



Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017

Entrepreneurial awards



NEWSLETTER

October 8/2018

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Hogs / Pork

- Market participants continue to be surprised by the supply of hogs coming to market relative to what was expected based on the inventory survey. In the last five weeks hog slaughter has averaged 2.1% under year ago levels rather than +3.5% as USDA suggested.
- The lower than expected supply has caused wholesale pork prices to be higher than forecast. Pork belly and ham prices are now significantly higher than they were in August.
- Lean hog futures still have a significant discount into December as participants expect higher supplies during that time. Lower than expected slaughter continues to support pork trim in general and lean trim in particular.

Broiler / Chicken

- Broiler slaughter last week was 1.6% higher than last year, a function of higher egg sets a few weeks ago. More recently egg sets have been declining and they are now under year ago levels.
- Producers have struggled with demand in recent years and prices are lower across the board. Breast meat prices are now down almost 20% from last year and near 30 year lows, wings are down 30% and leg quarters are down 27% compared to a year ago.
- Seasonally chicken breast prices remain weak through December while wing prices should be higher.
- Low prices have encouraged exports. Chicken exports in August were 7.3% higher than a year ago.

Cattle / Beef

- US cattle slaughter for the week was 1.1% higher than a year ago but this was mostly because of more cows and bulls coming to market. Fed cattle slaughter was about the same as a year ago.
- Beef exports in August were 9.4% higher than a year ago, with S. Korea, Japan and Taiwan accounting for almost all the increase. Exports to Mexico were up 4%.
- We think the pace of US beef exports has slowed down recently, however, which could weigh on cattle/beef prices in October and November.
- Prices for steak cuts, such as ribeyes are very firm while rounds and chucks, which compete with cheap pork and chicken, remain below year ago levels.

Turkey / Other Poultry

- Turkey slaughter last week was 3.8% higher than a year ago but overall turkey supplies should be near year ago levels through year end.
- Seasonally turkey breast prices move higher in October and November. Supply disruptions in the Carolinas will cause some end users to shift to supplies from other areas. Whole bird prices are steady but should be modestly higher into November.
- The market for turkey thigh meat remains firm and up as much as 37% from a year ago. Higher prices have negatively impacted exports, with shipments in August down 8.5% compared to a year ago and down 5% YTD.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

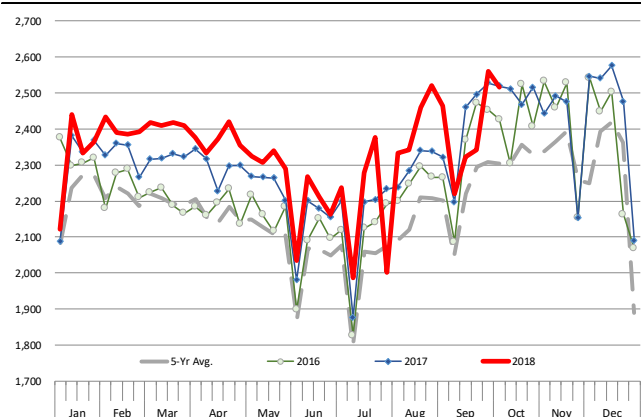
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-Oct-17	2,519		210.0		529.6	
This Week	6-Oct-18	2,503	-0.6%	209.0	-0.5%	521.9	-1.5%
Last Week	29-Sep-18	2,560		208.0		532.8	
This Week	6-Oct-18	2,503	-2.2%	209.0	0.5%	521.9	-2.0%
YTD Last Year	7-Oct-17	91,205		210.5		19,201	
YTD This Year	6-Oct-18	93,248	2.2%	211.3	0.4%	19,701	2.6%

Quarterly History + Forecasts

Q1 2017	30,178		212.4		6,410	
Q2 2017	29,165		210.4		6,137	
Q3 2017	29,967		208.2		6,240	
Q4 2017	32,007		212.3		6,796	
Annual	121,317	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,816	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,896	3.1%	208.5	0.1%	6,442	3.2%
Q4 2018	33,383	4.3%	212.0	-0.2%	7,077	4.1%
Annual	125,171	3.2%	211.6	0.4%	26,489	3.5%
Q1 2019	31,541	1.5%	214.5	0.3%	6,766	1.8%
Q2 2019	30,651	2.8%	213.0	0.4%	6,529	3.2%
Q3 2019	32,132	4.0%	210.0	0.7%	6,748	4.7%
Q4 2019	34,084	2.1%	213.5	0.7%	7,277	2.8%
Annual	128,409	2.6%	212.8	0.5%	27,319	3.1%

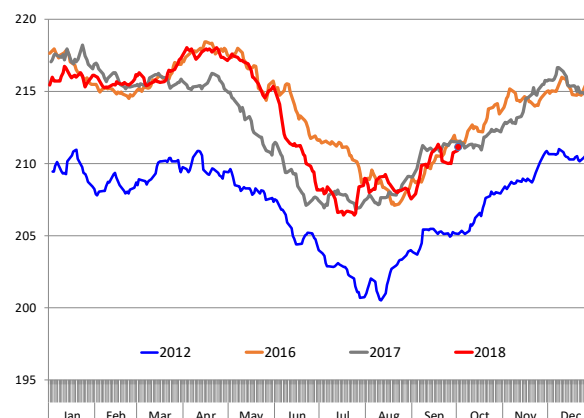
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



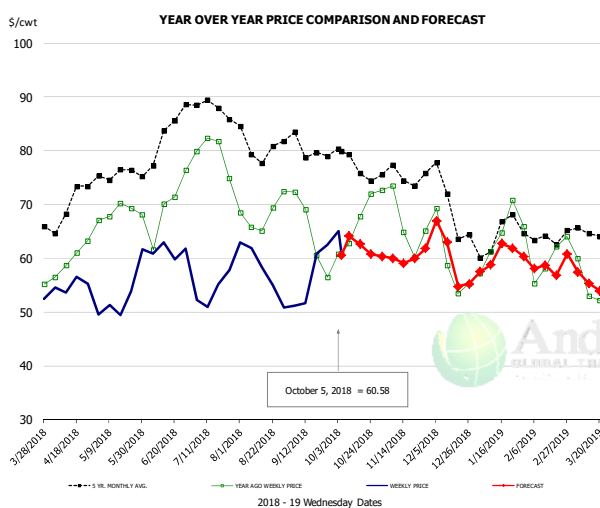
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Oct 2, 2018



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

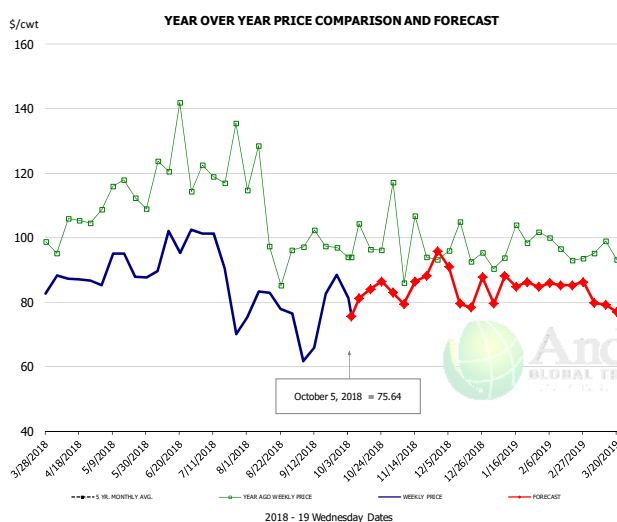


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	87.32	78.59	53.62		-31.8%
Aug	81.07	67.33	56.07		-16.7%
Sep	78.03	63.74	53.62		-15.9%
26-Sep		56.50	62.55		10.7%
5-Oct		60.83	60.58		-0.4%
17-Oct		67.85		62.62	-7.7%
Oct	75.53	66.19		63.00	-4.8%
Nov	74.87	66.48		60.00	-9.7%
Dec	69.31	59.78		60.00	0.4%
Jan	62.78	62.50		60.00	-4.0%
Feb	63.63	60.35		58.00	-3.9%
Mar	63.58	56.02		56.00	0.0%

Ham, Inner Shank, FOB Plant, USDA

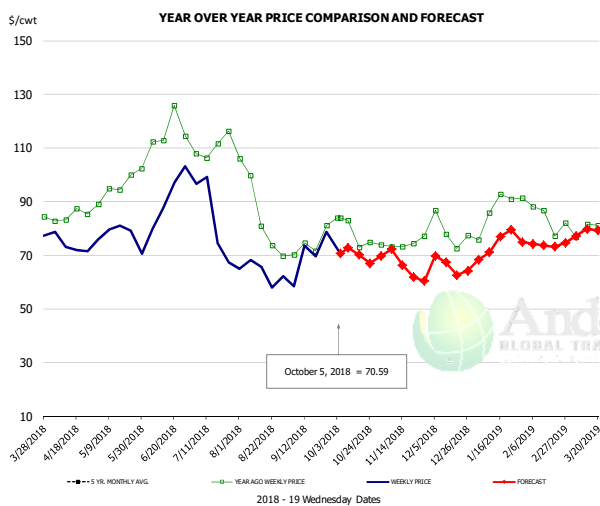


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	126.39	120.57	83.12		-31.1%
Aug	108.29	99.62	78.79		-20.9%
Sep	110.13	99.43	80.98		-18.6%
26-Sep		96.93	88.52		-8.7%
5-Oct		93.90	75.64		-19.4%
17-Oct		93.90		84.04	-10.5%
Oct	112.01	98.45		85.00	-13.7%
Nov	102.49	95.16		84.00	-11.7%
Dec	99.02	96.14		87.00	-9.5%
Jan	94.68	97.71		86.00	-12.0%
Feb	95.18	95.63		85.00	-11.1%
Mar	97.71	91.94		79.00	-14.1%

Ham, Outer Shank, FOB Plant, USDA



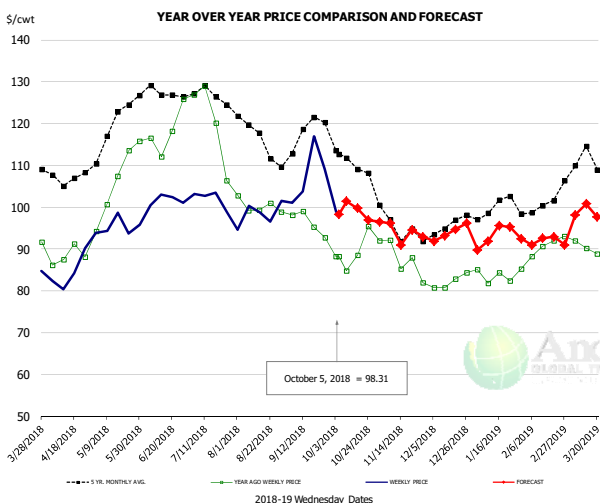
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	112.56	109.58	83.07		-24.2%
Aug	94.19	85.98	65.31		-24.0%
Sep	81.02	71.09	65.50		-7.9%
26-Sep		81.26	78.78		-3.1%
5-Oct		83.94	70.59		-15.9%
17-Oct		83.94		70.14	-16.4%
Oct	86.31	76.29		70.00	-8.2%
Nov	77.63	74.72		66.00	-11.7%
Dec	71.31	76.96		66.00	-14.2%
Jan	77.45	85.15		74.00	-13.1%
Feb	79.60	80.10		74.00	-7.6%
Mar	84.23	79.95		79.00	-1.2%

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

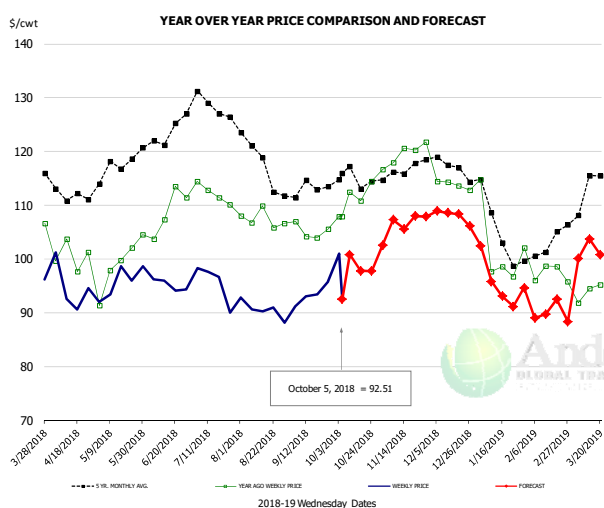


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	126.27	119.37	97.82		-18.1%
Aug	116.55	100.76	98.08		-2.7%
Sep	115.58	95.20	105.48		10.8%
26-Sep		92.69	109.15		17.8%
5-Oct		88.20	98.31		11.5%
17-Oct		88.51		99.77	12.7%
Oct	110.13	89.14		100.00	12.2%
Nov	95.07	85.71		95.00	10.8%
Dec	94.49	82.45		94.00	14.0%
Jan	98.84	83.52		93.00	11.3%
Feb	99.88	89.29		92.00	3.0%
Mar	108.82	89.02		98.00	10.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

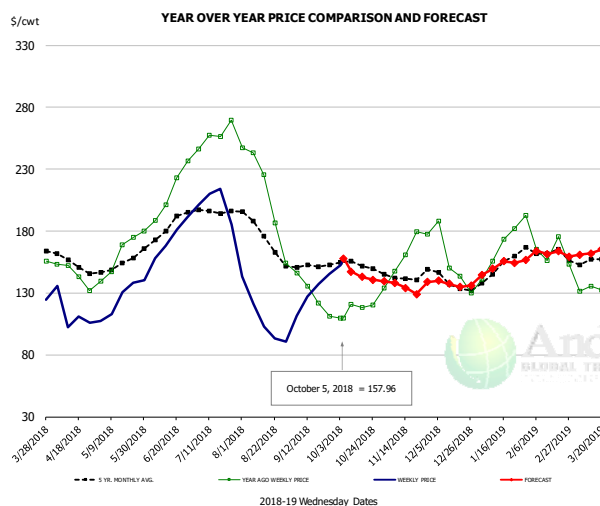


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	126.01	111.71	92.77		-17.0%
Aug	118.40	107.33	90.19		-16.0%
Sep	112.11	104.50	91.89		-12.1%
26-Sep		105.54	95.74		-9.3%
5-Oct		107.87	92.51		-14.2%
17-Oct		110.80		97.81	-11.7%
Oct	114.33	111.66		99.00	-11.3%
Nov	115.84	118.16		107.00	-9.4%
Dec	116.82	114.89		108.00	-6.0%
Jan	104.81	100.33		96.00	-4.3%
Feb	99.65	96.04		90.00	-6.3%
Mar	112.62	93.97		101.00	7.5%

