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**Inc. 5000** 2017  
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**SOUTH FLORIDA BUSINESS JOURNAL**

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*Entrepreneurial awards*



## NEWSLETTER

May 2/2018

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Cold Storage	21-22
Cattle On Feed	23
South America Statistics	24-26
Global Pork Prices	27

### Hogs / Pork

- Pork supplies in the spot market remain heavy as retail sales have been slow to develop while packers are slaughtering more hogs than they did earlier in the year
- Hog slaughter in the last four weeks has averaged 2.38 million head/wk, 4% higher than a year ago
- Hog carcass weights are near all time record levels, adding another 1% to the total supply
- Pork belly prices remain particularly weak, last quoted at 83 cents per pound. Bacon prices at retail remain very high, which slows down the flow of product to the consumer despite the 5% increase in production
- Ham prices should be higher in May and June on seasonally lower slaughter and improved demand for trim

### Broiler / Chicken

- Broiler supplies are increasing at a slower pace than earlier expected. For the last four reported weeks broiler production is up 1.2% compared to the same period a year ago
- Chicken breast prices have corrected lower in the last two weeks but seasonally we expect to see breast meat prices continue to seasonally increase in May and June
- Supplies of chicken in cold storage remain heavy, at the end of March reported at 871.3 million pounds, 13.9% higher than a year ago
- Producers are trying hard to offset the decline in productivity by increasing the hatching flock, now 4.3% higher than last year and the largest since 2008.

### Cattle / Beef

- Cattle markets are extremely volatile, with April fed cattle futures bouncing back and up 11% since the start of the month
- Cattle on feed inventory is up 7.4% compared to a year ago, with the supply of market ready cattle as much as 25% higher than last year
- Fed cattle slaughter is expected to be up 5-7% in May, June and July as feedlots work through the larger inventories
- Low fed cattle prices have encouraged buyers to book more beef for delivery later in the year. While beef prices may come under pressure during Q3, we still think there is upside price risk for Q4.

### Turkey / Other Poultry

- Turkey production in the last four reported weeks averaged 98.6 million lb./wk, 2.7% lower than the same period a year ago
- Supplies are expected to be under year ago levels for much of this year as producers reduce the number of poulters they place in grow houses. Poult placements in March were down 3.4% and down 2.6% YTD.
- Cutbacks have started to be felt in the product markets, with the price of turkey breast meat now 20% higher than a year ago.
- Whole turkey prices remain weak, however, as whole bird cold storage inventories remain some 21% above year ago levels

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

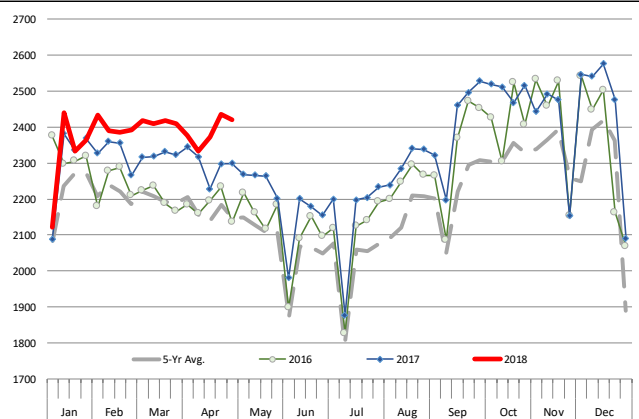
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Apr-17	2,299		213.0		488.8	
This Week	28-Apr-18	2,363	2.8%	214.0	0.5%	506.8	3.7%
Last Week	21-Apr-18	2,436		214.0		522.3	
This Week	28-Apr-18	2,363	-3.0%	214.0	0.0%	506.8	-3.0%
YTD Last Year	29-Apr-17	39,256		212.5		8,349	
YTD This Year	28-Apr-18	40,393	2.9%	213.9	0.7%	8,649	3.6%

### 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	31,111	3.1%	214.3	0.9%	6,667	4.0%
Q2 2018	30,096	3.2%	212.4	0.9%	6,392	4.2%
Q3 2018	30,891	3.1%	208.5	0.7%	6,441	3.2%
Q4 2018	33,783	4.2%	213.2	0.6%	7,203	4.8%
<b>Annual</b>	<b>125,882</b>	<b>3.4%</b>	<b>212.1</b>	<b>0.8%</b>	<b>26,703</b>	<b>4.1%</b>

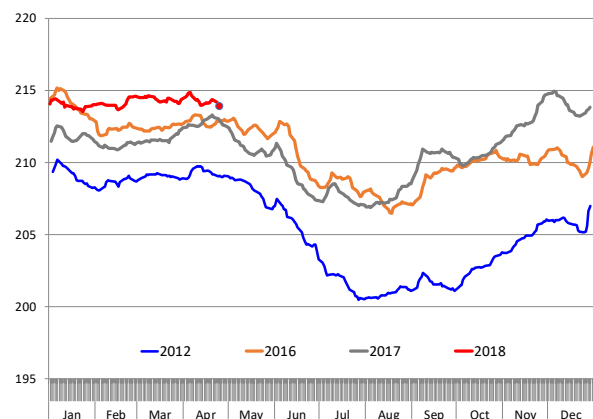
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

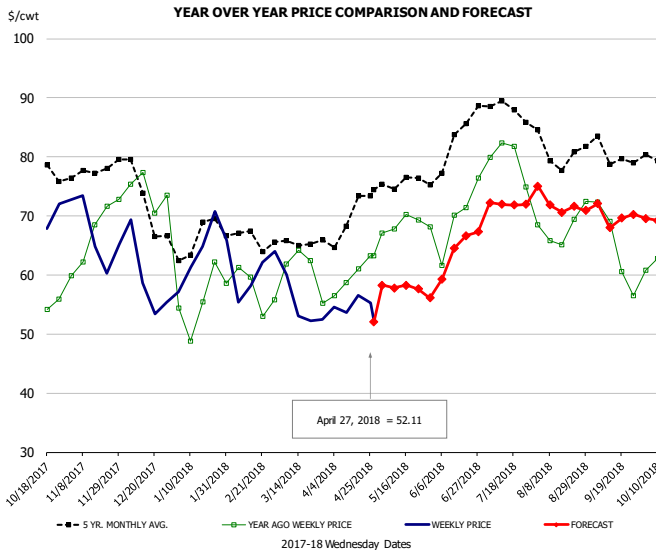


### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Apr 25, 2018



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

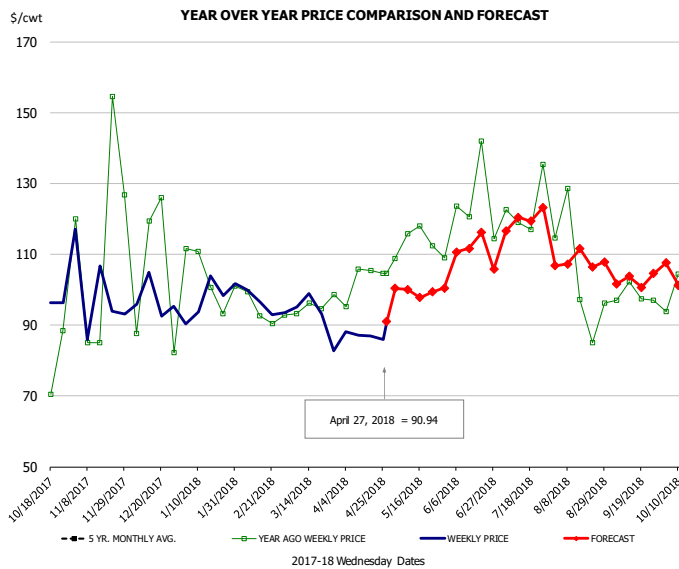


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	77.11	67.02	66.48		-0.8%
Dec	72.70	72.33	59.78		-17.3%
Jan	64.72	54.21	62.50		15.3%
Feb	66.71	57.82	60.35		4.4%
Mar	64.82	60.05	56.02		-6.7%
Apr	68.51	59.06	54.82		-7.2%
18-Apr		61.09	56.51		-7.5%
27-Apr		63.27	52.11		-17.6%
9-May		67.76		57.83	-14.7%
May	75.03	67.94		58.00	-14.6%
Jun	78.69	66.60		63.00	-5.4%
Jul	87.32	78.59		72.00	-8.4%
Aug	81.07	67.33		72.00	6.9%
Sep	78.03	63.74		70.00	9.8%
Oct	75.53	66.19		68.00	2.7%

## Ham, Inner Shank, FOB Plant, USDA

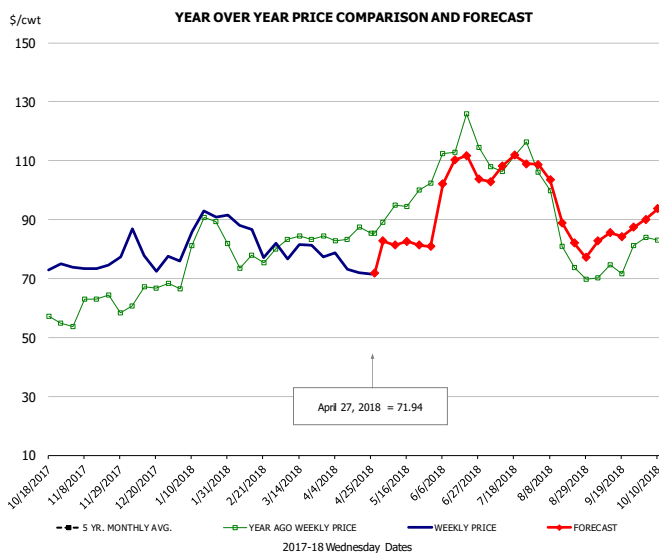


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	107.42	95.16			-11.4%
Dec	119.91	96.14			-19.8%
Jan	95.39	111.23	97.71		-12.1%
Feb	96.36	97.40	95.63		-1.8%
Mar	97.05	97.32	91.94		-5.5%
Apr	101.46	101.29	87.71		-13.4%
18-Apr		105.38	86.99		-17.5%
27-Apr		104.51	90.94		-13.0%
9-May		104.51		100.03	-4.3%
May	107.03	111.79		100.00	-10.5%
Jun	117.48	118.98		113.00	-5.0%
Jul	126.39	120.57		118.00	-2.1%
Aug	108.29	99.62		108.00	8.4%
Sep	110.13	99.43		102.00	2.6%
Oct	112.01	98.45		106.00	7.7%

## Ham, Outer Shank, FOB Plant, USDA

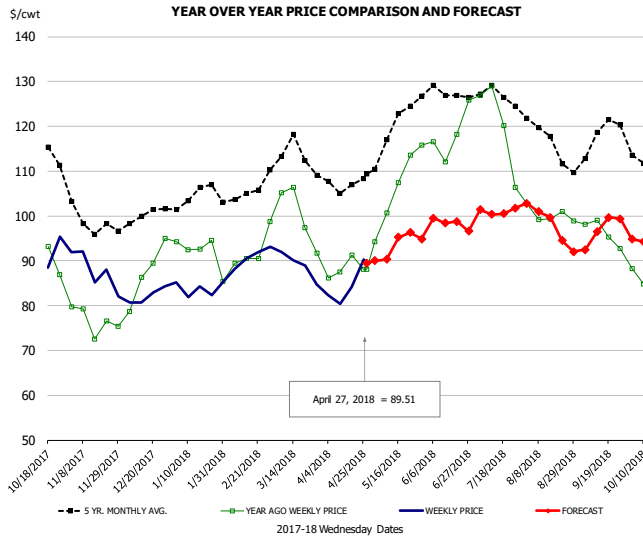


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov		60.49	74.72		23.5%
Dec		65.72	76.96		17.1%
Jan	75.25	81.92	85.15		3.9%
Feb	78.59	76.52	80.10		4.7%
Mar	81.57	82.65	79.95		-3.3%
Apr	87.99	84.27	72.47		-14.0%
18-Apr		87.36	71.86		-17.7%
27-Apr		85.42	71.94		-15.8%
9-May		85.42		81.39	-4.7%
May	94.83	95.41		82.00	-14.1%
Jun	109.22	113.11		104.00	-8.1%
Jul	112.56	109.58		108.00	-1.4%
Aug	94.19	85.98		92.00	7.0%
Sep	81.02	71.09		85.00	19.6%
Oct	86.31	76.29		90.00	18.0%

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

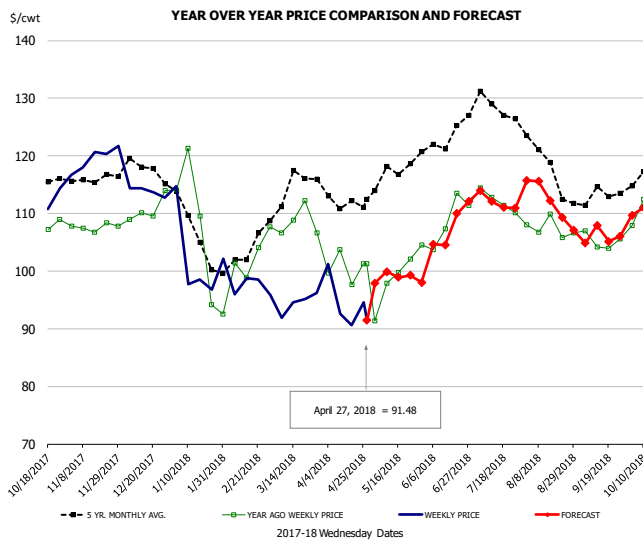


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	98.94	77.15	85.71		11.1%
Dec	99.14	83.33	82.45		-1.1%
Jan	104.04	91.87	83.52		-9.1%
Feb	104.45	89.63	89.29		-0.4%
Mar	113.06	99.46	89.02		-10.5%
Apr	106.48	88.05	82.55		-6.2%
18-Apr		91.27	84.13		-7.8%
27-Apr		88.08	89.51		1.6%
9-May		100.68		90.30	-10.3%
May	118.04	104.30		92.00	-11.8%
Jun	126.62	117.69		98.00	-16.7%
Jul	126.27	119.37		101.00	-15.4%
Aug	116.55	100.76		98.00	-2.7%
Sep	115.58	95.20		97.00	1.9%
Oct	110.13	89.14		93.00	4.3%

