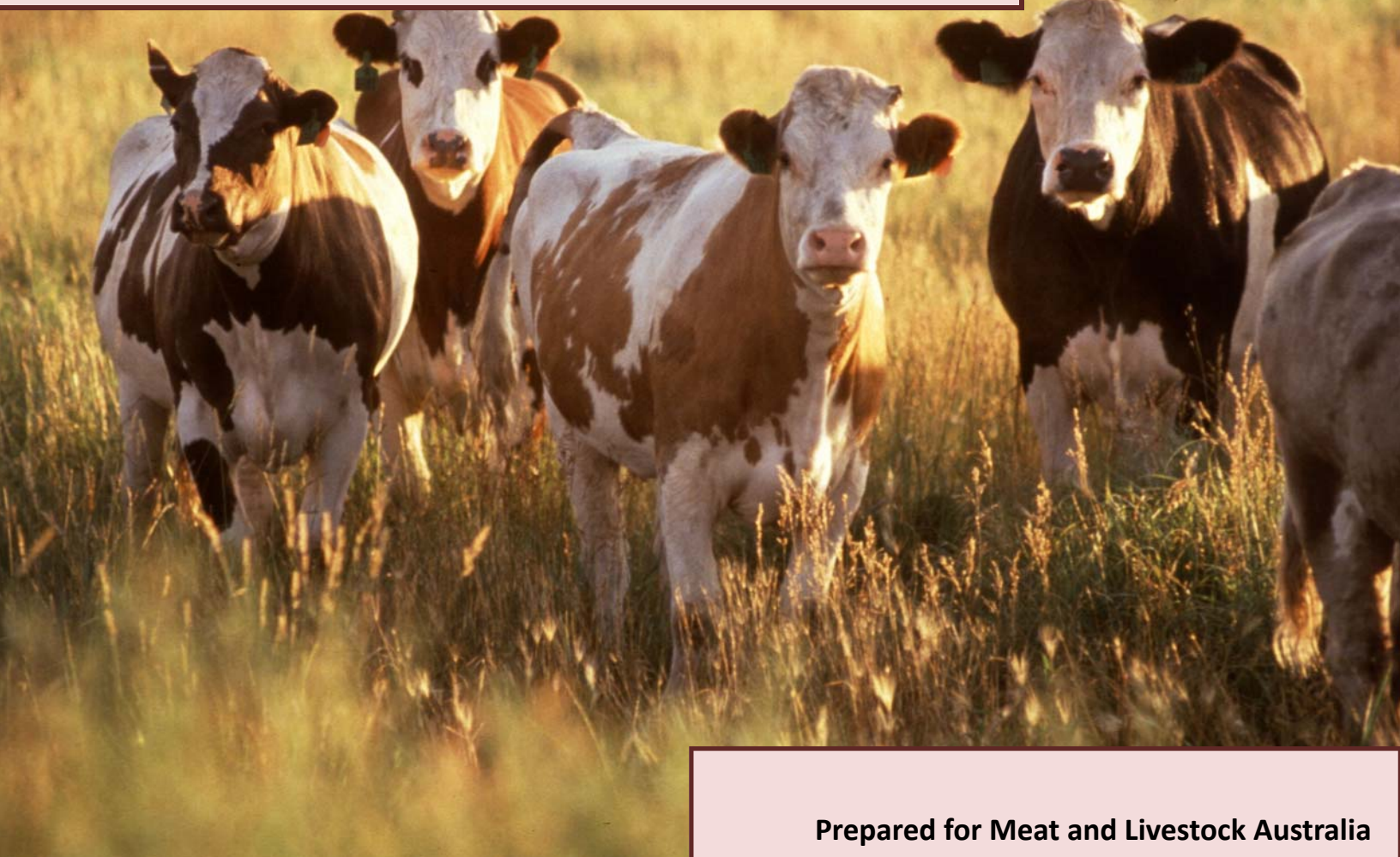




Monthly Mexico Meat Market Report

Supply and Price Situation for Domestic and Traded Beef

July 18, 2017



Prepared for Meat and Livestock Australia

Steiner Consulting Group, Manchester, NH, U.S.A

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Market Update

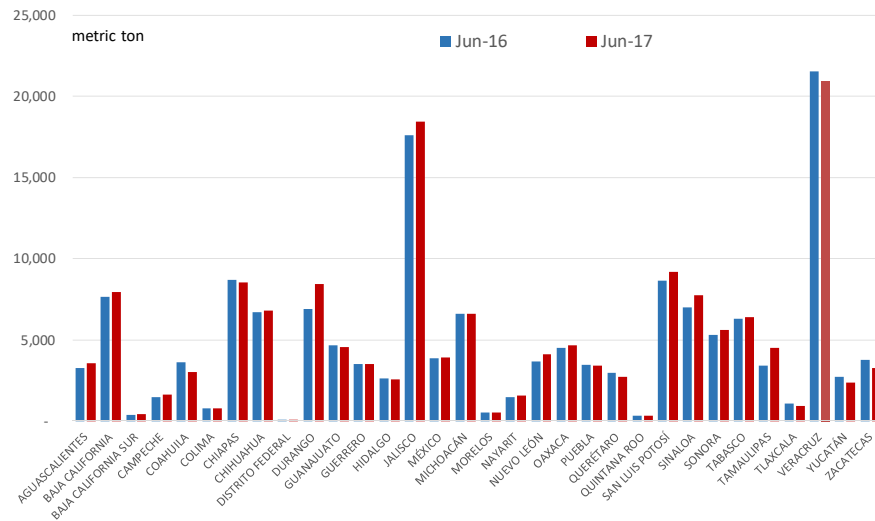
Production Update

While Mexico has over 30 beef producing states, Veracruz and Jalisco produce roughly 25% of the country’s beef, a proportion which has stayed constant for years. In June 2017, they contributed nearly 40,000 MT, up 5% from the same time last year. 9 other states produce over 5,000 MT per month, and the remaining 21 producing below 5,000 MT.

Mexican beef production, as estimated by SIAP, was 158,949 MT (carcass weight basis) for June 2017. This was 2% higher than in June 2016 and 2.6% higher than the previous month (May 2017). The largest year over year increase was in the state of Durango, producing 8,426 MT in the month of June 2017, compared to 6,908 MT in June 2016. Veracruz, mentioned earlier as one of the largest producers, had the second largest negative year on year change in

Mexican Beef Production by State

Metric ton, June 2017 vs June 2016



production for June, down 592 MT to 20,941 MT. However, due to its large production capacity, this only represents a fall of 3%.

As USDA noted in a recent report, there is a significant North-South divide in Mexican beef production. Producers in Northern States tend to feed more cattle in feed-

lots and are positioned for the export market. Cattle from Southern states generally supply the domestic market and they are finished on a combination of pasture and supplemental feed.

Trade Summary

Both beef imports and exports were lower in April. Imports from the US account for the bulk of Mexican beef import and they are for the most part fresh/chilled rather than frozen. Im-

ports of US fresh beef for the month were 7,697 MT, down 17% from a year ago. Imports of frozen beef from the US were just 720 MT, down 15%. There is a little more beef coming from Nicaragua and Uruguay but overall volume still remains quite small despite attempts from Mexican officials to diversify the number of countries that currently ship into Mexico. Imports of fresh/chilled beef from Nicaragua in April were 715 MT, 26% higher than a year ago. In the first four months of the year Mexican importers had sourced 2,962 MT from Nicaragua, 40% more than the same period a year ago. Frozen beef imports from Australia were minimal last year. In the first four months of this year imports of Australian beef were a total 181 MT and imports of New Zealand beef were 71 MT. Total imports of fresh and frozen beef in April were 10,649 MT, 11% less than a year ago. Year to date imports are still up 9%, however, thanks to the higher volume that arrived in the first three months of the year.

The volume of Mexican beef exported in April also declined but this did not change the trend in export volumes so far this year. Beef exports to the US in April were 12,894 MT, 6% less than a year ago. Year to date exports to the US still are up 7% from the same period a year ago. Exports to Japan in April were 771 MT, 10% less than a year ago. For the year exports to Japan were 2,642 MT, 10% higher than a year ago. Hong Kong also has emerged as an important destination for Mexican beef. Exports to this market in the first four months of the year were 1,429 MT, 529 MT (+59%) higher than a year ago.

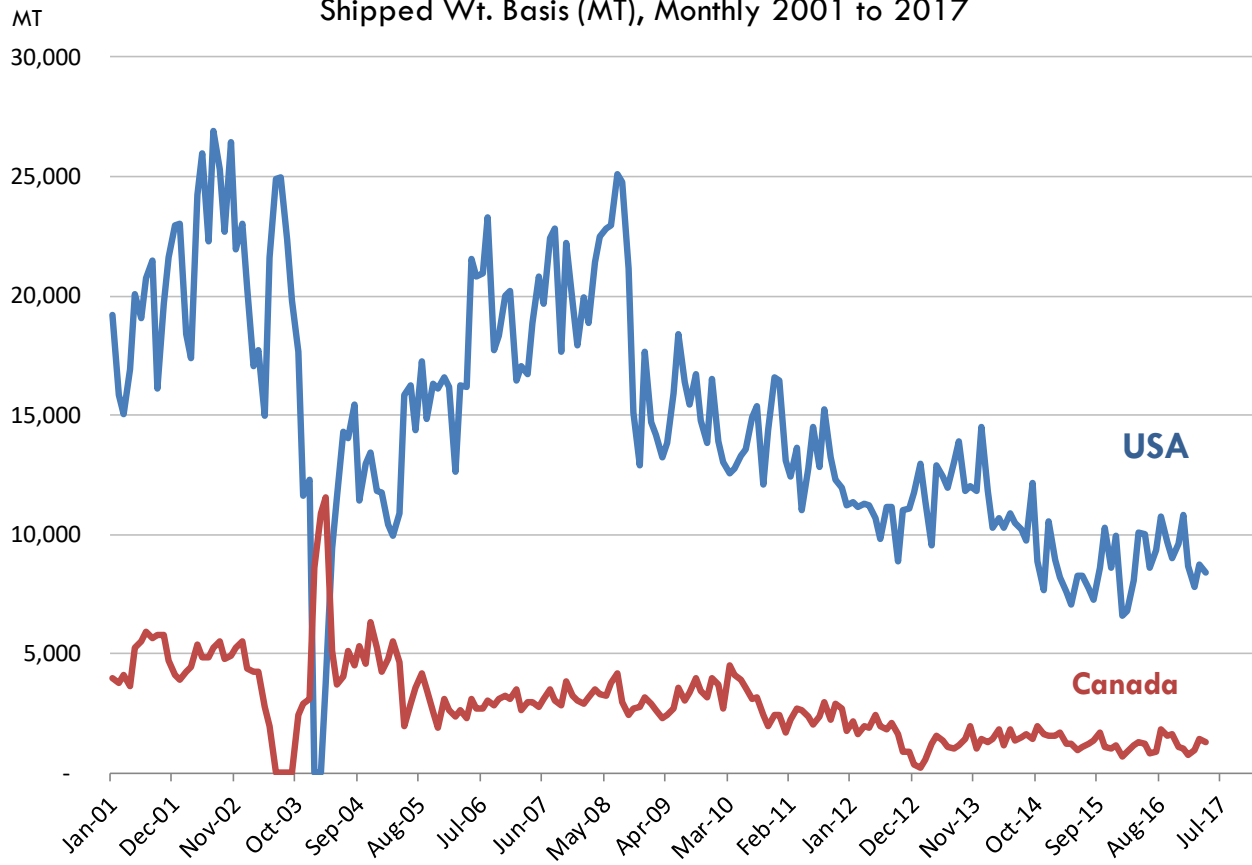
Trade Summary

Mexico Beef Imports

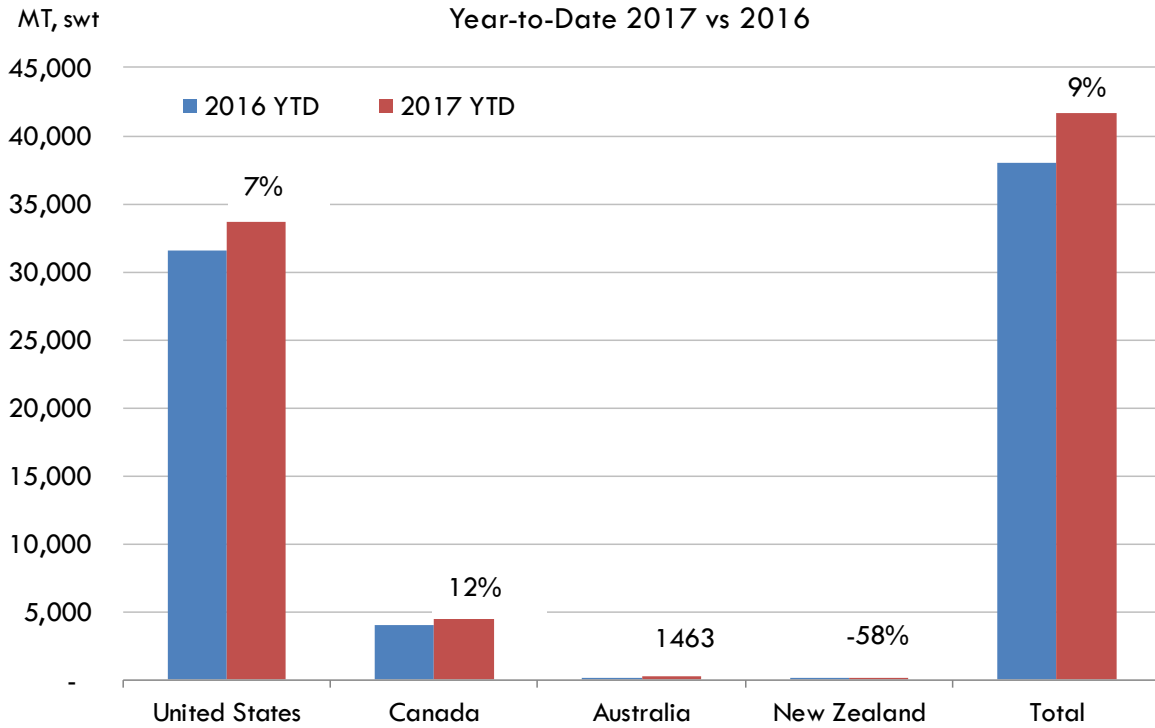
Shipped Wt. Basis (Metric Ton), Annual and Monthly

