



## NEWSLETTER

JANUARY 7/2020

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Cold Storage	21-22
Hogs & Pigs Report	23-24
MX Statistics	25-26
Colombia Pork Price	27
Global Pork Prices	28
Commodity Futures	29-30

### Pork Market Trends:

- President Trump and Chinese officials are expected to sign the Phase 1 of a trade deal on January 15. This is expected to open the door to substantially more US pork exports to China. Some estimates are calling for US pork exports to China to almost triple compared to 2019 levels.
- US pork sales to Mexico were sharply higher at the end of the year, as buyers likely sought to take advantage of the seasonal post holiday decline in price. This could set the stage for higher ham prices in February and March.
- Pork belly prices remain extremely volatile. Reduced processing hours and record slaughter caused supplies to back up and pressured prices lower. Current low prices should stimulate demand in Q1 and expectations are for belly values to increase by 30 cents in the next few weeks.
- Picnic prices should be seasonally lower in January but strong export demand will keep prices well above 2019.

### Chicken Market Trends:

- There is a lot of optimism in the US broiler industry these days about resurgent China demand. Some private analysts are currently projecting US sales of chicken and chicken paws to surpass 1 billion in 2020 compared to sales of just \$100 million this year.
- Robust profits during 2019 encouraged producers to try and expand. Broiler slaughter since August has averaged about 4% higher than a year ago and broiler production has increase by 5% during that period.
- Good export demand has helped keep leg quarter prices steady despite the increase in production. On the other hand, prices for b/s breast meat remain weak and cold storage data showed a significant increase in freezer inventories.
- Prices for broiler wings should peak in February and then start to move lower in April and May.

### Beef Market Trends:

- As we speculated a few weeks ago, the sharp spike in the value of grinding beef and round/chuck cuts appears to have affected retailer feature plans. Latest USDA data shows beef sales for delivery 22-60 days out are down 15% y/y.
- Ground beef prices have struggled recently, in part because we think retailers are featuring more pork and chicken. Similarly, prices for beef round cuts and beef chuck cuts are currently as much as 15% lower than they were in November.
- The price of 50CL beef trim has been far lower than expected due to weak ground beef demand and more cuts (which are fatter) going into the grinder.
- Imported beef prices have posted a sharp correction as Chinese buyers have stepped to the sidelines and in some cases have sought to renegotiate contracts.

### Turkey Market Trends

- Supply cuts have started to pay off for producers but we do not expect a quick turnaround in the industry despite recent margin improvement.
- Whole bird prices were very firm during the holidays and reports show significantly lower carryover stocks post Christmas. Whole bird prices are starting the year at a much higher price levels than in previous years.
- Producers placed 8% fewer poults in November and placements were lower for all of 2019. Current placement numbers suggest lower slaughter through the first half of 2020. We think this will continue to support prices for whole birds, dark meat and trim.
- Breast meat prices are expected to be steady in the near term but should move higher in Q2 on account of limited supply growth and higher prices for competing product, especially hams.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

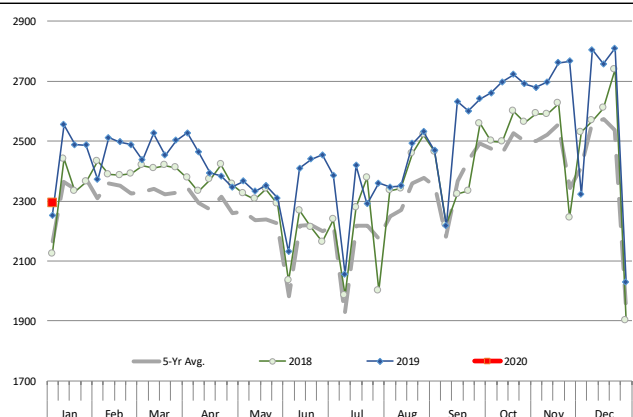
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	5-Jan-19	2,251		216.0		484.9	
This Week	4-Jan-20	2,293	1.9%	215.0	-0.5%	492.8	1.6%
Last Week	28-Dec-19	2,029		215.0		436.3	
This Week	4-Jan-20	2,293	13.0%	215.0	0.0%	492.8	12.9%
YTD Last Year	5-Jan-19	1,857		216.0		400	
YTD This Year	4-Jan-20	1,401	-24.6%	215.0	-0.5%	301	-24.7%

### Quarterly History + Forecasts

Q1 2019	31,871		214.6		6,838	
Q2 2019	30,926		213.9		6,615	
Q3 2019	32,253		210.0		6,773	
Q4 2019	34,703		214.0		7,426	
<b>Annual</b>	<b>129,753</b>	<b>Y/Y % CH.</b>	<b>213.1</b>	<b>Y/Y % CH.</b>	<b>27,653</b>	<b>Y/Y % CH.</b>
Q1 2020	33,122	3.9%	216.0	0.7%	7,154	4.6%
Q2 2020	31,668	2.4%	215.0	0.5%	6,809	2.9%
Q3 2020	32,963	2.2%	210.0	0.0%	6,922	2.2%
Q4 2020	35,501	2.3%	215.0	0.5%	7,633	2.8%
<b>Annual</b>	<b>133,253</b>	<b>2.7%</b>	<b>214.0</b>	<b>0.4%</b>	<b>28,518</b>	<b>3.1%</b>
Q1 2021	33,256	0.4%	217.0	0.5%	7,217	0.9%
Q2 2021	32,143	1.5%	216.3	0.6%	6,952	2.1%
Q3 2021	33,523	1.7%	211.5	0.7%	7,090	2.4%
Q4 2021	35,610	0.3%	216.5	0.7%	7,710	1.0%
<b>Annual</b>	<b>134,532</b>	<b>1.0%</b>	<b>215.3</b>	<b>0.6%</b>	<b>28,969</b>	<b>1.6%</b>

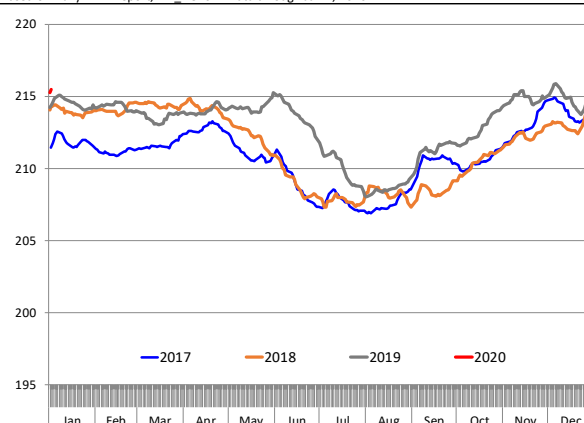
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



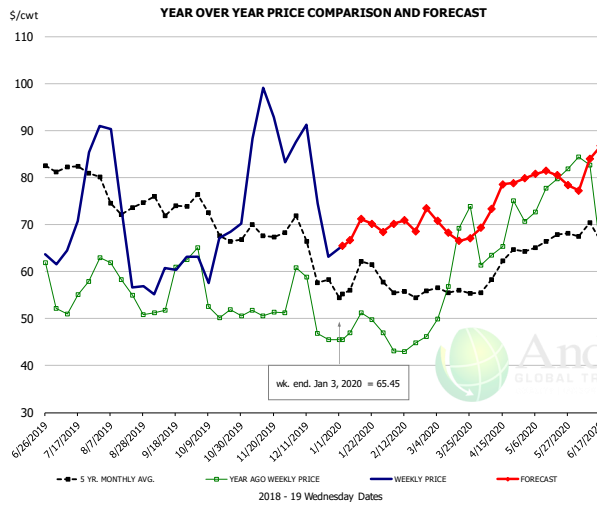
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Jan 2, 2020



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

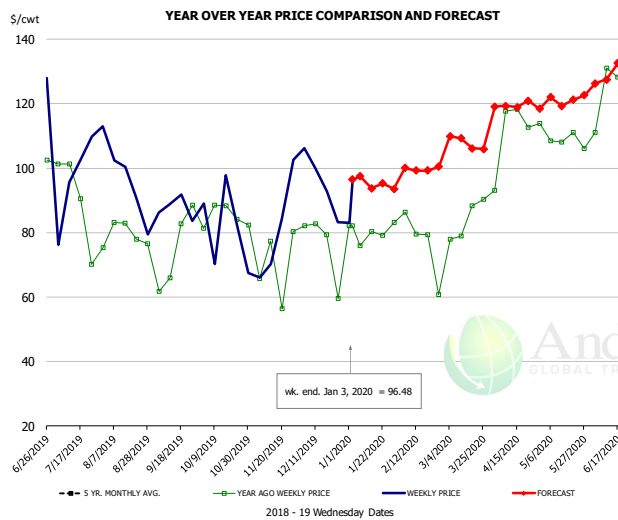


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	80.68	53.62	66.23		23.5%
Aug	74.80	56.07	63.89		14.0%
Sep	71.34	53.64	60.10		12.1%
Oct	68.41	53.36	63.32		18.7%
Nov	67.60	50.49	89.92		78.1%
Dec	63.22	49.51	76.31		54.1%
25-Dec		45.47	63.17		38.9%
3-Jan		45.56	65.45		43.7%
15-Jan		51.21		71.15	38.9%
Jan	57.48	47.69		68.00	42.6%
Feb	55.55	43.21		70.00	62.0%
Mar	56.38	62.78		69.00	9.9%
Apr	58.93	66.71		75.00	12.4%
May	65.67	76.40		81.00	6.0%
Jun	66.52	71.29		82.00	15.0%

## Ham, Inner Shank, FOB Plant, USDA

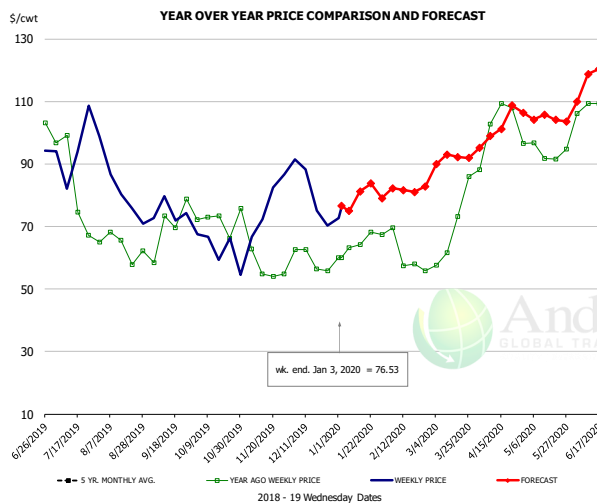


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	119.61	83.12	102.17		22.9%
Aug	102.88	78.79	99.30		26.0%
Sep	105.24	80.98	90.96		12.3%
Oct	107.21	86.20	85.32		-1.0%
Nov	97.40	76.88	81.12		5.5%
Dec	96.03	80.22	94.69		18.0%
25-Dec		59.67	83.33		39.7%
3-Jan		82.06	96.48		17.6%
15-Jan		82.06		93.74	14.2%
Jan	90.67	79.14		95.00	20.0%
Feb	87.71	80.71		99.00	22.7%
Mar	84.30	85.01		109.00	28.2%
Apr	91.26	102.18		118.00	15.5%
May	98.86	108.39		122.00	12.6%
Jun	104.43	113.93		129.00	13.2%

## Ham, Outer Shank, FOB Plant, USDA



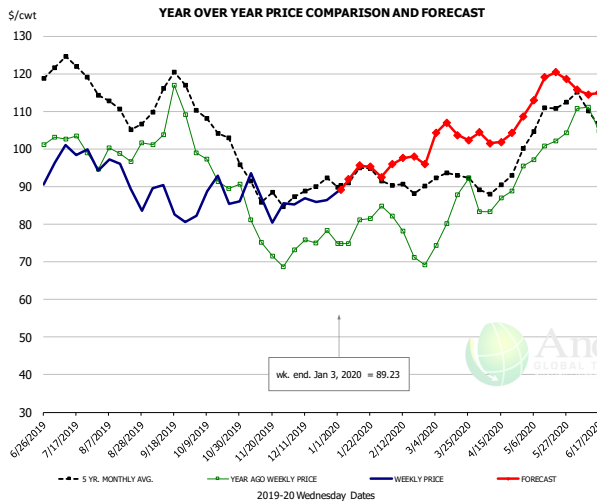
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	107.23	83.07	90.67		9.2%
Aug	87.61	65.31	83.16		27.3%
Sep	78.23	65.96	74.93		13.6%
Oct	80.67	71.27	63.93		-10.3%
Nov	70.88	57.12	72.27		26.5%
Dec	67.37	59.97	78.41		30.7%
25-Dec		55.77	70.25		26.0%
3-Jan		60.00	76.53		27.6%
15-Jan		60.00		81.25	35.4%
Jan	73.44	62.92		78.00	24.0%
Feb	71.48	60.58		82.00	35.4%
Mar	70.68	68.60		92.00	34.1%
Apr	79.33	102.27		101.00	-1.2%
May	88.64	96.17		105.00	9.2%
Jun	98.07	102.46		112.00	9.3%

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

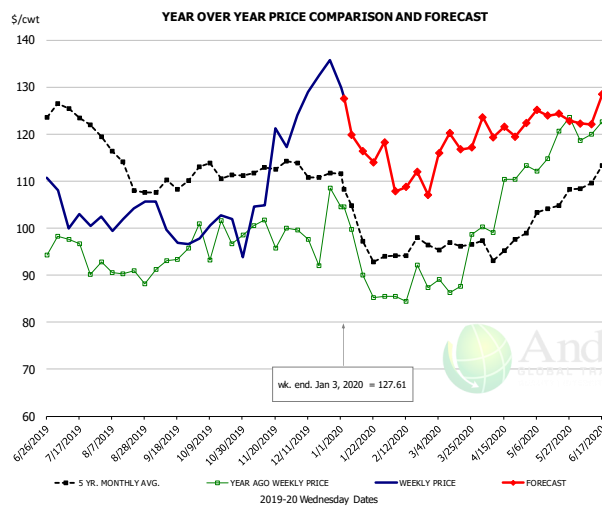


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	119.93	97.82	97.33		-0.5%
Aug	110.36	98.08	92.01		-6.2%
Sep	113.04	105.56	85.06		-19.4%
Oct	105.48	92.91	88.41		-4.8%
Nov	88.66	75.34	85.68		13.7%
Dec	88.34	74.80	86.32		15.4%
25-Dec		78.27	86.34		10.3%
3-Jan		74.79	89.23		19.3%
15-Jan		81.20		95.63	17.8%
Jan	91.78	78.73		93.00	18.1%
Feb	89.38	74.42		97.00	30.3%
Mar	92.15	81.80		104.00	27.1%
Apr	89.73	86.93		103.00	18.5%
May	106.67	100.34		115.00	14.6%
Jun	109.53	103.31		114.00	10.3%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

