



Andes
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Inc. 5000²⁰¹⁷
LIST OF THE FASTEST-GROWING PRIVATE COMPANIES IN AMERICA.

SOUTH FLORIDA BUSINESS JOURNAL

Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017



Entrepreneurial awards



NEWSLETTER

February 6/2018

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Hogs / Pork

- Hog slaughter last week surged to 2.438 million head, 4.8% higher than the same week a year ago
- The increase in slaughter increased supply availability in the spot market and pressured some items lower, especially hams which declined as much as 5% for the week
- Pork belly prices remain very firm on strong processor demand but expectations are for prices to be softer in March as retail features come to an end
- The two big new plants that have entered production have increased competition for hogs, which explains why hog prices were higher this week despite lower cutout
- Weekly export data shows continues strong demand

Broiler / Chicken

- There is a significant disconnect between white meat and dark meat prices in the US, reflecting divergent demand trends in domestic and export markets
- Strong export demand continues to support dark meat values, with the price of leg quarters now as much as 16% above last year.
- Tight labor markets have bolstered the value of labor intensive products, such as thigh meat, and prices are up as much as 25% from last year
- Breast meat prices flat as market remains well supplied
- Egg sets in the last four weeks have averaged +2.4% vs. year ago while chick placements are up 1.7%

Cattle / Beef

- US inventory of all cattle and calves on January 1 was 94.399 million head, 0.7% higher than a year ago and the highest since 2009
- According to USDA the number of calves produced in 2017 was 35.8 million head, 715k head more than last year but half a million less than earlier reported
- CME fed cattle futures rose following the inventory data because of a smaller than expected increase in the calf crop, a smaller than expected inventory of cattle on feed and fewer cows held back for herd rebuilding
- Price of 50CL beef trim has been higher than expected on strong retail ground beef demand and higher exports of fatty cuts to Asian markets

Turkey / Other Poultry

- Whole bird prices collapsed at the end of December as cleanup during the holidays was not as good as expected
- The supply of whole turkeys in cold storage at the end of December was 47% higher than a year ago and whole bird prices are now down 20% compared to pre-Thanksgiving levels
- Producers are struggling to balance supply with demand and further production cuts are expected. Poult placements in December were down 12% from the previous year and we think January will be down 4-5%
- Our forecast is for turkey production to decline 1.6% in 2018 following a 1.5% decline in 2017. Cutbacks should bolster turkey prices by spring

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

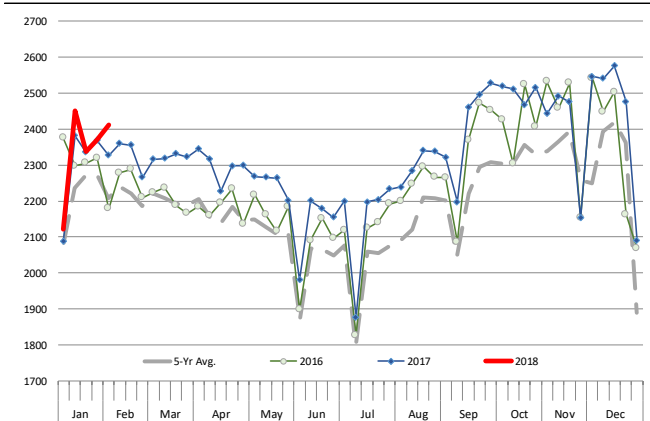
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Feb-17	2,327		212.0		494.0	
This Week	3-Feb-18	2,438	4.8%	214.0	0.9%	521.9	5.6%
Last Week	27-Jan-18	2,370		214.0		506.9	
This Week	3-Feb-18	2,438	2.9%	214.0	0.0%	521.9	3.0%
YTD Last Year	4-Feb-17	11,499		212.8		2,449	
YTD This Year	3-Feb-18	11,703	1.8%	213.6	0.4%	2,505	2.3%

Quarterly History + Forecasts

Q1 2016	29,262		212.9		6,230	
Q2 2016	28,116		212.1		5,963	
Q3 2016	29,323		208.0		6,100	
Q4 2016	31,539		210.8		6,648	
Annual	118,240	Y/Y % CH.	211.0	Y/Y % CH.	24,941	Y/Y % CH.
Q1 2017	30,176	3.1%	212.4	-0.2%	6,409	2.9%
Q2 2017	29,163	3.7%	210.4	-0.8%	6,137	2.9%
Q3 2017	29,962	2.2%	207.0	-0.5%	6,239	2.3%
Q4 2017	32,422	2.8%	212.0	0.6%	6,873	3.4%
Annual	121,723	2.9%	210.5	-0.2%	25,659	2.9%
Q1 2018	30,870	2.3%	213.7	0.6%	6,597	2.9%
Q2 2018	30,067	3.1%	212.0	0.7%	6,374	3.9%
Q3 2018	30,921	3.2%	208.0	0.5%	6,432	3.1%
Q4 2018	33,621	3.7%	213.0	0.5%	7,161	4.2%
Annual	125,479	3.1%	211.7	0.6%	26,564	3.5%

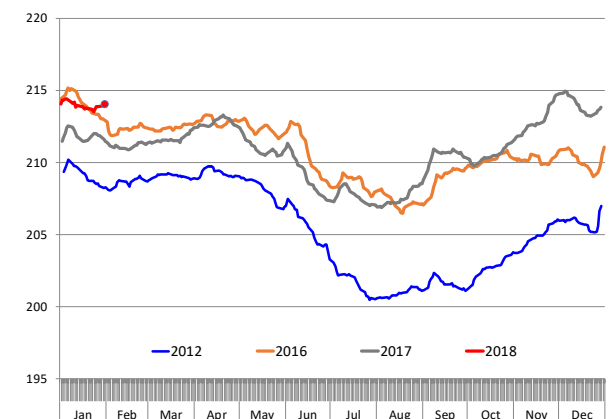
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

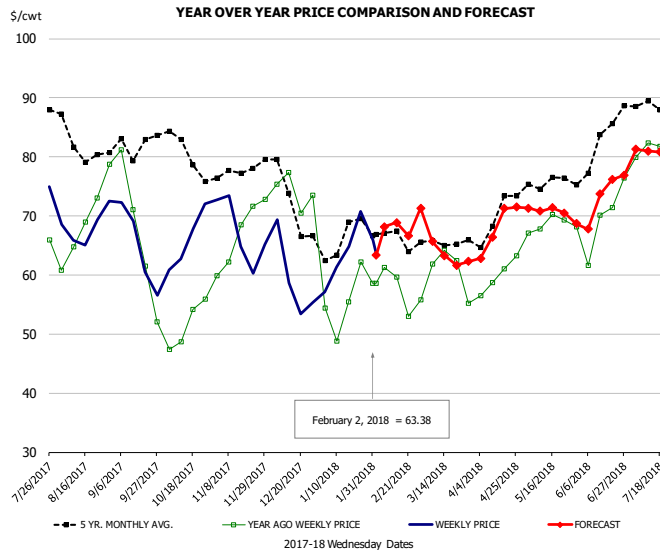


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jan 31, 2018



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

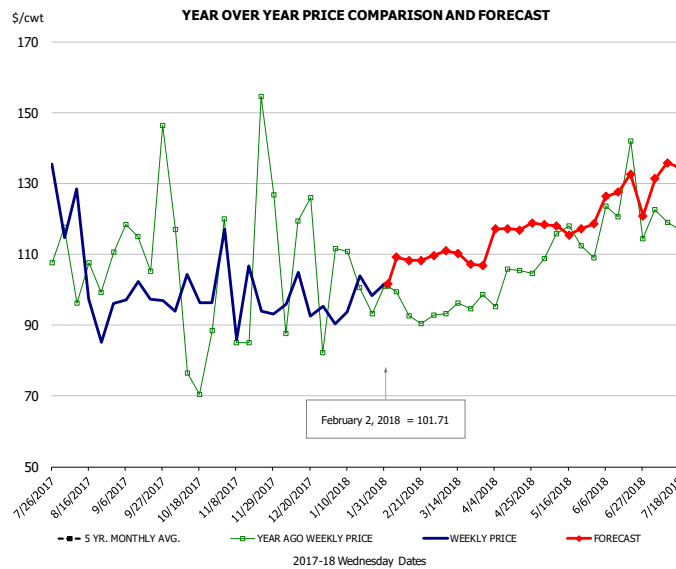


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	82.85	67.08	67.33		0.4%
Sep	79.59	63.56	63.74		0.3%
Oct	78.47	50.47	66.19		31.2%
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%
24-Jan		62.25	70.82		13.8%
2-Feb		58.64	63.38		8.1%
14-Feb		59.66		68.85	15.4%
Feb	66.71	57.82		68.00	17.6%
Mar	64.82	60.05		64.00	6.6%
Apr	68.51	59.06		68.00	15.1%
May	75.03	67.94		71.00	4.5%
Jun	78.69	66.60		72.00	8.1%
Jul	87.32	78.59		81.00	3.1%

Ham, Inner Shank, FOB Plant, USDA

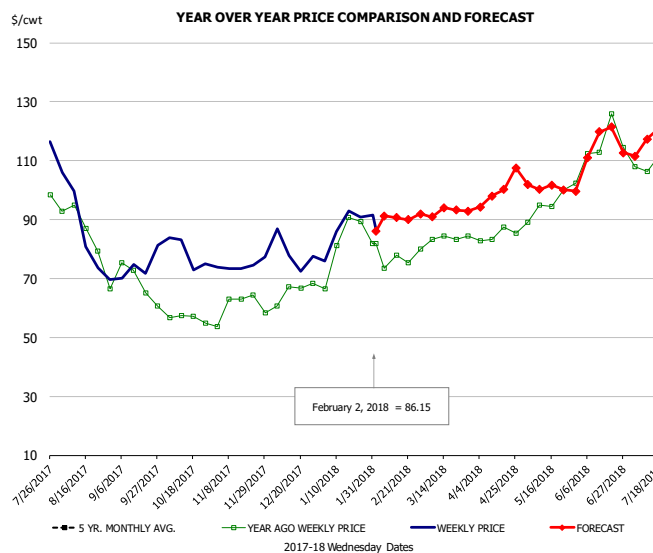


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug		101.34	99.62		-1.7%
Sep		109.30	99.43		-9.0%
Oct		104.95	98.45		-6.2%
Nov		107.42	95.16		-11.4%
Dec		119.91	96.14		-19.8%
Jan	95.39	111.23	97.71		-12.1%
24-Jan		93.32	98.27		5.3%
2-Feb		101.09	101.71		0.6%
14-Feb		101.09		108.25	7.1%
Feb	96.36	97.40		108.00	10.9%
Mar	97.05	97.32		110.00	13.0%
Apr	101.46	101.29		116.00	14.5%
May	107.03	111.79		118.00	5.6%
Jun	117.48	118.98		129.00	8.4%
Jul	126.39	120.57		133.00	10.3%

Ham, Outer Shank, FOB Plant, USDA

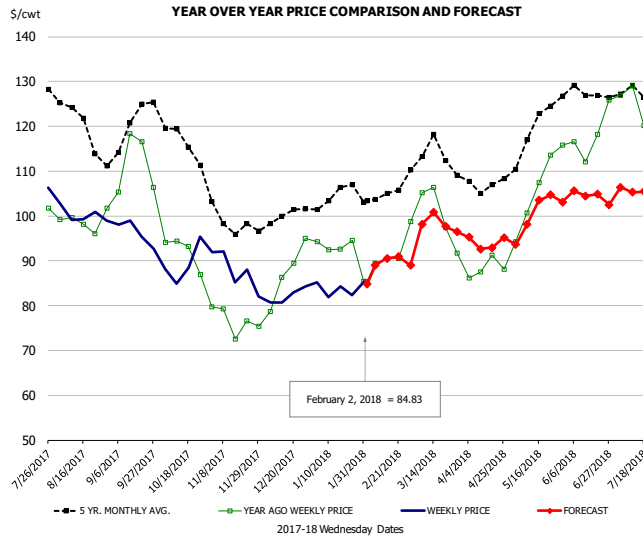


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug		85.18	85.98		0.9%
Sep		70.21	71.09		1.2%
Oct		56.74	76.29		34.4%
Nov		60.49	74.72		23.5%
Dec		65.72	76.96		17.1%
Jan	75.25	81.92	85.15		3.9%
24-Jan		89.41	90.92		1.7%
2-Feb		81.91	86.15		5.2%
14-Feb		81.91		90.61	10.6%
Feb	78.59	76.52		91.00	18.9%
Mar	81.57	82.65		93.00	12.5%
Apr	87.99	84.27		100.00	18.7%
May	94.83	95.41		101.00	5.9%
Jun	109.22	113.11		113.00	-0.1%
Jul	112.56	109.58		117.00	6.8%

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

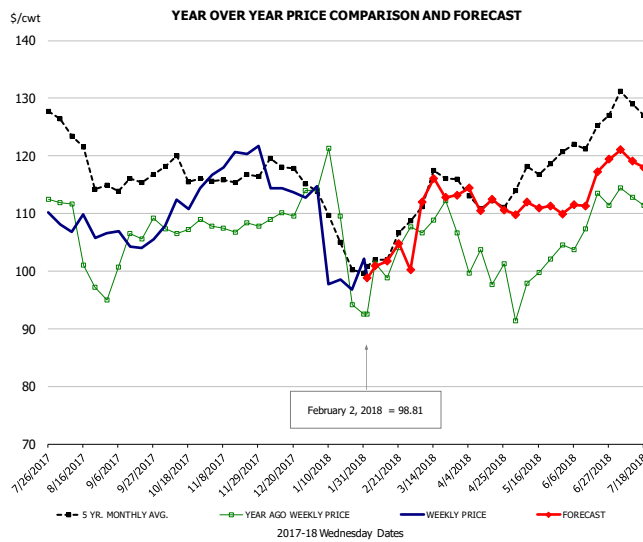


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	119.99	97.92	100.76		2.9%
Sep	118.05	109.68	95.20		-13.2%
Oct	115.34	90.51	89.14		-1.5%
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%
24-Jan		94.53	82.38		-12.9%
2-Feb		85.37	84.83		-0.6%
14-Feb		90.51		90.54	0.0%
Feb	104.45	89.63		90.00	0.4%
Mar	113.06	99.46		98.00	-1.5%
Apr	106.48	88.05		94.00	6.8%
May	118.04	104.30		100.00	-4.1%
Jun	126.62	117.69		104.00	-11.6%
Jul	126.27	119.37		106.00	-11.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

