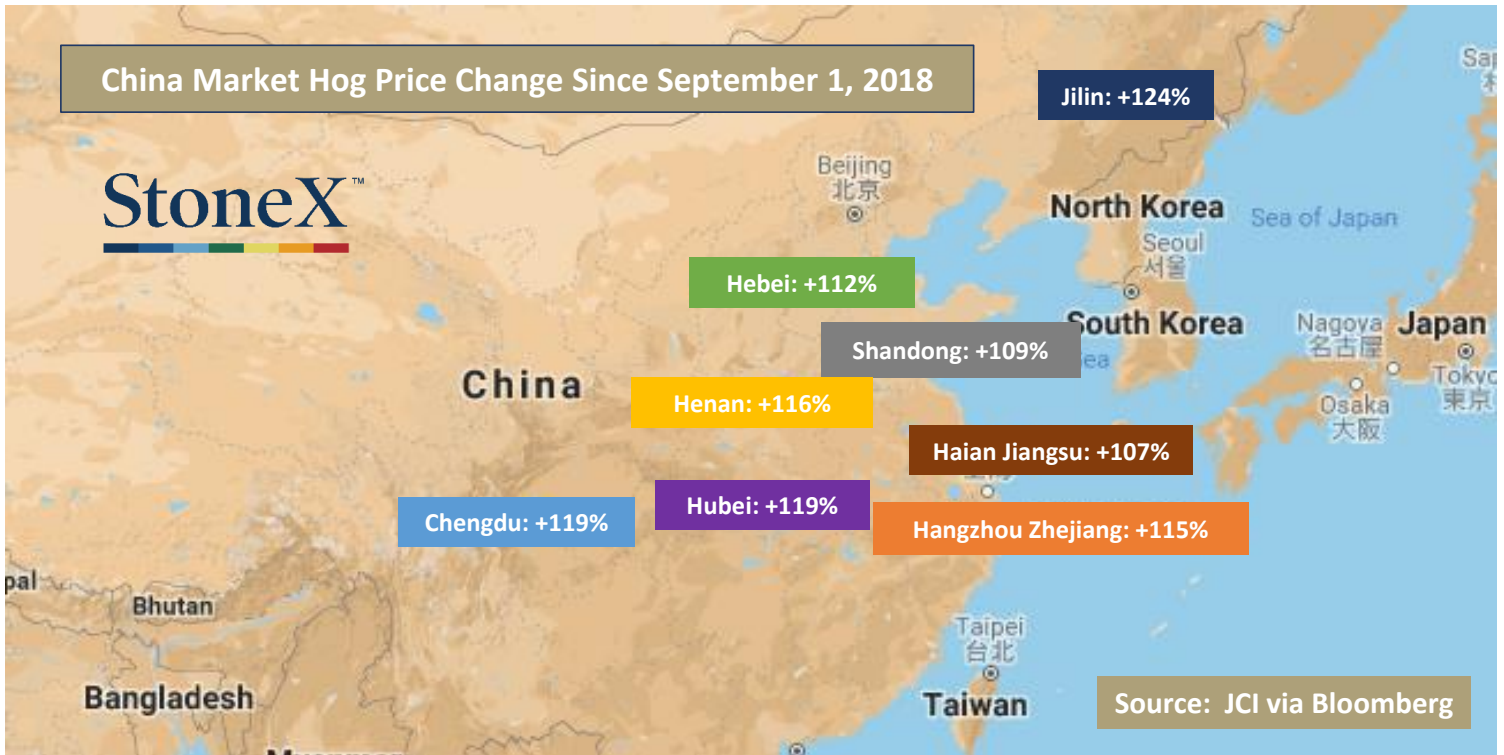
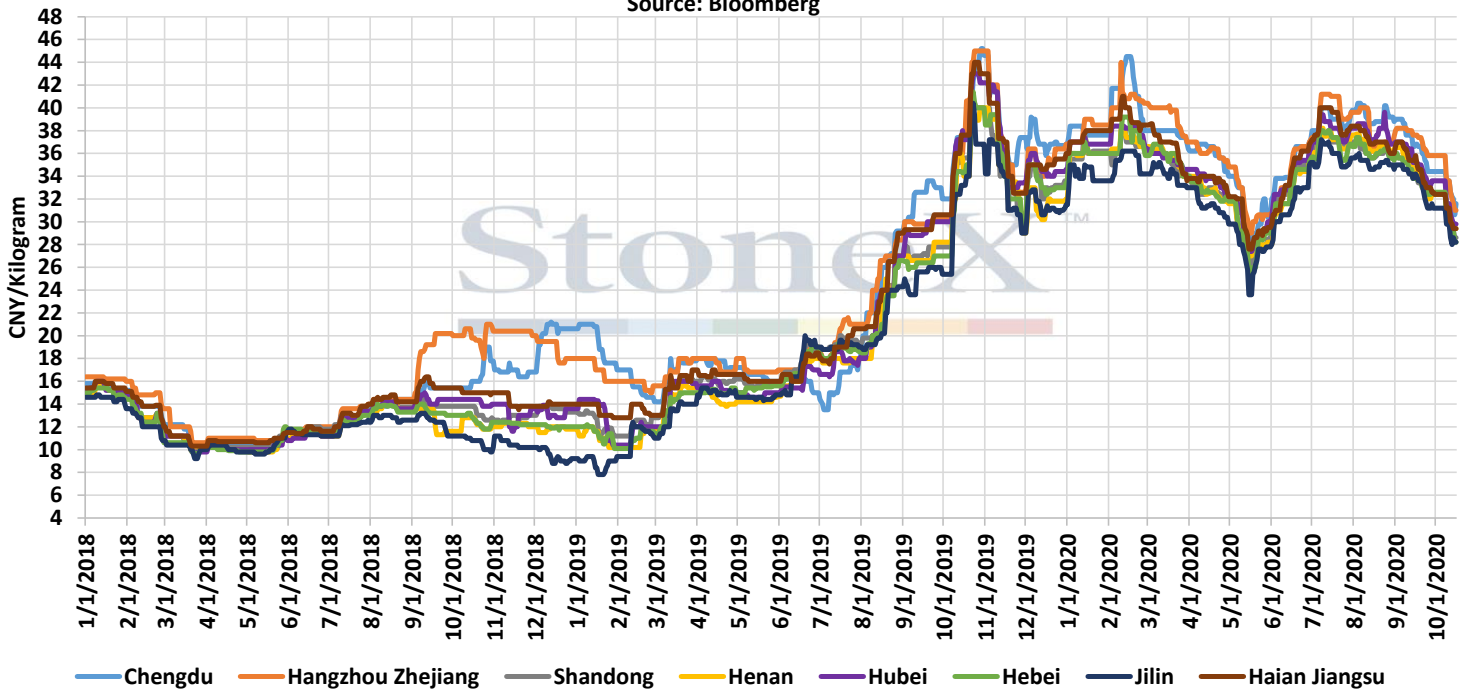


