



Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017

Entrepreneurial awards



NEWSLETTER
October 30/2018

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Hogs / Pork

- Hog slaughter this week was up 2.1% from a year ago, lower than expected. Environmental restrictions in North Carolina have limited Saturday slaughter there.
- The seasonal increase in slaughter and ongoing tariff on US pork in Mexico has pressured ham values lower.
- Pork belly prices remain high, in part because some processors have been caught short as slaughter has been smaller than expected.
- USDA lifted restrictions on Polish pork. Poland is a major belly supplier and this should help ease concerns about pork belly supply availability.
- Spring and summer hog futures continue to trend higher following more cases of African Swine Fever in China.

Broiler / Chicken

- The supply of chicken breast meat remains burdensome. USDA is currently quoting boneless/skinless chicken breast at 90 cents, about 20% lower than a year ago. Market sources indicate that product has traded as substantially less than those quoted levels.
- Broiler producers are taking steps to limit supplies in the short term. The broiler hatching flock on October 1 was down 2.2 million birds (-3.6%) since June. Chick placements in the last six weeks are down 0.5% compared to a year ago.
- Seasonally prices are very weak into December but should rebound by late January/February.

Cattle / Beef

- The choice beef cutout, an index of wholesale beef value, is up 5% compared to a year ago, with half of that increase due to higher prices for rib steak.
- Fed cattle slaughter last week was only marginally higher than a year ago despite more cattle on feed. Higher futures prices for December continue to encourage producers to limit marketings.
- Steer weights have trended lower in the last two weeks, which should limit the supply of fat beef trimmings and bolster prices.
- The value of beef rounds and chucks remains near or below year ago levels due to stiff competition at retail from cheaper chicken and pork.

Turkey / Other Poultry

- Whole bird prices remain stable with adequate supplies of birds in the freezer and strong demand for hams and rib roasts.
- Hurricane in North Carolina and supply cutbacks have bolstered the price of turkey breasts.
- Turkey slaughter in Q3 was 58.6 million head, 3% lower than a year ago and 6.2% lower than two years ago. Faced with eroding demand in the deli case producers have had to cut back sharply in order to bring back a margin in their business.
- Poultry placements in September were almost the same as a year ago. However, for the period Jan-Sep, monthly poultry placements have averaged 1.7% lower than in 2017.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

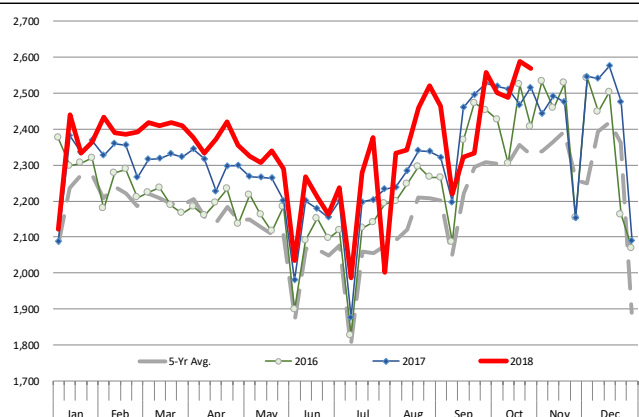
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Oct-17	2,515		212.0		532.0	
This Week	27-Oct-18	2,569	2.1%	210.0	-0.9%	538.8	1.3%
Last Week	20-Oct-18	2,589		209.0		541.2	
This Week	27-Oct-18	2,569	-0.8%	210.0	0.5%	538.8	-0.4%
YTD Last Year	28-Oct-17	98,701		210.5		20,783	
YTD This Year	27-Oct-18	100,899	2.2%	211.1	0.3%	21,311	2.5%

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%

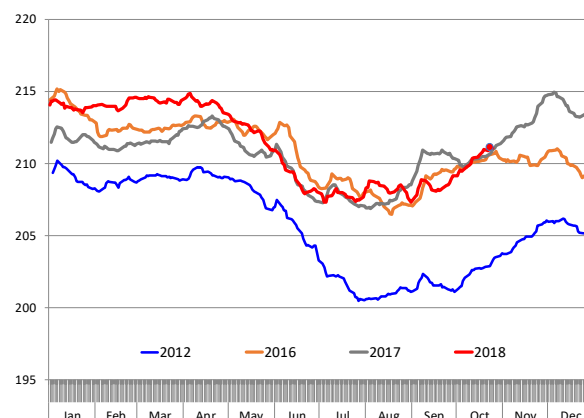
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



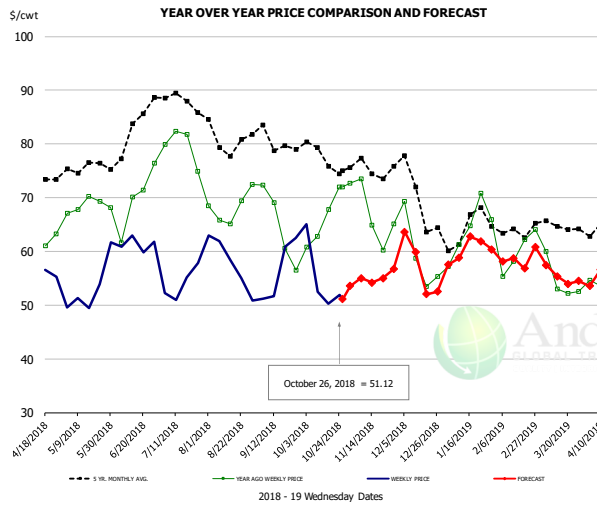
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Oct 25, 2018



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

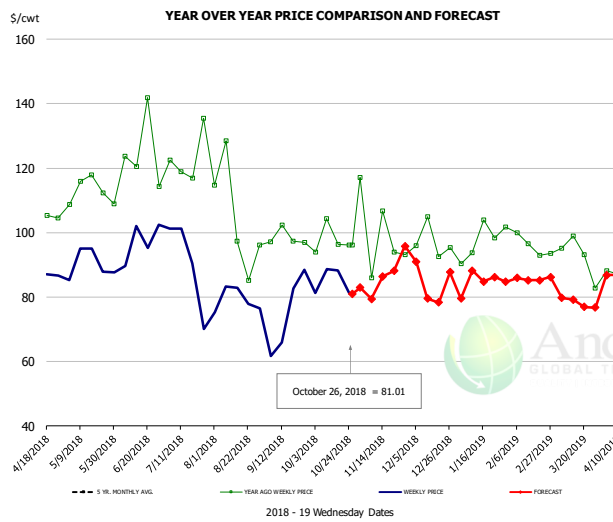


PRICE HISTORY AND FORECAST

- 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%
17-Oct		67.85	50.22		-26.0%
26-Oct		72.00	51.12		-29.0%
7-Nov		73.45		55.03	-25.1%
Oct	75.53	66.19		54.00	-18.4%
Nov	74.87	66.48		55.00	-17.3%
Dec	69.31	59.78		57.00	-4.6%
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

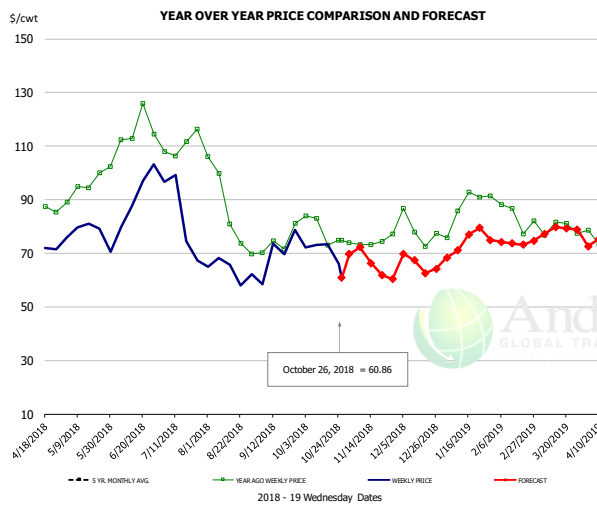


PRICE HISTORY AND FORECAST

- 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%
17-Oct		96.30	88.28		-8.3%
26-Oct		96.24	81.01		-15.8%
7-Nov		96.24		79.43	-17.5%
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



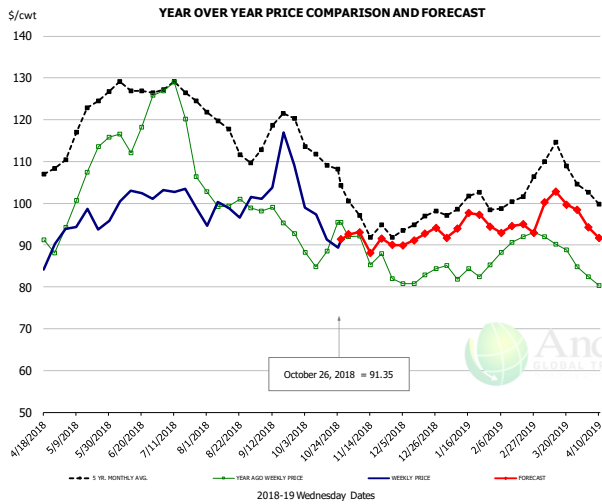
PRICE HISTORY AND FORECAST

- 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%
17-Oct		73.00	73.40		0.5%
26-Oct		74.96	60.86		-18.8%
7-Nov		74.96		72.29	-3.6%
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

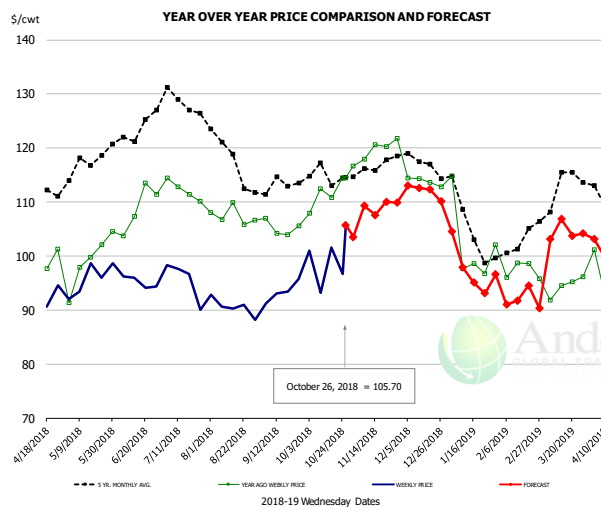


PRICE HISTORY AND FORECAST

- 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%
17-Oct		88.51	91.26		3.1%
26-Oct		95.44	91.35		-4.3%
7-Nov		92.13		93.12	1.1%
Oct	110.13	89.14		95.00	6.6%
Nov	95.07	85.71		92.00	7.3%
Dec	94.49	82.45		92.00	11.6%
Jan	98.84	83.52		95.00	13.7%
Feb	99.88	89.29		94.00	5.3%
Mar	108.82	89.02		100.00	12.3%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

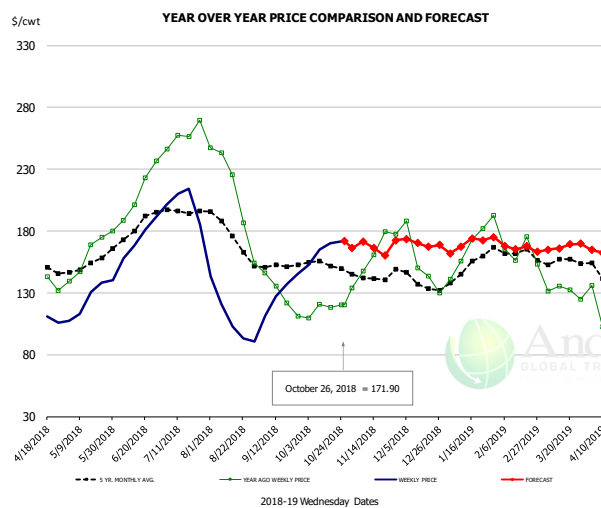


PRICE HISTORY AND FORECAST

- 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%
17-Oct		110.80	101.55		-8.3%
26-Oct		114.39	105.70		-7.6%
7-Nov		117.97		109.30	-7.4%
Oct	114.33	111.66		99.00	-11.3%
Nov	115.84	118.16		109.00	-7.8%
Dec	116.82	114.89		112.00	-2.5%
Jan	104.81	100.33		98.00	-2.3%
Feb	99.65	96.04		92.00	-4.2%
Mar	112.62	93.97		104.00	10.7%