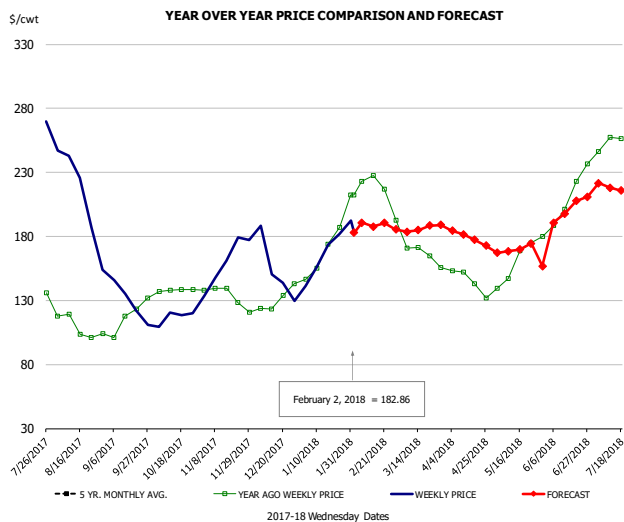


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	120.75	103.31	107.33		3.9%
Sep	114.75	103.15	104.50		1.3%
Oct	116.68	106.90	111.66		4.5%
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%
24-Jan		94.15	96.75		2.8%
2-Feb		92.49	98.81		6.8%
14-Feb		98.82		101.74	3.0%
Feb	100.89	98.54		102.00	3.5%
Mar	114.51	105.76		113.00	6.8%
Apr	111.81	99.38		112.00	12.7%
May	115.08	99.50		111.00	11.6%
Jun	122.70	108.28		114.00	5.3%
Jul	126.01	111.71		119.00	6.5%

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

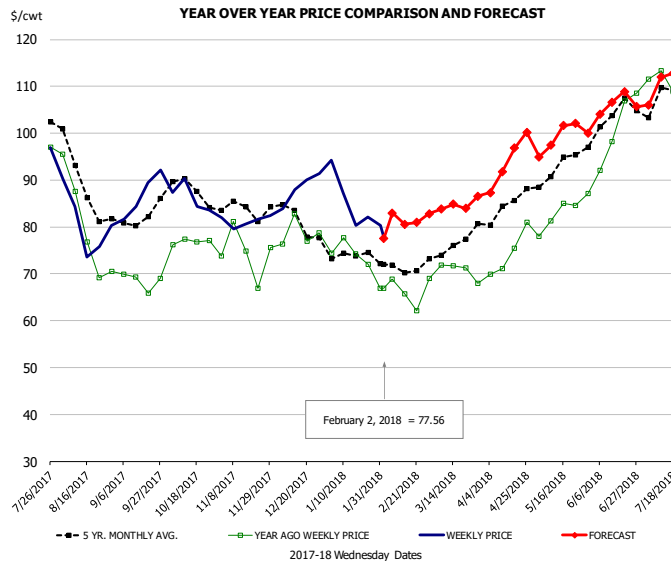


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug		108.00	193.19		78.9%
Sep		114.69	135.34		18.0%
Oct		137.54	117.03		-14.9%
Nov		129.52	161.13		24.4%
Dec		126.12	144.34		14.4%
Jan	151.62	174.85	160.63		-8.1%
24-Jan		187.11	181.91		-2.8%
2-Feb		212.21	182.86		-13.8%
14-Feb		227.77		187.70	-17.6%
Feb	162.69	216.78		192.00	-11.4%
Mar	160.97	168.90		185.00	9.5%
Apr	152.30	143.77		179.00	24.5%
May	150.96	160.70		170.00	5.8%
Jun	181.63	219.23		198.00	-9.7%
Jul	194.62	256.47		217.00	-15.4%

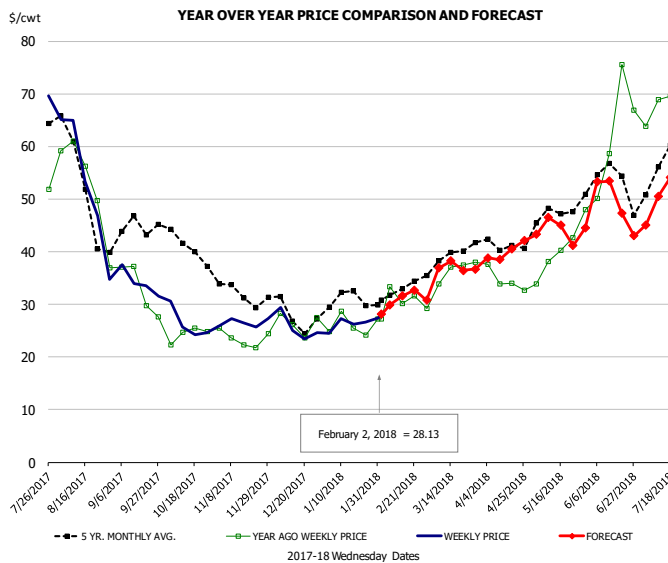
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	88.88	80.02	80.15		0.2%
Sep	80.88	68.35	86.68		26.8%
Oct	86.97	77.78	85.45		9.9%
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%
24-Jan		72.05	82.11		14.0%
2-Feb		66.88	77.56		16.0%
14-Feb		65.71		80.56	22.6%
Feb	71.14	65.22		82.00	25.7%
Mar	75.81	71.23		85.00	19.3%
Apr	83.31	74.81		94.00	25.7%
May	91.44	82.92		99.00	19.4%
Jun	101.13	97.01		105.00	8.2%
Jul	104.20	103.80		110.00	6.0%

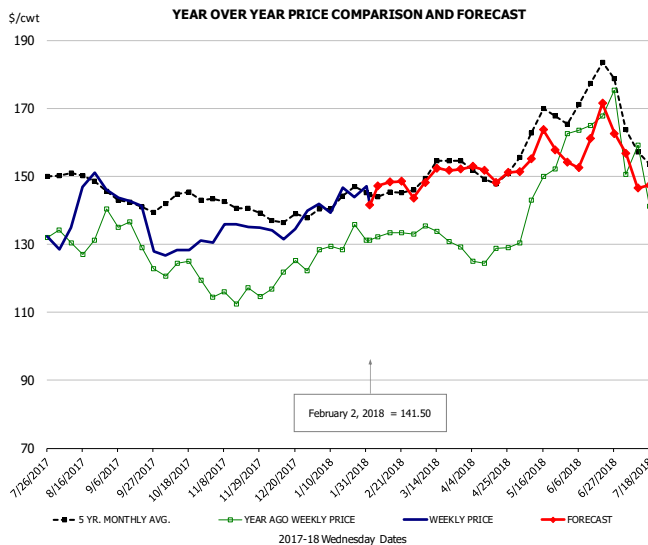
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

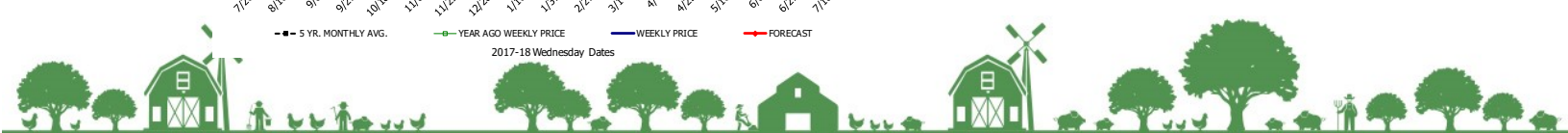
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	49.58	49.02	49.73		1.5%
Sep	42.99	32.05	33.37		4.1%
Oct	39.77	24.14	25.89		7.3%
Nov	31.35	23.33	27.04		15.9%
Dec	27.84	25.33	25.34		0.0%
Jan	30.71	25.27	26.66		5.5%
24-Jan		24.12	26.65		10.5%
2-Feb		27.28	28.13		3.1%
14-Feb		30.19		31.58	4.6%
Feb	32.11	30.64		31.00	1.2%
Mar	38.65	35.08		37.00	5.5%
Apr	41.05	34.21		40.00	16.9%
May	46.23	38.73		44.00	13.6%
Jun	53.15	62.20		49.00	-21.2%
Jul	56.30	68.68		52.00	-24.3%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



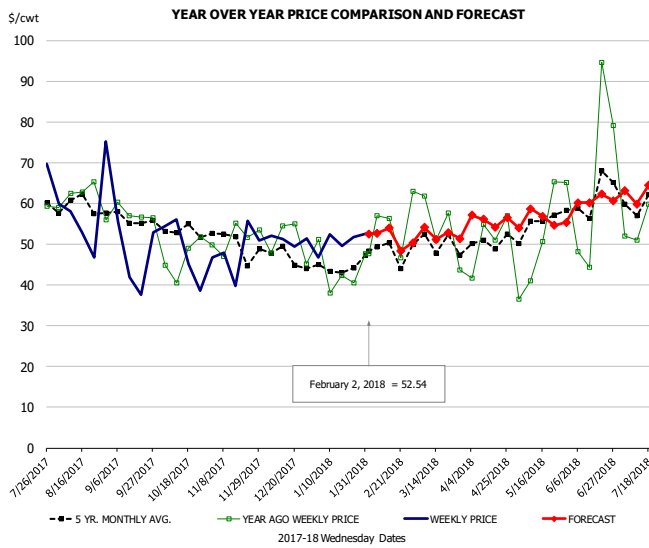
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	147.98	130.77	142.61		9.0%
Sep	141.10	129.05	133.22		3.2%
Oct	142.22	120.54	128.54		6.6%
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%
24-Jan		135.81	143.97		6.0%
2-Feb		131.27	141.50		7.8%
14-Feb		133.30		148.36	11.3%
Feb	145.15	132.30		148.00	11.9%
Mar	150.48	131.43		150.00	14.1%
Apr	149.52	127.02		151.00	18.9%
May	162.22	145.15		157.00	8.2%
Jun	169.79	161.18		159.00	-1.4%
Jul	156.39	139.03		149.00	7.2%



Jowl, Skinned Combo, FOB Plant, USDA

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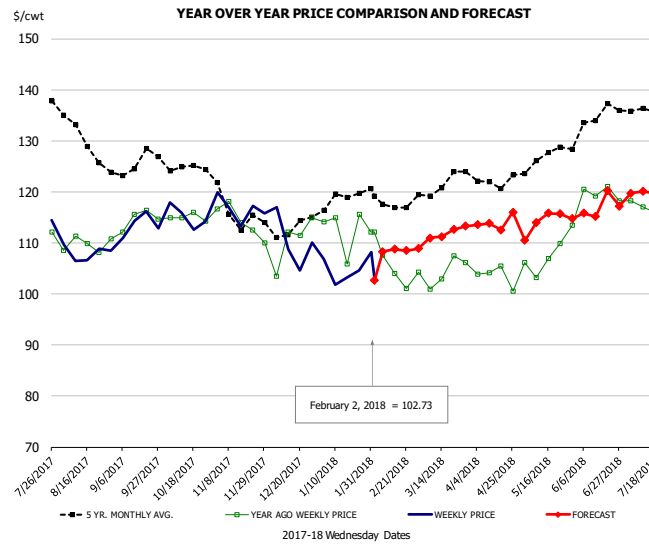


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	60.22	61.16	55.67		-9.0%
Sep	53.83	54.31	48.77		-10.2%
Oct	51.94	45.93	52.81		15.0%
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%
24-Jan		40.49	51.77		27.9%
2-Feb		47.63	52.54		10.3%
14-Feb		56.38		53.93	-4.3%
Feb	45.87	49.42		52.00	5.2%
Mar	46.83	50.14		52.00	3.7%
Apr	49.61	51.40		56.00	8.9%
May	51.94	46.49		56.00	20.5%
Jun	57.23	53.82		60.00	11.5%
Jul	59.95	58.90		63.00	7.0%

Loin, Boneless Sirloin, FOB Plant, USDA

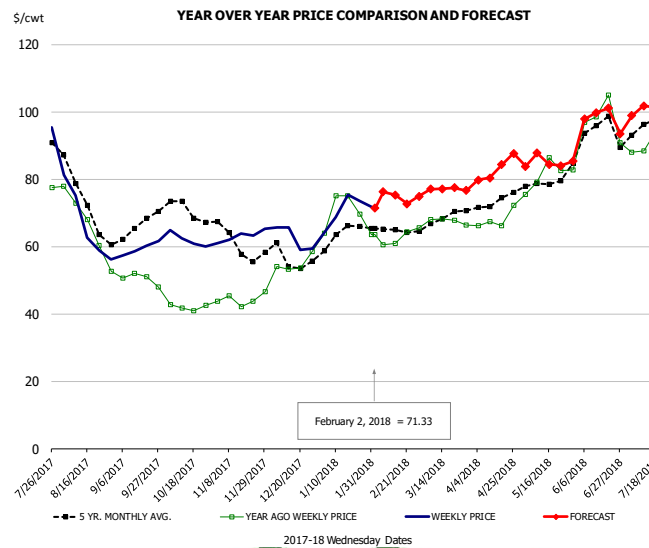


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	130.22	109.41	107.63		-1.6%
Sep	124.81	113.78	112.96		-0.7%
Oct	124.77	114.01	115.06		0.9%
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%
24-Jan		115.54	104.64		-9.4%
2-Feb		112.15	102.73		-8.4%
14-Feb		103.97		108.77	4.6%
Feb	118.48	104.86		109.00	3.9%
Mar	121.25	103.21		112.00	8.5%
Apr	121.24	102.18		114.00	11.6%
May	125.62	106.40		114.00	7.1%
Jun	132.48	117.57		116.00	-1.3%
Jul	135.97	115.45		120.00	3.9%

Trim, 72% Trim Combo, FOB Plant, USDA



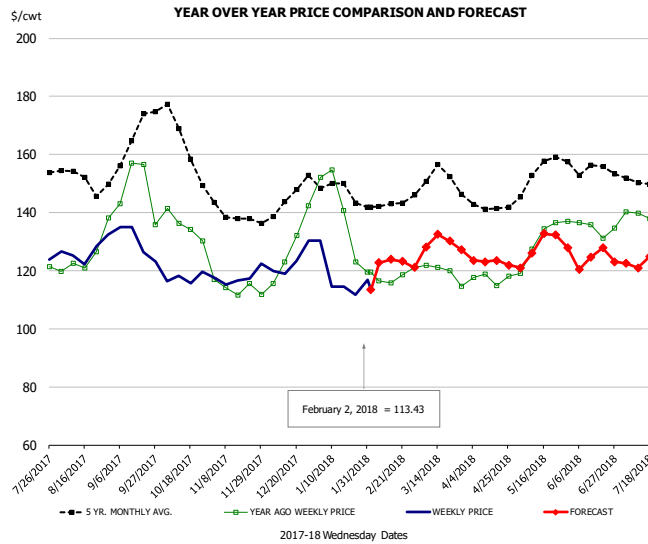
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	72.41	65.88	66.34		0.7%
Sep	64.16	50.63	59.76		18.0%
Oct	69.72	42.44	62.05		46.2%
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%
24-Jan		69.53	73.56		5.8%
2-Feb		63.57	71.33		12.2%
14-Feb		60.92		75.30	23.6%
Feb	64.07	61.56		75.00	21.8%
Mar	67.50	67.74		77.00	13.7%
Apr	72.75	68.32		83.00	21.5%
May	77.24	79.86		85.00	6.4%
Jun	91.00	93.78		96.00	2.4%
Jul	93.72	90.99		100.00	9.9%

