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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**



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**NEWSLETTER**  
November 24/2017

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### Hogs / Pork

- Hog slaughter was 2.163 million head, 0.5% higher than a year ago. Since October slaughter has increased by only 1.3% compared to 3.5% market was expecting
- Lower than expected slaughter and good demand continues to support wholesale prices, pork cutout is up 12% vs. year ago
- Increased processing capacity has alleviated the capacity constraints industry faced in 2016 and hog prices are now 36% higher than a year ago
- Despite the increase in production inventory at the end of October was 0.3% lower than last year and just 2.8% higher than the five year average
- Pork belly prices up 40% in the last four weeks

### Broiler / Chicken

- The broiler hatching flock on November 1 was 56.8 million head, 5.9% higher than a year ago
- Broiler slaughter in the last four weeks is up 2.4% above year ago and with heavier weights total production is increasing by more than 3%
- Chicken supplies in cold storage remain burdensome. Total inventory of chicken at the end of October was 868.3 million pounds, 11.7% higher than a year ago and 20% higher than the five year average
- Prices for chicken breasts have stabilized but seasonally they remain weak during the winter months
- Wing prices should peak in late January, ahead of Superbowl weekend

### Cattle / Beef

- More cattle placed on feed and lower prices paid in the spot market caused futures to decline 7% in the last two weeks
- Feedlots placed 10% more cattle on feed in October and the feedlot inventory on November 1 was 6.3% higher than a year ago
- In the short term feedlots remain current but operators need to stay aggressive with their marketings in order to avoid creating a backlog during the winter months
- Beef in cold storage was 506.9 million pounds, 5% less than a year ago but still 10.5% above the five year average
- USDA reports a sharp decline in the % of choice cattle after recalibration of grading equipment

### Turkey / Other Poultry

- Turkey slaughter in the last four weeks has averaged 2% under last year and lower slaughter is expected for the rest of this quarter
- Seasonally turkey inventories decline in Q4 as users deplete stocks for Thanksgiving and Christmas.
- Total turkey inventories at the end of October were 457.5 million pounds, 19% lower than the previous month but still 14% higher than the five year average
- Turkey breast meat in cold storage declined 23% in October, a larger than expected decline. The combination of lower slaughter and a more rapid drawdown in stocks points to possibly higher prices for turkey breasts by the end of Q1 next year.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

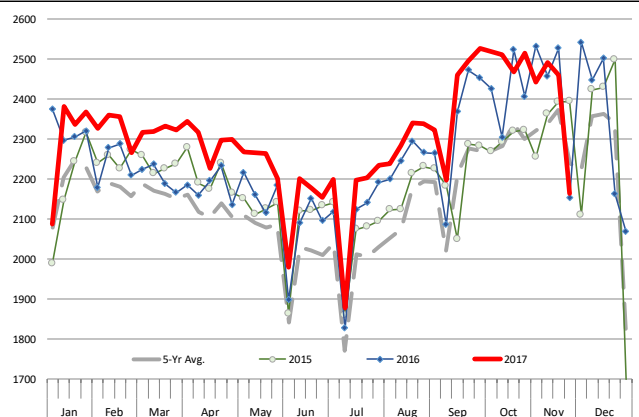
|               |           | Slaughter<br>(1000 hd) | % CH.  | Dressed Wt<br>LBS | % CH. | Production<br>(Million lbs) | % CH.  |
|---------------|-----------|------------------------|--------|-------------------|-------|-----------------------------|--------|
| Year Ago      | 26-Nov-16 | 2,152                  |        | 211.0             |       | 453.9                       |        |
| This Week     | 25-Nov-17 | 2,163                  | 0.5%   | 212.0             | 0.5%  | 458.5                       | 1.0%   |
| Last Week     | 18-Nov-17 | 2,460                  |        | 212.0             |       | 520.2                       |        |
| This Week     | 25-Nov-17 | 2,163                  | -12.1% | 212.0             | 0.0%  | 458.5                       | -11.9% |
| YTD Last Year | 26-Nov-16 | 105,640                |        | 211.3             |       | 22,306                      |        |
| YTD This Year | 25-Nov-17 | 108,259                | 2.5%   | 210.6             | -0.3% | 22,809                      | 2.3%   |

### 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>      |

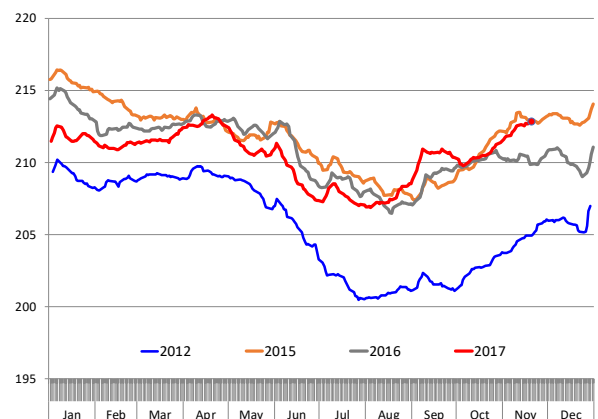
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

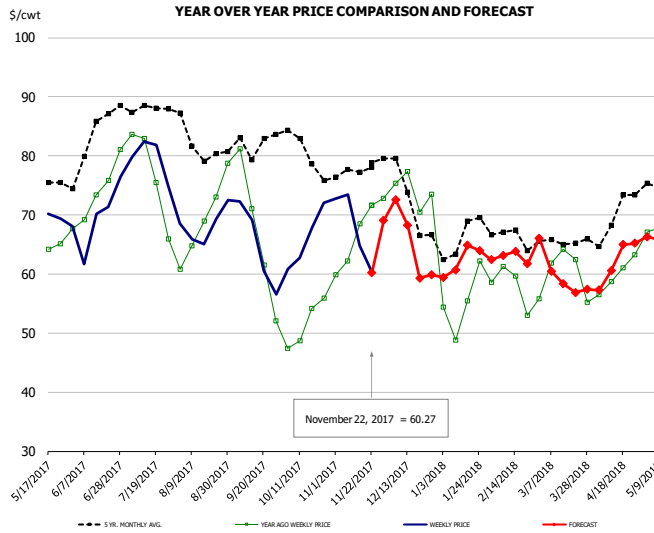


### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Nov 20, 2017



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

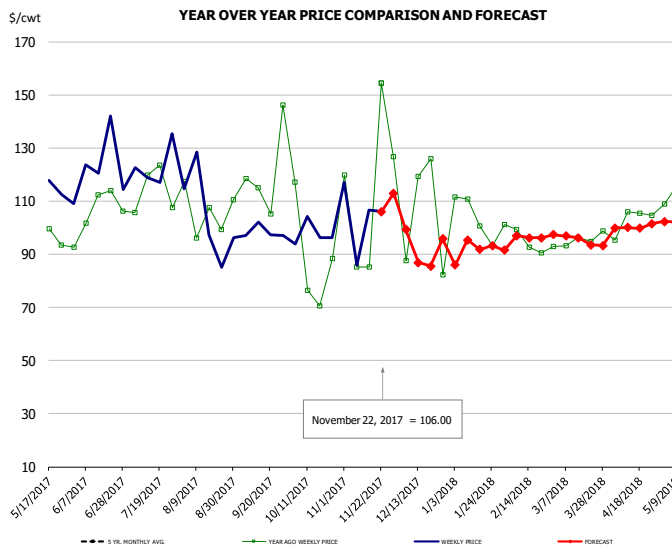


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 68.51   | 64.88   |          | -5.3%  |
| 22-Nov |           | 71.68   | 60.27   |          | -15.9% |
| 6-Dec  |           | 75.32   |         | 72.59    | -3.6%  |
| Nov    | 77.11     | 67.02   |         | 67.00    | 0.0%   |
| Dec    | 72.70     | 72.33   |         | 65.00    | -10.1% |
| 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

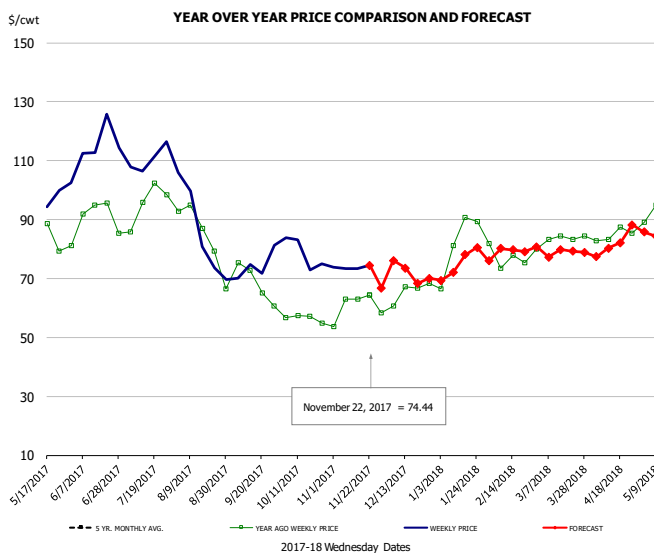


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 85.12   | 106.64  |          | 25.3%  |
| 22-Nov |           | 154.51  | 106.00  |          | -31.4% |
| 6-Dec  |           | 154.51  |         | 99.22    | -35.8% |
| 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



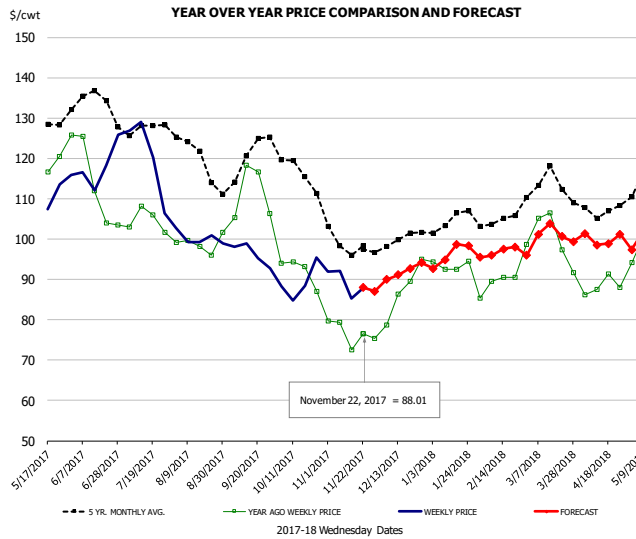
### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 63.08   | 73.28   |          | 16.2% |
| 22-Nov |           | 64.29   | 74.44   |          | 15.8% |
| 6-Dec  |           | 64.29   |         | 76.10    | 18.4% |
| 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

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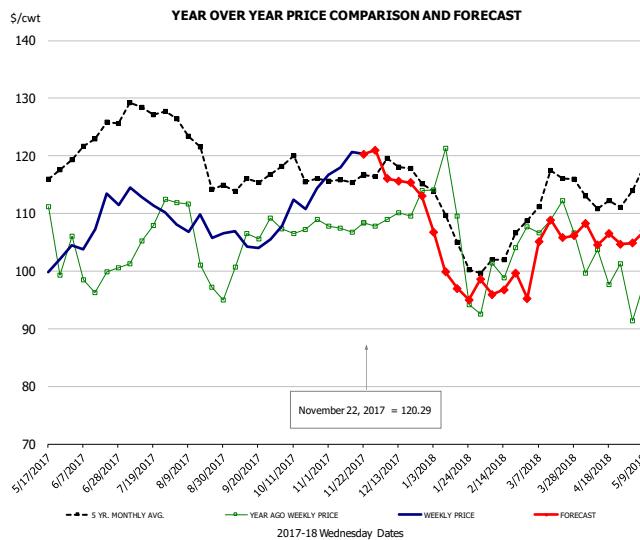


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 72.53   | 85.20   |          | 17.5%  |
| 22-Nov |           | 76.60   | 88.01   |          | 14.9%  |
| 6-Dec  |           | 78.69   |         | 89.97    | 14.3%  |
| Nov    | 98.94     | 77.15   |         | 89.00    | 15.4%  |
| 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

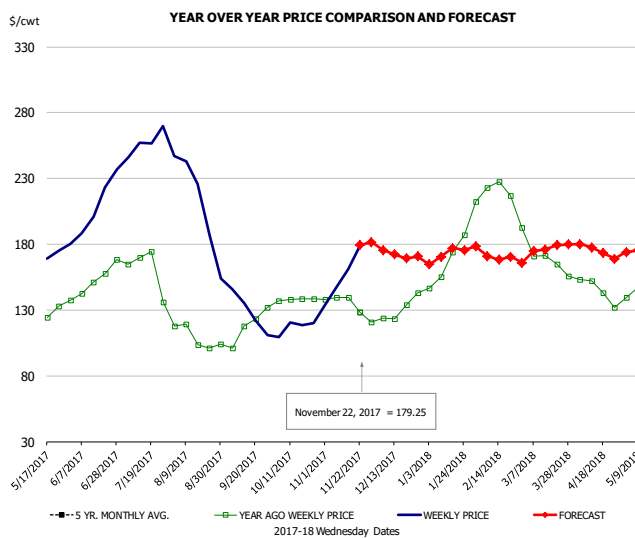


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 106.77  | 120.66  |          | 13.0% |
| 22-Nov |           | 108.34  | 120.29  |          | 11.0% |
| 6-Dec  |           | 108.98  |         | 116.01   | 6.4%  |
| Nov    | 116.07    | 107.32  |         | 120.00   | 11.8% |
| Dec    | 117.16    | 108.53  |         | 115.00   | 6.0%  |
| 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

