



Andes
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Inc. 5000 2017
LIST OF THE FASTEST-GROWING PRIVATE COMPANIES IN AMERICA.

SOUTH FLORIDA BUSINESS JOURNAL

Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017



Entrepreneurial awards



NEWSLETTER
OCTOBER 27/2017

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Hogs / Pork

- Cash hog prices rallied by more than 5% this week on robust pork demand and increased packer competition to secure supplies
- The two new pork processing plants are slowly ramping up production and daily slaughter limit is now 465,000 head compared to 450,000 head a year ago
- CME cattle futures were modestly lower on Friday but most contracts are now trading near life of contract highs
- Hog slaughter this week was estimated at 2.526 million head, 4.9% higher than last year. For the last four weeks slaughter is up 3.8%, consistent with the Sep. 1 inventory.
- A sharp slowdown in pork export sales recently may be a major headwind for pork prices during Dec-Feb

Broiler / Chicken

- Chicken supplies in cold storage remain burdensome. Total chicken inventory at the end of September was 823.4 million pounds, 7.1% higher than a year ago and 18.8% higher than the five year average
- Active hurricane season this year has negatively impacted chicken exports. As a result, the inventory of leg quarters at the end of September jumped 14.6% compared to the previous month. This is similar to what we noticed in September 2015 when a decline in broiler exports caused product to back up in cold storage
- The broiler type hatching flock in on September 1 was 56.7 million head, 5.2% higher than a year ago.

Cattle / Beef

- Cattle slaughter averaged +5.5% y/y in September and early October. However, in the last two weeks slaughter has averaged just 0.9% above year ago
- The slowdown in slaughter has bolstered prices for a number of beef cuts, especially steak product and fat beef trimmings
- The price of 50CL beef trimmings jumped 18% compared to a week ago and it is now 88% higher than last year
- Steer weights are well under last year and the decline in slaughter has reduced product availability in the spot market
- Feedlot inventory as of October 1 was 5.4% higher than a year ago, with placements in September up 13.5%

Turkey / Other Poultry

- The supply of whole turkeys in cold storage at the end of September was 22.7% higher than a year ago and 12.9% higher than the five year average
- Breast meat inventories declined 9% compared to the previous month but remain 17% higher than a year ago and 47% above the five year average
- Turkey producers continue to struggle with large inventories in cold storage and soft demand for breast meat. However, current low prices should set the stage for a rebound in turkey sales in 2018.
- Turkey poult placements were lower in September and for the last three months placements have been at the same level as a year ago.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

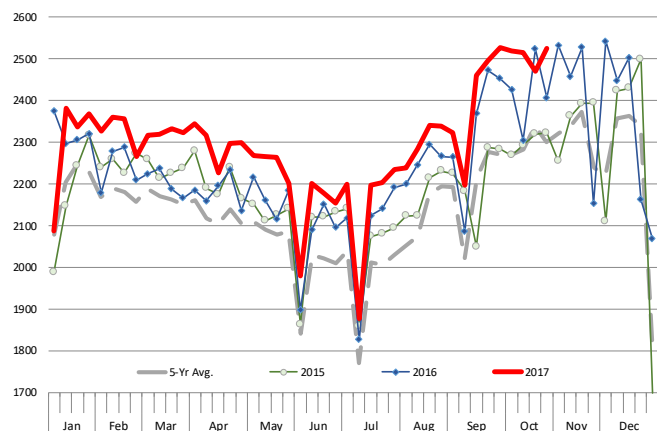
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Oct-16	2,407		211.0		508.1	
This Week	28-Oct-17	2,526	5.0%	211.0	0.0%	531.5	4.6%
Last Week	21-Oct-17	2,480		211.0		522.0	
This Week	28-Oct-17	2,526	1.9%	211.0	0.0%	531.5	1.8%
YTD Last Year	29-Oct-16	95,969		211.3		20,258	
YTD This Year	28-Oct-17	98,727	2.9%	210.5	-0.4%	20,784	2.6%

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	
Annual	118,240	Y/Y % CH.	211.0	Y/Y % CH.	24,941	Y/Y % CH.
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	30,027	2.4%	207.0	-0.5%	6,216	1.9%
Q4 2017	32,674	3.6%	211.0	0.1%	6,894	3.7%
Annual	122,040	3.2%	210.2	-0.4%	25,656	2.9%
Q1 2018	30,840	2.2%	213.0	0.3%	6,569	2.5%
Q2 2018	29,746	2.0%	211.0	0.3%	6,276	2.3%
Q3 2018	30,717	2.3%	208.0	0.5%	6,389	2.8%
Q4 2018	33,948	3.9%	211.0	0.0%	7,163	3.9%
Annual	125,252	2.6%	210.8	0.3%	26,398	2.9%

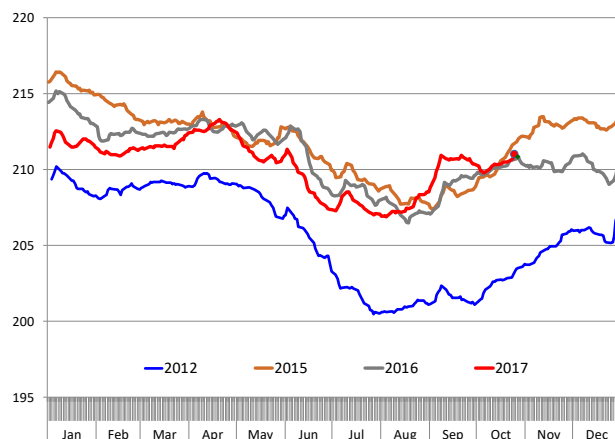
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

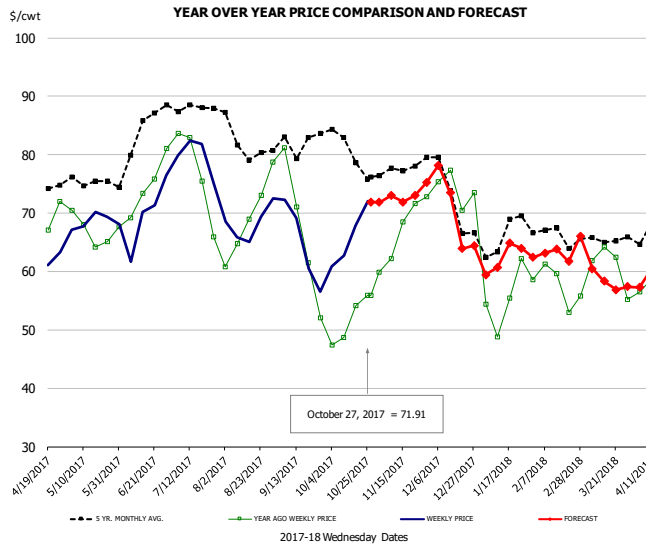


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM, HG201. Data through Sep. 29, 2017



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

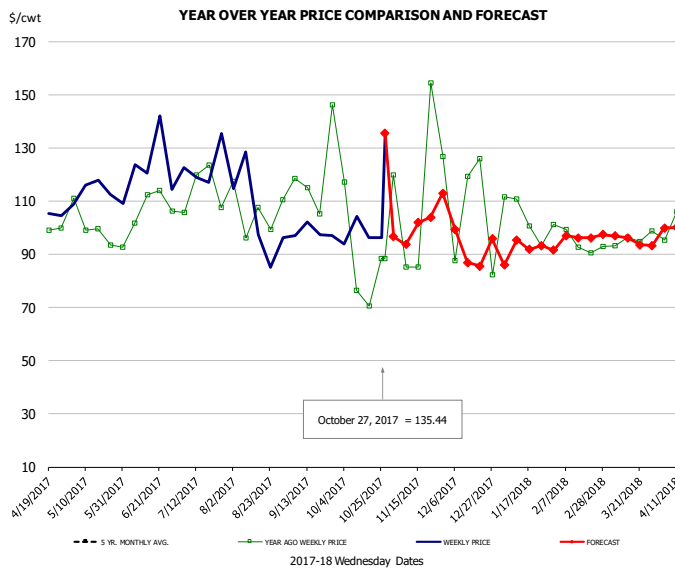


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	74.76	66.22	67.94		2.6%
Jun	80.26	71.81	66.60		-7.3%
Jul	87.10	74.35	78.59		5.7%
Aug	82.91	67.36	67.33		0.0%
Sep	79.59	63.56	63.74		0.3%
Oct	78.47	50.47	65.75		30.3%
18-Oct		54.14	67.85		25.3%
27-Oct		55.91	71.91		28.6%
8-Nov		62.19		73.03	17.4%
Nov	77.08	66.83		73.00	9.2%
Dec	72.70	72.33		70.00	-3.2%
Jan	64.72	54.21		62.00	14.4%
Feb	66.71	57.82		63.00	9.0%
Mar	64.85	60.05		59.00	-1.8%
Apr	68.51	59.06		62.00	5.0%

Ham, Inner Shank, FOB Plant, USDA

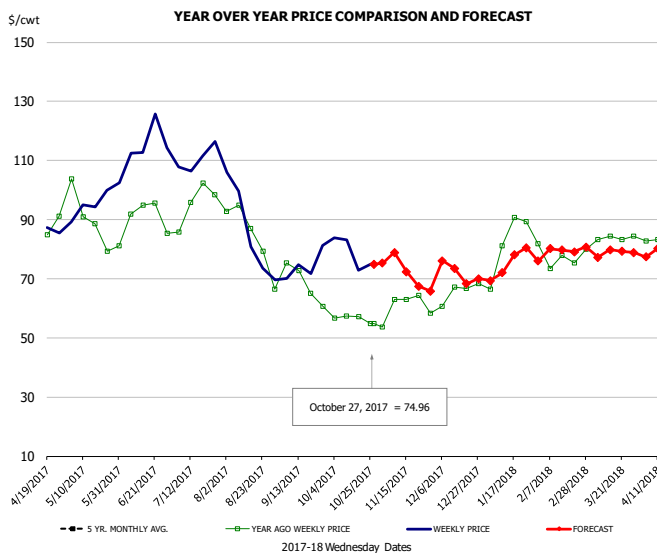


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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		109.42	99.43		-9.1%
Oct		104.95	98.45		-6.2%
18-Oct		70.56	96.30		36.5%
27-Oct		88.35	135.44		53.3%
8-Nov		88.35		93.62	6.0%
Nov		107.42		99.00	-7.8%
Dec		119.91		95.00	-20.8%
Jan	95.39	111.23		93.00	-16.4%
Feb	96.36	97.40		96.00	-1.4%
Mar	97.05	97.32		96.00	-1.4%
Apr	101.46	101.29		99.00	-2.3%

Ham, Outer Shank, FOB Plant, USDA

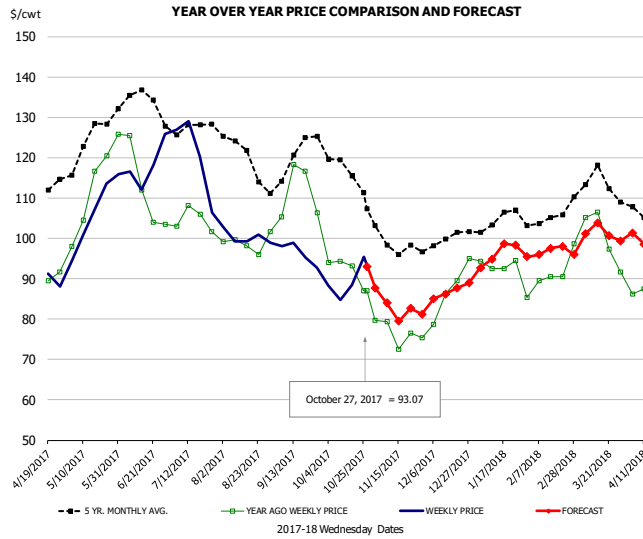


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May		90.96	95.41		4.9%
Jun		90.75	113.11		24.6%
Jul		94.36	109.58		16.1%
Aug		83.79	85.98		2.6%
Sep		69.70	71.09		2.0%
Oct		56.74	76.55		34.9%
18-Oct		57.09	73.00		27.9%
27-Oct		54.86	74.96		36.6%
8-Nov		54.86		78.86	43.8%
Nov		60.49		72.00	19.0%
Dec		65.72		72.00	9.6%
Jan	75.25	81.92		75.00	-8.5%
Feb	78.59	76.52		80.00	4.6%
Mar	81.57	82.65		79.00	-4.4%
Apr	87.99	84.27		82.00	-2.7%

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

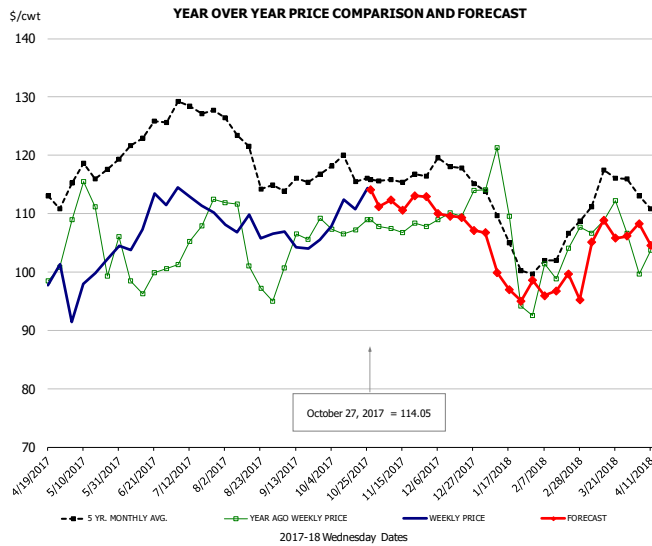


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	95.20		-13.2%
Oct	115.34	90.51	88.86		-1.8%
18-Oct		93.14	88.51		-5.0%
27-Oct		86.97	93.07		7.0%
8-Nov		79.30		84.01	5.9%
Nov	98.94	77.15		83.00	7.6%
Dec	99.14	83.33		87.00	4.4%
Jan	104.04	91.87		96.00	4.5%
Feb	104.45	89.63		97.00	8.2%
Mar	113.06	99.46		101.00	1.5%
Apr	106.48	88.05		100.00	13.6%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

