



Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017

Entrepreneurial awards



NEWSLETTER
October 1/2018

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Hogs / Pork

- USA hog inventories as of September 1 were 3% higher than a year ago and the inventory of breeding animals was up 3.5% from last year.
- The latest inventory data suggests that pork supplies through the end of the year should increase by 3.5% to 4% compared to last year. Supplies next spring and summer are expected to increase between 2.5% and 3% at this time.
- Pork belly supplies are tight and little product is trading in the open market. Prices are currently as much as 65% higher than August levels.
- Ham prices are also firm as processors look to fill needs for year-end holidays. Trim prices should trend lower.

Broiler / Chicken

- Chicken demand was very weak during the summer months as foodservice and retail operators featured more beef items.
- The supply of red meat and poultry in cold storage at the end of August was 188 million pounds or 7.7% higher than a year ago and 145 million pounds was due to more chicken in cold storage.
- Chicken breast meat prices are weak and seasonally prices remain low through the end of the year. Wing prices are also below year ago levels as low chicken breast prices drive boneless wing promotions.
- Broiler slaughter is down 2.5% in the last two weeks due to supply disruptions in North Carolina, a major producer.

Cattle / Beef

- Despite 5.9% more cattle on feed as of September 1, fed cattle slaughter in the last four weeks has been near the same levels as a year ago.
- Wholesale beef prices continue to trade above year ago levels but there is a wide difference from product to product.
- Steak cuts have a significant premium vs. last year's levels. On the other hand, round cuts and grinding beef have been relatively weak as they compete with less expensive pork and chicken in the retail case.
- The price of 50CL beef is currently around 44 cents/lb. compared to 97 cents back in August, a 57% decline
- Export demand continues to support briskets and chucks

Turkey / Other Poultry

- Turkey slaughter in the last two reported weeks was down 6.4% compared to a year ago. North Carolina is a major turkey producers and disruptions due to the storm have negatively impacted supply availability.
- Turkey breast prices continue to be well supported by seasonal demand and supply disruptions. The turkey plants in the region mostly producer boning birds rather than whole birds for retail.
- The supply of turkey breast in cold storage at the end of August was 91 million pounds, 10% lower than a year ago.
- Prices for turkey thigh meat have been stable recently but are some 40% higher than a year ago as producers continue to reduce slaughter levels.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

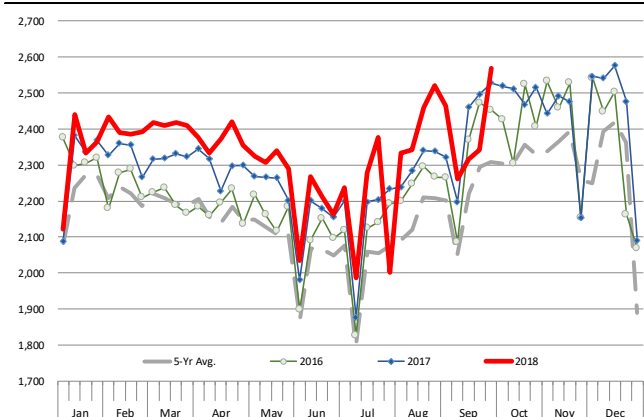
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	30-Sep-17	2,528		211.0		532.1	
This Week	29-Sep-18	2,568	1.6%	208.0	-1.4%	534.5	0.5%
Last Week	22-Sep-18	2,341		208.0		486.9	
This Week	29-Sep-18	2,568	9.7%	208.0	0.0%	534.5	9.8%
YTD Last Year	30-Sep-17	88,686		210.5		18,671	
YTD This Year	29-Sep-18	90,760	2.3%	211.3	0.4%	19,182	2.7%

Quarterly History + Forecasts

Q1 2017	30,178		212.4		6,410	
Q2 2017	29,165		210.4		6,137	
Q3 2017	29,967		208.2		6,240	
Q4 2017	32,007		212.3		6,796	
Annual	121,317	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,816	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,896	3.1%	208.8	0.3%	6,451	3.4%
Q4 2018	33,607	5.0%	213.5	0.5%	7,175	5.6%
Annual	125,395	3.4%	212.1	0.6%	26,596	4.0%
Q1 2019	31,665	1.9%	214.5	0.3%	6,792	2.2%
Q2 2019	30,502	2.3%	213.0	0.4%	6,497	2.7%
Q3 2019	31,947	3.4%	210.0	0.6%	6,709	4.0%
Q4 2019	33,977	1.1%	213.5	0.0%	7,254	1.1%
Annual	128,091	2.2%	212.8	0.3%	27,252	2.5%

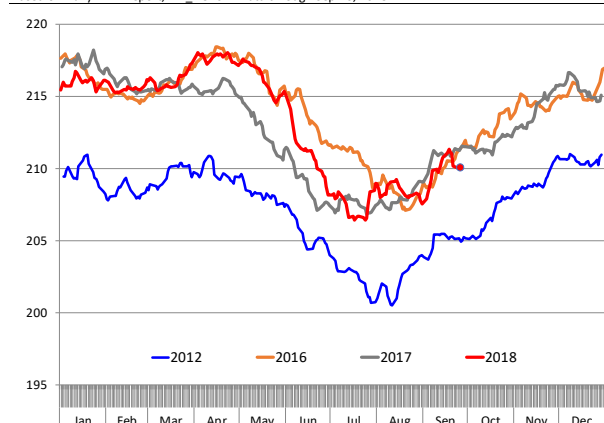
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



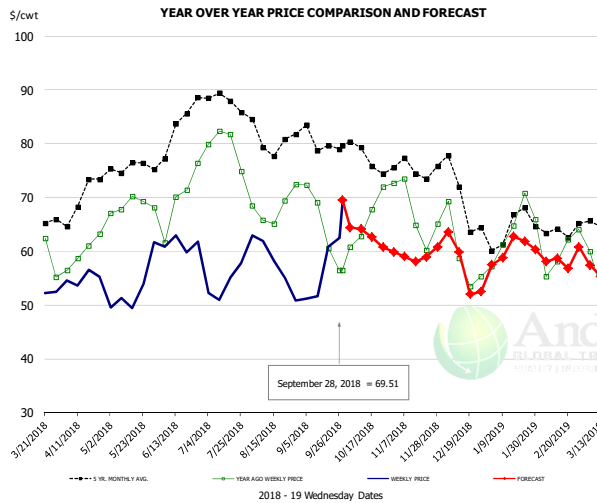
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 26, 2018



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Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

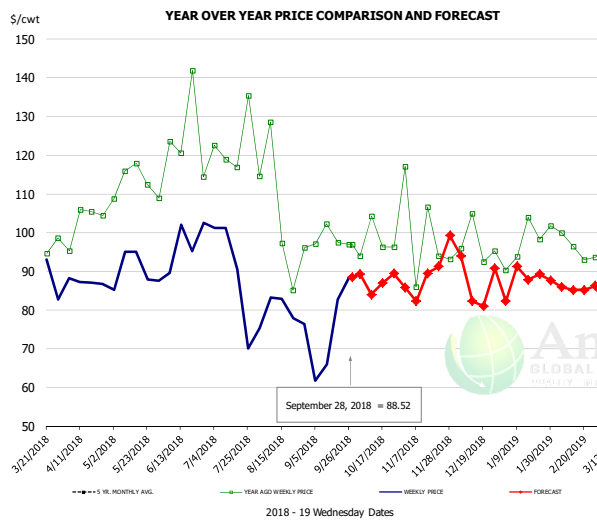


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	68.51	59.06	54.48		-7.8%
May	75.03	67.94	50.79		-25.2%
Jun	78.69	66.60	61.42		-7.8%
Jul	87.32	78.59	53.62		-31.8%
Aug	81.07	67.33	56.07		-16.7%
Sep	78.03	63.74	53.62		-15.9%
19-Sep		60.57	60.91		0.6%
28-Sep		56.50	69.51		23.0%
10-Oct		62.78		64.15	2.2%
Oct	75.53	66.19		63.00	-4.8%
Nov	74.87	66.48		59.00	-11.3%
Dec	69.31	59.78		57.00	-4.6%
Jan	62.78	62.50		60.00	-4.0%
Feb	63.63	60.35		58.00	-3.9%
Mar	63.58	56.02		56.00	0.0%

Ham, Inner Shank, FOB Plant, USDA

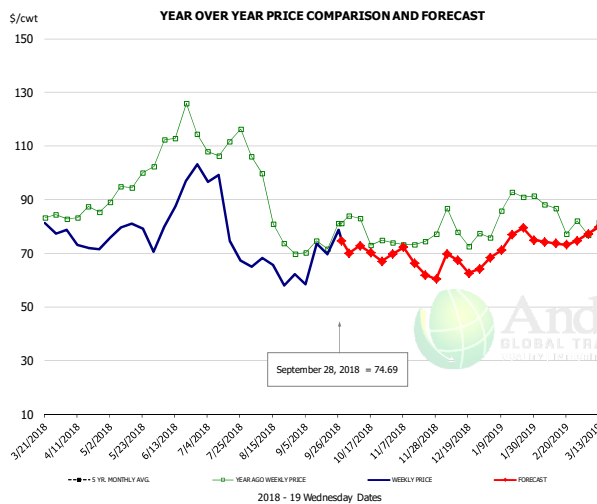


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	101.46	101.29	87.77		-13.3%
May	107.03	111.79	88.00		-21.3%
Jun	117.48	118.98	90.75		-23.7%
Jul	126.39	120.57	83.12		-31.1%
Aug	108.29	99.62	78.79		-20.9%
Sep	110.13	99.43	80.98		-18.6%
19-Sep		97.38	82.70		-15.1%
28-Sep		96.93	88.52		-8.7%
10-Oct		96.93		84.06	-13.3%
Oct	112.01	98.45		88.00	-10.6%
Nov	102.49	95.16		87.00	-8.6%
Dec	99.02	96.14		90.00	-6.4%
Jan	94.68	97.71		89.00	-8.9%
Feb	95.18	95.63		85.00	-11.1%
Mar	97.71	91.94		79.00	-14.1%

Ham, Outer Shank, FOB Plant, USDA



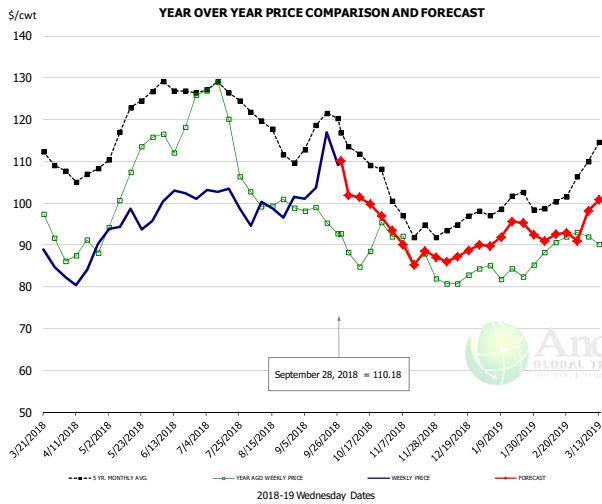
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	87.99	84.27	71.59		-15.1%
May	94.83	95.41	77.70		-18.6%
Jun	109.22	113.11	89.43		-20.9%
Jul	112.56	109.58	83.07		-24.2%
Aug	94.19	85.98	65.31		-24.0%
Sep	81.02	71.09	65.50		-7.9%
19-Sep		71.68	69.64		-2.8%
28-Sep		81.26	74.69		-8.1%
10-Oct		81.26		72.82	-10.4%
Oct	86.31	76.29		70.00	-8.2%
Nov	77.63	74.72		66.00	-11.7%
Dec	71.31	76.96		66.00	-14.2%
Jan	77.45	85.15		74.00	-13.1%
Feb	79.60	80.10		74.00	-7.6%
Mar	84.23	79.95		79.00	-1.2%

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Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

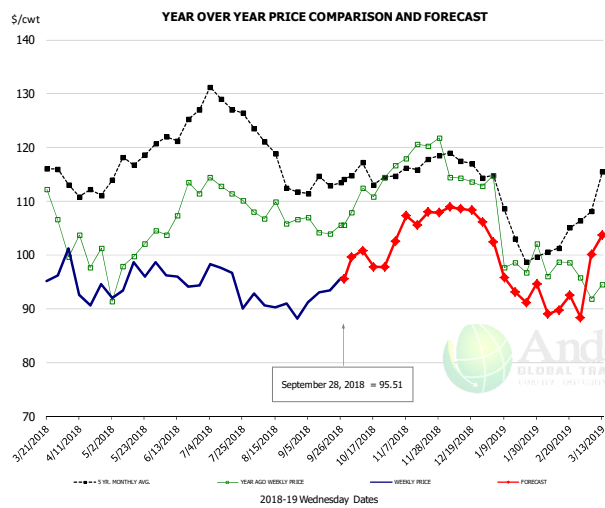


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	106.48	88.05	83.04		-5.7%
May	118.04	104.30	95.89		-8.1%
Jun	126.62	117.69	101.46		-13.8%
Jul	126.27	119.37	97.82		-18.1%
Aug	116.55	100.76	98.08		-2.7%
Sep	115.58	95.20	105.48		10.8%
19-Sep		95.33	116.99		22.7%
28-Sep		92.69	110.18		18.9%
10-Oct		84.82		101.41	19.6%
Oct	110.13	89.14		100.00	12.2%
Nov	95.07	85.71		89.00	3.8%
Dec	94.49	82.45		88.00	6.7%
Jan	98.84	83.52		93.00	11.3%
Feb	99.88	89.29		92.00	3.0%
Mar	108.82	89.02		98.00	10.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

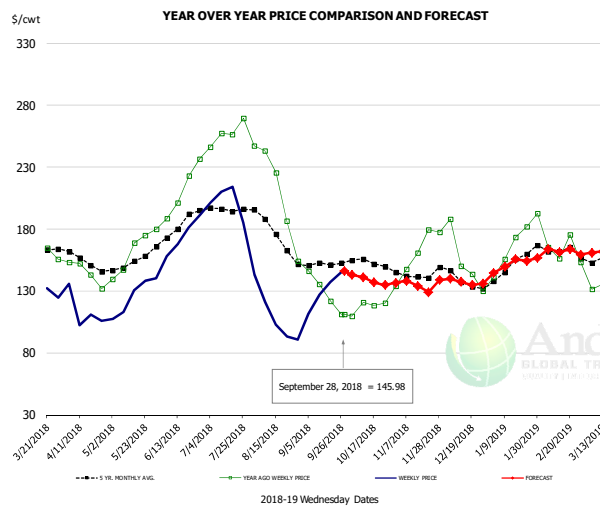


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	111.81	99.38	93.53		-5.9%
May	115.08	99.50	94.84		-4.7%
Jun	122.70	108.28	95.67		-11.7%
Jul	126.01	111.71	92.77		-17.0%
Aug	118.40	107.33	90.19		-16.0%
Sep	112.11	104.50	91.89		-12.1%
19-Sep		103.97	93.38		-10.2%
28-Sep		105.54	95.51		-9.5%
10-Oct		112.44		100.84	-10.3%
Oct	114.33	111.66		99.00	-11.3%
Nov	115.84	118.16		107.00	-9.4%
Dec	116.82	114.89		108.00	-6.0%
Jan	104.81	100.33		96.00	-4.3%
Feb	99.65	96.04		90.00	-6.3%
Mar	112.62	93.97		101.00	7.5%

