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NEWSLETTER

March 20/ 2018

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Hogs / Pork

- Higher than expected pork production and seasonally weak retail features have pressured pork prices lower in recent weeks.
- Hog cutout has lost 10% since late February and it is now 11% lower than the five year average.
- Hog slaughter for the last four weeks has averaged 2.4 million head/week, 4.2% higher than a year ago.
- Retail pork features for the most recent week were down 18% vs. year ago and 20% lower than the five year average.
- Pork belly market is very heavy and participants indicate more bellies are going into storage.
- End of Easter demand also pressuring ham prices lower.

Broiler / Chicken

- US chicken production continues to increase but at a slower pace than earlier expected.
- Producers have expanded the supply of birds that are raised without antibiotics and this has negatively impacted productivity, especially the number of birds hatched.
- For the last four weeks egg placements in incubators are up 2% from a year ago and yet the number of chicks placed for grow out is up only 0.9% from a year ago.
- Producers are trying to offset the lower productivity by feeding birds to heavier weights.
- Breast meat prices seasonally move higher in April and May and prices already up as much as 20% from earlier in the year.

Cattle / Beef

- Cattle futures continued to decline this week even as the beef cutout gained ground and remains higher than a year ago.
- Primary concern of futures traders is the slowdown in slaughter and the possibility that more cattle will need to be marketed in April, May and June.
- USDA already forecasting US beef production in Q2 to increase 13% from a year ago.
- Beef exports remain on a very firm footing due to strong exports into Asian markets, especially S. Kore and Hong Kong.
- US beef exports in January were 15% higher than a year ago and we expect February exports to be up 12%.

Turkey / Other Poultry

- Large freezer supplies and still very weak prices for breast meat are forcing producers to cut back.
- Poul placements in February were down 3.4% from a year ago and they are down 5% in the last three months.
- Eventually we think the combination of lower production and improved sales due to lower prices will help clean up the backlog of turkeys in the freezer. Expect higher prices in the second half of this year.
- Turkey exports in January were 17,788 MT, 11.4% higher than a year ago but still lower than the five year average.
- Mexico remains the top market for turkey exports, taking 12,754 MT in January, 20% higher than a year ago.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

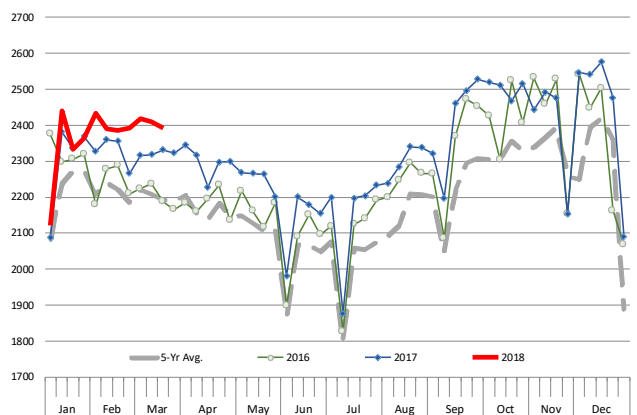
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Mar-17	2,332		212.0		495.2	
This Week	17-Mar-18	2,413	3.5%	214.0	0.9%	516.2	4.2%
Last Week	10-Mar-18	2,403		214.0		513.3	
This Week	17-Mar-18	2,413	0.4%	214.0	0.0%	516.2	0.6%
YTD Last Year	18-Mar-17	25,447		212.4		5,410	
YTD This Year	17-Mar-18	26,091	2.5%	213.9	0.7%	5,580	3.1%

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	
Annual	118,240	Y/Y % CH.	211.0	Y/Y % CH.	24,941	Y/Y % CH.
Q1 2017	30,176	3.1%	212.4	-0.2%	6,409	2.9%
Q2 2017	29,163	3.7%	210.4	-0.8%	6,137	2.9%
Q3 2017	29,962	2.2%	207.0	-0.5%	6,239	2.3%
Q4 2017	32,422	2.8%	212.0	0.6%	6,873	3.4%
Annual	121,723	2.9%	210.5	-0.2%	25,659	2.9%
Q1 2018	30,840	2.2%	214.0	0.8%	6,600	3.0%
Q2 2018	29,980	2.8%	212.0	0.7%	6,356	3.6%
Q3 2018	30,891	3.1%	209.0	1.0%	6,456	3.5%
Q4 2018	33,654	3.8%	213.0	0.5%	7,168	4.3%
Annual	125,364	3.0%	212.0	0.7%	26,580	3.6%

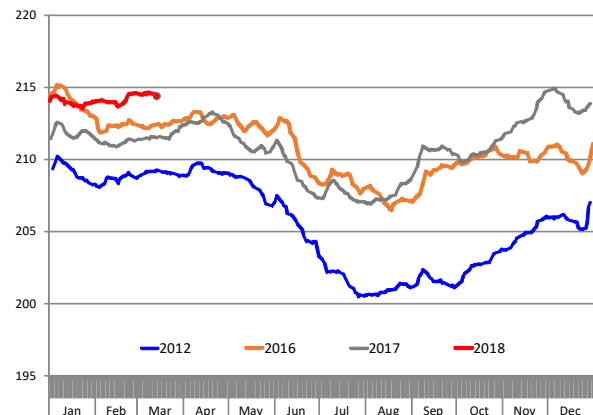
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

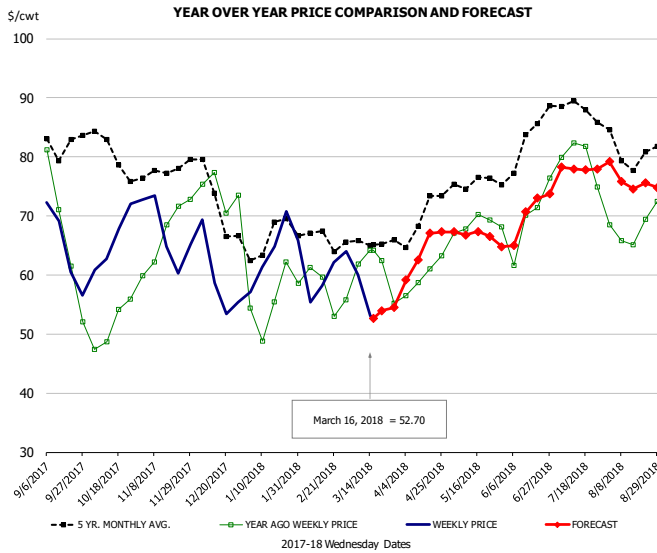


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Mar 14, 2018



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

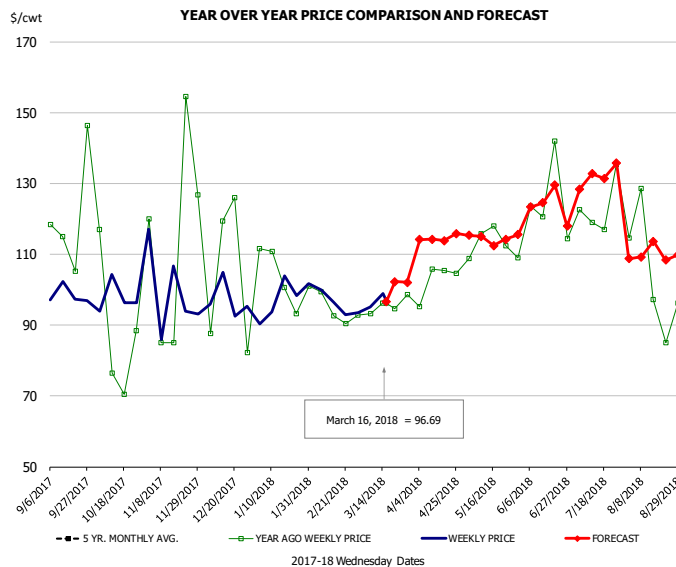


PRICE HISTORY AND FORECAST

- 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%
7-Mar		61.84	60.01		-3.0%
16-Mar		64.15	52.70		-17.8%
28-Mar		55.22		54.49	-1.3%
Mar	64.82	60.05		56.00	-6.8%
Apr	68.51	59.06		64.00	8.4%
May	75.03	67.94		67.00	-1.4%
Jun	78.69	66.60		69.00	3.6%
Jul	87.32	78.59		78.00	-0.8%
Aug	81.07	67.33		76.00	12.9%

Ham, Inner Shank, FOB Plant, USDA

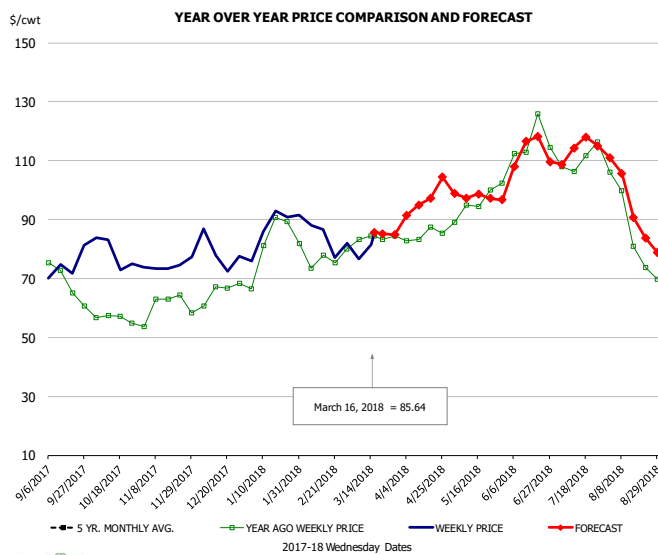


PRICE HISTORY AND FORECAST

- 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%
7-Mar		93.32	95.14		2.0%
16-Mar		96.32	96.69		0.4%
28-Mar		96.32		102.02	5.9%
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

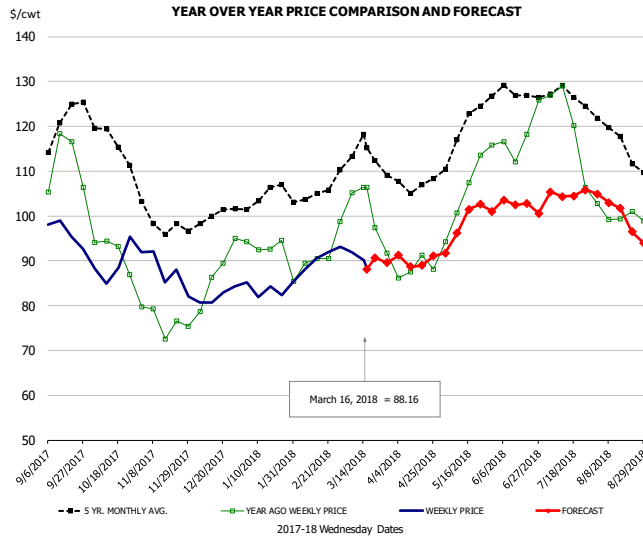


PRICE HISTORY AND FORECAST

- 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%
7-Mar		83.32	76.72		-7.9%
16-Mar		84.43	85.64		1.4%
28-Mar		84.43		84.88	0.5%
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%

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

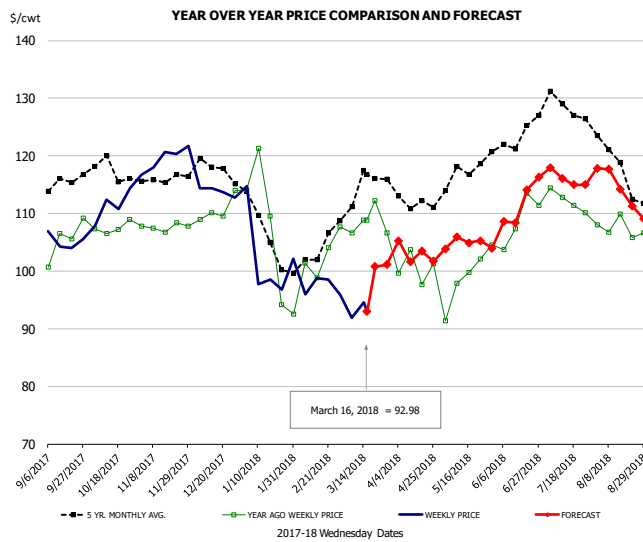


PRICE HISTORY AND FORECAST

- 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%
7-Mar		105.17	91.94		-12.6%
16-Mar		106.42	88.16		-17.2%
28-Mar		91.75		89.55	-2.4%
Mar	113.06	99.46		91.00	-8.5%
Apr	106.48	88.05		90.00	2.2%
May	118.04	104.30		98.00	-6.0%
Jun	126.62	117.69		102.00	-13.3%
Jul	126.27	119.37		105.00	-12.0%
Aug	116.55	100.76		100.00	-0.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