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



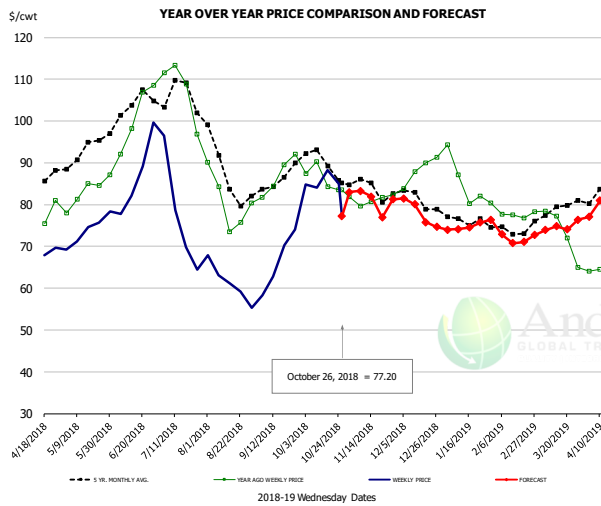
PRICE HISTORY AND FORECAST

- 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%
17-Oct		118.44	170.21		43.7%
26-Oct		120.18	171.90		43.0%
7-Nov		147.75		171.44	16.0%
Oct	150.98	117.03		166.00	41.8%
Nov	141.96	161.13		170.00	5.5%
Dec	135.82	144.34		170.00	17.8%
Jan	149.62	160.63		169.00	5.2%
Feb	160.81	162.13		169.00	4.2%
Mar	154.05	133.73		166.00	24.1%

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

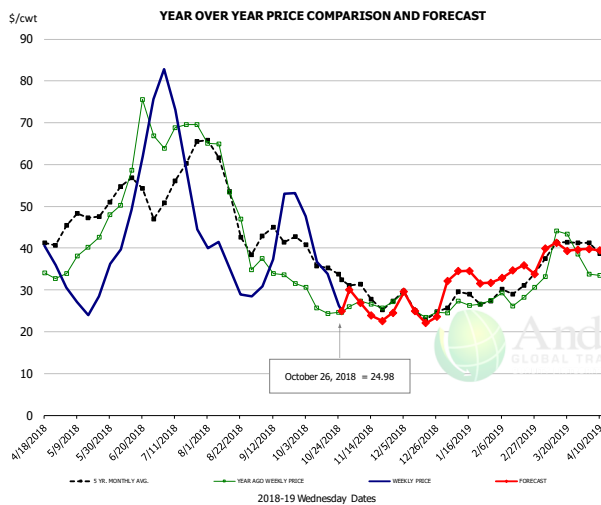


PRICE HISTORY AND FORECAST

- 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%
17-Oct		84.31	88.28		4.7%
26-Oct		83.55	77.20		-7.6%
7-Nov		79.62		83.26	4.6%
Oct	89.19	85.45		85.00	-0.5%
Nov	83.87	81.12		81.00	-0.1%
Dec	81.61	87.11		78.00	-10.5%
Jan	75.96	85.06		75.00	-11.8%
Feb	72.63	77.69		72.00	-7.3%
Mar	77.47	72.07		75.00	4.1%

Trim, 42% Trim Combo, FOB Plant, USDA

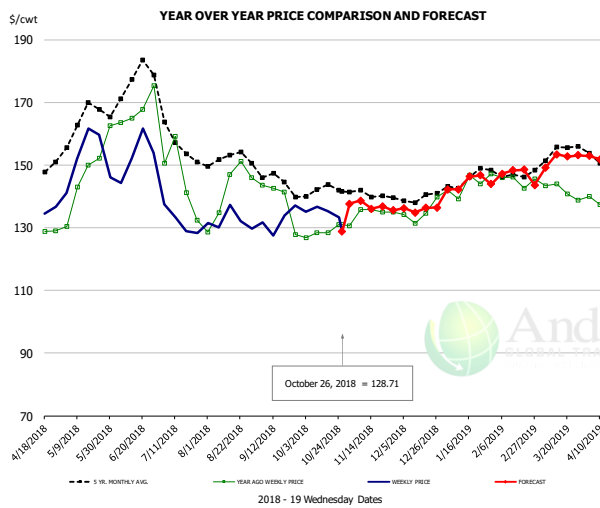


PRICE HISTORY AND FORECAST

- 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%
17-Oct		24.27	33.89		39.6%
26-Oct		24.60	24.98		1.5%
7-Nov		27.33		26.95	-1.4%
Oct	35.63	25.89		35.00	35.2%
Nov	28.68	27.04		25.00	-7.5%
Dec	25.36	25.34		25.00	-1.3%
Jan	27.34	26.66		33.00	23.8%
Feb	29.31	27.85		34.00	22.1%
Mar	38.37	37.49		40.00	6.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



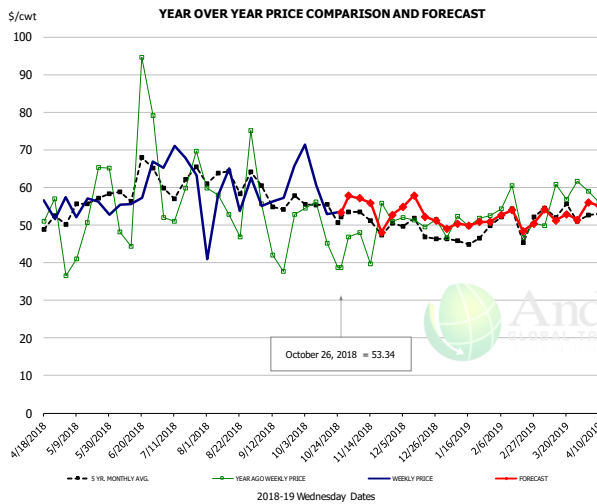
PRICE HISTORY AND FORECAST

- 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%
17-Oct		128.31	135.39		5.5%
26-Oct		131.03	128.71		-1.8%
7-Nov		135.84		138.68	2.1%
Oct	141.16	128.54		137.00	6.6%
Nov	140.41	134.77		137.00	1.7%
Dec	138.88	134.64		136.00	1.0%
Jan	143.29	142.08		144.00	1.3%
Feb	146.49	143.84		148.00	2.9%
Mar	151.59	141.98		151.00	6.4%

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Jowl, Skinned Combo, FOB Plant, USDA

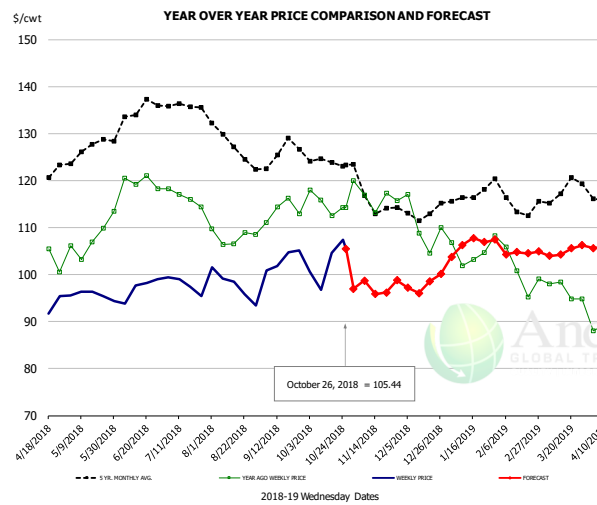


PRICE HISTORY AND FORECAST

- 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%
17-Oct		45.11	52.92		17.3%
26-Oct		38.61	53.34		38.2%
7-Nov		47.96		57.11	19.1%
Oct	53.90	52.81		59.00	11.7%
Nov	48.05	46.87		54.00	15.2%
Dec	47.41	49.78		54.00	8.5%
Jan	43.96	49.02		50.00	2.0%
Feb	46.30	51.68		52.00	0.6%
Mar	48.96	55.35		52.00	-6.1%

Loin, Boneless Sirloin, FOB Plant, USDA

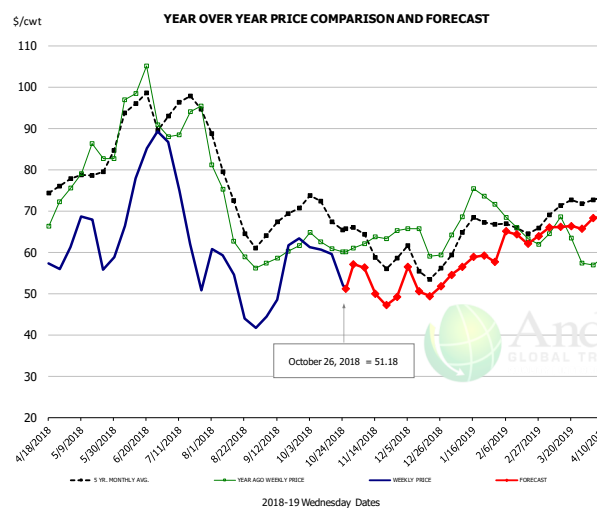


PRICE HISTORY AND FORECAST

- 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%
17-Oct		112.59	104.57		-7.1%
26-Oct		114.21	105.44		-7.7%
7-Nov		116.91		98.73	-15.5%
Oct	123.86	115.06		95.00	-17.4%
Nov	115.25	116.12		99.00	-14.7%
Dec	111.54	108.40		98.00	-9.6%
Jan	115.67	103.75		106.00	2.2%
Feb	114.92	100.43		105.00	4.6%
Mar	116.73	96.86		105.00	8.4%

Trim, 72% Trim Combo, FOB Plant, USDA



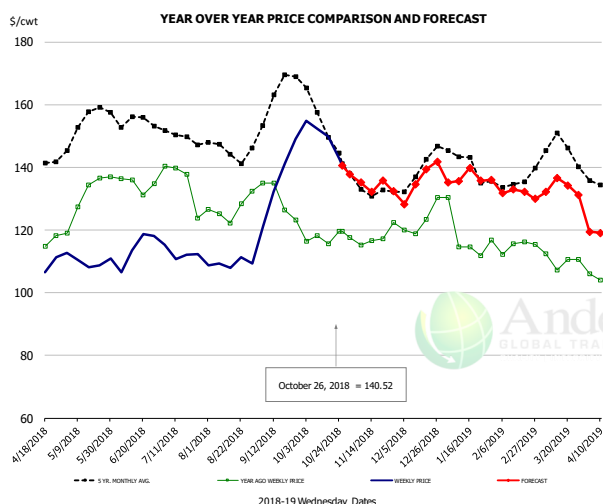
PRICE HISTORY AND FORECAST

- 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%
17-Oct		60.76	59.52		-2.0%
26-Oct		60.04	51.18		-14.8%
7-Nov		62.02		56.25	-9.3%
Oct	69.03	62.05		60.00	-3.3%
Nov	60.76	62.29		52.00	-16.5%
Dec	57.00	63.42		52.00	-18.0%
Jan	64.34	72.24		57.00	-21.1%
Feb	64.71	64.93		64.00	-1.4%
Mar	69.52	63.21		66.00	4.4%

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

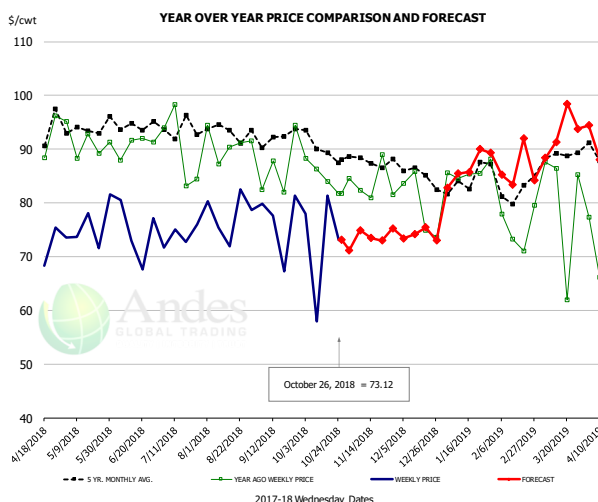


PRICE HISTORY AND FORECAST

- 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%
17-Oct		115.59	149.83		29.6%
26-Oct		119.60	140.52		17.5%
7-Nov		115.27		135.10	17.2%
Oct	152.77	117.34		150.00	27.8%
Nov	133.02	116.77		135.00	15.6%
Dec	137.49	122.82		136.00	10.7%
Jan	139.68	116.43		137.00	17.7%
Feb	132.79	113.92		132.00	15.9%
Mar	143.93	111.33		133.00	19.5%

