Rabobank

Beef Quarterly Q2 2017

Market Disruption Changing Trade Flows

RaboResearch
Food & Agribusiness
far.rabobank.com

Published by the Global Animal Protein Sector Team

Lead author

Angus Gidley-Baird

For a full list of authors, see back page

Contents

The global beef complex has been characterised by a series of market disruptions through Q2. Political upheaval in Brazil, a new trade agreement between the US and China, and proposed bans on slaughter in India: All involve the major bovine-exporting nations of the world and have the potential to cause material shifts in global trade.

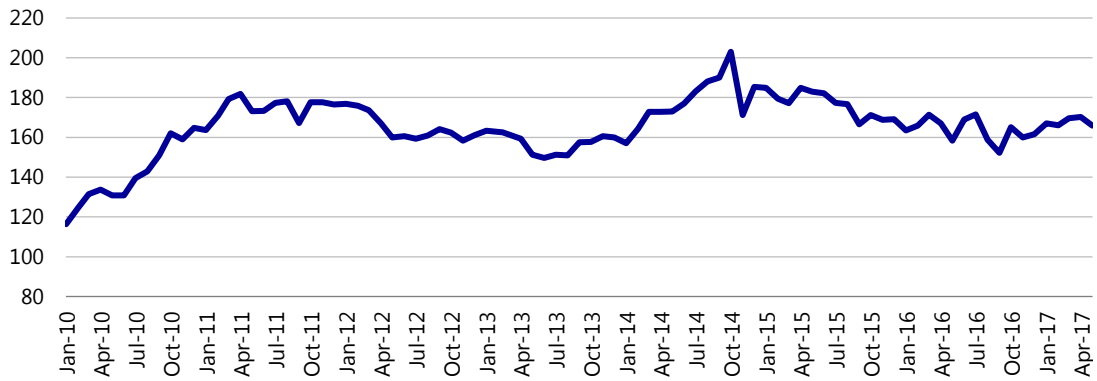
While US exports continue to perform strongly (and have now reached record levels), reduced supply from Australia and New Zealand, along with potential shocks from Brazil and India, could see the balance in the beef market shift back to a supply-limited market.

Brazil's meat sector has been rocked by two political events during 1H 2017. In March, the Brazilian federal police investigation into irregularities in meat inspections resulted in most of Brazil's importing countries placing temporary restrictions on Brazilian meat imports (they have since been lifted). In May, Brazil's largest beef processor was caught up in political scandal. Brazilian beef exports dropped by around 10% YOY in the first five months of 2017, opening space in the global beef market, and the recent drop in cattle prices may lead to a future reduction in production.

In early June, the Indian federal government released a directive that would ban the sale of cattle, including buffalo, in notified livestock markets for non-agricultural purposes—which would include the sale of cattle for slaughter. As India is one of the largest global bovine exporters, any ban on slaughter would have enormous global impact. At the time of writing, no further information was available as to how many states would conform to the federal government directive, and when.

The Rabobank Seven-Nation Beef Index remained relatively stable up to May, bumping around the 165-point mark for the past 12 months *(see Figure 1)*.

Figure 1: Rabobank Seven-Nation Beef Index, Jan 2010-May 2017



Source: Rabobank 2017

Feature: China agrees to open to US beef

After 13 years' absence, a trade agreement allowing US beef exports to China is now in place. The first shipment was exported on 14 June: a small shipment from Nebraska, sent by air freight. While initial trade volumes are expected to be small, this could develop into a major trade channel in time, given China's position as the world's largest beef importer. The introduction of another major beef exporter in the mix—after Brazil regained access in 2015—will create more competition for a share of an important market.

What is the potential for new trade?

The list of beef-exporting countries and the quantities of beef purchased by China have changed so much over the past 13 years that a specific volume estimate for future US beef exports would only be speculation *(see Figure 3)*. Trade volumes are expected to start relatively slowly and grow over time. A substantial portion of early sales will be variety meats. Whole-muscle cuts that are expected to draw initial buying interest are round cuts, shoulder clods, short plates, brisket, and trimmings.

US-fed beef is different from the grass-fed product that currently dominates China's imports. It will require time to develop a sizable market for US grain-fed product—time, and a great deal of promotion and consumer education.

The opportunity for US beef is to tap into China's sophisticated distribution network. Beef has direct access to consumers via growing e-commerce platforms, In addition, most beef consumption is still out-of-home, so beef exporters can focus on cuts and distribution networks that target this market. The diversified distribution channels enable all beef suppliers to specialise in different market segments. As US product enters the China market, it would benefit from targeting specific market segments that support its comparative advantages.

China's beef imports are expected to reach almost 2m tonnes in 2020. With domestic production increasingly unable to meet demand, imports represented 15% of total demand in 2016 and are expected to reach 20% by 2020.

