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**NEWSLETTER**  
 OCTOBER 2/2017

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**Hogs / Pork**

- December hog futures gained 6% last week on a more bullish demand outlook this holiday season
- Hog slaughter last week was the largest for the year at 2.534 million head, 3.3% higher than a year ago
- The latest USDA Hogs and Pigs report confirmed that US hog producers continue to expand thanks to low feed costs and robust demand in domestic and export markets
- Slaughter for the remainder of the year is expected to be 3.5% to 4% higher than the all time record levels a year ago
- Pork production for next year is on track to increase by 2 to 2.5% due to a 1.2% increase in the breeding herd and more pigs saved per litter.

**Broiler / Chicken**

- Broiler egg sets in the last four weeks have increased by an average 4% from a year ago but declines in productivity will likely cause slaughter to increase by around 2.5%.
- USDA estimated the size of the hatching flock as of September 1 at 56.7 million head, 5.2% higher than a year ago
- The larger hatching flock should continue to support production growth in the next 9 months
- Large supplies of competing proteins and seasonal decline in demand has started to negatively impact broiler prices, especially breast meat
- The supply of breast meat in cold storage at the end of August was up 43% compared to the five year average.

**Cattle / Beef**

- Excellent demand continues to support beef prices in the short term
- The average wholesale price of choice beef last week increased 2.6% from the previous week despite the largest slaughter week of the year
- Total cattle slaughter was 648,000 head, 5.4% higher than a year ago.
- US beef packer margins have been excellent to this point and this has encouraged a very strong marketing rate
- Feedlots placed 2.6% more cattle on feed in August, more than analysts were expecting
- Total on feed supplies are up 3.6% compared to a year ago, which should support higher slaughter in Q4.

**Turkey / Other Poultry**

- Turkey market remains oversupplied, forcing producers to cut slaughter by 2% in the last six weeks
- Breast meat inventories are burdensome, up 23% from last year and 51% higher than the five year average
- Whole turkey inventories at the end of August were 26% higher than a year ago
- Record prices in 2015 had a significant negative impact and market has yet to recover from it
- Turkey breast prices were modestly higher last week, however, the first increase in several months
- Turkey producers are looking to bring a margin back in their business but it will likely take until next spring before we see a meaningful increase in prices

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

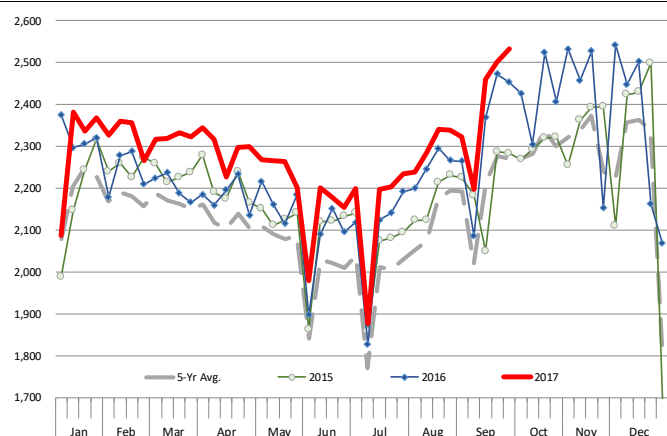
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Oct-16	2,453		210.0		514.8	
This Week	30-Sep-17	2,534	3.3%	210.0	0.0%	532.2	3.4%
Last Week	23-Sep-17	2,501		209.0		523.2	
This Week	30-Sep-17	2,534	1.3%	210.0	0.5%	532.2	1.7%
YTD Last Year	1-Oct-16	86,308		211.4		18,223	
YTD This Year	30-Sep-17	88,696	2.8%	210.4	-0.5%	18,656	2.4%

### Quarterly History + Forecasts

Q1 2016	29,262		212.9		6,230	
Q2 2016	28,116		212.1		5,963	
Q3 2016	29,323		208.0		6,100	
Q4 2016	31,539		210.8		6,648	
<b>Annual</b>	<b>118,240</b>	<b>Y/Y % CH.</b>	<b>211.0</b>	<b>Y/Y % CH.</b>	<b>24,941</b>	<b>Y/Y % CH.</b>
Q1 2017	30,176	3.1%	212.4	-0.2%	6,409	2.9%
Q2 2017	29,163	3.7%	210.4	-0.8%	6,137	2.9%
Q3 2017	29,997	2.3%	207.0	-0.5%	6,209	1.8%
Q4 2017	32,611	3.4%	210.0	-0.4%	6,848	3.0%
<b>Annual</b>	<b>121,947</b>	<b>3.1%</b>	<b>210.0</b>	<b>-0.5%</b>	<b>25,604</b>	<b>2.7%</b>
Q1 2018	30,810	2.1%	213.0	0.3%	6,562	2.4%
Q2 2018	29,717	1.9%	211.0	0.3%	6,270	2.2%
Q3 2018	30,597	2.0%	208.0	0.5%	6,364	2.5%
Q4 2018	33,883	3.9%	211.0	0.5%	7,149	4.4%
<b>Annual</b>	<b>125,007</b>	<b>2.5%</b>	<b>210.8</b>	<b>0.4%</b>	<b>26,346</b>	<b>2.9%</b>

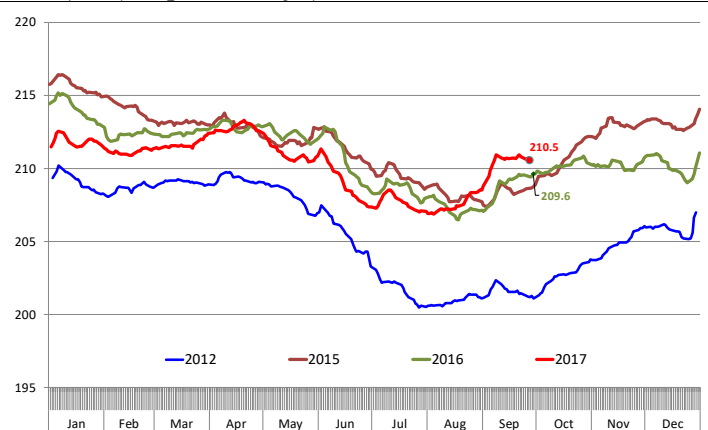
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

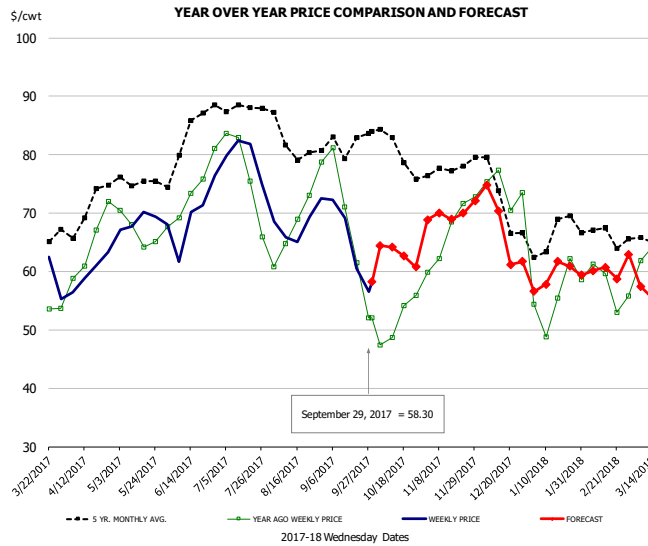


### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Producer Hogs

Based on Daily MPR Report, LM HG201. Data through Sep. 22, 2017



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

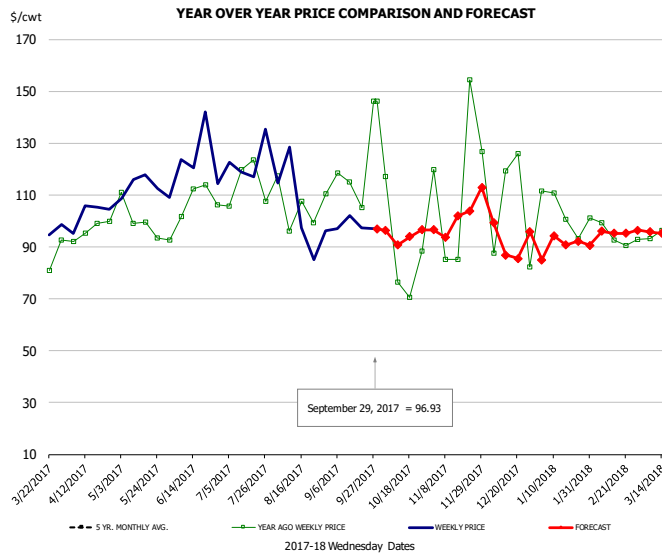


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	69.05	64.47	59.06		-8.4%
May	74.76	66.22	67.94		2.6%
Jun	80.26	71.81	66.60		-7.3%
Jul	87.20	74.86	78.59		5.0%
Aug	82.85	67.08	67.33		0.4%
Sep	79.59	63.56	63.92		0.6%
20-Sep		61.46	60.57		-1.4%
29-Sep		52.02	58.30		12.1%
11-Oct		48.67		64.15	31.8%
Oct	78.47	50.47		63.00	24.8%
Nov	77.11	67.02		70.00	4.4%
Dec	72.70	72.33		67.00	-7.4%
Jan	64.72	54.21		59.00	8.8%
Feb	66.71	57.82		60.00	3.8%
Mar	64.82	60.05		56.00	-6.8%

### Ham, Inner Shank, FOB Plant, USDA

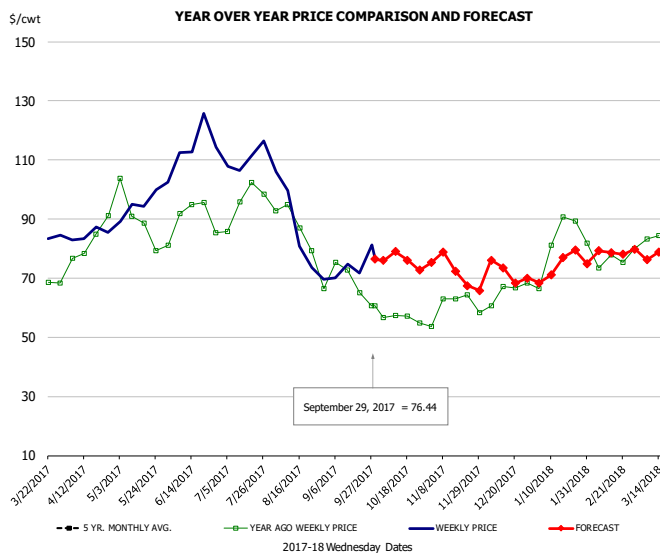


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr		95.62	101.29		5.9%
May		98.06	111.79		14.0%
Jun		105.51	118.98		12.8%
Jul		116.42	120.57		3.6%
Aug		101.34	99.62		-1.7%
Sep		109.30	99.43		-9.0%
20-Sep		105.11	97.38		-7.4%
29-Sep		146.29	96.93		-33.7%
11-Oct		146.29		90.75	-38.0%
Oct		104.95		95.00	-9.5%
Nov		107.42		99.00	-7.8%
Dec		119.91		95.00	-20.8%
Jan	95.39	111.23		92.00	-17.3%
Feb	96.36	97.40		95.00	-2.5%
Mar	97.05	97.32		95.00	-2.4%

### Ham, Outer Shank, FOB Plant, USDA

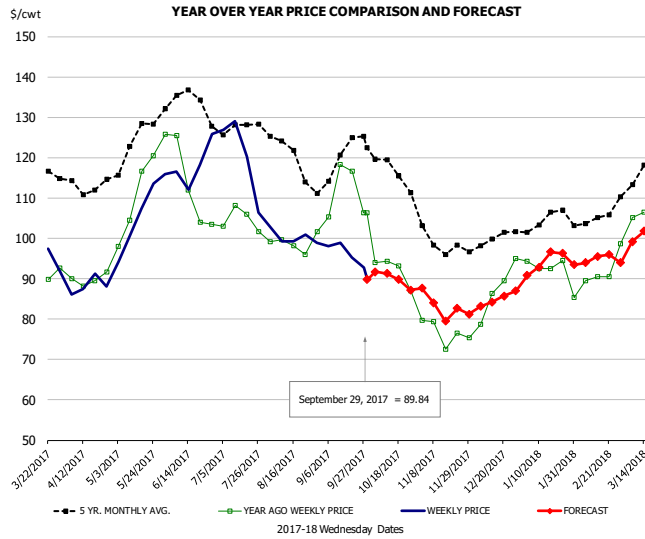


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr		81.69	84.27		3.2%
May		90.96	95.41		4.9%
Jun		90.75	113.11		24.6%
Jul		94.36	109.58		16.1%
Aug		85.18	85.98		0.9%
Sep		70.21	71.01		1.1%
20-Sep		65.17	71.68		10.0%
29-Sep		60.68	76.44		26.0%
11-Oct		60.68		79.07	30.3%
Oct		56.74		76.00	33.9%
Nov		60.49		72.00	19.0%
Dec		65.72		72.00	9.6%
Jan	75.25	81.92		74.00	-9.7%
Feb	78.59	76.52		79.00	3.2%
Mar	81.57	82.65		78.00	-5.6%

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

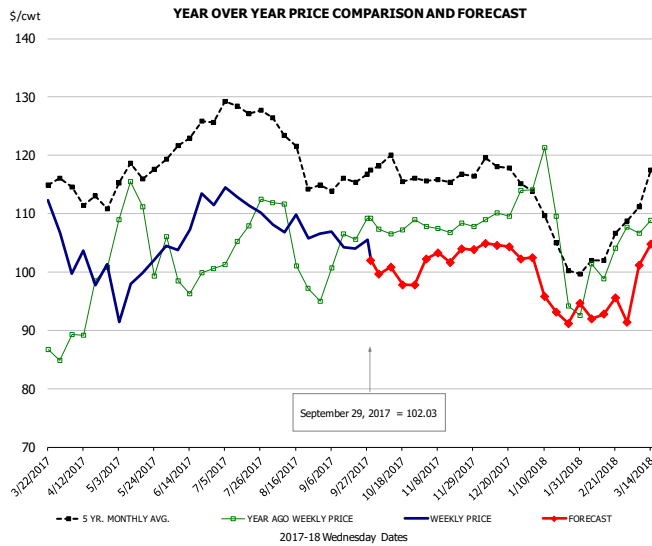


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	112.59	89.04	88.05		-1.1%
May	122.46	108.60	104.30		-4.0%
Jun	131.62	113.05	117.69		4.1%
Jul	127.37	104.75	119.37		14.0%
Aug	119.99	97.92	100.76		2.9%
Sep	118.05	109.68	95.40		-13.0%
20-Sep		116.58	95.33		-18.2%
29-Sep		106.40	89.84		-15.6%
11-Oct		94.35		91.27	-3.3%
Oct	115.34	90.51		90.00	-0.6%
Nov	98.94	77.15		83.00	7.6%
Dec	99.14	83.33		85.00	2.0%
Jan	104.04	91.87		94.00	2.3%
Feb	104.45	89.63		95.00	6.0%
Mar	113.06	99.46		99.00	-0.5%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