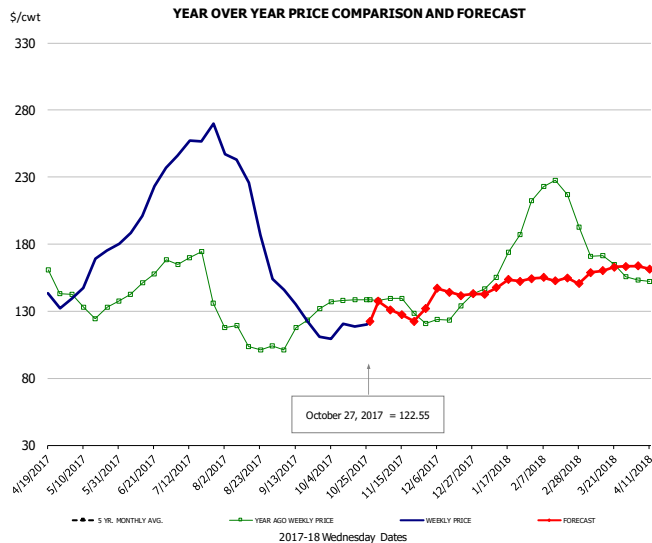


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	104.50		1.3%
Oct	116.68	106.90	111.35		4.2%
18-Oct		107.16	110.80		3.4%
27-Oct		108.92	114.05		4.7%
8-Nov		107.44		112.31	4.5%
Nov	116.07	107.32		112.00	4.4%
Dec	117.16	108.53		109.00	0.4%
Jan	106.41	106.45		100.00	-6.1%
Feb	100.89	98.54		97.00	-1.6%
Mar	114.51	105.76		106.00	0.2%
Apr	111.81	99.38		106.00	6.7%

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

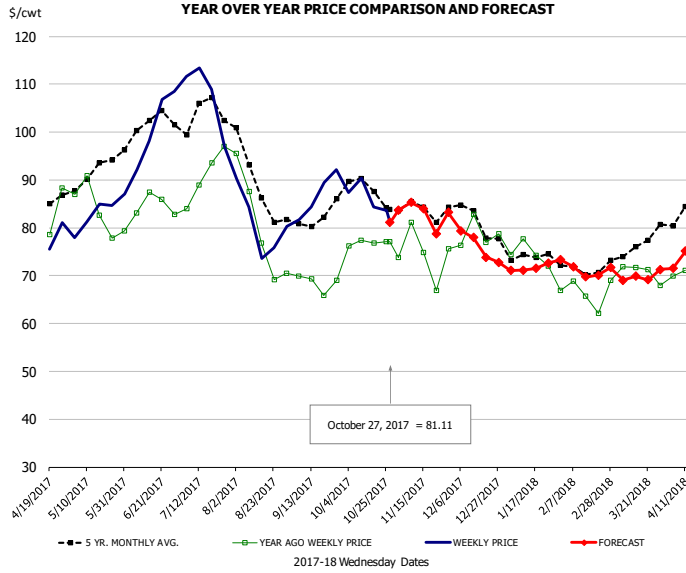


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	135.34			18.0%
Oct	137.54	116.65			-15.2%
18-Oct		138.35	118.44		-14.4%
27-Oct		138.61	122.55		-11.6%
8-Nov		139.58		131.10	-6.1%
Nov	129.52			130.00	0.4%
Dec	126.12			144.00	14.2%
Jan	151.62	174.85		149.00	-14.8%
Feb	162.69	216.78		156.00	-28.0%
Mar	160.97	168.90		160.00	-5.3%
Apr	152.30	143.77		159.00	10.6%

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

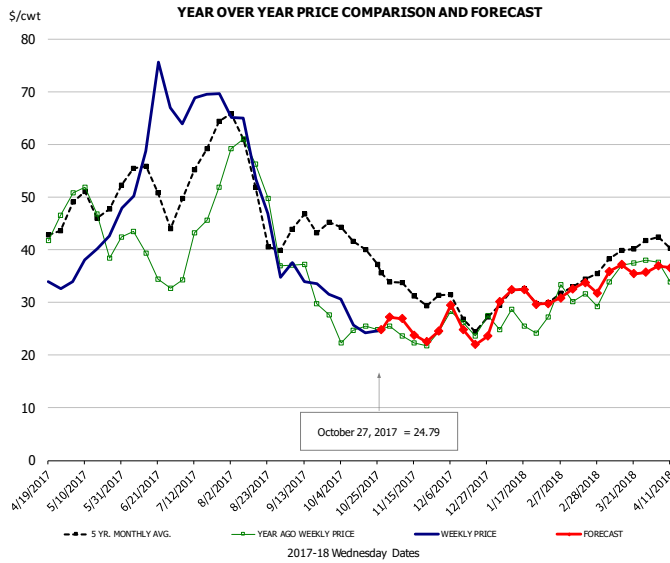


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	86.68		26.8%
Oct	86.97	77.78	85.64		10.1%
18-Oct		76.83	84.31		9.7%
27-Oct		77.03	81.11		5.3%
8-Nov		81.21		85.32	5.1%
Nov	83.78	74.75		83.00	11.0%
Dec	81.72	77.24		76.00	-1.6%
Jan	74.69	74.25		72.00	-3.0%
Feb	71.14	65.22		71.00	8.9%
Mar	75.81	71.23		70.00	-1.7%
Apr	83.31	74.81		77.00	2.9%

Trim, 42% Trim Combo, FOB Plant, USDA

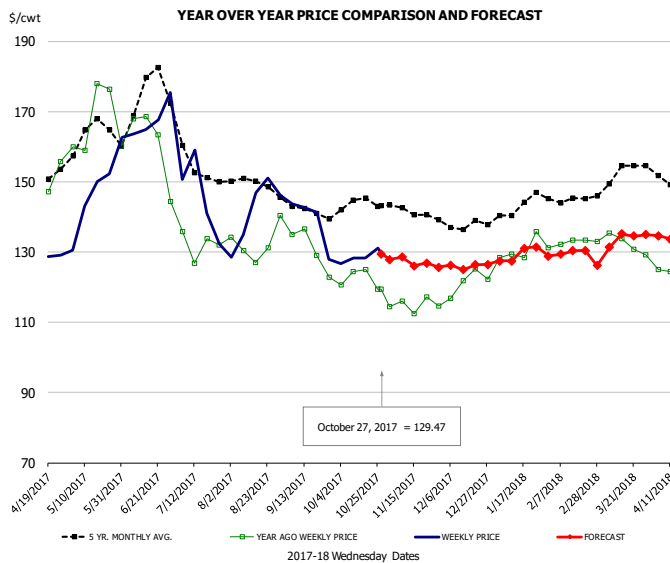


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	33.37		4.1%
Oct	39.77	24.14	25.97		7.6%
18-Oct		25.49	24.27		-4.8%
27-Oct		24.85	24.79		-0.2%
8-Nov		23.57		26.95	14.3%
Nov	31.35	23.33		25.00	7.2%
Dec	27.84	25.33		25.00	-1.3%
Jan	30.71	25.27		31.00	22.7%
Feb	32.11	30.64		32.00	4.4%
Mar	38.65	35.08		36.00	2.6%
Apr	41.05	34.21		38.00	11.1%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

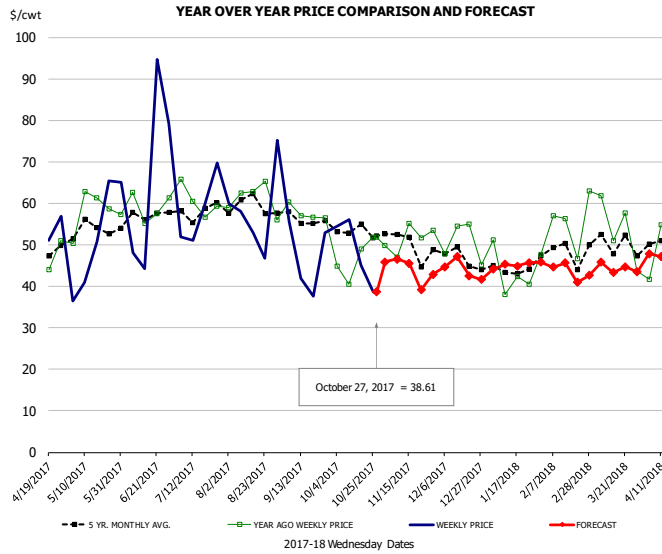


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	133.22		3.2%
Oct	142.22	120.54	128.23		6.4%
18-Oct		125.09	128.31		2.6%
27-Oct		119.39	129.47		8.4%
8-Nov		116.07		128.55	10.8%
Nov	140.71	114.64		127.00	10.8%
Dec	137.35	118.82		126.00	6.0%
Jan	142.07	128.17		129.00	0.6%
Feb	145.15	132.30		130.00	-1.7%
Mar	150.48	131.43		133.00	1.2%
Apr	149.52	127.02		133.00	4.7%

Jowl, Skinned Combo, FOB Plant, USDA

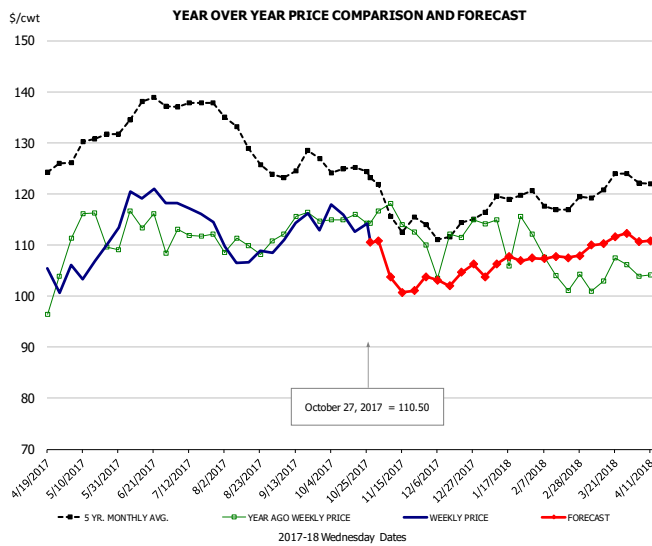


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	51.94	45.93	52.81		15.0%
18-Oct		49.06	45.11		-8.1%
27-Oct		51.85	38.61		-25.5%
8-Nov		46.93		46.53	-0.8%
Nov	47.27	45.28		44.00	-2.8%
Dec	45.75	49.79		44.00	-11.6%
Jan	44.09	43.22		45.00	4.1%
Feb	45.87	49.42		44.00	-11.0%
Mar	46.83	50.14		44.00	-12.2%
Apr	49.61	51.40		47.00	-8.6%

Loin, Boneless Sirloin, FOB Plant, USDA

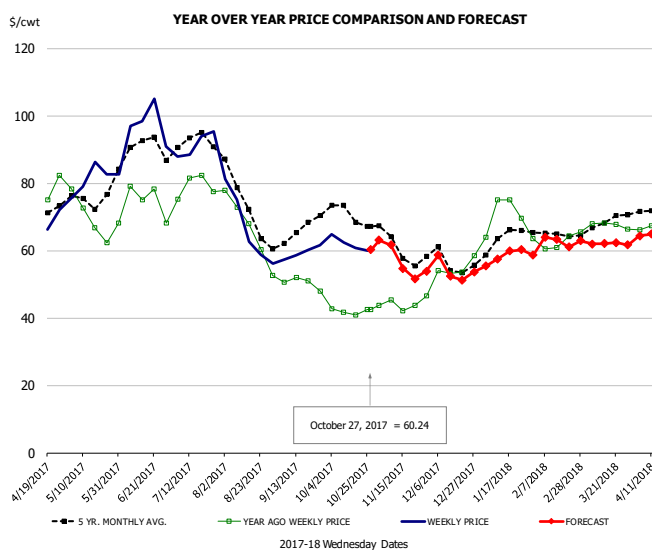


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	112.96		-0.7%
Oct	124.77	114.01	114.93		0.8%
18-Oct		115.94	112.59		-2.9%
27-Oct		114.30	110.50		-3.3%
8-Nov		118.17		103.72	-12.2%
Nov	114.57	112.40		104.00	-7.5%
Dec	112.06	106.93		104.00	-2.7%
Jan	118.49	111.14		106.00	-4.6%
Feb	118.48	104.86		108.00	3.0%
Mar	121.25	103.21		111.00	7.5%
Apr	121.24	102.18		111.00	8.6%