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



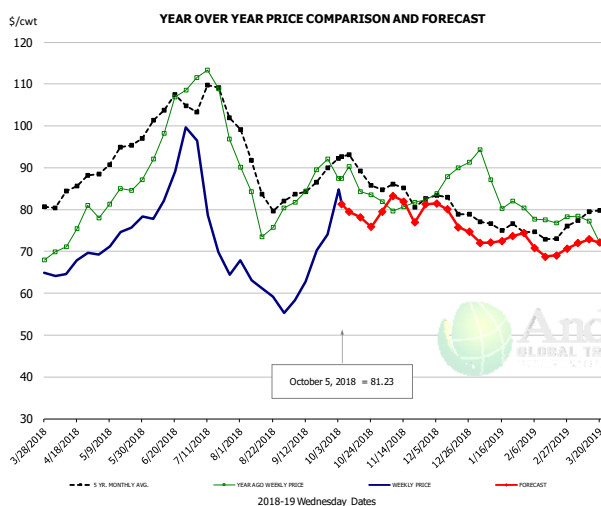
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	194.62	256.47	194.29		-24.2%
Aug	171.76	193.19	104.36		-46.0%
Sep	151.25	135.34	124.82		-7.8%
26-Sep		111.14	145.15		30.6%
5-Oct		109.64	157.96		44.1%
17-Oct		118.44		142.84	20.6%
Oct	150.98	117.03		145.00	23.9%
Nov	141.96	161.13		137.00	-15.0%
Dec	135.82	144.34		137.00	-5.1%
Jan	149.62	160.63		151.00	-6.0%
Feb	160.81	162.13		165.00	1.8%
Mar	154.05	133.73		162.00	21.1%

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

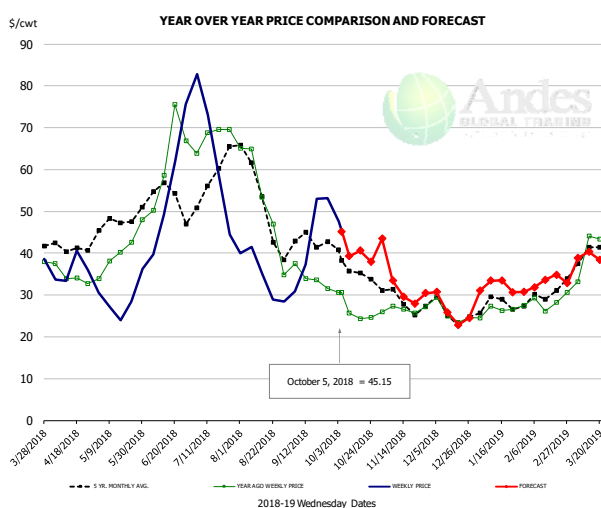


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	104.20	103.80	74.98		-27.8%
Aug	87.00	80.15	60.73		-24.2%
Sep	84.69	86.68	66.22		-23.6%
26-Sep		92.10	74.04		-19.6%
5-Oct		87.39	81.23		-7.0%
17-Oct		84.31		78.21	-7.2%
Oct	89.19	85.45		78.00	-8.7%
Nov	83.87	81.12		81.00	-0.1%
Dec	81.61	87.11		78.00	-10.5%
Jan	75.96	85.06		73.00	-14.2%
Feb	72.63	77.69		70.00	-9.9%
Mar	77.47	72.07		73.00	1.3%

Trim, 42% Trim Combo, FOB Plant, USDA

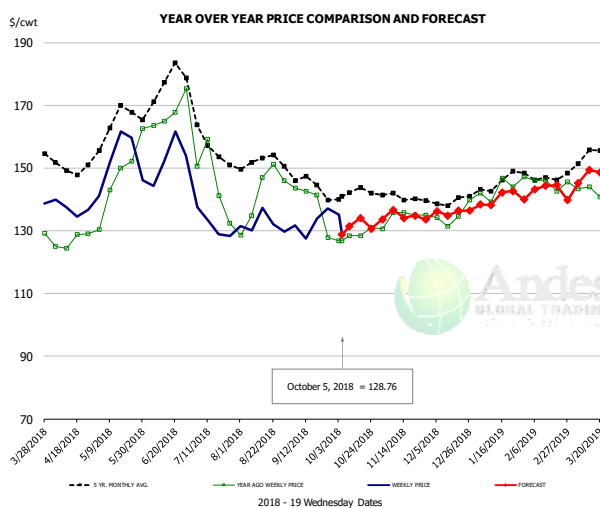


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	56.30	68.68	54.13		-21.2%
Aug	49.58	49.73	33.15		-33.4%
Sep	41.16	33.37	43.10		29.2%
26-Sep		31.57	53.16		68.4%
5-Oct		30.62	45.15		47.5%
17-Oct		24.27		40.61	67.3%
Oct	35.63	25.89		40.00	54.5%
Nov	28.68	27.04		31.00	14.7%
Dec	25.36	25.34		26.00	2.6%
Jan	27.34	26.66		32.00	20.0%
Feb	29.31	27.85		33.00	18.5%
Mar	38.37	37.49		39.00	4.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



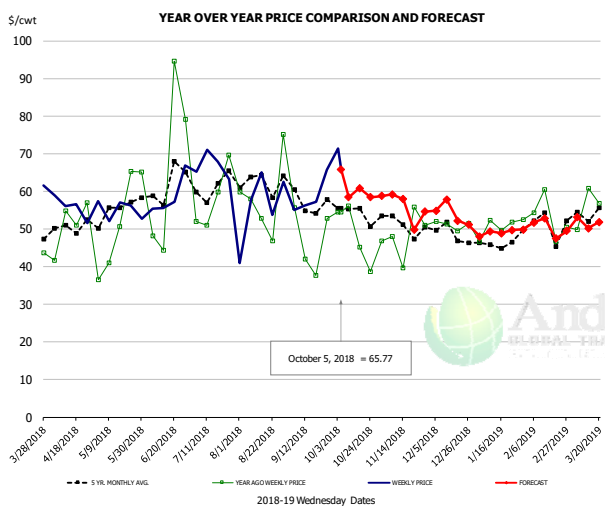
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	149.52	127.02	135.92		7.0%
May	162.22	145.15	149.99		
Jun	169.79	161.18	149.97		-7.0%
Jul	156.39	139.03	132.07		-5.0%
Aug	151.04	142.61	130.63		-8.4%
Sep	143.06	133.22	132.54		-0.5%
26-Sep		127.90	137.14		7.2%
5-Oct		126.72	128.76		1.6%
17-Oct		128.31		134.05	4.5%
Oct	141.16	128.54		131.00	1.9%
Nov	140.41	134.77		135.00	0.2%
Dec	138.88	134.64		136.00	1.0%
Jan	143.29	142.08		140.00	-1.5%
Feb	146.49	143.84		144.00	0.1%
Mar	151.59	141.98		147.00	3.5%

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Jowl, Skinned Combo, FOB Plant, USDA

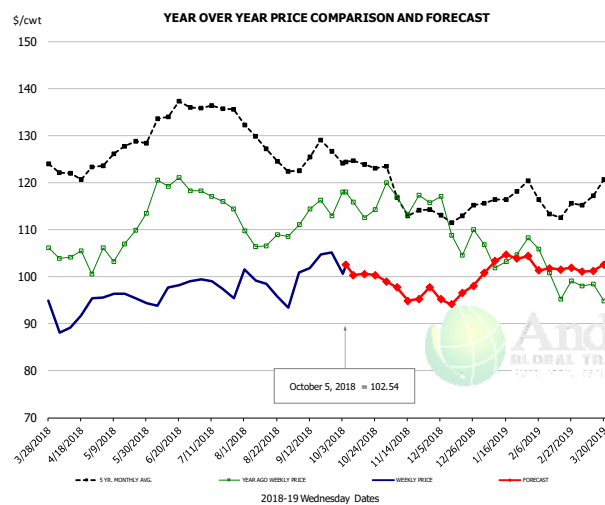


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	59.95	58.90	65.69		11.5%
Aug	62.76	55.67	58.58		5.2%
Sep	54.99	48.77	59.92		22.8%
26-Sep		52.83	65.65		24.3%
5-Oct		54.44	65.77		20.8%
17-Oct		45.11		60.84	34.9%
Oct	53.90	52.81		59.00	11.7%
Nov	48.05	46.87		56.00	19.5%
Dec	47.41	49.78		54.00	8.5%
Jan	43.96	49.02		49.00	0.0%
Feb	46.30	51.68		51.00	-1.3%
Mar	48.96	55.35		51.00	-7.9%

Loin, Boneless Sirloin, FOB Plant, USDA

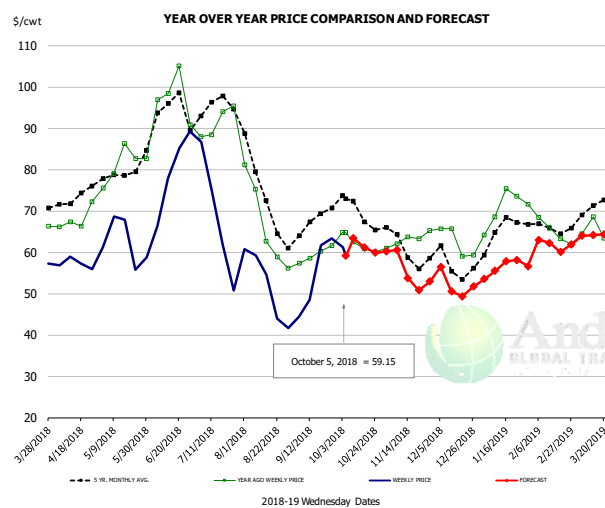


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	135.97	115.45	99.05		-14.2%
Aug	128.03	107.63	97.39		-9.5%
Sep	124.57	112.96	102.36		-9.4%
26-Sep		112.91	105.15		-6.9%
5-Oct		117.94	102.54		-13.1%
17-Oct		112.59		100.57	-10.7%
Oct	123.86	115.06		100.00	-13.1%
Nov	115.25	116.12		98.00	-15.6%
Dec	111.54	108.40		96.00	-11.4%
Jan	115.67	103.75		103.00	-0.7%
Feb	114.92	100.43		102.00	1.6%
Mar	116.73	96.86		102.00	5.3%

Trim, 72% Trim Combo, FOB Plant, USDA



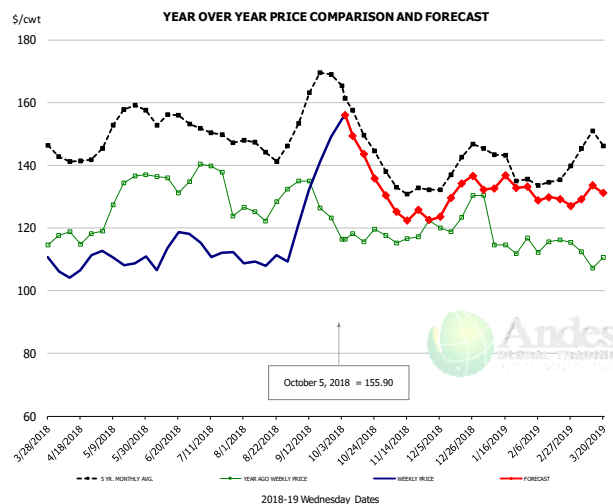
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	93.72	90.99	62.90		-30.9%
Aug	72.08	66.34	48.76		-26.5%
Sep	66.01	59.76	54.16		-9.4%
26-Sep		61.66	63.35		2.7%
5-Oct		64.79	59.15		-8.7%
17-Oct		60.76		61.20	0.7%
Oct	69.03	62.05		62.00	-0.1%
Nov	60.76	62.29		56.00	-10.1%
Dec	57.00	63.42		52.00	-18.0%
Jan	64.34	72.24		56.00	-22.5%
Feb	64.71	64.93		62.00	-4.5%
Mar	69.52	63.21		64.00	1.3%

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

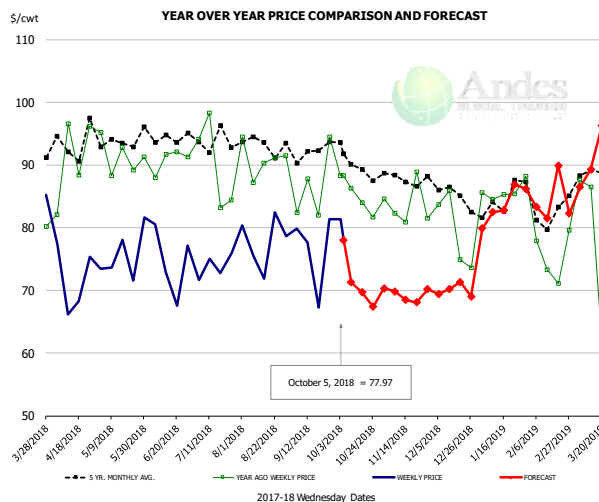


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	148.67	132.32	112.74		-14.8%
Aug	144.13	126.17	110.24		-12.6%
Sep	157.93	127.18	132.00		3.8%
26-Sep		123.21	149.02		20.9%
5-Oct		116.47	155.90		33.9%
17-Oct		115.59		143.52	24.2%
Oct	152.77	117.34		145.00	23.6%
Nov	133.02	116.77		125.00	7.0%
Dec	137.49	122.82		131.00	6.7%
Jan	139.68	116.43		134.00	15.1%
Feb	132.79	113.92		129.00	13.2%
Mar	143.93	111.33		130.00	16.8%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr		90.82	71.81		-20.9%
May		91.34	75.68		-17.1%
Jun		90.74	74.57		-17.8%
Jul		90.00	73.85		-17.9%
Aug		90.92	77.76		-14.5%
Sep		86.65	76.53		-11.7%
26-Sep		94.48	81.38		-13.9%
5-Oct		88.24	77.97		-11.6%
17-Oct		84.00		69.70	-17.0%
Oct		85.06		71.00	-16.5%
Nov	87.61	83.65		69.00	-17.5%
Dec	85.79	79.51		70.00	-12.0%
Jan	83.89	85.80		83.00	-3.3%
Feb	82.49	75.46		86.00	14.0%
Mar	87.83	80.32		90.00	12.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

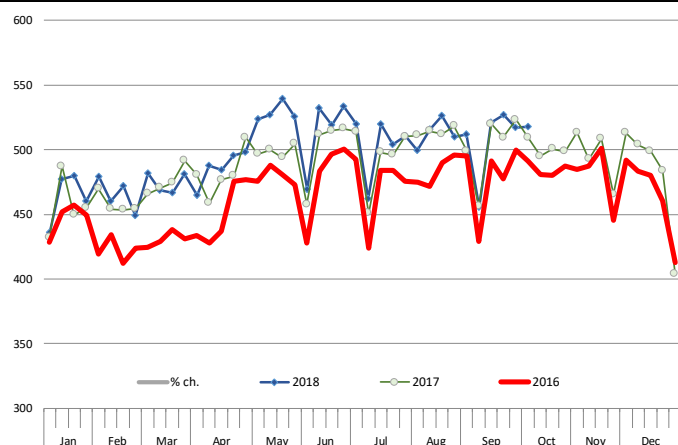
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-Oct-17	636.0		825.0		523.8	
This Week	6-Oct-18	643.0	1.1%	827.0	0.2%	530.9	1.4%
Last Week	29-Sep-18	650.0		825.0		534.8	
This Week	6-Oct-18	643.0	-1.1%	827.0	0.2%	530.9	-0.7%
YTD Last Year	7-Oct-17	24,314		811.0		19,719	
YTD This Year	6-Oct-18	24,948	2.6%	813.3	0.3%	20,290	2.9%

