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**SOUTH FLORIDA
 BUSINESS JOURNAL**



**Top 50 Private Companies Fastest Growing
 Private Companies 2016 & 2017**

Entrepreneurial awards



NEWSLETTER
 July 9/2018

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Hogs / Pork

- Latest USDA hog inventory survey showed a 3.5% increase in the breeding herd compared to pre-report estimates for a 1.7% increase
- This was the largest hog breeding herd since 1999 while total hog inventories are the highest in over 40 years
- Low feed costs and robust demand in domestic and export markets have encouraged US pork producers to expand. Higher tariffs could stifle export growth, however, pushing more pork into domestic channels
- US pork exports were near the same level as a year ago in May but June and July shipments are expected to decline as exports to China are now at a standstill and shipments to Mexico slow down

Broiler / Chicken

- Broiler hatchery flock on June 1 was 59.4 million head, 5.1% higher than a year ago and the largest flock in at least 20 years
- Chick placements in the last four weeks have averaged 2% above year ago and broiler slaughter in the second half of the year is expected to increase by 2-2.5% vs. 2017
- Broiler exports were down 4% in May and exports to Mexico, the top market for US broiler meat, were down 8% from a year ago.
- Broiler exports were likely lower in June as well, in part due to disruptions caused by the outbreak of Newcastle disease in California
- Breast meat prices modestly higher on seasonal demand

Cattle / Beef

- US beef exports in May were up almost 20% from a year ago while the value of exports was up 27%, evidence of excellent global beef demand
- US Free Trade Agreement with South Korea has helped bolster exports to that market, with May shipments up by more than 50% from a year ago
- Slaughter numbers were down last week due to the holiday but fed and non-fed slaughter continues to run above year ago levels
- Seasonally beef prices decline in July and August as retailers shift to lower priced protein features and hot weather negatively impacts grilling demand
- Fat beef trim prices lower as ground beef demand slides

Turkey / Other Poultry

- Turkey poult placements were lower in May and they have declined in five of the last five months
- Whole bird inventories remain heavy but the continued supply cutbacks are expected to eventually help clean up the backlog and bolster prices into the holidays
- Price of turkey breast meat already shows signs of improvement and spot market supplies are notably tighter than earlier in the spring.
- US exports of fresh and frozen turkey meat in May were 16,868 MT, 12% lower than a year ago. Exports to Mexico, the top market for US turkey products, were 10,480 MT, 19% lower than a year ago

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

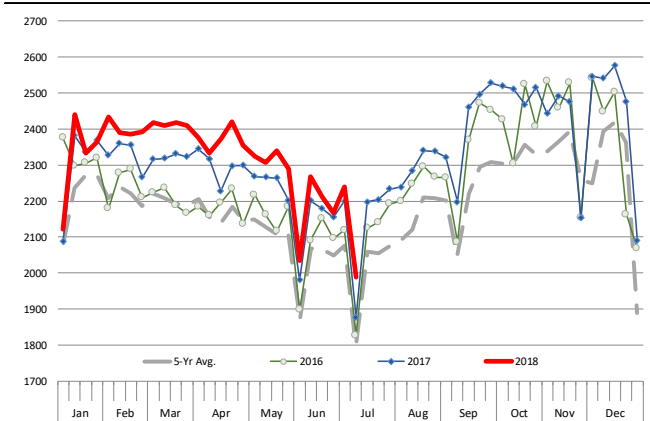
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Jul-17	1,877		208.0		389.8	
This Week	7-Jul-18	1,988	5.9%	210.0	1.0%	416.1	6.7%
Last Week	30-Jun-18	2,239		211.0		471.3	
This Week	7-Jul-18	1,988	-11.2%	210.0	-0.5%	416.1	-11.7%
YTD Last Year	8-Jul-17	60,847		211.3		12,868	
YTD This Year	7-Jul-18	62,535	2.8%	213.3	0.9%	13,327	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	29,982	2.8%	211.3	0.4%	6,335	3.2%
Q3 2018	30,896	3.1%	208.8	0.3%	6,451	3.4%
Q4 2018	33,607	5.0%	213.5	0.5%	7,175	5.6%
Annual	125,560	3.5%	211.9	0.5%	26,606	4.0%

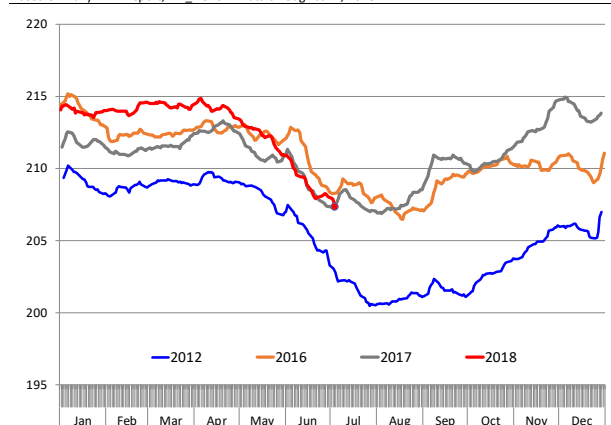
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

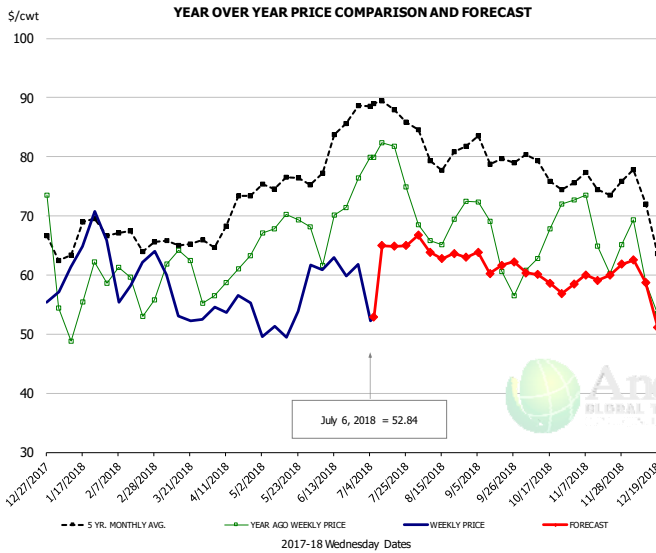


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 4, 2018



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

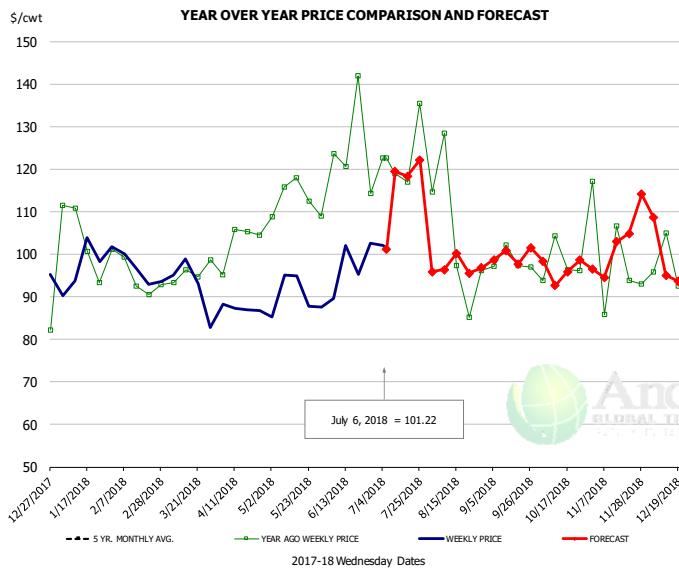


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	78.69	66.60	61.42		-7.8%
27-Jun		76.45	61.84		-19.1%
6-Jul		79.88	52.84		-33.9%
18-Jul		81.78		64.84	-20.7%
Jul	87.32	78.59		65.00	-17.3%
Aug	81.07	67.33		64.00	-4.9%
Sep	78.03	63.74		62.00	-2.7%
Oct	75.53	66.19		59.00	-10.9%
Nov	74.87	66.48		60.00	-9.7%
Dec	69.31	59.78		56.00	-6.3%

Ham, Inner Shank, FOB Plant, USDA

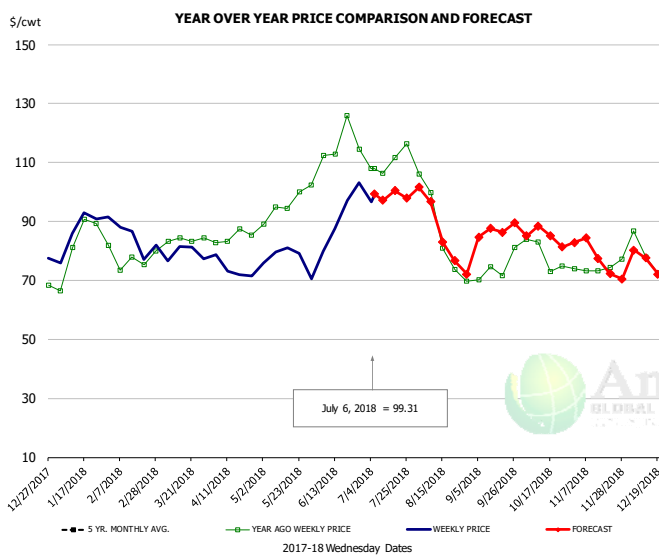


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	117.48	118.98	90.75		-23.7%
27-Jun		114.36	102.50		-10.4%
6-Jul		122.60	101.22		-17.4%
18-Jul		122.60		118.32	-3.5%
Jul	126.39	120.57		117.00	-3.0%
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%
Dec	99.02	96.14		104.00	8.2%

Ham, Outer Shank, FOB Plant, USDA

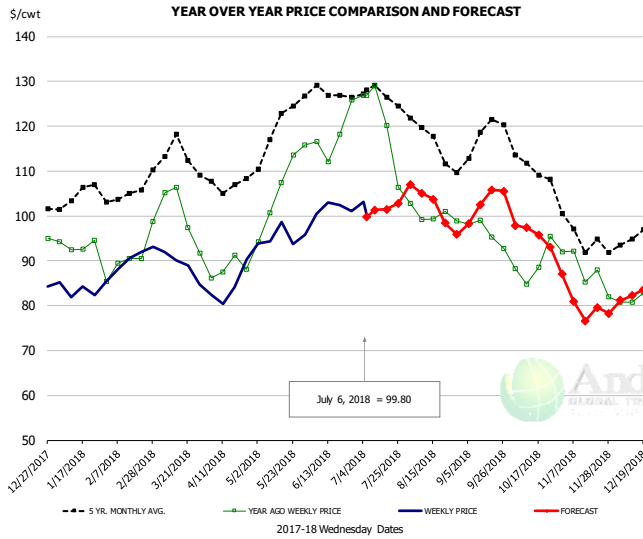


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	109.22	113.11	89.43		-20.9%
27-Jun		114.37	103.21		-9.8%
6-Jul		107.92	99.31		-8.0%
18-Jul		107.92		100.44	-6.9%
Jul	112.56	109.58		97.00	-11.5%
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%
Dec	71.31	76.96		76.00	-1.2%

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

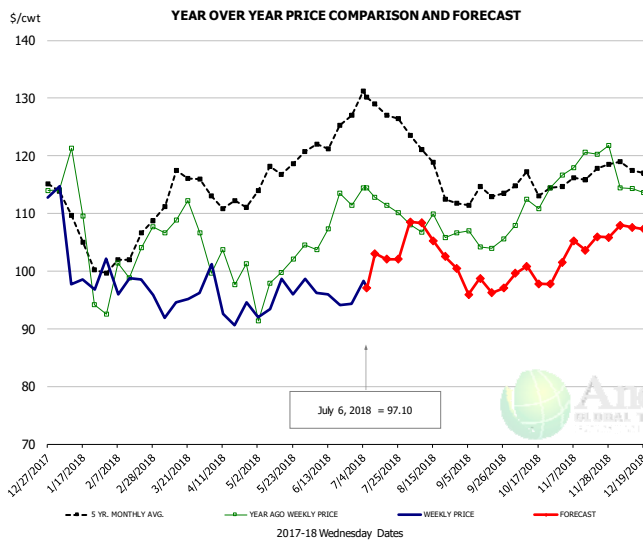


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	126.62	117.69	101.46		-13.8%
27-Jun		125.83	101.12		-19.6%
6-Jul		126.86	99.80		-21.3%
18-Jul		120.14		101.50	-15.5%
Jul	126.27	119.37		102.00	-14.5%
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%
Dec	94.49	82.45		83.00	0.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

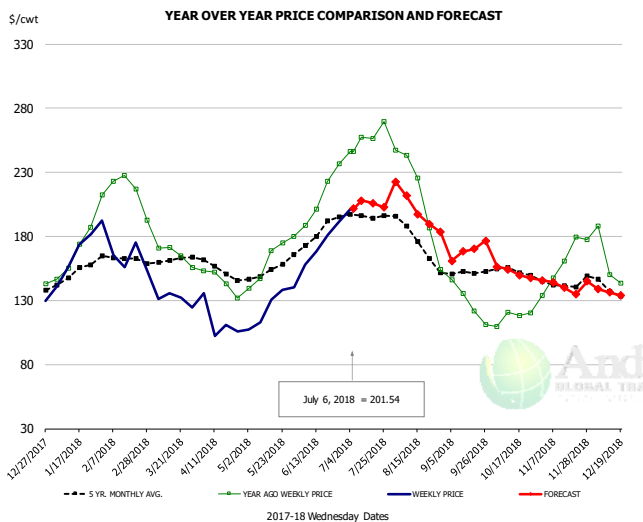


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	122.70	108.28	95.67		-11.7%
27-Jun		111.42	94.30		-15.4%
6-Jul		114.48	97.10		-15.2%
18-Jul		111.37		102.09	-8.3%
Jul	126.01	111.71		103.00	-7.8%
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%
Dec	116.82	114.89		107.00	-6.9%

