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NEWSLETTER

May 14/ 2018

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Hogs / Pork

- This was the lowest non-holiday weekly slaughter for the year at 2.313 million head, 2.1% higher than a year ago. Slaughter should continue to seasonally decline in June and July.
- Lower supplies have supported pork prices but they still remain well below year ago levels.
- Prices for fat pork trimmings were sharply lower last week as spot supplies remain burdensome. Prices for lean trimmings should be higher in June.
- Expect higher pork belly prices in the next three months as retailers increase their bacon features at lower prices.
- Pork exports in March were 2.2% higher than a year ago and we expect only modest increases in April and May.

Broiler / Chicken

- Chicken breast prices were seasonally higher this week but stiff competition from other proteins will likely keep prices under year ago levels.
- Broiler production growth will be slow as producers struggle with productivity. Egg sets in the last four weeks are up 3% but chick placements are only 1% higher y/y.
- Prices for whole broilers continue to outperform prices for parts due to excellent demand for rotisserie chicken at retail.
- Chicken export volume in Q1 was about the same as a year ago but the value of exports increased 12%, evidence of robust demand. Leg quarter prices continue to trade very firm on robust export demand.

Cattle / Beef

- Beef prices continue to trade very firm as retailers look to promote beef widely going into the Mother's Day weekend (May 13) and Memorial Day (May 28)
- Fed cattle slaughter last week was 518k head, 3.6% higher than a year ago, the second highest for the year.
- Slaughter should continue to increase in June and July as more feedlot cattle reach market weight. Futures are sharply discounted on expectations of higher supplies
- Fat beef trimmings were lower this week and should continue to decline in June and July on higher slaughter and seasonally weaker demand
- Beef exports in March were up 10% and we expect April/May exports will be 10-12% higher than last year.

Turkey / Other Poultry

- Turkey producer margins have been squeezed in the last 18 months and they will likely deteriorate further due to rising feed costs.
- USDA expects turkey production to decline 1% in 2018 and then decline further in 2019
- Poultry placements in the first three months of the year were down 2.6% and there is broad expectation that placements will remain under year ago levels through the summer
- March exports to Mexico were down 10% compared to the very high levels a year ago. Exports in Q1 were up 9%, however. Mexico still accounts for 62% of all US turkey exports.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

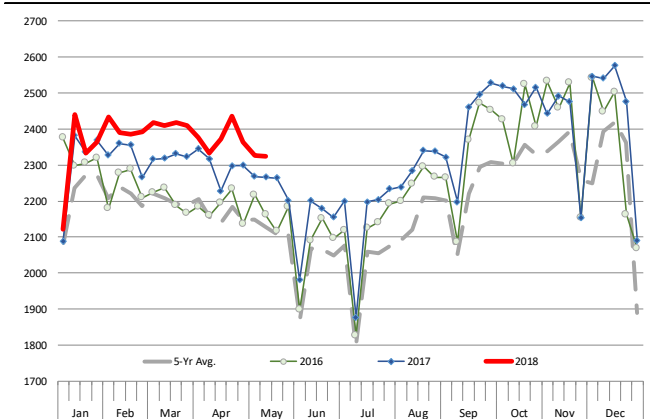
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	13-May-17	2,266		211.0		478.0	
This Week	12-May-18	2,313	2.1%	214.0	1.4%	495.9	3.7%
Last Week	5-May-18	2,327		215.0		499.6	
This Week	12-May-18	2,313	-0.6%	214.0	-0.5%	495.9	-0.7%
YTD Last Year	13-May-17	43,790		212.4		9,307	
YTD This Year	12-May-18	45,011	2.8%	214.1	0.8%	9,640	3.6%

Quarterly History + Forecasts

Q1 2016	29,262		212.9		6,230	
Q2 2016	28,116		212.1		5,963	
Q3 2016	29,323		208.0		6,100	
Q4 2016	31,539		210.8		6,648	
Annual	118,240	Y/Y % CH.	211.0	Y/Y % CH.	24,941	Y/Y % CH.
Q1 2017	30,176	3.1%	212.4	-0.2%	6,409	2.9%
Q2 2017	29,165	3.7%	210.4	-0.8%	6,137	2.9%
Q3 2017	29,967	2.2%	208.2	0.1%	6,239	2.3%
Q4 2017	32,007	1.5%	212.3	0.7%	6,796	2.2%
Annual	121,315	2.6%	210.8	-0.1%	25,582	2.6%
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	30,098	3.2%	211.3	0.4%	6,360	3.6%
Q3 2018	30,896	3.1%	208.8	0.3%	6,451	3.4%
Q4 2018	33,319	4.1%	213.5	0.5%	7,114	4.7%
Annual	125,389	3.4%	211.9	0.5%	26,570	3.9%

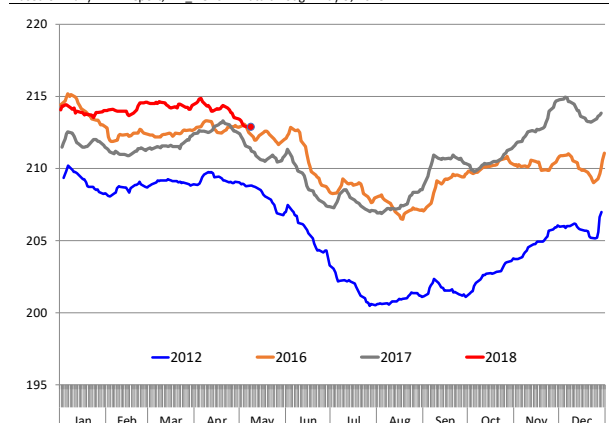
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

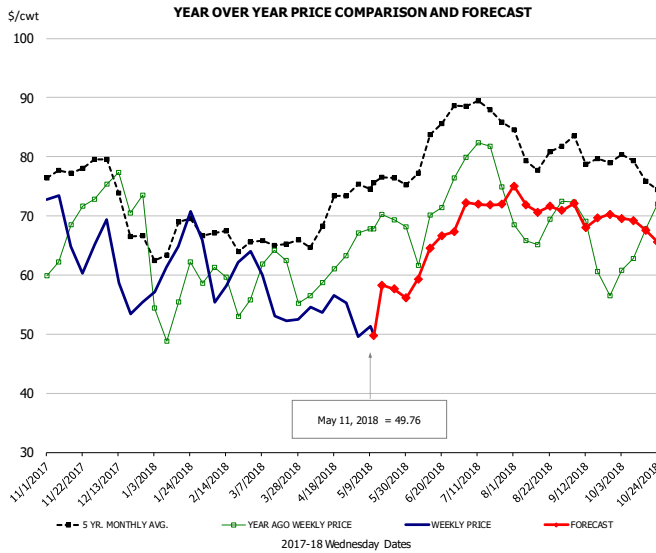


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through May 9, 2018



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

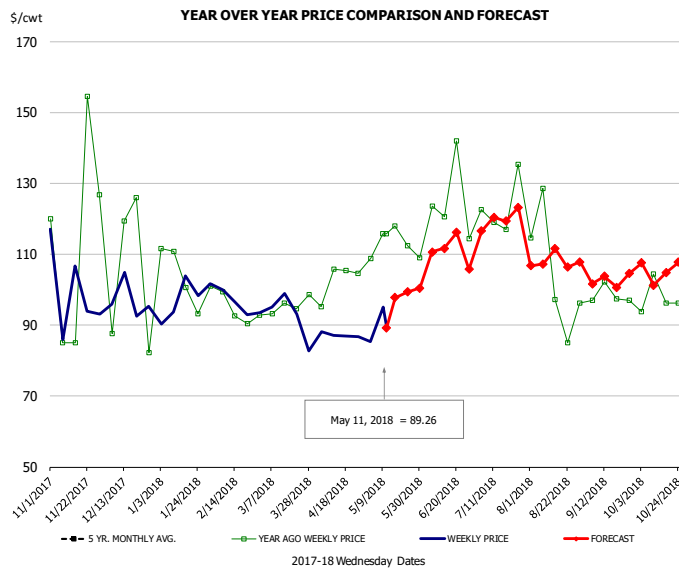


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	77.11	67.02	66.48		-0.8%
Dec	72.70	72.33	59.78		-17.3%
Jan	64.72	54.21	62.50		15.3%
Feb	66.71	57.82	60.35		4.4%
Mar	64.82	60.05	56.02		-6.7%
Apr	68.51	59.06	54.48		-7.8%
2-May		67.13	49.54		-26.2%
11-May		67.76	49.76		-26.6%
23-May		69.36		57.61	-16.9%
May	75.03	67.94		58.00	-14.6%
Jun	78.69	66.60		63.00	-5.4%
Jul	87.32	78.59		72.00	-8.4%
Aug	81.07	67.33		72.00	6.9%
Sep	78.03	63.74		70.00	9.8%
Oct	75.53	66.19		68.00	2.7%

Ham, Inner Shank, FOB Plant, USDA

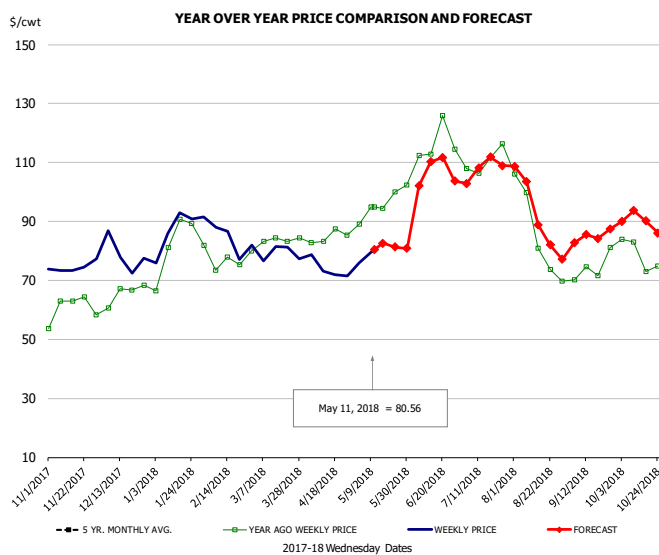


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov		107.42	95.16		-11.4%
Dec		119.91	96.14		-19.8%
Jan	95.39	111.23	97.71		-12.1%
Feb	96.36	97.40	95.63		-1.8%
Mar	97.05	97.32	91.94		-5.5%
Apr	101.46	101.29	87.77		-13.3%
2-May		108.82	85.26		-21.7%
11-May		115.89	89.26		-23.0%
23-May		115.89		99.36	-14.3%
May	107.03	111.79		100.00	-10.5%
Jun	117.48	118.98		113.00	-5.0%
Jul	126.39	120.57		118.00	-2.1%
Aug	108.29	99.62		108.00	8.4%
Sep	110.13	99.43		102.00	2.6%
Oct	112.01	98.45		106.00	7.7%

Ham, Outer Shank, FOB Plant, USDA

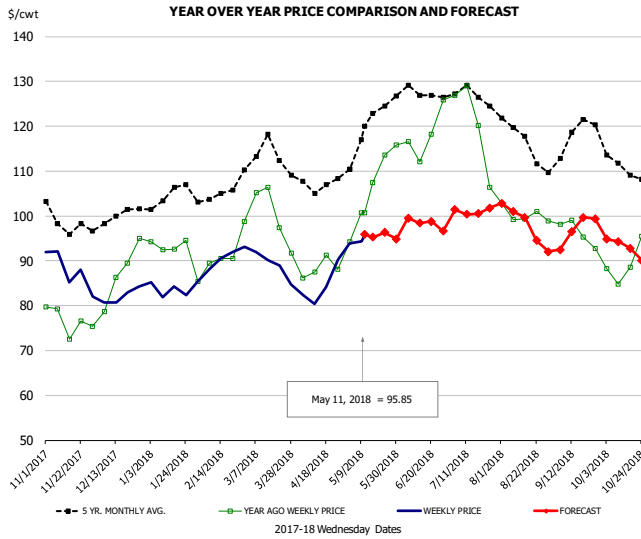


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov		60.49	74.72		23.5%
Dec		65.72	76.96		17.1%
Jan	75.25	81.92	85.15		3.9%
Feb	78.59	76.52	80.10		4.7%
Mar	81.57	82.65	79.95		-3.3%
Apr	87.99	84.27	71.59		-15.1%
2-May		89.11	75.91		-14.8%
11-May		94.94	80.56		-15.1%
23-May		94.94		81.30	-14.4%
May	94.83	95.41		82.00	-14.1%
Jun	109.22	113.11		104.00	-8.1%
Jul	112.56	109.58		108.00	-1.4%
Aug	94.19	85.98		92.00	7.0%
Sep	81.02	71.09		85.00	19.6%
Oct	86.31	76.29		90.00	18.0%

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

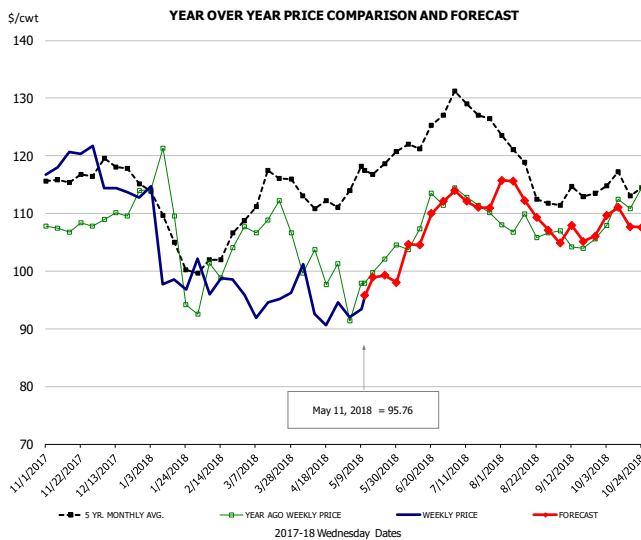


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	98.94	77.15	85.71		11.1%
Dec	99.14	83.33	82.45		-1.1%
Jan	104.04	91.87	83.52		-9.1%
Feb	104.45	89.63	89.29		-0.4%
Mar	113.06	99.46	89.02		-10.5%
Apr	106.48	88.05	83.04		-5.7%
2-May		94.23	93.86		-0.4%
11-May		100.68	95.85		-4.8%
23-May		113.53		96.30	-15.2%
May	118.04	104.30		92.00	-11.8%
Jun	126.62	117.69		98.00	-16.7%
Jul	126.27	119.37		101.00	-15.4%
Aug	116.55	100.76		98.00	-2.7%
Sep	115.58	95.20		97.00	1.9%
Oct	110.13	89.14		93.00	4.3%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

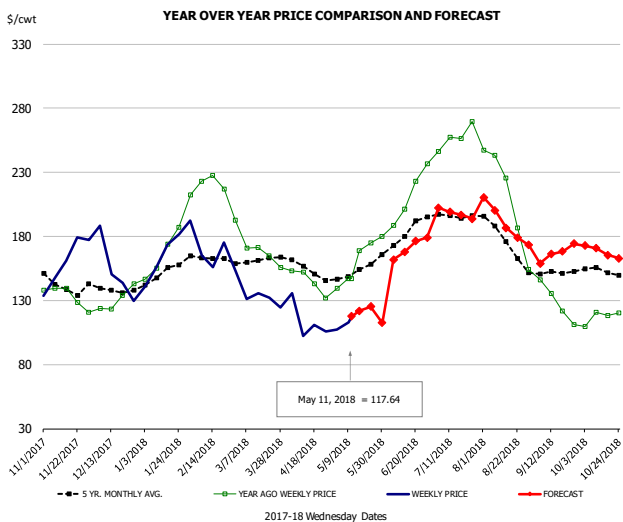


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	116.07	107.32	118.16		10.1%
Dec	117.16	108.53	114.89		5.9%
Jan	106.41	106.45	100.33		-5.8%
Feb	100.89	98.54	96.04		-2.5%
Mar	114.51	105.76	93.97		-11.1%
Apr	111.81	99.38	93.53		-5.9%
2-May		91.40	91.98		0.6%
11-May		97.90	95.76		-2.2%
23-May		102.13		99.27	-2.8%
May	115.08	99.50		99.00	-0.5%
Jun	122.70	108.28		107.00	-1.2%
Jul	126.01	111.71		112.00	0.3%
Aug	118.40	107.33		112.00	4.3%
Sep	112.11	104.50		106.00	1.4%
Oct	114.33	111.66		109.00	-2.4%

