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**SOUTH FLORIDA
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NEWSLETTER

June 25/ 2018

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Hogs / Pork

- Pork market in the US remains extremely volatile. Packer margins are negative, forcing packers to reduce slaughter.
- Hog slaughter in the last two weeks is up 1.2% compared to the +3% projected from the March inventory numbers.
- Reduction in slaughter and seasonally lower slaughter has supported prices for pork bellies and pork trimmings.
- Ham prices have been flat despite the lower than expected supplies. Pork tariffs in Mexico will jump to 20% after July 6. Already export sales to Mexico have plummeted. In April export sales to Mexico were 10,000-15,000 MT / week. Last week net sales were just 919 MT.

Broiler / Chicken

- The broiler hatching flock continued to increase in May and on June 1 was estimated at 59.4 million head, 5% higher than last year and an all time record number
- The larger hatching flock should support higher broiler meat production in the second half of 2018. USDA currently forecasts second half broiler production to increase 2% and expects 2019 production to also be 2% higher
- Supplies of whole broilers in cold storage is down 30% compared to a year ago
- However, freezer inventories of chicken breasts remain burdensome, near year ago levels and 27% higher than the five year average.

Cattle / Beef

- Fed cattle slaughter last week was 532,000 head, 3.5% higher than last year and the highest in more than 5 years.
- Cattle on feed inventory on June 1 up 4.1% vs. year ago.
- More cattle will be available for slaughter in July and August, helping keep prices under year ago levels. Already the price of rounds and cuts has declined substantially compared to April and May.
- Ground beef prices have also moved lower due to increased competition from cheaper protein options, especially pork loins and chicken breasts
- Lower ground beef demand and higher supplies have caused the price of 50CL beef trimmings to decline 32% since May 1

Turkey / Other Poultry

- Poor margins continue to force turkey producers to reduce the number of poult they place in grow-out farms. Placements in May were 22.5 million head, 1% less than a year ago.
- Current forecasts are for turkey production to be flat in the second half of 2018. Production is expected to increase by only 0.5% in 2019
- Per capita turkey consumption is down as production remains flat while more turkey meat goes to export. This has helped support turkey prices overall and especially the price of turkey breast meat
- Freezer inventories at the end of May were 534.6 million pounds, 0.9% higher than last year.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

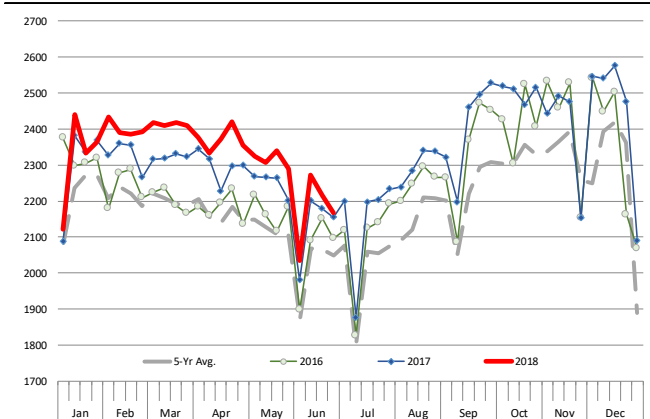
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Jun-17	2,155		207.0		446.8	
This Week	23-Jun-18	2,168	0.6%	211.0	1.9%	457.9	2.5%
Last Week	16-Jun-18	2,215		212.0		470.4	
This Week	23-Jun-18	2,168	-2.1%	211.0	-0.5%	457.9	-2.7%
YTD Last Year	24-Jun-17	56,770		211.6		12,023	
YTD This Year	23-Jun-18	58,315	2.7%	213.7	1.0%	12,453	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	
Annual	118,240	Y/Y % CH.	211.0	Y/Y % CH.	24,941	Y/Y % CH.
Q1 2017	30,178	3.1%	212.4	-0.2%	6,410	2.9%
Q2 2017	29,165	3.7%	210.4	-0.8%	6,137	2.9%
Q3 2017	29,967	2.2%	208.2	0.1%	6,240	2.3%
Q4 2017	32,007	1.5%	212.3	0.7%	6,796	2.2%
Annual	121,317	2.6%	210.9	0.0%	25,584	2.6%
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	30,098	3.2%	211.3	0.4%	6,360	3.6%
Q3 2018	30,896	3.1%	208.8	0.3%	6,451	3.4%
Q4 2018	33,319	4.1%	213.5	0.5%	7,114	4.7%
Annual	125,389	3.4%	211.9	0.5%	26,570	3.9%

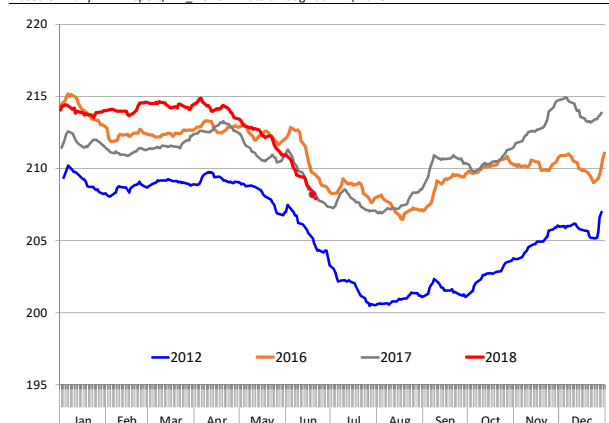
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

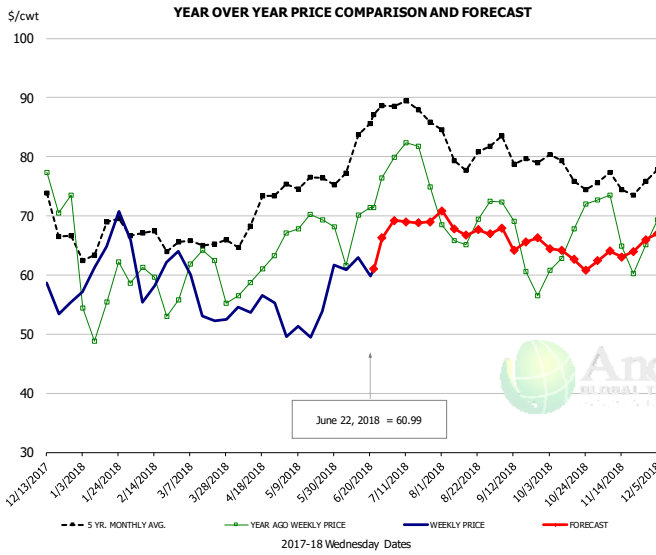


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 21, 2018



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

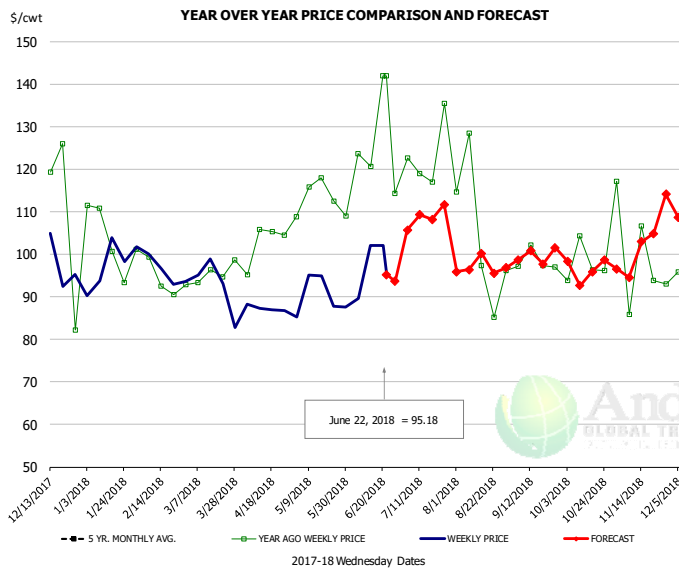


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	54.48		-7.8%
May	75.03	67.94	50.79		-25.2%
13-Jun		70.16	62.94		-10.3%
22-Jun		71.35	60.99		-14.5%
4-Jul			79.88	69.23	-13.3%
Jun	78.69	66.60	62.00		-6.9%
Jul	87.32	78.59	69.00		-12.2%
Aug	81.07	67.33	68.00		1.0%
Sep	78.03	63.74	66.00		3.6%
Oct	75.53	66.19	63.00		-4.8%
Nov	74.87	66.48	64.00		-3.7%

Ham, Inner Shank, FOB Plant, USDA

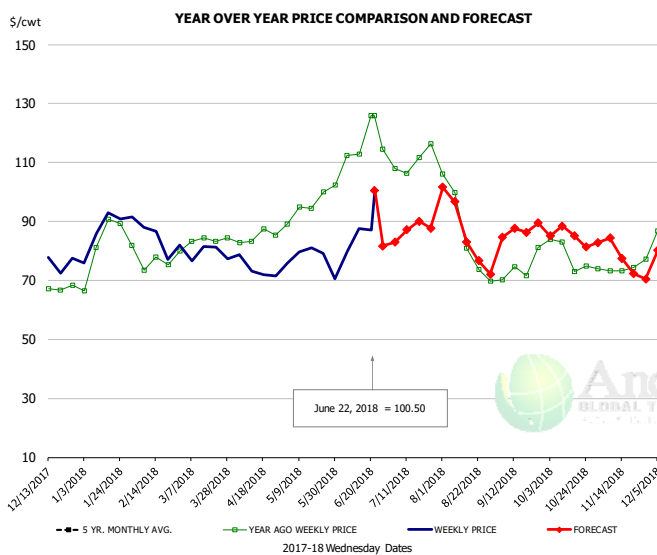


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	87.77		-13.3%
May	107.03	111.79	88.00		-21.3%
13-Jun		120.58	102.00		-15.4%
22-Jun		141.92	95.18		-32.9%
4-Jul		141.92		105.67	-25.5%
Jun	117.48	118.98	100.00		-15.9%
Jul	126.39	120.57	107.00		-11.3%
Aug	108.29	99.62	97.00		-2.6%
Sep	110.13	99.43	99.00		-0.4%
Oct	112.01	98.45	97.00		-1.5%
Nov	102.49	95.16	100.00		5.1%

Ham, Outer Shank, FOB Plant, USDA

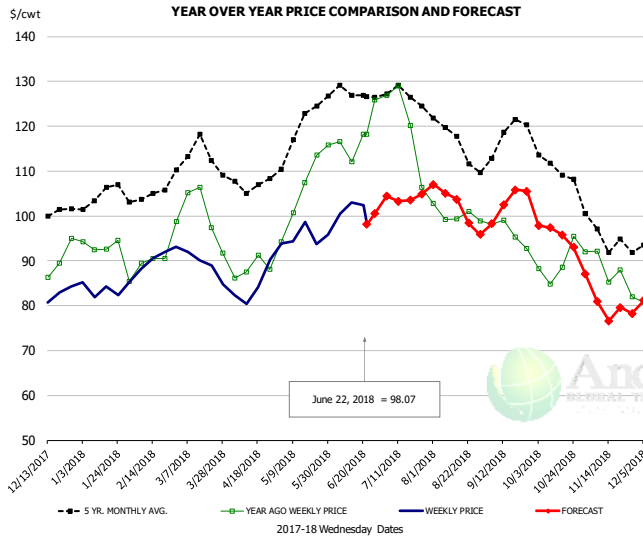


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	71.59		-15.1%
May	94.83	95.41	77.70		-18.6%
13-Jun		112.84	87.54		-22.4%
22-Jun		125.86	100.50		-20.1%
4-Jul		125.86		82.93	-34.1%
Jun	109.22	113.11	82.00		-27.5%
Jul	112.56	109.58	87.00		-20.6%
Aug	94.19	85.98	86.00		0.0%
Sep	81.02	71.09	87.00		22.4%
Oct	86.31	76.29	85.00		11.4%
Nov	77.63	74.72	77.00		3.1%

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

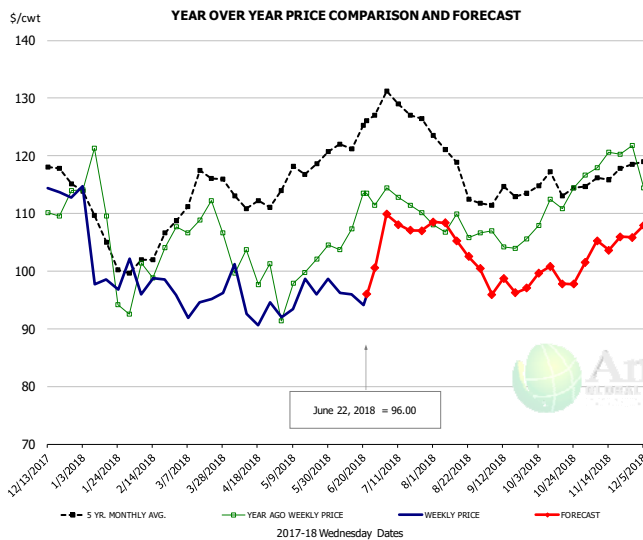


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	83.04		-5.7%
May	118.04	104.30	95.89		-8.1%
13-Jun		112.11	102.94		-8.2%
22-Jun		118.27	98.07		-17.1%
4-Jul		126.86		104.40	-17.7%
Jun	126.62	117.69		102.00	-13.3%
Jul	126.27	119.37		104.00	-12.9%
Aug	116.55	100.76		102.00	1.2%
Sep	115.58	95.20		103.00	8.2%
Oct	110.13	89.14		96.00	7.7%
Nov	95.07	85.71		80.00	-6.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

