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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

May 29/2018

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Hogs / Pork

- Pork market remains soft, in part because retailers have yet to adjust prices lower even as pork production has averaged +4.3% y/y since February.
- Demand for hams continues to struggle as processors/traders expect ample supplies in the second half of the year and are reluctant to build inventories
- Pork cold storage inventories at the end of April were 8.7% higher than last year, mostly due to an increase in pork belly and pork trim inventories
- Lower slaughter should seasonally bolster the price of pork bellies and trimmings but large freezer inventories and competition from other proteins should keep prices below year ago levels

Broiler / Chicken

- Mexico ban on US chicken exports lasted only a few days and had no impact on trade. The ban has now been lifted and applies only to chickens from LA County in California.
- Breast meat prices have struggled to gain traction going into the Memorial Day weekend, in part because of strong competition from pork and plentiful beef features
- Chicken breast prices have moved counter seasonally lower in the last two weeks even as broiler slaughter is only marginally higher than a year ago
- In the last two reported weeks broiler slaughter has averaged 0.7% under year ago levels

Cattle / Beef

- Latest USDA 'Cattle on Feed' report showed 5.1% more cattle on feed on May 1.
- Feedlot supplies should be seasonally higher this summer, reflected in the 7% discount of fed cattle prices for August vs. current levels
- Producers significantly reduced placements of cattle on feed in March and April and we expect lower placements in May as well. Lower spring placements and strong year-end holiday demand creates the potential for higher beef prices in Q4
- Boneless beef inventories at the end of April were higher due to an increase in beef imports and users looking to accumulate supplies ahead of Memorial Day.

Turkey / Other Poultry

- Turkey poultry placements are down 1.8% YTD and we expect supplies to remain under year ago levels for much of 2018
- Ample meat protein supplies and increased competition in the deli case remain a key challenge for the turkey market at this time
- Producers remain concerned that historically low prices and rising feed costs will continue to pressure margins and force them to further cut production
- Whole bird inventories remain heavy, up 14% from a year ago and 19% vs. the five year average
- Inventories of turkey breast in April were under year ago levels but still as much as 45% higher than the 5-yr avg.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

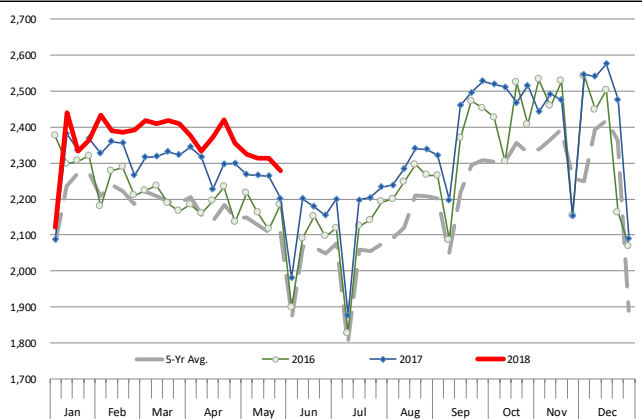
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-May-17	2,202		210.0		462.2	
This Week	26-May-18	2,302	4.5%	214.0	1.9%	492.2	6.5%
Last Week	19-May-18	2,348		214.0		502.9	
This Week	26-May-18	2,302	-2.0%	214.0	0.0%	492.2	-2.1%
YTD Last Year	27-May-17	48,257		212.2		10,246	
YTD This Year	26-May-18	49,651	2.9%	214.0	0.9%	10,629	3.7%

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%

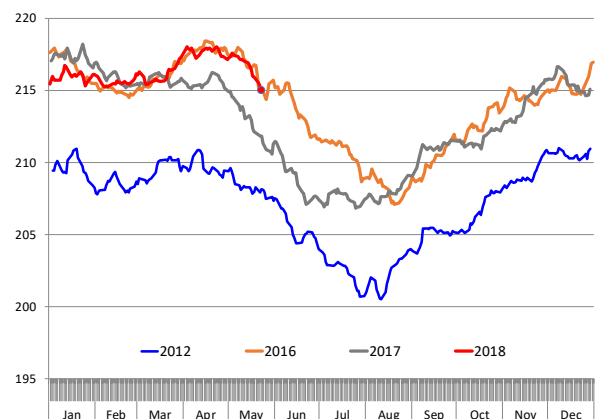
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

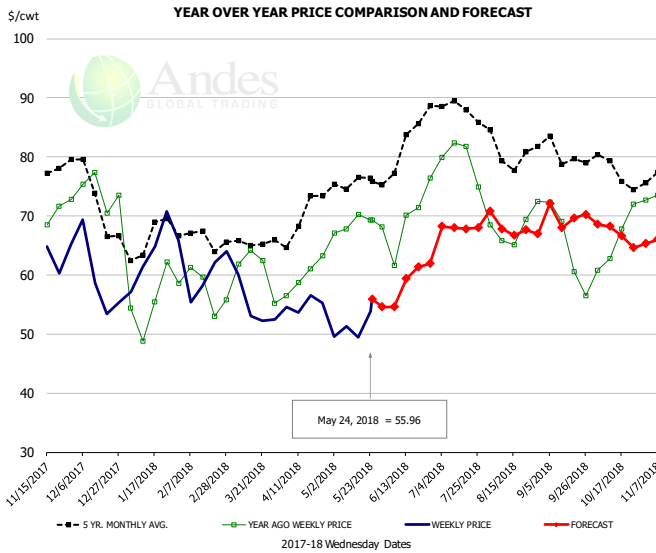


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through May 23, 2018



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

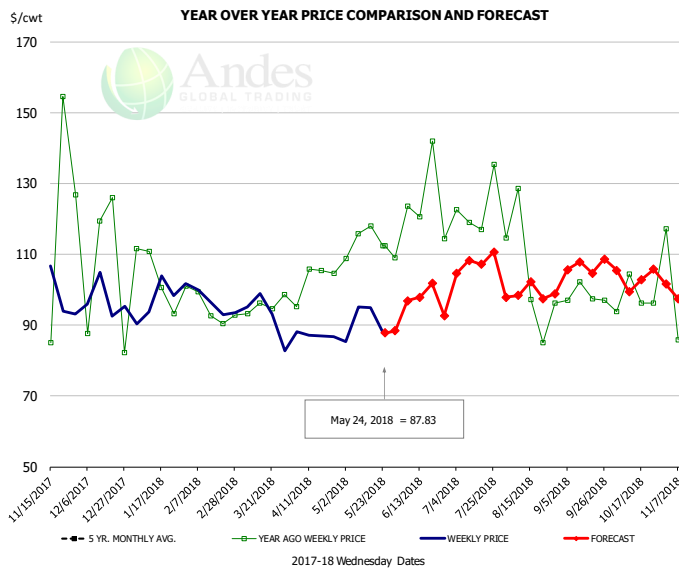


PRICE HISTORY AND FORECAST

- 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%
16-May		70.20	49.48		-29.5%
24-May		69.36	55.96		-19.3%
6-Jun		61.67		54.60	-11.5%
May	75.03	67.94		55.00	-19.0%
Jun	78.69	66.60		58.00	-12.9%
Jul	87.32	78.59		68.00	-13.5%
Aug	81.07	67.33		68.00	1.0%
Sep	78.03	63.74		70.00	9.8%
Oct	75.53	66.19		67.00	1.2%

Ham, Inner Shank, FOB Plant, USDA

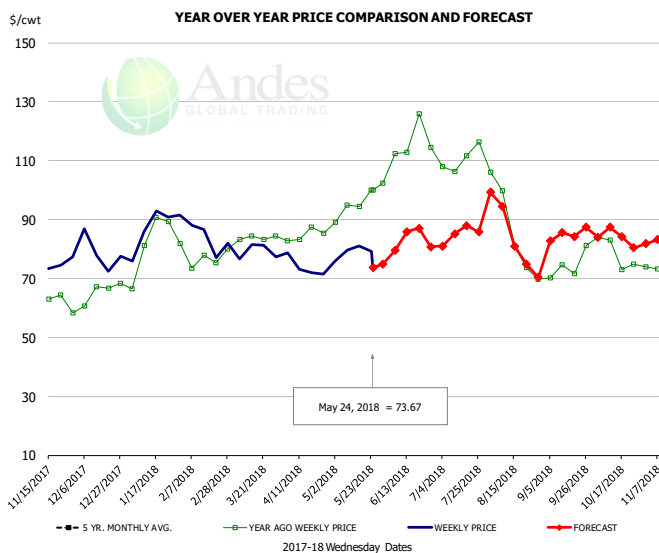


PRICE HISTORY AND FORECAST

- 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%
16-May		117.90	95.00		-19.4%
24-May		112.40	87.83		-21.9%
6-Jun		112.40		96.91	-13.8%
May	107.03	111.79		88.00	-21.3%
Jun	117.48	118.98		99.00	-16.8%
Jul	126.39	120.57		106.00	-12.1%
Aug	108.29	99.62		99.00	-0.6%
Sep	110.13	99.43		106.00	6.6%
Oct	112.01	98.45		104.00	5.6%

Ham, Outer Shank, FOB Plant, USDA

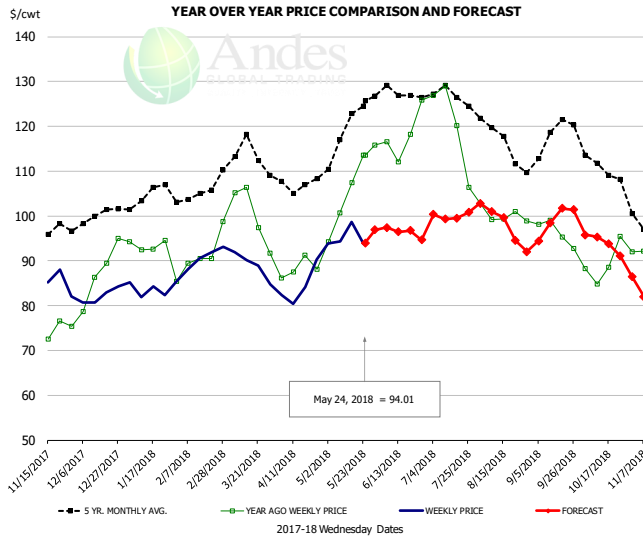


PRICE HISTORY AND FORECAST

- 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%
16-May		94.40	81.09		-14.1%
24-May		100.01	73.67		-26.3%
6-Jun		100.01		79.52	-20.5%
May	94.83	95.41		76.00	-20.3%
Jun	109.22	113.11		81.00	-28.4%
Jul	112.56	109.58		85.00	-22.4%
Aug	94.19	85.98		84.00	-2.3%
Sep	81.02	71.09		85.00	19.6%
Oct	86.31	76.29		84.00	10.1%

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

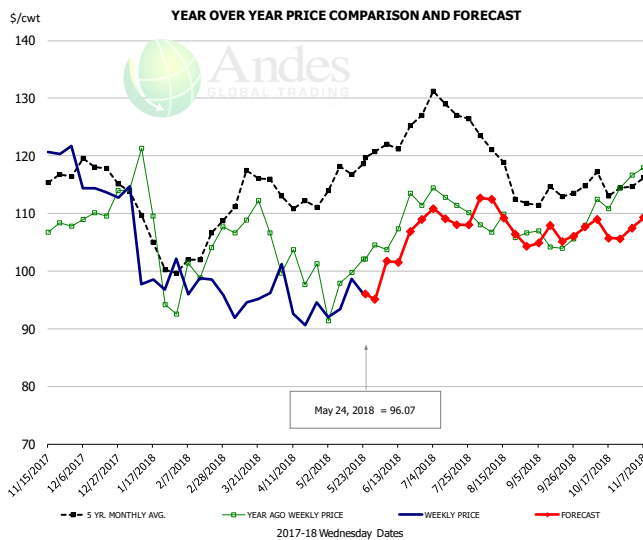


PRICE HISTORY AND FORECAST

- 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%
16-May		107.41	98.69		-8.1%
24-May		113.53	94.01		-17.2%
6-Jun		116.58		97.47	-16.4%
May	118.04	104.30		94.00	-9.9%
Jun	126.62	117.69		96.00	-18.4%
Jul	126.27	119.37		100.00	-16.2%
Aug	116.55	100.76		98.00	-2.7%
Sep	115.58	95.20		99.00	4.0%
Oct	110.13	89.14		94.00	5.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

