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Inc. 5000 2017
LIST OF THE FASTEST-GROWING PRIVATE COMPANIES IN AMERICA.

SOUTH FLORIDA BUSINESS JOURNAL

Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017



Entrepreneurial awards



NEWSLETTER
July 23/2018

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Hogs / Pork

- Hog futures have declined sharply in the last three weeks on concerns that higher tariffs in Mexico and record pork supplies will push more product into domestic channels.
- Slaughter last week was at 2.38 million head, 8% higher compared to last year the same week. In part, because a major packer expects to idle some plants for part of next week and decided to run on Saturday to make up for this loss.
- Pork export sales to Mexico were down sharply in the first two weeks of July as buyers there sit on the sidelines and wait for potentially more attractive prices in the fall.
- Belly prices likely reached annual highs last week at \$1.74/lb. Prices are expected to be down by 30-40 cents in August and lower still in September and October.
- USDA expects Q4 pork production up 6.3% vs. 2017.

Broiler / Chicken

- During the four weeks ending July 14 broiler chick placements increased by 2.3% compared to the same period a year ago. This implies +2% increase in broiler slaughter into the fall.
- The increase in chicken breast meat prices proved to be short lived and prices once again took a step back this week. Lower prices are expected in the fall on weak seasonal demand and increased competition from other proteins
- Tariffs have not impacted the chicken market but chicken exports have struggled recently due to ample competing supplies and a stronger US dollar.

Cattle / Beef

- July 1 cattle inventory was 1 million head (+1%) higher than a year ago.
- While US cattle supplies continue to increase, the pace of growth has slowed down considerably.
- US producers expect to reduce the number of heifers held for beef cow replacement. Double digit increases in beef cow slaughter and lower heifer retention should cause beef cow inventories to be lower in 2019
- The calf crop for 2018 was 1.9% higher than a year ago, implying higher slaughter numbers for all of 2019 and early 2020.
- The inventory of cattle on feed as of July 1 was 4.3% higher than a year ago

Turkey / Other Poultry

- Turkey producer margins remain weak and lack of profitability has forced many to cut back.
- Poultry placements in June were 22.556 million head, 5.8% lower than a year ago. Year to date placements are down almost 3% compared to a year ago.
- Whole bird prices steady as cold storage inventories remain above year ago levels. Fresh and frozen breast meat prices also steady
- Seasonally turkey prices improve into the fall. The main concern for producers is increased competition, especially with much lower prices for deli hams. Robust export demand has been a positive so far and producers hope to capitalize on this in the second half.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

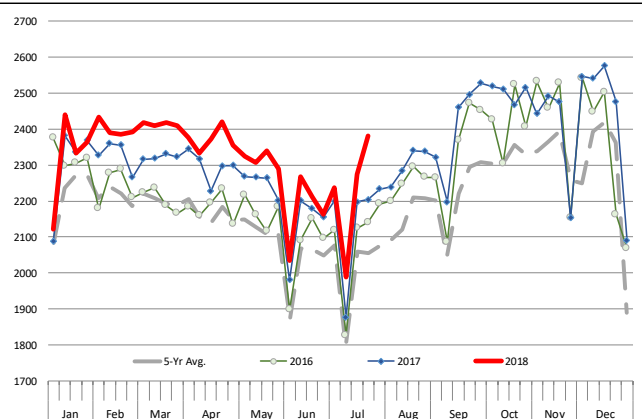
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Jul-17	2,203		207.0		455.3	
This Week	21-Jul-18	2,382	8.1%	208.0	0.5%	495.4	8.8%
Last Week	14-Jul-18	2,275		209.0		474.8	
This Week	21-Jul-18	2,382	4.7%	208.0	-0.5%	495.4	4.3%
YTD Last Year	22-Jul-17	65,247		211.0		13,778	
YTD This Year	21-Jul-18	67,189	3.0%	212.9	0.9%	14,287	3.7%

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%

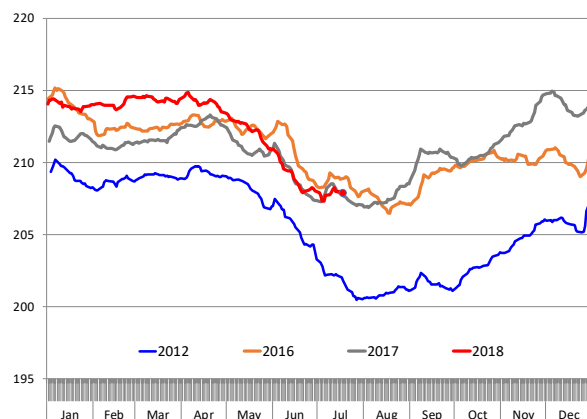
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA

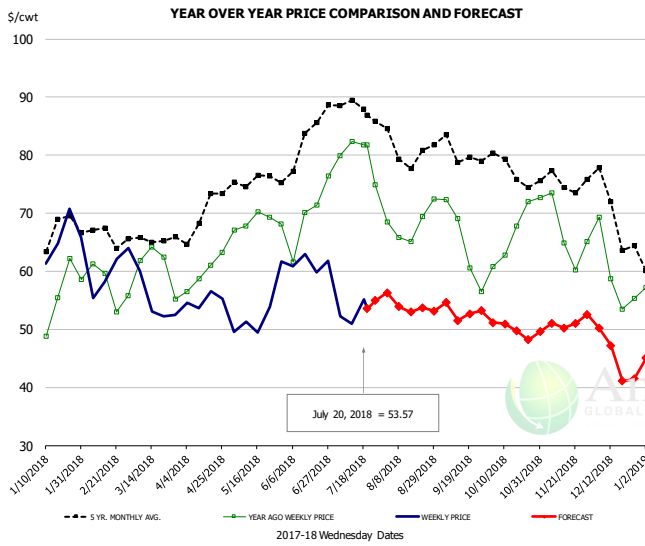


Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 18, 2018



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



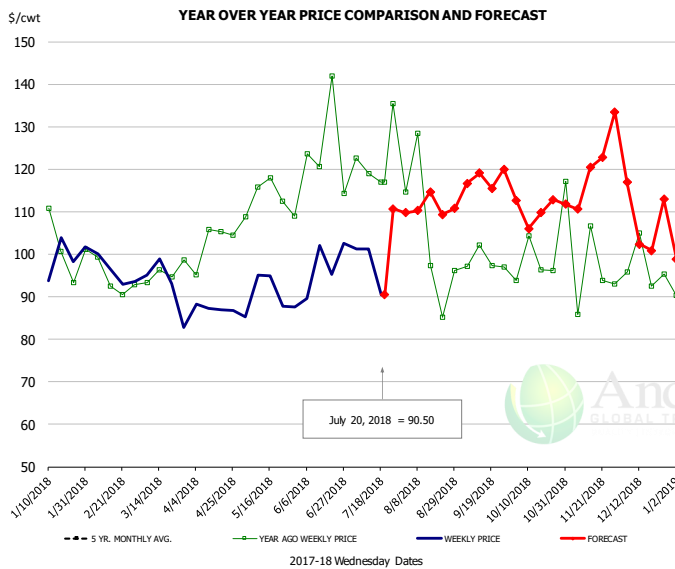
PRICE HISTORY AND FORECAST

- 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%
11-Jul		82.36	50.91		-38.2%
20-Jul		81.78	53.57		-34.5%
1-Aug		68.50		56.28	-17.8%
Jul	87.32	78.59		55.00	-30.0%
Aug	81.07	67.33		54.00	-19.8%
Sep	78.03	63.74		53.00	-16.8%
Oct	75.53	66.19		50.00	-24.5%
Nov	74.87	66.48		51.00	-23.3%
Dec	69.31	59.78		45.00	-24.7%

***Due to the recent tariff and pork production in the US, there might be a disruption in ham projections.**

Ham, Inner Shank, FOB Plant, USDA



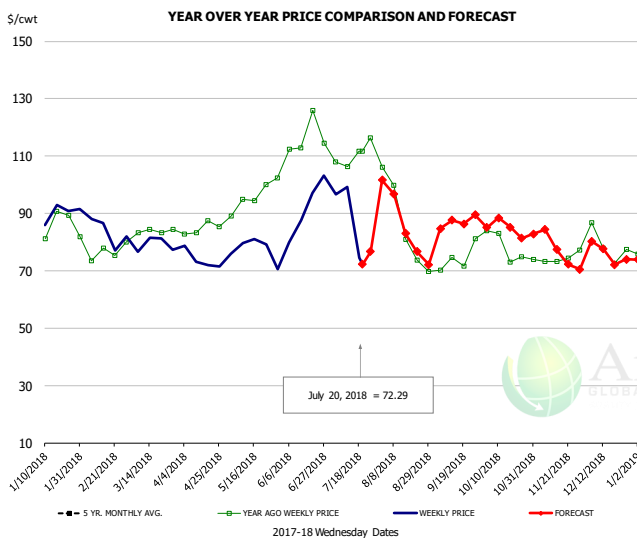
PRICE HISTORY AND FORECAST

- 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%
11-Jul		118.95	101.22		-14.9%
20-Jul		116.98	90.50		-22.6%
1-Aug		116.98		109.76	-6.2%
Jul	126.39	120.57		106.00	-12.1%
Aug	108.29	99.62		111.00	11.4%
Sep	110.13	99.43		117.00	17.7%
Oct	112.01	98.45		111.00	12.8%
Nov	102.49	95.16		117.00	23.0%
Dec	99.02	96.14		112.00	16.5%

Ham, Outer Shank, FOB Plant, USDA

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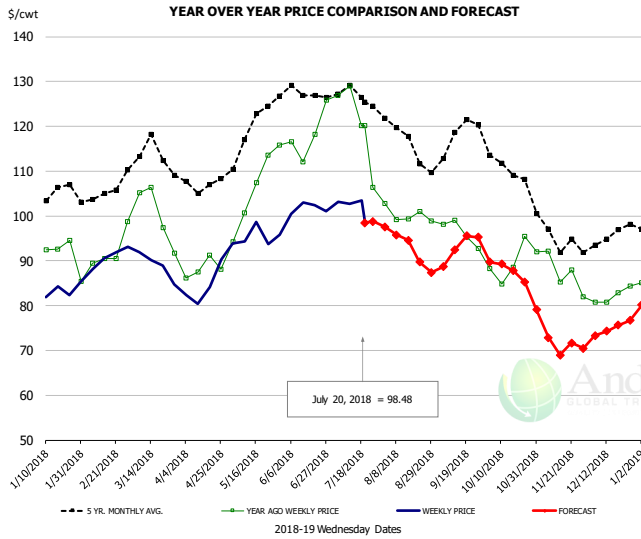


PRICE HISTORY AND FORECAST

- 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%
11-Jul		106.40	99.22		-6.7%
20-Jul		111.60	72.29		-35.2%
1-Aug		111.60		101.58	-9.0%
Jul	112.56	109.58		76.00	-30.6%
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%
Dec	71.31	76.96		76.00	-1.2%