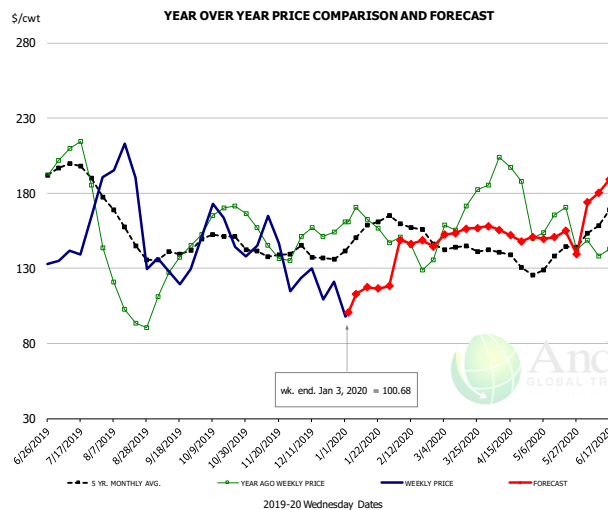


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	121.90	92.77	103.04		11.1%
Aug	113.93	90.19	100.65		11.6%
Sep	108.18	92.07	98.63		7.1%
Oct	111.53	98.23	99.86		1.7%
Nov	111.66	97.96	110.20		12.5%
Dec	112.19	99.69	132.95		33.4%
25-Dec		108.54	135.74		25.1%
3-Jan		104.50	127.61		22.1%
15-Jan		89.98		116.38	29.3%
Jan	99.22	90.67		120.00	32.3%
Feb	93.41	87.90		109.00	24.0%
Mar	95.96	90.55		117.00	29.2%
Apr	95.73	108.03		121.00	12.0%
May	103.07	122.23		124.00	1.5%
Jun	109.61	119.21		125.00	4.9%

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



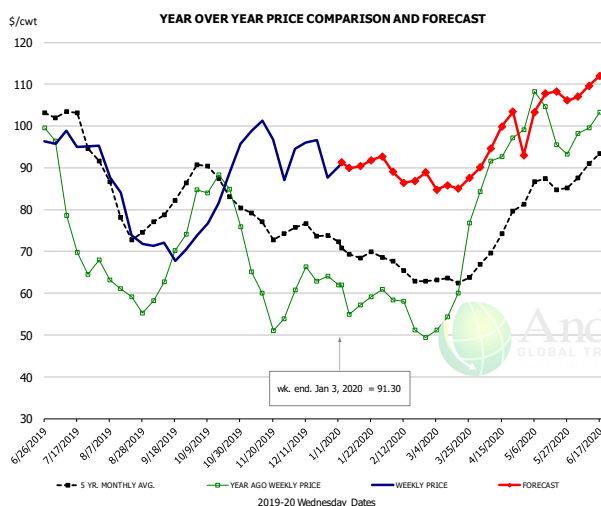
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	193.47	194.29	151.44		-22.1%
Aug	152.24	104.36	178.30		
Sep	138.91	125.59	123.69		
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%
25-Dec		154.00	121.08		-21.4%
3-Jan		161.05	100.68		-37.5%
15-Jan		162.39		117.41	-27.7%
Jan	154.06	166.12		114.00	-31.4%
Feb	156.04	141.16		149.69	6.0%
Mar	143.73	163.59		153.37	-6.2%
Apr	134.20	189.69		153.37	-19.1%
May	134.52	157.85		150.92	-4.4%
Jun	162.52	141.43		180.37	27.5%

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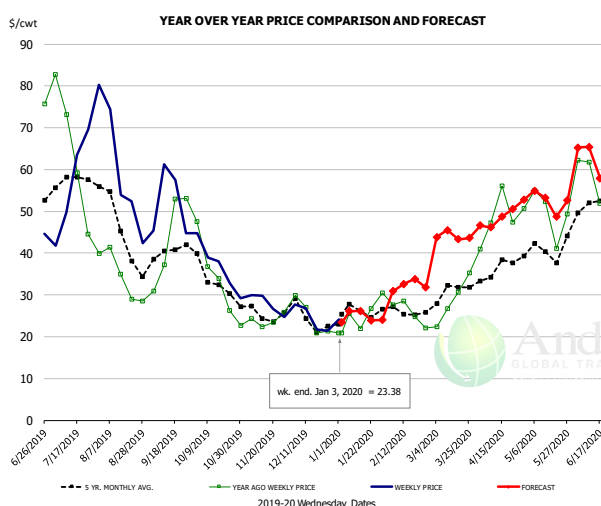
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	98.46	74.98	96.50		28.7%
Aug	80.61	60.73	77.80		28.1%
Sep	80.04	66.61	70.69		6.1%
Oct	85.76	81.12	83.54		3.0%
Nov	75.89	57.54	96.54		67.8%
Dec	74.81	62.18	93.69		50.7%
25-Dec		64.06	87.62		36.8%
3-Jan		61.96	91.30		47.4%
15-Jan		57.13		90.39	58.2%
Jan	69.35	57.59		91.00	58.0%
Feb	64.46	53.93		88.00	63.2%
Mar	62.93	59.02		86.00	45.7%
Apr	71.86	92.72		97.00	4.6%
May	84.00	96.61		105.00	8.7%
Jun	89.72	100.11		108.00	7.9%

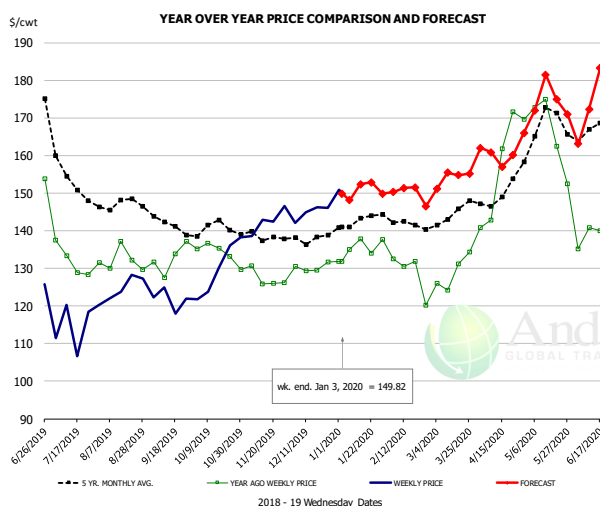
### Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	53.82	54.13	55.52		2.6%
Aug	43.68	33.15	53.87		62.5%
Sep	39.33	43.32	49.45		14.2%
Oct	32.83	33.12	35.80		8.1%
Nov	25.69	23.43	27.34		16.7%
Dec	23.92	24.65	23.59		-4.3%
25-Dec		21.33	21.42		0.4%
3-Jan		20.88	23.38		12.0%
15-Jan		21.99		26.19	19.1%
Jan	25.25	24.40		25.00	2.5%
Feb	25.87	26.18		32.00	22.2%
Mar	29.66	27.33		44.00	61.0%
Apr	35.16	47.51		48.00	1.0%
May	39.10	48.30		52.00	7.7%
Jun	48.87	49.75		60.00	20.6%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

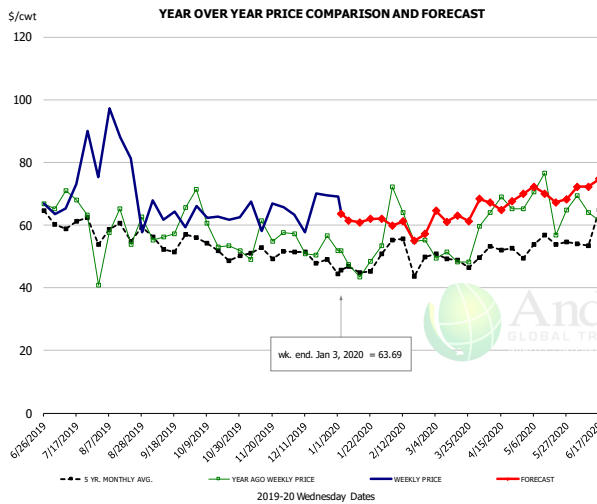


PRICE HISTORY AND FORECAST  
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	152.39	132.07	115.06		-12.9%
Aug	146.54	130.63	123.82		-9.6%
Sep	140.01	132.51	119.72		-3.5%
Oct	139.15	132.85	128.20		-3.5%
Nov	138.13	127.01	143.12		12.7%
Dec	137.62	129.97	144.87		11.5%
25-Dec		131.73	146.10		10.9%
3-Jan		131.90	149.82		13.6%
15-Jan		137.80		152.39	10.6%
Jan	140.97	134.61		150.00	11.4%
Feb	141.71	129.40		151.00	16.7%
Mar	142.29	127.18		153.00	20.3%
Apr	148.91	156.44		160.00	2.3%
May	163.24	159.06		174.00	9.4%
Jun	162.55	136.15		170.00	24.9%

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## Jowl, Skinned Combo, FOB Plant, USDA

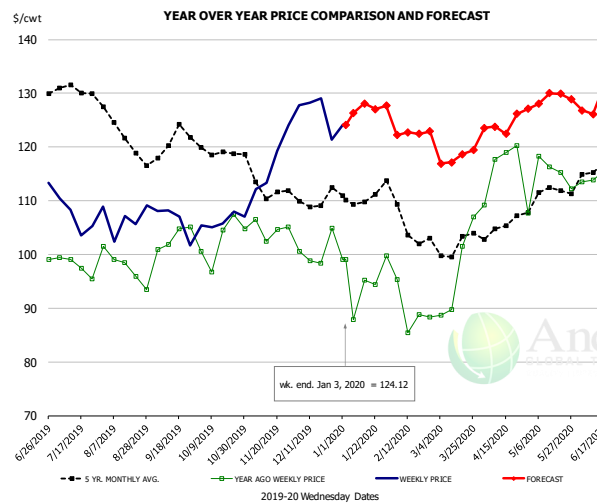


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	59.42	65.69	75.15		14.4%
Aug	57.66	58.58	73.23		25.0%
Sep	53.39	59.92	61.33		2.4%
Oct	52.01	56.10	60.15		7.2%
Nov	47.17	57.94	64.00		10.5%
Dec	48.62	54.16	61.65		13.8%
25-Dec		56.52	69.39		22.8%
3-Jan		51.74	63.69		23.1%
15-Jan		43.38		60.82	40.2%
Jan	43.35	42.60		61.00	43.2%
Feb	48.41	63.20		59.00	-6.6%
Mar	46.91	50.76		62.00	22.1%
Apr	49.31	59.46		67.00	12.7%
May	51.80	65.13		69.00	5.9%
Jun	55.95	65.06		72.00	10.7%

## Loin, Boneless Sirloin, FOB Plant, USDA

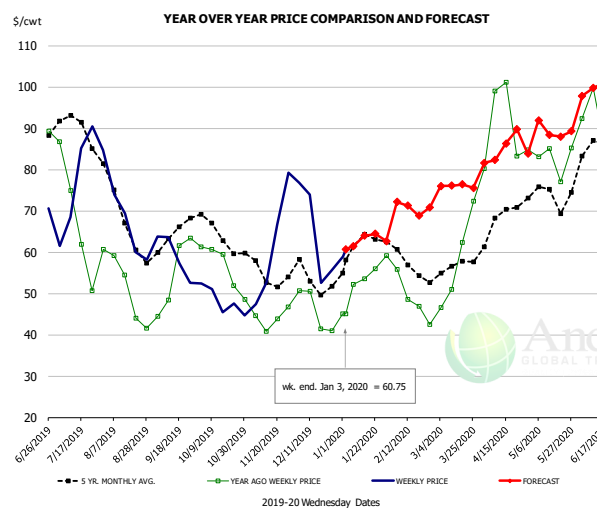


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	130.36	99.05	107.53		8.6%
Aug	122.72	97.39	104.60		7.4%
Sep	119.71	102.12	104.44		2.3%
Oct	118.72	102.17	105.75		3.5%
Nov	111.75	103.50	116.33		12.4%
Dec	108.28	99.44	125.23		25.9%
25-Dec		104.90	121.39		15.7%
3-Jan		99.08	124.12		25.3%
15-Jan		95.27		128.08	34.4%
Jan	110.06	95.95		126.00	31.3%
Feb	106.05	91.07		123.00	35.1%
Mar	101.86	95.29		118.00	23.8%
Apr	103.94	114.40		124.00	8.4%
May	110.87	115.78		128.00	10.6%
Jun	114.08	114.14		127.00	11.3%

## Trim, 72% Trim Combo, FOB Plant, USDA



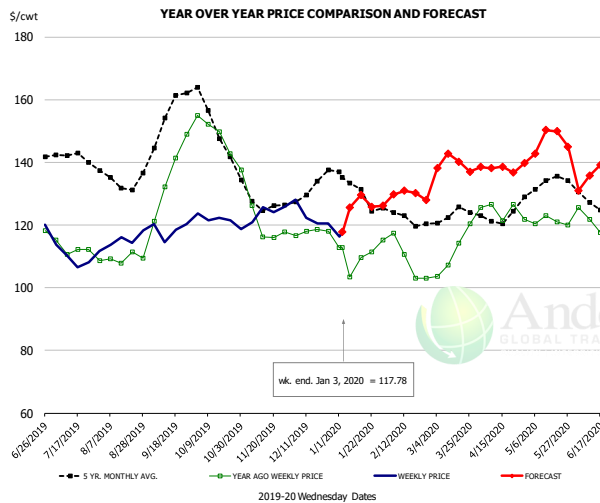
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	87.48	62.90	75.55		20.1%
Aug	68.02	48.76	64.77		32.8%
Sep	63.53	54.86	57.31		4.5%
Oct	63.76	56.56	48.13		-14.9%
Nov	54.93	44.35	59.81		34.9%
Dec	53.62	47.42	62.71		32.2%
25-Dec		41.05	55.61		35.5%
3-Jan		45.08	60.75		34.8%
15-Jan		53.58		63.99	19.4%
Jan	61.01	52.92		62.00	17.2%
Feb	56.18	48.12		71.00	47.5%
Mar	56.13	55.69		76.00	36.5%
Apr	65.66	87.56		85.00	-2.9%
May	71.81	80.55		89.00	10.5%
Jun	80.98	83.85		96.00	14.5%