	2016 YTD			2017 YTD		Vol. Ch.	% Ch.	Apr-16	Apr-17	Vol. Ch.	% Ch.
	2014	2015	2016	Jan - Apr	Jan - Apr						
Fresh/Chill	MT	MT	MT	MT	MT	MT		MT	MT	MT	
United States	118,963	95,607	99,150	28,553	30,389	1,836	6%	9,251	7,697	(1,554)	-17%
Canada	18,360	14,891	13,526	3,708	4,360	652	18%	1,201	1,254	53	4%
Australia	-	44	66	-	22	22	N/A	-	22	22	N/A
New Zealand	-	-	-	-	-	-	N/A	-	-	-	N/A
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A
Uruguay	124	420	261	78	151	73	93%	19	42	23	122%
Chile	-	-	-	-	-	-	N/A	-	-	-	N/A
Nicaragua	172	4,093	6,657	2,117	2,962	845	40%	569	715	146	26%
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	3	43	-	1	1	(0)	-35%	1	0	(1)	-100%
Total	137,622	115,098	119,660	34,457	37,885	3,428	10%	11,041	9,730	(1,311)	-12%
Frozen											
United States	4,569	5,089	10,151	2,998	3,255	257	9%	851	720	(131)	-15%
Canada	308	561	635	284	125	(159)	-56%	65	18	(47)	-72%
Australia	1,208	663	59	13	181	168	1294%	-	73	73	N/A
New Zealand	586	484	432	168	71	(97)	-58%	48	48	(0)	-1%
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A
Uruguay	-	84	-	-	-	-	N/A	-	-	-	N/A
Chile	-	9	13	-	-	-	N/A	-	-	-	N/A
Nicaragua	132	947	458	123	130	7	6%	-	61	61	N/A
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	-	2	3	-	0	0	N/A	-	0	0	N/A
Total	6,803	7,839	11,751	3,584	3,762	178	5%	964	919	(45)	-5%
Fresh/Chilled & Frozen											
United States	123,532	100,696	109,301	31,551	33,644	2,093	7%	10,102	8,417	(1,685)	-17%
Canada	18,668	15,452	14,161	3,992	4,485	493	12%	1,266	1,272	6	0%
Australia	1,208	707	125	13	203	190	1463%	-	95	95	N/A
New Zealand	586	484	432	168	71	(97)	-58%	48	48	(0)	-1%
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A
Uruguay	124	504	261	78	151	73	93%	19	42	23	122%
Chile	-	9	13	-	-	-	N/A	-	-	-	N/A
Nicaragua	304	5,040	7,115	2,240	3,092	852	38%	569	775	206	36%
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	3	45	3	-	1	1	N/A	1	0	(1)	-100%
Total	144,425	122,937	131,411	38,041	41,647	3,606	9%	12,005	10,649	(1,356)	-11%

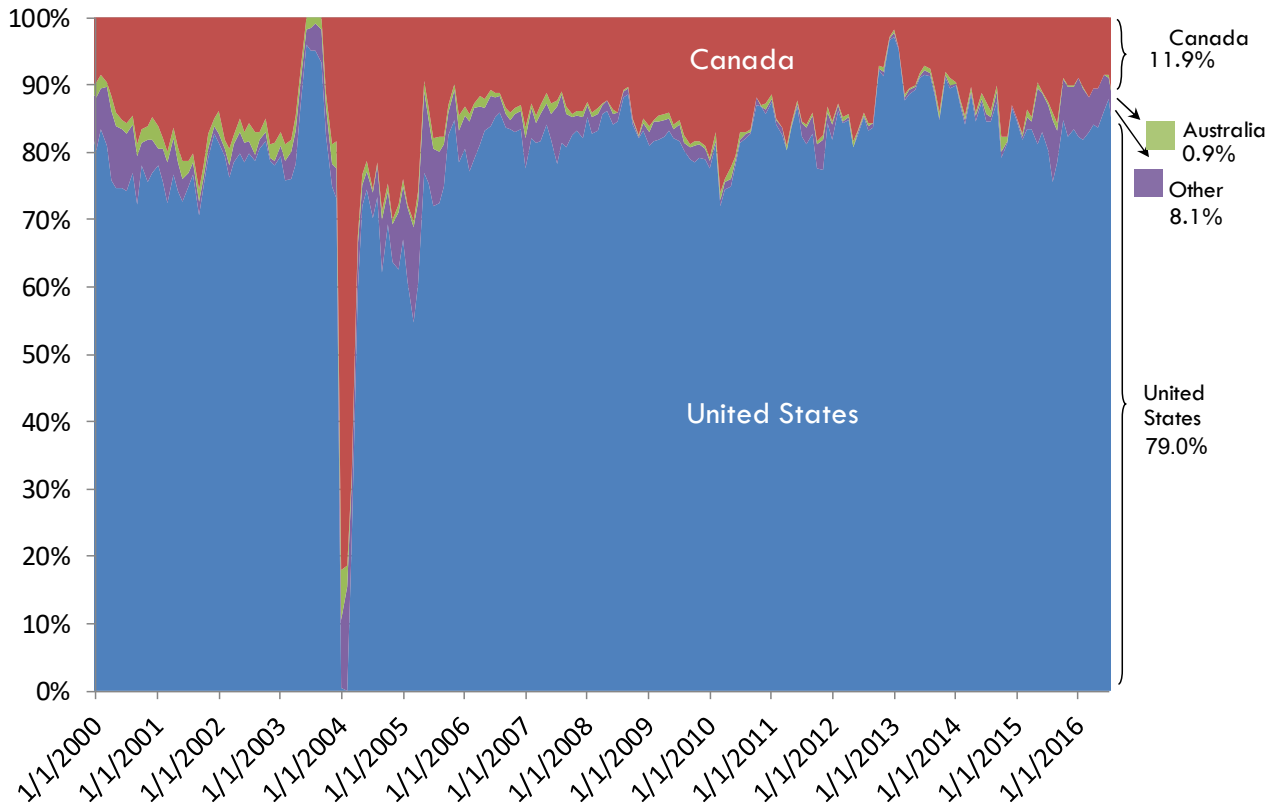
Mexico Beef Imports from US and Canada Shipped Wt. Basis (MT), Monthly 2001 to 2017



Mexican Fresh, Chilled & Frozen Beef Imports Year-to-Date 2017 vs 2016

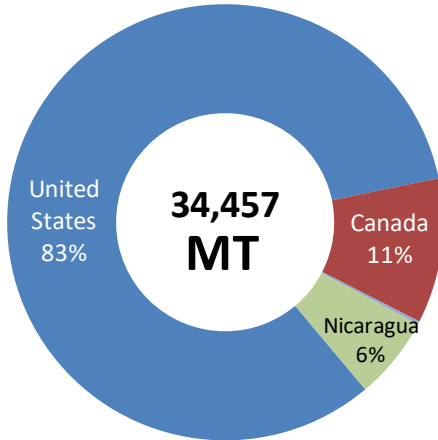


Mexican Beef Imports by Country Share of Total Imports (% as April 2017)

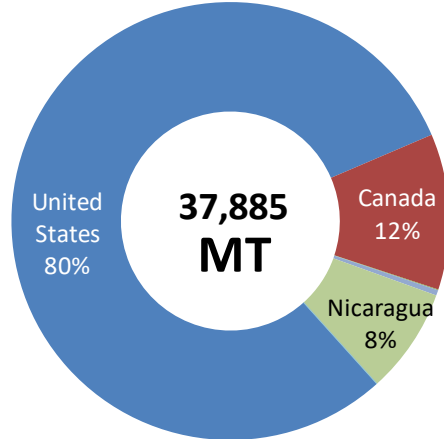


Share of Mexican Beef Imports 2016 vs. 2017, Year-to-Date

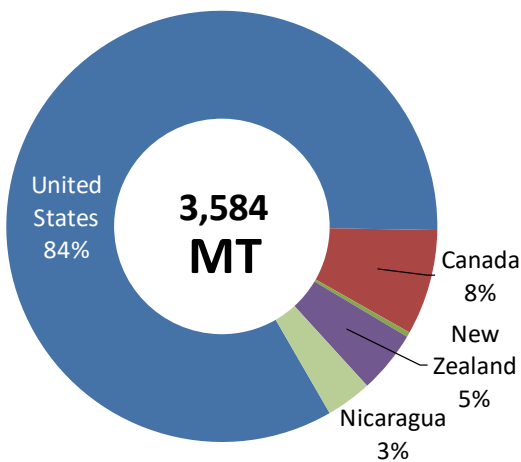
Fresh/Chilled Imports YTD, 2016



Fresh/Chilled Imports YTD, 2017

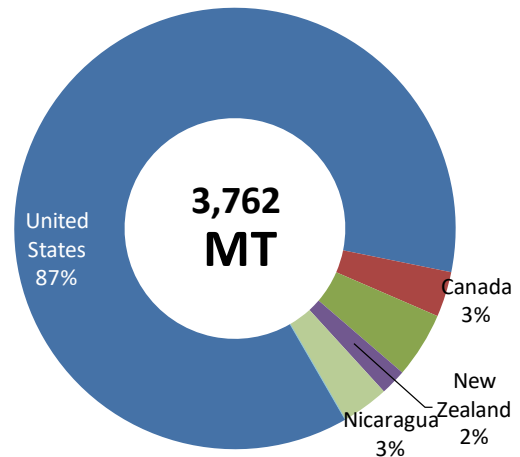


Frozen Imports YTD, 2016



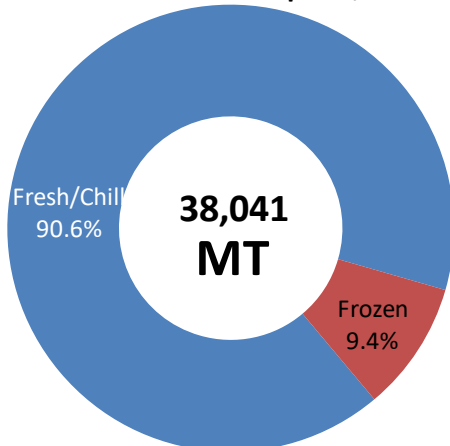
Other shares of frozen includes Chile and Nicaragua makes up 3.4%

Frozen Imports YTD, 2017

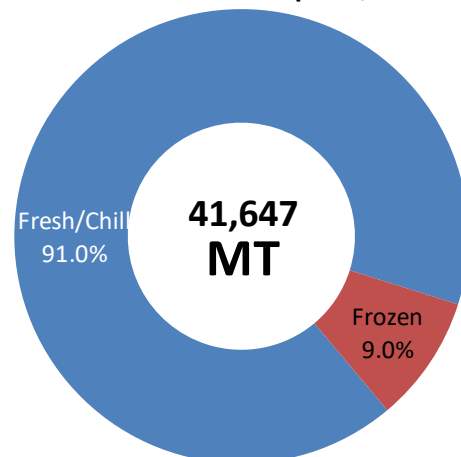


Other shares of frozen include Australia and Chile and makes up 4.8%

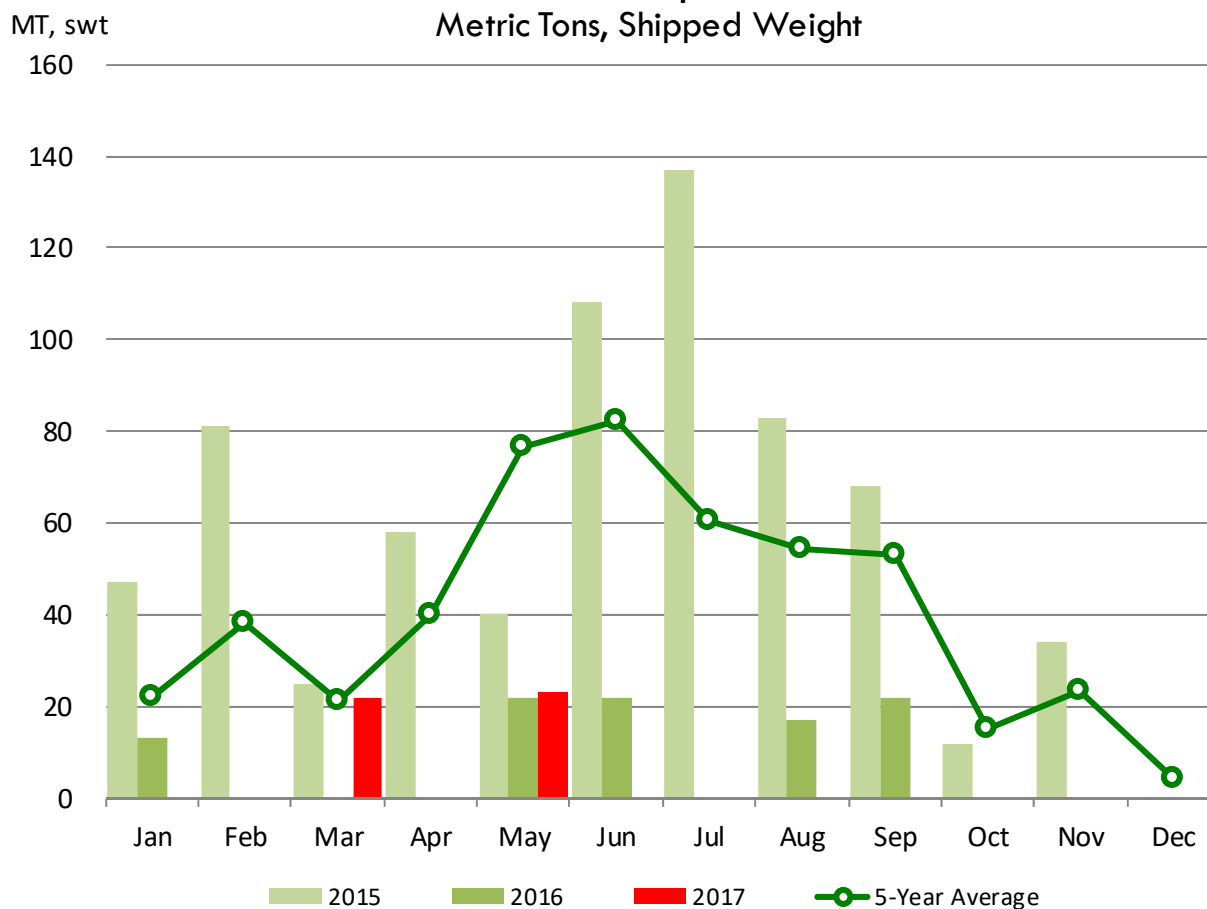
Fresh vs Frozen Beef Imports, 2016 YTD



Fresh vs Frozen Beef Imports, 2017 YTD



Australian Beef Exports to Mexico Metric Tons, Shipped Weight



	2014	2015	2016	2017	5-Year Avg	2016 vs 2015	2016 vs 5 Yr Avg
Jan-17	0	47	13	0	22		
Feb-17	74	81	0	0	38		
Mar-17	0	25	0	22	21	N/A	3%
Apr-17	59	58	0	0	40		
May-17	177	40	22	23	76	5%	-70%
Jun-17	139	108	22	0	82		
Jul-17	114	137	0	0	60		
Aug-17	154	83	17	0	54		
Sep-17	112	68	22	0	53		
Oct-17	16	12	0	0	15		
Nov-17	0	34	0	0	23		
Dec-17	25	0	0	0	4		

