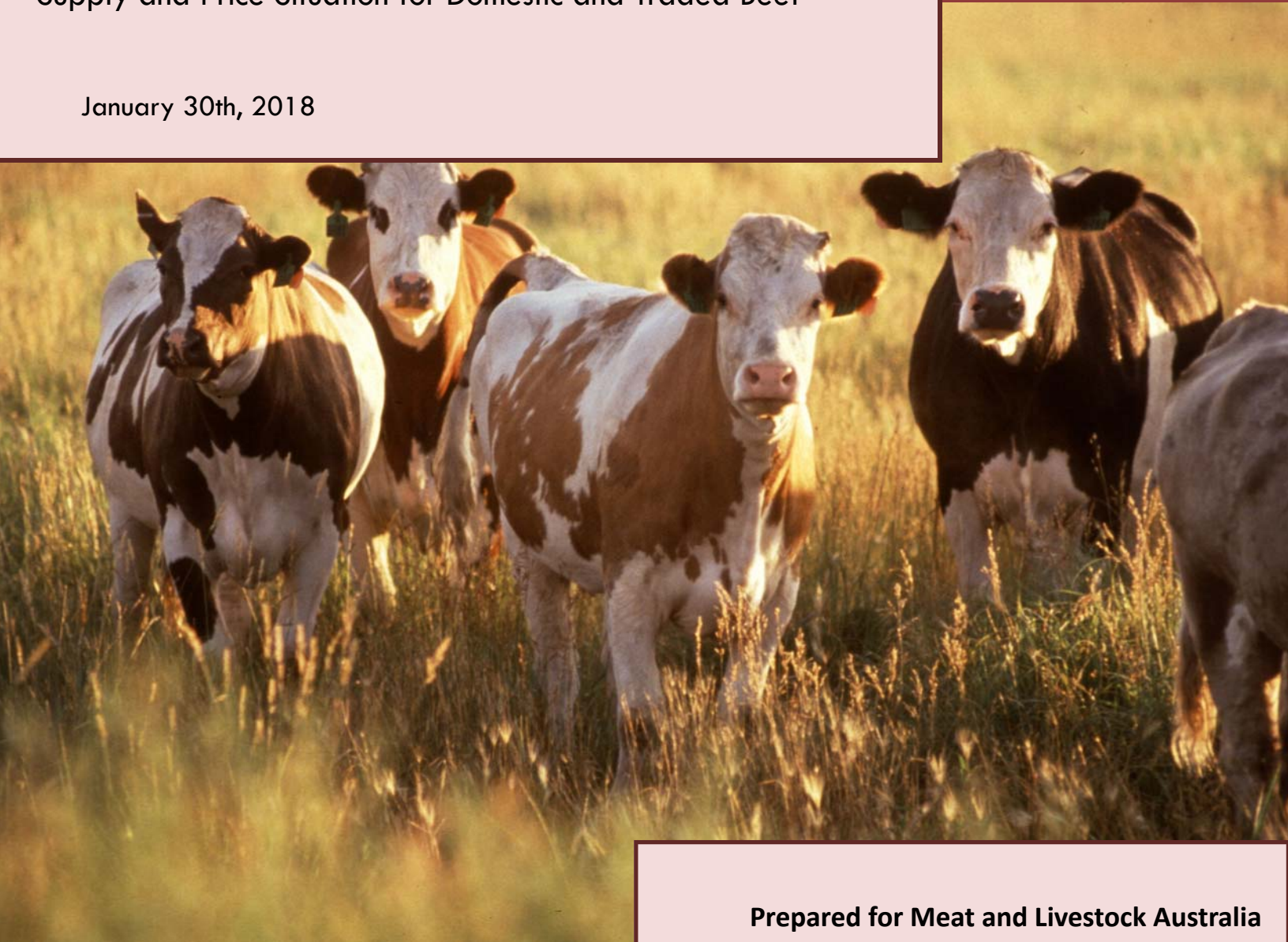




Monthly Mexico Meat Market Report

Supply and Price Situation for Domestic and Traded Beef

January 30th, 2018



Prepared for Meat and Livestock Australia

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

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Monthly update

- Beef production in Mexico was trending higher for all of 2017 and December data offered further confirmation of that trend. Total national Federally Inspected production was 176,625 MT (carcass wt.), 5.7% higher than the previous month and 2.2% above year ago levels. This represents the largest amount of beef produced in a given month in Mexico.
- Sharply higher prices in the US during October and November bolstered orders for Mexican beef and beef trade data confirms that Mexican producers continue to aggressively sell product into the US market. US weekly import data shows that beef imports from Mexico in December averaged almost 3,400 MT/week. This compares to US beef imports from New Zealand that averaged 2,365 MT/week and imports from Australia that averaged 4,176 MT. Mexico has become one of the top beef suppliers into the US market and this is unlikely to change in 2018.
- Official Mexican beef export data is reported with a significant lag. The latest data available is for November, which is why we tend to focus on US import figures for a more current reading. However, the official export numbers tell the story about the current mix of Mexican beef exports. Shipments of fresh/chilled beef to the US in November were 14,910 MT, 14% higher than a year ago. By comparison exports of chilled beef to Japan were 237 MT. Frozen beef exports for the month were 2,744 MT, with 1,250 MT going to the US, a 2% increase, 635 MT going to Japan (+82%) and 199 MT going to South Korea (-21%).
- Australian exports to Mexico remain minimal at this time and we do not expect Mexico to purchase any significant volumes. Beef imports from Australia in 2017 will likely be around 950-975 MT, representing less than 1% of the total amount of beef that Mexico imported for the year.
- We are awaiting an update on the Mexican government decision to implement a beef grading system. The comment period has not closed and we do not expect an update until March. For those interested in reading more about this USDA provides a very useful synopsis. It can be found at:

https://gain.fas.usda.gov/Recent%20GAIN%20Publications/Mexico%20Proposes%20a%20Beef%20Grading%20System_Mexico_Mexico_10-18-2017.pdf

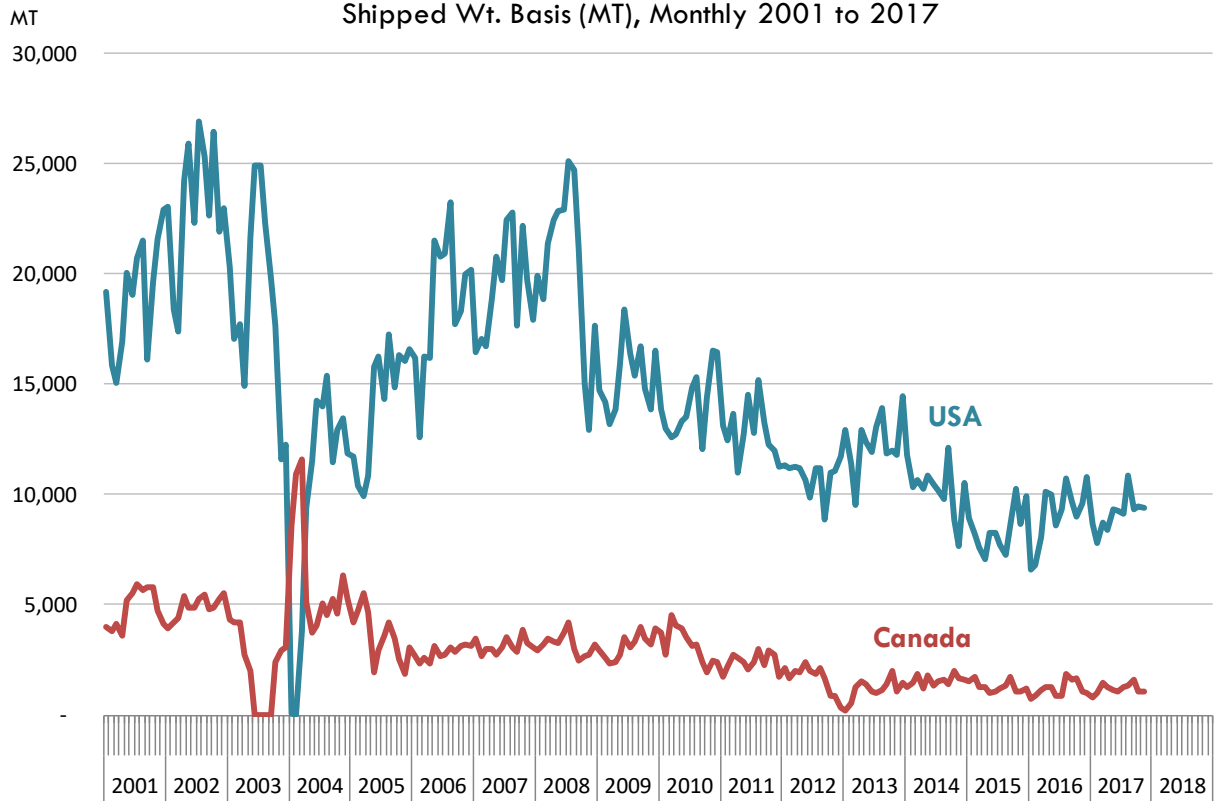
Trade Summary

Mexico Beef Imports

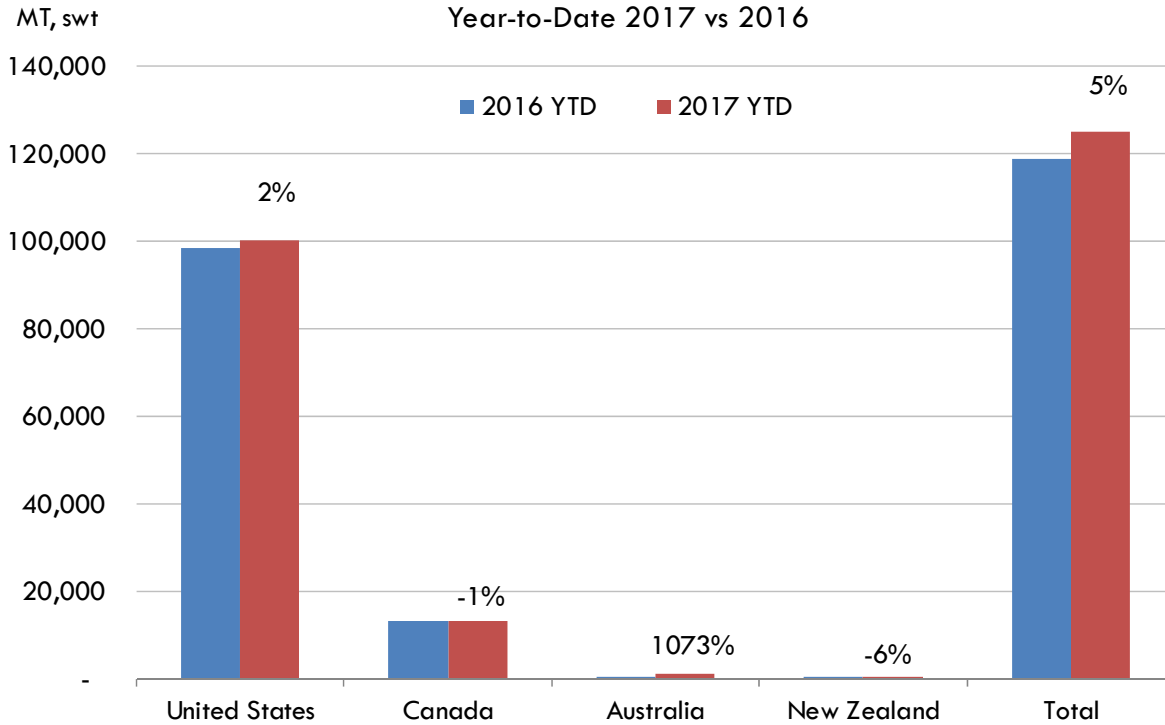
Shipped Wt. Basis (Metric Ton), Annual and Monthly