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

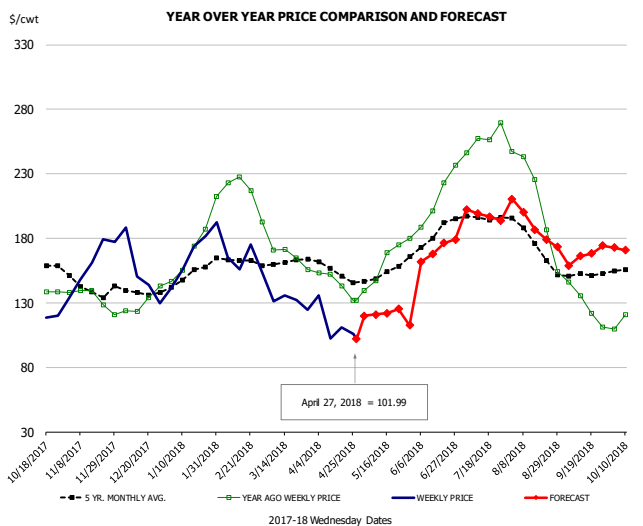


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	116.07	107.32	118.16		10.1%
Dec	117.16	108.53	114.89		5.9%
Jan	106.41	106.45	100.33		-5.8%
Feb	100.89	98.54	96.04		-2.5%
Mar	114.51	105.76	93.97		-11.1%
Apr	111.81	99.38	93.68		-5.7%
18-Apr		97.69	90.57		-7.3%
27-Apr		101.33	91.48		-9.7%
9-May		97.90		99.88	2.0%
May	115.08	99.50		99.00	-0.5%
Jun	122.70	108.28		107.00	-1.2%
Jul	126.01	111.71		112.00	0.3%
Aug	118.40	107.33		112.00	4.3%
Sep	112.11	104.50		106.00	1.4%
Oct	114.33	111.66		109.00	-2.4%

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

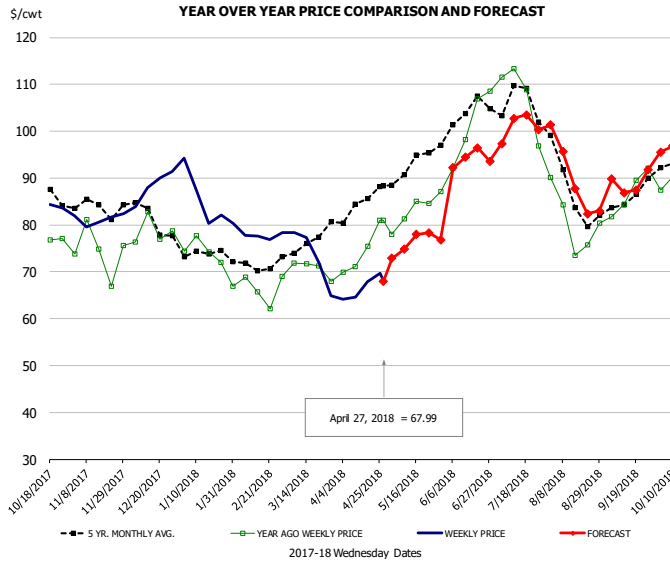


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	140.09	129.52	161.13		24.4%
Dec	137.28	126.12	144.34		14.4%
Jan	151.62	174.85	160.63		-8.1%
Feb	162.69	216.78	162.13		-25.2%
Mar	160.97	168.90	133.73		-20.8%
Apr	152.30	143.77	106.90		-25.6%
18-Apr		143.18	111.18		-22.3%
27-Apr		131.98	101.99		-22.7%
9-May		147.26		120.90	-17.9%
May	150.96	160.70		122.00	-24.1%
Jun	181.63	219.23		168.00	-23.4%
Jul	194.62	256.47		198.00	-22.8%
Aug	171.76	193.19		190.00	-1.7%
Sep	151.25	135.34		167.00	23.4%
Oct	150.98	117.03		168.00	43.6%

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

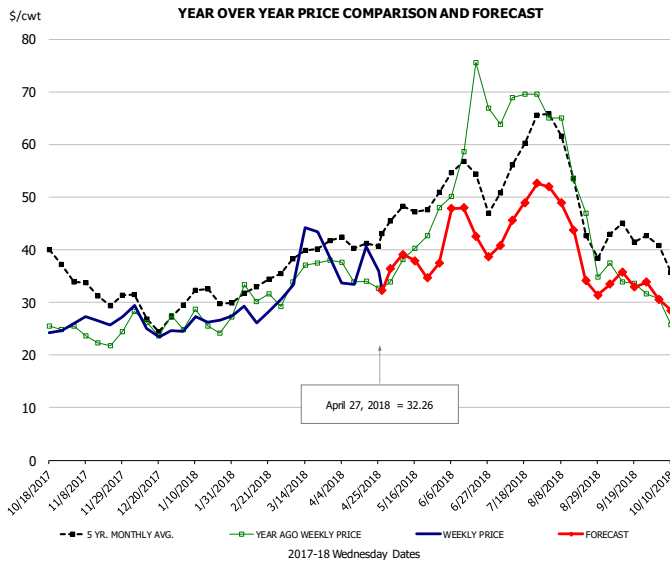


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	83.78	74.75	81.12		8.5%
Dec	81.72	77.24	87.11		12.8%
Jan	74.69	74.25	85.06		14.6%
Feb	71.14	65.22	77.69		19.1%
Mar	75.81	71.23	72.07		1.2%
Apr	83.31	74.81	65.43		-12.5%
18-Apr		75.51	67.85		-10.1%
27-Apr		81.02	67.99		-16.1%
9-May		81.28		74.79	-8.0%
May	91.44	82.92		76.00	-8.3%
Jun	101.13	97.01		93.00	-4.1%
Jul	104.20	103.80		101.00	-2.7%
Aug	87.00	80.15		90.00	12.3%
Sep	84.69	86.68		89.00	2.7%
Oct	89.19	85.45		95.00	11.2%

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

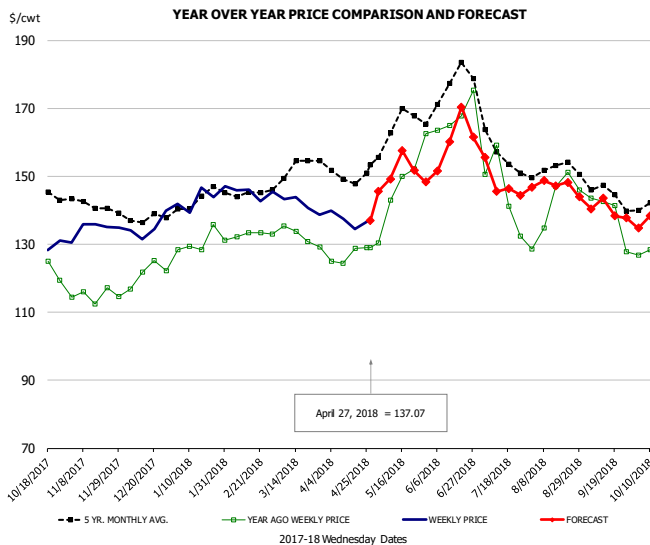


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	31.35	23.33	27.04		15.9%
Dec	27.84	25.33	25.34		0.0%
Jan	30.71	25.27	26.66		5.5%
Feb	32.11	30.64	27.85		-9.1%
Mar	38.65	35.08	37.49		6.9%
Apr	41.05	34.21	34.92		2.1%
18-Apr		34.00	40.63		19.5%
27-Apr		32.66	32.26		-1.2%
9-May		38.13		39.10	2.5%
May	46.23	38.73		37.00	-4.5%
Jun	53.15	62.20		44.00	-29.3%
Jul	56.30	68.68		47.00	-31.6%
Aug	49.58	49.73		42.00	-15.6%
Sep	41.16	33.37		34.00	1.9%
Oct	35.63	25.89		29.00	12.0%

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



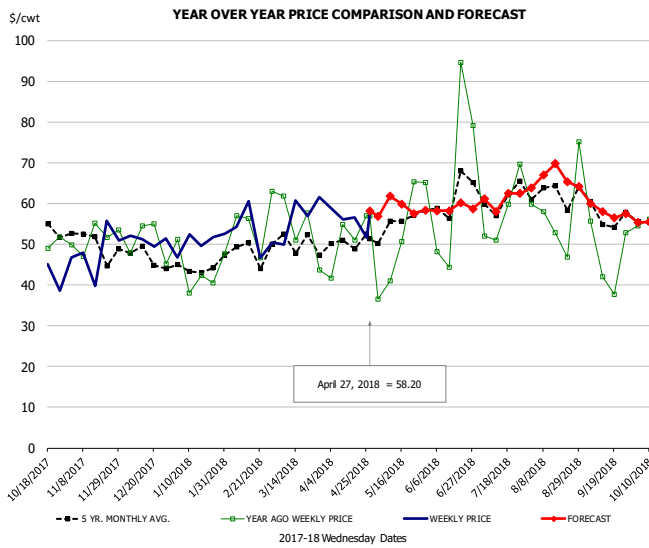
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	140.71	114.64	134.77		17.6%
Dec	137.35	118.82	134.64		13.3%
Jan	142.07	128.17	142.08		10.9%
Feb	145.15	132.30	143.84		8.7%
Mar	150.48	131.43	141.98		8.0%
Apr	149.52	127.02	135.85		7.0%
18-Apr		128.78	134.49		4.4%
27-Apr		129.04	137.07		6.2%
9-May		143.00		149.19	4.3%
May	162.22	145.15		151.00	4.0%
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%
Sep	143.06	133.22		140.00	5.1%
Oct	141.16	128.54		138.00	7.4%



## Jowl, Skinned Combo, FOB Plant, USDA

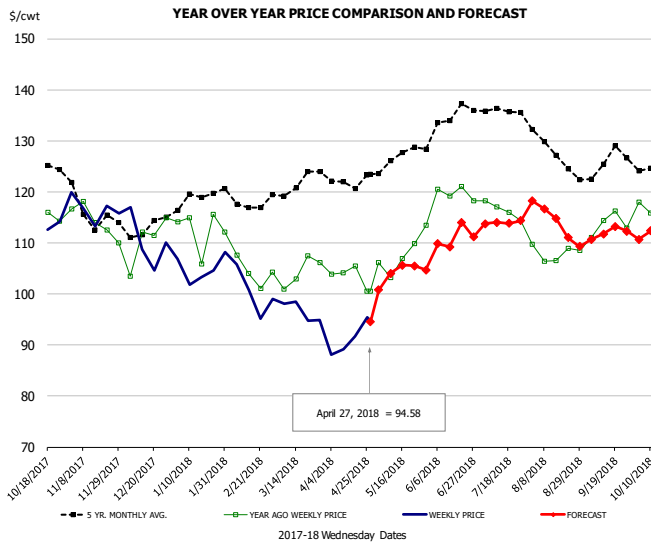


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	47.27	45.28	46.87		3.5%
Dec	45.75	49.79	49.78		0.0%
Jan	44.09	43.22	49.02		13.4%
Feb	45.87	49.42	51.68		4.6%
Mar	46.83	50.14	55.35		10.4%
Apr	49.61	51.40	51.31		-0.2%
18-Apr		51.07	56.49		10.6%
27-Apr		56.94	58.20		2.2%
9-May		40.99		61.80	50.8%
May	51.94	46.49		59.00	26.9%
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%
Sep	54.99	48.77		58.00	18.9%
Oct	53.90	52.81		56.00	6.0%

## Loin, Boneless Sirloin, FOB Plant, USDA

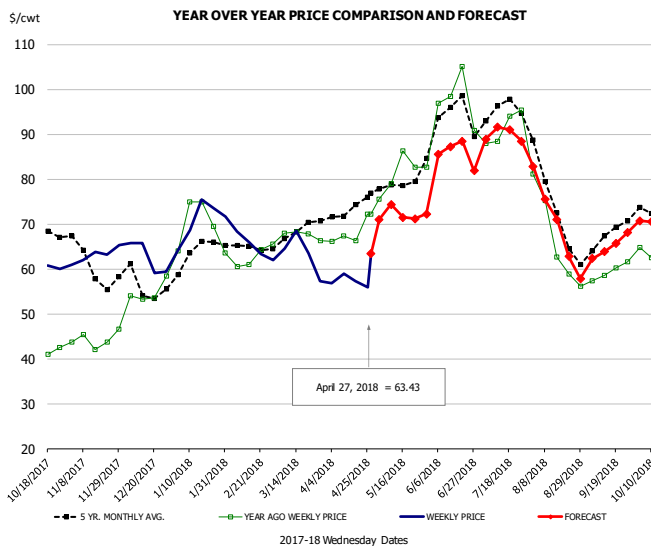


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	114.57	112.40	116.12		3.3%
Dec	112.06	106.93	108.40		1.4%
Jan	118.49	111.14	103.75		-6.6%
Feb	118.48	104.86	100.43		-4.2%
Mar	121.25	103.21	96.86		-6.2%
Apr	121.24	102.18	90.86		-11.1%
18-Apr		105.44	91.67		-13.1%
27-Apr		100.59	94.58		-6.0%
9-May		103.25		104.04	0.8%
May	125.62	106.40		104.00	-2.3%
Jun	132.48	117.57		110.00	-6.4%
Jul	135.97	115.45		114.00	-1.3%
Aug	128.03	107.63		114.00	5.9%
Sep	124.57	112.96		112.00	-0.9%
Oct	123.86	115.06		112.00	-2.7%