Trim, 72% Trim Combo, FOB Plant, USDA

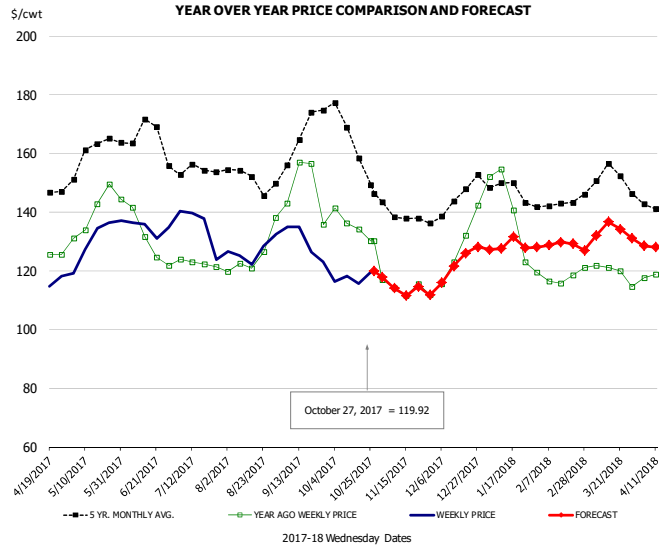


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	59.76		18.0%
Oct	69.72	42.44	62.19		46.5%
18-Oct		40.95	60.76		48.4%
27-Oct		42.47	60.24		41.8%
8-Nov		45.34		61.65	36.0%
Nov	60.49	43.84		57.00	30.0%
Dec	56.25	52.98		54.00	1.9%
Jan	62.53	69.78		58.00	-16.9%
Feb	64.07	61.56		63.00	2.3%
Mar	67.50	67.74		62.00	-8.5%
Apr	72.75	68.32		67.00	-1.9%

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

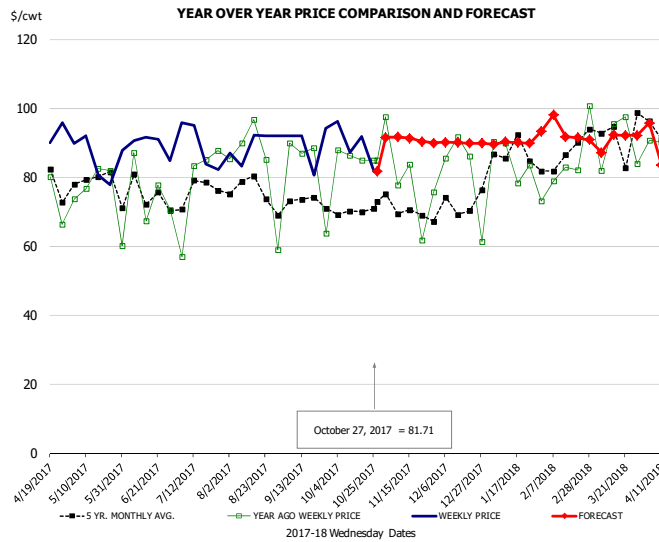


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	127.18		-14.8%
Oct	161.14	132.57	117.02		-11.7%
18-Oct		134.23	115.59		-13.9%
27-Oct		130.17	119.92		-7.9%
8-Nov		114.23		114.09	-0.1%
Nov	138.49	114.24		114.00	-0.2%
Dec	142.82	125.52		123.00	-2.0%
Jan	147.05	137.72		129.00	-6.3%
Feb	140.63	115.91		129.00	11.3%
Mar	151.08	119.07		133.00	11.7%
Apr	141.17	116.48		128.00	9.9%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May		78.77	85.67		8.8%
Jun		72.60	89.57		23.4%
Jul		78.31	89.23		13.9%
Aug		83.18	89.28		7.3%
Sep		82.36	89.74		9.0%
Oct		86.09	89.25		3.7%
18-Oct		85.03	91.93		8.1%
27-Oct		85.00	81.71		-3.9%
8-Nov		77.72		91.73	18.0%
Nov		79.29		91.00	14.8%
Dec		81.23		90.00	10.8%
Jan		83.12		90.00	8.3%
Feb	86.44	86.17		95.00	10.2%
Mar	90.89	91.93		90.00	-2.1%
Apr	95.54	91.67		89.00	-2.9%



Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

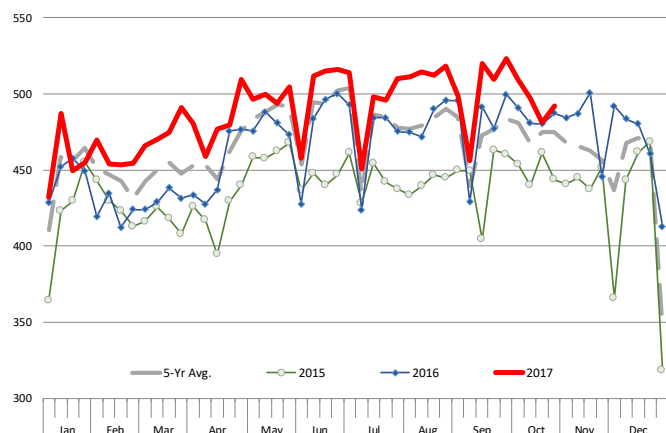
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Oct-16	614.3		843.0		516.1	
This Week	28-Oct-17	617.0	0.4%	826.0	-2.0%	508.0	-1.6%
Last Week	21-Oct-17	629.0		827.0		519.0	
This Week	28-Oct-17	617.0	-1.9%	826.0	-0.1%	508.0	-2.1%
YTD Last Year	29-Oct-16	24,792		826.8		20,439	
YTD This Year	28-Oct-17	26,178	5.6%	812.0	-1.8%	21,256	4.0%

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	
Annual	30,578	Y/Y % CH.	824.7	Y/Y % CH.	25,221	Y/Y % CH.
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%
Annual	32,139	5.1%	817.0	-0.9%	26,262	4.1%
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%
Annual	33,152	3.2%	823.3	0.8%	27,296	3.9%

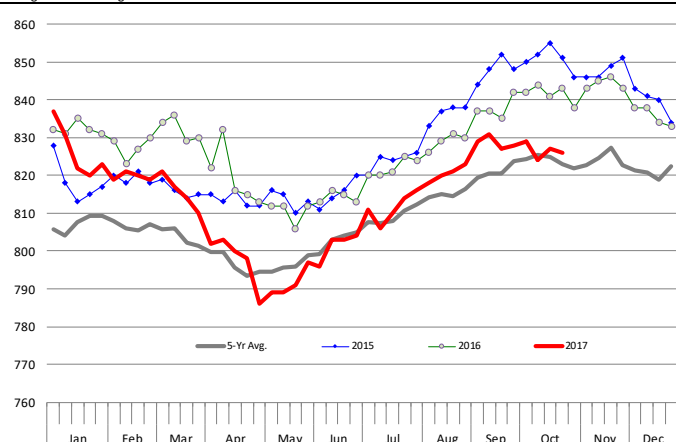
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



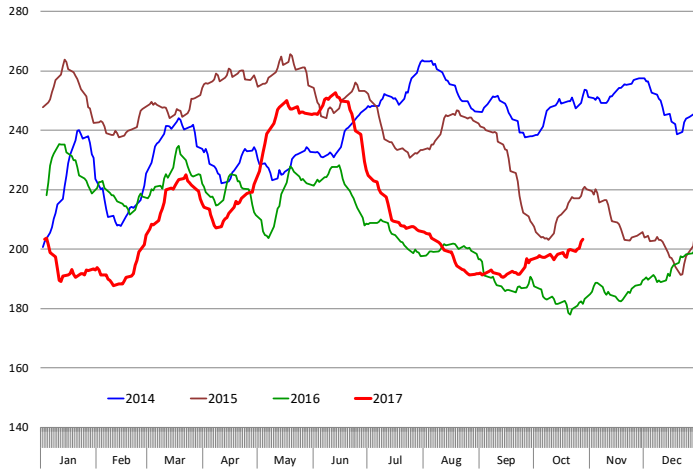
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

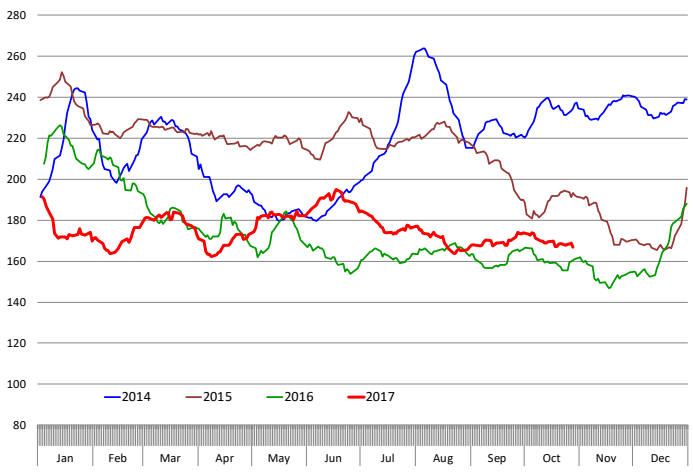


Beef Primal Values

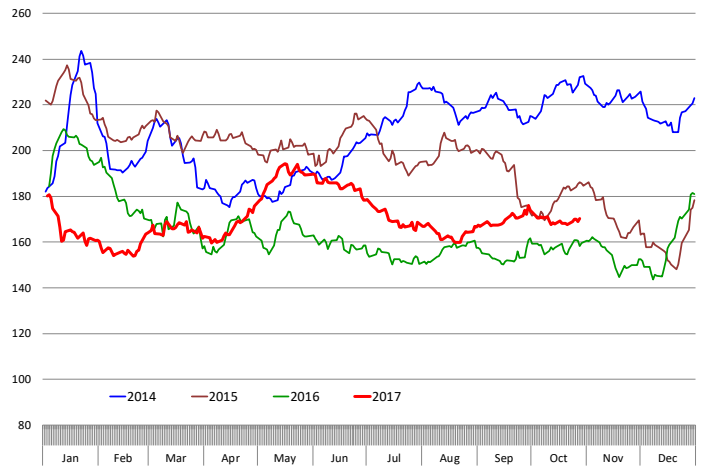
Beef Choice Cutout Value, USDA, Daily, \$/cwt



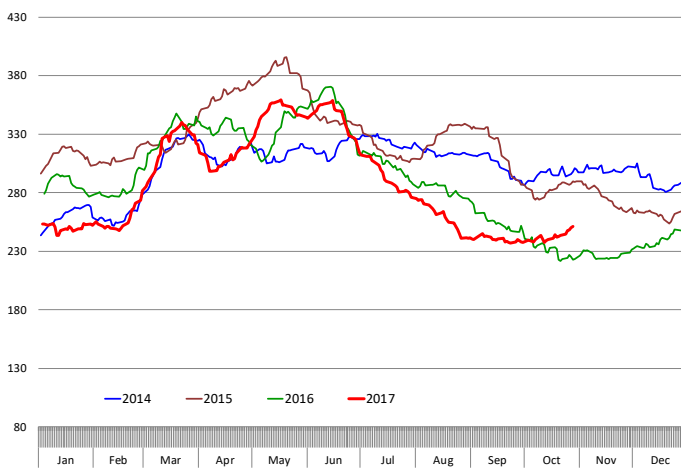
Primal Round Cutout Value, USDA, Daily, \$/cwt



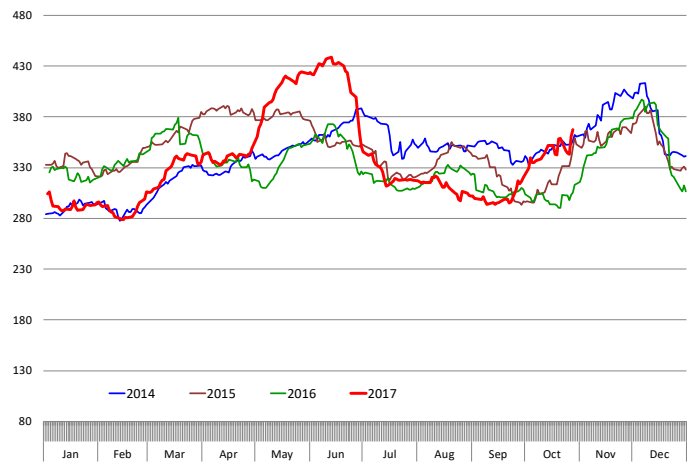
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



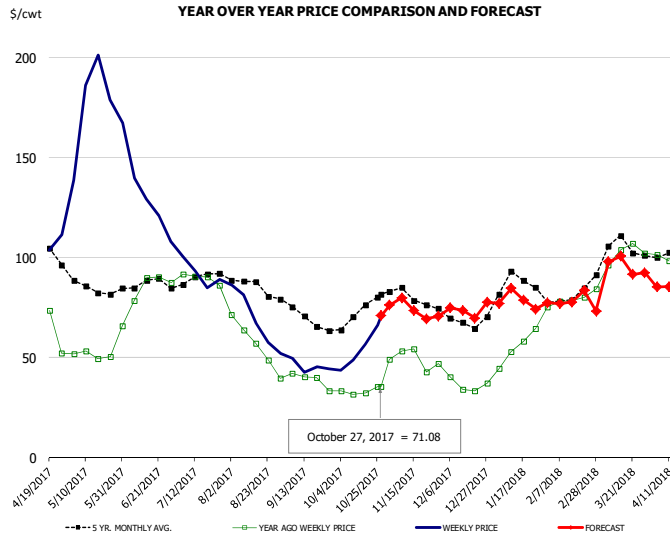
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

