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## NEWSLETTER

February 19/ 2018

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### Hogs / Pork

- CME lean hog futures have declined as much as 6.5% this month on concerns about pork demand into the spring
- Lower pork belly and ham prices have negatively impacted the value of the pork cutout
- Packer margins are now below breakeven, which has caused packers to slow down slaughter, risking a backup of hogs at the farm level
- Weight of hogs sold by producers is up 1.4% compared to a year ago
- The recent pullback in hog and pork prices may be what the pork market needs in the short term, providing retailers and exporters with an opportunity to feature more pork into the spring

### Broiler / Chicken

- The broiler type hatching flock in January was 4.7% higher than a year ago. Expectations are for the broiler flock to move higher into the spring
- Producers have had to increase the size of the hatching flock given the steady decline in productivity. The ratio of chick placements to egg sets is now at 80%, compared to 81.5% a year ago and 83% three years ago
- USDA currently forecasts broiler production in 2018 to be 2.3% above year ago
- Strong export demand and continued gains in domestic channels should bolster prices for dark meat, which are currently forecast to increase as much as 10% for the year. Breast meat prices expected to be only modestly higher.

### Cattle / Beef

- While hog futures have slumped in the last two weeks, CME fed cattle are approaching the contract highs that were set last fall
- Beef demand at the start of the year has been excellent, forcing packers to pay up for cattle in order to secure sufficient supplies
- USDA will issue its cattle on feed survey results next week but analysts expect total on feed supplies as of February 1 to be 7-7.5% above year ago levels
- Fed cattle slaughter is expected to run 4.5% to 5% above year ago in April and May. So far markets have shown that beef demand is strong enough to absorb the projected increase in supply

### Turkey / Other Poultry

- We have yet to see a notable reduction in turkey production. Year to date turkey production is up 1% from the same period a year ago
- Turkey poult placements in December were down 10% from a year ago and many market participants expect turkey breast prices to be higher in the spring
- There is currently a big spread between the price of fresh and frozen turkey breast, another indication that end users are willing to pay a premium for frozen product that will go into storage
- Whole bird supplies were extremely burdensome at the end of December, forcing prices down 20%. Normally whole bird prices stay weak through April.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

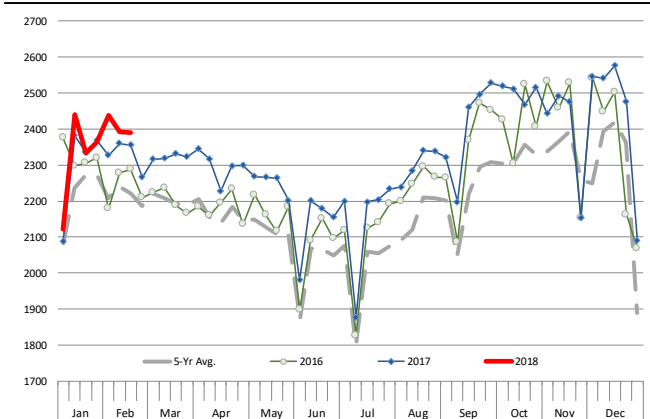
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Feb-17	2,356		212.0		500.0	
This Week	17-Feb-18	2,384	1.2%	214.0	0.9%	509.9	2.0%
Last Week	10-Feb-18	2,389		214.0		511.2	
This Week	17-Feb-18	2,384	-0.2%	214.0	0.0%	509.9	-0.3%
YTD Last Year	18-Feb-17	16,215		212.6		3,450	
YTD This Year	17-Feb-18	16,464	1.5%	213.7	0.5%	3,523	2.1%

### Quarterly History + Forecasts

Q1 2016	29,262		212.9		6,230	
Q2 2016	28,116		212.1		5,963	
Q3 2016	29,323		208.0		6,100	
Q4 2016	31,539		210.8		6,648	
<b>Annual</b>	<b>118,240</b>	<b>Y/Y % CH.</b>	<b>211.0</b>	<b>Y/Y % CH.</b>	<b>24,941</b>	<b>Y/Y % CH.</b>
Q1 2017	30,176	3.1%	212.4	-0.2%	6,409	2.9%
Q2 2017	29,163	3.7%	210.4	-0.8%	6,137	2.9%
Q3 2017	29,962	2.2%	207.0	-0.5%	6,239	2.3%
Q4 2017	32,422	2.8%	212.0	0.6%	6,873	3.4%
<b>Annual</b>	<b>121,723</b>	<b>2.9%</b>	<b>210.5</b>	<b>-0.2%</b>	<b>25,659</b>	<b>2.9%</b>
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%
<b>Annual</b>	<b>125,479</b>	<b>3.1%</b>	<b>211.7</b>	<b>0.6%</b>	<b>26,564</b>	<b>3.5%</b>

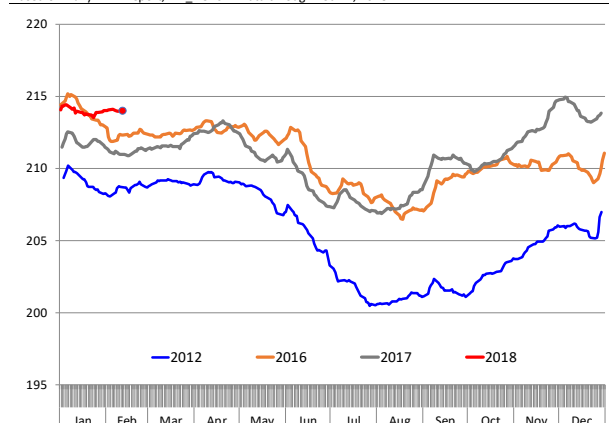
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

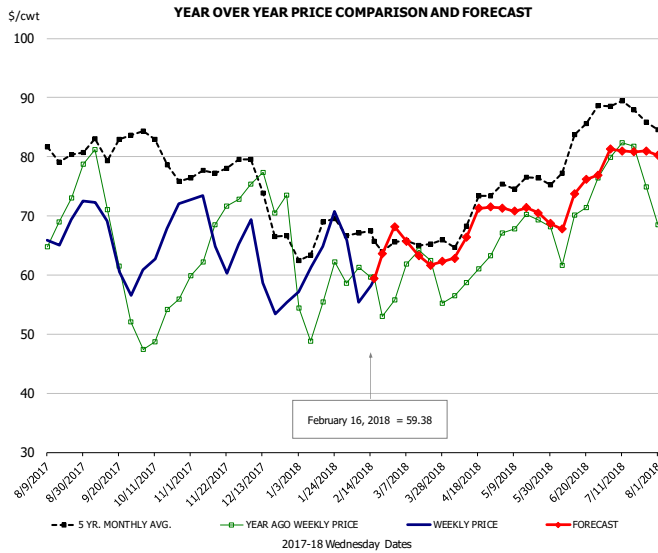


### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Feb 12, 2018



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

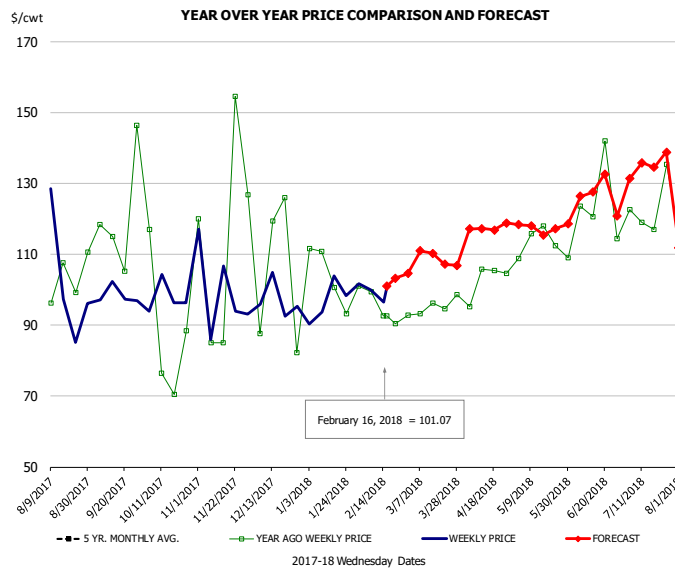


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		61.27	55.37		-9.6%
16-Feb		59.66	59.38		-0.5%
28-Feb		55.84		68.16	22.1%
Feb	66.71	57.82		65.00	12.4%
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

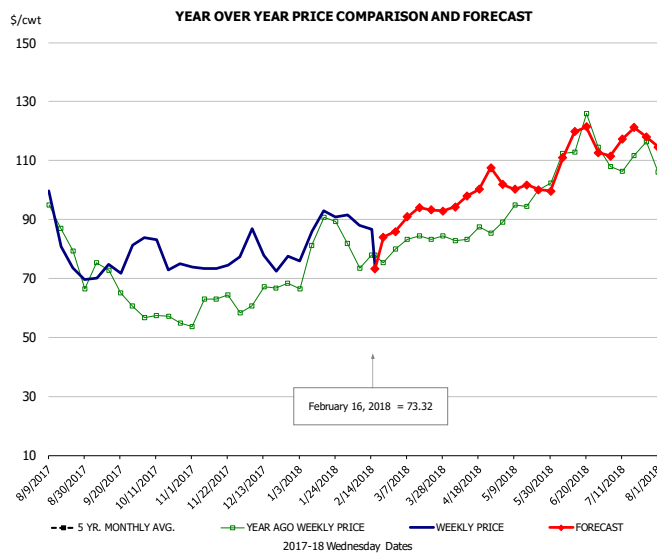


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		99.41	100.01		0.6%
16-Feb		92.56	101.07		9.2%
28-Feb		92.56		104.53	12.9%
Feb	96.36	97.40		103.00	5.8%
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

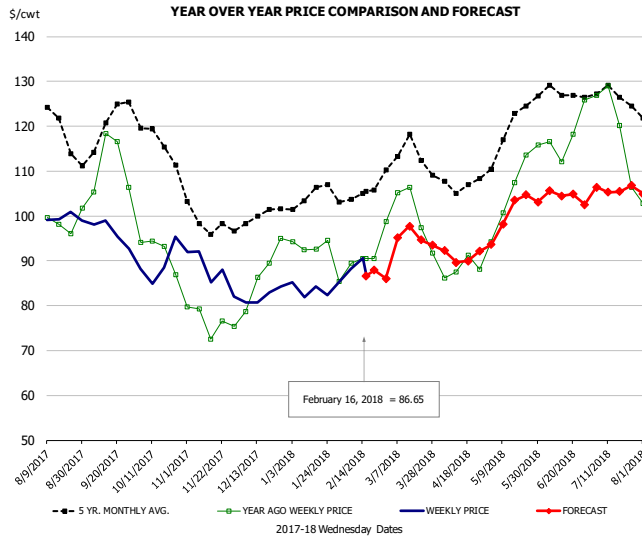


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		73.56	88.09		19.8%
16-Feb		77.93	73.32		-5.9%
28-Feb		77.93		85.87	10.2%
Feb	78.59	76.52		85.00	11.1%
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%

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

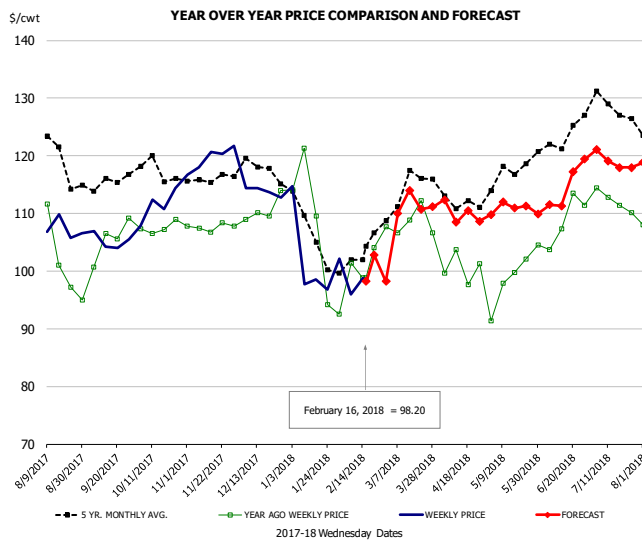


**PRICE HISTORY AND FORECAST**

- 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%
7-Feb		89.45	88.21		-1.4%
16-Feb		90.51	86.65		-4.3%
28-Feb		98.75		86.04	-12.9%
Feb	104.45	89.63		87.00	-2.9%
Mar	113.06	99.46		95.00	-4.5%
Apr	106.48	88.05		91.00	3.4%
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

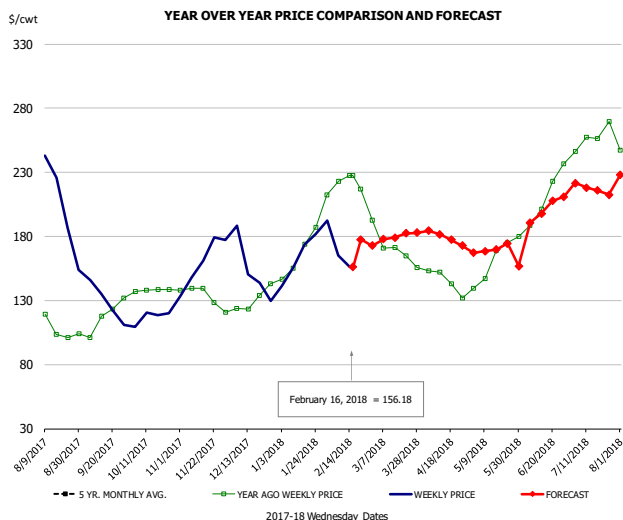


**PRICE HISTORY AND FORECAST**

- 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%
7-Feb		101.38	96.03		-5.3%
16-Feb		98.82	98.20		-0.6%
28-Feb		107.63		98.21	-8.8%
Feb	100.89	98.54		100.00	1.5%
Mar	114.51	105.76		111.00	5.0%
Apr	111.81	99.38		110.00	10.7%
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