Belly, Derind Belly 9-13#, FOB Plant, USDA



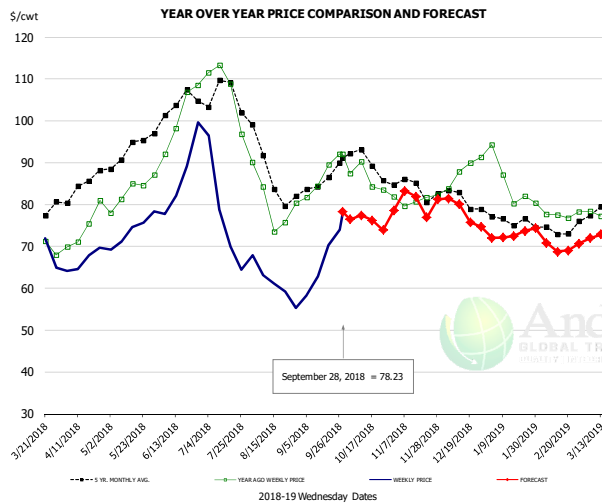
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	152.30	143.77	106.51		-25.9%
May	150.96	160.70	124.74		-22.4%
Jun	181.63	219.23	171.90		-21.6%
Jul	194.62	256.47	194.29		-24.2%
Aug	171.76	193.19	104.36		-46.0%
Sep	151.25	135.34	124.82		-7.8%
19-Sep		121.84	137.44		12.8%
28-Sep		111.14	145.98		31.3%
10-Oct		120.74		141.20	16.9%
Oct	150.98	117.03		139.00	18.8%
Nov	141.96	161.13		137.00	-15.0%
Dec	135.82	144.34		137.00	-5.1%
Jan	149.62	160.63		151.00	-6.0%
Feb	160.81	162.13		165.00	1.8%
Mar	154.05	133.73		162.00	21.1%

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Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA

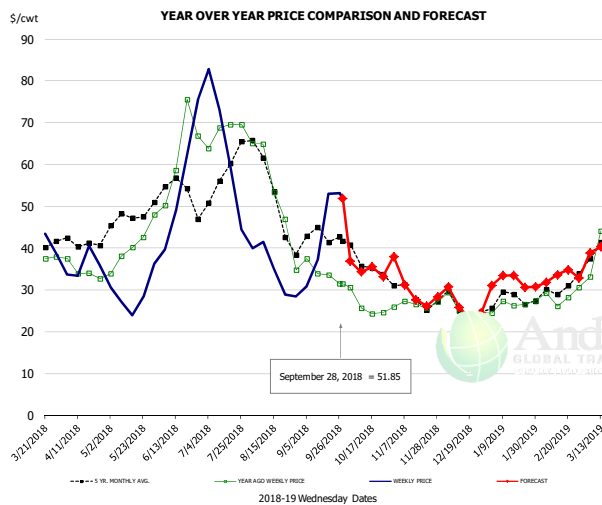


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	83.31	74.81	65.64		-12.3%
May	91.44	82.92	72.77		-12.2%
Jun	101.13	97.01	84.03		-13.4%
Jul	104.20	103.80	74.98		-27.8%
Aug	87.00	80.15	60.73		-24.2%
Sep	84.69	86.68	66.22		-23.6%
19-Sep		89.50	70.26		-21.5%
28-Sep		92.10	78.23		-15.1%
10-Oct		90.29		77.44	-14.2%
Oct	89.19	85.45		76.00	-11.1%
Nov	83.87	81.12		81.00	-0.1%
Dec	81.61	87.11		78.00	-10.5%
Jan	75.96	85.06		73.00	-14.2%
Feb	72.63	77.69		70.00	-9.9%
Mar	77.47	72.07		73.00	1.3%

Trim, 42% Trim Combo, FOB Plant, USDA

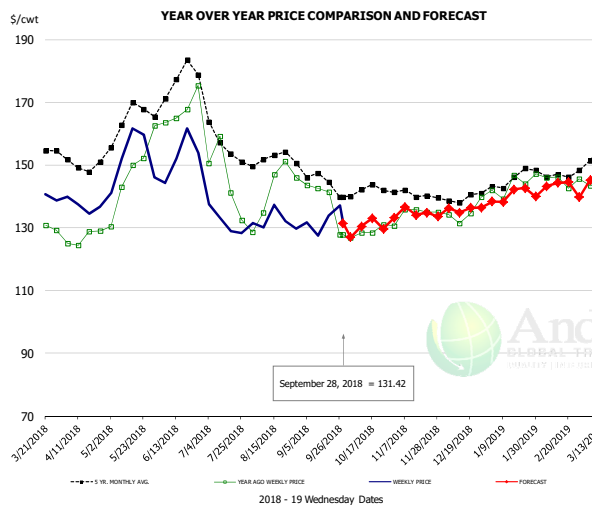


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	41.05	34.21	34.69		1.4%
May	46.23	38.73	26.67		-31.1%
Jun	53.15	62.20	51.54		-17.1%
Jul	56.30	68.68	54.13		-21.2%
Aug	49.58	49.73	33.15		-33.4%
Sep	41.16	33.37	43.10		29.2%
19-Sep		33.57	53.01		57.9%
28-Sep		31.57	51.85		64.2%
10-Oct		25.70		34.36	33.7%
Oct	35.63	25.89		35.00	35.2%
Nov	28.68	27.04		29.00	7.3%
Dec	25.36	25.34		26.00	2.6%
Jan	27.34	26.66		32.00	20.0%
Feb	29.31	27.85		33.00	18.5%
Mar	38.37	37.49		39.00	4.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



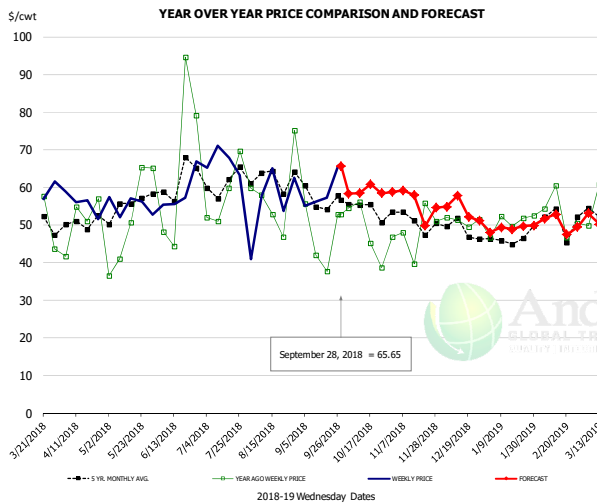
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	149.52	127.02	135.92		7.0%
May	162.22	145.15	149.99		
Jun	169.79	161.18	149.97		-7.0%
Jul	156.39	139.03	132.07		-5.0%
Aug	151.04	142.61	130.63		-8.4%
Sep	143.06	133.22	132.54		-0.5%
19-Sep		141.38	133.88		-5.3%
28-Sep		127.90	131.42		2.8%
10-Oct		128.32		130.43	1.6%
Oct	141.16	128.54		130.00	1.1%
Nov	140.41	134.77		135.00	0.2%
Dec	138.88	134.64		136.00	1.0%
Jan	143.29	142.08		140.00	-1.5%
Feb	146.49	143.84		144.00	0.1%
Mar	151.59	141.98		147.00	3.5%

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Jowl, Skinned Combo, FOB Plant, USDA

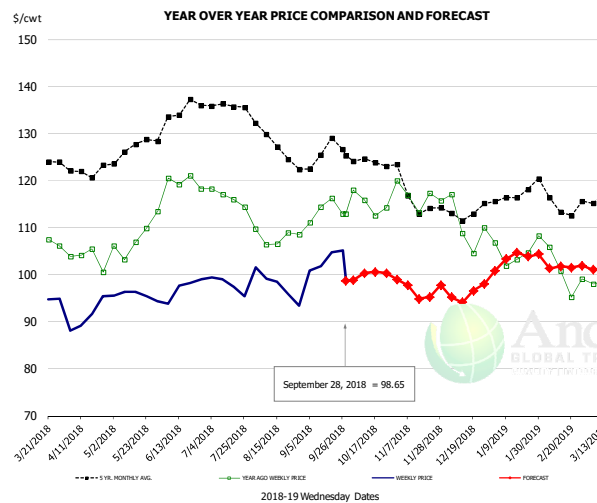


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	49.61	51.40	51.87		0.9%
May	51.94	46.49	52.20		12.3%
Jun	57.23	53.82	60.69		12.8%
Jul	59.95	58.90	65.69		11.5%
Aug	62.76	55.67	58.58		5.2%
Sep	54.99	48.77	59.92		22.8%
19-Sep		37.65	57.29		52.2%
28-Sep		52.83	65.65		24.3%
10-Oct		56.12		58.42	4.1%
Oct	53.90	52.81		59.00	11.7%
Nov	48.05	46.87		56.00	19.5%
Dec	47.41	49.78		54.00	8.5%
Jan	43.96	49.02		49.00	0.0%
Feb	46.30	51.68		51.00	-1.3%
Mar	48.96	55.35		51.00	-7.9%

Loin, Boneless Sirloin, FOB Plant, USDA

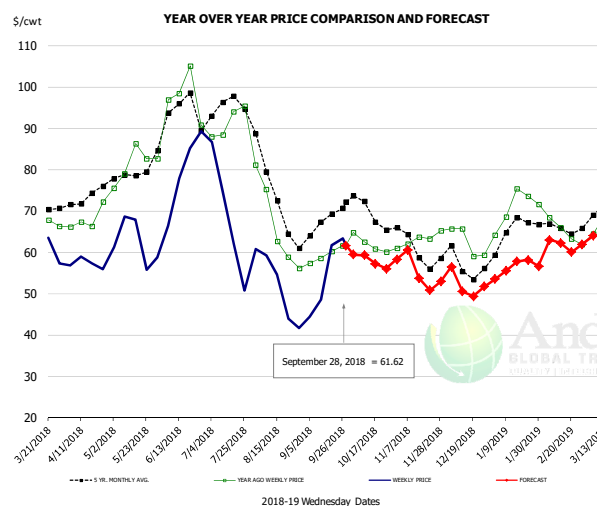


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	121.24	102.18	91.01		-10.9%
May	125.62	106.40	96.16		-9.6%
Jun	132.48	117.57	97.04		-17.5%
Jul	135.97	115.45	99.05		-14.2%
Aug	128.03	107.63	97.39		-9.5%
Sep	124.57	112.96	102.36		-9.4%
19-Sep		116.24	104.73		-9.9%
28-Sep		112.91	98.65		-12.6%
10-Oct		115.86		100.32	-13.4%
Oct	123.86	115.06		100.00	-13.1%
Nov	115.25	116.12		98.00	-15.6%
Dec	111.54	108.40		96.00	-11.4%
Jan	115.67	103.75		103.00	-0.7%
Feb	114.92	100.43		102.00	1.6%
Mar	116.73	96.86		102.00	5.3%

Trim, 72% Trim Combo, FOB Plant, USDA



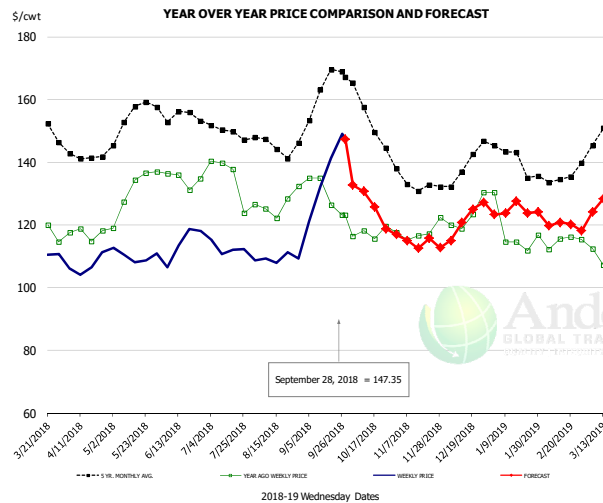
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	72.75	68.32	57.61		-15.7%
May	77.24	79.86	62.58		-21.6%
Jun	91.00	93.78	77.94		-16.9%
Jul	93.72	90.99	62.90		-30.9%
Aug	72.08	66.34	48.76		-26.5%
Sep	66.01	59.76	54.16		-9.4%
19-Sep		60.27	61.60		2.2%
28-Sep		61.66	61.62		-0.1%
10-Oct		62.45		59.28	-5.1%
Oct	69.03	62.05		58.00	-6.5%
Nov	60.76	62.29		56.00	-10.1%
Dec	57.00	63.42		52.00	-18.0%
Jan	64.34	72.24		56.00	-22.5%
Feb	64.71	64.93		62.00	-4.5%
Mar	69.52	63.21		64.00	1.3%

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Loin, Bnls CC Strap-on, FOB Plant, USDA

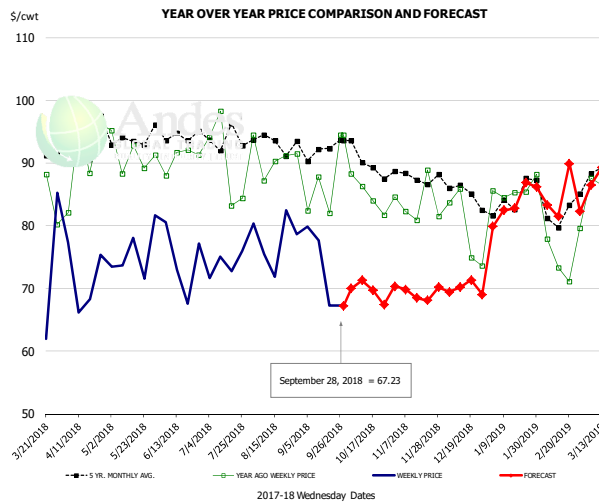


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	141.17	116.48	106.60		-8.5%
May	151.95	129.76	109.80		-15.4%
Jun	152.26	133.31	111.13		-16.6%
Jul	148.67	132.32	112.74		-14.8%
Aug	144.13	126.17	110.24		-12.6%
Sep	157.93	127.18	132.00		3.8%
19-Sep		126.44	141.29		11.7%
28-Sep		123.21	147.35		19.6%
10-Oct		118.24		130.74	10.6%
Oct	152.77	117.34		127.00	8.2%
Nov	133.02	116.77		115.00	-1.5%
Dec	137.49	122.82		122.00	-0.7%
Jan	139.68	116.43		125.00	7.4%
Feb	132.79	113.92		120.00	5.3%
Mar	143.93	111.33		125.00	12.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr		90.82	71.81		-20.9%
May		91.34	75.68		-17.1%
Jun		90.74	74.57		-17.8%
Jul		90.00	73.85		-17.9%
Aug		90.92	77.76		-14.5%
Sep		86.65	72.99		-15.8%
19-Sep		81.96	67.23		-18.0%
28-Sep		94.48	67.23		-28.8%
10-Oct		86.30		71.27	-17.4%
Oct		85.06		71.00	-16.5%
Nov	87.61	83.65		69.00	-17.5%
Dec	85.79	79.51		70.00	-12.0%
Jan	83.89	85.80		83.00	-3.3%
Feb	82.49	75.46		86.00	14.0%
Mar	87.83	80.32		90.00	12.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