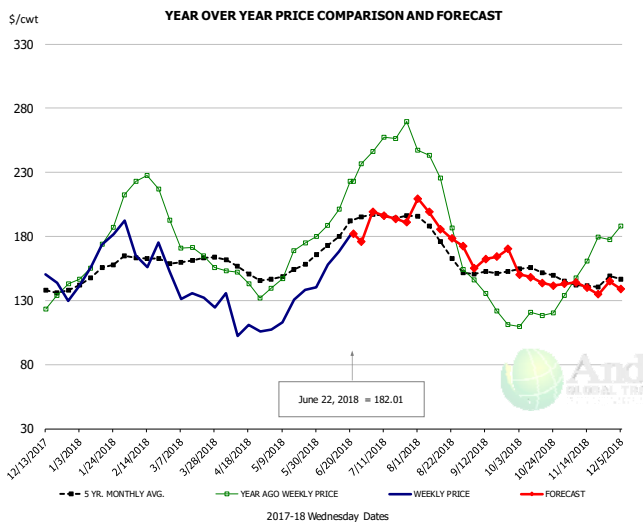


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	93.53		-5.9%
May	115.08	99.50	94.84		-4.7%
13-Jun		107.29	95.94		-10.6%
22-Jun		113.49	96.00		-15.4%
4-Jul		114.48		109.85	-4.0%
Jun	122.70	108.28		96.00	-11.3%
Jul	126.01	111.71		108.00	-3.3%
Aug	118.40	107.33		105.00	-2.2%
Sep	112.11	104.50		97.00	-7.2%
Oct	114.33	111.66		99.00	-11.3%
Nov	115.84	118.16		105.00	-11.1%

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

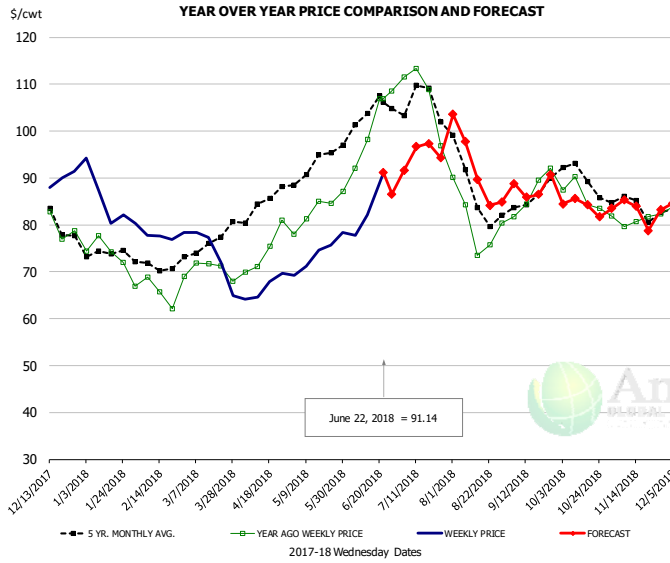


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	106.51		-25.9%
May	150.96	160.70	124.74		-22.4%
13-Jun		201.14	167.88		-16.5%
22-Jun		223.14	182.01		-18.4%
4-Jul		246.15		199.23	-19.1%
Jun	181.63	219.23		165.00	-24.7%
Jul	194.62	256.47		195.00	-24.0%
Aug	171.76	193.19		189.00	-2.2%
Sep	151.25	135.34		163.00	20.4%
Oct	150.98	117.03		146.00	24.8%
Nov	141.96	161.13		143.00	-11.3%

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

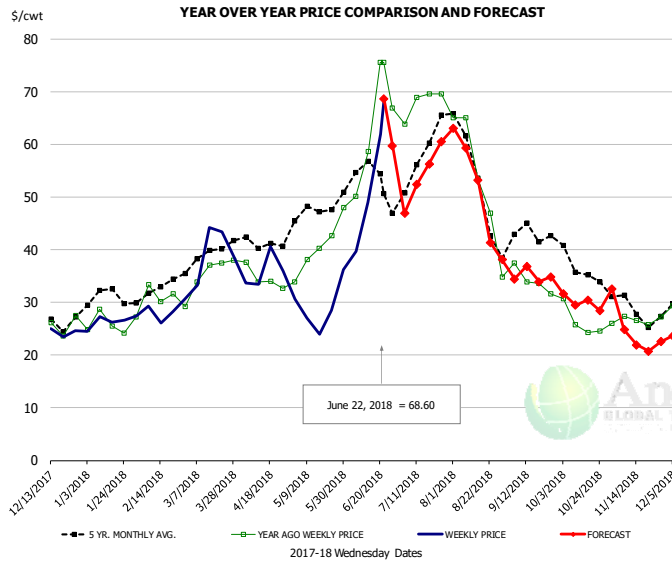


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	65.64		-12.3%
May	91.44	82.92	72.77		-12.2%
13-Jun		98.15	82.13		-16.3%
22-Jun		106.83	91.14		-14.7%
4-Jul		111.55		91.59	-17.9%
Jun	101.13	97.01		86.00	-11.4%
Jul	104.20	103.80		95.00	-8.5%
Aug	87.00	80.15		92.00	14.8%
Sep	84.69	86.68		88.00	1.5%
Oct	89.19	85.45		84.00	-1.7%
Nov	83.87	81.12		83.00	2.3%

Trim, 42% Trim Combo, FOB Plant, USDA

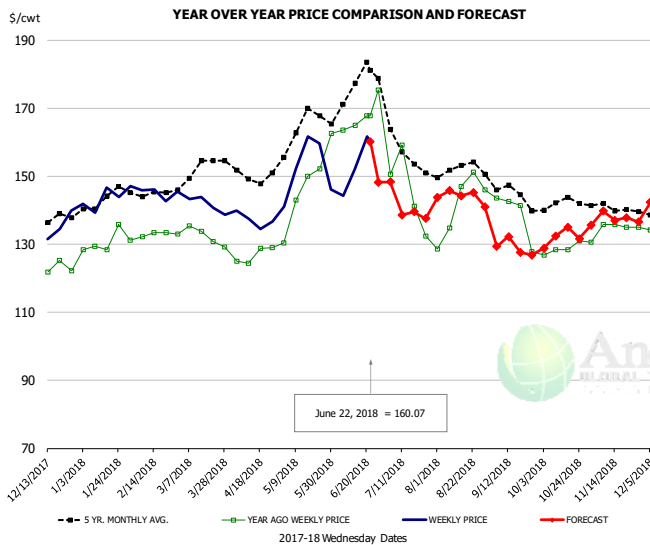


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	34.69		1.4%
May	46.23	38.73	26.67		-31.1%
13-Jun		58.68	49.05		-16.4%
22-Jun		75.58	68.60		-9.2%
4-Jul		63.86		46.86	-26.6%
Jun	53.15	62.20		68.00	9.3%
Jul	56.30	68.68		54.00	-21.4%
Aug	49.58	49.73		51.00	2.5%
Sep	41.16	33.37		35.00	4.9%
Oct	35.63	25.89		30.00	15.9%
Nov	28.68	27.04		23.00	-14.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

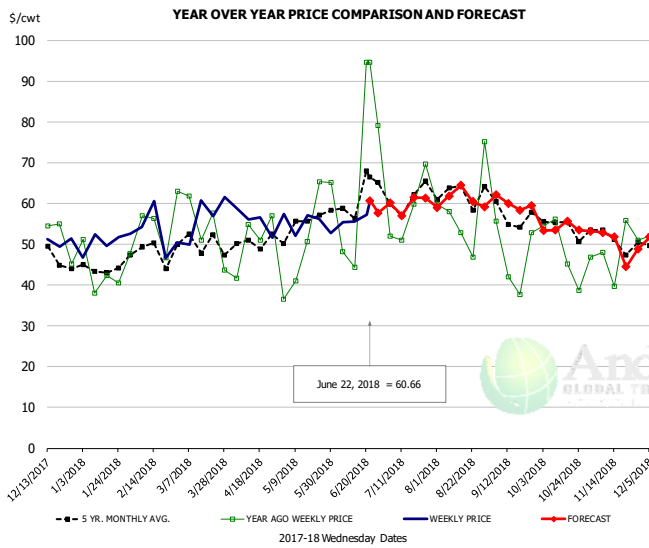


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	135.92		7.0%
May	162.22	145.15	149.99		3.3%
13-Jun		164.93	151.99		-7.8%
22-Jun		167.66	160.07		-4.5%
4-Jul		150.62		148.28	-1.6%
Jun	169.79	161.18		145.00	-10.0%
Jul	156.39	139.03		141.00	1.4%
Aug	151.04	142.61		144.00	1.0%
Sep	143.06	133.22		129.00	-3.2%
Oct	141.16	128.54		132.00	2.7%
Nov	140.41	134.77		138.00	2.4%

Jowl, Skinned Combo, FOB Plant, USDA

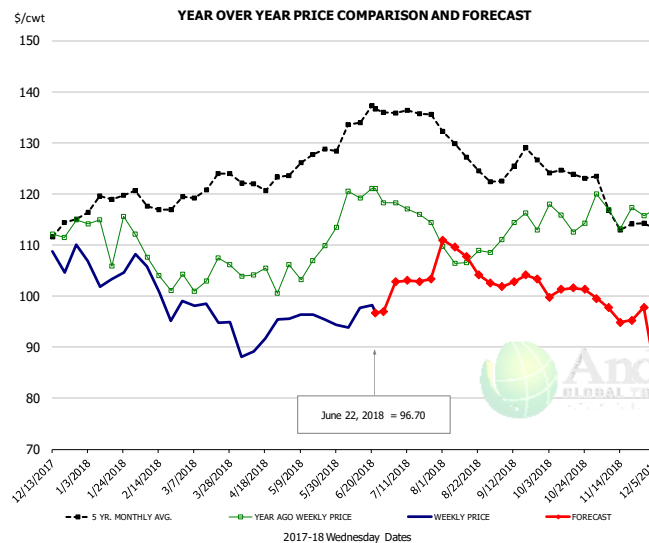


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	51.87		0.9%
May	51.94	46.49	52.20		12.3%
13-Jun		44.26	55.61		25.6%
22-Jun		94.67	60.66		-35.9%
4-Jul		51.97		60.10	15.6%
Jun	57.23	53.82		57.00	5.9%
Jul	59.95	58.90		60.00	1.9%
Aug	62.76	55.67		61.00	9.6%
Sep	54.99	48.77		60.00	23.0%
Oct	53.90	52.81		54.00	2.3%
Nov	48.05	46.87		50.00	6.7%

Loin, Boneless Sirloin, FOB Plant, USDA

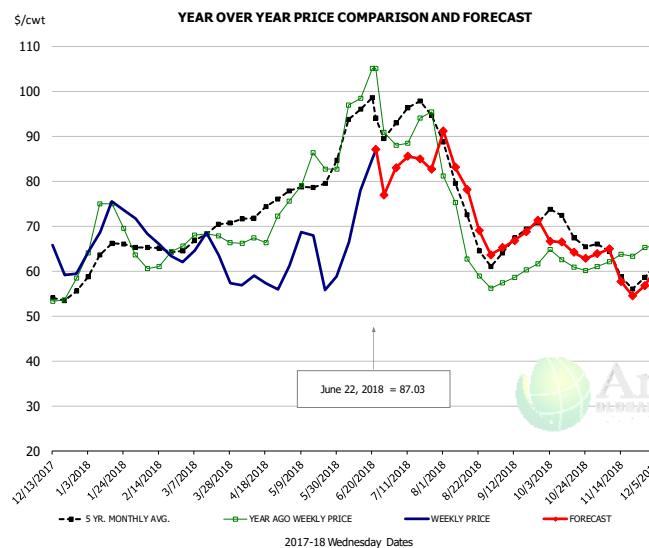


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	91.01		-10.9%
May	125.62	106.40	96.16		-9.6%
13-Jun		119.16	97.65		-18.1%
22-Jun		121.01	96.70		-20.1%
4-Jul		118.22		102.79	-13.1%
Jun	132.48	117.57		96.00	-18.3%
Jul	135.97	115.45		103.00	-10.8%
Aug	128.03	107.63		107.00	-0.6%
Sep	124.57	112.96		103.00	-8.8%
Oct	123.86	115.06		101.00	-12.2%
Nov	115.25	116.12		98.00	-15.6%

