



Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017

Entrepreneurial awards



NEWSLETTER
November 27/2018

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Hogs / Pork

- Pork prices were sharply lower this week as end users largely set on the sidelines and focused on retail holiday sales.
- Hog slaughter was near capacity during Mon-Wed and packers struggled with sales due to the short shelf life for many products and reduced hours at many processing facilities.
- Futures markets largely shrugged off the weakness in the spot pork market and focused on the possibility of Mexico lifting its tariffs on US pork in December and the long term impact from the spread of African Swine Fever in China. Forward prices were higher for the week.
- Loin prices are now at the lowest point for the year.

Broiler / Chicken

- Prices for chicken dark meat were largely steady in the last week. Seasonally prices drift lower in early January on weaker demand.
- Chicken supplies in cold storage declined 2% compared to the previous month. Normally chicken freezer stocks increase in October.
- In the long run the decline in chicken inventories should be supportive the market but in the short term supplies remain 8% above last year and 23% higher than the five year average. Producers have a long way to go to adjust supplies to match available demand.
- Breast meat supplies remain burdensome and increased 4.4% compared to September levels.

Cattle / Beef

- Fed cattle futures were higher on Wednesday and Friday following a bullish cattle on feed report and higher prices paid in the spot market.
- Feedlots placed 6.1% fewer cattle on feed in October, with the decline mostly in the category of cattle that normally come to market in late winter and early spring.
- The price of beef ribs should be near the peak for the year and prices are expected to decline sharply in the second half of December.
- Fat beef trimmings (50CL) have performed better than many expected in November. Prices seasonally decline in early December but then rebound at the end of the year as retail ground beef demand improves after the holidays.

Turkey / Other Poultry

- Whole turkey prices have been particularly weak in the last two weeks and normally prices decline after the Thanksgiving holiday.
- The market for turkey breast meat, on the other hand, has been quite stable thanks to limited supply growth from key producers.
- The supply of turkey breast meat in cold storage at the end of October was 7% lower than the previous year but still as much as 24% higher than the five year average.
- Prices for turkey parts have recovered from the depressed levels established last year, thanks to continued production cuts. Strong competition from other proteins is expected to keep prices in check through the winter.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

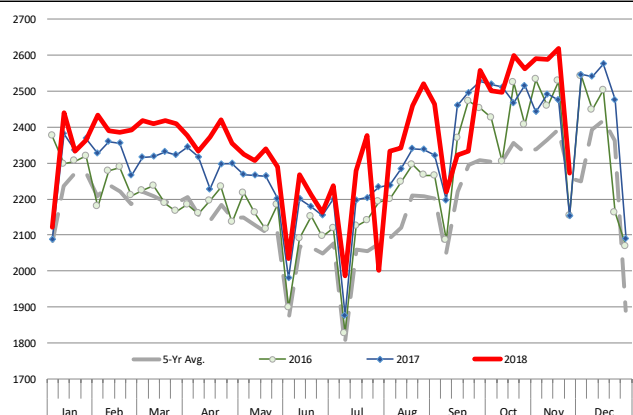
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Nov-17	2,153		213.0		458.8	
This Week	24-Nov-18	2,273	5.6%	212.0	-0.5%	481.8	5.0%
Last Week	17-Nov-18	2,618		211.0		553.5	
This Week	24-Nov-18	2,273	-13.2%	212.0	0.5%	481.8	-13.0%
YTD Last Year	25-Nov-17	108,264		210.7		22,816	
YTD This Year	24-Nov-18	110,975	2.5%	211.1	0.2%	23,456	2.8%

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	30,402	1.4%	207.7	-0.2%	6,315	1.2%
Q4 2018	33,383	4.3%	212.0	-0.2%	7,077	4.1%
Annual	124,676	2.8%	211.4	0.3%	26,362	3.0%
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	31,618	4.0%	209.0	0.6%	6,608	4.6%
Q4 2019	34,084	2.1%	213.5	0.7%	7,277	2.8%
Annual	127,895	2.6%	212.5	0.5%	27,179	3.1%

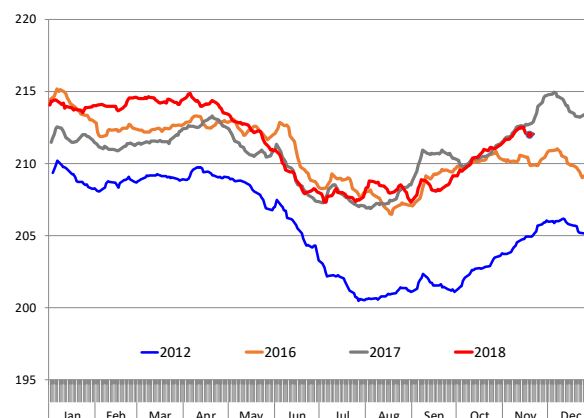
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



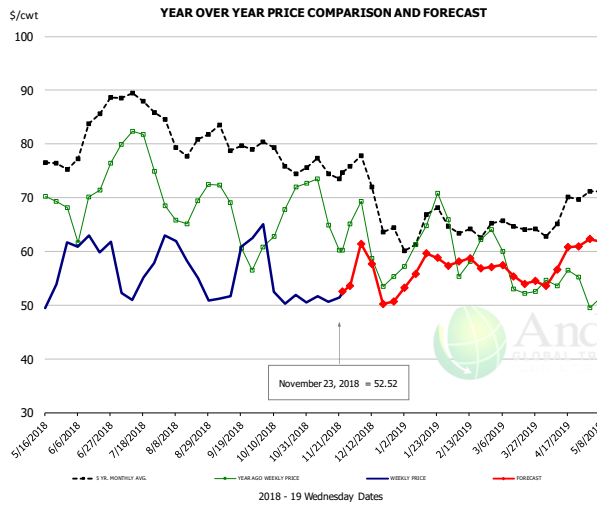
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

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



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

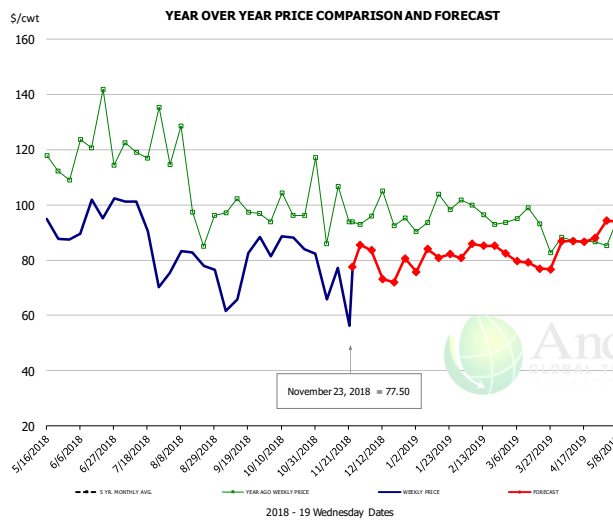


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	53.64		-15.8%
Oct	75.53	66.19	53.36		-19.4%
14-Nov		64.88	50.59		-22.0%
23-Nov		60.27	52.52		-12.9%
5-Dec		69.31		61.42	-11.4%
Nov	74.87	66.48		52.00	-21.8%
Dec	69.31	59.78		55.00	-8.0%
Jan	62.78	62.50		57.00	-8.8%
Feb	63.63	60.35		58.00	-3.9%
Mar	63.58	56.02		56.00	0.0%
Apr	65.93	54.48		58.00	6.5%

Ham, Inner Shank, FOB Plant, USDA

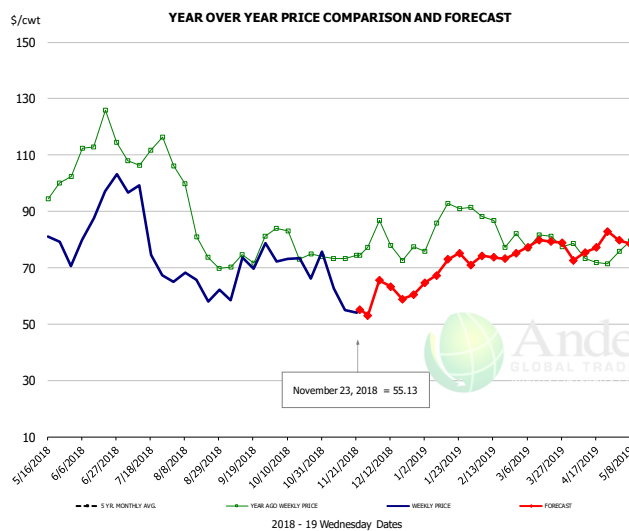


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	112.01	98.45	86.20		-12.4%
14-Nov		106.64	77.30		-27.5%
23-Nov		93.92	77.50		-17.5%
5-Dec		93.92		83.55	-11.0%
Nov	102.49	95.16		75.00	-21.2%
Dec	99.02	96.14		80.00	-16.8%
Jan	94.68	97.71		82.00	-16.1%
Feb	95.18	95.63		85.00	-11.1%
Mar	97.71	91.94		79.00	-14.1%
Apr	101.17	87.77		86.00	-2.0%