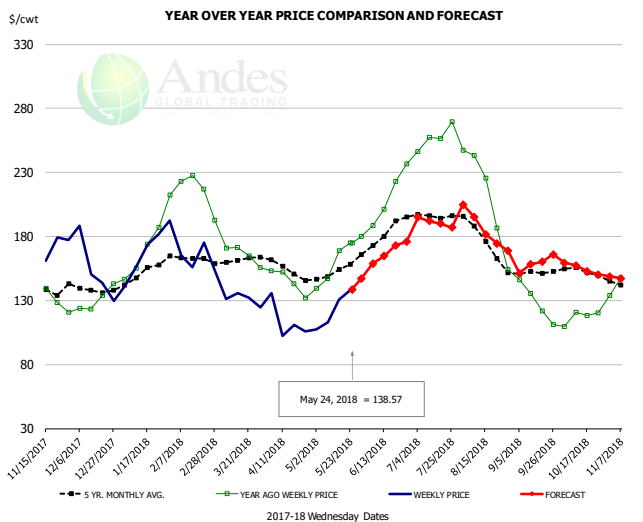


PRICE HISTORY AND FORECAST

- 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%
16-May		99.80	98.63		-1.2%
24-May		102.13	96.07		-5.9%
6-Jun		103.77		101.72	-2.0%
May	115.08	99.50		96.00	-3.5%
Jun	122.70	108.28		104.00	-4.0%
Jul	126.01	111.71		109.00	-2.4%
Aug	118.40	107.33		109.00	1.6%
Sep	112.11	104.50		106.00	1.4%
Oct	114.33	111.66		107.00	-4.2%

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

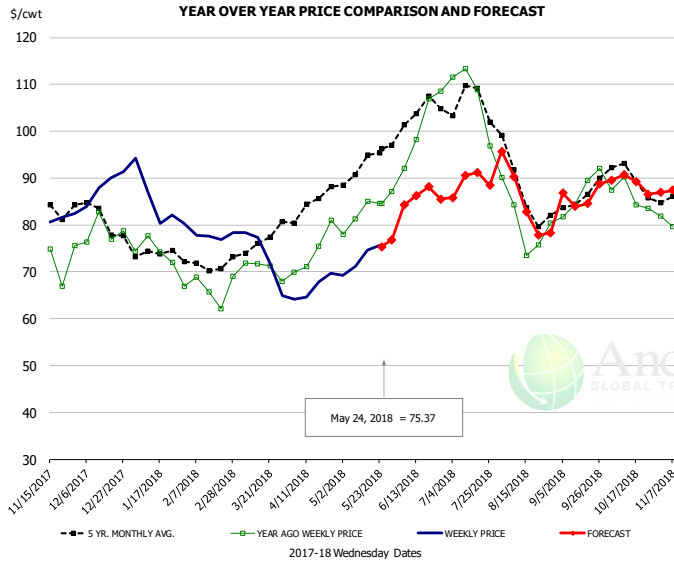


PRICE HISTORY AND FORECAST

- 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%
16-May		168.99	130.58		-22.7%
24-May		175.04	138.57		-20.8%
6-Jun		188.58		158.97	-15.7%
May	150.96	160.70		132.00	-17.9%
Jun	181.63	219.23		165.00	-24.7%
Jul	194.62	256.47		191.00	-25.5%
Aug	171.76	193.19		185.00	-4.2%
Sep	151.25	135.34		159.00	17.5%
Oct	150.98	117.03		155.00	32.4%

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

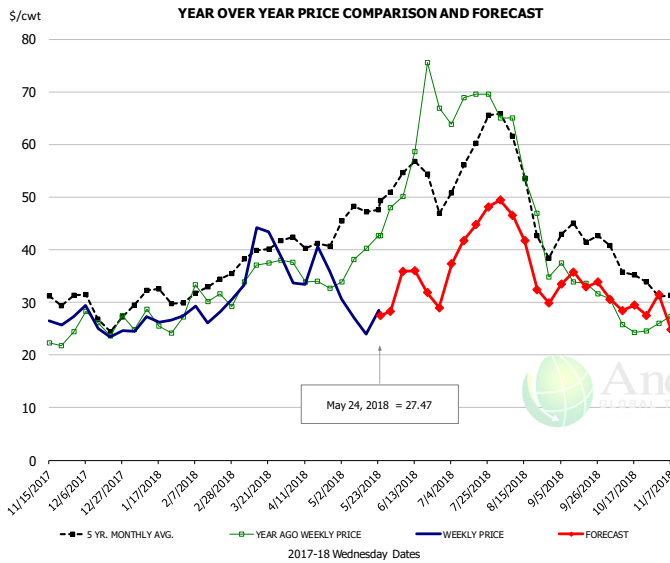


PRICE HISTORY AND FORECAST

- 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%
16-May		84.99	74.58		-12.2%
24-May		84.62	75.37		-10.9%
6-Jun		92.13		84.23	-8.6%
May	91.44	82.92		76.00	-8.3%
Jun	101.13	97.01		85.00	-12.4%
Jul	104.20	103.80		89.00	-14.3%
Aug	87.00	80.15		85.00	6.1%
Sep	84.69	86.68		86.00	-0.8%
Oct	89.19	85.45		89.00	4.2%

Trim, 42% Trim Combo, FOB Plant, USDA

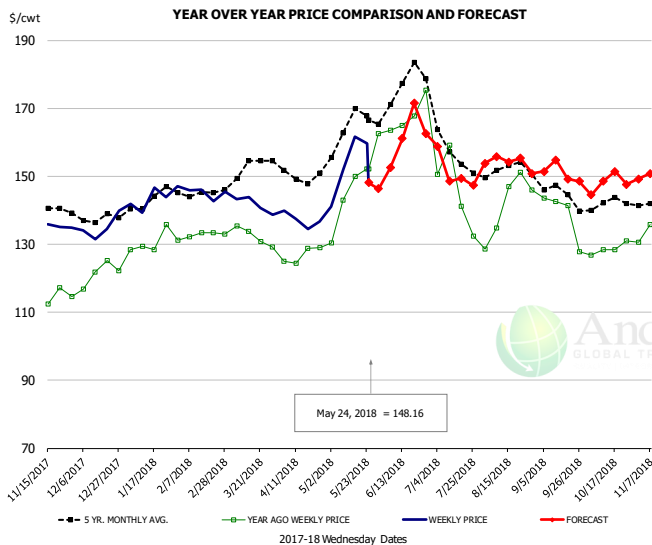


PRICE HISTORY AND FORECAST

- 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%
16-May		40.24	24.02		-40.3%
24-May		42.61	27.47		-35.5%
6-Jun		50.17		35.88	-28.5%
May	46.23	38.73		28.00	-27.7%
Jun	53.15	62.20		33.00	-46.9%
Jul	56.30	68.68		43.00	-37.4%
Aug	49.58	49.73		40.00	-19.6%
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

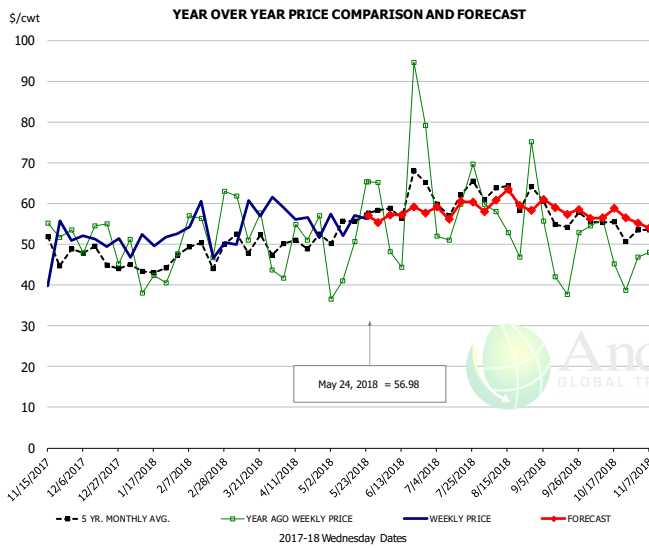


PRICE HISTORY AND FORECAST

- 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%
16-May		150.02	161.66		7.8%
24-May		152.21	148.16		-2.7%
6-Jun		163.64		152.53	-6.8%
May	162.22	145.15		149.00	2.7%
Jun	169.79	161.18		159.00	-1.4%
Jul	156.39	139.03		151.00	8.6%
Aug	151.04	142.61		154.00	8.0%
Sep	143.06	133.22		151.00	13.3%
Oct	141.16	128.54		148.00	15.1%

Jowl, Skinned Combo, FOB Plant, USDA

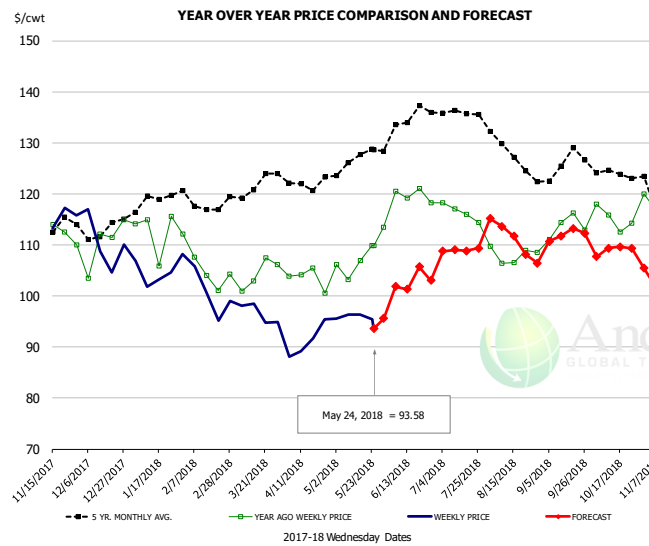


PRICE HISTORY AND FORECAST

- 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%
16-May		50.74	57.02		12.4%
24-May		65.37	56.98		-12.8%
6-Jun		48.16		57.22	18.8%
May	51.94	46.49		56.00	20.5%
Jun	57.23	53.82		57.00	5.9%
Jul	59.95	58.90		59.00	0.2%
Aug	62.76	55.67		60.00	7.8%
Sep	54.99	48.77		59.00	21.0%
Oct	53.90	52.81		57.00	7.9%

Loin, Boneless Sirloin, FOB Plant, USDA

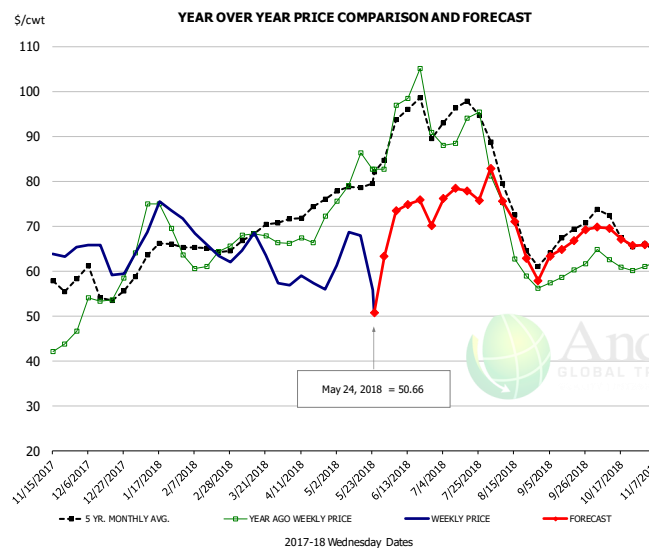


PRICE HISTORY AND FORECAST

- 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%
16-May		106.89	96.38		-9.8%
24-May		109.91	93.58		-14.9%
6-Jun		120.46		101.83	-15.5%
May	125.62	106.40		95.00	-10.7%
Jun	132.48	117.57		102.00	-13.2%
Jul	135.97	115.45		109.00	-5.6%
Aug	128.03	107.63		111.00	3.1%
Sep	124.57	112.96		112.00	-0.9%
Oct	123.86	115.06		109.00	-5.3%