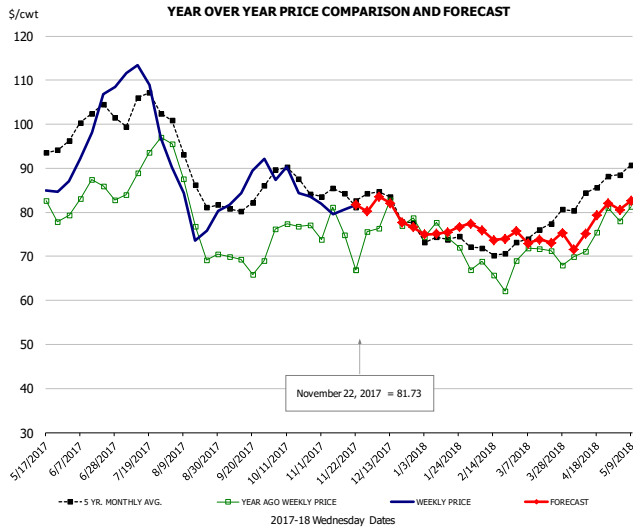


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 139.58  | 160.80  |          | 15.2%  |
| 22-Nov |           | 128.21  | 179.25  |          | 39.8%  |
| 6-Dec  |           | 123.86  |         | 175.60   | 41.8%  |
| Nov    |           | 129.52  |         | 179.00   | 38.2%  |
| Dec    |           | 126.12  |         | 172.00   | 36.4%  |
| Jan    | 151.62    | 174.85  |         | 172.00   | -1.6%  |
| Feb    | 162.69    | 216.78  |         | 172.00   | -20.7% |
| Mar    | 160.97    | 168.90  |         | 176.00   | 4.2%   |
| Apr    | 152.30    | 143.77  |         | 175.00   | 21.7%  |

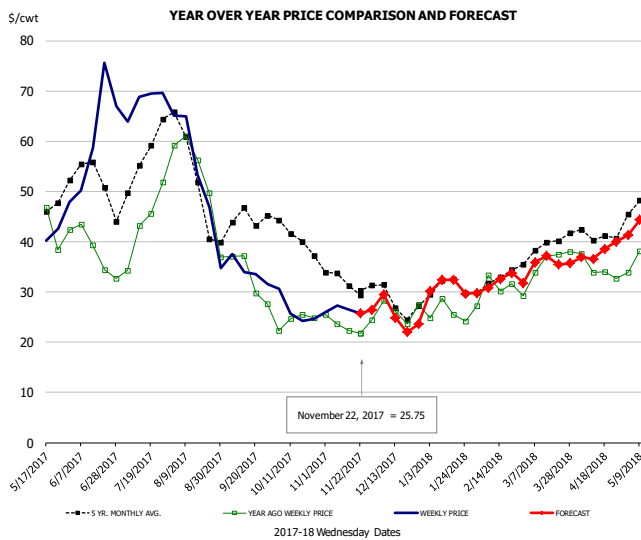
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**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%  |
| 15-Nov |           | 74.91   | 80.63   |          | 7.6%  |
| 22-Nov |           | 66.96   | 81.73   |          | 22.1% |
| 6-Dec  |           | 76.34   |         | 83.56    | 9.5%  |
| Nov    | 83.78     | 74.75   |         | 80.00    | 7.0%  |
| Dec    | 81.72     | 77.24   |         | 80.00    | 3.6%  |
| Jan    | 74.69     | 74.25   |         | 76.00    | 2.4%  |
| Feb    | 71.14     | 65.22   |         | 75.00    | 15.0% |
| Mar    | 75.81     | 71.23   |         | 74.00    | 3.9%  |
| Apr    | 83.31     | 74.81   |         | 77.00    | 2.9%  |

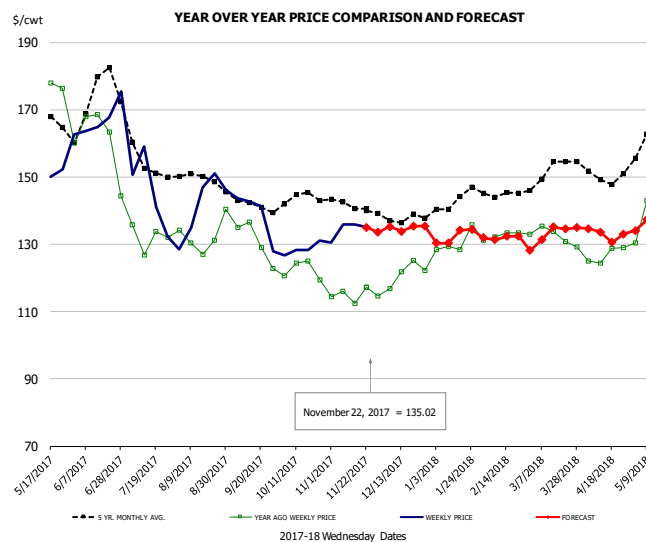
### Trim, 42% Trim Combo, FOB Plant, USDA



**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%   |
| 15-Nov |           | 22.23   | 26.53   |          | 19.3%  |
| 22-Nov |           | 21.70   | 25.75   |          | 18.7%  |
| 6-Dec  |           | 28.30   |         | 29.54    | 4.4%   |
| 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%  |

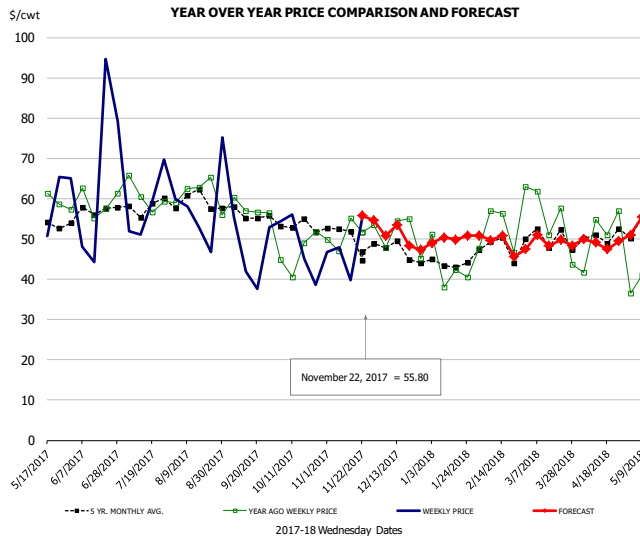
### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



**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%   |
| 15-Nov |           | 112.43  | 135.85  |          | 20.8%  |
| 22-Nov |           | 117.27  | 135.02  |          | 15.1%  |
| 6-Dec  |           | 116.91  |         | 135.29   | 15.7%  |
| Nov    | 140.71    | 114.64  |         | 135.00   | 17.8%  |
| Dec    | 137.35    | 118.82  |         | 135.00   | 13.6%  |
| Jan    | 142.07    | 128.17  |         | 132.00   | 3.0%   |
| Feb    | 145.15    | 132.30  |         | 132.00   | -0.2%  |
| Mar    | 150.48    | 131.43  |         | 133.00   | 1.2%   |
| Apr    | 149.52    | 127.02  |         | 133.00   | 4.7%   |

## Jowl, Skinned Combo, FOB Plant, USDA

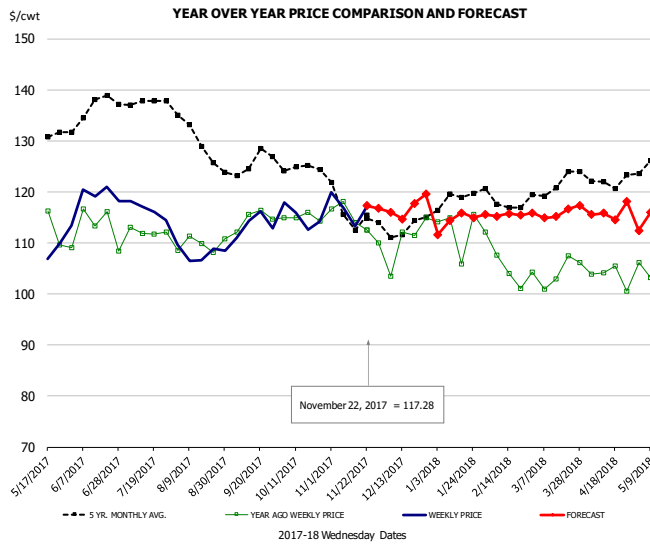


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 55.23   | 39.76   |          | -28.0% |
| 22-Nov |           | 51.68   | 55.80   |          | 8.0%   |
| 6-Dec  |           | 47.92   |         | 50.77    | 5.9%   |
| Nov    | 47.27     | 45.28   |         | 56.00    | 23.7%  |
| Dec    | 45.75     | 49.79   |         | 50.00    | 0.4%   |
| Jan    | 44.09     | 43.22   |         | 50.00    | 15.7%  |
| Feb    | 45.87     | 49.42   |         | 49.00    | -0.8%  |
| Mar    | 46.83     | 50.14   |         | 49.00    | -2.3%  |
| Apr    | 49.61     | 51.40   |         | 49.00    | -4.7%  |

## Loin, Boneless Sirloin, FOB Plant, USDA

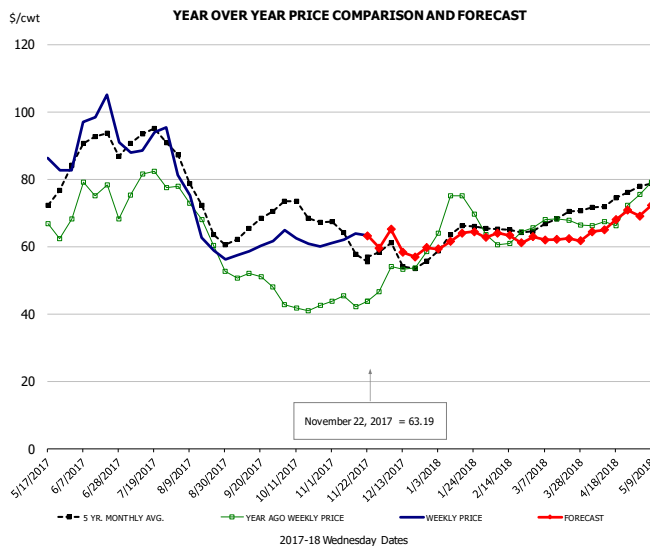


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 113.94  | 113.24  |          | -0.6% |
| 22-Nov |           | 112.48  | 117.28  |          | 4.3%  |
| 6-Dec  |           | 103.54  |         | 116.04   | 12.1% |
| Nov    | 114.57    | 112.40  |         | 117.00   | 4.1%  |
| Dec    | 112.06    | 106.93  |         | 117.00   | 9.4%  |
| 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

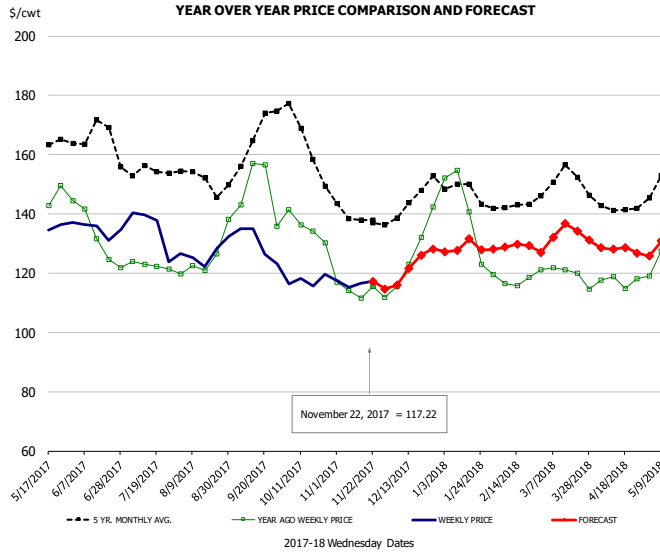


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 42.11   | 63.74   |          | 51.4%  |
| 22-Nov |           | 43.73   | 63.19   |          | 44.5%  |
| 6-Dec  |           | 54.09   |         | 65.14    | 20.4%  |
| Nov    | 60.49     | 43.84   |         | 63.00    | 43.7%  |
| 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

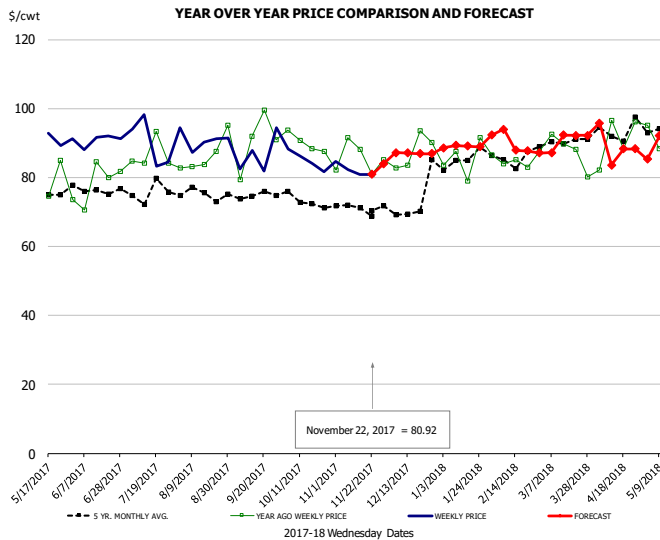


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 111.58  | 116.59  |          | 4.5%   |
| 22-Nov |           | 115.55  | 117.22  |          | 1.4%   |
| 6-Dec  |           | 115.52  |         | 116.00   | 0.4%   |
| Nov    | 138.49    | 114.24  |         | 117.00   | 2.4%   |
| 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% |
| 15-Nov |           | 88.24   | 80.92   |          | -8.3% |
| 22-Nov |           | 80.90   | 80.92   |          | 0.0%  |
| 6-Dec  |           | 82.75   |         | 87.16    | 5.3%  |
| 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

