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# NEWSLETTER

March 5, 2018

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## Hogs / Pork

- Hog slaughter has increased in the last two weeks as producers try to get more current in their marketings
- USDA reported weekly slaughter at 2.417 million head, 4.4% higher than a year ago, up 4.6% in last two weeks
- Hog weights are running some 1% higher than a year ago, further adding to the tonnage coming to market
- The surge in production has put some short term downward pressure on pork prices, with loins and bellies accounting for much of the decline in the cutout
- Seasonally pork prices move higher into the spring, however
- Current belly prices are attractive and already low prices have encouraged higher sales into export markets

## Broiler / Chicken

- US producers continue to increase the size of the broiler hatching flock as removal of antibiotics from some flocks has significantly impacted productivity.
- Hatching flock as of February 1 was 5.7% higher than a year ago and highest in a decade.
- Egg sets in the last four weeks have averaged 2.5% over last year but chick placements are up just 1.1% from a year ago.
- Inventories of leg quarters in cold storage were down 20% from a year ago, in part due to strong export demand but also a decline in the slaughter of smaller birds.
- Slaughter of very large birds (+9lb.) is up 9% from a year ago recently, pressuring lower prices for b/s breasts.

## Cattle / Beef

- Fed cattle slaughter is estimated at 480,000 head for the week, up 3.1% compared to a year ago.
- CME fed cattle futures have declined in recent days, despite higher cutout values, on concerns about increasing feedlot supplies.
- Despite recent weakness US domestic and export beef demand remains excellent at and we expect prices to hold firm into the spring.
- However, larger cattle inventories should pressure beef prices lower in July and August.
- Boneless beef inventories in cold storage at the end of January were down 8% compared to a year ago, in part due to lower beef imports.

## Turkey / Other Poultry

- The supply of whole turkeys in cold storage at the end of January was 156.4 million pounds, 26% higher than a year ago
- Despite poor margins producers have been reluctant to significantly reduce production for fear of losing market share to competitors
- Poultry placements in January were 22.493 million head, 2.1% less than a year ago. In the last three months placements are down 4% from a year ago
- Current forecasts are for turkey production in 2018 to be about the same as a year ago. While turkey prices should improve later in the year, smaller than expected cuts have caused us to lower our forward price projections.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

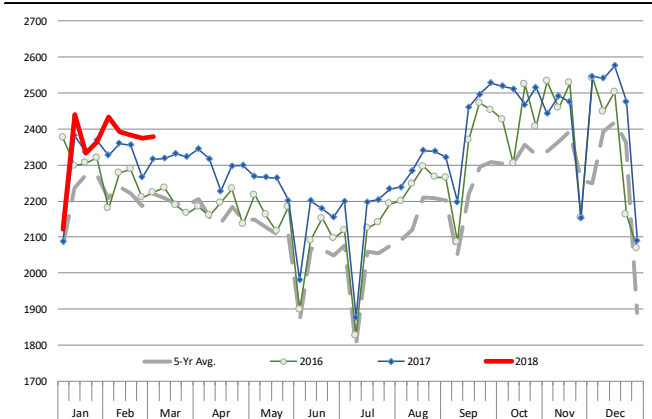
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Mar-17	2,316		212.0		491.6	
This Week	3-Mar-18	2,417	4.4%	214.0	0.9%	516.2	5.0%
Last Week	24-Feb-18	2,389		214.0		510.6	
This Week	3-Mar-18	2,417	1.2%	214.0	0.0%	516.2	1.1%
YTD Last Year	4-Mar-17	20,797		212.4		4,423	
YTD This Year	3-Mar-18	21,271	2.3%	213.8	0.6%	4,547	2.8%

### 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>

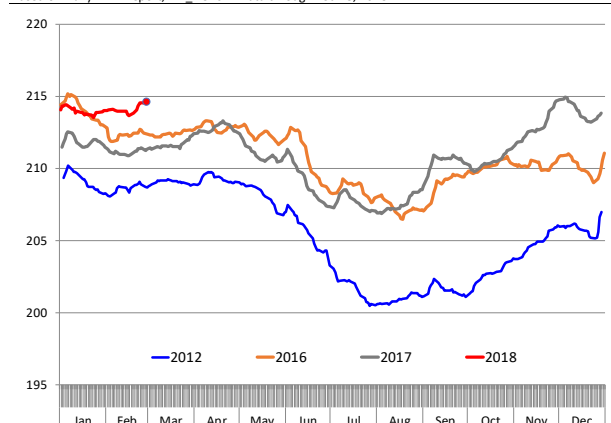
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

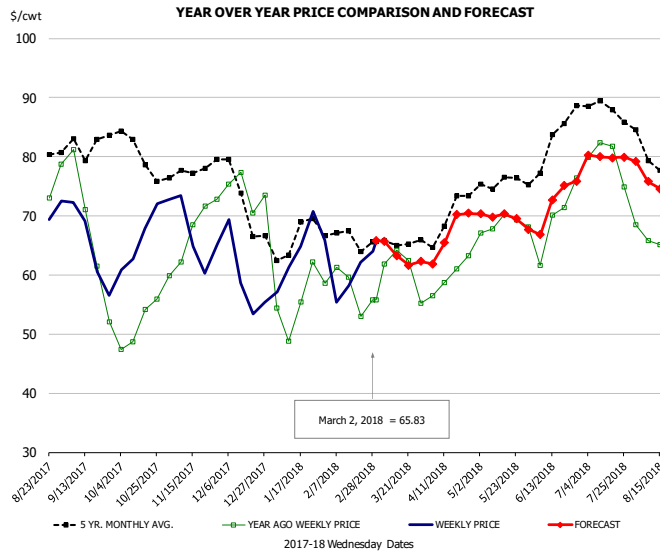


### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Feb 28, 2018



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

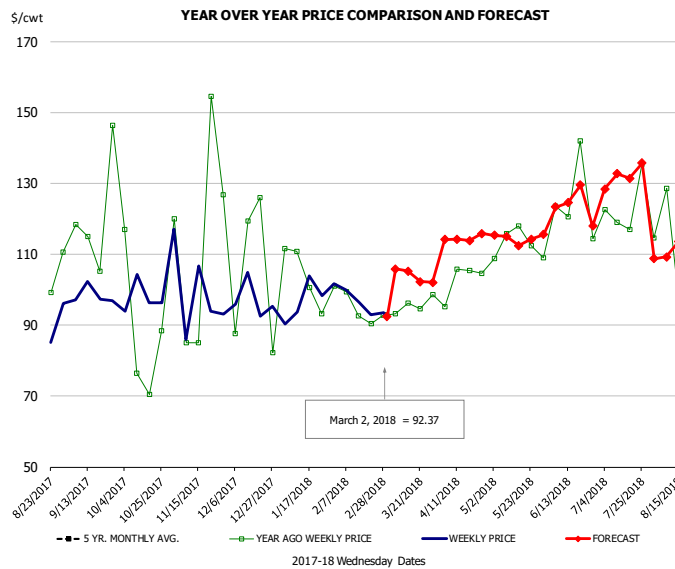


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	66.71	57.82	60.35		4.4%
21-Feb		53.03	62.15		17.2%
2-Mar		55.84	65.83		17.9%
14-Mar		64.15		63.29	-1.3%
Mar	64.82	60.05		64.00	6.6%
Apr	68.51	59.06		67.00	13.4%
May	75.03	67.94		70.00	3.0%
Jun	78.69	66.60		71.00	6.6%
Jul	87.32	78.59		80.00	1.8%
Aug	81.07	67.33		76.00	12.9%

## Ham, Inner Shank, FOB Plant, USDA

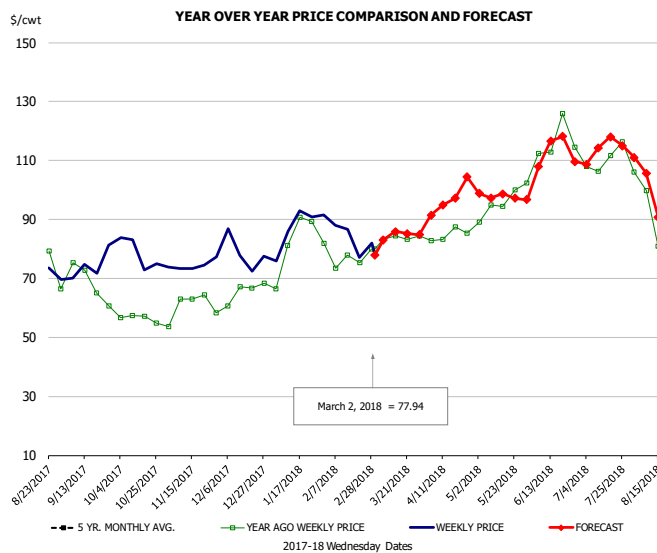


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	96.36	97.40	95.63		-1.8%
21-Feb		90.49	92.90		2.7%
2-Mar		92.90	92.37		-0.6%
14-Mar		92.90		105.25	13.3%
Mar	97.05	97.32		105.00	7.9%
Apr	101.46	101.29		113.00	11.6%
May	107.03	111.79		115.00	2.9%
Jun	117.48	118.98		126.00	5.9%
Jul	126.39	120.57		130.00	7.8%
Aug	108.29	99.62		110.00	10.4%

## Ham, Outer Shank, FOB Plant, USDA

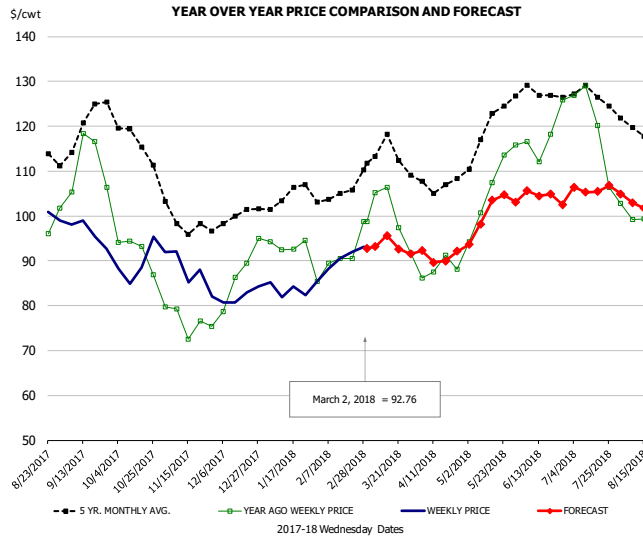


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	78.59	76.52	80.10		4.7%
21-Feb		75.31	77.09		2.4%
2-Mar		80.09	77.94		-2.7%
14-Mar		80.09		85.92	7.3%
Mar	81.57	82.65		85.00	2.8%
Apr	87.99	84.27		97.00	15.1%
May	94.83	95.41		98.00	2.7%
Jun	109.22	113.11		110.00	-2.8%
Jul	112.56	109.58		114.00	4.0%
Aug	94.19	85.98		94.00	9.3%

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

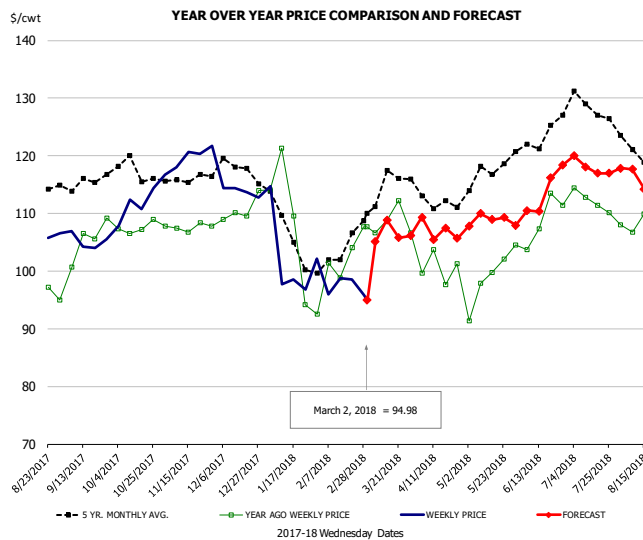


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	104.45	89.63	89.29		-0.4%
21-Feb		90.51	92.00		1.6%
2-Mar		98.75	92.76		-6.1%
14-Mar		106.42		95.65	-10.1%
Mar	113.06	99.46		93.00	-6.5%
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%
Aug	116.55	100.76		100.00	-0.8%