Trim, 72% Trim Combo, FOB Plant, USDA

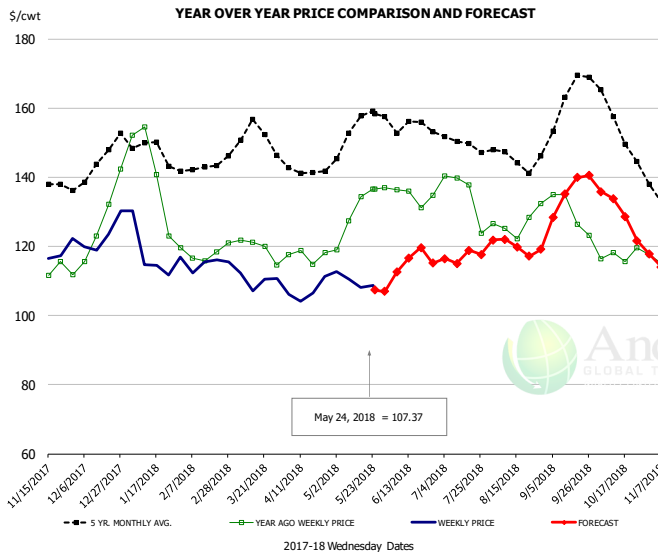


PRICE HISTORY AND FORECAST

- 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%
16-May		86.33	67.90		-21.3%
24-May		82.62	50.66		-38.7%
6-Jun		96.87		73.35	-24.3%
May	77.24	79.86		63.00	-21.1%
Jun	91.00	93.78		72.00	-23.2%
Jul	93.72	90.99		77.00	-15.4%
Aug	72.08	66.34		70.00	5.5%
Sep	66.01	59.76		66.00	10.4%
Oct	69.03	62.05		68.00	9.6%

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

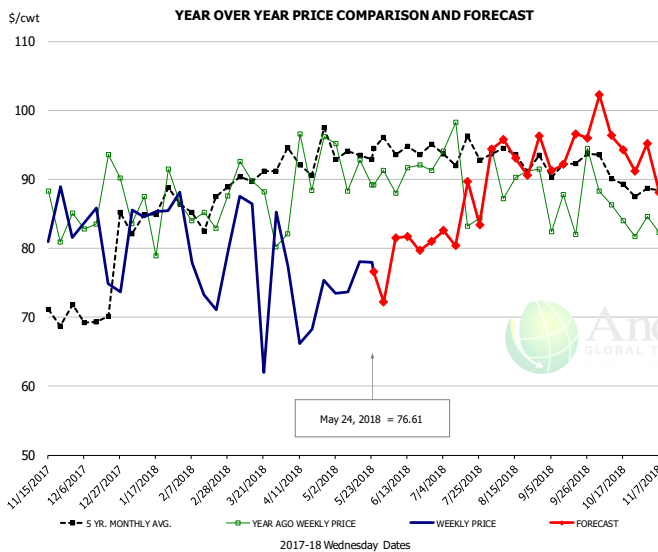


PRICE HISTORY AND FORECAST

- 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%
16-May		134.47	108.12		-19.6%
24-May		136.48	107.37		-21.3%
6-Jun		136.42		112.59	-17.5%
May	151.95	129.76		107.00	-17.5%
Jun	152.26	133.31		116.00	-13.0%
Jul	148.67	132.32		117.00	-11.6%
Aug	144.13	126.17		120.00	-4.9%
Sep	157.93	127.18		136.00	6.9%
Oct	152.77	117.34		130.00	10.8%

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%
16-May		92.79	78.08		-15.9%
24-May		89.21	76.61		-14.1%
6-Jun		87.98		81.48	-7.4%
May		91.34		72.00	-21.2%
Jun	94.69	90.74		81.00	-10.7%
Jul	94.09	90.00		84.00	-6.7%
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

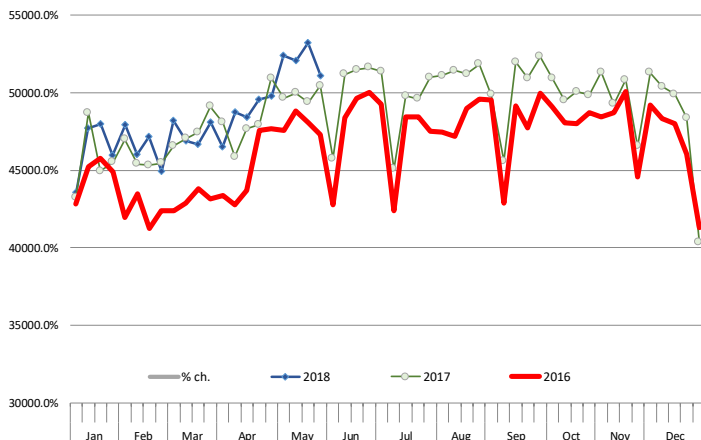
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-May-17	622.7		791.0		491.2	
This Week	26-May-18	647.0	3.9%	798.0	0.9%	515.4	4.9%
Last Week	19-May-18	660.0		799.0		526.5	
This Week	26-May-18	647.0	-2.0%	798.0	-0.1%	515.4	-2.1%
YTD Last Year	27-May-17	12,482		808.9		10,096	
YTD This Year	26-May-18	12,580	0.8%	831.5	2.8%	10,461	3.6%

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%

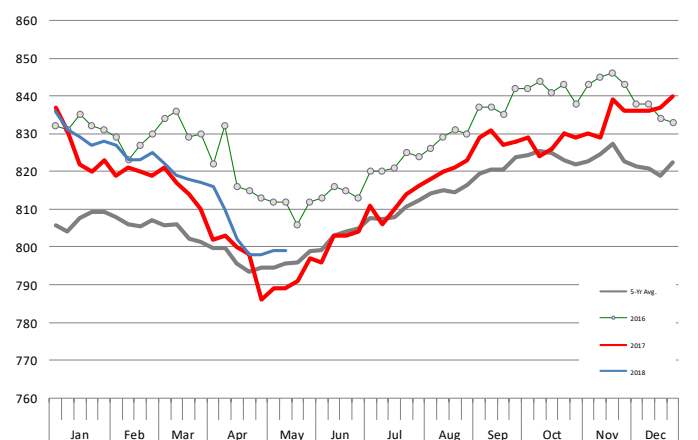
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



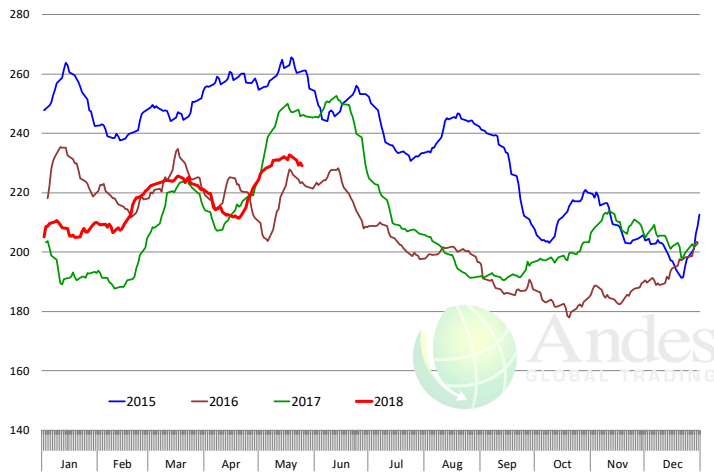
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

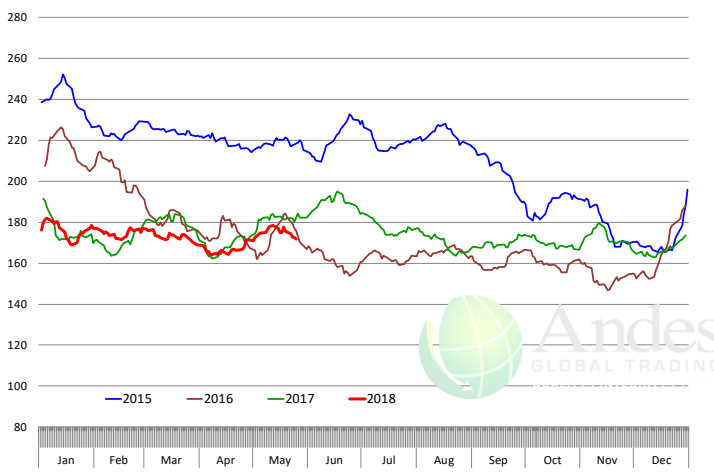


Beef Primal Values

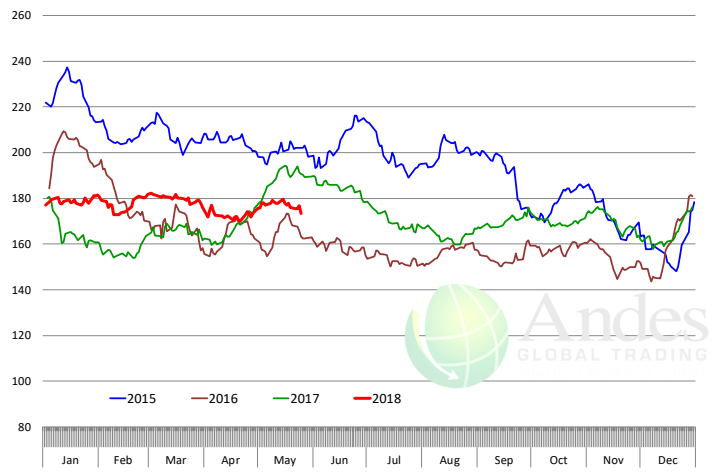
Beef Choice Cutout Value, USDA, Daily, \$/cwt



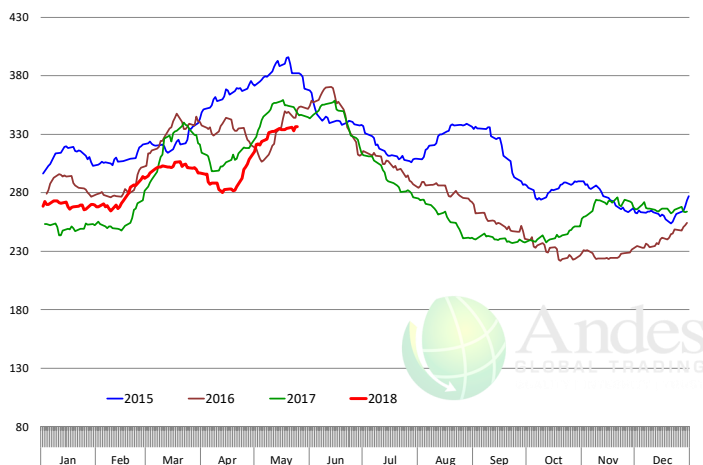
Primal Round Cutout Value, USDA, Daily, \$/cwt



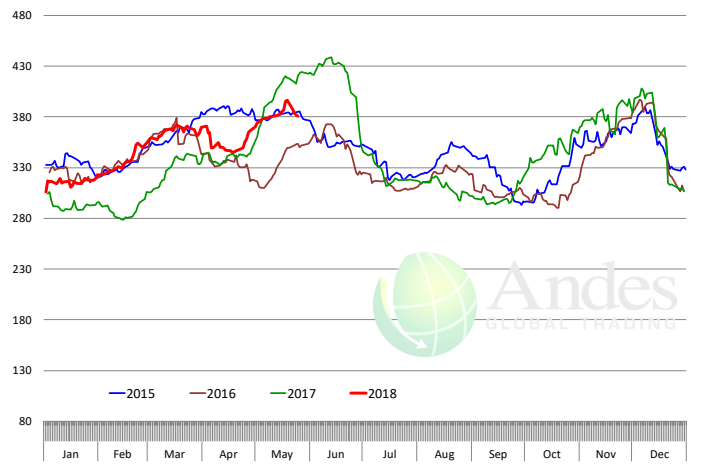
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