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



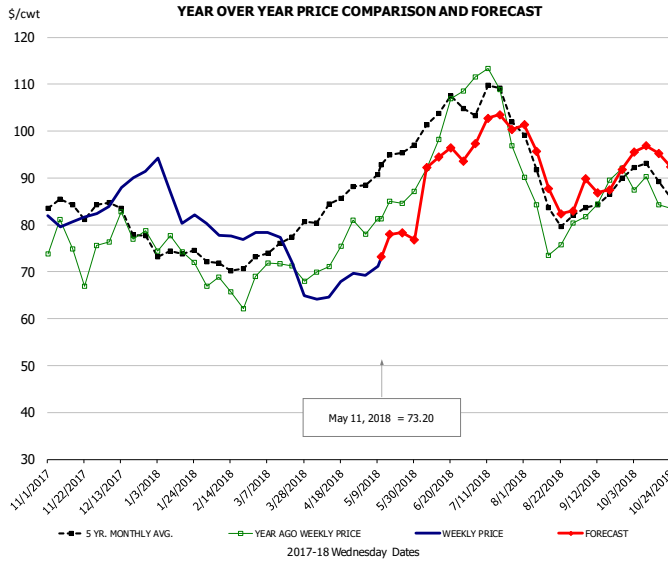
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	140.09	129.52	161.13		24.4%
Dec	137.28	126.12	144.34		14.4%
Jan	151.62	174.85	160.63		-8.1%
Feb	162.69	216.78	162.13		-25.2%
Mar	160.97	168.90	133.73		-20.8%
Apr	152.30	143.77	106.51		-25.9%
2-May		139.44	107.29		-23.1%
11-May		147.26	117.64		-20.1%
23-May		175.04		125.23	-28.5%
May	150.96	160.70		122.00	-24.1%
Jun	181.63	219.23		168.00	-23.4%
Jul	194.62	256.47		198.00	-22.8%
Aug	171.76	193.19		190.00	-1.7%
Sep	151.25	135.34		167.00	23.4%
Oct	150.98	117.03		168.00	43.6%



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

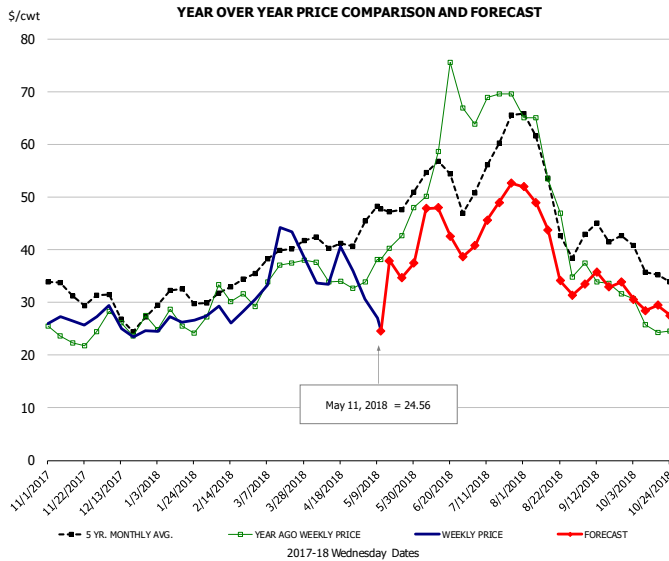


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	83.78	74.75	81.12		8.5%
Dec	81.72	77.24	87.11		12.8%
Jan	74.69	74.25	85.06		14.6%
Feb	71.14	65.22	77.69		19.1%
Mar	75.81	71.23	72.07		1.2%
Apr	83.31	74.81	65.64		-12.3%
2-May		77.93	69.30		-11.1%
11-May		81.28	73.20		-9.9%
23-May		84.62		78.35	-7.4%
May	91.44	82.92		76.00	-8.3%
Jun	101.13	97.01		93.00	-4.1%
Jul	104.20	103.80		101.00	-2.7%
Aug	87.00	80.15		90.00	12.3%
Sep	84.69	86.68		89.00	2.7%
Oct	89.19	85.45		95.00	11.2%

Trim, 42% Trim Combo, FOB Plant, USDA

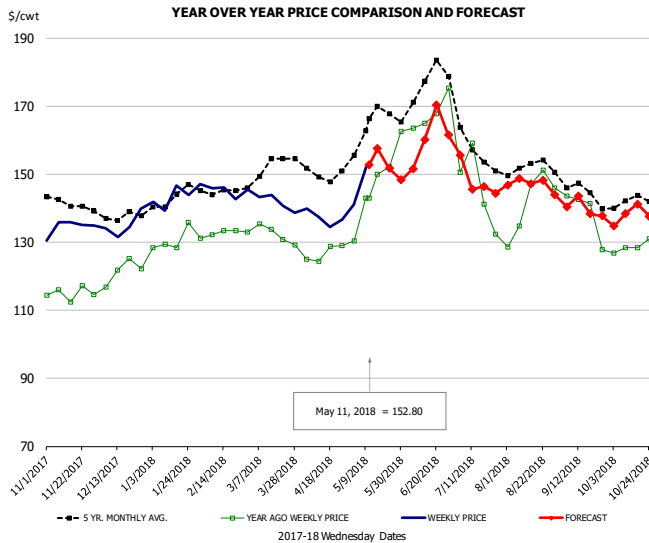


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	31.35	23.33	27.04		15.9%
Dec	27.84	25.33	25.34		0.0%
Jan	30.71	25.27	26.66		5.5%
Feb	32.11	30.64	27.85		-9.1%
Mar	38.65	35.08	37.49		6.9%
Apr	41.05	34.21	34.69		1.4%
2-May		33.91	30.55		-9.9%
11-May		38.13	24.56		-35.6%
23-May		42.61		34.63	-18.7%
May	46.23	38.73		37.00	-4.5%
Jun	53.15	62.20		44.00	-29.3%
Jul	56.30	68.68		47.00	-31.6%
Aug	49.58	49.73		42.00	-15.6%
Sep	41.16	33.37		34.00	1.9%
Oct	35.63	25.89		29.00	12.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

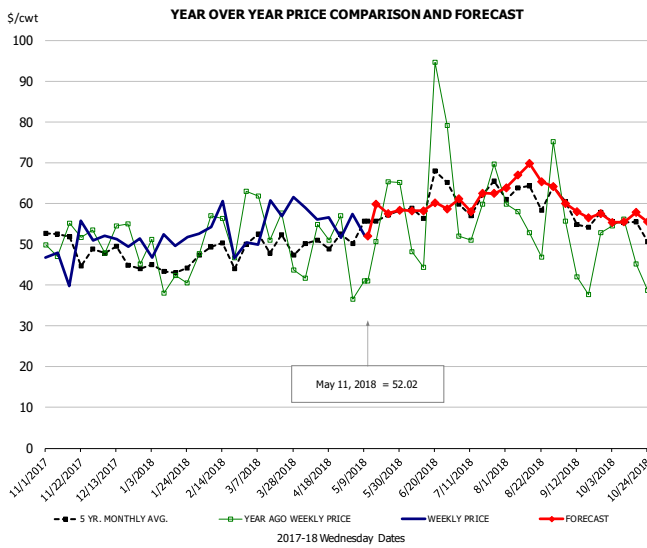


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	140.71	114.64	134.77		17.6%
Dec	137.35	118.82	134.64		13.3%
Jan	142.07	128.17	142.08		10.9%
Feb	145.15	132.30	143.84		8.7%
Mar	150.48	131.43	141.98		8.0%
Apr	149.52	127.02	135.92		7.0%
2-May		130.44	141.13		8.2%
11-May		143.00	152.80		6.9%
23-May		152.21		151.75	-0.3%
May	162.22	145.15		151.00	4.0%
Jun	169.79	161.18		158.00	-2.0%
Jul	156.39	139.03		148.00	6.5%
Aug	151.04	142.61		147.00	3.1%
Sep	143.06	133.22		140.00	5.1%
Oct	141.16	128.54		138.00	7.4%

Jowl, Skinned Combo, FOB Plant, USDA

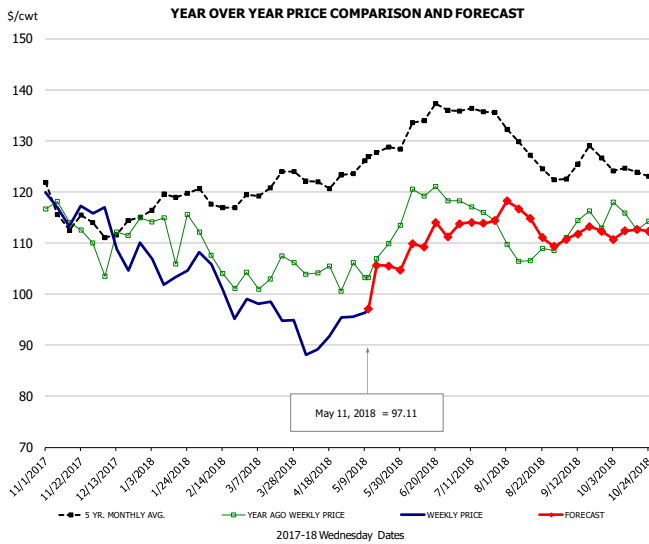


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	47.27	45.28	46.87		3.5%
Dec	45.75	49.79	49.78		0.0%
Jan	44.09	43.22	49.02		13.4%
Feb	45.87	49.42	51.68		4.6%
Mar	46.83	50.14	55.35		10.4%
Apr	49.61	51.40	51.87		0.9%
2-May		36.46	57.33		57.2%
11-May		40.99	52.02		26.9%
23-May		65.37		57.50	-12.0%
May	51.94	46.49		59.00	26.9%
Jun	57.23	53.82		58.00	7.8%
Jul	59.95	58.90		61.00	3.6%
Aug	62.76	55.67		66.00	18.5%
Sep	54.99	48.77		58.00	18.9%
Oct	53.90	52.81		56.00	6.0%

Loin, Boneless Sirloin, FOB Plant, USDA

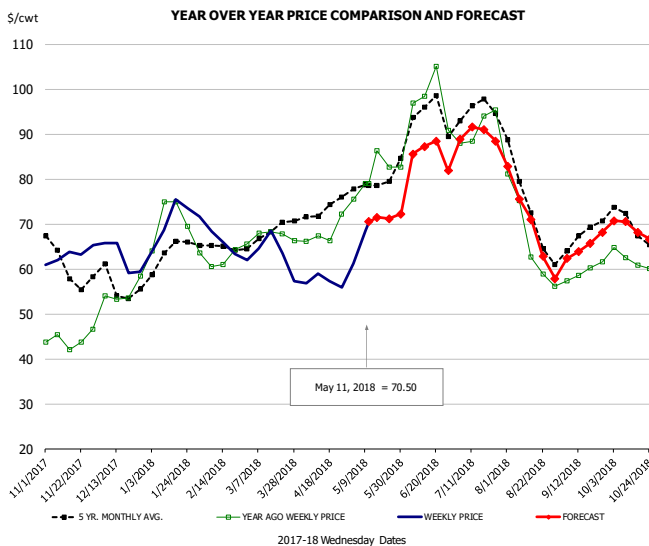


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	114.57	112.40	116.12		3.3%
Dec	112.06	106.93	108.40		1.4%
Jan	118.49	111.14	103.75		-6.6%
Feb	118.48	104.86	100.43		-4.2%
Mar	121.25	103.21	96.86		-6.2%
Apr	121.24	102.18	91.01		-10.9%
2-May		106.09	95.50		-10.0%
11-May		103.25	97.11		-5.9%
23-May		109.91		105.53	-4.0%
May	125.62	106.40		104.00	-2.3%
Jun	132.48	117.57		110.00	-6.4%
Jul	135.97	115.45		114.00	-1.3%
Aug	128.03	107.63		114.00	5.9%
Sep	124.57	112.96		112.00	-0.9%
Oct	123.86	115.06		112.00	-2.7%

Trim, 72% Trim Combo, FOB Plant, USDA

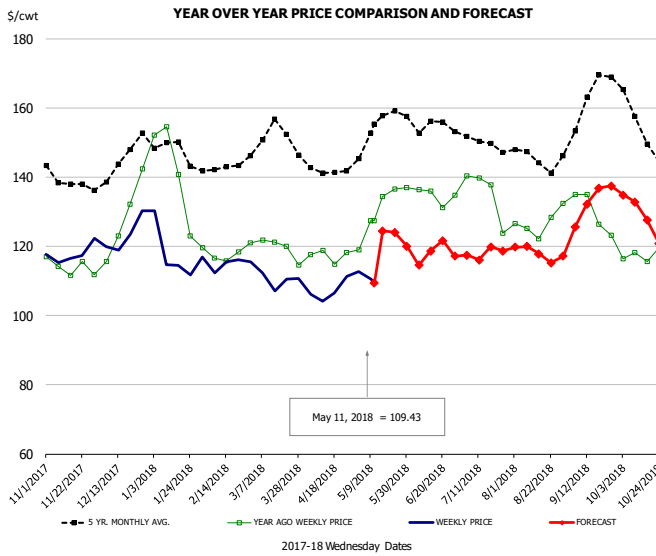


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	60.49	43.84	62.29		42.1%
Dec	56.25	52.98	63.42		19.7%
Jan	62.53	69.78	72.24		3.5%
Feb	64.07	61.56	64.93		5.5%
Mar	67.50	67.74	63.21		-6.7%
Apr	72.75	68.32	57.61		-15.7%
2-May		75.50	61.22		-18.9%
11-May		79.09	70.50		-10.9%
23-May		82.62		71.16	-13.9%
May	77.24	79.86		72.00	-9.8%
Jun	91.00	93.78		84.00	-10.4%
Jul	93.72	90.99		90.00	-1.1%
Aug	72.08	66.34		70.00	5.5%
Sep	66.01	59.76		65.00	8.8%
Oct	69.03	62.05		69.00	11.2%

