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**NEWSLETTER**  
 November 13/2017

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### Hogs / Pork

- Pork packer margins have eroded significantly recently, forcing packers to reduce slaughter and backing up hogs at the farm
- Hog slaughter last week was 2.495 million head, 1.5% higher than a year ago but 2% less than expectations.
- Hog slaughter since October has averaged 2% above last year compared to 3.7% projected by the September 'Hogs and Pigs' report
- Hog weights have been trending higher and they are now 1% above last year
- The cutbacks in slaughter have bolstered pork prices, with the pork cutout now 10% above year ago levels
- Pork exports in September up just 1.1% vs. year ago

### Broiler / Chicken

- Total exports of fresh/frozen chicken in September were 230,668 MT, 12.5% lower than a year ago and the lowest volume exported since June 2016
- Hurricanes that hit Florida, Texas and the Caribbean negatively impacted US chicken trade for the month
- Mexico remains the top market for US chicken. Exports to Mexico in September were 48,573 MT, 11% lower than a year ago
- The decline in exports has coincided with an increase in chicken production, pushing more product through domestic channels and pressuring prices lower
- US chicken production in the last six weeks is up 2.4% from the same period a year ago

### Cattle / Beef

- CME fed cattle futures declined 5% in the past week following lower prices paid in the cash market
- Fed cattle slaughter for the week was estimated at 499,000 head, down -3.5% from a week ago but still 2.5% higher than the same week last year
- Non-fed cattle slaughter last week was estimated at 126,000 head, down 1.1% from a year ago and the third consecutive week of y/y declines in cow and bull slaughter
- USDA sent a note to the media this week on the topic of grading, suggesting that recent changes may not be as big an issue as some were speculating
- US beef exports were 80,499 MT in September, 13.8% higher than a year ago

### Turkey / Other Poultry

- Turkey exports have improved compared to earlier in the year but remain under year ago levels
- Total shipments of fresh/frozen turkey for the month were 22,447 MT, 1% lower than last year
- Mexico accounts for the bulk of US turkey shipments, taking 12,530 MT in September, 1% less than last year and 12% lower than the five year average
- Turkey poult placements in September were 0.5% lower than a year ago and they have declined in five of the last six months
- Seasonally whole turkey prices are higher in Q4 but large cold storage inventories have so far kept prices in check

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

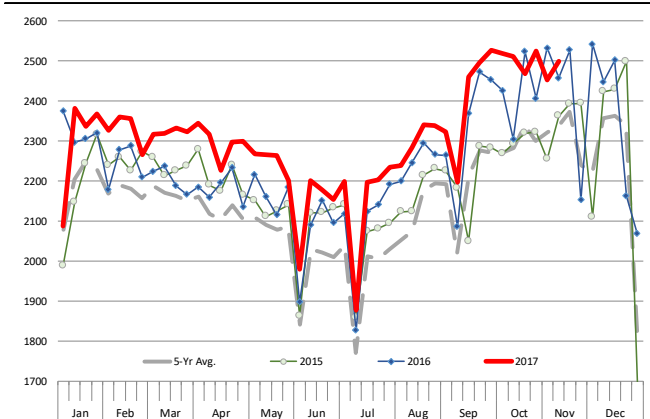
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Nov-16	2,458		212.0		520.7	
This Week	11-Nov-17	2,495	1.5%	211.0	-0.5%	526.5	1.1%
Last Week	4-Nov-17	2,447		211.0		515.3	
This Week	11-Nov-17	2,495	2.0%	211.0	0.0%	526.5	2.2%
YTD Last Year	12-Nov-16	100,960		211.3		21,318	
YTD This Year	11-Nov-17	103,643	2.7%	210.5	-0.4%	21,824	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	29,962	2.2%	207.0	-0.5%	6,239	2.3%
Q4 2017	32,674	3.6%	211.0	0.1%	6,894	3.7%
<b>Annual</b>	<b>121,975</b>	<b>3.2%</b>	<b>210.2</b>	<b>-0.4%</b>	<b>25,679</b>	<b>3.0%</b>
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	30,651	2.3%	208.0	0.5%	6,375	2.2%
Q4 2018	33,948	3.9%	211.0	0.0%	7,163	3.9%
<b>Annual</b>	<b>125,186</b>	<b>2.6%</b>	<b>210.8</b>	<b>0.3%</b>	<b>26,384</b>	<b>2.7%</b>

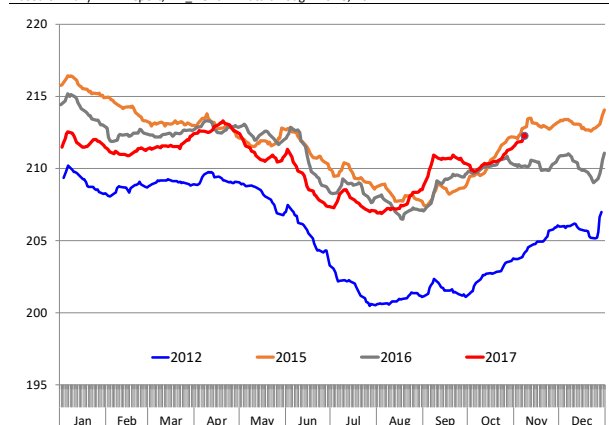
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

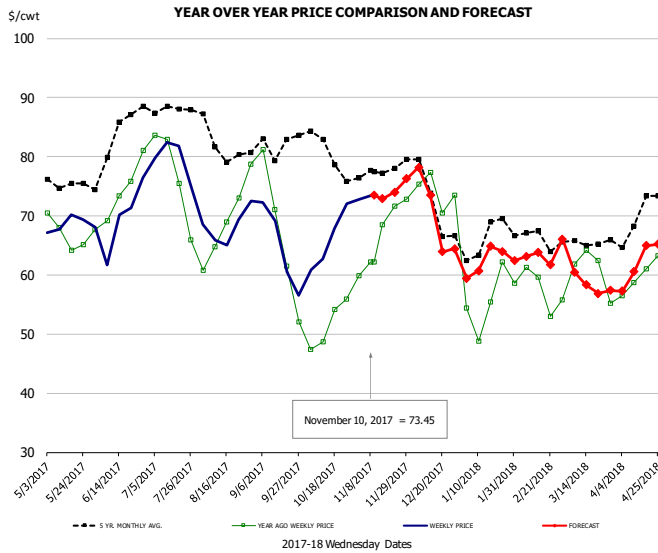


### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Nov 8, 2017



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

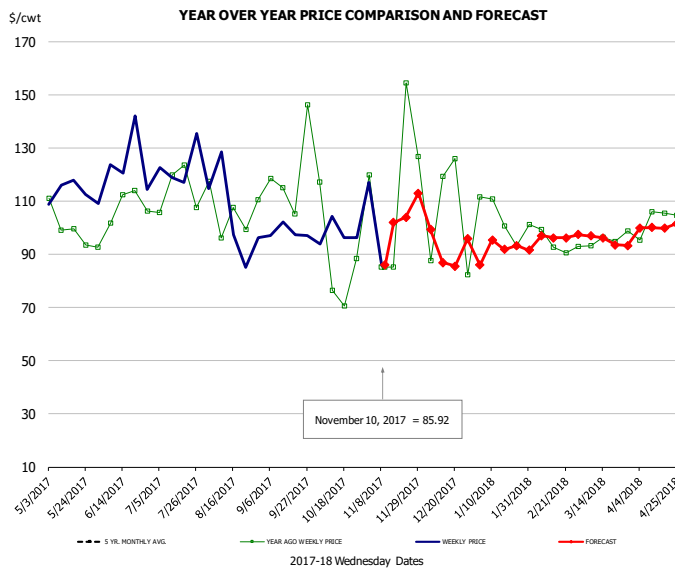


### PRICE HISTORY AND FORECAST

- 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	87.20	74.86	78.59		5.0%
Aug	82.85	67.08	67.33		0.4%
Sep	79.59	63.56	63.74		0.3%
Oct	78.47	50.47	66.19		31.2%
1-Nov		59.82	72.74		21.6%
10-Nov		62.19	73.45		18.1%
22-Nov		71.68		73.99	3.2%
Nov	77.11	67.02		74.00	10.4%
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	64.82	60.05		59.00	-1.8%
Apr	68.51	59.06		62.00	5.0%

## Ham, Inner Shank, FOB Plant, USDA

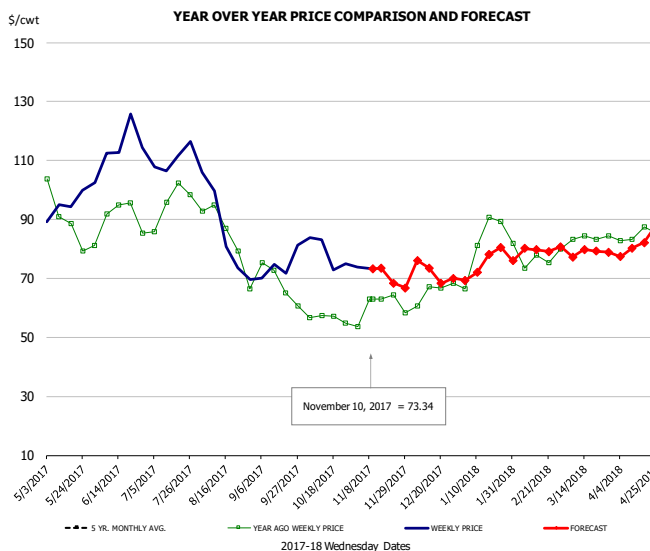


### PRICE HISTORY AND FORECAST

- 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		109.30	99.43		-9.0%
Oct		104.95	98.45		-6.2%
1-Nov		119.90	117.13		-2.3%
10-Nov		85.12	85.92		0.9%
22-Nov		85.12		103.85	22.0%
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

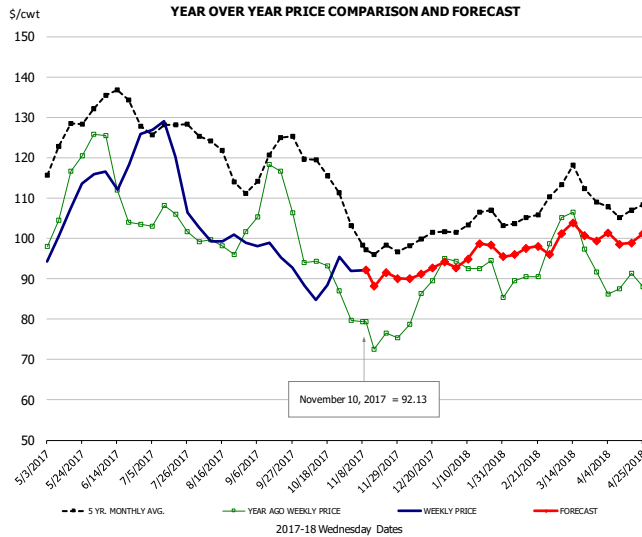


### PRICE HISTORY AND FORECAST

- 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		85.18	85.98		0.9%
Sep		70.21	71.09		1.2%
Oct		56.74	76.29		34.4%
1-Nov		53.68	73.85		37.6%
10-Nov		63.08	73.34		16.3%
22-Nov		63.08		68.46	8.5%
Nov		60.49		73.00	20.7%
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

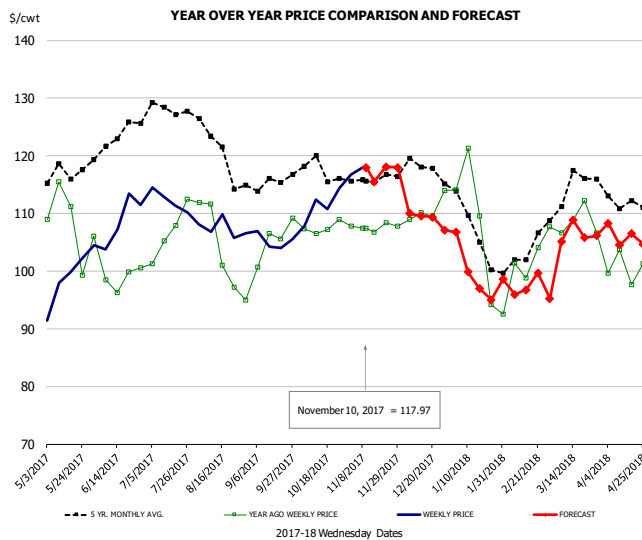


**PRICE HISTORY AND FORECAST**

- 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	89.14		-1.5%
1-Nov		79.67	92.00		15.5%
10-Nov		79.30	92.13		16.2%
22-Nov		76.60		91.60	19.6%
Nov	98.94	77.15		92.00	19.3%
Dec	99.14	83.33		92.00	10.4%
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

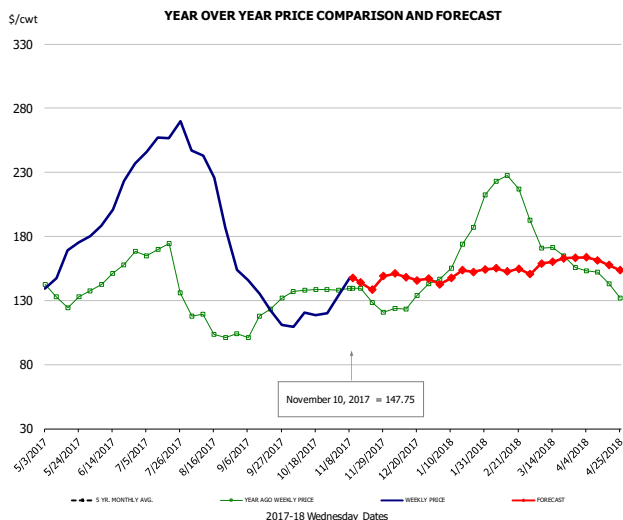


**PRICE HISTORY AND FORECAST**

- 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	111.66		4.5%
1-Nov		107.83	116.68		8.2%
10-Nov		107.44	117.97		9.8%
22-Nov		108.34		118.10	9.0%
Nov	116.07	107.32		117.00	9.0%
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