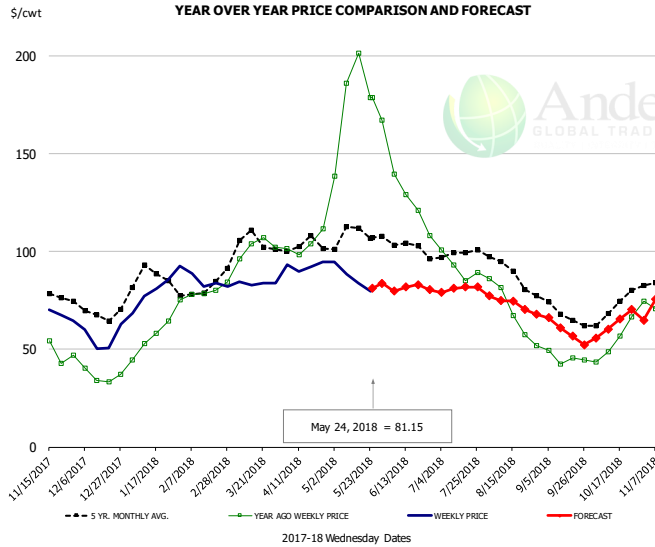
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

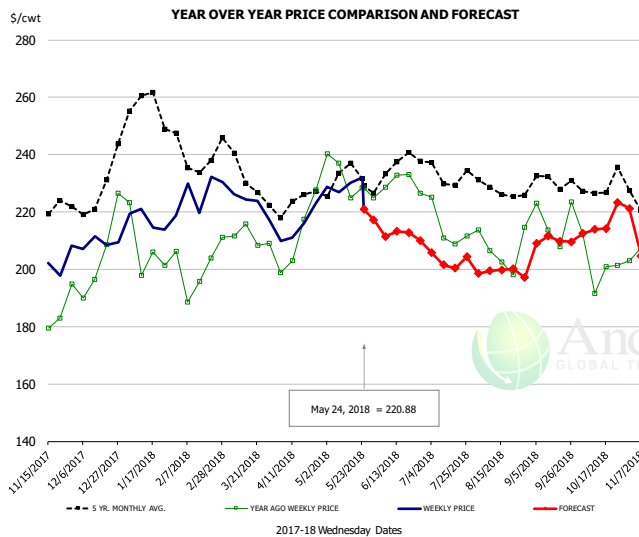


PRICE HISTORY AND FORECAST

- 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%
16-May		201.27	83.82		-58.4%
24-May		178.82	81.15		-54.6%
6-Jun		139.75		79.71	-43.0%
May	108.18	176.71		85.00	-51.9%
Jun	103.04	131.93		81.00	-38.6%
Jul	98.08	92.86		81.00	-12.8%
Aug	88.47	68.58		73.00	6.4%
Sep	68.39	45.07		59.00	30.9%
Oct	70.96	56.49		63.00	11.5%

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

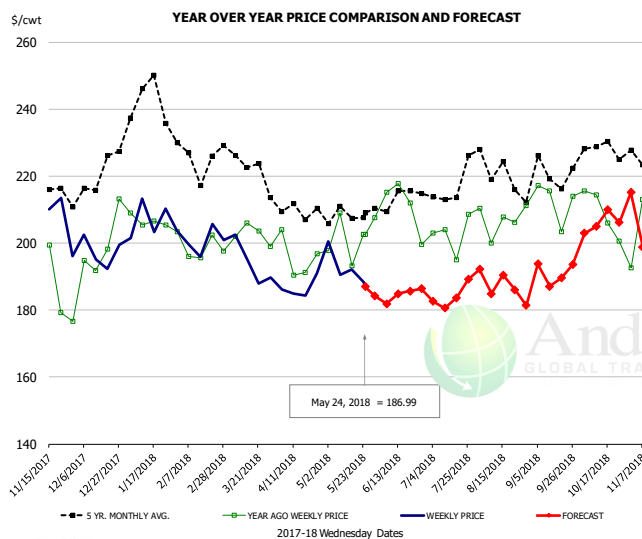


PRICE HISTORY AND FORECAST

- 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%
16-May		224.92	230.08		2.3%
24-May		228.30	220.88		-3.3%
6-Jun		228.71		211.43	-7.6%
May	229.08	228.70		221.00	-3.4%
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

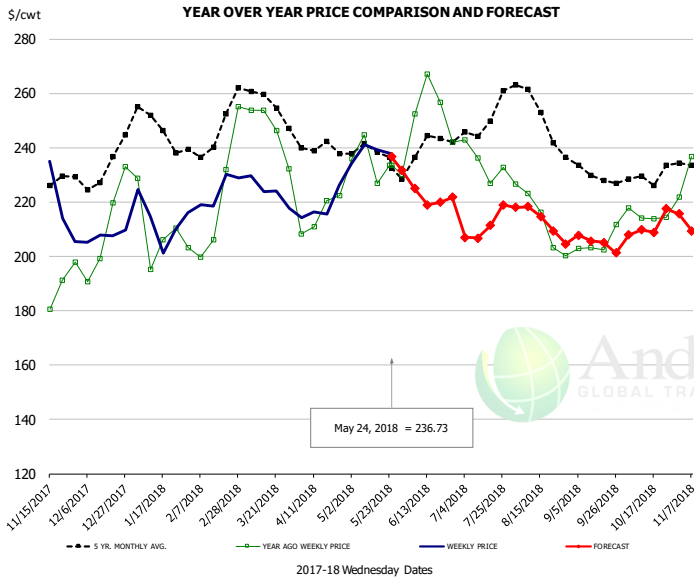


PRICE HISTORY AND FORECAST

- 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%
16-May		193.27	192.16		-0.6%
24-May		202.68	186.99		-7.7%
6-Jun		215.20		181.84	-15.5%
May	205.76	200.80		187.00	-6.9%
Jun	207.35	206.07		184.00	-10.7%
Jul	211.34	195.62		184.00	-5.9%
Aug	217.67	198.93		187.00	-6.0%
Sep	214.52	204.72		191.00	-6.7%
Oct	224.19	204.96		206.00	0.5%

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

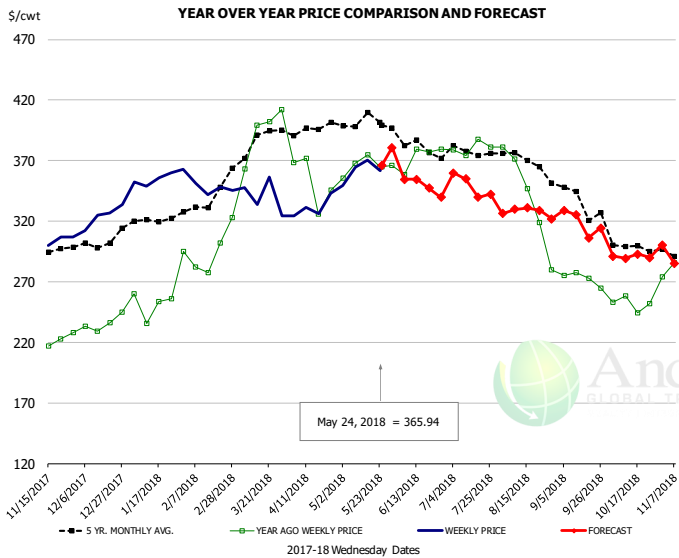


PRICE HISTORY AND FORECAST

- 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%
16-May		226.87	239.39		5.5%
24-May		233.43	236.73		1.4%
6-Jun		252.52		225.00	-10.9%
May	236.66	231.79		236.00	1.8%
Jun	236.13	250.42		218.00	-12.9%
Jul	245.42	232.10		211.00	-9.1%
Aug	250.20	210.80		213.00	1.0%
Sep	229.40	204.34		205.00	0.3%
Oct	228.65	215.92		211.00	-2.3%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

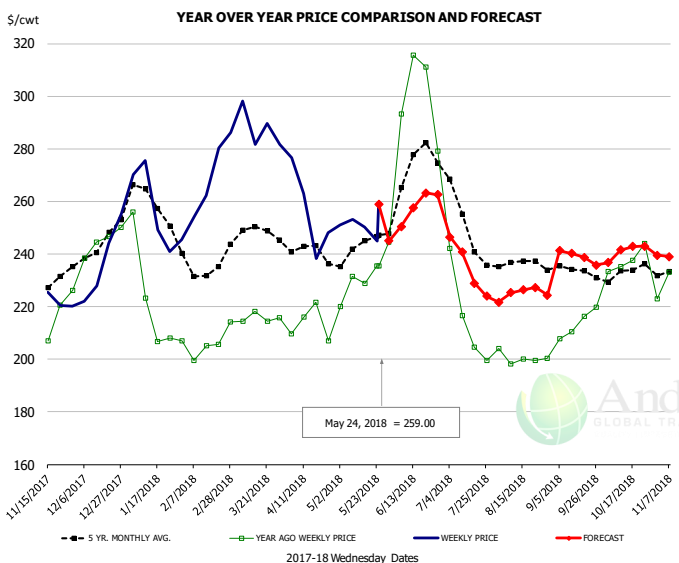


PRICE HISTORY AND FORECAST

- 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%
16-May		374.84	370.24		-1.2%
24-May		365.03	365.94		0.2%
6-Jun		358.30		354.52	-1.1%
May	399.55	365.43		365.00	-0.1%
Jun	379.60	367.27		350.00	-4.7%
Jul	375.44	378.05		345.00	-8.7%
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

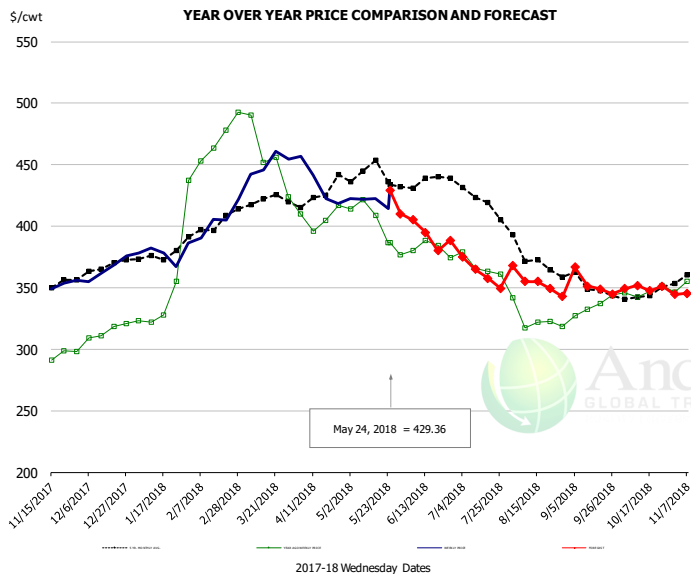


PRICE HISTORY AND FORECAST

- 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%
16-May		228.90	250.32		9.4%
24-May		235.42	259.00		10.0%
6-Jun		293.34		250.42	-14.6%
May	241.61	232.08		259.00	11.6%
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%
16-May		408.64	422.26		3.3%
24-May		386.83	429.36		11.0%
6-Jun		380.05		405.00	6.6%
May	434.48	395.52		420.00	6.2%
Jun	432.50	378.23		385.00	1.8%
Jul	418.45	367.65		359.00	-2.4%
Aug	372.47	325.53		354.00	8.7%
Sep	349.59	333.12		353.00	6.0%
Oct	344.45	347.76		350.00	0.6%



Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

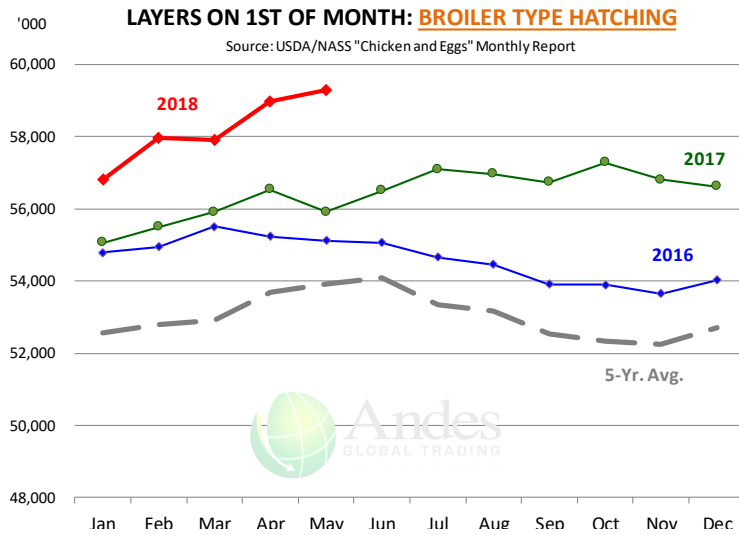
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	20-May-17	164.6		4.66		766.8	
Last Week	19-May-18	164.1	-0.3%	4.75	2.0%	779.7	1.7%
Prev. Week	12-May-18	162.3		4.70		762.4	
Last Week	19-May-18	164.1	1.1%	4.75	1.1%	779.7	2.3%
YTD Last Year	20-May-17	3,212		4.66		14,958	
YTD This Year	19-May-18	3,184	-0.9%	4.70	1.0%	14,973	0.1%

Quarterly History + Forecasts

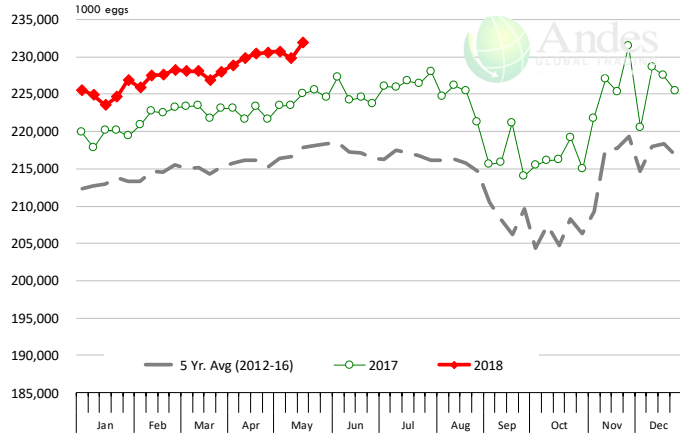
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
Annual	8,768	Y/Y % CH.	4.64	Y/Y % CH.	40,696	Y/Y % CH.
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,551	2.1%
Q4 2017	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%





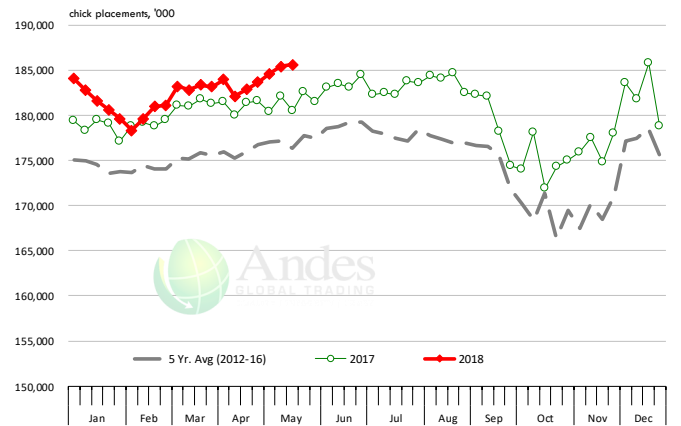
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

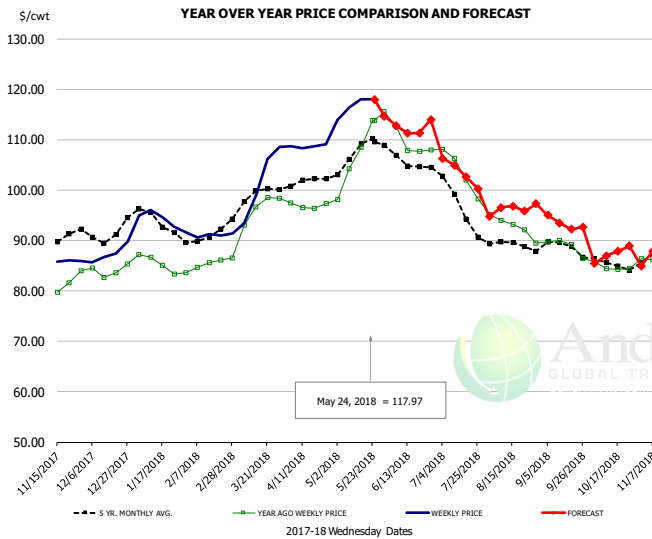
Source: USDA Broiler Hatchery Report



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



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

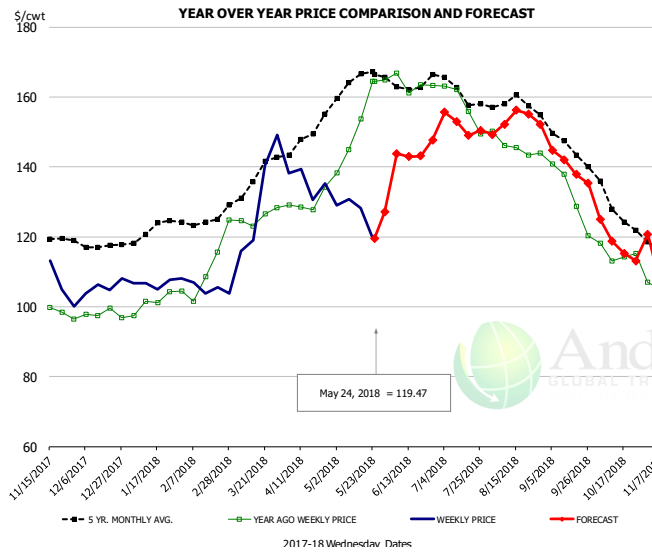


PRICE HISTORY AND FORECAST

- 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%
16-May		108.46	117.97		8.8%
24-May		113.84	117.97		3.6%
6-Jun		112.61		112.78	0.2%
May	107.33	108.05		114.00	5.5%
Jun	105.79	109.03		112.00	2.7%
Jul	97.86	103.65		104.00	0.3%
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

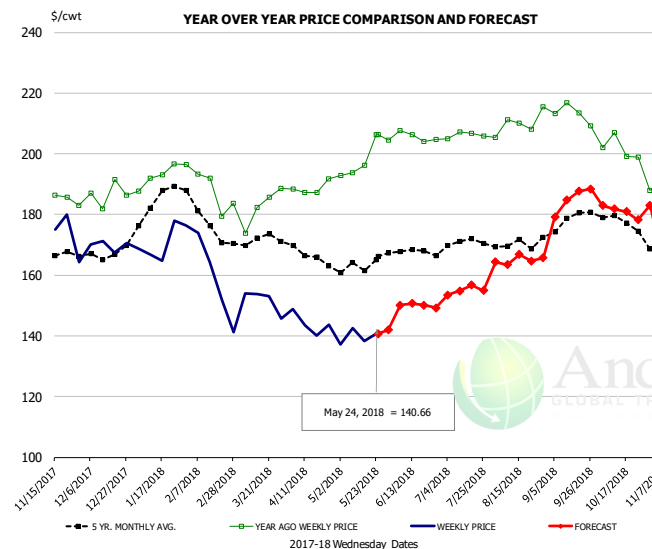


PRICE HISTORY AND FORECAST

- 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%
16-May		153.73	128.13		-16.7%
24-May		164.55	119.47		-27.4%
6-Jun		166.89		143.84	-13.8%
May	164.34	153.28		125.00	-18.4%
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.

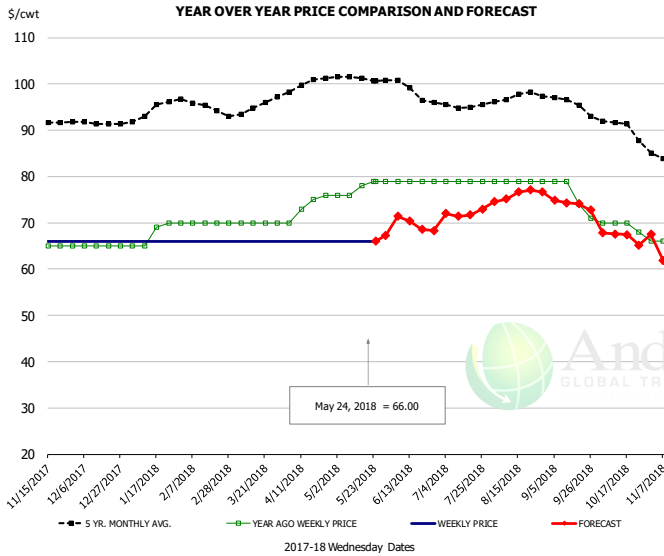


PRICE HISTORY AND FORECAST

- 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%
16-May		196.24	138.28		-29.5%
24-May		206.34	140.66		-31.8%
6-Jun		207.67		150.11	-27.7%
May	163.19	198.74		142.00	-28.6%
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 BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

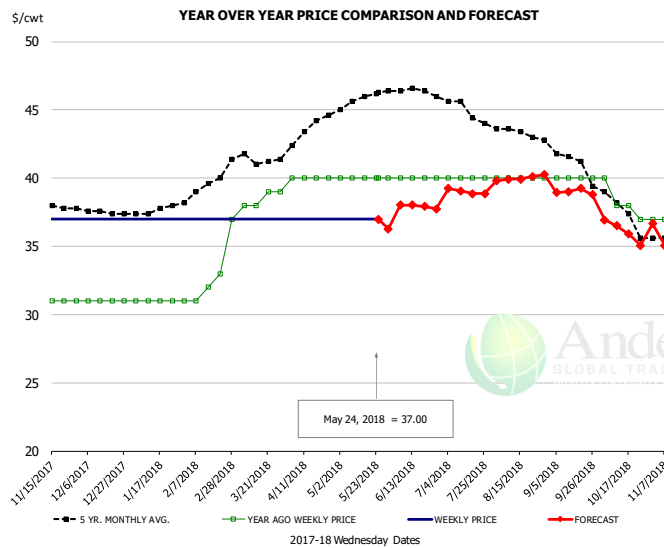


PRICE HISTORY AND FORECAST

- 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%
16-May		78.00	66.00		-15.4%
24-May		79.00	66.00		-16.5%
6-Jun		79.00		71.38	-9.6%
May	101.18	77.60		66.00	-14.9%
Jun	99.30	79.00		70.00	-11.4%
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)

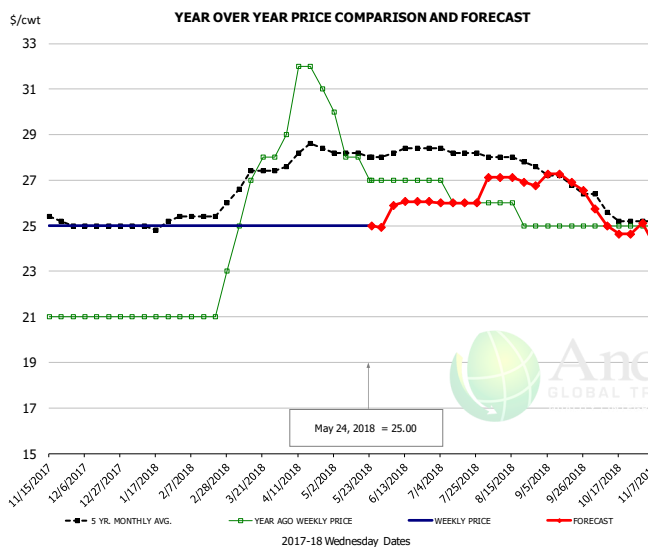


PRICE HISTORY AND FORECAST

- 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%
16-May		40.00	37.00		-7.5%
24-May		40.00	37.00		-7.5%
6-Jun		40.00		38.01	-5.0%
May	45.70	40.00		36.00	-10.0%
Jun	46.45	40.00		38.00	-5.0%
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