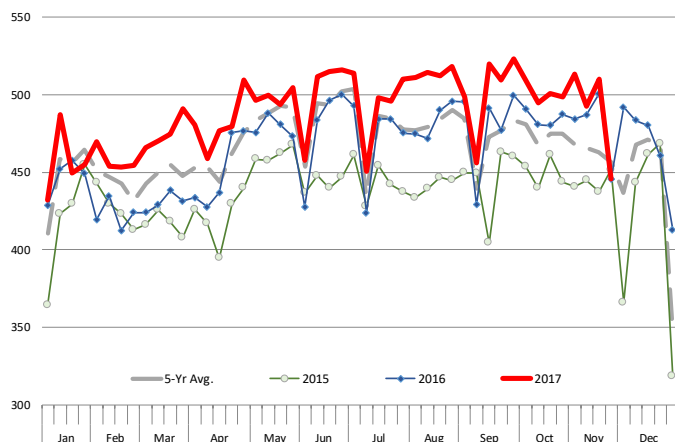
|               |           | Slaughter<br>(1000 hd) | % CH.  | Dressed Wt<br>LBS | % CH. | Production<br>(Million lbs) | % CH.  |
|---------------|-----------|------------------------|--------|-------------------|-------|-----------------------------|--------|
| Year Ago      | 26-Nov-16 | 549.0                  |        | 846.0             |       | 463.5                       |        |
| This Week     | 25-Nov-17 | 572.0                  | 4.2%   | 830.0             | -1.9% | 473.7                       | 2.2%   |
| Last Week     | 18-Nov-17 | 639.0                  |        | 828.0             |       | 528.2                       |        |
| This Week     | 25-Nov-17 | 572.0                  | -10.5% | 830.0             | 0.2%  | 473.7                       | -10.3% |
| YTD Last Year | 26-Nov-16 | 27,194                 |        | 828.2             |       | 22,466                      |        |
| YTD This Year | 25-Nov-17 | 28,676                 | 5.4%   | 813.3             | -1.8% | 23,324                      | 3.8%   |

### 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>      |

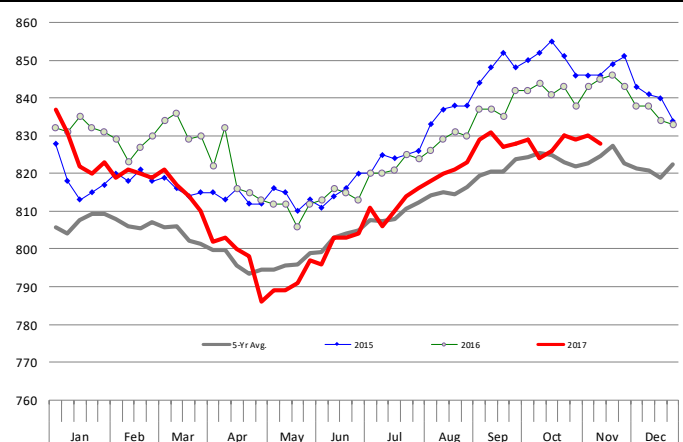
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

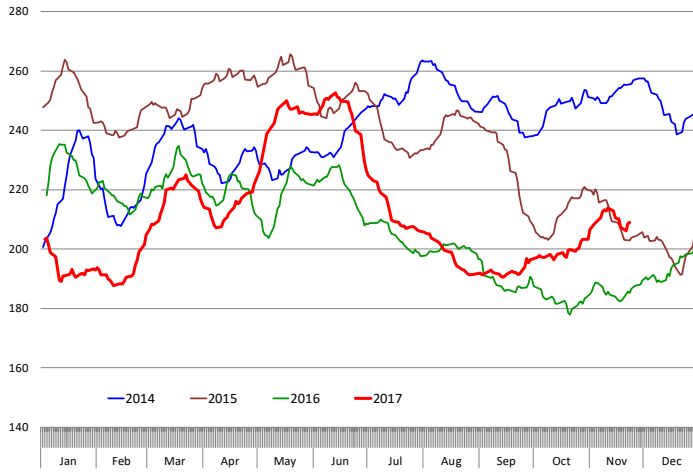
Average Dressed Weight Per Carcass. Data Source: USDA AMS



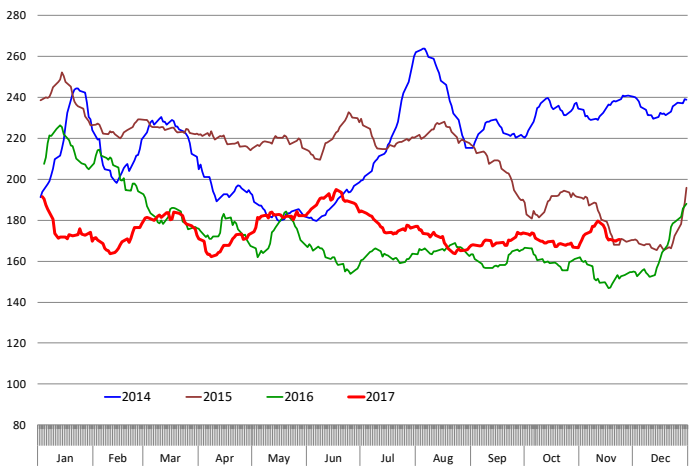


# Beef Primal Values

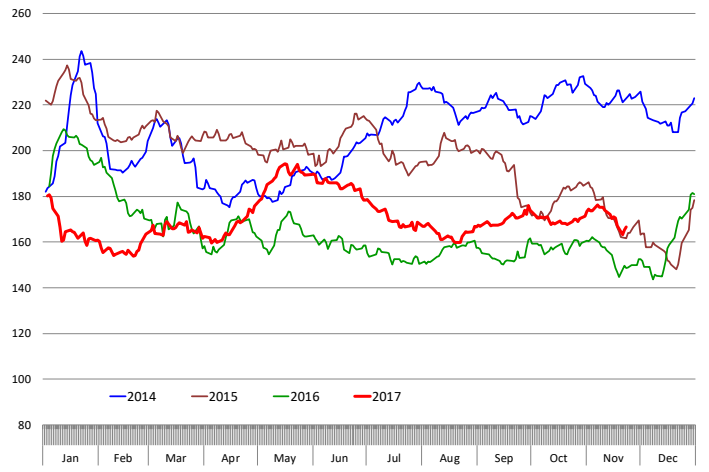
Beef Choice Cutout Value, USDA, Daily, \$/cwt



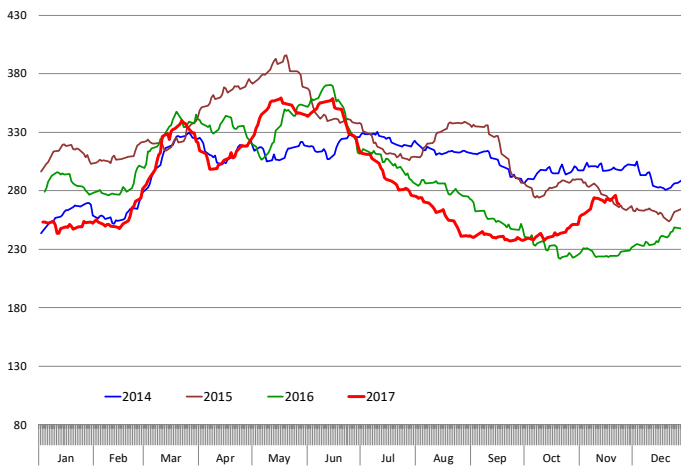
Primal Round Cutout Value, USDA, Daily, \$/cwt



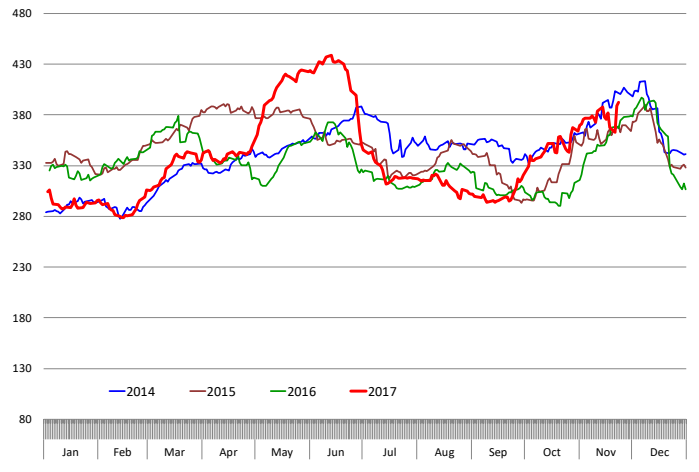
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



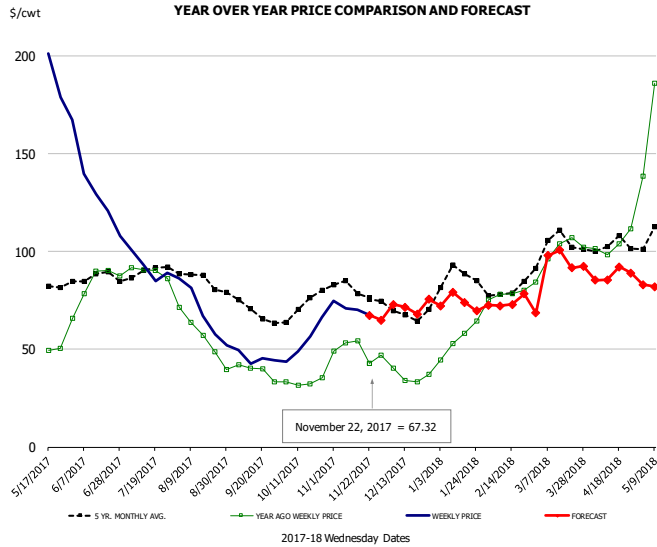
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



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

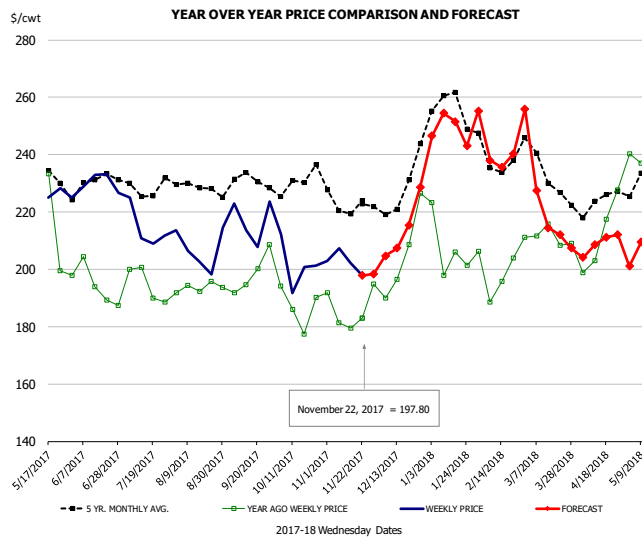


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 54.36   | 70.22   |          | 29.2%  |
| 22-Nov |           | 42.68   | 67.32   |          | 57.7%  |
| 6-Dec  |           | 40.47   |         | 72.88    | 80.1%  |
| Nov    | 79.69     | 48.78   |         | 68.00    | 39.4%  |
| Dec    | 68.52     | 37.94   |         | 72.00    | 89.8%  |
| Jan    | 84.83     | 56.26   |         | 74.00    | 31.5%  |
| Feb    | 78.59     | 79.34   |         | 74.00    | -6.7%  |
| 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

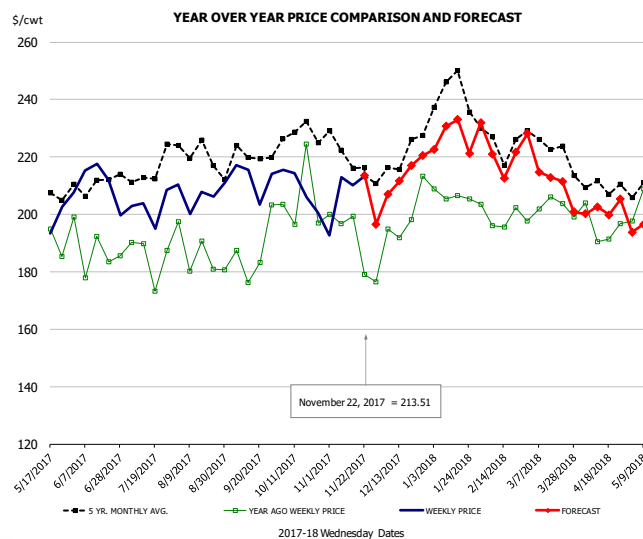


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 179.39  | 202.23  |          | 12.7% |
| 22-Nov |           | 182.94  | 197.80  |          | 8.1%  |
| 6-Dec  |           | 190.00  |         | 204.69   | 7.7%  |
| Nov    | 220.68    | 182.92  |         | 198.00   | 8.2%  |
| Dec    | 222.58    | 199.03  |         | 214.00   | 7.5%  |
| 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