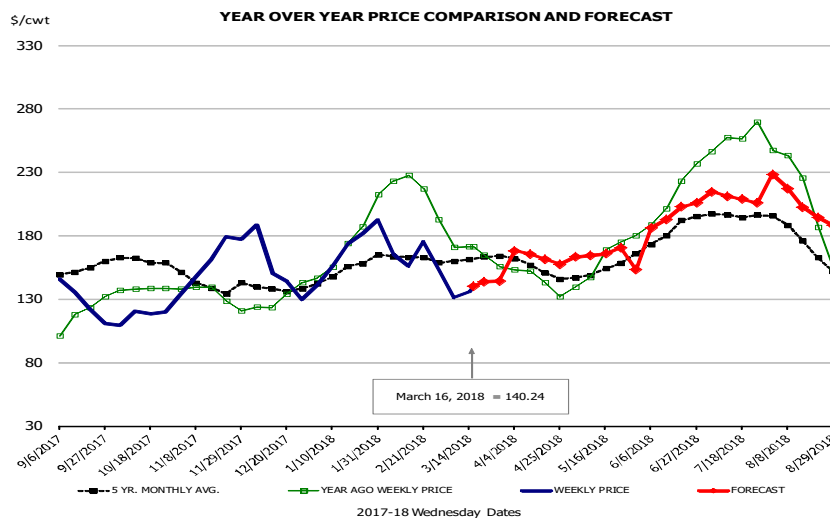


PRICE HISTORY AND FORECAST

- 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%
7-Mar		106.62	91.86		-13.8%
16-Mar		108.85	92.98		-14.6%
28-Mar		106.64		101.14	-5.2%
Mar	114.51	105.76		101.00	-4.5%
Apr	111.81	99.38		103.00	3.6%
May	115.08	99.50		105.00	5.5%
Jun	122.70	108.28		111.00	2.5%
Jul	126.01	111.71		116.00	3.8%
Aug	118.40	107.33		114.00	6.2%

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

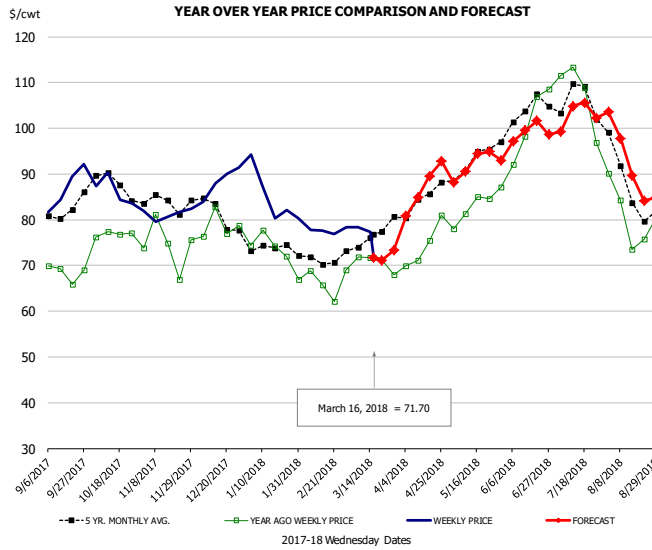


PRICE

5-YR. AVG

Sep	151.89
Oct	158.15
Nov	140.09
Dec	137.28
Jan	151.62
Feb	162.69
7-Mar	
16-Mar	
28-Mar	
Mar	160.97
Apr	152.30
May	150.96
Jun	181.63
Jul	194.62
Aug	171.76

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

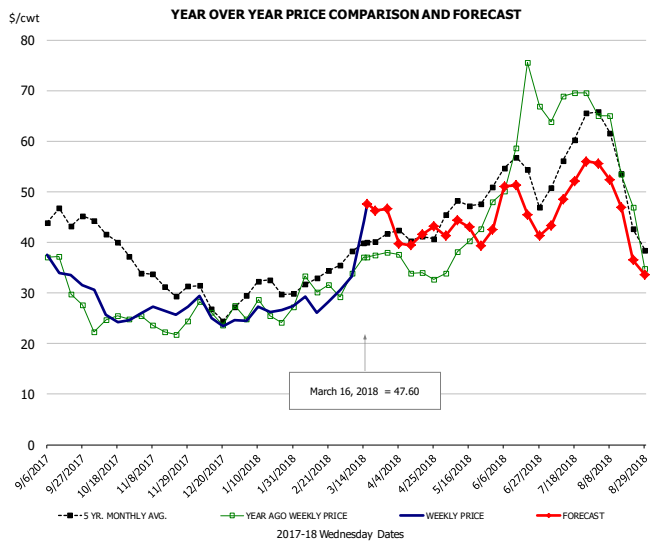


PRICE HISTORY AND FORECAST

- 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%
7-Mar		71.90	78.39		9.0%
16-Mar		71.73	71.70		0.0%
28-Mar		67.94		73.32	7.9%
Mar	75.81	71.23		72.00	1.1%
Apr	83.31	74.81		87.00	16.3%
May	91.44	82.92		92.00	11.0%
Jun	101.13	97.01		98.00	1.0%
Jul	104.20	103.80		103.00	-0.8%
Aug	87.00	80.15		92.00	14.8%

Trim, 42% Trim Combo, FOB Plant, USDA

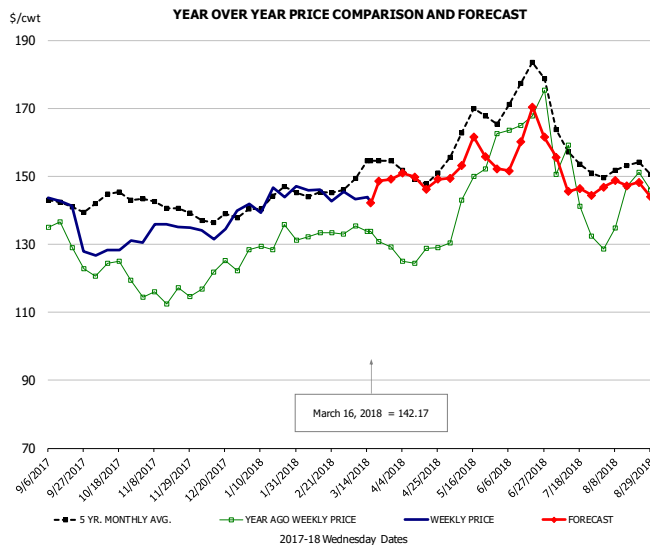


PRICE HISTORY AND FORECAST

- 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%
7-Mar		33.93	33.23		-2.1%
16-Mar		37.10	47.60		28.3%
28-Mar		37.94		46.63	22.9%
Mar	38.65	35.08		47.00	34.0%
Apr	41.05	34.21		41.00	19.9%
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

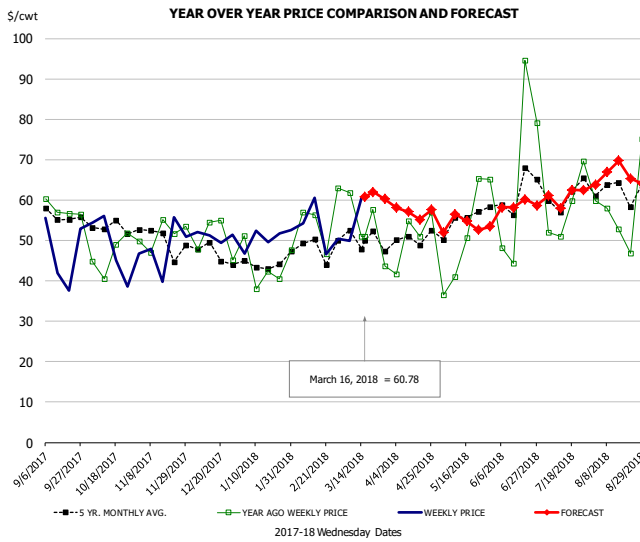


PRICE HISTORY AND FORECAST

- 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%
7-Mar		135.30	143.31		5.9%
16-Mar		133.86	142.17		6.2%
28-Mar		129.13		149.10	15.5%
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

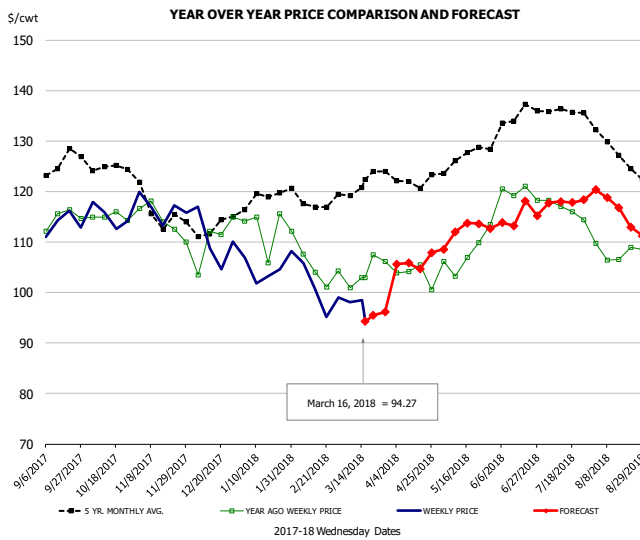


PRICE HISTORY AND FORECAST

- 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%
7-Mar		61.77	49.88		-19.2%
16-Mar		51.08	60.78		19.0%
28-Mar		43.70		60.27	37.9%
Mar	46.83	50.14		61.00	21.7%
Apr	49.61	51.40		57.00	10.9%
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

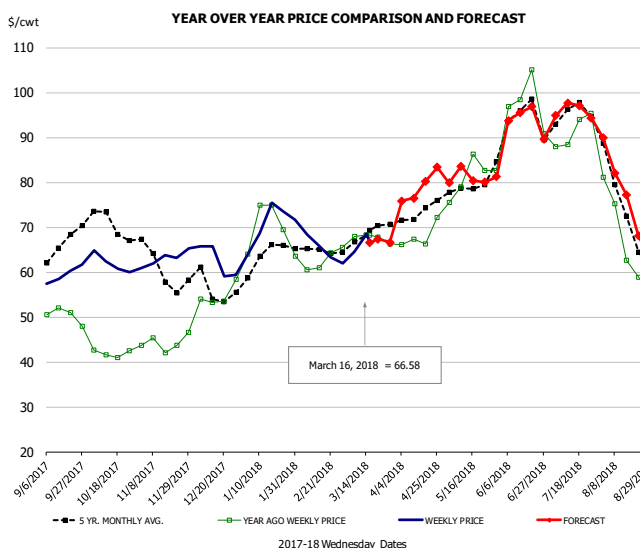


PRICE HISTORY AND FORECAST

- 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%
7-Mar		100.99	98.06		-2.9%
16-Mar		103.01	94.27		-8.5%
28-Mar		106.17		96.13	-9.5%
Mar	121.25	103.21		95.00	-8.0%
Apr	121.24	102.18		106.00	3.7%
May	125.62	106.40		112.00	5.3%
Jun	132.48	117.57		114.00	-3.0%
Jul	135.97	115.45		118.00	2.2%
Aug	128.03	107.63		116.00	7.8%

Trim, 72% Trim Combo, FOB Plant, USDA

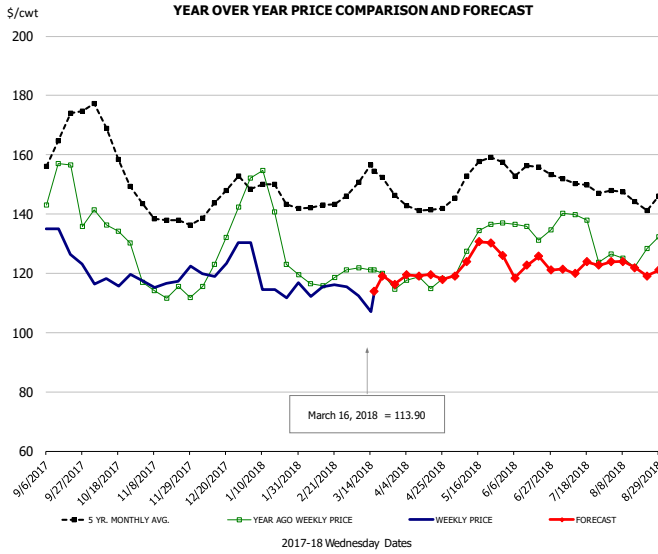


PRICE HISTORY AND FORECAST

- 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%
7-Mar		67.90	64.47		-5.1%
16-Mar		68.23	66.58		-2.4%
28-Mar		66.35		66.62	0.4%
Mar	67.50	67.74		67.00	-1.1%
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

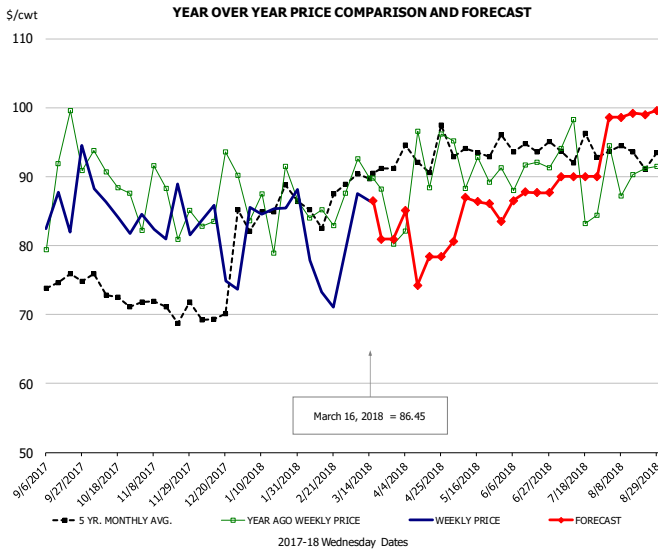


PRICE HISTORY AND FORECAST

- 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%
7-Mar		121.87	112.37		-7.8%
16-Mar		121.20	113.90		-6.0%
28-Mar		114.70		116.32	1.4%
Mar	151.08	119.07		118.00	-0.9%
Apr	141.17	116.48		119.00	2.2%
May	151.95	129.76		126.00	-2.9%
Jun	152.26	133.31		122.00	-8.5%
Jul	148.67	132.32		122.00	-7.8%
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%
7-Mar		92.56	87.56		-5.4%
16-Mar		89.82	86.45		-3.8%
28-Mar		80.16		80.91	0.9%
Mar		87.66		79.00	-9.9%
Apr	93.52	90.82		79.00	-13.0%
May	93.31	91.34		85.00	-6.9%
Jun	94.69	90.74		87.00	-4.1%
Jul	94.09	90.00		90.00	0.0%
Aug	93.70	90.92		99.00	8.9%



Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

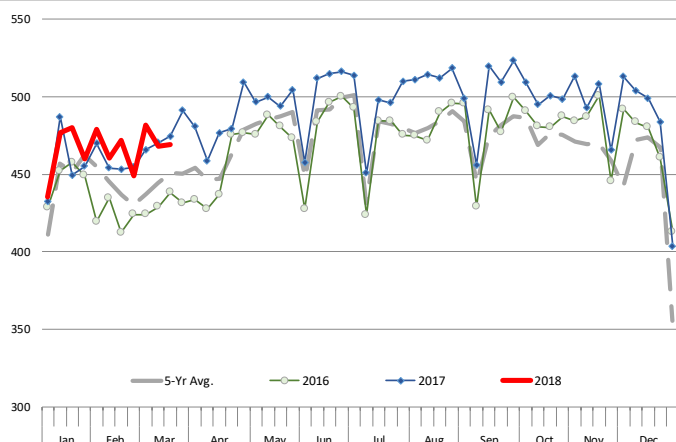
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Mar-17	588.7		817.0		480.0	
This Week	17-Mar-18	595.0	1.1%	824.0	0.9%	488.7	1.8%
Last Week	10-Mar-18	597.0		824.0		490.7	
This Week	17-Mar-18	595.0	-0.3%	824.0	0.0%	488.7	-0.4%
YTD Last Year	18-Mar-17	6,400		820.7		5,253	
YTD This Year	17-Mar-18	6,546	2.3%	824.8	0.5%	5,399	2.8%

Quarterly History + Forecasts

Q1 2016	7,184		826.5		5,938	
Q2 2016	7,631		810.9		6,187	
Q3 2016	7,845		824.9		6,472	
Q4 2016	7,919		836.6		6,625	
Annual	30,578	Y/Y % CH.	824.7	Y/Y % CH.	25,221	Y/Y % CH.
Q1 2017	7,711	7.3%	817.0	-1.1%	6,300	6.1%
Q2 2017	8,074	5.8%	793.2	-2.2%	6,404	3.5%
Q3 2017	8,249	5.2%	815.9	-1.1%	6,731	4.0%
Q4 2017	8,141	2.8%	827.7	-1.1%	6,738	1.7%
Annual	32,175	5.2%	813.5	-1.4%	26,173	3.8%
Q1 2018	7,950	3.1%	820.0	0.4%	6,519	3.5%
Q2 2018	8,461	4.8%	808.0	1.9%	6,837	6.8%
Q3 2018	8,555	3.7%	826.0	1.2%	7,066	5.0%
Q4 2018	8,377	2.9%	834.0	0.8%	6,987	3.7%
Annual	33,343	3.6%	822.0	1.1%	27,408	4.7%

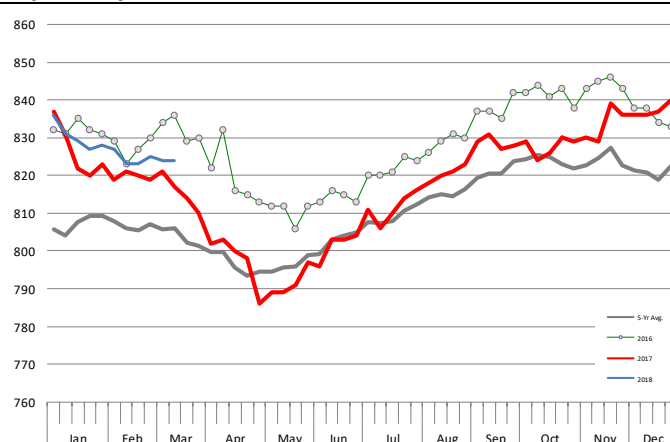
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



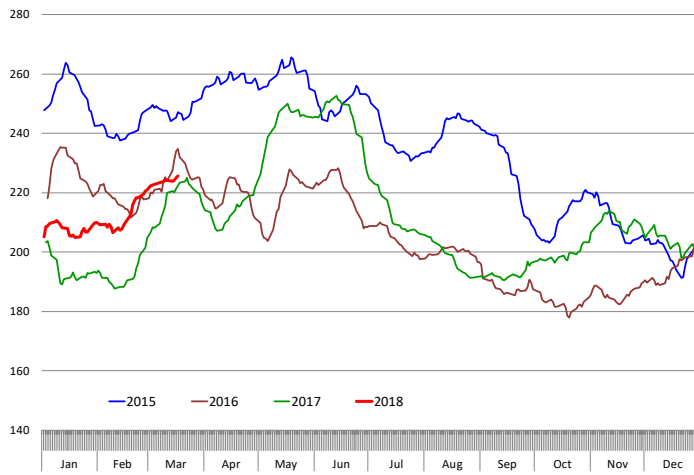
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

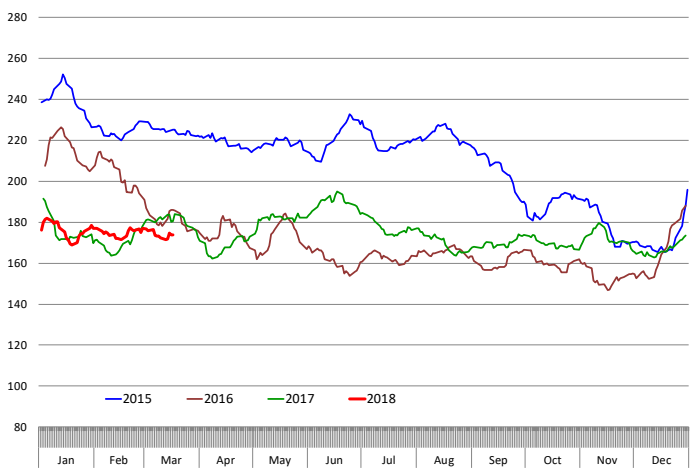


Beef Primal Values

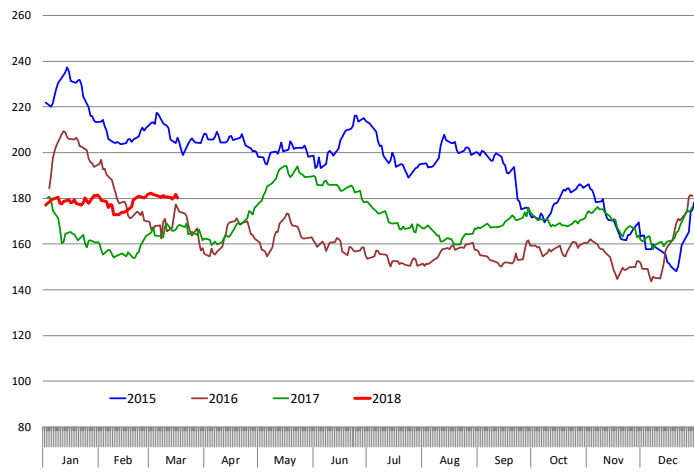
Beef Choice Cutout Value, USDA, Daily, \$/cwt



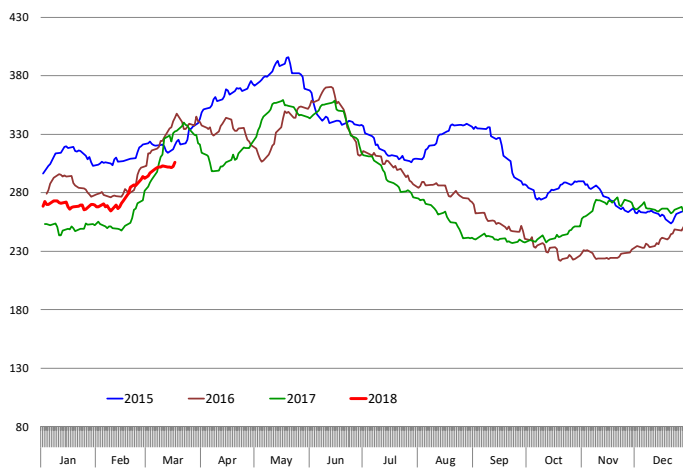
Primal Round Cutout Value, USDA, Daily, \$/cwt



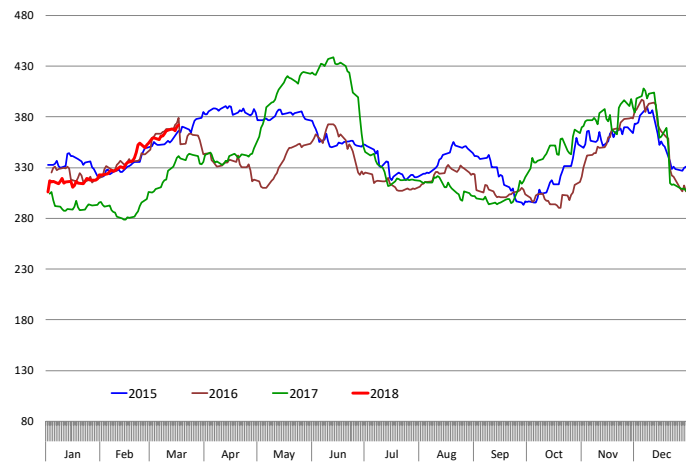
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



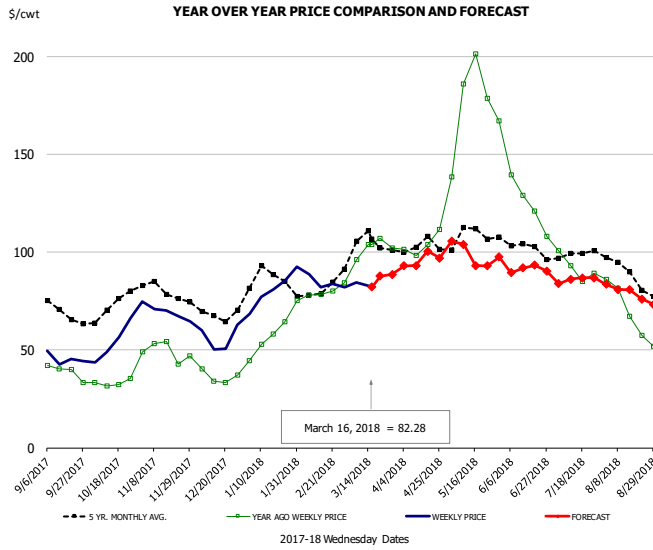
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

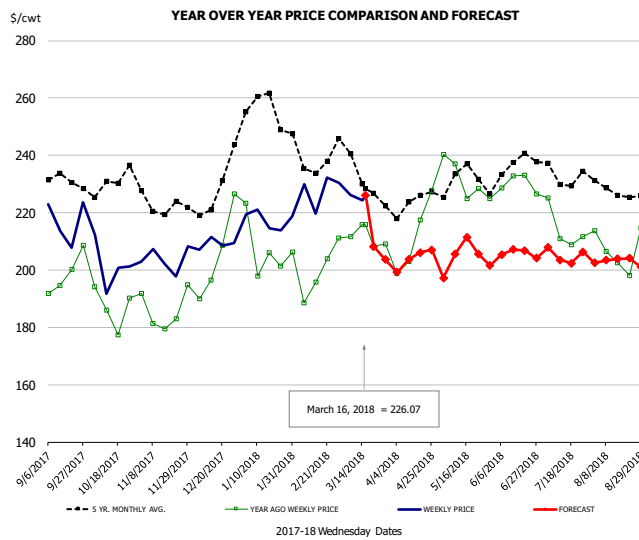


PRICE HISTORY AND FORECAST

- 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%
7-Mar		96.42	84.70		-12.2%
16-Mar		104.07	82.28		-20.9%
28-Mar		102.04		88.58	-13.2%
Mar	101.58	98.83		90.00	-8.9%
Apr	102.01	105.46		96.00	-9.0%
May	108.18	176.71		99.00	-44.0%
Jun	103.04	131.93		91.00	-31.0%
Jul	98.08	92.86		86.00	-7.4%
Aug	88.47	68.58		79.00	15.2%

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

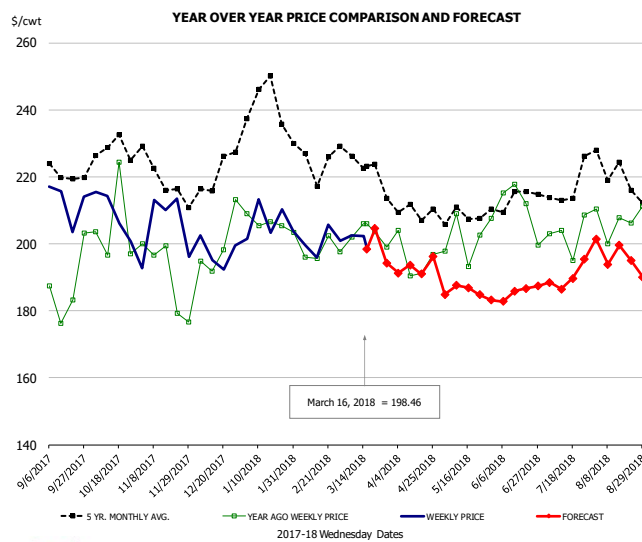


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Mar		211.62	226.27		6.9%
16-Mar		215.73	226.07		4.8%
28-Mar		209.04		203.65	-2.6%
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		203.00	-1.3%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