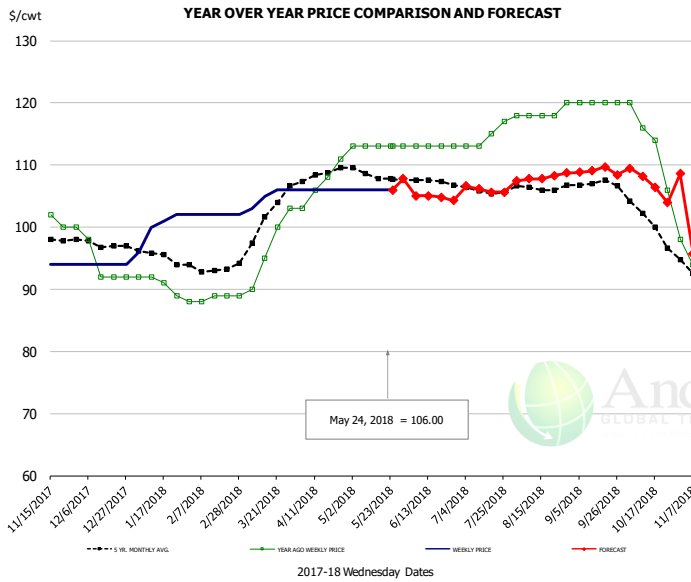


PRICE HISTORY AND FORECAST

- 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%
16-May		28.00	25.00		-10.7%
24-May		27.00	25.00		-7.4%
6-Jun		27.00		25.90	-4.1%
May	28.10	28.00		25.00	-10.7%
Jun	28.25	27.00		26.00	-3.7%
Jul	28.25	26.25		26.00	-1.0%
Aug	27.92	25.60		27.00	5.5%
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

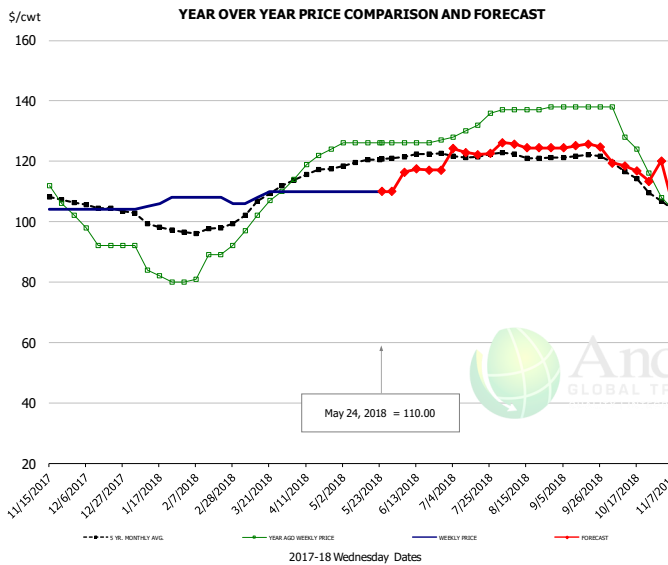


PRICE HISTORY AND FORECAST

- 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%
16-May		113.00	106.00		-6.2%
24-May		113.00	106.00		-6.2%
6-Jun		113.00		105.04	-7.0%
May	108.45	113.00		107.00	-5.3%
Jun	107.66	113.00		105.00	-7.1%
Jul	106.13	114.50		106.00	-7.4%
Aug	106.46	118.40		108.00	-8.8%
Sep	107.09	120.00		109.00	-9.2%
Oct	101.46	114.00		107.00	-6.1%

UB NE Boneless/Skinless Thigh Meat, Special Trim

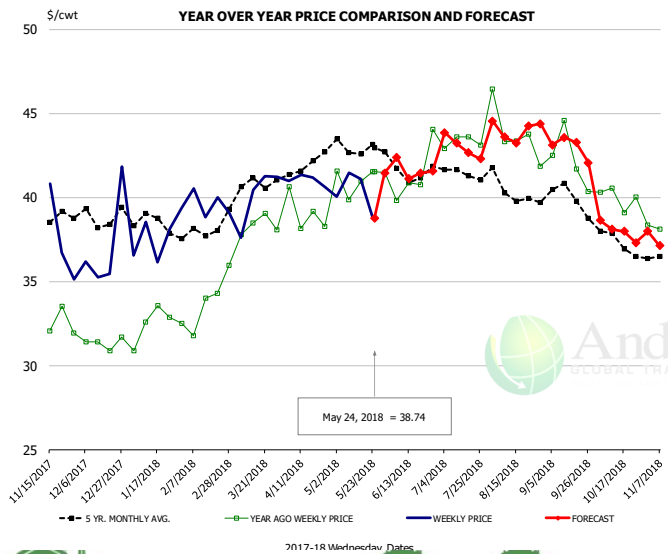


PRICE HISTORY AND FORECAST

- 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%
16-May		126.00	110.00		-12.7%
24-May		126.00	110.00		-12.7%
6-Jun		126.00		116.36	-7.6%
May	119.45	126.00		110.00	-12.7%
Jun	121.95	126.25		117.00	-7.3%
Jul	122.05	131.50		123.00	-6.5%
Aug	121.91	137.20		125.00	-8.9%
Sep	121.64	138.00		125.00	-9.4%
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%
16-May		40.94	41.08		0.3%
24-May		41.54	38.74		-6.7%
6-Jun		39.83		42.36	6.4%
May	43.03	41.08		40.00	-2.6%
Jun	41.66	41.38		42.00	1.5%
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

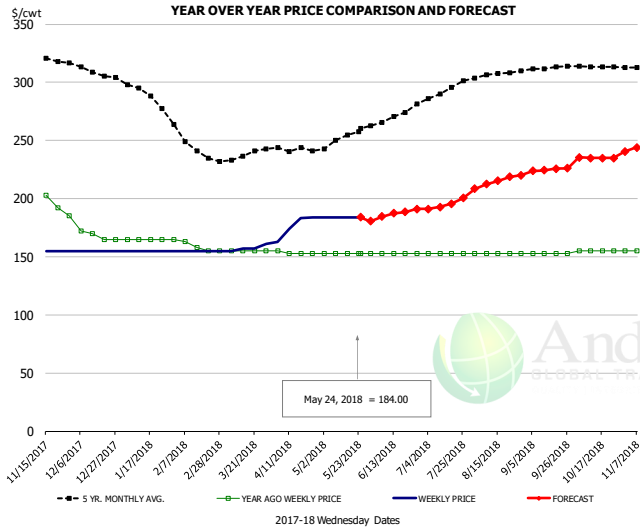
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	20-May-17	4.193		25.08		105.2	
Last Week	19-May-18	4.153	-1.0%	24.84	-1.0%	103.2	-1.9%
Prev. Week	12-May-18	4.603		25.17		115.9	
Last Week	19-May-18	4.153	-9.8%	24.84	-1.3%	103.2	-11.0%
YTD Last Year	20-May-17	82.3		25.68		2,114	
YTD This Year	19-May-18	82.0	-0.4%	25.55	-0.5%	2,094	-0.9%

Quarterly History + Forecasts

Q1 2016	57.1		25.12		1,435	
Q2 2016	61.4		24.74		1,520	
Q3 2016	62.4		24.28		1,515	
Q4 2016	62.3		24.26		1,511	
Annual	243.3	Y/Y % CH.	24.60	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2017	58.7	2.8%	25.33	0.8%	1,488	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

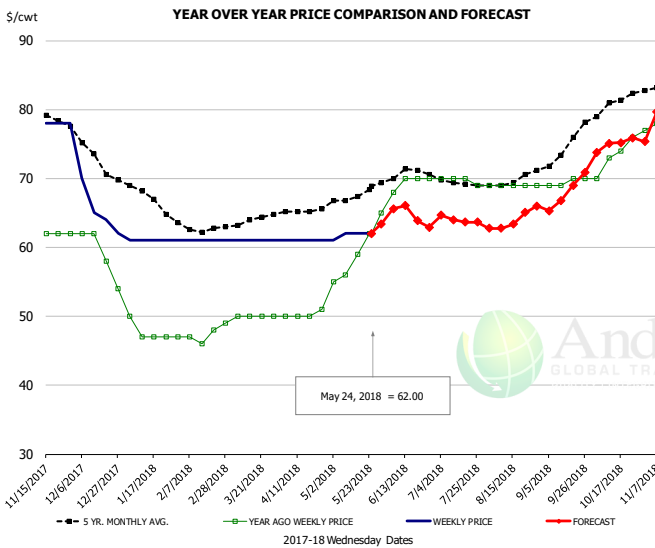


PRICE HISTORY AND FORECAST

- 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%
16-May		153.00	184.00		20.3%
24-May		153.00	184.00	184.00	20.3%
6-Jun		153.00		184.44	20.6%
May	251.25	153.00		184.00	20.3%
Jun	268.20	153.00		187.00	22.2%
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

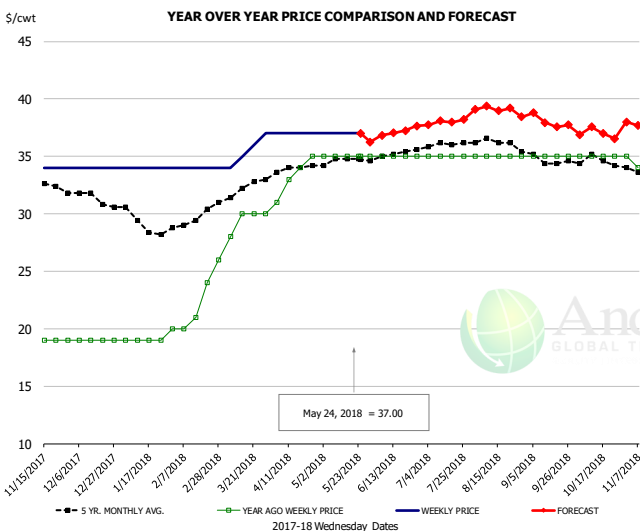


PRICE HISTORY AND FORECAST

- 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%
16-May		59.00	62.00		5.1%
24-May		62.00	62.00	62.00	0.0%
6-Jun		68.00		65.62	-3.5%
May	67.56	59.40		62.00	4.4%
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

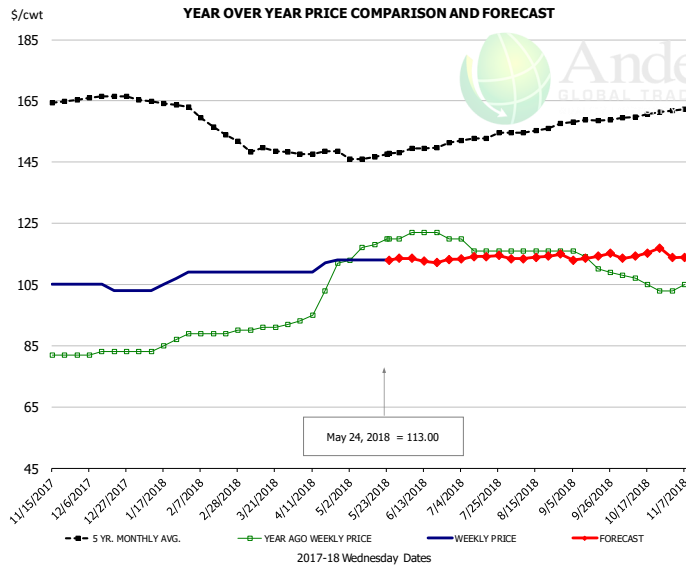


PRICE HISTORY AND FORECAST

- 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%
16-May		35.00	37.00		5.7%
24-May		35.00	37.00	37.00	5.7%
6-Jun		35.00		36.83	5.2%
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