Ham, Outer Shank, FOB Plant, USDA



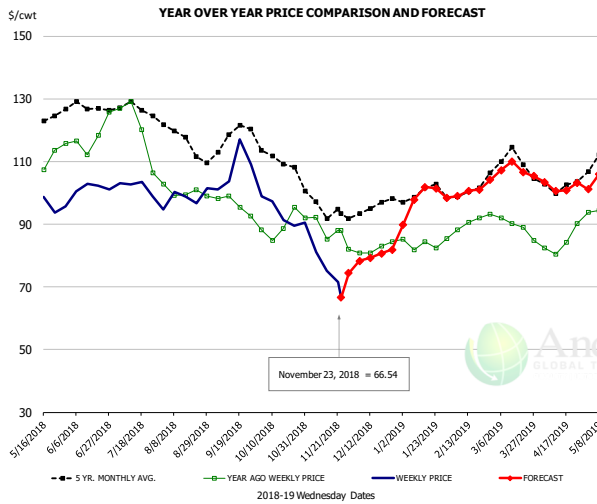
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	65.96		-7.2%
Oct	86.31	76.29	71.27		-6.6%
14-Nov		73.28	54.90		-25.1%
23-Nov		74.44	55.13		-25.9%
5-Dec		74.44		65.53	-12.0%
Nov	77.63	74.72		58.00	-22.4%
Dec	71.31	76.96		62.00	-19.4%
Jan	77.45	85.15		70.00	-17.8%
Feb	79.60	80.10		74.00	-7.6%
Mar	84.23	79.95		79.00	-1.2%
Apr	89.42	71.59		77.00	7.6%

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

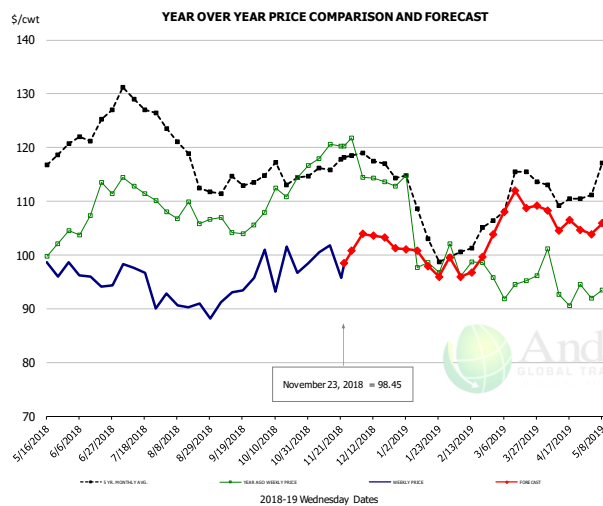


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	105.56		10.9%
Oct	110.13	89.14	92.91		4.2%
14-Nov		85.20	75.22		-11.7%
23-Nov		88.01	66.54		-24.4%
5-Dec		80.73		78.24	-3.1%
Nov	95.07	85.71		76.00	-11.3%
Dec	94.49	82.45		80.00	-3.0%
Jan	98.84	83.52		99.00	18.5%
Feb	99.88	89.29		100.00	12.0%
Mar	108.82	89.02		107.00	20.2%
Apr	101.83	83.04		102.00	22.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

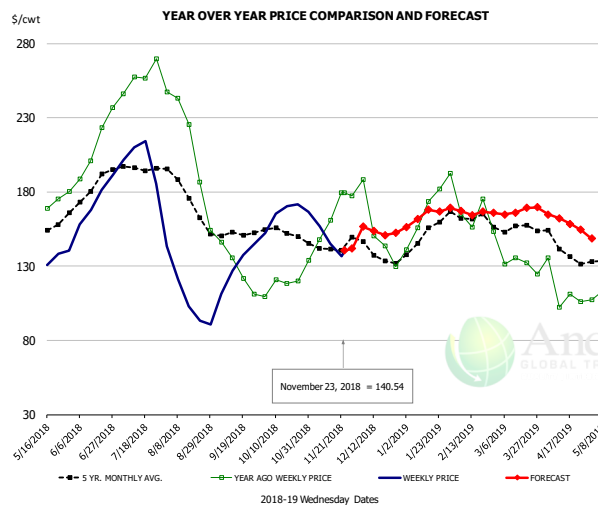


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	92.07		-11.9%
Oct	114.33	111.66	98.23		-12.0%
14-Nov		120.66	101.79		-15.6%
23-Nov		120.29	98.45		-18.2%
5-Dec		114.41		103.90	-9.2%
Nov	115.84	118.16		100.00	-15.4%
Dec	116.82	114.89		103.00	-10.3%
Jan	104.81	100.33		101.00	0.7%
Feb	99.65	96.04		97.00	1.0%
Mar	112.62	93.97		109.00	16.0%
Apr	110.71	93.53		106.00	13.3%

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



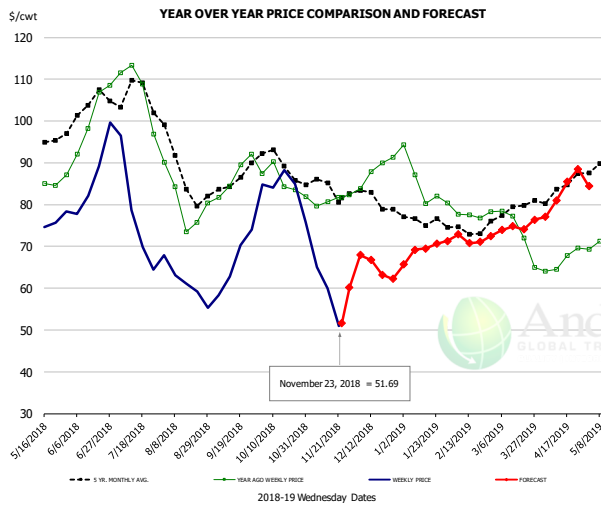
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	125.59		-7.2%
Oct	150.98	117.03	167.77		43.4%
14-Nov		160.80	145.19		-9.7%
23-Nov		179.25	140.54		-21.6%
5-Dec		188.27		156.58	-16.8%
Nov	141.96	161.13		139.88	-13.2%
Dec	135.82	144.34		153.37	6.3%
Jan	149.62	160.63		163.19	1.6%
Feb	160.81	162.13		168.10	3.7%
Mar	154.05	133.73		166.00	24.1%
Apr	137.85	106.51		160.00	50.2%

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

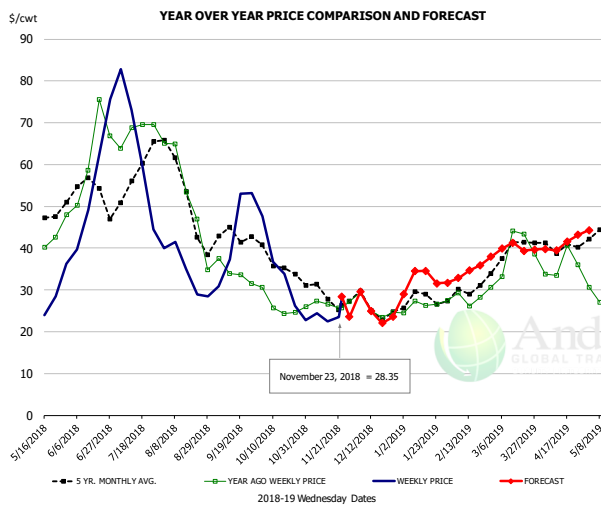


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	66.61		-23.1%
Oct	89.19	85.45	81.12		-5.1%
14-Nov		80.63	59.97		-25.6%
23-Nov		81.73	51.69		-36.8%
5-Dec		83.87		67.89	-19.0%
Nov	83.87	81.12		60.00	-26.0%
Dec	81.61	87.11		65.00	-25.4%
Jan	75.96	85.06		70.00	-17.7%
Feb	72.63	77.69		72.00	-7.3%
Mar	77.47	72.07		75.00	4.1%
Apr	83.04	65.64		83.00	26.4%

Trim, 42% Trim Combo, FOB Plant, USDA

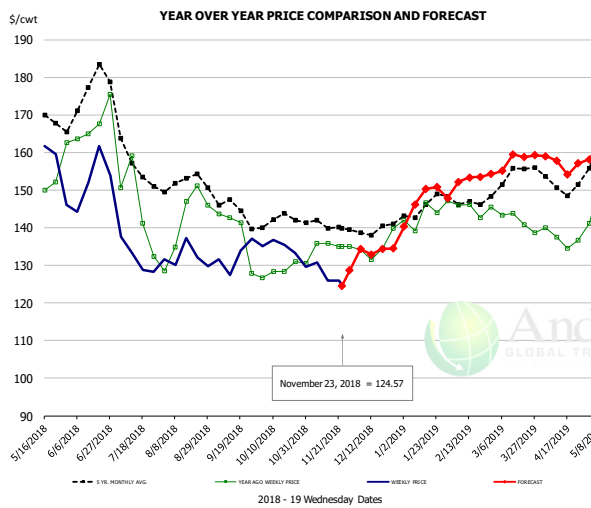


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	43.32		29.8%
Oct	35.63	25.89	33.12		27.9%
14-Nov		26.53	22.45		-15.4%
23-Nov		25.75	28.35		10.1%
5-Dec		29.40		29.54	0.5%
Nov	28.68	27.04		24.00	-11.2%
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%
Apr	39.94	34.69		41.00	18.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