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

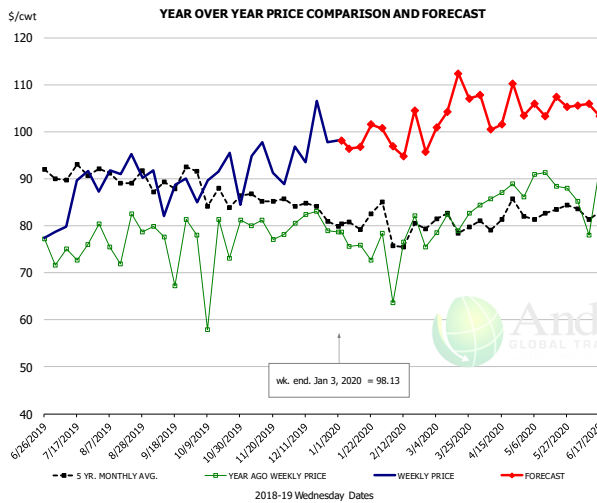


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	140.44	112.74	109.00		-3.3%
Aug	134.10	110.24	115.38		4.7%
Sep	150.58	132.38	119.07		-10.1%
Oct	150.43	146.33	119.64		-18.2%
Nov	126.46	118.93	122.13		2.7%
Dec	130.24	114.78	121.80		6.1%
25-Dec		117.97	120.42		2.1%
3-Jan		112.84	117.78		4.4%
15-Jan		109.63		129.57	18.2%
Jan	129.72	107.85		127.00	17.8%
Feb	120.84	107.78		130.00	20.6%
Mar	122.11	110.23		139.00	26.1%
Apr	121.46	122.49		138.00	12.7%
May	131.73	120.99		145.00	19.8%
Jun	127.00	119.84		135.00	12.7%

## Brisket Bones, Full, 30#, USDA, FRZ



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul		73.85	85.41		15.7%
Aug		77.76	92.03		18.3%
Sep		76.53	88.14		15.2%
Oct		74.31	89.21		20.1%
Nov		79.09	93.17		17.8%
Dec		81.22	98.68		21.5%
25-Dec		78.96	97.71		23.7%
3-Jan		78.72	98.13		24.7%
15-Jan		75.81		96.73	27.6%
Jan		76.26		97.00	27.2%
Feb	78.70	74.47		100.00	34.3%
Mar	80.82	80.66		105.00	30.2%
Apr	81.31	86.53		105.00	21.3%
May	82.60	88.97		105.00	18.0%
Jun	82.48	83.27		105.00	26.1%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

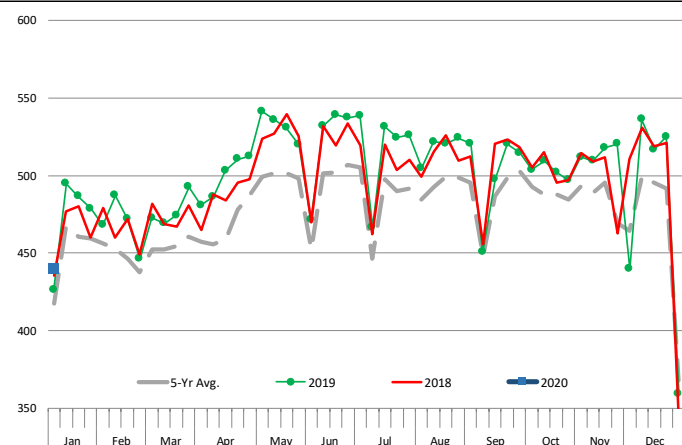
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	5-Jan-19	535.0		825.0		440.2	
This Week	4-Jan-20	546.0	2.1%	828.0	0.4%	450.7	2.4%
Last Week	28-Dec-19	468.0		831.0		387.8	
This Week	4-Jan-20	546.0	16.7%	828.0	-0.4%	450.7	16.2%
YTD Last Year	5-Jan-19	458		823.1		377	
YTD This Year	4-Jan-20	328	-28.4%	825.6	0.3%	271	-28.2%

### 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	8,357		825.0		6,895	
<b>Annual</b>	<b>33,406</b>	<b>Y/Y % CH.</b>	<b>809.7</b>	<b>Y/Y % CH.</b>	<b>27,046</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%	798.0	0.4%	6,889	1.1%
Q3 2020	8,447	-1.1%	815.0	0.6%	6,885	-0.6%
Q4 2020	8,274	-1.0%	829.0	0.5%	6,859	-0.5%
<b>Annual</b>	<b>33,374</b>	<b>-0.1%</b>	<b>814.0</b>	<b>0.5%</b>	<b>27,161</b>	<b>0.4%</b>
Q1 2021	7,816	-2.5%	819.0	0.6%	6,401	-1.9%
Q2 2021	8,530	-1.2%	802.0	0.5%	6,841	-0.7%
Q3 2021	8,321	-1.5%	820.0	0.6%	6,823	-0.9%
Q4 2021	8,014	-3.1%	833.0	0.5%	6,676	-2.7%
<b>Annual</b>	<b>32,680</b>	<b>-2.1%</b>	<b>818.5</b>	<b>0.6%</b>	<b>26,740</b>	<b>-1.5%</b>

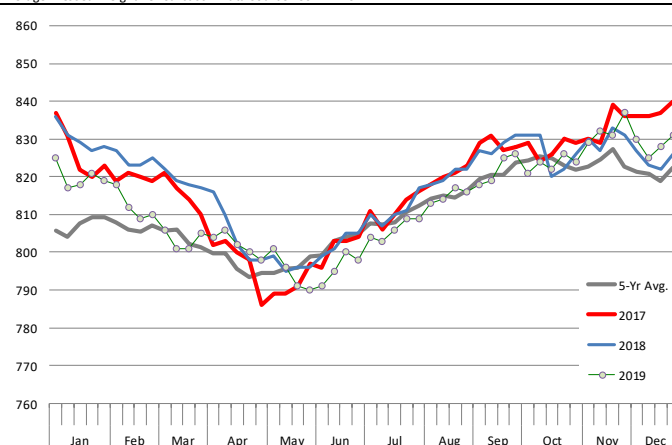
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

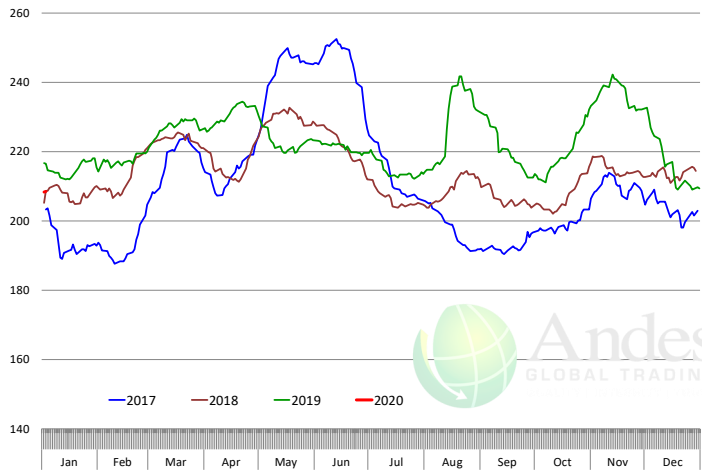


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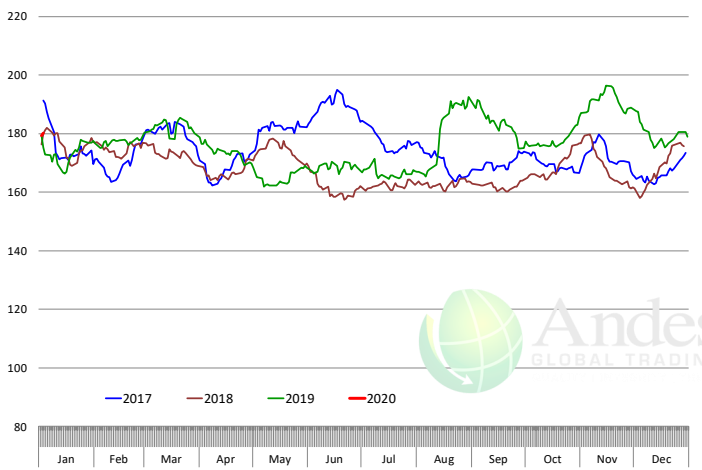


# Beef Primal Values

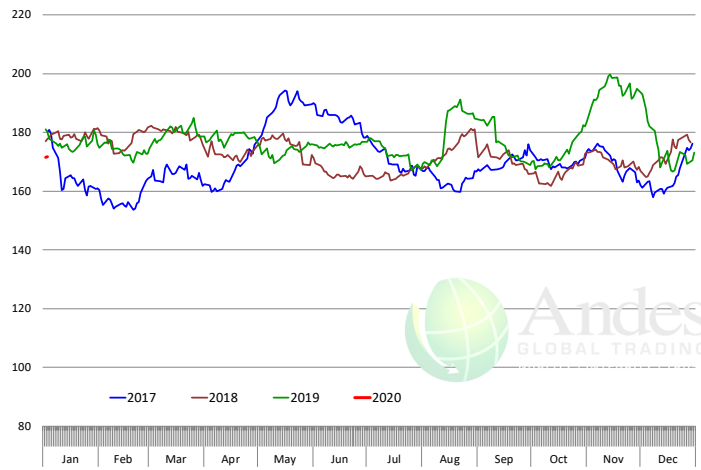
Beef Choice Cutout Value, USDA, Daily, \$/cwt



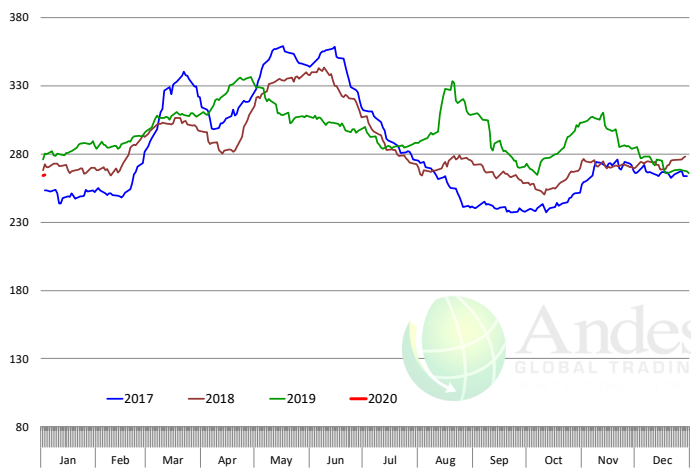
Primal Round Cutout Value, USDA, Daily, \$/cwt



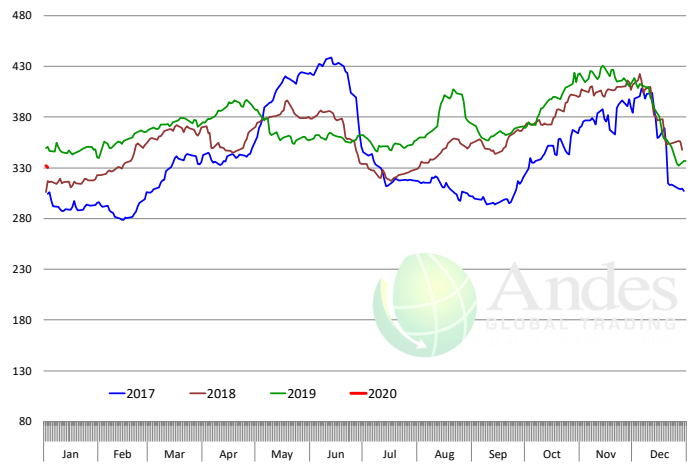
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



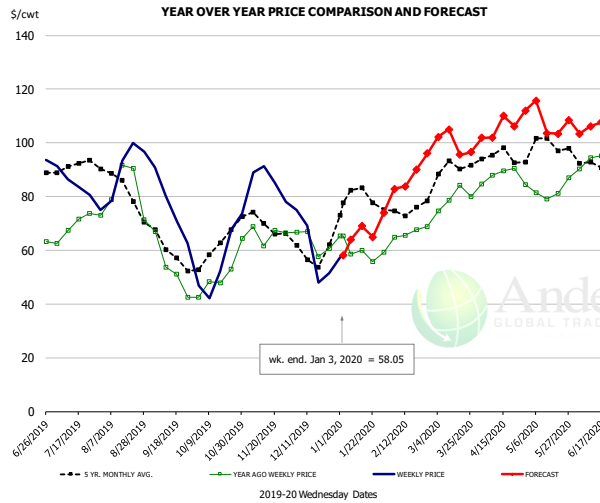
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