	2016 YTD			2017 YTD			Vol. Ch.	% Ch.	Nov-16	Nov-17	Vol. Ch.	% Ch.
	2014	2015	2016	Jan - Nov	Jan - Nov	Jan - Nov						
Fresh/Chill	MT	MT	MT	MT	MT	MT			MT	MT	MT	
United States	118,963	95,607	99,150	89,656	92,647	2,991	3%	8,491	8,695	204	2%	
Canada	18,360	14,891	13,526	12,562	12,870	308	2%	1,009	1,056	47	5%	
Australia	-	44	66	66	45	(21)	-32%	-	-	-	N/A	
New Zealand	-	-	-	-	-	-	N/A	-	-	-	N/A	
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A	
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A	
Uruguay	124	420	261	242	219	(23)	-10%	20	-	(20)	N/A	
Chile	-	-	-	-	-	-	N/A	-	-	-	N/A	
Nicaragua	172	4,093	6,657	5,879	9,390	3,511	60%	920	845	(75)	-8%	
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A	
Other	3	43	-	-	4	4	N/A	-	1	1	N/A	
Total	137,622	115,098	119,660	108,405	115,175	6,770	6%	10,439	10,597	158	2%	
Frozen												
United States	4,569	5,089	10,151	8,841	7,701	(1,140)	-13%	1,114	702	(412)	-37%	
Canada	308	561	635	599	215	(384)	-64%	55	-	(55)	N/A	
Australia	1,208	663	59	13	882	869	6682%	-	86	86	N/A	
New Zealand	586	484	432	384	361	(23)	-6%	-	48	48	N/A	
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A	
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A	
Uruguay	-	84	-	-	20	20	N/A	-	-	-	N/A	
Chile	-	9	13	13	-	(13)	N/A	-	-	-	N/A	
Nicaragua	132	947	458	420	555	135	32%	88	140	52	59%	
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A	
Other	-	2	3	3	162	159	5300%	-	0	0	N/A	
Total	6,803	7,839	11,751	10,273	9,896	(377)	-4%	1,257	976	(281)	-22%	
Fresh/Chilled & Frozen												
United States	123,532	100,696	109,301	98,497	100,348	1,851	2%	9,605	9,397	(208)	-2%	
Canada	18,668	15,452	14,161	13,161	13,085	(76)	-1%	1,064	1,056	(8)	-1%	
Australia	1,208	707	125	79	927	848	1073%	-	86	86	N/A	
New Zealand	586	484	432	384	361	(23)	-6%	-	48	48	N/A	
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A	
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A	
Uruguay	124	504	261	242	239	(3)	-1%	20	-	(20)	N/A	
Chile	-	9	13	13	-	(13)	N/A	-	-	-	N/A	
Nicaragua	304	5,040	7,115	6,299	9,944	3,645	58%	1,008	985	(23)	-2%	
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A	
Other	3	45	3	3	166	163	5421%	-	1	1	N/A	
Total	144,425	122,937	131,411	118,678	125,070	6,392	5%	11,696	11,573	(123)	-1%	

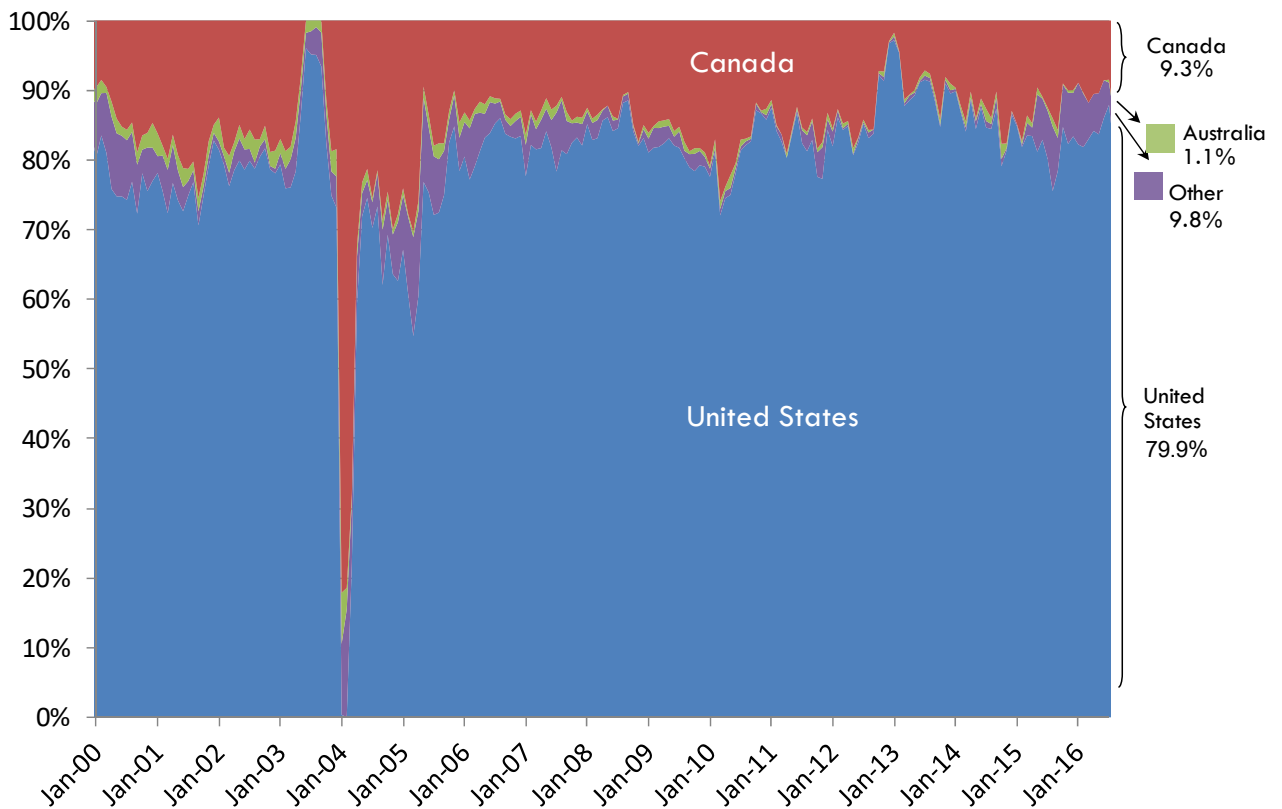
Mexico Beef Imports from US and Canada Shipped Wt. Basis (MT), Monthly 2001 to 2017



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

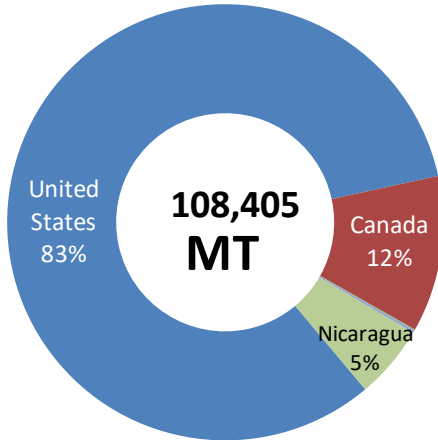


Mexican Beef Imports by Country Share of Total Imports (% as June 2017)

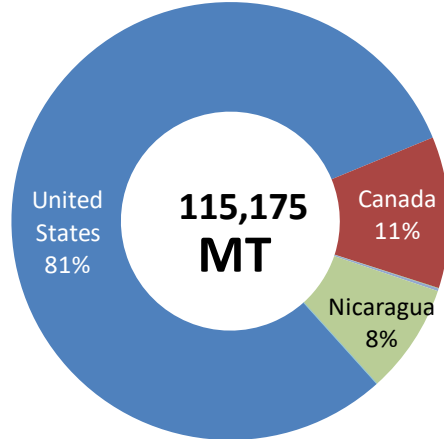


Share of Mexican Beef Imports 2016 vs. 2017, Year-to-Date

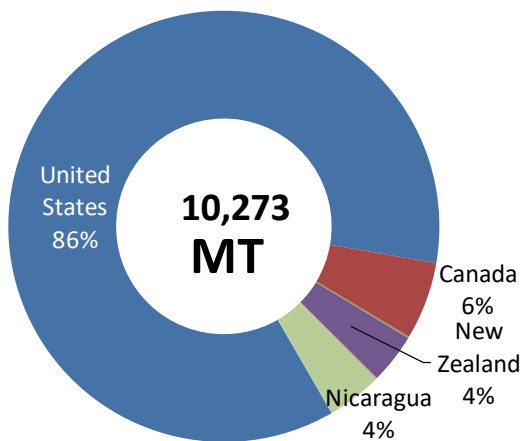
Fresh/Chilled Imports YTD, 2016



Fresh/Chilled Imports YTD, 2017

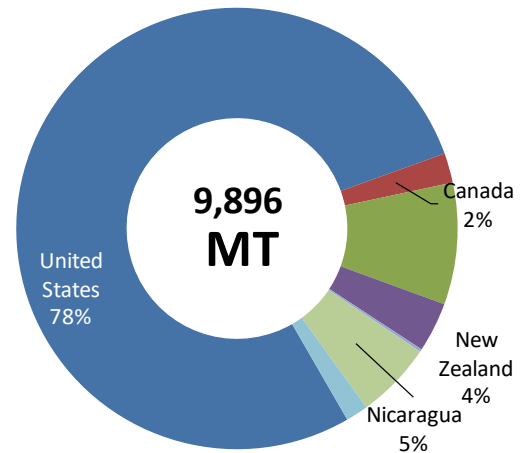


Frozen Imports YTD, 2016



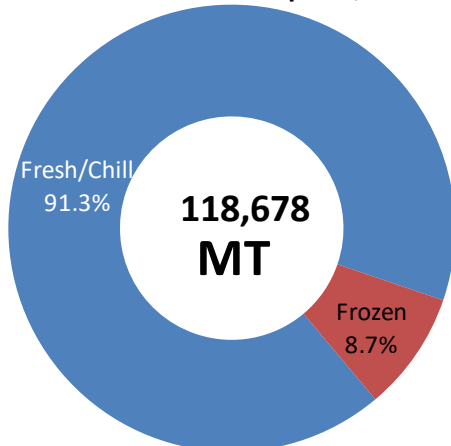
Other shares of frozen includes Chile and Nicaragua makes up 4.2%

