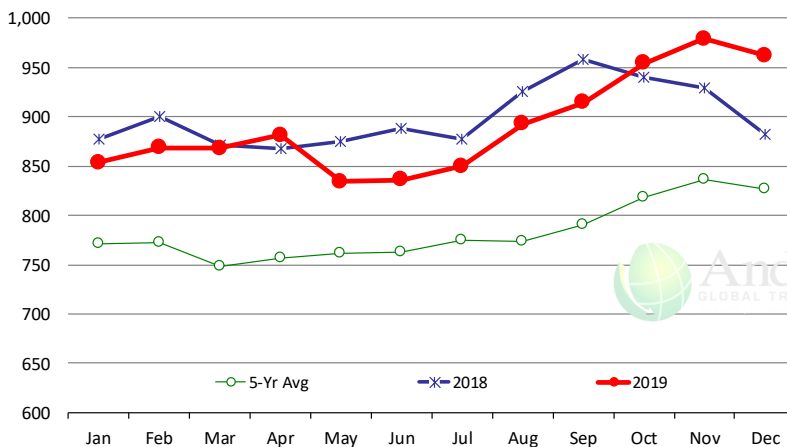
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'19 vs. 5-Yr %ch
Jan	581	563	-3.1%	589	-4.4%
Feb	610	616	1.0%	629	-2.2%
Mar	611	608	-0.4%	604	0.8%
Apr	635	621	-2.1%	629	-1.3%
May	624	629	0.8%	612	2.8%
Jun	562	619	10.2%	576	7.6%
Jul	552	612	10.8%	574	6.5%
Aug	582	607	4.3%	593	2.4%
Sep	589	599	1.6%	611	-2.1%
Oct	571	612	7.2%	581	5.3%
Nov	508	575	13.2%	516	11.3%
Dec	505	581	15.0%	504	15.2%

## All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'19 vs. 5-Yr %ch
Jan	877	854	-2.7%	771	11%
Feb	900	869	-3.4%	772	12%
Mar	871	868	-0.4%	748	16%
Apr	868	881	1.6%	757	16%
May	875	834	-4.7%	761	10%
Jun	888	836	-5.8%	762	10%
Jul	878	850	-3.1%	775	10%
Aug	926	893	-3.6%	773	15%
Sep	958	914	-4.6%	791	16%
Oct	940	954	1.5%	819	17%
Nov	929	979	5.4%	837	17%
Dec	882	962	9.1%	827	16.4%

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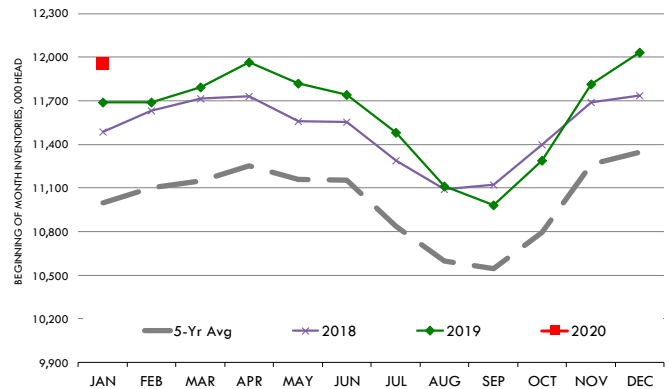
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

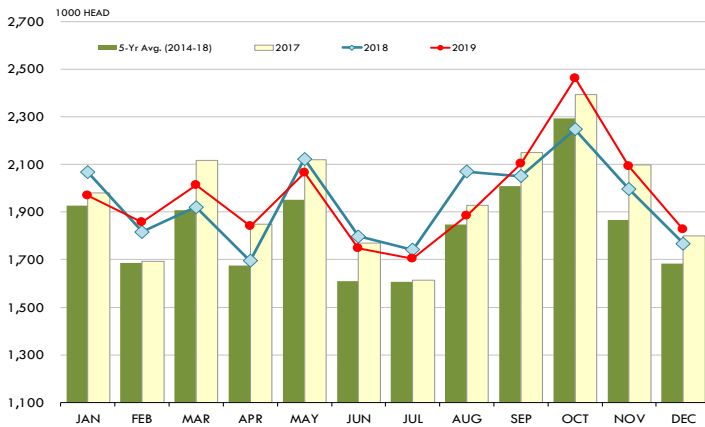
	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Dec	1,799	1,767	1,828	103.5	103.3	0.2
Fed Cattle Marketed in Dec	1,752	1,741	1,834	105.3	105.3	0.0
On Feed January 1	11,489	11,690	11,958	102.3	102.1	0.2

