



NEWSLETTER JANUARY 22/2020

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Pork Market Trends:

- Phase one of the US / China trade deal opens the door for higher US pork exports to the Chinese market. Despite tariffs still being in place, we think US pork exports will more than double in 2020 compared to 2019, plus there will be a significant increase in exports of pork offal, pork feet and other variety meats.

- Some pork items have more upside risk than others. Hams and shoulders should see significant price inflation in 2020 on a combination of strong domestic demand during certain times of year (Easter, Thanksgiving, Christmas; strong Mexico demand and higher demand into Asian markets.

- US pork production is expected to increase by 3.5% in 2020 but we think all of that increase will be absorbed by higher China exports. US pork prices are forecast to increase by 15% in 2020 and the price risk is decidedly to the upside.

- Belly prices remain extremely volatile. Large freezer inventories and record production is keeping prices low. However, availability is reduced, since producers are taking advantage of the low prices and keep putting product away to build their inventories.

Chicken Market Trends:

- The recently signed US/China trade agreement did not contain any surprises but there is broad expectation that China will buy more chicken meat from the US.

- We see the trade agreement as less bullish for poultry than for beef and pork, in part because China has the potential to quickly ramp up domestic production. However, we see strong demand and exports of chicken paws.

- Broiler producers have maintained the shift towards heavier weight birds, which has resulted in an oversupply of chicken breast meat. Boneless/skinless breast meat prices are now under 90 cents per pound.

- Increases in broiler production have also pressured prices for boneless/skinless thigh meat. On the other hand, the price of leg quarters remains very strong and it is expected to trend higher in the spring.

Beef Market Trends:

- We see significantly more upside price risk in the second half of 2020. Reduced imported beef availability, lower domestic production and potential for higher exports to China is expected to drive price inflation.

- Recent US/China trade agreement opens the door for Chinese imports of US beef that has been treated with hormones. Additionally, China agreed to remove the age requirement for cattle at time of slaughter and accept US traceability protocols. We think US beef exports to China could be between 50,000 MT to 100,000 MT in 2020, with much of the volume taking place in the second half of the year.

- Prices for round beef cuts were lower than expected in January but our indication is that prices are expected to rebound in Feb/Mar. Expect higher 50CL prices in spring.

Turkey Market Trends

- Next week USDA will issue its estimates of the supply of whole turkeys in cold storage at the end of December. We think the inventory will show a 40% decline from year ago levels.

- Producers continue to limit the number of poult they place on feed and are getting toms to much higher weights in order to meet processing supply commitments. This will continue to limit whole bird supplies and result in higher whole turkey prices in 2020.

- Breast meat market remains well supplied at this time. We see prices continuing to trade steady in the next two months but there is more upside risk for the spring and summer market.

- Higher prices of competing meats and limited supply growth should underpin higher turkey breast meat prices in 2020, with prices seasonally higher in second half of the year.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

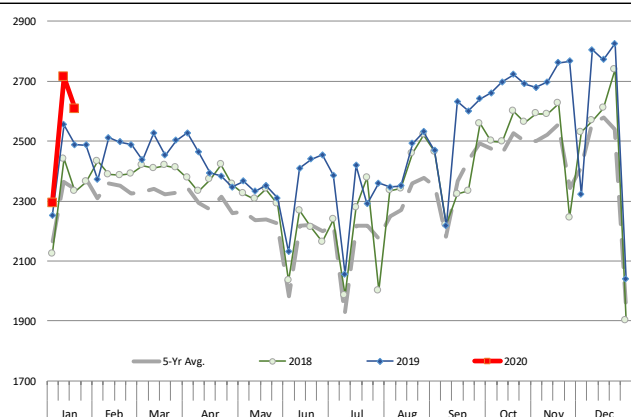
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	19-Jan-19	2,488		215.0		534.5	
This Week	18-Jan-20	2,574	3.5%	215.0	0.0%	552.4	3.3%
Last Week	11-Jan-20	2,695		214.0		577.4	
This Week	18-Jan-20	2,574	-4.5%	215.0	0.5%	552.4	-4.3%
YTD Last Year	19-Jan-19	6,899		214.7		1,485	
YTD This Year	18-Jan-20	6,667	-3.4%	214.7	0.0%	1,431	-3.6%

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	
Annual	129,753	Y/Y % CH.	213.1	Y/Y % CH.	27,653	Y/Y % CH.
Q1 2020	33,672	5.7%	216.0	0.7%	7,273	6.4%
Q2 2020	31,853	3.0%	214.5	0.3%	6,833	3.3%
Q3 2020	33,059	2.5%	209.5	-0.2%	6,926	2.3%
Q4 2020	35,536	2.4%	214.0	0.0%	7,605	2.4%
Annual	134,121	3.4%	213.5	0.2%	28,636	3.6%
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	33,621	1.7%	211.5	1.0%	7,111	2.7%
Q4 2021	35,645	0.3%	216.5	1.2%	7,717	1.5%
Annual	135,407	1.0%	215.3	0.9%	29,158	1.8%

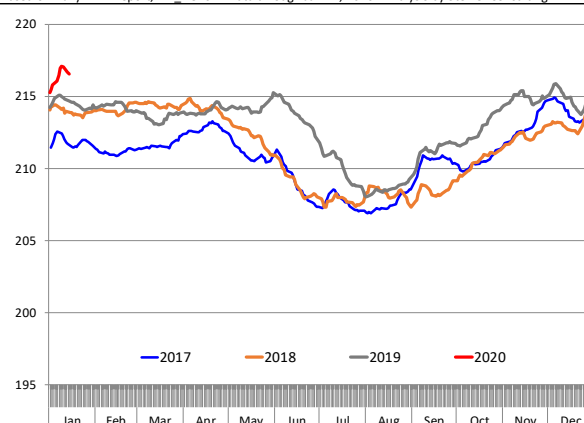
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



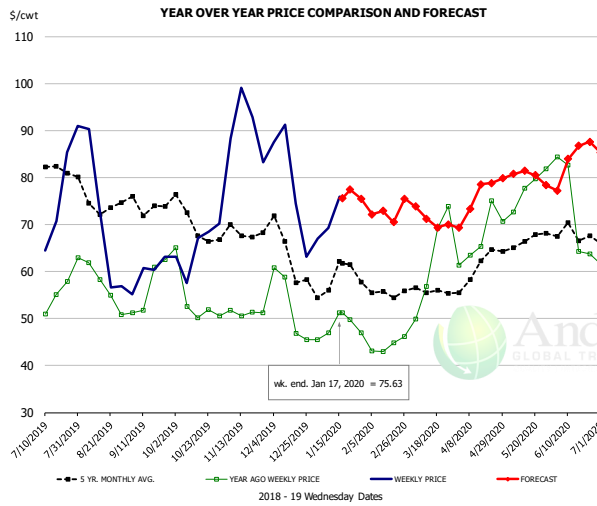
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jan 14, 2020. Analysis by Steiner Consulting



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

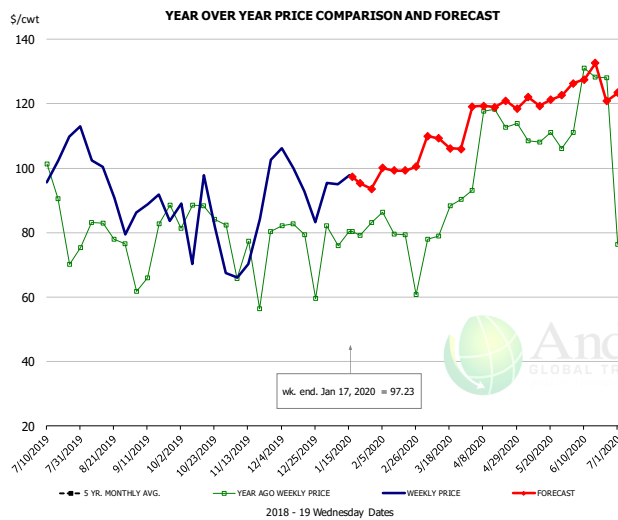


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
8-Jan		47.02	69.31		47.4%
17-Jan		51.21	75.63		47.7%
29-Jan		47.01		75.46	60.5%
Jan	57.48	47.69		75.00	57.3%
Feb	55.55	43.21		72.00	66.6%
Mar	56.38	62.78		72.00	14.7%
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

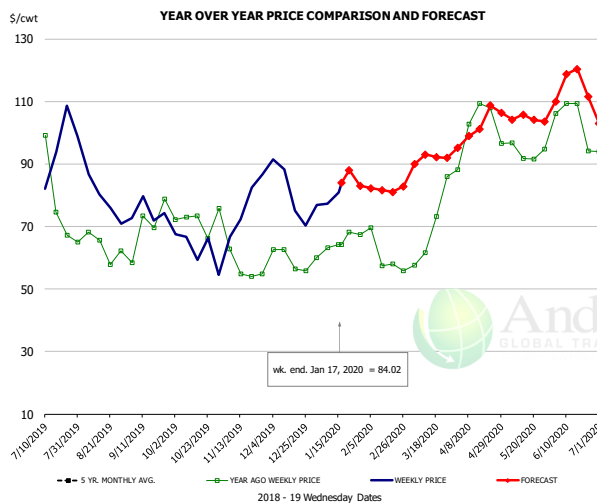


PRICE HISTORY AND FORECAST

- 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%
8-Jan		75.88	95.00		25.2%
17-Jan		80.41	97.23		20.9%
29-Jan		80.41		93.55	16.3%
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



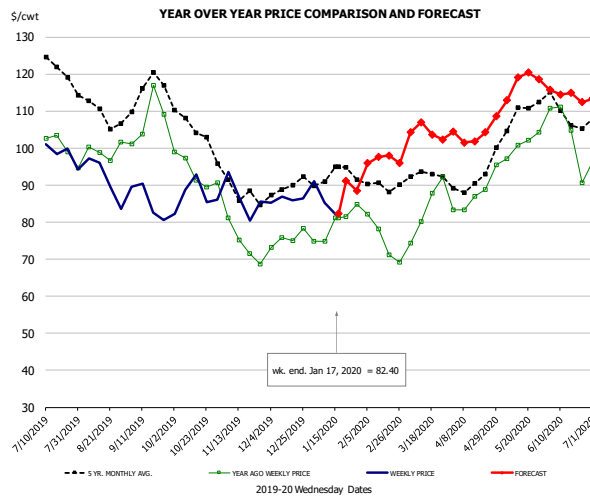
PRICE HISTORY AND FORECAST

- 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%
8-Jan		63.14	77.33		22.5%
17-Jan		64.24	84.02		30.8%
29-Jan		64.24		83.07	29.3%
Jan	73.44	62.92		82.00	30.3%
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%

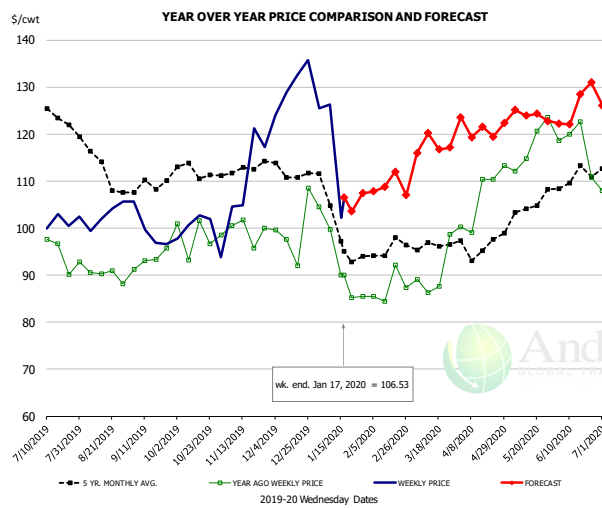
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Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

PRICE HISTORY AND FORECAST

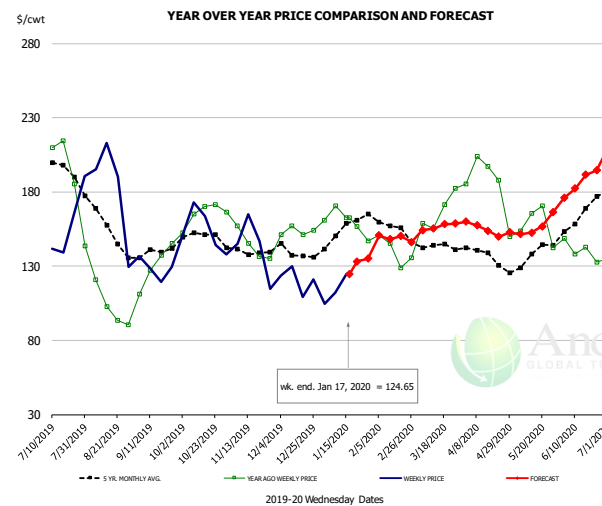
- DOLLARS PER CWT -

	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%
8-Jan		74.77	85.16		13.9%
17-Jan		81.20	82.40		1.5%
29-Jan		84.88		88.50	4.3%
Jan	91.78	78.73		89.00	13.0%
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%
8-Jan		99.79	126.29		26.6%
17-Jan		89.98	106.53		18.4%
29-Jan		85.55		107.45	25.6%
Jan	99.22	90.67		109.00	20.2%
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%