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

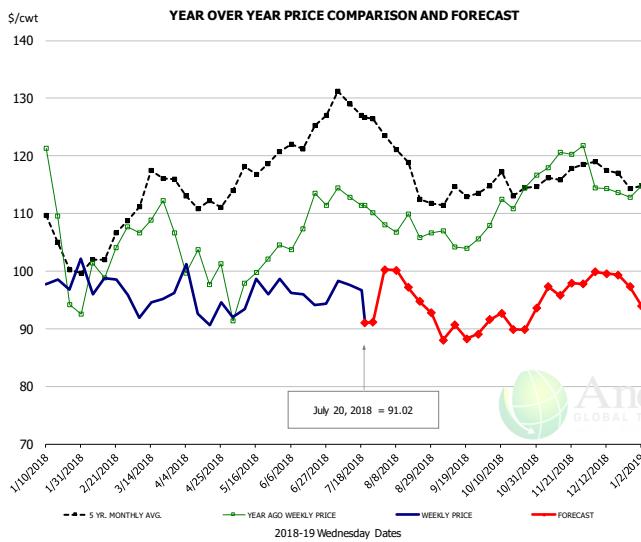


PRICE HISTORY AND FORECAST

- 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%
11-Jul		129.05	102.64		-20.5%
20-Jul		120.14	98.48		-18.0%
1-Aug		102.75		97.55	-5.1%
Jul	126.27	119.37		98.00	-17.9%
Aug	116.55	100.76		93.00	-7.7%
Sep	115.58	95.20		93.00	-2.3%
Oct	110.13	89.14		88.00	-1.3%
Nov	95.07	85.71		72.00	-16.0%
Dec	94.49	82.45		75.00	-9.0%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

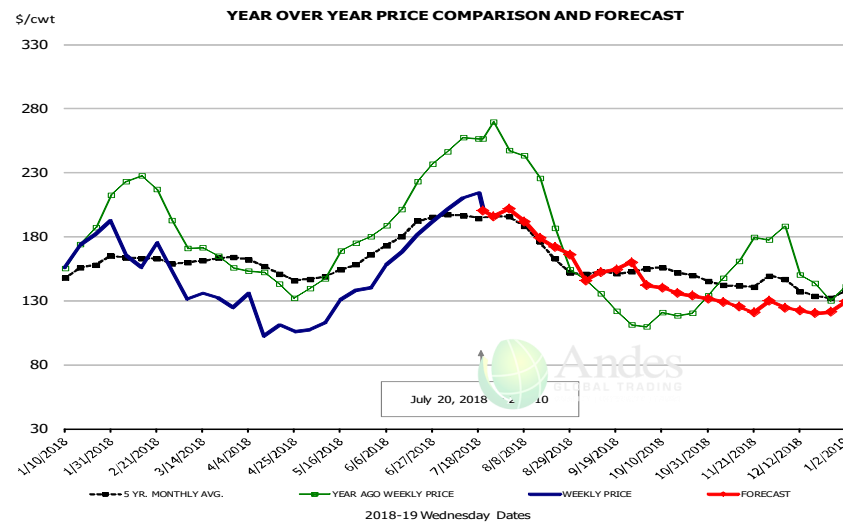


PRICE HISTORY AND FORECAST

- 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%
11-Jul		112.83	97.60		-13.5%
20-Jul		111.37	91.02		-18.3%
1-Aug		108.05		100.25	-7.2%
Jul	126.01	111.71		92.00	-17.6%
Aug	118.40	107.33		97.00	-9.6%
Sep	112.11	104.50		89.00	-14.8%
Oct	114.33	111.66		91.00	-18.5%
Nov	115.84	118.16		97.00	-17.9%
Dec	116.82	114.89		99.00	-13.8%

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

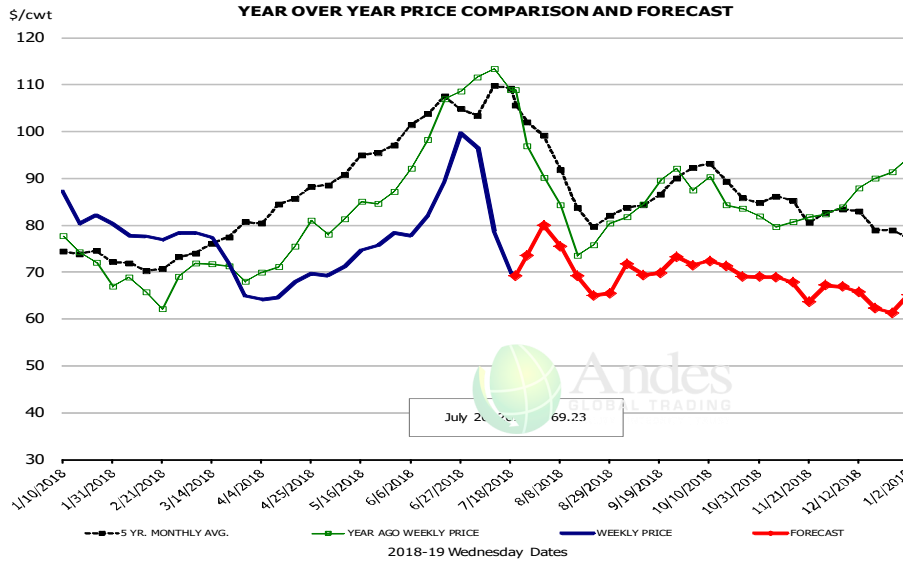


PRICE

5-YR. AVG

Jan	151.62
Feb	162.69
Mar	160.97
Apr	152.30
May	150.96
Jun	181.63
11-Jul	
20-Jul	
1-Aug	
Jul	194.62
Aug	171.76
Sep	151.25
Oct	150.98
Nov	141.96
Dec	135.82

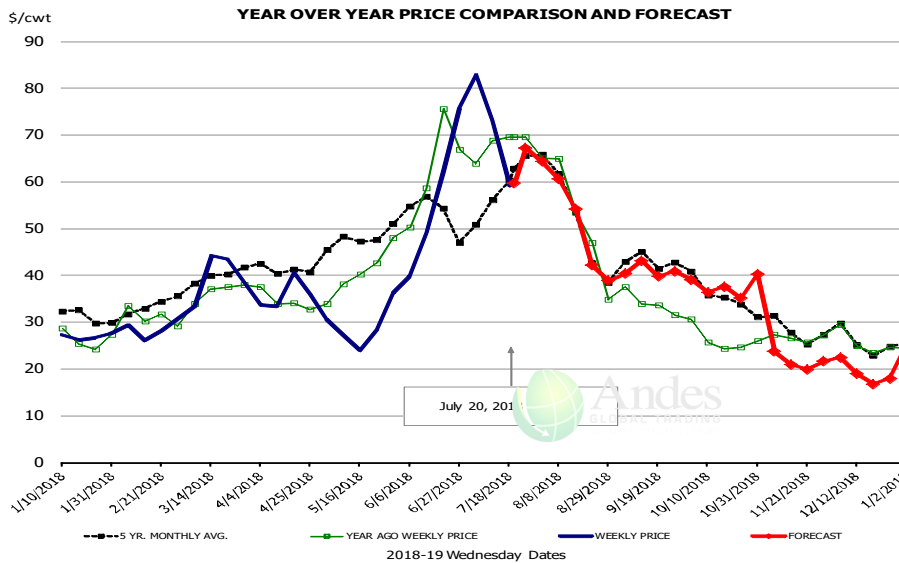
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE

5-YR. AVG	
Jan	74.69
Feb	71.14
Mar	75.81
Apr	83.31
May	91.44
Jun	101.13
11-Jul	
20-Jul	
1-Aug	
Jul	104.20
Aug	87.00
Sep	84.69
Oct	89.19
Nov	83.87
Dec	81.61

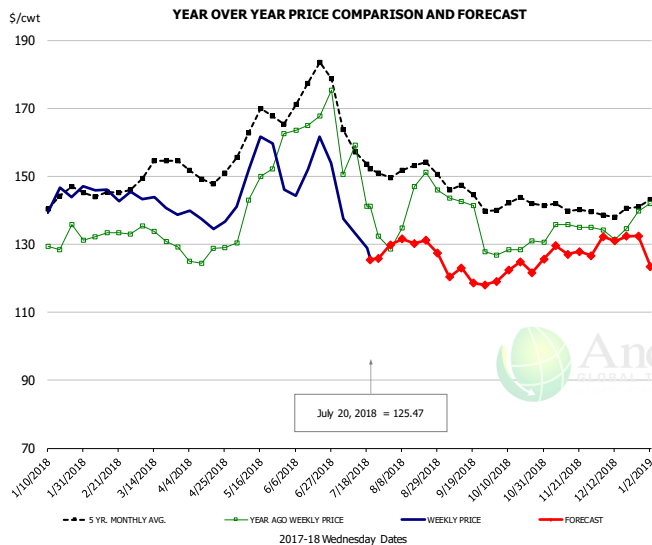
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE

5-YR. AVG	
Jan	30.71
Feb	32.11
Mar	38.65
Apr	41.05
May	46.23
Jun	53.15
11-Jul	
20-Jul	
1-Aug	
Jul	56.30
Aug	49.58
Sep	41.16
Oct	35.63
Nov	28.68
Dec	25.36

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

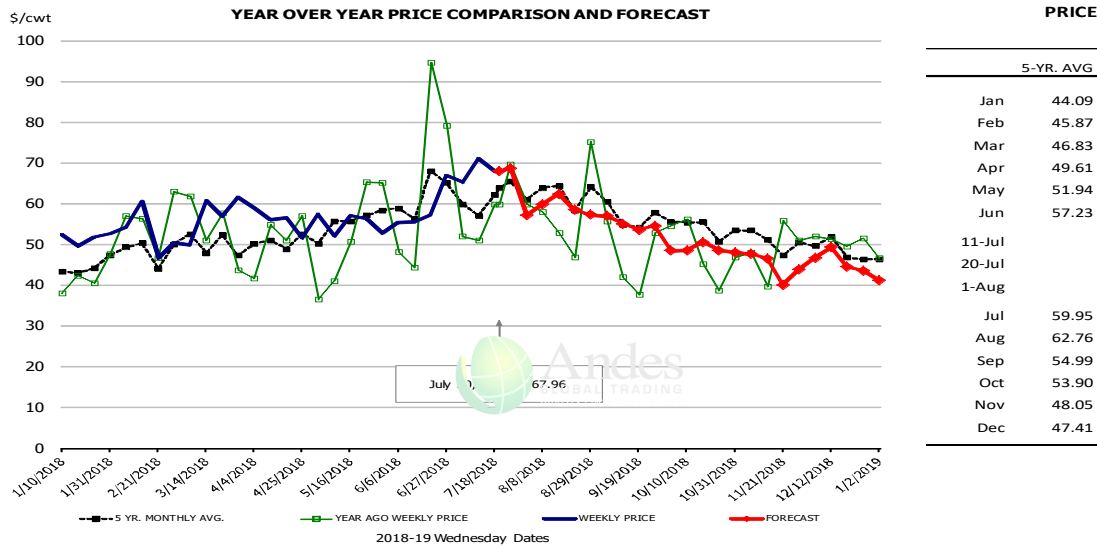


PRICE HISTORY AND FORECAST

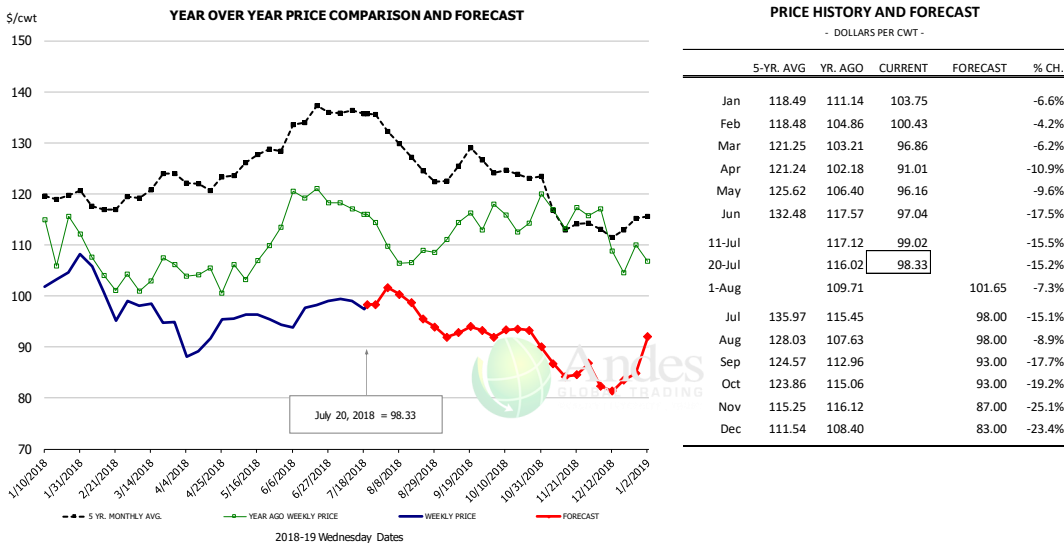
- DOLLARS PER CWT -

	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%
11-Jul		159.14	133.36		-16.2%
20-Jul		141.14	125.47		-11.1%
1-Aug		128.52		129.81	1.0%
Jul	156.39	139.03		129.00	-7.2%
Aug	151.04	142.61		130.00	-8.8%
Sep	143.06	133.22		120.00	-9.9%
Oct	141.16	128.54		122.00	-5.1%
Nov	140.41	134.77		128.00	-5.0%
Dec	138.88	134.64		132.00	-2.0%