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

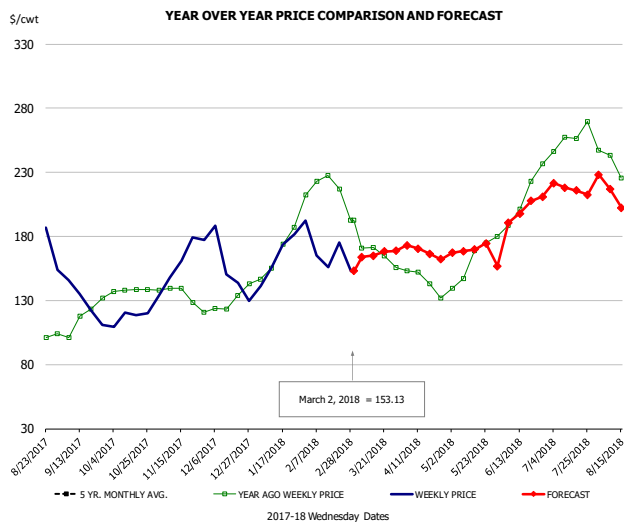


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	100.89	98.54	96.04		-2.5%
21-Feb		104.10	98.58		-5.3%
2-Mar		107.63	94.98		-11.8%
14-Mar		108.85		108.88	0.0%
Mar	114.51	105.76		106.00	0.2%
Apr	111.81	99.38		107.00	7.7%
May	115.08	99.50		109.00	9.5%
Jun	122.70	108.28		113.00	4.4%
Jul	126.01	111.71		118.00	5.6%
Aug	118.40	107.33		114.00	6.2%

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



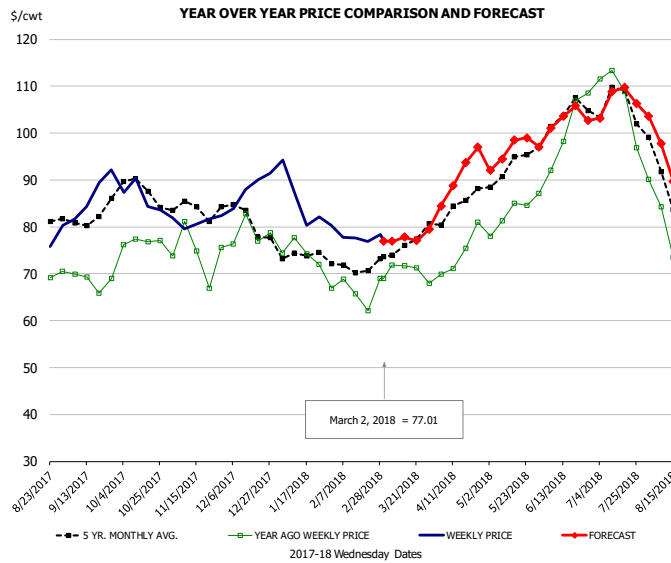
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	162.69	216.78	162.13		-25.2%
21-Feb		217.13	175.33		-19.3%
2-Mar		192.70	153.13		-20.5%
14-Mar		171.51		165.04	-3.8%
Mar	160.97	168.90		165.00	-2.3%
Apr	152.30	143.77		168.00	16.9%
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%
Aug	171.76	193.19		206.00	6.6%



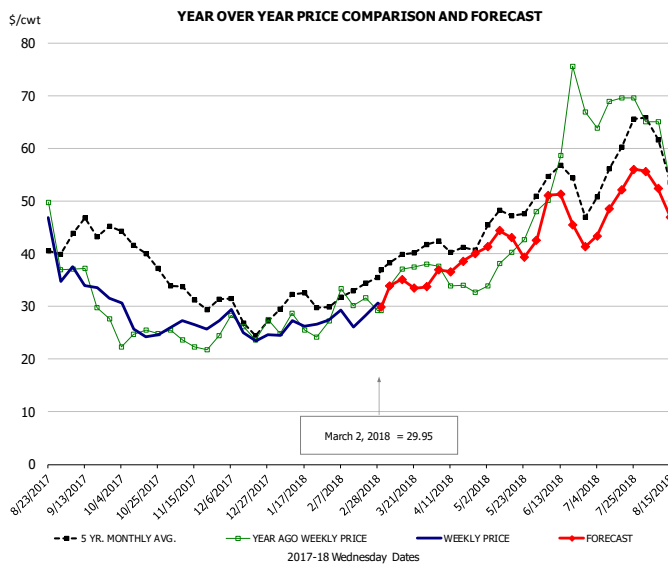
## Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	71.14	65.22	77.69		19.1%
21-Feb		62.14	76.81		23.6%
2-Mar		69.06	77.01		11.5%
14-Mar		71.73		77.84	8.5%
Mar	75.81	71.23		78.00	9.5%
Apr	83.31	74.81		91.00	21.6%
May	91.44	82.92		96.00	15.8%
Jun	101.13	97.01		102.00	5.1%
Jul	104.20	103.80		107.00	3.1%
Aug	87.00	80.15		92.00	14.8%

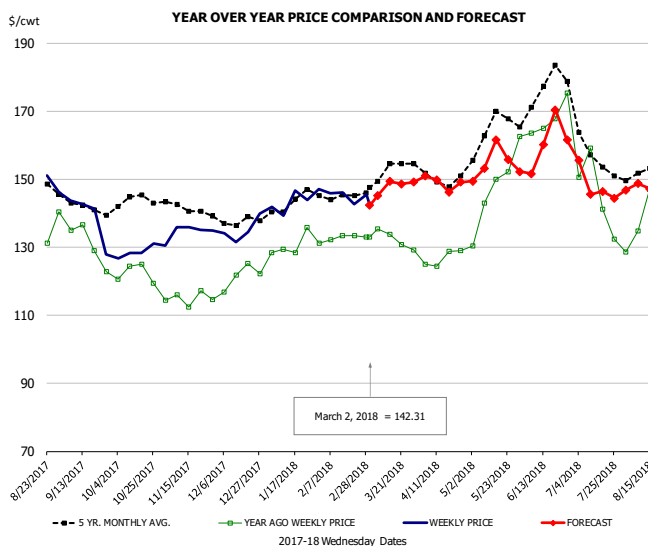
## Trim, 42% Trim Combo, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	32.11	30.64	27.85		-9.1%
21-Feb		31.65	28.22		-10.8%
2-Mar		29.20	29.95		2.6%
14-Mar		37.10		35.12	-5.3%
Mar	38.65	35.08		34.00	-3.1%
Apr	41.05	34.21		38.00	11.1%
May	46.23	38.73		42.00	8.5%
Jun	53.15	62.20		47.00	-24.4%
Jul	56.30	68.68		50.00	-27.2%
Aug	49.58	49.73		45.00	-9.5%

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



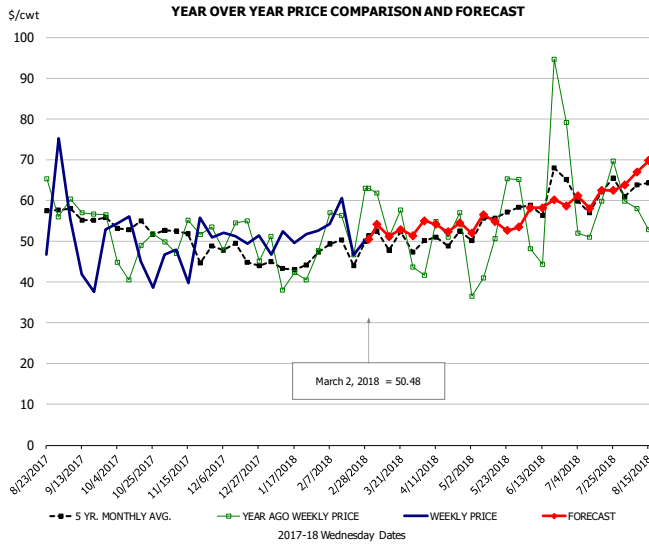
**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	145.15	132.30	143.84		8.7%
21-Feb		133.45	142.66		6.9%
2-Mar		133.00	142.31		7.0%
14-Mar		133.86		149.36	11.6%
Mar	150.48	131.43		147.00	11.9%
Apr	149.52	127.02		149.00	17.3%
May	162.22	145.15		155.00	6.8%
Jun	169.79	161.18		158.00	-2.0%
Jul	156.39	139.03		148.00	6.5%
Aug	151.04	142.61		147.00	3.1%



## Jowl, Skinned Combo, FOB Plant, USDA

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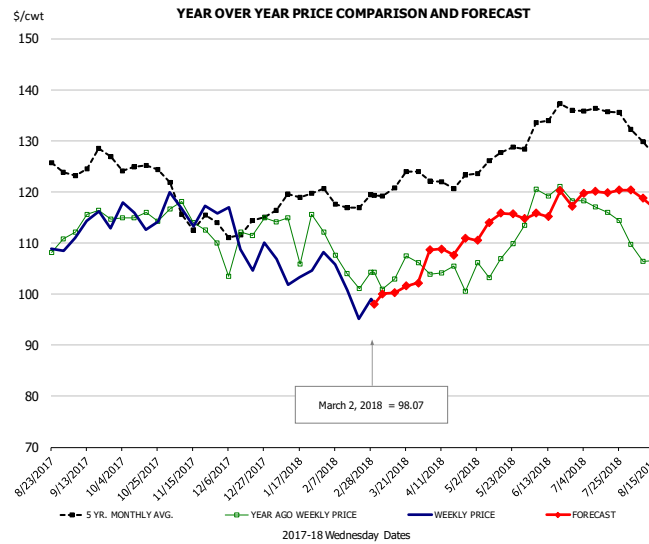


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	45.87	49.42	51.68		4.6%
21-Feb		46.74	46.66		-0.2%
2-Mar		62.91	50.48		-19.8%
14-Mar		51.08		51.22	0.3%
Mar	46.83	50.14		52.00	3.7%
Apr	49.61	51.40		54.00	5.1%
May	51.94	46.49		54.00	16.2%
Jun	57.23	53.82		58.00	7.8%
Jul	59.95	58.90		61.00	3.6%
Aug	62.76	55.67		66.00	18.5%

## Loin, Boneless Sirloin, FOB Plant, USDA

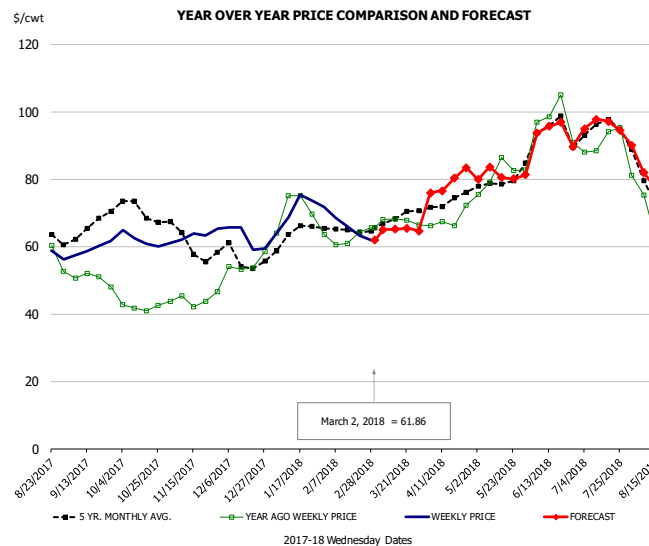


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	118.48	104.86	100.43		-4.2%
21-Feb		101.13	95.18		-5.9%
2-Mar		104.34	98.07		-6.0%
14-Mar		103.01		100.28	-2.6%
Mar	121.25	103.21		101.00	-2.1%
Apr	121.24	102.18		109.00	6.7%
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%
Aug	128.03	107.63		116.00	7.8%

## Trim, 72% Trim Combo, FOB Plant, USDA

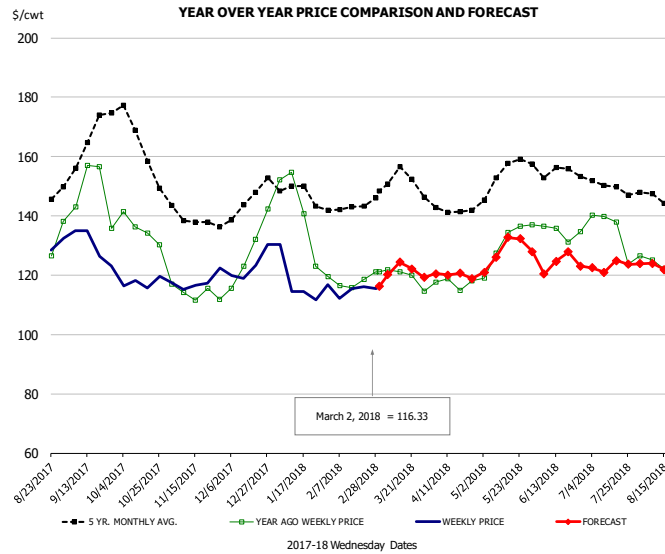


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	64.07	61.56	64.93		5.5%
21-Feb		64.39	63.28		-1.7%
2-Mar		65.54	61.86		-5.6%
14-Mar		68.23		65.11	-4.6%
Mar	67.50	67.74		65.00	-4.1%
Apr	72.75	68.32		79.00	15.6%
May	77.24	79.86		81.00	1.4%
Jun	91.00	93.78		92.00	-1.9%
Jul	93.72	90.99		96.00	5.5%
Aug	72.08	66.34		76.00	14.6%

