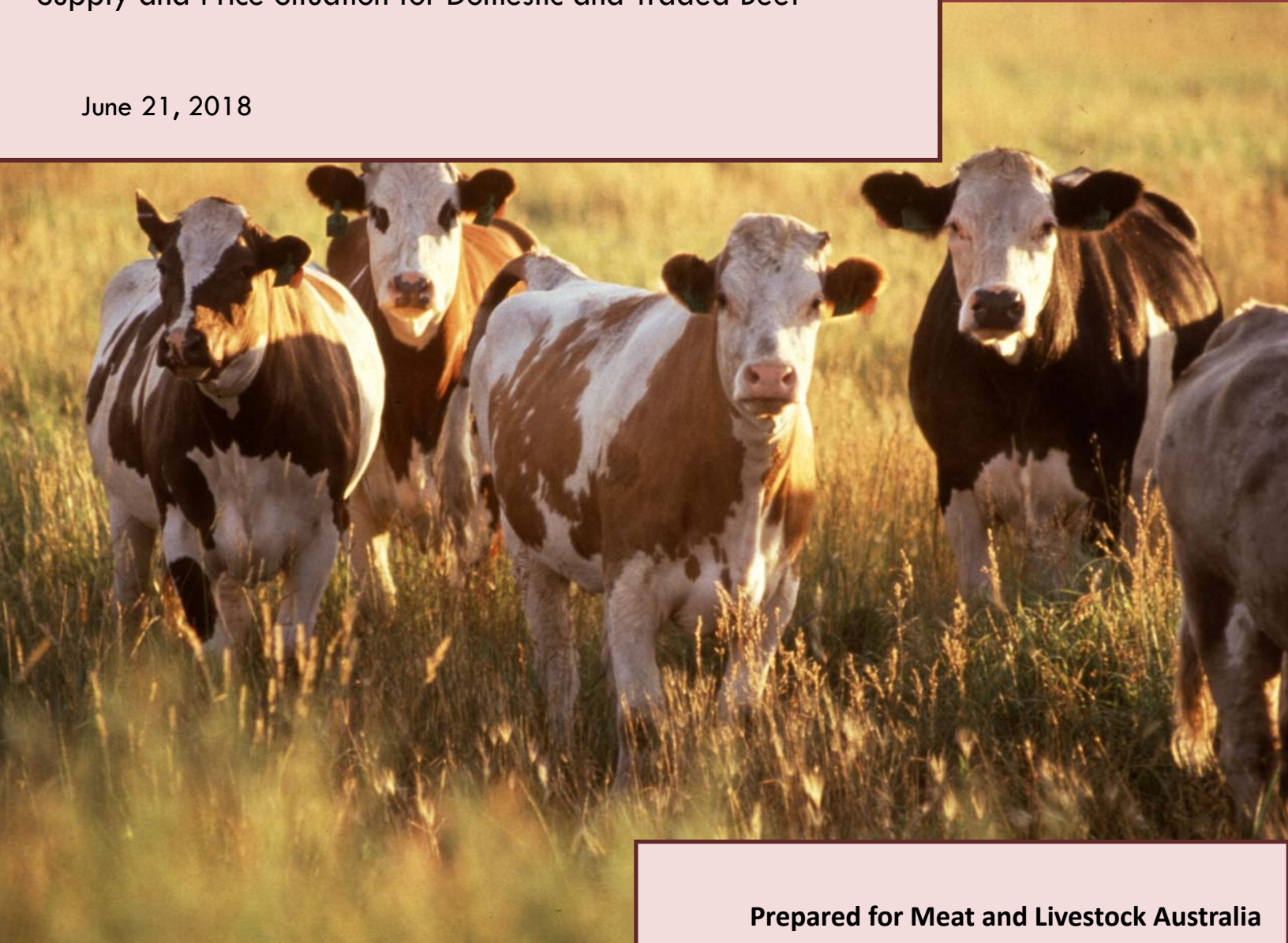




# Monthly Mexico Meat Market Report

Supply and Price Situation for Domestic and Traded Beef

June 21, 2018



**Prepared for Meat and Livestock Australia**

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

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**Monthly update**

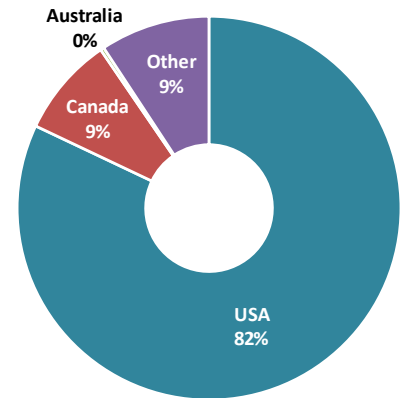
- NAFTA negotiations have been put on the backburner until the summer, according to Chrystia Freeland, Canadian Foreign Affairs Minister after speaking with Robert Lighthizer, US Trade Representative. However, given the recent escalation in the US and China trade war, it seems NAFTA negotiations are far from reaching a gradual conclusion. According to a recent Reuters article, Mexican authorities are contemplating tariffs on US grains as a countermeasure to any new US tariffs. This would significantly impact the Mexican livestock industry, possibly taking some of the steam out of Mexican beef production which has been steadily increasing for the past three years. Mexican authorities are already in talks with Brazil and Argentina for alternative sources of grains.

- Mexican beef exports in April were up roughly 5% compared to the same time last year. Exports to Asia were up, with South Korea, Japan and Hong Kong buying 375%, 40% and 72% more beef than the same time last year. Exports to the US were flat, suggesting hesitancy in expanding beef trade at the moment.
- Beef Imports were higher in April, climbing 11% over the same time last year. Beef imports from Commonwealth countries was mixed, with Canadian beef down 6%, Australian beef down 25% and New Zealand beef (all frozen cuts) up 133% over the same time last year. Attempts to expand South American beef trade have so far brought little results, with Nicaragua shipping 3,901 MT, 26% higher than last year. Uruguay is down 87%.

- Mexican beef production continues to chug along at an average of 2.7% higher than last year. In May, 2018, Mexico produced nearly 160,000 MT of beef, compared to 150,000 MT in 2014, representing a 6% increase over 4 years. However, with US grains firmly in the crosshairs of Mexican authorities, this consistent increase in Mexican beef may finally reach its end.
- NAFTA setback has negatively impacted the peso. The result has been a surge in Mexico shipments of feeder cattle to the US during May and early June.

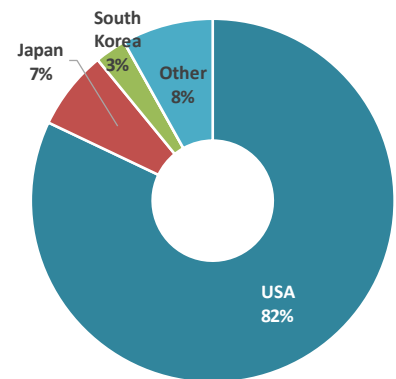
**Share of Mexico Beef Imports**

NAFTA members + Australia, April 2018



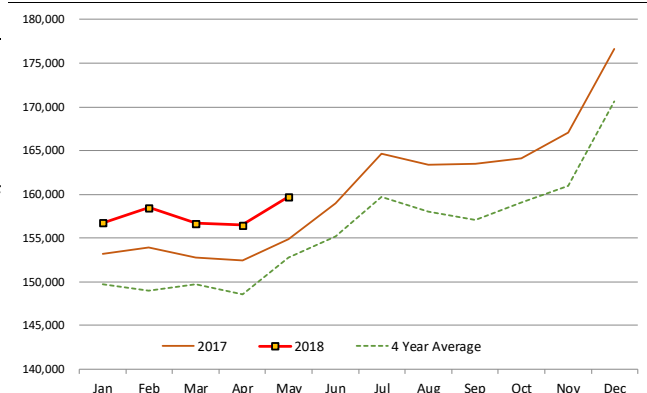
**Share of Mexico Beef Exports**

USA, Japan and South Korea, April 2018



**Mexico Beef Production**

Source: SAGARPA



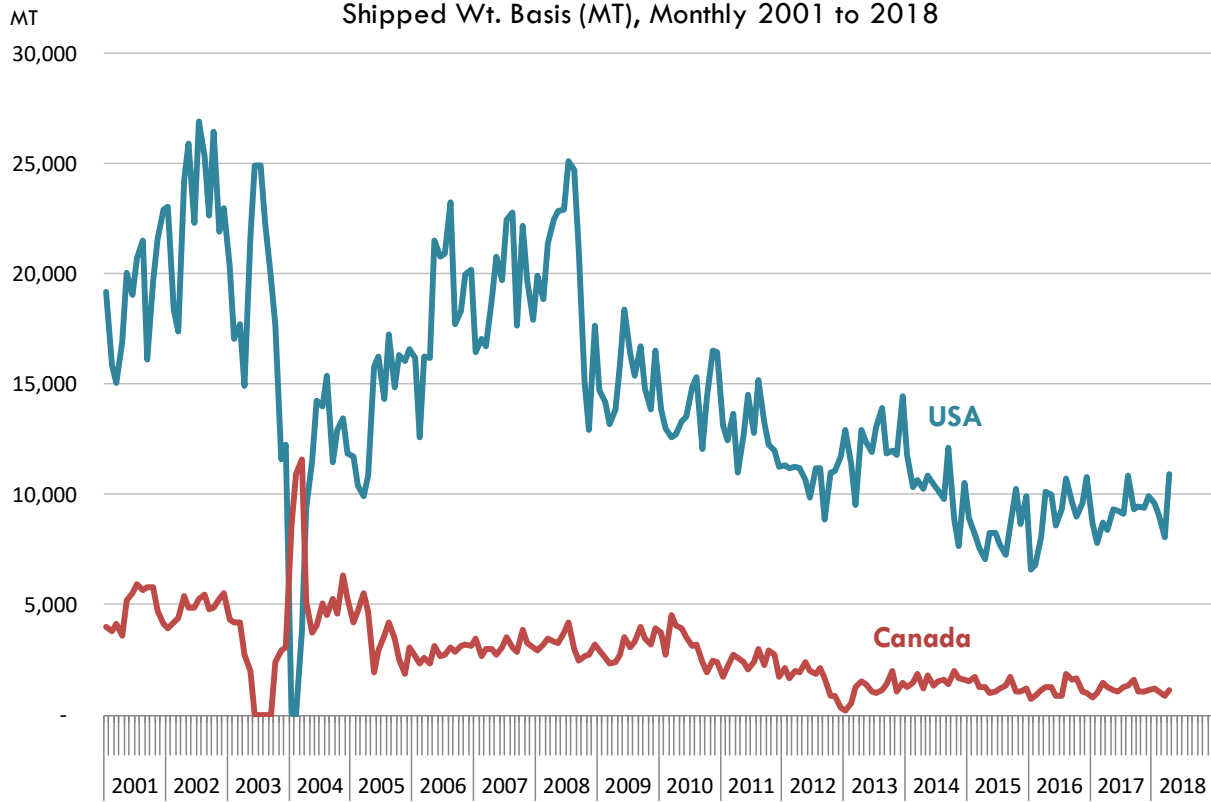
## Trade Summary

## Mexico Beef Imports

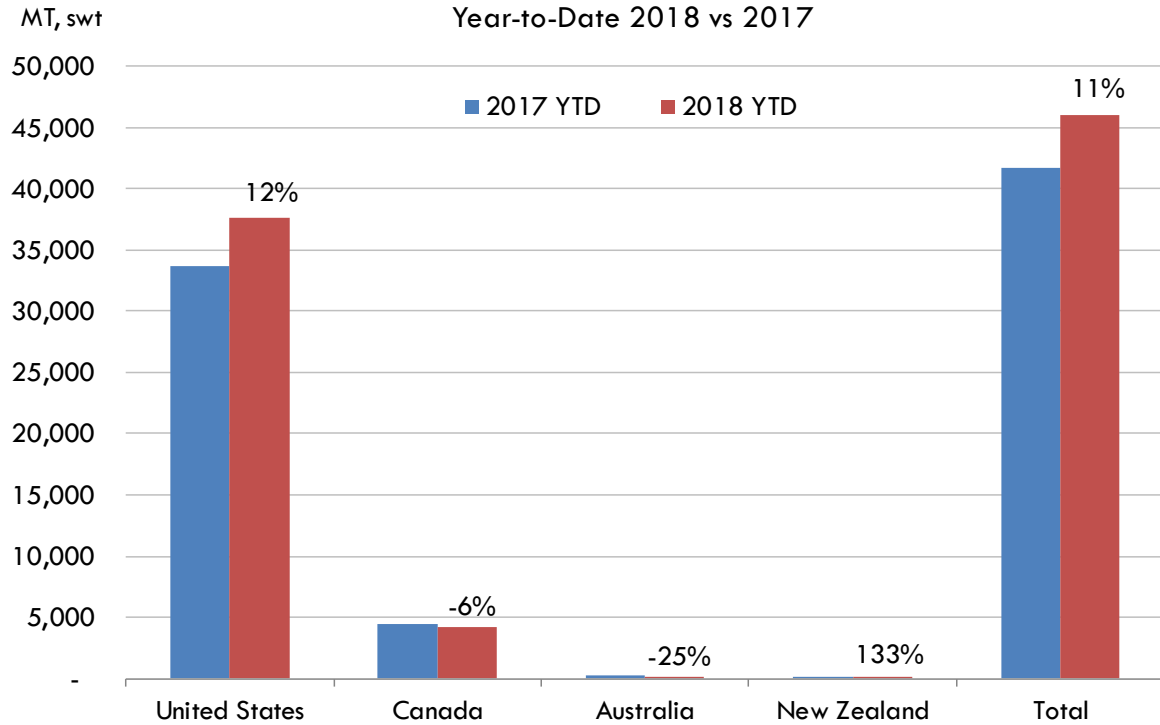
Shipped Wt. Basis (Metric Ton), Annual and Monthly