Quarterly History + Forecasts

Q1 2017	7,714		817.0		6,303	
Q2 2017	8,076		793.3		6,407	
Q3 2017	8,254		816.0		6,736	
Q4 2017	8,145		827.8		6,742	
Annual	32,189	Y/Y % CH.	813.5	Y/Y % CH.	26,187	Y/Y % CH.
Q1 2018	7,877	2.1%	820.8	0.5%	6,465	2.6%
Q2 2018	8,424	4.3%	798.2	0.6%	6,724	4.9%
Q3 2018	8,585	4.0%	823.0	0.9%	7,065	4.9%
Q4 2018	8,397	3.1%	835.0	0.9%	7,011	4.0%
Annual	33,282	3.4%	819.2	0.7%	27,265	4.1%
Q1 2019	7,892	0.2%	826.0	0.6%	6,519	0.8%
Q2 2019	8,517	1.1%	808.0	1.2%	6,882	2.3%
Q3 2019	8,765	2.1%	830.0	0.9%	7,275	3.0%
Q4 2019	8,464	0.8%	840.0	0.6%	7,110	1.4%
Annual	33,638	1.1%	826.0	0.8%	27,785	1.9%

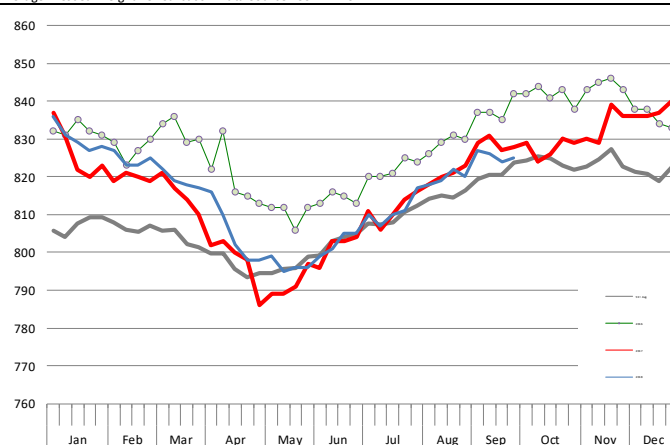
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

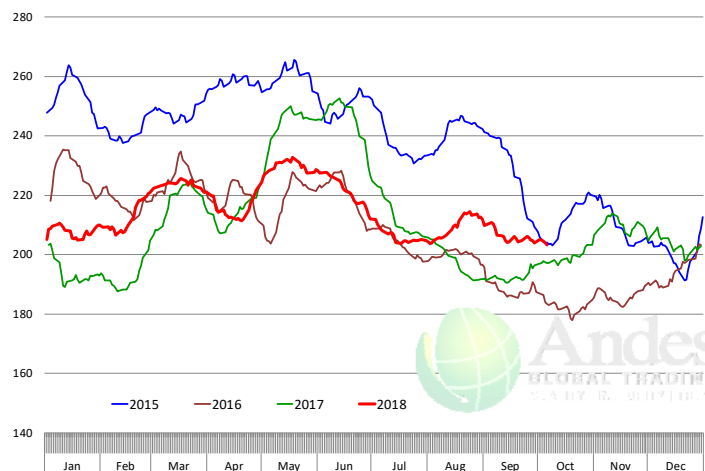
Average Dressed Weight Per Carcass. Data Source: USDAAMS



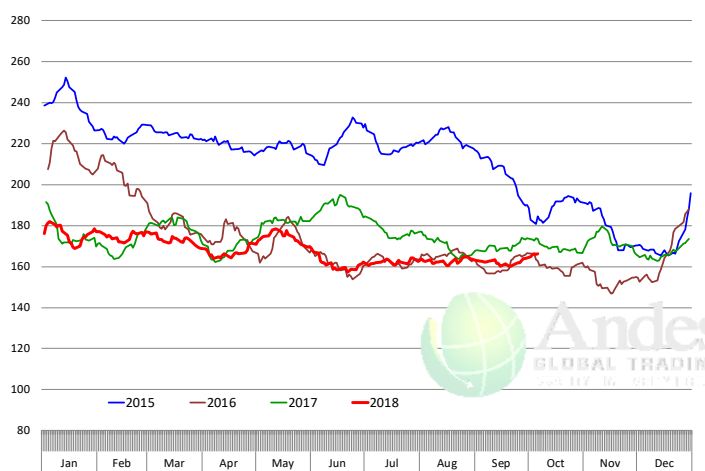
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Trading express written consent is strictly forbidden.

Beef Primal Values

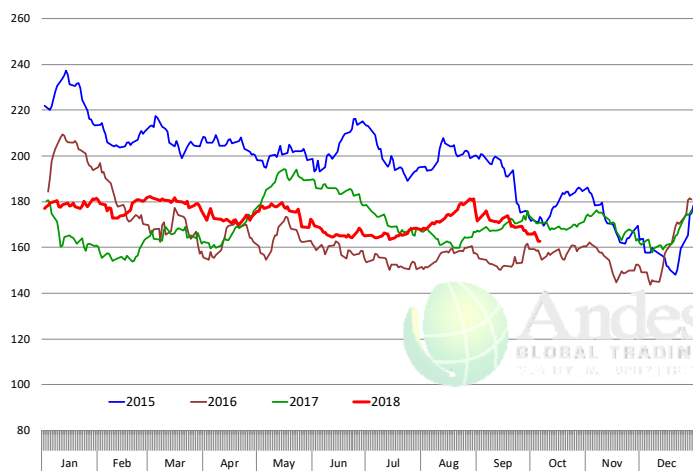
Beef Choice Cutout Value, USDA, Daily, \$/cwt



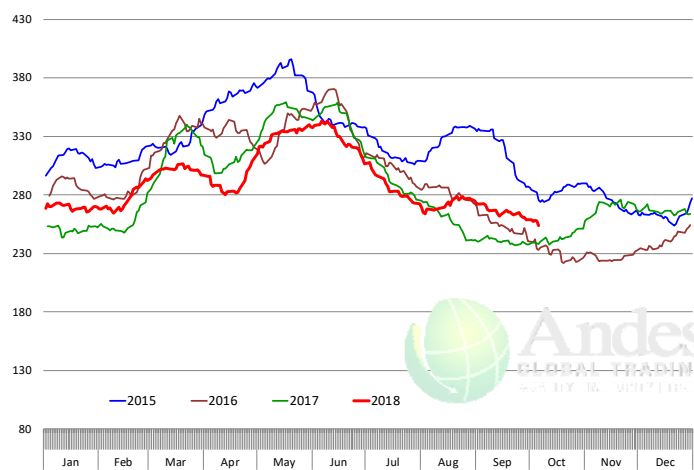
Primal Round Cutout Value, USDA, Daily, \$/cwt



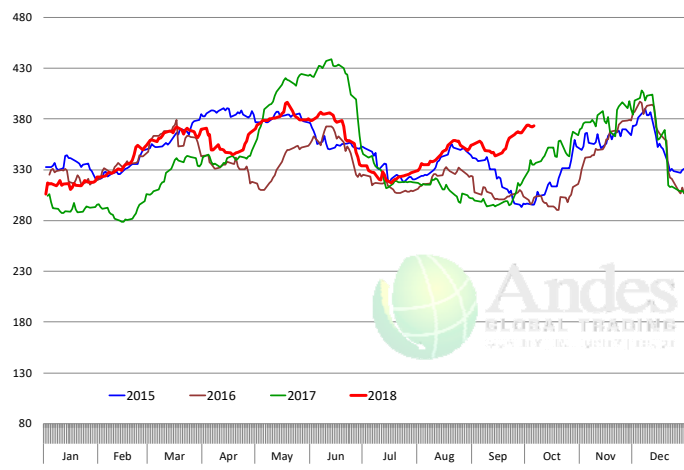
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

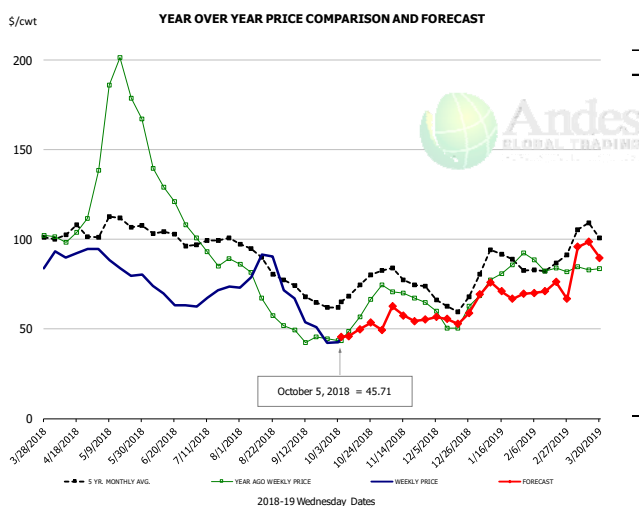


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

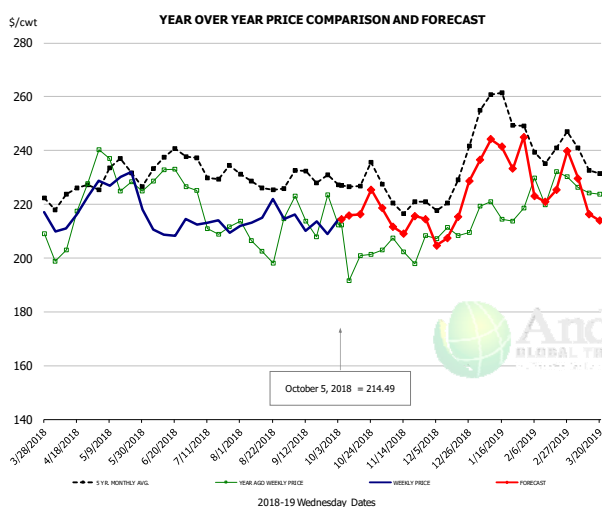


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	98.08	92.86	69.16		-25.5%
Aug	88.47	68.58	80.25		17.0%
Sep	68.39	45.07	53.43		18.5%
26-Sep		44.48	42.41		-4.7%
5-Oct		43.60	45.71		4.8%
17-Oct		56.64		49.96	-11.8%
Oct	70.96	56.49		48.00	-15.0%
Nov	78.61	69.13		58.00	-16.1%
Dec	64.76	54.74		56.00	2.3%
Jan	86.64	79.25		71.00	-10.4%
Feb	82.00	83.66		72.00	-13.9%
Mar	101.02	84.23		92.00	9.2%

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

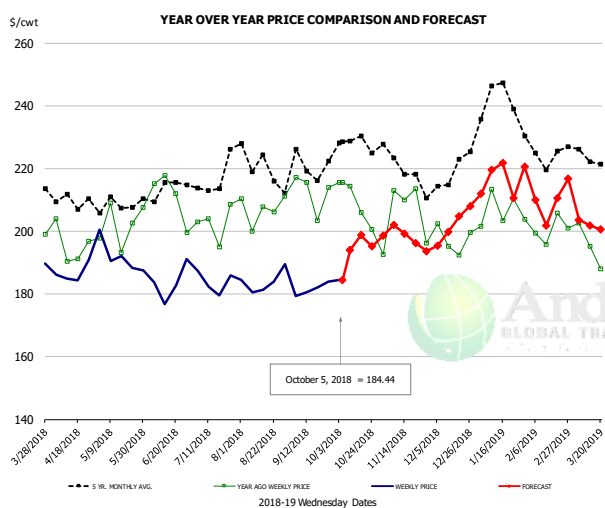


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	230.65	210.01	210.05		0.0%
Aug	227.46	205.70	214.70		4.4%
Sep	228.17	214.79	213.67		-0.5%
26-Sep		223.54	208.89		-6.6%
5-Oct		212.29	214.49		1.0%
17-Oct		200.82		216.27	7.7%
Oct	225.48	201.06		218.00	8.4%
Nov	219.76	203.08		214.00	5.4%
Dec	221.20	207.09		214.00	3.3%
Jan	253.20	217.87		239.00	9.7%
Feb	240.05	223.62		225.00	0.6%
Mar	232.72	220.64		221.00	0.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



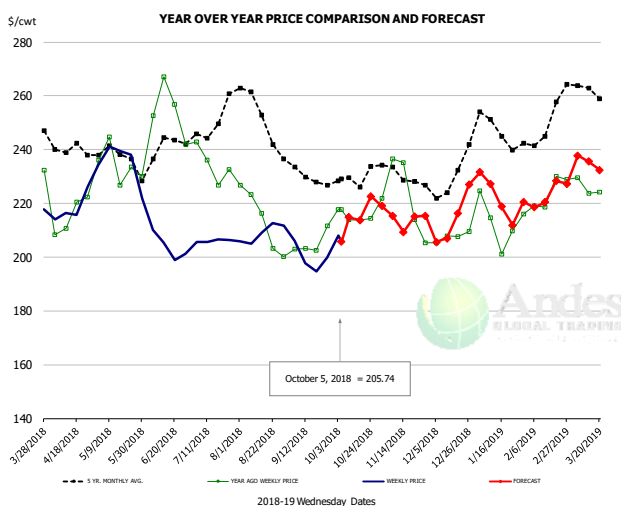
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	211.34	195.62	184.23		-5.8%
Aug	217.67	198.93	182.08		-8.5%
Sep	214.52	204.72	182.92		-10.6%
26-Sep		214.04	183.93		-14.1%
5-Oct		215.50	184.44		-14.4%
17-Oct		206.03		198.72	-3.5%
Oct	224.19	204.96		195.00	-4.9%
Nov	216.22	197.00		200.00	1.5%
Dec	213.43	196.95		202.00	2.6%
Jan	236.21	204.92		216.00	5.4%
Feb	222.88	199.05		209.00	5.0%
Mar	217.35	190.19		201.00	5.7%