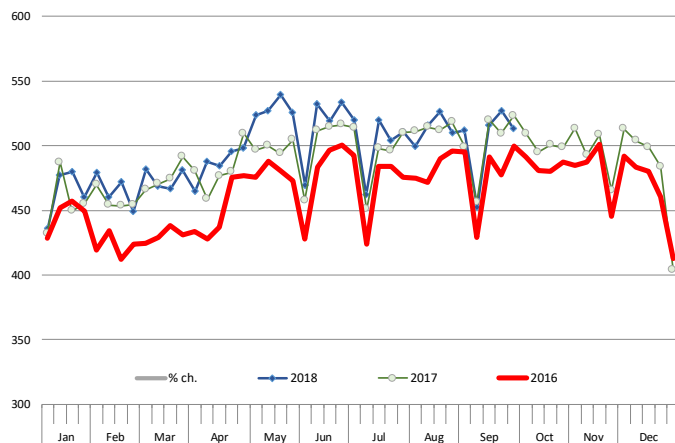
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	30-Sep-17	647.7		828.0		535.4	
This Week	29-Sep-18	650.0	0.4%	825.0	-0.4%	534.8	-0.1%
Last Week	22-Sep-18	657.0		824.0		539.5	
This Week	29-Sep-18	650.0	-1.1%	825.0	0.1%	534.8	-0.9%
YTD Last Year	30-Sep-17	23,678		810.7		19,195	
YTD This Year	29-Sep-18	24,309	2.7%	812.8	0.3%	19,758	2.9%

Quarterly History + Forecasts

Q1 2017	7,714		817.0		6,303	
Q2 2017	8,076		793.3		6,407	
Q3 2017	8,254		816.0		6,736	
Q4 2017	8,145		827.8		6,742	
Annual	32,189	Y/Y % CH.	813.5	Y/Y % CH.	26,187	Y/Y % CH.
Q1 2018	7,877	2.1%	820.8	0.5%	6,465	2.6%
Q2 2018	8,424	4.3%	798.2	0.6%	6,724	4.9%
Q3 2018	8,585	4.0%	823.0	0.9%	7,065	4.9%
Q4 2018	8,397	3.1%	835.0	0.9%	7,011	4.0%
Annual	33,282	3.4%	819.2	0.7%	27,265	4.1%
Q1 2019	7,892	0.2%	826.0	0.6%	6,519	0.8%
Q2 2019	8,517	1.1%	808.0	1.2%	6,882	2.3%
Q3 2019	8,765	2.1%	830.0	0.9%	7,275	3.0%
Q4 2019	8,464	0.8%	840.0	0.6%	7,110	1.4%
Annual	33,638	1.1%	826.0	0.8%	27,785	1.9%

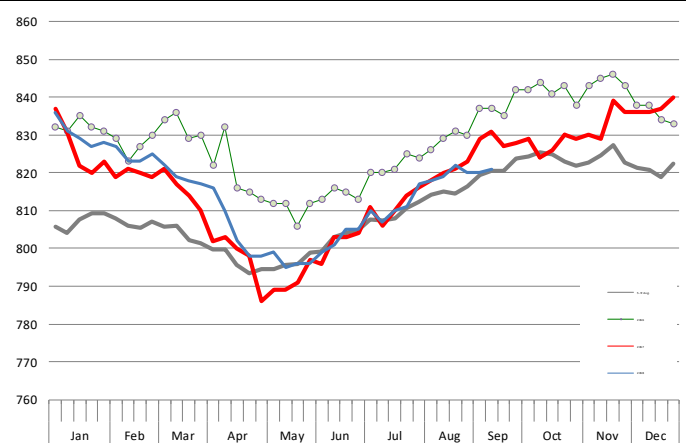
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

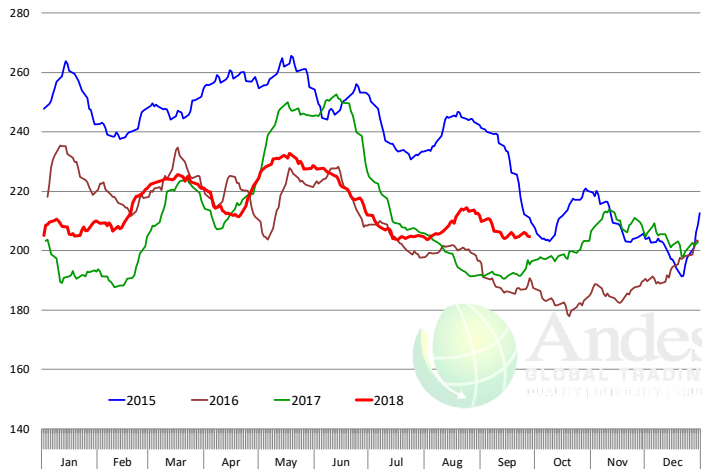
Average Dressed Weight Per Carcass. Data Source: USDAAMS



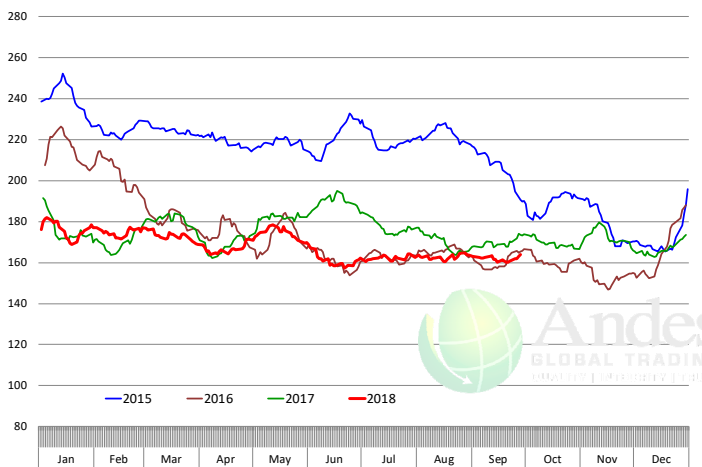
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Trading express written consent is strictly forbidden.

Beef Primal Values

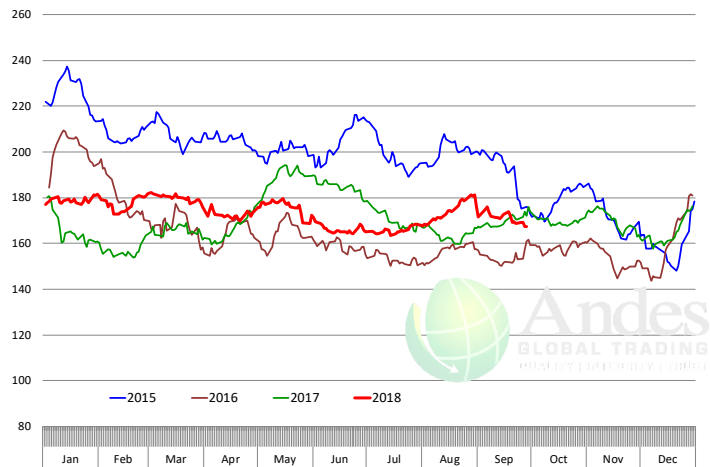
Beef Choice Cutout Value, USDA, Daily, \$/cwt



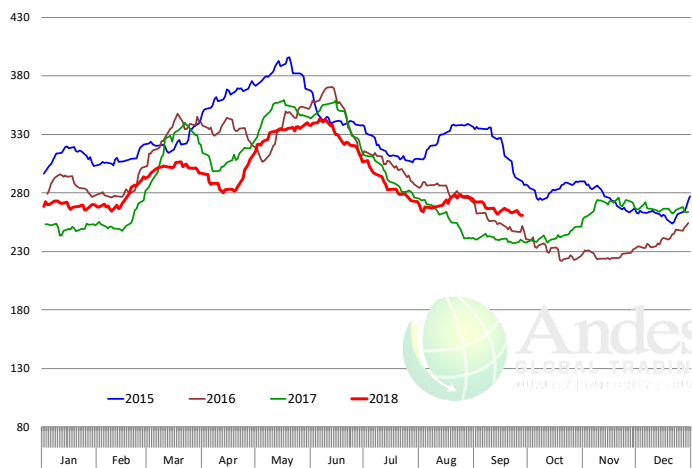
Primal Round Cutout Value, USDA, Daily, \$/cwt



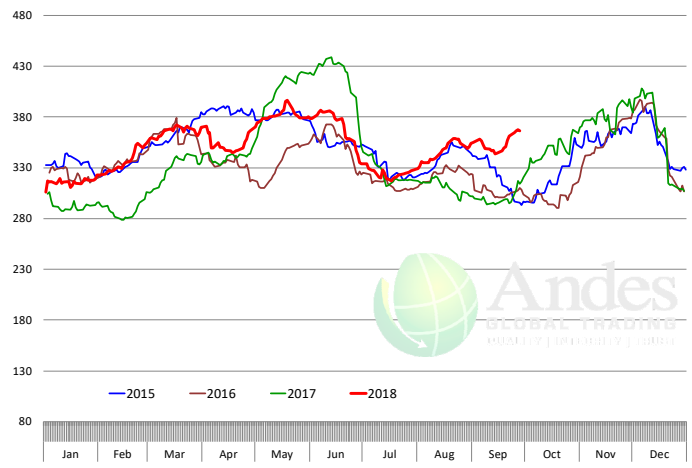
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



Primal Loin Cutout Value, USDA, Daily, \$/cwt

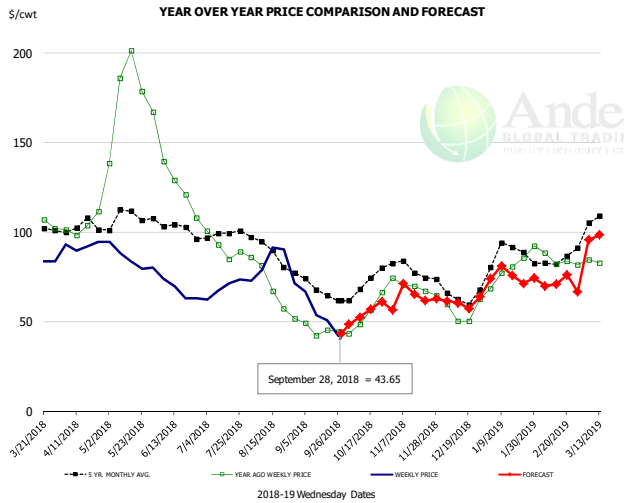


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

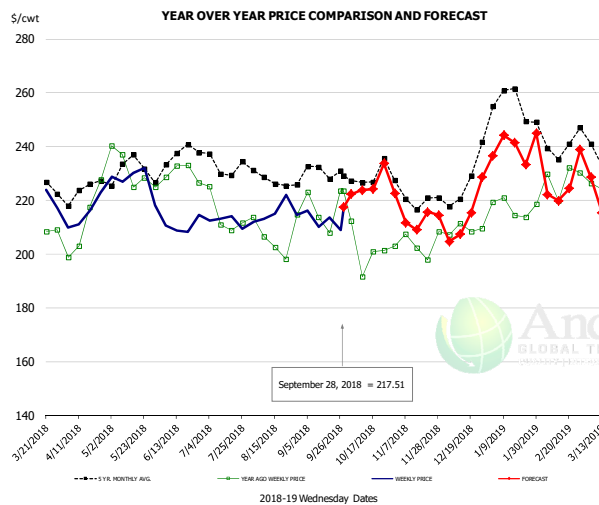


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	102.01	105.46	93.37		-11.5%
May	108.18	176.71	85.49		-51.6%
Jun	103.04	131.93	67.99		-48.5%
Jul	98.08	92.86	69.16		-25.5%
Aug	88.47	68.58	80.25		17.0%
Sep	68.39	45.07	53.43		18.5%
19-Sep		45.58	51.02		11.9%
28-Sep		44.48	43.65		-1.9%
10-Oct		48.77		52.66	8.0%
Oct	70.96	56.49		55.00	-2.6%
Nov	78.61	69.13		66.00	-4.5%
Dec	64.76	54.74		61.00	11.4%
Jan	86.64	79.25		76.00	-4.1%
Feb	82.00	83.66		72.00	-13.9%
Mar	101.02	84.23		92.00	9.2%

SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA

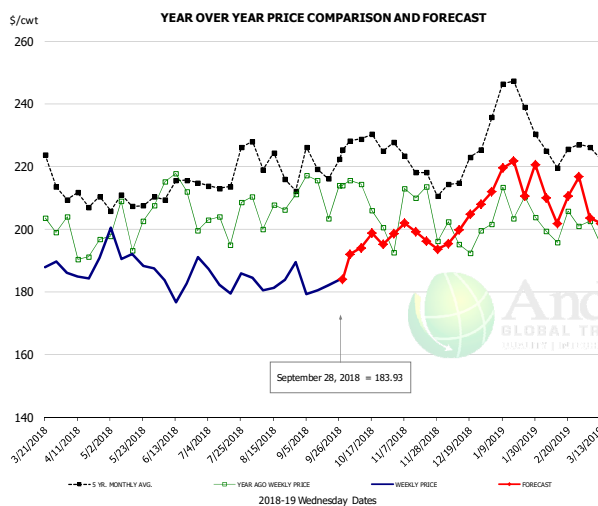


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	221.00	204.47	215.44		5.4%
May	229.08	228.70	228.53		-0.1%
Jun	230.94	228.26	207.81		-9.0%
Jul	230.65	210.01	210.05		0.0%
Aug	227.46	205.70	214.70		4.4%
Sep	228.17	214.79	213.67		-0.5%
19-Sep		207.82	213.59		2.8%
28-Sep		223.54	217.51		-2.7%
10-Oct		191.65		223.82	16.8%
Oct	225.48	201.06		226.00	12.4%
Nov	219.76	203.08		214.00	5.4%
Dec	221.20	207.09		214.00	3.3%
Jan	253.20	217.87		239.00	9.7%
Feb	240.05	223.62		224.00	0.2%
Mar	232.72	220.64		220.00	-0.3%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



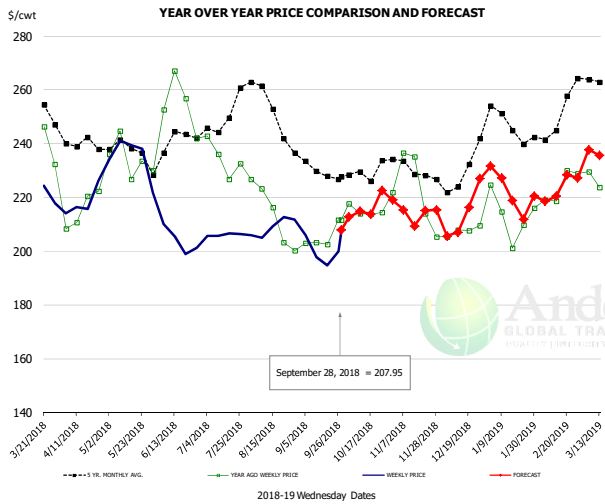
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	206.61	192.05	186.92		-2.7%
May	205.76	200.80	191.75		-4.5%
Jun	207.35	206.07	182.70		-11.3%
Jul	211.34	195.62	184.23		-5.8%
Aug	217.67	198.93	182.08		-8.5%
Sep	214.52	204.72	182.92		-10.6%
19-Sep		203.41	182.10		-10.5%
28-Sep		214.04	183.93		-14.1%
10-Oct		214.28		194.01	-9.5%
Oct	224.19	204.96		195.00	-4.9%
Nov	216.22	197.00		200.00	1.5%
Dec	213.43	196.95		202.00	2.6%
Jan	236.21	204.92		216.00	5.4%
Feb	222.88	199.05		209.00	5.0%
Mar	217.35	190.19		201.00	5.7%