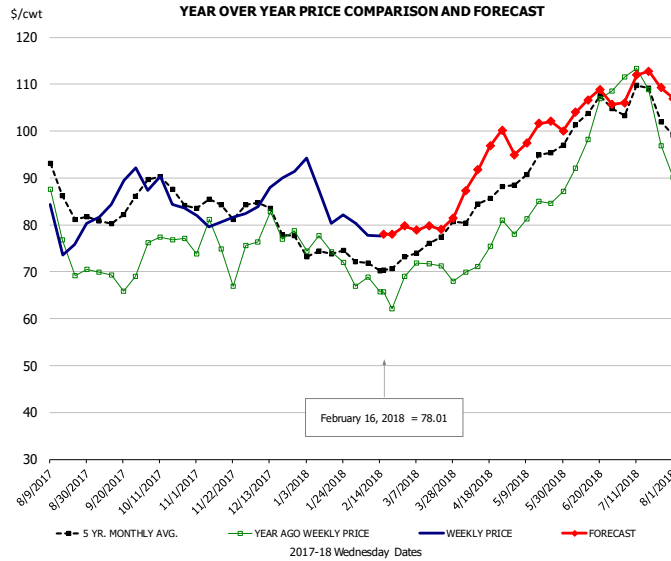
**PRICE HISTORY AND FORECAST**

- 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%
7-Feb		223.08	165.15		-26.0%
16-Feb		227.77	156.18		-31.4%
28-Feb		192.70		172.84	-10.3%
Feb	162.69	216.78		179.00	-17.4%
Mar	160.97	168.90		179.00	6.0%
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%



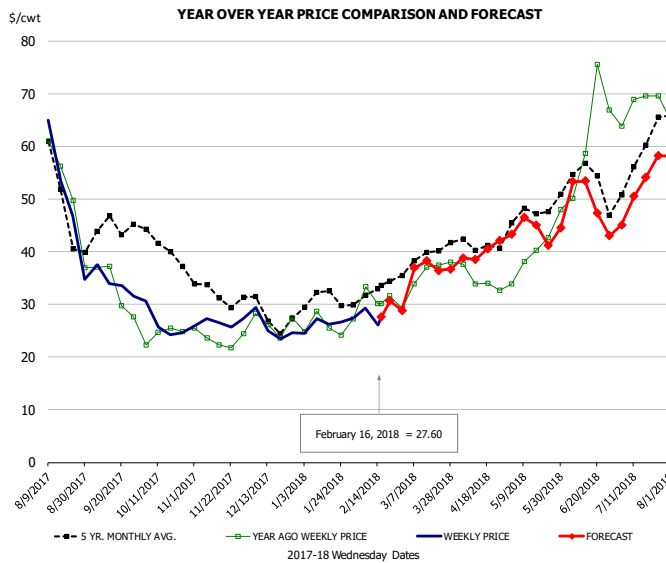
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**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%
7-Feb		68.80	77.77		13.0%
16-Feb		65.71	78.01		18.7%
28-Feb		69.06		79.78	15.5%
Feb	71.14	65.22		79.00	21.1%
Mar	75.81	71.23		80.00	12.3%
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%

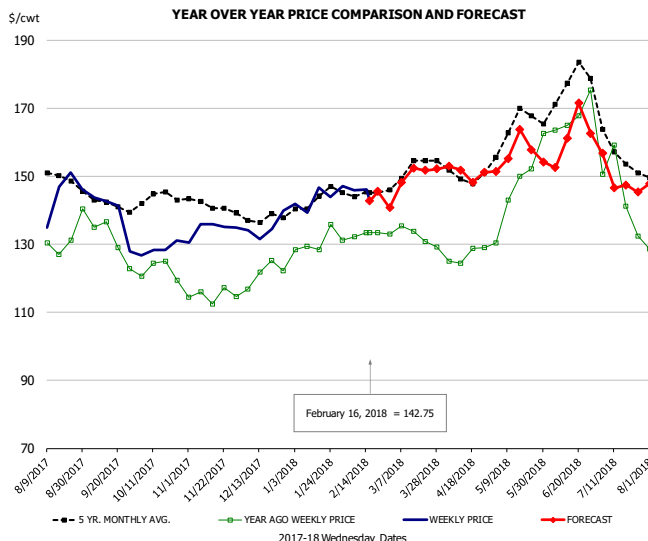
### Trim, 42% Trim Combo, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

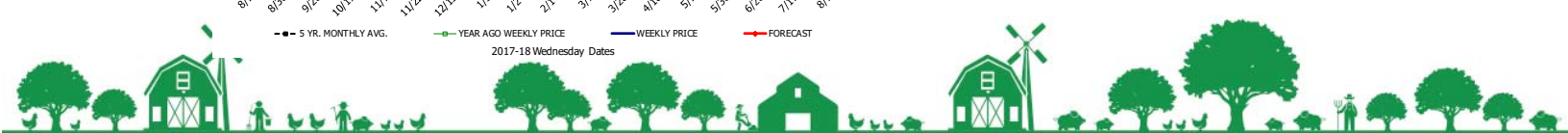
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	49.58	49.02	49.73		1.5%
Sep	42.99	32.05	33.37		4.1%
Oct	39.77	24.14	25.89		7.3%
Nov	31.35	23.33	27.04		15.9%
Dec	27.84	25.33	25.34		0.0%
Jan	30.71	25.27	26.66		5.5%
7-Feb		33.40	29.28		-12.3%
16-Feb		30.19	27.60		-8.6%
28-Feb		29.20		28.82	-1.3%
Feb	32.11	30.64		29.00	-5.4%
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 -

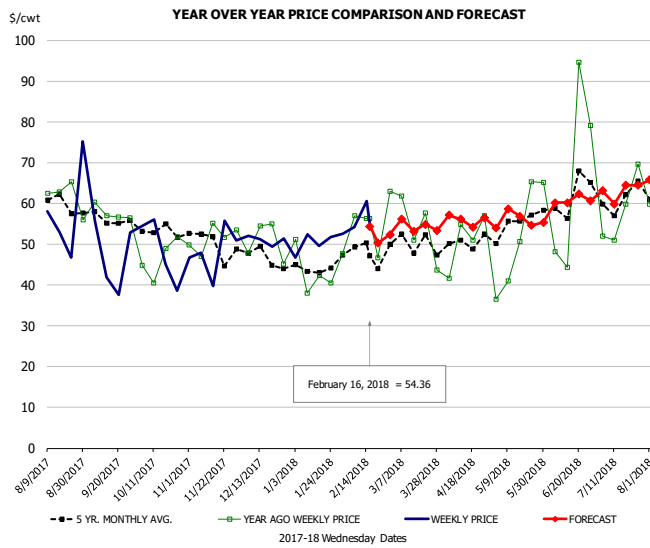
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	147.98	130.77	142.61		9.0%
Sep	141.10	129.05	133.22		3.2%
Oct	142.22	120.54	128.54		6.6%
Nov	140.71	114.64	134.77		17.6%
Dec	137.35	118.82	134.64		13.3%
Jan	142.07	128.17	142.08		10.9%
7-Feb		132.10	145.95		10.5%
16-Feb		133.30	142.75		7.1%
28-Feb		133.00		140.72	5.8%
Feb	145.15	132.30		145.00	9.6%
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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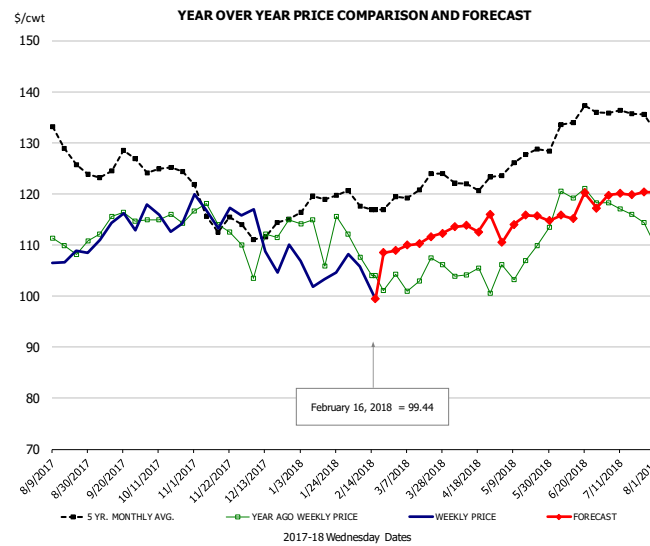


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		57.02	54.27		-4.8%
16-Feb		56.38	54.36		-3.6%
28-Feb		62.91		52.34	-16.8%
Feb	45.87	49.42		54.00	9.3%
Mar	46.83	50.14		54.00	7.7%
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

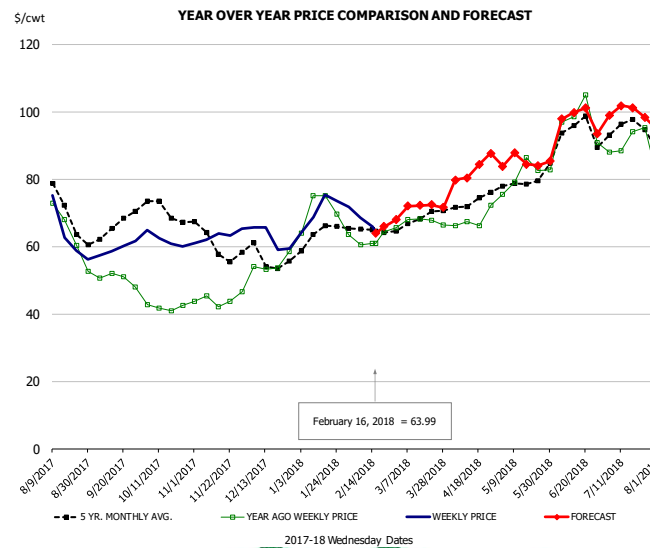


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		107.57	105.83		-1.6%
16-Feb		103.97	99.44		-4.4%
28-Feb		104.34		108.92	4.4%
Feb	118.48	104.86		109.00	3.9%
Mar	121.25	103.21		111.00	7.5%
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

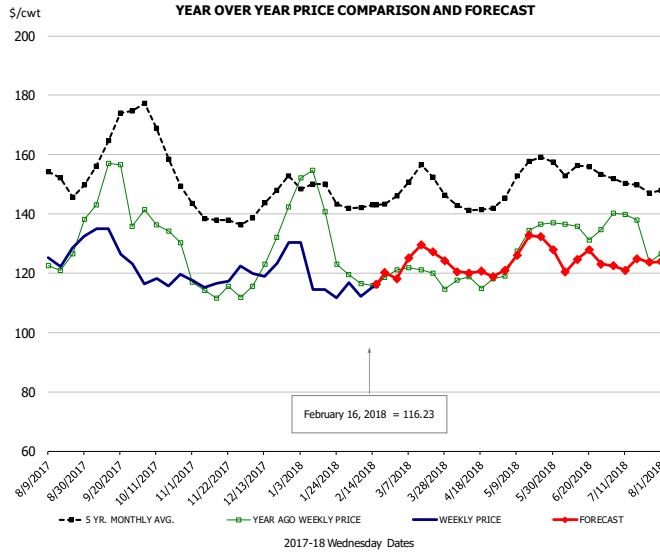


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		60.49	68.40		13.1%
16-Feb		60.92	63.99		5.0%
28-Feb		65.54		67.91	3.6%
Feb	64.07	61.56		68.00	10.5%
Mar	67.50	67.74		72.00	6.3%
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

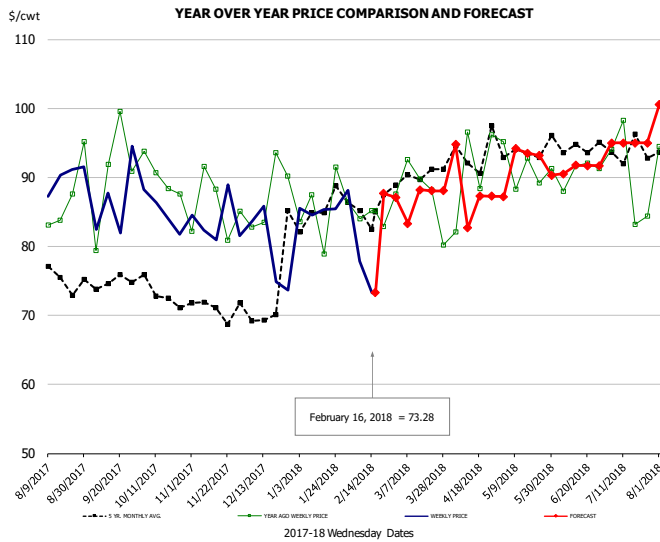


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		116.54	112.25		-3.7%
16-Feb		115.84	116.23		0.3%
28-Feb		121.04		118.14	-2.4%
Feb	140.63	115.91		120.00	3.5%
Mar	151.08	119.07		126.00	5.8%
Apr	141.17	116.48		120.00	3.0%
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%
7-Feb		83.98	77.87		-7.3%
16-Feb		85.16	73.28		-14.0%
28-Feb		87.55		87.10	-0.5%
Feb		84.90		91.00	7.2%
Mar	89.77	87.66		86.00	-1.9%
Apr	93.52	90.82		88.00	-3.1%
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