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



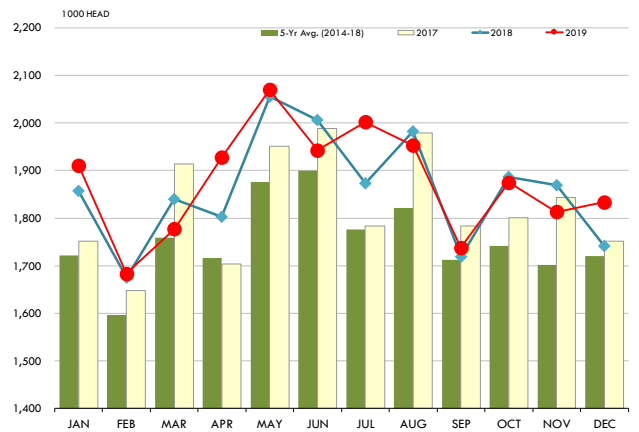
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



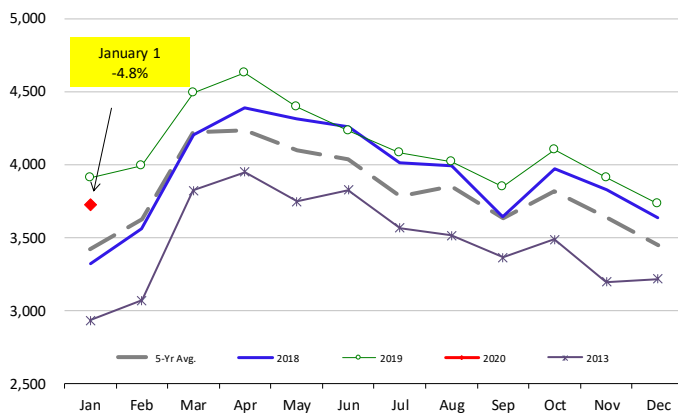
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



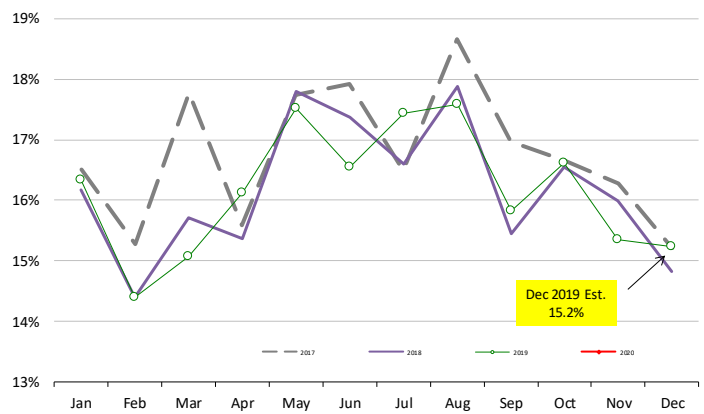
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