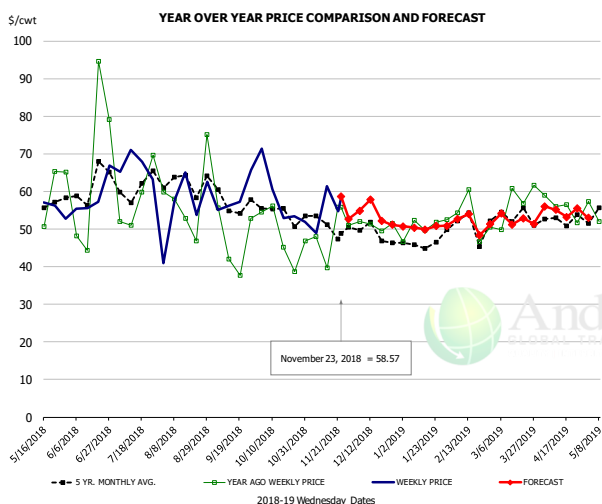
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	162.22	145.15	149.99		3.3%
Jun	169.79	161.18	149.97		-11.2%
Jul	156.39	139.03	132.07		-5.0%
Aug	151.04	142.61	130.63		-8.4%
Sep	143.06	133.22	132.51		-0.5%
Oct	141.16	128.54	132.85		3.4%
14-Nov		135.85	125.94		-7.3%
23-Nov		135.02	124.57		-7.7%
5-Dec		134.17		134.28	0.1%
Nov	140.41	134.77		130.00	-3.5%
Dec	138.88	134.64		134.00	-0.5%
Jan	143.29	142.08		148.00	4.2%
Feb	146.49	143.84		153.00	6.4%
Mar	151.59	141.98		157.00	10.6%
Apr	150.37	135.92		157.00	15.5%

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Jowl, Skinned Combo, FOB Plant, USDA

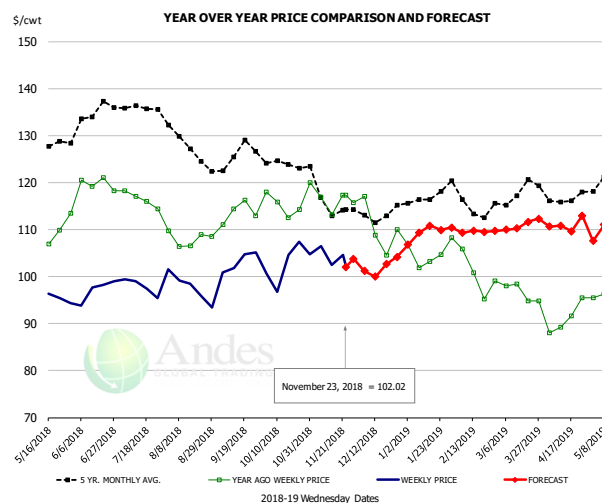


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	53.90	52.81	56.10		6.2%
14-Nov		39.76	61.41		54.5%
23-Nov		55.80	58.57		5.0%
5-Dec		52.02		54.83	5.4%
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%
Apr	50.99	51.87		55.00	6.0%

Loin, Boneless Sirloin, FOB Plant, USDA

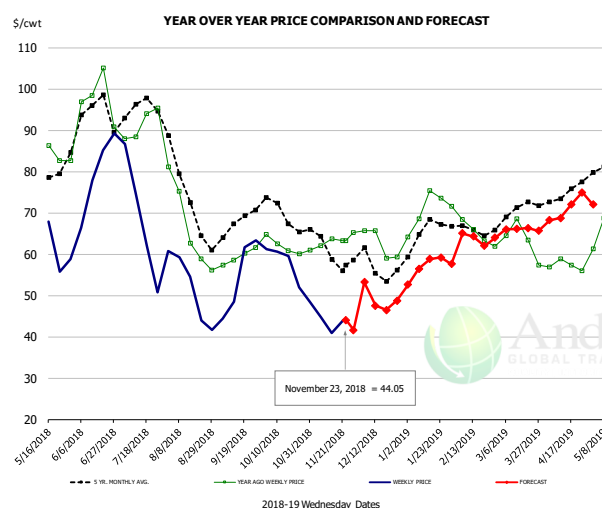


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	102.12		-9.6%
Oct	123.86	115.06	102.17		-11.2%
14-Nov		113.24	102.43		-9.5%
23-Nov		117.28	102.02		-13.0%
5-Dec		117.00		101.16	-13.5%
Nov	115.25	116.12		104.00	-10.4%
Dec	111.54	108.40		102.00	-5.9%
Jan	115.67	103.75		109.00	5.1%
Feb	114.92	100.43		110.00	9.5%
Mar	116.73	96.86		111.00	14.6%
Apr	115.97	91.01		111.00	22.0%

Trim, 72% Trim Combo, FOB Plant, USDA



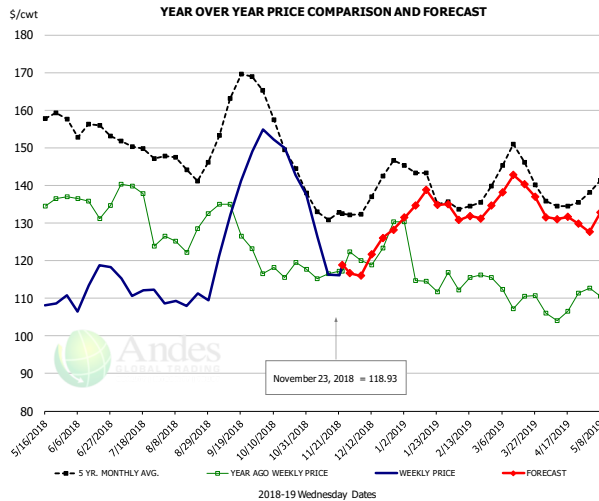
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	54.86		-8.2%
Oct	69.03	62.05	56.56		-8.9%
14-Nov		63.74	40.85		-35.9%
23-Nov		63.19	44.05		-30.3%
5-Dec		65.74		53.20	-19.1%
Nov	60.76	62.29		44.00	-29.4%
Dec	57.00	63.42		49.00	-22.7%
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%
Apr	74.06	57.61		71.00	23.2%

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

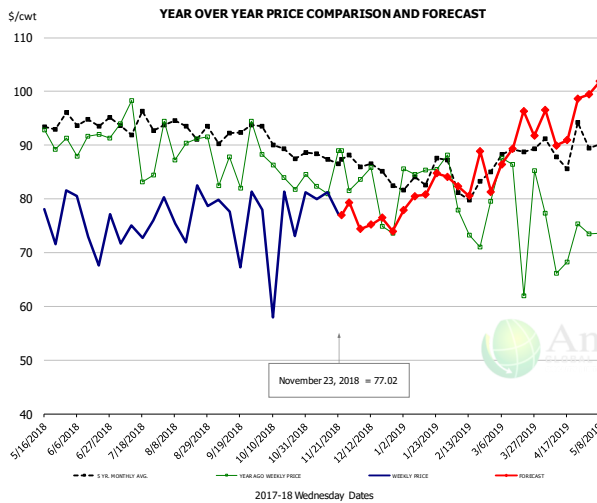


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	132.38		4.1%
Oct	152.77	117.34	146.33		24.7%
14-Nov		116.59	116.21		-0.3%
23-Nov		117.22	118.93		1.5%
5-Dec		119.94		116.00	-3.3%
Nov	133.02	116.77		119.00	1.9%
Dec	137.49	122.82		123.00	0.1%
Jan	139.68	116.43		136.00	16.8%
Feb	132.79	113.92		131.00	15.0%
Mar	143.93	111.33		139.00	24.8%
Apr	134.83	106.60		131.00	22.9%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct		85.06	74.31		-12.6%
14-Nov		80.92	81.19		0.3%
23-Nov		88.93	77.02		-13.4%
5-Dec		83.66		74.40	-11.1%
Nov		83.65		78.00	-6.8%
Dec	85.79	79.51		75.00	-5.7%
Jan	83.89	85.80		81.00	-5.6%
Feb	82.49	75.46		85.00	12.6%
Mar	87.83	80.32		90.00	12.1%
Apr	89.39	71.81		94.00	30.9%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