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

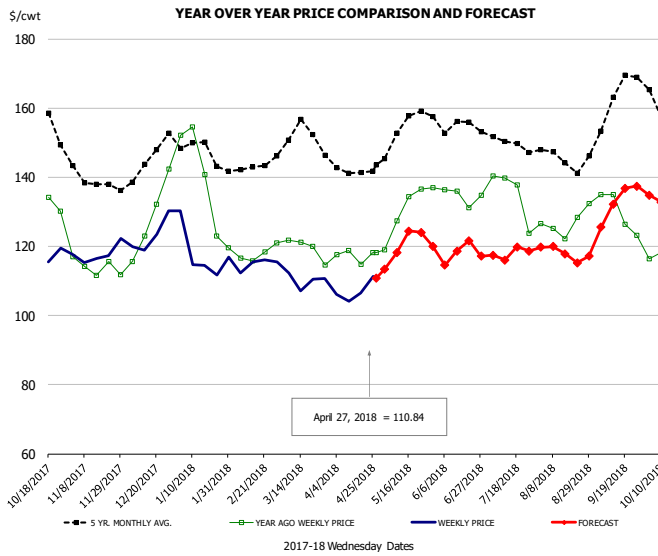


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	60.49	43.84	62.29		42.1%
Dec	56.25	52.98	63.42		19.7%
Jan	62.53	69.78	72.24		3.5%
Feb	64.07	61.56	64.93		5.5%
Mar	67.50	67.74	63.21		-6.7%
Apr	72.75	68.32	57.41		-16.0%
18-Apr		66.25	57.29		-13.5%
27-Apr		72.21	63.43		-12.2%
9-May		79.09		74.34	-6.0%
May	77.24	79.86		72.00	-9.8%
Jun	91.00	93.78		84.00	-10.4%
Jul	93.72	90.99		90.00	-1.1%
Aug	72.08	66.34		70.00	5.5%
Sep	66.01	59.76		65.00	8.8%
Oct	69.03	62.05		69.00	11.2%

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

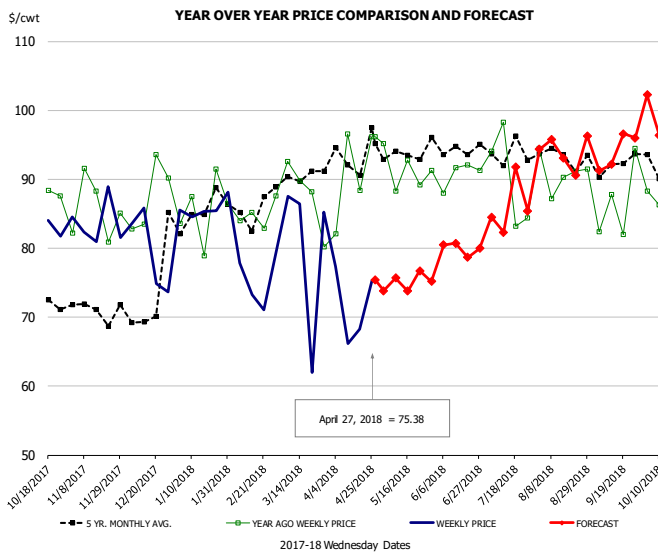


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	138.49	114.24	116.77		2.2%
Dec	142.82	125.52	122.82		-2.1%
Jan	147.05	137.72	116.43		-15.5%
Feb	140.63	115.91	113.92		-1.7%
Mar	151.08	119.07	111.33		-6.5%
Apr	141.17	116.48	106.23		-8.8%
18-Apr		114.80	106.55		-7.2%
27-Apr		118.15	110.84		-6.2%
9-May		127.34		118.12	-7.2%
May	151.95	129.76		120.00	-7.5%
Jun	152.26	133.31		118.00	-11.5%
Jul	148.67	132.32		118.00	-10.8%
Aug	144.13	126.17		118.00	-6.5%
Sep	157.93	127.18		133.00	4.6%
Oct	152.77	117.34		129.00	9.9%

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



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	85.60	83.65			-2.3%
Dec	87.51	79.51			-9.1%
Jan	85.60	85.80			0.2%
Feb	84.90	75.46			-11.1%
Mar	87.66	80.32			-8.4%
Apr	90.82	71.81			-20.9%
18-Apr		88.36	68.30		-22.7%
27-Apr		96.20	75.38		-21.6%
9-May		88.33		75.66	-14.3%
May	91.34			75.00	-17.9%
Jun	94.69	90.74		80.00	-11.8%
Jul	94.09	90.00		86.00	-4.4%
Aug	93.70	90.92		94.00	3.4%
Sep	92.15	86.65		94.00	8.5%
Oct	90.20	85.06		96.00	12.9%

# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

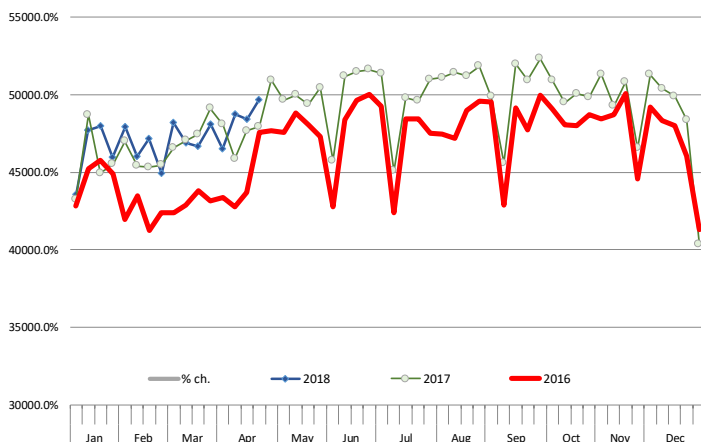
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Apr-17	630.3		798.0		502.1	
This Week	28-Apr-18	623.0	-1.2%	814.0	2.0%	506.1	0.8%
Last Week	21-Apr-18	624.0		817.0		508.5	
This Week	28-Apr-18	623.0	-0.2%	814.0	-0.4%	506.1	-0.5%
YTD Last Year	29-Apr-17	10,012		814.3		8,153	
YTD This Year	28-Apr-18	10,228	2.2%	820.3	0.7%	8,391	2.9%

### 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	7,935	2.9%	822.0	0.6%	6,522	3.5%
Q2 2018	8,453	4.7%	812.0	2.4%	6,864	7.2%
Q3 2018	8,563	3.8%	830.0	1.7%	7,107	5.6%
Q4 2018	8,377	2.9%	836.0	1.0%	7,004	3.9%
<b>Annual</b>	<b>33,328</b>	<b>3.6%</b>	<b>825.0</b>	<b>1.4%</b>	<b>27,497</b>	<b>5.1%</b>

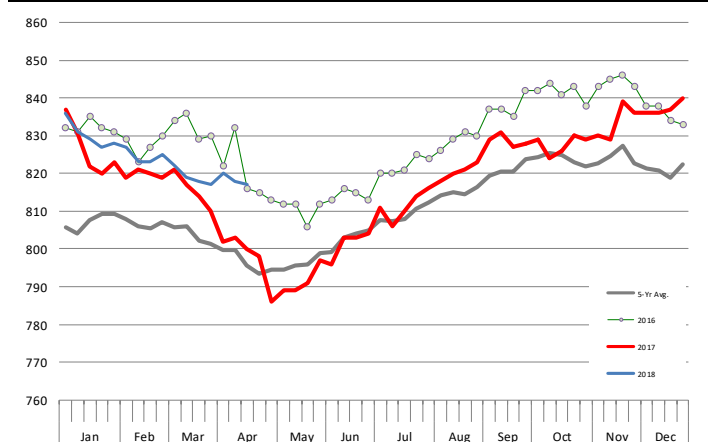
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

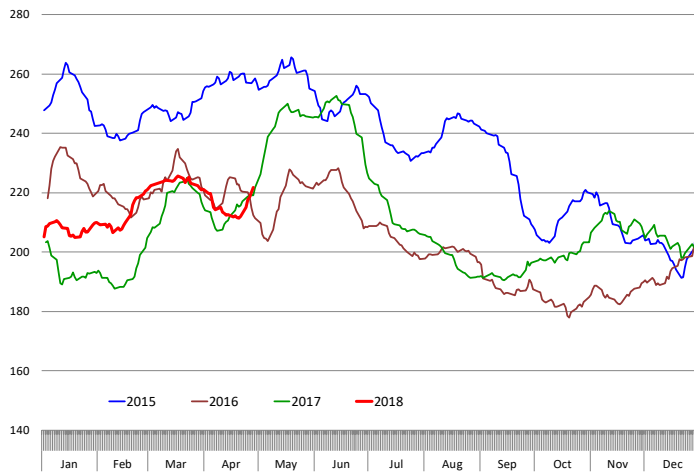
Average Dressed Weight Per Carcass. Data Source: USDA AMS



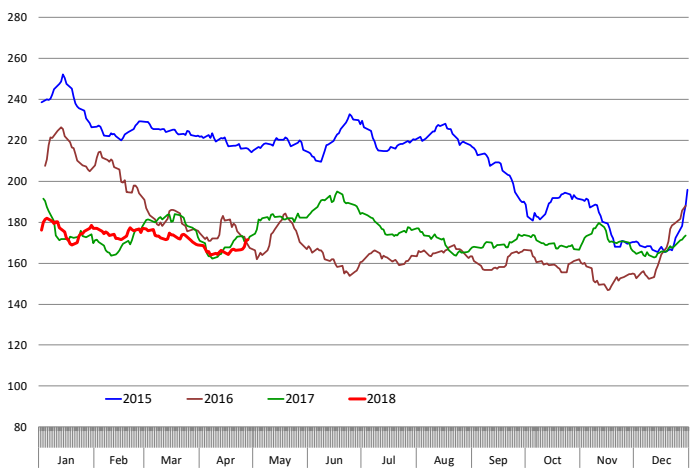


# Beef Primal Values

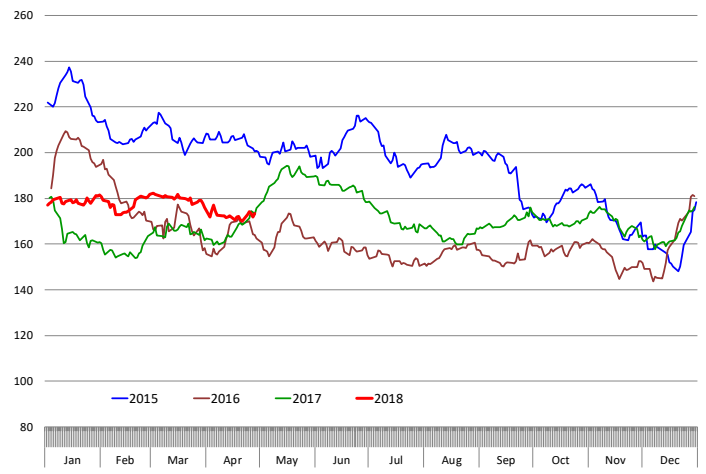
Beef Choice Cutout Value, USDA, Daily, \$/cwt



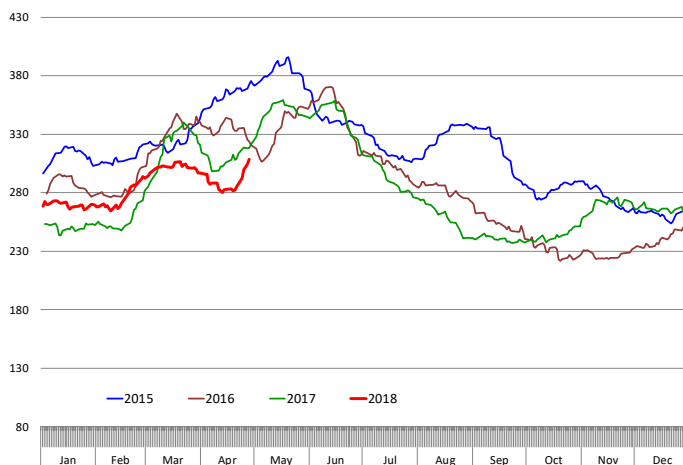
Primal Round Cutout Value, USDA, Daily, \$/cwt



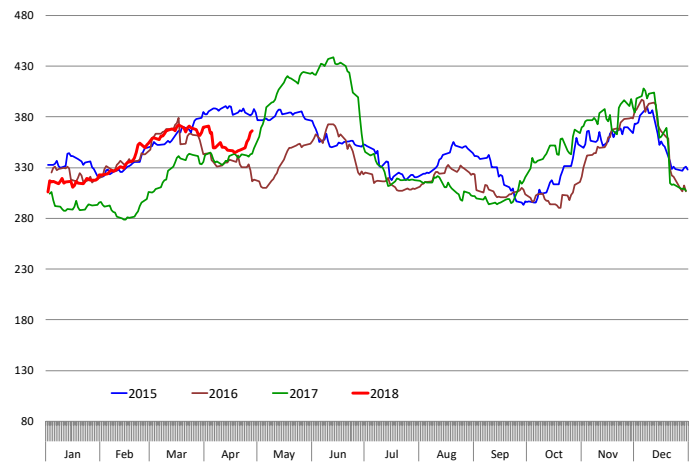
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



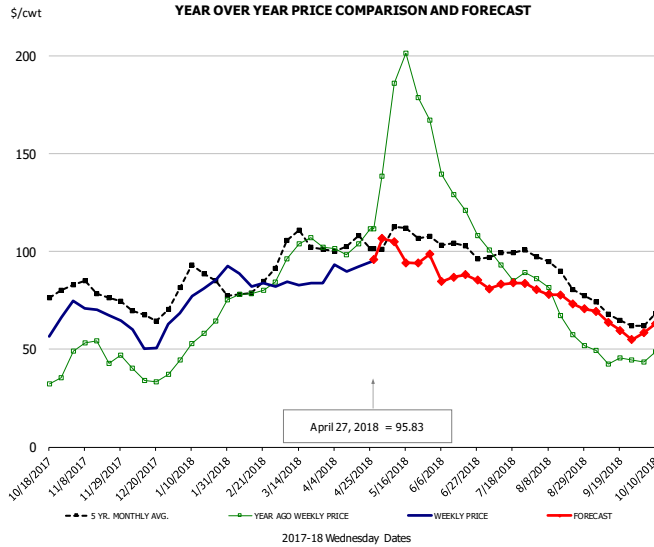
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