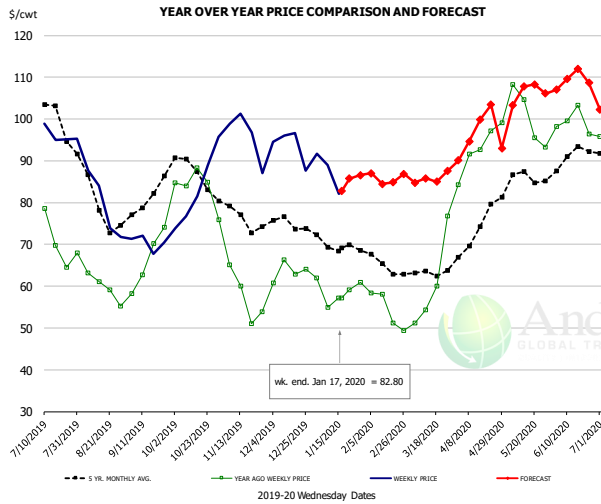
Belly, Derind Belly 9-13#, FOB Plant, USDA

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		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%
8-Jan		170.72	112.05		-34.4%
17-Jan		162.39	124.65		-23.2%
29-Jan		147.09		135.19	-8.1%
Jan	154.06	166.12		130.43	-21.5%
Feb	156.04	141.16		151.55	7.4%
Mar	143.73	163.59		155.28	-5.1%
Apr	134.20	189.69		155.28	-18.1%
May	134.52	157.85		152.80	-3.2%
Jun	162.52	141.43		182.61	29.1%

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

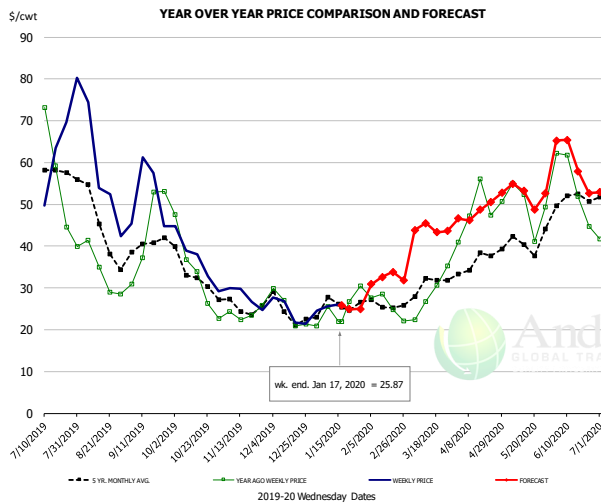


PRICE HISTORY AND FORECAST

- 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%
8-Jan		54.88	88.96		62.1%
17-Jan		57.13	82.80		44.9%
29-Jan		60.91		86.58	42.1%
Jan	69.35	57.59		85.00	47.6%
Feb	64.46	53.93		86.00	59.5%
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

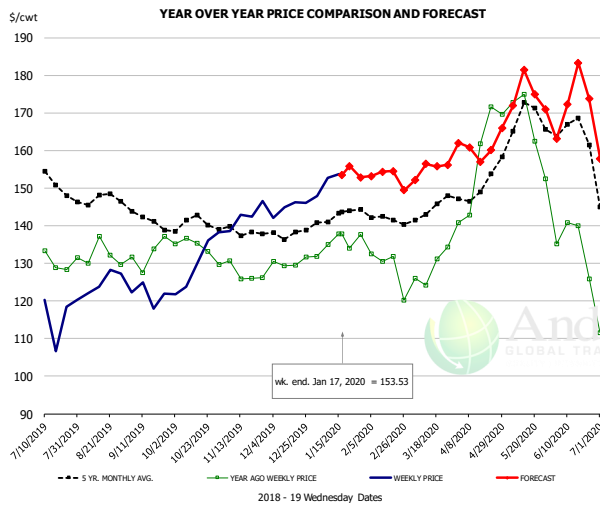


PRICE HISTORY AND FORECAST

- 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%
8-Jan		25.50	25.60		0.4%
17-Jan		21.99	25.87		17.6%
29-Jan		30.45		24.97	-18.0%
Jan	25.25	24.40		26.00	6.6%
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

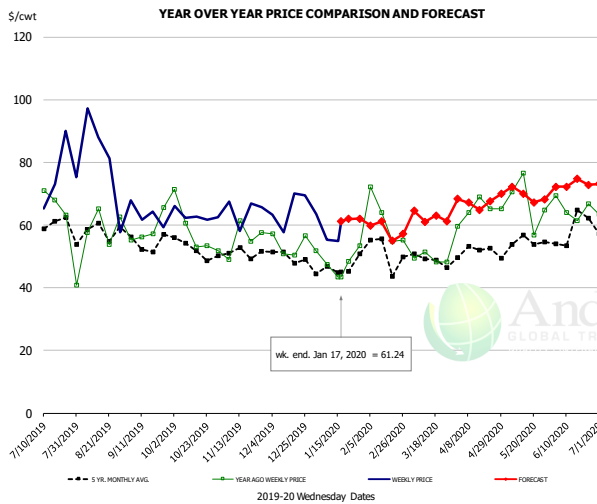
- DOLLARS PER CWT -

	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		-9.6%
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%
8-Jan		135.04	152.78		13.1%
17-Jan		137.80	153.53		11.4%
29-Jan		137.65		152.88	11.1%
Jan	140.97	134.61		153.00	13.7%
Feb	141.71	129.40		154.00	19.0%
Mar	142.29	127.18		154.00	21.1%
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

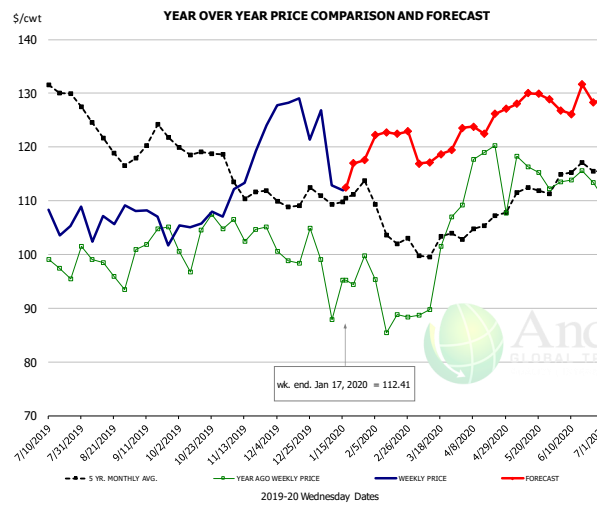


PRICE HISTORY AND FORECAST

- 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%
8-Jan		47.33	55.31		16.9%
17-Jan		43.38	61.24		41.2%
29-Jan		53.35		62.10	16.4%
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

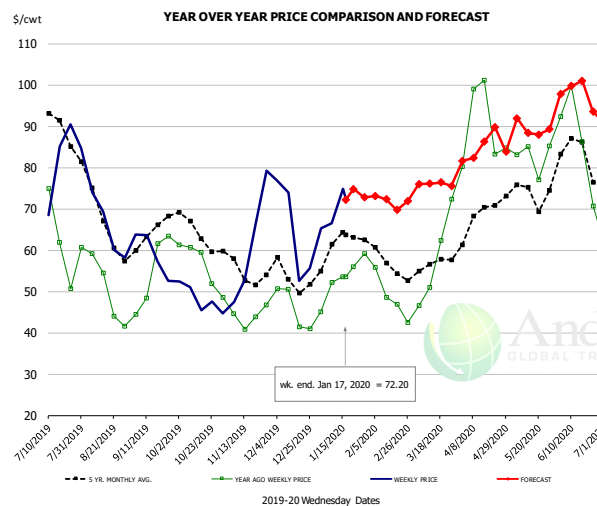


PRICE HISTORY AND FORECAST

- 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%
8-Jan		87.83	112.91		28.6%
17-Jan		95.27	112.41		18.0%
29-Jan		99.71		117.55	17.9%
Jan	110.06	95.95		116.00	20.9%
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



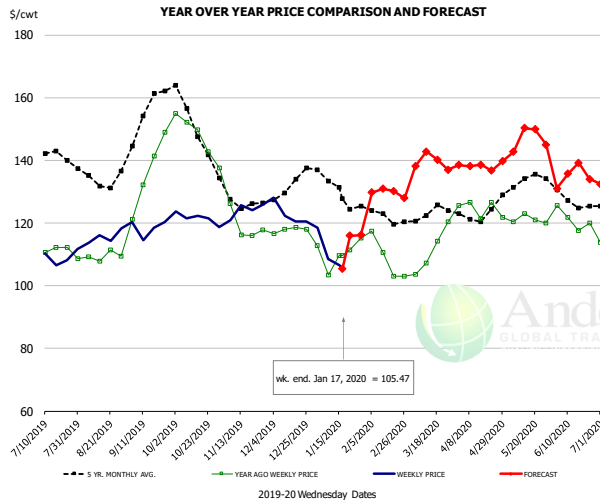
PRICE HISTORY AND FORECAST

- 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%
8-Jan		52.18	66.53		27.5%
17-Jan		53.58	72.20		34.8%
29-Jan		59.23		72.79	22.9%
Jan	61.01	52.92		72.00	36.1%
Feb	56.18	48.12		72.00	49.6%
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

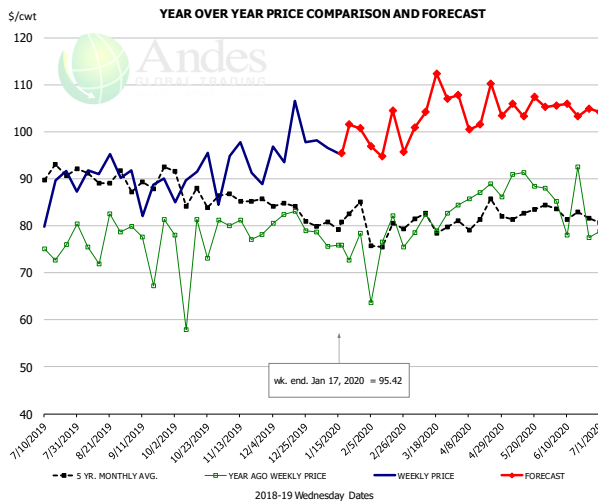


PRICE HISTORY AND FORECAST

- 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%
8-Jan		103.51	108.56		4.9%
17-Jan		109.63	105.47		-3.8%
29-Jan		115.18		116.20	0.9%
Jan	129.72	107.85		117.00	8.5%
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%
8-Jan		75.64	96.56		27.7%
17-Jan		75.81	95.42		25.9%
29-Jan		78.44		100.73	28.4%
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

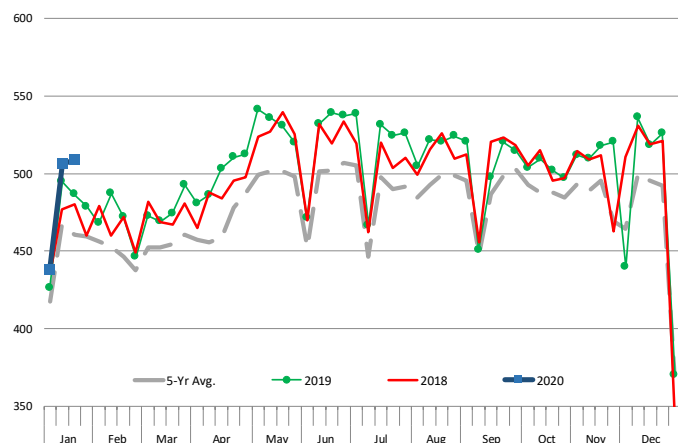
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	19-Jan-19	626.2		818.0		511.1	
This Week	18-Jan-20	631.0	0.8%	829.0	1.3%	521.8	2.1%
Last Week	11-Jan-20	640.0		827.0		528.1	
This Week	18-Jan-20	631.0	-1.4%	829.0	0.2%	521.8	-1.2%
YTD Last Year	19-Jan-19	1,715		817.7		1,402	
YTD This Year	18-Jan-20	1,600	-6.7%	826.6	1.1%	1,323	-5.7%

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	8,507		826.0		7,027	
Annual	33,556	Y/Y % CH.	809.9	Y/Y % CH.	27,178	Y/Y % CH.
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	8,447	-1.1%	817.0	0.8%	6,901	-0.3%
Q4 2020	8,422	-1.0%	831.0	0.6%	6,999	-0.4%
Annual	33,523	-0.1%	815.3	0.7%	27,326	0.5%
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	8,321	-1.5%	823.0	0.7%	6,848	-0.8%
Q4 2021	8,158	-3.1%	836.0	0.6%	6,820	-2.6%
Annual	32,824	-2.1%	820.8	0.7%	26,935	-1.4%