The requirements for trade

The three primary requirements for countries selling beef into China will influence the volume of US product shipped to China:

Animal traceability. China has a strict requirement of full traceability for exporters: a major hurdle for the US in regaining direct market access, as there is no industry-wide traceability in the US. China will accept third-party verification of the location of origin and the feed yard in the US.

Growth implants. The requirements are for no artificial implants and no hormone levels that are in excess of naturally occurring levels in live animals.

Ractopamine. All products are expected to be tested upon arrival.

Further, under the agreement, all USDA-inspected plants will need to meet China's inspection requirements. Only in the event of issues with a given plant will inspection by Chinese authorities be required. For other exporters to China (including Australia and Brazil), individual plant inspection and certification is required. This is expected to substantially reduce the time taken to implement US-China trade, as the majority of US plants that currently export are already federally inspected.

US exports at an opportune time

Access to China comes at an opportune time for the US beef industry. On a carcass-weight basis, US annual beef exports have never exceeded 10% of production. For the first four months of 2017, exports averaged 10.7% of production. As exports are generally larger in the second half of the year, exports for 2017 are projected to reach 11.4% of production. This calculation is without the addition of direct shipments to China. Exports in excess of 10% of production are expected to make a substantial impact on US cattle and beef prices.

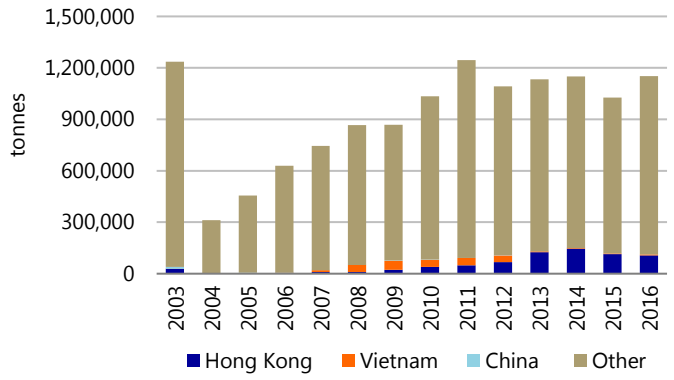
The timing of China opening to US beef is also opportune. The top five global beef-exporting nations are India, Brazil, Australia, the US, and New Zealand. Three of these exporters are currently facing supply limitations or market disruptions that could accelerate US beef shipments to China.

Framework of the deal contains a few catches

The beef trade arrangements are tied up in the wider trade deal between the US and China. This requires the US to allow access for cooked broilers from China, and both trade flows are going to need to happen in order to maintain continuity in the deal.

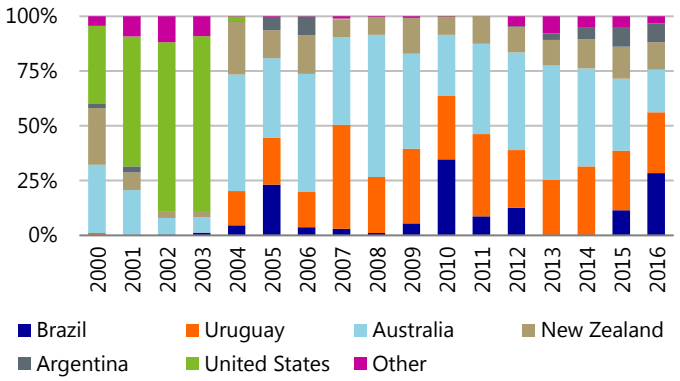
US beef currently enters China through the 'grey channel', via Hong Kong or Vietnam *(see Figure 2)*. As the presence of US beef in Chinese markets will become more common in future, under the new agreement, it is also possible that grey-channel trade could also increase. The grey-channel product does not have the same trade requirements of official imports, potentially making it more attractive to some traders.

Figure 2: US beef and veal exports, 2003-2016



Source: USDA, Rabobank 2017

Figure 3: Importer share of Chinese beef imports, 2000-2016



Source: USDA FAS, Rabobank 2017

Regional outlooks

Australia: prices remain strong

Restricted supplies of cattle continue to be the main feature in the Australian market. As a result, prices are remaining strong. Prices generally pick up through the winter months and into spring, as producer demand increases with the new season. Given the limited supplies, prices are expected to follow a similar trend, although the extent of any increase will be tempered by the fact that prices are already at high levels.

Prices for most cattle classes have remained strong for the first six months of the year. The EYCI continues to trade in record territory for this time of year, at AUD 6.41/kg cwt on 15 June, a 0.5% decrease on the average price for May and 52% higher than the five-year average at this time of year.

April slaughter numbers reflected reduced trading due to public holidays and effects of cyclone Debbie, dropping 25% YOY, to 490,500 head. Making up for the reduced slaughter numbers, average slaughter weights have increased to their highest level in 40 years, at 299kg.