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

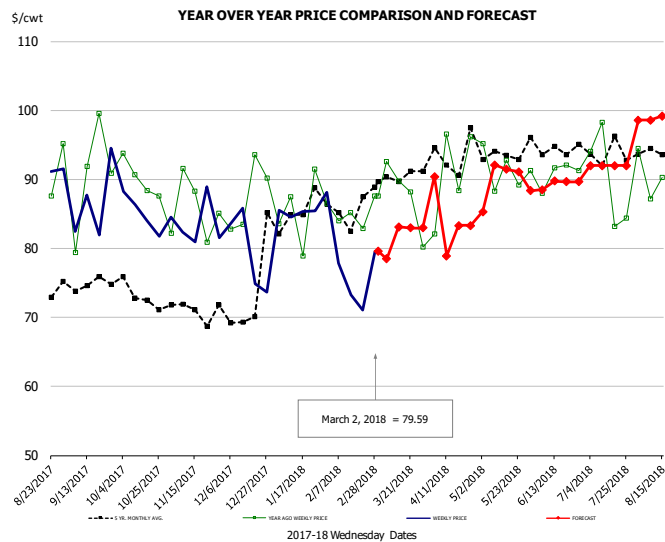


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	140.63	115.91	113.92		-1.7%
21-Feb		118.48	116.17		-1.9%
2-Mar		121.04	116.33		-3.9%
14-Mar		121.20		124.32	2.6%
Mar	151.08	119.07		121.00	1.6%
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%
Aug	144.13	126.17		122.00	-3.3%

## Brisket Bones, Full, 30#, USDA, FRZ



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	84.90	75.46			-11.1%
21-Feb		82.91	71.08		-14.3%
2-Mar		87.55	79.59		-9.1%
14-Mar		89.82		83.10	-7.5%
Mar		87.66		81.00	-7.6%
Apr	93.52	90.82		84.00	-7.5%
May	93.31	91.34		90.00	-1.5%
Jun	94.69	90.74		89.00	-1.9%
Jul	94.09	90.00		92.00	2.2%
Aug	93.70	90.92		99.00	8.9%



# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

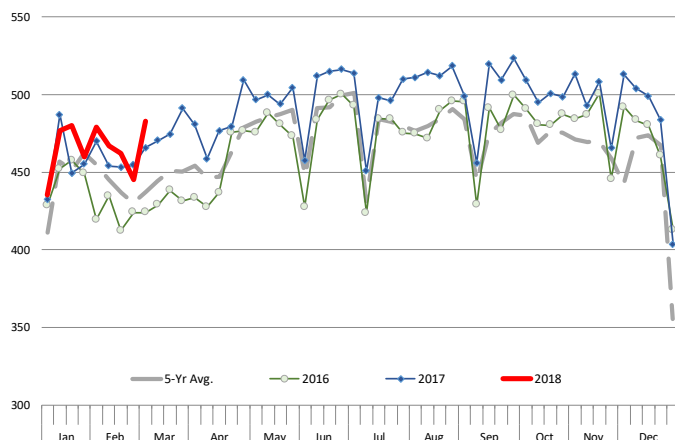
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Mar-17	586.0		819.0		479.2	
This Week	3-Mar-18	608.0	3.8%	826.0	0.9%	500.8	4.5%
Last Week	24-Feb-18	572.0		827.0		472.1	
This Week	3-Mar-18	608.0	6.3%	826.0	-0.1%	500.8	6.1%
YTD Last Year	4-Mar-17	5,216		821.6		4,285	
YTD This Year	3-Mar-18	5,348	2.5%	826.2	0.6%	4,418	3.1%

### 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>

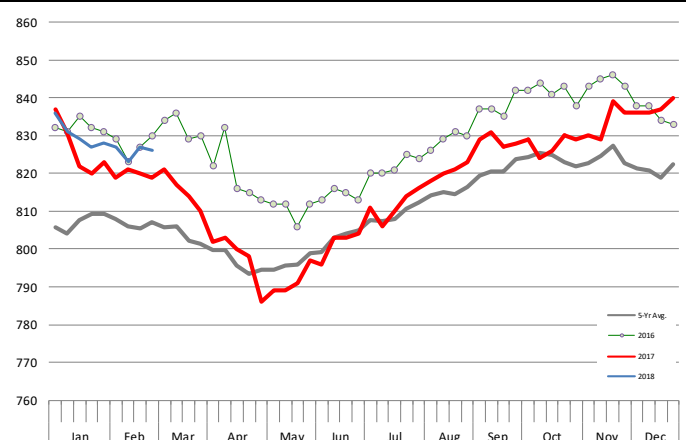
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

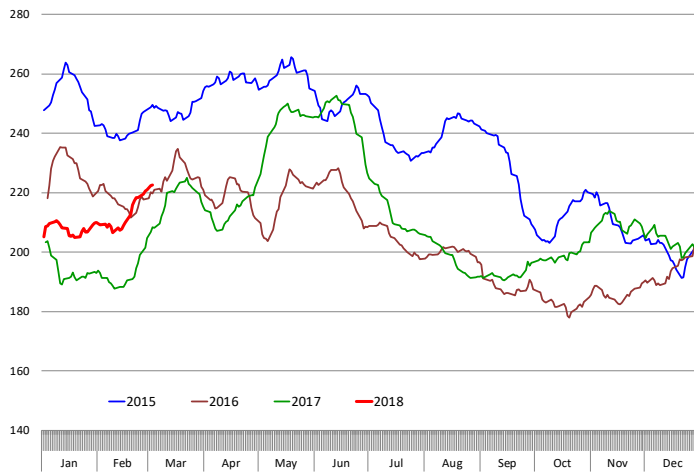
Average Dressed Weight Per Carcass. Data Source: USDA AMS



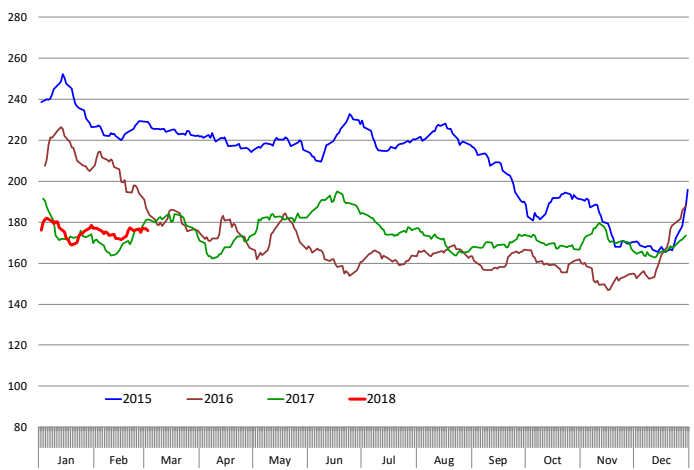


# Beef Primal Values

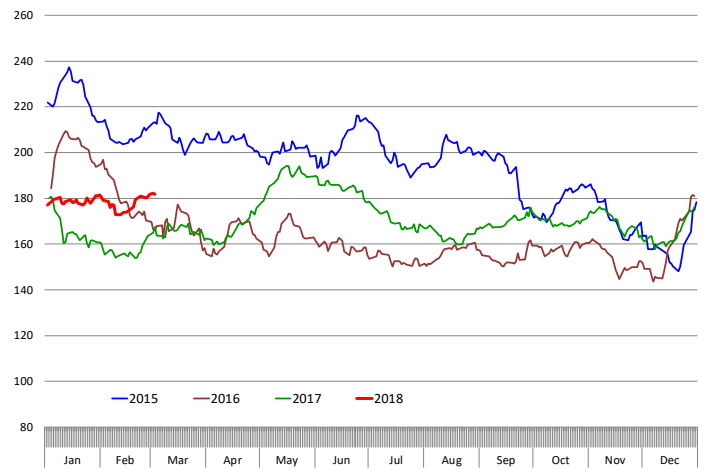
Beef Choice Cutout Value, USDA, Daily, \$/cwt



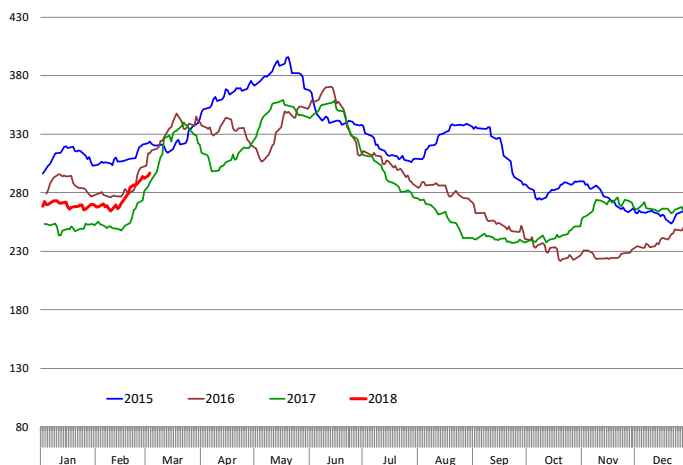
Primal Round Cutout Value, USDA, Daily, \$/cwt



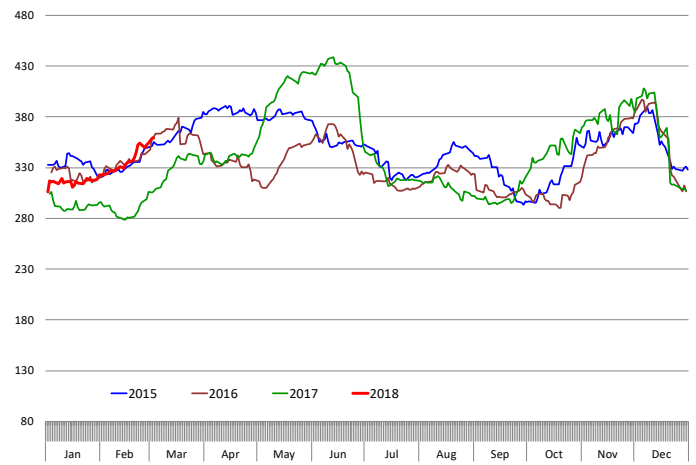
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



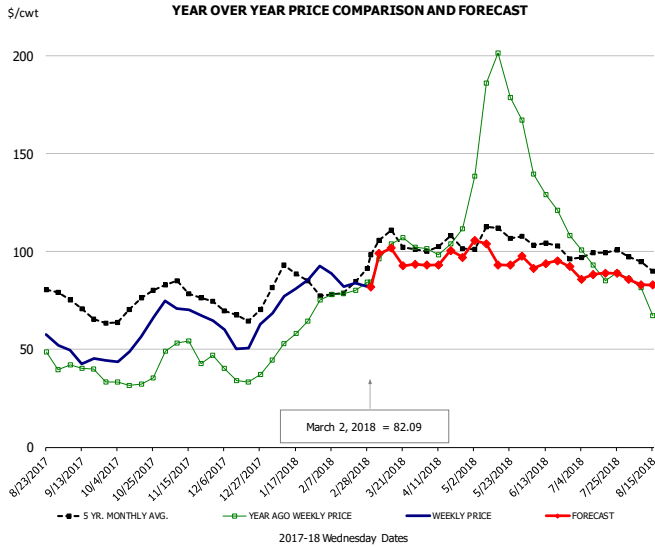
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