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

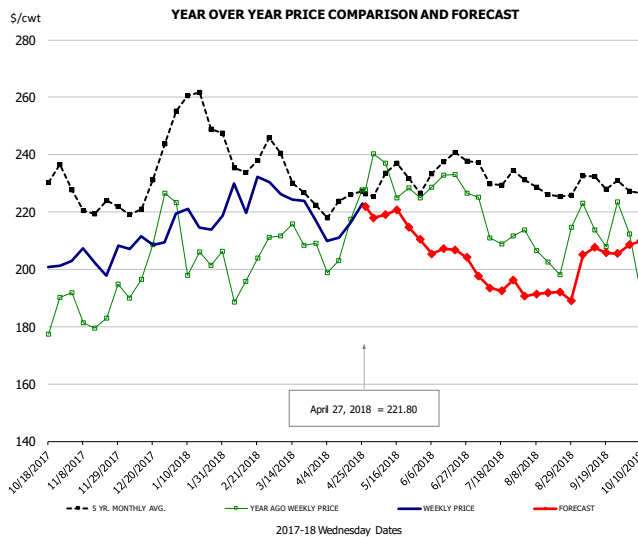


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	79.69	48.78	69.13		41.7%
Dec	68.52	37.94	54.74		44.3%
Jan	84.83	56.26	79.25		40.9%
Feb	78.59	79.34	83.66		5.4%
Mar	101.58	98.83	84.23		-14.8%
Apr	102.01	105.46	93.07		-11.8%
18-Apr		103.84	92.36		-11.1%
27-Apr		111.57	95.83		-14.1%
9-May		186.11		105.17	-43.5%
May	108.18	176.71		100.00	-43.4%
Jun	103.04	131.93		86.00	-34.8%
Jul	98.08	92.86		83.00	-10.6%
Aug	88.47	68.58		76.00	10.8%
Sep	68.39	45.07		62.00	37.5%
Oct	70.96	56.49		66.00	16.8%

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

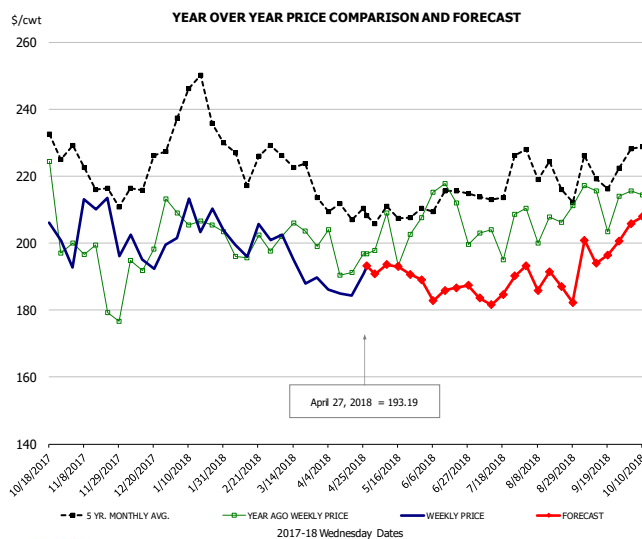


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	220.68	182.92	203.08		11.0%
Dec	222.58	199.03	207.09		4.0%
Jan	253.03	199.89	217.87		9.0%
Feb	237.50	200.26	223.62		11.7%
Mar	231.12	208.65	220.64		5.7%
Apr	221.00	204.47	215.01		5.2%
18-Apr		217.56	216.13		-0.7%
27-Apr		227.78	221.80		-2.6%
9-May		236.98		219.00	-7.6%
May	229.08	228.70		214.00	-6.4%
Jun	230.94	228.26		205.00	-10.2%
Jul	230.65	210.01		195.00	-7.1%
Aug	227.46	205.70		191.00	-7.1%
Sep	228.17	214.79		206.00	-4.1%
Oct	225.48	201.06		212.00	5.4%

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

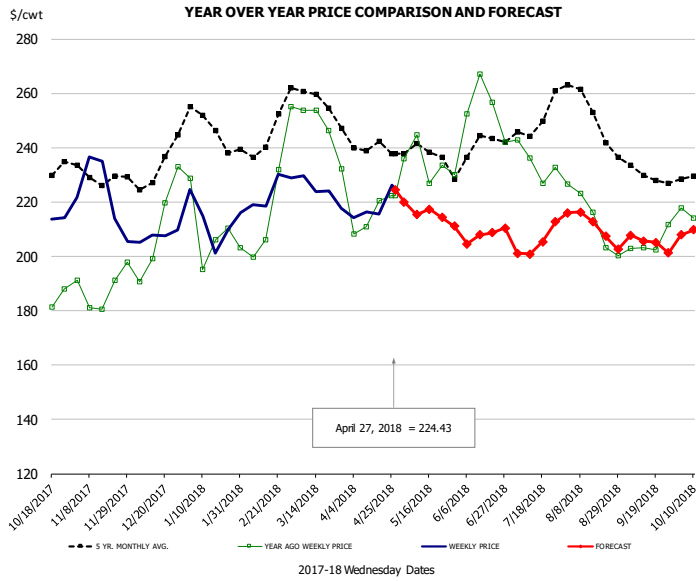


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	216.55	191.35	197.00		3.0%
Dec	213.67	196.97	196.95		0.0%
Jan	235.53	200.42	204.92		2.2%
Feb	221.47	194.76	199.05		2.2%
Mar	218.70	200.86	190.19		-5.3%
Apr	206.61	192.05	186.03		-3.1%
18-Apr		191.31	184.35		-3.6%
27-Apr		196.72	193.19		-1.8%
9-May		208.97		193.59	-7.4%
May	205.76	200.80		192.00	-4.4%
Jun	207.35	206.07		185.00	-10.2%
Jul	211.34	195.62		185.00	-5.4%
Aug	217.67	198.93		188.00	-5.5%
Sep	214.52	204.72		198.00	-3.3%
Oct	224.19	204.96		209.00	2.0%

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

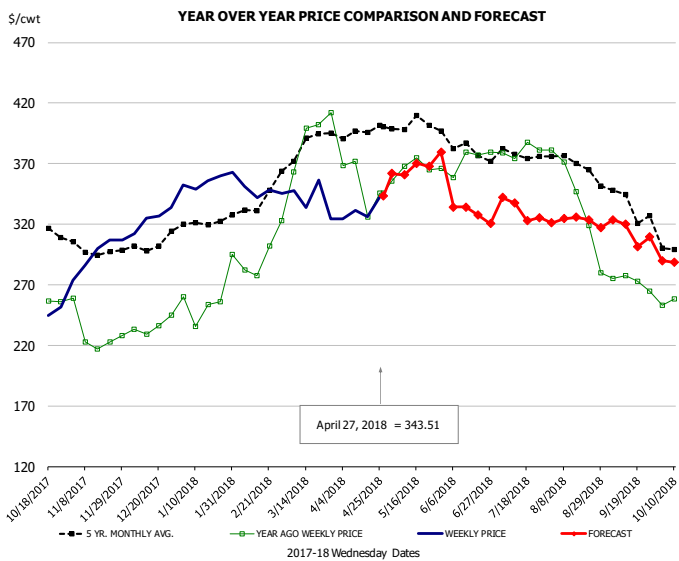


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	228.26	184.56	217.04		17.6%
Dec	230.16	202.66	206.45		1.9%
Jan	245.80	205.90	212.85		3.4%
Feb	242.05	216.10	221.96		2.7%
Mar	255.24	242.49	223.30		-7.9%
Apr	238.70	214.51	216.67		1.0%
18-Apr		220.54	215.64		-2.2%
27-Apr		222.24	224.43		1.0%
9-May		244.79		215.36	-12.0%
May	236.66	231.79		215.00	-7.2%
Jun	236.13	250.42		207.00	-17.3%
Jul	245.42	232.10		205.00	-11.7%
Aug	250.20	210.80		211.00	0.1%
Sep	229.40	204.34		205.00	0.3%
Oct	228.65	215.92		211.00	-2.3%

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

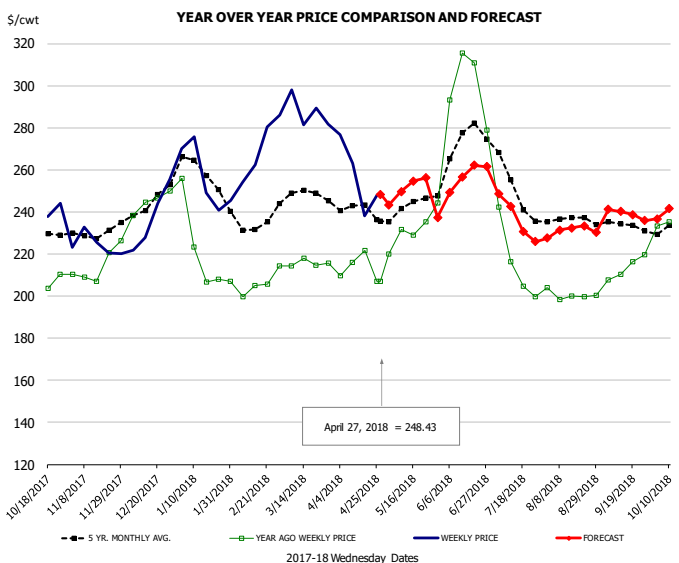


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	296.97	230.13	294.73		28.1%
Dec	297.06	230.77	320.99		39.1%
Jan	317.78	248.53	349.59		40.7%
Feb	329.27	291.00	345.29		18.7%
Mar	381.86	380.54	339.84		-10.7%
Apr	391.19	358.69	332.14		-7.4%
18-Apr		325.99	325.98		0.0%
27-Apr		345.93	343.51		-0.7%
9-May		367.89		360.59	-2.0%
May	399.55	365.43		364.00	-0.4%
Jun	379.60	367.27		330.00	-10.1%
Jul	375.44	378.05		328.00	-13.2%
Aug	363.83	333.81		320.00	-4.1%
Sep	336.94	271.78		315.00	15.9%
Oct	298.54	254.23		289.00	13.7%

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

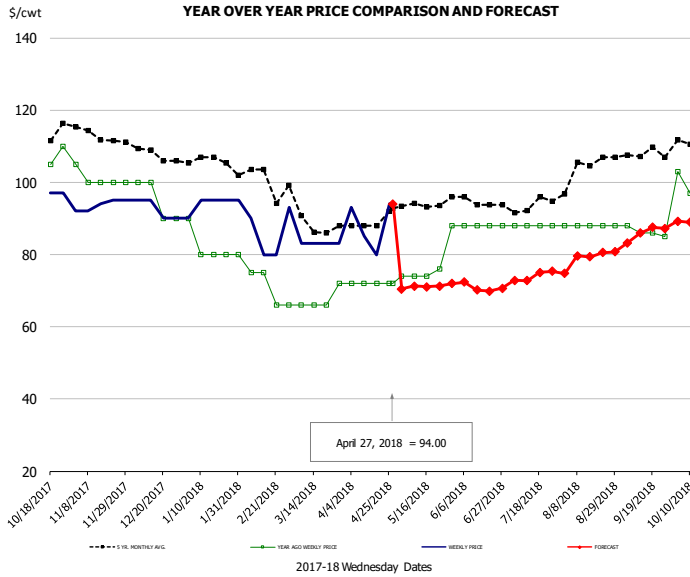


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	227.91	209.71	223.71		6.7%
Dec	240.69	243.10	234.17		-3.7%
Jan	253.95	215.96	251.79		16.6%
Feb	232.37	204.57	266.48		30.3%
Mar	243.58	211.62	285.22		34.8%
Apr	238.91	210.28	252.62		20.1%
18-Apr		221.67	238.16		7.4%
27-Apr		206.97	248.43		20.0%
9-May		231.49		249.70	7.9%
May	241.61	232.08		251.00	8.2%
Jun	267.47	290.22		254.00	-12.5%
Jul	244.87	210.89		237.00	12.4%
Aug	234.93	199.86		231.00	15.6%
Sep	233.04	210.80		239.00	13.4%
Oct	232.22	235.53		241.00	2.3%

## UB Beef Tripe, Scalded, Edible

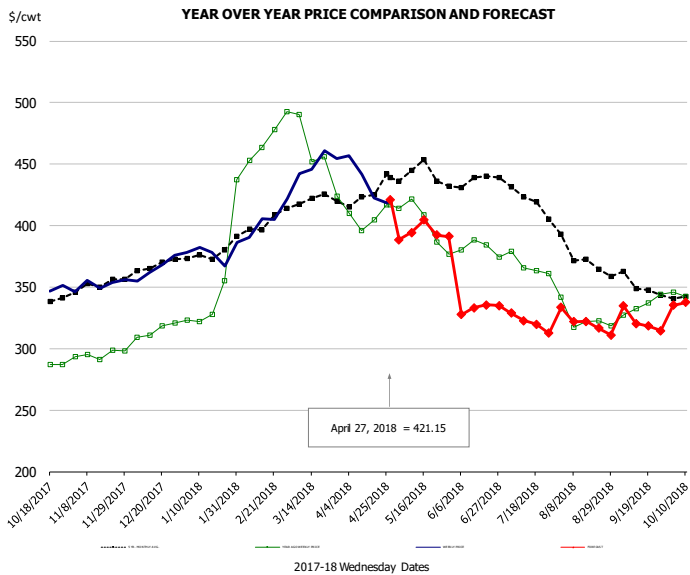


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	90.82	67.20	83.00		23.5%
Apr	88.76	72.00	88.00		22.2%
18-Apr		72.00	80.00		11.1%
27-Apr		72.00	94.00		30.6%
9-May		74.00		71.23	-3.7%
May	94.17	77.20		71.00	-8.0%
Jun	94.48	88.00		71.00	-19.3%
Jul	93.90	88.00		74.00	-15.9%
Aug	103.80	88.00		79.00	-10.2%
Sep	107.60	86.25		86.00	-0.3%
Oct	111.57	98.50		90.00	-8.6%

## Inside Skirt, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	348.39	295.12	352.71		19.5%
Dec	362.92	311.40	365.62		17.4%
Jan	374.57	333.45	376.90		13.0%
Feb	395.76	459.40	402.54		-12.4%
Mar	417.87	461.72	452.26		-2.0%
Apr	422.41	408.95	427.05		4.4%
18-Apr		404.97	422.65		4.4%
27-Apr		416.80	421.15		1.0%
9-May		421.70		394.47	-6.5%
May	434.48	395.52		395.00	-0.1%
Jun	432.50	378.23		332.00	-12.2%
Jul	418.45	367.65		321.00	-12.7%
Aug	372.47	325.53		321.00	-1.4%
Sep	349.59	333.12		322.00	-3.3%
Oct	344.45	347.76		336.00	-3.4%



## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

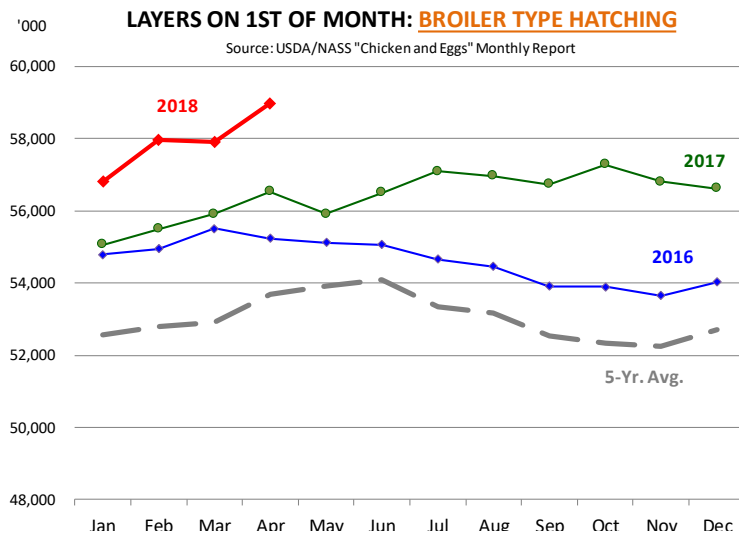
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Apr-17	158.9		4.64		738.0	
Last Week	21-Apr-18	161.7	1.8%	4.70	1.1%	759.5	2.9%
Prev. Week	14-Apr-18	159.4		4.77		760.8	
Last Week	21-Apr-18	161.7	1.5%	4.70	-1.6%	759.5	-0.2%
YTD Last Year	22-Apr-17	2,556		4.66		11,905	
YTD This Year	21-Apr-18	2,537	-0.8%	4.70	0.8%	11,915	0.1%

#### Quarterly History + Forecasts

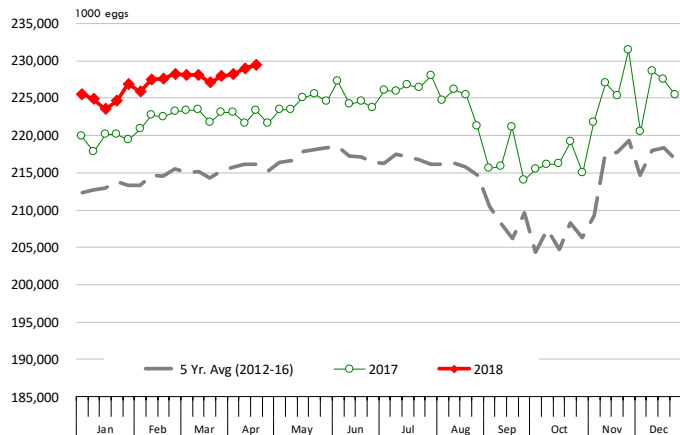
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
<b>Annual</b>	<b>8,768</b>	<b>Y/Y % CH.</b>	<b>4.64</b>	<b>Y/Y % CH.</b>	<b>40,696</b>	<b>Y/Y % CH.</b>
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
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	2,238	1.7%	4.67	0.4%	10,452	2.1%
Q2 2018	2,267	1.4%	4.69	0.8%	10,633	2.2%
Q3 2018	2,302	1.7%	4.70	0.8%	10,820	2.6%
Q4 2018	2,239	1.8%	4.72	0.4%	10,568	2.2%
<b>Annual</b>	<b>9,046</b>	<b>1.6%</b>	<b>4.70</b>	<b>0.6%</b>	<b>42,472</b>	<b>2.3%</b>





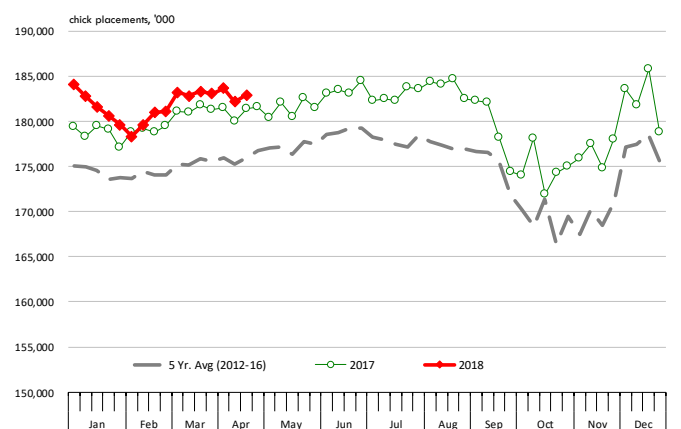
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

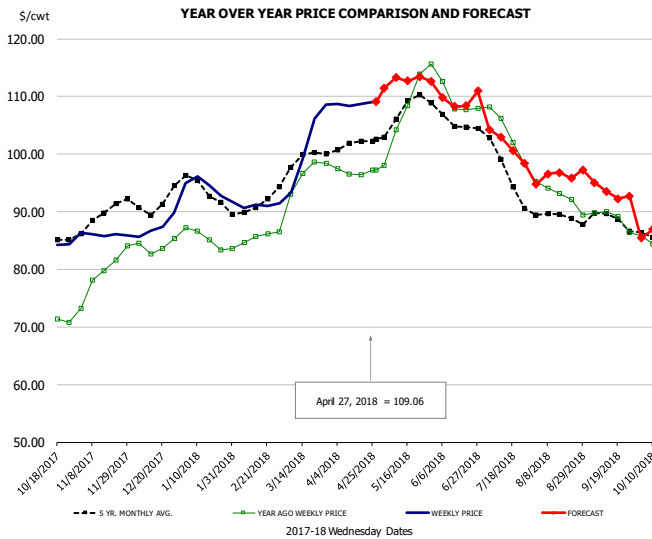


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)





## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

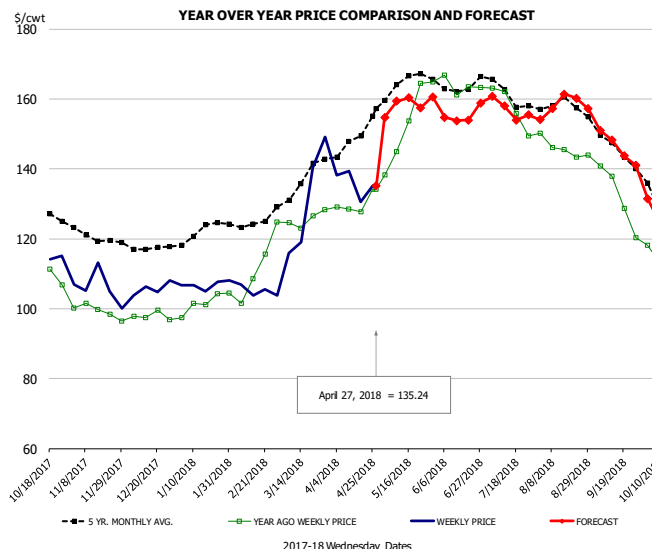


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	89.18	79.35	86.06		8.5%
Dec	91.29	84.05	87.40		4.0%
Jan	94.17	85.58	94.02		9.9%
Feb	90.60	85.01	91.07		7.1%
Mar	98.32	94.65	101.78		7.5%
Apr	101.48	96.90	108.72		12.2%
18-Apr		96.44	108.75		12.8%
27-Apr		97.26	109.06		12.1%
9-May		104.25		113.26	8.6%
May	107.33	108.05		112.00	3.7%
Jun	105.79	109.03		109.00	0.0%
Jul	97.86	103.65		102.00	-1.6%
Aug	89.17	92.80		96.00	3.4%
Sep	88.30	88.83		94.00	5.8%
Oct	85.46	84.73		87.00	2.7%

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

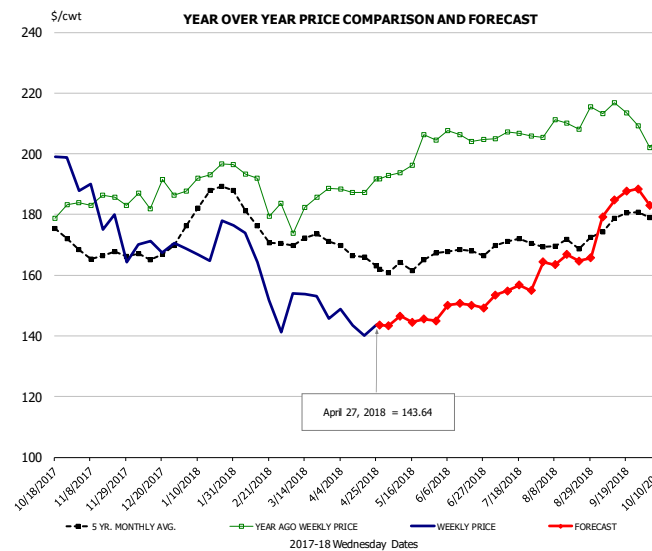


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	120.64	99.24	106.01		6.8%
Dec	117.56	97.93	105.72		7.9%
Jan	121.75	101.17	106.78		5.6%
Feb	124.10	107.51	104.99		-2.3%
Mar	134.75	125.46	131.08		4.5%
Apr	146.82	129.87	135.81		4.6%
18-Apr		127.72	130.56		2.2%
27-Apr		134.14	135.24		0.8%
9-May		144.89		159.37	10.0%
May	164.34	153.28		158.00	3.1%
Jun	164.02	163.75		156.00	-4.7%
Jul	161.65	157.63		157.00	-0.4%
Aug	158.31	145.75		158.00	8.4%
Sep	146.16	131.91		146.00	10.7%
Oct	128.99	115.16		124.00	7.7%

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

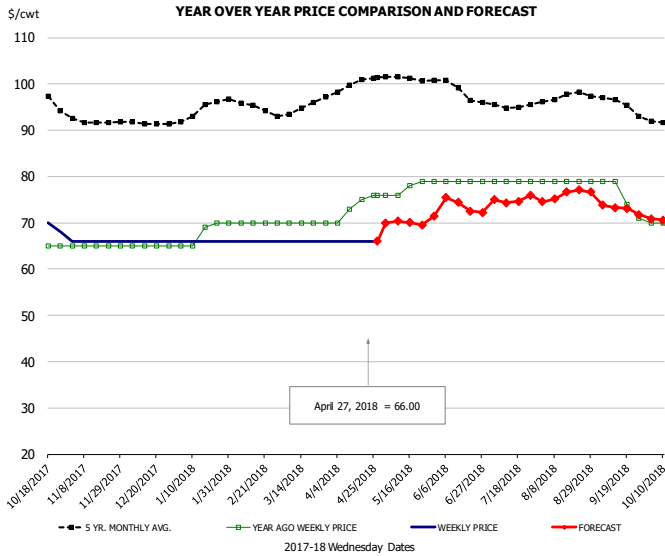


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	166.86	184.38	179.46		-2.7%
Dec	166.76	186.70	169.80		-9.1%
Jan	183.02	192.36	170.93		-11.1%
Feb	179.03	190.28	157.83		-17.1%
Mar	171.89	182.84	151.61		-17.1%
Apr	167.69	188.71	143.99		-23.7%
18-Apr		187.24	140.02		-25.2%
27-Apr		191.82	143.64		-25.1%
9-May		193.71		146.55	-24.3%
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%
Sep	177.35	213.14		185.00	-13.2%
Oct	177.83	201.73		181.00	-10.3%

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

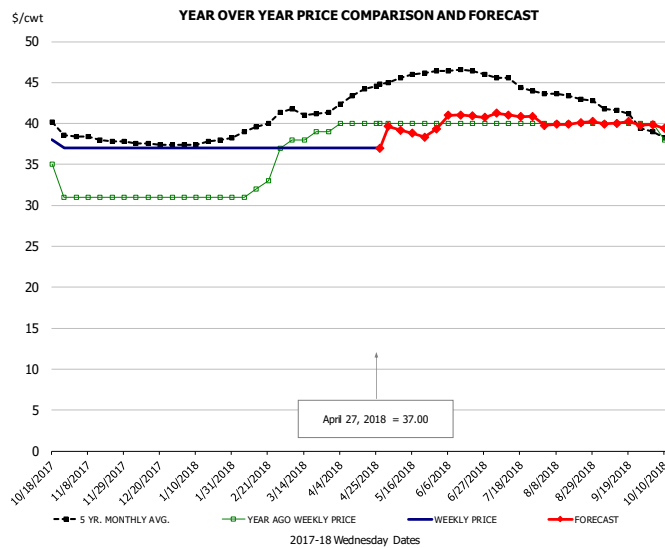


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	91.85	65.00	66.00		1.5%
Dec	91.56	65.00	66.00		1.5%
Jan	94.04	67.80	66.00		-2.7%
Feb	95.55	70.00	66.00		-5.7%
Mar	94.30	70.00	66.00		-5.7%
Apr	99.52	73.50	66.00		-10.2%
18-Apr		75.00	66.00		-12.0%
27-Apr		76.00	66.00		-13.2%
9-May		76.00		70.39	-7.4%
May	101.18	77.60		70.00	-9.8%
Jun	99.30	79.00		74.00	-6.3%
Jul	95.47	79.00		75.00	-5.1%
Aug	97.40	79.00		76.00	-3.8%
Sep	95.97	75.75		73.00	-3.6%
Oct	90.92	69.50		70.00	0.7%

## UB CHICKEN - NE DRUMSTICKS, (BULK)

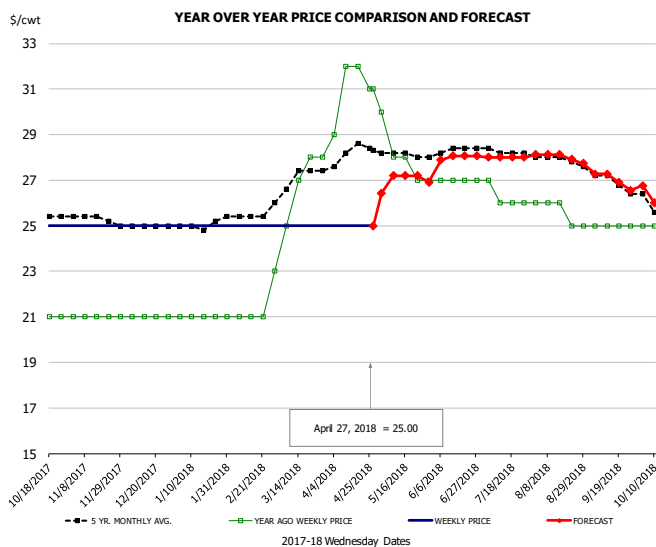


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	38.15	31.00	37.00		19.4%
Dec	37.56	31.00	37.00		19.4%
Jan	37.63	31.00	37.00		19.4%
Feb	39.20	31.75	37.00		16.5%
Mar	41.43	38.20	37.00		-3.1%
Apr	43.28	40.00	37.00		-7.5%
18-Apr		40.00	37.00		-7.5%
27-Apr		40.00	37.00		-7.5%
9-May		40.00		39.19	-2.0%
May	45.70	40.00		39.00	-2.5%
Jun	46.45	40.00		41.00	2.5%
Jul	45.06	40.00		41.00	2.5%
Aug	43.37	40.00		40.00	0.0%
Sep	41.70	40.00		40.00	0.0%
Oct	37.79	38.25		38.95	1.8%