Source: Australian Government, Department of Agriculture, Fisheries and Forestry

Mexico Beef Exports

Shipped Wt. Basis (Metric Ton), Annual and Monthly

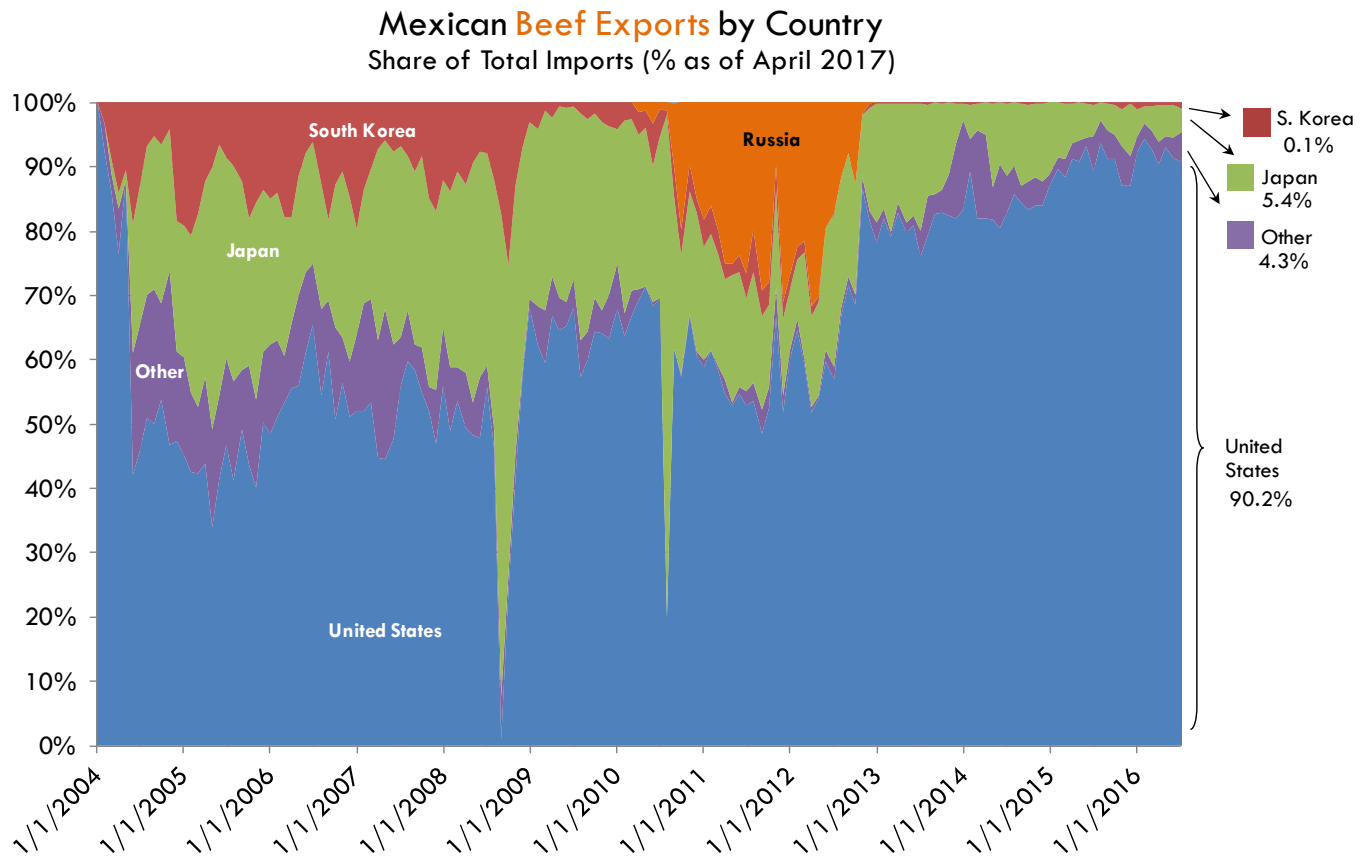
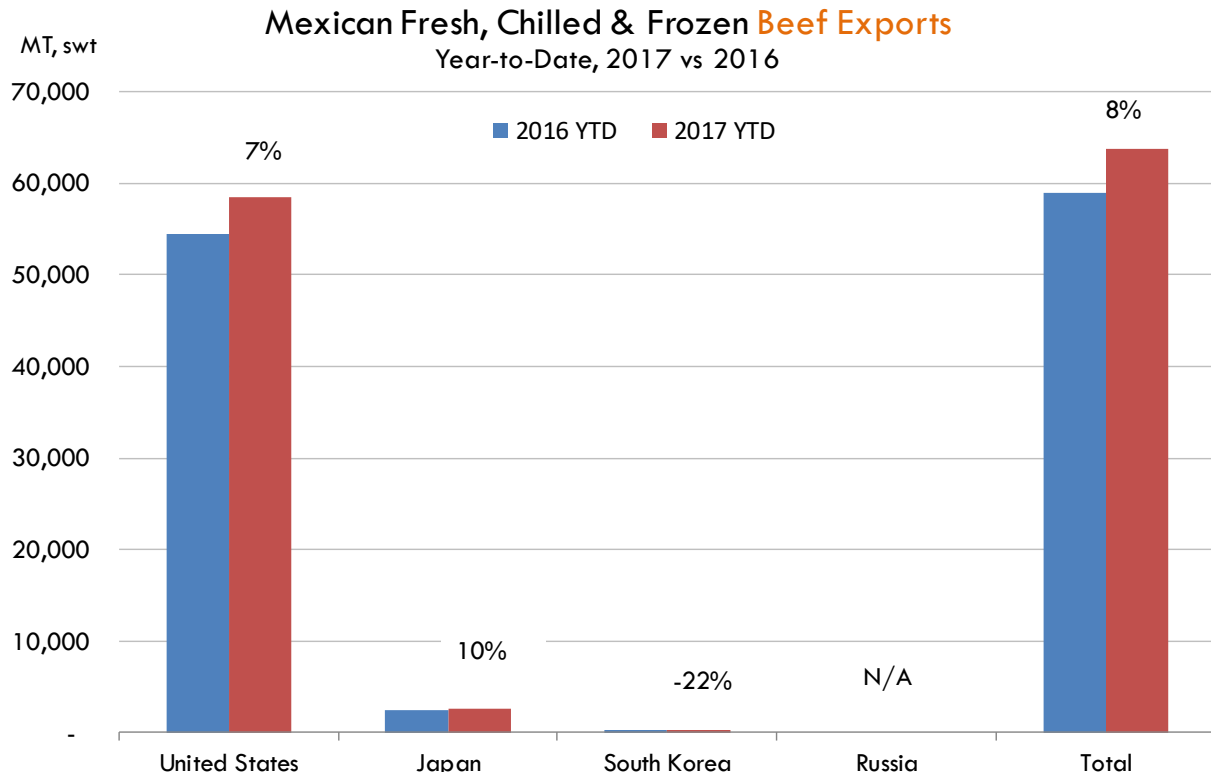
				2016 YTD	2017 YTD						
	2014	2015	2016	Jan - Apr	Jan - Apr	Vol. Ch.	% Ch.	Apr-16	Apr-17	Vol. Ch.	% Ch.
Fresh/Chill	MT	MT	MT	MT	MT	MT		MT	MT	MT	
United States	106,477	133,159	153,018	49,518	53,383	3,865	8%	12,504	11,780	(724)	-6%
Japan	2,918	2,767	2,310	544	611	67	12%	157	127	(30)	-19%
South Korea	-	-	-	-	-	-	N/A	-	-	-	N/A
Puerto Rico	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A
Angola	-	-	-	-	-	-	N/A	-	-	-	N/A
Russia	-	-	-	-	-	-	N/A	-	-	-	N/A
Hong Kong	-	16	-	-	-	-	N/A	-	-	-	N/A
Vietnam	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	786	980	1,418	368	465	97	26%	135	72	(63)	-47%
Total	110,181	136,922	156,746	50,430	54,459	4,029	8%	12,796	11,979	(817)	-6%

Frozen

United States	8,066	12,080	14,611	4,951	5,028	77	2%	1,461	1,114	(347)	-24%
Japan	9,896	7,451	5,086	1,868	2,031	163	9%	702	644	(58)	-8%
South Korea	215	303	1,707	365	286	(79)	-22%	67	12	(55)	-82%
Puerto Rico	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	274	395	299	-	(299)	N/A	57	-	(57)	N/A
Panama	352	240	25	-	38	38	N/A	-	-	-	N/A
Angola	137	-	-	-	-	-	N/A	-	-	-	N/A
Russia	-	-	-	-	-	-	N/A	-	-	-	N/A
Hong Kong	7,344	3,711	3,513	900	1,429	529	59%	355	463	108	30%
Vietnam	654	72	-	-	-	-	N/A	-	-	-	N/A
Other	322	230	906	110	493	383	348%	18	79	61	339%
Total	26,986	24,361	26,243	8,493	9,305	812	10%	2,660	2,312	(348)	-13%

Fresh/Chilled & Frozen

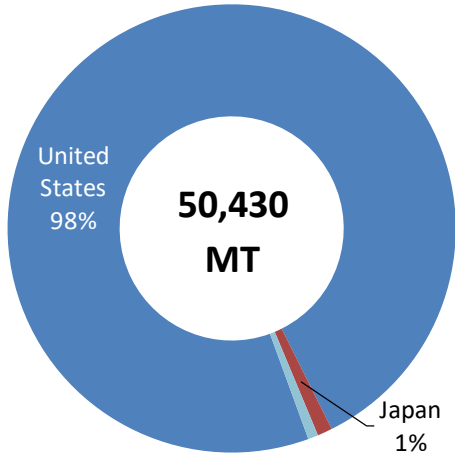
United States	114,543	145,239	167,629	54,469	58,412	3,943	7%	13,965	12,894	(1,071)	-8%
Japan	12,814	10,218	7,396	2,412	2,642	230	10%	859	771	(88)	-10%
South Korea	215	303	1,707	365	286	(79)	-22%	67	12	(55)	-82%
Puerto Rico	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	274	395	299	-	(299)	N/A	57	-	(57)	N/A
Panama	352	240	25	-	38	38	N/A	-	-	-	N/A
Angola	137	-	-	-	-	-	N/A	-	-	-	N/A
Russia	-	-	-	-	-	-	N/A	-	-	-	N/A
Hong Kong	7,344	3,727	3,513	900	1,429	529	59%	355	463	108	30%
Vietnam	654	72	-	-	-	-	N/A	-	-	-	N/A
Other	1,108	1,210	2,324	478	957	479	100%	154	151	(3)	-2%
Total	137,167	161,283	182,989	58,923	63,764	4,841	8%	15,457	14,291	(1,166)	-8%



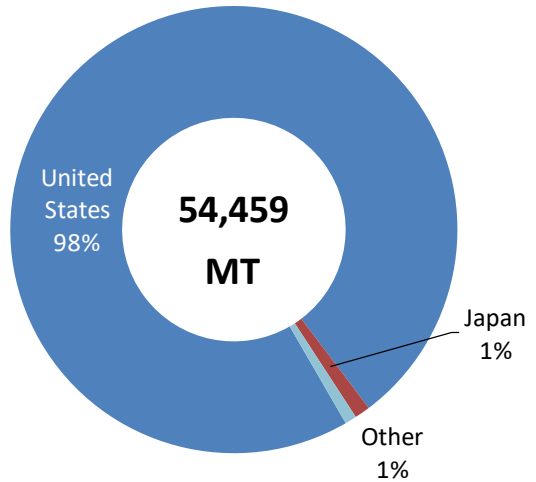
Shares of Mexican Beef Exports

2016 vs. 2017, Year-to-Date

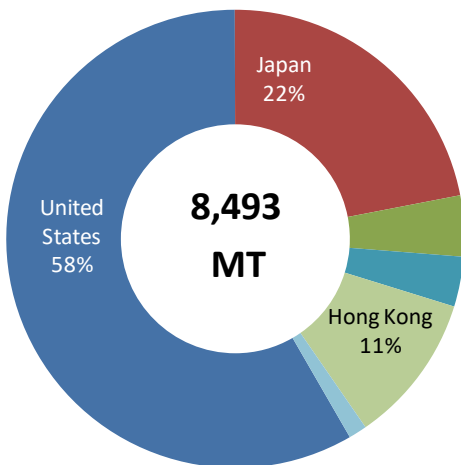
Fresh/Chilled Exports YTD, 2016



Fresh/Chilled Exports YTD, 2017

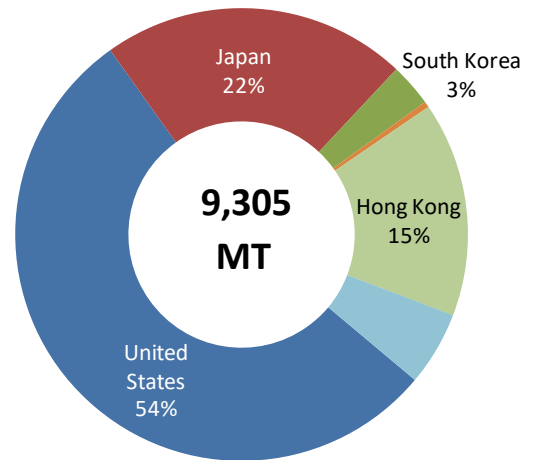


Frozen Exports YTD, 2016



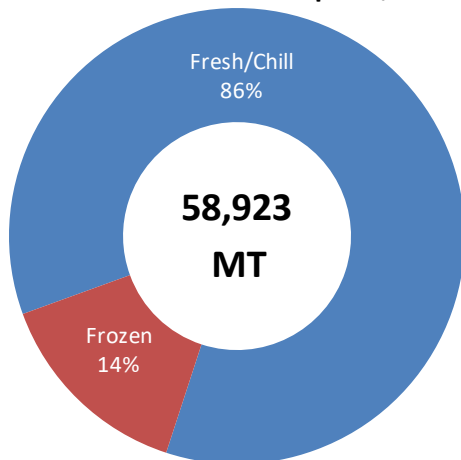
Other shares of frozen includes Panama, South Korea, and Vietnam and makes up 5.6%

Frozen Exports YTD, 2017

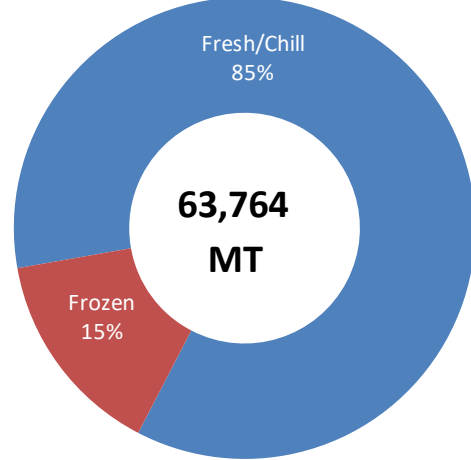


Other shares of frozen include Costa Rica, Panama and other and make up 5.7%

Fresh vs Frozen Beef Exports, 2016 YTD

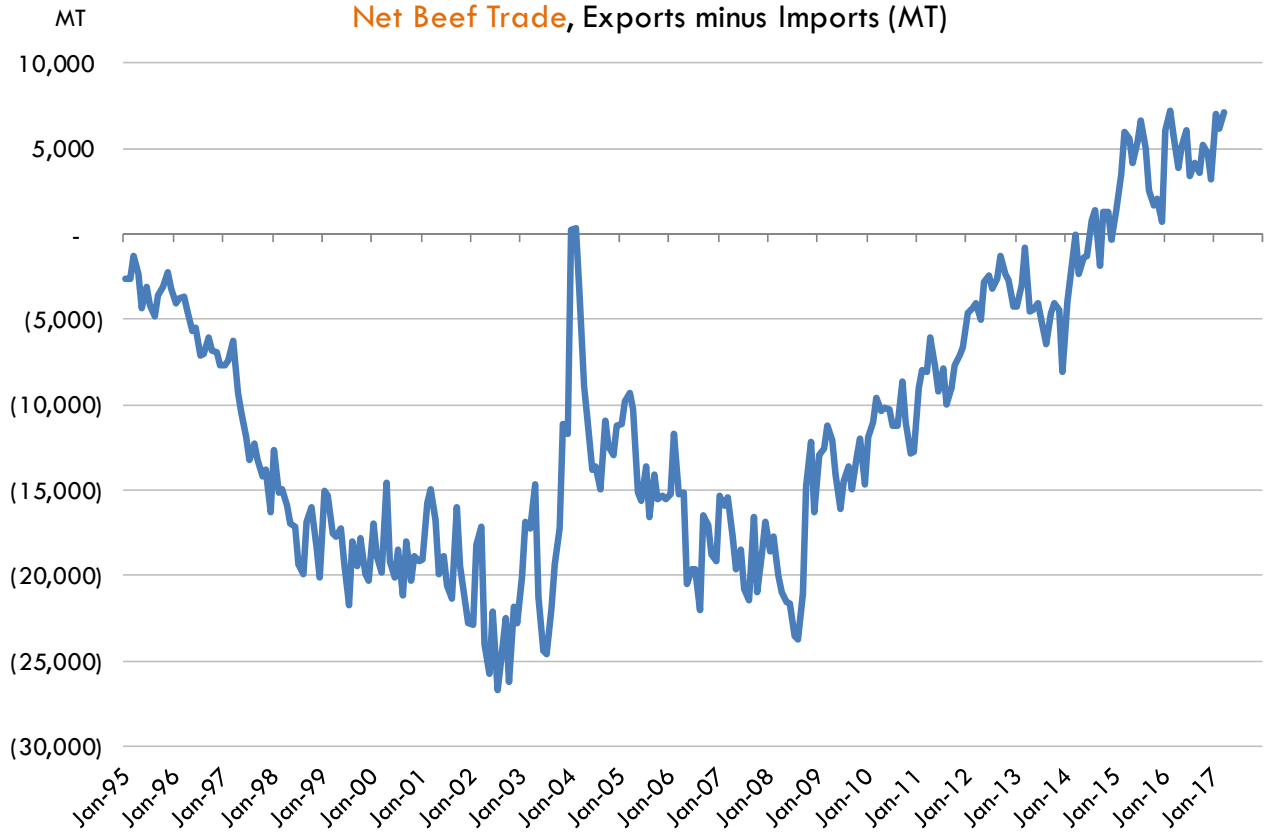


Fresh vs Frozen Beef Exports, 2017 YTD



Mexico Beef Trade Deficit/Surplus with the US

Net Beef Trade, Exports minus Imports (MT)