China Market Hog Spot Prices by Location

Source: Bloomberg

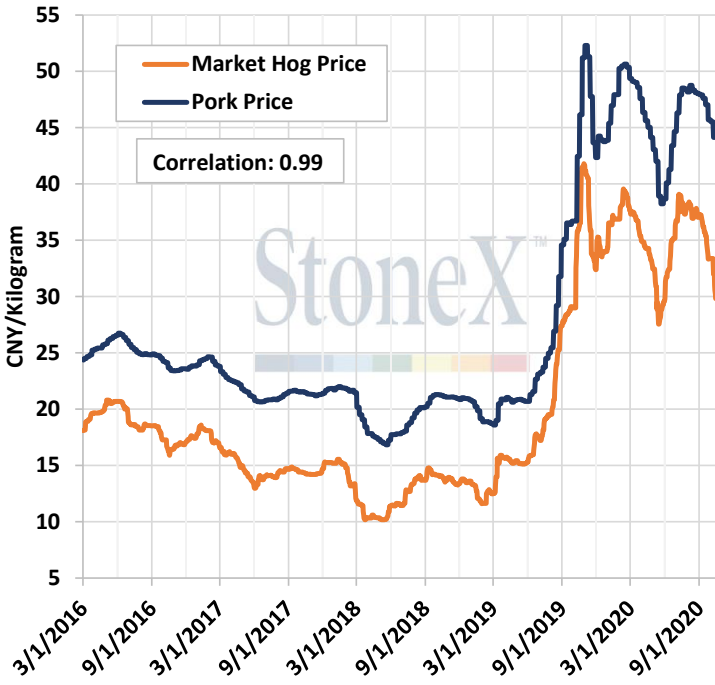


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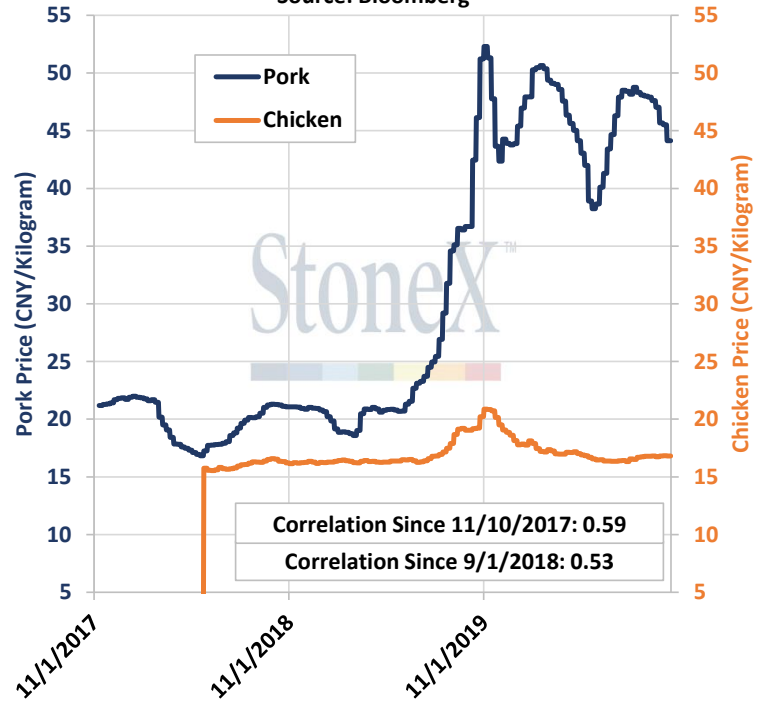
China Average Market Hog and Pork Prices