Frozen Imports YTD, 2017

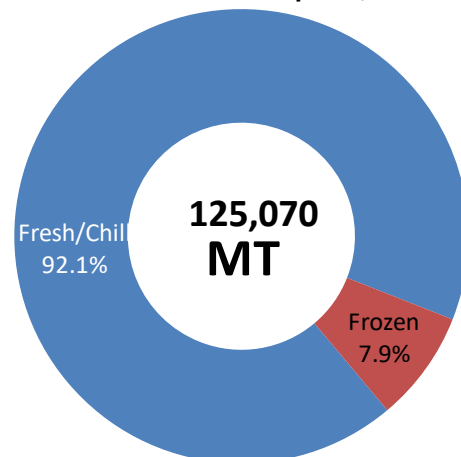


Other shares of frozen include Australia and Chile and makes up 10.7%

Fresh vs Frozen Beef Imports, 2016 YTD

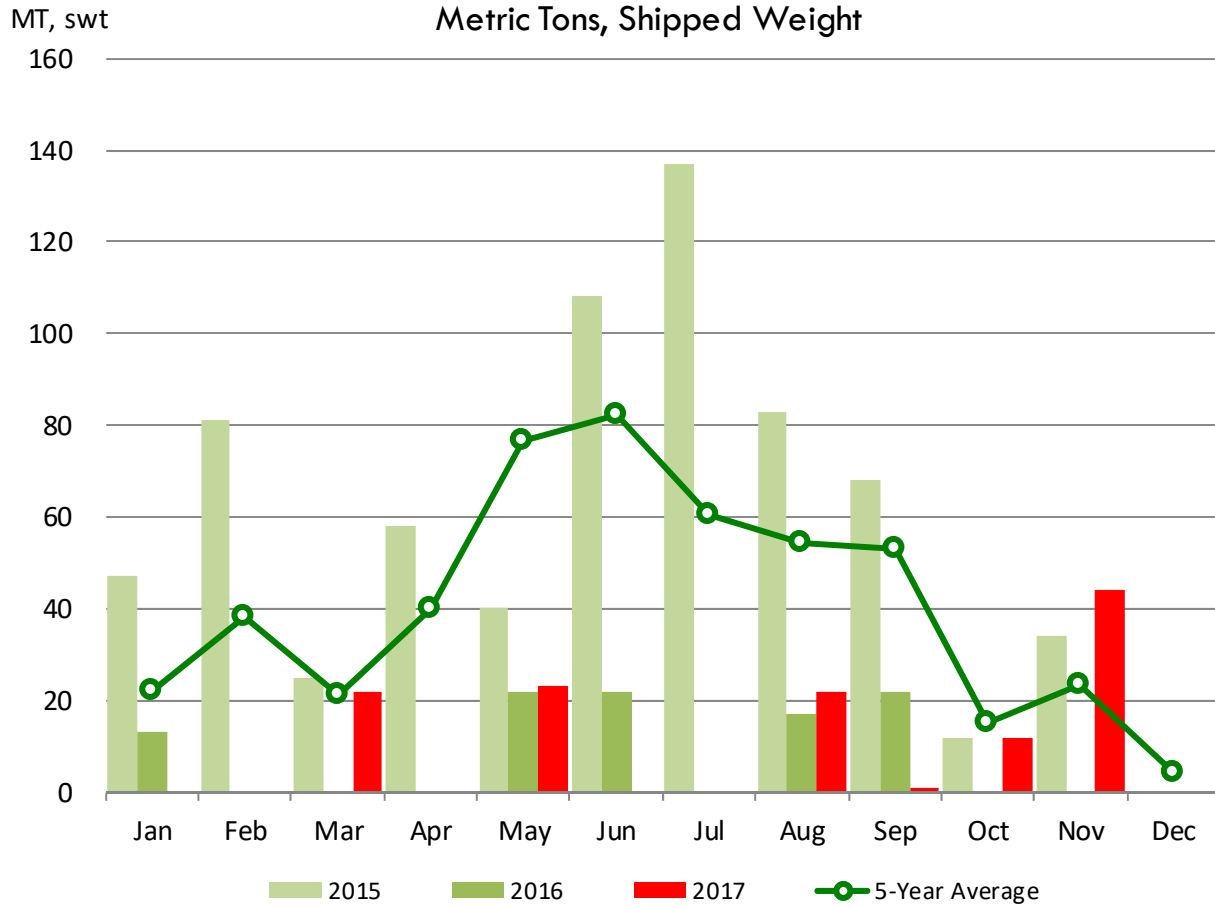


Fresh vs Frozen Beef Imports, 2017 YTD



Australian Beef Exports to Mexico

Metric Tons, Shipped Weight



	2014	2015	2016	2017	5-Year Avg	2017 vs 2016	2017 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	22	54	29%	-60%
Sep-17	112	68	22	1	53	-95%	-98%
Oct-17	16	12	0	12	15	N/A	-20%
Nov-17	0	34	0	44	23	N/A	88%
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

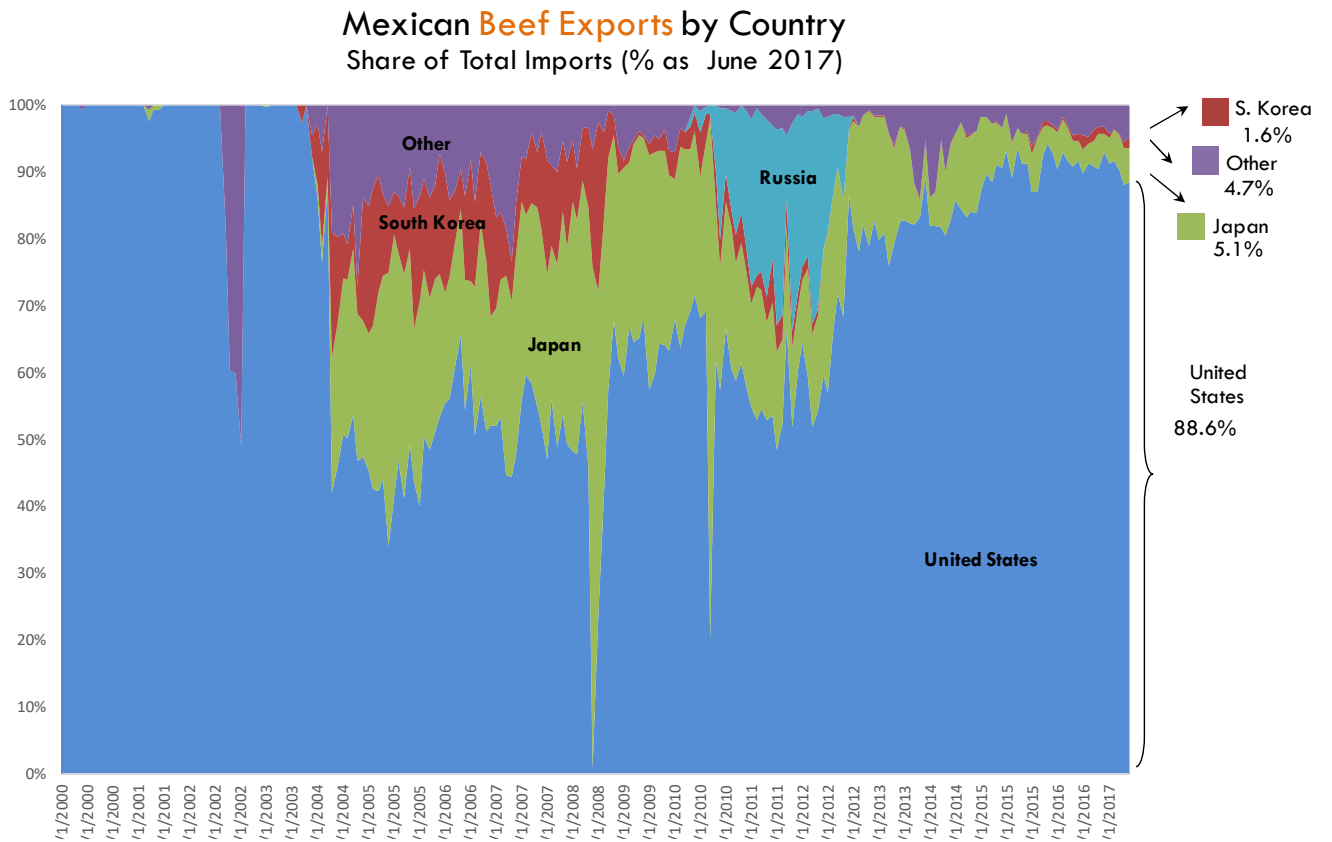
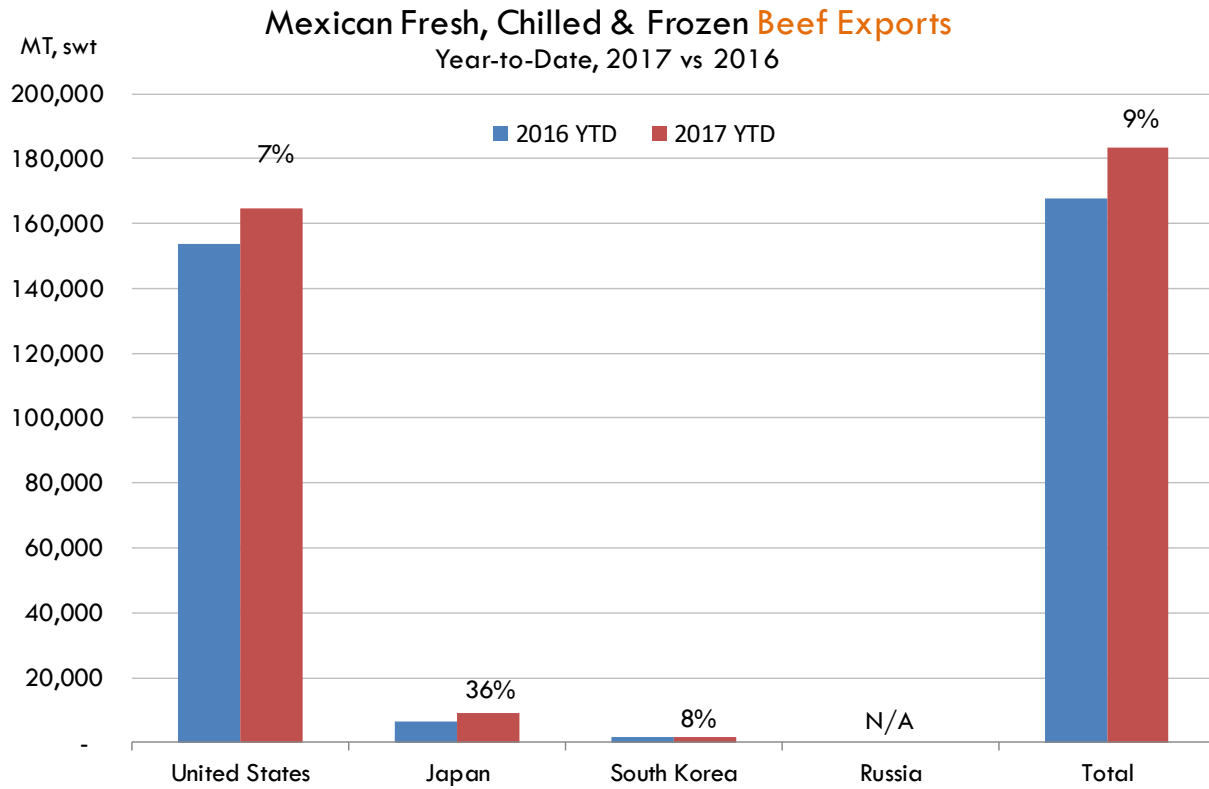
				2016 YTD	2017 YTD						
	2014	2015	2016	Jan - Nov	Jan - Nov	Vol. Ch.	% Ch.	Nov-16	Nov-17	Vol. Ch.	% Ch.
Fresh/Chill	MT	MT	MT	MT	MT	MT		MT	MT	MT	
United States	106,477	133,159	153,018	140,172	150,421	10,249	7%	13,108	14,910	1,802	14%
Japan	2,918	2,767	2,310	2,086	1,980	(106)	-5%	241	237	(4)	-2%
South 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	1,313	1,415	102	8%	116	128	12	11%
Total	110,181	136,922	156,746	143,571	153,816	10,245	7%	13,465	15,275	1,810	13%