Trim, 72% Trim Combo, FOB Plant, USDA

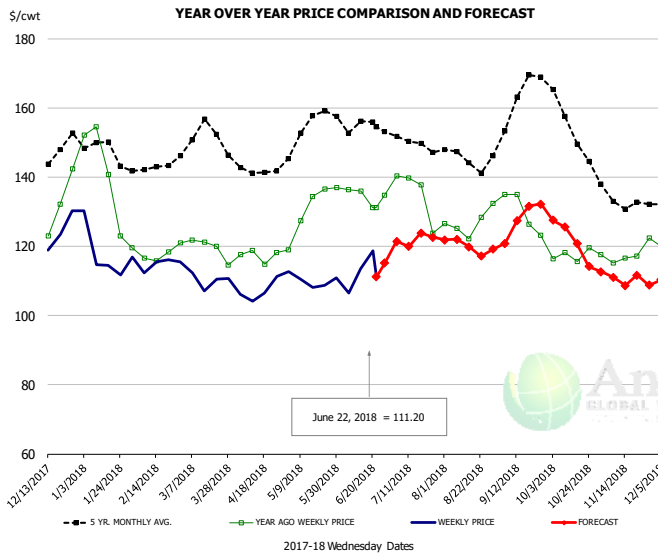


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	57.61		-15.7%
May	77.24	79.86	62.58		-21.6%
13-Jun		98.41	77.91		-20.8%
22-Jun		105.01	87.03		-17.1%
4-Jul		87.89		83.00	-5.6%
Jun	91.00	93.78		79.00	-15.8%
Jul	93.72	90.99		84.00	-7.7%
Aug	72.08	66.34		77.00	16.1%
Sep	66.01	59.76		68.00	13.8%
Oct	69.03	62.05		65.00	4.8%
Nov	60.76	62.29		60.00	-3.7%

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

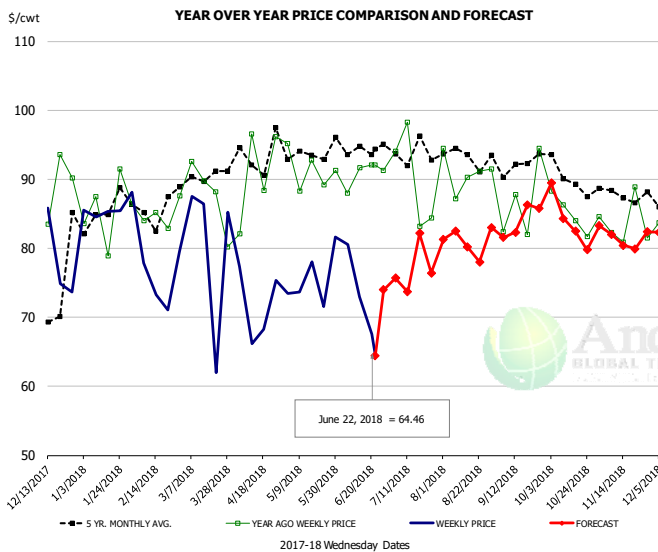


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	106.60		-8.5%
May	151.95	129.76	109.80		-15.4%
13-Jun		135.90	113.48		-16.5%
22-Jun		131.14	111.20		-15.2%
4-Jul		140.33		121.46	-13.4%
Jun	152.26	133.31		116.00	-13.0%
Jul	148.67	132.32		122.00	-7.8%
Aug	144.13	126.17		120.00	-4.9%
Sep	157.93	127.18		128.00	0.6%
Oct	152.77	117.34		122.00	4.0%
Nov	133.02	116.77		111.00	-4.9%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May		91.34	75.68		-17.1%
13-Jun		91.67	72.97		-20.4%
22-Jun		92.04	64.46		-30.0%
4-Jul		94.03		75.69	-19.5%
Jun		90.74		74.00	-18.4%
Jul	94.09	90.00		77.00	-14.4%
Aug	93.70	90.92		81.00	-10.9%
Sep	92.15	86.65		84.00	-3.1%
Oct	90.20	85.06		84.00	-1.2%
Nov	87.61	83.65		81.00	-3.2%

Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

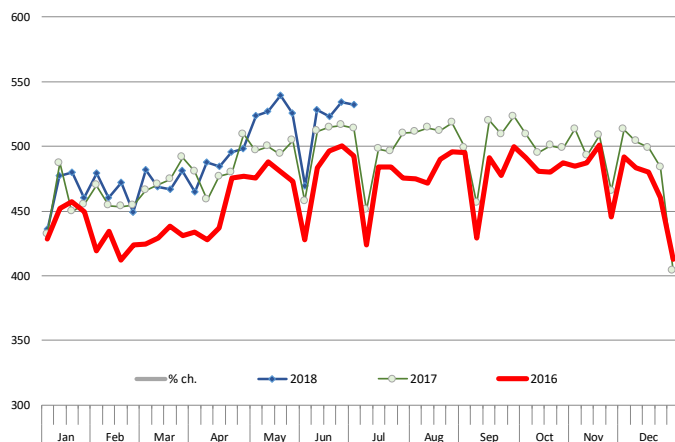
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Jun-17	639.0		803.0		511.5	
This Week	23-Jun-18	664.0	3.9%	797.0	-0.7%	528.1	3.2%
Last Week	16-Jun-18	654.0		796.0		519.4	
This Week	23-Jun-18	664.0	1.5%	797.0	0.1%	528.1	1.7%
YTD Last Year	24-Jun-17	14,958		807.1		12,072	
YTD This Year	23-Jun-18	15,425	3.1%	810.7	0.5%	12,505	3.6%

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	7,714	7.4%	817.0	-1.1%	6,303	6.2%
Q2 2017	8,076	5.8%	793.3	-2.2%	6,407	3.5%
Q3 2017	8,254	5.2%	816.0	-1.1%	6,736	4.1%
Q4 2017	8,145	2.9%	827.8	-1.1%	6,742	1.8%
Annual	32,189	5.3%	813.5	-1.4%	26,187	3.8%
Q1 2018	7,877	2.1%	820.8	0.5%	6,465	2.6%
Q2 2018	8,512	5.4%	801.0	1.0%	6,818	6.4%
Q3 2018	8,568	3.8%	824.0	1.0%	7,060	4.8%
Q4 2018	8,381	2.9%	834.0	0.7%	6,989	3.7%
Annual	33,338	3.6%	819.9	0.8%	27,333	4.4%

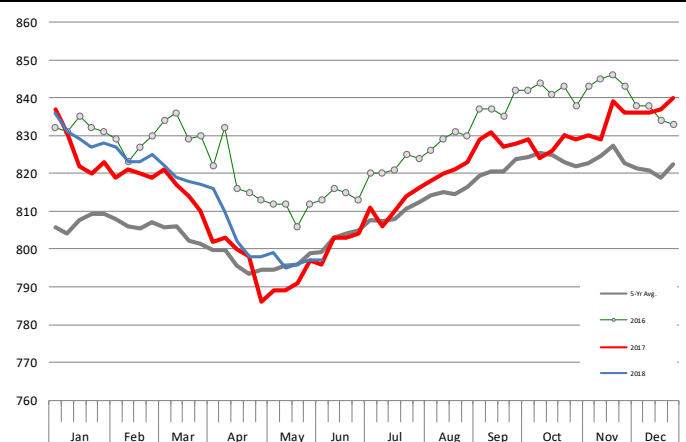
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



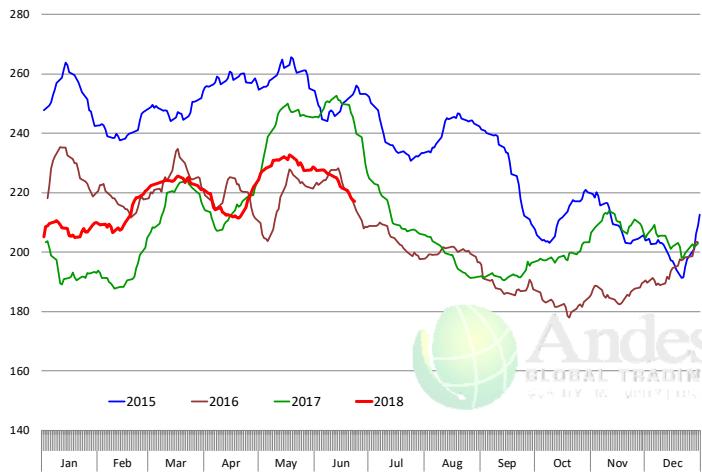
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

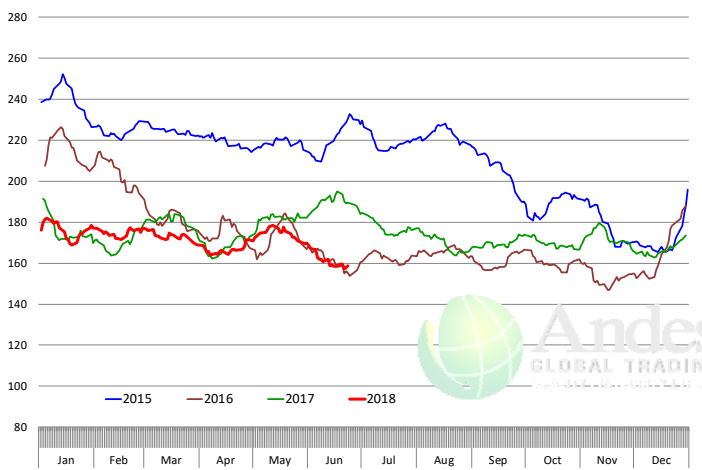


Beef Primal Values

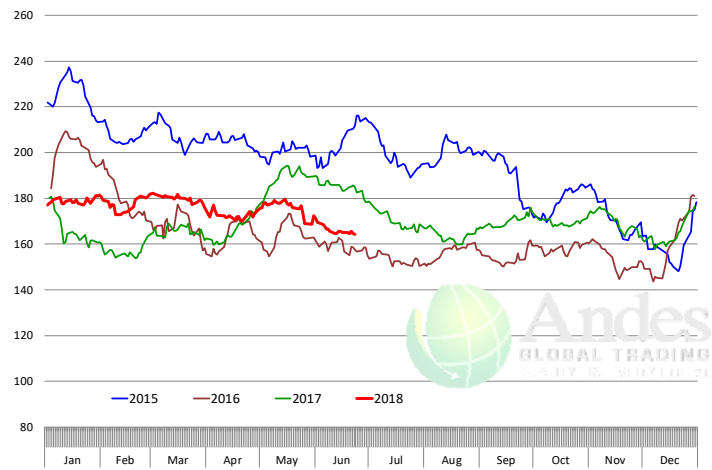
Beef Choice Cutout Value, USDA, Daily, \$/cwt



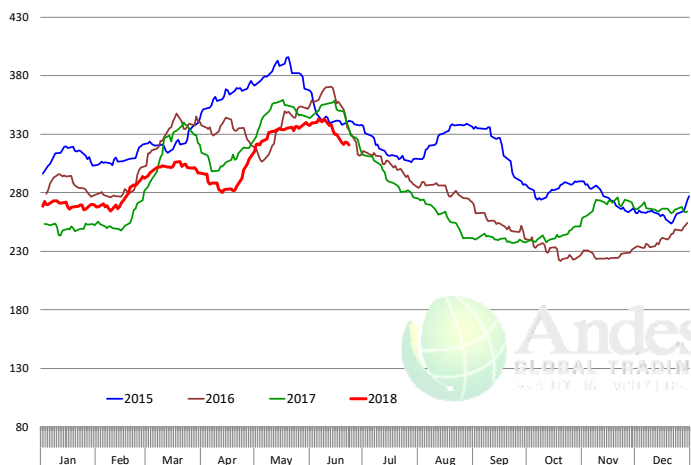
Primal Round Cutout Value, USDA, Daily, \$/cwt



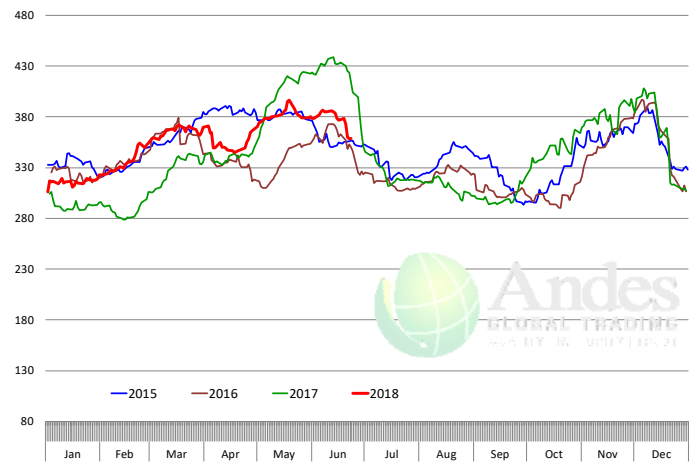
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