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

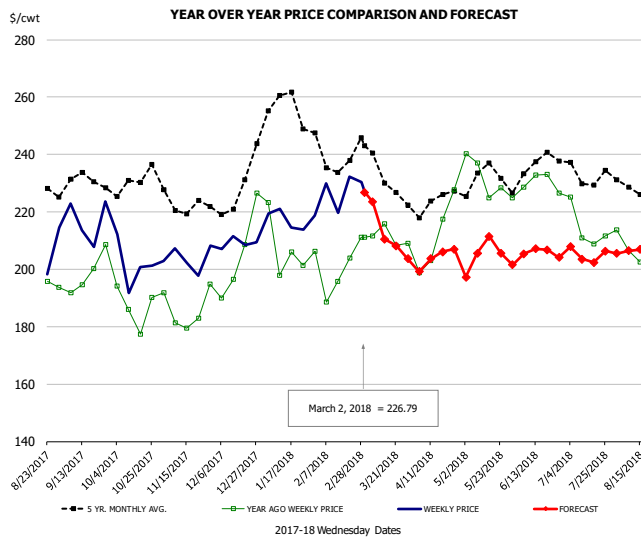


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	78.59	79.34	83.66		5.4%
21-Feb		80.32	84.01		4.6%
2-Mar		84.30	82.09		-2.6%
14-Mar		104.07		101.75	-2.2%
Mar	101.58	98.83		95.00	-3.9%
Apr	102.01	105.46		96.00	-9.0%
May	108.18	176.71		99.00	-44.0%
Jun	103.04	131.93		93.00	-29.5%
Jul	98.08	92.86		88.00	-5.2%
Aug	88.47	68.58		81.00	18.1%

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

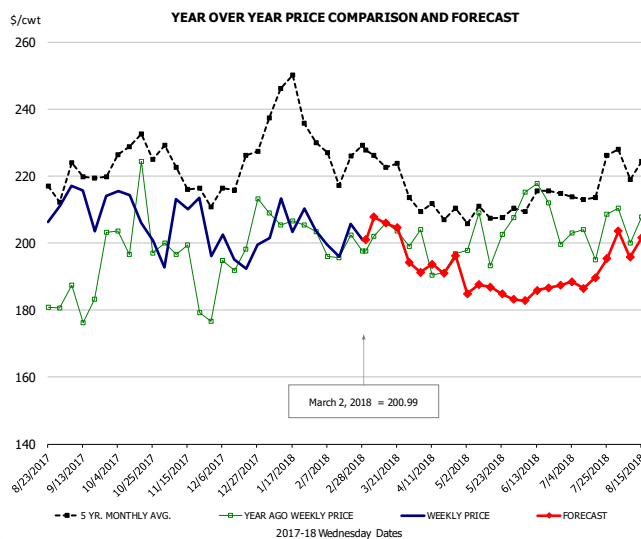


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	237.50	200.26	223.62		11.7%
21-Feb		203.96	232.16		13.8%
2-Mar		211.16	226.79		7.4%
14-Mar		215.73		210.51	-2.4%
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%
Aug	227.46	205.70		206.00	0.1%

## SELECT, 170 GOOSENECK ROUND, 18-33, USDA

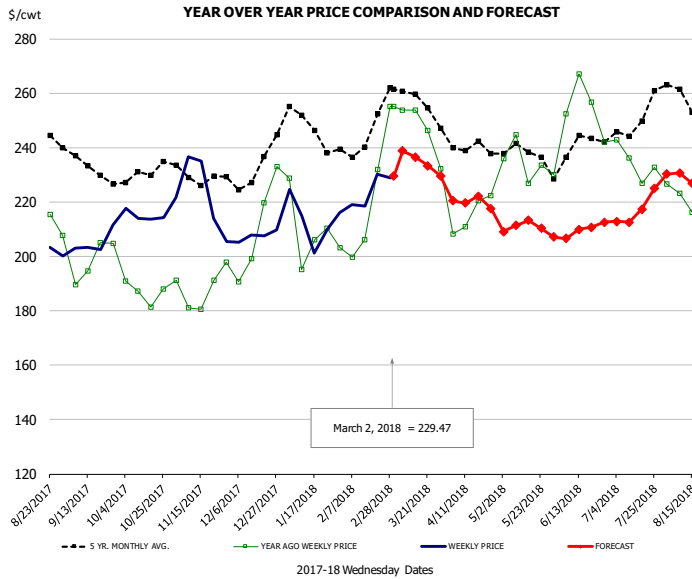


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	221.47	194.76	199.05		2.2%
21-Feb		202.34	205.79		1.7%
2-Mar		197.60	200.99		1.7%
14-Mar		205.97		205.91	0.0%
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%
Aug	217.67	198.93		198.00	-0.5%

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

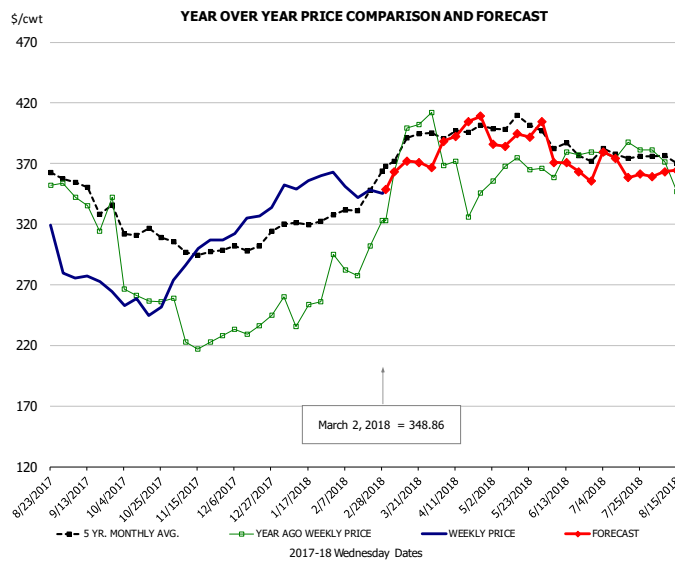


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	242.05	216.10	221.96		2.7%
21-Feb		232.03	230.14		-0.8%
2-Mar		255.09	229.47		-10.0%
14-Mar		253.86		236.57	-6.8%
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%
Aug	250.20	210.80		225.00	6.7%

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

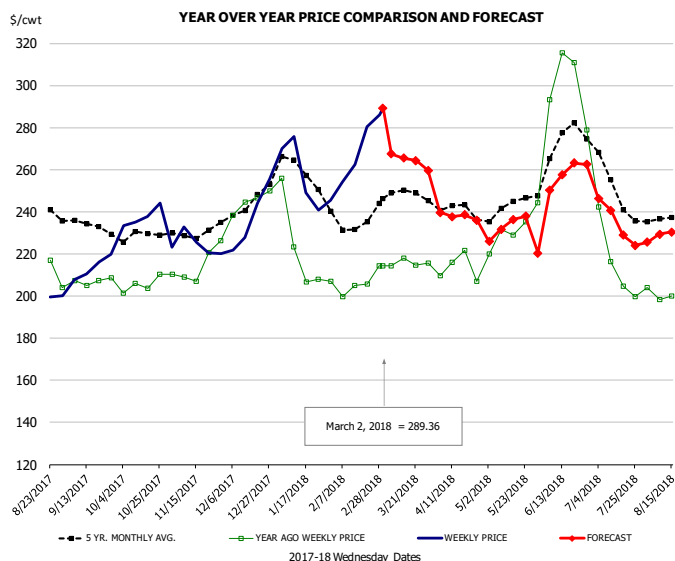


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	329.27	291.00	345.29		18.7%
21-Feb		302.22	348.44		15.3%
2-Mar		323.10	348.86		8.0%
14-Mar		399.07		371.94	-6.8%
Mar	381.86	380.54		365.00	-4.1%
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%
Aug	363.83	333.81		358.00	7.2%

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

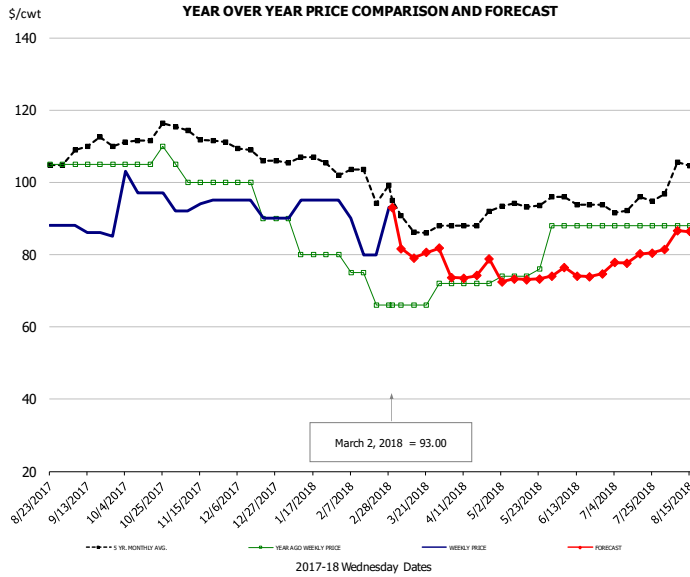


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	232.37	204.57	266.48		30.3%
21-Feb		205.77	280.35		36.2%
2-Mar		214.26	289.36		35.1%
14-Mar		218.09		265.50	21.7%
Mar	243.58	211.62		264.00	24.8%
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%
Aug	234.93	199.86		229.00	14.6%

## UB Beef Tripe, Scalded, Edible

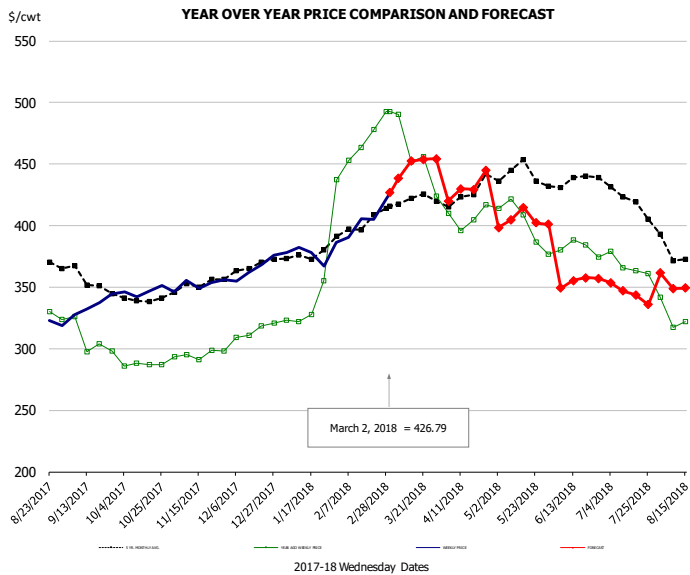


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	100.85	74.00	85.75		15.9%
21-Feb			66.00	80.00	21.2%
2-Mar			66.00	93.00	40.9%
14-Mar			66.00	79.10	19.9%
Mar	90.82	67.20		82.00	22.0%
Apr	88.76	72.00		75.00	4.2%
May	94.17	77.20		73.00	-5.4%
Jun	94.48	88.00		75.00	-14.8%
Jul	93.90	88.00		79.00	-10.2%
Aug	103.80	88.00		86.00	-2.3%

## Inside Skirt, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	395.76	459.40	402.54		-12.4%
21-Feb			478.32	404.76	-15.4%
2-Mar			492.53	426.79	-13.3%
14-Mar			451.76	452.19	0.1%
Mar	417.87	461.72		447.00	-3.2%
Apr	422.41	408.95		431.00	5.4%
May	434.48	395.52		405.00	2.4%
Jun	432.50	378.23		354.00	-6.4%
Jul	418.45	367.65		345.00	-6.2%
Aug	372.47	325.53		348.00	6.9%



## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

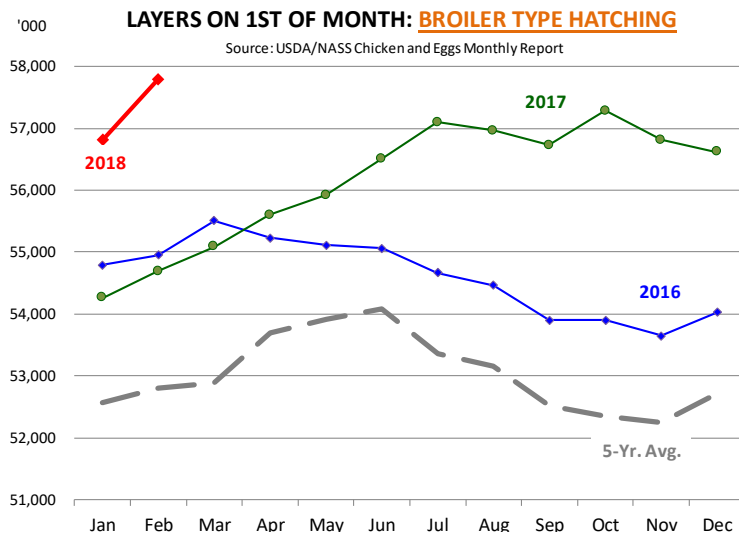
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Feb-17	160.2		4.67		748.6	
Last Week	24-Feb-18	162.3	1.3%	4.68	0.2%	759.7	1.5%
Prev. Week	17-Feb-18	163.5		4.67		764.2	
Last Week	24-Feb-18	162.3	-0.8%	4.68	0.2%	759.7	-0.6%
YTD Last Year	25-Feb-17	1,276		4.68		5,977	
YTD This Year	24-Feb-18	1,262	-1.1%	4.70	0.3%	5,927	-0.8%