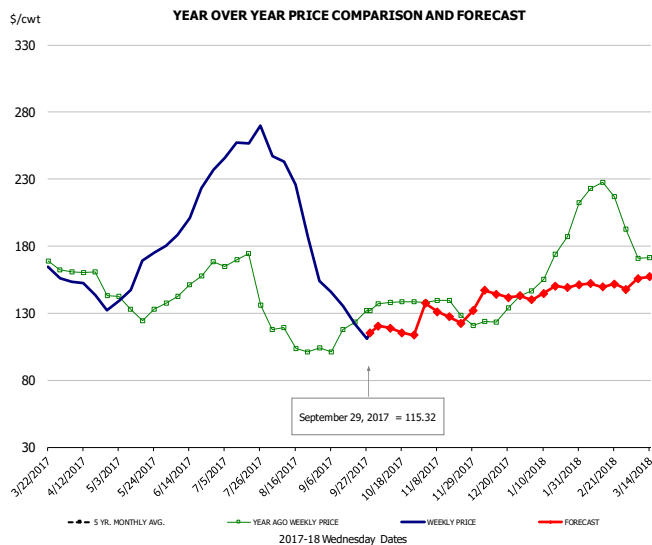


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	113.06	95.25	99.38		4.3%
May	114.82	106.40	99.50		-6.5%
Jun	121.93	99.75	108.28		8.6%
Jul	125.22	106.52	111.71		4.9%
Aug	120.75	103.31	107.33		3.9%
Sep	114.75	103.15	104.59		1.4%
20-Sep		105.63	103.97		-1.6%
29-Sep		109.17	102.03		-6.5%
11-Oct		106.46		100.84	-5.3%
Oct	116.68	106.90		99.00	-7.4%
Nov	116.07	107.32		103.00	-4.0%
Dec	117.16	108.53		104.00	-4.2%
Jan	106.41	106.45		96.00	-9.8%
Feb	100.89	98.54		93.00	-5.6%
Mar	114.51	105.76		102.00	-3.6%

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

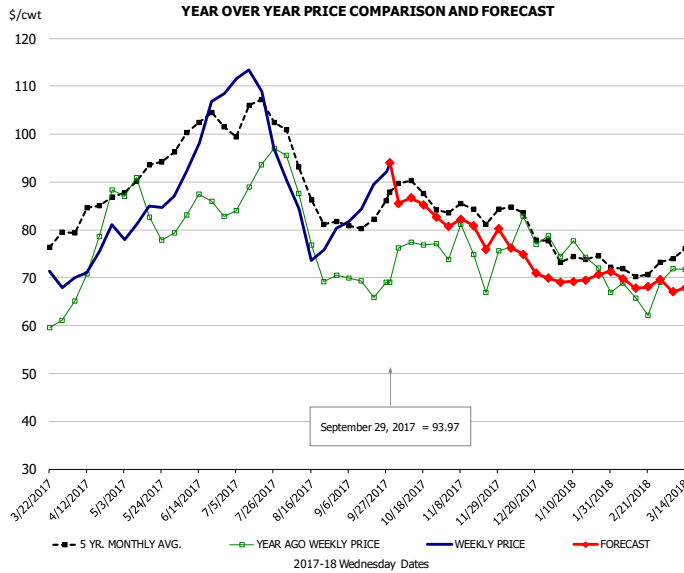


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	150.50	143.77			-4.5%
May	132.75	160.70			21.1%
Jun	151.89	219.23			44.3%
Jul	154.27	256.47			66.2%
Aug	108.00	193.19			78.9%
Sep	114.69	135.87			18.5%
20-Sep		123.58	121.84		-1.4%
29-Sep		131.79	115.32		-12.5%
11-Oct		137.79		118.85	-13.7%
Oct	137.54			117.00	-14.9%
Nov	129.52			130.00	0.4%
Dec	126.12			144.00	14.2%
Jan	151.62	174.85		146.00	-16.5%
Feb	162.69	216.78		153.00	-29.4%
Mar	160.97	168.90		157.00	-7.0%

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

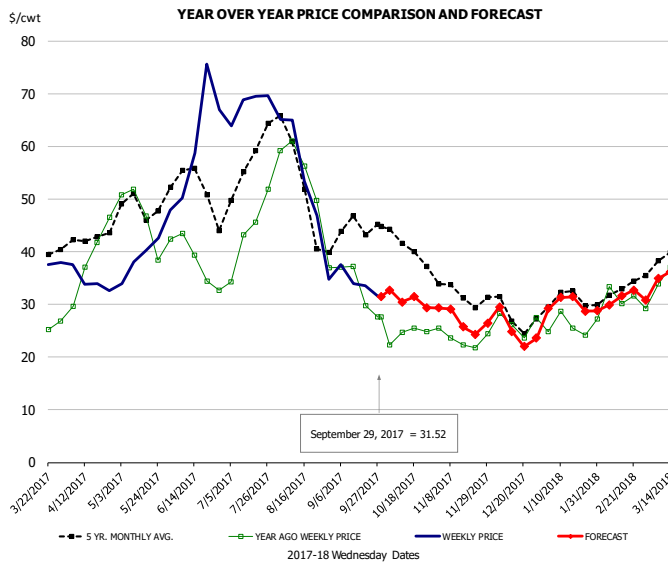


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	81.51	73.01	74.81		2.5%
May	90.00	83.20	82.92		-0.3%
Jun	99.24	83.67	97.01		15.9%
Jul	102.84	90.26	103.80		15.0%
Aug	88.88	80.02	80.15		0.2%
Sep	80.88	68.35	86.19		26.1%
20-Sep		65.85	89.50		35.9%
29-Sep		68.97	93.97		36.2%
11-Oct		77.40		86.61	11.9%
Oct	86.97	77.78		85.00	9.3%
Nov	83.78	74.75		80.00	7.0%
Dec	81.72	77.24		73.00	-5.5%
Jan	74.69	74.25		70.00	-5.7%
Feb	71.14	65.22		69.00	5.8%
Mar	75.81	71.23		68.00	-4.5%

## Trim, 42% Trim Combo, FOB Plant, USDA

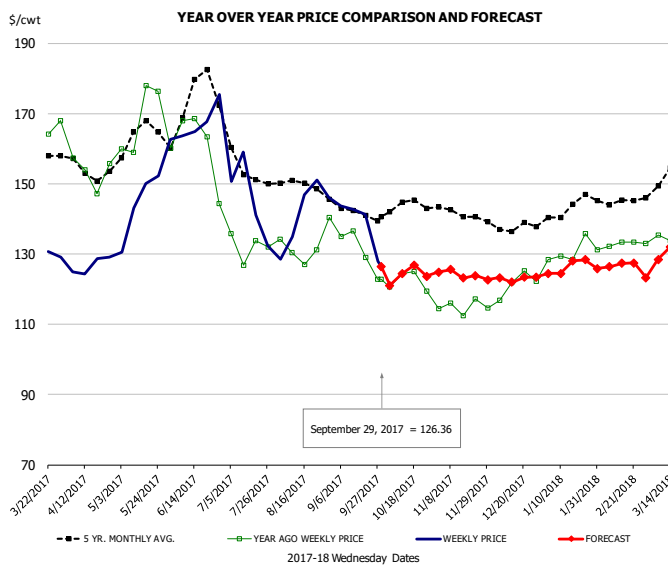


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	41.60	37.77	34.21		-9.4%
May	46.96	45.54	38.73		-15.0%
Jun	51.82	36.12	62.20		72.2%
Jul	54.66	42.37	68.68		62.1%
Aug	49.58	49.02	49.73		1.5%
Sep	42.99	32.05	33.49		4.5%
20-Sep		29.79	33.57		12.7%
29-Sep		27.66	31.52		14.0%
11-Oct		24.65		30.43	23.4%
Oct	39.77	24.14		31.00	28.4%
Nov	31.35	23.33		27.00	15.8%
Dec	27.84	25.33		25.00	-1.3%
Jan	30.71	25.27		30.00	18.7%
Feb	32.11	30.64		31.00	1.2%
Mar	38.65	35.08		35.00	-0.2%

## Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

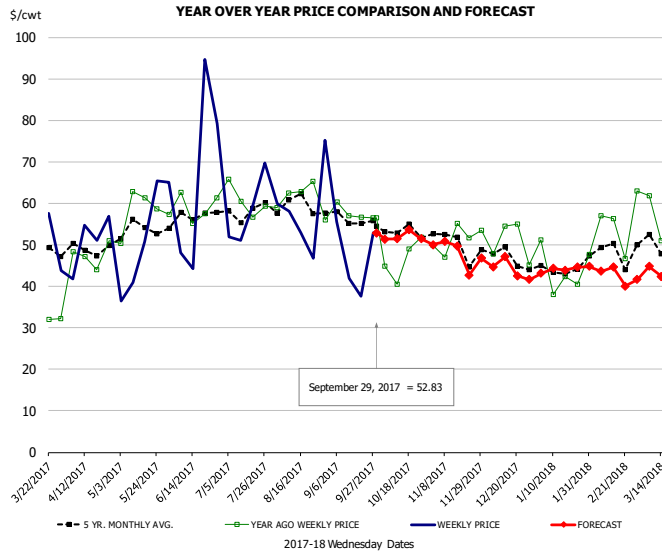


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	153.12	153.81	127.02		-17.4%
May	161.24	164.92	145.15		-12.0%
Jun	167.22	160.09	161.18		0.7%
Jul	155.64	131.10	139.03		6.0%
Aug	147.98	130.77	142.61		9.0%
Sep	141.10	129.05	133.39		3.4%
20-Sep		129.04	141.38		9.6%
29-Sep		122.78	126.36		2.9%
11-Oct		124.40		124.41	0.0%
Oct	142.22	120.54		124.00	2.9%
Nov	140.71	114.64		124.00	8.2%
Dec	137.35	118.82		123.00	3.5%
Jan	142.07	128.17		126.00	-1.7%
Feb	145.15	132.30		127.00	-4.0%
Mar	150.48	131.43		130.00	-1.1%

## Jowl, Skinned Combo, FOB Plant, USDA

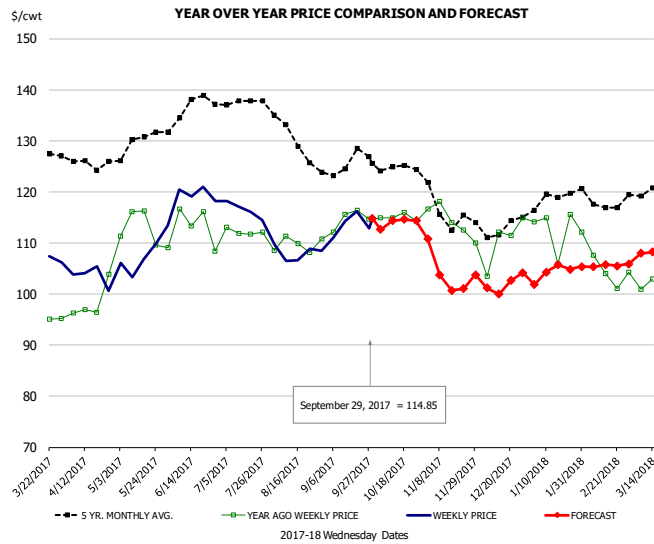


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	47.93	47.06	51.40		9.2%
May	51.25	57.34	46.49		-18.9%
Jun	55.06	58.70	53.82		-8.3%
Jul	56.77	56.36	58.90		4.5%
Aug	60.22	61.16	55.67		-9.0%
Sep	53.83	54.31	48.77		-10.2%
20-Sep		56.72	37.65		-33.6%
29-Sep		56.52	52.83		-6.5%
11-Oct		40.54		51.49	27.0%
Oct	51.94	45.93		52.00	13.2%
Nov	47.27	45.28		48.00	6.0%
Dec	45.75	49.79		44.00	-11.6%
Jan	44.09	43.22		44.00	1.8%
Feb	45.87	49.42		43.00	-13.0%
Mar	46.83	50.14		43.00	-14.2%

## Loin, Boneless Sirloin, FOB Plant, USDA

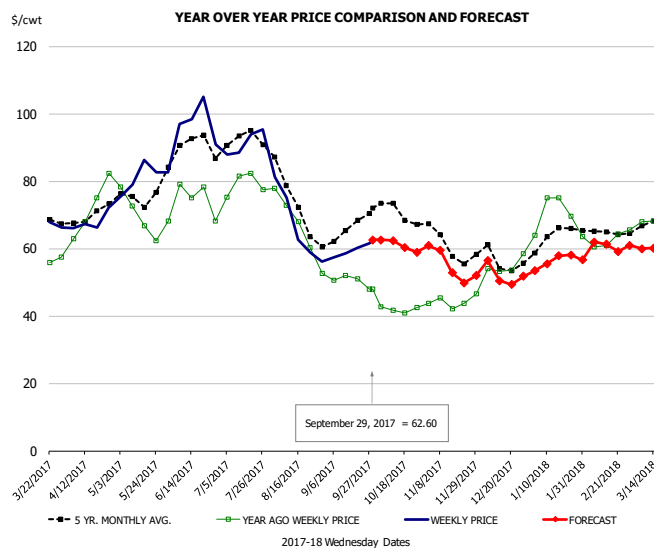


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	125.17	96.82	102.18		5.5%
May	128.11	111.74	106.40		-4.8%
Jun	134.36	111.74	117.57		5.2%
Jul	137.74	111.68	115.45		3.4%
Aug	130.22	109.41	107.63		-1.6%
Sep	124.81	113.78	112.93		-0.7%
20-Sep		116.34	116.24		-0.1%
29-Sep		114.63	114.85		0.2%
11-Oct		114.94		114.36	-0.5%
Oct	124.77	114.01		114.00	0.0%
Nov	114.57	112.40		104.00	-7.5%
Dec	112.06	106.93		102.00	-4.6%
Jan	118.49	111.14		104.00	-6.4%
Feb	118.48	104.86		106.00	1.1%
Mar	121.25	103.21		109.00	5.6%

## Trim, 72% Trim Combo, FOB Plant, USDA

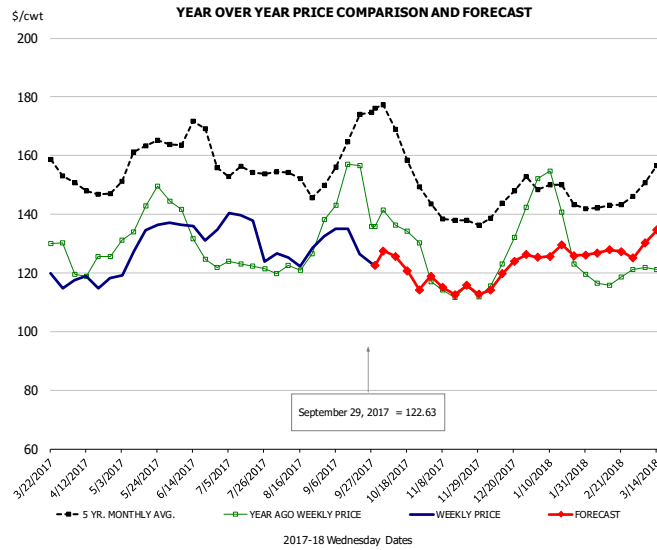


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	68.75	69.16	68.32		-1.2%
May	74.05	68.65	79.86		16.3%
Jun	88.16	72.56	93.78		29.2%
Jul	91.10	80.01	90.99		13.7%
Aug	72.41	65.88	66.34		0.7%
Sep	64.16	50.63	59.58		17.7%
20-Sep		50.97	60.27		18.2%
29-Sep		47.93	62.60		30.6%
11-Oct		41.62		62.35	49.8%
Oct	69.72	42.44		61.00	43.7%
Nov	60.49	43.84		55.00	25.5%
Dec	56.25	52.98		52.00	-1.8%
Jan	62.53	69.78		56.00	-19.8%
Feb	64.07	61.56		61.00	-0.9%
Mar	67.50	67.74		60.00	-11.4%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	147.53	123.06	116.48		-5.3%
May	157.18	138.89	129.76		-6.6%
Jun	162.47	131.53	133.31		1.4%
Jul	152.25	122.56	132.32		8.0%
Aug	150.71	122.74	126.17		2.8%
Sep	161.98	149.30	127.29		-14.7%
20-Sep		156.61	126.44		-19.3%
29-Sep		135.86	122.63		-9.7%
11-Oct		136.24		125.59	-7.8%
Oct	161.14	132.57		122.00	-8.0%
Nov	138.49	114.24		115.00	0.7%
Dec	142.82	125.52		121.00	-3.6%
Jan	147.05	137.72		127.00	-7.8%
Feb	140.63	115.91		127.00	9.6%
Mar	151.08	119.07		131.00	10.0%



# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

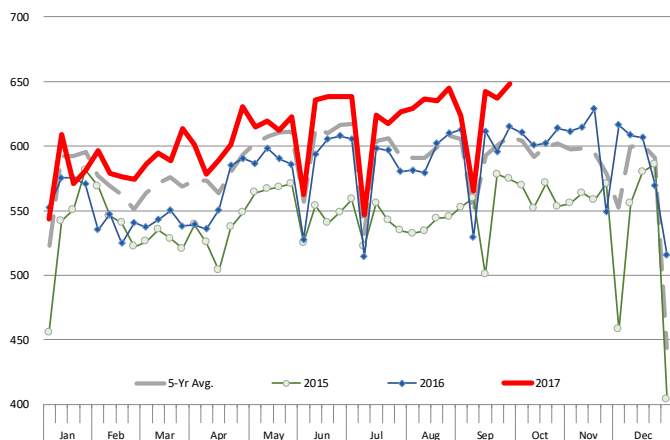
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Oct-16	615.1		842.0		516.9	
This Week	30-Sep-17	648.0	5.3%	828.0	-1.7%	535.3	3.6%
Last Week	23-Sep-17	637.0		824.0		524.1	
This Week	30-Sep-17	648.0	1.7%	828.0	0.5%	535.3	2.1%
YTD Last Year	1-Oct-16	22,364		825.3		18,399	
YTD This Year	30-Sep-17	23,677	5.9%	810.2	-1.8%	19,183	4.3%

### Quarterly History + Forecasts

Q1 2016	7,184		826.5		5,938	
Q2 2016	7,631		810.9		6,187	
Q3 2016	7,845		824.9		6,472	
Q4 2016	7,919		836.6		6,625	
<b>Annual</b>	<b>30,578</b>	<b>Y/Y % CH.</b>	<b>824.7</b>	<b>Y/Y % CH.</b>	<b>25,221</b>	<b>Y/Y % CH.</b>
Q1 2017	7,711	7.3%	817.0	-1.1%	6,300	6.1%
Q2 2017	8,074	5.8%	793.2	-2.2%	6,404	3.5%
Q3 2017	8,166	4.1%	822.0	-0.4%	6,713	3.7%
Q4 2017	8,188	3.4%	836.0	-0.1%	6,845	3.3%
<b>Annual</b>	<b>32,139</b>	<b>5.1%</b>	<b>817.0</b>	<b>-0.9%</b>	<b>26,262</b>	<b>4.1%</b>
Q1 2018	7,942	3.0%	821.0	0.5%	6,521	3.5%
Q2 2018	8,308	2.9%	805.0	1.5%	6,688	4.4%
Q3 2018	8,477	3.8%	826.0	0.5%	7,002	4.3%
Q4 2018	8,425	2.9%	841.0	0.6%	7,086	3.5%
<b>Annual</b>	<b>33,152</b>	<b>3.2%</b>	<b>823.3</b>	<b>0.8%</b>	<b>27,296</b>	<b>3.9%</b>

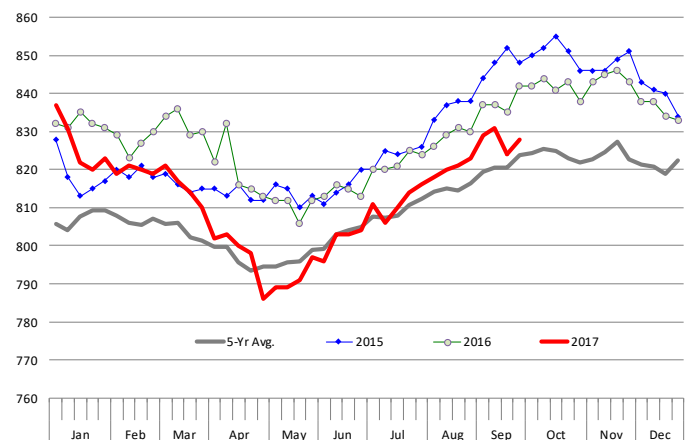
### WEEKLY CATTLE SLAUGHTER, '000 HEAD

Source: USDA



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

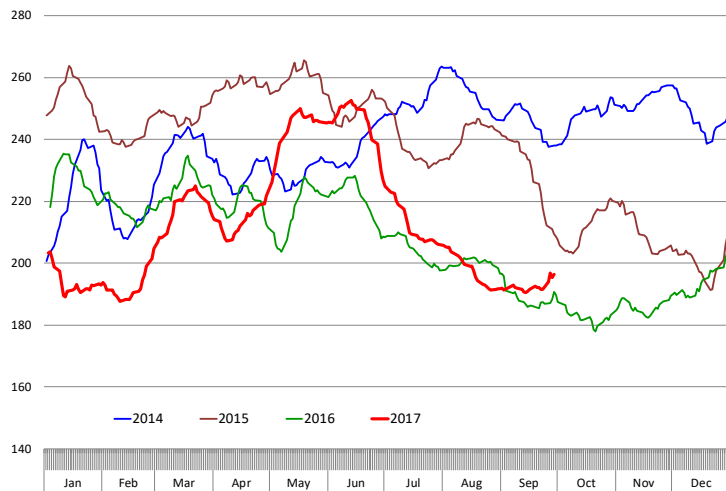
Average Dressed Weight Per Carcass. Data Source: USDA AMS



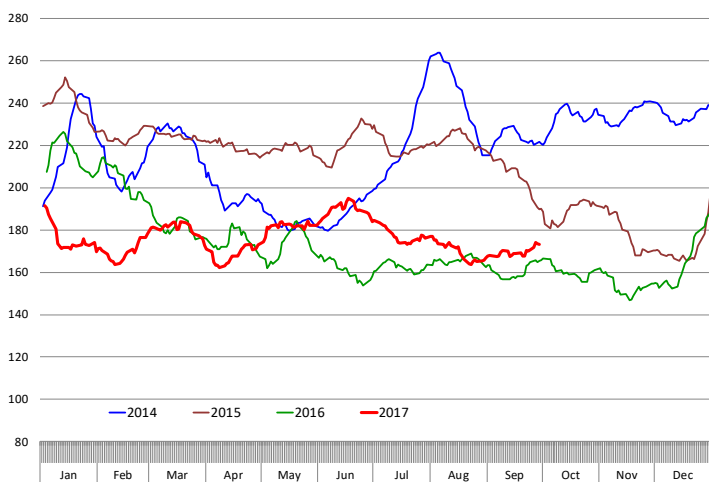


# Beef Primal Values

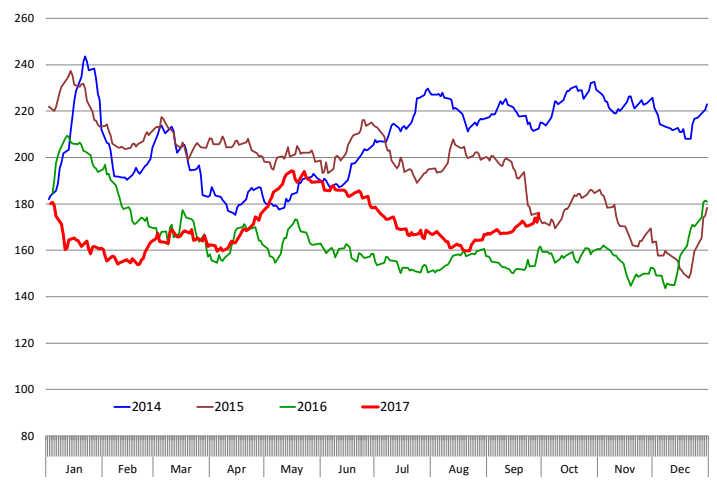
Beef Choice Cutout Value, USDA, Daily, \$/cwt



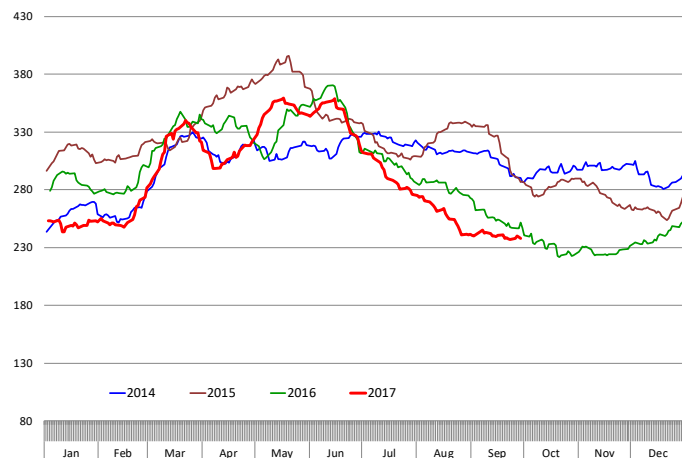
Primal Round Cutout Value, USDA, Daily, \$/cwt



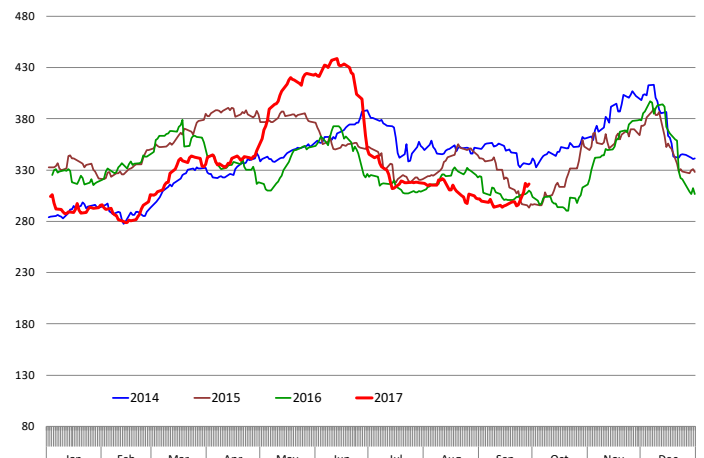
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



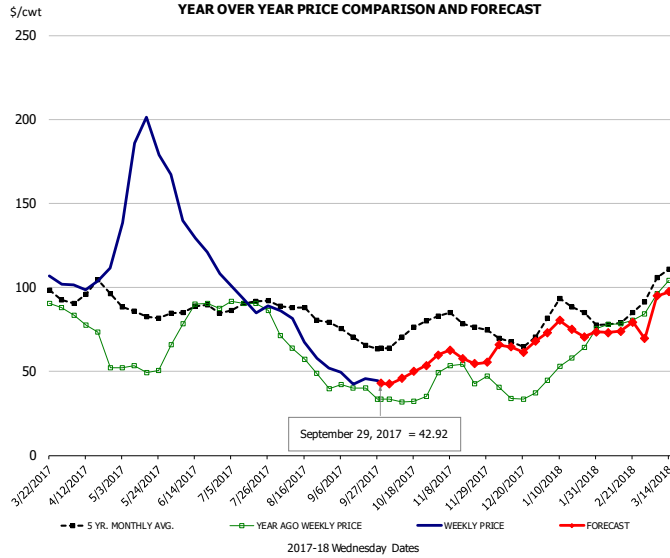
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



## 50CL BEEF TRIM, FRESH, NATIONAL, USDA

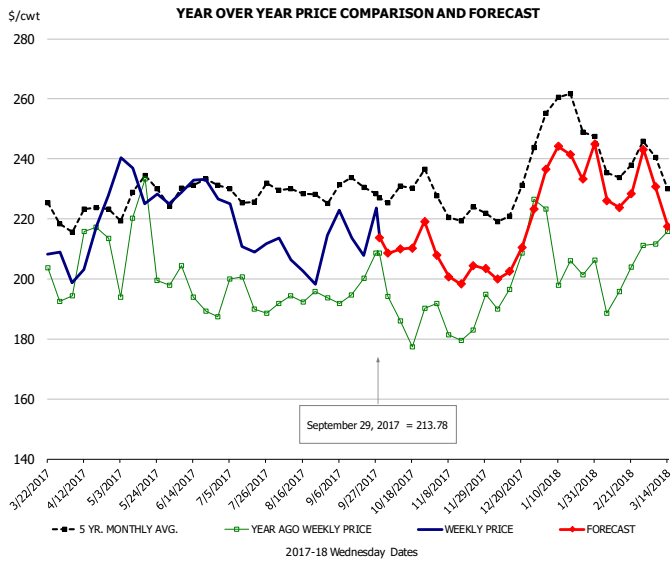


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	93.75	71.83	105.46		46.8%
May	85.56	50.91	176.71		247.1%
Jun	86.79	85.29	131.93		54.7%
Jul	89.06	89.98	92.86		3.2%
Aug	84.66	56.40	68.58		21.6%
Sep	70.05	38.06	45.14		18.6%
20-Sep		40.03	45.58		13.9%
29-Sep		33.54	42.92		28.0%
11-Oct		31.62		45.96	45.3%
Oct	71.22	33.41		48.00	43.7%
Nov	79.69	48.78		58.00	18.9%
Dec	68.52	37.94		65.00	71.3%
Jan	84.83	56.26		75.00	33.3%
Feb	78.59	79.34		75.00	-5.5%
Mar	101.58	98.83		91.00	-7.9%

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

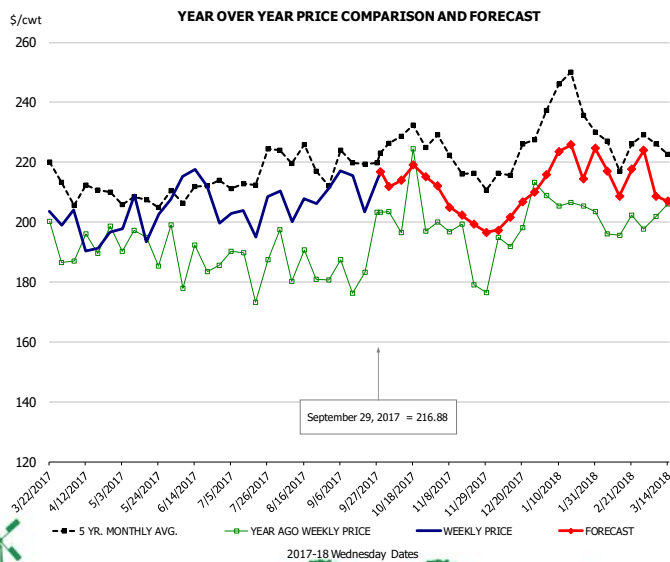


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	219.22	208.88	204.47		-2.1%
May	225.74	202.51	228.70		12.9%
Jun	226.76	191.13	228.26		19.4%
Jul	226.68	194.33	210.01		8.1%
Aug	228.05	192.10	205.70		7.1%
Sep	228.50	196.86	215.26		9.3%
20-Sep		200.21	207.82		3.8%
29-Sep		208.66	213.78		2.5%
11-Oct		186.11		209.95	12.8%
Oct	227.15	181.80		212.00	16.6%
Nov	220.68	182.92		203.00	11.0%
Dec	222.58	199.03		209.00	5.0%
Jan	253.03	199.89		239.00	19.6%
Feb	237.50	200.26		228.00	13.9%
Mar	231.12	208.65		222.00	6.4%