Source: Bloomberg



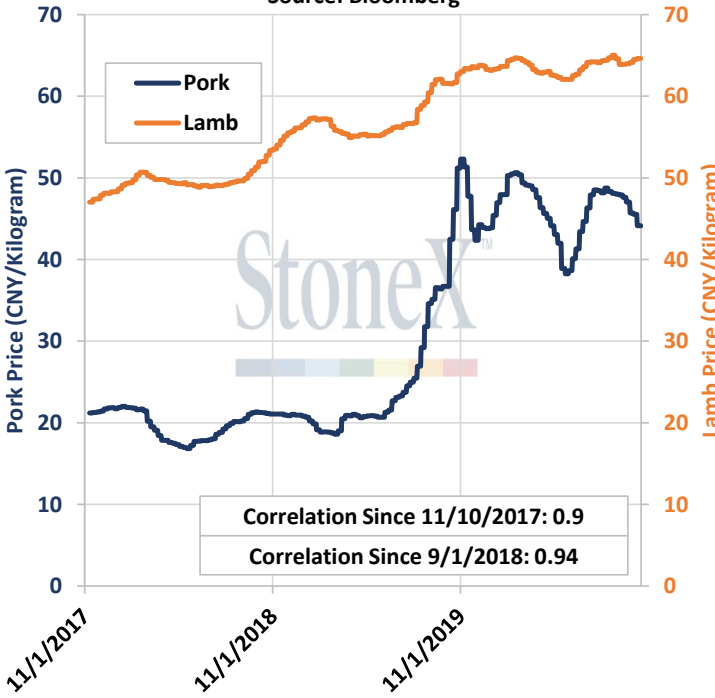
China Wholesale Meat Prices - Pork vs. Chicken

Source: Bloomberg



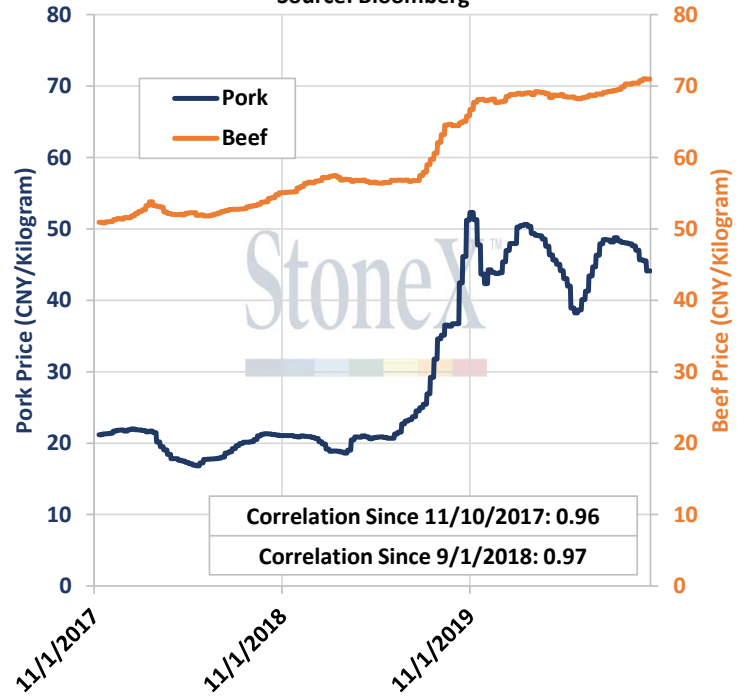
China Wholesale Meat Prices - Pork vs. Lamb