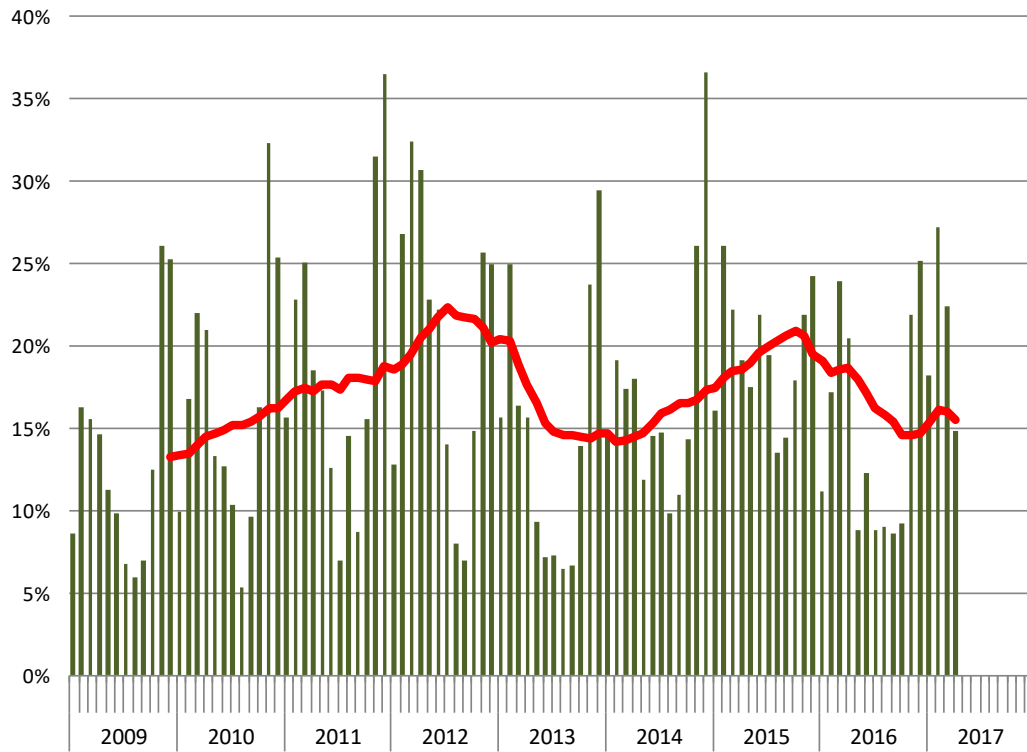
Imports Of Mexican Feeder Cattle As % Of US Cattle Placements
US Monthly Imports, USDA

	Male Calves	Female Calves	Total Feeders	US Placements	5-State Placements	Total Feeders as % US Total Placements	Total Feeders as % 5-State Placements
	.....head.....			.....1000 head.....			
Jan-14	68,144	13,205	81,349	1,943	553	4%	15%
Feb-14	79,651	19,408	99,059	1,587	519	6%	19%
Mar-14	86,044	18,915	104,959	1,736	605	6%	17%
Apr-14	79,291	18,834	98,125	1,540	546	6%	18%
May-14	67,306	18,041	85,347	1,808	721	5%	12%
Jun-14	56,036	12,557	68,593	1,393	472	5%	15%
Jul-14	59,027	15,181	74,208	1,496	504	5%	15%
Aug-14	39,841	11,452	51,293	1,659	521	3%	10%
Sep-14	50,895	10,846	61,741	1,949	563	3%	11%
Oct-14	76,898	16,994	93,892	2,271	655	4%	14%
Nov-14	102,274	32,813	135,087	1,720	518	8%	26%
Dec-14	128,798	31,517	160,315	1,465	438	11%	37%
Jan-15	65,541	13,765	79,306	1,712	494	5%	16%
Feb-15	88,922	13,689	102,611	1,491	394	7%	26%
Mar-15	106,368	15,114	121,482	1,740	549	7%	22%
Apr-15	82,353	11,856	94,209	1,482	492	6%	19%
May-15	95,388	13,687	109,075	1,642	623	7%	18%
Jun-15	93,814	12,665	106,479	1,412	486	8%	22%
Jul-15	81,528	9,368	90,896	1,491	467	6%	19%
Aug-15	60,653	6,670	67,323	1,572	497	4%	14%
Sep-15	73,111	6,038	79,149	1,884	548	4%	14%
Oct-15	91,742	12,418	104,160	2,211	582	5%	18%
Nov-15	82,519	11,841	94,360	1,523	432	6%	22%
Dec-15	93,412	8,615	102,027	1,449	422	7%	24%
Jan-16	48,256	4,225	52,481	1,723	469	3%	11%
Feb-16	77,032	6,592	83,624	1,652	488	5%	17%
Mar-16	124,486	15,034	139,520	1,830	583	8%	24%
Apr-16	103,279	12,158	115,437	1,588	566	7%	20%
May-16	57,200	4,724	61,924	1,815	701	3%	9%
Jun-16	56,736	4,288	61,024	1,464	499	4%	12%
Jul-16	37,400	4,255	41,655	1,522	471	3%	9%
Aug-16	42,237	3,225	45,462	1,838	507	2%	9%
Sep-16	39,260	3,854	43,114	1,863	499	2%	9%
Oct-16	48,678	3,456	52,134	2,114	568	2%	9%
Nov-16	99,722	13,230	112,952	1,774	517	6%	22%
Dec-16	119,091	12,511	131,602	1,740	524	8%	25%
Jan-17	75,095	11,900	86,995	1,928	477	5%	18%
Feb-17	101,700	16,342	118,042	1,638	435	7%	27%
Mar-17	115,436	22,979	138,415	2,046	618	7%	22%
Apr-17	79,178	13,500	92,678	1,782	624	5%	15%
May-17							
Jun-17							
Jul-17							
Aug-17							
Sep-17							
Oct-17							
Nov-17							
Dec-17							

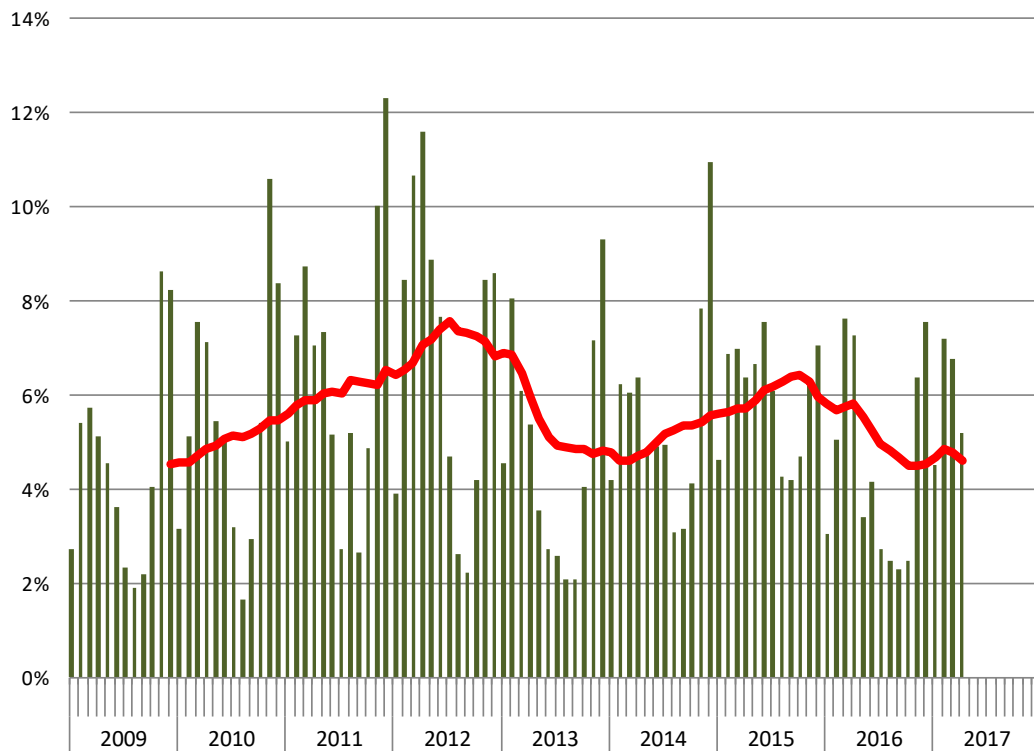
1. 5 states: California, Arizona, New Mexico, Texas and Oklahoma

Imports Of Mexican Feeder Cattle As % of Southern Placements

as % of Placements in 5 States (CA, AZ, NM, TX and OK)

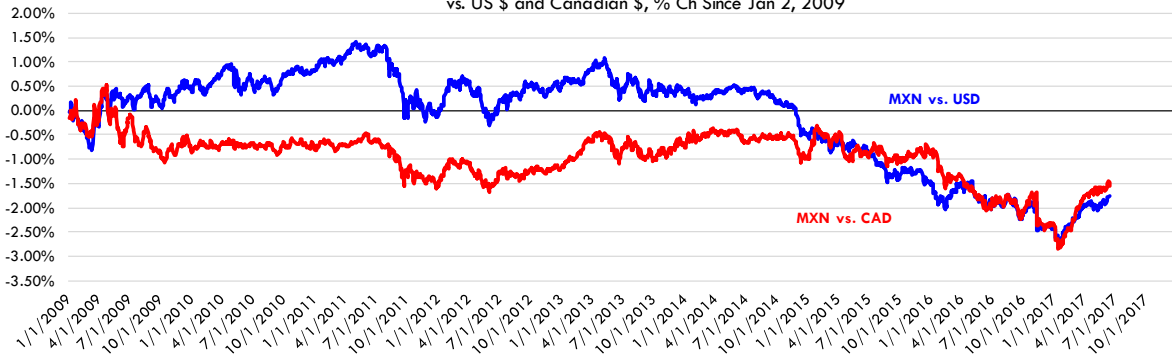


as % of All US Placements

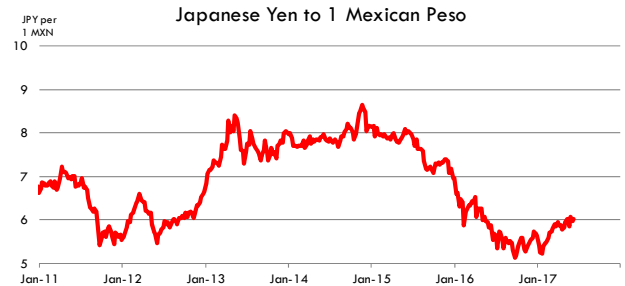
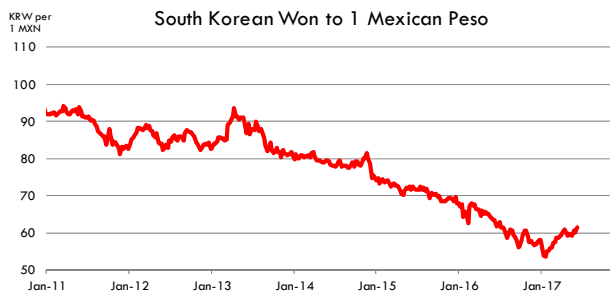
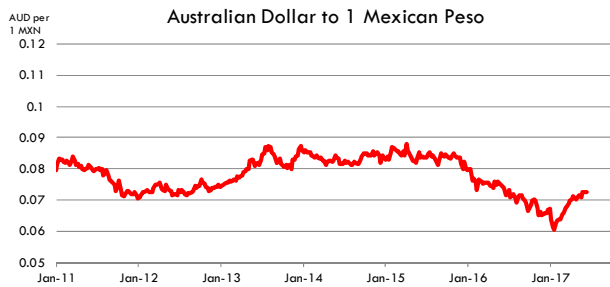
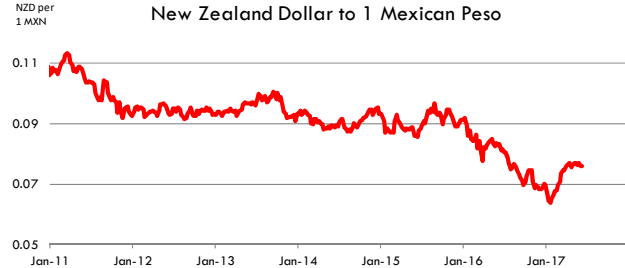
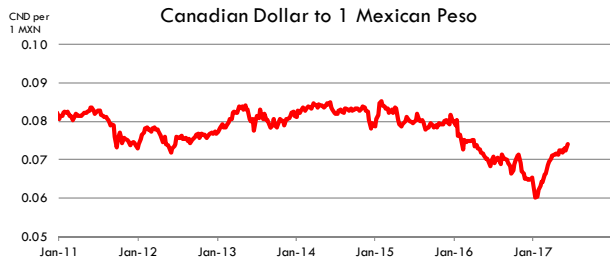
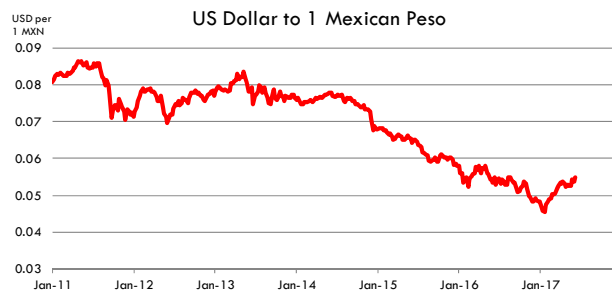


Mexican Economy

Appreciation/Depreciation of Mexican Peso
vs. US \$ and Canadian \$, % Ch Since Jan 2, 2009