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

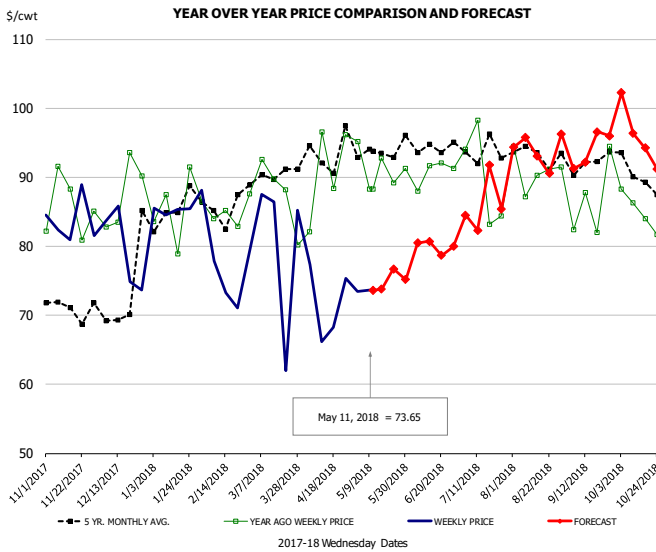


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	138.49	114.24	116.77		2.2%
Dec	142.82	125.52	122.82		-2.1%
Jan	147.05	137.72	116.43		-15.5%
Feb	140.63	115.91	113.92		-1.7%
Mar	151.08	119.07	111.33		-6.5%
Apr	141.17	116.48	106.60		-8.5%
2-May		119.06	112.75		-5.3%
11-May		127.34	109.43		-14.1%
23-May		136.48		124.06	-9.1%
May	151.95	129.76		120.00	-7.5%
Jun	152.26	133.31		118.00	-11.5%
Jul	148.67	132.32		118.00	-10.8%
Aug	144.13	126.17		118.00	-6.5%
Sep	157.93	127.18		133.00	4.6%
Oct	152.77	117.34		129.00	9.9%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov		85.60	83.65		-2.3%
Dec		87.51	79.51		-9.1%
Jan		85.60	85.80		0.2%
Feb		84.90	75.46		-11.1%
Mar		87.66	80.32		-8.4%
Apr		90.82	71.81		-20.9%
2-May		95.13	73.51		-22.7%
11-May		88.33	73.65		-16.6%
23-May		89.21		76.72	-14.0%
May		91.34		75.00	-17.9%
Jun	94.69	90.74		80.00	-11.8%
Jul	94.09	90.00		86.00	-4.4%
Aug	93.70	90.92		94.00	3.4%
Sep	92.15	86.65		94.00	8.5%
Oct	90.20	85.06		96.00	12.9%



Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

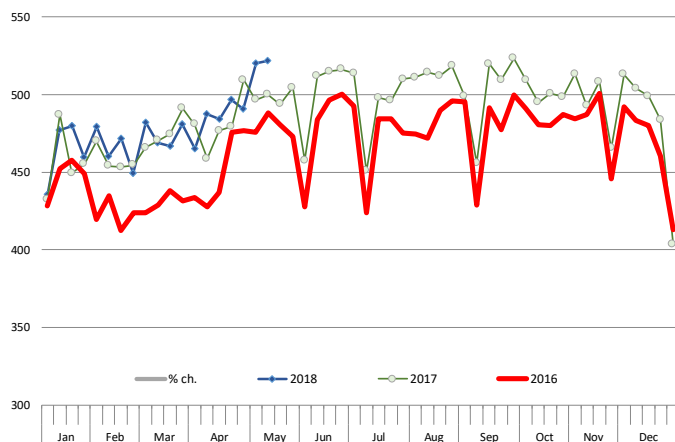
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	13-May-17	619.0		789.0		487.4	
This Week	12-May-18	645.0	4.2%	803.0	1.8%	517.0	6.1%
Last Week	5-May-18	647.0		809.0		522.6	
This Week	12-May-18	645.0	-0.3%	803.0	-0.7%	517.0	-1.1%
YTD Last Year	13-May-17	11,247		811.1		9,123	
YTD This Year	12-May-18	11,528	2.5%	816.9	0.7%	9,417	3.2%

Quarterly History + Forecasts

Q1 2016	7,184		826.5		5,938	
Q2 2016	7,631		810.9		6,187	
Q3 2016	7,845		824.9		6,472	
Q4 2016	7,919		836.6		6,625	
Annual	30,578	Y/Y % CH.	824.7	Y/Y % CH.	25,221	Y/Y % CH.
Q1 2017	7,711	7.3%	817.0	-1.1%	6,300	6.1%
Q2 2017	8,074	5.8%	793.2	-2.2%	6,404	3.5%
Q3 2017	8,249	5.2%	815.9	-1.1%	6,731	4.0%
Q4 2017	8,141	2.8%	827.7	-1.1%	6,738	1.7%
Annual	32,175	5.2%	813.5	-1.4%	26,173	3.8%
Q1 2018	7,877	2.1%	820.8	0.5%	6,465	2.6%
Q2 2018	8,518	5.5%	807.0	1.7%	6,874	7.3%
Q3 2018	8,571	3.9%	828.0	1.5%	7,097	5.4%
Q4 2018	8,386	3.0%	836.0	1.0%	7,010	4.0%
Annual	33,351	3.7%	822.9	1.2%	27,446	4.9%

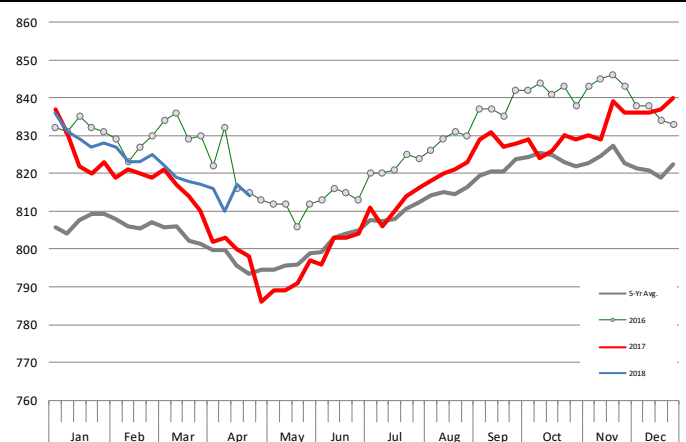
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



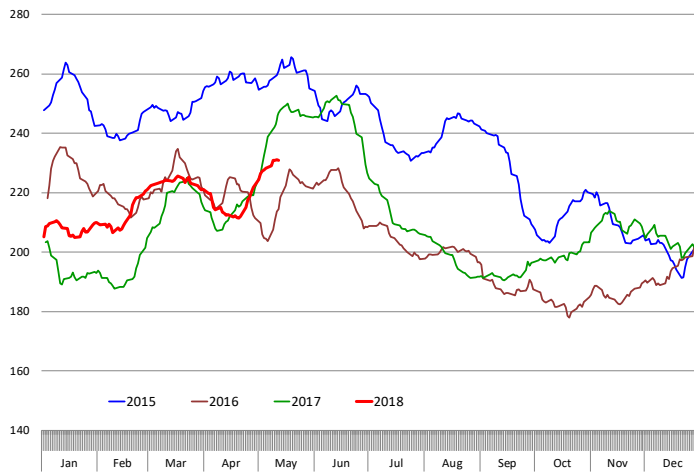
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

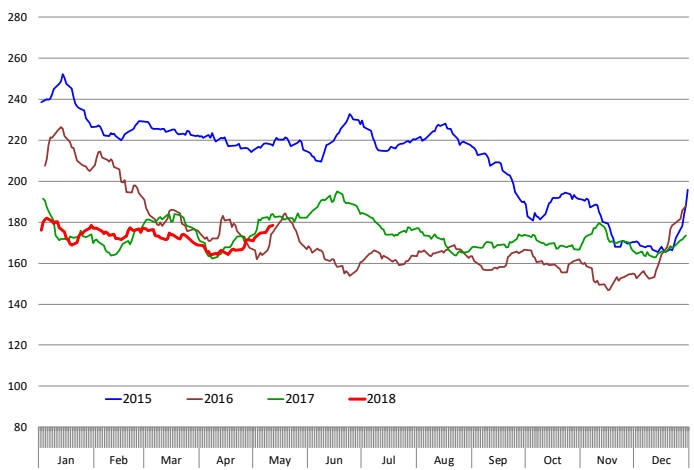


Beef Primal Values

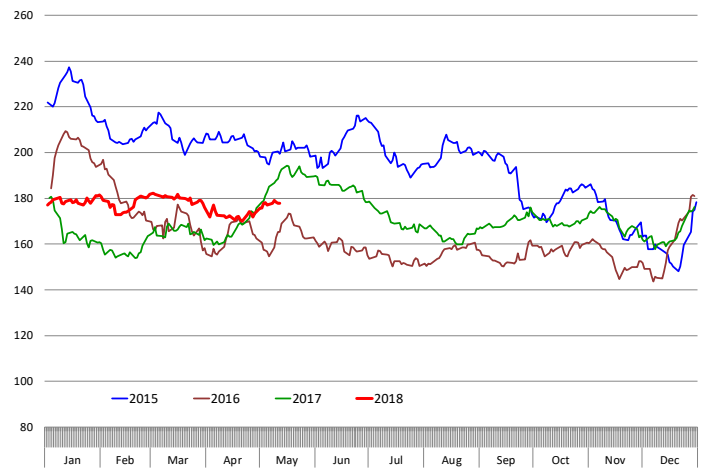
Beef Choice Cutout Value, USDA, Daily, \$/cwt



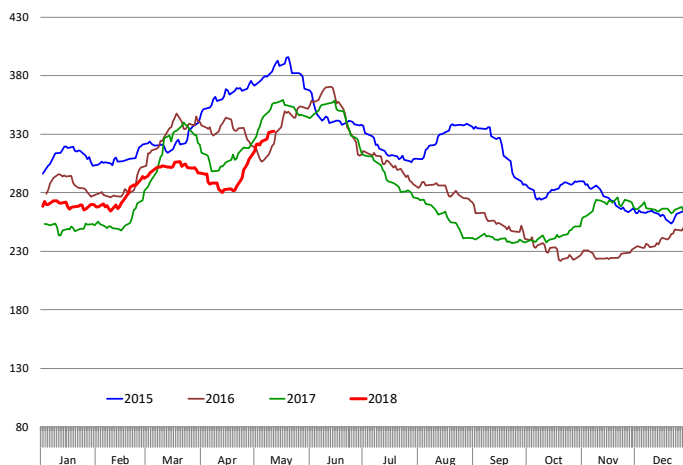
Primal Round Cutout Value, USDA, Daily, \$/cwt



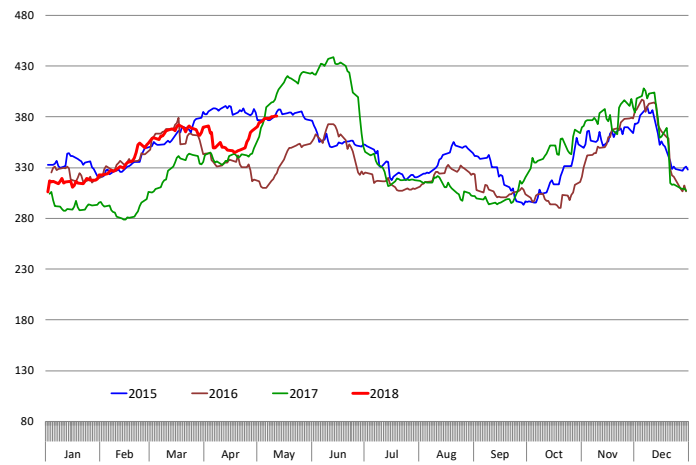
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



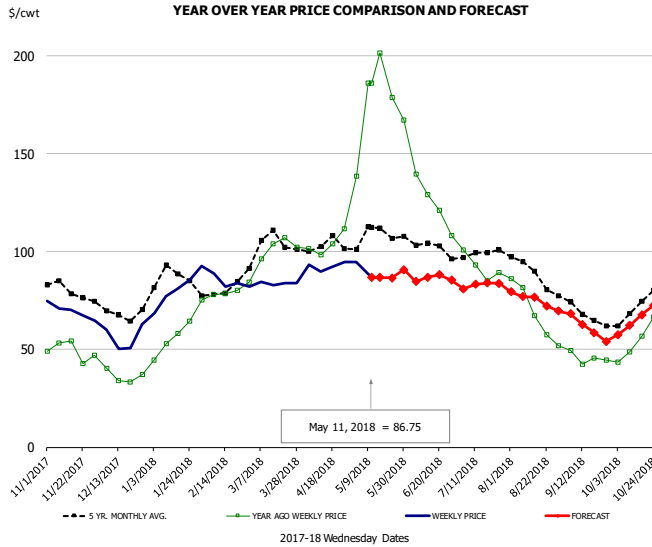
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

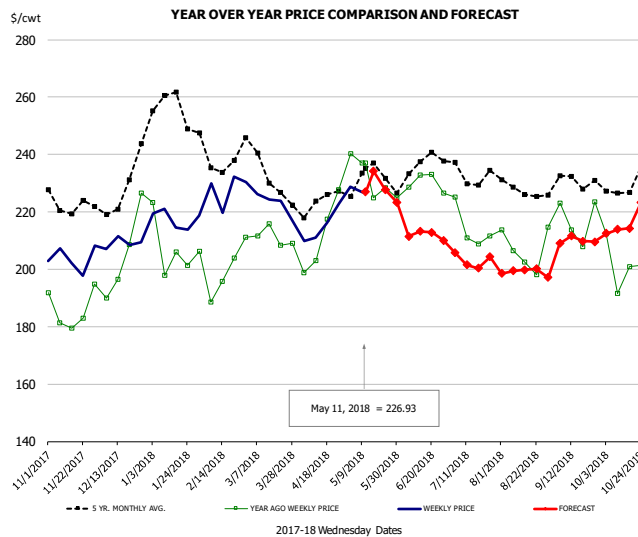


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	79.69	48.78	69.13		41.7%
Dec	68.52	37.94	54.74		44.3%
Jan	84.83	56.26	79.25		40.9%
Feb	78.59	79.34	83.66		5.4%
Mar	101.58	98.83	84.23		-14.8%
Apr	102.01	105.46	93.37		-11.5%
2-May		138.55	94.65		-31.7%
11-May		186.11	86.75		-53.4%
23-May		178.82		86.48	-51.6%
May	108.18	176.71		92.00	-47.9%
Jun	103.04	131.93		86.00	-34.8%
Jul	98.08	92.86		83.00	-10.6%
Aug	88.47	68.58		75.00	9.4%
Sep	68.39	45.07		61.00	35.3%
Oct	70.96	56.49		65.00	15.1%

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

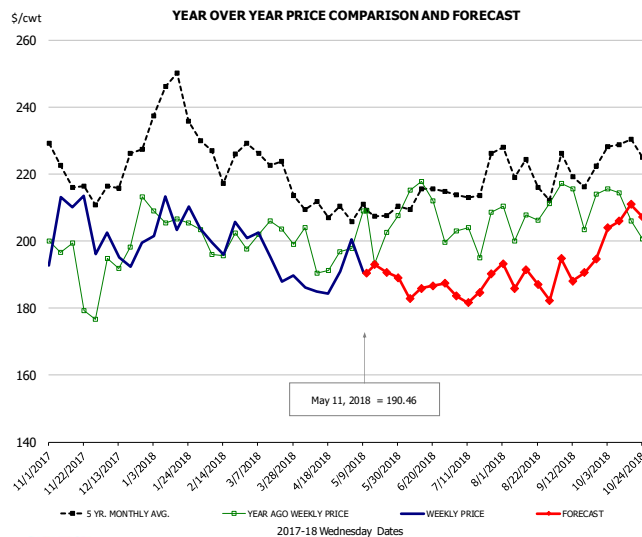


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	220.68	182.92	203.08		11.0%
Dec	222.58	199.03	207.09		4.0%
Jan	253.03	199.89	217.87		9.0%
Feb	237.50	200.26	223.62		11.7%
Mar	231.12	208.65	220.64		5.7%
Apr	221.00	204.47	215.44		5.4%
2-May		240.31	228.79		-4.8%
11-May		236.98	226.93		-4.2%
23-May		228.30		227.72	-0.3%
May	229.08	228.70		227.00	-0.7%
Jun	230.94	228.26		211.00	-7.6%
Jul	230.65	210.01		203.00	-3.3%
Aug	227.46	205.70		199.00	-3.3%
Sep	228.17	214.79		210.00	-2.2%
Oct	225.48	201.06		216.00	7.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