	2017 YTD			2018 YTD		Vol. Ch.	% Ch.	Apr-17	Apr-18	Vol. Ch.	% Ch.
	2014	2015	2016	Jan - Apr	Jan - Apr						
<b>Fresh/Chill</b>	MT	MT	MT	MT	MT	MT		MT	MT	MT	
United States	118,963	95,607	99,150	30,389	35,247	4,857	16%	7,697	10,526	2,829	37%
Canada	18,360	14,891	13,526	4,360	3,993	(367)	-8%	1,254	1,044	(210)	-17%
Australia	-	44	66	22	66	44	200%	22	22	(0)	0%
New Zealand	-	-	-	-	-	-	N/A	-	-	-	N/A
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A
Uruguay	124	420	261	151	19	(132)	-87%	42	9	(33)	-79%
Chile	-	-	-	-	-	-	N/A	-	-	-	N/A
Nicaragua	172	4,093	6,657	2,962	3,617	655	22%	715	1,091	377	53%
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	3	43	-	1	3	3	436%	0	1	1	64950%
<b>Total</b>	<b>137,622</b>	<b>115,098</b>	<b>119,660</b>	<b>37,885</b>	<b>42,946</b>	<b>5,061</b>	<b>13%</b>	<b>9,730</b>	<b>12,693</b>	<b>2,963</b>	<b>30%</b>
<b>Frozen</b>											
United States	4,569	5,089	10,151	3,255	2,355	(900)	-28%	720	415	(305)	-42%
Canada	308	561	635	125	236	111	89%	18	76	58	323%
Australia	1,208	663	59	181	87	(94)	-52%	73	18	(55)	-75%
New Zealand	586	484	432	71	167	95	133%	48	48	-	0%
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	130	285	155	119%	61	85	24	40%
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	-	2	3	0	0	(0)	-44%	0	0	(0)	-100%
<b>Total</b>	<b>6,803</b>	<b>7,839</b>	<b>11,751</b>	<b>3,762</b>	<b>3,129</b>	<b>(633)</b>	<b>-17%</b>	<b>919</b>	<b>642</b>	<b>(278)</b>	<b>-30%</b>
<b>Fresh/Chilled &amp; Frozen</b>											
United States	123,532	100,696	109,301	33,644	37,602	3,958	12%	8,417	10,941	2,524	30%
Canada	18,668	15,452	14,161	4,485	4,229	(256)	-6%	1,272	1,120	(152)	-12%
Australia	1,208	707	125	203	153	(51)	-25%	95	40	(55)	-58%
New Zealand	586	484	432	71	167	95	133%	48	48	-	0%
Honduras	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	-	-	-	-	-	N/A	-	-	-	N/A
Uruguay	124	504	261	151	19	(132)	-87%	42	9	(33)	-79%
Chile	-	9	13	-	-	-	N/A	-	-	-	N/A
Nicaragua	304	5,040	7,115	3,092	3,901	810	26%	775	1,176	401	52%
Panama	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	3	45	3	1	3	3	429%	0	1	1	32425%
<b>Total</b>	<b>144,425</b>	<b>122,937</b>	<b>131,411</b>	<b>41,647</b>	<b>46,075</b>	<b>4,428</b>	<b>11%</b>	<b>10,649</b>	<b>13,335</b>	<b>2,686</b>	<b>25%</b>

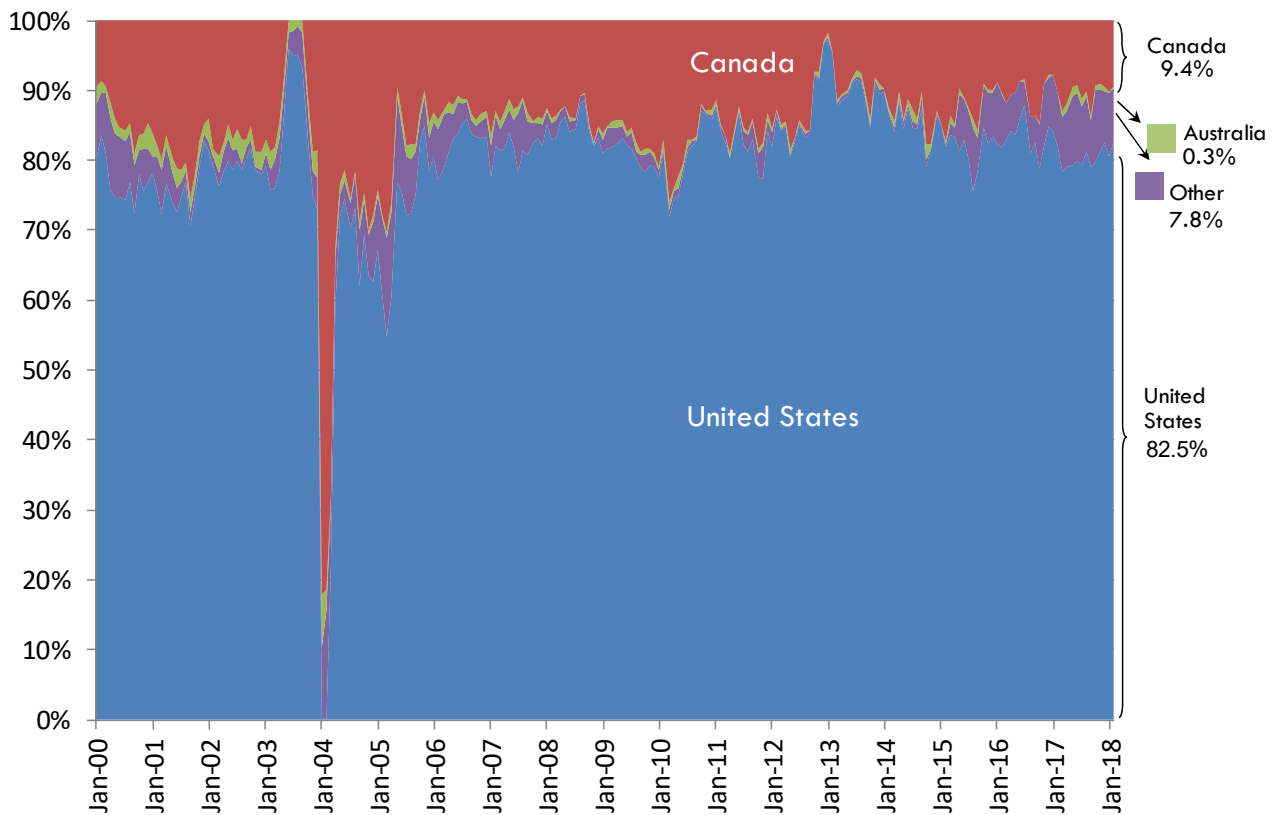
### Mexico Beef Imports from US and Canada Shipped Wt. Basis (MT), Monthly 2001 to 2018



### Mexican Fresh, Chilled & Frozen Beef Imports Year-to-Date 2018 vs 2017

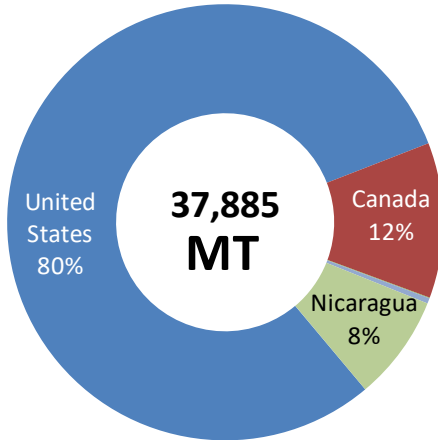


### Mexican Beef Imports by Country Share of Total Imports (% as February 2018)

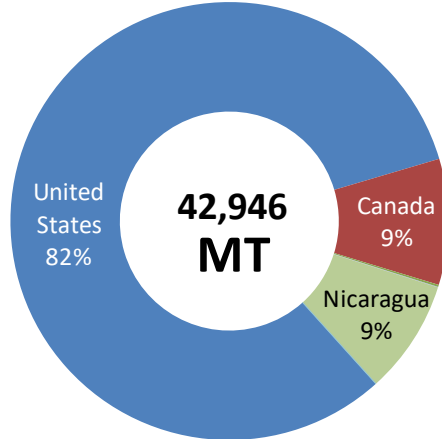


## Share of Mexican Beef Imports 2017 vs. 2018, Year-to-Date

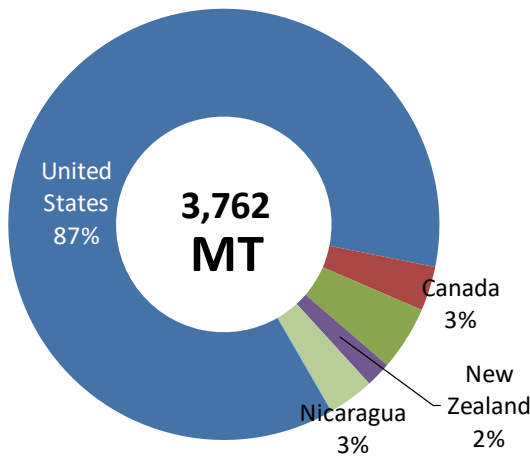
**Fresh/Chilled Imports YTD, 2017**



**Fresh/Chilled Imports YTD, 2018**

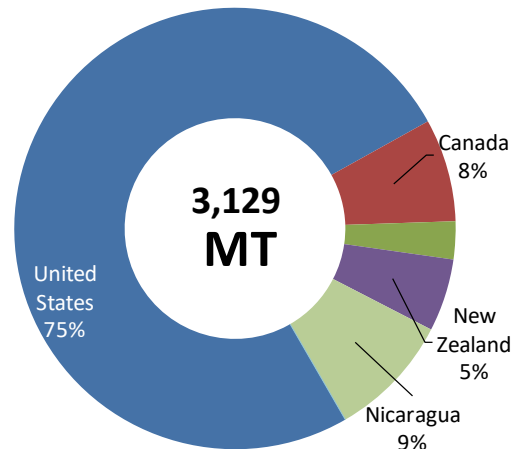


**Frozen Imports YTD, 2017**



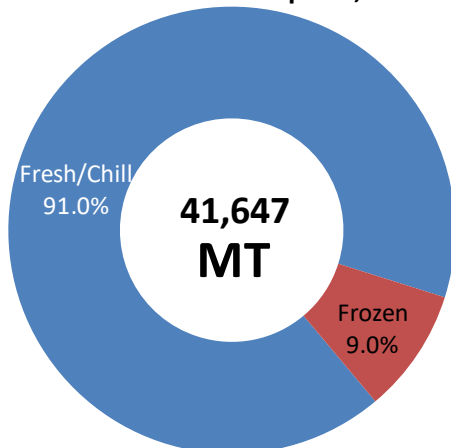
Other shares of frozen includes Chile and Nicaragua makes up 3.5%