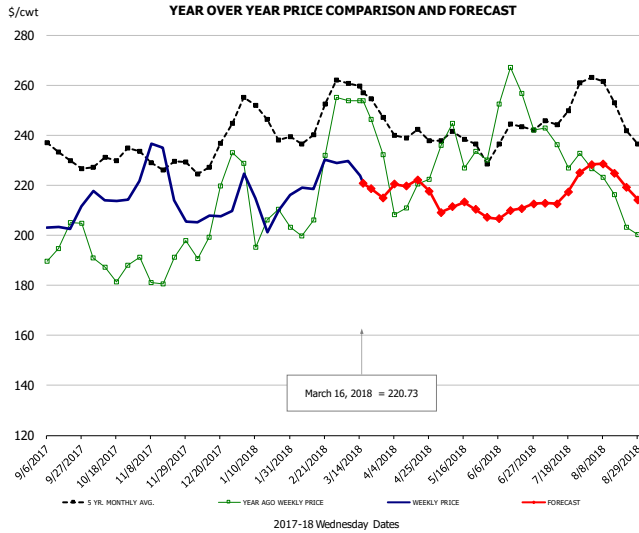


PRICE HISTORY AND FORECAST

- 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%
7-Mar		201.98	202.59		0.3%
16-Mar		205.97	198.46		-3.6%
28-Mar		199.05		194.29	-2.4%
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		196.00	-1.5%

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

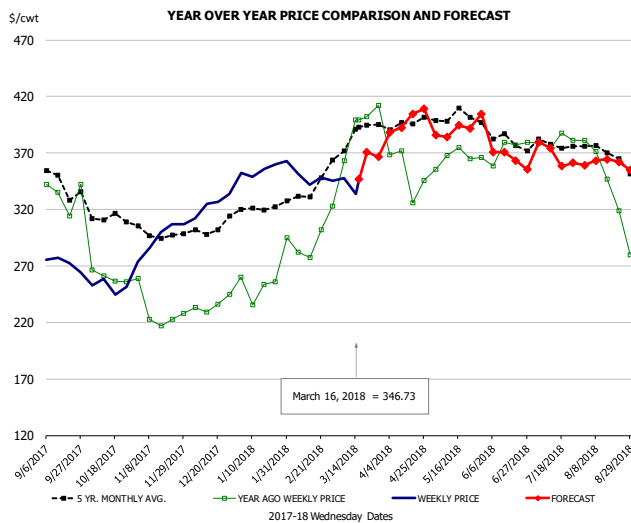


PRICE HISTORY AND FORECAST

- 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%
7-Mar		253.82	229.60		-9.5%
16-Mar		253.86	220.73		-13.1%
28-Mar			232.29	215.03	-7.4%
Mar	255.24	242.49		221.00	-8.9%
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		223.00	5.8%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

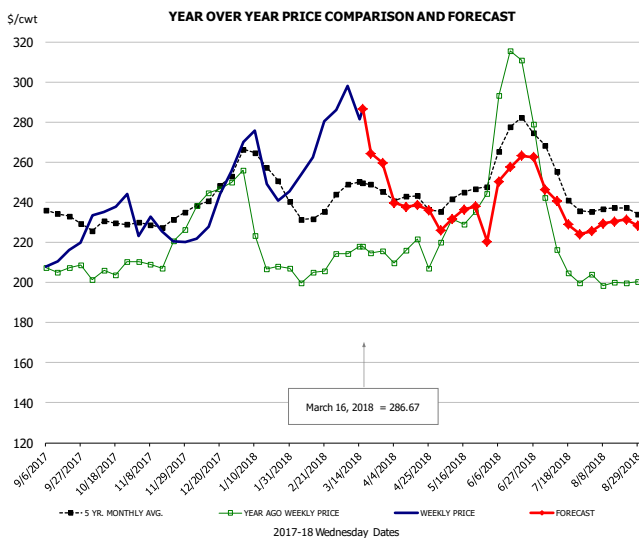


PRICE HISTORY AND FORECAST

- 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%
7-Mar		362.95	347.79		-4.2%
16-Mar		399.07	346.73		-13.1%
28-Mar		412.32		366.50	-11.1%
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

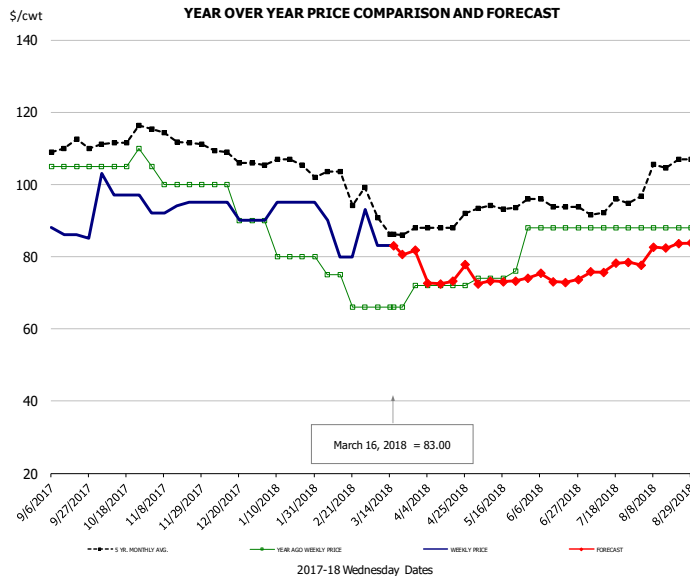


PRICE HISTORY AND FORECAST

- 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%
7-Mar		214.33	298.14		39.1%
16-Mar		218.09	286.67		31.4%
28-Mar		215.73		259.68	20.4%
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

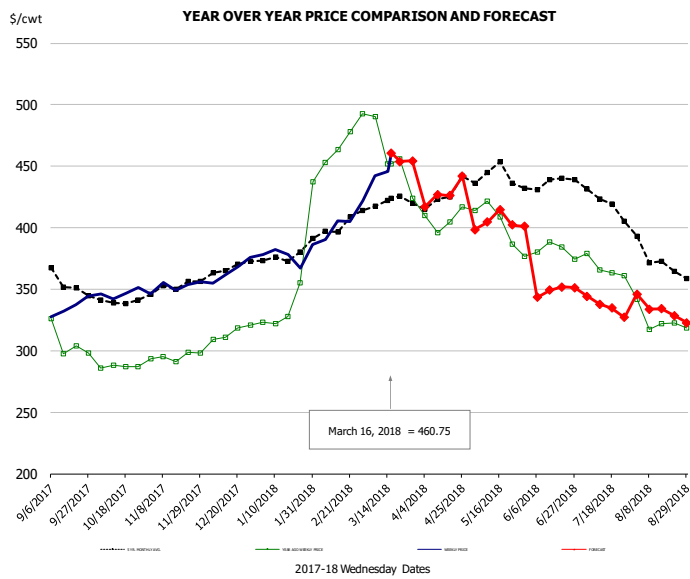


PRICE HISTORY AND FORECAST

- 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%
7-Mar		66.00	83.00		25.8%
16-Mar		66.00	83.00		25.8%
28-Mar				81.72	13.5%
Mar	90.82	67.20		82.00	22.0%
Apr	88.76	72.00		74.00	2.8%
May	94.17	77.20		73.00	-5.4%
Jun	94.48	88.00		74.00	-15.9%
Jul	93.90	88.00		77.00	-12.5%
Aug	103.80	88.00		82.00	-6.8%

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%
7-Mar		490.56	442.25		-9.8%
16-Mar		451.76	460.75		2.0%
28-Mar		423.76		454.32	7.2%
Mar	417.87	461.72		447.00	-3.2%
Apr	422.41	408.95		428.00	4.7%
May	434.48	395.52		405.00	2.4%
Jun	432.50	378.23		348.00	-8.0%
Jul	418.45	367.65		336.00	-8.6%
Aug	372.47	325.53		333.00	2.3%



Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

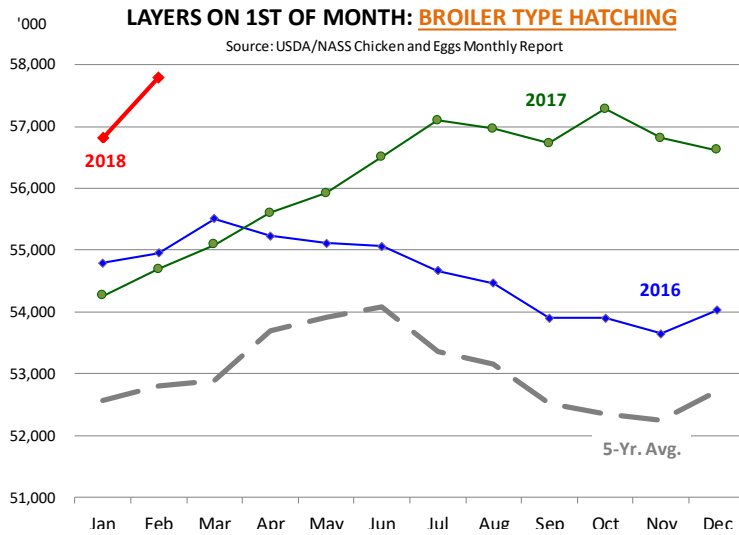
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Mar-17	159.7		4.63		739.3	
Last Week	10-Mar-18	160.4	0.4%	4.70	1.6%	754.7	2.1%
Prev. Week	3-Mar-18	159.5		4.66		743.1	
Last Week	10-Mar-18	160.4	0.6%	4.70	1.0%	754.7	1.6%
YTD Last Year	11-Mar-17	1,595		4.68		7,460	
YTD This Year	10-Mar-18	1,582	-0.8%	4.69	0.4%	7,425	-0.5%

Quarterly History + Forecasts

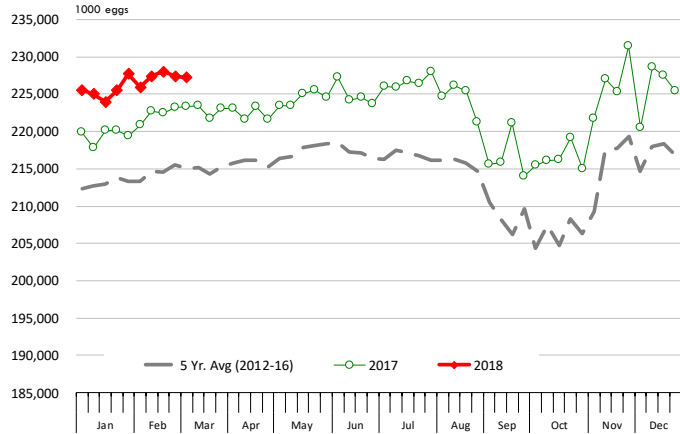
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
Annual	8,768	Y/Y % CH.	4.64	Y/Y % CH.	40,696	Y/Y % CH.
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,551	2.1%
Q4 2017	2,199	2.1%	4.70	0.6%	10,337	2.7%
Annual	8,899	1.5%	4.67	0.5%	41,527	2.0%
Q1 2018	2,234	1.5%	4.69	0.9%	10,476	2.4%
Q2 2018	2,272	1.6%	4.70	1.0%	10,677	2.6%
Q3 2018	2,309	2.0%	4.71	1.1%	10,875	3.1%
Q4 2018	2,230	1.4%	4.74	0.9%	10,571	2.3%
Annual	9,044	1.6%	4.71	0.9%	42,598	2.6%





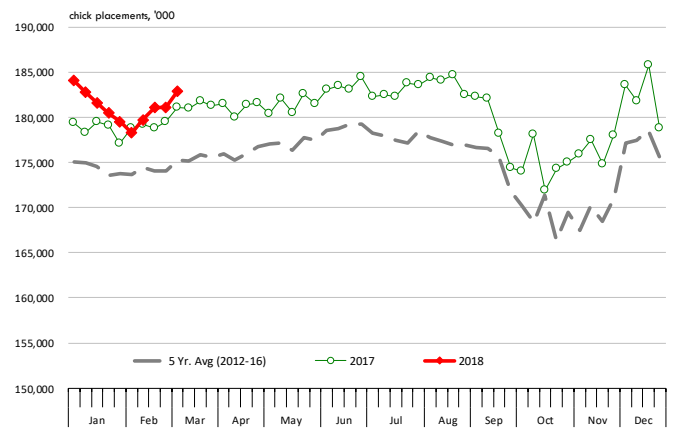
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