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

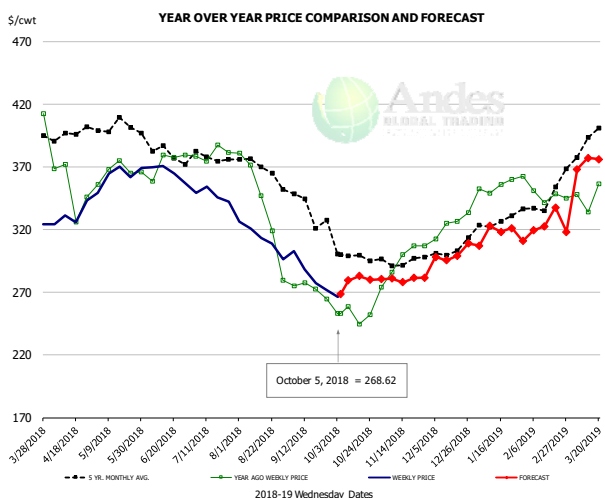


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	245.42	232.10	204.79		-11.8%
Aug	250.20	210.80	209.43		-0.7%
Sep	229.40	204.34	198.50		-2.9%
26-Sep		211.65	199.76		-5.6%
5-Oct		217.75	205.74		-5.5%
17-Oct		213.75		213.76	0.0%
Oct	228.65	215.92		216.00	0.0%
Nov	227.96	217.04		215.00	-0.9%
Dec	226.84	206.45		214.00	3.7%
Jan	245.29	212.85		225.00	5.7%
Feb	247.06	221.96		222.00	0.0%
Mar	258.07	223.30		235.00	5.2%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

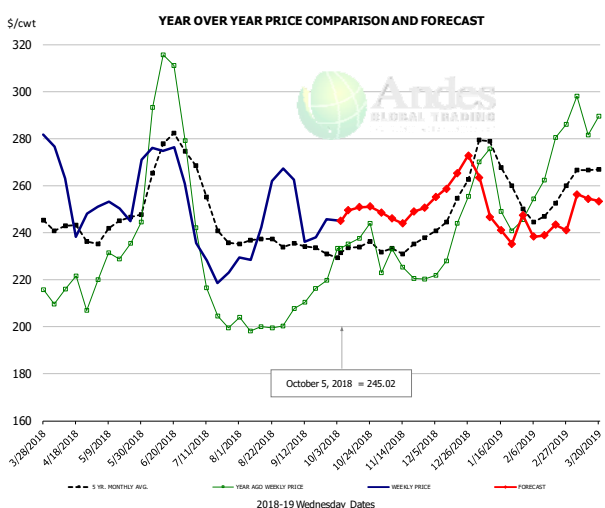


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	375.44	378.05	346.97		-8.2%
Aug	363.83	333.81	310.82		-6.9%
Sep	336.94	271.78	283.12		4.2%
26-Sep		264.54	271.94		2.8%
5-Oct		253.07	268.62		6.1%
17-Oct		244.45		282.84	15.7%
Oct	298.54	254.23		280.00	10.1%
Nov	293.70	294.73		281.00	-4.7%
Dec	297.56	320.99		295.00	-8.1%
Jan	322.31	349.59		307.00	-12.2%
Feb	334.43	345.29		318.00	-7.9%
Mar	385.65	339.84		370.00	8.9%

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



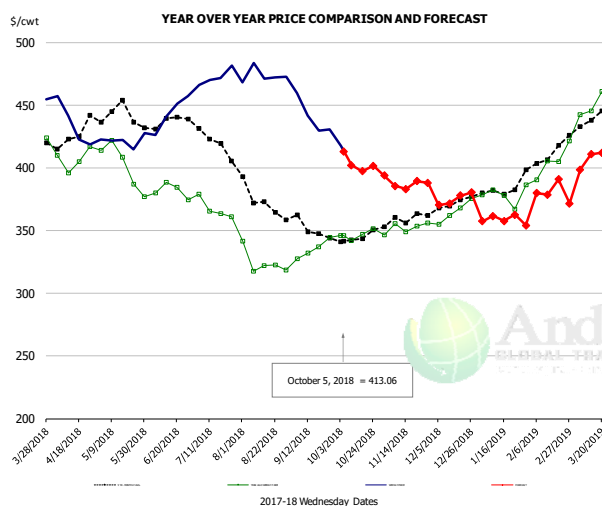
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	244.87	210.89	228.19		8.2%
Aug	234.93	199.86	243.15		21.7%
Sep	233.04	210.80	240.51		14.1%
26-Sep		219.74	245.60		11.8%
5-Oct		233.34	245.02		5.0%
17-Oct		237.71		250.90	5.5%
Oct	232.22	235.53		249.00	5.7%
Nov	231.25	223.71		247.00	10.4%
Dec	246.17	234.17		263.00	12.3%
Jan	264.01	251.79		262.00	4.1%
Feb	247.88	266.48		242.00	-9.2%
Mar	260.63	285.22		253.00	-11.3%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	418.45	367.65	470.53		28.0%
Aug	372.47	325.53	472.04		45.0%
Sep	349.59	333.12	433.81		30.2%
26-Sep		344.28	430.48		25.0%
5-Oct		345.93	413.06		19.4%
17-Oct		346.88		397.18	14.5%
Oct	344.45	347.76		400.00	15.0%
Nov	356.44	352.71		385.00	9.2%
Dec	368.77	365.62		375.00	2.6%
Jan	379.78	376.90		360.00	-4.5%
Feb	405.84	402.54		381.00	-5.4%
Mar	435.60	452.26		406.00	-10.2%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

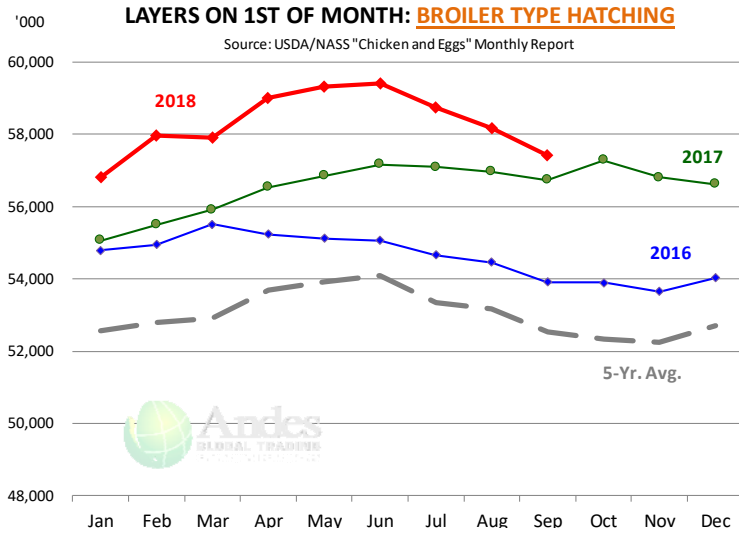
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Sep-17	167.0		4.75		793.1	
Last Week	29-Sep-18	169.6	1.6%	4.79	0.8%	812.1	2.4%
Prev. Week	22-Sep-18	162.4		4.76		772.5	
Last Week	29-Sep-18	169.6	4.5%	4.79	0.6%	812.1	5.1%
YTD Last Year	30-Sep-17	6,301		4.66		29,339	
YTD This Year	29-Sep-18	6,289	-0.2%	4.70	0.8%	29,531	0.7%

Quarterly History + Forecasts

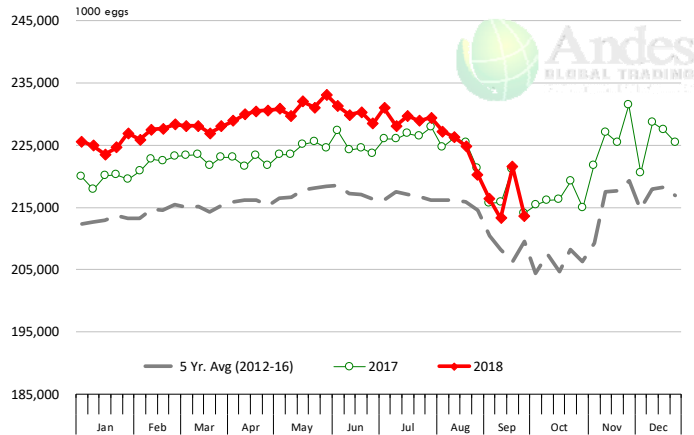
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,269	1.5%	4.71	1.2%	10,680	2.6%
Q3 2018	2,298	1.5%	4.70	0.8%	10,800	2.4%
Q4 2018	2,260	2.0%	4.75	0.5%	10,736	2.5%
Annual	9,035	1.3%	4.71	0.9%	42,601	2.3%
Q1 2019	2,220	0.5%	4.73	0.6%	10,500	1.1%
Q2 2019	2,289	0.9%	4.72	0.3%	10,804	1.2%
Q3 2019	2,321	1.0%	4.72	0.4%	10,954	1.4%
Q4 2019	2,267	0.3%	4.77	0.4%	10,813	0.7%
Annual	9,096	0.7%	4.74	0.4%	43,071	1.1%

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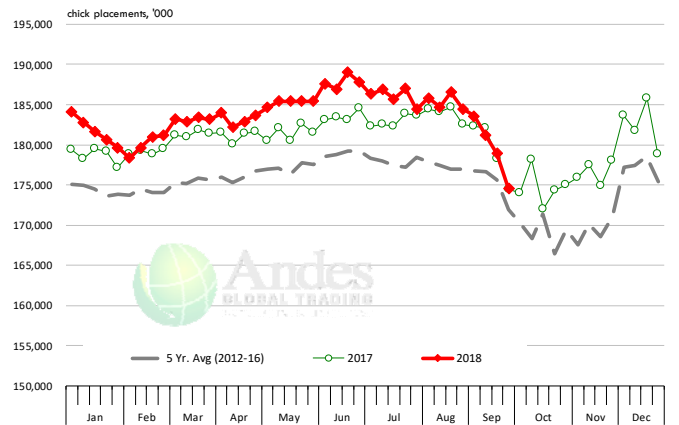
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

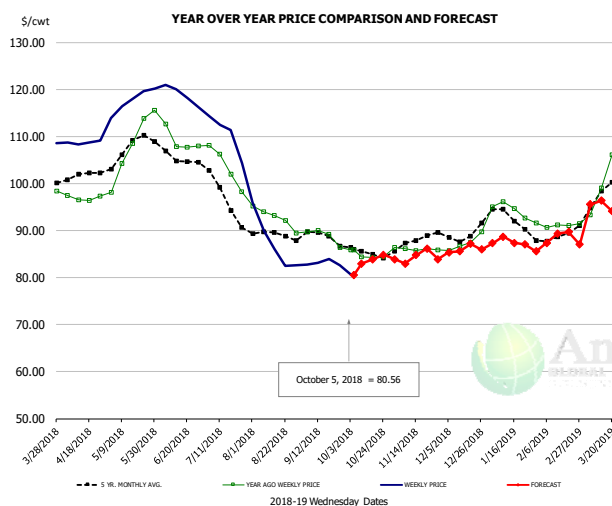


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

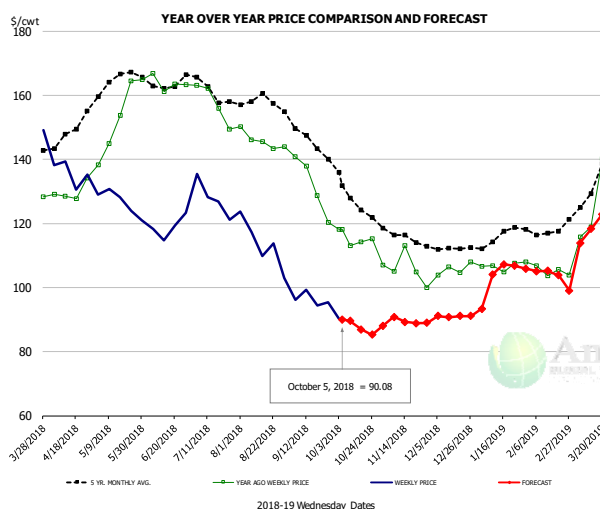


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	97.86	103.65	110.64		6.8%
Aug	89.17	92.80	87.40		-5.8%
Sep	88.30	88.83	83.12		-6.4%
26-Sep		86.40	82.59		-4.4%
5-Oct		85.87	80.56		-6.2%
17-Oct		84.21		83.87	-0.4%
Oct	85.46	84.73		83.00	-2.0%
Nov	87.66	86.06		84.00	-2.4%
Dec	89.25	87.40		86.00	-1.6%
Jan	92.67	94.02		87.00	-7.5%
Feb	88.44	91.07		88.00	-3.4%
Mar	97.23	101.78		95.00	-6.7%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

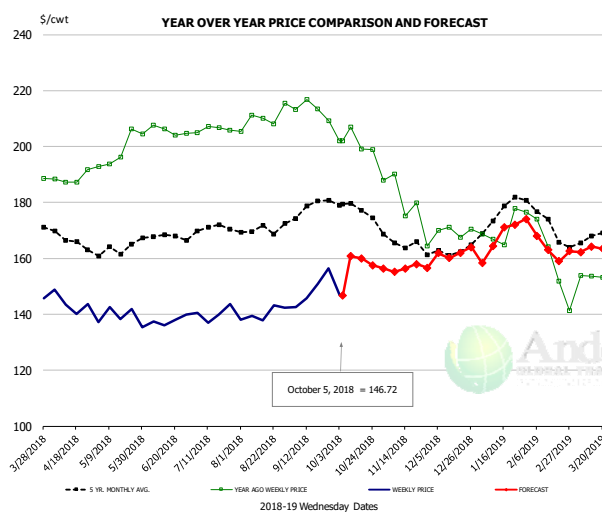


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	161.65	157.63	127.90		-18.9%
Aug	158.31	145.75	113.51		-22.1%
Sep	146.16	131.91	96.30		-27.0%
26-Sep		120.27	95.41		-20.7%
5-Oct		118.24	90.08		-23.8%
17-Oct		114.22		86.90	-23.9%
Oct	128.99	115.16		89.00	-22.7%
Nov	115.89	106.01		90.00	-15.1%
Dec	112.61	105.72		91.00	-13.9%
Jan	115.74	106.78		96.00	-10.1%
Feb	117.03	104.99		105.00	0.0%
Mar	131.28	131.08		118.00	-10.0%

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



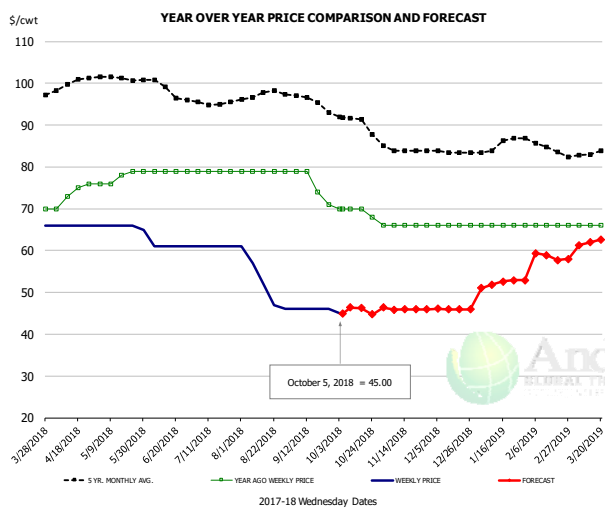
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	169.97	206.21	140.22		-32.0%
Aug	170.44	210.05	140.23		-33.2%
Sep	177.35	213.14	148.87		-30.2%
26-Sep		209.10	156.35		-25.2%
5-Oct		202.13	146.72		-27.4%
17-Oct		199.08		159.92	-19.7%
Oct	177.83	201.73		160.00	-20.7%
Nov	165.12	179.46		157.00	-12.5%
Dec	162.68	169.80		162.00	-4.6%
Jan	175.72	170.93		166.00	-2.9%
Feb	172.54	157.83		166.00	5.2%
Mar	167.18	151.61		162.00	6.9%