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

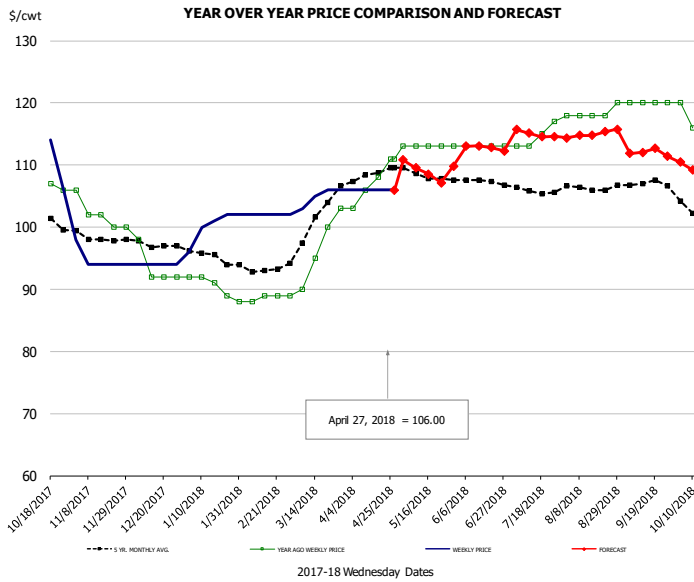


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	25.35	21.00	25.00		19.0%
Dec	25.00	21.00	25.00		19.0%
Jan	24.98	21.00	25.00		19.0%
Feb	25.40	21.00	25.00		19.0%
Mar	26.91	26.20	25.00		-4.6%
Apr	28.10	31.00	25.00		-19.4%
18-Apr		32.00	25.00		-21.9%
27-Apr		31.00	25.00		-19.4%
9-May		28.00		27.19	-2.9%
May	28.10	28.00		27.00	-3.6%
Jun	28.25	27.00		28.00	3.7%
Jul	28.25	26.25		28.00	6.7%
Aug	27.92	25.60		28.00	9.4%
Sep	27.17	25.00		27.00	8.0%
Oct	25.73	25.00		26.00	4.0%

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

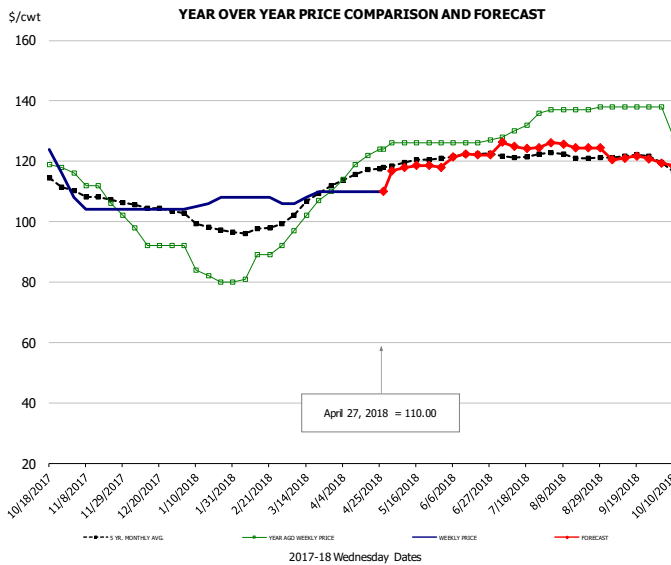


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	98.20	102.00	94.80		-7.1%
Dec	97.06	93.50	94.00		0.5%
Jan	95.30	90.40	100.20		10.8%
Feb	93.25	88.50	102.00		15.3%
Mar	100.11	95.40	105.00		10.1%
Apr	108.32	107.00	106.00		-0.9%
18-Apr		108.00	106.00		-1.9%
27-Apr		111.00	106.00		-4.5%
9-May		113.00		109.53	-3.1%
May	108.45	113.00		109.00	-3.5%
Jun	107.66	113.00		113.00	0.0%
Jul	106.13	114.50		115.00	0.4%
Aug	106.46	118.40		115.00	-2.9%
Sep	107.09	120.00		112.00	-6.7%
Oct	101.46	114.00		108.00	-5.3%

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

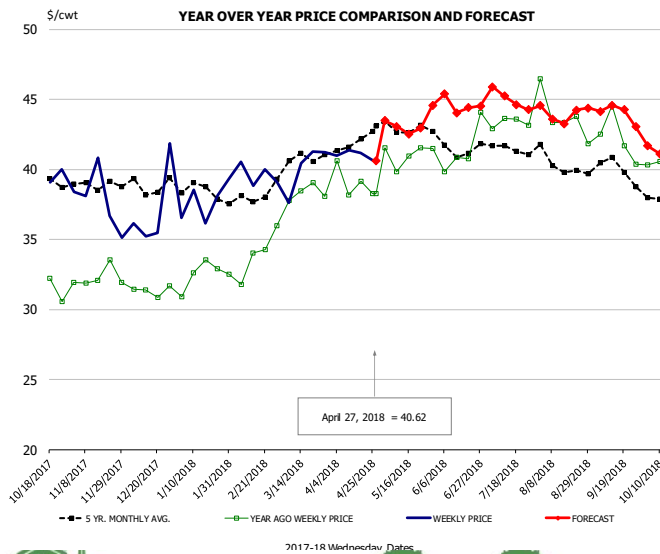


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	108.07	109.60	104.80		-4.4%
Dec	104.54	93.50	104.00		11.2%
Jan	99.22	83.60	106.20		27.0%
Feb	97.10	84.75	107.50		26.8%
Mar	105.43	101.60	108.50		6.8%
Apr	115.64	119.75	110.00		-8.1%
18-Apr		122.00	110.00		-9.8%
27-Apr		124.00	110.00		-11.3%
9-May		126.00		117.90	-6.4%
May	119.45	126.00		118.00	-6.3%
Jun	121.95	126.25		122.00	-3.4%
Jul	122.05	131.50		125.00	-4.9%
Aug	121.91	137.20		125.00	-8.9%
Sep	121.64	138.00		121.00	-12.3%
Oct	115.64	126.50		117.00	-7.5%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	38.90	32.27	37.83		17.2%
Dec	38.76	31.34	37.17		18.6%
Jan	38.49	32.48	37.74		16.2%
Feb	37.85	33.14	39.60		19.5%
Mar	40.50	37.87	40.13		6.0%
Apr	41.86	39.06	41.03		5.0%
18-Apr		39.17	41.17		5.1%
27-Apr		38.29	40.62		6.1%
9-May		39.85		43.06	8.1%
May	43.03	41.08		43.00	4.7%
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%
Sep	40.10	42.28		44.00	4.1%
Oct	37.53	39.99		41.00	2.5%

## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

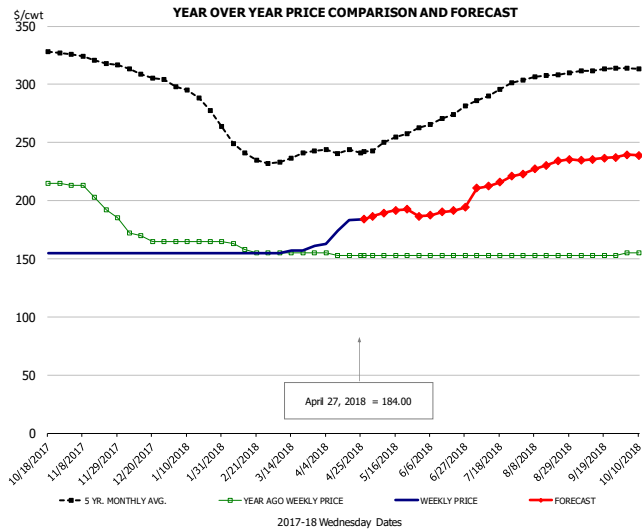
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Apr-17	4.044		25.65		103.7	
Last Week	21-Apr-18	4.046	0.0%	25.66	0.0%	103.8	0.1%
Prev. Week	14-Apr-18	3.966		25.48		101.0	
Last Week	21-Apr-18	4.046	2.0%	25.66	0.7%	103.8	2.7%
YTD Last Year	22-Apr-17	65.3		25.73		1,679	
YTD This Year	21-Apr-18	64.6	-1.1%	25.68	-0.2%	1,658	-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%	1,488	3.7%
Q2 2017	59.6	-3.1%	24.87	0.5%	1,481	-2.5%
Q3 2017	60.4	-3.2%	24.49	0.9%	1,479	-2.4%
Q4 2017	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>5,941</b>	<b>-0.7%</b>
Q1 2018	57.3	-2.5%	25.51	0.7%	1,461	-1.8%
Q2 2018	58.4	-1.9%	25.10	0.9%	1,467	-1.0%
Q3 2018	59.4	-1.6%	24.71	0.9%	1,468	-0.7%
Q4 2018	60.2	-1.4%	24.60	0.6%	1,481	-0.8%
<b>Annual</b>	<b>235.3</b>	<b>-1.8%</b>	<b>24.98</b>	<b>0.8%</b>	<b>5,876</b>	<b>-1.1%</b>



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

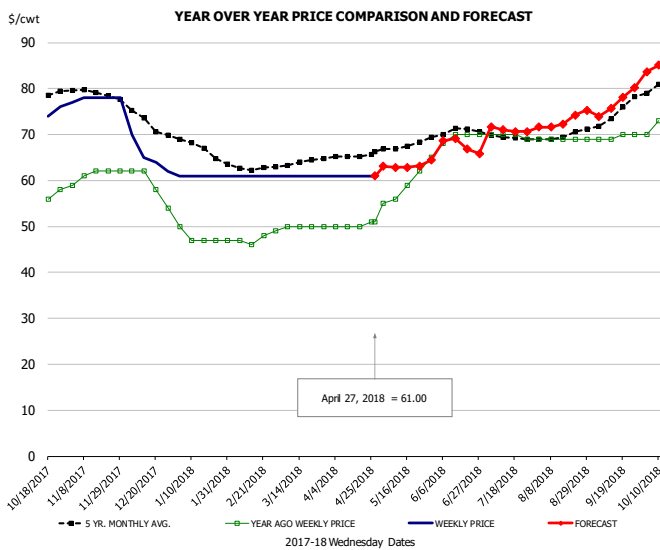


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	321.34	201.20	155.00		-23.0%
Dec	309.00	168.00	155.00		-7.7%
Jan	290.07	165.00	155.00		-6.1%
Feb	247.05	160.25	155.00		-3.3%
Mar	234.65	155.00	157.50		1.6%
Apr	240.44	153.50	176.00		14.7%
18-Apr		153.00	183.00		19.6%
27-Apr		153.00	184.00		20.3%
9-May		153.00		189.34	23.8%
May	251.25	153.00		190.00	24.2%
Jun	268.20	153.00		190.00	24.2%
Jul	290.96	153.00		215.00	40.5%
Aug	306.55	153.00		230.00	50.3%
Sep	311.80	153.00		236.00	54.2%
Oct	313.89	155.00		239.00	54.2%

## UB DRUMS, EAST, TOM, FROZEN

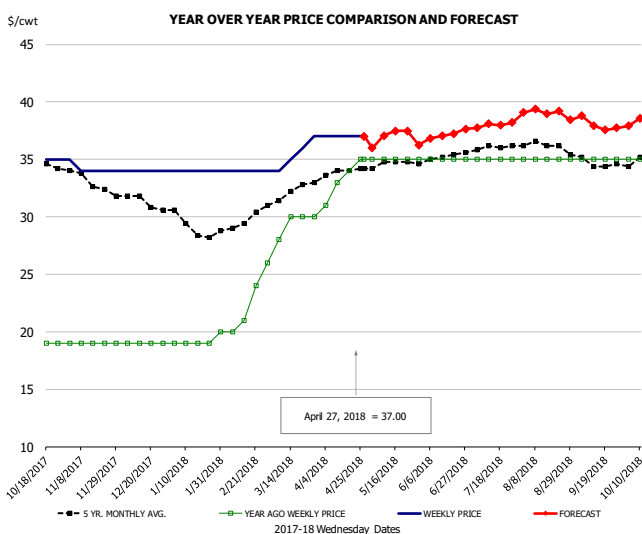


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	79.29	61.20	77.80		27.1%
Dec	73.33	59.00	65.25		10.6%
Jan	67.30	47.75	61.00		27.7%
Feb	62.80	47.00	61.00		29.8%
Mar	63.70	49.80	61.00		22.5%
Apr	65.33	50.25	61.00		21.4%
18-Apr		50.00	61.00		22.0%
27-Apr		51.00	61.00		19.6%
9-May		56.00		62.88	12.3%
May	67.56	59.40		63.00	6.1%
Jun	70.44	69.50		68.00	-2.2%
Jul	69.35	69.75		71.00	1.8%
Aug	69.81	69.00		73.00	5.8%
Sep	73.55	69.50		77.00	10.8%
Oct	80.55	73.25		85.00	16.0%