Total beef exports for the month of May declined 5% YOY, following reduced production through the month of April. Exports to Japan and China continue to perform strongly, up 20% and 8% YOY, respectively, for the year to May. Exports to the Middle East are also up 30% for the year to May.

Supporting the higher slaughter weights are the increased volumes of fed cattle in the system. Cattle on feed reached a new record of 1.02m head in Q1 2017, with turnoff representing 42% of total Australian slaughter: the highest on record *(see Figure 4)*. Despite high feeder prices (the average eastern states feeder steer indicator for the first five months of 2017 has been 10% higher than 2016 prices), low grain prices and strong markets in Japan and China continue to support strong demand from feedlots.

Brazil: being tested by turmoil

While it is still premature to judge the medium-term impacts of recent meat industry scandals, and the possible knock-on effects to Brazilian exports and local consumption, if demand disappoints, the downward pressure on cattle prices could be sustained, leading them to reach even lower levels.

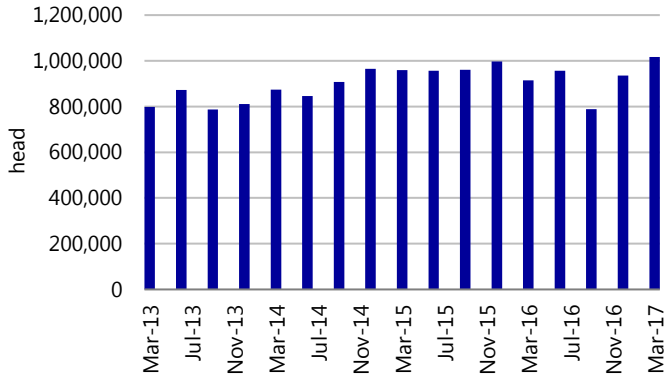
This year has not been a quiet one for the Brazilian beef industry. In March 2017, Brazilian federal police revealed it was conducting an investigation into irregularities in meat inspections. Now one of the country's largest meat processors finds itself involved in a complex political situation. These events are reducing consumer and cattle-producer confidence, causing cattle prices to fall.

With some payment terms being pushed out to 30 days, beef-cattle producers are moving to processors that offer regular, shorter-term payments. As a result, processors who are able to pay immediately have received more cattle than usual, which has pressured live-cattle prices downwards. In May, cattle prices declined almost 5%, the biggest drop for that month in 20 years.

Impacts of industry scandals are also affecting exports. Brazilian beef exports declined by 10% in the first five months of 2017, compared to the same period last year *(see Figure 5)*. The trade restrictions imposed on Brazilian meat exports in March were reflected in April export figures, and while beef export volumes in May were 28% above April—showing the recovery of access to most markets—they were still 10% below May 2016 volumes, showing that full recovery in export volumes is likely to be gradual.

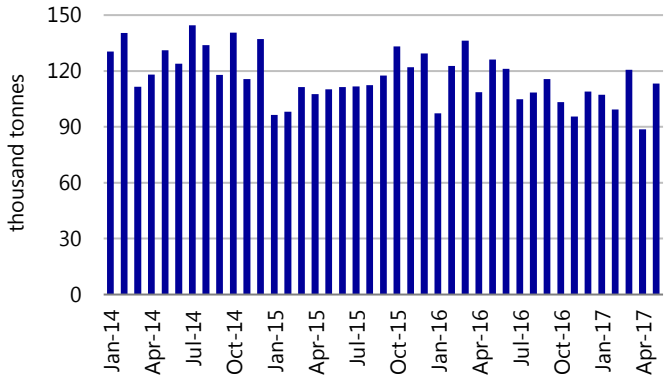
The current change in the Brazilian cattle cycle will result in an increase in domestic beef supply. On the other hand, the number of cattle in feedlots could be reduced by ongoing low prices in the futures market, given all the existing instability.

Figure 4: Australian cattle on feed, Mar 2013-Mar 2017



Source: MLA, Rabobank 2017

Figure 5: Brazilian beef exports, Jan 2014-May 2017



Source: Brazilian Ministry of Industry, Foreign Trade and Services, Rabobank 2017

Canada: large beef supplies expected for the balance of 2017

A combination of market drivers in Canada has created a strong market year-to-date. The leading driver has been an exceptionally strong basis for both feeder and fed cattle. Attractive feed prices in Canada compared to the US and the erosion in the US dollar have combined to create a situation in which it has been more attractive to feed cattle in Canada, as opposed to exporting large numbers of feeder cattle to the US. In fact, feeding margins in Canada have been attractive enough that Canada has been importing a small number of feeder cattle from the US.

For the year to date, exports of feeder cattle to the US are down 42% from a year ago. Making the decline in feeder cattle exports even more incredible is that 2016 was an unusually light year for feeder exports.