Frozen

United States	8,066	12,080	14,611	13,489	14,125	636	5%	1,222	1,250	28	2%
Japan	9,896	7,451	5,086	4,500	6,974	2,474	55%	348	635	287	82%
South Korea	215	303	1,707	1,531	1,660	129	8%	251	199	(52)	-21%
Puerto Rico	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	274	395	395	-	(395)	N/A	-	-	-	N/A
Panama	352	240	25	6	169	163	2720%	1	41	40	3969%
Angola	137	-	-	-	-	-	N/A	-	-	-	N/A
Russia	-	-	-	-	-	-	N/A	-	-	-	N/A
Hong Kong	7,344	3,711	3,513	3,287	5,358	2,071	63%	306	495	189	62%
Vietnam	654	72	-	-	-	-	N/A	-	-	-	N/A
Other	322	230	906	767	1,281	514	67%	160	124	(36)	-22%
Total	26,986	24,361	26,243	23,975	29,568	5,593	23%	2,288	2,744	456	20%

Fresh/Chilled & Frozen

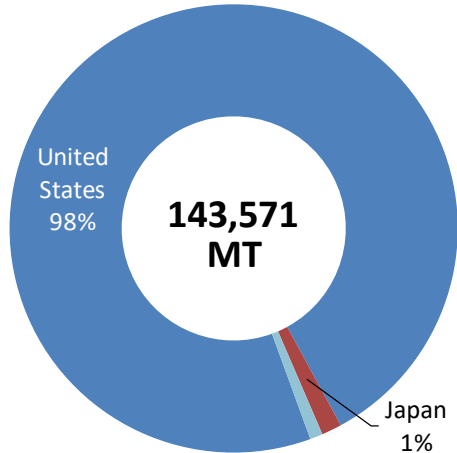
United States	114,543	145,239	167,629	153,661	164,546	10,885	7%	14,330	16,160	1,830	13%
Japan	12,814	10,218	7,396	6,586	8,954	2,368	36%	589	872	283	48%
South Korea	215	303	1,707	1,531	1,660	129	8%	251	199	(52)	-21%
Puerto Rico	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	274	395	395	-	(395)	N/A	-	-	-	N/A
Panama	352	240	25	6	169	163	2720%	1	41	40	3969%
Angola	137	-	-	-	-	-	N/A	-	-	-	N/A
Russia	-	-	-	-	-	-	N/A	-	-	-	N/A
Hong Kong	7,344	3,727	3,513	3,287	5,358	2,071	63%	306	495	189	62%
Vietnam	654	72	-	-	-	-	N/A	-	-	-	N/A
Other	1,108	1,210	2,324	2,080	2,697	617	30%	277	253	(24)	-9%
Total	137,167	161,283	182,989	167,546	183,384	15,838	9%	15,754	18,019	2,265	14%



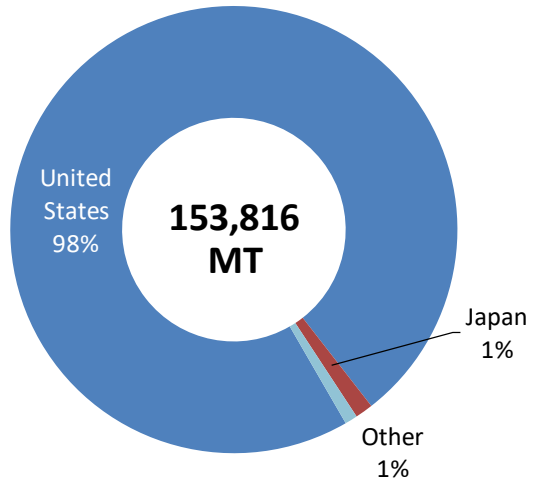
Shares of Mexican Beef Exports

2016 vs. 2017, Year-to-Date

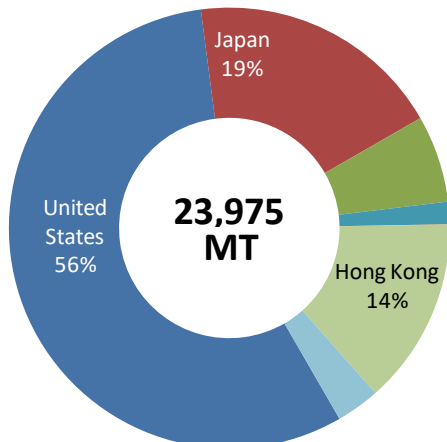
Fresh/Chilled Exports YTD, 2016



Fresh/Chilled Exports YTD, 2017

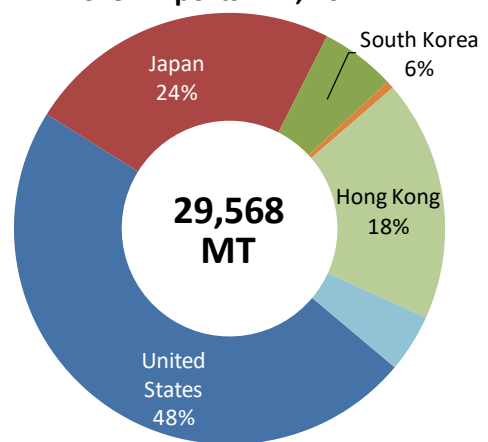


Frozen Exports YTD, 2016



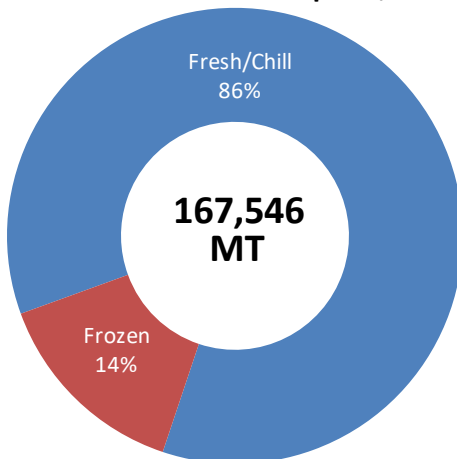
Other shares of frozen includes Panama, South Korea, and Vietnam and makes up 9.6%

Frozen Exports YTD, 2017

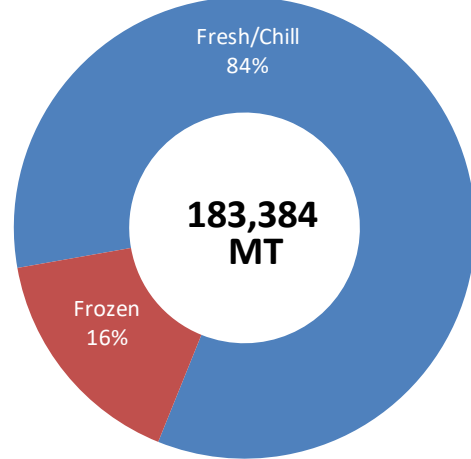


Other shares of frozen include Costa Rica, Panama and other and make up 4.9%

Fresh vs Frozen Beef Exports, 2016 YTD

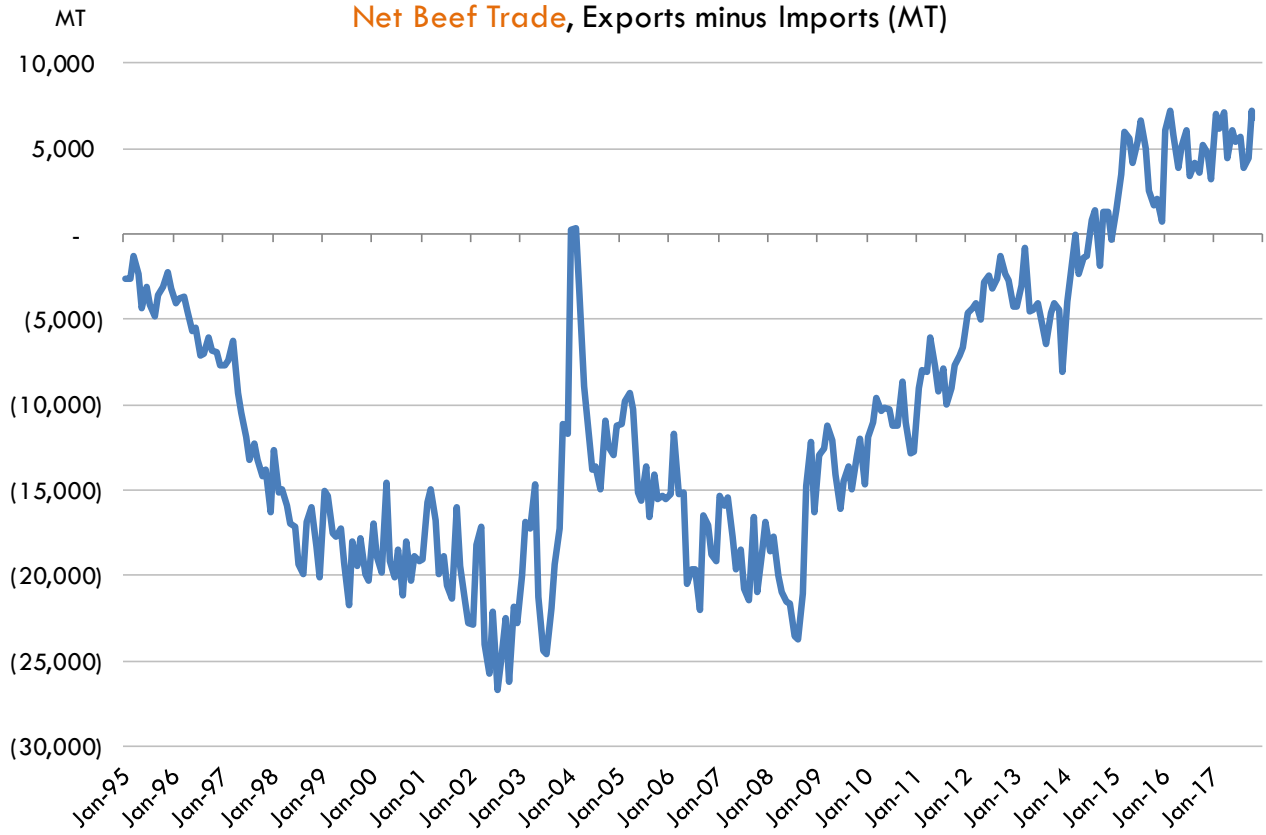


Fresh vs Frozen Beef Exports, 2017 YTD



Mexico Beef Trade Deficit/Surplus with the US

Net Beef Trade, Exports minus Imports (MT)