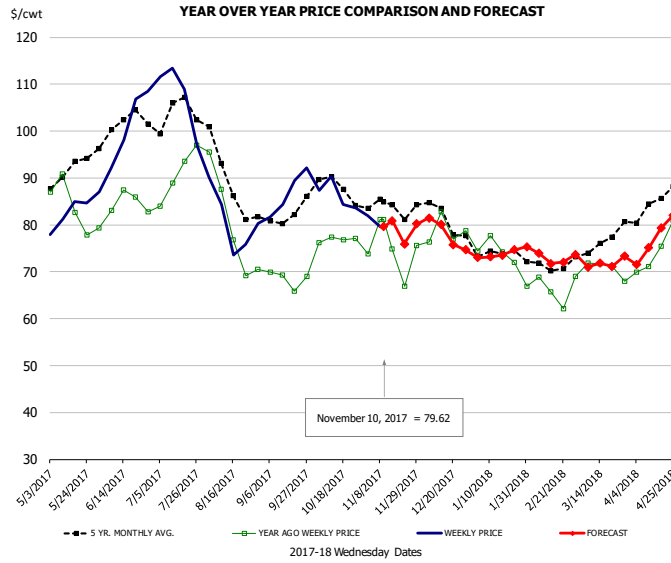


**PRICE HISTORY AND FORECAST**

- 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	117.03		-14.9%
1-Nov		138.01	133.87		-3.0%
10-Nov		139.58	147.75		5.9%
22-Nov		128.21		138.50	8.0%
Nov	129.52			147.00	13.5%
Dec	126.12			148.00	17.3%
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

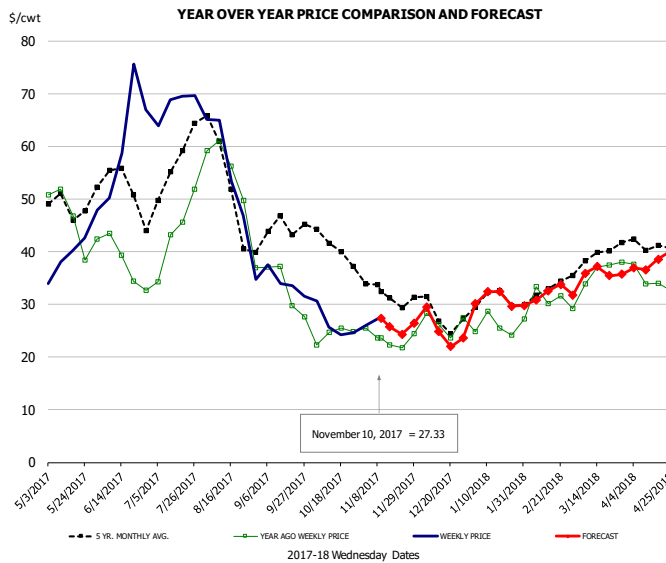


### PRICE HISTORY AND FORECAST

- 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	85.45		9.9%
1-Nov		73.75	81.94		11.1%
10-Nov		81.21	79.62		-2.0%
22-Nov		66.96		75.95	13.4%
Nov	83.78	74.75		80.00	7.0%
Dec	81.72	77.24		78.00	1.0%
Jan	74.69	74.25		74.00	-0.3%
Feb	71.14	65.22		73.00	11.9%
Mar	75.81	71.23		72.00	1.1%
Apr	83.31	74.81		77.00	2.9%

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

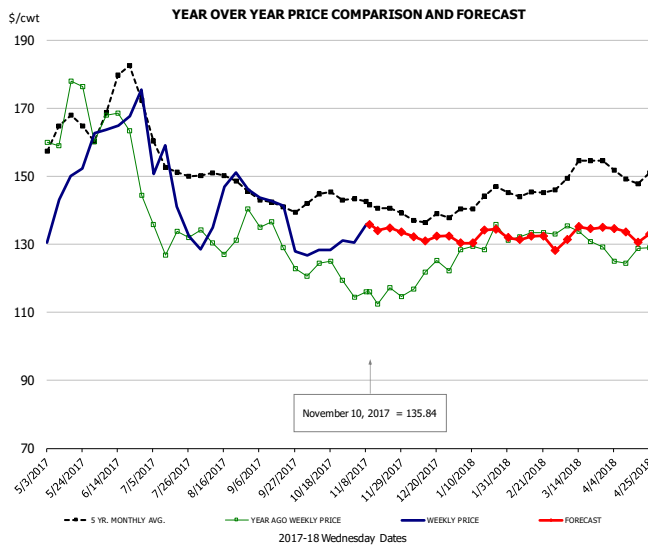


### PRICE HISTORY AND FORECAST

- 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	25.89		7.3%
1-Nov		25.46	25.99		2.1%
10-Nov		23.57	27.33		16.0%
22-Nov		21.70		24.35	12.2%
Nov	31.35	23.33		27.00	15.8%
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

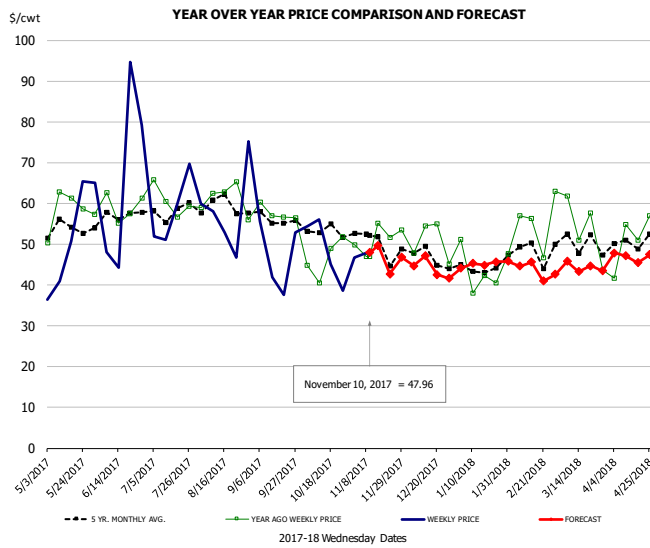


### PRICE HISTORY AND FORECAST

- 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	128.54		6.6%
1-Nov		114.52	130.58		14.0%
10-Nov		116.07	135.84		17.0%
22-Nov		117.27		134.81	15.0%
Nov	140.71	114.64		135.00	17.8%
Dec	137.35	118.82		132.00	11.1%
Jan	142.07	128.17		132.00	3.0%
Feb	145.15	132.30		132.00	-0.2%
Mar	150.48	131.43		132.00	1.2%
Apr	149.52	127.02		133.00	4.7%

## Jowl, Skinned Combo, FOB Plant, USDA

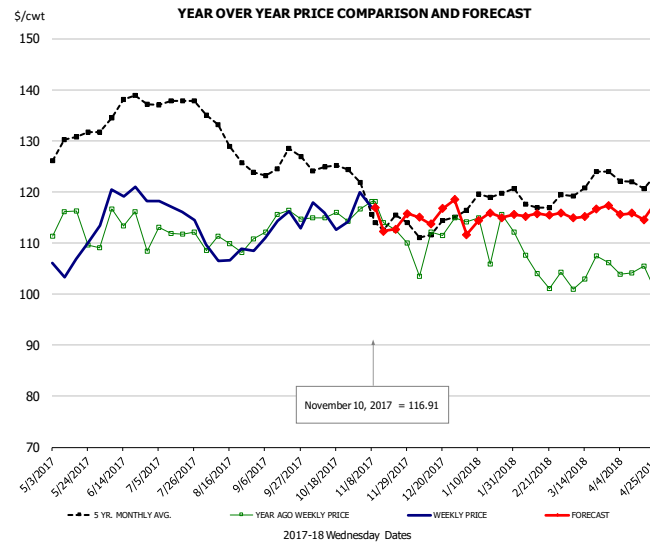


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		49.88	46.81		-6.2%
10-Nov		46.93	47.96		2.2%
22-Nov		51.68		42.70	-17.4%
Nov	47.27	45.28		48.00	6.0%
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

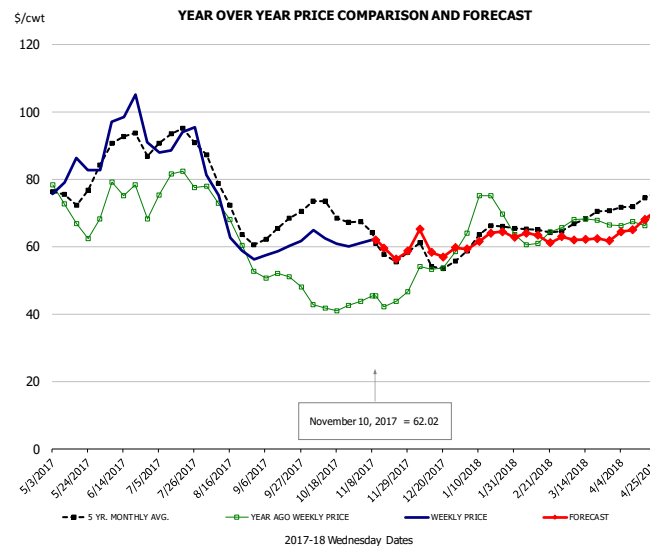


### PRICE HISTORY AND FORECAST

- 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	115.06		0.9%
1-Nov		116.65	119.96		2.8%
10-Nov		118.17	116.91		-1.1%
22-Nov		112.48		112.73	0.2%
Nov	114.57	112.40		116.00	3.2%
Dec	112.06	106.93		116.00	8.5%
Jan	118.49	111.14		114.00	2.6%
Feb	118.48	104.86		116.00	10.6%
Mar	121.25	103.21		116.00	12.4%
Apr	121.24	102.18		116.00	13.5%

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

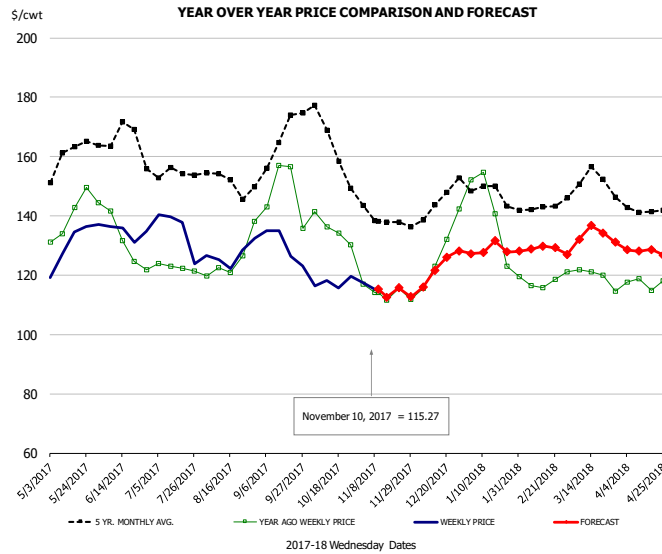


### PRICE HISTORY AND FORECAST

- 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	62.05		46.2%
1-Nov		43.75	60.95		39.3%
10-Nov		45.34	62.02		36.8%
22-Nov		43.73		56.24	28.6%
Nov	60.49	43.84		62.00	41.4%
Dec	56.25	52.98		60.00	13.3%
Jan	62.53	69.78		62.00	-11.2%
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

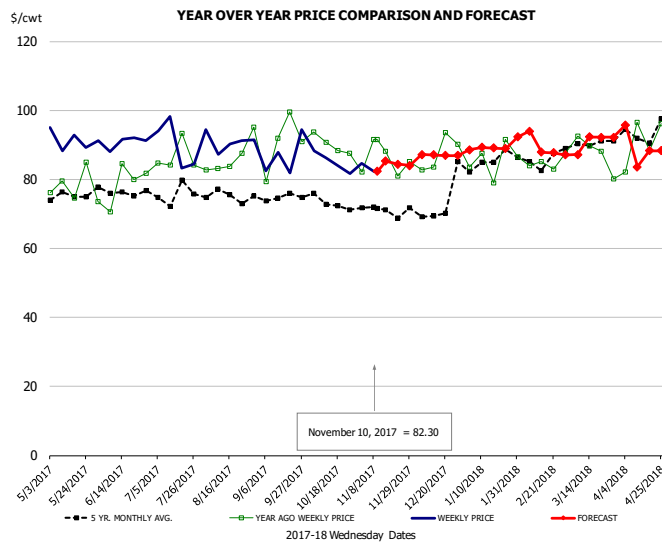


### PRICE HISTORY AND FORECAST

- 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	117.34		-11.5%
1-Nov		116.97	117.63		0.6%
10-Nov		114.23	115.27		0.9%
22-Nov		115.55		115.72	0.1%
Nov	138.49	114.24		115.00	0.7%
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		78.83	91.34		15.9%
Jun		78.12	90.74		16.2%
Jul		86.58	90.00		4.0%
Aug		86.48	90.92		5.1%
Sep		90.45	86.65		-4.2%
Oct		90.09	85.06		-5.6%
1-Nov		82.19	84.56		2.9%
10-Nov		91.55	82.30		-10.1%
22-Nov		80.90		84.41	4.3%
Nov		85.60		85.00	-0.7%
Dec		87.51		87.00	-0.6%
Jan		85.60		89.00	4.0%
Feb	85.47	84.90		91.00	7.2%
Mar	89.77	87.66		90.00	2.7%
Apr	93.52	90.82		89.00	-2.0%



# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

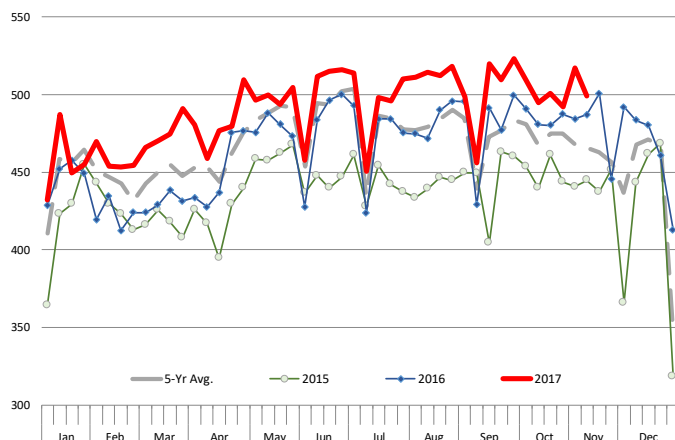
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Nov-16	615.0		843.0		516.9	
This Week	11-Nov-17	623.0	1.3%	827.0	-1.9%	513.9	-0.6%
Last Week	4-Nov-17	642.0		825.0		528.5	
This Week	11-Nov-17	623.0	-3.0%	827.0	0.2%	513.9	-2.8%
YTD Last Year	12-Nov-16	26,016		827.4		21,472	
YTD This Year	11-Nov-17	27,461	5.6%	812.5	-1.8%	22,313	3.9%

## 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	8,249	5.2%	816.0	-1.1%	6,731	4.0%
Q4 2017	8,228	3.9%	825.0	-1.4%	6,788	2.5%
<b>Annual</b>	<b>32,261</b>	<b>5.5%</b>	<b>812.8</b>	<b>-1.4%</b>	<b>26,223</b>	<b>4.0%</b>
Q1 2018	7,981	3.5%	821.0	0.5%	6,552	4.0%
Q2 2018	8,332	3.2%	805.0	1.5%	6,707	4.7%
Q3 2018	8,505	3.1%	826.0	1.2%	7,025	4.4%
Q4 2018	8,433	2.5%	841.0	1.9%	7,092	4.5%
<b>Annual</b>	<b>33,251</b>	<b>3.1%</b>	<b>823.3</b>	<b>1.3%</b>	<b>27,377</b>	<b>4.4%</b>