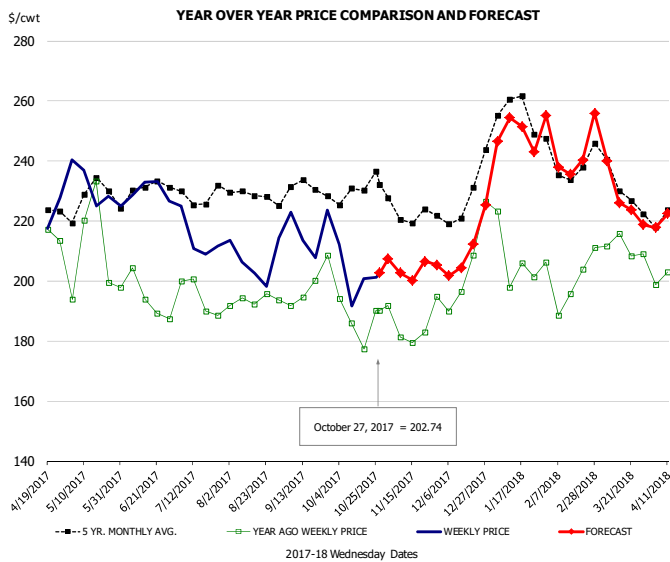


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	45.07		18.4%
Oct	71.22	33.41	54.56		63.3%
18-Oct		32.25	56.64		75.6%
27-Oct		35.32	71.08		101.2%
8-Nov		53.44		79.97	49.6%
Nov	79.69	48.78		74.00	51.7%
Dec	68.52	37.94		74.00	95.1%
Jan	84.83	56.26		79.00	40.4%
Feb	78.59	79.34		79.00	-0.4%
Mar	101.58	98.83		94.00	-4.9%
Apr	102.01	105.46		88.00	-16.6%

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

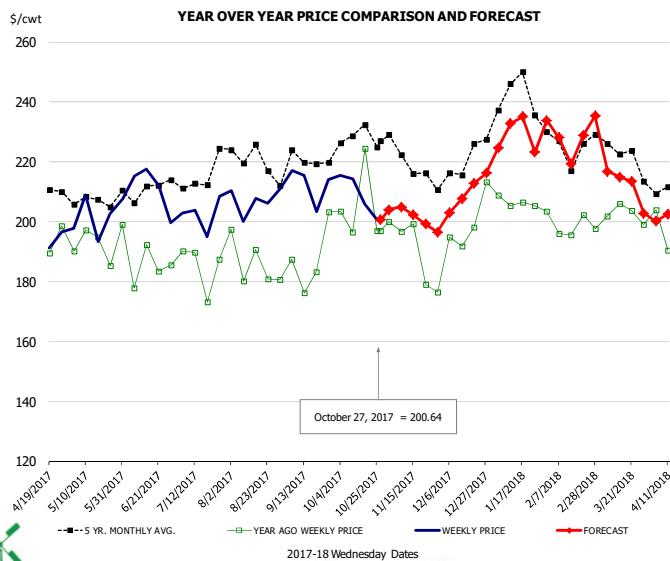


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	214.79		9.1%
Oct	227.15	181.80	202.93		11.6%
18-Oct		177.42	200.82		13.2%
27-Oct		190.29	202.74		6.5%
8-Nov		181.38		202.77	11.8%
Nov	220.68	182.92		205.00	12.1%
Dec	222.58	199.03		211.00	6.0%
Jan	253.03	199.89		249.00	24.6%
Feb	237.50	200.26		240.00	19.8%
Mar	231.12	208.65		231.00	10.7%
Apr	221.00	204.47		223.00	9.1%

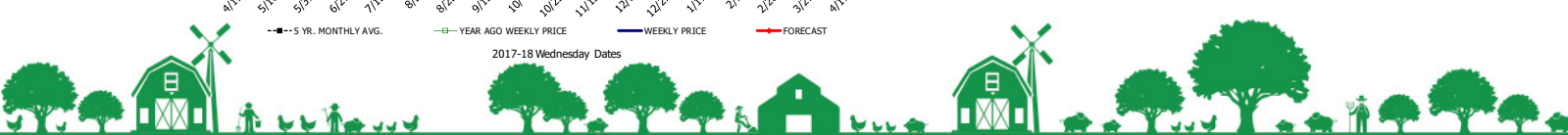
SELECT, 170 GOOSENECK ROUND, 18-33, USDA



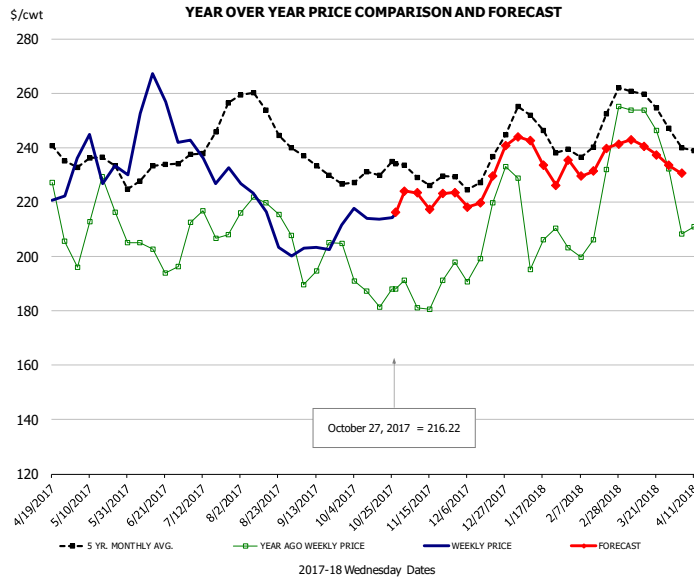
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	204.72		12.8%
Oct	224.02	193.67	204.73		5.7%
18-Oct		224.36	206.03		-8.2%
27-Oct		197.07	200.64		1.8%
8-Nov		196.68		204.95	4.2%
Nov	216.55	191.35		203.00	6.1%
Dec	213.67	196.97		210.00	6.6%
Jan	235.53	200.42		229.00	14.3%
Feb	221.47	194.76		227.00	16.6%
Mar	218.70	200.86		214.00	6.5%
Apr	206.61	192.05		202.00	5.2%



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

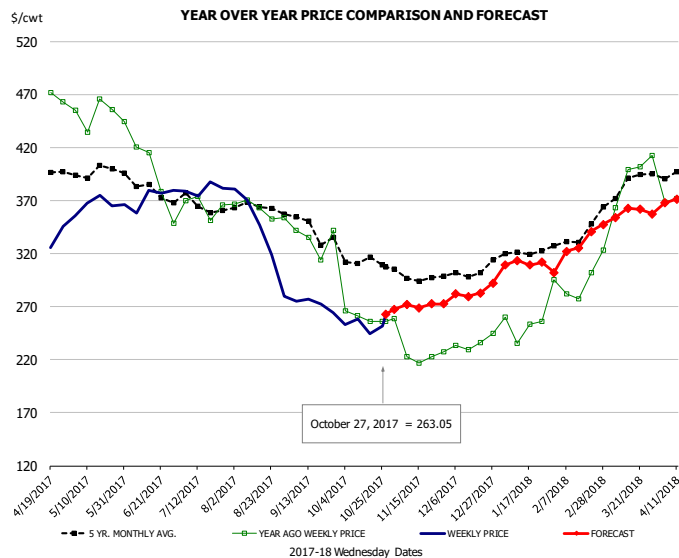


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	204.34		3.3%
Oct	228.91	188.47	215.08		14.1%
18-Oct		181.30	213.75		17.9%
27-Oct		188.07	216.22		15.0%
8-Nov		181.03		223.38	23.4%
Nov	228.26	184.56		223.00	20.8%
Dec	230.16	202.66		227.00	12.0%
Jan	245.80	205.90		237.00	15.1%
Feb	242.05	216.10		233.00	7.8%
Mar	255.24	242.49		240.00	-1.0%
Apr	238.70	214.51		230.00	7.2%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

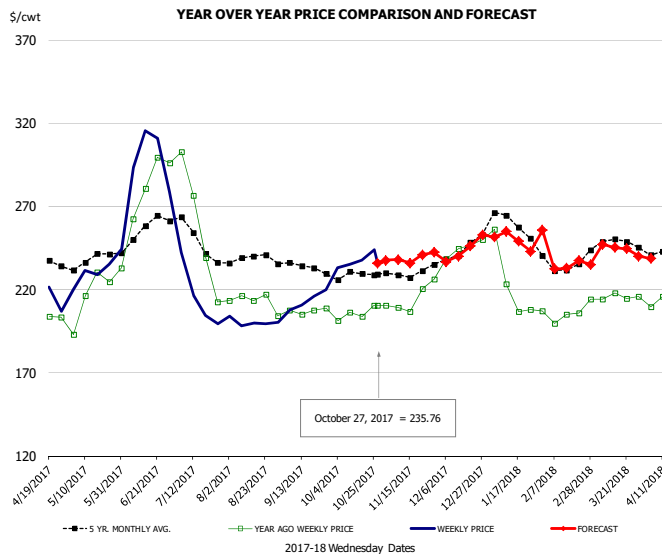


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	271.78		-16.9%
Oct	310.07	270.49	253.87		-6.1%
18-Oct		256.34	244.45		-4.6%
27-Oct		256.23	263.05		2.7%
8-Nov		222.67		272.03	22.2%
Nov	296.97	230.13		272.00	18.2%
Dec	297.06	230.77		279.00	20.9%
Jan	317.78	248.53		309.00	24.3%
Feb	329.27	291.00		321.00	10.3%
Mar	381.86	380.54		356.00	-6.4%
Apr	391.19	358.69		371.00	3.4%

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

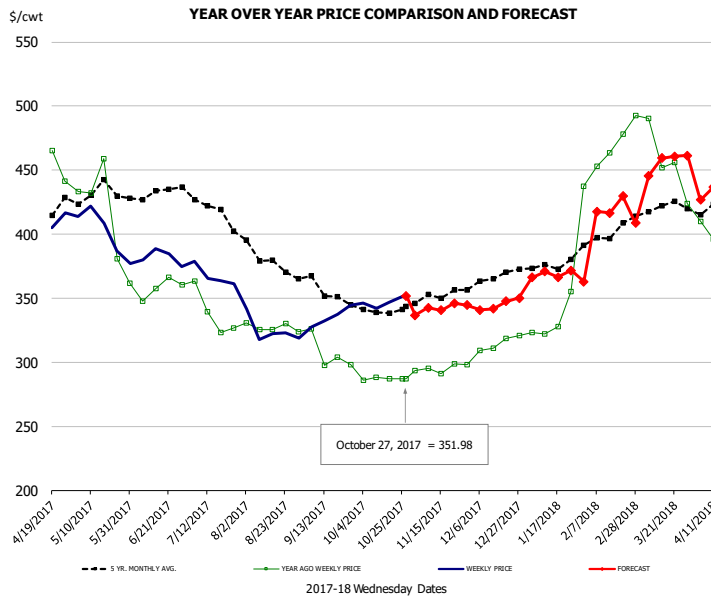


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	210.80		2.6%
Oct	227.76	203.84	235.91		15.7%
18-Oct		203.75	237.71		16.7%
27-Oct		210.30	235.76		12.1%
8-Nov		209.04		238.07	13.9%
Nov	227.91	209.71		239.00	14.0%
Dec	240.69	243.10		244.00	0.4%
Jan	253.95	215.96		250.00	15.8%
Feb	232.37	204.57		236.00	15.4%
Mar	243.58	211.62		244.00	15.3%
Apr	238.91	210.28		237.00	12.7%

Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	333.12		10.0%
Oct	340.09	291.46	347.54		19.2%
18-Oct		287.31	346.88		20.7%
27-Oct		286.93	351.98		22.7%
8-Nov		295.13		342.46	16.0%
Nov	348.39	295.12		342.00	15.9%
Dec	362.92	311.40		345.00	10.8%
Jan	374.57	333.45		369.00	10.7%
Feb	395.76	459.40		419.00	-8.8%
Mar	417.87	461.72		454.00	-1.7%
Apr	422.41	408.95		438.00	7.1%



Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

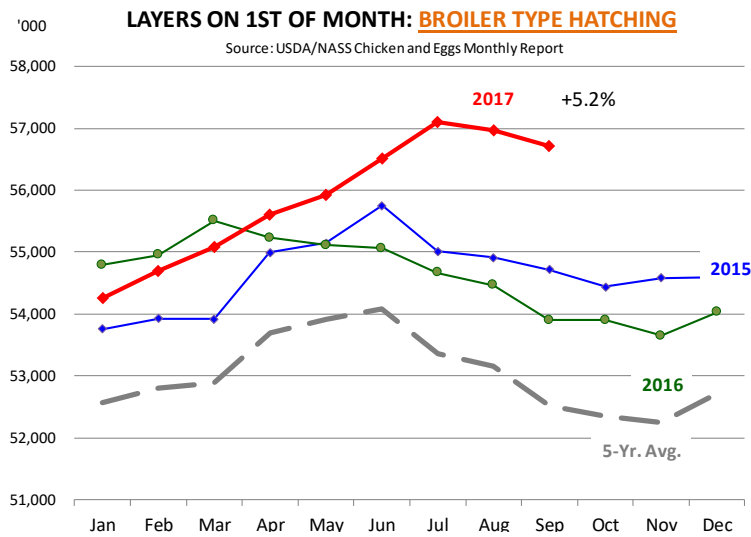
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Oct-16	163.0		4.74		772.9	
Last Week	21-Oct-17	164.4	0.9%	4.70	-0.8%	773.3	0.1%
Prev. Week	14-Oct-17	165.9		4.77		791.7	
Last Week	21-Oct-17	164.4	-0.9%	4.70	-1.4%	773.3	-2.3%
YTD Last Year	22-Oct-16	6,850		4.66		31,928	
YTD This Year	21-Oct-17	6,797	-0.8%	4.66	0.0%	31,684	-0.8%