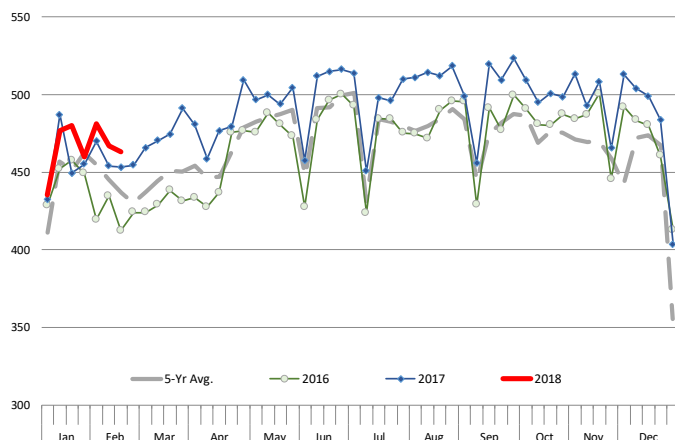
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Feb-17	576.0		821.0		472.1	
This Week	17-Feb-18	596.0	3.5%	828.0	0.9%	492.3	4.3%
Last Week	10-Feb-18	591.0		829.0		488.8	
This Week	17-Feb-18	596.0	0.8%	828.0	-0.1%	492.3	0.7%
YTD Last Year	18-Feb-17	4,056		822.5		3,336	
YTD This Year	17-Feb-18	4,164	2.7%	827.7	0.6%	3,447	3.3%

## Quarterly History + Forecasts

Q1 2016	7,184		826.5		5,938	
Q2 2016	7,631		810.9		6,187	
Q3 2016	7,845		824.9		6,472	
Q4 2016	7,919		836.6		6,625	
<b>Annual</b>	<b>30,578</b>	<b>Y/Y % CH.</b>	<b>824.7</b>	<b>Y/Y % CH.</b>	<b>25,221</b>	<b>Y/Y % CH.</b>
Q1 2017	7,711	7.3%	817.0	-1.1%	6,300	6.1%
Q2 2017	8,074	5.8%	793.2	-2.2%	6,404	3.5%
Q3 2017	8,249	5.2%	815.9	-1.1%	6,731	4.0%
Q4 2017	8,141	2.8%	827.7	-1.1%	6,738	1.7%
<b>Annual</b>	<b>32,175</b>	<b>5.2%</b>	<b>813.5</b>	<b>-1.4%</b>	<b>26,173</b>	<b>3.8%</b>
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%
<b>Annual</b>	<b>33,227</b>	<b>3.3%</b>	<b>819.5</b>	<b>0.7%</b>	<b>27,230</b>	<b>4.0%</b>

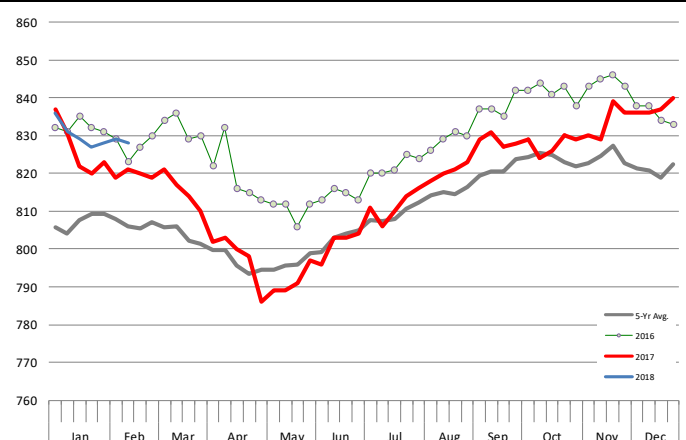
## WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

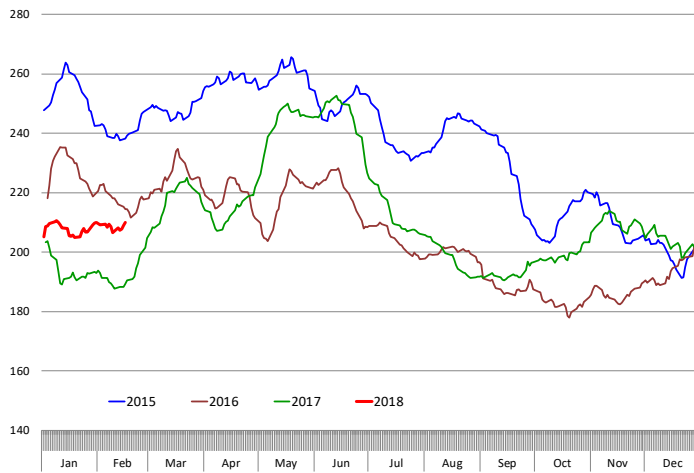
Average Dressed Weight Per Carcass. Data Source: USDA AMS



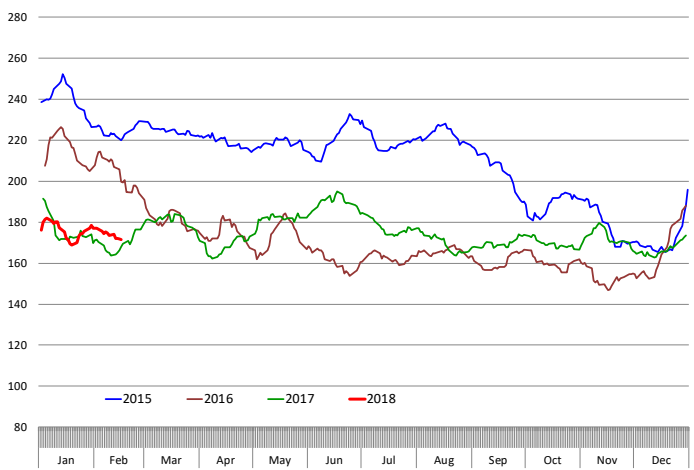


# Beef Primal Values

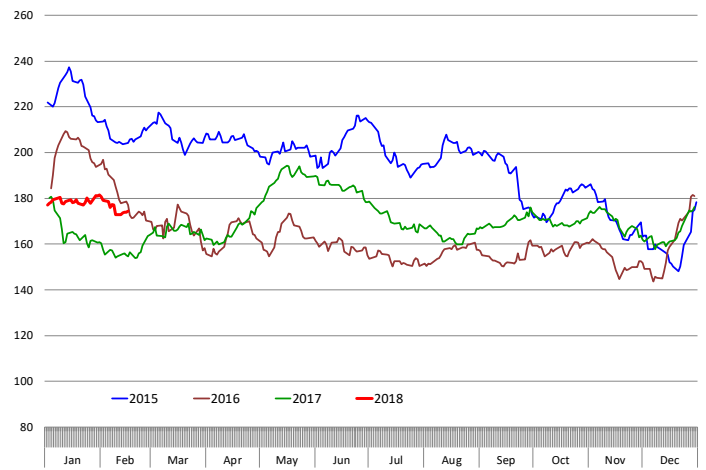
Beef Choice Cutout Value, USDA, Daily, \$/cwt



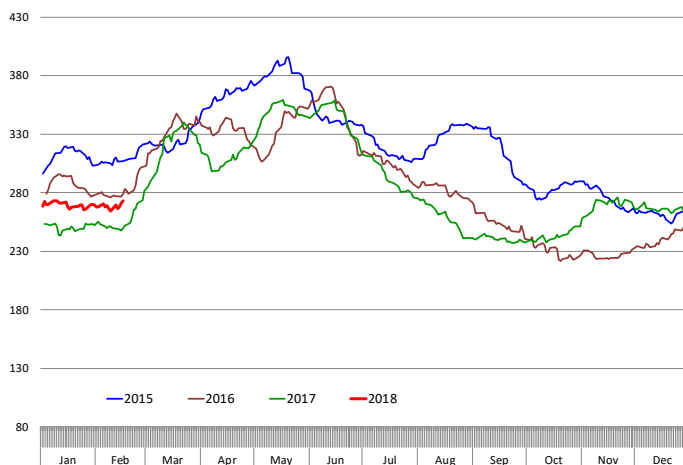
Primal Round Cutout Value, USDA, Daily, \$/cwt



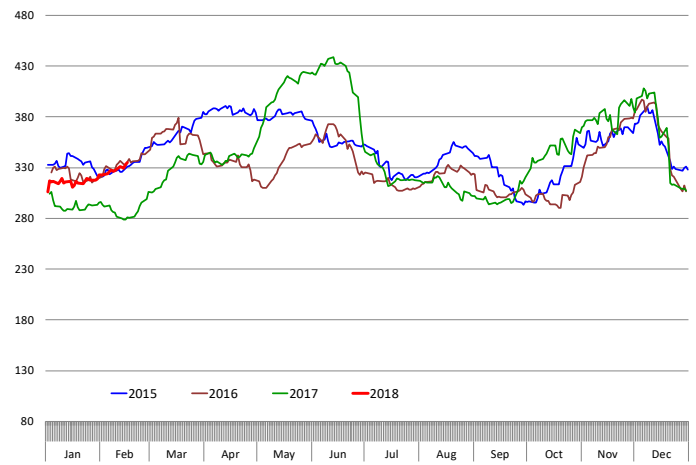
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



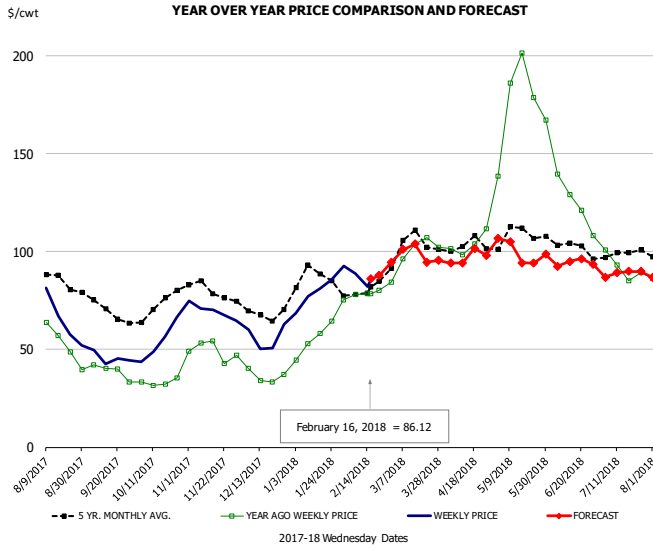
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



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

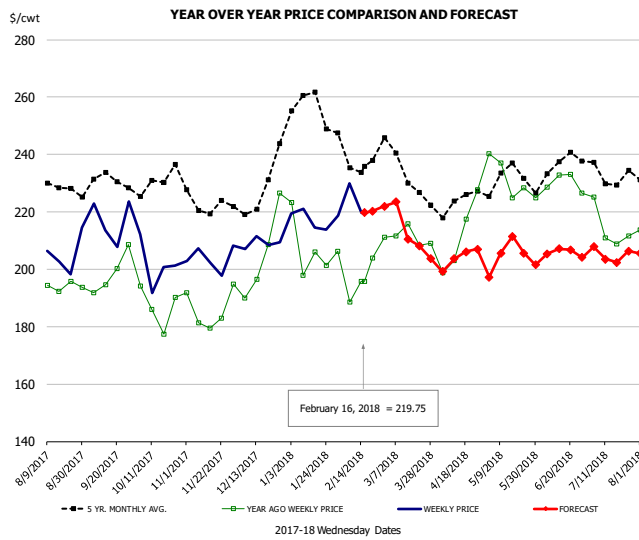


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Feb		78.09	88.70		13.6%
16-Feb		78.39	86.12		9.9%
28-Feb		84.30		94.49	12.1%
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

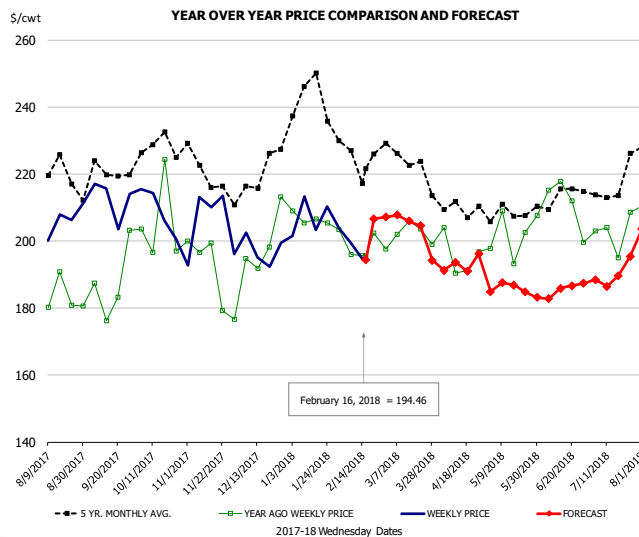


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		188.56	229.83		21.9%
16-Feb		195.87	219.75		12.2%
28-Feb		211.16		221.89	5.1%
Feb	237.50	200.26		220.00	9.9%
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