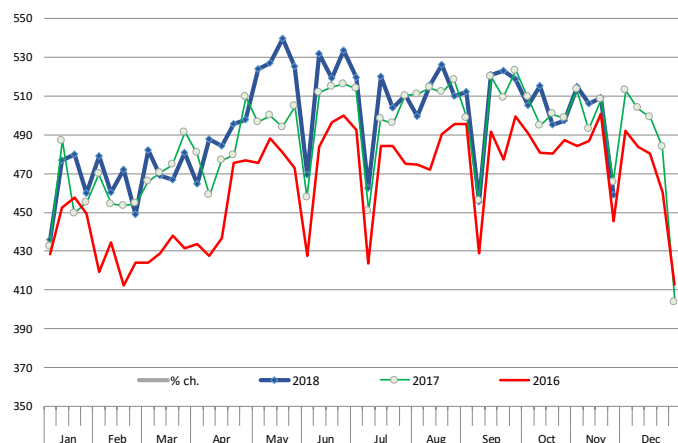
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Nov-17	575.0		839.0		481.6	
This Week	24-Nov-18	570.0	-0.9%	826.0	-1.5%	469.7	-2.5%
Last Week	17-Nov-18	641.0		823.0		526.3	
This Week	24-Nov-18	570.0	-11.1%	826.0	0.4%	469.7	-10.8%
YTD Last Year	25-Nov-17	28,681		813.6		23,334	
YTD This Year	24-Nov-18	29,371	2.4%	815.1	0.2%	23,939	2.6%

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	8,363	1.3%	815.5	-0.1%	6,820	1.3%
Q4 2018	8,340	2.4%	832.0	0.5%	6,939	2.9%
Annual	33,004	2.5%	816.6	0.4%	26,948	2.9%
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	8,539	2.1%	830.0	1.8%	7,087	3.9%
Q4 2019	8,407	0.8%	840.0	1.0%	7,062	1.8%
Annual	33,378	1.1%	826.0	1.1%	27,569	2.3%

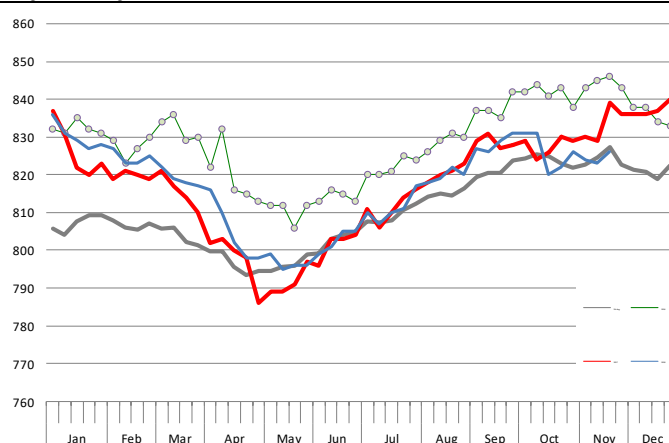
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

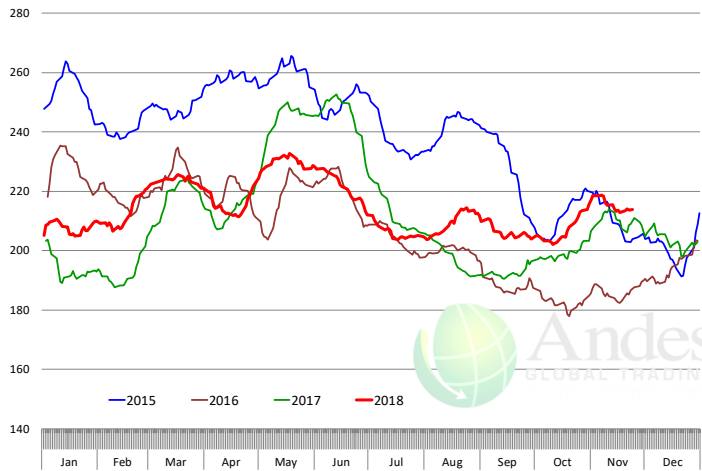
Average Dressed Weight Per Carcass. Data Source: USDA AMS



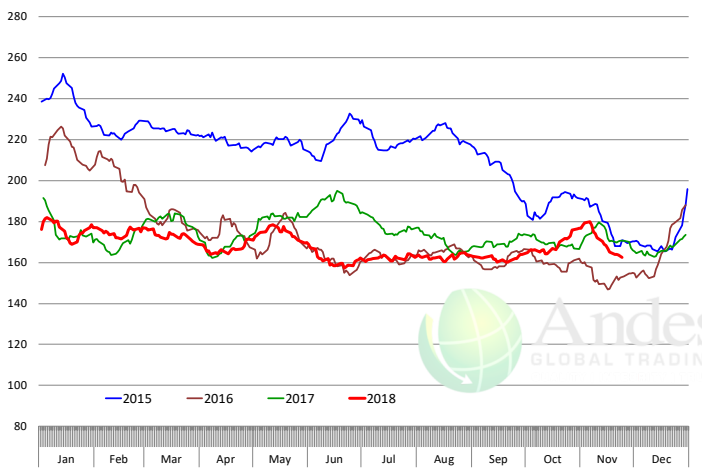
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

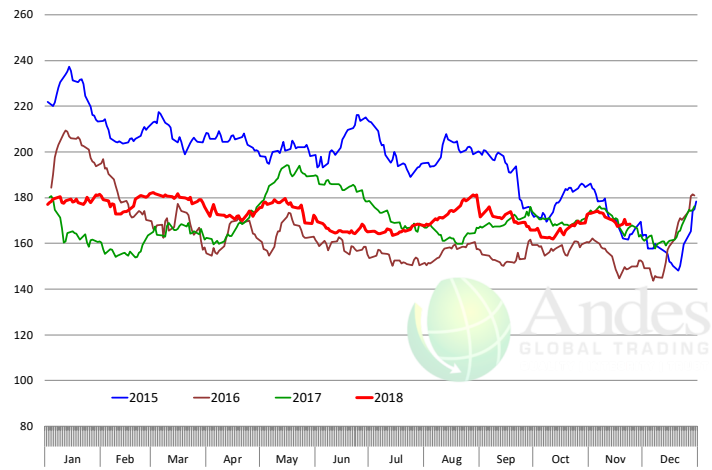
Beef Choice Cutout Value, USDA, Daily, \$/cwt



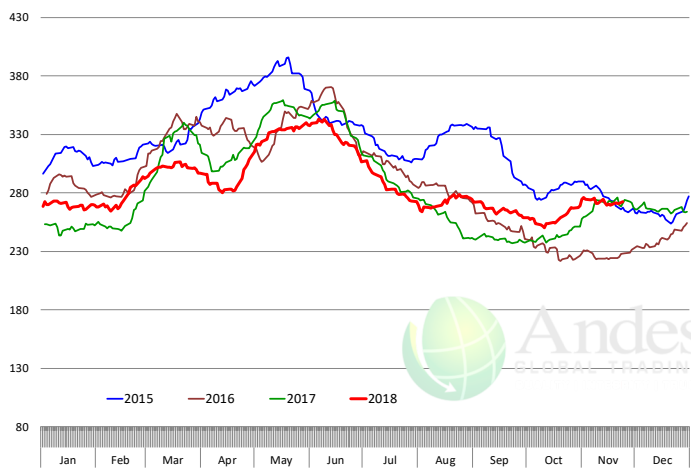
Primal Round Cutout Value, USDA, Daily, \$/cwt



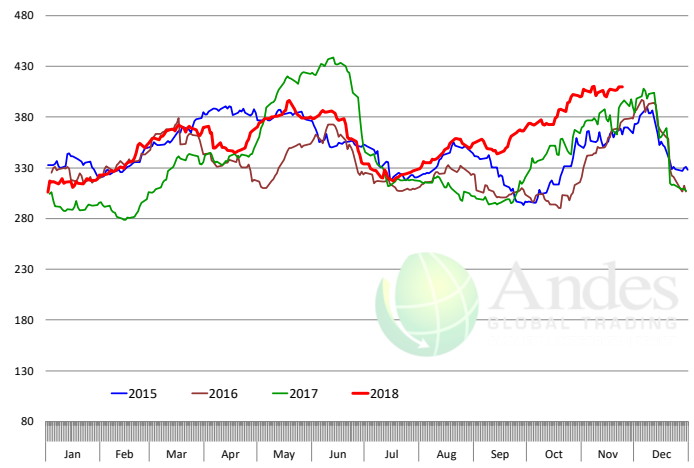
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