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%
17-Oct		84.00	81.33		-3.2%
26-Oct		81.71	73.12		-10.5%
7-Nov		82.30		74.92	-9.0%
Oct		85.06		71.00	-16.5%
Nov	87.61	83.65		74.00	-11.5%
Dec	85.79	79.51		74.00	-6.9%
Jan	83.89	85.80		86.00	0.2%
Feb	82.49	75.46		88.00	16.6%
Mar	87.83	80.32		92.00	14.5%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

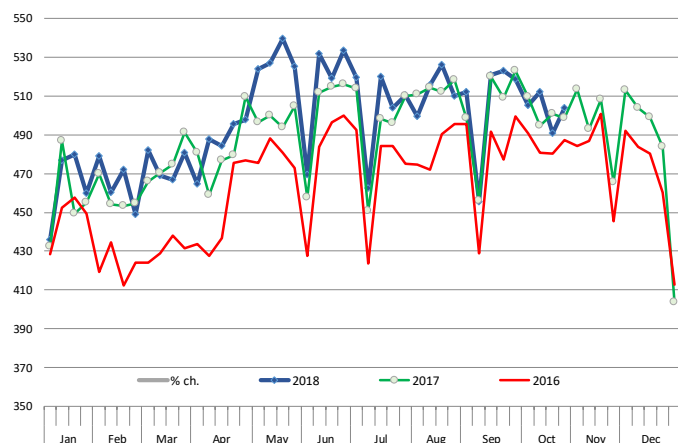
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Oct-17	625.0		830.0		518.0	
This Week	27-Oct-18	633.0	1.3%	831.0	0.1%	524.8	1.3%
Last Week	20-Oct-18	625.0		830.0		517.9	
This Week	27-Oct-18	633.0	1.3%	831.0	0.1%	524.8	1.3%
YTD Last Year	28-Oct-17	26,196		812.0		21,271	
YTD This Year	27-Oct-18	26,849	2.5%	814.7	0.3%	21,873	2.8%

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	8,419	2.0%	823.0	0.9%	6,929	2.9%
Q4 2018	8,397	3.1%	835.0	0.9%	7,011	4.0%
Annual	33,117	2.9%	819.2	0.7%	27,130	3.6%
Q1 2019	7,916	0.5%	826.0	0.6%	6,539	1.1%
Q2 2019	8,517	1.1%	808.0	1.2%	6,882	2.3%
Q3 2019	8,596	2.1%	830.0	0.9%	7,135	3.0%
Q4 2019	8,464	0.8%	840.0	0.6%	7,110	1.4%
Annual	33,493	1.1%	826.0	0.8%	27,665	2.0%

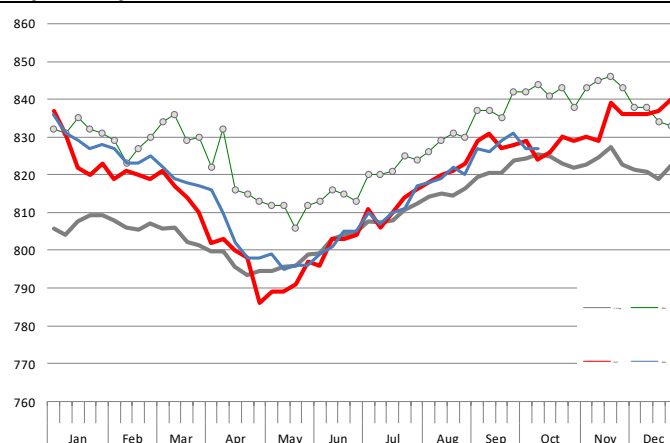
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

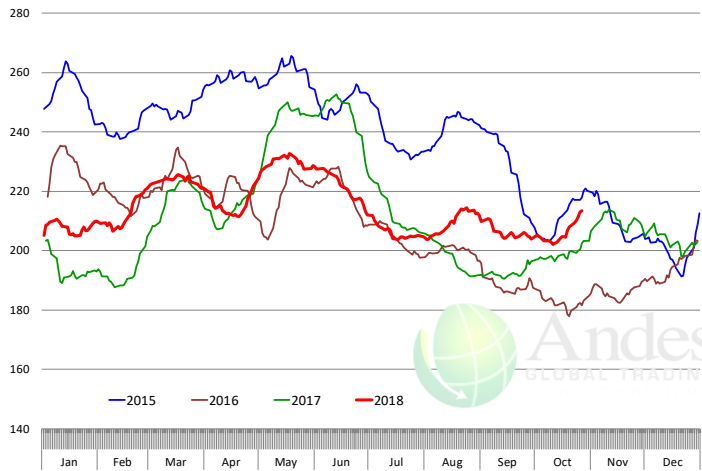
Average Dressed Weight Per Carcass. Data Source: USDA AMS



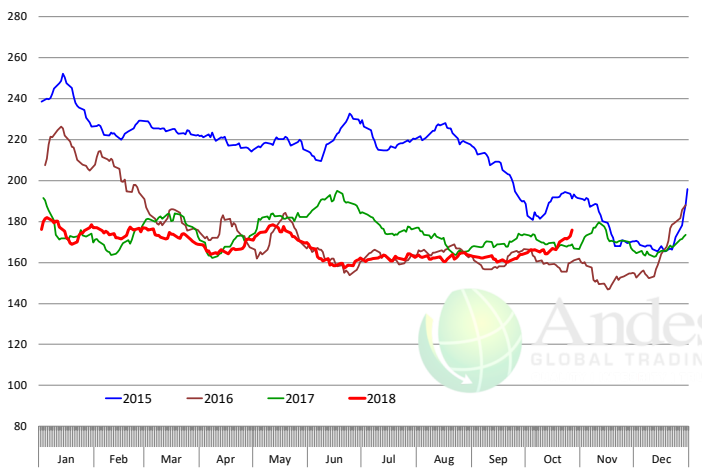
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and 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

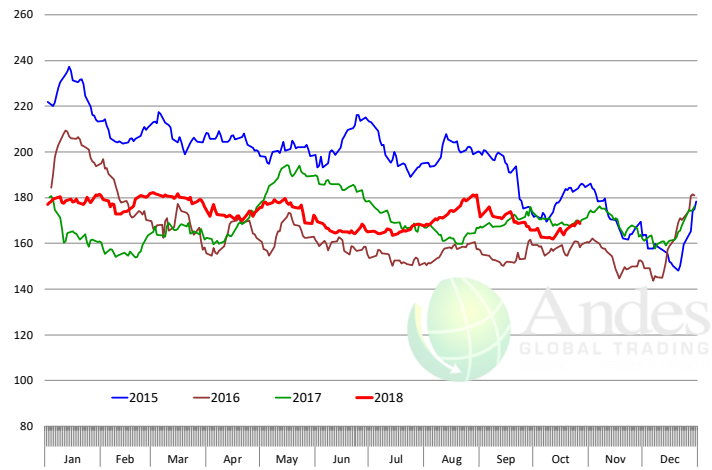
Beef Choice Cutout Value, USDA, Daily, \$/cwt



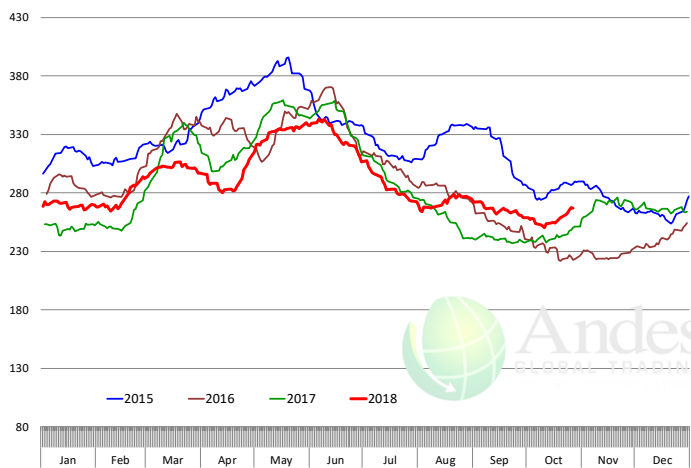
Primal Round Cutout Value, USDA, Daily, \$/cwt



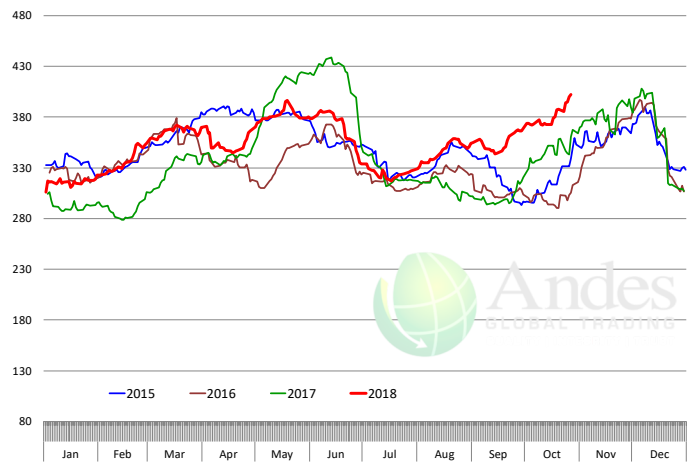
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

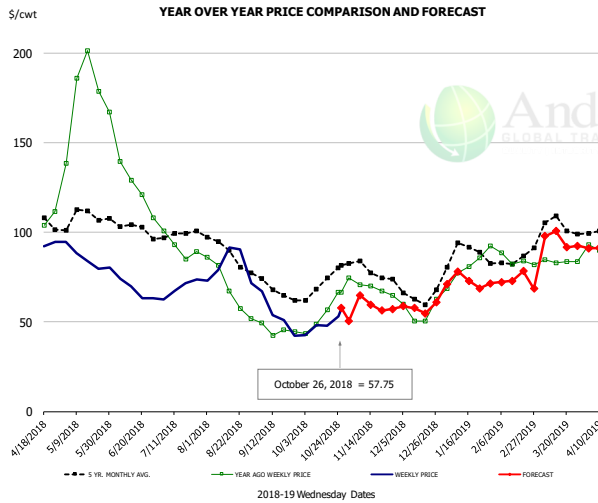


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

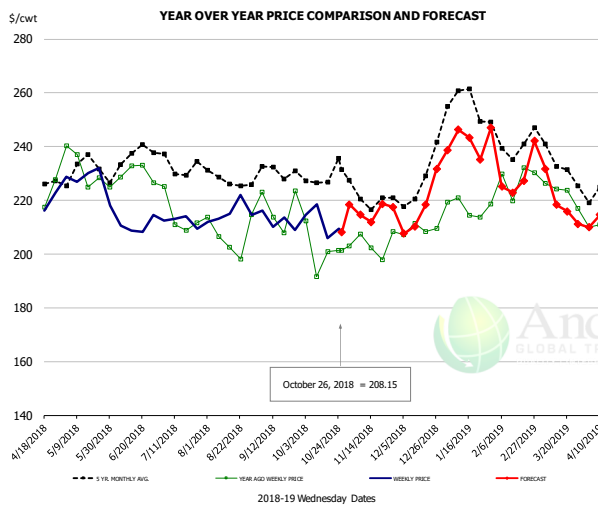


PRICE HISTORY AND FORECAST

- 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%
17-Oct		56.64	47.97		-15.3%
26-Oct		66.46	57.75		-13.1%
7-Nov		70.81		64.84	-8.4%
Oct	70.96	56.49		49.00	-13.3%
Nov	78.61	69.13		60.00	-13.2%
Dec	64.76	54.74		58.00	6.0%
Jan	86.64	79.25		73.00	-7.9%
Feb	82.00	83.66		74.00	-11.5%
Mar	101.02	84.23		94.00	11.6%