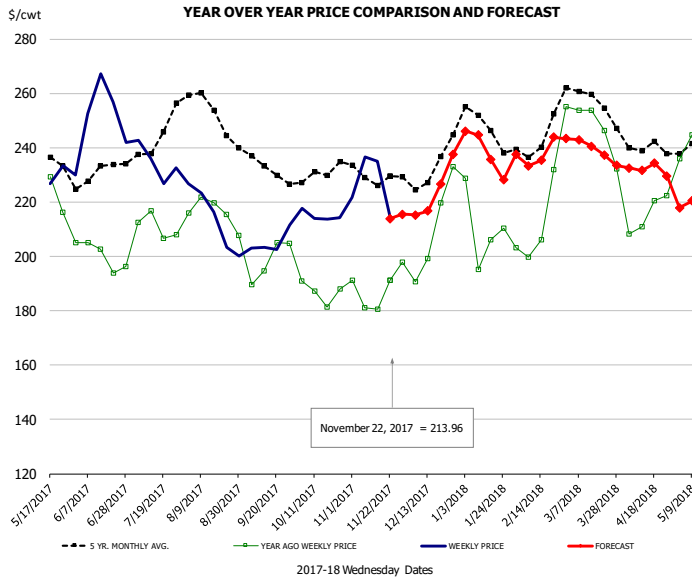


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 199.38  | 210.08  |          | 5.4%  |
| 22-Nov |           | 179.15  | 213.51  |          | 19.2% |
| 6-Dec  |           | 194.85  |         | 207.00   | 6.2%  |
| Nov    | 216.55    | 191.35  |         | 203.00   | 6.1%  |
| Dec    | 213.67    | 196.97  |         | 214.00   | 8.6%  |
| Jan    | 235.53    | 200.42  |         | 227.00   | 13.3% |
| Feb    | 221.47    | 194.76  |         | 220.00   | 13.0% |
| Mar    | 218.70    | 200.86  |         | 212.00   | 5.5%  |
| Apr    | 206.61    | 192.05  |         | 202.00   | 5.2%  |

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

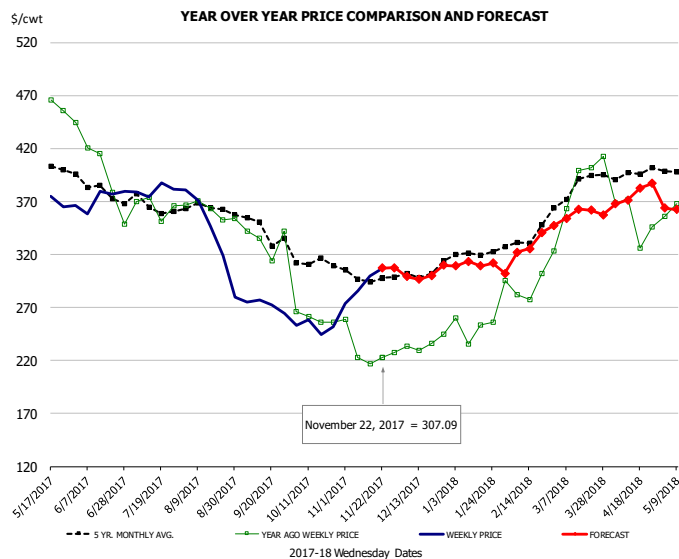


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 180.54  | 235.08  |          | 30.2% |
| 22-Nov |           | 191.17  | 213.96  |          | 11.9% |
| 6-Dec  |           | 190.64  |         | 215.28   | 12.9% |
| Nov    | 228.26    | 184.56  |         | 215.00   | 16.5% |
| Dec    | 230.16    | 202.66  |         | 224.00   | 10.5% |
| Jan    | 245.80    | 205.90  |         | 239.00   | 16.1% |
| Feb    | 242.05    | 216.10  |         | 237.00   | 9.7%  |
| Mar    | 255.24    | 242.49  |         | 240.00   | -1.0% |
| Apr    | 238.70    | 214.51  |         | 232.00   | 8.2%  |

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

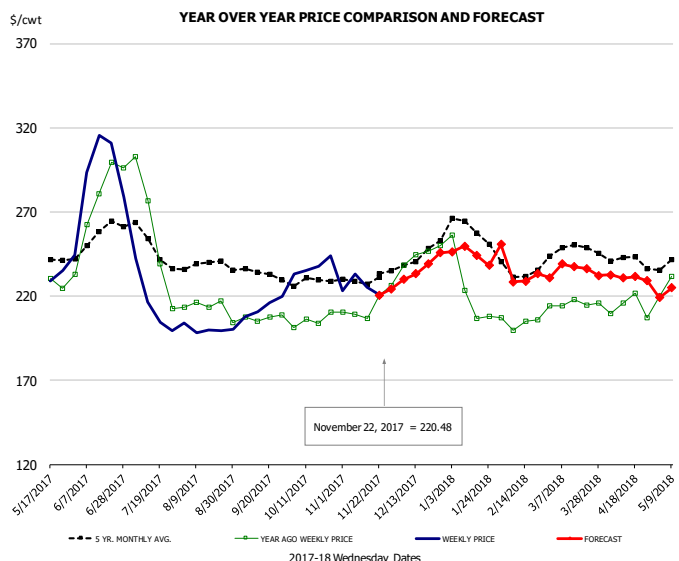


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 216.84  | 299.99  |          | 38.3%  |
| 22-Nov |           | 222.50  | 307.09  |          | 38.0%  |
| 6-Dec  |           | 233.34  |         | 299.22   | 28.2%  |
| Nov    | 296.97    | 230.13  |         | 307.00   | 33.4%  |
| Dec    | 297.06    | 230.77  |         | 296.00   | 28.3%  |
| 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

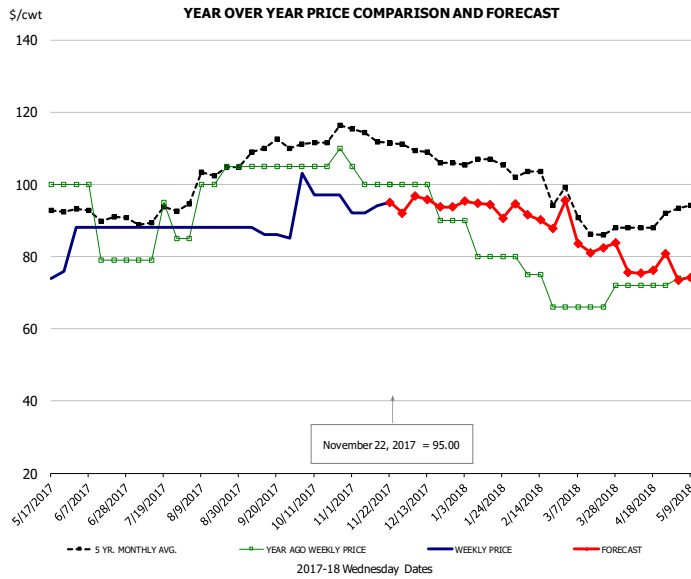


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 206.93  | 225.40  |          | 8.9%   |
| 22-Nov |           | 220.63  | 220.48  |          | -0.1%  |
| 6-Dec  |           | 238.46  |         | 229.91   | -3.6%  |
| Nov    | 227.91    | 209.71  |         | 221.00   | 5.4%   |
| Dec    | 240.69    | 243.10  |         | 237.00   | -2.5%  |
| Jan    | 253.95    | 215.96  |         | 245.00   | 13.4%  |
| Feb    | 232.37    | 204.57  |         | 232.00   | 13.4%  |
| Mar    | 243.58    | 211.62  |         | 236.00   | 11.5%  |
| Apr    | 238.91    | 210.28  |         | 231.00   | 9.9%   |

## UB Beef Tripe, Scalded, Edible

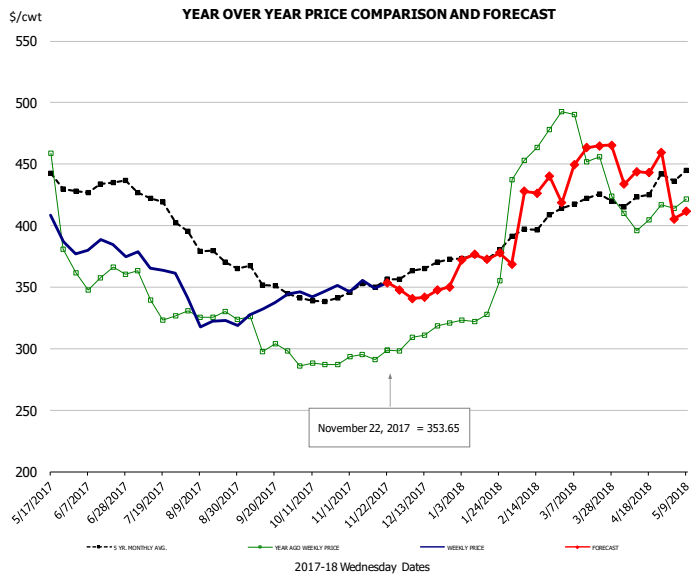


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 100.00  | 94.00   |          | -6.0%  |
| 22-Nov |           | 100.00  | 95.00   |          | -5.0%  |
| 6-Dec  |           | 100.00  |         | 96.76    | -3.2%  |
| Nov    | 113.25    | 101.00  |         | 93.00    | -7.9%  |
| Dec    | 108.19    | 95.00   |         | 95.00    | 0.0%   |
| Jan    | 106.02    | 82.50   |         | 94.00    | 13.9%  |
| Feb    | 100.85    | 74.00   |         | 90.00    | 21.6%  |
| Mar    | 90.82     | 67.20   |         | 84.00    | 25.0%  |
| 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% |
| 15-Nov |           | 291.26  | 349.07  |          | 19.8% |
| 22-Nov |           | 298.73  | 353.65  |          | 18.4% |
| 6-Dec  |           | 309.07  |         | 340.64   | 10.2% |
| Nov    | 348.39    | 295.12  |         | 345.00   | 16.9% |
| Dec    | 362.92    | 311.40  |         | 345.00   | 10.8% |
| Jan    | 374.57    | 333.45  |         | 375.00   | 12.5% |
| Feb    | 395.76    | 459.40  |         | 429.00   | -6.6% |
| Mar    | 417.87    | 461.72  |         | 458.00   | -0.8% |
| Apr    | 422.41    | 408.95  |         | 445.00   | 8.8%  |



## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

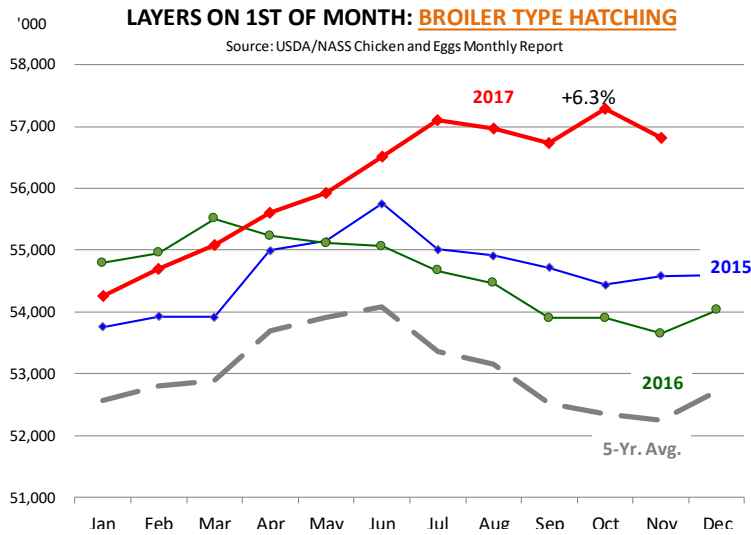
Source: USDA

|               |           | Slaughter<br>(million hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 19-Nov-16 | 159.1                     |       | 4.74              |       | 754.7                           |       |
| Last Week     | 18-Nov-17 | 162.1                     | 1.8%  | 4.71              | -0.6% | 763.6                           | 1.2%  |
| Prev. Week    | 11-Nov-17 | 164.0                     |       | 4.66              |       | 764.2                           |       |
| Last Week     | 18-Nov-17 | 162.1                     | -1.2% | 4.71              | 1.1%  | 763.6                           | -0.1% |
| YTD Last Year | 19-Nov-16 | 7,355                     |       | 4.67              |       | 34,338                          |       |
| YTD This Year | 18-Nov-17 | 7,453                     | 1.3%  | 4.67              | -0.1% | 34,770                          | 1.3%  |

#### Quarterly History + Forecasts

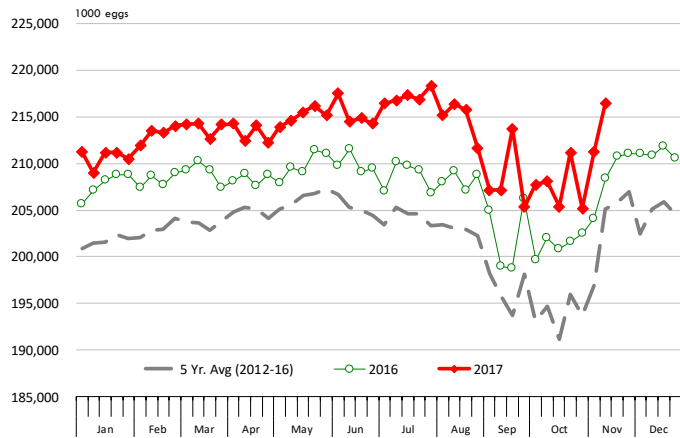
|               |              |                  |             |                  |               |                  |
|---------------|--------------|------------------|-------------|------------------|---------------|------------------|
| Q1 2016       | 2,160        |                  | 4.65        |                  | 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>      |