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

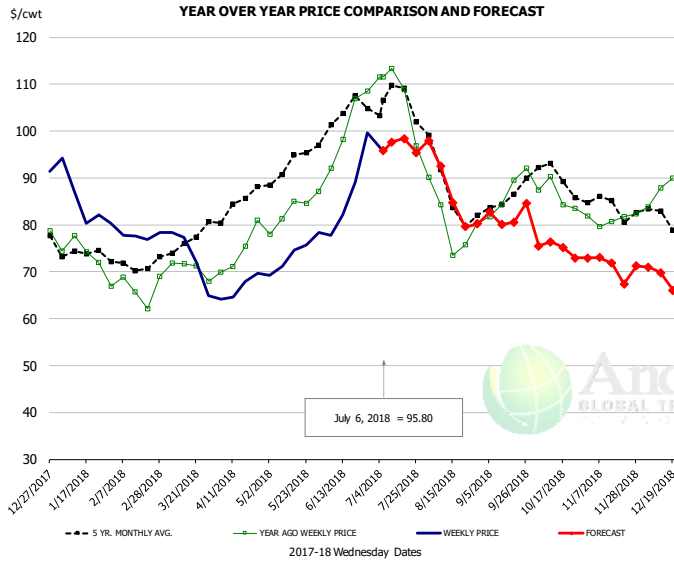


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	181.63	219.23	171.90		-21.6%
27-Jun		236.88	191.58		-19.1%
6-Jul		246.15	201.54		-18.1%
18-Jul		256.40		205.82	-19.7%
Jul	194.62	256.47		207.00	-19.3%
Aug	171.76	193.19		201.00	4.0%
Sep	151.25	135.34		169.00	24.9%
Oct	150.98	117.03		152.00	29.9%
Nov	141.96	161.13		143.00	-11.3%
Dec	135.82	144.34		136.00	-5.8%

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

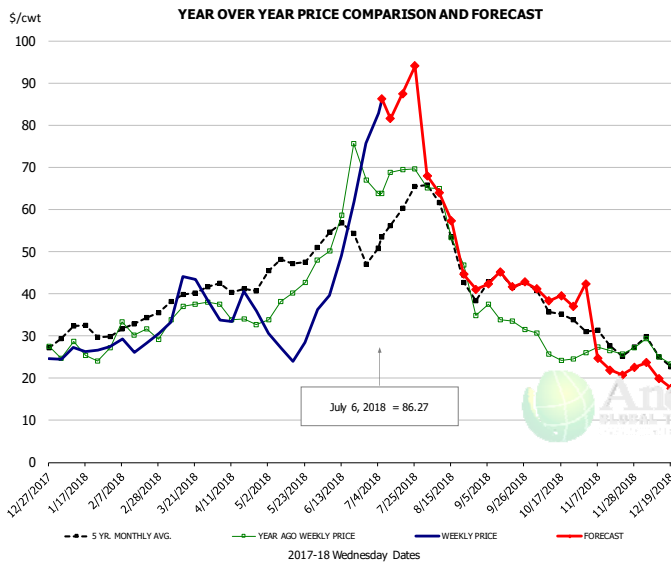


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	101.13	97.01	84.03		-13.4%
27-Jun		108.49	99.59		-8.2%
6-Jul		111.55	95.80		-14.1%
18-Jul		108.89		98.39	-9.6%
Jul	104.20	103.80		96.00	-7.5%
Aug	87.00	80.15		87.00	8.6%
Sep	84.69	86.68		82.00	-5.4%
Oct	89.19	85.45		75.00	-12.2%
Nov	83.87	81.12		71.00	-12.5%
Dec	81.61	87.11		68.00	-21.9%

Trim, 42% Trim Combo, FOB Plant, USDA

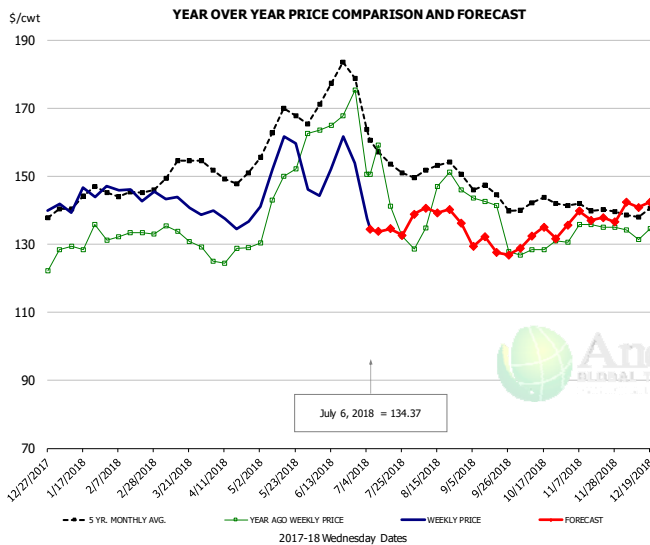


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	53.15	62.20	51.54		-17.1%
27-Jun		66.89	75.65		13.1%
6-Jul		63.86	86.27		35.1%
18-Jul		69.51		87.50	25.9%
Jul	56.30	68.68		84.00	22.3%
Aug	49.58	49.73		55.00	10.6%
Sep	41.16	33.37		43.00	28.8%
Oct	35.63	25.89		39.00	50.6%
Nov	28.68	27.04		23.00	-14.9%
Dec	25.36	25.34		20.00	-21.1%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

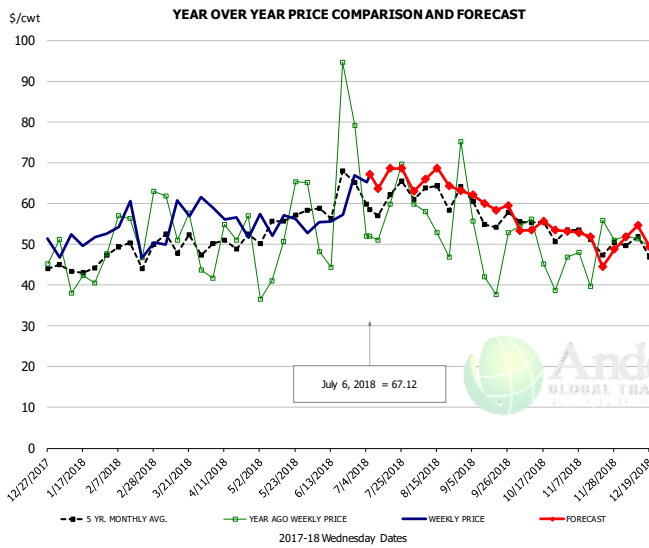


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	169.79	161.18	149.97		-7.0%
27-Jun		175.38	153.87		-12.3%
6-Jul		150.62	134.37		-10.8%
18-Jul		141.14		134.55	-4.7%
Jul	156.39	139.03		136.00	-2.2%
Aug	151.04	142.61		139.00	-2.5%
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%
Dec	138.88	134.64		142.00	5.5%

Jowl, Skinned Combo, FOB Plant, USDA

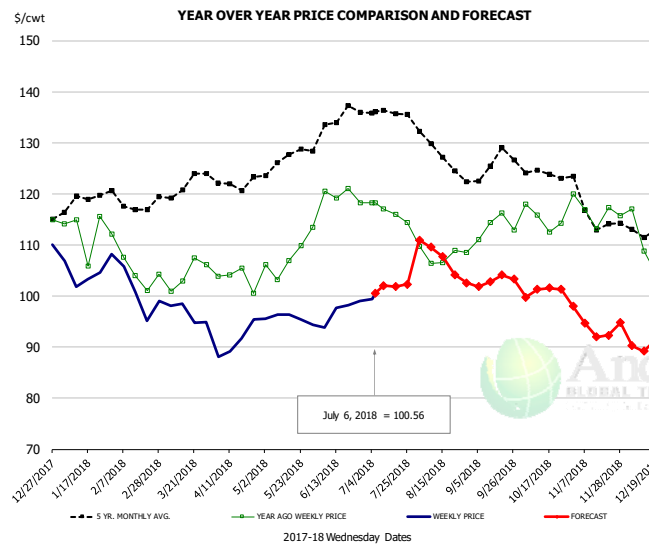


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	57.23	53.82	60.69		12.8%
27-Jun		79.20	66.85		-15.6%
6-Jul		51.97	67.12		29.2%
18-Jul		59.81		68.64	14.8%
Jul	59.95	58.90		67.00	13.8%
Aug	62.76	55.67		65.00	16.8%
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%
Dec	47.41	49.78		51.00	2.4%

Loin, Boneless Sirloin, FOB Plant, USDA

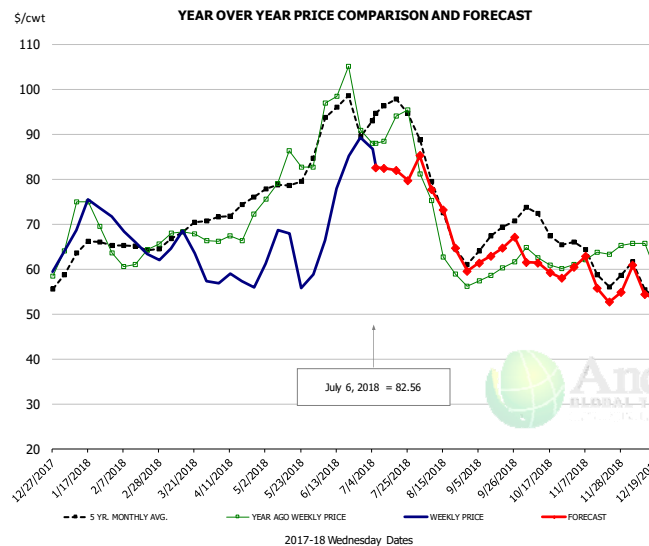


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	132.48	117.57	97.04		-17.5%
27-Jun		118.20	99.08		-16.2%
6-Jul		118.22	100.56		-14.9%
18-Jul		116.02		101.84	-12.2%
Jul	135.97	115.45		102.00	-11.6%
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		95.00	-18.2%
Dec	111.54	108.40		91.00	-16.1%

Trim, 72% Trim Combo, FOB Plant, USDA

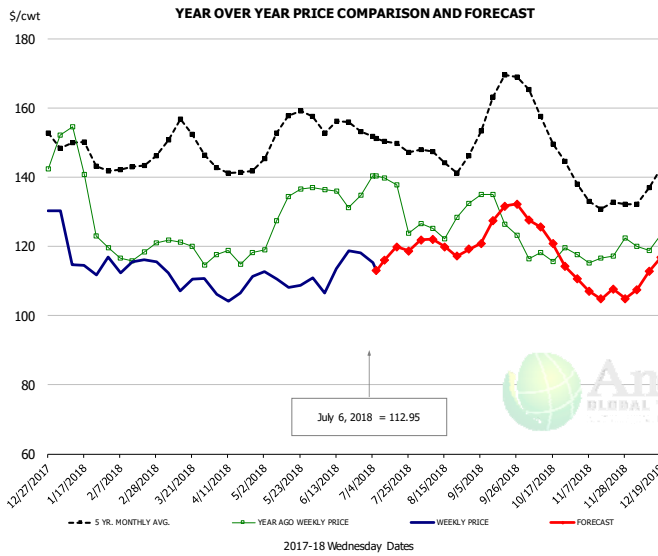


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	91.00	93.78	77.94		-16.9%
27-Jun		90.84	89.27		-1.7%
6-Jul		87.89	82.56		-6.1%
18-Jul		94.00		81.91	-12.9%
Jul	93.72	90.99		81.00	-11.0%
Aug	72.08	66.34		72.00	8.5%
Sep	66.01	59.76		64.00	7.1%
Oct	69.03	62.05		60.00	-3.3%
Nov	60.76	62.29		58.00	-6.9%
Dec	57.00	63.42		56.00	-11.7%

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

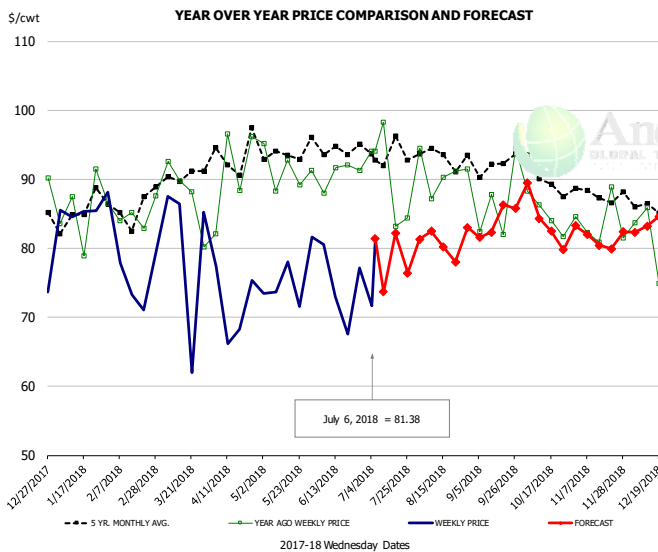


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	152.26	133.31	111.13		-16.6%
27-Jun		134.71	118.20		-12.3%
6-Jul		140.33	112.95		-19.5%
18-Jul		137.82		119.82	-13.1%
Jul	148.67	132.32		118.00	-10.8%
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		107.00	-8.4%
Dec	137.49	122.82		114.00	-7.2%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun		90.74	74.57		-17.8%
27-Jun		91.27	77.20		-15.4%
6-Jul		94.03	81.38		-13.5%
18-Jul		83.21		82.17	-1.3%
Jul		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%
Dec	85.79	79.51		83.00	4.4%

Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

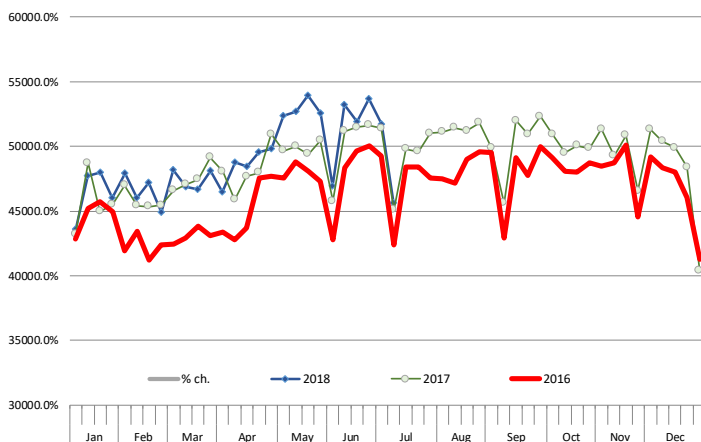
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Jul-17	547.0		811.0		443.0	
This Week	7-Jul-18	562.0	2.7%	802.0	-1.1%	449.5	1.5%
Last Week	30-Jun-18	646.0		799.0		514.9	
This Week	7-Jul-18	562.0	-13.0%	802.0	0.4%	449.5	-12.7%
YTD Last Year	8-Jul-17	16,143		807.0		13,027	
YTD This Year	7-Jul-18	16,622	3.0%	810.3	0.4%	13,469	3.4%