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

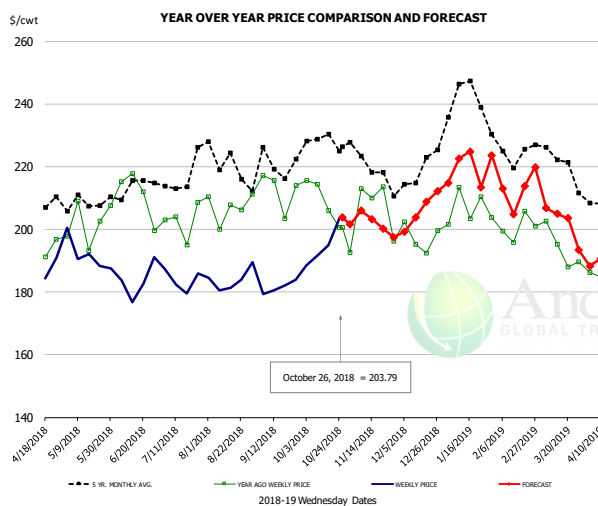


PRICE HISTORY AND FORECAST

- 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%
17-Oct		200.82	205.93		2.5%
26-Oct		201.34	208.15		3.4%
7-Nov		207.33		214.64	3.5%
Oct	225.48	201.06		215.00	6.9%
Nov	219.76	203.08		217.00	6.9%
Dec	221.20	207.09		217.00	4.8%
Jan	253.20	217.87		241.00	10.6%
Feb	240.05	223.62		227.00	1.5%
Mar	232.72	220.64		223.00	1.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



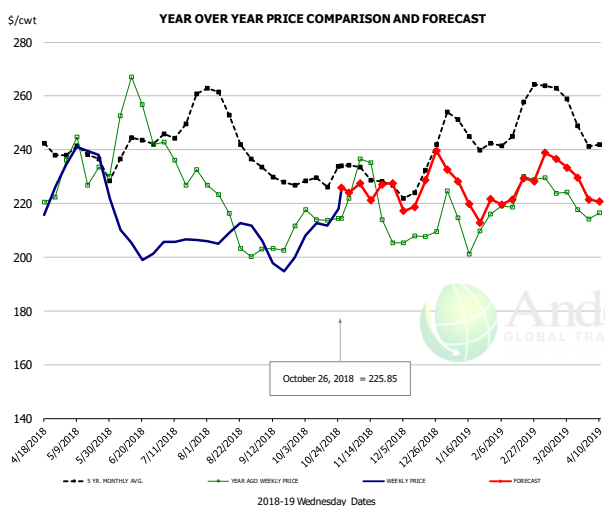
PRICE HISTORY AND FORECAST

- 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%
17-Oct		206.03	194.91		-5.4%
26-Oct		200.64	203.79		1.6%
7-Nov		213.01		205.96	-3.3%
Oct	224.19	204.96		197.00	-3.9%
Nov	216.22	197.00		204.00	3.6%
Dec	213.43	196.95		206.00	4.6%
Jan	236.21	204.92		219.00	6.9%
Feb	222.88	199.05		212.00	6.5%
Mar	217.35	190.19		204.00	7.3%

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

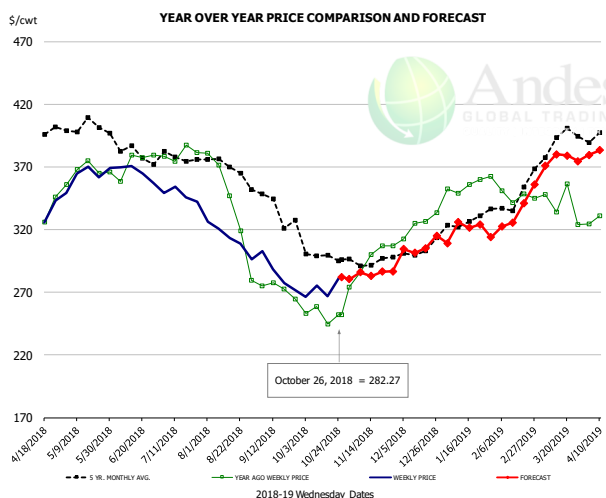


PRICE HISTORY AND FORECAST

- 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%
17-Oct		213.75	211.69		-1.0%
26-Oct		214.36	225.85		5.4%
7-Nov		236.62		227.39	-3.9%
Oct	228.65	215.92		214.00	-0.9%
Nov	227.96	217.04		227.00	4.6%
Dec	226.84	206.45		226.00	9.5%
Jan	245.29	212.85		226.00	6.2%
Feb	247.06	221.96		223.00	0.5%
Mar	258.07	223.30		236.00	5.7%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

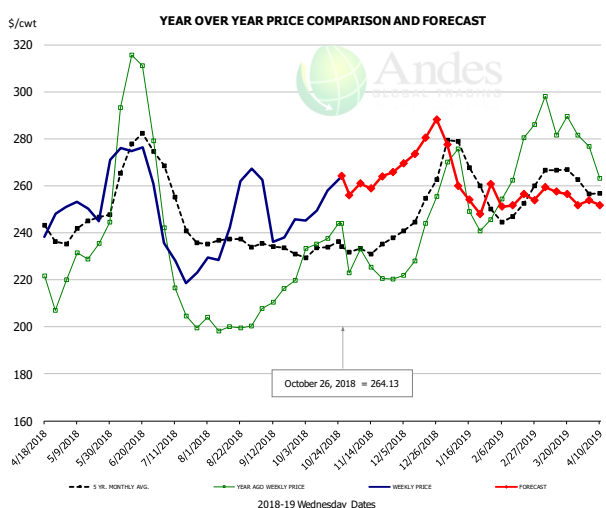


PRICE HISTORY AND FORECAST

- 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%
17-Oct		244.45	266.61		9.1%
26-Oct		251.89	282.27		12.1%
7-Nov		285.84		286.03	0.1%
Oct	298.54	254.23		275.00	8.2%
Nov	293.70	294.73		286.00	-3.0%
Dec	297.56	320.99		301.00	-6.2%
Jan	322.31	349.59		309.00	-11.6%
Feb	334.43	345.29		321.00	-7.0%
Mar	385.65	339.84		373.00	9.8%

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



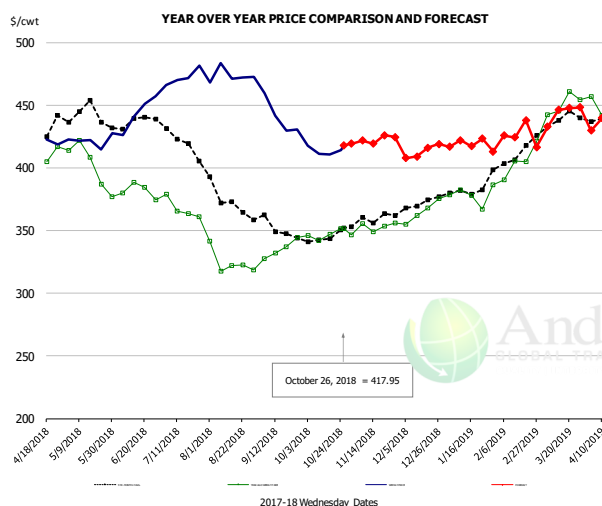
PRICE HISTORY AND FORECAST

- 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%
17-Oct		237.71	257.91		8.5%
26-Oct		244.02	264.13		8.2%
7-Nov		232.97		260.98	12.0%
Oct	232.22	235.53		249.00	5.7%
Nov	231.25	223.71		262.00	17.1%
Dec	246.17	234.17		278.00	18.7%
Jan	264.01	251.79		276.00	9.6%
Feb	247.88	266.48		255.00	-4.3%
Mar	260.63	285.22		256.00	-10.2%

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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%
17-Oct		346.88	410.72		18.4%
26-Oct		351.64	417.95		18.9%
7-Nov		355.26		421.77	18.7%
Oct	344.45	347.76		415.00	19.3%
Nov	356.44	352.71		421.20	19.4%
Dec	368.77	365.62		413.00	13.0%
Jan	379.78	376.90		420.00	11.4%
Feb	405.84	402.54		427.00	6.1%
Mar	435.60	452.26		441.00	-2.5%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

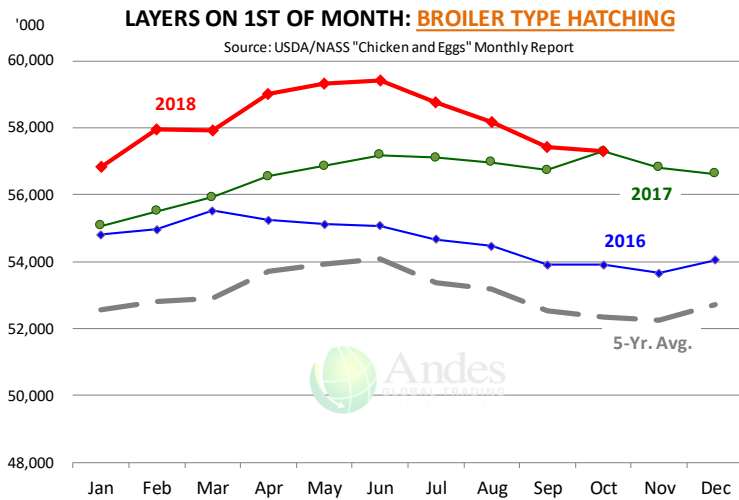
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Oct-17	164.4		4.70		773.3	
Last Week	20-Oct-18	167.9	2.1%	4.80	2.1%	806.5	4.3%
Prev. Week	13-Oct-18	163.9		4.76		779.8	
Last Week	20-Oct-18	167.9	2.4%	4.80	1.0%	806.5	3.4%
YTD Last Year	21-Oct-17	6,797		4.66		31,684	
YTD This Year	20-Oct-18	6,788	-0.1%	4.70	0.9%	31,927	0.8%

Quarterly History + Forecasts

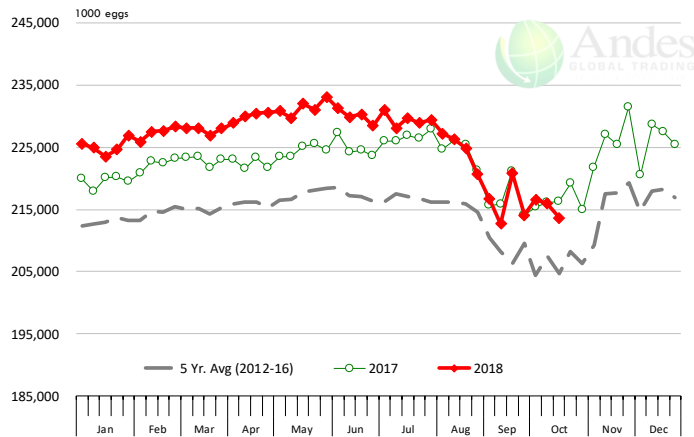
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,269	1.5%	4.71	1.2%	10,680	2.6%
Q3 2018	2,298	1.5%	4.70	0.8%	10,800	2.4%
Q4 2018	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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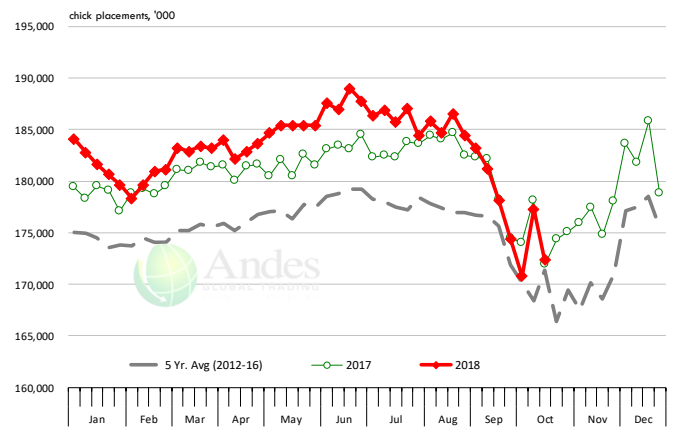
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report