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

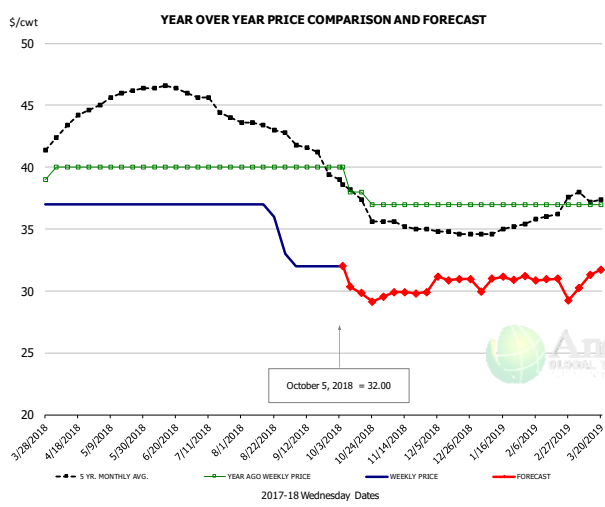


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	95.47	79.00	61.00		-22.8%
Aug	97.40	79.00	52.60		-33.4%
Sep	95.97	75.75	46.00		-39.3%
26-Sep		71.00	46.00		-35.2%
5-Oct		70.00	45.00		-35.7%
17-Oct		70.00		46.27	-33.9%
Oct	90.92	69.50		46.00	-33.8%
Nov	84.10	66.00		46.00	-30.3%
Dec	83.56	66.00		46.00	-30.3%
Jan	85.16	66.00		52.00	-21.2%
Feb	85.20	66.00		59.00	-10.6%
Mar	83.00	66.00		62.00	-6.1%

UB CHICKEN - NE DRUMSTICKS, (BULK)

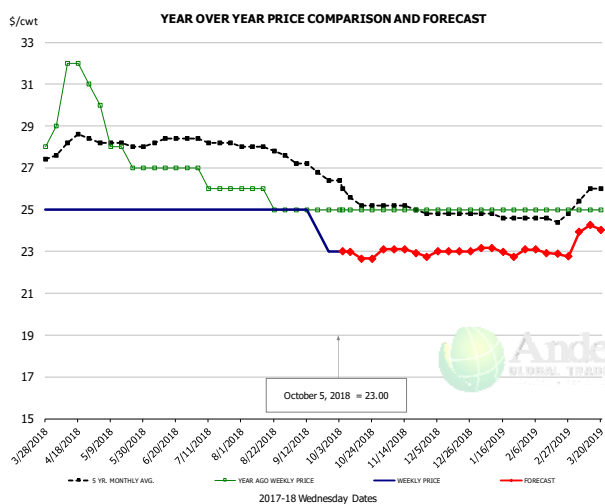


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	45.06	40.00	37.00		-7.5%
Aug	43.37	40.00	36.00		-10.0%
Sep	41.70	40.00	32.00		-20.0%
26-Sep		40.00	32.00		-20.0%
5-Oct		40.00	32.00		-20.0%
17-Oct		38.00		29.83	-21.5%
Oct	37.79	38.25		30.00	-21.6%
Nov	35.35	37.00		30.00	-18.9%
Dec	34.76	37.00		31.00	-16.2%
Jan	34.83	37.00		30.00	-18.9%
Feb	35.85	37.00		31.00	-16.2%
Mar	37.63	37.00		31.00	-16.2%

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



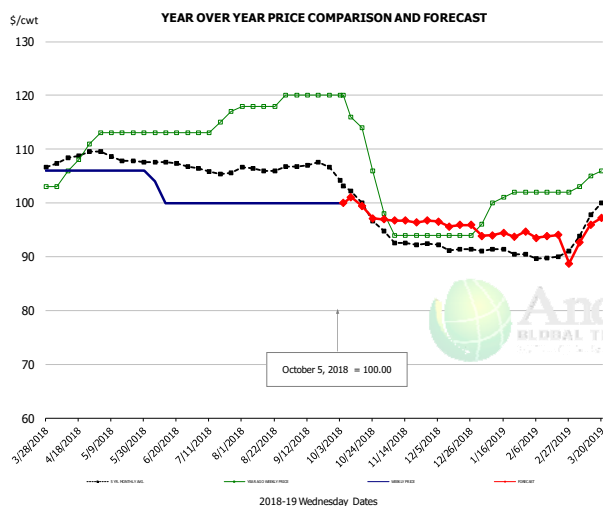
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	28.25	26.25	25.00		-4.8%
Aug	27.92	25.60	25.00		-2.3%
Sep	27.17	25.00	24.25		-3.0%
26-Sep		25.00	23.00		-8.0%
5-Oct		25.00	23.00		-8.0%
17-Oct		25.00		22.67	-9.3%
Oct	25.73	25.00		23.00	-8.0%
Nov	25.15	25.00		23.00	-8.0%
Dec	24.80	25.00		23.00	-8.0%
Jan	24.70	25.00		23.00	-8.0%
Feb	24.55	25.00		23.00	-8.0%
Mar	25.61	25.00		24.00	-4.0%

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UB NE Whole Leg Meat 4/10's

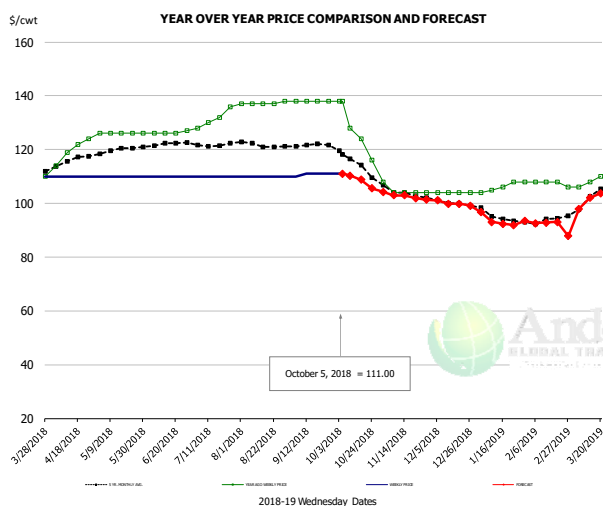


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	106.13	114.50	100.00		-12.7%
Aug	106.46	118.40	100.00		-15.5%
Sep	107.09	120.00	100.00		-16.7%
26-Sep		120.00	100.00		-16.7%
5-Oct		120.00	100.00		-16.7%
17-Oct		114.00		99.44	-12.8%
Oct	101.46	114.00		100.00	-12.3%
Nov	92.91	94.80		97.00	2.3%
Dec	91.46	94.00		96.00	2.1%
Jan	91.02	100.20		94.00	-6.2%
Feb	89.95	102.00		94.00	-7.8%
Mar	96.66	105.00		95.00	-9.5%

UB NE Boneless/Skinless Thigh Meat, Special Trim

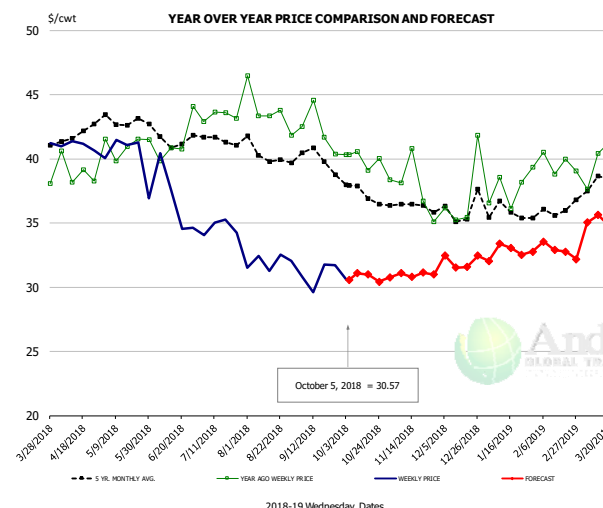


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	122.05	131.50	110.00		-16.3%
Aug	121.91	137.20	110.00		-19.8%
Sep	121.64	138.00	110.75		-19.7%
26-Sep		138.00	111.00		-19.6%
5-Oct		138.00	111.00		-19.6%
17-Oct		124.00		108.79	-12.3%
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%
Jan	95.26	106.20		95.00	-10.5%
Feb	93.40	107.50		93.00	-13.5%
Mar	101.43	108.50		101.00	-6.9%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	41.50	43.31	34.65		-20.0%
Aug	40.36	43.75	31.96		-26.9%
Sep	40.10	42.28	30.95		-26.8%
26-Sep		40.36	31.69		-21.5%
5-Oct		40.31	30.57		-24.2%
17-Oct		39.09		30.98	-20.8%
Oct	37.53	39.99		31.00	-22.5%
Nov	36.26	37.83		31.00	-18.0%
Dec	36.06	37.17		32.00	-13.9%
Jan	35.92	37.74		32.00	-15.2%
Feb	35.74	39.60		33.00	-16.7%
Mar	38.04	40.13		35.00	-12.8%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

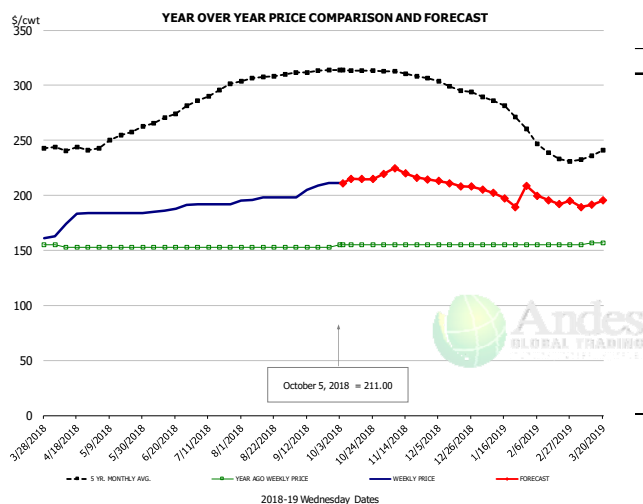
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Sep-17	4.340		25.20		109.4	
Last Week	29-Sep-18	4.507	3.8%	24.33	-3.5%	109.7	0.3%
Prev. Week	22-Sep-18	3.884		24.79		96.3	
Last Week	29-Sep-18	4.507	16.0%	24.33	-1.8%	109.7	13.9%
YTD Last Year	30-Sep-17	161.4		25.30		4,083	
YTD This Year	29-Sep-18	160.3	-0.7%	25.16	-0.6%	4,032	-1.2%

Quarterly History + Forecasts

Q1 2017	58.7		25.33		1,488	
Q2 2017	59.6		24.87		1,482	
Q3 2017	60.4		24.49		1,479	
Q4 2017	63.0		24.33		1,533	
Annual	241.7	Y/Y % CH.	24.76	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	59.4	-0.3%	24.88	0.0%	1,477	-0.3%
Q3 2018	59.8	-1.0%	24.60	0.5%	1,471	-0.5%
Q4 2018	62.6	-0.7%	24.40	0.3%	1,526	-0.4%
Annual	238.7	-1.2%	24.83	0.3%	5,926	-0.9%
Q1 2019	57.7	1.2%	25.69	0.9%	1,482	2.1%
Q2 2019	60.3	1.5%	25.07	0.8%	1,511	2.3%
Q3 2019	60.6	1.3%	24.77	0.7%	1,500	2.0%
Q4 2019	63.3	1.2%	24.57	0.7%	1,555	1.9%
Annual	241.8	1.3%	25.03	0.8%	6,049	2.1%

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UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH

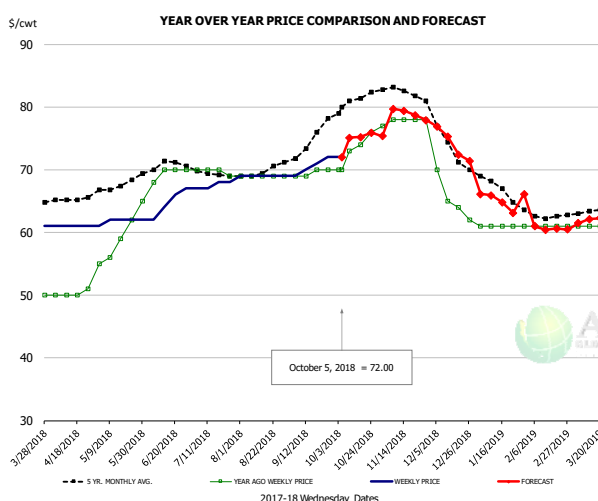


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	290.96	153.00	192.00		25.5%
Aug	306.55	153.00	197.00		28.8%
Sep	311.80	153.00	205.75		34.5%
26-Sep		153.00	211.00		37.9%
5-Oct		155.00	211.00		36.1%
17-Oct		155.00		214.79	38.6%
Oct	313.89	155.00		215.00	38.7%
Nov	310.34	155.00		220.00	41.9%
Dec	299.00	155.00		210.00	35.5%
Jan	281.95	155.00		199.00	28.4%
Feb	244.75	155.00		199.00	28.4%
Mar	234.35	157.50		192.00	21.9%

UB DRUMS, EAST, TOM, FROZEN

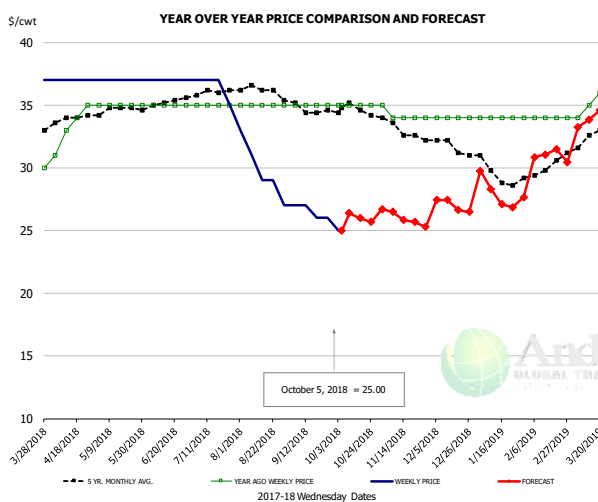


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	69.35	69.75	67.50		-3.2%
Aug	69.81	69.00	69.00		0.0%
Sep	73.55	69.50	70.50		1.4%
26-Sep		70.00	72.00		2.9%
5-Oct		70.00	72.00		2.9%
17-Oct		74.00		75.22	1.6%
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%
Jan	67.30	61.00		65.00	6.6%
Feb	62.75	61.00		61.00	0.0%
Mar	63.25	61.00		62.00	1.6%