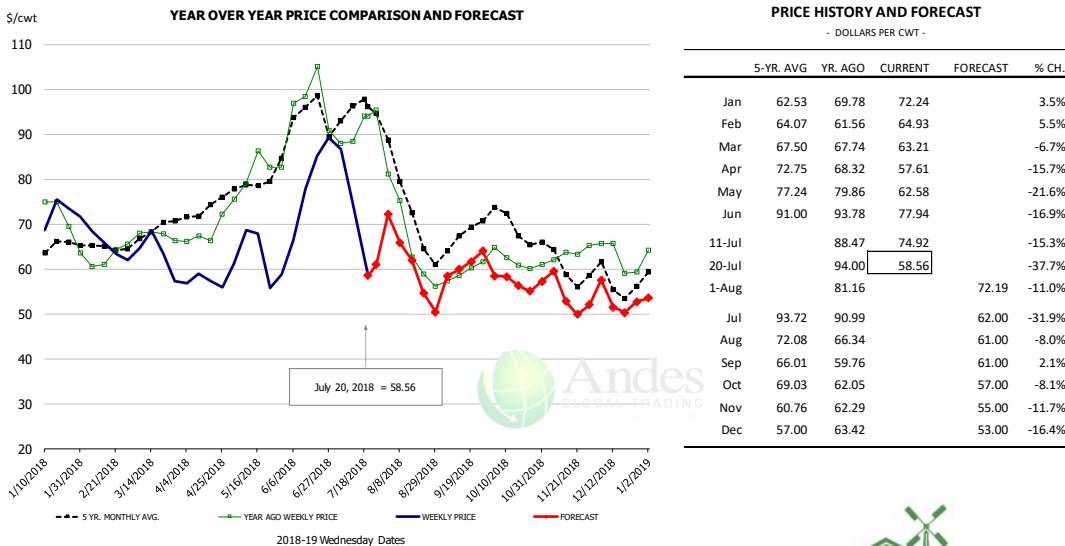
Jowl, Skinned Combo, FOB Plant, USDA



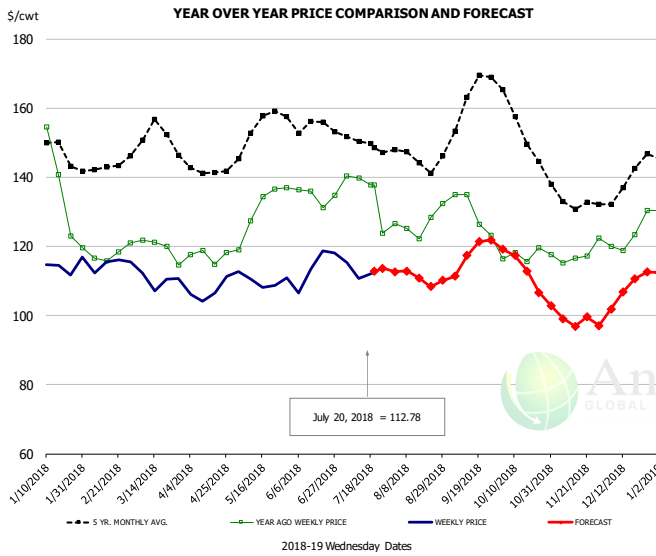
Loin, Boneless Sirloin, FOB Plant, USDA



Trim, 72% Trim Combo, FOB Plant, USDA



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

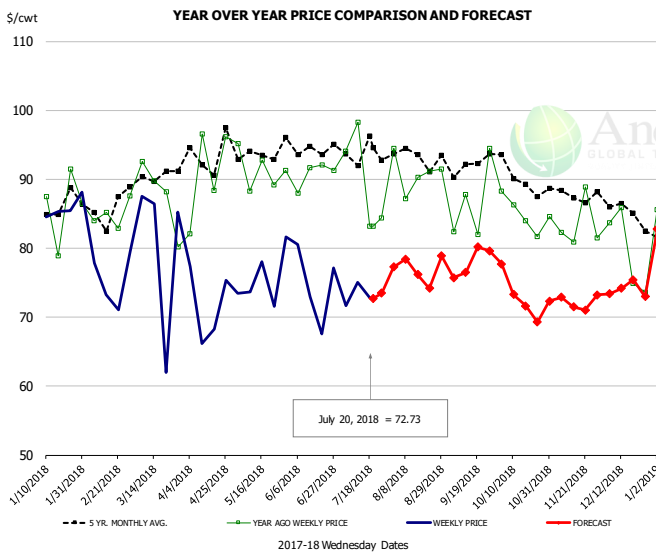


PRICE HISTORY AND FORECAST

- 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%
11-Jul		139.75	110.68		-20.8%
20-Jul		137.82	112.78		-18.2%
1-Aug		126.55		112.68	-11.0%
Jul	148.67	132.32		113.00	-14.6%
Aug	144.13	126.17		111.00	-12.0%
Sep	157.93	127.18		118.00	-7.2%
Oct	152.77	117.34		114.00	-2.8%
Nov	133.02	116.77		99.00	-15.2%
Dec	137.49	122.82		108.00	-12.1%

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%
11-Jul		98.31	75.02		-23.7%
20-Jul		83.21	72.73		-12.6%
1-Aug		94.43		77.29	-18.1%
Jul		90.00		74.00	-17.8%
Aug	93.70	90.92		77.00	-15.3%
Sep	92.15	86.65		78.00	-10.0%
Oct	90.20	85.06		73.00	-14.2%
Nov	87.61	83.65		72.00	-13.9%
Dec	85.79	79.51		74.00	-6.9%



Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

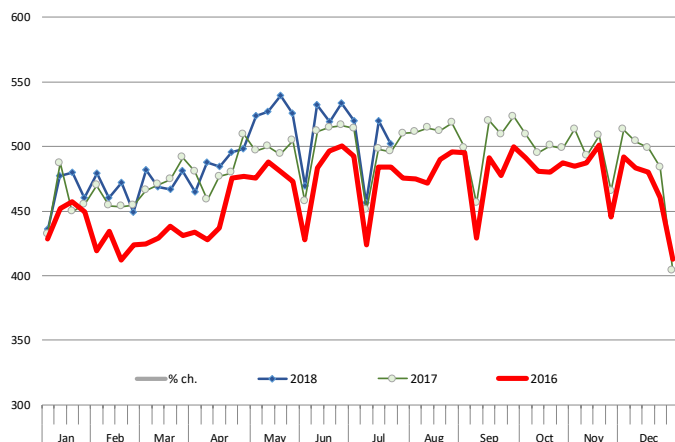
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Jul-17	617.5		810.0		498.9	
This Week	21-Jul-18	635.0	2.8%	807.0	-0.4%	511.3	2.5%
Last Week	14-Jul-18	650.0		804.0		521.3	
This Week	21-Jul-18	635.0	-2.3%	807.0	0.4%	511.3	-1.9%
YTD Last Year	22-Jul-17	17,384		806.9		14,028	
YTD This Year	21-Jul-18	17,918	3.1%	810.3	0.4%	14,519	3.5%

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%

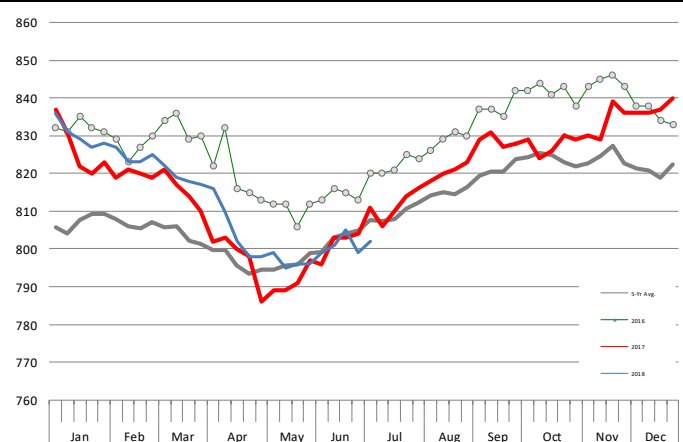
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



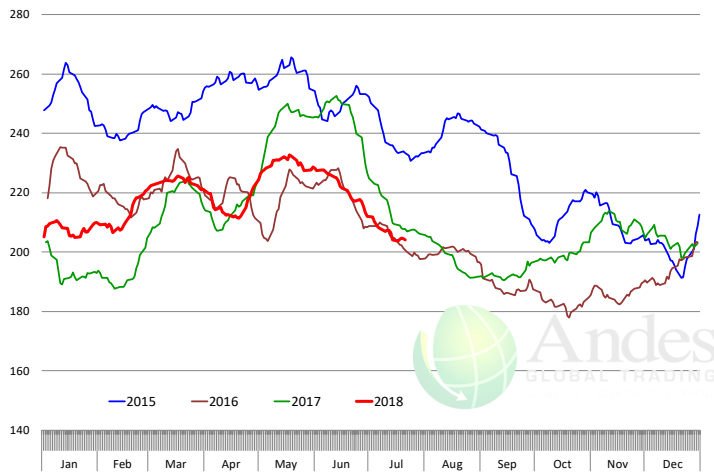
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