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CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA

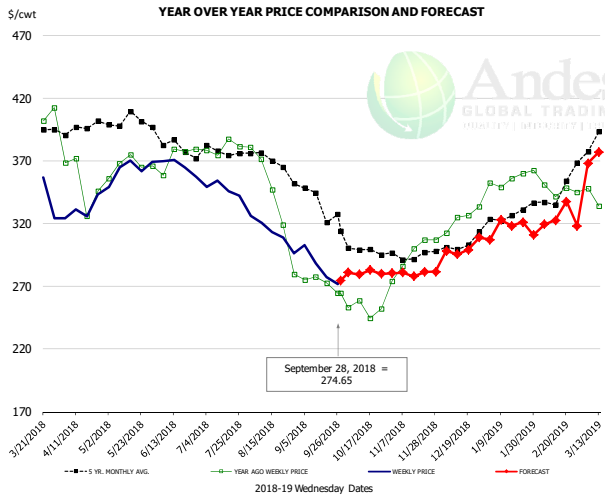


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	238.70	214.51	217.21		1.3%
May	236.66	231.79	232.51		0.3%
Jun	236.13	250.42	205.83		-17.8%
Jul	245.42	232.10	204.79		-11.8%
Aug	250.20	210.80	209.43		-0.7%
Sep	229.40	204.34	198.50		-2.9%
19-Sep		202.51	194.66		-3.9%
28-Sep		211.65	207.95		-1.7%
10-Oct		214.07		214.78	0.3%
Oct	228.65	215.92		216.00	0.0%
Nov	227.96	217.04		215.00	-0.9%
Dec	226.84	206.45		214.00	3.7%
Jan	245.29	212.85		225.00	5.7%
Feb	247.06	221.96		222.00	0.0%
Mar	258.07	223.30		235.00	5.2%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

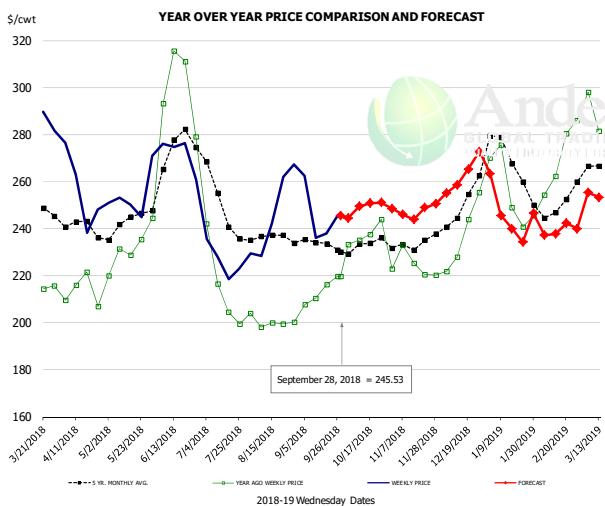


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	391.19	358.69	332.58		-7.3%
May	399.55	365.43	363.43		-0.5%
Jun	379.60	367.27	364.50		-0.8%
Jul	375.44	378.05	346.97		-8.2%
Aug	363.83	333.81	310.82		-6.9%
Sep	336.94	271.78	283.12		4.2%
19-Sep		272.59	277.47		1.8%
28-Sep		264.54	274.65		3.8%
10-Oct		258.40		279.40	8.1%
Oct	298.54	254.23		280.00	10.1%
Nov	293.70	294.73		281.00	-4.7%
Dec	297.56	320.99		295.00	-8.1%
Jan	322.31	349.59		307.00	-12.2%
Feb	334.43	345.29		318.00	-7.9%
Mar	385.65	339.84		370.00	8.9%

CHOICE, 120, 1 BRISKET, DECKLE-OFF, BONELESS, USDA



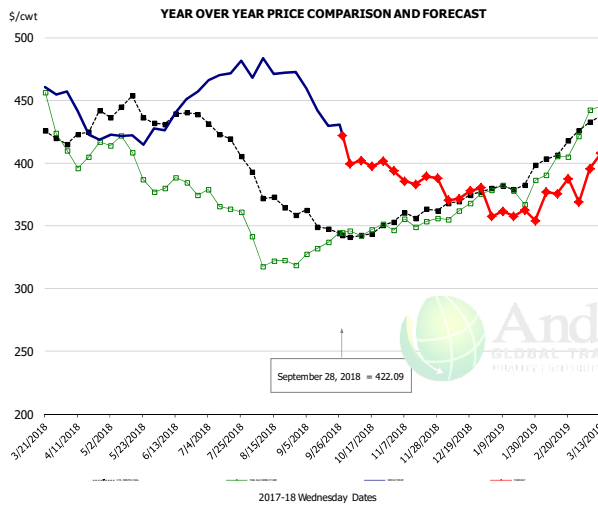
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	238.91	210.28	252.48		20.1%
May	241.61	232.08	252.85		8.9%
Jun	267.47	290.22	272.48		-6.1%
Jul	244.87	210.89	228.19		8.2%
Aug	234.93	199.86	243.15		21.7%
Sep	233.04	210.80	240.51		14.1%
19-Sep		216.20	238.10		10.1%
28-Sep		219.74	245.53		11.7%
10-Oct		235.26		249.50	6.1%
Oct	232.22	235.53		249.00	5.7%
Nov	231.25	223.71		247.00	10.4%
Dec	246.17	234.17		263.00	12.3%
Jan	264.01	251.79		262.00	4.1%
Feb	247.88	266.48		241.00	-9.6%
Mar	260.63	285.22		252.00	-11.6%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	422.41	408.95	426.68		4.3%
May	434.48	395.52	413.51		4.5%
Jun	432.50	378.23	438.10		15.8%
Jul	418.45	367.65	470.53		28.0%
Aug	372.47	325.53	472.04		45.0%
Sep	349.59	333.12	433.81		30.2%
19-Sep		337.23	429.51		27.4%
28-Sep		344.28	422.09		22.6%
10-Oct		342.26		401.98	17.4%
Oct	344.45	347.76		400.00	15.0%
Nov	356.44	352.71		385.00	9.2%
Dec	368.77	365.62		375.00	2.6%
Jan	379.78	376.90		360.00	-4.5%
Feb	405.84	402.54		378.00	-6.1%
Mar	435.60	452.26		403.00	-10.9%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

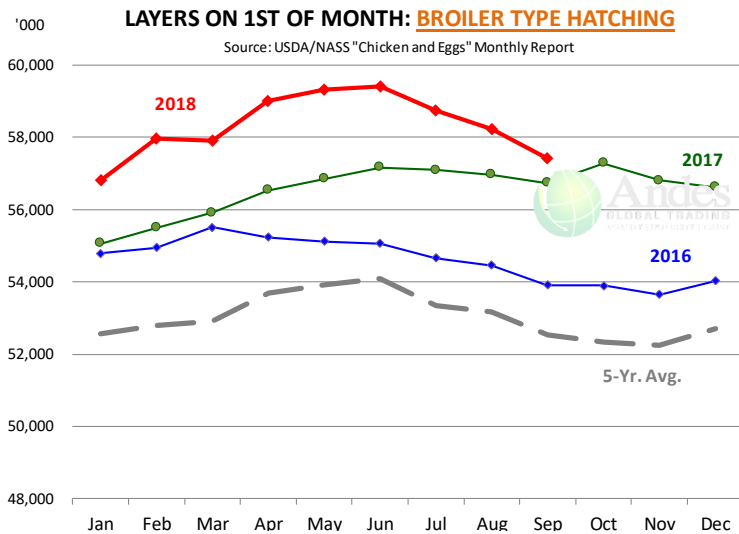
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	23-Sep-17	167.4		4.73		791.1	
Last Week	22-Sep-18	162.4	-3.0%	4.76	0.6%	772.5	-2.3%
Prev. Week	15-Sep-18	161.8		4.73		764.7	
Last Week	22-Sep-18	162.4	0.4%	4.76	0.6%	772.5	1.0%
YTD Last Year	23-Sep-17	6,134		4.65		28,545	
YTD This Year	22-Sep-18	6,120	-0.2%	4.69	0.8%	28,718	0.6%

Quarterly History + Forecasts

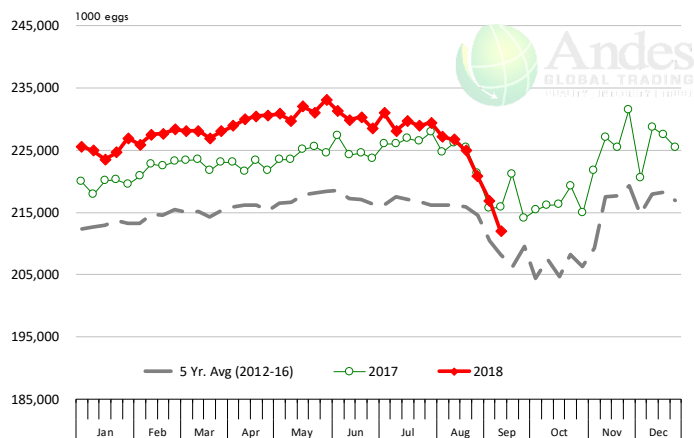
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,269	1.5%	4.71	1.2%	10,680	2.6%
Q3 2018	2,298	1.5%	4.70	0.8%	10,800	2.4%
Q4 2018	2,260	2.0%	4.75	0.5%	10,736	2.5%
Annual	9,035	1.3%	4.71	0.9%	42,601	2.3%
Q1 2019	2,220	0.5%	4.73	0.6%	10,500	1.1%
Q2 2019	2,289	0.9%	4.72	0.3%	10,804	1.2%
Q3 2019	2,321	1.0%	4.72	0.4%	10,954	1.4%
Q4 2019	2,267	0.3%	4.77	0.4%	10,813	0.7%
Annual	9,096	0.7%	4.74	0.4%	43,071	1.1%

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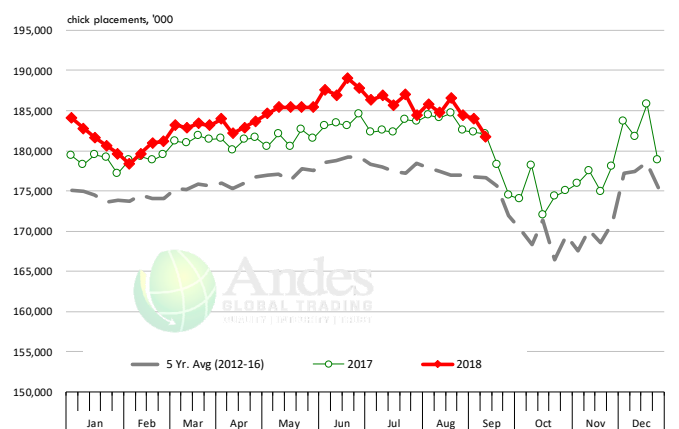
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

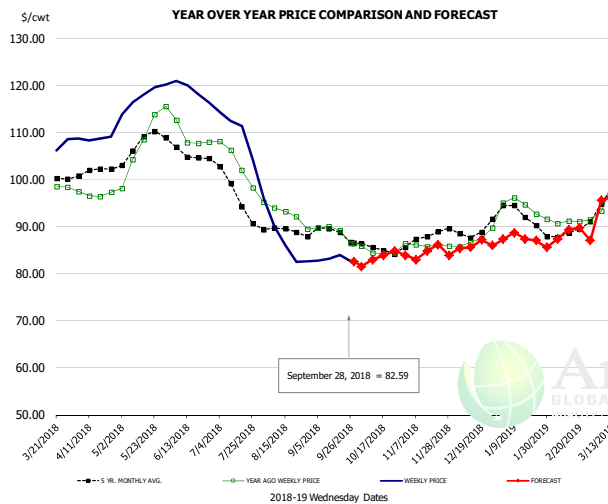


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

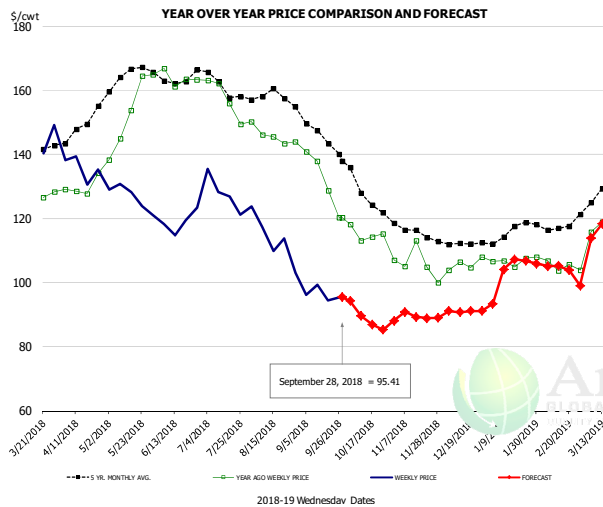


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	101.48	96.90	108.72		12.2%
May	107.33	108.05	117.62		8.9%
Jun	105.79	109.03	118.89		9.0%
Jul	97.86	103.65	110.64		6.8%
Aug	89.17	92.80	87.40		-5.8%
Sep	88.30	88.83	83.12		-6.4%
19-Sep		89.17	84.01		-5.8%
28-Sep		86.40	82.59		-4.4%
10-Oct		84.44		82.96	-1.8%
Oct	85.46	84.73		83.00	-2.0%
Nov	87.66	86.06		84.00	-2.4%
Dec	89.25	87.40		86.00	-1.6%
Jan	92.67	94.02		87.00	-7.5%
Feb	88.44	91.07		88.00	-3.4%
Mar	97.23	101.78		95.00	-6.7%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

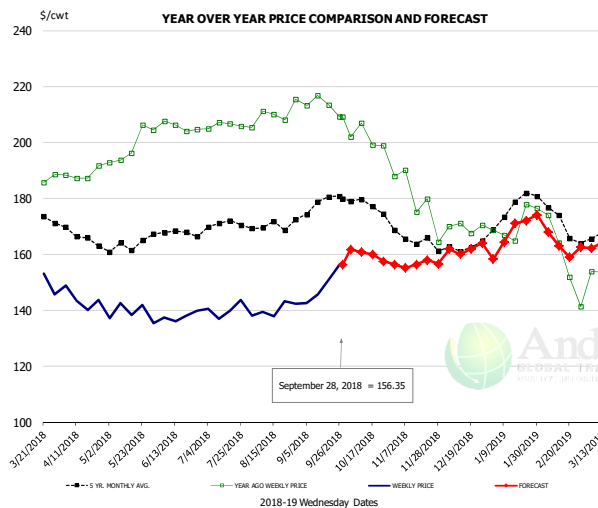


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	146.82	129.87	135.81		4.6%
May	164.34	153.28	126.53		-17.4%
Jun	164.02	163.75	118.94		-27.4%
Jul	161.65	157.63	127.90		-18.9%
Aug	158.31	145.75	113.51		-22.1%
Sep	146.16	131.91	96.30		-27.0%
19-Sep		128.65	94.44		-26.6%
28-Sep		120.27	95.41		-20.7%
10-Oct		113.07		89.51	-20.8%
Oct	128.99	115.16		89.00	-22.7%
Nov	115.89	106.01		90.00	-15.1%
Dec	112.61	105.72		91.00	-13.9%
Jan	115.74	106.78		96.00	-10.1%
Feb	117.03	104.99		105.00	0.0%
Mar	131.28	131.08		118.00	-10.0%

N.E. BROILER WINGS, USDA, WT.AVG.