As a result of a very light export pace and aggressive placements of cattle into Canadian feed yards, cattle-on-feed numbers have escalated from being as much as 18% below a year earlier in October to being above the five-year average and equal to a year ago as of 1 May *(see Figure 6)*. Numbers of cattle on feed are expected to be well above year-ago levels through the second half of the year, given a combination of attractive returns to cattle feeders, the exceptionally light export pace of feeder cattle year-to-date, and the pattern of escalating placement rates.

Based on the expectation of increasing availability of market-ready fed-cattle supplies for the remainder of the year, basis levels to both the futures market and US fed-cattle prices have started to break in recent weeks. With additional declines expected, placements are expected to slow over summer and could last for the remainder of the year. With a slowing of placements and a drop in exports for the year, it looks inevitable that feeder cattle exports to the US will pick up during the second half of the year.

On top of the sharp decline in Canadian feeder cattle exports, year-to-date exports of fed cattle and beef exports to the US are both down 5%. If that were not enough, US beef exports to Canada for the year-to-date are up 15%. With these things combined, it certainly appears that Canada will be well-stocked with beef supplies for the remainder of 2017.

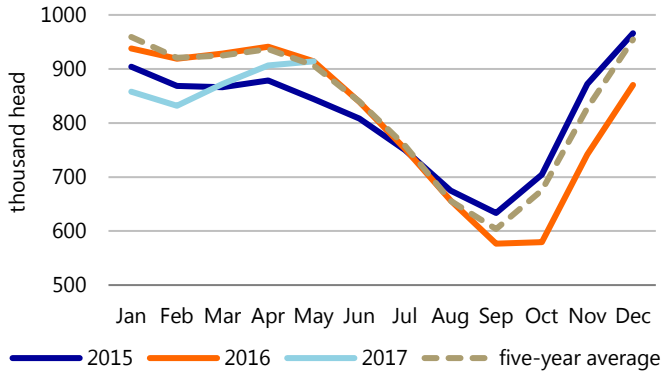
China: domestic margins getting squeezed

After a weak start to 2017, cattle prices have improved through May and June. The prices of both finished cattle and calves have increased steadily since mid-April, reflecting the country's limited cattle supplies. China's domestic beef production has only seen slow growth in recent years, due to the restrictions on available natural resources and limited investment compared with the pork and poultry industries. With continuously rising imports over recent years, some beef processors have turned to imports with a much lower cost than domestic beef—domestic wholesale prices can be twice as high as prices of imported product. This is further pressuring domestic production, which will face more challenges in the coming years.

Despite the price improvements upstream, beef retail prices have been stable, with a slight drop from the same period in 2016 *(see Figure 7)*. This diverging performance indicates that consumer market demand remains weak, preventing the upstream price rises being passed on to consumers. Also, the soft prices of pork and sheepmeat at the retail level also mean beef prices may continue to remain weak in the coming months. However, over the longer term, beef demand in China will pick up, with this additional demand likely to be met by imports.

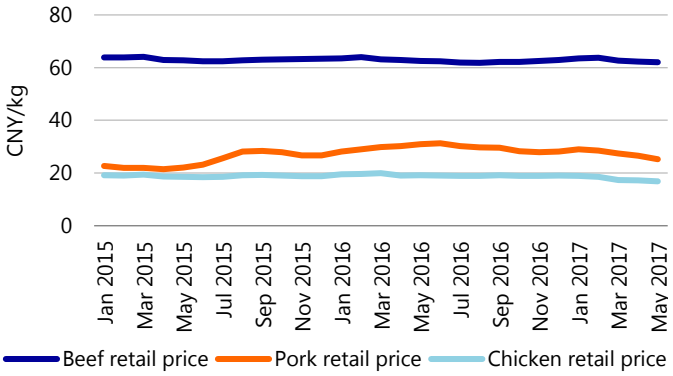
In the first four months of 2017, China's official beef imports increased by 17% YOY, reaching 216,000 tonnes. Brazil remains the largest supplier, with 29% market share, but Uruguayan and Argentine exports increased much faster during the period. The composition of the import markets is potentially set for change, as US beef has now been granted access to the Chinese market, and India has just launched a new policy of restricting cattle slaughtering. If the supply from India declines, more imports from South America are expected.

Figure 6: Canadian cattle on feed, Jan 2015-May 2017



Source: USDA, Rabobank 2017

Figure 7: Chinese retail meat prices, Jan 2015-May 2017



Source: Chinese Ministry of Agriculture, CAAA, Rabobank 2017

EU: exports remain key

Beef exports remain central to success in Europe's beef markets in 2017, given expectations of another year of production growth.