More imports
Fewer exports
↑
↓
Fewer imports
More exports

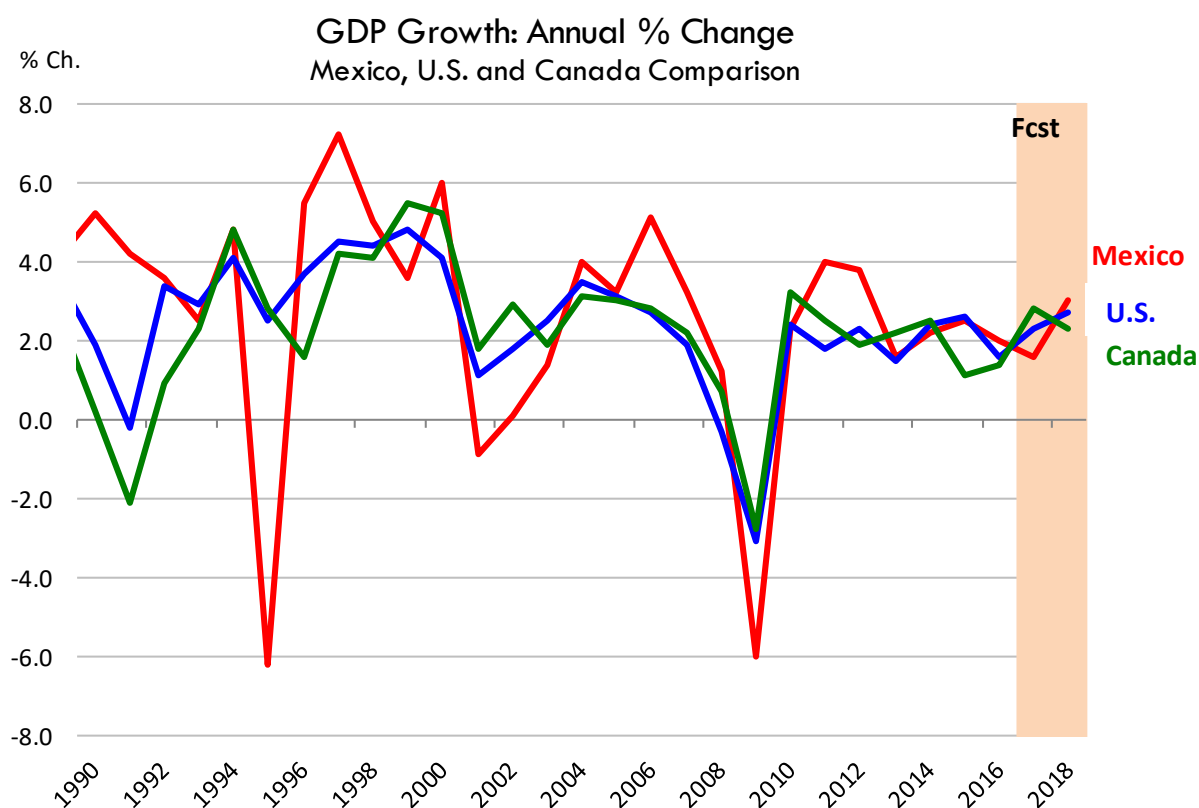


Economic Indicators: Mexico

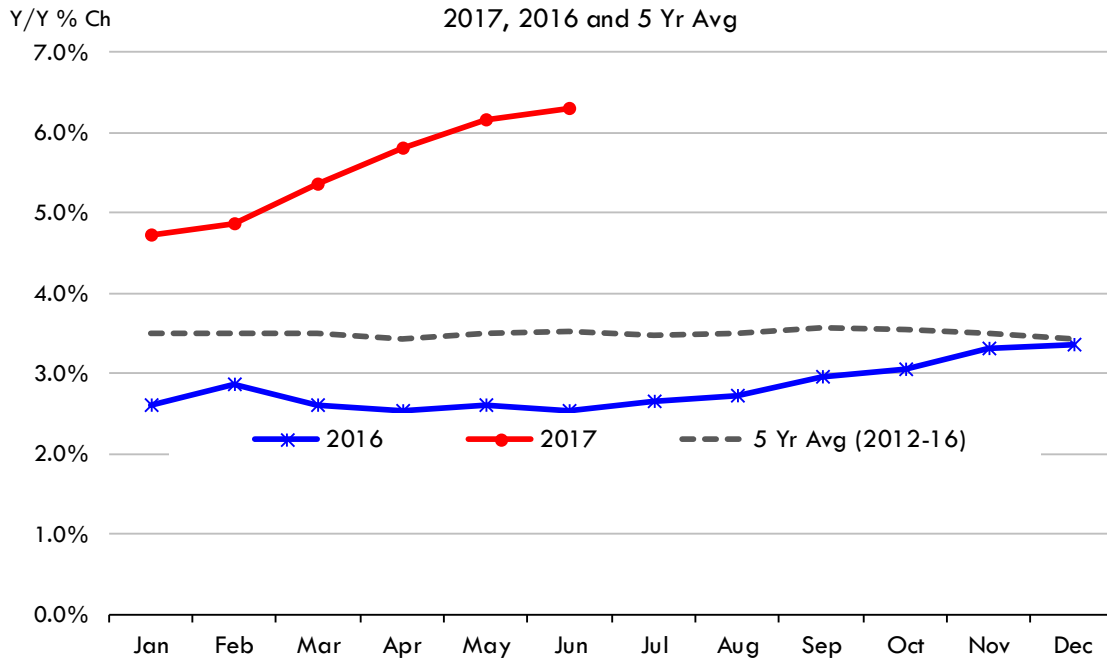
		2011	2012	2013	2014	2015	2016	2017 ¹	2018 ¹
Real GDP, Annual Growth	Annual % Ch.	4.0	3.8	1.6	2.2	2.5	2.0	1.6	3.0
Inflation, general	Annual % Ch.	3.4	4.1	3.8	4.0	2.7	2.8	4.2	
Inflation, food	Annual % Ch.	4.4	8.5	5.5	4.1	4.1	4.6	5.1	
Exchange Rate	MXN per USD	12.4	13.1	12.8	13.3	15.8	18.3	18.1	#N/A
Unemployment Rate	%	5.2	5.0	4.9	4.8	4.3	3.9	3.7	4.0
Interest Rate, target	%	4.5	4.5	4.0	3.2	3.0	4.0	5.0	4.4
Consumer Confidence	Index = 2003	91.7	95.8	94.5	89.9	91.9	88.2		
Industrial Production	Annual % Ch.	3.9	2.5	-0.5	2.5	1.0	0.2	2.0	3.0

Sources: IMF, Bank of Mexico, OECD, Moody's/Economy.com

1. Moody's/Economy.com forecasts, latest update 3/17/2017

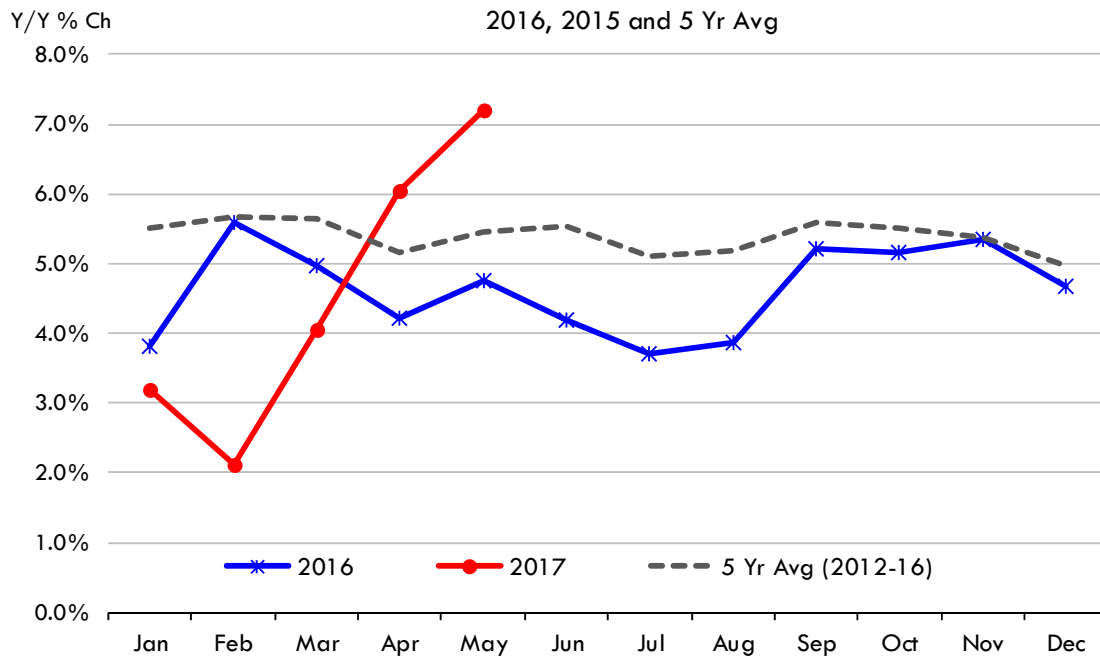


Inflation in Mexico: CPI 2017, 2016 and 5 Yr Avg



May-17	6.16%	May-16	2.60%	5-Yr Avg	3.49%
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Inflation in Mexico: Food CPI 2016, 2015 and 5 Yr Avg

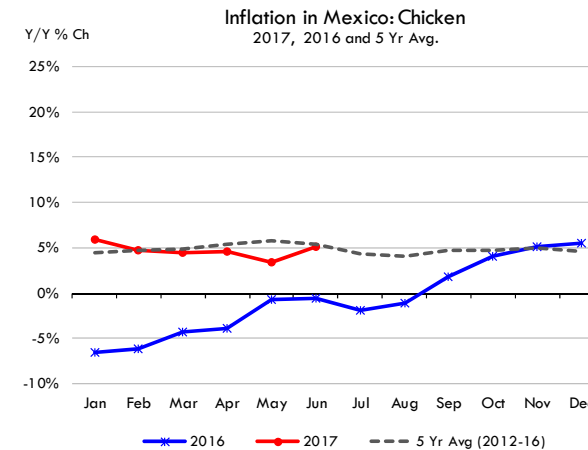
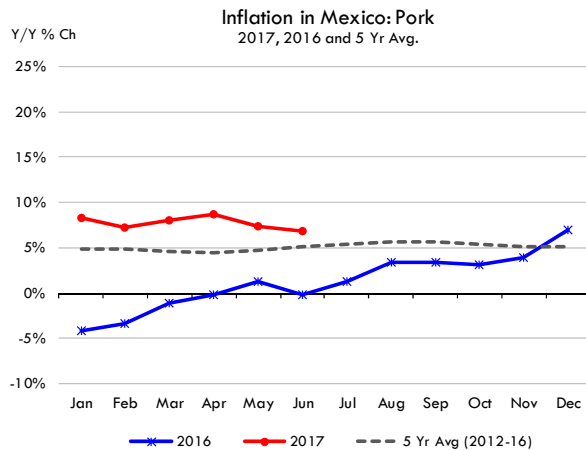
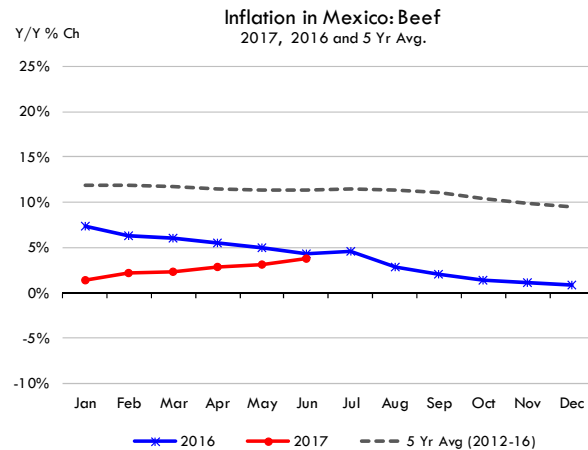
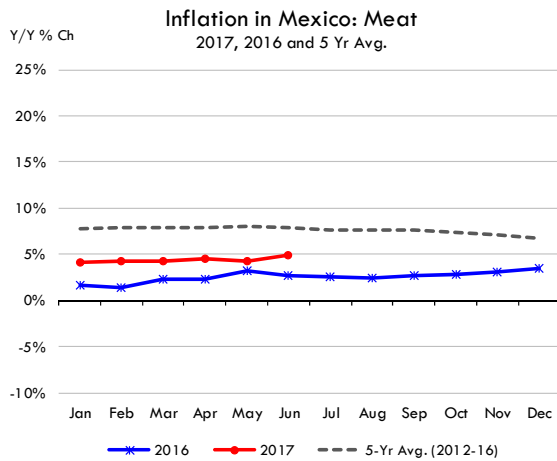
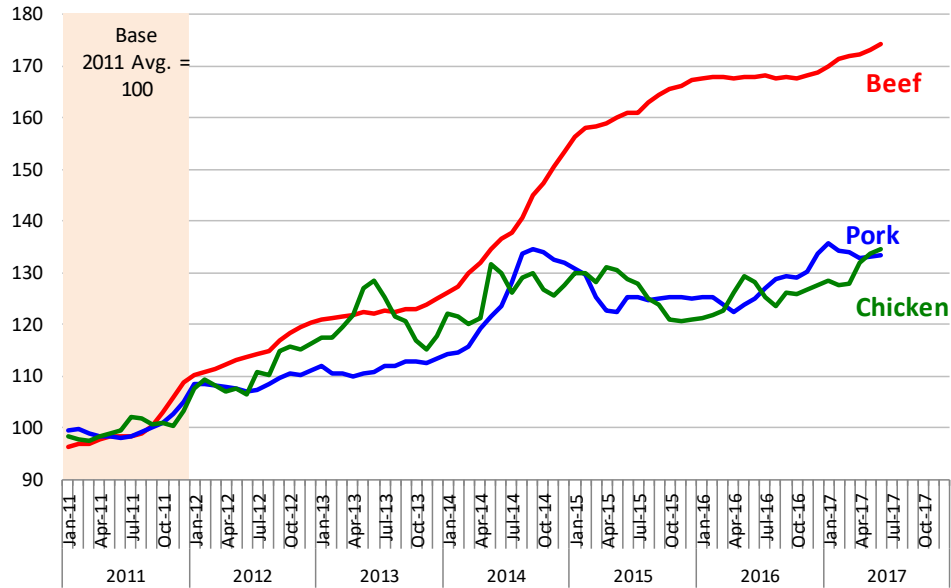


May-17	7.20%	May-16	4.74%	5-Yr Avg	5.45%
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Source: INEGI