## SELECT, 170 GOOSENECK ROUND, 18-33, USDA

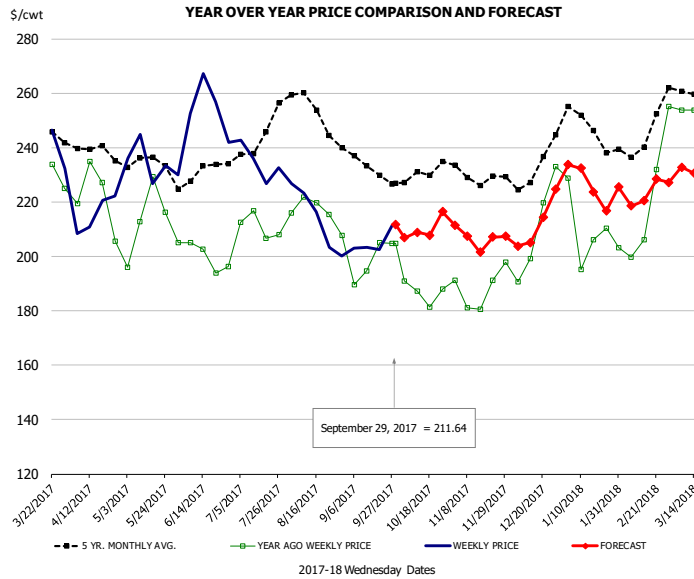


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	205.82	189.73	192.05		1.2%
May	204.21	189.37	200.80		6.0%
Jun	203.91	182.13	206.07		13.1%
Jul	210.31	183.22	195.62		6.8%
Aug	218.27	185.93	198.93		7.0%
Sep	213.89	181.42	204.12		12.5%
20-Sep		183.32	203.41		11.0%
29-Sep		203.25	216.88		6.7%
11-Oct		196.62		213.91	8.8%
Oct	224.02	193.67		215.00	11.0%
Nov	216.55	191.35		203.00	6.1%
Dec	213.67	196.97		204.00	3.6%
Jan	235.53	200.42		220.00	9.8%
Feb	221.47	194.76		216.00	10.9%
Mar	218.70	200.86		206.00	2.6%

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

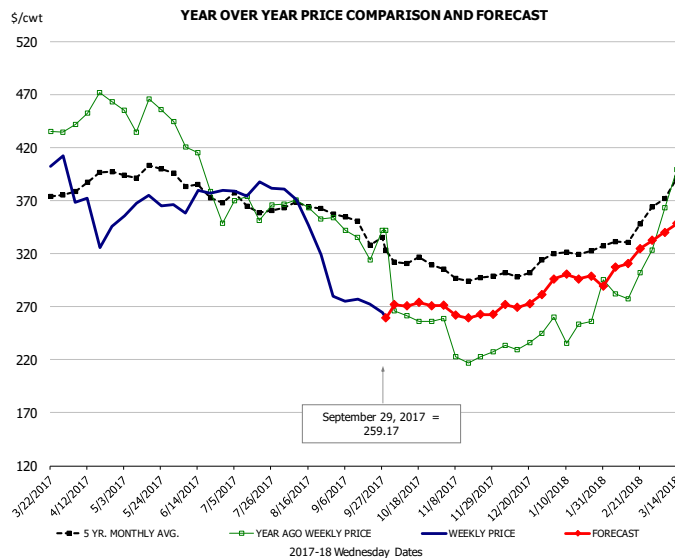


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	237.53	218.68	214.51		-1.9%
May	232.74	209.77	231.79		10.5%
Jun	227.92	199.10	250.42		25.8%
Jul	239.92	210.22	232.10		10.4%
Aug	251.27	216.92	210.80		-2.8%
Sep	232.04	197.84	204.20		3.2%
20-Sep		204.99	202.51		-1.2%
29-Sep		204.92	211.64		3.3%
11-Oct		187.29		208.81	11.5%
Oct	228.91	188.47		210.00	11.4%
Nov	228.26	184.56		207.00	12.2%
Dec	230.16	202.66		212.00	4.6%
Jan	245.80	205.90		227.00	10.2%
Feb	242.05	216.10		222.00	2.7%
Mar	255.24	242.49		230.00	-5.2%

## CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

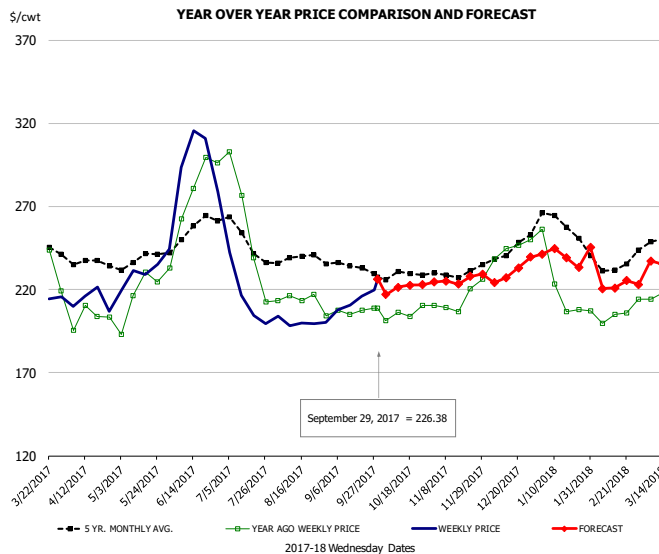


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	383.17	447.93	358.69		-19.9%
May	394.09	439.96	365.43		-16.9%
Jun	378.30	385.66	367.27		-4.8%
Jul	363.90	367.63	378.05		2.8%
Aug	359.92	361.05	333.81		-7.5%
Sep	344.19	327.08	273.17		-16.5%
20-Sep		313.93	272.59		-13.2%
29-Sep		341.90	259.17		-24.2%
11-Oct		261.16		270.42	3.5%
Oct	310.07	270.49		271.00	0.2%
Nov	296.97	230.13		262.00	13.8%
Dec	297.06	230.77		269.00	16.6%
Jan	317.78	248.53		296.00	19.1%
Feb	329.27	291.00		306.00	5.2%
Mar	381.86	380.54		342.00	-10.1%

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

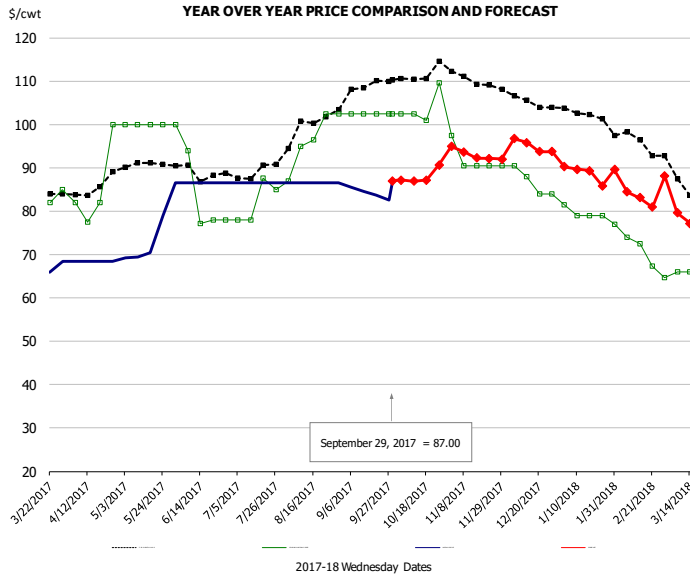


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	234.15	200.29	210.28		5.0%
May	235.76	213.21	232.08		8.9%
Jun	252.58	271.05	290.22		7.1%
Jul	244.22	238.91	210.89		-11.7%
Aug	236.41	209.69	199.86		-4.7%
Sep	233.03	205.51	210.77		2.6%
20-Sep		207.41	216.20		4.2%
29-Sep		208.77	226.38		8.4%
11-Oct		206.17		221.45	7.4%
Oct	227.76	203.84		221.00	8.4%
Nov	227.91	209.71		226.00	7.8%
Dec	240.69	243.10		231.00	-5.0%
Jan	253.95	215.96		240.00	11.1%
Feb	232.37	204.57		224.00	9.5%
Mar	243.58	211.62		234.00	10.6%

## Beef Tripe, Scalded, Edible

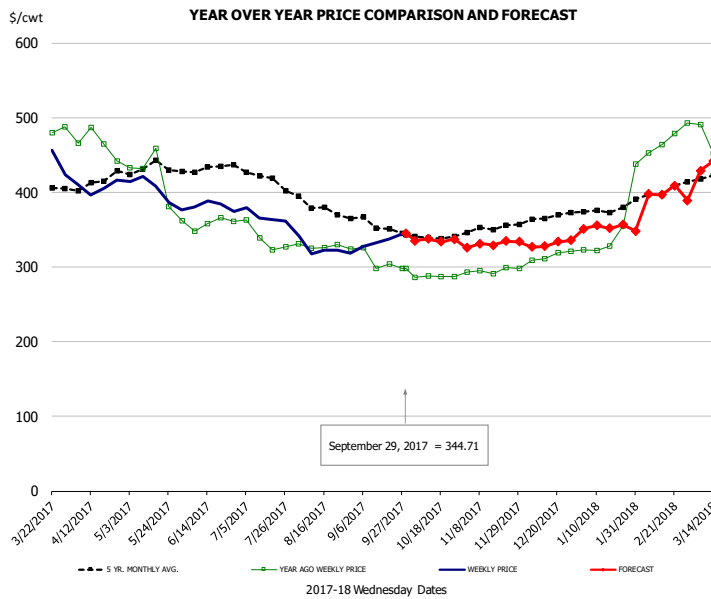


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	85.08	85.38	68.50		-19.8%
May	90.77	100.00	74.94		-25.1%
Jun	88.67	85.44	86.50		1.2%
Jul	89.15	82.15	86.50		5.3%
Aug	99.62	96.70	86.50		-10.5%
Sep	107.56	102.50	84.05		-18.0%
20-Sep		102.50	83.70		-18.3%
29-Sep		102.50	87.00		-15.1%
11-Oct		102.50		86.91	-15.2%
Oct	111.16	103.88		88.00	-15.3%
Nov	110.34	91.90		93.00	1.2%
Dec	105.59	86.60		95.00	9.7%
Jan	102.69	79.63		89.00	11.8%
Feb	96.28	72.70		83.00	14.2%
Mar	87.42	66.22		80.00	20.8%

## Inside Skirt



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	410.70	465.88	408.95		-12.2%
May	425.33	410.95	395.52		-3.8%
Jun	428.75	357.62	378.23		5.8%
Jul	416.81	336.73	367.65		9.2%
Aug	377.59	326.10	325.53		-0.2%
Sep	352.82	302.95	333.00		9.9%
20-Sep		304.13	337.23		10.9%
29-Sep		298.35	344.71		15.5%
11-Oct		288.44		337.66	17.1%
Oct	340.09	291.46		336.00	15.3%
Nov	348.39	295.12		331.00	12.2%
Dec	362.92	311.40		331.00	6.3%
Jan	374.57	333.45		354.00	6.2%
Feb	395.76	459.40		399.00	-13.1%
Mar	417.87	461.72		437.00	-5.4%



## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

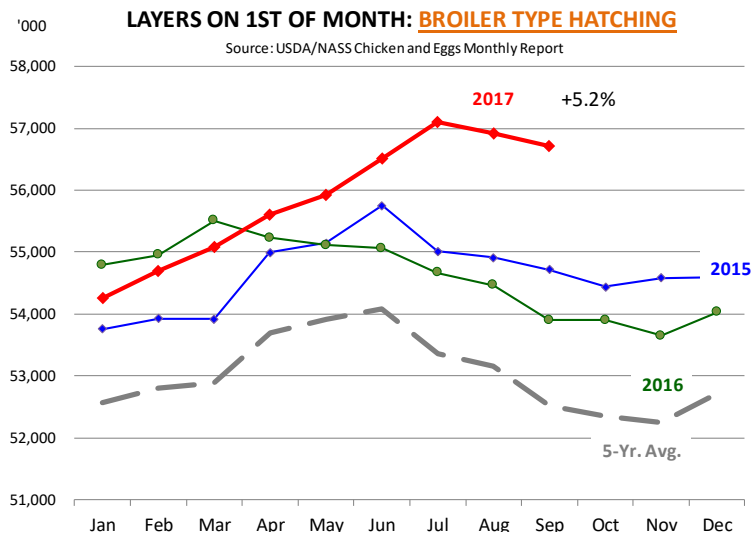
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Sep-16	163.2		4.59		749.0	
Last Week	23-Sep-17	167.4	2.6%	4.73	3.0%	791.1	5.6%
Prev. Week	16-Sep-17	165.6		4.72		781.6	
Last Week	23-Sep-17	167.4	1.1%	4.73	0.2%	791.1	1.2%
YTD Last Year	24-Sep-16	6,204		4.65		28,848	
YTD This Year	23-Sep-17	6,134	-1.1%	4.65	0.1%	28,545	-1.1%

#### Quarterly History + Forecasts

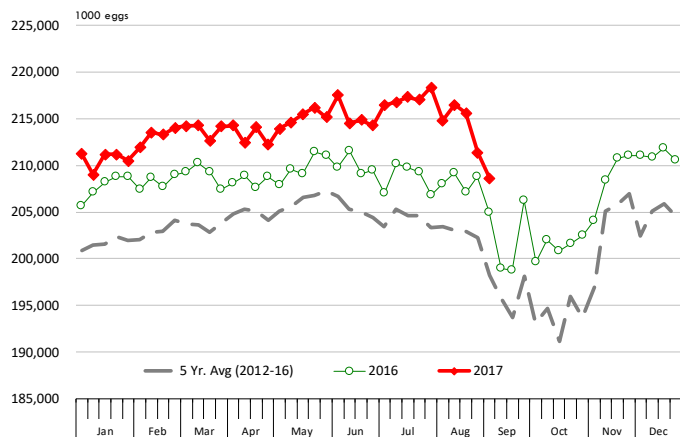
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
<b>Annual</b>	<b>8,768</b>	<b>Y/Y % CH.</b>	<b>4.64</b>	<b>Y/Y % CH.</b>	<b>40,696</b>	<b>Y/Y % CH.</b>
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,261	0.6%	4.62	0.4%	10,446	1.0%
Q4 2017	2,204	2.3%	4.70	0.6%	10,357	2.9%
<b>Annual</b>	<b>8,901</b>	<b>1.5%</b>	<b>4.66</b>	<b>0.3%</b>	<b>41,443</b>	<b>1.8%</b>
Q1 2018	2,234	1.5%	4.67	0.4%	10,431	1.9%
Q2 2018	2,267	1.4%	4.67	0.3%	10,588	1.7%
Q3 2018	2,293	1.4%	4.65	0.6%	10,662	2.1%
Q4 2018	2,232	1.3%	4.72	0.4%	10,536	1.7%
<b>Annual</b>	<b>9,026</b>	<b>1.4%</b>	<b>4.68</b>	<b>0.5%</b>	<b>42,217</b>	<b>1.9%</b>