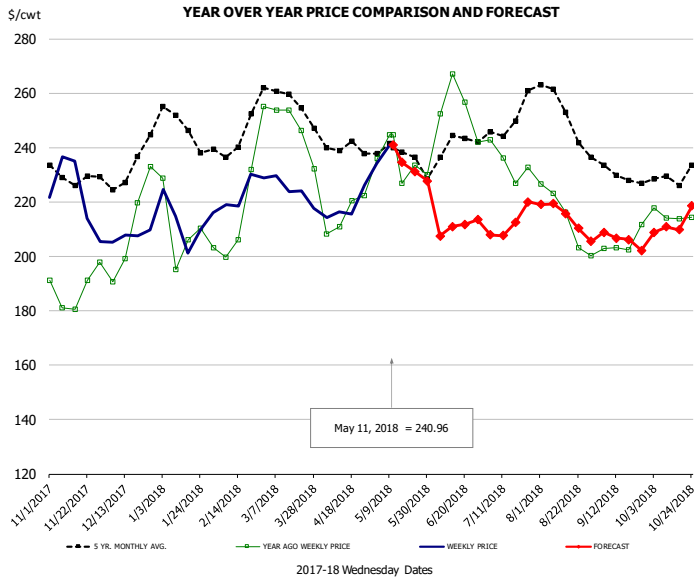


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	216.55	191.35	197.00		3.0%
Dec	213.67	196.97	196.95		0.0%
Jan	235.53	200.42	204.92		2.2%
Feb	221.47	194.76	199.05		2.2%
Mar	218.70	200.86	190.19		-5.3%
Apr	206.61	192.05	186.92		-2.7%
2-May		197.73	200.42		1.4%
11-May		208.97	190.46		-8.9%
23-May		202.68		190.69	-5.9%
May	205.76	200.80		192.00	-4.4%
Jun	207.35	206.07		185.00	-10.2%
Jul	211.34	195.62		185.00	-5.4%
Aug	217.67	198.93		188.00	-5.5%
Sep	214.52	204.72		192.00	-6.2%
Oct	224.19	204.96		207.00	1.0%

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

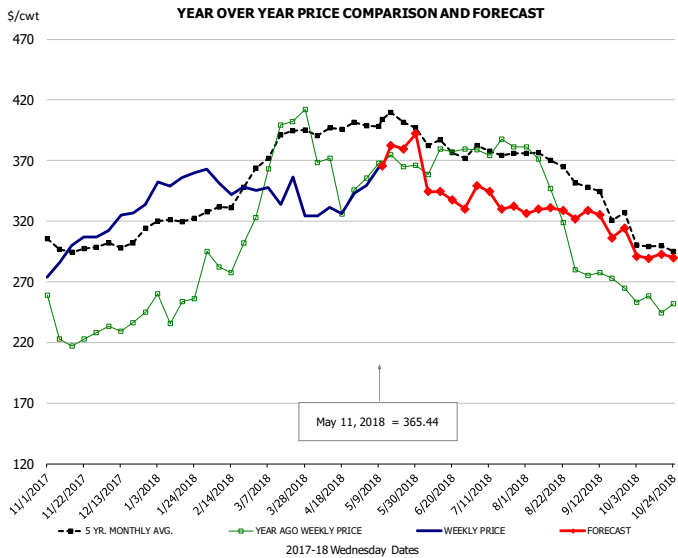


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	228.26	184.56	217.04		17.6%
Dec	230.16	202.66	206.45		1.9%
Jan	245.80	205.90	212.85		3.4%
Feb	242.05	216.10	221.96		2.7%
Mar	255.24	242.49	223.30		-7.9%
Apr	238.70	214.51	217.21		1.3%
2-May		236.07	234.24		-0.8%
11-May		244.79	240.96		-1.6%
23-May		233.43		231.23	-0.9%
May	236.66	231.79		232.00	0.1%
Jun	236.13	250.42		210.00	-16.1%
Jul	245.42	232.10		212.00	-8.7%
Aug	250.20	210.80		214.00	1.5%
Sep	229.40	204.34		206.00	0.8%
Oct	228.65	215.92		212.00	-1.8%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

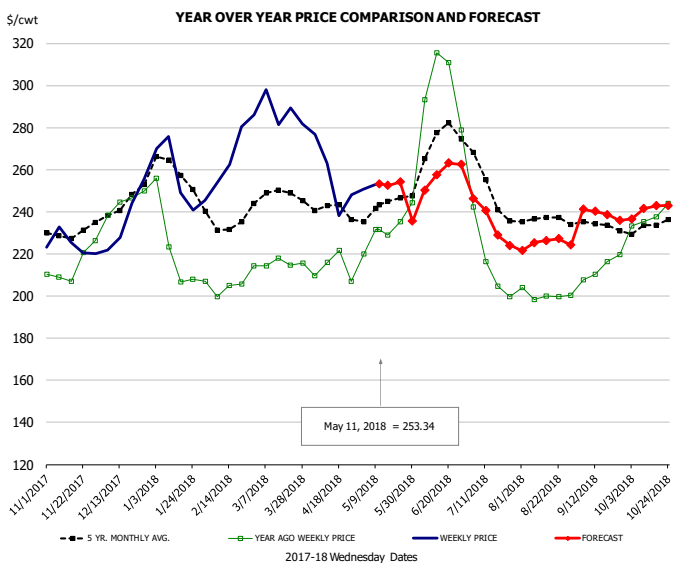


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	296.97	230.13	294.73		28.1%
Dec	297.06	230.77	320.99		39.1%
Jan	317.78	248.53	349.59		40.7%
Feb	329.27	291.00	345.29		18.7%
Mar	381.86	380.54	339.84		-10.7%
Apr	391.19	358.69	332.58		-7.3%
2-May		355.80	349.32		-1.8%
11-May		367.89	365.44		-0.7%
23-May		365.03		379.63	4.0%
May	399.55	365.43		376.00	2.9%
Jun	379.60	367.27		340.00	-7.4%
Jul	375.44	378.05		335.00	-11.4%
Aug	363.83	333.81		325.00	-2.6%
Sep	336.94	271.78		320.00	17.7%
Oct	298.54	254.23		290.00	14.1%

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

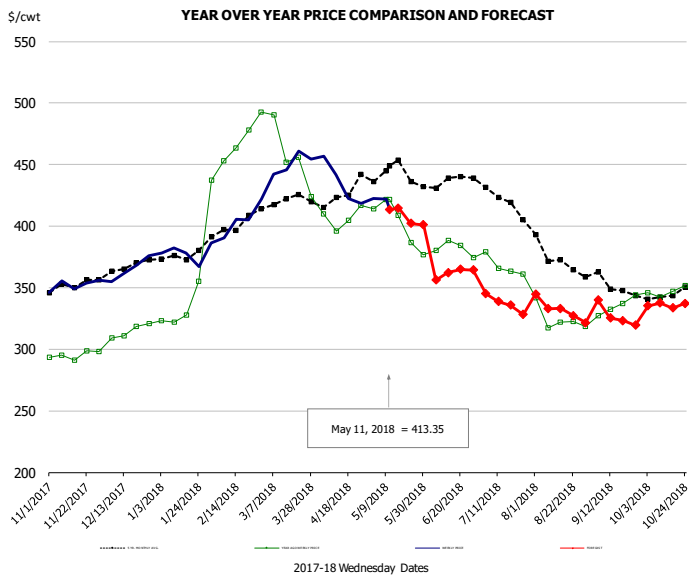


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	227.91	209.71	223.71		6.7%
Dec	240.69	243.10	234.17		-3.7%
Jan	253.95	215.96	251.79		16.6%
Feb	232.37	204.57	266.48		30.3%
Mar	243.58	211.62	285.22		34.8%
Apr	238.91	210.28	252.48		20.1%
2-May		219.97	250.94		14.1%
11-May		231.49	253.34		9.4%
23-May		235.42		254.21	8.0%
May	241.61	232.08		249.00	7.3%
Jun	267.47	290.22		255.00	-12.1%
Jul	244.87	210.89		235.00	11.4%
Aug	234.93	199.86		225.00	12.6%
Sep	233.04	210.80		239.00	13.4%
Oct	232.22	235.53		241.00	2.3%

Inside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	348.39	295.12	352.71		19.5%
Dec	362.92	311.40	365.62		17.4%
Jan	374.57	333.45	376.90		13.0%
Feb	395.76	459.40	402.54		-12.4%
Mar	417.87	461.72	452.26		-2.0%
Apr	422.41	408.95	426.68		4.3%
2-May		414.01	422.73		2.1%
11-May		421.70	413.35		-2.0%
23-May		386.83		402.33	4.0%
May	434.48	395.52		405.00	2.4%
Jun	432.50	378.23		361.00	-4.6%
Jul	418.45	367.65		337.00	-8.3%
Aug	372.47	325.53		332.00	2.0%
Sep	349.59	333.12		327.00	-1.8%
Oct	344.45	347.76		336.00	-3.4%



Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

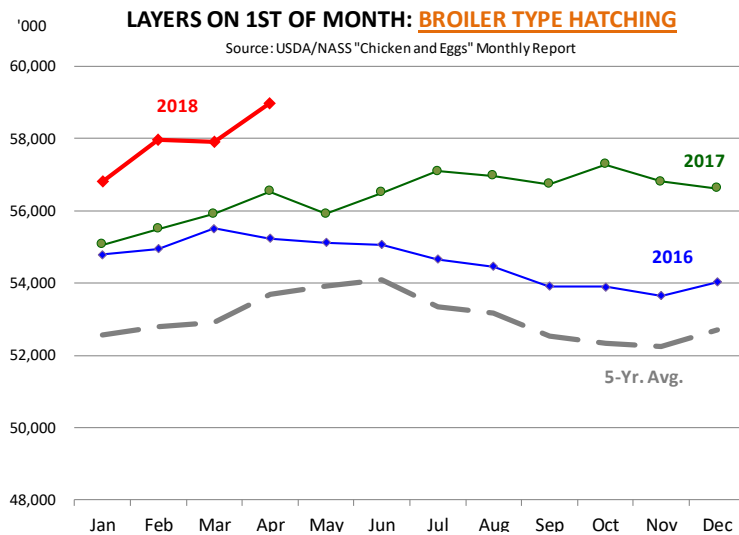
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	6-May-17	161.9		4.61		745.5	
Last Week	5-May-18	160.7	-0.7%	4.71	2.3%	757.2	1.6%
Prev. Week	28-Apr-18	160.2		4.73		758.3	
Last Week	5-May-18	160.7	0.3%	4.71	-0.5%	757.2	-0.1%
YTD Last Year	6-May-17	2,883		4.66		13,422	
YTD This Year	5-May-18	2,858	-0.9%	4.70	0.9%	13,430	0.1%

Quarterly History + Forecasts

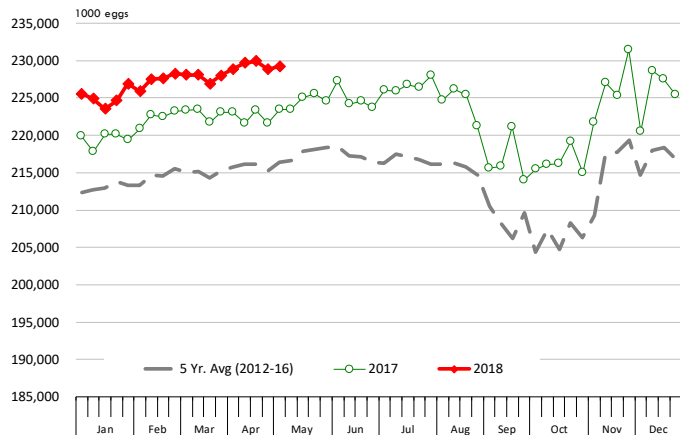
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
Annual	8,768	Y/Y % CH.	4.64	Y/Y % CH.	40,696	Y/Y % CH.
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,551	2.1%
Q4 2017	2,216	2.9%	4.73	1.1%	10,471	4.0%
Annual	8,916	1.7%	4.67	0.7%	41,661	2.4%
Q1 2018	2,208	0.3%	4.70	1.1%	10,380	1.4%
Q2 2018	2,263	1.2%	4.70	1.0%	10,635	2.2%
Q3 2018	2,298	1.5%	4.70	0.8%	10,799	2.4%
Q4 2018	2,260	2.0%	4.75	0.5%	10,735	2.5%
Annual	9,029	1.3%	4.71	0.9%	42,549	2.1%





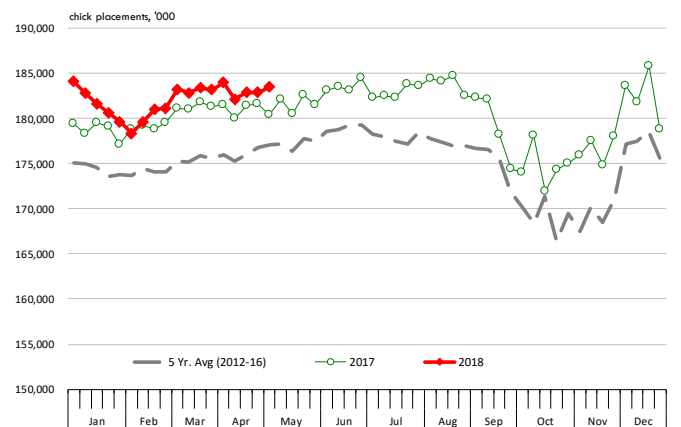
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

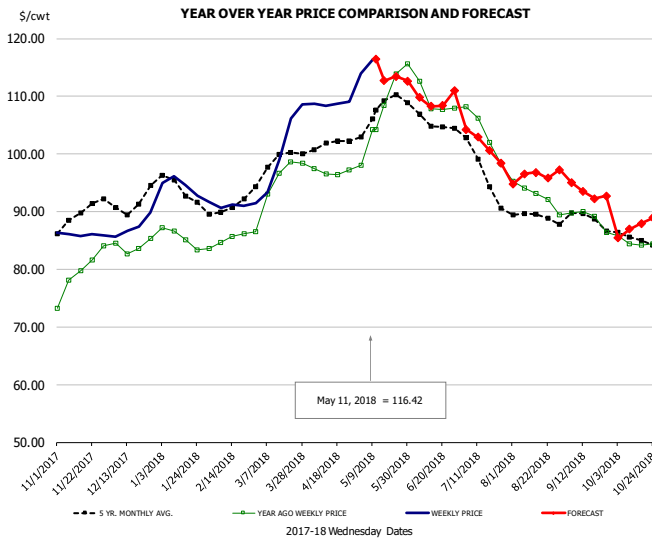
Source: USDA Broiler Hatchery Report



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



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

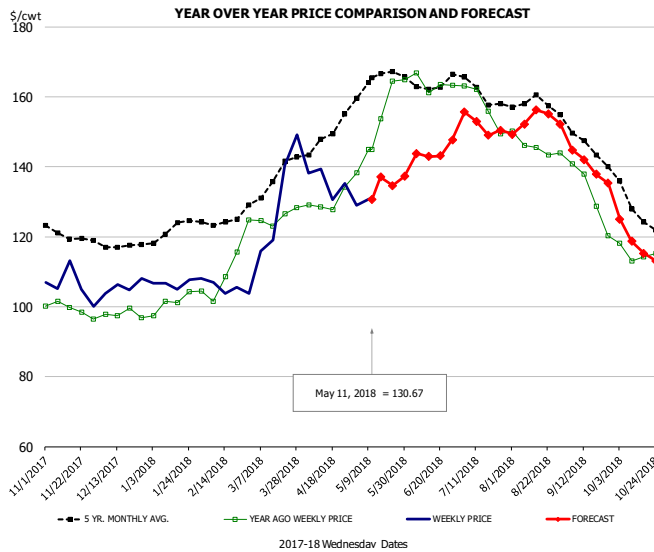


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	89.18	79.35	86.06		8.5%
Dec	91.29	84.05	87.40		4.0%
Jan	94.17	85.58	94.02		9.9%
Feb	90.60	85.01	91.07		7.1%
Mar	98.32	94.65	101.78		7.5%
Apr	101.48	96.90	108.72		12.2%
2-May		98.07	113.96		16.2%
11-May		104.25	116.42		11.7%
23-May		113.84		113.43	-0.4%
May	107.33	108.05		112.00	3.7%
Jun	105.79	109.03		109.00	0.0%
Jul	97.86	103.65		102.00	-1.6%
Aug	89.17	92.80		96.00	3.4%
Sep	88.30	88.83		94.00	5.8%
Oct	85.46	84.73		87.00	2.7%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