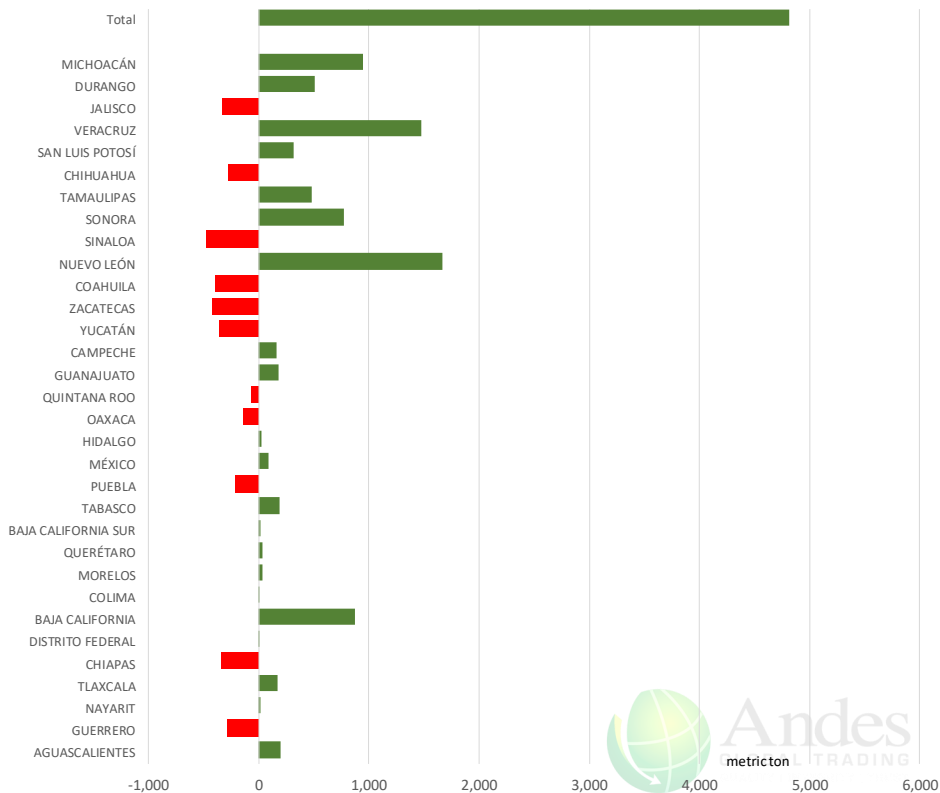
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# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, December 2019 VS. December 2018



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

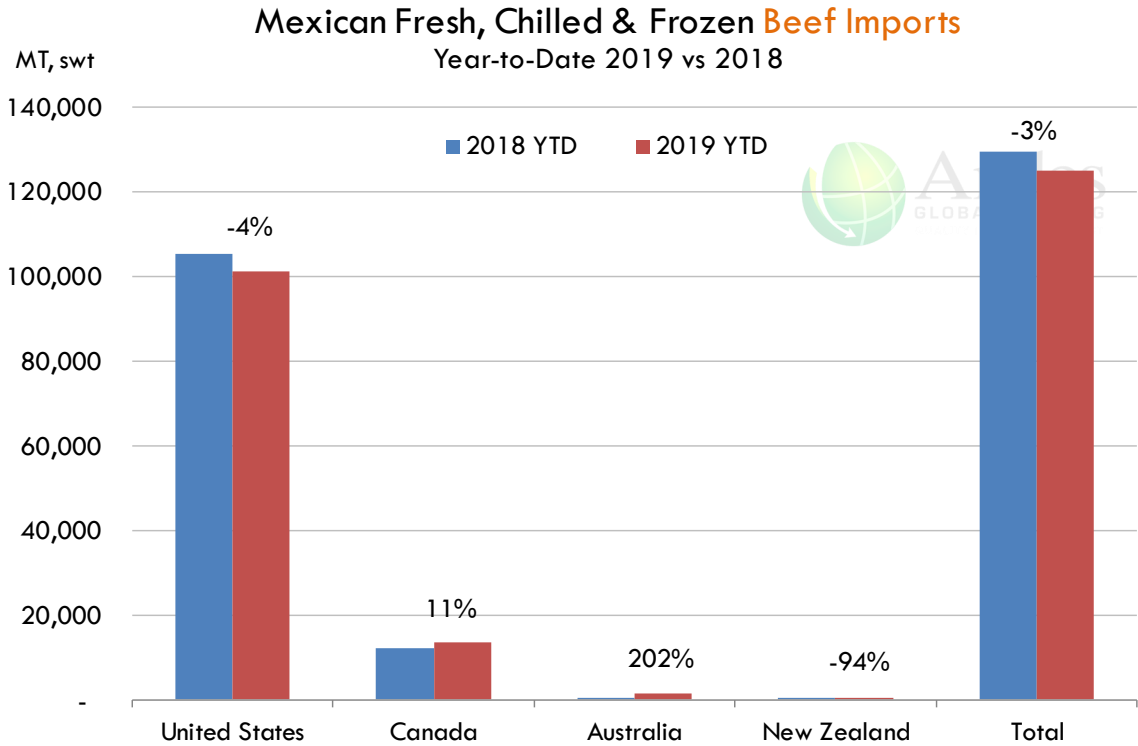
W/E: 1/24/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	18.79	18.66	
	USD/KG	USD/KG	
Pie LAB Rastro	1.86	1.90	-0.04
Carne en Canal	2.71	2.76	-0.05
Cabeza	1.41	1.42	-0.01
Espaldilla	3.17	3.19	-0.02
Pecho	3.86	3.89	-0.03
Entrecot	2.79	3.46	-0.66
Tocino	3.51	3.54	-0.02
Pierna	3.70	3.72	-0.03
Cuero	1.49	1.50	-0.01