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	8,440	4.5%	800.0	0.8%	6,752	5.4%
Q3 2018	8,568	3.8%	823.0	0.9%	7,052	4.7%
Q4 2018	8,381	2.9%	835.0	0.9%	6,998	3.8%
Annual	33,265	3.3%	819.7	0.8%	27,266	4.1%

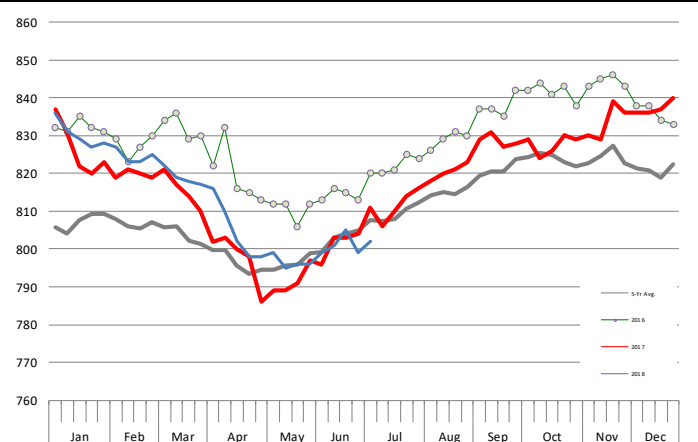
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



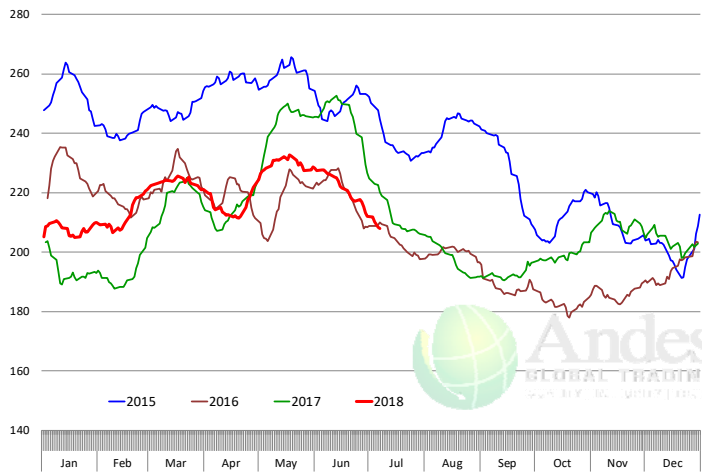
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

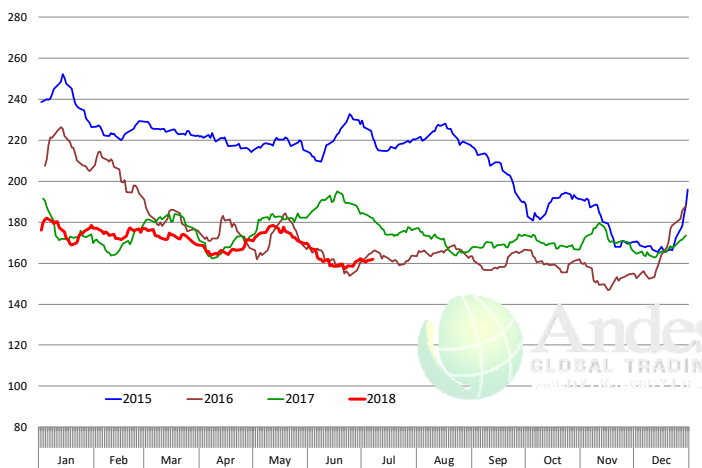


Beef Primal Values

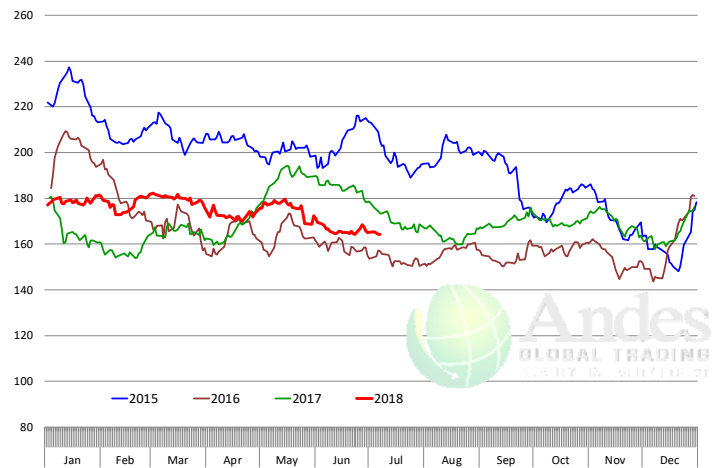
Beef Choice Cutout Value, USDA, Daily, \$/cwt



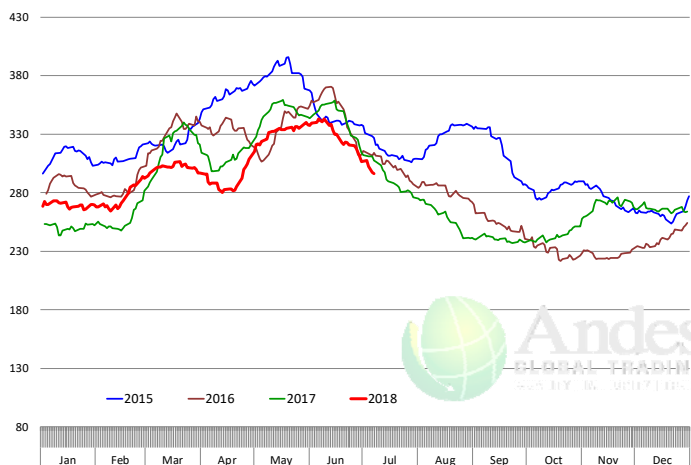
Primal Round Cutout Value, USDA, Daily, \$/cwt



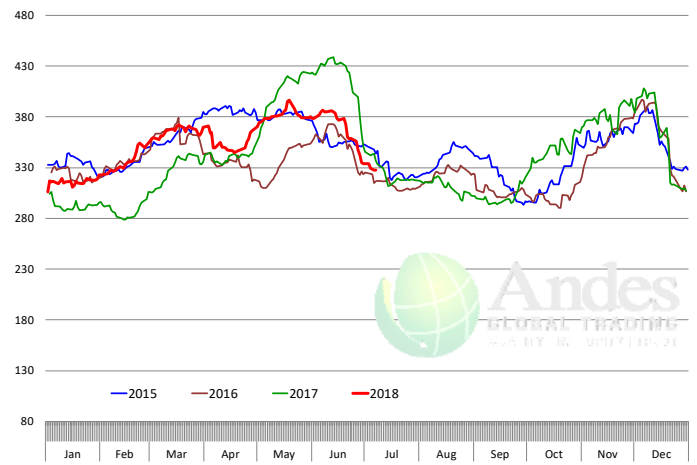
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



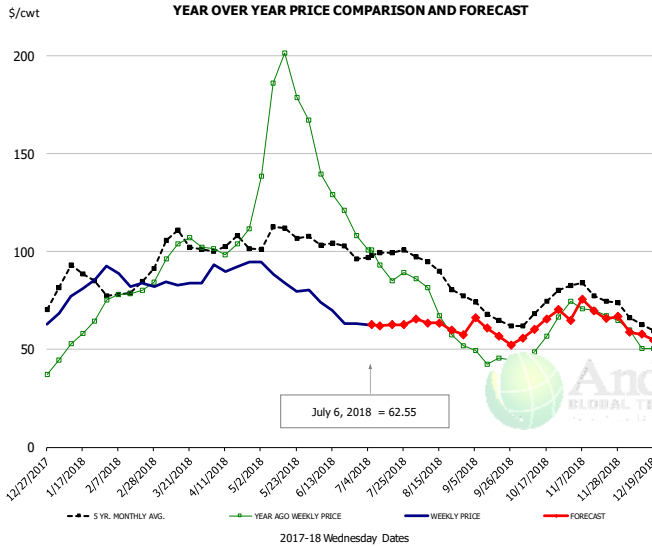
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

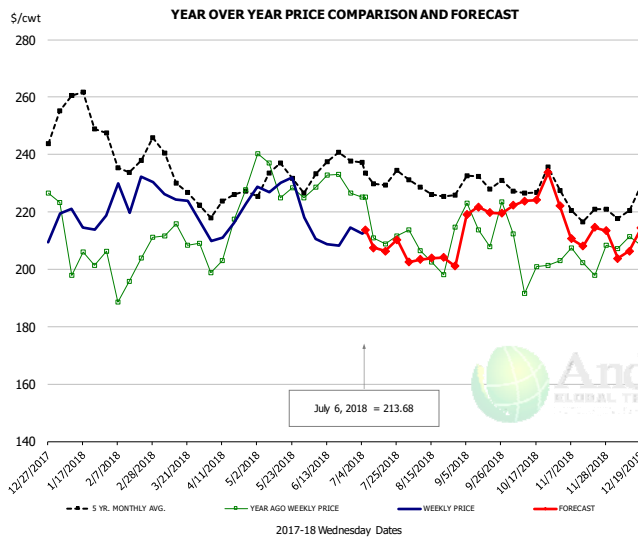


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	103.04	131.93	67.99		-48.5%
27-Jun		108.14	63.19		-41.6%
6-Jul		100.75	62.55		-37.9%
18-Jul		84.91		62.67	-26.2%
Jul	98.08	92.86		62.00	-33.2%
Aug	88.47	68.58		62.00	-9.6%
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%
Dec	64.76	54.74		58.00	6.0%

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

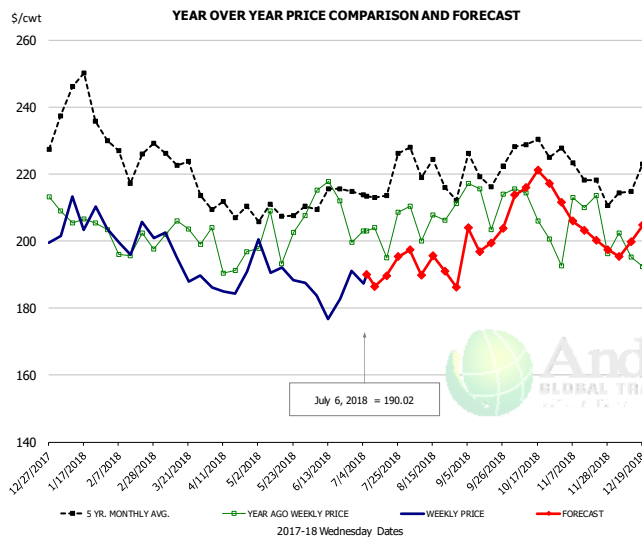


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	230.94	228.26	207.81		-9.0%
27-Jun		226.64	214.62		-5.3%
6-Jul		225.11	213.68		-5.1%
18-Jul		208.92		206.32	-1.2%
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%
Dec	221.20	207.09		213.00	2.9%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

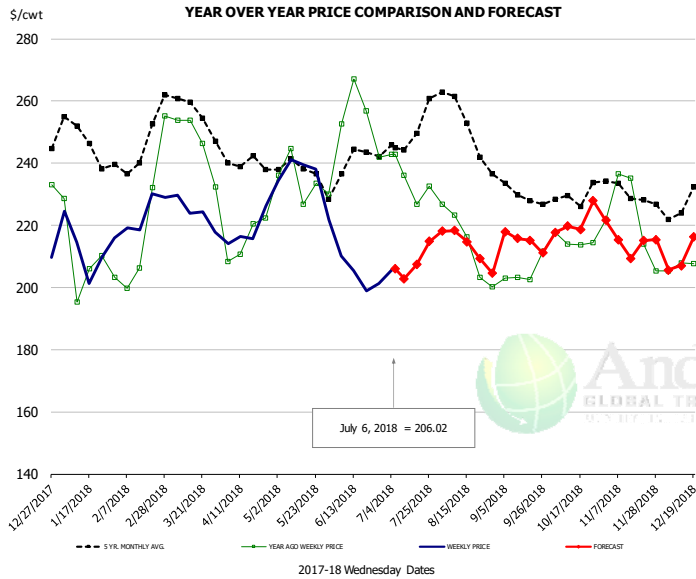


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	207.35	206.07	182.70		-11.3%
27-Jun		199.67	191.03		-4.3%
6-Jul		202.92	190.02		-6.4%
18-Jul		194.92		189.68	-2.7%
Jul	211.34	195.62		190.00	-2.9%
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%
Dec	213.43	196.95		202.00	2.6%

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

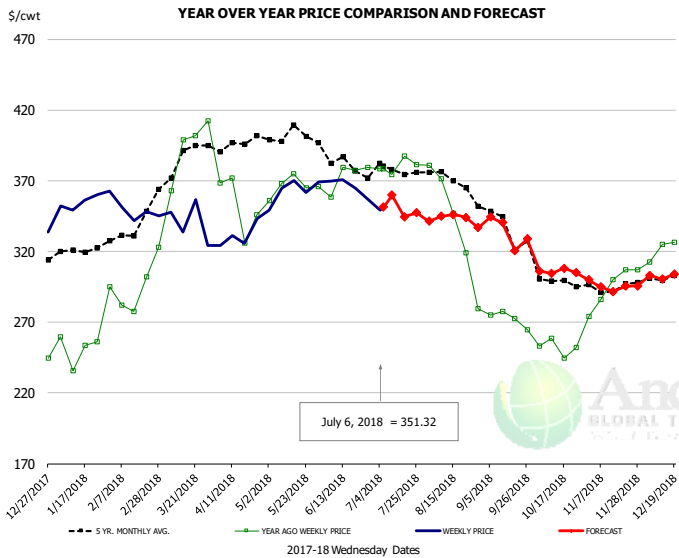


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	236.13	250.42	205.83		-17.8%
27-Jun		242.01	201.34		-16.8%
6-Jul		242.84	206.02		-15.2%
18-Jul		226.88		207.38	-8.6%
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%
Dec	226.84	206.45		214.00	3.7%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