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

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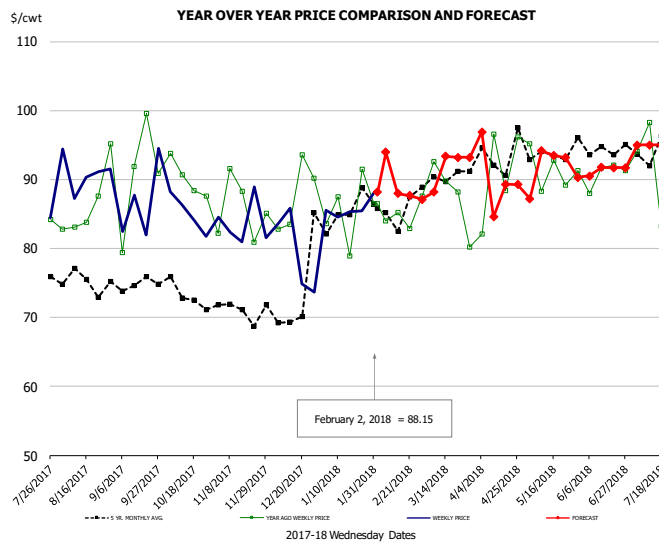


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	150.71	122.74	126.17		2.8%
Sep	161.98	149.30	127.18		-14.8%
Oct	161.14	132.57	117.34		-11.5%
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%
24-Jan		123.05	111.77		-9.2%
2-Feb		119.60	113.43		-5.2%
14-Feb		115.84		123.84	6.9%
Feb	140.63	115.91		123.00	6.1%
Mar	151.08	119.07		129.00	8.3%
Apr	141.17	116.48		123.00	5.6%
May	151.95	129.76		128.00	-1.4%
Jun	152.26	133.31		124.00	-7.0%
Jul	148.67	132.32		123.00	-7.0%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug		86.48	90.92		5.1%
Sep		90.45	86.65		-4.2%
Oct		90.09	85.06		-5.6%
Nov		85.60	83.65		-2.3%
Dec		87.51	79.51		-9.1%
Jan		85.60	85.80		0.2%
24-Jan		91.48	85.43		-6.6%
2-Feb		86.47	88.15		1.9%
14-Feb		85.16		87.95	3.3%
Feb		84.90		91.00	7.2%
Mar	89.77	87.66		91.00	3.8%
Apr	93.52	90.82		90.00	-0.9%
May	93.31	91.34		92.00	0.7%
Jun	94.69	90.74		91.00	0.3%
Jul	94.09	90.00		95.00	5.6%



Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

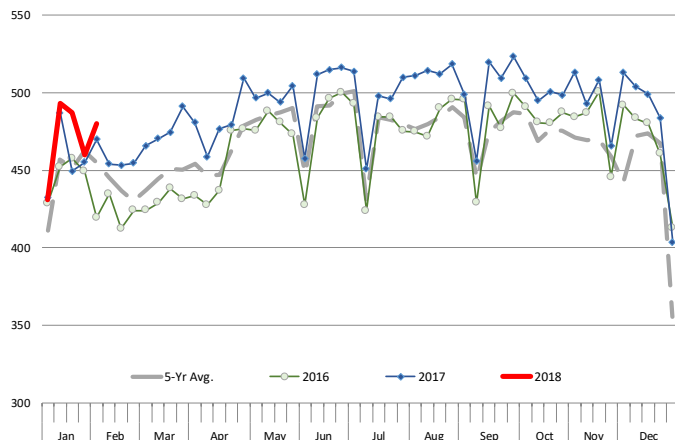
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Feb-17	596.2		823.0		489.3	
This Week	3-Feb-18	629.0	5.5%	832.0	1.1%	522.0	6.7%
Last Week	27-Jan-18	588.0		836.0		490.3	
This Week	3-Feb-18	629.0	7.0%	832.0	-0.5%	522.0	6.5%
YTD Last Year	4-Feb-17	2,900		824.5		2,391	
YTD This Year	3-Feb-18	2,987	3.0%	830.5	0.7%	2,481	3.8%

Quarterly History + Forecasts

Q1 2016	7,184		826.5		5,938	
Q2 2016	7,631		810.9		6,187	
Q3 2016	7,845		824.9		6,472	
Q4 2016	7,919		836.6		6,625	
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	7,988	3.6%	820.0	0.4%	6,551	4.0%
Q2 2018	8,348	3.4%	801.0	1.0%	6,687	4.4%
Q3 2018	8,513	3.2%	822.0	0.7%	6,998	4.0%
Q4 2018	8,377	2.9%	835.0	0.9%	6,995	3.8%
Annual	33,227	3.3%	819.5	0.7%	27,230	4.0%

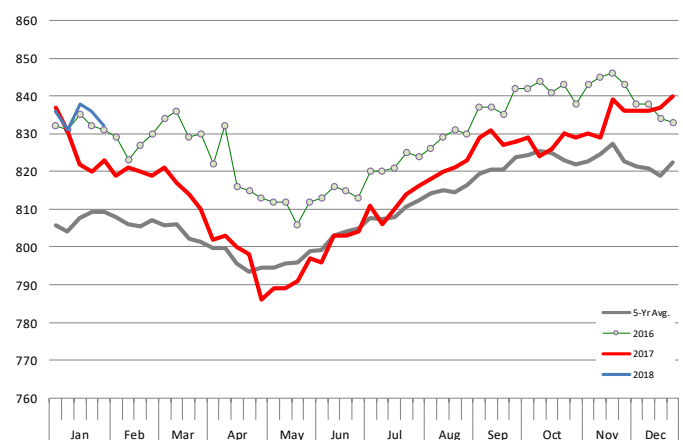
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



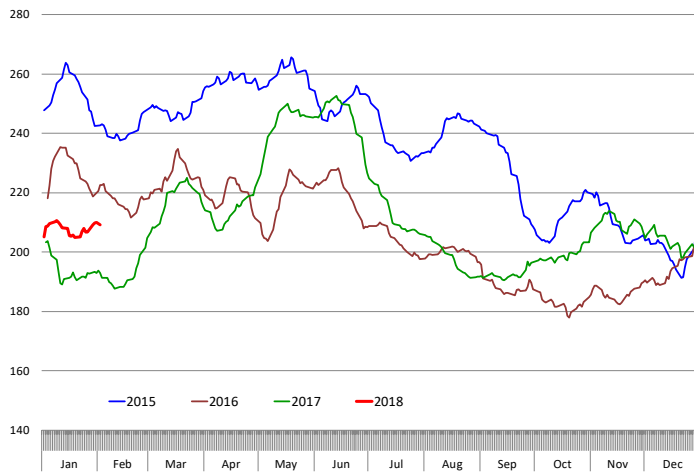
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

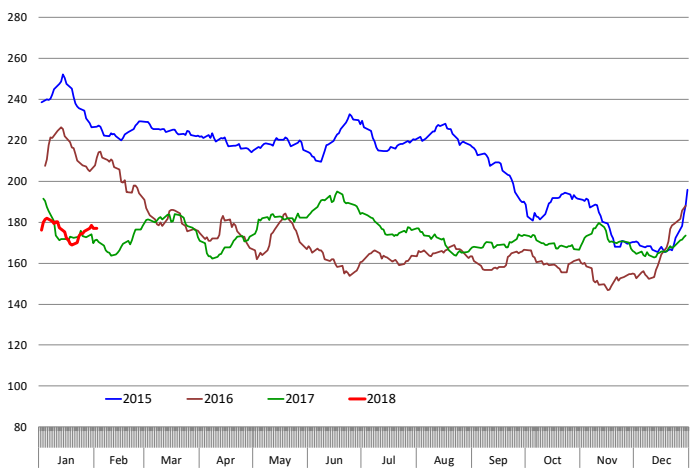


Beef Primal Values

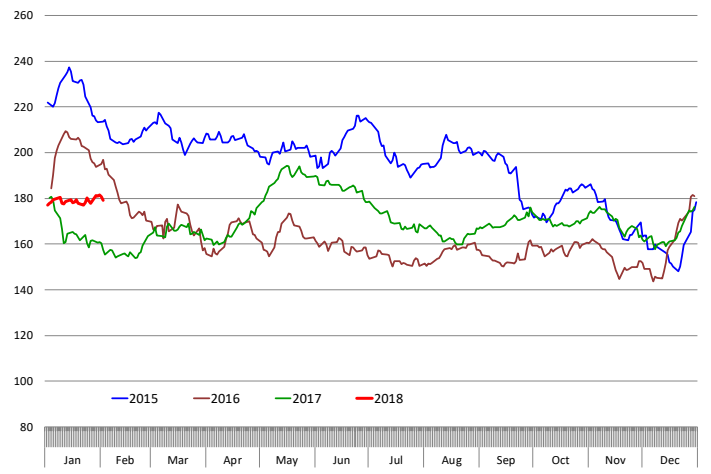
Beef Choice Cutout Value, USDA, Daily, \$/cwt



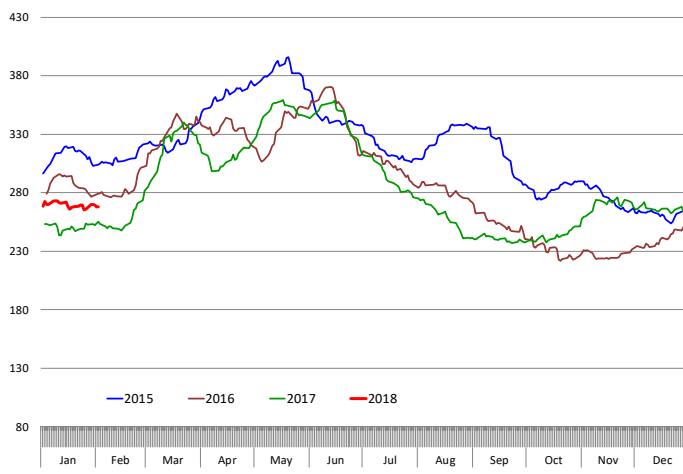
Primal Round Cutout Value, USDA, Daily, \$/cwt



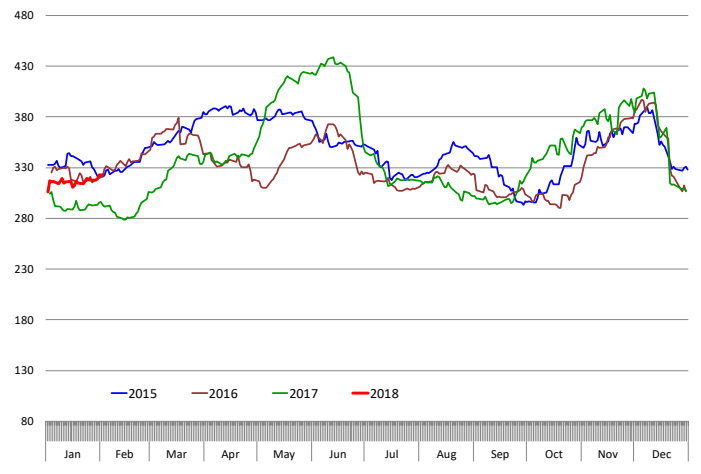
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



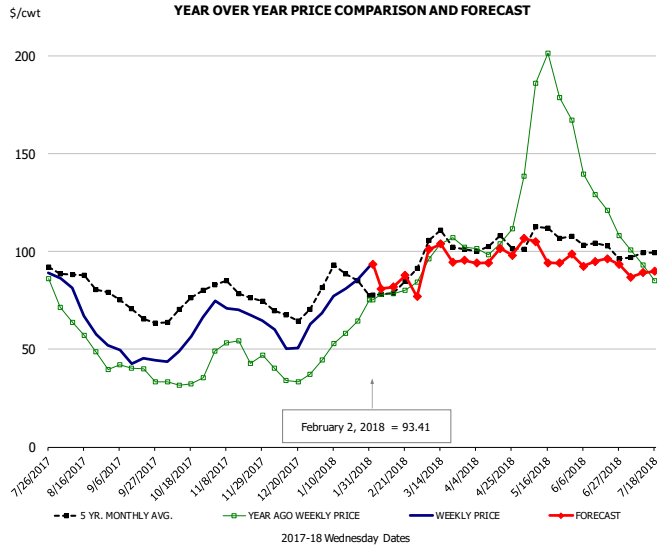
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

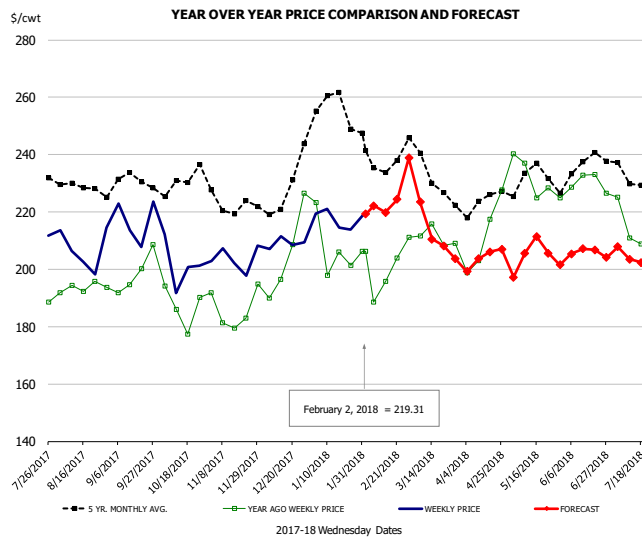


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	84.66	56.40	68.58		21.6%
Sep	70.05	38.06	45.07		18.4%
Oct	71.22	33.41	56.49		69.1%
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%
24-Jan		64.41	85.75		33.1%
2-Feb		75.40	93.41		23.9%
14-Feb		78.39		81.80	4.3%
Feb	78.59	79.34		83.00	4.6%
Mar	101.58	98.83		97.00	-1.9%
Apr	102.01	105.46		97.00	-8.0%
May	108.18	176.71		100.00	-43.4%
Jun	103.04	131.93		94.00	-28.7%
Jul	98.08	92.86		89.00	-4.2%