Total European production started the year at a modest pace, up by just 0.3% YOY for Q1 2017. On one hand, production has been down in many countries, including major producers France and the UK. This has been offset by increased production in the Netherlands as a result of increased dairy culling (driven by nutrient load constraints), and supported by small increases in Ireland and Poland. We expect total production in 2017 to come in at just over 2016 levels (down from 2.3% growth in 2016), with the pace of production to increase slightly during the balance of 2017 as a result of restructuring in the dairy sector.

Local consumption has fallen slightly, despite ample availability of beef.

Exports are the main story. The export pace in Q1 2017 has been impressive—up 20% YOY—with frozen product leading the shipments ahead of live-cattle trade. Notable increases in shipments have been sent to Hong Kong and the Philippines, as well as to countries in the Middle East and Africa. By contrast, total shipments to Turkey have been down, with increased competition in this market from South American countries a factor. Recent strengthening of the value of the euro against the US dollar may pressure some of these trade flows.

Average price developments in 2017 followed a predictable course during Q1, then rose markedly in April 2017, before starting to fall back in May 2017, towards a typical seasonal pattern *(see Figure 8)*. The recent price rise shows the influence of a rising pork price. The outlook for Q3 will depend on the dynamic between increasing beef availability, as dairy cow culling continues, and the uplift from rising pork prices. For now, we see prices continuing to track just above year-ago levels.

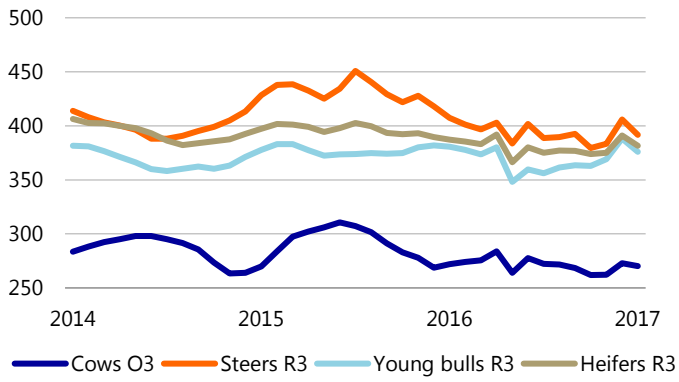
Indonesia: prices are steady

Indonesian beef prices peaked sharply in late May, coinciding with the start of Ramadan, to reach a top of IDR 117,659/kg. Prices have since dropped, and for the first ten days in June, they averaged IDR 115,775/kg. While the peak in late May was higher than 2016, the average price for the first ten days in June was less than 1% higher than in the same period in 2016 *(see Figure 9)*.

Contributing to the more stable prices in 2017 has been the increased availability of Indian buffalo and frozen beef in the market. On 5 June, the director of BULOG announced that 33,800 tonnes of buffalo meat stock was available and that they expected to sell about 15,000 tonnes through to the end of the Lebaran festival. The ministry of trade also reported that the value of frozen bovine imports for the first three months of 2017 was 160% higher than in the same period in 2016—although this may not necessarily be product being stockpiled for Ramadan and could be influenced by higher priced product out of Australia.

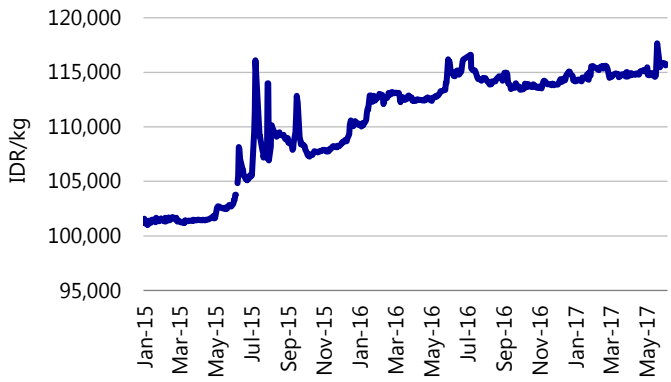
Live-cattle imports from Australia for the first four months of 2017 totalled 157,973 head, down 17% on 2016 numbers. Australian cattle numbers are still rebuilding, following the large cattle liquidation due to drought, while supplies are short. Total live cattle exports out of Australia were down 41% for the first four months of 2017, and total boxed beef exports were down 8% for the first five months of 2017. Live-export cattle prices out of Australia have eased slightly, from the AUD 3.75/kg lwt high at the beginning of the year to AUD 3.20/kg lwt in late May, reflecting an increased number of available cattle now that the wet season is over.

Figure 8: EU Beef Prices by Category



Source: European Commission, Rabobank 2017

Figure 9: Indonesian national beef prices, Jan 2015-May 2017



Source: Indonesian Ministry of Trade, Rabobank 2017

Mexico: strong beef and feeder cattle exports

Mexican feeder cattle exports continue to be higher than in 2016, reaching a total of 554,000 head from January to 2 June 2017, an increase of 24% compared to the same period last year *(see Figure 10)*. Rabobank expects exports of feeder cattle to slow down as summer—a time when feeder cattle exports are generally at their lowest—progresses, before picking up again towards the end of the year. Feeder cattle exports for 2017 are expected to reach 1.2m head, a 6% increase over 2016.