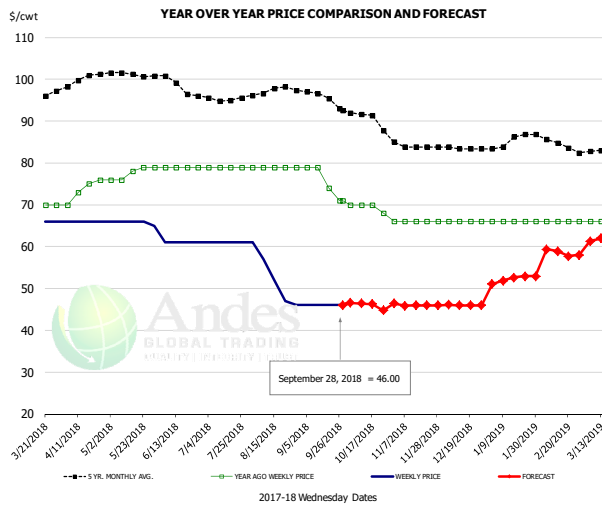
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	167.69	188.71	143.99		-23.7%
May	163.19	198.74	139.08		-30.0%
Jun	167.98	205.67	137.79		-33.0%
Jul	169.97	206.21	140.22		-32.0%
Aug	170.44	210.05	140.23		-33.2%
Sep	177.35	213.14	148.87		-30.2%
19-Sep		213.51	150.88		-29.3%
28-Sep		209.10	156.35		-25.2%
10-Oct		206.92		160.76	-22.3%
Oct	177.83	201.73		160.00	-20.7%
Nov	165.12	179.46		157.00	-12.5%
Dec	162.68	169.80		162.00	-4.6%
Jan	175.72	170.93		166.00	-2.9%
Feb	172.54	157.83		166.00	5.2%
Mar	167.18	151.61		162.00	6.9%

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NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

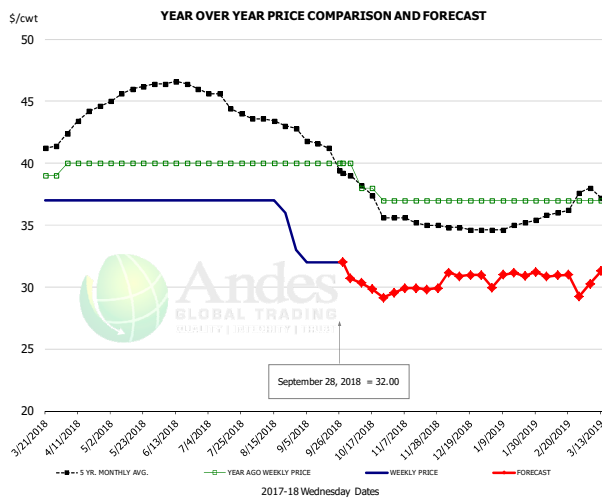


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	99.52	73.50	66.00		-10.2%
May	101.18	77.60	65.80		-15.2%
Jun	99.30	79.00	61.00		-22.8%
Jul	95.47	79.00	61.00		-22.8%
Aug	97.40	79.00	52.60		-33.4%
Sep	95.97	75.75	46.00		-39.3%
19-Sep		74.00	46.00		-37.8%
28-Sep		71.00	46.00		-35.2%
10-Oct		70.00		46.39	-33.7%
Oct	90.92	69.50		46.00	-33.8%
Nov	84.10	66.00		46.00	-30.3%
Dec	83.56	66.00		46.00	-30.3%
Jan	85.16	66.00		52.00	-21.2%
Feb	85.20	66.00		59.00	-10.6%
Mar	83.00	66.00		62.00	-6.1%

UB CHICKEN - NE DRUMSTICKS, (BULK)

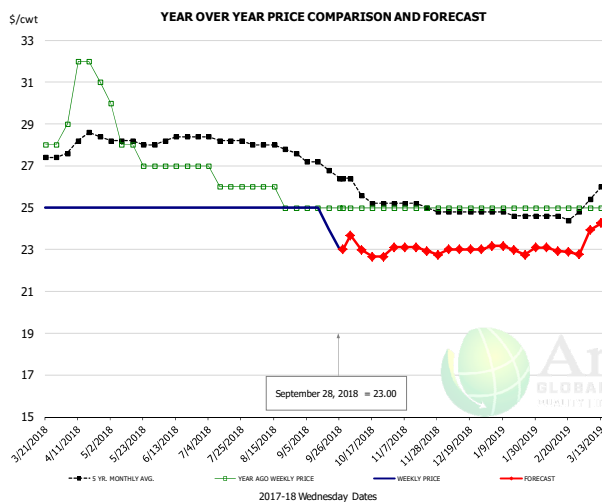


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	43.28	40.00	37.00		-7.5%
May	45.70	40.00	37.00		-7.5%
Jun	46.45	40.00	37.00		-7.5%
Jul	45.06	40.00	37.00		-7.5%
Aug	43.37	40.00	36.00		-10.0%
Sep	41.70	40.00	32.00		-20.0%
19-Sep		40.00	32.00		-20.0%
28-Sep		40.00	32.00		-20.0%
10-Oct		38.00		30.33	-20.2%
Oct	37.79	38.25		30.00	-21.6%
Nov	35.35	37.00		30.00	-18.9%
Dec	34.76	37.00		31.00	-16.2%
Jan	34.83	37.00		30.00	-18.9%
Feb	35.85	37.00		31.00	-16.2%
Mar	37.63	37.00		31.00	-16.2%

MECHANICALLY SEPARATED CHICKEN-FRESH-15-20% FAT W/SKN



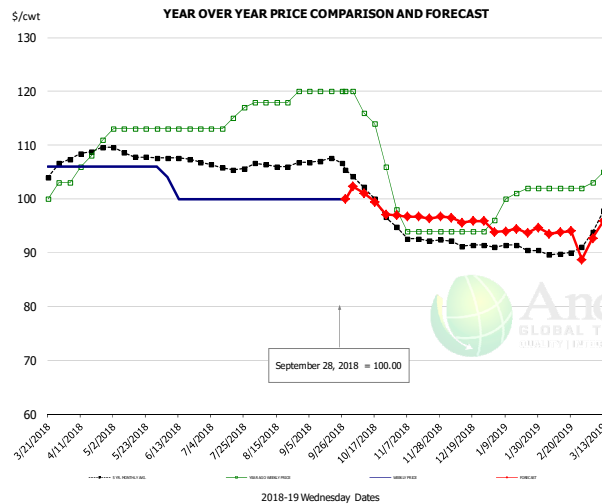
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	28.10	31.00	25.00		-19.4%
May	28.10	28.00	25.00		-10.7%
Jun	28.25	27.00	25.00		-7.4%
Jul	28.25	26.25	25.00		-4.8%
Aug	27.92	25.60	25.00		-2.3%
Sep	27.17	25.00	24.25		-3.0%
19-Sep		25.00	24.00		-4.0%
28-Sep		25.00	23.00		-8.0%
10-Oct		25.00		23.00	-8.0%
Oct	25.73	25.00		23.00	-8.0%
Nov	25.15	25.00		23.00	-8.0%
Dec	24.80	25.00		23.00	-8.0%
Jan	24.70	25.00		23.00	-8.0%
Feb	24.55	25.00		23.00	-8.0%
Mar	25.61	25.00		24.00	-4.0%

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UB NE Whole Leg Meat 4/10's

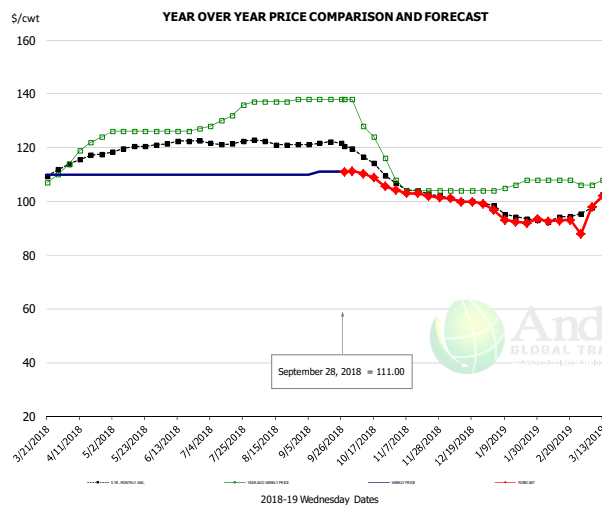


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	108.32	107.00	106.00		-0.9%
May	108.45	113.00	106.00		-6.2%
Jun	107.66	113.00	101.00		-10.6%
Jul	106.13	114.50	100.00		-12.7%
Aug	106.46	118.40	100.00		-15.5%
Sep	107.09	120.00	100.00		-16.7%
19-Sep		120.00	100.00		-16.7%
28-Sep		120.00	100.00		-16.7%
10-Oct		116.00		101.11	-12.8%
Oct	101.46	114.00		100.00	-12.3%
Nov	92.91	94.80		97.00	2.3%
Dec	91.46	94.00		96.00	2.1%
Jan	91.02	100.20		94.00	-6.2%
Feb	89.95	102.00		94.00	-7.8%
Mar	96.66	105.00		95.00	-9.5%

UB NE Boneless/Skinless Thigh Meat, Special Trim

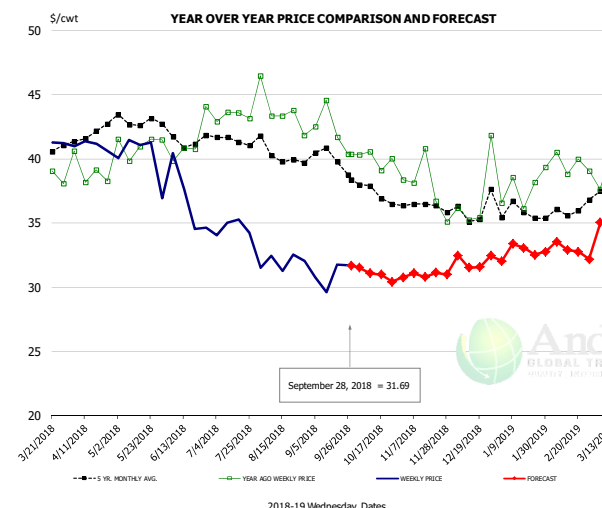


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	115.64	119.75	110.00		-8.1%
May	119.45	126.00	110.00		-12.7%
Jun	121.95	126.25	110.00		-12.9%
Jul	122.05	131.50	110.00		-16.3%
Aug	121.91	137.20	110.00		-19.8%
Sep	121.64	138.00	110.75		-19.7%
19-Sep		138.00	111.00		-19.6%
28-Sep		138.00	111.00		-19.6%
10-Oct		128.00		110.34	-13.8%
Oct	115.64	126.50		109.00	-13.8%
Nov	103.98	104.80		103.00	-1.7%
Dec	100.14	104.00		100.00	-3.8%
Jan	95.26	106.20		95.00	-10.5%
Feb	93.40	107.50		93.00	-13.5%
Mar	101.43	108.50		101.00	-6.9%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	41.86	39.06	41.03		5.0%
May	43.03	41.08	40.16		-2.2%
Jun	41.66	41.38	36.81		-11.0%
Jul	41.50	43.31	34.65		-20.0%
Aug	40.36	43.75	31.96		-26.9%
Sep	40.10	42.28	30.95		-26.8%
19-Sep		41.68	31.77		-23.8%
28-Sep		40.36	31.69		-21.5%
10-Oct		40.54		31.08	-23.3%
Oct	37.53	39.99		31.00	-22.5%
Nov	36.26	37.83		31.00	-18.0%
Dec	36.06	37.17		32.00	-13.9%
Jan	35.92	37.74		32.00	-15.2%
Feb	35.74	39.60		33.00	-16.7%
Mar	38.04	40.13		35.00	-12.8%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

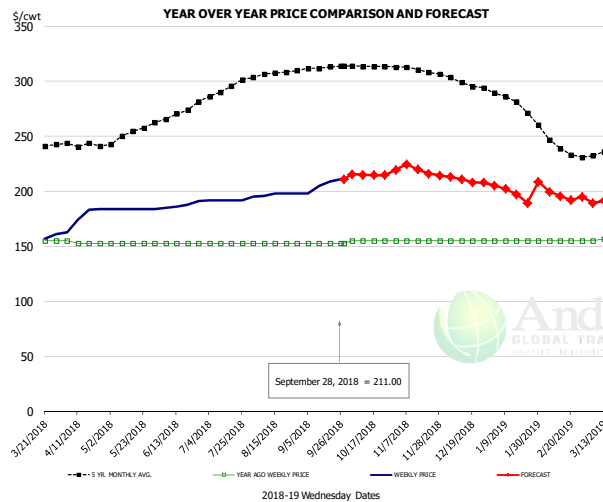
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	23-Sep-17	4.029		25.06		101.0	
Last Week	22-Sep-18	3.884	-3.6%	24.79	-1.1%	96.3	-4.6%
Prev. Week	15-Sep-18	4.070		24.16		98.3	
Last Week	22-Sep-18	3.884	-4.6%	24.79	2.6%	96.3	-2.1%
YTD Last Year	23-Sep-17	157.0		25.31		3,973	
YTD This Year	22-Sep-18	155.8	-0.8%	25.18	-0.5%	3,923	-1.3%

Quarterly History + Forecasts

Q1 2017	58.7		25.33		1,488	
Q2 2017	59.6		24.87		1,482	
Q3 2017	60.4		24.49		1,479	
Q4 2017	63.0		24.33		1,533	
Annual	241.7	Y/Y % CH.	24.76	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	59.4	-0.3%	24.88	0.0%	1,477	-0.3%
Q3 2018	59.8	-1.0%	24.60	0.5%	1,471	-0.5%
Q4 2018	62.6	-0.7%	24.40	0.3%	1,526	-0.4%
Annual	238.7	-1.2%	24.83	0.3%	5,926	-0.9%
Q1 2019	57.7	1.2%	25.69	0.9%	1,482	2.1%
Q2 2019	60.3	1.5%	25.07	0.8%	1,511	2.3%
Q3 2019	60.6	1.3%	24.77	0.7%	1,500	2.0%
Q4 2019	63.3	1.2%	24.57	0.7%	1,555	1.9%
Annual	241.8	1.3%	25.03	0.8%	6,049	2.1%

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UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