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



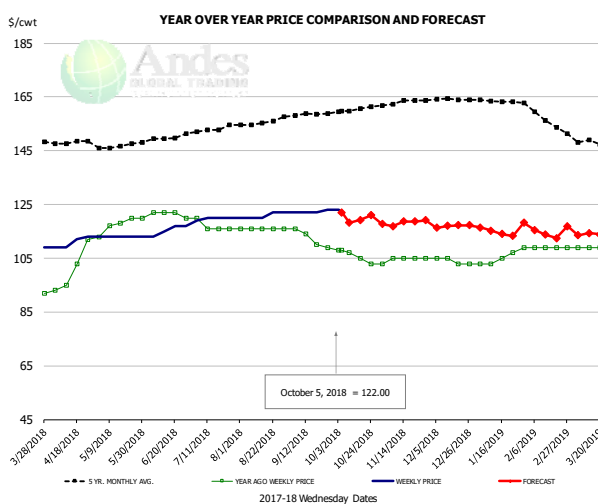
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	35.96	35.00	36.50		4.3%
Aug	36.33	35.00	29.80		-14.9%
Sep	34.80	35.00	26.50		-24.3%
26-Sep		35.00	26.00		-25.7%
5-Oct		35.00	25.00		-28.6%
17-Oct		35.00		25.99	-25.8%
Oct	34.53	35.00		26.00	-25.7%
Nov	33.19	34.20		26.00	-24.0%
Dec	31.76	34.00		27.00	-20.6%
Jan	29.55	34.00		28.00	-17.6%
Feb	29.75	34.00		31.00	-8.8%
Mar	32.39	35.50		34.00	-4.2%

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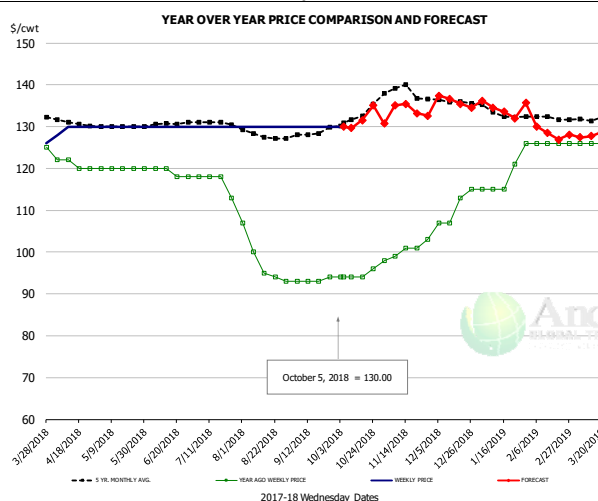
TURKEY MEAT - SCAPULA, FROZEN



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	152.57	117.00	119.75		2.4%
Aug	155.15	116.00	120.80		4.1%
Sep	158.13	112.25	122.25		8.9%
26-Sep		109.00	123.00		12.8%
5-Oct		108.00	122.00		13.0%
17-Oct		105.00		119.29	13.6%
Oct	160.22	105.75		119.00	12.5%
Nov	163.02	104.60		118.00	12.8%
Dec	164.07	104.00		117.00	12.5%
Jan	163.63	105.40		115.00	9.1%
Feb	158.00	109.00		115.00	5.5%
Mar	148.11	109.00		114.00	4.6%

UB TURKEY MEAT - THIGH, FRESH



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	130.83	116.75	130.00		11.3%
Aug	127.81	97.80	130.00		32.9%
Sep	128.05	93.25	130.00		39.4%
26-Sep		94.00	130.00		38.3%
5-Oct		94.00	130.00		38.3%
17-Oct		94.00		131.54	39.9%
Oct	132.22	94.50		131.00	38.6%
Nov	138.75	100.40		134.00	33.5%
Dec	136.47	110.50		136.00	23.1%
Jan	133.68	118.40		134.00	13.2%
Feb	132.20	126.00		129.00	2.4%
Mar	131.49	126.00		128.00	1.6%

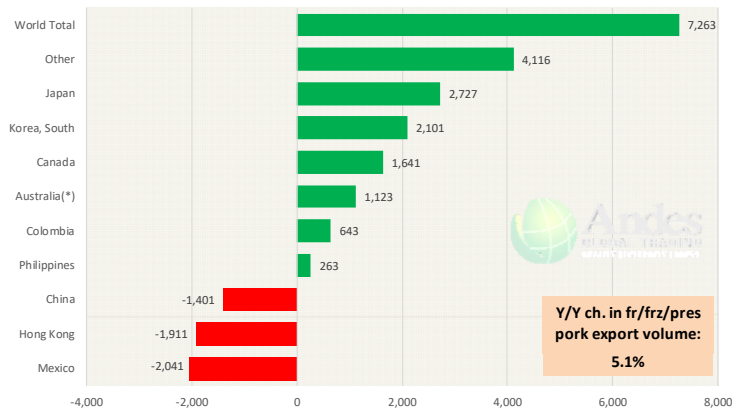
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS

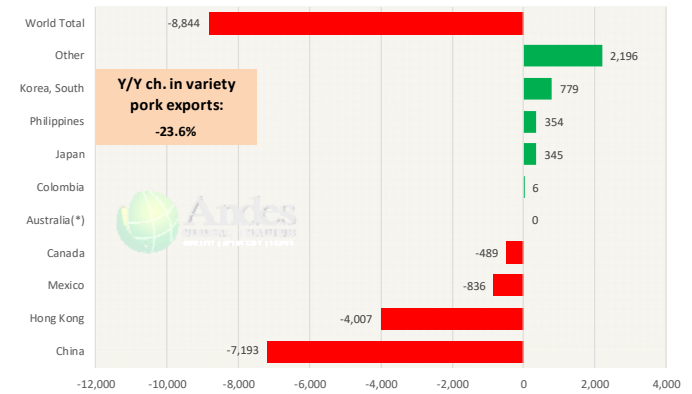
Units: Metric Tons



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

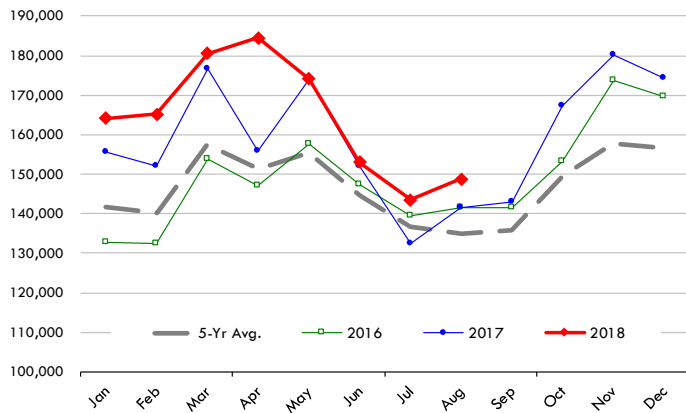
Source: USDA/FAS

Units: Metric Tons



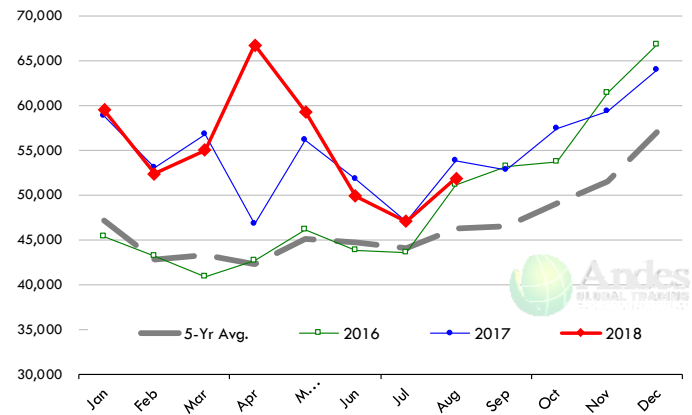
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



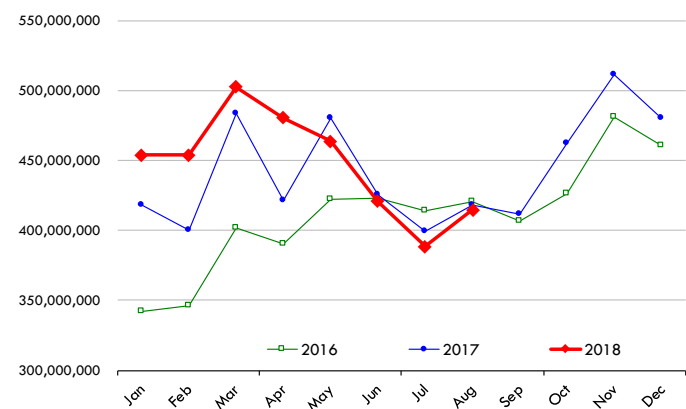
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



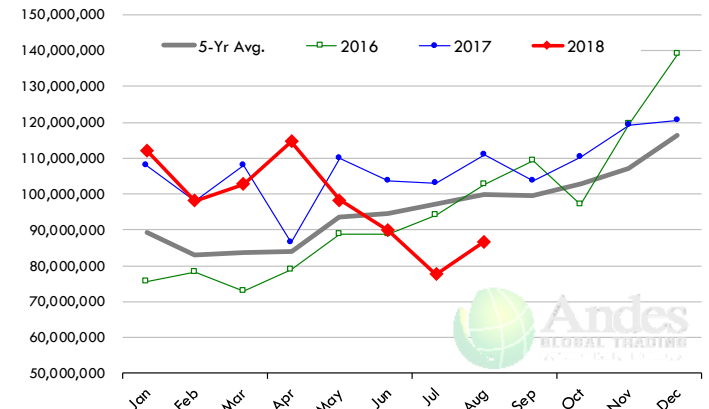
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

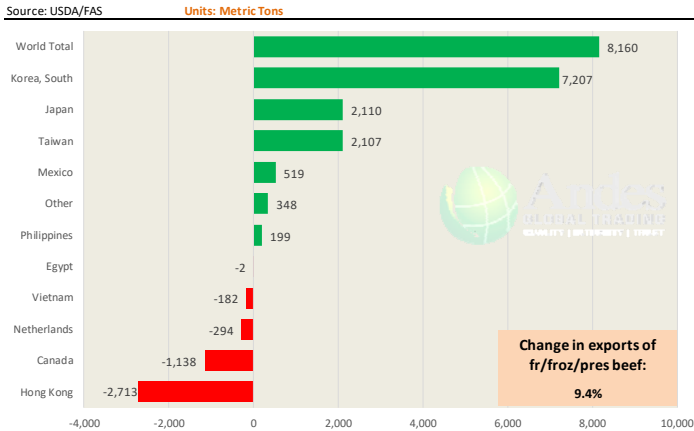
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



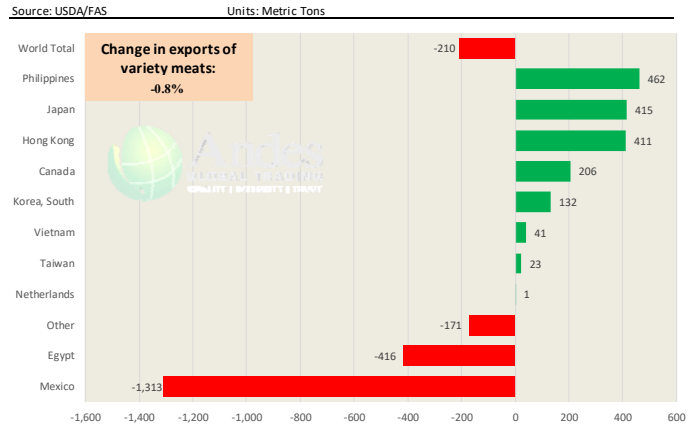
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Special Monthly Update - Beef Exports

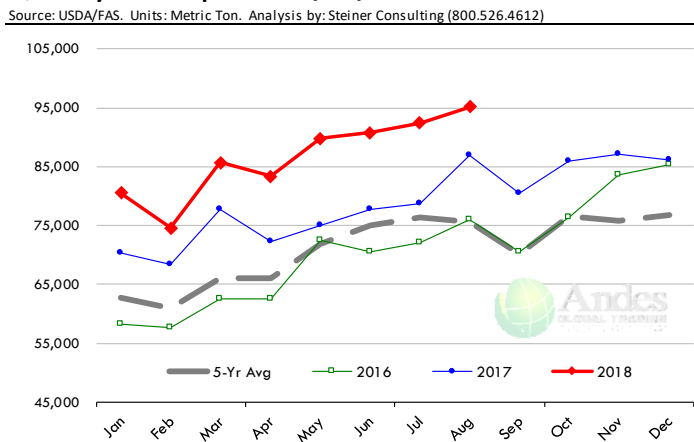
Y/Y Ch. in Aug. 18 vs. Aug 17 US Beef and Veal Export Volume



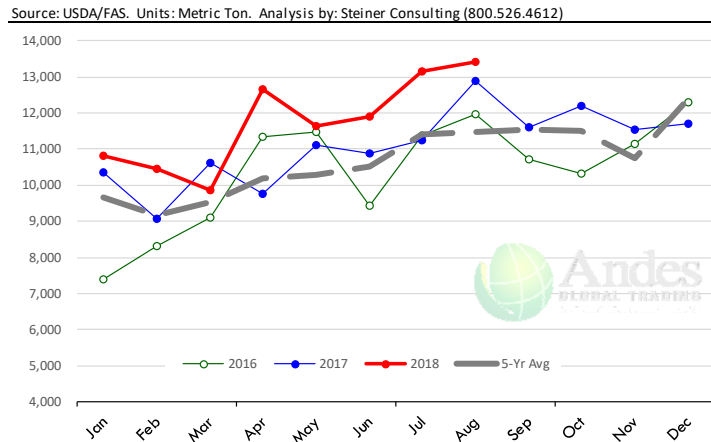
Y/Y Ch. in Aug. 18 vs. Aug 17 US Beef Variety Meat Exports