Source: Bloomberg

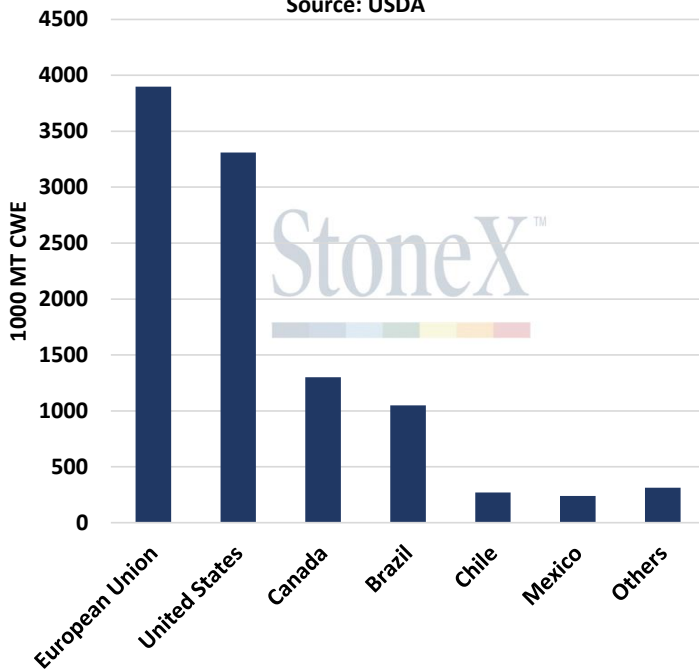


China Wholesale Meat Prices - Pork vs. Beef

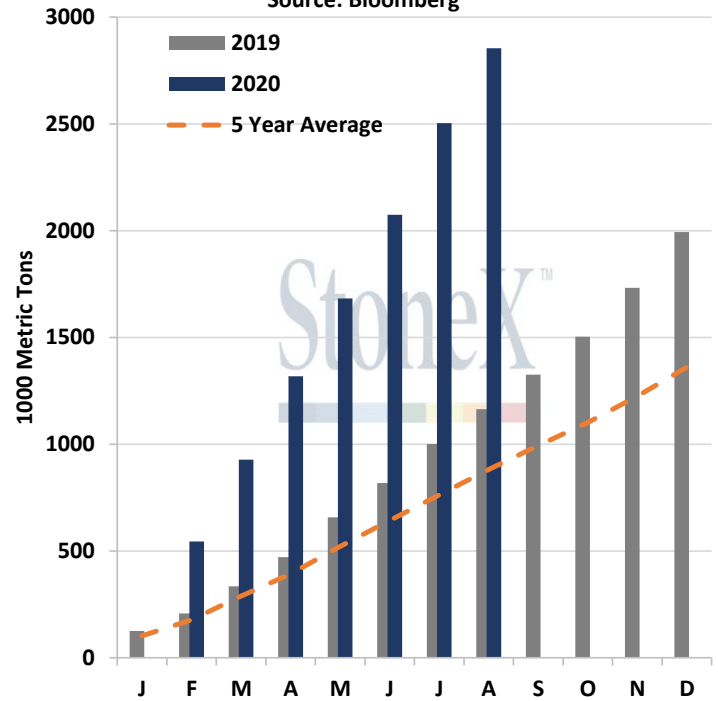
Source: Bloomberg



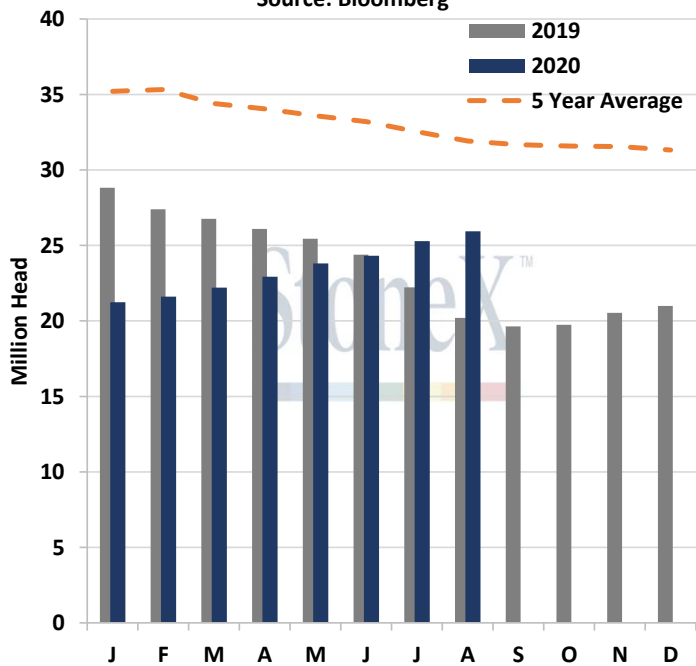
**If China Imported Pork, Who Could it Come From?
2020 Top World Pork Exporters**
Source: USDA