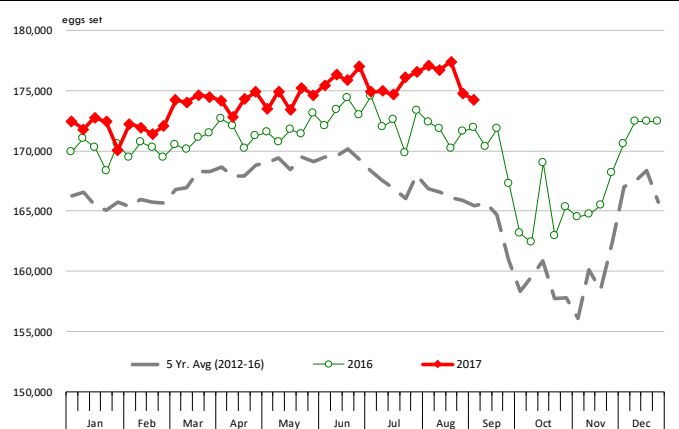
### US WEEKLY BROILER EGG SETS, 19 SELECTED STATES

Source: USDA Broiler Hatchery Report

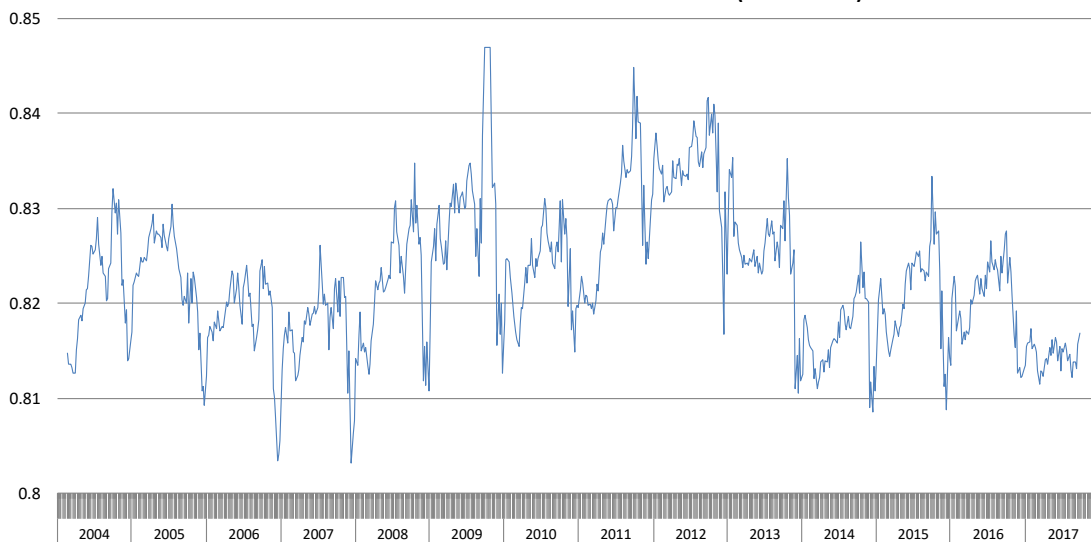


### US WEEKLY BROILER CHICK PLACEMENTS, 19 STATES

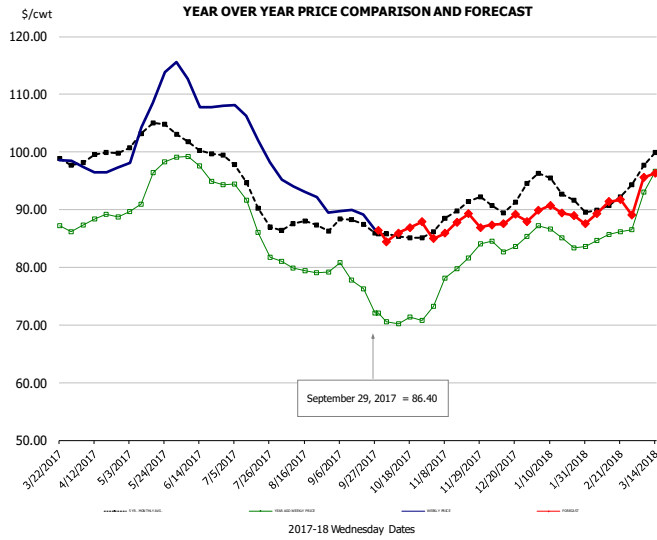
Source: USDA Broiler Hatchery Report



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



## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

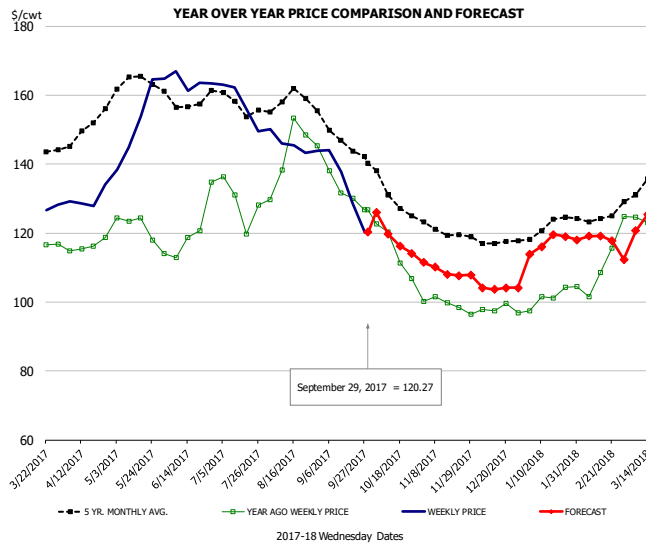


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	99.12	88.41	96.90		9.6%
May	103.16	93.82	108.05		15.2%
Jun	101.04	96.99	109.03		12.4%
Jul	93.72	88.44	103.65		17.2%
Aug	87.15	79.69	92.80		16.5%
Sep	87.07	76.71	88.83		15.8%
20-Sep		76.24	89.17		17.0%
29-Sep		72.04	86.40		19.9%
11-Oct		70.26		85.95	22.3%
Oct	85.41	70.75		86.00	21.6%
Nov	89.18	79.35		87.00	9.6%
Dec	91.29	84.05		88.00	4.7%
Jan	94.17	85.58		90.00	5.2%
Feb	90.60	85.01		90.00	5.9%
Mar	98.32	94.65		95.00	0.4%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

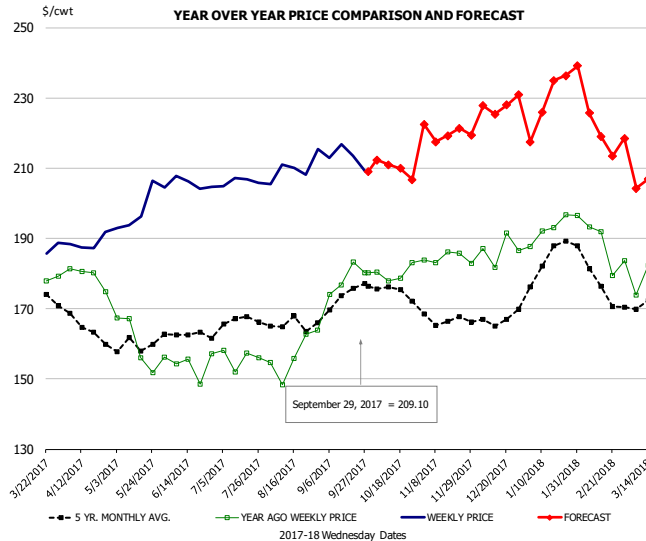


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	148.36	116.29	129.87		11.7%
May	162.90	122.57	153.28		25.1%
Jun	158.64	120.23	163.75		36.2%
Jul	157.70	128.78	157.63		22.4%
Aug	158.15	142.99	145.75		1.9%
Sep	147.47	131.63	132.70		0.8%
20-Sep		130.05	128.65		-1.1%
29-Sep		126.67	120.27		-5.1%
11-Oct		120.38		119.69	-0.6%
Oct	131.98	115.26		119.00	3.2%
Nov	120.64	99.24		109.00	9.8%
Dec	117.56	97.93		104.00	6.2%
Jan	121.75	101.17		117.00	15.7%
Feb	124.10	107.51		119.00	10.7%
Mar	132.19	112.62		125.00	11.0%

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

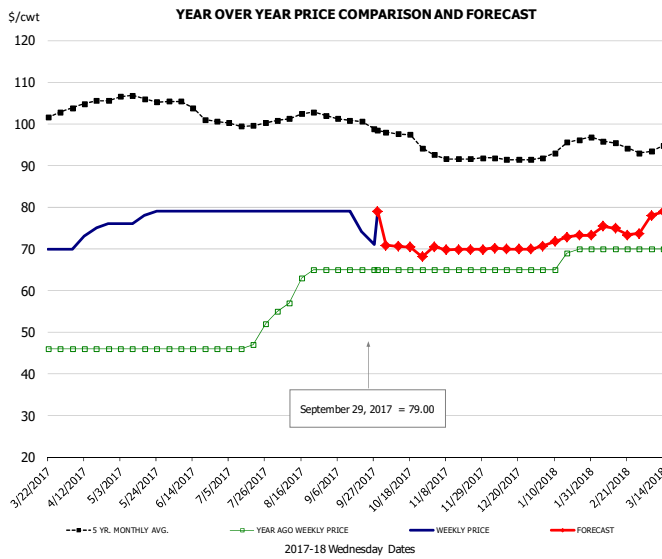


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	166.15	179.27	188.71		5.3%
May	159.21	160.60	198.74		23.8%
Jun	162.95	154.39	205.67		33.2%
Jul	165.60	155.87	206.21		32.3%
Aug	165.58	157.08	210.05		33.7%
Sep	172.43	178.59	213.09		19.3%
20-Sep		183.35	213.51		16.4%
29-Sep		180.27	209.10		16.0%
11-Oct		177.98		211.00	18.6%
Oct	175.17	180.05		210.00	16.6%
Nov	166.86	184.38		220.00	19.3%
Dec	166.76	186.70		228.00	22.1%
Jan	183.02	192.36		228.00	18.5%
Feb	179.03	190.28		223.00	17.2%
Mar	171.89	182.84		204.00	11.6%

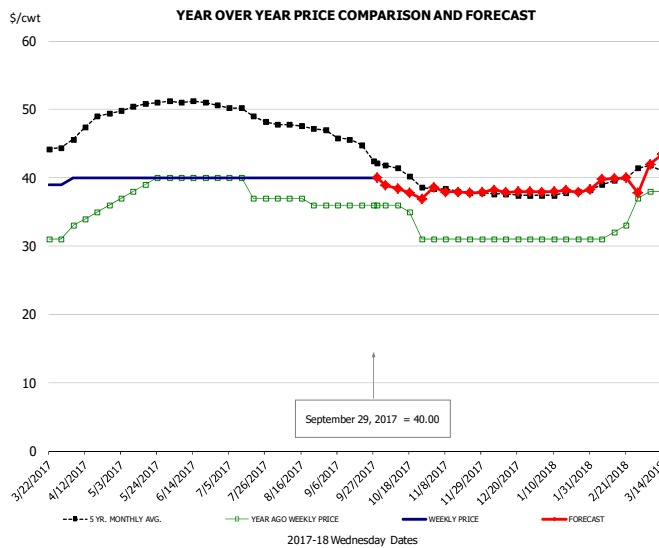
## NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	104.42	46.00	73.50		59.8%
May	105.86	46.00	77.60		68.7%
Jun	103.90	46.00	79.00		71.7%
Jul	100.07	47.75	79.00		65.4%
Aug	102.00	61.00	79.00		29.5%
Sep	100.92	65.00	75.75		16.5%
20-Sep		65.00	74.00		13.8%
29-Sep		65.00	79.00		21.5%
11-Oct		65.00		70.60	8.6%
Oct	97.02	65.00		70.00	7.7%
Nov	91.85	65.00		70.00	7.7%
Dec	91.56	65.00		70.00	7.7%
Jan	94.04	67.80		72.00	6.2%
Feb	95.55	70.00		75.00	7.1%
Mar	94.30	70.00		79.00	12.9%

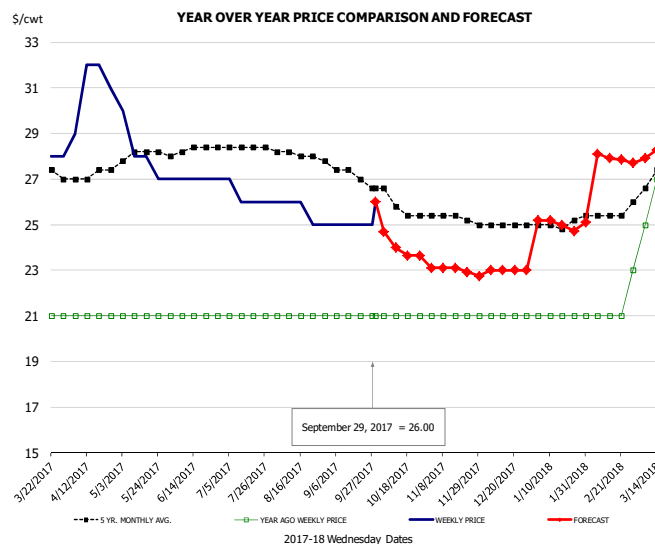
## UB CHICKEN - NE DRUMSTICKS, (BULK)



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	46.98	34.50	40.00		15.9%
May	50.50	38.50	40.00		3.9%
Jun	51.10	40.00	40.00		0.0%
Jul	49.66	38.50	40.00		3.9%
Aug	47.57	36.60	40.00		9.3%
Sep	45.65	36.00	40.00		11.1%
20-Sep		36.00	40.00		11.1%
29-Sep		36.00	40.00		11.1%
11-Oct		36.00		38.42	6.7%
Oct	40.82	34.50		38.00	10.1%
Nov	38.15	31.00		38.00	22.6%
Dec	37.56	31.00		38.00	22.6%
Jan	37.63	31.00		38.00	22.6%
Feb	39.20	31.75		40.00	26.0%
Mar	41.43	38.20		43.00	12.6%

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

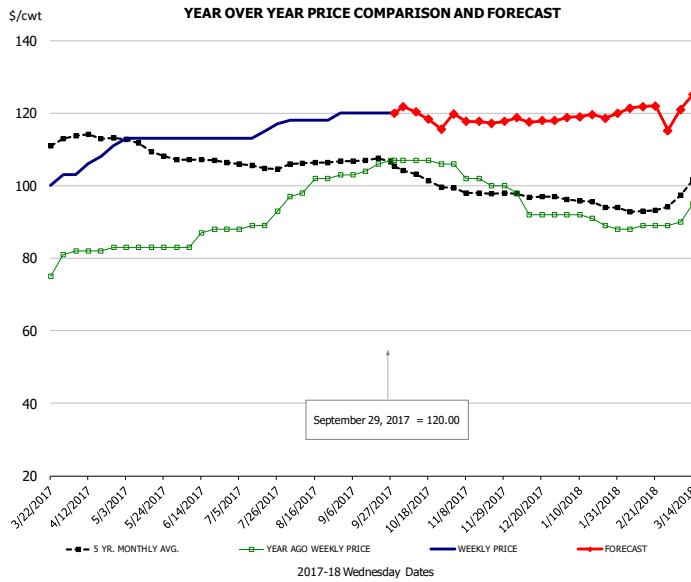


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	27.10	21.00	31.00		47.6%
May	28.02	21.00	28.00		33.3%
Jun	28.25	21.00	27.00		28.6%
Jul	28.40	21.00	26.25		25.0%
Aug	28.12	21.00	25.60		21.9%
Sep	27.37	21.00	25.00		19.0%
20-Sep		21.00	25.00		19.0%
29-Sep		21.00	26.00		23.8%
11-Oct		21.00		24.00	14.3%
Oct	25.93	21.00		24.00	14.3%
Nov	25.35	21.00		23.00	9.5%
Dec	25.00	21.00		23.00	9.5%
Jan	24.98	21.00		25.00	19.0%
Feb	25.40	21.00		28.00	33.3%
Mar	26.91	26.20		28.00	6.9%