**Frozen Imports YTD, 2018**

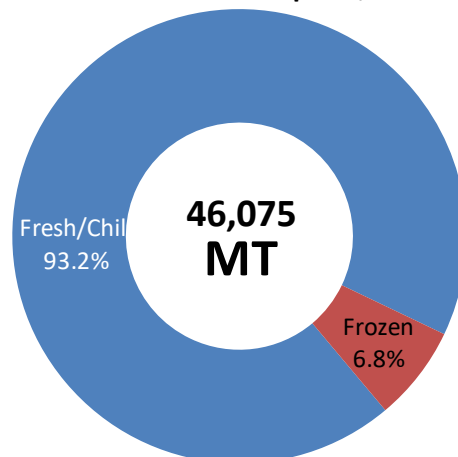


Other shares of frozen include Australia and Chile and makes up 2.8%

**Fresh vs Frozen Beef Imports, 2017 YTD**



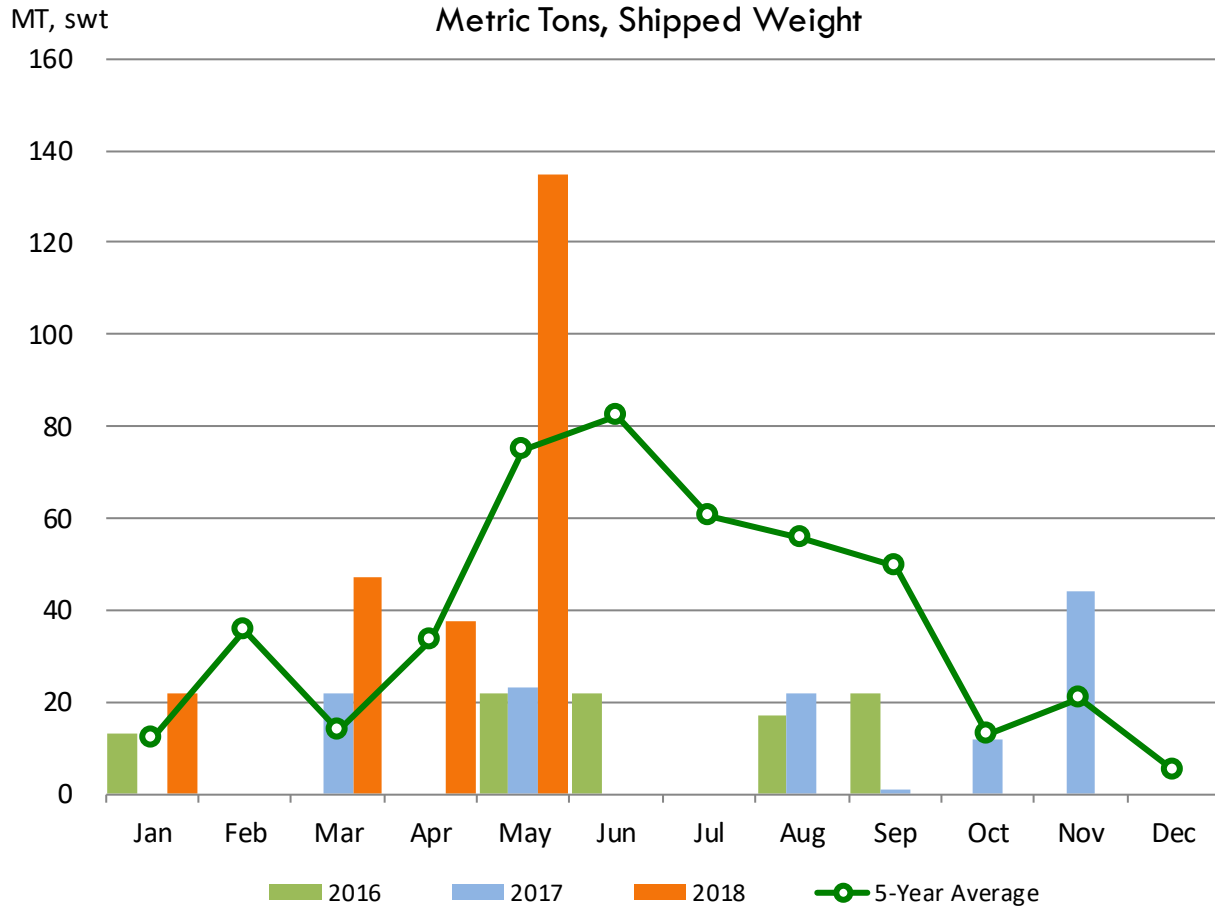
**Fresh vs Frozen Beef Imports, 2018 YTD**





## Australian Beef Exports to Mexico

Metric Tons, Shipped Weight



	2015	2016	2017	2018	5-Year Avg	2018 vs 2017	2018 vs 5 Yr Avg
Jan-18	47	13	0	22	12	N/A	83%
Feb-18	81	0	0	0	35		
Mar-18	25	0	22	47	14	114%	236%
Apr-18	58	0	0	38	33	N/A	13%
May-18	40	22	23	135	75	487%	80%
Jun-18	108	22	0	0	82		
Jul-18	137	0	0	0	60		
Aug-18	83	17	22	0	56		
Sep-18	68	22	1	0	49		
Oct-18	12	0	12	0	13		
Nov-18	34	0	44	0	21		
Dec-18	0	0	0	0	5		

## Mexico Beef Exports

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

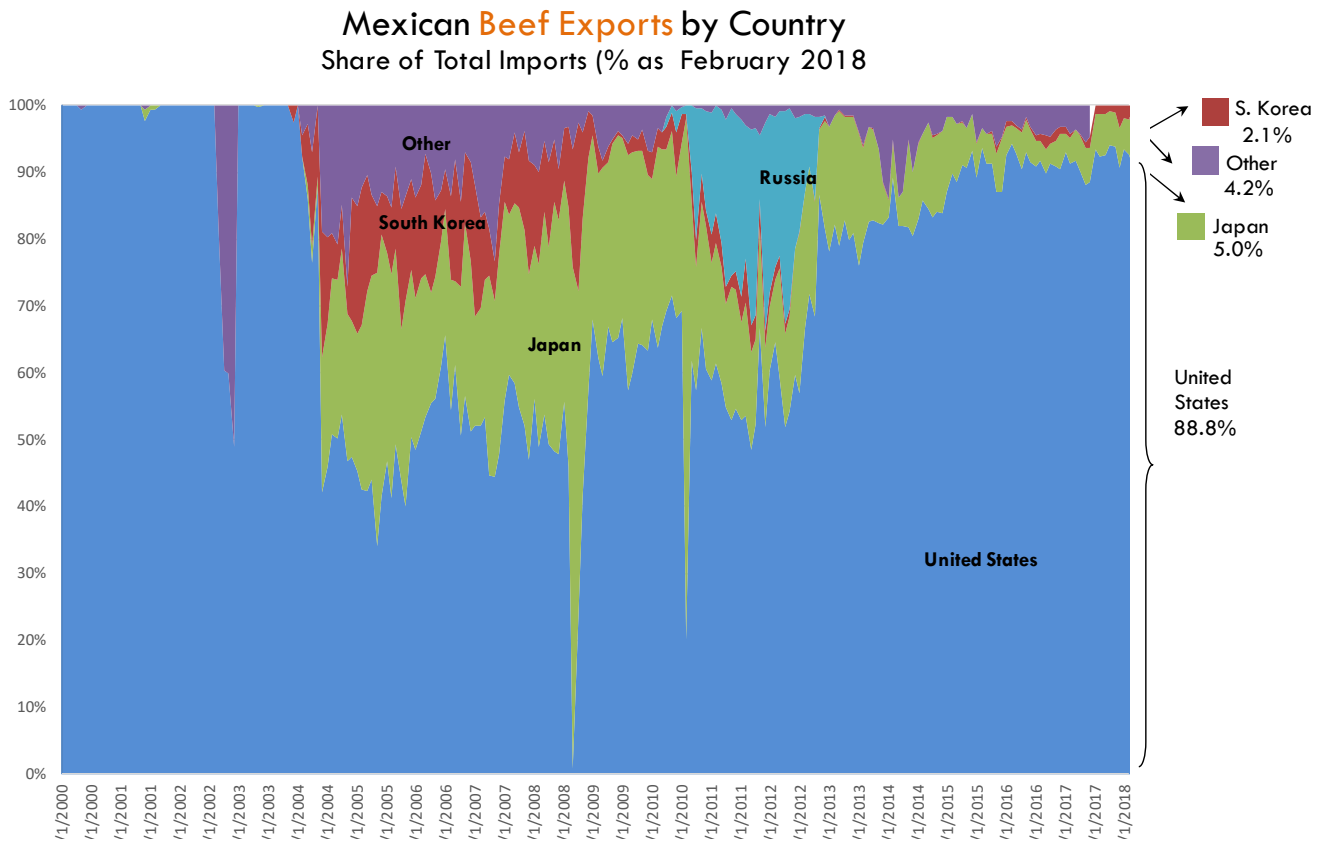
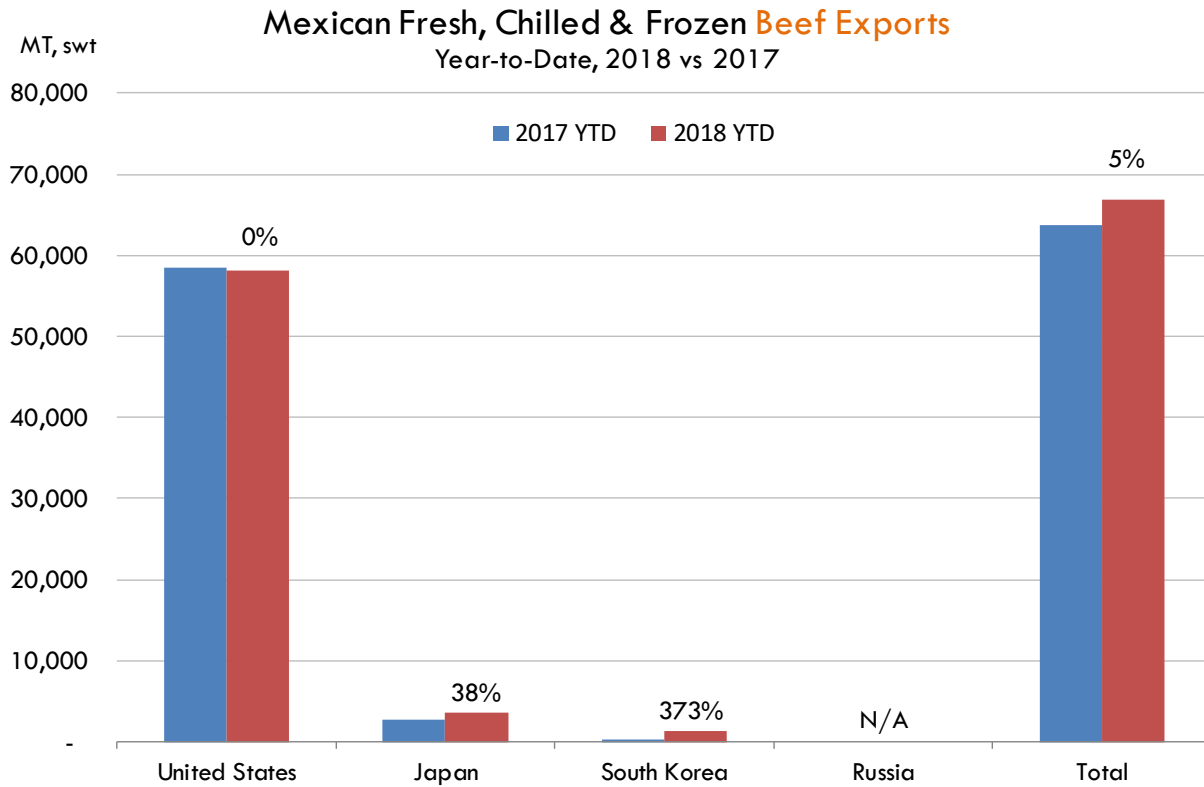
				2017 YTD	2018 YTD						
	2014	2015	2016	Jan - Apr	Jan - Apr	Vol. Ch.	% Ch.	Apr-17	Apr-18	Vol. Ch.	% Ch.
<b>Fresh/Chill</b>	MT	MT	MT	MT	MT	MT		MT	MT	MT	
United States	106,477	133,159	153,018	53,383	53,327	(56)	0%	11,780	10,701	(1,079)	-9%
Japan	2,918	2,767	2,310	611	894	283	46%	127	277	151	119%
South Korea	-	-	-	-	0	0	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	-	-	0	0	N/A	-	-	-	N/A
Vietnam	-	-	-	-	-	-	N/A	-	-	-	N/A
Other	786	980	1,418	465	1,073	609	131%	72	300	228	317%
<b>Total</b>	<b>110,181</b>	<b>136,922</b>	<b>156,746</b>	<b>54,459</b>	<b>55,295</b>	<b>836</b>	<b>2%</b>	<b>11,979</b>	<b>11,278</b>	<b>(701)</b>	<b>-6%</b>