Mexico Price Inflation in Main Protein Groups

Reindexed with 2011 Avg. = 100



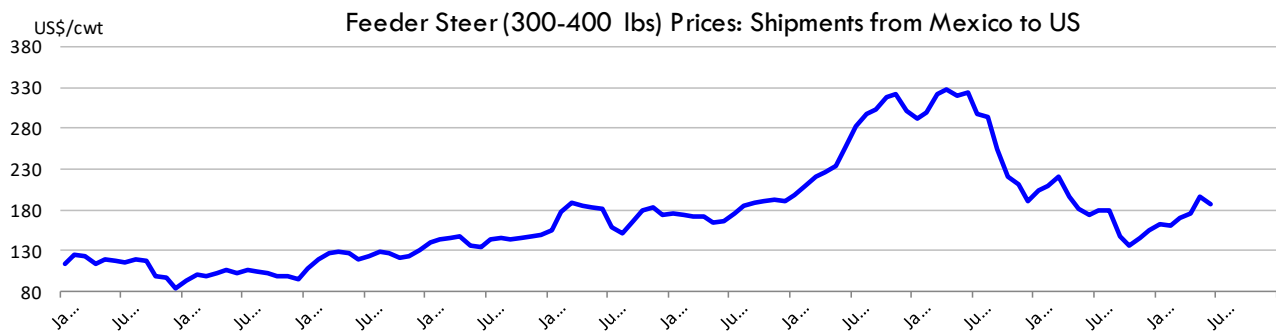
Source: INEGI

Pricing Summary

Feeder Cattle Shipments: Mexico to United States
Monthly Average Prices

	Feeder Steer				Feeder Heifers			
	300-400 lbs	y/y% ch	500-600 lbs	y/y% ch	300-400 lbs	y/y% ch	500-600 lbs	y/y% ch
	US\$/cwt		US\$/cwt		US\$/cwt		US\$/cwt	
Jan-14	198.75	13%	164.63	13%	167.67	11%	126.00	-3%
Feb-14	210.00	20%	174.13	24%	176.75	20%	156.75	24%
Mar-14	221.38	28%	186.13	32%	184.13	26%	164.13	34%
Apr-14	226.25	32%	188.25	34%	186.00	31%	166.00	36%
May-14	233.00	42%	194.40	45%	188.80	39%	168.80	46%
Jun-14	256.50	54%	216.50	60%	205.75	51%	185.75	59%
Jul-14	282.50	61%	237.25	68%	225.75	58%	205.75	68%
Aug-14	296.70	61%	245.70	61%	229.90	50%	209.90	58%
Sep-14	302.25	61%	248.88	54%	233.38	48%	213.38	55%
Oct-14	318.40	67%	260.40	64%	244.30	51%	224.30	58%
Nov-14	322.50	68%	260.75	64%	243.50	51%	223.50	58%
Dec-14	301.25	58%	231.88	48%	225.00	40%	205.00	45%
2014	264.12	48%	217.41	48%	209.24	40%	187.44	45%
Jan-15	291.67	47%	225.00	37%	211.67	26%	190.00	51%
Feb-15	300.00	43%	231.88	33%	214.38	21%	193.75	24%
Mar-15	322.50	46%	245.00	32%	230.63	25%	207.50	26%
Apr-15	326.88	44%	247.50	31%	231.88	25%	206.88	25%
May-15	320.50	38%	241.50	24%	228.80	21%	208.80	24%
Jun-15	324.13	26%	244.13	13%	233.13	13%	208.13	12%
Jul-15	296.50	5%	216.50	-9%	216.00	-4%	194.50	-5%
Aug-15	294.38	-1%	217.50	-11%	220.00	-4%	190.00	-9%
Sep-15	254.38	-16%	197.50	-21%	191.25	-18%	168.13	-21%
Oct-15	221.00	-31%	181.70	-30%	186.00	-24%	166.00	-26%
Nov-15	210.88	-35%	170.25	-35%	165.00	-32%	145.00	-35%
Dec-15	189.75	-37%	148.50	-36%	153.38	-32%	132.13	-36%
2015	279.38	6%	213.91	-2%	206.84	-1%	184.23	-2%
Jan-16	203.00	-30%	143.00	-36%	166.75	-21%	146.75	-23%
Feb-16	208.50	-31%	168.25	-27%	167.00	-22%	147.00	-24%
Mar-16	221.50	-31%	179.75	-27%	169.50	-27%	149.13	-28%
Apr-16	195.70	-40%	155.70	-37%	150.00	-35%	130.00	-37%
May-16	180.38	-44%	139.38	-42%	150.38	-34%	130.38	-38%
Jun-16	173.88	-46%	138.50	-43%	145.63	-38%	125.63	-40%
Jul-16	178.80	-40%	139.30	-36%	146.00	-32%	126.00	-35%
Aug-16	178.50	-39%	140.25	-36%	146.25	-34%	127.50	-33%
Sep-16	146.90	-42%	123.40	-38%	133.00	-30%	113.00	-33%
Oct-16	137.13	-38%	117.13	-36%	126.63	-32%	106.63	-36%
Nov-16	146.50	-31%	126.50	-26%	133.63	-19%	113.63	-22%
Dec-16	155.00	-18%	127.75	-14%	137.13	-11%	117.13	-11%
2016	177.15	-37%	141.58	-34%	147.66	-29%	127.73	-31%
Jan-17	163.00	-20%	133.00	-7%	144.17	-14%	124.17	-15%
Feb-17	161.25	-23%	131.63	-22%	140.13	-16%	120.13	-18%
Mar-17	169.60	-23%	139.00	-23%	143.30	-15%	123.30	-17%
Apr-17	176.00	-10%	144.13	-7%	150.13	0%	127.00	-2%
May-17	196.88	9%	156.88	13%	165.00	10%	125.00	-4%
Jun-17	186.00	7%	146.00	5%	154.50	6%	126.50	1%
Jul-17								
Aug-17								
Sep-17								
Oct-17								
Nov-17								
Dec-17								
2017YTD	175.45		141.77		149.54		124.35	

*Price uses Medium and Large 1& 2 Feeder Steers and Fed Heifers; shipments to New Mexico and Texas



Mexican Beef Trim Prices vs. US Domestic and Imported Prices

	80% Trim							90% Trim					
Mexico.....		US.....			Mexico.....		US.....		
	MX (Pesos/kg)			US\$/lb	USDA ¹	Imported (YS) ²	MX (Pesos/kg)			US\$/lb	USDA ¹	Imported (YS) ²	
	low	high	avg.	Conv.	US\$/lb	US\$/lb		low	high	avg.	Conv.	US\$/lb	US\$/lb
2015													
Jan	60	- 64	62.0	1.92	2.52	2.29	62	- 67	64.5	1.99	3.02	2.58	
Feb	60	- 64	62.0	1.88	2.46	2.10	62	- 67	64.5	1.96	2.94	2.40	
Mar	60	- 64	62.0	1.84	2.42	1.94	62	- 67	64.5	1.91	2.95	2.36	
Apr	60	- 64	62.0	1.84	2.43	1.90	62	- 67	64.5	1.91	2.96	2.45	
May	60	- 64	62.0	1.85	2.37	1.76	64	- 68	66.0	1.97	2.97	2.36	
Jun	60	- 64	62.0	1.82	2.34	1.70	64	- 68	66.0	1.93	2.94	2.29	
Jul	58	- 63	60.8	1.73	2.29	1.78	63	- 67	64.8	1.85	2.91	2.42	
Aug	57	- 63	59.8	1.64	2.21	1.83	62	- 66	64.0	1.76	2.81	2.49	
Sep	56	- 62	58.8	1.59	2.08	1.73	63	- 67	65.0	1.75	2.73	2.42	
Oct	55	- 61	58.0	1.60	1.77	1.62	63	- 67	64.8	1.78	2.33	2.23	
Nov	56	- 61	58.3	1.55	1.66	1.62	61	- 67	64.1	1.75	2.14	2.05	
Dec	50	- 56	52.7	1.40	1.52	1.53	57	- 61	59.2	1.57	1.97	1.94	
2016													
Jan	48	- 55	51.4	1.30	1.58	1.49	56	- 63	59.5	1.50	2.01	1.89	
Feb	47	- 55	50.8	1.25	1.63	1.54	56	- 63	59.3	1.46	2.10	2.06	
Mar	49	- 55	51.9	1.34	1.70	1.58	55	- 63	58.8	1.51	2.18	2.07	
Apr	52	- 60	56.0	1.45	1.69	1.58	54	- 60	56.8	1.48	2.19	2.03	
May	63	- 74	68.5	1.71	1.65	1.64	49	- 55	52.0	1.30	2.18	2.06	
Jun	50	- 55	52.5	1.27	1.69	1.67	55	- 61	58.0	1.40	2.18	2.09	
Jul	50	- 56	53.0	1.30	1.68	1.77	55	- 61	58.1	1.42	2.17	2.16	
Aug	51	- 57	54.3	1.34	1.65	1.76	56	- 62	58.9	1.45	2.15	2.12	
Sep	54	- 61	57.7	1.36	1.58	1.75	60	- 64	62.0	1.46	2.05	2.05	
Oct	54	- 62	57.8	1.38	1.50	1.70	60	- 64	61.9	1.48	1.93	2.00	
Nov	53	- 61	57.0	1.28	1.53	1.74	60	- 63	61.5	1.38	1.93	2.15	
Dec	56	- 61	58.4	1.29	1.47	1.70	60	- 63	61.5	1.36	1.92	2.09	
2017													
Jan	57	- 61	59.0	1.27	1.58	1.70	60	- 63	61.5	1.32	2.03	2.07	
Feb	57	- 61	58.5	1.31	1.64	1.73	60	- 63	61.5	1.38	2.09	2.15	
Mar	56	- 60	58.0	1.37	1.71	1.75	60	- 64	61.9	1.47	2.15	2.19	
Apr	56	- 60	58.0	1.41	1.73	1.77	60	- 64	62.0	1.50	2.18	2.21	
May	58	- 62	59.9	1.47	1.81	1.90	63	- 66	64.4	1.58	2.24	2.28	
Jun	58	- 63	60.6	1.51	1.90	1.94	64	- 68	66.1	1.65	2.30	2.30	
Jul													
Aug													
Sep													
Oct													
Nov													
Dec													

Source: Urner Barry. 1. 81% Boneless Beef, National Fresh; 2. YS Imported Aust/NZ Mixed Trimmings 80%, EC 7:45; 3. 90% Boneless Beef, National, Fresh; 4. YS Imported Aust/NZ Blend Cow 90% EC 7:45

Mexican Beef Prices vs. US Market Prices

	Beef Carcass (100, 1)					Bnls Ribeye, Lip-On (112A, 3)					Shoulder Clod (114, 1)				
	.....Mexico.....			US		.....Mexico.....			US		.....Mexico.....			US	
	MX (Pesos/kg)		US\$/lb	USDA ¹	Conv.	MX (Pesos/kg)		US\$/lb	USDA ²	Conv.	MX (Pesos/kg)		US\$/lb	USDA ³	Conv.
low	high	avg.	low	high		avg.	low	high	avg.		low	high	avg.		
2015															
Jan	63	- 67	64.9	2.00	2.62	118	- 134	126.0	3.89	3.61	88	- 95	91.6	2.83	2.78
Feb	63	- 67	65.0	1.98	2.55	118	- 133	125.5	3.81	3.33	86	- 93	89.5	2.72	2.71
Mar	63	- 67	65.0	1.93	2.57	118	- 133	125.5	3.72	4.13	86	- 89	87.4	2.59	2.66
Apr	63	- 67	65.0	1.93	2.60	118	- 133	125.5	3.72	4.81	82	- 88	85.2	2.53	2.47
May	64	- 60	61.8	1.96	2.54	127	- 142	134.5	4.02	5.19	82	- 88	84.9	2.53	2.47
Jun	64	- 68	66.0	1.93	2.45	130	- 145	137.5	4.02	5.28	84	- 88	86.0	2.52	2.66
Jul	64	- 68	66.2	1.88	2.37	130	- 145	137.5	3.91	5.08	86	- 90	88.2	2.51	2.65
Aug	67	- 70	68.0	1.87	2.35	134	- 157	145.4	3.99	5.41	89	- 93	90.8	2.49	2.50
Sep	67	- 70	68.3	1.84	2.16	135	- 159	146.8	3.96	5.21	91	- 92	91.8	2.45	2.33
Oct	66	- 69	67.5	1.86	1.99	135	- 155	145.0	3.99	4.27	85	- 90	87.1	2.40	2.09
Nov	66	- 69	67.5	1.84	2.02	133	- 149	140.6	3.83	4.25	80	- 87	83.5	2.27	1.97
Dec	66	- 69	67.5	1.79	1.91	130	- 145	137.5	3.64	3.49	74	- 81	77.5	2.05	1.93
2016															
Jan	66	- 69	67.5	1.70	2.10	130	- 145	137.5	3.47	3.86	84	- 91	87.3	2.20	2.55
Feb	66	- 69	67.5	1.66	2.09	130	- 145	137.5	3.38	3.85	90	- 95	92.1	2.27	2.14
Mar	66	- 69	67.5	1.74	2.17	130	- 145	137.5	3.54	4.63	83	- 89	85.9	2.21	1.96
Apr	65	- 69	67.1	1.74	2.11	130	- 145	137.5	3.57	4.23	77	- 85	81.1	2.11	1.96
May	64	- 69	66.5	1.66	2.00	130	- 145	137.5	3.42	4.02	75	- 83	79.1	1.97	1.96
Jun	64	- 69	66.5	1.61	1.98	130	- 145	137.5	3.33	4.84	75	- 83	79.0	1.91	1.88
Jul	64	- 69	66.5	1.63	1.89	130	- 145	137.5	3.37	4.99	76	- 82	79.2	1.94	1.85
Aug	64	- 69	66.5	1.64	1.85	130	- 145	137.5	3.38	4.98	78	- 82	79.9	1.97	1.87
Sep	63	- 67	65.3	1.54	1.69	130	- 145	137.5	3.24	4.20	78	- 83	80.3	1.89	1.87
Oct	63	- 67	65.0	1.56	1.58	130	- 145	137.5	3.29	4.06	79	- 84	81.4	1.95	1.85
Nov	63	- 67	65.0	1.46	1.66	130	- 145	137.5	3.08	3.17	80	- 84	81.6	1.83	1.78
Dec	62	- 66	64.0	1.42	1.76	130	- 145	137.5	3.03	3.17	80	- 84	82.0	1.81	1.87
2017															
Jan	63	- 67	64.6	1.39	1.90	131	- 145	138.1	2.96	2.89	87	- 91	88.8	1.90	1.88
Feb	65	- 70	67.6	1.52	1.91	135	- 145	140.0	3.13	3.03	89	- 94	91.1	2.04	1.91
Mar	66	- 70	68.0	1.61	2.03	137	- 147	142.0	3.36	3.34	88	- 91	89.4	2.12	1.96
Apr	66	- 70	68.0	1.65	2.04	145	- 155	150.0	3.64	3.52	87	- 90	88.5	2.15	1.95
May	66	- 70	68.0	1.65	2.16	149	- 170	159.4	3.86	4.23	91	- 94	92.6	2.24	2.19
Jun	66	- 70	68.0	1.70	2.07	150	- 175	162.5	4.05	4.66	90	- 94	91.9	2.29	2.20
Jul															
Aug															
Sep															
Oct															
Nov															
Dec															

Source: Urner Barry. 1. Five Area Direct Average Dressed Steer; 2. Boner/Breaker 112A Rib, ribeye roll-lip-on, 8-dn lbs; 3. Choice 114 1 Chuck Shoulder Clod