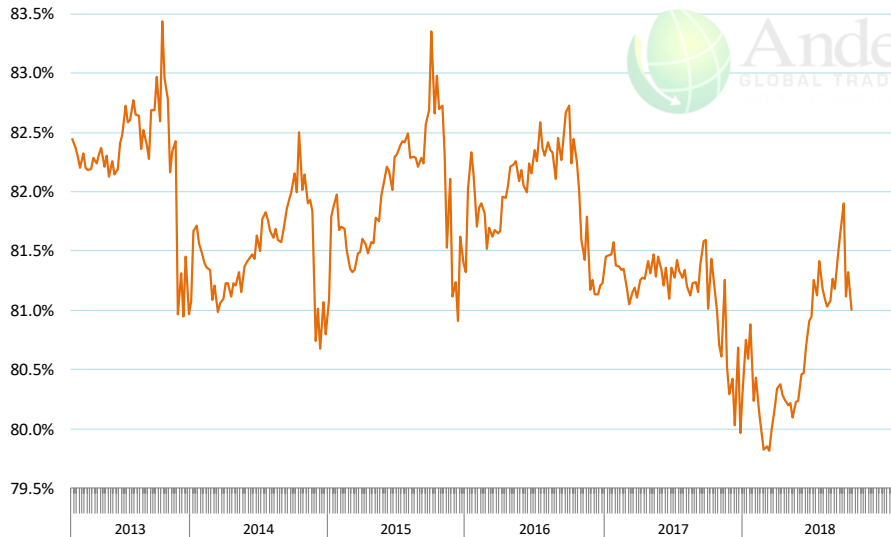


US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

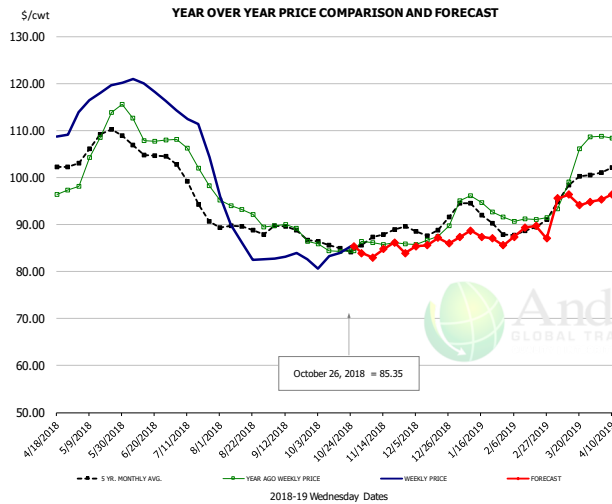


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

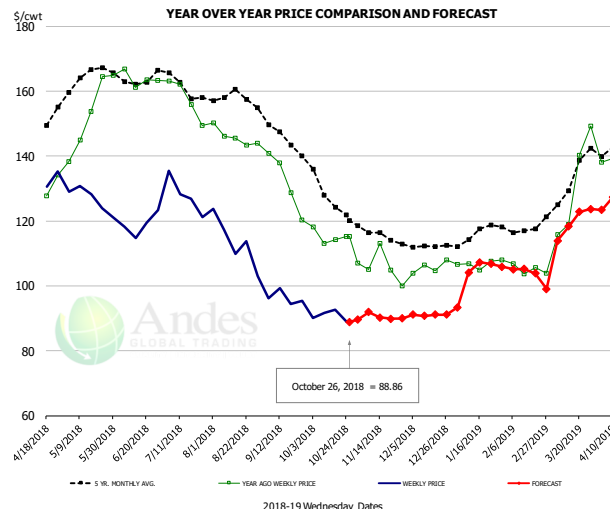


PRICE HISTORY AND FORECAST

- 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%
17-Oct		84.21	84.00		-0.2%
26-Oct		84.41	85.35		1.1%
7-Nov		86.12		82.95	-3.7%
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

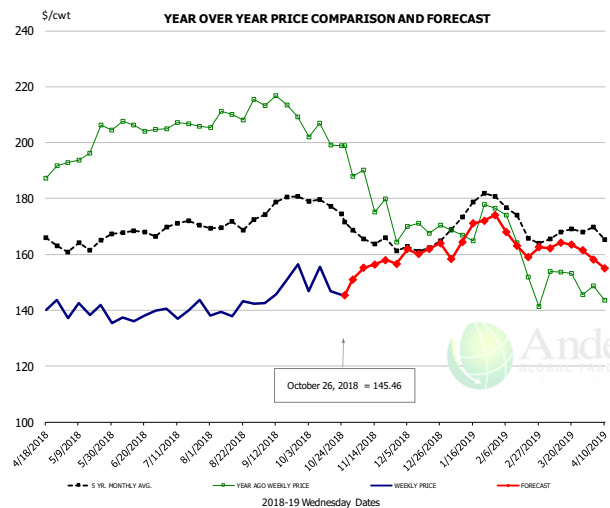


PRICE HISTORY AND FORECAST

- 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%
17-Oct		114.22	92.59		-18.9%
26-Oct		115.12	88.86		-22.8%
7-Nov		105.14		91.89	-12.6%
Oct	128.99	115.16		91.00	-21.0%
Nov	115.89	106.01		91.00	-14.2%
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.



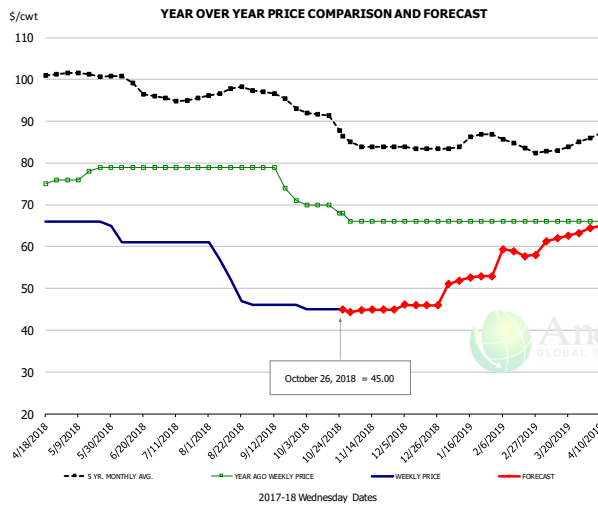
PRICE HISTORY AND FORECAST

- 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%
17-Oct		199.08	146.76		-26.3%
26-Oct		198.79	145.46		-26.8%
7-Nov		190.08		155.20	-18.4%
Oct	177.83	201.73		149.00	-26.1%
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

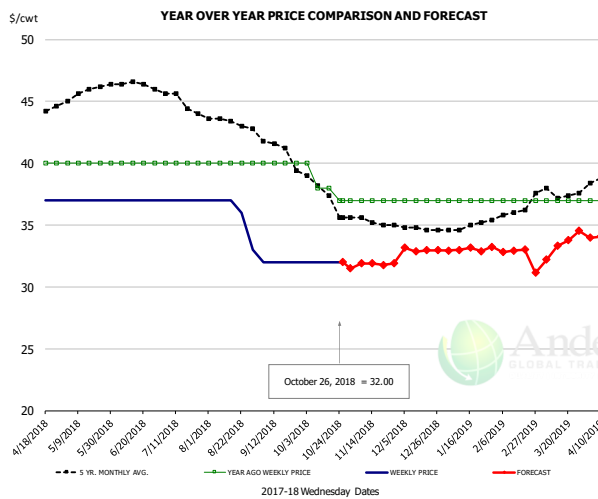


PRICE HISTORY AND FORECAST

- 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%
17-Oct		70.00	45.00		-35.7%
26-Oct		68.00	45.00		-33.8%
7-Nov		66.00		44.85	-32.1%
Oct	90.92	69.50		45.00	-35.3%
Nov	84.10	66.00		45.00	-31.8%
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)

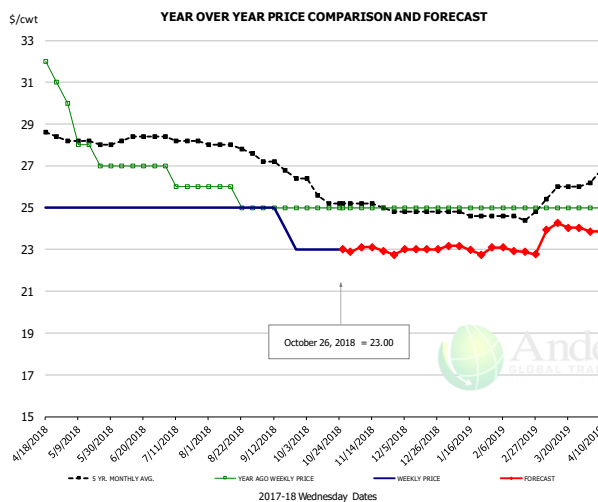


PRICE HISTORY AND FORECAST

- 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%
17-Oct		38.00	32.00		-15.8%
26-Oct		37.00	32.00		-13.5%
7-Nov		37.00		31.91	-13.7%
Oct	37.79	38.25		32.00	-16.3%
Nov	35.35	37.00		32.00	-13.5%
Dec	34.76	37.00		33.00	-10.8%
Jan	34.83	37.00		33.00	-10.8%
Feb	35.85	37.00		33.00	-10.8%
Mar	37.63	37.00		33.00	-10.8%

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



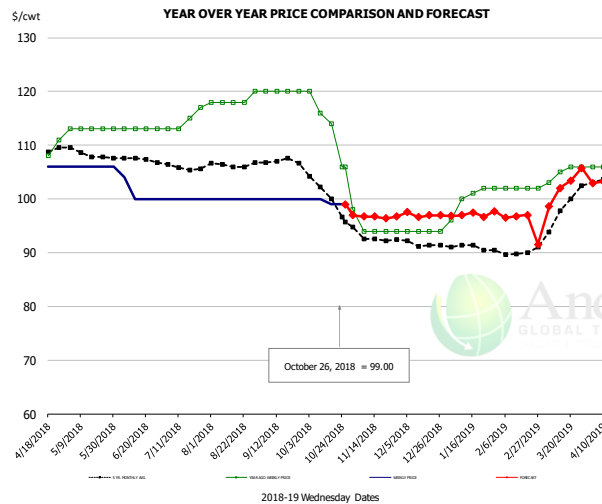
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
17-Oct		25.00	23.00		-8.0%
26-Oct		25.00	23.00		-8.0%
7-Nov		25.00		23.11	-7.6%
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

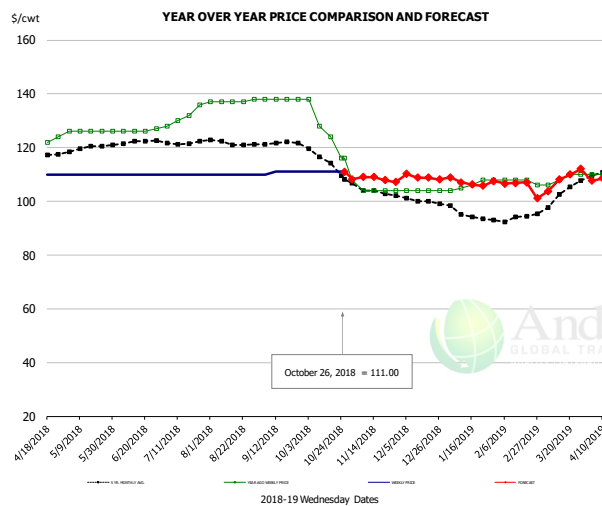


PRICE HISTORY AND FORECAST

- 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%
17-Oct		114.00	99.00		-13.2%
26-Oct		106.00	99.00		-6.6%
7-Nov		94.00		96.74	2.9%
Oct	101.46	114.00		100.00	-12.3%
Nov	92.91	94.80		97.00	2.3%
Dec	91.46	94.00		97.00	3.2%
Jan	91.02	100.20		97.00	-3.2%
Feb	89.95	102.00		97.00	-4.9%
Mar	96.66	105.00		101.00	-3.8%

UB NE Boneless/Skinless Thigh Meat, Special Trim

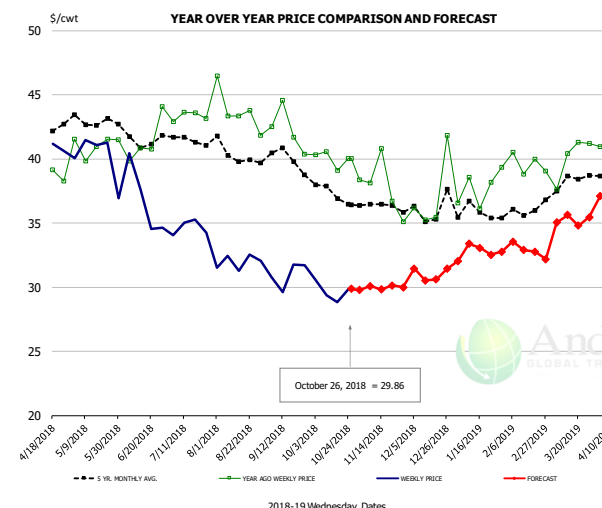


PRICE HISTORY AND FORECAST

- 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%
17-Oct		124.00	111.00		-10.5%
26-Oct		116.00	111.00		-4.3%
7-Nov		104.00		109.04	4.8%
Oct	115.64	126.50		111.00	-12.3%
Nov	103.98	104.80		109.00	4.0%
Dec	100.14	104.00		109.00	4.8%
Jan	95.26	106.20		107.00	0.8%
Feb	93.40	107.50		107.00	-0.5%
Mar	101.43	108.50		107.00	-1.4%