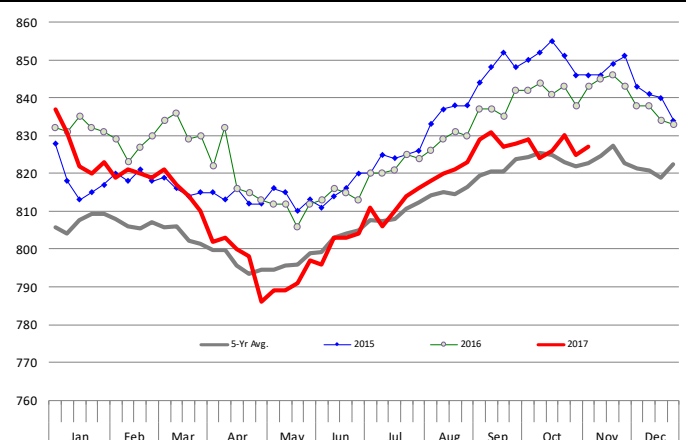
## WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

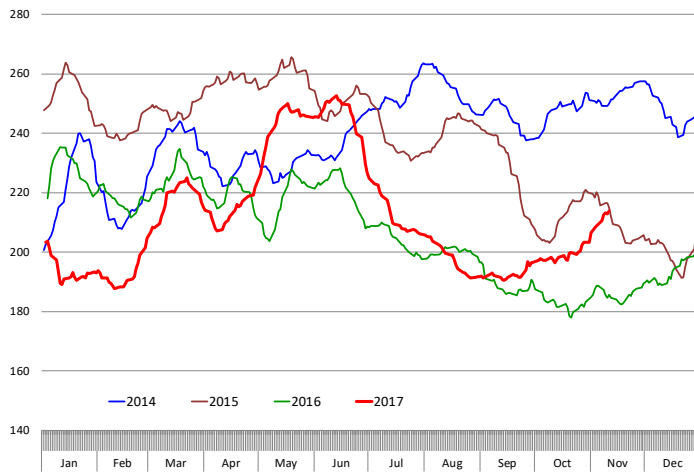
Average Dressed Weight Per Carcass. Data Source: USDA AMS



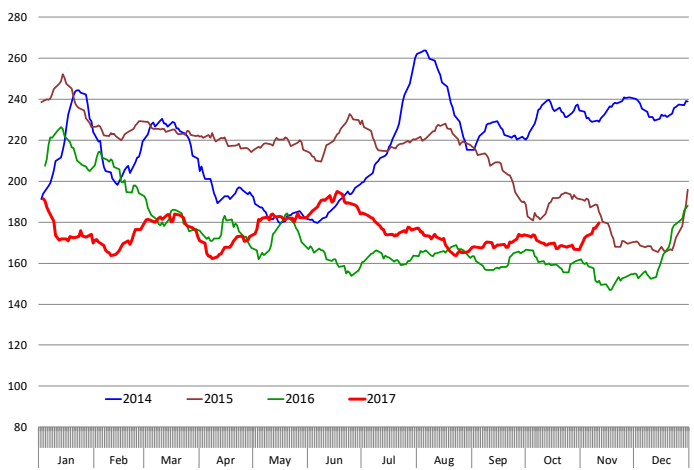


# Beef Carcass & Primal Values

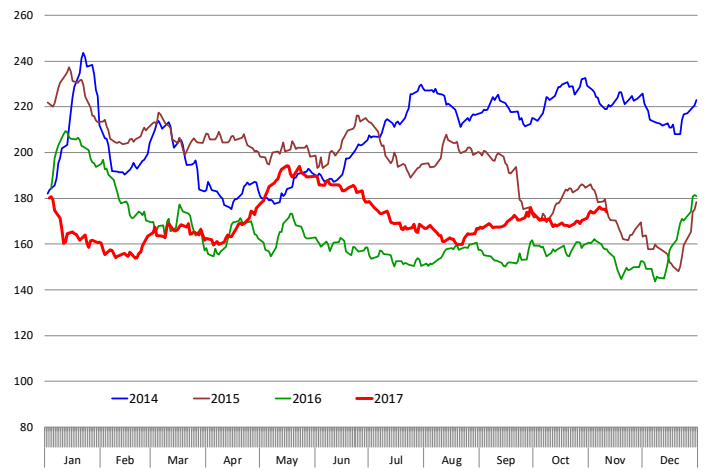
Beef Choice Cutout Value, USDA, Daily, \$/cwt



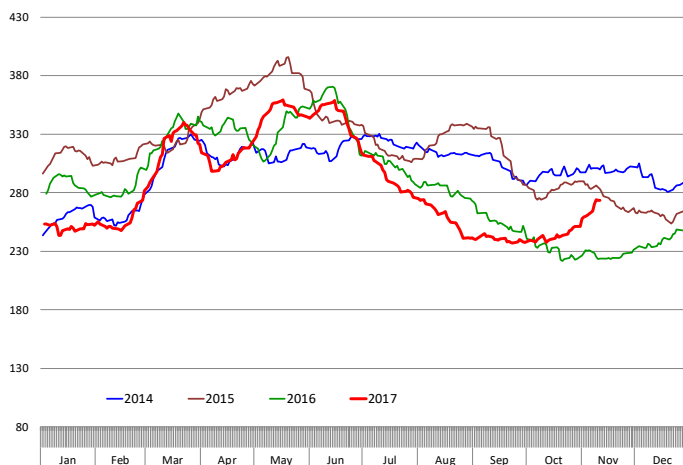
Primal Round Cutout Value, USDA, Daily, \$/cwt



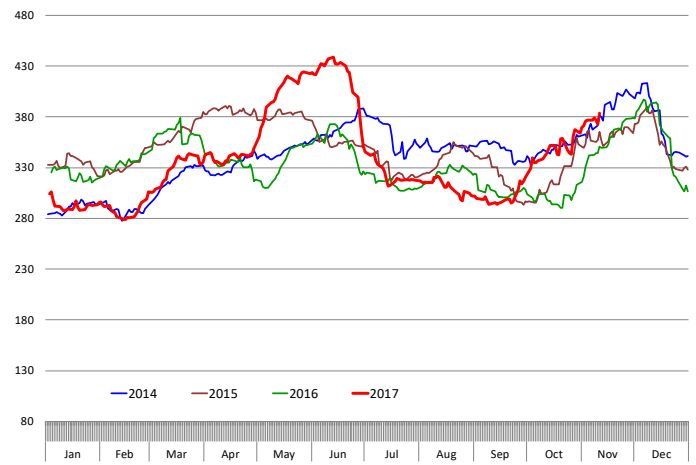
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



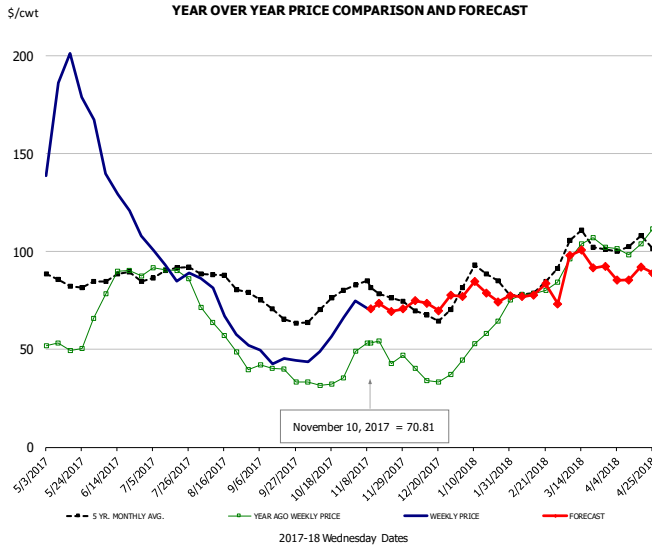
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



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

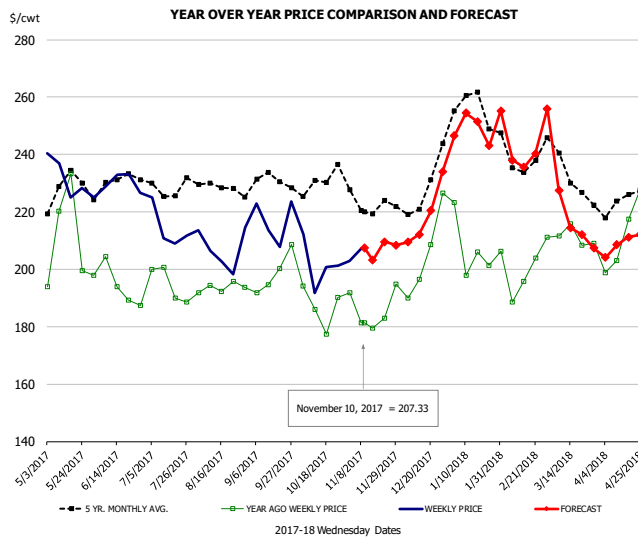


### PRICE HISTORY AND FORECAST

- 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	56.49		69.1%
1-Nov		49.17	74.62		51.8%
10-Nov		53.44	70.81		32.5%
22-Nov		42.68		69.53	62.9%
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

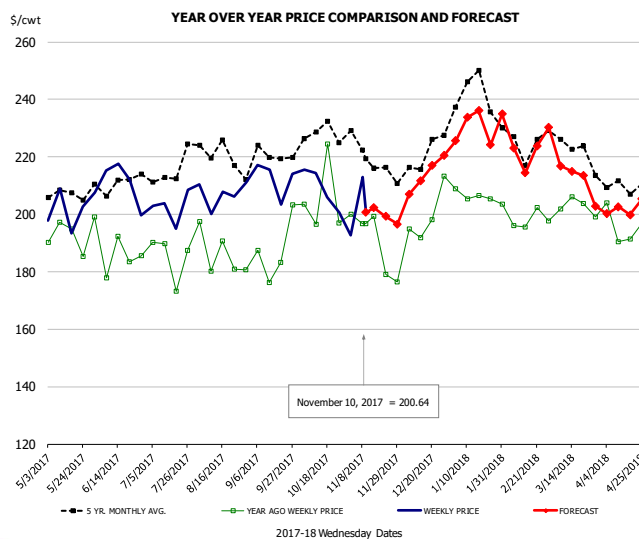


### PRICE HISTORY AND FORECAST

- 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	201.06		10.6%
1-Nov		191.81	202.93		5.8%
10-Nov		181.38	207.33		14.3%
22-Nov		182.94		209.56	14.6%
Nov	220.68	182.92		208.00	13.7%
Dec	222.58	199.03		219.00	10.0%
Jan	253.03	199.89		249.00	24.6%
Feb	237.50	200.26		240.00	19.8%
Mar	231.12	208.65		219.00	5.0%
Apr	221.00	204.47		209.00	2.2%

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

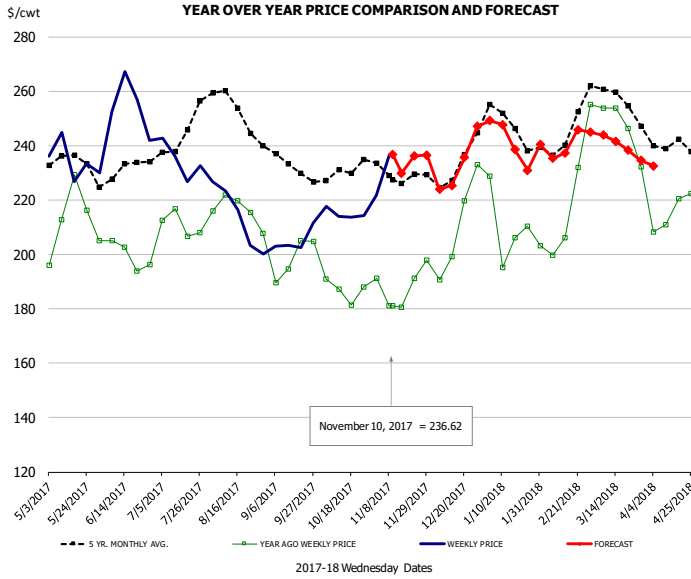


### PRICE HISTORY AND FORECAST

- 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	204.96		5.8%
1-Nov		199.92	192.68		-3.6%
10-Nov		196.68	200.64		2.0%
22-Nov		179.15		199.22	11.2%
Nov	216.55	191.35		203.00	6.1%
Dec	213.67	196.97		214.00	8.6%
Jan	235.53	200.42		230.00	14.8%
Feb	221.47	194.76		222.00	14.0%
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

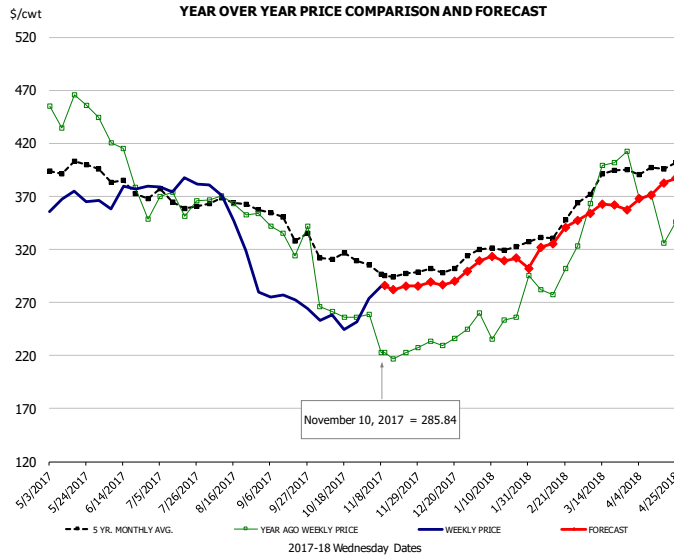


**PRICE HISTORY AND FORECAST**

- 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	215.92		14.6%
1-Nov		191.17	221.82		16.0%
10-Nov		181.03	236.62		30.7%
22-Nov		191.17		236.09	23.5%
Nov	228.26	184.56		236.00	27.9%
Dec	230.16	202.66		233.00	15.0%
Jan	245.80	205.90		242.00	17.5%
Feb	242.05	216.10		239.00	10.6%
Mar	255.24	242.49		241.00	-0.6%
Apr	238.70	214.51		232.00	8.2%