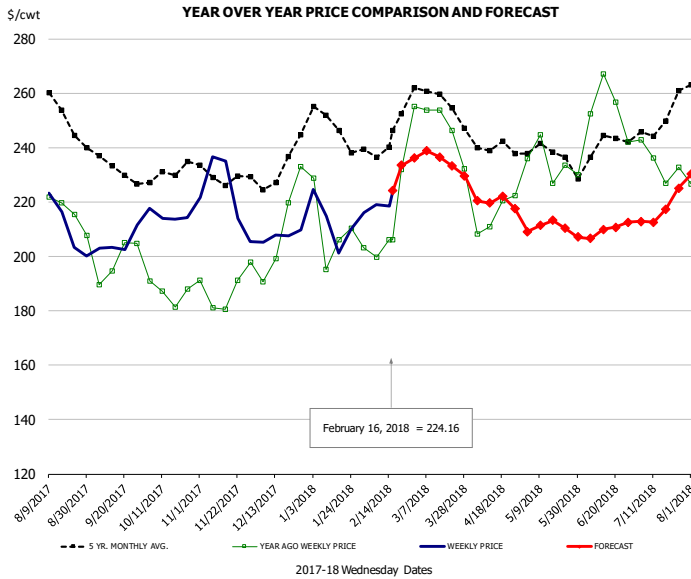


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		196.01	199.43		1.7%
16-Feb		195.54	194.46		-0.6%
28-Feb		197.60		207.17	4.8%
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

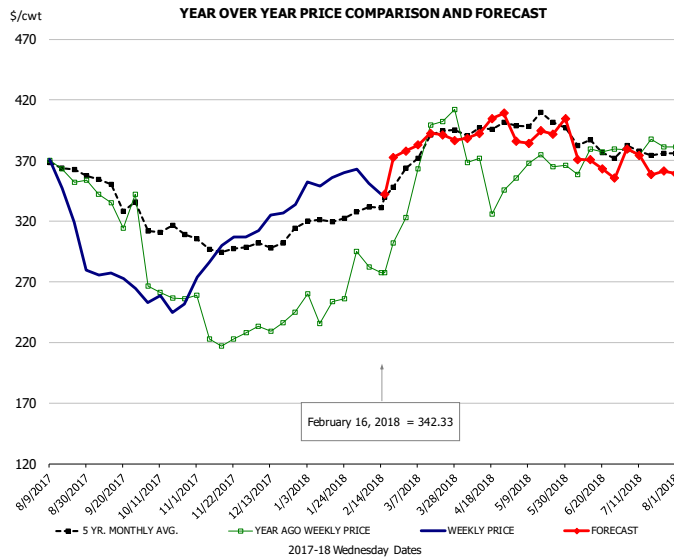


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		199.78	219.09		9.7%
16-Feb		206.21	224.16		8.7%
28-Feb		255.09		236.19	-7.4%
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

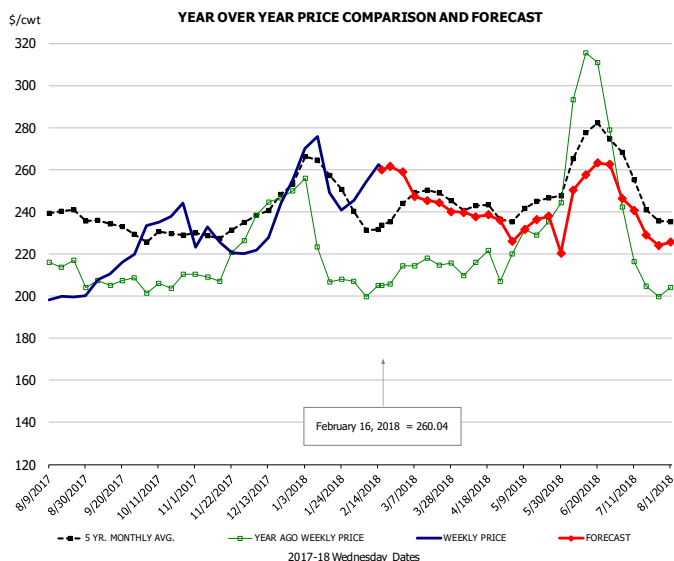


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		281.97	351.09		24.5%
16-Feb		277.51	342.33		23.4%
28-Feb		323.10		377.75	16.9%
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

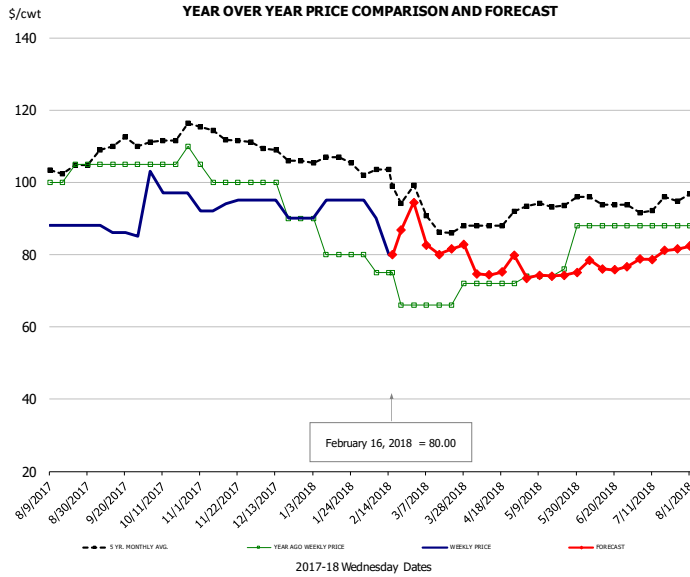


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		199.61	254.27		27.4%
16-Feb		205.06	260.04		26.8%
28-Feb		214.26		258.92	20.8%
Feb	232.37	204.57		260.00	27.1%
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

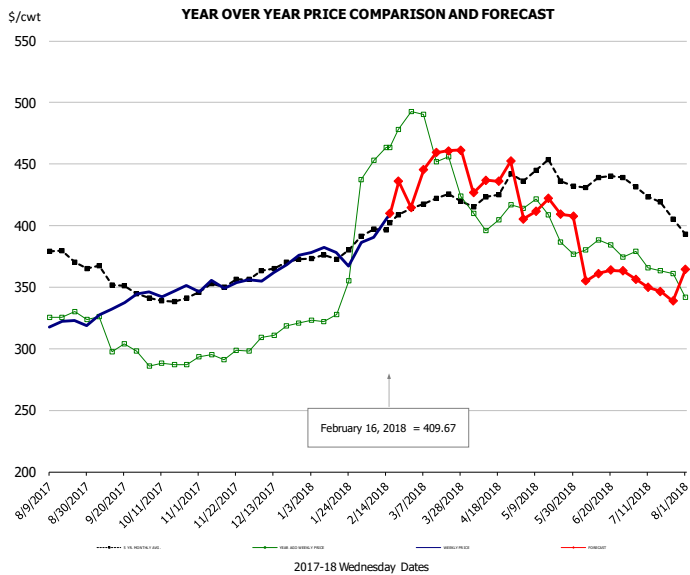


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		75.00	90.00		20.0%
16-Feb		75.00	80.00		6.7%
28-Feb		66.00		94.46	43.1%
Feb	100.85	74.00		89.00	20.3%
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%
7-Feb		452.89	390.26		-13.8%
16-Feb		463.33	409.67		-11.6%
28-Feb		492.53		414.61	-15.8%
Feb	395.76	459.40		425.00	-7.5%
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

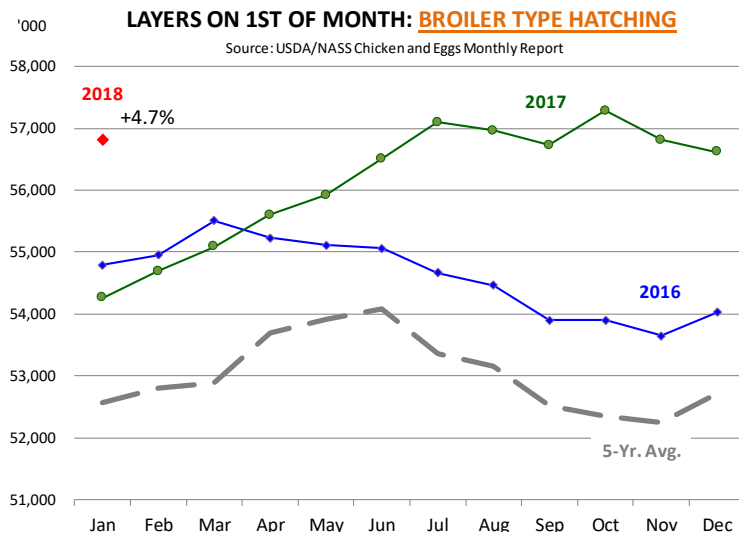
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Feb-17	162.2		4.61		748.3	
Last Week	10-Feb-18	162.8	0.4%	4.65	0.8%	757.3	1.2%
Prev. Week	3-Feb-18	165.3		4.69		775.3	
Last Week	10-Feb-18	162.8	-1.5%	4.65	-0.8%	757.3	-2.3%
YTD Last Year	11-Feb-17	957		4.69		4,488	
YTD This Year	10-Feb-18	936	-2.1%	4.70	0.2%	4,403	-1.9%

#### 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	
<b>Annual</b>	<b>8,768</b>	<b>Y/Y % CH.</b>	<b>4.64</b>	<b>Y/Y % CH.</b>	<b>40,696</b>	<b>Y/Y % CH.</b>
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,551	2.1%
Q4 2017	2,199	2.1%	4.70	0.6%	10,337	2.7%
<b>Annual</b>	<b>8,899</b>	<b>1.5%</b>	<b>4.67</b>	<b>0.5%</b>	<b>41,527</b>	<b>2.0%</b>
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%
<b>Annual</b>	<b>9,058</b>	<b>1.8%</b>	<b>4.70</b>	<b>0.7%</b>	<b>42,570</b>	<b>2.5%</b>

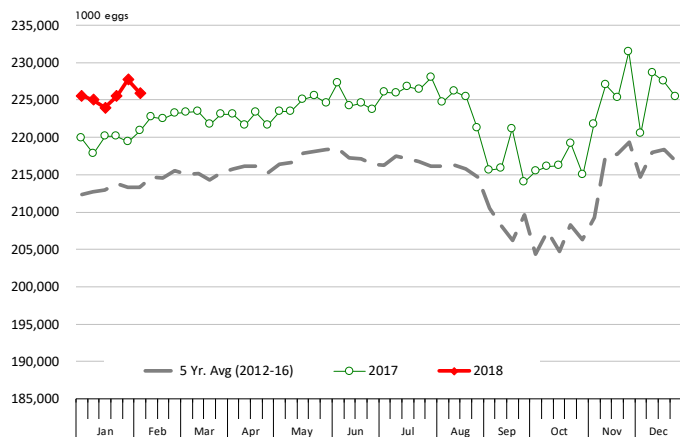






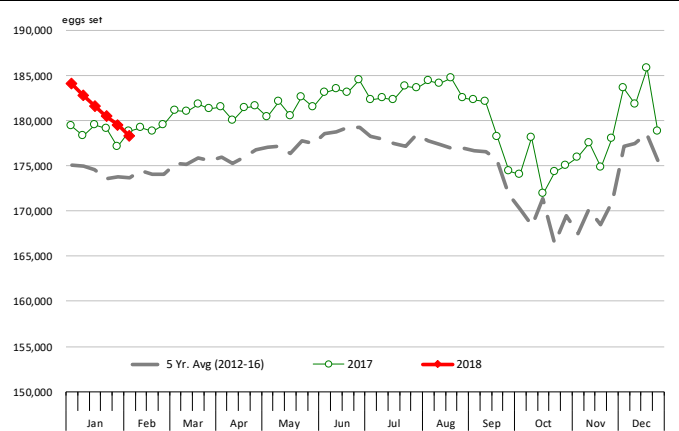
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

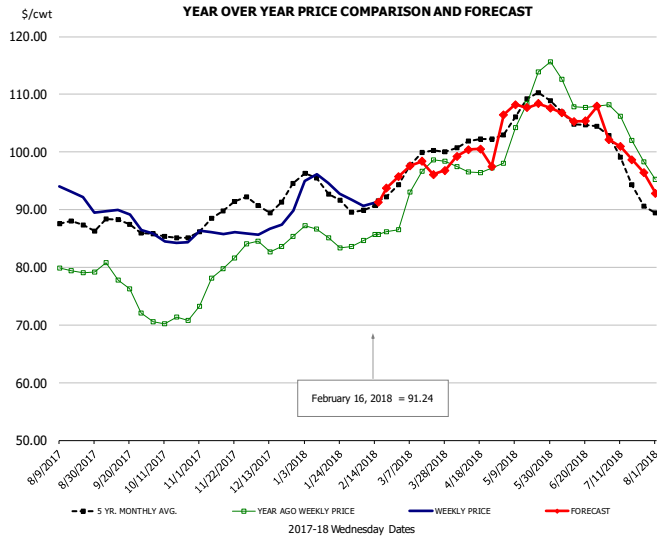
Source: USDA Broiler Hatchery Report



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



## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

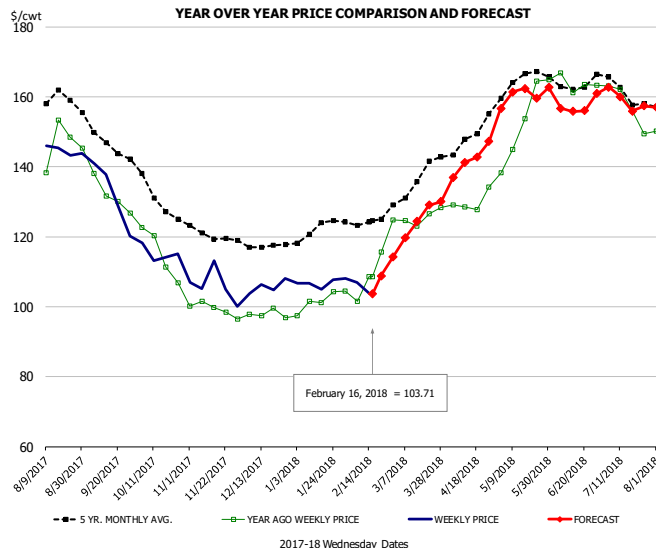


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Feb		84.68	90.63		7.0%
16-Feb		85.67	91.24		6.5%
28-Feb		86.56		95.68	10.5%
Feb	90.60	85.01		92.00	8.2%
Mar	98.32	94.65		97.00	2.5%
Apr	101.48	96.90		100.00	3.2%
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

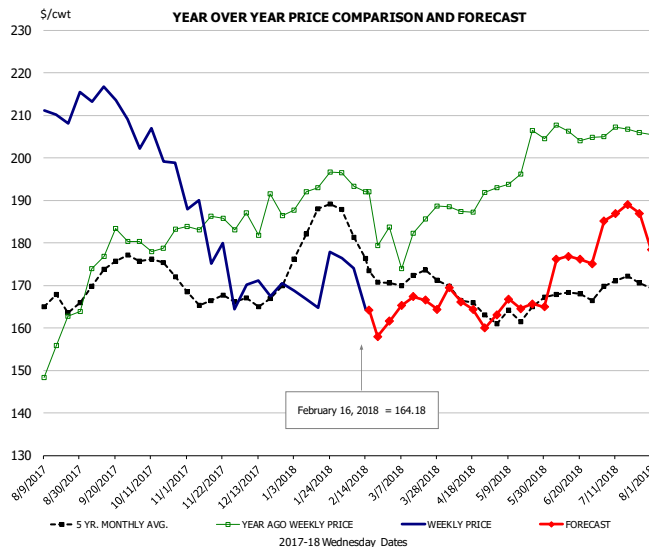


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		101.45	106.84		5.3%
16-Feb		108.47	103.71		-4.4%
28-Feb		124.88		114.25	-8.5%
Feb	124.10	107.51		110.00	2.3%
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.