Quarterly History + Forecasts

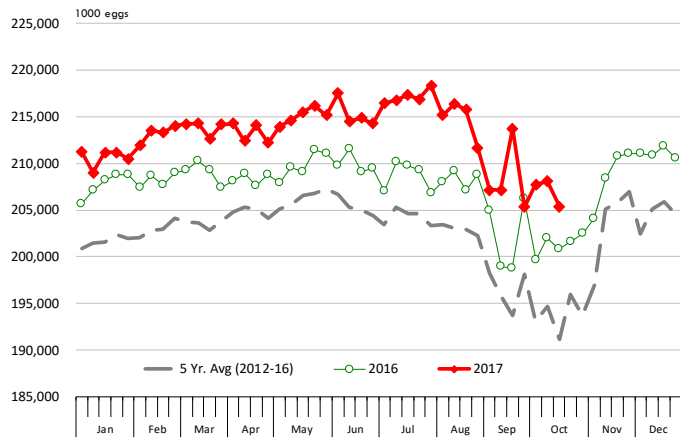
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
Annual	8,768	Y/Y % CH.	4.64	Y/Y % CH.	40,696	Y/Y % CH.
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,261	0.6%	4.62	0.4%	10,446	1.0%
Q4 2017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





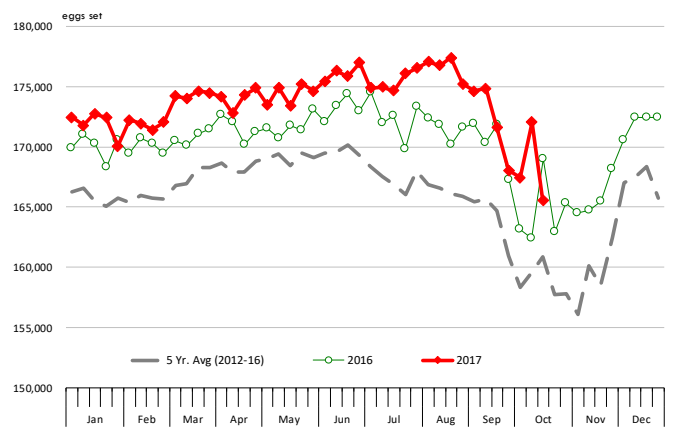
US WEEKLY BROILER EGG SETS, 19 SELECTED STATES

Source: USDA Broiler Hatchery Report

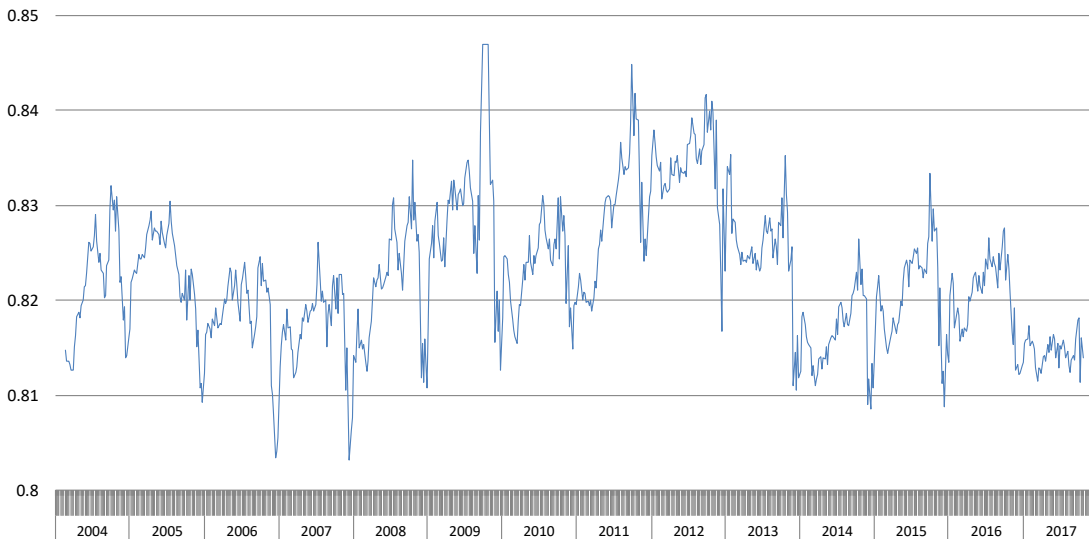


US WEEKLY BROILER CHICK PLACEMENTS, 19 STATES

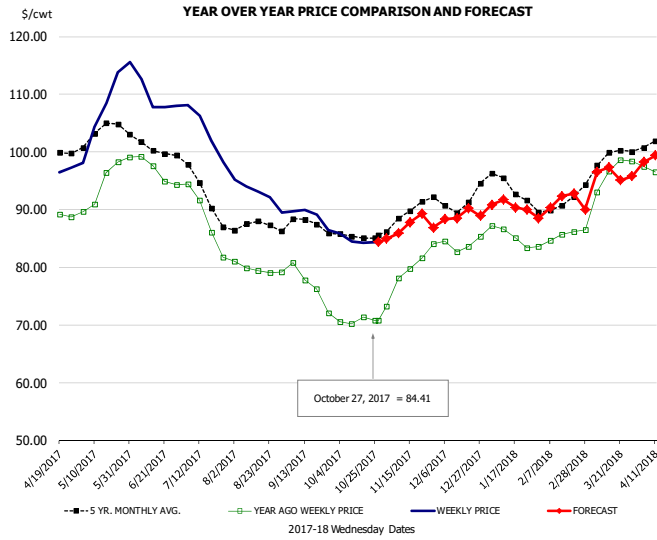
Source: USDA Broiler Hatchery Report



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



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

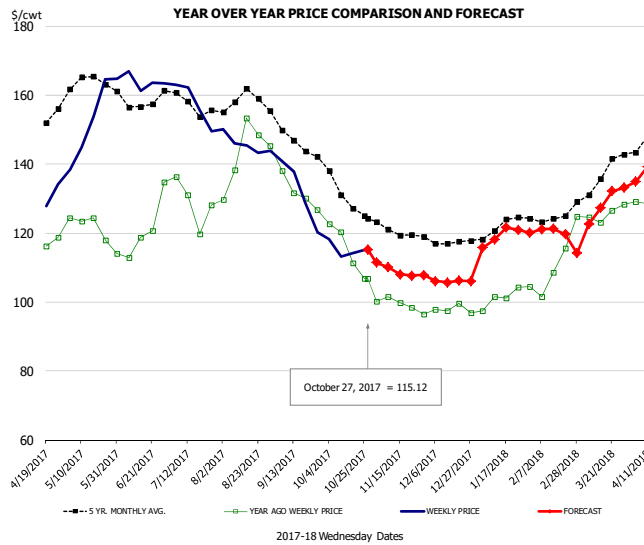


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	85.41	70.75	84.73		19.8%
18-Oct		71.32	84.21		18.1%
27-Oct		70.81	84.41		19.2%
8-Nov		78.08		85.91	10.0%
Nov	89.18	79.35		87.00	9.6%
Dec	91.29	84.05		89.00	5.9%
Jan	94.17	85.58		91.00	6.3%
Feb	90.60	85.01		91.00	7.0%
Mar	98.32	94.65		96.00	1.4%
Apr	101.48	96.90		99.00	2.2%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

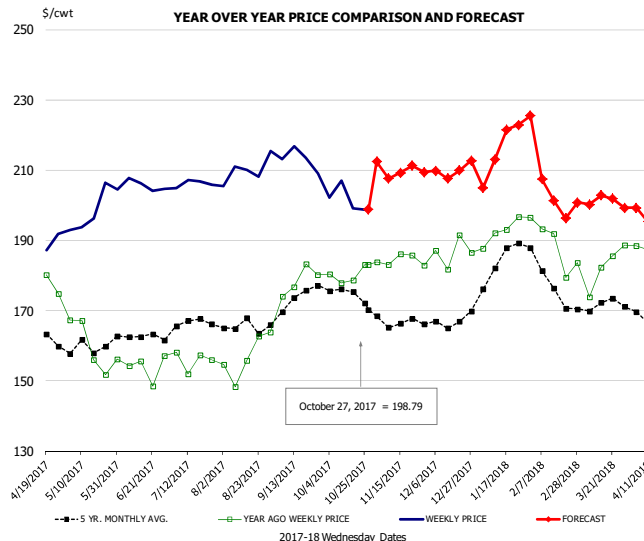


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	131.91		0.2%
Oct	131.98	115.26	115.16		-0.1%
18-Oct		111.25	114.22		2.7%
27-Oct		106.78	115.12		7.8%
8-Nov		101.53		110.06	8.4%
Nov	120.64	99.24		109.00	9.8%
Dec	117.56	97.93		106.00	8.2%
Jan	121.75	101.17		119.00	17.6%
Feb	124.10	107.51		121.00	12.5%
Mar	132.19	112.62		127.00	12.8%
Apr	146.82	129.87		140.00	7.8%

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

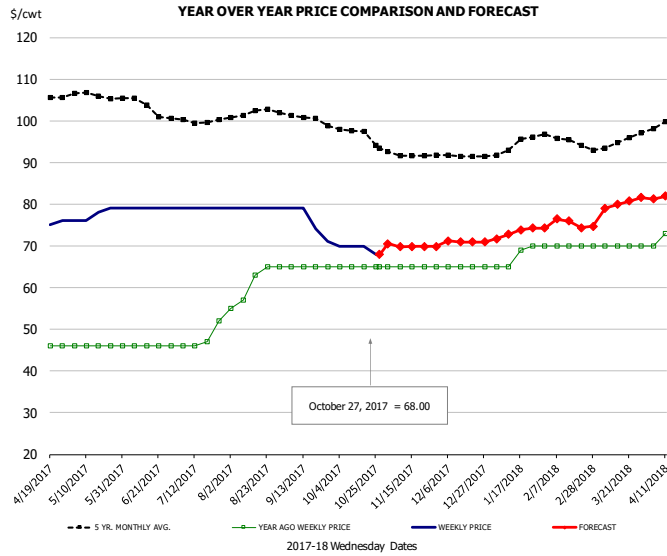


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	213.14		19.3%
Oct	175.17	180.05	201.73		12.0%
18-Oct		178.67	199.08		11.4%
27-Oct		183.18	198.79		8.5%
8-Nov		183.09		207.59	13.4%
Nov	166.86	184.38		210.00	13.9%
Dec	166.76	186.70		210.00	12.5%
Jan	183.02	192.36		215.00	11.8%
Feb	179.03	190.28		205.00	7.7%
Mar	171.89	182.84		200.00	9.4%
Apr	167.69	188.71		194.00	2.8%

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

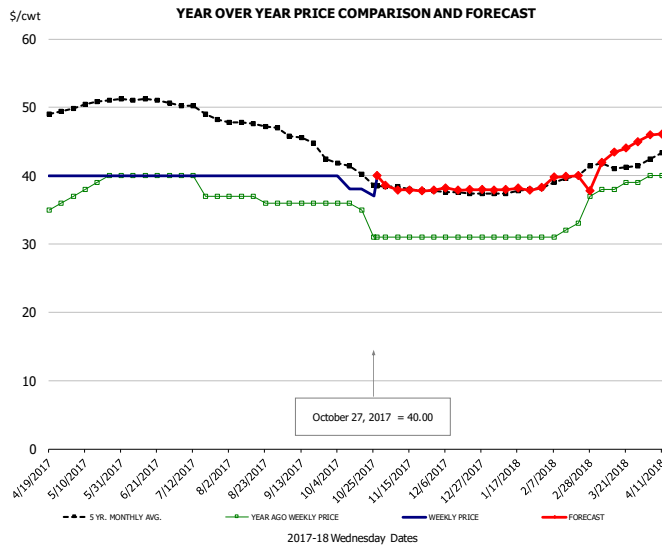


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	97.02	65.00	69.50		6.9%
18-Oct		65.00	70.00		7.7%
27-Oct		65.00	68.00		4.6%
8-Nov		65.00		69.76	7.3%
Nov	91.85	65.00		70.00	7.7%
Dec	91.56	65.00		71.00	9.2%
Jan	94.04	67.80		73.00	7.7%
Feb	95.55	70.00		76.00	8.6%
Mar	94.30	70.00		80.00	14.3%
Apr	99.52	73.50		82.00	11.6%

UB CHICKEN - NE DRUMSTICKS, (BULK)