Beef exports are up 30% (Jan-Apr 2017) compared to 2016. For the first four months of the year, Mexico's beef exports to the US reached 85,000 tonnes, just behind Canada, New Zealand, and Australia (98,000 tonnes, 93,000 tonnes, and 91,000 tonnes, respectively). This could be a record year for Mexican beef exports, with expectations that volumes will reach close to 285,000 tonnes, an increase of 10% compared to 2016.

Rabobank expects this year to be a good year for packers, as feeder cattle prices (average for the period between January and May) are 13% lower than in 2016. At the same time, beef prices (CWE) are 5% higher than the same period last year, further supporting strong margins. However, packers need to keep an eye on the amount of feeder cattle exported to the US, as this could put upward pressure on domestic cattle prices if exports continue at the current rate.

Input costs are expected to continue to fall, especially for imported grains. The appreciation of the peso against the US dollar supports these reduced input costs. Corn prices decreased 5% between January and May, falling from MXN 4,100/tonne at the beginning of the year to MXN 3,900/tonne in May.

Domestic consumption is expected to increase marginally over the remainder of 2017. Consumption per capita will increase, from 14.8kg in 2016 to 15kg in 2017. But beef prices and inflation are on the rise, which will tighten consumer budgets and increase consumption of other cheaper proteins, particularly among the low-income brackets, who tend to consume less beef.

New Zealand: prices remain strong

Strong global beef demand, combined with tightening domestic supply through winter, is expected to support farmgate prices at, or above, current levels for the remainder of the 2016/17 season.

New Zealand slaughter prices have firmed slightly since the start of March, on the back of a strong US imported-beef market. The North Island bull price lifted 4%, to average NZD 5.60/kg cwt, while South Island bull prices rose 6%, to NZD 5.15/kg cwt. These prices are slightly ahead of where they were at this stage of the season last year.

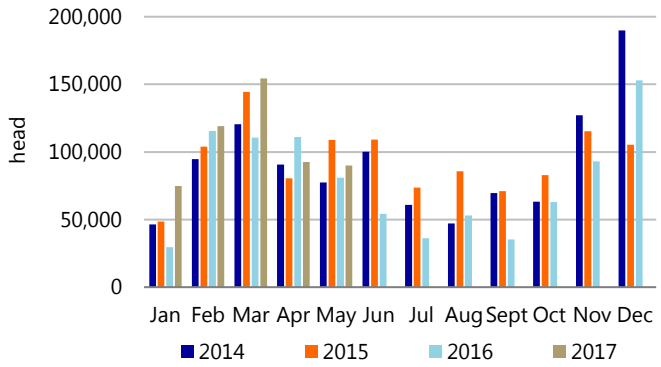
US imported-beef prices for lean trimmings are performing well ahead of historical trends, sitting 12% above their five-year averages for this time of year. This is in large part due to a significant drop in exports into the US from Australia, as producers there continue to restock. As a result, New Zealand became the largest exporter of beef into the US for the first quarter of 2017, although it has since been overtaken by Canada *(see Figure 11)*. This is despite the volume of New Zealand's own beef exports to the US declining by 13%, compared to the first quarter of 2016. Looking forward, reduced supply out of Australia and New Zealand should continue to hold US import prices firm over the coming months, but some downward pressure on prices can be expected in the second half of the year as US domestic production lifts.

Q1 also saw an increase in demand from China, New Zealand's second-largest export market for beef. Exports to China were up 28% by volume and 24% by value compared to the same period last year.

Beef+Lamb New Zealand has estimated that New Zealand's export beef production for the 2016/17 season will be 1.8% down on 2015/16, to 607,000 tonnes. This is due to an expected 3.7% decrease in export cattle slaughter numbers (estimated at 2.42m). The main driver behind this reduction is a lower cow kill, with improved milk prices ending the dairy herd retraction that has occurred over the last two seasons.

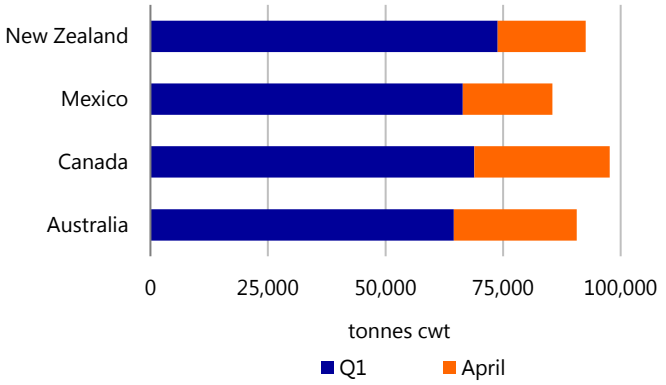
Prices for trading cattle have been particularly strong through autumn, with favourable growing conditions seeing framers in regions previously affected by drought starting to rebuild herd numbers, while farmers in other regions have been buying cattle to manage the excess feed that they have on hand. Prices for weaner beef calves have hit record levels, indicating the strong level of optimism farmers have in the longer-term outlook for beef prices.