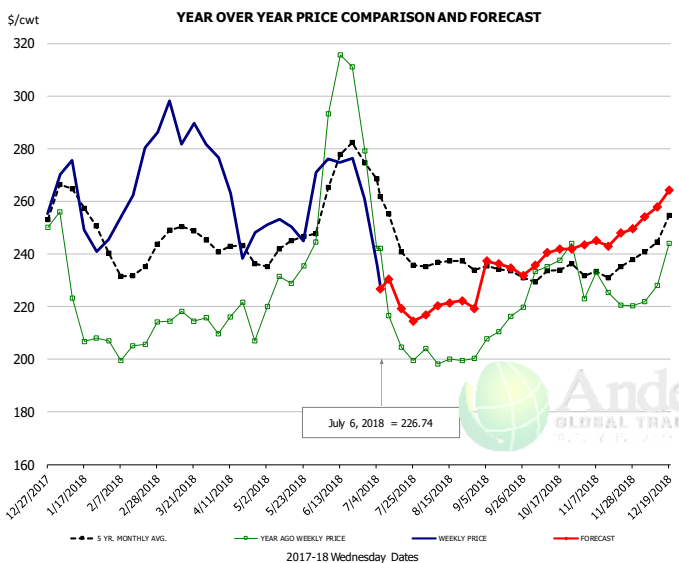


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	379.60	367.27	364.50		-0.8%
27-Jun		379.65	357.33		-5.9%
6-Jul		378.62	351.32		-7.2%
18-Jul		387.40		344.54	-11.1%
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%
Dec	297.56	320.99		300.00	-6.5%

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

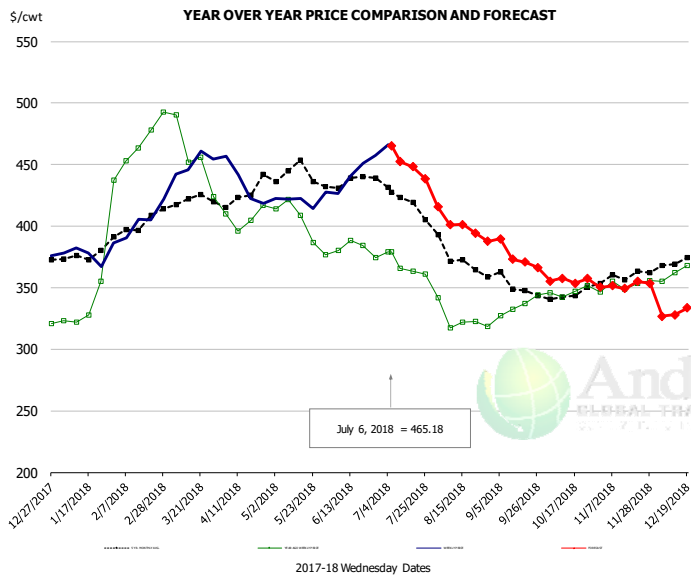


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	267.47	290.22	272.48		-6.1%
27-Jun		279.03	261.02		-6.5%
6-Jul		242.26	226.74		-6.4%
18-Jul		204.55		219.13	7.1%
Jul	244.87	210.89		225.00	6.7%
Aug	234.93	199.86		220.00	10.1%
Sep	233.04	210.80		235.00	11.5%
Oct	232.22	235.53		240.00	1.9%
Nov	231.25	223.71		246.00	10.0%
Dec	246.17	234.17		262.00	11.9%

Inside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	432.50	378.23	438.10		15.8%
27-Jun		374.46	457.15		22.1%
6-Jul		379.06	465.18		22.7%
18-Jul		363.49		448.33	23.3%
Jul	418.45	367.65		450.00	22.4%
Aug	372.47	325.53		400.00	22.9%
Sep	349.59	333.12		375.00	12.6%
Oct	344.45	347.76		356.00	2.4%
Nov	356.44	352.71		351.00	-0.5%
Dec	368.77	365.62		331.00	-9.5%



Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

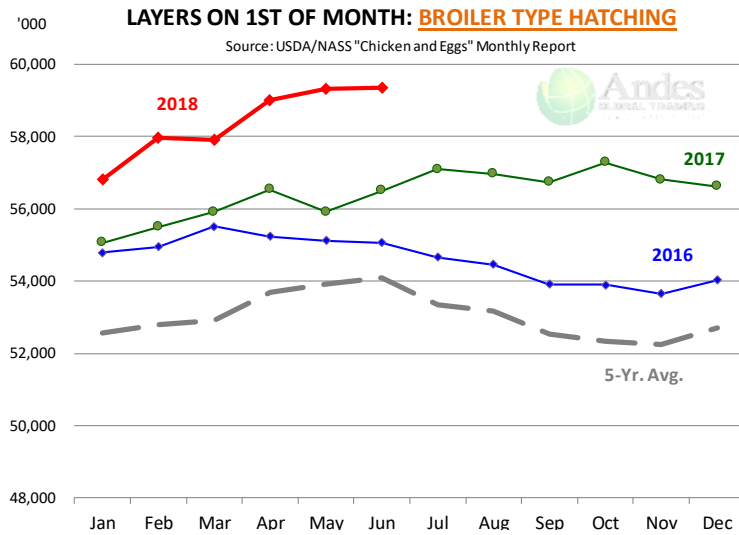
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Jul-17	168.5		4.66		784.9	
Last Week	30-Jun-18	171.9	2.0%	4.60	-1.3%	790.4	0.7%
Prev. Week	23-Jun-18	165.3		4.72		780.2	
Last Week	30-Jun-18	171.9	4.0%	4.60	-2.6%	790.4	1.3%
YTD Last Year	1-Jul-17	4,193		4.65		19,515	
YTD This Year	30-Jun-18	4,163	-0.7%	4.69	0.8%	19,523	0.0%

Quarterly History + Forecasts

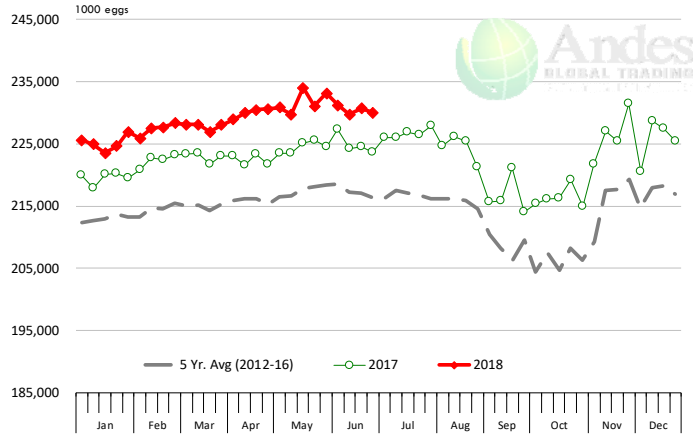
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
Annual	8,768	Y/Y % CH.	4.64	Y/Y % CH.	40,696	Y/Y % CH.
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,551	2.1%
Q4 2017	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%





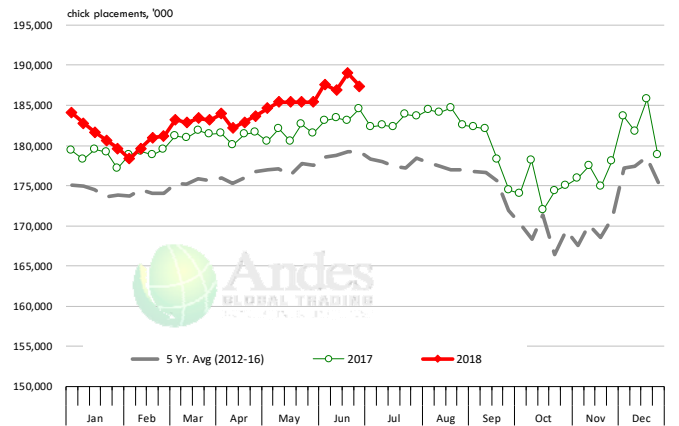
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

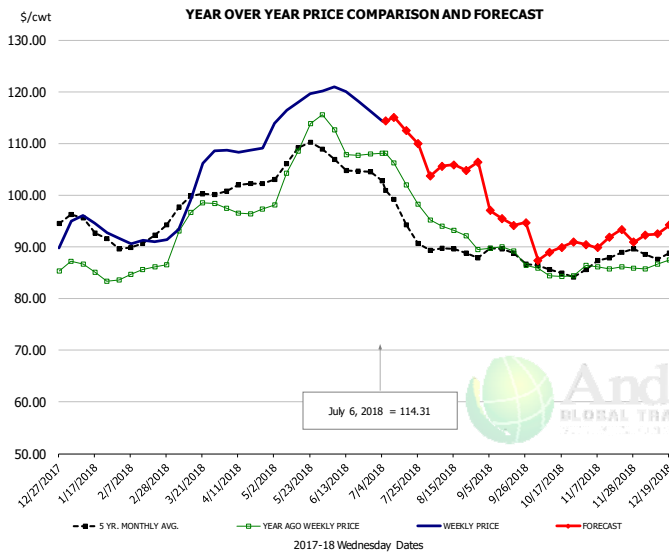
Source: USDA Broiler Hatchery Report



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



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

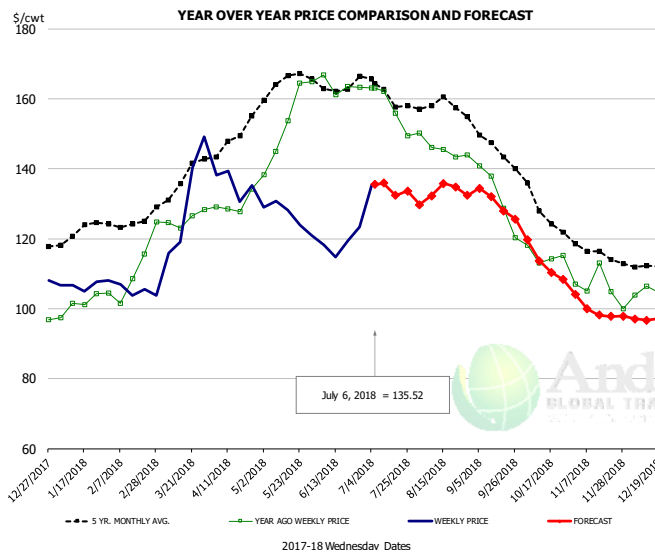


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	105.79	109.03	118.89		9.0%
27-Jun		107.97	116.34		7.8%
6-Jul		108.13	114.31		5.7%
18-Jul		101.96		112.48	10.3%
Jul	97.86	103.65		114.00	10.0%
Aug	89.17	92.80		105.00	13.1%
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%
Dec	89.25	87.40		93.00	6.4%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

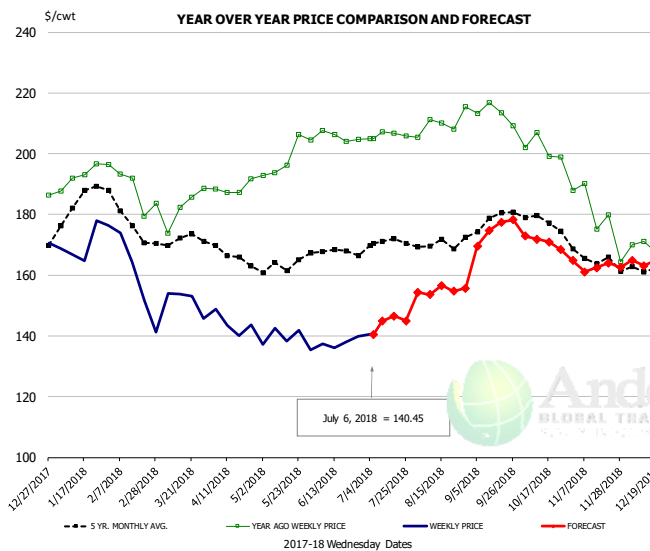


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	164.02	163.75	118.94		-27.4%
27-Jun		163.31	123.32		-24.5%
6-Jul		163.05	135.52		-16.9%
18-Jul		155.86		132.35	-15.1%
Jul	161.65	157.63		135.00	-14.4%
Aug	158.31	145.75		133.00	-8.7%
Sep	146.16	131.91		130.00	-1.4%
Oct	128.99	115.16		113.00	-1.9%
Nov	115.89	106.01		99.00	-6.6%
Dec	112.61	105.72		97.00	-8.2%

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

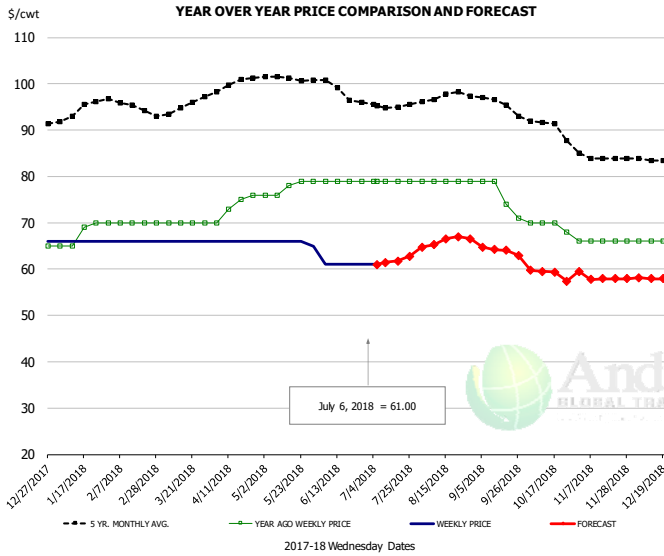


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	167.98	205.67	137.79		-33.0%
27-Jun		204.74	139.81		-31.7%
6-Jul		204.93	140.45		-31.5%
18-Jul		206.79		146.58	-29.1%
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%
Dec	162.68	169.80		165.00	-2.8%