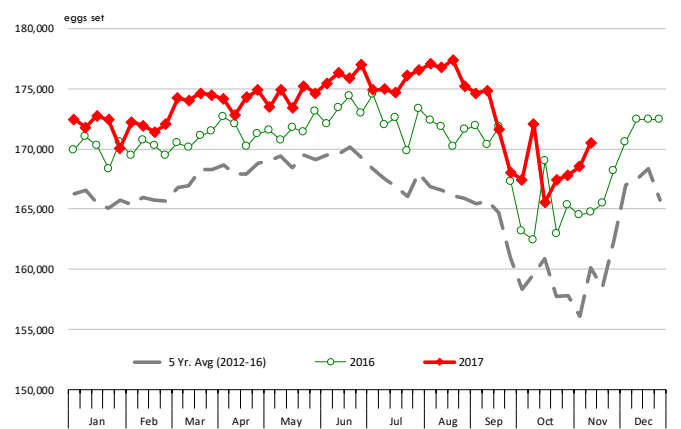
### US WEEKLY BROILER EGG SETS, 19 SELECTED STATES

Source: USDA Broiler Hatchery Report

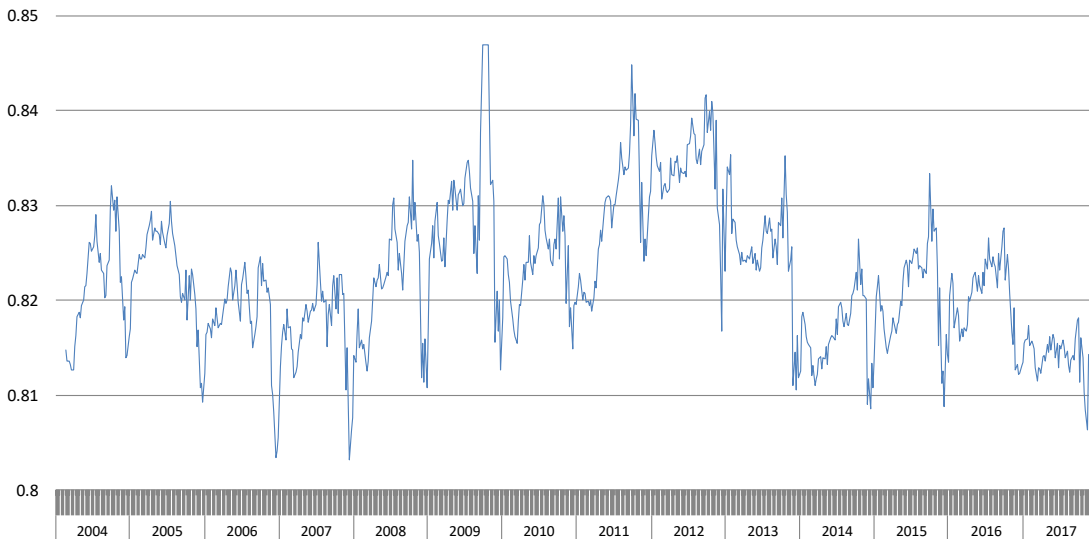


### US WEEKLY BROILER CHICK PLACEMENTS, 19 STATES

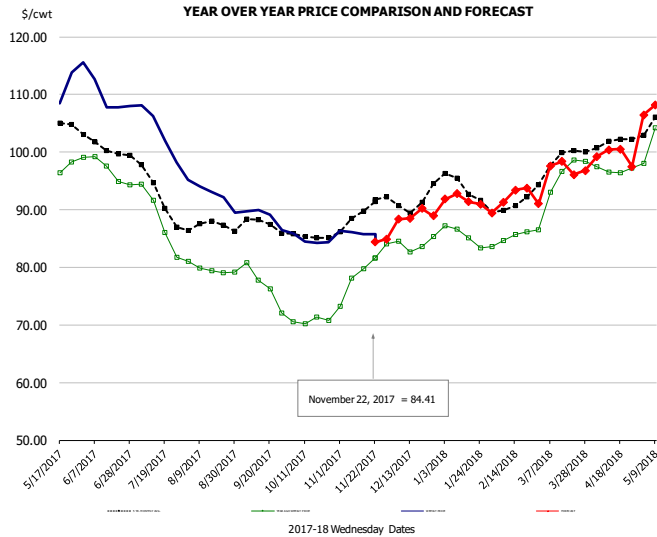
Source: USDA Broiler Hatchery Report



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



## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

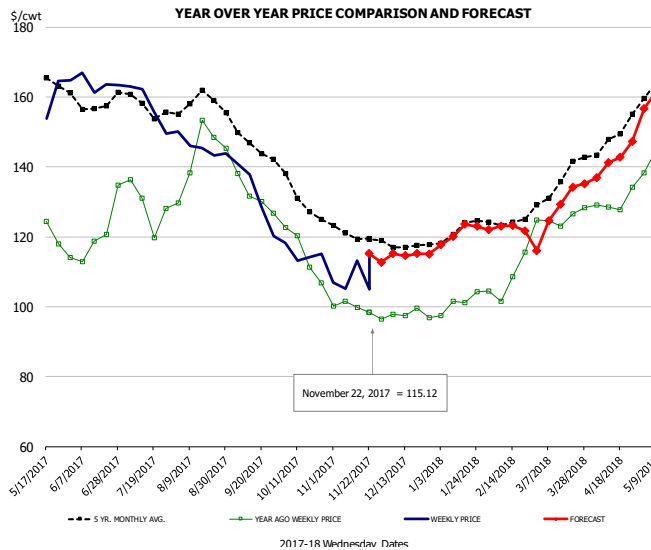


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 79.74   | 85.80   |          | 7.6%  |
| 22-Nov |           | 81.62   | 84.41   |          | 3.4%  |
| 6-Dec  |           | 84.49   |         | 88.35    | 4.6%  |
| 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

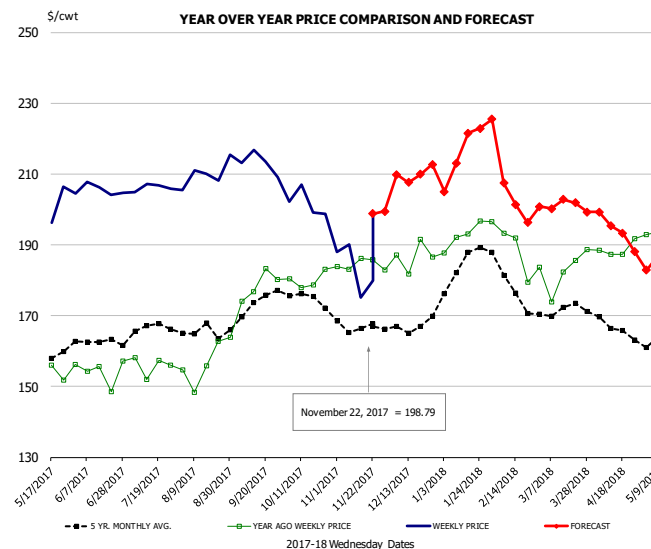


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 99.69   | 113.08  |          | 13.4% |
| 22-Nov |           | 98.41   | 115.12  |          | 17.0% |
| 6-Dec  |           | 97.81   |         | 115.12   | 17.7% |
| Nov    | 120.64    | 99.24   |         | 114.00   | 14.9% |
| Dec    | 117.56    | 97.93   |         | 115.00   | 17.4% |
| 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.

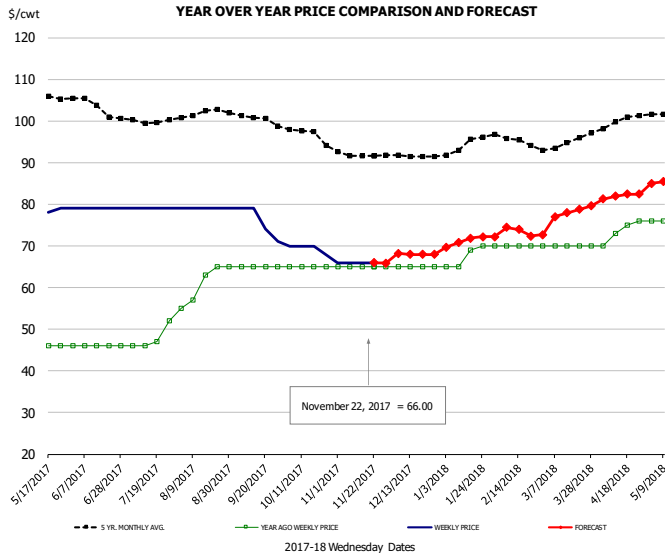


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 186.25  | 175.09  |          | -6.0% |
| 22-Nov |           | 185.75  | 198.79  |          | 7.0%  |
| 6-Dec  |           | 187.06  |         | 209.81   | 12.2% |
| 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

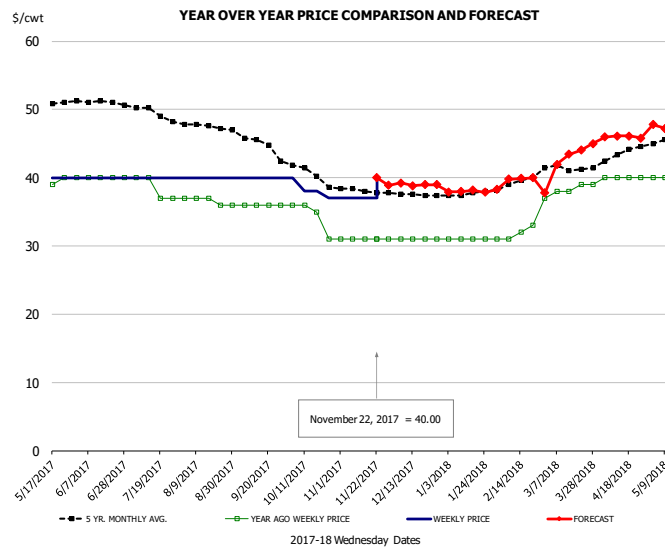


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 65.00   | 66.00   |          | 1.5%  |
| 22-Nov |           | 65.00   | 66.00   |          | 1.5%  |
| 6-Dec  |           | 65.00   |         | 68.18    | 4.9%  |
| 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)

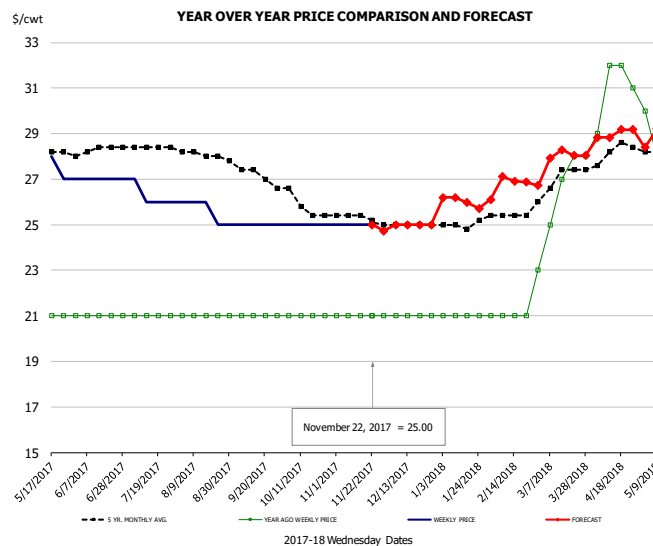


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 31.00   | 37.00   |          | 19.4% |
| 22-Nov |           | 31.00   | 40.00   |          | 29.0% |
| 6-Dec  |           | 31.00   |         | 39.21    | 26.5% |
| 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



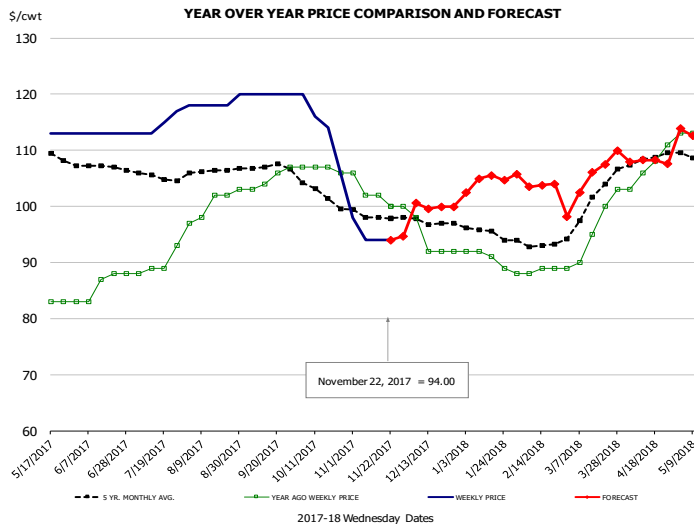
### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 21.00   | 25.00   |          | 19.0% |
| 22-Nov |           | 21.00   | 25.00   |          | 19.0% |
| 6-Dec  |           | 21.00   |         | 25.00    | 19.0% |
| 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

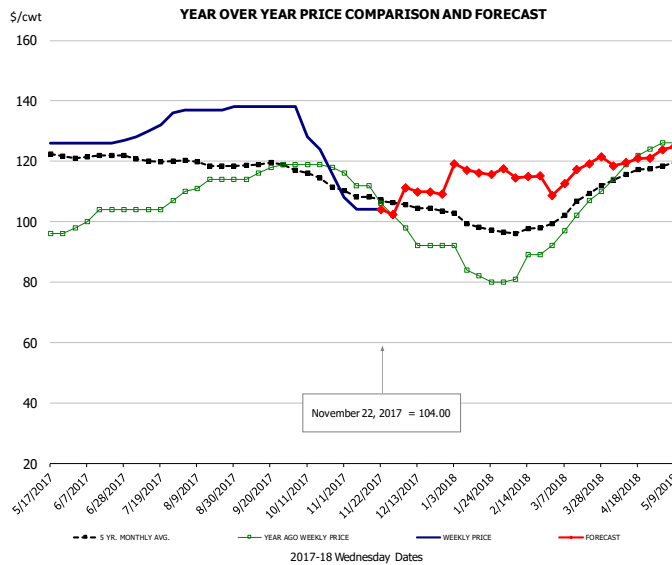


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 102.00  | 94.00   |          | -7.8% |
| 22-Nov |           | 100.00  | 94.00   |          | -6.0% |
| 6-Dec  |           | 98.00   |         | 100.55   | 2.6%  |
| 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