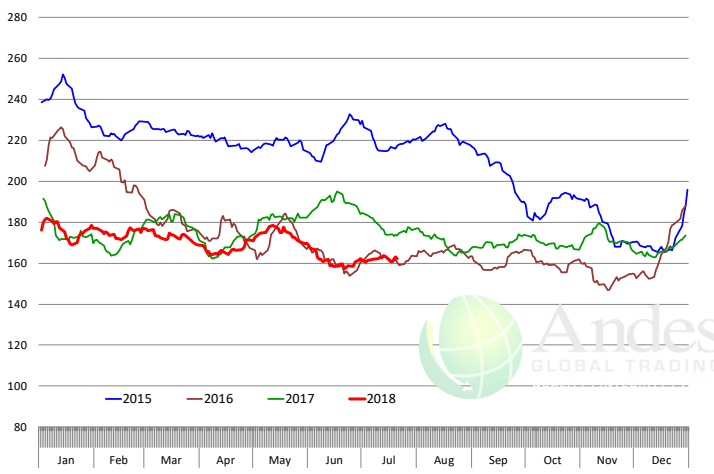


Beef Primal Values

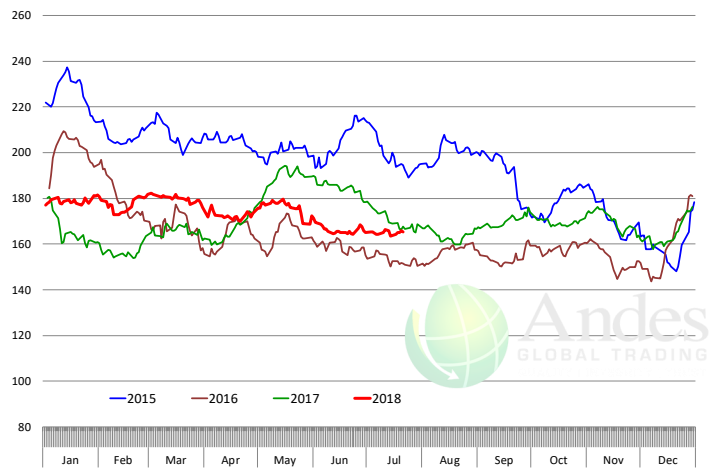
Beef Choice Cutout Value, USDA, Daily, \$/cwt



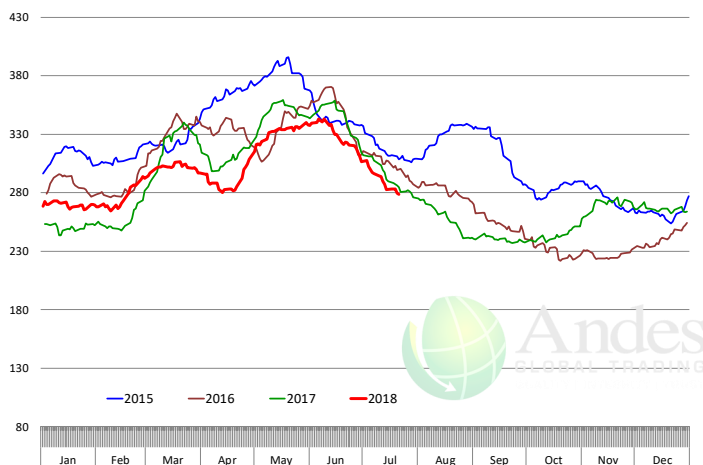
Primal Round Cutout Value, USDA, Daily, \$/cwt



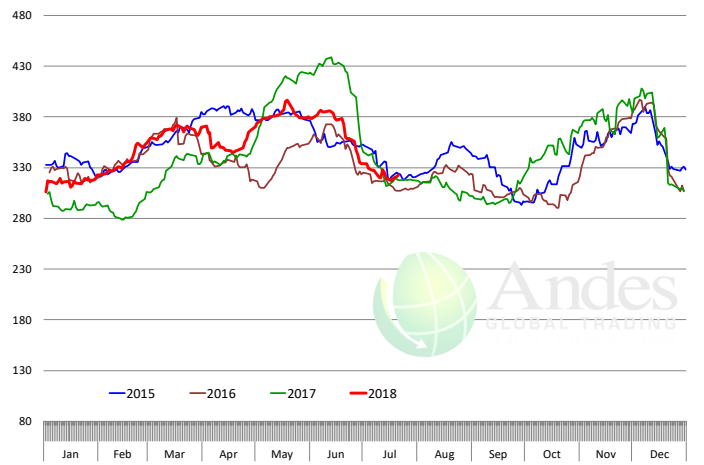
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



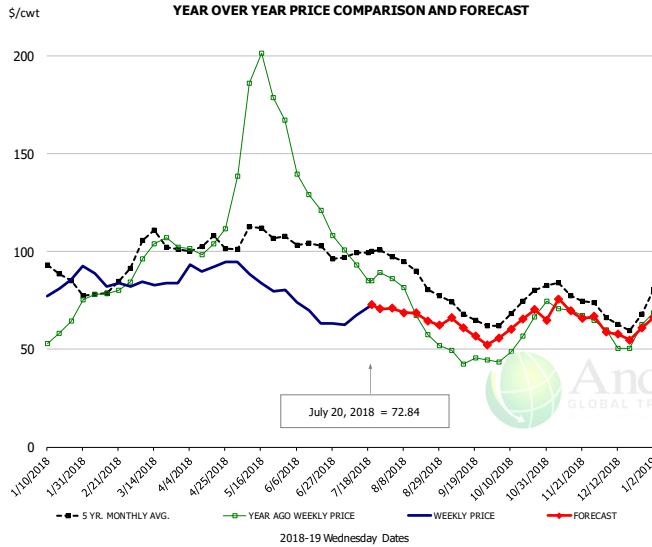
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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



50CL BEEF TRIM, FRESH, NATIONAL, USDA

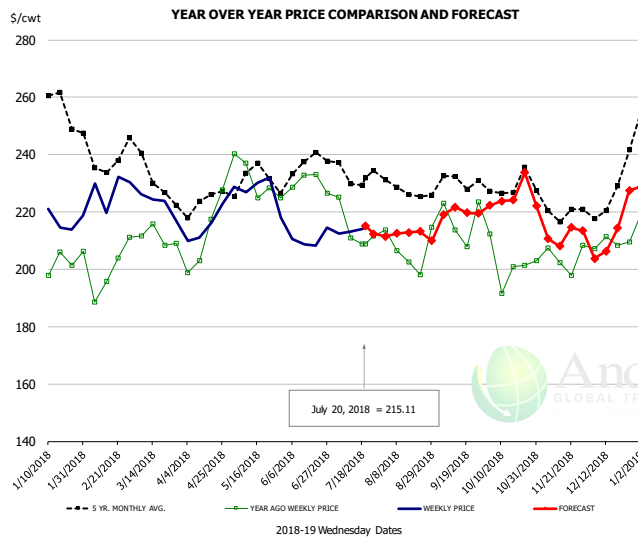


PRICE HISTORY AND FORECAST

- 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%
11-Jul		93.25	67.38		-27.7%
20-Jul		84.91	72.84		-14.2%
1-Aug		86.22		70.95	-17.7%
Jul	98.08	92.86		70.00	-24.6%
Aug	88.47	68.58		67.00	-2.3%
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

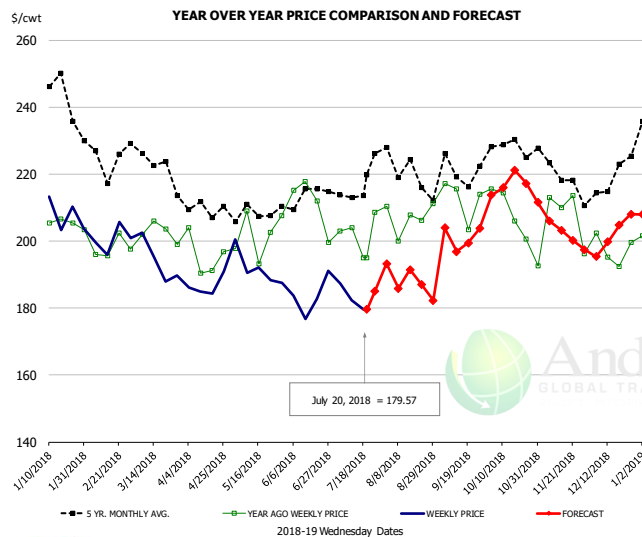


PRICE HISTORY AND FORECAST

- 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%
11-Jul		210.82	213.15		1.1%
20-Jul		208.92	215.11		3.0%
1-Aug		213.65		211.50	-1.0%
Jul	230.65	210.01		211.00	0.5%
Aug	227.46	205.70		212.00	3.1%
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

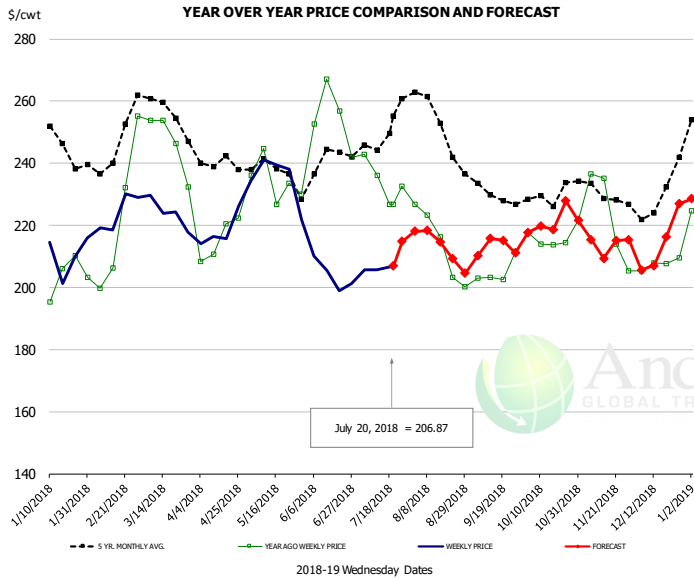


PRICE HISTORY AND FORECAST

- 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%
11-Jul		203.94	182.41		-10.6%
20-Jul		194.92	179.57		-7.9%
1-Aug		210.41		193.23	-8.2%
Jul	211.34	195.62		180.00	-8.0%
Aug	217.67	198.93		188.00	-5.5%
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

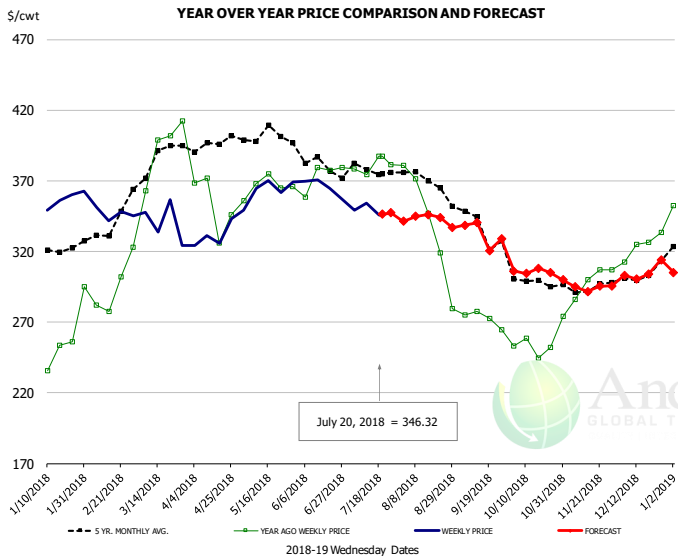


PRICE HISTORY AND FORECAST

- 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%
11-Jul		236.13	205.75		-12.9%
20-Jul		226.88	206.87		-8.8%
1-Aug		226.72		218.04	-3.8%
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