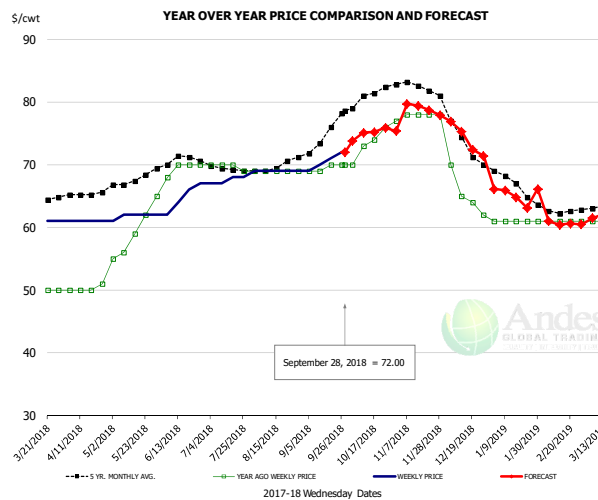


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	240.44	153.50	176.00		14.7%
May	251.25	153.00	184.00		20.3%
Jun	268.20	153.00	187.50		22.5%
Jul	290.96	153.00	192.00		25.5%
Aug	306.55	153.00	197.00		28.8%
Sep	311.80	153.00	205.75		34.5%
19-Sep		153.00	209.00		36.6%
28-Sep		153.00	211.00		37.9%
10-Oct		155.00		214.96	38.7%
Oct	313.89	155.00		215.00	38.7%
Nov	310.34	155.00		220.00	41.9%
Dec	299.00	155.00		210.00	35.5%
Jan	281.95	155.00		199.00	28.4%
Feb	244.75	155.00		199.00	28.4%
Mar	234.35	157.50		192.00	21.9%

UB DRUMS, EAST, TOM, FROZEN

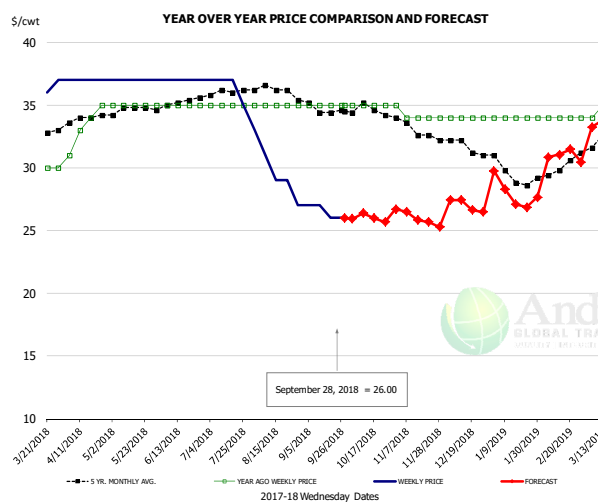


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	65.33	50.25	61.00		21.4%
May	67.56	59.40	61.80		4.0%
Jun	70.44	69.50	64.75		-6.8%
Jul	69.35	69.75	67.50		-3.2%
Aug	69.81	69.00	69.00		0.0%
Sep	73.55	69.50	70.50		1.4%
19-Sep		70.00	71.00		1.4%
28-Sep		70.00	72.00		2.9%
10-Oct		73.00		75.08	2.9%
Oct	80.55	73.25		75.00	2.4%
Nov	82.65	77.80		79.00	1.5%
Dec	74.18	65.25		74.00	13.4%
Jan	67.30	61.00		65.00	6.6%
Feb	62.75	61.00		61.00	0.0%
Mar	63.25	61.00		62.00	1.6%

MECH. SEP. TURKEY-FRESH-UNDER 20% FAT, SOME SKIN



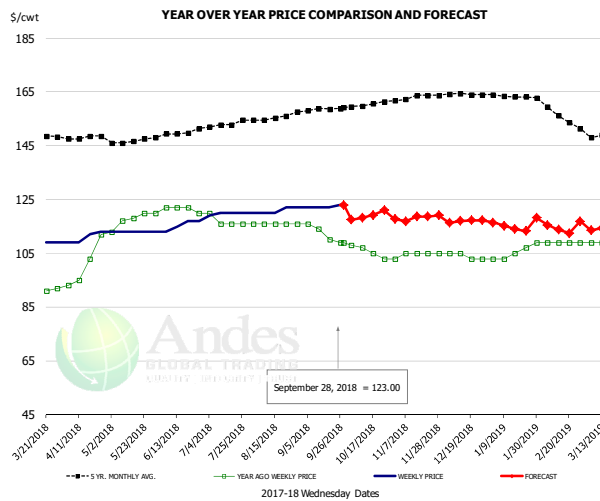
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	33.86	33.25	37.00		11.3%
May	34.65	35.00	37.00		5.7%
Jun	35.05	35.00	37.00		5.7%
Jul	35.96	35.00	36.50		4.3%
Aug	36.33	35.00	29.80		-14.9%
Sep	34.80	35.00	26.50		-24.3%
19-Sep		35.00	26.00		-25.7%
28-Sep		35.00	26.00		-25.7%
10-Oct		35.00		26.40	-24.6%
Oct	34.53	35.00		26.00	-25.7%
Nov	33.19	34.20		26.00	-24.0%
Dec	31.76	34.00		27.00	-20.6%
Jan	29.55	34.00		28.00	-17.6%
Feb	29.75	34.00		31.00	-8.8%
Mar	32.39	35.50		34.00	-4.2%

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TURKEY MEAT - SCAPULA, FROZEN

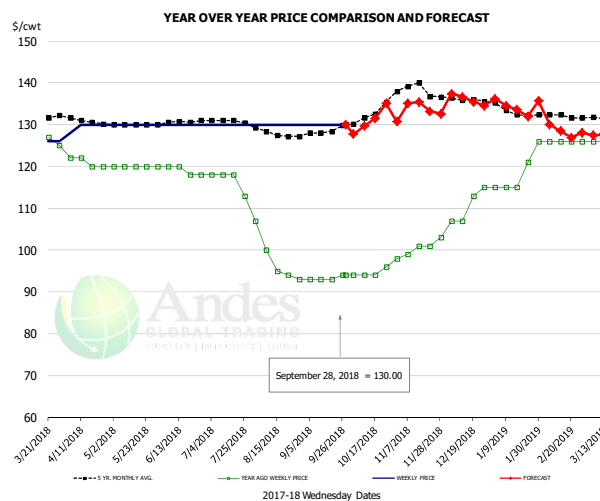


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	147.41	100.75	110.75		9.9%
May	146.58	117.60	113.00		-3.9%
Jun	148.98	121.50	115.50		-4.9%
Jul	152.57	117.00	119.75		2.4%
Aug	155.15	116.00	120.80		4.1%
Sep	158.13	112.25	122.25		8.9%
19-Sep		110.00	122.00		10.9%
28-Sep		109.00	123.00		12.8%
10-Oct		107.00		118.19	10.5%
Oct	160.22	105.75		119.00	12.5%
Nov	163.02	104.60		118.00	12.8%
Dec	164.07	104.00		117.00	12.5%
Jan	163.63	105.40		115.00	9.1%
Feb	158.00	109.00		115.00	5.5%
Mar	148.11	109.00		114.00	4.6%

UB TURKEY MEAT - THIGH, FRESH



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	131.10	121.00	129.50		7.0%
May	130.04	120.00	130.00		8.3%
Jun	130.40	119.00	130.00		9.2%
Jul	130.83	116.75	130.00		11.3%
Aug	127.81	97.80	130.00		32.9%
Sep	128.05	93.25	130.00		39.4%
19-Sep		93.00	130.00		39.8%
28-Sep		94.00	130.00		38.3%
10-Oct		94.00		129.63	37.9%
Oct	132.22	94.50		131.00	38.6%
Nov	138.75	100.40		134.00	33.5%
Dec	136.47	110.50		136.00	23.1%
Jan	133.68	118.40		134.00	13.2%
Feb	132.20	126.00		129.00	2.4%
Mar	131.49	126.00		128.00	1.6%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

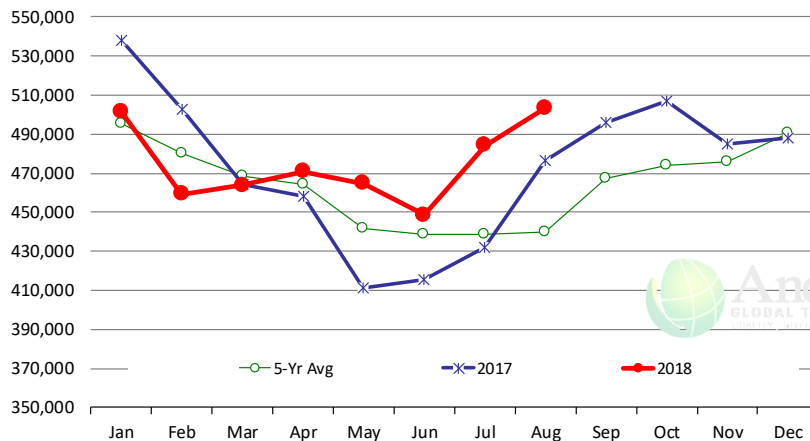
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Aug-17	31-Jul-18	31-Aug-18	Aug-17	Jul-18
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,176	8,157	8,943	109	110
<i>Hams, Total</i>	203,887	166,390	204,776	100	123
<i>Bone-in</i>	91,736	71,157	91,772	100	129
<i>Boneless</i>	112,151	95,233	113,004	101	119
<i>Bellies</i>	19,213	40,654	34,969	182	86
<i>Loins, Total</i>	32,641	26,623	30,897	95	116
<i>Bone-in</i>	10,180	7,257	10,108	99	139
<i>Boneless</i>	22,461	19,366	20,789	93	107
<i>Ribs</i>	74,341	81,533	77,841	105	95
<i>Butts</i>	16,308	13,245	11,532	71	87
<i>Trimming</i>	34,811	39,643	42,253	121	107
<i>Other</i>	99,330	86,046	87,125	88	101
<i>Variety Meats</i>	37,736	34,464	34,526	91	100
<i>Unclassified</i>	49,255	52,893	49,730	101	94
Total	575,698	549,648	582,592	101	106
Frozen Beef					
<i>Boneless</i>	438,094	443,960	458,561	105	103
<i>Beef Cuts</i>	38,473	40,165	44,888	117	112
Total	476,567	484,125	503,449	106	104
Other					
<i>Veal</i>	15,311	18,096	14,257	93	79
<i>Lamb & Mutton</i>	32,383	42,129	39,709	123	94
Total	47,694	60,225	53,966	113	90
Total Red Meat	1,099,959	1,093,998	1,140,007	104	104
Chicken					
<i>Broilers, Fryers, Roasters</i>	22,154	16,380	20,857	94	127
<i>Breasts and Breast Meat</i>	169,854	170,386	174,660	103	103
<i>Leg Quarters</i>	114,455	81,329	97,912	86	120
<i>Wings</i>	63,417	88,253	97,566	154	111
<i>Other Chicken</i>	412,173	520,150	536,604	130	103
Total	782,053	876,498	927,599	119	106
Turkey					
<i>Whole Turkeys</i>	348,701	329,214	348,742	100	106
<i>Turkey Breast</i>	101,706	99,288	91,074	90	92
<i>Other</i>	149,606	161,745	168,777	113	104
Total	600,013	590,247	608,593	101	103
<i>Ducks</i>	3,868	4,285	3,974	103	93
Total Poultry	1,385,934	1,471,030	1,540,166	111	105

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

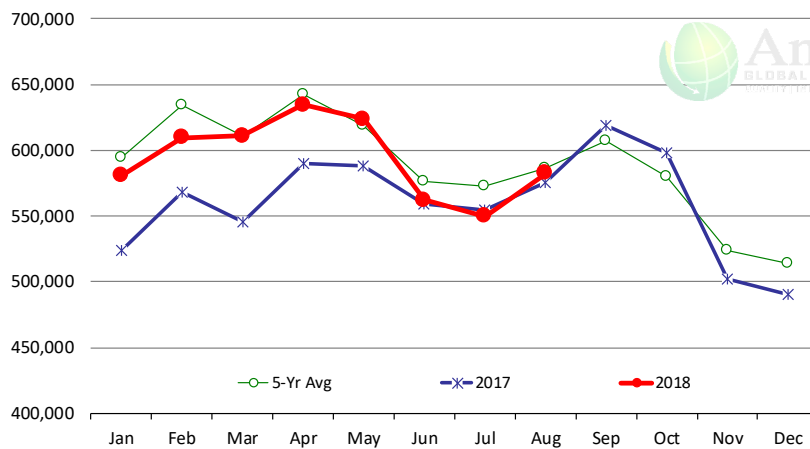
'000 Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	538,215	501,744	-6.8%	495,646	1.2%
Feb	502,448	459,339	-8.6%	480,034	-4.3%
Mar	464,001	463,971	0.0%	468,851	-1.0%
Apr	458,418	470,984	2.7%	464,584	1.4%
May	411,498	464,654	12.9%	441,600	5.2%
Jun	415,326	448,585	8.0%	438,710	2.3%
Jul	431,836	484,125	12.1%	438,441	10.4%
Aug	476,567	503,449	5.6%	440,054	14.4%
Sep	496,015			467,342	
Oct	507,041			474,055	
Nov	485,187			475,672	
Dec	488,057			490,443	

All Pork In Cold Storage at End of Month

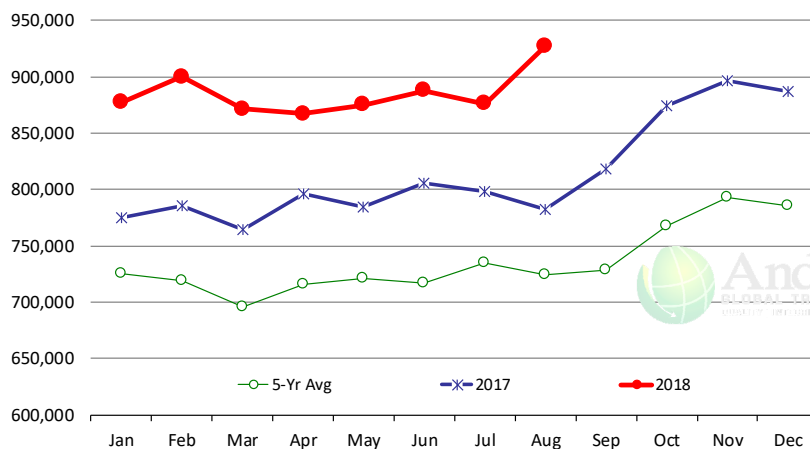
'000 Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	524,215	580,714	10.8%	594,061	-2.25%
Feb	567,855	609,780	7.4%	634,195	-3.85%
Mar	545,463	611,003	12.0%	611,004	0.00%
Apr	590,324	634,720	7.5%	642,719	-1.24%
May	588,216	623,725	6.0%	618,881	0.78%
Jun	559,010	561,879	0.5%	576,505	-2.54%
Jul	554,854	549,648	-0.9%	572,717	-4.03%
Aug	575,698	582,592	1.2%	586,211	-0.62%
Sep	618,563			607,049	
Oct	598,374			579,787	
Nov	502,324			524,208	
Dec	490,047			513,850	

All Chicken In Cold Storage at End of Month

'000 Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	775,077	877,334	13.2%	725,000	21%
Feb	785,873	899,882	14.5%	719,412	25%
Mar	764,673	871,312	13.9%	695,949	25%
Apr	795,894	867,496	9.0%	716,468	21%
May	784,836	875,188	11.5%	721,355	21%
Jun	805,465	887,984	10.2%	716,712	24%
Jul	798,120	876,498	9.8%	735,118	19%
Aug	782,053	927,599	18.6%	724,652	28%
Sep	818,090			729,024	
Oct	874,208			768,138	
Nov	896,602			792,982	
Dec	887,222			785,912	