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

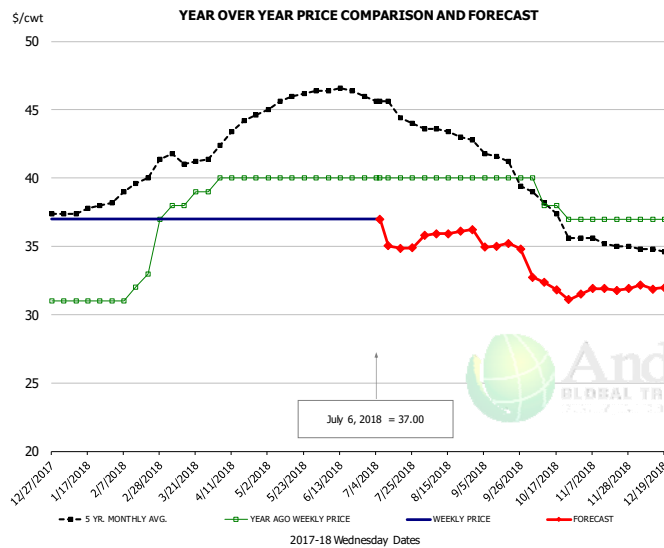


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	99.30	79.00	61.00		-22.8%
27-Jun		79.00	61.00		-22.8%
6-Jul		79.00	61.00		-22.8%
18-Jul		79.00		61.71	-21.9%
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	-15.1%
Nov	84.10	66.00		58.00	-12.1%
Dec	83.56	66.00		58.00	-12.1%

UB CHICKEN - NE DRUMSTICKS, (BULK)

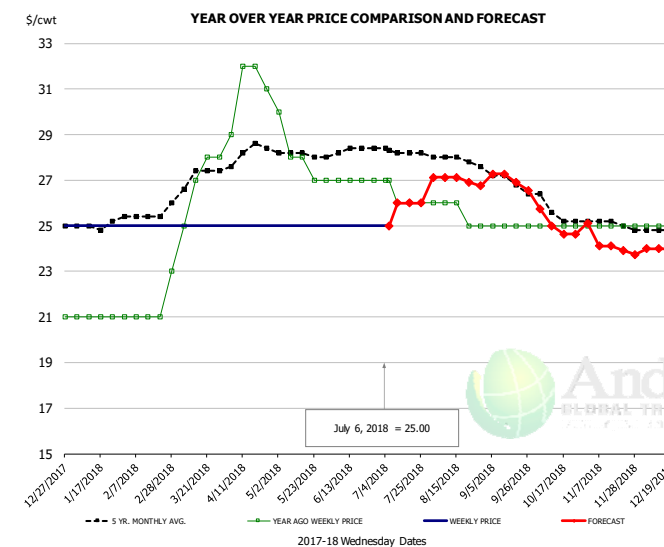


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	46.45	40.00	37.00		-7.5%
27-Jun		40.00	37.00		-7.5%
6-Jul		40.00	37.00		-7.5%
18-Jul		40.00		34.87	-12.8%
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%
Dec	34.76	37.00		32.00	-13.5%

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

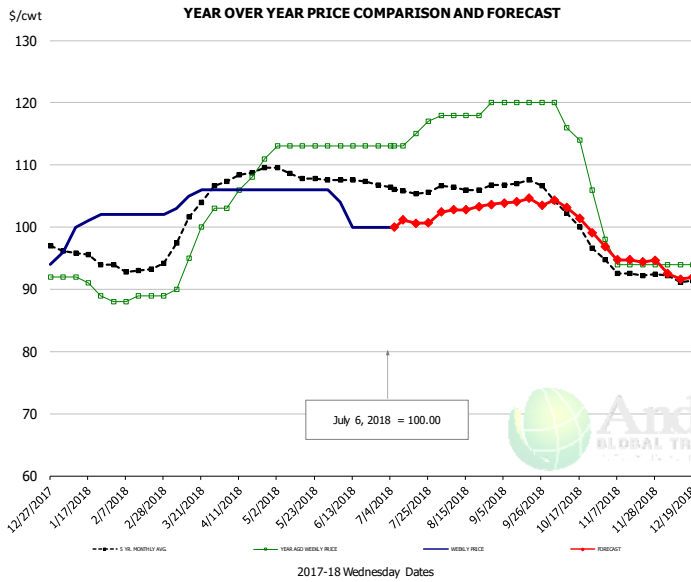


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	28.25	27.00	25.00		-7.4%
27-Jun		27.00	25.00		-7.4%
6-Jul		27.00	25.00		-7.4%
18-Jul		26.00		26.00	0.0%
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%
Dec	24.80	25.00		24.00	-4.0%

UB NE Whole Leg Meat 4/10's

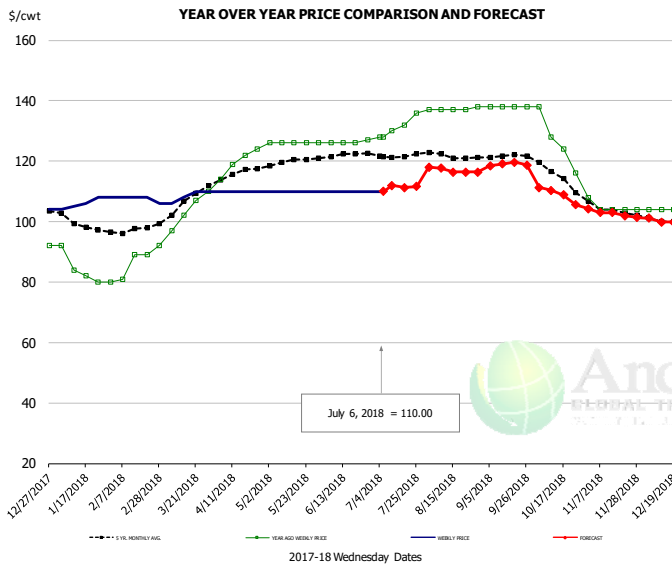


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	107.66	113.00	101.00		-10.6%
27-Jun		113.00	100.00		-11.5%
6-Jul		113.00	100.00		-11.5%
18-Jul		115.00		100.62	-12.5%
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%
Dec	91.46	94.00		92.00	-2.1%

UB NE Boneless/Skinless Thigh Meat, Special Trim

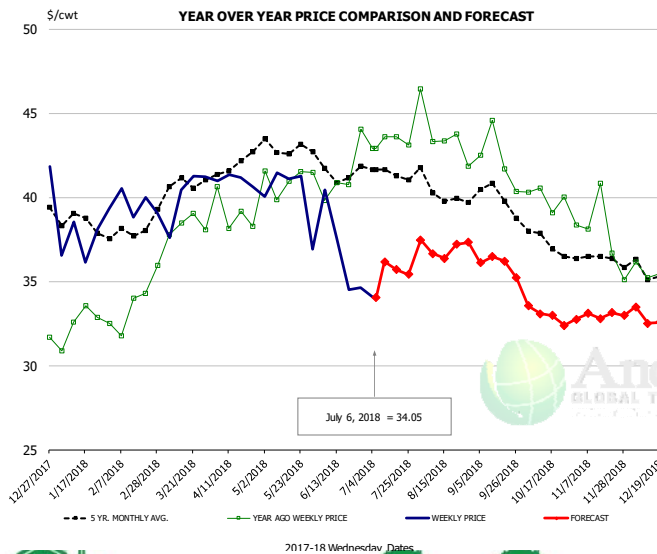


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	121.95	126.25	110.00		-12.9%
27-Jun		127.00	110.00		-13.4%
6-Jul		128.00	110.00		-14.1%
18-Jul		132.00		111.31	-15.7%
Jul	122.05	131.50		112.00	-14.8%
Aug	121.91	137.20		117.00	-14.7%
Sep	121.64	138.00		119.00	-13.8%
Oct	115.64	126.50		109.00	-13.8%
Nov	103.98	104.80		103.00	-1.7%
Dec	100.14	104.00		100.00	-3.8%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	41.66	41.38	36.81		-11.0%
27-Jun		44.05	34.65		-21.3%
6-Jul		42.90	34.05		-20.6%
18-Jul		43.59		35.70	-18.1%
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%
Dec	36.06	37.17		33.00	-11.2%

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

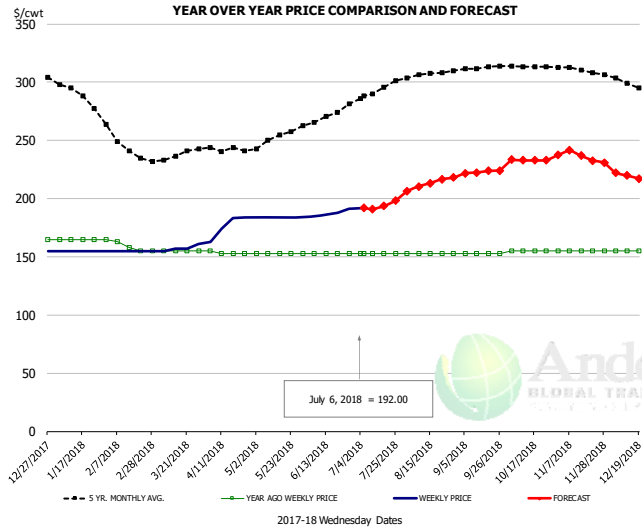
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Jul-17	4.250		24.52		104.2	
Last Week	30-Jun-18	4.057	-4.5%	25.39	3.5%	103.0	-1.2%
Prev. Week	23-Jun-18	4.364		25.39		110.8	
Last Week	30-Jun-18	4.057	-7.0%	25.39	0.0%	103.0	-7.0%
YTD Last Year	1-Jul-17	107.7		25.50		2,746	
YTD This Year	30-Jun-18	106.4	-1.2%	25.48	-0.1%	2,710	-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

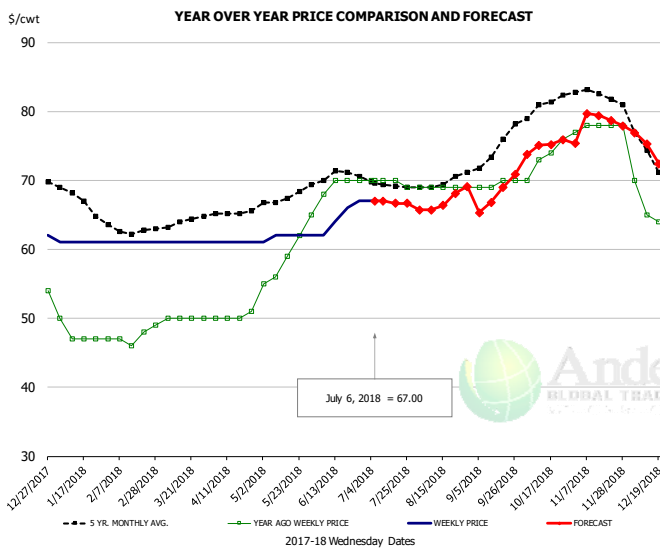


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	268.20	153.00	187.50		22.5%
27-Jun		153.00	191.00		24.8%
6-Jul		153.00	192.00		25.5%
18-Jul		153.00		193.73	26.6%
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%
Dec	299.00	155.00		219.00	41.3%

UB DRUMS, EAST, TOM, FROZEN

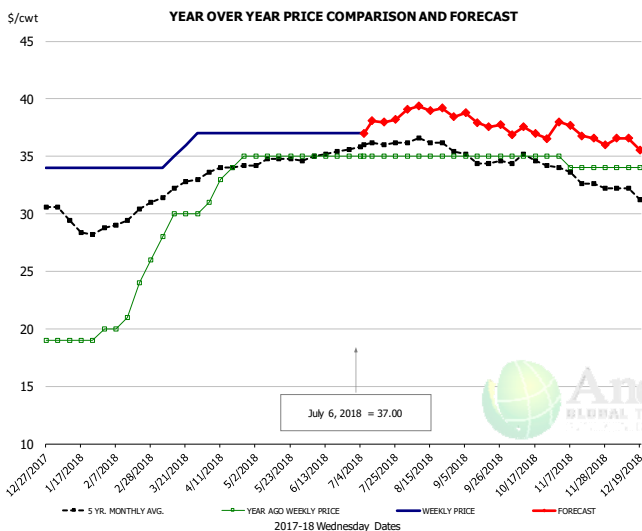


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	70.44	69.50	64.75		-6.8%
27-Jun		70.00	67.00		-4.3%
6-Jul		70.00	67.00		-4.3%
18-Jul		70.00		66.66	-4.8%
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%
Dec	74.18	65.25		74.00	13.4%

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



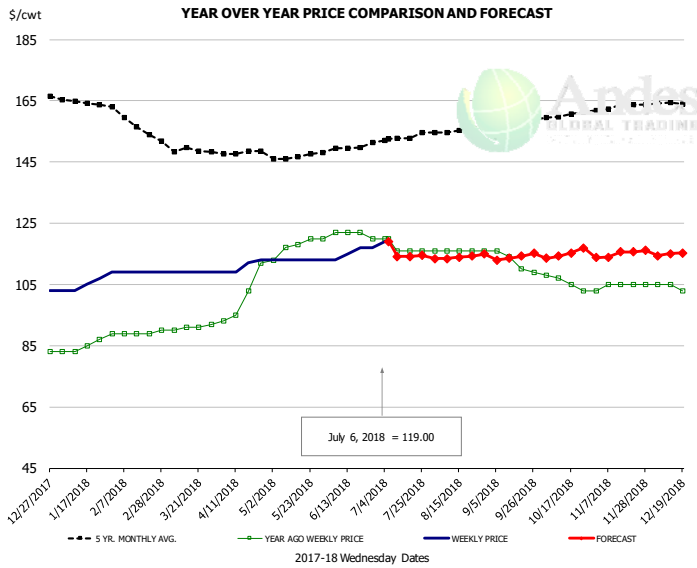
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	35.05	35.00	37.00		5.7%
27-Jun		35.00	37.00		5.7%
6-Jul		35.00	37.00		5.7%
18-Jul		35.00		37.97	8.5%
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%
Dec	31.76	34.00		36.00	5.9%