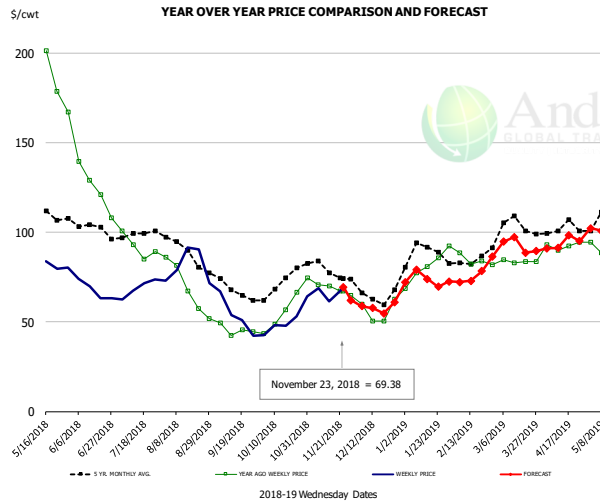


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

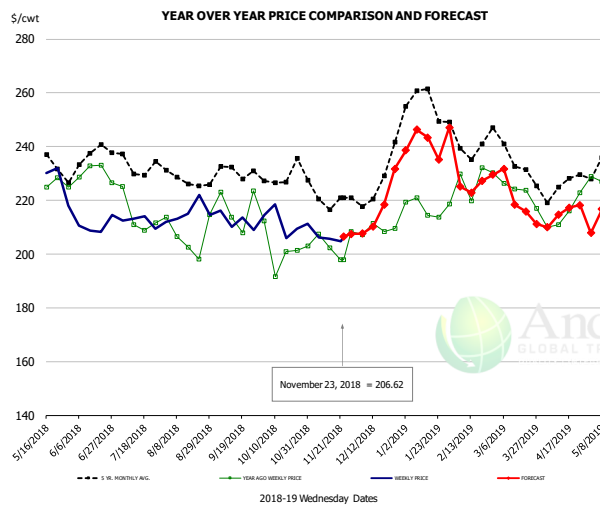


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	52.54		16.6%
Oct	70.96	56.49	49.56		-12.3%
14-Nov		70.22	61.54		-12.4%
23-Nov		67.32	69.38		3.1%
5-Dec		60.01		58.71	-2.2%
Nov	78.61	69.13		65.00	-6.0%
Dec	64.76	54.74		58.00	6.0%
Jan	86.64	79.25		74.00	-6.6%
Feb	82.00	83.66		74.00	-11.5%
Mar	101.02	84.23		91.00	8.0%
Apr	101.30	93.37		94.00	0.7%

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

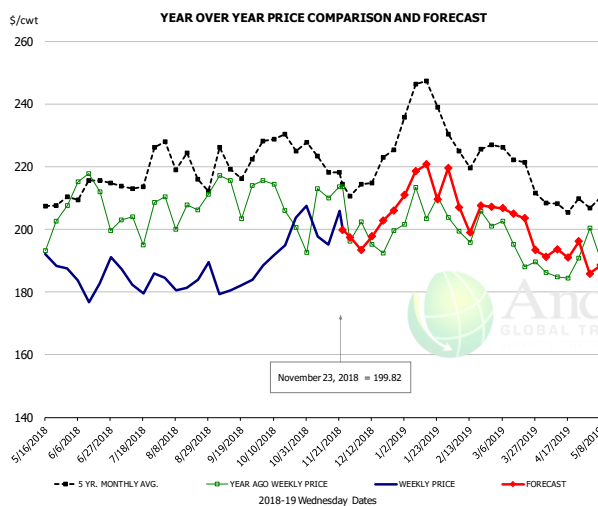


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	225.48	201.06	211.15		5.0%
14-Nov		202.23	205.70		1.7%
23-Nov		197.80	206.62		4.5%
5-Dec		207.15		207.56	0.2%
Nov	219.76	203.08		207.00	1.9%
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%
Apr	223.23	215.44		215.00	-0.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



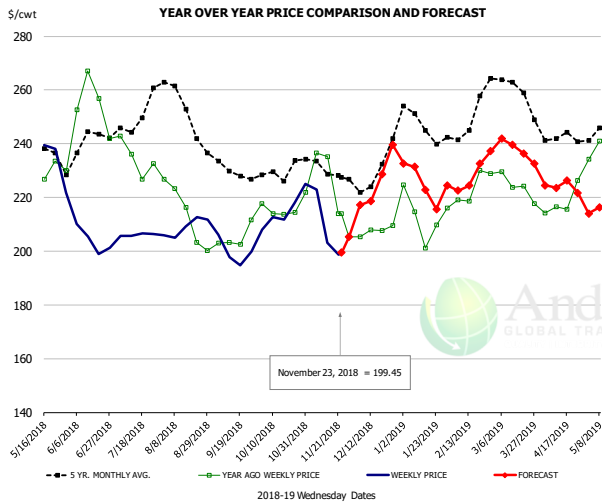
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	224.19	204.96	194.76		-5.0%
14-Nov		210.08	195.14		-7.1%
23-Nov		213.51	199.82		-6.4%
5-Dec		202.44		193.46	-4.4%
Nov	216.22	197.00		204.00	3.6%
Dec	213.43	196.95		200.00	1.6%
Jan	236.21	204.92		215.00	4.9%
Feb	222.88	199.05		206.00	3.5%
Mar	217.35	190.19		204.00	7.3%
Apr	205.48	186.92		193.00	3.3%

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

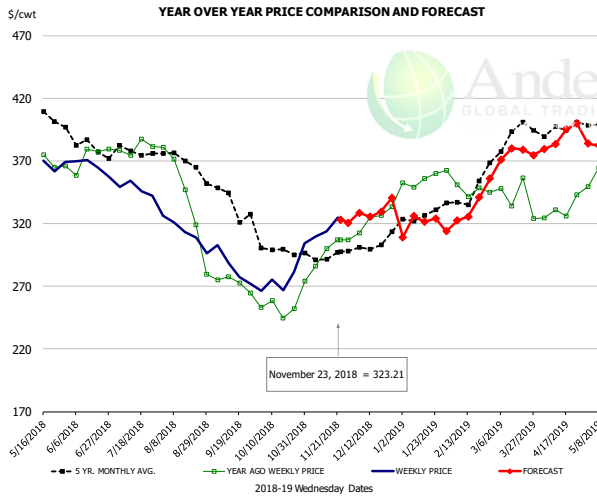


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	198.76		-2.7%
Oct	228.65	215.92	215.96		0.0%
14-Nov		235.08	203.16		-13.6%
23-Nov		213.96	199.45		-6.8%
5-Dec		205.28		217.20	5.8%
Nov	227.96	217.04		205.00	-5.5%
Dec	226.84	206.45		226.00	9.5%
Jan	245.29	212.85		226.00	6.2%
Feb	247.06	221.96		226.00	1.8%
Mar	258.07	223.30		239.00	7.0%
Apr	240.89	217.21		224.00	3.1%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

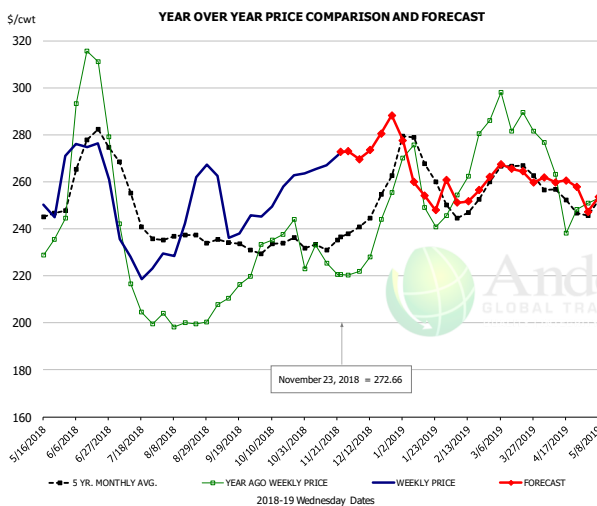


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	282.82		4.1%
Oct	298.54	254.23	273.97		7.8%
14-Nov		299.99	313.77		4.6%
23-Nov		307.09	323.21		5.2%
5-Dec		312.45		328.54	5.1%
Nov	293.70	294.73		320.00	8.6%
Dec	297.56	320.99		325.00	1.2%
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%
Apr	392.29	332.58		383.00	15.2%