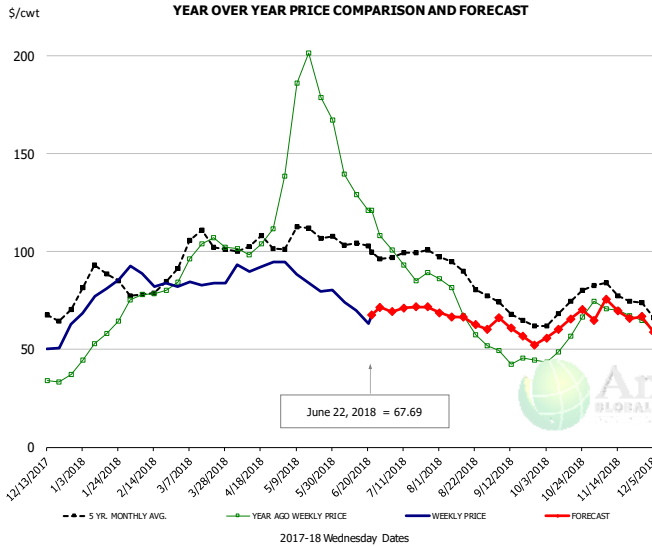
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

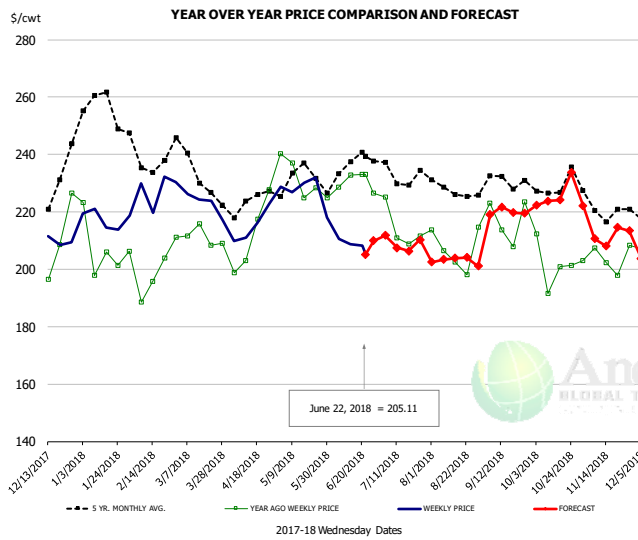


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	93.37		-11.5%
May	108.18	176.71	85.49		-51.6%
13-Jun		129.18	69.96		-45.8%
22-Jun		120.97	67.69		-44.0%
4-Jul		100.75		69.31	-31.2%
Jun	103.04	131.93		72.00	-45.4%
Jul	98.08	92.86		71.00	-23.5%
Aug	88.47	68.58		65.00	-5.2%
Sep	68.39	45.07		59.00	30.9%
Oct	70.96	56.49		63.00	11.5%
Nov	78.61	69.13		70.00	1.3%

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

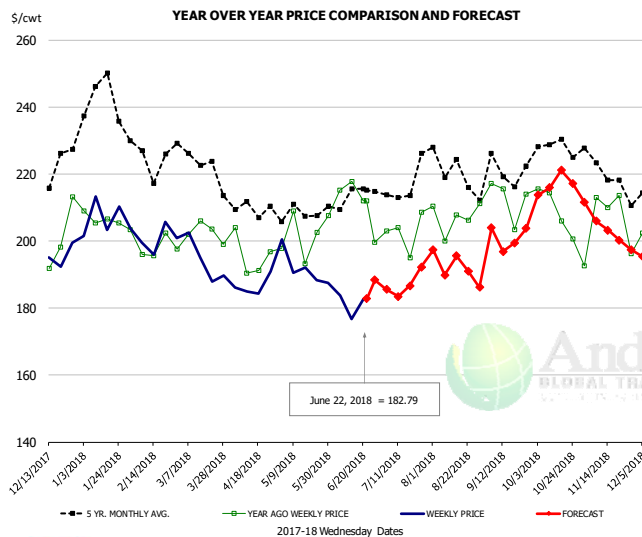


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	215.44		5.4%
May	229.08	228.70	228.53		-0.1%
13-Jun		232.85	208.79		-10.3%
22-Jun		233.16	205.11		-12.0%
4-Jul		225.11		211.86	-5.9%
Jun	230.94	228.26		217.00	-4.9%
Jul	230.65	210.01		209.00	-0.5%
Aug	227.46	205.70		203.00	-1.3%
Sep	228.17	214.79		220.00	2.4%
Oct	225.48	201.06		226.00	12.4%
Nov	219.76	203.08		213.00	4.9%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

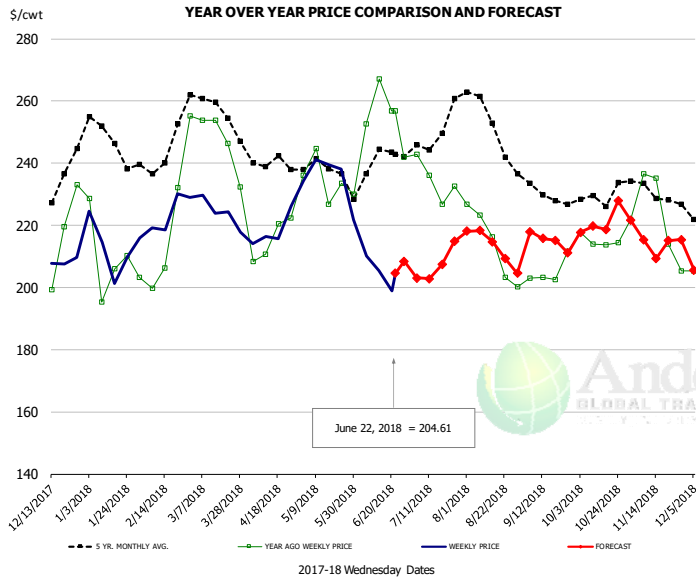


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	186.92		-2.7%
May	205.76	200.80	191.75		-4.5%
13-Jun		217.71	176.74		-18.8%
22-Jun		211.94	182.79		-13.8%
4-Jul		202.92		185.54	-8.6%
Jun	207.35	206.07		186.00	-9.7%
Jul	211.34	195.62		187.00	-4.4%
Aug	217.67	198.93		192.00	-3.5%
Sep	214.52	204.72		201.00	-1.8%
Oct	224.19	204.96		217.00	5.9%
Nov	216.22	197.00		204.00	3.6%

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

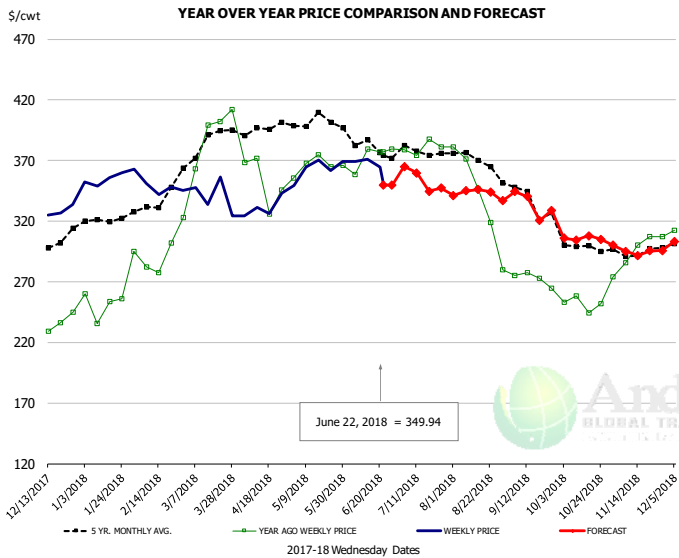


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	217.21		1.3%
May	236.66	231.79	232.51		0.3%
13-Jun		267.10	205.53		-23.1%
22-Jun		256.75	204.61		-20.3%
4-Jul		242.84		203.05	-16.4%
Jun	236.13	250.42		205.00	-18.1%
Jul	245.42	232.10		207.00	-10.8%
Aug	250.20	210.80		213.00	1.0%
Sep	229.40	204.34		215.00	5.2%
Oct	228.65	215.92		221.00	2.4%
Nov	227.96	217.04		215.00	-0.9%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

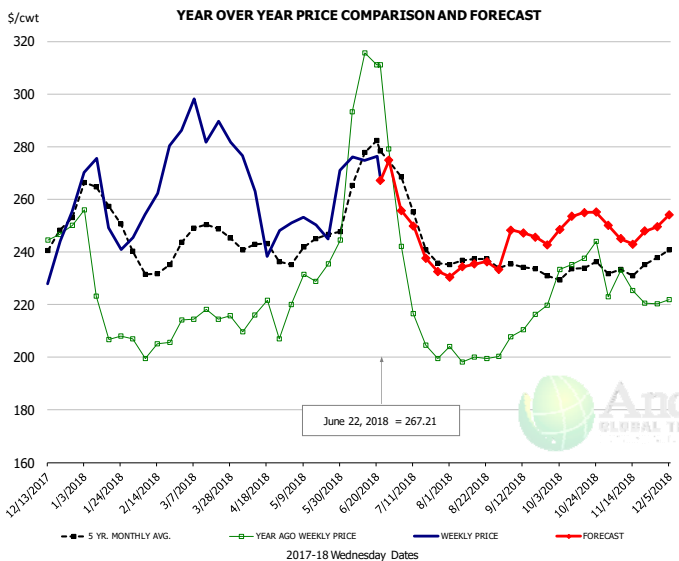


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	332.58		-7.3%
May	399.55	365.43	363.43		-0.5%
13-Jun		379.59	370.79		-2.3%
22-Jun		377.17	349.94		-7.2%
4-Jul		378.62		365.06	-3.6%
Jun	379.60	367.27		360.00	-2.0%
Jul	375.44	378.05		350.00	-7.4%
Aug	363.83	333.81		340.00	1.9%
Sep	336.94	271.78		335.00	23.3%
Oct	298.54	254.23		305.00	20.0%
Nov	293.70	294.73		295.00	0.1%

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

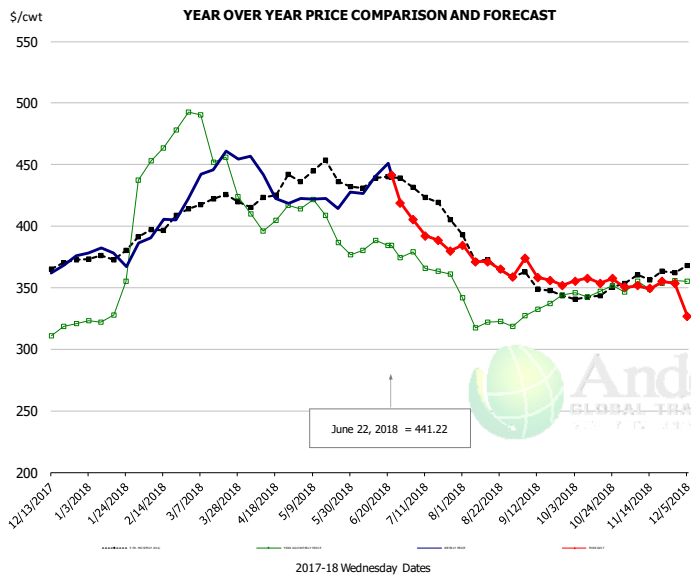


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	252.48		20.1%
May	241.61	232.08	252.85		8.9%
13-Jun		315.52	274.74		-12.9%
22-Jun		311.00	267.21		-14.1%
4-Jul		242.26		255.83	5.6%
Jun	267.47	290.22		267.00	-8.0%
Jul	244.87	210.89		244.00	15.7%
Aug	234.93	199.86		234.00	17.1%
Sep	233.04	210.80		246.00	16.7%
Oct	232.22	235.53		253.00	7.4%
Nov	231.25	223.71		246.00	10.0%

Inside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	426.68		4.3%
May	434.48	395.52	413.51		4.5%
13-Jun		388.54	440.55		13.4%
22-Jun		384.41	441.22		14.8%
4-Jul		379.06		405.41	7.0%
Jun	432.50	378.23		415.00	9.7%
Jul	418.45	367.65		390.00	6.1%
Aug	372.47	325.53		370.00	13.7%
Sep	349.59	333.12		360.00	8.1%
Oct	344.45	347.76		356.00	2.4%
Nov	356.44	352.71		351.00	-0.5%



Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

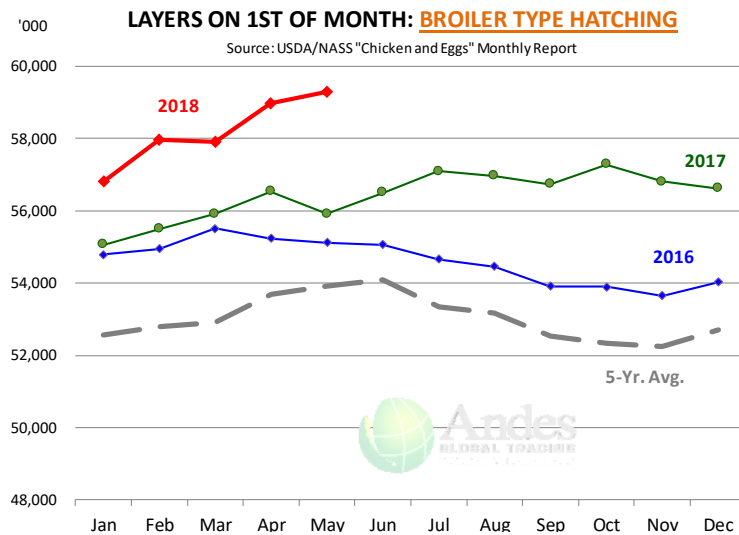
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	17-Jun-17	165.0		4.66		768.8	
Last Week	16-Jun-18	161.1	-2.4%	4.68	0.5%	754.4	-1.9%
Prev. Week	9-Jun-18	163.9		4.60		753.4	
Last Week	16-Jun-18	161.1	-1.7%	4.68	1.8%	754.4	0.1%
YTD Last Year	17-Jun-17	3,860		4.66		17,982	
YTD This Year	16-Jun-18	3,825	-0.9%	4.69	0.8%	17,952	-0.2%