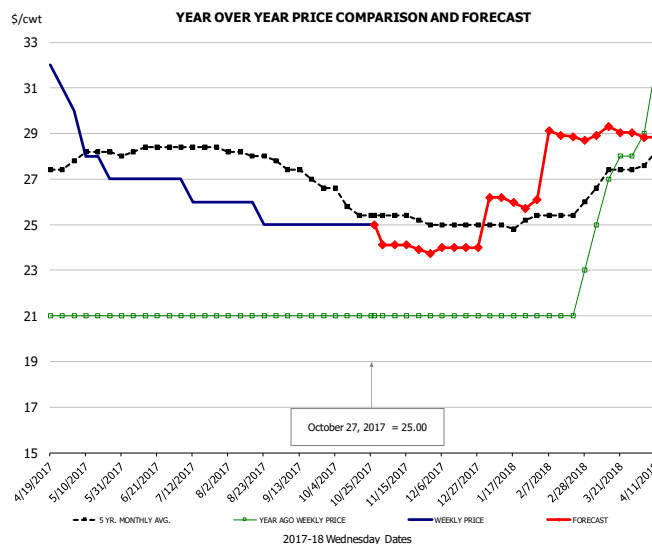


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	40.82	34.50	38.25		10.9%
18-Oct		35.00	38.00		8.6%
27-Oct		31.00	40.00		29.0%
8-Nov		31.00		37.90	22.2%
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%
Apr	43.28	40.00		46.00	15.0%

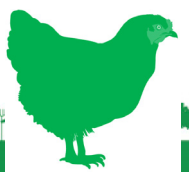
MECHANICALLY SEPARATED CHICKEN-FRESH-15-20% FAT W/SKN



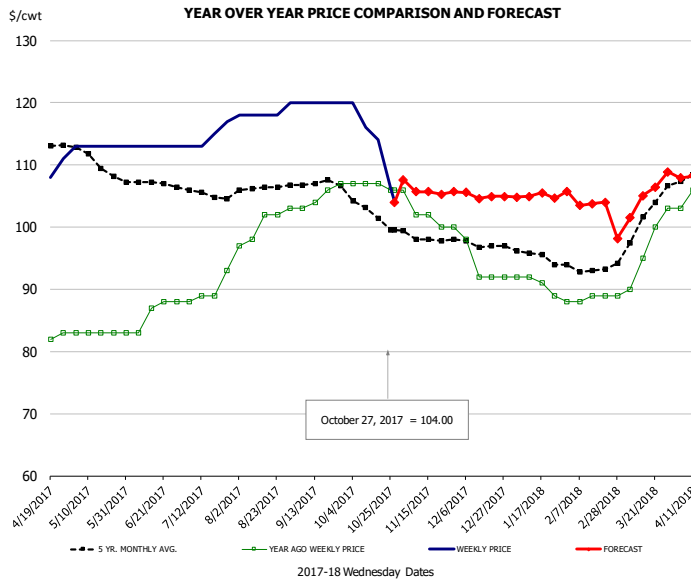
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	25.93	21.00	25.00		19.0%
18-Oct		21.00	25.00		19.0%
27-Oct		21.00	25.00		19.0%
8-Nov		21.00		24.11	14.8%
Nov	25.35	21.00		24.00	14.3%
Dec	25.00	21.00		24.00	14.3%
Jan	24.98	21.00		26.00	23.8%
Feb	25.40	21.00		29.00	38.1%
Mar	26.91	26.20		29.00	10.7%
Apr	28.10	31.00		29.00	-6.5%



UB NE Whole Leg Meat 4/10's

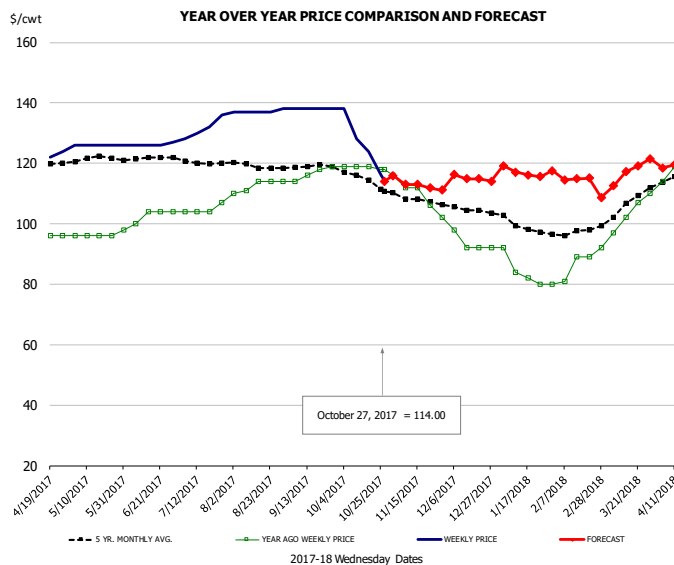


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	102.78	106.75	114.00		6.8%
18-Oct		107.00	114.00		6.5%
27-Oct		106.00	104.00		-1.9%
8-Nov		102.00		105.71	3.6%
Nov	98.20	102.00		106.00	3.9%
Dec	97.06	93.50		105.00	12.3%
Jan	95.30	90.40		105.00	16.2%
Feb	93.25	88.50		104.00	17.5%
Mar	100.11	95.40		104.00	9.0%
Apr	108.32	107.00		108.00	0.9%

UB NE Boneless/Skinless Thigh Meat, Special Trim

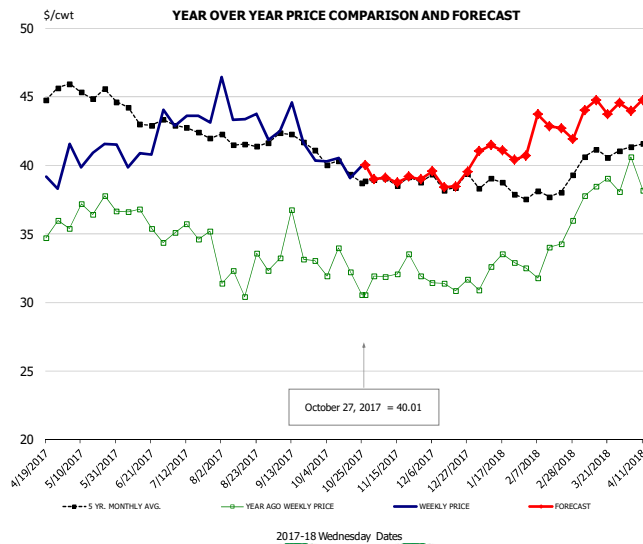


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	115.34	118.75	126.50		6.5%
18-Oct		119.00	124.00		4.2%
27-Oct		118.00	114.00		-3.4%
8-Nov		112.00		113.04	0.9%
Nov	108.07	109.60		113.00	3.1%
Dec	104.54	93.50		115.00	23.0%
Jan	99.22	83.60		117.00	40.0%
Feb	97.10	84.75		115.00	35.7%
Mar	105.43	101.60		116.00	14.2%
Apr	115.64	119.75		120.00	0.2%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	42.28		24.2%
Oct	39.84	32.16	39.99		24.3%
18-Oct		32.22	39.09		21.3%
27-Oct		30.54	40.01		31.0%
8-Nov		31.88		39.12	22.7%
Nov	38.90	32.27		39.00	20.9%
Dec	38.76	31.34		39.00	24.5%
Jan	38.49	32.48		41.00	26.2%
Feb	37.85	33.14		43.00	29.7%
Mar	40.50	37.87		44.00	16.2%
Apr	41.86	39.06		45.00	15.2%

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

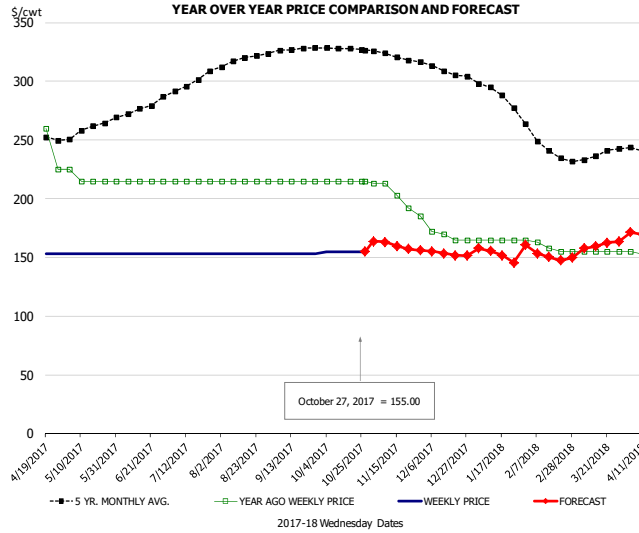
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Oct-16	4.668		23.93		111.7	
Last Week	21-Oct-17	4.811	3.1%	24.48	2.3%	117.8	5.4%
Prev. Week	14-Oct-17	4.470		25.14		112.4	
Last Week	21-Oct-17	4.811	7.6%	24.48	-2.6%	117.8	4.8%
YTD Last Year	22-Oct-16	180.1		24.81		4,467	
YTD This Year	21-Oct-17	174.6	-3.0%	25.35	2.2%	4,426	-0.9%

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	
Annual	243.3	Y/Y % CH.	24.60	Y/Y % CH.	5,981	Y/Y % CH.
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%
Annual	241.7	-0.6%	24.84	1.0%	6,003	0.4%
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%
Annual	240.9	-0.3%	25.08	0.9%	6,039	0.6%



UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

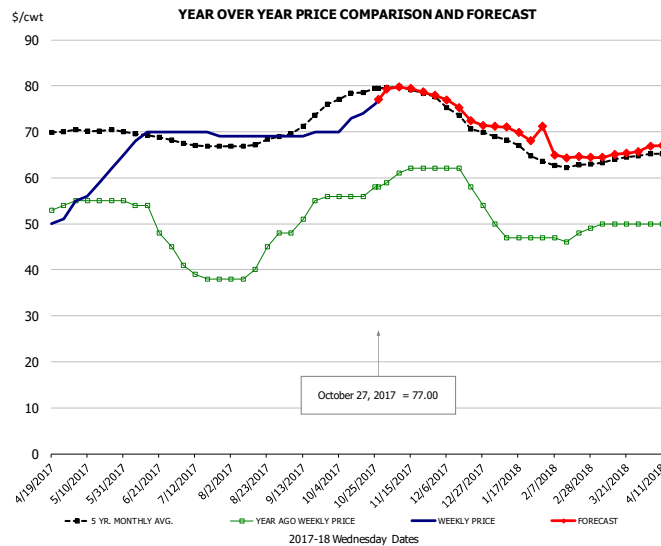


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	328.29	215.00	155.00		-27.9%
18-Oct		215.00	155.00		-27.9%
27-Oct		215.00	155.00		-27.9%
8-Nov		213.00		163.28	-23.3%
Nov	321.34	201.20		160.00	-20.5%
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%
Apr	240.44	153.50		170.00	10.7%

UB DRUMS, EAST, TOM, FROZEN

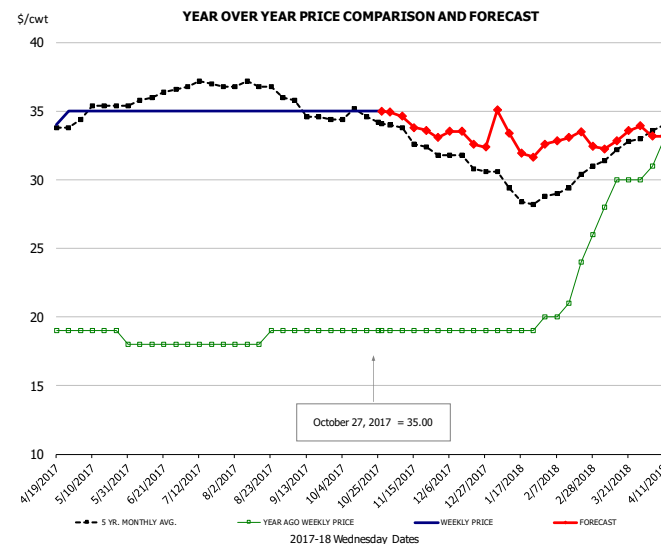


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	77.90	56.50	73.25		29.6%
18-Oct		56.00	74.00		32.1%
27-Oct		58.00	77.00		32.8%
8-Nov		61.00		79.71	30.7%
Nov	79.29	61.20		79.00	29.1%
Dec	73.33	59.00		74.00	25.4%
Jan	67.30	47.75		70.00	46.6%
Feb	62.80	47.00		65.00	38.3%
Mar	63.70	49.80		65.00	30.5%
Apr	65.33	50.25		67.00	33.3%