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

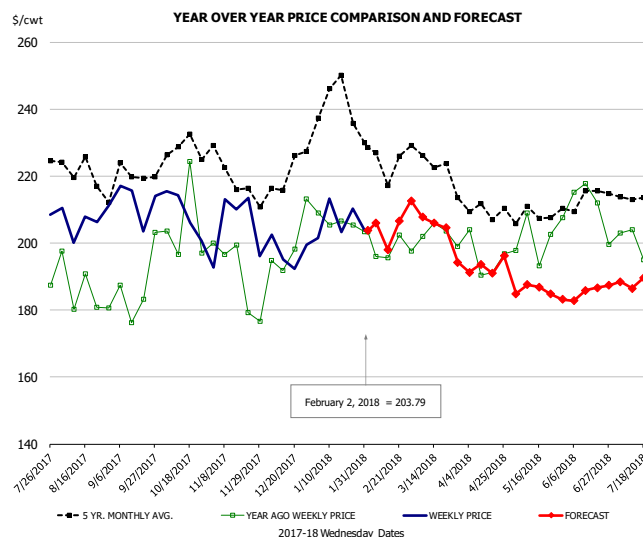


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	228.05	192.10	205.70		7.1%
Sep	228.50	196.86	214.79		9.1%
Oct	227.15	181.80	201.06		10.6%
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%
24-Jan		201.43	213.78		6.1%
2-Feb		206.33	219.31		6.3%
14-Feb		195.87		219.90	12.3%
Feb	237.50	200.26		224.00	11.9%
Mar	231.12	208.65		215.00	3.0%
Apr	221.00	204.47		204.00	-0.2%
May	229.08	228.70		205.00	-10.4%
Jun	230.94	228.26		205.00	-10.2%
Jul	230.65	210.01		205.00	-2.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

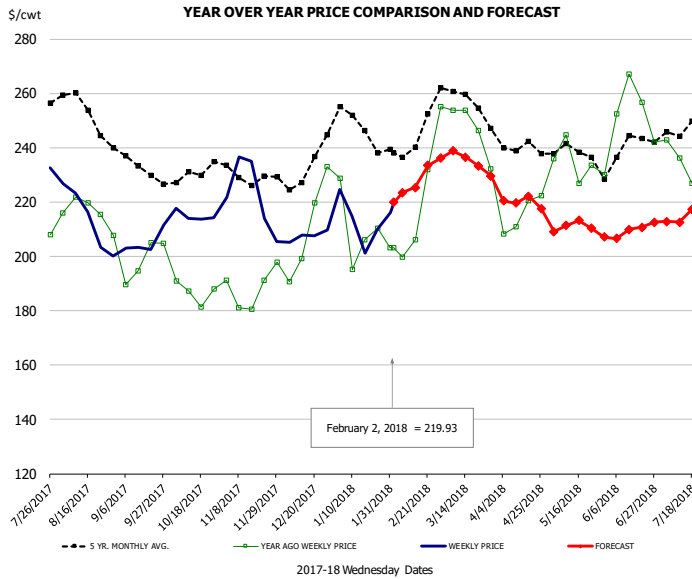


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	218.27	185.93	198.93		7.0%
Sep	213.89	181.42	204.72		12.8%
Oct	224.02	193.67	204.96		5.8%
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%
24-Jan		205.36	210.36		2.4%
2-Feb		203.48	203.79		0.2%
14-Feb		195.54		198.03	1.3%
Feb	221.47	194.76		205.00	5.3%
Mar	218.70	200.86		205.00	2.1%
Apr	206.61	192.05		193.00	0.5%
May	205.76	200.80		186.00	-7.4%
Jun	207.35	206.07		185.00	-10.2%
Jul	211.34	195.62		190.00	-2.9%

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

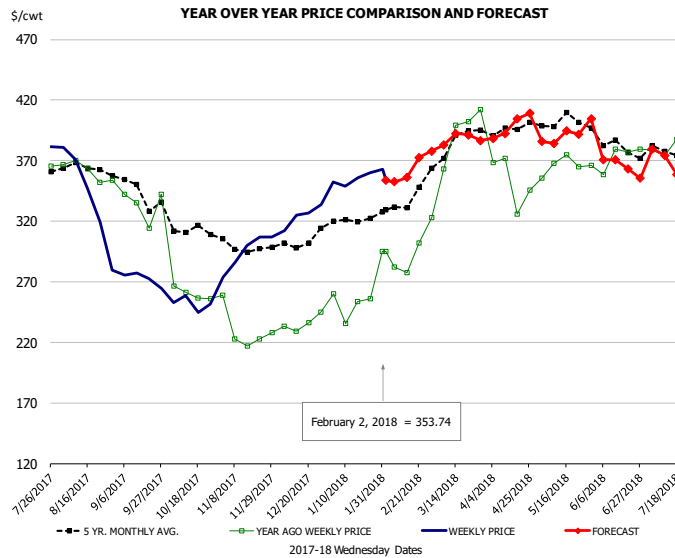


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	251.27	216.92	210.80		-2.8%
Sep	232.04	197.84	204.34		3.3%
Oct	228.91	188.47	215.92		14.6%
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%
24-Jan		210.27	209.87		-0.2%
2-Feb		203.17	219.93		8.2%
14-Feb		206.21		225.42	9.3%
Feb	242.05	216.10		227.00	5.0%
Mar	255.24	242.49		236.00	-2.7%
Apr	238.70	214.51		220.00	2.6%
May	236.66	231.79		211.00	-9.0%
Jun	236.13	250.42		209.00	-16.5%
Jul	245.42	232.10		217.00	-6.5%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

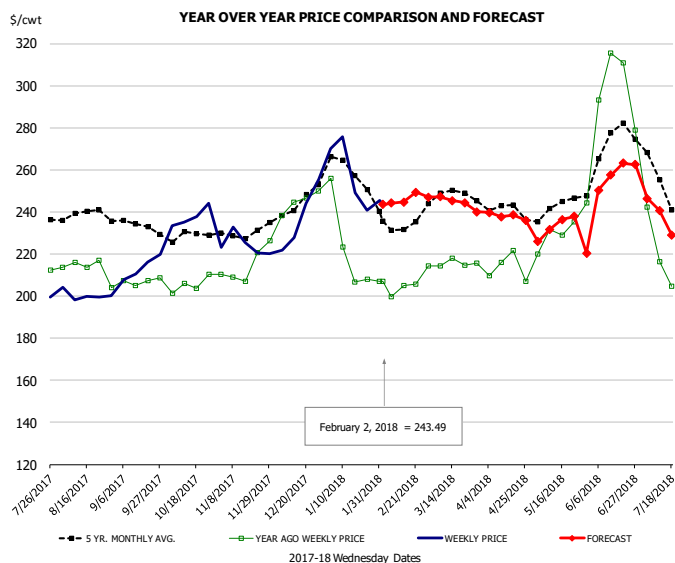


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	359.92	361.05	333.81		-7.5%
Sep	344.19	327.08	271.78		-16.9%
Oct	310.07	270.49	254.23		-6.0%
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%
24-Jan		255.88	360.04		40.7%
2-Feb		295.07	353.74		19.9%
14-Feb		277.51		356.08	28.3%
Feb	329.27	291.00		351.00	20.6%
Mar	381.86	380.54		385.00	1.2%
Apr	391.19	358.69		392.00	9.3%
May	399.55	365.43		388.00	6.2%
Jun	379.60	367.27		366.00	-0.3%
Jul	375.44	378.05		364.00	-3.7%

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

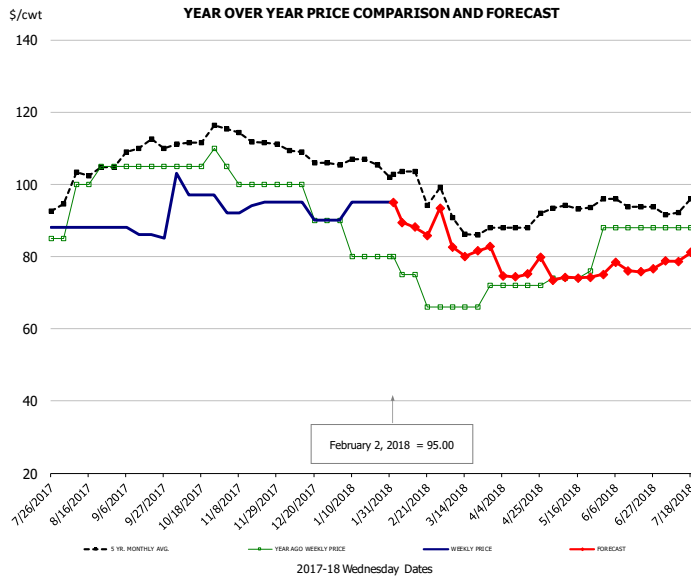


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	236.41	209.69	199.86		-4.7%
Sep	233.03	205.51	210.80		2.6%
Oct	227.76	203.84	235.53		15.5%
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%
24-Jan		208.16	240.82		15.7%
2-Feb		207.01	243.49		17.6%
14-Feb		205.06		244.73	19.3%
Feb	232.37	204.57		248.00	21.2%
Mar	243.58	211.62		244.00	15.3%
Apr	238.91	210.28		238.00	13.2%
May	241.61	232.08		233.00	0.4%
Jun	267.47	290.22		255.00	-12.1%
Jul	244.87	210.89		235.00	11.4%

UB Beef Tripe, Scalded, Edible

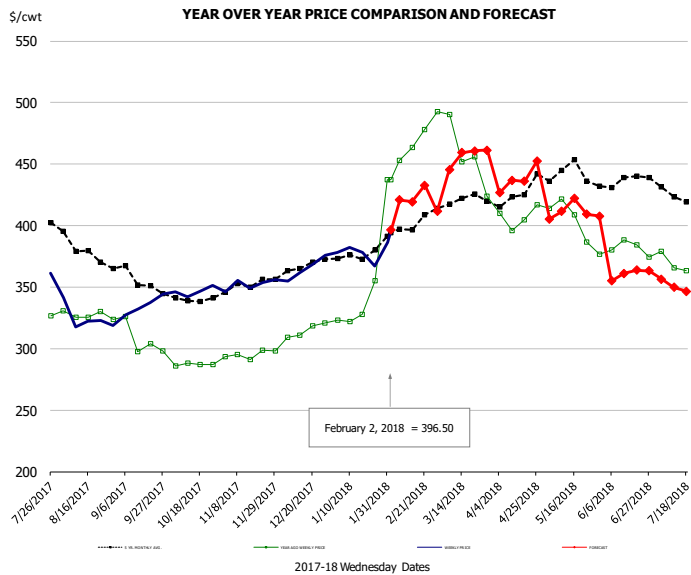


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	101.60	99.00	88.00		-11.1%
Sep	108.95	105.00	86.25		-17.9%
Oct	112.11	106.25	98.50		-7.3%
Nov	113.25	101.00	93.60		-7.3%
Dec	108.19	95.00	92.50		-2.6%
Jan	106.02	82.50	94.00		13.9%
24-Jan		80.00	95.00		18.8%
2-Feb		80.00	95.00		18.8%
14-Feb		75.00		88.10	17.5%
Feb	100.85	74.00		88.00	18.9%
Mar	90.82	67.20		83.00	23.5%
Apr	88.76	72.00		76.00	5.6%
May	94.17	77.20		74.00	-4.1%
Jun	94.48	88.00		77.00	-12.5%
Jul	93.90	88.00		80.00	-9.1%

Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	377.59	326.10	325.53		-0.2%
Sep	352.82	302.95	333.12		10.0%
Oct	340.09	291.46	347.76		19.3%
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%
24-Jan		355.05	367.19		3.4%
2-Feb		437.55	396.50		-9.4%
14-Feb		463.33		419.37	-9.5%
Feb	395.76	459.40		422.00	-8.1%
Mar	417.87	461.72		454.00	-1.7%
Apr	422.41	408.95		438.00	7.1%
May	434.48	395.52		412.00	4.2%
Jun	432.50	378.23		360.00	-4.8%
Jul	418.45	367.65		348.00	-5.3%



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	28-Jan-17	163.9		4.70		769.7	
Last Week	27-Jan-18	166.0	1.3%	4.73	0.8%	786.1	2.1%
Prev. Week	20-Jan-18	147.6		4.72		696.8	
Last Week	27-Jan-18	166.0	12.5%	4.73	0.3%	786.1	12.8%
YTD Last Year	28-Jan-17	632		4.73		2,988	
YTD This Year	27-Jan-18	608	-3.8%	4.72	-0.2%	2,870	-3.9%

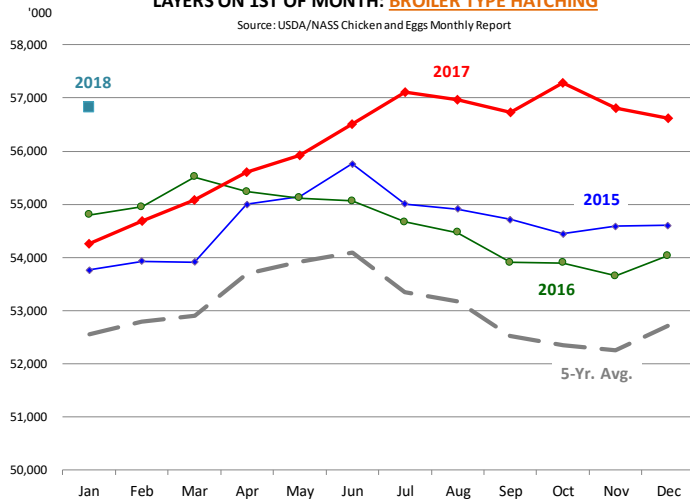
Quarterly History + Forecasts

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	2,199	2.1%	4.70	0.6%	10,337	2.7%
Annual	8,899	1.5%	4.67	0.5%	41,527	2.0%
Q1 2018	2,242	1.9%	4.68	0.6%	10,495	2.6%
Q2 2018	2,274	1.7%	4.69	0.8%	10,664	2.5%
Q3 2018	2,311	2.1%	4.70	0.8%	10,863	3.0%
Q4 2018	2,230	1.4%	4.73	0.6%	10,548	2.0%
Annual	9,058	1.8%	4.70	0.7%	42,570	2.5%



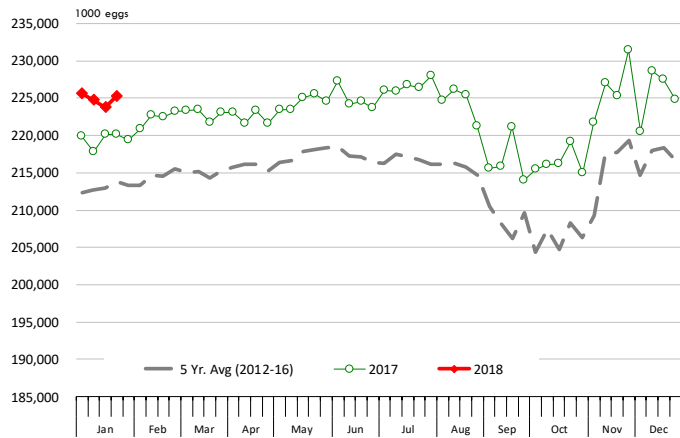
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING