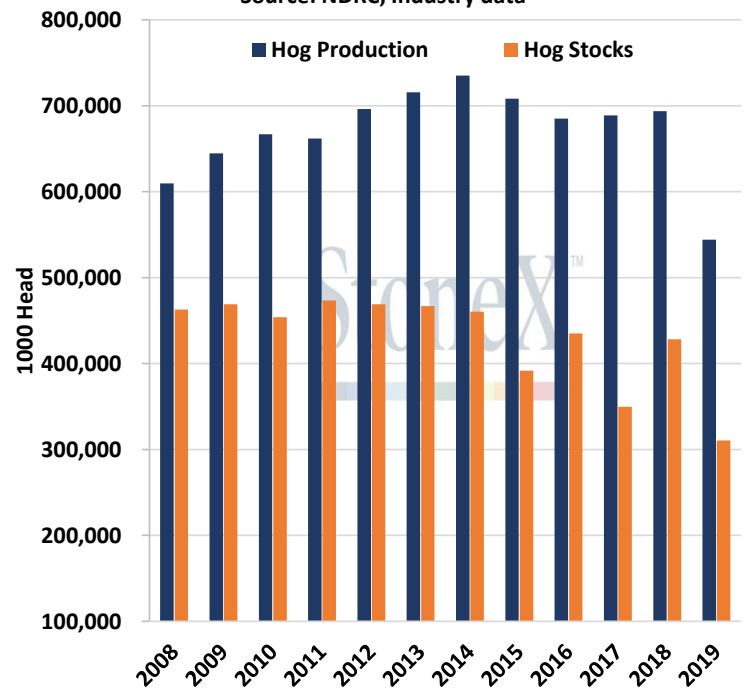
China Pork Imports
Source: Bloomberg



Number of Sows in China - Monthly Estimate
Source: Bloomberg



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



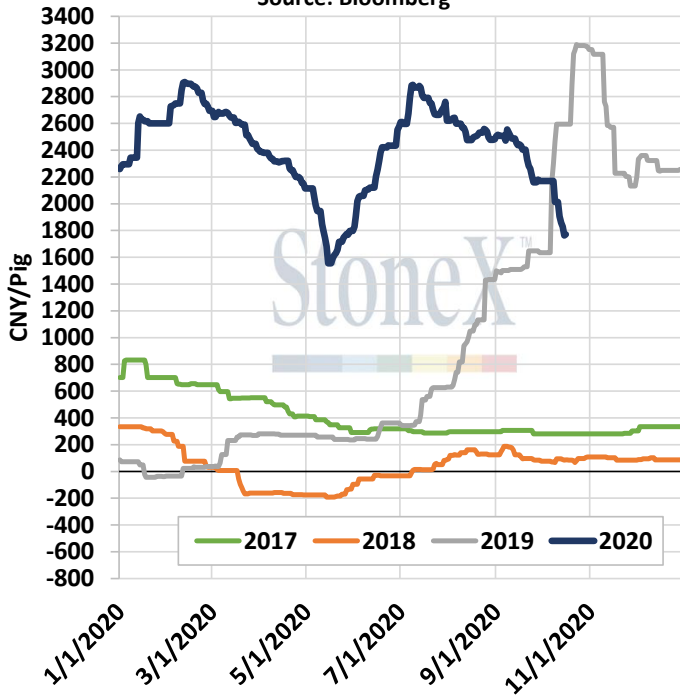
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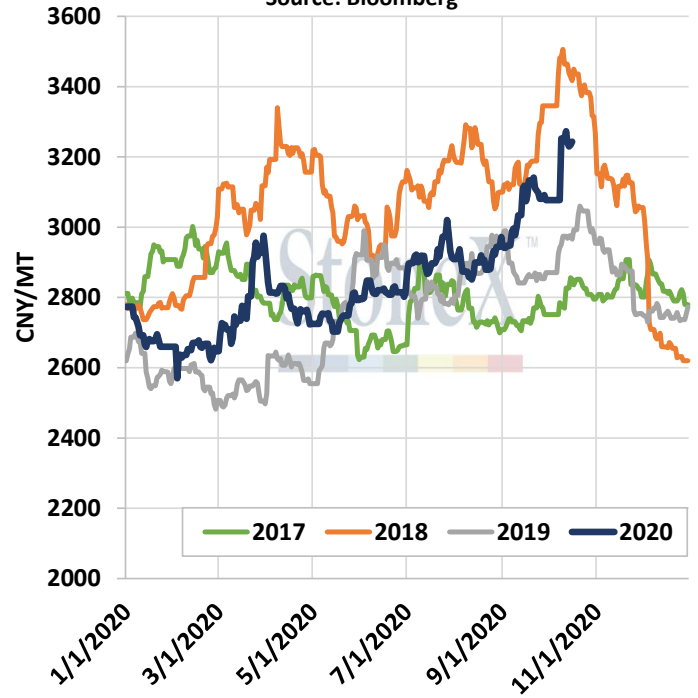
China National Average Hog Feeding Margins