Fuente: SNIIM

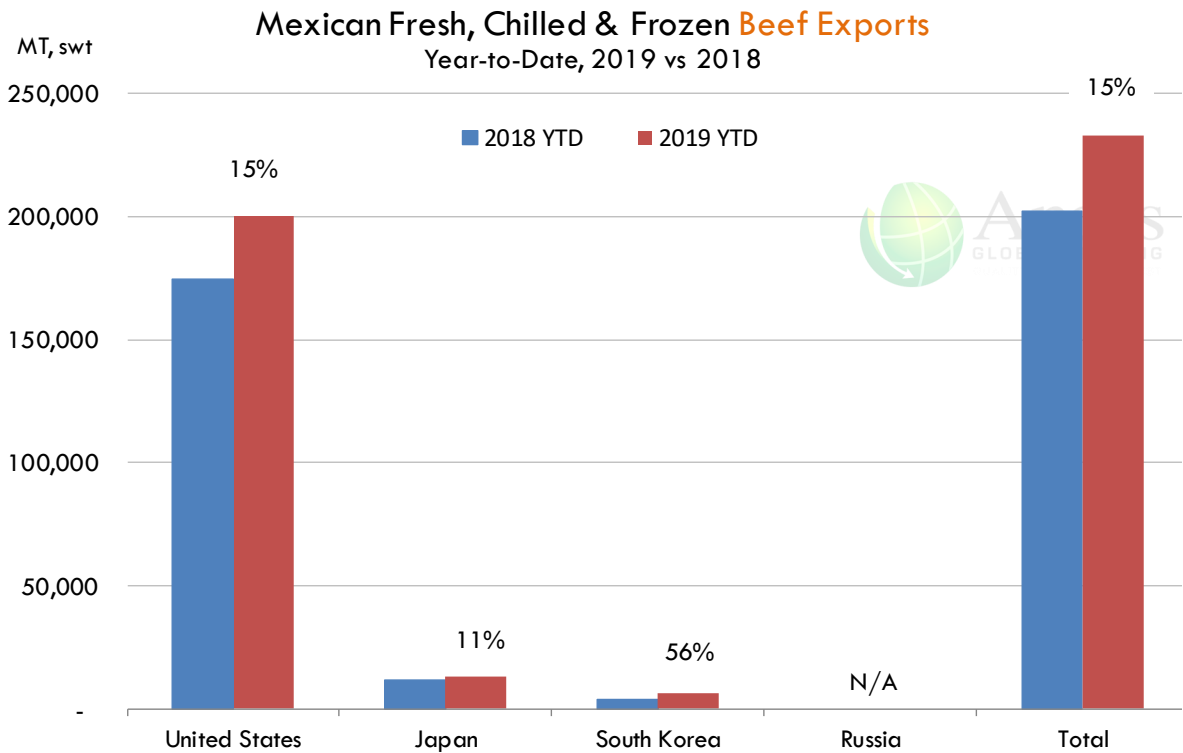
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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		enero 31	enero 30	enero 29	enero 28	enero 27	enero 24	enero 23	enero 22	enero 21
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000 ⬆️	\$4.950	\$4.950
	1a	\$4.750 ⬆️	\$4.650	\$4.650	\$4.650	\$4.650 ⬇️	\$4.700	\$4.700 ⬆️	\$4.550	\$4.550
	2a	\$4.350	\$4.350	\$4.350	\$4.350	\$4.350 ⬇️	\$4.500	\$4.500 ⬆️	\$4.350	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$4.000	\$4.000	\$4.000	\$4.000	\$4.000 ⬆️	\$3.900	\$3.900 ⬆️	\$3.800	\$3.800
	2a	\$3.600 ⬆️	\$3.500	\$3.500	\$3.500	\$3.500 ⬇️	\$3.600	\$3.600 ⬆️	\$3.400	\$3.400
 Vacuno Canal (\$/kg)	1a	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920 ⬇️	\$9.960	\$9.960 ⬆️	\$9.840	\$9.840
	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 ⬇️	\$5.650	\$5.650
	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 ⬇️	\$4.850	\$4.850
 Porcino canal (\$/kg)	1a	\$7.632	\$7.632	\$7.632	\$7.632	\$7.632 ⬆️	\$7.608	\$7.608 ⬇️	\$7.636	\$7.636
	2a	\$7.160	\$7.160	\$7.160	\$7.160	\$7.160 ⬇️	\$7.164	\$7.164	\$7.164	\$7.164