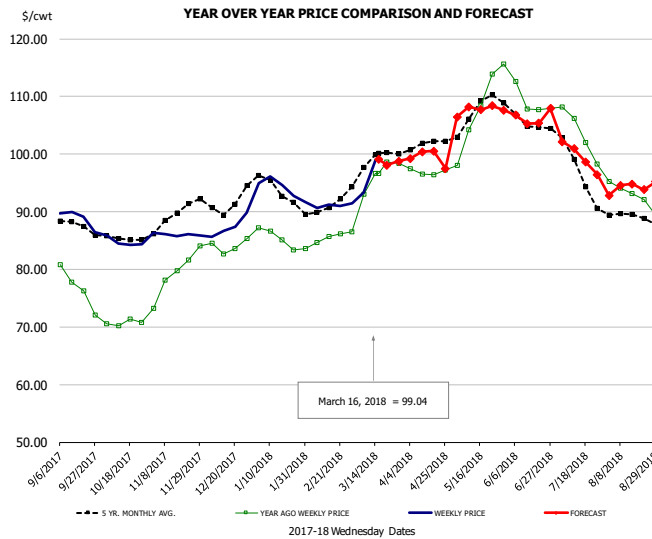
Source: USDA Broiler Hatchery Report



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



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

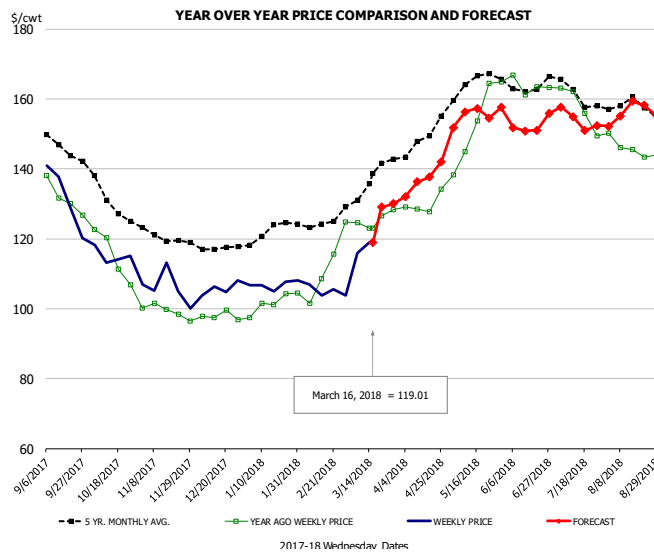


PRICE HISTORY AND FORECAST

- 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%
7-Mar		93.04	93.36		0.3%
16-Mar		96.63	99.04		2.5%
28-Mar		98.45		98.79	0.3%
Mar	98.32	94.65		99.00	4.6%
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

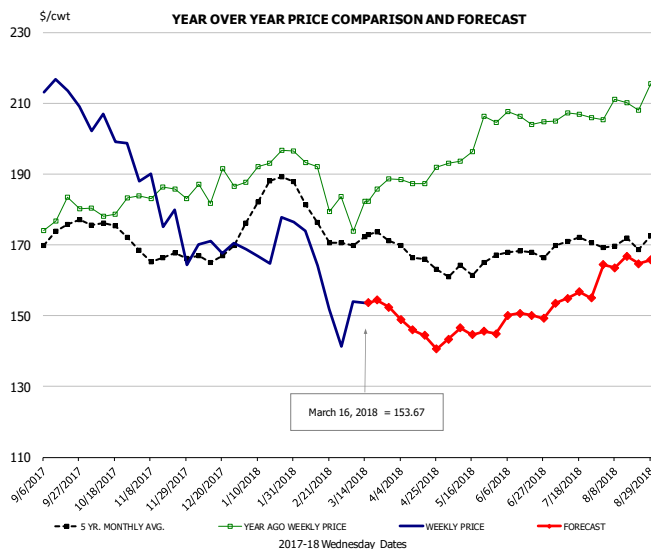


PRICE HISTORY AND FORECAST

- 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%
7-Mar		124.52	115.88		-6.9%
16-Mar		123.01	119.01		-3.3%
28-Mar		128.24		129.97	1.3%
Mar	134.75	125.46		124.00	-1.2%
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.

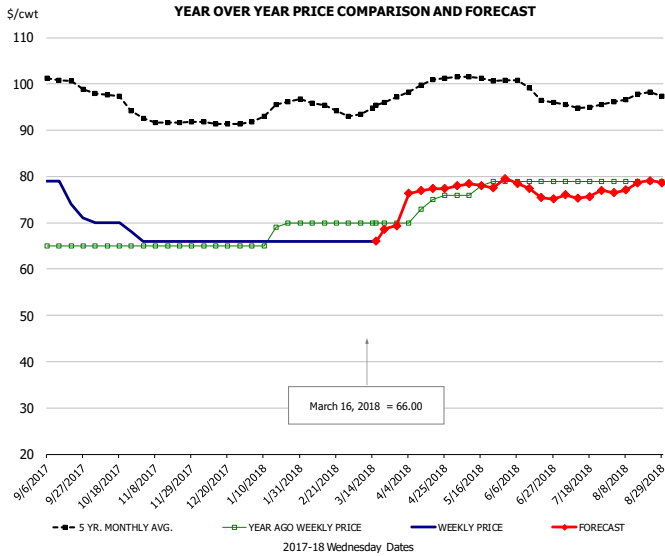


PRICE HISTORY AND FORECAST

- 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%
7-Mar		173.91	153.94		-11.5%
16-Mar		182.25	153.67		-15.7%
28-Mar		188.69		152.41	-19.2%
Mar	171.89	182.84		153.00	-16.3%
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

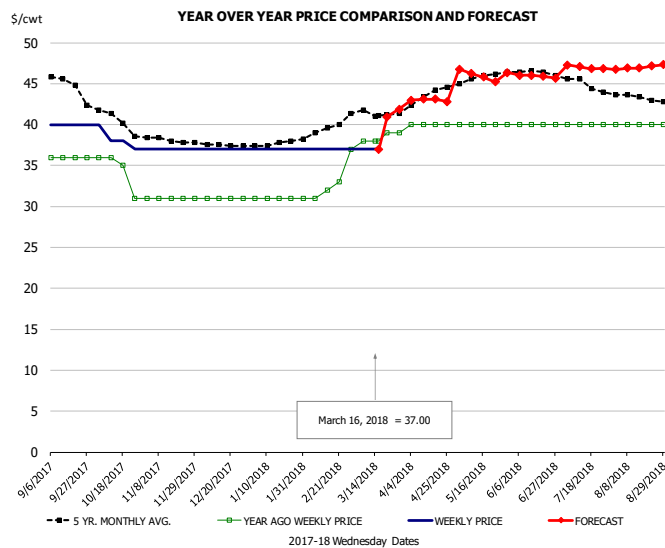


PRICE HISTORY AND FORECAST

- 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%
7-Mar		70.00	66.00		-5.7%
16-Mar		70.00	66.00		-5.7%
28-Mar		70.00		69.38	-0.9%
Mar	94.30	70.00		68.00	-2.9%
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)

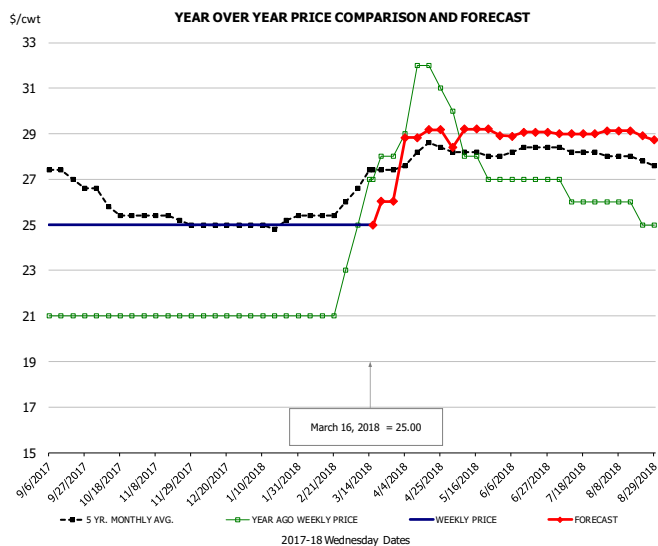


PRICE HISTORY AND FORECAST

- 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%
7-Mar		38.00	37.00		-2.6%
16-Mar		38.00	37.00		-2.6%
28-Mar		39.00		41.87	7.4%
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

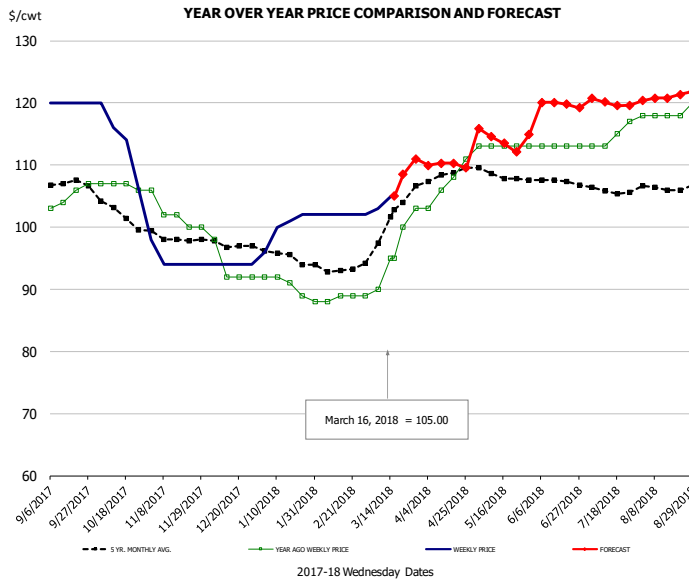


PRICE HISTORY AND FORECAST

- 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%
7-Mar		25.00	25.00		0.0%
16-Mar		27.00	25.00		-7.4%
28-Mar		28.00		26.04	-7.0%
Mar	26.91	26.20		26.00	-0.8%
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

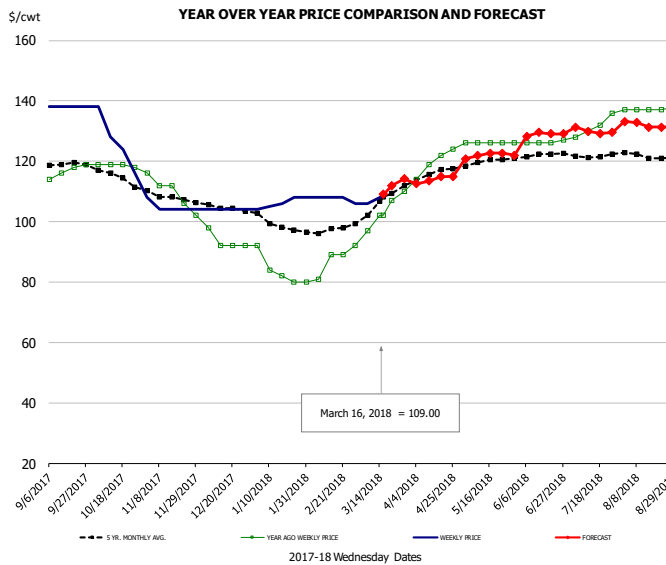


PRICE HISTORY AND FORECAST

- 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%
7-Mar		90.00	103.00		14.4%
16-Mar		95.00	105.00		10.5%
28-Mar		103.00		110.96	7.7%
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

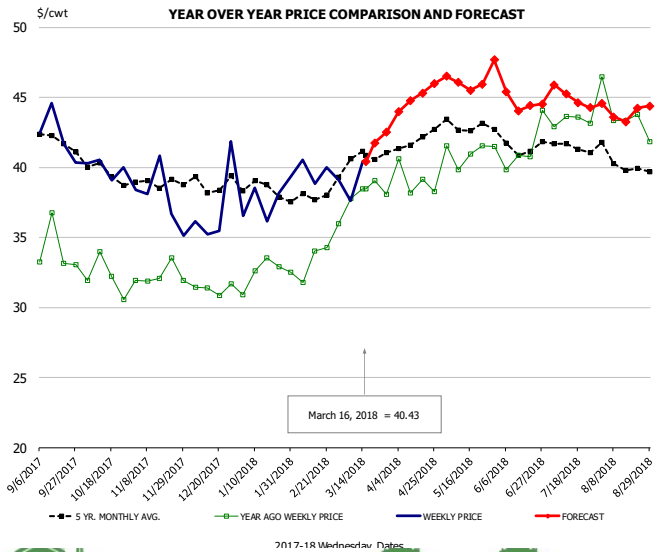


PRICE HISTORY AND FORECAST

- 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%
7-Mar		97.00	106.00		9.3%
16-Mar		102.00	109.00		6.9%
28-Mar		110.00		114.16	3.8%
Mar	105.43	101.60		109.00	7.3%
Apr	115.64	119.75		114.00	-4.8%
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%
7-Mar		37.80	37.62		-0.5%
16-Mar		38.46	40.43		5.1%
28-Mar		38.08		42.53	11.7%
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

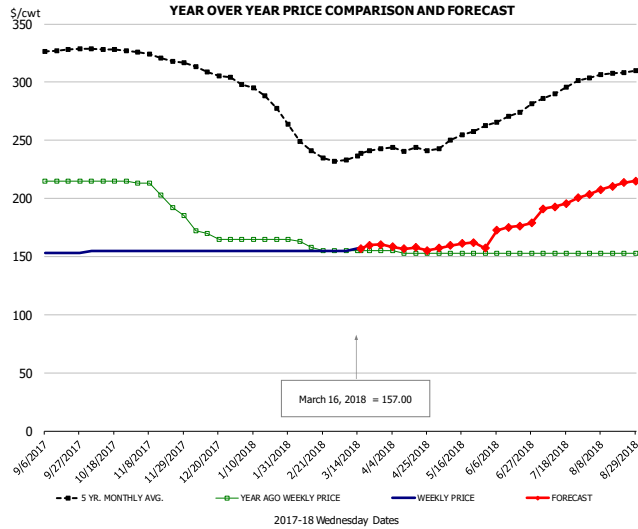
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Mar-17	4.078		25.83		105.3	
Last Week	10-Mar-18	3.910	-4.1%	26.02	0.7%	101.8	-3.4%
Prev. Week	3-Mar-18	4.246		25.17		106.9	
Last Week	10-Mar-18	3.910	-7.9%	26.02	3.4%	101.8	-4.8%
YTD Last Year	11-Mar-17	40.8		25.83		1,055	
YTD This Year	10-Mar-18	41.0	0.3%	25.81	-0.1%	1,057	0.2%