#### 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>

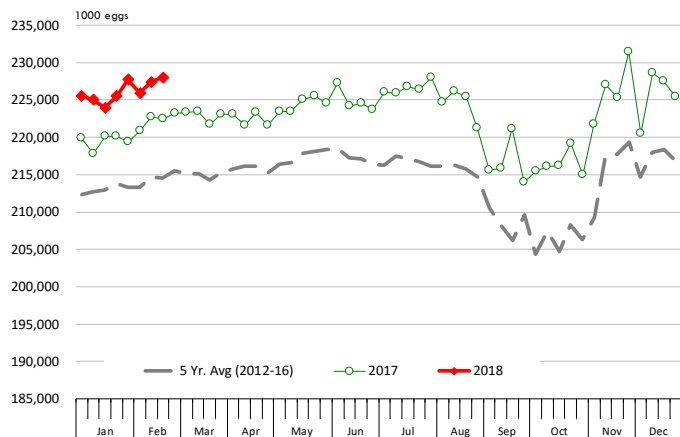






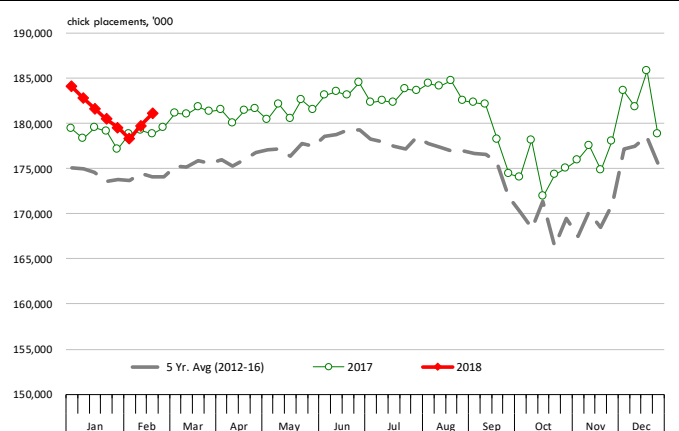
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

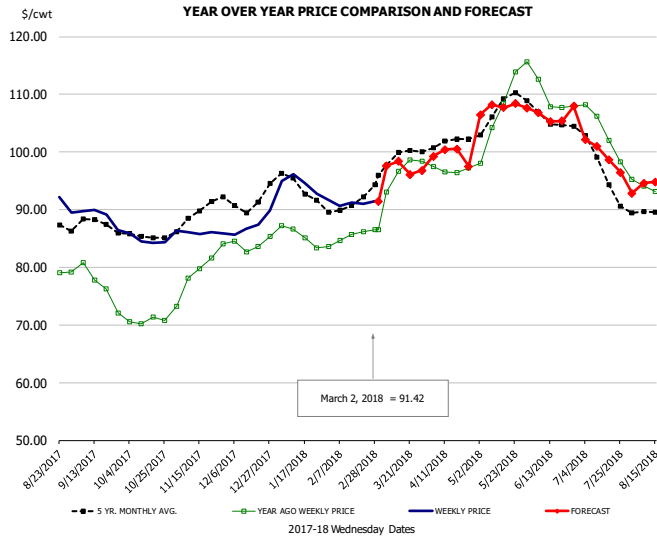
Source: USDA Broiler Hatchery Report



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



## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

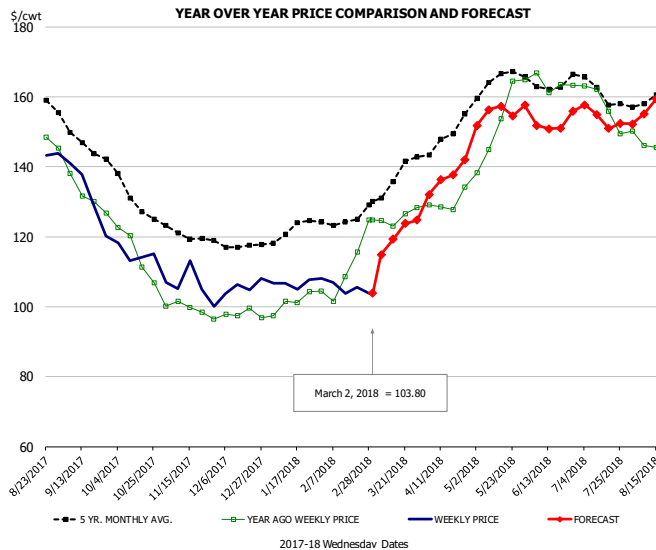


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	90.60	85.01	91.07		7.1%
21-Feb		86.12	91.00		5.7%
2-Mar		86.56	91.42		5.6%
14-Mar		96.63		98.35	1.8%
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%
Aug	89.17	92.80		94.00	1.3%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

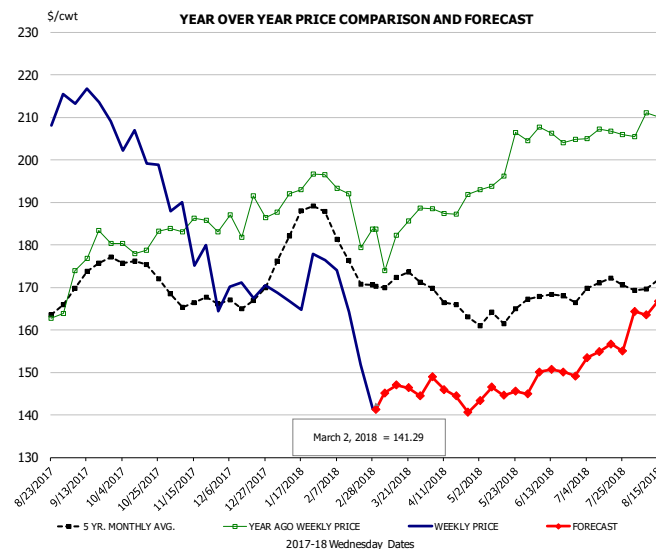


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	124.10	107.51	104.99		-2.3%
21-Feb		115.66	105.61		-8.7%
2-Mar		124.88	103.80		-16.9%
14-Mar		123.01		119.31	-3.0%
Mar	134.75	125.46		119.00	-5.1%
Apr	146.82	129.87		137.00	5.5%
May	164.34	153.28		155.00	1.1%
Jun	164.02	163.75		153.00	-6.6%
Jul	161.65	157.63		154.00	-2.3%
Aug	158.31	145.75		156.00	7.0%

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

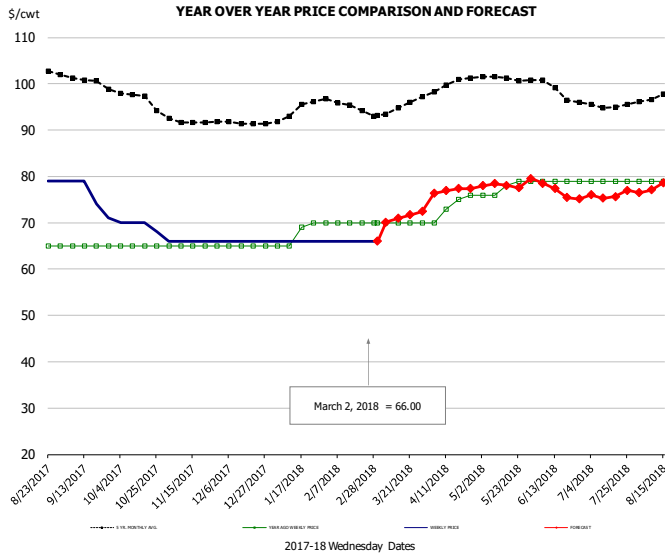


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	179.03	190.28	157.83		-17.1%
21-Feb		179.37	151.84		-15.3%
2-Mar		183.67	141.29		-23.1%
14-Mar		182.25		147.02	-19.3%
Mar	171.89	182.84		145.00	-20.7%
Apr	167.69	188.71		145.00	-23.2%
May	163.19	198.74		145.00	-27.0%
Jun	167.98	205.67		150.00	-27.1%
Jul	169.97	206.21		155.00	-24.8%
Aug	170.44	210.05		165.00	-21.4%

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

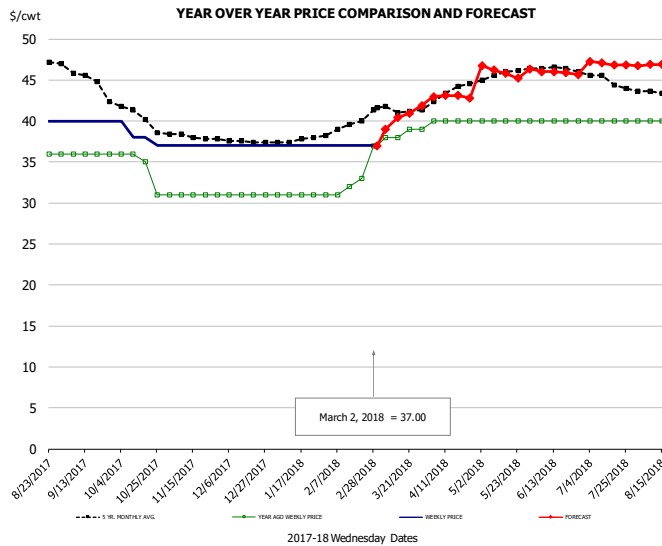


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	95.55	70.00	66.00		-5.7%
21-Feb		70.00	66.00		-5.7%
2-Mar		70.00	66.00		-5.7%
14-Mar		70.00		70.96	1.4%
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%
Aug	97.40	79.00		78.00	-1.3%

## UB CHICKEN - NE DRUMSTICKS, (BULK)

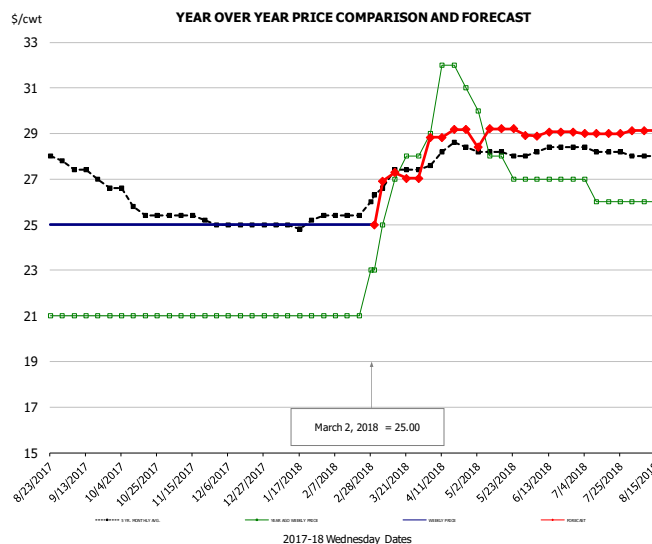


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	39.20	31.75	37.00		16.5%
21-Feb		33.00	37.00		12.1%
2-Mar		37.00	37.00		0.0%
14-Mar		38.00		40.39	6.3%
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%
Aug	43.37	40.00		47.00	17.5%