Source: USDA/NASS Chicken and Eggs Monthly Report



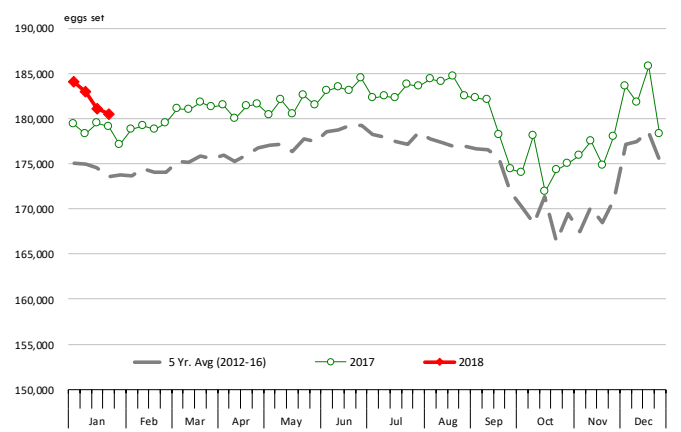
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

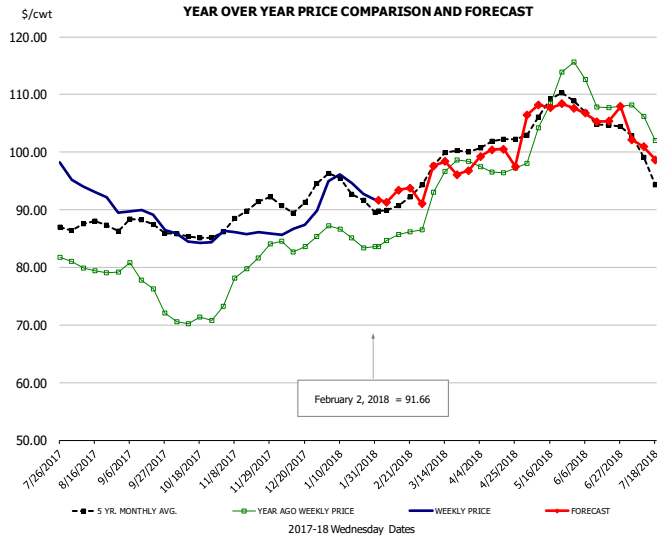


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

Page 148

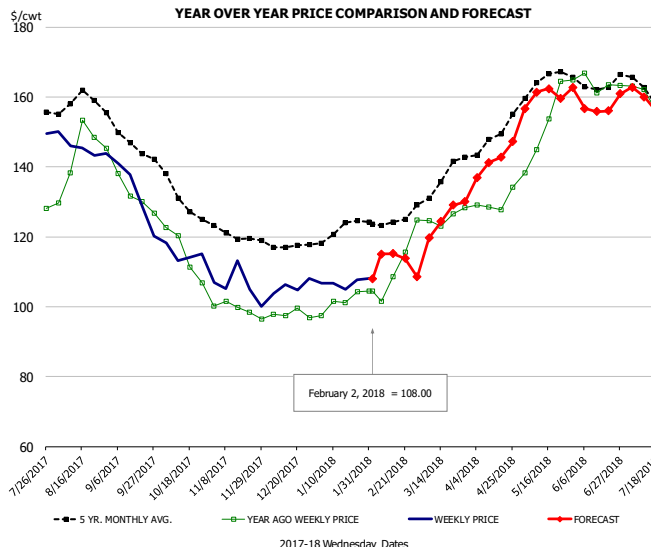


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	87.15	79.69	92.80		16.5%
Sep	87.07	76.71	88.83		15.8%
Oct	85.41	70.75	84.73		19.8%
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%
24-Jan		83.36	92.72		11.2%
2-Feb		83.56	91.66		9.7%
14-Feb		85.67		93.40	9.0%
Feb	90.60	85.01		92.00	8.2%
Mar	98.32	94.65		97.00	2.5%
Apr	101.48	96.90		100.00	3.2%
May	107.33	108.05		107.00	-1.0%
Jun	105.79	109.03		106.00	-2.8%
Jul	97.86	103.65		100.00	-3.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

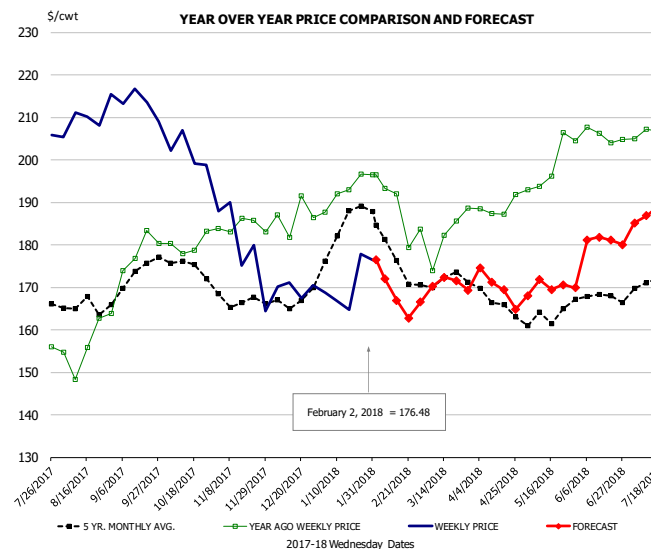


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	158.15	142.99	145.75		1.9%
Sep	147.47	131.63	131.91		0.2%
Oct	131.98	115.26	115.16		-0.1%
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%
24-Jan		104.36	107.59		3.1%
2-Feb		104.47	108.00		3.4%
14-Feb		108.47		115.17	6.2%
Feb	124.10	107.51		115.00	7.0%
Mar	134.75	125.46		124.00	-1.2%
Apr	146.82	129.87		142.00	9.3%
May	164.34	153.28		160.00	4.4%
Jun	164.02	163.75		158.00	-3.5%
Jul	161.65	157.63		159.00	0.9%

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

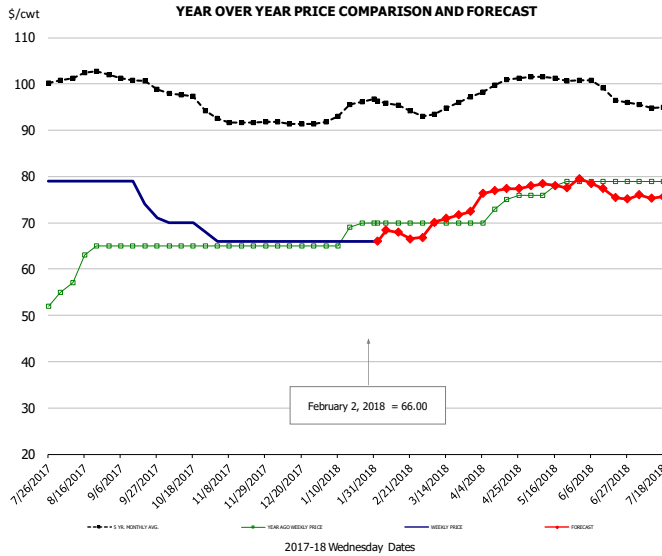


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	165.58	157.08	210.05		33.7%
Sep	172.43	178.59	213.14		19.3%
Oct	175.17	180.05	201.73		12.0%
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%
24-Jan		196.63	177.85		-9.6%
2-Feb		196.47	176.48		-10.2%
14-Feb		192.01		166.91	-13.1%
Feb	179.03	190.28		170.00	-10.7%
Mar	171.89	182.84		170.00	-7.0%
Apr	167.69	188.71		170.00	-9.9%
May	163.19	198.74		170.00	-14.5%
Jun	167.98	205.67		181.00	-12.0%
Jul	169.97	206.21		187.00	-9.3%

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

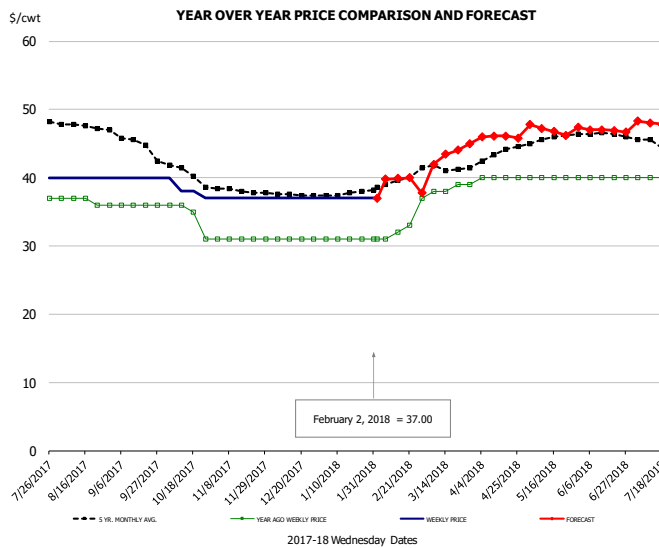


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	102.00	61.00	79.00		29.5%
Sep	100.92	65.00	75.75		16.5%
Oct	97.02	65.00	69.50		6.9%
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%
24-Jan		70.00	66.00		-5.7%
2-Feb		70.00	66.00		-5.7%
14-Feb		70.00		67.92	-3.0%
Feb	95.55	70.00		68.00	-2.9%
Mar	94.30	70.00		71.00	1.4%
Apr	99.52	73.50		77.00	4.8%
May	101.18	77.60		78.00	0.5%
Jun	99.30	79.00		77.00	-2.5%
Jul	95.47	79.00		76.00	-3.8%

UB CHICKEN - NE DRUMSTICKS, (BULK)

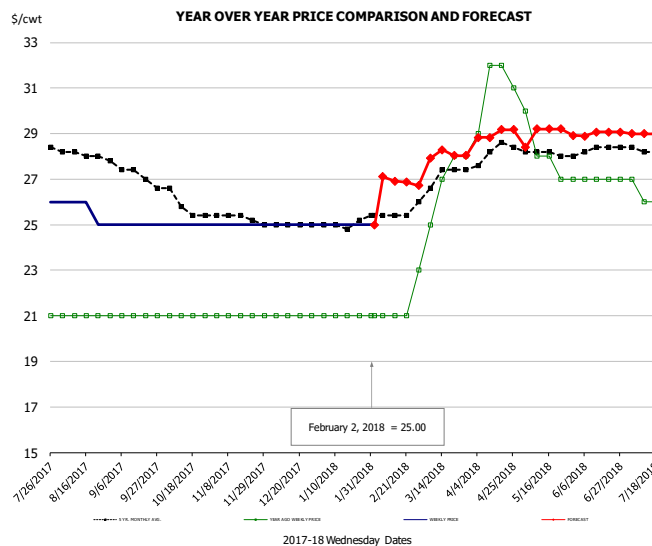


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	47.57	36.60	40.00		9.3%
Sep	45.65	36.00	40.00		11.1%
Oct	40.82	34.50	38.25		10.9%
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%
24-Jan		31.00	37.00		19.4%
2-Feb		31.00	37.00		19.4%
14-Feb		32.00		39.92	24.7%
Feb	39.20	31.75		40.00	26.0%
Mar	41.43	38.20		43.00	12.6%
Apr	43.28	40.00		46.00	15.0%
May	45.70	40.00		47.00	17.5%
Jun	46.45	40.00		47.00	17.5%
Jul	45.06	40.00		48.00	20.0%

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

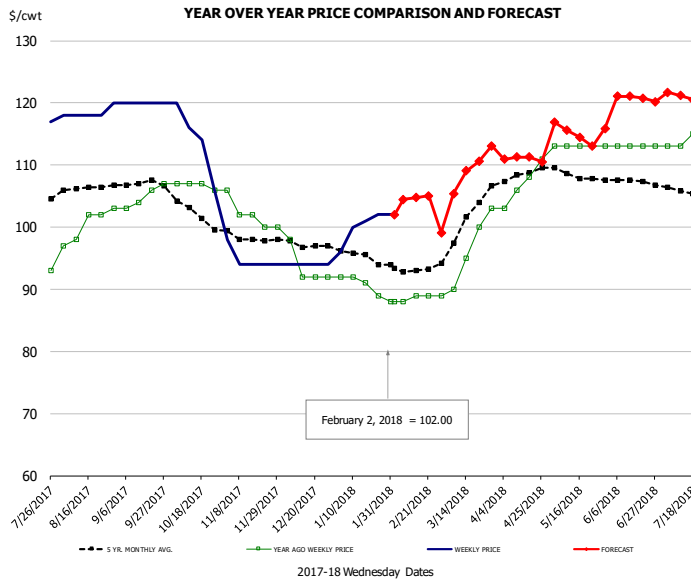


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	28.12	21.00	25.60		21.9%
Sep	27.37	21.00	25.00		19.0%
Oct	25.93	21.00	25.00		19.0%
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%
24-Jan		21.00	25.00		19.0%
2-Feb		21.00	25.00		19.0%
14-Feb		21.00		26.92	28.2%
Feb	25.40	21.00		27.00	28.6%
Mar	26.91	26.20		28.00	6.9%
Apr	28.10	31.00		29.00	-6.5%
May	28.10	28.00		29.00	3.6%
Jun	28.25	27.00		29.00	7.4%
Jul	28.25	26.25		29.00	10.5%

UB NE Whole Leg Meat 4/10's

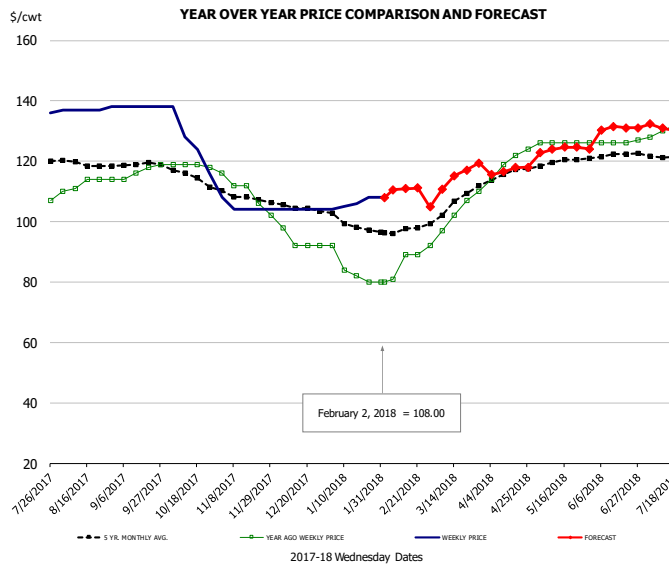


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	106.14	100.40	118.40		17.9%
Sep	107.09	105.00	120.00		14.3%
Oct	102.78	106.75	114.00		6.8%
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%
24-Jan		89.00	102.00		14.6%
2-Feb		88.00	102.00		15.9%
14-Feb		89.00		104.78	17.7%
Feb	93.25	88.50		105.00	18.6%
Mar	100.11	95.40		108.00	13.2%
Apr	108.32	107.00		111.00	3.7%
May	108.45	113.00		115.00	1.8%
Jun	107.66	113.00		121.00	7.1%
Jul	106.13	114.50		121.00	5.7%