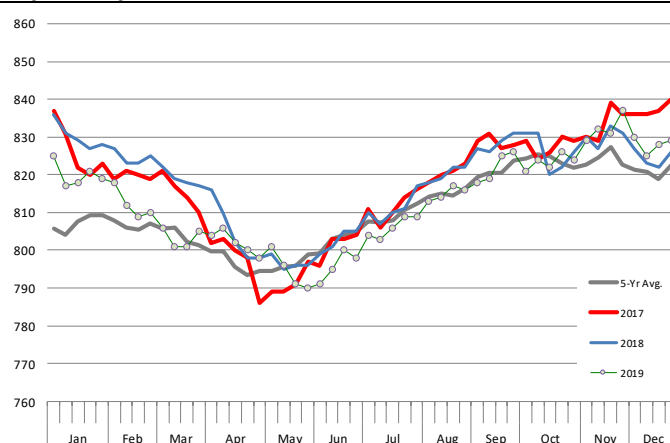
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

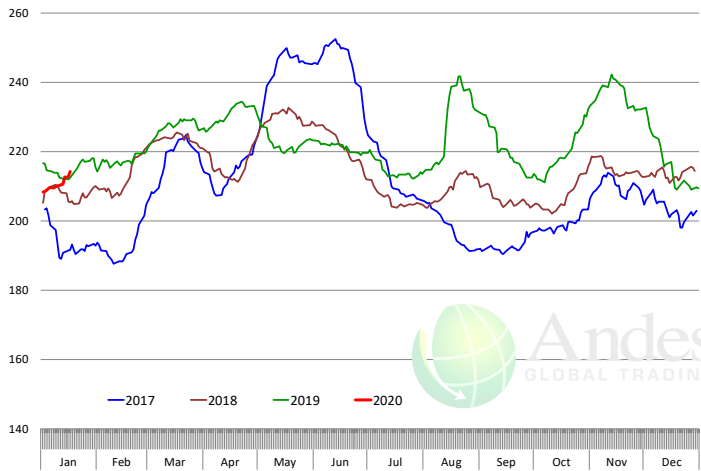
Average Dressed Weight Per Carcass. Data Source: USDA AMS



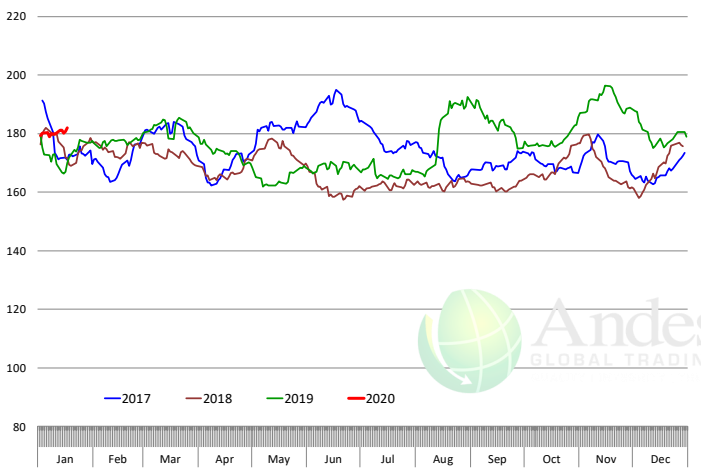
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

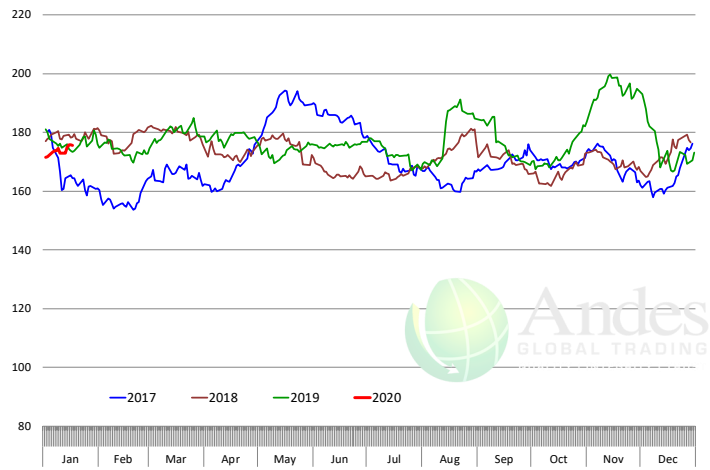
Beef Choice Cutout Value, USDA, Daily, \$/cwt



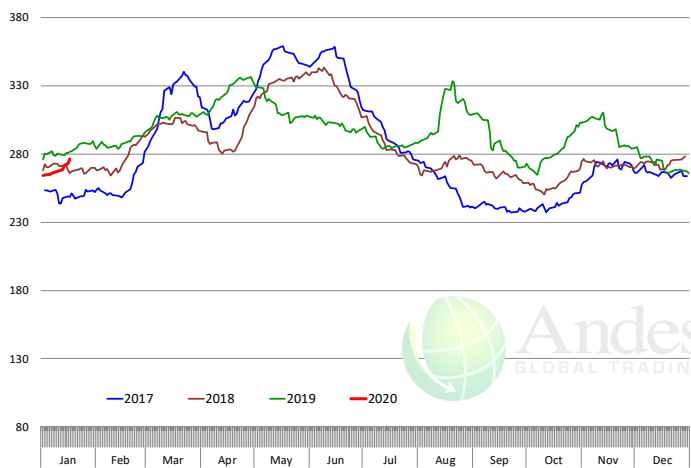
Primal Round Cutout Value, USDA, Daily, \$/cwt



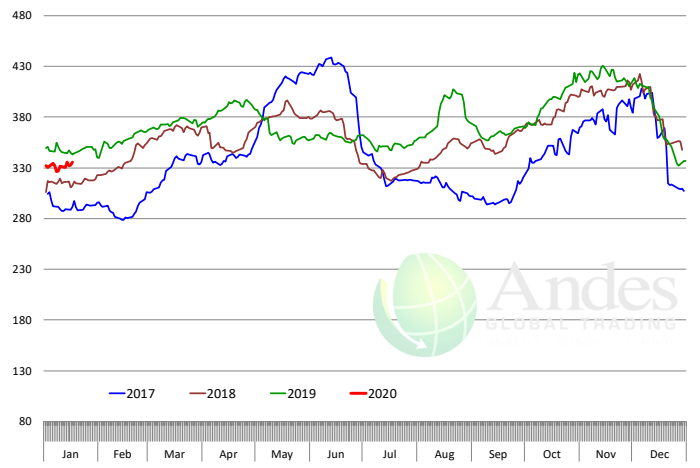
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



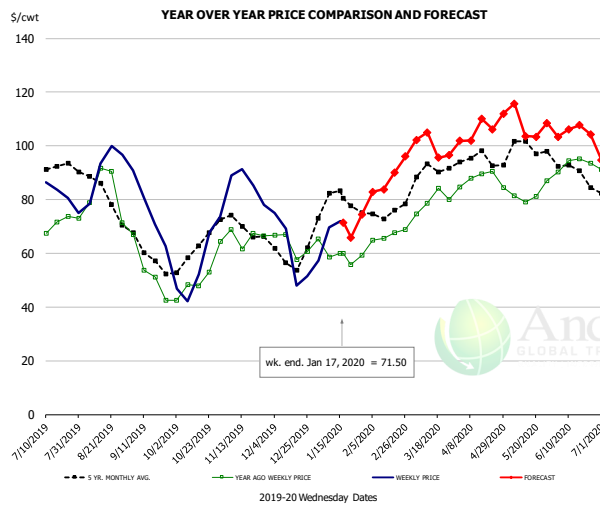
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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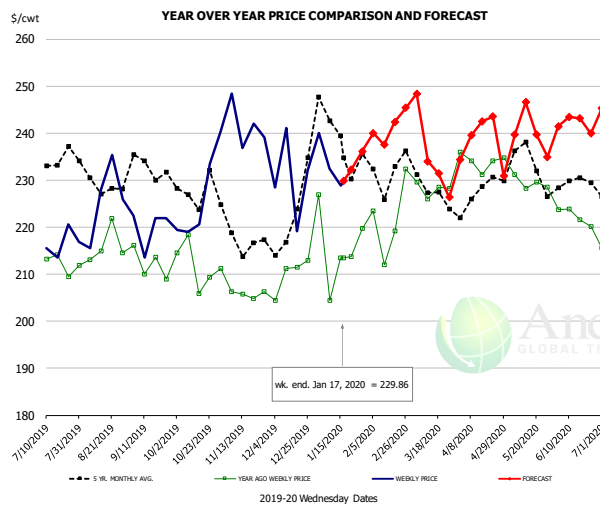
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
8-Jan		58.69	69.66		18.7%
17-Jan		59.92	71.50		19.3%
29-Jan		59.26		74.41	25.6%
Jan	76.88	58.74		70.00	19.2%
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%

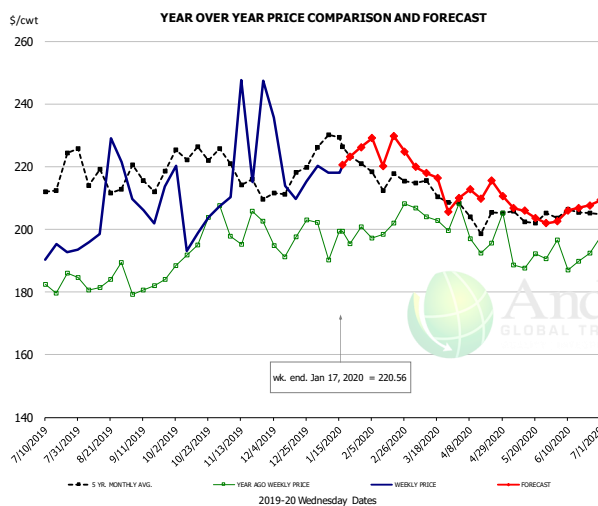
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
8-Jan		204.49	232.39		13.6%
17-Jan		213.54	229.86		7.6%
29-Jan		219.76		236.13	7.4%
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

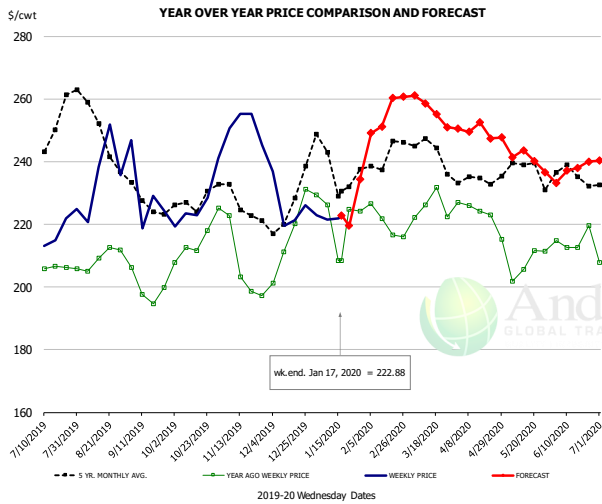


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
8-Jan		190.19	218.00		14.6%
17-Jan		199.31	220.56		10.7%
29-Jan		200.74		226.16	12.7%
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

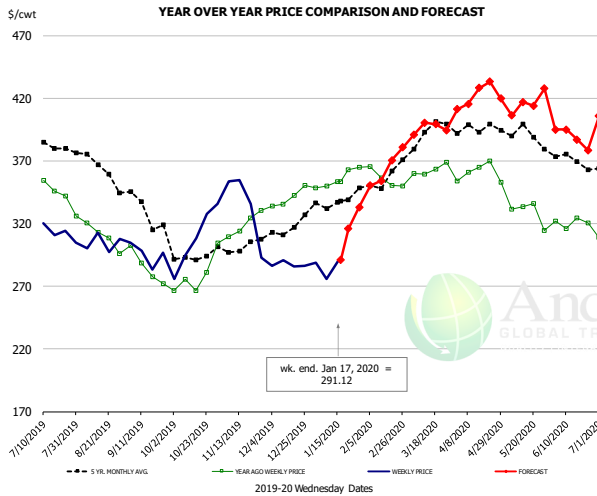


PRICE HISTORY AND FORECAST

- 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%
8-Jan		226.16	221.53		-2.0%
17-Jan		208.33	222.88		7.0%
29-Jan		224.10		234.32	4.6%
Jan	235.09	216.22		230.00	6.4%
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

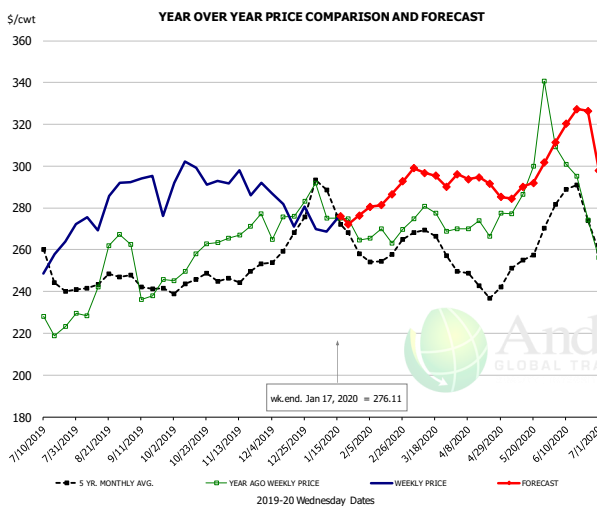


PRICE HISTORY AND FORECAST

- 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%
8-Jan		350.09	275.69		-21.3%
17-Jan		353.55	291.12		-17.7%
29-Jan		365.17		333.20	-8.8%
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