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

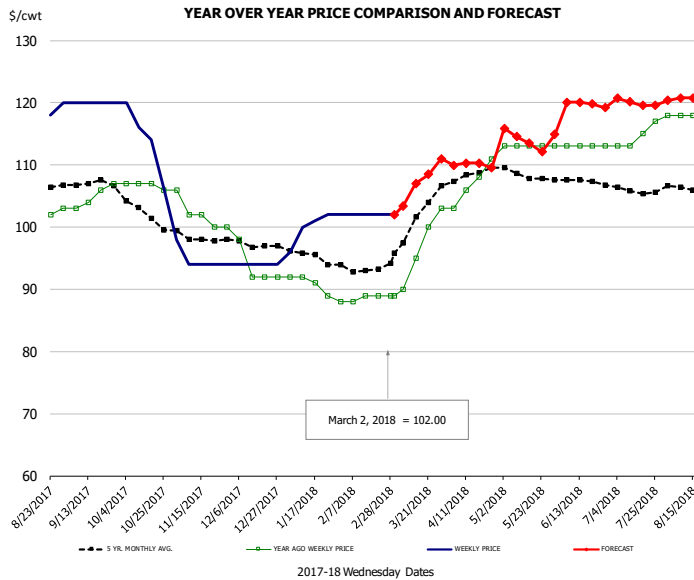


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	25.40	21.00	25.00		19.0%
21-Feb		21.00	25.00		19.0%
2-Mar		23.00	25.00		8.7%
14-Mar		27.00		27.29	1.1%
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%
Aug	27.92	25.60		29.00	13.3%

## UB NE Whole Leg Meat 4/10's

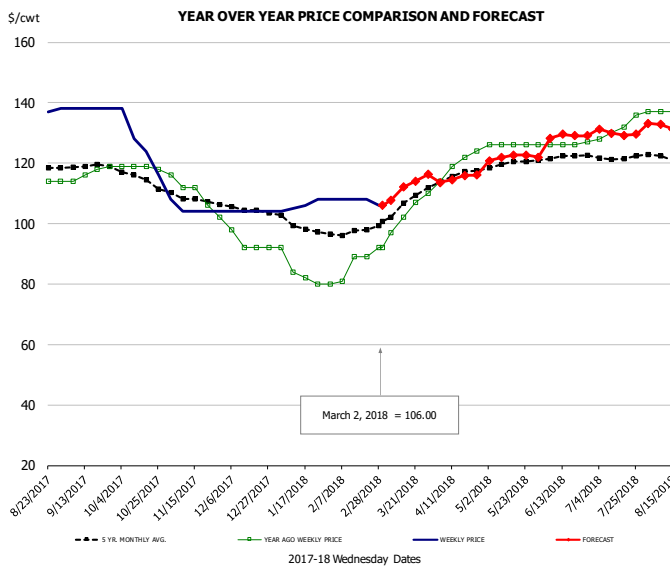


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	93.25	88.50	102.00		15.3%
21-Feb		89.00	102.00		14.6%
2-Mar		89.00	102.00		14.6%
14-Mar		95.00		107.05	12.7%
Mar	100.11	95.40		106.00	11.1%
Apr	108.32	107.00		110.00	2.8%
May	108.45	113.00		114.00	0.9%
Jun	107.66	113.00		120.00	6.2%
Jul	106.13	114.50		120.00	4.8%
Aug	106.46	118.40		121.00	2.2%

## UB NE Boneless/Skinless Thigh Meat, Special Trim

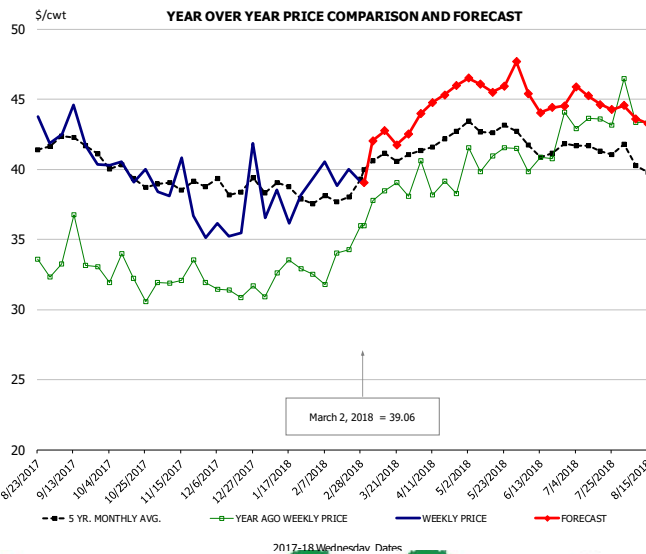


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	97.10	84.75	107.50		26.8%
21-Feb		89.00	108.00		21.3%
2-Mar		92.00	106.00		15.2%
14-Mar		102.00		112.13	9.9%
Mar	105.43	101.60		111.00	9.3%
Apr	115.64	119.75		115.00	-4.0%
May	119.45	126.00		122.00	-3.2%
Jun	121.95	126.25		129.00	2.2%
Jul	122.05	131.50		130.00	-1.1%
Aug	121.91	137.20		132.00	-3.8%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	37.85	33.14	39.60		19.5%
21-Feb		34.27	40.00		16.7%
2-Mar		35.96	39.06		8.6%
14-Mar		38.46		42.74	11.1%
Mar	40.50	37.87		42.00	10.9%
Apr	41.86	39.06		45.00	15.2%
May	43.03	41.08		46.00	12.0%
Jun	41.66	41.38		45.00	8.8%
Jul	41.50	43.31		45.00	3.9%
Aug	40.36	43.75		44.00	0.6%

## 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	25-Feb-17	4.168		24.85		103.6	
Last Week	24-Feb-18	3.950	-5.2%	25.70	3.4%	101.5	-2.0%
Prev. Week	17-Feb-18	4.291		24.93		107.0	
Last Week	24-Feb-18	3.950	-7.9%	25.70	3.1%	101.5	-5.1%
YTD Last Year	25-Feb-17	32.4		25.87		839	
YTD This Year	24-Feb-18	32.8	1.2%	25.87	0.0%	849	1.2%

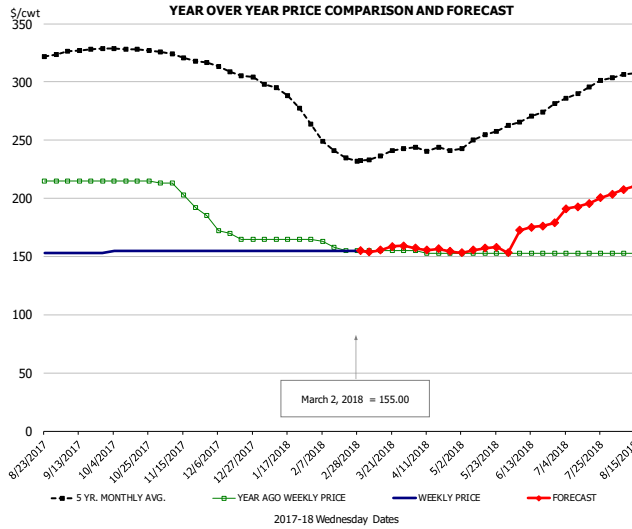
#### Quarterly History + Forecasts

Q1 2016	57.1		25.12		1,435	
Q2 2016	61.4		24.74		1,520	
Q3 2016	62.4		24.28		1,515	
Q4 2016	62.3		24.26		1,511	
<b>Annual</b>	<b>243.3</b>	<b>Y/Y % CH.</b>	<b>24.60</b>	<b>Y/Y % CH.</b>	<b>5,981</b>	<b>Y/Y % CH.</b>
Q1 2017	58.7	2.8%	25.33	0.8%	1,487	3.6%
Q2 2017	59.6	-3.1%	24.87	0.5%	1,481	-2.5%
Q3 2017	60.4	-3.2%	24.49	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

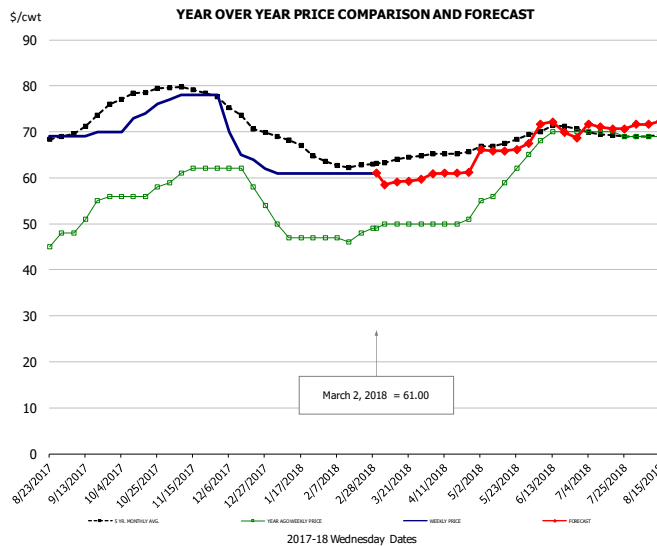


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	247.05	160.25	155.00		-3.3%
21-Feb		155.00	155.00		0.0%
2-Mar		155.00	155.00		0.0%
14-Mar		155.00		155.45	0.3%
Mar	234.65	155.00		156.00	0.6%
Apr	240.44	153.50		156.00	1.6%
May	251.25	153.00		156.00	2.0%
Jun	268.20	153.00		175.00	14.4%
Jul	290.96	153.00		195.00	27.5%
Aug	306.55	153.00		210.00	37.3%

## UB DRUMS, EAST, TOM, FROZEN

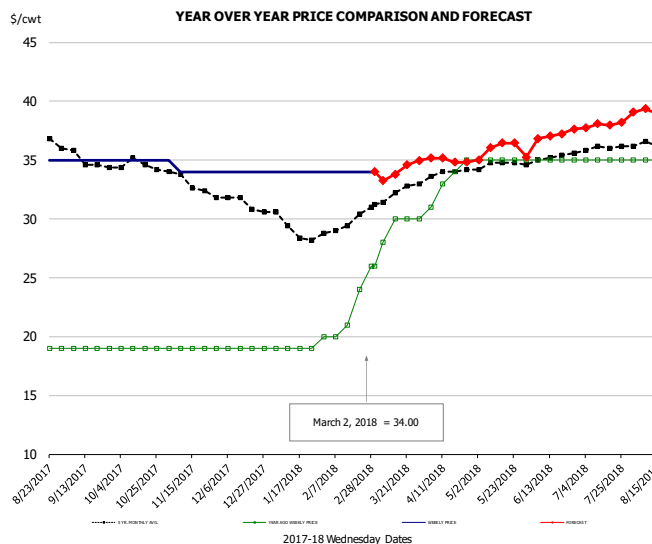


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	62.80	47.00	61.00		29.8%
21-Feb		48.00	61.00		27.1%
2-Mar		49.00	61.00		24.5%
14-Mar		50.00		59.12	18.2%
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%
Aug	69.81	69.00		73.00	5.8%

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

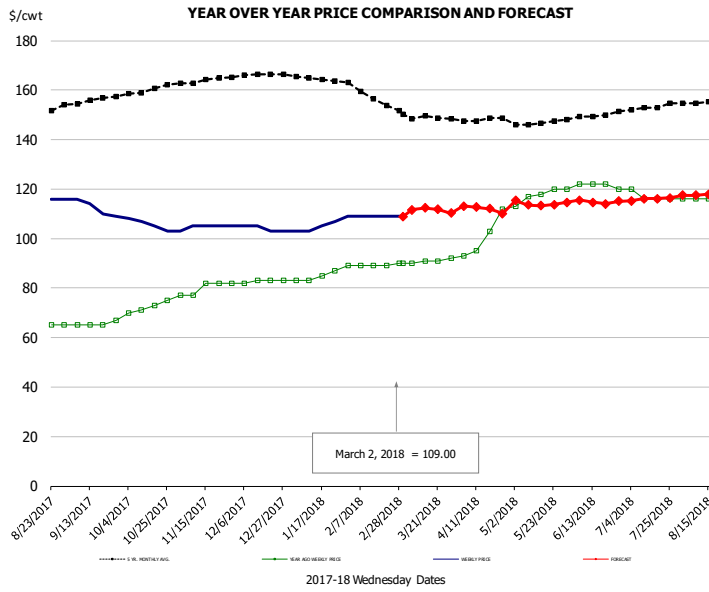


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	29.40	21.25	34.00		60.0%
21-Feb		24.00	34.00		41.7%
2-Mar		26.00	34.00		30.8%
14-Mar		30.00		33.82	12.7%
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%
Aug	36.33	35.00		39.00	11.4%