**Frozen**

United States	8,066	12,080	14,611	5,028	4,833	(195)	-4%	1,114	1,396	282	25%
Japan	9,896	7,451	5,086	2,031	2,748	717	35%	644	760	116	18%
South Korea	215	303	1,707	286	1,351	1,065	373%	12	410	397	3230%
Puerto Rico	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	274	395	-	-	-	N/A	-	-	-	N/A
Panama	352	240	25	38	81	43	112%	-	20	20	N/A
Angola	137	-	-	-	-	-	N/A	-	-	-	N/A
Russia	-	-	-	-	-	-	N/A	-	-	-	N/A
Hong Kong	7,344	3,711	3,513	1,429	2,456	1,027	72%	463	856	393	85%
Vietnam	654	72	-	-	-	-	N/A	-	-	-	N/A
Other	322	230	906	493	181	(312)	-63%	79	21	(58)	-74%
<b>Total</b>	<b>26,986</b>	<b>24,361</b>	<b>26,243</b>	<b>9,305</b>	<b>11,650</b>	<b>2,345</b>	<b>25%</b>	<b>2,312</b>	<b>3,463</b>	<b>1,150</b>	<b>50%</b>

**Fresh/Chilled & Frozen**

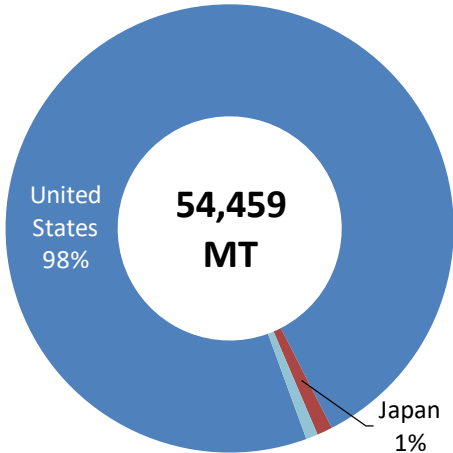
United States	114,543	145,239	167,629	58,412	58,160	(252)	0%	12,894	12,097	(797)	-6%
Japan	12,814	10,218	7,396	2,642	3,642	1,000	38%	771	1,037	266	35%
South Korea	215	303	1,707	286	1,351	1,065	373%	12	410	397	3230%
Puerto Rico	-	-	-	-	-	-	N/A	-	-	-	N/A
Costa Rica	-	274	395	-	-	-	N/A	-	-	-	N/A
Panama	352	240	25	38	81	43	112%	-	20	20	N/A
Angola	137	-	-	-	-	-	N/A	-	-	-	N/A
Russia	-	-	-	-	-	-	N/A	-	-	-	N/A
Hong Kong	7,344	3,727	3,513	1,429	2,456	1,027	72%	463	856	393	85%
Vietnam	654	72	-	-	-	-	N/A	-	-	-	N/A
Other	1,108	1,210	2,324	957	1,254	297	31%	152	321	169	111%
<b>Total</b>	<b>137,167</b>	<b>161,283</b>	<b>182,989</b>	<b>63,764</b>	<b>66,945</b>	<b>3,180</b>	<b>5%</b>	<b>14,292</b>	<b>14,741</b>	<b>449</b>	<b>3%</b>



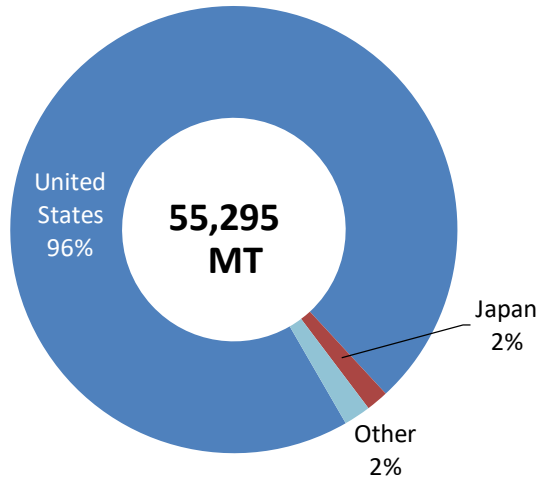
## Shares of Mexican Beef Exports

2017 vs. 2018, Year-to-Date

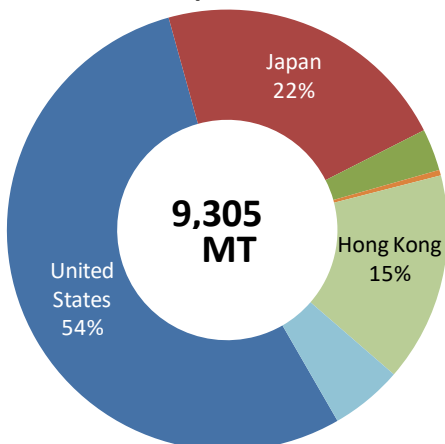
**Fresh/Chilled Exports YTD, 2017**



**Fresh/Chilled Exports YTD, 2018**

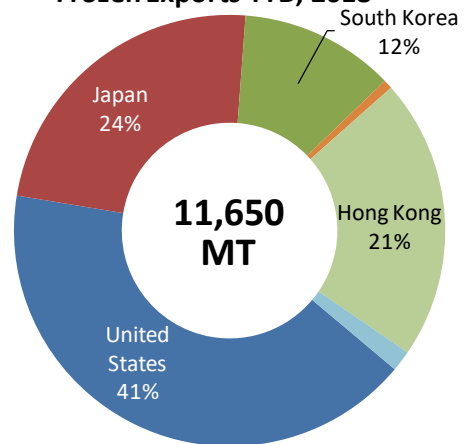


**Frozen Exports YTD, 2017**



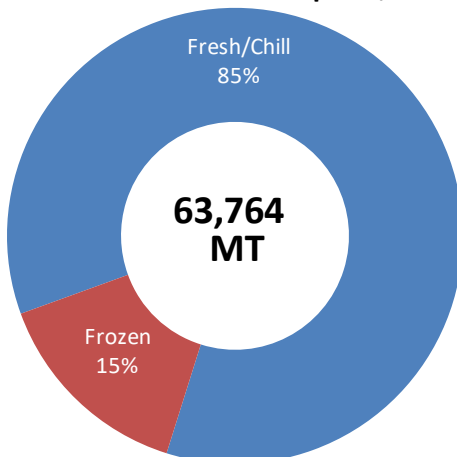
Other shares of frozen includes Panama, South Korea, and Vietnam and makes up 8.8%

**Frozen Exports YTD, 2018**

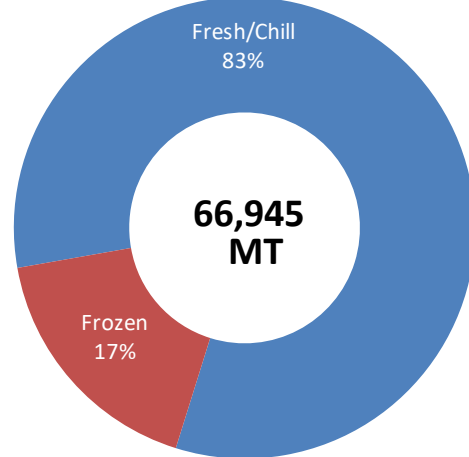


Other shares of frozen include Costa Rica, Panama and other and make up 2.2%

**Fresh vs Frozen Beef Exports, 2017 YTD**

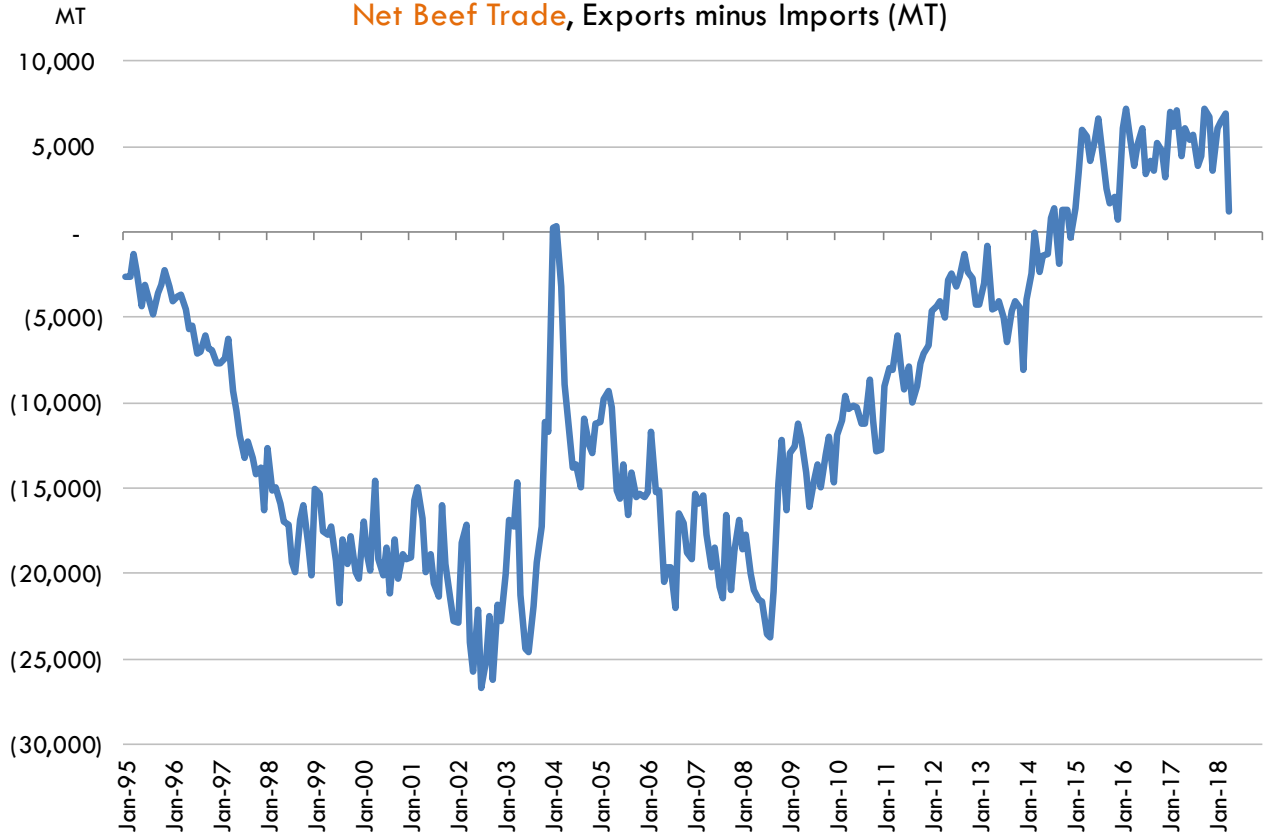


**Fresh vs Frozen Beef Exports, 2018 YTD**



### Mexico Beef Trade Deficit/Surplus with the US

Net Beef Trade, Exports minus Imports (MT)