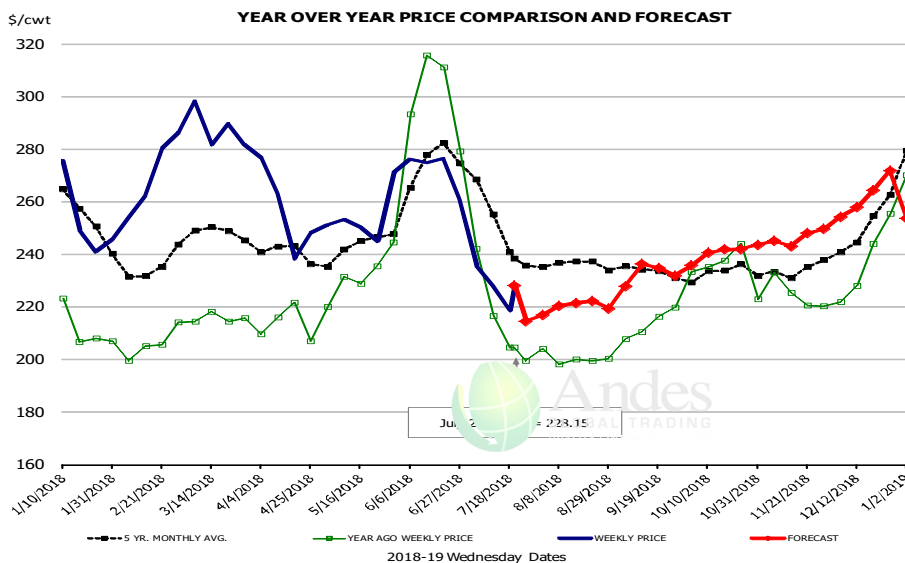


PRICE HISTORY AND FORECAST

- 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%
11-Jul		374.35	354.29		-5.4%
20-Jul		387.40	346.32		-10.6%
1-Aug		381.05		341.25	-10.4%
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

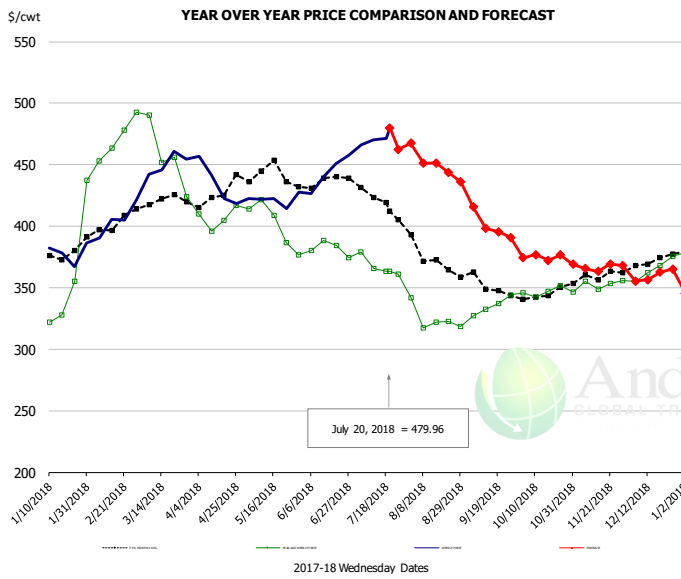


PRICE

5-YR. AVG

Jan	253.95
Feb	232.37
Mar	243.58
Apr	238.91
May	241.61
Jun	267.47
11-Jul	
20-Jul	
1-Aug	
Jul	244.87
Aug	234.93
Sep	233.04
Oct	232.22
Nov	231.25
Dec	246.17

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%
11-Jul		365.58	470.07		28.6%
20-Jul		363.49	479.96		32.0%
1-Aug		341.58		467.51	36.9%
Jul	418.45	367.65		475.00	29.2%
Aug	372.47	325.53		450.00	38.2%
Sep	349.59	333.12		400.00	20.1%
Oct	344.45	347.76		375.00	7.8%
Nov	356.44	352.71		365.00	3.5%
Dec	368.77	365.62		360.00	-1.5%



Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

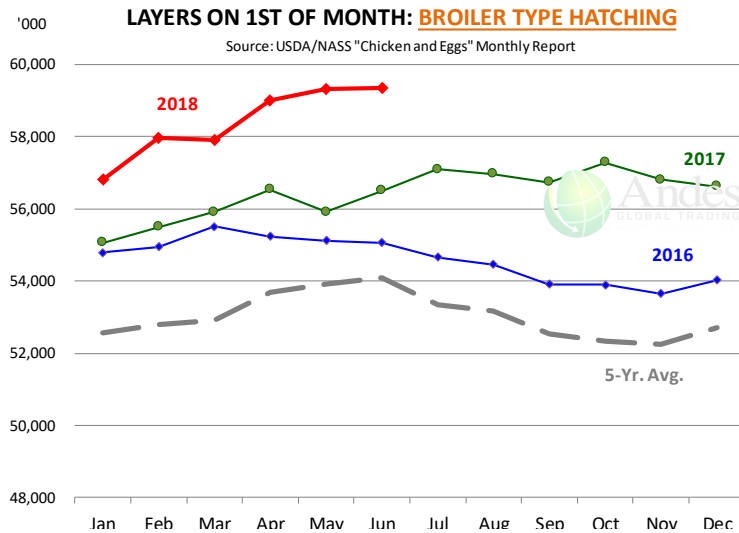
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	15-Jul-17	164.5		4.65		765.2	
Last Week	14-Jul-18	165.6	0.7%	4.61	-0.8%	764.1	-0.2%
Prev. Week	7-Jul-18	144.4		4.56		658.6	
Last Week	14-Jul-18	165.6	14.7%	4.61	1.2%	764.1	16.0%
YTD Last Year	15-Jul-17	4,499		4.65		20,941	
YTD This Year	14-Jul-18	4,473	-0.6%	4.68	0.6%	20,945	0.0%

Quarterly History + Forecasts

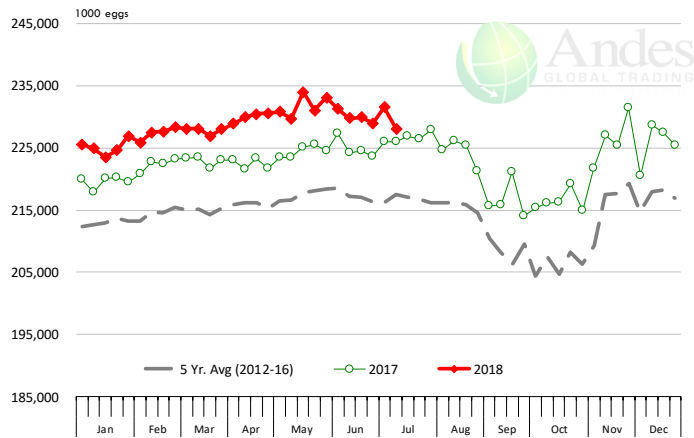
Q1 2016	2,160		4.65		10,039	
Q2 2016	2,207		4.65		10,253	
Q3 2016	2,248		4.60		10,338	
Q4 2016	2,154		4.67		10,065	
Annual	8,768	Y/Y % CH.	4.64	Y/Y % CH.	40,696	Y/Y % CH.
Q1 2017	2,201	1.9%	4.65	0.0%	10,233	1.9%
Q2 2017	2,236	1.3%	4.65	0.2%	10,407	1.5%
Q3 2017	2,264	0.7%	4.66	1.3%	10,551	2.1%
Q4 2017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





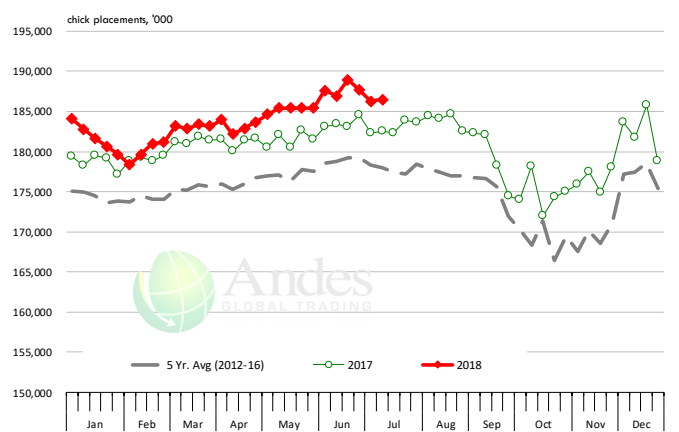
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

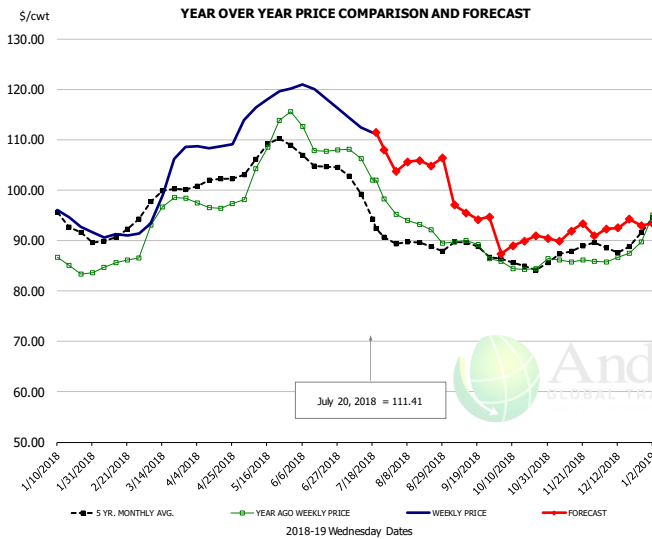
Source: USDA Broiler Hatchery Report



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



BROILER, NATIONAL WHOLE BIRD PRICE, USDA

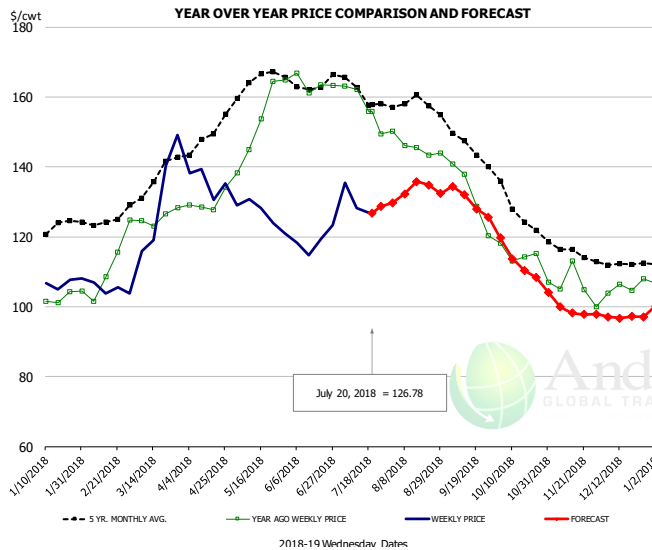


PRICE HISTORY AND FORECAST

- 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%
11-Jul		106.25	112.48		5.9%
20-Jul		101.96	111.41		9.3%
1-Aug		95.24		103.67	8.8%
Jul	97.86	103.65		112.00	8.1%
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

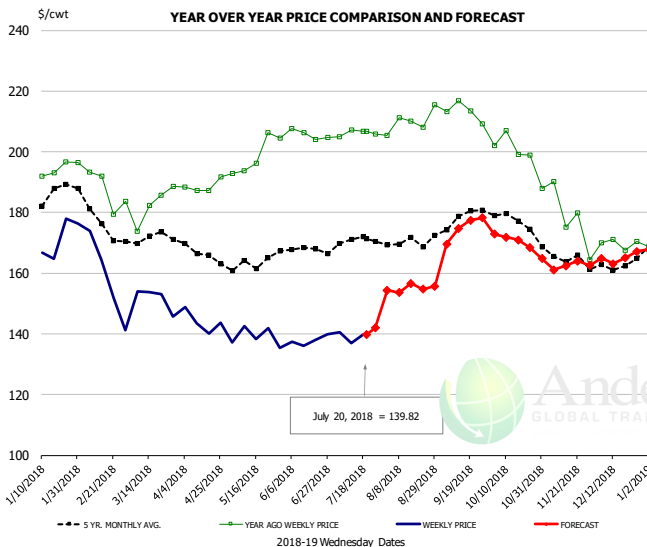


PRICE HISTORY AND FORECAST

- 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%
11-Jul		162.12	128.14		-21.0%
20-Jul		155.86	126.78		-18.7%
1-Aug		150.10		129.72	-13.6%
Jul	161.65	157.63		130.00	-17.5%
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.