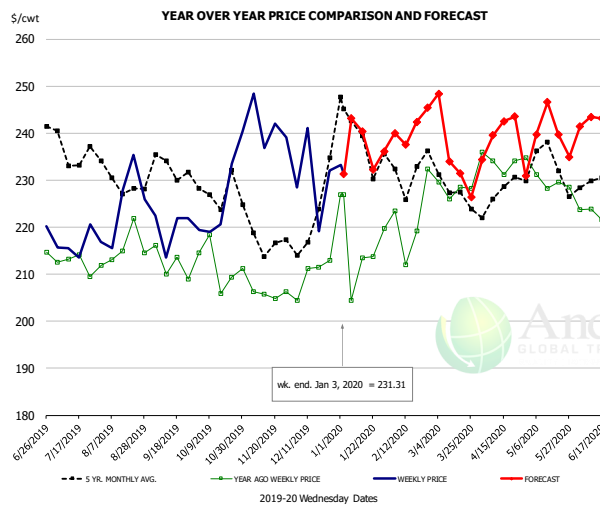


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	90.88	69.16	84.92		22.8%
Aug	82.93	80.25	89.74		11.8%
Sep	59.65	52.54	72.91		38.8%
Oct	59.78	49.56	51.15		3.2%
Nov	70.10	67.27	84.92		26.2%
Dec	58.48	60.82	62.73		3.1%
25-Dec		60.57	51.39		-15.2%
3-Jan		65.44	58.05		-11.3%
15-Jan		59.92		68.95	15.1%
Jan	76.88	58.74		69.00	17.5%
Feb	74.11	65.76		85.00	29.3%
Mar	89.14	79.92		98.00	22.6%
Apr	94.76	88.63		105.00	18.5%
May	98.23	83.01		110.00	32.5%
Jun	91.83	93.22		105.00	12.6%

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

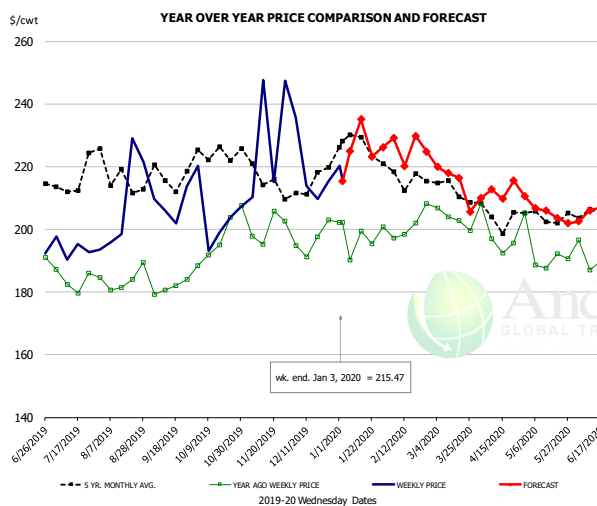


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	233.57	210.05	217.11		3.4%
Aug	229.80	214.70	221.25		3.1%
Sep	230.53	213.78	219.52		2.7%
Oct	223.63	211.15	227.23		7.6%
Nov	216.75	204.79	241.64		18.0%
Dec	217.64	210.44	222.88		5.9%
25-Dec		212.92	232.11		9.0%
3-Jan		226.98	231.31		1.9%
15-Jan		213.54		240.38	12.6%
Jan	237.00	214.15		238.00	11.1%
Feb	232.10	222.21		242.00	8.9%
Mar	226.53	228.01		239.00	4.8%
Apr	224.54	232.85		240.00	3.1%
May	230.35	227.91		239.00	4.9%
Jun	225.40	221.63		241.00	8.7%

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



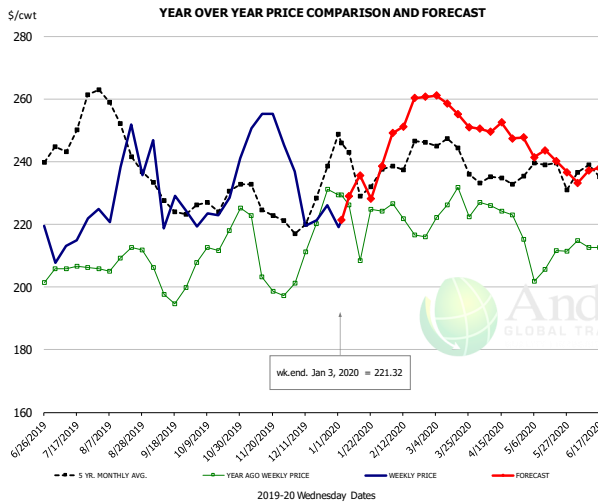
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	211.49	184.23	192.57		4.5%
Aug	215.34	182.08	203.82		11.9%
Sep	212.20	182.92	203.94		11.5%
Oct	219.13	194.76	198.15		1.7%
Nov	212.70	198.31	221.45		11.7%
Dec	210.12	193.89	215.54		11.2%
25-Dec		202.95	215.20		6.0%
3-Jan		202.15	215.47		6.6%
15-Jan		199.31		235.08	17.9%
Jan	224.41	195.62		229.00	17.1%
Feb	215.42	197.75		228.00	15.3%
Mar	208.92	202.40		217.00	7.2%
Apr	200.72	196.14		212.00	8.1%
May	201.99	190.31		205.00	7.7%
Jun	202.88	193.99		205.00	5.7%

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

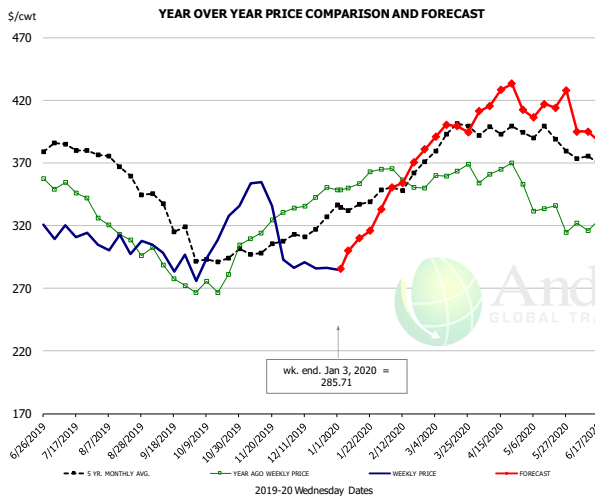


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	244.59	204.79	215.96		5.5%
Aug	249.70	209.43	230.33		10.0%
Sep	227.09	198.76	225.43		13.4%
Oct	226.31	215.96	227.93		5.5%
Nov	223.86	206.10	251.53		22.0%
Dec	223.42	212.70	224.39		5.5%
25-Dec		231.14	226.17		-2.2%
3-Jan		229.31	221.32		-3.5%
15-Jan		208.33		235.60	13.1%
Jan	235.09	216.22		239.00	10.5%
Feb	240.06	219.55		253.00	15.2%
Mar	242.02	224.08		258.00	15.1%
Apr	232.10	223.72		250.00	11.7%
May	235.10	207.01		241.00	16.4%
Jun	233.15	214.56		236.00	10.0%

### CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

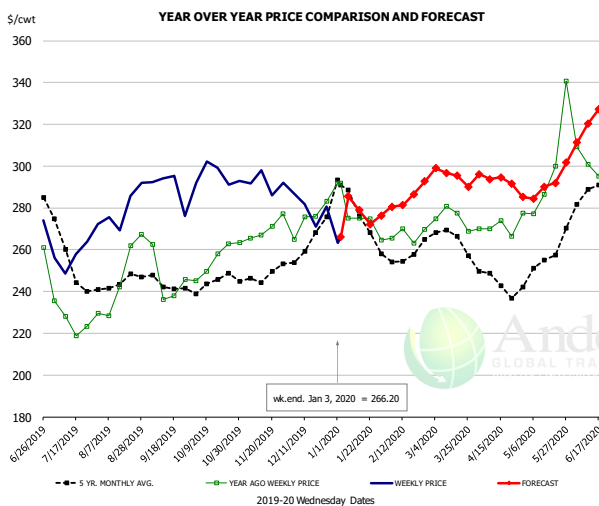


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	380.72	346.97	310.31		-10.6%
Aug	360.89	310.82	305.79		-1.6%
Sep	330.50	282.82	290.62		2.8%
Oct	294.48	273.97	306.74		12.0%
Nov	301.42	317.30	319.02		0.5%
Dec	309.81	339.24	284.76		-16.1%
25-Dec		350.25	286.35		-18.2%
3-Jan		348.21	285.71		-17.9%
15-Jan		353.55		310.00	-12.3%
Jan	333.90	352.60		313.00	-11.2%
Feb	346.03	354.23		349.00	-1.5%
Mar	387.63	359.74		393.00	9.2%
Apr	394.58	362.64		415.00	14.4%
May	390.84	331.52		410.00	23.7%
Jun	367.24	319.84		390.00	21.9%

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



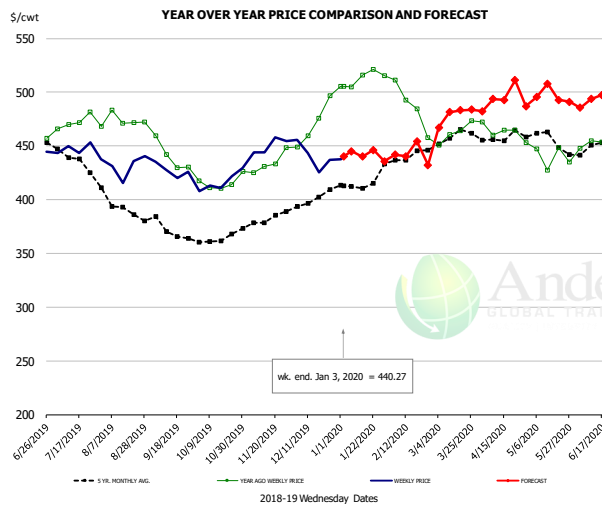
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	249.80	228.19	253.45		11.1%
Aug	242.63	243.15	277.71		14.2%
Sep	241.48	240.59	287.00		19.3%
Oct	243.06	253.87	291.26		14.7%
Nov	244.80	266.98	291.54		9.2%
Dec	260.90	274.96	276.50		0.6%
25-Dec		283.03	280.72		-0.8%
3-Jan		291.82	266.20		-8.8%
15-Jan		275.08		278.94	1.4%
Jan	273.16	273.13		280.00	2.5%
Feb	256.10	267.14		285.00	6.7%
Mar	262.43	271.98		295.00	8.5%
Apr	241.88	268.54		294.00	9.5%
May	253.45	297.34		286.00	-3.8%
Jun	277.05	284.95		317.00	11.2%

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## Inside Skirt, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	435.60	470.53	443.33		-5.8%
Aug	392.71	471.96	433.70		-8.1%
Sep	366.77	433.05	419.36		-3.2%
Oct	363.26	415.63	416.11		0.1%
Nov	378.63	433.00	452.39		4.5%
Dec	398.78	473.82	442.48		-6.6%
25-Dec		496.72	436.99		-12.0%
3-Jan		505.40	440.27		-12.9%
15-Jan		515.94		440.05	-14.7%
Jan	412.28	512.47		443.00	-13.6%
Feb	434.84	486.90		443.00	-9.0%
Mar	454.64	458.69		476.00	3.8%
Apr	454.02	463.29		495.00	6.8%
May	449.73	440.71		496.00	12.5%
Jun	444.33	443.58		492.00	10.9%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

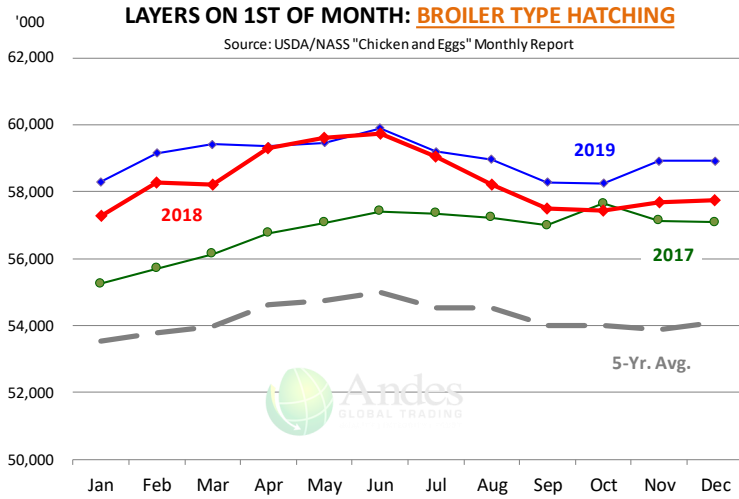
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	29-Dec-18	117.7		4.77		560.7	
Last Week	28-Dec-19	127.5	8.4%	4.76	-0.2%	606.6	8.2%
Prev. Week	21-Dec-19	171.9		4.69		806.1	
Last Week	28-Dec-19	127.5	-25.8%	4.76	1.5%	606.6	-24.8%
YTD Last Year	29-Dec-18	8,331		4.71		39,207	
YTD This Year	28-Dec-19	8,580	3.0%	4.73	0.6%	40,601	3.6%

#### Quarterly History + Forecasts

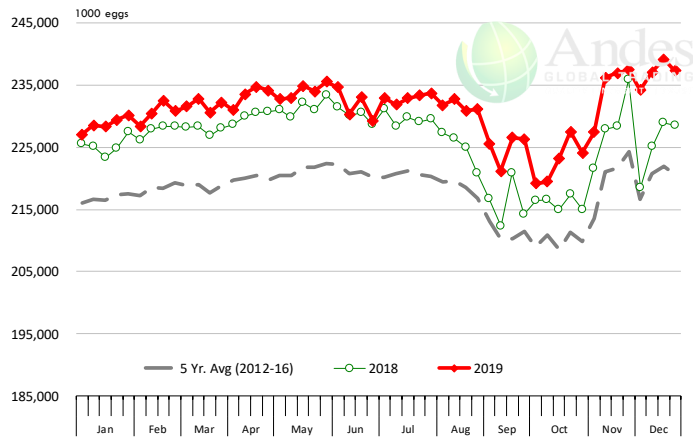
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,300		4.75		10,933	
Q3 2019		2,386		4.78		11,397	
Q4 2019		2,272		4.77		10,839	
<b>Annual</b>		<b>9,175</b>	<b>Y/Y % CH.</b>	<b>4.75</b>	<b>Y/Y % CH.</b>	<b>43,554</b>	<b>Y/Y % CH.</b>
Q1 2020		2,286	3.1%	4.71	0.6%	10,766	3.7%
Q2 2020		2,327	1.2%	4.77	0.3%	11,101	1.5%
Q3 2020		2,412	1.1%	4.79	0.3%	11,553	1.4%
Q4 2020		2,295	1.0%	4.80	0.6%	11,016	1.6%
<b>Annual</b>		<b>9,320</b>	<b>1.6%</b>	<b>4.77</b>	<b>0.4%</b>	<b>44,436</b>	<b>2.0%</b>
Q1 2021		2,295	0.4%	4.74	0.6%	10,879	1.0%
Q2 2021		2,367	1.7%	4.81	0.8%	11,385	2.6%
Q3 2021		2,446	1.4%	4.82	0.6%	11,788	2.0%
Q4 2021		2,298	0.1%	4.84	0.8%	11,121	0.9%
<b>Annual</b>		<b>9,405</b>	<b>0.9%</b>	<b>4.80</b>	<b>0.7%</b>	<b>45,172</b>	<b>1.7%</b>