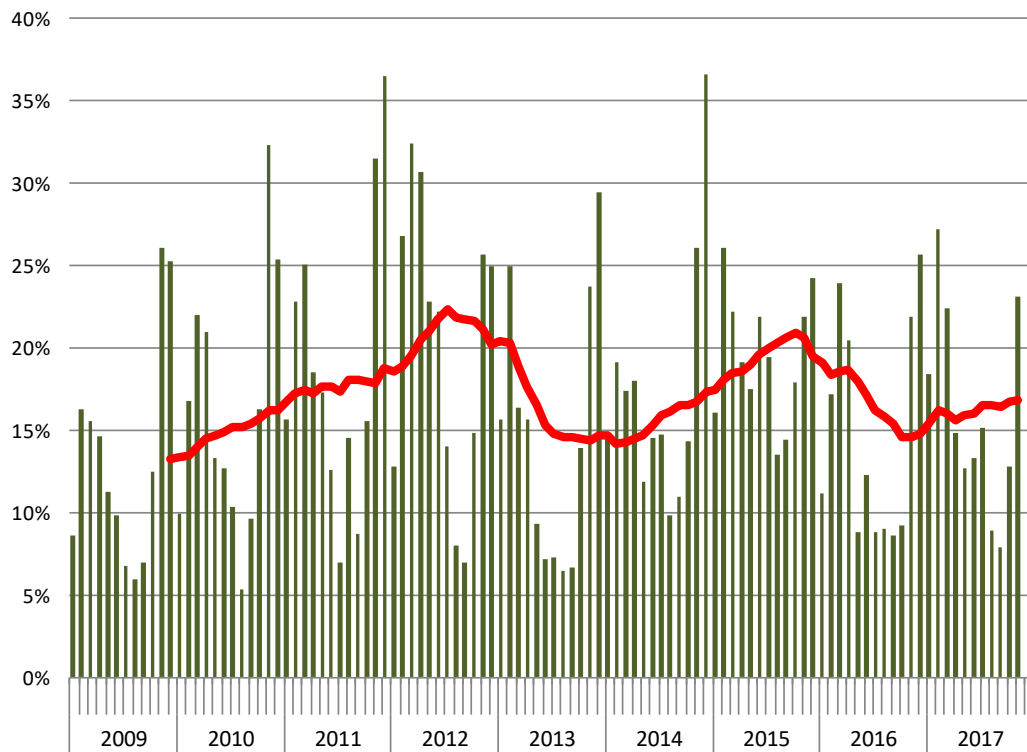
Imports Of Mexican Feeder Cattle As % Of US Cattle Placements
US Monthly Imports, USDA

	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	1,853	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	1,730	514	8%	26%
Jan-17	75,095	11,900	86,995	1,928	472	5%	18%
Feb-17	101,700	16,342	118,042	1,638	435	7%	27%
Mar-17	115,436	22,979	138,415	2,061	618	7%	22%
Apr-17	79,178	13,500	92,678	1,782	624	5%	15%
May-17	90,654	12,942	103,596	2,049	817	5%	13%
Jun-17	61,417	15,326	76,743	1,714	579	4%	13%
Jul-17	59,588	11,955	71,543	1,567	473	5%	15%
Aug-17	37,962	7,175	45,137	1,879	509	2%	9%
Sep-17	39,818	6,084	45,902	2,092	579	2%	8%
Oct-17	70,516	13,041	83,557	2,320	652	4%	13%
Nov-17	114,343	34,701	149,044	2,028	645	7%	23%
Dec-17							

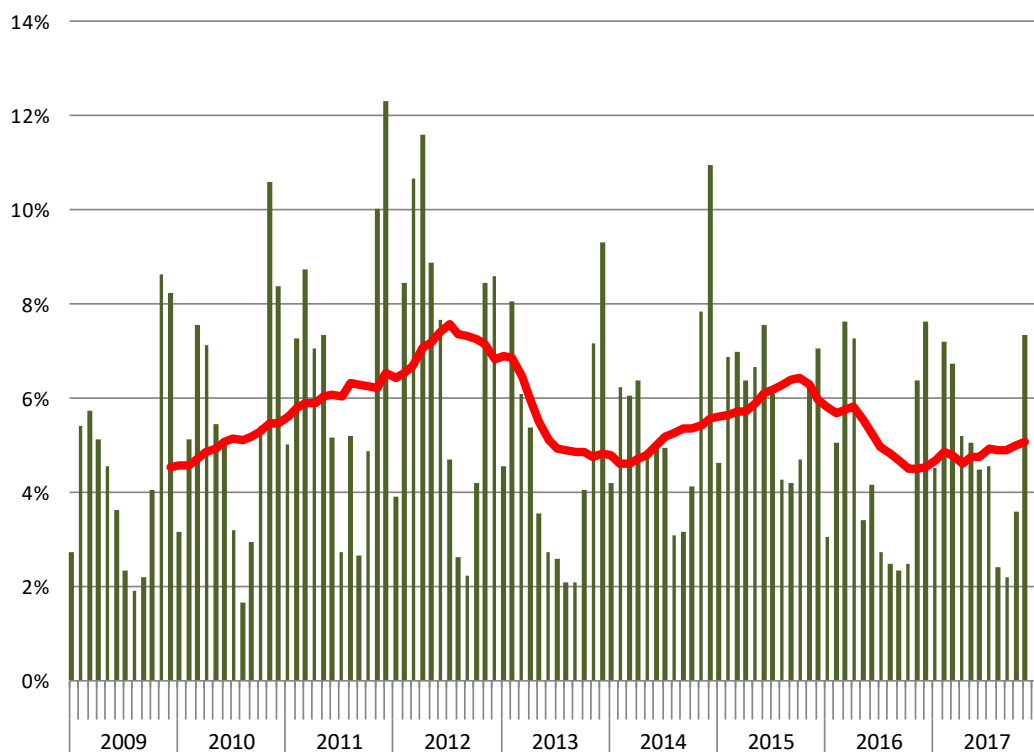
1. 5 states: California, Arizona, New Mexico, Texas and Oklahoma

Imports Of Mexican Feeder Cattle As % of Southern Placements

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

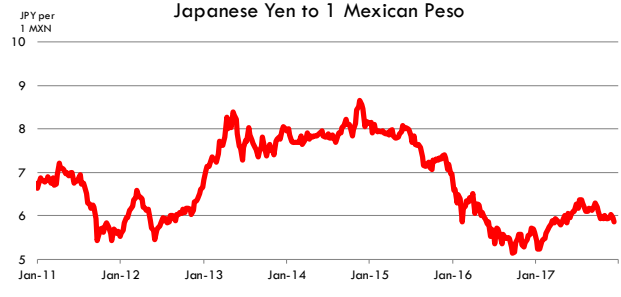
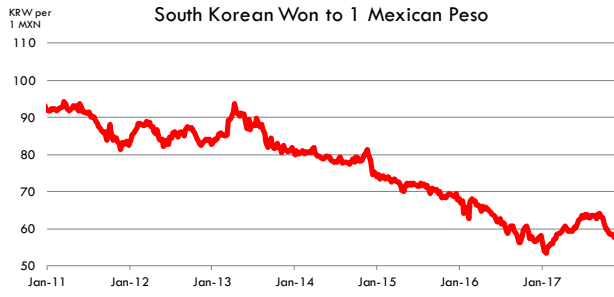
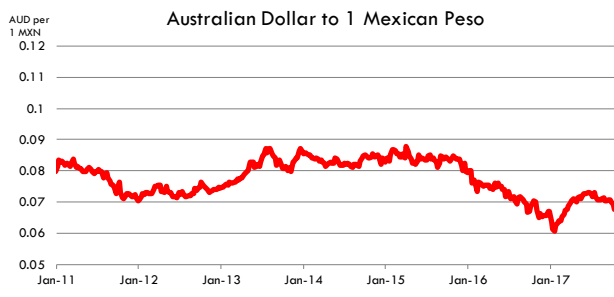
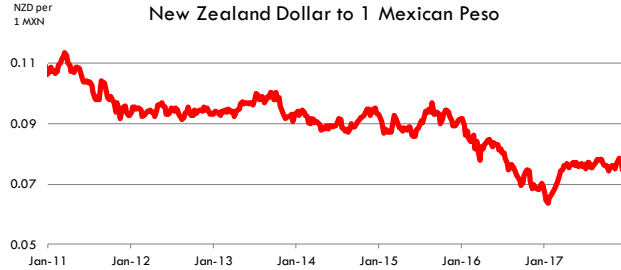
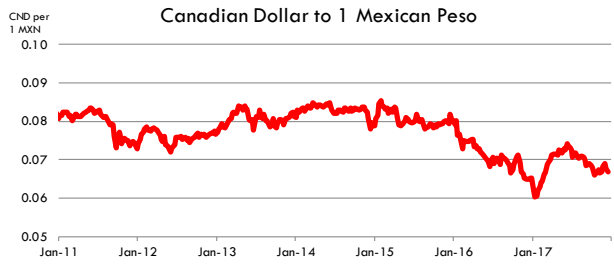
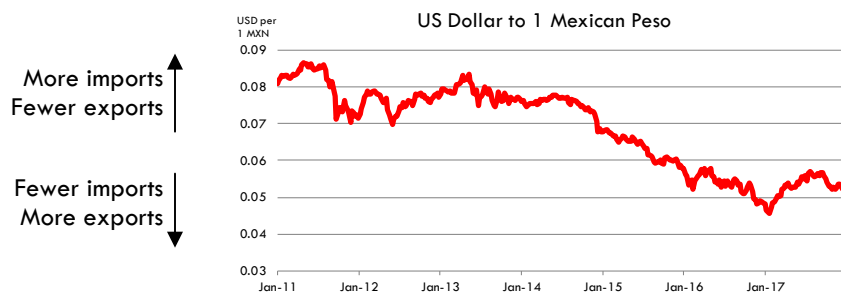
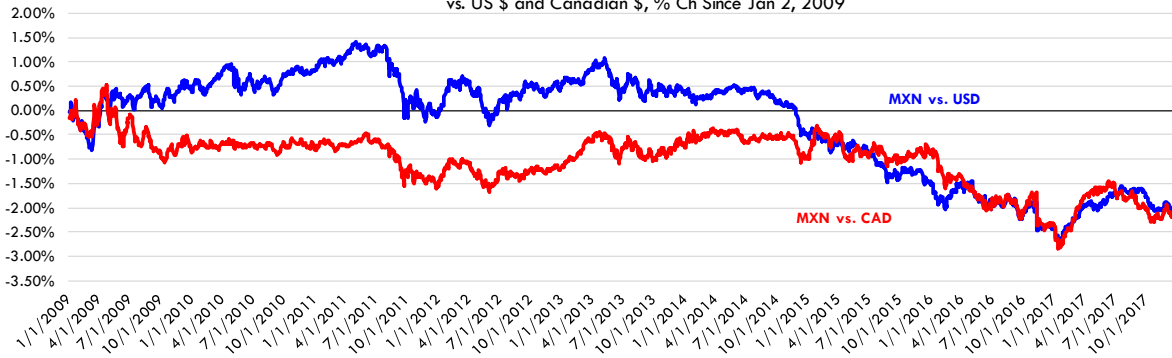