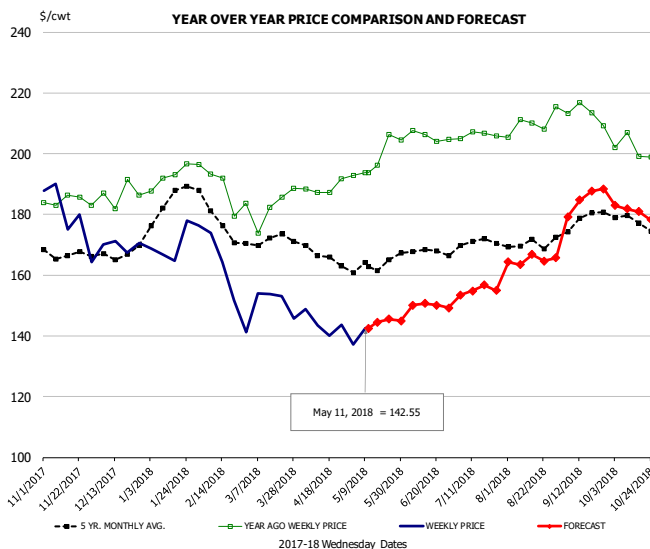


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	120.64	99.24	106.01		6.8%
Dec	117.56	97.93	105.72		7.9%
Jan	121.75	101.17	106.78		5.6%
Feb	124.10	107.51	104.99		-2.3%
Mar	134.75	125.46	131.08		4.5%
Apr	146.82	129.87	135.81		4.6%
2-May		138.37	129.00		-6.8%
11-May		144.89	130.67		-9.8%
23-May		164.55		134.59	-18.2%
May	164.34	153.28		135.00	-11.9%
Jun	164.02	163.75		145.00	-11.4%
Jul	161.65	157.63		152.00	-3.6%
Aug	158.31	145.75		153.00	5.0%
Sep	146.16	131.91		140.00	6.1%
Oct	128.99	115.16		118.00	2.5%

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

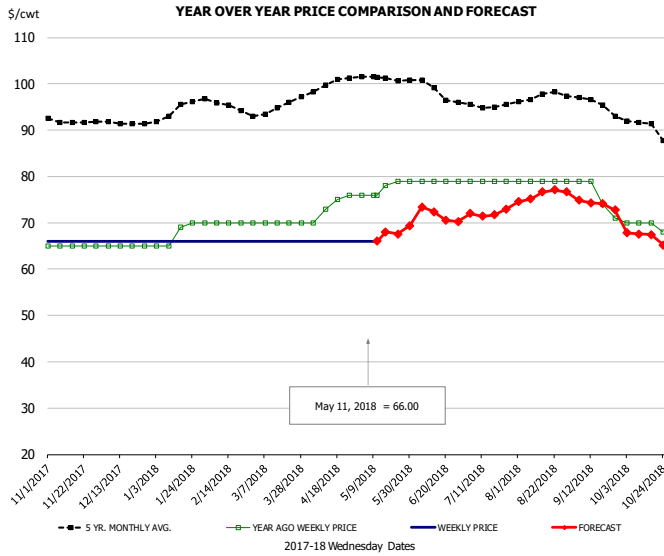


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	166.86	184.38	179.46		-2.7%
Dec	166.76	186.70	169.80		-9.1%
Jan	183.02	192.36	170.93		-11.1%
Feb	179.03	190.28	157.83		-17.1%
Mar	171.89	182.84	151.61		-17.1%
Apr	167.69	188.71	143.99		-23.7%
2-May		192.96	137.17		-28.9%
11-May		193.71	142.55		-26.4%
23-May		206.34		145.54	-29.5%
May	163.19	198.74		145.00	-27.0%
Jun	167.98	205.67		150.00	-27.1%
Jul	169.97	206.21		155.00	-24.8%
Aug	170.44	210.05		165.00	-21.4%
Sep	177.35	213.14		185.00	-13.2%
Oct	177.83	201.73		181.00	-10.3%

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

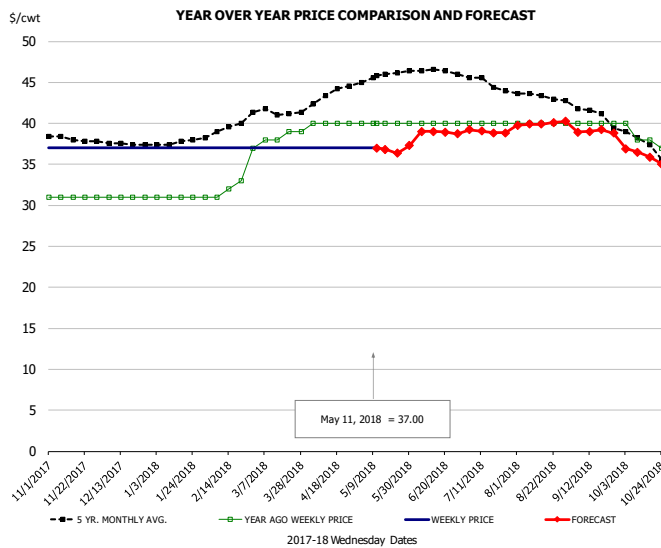


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	91.85	65.00	66.00		1.5%
Dec	91.56	65.00	66.00		1.5%
Jan	94.04	67.80	66.00		-2.7%
Feb	95.55	70.00	66.00		-5.7%
Mar	94.30	70.00	66.00		-5.7%
Apr	99.52	73.50	66.00		-10.2%
2-May		76.00	66.00		-13.2%
11-May		76.00	66.00		-13.2%
23-May		79.00		67.58	-14.5%
May	101.18	77.60		68.00	-12.4%
Jun	99.30	79.00		72.00	-8.9%
Jul	95.47	79.00		72.00	-8.9%
Aug	97.40	79.00		76.00	-3.8%
Sep	95.97	75.75		74.00	-2.3%
Oct	90.92	69.50		67.00	-3.6%

UB CHICKEN - NE DRUMSTICKS, (BULK)

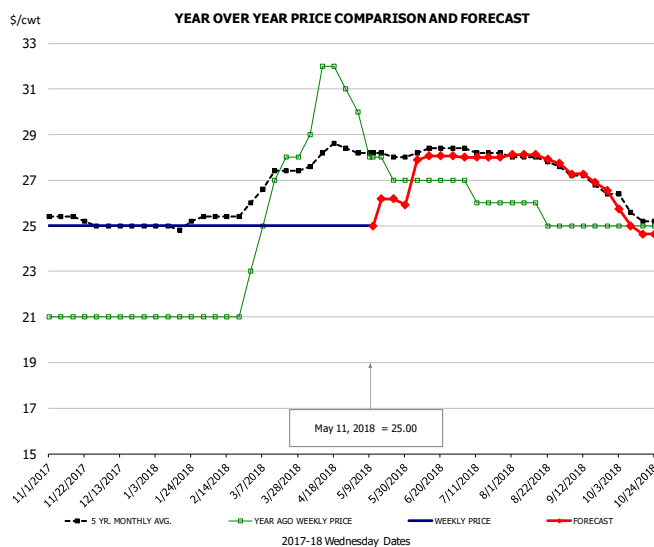


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	38.15	31.00	37.00		19.4%
Dec	37.56	31.00	37.00		19.4%
Jan	37.63	31.00	37.00		19.4%
Feb	39.20	31.75	37.00		16.5%
Mar	41.43	38.20	37.00		-3.1%
Apr	43.28	40.00	37.00		-7.5%
2-May		40.00	37.00		-7.5%
11-May		40.00	37.00		-7.5%
23-May		40.00		36.37	-9.1%
May	45.70	40.00		37.00	-7.5%
Jun	46.45	40.00		39.00	-2.5%
Jul	45.06	40.00		39.00	-2.5%
Aug	43.37	40.00		40.00	0.0%
Sep	41.70	40.00		39.00	-2.5%
Oct	37.79	38.25		36.10	-5.6%

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

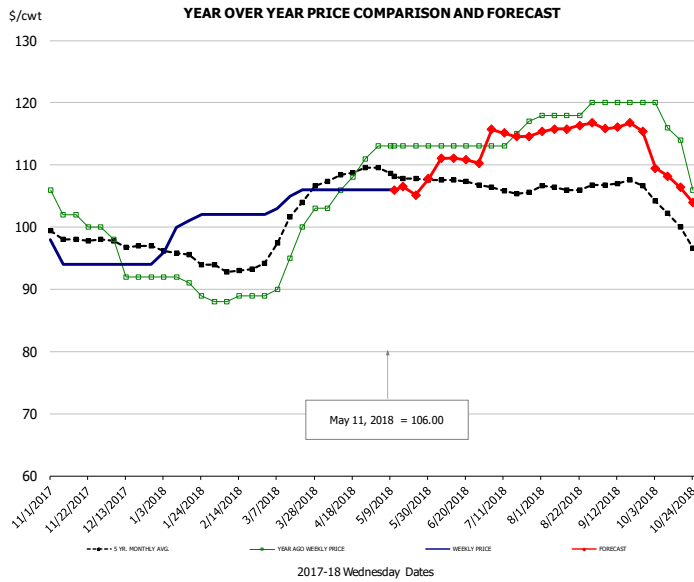


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	25.35	21.00	25.00		19.0%
Dec	25.00	21.00	25.00		19.0%
Jan	24.98	21.00	25.00		19.0%
Feb	25.40	21.00	25.00		19.0%
Mar	26.91	26.20	25.00		-4.6%
Apr	28.10	31.00	25.00		-19.4%
2-May		30.00	25.00		-16.7%
11-May		28.00	25.00		-10.7%
23-May		27.00		26.18	-3.0%
May	28.10	28.00		26.00	-7.1%
Jun	28.25	27.00		28.00	3.7%
Jul	28.25	26.25		28.00	6.7%
Aug	27.92	25.60		28.00	9.4%
Sep	27.17	25.00		27.00	8.0%
Oct	25.73	25.00		25.00	0.0%

UB NE Whole Leg Meat 4/10's

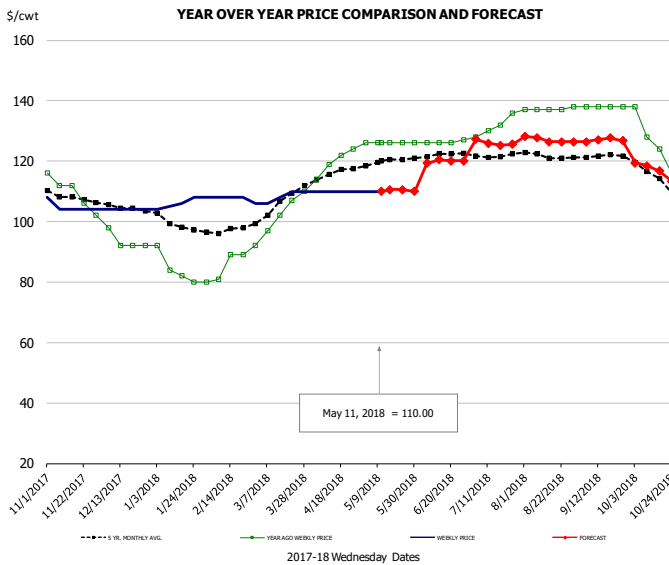


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	98.20	102.00	94.80		-7.1%
Dec	97.06	93.50	94.00		0.5%
Jan	95.30	90.40	100.20		10.8%
Feb	93.25	88.50	102.00		15.3%
Mar	100.11	95.40	105.00		10.1%
Apr	108.32	107.00	106.00		-0.9%
2-May		113.00	106.00		-6.2%
11-May		113.00	106.00		-6.2%
23-May		113.00		105.18	-6.9%
May	108.45	113.00		107.00	-5.3%
Jun	107.66	113.00		111.00	-1.8%
Jul	106.13	114.50		115.00	0.4%
Aug	106.46	118.40		116.00	-2.0%
Sep	107.09	120.00		116.00	-3.3%
Oct	101.46	114.00		107.00	-6.1%

UB NE Boneless/Skinless Thigh Meat, Special Trim

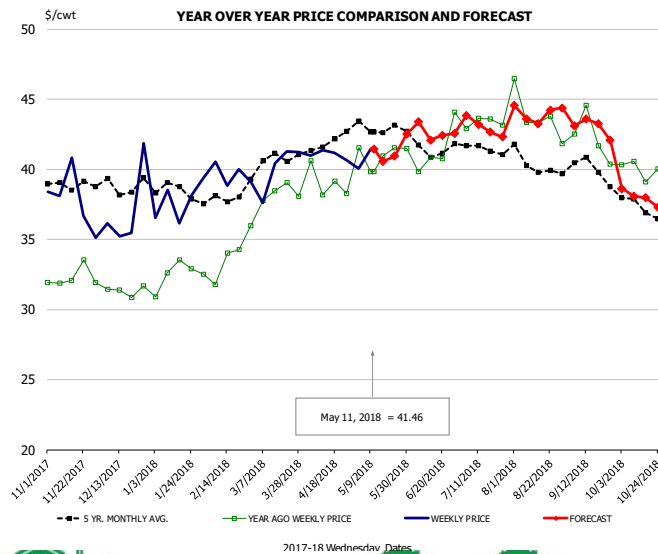


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	108.07	109.60	104.80		-4.4%
Dec	104.54	93.50	104.00		11.2%
Jan	99.22	83.60	106.20		27.0%
Feb	97.10	84.75	107.50		26.8%
Mar	105.43	101.60	108.50		6.8%
Apr	115.64	119.75	110.00		-8.1%
2-May		126.00	110.00		-12.7%
11-May		126.00	110.00		-12.7%
23-May		126.00		110.56	-12.3%
May	119.45	126.00		110.00	-12.7%
Jun	121.95	126.25		120.00	-5.0%
Jul	122.05	131.50		126.00	-4.2%
Aug	121.91	137.20		127.00	-7.4%
Sep	121.64	138.00		127.00	-8.0%
Oct	115.64	126.50		117.00	-7.5%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	38.90	32.27	37.83		17.2%
Dec	38.76	31.34	37.17		18.6%
Jan	38.49	32.48	37.74		16.2%
Feb	37.85	33.14	39.60		19.5%
Mar	40.50	37.87	40.13		6.0%
Apr	41.86	39.06	41.03		5.0%
2-May		41.56	40.05		-3.6%
11-May		39.85	41.46		4.0%
23-May		41.54		40.94	-1.4%
May	43.03	41.08		41.00	-0.2%
Jun	41.66	41.38		43.00	3.9%
Jul	41.50	43.31		43.00	-0.7%
Aug	40.36	43.75		44.00	0.6%
Sep	40.10	42.28		43.00	1.7%
Oct	37.53	39.99		38.00	-5.0%

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

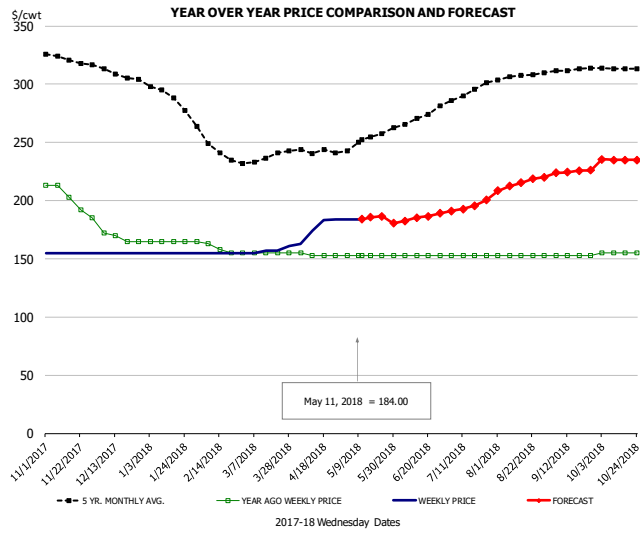
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	6-May-17	4.248		25.84		109.8	
Last Week	5-May-18	4.312	1.5%	24.82	-3.9%	107.0	-2.5%
Prev. Week	28-Apr-18	4.343		25.30		109.9	
Last Week	5-May-18	4.312	-0.7%	24.82	-1.9%	107.0	-2.6%
YTD Last Year	6-May-17	73.7		25.70		1,894	
YTD This Year	5-May-18	73.2	-0.6%	25.61	-0.4%	1,875	-1.0%