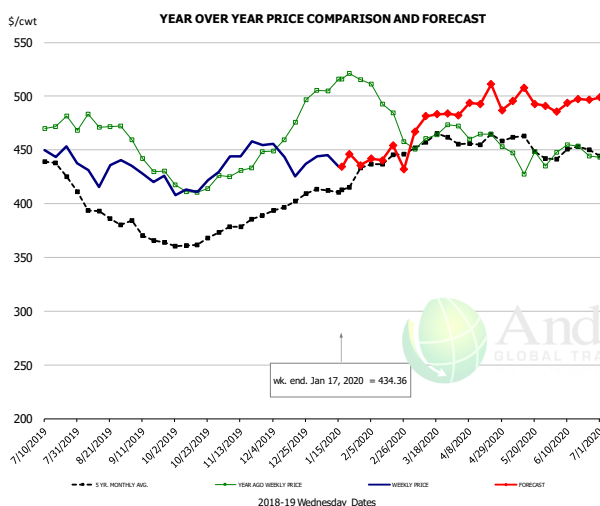
- DOLLARS PER CWT -

	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%
8-Jan		275.10	268.64		-2.3%
17-Jan		275.08	276.11		0.4%
29-Jan		264.59		276.41	4.5%
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%
8-Jan		505.03	444.95		-11.9%
17-Jan		515.94	434.36		-15.8%
29-Jan		515.41		435.76	-15.5%
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

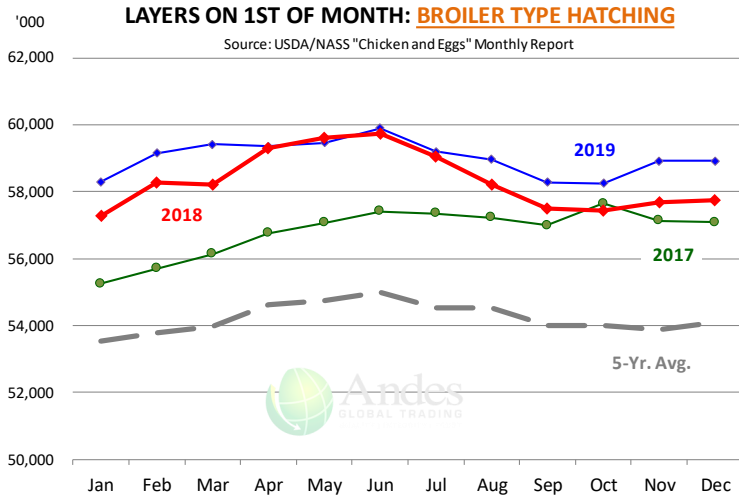
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	12-Jan-19	165.9		4.69		777.8	
Last Week	11-Jan-20	173.1	4.4%	4.76	1.5%	823.7	5.9%
Prev. Week	4-Jan-20	146.5		4.83		708.2	
Last Week	11-Jan-20	173.1	18.2%	4.76	-1.6%	823.7	16.3%
YTD Last Year	12-Jan-19	294		4.85		1,429	
YTD This Year	11-Jan-20	320	8.6%	4.79	-1.3%	1,532	7.2%

Quarterly History + Forecasts

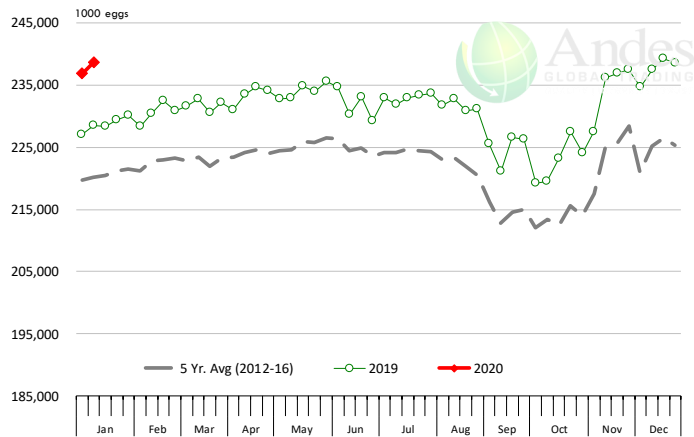
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,300		4.75		10,933	
Q3 2019		2,386		4.78		11,397	
Q4 2019		2,272		4.80		10,907	
Annual		9,175	Y/Y % CH.	4.75	Y/Y % CH.	43,622	Y/Y % CH.
Q1 2020		2,306	4.0%	4.72	0.8%	10,885	4.8%
Q2 2020		2,346	2.0%	4.81	1.2%	11,283	3.2%
Q3 2020		2,431	1.9%	4.81	0.7%	11,693	2.6%
Q4 2020		2,306	1.5%	4.83	0.6%	11,140	2.1%
Annual		9,389	2.3%	4.79	0.8%	45,000	3.2%
Q1 2021		2,315	0.4%	4.76	0.8%	11,022	1.3%
Q2 2021		2,386	1.7%	4.84	0.6%	11,546	2.3%
Q3 2021		2,465	1.4%	4.86	1.0%	11,980	2.5%
Q4 2021		2,309	0.1%	4.88	1.0%	11,268	1.1%
Annual		9,475	0.9%	4.84	0.9%	45,815	1.8%

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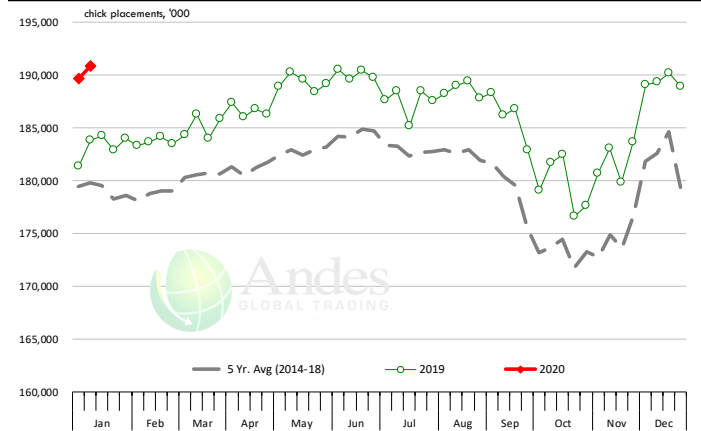
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



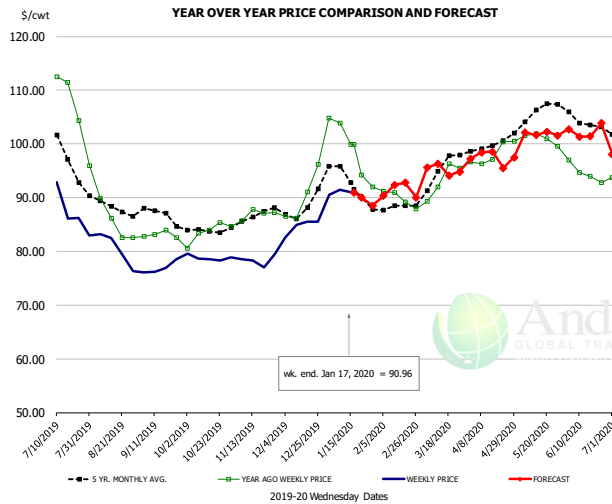
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

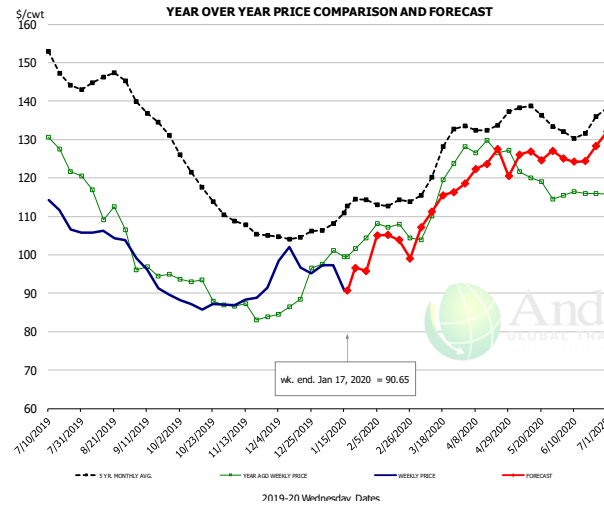


PRICE HISTORY AND FORECAST

- 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%
8-Jan		103.87	91.46		-11.9%
17-Jan		99.96	90.96		-9.0%
29-Jan		92.04		88.51	-3.8%
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

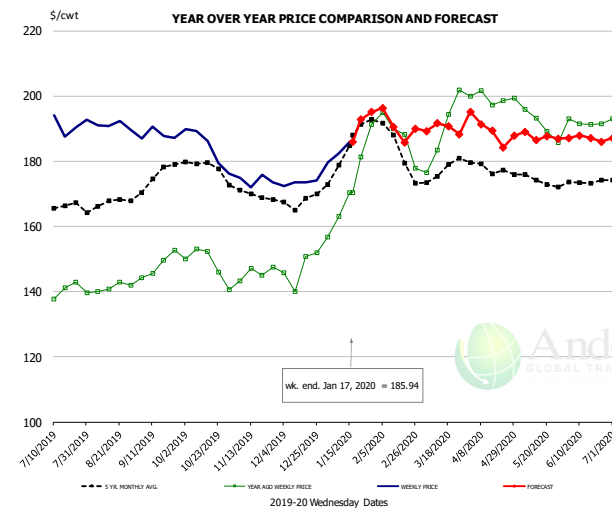


PRICE HISTORY AND FORECAST

- 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%
8-Jan		101.13	97.28		-3.8%
17-Jan		99.57	90.65		-9.0%
29-Jan		104.46		95.80	-8.3%
Jan	110.24	100.86		95.00	-5.8%
Feb	113.49	106.92		105.00	-1.8%
Mar	122.74	114.34		111.00	-2.9%
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.



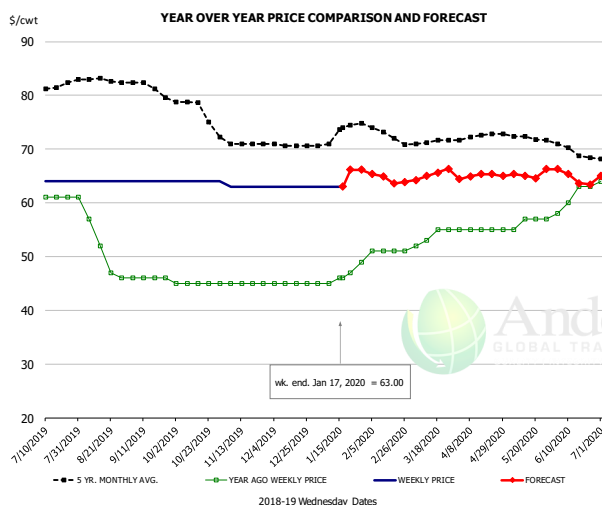
PRICE HISTORY AND FORECAST

- 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%
8-Jan		163.14	182.30		11.7%
17-Jan		170.41	185.94		9.1%
29-Jan		191.23		195.07	2.0%
Jan	183.18	172.58		186.00	7.8%
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

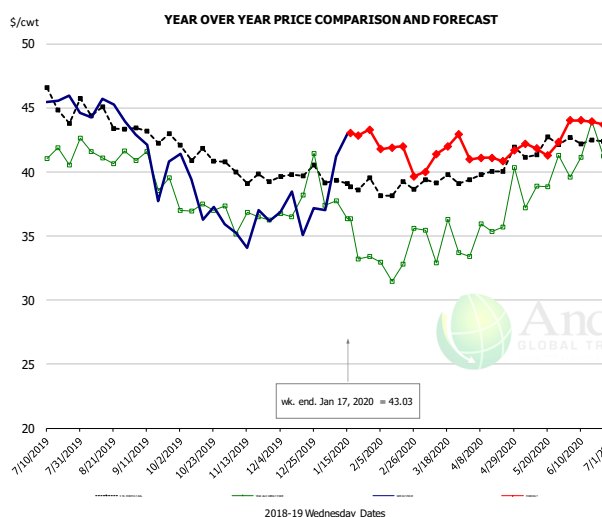


PRICE HISTORY AND FORECAST

- 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%
8-Jan		45.00	63.00		40.0%
17-Jan		46.00	63.00		37.0%
29-Jan		49.00		66.13	35.0%
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