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

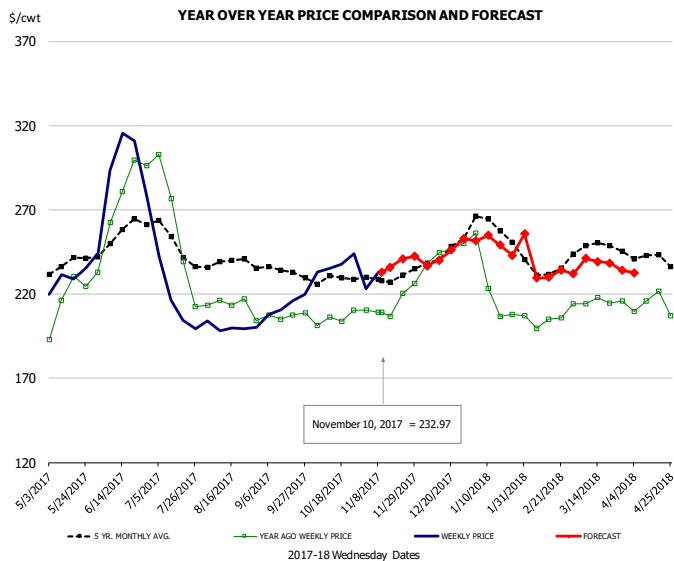


**PRICE HISTORY AND FORECAST**

- 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	254.23		-6.0%
1-Nov		258.77	273.86		5.8%
10-Nov		222.67	285.84		28.4%
22-Nov		222.50		285.50	28.3%
Nov	296.97	230.13		285.00	23.8%
Dec	297.06	230.77		286.00	23.9%
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

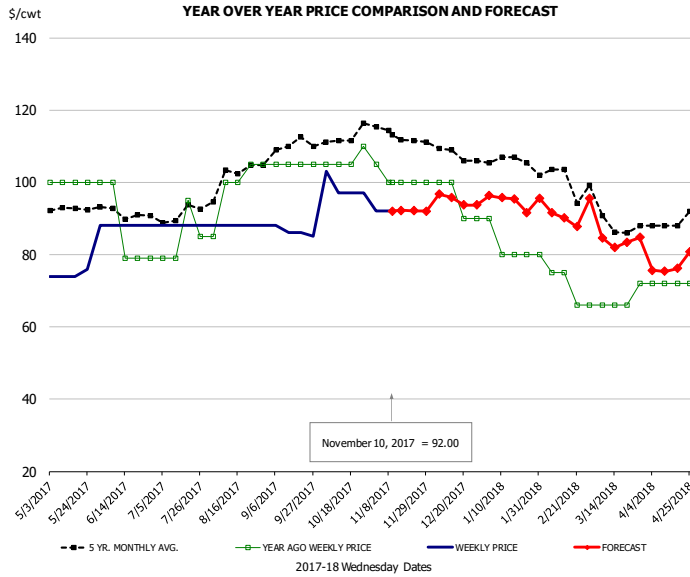


**PRICE HISTORY AND FORECAST**

- 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	235.53		15.5%
1-Nov		210.46	223.08		6.0%
10-Nov		209.04	232.97		11.4%
22-Nov		220.63		240.88	9.2%
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		233.00	13.9%
Mar	243.58	211.62		238.00	12.5%
Apr	238.91	210.28		231.00	9.9%

## UB Beef Tripe, Scalded, Edible

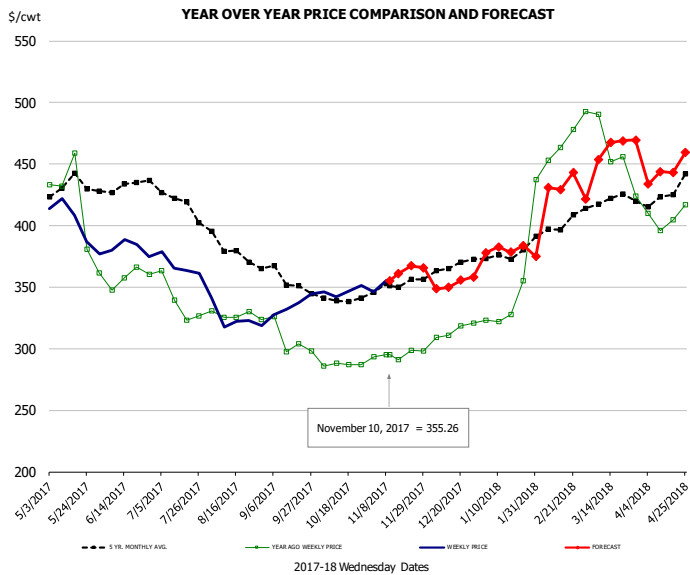


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	92.57	100.00	77.20		-22.8%
Jun	91.26	87.40	88.00		0.7%
Jul	91.15	84.50	88.00		4.1%
Aug	101.60	99.00	88.00		-11.1%
Sep	108.95	105.00	86.25		-17.9%
Oct	112.11	106.25	98.50		-7.3%
1-Nov		105.00	92.00		-12.4%
10-Nov		100.00	92.00		-8.0%
22-Nov		100.00		92.16	-7.8%
Nov	113.25	101.00		93.00	-7.9%
Dec	108.19	95.00		95.00	0.0%
Jan	106.02	82.50		95.00	15.2%
Feb	100.85	74.00		90.00	21.6%
Mar	90.82	67.20		85.00	26.5%
Apr	88.76	72.00		77.00	6.9%

## 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	347.76		19.3%
1-Nov		293.18	346.42		18.2%
10-Nov		295.13	355.26		20.4%
22-Nov		298.73		367.16	22.9%
Nov	348.39	295.12		363.00	23.0%
Dec	362.92	311.40		353.00	13.4%
Jan	374.57	333.45		381.00	14.3%
Feb	395.76	459.40		432.00	-6.0%
Mar	417.87	461.72		462.00	0.1%
Apr	422.41	408.95		445.00	8.8%



## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

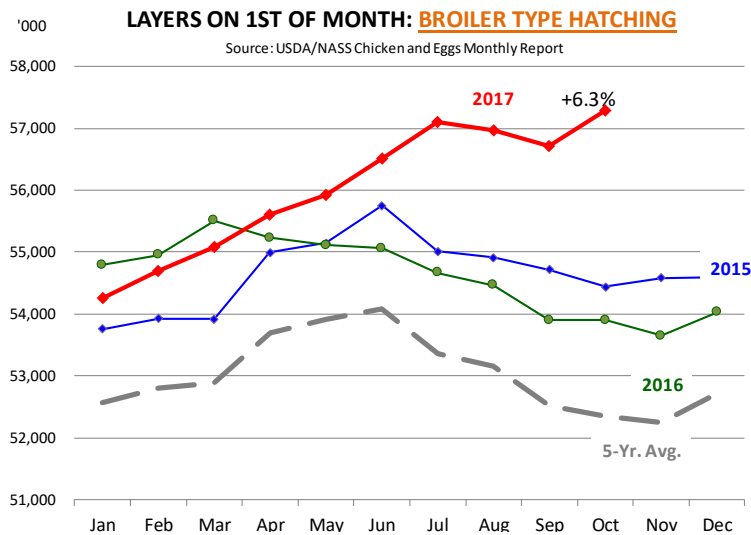
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Nov-16	159.6		4.67		745.9	
Last Week	4-Nov-17	165.4	3.6%	4.72	1.0%	780.5	4.6%
Prev. Week	28-Oct-17	164.3		4.73		778.0	
Last Week	4-Nov-17	165.4	0.6%	4.72	-0.3%	780.5	0.3%
YTD Last Year	5-Nov-16	7,033		4.66		32,808	
YTD This Year	4-Nov-17	7,126	1.3%	4.66	0.0%	33,242	1.3%

#### Quarterly History + Forecasts

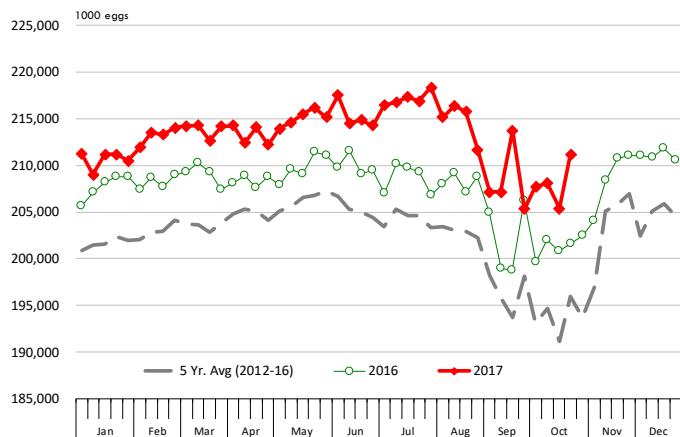
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
<b>Annual</b>	<b>8,768</b>	<b>Y/Y % CH.</b>	<b>4.64</b>	<b>Y/Y % CH.</b>	<b>40,696</b>	<b>Y/Y % CH.</b>
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,542	2.0%
Q4 2017	2,199	2.1%	4.70	0.6%	10,337	2.7%
<b>Annual</b>	<b>8,899</b>	<b>1.5%</b>	<b>4.67</b>	<b>0.5%</b>	<b>41,518</b>	<b>2.0%</b>
Q1 2018	2,242	1.9%	4.67	0.4%	10,472	2.3%
Q2 2018	2,269	1.5%	4.67	0.3%	10,598	1.8%
Q3 2018	2,298	1.5%	4.66	0.1%	10,707	1.6%
Q4 2018	2,228	1.3%	4.72	0.4%	10,516	1.7%
<b>Annual</b>	<b>9,037</b>	<b>1.5%</b>	<b>4.68</b>	<b>0.3%</b>	<b>42,293</b>	<b>1.9%</b>





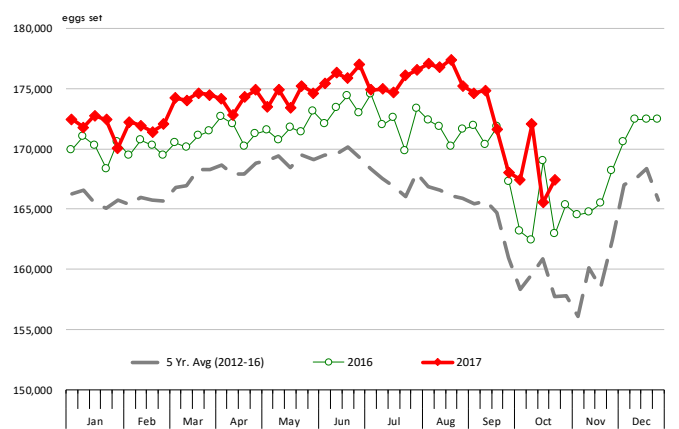
### US WEEKLY BROILER EGG SETS, 19 SELECTED STATES

Source: USDA Broiler Hatchery Report

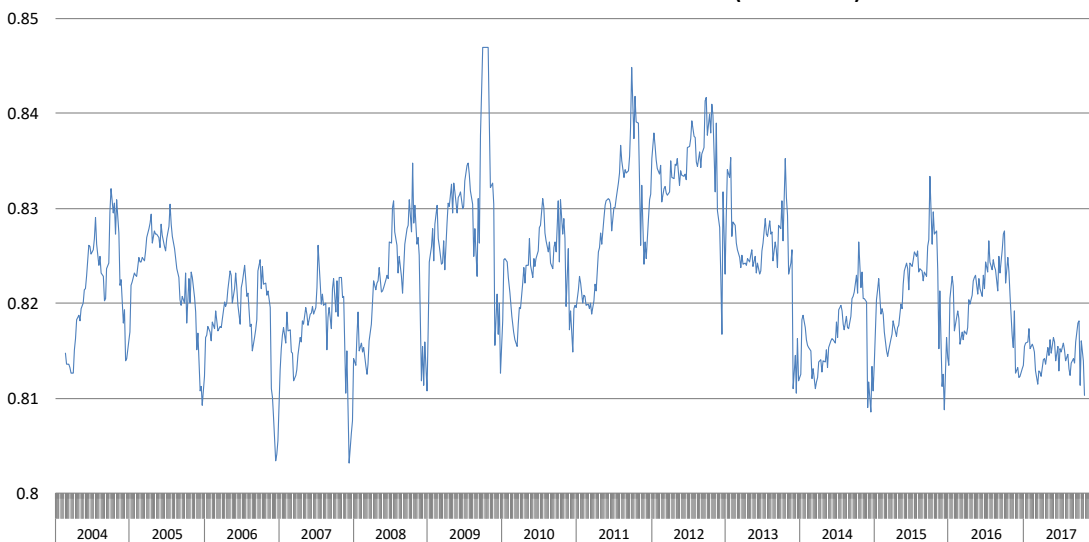


### US WEEKLY BROILER CHICK PLACEMENTS, 19 STATES

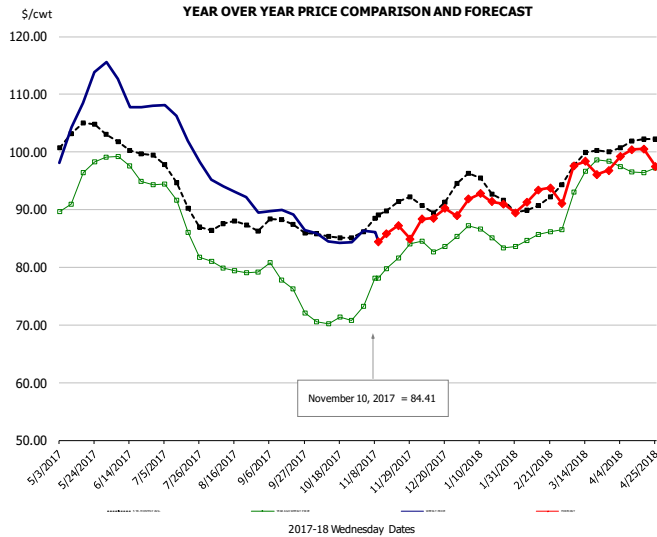
Source: USDA Broiler Hatchery Report



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



## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

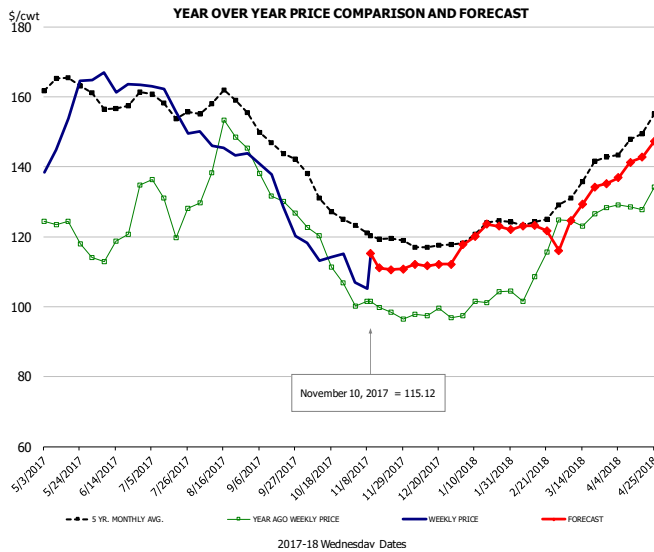


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
1-Nov		73.28	86.35		17.8%
10-Nov		78.08	84.41		8.1%
22-Nov		81.62		87.22	6.9%
Nov	89.18	79.35		85.00	7.1%
Dec	91.29	84.05		89.00	5.9%
Jan	94.17	85.58		92.00	7.5%
Feb	90.60	85.01		92.00	8.2%
Mar	98.32	94.65		97.00	2.5%
Apr	101.48	96.90		100.00	3.2%