as % of All US Placements



Mexican Economy

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

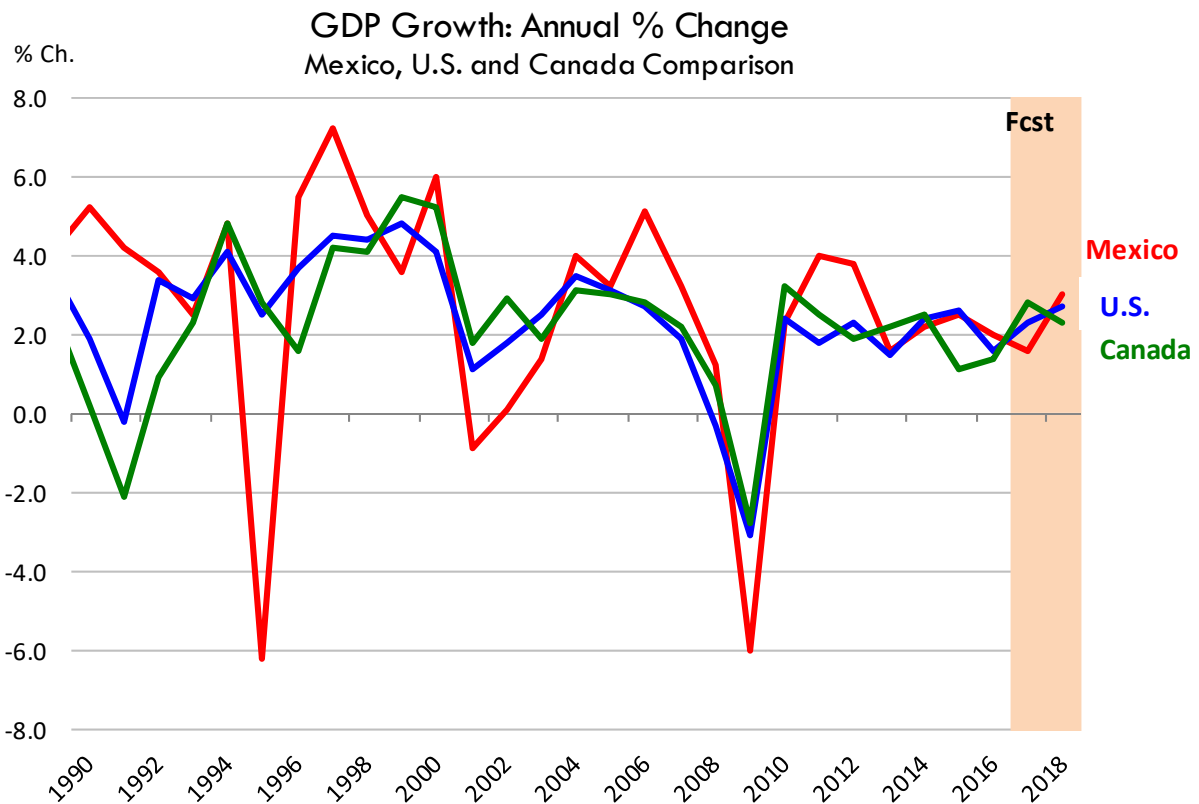


Economic Indicators: Mexico

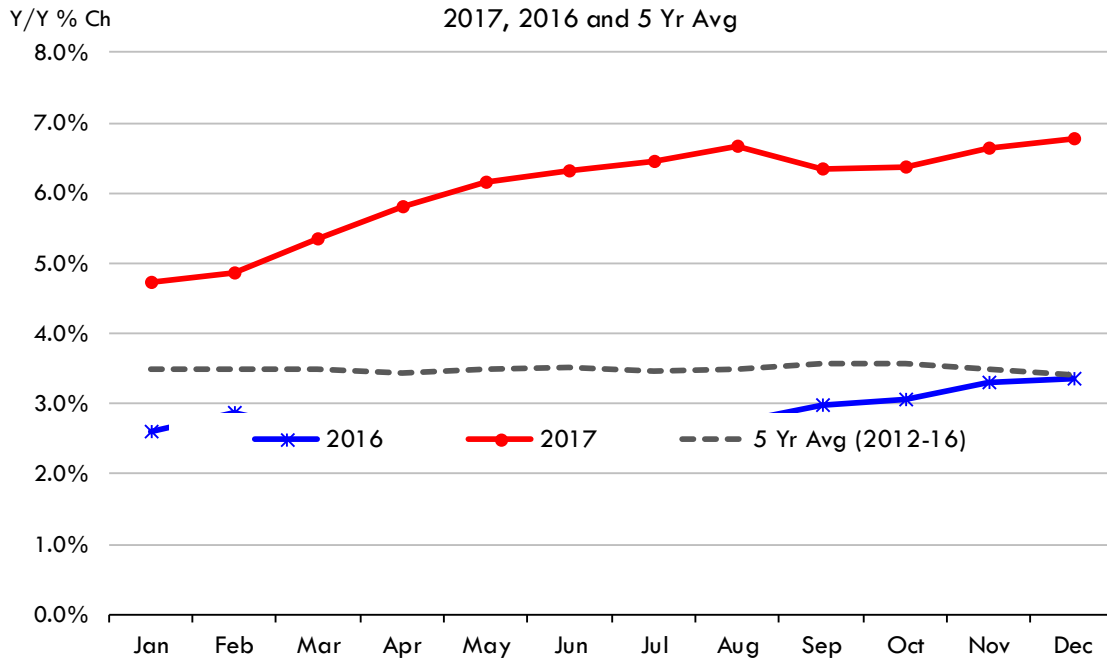
		2011	2012	2013	2014	2015	2016	2017 ¹	2018 ¹
Real GDP, Annual Growth	Annual % Ch.	4.0	3.8	1.6	2.2	2.5	2.0	1.6	3.0
Inflation, general	Annual % Ch.	3.4	4.1	3.8	4.0	2.7	2.8	4.2	
Inflation, food	Annual % Ch.	4.4	8.5	5.5	4.1	4.1	4.6	5.6	
Exchange Rate	MXN per USD	12.4	13.1	12.8	13.3	15.8	18.3	18.9	17.9
Unemployment 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 8/17/2017

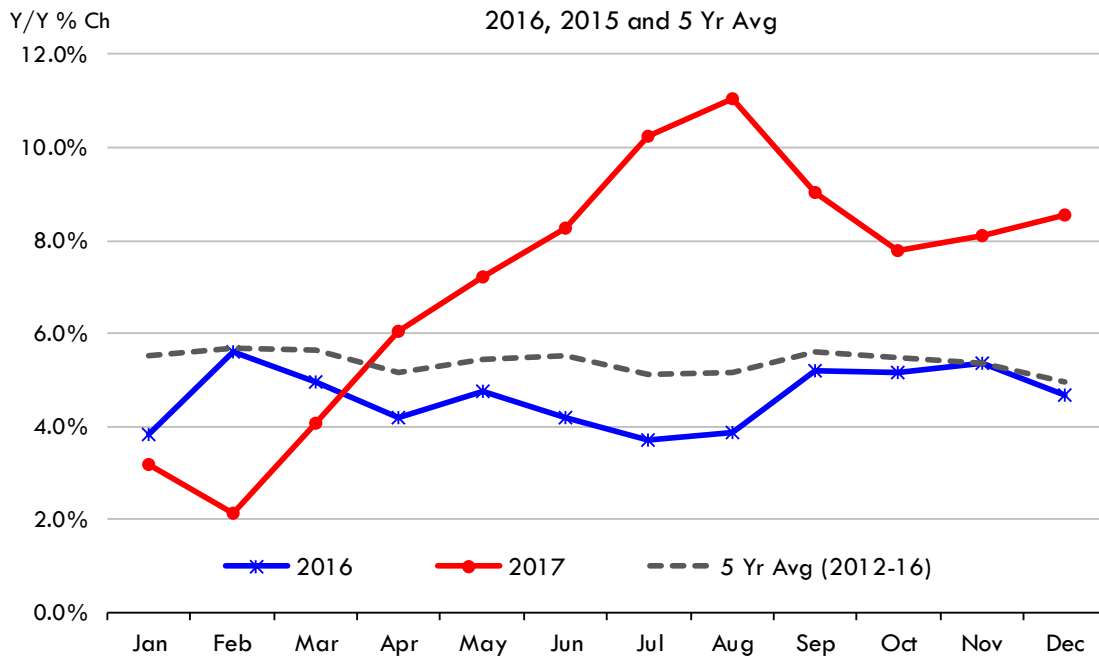


Inflation in Mexico: CPI 2017, 2016 and 5 Yr Avg



Nov-17	6.63%	Nov-16	3.31%	5-Yr Avg	3.50%
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Inflation in Mexico: Food CPI 2016, 2015 and 5 Yr Avg

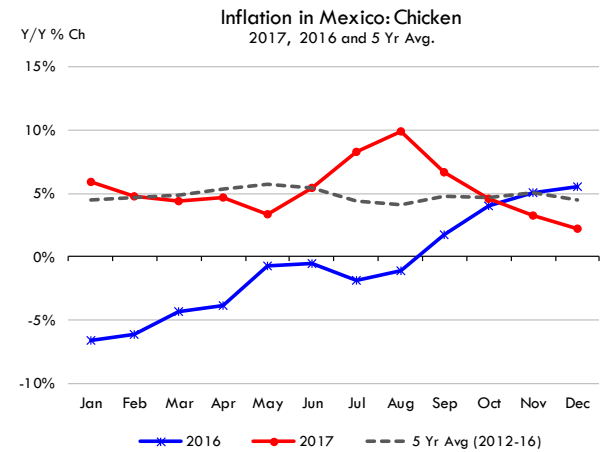
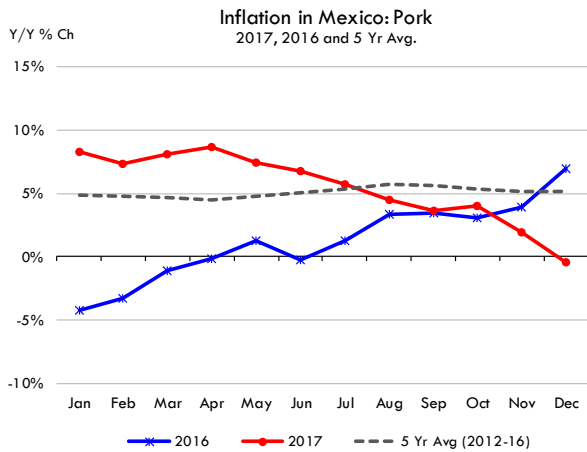
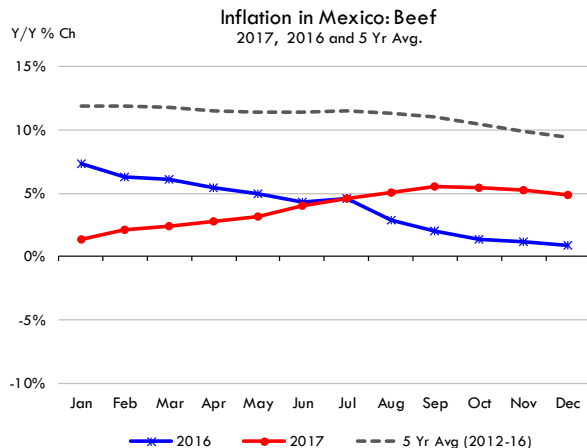
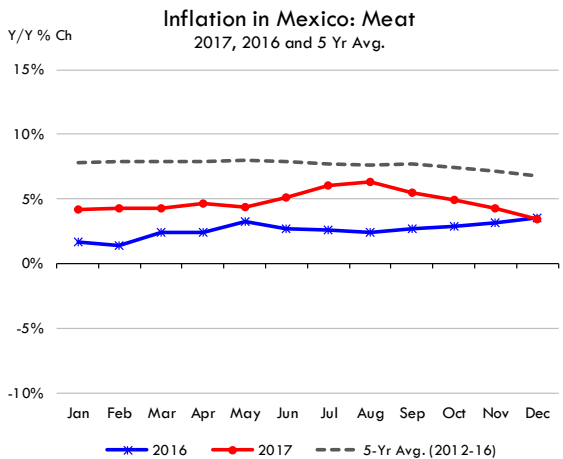
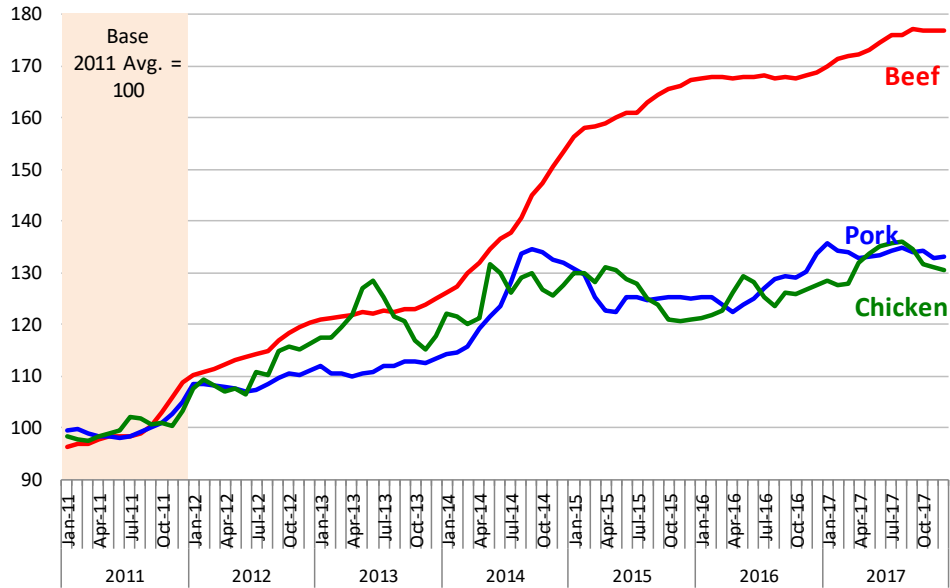