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%
17-Oct		39.09	28.83		-26.2%
26-Oct		40.01	29.86		-25.4%
7-Nov		38.12		30.09	-21.1%
Oct	37.53	39.99		30.00	-25.0%
Nov	36.26	37.83		30.00	-20.7%
Dec	36.06	37.17		31.00	-16.6%
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

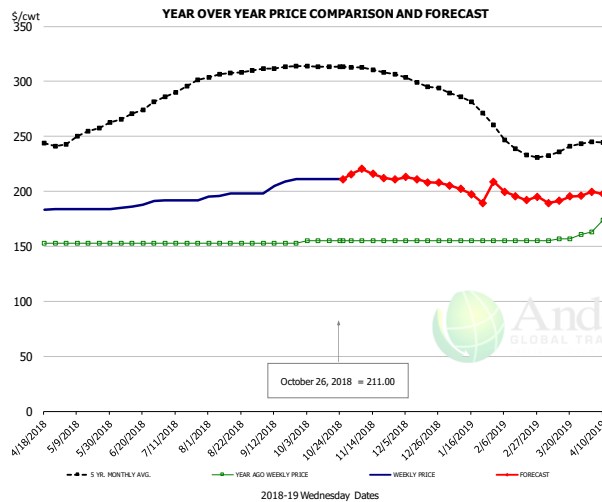
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Oct-17	4.811		24.48		117.8	
Last Week	20-Oct-18	4.780	-0.6%	23.42	-4.3%	111.9	-4.9%
Prev. Week	13-Oct-18	4.477		24.69		110.5	
Last Week	20-Oct-18	4.780	6.8%	23.42	-5.2%	111.9	1.3%
YTD Last Year	21-Oct-17	174.6		25.30		4,418	
YTD This Year	20-Oct-18	173.8	-0.4%	25.11	-0.8%	4,365	-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

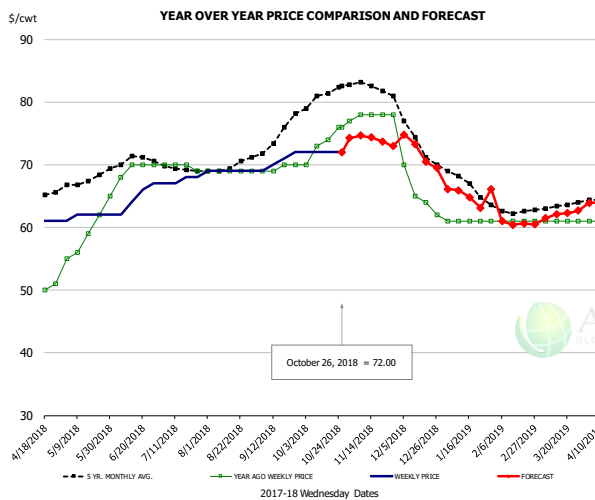


PRICE HISTORY AND FORECAST

- 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%
17-Oct		155.00	211.00		36.1%
26-Oct		155.00	211.00	211.00	36.1%
7-Nov		155.00		220.43	42.2%
Oct	313.89	155.00		211.00	36.1%
Nov	310.34	155.00		216.00	39.4%
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

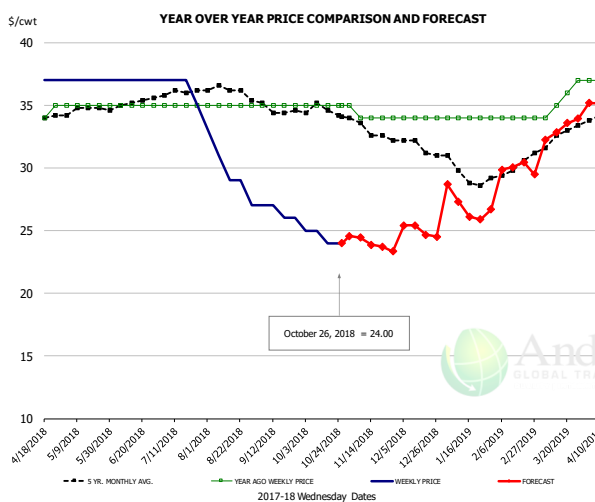


PRICE HISTORY AND FORECAST

- 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%
17-Oct		74.00	72.00		-2.7%
26-Oct		76.00	72.00	72.00	-5.3%
7-Nov		78.00		74.66	-4.3%
Oct	80.55	73.25		73.00	-0.3%
Nov	82.65	77.80		74.00	-4.9%
Dec	74.18	65.25		72.00	10.3%
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



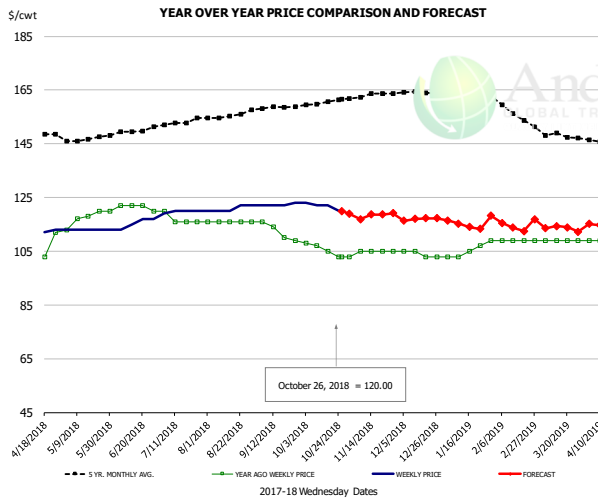
PRICE HISTORY AND FORECAST

- 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%
17-Oct		35.00	24.00		-31.4%
26-Oct		35.00	24.00	24.00	-31.4%
7-Nov		34.00		24.45	-28.1%
Oct	34.53	35.00		25.00	-28.6%
Nov	33.19	34.20		24.00	-29.8%
Dec	31.76	34.00		25.00	-26.5%
Jan	29.55	34.00		27.00	-20.6%
Feb	29.75	34.00		30.00	-11.8%
Mar	32.39	35.50		33.00	-7.0%

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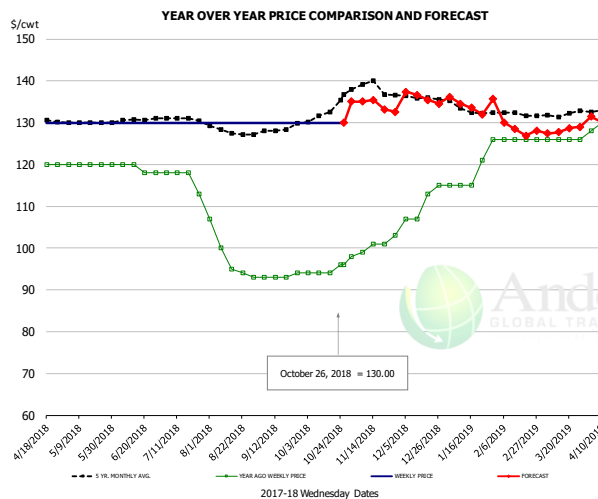
TURKEY MEAT - SCAPULA, FROZEN



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%
17-Oct		105.00	122.00		16.2%
26-Oct		103.00	120.00		16.5%
7-Nov		105.00		116.92	11.3%
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%
17-Oct		94.00	130.00		38.3%
26-Oct		96.00	130.00		35.4%
7-Nov		99.00		135.07	36.4%
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 - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

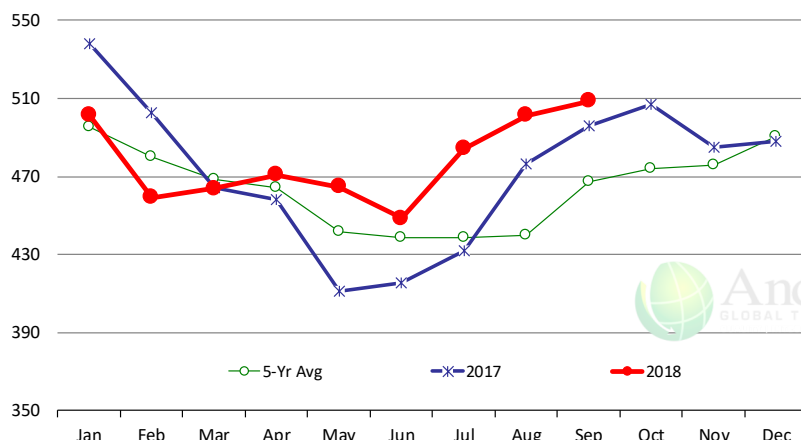
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Sep-17	31-Aug-18	30-Sep-18	Sep-17	Aug-18
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,745	8,874	8,369	96	94
<i>Hams, Total</i>	232,034	204,769	214,628	92	105
<i>Bone-in</i>	99,301	91,769	93,280	94	102
<i>Boneless</i>	132,733	113,000	121,348	91	107
<i>Bellies</i>	20,897	34,805	30,301	145	87
<i>Loins, Total</i>	34,291	30,571	33,759	98	110
<i>Bone-in</i>	12,129	9,808	11,098	91	113
<i>Boneless</i>	22,162	20,763	22,661	102	109
<i>Ribs</i>	88,032	77,800	83,213	95	107
<i>Butts</i>	17,247	11,498	13,286	77	116
<i>Trimming</i>	34,643	42,253	38,466	111	91
<i>Other</i>	99,095	86,905	81,711	82	94
<i>Variety Meats</i>	37,231	34,306	36,770	99	107
<i>Unclassified</i>	46,348	49,730	48,414	104	97
Total	618,563	581,511	588,917	95	101
Frozen Beef					
<i>Boneless</i>	454,439	457,394	460,379	101	101
<i>Beef Cuts</i>	41,576	43,930	48,181	116	110
Total	496,015	501,324	508,560	103	101
Other					
<i>Veal</i>	13,669	14,178	13,736	100	97
<i>Lamb & Mutton</i>	31,415	39,386	40,466	129	103
Total	45,084	53,564	54,202	120	101
Total Red Meat	1,159,662	1,136,399	1,151,679	99	101
Chicken					
<i>Broilers, Fryers, Roasters</i>	22,269	20,407	21,007	94	103
<i>Breasts and Breast Meat</i>	170,582	173,958	176,717	104	102
<i>Leg Quarters</i>	128,744	97,914	105,082	82	107
<i>Wings</i>	66,850	97,441	104,903	157	108
<i>Other Chicken</i>	429,645	536,524	551,709	128	103
Total	818,090	926,244	959,418	117	104
Turkey					
<i>Whole Turkeys</i>	332,314	347,778	332,229	100	96
<i>Turkey Breast</i>	92,471	90,559	79,533	86	88
<i>Other</i>	145,178	167,983	154,858	107	92
Total	569,963	606,320	566,620	99	93
<i>Ducks</i>	3,682	3,974	3,563	97	90
Total Poultry	1,391,735	1,536,538	1,529,601	110	100

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

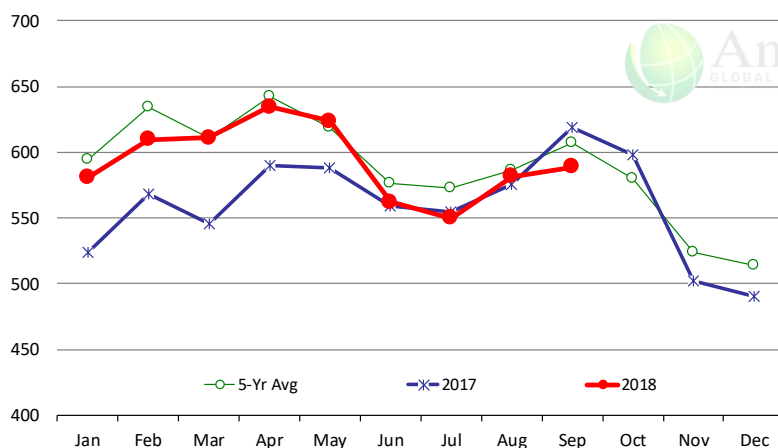
Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	538	502	-6.8%	496	1.2%
Feb	502	459	-8.6%	480	-4.3%
Mar	464	464	0.0%	469	-1.0%
Apr	458	471	2.7%	465	1.4%
May	411	465	12.9%	442	5.2%
Jun	415	449	8.0%	439	2.3%
Jul	432	484	12.1%	438	10.4%
Aug	477	501	5.2%	440	13.9%
Sep	496	509	2.5%	467	8.8%
Oct	507			474	
Nov	485			476	
Dec	488			490	