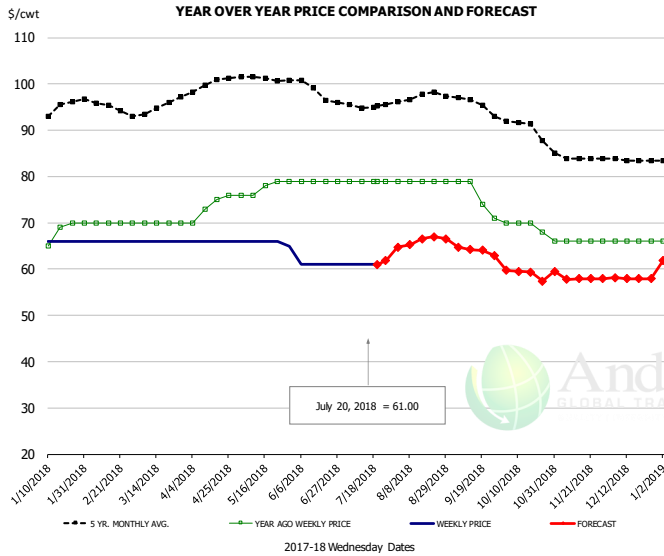


PRICE HISTORY AND FORECAST

- 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%
11-Jul		207.24	137.02		-33.9%
20-Jul		206.79	139.82		-32.4%
1-Aug		205.37		154.42	-24.8%
Jul	169.97	206.21		142.00	-31.1%
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 BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

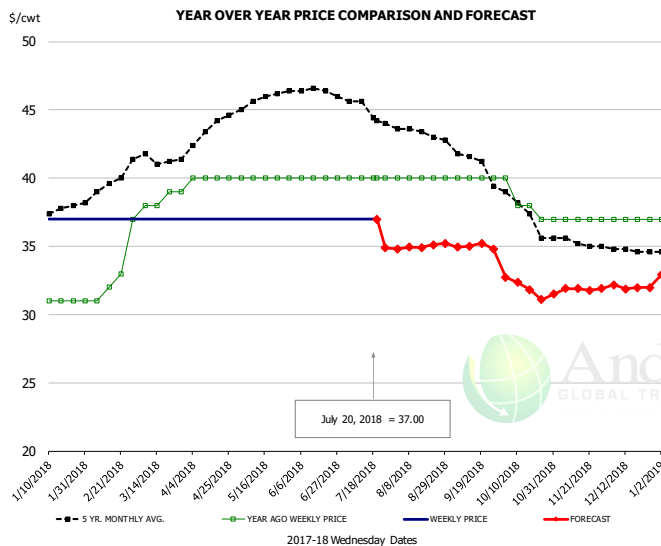


PRICE HISTORY AND FORECAST

- 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%
11-Jul		79.00	61.00		-22.8%
20-Jul		79.00	61.00		-22.8%
1-Aug		79.00		64.72	-18.1%
Jul	95.47	79.00		61.00	-22.8%
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)

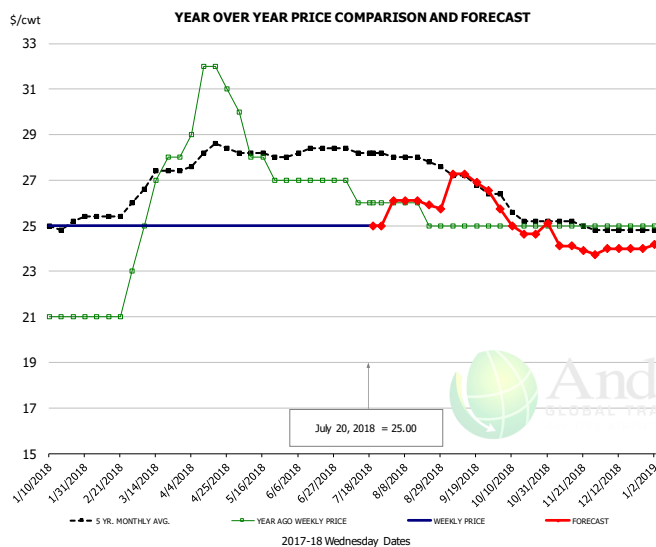


PRICE HISTORY AND FORECAST

- 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%
11-Jul		40.00	37.00		-7.5%
20-Jul		40.00	37.00		-7.5%
1-Aug		40.00		34.81	-13.0%
Jul	45.06	40.00		35.00	-12.5%
Aug	43.37	40.00		35.00	-12.5%
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

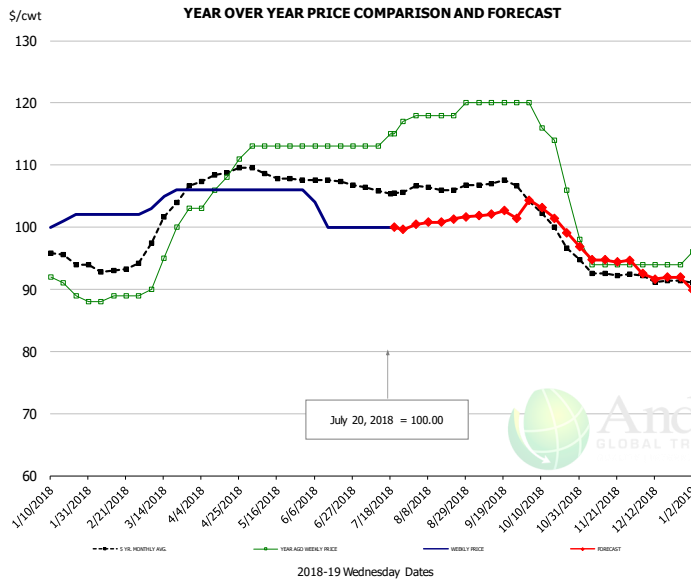


PRICE HISTORY AND FORECAST

- 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%
11-Jul		26.00	25.00		-3.8%
20-Jul		26.00	25.00		-3.8%
1-Aug		26.00		26.11	0.4%
Jul	28.25	26.25		25.00	-4.8%
Aug	27.92	25.60		26.00	1.6%
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

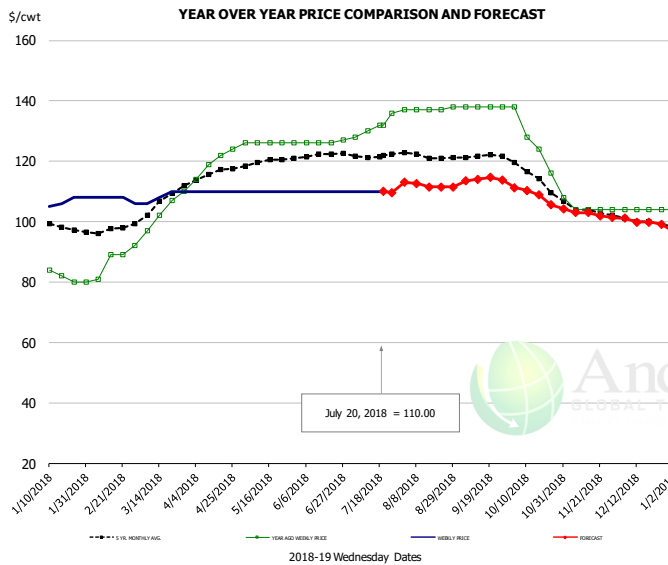


PRICE HISTORY AND FORECAST

- 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%
11-Jul		113.00	100.00		-11.5%
20-Jul		115.00	100.00		-13.0%
1-Aug		118.00		100.46	-14.9%
Jul	106.13	114.50		100.00	-12.7%
Aug	106.46	118.40		101.00	-14.7%
Sep	107.09	120.00		102.00	-15.0%
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

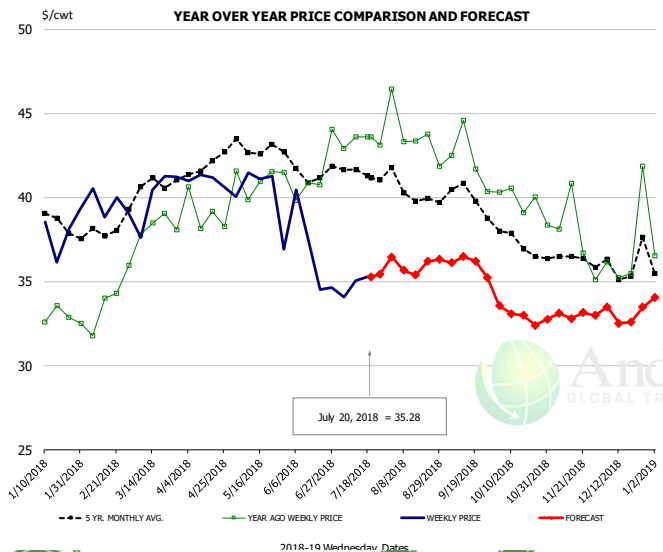


PRICE HISTORY AND FORECAST

- 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%
11-Jul		130.00	110.00		-15.4%
20-Jul		132.00	110.00		-16.7%
1-Aug		137.00		113.01	-17.5%
Jul	122.05	131.50		110.00	-16.3%
Aug	121.91	137.20		112.00	-18.4%
Sep	121.64	138.00		114.00	-17.4%
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%
11-Jul		43.61	35.04		-19.7%
20-Jul		43.59	35.28		-19.1%
1-Aug		46.45		36.45	-21.5%
Jul	41.50	43.31		36.00	-16.9%
Aug	40.36	43.75		36.00	-17.7%
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

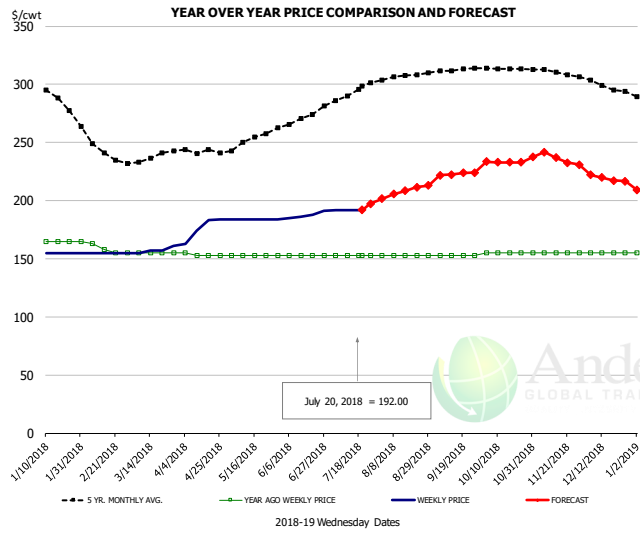
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	15-Jul-17	4.113		25.06		103.1	
Last Week	14-Jul-18	4.211	2.4%	24.76	-1.2%	104.2	1.1%
Prev. Week	7-Jul-18	3.711		24.52		91.0	
Last Week	14-Jul-18	4.211	13.5%	24.76	0.9%	104.2	14.5%
YTD Last Year	15-Jul-17	114.8		25.49		2,926	
YTD This Year	14-Jul-18	114.3	-0.4%	25.42	-0.3%	2,905	-0.7%