Nov-17	8.09%	Nov-16	5.34%	5-Yr Avg	5.37%
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Source: INEGI

Mexico Price Inflation in Main Protein Groups

Reindexed with 2011 Avg. = 100



Source: INEGI

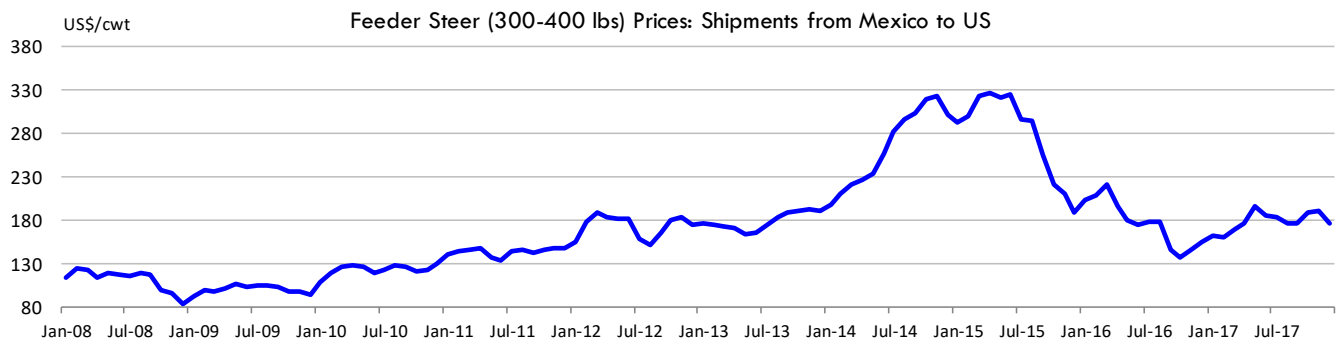
Pricing Summary

Average Price of Mexican Feeder Cattle Imported in the US

Source: USDA Agricultural Marketing Service

	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	183.50	3%	142.88	3%	151.25	4%	130.63	4%
Aug-17	177.25	-1%	141.00	1%	148.13	1%	128.13	0%
Sep-17	175.80	20%	153.30	24%	157.90	19%	137.90	22%
Oct-17	188.88	38%	156.63	34%	165.75	31%	145.75	37%
Nov-17	190.13	30%	155.63	23%	163.50	22%	143.50	26%
Dec-17	176.50	14%	142.00	11%	151.00	10%	131.00	12%
2017YTD	178.73		145.17		152.90		130.25	

*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	61	- 66	63.4	1.62	1.85	1.93	65	- 69	67.0	1.71	2.33	2.29	
Aug	62	- 66	64.0	1.64	1.81	1.87	65	- 69	67.0	1.72	2.33	2.20	
Sep	62	- 66	64.0	1.63	1.75	1.82	65	- 70	67.3	1.71	2.25	2.14	
Oct	62	- 66	64.0	1.53	1.69	1.81	65	- 70	67.4	1.62	2.16	2.16	
Nov	57	- 62	59.3	1.42	1.65	1.80	62	- 65	63.3	1.51	2.12	2.19	
Dec	56	- 61	58.5	1.38	1.63	1.76	61	- 65	63.0	1.49	2.11	2.15	

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	66	- 70	68.0	1.74	1.89	146	- 171	158.8	4.06	4.20	86	- 91	88.0	2.25	2.02
Aug	66	- 70	68.0	1.74	1.80	145	- 175	160.0	4.09	4.15	82	- 86	83.6	2.14	1.91
Sep	66	- 70	68.0	1.73	1.67	145	- 180	162.5	4.14	4.13	77	- 83	80.4	2.05	2.02
Oct	66	- 70	68.0	1.63	1.74	145	- 180	162.5	3.90	3.41	76	- 82	78.8	1.89	1.94
Nov	66	- 70	68.0	1.63	1.89	145	- 180	162.5	3.89	3.43	75	- 82	78.5	1.88	1.91
Dec	66	- 70	68.0	1.60	1.89	145	- 176	160.5	3.79	3.16	78	- 82	80.0	1.89	1.93

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	98	- 103	100.4	2.57	2.45					2.29	94	- 101	97.5	2.49	
Aug	95	- 101	97.6	2.50	2.53					2.32	94	- 101	97.5	2.49	
Sep	93	- 100	96.4	2.46	3.00					2.28	94	- 101	97.5	2.48	
Oct	97	- 101	99.0	2.37	3.11					2.23	94	- 101	97.5	2.34	
Nov	96	- 102	98.9	2.37	2.91					2.19	94	- 101	97.5	2.34	
Dec	98	- 103	100.5	2.37	2.76					2.08	94	- 101	97.5	2.30	

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	99	- 102	100.4	2.57	2.35	97	- 101	98.6	2.52	3.30				2.14	
Aug	96	- 100	97.8	2.50	2.32	94	- 98	96.3	2.46	3.01				2.09	
Sep	92	- 97	94.3	2.40	2.29	91	- 96	93.2	2.37	2.83				2.31	
Oct	89	- 95	92.1	2.21	2.27	88	- 93	90.1	2.16	2.96				2.10	
Nov	90	- 95	92.4	2.21	2.30	88	- 93	90.3	2.16	3.07				2.25	
Dec	93	- 98	95.5	2.25	2.25	90	- 95	92.5	2.18	2.97				2.23	

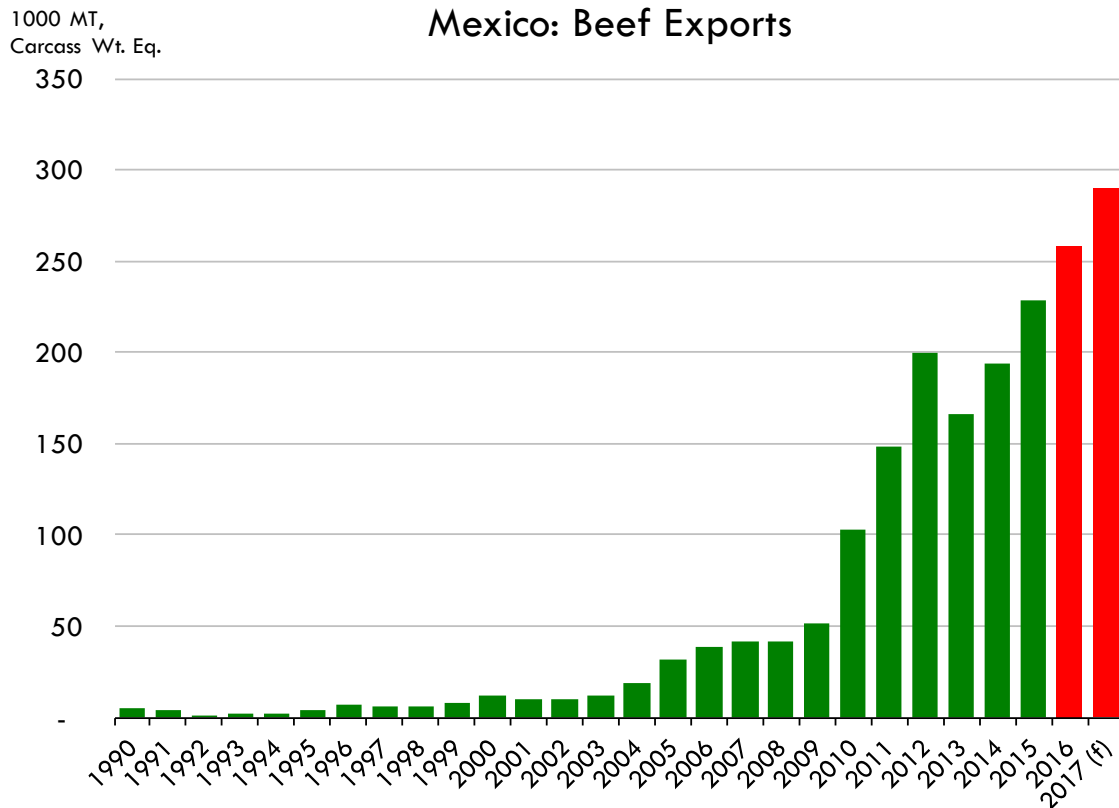
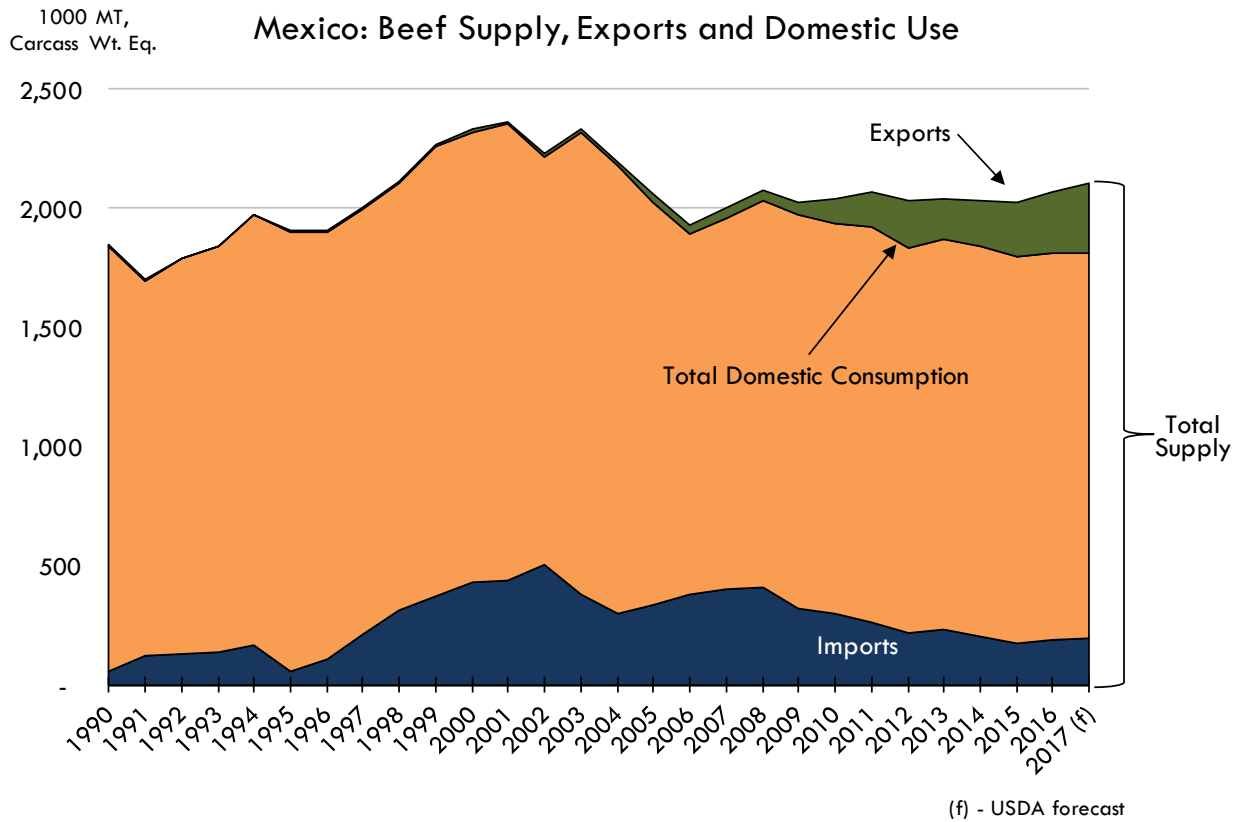
Source: Urner Barry. 1. Choice 167A 4 Round Knuckle Peeled; 2. YS 169A 5 Inside Round, Cap-Off Choice-(TL); 3. Choice 171B 3 Round outside round