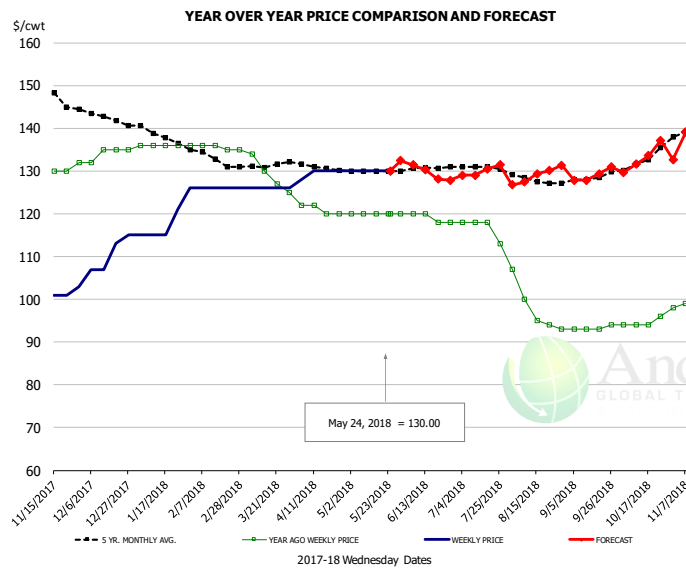


PRICE HISTORY AND FORECAST

- 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%
16-May		118.00	113.00		-4.2%
24-May		120.00	113.00		-5.8%
6-Jun		122.00		113.53	-6.9%
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%
16-May		120.00	130.00		8.3%
24-May		120.00	130.00		8.3%
6-Jun		120.00		131.46	9.5%
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 - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

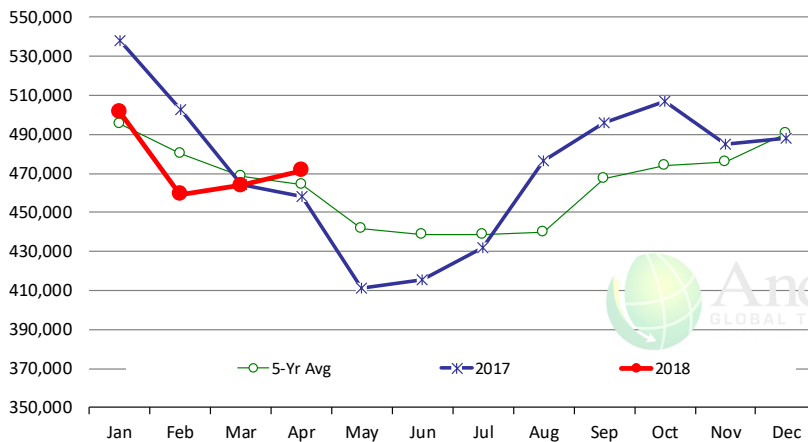
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Apr-17	31-Mar-18	30-Apr-18	Apr-17	Mar-18
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-in</i>	7,210	11,314	10,095	140	89
<i>Hams, Total</i>	112,815	96,337	112,275	100	117
<i>Bone-in</i>	36,689	24,233	24,050	66	99
<i>Boneless</i>	76,126	72,104	88,225	116	122
<i>Bellies</i>	33,536	59,202	64,563	193	109
<i>Loins, Total</i>	42,872	39,547	40,386	94	102
<i>Bone-in</i>	16,365	13,076	12,935	79	99
<i>Boneless</i>	26,507	26,471	27,451	104	104
<i>Ribs</i>	136,875	143,955	145,049	106	101
<i>Butts</i>	21,264	20,629	20,904	98	101
<i>Trimming</i>	40,613	56,318	57,521	142	102
<i>Other</i>	88,858	93,548	93,170	105	100
<i>Variety Meats</i>	54,471	35,875	36,405	67	101
<i>Unclassified</i>	51,810	54,278	61,039	118	112
Total	590,324	611,003	641,407	109	105
Frozen Beef					
<i>Boneless</i>	415,592	426,250	434,782	105	102
<i>Beef Cuts</i>	42,826	37,721	36,763	86	97
Total	458,418	463,971	471,545	103	102
Other					
<i>Veal</i>	15,383	20,780	20,025	130	96
<i>Lamb & Mutton</i>	28,603	28,615	33,992	119	119
Total	43,986	49,395	54,017	123	109
Total Red Meat	1,092,728	1,124,369	1,166,969	107	104
Chicken					
<i>Broilers, Fryers, Roasters</i>	21,761	15,641	14,152	65	90
<i>Breasts and Breast Meat</i>	186,900	184,170	181,392	97	98
<i>Leg Quarters</i>	116,017	86,768	89,984	78	104
<i>Wings</i>	61,818	68,350	71,896	116	105
<i>Other Chicken</i>	409,398	516,383	508,817	124	99
Total	795,894	871,312	866,241	109	99
Turkey					
<i>Whole Turkeys</i>	217,096	218,762	247,965	114	113
<i>Turkey Breast</i>	105,780	100,335	102,455	97	102
<i>Other</i>	148,608	143,802	142,839	96	99
Total	471,484	462,899	493,259	105	107
<i>Ducks</i>	3,872	3,623	3,620	93	100
Total Poultry	1,271,250	1,337,834	1,363,120	107	102



Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

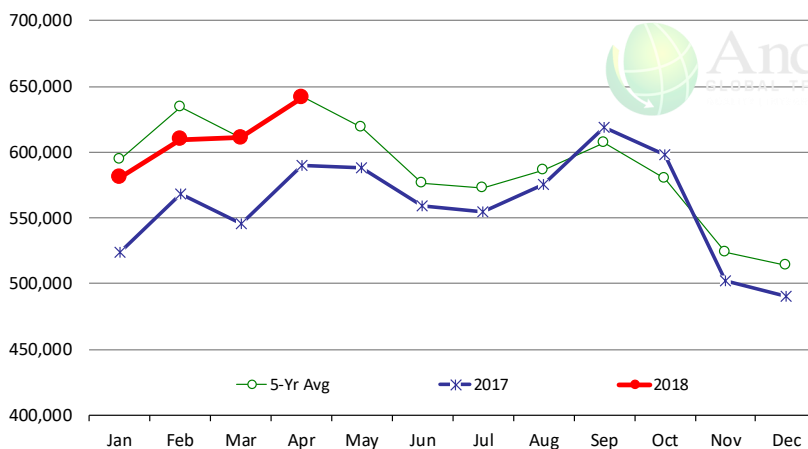
'000 Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	538,215	501,744	-6.8%	495,646	1.2%
Feb	502,448	459,339	-8.6%	480,034	-4.3%
Mar	464,001	463,971	0.0%	468,851	-1.0%
Apr	458,418	471,545	2.9%	464,584	1.5%
May	411,498			441,600	
Jun	415,326			438,710	
Jul	431,836			438,441	
Aug	476,567			440,054	
Sep	496,015			467,342	
Oct	507,041			474,055	
Nov	485,187			475,672	
Dec	488,057			490,443	

All Pork In Cold Storage at End of Month

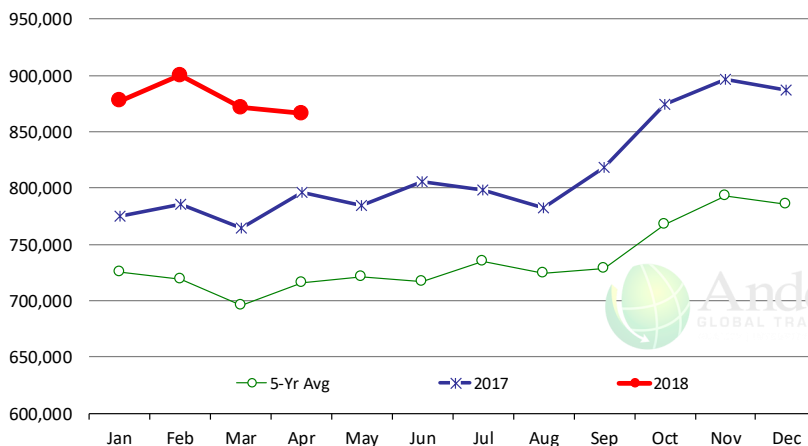
'000 Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	524,215	580,714	10.8%	594,061	-2.25%
Feb	567,855	609,780	7.4%	634,195	-3.85%
Mar	545,463	611,003	12.0%	611,004	0.00%
Apr	590,324	641,407	8.7%	642,719	-0.20%
May	588,216			618,881	
Jun	559,010			576,505	
Jul	554,854			572,717	
Aug	575,698			586,211	
Sep	618,563			607,049	
Oct	598,374			579,787	
Nov	502,324			524,208	
Dec	490,047			513,850	

All Chicken In Cold Storage at End of Month

'000 Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	775,077	877,334	13.2%	725,000	21%
Feb	785,873	899,882	14.5%	719,412	25%
Mar	764,673	871,312	13.9%	695,949	25%
Apr	795,894	866,241	8.8%	716,468	21%
May	784,836			721,355	
Jun	805,465			716,712	
Jul	798,120			735,118	
Aug	782,053			724,652	
Sep	818,090			729,024	
Oct	874,208			768,138	
Nov	896,602			792,982	
Dec	887,222			785,912	



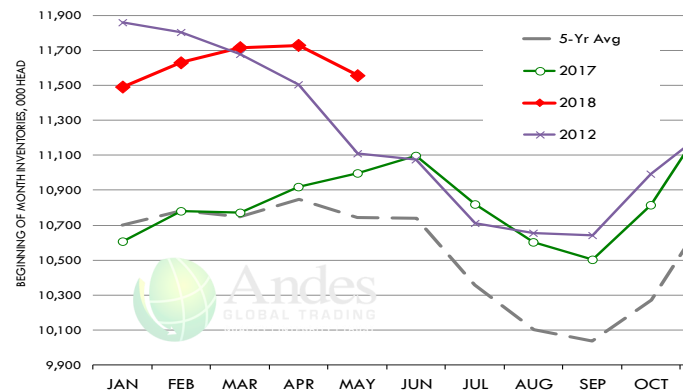
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

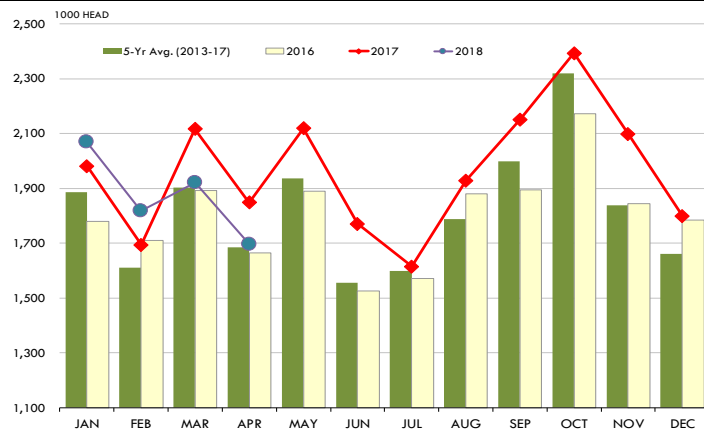
	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Apr	1,664	1,848	1,695	91.7	90.6	1.1
Fed Cattle Marketed in Apr	1,658	1,703	1,803	105.9	106.0	-0.1
On Feed May 1	10,783	10,998	11,558	105.1	104.8	0.3

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDL



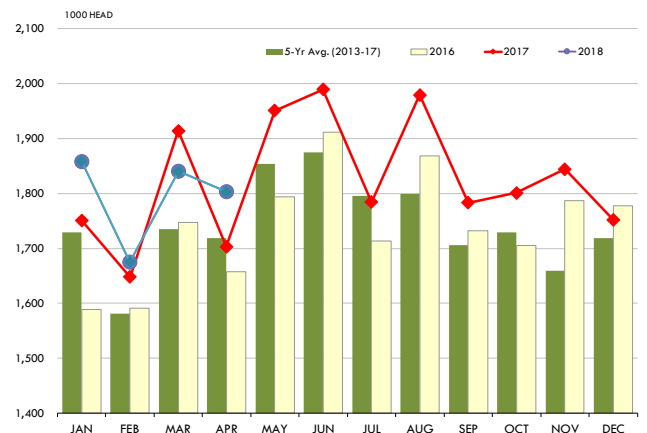
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