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



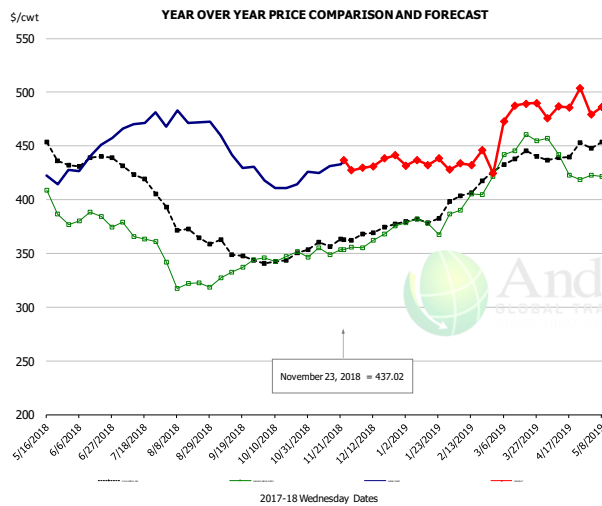
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	240.59		14.1%
Oct	232.22	235.53	253.87		7.8%
14-Nov		225.40	267.11		18.5%
23-Nov		220.48	272.66		23.7%
5-Dec		221.96		269.68	21.5%
Nov	231.25	223.71		269.00	20.2%
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		264.00	-7.4%
Apr	250.44	252.48		260.00	3.0%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	344.45	347.76	415.63		19.5%
14-Nov	349.07	431.15			23.5%
23-Nov	353.65	437.02			23.6%
5-Dec	355.15			429.50	20.9%
Nov	356.44	352.71		424.00	20.2%
Dec	368.77	365.62		435.00	19.0%
Jan	379.78	376.90		435.00	15.4%
Feb	405.84	402.54		435.00	8.1%
Mar	435.60	452.26		482.00	6.6%
Apr	436.66	426.68		488.00	14.4%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

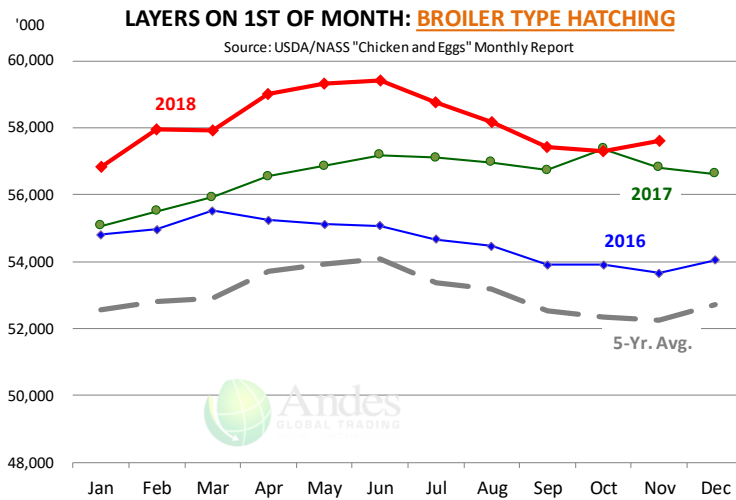
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-Nov-17	162.1		4.71		763.6	
Last Week	17-Nov-18	159.8	-1.4%	4.70	-0.3%	750.8	-1.7%
Prev. Week	10-Nov-18	163.8		4.77		781.7	
Last Week	17-Nov-18	159.8	-2.4%	4.70	-1.6%	750.8	-4.0%
YTD Last Year	18-Nov-17	7,453		4.67		34,770	
YTD This Year	17-Nov-18	7,441	-0.2%	4.71	0.9%	35,022	0.7%

Quarterly History + Forecasts

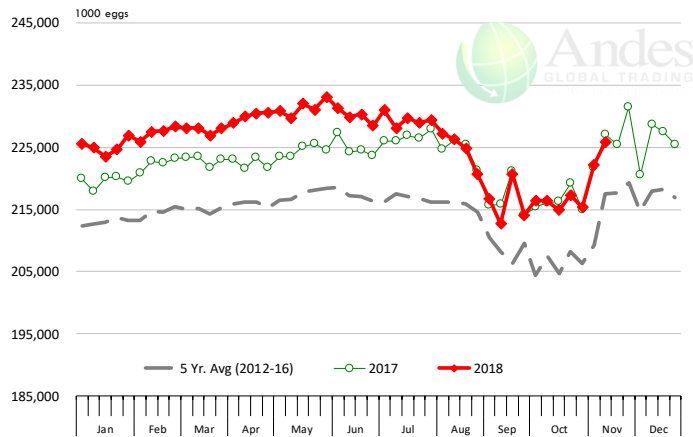
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,315	2.3%	4.72	1.3%	10,929	3.6%
Q4 2018	2,249	1.5%	4.77	0.9%	10,728	2.4%
Annual	9,043	1.4%	4.72	1.1%	42,727	2.6%
Q1 2019	2,224	0.7%	4.73	0.6%	10,521	1.3%
Q2 2019	2,295	1.1%	4.74	0.7%	10,876	1.8%
Q3 2019	2,343	1.2%	4.73	0.2%	11,083	1.4%
Q4 2019	2,263	0.6%	4.79	0.4%	10,837	1.0%
Annual	9,125	0.9%	4.75	0.5%	43,318	1.4%

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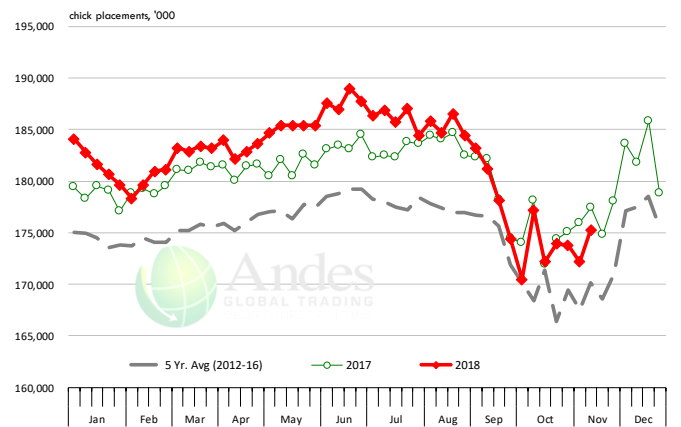
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

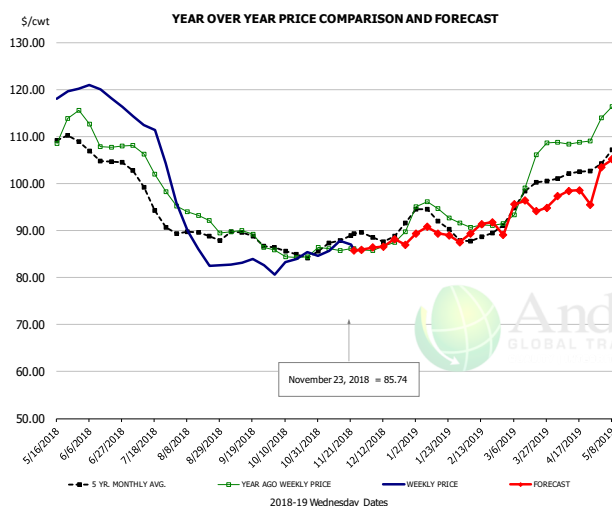


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

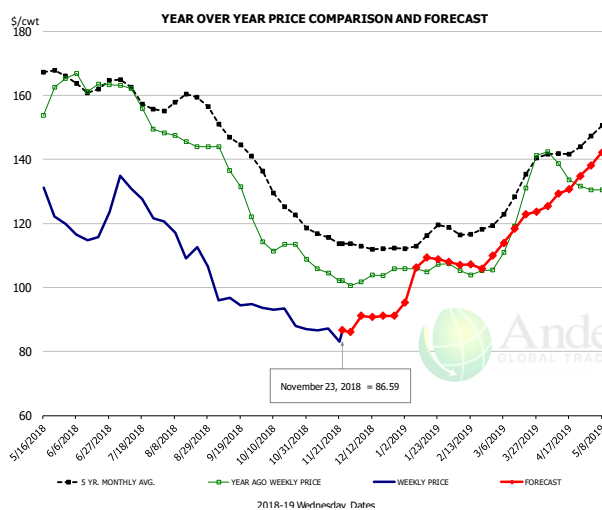


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	85.46	84.73	83.58		-1.4%
14-Nov		85.80	87.75		2.3%
23-Nov		86.13	85.74		-0.5%
5-Dec		85.68		86.37	0.8%
Nov	87.66	86.06		86.00	-0.1%
Dec	89.25	87.40		87.00	-0.5%
Jan	92.67	94.02		89.00	-5.3%
Feb	88.44	91.07		90.00	-1.2%
Mar	97.23	101.78		95.00	-6.7%
Apr	101.80	108.72		98.00	-9.9%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