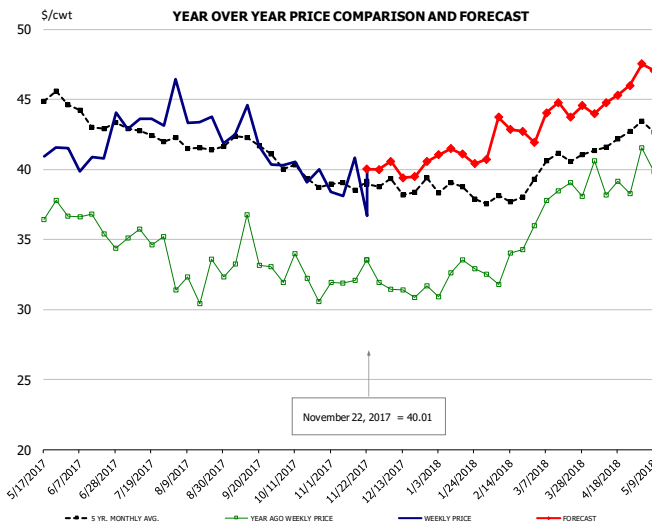


### PRICE HISTORY AND FORECAST

- 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%  |
| 15-Nov |           | 112.00  | 104.00  |          | -7.1% |
| 22-Nov |           | 106.00  | 104.00  |          | -1.9% |
| 6-Dec  |           | 98.00   |         | 111.24   | 13.5% |
| 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% |
| 15-Nov |           | 32.06   | 40.82   |          | 27.3% |
| 22-Nov |           | 33.52   | 40.01   |          | 19.4% |
| 6-Dec  |           | 31.42   |         | 40.58    | 29.2% |
| 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

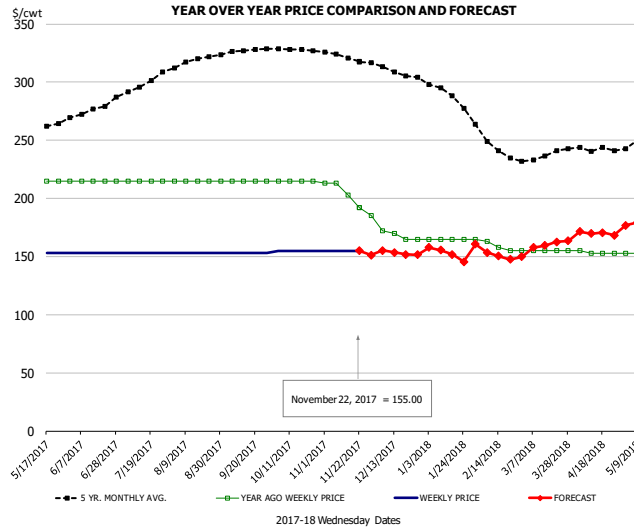
|               |           | Slaughter<br>(million hd) | % CH.  | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|--------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 19-Nov-16 | 4.457                     |        | 24.34             |       | 108.5                           |       |
| Last Week     | 18-Nov-17 | 4.497                     | 0.9%   | 24.93             | 2.4%  | 112.1                           | 3.4%  |
| Prev. Week    | 11-Nov-17 | 5.259                     |        | 22.95             |       | 120.7                           |       |
| Last Week     | 18-Nov-17 | 4.497                     | -14.5% | 24.93             | 8.6%  | 112.1                           | -7.1% |
| YTD Last Year | 19-Nov-16 | 197.7                     |        | 24.68             |       | 4,879                           |       |
| YTD This Year | 18-Nov-17 | 194.5                     | -1.6%  | 25.12             | 1.8%  | 4,887                           | 0.2%  |

#### 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>      |



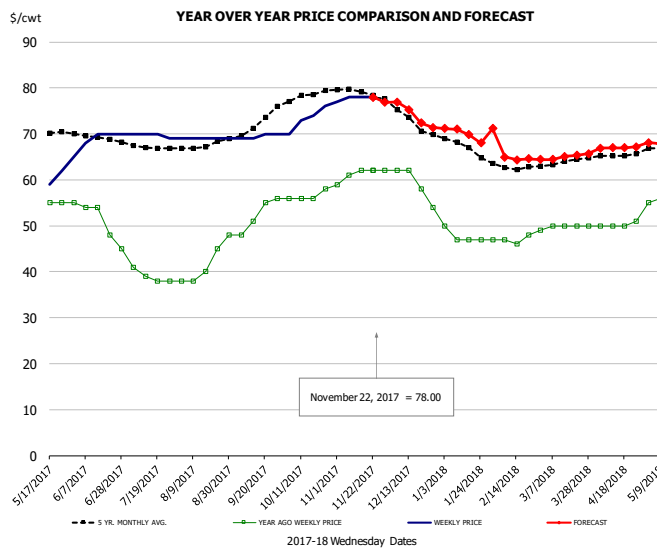
## UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH



**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% |
| 15-Nov |           | 203.00  | 155.00  |          | -23.6% |
| 22-Nov |           | 192.00  | 155.00  |          | -19.3% |
| 6-Dec  |           | 172.00  |         | 155.20   | -9.8%  |
| 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%  |

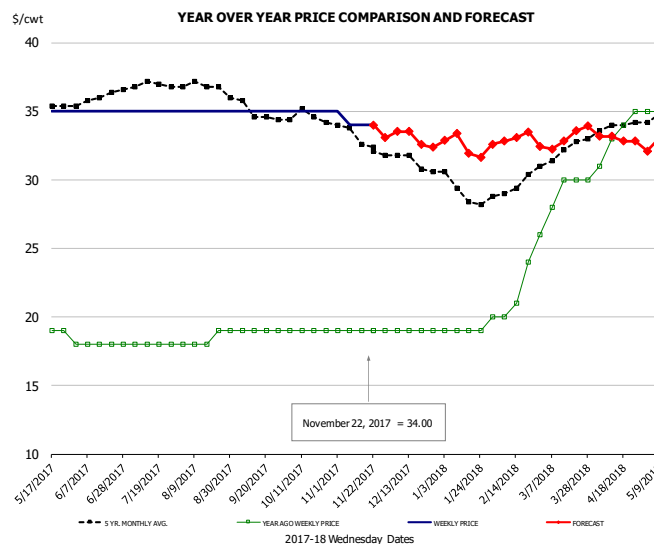
## UB DRUMS, EAST, TOM, FROZEN



**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% |
| 15-Nov |           | 62.00   | 78.00   |          | 25.8% |
| 22-Nov |           | 62.00   | 78.00   |          | 25.8% |
| 6-Dec  |           | 62.00   |         | 76.90    | 24.0% |
| 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% |

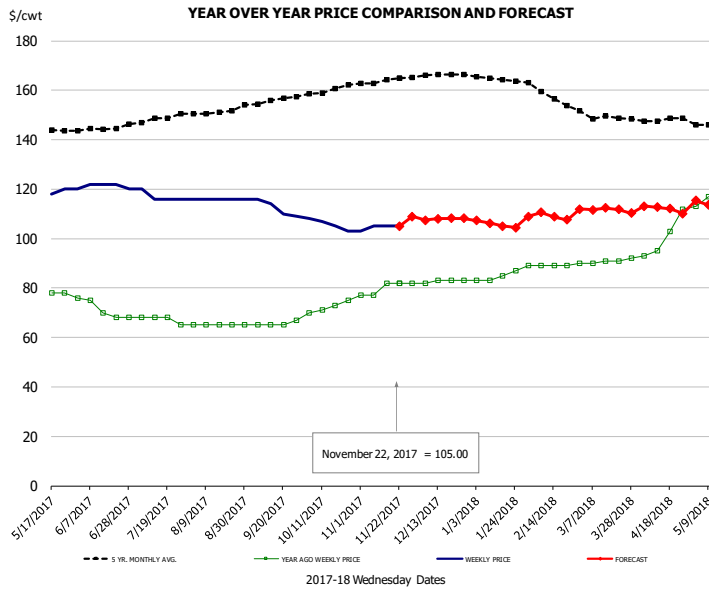
## MECH. SEP. TURKEY-FRESH-UNDER 20% FAT, SOME SKIN



**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% |
| 15-Nov |           | 19.00   | 34.00   |          | 78.9% |
| 22-Nov |           | 19.00   | 34.00   |          | 78.9% |
| 6-Dec  |           | 19.00   |         | 33.53    | 76.5% |
| 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

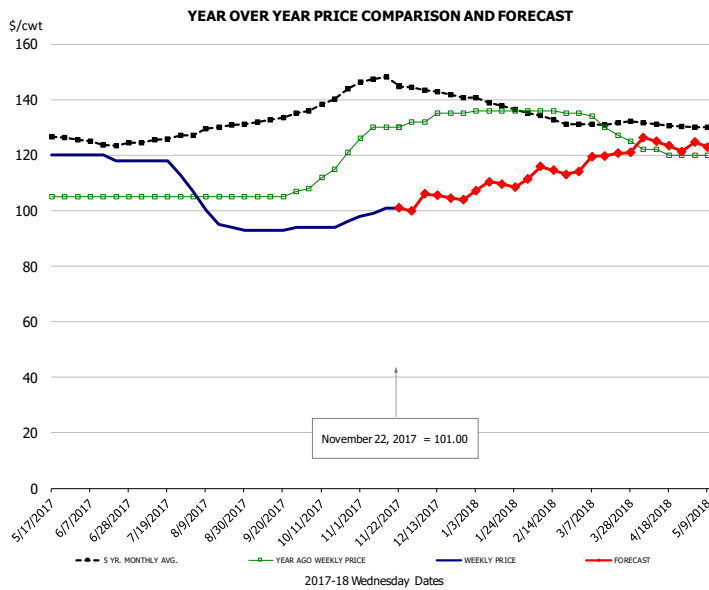


### PRICE HISTORY AND FORECAST

- 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% |
| 15-Nov |           | 82.00   | 105.00  |          | 28.0% |
| 22-Nov |           | 82.00   | 105.00  |          | 28.0% |
| 6-Dec  |           | 82.00   |         | 107.43   | 31.0% |
| 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% |
| 15-Nov |           | 130.00  | 101.00  |          | -22.3% |
| 22-Nov |           | 130.00  | 101.00  |          | -22.3% |
| 6-Dec  |           | 132.00  |         | 106.07   | -19.6% |
| Nov    | 146.87    | 129.60  |         | 101.00   | -22.1% |
| 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 - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

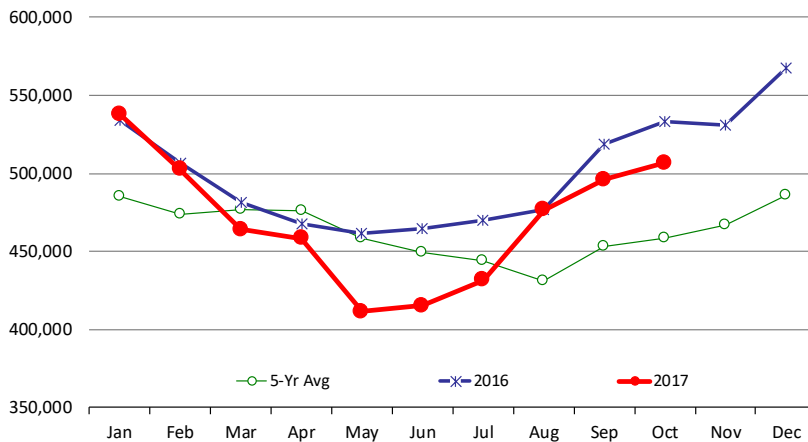
| COMMODITY                         | Stocks in All Warehouses |                  |                  | Percent Of |            |
|-----------------------------------|--------------------------|------------------|------------------|------------|------------|
|                                   | 31-Oct-16                | 30-Sep-17        | 31-Oct-17        | Oct-16     | Sep-17     |
| <b>1,000 Pounds</b>               |                          |                  |                  |            |            |
| <b>Frozen Pork</b>                |                          |                  |                  |            |            |
| <i>Picnics, Bone-in</i>           | 11,294                   | 8,746            | 8,055            | 71         | 92         |
| <i>Hams, Total</i>                | 191,430                  | 232,048          | 195,505          | 102        | 84         |
| <i>Bone-in</i>                    | 100,545                  | 99,315           | 79,801           | 79         | 80         |
| <i>Boneless</i>                   | 90,885                   | 132,733          | 115,704          | 127        | 87         |
| <i>Bellies</i>                    | 20,386                   | 20,897           | 32,195           | 158        | 154        |
| <i>Loins, Total</i>               | 36,219                   | 34,291           | 36,945           | 102        | 108        |
| <i>Bone-in</i>                    | 11,357                   | 12,129           | 10,975           | 97         | 90         |
| <i>Boneless</i>                   | 24,862                   | 22,162           | 25,970           | 104        | 117        |
| <i>Ribs</i>                       | 98,916                   | 88,031           | 93,606           | 95         | 106        |
| <i>Butts</i>                      | 19,351                   | 17,258           | 21,384           | 111        | 124        |
| <i>Trimmings</i>                  | 31,773                   | 34,642           | 33,207           | 105        | 96         |
| <i>Other</i>                      | 88,655                   | 99,100           | 94,468           | 107        | 95         |
| <i>Variety Meats</i>              | 47,843                   | 37,231           | 34,653           | 72         | 93         |
| <i>Unclassified</i>               | 53,143                   | 46,348           | 47,277           | 89         | 102        |
| <b>Total</b>                      | <b>599,010</b>           | <b>618,592</b>   | <b>597,295</b>   | <b>100</b> | <b>97</b>  |
| <b>Frozen Beef</b>                |                          |                  |                  |            |            |
| <i>Boneless</i>                   | 494,530                  | 454,451          | 462,257          | 93         | 102        |
| <i>Beef Cuts</i>                  | 38,538                   | 41,576           | 44,674           | 116        | 107        |
| <b>Total</b>                      | <b>533,068</b>           | <b>496,027</b>   | <b>506,931</b>   | <b>95</b>  | <b>102</b> |
| <b>Other</b>                      |                          |                  |                  |            |            |
| <i>Veal</i>                       | 11,770                   | 13,669           | 12,432           | 106        | 91         |
| <i>Lamb &amp; Mutton</i>          | 29,439                   | 31,415           | 30,402           | 103        | 97         |
| <b>Total</b>                      | <b>41,209</b>            | <b>45,084</b>    | <b>42,834</b>    | <b>104</b> | <b>95</b>  |
| <b>Total Red Meat</b>             | <b>1,173,287</b>         | <b>1,159,703</b> | <b>1,147,060</b> | <b>98</b>  | <b>99</b>  |
| <b>Chicken</b>                    |                          |                  |                  |            |            |
| <i>Broilers, Fryers, Roasters</i> | 17,426                   | 22,269           | 20,365           | 117        | 91         |
| <i>Breasts and Breast Meat</i>    | 157,418                  | 170,583          | 172,126          | 109        | 101        |
| <i>Leg Quarters</i>               | 142,078                  | 128,744          | 118,535          | 83         | 92         |
| <i>Wings</i>                      | 87,433                   | 66,836           | 70,001           | 80         | 105        |
| <i>Other Chicken</i>              | 373,241                  | 429,643          | 487,281          | 131        | 113        |
| <b>Total</b>                      | <b>777,596</b>           | <b>818,075</b>   | <b>868,308</b>   | <b>112</b> | <b>106</b> |
| <b>Turkey</b>                     |                          |                  |                  |            |            |
| <i>Whole Turkeys</i>              | 198,747                  | 332,314          | 256,826          | 129        | 77         |
| <i>Turkey Breast</i>              | 67,045                   | 92,471           | 71,021           | 106        | 77         |
| <i>Other</i>                      | 134,563                  | 145,178          | 129,670          | 96         | 89         |
| <b>Total</b>                      | <b>400,355</b>           | <b>569,963</b>   | <b>457,517</b>   | <b>114</b> | <b>80</b>  |
| <i>Ducks</i>                      | 5,893                    | 3,682            | 3,651            | 62         | 99         |
| <b>Total Poultry</b>              | <b>1,183,844</b>         | <b>1,391,720</b> | <b>1,329,476</b> | <b>112</b> | <b>96</b>  |