Mexican Beef Prices vs. US Market Prices

	Chuck Roll, Neck Off (116A, 3)					Chuck Tender (116B, 1)					Chuck Short Rib (130, 1)				
	.....Mexico.....			US		.....Mexico.....			US		.....Mexico.....			US	
	MX (Pesos/kg)			US\$/lb	USDA ¹	MX (Pesos/kg)			US\$/lb	USDA ²	MX (Pesos/kg)			US\$/lb	USDA
	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb
2015															
Jan	94	- 101	97.6	3.01	3.19	74	- 79	76.5	2.36	3.26	65	- 78	71.5	2.21	
Feb	95	- 100	97.1	2.95	3.03	76	- 81	78.5		3.14	65	- 78	71.5	2.17	
Mar	92	- 98	95.1	2.82	3.16	76	- 81	78.5		3.04	65	- 78	71.5	2.12	
Apr	94	- 100	96.6	2.87	3.16	76	- 81	78.5	2.33	2.77	65	- 78	71.5	2.12	
May	96	- 102	99.0	2.96	3.00	79	- 88	83.4	2.49	2.76	65	- 78	71.5	2.13	
Jun	98	- 103	100.3	2.94	2.96	80	- 90	85.0	2.49	2.99	65	- 78	71.5	2.10	
Jul	98	- 103	100.5	2.86	3.04	80	- 90	85.0	2.42	3.01	65	- 78	71.5	2.04	
Aug	98	- 104	101.0	2.77	3.18	80	- 90	85.0	2.33	3.03	65	- 72	68.5	1.88	
Sep	99	- 105	101.9	2.75	3.08	80	- 90	85.0	2.29	2.78	65	- 72	68.5	1.85	
Oct	99	- 104	101.5	2.79	3.04	80	- 90	85.0	2.34	2.62	65	- 72	68.5	1.89	
Nov	98	- 104	100.9	2.75	2.96	80	- 90	85.0	2.32	2.16	65	- 72	68.5	1.87	
Dec	93	- 102	97.5	2.58	2.74	80	- 90	85.0	2.25	1.98	65	- 72	68.5	1.82	
2016															
Jan	99	- 105	102.0	2.58	3.26	80	- 90	85.0	2.15	2.60	65	- 72	68.5	1.73	
Feb	99	- 107	103.0	2.53	2.99	80	- 90	85.0	2.09	2.79	65	- 72	68.5	1.69	
Mar	97	- 102	99.4	2.56	2.68	80	- 90	85.0	2.19	2.45	65	- 72	68.5	1.77	
Apr	96	- 102	99.2	2.58	2.58	80	- 90	85.0	2.21	2.07	65	- 72	68.5	1.78	
May	98	- 104	100.9	2.51	2.46	80	- 90	85.0	2.12	2.16	65	- 72	68.5	1.70	
Jun	94	- 100	96.8	2.34	2.45	80	- 90	85.0	2.06	2.01	65	- 72	68.5	1.66	
Jul	93	- 98	95.5	2.34	2.42	80	- 90	85.0	2.08	2.01	65	- 72	68.5	1.68	
Aug	93	- 99	96.3	2.37	2.44	80	- 90	85.0	2.09	2.08	65	- 72	68.5	1.69	
Sep	92	- 96	94.0	2.22	2.58	80	- 90	85.0	2.00	2.10	65	- 72	68.5	1.61	
Oct	92	- 98	94.6	2.26	3.10	80	- 90	85.0	2.03	2.02	65	- 72	68.5	1.64	
Nov	95	- 99	97.1	2.17	2.70	80	- 90	85.0	1.91	1.96	65	- 72	68.5	1.53	
Dec	96	- 102	99.1	2.19	2.58	80	- 90	85.0	1.88	2.03	65	- 72	68.5	1.52	
2017															
Jan	98	- 104	100.9	2.16	2.64	81	- 89	85.0	1.82	2.26	71	- 81	75.8	1.62	
Feb	100	- 105	102.5	2.29	2.39	80	- 90	85.0	1.91	2.41	79	- 90	84.5	1.90	
Mar	98	- 101	99.4	2.35	2.31	80	- 90	85.0	1.98	2.46	79	- 90	84.5	2.00	
Apr	96	- 99	97.3	2.36	2.43					2.23	94	- 101	97.5	2.37	
May	99	- 103	101.0	2.45	2.74					2.30	94	- 101	97.5	2.36	
Jun	100	- 104	102.2	2.55	2.65					2.31	94	- 101	97.5	2.43	
Jul															
Aug															
Sep															
Oct															
Nov															
Dec															

Source: Urner Barry. 1. Choice 116A 3 Chuck Roll 1x1 neck/off; 2. Choice 116B 1 Chuck Chuck tender

Mexican Beef Prices vs. US Market Prices

	Knuckle, Pld (167A, 4)					Top Round, Cap Off (169A, 3)					Outside Round (171B, 3)				
Mexico.....			US	Mexico.....			US	Mexico.....			US	
	MX (Pesos/kg)		US\$/lb	USDA ¹	Conv.	MX (Pesos/kg)		US\$/lb	YS ²	Conv.	MX (Pesos/kg)		US\$/lb	USDA ³	
low	high	avg.	low	high		avg.	low	high	avg.		low	high	avg.		
2015															
Jan	95	- 98	96.4	2.98	3.26	94	- 97	95.0	2.94	3.98				3.17	
Feb	95	- 98	96.3	2.93	2.97	93	- 97	94.9	2.89	3.89				2.85	
Mar	94	- 90	91.8	2.83	3.22	89	- 94	91.5	2.71	3.90				2.84	
Apr	96	- 99	97.4	2.89	3.27	90	- 96	93.3	2.76	3.81				2.57	
May	98	- 102	99.8	2.98	3.05	96	- 99	97.5	2.91	4.01				2.62	
Jun	97	- 101	98.9	2.89	2.82	96	- 99	97.5	2.86	3.97				2.81	
Jul	97	- 101	99.1	2.82	2.95	95	- 99	97.1	2.77	3.98				2.73	
Aug	99	- 103	100.6	2.76	2.99	97	- 101	99.0	2.72	4.12				2.69	
Sep	101	- 106	103.4	2.79	2.79	100	- 104	102.2	2.76	3.63				2.56	
Oct	96	- 101	98.4	2.71	2.60	95	- 100	97.8	2.69	3.22				2.36	
Nov	92	- 98	94.9	2.58	2.34	90	- 97	93.4	2.53	3.15				2.27	
Dec	85	- 91	88.0	2.33	2.12	83	- 89	85.7	2.27	2.87				2.34	
2016															
Jan	91	- 94	92.4	2.33	2.96	89	- 93	90.8	2.29	3.61				3.00	
Feb	95	- 98	96.3	2.93	2.97	93	- 97	94.9	2.89	3.89				2.85	
Mar	94	- 90	91.8	2.83	3.22	89	- 94	91.5	2.71	3.90				2.84	
Apr	96	- 99	97.4	2.89	3.27	90	- 96	93.3	2.76	3.81				2.57	
May	98	- 102	99.8	2.98	3.05	96	- 99	97.5	2.91	4.01				2.62	
Jun	97	- 101	98.9	2.89	2.82	96	- 99	97.5	2.86	3.97				2.81	
Jul	97	- 101	99.1	2.82	2.95	95	- 99	97.1	2.77	3.98				2.73	
Aug	99	- 103	100.6	2.76	2.99	97	- 101	99.0	2.72	4.12				2.69	
Sep	101	- 106	103.4	2.79	2.79	100	- 104	102.2	2.76	3.63				2.56	
Oct	96	- 101	98.4	2.71	2.60	95	- 100	97.8	2.69	3.22				2.36	
Nov	92	- 98	94.9	2.58	2.34	90	- 97	93.4	2.53	3.15				2.27	
Dec	85	- 91	88.0	2.33	2.12	83	- 89	85.7	2.27	2.87				2.34	
2017															
Jan	93	- 98	95.6	2.05	2.36	91	- 94	92.5	1.98	3.02				2.26	
Feb	99	- 103	101.1	2.26	2.33	94	- 98	96.0	2.15	3.01				2.07	
Mar	99	- 104	101.6	2.41	2.40	96	- 101	98.4	2.33	3.42				2.19	
Apr	99	- 103	101.0	2.45	2.32	95	- 101	98.0	2.38	3.02				2.00	
May	100	- 104	102.0	2.47	2.60	98	- 103	100.6	2.43	3.22				2.14	
Jun	100	- 104	102.4	2.55	2.57	99	- 103	100.7	2.51	3.55				2.28	
Jul															
Aug															
Sep															
Oct															
Nov															
Dec															

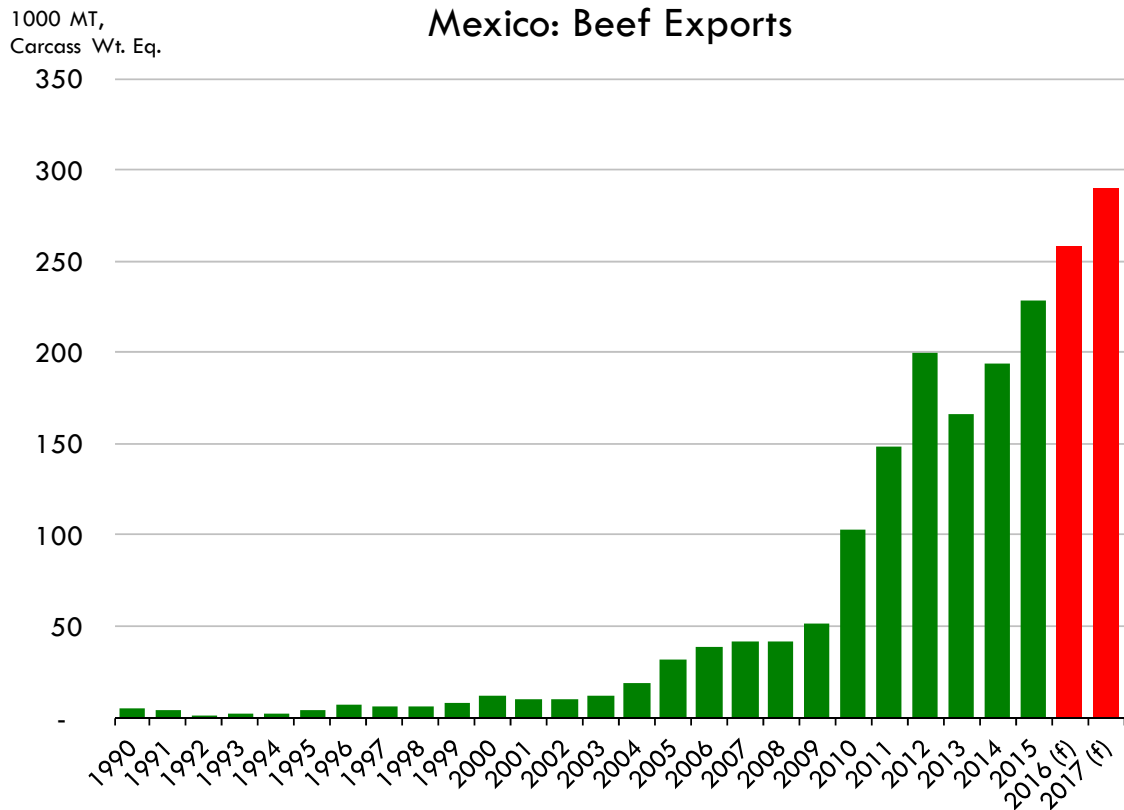
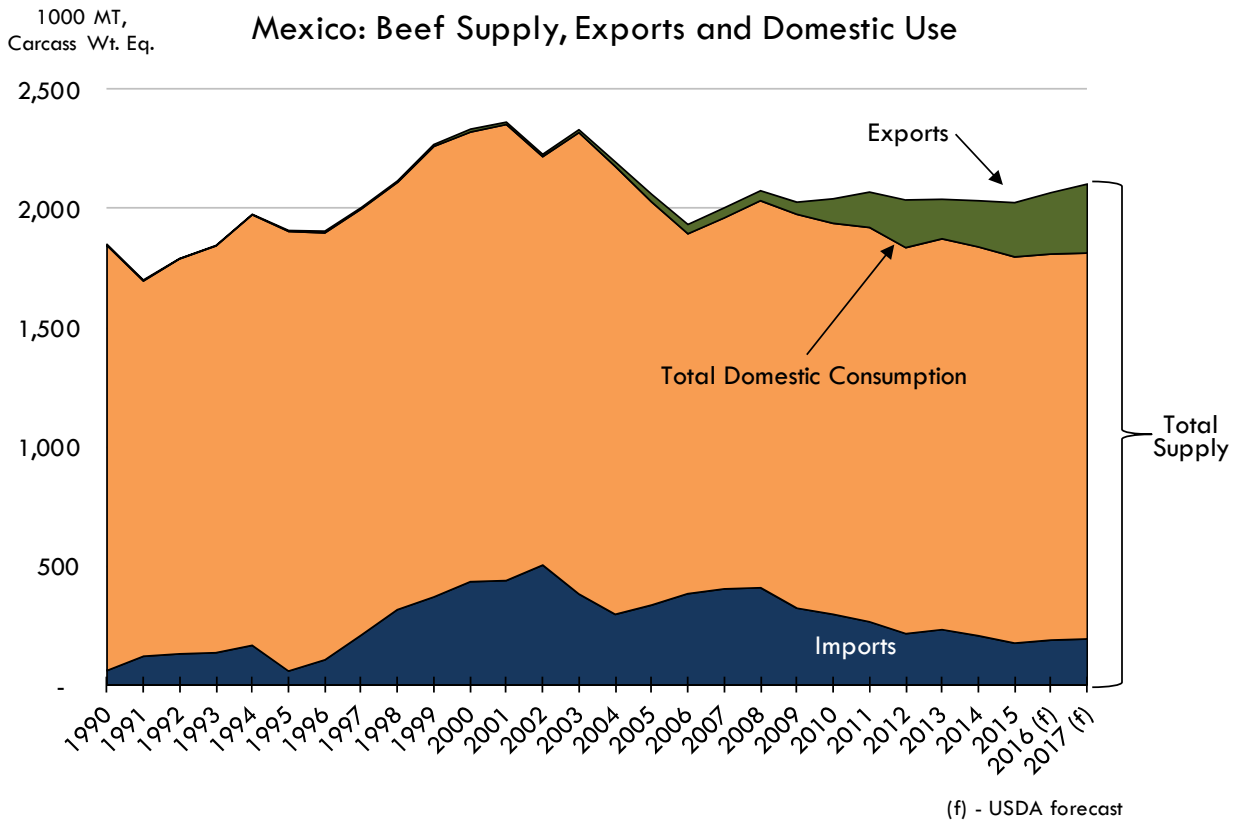
Source: Urner Barry. 1. Choice 167A 4 Round Knuckle Peeled; 2. YS 169A 5 Inside Round, Cap-Off Choice-(TL); 3. Choice 171B 3 Round outside round

Mexican Beef Prices vs. US Market Prices

	Eye of Round (171C, 3)					Tenderloin, Full, Defatted (189A, 4)				
	.....Mexico.....			US		.....Mexico.....			US	
	MX (Pesos/kg)		US\$/lb	USDA ¹	Conv.	MX (Pesos/kg)		US\$/lb	YS ²	US\$/lb
low	high	avg.	low	high		avg.	Conv.			
2015										
Jan				3.49	200	- 225	212.5	6.56	10.10	
Feb				3.32	185	- 225	205.0	6.23	10.10	
Mar				3.09	180	- 225	202.5	6.00	10.20	
Apr				2.77	180	- 225	202.5	6.01	10.74	
May				2.71	190	- 235	212.5	6.34	10.50	
Jun				2.81	200	- 245	222.5	6.51	10.50	
Jul				2.92	200	- 245	222.5	6.33	10.50	
Aug				3.05	200	- 245	222.5	6.11	10.65	
Sep				3.04	200	- 245	222.5	6.00	10.48	
Oct				2.95	215	- 249	231.9	6.38	10.25	
Nov				2.69	220	- 250	235.0	6.41	10.30	
Dec				2.50	223	- 264	243.5	6.45	10.07	
2016										
Jan				2.81	225	- 270	247.5	6.25	9.58	
Feb				2.60	240	- 265	252.5	6.21	8.90	
Mar				2.40	240	- 260	250.0	6.44	9.10	
Apr				2.48	240	- 260	250.0	6.49	8.58	
May				2.49	240	- 260	250.0	6.22	8.00	
Jun				2.14	240	- 260	250.0	6.05	8.08	
Jul				1.98	241	- 260	250.5	6.13	8.45	
Aug				2.05	245	- 260	252.5	6.21	8.80	
Sep				2.13	245	- 260	252.5	5.95	8.80	
Oct				2.31	245	- 260	252.5	6.04	8.55	
Nov				2.37	245	- 260	252.5	5.65	8.00	
Dec				2.57	249	- 268	258.5	5.42	8.00	
2017										
Jan				2.73	250	- 273	261.3	5.60	8.00	
Feb				2.36	251	- 280	265.6	5.95	8.00	
Mar				2.20	255	- 280	267.5	6.34	8.62	
Apr				2.10	255	- 280	267.5	6.49	8.80	
May				2.22	255	- 280	267.5	6.48	9.84	
Jun				2.33	257	- 284	270.5	6.75	9.38	
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