UB NE Boneless/Skinless Thigh Meat, Special Trim

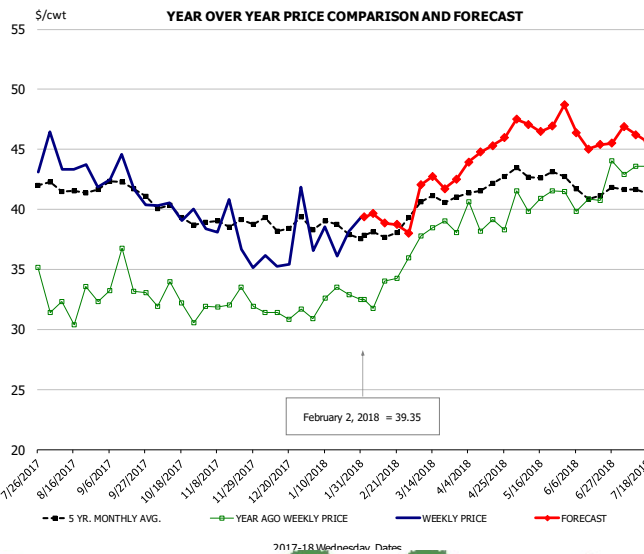


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	119.27	112.60	137.20		21.8%
Sep	118.99	116.75	138.00		18.2%
Oct	115.34	118.75	126.50		6.5%
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%
24-Jan		80.00	108.00		35.0%
2-Feb		80.00	108.00		35.0%
14-Feb		89.00		110.87	24.6%
Feb	97.10	84.75		111.00	31.0%
Mar	105.43	101.60		114.00	12.2%
Apr	115.64	119.75		117.00	-2.3%
May	119.45	126.00		124.00	-1.6%
Jun	121.95	126.25		131.00	3.8%
Jul	122.05	131.50		131.00	-0.4%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	41.58	32.01	43.75		36.7%
Sep	41.97	34.05	42.28		24.2%
Oct	39.84	32.16	39.99		24.3%
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%
24-Jan		32.88	38.15		16.0%
2-Feb		32.52	39.35		21.0%
14-Feb		34.01		38.87	14.3%
Feb	37.85	33.14		39.00	17.7%
Mar	40.50	37.87		42.00	10.9%
Apr	41.86	39.06		45.00	15.2%
May	43.03	41.08		47.00	14.4%
Jun	41.66	41.38		46.00	11.2%
Jul	41.50	43.31		46.00	6.2%

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

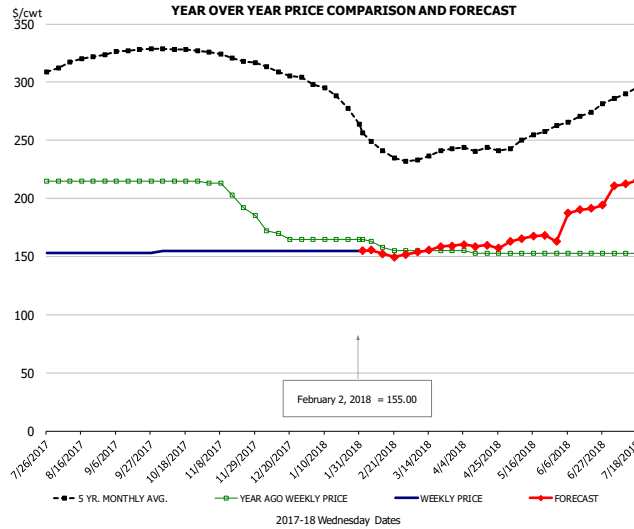
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-Jan-17	4.314		25.90		111.7	
Last Week	27-Jan-18	4.307	-0.2%	25.85	-0.2%	111.3	-0.4%
Prev. Week	20-Jan-18	4.226		26.45		111.8	
Last Week	27-Jan-18	4.307	1.9%	25.85	-2.3%	111.3	-0.4%
YTD Last Year	28-Jan-17	16.1		26.09		421	
YTD This Year	27-Jan-18	16.3	1.2%	26.12	0.1%	426	1.3%

Quarterly History + Forecasts

Q1 2016	57.1		25.12		1,435	
Q2 2016	61.4		24.74		1,520	
Q3 2016	62.4		24.28		1,515	
Q4 2016	62.3		24.26		1,511	
Annual	243.3	Y/Y % CH.	24.60	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2017	58.7	2.8%	25.33	0.8%	1,487	3.6%
Q2 2017	59.6	-3.1%	24.87	0.5%	1,481	-2.5%
Q3 2017	60.4	-3.2%	24.49	0.9%	1,479	-2.4%
Q4 2017	61.0	-2.0%	24.46	0.8%	1,493	-1.2%
Annual	239.7	-1.5%	24.79	0.8%	5,940	-0.7%
Q1 2018	57.5	-2.0%	25.51	0.7%	1,468	-1.3%
Q2 2018	58.6	-1.7%	25.10	0.9%	1,469	-0.8%
Q3 2018	59.5	-1.5%	24.71	0.9%	1,470	-0.6%
Q4 2018	60.2	-1.4%	24.60	0.6%	1,481	-0.8%
Annual	235.8	-1.6%	24.98	0.8%	5,888	-0.9%



UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

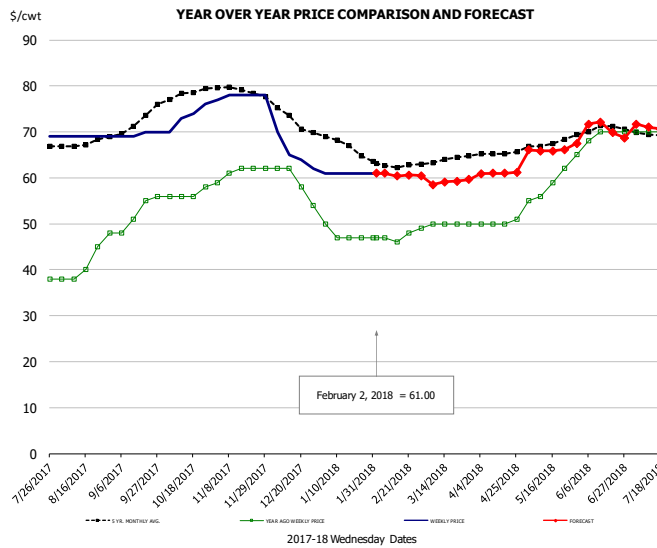


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	317.03	215.00	153.00		-28.8%
Sep	326.40	215.00	153.00		-28.8%
Oct	328.29	215.00	155.00		-27.9%
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%
24-Jan		165.00	155.00		-6.1%
2-Feb		165.00	155.00		-6.1%
14-Feb		158.00		152.31	-3.6%
Feb	247.05	160.25		155.00	-3.3%
Mar	234.65	155.00		156.00	0.6%
Apr	240.44	153.50		159.00	3.6%
May	251.25	153.00		166.00	8.5%
Jun	268.20	153.00		190.00	24.2%
Jul	290.96	153.00		215.00	40.5%

UB DRUMS, EAST, TOM, FROZEN

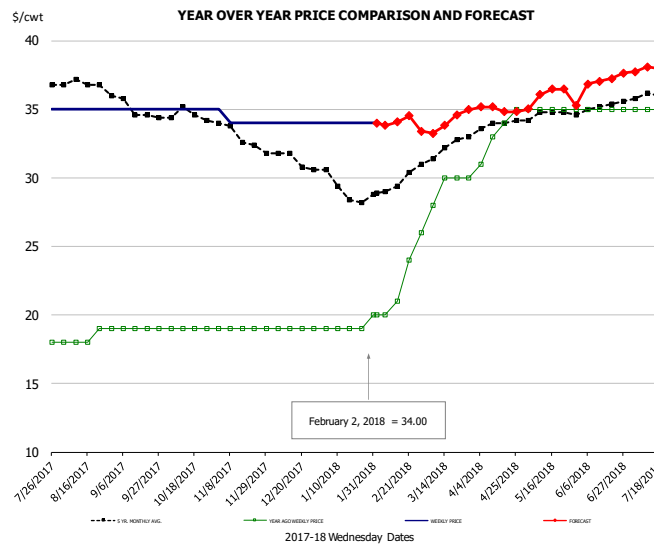


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	67.61	41.80	69.00		65.1%
Sep	71.25	52.50	69.50		32.4%
Oct	77.90	56.50	73.25		29.6%
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%
24-Jan		47.00	61.00		29.8%
2-Feb		47.00	61.00		29.8%
14-Feb		46.00		60.40	31.3%
Feb	62.80	47.00		61.00	29.8%
Mar	63.70	49.80		59.00	18.5%
Apr	65.33	50.25		61.00	21.4%
May	67.56	59.40		66.00	11.1%
Jun	70.44	69.50		71.00	2.2%
Jul	69.35	69.75		71.00	1.8%

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

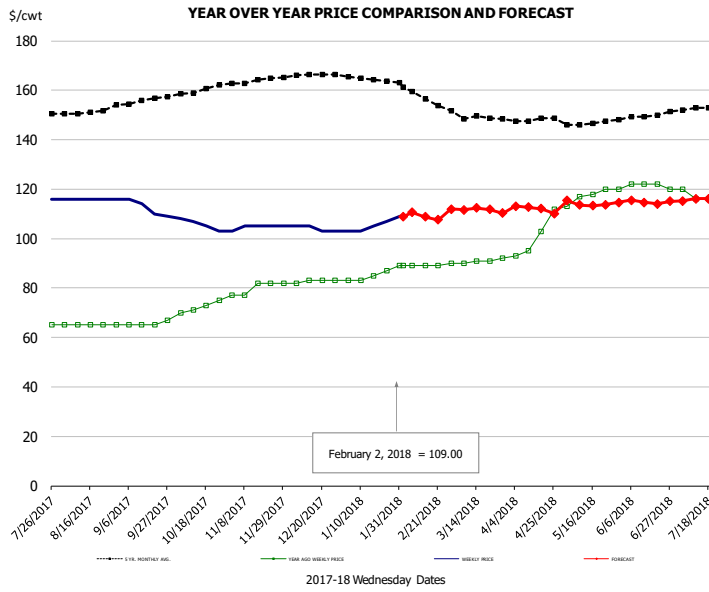


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	36.93	18.40	35.00		90.2%
Sep	35.20	19.00	35.00		84.2%
Oct	34.49	19.00	35.00		84.2%
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%
24-Jan		19.00	34.00		78.9%
2-Feb		20.00	34.00		70.0%
14-Feb		21.00		34.07	62.2%
Feb	29.40	21.25		34.00	60.0%
Mar	31.99	28.80		34.00	18.1%
Apr	33.86	33.25		35.00	5.3%
May	34.65	35.00		36.00	2.9%
Jun	35.05	35.00		37.00	5.7%
Jul	35.96	35.00		38.00	8.6%

TURKEY MEAT - SCAPULA, FROZEN

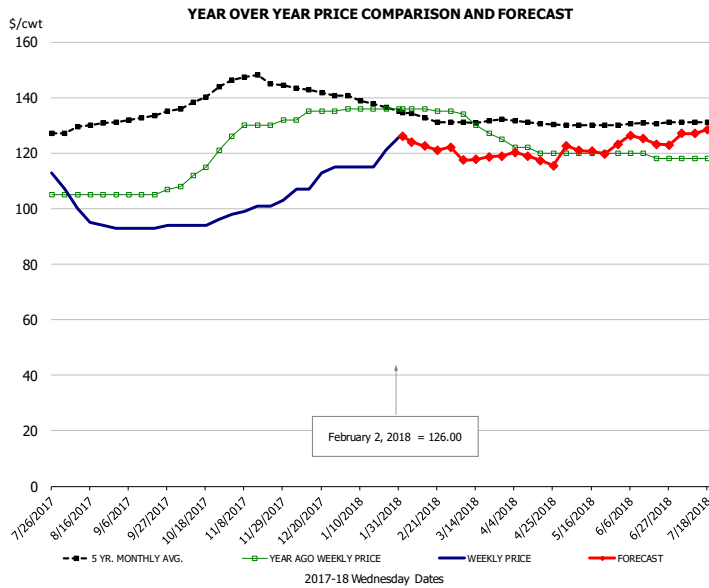


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	150.95	65.00	116.00		78.5%
Sep	155.53	65.50	112.25		71.4%
Oct	159.91	72.25	105.75		46.4%
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%
24-Jan		87.00	107.00		23.0%
2-Feb		89.00	109.00		22.5%
14-Feb		89.00		108.82	22.3%
Feb	158.20	89.00		110.00	23.6%
Mar	148.76	90.80		112.00	23.3%
Apr	147.41	100.75		112.00	11.2%
May	146.58	117.60		114.00	-3.1%
Jun	148.98	121.50		115.00	-5.3%
Jul	152.57	117.00		116.00	-0.9%

UB TURKEY MEAT - THIGH, FRESH



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	129.01	105.00	97.80		-6.9%
Sep	132.35	105.50	93.25		-11.6%
Oct	138.96	114.00	94.50		-17.1%
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%
24-Jan		136.00	121.00		-11.0%
2-Feb		136.00	126.00		-7.4%
14-Feb		136.00		122.48	-9.9%
Feb	133.30	135.75		123.00	-9.4%
Mar	130.89	130.20		118.00	-9.4%
Apr	131.10	121.00		118.00	-2.5%
May	130.04	120.00		121.00	0.8%
Jun	130.40	119.00		125.00	5.0%
Jul	130.83	116.75		128.00	9.6%



Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

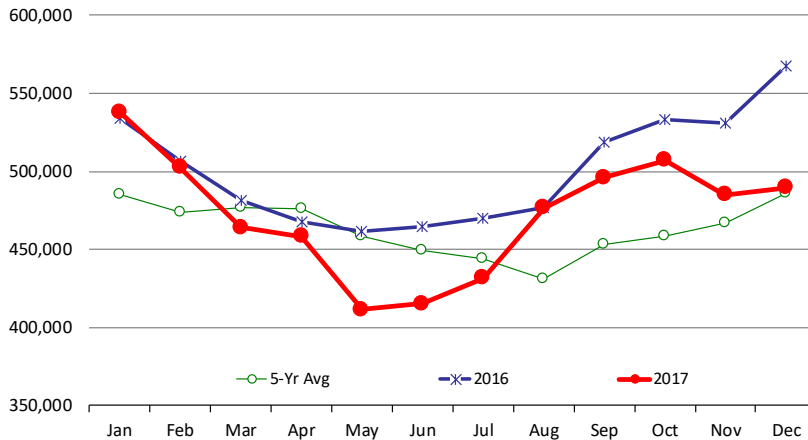
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Dec-16	30-Nov-17	31-Dec-17	Dec-16	Nov-17
1,000 Pounds					
Frozen Pork					
<i>Picnics, Bone-in</i>	8,321	6,866	5,979	72	87
<i>Hams, Total</i>	68,821	98,224	81,099	118	83
<i>Bone-in</i>	21,554	27,715	15,328	71	55
<i>Boneless</i>	47,267	70,509	65,771	139	93
<i>Bellies</i>	17,986	35,164	39,675	221	113
<i>Loins, Total</i>	38,307	36,440	35,266	92	97
<i>Bone-in</i>	14,202	9,007	9,810	69	109
<i>Boneless</i>	24,105	27,433	25,456	106	93
<i>Ribs</i>	115,590	100,218	104,582	90	104
<i>Butts</i>	18,075	25,799	24,023	133	93
<i>Trimmings</i>	34,096	37,484	43,242	127	115
<i>Other</i>	82,495	93,602	86,793	105	93
<i>Variety Meats</i>	47,968	28,709	27,978	58	97
<i>Unclassified</i>	43,728	39,818	42,145	96	106
Total	475,387	502,324	490,782	103	98
Frozen Beef					
<i>Boneless</i>	524,456	443,933	447,107	85	101
<i>Beef Cuts</i>	43,432	41,260	42,436	98	103
Total	567,888	485,193	489,543	86	101
Other					
<i>Veal</i>	14,426	15,799	16,373	113	104
<i>Lamb & Mutton</i>	26,140	28,977	26,719	102	92
Total	40,566	44,776	43,092	106	96
Total Red Meat	1,083,841	1,032,293	1,023,417	94	99
Chicken					
<i>Broilers, Fryers, Roasters</i>	15,322	16,350	11,960	78	73
<i>Breasts and Breast Meat</i>	190,087	184,012	188,072	99	102
<i>Leg Quarters</i>	128,179	113,777	104,966	82	92
<i>Wings</i>	78,316	76,187	73,998	94	97
<i>Other Chicken</i>	392,162	506,276	507,082	129	100
Total	804,066	896,602	886,078	110	99
Turkey					
<i>Whole Turkeys</i>	74,892	109,056	109,910	147	101
<i>Turkey Breast</i>	73,157	64,000	74,273	102	116
<i>Other</i>	130,692	115,480	126,822	97	110
Total	278,741	288,536	311,005	112	108
<i>Ducks</i>	4,905	2,877	2,387	49	83
Total Poultry	1,087,712	1,188,015	1,199,470	110	101



Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

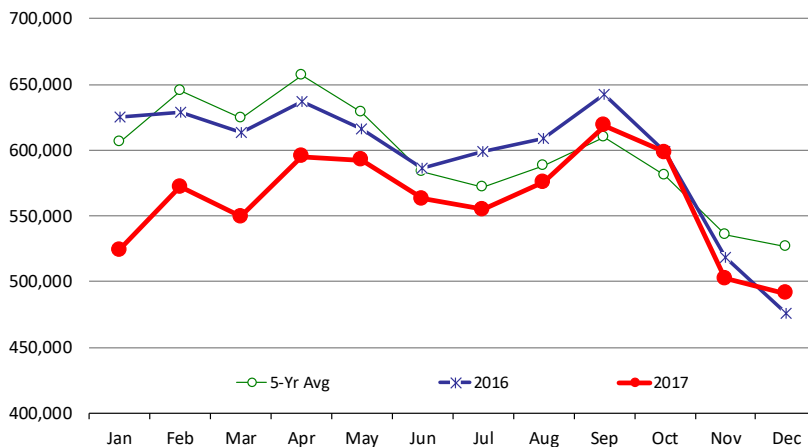
000 Pounds. Source: USDA



	2016	2017	'17 vs. '16 %ch	5-Yr Avg	'17 vs. 5-Yr %ch
Jan	534,110	537,930	0.7%	485,015	10.9%
Feb	506,360	502,443	-0.8%	473,706	6.1%
Mar	481,761	464,001	-3.7%	476,685	-2.7%
Apr	467,799	458,418	-2.0%	476,471	-3.8%
May	461,683	411,509	-10.9%	458,880	-10.3%
Jun	464,533	415,326	-10.6%	449,391	-7.6%
Jul	469,735	431,836	-8.1%	444,284	-2.8%
Aug	476,593	476,567	0.0%	431,296	10.5%
Sep	519,022	496,027	-4.4%	453,125	9.5%
Oct	533,068	507,047	-4.9%	458,715	10.5%
Nov	530,953	485,193	-8.6%	466,986	3.9%
Dec	567,888	489,543	-13.8%	485,974	0.7%

All Pork In Cold Storage at End of Month

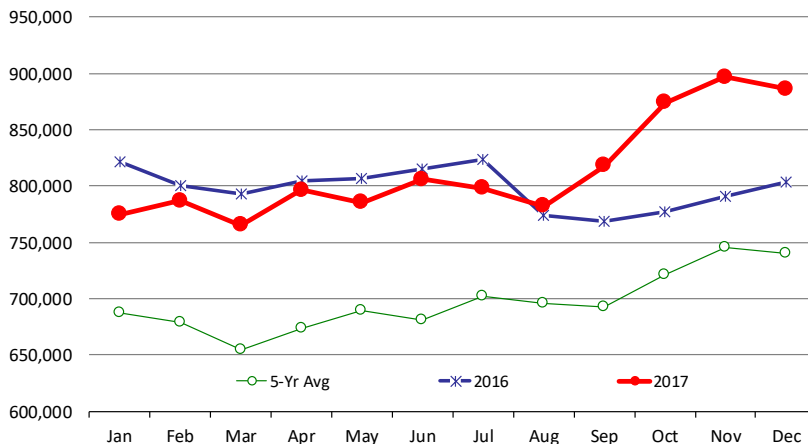
000 Pounds. Source: USDA



	2016	2017	'17 vs. '16 %ch	5-Yr Avg	'17 vs. 5-Yr %ch
Jan	625,246	524,034	-16.2%	606,279	-13.57%
Feb	628,948	571,961	-9.1%	645,159	-11.35%
Mar	613,803	549,424	-10.5%	623,975	-11.95%
Apr	637,320	594,971	-6.6%	656,599	-9.39%
May	616,124	592,404	-3.8%	628,441	-5.73%
Jun	586,479	562,899	-4.0%	583,279	-3.49%
Jul	598,592	554,854	-7.3%	571,671	-2.94%
Aug	608,955	575,698	-5.5%	588,230	-2.13%
Sep	642,303	618,592	-3.7%	609,426	1.50%
Oct	599,010	598,374	-0.1%	580,812	3.02%
Nov	518,813	502,324	-3.2%	535,481	-6.19%
Dec	475,387	490,782	3.2%	526,143	-6.72%

All Chicken In Cold Storage at End of Month

000 Pounds. Source: USDA



	2016	2017	'17 vs. '16 %ch	5-Yr Avg	'17 vs. 5-Yr %ch
Jan	821,426	774,937	-5.7%	687,908	13%
Feb	800,714	786,889	-1.7%	678,580	16%
Mar	792,874	765,301	-3.5%	654,220	17%
Apr	804,954	796,553	-1.0%	673,947	18%
May	806,642	785,504	-2.6%	689,440	14%
Jun	815,001	806,151	-1.1%	681,472	18%
Jul	823,897	798,120	-3.1%	702,096	14%
Aug	773,705	782,053	1.1%	696,317	12%
Sep	769,084	818,075	6.4%	692,864	18%
Oct	777,596	874,208	12.4%	720,905	21%
Nov	790,952	896,602	13.4%	745,474	20%
Dec	804,066	886,078	10.2%	740,614	20%

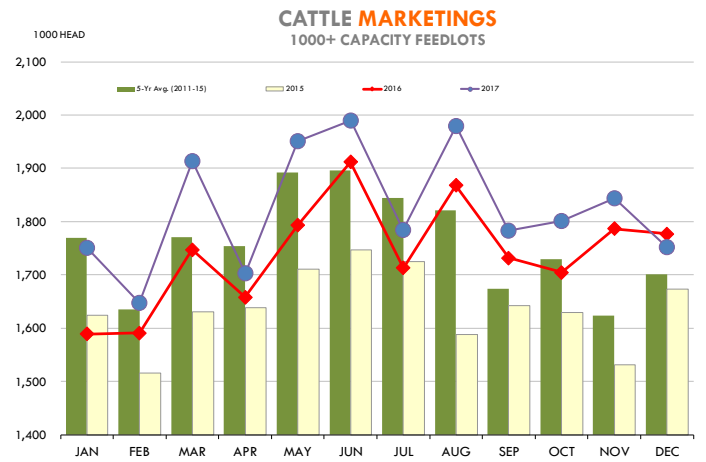
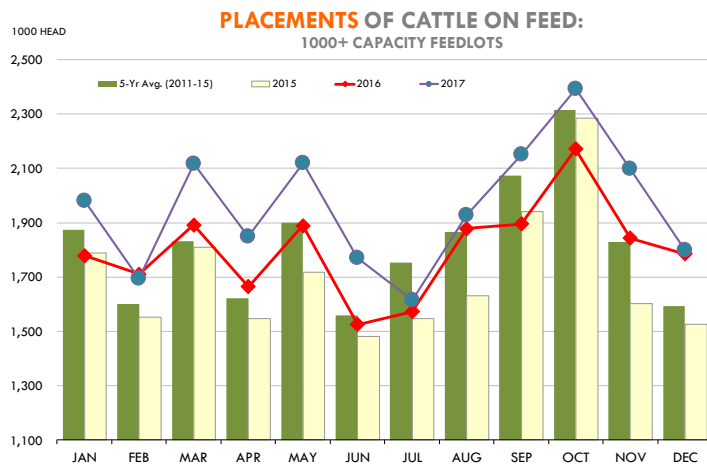
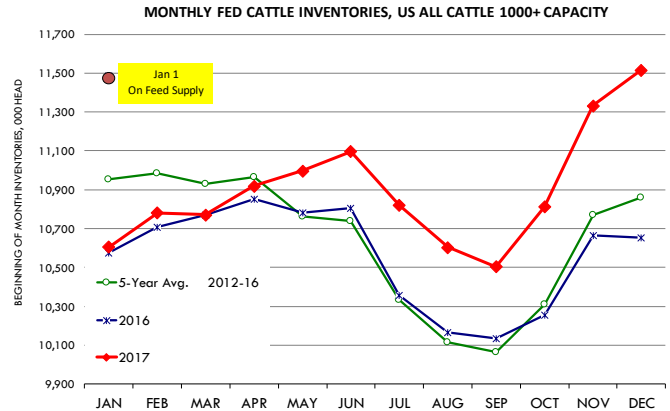


Special Monthly Update - Cattle on Feed

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

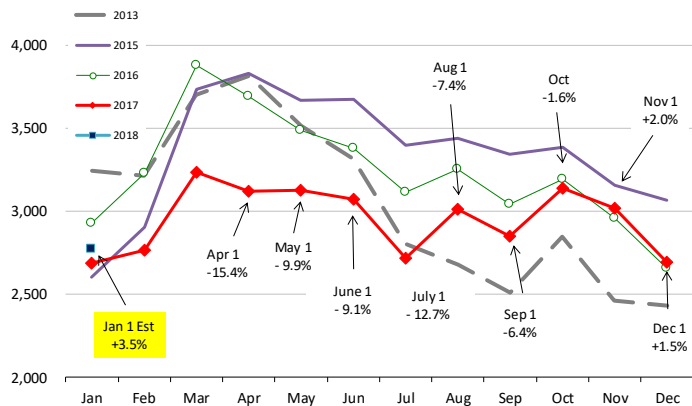
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Dec	1,527	1,785	1,799	100.8	96.9	3.9
Fed Cattle Marketed Dec	1,674	1,777	1,752	98.6	98.6	0.0
On Feed January 1	10,575	10,605	11,489	108.3	107.7	0.6



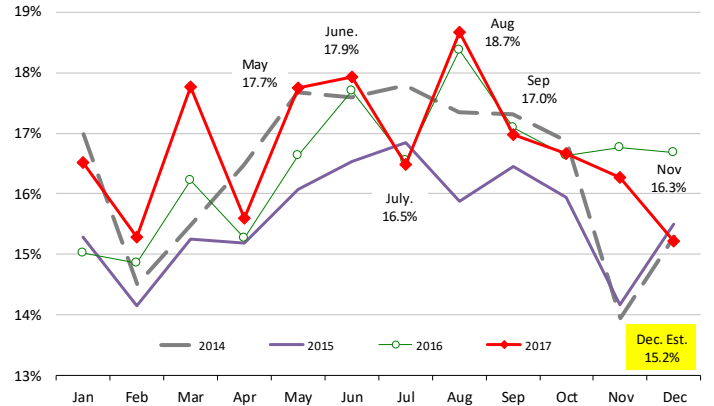
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



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

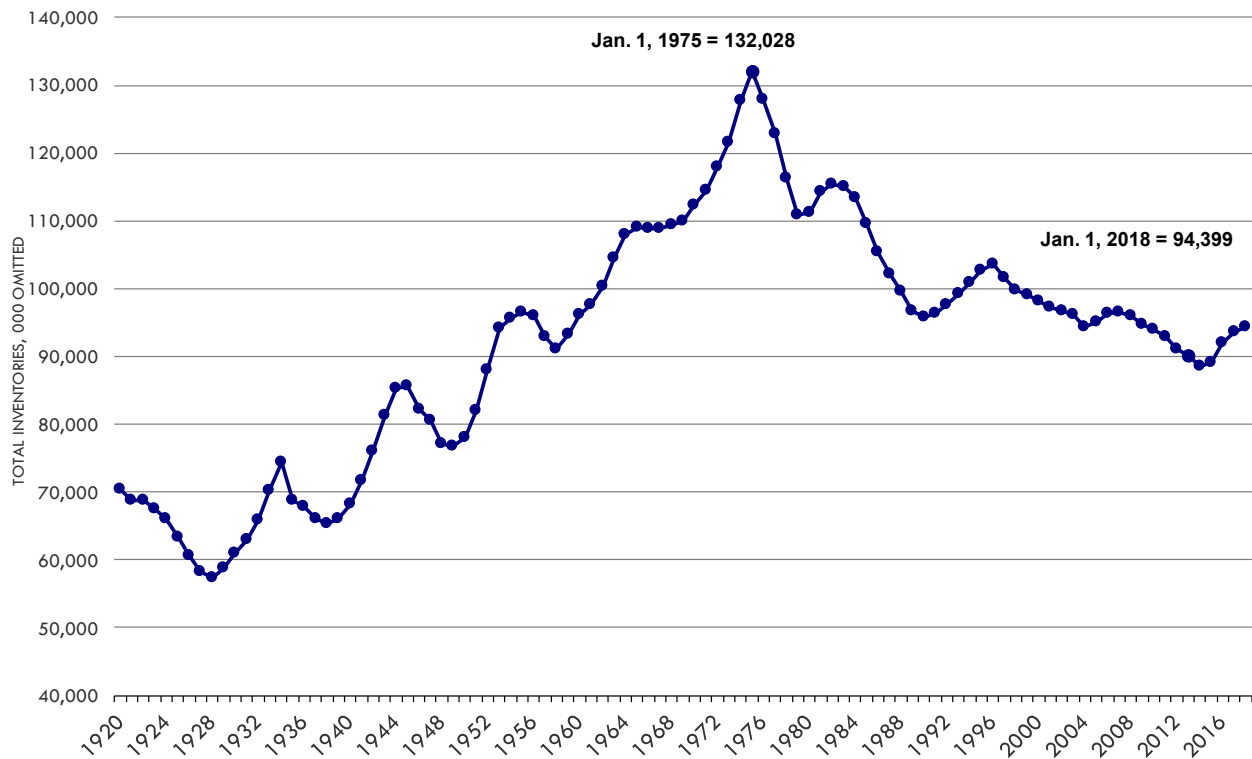
Calculated using USDA Monthly "Cattle on Feed" Survey Data