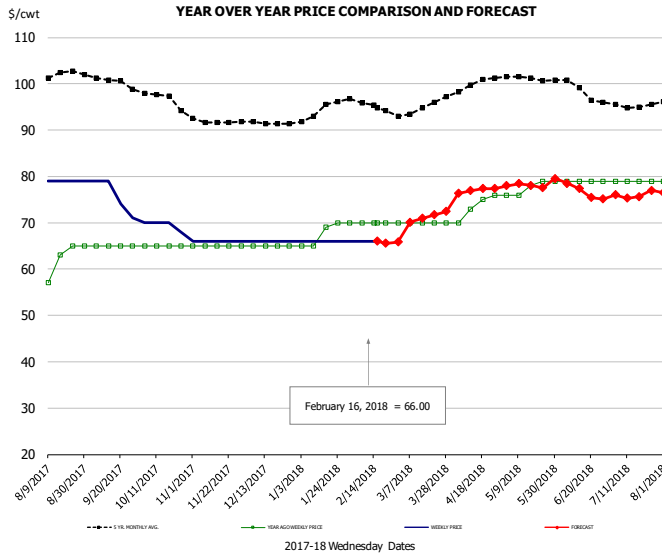


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		193.27	174.02		-10.0%
16-Feb		192.01	164.18		-14.5%
28-Feb		183.67		161.59	-12.0%
Feb	179.03	190.28		165.00	-13.3%
Mar	171.89	182.84		165.00	-9.8%
Apr	167.69	188.71		165.00	-12.6%
May	163.19	198.74		165.00	-17.0%
Jun	167.98	205.67		176.00	-14.4%
Jul	169.97	206.21		187.00	-9.3%

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

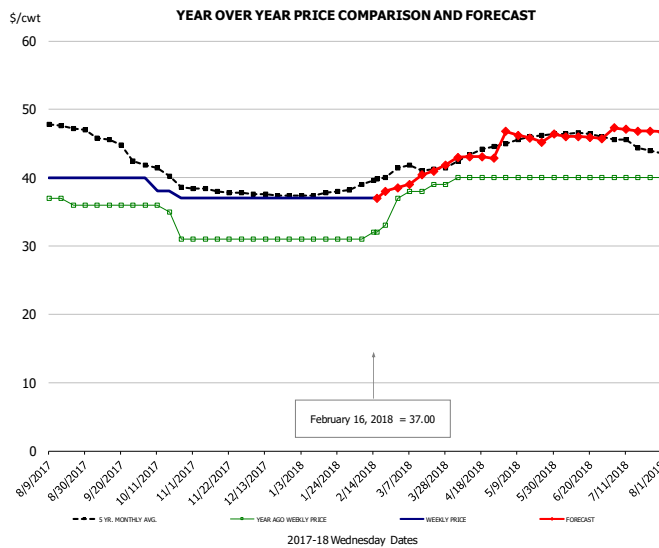


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Feb		70.00	66.00		-5.7%
16-Feb		70.00	66.00		-5.7%
28-Feb		70.00		65.82	-6.0%
Feb	95.55	70.00		67.00	-4.3%
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)

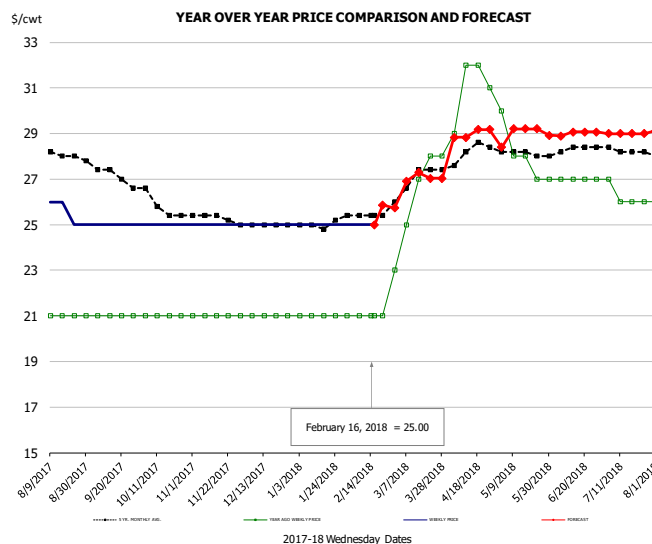


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		31.00	37.00		19.4%
16-Feb		32.00	37.00		15.6%
28-Feb		37.00		38.52	4.1%
Feb	39.20	31.75		38.00	19.7%
Mar	41.43	38.20		40.00	4.7%
Apr	43.28	40.00		43.00	7.5%
May	45.70	40.00		46.00	15.0%
Jun	46.45	40.00		46.00	15.0%
Jul	45.06	40.00		47.00	17.5%

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

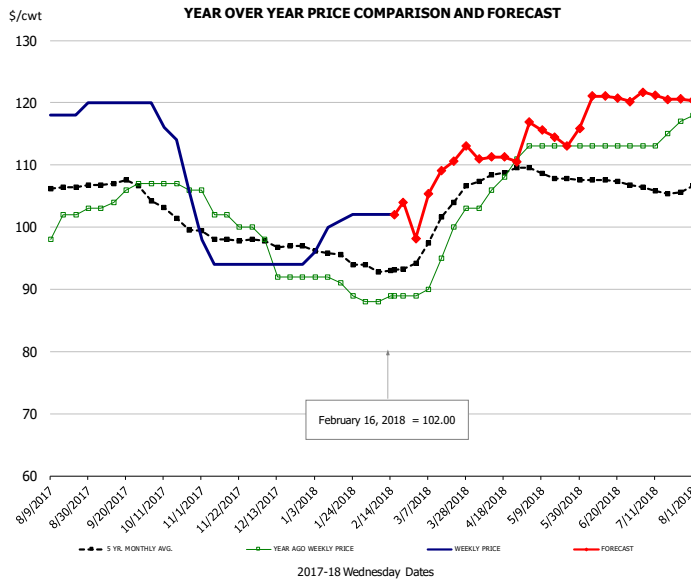


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		21.00	25.00		19.0%
16-Feb		21.00	25.00		19.0%
28-Feb		23.00		25.73	11.9%
Feb	25.40	21.00		26.00	23.8%
Mar	26.91	26.20		27.00	3.1%
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

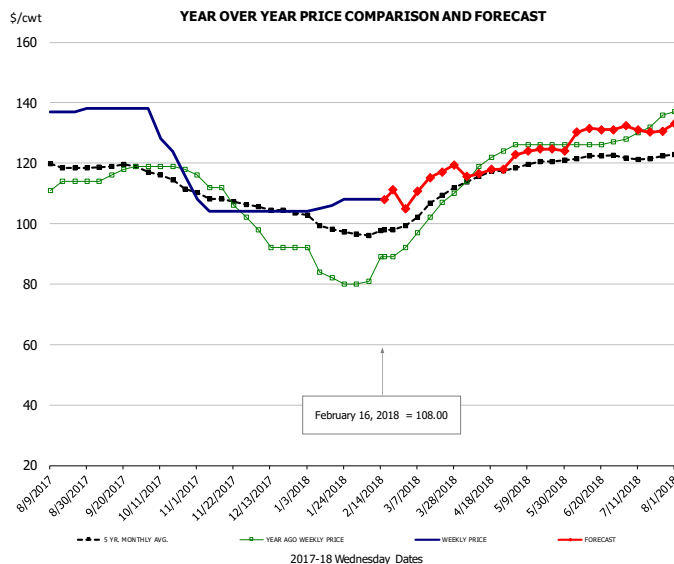


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		88.00	102.00		15.9%
16-Feb		89.00	102.00		14.6%
28-Feb		89.00		98.17	10.3%
Feb	93.25	88.50		104.00	17.5%
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

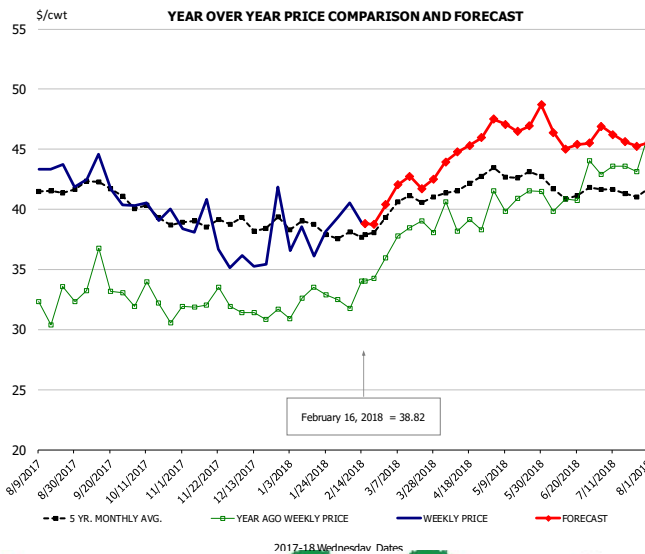


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		81.00	108.00		33.3%
16-Feb		89.00	108.00		21.3%
28-Feb		92.00		104.87	14.0%
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%
7-Feb		31.77	40.52		27.5%
16-Feb		34.01	38.82		14.1%
28-Feb		35.96		40.39	12.3%
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	11-Feb-17	3.742		25.97		97.2	
Last Week	10-Feb-18	4.165	11.3%	25.88	-0.3%	107.8	10.9%
Prev. Week	3-Feb-18	4.090		26.00		106.3	
Last Week	10-Feb-18	4.165	1.8%	25.88	-0.4%	107.8	1.4%
YTD Last Year	11-Feb-17	24.2		25.91		628	
YTD This Year	10-Feb-18	24.6	1.4%	26.06	0.6%	640	2.0%

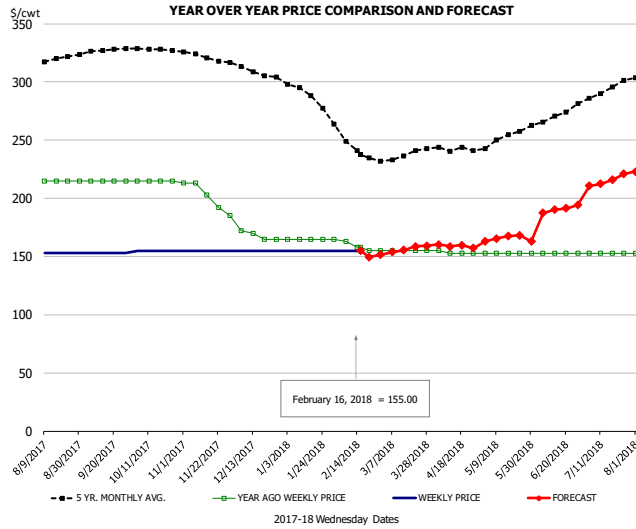
#### Quarterly History + Forecasts

Q1 2016	57.1		25.12		1,435	
Q2 2016	61.4		24.74		1,520	
Q3 2016	62.4		24.28		1,515	
Q4 2016	62.3		24.26		1,511	
<b>Annual</b>	<b>243.3</b>	<b>Y/Y % CH.</b>	<b>24.60</b>	<b>Y/Y % CH.</b>	<b>5,981</b>	<b>Y/Y % CH.</b>
Q1 2017	58.7	2.8%	25.33	0.8%	1,487	3.6%
Q2 2017	59.6	-3.1%	24.87	0.5%	1,481	-2.5%
Q3 2017	60.4	-3.2%	24.49	0.9%	1,479	-2.4%
Q4 2017	61.0	-2.0%	24.46	0.8%	1,493	-1.2%
<b>Annual</b>	<b>239.7</b>	<b>-1.5%</b>	<b>24.79</b>	<b>0.8%</b>	<b>5,940</b>	<b>-0.7%</b>
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%
<b>Annual</b>	<b>235.8</b>	<b>-1.6%</b>	<b>24.98</b>	<b>0.8%</b>	<b>5,888</b>	<b>-0.9%</b>