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

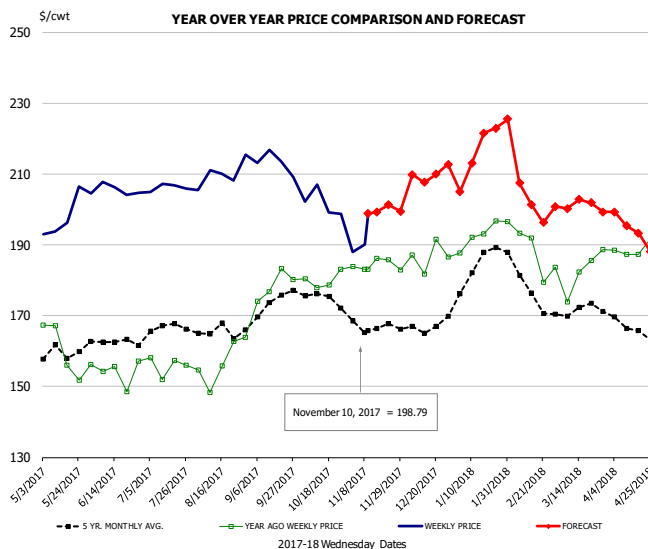


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		100.09	106.93		6.8%
10-Nov		101.53	115.12		13.4%
22-Nov		98.41		110.56	12.3%
Nov	120.64	99.24		112.00	12.9%
Dec	117.56	97.93		112.00	14.4%
Jan	121.75	101.17		121.00	19.6%
Feb	124.10	107.51		123.00	14.4%
Mar	132.19	112.62		129.00	14.5%
Apr	146.82	129.87		142.00	9.3%

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

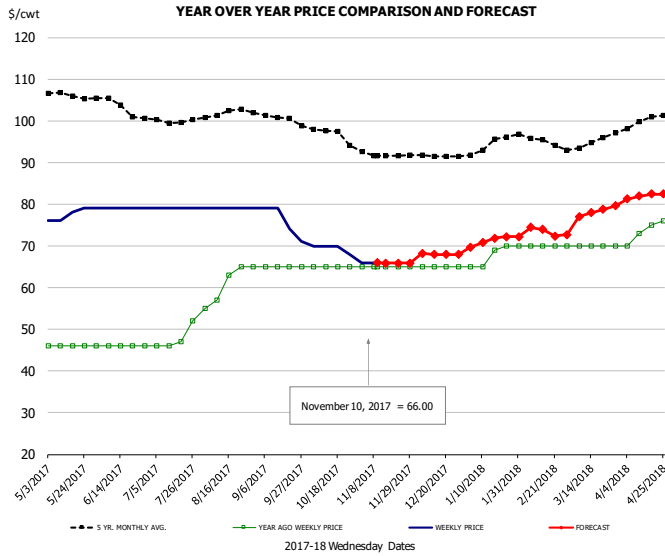


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		183.83	187.89		2.2%
10-Nov		183.09	198.79		8.6%
22-Nov		185.75		201.24	8.3%
Nov	166.86	184.38		200.00	8.5%
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

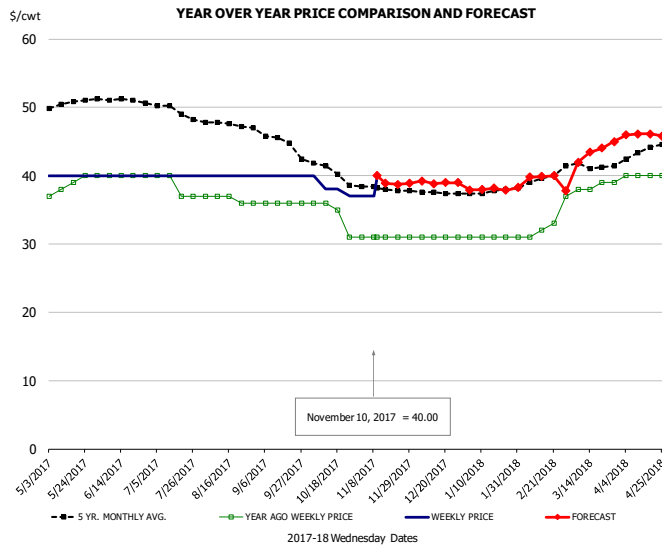


**PRICE HISTORY AND FORECAST**

- 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%
1-Nov		65.00	66.00		1.5%
10-Nov		65.00	66.00		1.5%
22-Nov		65.00		65.90	1.4%
Nov	91.85	65.00		66.00	1.5%
Dec	91.56	65.00		68.00	4.6%
Jan	94.04	67.80		71.00	4.7%
Feb	95.55	70.00		74.00	5.7%
Mar	94.30	70.00		78.00	11.4%
Apr	99.52	73.50		82.00	11.6%

## UB CHICKEN - NE DRUMSTICKS, (BULK)

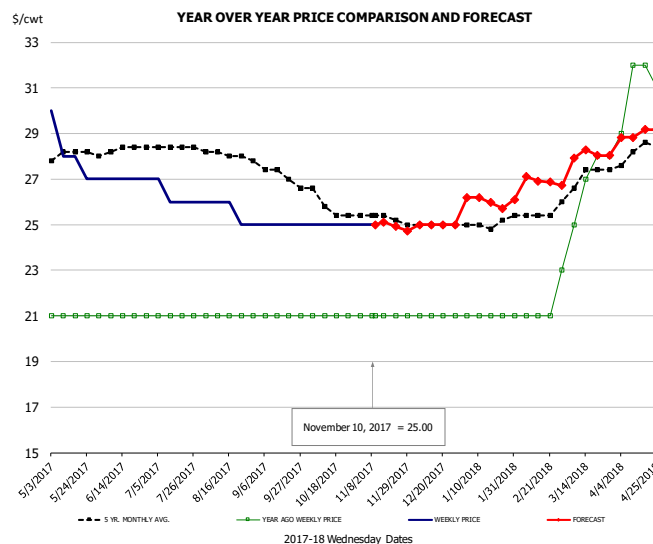


**PRICE HISTORY AND FORECAST**

- 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%
1-Nov		31.00	37.00		19.4%
10-Nov		31.00	40.00		29.0%
22-Nov		31.00		38.74	25.0%
Nov	38.15	31.00		39.00	25.8%
Dec	37.56	31.00		39.00	25.8%
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**

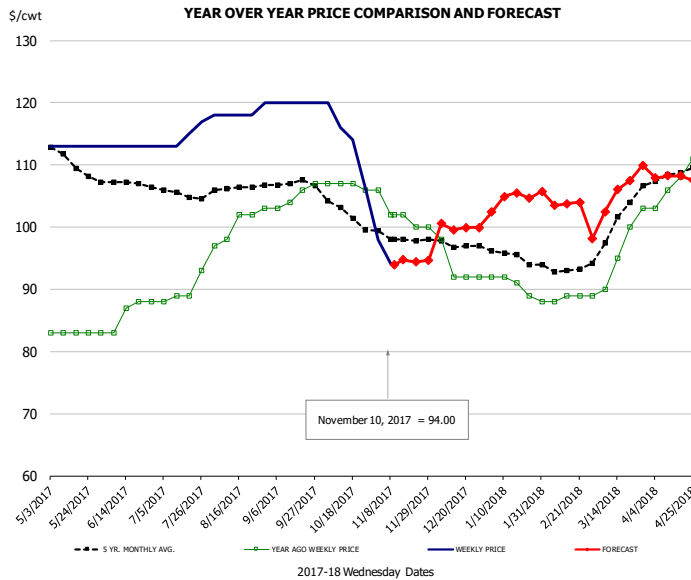
- DOLLARS PER CWT -

	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%
1-Nov		21.00	25.00		19.0%
10-Nov		21.00	25.00		19.0%
22-Nov		21.00		24.92	18.7%
Nov	25.35	21.00		25.00	19.0%
Dec	25.00	21.00		25.00	19.0%
Jan	24.98	21.00		26.00	23.8%
Feb	25.40	21.00		27.00	28.6%
Mar	26.91	26.20		28.00	6.9%
Apr	28.10	31.00		29.00	-6.5%





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

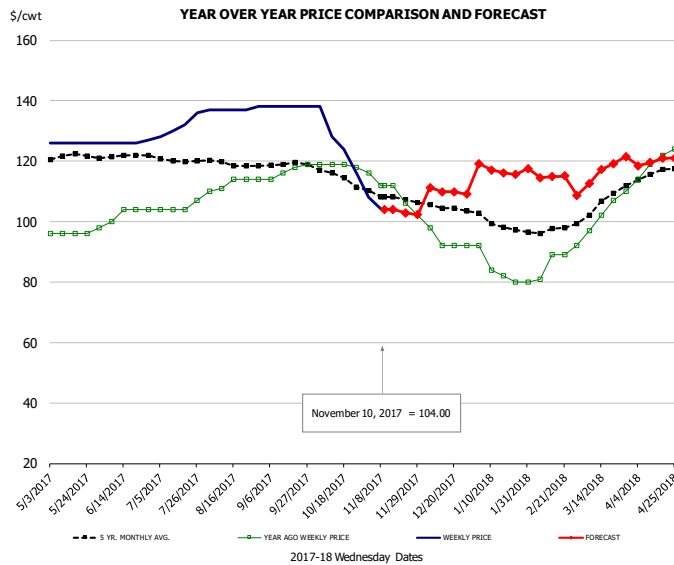


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		106.00	98.00		-7.5%
10-Nov		102.00	94.00		-7.8%
22-Nov		100.00		94.37	-5.6%
Nov	98.20	102.00		95.00	-6.9%
Dec	97.06	93.50		100.00	7.0%
Jan	95.30	90.40		105.00	16.2%
Feb	93.25	88.50		104.00	17.5%
Mar	100.11	95.40		105.00	10.1%
Apr	108.32	107.00		108.00	0.9%

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

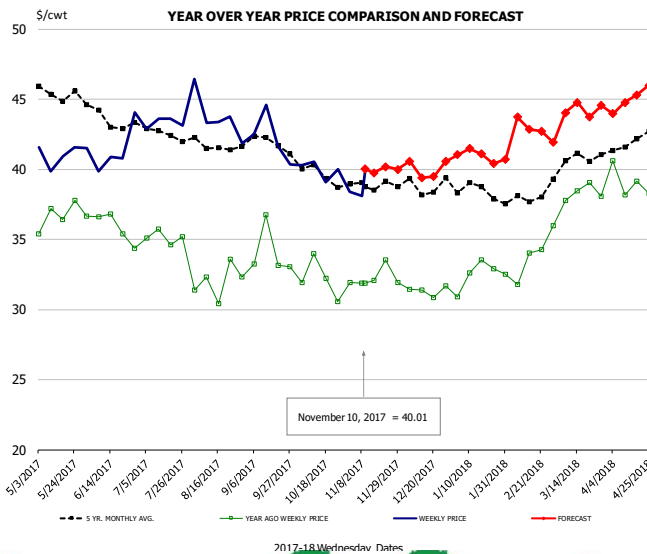


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		116.00	108.00		-6.9%
10-Nov		112.00	104.00		-7.1%
22-Nov		106.00		102.89	-2.9%
Nov	108.07	109.60		104.00	-5.1%
Dec	104.54	93.50		110.00	17.6%
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%
1-Nov		31.93	38.37		20.2%
10-Nov		31.88	40.01		25.5%
22-Nov		33.52		40.18	19.9%
Nov	38.90	32.27		40.00	24.0%
Dec	38.76	31.34		40.00	27.6%
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

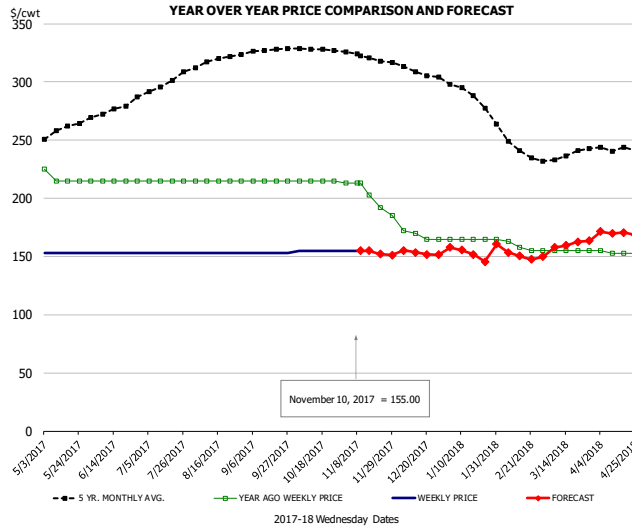
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Nov-16	5.426		22.91		124.3	
Last Week	4-Nov-17	5.281	-2.7%	23.10	0.8%	122.0	-1.9%
Prev. Week	28-Oct-17	4.886		23.44		114.5	
Last Week	4-Nov-17	5.281	8.1%	23.10	-1.4%	122.0	6.5%
YTD Last Year	5-Nov-16	187.7		24.72		4,640	
YTD This Year	4-Nov-17	184.8	-1.6%	25.19	1.9%	4,655	0.3%

#### 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%	24.87	0.5%	1,481	-2.5%
Q3 2017	60.4	-3.2%	24.44	0.7%	1,476	-2.6%
Q4 2017	61.0	-2.0%	24.46	0.8%	1,493	-1.2%
<b>Annual</b>	<b>239.7</b>	<b>-1.5%</b>	<b>24.78</b>	<b>0.7%</b>	<b>5,938</b>	<b>-0.7%</b>
Q1 2018	57.8	-1.5%	25.51	0.7%	1,475	-0.8%
Q2 2018	58.8	-1.3%	25.10	0.9%	1,475	-0.4%
Q3 2018	59.8	-0.9%	24.66	0.9%	1,476	0.0%
Q4 2018	61.7	1.0%	24.60	0.6%	1,517	1.6%
<b>Annual</b>	<b>238.1</b>	<b>-0.7%</b>	<b>24.97</b>	<b>0.8%</b>	<b>5,943</b>	<b>0.1%</b>