Quarterly History + Forecasts

Q1 2016	57.1		25.12		1,435	
Q2 2016	61.4		24.74		1,520	
Q3 2016	62.4		24.28		1,515	
Q4 2016	62.3		24.26		1,511	
Annual	243.3	Y/Y % CH.	24.60	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2017	58.7	2.8%	25.33	0.8%	1,488	3.7%
Q2 2017	59.6	-3.1%	24.87	0.5%	1,481	-2.5%
Q3 2017	60.4	-3.2%	24.49	0.9%	1,479	-2.4%
Q4 2017	63.0	1.1%	24.33	0.3%	1,533	1.4%
Annual	241.7	-0.7%	24.75	0.6%	5,980	0.0%
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	58.7	-1.5%	25.05	0.7%	1,470	-0.8%
Q3 2018	59.7	-1.2%	24.70	0.9%	1,474	-0.3%
Q4 2018	62.3	-1.1%	24.55	0.9%	1,530	-0.2%
Annual	237.6	-1.7%	24.94	0.7%	5,924	-0.9%



UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

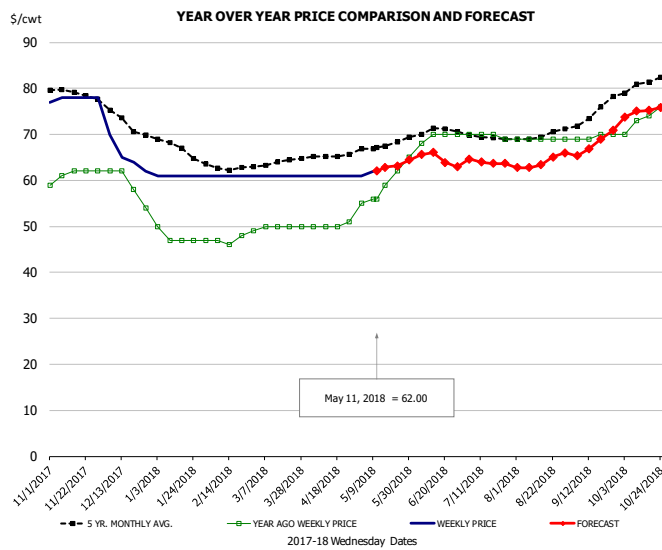


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	321.34	201.20	155.00		-23.0%
Dec	309.00	168.00	155.00		-7.7%
Jan	290.07	165.00	155.00		-6.1%
Feb	247.05	160.25	155.00		-3.3%
Mar	234.65	155.00	157.50		1.6%
Apr	240.44	153.50	176.00		14.7%
2-May		153.00	184.00		20.3%
11-May		153.00	184.00		20.3%
23-May		153.00		186.44	21.9%
May	251.25	153.00		184.00	20.3%
Jun	268.20	153.00		185.00	20.9%
Jul	290.96	153.00		195.00	27.5%
Aug	306.55	153.00		215.00	40.5%
Sep	311.80	153.00		225.00	47.1%
Oct	313.89	155.00		235.00	51.6%

UB DRUMS, EAST, TOM, FROZEN

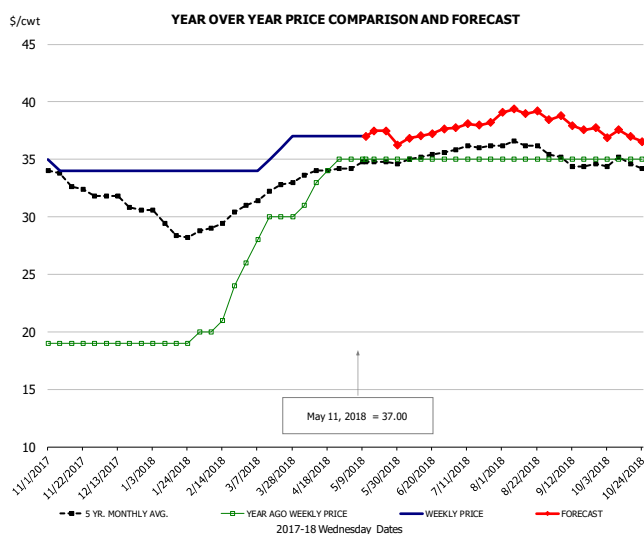


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	79.29	61.20	77.80		27.1%
Dec	73.33	59.00	65.25		10.6%
Jan	67.30	47.75	61.00		27.7%
Feb	62.80	47.00	61.00		29.8%
Mar	63.70	49.80	61.00		22.5%
Apr	65.33	50.25	61.00		21.4%
2-May		55.00	61.00		10.9%
11-May		56.00	62.00		10.7%
23-May		62.00		63.14	1.8%
May	67.56	59.40		63.00	6.1%
Jun	70.44	69.50		65.00	-6.5%
Jul	69.35	69.75		64.00	-8.2%
Aug	69.81	69.00		64.00	-7.2%
Sep	73.55	69.50		68.00	-2.2%
Oct	80.55	73.25		75.00	2.4%

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



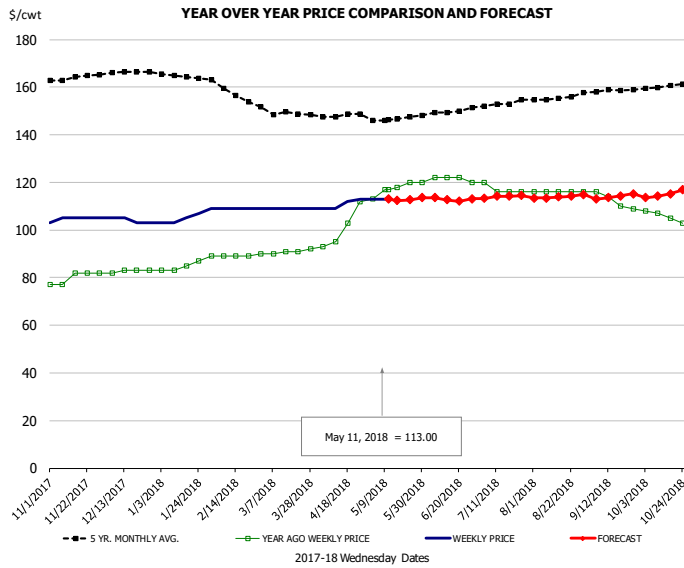
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	33.20	19.00	34.20		80.0%
Dec	31.36	19.00	34.00		78.9%
Jan	29.15	19.00	34.00		78.9%
Feb	29.40	21.25	34.00		60.0%
Mar	31.99	28.80	35.50		23.3%
Apr	33.86	33.25	37.00		11.3%
2-May		35.00	37.00		5.7%
11-May		35.00	37.00		5.7%
23-May		35.00		37.47	7.1%
May	34.65	35.00		37.00	5.7%
Jun	35.05	35.00		37.00	5.7%
Jul	35.96	35.00		38.00	8.6%
Aug	36.33	35.00		39.00	11.4%
Sep	34.80	35.00		38.00	8.6%
Oct	34.53	35.00		37.00	5.7%



TURKEY MEAT - SCAPULA, FROZEN

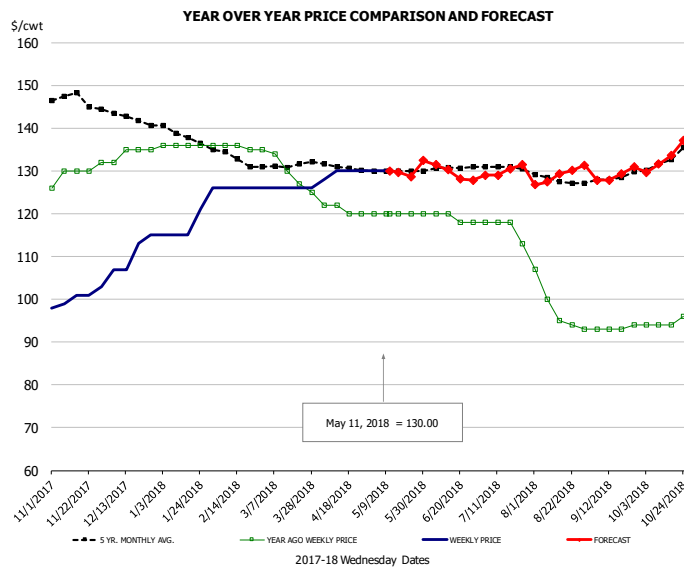


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	163.80	80.00	104.60		30.8%
Dec	166.07	82.75	104.00		25.7%
Jan	164.75	84.50	105.40		24.7%
Feb	158.20	89.00	109.00		22.5%
Mar	148.76	90.80	109.00		20.0%
Apr	147.41	100.75	110.75		9.9%
2-May		113.00	113.00		0.0%
11-May		117.00	113.00		-3.4%
23-May		120.00		112.70	-6.1%
May	146.58	117.60		113.00	-3.9%
Jun	148.98	121.50		113.00	-7.0%
Jul	152.57	117.00		114.00	-2.6%
Aug	155.15	116.00		114.00	-1.7%
Sep	158.13	112.25		114.00	1.6%
Oct	160.22	105.75		115.00	8.7%

UB TURKEY MEAT - THIGH, FRESH



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	146.87	129.60	100.40		-22.5%
Dec	142.77	134.25	110.50		-17.7%
Jan	138.32	136.00	118.40		-12.9%
Feb	133.30	135.75	126.00		-7.2%
Mar	130.89	130.20	126.00		-3.2%
Apr	131.10	121.00	129.50		7.0%
2-May		120.00	130.00		8.3%
11-May		120.00	130.00		8.3%
23-May		120.00		128.68	7.2%
May	130.04	120.00		130.00	8.3%
Jun	130.40	119.00		130.00	9.2%
Jul	130.83	116.75		130.00	11.3%
Aug	127.81	97.80		129.00	31.9%
Sep	128.05	93.25		129.00	38.3%
Oct	132.22	94.50		133.00	40.7%

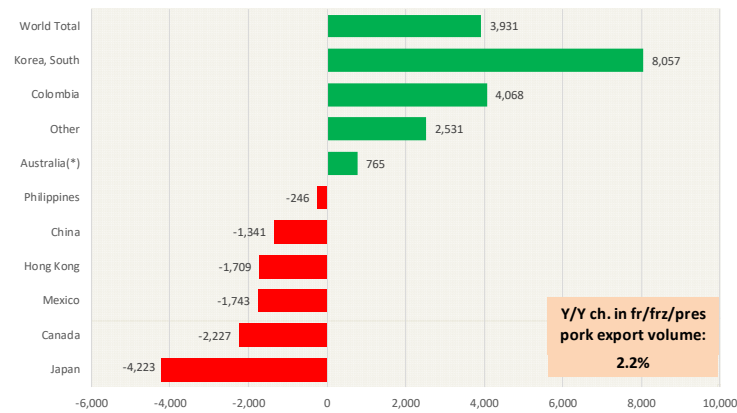


Special Monthly Update - Pork Exports

Y/Y Ch. in Mar. 18 vs. Mar 17 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS

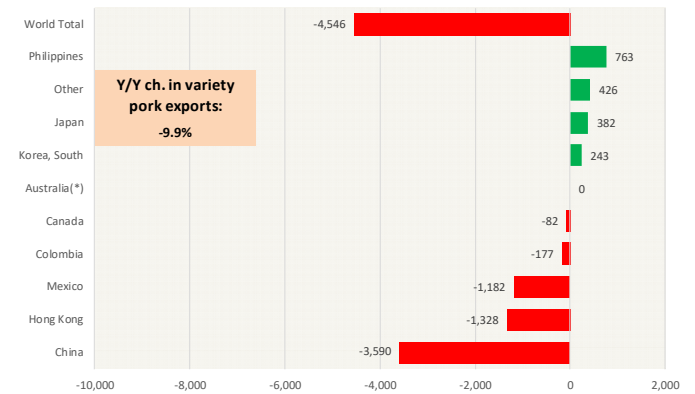
Units: Metric Tons



Y/Y Ch. in Mar. 18 vs. Mar 17 US Pork Variety Meat Exports

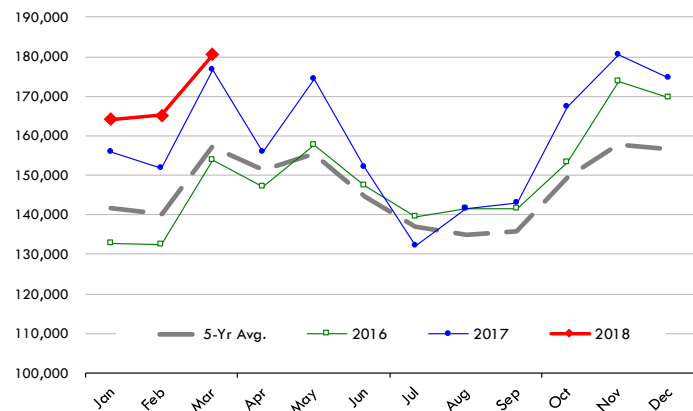
Source: USDA/FAS

Units: Metric Tons



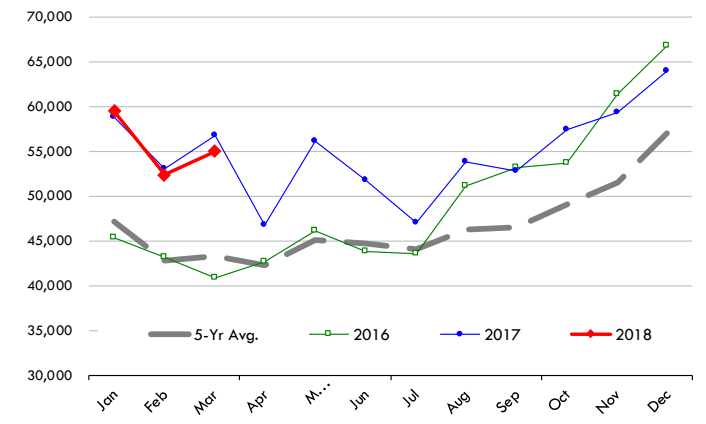
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



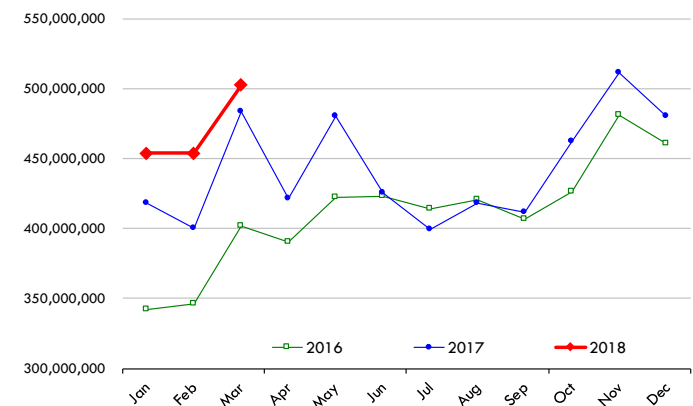
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