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

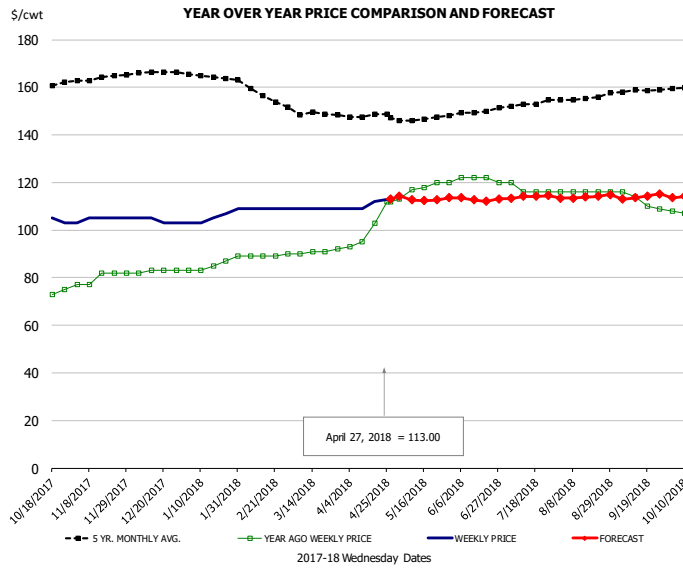


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	33.20	19.00	34.20		80.0%
Dec	31.36	19.00	34.00		78.9%
Jan	29.15	19.00	34.00		78.9%
Feb	29.40	21.25	34.00		60.0%
Mar	31.99	28.80	35.50		23.3%
Apr	33.86	33.25	37.00		11.3%
18-Apr		34.00	37.00		8.8%
27-Apr		35.00	37.00		5.7%
9-May		35.00		37.06	5.9%
May	34.65	35.00		37.00	5.7%
Jun	35.05	35.00		37.00	5.7%
Jul	35.96	35.00		38.00	8.6%
Aug	36.33	35.00		39.00	11.4%
Sep	34.80	35.00		38.00	8.6%
Oct	34.53	35.00		38.00	8.6%

## TURKEY MEAT - SCAPULA, FROZEN

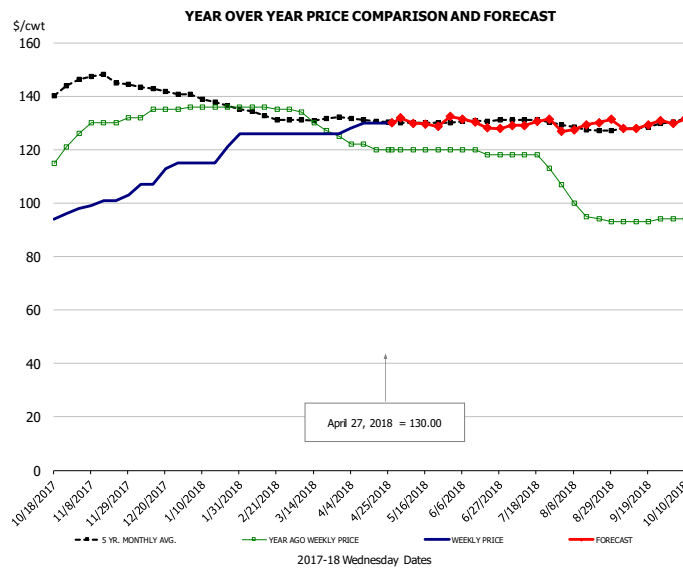


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	163.80	80.00	104.60		30.8%
Dec	166.07	82.75	104.00		25.7%
Jan	164.75	84.50	105.40		24.7%
Feb	158.20	89.00	109.00		22.5%
Mar	148.76	90.80	109.00		20.0%
Apr	147.41	100.75	110.75		9.9%
18-Apr		103.00	112.00		8.7%
27-Apr		112.00	113.00		0.9%
9-May		117.00		112.65	-3.7%
May	146.58	117.60		113.00	-3.9%
Jun	148.98	121.50		113.00	-7.0%
Jul	152.57	117.00		114.00	-2.6%
Aug	155.15	116.00		114.00	-1.7%
Sep	158.13	112.25		114.00	1.6%
Oct	160.22	105.75		115.00	8.7%

## UB TURKEY MEAT - THIGH, FRESH



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	146.87	129.60	100.40		-22.5%
Dec	142.77	134.25	110.50		-17.7%
Jan	138.32	136.00	118.40		-12.9%
Feb	133.30	135.75	126.00		-7.2%
Mar	130.89	130.20	126.00		-3.2%
Apr	131.10	121.00	129.50		7.0%
18-Apr		120.00	130.00		8.3%
27-Apr		120.00	130.00		8.3%
9-May		120.00		129.88	8.2%
May	130.04	120.00		130.00	8.3%
Jun	130.40	119.00		130.00	9.2%
Jul	130.83	116.75		130.00	11.3%
Aug	127.81	97.80		129.00	31.9%
Sep	128.05	93.25		129.00	38.3%
Oct	132.22	94.50		133.00	40.7%





## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

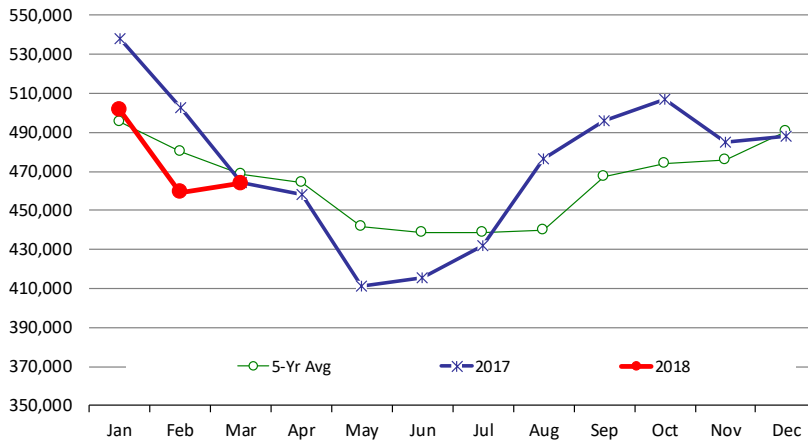
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Mar-17	28-Feb-18	31-Mar-18	Mar-17	Feb-18
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-in</i>	8,783	8,645	11,314	129	131
<i>Hams, Total</i>	90,193	122,745	96,296	107	78
<i>Bone-in</i>	28,850	36,934	24,233	84	66
<i>Boneless</i>	61,343	85,811	72,063	117	84
<i>Bellies</i>	20,570	49,012	59,210	288	121
<i>Loins, Total</i>	36,361	38,740	39,529	109	102
<i>Bone-in</i>	13,753	14,638	13,079	95	89
<i>Boneless</i>	22,608	24,102	26,450	117	110
<i>Ribs</i>	140,639	131,601	143,964	102	109
<i>Butts</i>	21,925	22,468	20,622	94	92
<i>Trimmings</i>	40,087	51,183	56,416	141	110
<i>Other</i>	83,593	97,216	93,534	112	96
<i>Variety Meats</i>	54,430	33,161	35,884	66	108
<i>Unclassified</i>	48,882	55,009	54,279	111	99
<b>Total</b>	<b>545,463</b>	<b>609,780</b>	<b>611,048</b>	<b>112</b>	<b>100</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	422,572	416,438	426,250	101	102
<i>Beef Cuts</i>	41,429	42,901	37,721	91	88
<b>Total</b>	<b>464,001</b>	<b>459,339</b>	<b>463,971</b>	<b>100</b>	<b>101</b>
<b>Other</b>					
<i>Veal</i>	16,104	21,158	20,780	129	98
<i>Lamb &amp; Mutton</i>	25,792	28,280	28,615	111	101
<b>Total</b>	<b>41,896</b>	<b>49,438</b>	<b>49,395</b>	<b>118</b>	<b>100</b>
<b>Total Red Meat</b>	<b>1,051,360</b>	<b>1,118,557</b>	<b>1,124,414</b>	<b>107</b>	<b>101</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	16,783	14,010	15,641	93	112
<i>Breasts and Breast Meat</i>	178,702	201,579	184,170	103	91
<i>Leg Quarters</i>	113,069	81,746	86,769	77	106
<i>Wings</i>	64,942	70,655	68,351	105	97
<i>Other Chicken</i>	391,177	531,892	516,410	132	97
<b>Total</b>	<b>764,673</b>	<b>899,882</b>	<b>871,341</b>	<b>114</b>	<b>97</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	181,215	188,341	218,762	121	116
<i>Turkey Breast</i>	97,176	101,384	100,335	103	99
<i>Other</i>	150,361	137,893	143,775	96	104
<b>Total</b>	<b>428,752</b>	<b>427,618</b>	<b>462,872</b>	<b>108</b>	<b>108</b>
<i>Ducks</i>	5,325	2,697	3,623	68	134
<b>Total Poultry</b>	<b>1,198,750</b>	<b>1,330,197</b>	<b>1,337,836</b>	<b>112</b>	<b>101</b>



## Special Monthly Update - Cold Storage Inventories

### All Beef In Cold Storage at End of Month

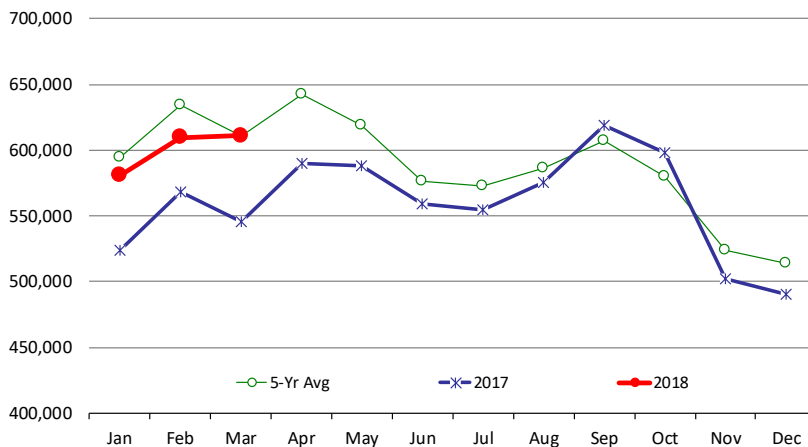
000 Pounds. Source: USDA



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

### All Pork In Cold Storage at End of Month

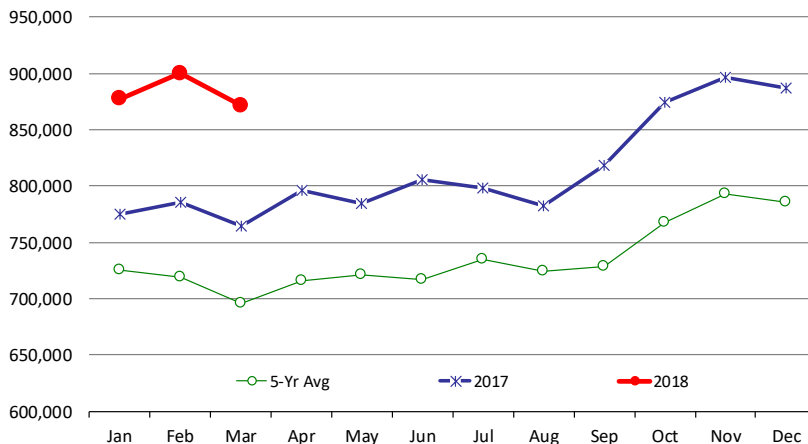
000 Pounds. Source: USDA



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	524,215	580,714	10.8%	594,061	-2.25%
Feb	567,855	609,780	7.4%	634,195	-3.85%
Mar	545,463	611,048	12.0%	611,004	0.01%
Apr	590,324	642,719		642,719	
May	588,216	618,881		618,881	
Jun	559,010	576,505		576,505	
Jul	554,854	572,717		572,717	
Aug	575,698	586,211		586,211	
Sep	618,563	607,049		607,049	
Oct	598,374	579,787		579,787	
Nov	502,324	524,208		524,208	
Dec	490,047	513,850		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	877,334	13.2%	725,000	21%
Feb	785,873	899,882	14.5%	719,412	25%
Mar	764,673	871,341	13.9%	695,949	25%
Apr	795,894	716,468		716,468	
May	784,836	721,355		721,355	
Jun	805,465	716,712		716,712	
Jul	798,120	735,118		735,118	
Aug	782,053	724,652		724,652	
Sep	818,090	729,024		729,024	
Oct	874,208	768,138		768,138	
Nov	896,602	792,982		792,982	
Dec	887,222	785,912		785,912	

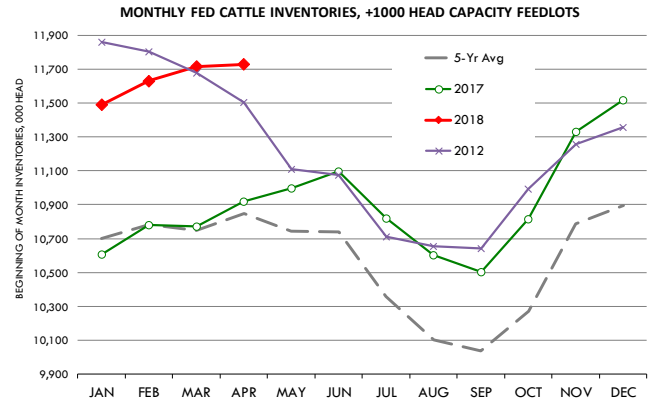


## Special Monthly Update - Cattle on Feed

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

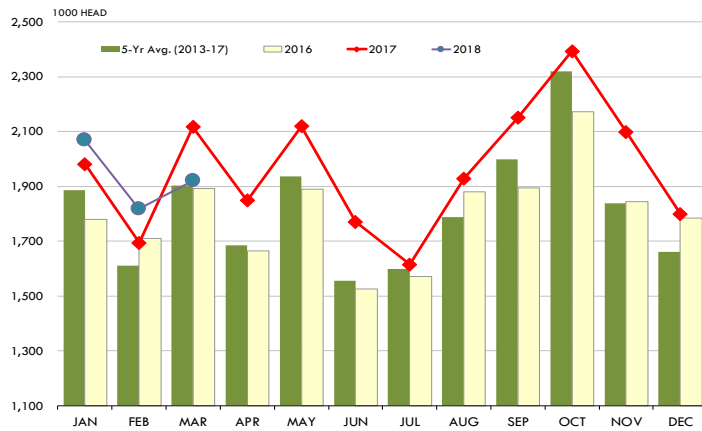
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Mar	1,892	2,117	1,921	90.7	90.9	-0.2
Fed Cattle Marketed in Mar	1,747	1,914	1,840	96.1	96.0	0.1
On Feed April 1	10,853	10,919	11,729	107.4	107.6	-0.2