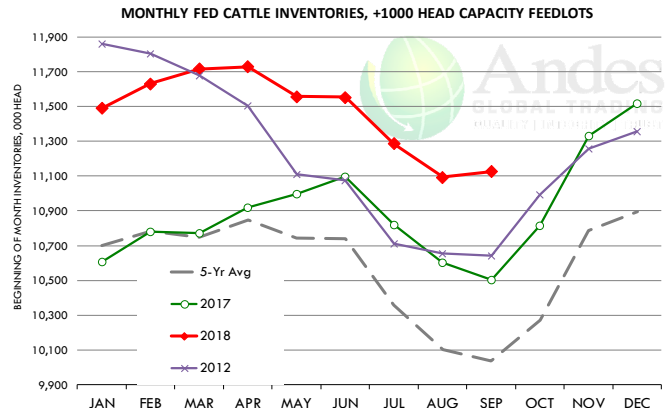
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Special Monthly Update - Cattle on Feed

U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

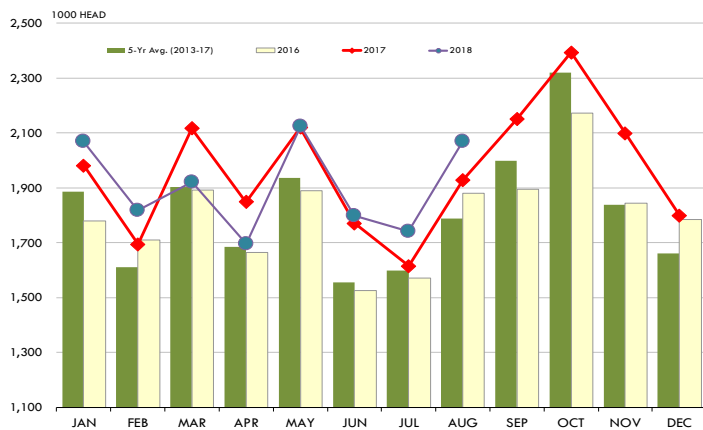
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Aug	1,879	1,928	2,070	107.4	104.8	2.6
Fed Cattle Marketed in Aug	1,868	1,979	1,983	100.2	100.0	0.2
On Feed September 1	10,135	10,504	11,125	105.9	105.5	0.4

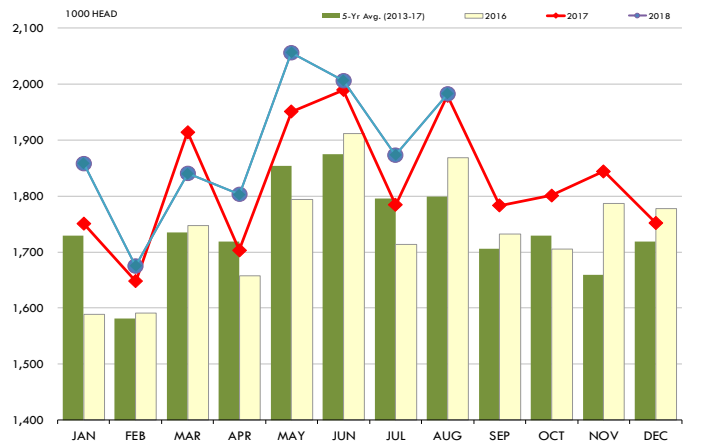


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

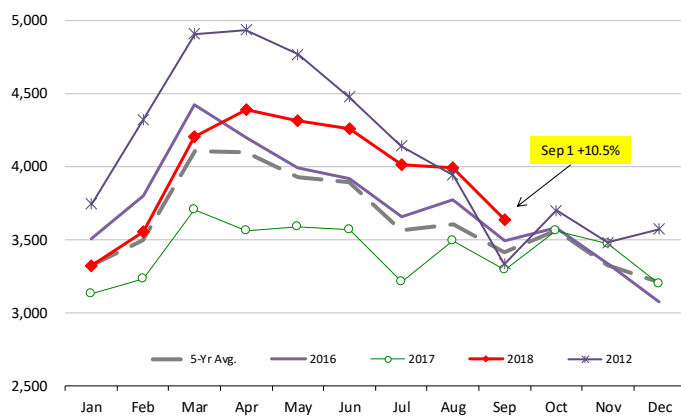


Source: USDA 'Cattle on Feed' Survey



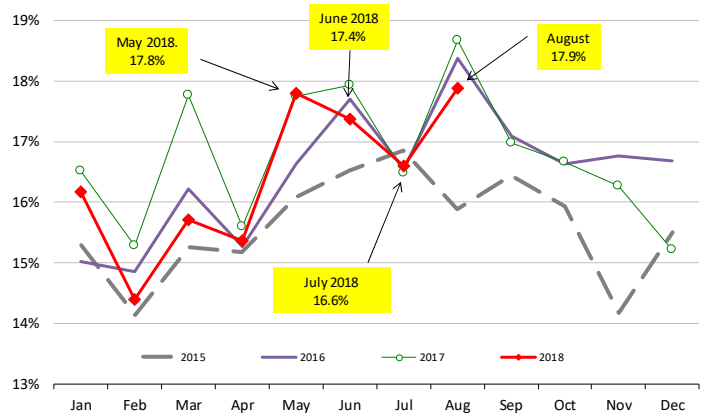
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data



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QUARTERLY USA HOG INVENTORY UPDATE

USDA HOGS AND PIGS REPORT: SEPTEMBER 1, 2018

CATEGORY	2016	2017	2018	2019	2018 AS % OF 2016	2018 AS % OF 2017	2019 AS % OF 2018
ALL HOGS AND PIGS	71,786	73,309	75,486		105.2%	103.0%	
KEPT FOR BREEDING	6,016	6,117	6,330		105.2%	103.5%	
KEPT FOR MARKET	65,770	67,192	69,156		105.1%	102.9%	
180 Pounds and over	11,683	12,028	12,445		106.5%	103.5%	
120 - 179 Pounds	13,600	13,874	14,356		105.6%	103.5%	
50 - 119 Pounds	19,271	19,757	20,262		105.1%	102.6%	
Under 50 Pounds	21,215	21,533	22,092		104.1%	102.6%	
SOW FARROWINGS							
DEC - FEB ^{1,2}	2,927	2,986	3,055	3,115	104.4%	102.3%	102.0%
MAR - MAY	2,968	3,014	3,121		105.2%	103.6%	
DEC - MAY ¹	5,896	5,999	6,176		104.7%	103.0%	
JUN - AUG	3,057	3,106	3,185		104.2%	102.5%	
SEP - NOV ³	3,046	3,115	3,163		103.8%	101.5%	
JUN - NOV ⁴	6,103	6,221	6,349		104.0%	102.1%	
PIG CROP							
DEC - FEB ¹	30,139	31,146	32,320		107.2%	103.8%	
MAR - MAY	31,097	31,790	33,167		106.7%	104.3%	
DEC - MAY ¹	61,236	62,935	65,487		106.9%	104.1%	
JUN - AUG	32,331	33,075	34,159		105.7%	103.3%	
SEP - NOV	32,372	33,456					
JUN - NOV	64,703	66,530					
PIGS PER LITTER							
DEC - FEB ¹	10.30	10.43	10.58		102.7%	101.4%	
MAR - MAY	10.48	10.55	10.63		101.4%	100.8%	
DEC - MAY ¹	10.39	10.49	10.60		102.0%	101.0%	
JUN - AUG	10.58	10.65	10.72		101.3%	100.7%	
SEP - NOV	10.63	10.74					
JUN - NOV	10.60	10.69					

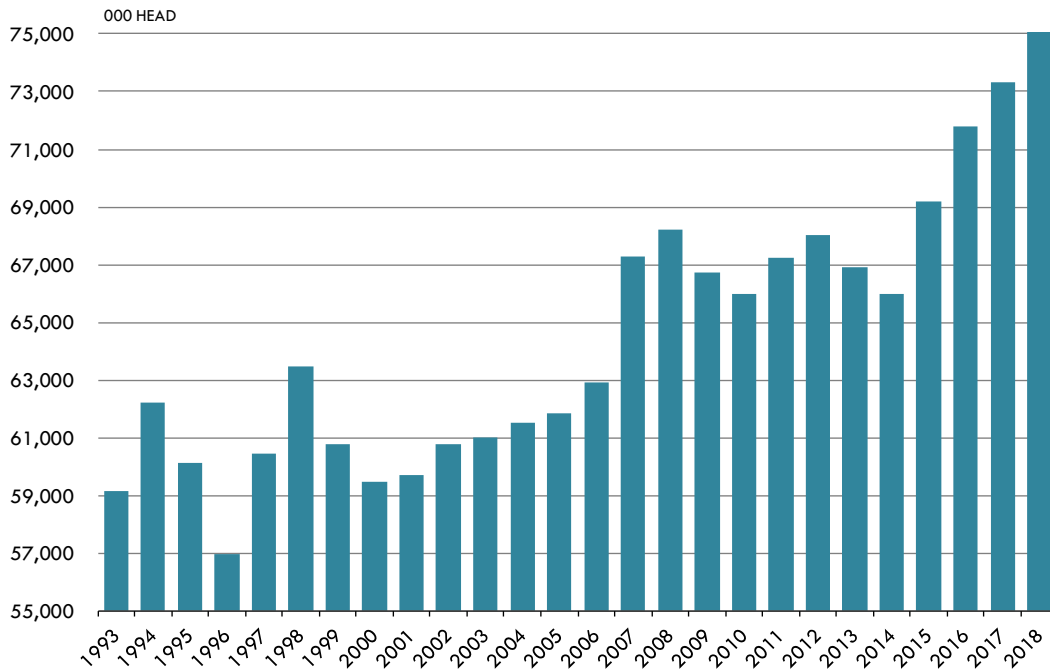
Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

Range	Avg.	USDA vs. Est.
102.8 - 104.0	103.4	-0.4
102.1 - 103.8	103.1	0.4
102.9 - 104.0	103.5	-0.6
103.0 - 105.0	103.6	-0.1
103.1 - 104.4	103.7	-0.2
103.0 - 104.2	103.5	-0.9
102.5 - 104.0	103.3	-0.7
100.5 - 103.0	101.7	0.3
101.5 - 103.2	102.1	0.4
100.1 - 102.9	101.8	-0.3
102.1 - 104.2	103.2	0.1
100.6 - 101.4	101.0	-0.3

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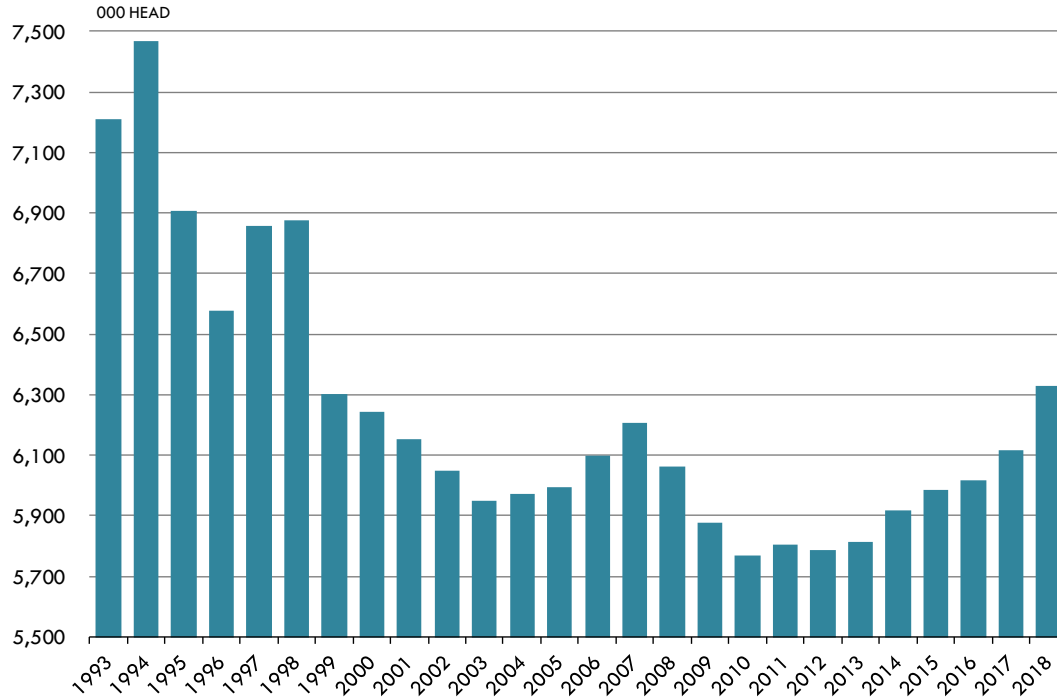
September 1 Inventory of All Hogs and Pigs. 1993 - 2018

Source: USDA



September 1 Inventory of Hogs Kept for Breeding. 1993 - 2018.

Source: USDA

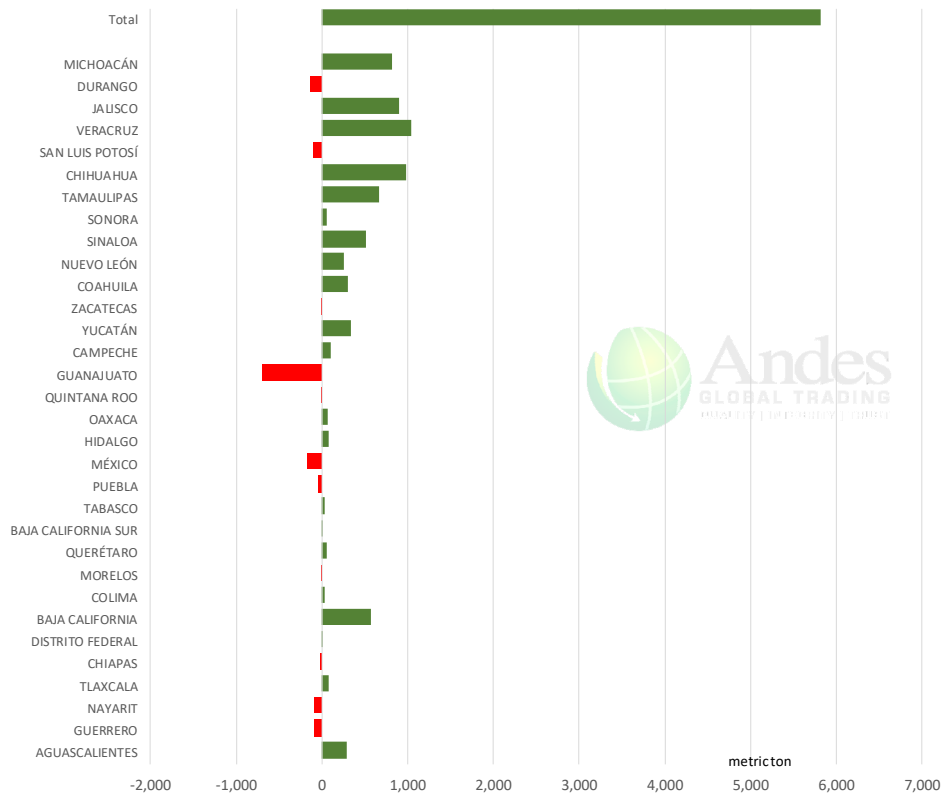


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. August 2018 VS. August 2017