## TURKEY MEAT - SCAPULA, FROZEN

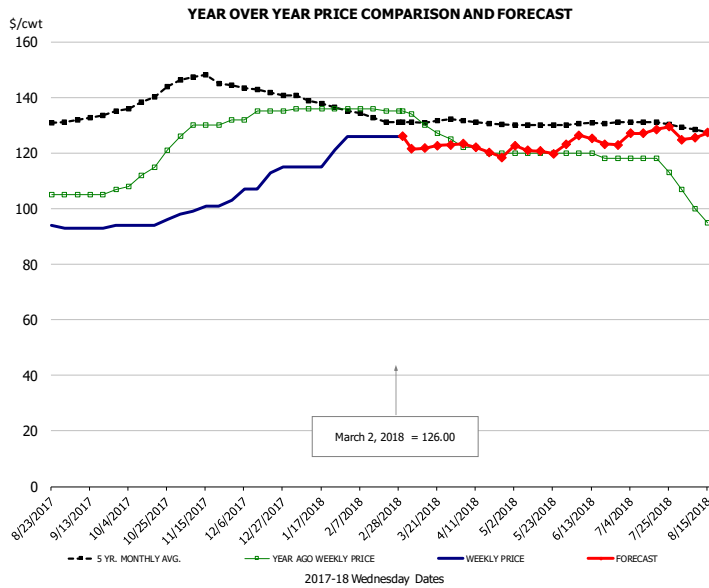


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	158.20	89.00	109.00		22.5%
21-Feb		89.00	109.00		22.5%
2-Mar		90.00	109.00		21.1%
14-Mar		91.00		112.33	23.4%
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%
Aug	155.15	116.00		118.00	1.7%

## UB TURKEY MEAT - THIGH, FRESH



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	133.30	135.75	126.00		-7.2%
21-Feb		135.00	126.00		-6.7%
2-Mar		135.00	126.00		-6.7%
14-Mar		130.00		121.77	-6.3%
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%
Aug	127.81	97.80		127.00	29.9%



## Special Monthly Update - Cold Storage Inventories

**USDA STOCKS IN COLD STORAGE REPORT**

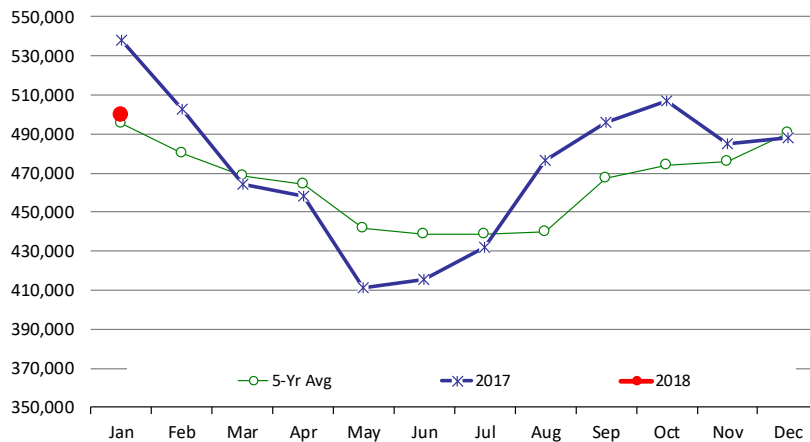
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jan-17	31-Dec-17	31-Jan-18	Jan-17	Dec-17
<b>1,000 Pounds</b>					
<b><u>Frozen Pork</u></b>					
<i>Picnics, Bone-In</i>	8,993	5,982	6,414	71	107
<i>Hams, Total</i>	95,365	81,082	109,856	115	135
<i>Bone-in</i>	34,094	15,458	30,703	90	199
<i>Boneless</i>	61,271	65,624	79,153	129	121
<i>Bellies</i>	13,995	39,620	44,674	319	113
<i>Loins, Total</i>	39,705	35,129	40,296	101	115
<i>Bone-in</i>	14,212	9,684	14,226	100	147
<i>Boneless</i>	25,493	25,445	26,070	102	102
<i>Ribs</i>	128,029	104,264	111,105	87	107
<i>Butts</i>	23,243	23,883	24,211	104	101
<i>Trimming</i>	34,281	43,080	49,245	144	114
<i>Other</i>	85,023	86,880	104,518	123	120
<i>Variety Meats</i>	52,415	27,965	30,739	59	110
<i>Unclassified</i>	43,166	42,162	46,926	109	111
<b>Total</b>	<b>524,215</b>	<b>490,047</b>	<b>567,984</b>	<b>108</b>	<b>116</b>
<b><u>Frozen Beef</u></b>					
<i>Boneless</i>	499,000	445,881	456,851	92	102
<i>Beef Cuts</i>	39,215	42,176	42,703	109	101
<b>Total</b>	<b>538,215</b>	<b>488,057</b>	<b>499,554</b>	<b>93</b>	<b>102</b>
<b><u>Other</u></b>					
<i>Veal</i>	18,535	16,373	19,912	107	122
<i>Lamb &amp; Mutton</i>	20,361	26,714	26,791	132	100
<b>Total</b>	<b>38,896</b>	<b>43,087</b>	<b>46,703</b>	<b>120</b>	<b>108</b>
<b>Total Red Meat</b>	<b>1,101,326</b>	<b>1,021,191</b>	<b>1,114,241</b>	<b>101</b>	<b>109</b>
<b><u>Chicken</u></b>					
<i>Broilers, Fryers, Roasters</i>	17,357	11,990	12,873	74	107
<i>Breasts and Breast Meat</i>	191,811	188,070	199,123	104	106
<i>Leg Quarters</i>	109,647	104,563	88,594	81	85
<i>Wings</i>	71,783	74,113	64,733	90	87
<i>Other Chicken</i>	384,479	508,486	511,189	133	101
<b>Total</b>	<b>775,077</b>	<b>887,222</b>	<b>876,512</b>	<b>113</b>	<b>99</b>
<b><u>Turkey</u></b>					
<i>Whole Turkeys</i>	124,467	109,644	156,416	126	143
<i>Turkey Breast</i>	73,909	73,195	85,418	116	117
<i>Other</i>	141,117	126,786	131,342	93	104
<b>Total</b>	<b>339,493</b>	<b>309,625</b>	<b>373,176</b>	<b>110</b>	<b>121</b>
<i>Ducks</i>	4,492	2,373	2,802	62	118
<b>Total Poultry</b>	<b>1,119,062</b>	<b>1,199,220</b>	<b>1,252,490</b>	<b>112</b>	<b>104</b>



# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

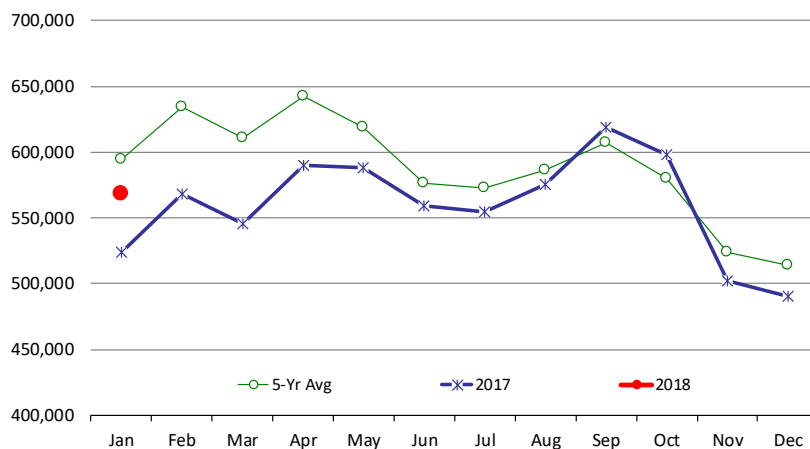
000 Pounds. Source: USDA



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	538,215	499,554	-7.2%	495,646	0.8%
Feb	502,448			480,034	
Mar	464,001			468,851	
Apr	458,418			464,584	
May	411,498			441,600	
Jun	415,326			438,710	
Jul	431,836			438,441	
Aug	476,567			440,054	
Sep	496,015			467,342	
Oct	507,041			474,055	
Nov	485,187			475,672	
Dec	488,057			490,443	

## All Pork In Cold Storage at End of Month

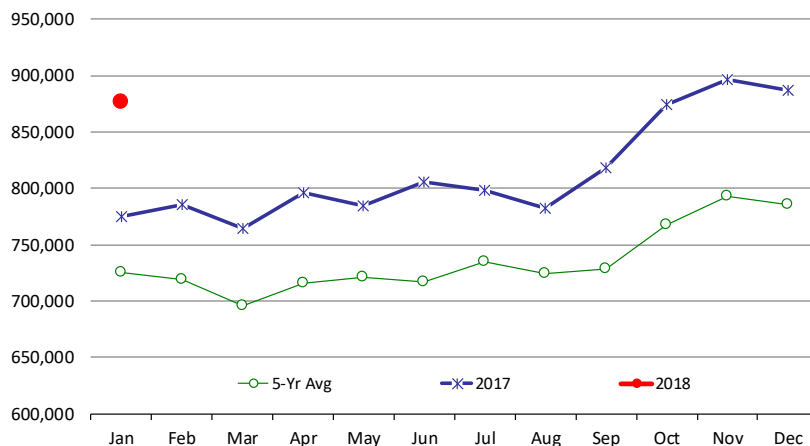
000 Pounds. Source: USDA



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	524,215	567,984	8.3%	594,061	-4.39%
Feb	567,855			634,195	
Mar	545,463			611,004	
Apr	590,324			642,719	
May	588,216			618,881	
Jun	559,010			576,505	
Jul	554,854			572,717	
Aug	575,698			586,211	
Sep	618,563			607,049	
Oct	598,374			579,787	
Nov	502,324			524,208	
Dec	490,047			513,850	

## All Chicken In Cold Storage at End of Month

000 Pounds. Source: USDA



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	775,077	876,512	13.1%	725,000	21%
Feb	785,873			719,412	
Mar	764,673			695,949	
Apr	795,894			716,468	
May	784,836			721,355	
Jun	805,465			716,712	
Jul	798,120			735,118	
Aug	782,053			724,652	
Sep	818,090			729,024	
Oct	874,208			768,138	
Nov	896,602			792,982	
Dec	887,222			785,912	

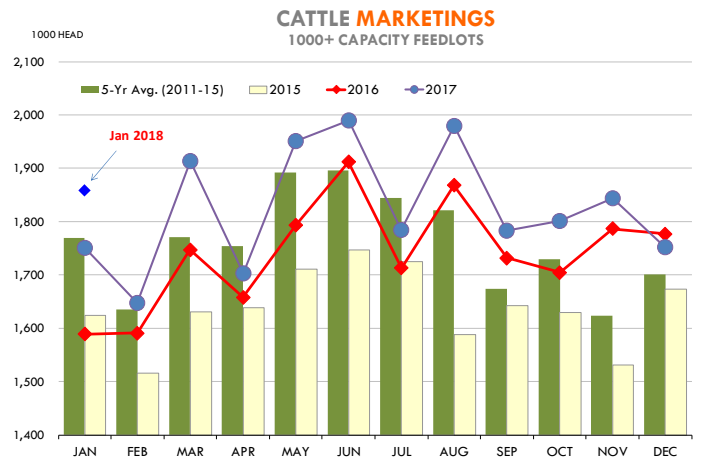
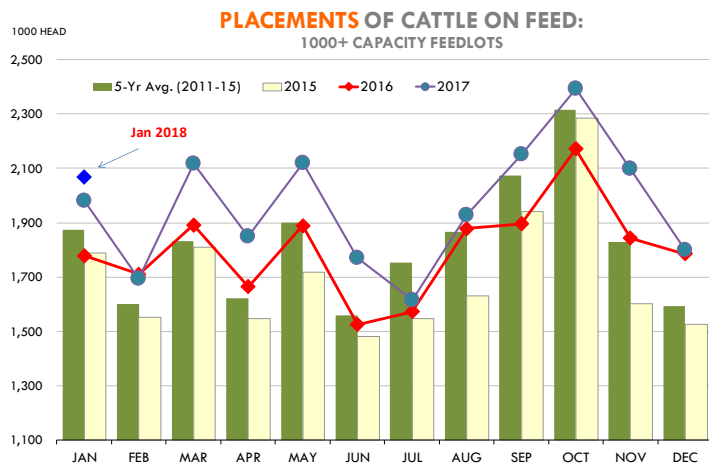
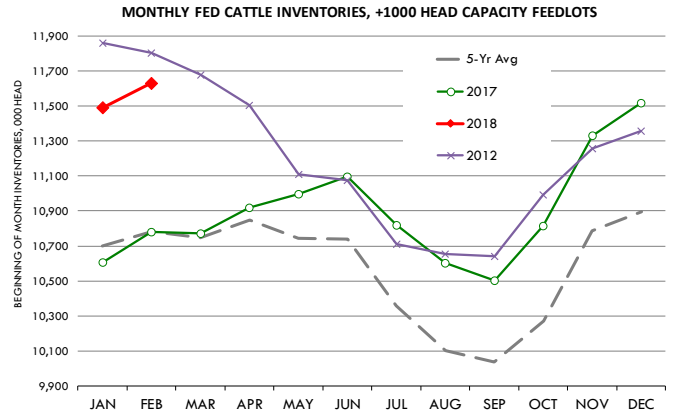