JANUARY 1st U. S. CATTLE INVENTORY

INVENTORY (000 OMITTED)	2010	2011	2012	2013	2014	2015	2016	2017	2018	% Ch. vs. 2016	Pre-Report Est.
ALL CATTLE AND CALVES	94,081	92,887	91,160	90,095	88,526	89,143	91,918	93,705	94,399	0.7%	1.3%
COW AND HEIFERS THAT HAVE CALVED	40,526	40,068	39,517	38,853	38,293	38,609	39,476	40,559	41,123	1.4%	1.5%
BEEF COWS	31,440	30,913	30,282	29,631	29,085	29,302	30,166	31,213	31,723	1.6%	1.8%
DAIRY COWS	9,087	9,156	9,236	9,221	9,208	9,307	9,310	9,346	9,400	0.6%	0.2%
HEIFERS 500LBS. AND OVER	19,778	19,650	19,445	19,256	18,969	19,261	19,907	20,132	20,245	0.6%	0.2%
BEEF COW REPLACEMENT	5,443	5,135	5,281	5,429	5,551	6,086	6,340	6,368	6,131	-3.7%	-3.8%
DAIRY COW REPLACEMENT	4,551	4,577	4,618	4,546	4,549	4,710	4,814	4,754	4,781	0.6%	-0.7%
OTHER HEIFERS	9,784	9,938	9,546	9,281	8,869	8,464	8,753	9,010	9,332	3.6%	3.9%
STEERS 500 LBS. AND OVER	16,568	16,394	15,957	15,931	15,668	15,630	16,315	16,384	16,352	-0.2%	2.1%
BULLS 500 LBS. AND OVER	2,190	2,165	2,100	2,074	2,038	2,109	2,142	2,244	2,252	0.4%	0.7%
HFRS, STRS AND BULLS UNDER 500 LBS.	15,019	14,610	14,141	13,983	13,558	13,534	14,077	14,386	14,427	0.3%	1.7%
ANNUAL CALF CROP **	35,740	35,357	34,469	33,730	33,522	34,087	35,093	35,808		2.0%	1.9%

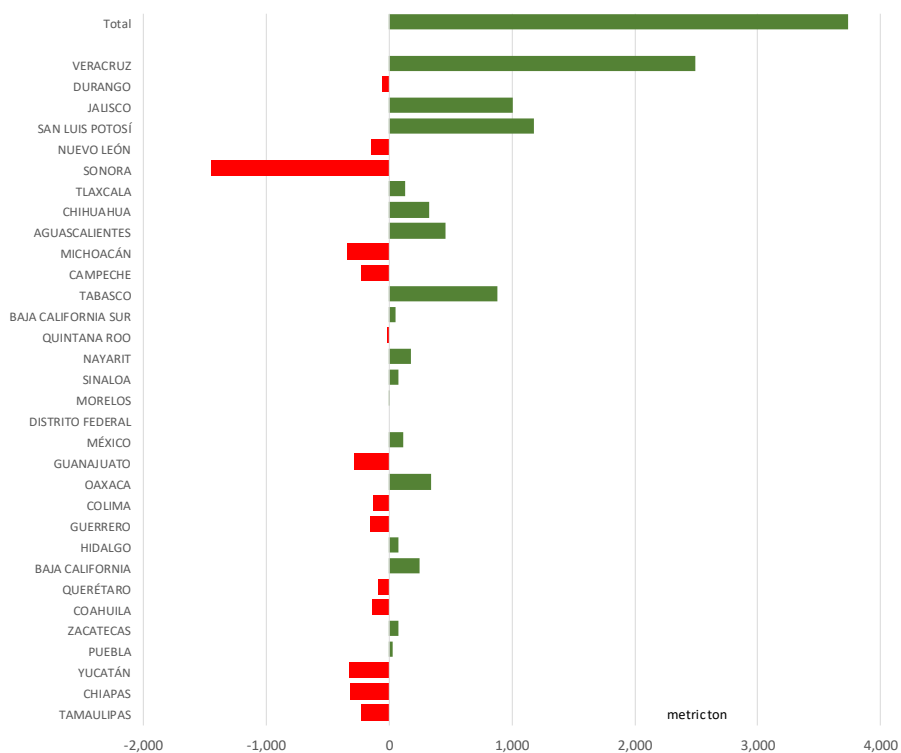
CATTLE INVENTORIES, 000 HEAD, 1920 - 2018



Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. December 2017 VS. December 2016



Mexico Pork Prices

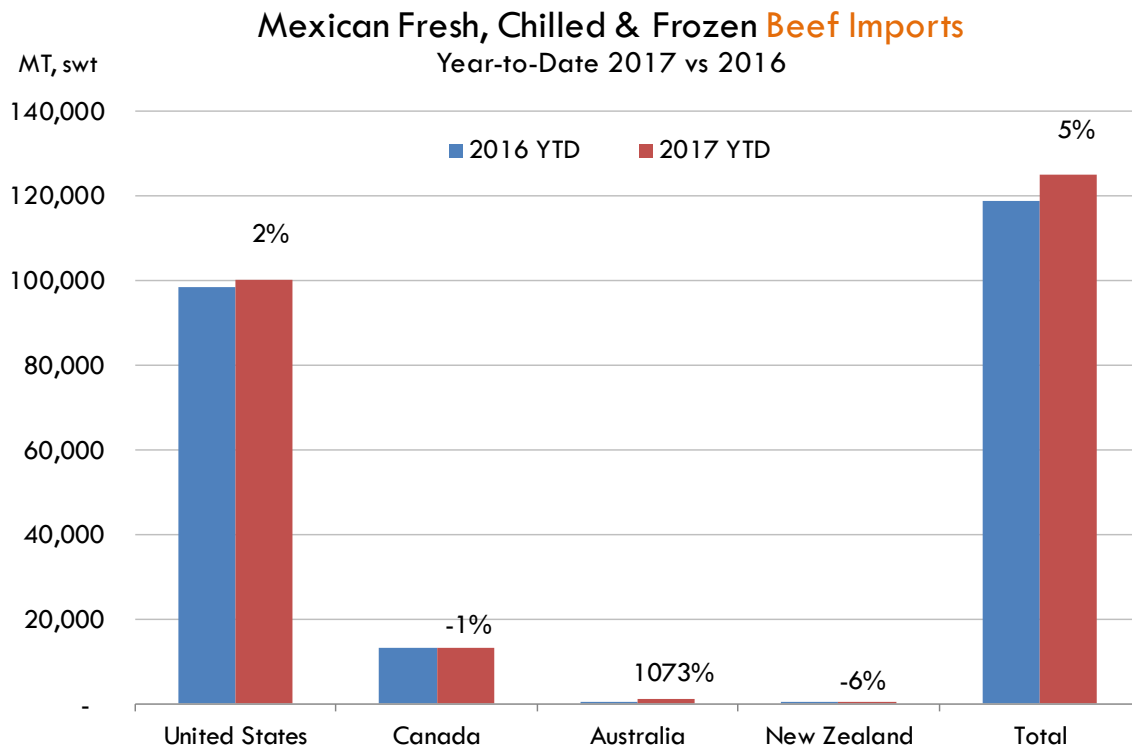
PRECIO PROMEDIO SEMENAL EN OBRADOR

	Ultimo	Anterior	Cambio
Peso / 1 USD	18.49	18.59	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.71	1.72	0.00
Carne en Canal	2.46	2.45	0.01
Cabeza	1.41	1.37	0.03
Espaldilla	2.70	2.90	-0.20
Pecho	3.52	3.50	0.02
Entrecot	2.65	3.25	-0.60
Tocino	3.62	3.58	0.05
Pierna	3.43	3.33	0.10
Cuero	1.62	1.61	0.01

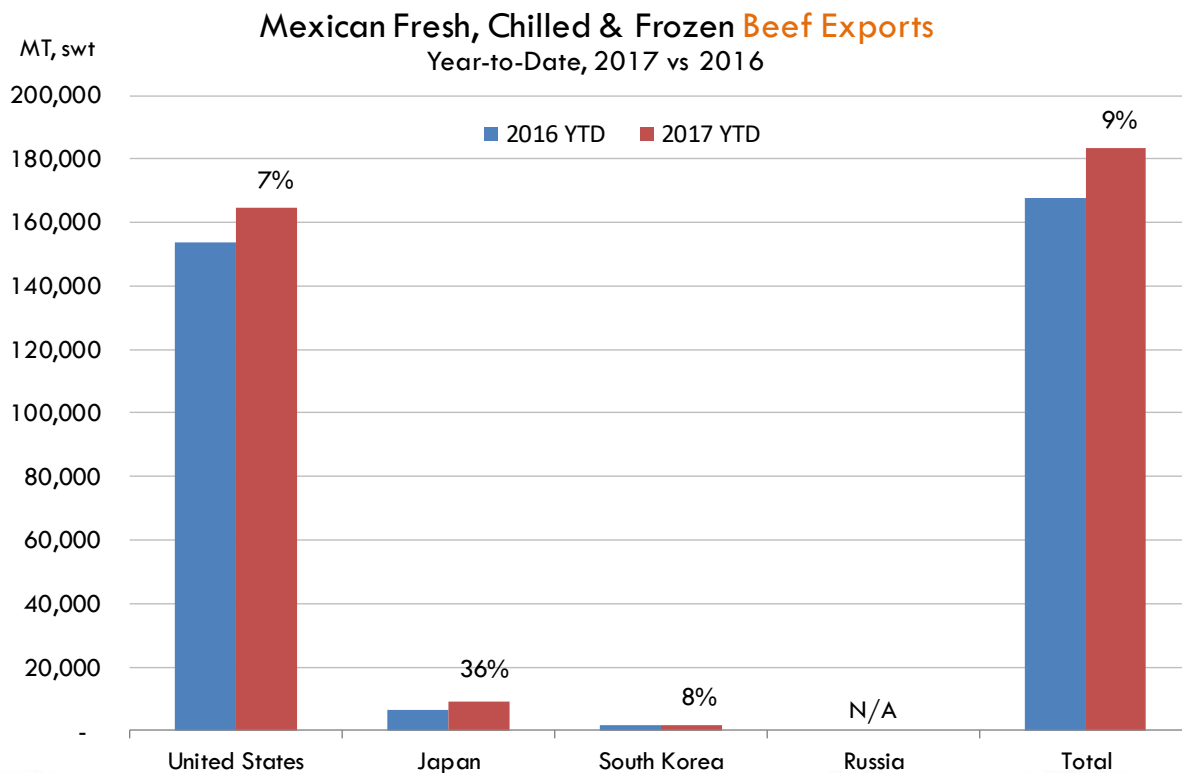
Fuente: SNIIM



Mexico Beef Imports



Mexico Beef Exports



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

<i>Semena</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>
10-Nov-17	1.80	1.82	1.79	1.78	1.80	1.80	3009
17-Nov-17	1.82	1.85	1.80	1.80	1.81	1.82	3000
24-Nov-17	1.85	1.87	1.83	1.83	1.87	1.85	2981
01-Dec-17	1.84	1.87	1.84	1.84	1.89	1.85	2998
08-Dec-17	1.83	1.88	1.82	1.84	1.89	1.85	3014
15-Dec-17	1.87	1.90	1.86	1.87	1.90	1.88	2997
22-Dec-17	1.91	1.97	1.89	1.91	1.92	1.92	2959
29-Dec-17	1.91	1.95	1.88	1.92	1.90	1.91	2985
05-Jan-18	1.97	2.02	1.92	1.97	1.95	1.97	2906
12-Jan-18	1.98	1.98	1.92	1.96	1.97	1.97	2859
19-Jan-18	1.97	2.02	1.93	1.96	1.97	1.97	2844
26-Jan-18	1.96	1.97	1.96	1.98	1.98	1.97	2809
02-Feb-18	1.91	1.93	1.93	1.92	1.94	1.92	2842

Fuente: Asociación pork colombia

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

<i>Semena</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>
10-Nov-17	2.32	2.42	2.33	2.35	2.47	2.37	3009
17-Nov-17	2.33	2.46	2.35	2.33	2.50	2.39	3000
24-Nov-17	2.38	2.48	2.37	2.39	2.59	2.44	2981
01-Dec-17	2.40	2.48	2.37	2.31	2.60	2.43	2998
08-Dec-17	2.39	2.48	2.38	2.35	2.59	2.42	3014
15-Dec-17	2.42	2.53	2.40	2.38	2.53	2.45	2997
22-Dec-17	2.47	2.60	2.46	2.47	2.56	2.50	2959
29-Dec-17	2.47	2.57	2.45	2.37	2.54	2.50	2985
05-Jan-18	2.56	2.63	2.48	2.41	2.62	2.55	2906
12-Jan-18	2.56	2.61	2.53	2.53	2.58	2.56	2859
19-Jan-18	2.55	2.63	2.56	2.48	2.62	2.58	2844
26-Jan-18	2.56	2.63	2.59	2.56	2.65	2.60	2809
02-Feb-18	2.49	2.58	2.54	2.43	2.60	2.54	2842














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		
			26-Jan-18	19-Jan-18	27-Jan-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.53	1.54	1.41	↑	9%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.34	1.32	1.22	↑	10%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.63	3.59	4.02	↓	-10%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.66	1.65	1.62	↑	3%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.54	1.53	1.51	↑	2%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.67	1.65	1.68	↓	-1%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.50	1.51	↑	1%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.52	1.53	↓	-1%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.15	1.19	1.21	↓	-5%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.11	1.19	1.29	↓	-14%
	Chile Live Hogs, (US\$/kg)	liveweight	1.52	1.58	1.42	↑	7%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.60	1.61	1.57	↑	2%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.46	3.42	3.58	↓	-3%





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