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

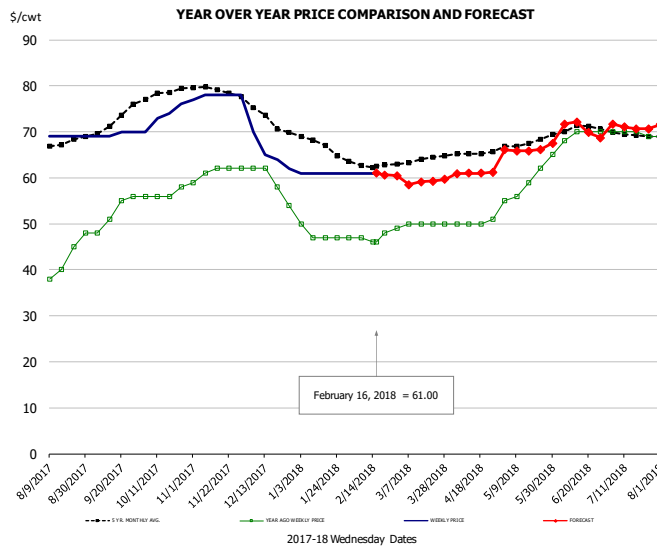


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		163.00	155.00		-4.9%
16-Feb		158.00	155.00		-1.9%
28-Feb		155.00		151.64	-2.2%
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

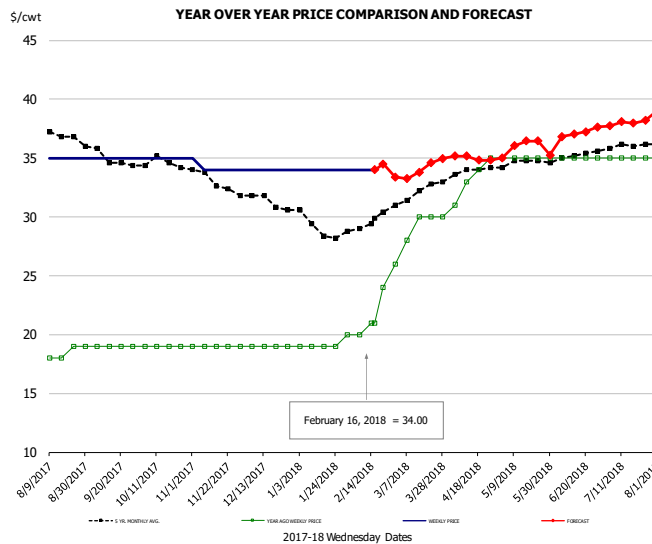


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		47.00	61.00		29.8%
16-Feb		46.00	61.00		32.6%
28-Feb		49.00		60.47	23.4%
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

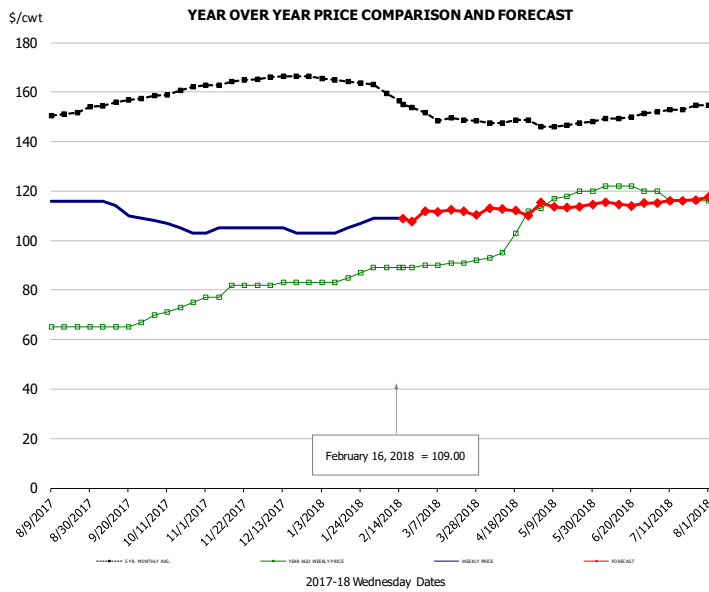


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		20.00	34.00		70.0%
16-Feb		21.00	34.00		61.9%
28-Feb		26.00		33.40	28.5%
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

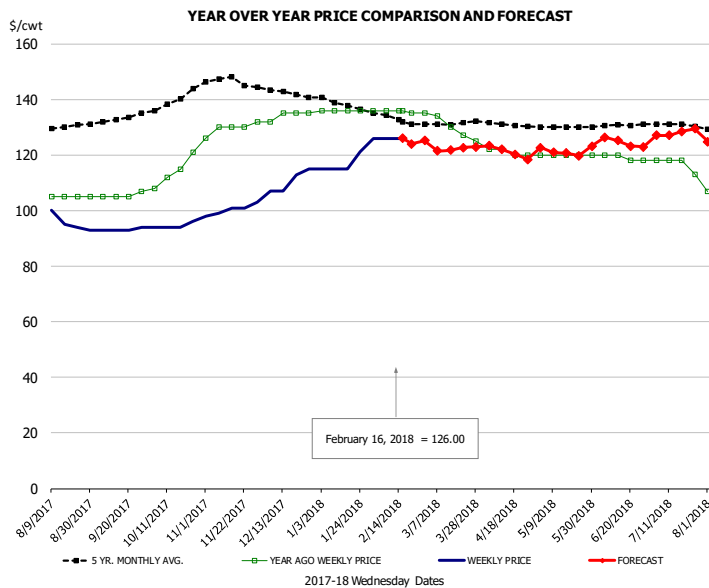


### PRICE HISTORY AND FORECAST

- 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%
7-Feb		89.00	109.00		22.5%
16-Feb		89.00	109.00		22.5%
28-Feb			90.00	111.87	24.3%
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 -

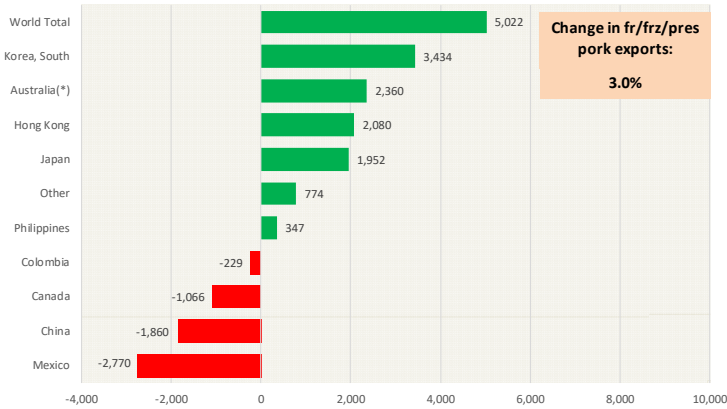
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	129.01	105.00	97.80		-6.9%
Sep	132.35	105.50	93.25		-11.6%
Oct	138.96	114.00	94.50		-17.1%
Nov	146.87	129.60	100.40		-22.5%
Dec	142.77	134.25	110.50		-17.7%
Jan	138.32	136.00	118.40		-12.9%
7-Feb		136.00	126.00		-7.4%
16-Feb		136.00	126.00		-7.4%
28-Feb		135.00		125.13	-7.3%
Feb	133.30	135.75		126.00	-7.2%
Mar	130.89	130.20		122.00	-6.3%
Apr	131.10	121.00		121.00	0.0%
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 - Pork Exports

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

Source: USDA/FAS

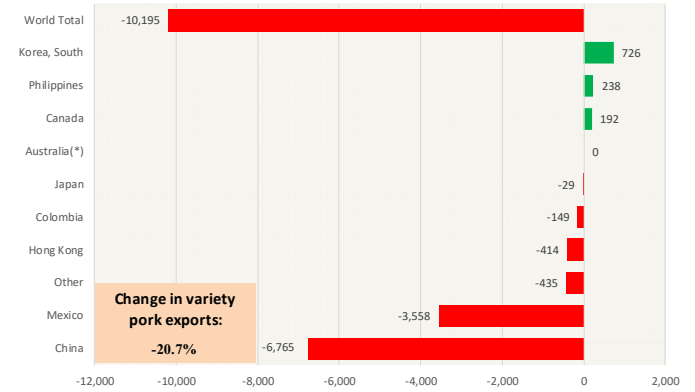
Units: Metric Tons



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

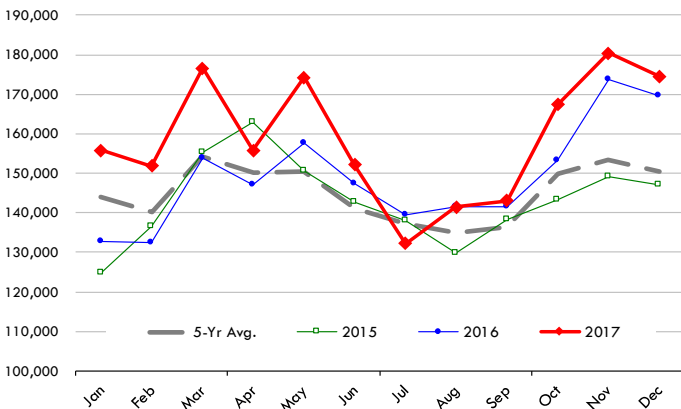
Source: USDA/FAS

Units: Metric Tons



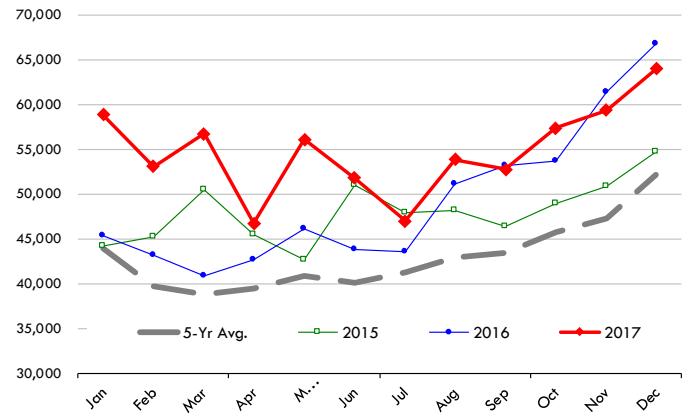
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



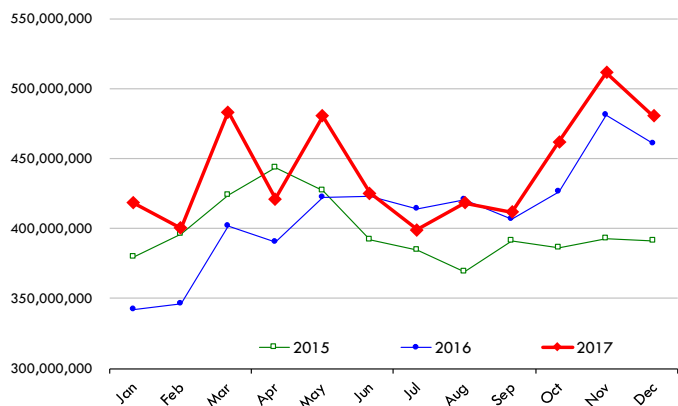
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



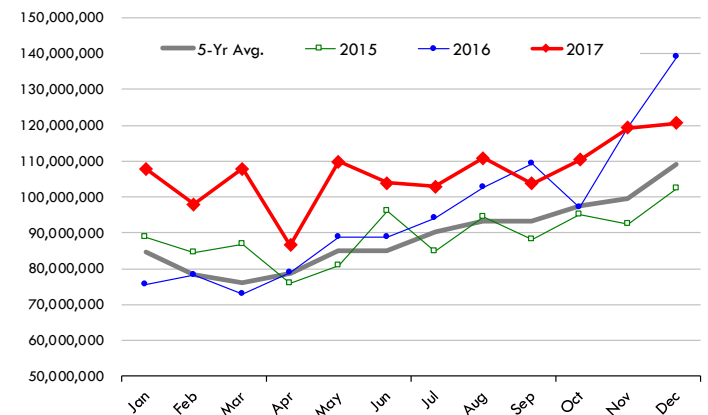
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



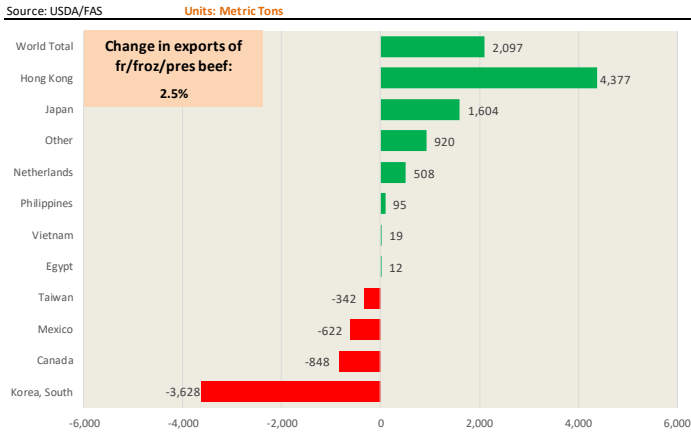
## \$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