## UB NE Whole Leg Meat 4/10's

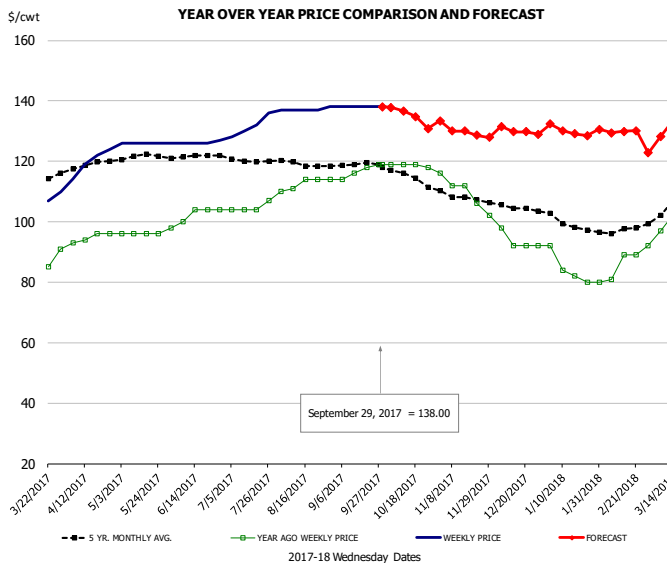


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	113.62	82.25	107.00		30.1%
May	110.77	83.00	113.00		36.1%
Jun	107.26	85.80	113.00		31.7%
Jul	105.53	89.75	114.50		27.6%
Aug	106.14	100.40	118.40		17.9%
Sep	107.09	105.00	120.00		14.3%
20-Sep		106.00	120.00		13.2%
29-Sep		107.00	120.00		12.1%
11-Oct		107.00		120.32	12.5%
Oct	102.78	106.75		119.00	11.5%
Nov	98.20	102.00		118.00	15.7%
Dec	97.06	93.50		118.00	26.2%
Jan	95.30	90.40		119.00	31.6%
Feb	93.25	88.50		122.00	37.9%
Mar	100.11	95.40		124.00	30.0%

## UB NE Boneless/Skinless Thigh Meat, Special Trim

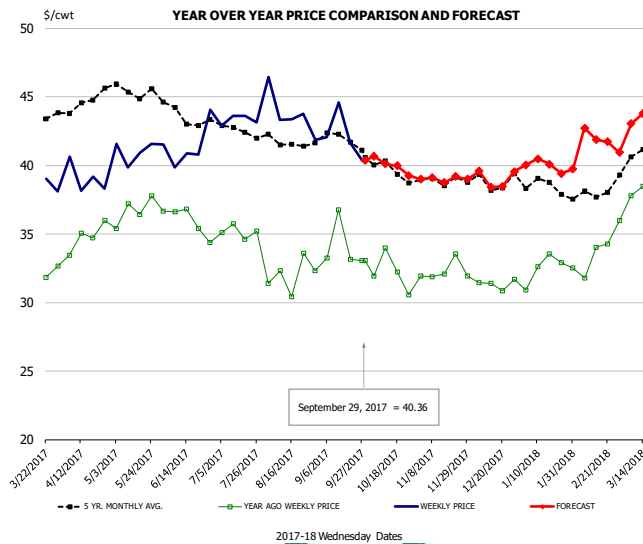


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	118.29	94.75	119.75		26.4%
May	121.29	96.00	126.00		31.3%
Jun	121.70	102.00	126.25		23.8%
Jul	120.55	104.75	131.50		25.5%
Aug	119.27	112.60	137.20		21.8%
Sep	118.99	116.75	138.00		18.2%
20-Sep		118.00	138.00		16.9%
29-Sep		119.00	138.00		16.0%
11-Oct		119.00		136.66	14.8%
Oct	115.34	118.75		135.00	13.7%
Nov	108.07	109.60		130.00	18.6%
Dec	104.54	93.50		130.00	39.0%
Jan	99.22	83.60		130.00	55.5%
Feb	97.10	84.75		130.00	53.4%
Mar	105.43	101.60		132.00	29.9%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	44.57	34.81	39.06		12.2%
May	45.44	36.70	41.08		11.9%
Jun	43.62	35.97	41.38		15.0%
Jul	42.78	35.16	43.31		23.2%
Aug	41.58	32.01	43.75		36.7%
Sep	41.97	34.05	42.16		23.8%
20-Sep		33.16	41.68		25.7%
29-Sep		33.06	40.36		22.1%
11-Oct		33.96		40.10	18.1%
Oct	39.84	32.16		40.00	24.4%
Nov	38.90	32.27		39.00	20.9%
Dec	38.76	31.34		39.00	24.5%
Jan	38.49	32.48		40.00	23.2%
Feb	37.85	33.14		42.00	26.7%
Mar	40.50	37.87		43.00	13.6%

## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

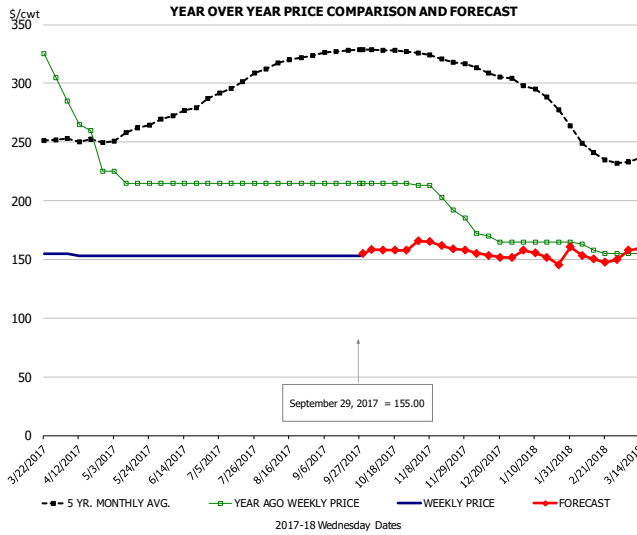
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Sep-16	4.305		24.30		104.6	
Last Week	23-Sep-17	4.029	-6.4%	25.06	3.1%	101.0	-3.5%
Prev. Week	16-Sep-17	4.484		24.67		110.6	
Last Week	23-Sep-17	4.029	-10.1%	25.06	1.6%	101.0	-8.7%
YTD Last Year	24-Sep-16	162.8		24.84		4,044	
YTD This Year	23-Sep-17	157.0	-3.5%	25.36	2.1%	3,981	-1.6%

#### Quarterly History + Forecasts

Q1 2016	57.1		25.12		1,435	
Q2 2016	61.4		24.74		1,520	
Q3 2016	62.4		24.28		1,515	
Q4 2016	62.3		24.26		1,511	
<b>Annual</b>	<b>243.3</b>	<b>Y/Y % CH.</b>	<b>24.60</b>	<b>Y/Y % CH.</b>	<b>5,981</b>	<b>Y/Y % CH.</b>
Q1 2017	58.7	2.8%	25.33	0.8%	1,487	3.6%
Q2 2017	59.6	-3.1%	25.04	1.2%	1,491	-1.9%
Q3 2017	61.8	-1.0%	24.52	1.0%	1,515	0.0%
Q4 2017	61.7	-1.0%	24.48	0.9%	1,510	-0.1%
<b>Annual</b>	<b>241.7</b>	<b>-0.6%</b>	<b>24.84</b>	<b>1.0%</b>	<b>6,003</b>	<b>0.4%</b>
Q1 2018	58.1	-1.0%	25.56	0.9%	1,486	-0.1%
Q2 2018	59.0	-0.9%	25.29	1.0%	1,493	0.1%
Q3 2018	61.5	-0.5%	24.79	1.1%	1,524	0.6%
Q4 2018	62.3	1.0%	24.68	0.8%	1,537	1.8%
<b>Annual</b>	<b>240.9</b>	<b>-0.3%</b>	<b>25.08</b>	<b>0.9%</b>	<b>6,039</b>	<b>0.6%</b>



## UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

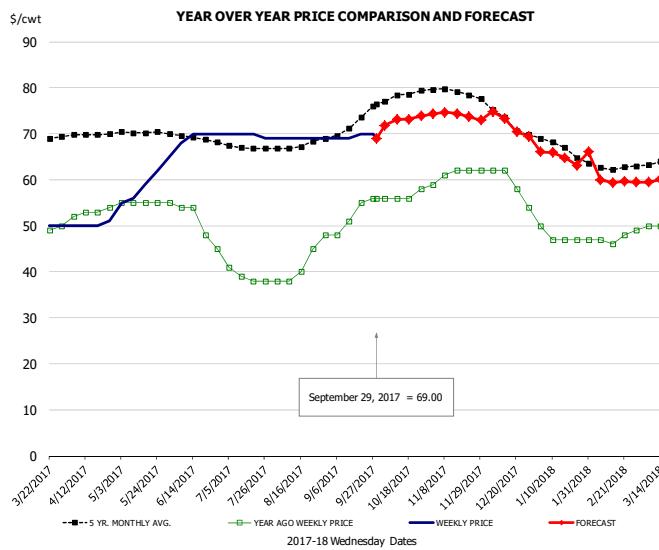


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	249.84	258.75	153.50		-40.7%
May	259.01	217.50	153.00		-29.7%
Jun	274.35	215.00	153.00		-28.8%
Jul	296.56	215.00	153.00		-28.8%
Aug	317.03	215.00	153.00		-28.8%
Sep	326.40	215.00	153.00		-28.8%
20-Sep		215.00	153.00		-28.8%
29-Sep		215.00	155.00		-27.9%
11-Oct		215.00		157.97	-26.5%
Oct	328.29	215.00		158.00	-26.5%
Nov	321.34	201.20		162.00	-19.5%
Dec	309.00	168.00		153.00	-8.9%
Jan	290.07	165.00		153.00	-7.3%
Feb	247.05	160.25		153.00	-4.5%
Mar	234.65	155.00		160.00	3.2%

## UB DRUMS, EAST, TOM, FROZEN

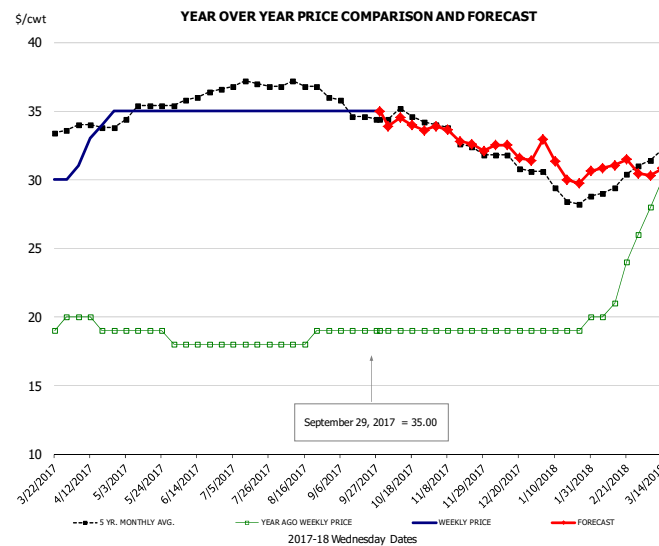


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	69.88	53.00	50.25		-5.2%
May	70.24	55.00	59.40		8.0%
Jun	69.09	51.20	69.50		35.7%
Jul	67.00	39.00	69.75		78.8%
Aug	67.61	41.80	69.00		65.1%
Sep	71.25	52.50	69.50		32.4%
20-Sep		55.00	70.00		27.3%
29-Sep		56.00	69.00		23.2%
11-Oct		56.00		73.08	30.5%
Oct	77.90	56.50		73.00	29.2%
Nov	79.29	61.20		74.00	20.9%
Dec	73.33	59.00		72.00	22.0%
Jan	67.30	47.75		65.00	36.1%
Feb	62.80	47.00		60.00	27.7%
Mar	63.70	49.80		60.00	20.5%

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

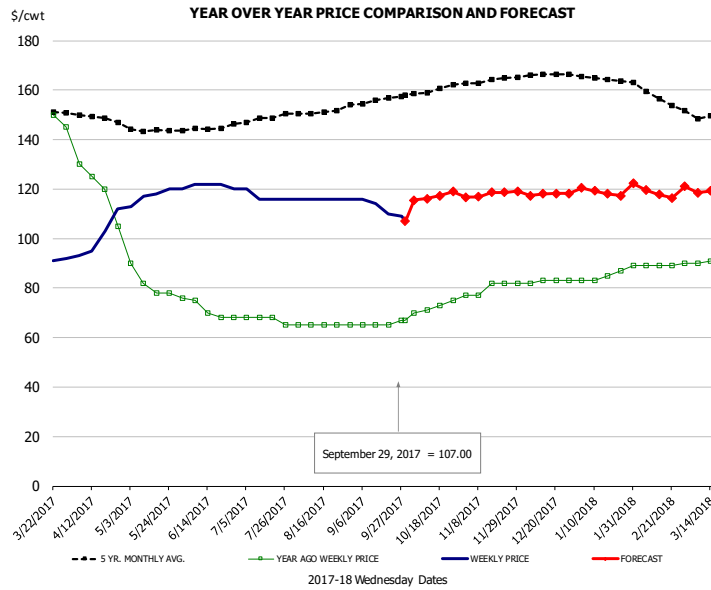


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	33.81	19.50	33.25		70.5%
May	34.97	19.00	35.00		84.2%
Jun	35.90	18.00	35.00		94.4%
Jul	36.96	18.00	35.00		94.4%
Aug	36.93	18.40	35.00		90.2%
Sep	35.20	19.00	35.00		84.2%
20-Sep		19.00	35.00		84.2%
29-Sep		19.00	35.00		84.2%
11-Oct		19.00		34.52	81.7%
Oct	34.49	19.00		34.00	78.9%
Nov	33.20	19.00		33.00	73.7%
Dec	31.36	19.00		32.00	68.4%
Jan	29.15	19.00		31.00	63.2%
Feb	29.40	21.25		31.00	45.9%
Mar	31.99	28.80		31.00	7.6%

## TURKEY MEAT - SCAPULA, FROZEN

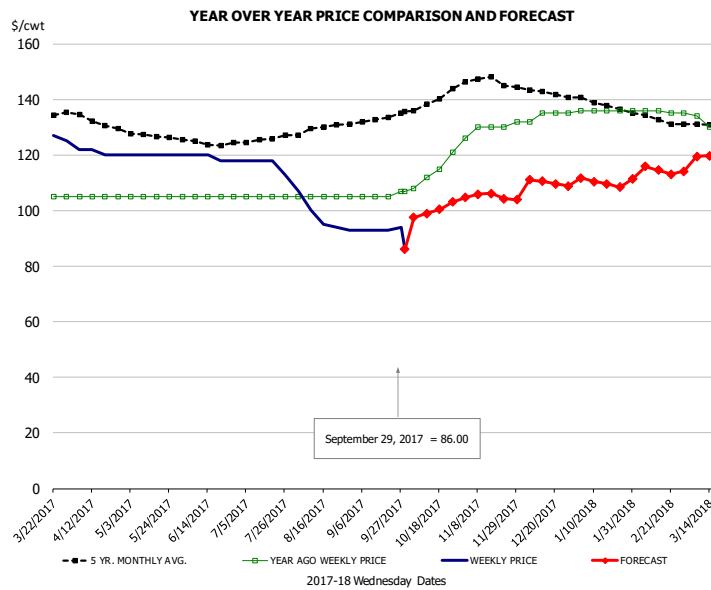


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	148.06	120.00	100.75		-16.0%
May	143.70	82.00	117.60		43.4%
Jun	144.03	71.40	121.50		70.2%
Jul	148.17	67.25	117.00		74.0%
Aug	150.95	65.00	116.00		78.5%
Sep	155.53	65.50	112.25		71.4%
20-Sep		65.00	110.00		69.2%
29-Sep		67.00	107.00		59.7%
11-Oct		71.00		116.20	63.7%
Oct	159.91	72.25		117.00	61.9%
Nov	163.80	80.00		118.00	47.5%
Dec	166.07	82.75		118.00	42.6%
Jan	164.75	84.50		119.00	40.8%
Feb	158.20	89.00		119.00	33.7%
Mar	148.76	90.80		119.00	31.1%