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

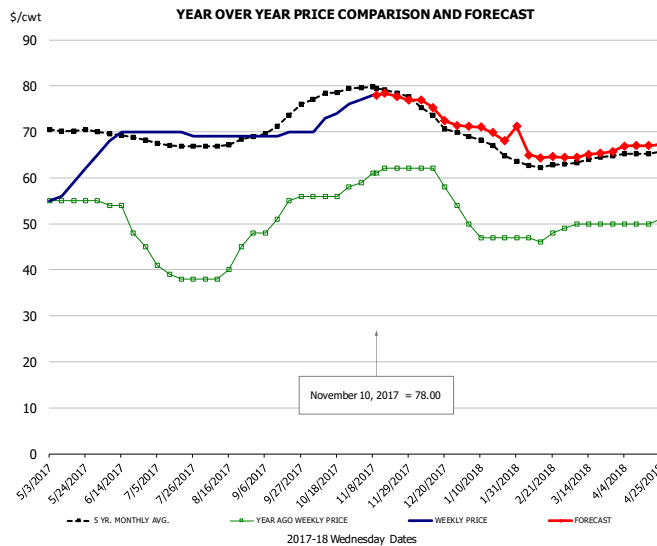


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		213.00	155.00		-27.2%
10-Nov		213.00	155.00		-27.2%
22-Nov		192.00		152.19	-20.7%
Nov	321.34	201.20		155.00	-23.0%
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

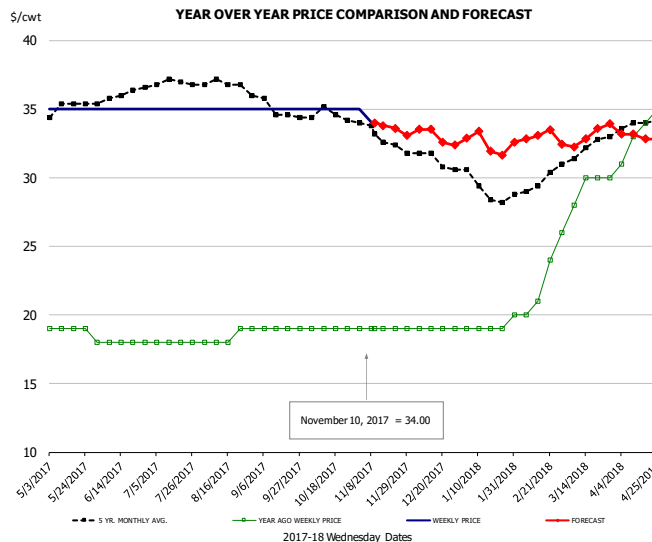


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		59.00	77.00		30.5%
10-Nov		61.00	78.00		27.9%
22-Nov		62.00		77.69	25.3%
Nov	79.29	61.20		78.00	27.5%
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

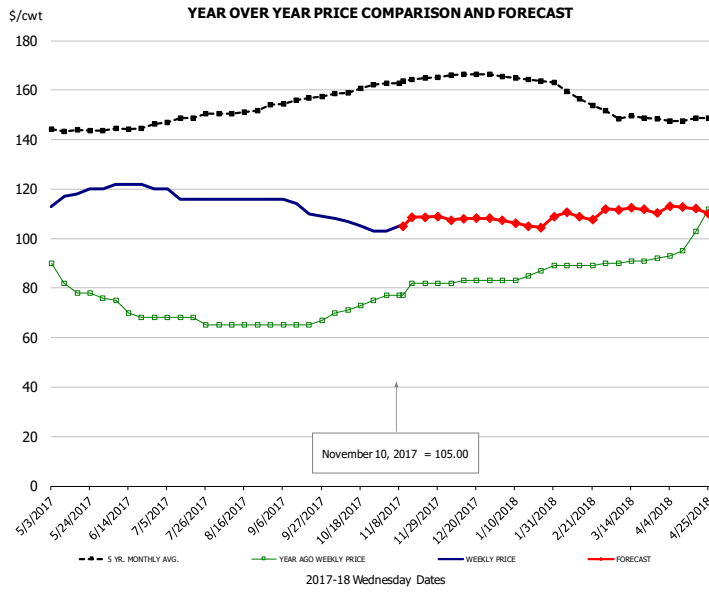


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		19.00	35.00		84.2%
10-Nov		19.00	34.00		78.9%
22-Nov		19.00		33.60	76.8%
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

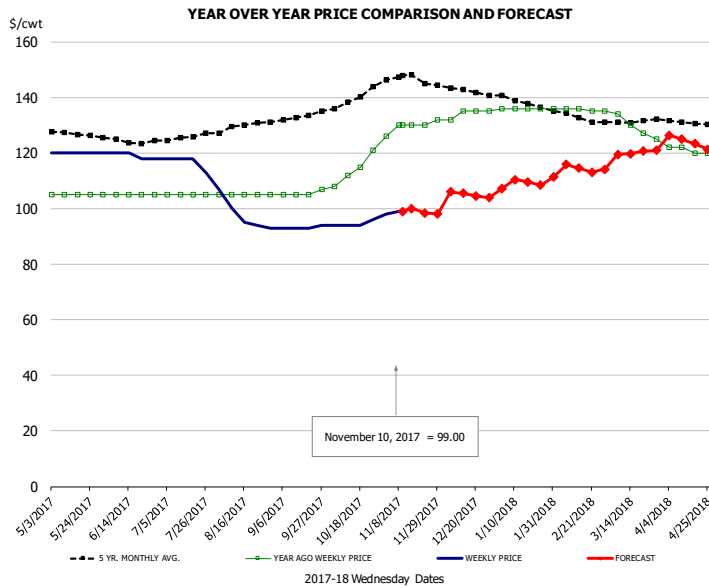


### PRICE HISTORY AND FORECAST

- 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%
1-Nov		77.00	103.00		33.8%
10-Nov		77.00	105.00		36.4%
22-Nov		82.00		108.59	32.4%
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 -

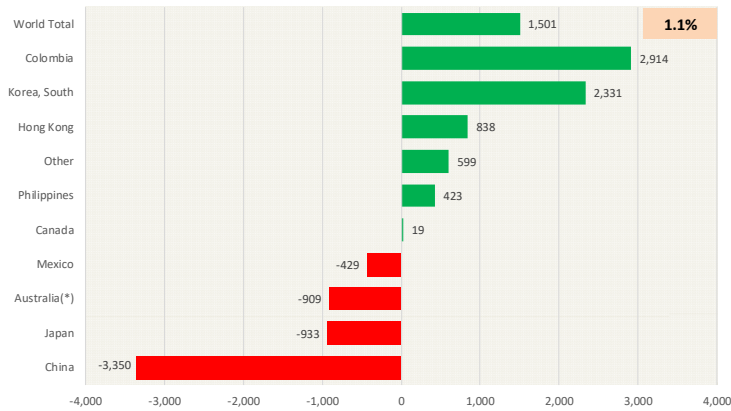
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	127.48	105.00	120.00		14.3%
Jun	124.35	105.00	119.00		13.3%
Jul	125.08	105.00	116.75		11.2%
Aug	129.01	105.00	97.80		-6.9%
Sep	132.35	105.50	93.25		-11.6%
Oct	138.96	114.00	94.50		-17.1%
1-Nov		126.00	98.00		-22.2%
10-Nov		130.00	99.00		-23.8%
22-Nov		130.00		98.39	-24.3%
Nov	146.87	129.60		99.00	-23.6%
Dec	142.77	134.25		105.00	-21.8%
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 - Pork Exports

## Y/Y Ch. in Sep. 17 vs. Sep. 16 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS

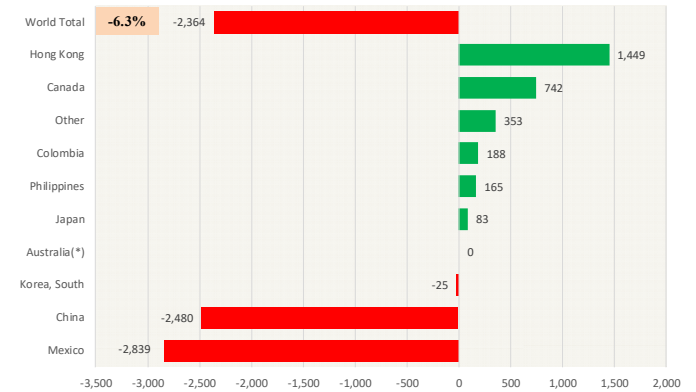
Units: Metric Tons



## Y/Y Ch. in Sep. 17 vs. Sep 16 US Pork Variety Meat Exports

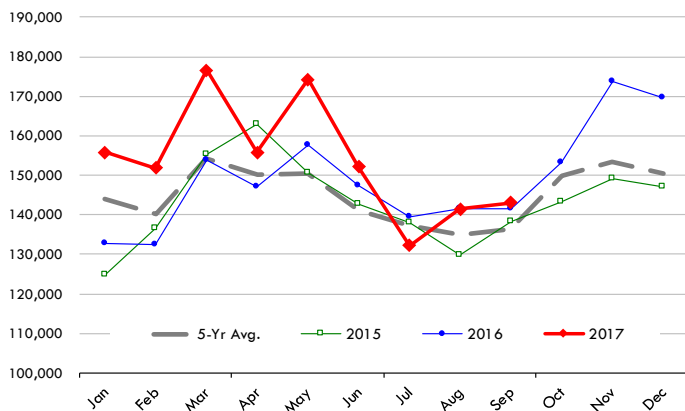
Source: USDA/FAS

Units: Metric Tons



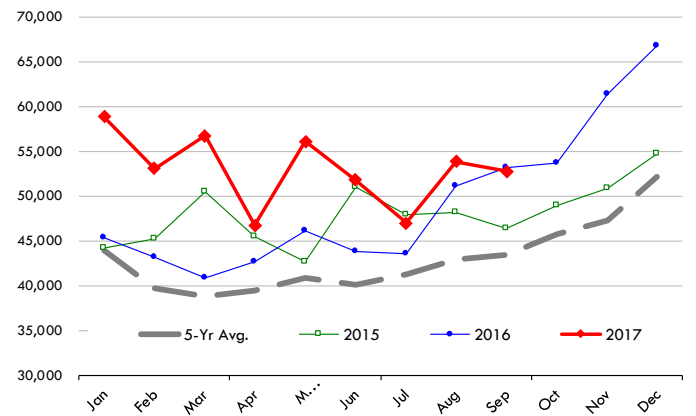
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



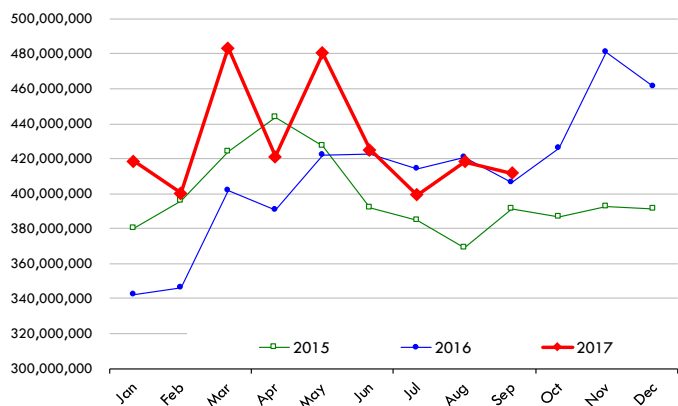
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



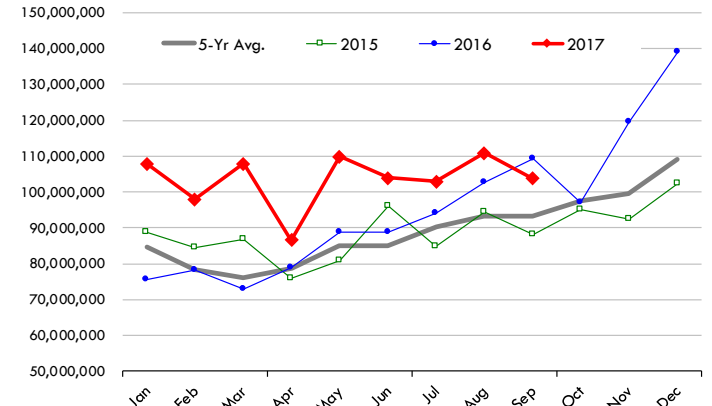
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



## \$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

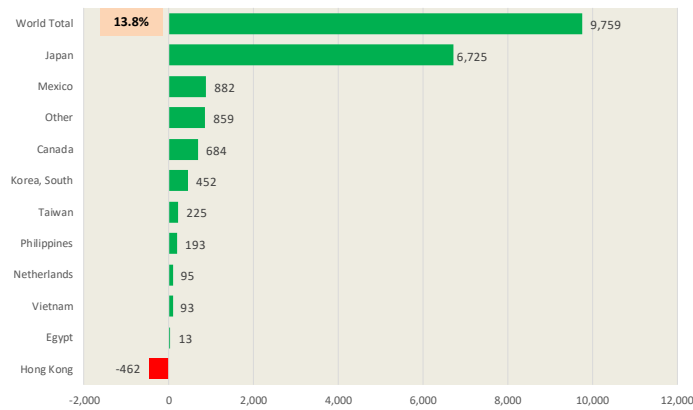


# Special Monthly Update - Beef Exports

**Y/Y Ch. in Sep. 17 vs. Sep 16 US Beef and Veal Export Volume**

Source: USDA/FAS

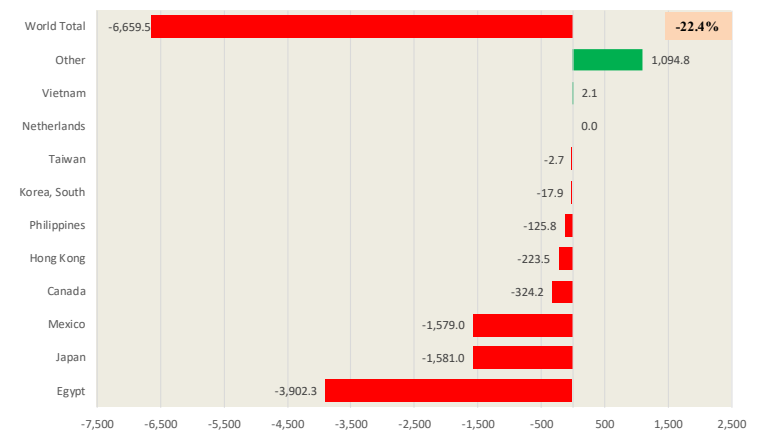
Units: Metric Tons



**Y/Y Ch. in Sep. 17 vs. Sep 16 US Beef Variety Meat Exports**

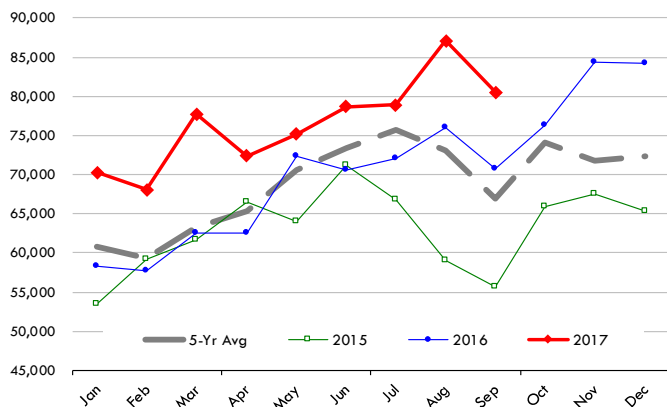
Source: USDA/FAS

Units: Metric Tons



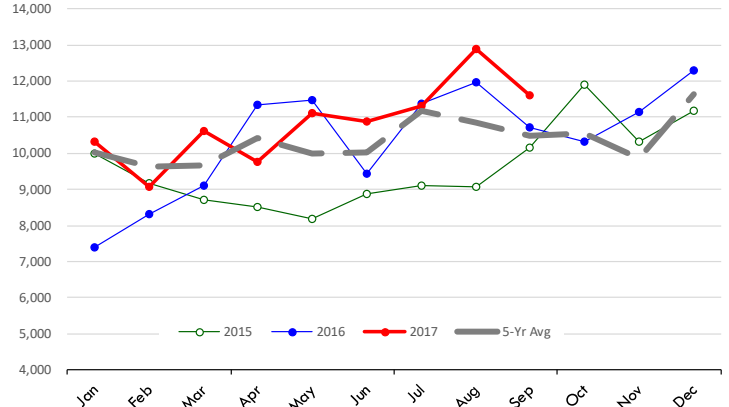
**Quantity of US Exports of Fr/Frz/Pres Beef: World Total**