All Pork In Cold Storage at End of Month

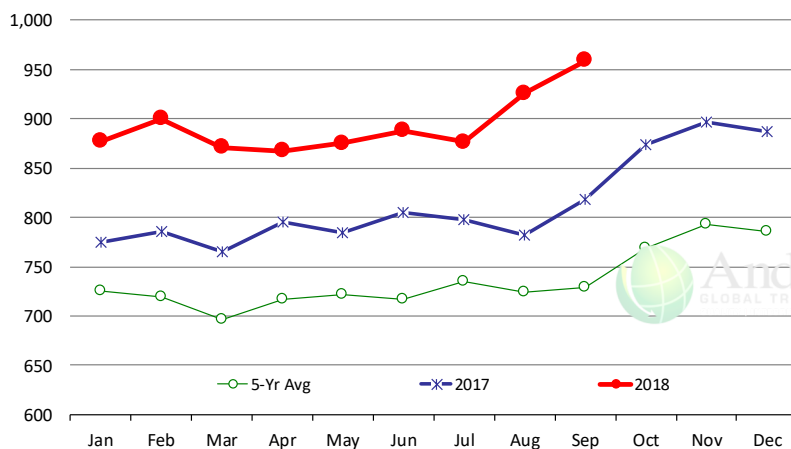
Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	524	581	10.8%	594	-2.25%
Feb	568	610	7.4%	634	-3.85%
Mar	545	611	12.0%	611	0.00%
Apr	590	635	7.5%	643	-1.24%
May	588	624	6.0%	619	0.78%
Jun	559	562	0.5%	577	-2.54%
Jul	555	550	-0.9%	573	-4.03%
Aug	576	582	1.0%	586	-0.80%
Sep	619	589	-4.8%	607	-2.99%
Oct	598			580	
Nov	502			524	
Dec	490			514	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	775	877	13.2%	725	21%
Feb	786	900	14.5%	719	25%
Mar	765	871	13.9%	696	25%
Apr	796	867	9.0%	716	21%
May	785	875	11.5%	721	21%
Jun	805	888	10.2%	717	24%
Jul	798	876	9.8%	735	19%
Aug	782	926	18.4%	725	28%
Sep	818	959	17.3%	729	32%
Oct	874			768	
Nov	897			793	
Dec	887			786	

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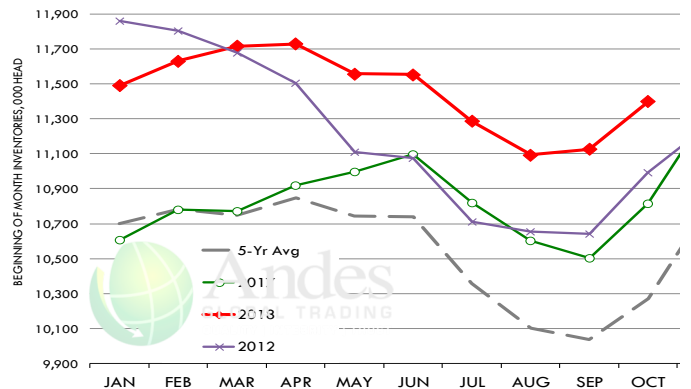
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

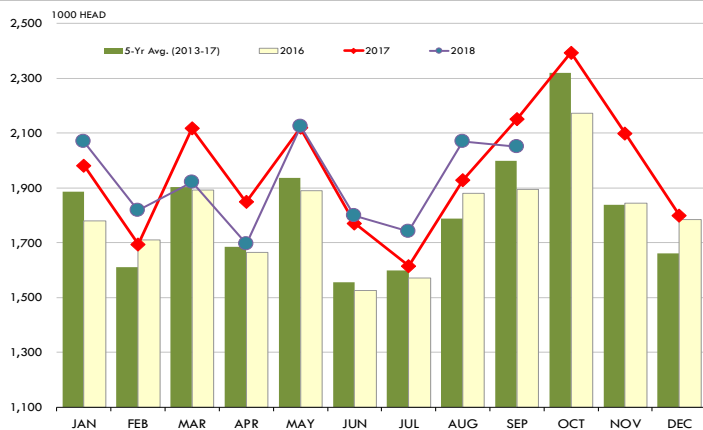
	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Sep	1,895	2,150	2,051	95.4	100.3	-4.9
Fed Cattle Marketed in Sep	1,732	1,783	1,719	96.4	96.5	-0.1
On Feed October 1	10,256	10,813	11,400	105.4	106.3	-0.9

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDL



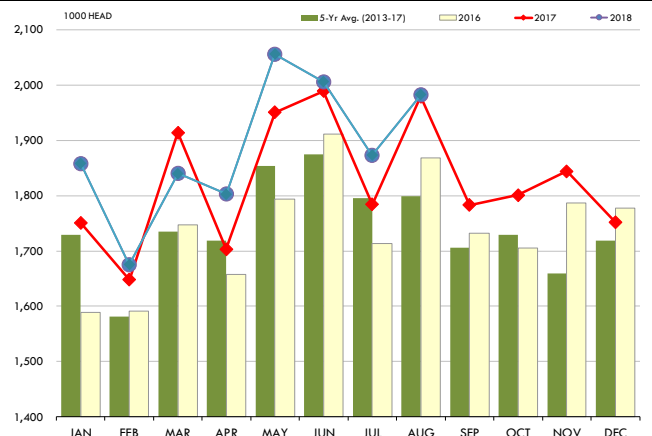
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



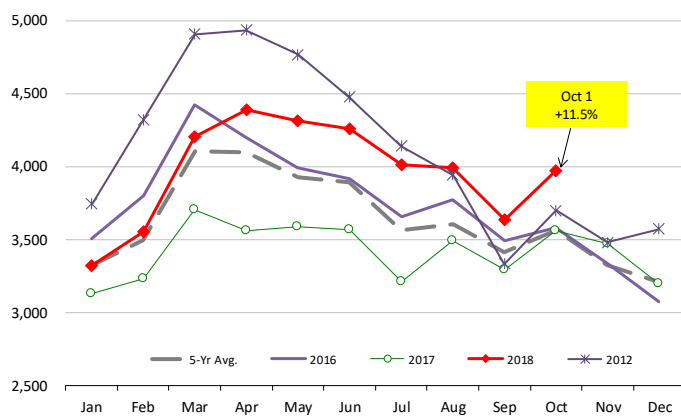
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



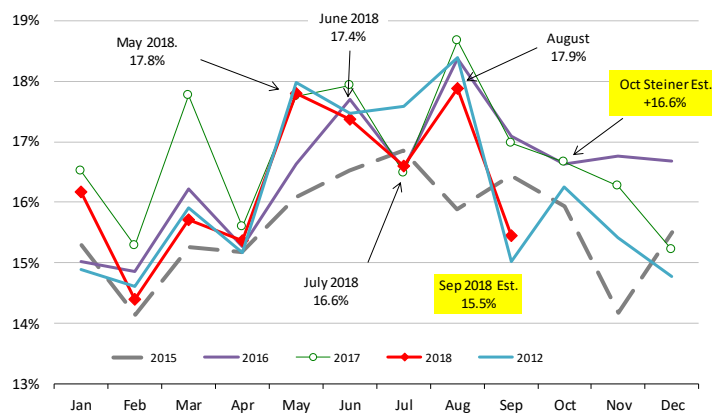
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data

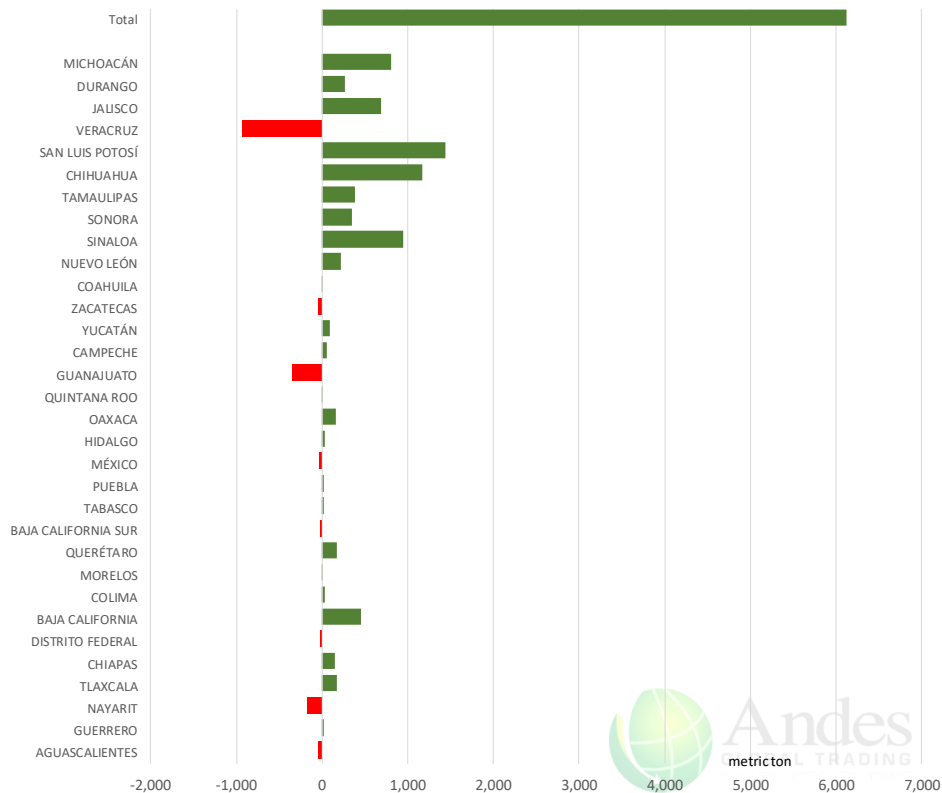


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. September 2018 VS. September 2017



Mexico Pork Prices

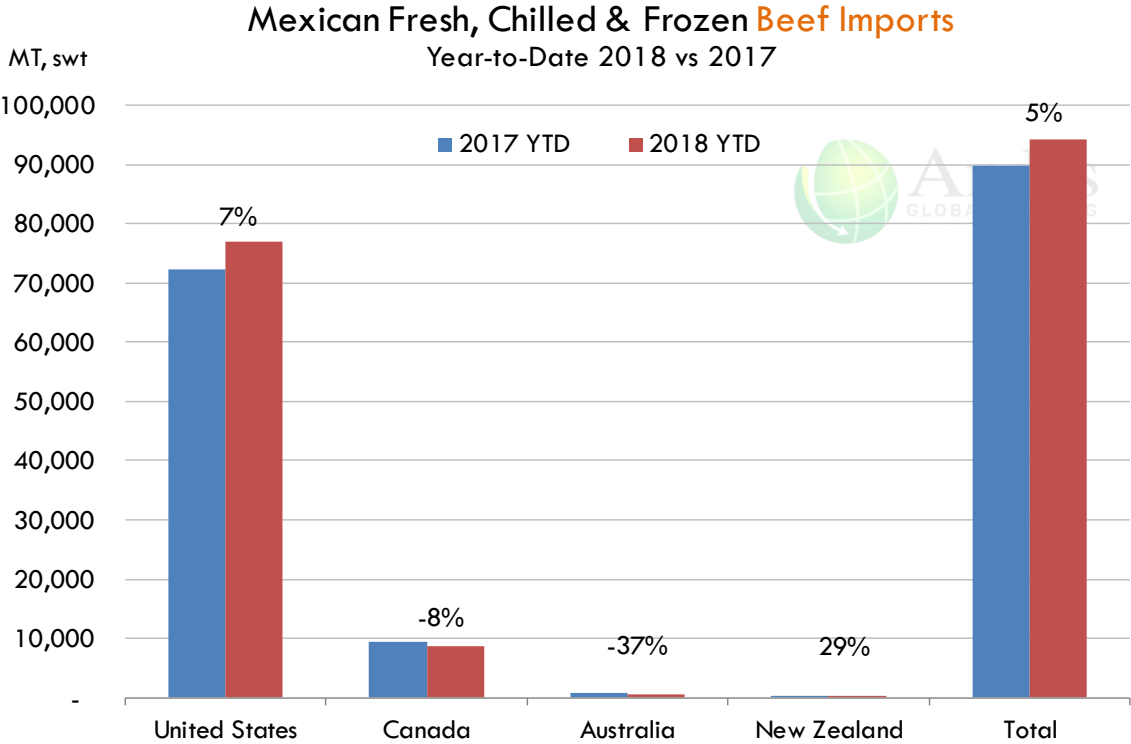
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 19/10/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	19.27	18.86	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.63	1.69	-0.06
Carne en Canal	2.52	2.73	-0.21
Cabeza	1.27	1.33	-0.05
Espaldilla	2.70	2.84	-0.14
Pecho	3.63	3.69	-0.05
Entrecot	2.96	3.47	-0.52
Tocino	3.68	3.74	-0.05
Pierna	3.19	3.29	-0.10
Cuero	1.38	1.43	-0.06