## UB TURKEY MEAT - THIGH, FRESH



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	133.20	105.00	121.00		15.2%
May	127.48	105.00	120.00		14.3%
Jun	124.35	105.00	119.00		13.3%
Jul	125.08	105.00	116.75		11.2%
Aug	129.01	105.00	97.80		-6.9%
Sep	132.35	105.50	93.25		-11.6%
20-Sep		105.00	93.00		-11.4%
29-Sep		107.00	86.00		-19.6%
11-Oct		112.00		98.96	-11.6%
Oct	138.96	114.00		100.00	-12.3%
Nov	146.87	129.60		105.00	-19.0%
Dec	142.77	134.25		110.00	-18.1%
Jan	138.32	136.00		110.00	-19.1%
Feb	133.30	135.75		115.00	-15.3%
Mar	130.89	130.20		#N/A	#N/A



## Special Monthly Update - Cold Storage Inventories

**USDA STOCKS IN COLD STORAGE REPORT**

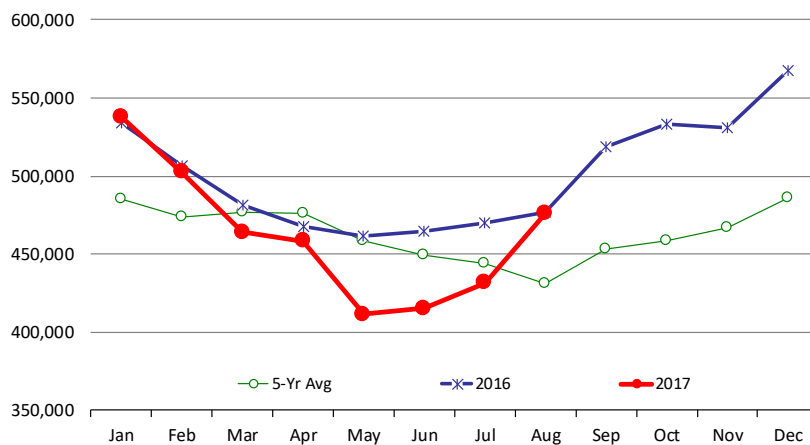
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Aug-16	31-Jul-17	31-Aug-17	Aug-16	Jul-17
<b>1,000 Pounds</b>					
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	8,446	6,648	8,174	97	123
<i>Hams, Total</i>	226,070	194,968	203,636	90	104
<i>Bone-in</i>	117,166	87,178	91,737	78	105
<i>Boneless</i>	108,904	107,790	111,899	103	104
<i>Bellies</i>	32,053	17,602	19,080	60	108
<i>Loins, Total</i>	31,277	33,878	32,622	104	96
<i>Bone-in</i>	10,635	9,826	10,183	96	104
<i>Boneless</i>	20,642	24,052	22,439	109	93
<i>Ribs</i>	75,957	77,182	74,779	98	97
<i>Butts</i>	15,310	14,502	16,342	107	113
<i>Trimmings</i>	33,045	29,858	34,683	105	116
<i>Other</i>	85,713	91,725	99,349	116	108
<i>Variety Meats</i>	51,973	40,879	37,783	73	92
<i>Unclassified</i>	49,111	47,612	49,233	100	103
<b>Total</b>	<b>608,955</b>	<b>554,854</b>	<b>575,681</b>	<b>95</b>	<b>104</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	439,408	398,071	437,787	100	110
<i>Beef Cuts</i>	37,185	33,765	38,473	103	114
<b>Total</b>	<b>476,593</b>	<b>431,836</b>	<b>476,260</b>	<b>100</b>	<b>110</b>
<b>Other</b>					
<i>Veal</i>	8,350	16,329	15,311	183	94
<i>Lamb &amp; Mutton</i>	36,563	26,769	32,383	89	121
<b>Total</b>	<b>44,913</b>	<b>43,098</b>	<b>47,694</b>	<b>106</b>	<b>111</b>
<b>Total Red Meat</b>	<b>1,130,461</b>	<b>1,029,788</b>	<b>1,099,635</b>	<b>97</b>	<b>107</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	22,965	22,807	22,227	97	97
<i>Breasts and Breast Meat</i>	150,037	172,907	169,075	113	98
<i>Leg Quarters</i>	132,610	125,073	114,261	86	91
<i>Wings</i>	91,085	60,238	62,525	69	104
<i>Other Chicken</i>	377,008	417,095	412,066	109	99
<b>Total</b>	<b>773,705</b>	<b>798,120</b>	<b>780,154</b>	<b>101</b>	<b>98</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	283,719	346,277	357,521	126	103
<i>Turkey Breast</i>	83,041	103,097	102,081	123	99
<i>Other</i>	165,819	146,249	148,253	89	101
<b>Total</b>	<b>532,579</b>	<b>595,623</b>	<b>607,855</b>	<b>114</b>	<b>102</b>
<i>Ducks</i>	9,592	3,903	3,868	40	99
<b>Total Poultry</b>	<b>1,315,876</b>	<b>1,397,646</b>	<b>1,391,877</b>	<b>106</b>	<b>100</b>



# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

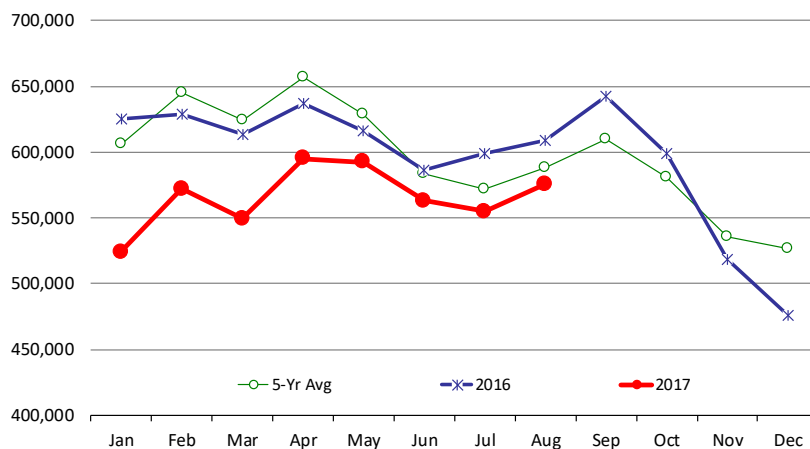
000 Pounds. Source: USDA



	2016	2017	'17 vs. '16 %ch	5-Yr Avg	'17 vs. 5-Yr %ch
Jan	534,110	537,930	0.7%	485,015	11%
Feb	506,360	502,443	-0.8%	473,706	6%
Mar	481,761	464,001	-3.7%	476,685	-3%
Apr	467,799	458,418	-2.0%	476,471	-4%
May	461,683	411,509	-10.9%	458,880	-10%
Jun	464,533	415,326	-10.6%	449,391	-8%
Jul	469,735	431,836	-8.1%	444,284	-3%
Aug	476,593	476,260	-0.1%	431,296	10%
Sep	519,022			453,125	
Oct	532,987			458,699	
Nov	530,953			466,986	
Dec	567,888			485,974	

## All Pork In Cold Storage at End of Month

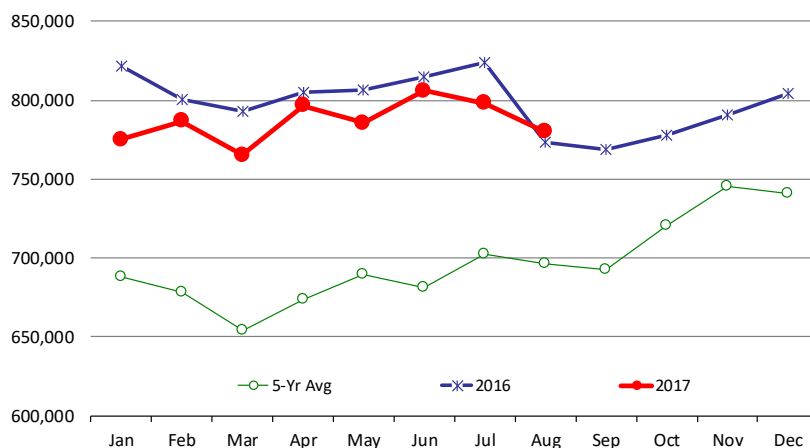
000 Pounds. Source: USDA



	2016	2017	'17 vs. '16 %ch	5-Yr Avg	'17 vs. 5-Yr %ch
Jan	625,246	524,034	-16.2%	606,279	-14%
Feb	628,948	571,961	-9.1%	645,159	-11%
Mar	613,803	549,424	-10.5%	623,975	-12%
Apr	637,320	594,971	-6.6%	656,599	-9%
May	616,124	592,404	-3.8%	628,441	-6%
Jun	586,479	562,899	-4.0%	583,279	-3%
Jul	598,592	554,854	-7.3%	571,671	-3%
Aug	608,955	575,681	-5.5%	588,230	-2%
Sep	642,303			609,426	
Oct	598,958			580,802	
Nov	518,813			535,481	
Dec	475,387			526,143	

## All Chicken In Cold Storage at End of Month

000 Pounds. Source: USDA



	2016	2017	'17 vs. '16 %ch	5-Yr Avg	'17 vs. 5-Yr %ch
Jan	821,426	774,937	-5.7%	687,908	13%
Feb	800,714	786,889	-1.7%	678,580	16%
Mar	792,874	765,301	-3.5%	654,220	17%
Apr	804,954	796,553	-1.0%	673,947	18%
May	806,642	785,504	-2.6%	689,440	14%
Jun	815,001	806,151	-1.1%	681,472	18%
Jul	823,897	798,120	-3.1%	702,096	14%
Aug	773,705	780,154	0.8%	696,317	12%
Sep	769,084			692,864	
Oct	777,611			720,908	
Nov	790,952			745,474	
Dec	804,066			740,614	

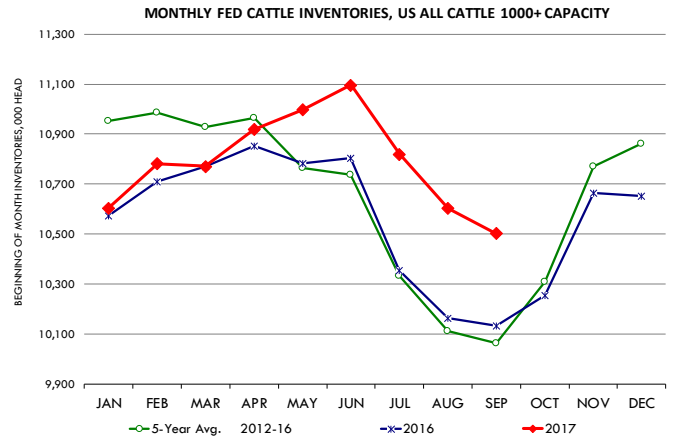


# Special Monthly Update - Cattle on Feed

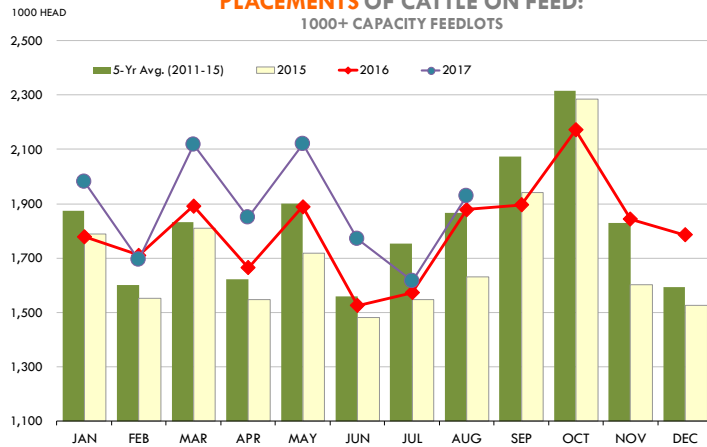
## U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

Source: USDA/NASS. Analyst Estimates from Urner Barry

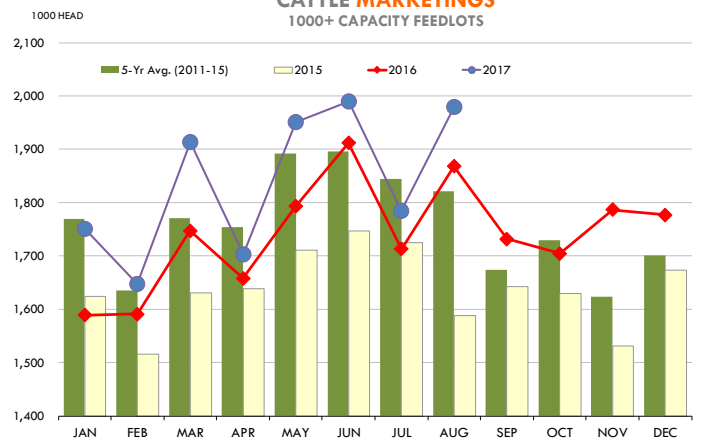
	Number, Thousand Head			Current Year as % of Year Prior		
	2015	2016	2017	Actual	Estimates	Difference
Placed on Feed During Aug	1,632	1,879	1,928	102.6	96.8	5.8
Fed Cattle Marketed Aug	1,588	1,868	1,979	105.9	106.0	-0.1
On Feed September 1	9,986	10,135	10,504	103.6	102.7	0.9



## PLACEMENTS OF CATTLE ON FEED: 1000+ CAPACITY FEEDLOTS

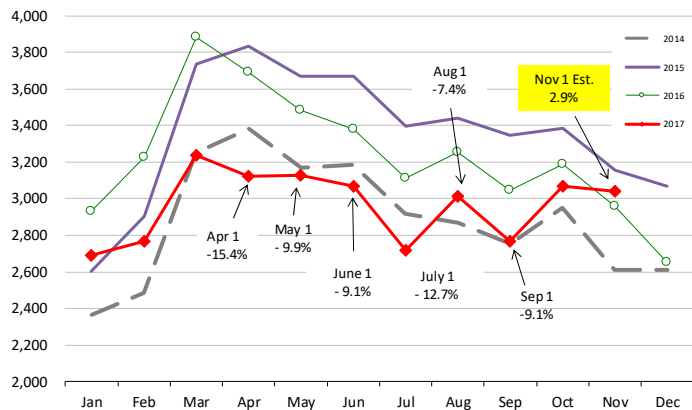


## CATTLE MARKETINGS 1000+ CAPACITY FEEDLOTS



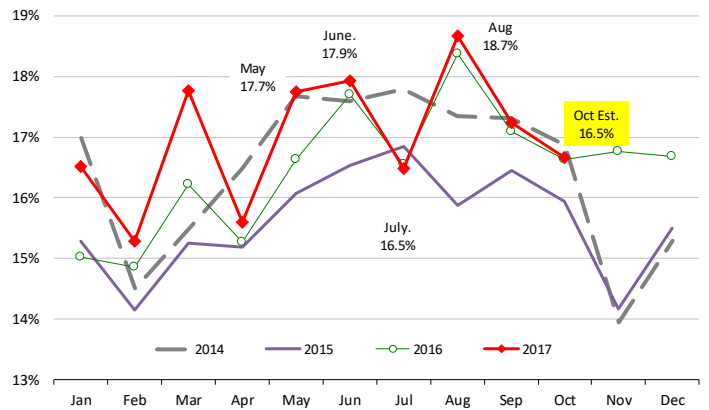
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