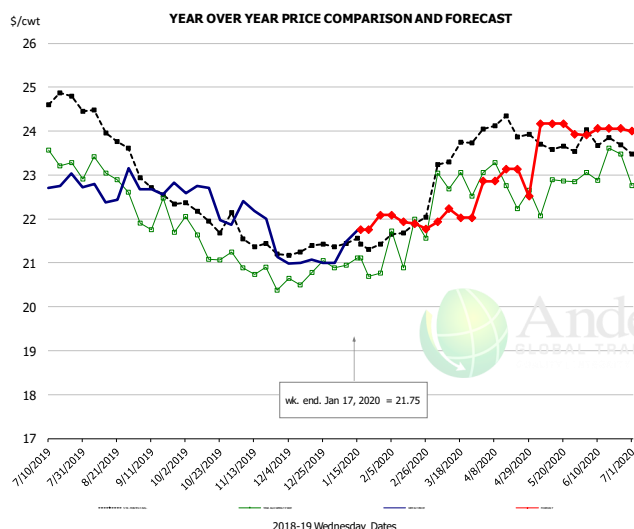


PRICE HISTORY AND FORECAST

- 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%
8-Jan		37.74	41.21		9.2%
17-Jan		36.34	43.03		18.4%
29-Jan		33.39		43.31	29.7%
Jan	38.99	35.61		43.00	20.7%
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



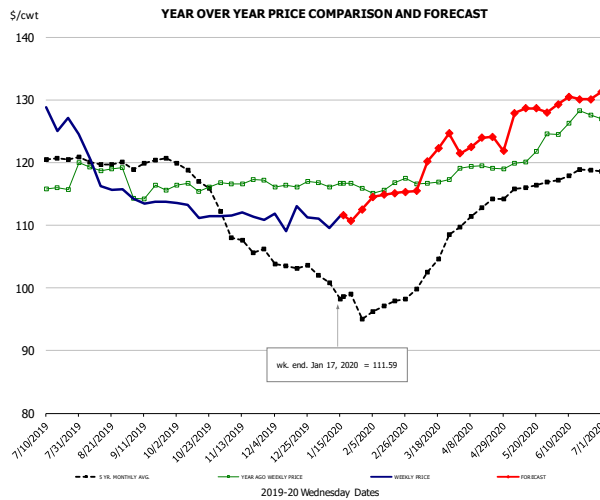
PRICE HISTORY AND FORECAST

- 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%
8-Jan		20.95	21.48		2.5%
17-Jan		21.11	21.75		3.0%
29-Jan		20.76		22.09	6.4%
Jan	21.38	20.88		22.00	5.4%
Feb	21.70	21.54		22.00	2.1%
Mar	23.25	22.83		22.00	-3.6%
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

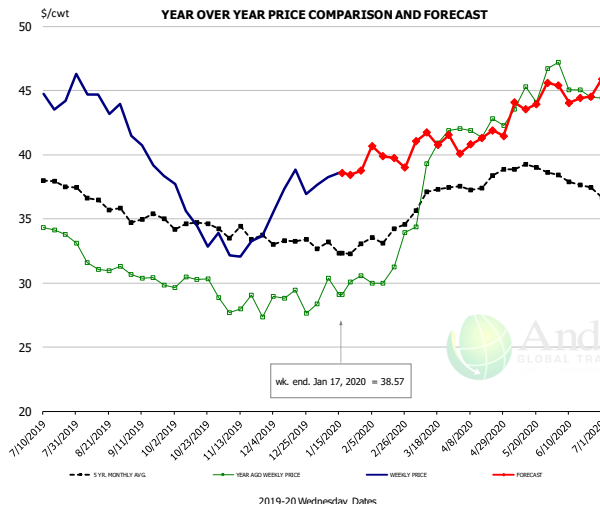


PRICE HISTORY AND FORECAST

- 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%
8-Jan		116.10	109.58		-5.6%
17-Jan		116.64	111.59		-4.3%
29-Jan		116.64		112.50	-3.6%
Jan	99.78	116.43		112.00	-3.8%
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%
8-Jan		30.35	38.26		26.1%
17-Jan		29.08	38.57		32.6%
29-Jan		30.56		38.74	26.8%
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

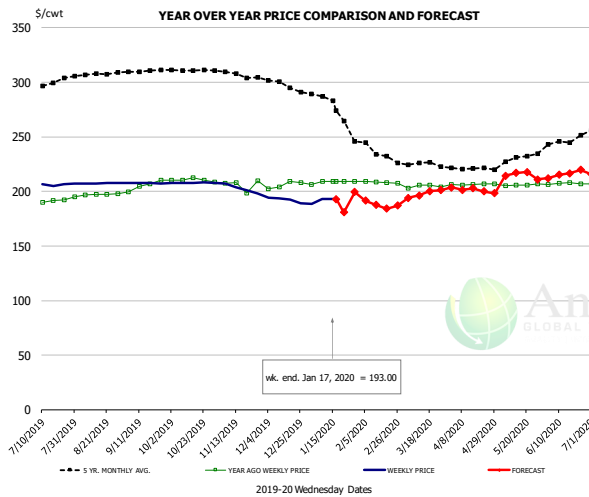
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	12-Jan-19	4.166		26.44		110.1	
Last Week	11-Jan-20	4.144	-0.5%	27.16	2.7%	112.6	2.2%
Prev. Week	4-Jan-20	3.460		28.03		97.0	
Last Week	11-Jan-20	4.144	19.8%	27.16	-3.1%	112.6	16.0%
YTD Last Year	12-Jan-19	7.2		26.59		192	
YTD This Year	11-Jan-20	7.6	5.3%	27.56	3.6%	210	9.2%

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	
Annual	229.7	Y/Y % CH.	25.57	Y/Y % CH.	5,869	Y/Y % CH.
Q1 2020	55.1	0.1%	26.52	0.9%	1,460	1.0%
Q2 2020	55.5	-1.0%	25.92	0.3%	1,440	-0.7%
Q3 2020	58.2	0.4%	25.04	-0.2%	1,456	0.2%
Q4 2020	61.0	0.5%	24.95	-0.4%	1,521	0.1%
Annual	229.7	0.0%	25.61	0.2%	5,877	0.1%
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%
Annual	231.4	0.7%	25.76	0.6%	5,952	1.3%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

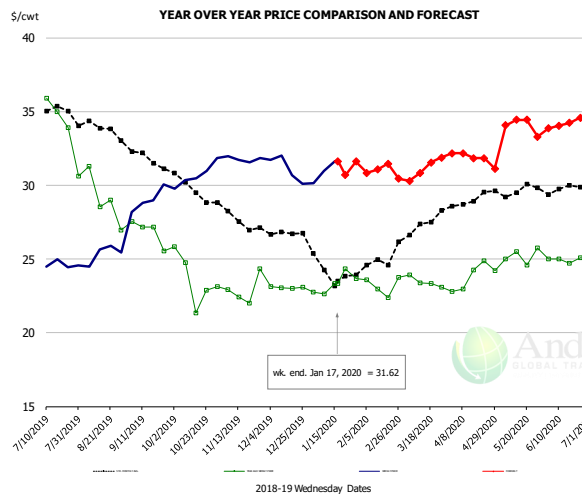


PRICE HISTORY AND FORECAST

- 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%
8-Jan		209.00	192.93		-7.7%
17-Jan		209.00	193.00		-7.7%
29-Jan			209.00	199.37	-4.6%
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.

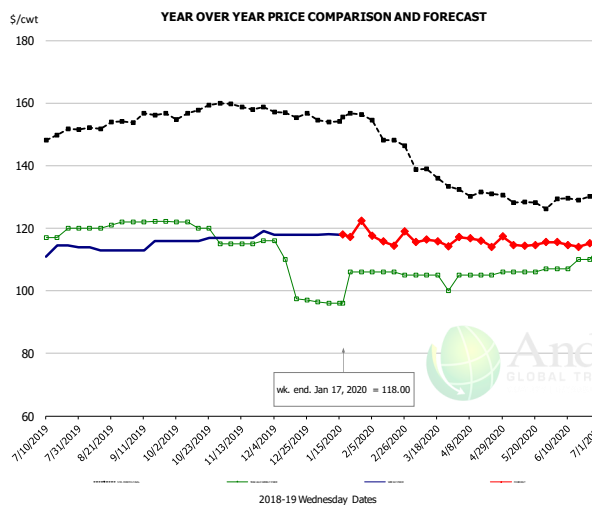


PRICE HISTORY AND FORECAST

- 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%
8-Jan		22.64	30.96		36.7%
17-Jan		23.34	31.62		35.5%
29-Jan		23.69		31.61	33.4%
Jan	24.19	23.35		32.00	37.0%
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.



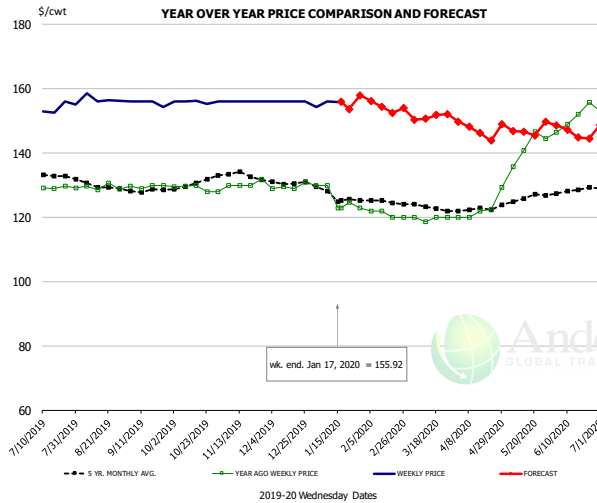
PRICE HISTORY AND FORECAST

- 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%
8-Jan		96.00	118.09		23.0%
17-Jan		96.00	118.00		22.9%
29-Jan		106.00		122.32	15.4%
Jan	155.20	100.09		119.00	18.9%
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%

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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%
8-Jan		130.00	156.00		20.0%
17-Jan		123.00	155.92		26.8%
29-Jan		123.00		157.95	28.4%
Jan	127.26	126.15	156.00	156.00	23.7%
Feb	125.04	121.00	155.00	155.00	28.1%
Mar	123.21	119.65	151.00	151.00	26.2%
Apr	122.43	121.11	147.00	147.00	21.4%
May	125.69	139.45	147.00	147.00	5.4%
Jun	128.19	150.86	147.00	147.00	-2.6%

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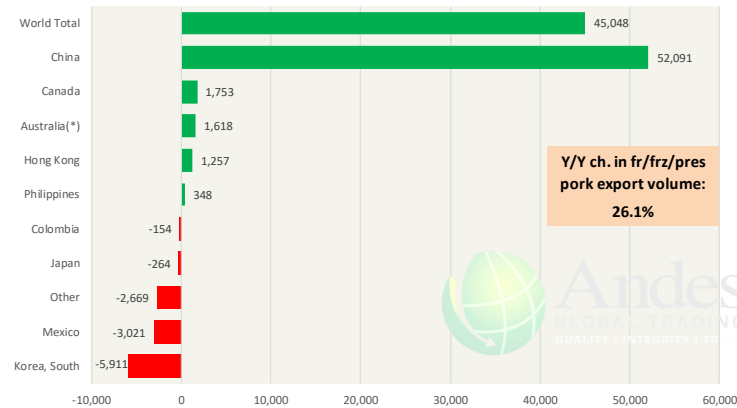


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

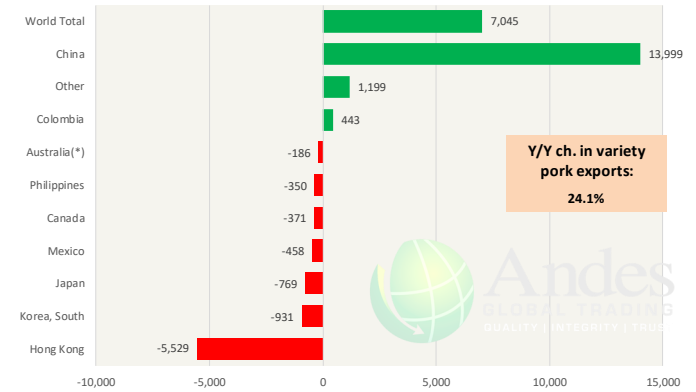
Units: Metric Tons



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

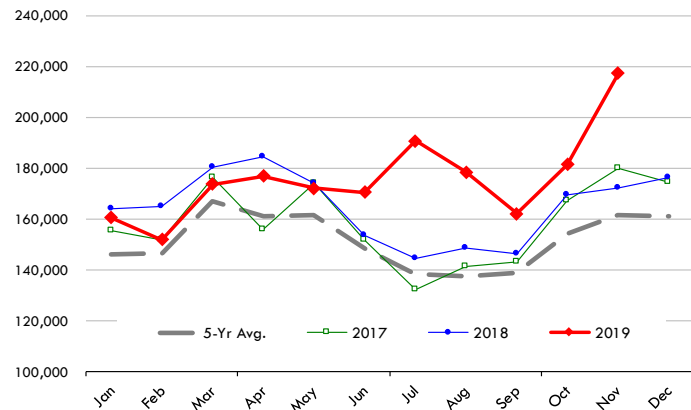
Source: USDA/FAS

Units: Metric Tons



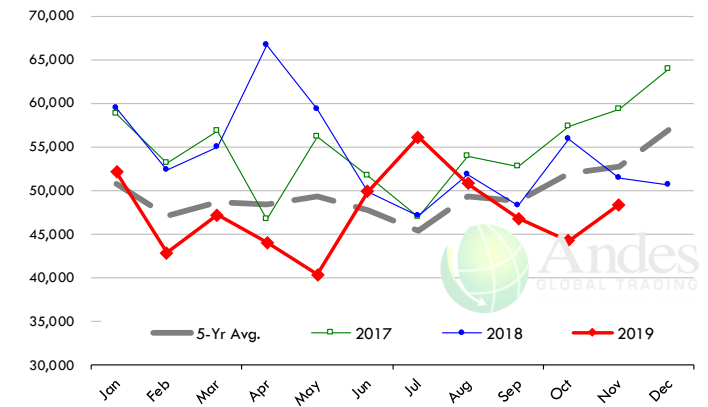
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