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

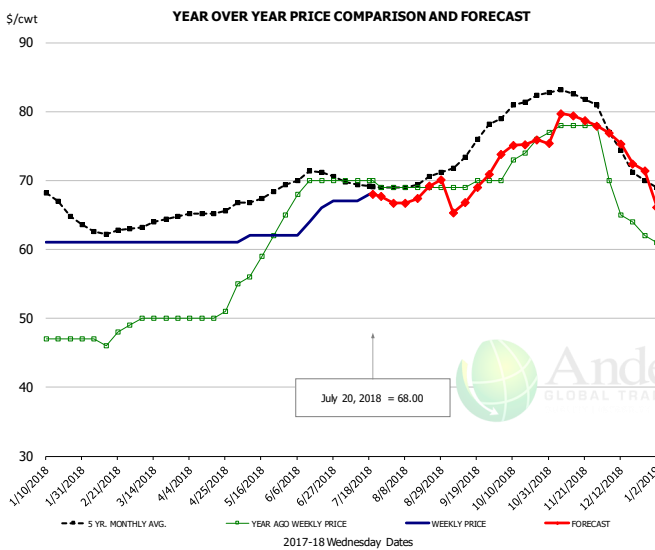


PRICE HISTORY AND FORECAST

- 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%
11-Jul		153.00	192.00		25.5%
20-Jul		153.00	192.00		25.5%
1-Aug		153.00		201.58	31.8%
Jul	290.96	153.00	192.00		25.5%
Aug	306.55	153.00	208.00		35.9%
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

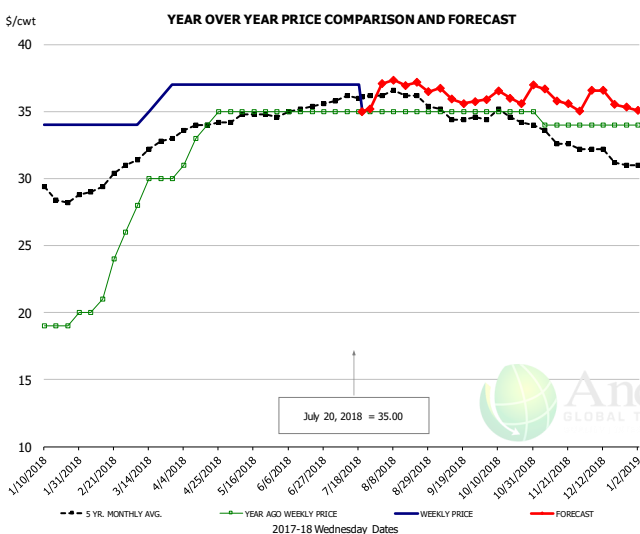


PRICE HISTORY AND FORECAST

- 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%
11-Jul		70.00	67.00		-4.3%
20-Jul		70.00	68.00		-2.9%
1-Aug		69.00		66.69	-3.3%
Jul	69.35	69.75	68.00		-2.5%
Aug	69.81	69.00	68.00		-1.4%
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

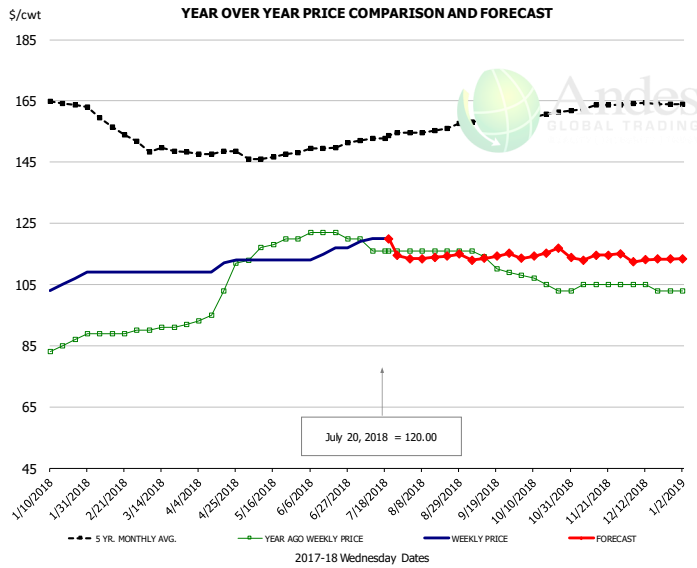


PRICE HISTORY AND FORECAST

- 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%
11-Jul		35.00	37.00		5.7%
20-Jul		35.00	35.00		0.0%
1-Aug		35.00		37.07	5.9%
Jul	35.96	35.00	35.00		0.0%
Aug	36.33	35.00	37.00		5.7%
Sep	34.80	35.00	36.00		2.9%
Oct	34.53	35.00	36.00		2.9%
Nov	33.19	34.20	36.00		5.3%
Dec	31.76	34.00	36.00		5.9%

TURKEY MEAT - SCAPULA, FROZEN

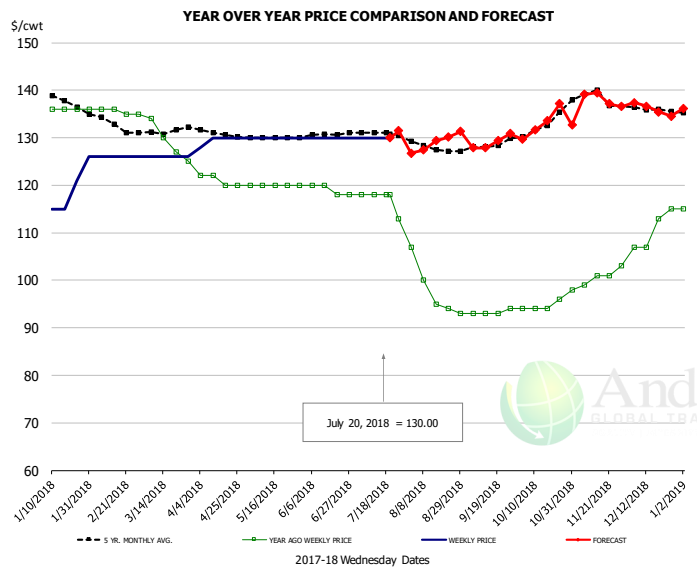


PRICE HISTORY AND FORECAST

- 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%
11-Jul		116.00	120.00		3.4%
20-Jul		116.00	120.00		3.4%
1-Aug		116.00		113.46	-2.2%
Jul	152.57	117.00	114.00	114.00	-2.6%
Aug	155.15	116.00	114.00	114.00	-1.7%
Sep	158.13	112.25	114.00	114.00	1.6%
Oct	160.22	105.75	115.00	115.00	8.7%
Nov	163.02	104.60	114.00	114.00	9.0%
Dec	164.07	104.00	113.00	113.00	8.7%

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%
11-Jul		118.00	130.00		10.2%
20-Jul		118.00	130.00		10.2%
1-Aug		107.00		126.75	18.5%
Jul	130.83	116.75	130.00	130.00	11.3%
Aug	127.81	97.80	129.00	129.00	31.9%
Sep	128.05	93.25	129.00	129.00	38.3%
Oct	132.22	94.50	133.00	133.00	40.7%
Nov	138.75	100.40	138.00	138.00	37.5%
Dec	136.47	110.50	136.00	136.00	23.1%

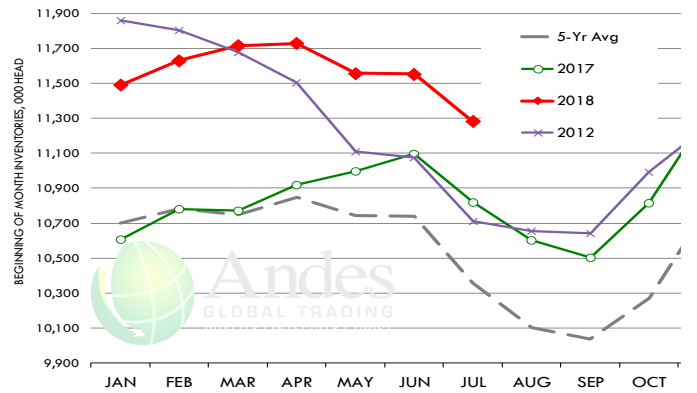
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

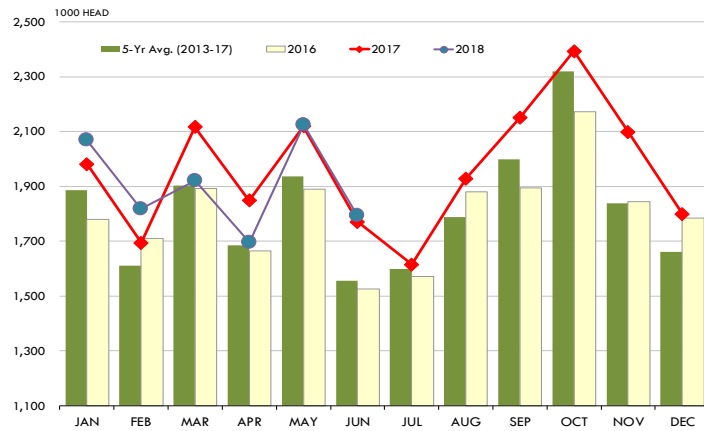
	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Jun	1,525	1,770	1,793	101.3	101.3	0.0
Fed Cattle Marketed in Jun	1,912	1,989	2,006	100.9	100.8	0.1
On Feed July 1	10,356	10,821	11,282	104.3	104.3	0.0