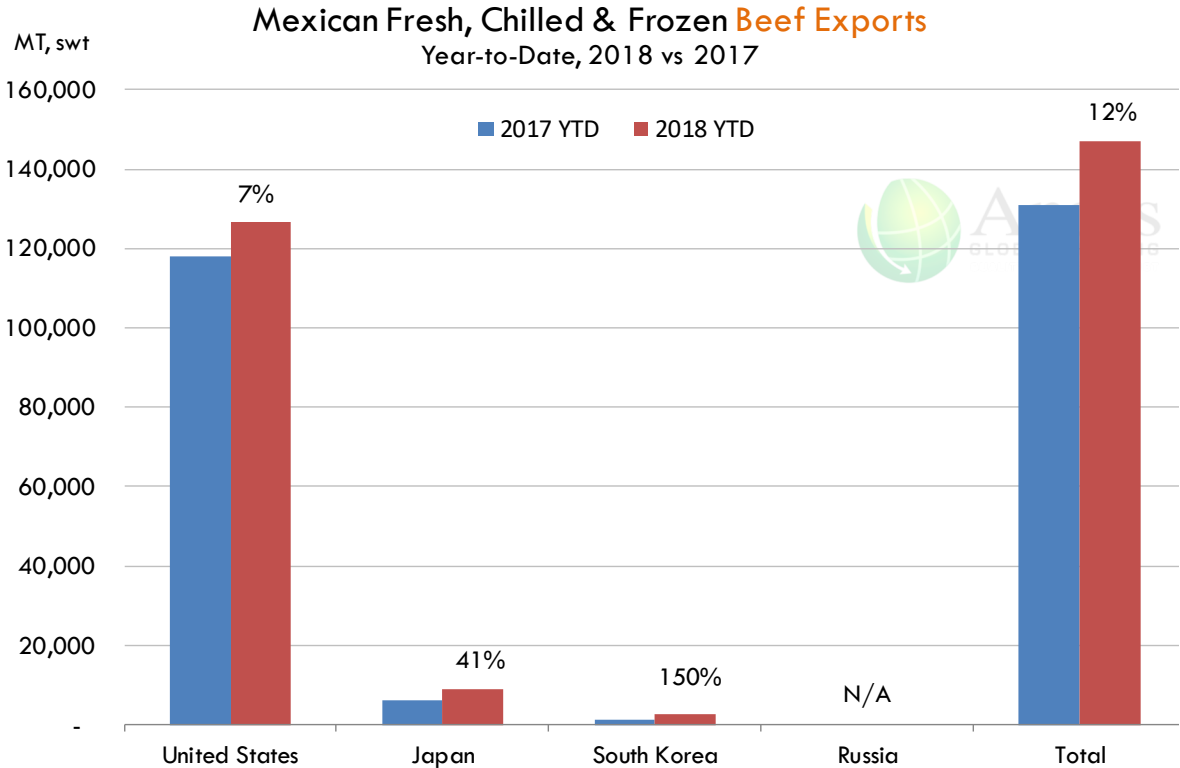
Fuente: SNIIM

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Mexico Beef Imports






Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		octubre 26	octubre 25	octubre 24	octubre 23	octubre 22	octubre 19	octubre 18	octubre 17	octubre 16
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000 🟡	\$5.000 🟢	\$5.100 🟡	\$5.100 🟡	\$5.100 🔴	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
	2a	\$4.450 🟡	\$4.450 🟢	\$4.500 🟡	\$4.500 🟡	\$4.500 🔴	\$4.400 🟡	\$4.400 🟢	\$4.550 🟡	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$3.750 🟡	\$3.750 🟢	\$3.950 🟡	\$3.950 🟡	\$3.950 🟢	\$4.000 🟡	\$4.000 🔴	\$3.950 🟡	\$3.950
	2a	\$3.400 🟡	\$3.400 🟢	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.650 🔴	\$3.600 🟡	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.348 🟡	\$9.348 🟢	\$9.352 🟡	\$9.352 🟡	\$9.352 🔴	\$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	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🔴	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550
	1a	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🔴	\$4.250 🟡	\$4.250 🟡	\$4.250 🟡	\$4.250
	2a	\$4.050 🟡	\$4.050 🔴	\$3.950 🟡	\$3.950 🟡	\$3.950 🔴	\$3.850 🟡	\$3.850 🟢	\$3.900 🟡	\$3.900
 Porcino canal (\$/kg)	1a	\$6.672 🟡	\$6.672 🔴	\$6.596 🟡	\$6.596 🟡	\$6.596 🔴	\$6.516 🟡	\$6.516 🔴	\$6.480 🟡	\$6.480
	2a	\$6.332 🟡	\$6.332 🔴	\$6.308 🟡	\$6.308 🟡	\$6.308 🔴	\$6.116 🟡	\$6.116 🟢	\$6.172 🟡	\$6.172

Source: Frigorifico Guadalupe
COP/kg

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			19-Oct-18	12-Oct-18	20-Oct-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.30	1.37	1.38	↓	-6%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.22	1.25	1.11	↑	10%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.59	1.61	1.78	↓	-11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.47	1.69	↓	-13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.64	1.82	↓	-11%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.57	1.59	1.66	↓	-6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.51	1.53	1.58	↓	-4%
	Argentina Live Hogs, (US\$/kg)	liveweight	n/a	0.83	1.15	↑	n/a
	Brazil Live Hogs, (US\$/kg)	liveweight	0.96	0.94	1.19	↓	-19%
	Chile Live Hogs, (US\$/kg)	liveweight	1.53	1.56	1.51	↑	1%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.63	1.69	1.52	↑	7%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.05	3.07	3.22	↓	-5%

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Global Commodities

Futures Contracts	Current Week 26-Oct-18	Prior Week 19-Oct-18	Ch. From Last Week	Last Year 27-Oct-17	Ch. From Last Year
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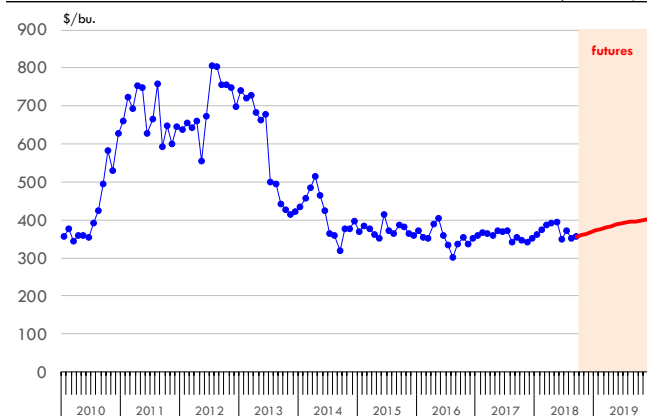
Corn Futures

Dec '18	367.75	367.00	↑ 0.75	348.75	↑ 19.00
Mar '19	380.00	379.50	↑ 0.50	362.50	↑ 17.50
May '19	388.00	387.00	↑ 1.00	371.25	↑ 16.75
Jul '19	393.75	392.75	↑ 1.00	378.75	↑ 15.00

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

Data Source: CBOT

Last Updated on: 10/27/2018



Futures Contracts	Current Week 26-Oct-18	Prior Week 19-Oct-18	Ch. From Last Week	Last Year 27-Oct-17	Ch. From Last Year
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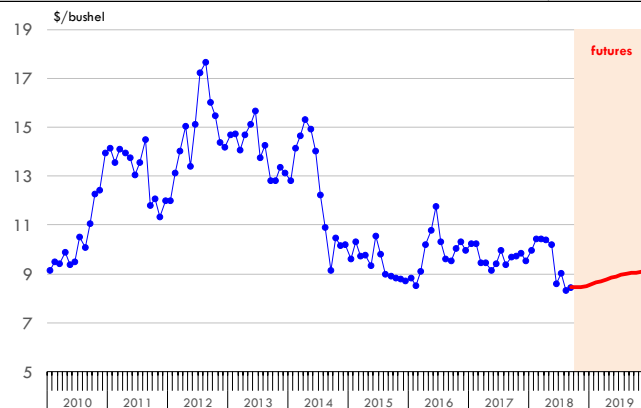
Soybean Futures

Nov '18	845.00	856.75	↓ -11.75	975.25	↓ -130.25
Jan '19	857.75	870.50	↓ -12.75	986.50	↓ -128.75
Mar '19	871.00	883.50	↓ -12.50	996.75	↓ -125.75
May '19	884.75	897.00	↓ -12.25	1006.00	↓ -121.25

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

Data Source: CBOT

Last Updated on: 10/27/2018



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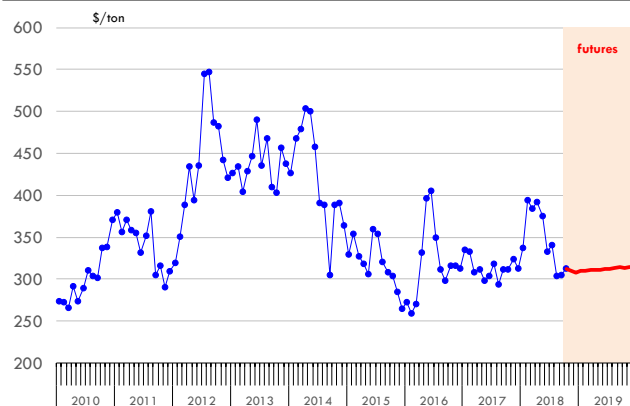
Soybean Meal Futures

Dec '18	307.30	313.10	↓ -5.80	312.10	↓ -4.80
Mar '19	310.80	314.60	↓ -3.80	317.20	↓ -6.40
May '19	310.90	312.90	↓ -2.00	319.70	↓ -8.80
Jul '19	312.60	313.40	↓ -0.80	322.40	↓ -9.80

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

Data Source: ICE Exchange

Last Updated on: #####



Futures Contracts	Current Week 26-Oct-18	Prior Week 19-Oct-18	Ch. From Last Week	Last Year 27-Oct-17	Ch. From Last Year
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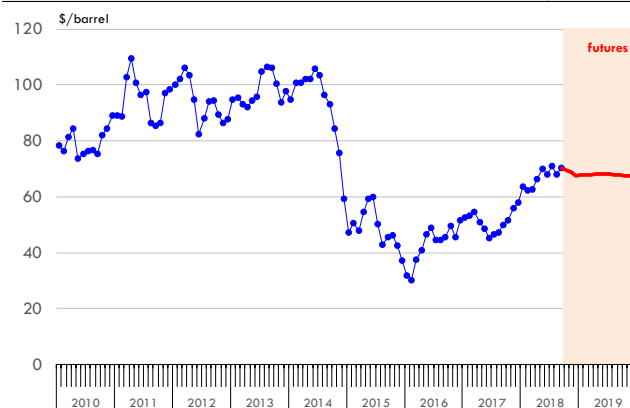
Crude Oil Futures (WTI)

Dec '18	67.59	69.28	↓ -1.69	53.90	↑ 13.69
Mar '19	67.93	69.43	↓ -1.50	54.21	↑ 13.72
May '19	68.05	69.46	↓ -1.41	54.13	↑ 13.92
Jul '19	67.98	69.31	↓ -1.33	53.83	↑ 14.15

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

Data Source: NYMEX

Last Updated on: #####



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