Quarterly History + Forecasts

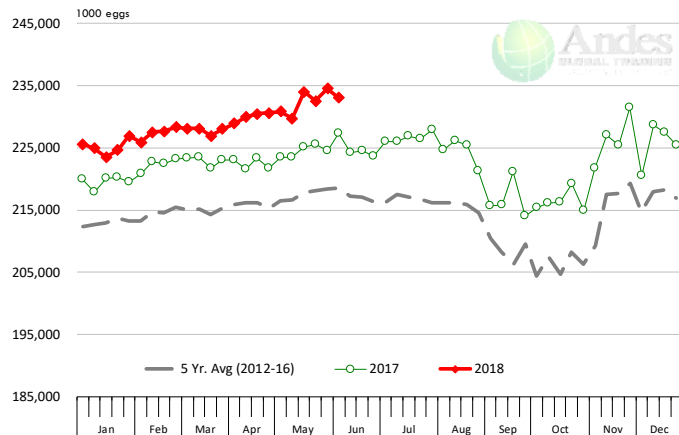
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
Annual	8,768	Y/Y % CH.	4.64	Y/Y % CH.	40,696	Y/Y % CH.
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,551	2.1%
Q4 2017	2,216	2.9%	4.73	1.1%	10,472	4.0%
Annual	8,916	1.7%	4.67	0.7%	41,662	2.4%
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,263	1.2%	4.70	1.0%	10,635	2.2%
Q3 2018	2,298	1.5%	4.70	0.8%	10,800	2.4%
Q4 2018	2,260	2.0%	4.75	0.5%	10,736	2.5%
Annual	9,029	1.3%	4.71	0.9%	42,555	2.1%





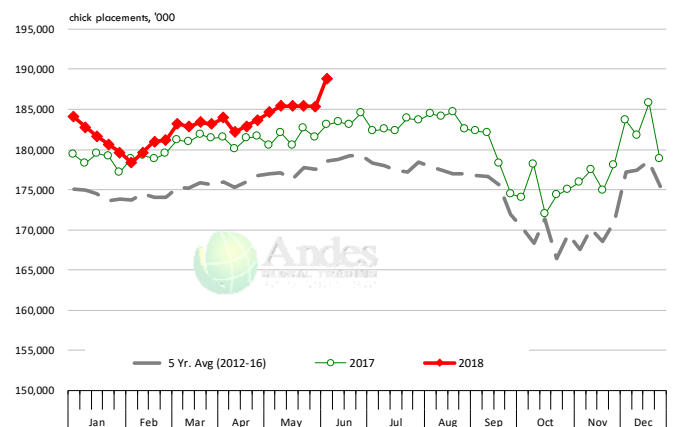
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

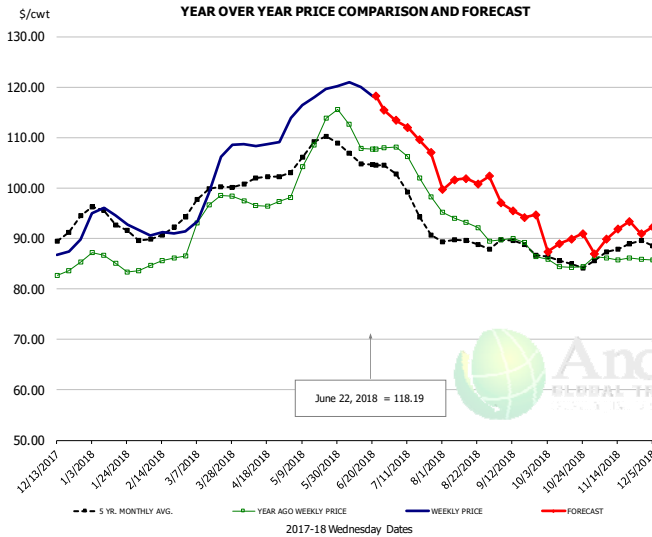
Source: USDA Broiler Hatchery Report



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



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

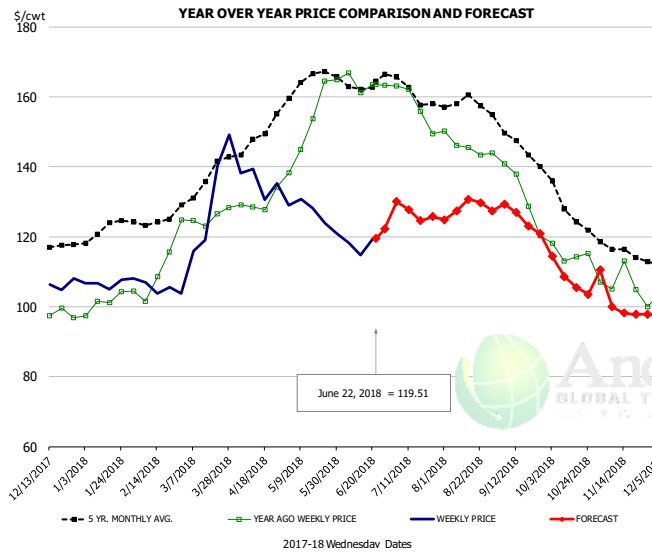


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	107.33	108.05	117.62		8.9%
13-Jun		107.79	120.03		11.4%
22-Jun		107.75	118.19		9.7%
4-Jul		108.13		113.41	4.9%
Jun	105.79	109.03		118.00	8.2%
Jul	97.86	103.65		111.00	7.1%
Aug	89.17	92.80		101.00	8.8%
Sep	88.30	88.83		96.00	8.1%
Oct	85.46	84.73		89.00	5.0%
Nov	87.66	86.06		91.00	5.7%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

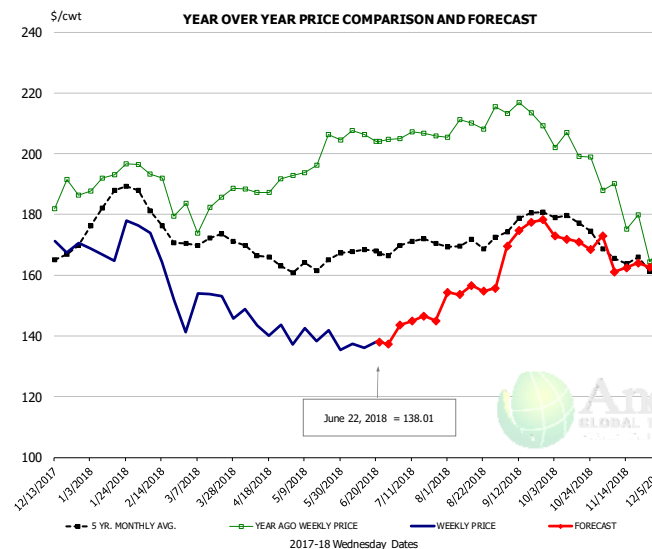


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	164.34	153.28	126.53		-17.4%
13-Jun		161.22	114.67		-28.9%
22-Jun		163.56	119.51		-26.9%
4-Jul		163.05		130.00	-20.3%
Jun	164.02	163.75		120.00	-26.7%
Jul	161.65	157.63		127.00	-19.4%
Aug	158.31	145.75		128.00	-12.2%
Sep	146.16	131.91		125.00	-5.2%
Oct	128.99	115.16		108.00	-6.2%
Nov	115.89	106.01		99.00	-6.6%

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

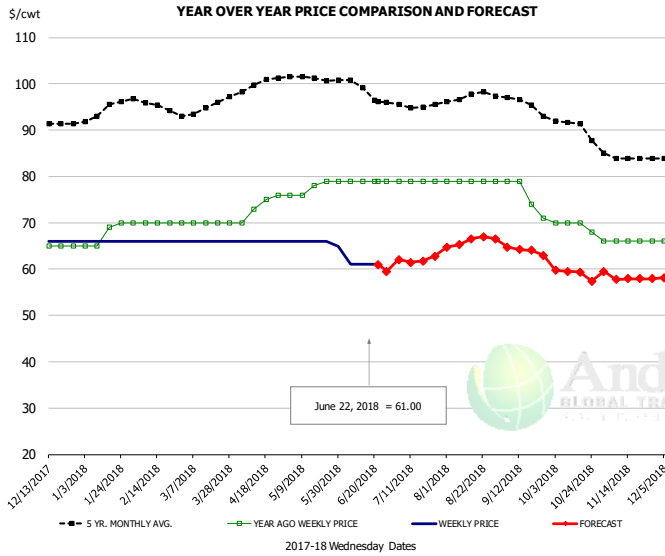


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	163.19	198.74	139.08		-30.0%
13-Jun		206.24	136.02		-34.0%
22-Jun		204.04	138.01		-32.4%
4-Jul		204.93		143.59	-29.9%
Jun	167.98	205.67		138.00	-32.9%
Jul	169.97	206.21		145.00	-29.7%
Aug	170.44	210.05		155.00	-26.2%
Sep	177.35	213.14		175.00	-17.9%
Oct	177.83	201.73		171.00	-15.2%
Nov	165.12	179.46		163.00	-9.2%

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

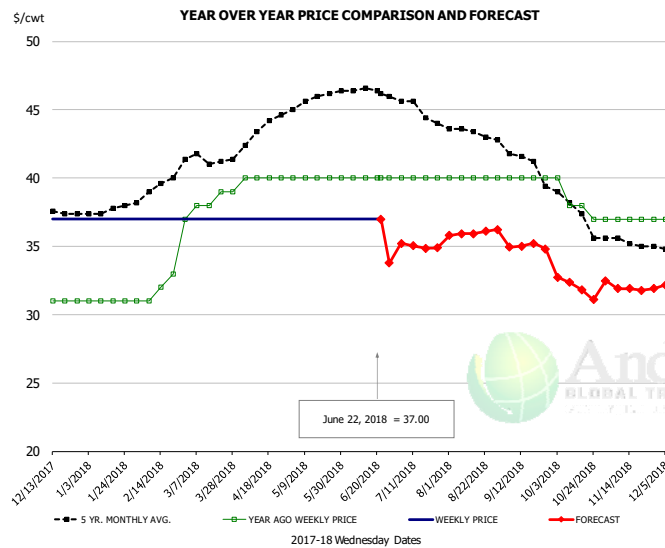


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	101.18	77.60	65.80		-15.2%
13-Jun		79.00	61.00		-22.8%
22-Jun		79.00	61.00		-22.8%
4-Jul		79.00		62.02	-21.5%
Jun	99.30	79.00		61.00	-22.8%
Jul	95.47	79.00		62.00	-21.5%
Aug	97.40	79.00		66.00	-16.5%
Sep	95.97	75.75		64.00	-15.5%
Oct	90.92	69.50		59.00	-15.3%
Nov	84.10	66.00		58.00	-12.1%

UB CHICKEN - NE DRUMSTICKS, (BULK)

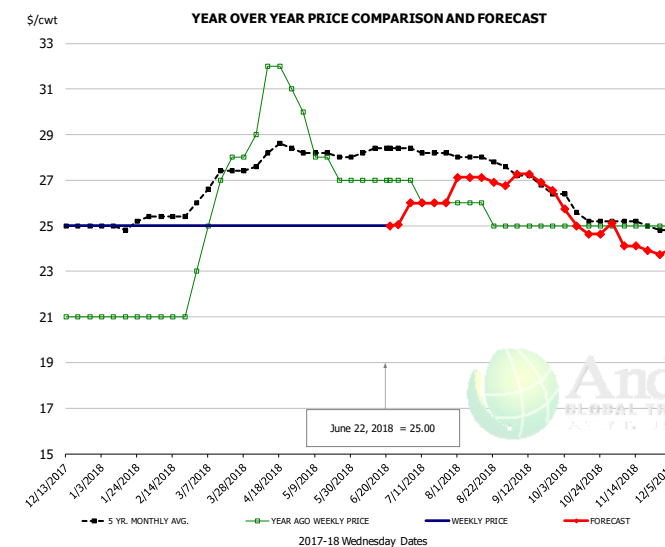


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	45.70	40.00	37.00		-7.5%
13-Jun		40.00	37.00		-7.5%
22-Jun		40.00	37.00		-7.5%
4-Jul		40.00		35.21	-12.0%
Jun	46.45	40.00		34.00	-15.0%
Jul	45.06	40.00		35.00	-12.5%
Aug	43.37	40.00		36.00	-10.0%
Sep	41.70	40.00		35.00	-12.5%
Oct	37.79	38.25		32.00	-16.3%
Nov	35.35	37.00		32.00	-13.5%