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

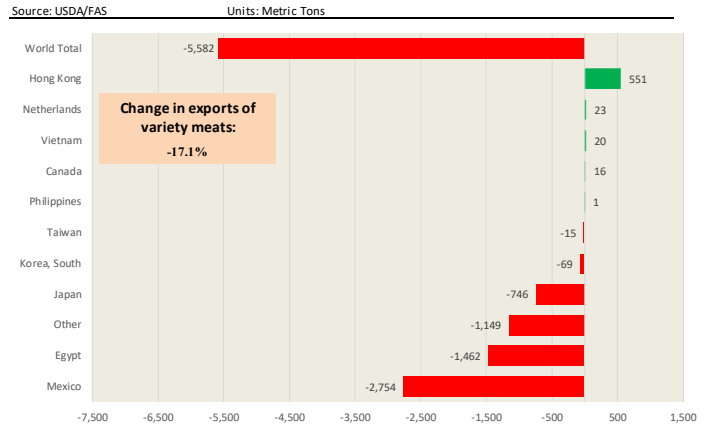


# Special Monthly Update - Beef Exports

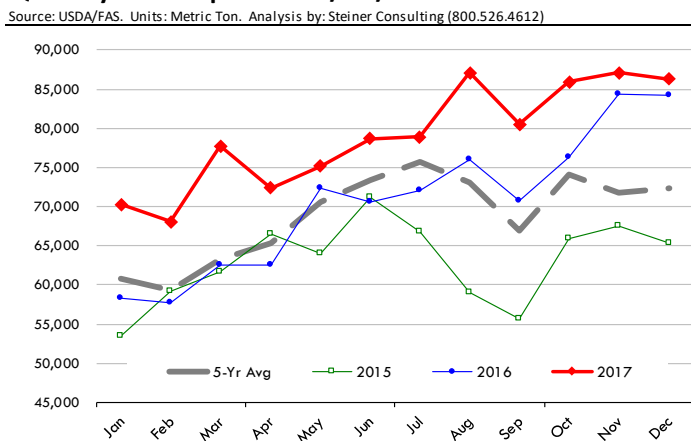
**Y/Y Ch. in Dec. 17 vs. Dec 16 US Beef and Veal Export Volume**



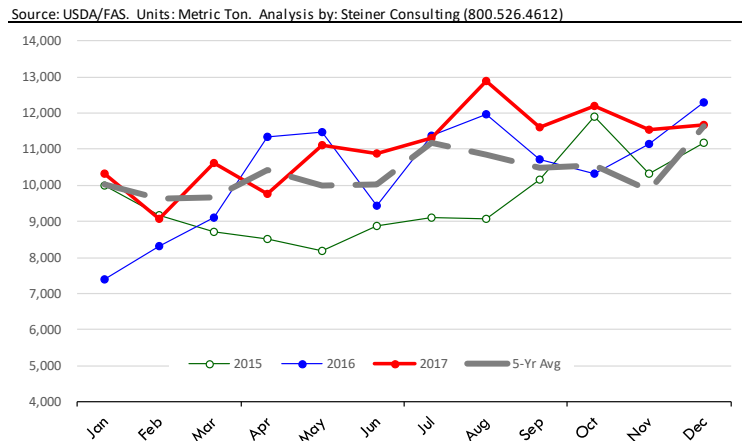
**Y/Y Ch. in Dec. 17 vs. Dec 16 US Beef Variety Meat Exports**



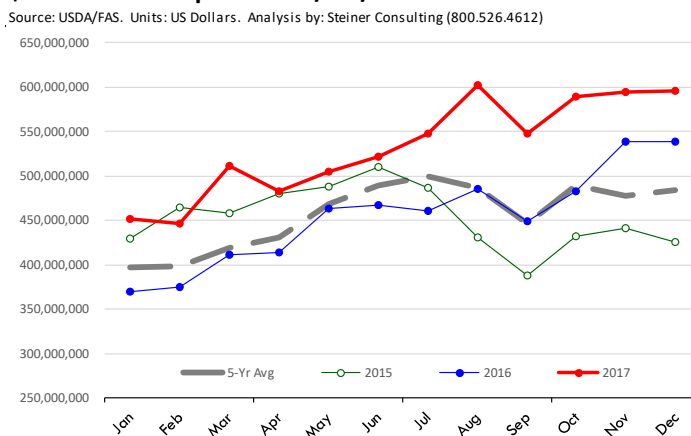
**Quantity of US Exports of Fr/Frz/Pres Beef: World Total**



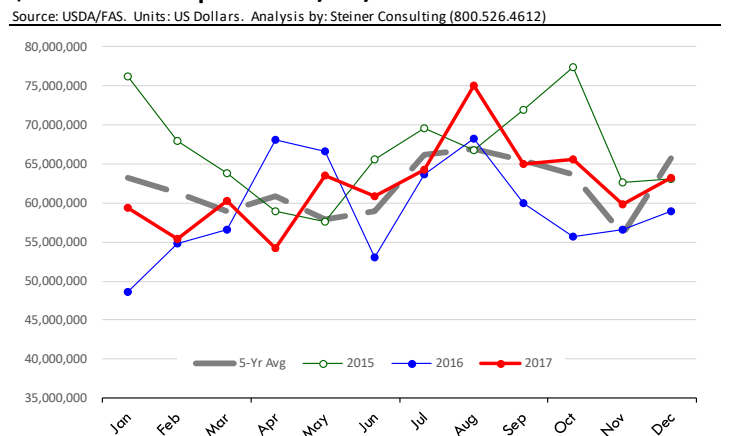
**Quantity of US Exports of Fr/Frz/Pres Beef: Mexico**



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



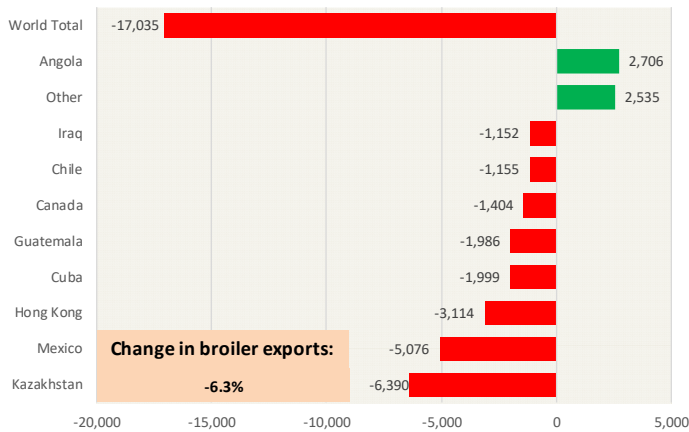
**\$ Value of US Exports of Fr/Frz/Pres Beef: Mexico**



# Special Monthly Update - Chicken Exports

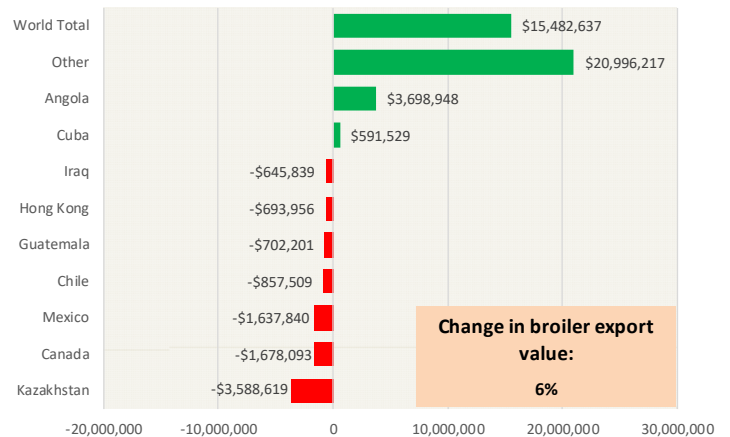
## Y/Y Ch. in Dec. 17 vs. Dec 16 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



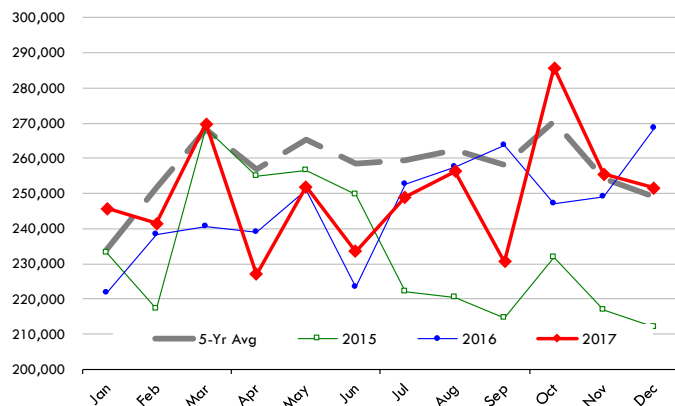
## Y/Y Ch. in Dec. 17 vs. Dec 16 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



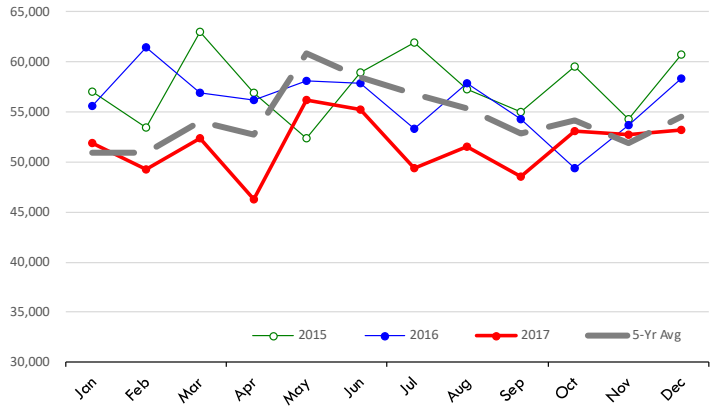
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



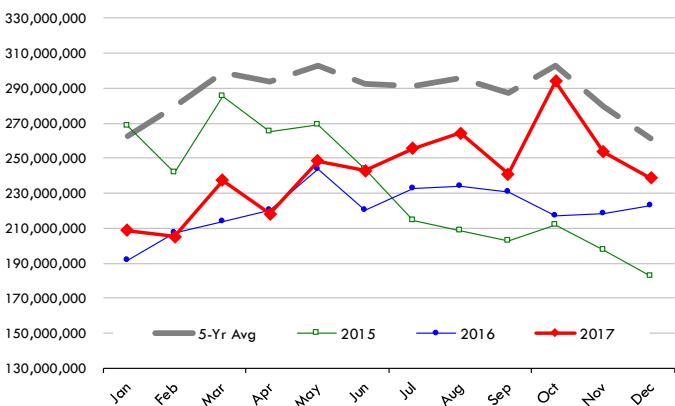
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



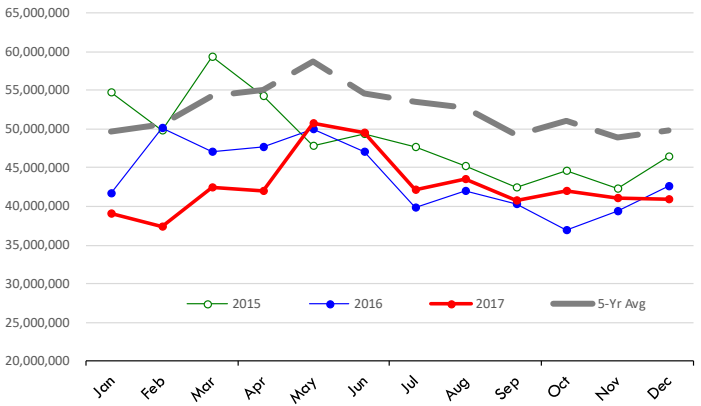
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

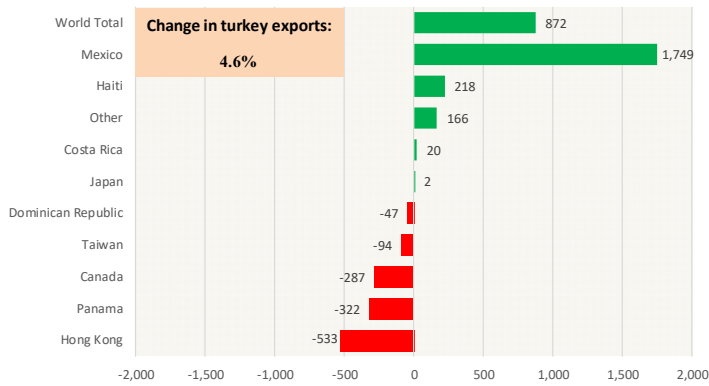




# Special Monthly Update - Turkey Exports

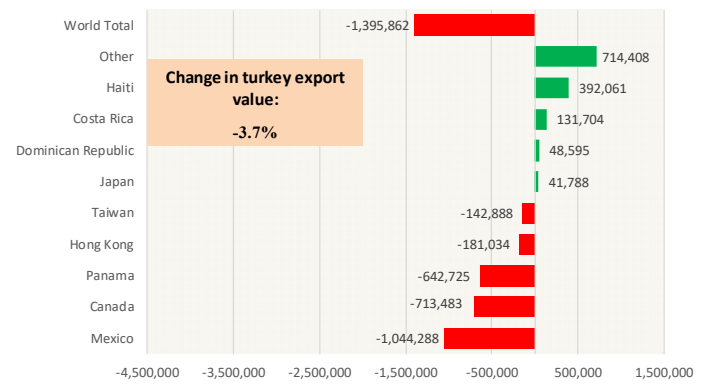
## Y/Y Ch. in Dec. 17 vs. Dec 16 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