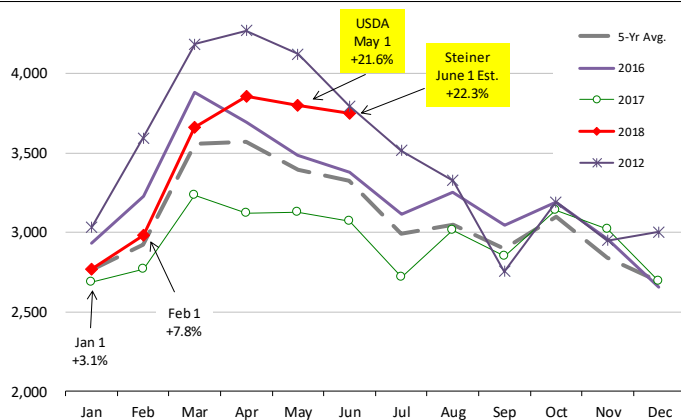
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



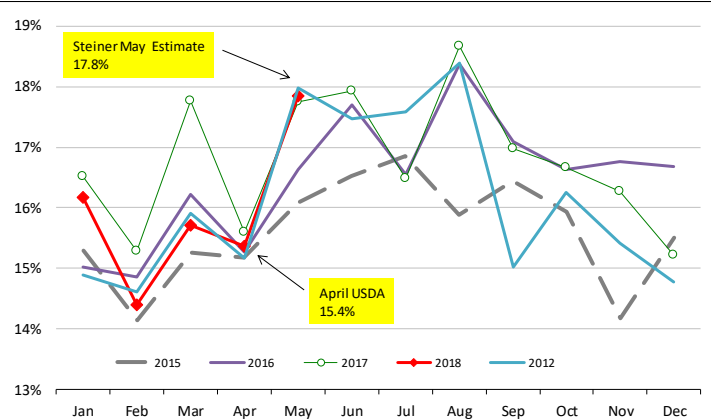
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



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

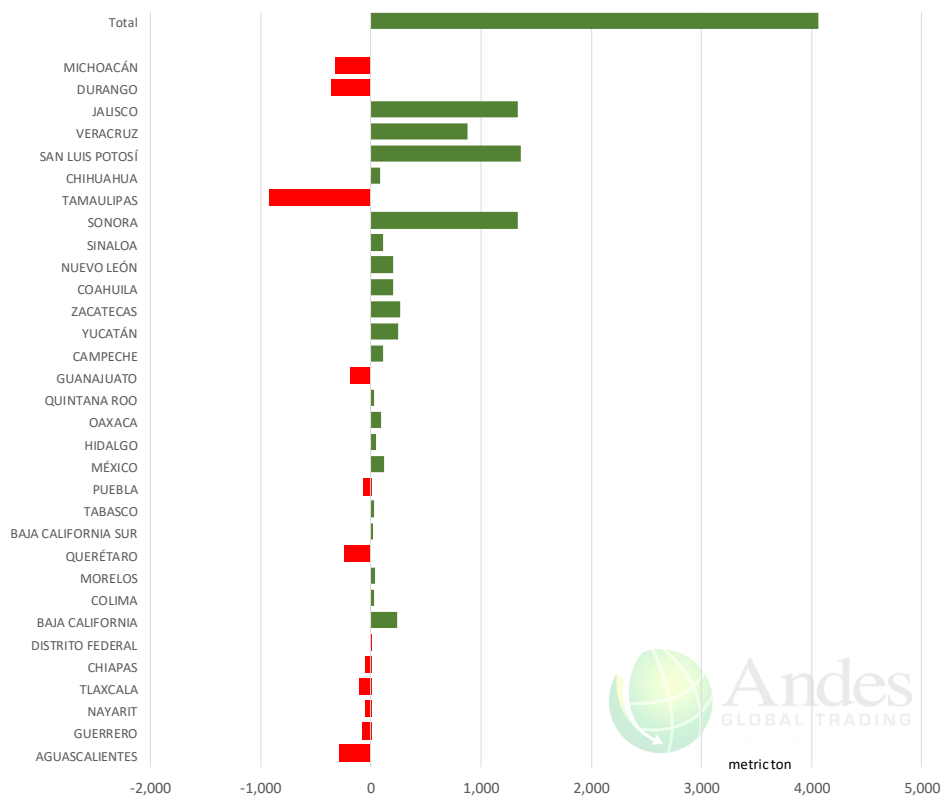
Calculated using USDA Monthly "Cattle on Feed" Survey Data



Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2018 VS. April 2017



Mexico Pork Prices

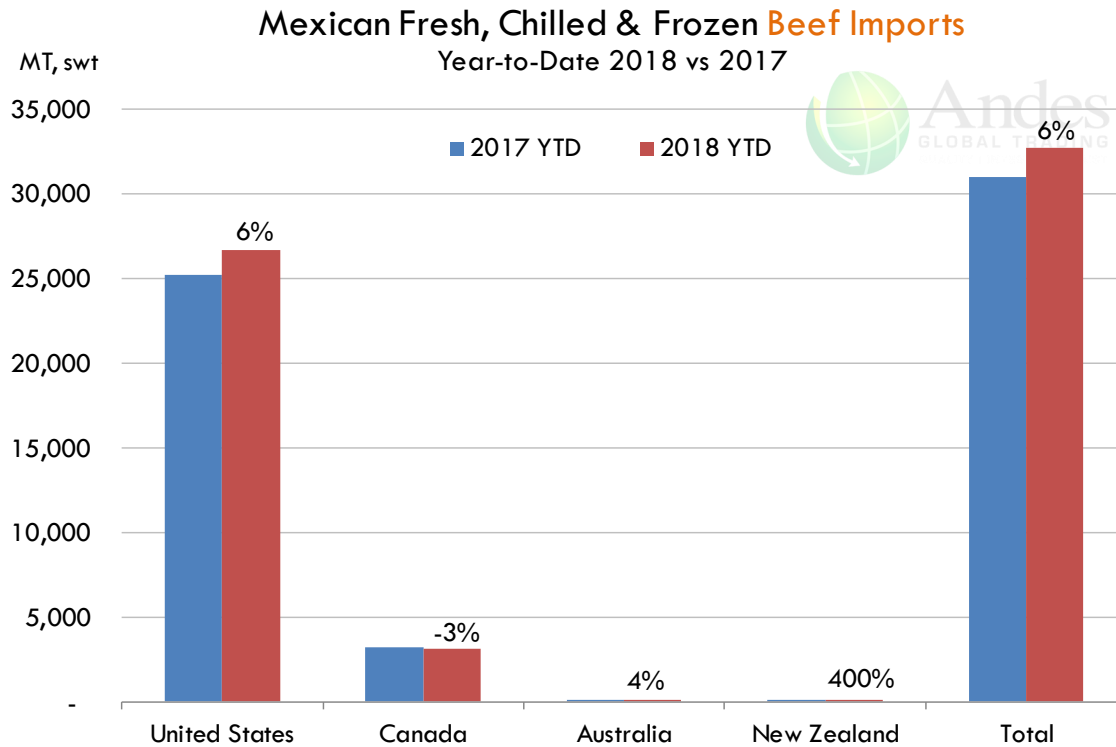
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E:18/5/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	19.95	19.42	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.55	1.64	-0.10
Carne en Canal	2.38	2.50	-0.12
Cabeza	1.35	1.34	0.01
Espaldilla	2.31	2.52	-0.22
Pecho	3.01	3.24	-0.24
Entrecot	2.88	2.96	-0.08
Tocino	3.16	3.24	-0.09
Pierna	2.56	2.60	-0.04
Cuero	1.48	1.54	-0.07

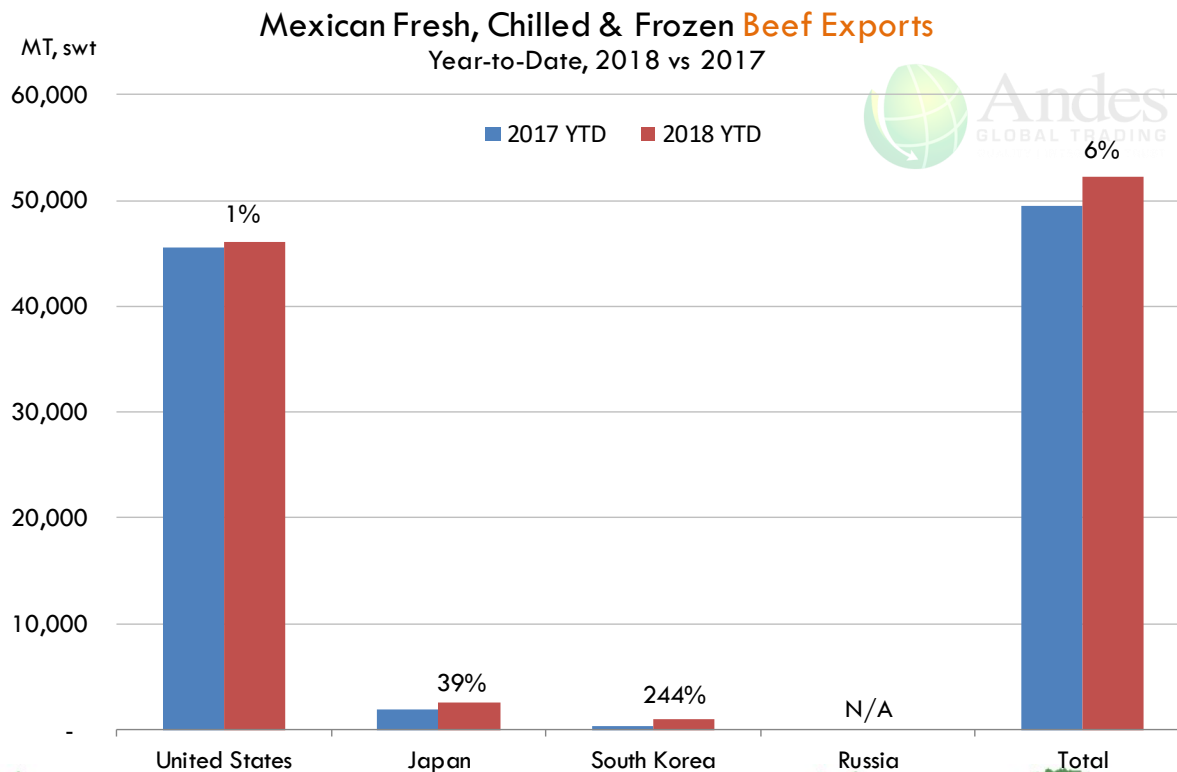
Fuente: SNIIM



Mexico Beef Imports



Mexico Beef Exports



PRECIO SEMANAL DEL CERDO EN PIE (USD/KG)

<i>Semana</i>	<i>Antioquia</i>	<i>Eje Cafetero</i>	<i>Valle</i>	<i>Caribe Norte</i>	<i>Bogotá</i>	<i>Nacional</i>	<i>COP/USD</i>
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
11-May-18	1.72	1.71	1.74	1.77	1.78	1.74	2836
18-May-18	1.65	1.70	1.66	1.74	1.73	1.67	2918

Fuente: Asociación pork colombia

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

<i>Semana</i>	<i>Antioquia</i>	<i>Eje Cafetero</i>	<i>Valle</i>	<i>Caribe Norte</i>	<i>Bogotá</i>	<i>Nacional</i>	<i>COP/USD</i>
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
11-May-18	2.27	2.23	2.32	2.35	2.39	2.30	2836
18-May-18	2.18	2.24	2.20	2.26	2.31	2.22	2918














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		
			18-May-18	11-May-18	19-May-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.43	1.35	1.59	↓	-10%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.18	1.15	1.34	↓	-12%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	2.96	3.04	3.50	↓	-16%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.66	1.67	1.95	↓	-15%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.50	1.52	1.83	↓	-18%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.70	1.70	2.05	↓	-17%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.66	1.69	1.86	↓	-11%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.53	1.55	1.80	↓	-15%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.98	1.04	1.20	↓	-18%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.75	0.78	1.14	↓	-34%
	Chile Live Hogs, (US\$/kg)	liveweight	1.52	1.57	1.64	↓	-8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.35	1.42	1.48	↓	-8%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.64	2.68	3.08	↓	-14%





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