## Special Monthly Update - Cattle on Feed

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

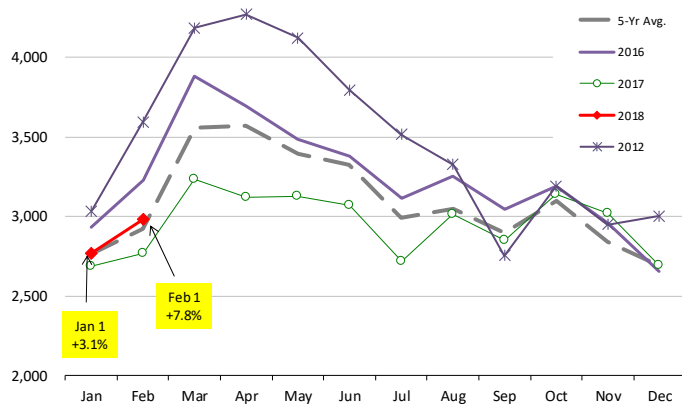
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Jan	1,779	1,981	2,068	104.4	100.0	4.4
Fed Cattle Marketed in Jan	1,589	1,751	1,858	106.1	106.1	0.0
On Feed February 1	10,709	10,782	11,630	107.9	107.2	0.7



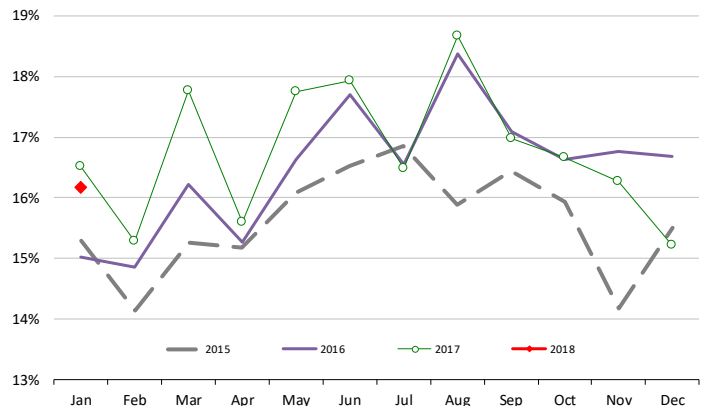
### INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



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

Calculated using USDA Monthly "Cattle on Feed" Survey Data

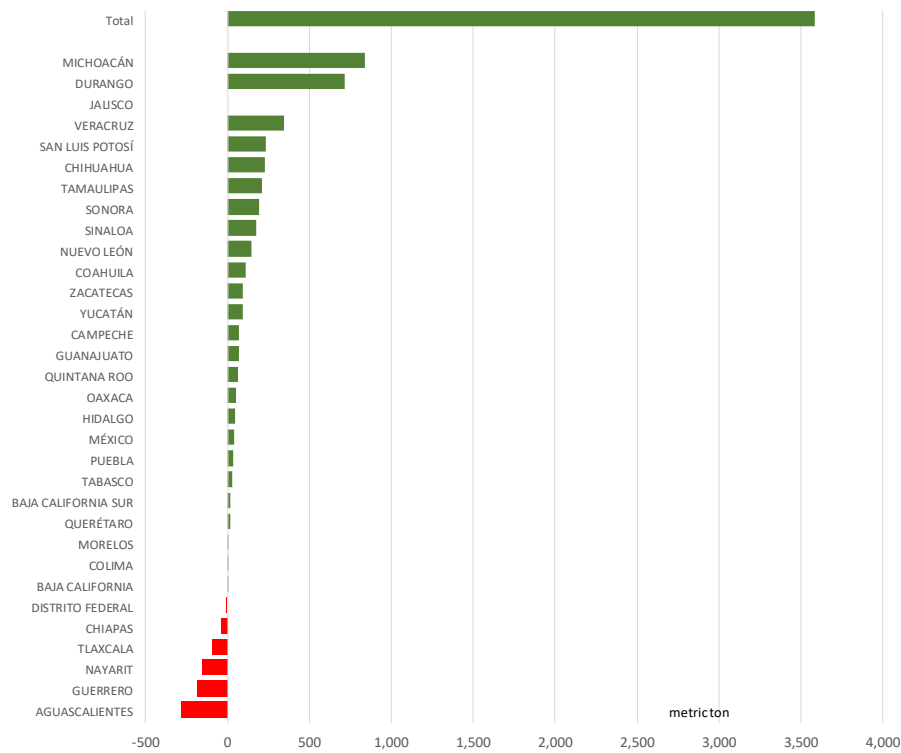




## Mexico Beef Production

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

METRIC TON. January 2018 VS. January 2017



## Mexico Pork Prices

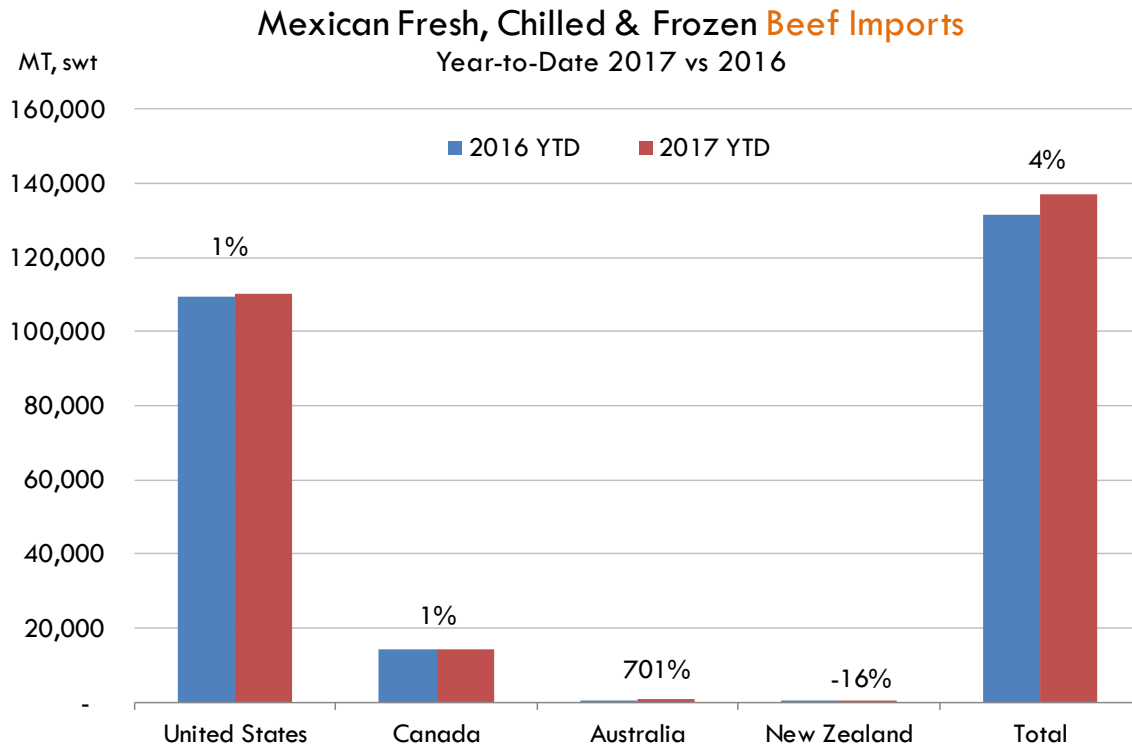
### PRECIO PROMEDIO SEMANAL EN OBRADOR

W/E: 23/2/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	18.54	18.52	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.75	1.73	0.02
Carne en Canal	2.72	2.65	0.08
Cabeza	1.43	1.43	0.00
Espaldilla	2.80	2.78	0.02
Pecho	3.51	3.51	0.00
Entrecot	2.70	2.70	0.00
Tocino	3.21	3.18	0.02
Pierna	3.72	3.67	0.05
Cuero	1.67	1.67	0.00

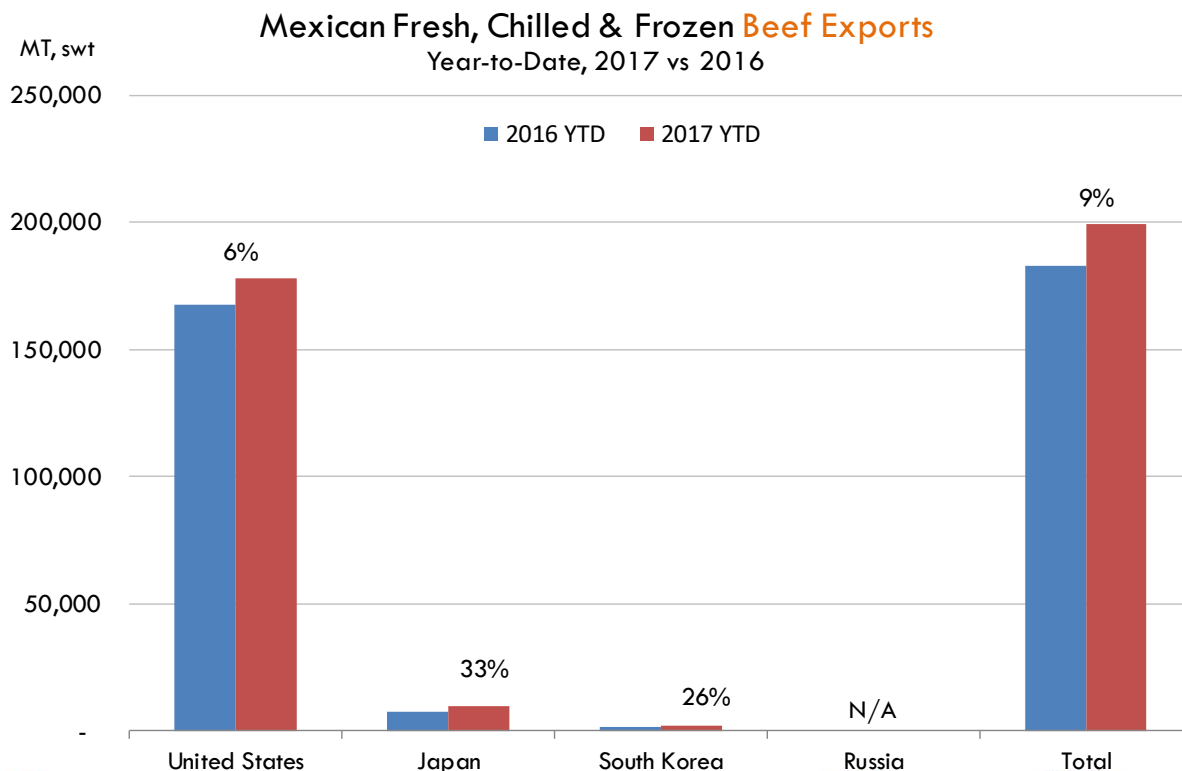
Fuente: SNIIM



## 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>
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
09-Feb-18	1.83	1.84	1.83	1.80	1.86	1.83	2941
16-Feb-18	1.89	1.90	1.92	1.89	1.93	1.90	2836
23-Feb-18	<b>1.87</b>	<b>1.87</b>	<b>1.90</b>	<b>1.88</b>	<b>1.90</b>	<b>1.87</b>	<b>2845</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>
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
09-Feb-18	2.38	2.49	2.42	2.35	2.48	2.43	2941
16-Feb-18	2.39	2.55	2.51	2.42	2.58	2.50	2836
23-Feb-18	<b>2.42</b>	<b>2.51</b>	<b>2.49</b>	<b>2.41</b>	<b>2.58</b>	<b>2.49</b>	<b>2845</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		
			23-Feb-18	16-Feb-18	24-Feb-17	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.41	1.48	1.61	↓	-12%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.28	1.35	1.41	↓	-9%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.40	3.43	4.02	↓	-15%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.79	1.75	1.61	↑	11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.58	1.51	1.49	↑	6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.87	1.83	1.65	↑	13%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.61	1.57	1.55	↑	4%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.57	1.55	1.58	↓	-1%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.17	1.16	1.24	↓	-6%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.99	1.08	1.32	↓	-25%
	Chile Live Hogs, (US\$/kg)	liveweight	1.41	1.45	1.24	↑	14%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.59	1.59	1.65	↓	-4%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.39	3.42	3.46	↓	-2%



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