Source: Urner Barry. 1. Choice 171C 3 Round eye of round; 2. YS 189A 4 Loin, Tenderloin, PSMO, Defat Dn No-Roll-(LTL)

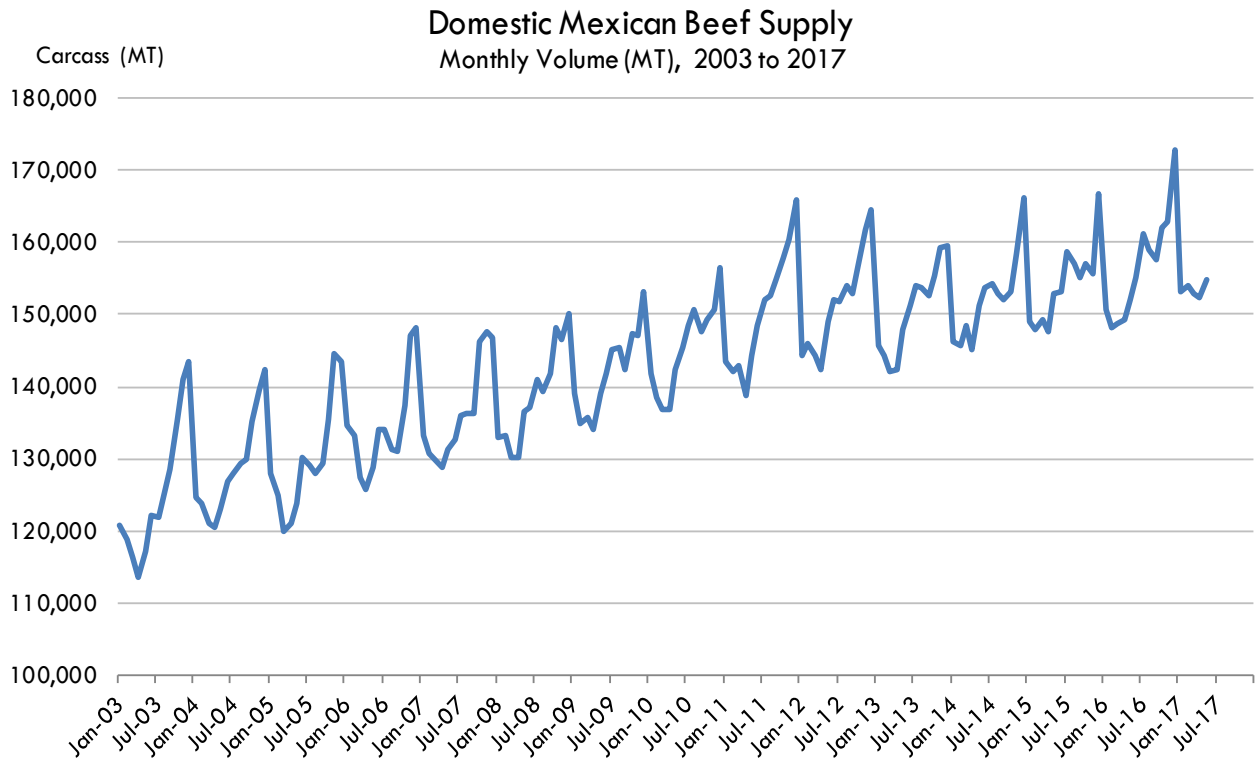
Supply Summary



Domestic Mexican Beef Supply Monthly Volume, Carcass (MT)

	2012	2013	2014	2015	2016	2017	5 Yr Avg	2017 vs. 2016	2017 vs. 5 Yr Avg
Jan	144,315	145,712	146,321	148,933	150,660	153,153	147,188	2%	4%
Feb	145,951	144,394	145,688	147,982	148,233	153,926	146,450	4%	5%
Mar	144,233	142,022	148,330	149,220	148,643	152,759	146,490	3%	4%
Apr	142,441	142,438	145,134	147,635	149,185	152,433	145,367	2%	5%
May	149,051	147,979	151,130	152,926	152,182	154,847	150,654	2%	3%
Jun	151,977	151,292	153,731	153,035	155,082		153,023		
Jul	151,770	154,110	154,363	158,825	161,072		156,028		
Aug	154,064	153,700	152,752	157,046	159,070		155,326		
Sep	152,958	152,485	152,085	155,077	157,602		154,041		
Oct	156,788	155,241	153,274	157,047	161,907		156,851		
Nov	161,798	159,270	158,456	155,598	162,794		159,583		
Dec	164,481	159,641	166,058	166,809	172,888		165,975		
Year	1,819,827	1,808,284	1,827,322	1,850,133	1,879,318		1,836,977		

Source: SAGARPA

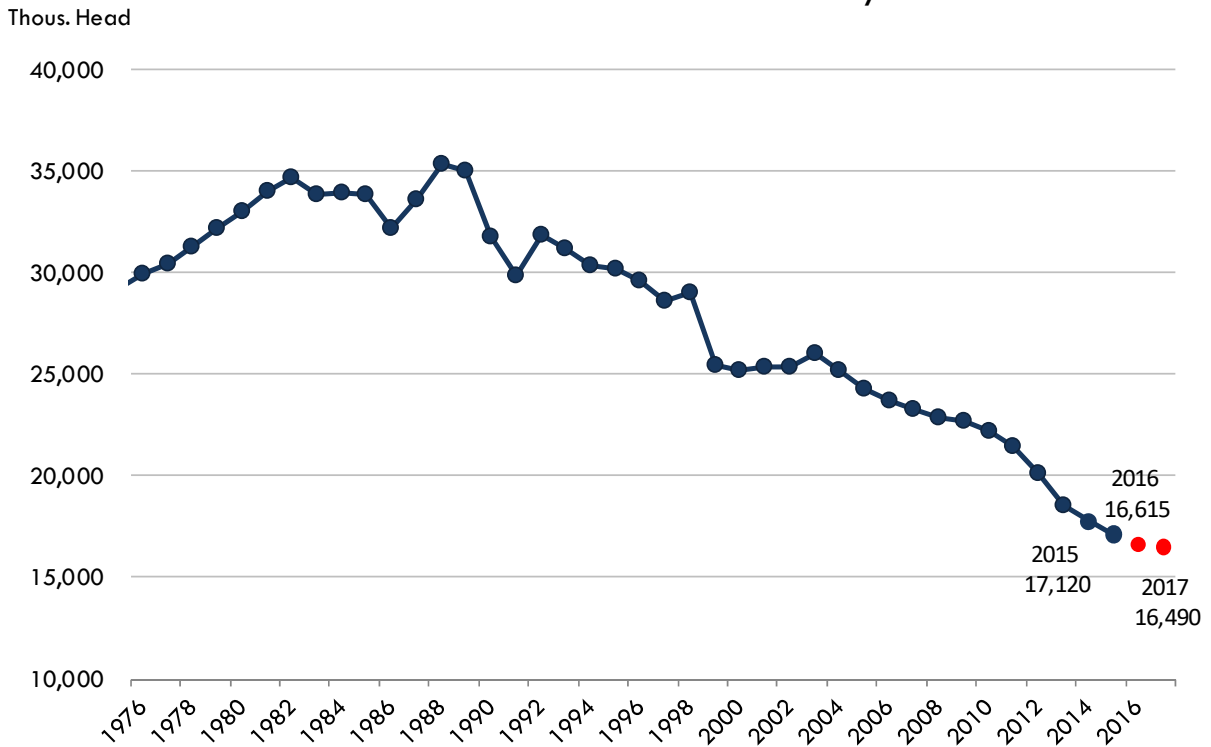


Mexican Cattle Inventory, Slaughter and Exports

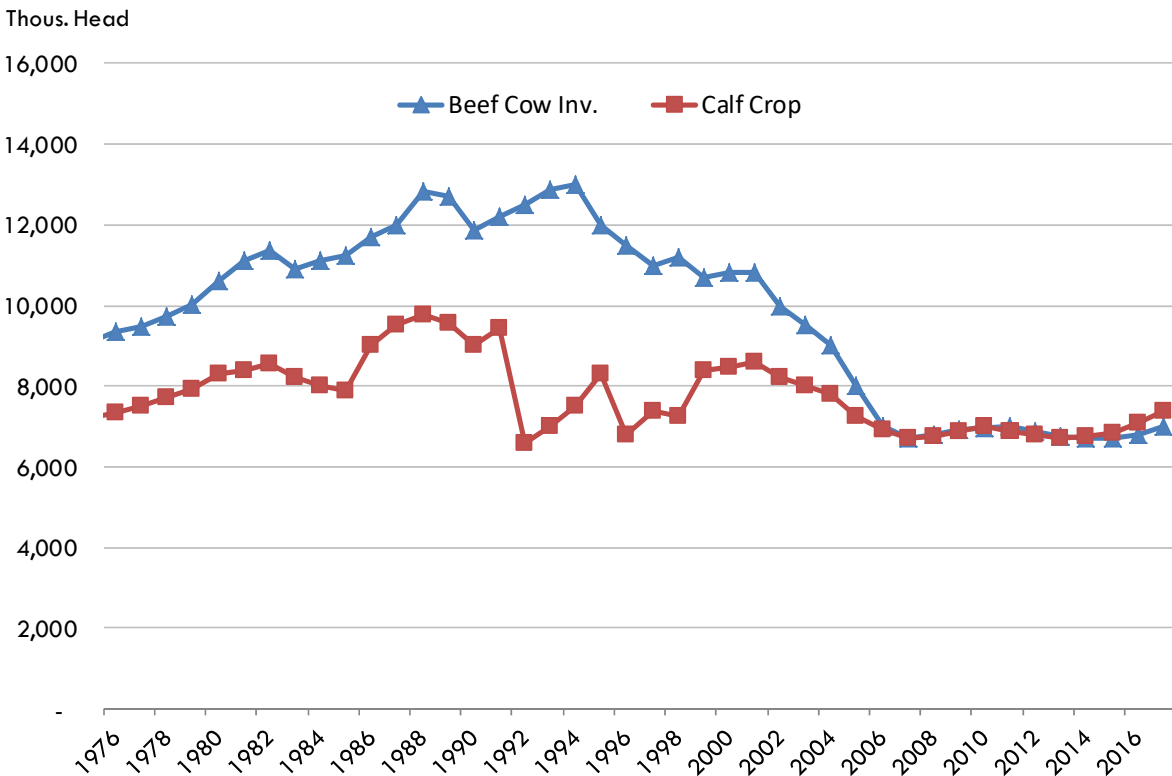
	Dairy Cow Inv.	Beef Cow Inv.	Calf Crop	Total Cattle Inventory	Cow Slaughter	Calf Slaughter	Total Cattle Slaughter	Total Exports
	.....Thousand Head.....							
1975	2,338	9,108	7,195	29,200	1,285	1,225	5,580	200
1976	2,370	9,340	7,360	29,900	1,435	1,035	5,740	510
1977	2,460	9,470	7,490	30,410	1,300	940	5,210	550
1978	2,536	9,747	7,725	31,300	1,093	1,393	5,440	750
1979	2,597	10,016	7,930	32,150	1,156	1,473	5,750	600
1980	2,627	10,615	8,315	33,000	1,240	1,580	6,170	380
1981	2,340	11,113	8,400	34,000	1,330	1,695	6,620	300
1982	2,341	11,364	8,550	34,700	1,445	1,075	6,250	510
1983	2,272	10,920	8,233	33,873	1,984	1,088	6,400	650
1984	1,783	11,120	8,023	33,917	1,400	1,760	6,890	437
1985	1,643	11,235	7,885	33,853	1,575	2,055	7,900	477
1986	1,933	11,696	9,036	32,167	1,356	1,579	5,755	1,087
1987	2,116	11,979	9,514	33,603	1,378	1,605	5,837	1,200
1988	2,276	12,808	9,773	35,378	1,714	1,915	8,468	822
1989	2,050	12,720	9,569	34,999	2,802	1,930	10,702	874
1990	2,070	11,860	9,018	31,747	1,750	1,900	8,720	1,263
1991	2,090	12,210	9,450	29,847	1,610	1,720	7,450	1,035
1992	2,150	12,500	6,573	31,822	1,620	1,700	5,624	983
1993	2,250	12,850	7,000	31,158	1,620	1,700	6,074	1,297
1994	2,200	13,000	7,500	30,341	1,630	1,730	6,174	1,072
1995	2,000	12,000	8,300	30,151	1,750	1,700	6,928	1,658
1996	2,000	11,500	6,775	29,637	1,630	1,650	6,751	458
1997	2,000	11,000	7,400	28,601	1,700	1,700	6,104	667
1998	2,200	11,200	7,240	29,051	1,600	1,600	6,076	715
1999	2,200	10,700	8,400	25,425	1,500	425	6,975	1,036
2000	2,200	10,800	8,460	25,220	1,500	425	6,925	1,224
2001	2,350	10,800	8,600	25,328	1,900	425	7,075	1,142
2002	2,450	10,000	8,200	25,349	1,750	400	6,308	948
2003	2,550	9,500	8,000	26,011	1,725	400	7,025	1,240
2004	2,650	9,000	7,800	25,199	1,950	400	6,775	1,375
2005	2,750	8,000	7,275	24,309	1,850	375	6,150	1,259
2006	2,850	7,000	6,925	23,669	1,650	350	5,475	1,275
2007	2,966	6,711	6,732	23,316	1,452	337	5,690	1,089
2008	3,060	6,810	6,754	22,850	1,489	330	5,815	738
2009	3,157	6,909	6,875	22,666	1,519	325	5,897	980
2010	3,175	6,960	7,000	22,192	1,535	300	6,050	1,261
2011	3,185	7,000	6,900	21,456	1,600	300	6,347	1,435
2012	3,200	6,900	6,800	20,090	1,575	300	6,375	1,539
2013	3,200	6,750	6,700	18,521	1,450	300	6,200	1,045
2014	3,215	6,700	6,750	17,760	1,400	300	6,000	1,176
2015	3,250	6,700	6,850	17,120	1,350	275	5,975	1,213
2016 F	3,275	6,800	7,100	16,615	1,300	220	5,955	1,130
2017 F	3,350	7,000	7,400	16,490	1,300	230	6,010	1,175

Source: USDA

Total Mexican Cattle Inventory



Mexican Beef Cow Inventory and Calf Crop



Source: USDA