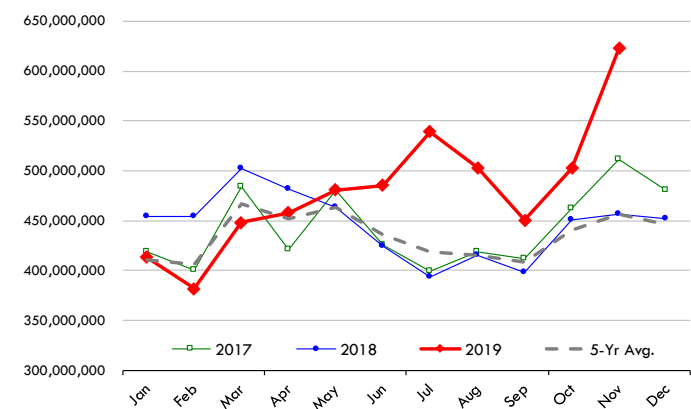
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



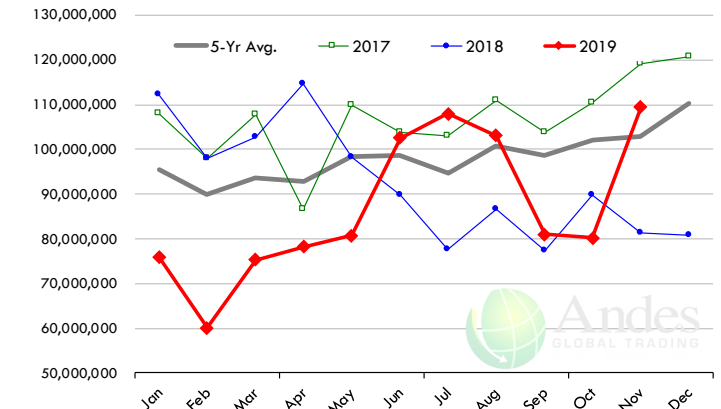
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



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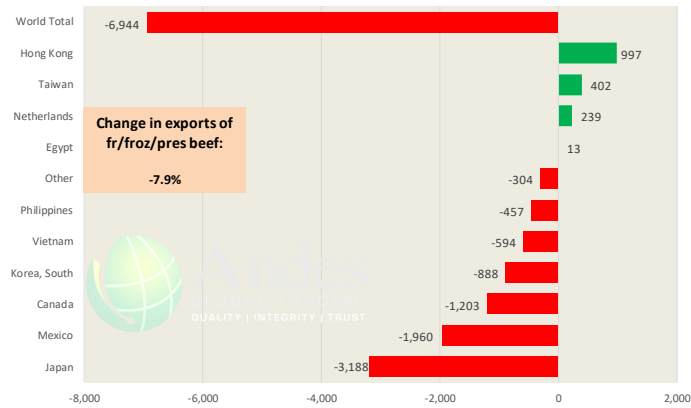


Special Monthly Update - Beef Exports

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

Source: USDA/FAS

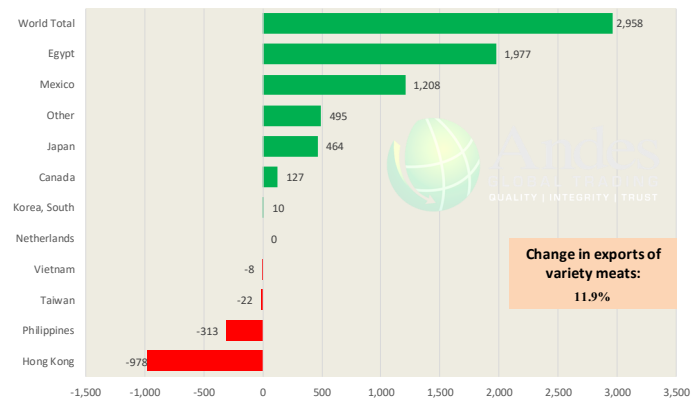
Units: Metric Tons



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

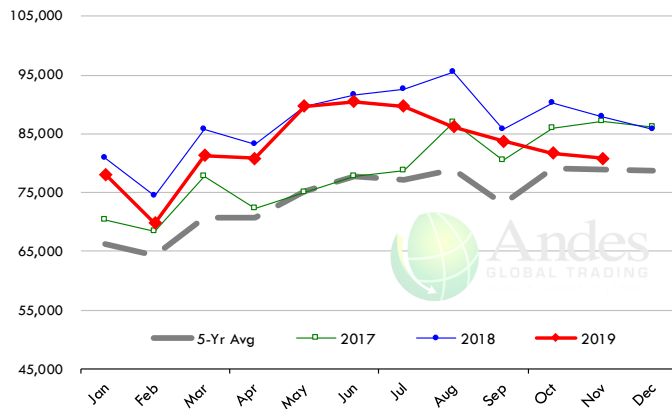
Source: USDA/FAS

Units: Metric Tons



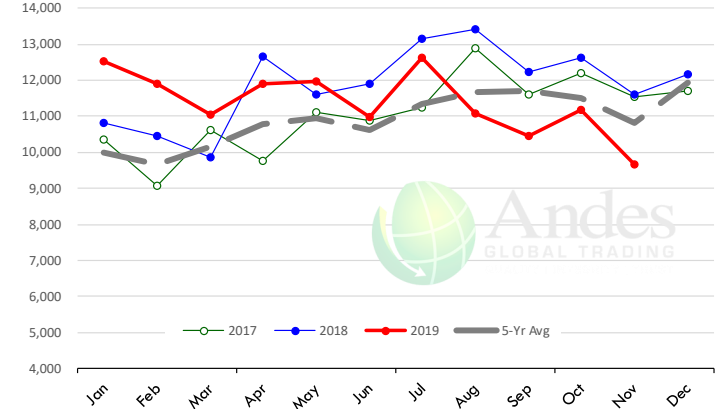
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



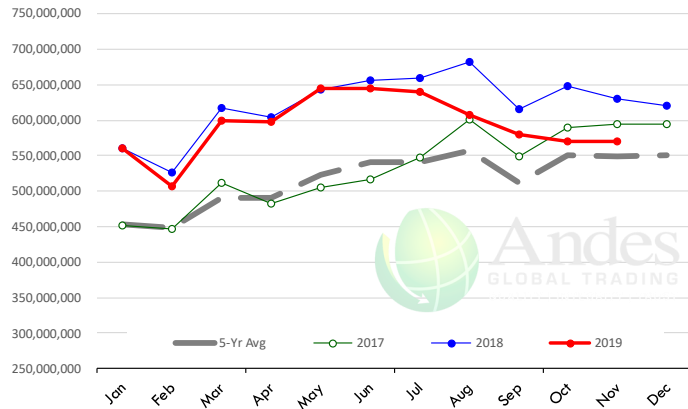
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



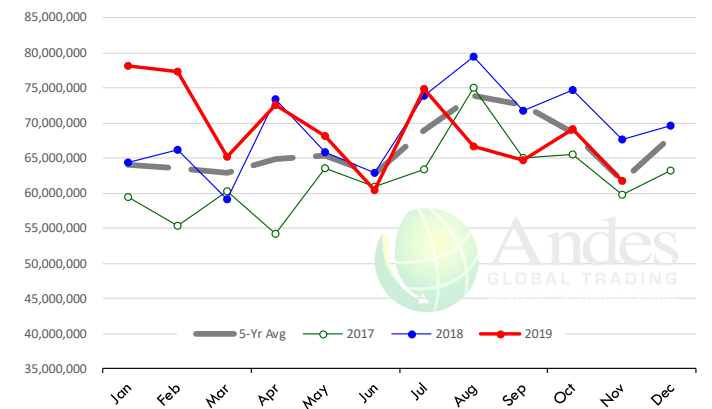
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



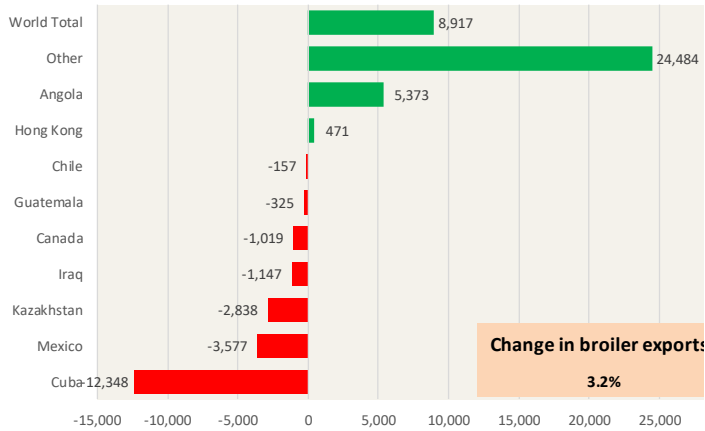
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Special Monthly Update - Chicken Exports

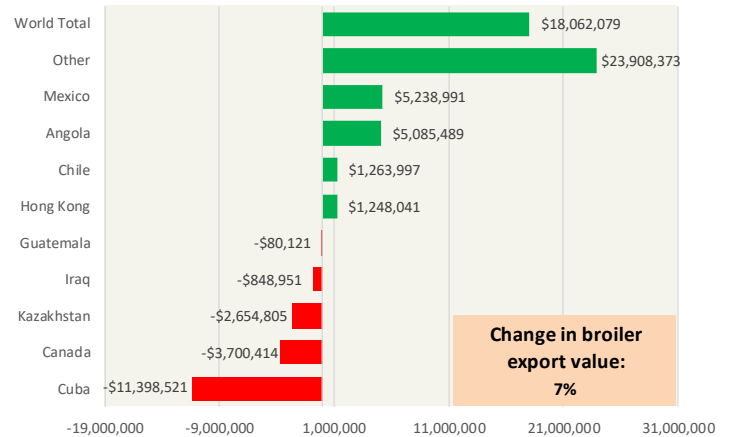
Y/Y Ch. in Nov. 19 vs. Nov 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



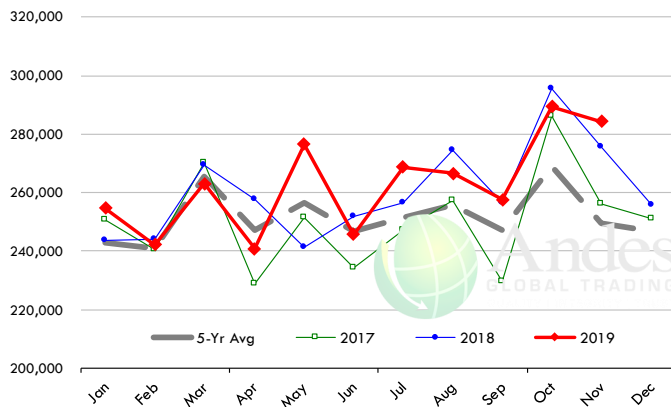
Y/Y Ch. in Nov. 19 vs. Nov 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



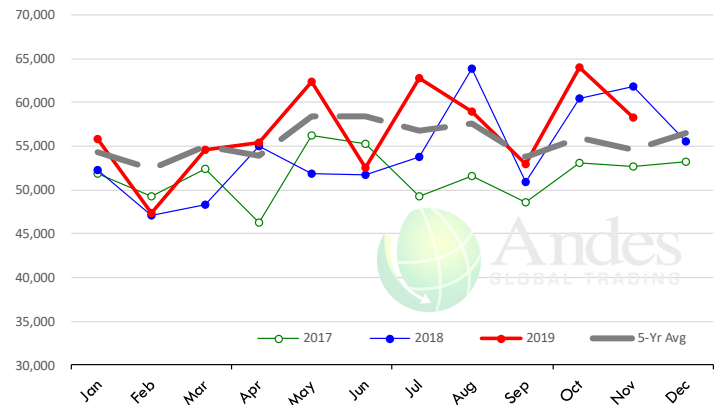
Quantity of US Exports of Fr/Frz Chicken: World Total