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

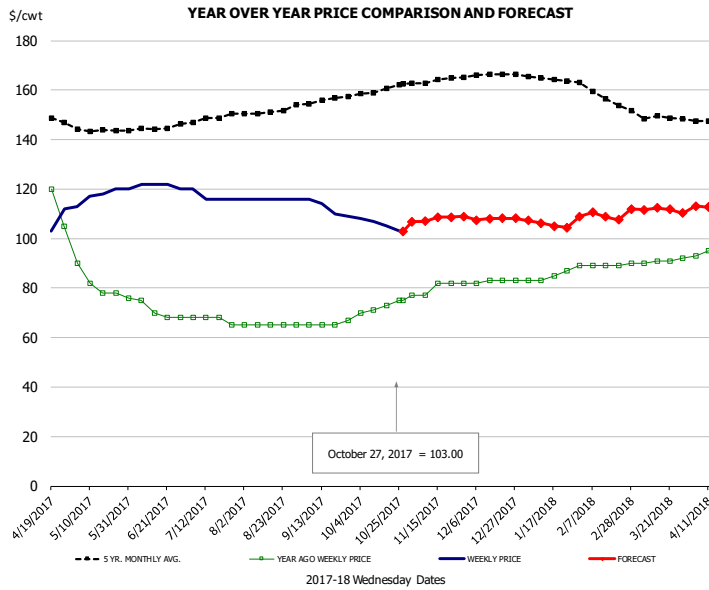


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	34.49	19.00	35.00		84.2%
18-Oct		19.00	35.00		84.2%
27-Oct		19.00	35.00		84.2%
8-Nov		19.00		34.63	82.3%
Nov	33.20	19.00		34.00	78.9%
Dec	31.36	19.00		33.00	73.7%
Jan	29.15	19.00		33.00	73.7%
Feb	29.40	21.25		33.00	55.3%
Mar	31.99	28.80		33.00	14.6%
Apr	33.86	33.25		33.00	-0.8%

TURKEY MEAT - SCAPULA, FROZEN

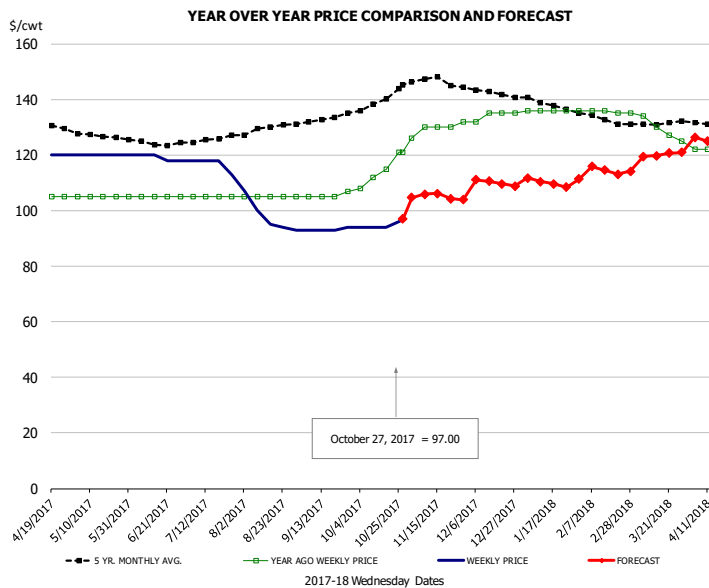


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	159.91	72.25	105.75		46.4%
18-Oct		73.00	105.00		43.8%
27-Oct		75.00	103.00		37.3%
8-Nov		77.00		107.01	39.0%
Nov	163.80	80.00		108.00	35.0%
Dec	166.07	82.75		108.00	30.5%
Jan	164.75	84.50		106.00	25.4%
Feb	158.20	89.00		110.00	23.6%
Mar	148.76	90.80		112.00	23.3%
Apr	147.41	100.75		112.00	11.2%

UB TURKEY MEAT - THIGH, FRESH



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	138.96	114.00	94.50		-17.1%
18-Oct		115.00	94.00		-18.3%
27-Oct		121.00	97.00		-19.8%
8-Nov		130.00		105.84	-18.6%
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		120.00	-7.8%
Apr	131.10	121.00		124.00	2.5%



Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

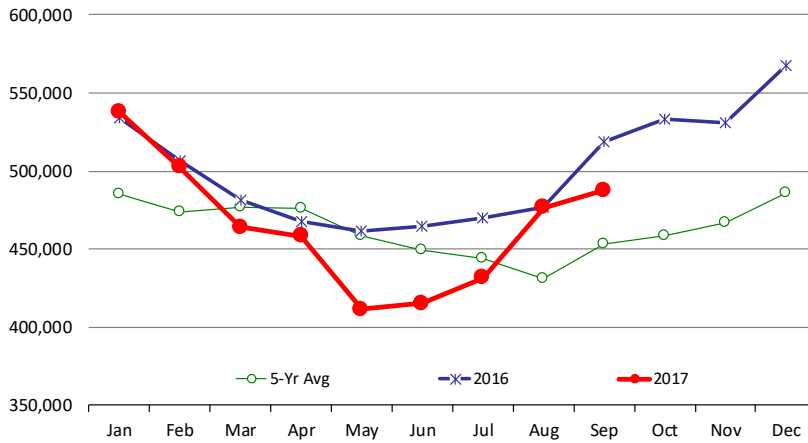
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Sep-16	31-Aug-17	30-Sep-17	Sep-16	Aug-17
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,512	8,176	8,754	103	107
<i>Hams, Total</i>	248,972	203,887	231,965	93	114
<i>Bone-in</i>	130,795	91,736	99,315	76	108
<i>Boneless</i>	118,177	112,151	132,650	112	118
<i>Bellies</i>	25,084	19,213	20,914	83	109
<i>Loins, Total</i>	31,928	32,641	33,967	106	104
<i>Bone-in</i>	9,535	10,180	12,122	127	119
<i>Boneless</i>	22,393	22,461	21,845	98	97
<i>Ribs</i>	83,729	74,341	86,564	103	116
<i>Butts</i>	18,295	16,308	17,774	97	109
<i>Trimmings</i>	35,811	34,811	34,832	97	100
<i>Other</i>	86,941	99,330	98,682	114	99
<i>Variety Meats</i>	52,397	37,736	37,134	71	98
<i>Unclassified</i>	50,634	49,255	45,726	90	93
Total	642,303	575,698	616,312	96	107
Frozen Beef					
<i>Boneless</i>	477,690	438,094	446,238	93	102
<i>Beef Cuts</i>	41,332	38,473	41,574	101	108
Total	519,022	476,567	487,812	94	102
Other					
<i>Veal</i>	11,003	15,311	13,669	124	89
<i>Lamb & Mutton</i>	32,736	32,383	31,414	96	97
Total	43,739	47,694	45,083	103	95
Total Red Meat	1,205,064	1,099,959	1,149,207	95	104
Chicken					
<i>Broilers, Fryers, Roasters</i>	22,290	22,154	23,016	103	104
<i>Breasts and Breast Meat</i>	149,732	169,854	169,594	113	100
<i>Leg Quarters</i>	133,031	114,455	131,206	99	115
<i>Wings</i>	90,373	63,417	66,919	74	106
<i>Other Chicken</i>	373,658	412,173	432,630	116	105
Total	769,084	782,053	823,365	107	105
Turkey					
<i>Whole Turkeys</i>	269,213	348,701	330,272	123	95
<i>Turkey Breast</i>	79,044	101,706	92,378	117	91
<i>Other</i>	162,942	149,606	145,597	89	97
Total	511,199	600,013	568,247	111	95
<i>Ducks</i>	8,631	3,868	3,641	42	94
Total Poultry	1,288,914	1,385,934	1,395,253	108	101



Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

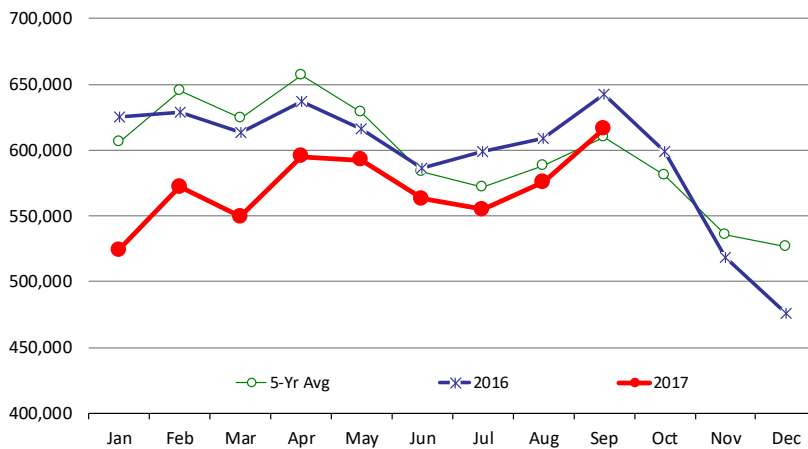
000 Pounds. Source: USDA



	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	476,567	0.0%	431,296	10%
Sep	519,022	487,812	-6.0%	453,125	8%
Oct	532,987			458,699	
Nov	530,953			466,986	
Dec	567,888			485,974	

All Pork In Cold Storage at End of Month

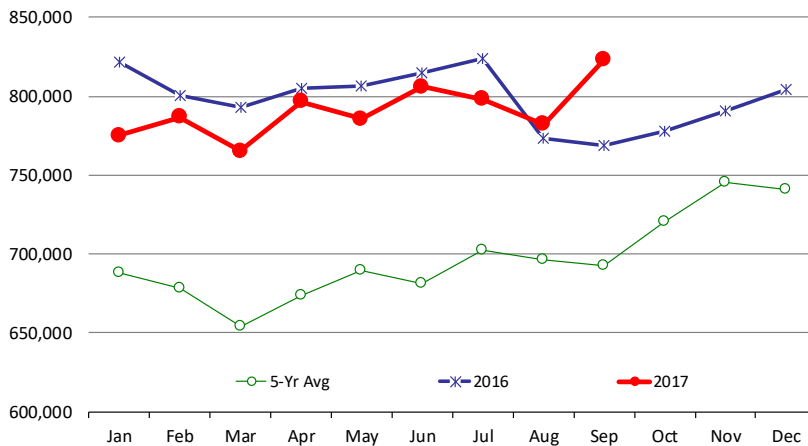
000 Pounds. Source: USDA



	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	575,698	-5.5%	588,230	-2%
Sep	642,303	616,312	-4.0%	609,426	1%
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	782,053	1.1%	696,317	12%
Sep	769,084	823,365	7.1%	692,864	19%
Oct	777,611			720,908	
Nov	790,952			745,474	
Dec	804,066			740,614	

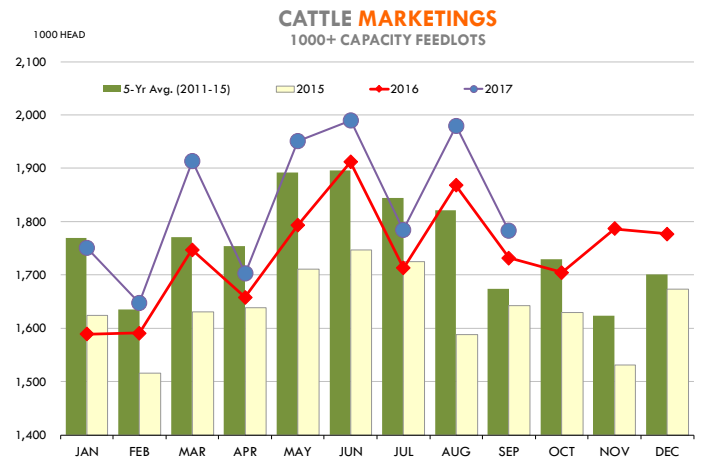
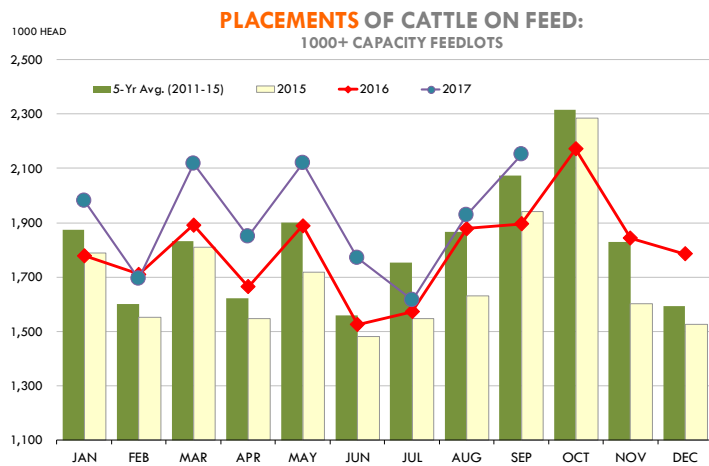
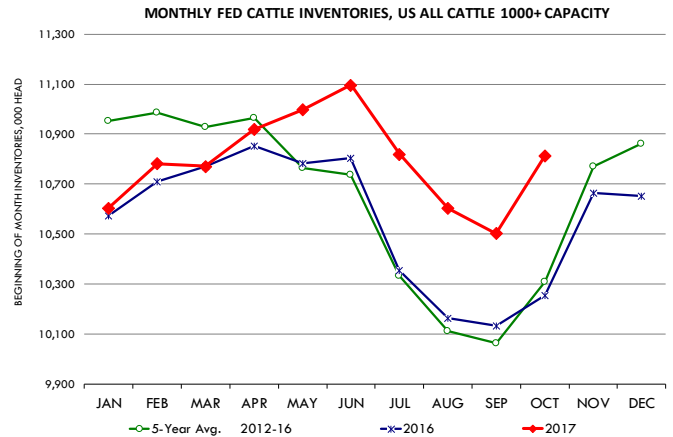