## FEEDLOT TURN-OVER RATE (MARKETING RATIO VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data



# QUARTERLY HOG INVENTORY UPDATE

USDA HOGS AND PIGS REPORT: SEPTEMBER 1, 2017								Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES			
CATEGORY	2015	2016	2017	2018	2017 AS % OF 2015	2017 AS % OF 2016	2018 AS % OF 2017	Range	Avg.	USDA vs. Est.	
<b>ALL HOGS AND PIGS</b>	69,186	71,786	73,549		106.3%	102.5%		101.7	103.3	102.5	0.0
KEPT FOR BREEDING	5,986	6,016	6,087		101.7%	101.2%		100.8	101.4	101.2	0.0
KEPT FOR MARKET	63,200	65,770	67,462		106.7%	102.6%		101.7	103.5	102.6	0.0
180 Pounds and over	11,108	11,683	12,139		109.3%	103.9%		101.5	103.9	102.6	1.3
120 - 179 Pounds	12,855	13,600	14,129		109.9%	103.9%		101.5	103.7	102.9	1.0
50 - 119 Pounds	18,496	19,271	19,626		106.1%	101.8%		100.7	104.0	102.6	-0.8
Under 50 Pounds	20,741	21,215	21,568		104.0%	101.7%		101.7	103.5	102.4	-0.7
<b><u>SOW FARROWINGS</u></b>											
DEC - FEB <sup>1,2</sup>	2,895	2,927	2,986	3,025	103.1%	102.0%	101.3%	97.8	101.2	100.1	1.2
MAR - MAY	2,854	2,968	3,060		107.2%	103.1%					
DEC - MAY <sup>1</sup>	5,749	5,896	6,046		105.2%	102.5%					
JUN - AUG	3,017	3,057	3,103		102.9%	101.5%		100.2	102.0	101.0	0.5
SEP - NOV <sup>3</sup>	2,929	3,046	3,070		104.8%	100.8%		99.7	101.0	100.6	0.2
JUN - NOV <sup>4</sup>	5,946	6,103	6,173		103.8%	101.1%					
<b><u>PIG CROP</u></b>											
DEC - FEB <sup>1</sup>	29,627	30,139	31,138		105.1%	103.3%					
MAR - MAY	29,593	31,097	32,264		109.0%	103.8%					
DEC - MAY <sup>1</sup>	59,219	61,236	63,402		107.1%	103.5%					
JUN - AUG	31,343	32,331	33,048		105.4%	102.2%		100.3	103.0	101.8	0.4
SEP - NOV	30,848	32,369									
JUN - NOV	62,191	64,700									
<b><u>PIGS PER LITTER</u></b>											
DEC - FEB <sup>1</sup>	10.23	10.30	10.43		102.0%	101.3%					
MAR - MAY	10.37	10.48	10.55		101.7%	100.7%					
DEC - MAY <sup>1</sup>	10.30	10.39	10.49		101.8%	101.0%					
JUN - AUG	10.39	10.58	10.65		102.5%	100.7%		100.0	101.4	100.8	-0.1
SEP - NOV	10.53	10.63									
JUN - NOV	10.46	10.60									

(1) - Dec. preceding year

(2) - Intentions for 2017

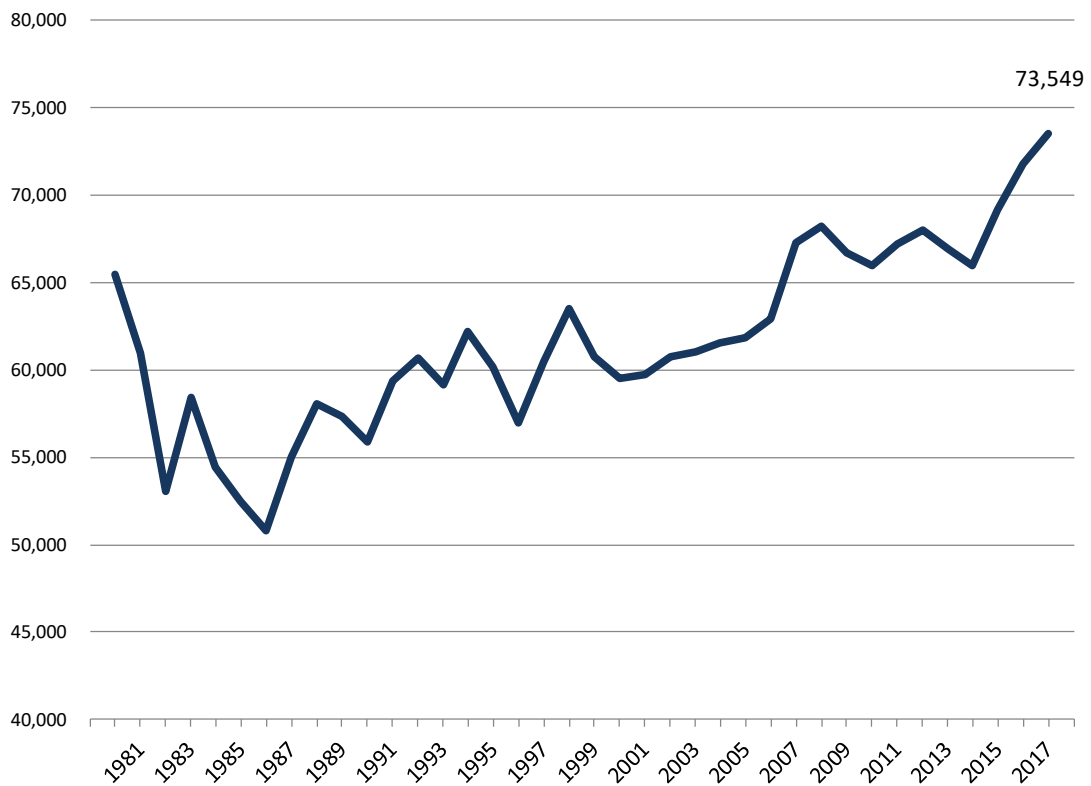
(3) - Intentions for 20176

(4) - Actual farrowings for June-August plus intentions for September-November

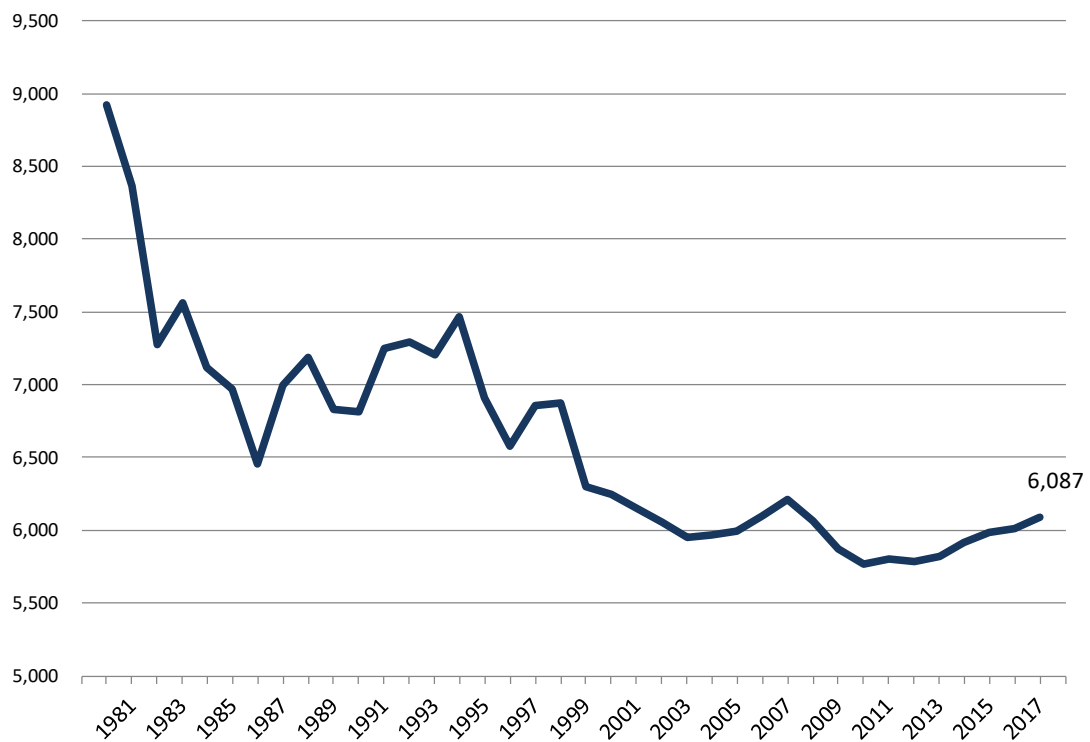




**SEPTEMBER 1 INVENTORIES OF ALL HOGS AND PIGS: 1965 - 2016**



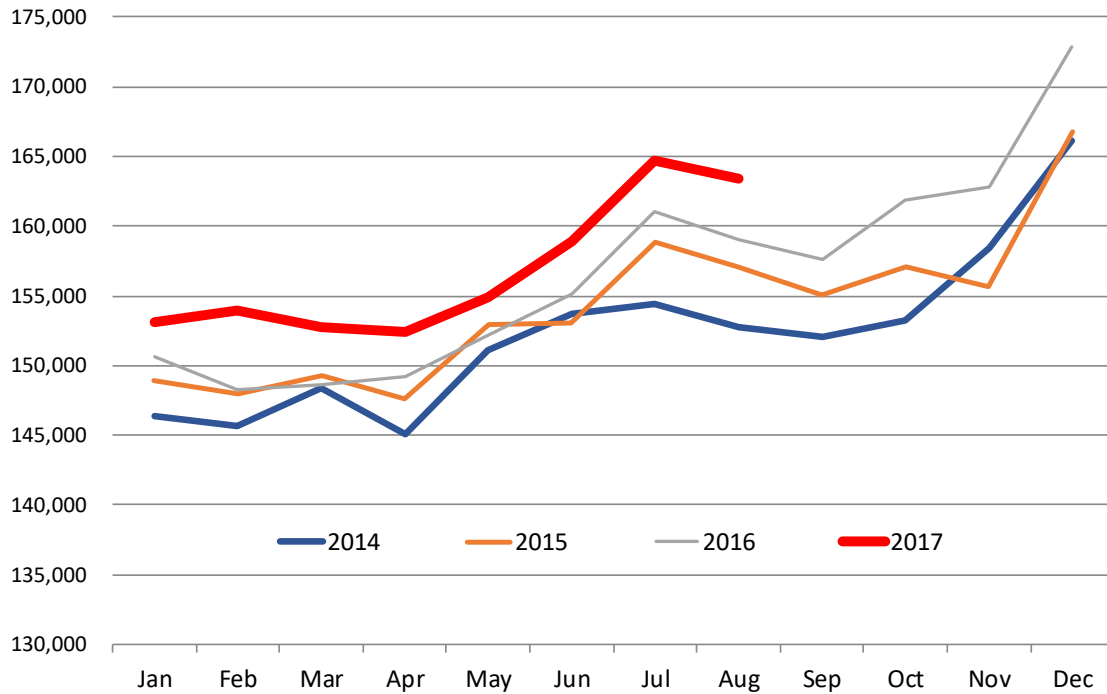
**SEPTEMBER 1 INVENTORIES OF HOGS AND PIGS KEPT FOR BREEDING: 1980 - 2017**



# Mexico Beef Production

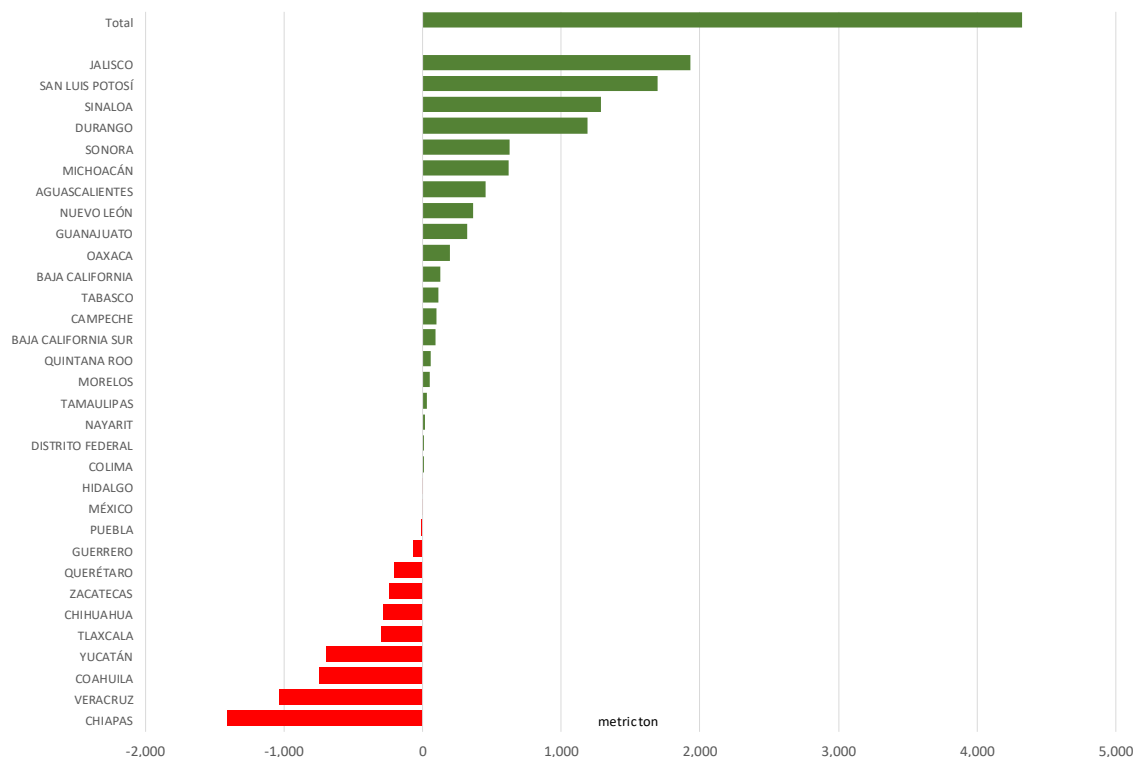
## Mexico Beef Production

Source: SAGARPA



### CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION














METRIC TON. August 2017 VS. August 2016



## Global Pork Pricing Trends

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			22-Sep-17	15-Sep-17	23-Sep-16		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.11	1.21	1.15	↓	-4%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.10	1.20	1.10	↑	0%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.36	3.41	4.12	↓	-19%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.95	2.00	1.89	↑	3%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.78	1.83	1.71	↑	4%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.97	2.03	1.98	↓	-1%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	2.06	1.83	↑	9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.78	1.83	↓	-5%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.13	1.14	1.07	↑	6%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.22	1.17	1.20	↑	1%
	Chile Live Hogs, (US\$/kg)	liveweight	1.60	1.60	1.60	↓	0%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.63	1.64	1.52	↑	8%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.27	3.31	3.68	↓	-11%



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