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



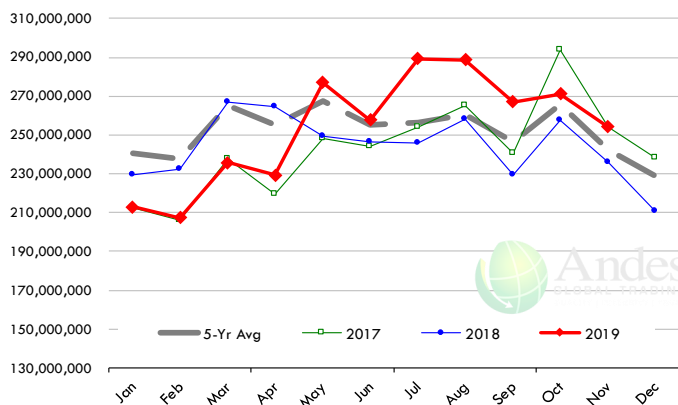
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



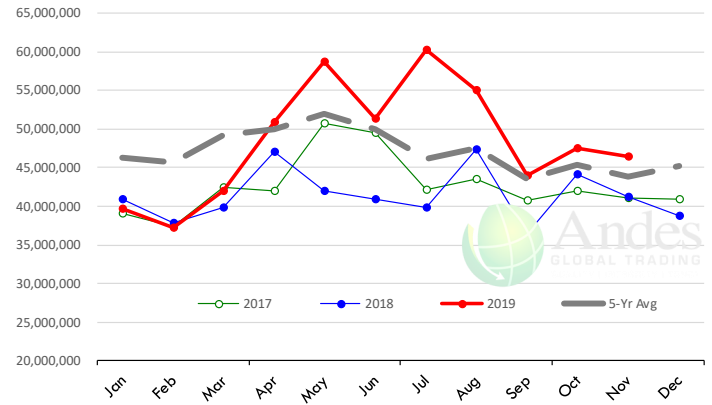
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



\$ Value of US Exports of Fr/Frz Chicken: Mexico

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



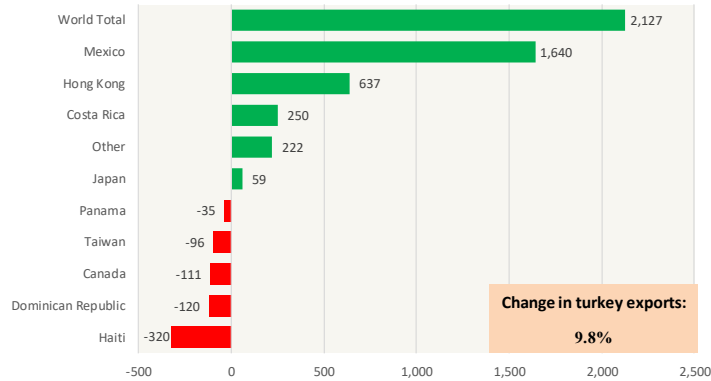
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Special Monthly Update - Turkey Exports

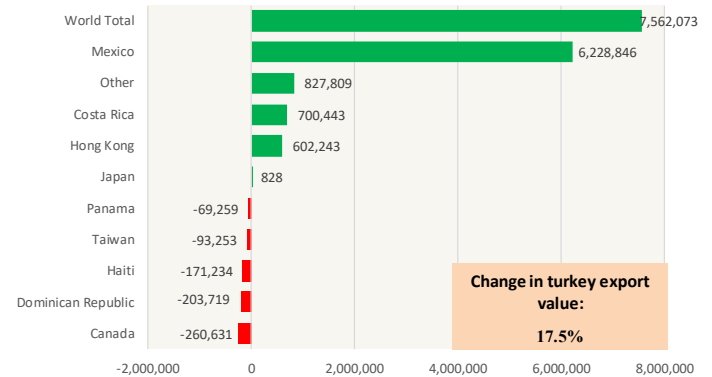
Y/Y Ch. in Nov. 19 vs. Nov 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



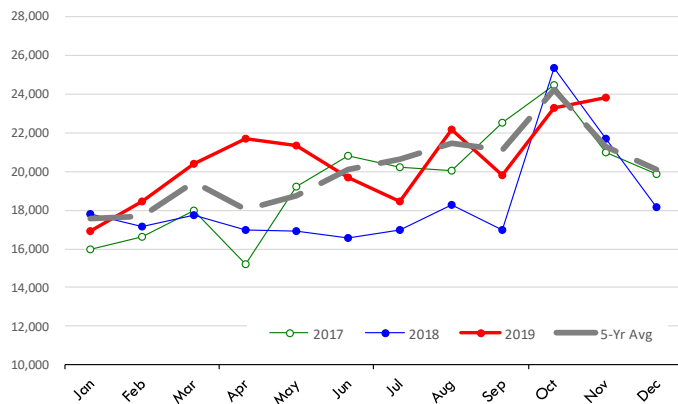
Y/Y Ch. in Nov. 19 vs. Nov 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



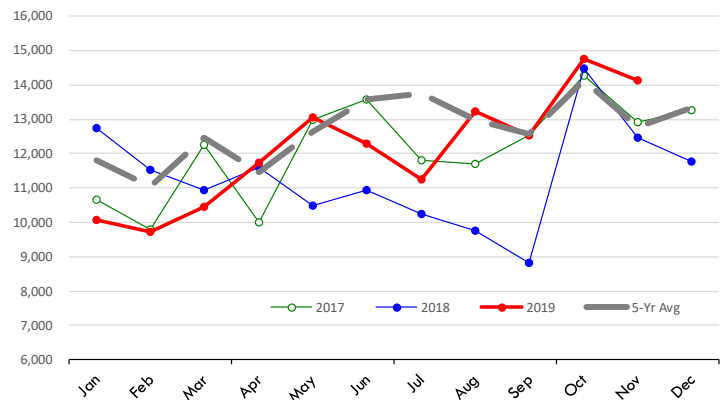
Quantity of US Exports of Fr/Frz Turkey: World Total

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



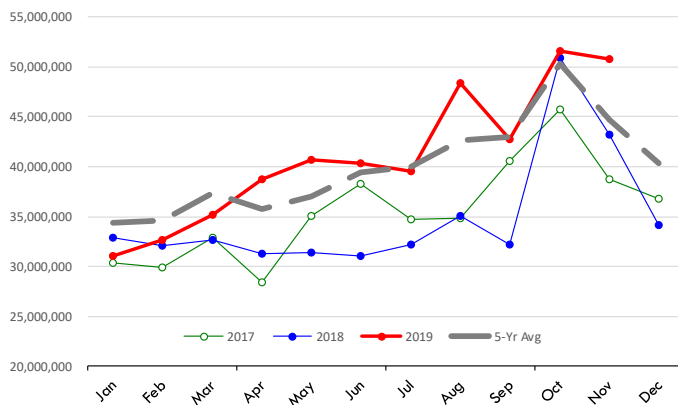
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



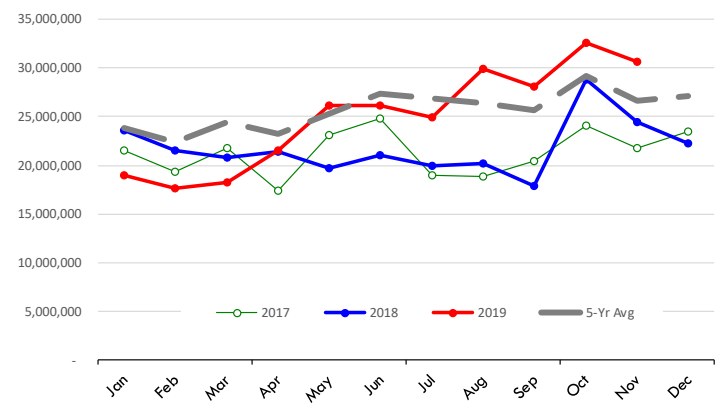
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



\$ Value of US Exports of Fr/Frz Turkey: Mexico

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



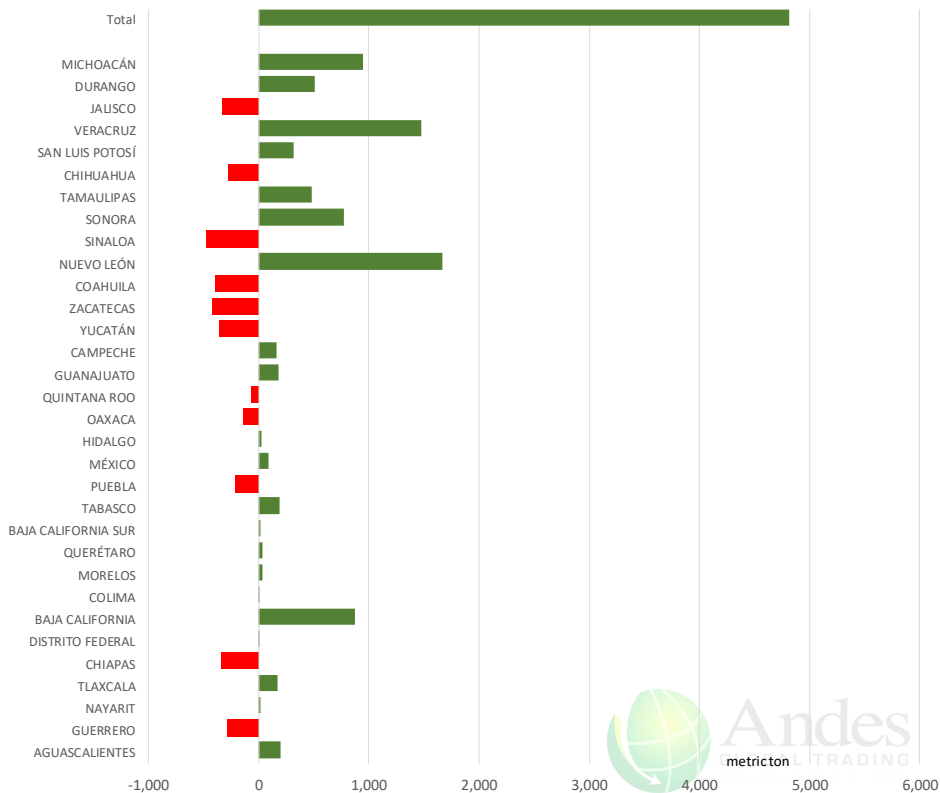
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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, December 2019 VS. December 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

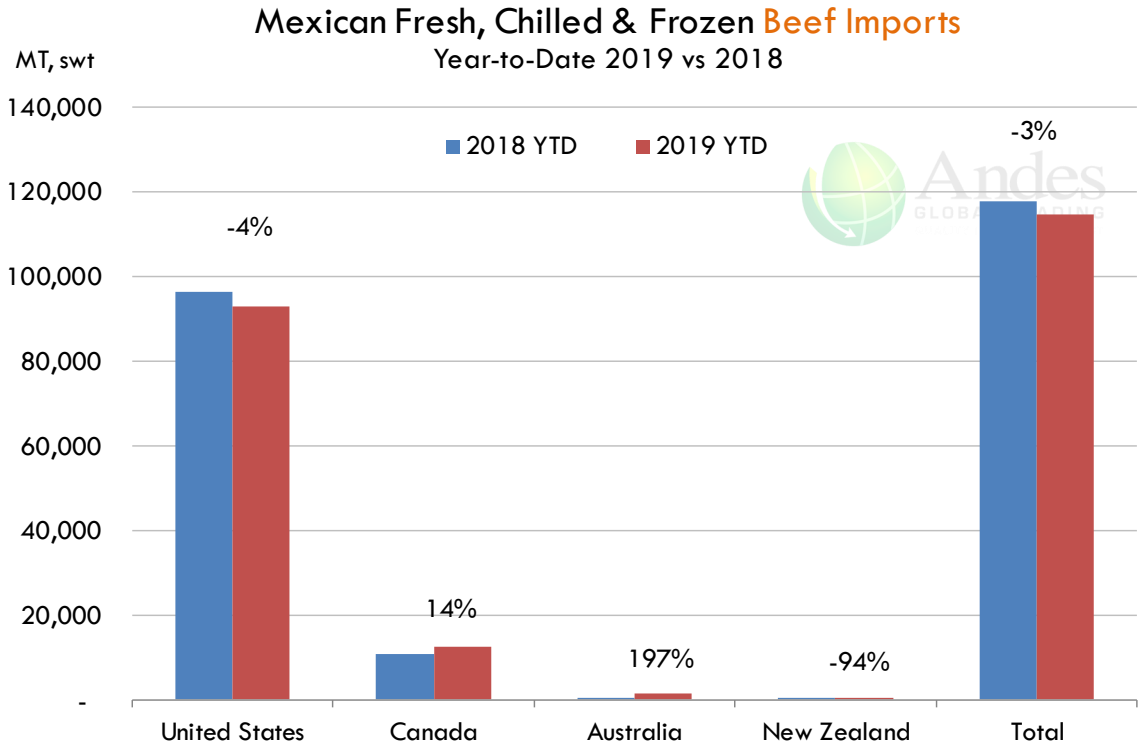
W/E: 1/10/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	18.79	18.92	
	USD/KG	USD/KG	
Pie LAB Rastro	2.01	1.99	0.02
Carne en Canal	3.11	2.80	0.31
Cabeza	1.28	1.37	-0.10
Espaldilla	3.30	3.17	0.13
Pecho	4.44	3.49	0.95
Entrecot	2.90	2.72	0.18
Tocino	4.10	3.38	0.71
Pierna	3.51	3.73	-0.21
Cuero	1.49	1.43	0.06