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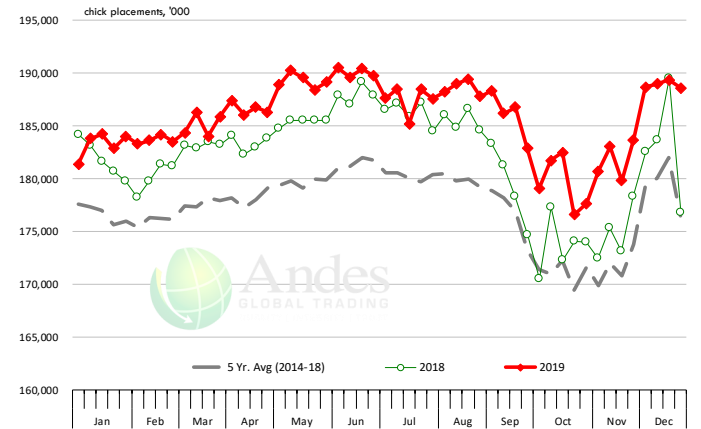
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



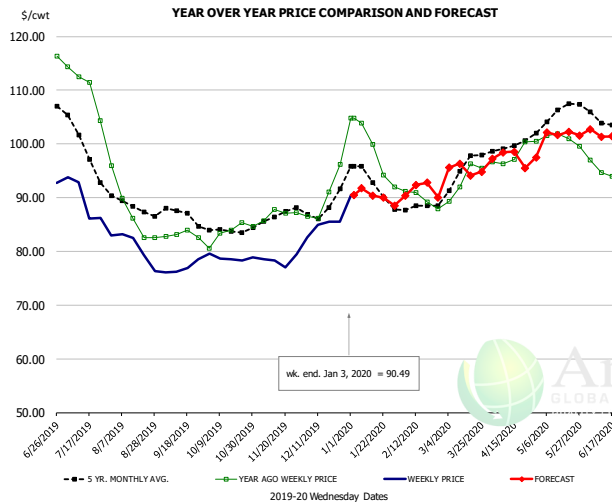
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

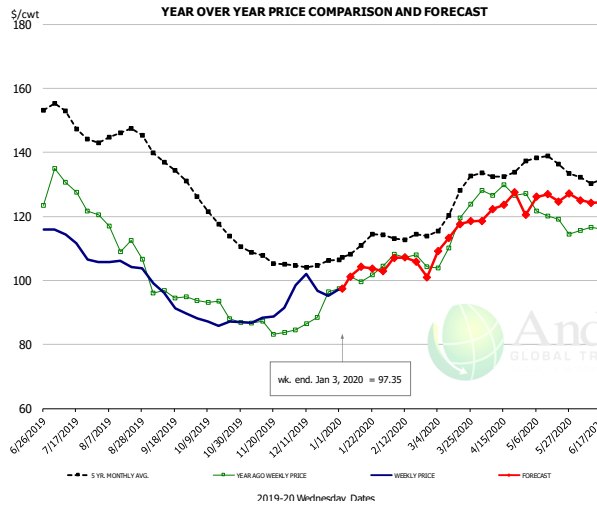


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	100.16	110.64	88.37		-20.1%
Aug	88.43	87.40	80.35		-8.1%
Sep	86.63	83.12	76.92		-7.5%
Oct	83.96	83.58	78.81		-5.7%
Nov	86.30	86.94	78.33		-9.9%
Dec	88.32	89.98	84.63		-5.9%
25-Dec		96.21	85.50		-11.1%
3-Jan		104.79	90.49		-13.6%
15-Jan		99.96		90.37	-9.6%
Jan	93.18	98.98		91.00	-8.1%
Feb	87.91	89.81		91.00	1.3%
Mar	94.62	93.29		95.00	1.8%
Apr	99.30	97.58		98.00	0.4%
May	105.42	100.87		101.00	0.1%
Jun	104.14	94.60		102.00	7.8%

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

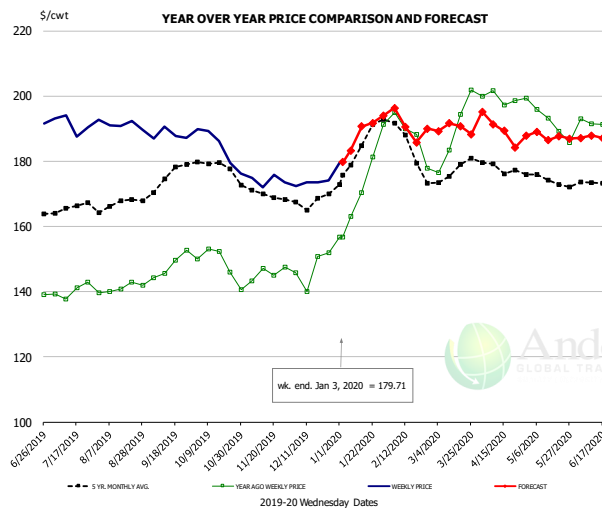


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	150.35	128.68	110.82		-13.9%
Aug	145.20	113.13	105.01		-7.2%
Sep	135.82	95.52	94.00		-1.6%
Oct	120.56	91.00	87.09		-4.3%
Nov	107.67	85.18	88.86		4.3%
Dec	105.31	88.99	98.11		10.2%
25-Dec		96.51	95.18		-1.4%
3-Jan		97.49	97.35		-0.1%
15-Jan		99.57		104.20	4.7%
Jan	110.24	100.86		102.00	1.1%
Feb	113.49	106.92		107.00	0.1%
Mar	122.74	114.34		113.00	-1.2%
Apr	132.93	127.81		123.00	-3.8%
May	137.63	120.51		125.00	3.7%
Jun	132.73	115.97		126.00	8.7%

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



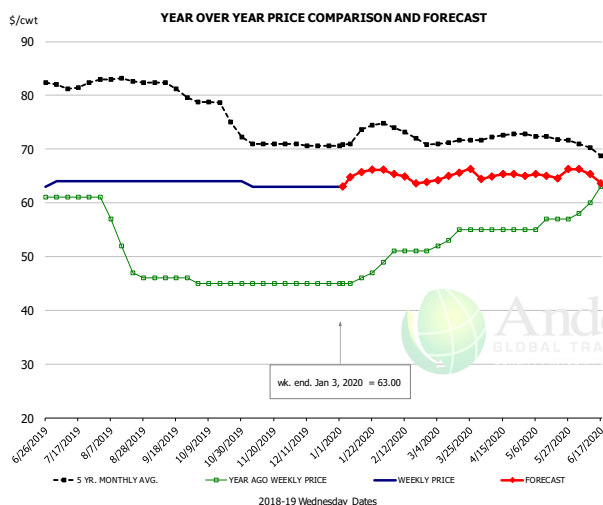
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	165.57	140.24	191.55		36.6%
Aug	167.06	141.07	190.98		35.4%
Sep	174.09	148.08	188.12		27.0%
Oct	178.49	148.42	184.20		24.1%
Nov	170.46	145.72	174.03		19.4%
Dec	167.85	147.15	173.45		17.9%
25-Dec		151.91	174.18		14.7%
3-Jan		156.81	179.71		14.6%
15-Jan		170.41		190.63	11.9%
Jan	183.18	172.58		185.00	7.2%
Feb	185.64	187.71		194.00	3.4%
Mar	176.96	189.04		189.00	0.0%
Apr	178.40	199.35		190.00	-4.7%
May	174.47	192.66		187.00	-2.9%
Jun	173.60	191.81		187.00	-2.5%

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

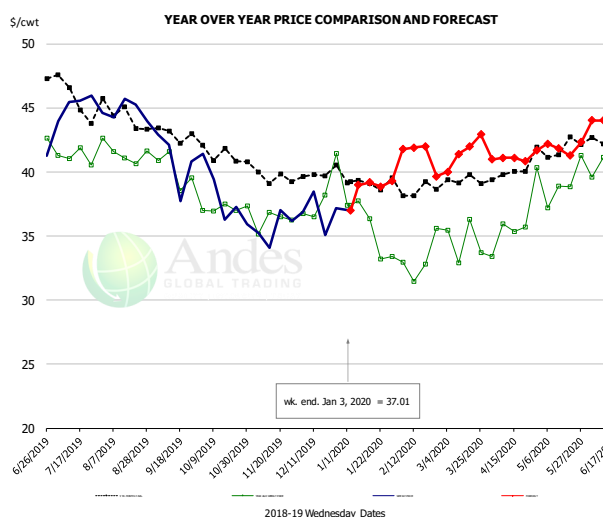


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	81.95	61.00	64.00		4.9%
Aug	82.82	52.60	64.00		21.7%
Sep	81.47	46.00	64.00		39.1%
Oct	77.88	45.00	64.00		42.2%
Nov	71.30	45.00	63.00		40.0%
Dec	70.76	45.00	63.00		40.0%
25-Dec		45.00	63.00		40.0%
3-Jan		45.00	63.00		40.0%
15-Jan		46.00		65.77	43.0%
Jan	72.64	46.40		65.00	40.1%
Feb	73.60	51.00		65.00	27.5%
Mar	71.35	53.75		65.00	20.9%
Apr	72.30	55.00		65.00	18.2%
May	72.42	56.20		65.00	15.7%
Jun	70.50	61.00		65.00	6.6%

## N.E. Broiler Drumsticks, USDA

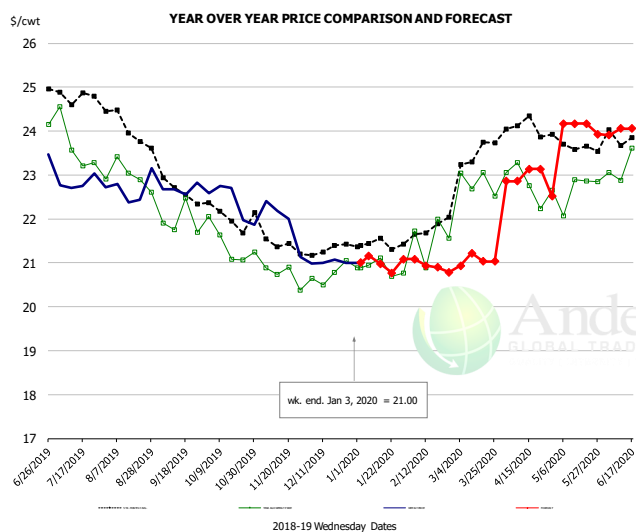


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	45.97	41.18	45.12		9.6%
Aug	44.54	41.52	44.80		7.9%
Sep	43.08	40.15	40.90		1.9%
Oct	41.61	37.16	38.05		2.4%
Nov	39.78	36.19	35.62		-1.6%
Dec	39.87	38.22	36.89		-3.5%
25-Dec		41.42	37.16		-10.3%
3-Jan		37.41	37.01		-1.1%
15-Jan		36.34		39.19	7.8%
Jan	38.99	35.61		39.00	9.5%
Feb	38.73	33.20		42.00	26.5%
Mar	39.39	34.59		41.00	18.5%
Apr	39.87	35.11		41.00	16.8%
May	41.86	39.32		42.00	6.8%
Jun	42.37	41.48		44.00	6.1%

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



**PRICE HISTORY AND FORECAST**

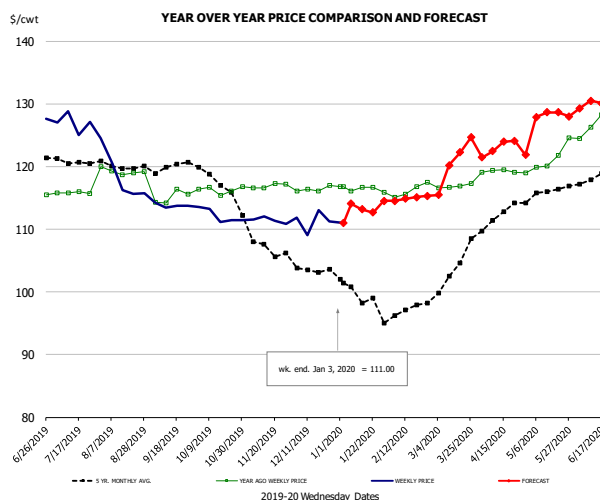
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	24.80	23.76	22.79		-4.0%
Aug	24.24	22.98	22.69		-1.2%
Sep	22.83	21.92	22.67		---
Oct	22.11	21.42	22.3		---
Nov	21.55	20.72	21.93		5.8%
Dec	21.27	20.74	21.02		1.3%
25-Dec		21.05	21.00		-0.2%
3-Jan		20.89	21.00		0.5%
15-Jan		21.11		20.98	-0.6%
Jan	21.38	20.88		21.00	0.6%
Feb	21.70	21.54		21.00	-2.5%
Mar	23.25	22.83		21.00	-8.0%
Apr	24.05	22.83		23.00	0.7%
May	23.76	22.67		24.00	5.9%
Jun	23.81	23.26		24.00	3.2%