Special Monthly Update - Cattle on Feed

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

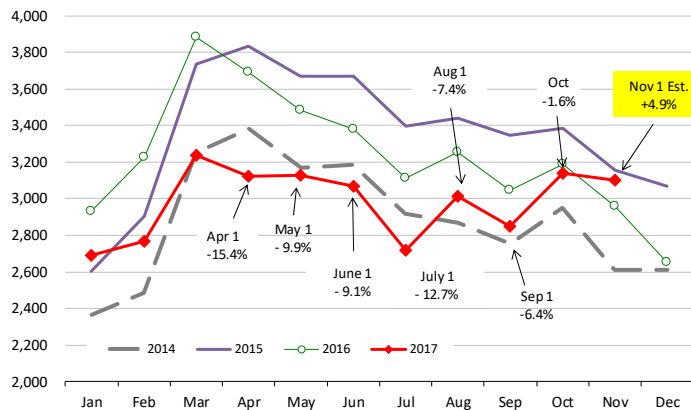
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2015	2016	2017	Actual	Estimates	Difference
Placed on Feed During Sep	1,941	1,895	2,150	113.5	107.5	6.0
Fed Cattle Marketed Sep	1,642	1,732	1,783	102.9	102.6	0.3
On Feed October 1	10,228	10,256	10,813	105.4	104.7	0.7



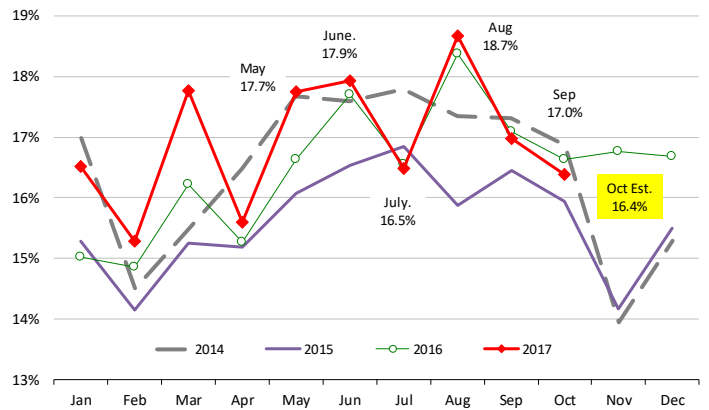
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



Mexico Beef Production

PRECIO PROMEDIO SEMANAL EN OBRADOR

(\$/kg)

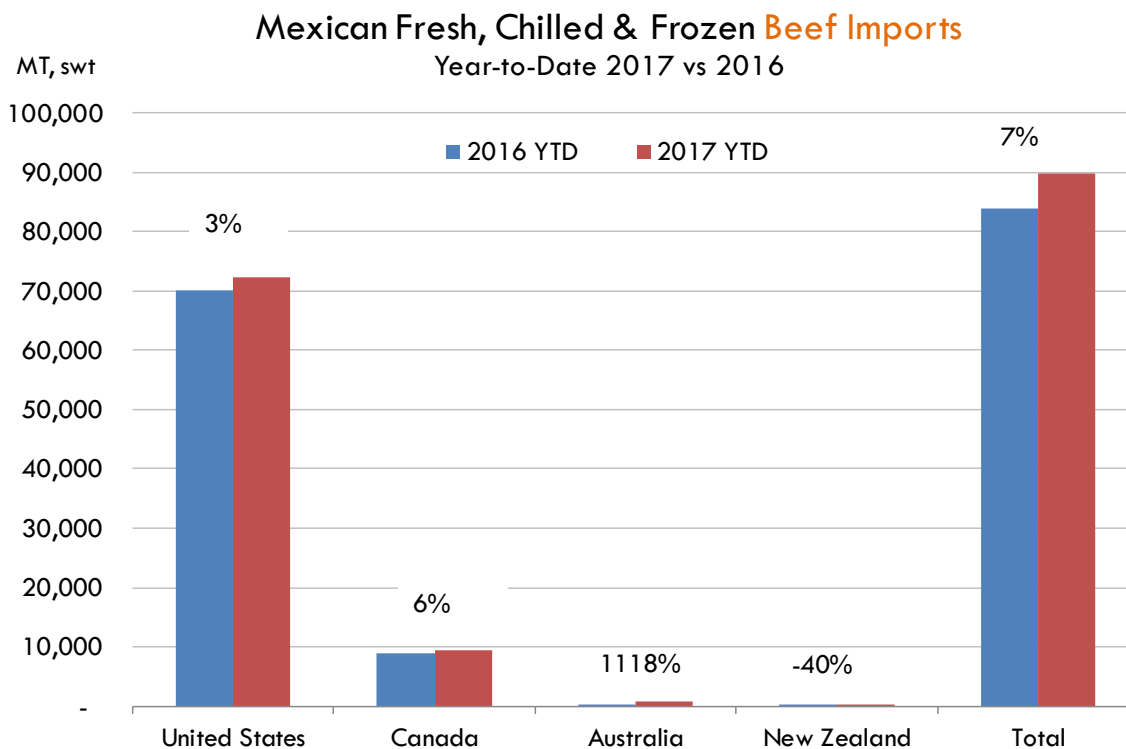
Semana 42 del 16-20 de octubre

	Ultimo	Anterior	Cambio
Supremo LAB Rastro	28.66	29.08	-0.42
Carne en canal	45.50	45.50	0.00
Cabeza	24.00	24.00	0.00
Espaldilla	44.50	45.00	-0.50
Pecho	63.00	63.00	0.00
Entrecot	52.00	52.00	0.00
Tocino	59.00	60.00	-1.00
Pierna	56.50	56.00	0.50
Cuero	28.50	29.00	-0.50

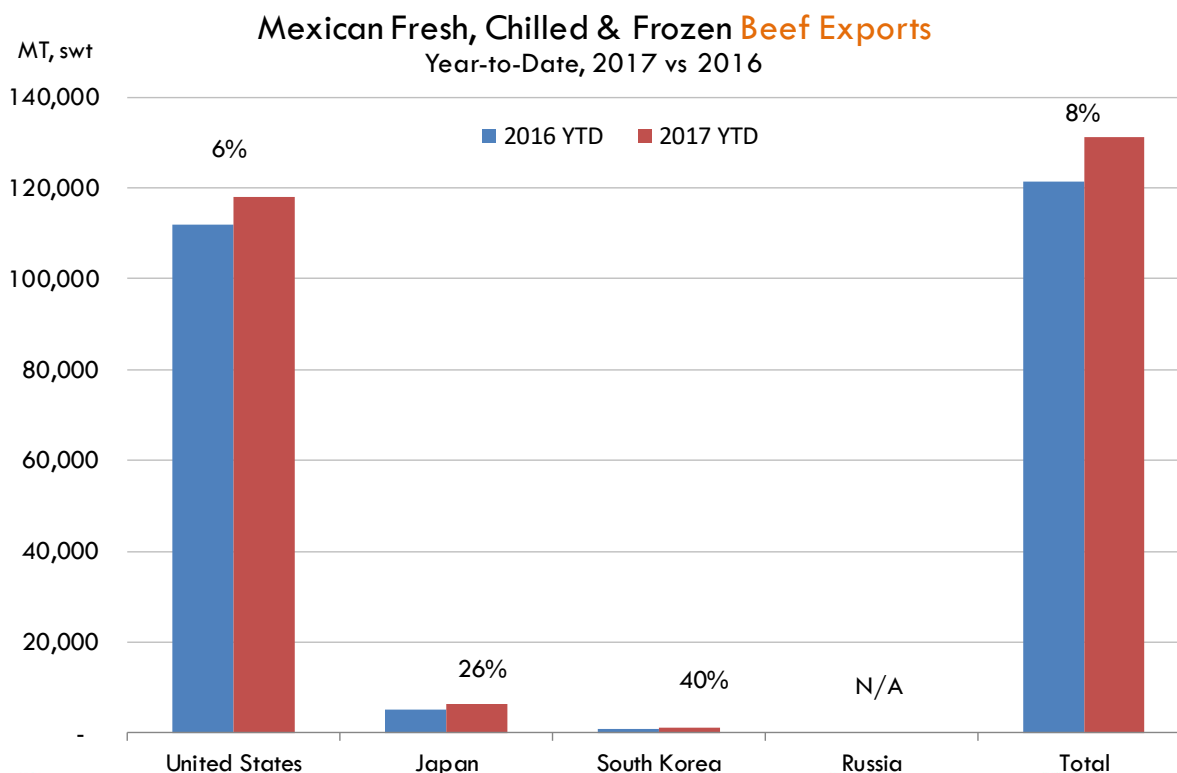
Fuente: SNIIM



Mexico Beef Imports



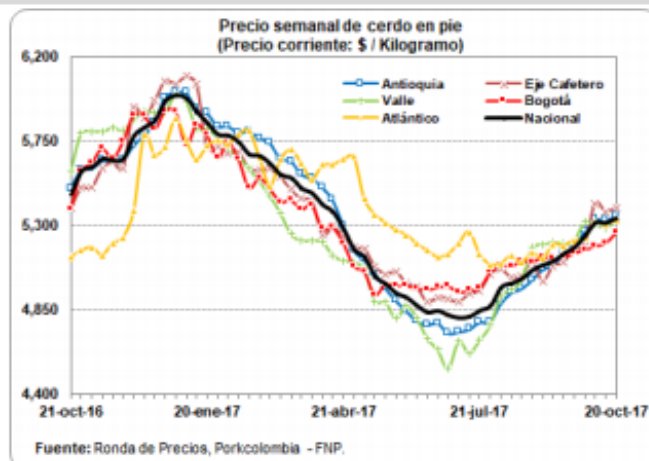
Mexico Beef Exports



Colombia Pork Prices

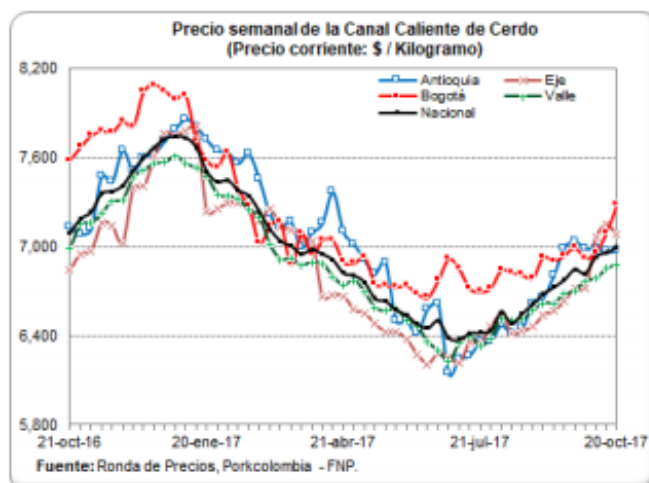
PRECIO SEMANAL DEL CERDO EN PIE (\$ / Kilogramo)

Ronda	Semana	Antioquia	Eje Cafetero	Valle	Bogotá	Caribe Norte	Nacional
30	28-jul-17	4,784	5,038	4,765	5,048	5,091	4,868
31	04-ago-17	4,881	5,068	4,920	5,085	5,097	4,967
32	11-ago-17	4,939	5,022	4,957	5,080	5,136	4,988
33	18-ago-17	4,962	5,031	5,008	5,112	5,101	5,014
34	25-ago-17	5,009	5,105	5,180	5,106	5,155	5,059
35	01-sep-17	5,063	5,003	5,198	5,129	5,121	5,086
36	08-sep-17	5,085	5,083	5,208	5,121	5,200	5,107
37	15-sep-17	5,150	5,103	5,205	5,132	5,191	5,148
38	22-sep-17	5,187	5,174	5,217	5,152	5,221	5,181
39	29-sep-17	5,267	5,191	5,317	5,168	5,231	5,243
40	06-oct-17	5,333	5,418	5,304	5,190	5,320	5,312
41	13-oct-17	5,327	5,375	5,288	5,206	5,306	5,311
42	20-oct-17	5,351	5,395	5,326	5,261	5,330	5,339



PRECIO SEMANAL DE CANAL DE CERDO (\$ / Kilogramo)














Ronda	Semana	Antioquia	Eje Cafetero	Bogotá	Valle	Nacional
30	28-jul-17	6,362	6,459	6,722	6,381	6,437
31	04-ago-17	6,471	6,535	6,843	6,510	6,560
32	11-ago-17	6,415	6,412	6,827	6,503	6,484
33	18-ago-17	6,451	6,431	6,812	6,507	6,552
34	25-ago-17	6,618	6,461	6,791	6,566	6,616
35	01-sep-17	6,658	6,537	6,932	6,619	6,682
36	08-sep-17	6,805	6,568	6,903	6,620	6,728
37	15-sep-17	6,992	6,631	6,943	6,678	6,778
38	22-sep-17	7,040	6,722	6,995	6,700	6,849
39	29-sep-17	6,987	6,718	6,924	6,769	6,820
40	06-oct-17	6,992	7,062	6,962	6,783	6,935
41	13-oct-17	6,966	7,149	7,094	6,850	6,960
42	20-oct-17	6,969	7,079	7,280	6,876	6,993



Global Pork Pricing Trends

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			20-Oct-17	13-Oct-17	21-Oct-16		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.38	1.24	1.02	↑	35%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.09	1.05	0.93	↑	18%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.40	3.42	4.08	↓	-17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.76	1.69	↑	4%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.67	1.68	1.57	↑	6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.81	1.72	↑	5%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.64	1.73	1.65	↓	-1%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.60	1.66	↓	-6%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.13	1.13	1.13	↑	0%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.16	1.20	1.23	↓	-6%
	Chile Live Hogs, (US\$/kg)	liveweight	1.50	1.55	1.59	↓	-6%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.56	1.51	↓	0%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.22	3.23	3.45	↓	-7%



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