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



UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

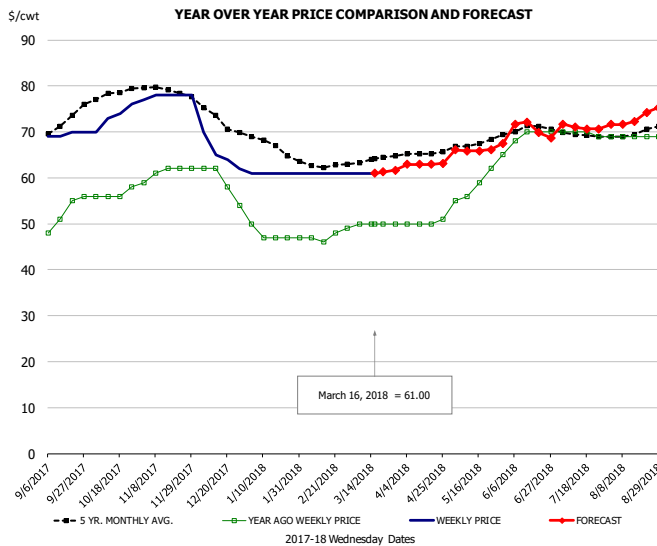


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Mar		155.00	155.00		0.0%
16-Mar		155.00	157.00		1.3%
28-Mar		155.00		160.30	3.4%
Mar	234.65	155.00		157.00	1.3%
Apr	240.44	153.50		157.00	2.3%
May	251.25	153.00		160.00	4.6%
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

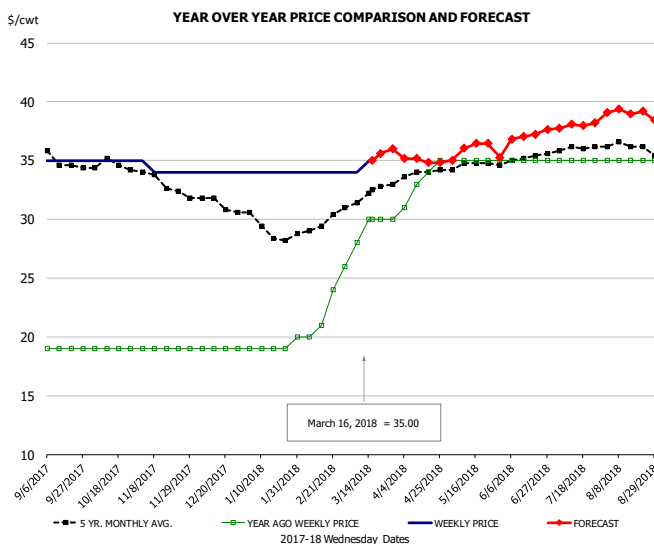


PRICE HISTORY AND FORECAST

- 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%
7-Mar		50.00	61.00		22.0%
16-Mar		50.00	61.00		22.0%
28-Mar		50.00		61.66	23.3%
Mar	63.70	49.80		61.00	22.5%
Apr	65.33	50.25		63.00	25.4%
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

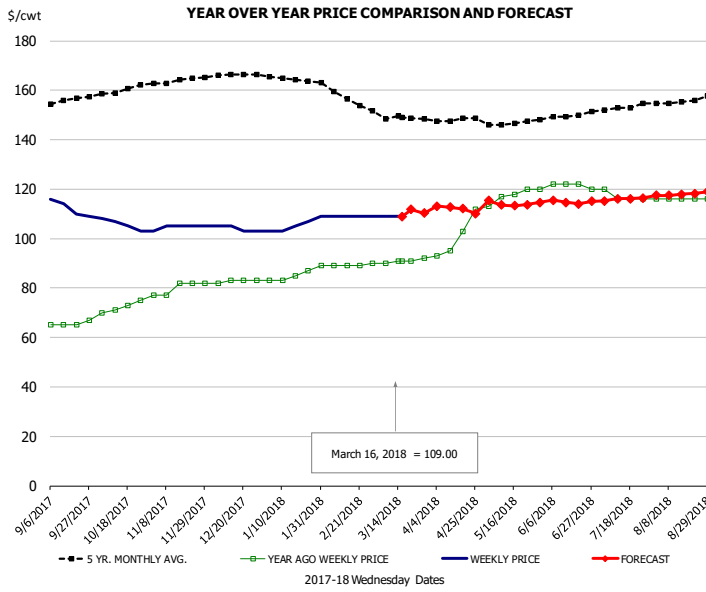


PRICE HISTORY AND FORECAST

- 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%
7-Mar		28.00	34.00		21.4%
16-Mar		30.00	35.00		16.7%
28-Mar		30.00		35.99	20.0%
Mar	31.99	28.80		35.00	21.5%
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

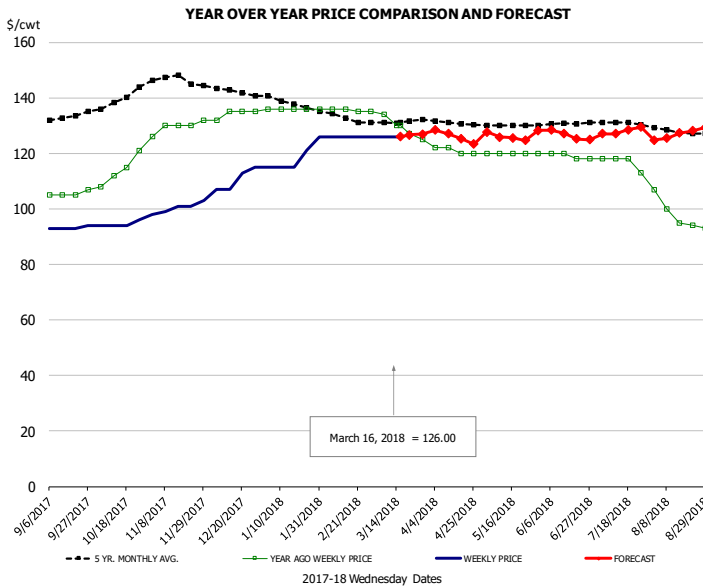


PRICE HISTORY AND FORECAST

- 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%
7-Mar		90.00	109.00		21.1%
16-Mar		91.00	109.00		19.8%
28-Mar		92.00		110.35	19.9%
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%
7-Mar		134.00	126.00		-6.0%
16-Mar		130.00	126.00		-3.1%
28-Mar		125.00		126.96	1.6%
Mar	130.89	130.20		126.00	-3.2%
Apr	131.10	121.00		126.00	4.1%
May	130.04	120.00		126.00	5.0%
Jun	130.40	119.00		127.00	6.7%
Jul	130.83	116.75		128.00	9.6%
Aug	127.81	97.80		127.00	29.9%

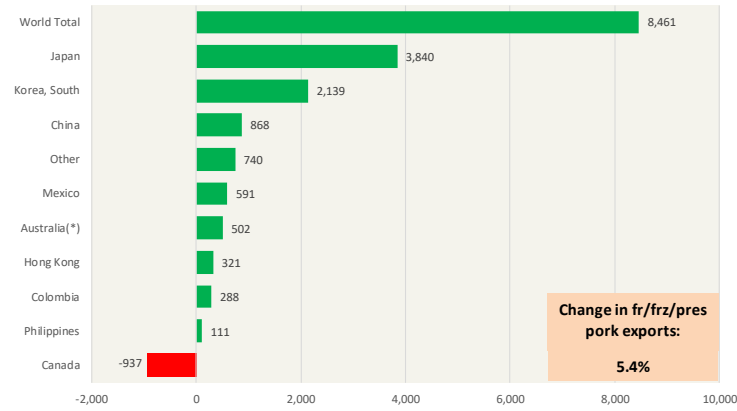


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

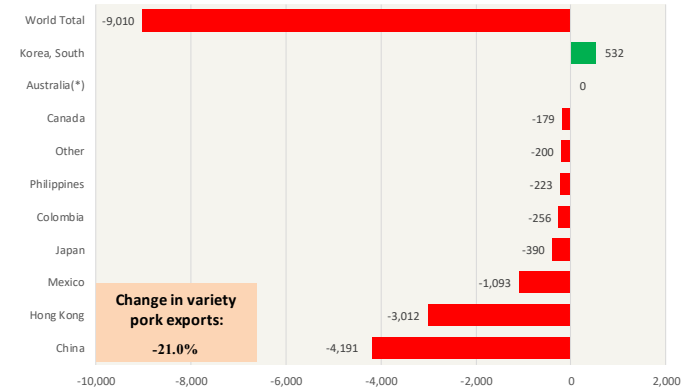
Units: Metric Tons



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

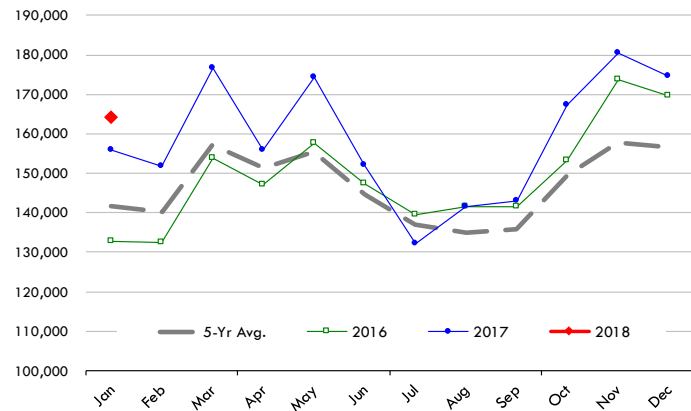
Source: USDA/FAS

Units: Metric Tons



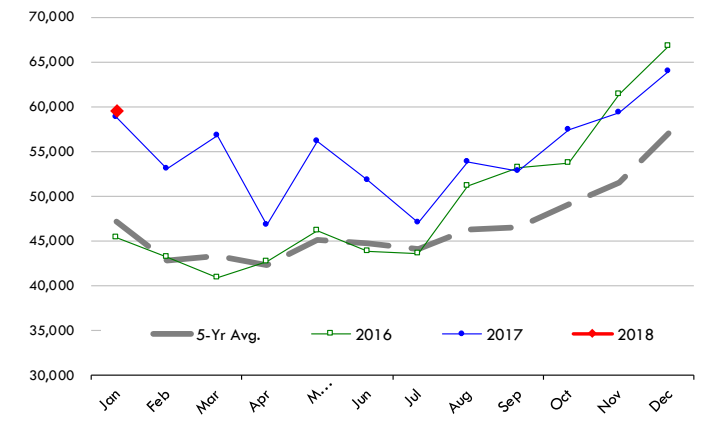
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



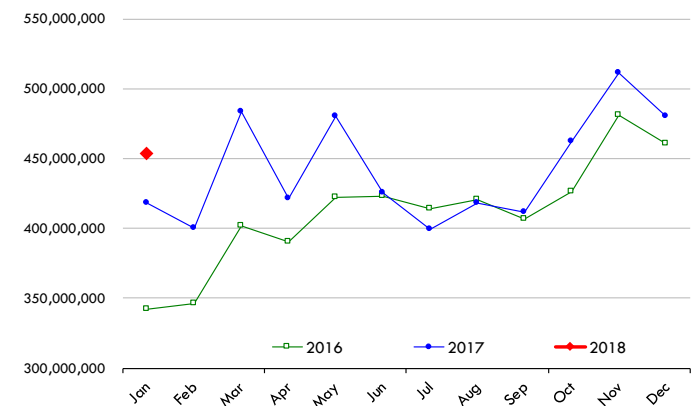
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



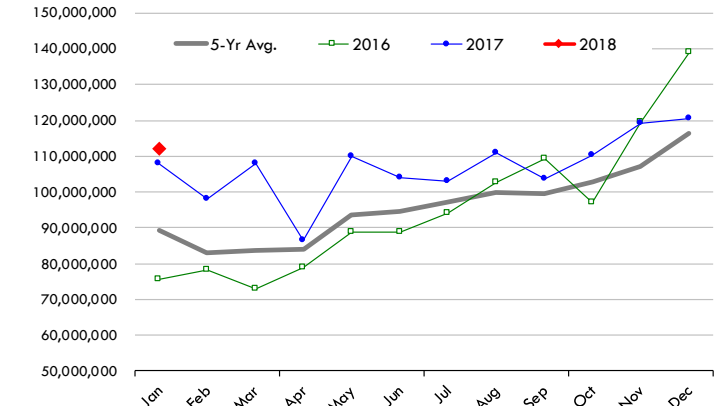
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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