Fuente: SNIIM

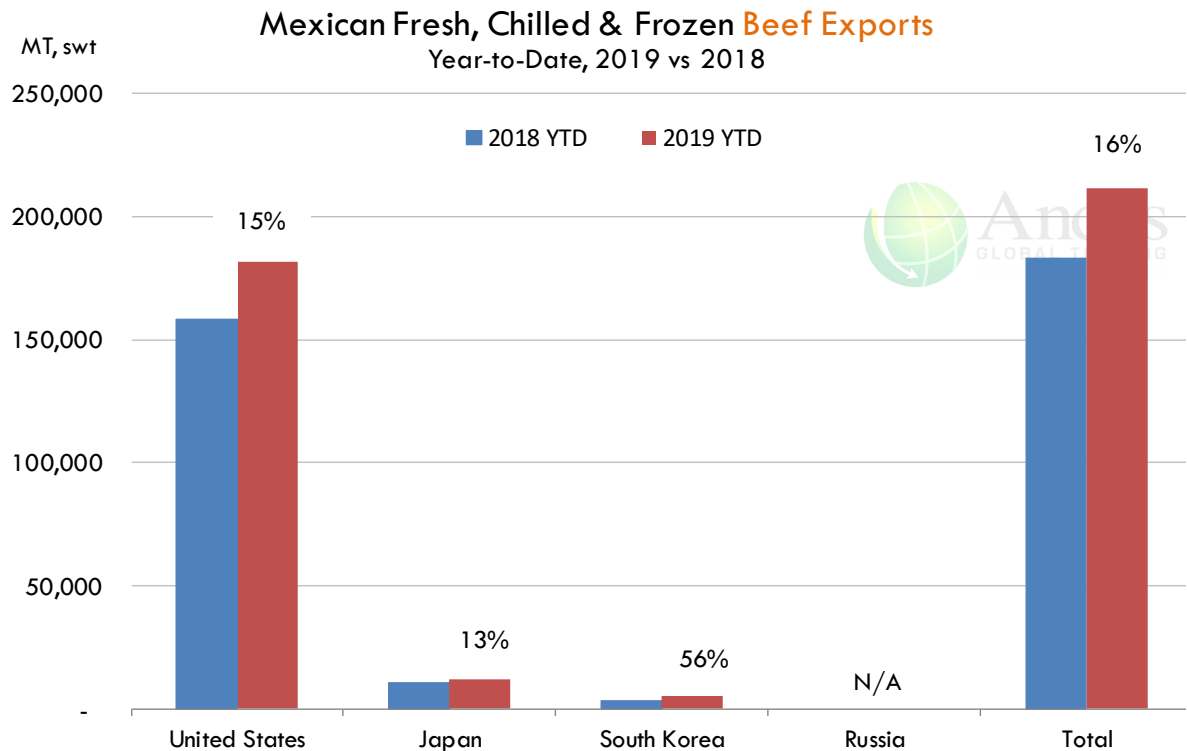
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Mexico Beef Imports





Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		enero 17	enero 16	enero 15	enero 14	enero 13	enero 10	enero 9	enero 8	enero 7
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000 ☹️	\$5.000 ☹️	\$5.000 ☹️	\$5.000 ☹️	\$5.000 🟡	\$5.050 ☹️	\$5.050 ☹️	\$5.050 ☹️	\$5.050
	1a	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 🟡	\$4.800 ☹️	\$4.800 🟡	\$4.850 ☹️	\$4.850
	2a	\$4.300 ☹️	\$4.300 🟡	\$4.400 ☹️	\$4.400 ☹️	\$4.400 🟡	\$4.600 ☹️	\$4.600 🟡	\$4.700 ☹️	\$4.700
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850 ☹️	\$3.850 🟡	\$4.000 ☹️	\$4.000 ☹️	\$4.000 🟡	\$3.950 ☹️	\$3.950 ☹️	\$3.950 ☹️	\$3.950
	2a	\$3.350 ☹️	\$3.350 🟡	\$3.600 ☹️	\$3.600 ☹️	\$3.600 ☹️	\$3.600 ☹️	\$3.600 🟡	\$3.700 ☹️	\$3.700
 Vacuno Canal (\$/kg)	1a	\$9.800 ☹️	\$9.800 ☹️	\$9.800 ☹️	\$9.800 ☹️	\$9.800 🟡	\$10.000 ☹️	\$10.000 🟡	\$9.600 ☹️	\$9.600
	2a	\$9.600 ☹️	\$9.600 ☹️	\$9.600 ☹️	\$9.600 ☹️	\$9.600 🟡	\$9.280 ☹️	\$9.280 ☹️	\$9.280 ☹️	\$9.280
 Porcino en pie (\$/kg)	Extra	\$5.650 ☹️	\$5.650 ☹️	\$5.650 ☹️	\$5.650 ☹️	\$5.650 🟡	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ☹️	\$5.700
	1a	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 🟡	\$5.200 ☹️	\$5.200 ☹️	\$5.200 ☹️	\$5.200
	2a	\$4.850 ☹️	\$4.850 ☹️	\$4.850 ☹️	\$4.850 ☹️	\$4.850 🟡	\$4.950 ☹️	\$4.950 ☹️	\$4.950 ☹️	\$4.950
 Porcino canal (\$/kg)	1a	\$7.652 ☹️	\$7.652 ☹️	\$7.652 ☹️	\$7.652 ☹️	\$7.652 🟡	\$7.704 ☹️	\$7.704 🟡	\$7.716 ☹️	\$7.716
	2a	\$7.164 ☹️	\$7.164 🟡	\$7.188 ☹️	\$7.188 ☹️	\$7.188 🟡	\$7.280 ☹️	\$7.280 🟡	\$7.300 ☹️	\$7.300

Source: Frigorifico Guadalupe
COP/kg

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World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			10-Jan-20	3-Jan-20	11-Jan-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.14	1.11	1.15	↓	-1%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.07	1.04	1.00	↑	7%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.10	2.15	1.54	↑	36%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.16	2.16	1.46	↑	48%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.18	2.24	1.61	↑	35%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.01	2.04	1.45	↑	38%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.98	1.48	↑	31%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.26	1.26	1.08	↑	17%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.41	1.42	1.01	↑	40%
	Chile Live Hogs, (US\$/kg)	liveweight	1.73	1.81	1.11	↑	56%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.61	1.60	1.50	↑	7%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.77	6.51	2.97	↑	128%

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Global Commodities

Futures Contracts	Current Week 17-Jan-20	Prior Week 10-Jan-20	Ch. From Last Week	Last Year 18-Jan-19	Ch. From Last Year
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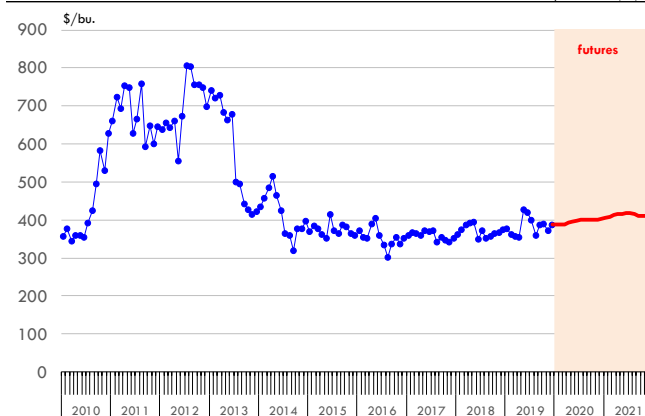
Corn Futures

Mar '20	389.25	385.75	↑ 3.50	381.75	↑ 7.50
May '20	395.25	392.75	↑ 2.50	390.00	↑ 5.25
Jul '20	401.00	399.50	↑ 1.50	397.25	↑ 3.75
Sep '20	400.25	400.50	↓ -0.25	399.75	↑ 0.50

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

Data Source: CBOT

Last Updated on: 1/18/2020



Futures Contracts	Current Week 17-Jan-20	Prior Week 10-Jan-20	Ch. From Last Week	Last Year 18-Jan-19	Ch. From Last Year
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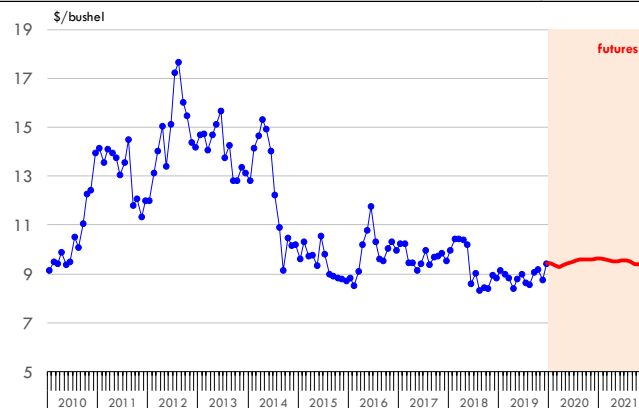
Soybean Futures

Mar '20	929.75	946.00	↓ -16.25	916.75	↑ 13.00
Jul '20	955.50	971.00	↓ -15.50	942.50	↑ 13.00
Sep '20	958.00	972.25	↓ -14.25	949.00	↑ 9.00
Nov '20	960.50	974.75	↓ -14.25	955.75	↑ 4.75

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

Data Source: CBOT

Last Updated on: 1/18/2020



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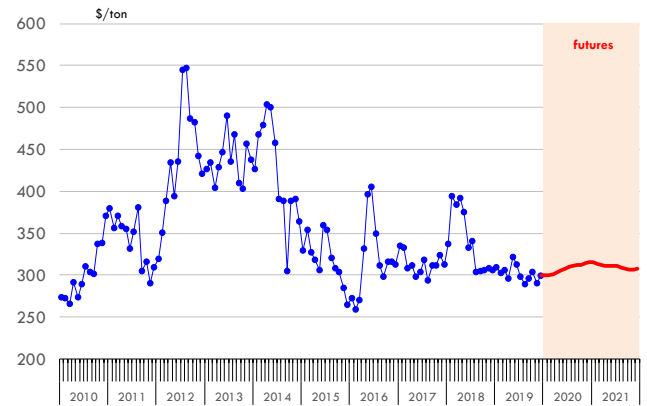
Global Commodities

Futures Contracts	Current Week 17-Jan-20	Prior Week 10-Jan-20	Ch. From Last Week	Last Year 18-Jan-19	Ch. From Last Year
<i>Soybean Meal Futures</i>					
Mar '20	300.60	303.50	↓ -2.90	315.10	↓ -14.50
Jul '20	309.70	312.10	↓ -2.40	322.30	↓ -12.60
Sep '20	312.50	314.30	↓ -1.80	325.10	↓ -12.60
Dec '20	315.40	316.10	↓ -0.70	327.50	↓ -12.10

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

Data Source: ICE Exchange

Last Updated on: 1/18/2020

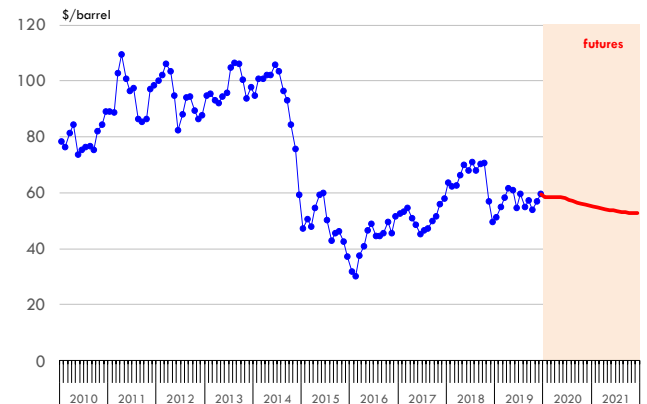


Futures Contracts	Current Week 17-Jan-20	Prior Week 10-Jan-20	Ch. From Last Week	Last Year 18-Jan-19	Ch. From Last Year
<i>Crude Oil Futures (WTI)</i>					
Mar '20	58.61	58.99	↓ -0.38	54.04	↑ 4.57
May '20	58.35	58.63	↓ -0.28	54.64	↑ 3.71
Jul '20	57.59	57.92	↓ -0.33	55.27	↑ 2.32
Sep '20	56.64	57.00	↓ -0.36	55.51	↑ 1.13

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

Data Source: NYMEX

Last Updated on: 1/18/2020



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