Figure 10: Mexican monthly cattle exports, Jan 2014-May 2017



Source: GCMA, Rabobank 2017

Figure 11: US beef imports, 2017



Source: USDA, Rabobank 2017

US: an incredible rally

Since posting a low last October, the US cattle complex has recorded a phenomenal rally. Over the last three quarters, fed cattle prices have recovered from a USD 0.97/cwt low to a spring high of USD 1.45/cwt: a 48% price increase *(see Figure 12)*. Based on price action in recent weeks, seasonal considerations, and expectations of increased fed cattle supplies and seasonally increasing carcass weights, it looks like this rally is coming to an end.

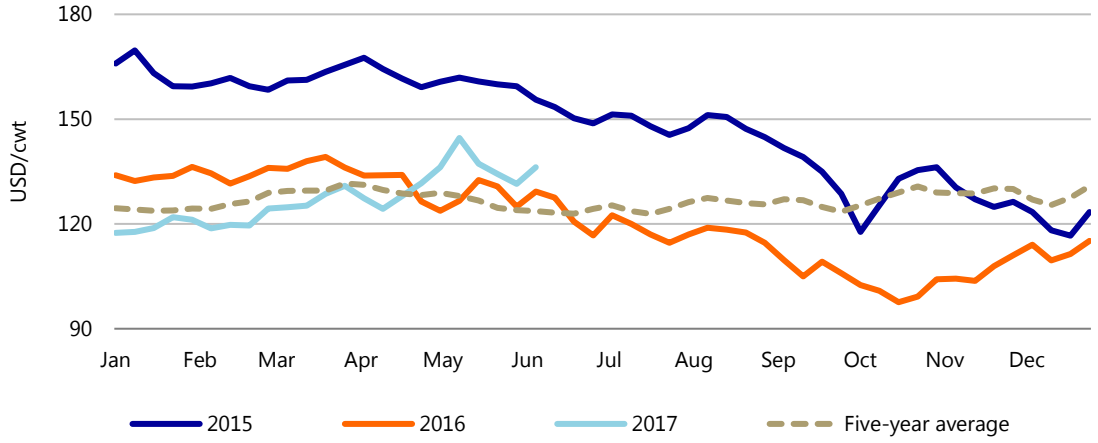
While the market hasn't come close to the record prices recorded in 2014 and 2015, the current rally has been more impressive in many ways. The 2014 rally was a once-in-a-lifetime event, driven by short supplies and rationing. The current rally has been much more organic, driven by exceptional market management by cattle feeders who took advantage of strong basis conditions and fear, driven by the expectation of increasing fed cattle supplies to come. With a combination of a strong packer and consumer appetite for beef and attractive margins throughout the production chain, cattle feeders were willing sellers in an aggressive market that ultimately led to a long period of very tight fed-cattle supplies. The short supplies led to sharply reduced carcass weights that lowered total beef tonnage, as well as a decline in grading rates.

Domestic demand for beef has been impressive, especially for high-quality middle meats and what appears to be unyielding demand for ground beef. At the same time, US beef exports have been exceptional. Beef exports have posted solid, double-digit gains every month since last August. The combination of a solid economy, declining unemployment, and a renewed acceptance for eating beef have supported the domestic market. Exports have been supported with growth primarily from Asian demand. It must also be stated that US beef exports have been the beneficiary of market disruptions of several global beef competitors.

Year-to-date, federally-inspected slaughter is up 6.2%. Lighter-than-expected carcass weights have slowed the increase in total beef production, up only 4%. The deeper-than-expected decline in carcass weights has been a big driver in the market. While the fed cattle price of USD 137/cwt in early June is USD 9/cwt higher than the same week a year ago, the year-to-date average price, at USD 127.71/cwt, is 3.7% below the same period in 2016. By any measurement, still very impressive when set against expectations and the increased production rates.

Based on cattle-on-feed placements, supplies of fed cattle are expected to increase during the second half of the year. Domestic demand is expected to slow seasonally, as summer temperatures and vacation schedules displace current consumption. Based on historical price declines, from the spring high to summer low, fed cattle prices would be expected to decline to a range of USD 120/cwt to USD 125/cwt. However, due to increased supplies derived from placement patterns, we are projecting summer lows in a range of USD 110/cwt to USD 115/cwt.