## Special Monthly Update - Cold Storage Inventories

### All Beef In Cold Storage at End of Month

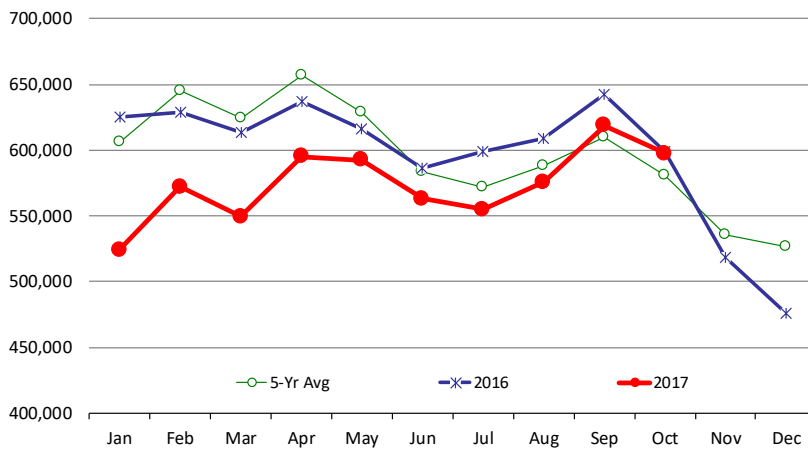
000 Pounds. Source: USDA



|     | 2016    | 2017    | '17 vs. '16 %ch | 5-Yr Avg | '17 vs. 5-Yr %ch |
|-----|---------|---------|-----------------|----------|------------------|
| Jan | 534,110 | 537,930 | 0.7%            | 485,015  | 11%              |
| Feb | 506,360 | 502,443 | -0.8%           | 473,706  | 6%               |
| Mar | 481,761 | 464,001 | -3.7%           | 476,685  | -3%              |
| Apr | 467,799 | 458,418 | -2.0%           | 476,471  | -4%              |
| May | 461,683 | 411,509 | -10.9%          | 458,880  | -10%             |
| Jun | 464,533 | 415,326 | -10.6%          | 449,391  | -8%              |
| Jul | 469,735 | 431,836 | -8.1%           | 444,284  | -3%              |
| Aug | 476,593 | 476,567 | 0.0%            | 431,296  | 10%              |
| Sep | 519,022 | 496,027 | -4.4%           | 453,125  | 9%               |
| Oct | 533,068 | 506,931 | -4.9%           | 458,715  | 11%              |
| Nov | 530,953 |         |                 | 466,986  |                  |
| Dec | 567,888 |         |                 | 485,974  |                  |

### All Pork In Cold Storage at End of Month

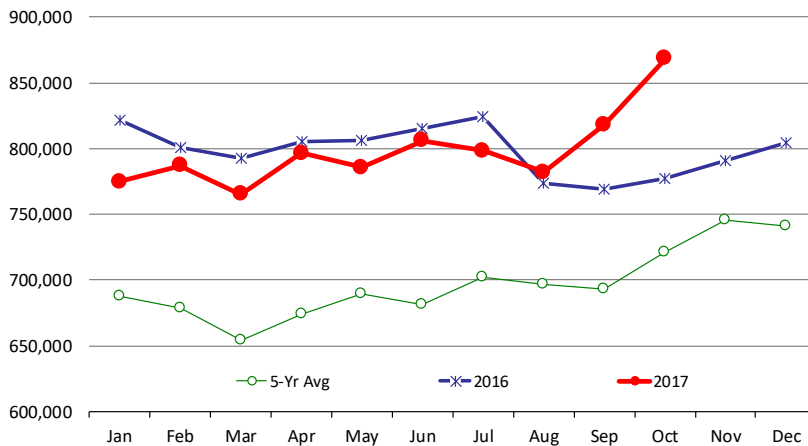
000 Pounds. Source: USDA



|     | 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 | 618,592 | -3.7%           | 609,426  | 2%               |
| Oct | 599,010 | 597,295 | -0.3%           | 580,812  | 3%               |
| 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 | 782,120 | -3.1%           | 702,096  | 14%              |
| Aug | 773,705 | 782,053 | 1.1%            | 696,317  | 12%              |
| Sep | 769,084 | 818,075 | 6.4%            | 692,864  | 18%              |
| Oct | 777,596 | 868,308 | 11.7%           | 720,905  | 20%              |
| Nov | 790,952 |         |                 | 745,474  |                  |
| Dec | 804,066 |         |                 | 740,614  |                  |

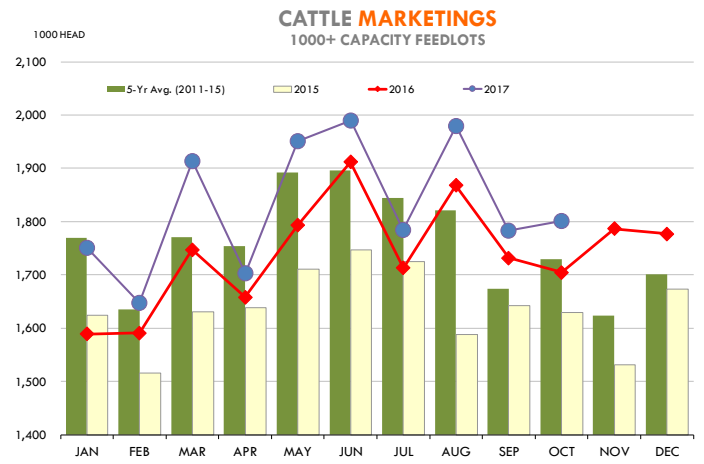
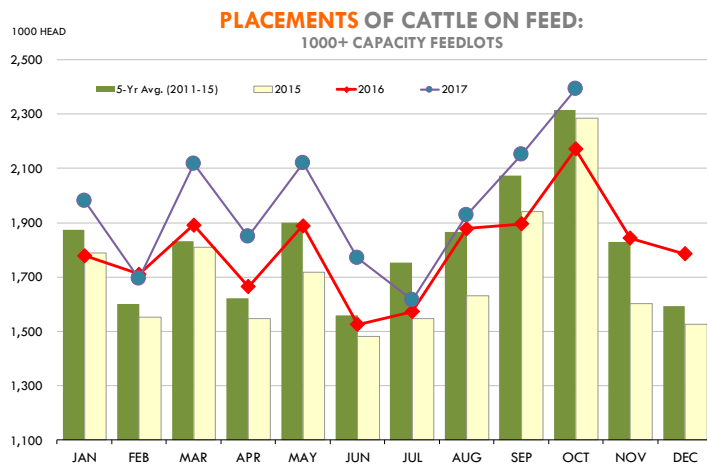
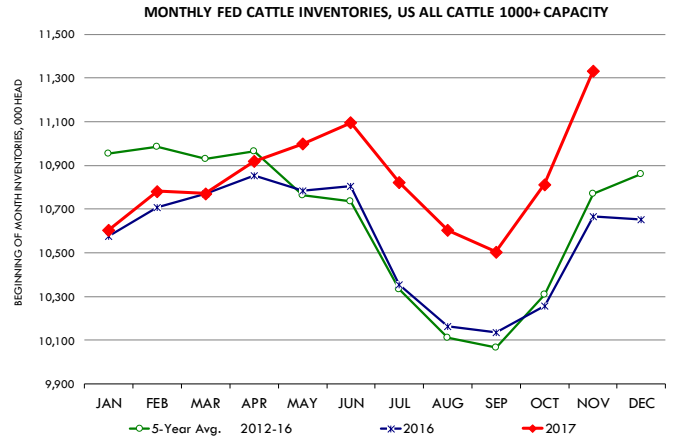


# Special Monthly Update - Cattle on Feed

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

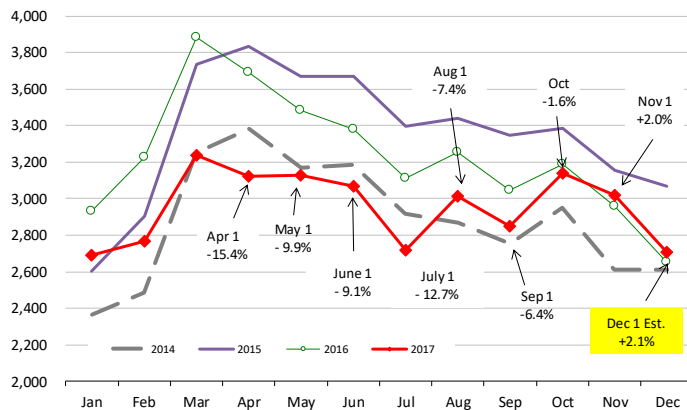
Source: USDA/NASS. Analyst Estimates from Urner Barry

|                           | Number, Thousand Head |        |        | Current Year as % of Year Prior |           |            |
|---------------------------|-----------------------|--------|--------|---------------------------------|-----------|------------|
|                           | 2015                  | 2016   | 2017   | Actual                          | Estimates | Difference |
| Placed on Feed During Oct | 2,286                 | 2,171  | 2,393  | 110.2                           | 107.1     | 3.1        |
| Fed Cattle Marketed Oct   | 1,630                 | 1,705  | 1,801  | 105.6                           | 105.4     | 0.2        |
| On Feed November 1        | 10,809                | 10,665 | 11,332 | 106.3                           | 105.7     | 0.6        |



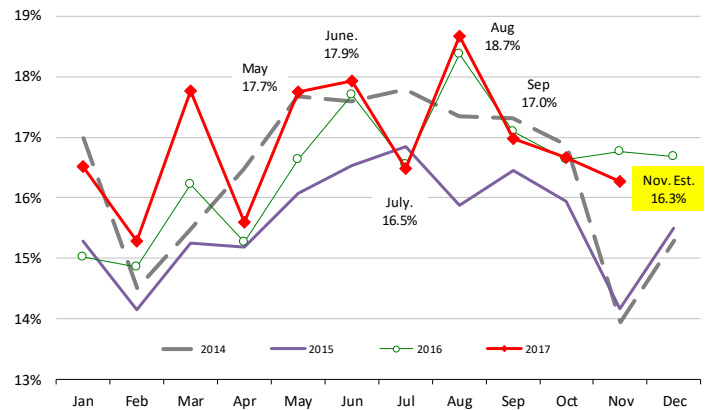
### INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