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

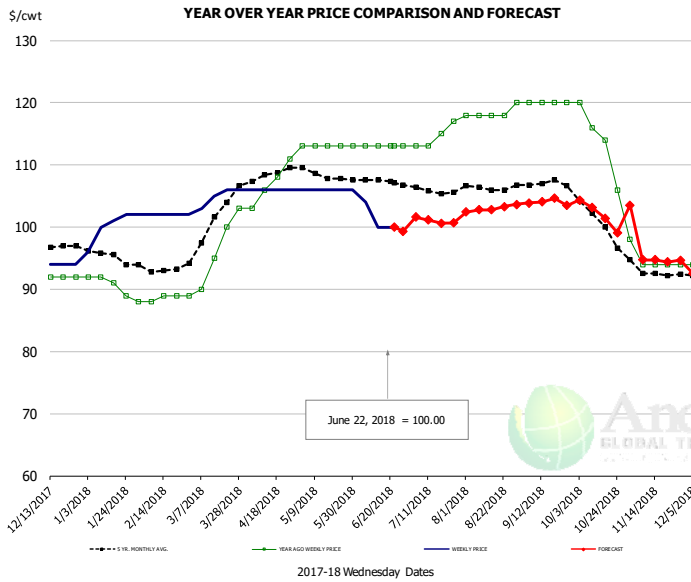


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	28.10	28.00	25.00		-10.7%
13-Jun		27.00	25.00		-7.4%
22-Jun		27.00	25.00		-7.4%
4-Jul		27.00		26.00	-3.7%
Jun	28.25	27.00		25.00	-7.4%
Jul	28.25	26.25		26.00	-1.0%
Aug	27.92	25.60		27.00	5.5%
Sep	27.17	25.00		27.00	8.0%
Oct	25.73	25.00		25.00	0.0%
Nov	25.15	25.00		24.00	-4.0%

UB NE Whole Leg Meat 4/10's

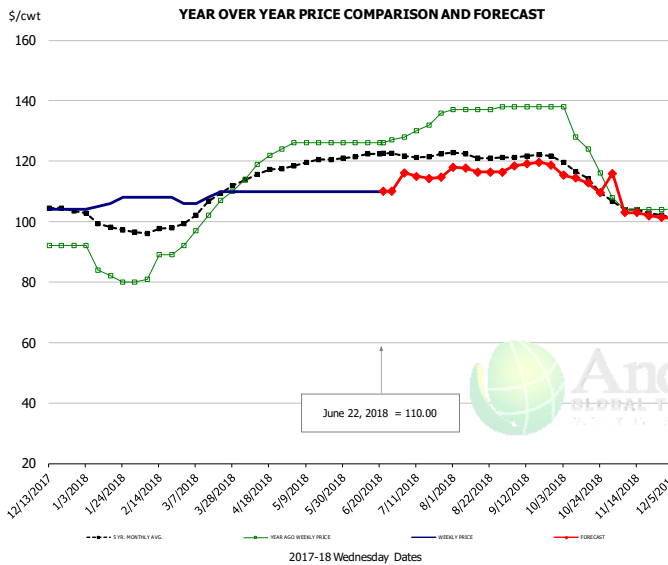


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	108.45	113.00	106.00		-6.2%
13-Jun		113.00	100.00		-11.5%
22-Jun		113.00	100.00		-11.5%
4-Jul		113.00		101.60	-10.1%
Jun	107.66	113.00		100.00	-11.5%
Jul	106.13	114.50		101.00	-11.8%
Aug	106.46	118.40		103.00	-13.0%
Sep	107.09	120.00		104.00	-13.3%
Oct	101.46	114.00		102.00	-10.5%
Nov	92.91	94.80		95.00	0.2%

UB NE Boneless/Skinless Thigh Meat, Special Trim

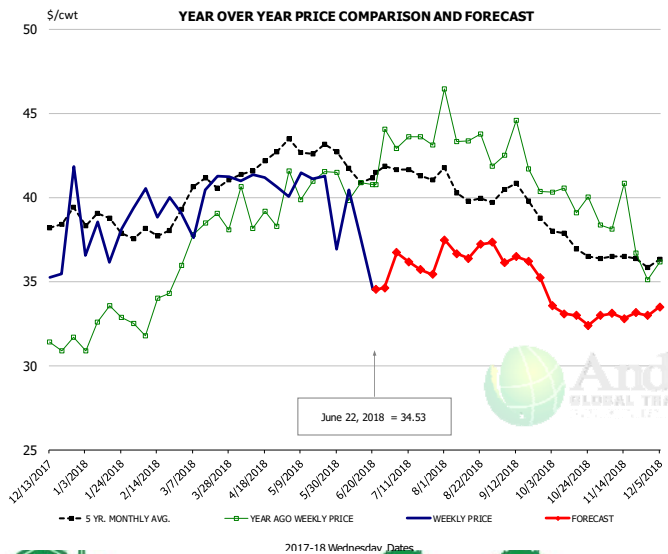


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	119.45	126.00	110.00		-12.7%
13-Jun		126.00	110.00		-12.7%
22-Jun		126.00	110.00		-12.7%
4-Jul		128.00		116.16	-9.3%
Jun	121.95	126.25		110.00	-12.9%
Jul	122.05	131.50		115.00	-12.5%
Aug	121.91	137.20		117.00	-14.7%
Sep	121.64	138.00		119.00	-13.8%
Oct	115.64	126.50		113.00	-10.7%
Nov	103.98	104.80		103.00	-1.7%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	43.03	41.08	40.16		-2.2%
13-Jun		40.86	37.62		-7.9%
22-Jun		40.76	34.53		-15.3%
4-Jul		42.90		36.71	-14.4%
Jun	41.66	41.38		35.00	-15.4%
Jul	41.50	43.31		36.00	-16.9%
Aug	40.36	43.75		37.00	-15.4%
Sep	40.10	42.28		36.00	-14.9%
Oct	37.53	39.99		33.00	-17.5%
Nov	36.26	37.83		33.00	-12.8%

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

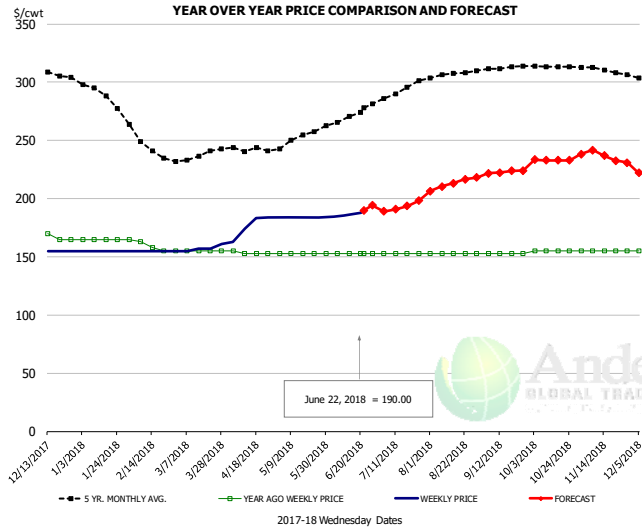
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	17-Jun-17	4.082		25.53		104.2	
Last Week	16-Jun-18	4.007	-1.8%	25.26	-1.1%	101.2	-2.9%
Prev. Week	9-Jun-18	4.320		25.20		108.9	
Last Week	16-Jun-18	4.007	-7.2%	25.26	0.2%	101.2	-7.0%
YTD Last Year	17-Jun-17	98.9		25.58		2,530	
YTD This Year	16-Jun-18	97.9	-1.0%	25.49	-0.4%	2,496	-1.3%

Quarterly History + Forecasts

Q1 2016	57.1		25.12		1,435	
Q2 2016	61.4		24.74		1,520	
Q3 2016	62.4		24.28		1,515	
Q4 2016	62.3		24.26		1,511	
Annual	243.3	Y/Y % CH.	24.60	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2017	58.7	2.8%	25.33	0.9%	1,488	3.7%
Q2 2017	59.6	-3.1%	24.87	0.5%	1,482	-2.5%
Q3 2017	60.4	-3.2%	24.49	0.9%	1,479	-2.4%
Q4 2017	63.0	1.1%	24.33	0.3%	1,533	1.4%
Annual	241.7	-0.6%	24.76	0.6%	5,981	0.0%
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	58.7	-1.5%	25.05	0.7%	1,470	-0.8%
Q3 2018	59.7	-1.2%	24.70	0.9%	1,474	-0.3%
Q4 2018	62.3	-1.1%	24.55	0.9%	1,530	-0.2%
Annual	237.6	-1.7%	24.94	0.7%	5,924	-0.9%



UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

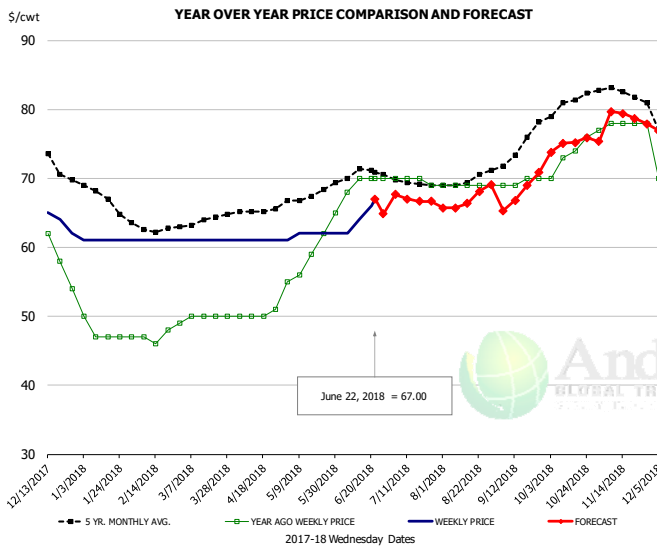


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	251.25	153.00	184.00		20.3%
13-Jun		153.00	186.00		21.6%
22-Jun		153.00	190.00		24.2%
4-Jul		153.00		189.20	23.7%
Jun	268.20	153.00		190.00	24.2%
Jul	290.96	153.00		193.00	26.1%
Aug	306.55	153.00		213.00	39.2%
Sep	311.80	153.00		223.00	45.8%
Oct	313.89	155.00		233.00	50.3%
Nov	310.34	155.00		237.00	52.9%

UB DRUMS, EAST, TOM, FROZEN

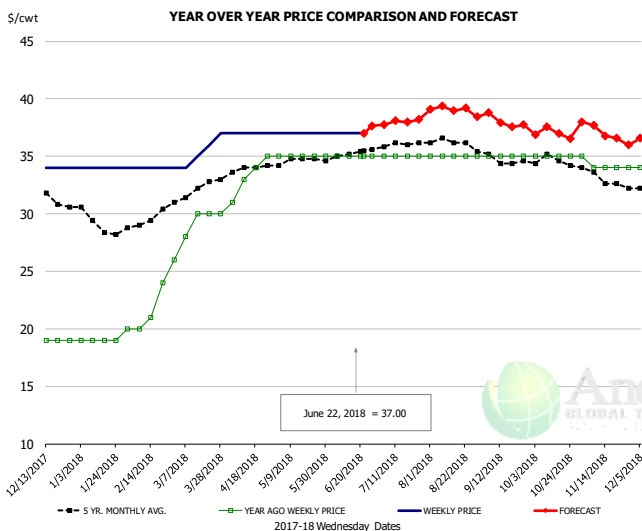


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	67.56	59.40	61.80		4.0%
13-Jun		70.00	64.00		-8.6%
22-Jun		70.00	67.00		-4.3%
4-Jul		70.00		67.69	-3.3%
Jun	70.44	69.50		67.00	-3.6%
Jul	69.35	69.75		67.00	-3.9%
Aug	69.81	69.00		67.00	-2.9%
Sep	73.55	69.50		68.00	-2.2%
Oct	80.55	73.25		75.00	2.4%
Nov	82.65	77.80		79.00	1.5%

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

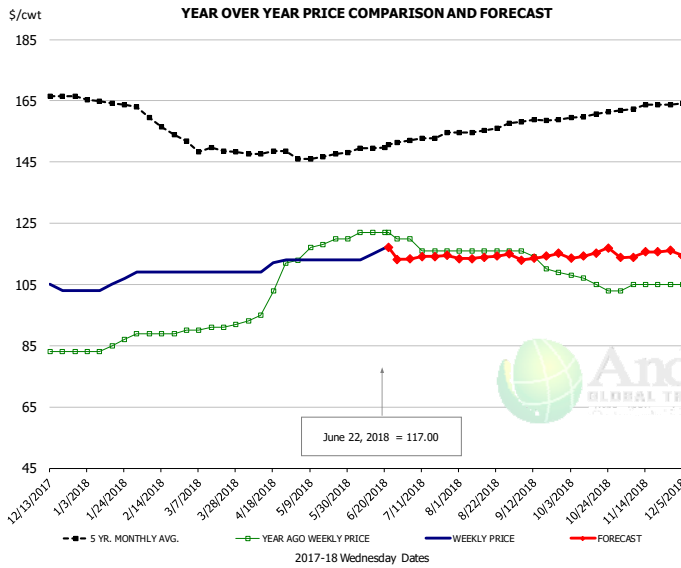


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	34.65	35.00	37.00		5.7%
13-Jun		35.00	37.00		5.7%
22-Jun		35.00	37.00		5.7%
4-Jul		35.00		37.73	7.8%
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		37.00	5.7%
Nov	33.19	34.20		37.00	8.2%