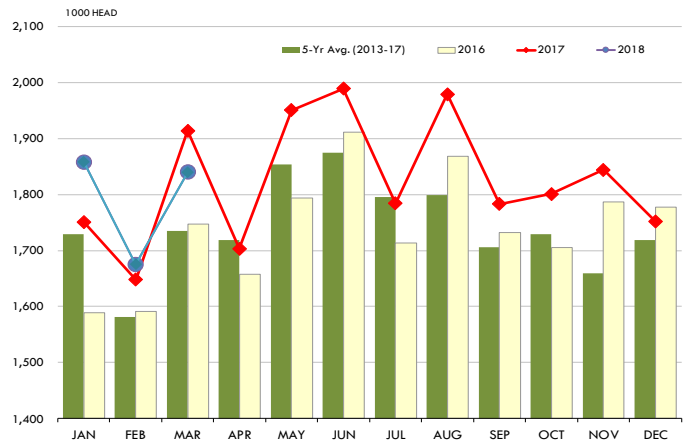


### PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

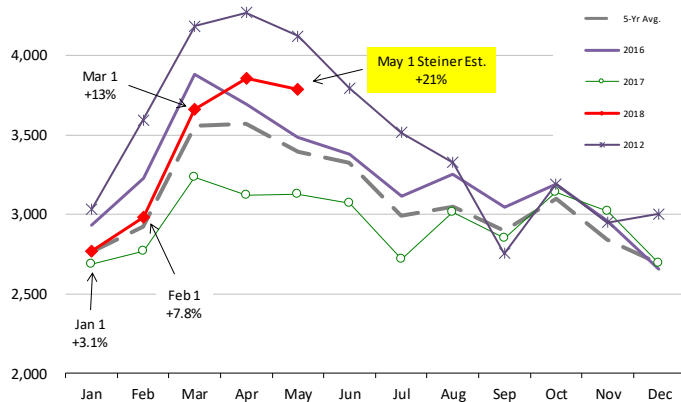


Source: USDA 'Cattle on Feed' Survey



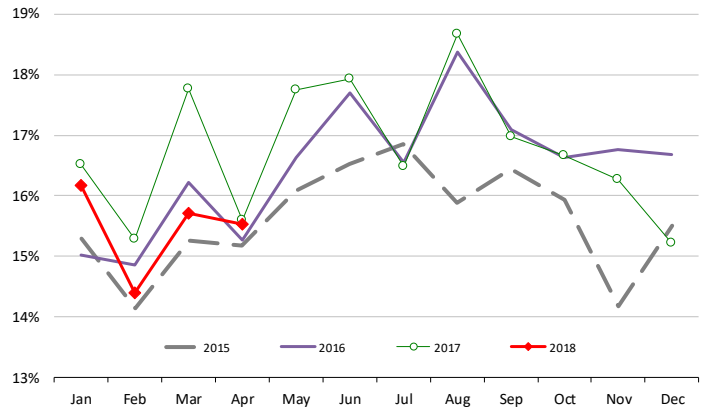
### INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



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

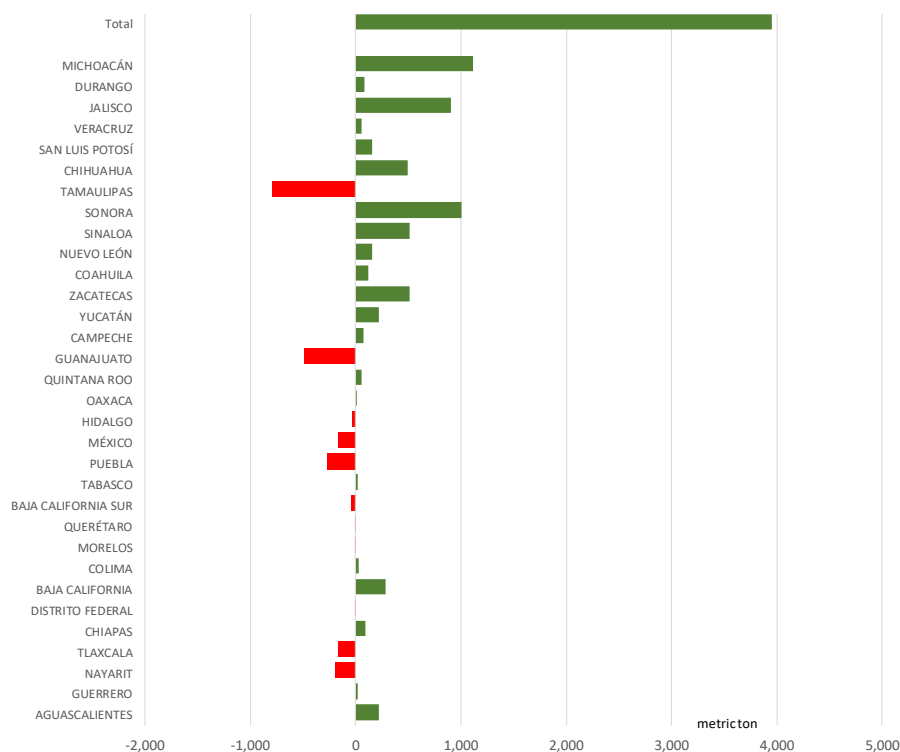
Calculated using USDA Monthly "Cattle on Feed" Survey Data



# Mexico Beef Production

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

METRIC TON. March 2018 VS. March 2017



# Mexico Pork Prices

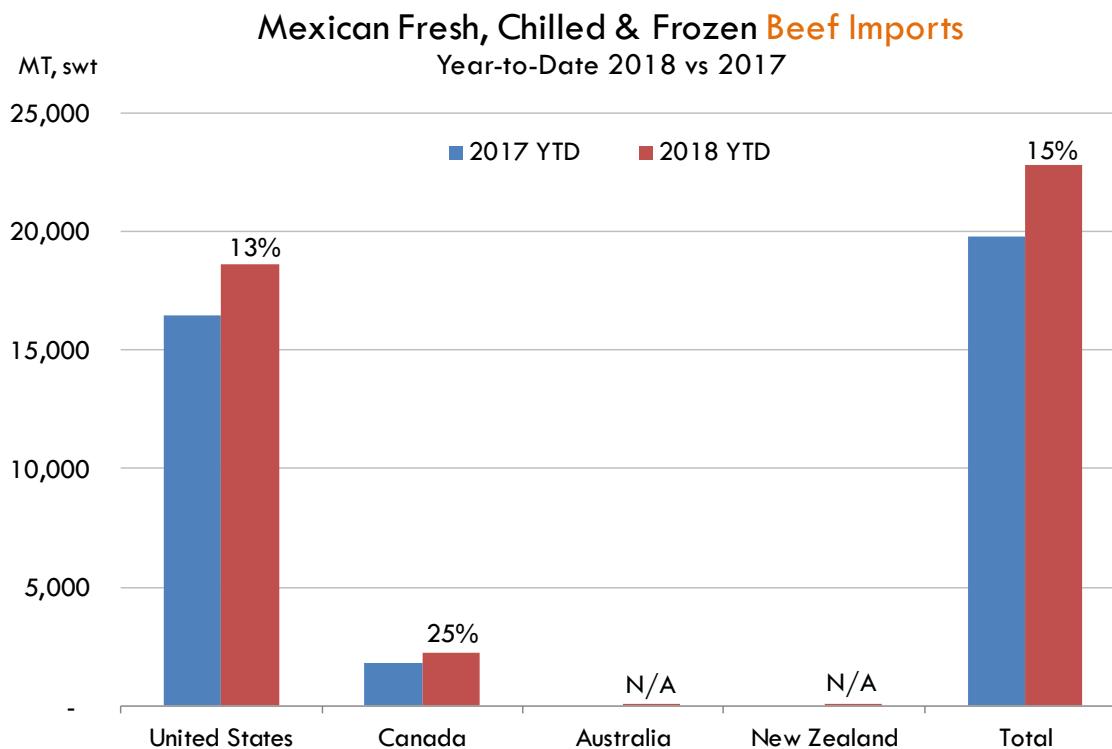
## PRECIO PROMEDIO SEMANAL EN OBRADOR

W/E:20/4/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	18.53	18.05	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.76	1.81	-0.05
Carne en Canal	2.56	2.74	-0.18
Cabeza	1.59	1.47	0.12
Espaldilla	2.78	2.83	-0.05
Pecho	3.51	3.63	-0.12
Entrecot	3.18	3.24	-0.06
Tocino	3.40	3.49	-0.09
Pierna	3.94	4.05	-0.11
Cuero	1.65	1.69	-0.04

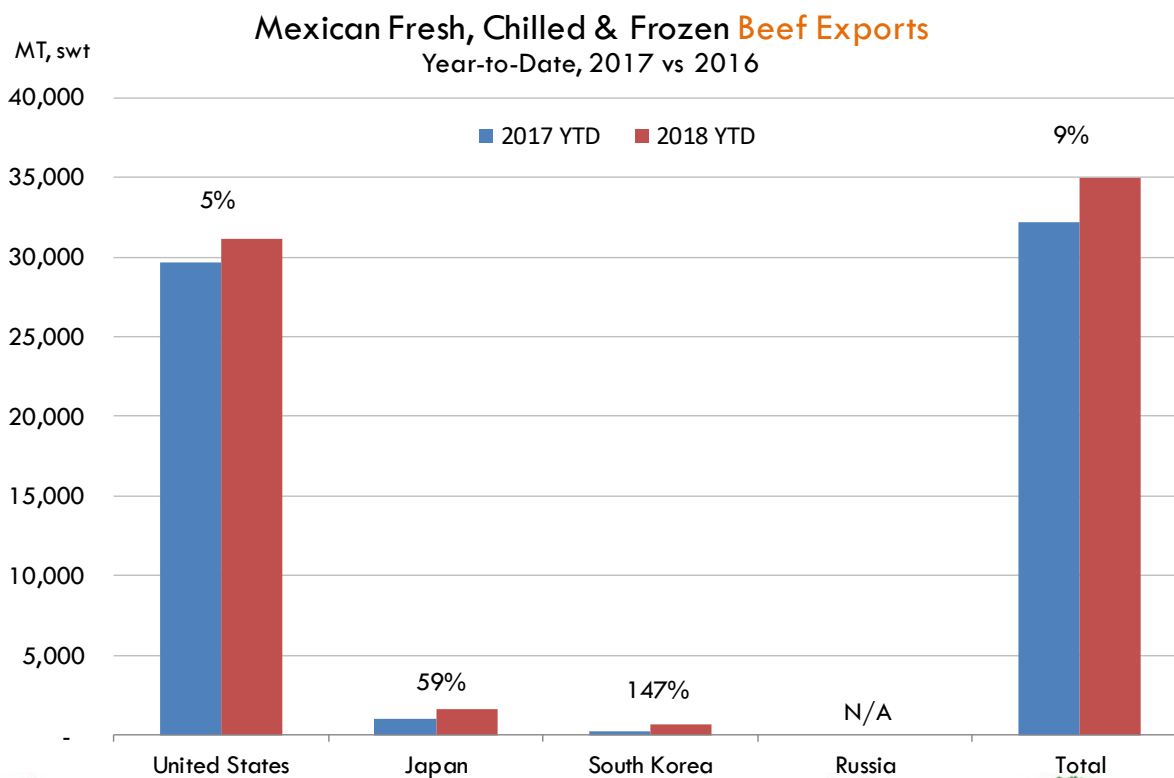
Fuente: SNIIM



## Mexico Beef Imports



## Mexico Beef Exports



**PRECIO SEMANAL DEL CERDO EN PIE (USD/KG)**

<b>Semana</b>	<b>Antioquia</b>	<b>Eje Cafetero</b>	<b>Valle</b>	<b>Caribe Norte</b>	<b>Bogotá</b>	<b>Nacional</b>	<b>COP/USD</b>
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
16-Mar-18	1.83	1.81	1.84	1.86	1.86	1.83	2857
23-Mar-18	1.82	1.80	1.82	1.86	1.86	1.82	2844
30-Mar-18	1.86	1.83	1.85	1.87	1.88	1.86	2791
06-Apr-18	1.84	1.82	1.83	1.87	1.89	1.84	2793
13-Apr-18	1.88	1.85	1.84	1.91	1.93	1.88	2713
20-Apr-18	1.83	1.86	1.84	1.90	1.89	1.85	2761
27-Apr-18	<b>1.78</b>	<b>1.78</b>	<b>1.80</b>	<b>1.84</b>	<b>1.83</b>	<b>1.79</b>	<b>2807</b>

Fuente: Asociación pork colombia

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

<b>Semana</b>	<b>Antioquia</b>	<b>Eje Cafetero</b>	<b>Valle</b>	<b>Caribe Norte</b>	<b>Bogotá</b>	<b>Nacional</b>	<b>COP/USD</b>
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
16-Mar-18	2.39	2.43	2.45	2.38	2.49	2.44	2857
23-Mar-18	2.38	2.41	2.43	2.40	2.51	2.43	2844
30-Mar-18	2.43	2.43	2.47	2.37	2.52	2.46	2791
06-Apr-18	2.43	2.43	2.45	2.49	2.55	2.45	2793
13-Apr-18	2.51	2.48	2.50	2.50	2.70	2.52	2713
20-Apr-18	2.46	2.43	2.45	2.50	2.52	2.47	2761
27-Apr-18	<b>2.36</b>	<b>2.33</b>	<b>2.38</b>	<b>2.42</b>	<b>2.45</b>	<b>2.39</b>	<b>2807</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		
			20-Apr-18	13-Apr-18	21-Apr-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.29	1.07	1.20	↑	7%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.98	0.96	1.11	↓	-12%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	3.22	3.21	3.64	↓	-12%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.77	1.78	1.83	↓	-3%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.57	1.57	1.67	↓	-6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.84	1.90	↓	-5%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.74	1.78	↓	-3%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.61	1.63	1.78	↓	-9%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.19	1.19	1.24	↓	-4%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.82	0.82	1.08	↓	-24%
	Chile Live Hogs, (US\$/kg)	liveweight	1.51	1.49	1.50	↑	1%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.61	1.66	1.48	↑	9%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.78	2.80	3.22	↓	-14%





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