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		
			24-Jan-20	17-Jan-20	25-Jan-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.15	1.14	1.16	↓	-2%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.09	1.07	1.06	↑	2%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.03	2.05	1.53	↑	33%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.18	2.19	1.44	↑	51%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.09	2.10	1.60	↑	31%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	2.00	1.45	↑	37%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.87	1.89	1.47	↑	27%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.26	1.26	1.09	↑	16%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.27	1.38	0.92	↑	39%
	Chile Live Hogs, (US\$/kg)	liveweight	1.66	1.67	1.05	↑	59%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.56	1.60	1.52	↑	3%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.97	6.97	2.83	↑	147%

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# Global Commodities

Futures Contracts	Current Week 31-Jan-20	Prior Week 24-Jan-20	Ch. From Last Week	Last Year 1-Feb-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	-----------------------	--------------------

## Corn Futures

<b>Mar '20</b>	381.25	387.25	↓ -6.00	378.25	↑ 3.00
<b>May '20</b>	386.50	392.75	↓ -6.25	387.00	↓ -0.50
<b>Jul '20</b>	391.00	397.75	↓ -6.75	394.75	↓ -3.75
<b>Sep '20</b>	387.75	395.75	↓ -8.00	397.50	↓ -9.75

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

Data Source: CBOT

Last Updated on: 2/3/2020



Futures Contracts	Current Week 31-Jan-20	Prior Week 24-Jan-20	Ch. From Last Week	Last Year 1-Feb-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	-----------------------	--------------------

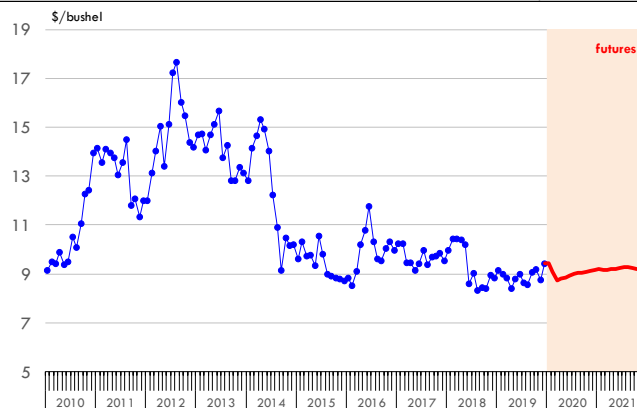
## Soybean Futures

<b>Mar '20</b>	872.50	902.00	↓ -29.50	917.75	↓ -45.25
<b>Jul '20</b>	900.50	929.50	↓ -29.00	944.25	↓ -43.75
<b>Sep '20</b>	906.50	934.25	↓ -27.75	951.25	↓ -44.75
<b>Nov '20</b>	912.25	938.75	↓ -26.50	957.25	↓ -45.00

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

Data Source: CBOT

Last Updated on: 2/3/2020



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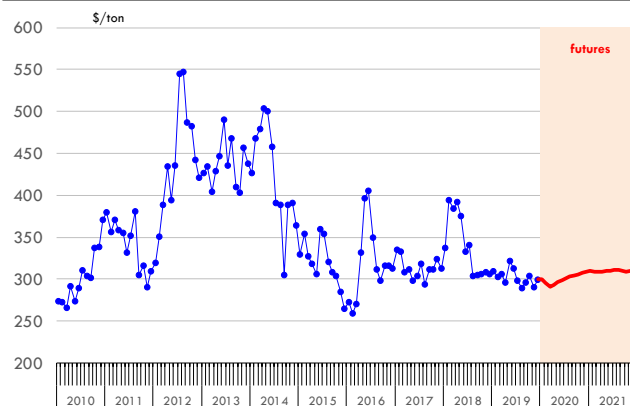
## Global Commodities