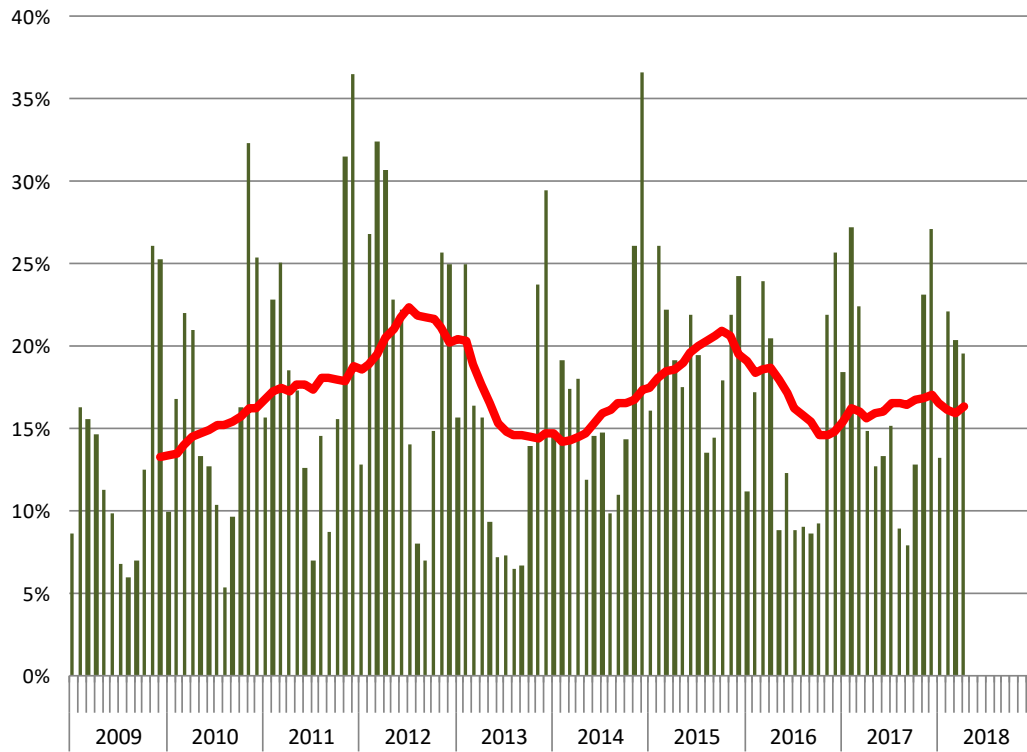
Imports Of Mexican Feeder Cattle As % Of US Cattle Placements  
US Monthly Imports, USDA

	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-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	121,844	27,420	149,264	1,725	551	9%	27%
Jan-18	61,667	9,703	71,370	1,999	543	4%	13%
Feb-18	92,477	18,060	110,537	1,760	500	6%	22%
Mar-18	101,588	22,569	124,157	1,854	610	7%	20%
Apr-18	86,635	17,021	103,656	1,632	530	6%	20%
May-18							
Jun-18							
Jul-18							
Aug-18							
Sep-18							
Oct-18							
Nov-18							
Dec-18							

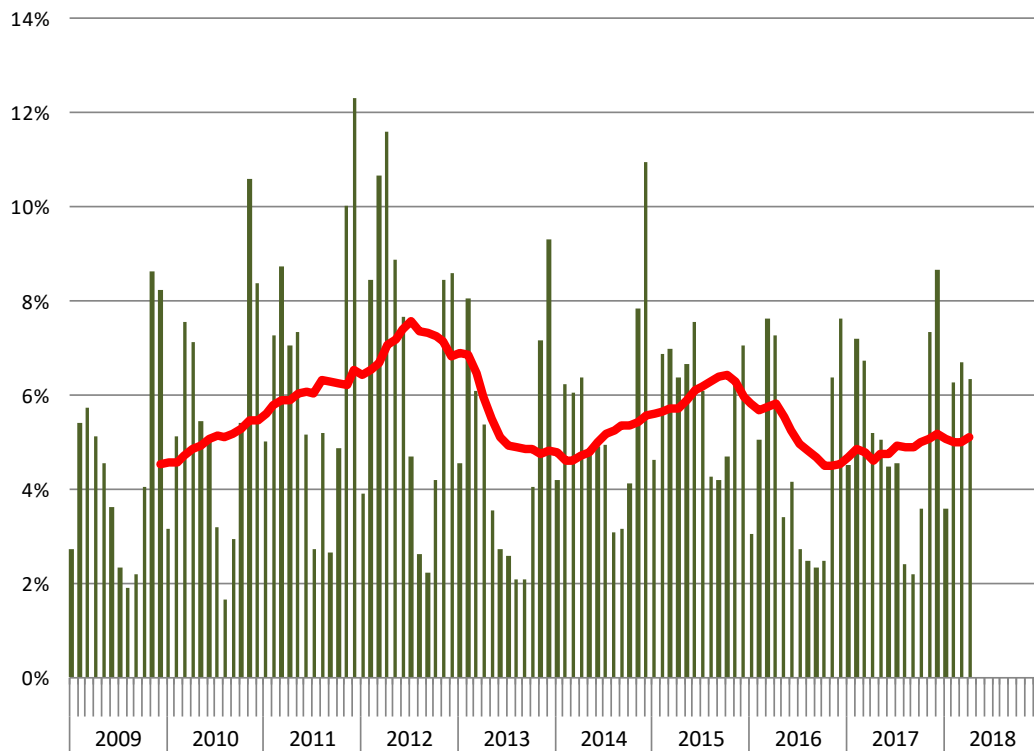
1. 5 states: California, Arizona, New Mexico, Texas and Oklahoma

### Imports Of Mexican Feeder Cattle As % of Southern Placements

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



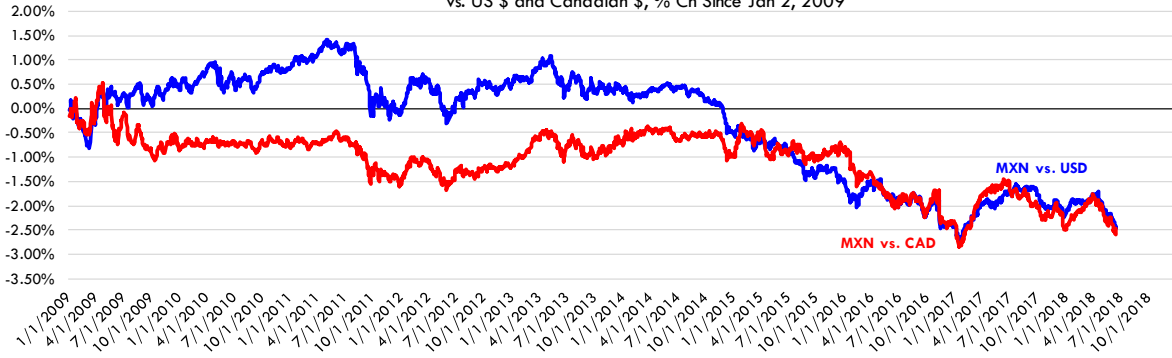
as % of All US Placements



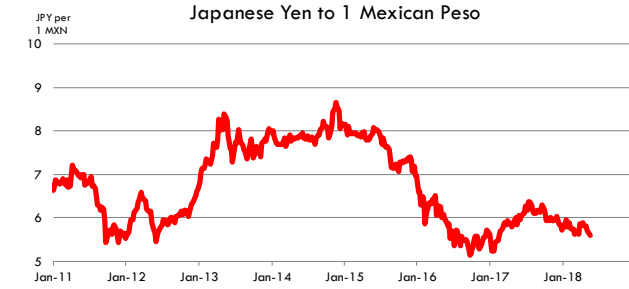
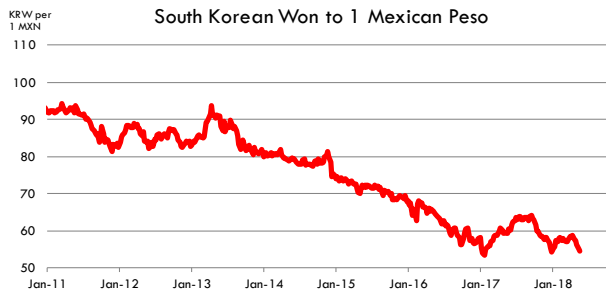
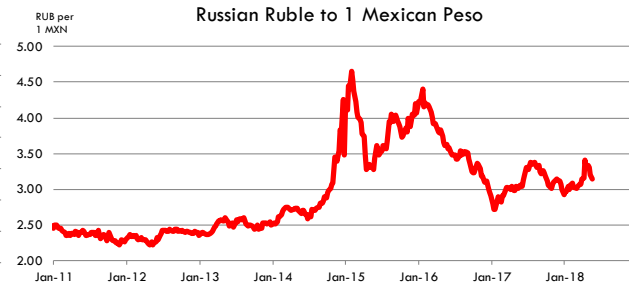
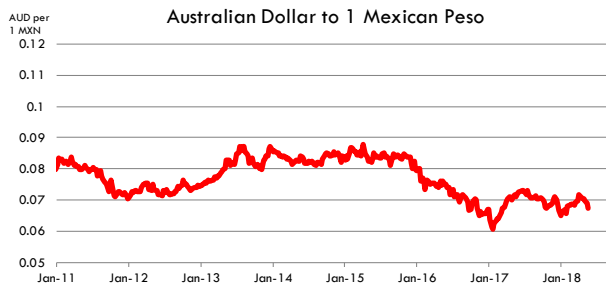
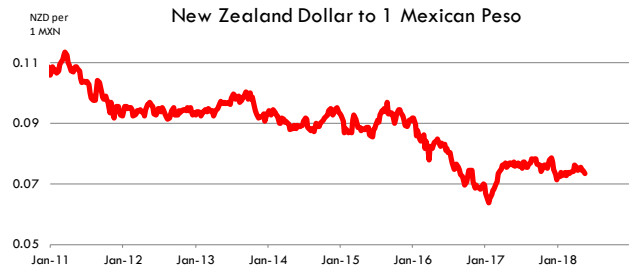
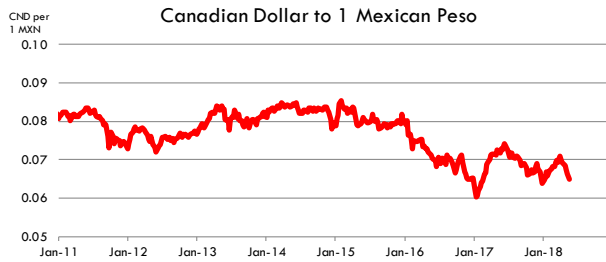
## Mexican Economy