TURKEY MEAT - SCAPULA, FROZEN

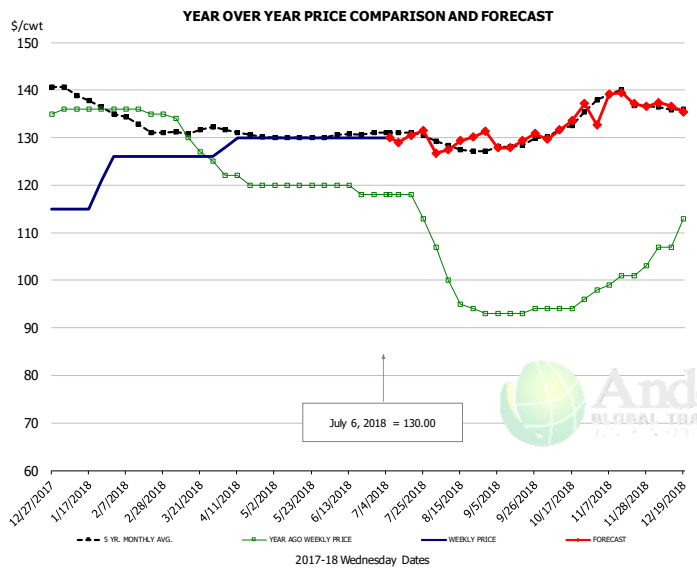


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	148.98	121.50	115.50		-4.9%
27-Jun		120.00	117.00		-2.5%
6-Jul		120.00	119.00		-0.8%
18-Jul		116.00		114.14	-1.6%
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%
Dec	164.07	104.00		115.00	10.6%

UB TURKEY MEAT - THIGH, FRESH



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	130.40	119.00	130.00		9.2%
27-Jun		118.00	130.00		10.2%
6-Jul		118.00	130.00		10.2%
18-Jul		118.00		130.50	10.6%
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%
Dec	136.47	110.50		136.00	23.1%

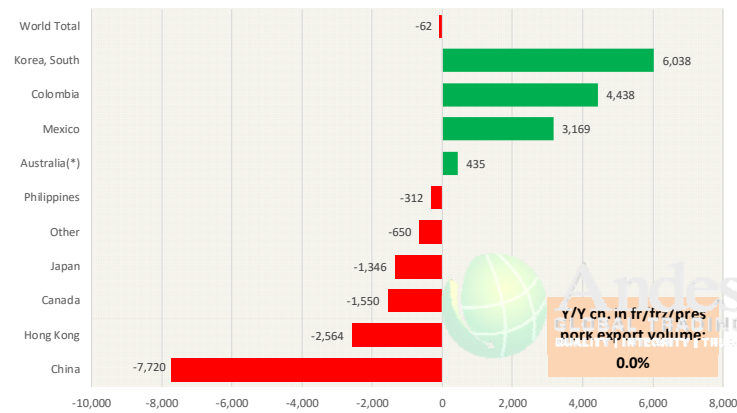


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

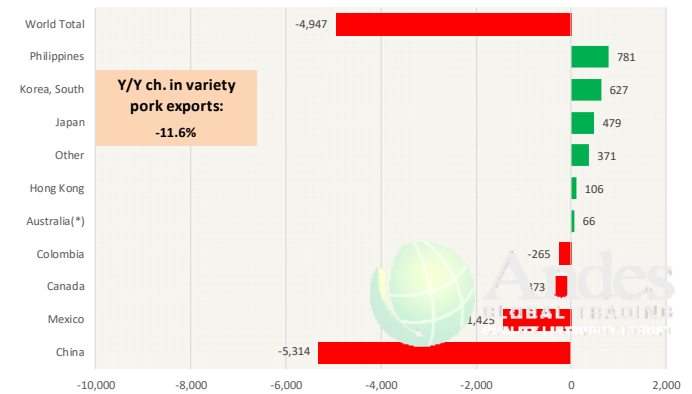
Units: Metric Tons



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

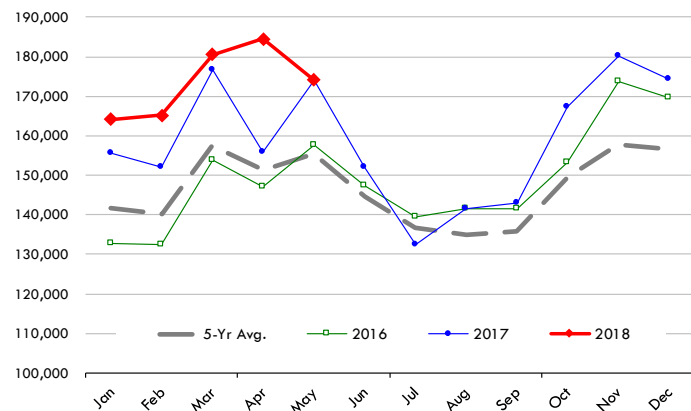
Source: USDA/FAS

Units: Metric Tons



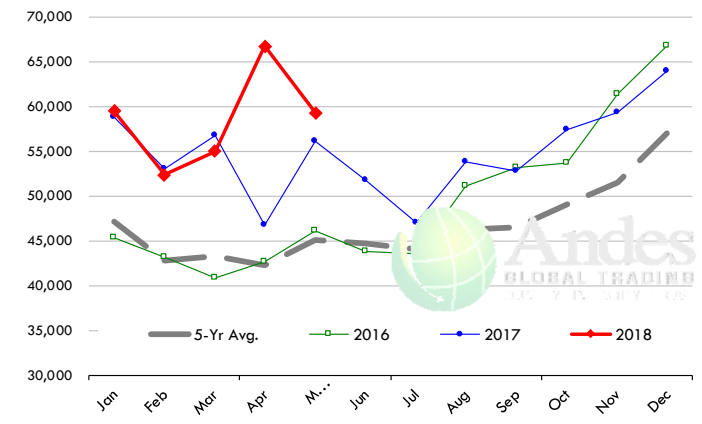
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



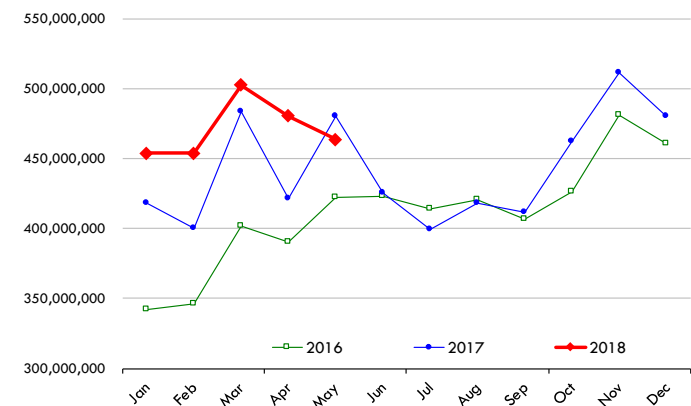
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



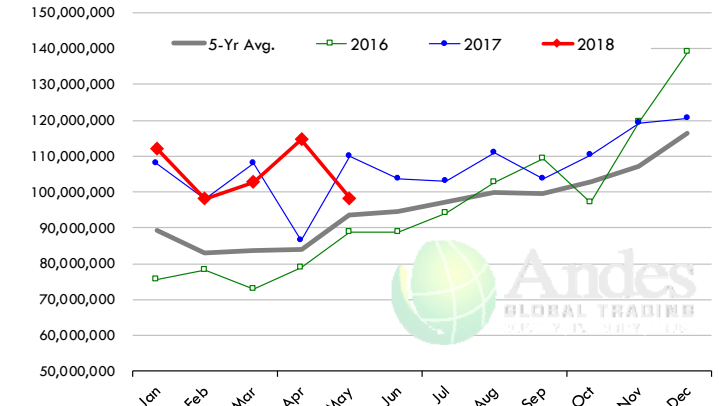
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



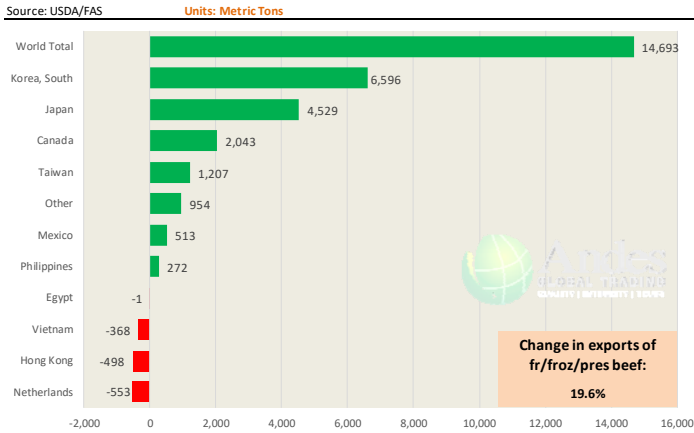
\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

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

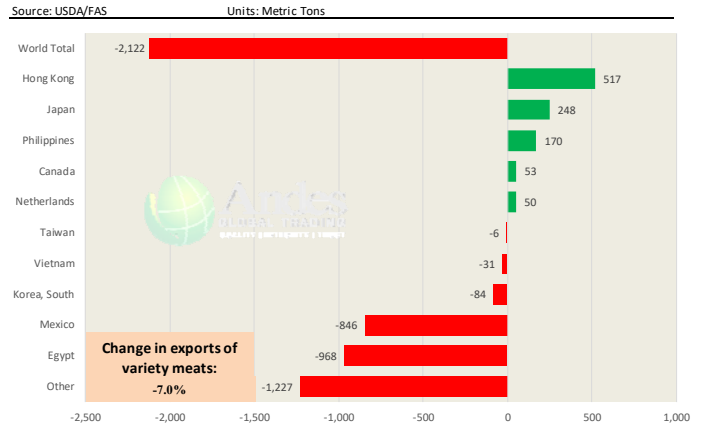


Special Monthly Update - Beef Exports

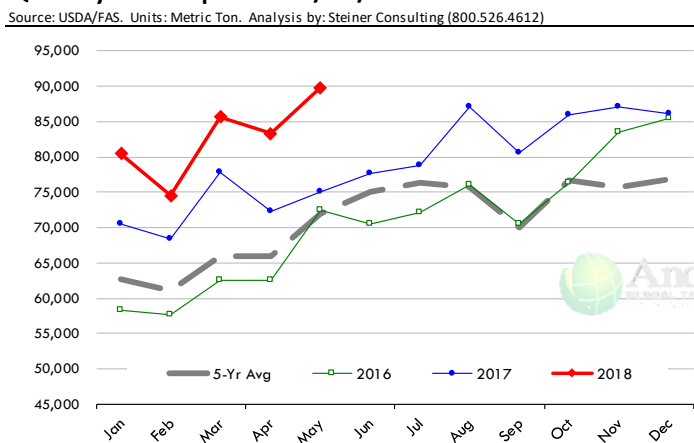
Y/Y Ch. in May. 18 vs. May 17 US Beef and Veal Export Volume



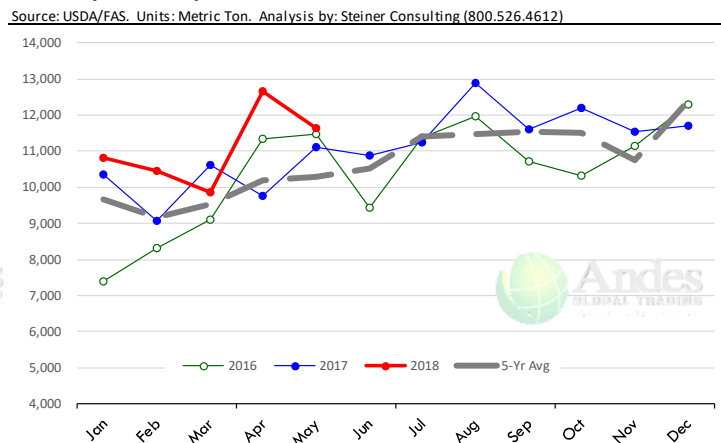
Y/Y Ch. in May. 18 vs. May 17 US Beef Variety Meat Exports



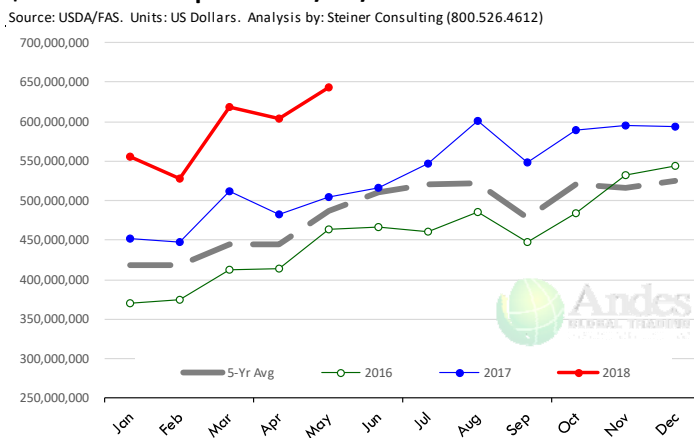
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total



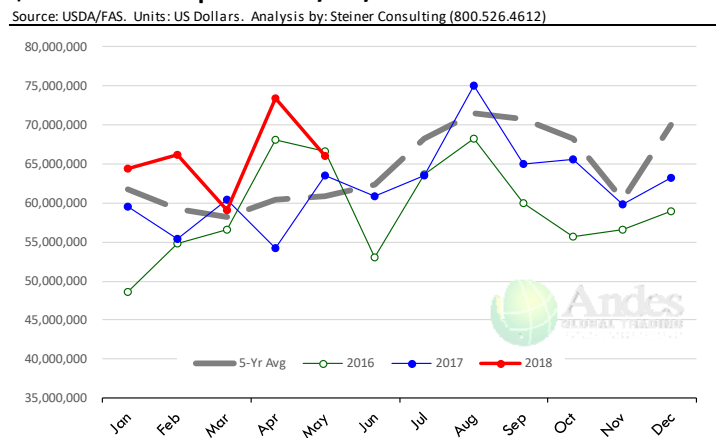
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico



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



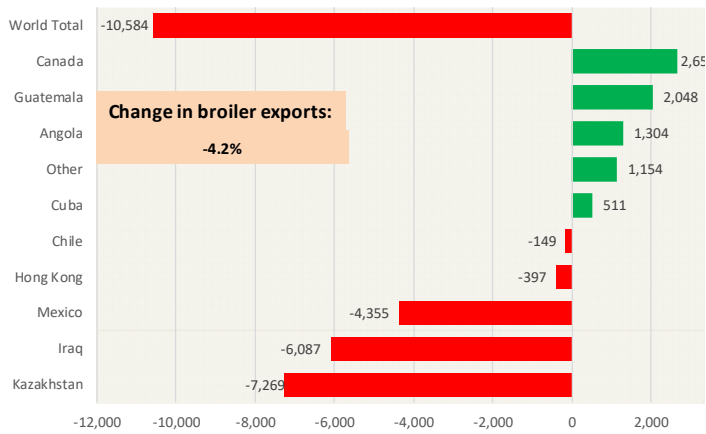
\$ Value of US Exports of Fr/Frz/Pres Beef: Mexico