Source: Bloomberg



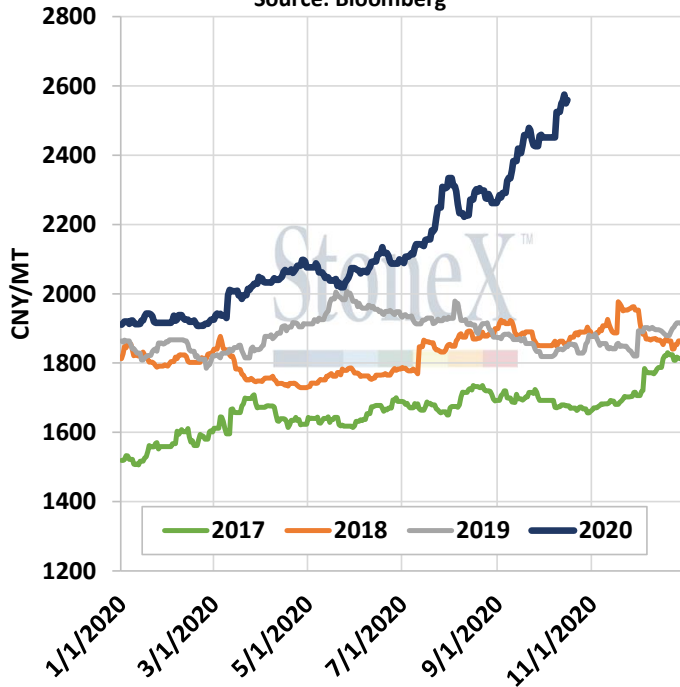
China Dalian Soybean Meal Nearby Futures