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



More imports  
Fewer exports  
↑  
↓  
Fewer imports  
More exports

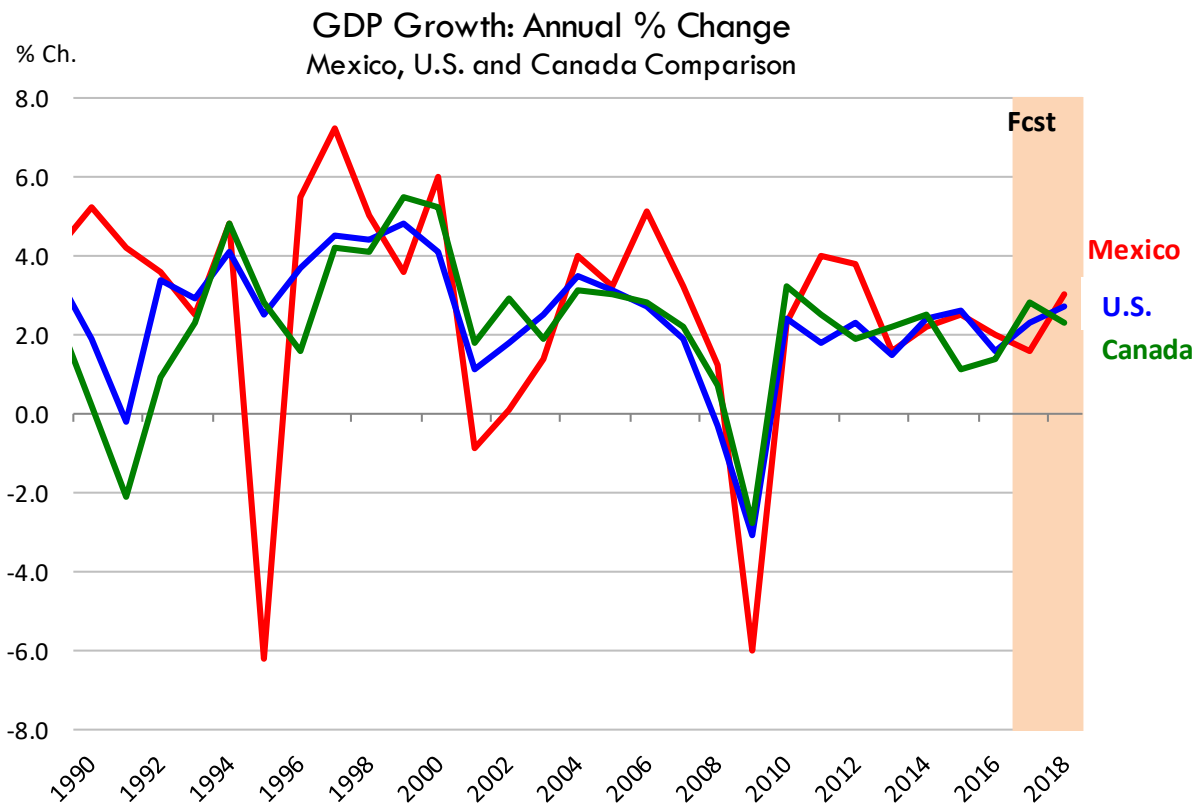


### Economic Indicators: Mexico

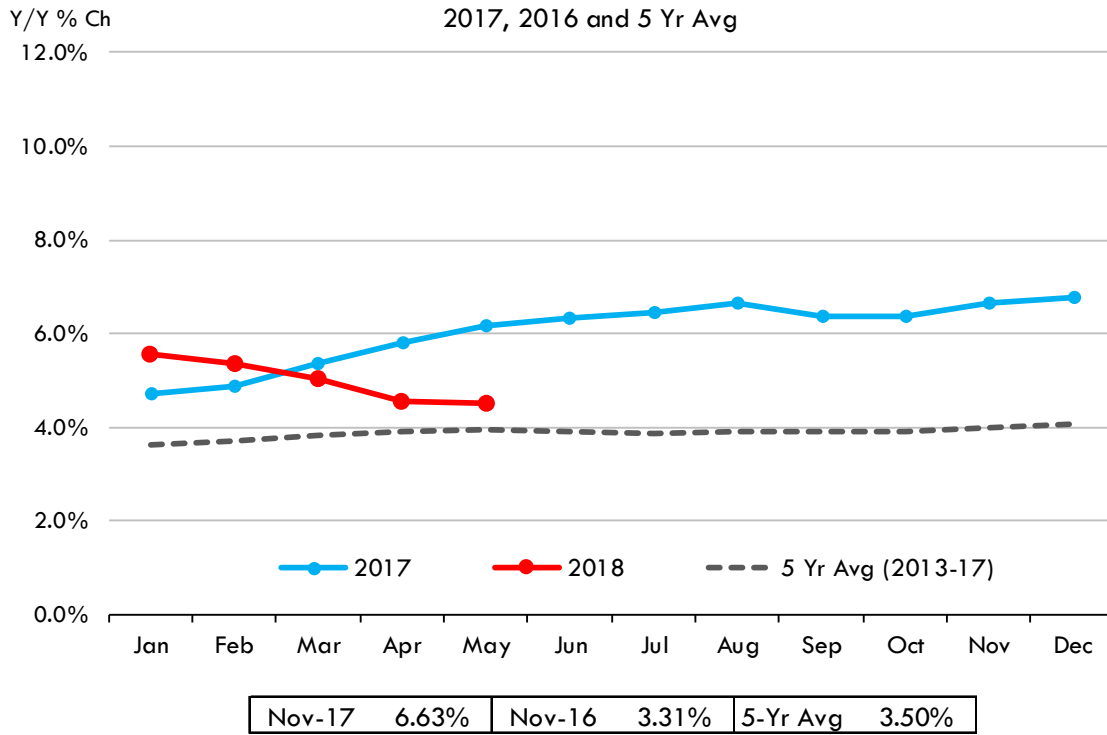
		2011	2012	2013	2014	2015	2016	2017 <sup>1</sup>	2018 <sup>1</sup>
Real GDP, Annual Growth	Annual % Ch.	4.0	3.8	1.6	2.2	2.5	2.0	1.6	3.0
Inflation, general	Annual % Ch.	3.4	4.1	3.8	4.0	2.7	2.8	4.2	
Inflation, food	Annual % Ch.	4.4	8.5	5.5	4.1	4.1	4.6	7.1	
Exchange Rate	MXN per USD	12.4	13.1	12.8	13.3	15.8	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	84.2	
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

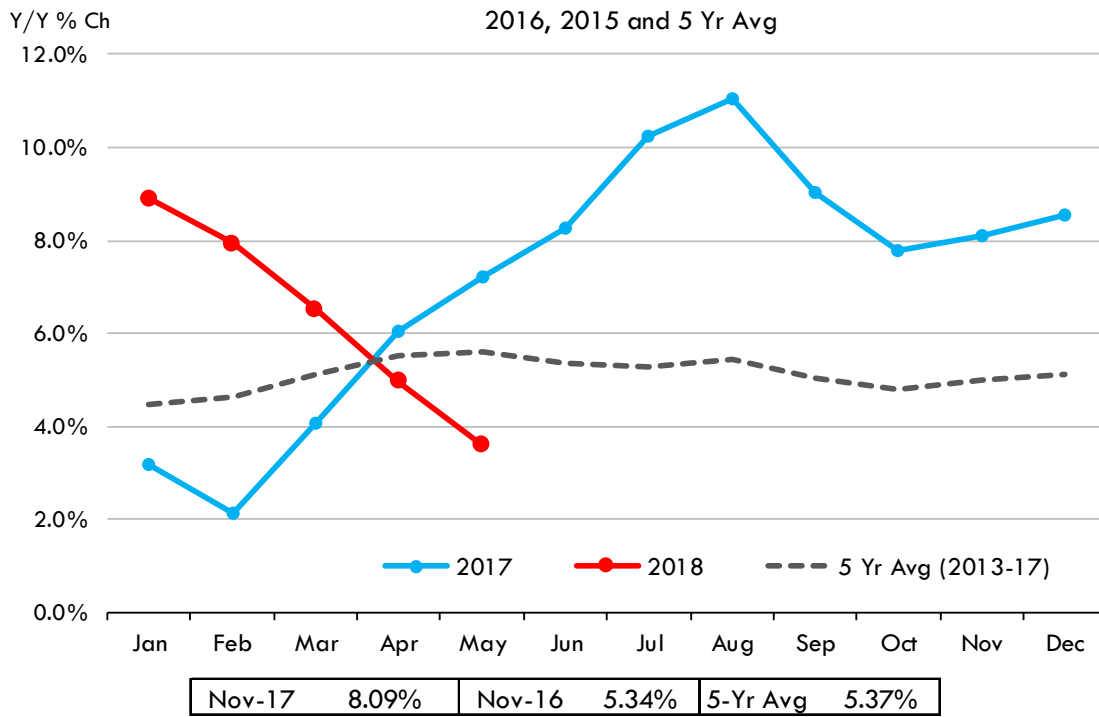
1. Moody's/Economy.com forecasts, latest update 8/17/2017



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



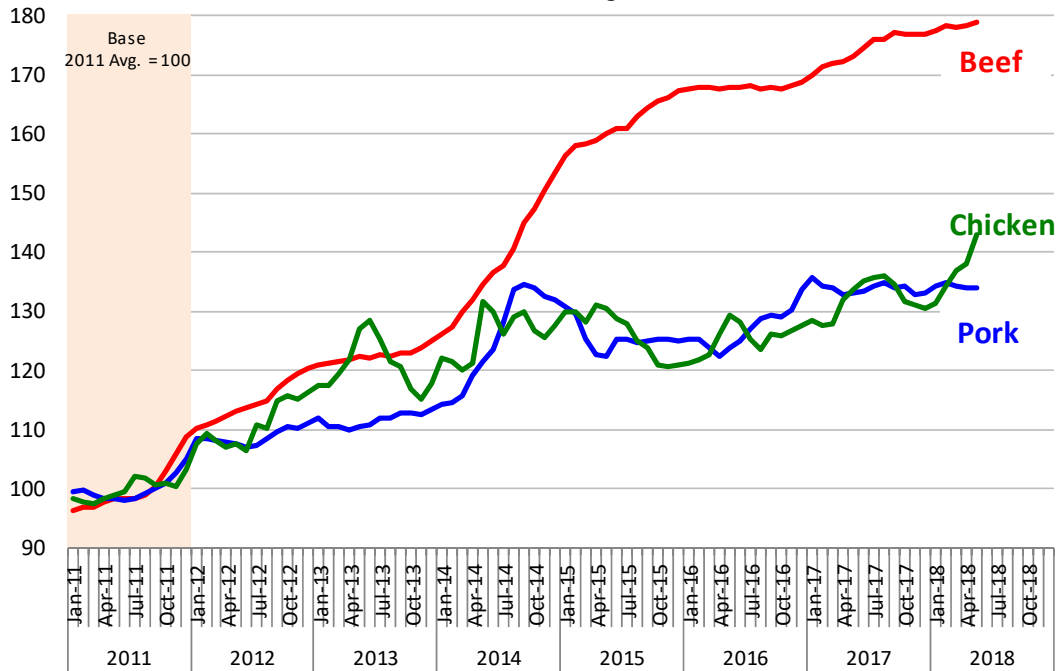
### Inflation in Mexico: Food CPI 2016, 2015 and 5 Yr Avg



Source: INEGI

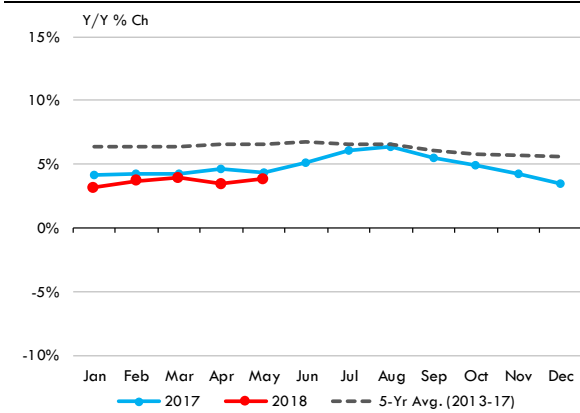
### Mexico Price Inflation in Main Protein Groups

Reindexed with 2011 Avg. = 100



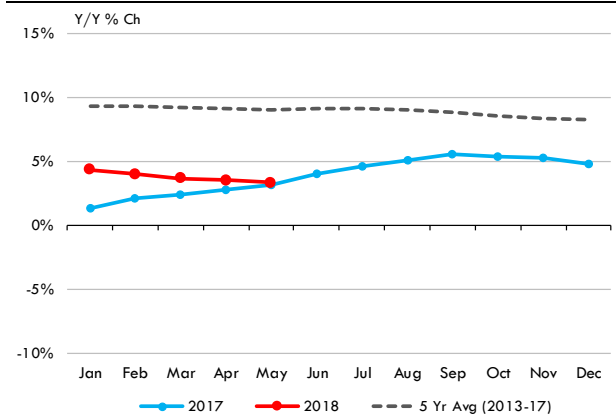
Mexico Consumer Price Inflation - **All Meat Products**

Source: INEGI



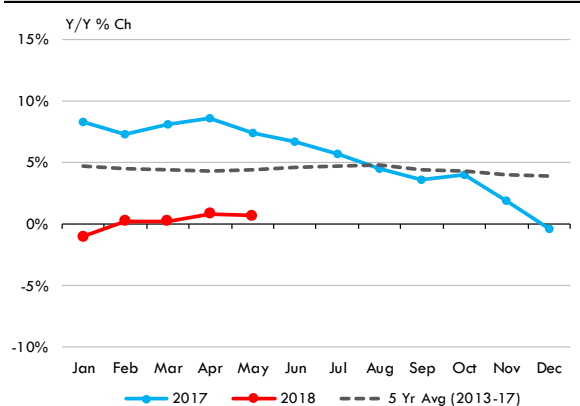
Mexico Consumer Price Inflation - **Beef**