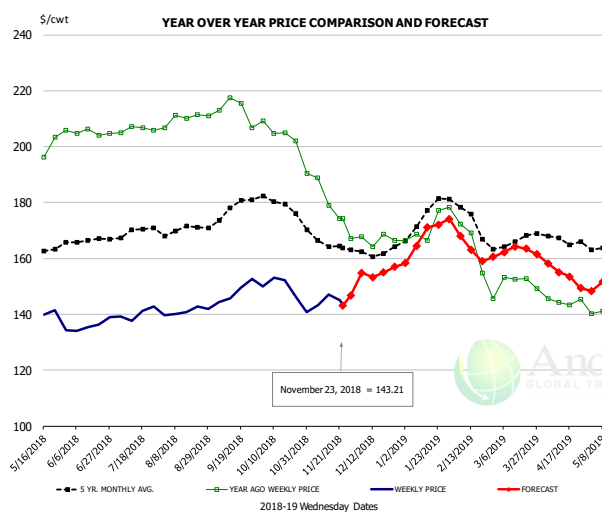


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	164.28	152.96	126.82		-17.1%
Jun	163.75	163.70	117.57		-28.2%
Jul	160.57	157.63	128.68		-18.4%
Aug	158.30	145.80	113.13		-22.4%
Sep	146.95	133.51	95.52		-28.5%
Oct	129.78	113.14	91.00		-19.6%
14-Nov		104.41	87.22		-16.5%
23-Nov		102.05	86.59		-15.1%
5-Dec		101.80		91.09	-10.5%
Nov	115.86	104.28		87.00	-16.6%
Dec	112.72	103.79		91.00	-12.3%
Jan	115.26	106.20		98.00	-7.7%
Feb	117.40	104.93		107.00	2.0%
Mar	128.83	125.57		118.00	-6.0%
Apr	141.70	136.52		130.00	-4.8%

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



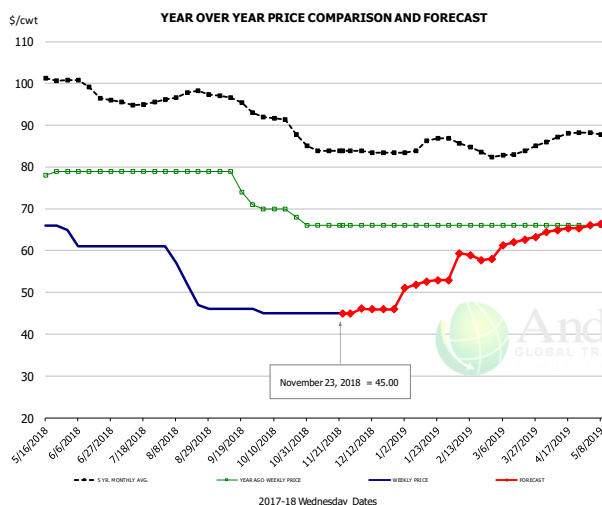
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	162.58	198.39	139.36		-29.8%
Jun	166.25	204.92	136.15		-33.6%
Jul	169.21	206.21	140.24		-32.0%
Aug	170.57	210.08	141.07		-32.9%
Sep	176.62	213.17	148.08		-30.5%
Oct	179.73	205.22	148.42		-27.7%
14-Nov		178.94	147.12		-17.8%
23-Nov		174.20	143.21		-17.8%
5-Dec		167.85		154.86	-7.7%
Nov	165.78	179.90		147.00	-18.3%
Dec	162.29	166.79		155.00	-7.1%
Jan	174.17	171.39		166.00	-3.1%
Feb	173.95	160.41		166.00	3.5%
Mar	165.99	151.87		162.00	6.7%
Apr	166.88	144.63		154.00	6.5%

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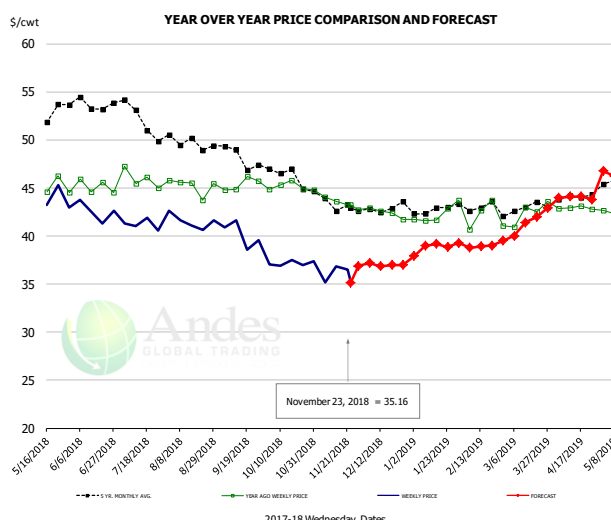
NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	90.92	69.50	45.00		-35.3%
14-Nov		66.00	45.00		-31.8%
23-Nov		66.00	45.00		-31.8%
5-Dec		66.00		46.12	-30.1%
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%
Apr	87.02	66.00		65.00	-1.5%

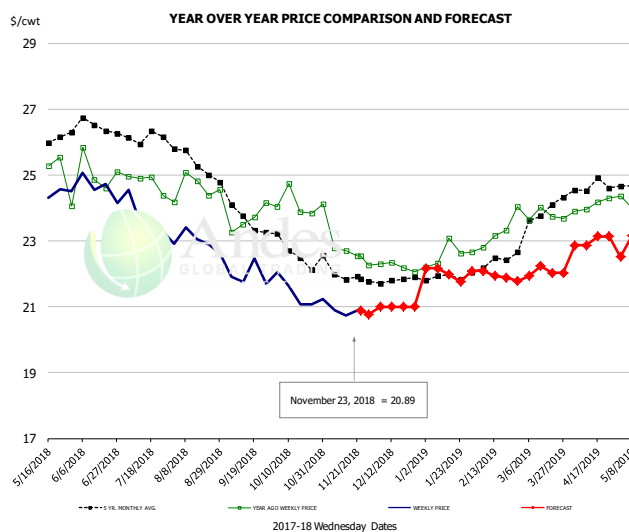
N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	52.09	44.77	43.30		-3.3%
Jun	53.66	45.14	42.55		-5.7%
Jul	52.41	45.98	41.18		-10.4%
Aug	49.67	45.22	41.52		-8.2%
Sep	48.77	45.40	40.15		-11.6%
Oct	46.52	45.21	37.16		-17.8%
14-Nov		43.62	36.83		-15.6%
23-Nov		43.27	35.16		-18.7%
5-Dec		42.91		37.20	-13.3%
Nov	43.50	43.70		37.00	-15.3%
Dec	42.72	42.41		37.00	-12.8%
Jan	42.79	42.33		38.00	-10.2%
Feb	42.98	42.04		39.00	-7.2%
Mar	43.04	42.51		41.00	-3.6%
Apr	44.00	42.94		44.00	2.5%

MSC 15-20% , National, Fresh, USDA

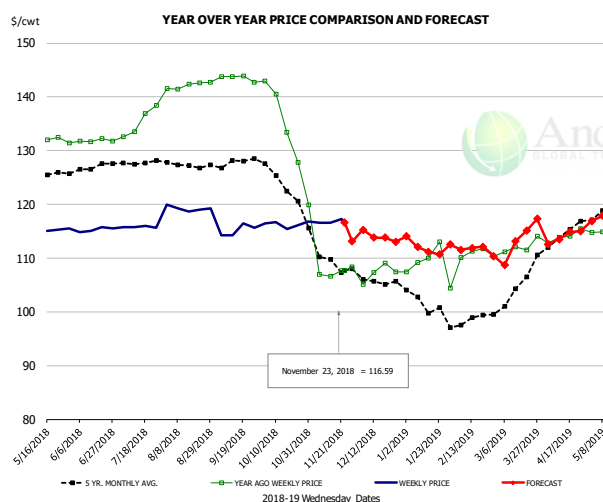


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	26.10	25.42	24.33		-4.3%
Jun	26.49	24.99	24.61		-1.5%
Jul	26.16	24.81	23.76		-4.2%
Aug	25.56	24.54	22.98		-6.4%
Sep	23.92	23.81	21.92		-7.9%
Oct	22.63	24.11	21.42		-11.2%
14-Nov		22.70	20.73		-8.7%
23-Nov		22.54	20.89		-7.3%
5-Dec		22.31		21.00	-5.9%
Nov	22.04	23.06		21.00	-8.9%
Dec	21.76	22.23		21.00	-5.5%
Jan	21.86	22.54		22.00	-2.4%
Feb	22.28	22.95		22.00	-4.2%
Mar	23.65	23.85		22.00	-7.7%
Apr	24.59	24.08		23.00	-4.5%