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



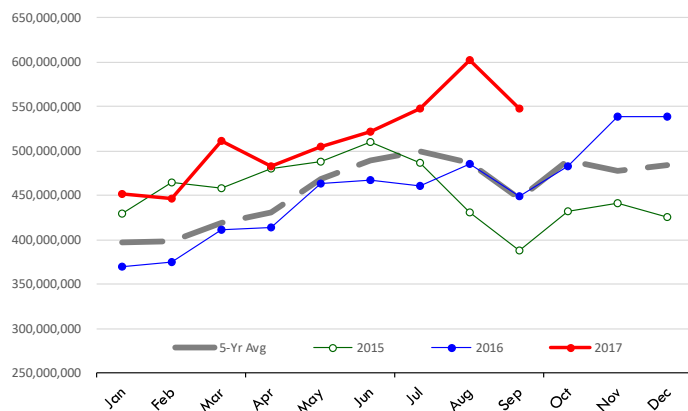
**Quantity of US Exports of Fr/Frz/Pres Beef: Mexico**

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



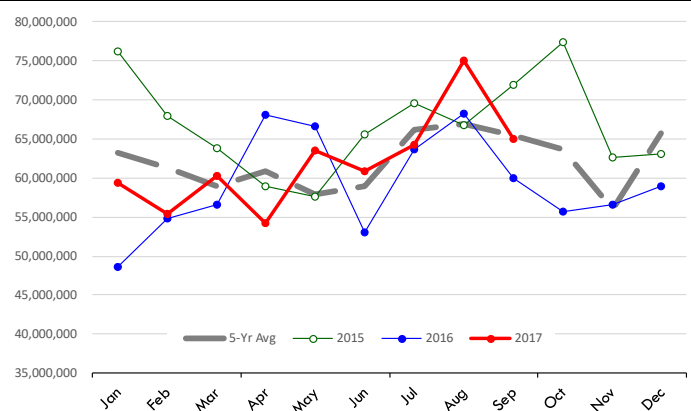
**\$ Value of US Exports of Fr/Frz/Pres Beef: World Total**

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



**\$ Value of US Exports of Fr/Frz/Pres Beef: Mexico**

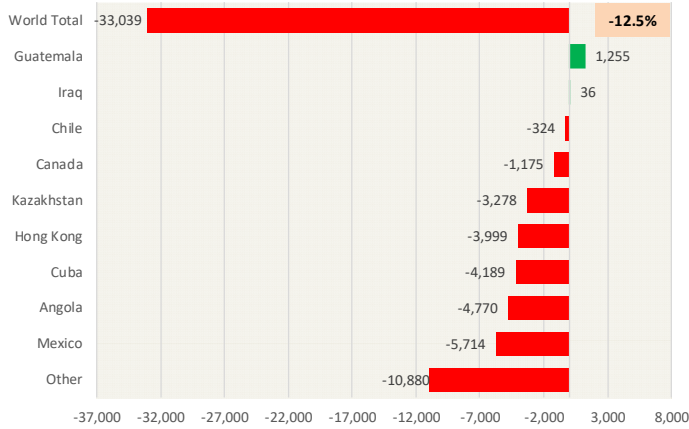
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



# Special Monthly Update - Chicken Exports

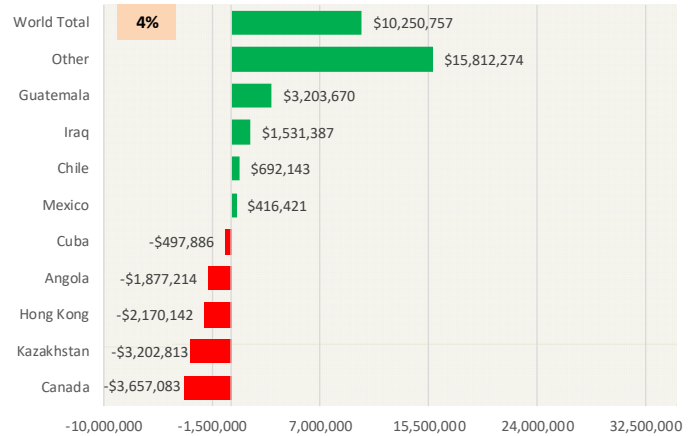
## Y/Y Ch. in Sep. 17 vs. Sep 16 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



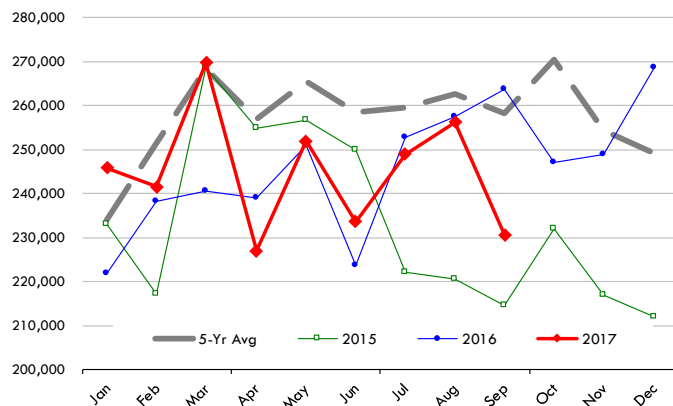
## Y/Y Ch. in Sep. 17 vs. Sep 16 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



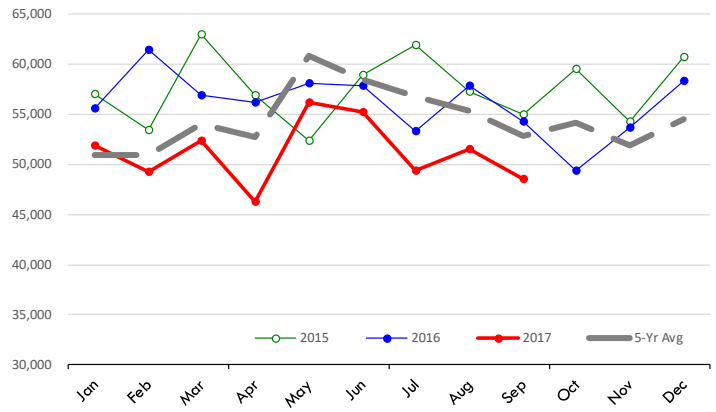
## Quantity of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



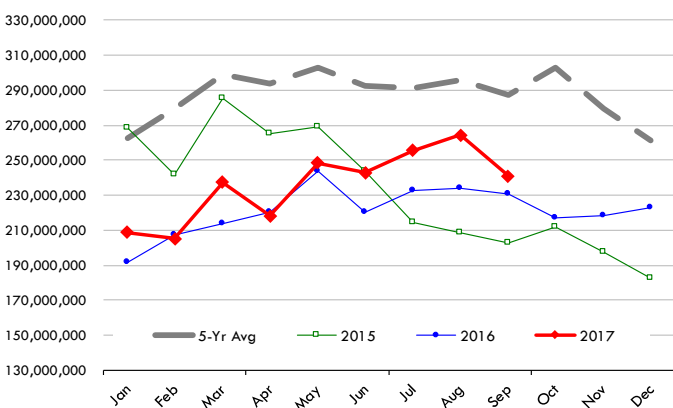
## Quantity of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



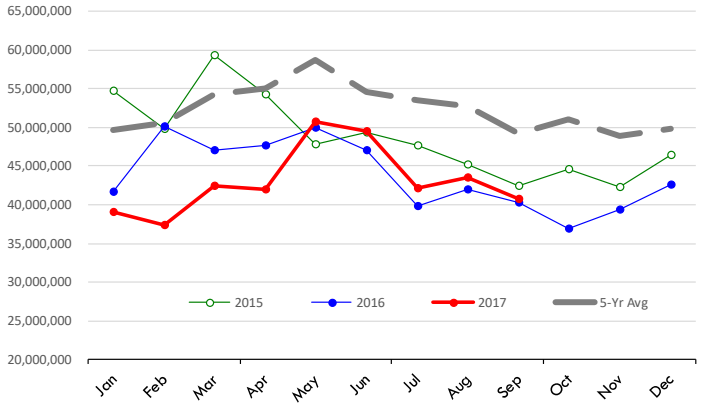
## \$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



## \$ Value of US Exports of Fr/Frz Chicken: Mexico

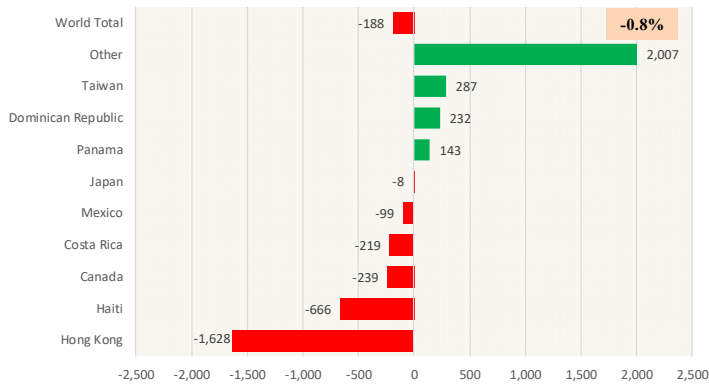
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



# Special Monthly Update - Turkey Exports

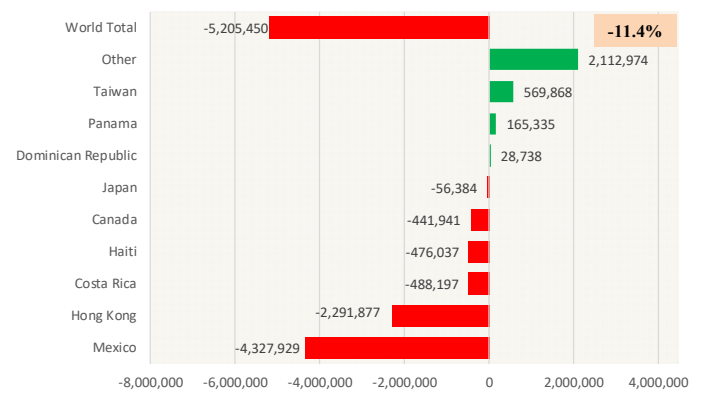
## Y/Y Ch. in Sep. 17 vs. Sep 16 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



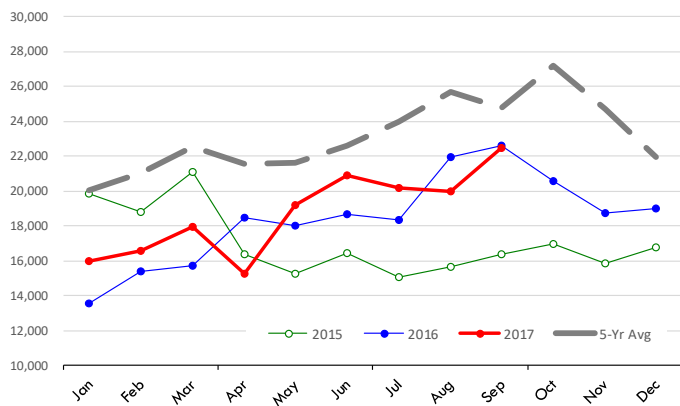
## Y/Y Ch. in Sep. 17 vs. Sep 16 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



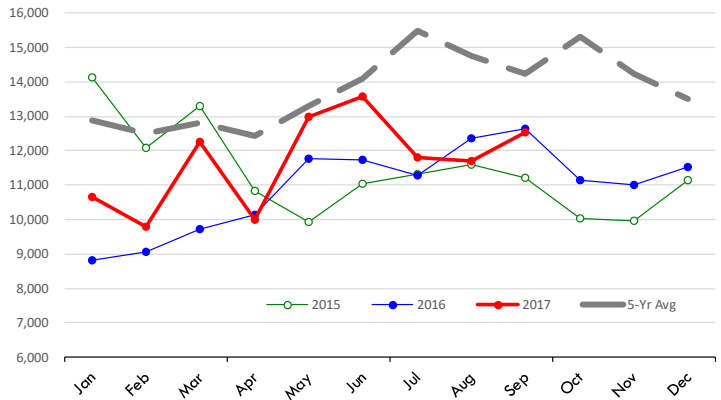
## Quantity of US Exports of Fr/Frz Turkey: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



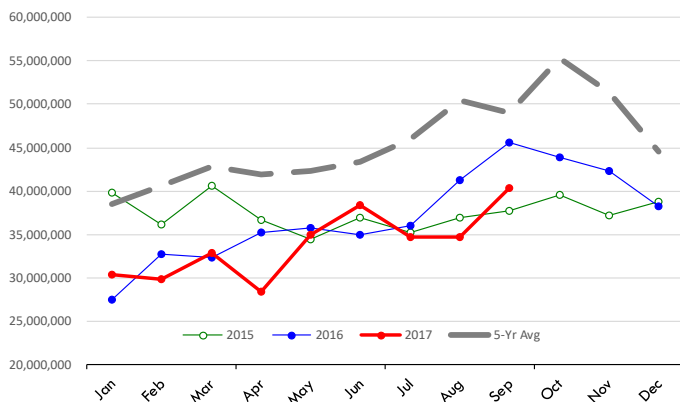
## Quantity of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