Source: INEGI



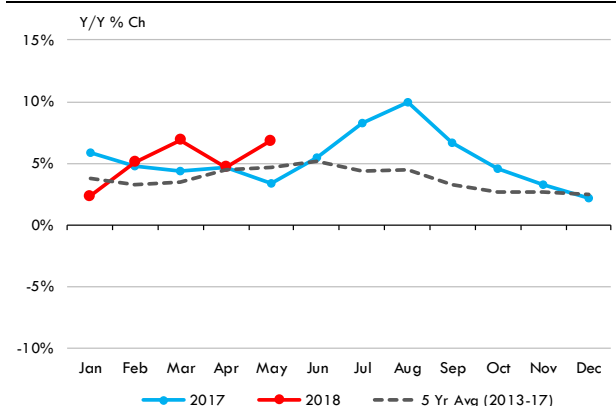
Mexico Consumer Price Inflation - **Pork**

Source: INEGI



Mexico Consumer Price Inflation - **Chicken**

Source: INEGI



Source: INEGI

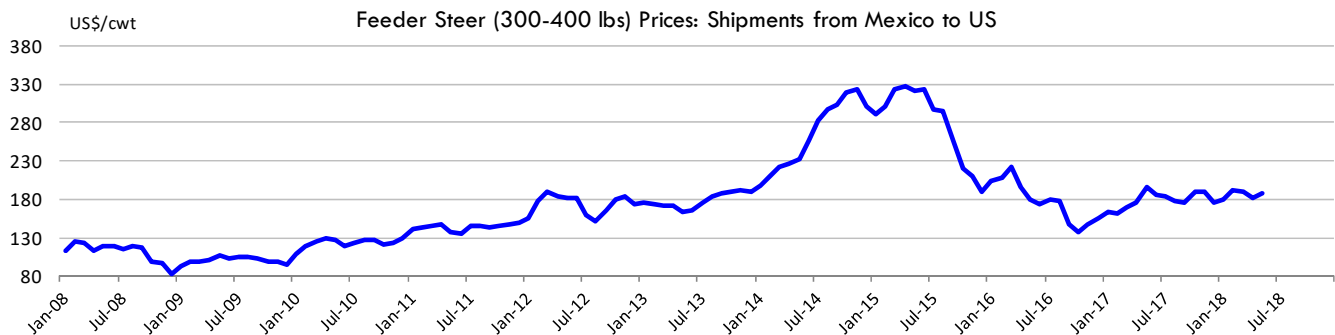
## Pricing Summary

### 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-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%
2017	178.73	1%	145.17	3%	152.90	4%	130.25	2%
Jan-18	180.50	11%	145.83	10%	151.17	5%	131.67	6%
Feb-18	191.25	19%	152.50	16%	161.88	16%	141.88	18%
Mar-18	190.00	12%	150.00	8%	156.30	9%	136.30	11%
Apr-18	182.50	4%	142.50	-1%	150.00	0%	130.00	2%
May-18	187.50	-5%	147.50	-6%	154.00	-7%	134.00	7%
Jun-18								
Jul-18								
Aug-18								
Sep-18								
Oct-18								
Nov-18								
Dec-18								
2018YTD	931.75		738.33		773.34		673.84	

\*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 <sup>1</sup>	Imported (YS) <sup>2</sup>	MX (Pesos/kg)			US\$/lb	USDA <sup>1</sup>	Imported (YS) <sup>2</sup>	
	low	high	avg.	Conv.	US\$/lb	US\$/lb	US\$/lb	low	high	avg.	Conv.	US\$/lb	US\$/lb
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	
2017													
Jan	56	- 61	58.5	1.41	1.68	1.73	61	- 65	63.0	1.52	2.14	2.13	
Feb	56	- 61	58.5	1.43	1.73	1.74	61	- 65	63.0	1.54	2.16	2.19	
Mar	57	- 61	59.0	1.44	1.74	1.79	61	- 65	63.0	1.53	2.18	2.18	
Apr	57	- 62	59.4	1.47	1.74	1.87	62	- 65	63.4	1.56	2.18	2.10	
May	60	- 63	61.7	1.41	1.76	1.86	63	- 66	64.7	1.50	2.20	2.11	
Jun													
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 <sup>1</sup>	MX (Pesos/kg)			US\$/lb	USDA <sup>2</sup>	MX (Pesos/kg)			US\$/lb	USDA <sup>3</sup>
	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb
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
2018															
Jan	66	- 70	68.0	1.64	1.95	145	- 176	160.6	3.87	3.01	83	- 85	83.5	2.01	2.02
Feb	66	- 70	68.0	1.66	2.02	145	- 180	162.5	3.96	3.19	85	- 88	86.5	2.11	2.12
Mar	66	- 70	68.0	1.65	2.03	145	- 183	163.8	3.98	4.28	85	- 88	86.5	2.10	2.10
Apr	-	-	-	-	1.90	145	- 185	165.0	4.07	4.33	86	- 89	87.3	2.15	2.02
May	-	-	-	-	1.88	145	- 185	165.0	3.82	4.49	85	- 88	86.7	2.01	2.12
Jun															
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 <sup>1</sup>	MX (Pesos/kg)			US\$/lb	USDA <sup>2</sup>	MX (Pesos/kg)			US\$/lb	USDA
	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb
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	
2018															
Jan	100	- 105	102.5	2.47	2.98					2.38	93	- 100	96.6	2.33	
Feb	100	- 105	102.4	2.50	3.07					2.28	90	- 98	94.0	2.29	
Mar	102	- 106	103.9	2.52	3.15					2.16	90	- 98	94.0	2.28	
Apr	104	- 110	107.0	2.64	2.88					2.05	90	- 98	94.0	2.32	
May	106	- 109	107.5	2.49	2.86					2.23	91	- 100	95.5	2.29	
Jun															
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 <sup>1</sup>	MX (Pesos/kg)			US\$/lb	YS <sup>2</sup>	MX (Pesos/kg)			US\$/lb	USDA <sup>3</sup>
	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb
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
2018															
Jan	94	-	99	96.5	2.32	2.44	90	-	95	92.5	2.23	2.98			2.37
Feb	96	-	99	97.6	2.38	2.40	93	-	96	94.4	2.30	3.04			2.23
Mar	97	-	102	99.5	2.42	2.37	93	-	96	94.5	2.30	3.13			2.07
Apr	99	-	105	102.0	2.52	2.24	94	-	99	96.5	2.38	3.00			2.01
May	99	-	106	102.3	2.37	2.32	93	-	99	96.0	2.22	3.21			2.03
Jun															
Jul															
Aug															
Sep															
Oct															
Nov															
Dec															

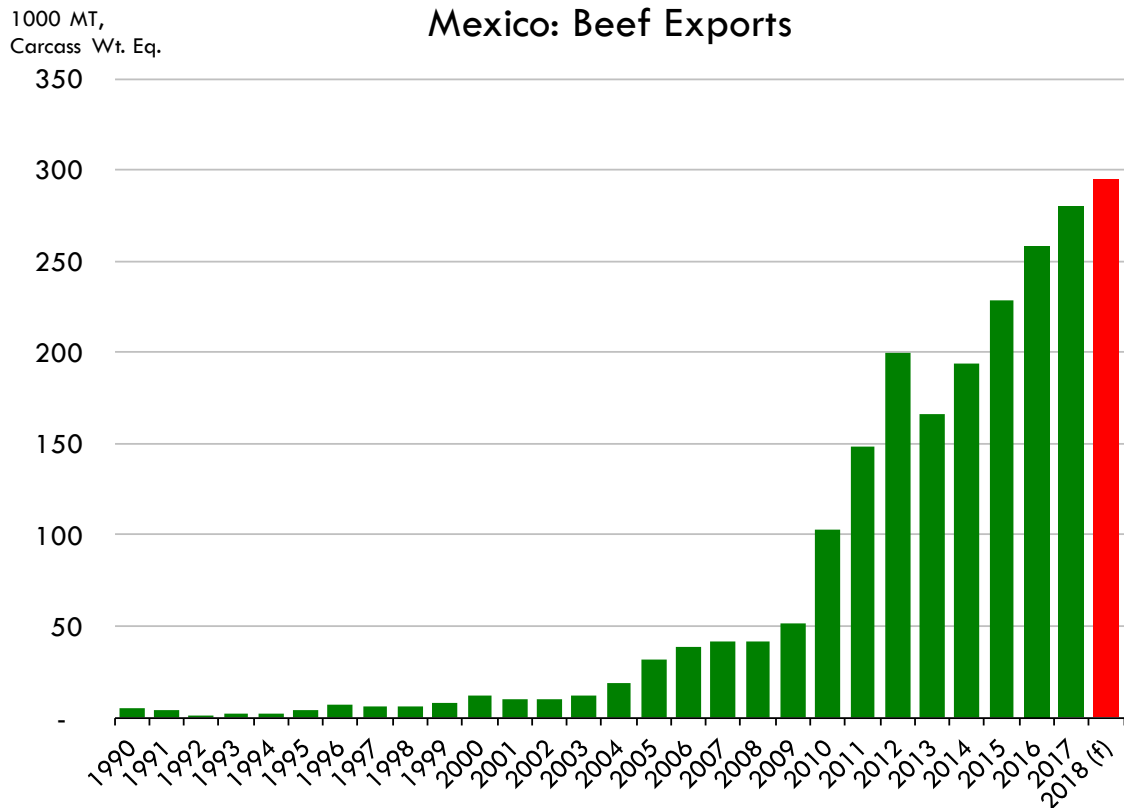
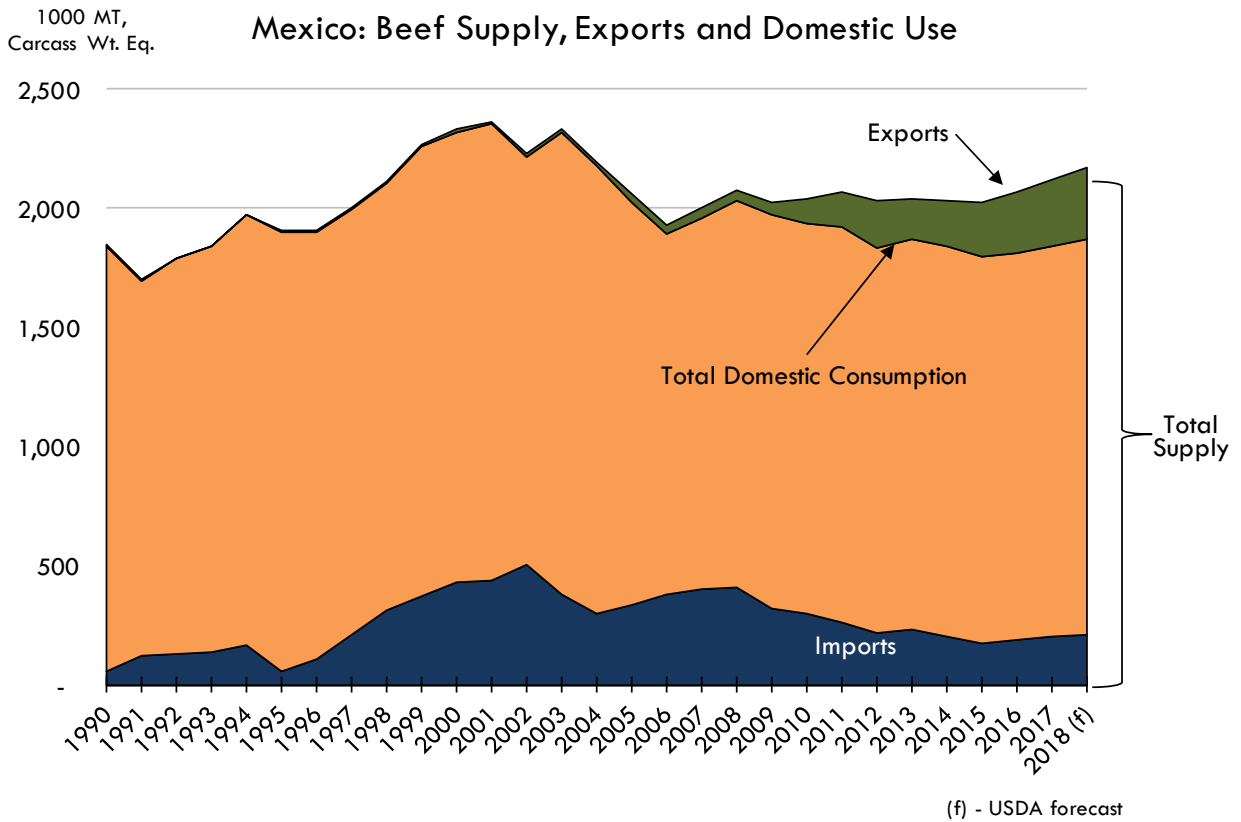
Source: Urner Barry. 1. Choice 167A 4 Round Knuckle Peeled; 2. YS 169A 5 Inside Round, Cap-Off Choice-(TL); 3. Choice 171B 3 Round outside round