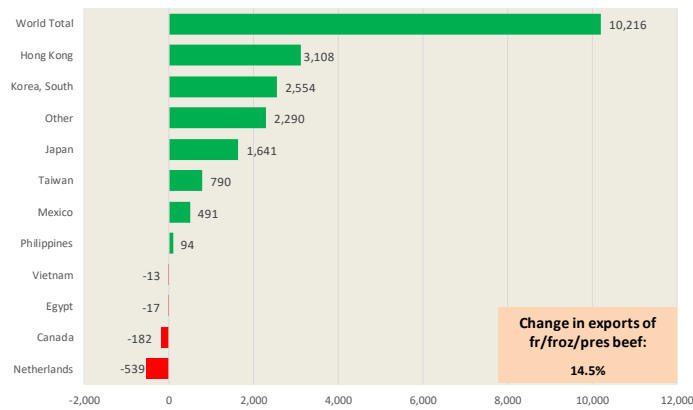


Special Monthly Update - Beef Exports

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

Source: USDA/FAS

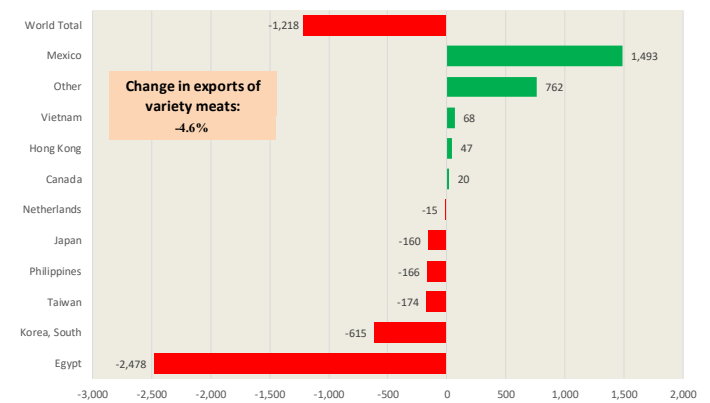
Units: Metric Tons



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

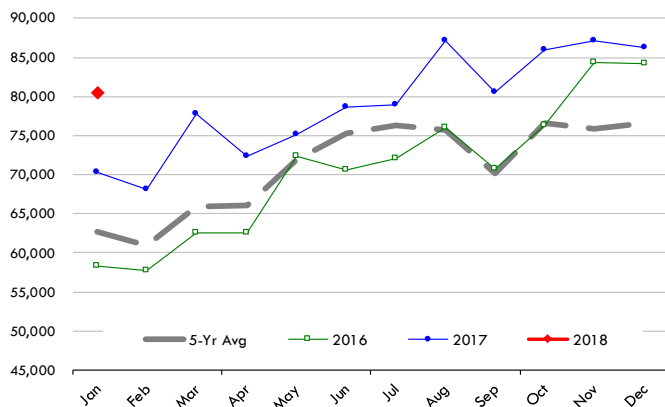
Source: USDA/FAS

Units: Metric Tons



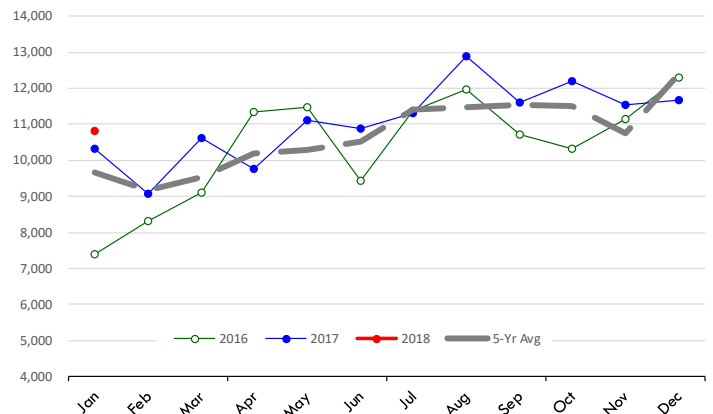
Quantity of US Exports of Fr/Frz/Pres Beef: World Total

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



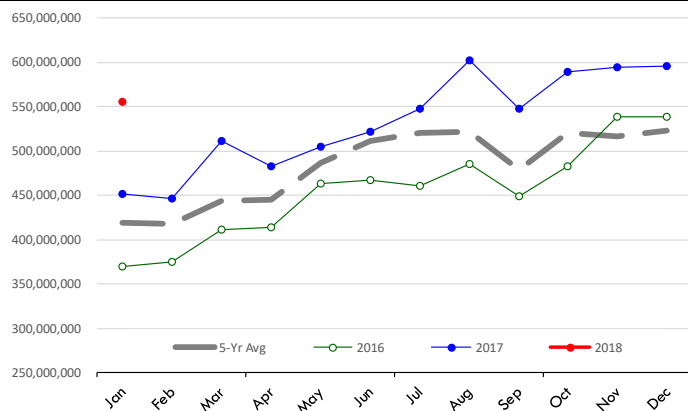
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



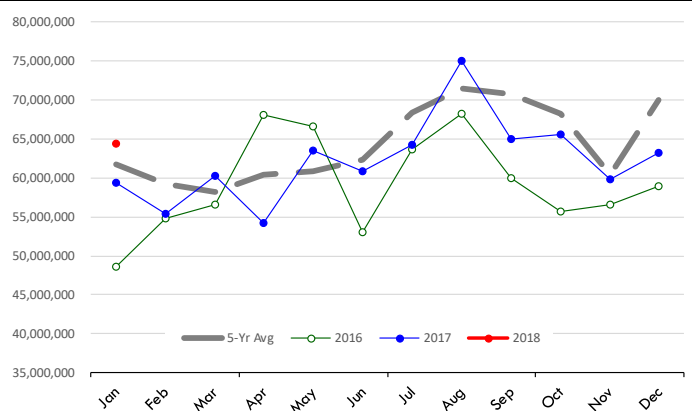
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

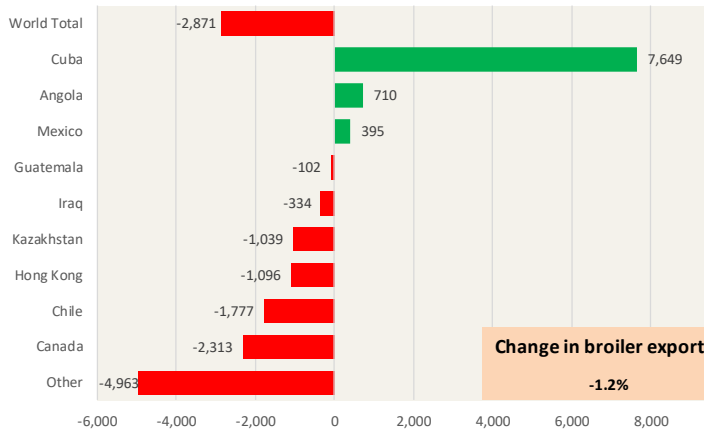
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



Special Monthly Update - Chicken Exports

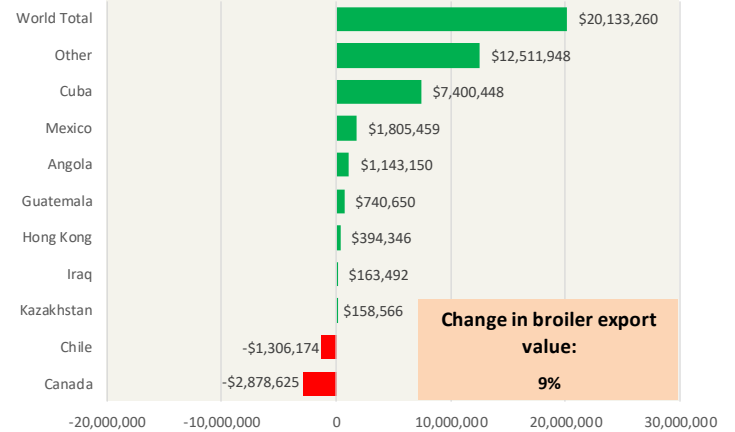
Y/Y Ch. in Jan. 18 vs. Jan 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



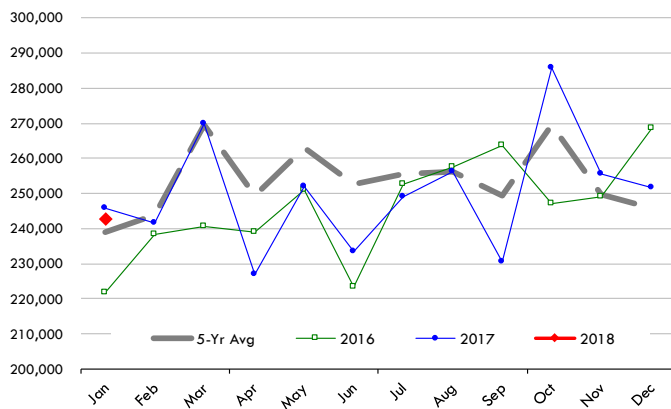
Y/Y Ch. in Jan. 18 vs. Jan 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



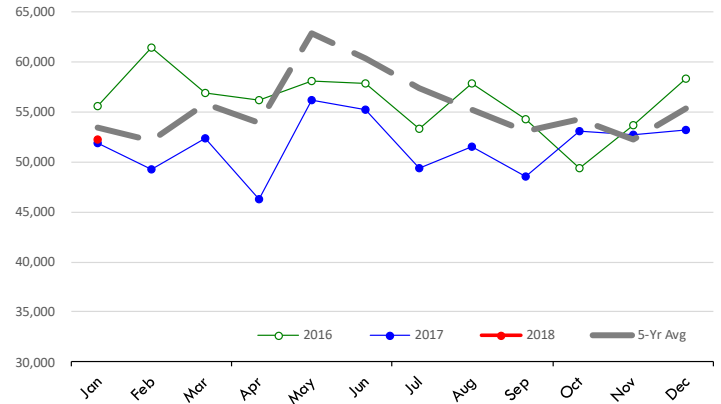
Quantity of US Exports of Fr/Frz Chicken: World Total

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



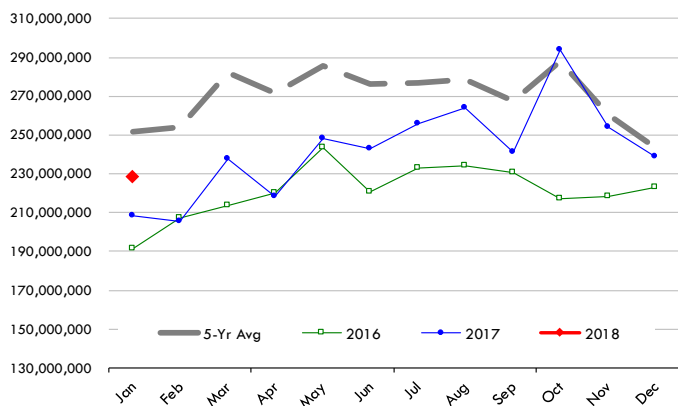
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



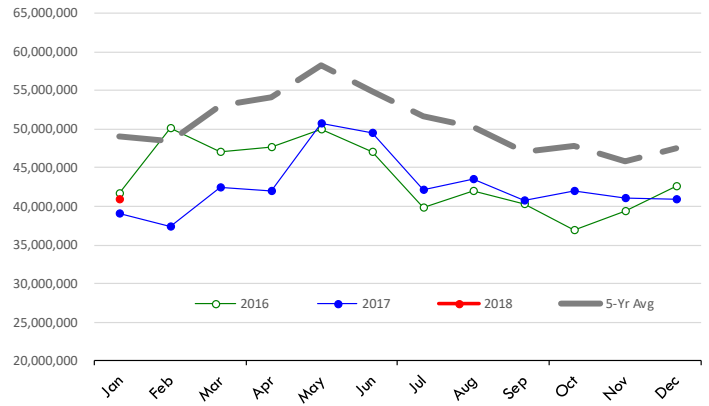
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

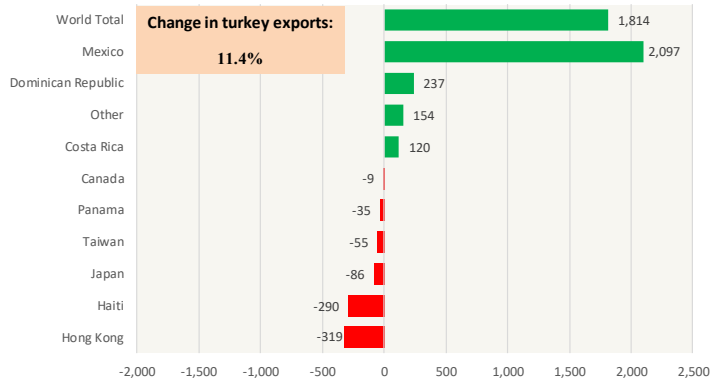


Special Monthly Update - Turkey Exports

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

Source: USDA/FAS

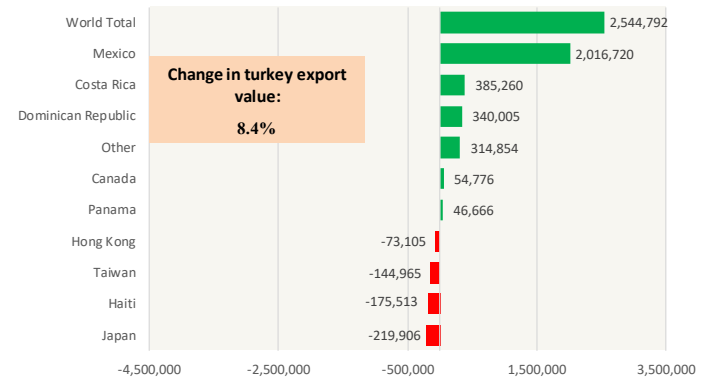
Units: Metric Tons



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

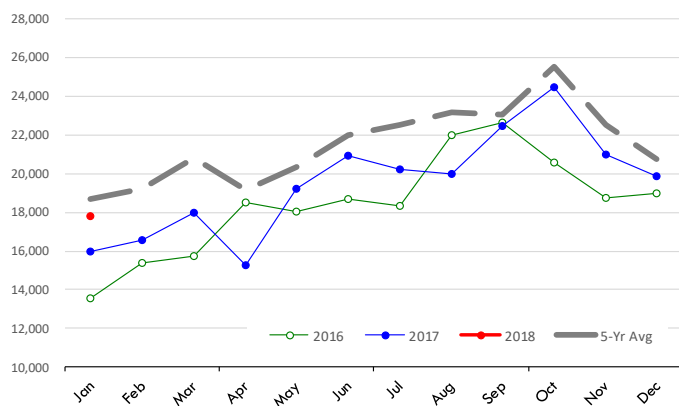
Source: USDA/FAS

Units: US Dollars



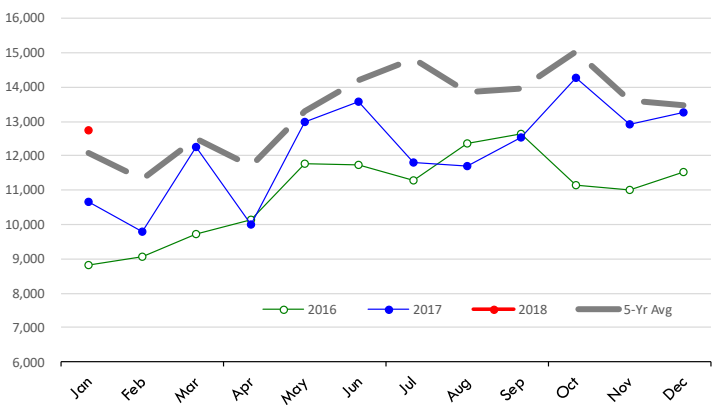
Quantity of US Exports of Fr/Frz Turkey: World Total