Figure 12: US Five-Market Area Steer Price, Jan 2015-Jun 2017



Source: USDA, Rabobank 2017

Dashboard

Legend and units

Production	*Exports*	*Imports*
	1,000 tonnes	

Δ = year-on-year change All prices in local currencies

Australia: Production down prices still strong

Production		*Exports*		*Cattle prices (AUD/kg cwt) EYCI*		*Export beef prices (AUD/kg FOB) US 90CL Cow*	
Apl 17: 148.1	YTD Apl 17: 646.2	May 17: 95.8	YTD May 17: 393	May 17: 6.44	YTD May 17: 6.40	May 17: 6.37	YTD May 17: 6.06
Δ -20%	Δ -10%	Δ -5%	Δ -4%	Δ + 13%	Δ +10%	Δ + 7%	Δ + 4%

Brazil: Cattle prices falling

Production		*Exports*		*Live cattle price (BRL/15kg)*		*Beef wholesale price (BRL/kg)*	
Dec 16: 646.6	YTD: 7,350.2	May 17: 113.2	YTD: 529.2	May 17: 136.07	YTD: 141.92	May 17: 9.93	YTD: 10.02
Δ -0.3%	Δ -1.9%	Δ -10.3%	Δ -10.5%	Δ -11.9%	Δ -8.0%	Δ +2.4%	Δ -0.1%

China: Growth in imports expected

Production (1,000 tonnes)	*Consumption (1,000 tonnes)*	*Import (1,000 tonnes)*		*Cattle prices (RMB/kg)*		*Retail beef prices (RMB/kg)*	
2016: 7,170	2016: 8,550	Apr 17: 55.8	YTD: 215.9	May 17: 28.6	YTD: 27.9	May 17: 62.0	YTD: 62.8
Δ +3.9%	Δ +6.0%	Δ +20.7%	Δ +16.6%	Δ +1.0%	Δ -1.5%	Δ -0.9%	Δ -0.6%

EU: Export demand providing ongoing support

Production (1,000 tonnes)		*Export (1,000 tonnes)*		*Import (1,000 tonnes)*		*Cattle prices (EUR/kg)*			
						Young Bulls R3	*Steers R3*	*Cows O3*	*Heifers R3*
Mar 17: 682	YTD: 1.908	Mar 17: 68	YTD: 175	Mar 17: 25	YTD: 75	Apr 17: 3.71	Apr 17: 4.02	Apr 17: 2.88	Apr 17: 3.84
Δ +2.9	Δ +0.3%	Δ +25.0%	Δ +19.2%	Δ -9.3%	Δ -2.8%	Δ -2.4%	Δ -0.1%	Δ +1.4%	Δ -2.1%

New Zealand: Production is down

Slaughter ('000 head)		*Export '(000 tonnes)*		*Cattle prices (NZD/kg cwt)*		*Export beef prices (NZD/kg FOB)*	
Apr 17: 239	YTD: 1,344	Apr 17: 35.7	YTD: 147.7	Jun 17: 5.60	YTD: 5.38	Apr 17: 7.00	YTD: 6.81
Δ -19%	Δ -12%	Δ -15%	Δ -7%	Δ +3%	Δ -2%	Δ +1%	Δ -2%

US: domestic and export demand supporting prices

Production		*Exports*		*Imports*		*5 Market Steer (USD/cwt)*	*Comprehensive cutout (USD/cwt)*
May 17: 1,058.6	YTD: 4,988	May 17: 99.0	YTD: 394.3	May 17: 159	YTD: 430.7	May 17: 136.91	May 17: 231.38
Δ +4.1%	Δ +4%	Δ +1.13%	Δ +20%	Δ -2%	Δ -11%	Δ +6.4%	Δ +10.2%

Imprint

RaboResearch
Food & Agribusiness
far.rabobank.com

Food & Agribusiness Animal Protein Global Sector Team

Justin Sherrard	Global Strategist	justin.sherrard@rabobank.com
Angus Gidley-Baird	Australia	angus.gidley-baird@rabobank.com
Adolfo Fontes	Brazil	adolfo.fontes@rabobank.com
Chenjun Pan	China	chenjun.pan@rabobank.com
Nan-Dirk Mulder	EU	nan-dirk.mulder@rabobank.com
Gorjan Nikolik	EU	gorjan.nikolik@rabobank.com
Beyhan de Jong	EU	beyhan.de.jong@rabobank.com
Andrick Payen	Mexico	andrick.payen@rabobank.com
Blake Holgate	New Zealand	blake.holgate@rabobank.com
Ben Santoso	South-East Asia	ben.santoso@rabobank.com
Don Close	US	don.close@rabobank.com
Will Sawyer	US	william.sawyer@rabobank.com