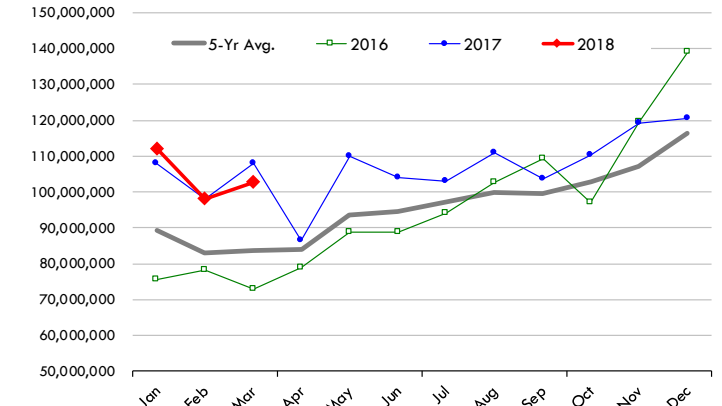
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



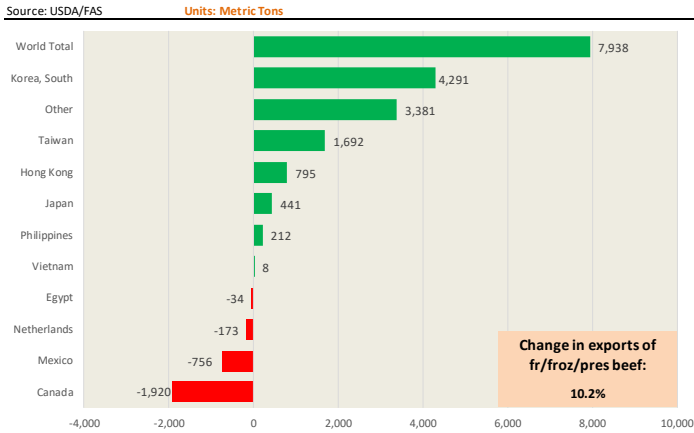
\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

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

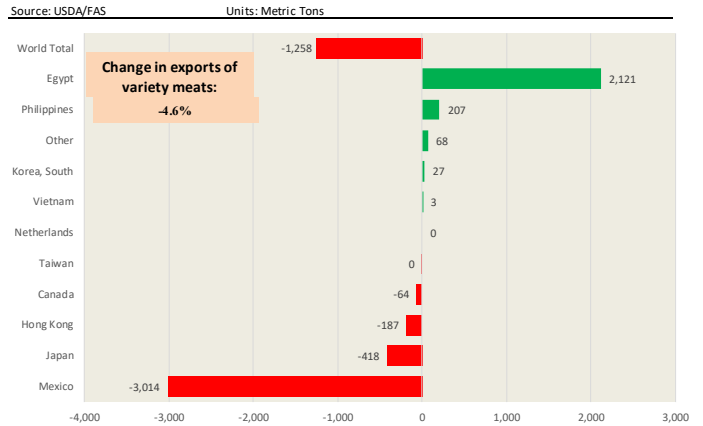


Special Monthly Update - Beef Exports

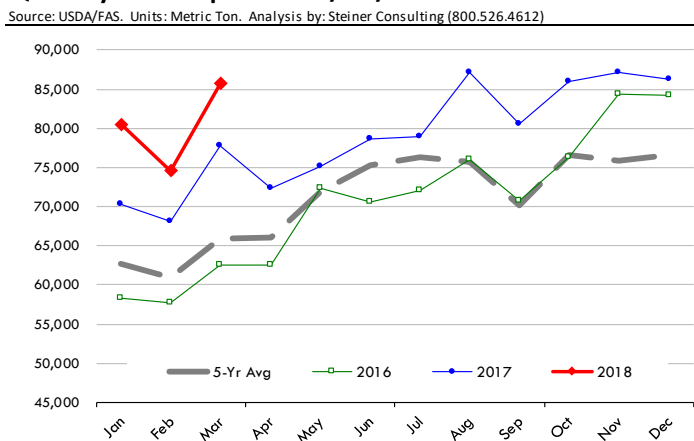
Y/Y Ch. in Mar. 18 vs. Mar 17 US Beef and Veal Export Volume



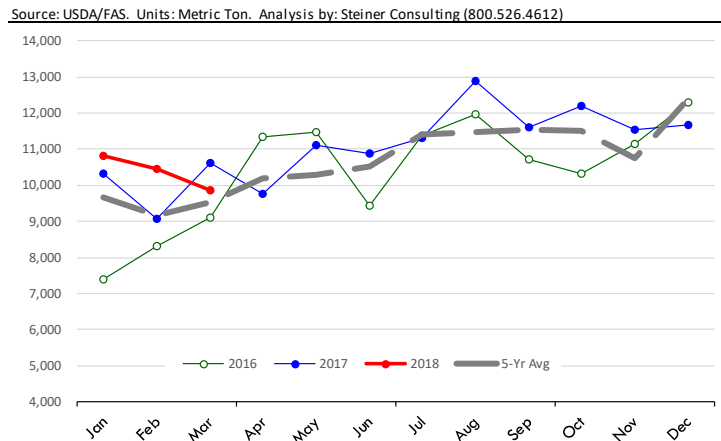
Y/Y Ch. in Mar. 18 vs. Mar 17 US Beef Variety Meat Exports



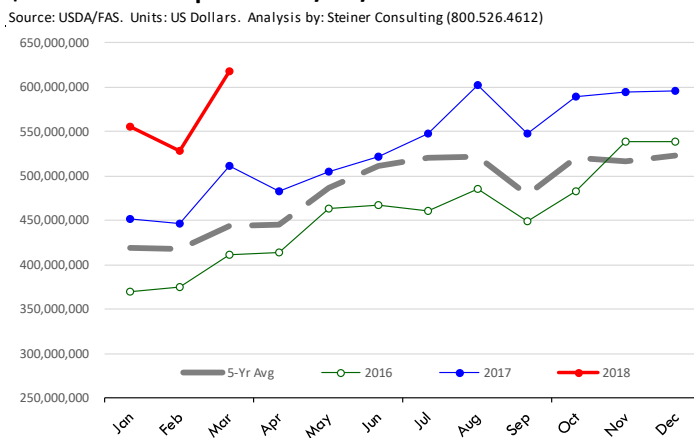
Quantity of US Exports of Fr/Froz/Pres Beef: World Total



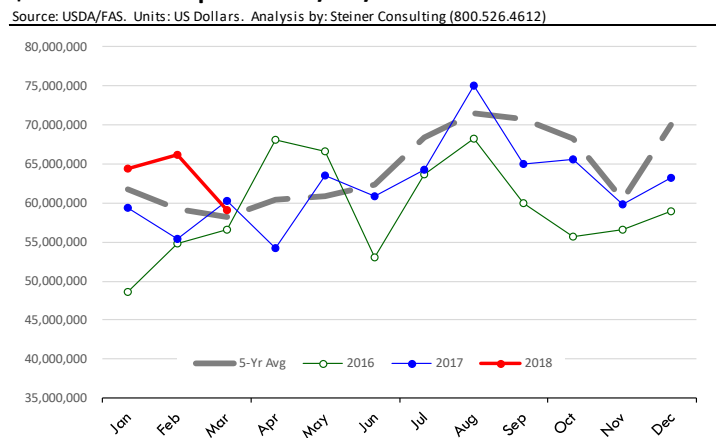
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico



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



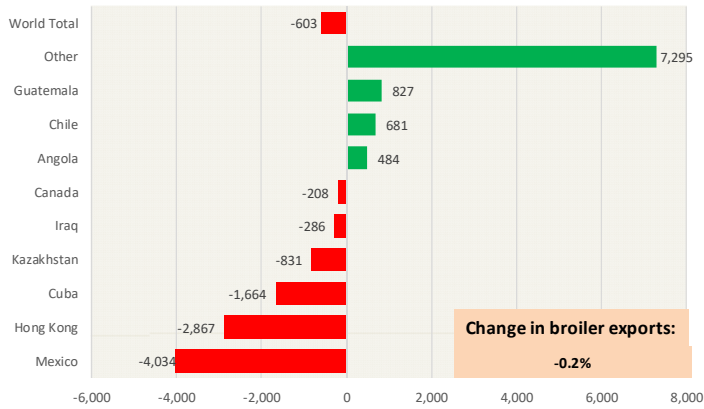
\$ Value of US Exports of Fr/Froz/Pres Beef: Mexico



Special Monthly Update - Chicken Exports

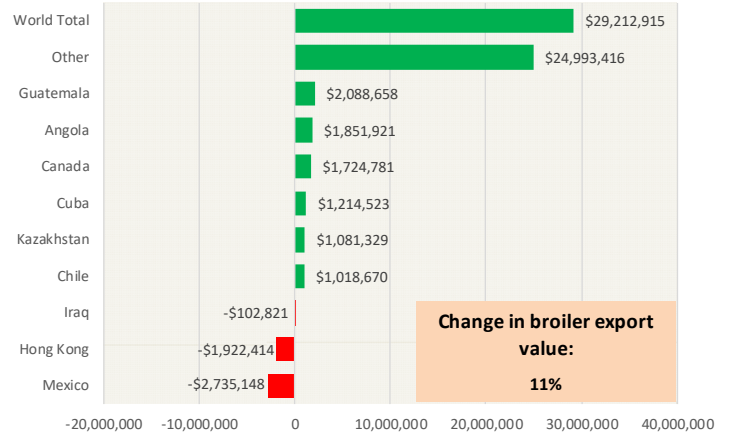
Y/Y Ch. in Mar. 18 vs. Mar 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



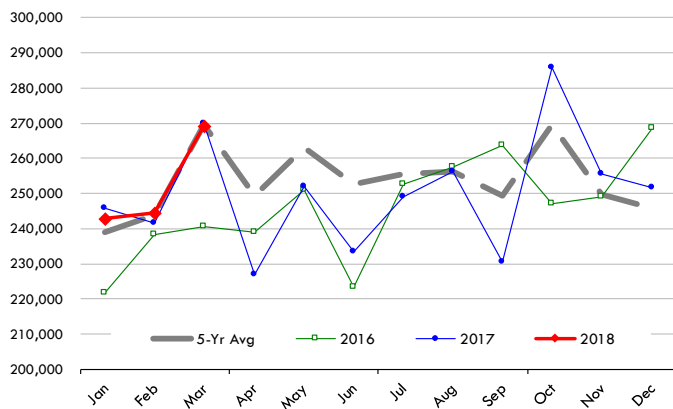
Y/Y Ch. in Mar. 18 vs. Mar 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



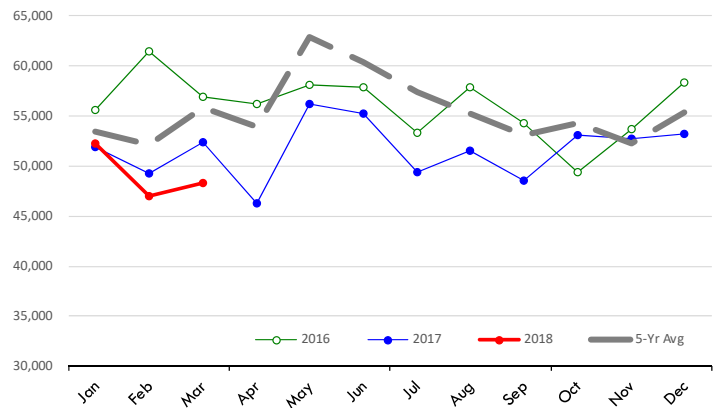
Quantity of US Exports of Fr/Frz Chicken: World Total

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



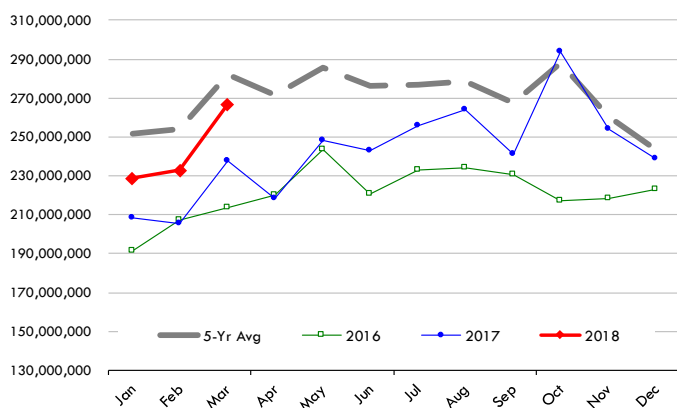
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



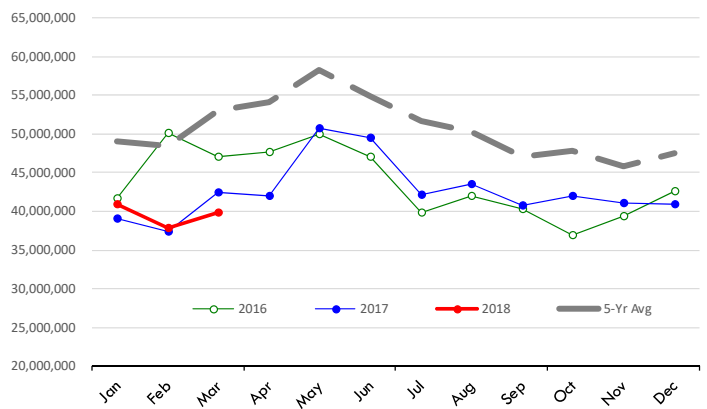
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

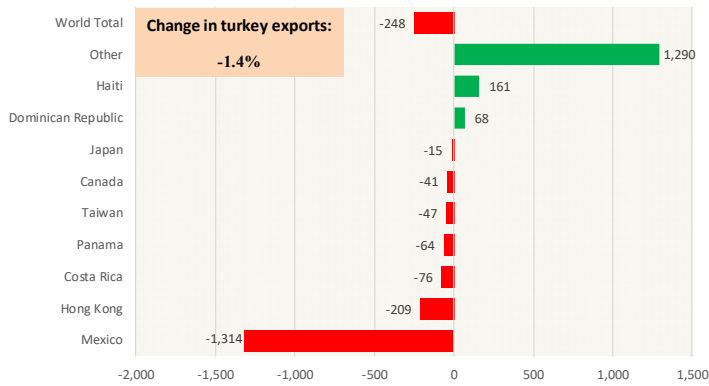
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



Special Monthly Update - Turkey Exports

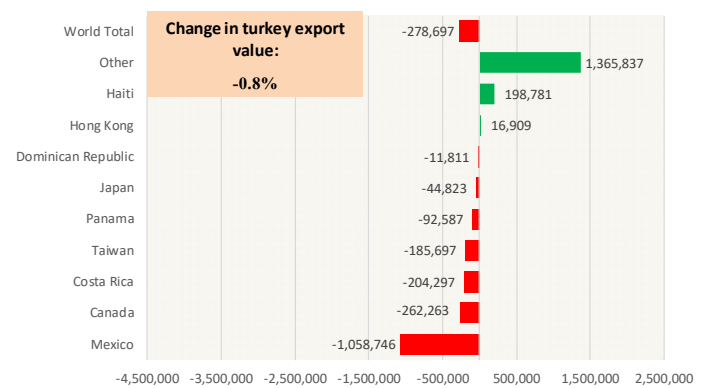
Y/Y Ch. in Mar. 18 vs. Mar 17 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



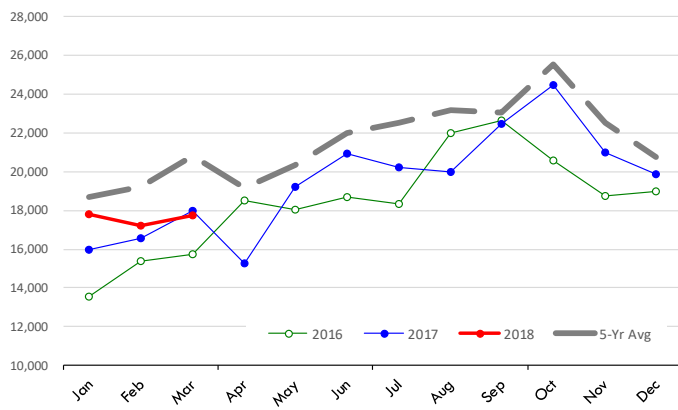
Y/Y Ch. in Mar. 18 vs. Mar 17 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