Source: Bloomberg



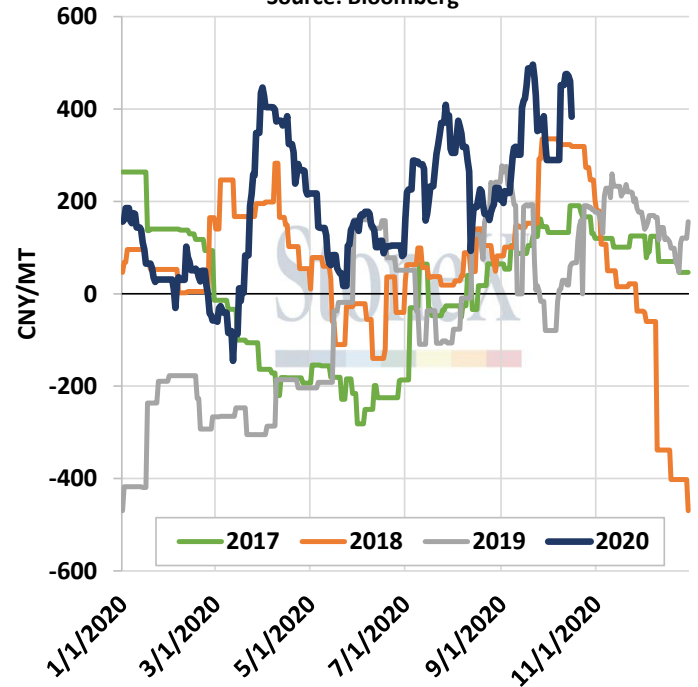
China Dalian Corn Nearby Futures

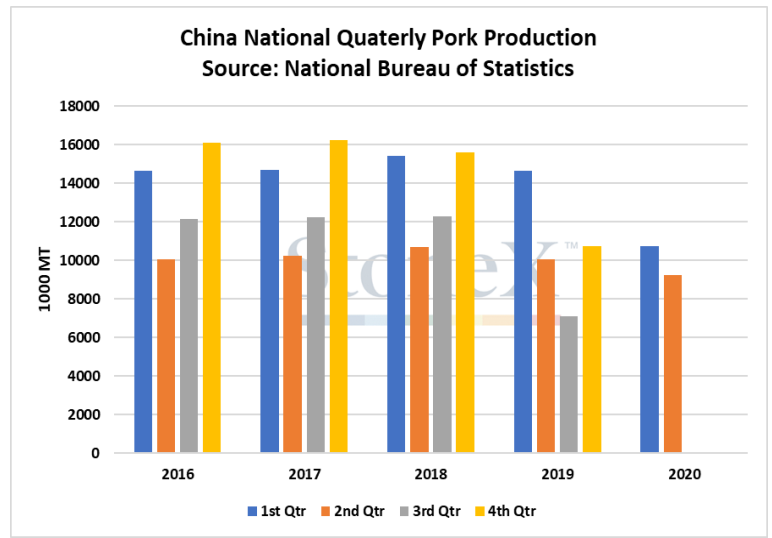
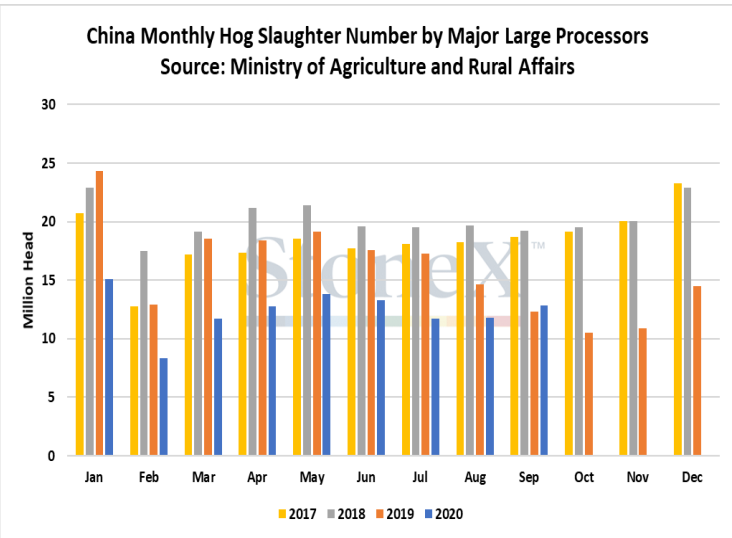
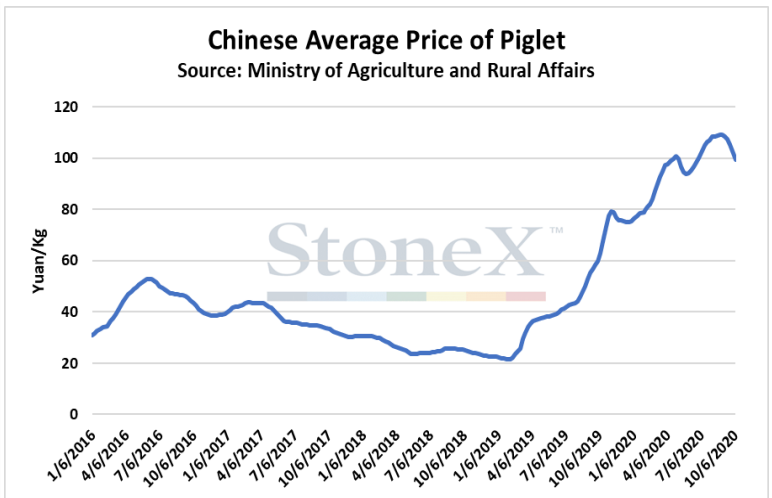
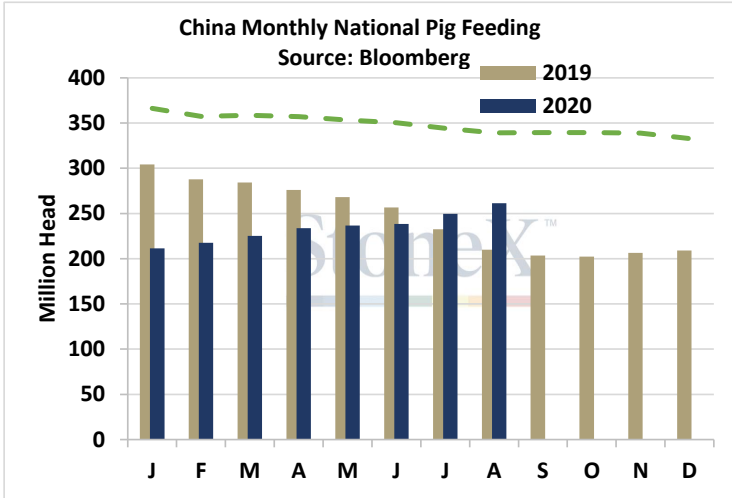
Source: Bloomberg