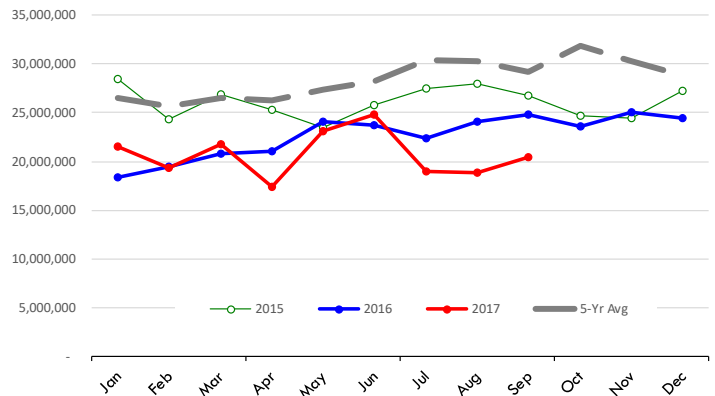
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World To

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



## \$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

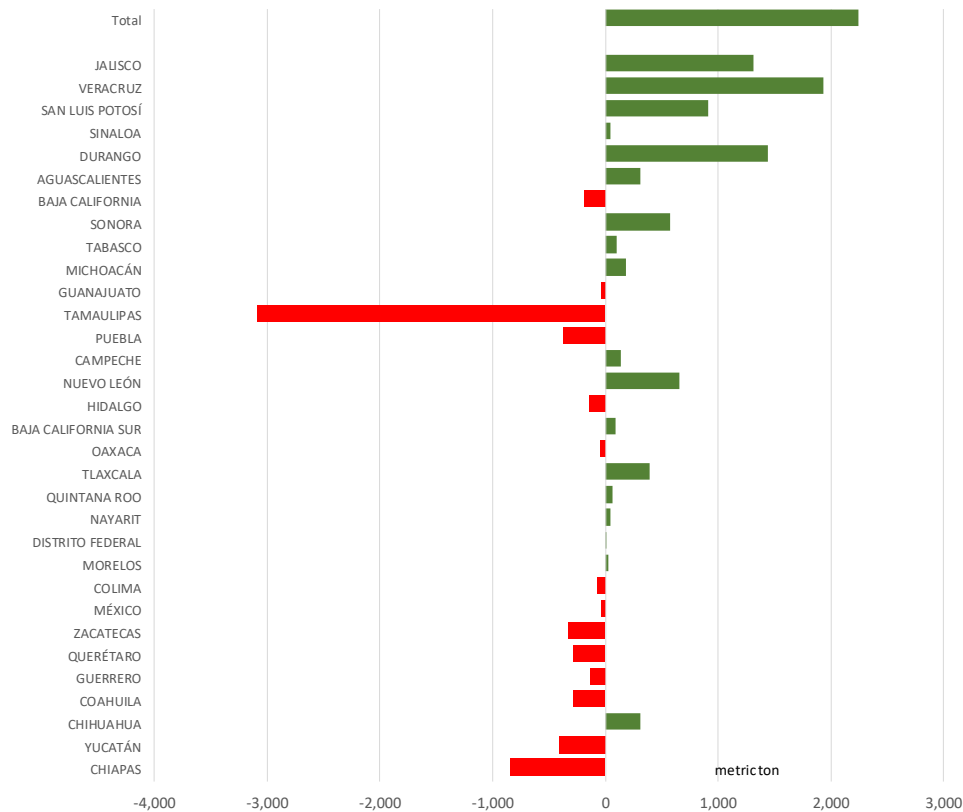




# Mexico Beef Production

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

METRIC TON. October 2017 VS. October 2016



# Mexico Pork Prices

## PRECIO PROMEDIO SEMANAL EN OBRADOR

(\$/kg)

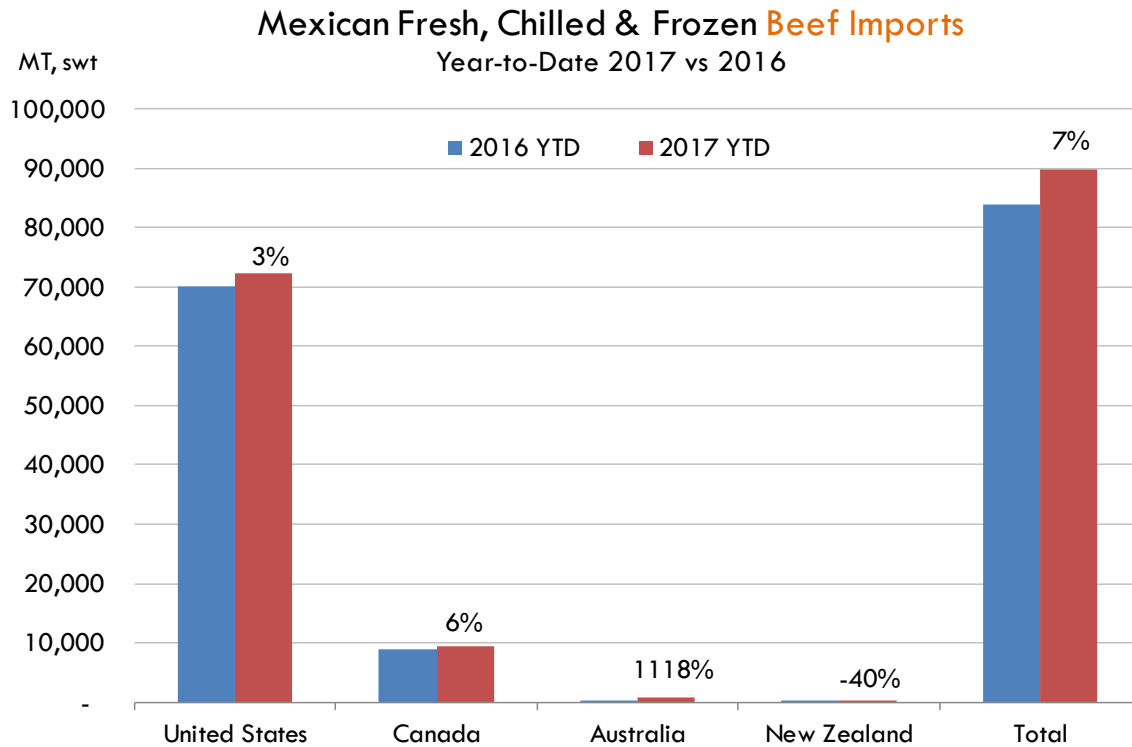
Semana 44 del 30-03 de noviembre

	Ultimo	Anterior	Cambio
Supremo LAB Rastro	27.50	27.76	-0.26
Carne en canal	44.00	45.50	-1.50
Cabeza	24.00	24.00	0.00
Espaldilla	44.50	44.50	0.00
Pecho	60.00	60.00	0.00
Entrecot	45.50	45.50	0.00
Tocino	57.00	57.50	-0.50
Pierna	55.00	55.50	-0.50
Cuero	29.50	29.00	0.50

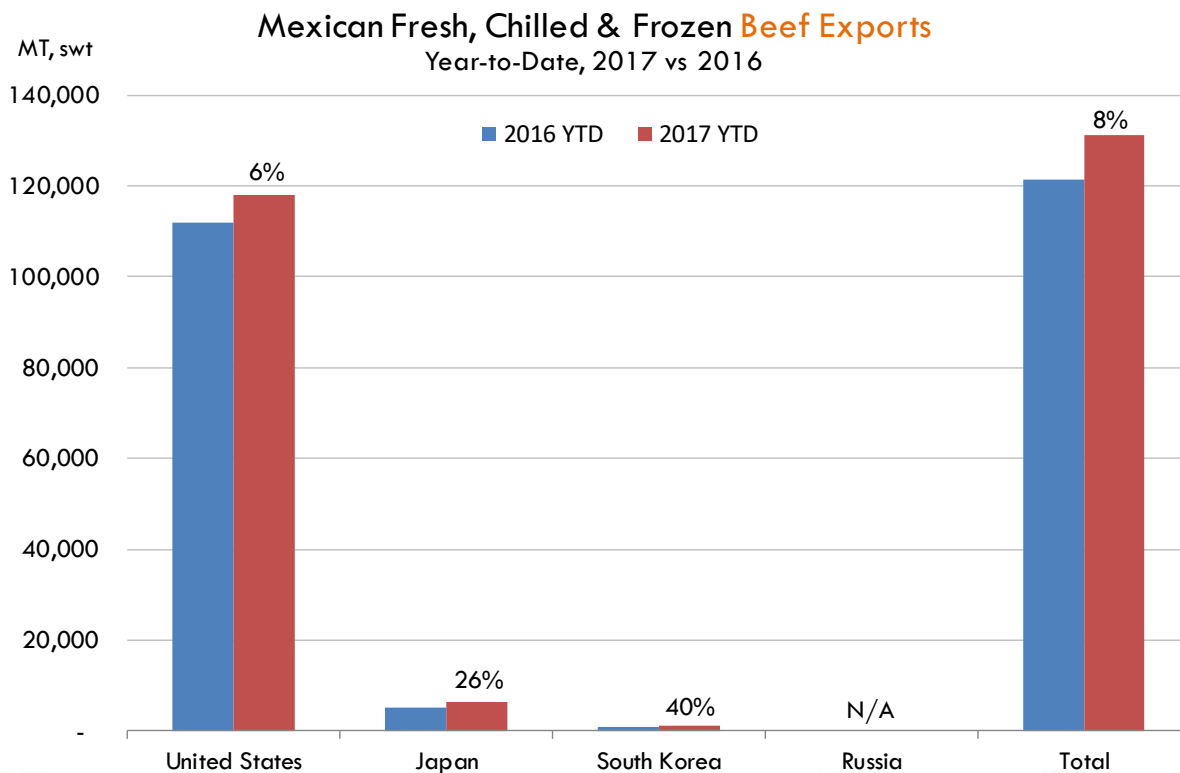
Fuente: SNIIM



## Mexico Beef Imports

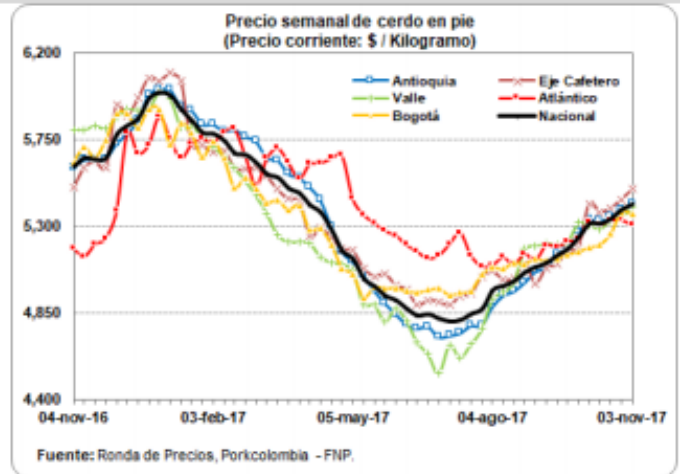


## Mexico Beef Exports



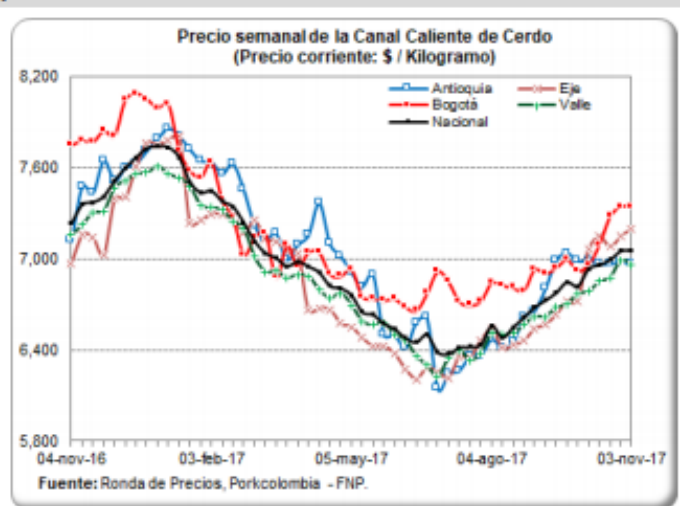
### PRECIO SEMANAL DEL CERDO EN PIE (\$ / Kilogramo)

Ronda	Semana	Antioquia	Eje Cafetero	Valle	Caribe Norte	Bogotá	Nacional
32	11-ago-17	4,939	5,022	4,957	5,136	5,080	4,988
33	18-ago-17	4,962	5,031	5,008	5,101	5,112	5,014
34	25-ago-17	5,009	5,105	5,180	5,155	5,106	5,059
35	01-sep-17	5,063	5,003	5,198	5,121	5,129	5,086
36	08-sep-17	5,085	5,083	5,208	5,200	5,121	5,107
37	15-sep-17	5,150	5,103	5,205	5,191	5,132	5,148
38	22-sep-17	5,187	5,174	5,217	5,221	5,152	5,181
39	29-sep-17	5,267	5,191	5,317	5,231	5,168	5,243
40	06-oct-17	5,333	5,418	5,304	5,320	5,190	5,312
41	13-oct-17	5,327	5,375	5,288	5,306	5,206	5,311
42	20-oct-17	5,351	5,395	5,326	5,330	5,261	5,339
43	27-oct-17	5,386	5,440	5,348	5,331	5,375	5,386
44	03-nov-17	5,413	5,493	5,398	5,306	5,365	5,412



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














Ronda	Semana	Antioquia	Eje Cafetero	Bogotá	Valle	Nacional
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
43	27-oct-17	6,979	7,150	7,345	6,991	7,052
44	03-nov-17	6,967	7,200	7,344	6,962	7,056



## Global Pork Pricing Trends

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			3-Nov-17	27-Oct-17	4-Nov-16		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.40	1.45	0.97	↑	45%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.26	1.21	0.92	↑	37%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.43	3.41	4.13	↓	-17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.70	1.73	1.68	↑	1%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.59	1.64	1.58	↑	1%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.78	1.73	↑	0%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.61	1.60	↓	-3%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.56	1.60	↓	-5%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.17	1.15	1.17	↑	0%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.15	1.17	1.21	↓	-5%
	Chile Live Hogs, (US\$/kg)	liveweight	1.54	1.50	1.57	↓	-2%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.35	1.41	1.49	↓	-9%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.21	3.21	3.47	↓	-7%



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