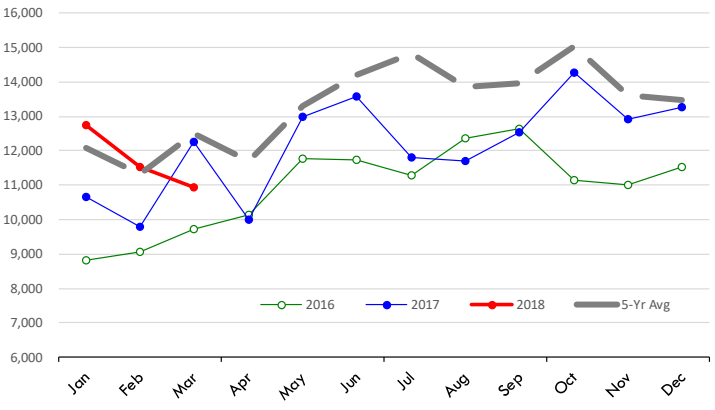
Quantity of US Exports of Fr/Frz Turkey: World Total

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



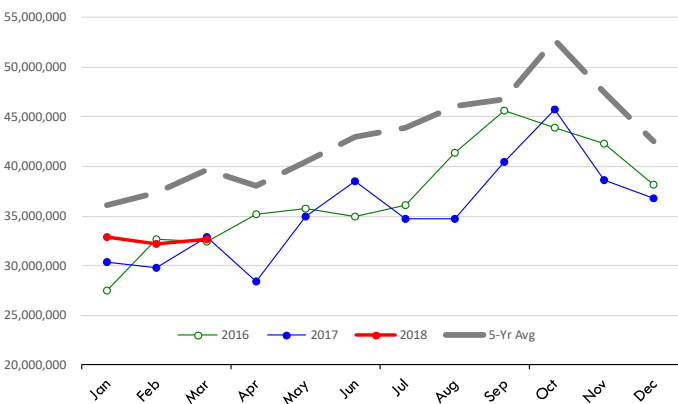
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



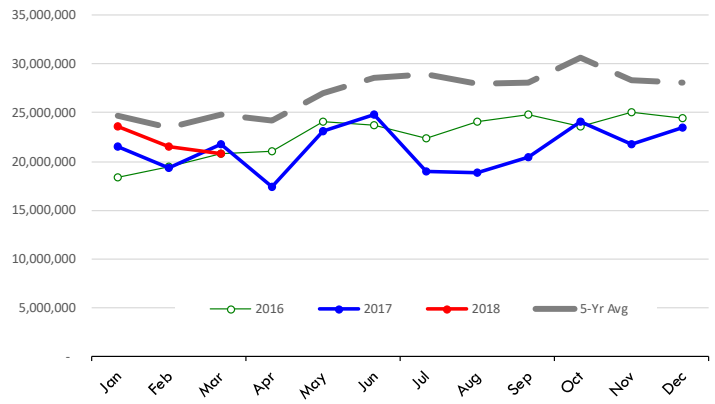
\$ Value of US Exports of Fr/Frz Turkey Export Value: World To

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



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

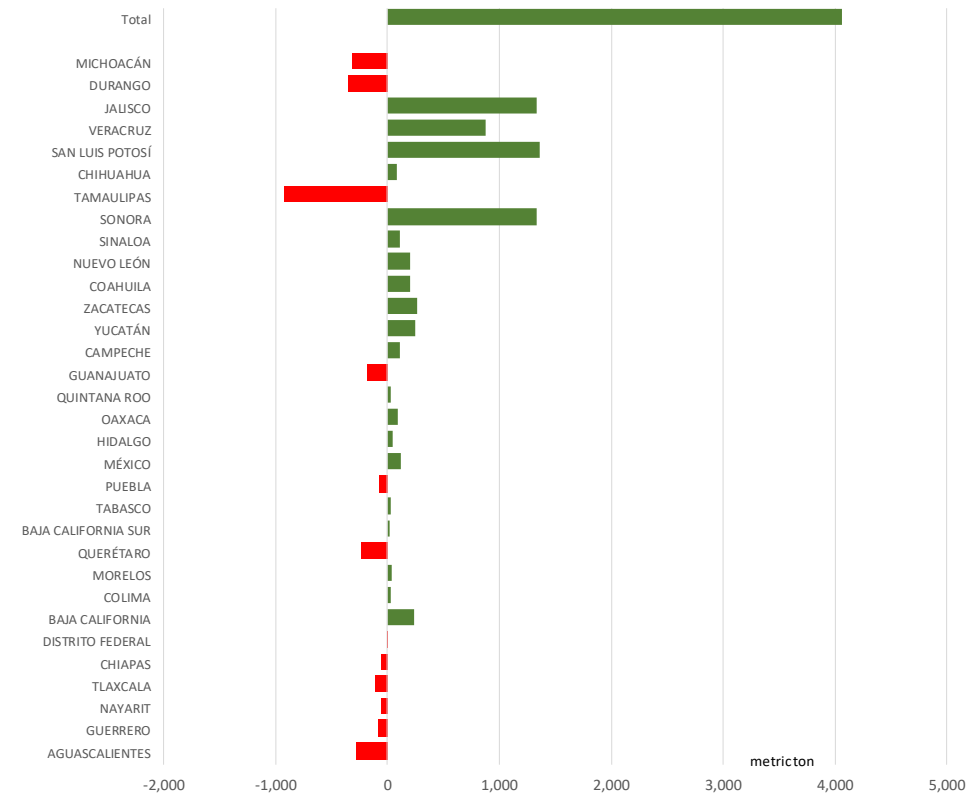
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2018 VS. April 2017



Mexico Pork Prices

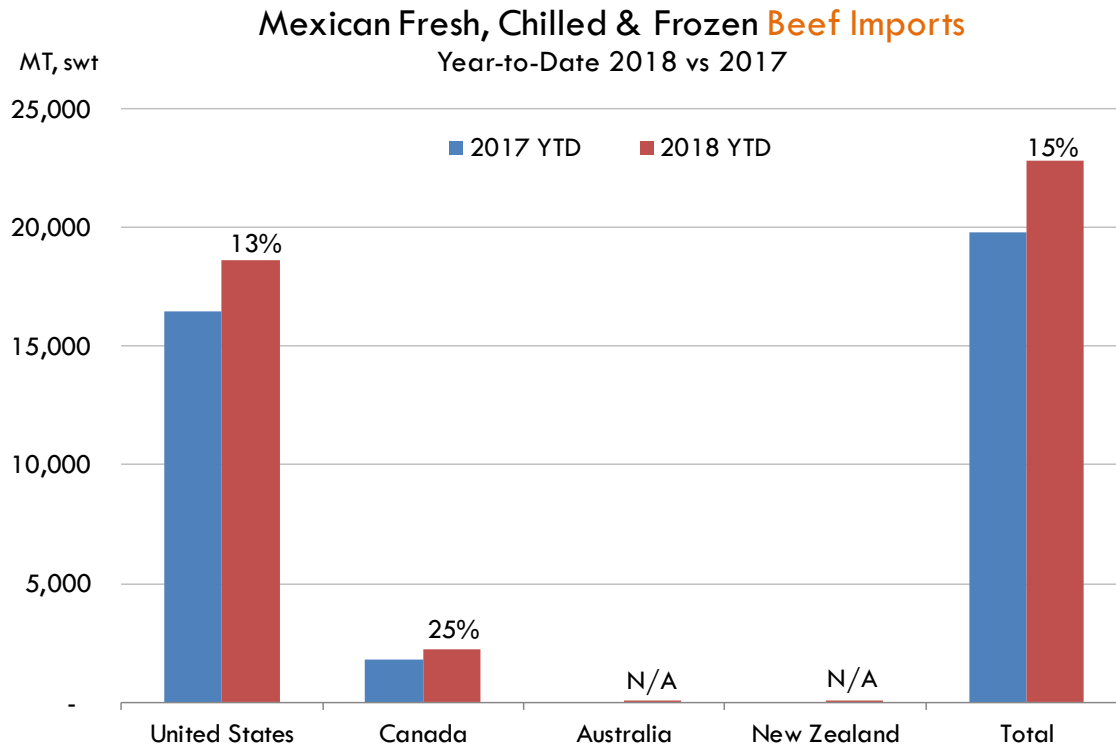
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E:4/5/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	19.27	18.62	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.70	1.76	-0.06
Carne en Canal	2.57	2.61	-0.04
Cabeza	1.38	1.42	-0.05
Espaldilla	2.62	2.77	-0.15
Pecho	3.35	3.44	-0.09
Entrecot	2.78	3.14	-0.37
Tocino	3.11	3.20	-0.08
Pierna	2.78	2.69	0.09
Cuero	1.61	1.64	-0.03

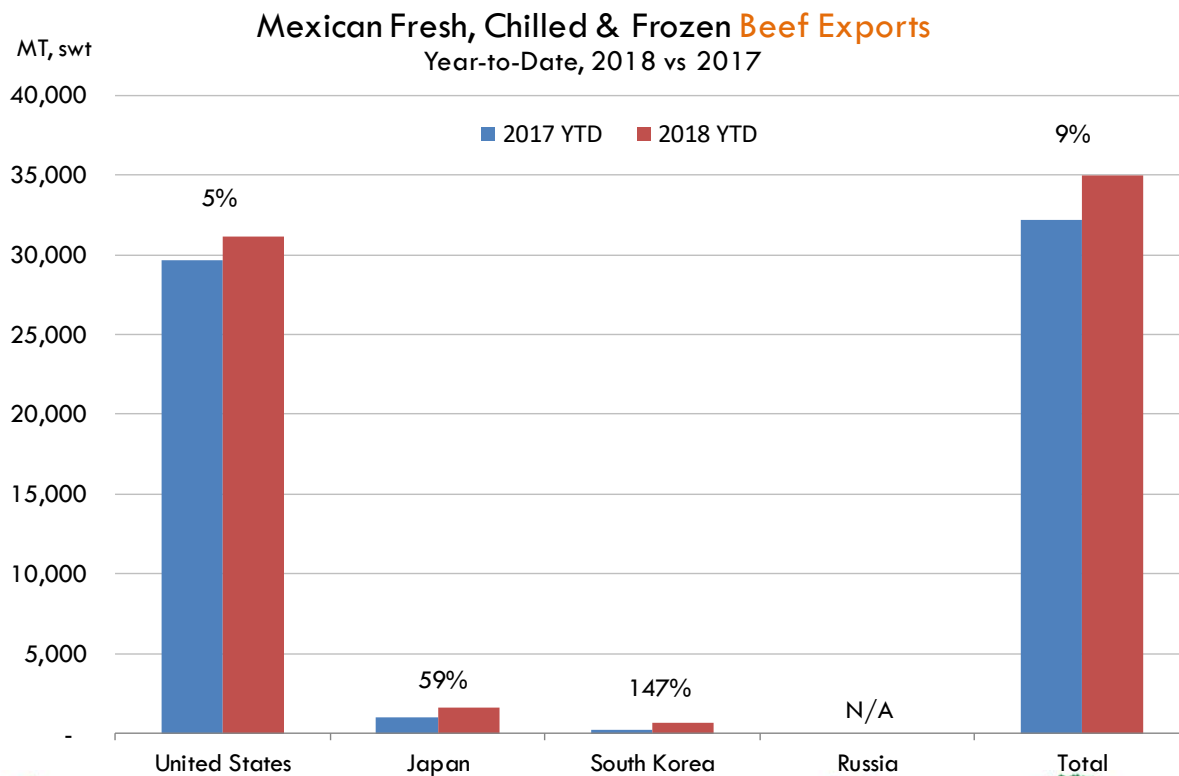
Fuente: SNIIM



Mexico Beef Imports



Mexico Beef Exports



PRECIO SEMANAL DEL CERDO EN PIE (USD/KG)

Semana	Antioquia	Eje Cafetero	Valle	Caribe Norte	Bogotá	Nacional	COP/USD
09-Feb-18	1.83	1.84	1.83	1.80	1.86	1.83	2941
16-Feb-18	1.89	1.90	1.92	1.89	1.93	1.90	2836
23-Feb-18	1.87	1.87	1.90	1.88	1.90	1.87	2845
02-Mar-18	1.85	1.83	1.85	1.91	1.87	1.85	2867
09-Mar-18	1.83	1.81	1.84	1.84	1.85	1.83	2867
16-Mar-18	1.83	1.81	1.84	1.86	1.86	1.83	2857
23-Mar-18	1.82	1.80	1.82	1.86	1.86	1.82	2844
30-Mar-18	1.86	1.83	1.85	1.87	1.88	1.86	2791
06-Apr-18	1.84	1.82	1.83	1.87	1.89	1.84	2793
13-Apr-18	1.88	1.85	1.84	1.91	1.93	1.88	2713
20-Apr-18	1.83	1.86	1.84	1.90	1.89	1.85	2761
27-Apr-18	1.78	1.78	1.80	1.84	1.83	1.79	2807
04-May-18	1.73	1.73	1.75	1.83	1.81	1.75	2840

Fuente: Asociación pork colombia

PRECIO SEMANAL DE LA CANAL CALIENTE DE CERDO (USD/KG)

Semana	Antioquia	Eje Cafetero	Valle	Caribe Norte	Bogotá	Nacional	COP/USD
09-Feb-18	2.38	2.49	2.42	2.35	2.48	2.43	2941
16-Feb-18	2.39	2.55	2.51	2.42	2.58	2.50	2836
23-Feb-18	2.42	2.51	2.49	2.41	2.58	2.49	2845
02-Mar-18	2.40	2.45	2.44	2.35	2.50	2.44	2867
09-Mar-18	2.39	2.42	2.43	2.35	2.48	2.43	2867
16-Mar-18	2.39	2.43	2.45	2.38	2.49	2.44	2857
23-Mar-18	2.38	2.41	2.43	2.40	2.51	2.43	2844
30-Mar-18	2.43	2.43	2.47	2.37	2.52	2.46	2791
06-Apr-18	2.43	2.43	2.45	2.49	2.55	2.45	2793
13-Apr-18	2.51	2.48	2.50	2.50	2.70	2.52	2713
20-Apr-18	2.46	2.43	2.45	2.50	2.52	2.47	2761
27-Apr-18	2.36	2.33	2.38	2.42	2.45	2.39	2807
04-May-18	2.30	2.26	2.33	2.37	2.40	2.34	2840














Fuente: Asociación pork colombia



Global Pork Pricing Trends

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			4-May-18	27-Apr-18	5-May-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.32	1.29	1.38	↓	-5%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.13	1.09	1.11	↑	2%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.04	3.12	3.57	↓	-15%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.74	1.90	↓	-10%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.54	1.73	↓	-12%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.78	1.99	↓	-12%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.68	1.70	1.83	↓	-8%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.58	1.80	↓	-14%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.10	1.17	1.25	↓	-12%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.79	0.81	1.20	↓	-34%
	Chile Live Hogs, (US\$/kg)	liveweight	1.51	1.48	1.55	↓	-2%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.55	1.60	1.46	↑	6%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.69	2.73	3.13	↓	-14%





Estados Unidos

Miami, FL 33137

2800 Biscayne Blvd. Suite 555

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

Monterrey, NL, CP 64710

Av. Morones prieto # 2805

Pte, Col. Lomas de San Francisco

Oficinas 209-210

Teléfono: +52 554 770 7770

Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

