African Swine Fever Monitor - Market Hog Prices

China Market Hog Spot Prices by Location Source: Bloomberg 48 46 44 42 40 38 36 34 30 28 26 24 22 20 18 CNY/Kilogram 16 14 12 10 8 6 4 11/1/2018 12/1/2018 1/1/2019 2/1/2019 3/1/2019 3/1/2018 4/1/2018 5/1/2018 6/1/2019 7/1/2019 8/1/2019 9/1/2019 10/1/2019 11/1/2019 6/1/2018 10/1/2018 4/1/2019 5/1/2019 12/1/2019 2/1/2020 3/1/2020 4/1/2020 5/1/2020 6/1/2020 7/1/2020 1/1/2018 2/1/2018 7/1/2018 8/1/2018 9/1/2018 1/1/2020 Hangzhou Zhejiang ----- Shandong Chengdu Henan -Hubei -Hebei — Jilin Haian Jiangsu

StoneX

China Market Hog Price Change Since September 1, 2018 Jilin: +192% Beijing StoneX 北京 North Korea 0 Sea of Japan Hebei: +184% 6 outh Korea Nagoya Shandong: +174% China Osaka 大阪 Haian Jiangsu: +182% Hubei: +185% Chengdu: +178% Hangzhou Zhejiang: +186% pal Bhutan Taipei 台北 0 Bangladesh Source: JCI via Bloomberg Taiwan 100 **Market Intelligence** MIRequests@intlfcstone.com (816) 410-3305 www.marketintel.intlfcstone.com

African Swine Fever Monitor - Pork Prices

China Wholesale Meat Prices - Pork vs. Chicken **China Average Market Hog and Pork Prices** Source: Bloomberg Source: Bloomberg 55 55 55 50 50 Pork Market Hog Price 50 Correlation: 0.99 Pork Price Chicken 45 45 45 Chicken Price (CNY/Kilogram) Pork Price (CNY/Kilogram) 40 40 40 35 35 CNY/Kilogram 35 30 30 30 25 25 25 20 20 20 15 15 15 Correlation Since 11/10/2017: 0.7 10 10 10 Correlation Since 9/1/2018: 0.65 5 5 5 311/2017 91212027 3/1/2018 911/2018 91212026 912/2029 3/1/2016 311/2019 31212020 11/1/2017 11/1/2018 11/1/2019 China Wholesale Meat Prices - Pork vs. Lamb China Wholesale Meat Prices - Pork vs. Beef Source: Bloomberg Source: Bloomberg 70 80 80 70 Pork 70 70 60 60 Pork Lamb Beef 60 60 Pork Price (CNY/Kilogram) 50 50 Lamb Price (CNY/Kilogram) Pork Price (CNY/Kilogram) Beef Price (CNY/Kilogram) 50 50 40 40 40 40 30 30 30 30 20 20 20 20 10 10 10 Correlation Since 11/10/2017: 0.95 Correlation Since 11/10/2017: 0.88 10 Correlation Since 9/1/2018: 0.92 Correlation Since 9/1/2018: 0.96 0 0 0 0 11/1/2017 11/1/2018 11/1/2019 11/1/2017 11/1/2018 11/1/201

StoneX^{**}

African Swine Fever Monitor - Supply & Demand

StoneX





Number of Sows in China - Monthly Estimate Source: Bloomberg 40 2019 2020 35 5 Year Average 30 25 **Million Head** 20 15 10 5 0 F S J Μ Α Μ J J Α 0 Ν D

Chinese Hog Production and Year-End Stocks Source: NDRC, Industry data



African Swine Fever Monitor - Feed Demand

StoneX^{**}



African Swine Fever Monitor - Cases

5 0

Market Intelligence

Aug-18

Sep-18 Oct-18 Jan-19

MIRequests@intlfcstone.com

Feb-19

Var-19

Apr-19

May-19 Jun-19 Jul-19

Sep-19 Oct-19

(816) 410-3305

Aug-19

Dec-18

Nov-18

StoneX



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of INTL FCStone Financial Inc. The FCM Division of INTL FCStone Financial Inc. is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from the FCM Division of INTL FCStone Financial Inc. for specific trading advice to me et your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by the FCM Division of INTL FCStone Financial Inc.

Apr-20

Jun-20

May-20

www.marketintel.intlfcstone.com

Jan-20

Feb-20 Mar-20

Dec-19

Vov-19

African Swine Fever Monitor - Cases



Market Intelligence

MIRequests@intlfcstone.com

com (816) 410-3305 ww

www.marketintel.intlfcstone.com

StoneX^{*}