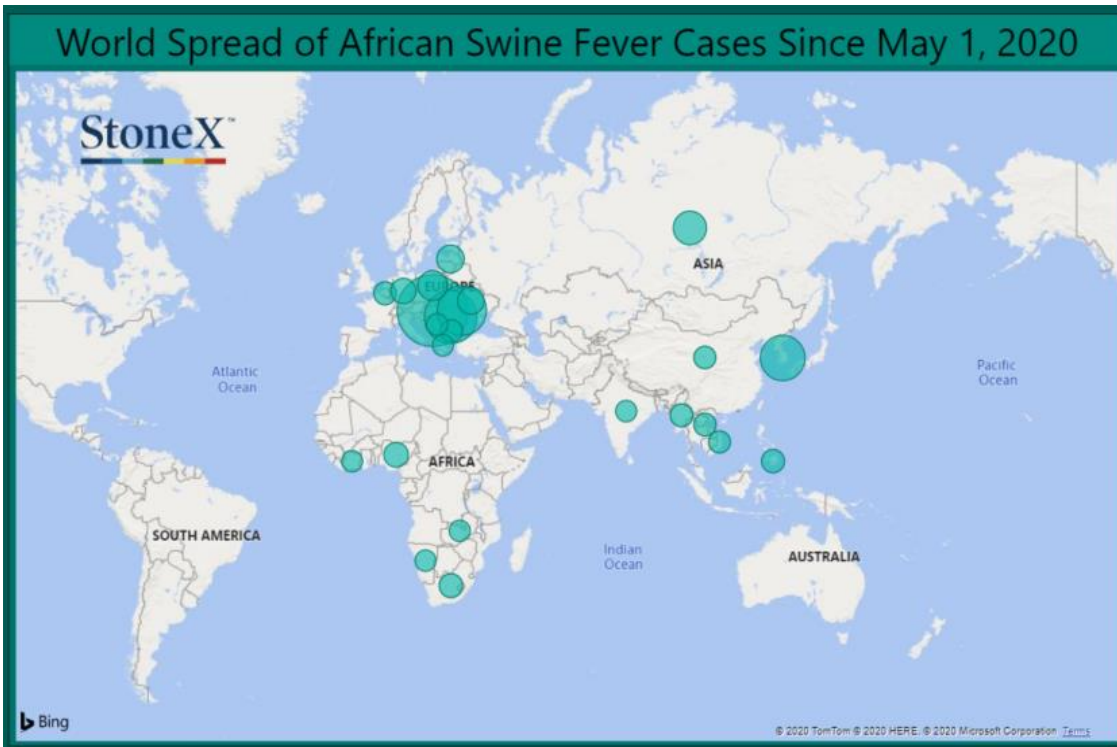
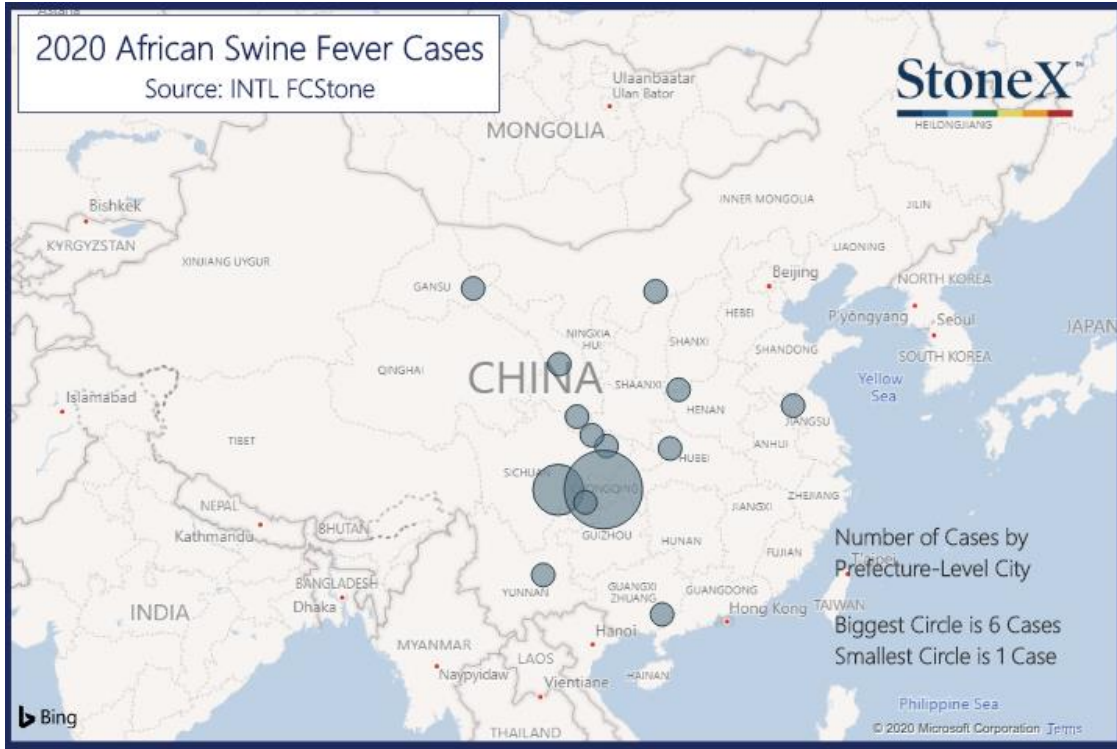


China Soybean Crush Margins

Source: Bloomberg







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