TURKEY MEAT - SCAPULA, FROZEN

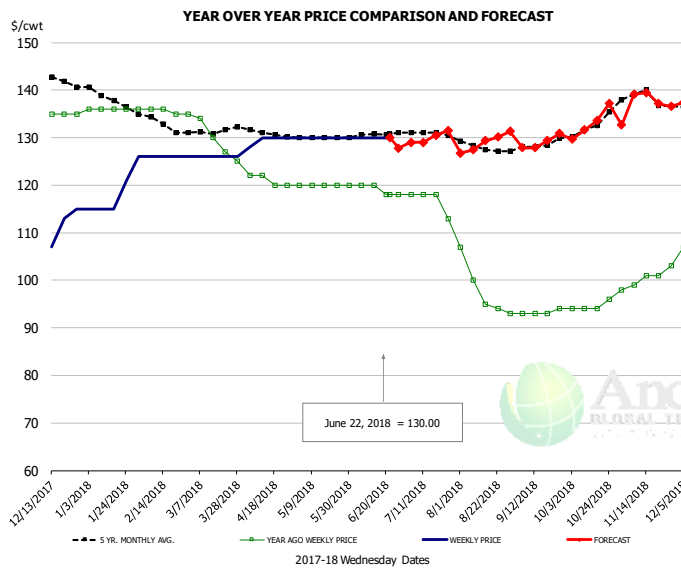


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	146.58	117.60	113.00		-3.9%
13-Jun		122.00	115.00		-5.7%
22-Jun		122.00	117.00		-4.1%
4-Jul		120.00		113.28	-5.6%
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%
Nov	163.02	104.60		115.00	9.9%

UB TURKEY MEAT - THIGH, FRESH



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	130.04	120.00	130.00		8.3%
13-Jun		120.00	130.00		8.3%
22-Jun		118.00	130.00		10.2%
4-Jul		118.00		129.02	9.3%
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%
Nov	138.75	100.40		138.00	37.5%



Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

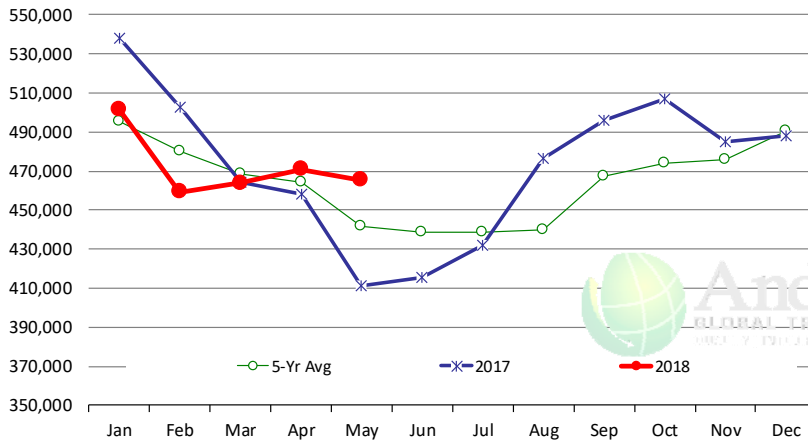
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-May-17	30-Apr-18	31-May-18	May-17	Apr-18
1,000 Pounds					
Frozen Pork					
<i>Picnics, Bone-In</i>	7,741	10,094	10,098	130	100
<i>Hams, Total</i>	143,641	112,143	139,212	97	124
<i>Bone-in</i>	51,222	23,693	41,969	82	177
<i>Boneless</i>	92,419	88,450	97,243	105	110
<i>Bellies</i>	31,589	64,563	61,188	194	95
<i>Loins, Total</i>	40,357	39,828	36,432	90	91
<i>Bone-in</i>	15,502	12,957	12,027	78	93
<i>Boneless</i>	24,855	26,871	24,405	98	91
<i>Ribs</i>	114,460	143,719	118,632	104	83
<i>Butts</i>	19,862	20,904	15,308	77	73
<i>Trimming</i>	37,308	57,490	55,627	149	97
<i>Other</i>	91,386	90,657	91,705	100	101
<i>Variety Meats</i>	49,848	36,544	35,003	70	96
<i>Unclassified</i>	52,024	58,778	58,531	113	100
Total	588,216	634,720	621,736	106	98
Frozen Beef					
<i>Boneless</i>	376,699	435,018	426,837	113	98
<i>Beef Cuts</i>	34,799	35,966	38,550	111	107
Total	411,498	470,984	465,387	113	99
Other					
<i>Veal</i>	12,870	20,033	18,206	141	91
<i>Lamb & Mutton</i>	29,859	33,992	35,621	119	105
Total	42,729	54,025	53,827	126	100
Total Red Meat	1,042,443	1,159,729	1,140,950	109	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	20,662	14,435	14,477	70	100
<i>Breasts and Breast Meat</i>	184,393	182,817	187,152	101	102
<i>Leg Quarters</i>	119,333	89,943	87,887	74	98
<i>Wings</i>	56,609	71,637	80,030	141	112
<i>Other Chicken</i>	403,839	508,664	507,653	126	100
Total	784,836	867,496	877,199	112	101
Turkey					
<i>Whole Turkeys</i>	272,003	248,864	283,972	104	114
<i>Turkey Breast</i>	106,663	102,215	104,269	98	102
<i>Other</i>	151,238	142,754	146,375	97	103
Total	529,904	493,833	534,616	101	108
<i>Ducks</i>	3,365	3,645	3,840	114	105
Total Poultry	1,318,105	1,364,974	1,415,655	107	104



Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

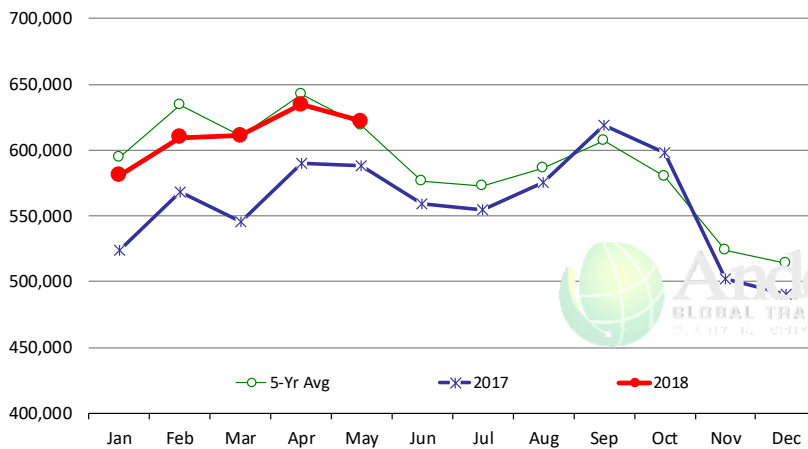
'000 Pounds. Source: USDA-NASS



	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	470,984	2.7%	464,584	1.4%
May	411,498	465,387	13.1%	441,600	5.4%
Jun	415,326			438,710	
Jul	431,836			438,441	
Aug	476,567			440,054	
Sep	496,015			467,342	
Oct	507,041			474,055	
Nov	485,187			475,672	
Dec	488,057			490,443	

All Pork In Cold Storage at End of Month

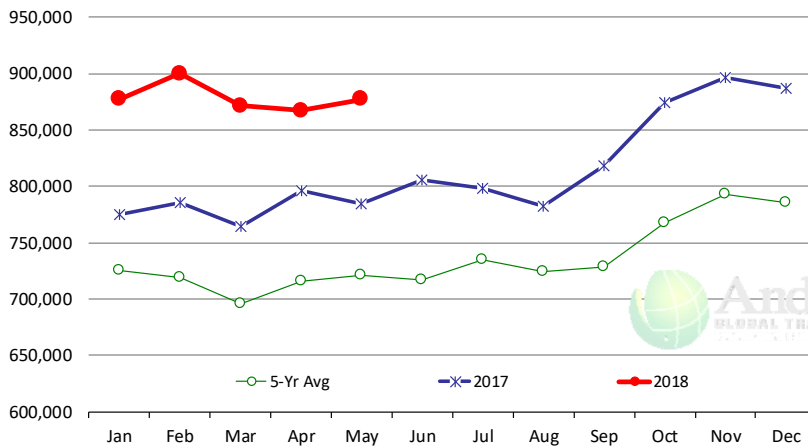
'000 Pounds. Source: USDA-NASS



	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	611,003	12.0%	611,004	0.00%
Apr	590,324	634,720	7.5%	642,719	-1.24%
May	588,216	621,736	5.7%	618,881	0.46%
Jun	559,010			576,505	
Jul	554,854			572,717	
Aug	575,698			586,211	
Sep	618,563			607,049	
Oct	598,374			579,787	
Nov	502,324			524,208	
Dec	490,047			513,850	

All Chicken In Cold Storage at End of Month

'000 Pounds. Source: USDA-NASS



	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	871,312	13.9%	695,949	25%
Apr	795,894	867,496	9.0%	716,468	21%
May	784,836	877,199	11.8%	721,355	22%
Jun	805,465			716,712	
Jul	798,120			735,118	
Aug	782,053			724,652	
Sep	818,090			729,024	
Oct	874,208			768,138	
Nov	896,602			792,982	
Dec	887,222			785,912	



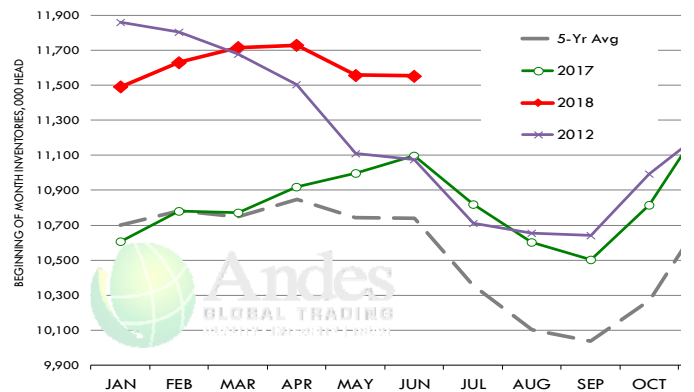
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

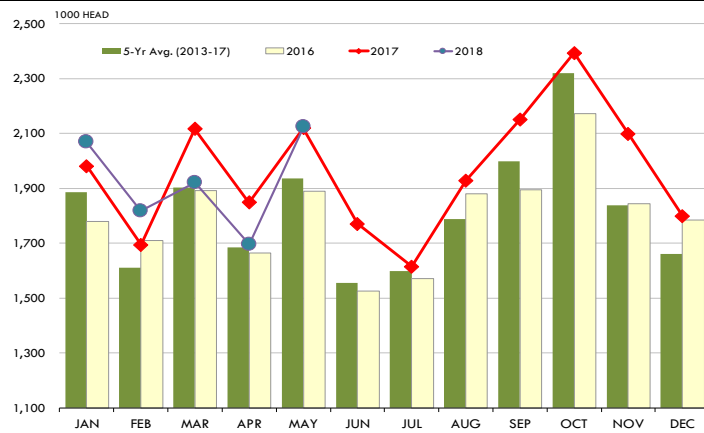
	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During May	1,889	2,119	2,124	100.2	95.8	4.4
Fed Cattle Marketed in May	1,794	1,951	2,056	105.4	105.2	0.2
On Feed June 1	10,804	11,096	11,553	104.1	103.4	0.7

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDL



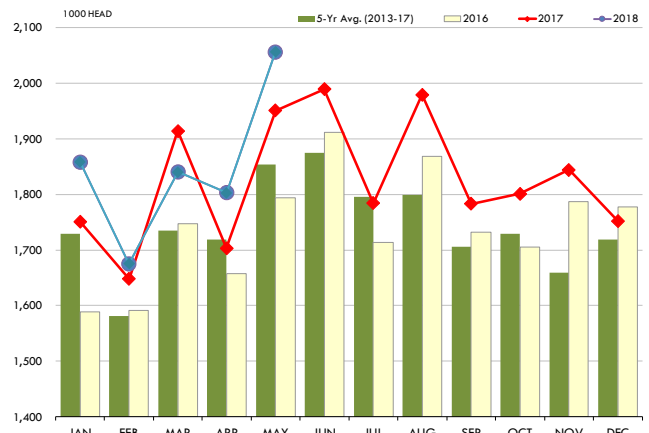
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



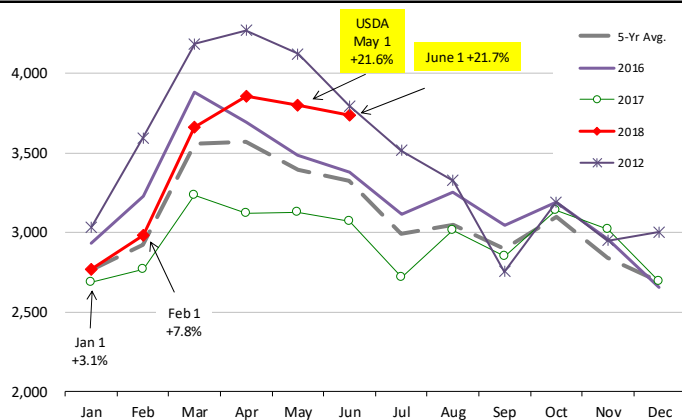
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