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## B/S BROILER THIGHS, USDA

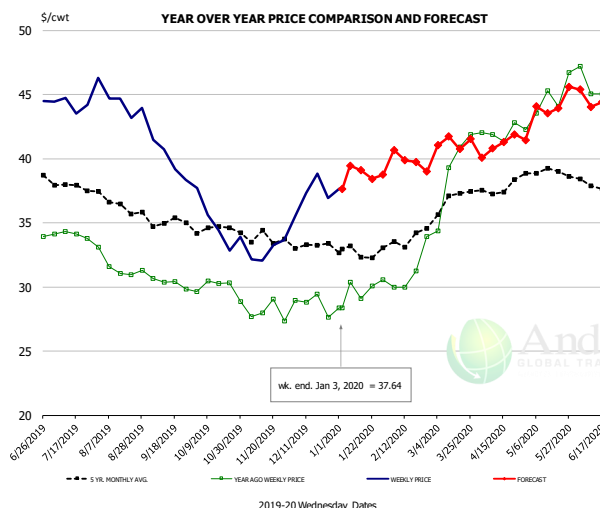


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	121.06	115.82	126.51		9.2%
Aug	120.28	119.22	117.08		-1.8%
Sep	119.92	115.12	113.81		-1.1%
Oct	117.99	116.26	112.18		-3.5%
Nov	108.17	116.93	111.47		-4.7%
Dec	103.50	116.38	111.30		-4.4%
25-Dec		117.00	111.27		-4.9%
3-Jan		116.77	111.00		-4.9%
15-Jan		116.77		113.19	-3.1%
Jan	99.78	116.43		114.00	-2.1%
Feb	96.95	116.27		115.00	-1.1%
Mar	102.46	116.85		119.00	1.8%
Apr	111.99	119.26		123.00	3.1%
May	115.80	121.04		128.00	5.7%
Jun	117.98	126.67		130.00	2.6%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	37.90	34.08	44.63		30.9%
Aug	36.52	31.59	44.13		39.7%
Sep	35.09	30.33	39.93		31.7%
Oct	34.48	29.90	34.91		16.7%
Nov	33.80	28.01	32.78		17.0%
Dec	33.23	28.71	37.16		29.4%
25-Dec		27.62	36.94		33.7%
3-Jan		28.38	37.64		32.6%
15-Jan		29.08		39.08	34.4%
Jan	32.73	29.69		39.00	31.4%
Feb	33.68	31.29		40.00	27.8%
Mar	36.73	39.12		41.00	4.8%
Apr	37.72	42.01		41.00	-2.4%
May	39.04	44.38		44.00	-0.9%
Jun	37.92	45.45		45.00	-1.0%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

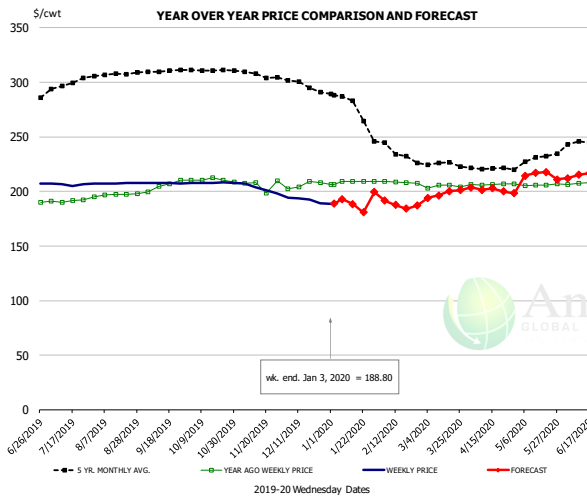
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	29-Dec-18	2.266		27.57		62.5	
Last Week	28-Dec-19	2.619	15.6%	27.32	-0.9%	71.6	14.5%
Prev. Week	21-Dec-19	3.995		27.11		108.3	
Last Week	28-Dec-19	2.619	-34.4%	27.32	0.8%	71.6	-33.9%
YTD Last Year	29-Dec-18	215.1		25.11		5,402	
YTD This Year	28-Dec-19	212.5	-1.2%	25.91	3.2%	5,508	2.0%

#### 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	60.7		25.05		1,519	
<b>Annual</b>	<b>229.7</b>	<b>Y/Y % CH.</b>	<b>25.57</b>	<b>Y/Y % CH.</b>	<b>5,869</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	61.0	0.5%	24.95	-0.4%	1,521	0.1%
<b>Annual</b>	<b>229.7</b>	<b>0.0%</b>	<b>25.61</b>	<b>0.2%</b>	<b>5,877</b>	<b>0.1%</b>
Q1 2021	54.8	-0.4%	26.68	0.6%	1,463	0.2%
Q2 2021	56.2	1.1%	26.10	0.7%	1,466	1.8%
Q3 2021	59.2	1.7%	25.16	0.5%	1,488	2.2%
Q4 2021	61.2	0.4%	25.07	0.5%	1,535	0.9%
<b>Annual</b>	<b>231.4</b>	<b>0.7%</b>	<b>25.76</b>	<b>0.6%</b>	<b>5,952</b>	<b>1.3%</b>

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

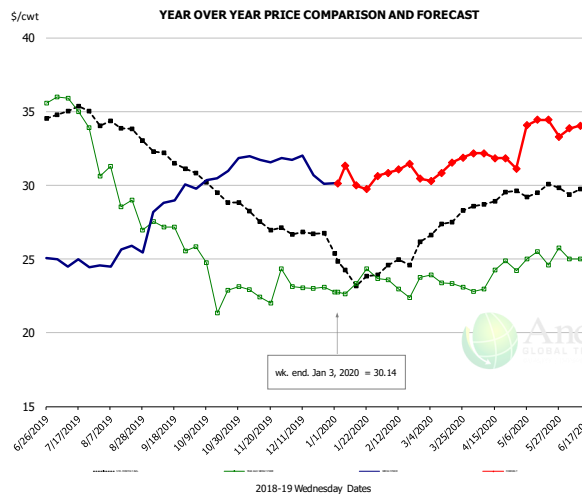


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	296.00	191.26	206.49		8.0%
Aug	306.91	196.87	207.63		5.5%
Sep	310.31	205.45	207.68		1.1%
Oct	311.17	210.34	208.03		-1.1%
Nov	307.22	205.89	202.51		-1.6%
Dec	297.80	205.91	192.45		-6.5%
25-Dec		208.20	189.33		-9.1%
3-Jan		206.50	188.80		-8.6%
15-Jan		209.00		188.43	-9.8%
Jan	280.91	208.50		190.00	-8.9%
Feb	238.99	208.31		191.00	-8.3%
Mar	225.10	204.75		197.00	-3.8%
Apr	220.45	206.44		202.00	-2.2%
May	227.53	206.16		215.00	4.3%
Jun	242.35	207.20		215.00	3.8%

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

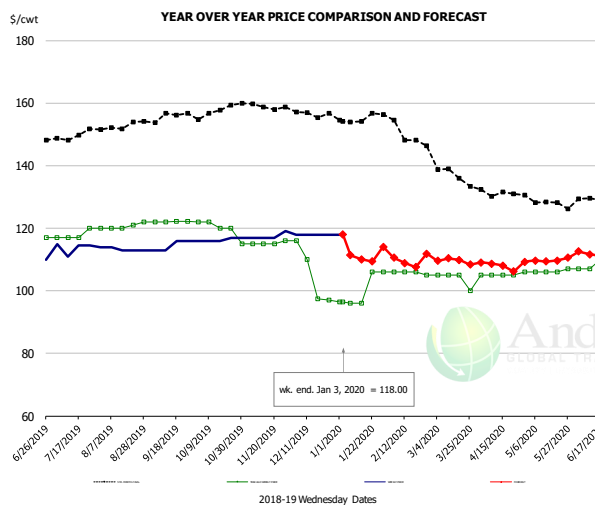


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	34.89	35.20	24.70		-29.8%
Aug	33.94	29.28	25.38		-13.3%
Sep	32.17	26.86	29.00		8.0%
Oct	29.91	23.59	30.68		30.0%
Nov	27.91	22.91	31.78		38.7%
Dec	26.78	23.07	31.13		34.9%
25-Dec		23.09	30.08		30.3%
3-Jan		22.77	30.14		32.4%
15-Jan		23.34		29.99	28.5%
Jan	24.19	23.35		31.00	32.7%
Feb	24.54	23.18		31.00	33.8%
Mar	27.19	23.44		31.00	32.3%
Apr	28.91	23.73		32.00	34.8%
May	29.65	25.01		34.00	36.0%
Jun	29.69	24.95		34.00	36.3%

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



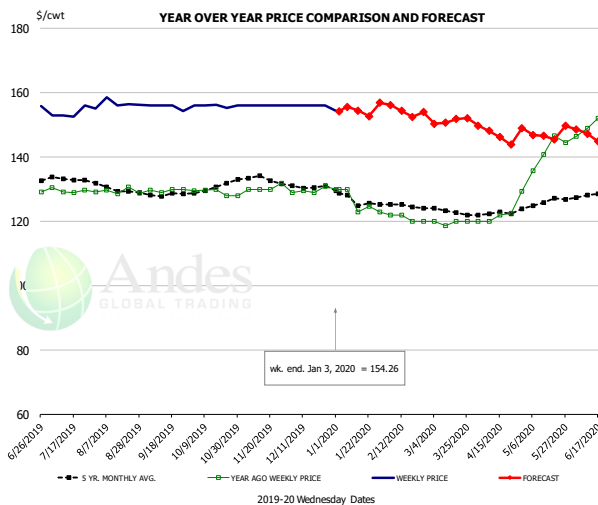
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	148.93	117.75	113.80		-3.4%
Aug	152.39	120.60	113.25		-6.1%
Sep	155.24	122.10	114.50		-6.2%
Oct	156.88	119.80	116.40		-2.8%
Nov	158.94	115.25	117.54		2.0%
Dec	156.64	105.13	118.00		12.2%
25-Dec		97.00	118.00		21.6%
3-Jan		96.44	118.00		22.4%
15-Jan		96.00		110.07	14.7%
Jan	155.20	100.09		111.00	10.9%
Feb	152.06	105.75		110.00	4.0%
Mar	138.72	103.75		110.00	6.0%
Apr	131.14	105.00		108.00	2.9%
May	128.89	106.20		110.00	3.6%
Jun	129.48	108.50		112.00	3.2%

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## TURKEY THIGH, FRESH, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	133.08	129.65	153.91		18.7%
Aug	130.03	129.41	156.85		21.2%
Sep	128.36	129.66	155.58		20.0%
Oct	130.17	129.06	155.91		20.8%
Nov	133.84	130.46	156.00		19.6%
Dec	131.23	129.58	156.00		20.4%
25-Dec		130.85	156.00		19.2%
3-Jan		130.00	154.26		18.7%
15-Jan		130.00		154.47	18.8%
Jan	127.26	126.15		155.00	22.9%
Feb	125.04	121.00		155.00	28.1%
Mar	123.21	119.65		151.00	26.2%
Apr	122.43	121.11		147.00	21.4%
May	125.69	139.45		147.00	5.4%
Jun	128.19	150.86		147.00	-2.6%

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## USDA STOCKS IN COLD STORAGE REPORT

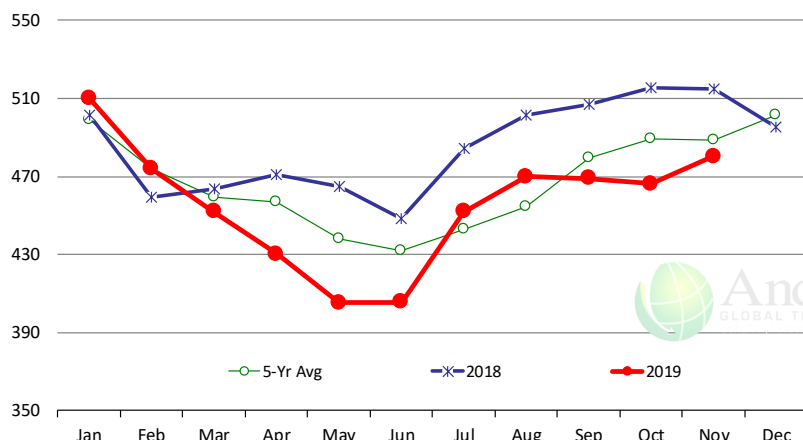
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Nov-18	31-Oct-19	30-Nov-19	Nov-18	Oct-19
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	6,644	9,923	7,666	115	77
<i>Hams, Total</i>	96,375	173,804	109,903	114	63
<i>Bone-in</i>	37,122	76,256	38,500	104	50
<i>Boneless</i>	59,253	97,548	71,403	121	73
<i>Bellies</i>	36,859	45,414	51,602	140	114
<i>Loins, Total</i>	33,923	41,986	48,426	143	115
<i>Bone-in</i>	10,279	18,357	22,079	215	120
<i>Boneless</i>	23,644	23,629	26,347	111	112
<i>Ribs</i>	108,324	100,850	111,891	103	111
<i>Butts</i>	17,623	20,677	26,344	149	127
<i>Trimmings</i>	43,033	41,699	40,653	94	97
<i>Other</i>	81,265	88,918	88,209	109	99
<i>Variety Meats</i>	36,001	31,443	31,166	87	99
<i>Unclassified</i>	47,621	57,203	59,000	124	103
<b>Total</b>	<b>507,668</b>	<b>611,917</b>	<b>574,860</b>	<b>113</b>	<b>94</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	473,863	430,033	446,785	94	104
<i>Beef Cuts</i>	40,835	36,233	33,597	82	93
<b>Total</b>	<b>514,698</b>	<b>466,266</b>	<b>480,382</b>	<b>93</b>	<b>103</b>
<b>Other</b>					
<i>Veal</i>	9,106	5,659	5,461	60	97
<i>Lamb &amp; Mutton</i>	37,859	37,805	34,026	90	90
<b>Total</b>	<b>46,965</b>	<b>43,464</b>	<b>39,487</b>	<b>84</b>	<b>91</b>
<b>Total Red Meat</b>	<b>1,069,331</b>	<b>1,121,647</b>	<b>1,094,729</b>	<b>102</b>	<b>98</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	17,119	23,740	23,686	138	100
<i>Breasts and Breast Meat</i>	186,937	189,393	210,156	112	111
<i>Leg Quarters</i>	70,030	88,529	98,506	141	111
<i>Wings</i>	98,708	68,189	65,995	67	97
<i>Other Chicken</i>	556,342	584,466	593,146	107	101
<b>Total</b>	<b>929,136</b>	<b>954,317</b>	<b>991,489</b>	<b>107</b>	<b>104</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	92,574	210,512	59,764	65	28
<i>Turkey Breast</i>	72,068	63,041	57,888	80	92
<i>Other</i>	109,524	119,455	109,161	100	91
<b>Total</b>	<b>274,166</b>	<b>393,008</b>	<b>226,813</b>	<b>83</b>	<b>58</b>
<i>Ducks</i>	2,949	4,065	3,019	102	74
<b>Total Poultry</b>	<b>1,206,251</b>	<b>1,351,390</b>	<b>1,221,321</b>	<b>101</b>	<b>90</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