Special Monthly Update - Chicken Exports

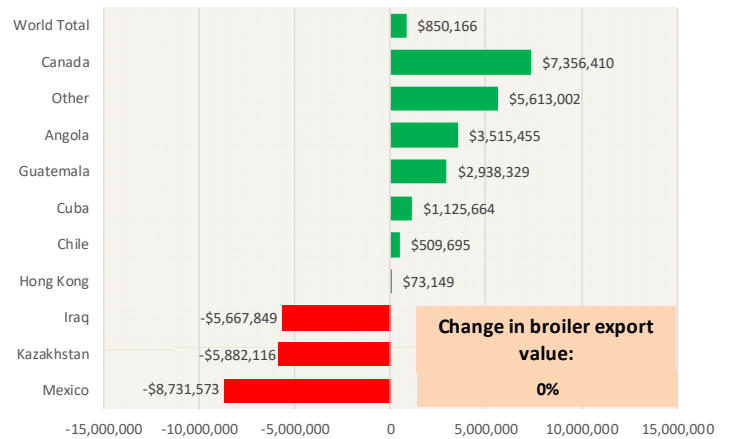
Y/Y Ch. in May. 18 vs. May 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



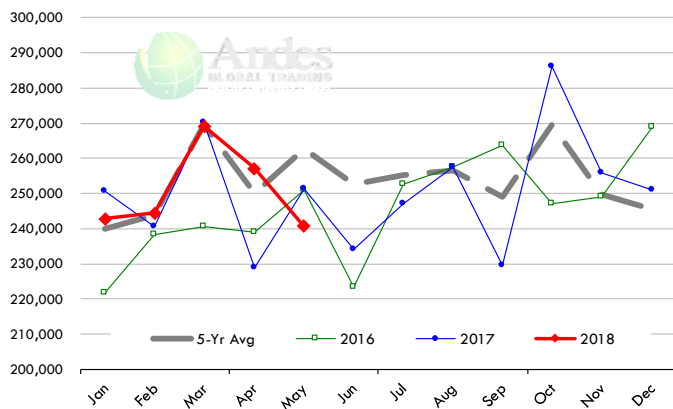
Y/Y Ch. in May. 18 vs. May 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



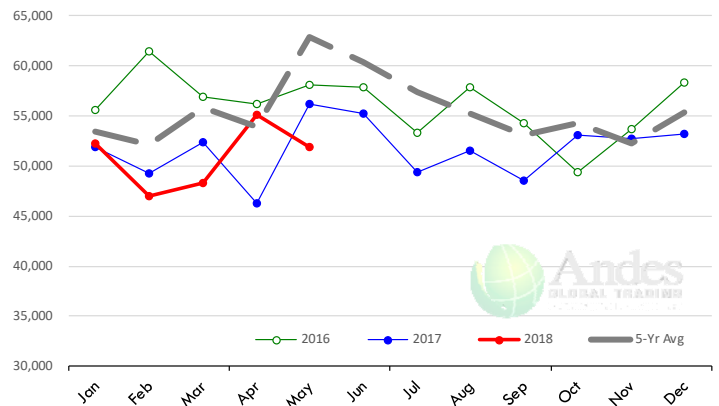
Quantity of US Exports of Fr/Frz Chicken: World Total

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



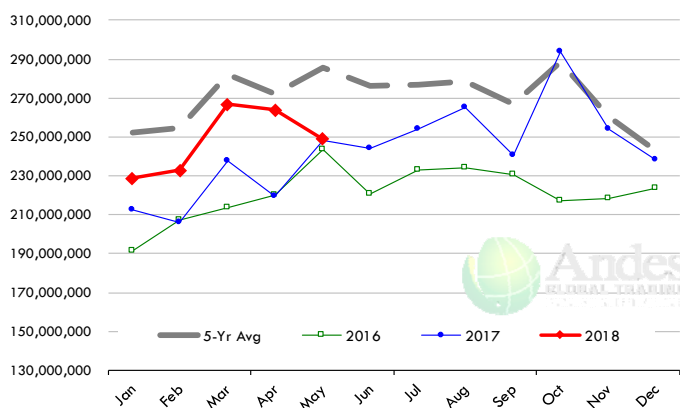
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



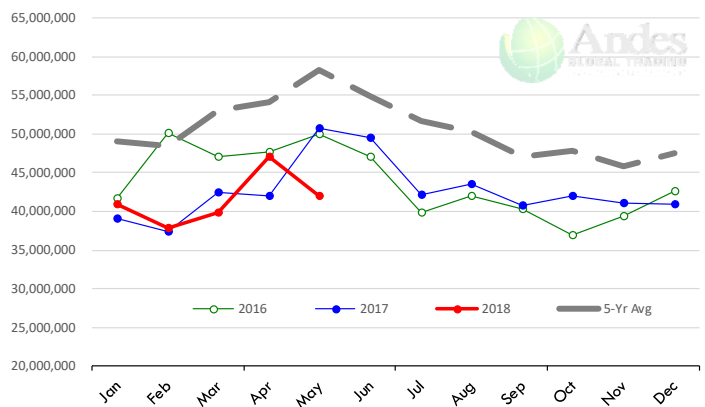
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

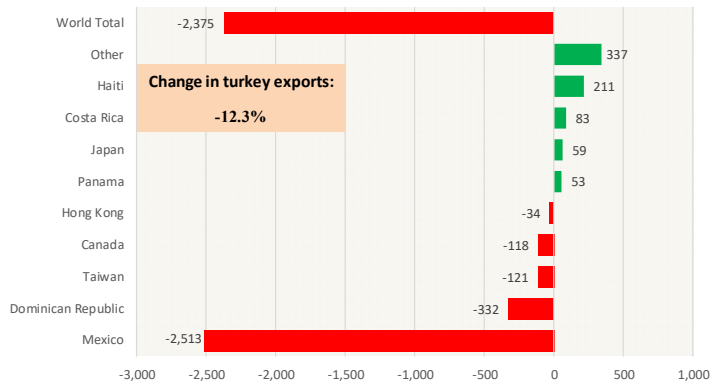
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



Special Monthly Update - Turkey Exports

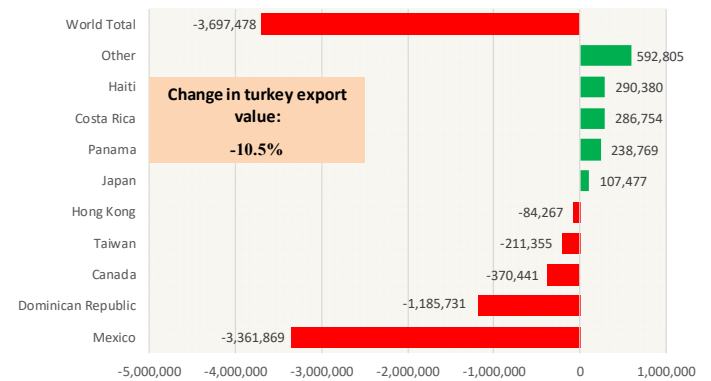
Y/Y Ch. in May. 18 vs. May 17 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



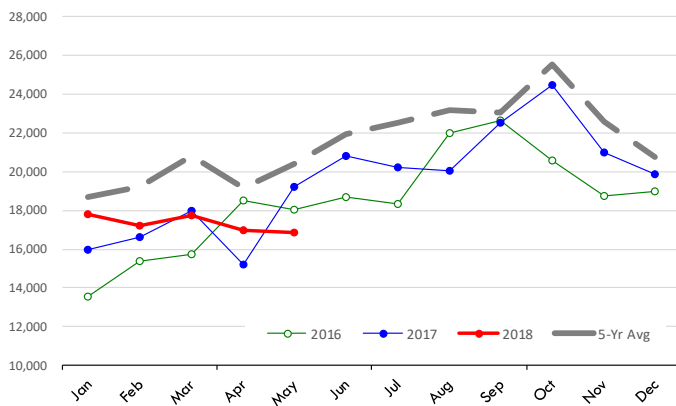
Y/Y Ch. in May. 18 vs. May 17 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



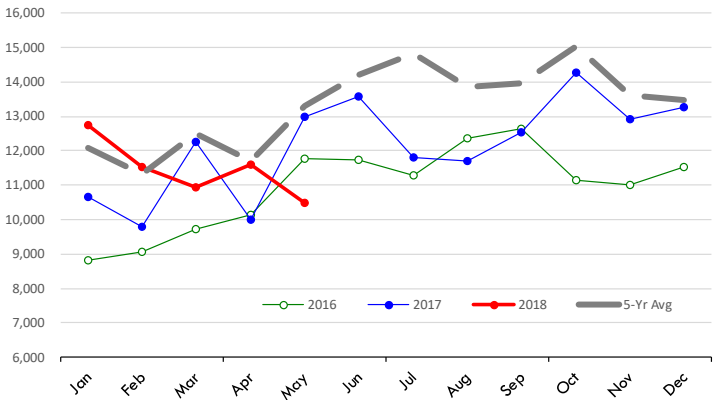
Quantity of US Exports of Fr/Frz Turkey: World Total

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



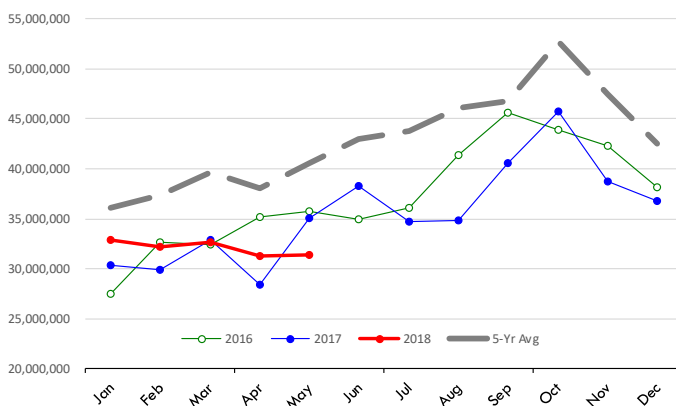
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



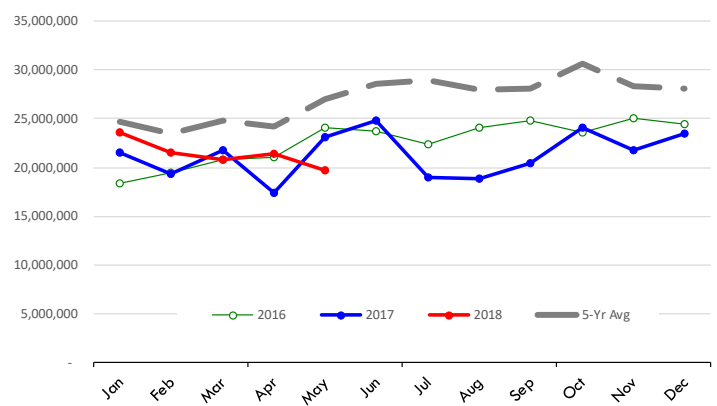
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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



QUARTERLY HOG INVENTORY UPDATE

USDA HOGS AND PIGS REPORT: JUNE 1, 2018

Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

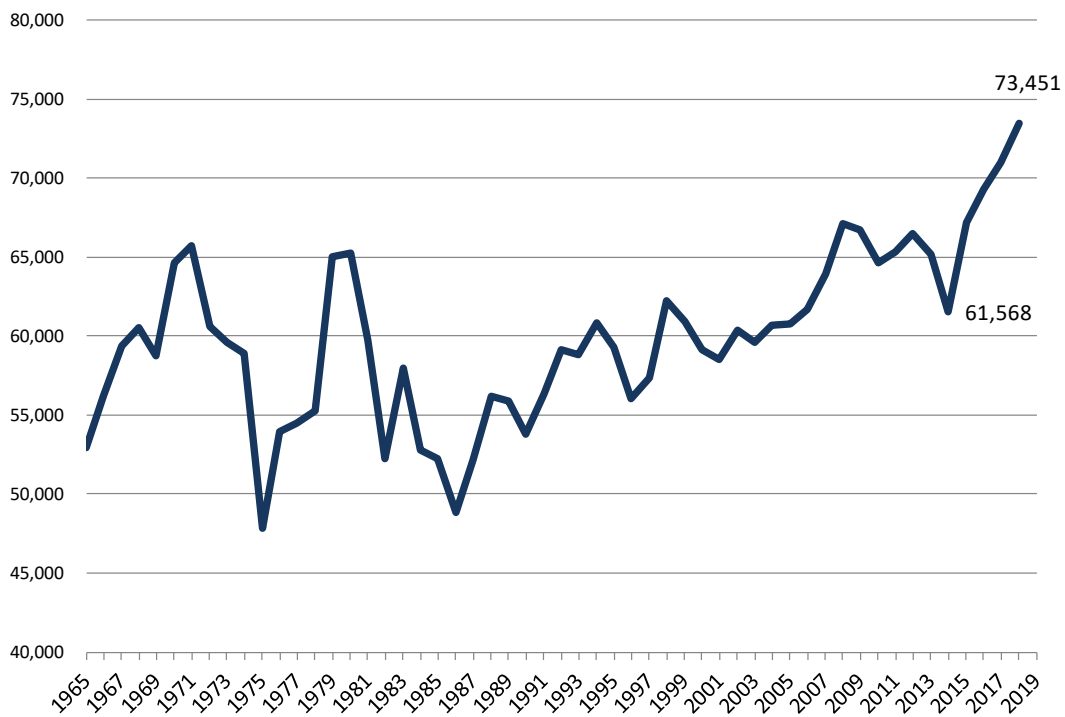
	2016	2017	2018	2018 AS % OF 2016	2018 AS % OF 2017	Range	Avg.	USDA vs. Est.
ALL HOGS AND PIGS	69,281	71,010	73,451	106.0%	103.4%	102.6 - 103.4	103.0	0.4
KEPT FOR BREEDING	5,979	6,109	6,320	105.7%	103.5%	101.0 - 102.1	101.7	1.8
KEPT FOR MARKET	63,302	64,901	67,131	106.0%	103.4%	102.8 - 103.5	103.1	0.3
180 Pounds and over	11,456	11,867	12,157	106.1%	102.4%	102.0 - 103.2	102.7	-0.3
120 - 179 Pounds	13,291	13,646	14,198	106.8%	104.0%	102.0 - 104.0	103.1	0.9
50 - 119 Pounds	18,198	18,741	19,388	106.5%	103.5%	102.9 - 103.9	103.3	0.2
Under 50 Pounds	20,356	20,647	21,387	105.1%	103.6%	102.7 - 103.9	103.2	0.4
<u>SOW FARROWINGS</u>								
Dec - Feb	2,927	2,986	3,057	104.4%	102.4%			
Mar - May	2,968	3,014	3,121	105.2%	103.6%	102.0 - 102.5	102.1	1.5
Dec - May ¹	5,896	5,999	6,178	104.8%	103.0%			
Jun - Aug ²	3,057	3,121	3,170	103.7%	101.6%	100.3 - 101.8	101.3	0.3
Sep - Nov ²	3,046	3,130	3,180	104.4%	101.6%	100.3 - 101.8	101.0	0.6
Jun - Nov ^{1,2}	6,103	6,251	6,350	104.0%	101.6%			
<u>PIG CROP</u>								
Dec - Feb	30,139	31,146	32,341	107.3%	103.8%			
Mar - May	31,097	31,790	33,167	106.7%	104.3%	103.0 - 104.3	103.4	0.9
Dec - May ¹	61,236	62,935	65,508	107.0%	104.1%			
Jun - Aug	32,331	33,244						
Sep - Nov	32,372	33,624						
Jun - Nov ¹	64,703	66,867						
<u>PIGS PER LITTER</u>								
Dec - Feb	10.30	10.43	10.58	102.7%	101.4%			
Mar - May	10.48	10.55	10.63	101.4%	100.8%	100.8 - 102.1	101.3	-0.5
Dec - May	10.39	10.49	10.60	102.0%	101.0%			
Jun - Aug	10.58	10.65						
Sep - Nov	10.63	10.74						
Jun - Nov	10.60	10.70						