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDL

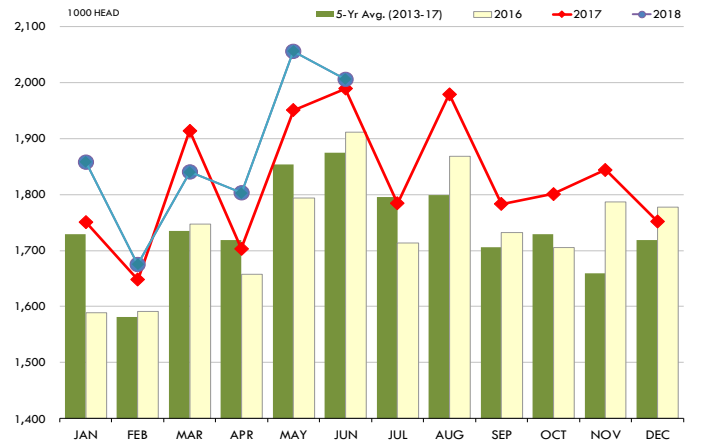


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

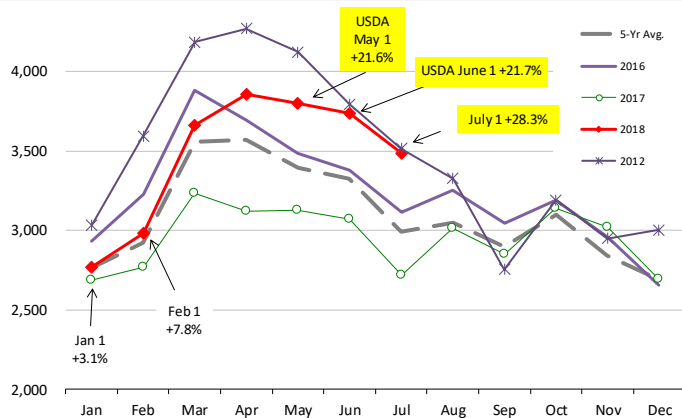


Source: USDA 'Cattle on Feed' Survey



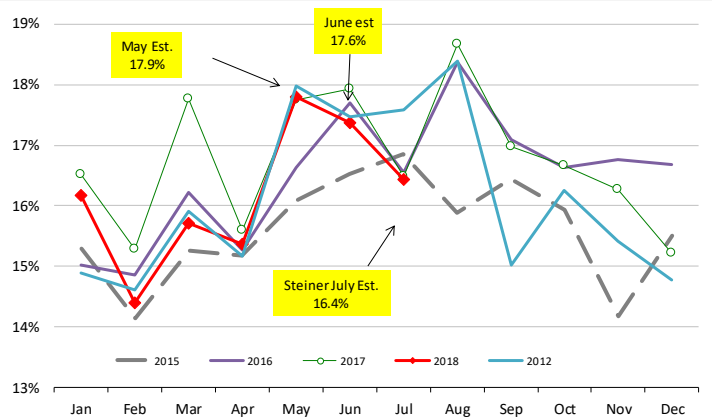
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



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

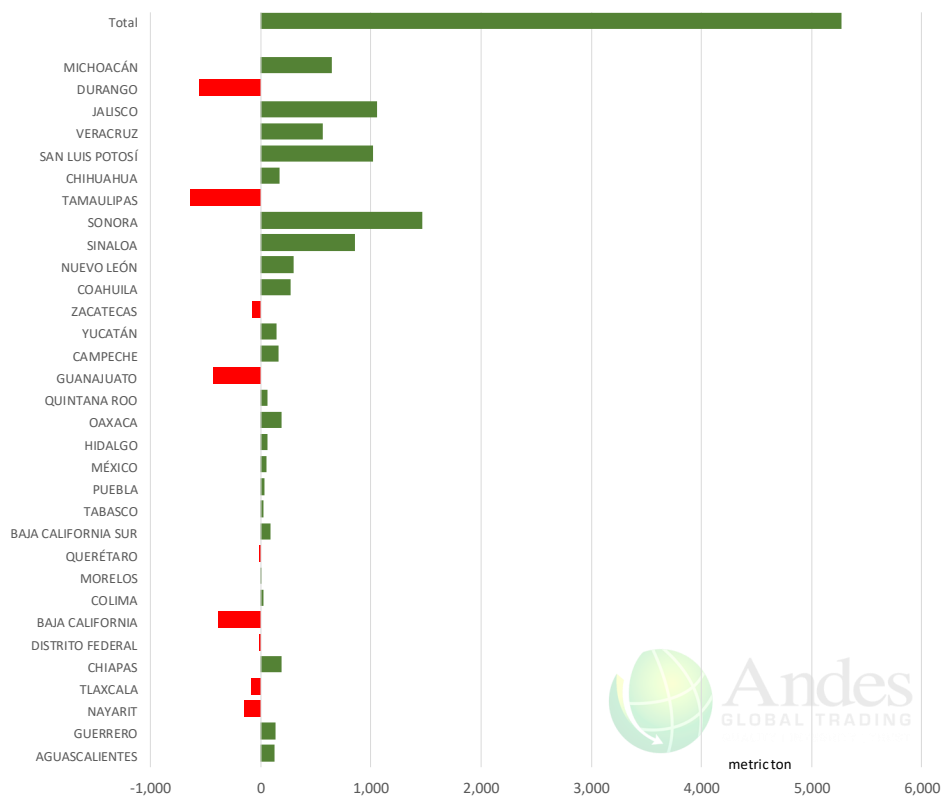
Calculated using USDA Monthly "Cattle on Feed" Survey Data



Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. June 2018 VS. June 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

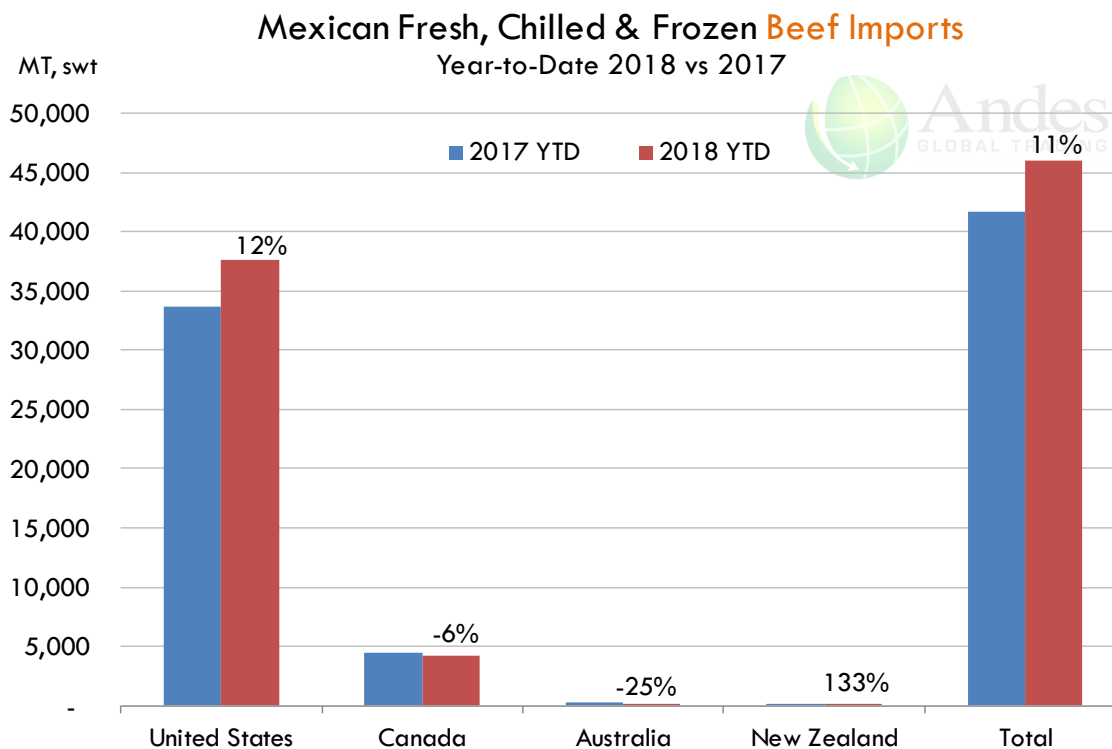
W/E: 13/7/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	18.89	19.04	

	USD/KG	USD/KG	
Supremo LAB Rastro	1.75	1.69	0.06
Carne en Canal	2.70	2.49	0.21
Cabeza	1.51	1.47	0.04
Espaldilla	2.81	2.76	0.05
Pecho	3.44	3.36	0.08
Entrecot	2.73	2.76	-0.03
Tocino	3.26	3.31	-0.05
Pierna	3.12	2.99	0.13
Cuero	1.61	1.68	-0.07

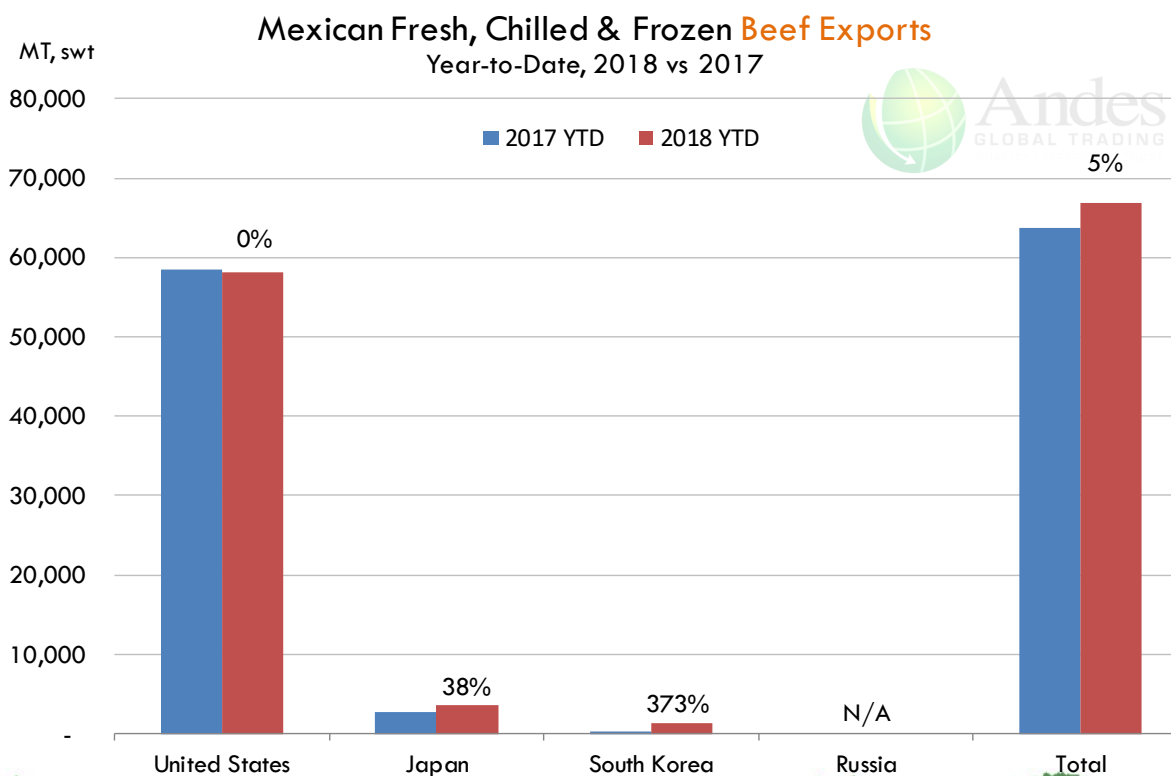
Fuente: SNIIM



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>
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	2917
29-Jun-18	1.52	1.60	1.57	1.69	1.66	1.57	2930
06-Jul-18	1.55	1.63	1.60	1.73	1.70	1.60	2874
13-Jul-18	1.56	1.64	1.61	1.73	1.70	1.61	2859

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>
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	2917
29-Jun-18	2.01	2.10	2.08	2.23	2.21	2.09	2930
06-Jul-18	2.05	2.14	2.12	2.27	2.25	2.13	2874
13-Jul-18	2.06	2.15	2.13	2.29	2.26	2.14	2859














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		
			13-Jul-18	6-Jul-18	14-Jul-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.67	1.72	1.93	↓	-13%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.47	1.50	1.71	↓	-14%
	AUS BAC Carcass 80-95kg (US\$/kg)	carcass wt.	2.92	2.92	3.29	↓	-11%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.71	1.99	↓	-14%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.50	1.45	1.83	↓	-18%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.75	2.03	↓	-15%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.77	1.76	2.02	↓	-12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.56	1.83	↓	-15%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.91	0.88	1.09	↓	-17%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.80	0.93	1.13	↓	-29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.43	1.43	1.78	↓	-20%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.62	1.46	1.73	↓	-6%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.68	2.70	3.07	↓	-13%



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