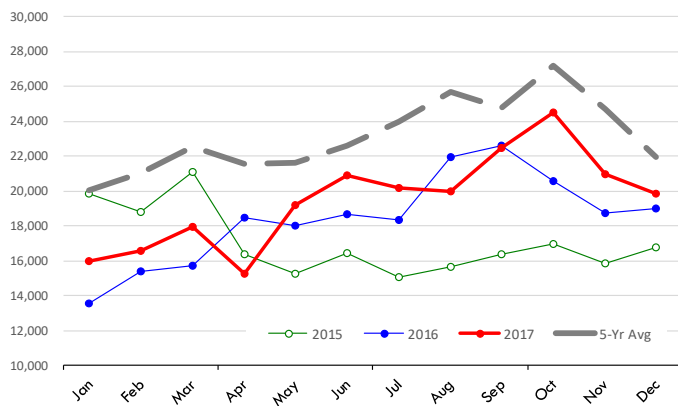
## Y/Y Ch. in Dec. 17 vs. Dec 16 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



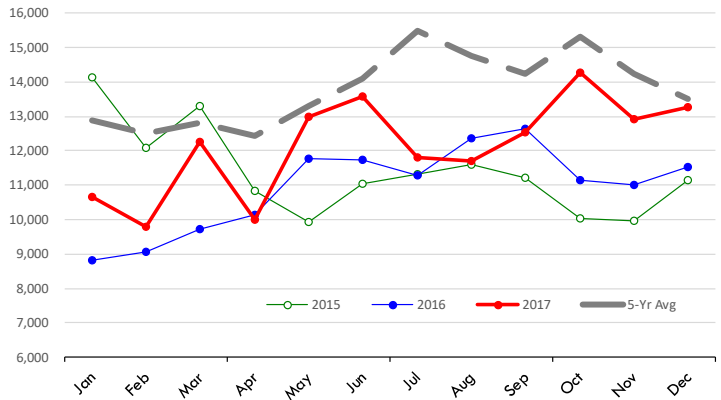
## Quantity of US Exports of Fr/Frz Turkey: World Total

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



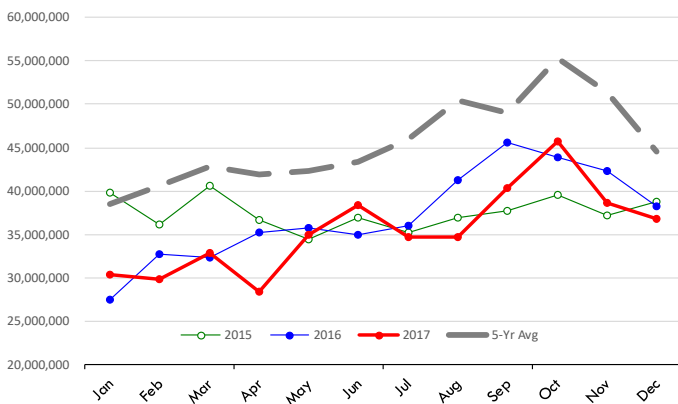
## Quantity of US Exports of Fr/Frz Turkey: Mexico

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



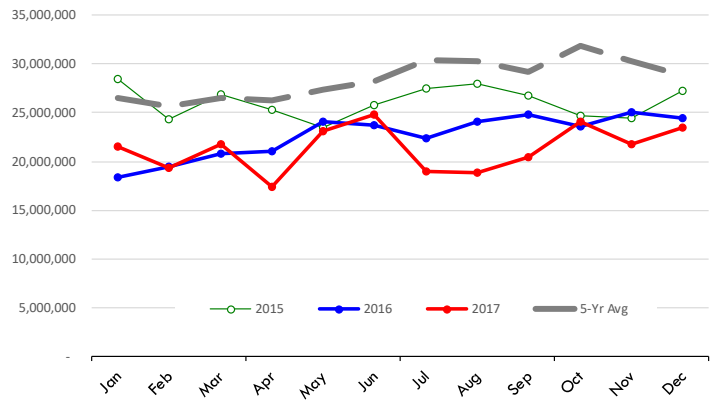
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World To

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



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

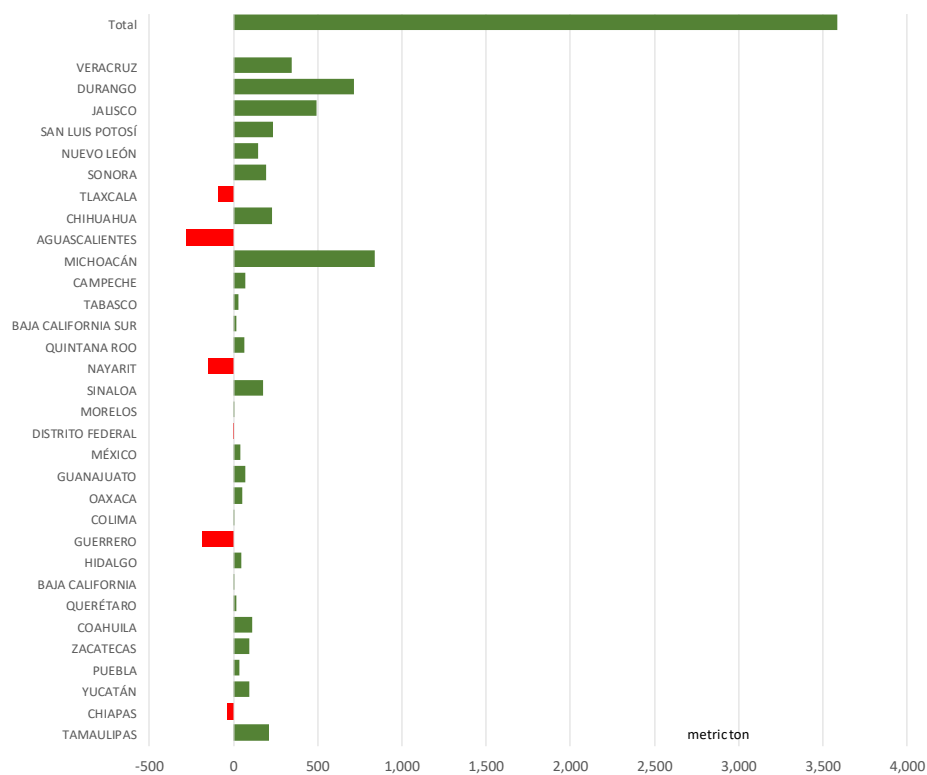
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



# Mexico Beef Production

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

METRIC TON. January 2018 VS. January 2017



# Mexico Pork Prices

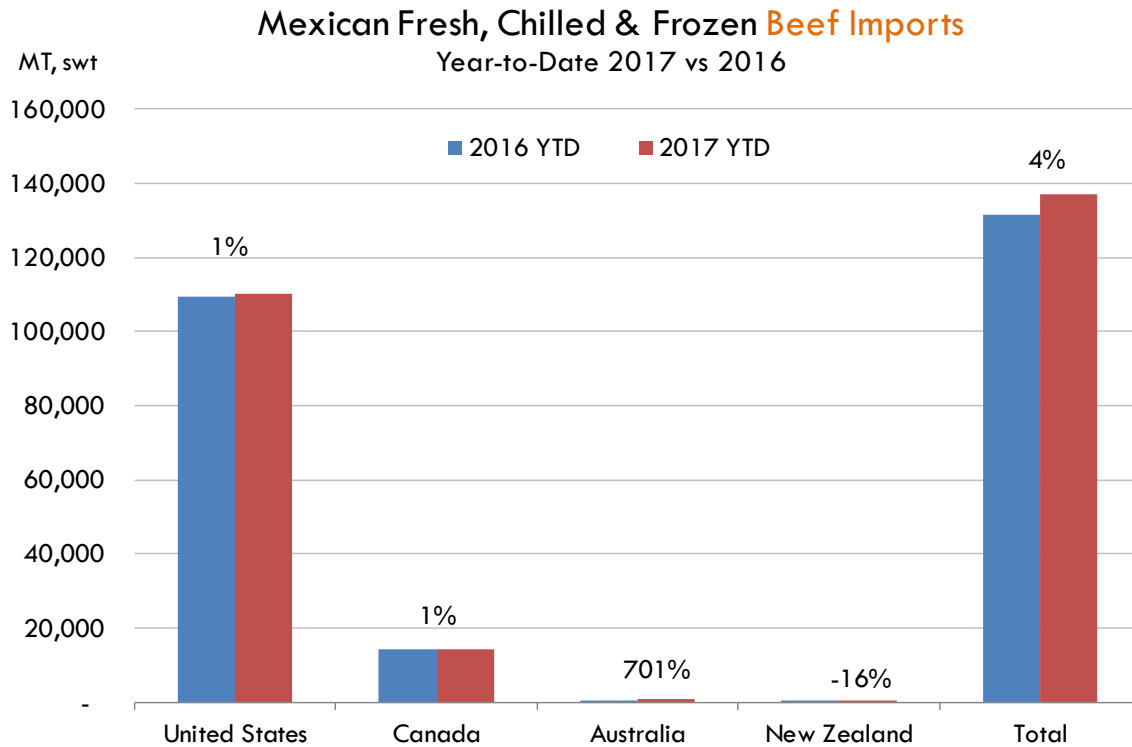
## PRECIO PROMEDIO SEMANAL EN OBRADOR

	Ultimo	Anterior	Cambio
<b>Peso / 1 USD</b>	<b>18.70</b>	<b>18.59</b>	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.75	1.73	0.02
Carne en Canal	2.62	2.64	-0.01
Cabeza	1.47	1.48	-0.01
Espaldilla	2.75	2.72	0.04
Pecho	3.48	3.50	-0.02
Entrecot	2.70	2.64	0.07
Tocino	3.15	2.77	0.39
Pierna	3.64	3.55	0.09
Cuero	1.63	1.61	0.02

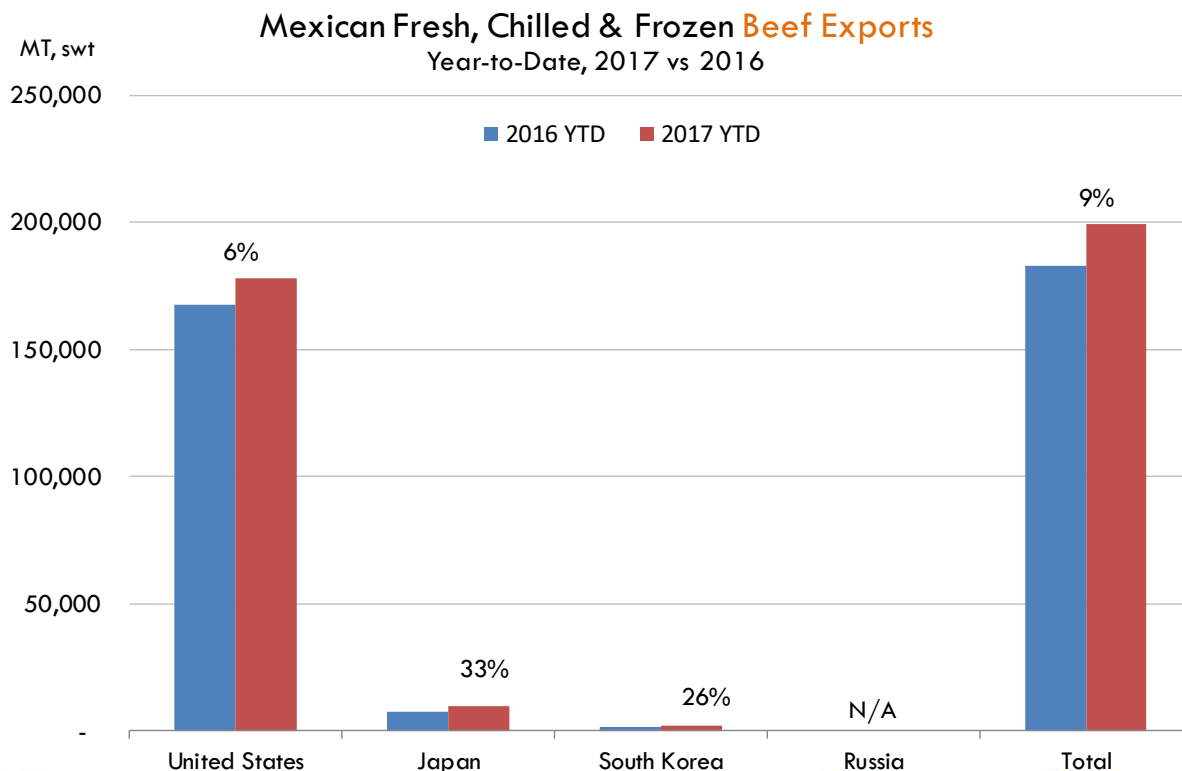
Fuente: SNIIM



## 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>
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	<b>1.91</b>	<b>1.93</b>	<b>1.93</b>	<b>1.92</b>	<b>1.94</b>	<b>1.92</b>	<b>2842</b>

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>
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	<b>2.49</b>	<b>2.58</b>	<b>2.54</b>	<b>2.43</b>	<b>2.60</b>	<b>2.54</b>	<b>2842</b>














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		
			9-Feb-18	2-Feb-18	10-Feb-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.58	1.57	1.58	↑	0%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.35	1.32	1.31	↑	3%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.39	3.44	4.02	↓	-16%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.68	1.67	1.62	↑	4%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.49	1.55	1.51	↓	-1%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.69	1.66	↑	4%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.51	1.52	1.50	↑	0%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.52	1.56	↓	-3%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.17	1.16	1.24	↓	-6%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.06	1.09	1.54	↓	-31%
	Chile Live Hogs, (US\$/kg)	liveweight	1.46	1.49	1.25	↑	16%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.57	1.58	1.62	↓	-3%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.43	3.45	3.52	↓	-3%



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