1. May not add due to rounding.

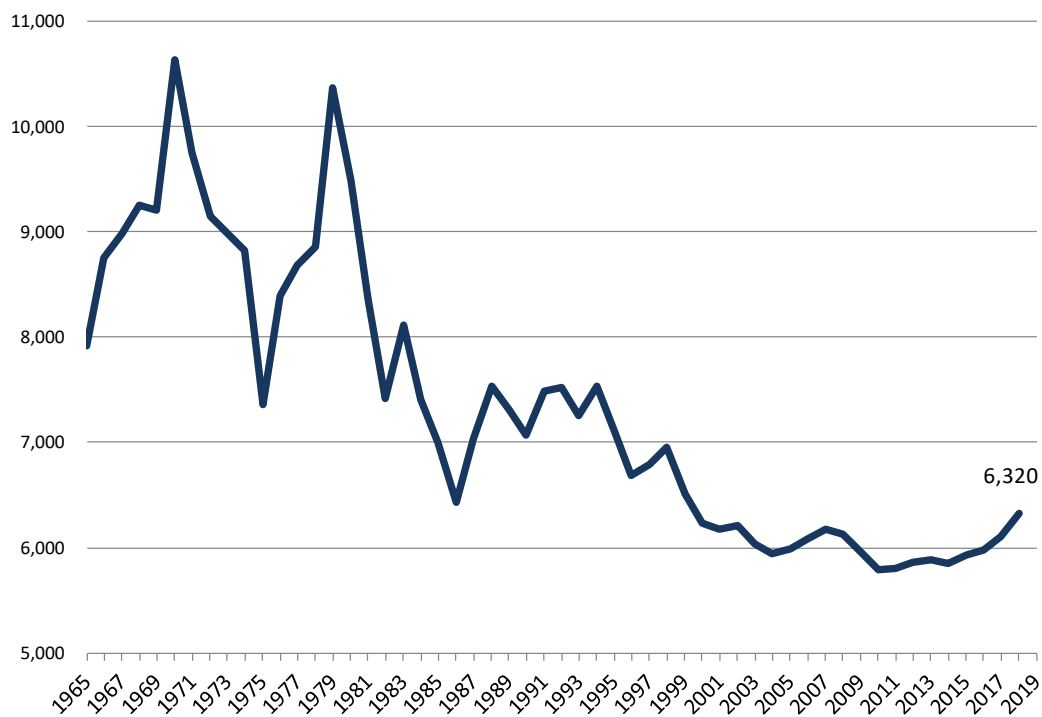
2. Intentions for 2017



JUNE 1 INVENTORIES OF ALL HOGS AND PIGS: 1965 - 2018



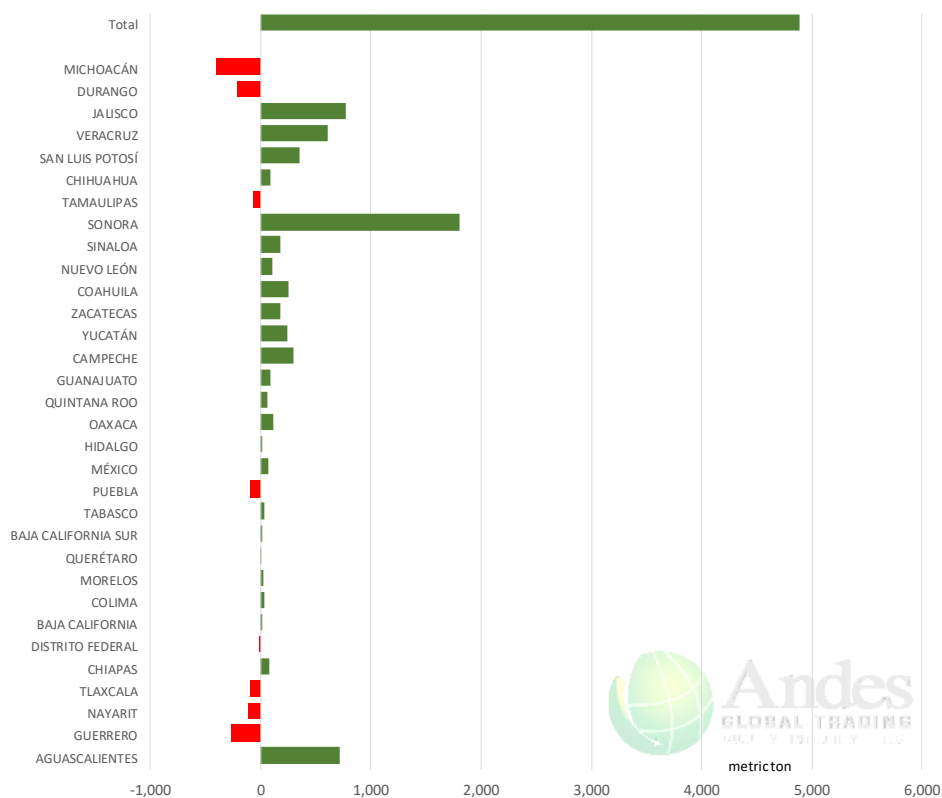
JUNE 1 INVENTORIES OF HOGS AND PIGS KEPT FOR BREEDING: 1965 - 2018



Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. May 2018 VS. May 2017



Mexico Pork Prices

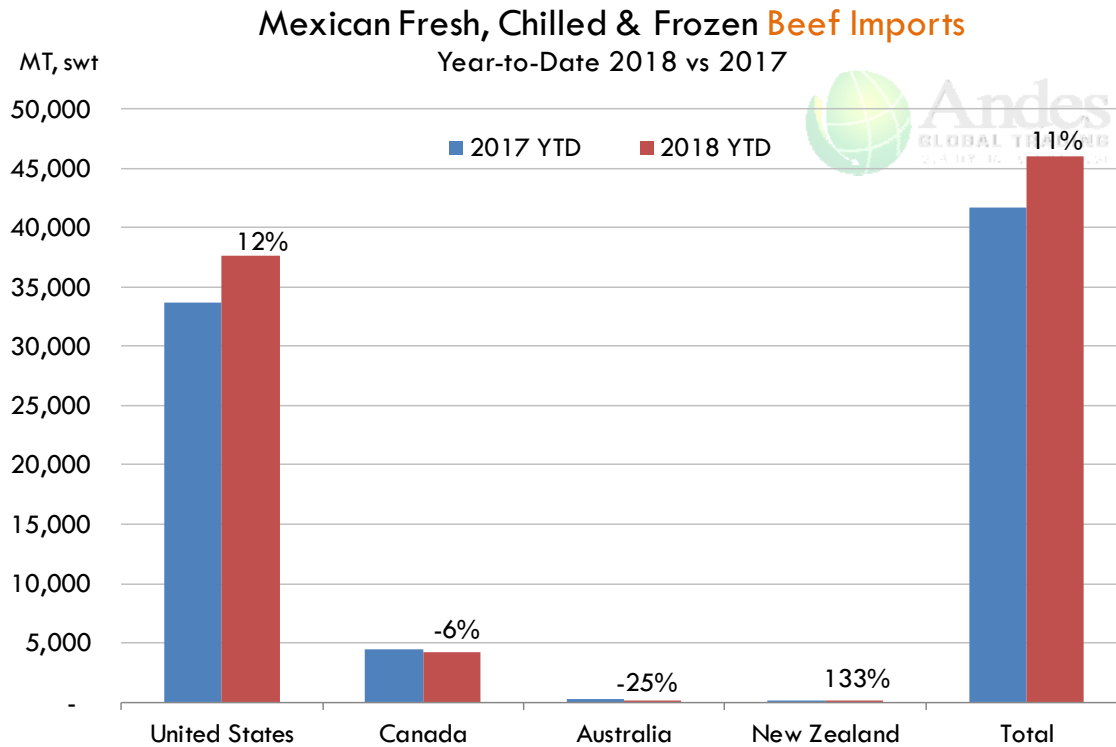
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 29/6/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	19.91	20.01	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.61	1.62	-0.01
Carne en Canal	2.34	2.27	0.06
Cabeza	1.41	2.30	-0.89
Espaldilla	2.59	2.55	0.04
Pecho	3.16	3.15	0.01
Entrecot	2.61	2.87	-0.26
Tocino	3.16	3.17	-0.01
Pierna	2.81	2.77	0.04
Cuero	1.61	1.57	0.03

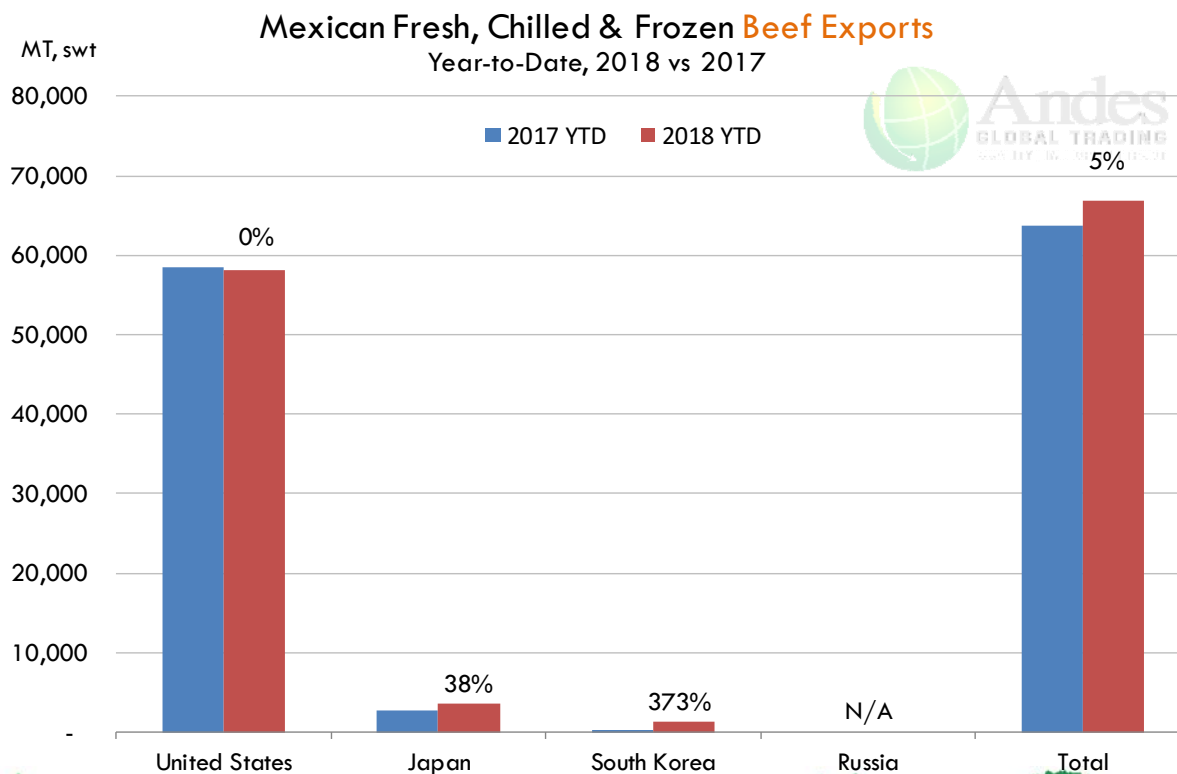
Fuente: SNIIM



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>
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
29-Jun-18	1.52	1.60	1.57	1.70	1.67	1.57	2922

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>
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
29-Jun-18	2.02	2.11	2.08	2.24	2.21	2.10	2922














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		
			29-Jun-18	22-Jun-18	30-Jun-17	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.70	1.82	1.90	↓	-11%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.56	1.54	1.68	↓	-7%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	2.91	2.93	3.35	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.70	1.70	2.03	↓	-16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.47	1.48	1.87	↓	-22%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.73	2.13	↓	-18%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.74	1.95	↓	-11%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.54	1.54	1.83	↓	-16%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.84	0.89	1.16	↓	-28%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.93	0.95	0.95	↓	-3%
	Chile Live Hogs, (US\$/kg)	liveweight	1.48	1.54	1.76	↓	-16%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.36	1.35	1.65	↓	-18%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.71	2.74	3.07	↓	-12%





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