Futures Contracts	Current Week 31-Jan-20	Prior Week 24-Jan-20	Ch. From Last Week	Last Year 1-Feb-19	Ch. From Last Year
<b><i>Soybean Meal Futures</i></b>					
<b>Mar '20</b>	291.00	298.30	↓ -7.30	311.80	↓ -20.80
<b>Jul '20</b>	301.40	306.80	↓ -5.40	319.60	↓ -18.20
<b>Sep '20</b>	304.60	309.50	↓ -4.90	322.30	↓ -17.70
<b>Dec '20</b>	309.00	313.20	↓ -4.20	324.50	↓ -15.50

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

Data Source: ICE Exchange

Last Updated on: 2/1/2020

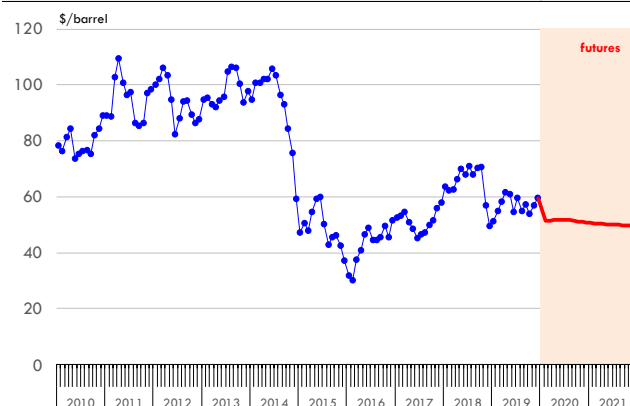


Futures Contracts	Current Week 31-Jan-20	Prior Week 24-Jan-20	Ch. From Last Week	Last Year 1-Feb-19	Ch. From Last Year
<b><i>Crude Oil Futures (WTI)</i></b>					
<b>Mar '20</b>	58.61	58.99	↓ -0.38	55.26	↑ 3.35
<b>May '20</b>	58.35	58.63	↓ -0.28	55.88	↑ 2.47
<b>Jul '20</b>	57.59	57.92	↓ -0.33	56.50	↑ 1.09
<b>Sep '20</b>	56.64	57.00	↓ -0.36	56.81	↓ -0.17

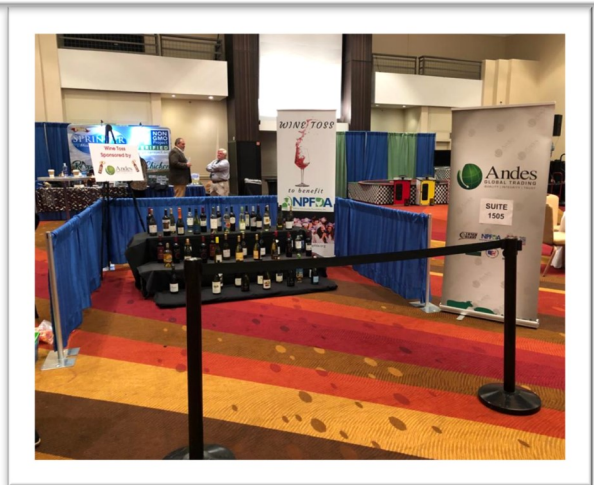
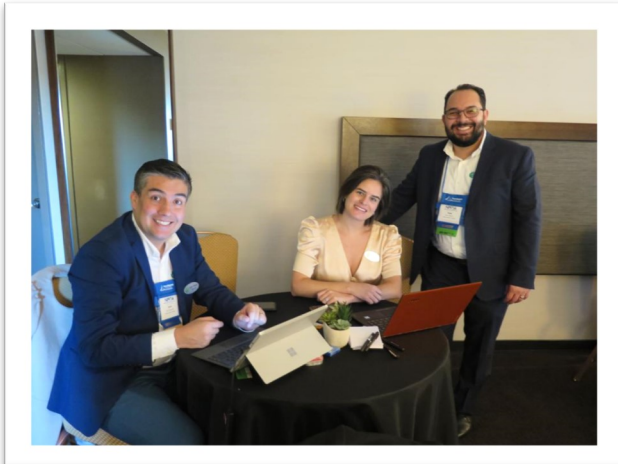
**Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel**

Data Source: NYMEX

Last Updated on: 2/1/2020



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