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

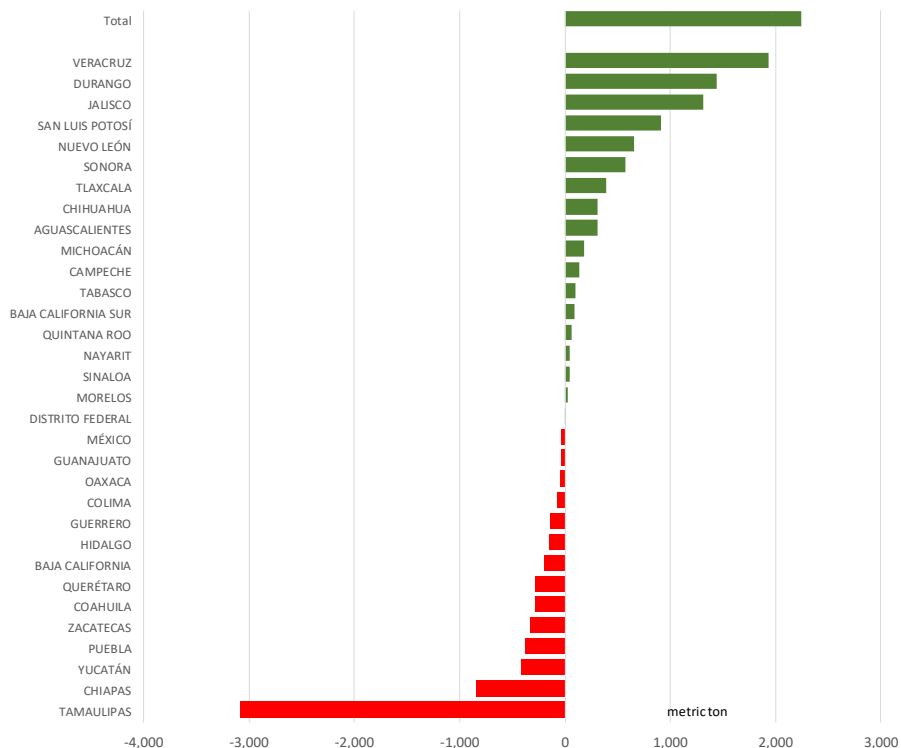
Calculated using USDA Monthly "Cattle on Feed" Survey Data



# Mexico Beef Production

## 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 46 del 13-17 de noviembre

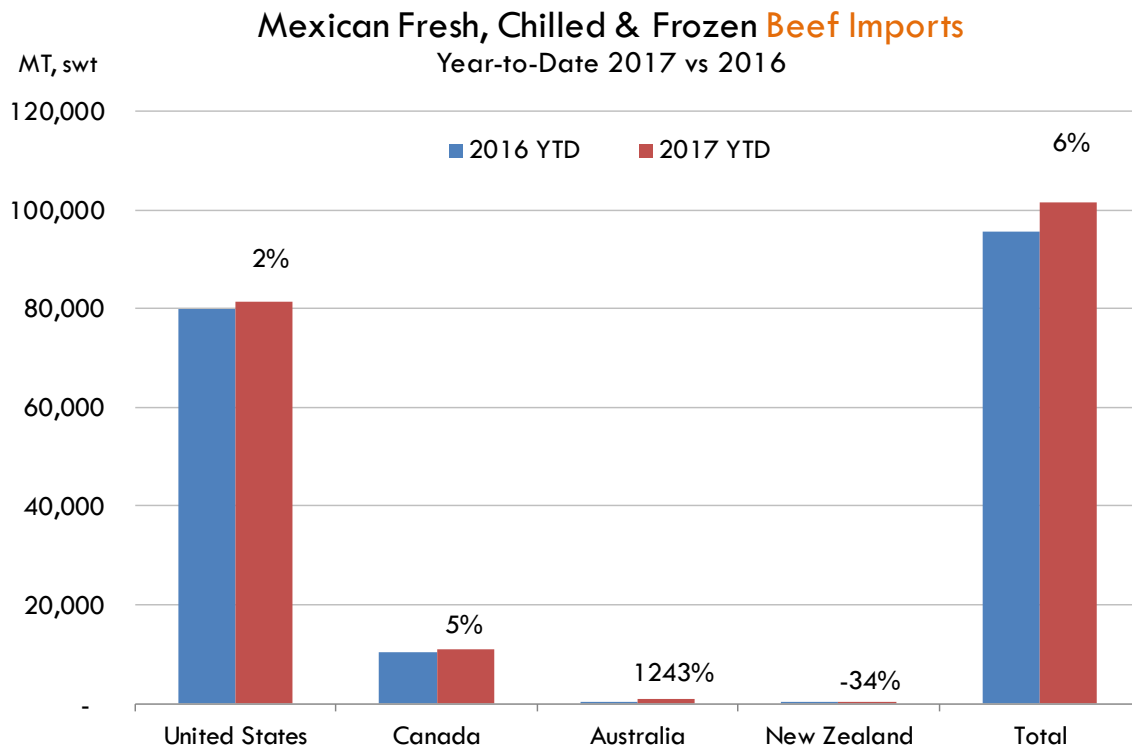
|                    | Ultimo | Anterior | Cambio |
|--------------------|--------|----------|--------|
| Supremo LAB Rastro | 27.46  | 27.13    | 0.33   |
| Carne en canal     | 41.50  | 41.50    | 0.00   |
| Cabeza             | 25.00  | 24.00    | 1.00   |
| Espaldilla         | 44.00  | 44.50    | -0.50  |
| Pecho              | 58.50  | 59.50    | -1.00  |
| Entrecot           | 46.00  | 45.50    | 0.50   |
| Tocino             | 56.50  | 57.50    | -1.00  |
| Pierna             | 55.50  | 55.50    | 0.00   |
| Cuero              | 30.00  | 28.00    | 2.00   |

Fuente: SNIIM

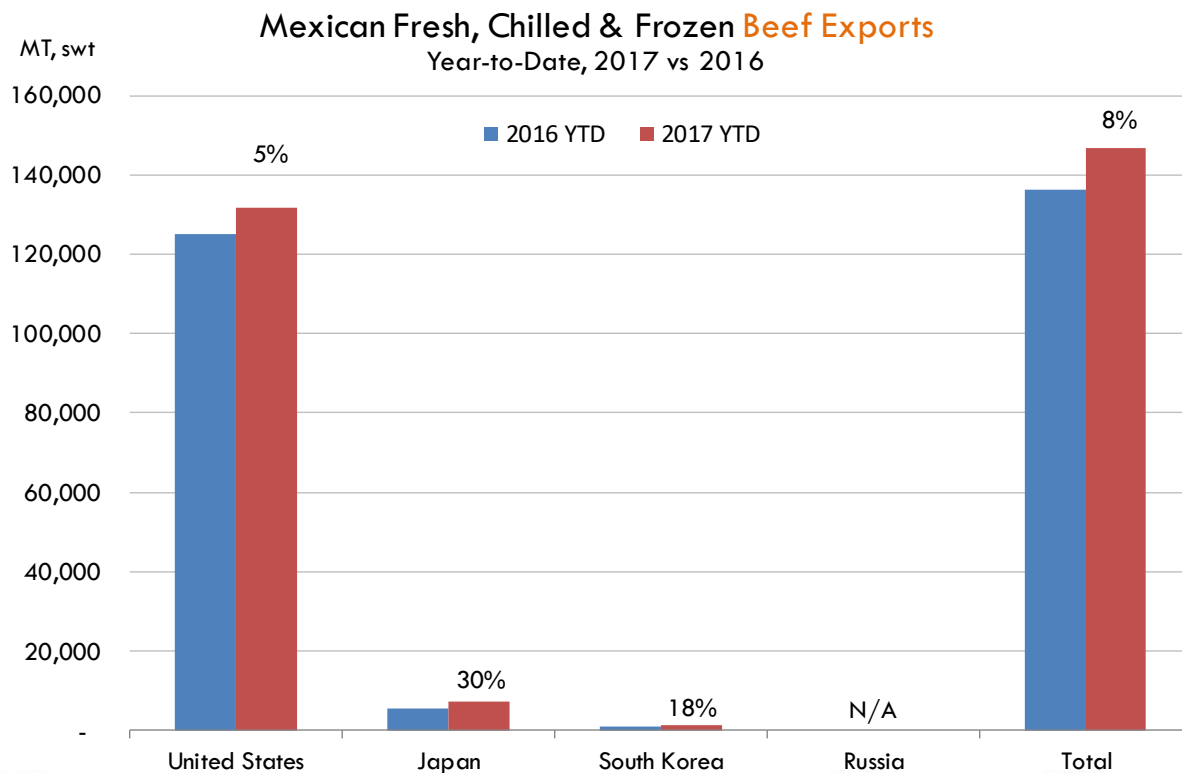




## Mexico Beef Imports

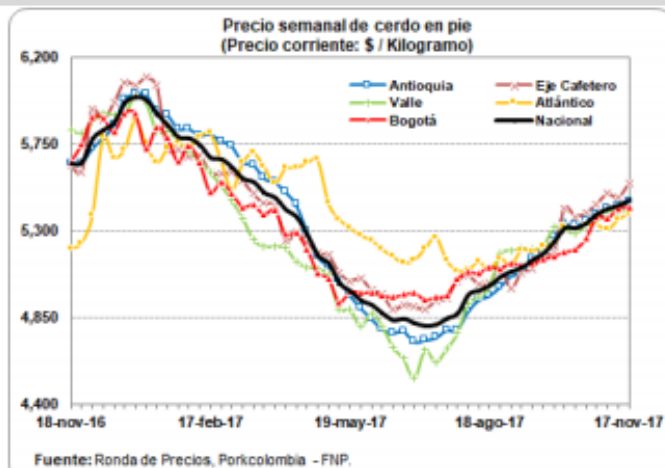


## Mexico Beef Exports



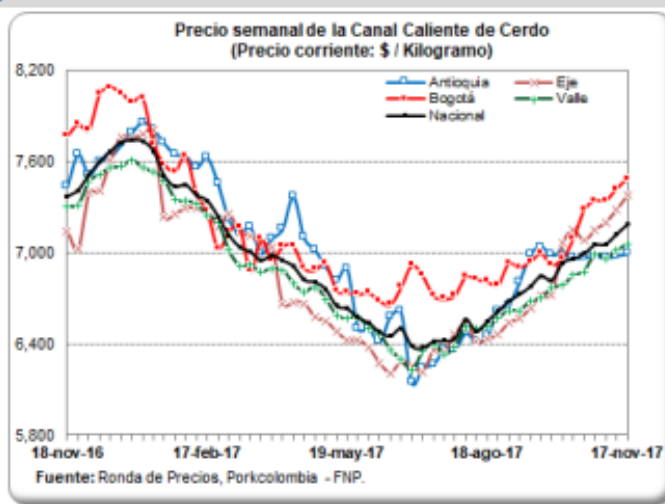
## PRECIO SEMANAL DEL CERDO EN PIE (\$ / Kilogramo)

| Ronda | Semana    | Antioquia | Eje Cafetero | Valle | Caribe Norte | Bogotá | Nacional |
|-------|-----------|-----------|--------------|-------|--------------|--------|----------|
| 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    |
| 45    | 10-nov-17 | 5,430     | 5,472        | 5,401 | 5,358        | 5,418  | 5,431    |
| 46    | 17-nov-17 | 5,448     | 5,548        | 5,411 | 5,388        | 5,425  | 5,457    |



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














| Ronda | Semana    | Antioquia | Eje Cafetero | Bogotá | Valle | Nacional |
|-------|-----------|-----------|--------------|--------|-------|----------|
| 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    |
| 45    | 10-nov-17 | 6,979     | 7,281        | 7,422  | 7,013 | 7,121    |
| 46    | 17-nov-17 | 6,994     | 7,376        | 7,489  | 7,057 | 7,184    |



## Global Pork Pricing Trends

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

Prices in US\$ Equivalent

|   |   |             | This Week | Prev. Wk. | Year Ago  |   |             |
|---|---|-------------|-----------|-----------|-----------|---|-------------|
|   |   |             | 17-Nov-17 | 10-Nov-17 | 18-Nov-16 |   | % ch.       |
|    | US Lean Hog Carcass, IA/MN, (US\$/kg)       | carcass wt. | 1.28      | 1.34      | 0.90      | ↑ | <b>43%</b>  |
|    | CAN Hog Carcass (US\$/kg)                   | carcass wt. | 1.19      | 1.24      | 0.87      | ↑ | <b>38%</b>  |
|    | AUS BAC Carcass 80-95kg (US\$/kg)           | carcass wt. | 3.40      | 3.43      | 3.97      | ↓ | <b>-14%</b> |
|    | EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)   | carcass wt. | 1.71      | 1.70      | 1.60      | ↑ | <b>7%</b>   |
|    | Denmark Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.62      | 1.60      | 1.50      | ↑ | <b>8%</b>   |
|   | Germany Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.76      | 1.74      | 1.66      | ↑ | <b>6%</b>   |
|  | Spain Slaughter Pigs, 70-87 kg, (US\$/kg)   | carcass wt. | 1.51      | 1.52      | 1.51      | ↓ | <b>0%</b>   |
|  | France Slaughter Pigs, 70-87 kg, (US\$/kg)  | carcass wt. | 1.53      | 1.52      | 1.50      | ↑ | <b>2%</b>   |
|  | Argentina Live Hogs, (US\$/kg)              | liveweight  | 1.19      | 1.18      | 1.17      | ↑ | <b>2%</b>   |
|  | Brazil Live Hogs, (US\$/kg)                 | liveweight  | 1.17      | 1.16      | 1.15      | ↑ | <b>1%</b>   |
|  | Chile Live Hogs, (US\$/kg)                  | liveweight  | 1.60      | 1.55      | 1.50      | ↑ | <b>6%</b>   |
|  | Mexico Live Pigs, (US\$/kg)                 | liveweight  | 1.37      | 1.36      | 1.38      | ↓ | <b>0%</b>   |
|  | China Hog Carcass, (US\$/kg)                | carcass wt. | 3.21      | 3.08      | 3.49      | ↓ | <b>-8%</b>  |



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