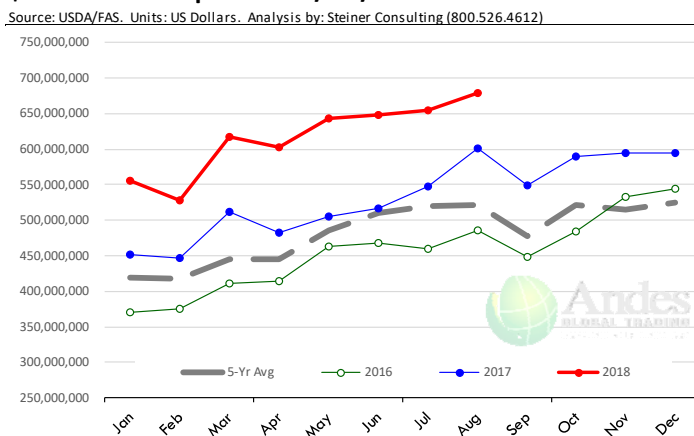
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total



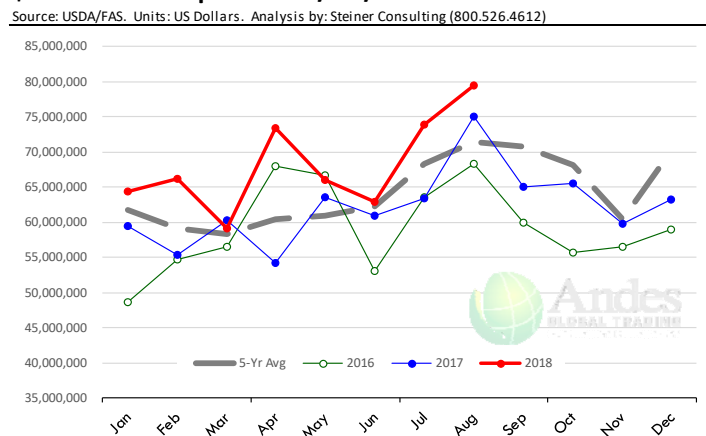
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico



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



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

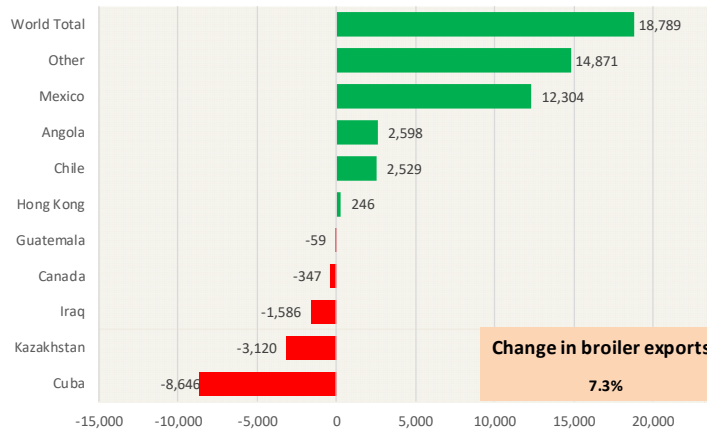


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Special Monthly Update - Chicken Exports

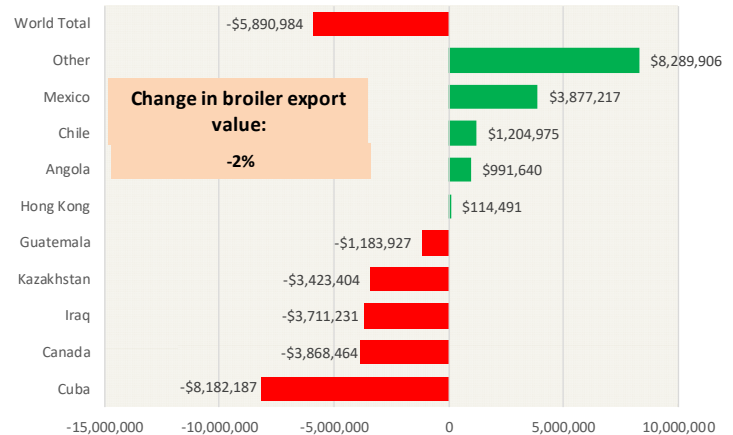
Y/Y Ch. in Aug. 18 vs. Aug 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



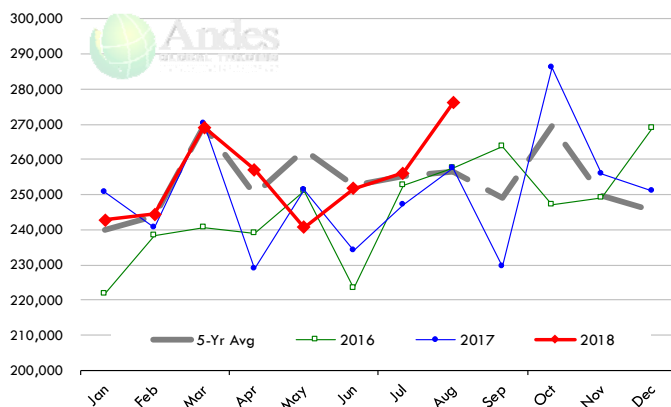
Y/Y Ch. in Aug. 18 vs. Aug 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



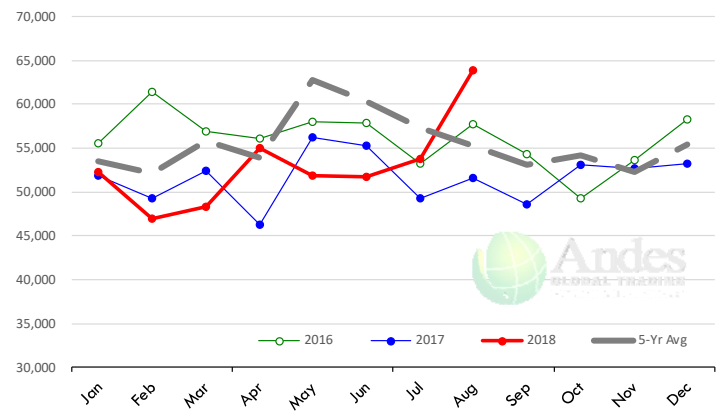
Quantity of US Exports of Fr/Frz Chicken: World Total

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



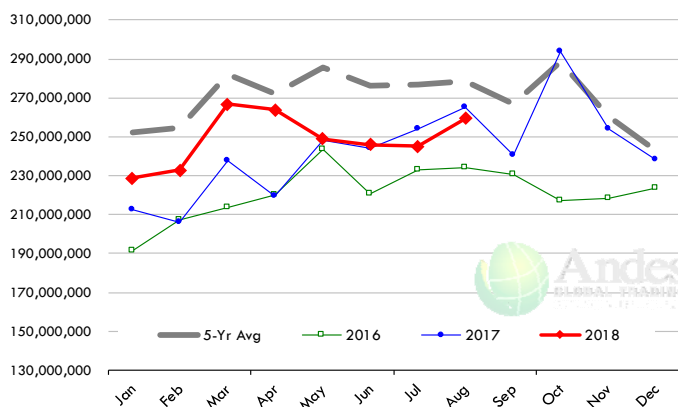
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



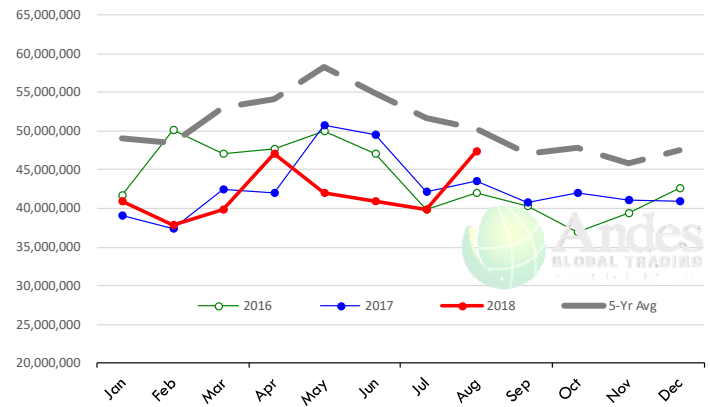
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

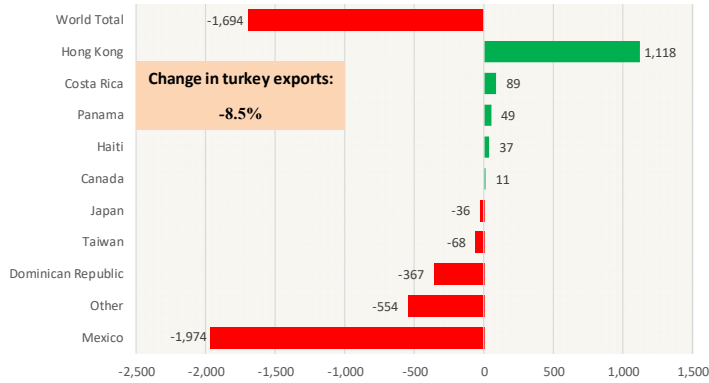


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Special Monthly Update - Turkey Exports

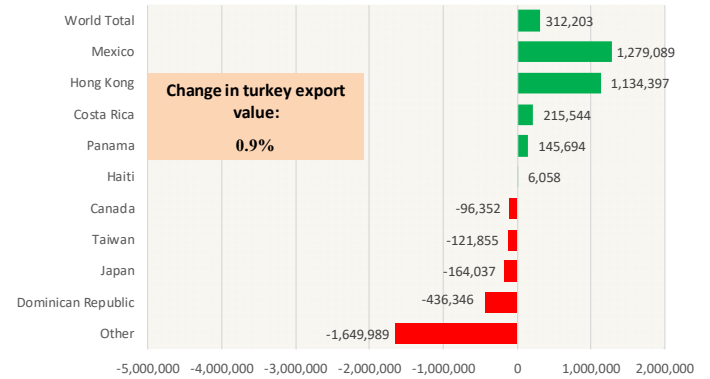
Y/Y Ch. in Aug. 18 vs. Aug 17 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



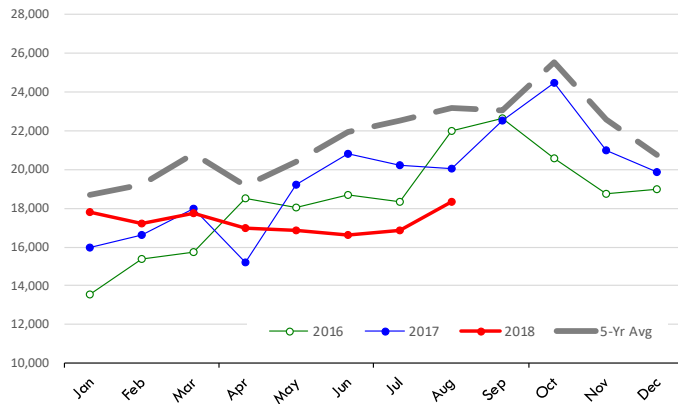
Y/Y Ch. in Aug. 18 vs. Aug 17 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



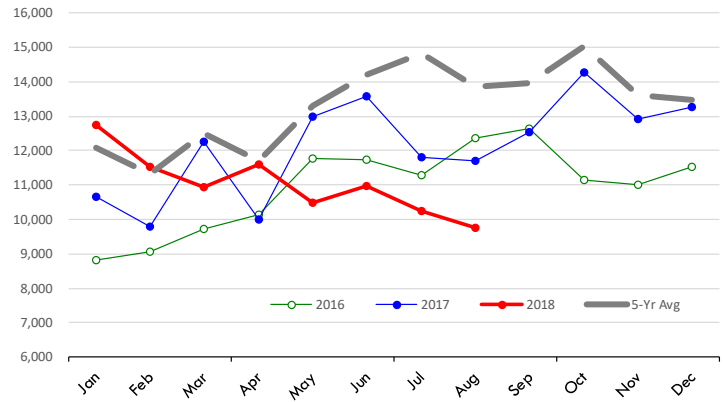
Quantity of US Exports of Fr/Frz Turkey: World Total

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



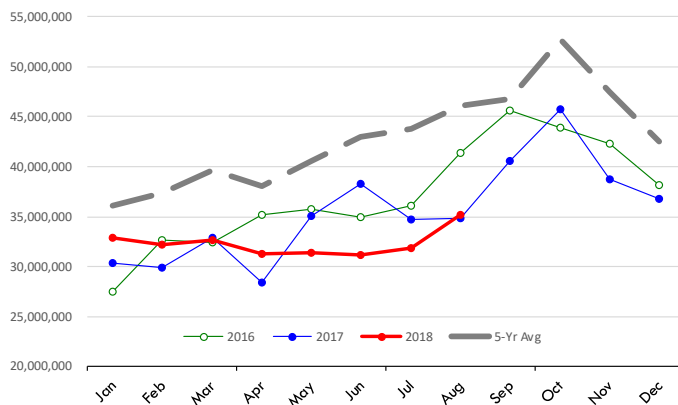
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



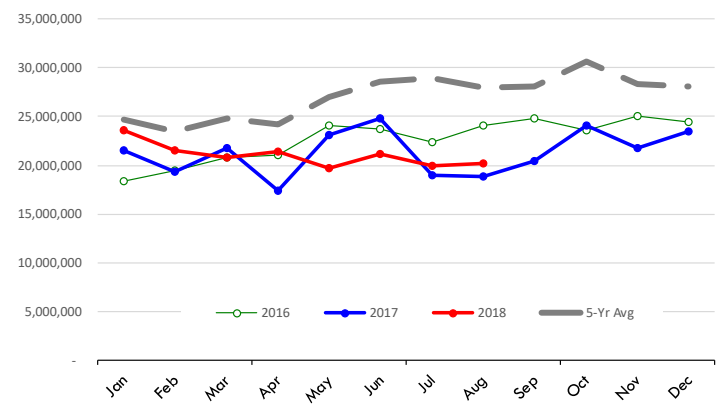
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

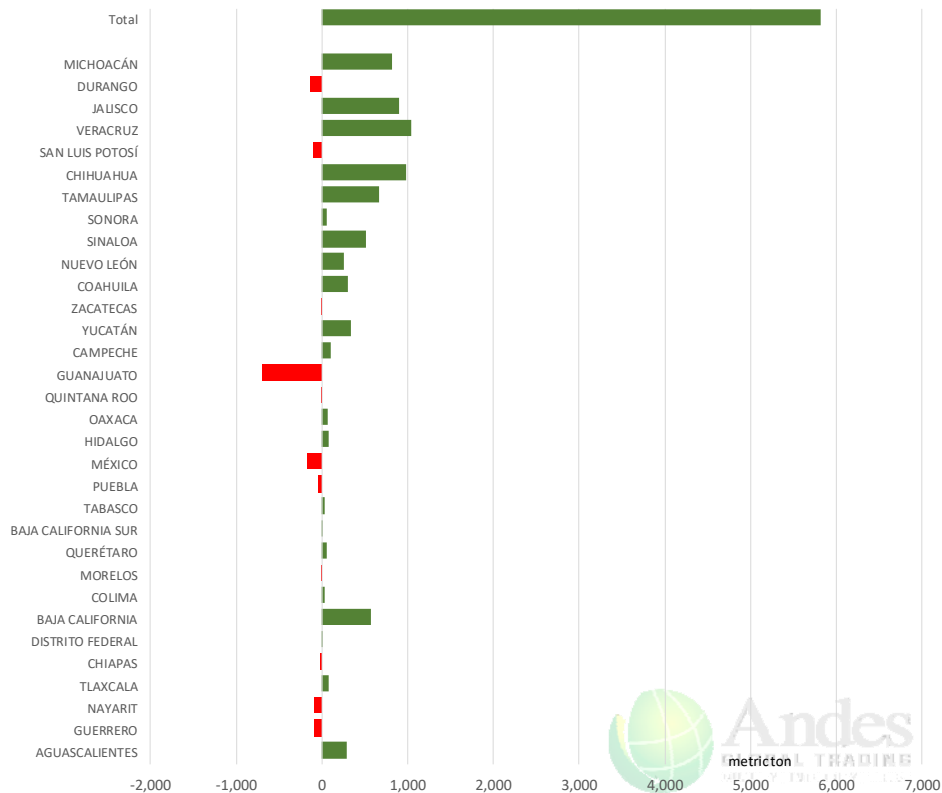


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. August 2018 VS. August 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