Mexico Pork Prices

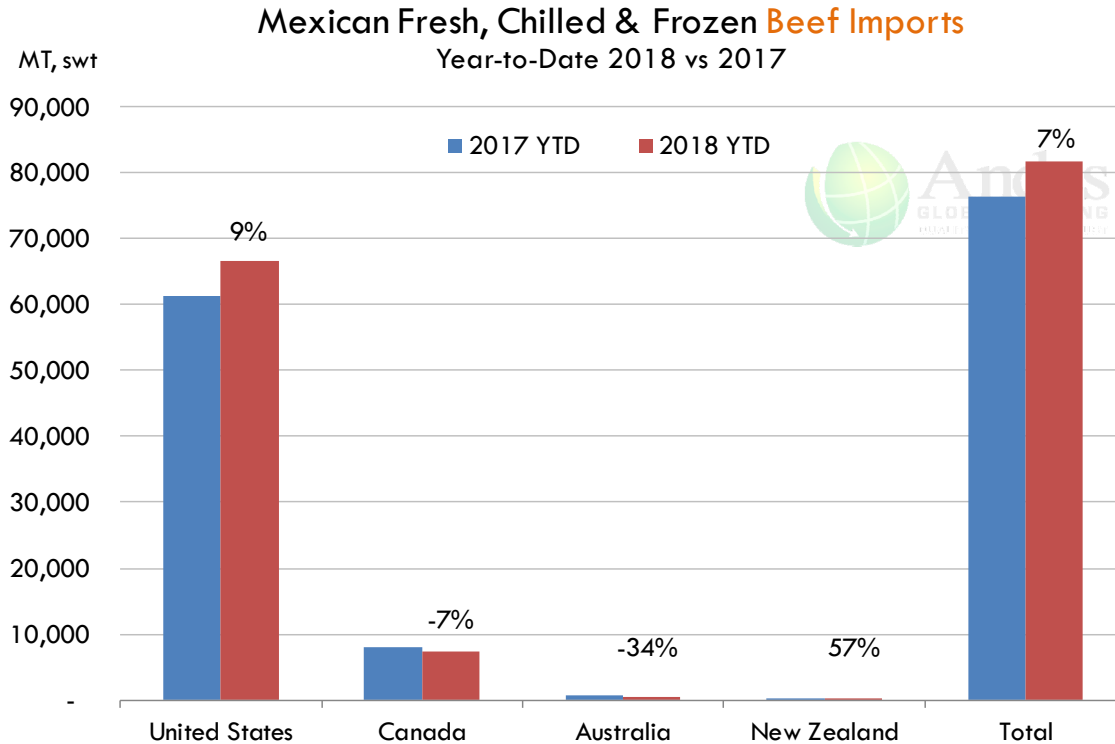
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 14/9/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	18.89	19.32	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.85	1.67	0.18
Carne en Canal	2.57	2.51	0.06
Cabeza	1.54	1.53	0.01
Espaldilla	3.07	3.03	0.04
Pecho	3.81	3.73	0.08
Entrecot	3.12	2.98	0.15
Tocino	3.94	3.65	0.29
Pierna	3.47	3.44	0.03
Cuero	1.61	1.66	-0.04

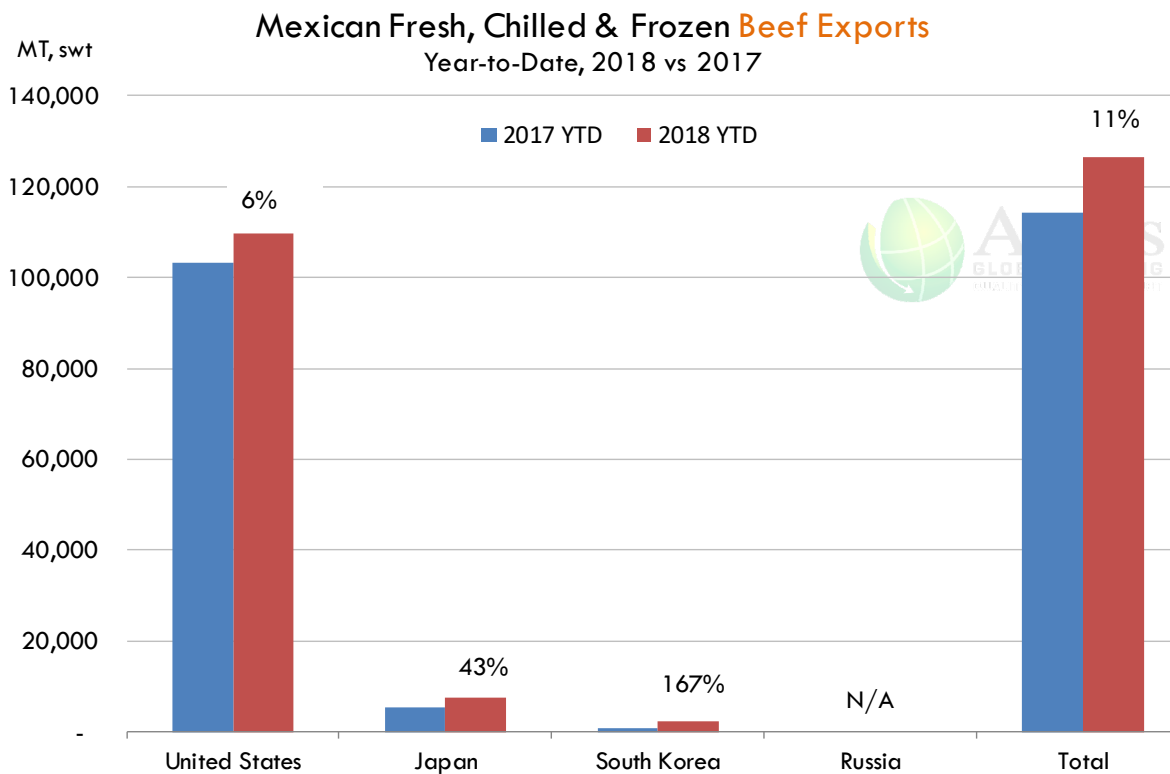
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		septiembre 28	septiembre 27	septiembre 26	septiembre 25	septiembre 24	septiembre 21	septiembre 20	septiembre 19	septiembre 18
 Vacuno Macho en pie (\$/kg)	Extra	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100
	1a	\$4.800 ☹️	\$4.800 ⚠️	\$4.750 ☹️	\$4.750 ☹️	\$4.750 🟡	\$4.850 ☹️	\$4.850 ☹️	\$4.850 ☹️	\$4.850
	2a	\$4.500 ☹️	\$4.500 ⚠️	\$4.450 ☹️	\$4.450 ☹️	\$4.450 🟡	\$4.600 ☹️	\$4.600 ☹️	\$4.600 ☹️	\$4.600
 Vacuno Hembra en pie (\$/kg)	1a	\$4.000 ☹️	\$4.000 ⚠️	\$3.950 ☹️	\$3.950 ☹️	\$3.950 🟡	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000
	2a	\$3.600 ☹️	\$3.600 ☹️	\$3.600 ☹️	\$3.600 ☹️	\$3.600 🟡	\$3.750 ☹️	\$3.750 ⚠️	\$3.700 ☹️	\$3.700
 Vacuno Canal (\$/kg)	1a	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348
	2a	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040
 Porcino en pie (\$/kg)	Extra	\$4.400 ☹️	\$4.400 🟢	\$4.450 ☹️	\$4.450 ☹️	\$4.450 🟢	\$4.500 ☹️	\$4.500 ☹️	\$4.500 ☹️	\$4.500
	1a	\$4.200 ☹️	\$4.200 🟢	\$4.250 ☹️	\$4.250 ☹️	\$4.250 🟢	\$4.300 ☹️	\$4.300 ☹️	\$4.300 ☹️	\$4.300
	2a	\$3.750 ☹️	\$3.750 ☹️	\$3.750 ☹️	\$3.750 ☹️	\$3.750 ☹️	\$3.750 ☹️	\$3.750 ☹️	\$3.750 ☹️	\$3.750
 Porcino canal (\$/kg)	1a	\$6.304 ☹️	\$6.304 ⚠️	\$6.280 ☹️	\$6.280 ☹️	\$6.280 🟡	\$6.312 ☹️	\$6.312 ☹️	\$6.312 ☹️	\$6.312
	2a	\$5.732 ☹️	\$5.732 🟢	\$5.752 ☹️	\$5.752 ☹️	\$5.752 ⚠️	\$5.700 ☹️	\$5.700 🟢	\$5.752 ☹️	\$5.752

Prices quoted in COP/kg













Source: Frigorifico Guadalupe

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Global Pork Pricing Trends

World Hog Prices, Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			21-Sep-18	14-Sep-18	22-Sep-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.26	1.07	1.11	↑	14%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.01	0.87	1.10	↓	-8%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.69	1.70	1.95	↓	-13%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.54	1.78	↓	-13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.75	1.97	↓	-12%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.77	1.99	↓	-13%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.64	1.63	1.74	↓	-6%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.82	0.74	1.13	↓	-28%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.87	0.82	1.22	↓	-29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.59	1.54	1.60	↓	-1%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.70	1.74	1.63	↑	4%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.07	3.06	3.27	↓	-6%

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Grain Futures

Corn

Futures Contracts	Current Week 24-Sep-18	Prior Week 17-Sep-18	Ch. From Last Week	Last Year 25-Sep-17	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

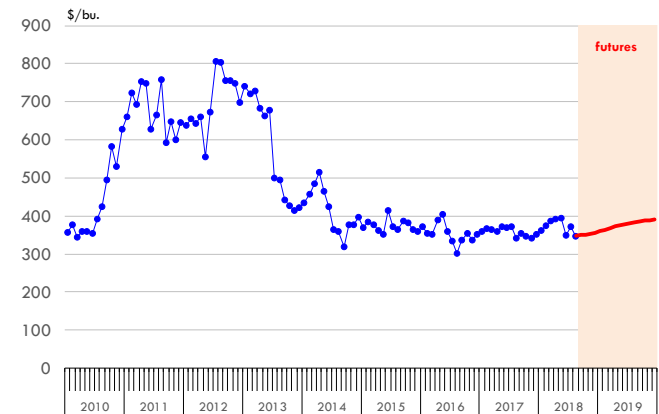
Corn Futures

Dec '18	356.25	357.25	↓ -1.00	355.25	↑ 1.00
Mar '19	368.00	369.25	↓ -1.25	367.75	↑ 0.25
May '19	375.75	377.25	↓ -1.50	376.25	↓ -0.50
Jul '19	381.25	383.25	↓ -2.00	383.75	↓ -2.50

Corn. CBOT. Actual + Latest Futures. US\$/bushel

Data Source: CBOT

Last Updated on: 9/28/2018



Soybeans

Futures Contracts	Current Week 24-Sep-18	Prior Week 17-Sep-18	Ch. From Last Week	Last Year 25-Sep-17	Ch. From Last Year
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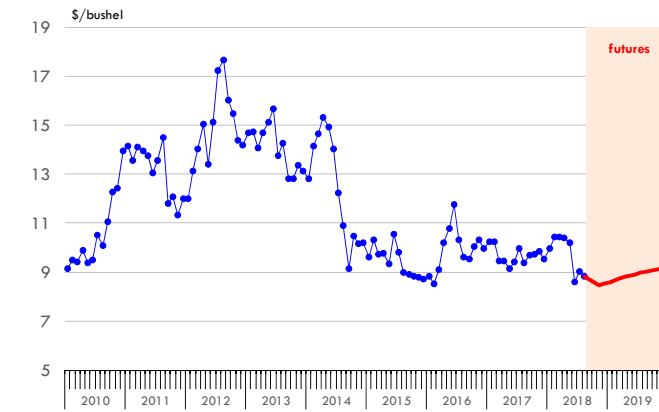
Soybean Futures

Nov '18	845.50	847.25	↓ -1.75	968.25	↓ -122.75
Jan '19	859.50	861.25	↓ -1.75	978.50	↓ -119.00
Mar '19	872.75	874.25	↓ -1.50	987.75	↓ -115.00
May '19	885.75	887.50	↓ -1.75	995.75	↓ -110.00

Soybeans. CBOT. Actual + Latest Futures. US\$/bu.

Data Source: CBOT

Last Updated on: 9/28/2018



The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Trading express written consent is strictly forbidden.

Feed Component and Energy Futures

Soybean Meal

Futures Contracts	Current Week 24-Sep-18	Prior Week 17-Sep-18	Ch. From Last Week	Last Year 25-Sep-17	Ch. From Last Year
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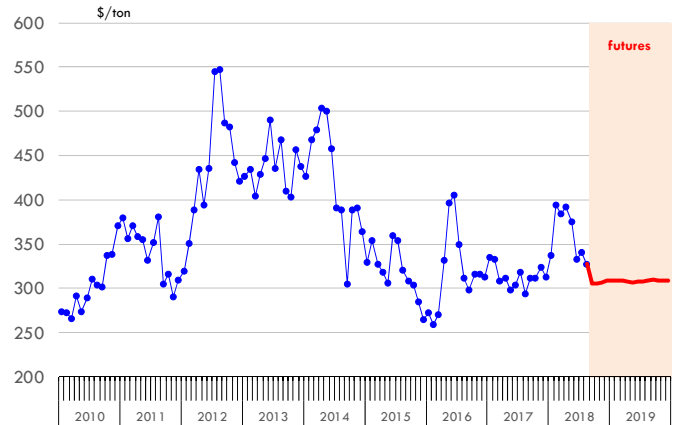
Soybean Meal Futures

Dec '18	309.00	308.90	↑ 0.10	315.80	↓ -6.80
Mar '19	308.75	310.00	↓ -1.25	320.70	↓ -11.95
May '19	306.90	309.50	↓ -2.60	323.10	↓ -16.20
Jul '19	308.30	311.80	↓ -3.50	325.30	↓ -17.00

Soybean Meal. ICE Exchange. Actual + Latest Futures. \$/ton

Data Source: ICE Exchange

Last Updated on: 9/28/2018



Crude Oil

Futures Contracts	Current Week 24-Sep-18	Prior Week 17-Sep-18	Ch. From Last Week	Last Year 25-Sep-17	Ch. From Last Year
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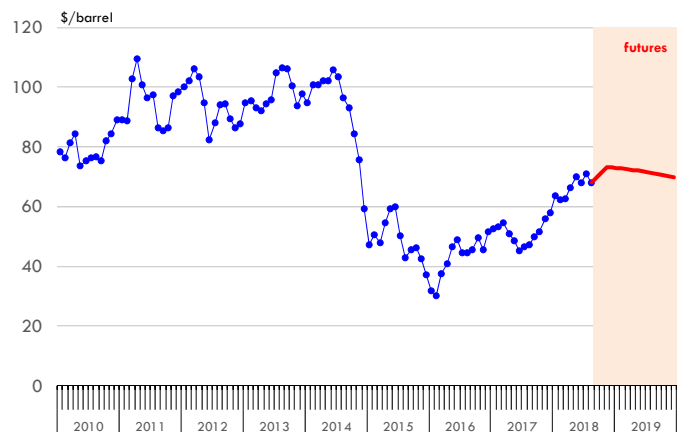
Crude Oil Futures (WTI)

Dec '18	73.33	70.37	↑ 2.96	51.95	↑ 21.38
Mar '19	72.76	69.58	↑ 3.18	52.24	↑ 20.52
May '19	72.27	69.13	↑ 3.14	52.14	↑ 20.13
Jul '19	71.66	68.57	↑ 3.09	51.93	↑ 19.73

Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel

Data Source: NYMEX

Last Updated on: 9/28/2018



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