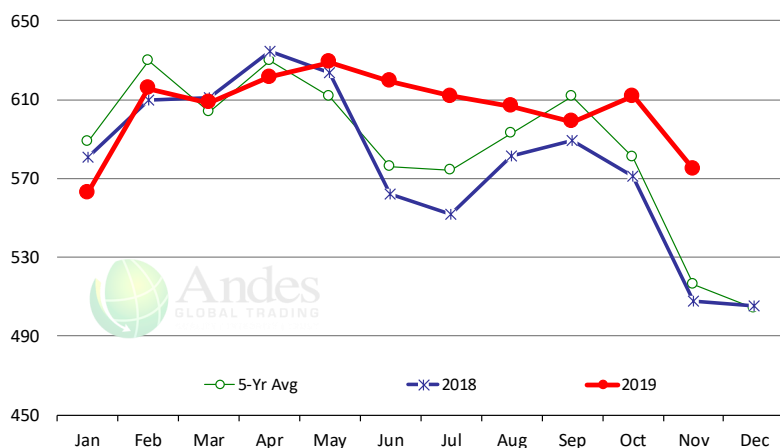
Million Pounds. Source: USDA-NASS



	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	480	-6.7%	488	-1.7%
Dec	496			502	

## All Pork In Cold Storage at End of Month

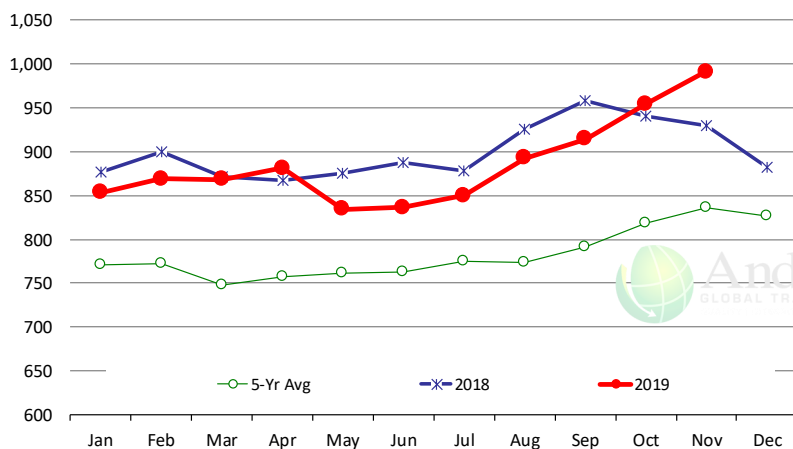
Million Pounds. Source: USDA-NASS



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

## All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'19 vs. 5-Yr %ch
Jan	877	854	-2.7%	771	11%
Feb	900	869	-3.4%	772	12%
Mar	871	868	-0.4%	748	16%
Apr	868	881	1.6%	757	16%
May	875	834	-4.7%	761	10%
Jun	888	836	-5.8%	762	10%
Jul	878	850	-3.1%	775	10%
Aug	926	893	-3.6%	773	15%
Sep	958	914	-4.6%	791	16%
Oct	940	954	1.5%	819	17%
Nov	929	991	6.7%	837	19%
Dec	882			827	

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# Quarterly Hog Report Update

## USDA HOGS AND PIGS REPORT: December 1, 2019

### Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

CATEGORY	2017	2018	2019	2020	2019 AS % OF 2017	2019 AS % OF 2018	2020 AS % OF 2019	Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES			USDA vs. Est.
								Range	Avg.		
<b>ALL HOGS AND PIGS</b>	73,145	75,070	77,338		105.7%	103.0%		102.0	103.5	102.9	0.1
KEPT FOR BREEDING	6,179	6,326	6,461		104.6%	102.1%		100.5	102.8	101.6	0.5
KEPT FOR MARKET	66,966	68,745	70,877		105.8%	103.1%		102.1	103.6	103.0	0.1
180 Pounds and over	13,089	13,195	14,076		107.5%	106.7%		102.8	105.5	104.6	2.1
120 - 179 Pounds	13,925	14,323	14,976		107.5%	104.6%		102.2	104.4	103.0	1.6
50 - 119 Pounds	18,544	19,369	19,696		106.2%	101.7%		101.2	103.6	102.4	-0.7
Under 50 Pounds	21,407	21,858	22,128		103.4%	101.2%		101.4	103.7	102.7	-1.5
<b><u>SOW FARROWINGS</u></b>											
DEC - FEB 1,2	2,990	2,977	3,099	3,129	103.6%	104.1%	101.0%	99.9	101.2	100.4	0.6
MAR - MAY 2	3,018	3,064	3,133	3,147	103.8%	102.3%	100.4%	100.3	102.8	101.1	-0.7
DEC - MAY 1	6,007	6,041	6,233	6,275	103.8%	103.2%	100.7%				
JUN - AUG	3,106	3,172	3,180		102.4%	100.3%					
SEP - NOV	3,103	3,205	3,166		102.0%	98.8%		99.4	101.6	100.0	-1.2
JUN - NOV	6,209	6,377	6,346		102.2%	99.5%					
<b><u>PIG CROP</u></b>											
DEC - FEB 1	31,187	31,497	33,163		106.3%	105.3%					
MAR - MAY	31,839	32,556	34,454		108.2%	105.8%					
DEC - MAY 1	63,025	64,053	67,617		107.3%	105.6%					
JUN - AUG	33,075	34,019	35,314		106.8%	103.8%					
SEP - NOV	33,328	34,496	35,101		105.3%	101.8%		101.6	104.2	102.9	-1.1
JUN - NOV	66,402	68,515	70,416		106.0%	102.8%					
<b><u>PIGS PER LITTER</u></b>											
DEC - FEB 1	10.43	10.58	10.70		102.6%	101.1%					
MAR - MAY	10.55	10.63	11.00		104.3%	103.5%					
DEC - MAY 1	10.49	10.60	10.85		103.4%	102.4%					
JUN - AUG	10.65	10.72	11.11		104.3%	103.6%					
SEP - NOV	10.74	10.76	11.09		103.3%	103.1%		101.1	104.1	102.9	0.2
JUN - NOV	10.69	10.74	11.10		103.8%	103.4%					

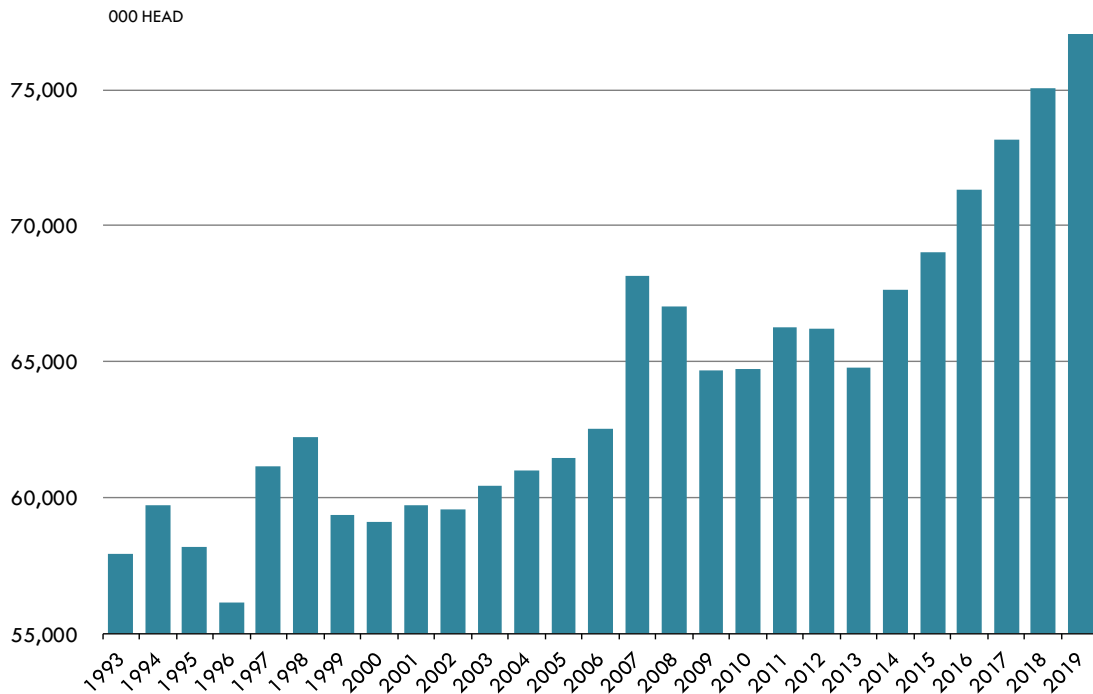
1. December of preceding year

2. Intentions for 2020

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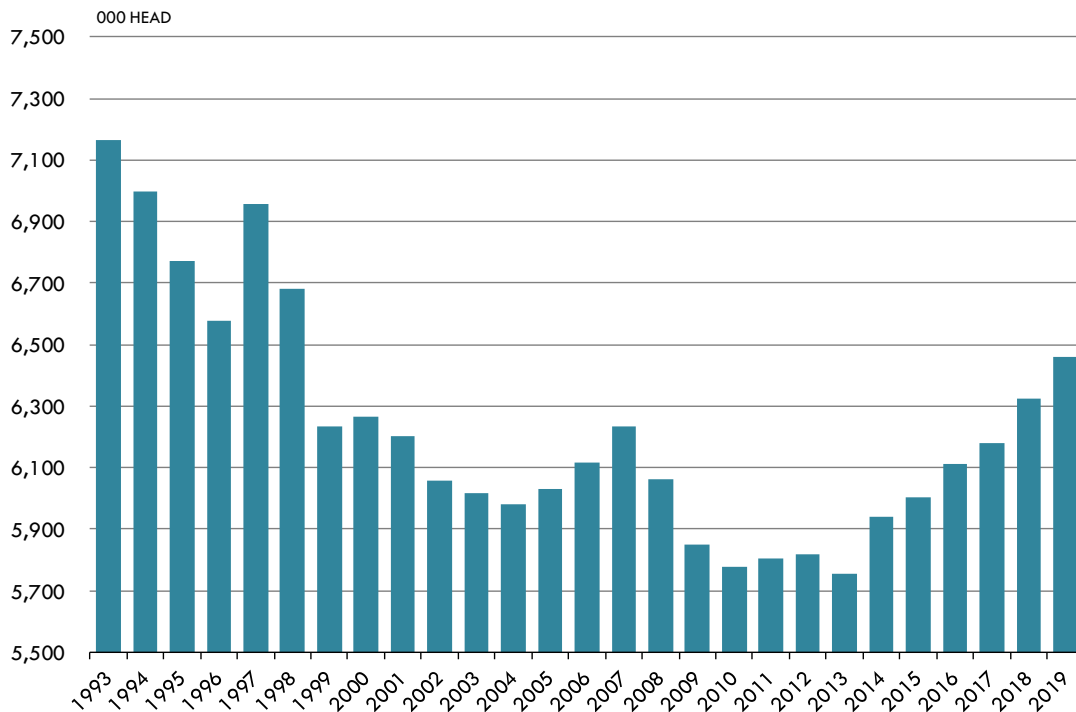
## December 1 Inventory of All Hogs and Pigs. 1993 - 2019

Source: USDA



## December 1 Inventory of Hogs Kept for Breeding. 1993 - 2019.

Source: USDA-NASS



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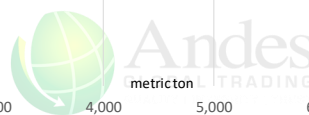
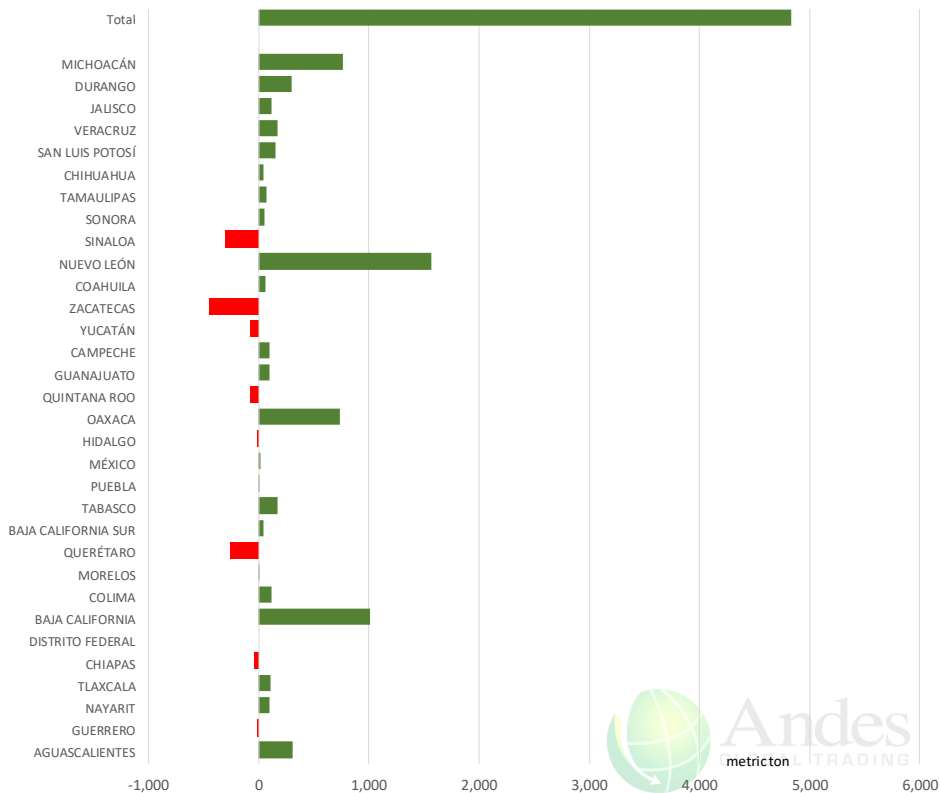