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



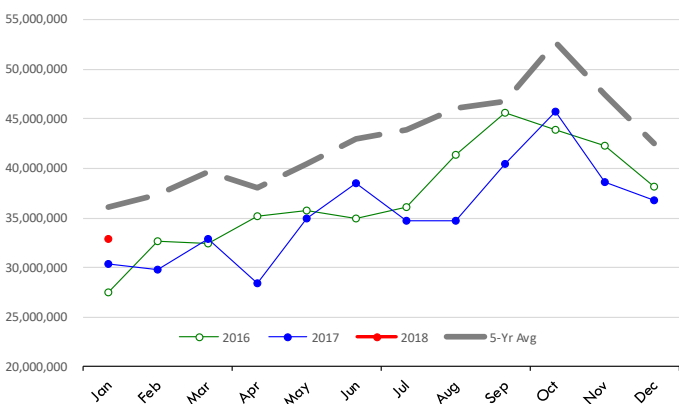
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



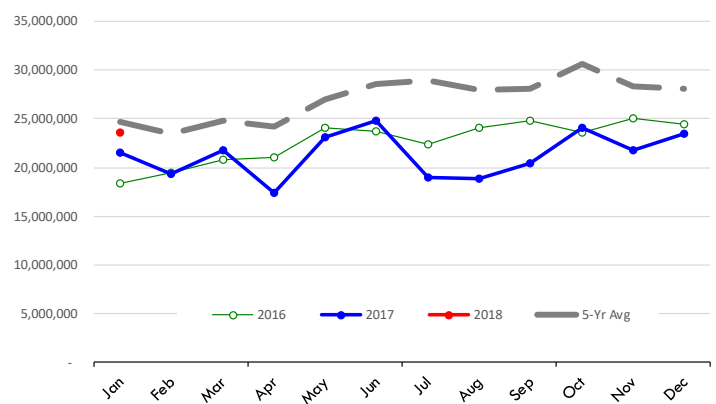
\$ Value of US Exports of Fr/Frz Turkey Export Value: World To

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



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

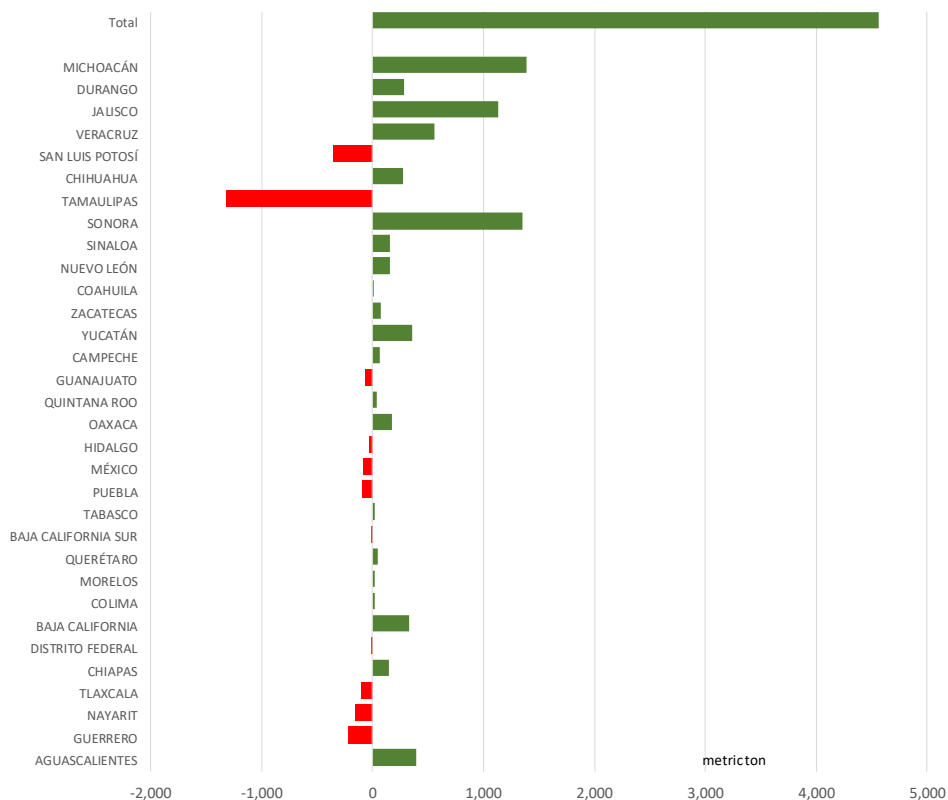
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. February 2018 VS. February 2017



Mexico Pork Prices

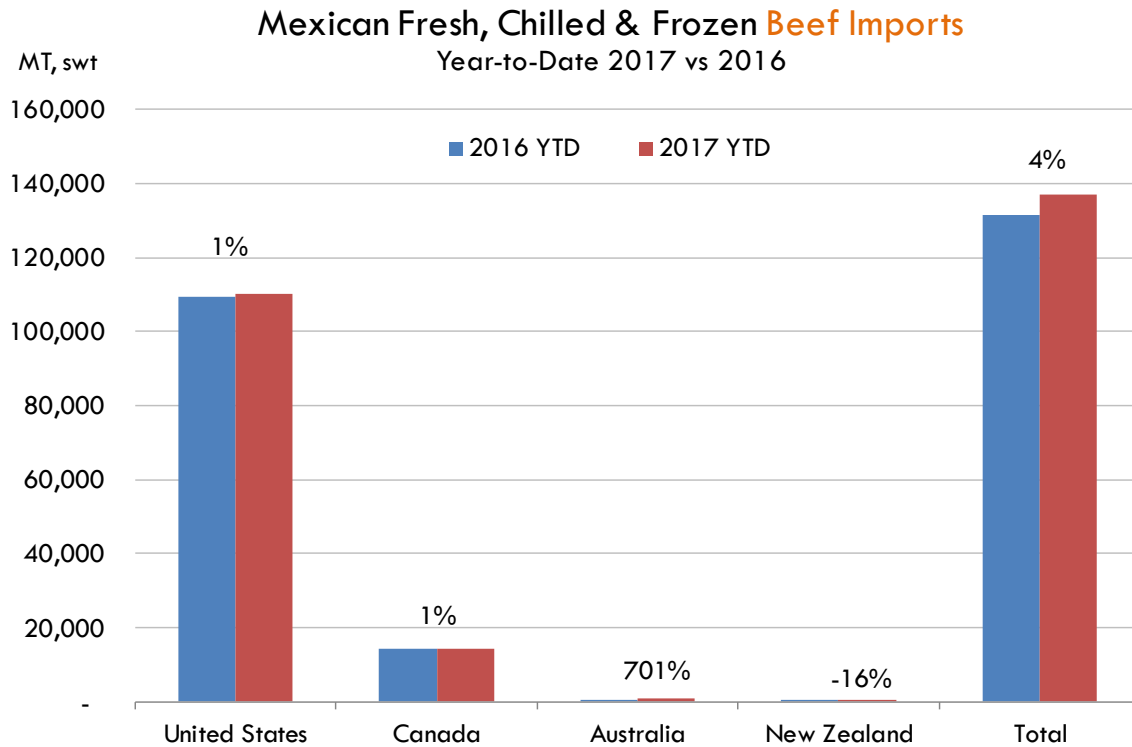
PRECIO PROMEDIO SEMANAL EN OBRADOR

W/E: 9/3/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	18.61	18.81	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.74	1.72	0.02
Carne en Canal	2.71	2.68	0.03
Cabeza	1.34	1.41	-0.07
Espaldilla	2.82	2.60	0.22
Pecho	3.49	3.40	0.09
Entrecot	2.69	2.66	0.03
Tocino	3.20	3.19	0.01
Pierna	3.71	3.69	0.01
Cuero	1.42	1.59	-0.17

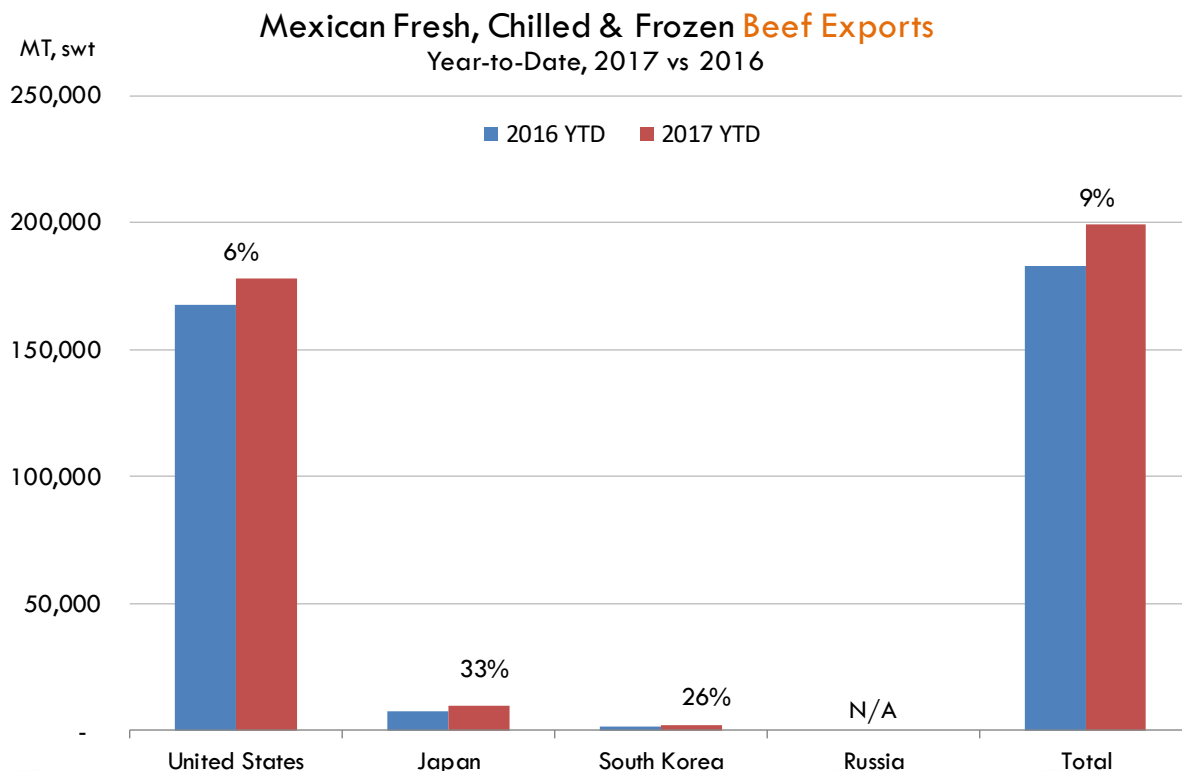
Fuente: SNIIM



Mexico Beef Imports



Mexico Beef Exports



PRECIO SEMANAL DEL CERDO EN PIE (USD/KG)

Semana	Antioquia	Eje Cafetero	Valle	Caribe Norte	Bogotá	Nacional	COP/USD
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	1.87	1.87	1.90	1.88	1.90	1.87	2845
02-Mar-18	1.85	1.83	1.85	1.91	1.87	1.85	2867
09-Mar-18	1.83	1.81	1.84	1.84	1.85	1.83	2867

Fuente: Asociación pork colombia

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

Semana	Antioquia	Eje Cafetero	Valle	Caribe Norte	Bogotá	Nacional	COP/USD
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	2.42	2.51	2.49	2.41	2.58	2.49	2845
02-Mar-18	2.40	2.45	2.44	2.35	2.50	2.44	2867
09-Mar-18	2.39	2.42	2.43	2.35	2.48	2.43	2867














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-Mar-18	2-Mar-18	10-Mar-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.39	1.37	1.51	↓	-8%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.23	1.23	1.31	↓	-6%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.35	3.31	3.86	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.83	1.83	1.65	↑	11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.61	1.61	1.51	↑	7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.92	1.93	1.70	↑	13%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.66	1.60	↑	7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.61	1.61	↑	2%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.16	1.16	1.23	↓	-6%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.98	0.98	1.37	↓	-28%
	Chile Live Hogs, (US\$/kg)	liveweight	1.44	1.42	1.31	↑	10%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.63	1.61	1.68	↓	-3%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.08	3.18	3.34	↓	-8%





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