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				2.27	260	- 290	275.0	7.03	9.20	
Aug				2.27	260	- 290	275.0	7.03	9.06	
Sep				2.39	260	- 290	275.0	7.00	8.83	
Oct				2.74	260	- 286	273.1	6.55	8.65	
Nov				2.45	260	- 285	272.5	6.53	9.10	
Dec				2.30	260	- 285	272.5	6.43	9.13	

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

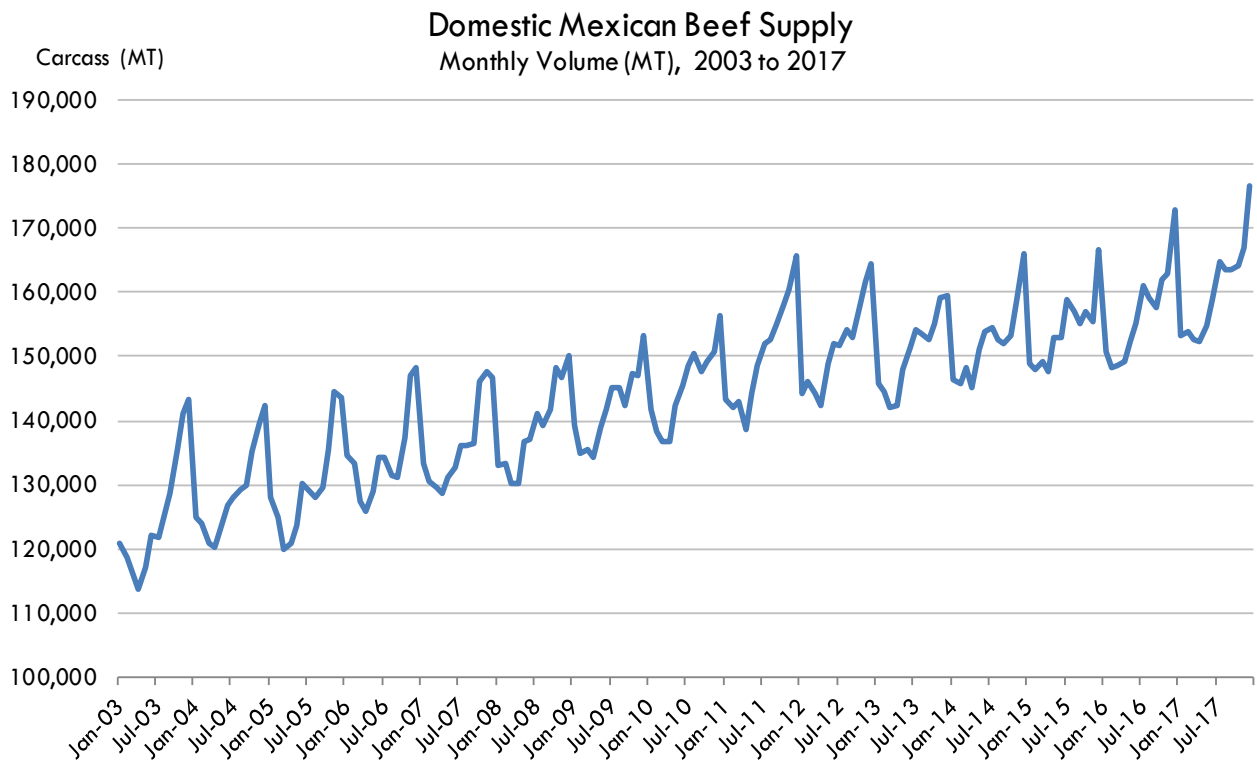
Supply Summary



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	158,949	153,023	2%	4%
Jul	151,770	154,110	154,363	158,825	161,072	164,642	156,028	2%	6%
Aug	154,064	153,700	152,752	157,046	159,070	163,397	155,326	3%	5%
Sep	152,958	152,485	152,085	155,077	157,602	163,454	154,041	4%	6%
Oct	156,788	155,241	153,274	157,047	161,907	164,147	156,851	1%	5%
Nov	161,798	159,270	158,456	155,598	162,794	167,032	159,583	3%	5%
Dec	164,481	159,641	166,058	166,809	172,888	176,625	165,975	2%	6%
Year	1,819,827	1,808,284	1,827,322	1,850,133	1,879,318		1,836,977		

Source: SAGARPA

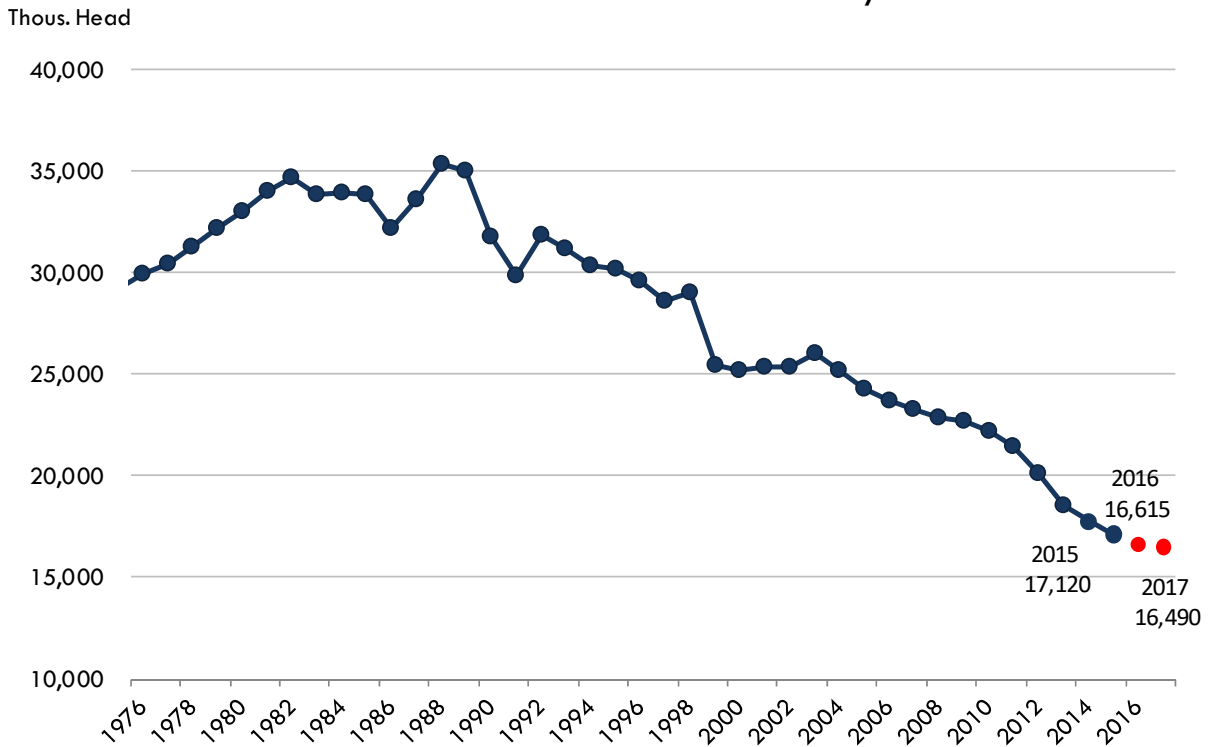


Mexican Cattle Inventory, Slaughter and Exports

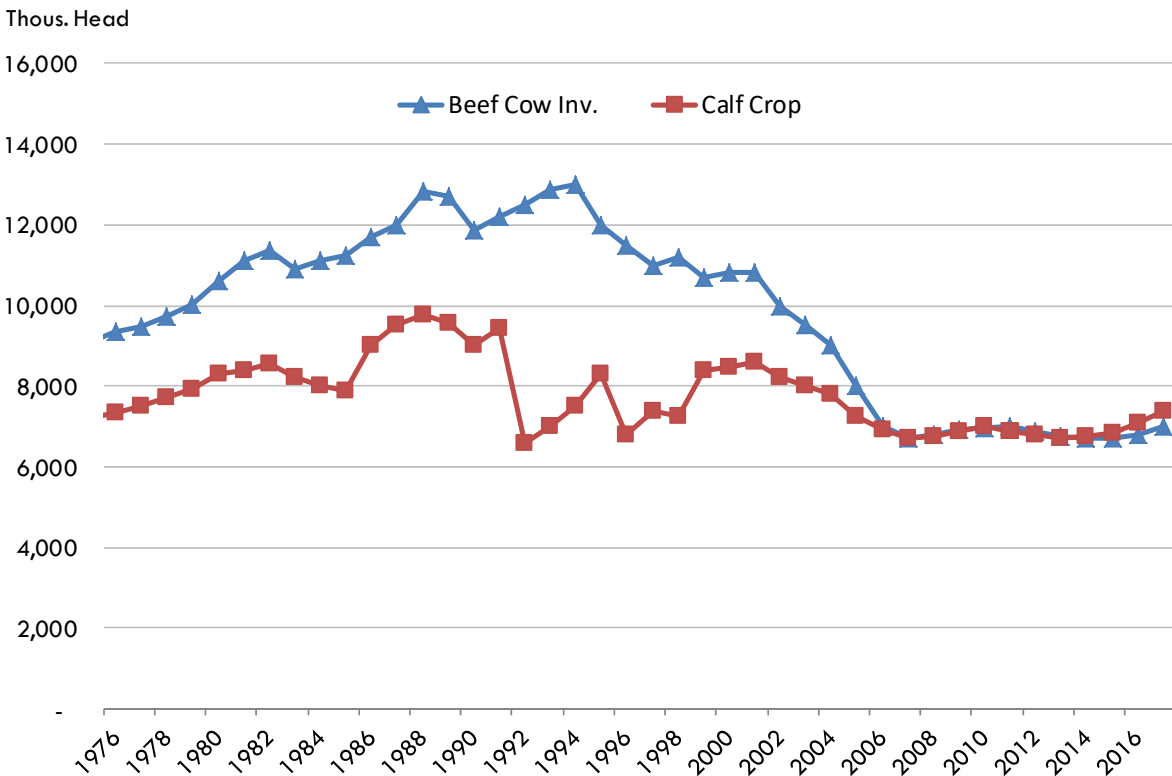
	Dairy Cow Inv.	Beef Cow Inv.	Calf Crop	Total Cattle Inventory	Cow Slaughter	Calf Slaughter	Total Cattle Slaughter	Total Exports
.....Thousand Head.....								
1975	2,338	9,108	7,195	29,200	1,285	1,225	5,580	200
1976	2,370	9,340	7,360	29,900	1,435	1,035	5,740	510
1977	2,460	9,470	7,490	30,410	1,300	940	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