**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 <sup>1</sup>	MX (Pesos/kg)			US\$/lb	YS <sup>2</sup>	
	low	high	avg.	Conv.	US\$/lb	low	high	avg.	Conv.	US\$/lb	
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					2.72	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
2018											
Jan					2.46	260	-	285	272.5	6.56	9.00
Feb					2.36	260	-	279	269.4	6.57	9.30
Mar					2.33	260	-	275	267.5	6.50	9.45
Apr					2.22	250	-	265	257.5	6.35	9.10
May					2.33	241	-	265	253.0	5.86	9.01
Jun											
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

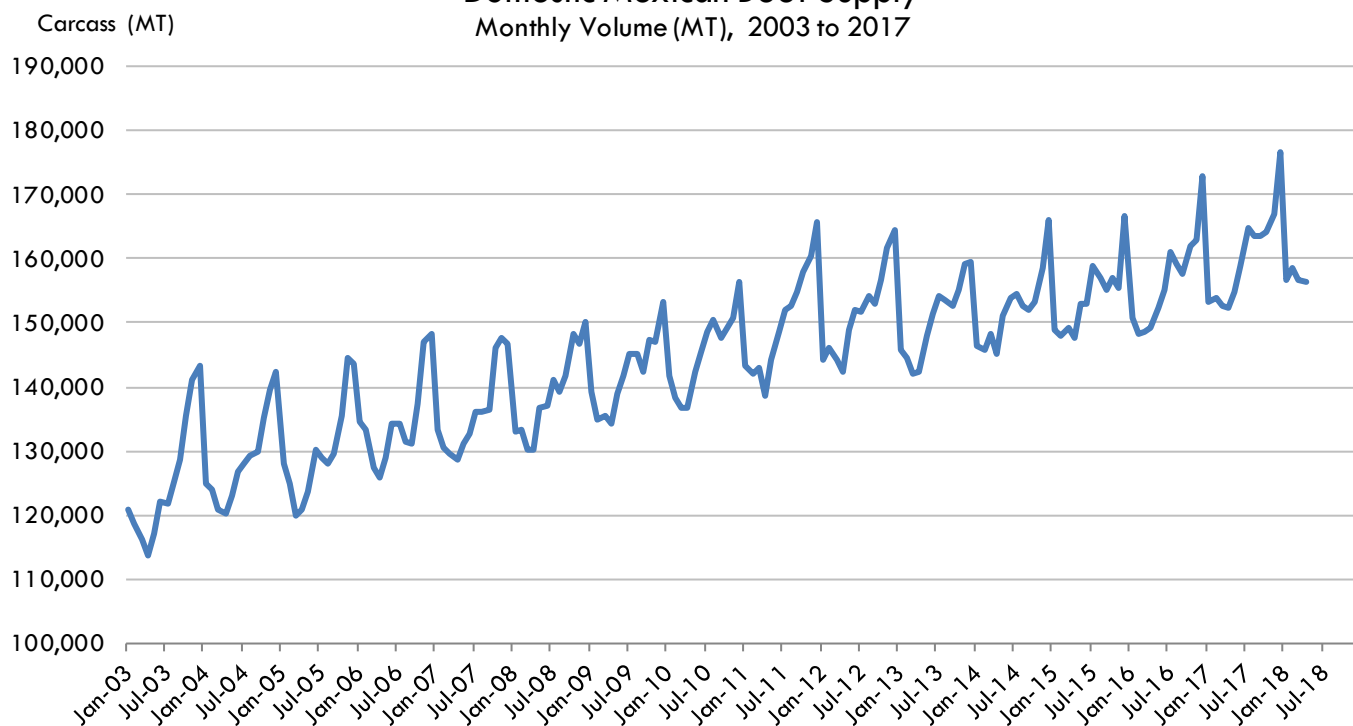


### Domestic Mexican Beef Supply Monthly Volume, Carcass (MT)

	2013	2014	2015	2016	2017	2018	5 Yr Avg	2017 vs. 2016	2017 vs. 5 Yr Avg
Jan	145,712	146,321	148,933	150,660	153,153	156,736	147,188	2%	4%
Feb	144,394	145,688	147,982	148,233	153,926	158,493	146,450	4%	5%
Mar	142,022	148,330	149,220	148,643	152,759	156,709	146,490	3%	4%
Apr	142,438	145,134	147,635	149,185	152,433	156,499	145,367	2%	5%
May	147,979	151,130	152,926	152,182	154,847		150,654	2%	3%
Jun	151,292	153,731	153,035	155,082	158,949		153,023	2%	4%
Jul	154,110	154,363	158,825	161,072	164,642		156,028	2%	6%
Aug	153,700	152,752	157,046	159,070	163,397		155,326	3%	5%
Sep	152,485	152,085	155,077	157,602	163,454		154,041	4%	6%
Oct	155,241	153,274	157,047	161,907	164,147		156,851	1%	5%
Nov	159,270	158,456	155,598	162,794	167,032		159,583	3%	5%
Dec	159,641	166,058	166,809	172,888	176,625		165,975	2%	6%
<b>Year</b>	<b>1,808,284</b>	<b>1,827,322</b>	<b>1,850,133</b>	<b>1,879,318</b>	<b>1,925,364</b>		<b>1,836,977</b>		

Source: SAGARPA

### Domestic Mexican Beef Supply Monthly Volume (MT), 2003 to 2017



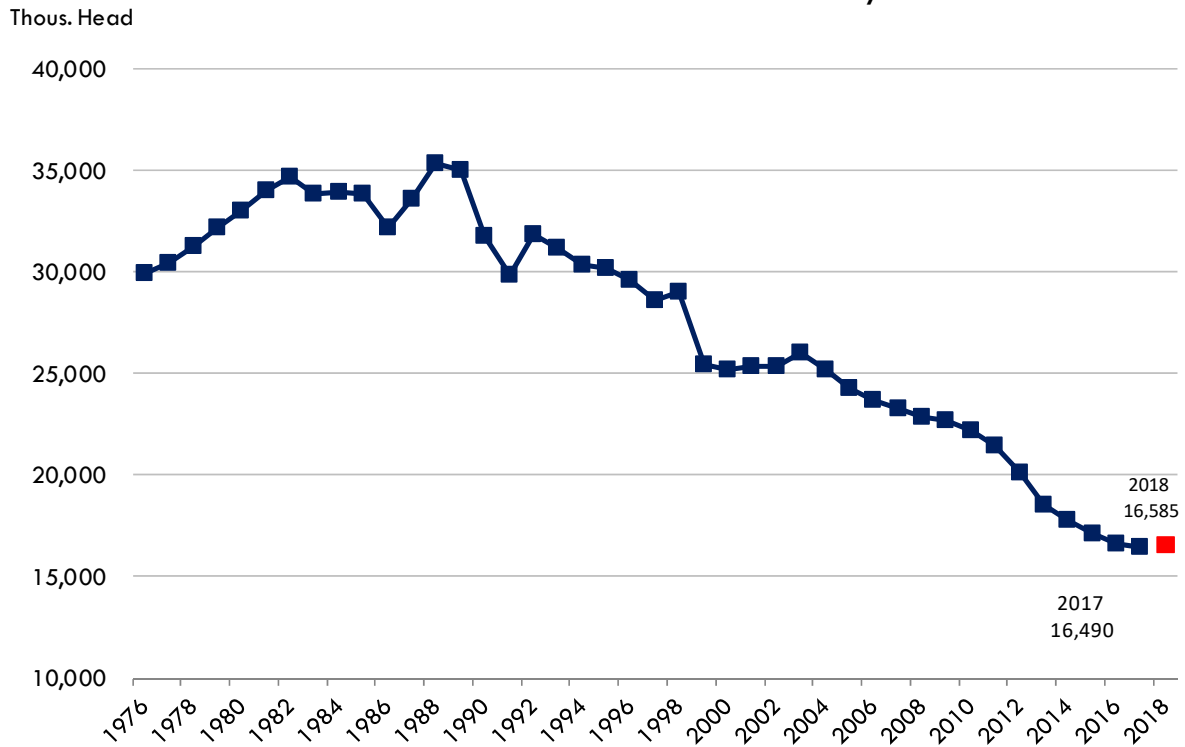
## Mexican Cattle Inventory, Slaughter and Exports

	Dairy Cow Inv.	Beef Cow Inv.	Calf Crop	Total Cattle Inventory	Cow Slaughter	Calf Slaughter	Total Cattle Slaughter	Total Exports
.....Thousand Head.....								
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	3,275	6,800	7,100	16,615	1,300	220	5,955	1,130
2017 F	3,350	7,300	7,425	16,490	1,300	230	6,010	1,200
2018 F	3,400	7,500	7,580	16,585	1,350	240	6,110	1,225

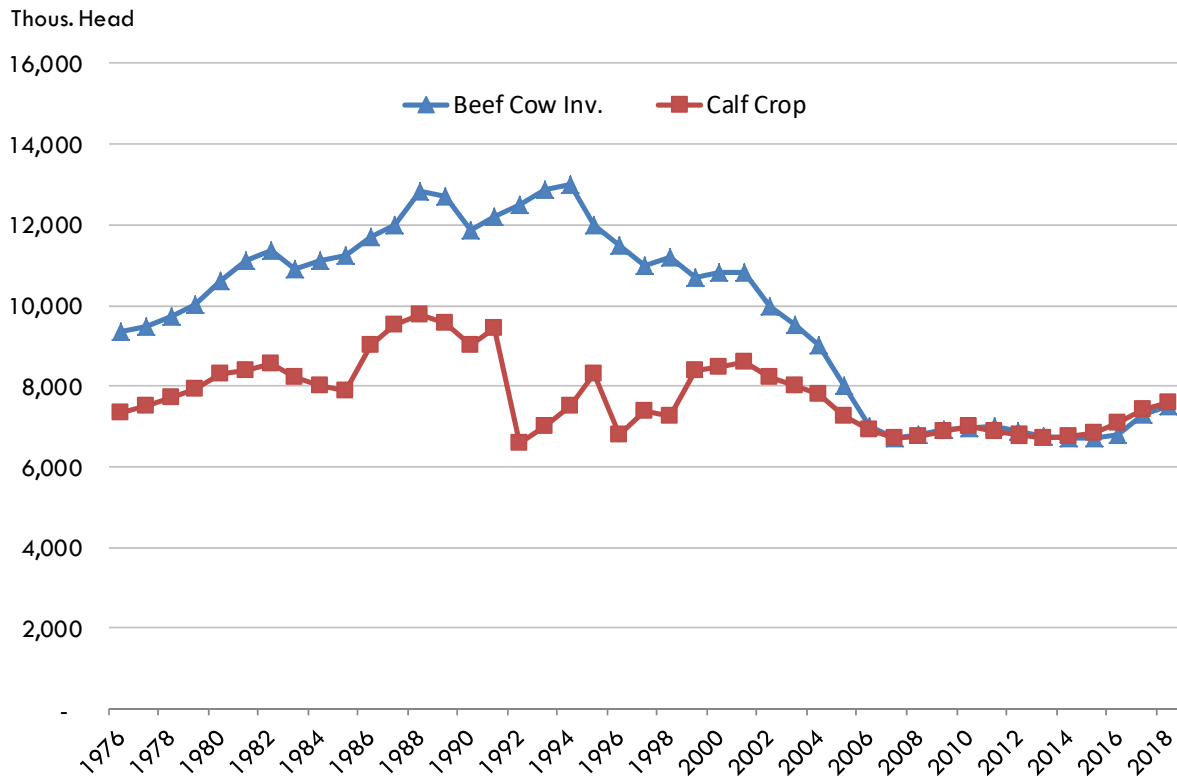
Source: USDA

Source: USDA

### Total Mexican Cattle Inventory



### Mexican Beef Cow Inventory and Calf Crop



Source: USDA