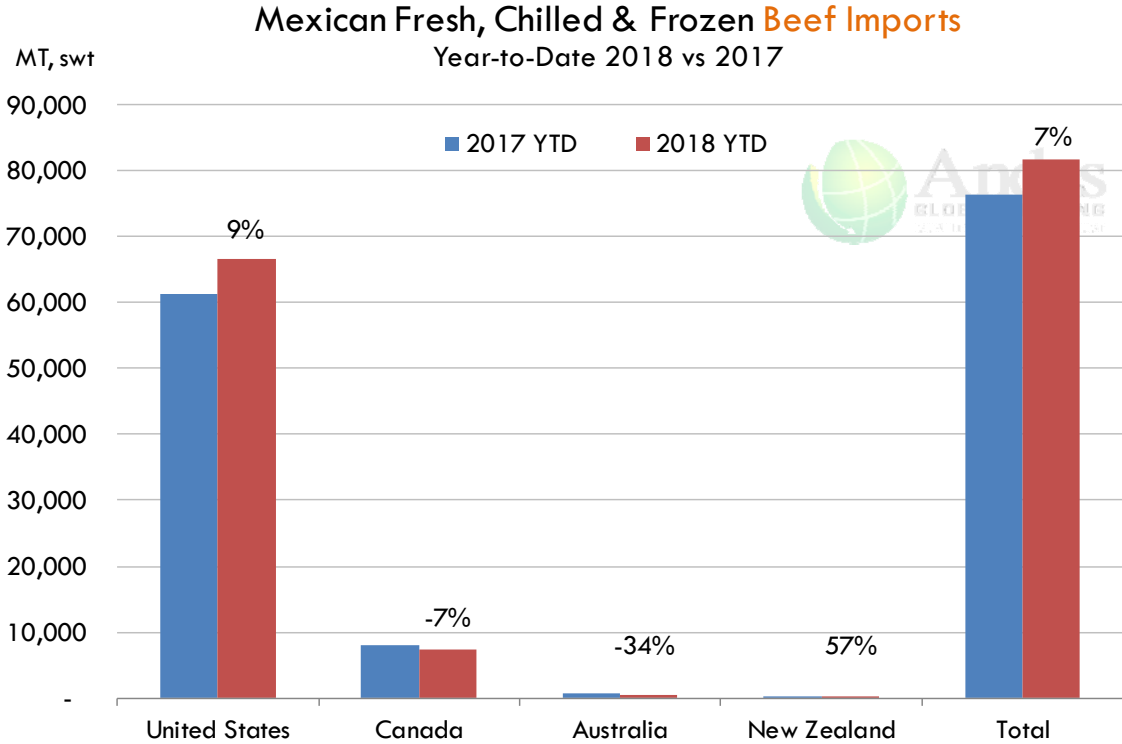
W/E: 28/9/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	18.72	18.83	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.77	1.75	0.02
Carne en Canal	2.54	2.52	0.01
Cabeza	1.47	1.46	0.01
Espaldilla	3.02	3.00	0.02
Pecho	3.71	3.69	0.02
Entrecot	3.39	3.13	0.26
Tocino	3.90	3.96	-0.06
Pierna	3.39	3.43	-0.03
Cuero	1.60	1.59	0.01

Fuente: SNIIM

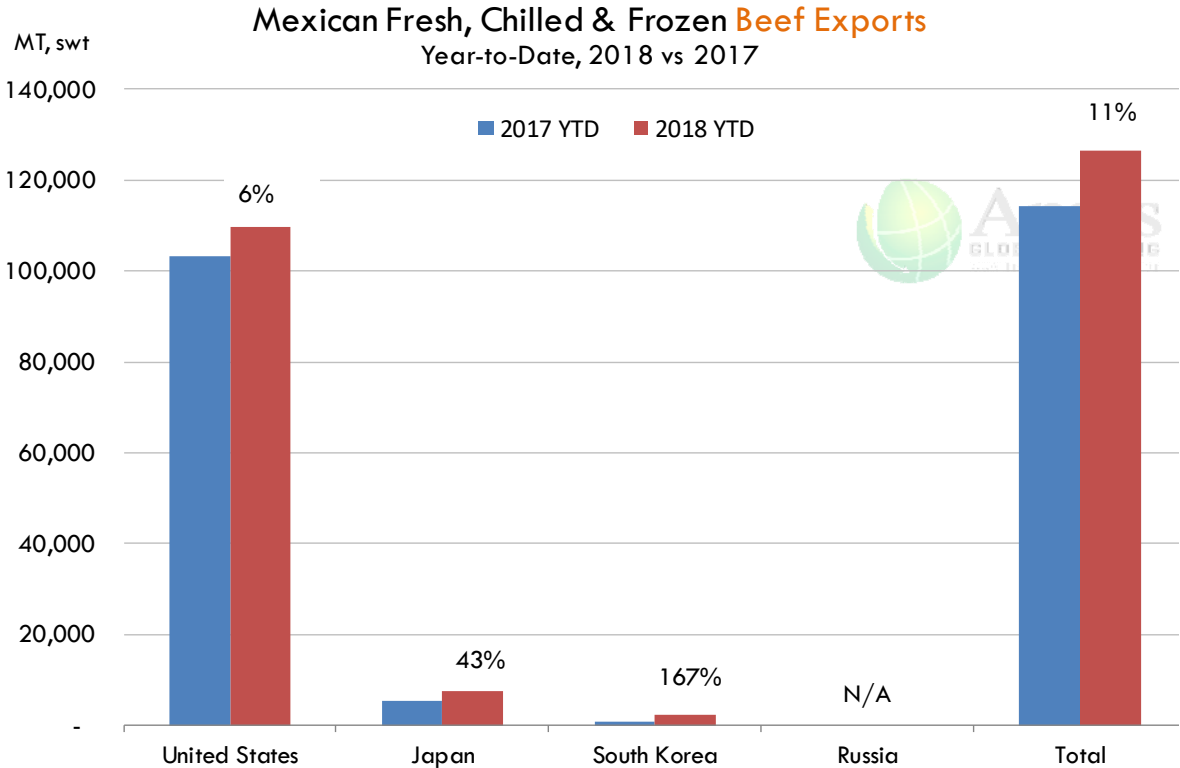


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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		octubre 5	octubre 4	octubre 3	octubre 2	octubre 1	septiembre 28	septiembre 27	septiembre 26	septiembre 25
 Vacuno Macho en pie (\$/kg)	Extra	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100
	1a	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.750 🟡	\$4.750
	2a	\$4.550 🟡	\$4.550 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.450
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$4.000 🟡	\$4.000 🟡	\$3.950 🟡	\$3.950
	2a	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348
	2a	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040
 Porcino en pie (\$/kg)	Extra	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.450 🟡	\$4.450
	1a	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.250 🟡	\$4.250
	2a	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750 🟡	\$3.750
 Porcino canal (\$/kg)	1a	\$6.280 🟡	\$6.280 🟡	\$6.320 🟡	\$6.320 🟡	\$6.304 🟡	\$6.304 🟡	\$6.304 🟡	\$6.280 🟡	\$6.280
	2a	\$5.728 🟡	\$5.728 🟡	\$5.752 🟡	\$5.752 🟡	\$5.732 🟡	\$5.732 🟡	\$5.732 🟡	\$5.752 🟡	\$5.752

Source: Frigorifico Guadalupe

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			28-Sep-18	21-Sep-18	29-Sep-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.39	1.26	1.05	↑	33%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.14	1.01	1.01	↑	13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.69	1.88	↓	-12%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.51	1.56	1.74	↓	-13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.68	1.73	1.89	↓	-11%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.68	1.73	1.89	↓	-11%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.58	1.64	1.69	↓	-6%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.74	0.82	1.13	↓	-35%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.87	0.87	1.20	↓	-28%
	Chile Live Hogs, (US\$/kg)	liveweight	1.61	1.59	1.56	↑	3%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.71	1.70	1.58	↑	8%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.09	3.10	3.24	↓	-5%

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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	5-Oct-18	28-Sep-18		6-Oct-17	

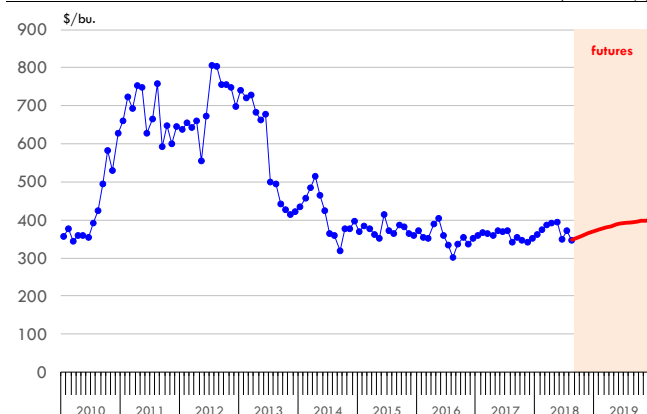
Corn Futures

Dec '18	368.25	356.25	↑ 12.00	350.00	↑ 18.25
Mar '19	380.00	368.00	↑ 12.00	363.25	↑ 16.75
May '19	387.00	375.75	↑ 11.25	372.00	↑ 15.00
Jul '19	392.25	381.25	↑ 11.00	379.75	↑ 12.50

Corn. CBOT. Actual + Latest Futures. US\$/bushel

Data Source: CBOT

Last Updated on: 10/5/2018



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	5-Oct-18	28-Sep-18		6-Oct-17	

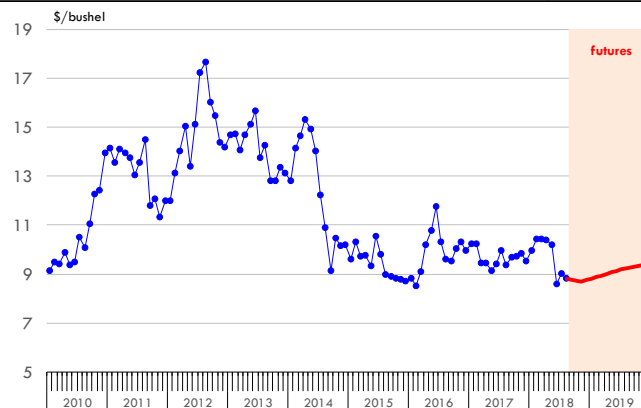
Soybean Futures

Nov '18	869.00	845.50	↑ 23.50	972.25	↓ -103.25
Jan '19	882.50	859.50	↑ 23.00	983.00	↓ -100.50
Mar '19	894.25	872.75	↑ 21.50	992.25	↓ -98.00
May '19	907.50	885.75	↑ 21.75	1001.25	↓ -93.75

Soybeans. CBOT. Actual + Latest Futures. US\$/bu.

Data Source: CBOT

Last Updated on: 10/5/2018



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Global Commodities

Futures Contracts	Current Week 5-Oct-18	Prior Week 28-Sep-18	Ch. From Last Week	Last Year 6-Oct-17	Ch. From Last Year
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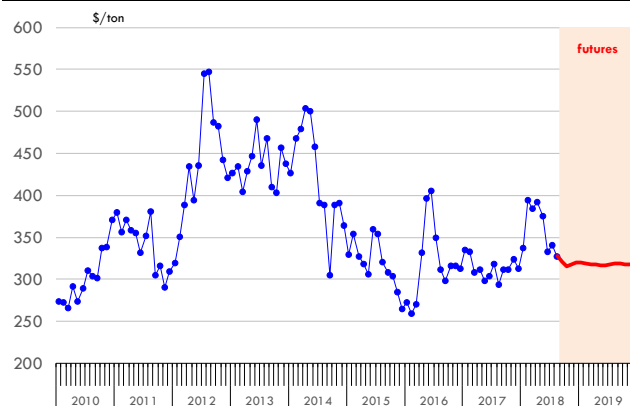
Soybean Meal Futures

Dec '18	319.60	309.00	↑ 10.60	319.20	↑ 0.40
Mar '19	318.30	308.60	↑ 9.70	324.20	↓ -5.90
May '19	316.30	306.90	↑ 9.40	326.70	↓ -10.40
Jul '19	317.70	308.30	↑ 9.40	329.10	↓ -11.40

Soybean Meal. ICE Exchange. Actual + Latest Futures. \$/ton

Data Source: ICE Exchange

Last Updated on: 10/5/2018



Futures Contracts	Current Week 5-Oct-18	Prior Week 28-Sep-18	Ch. From Last Week	Last Year 6-Oct-17	Ch. From Last Year
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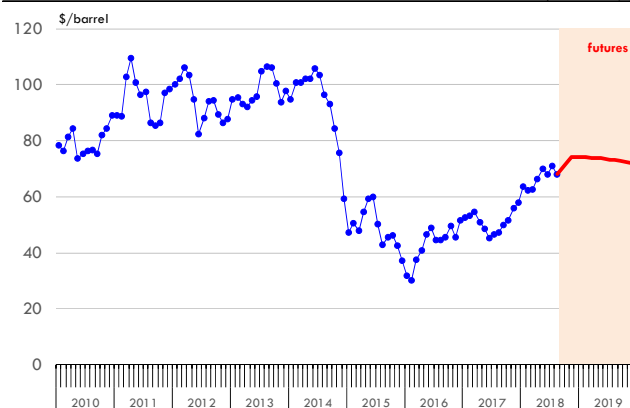
Crude Oil Futures (WTI)

Dec '18	74.21	73.06	↑ 1.15	49.65	↑ 24.56
Mar '19	73.96	72.51	↑ 1.45	50.27	↑ 23.69
May '19	73.74	72.09	↑ 1.65	50.40	↑ 23.34
Jul '19	73.32	71.51	↑ 1.81	50.38	↑ 22.94

Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel

Data Source: NYMEX

Last Updated on: 10/5/2018



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