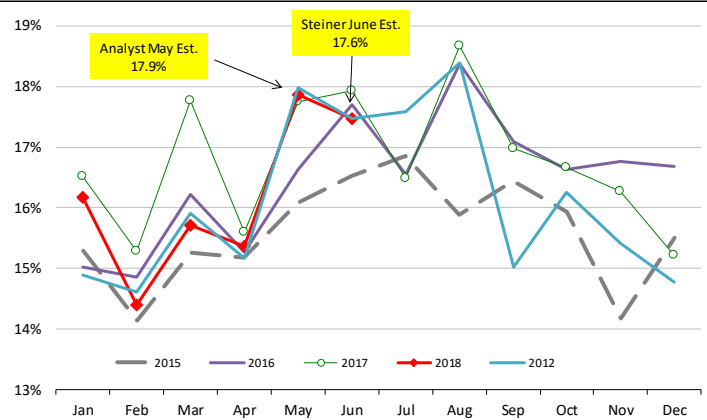
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



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

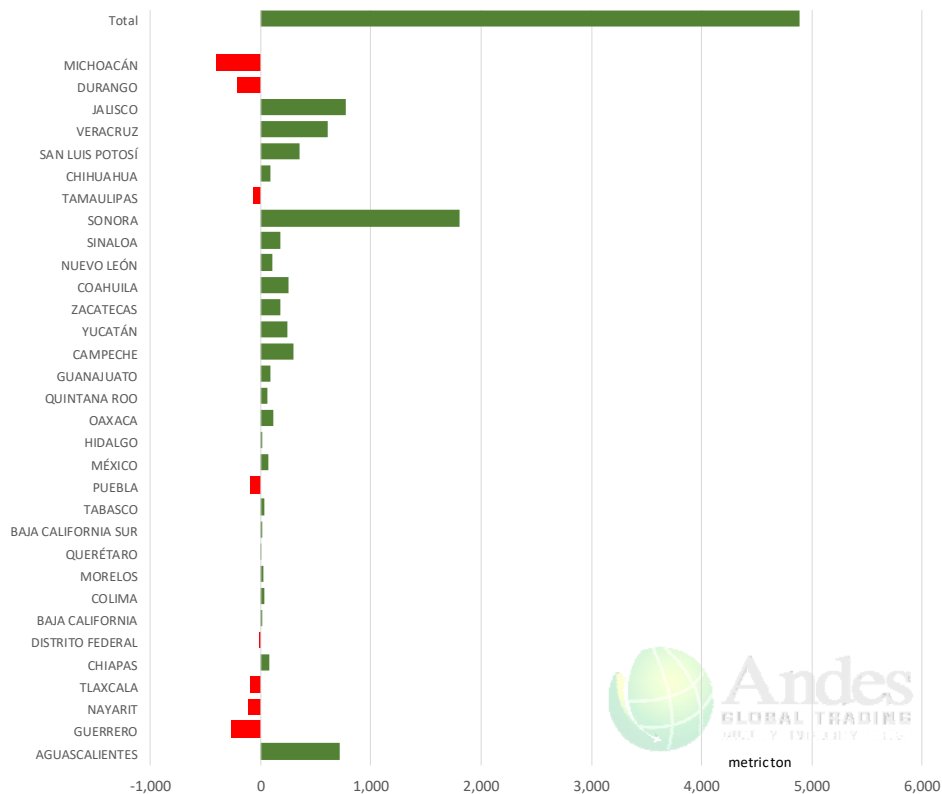
Calculated using USDA Monthly "Cattle on Feed" Survey Data



Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. May 2018 VS. May 2017



Mexico Pork Prices

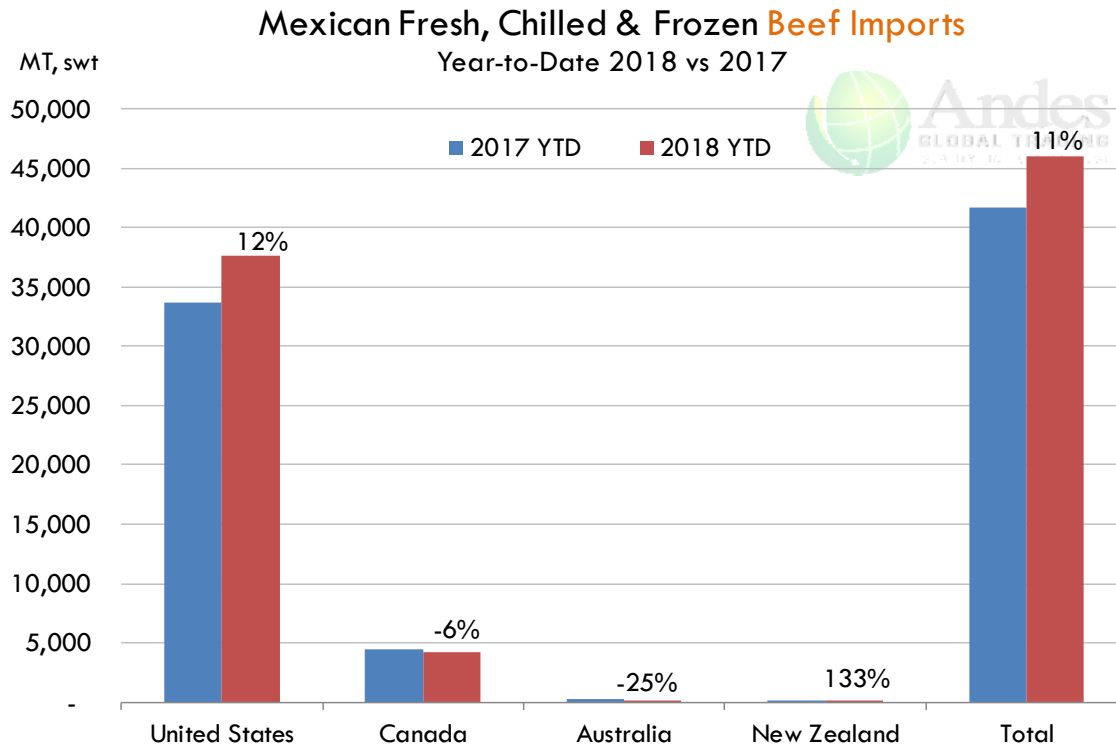
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 15/6/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	20.63	20.29	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.54	1.58	-0.04
Carne en Canal	2.18	2.27	-0.09
Cabeza	1.36	1.38	-0.02
Espaldilla	2.42	2.39	0.03
Pecho	3.05	3.10	-0.05
Entrecot	2.40	2.49	-0.09
Tocino	2.96	3.01	-0.05
Pierna	2.57	2.59	-0.02
Cuero	1.48	1.48	0.00

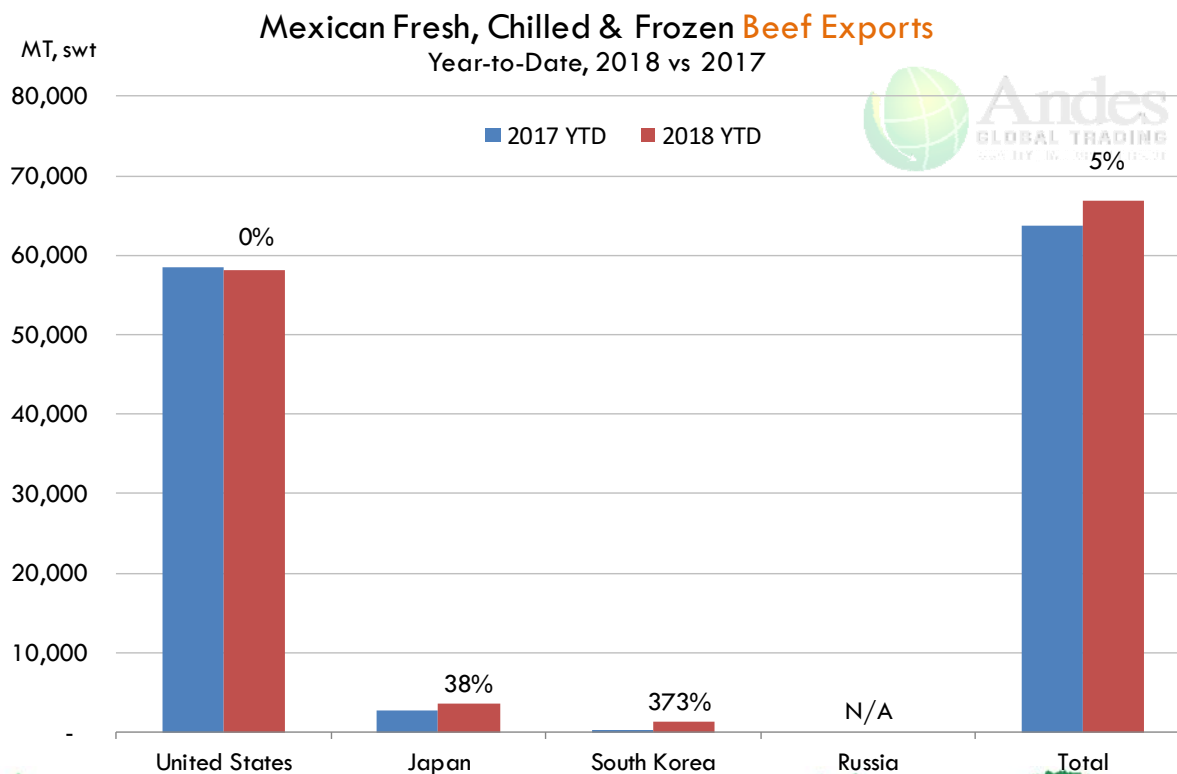
Fuente: SNIIM



Mexico Beef Imports



Mexico Beef Exports



PRECIO SEMANAL DEL CERDO EN PIE (USD/KG)

<i>Semana</i>	<i>Antioquia</i>	<i>Eje Cafetero</i>	<i>Valle</i>	<i>Caribe Norte</i>	<i>Bogotá</i>	<i>Nacional</i>	<i>COP/USD</i>
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	1.78	1.78	1.80	1.84	1.83	1.79	2807
04-May-18	1.73	1.73	1.75	1.83	1.81	1.75	2840
11-May-18	1.72	1.71	1.74	1.77	1.78	1.74	2836
18-May-18	1.65	1.70	1.66	1.74	1.73	1.67	2918
25-May-18	1.64	1.65	1.69	1.75	1.75	1.67	2878
01-Jun-18	1.63	1.67	1.65	1.74	1.74	1.66	2868
08-Jun-18	1.59	1.65	1.64	1.75	1.72	1.63	2858
15-Jun-18	1.56	1.58	1.61	1.72	1.68	1.59	2895
22-Jun-18	1.54	1.58	1.56	1.70	1.67	1.58	2916



Fuente: Asociación pork colombia

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

<i>Semana</i>	<i>Antioquia</i>	<i>Eje Cafetero</i>	<i>Valle</i>	<i>Caribe Norte</i>	<i>Bogotá</i>	<i>Nacional</i>	<i>COP/USD</i>
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	2.36	2.33	2.38	2.42	2.45	2.39	2807
04-May-18	2.30	2.26	2.33	2.37	2.40	2.34	2840
11-May-18	2.27	2.23	2.32	2.35	2.39	2.30	2836
18-May-18	2.18	2.24	2.20	2.26	2.31	2.22	2918
25-May-18	2.17	2.14	2.25	2.30	2.32	2.22	2878
01-Jun-18	2.15	2.21	2.21	2.31	2.33	2.21	2868
08-Jun-18	2.10	2.15	2.18	2.33	2.28	2.16	2858
15-Jun-18	2.05	2.06	2.15	2.19	2.23	2.11	2895
22-Jun-18	2.03	2.07	2.08	2.25	2.22	2.10	2916
















Fuente: Asociación pork colombia

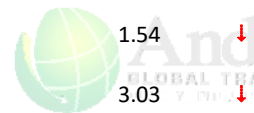


Global Pork Pricing Trends

World Hog Prices, Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			15-Jun-18	8-Jun-18	16-Jun-17	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.80	1.63	1.84	↓	-2%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.39	1.31	1.45	↓	-5%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	2.93	2.99	3.32	↓	-12%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.69	1.71	1.98	↓	-14%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.48	1.50	1.83	↓	-19%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.76	2.08	↓	-16%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.71	1.91	↓	-10%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.53	1.79	↓	-15%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.85	0.95	1.18	↓	-27%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.97	0.97	0.94	↑	2%
	Chile Live Hogs, (US\$/kg)	liveweight	1.58	1.59	1.84	↓	-14%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.31	1.33	1.54	↓	-15%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.77	2.77	3.03	↓	-9%





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