# Mexico Beef Production

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

METRIC TON. November 2019 VS. November 2018



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 12/27/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

18.85

18.94

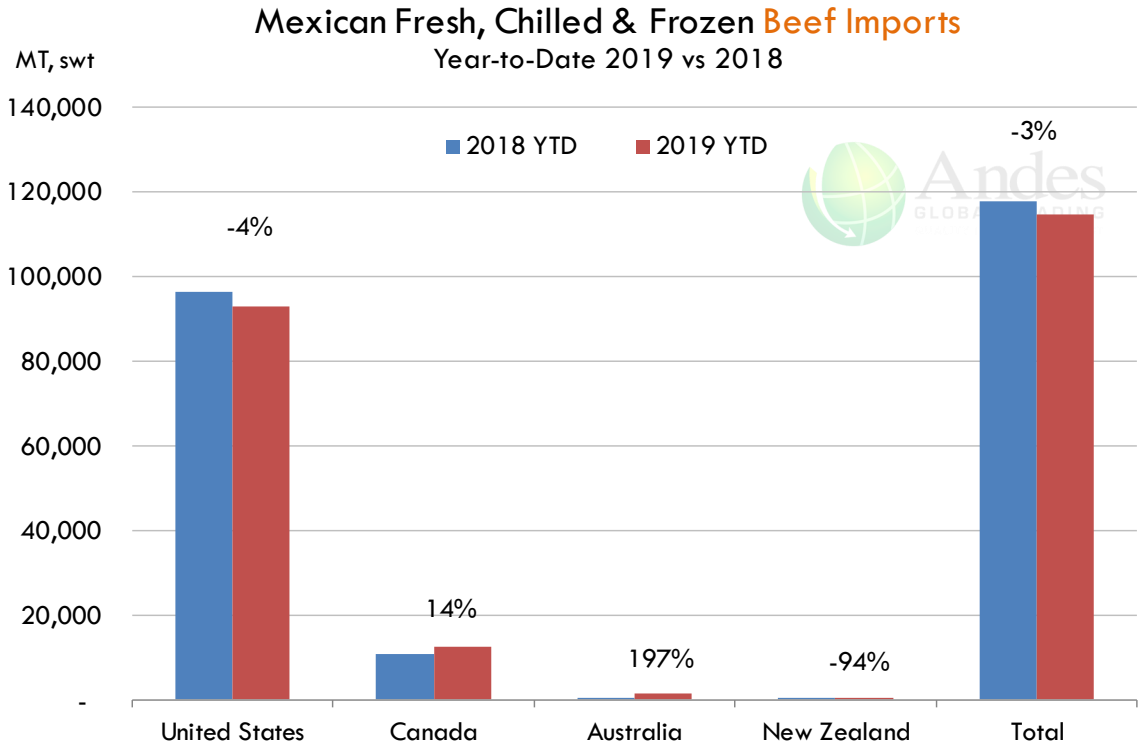
	USD/KG	USD/KG	
Pie LAB Rastro	1.99	2.04	-0.04
Carne en Canal	2.81	2.85	-0.04
Cabeza	1.38	1.37	0.01
Espaldilla	3.18	3.17	0.02
Pecho	3.50	3.48	0.02
Entrecot	2.73	2.85	-0.12
Tocino	3.40	3.38	0.02
Pierna	3.74	3.72	0.02
Cuero	1.43	1.43	0.01

Fuente: SNIIM

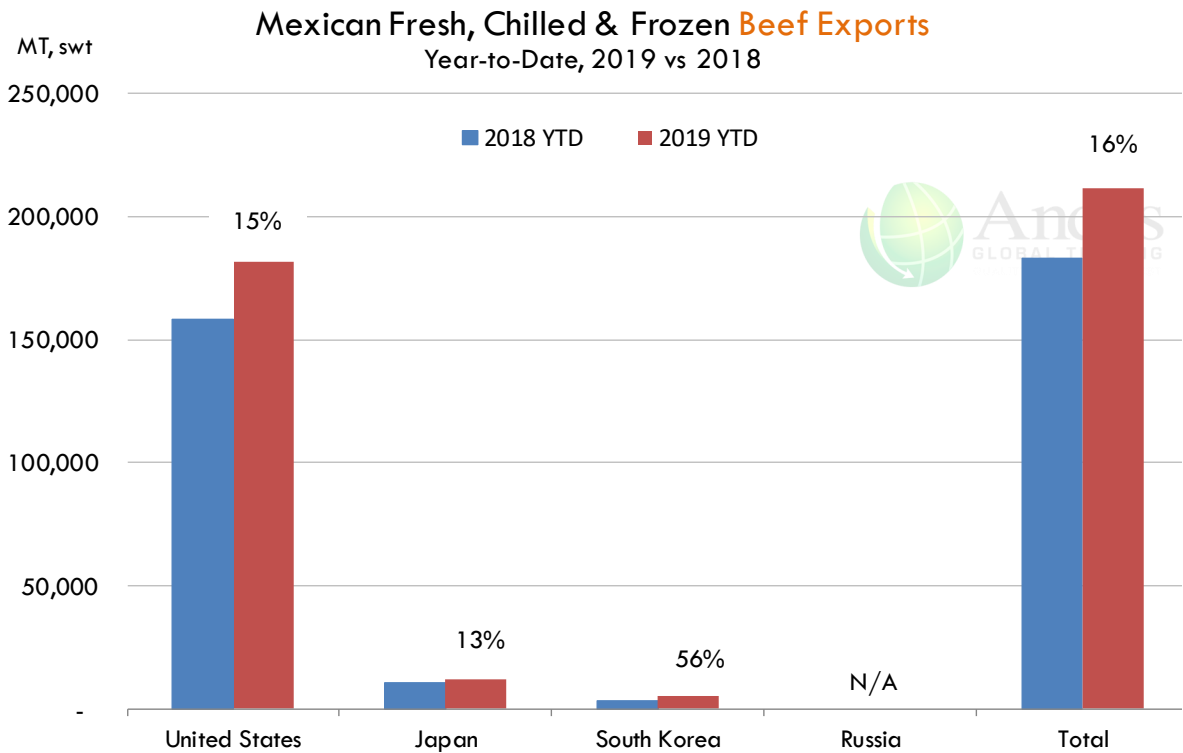
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## Mexico Beef Imports




## Mexico Beef Exports



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## Colombia Meat Price Reference

INDICADORES		enero 3	enero 2	diciembre 30	diciembre 27	diciembre 26	diciembre 23	diciembre 20	diciembre 19	diciembre 18
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟢	\$4.950
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟢	\$4.600
	2a	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟢	\$4.250
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.800 🟡	\$3.800 🟡	\$3.800 🟡	\$3.800 🟢	\$3.850
	2a	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟡	\$3.400 🟢	\$3.450
 Vacuno Canal (\$/kg)	1a	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600
	2a	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280 🟡	\$9.280
 Porcino en pie (\$/kg)	Extra	\$5.700 🟡	\$5.700 🟡	\$5.700 🟡	\$5.700 🟡	\$5.700 🟡	\$5.700 🟡	\$5.700 🟡	\$5.700 🟡	\$5.700
	1a	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200
	2a	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950
 Porcino canal (\$/kg)	1a	\$7.752 🟡	\$7.752 🟡	\$7.752 🟢	\$7.796 🟡	\$7.796 🟡	\$7.752 🟡	\$7.752 🟡	\$7.752 🟡	\$7.744
	2a	\$7.332 🟡	\$7.332 🟡	\$7.332 🟡	\$7.332 🟡	\$7.332 🟡	\$7.332 🟡	\$7.332 🟡	\$7.332 🟡	\$7.332













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		
			27-Dec-19	20-Dec-19	28-Dec-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.07	1.05	0.98	↑	10%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.09	1.09	0.96	↑	14%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.20	2.18	1.55	↑	42%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.17	2.15	1.46	↑	49%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.33	2.31	1.61	↑	45%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.09	2.07	1.47	↑	42%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.02	2.01	1.46	↑	38%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.25	1.26	1.12	↑	12%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.40	1.39	0.98	↑	43%
	Chile Live Hogs, (US\$/kg)	liveweight	1.84	1.86	1.23	↑	50%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.60	1.55	1.46	↑	9%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.27	6.25	3.02	↑	107%

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## Global Commodities

Futures Contracts	Current Week 3-Jan-20	Prior Week 27-Dec-19	Ch. From Last Week	Last Year 4-Jan-19	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

### Corn Futures

<b>Mar '20</b>	386.50	390.00	↓ -3.50	383.00	↑ 3.50
<b>May '20</b>	393.00	396.75	↓ -3.75	391.00	↑ 2.00
<b>Jul '20</b>	399.25	402.75	↓ -3.50	398.25	↑ 1.00
<b>Sep '20</b>	398.25	402.25	↓ -4.00	399.75	↓ -1.50

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

Data Source: CBOT

Last Updated on: 1/3/2020



Futures Contracts	Current Week 3-Jan-20	Prior Week 27-Dec-19	Ch. From Last Week	Last Year 4-Jan-19	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

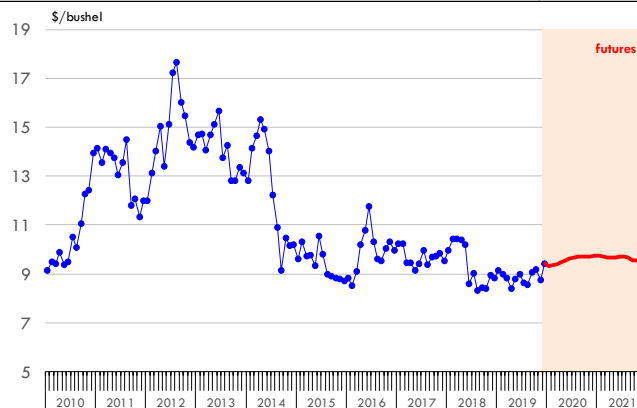
### Soybean Futures

<b>Mar '20</b>	941.50	941.50	↓ 0.00	921.50	↑ 20.00
<b>Jul '20</b>	967.75	966.75	↑ 1.00	946.00	↑ 21.75
<b>Sep '20</b>	969.50	968.00	↑ 1.50	951.75	↑ 17.75
<b>Nov '20</b>	971.50	969.75	↑ 1.75	957.00	↑ 14.50

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

Data Source: CBOT

Last Updated on: 1/3/2020



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## Global Commodities

Futures Contracts	Current Week 3-Jan-20	Prior Week 27-Dec-19	Ch. From Last Week	Last Year 4-Jan-19	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

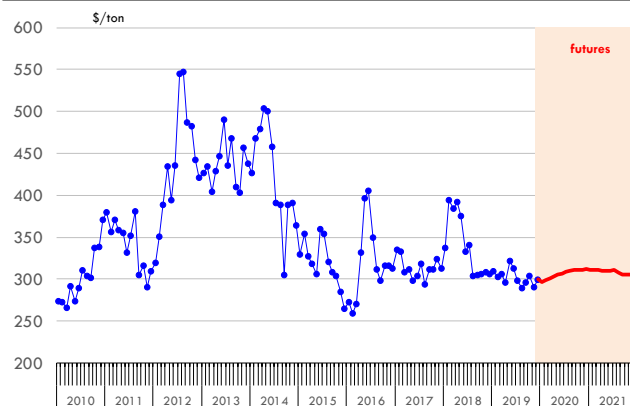
### Soybean Meal Futures

<b>Mar '20</b>	301.20	300.40	↑ 0.80	319.00	↓ -17.80
<b>Jul '20</b>	309.10	308.00	↑ 1.10	325.50	↓ -16.40
<b>Sep '20</b>	311.10	310.10	↑ 1.00	327.80	↓ -16.70
<b>Dec '20</b>	312.10	311.60	↑ 0.50	329.10	↓ -17.00

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

Data Source: ICE Exchange

Last Updated on: 1/3/2020



Futures Contracts	Current Week 3-Jan-20	Prior Week 27-Dec-19	Ch. From Last Week	Last Year 4-Jan-19	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

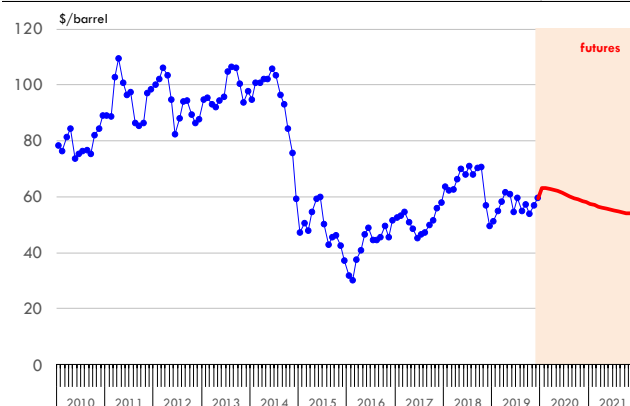
### Crude Oil Futures (WTI)

<b>Mar '20</b>	62.82	61.53	↑ 1.29	48.28	↑ 14.54
<b>May '20</b>	62.02	60.79	↑ 1.23	49.10	↑ 12.92
<b>Jul '20</b>	60.83	59.70	↑ 1.13	49.96	↑ 10.87
<b>Sep '20</b>	59.55	58.58	↑ 0.97	50.55	↑ 9.00

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

Data Source: NYMEX

Last Updated on: 1/3/2020



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## Estados Unidos

Miami, FL 33137

2800 Biscayne Blvd. Suite 555

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: [info@andesgt.com](mailto:info@andesgt.com)

## México

Monterrey, NL, CP 64710

Av. Morones prieto # 2805

Pte, Col. Lomas de San Francisco

Oficinas 209-210

Teléfono: +52 554 770 7770

## Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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