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B/S BROILER THIGHS, USDA

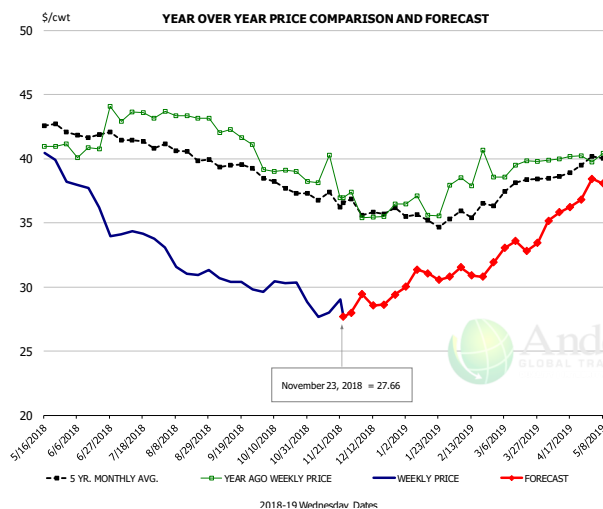


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	124.51	130.94	115.12		-12.1%
Jun	126.75	131.83	115.27		-12.6%
Jul	127.91	135.37	115.82		-14.4%
Aug	127.46	142.15	119.22		-16.1%
Sep	127.89	143.52	115.12		-19.8%
Oct	124.41	136.14	116.26		-14.6%
14-Nov		106.64	116.63		9.4%
23-Nov		107.66	116.59		8.3%
5-Dec		107.66		115.29	7.1%
Nov	110.52	109.91		115.00	4.6%
Dec	105.61	107.25		114.00	6.3%
Jan	101.71	108.79		112.00	2.9%
Feb	98.51	110.89		112.00	1.0%
Mar	104.02	112.21		112.00	-0.2%
Apr	114.32	114.02		114.00	0.0%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	42.74	40.80	39.74		-2.6%
Jun	41.96	41.44	36.44		-12.1%
Jul	41.31	43.31	34.08		-21.3%
Aug	40.51	43.34	31.59		-27.1%
Sep	39.50	41.76	30.33		-27.4%
Oct	38.08	39.07	29.90		-23.5%
14-Nov		40.25	28.00		-30.4%
23-Nov		36.93	27.66		-25.1%
5-Dec		35.37		29.42	-16.8%
Nov	36.90	38.18		28.00	-26.7%
Dec	35.90	35.69		29.00	-18.7%
Jan	35.26	36.51		30.00	-17.8%
Feb	35.82	38.91		31.00	-20.3%
Mar	37.73	39.42		33.00	-16.3%
Apr	38.89	40.07		36.00	-10.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

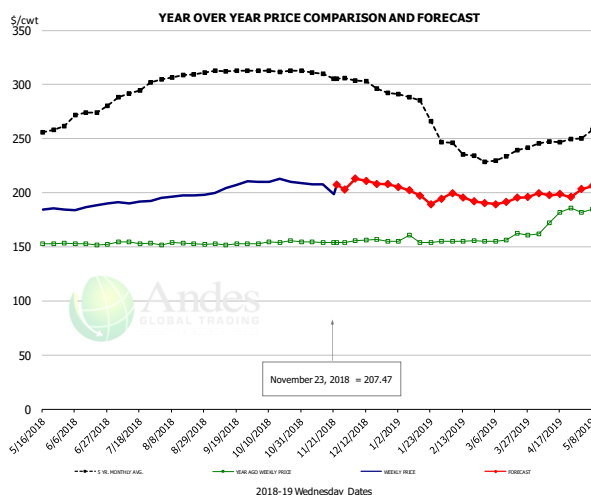
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-Nov-17	4.497		24.93		112.1	
Last Week	17-Nov-18	4.281	-4.8%	24.85	-0.3%	106.4	-5.1%
Prev. Week	10-Nov-18	5.389		23.43		126.3	
Last Week	17-Nov-18	4.281	-20.6%	24.85	6.1%	106.4	-15.7%
YTD Last Year	18-Nov-17	194.5		25.12		4,887	
YTD This Year	17-Nov-18	193.8	-0.4%	24.97	-0.6%	4,840	-1.0%

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	58.6	-3.0%	24.43	-0.2%	1,431	-3.2%
Q4 2018	62.6	-0.7%	24.40	0.3%	1,526	-0.4%
Annual	237.5	-1.7%	24.79	0.1%	5,886	-1.6%
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	59.3	1.3%	24.60	0.7%	1,460	2.0%
Q4 2019	63.3	1.2%	24.57	0.7%	1,555	1.9%
Annual	240.6	1.3%	24.98	0.8%	6,009	2.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

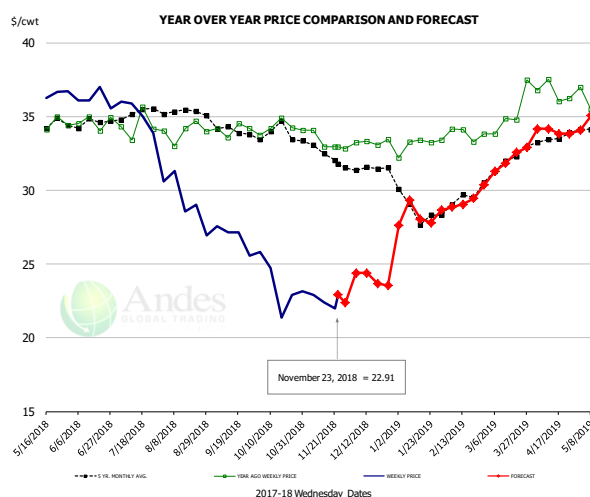


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	252.75	152.99	184.19		20.4%
Jun	270.38	152.52	187.28		22.8%
Jul	291.37	153.72	191.26		24.4%
Aug	307.21	152.73	196.87		28.9%
Sep	312.21	152.49	205.45		34.7%
Oct	312.82	154.28	210.34		36.3%
14-Nov		154.06	208.00		35.0%
23-Nov		154.00	207.47		34.7%
5-Dec		155.39		213.02	37.1%
Nov	309.01	154.30		208.00	34.8%
Dec	299.53	155.83		210.00	34.8%
Jan	282.50	155.80		199.00	27.7%
Feb	240.47	155.10		199.00	28.3%
Mar	232.25	158.55		192.00	21.1%
Apr	245.04	175.33		198.00	12.9%

Mech. Sep. Turkey-Fresh, USDA, WT.AVG.

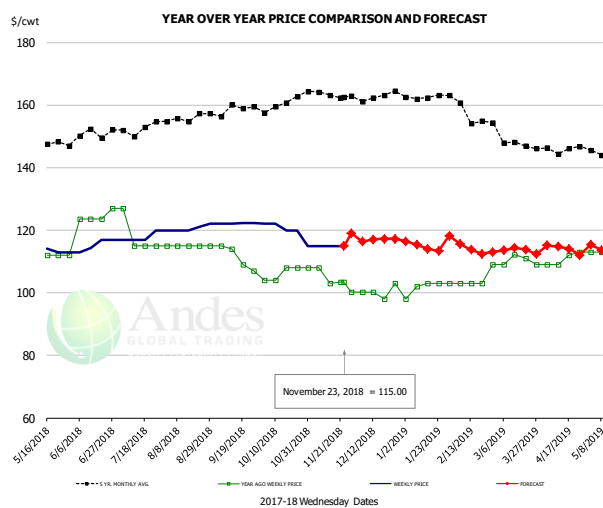


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	34.30	34.50	36.43		5.6%
Jun	34.55	34.63	36.18		4.5%
Jul	35.09	34.38	35.20		2.4%
Aug	35.37	33.99	29.28		-13.8%
Sep	34.33	34.12	26.86		-21.3%
Oct	33.79	34.27	23.59		-31.1%
14-Nov		32.93	22.42		-31.9%
23-Nov		32.93	22.91		-30.4%
5-Dec		33.22		24.39	-26.6%
Nov	32.70	33.36		23.00	-31.1%
Dec	31.48	33.26		24.00	-27.8%
Jan	28.82	33.10		26.00	-21.5%
Feb	29.17	33.84		29.00	-14.3%
Mar	31.85	35.25		32.00	-9.2%
Apr	33.48	36.64		34.00	-7.2%

TURKEY MEAT - SCAPULA, FROZEN, USDA, WT.AVG.



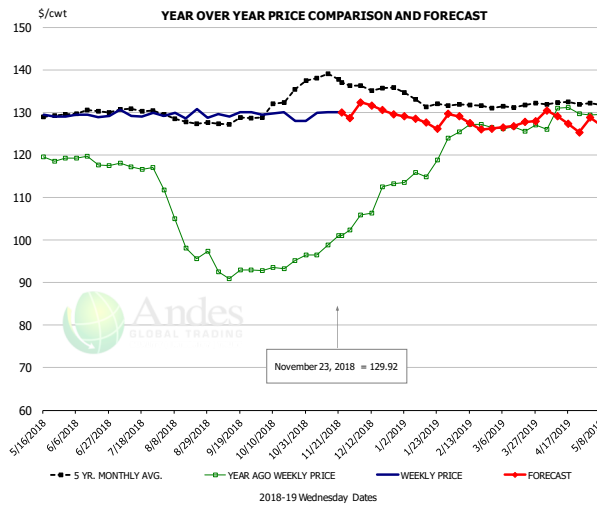
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	146.89	111.60	113.23		1.5%
Jun	150.39	124.50	115.31		-7.4%
Jul	151.90	118.00	117.75		-0.2%
Aug	155.60	115.00	120.60		4.9%
Sep	158.17	111.25	122.10		9.8%
Oct	160.09	106.00	119.80		13.0%
14-Nov		103.00	115.00		11.7%
23-Nov		103.50	115.00		11.1%
5-Dec		100.20		116.38	16.1%
Nov	163.30	104.54		118.00	12.9%
Dec	162.98	100.35		117.00	16.6%
Jan	162.56	101.80		115.00	13.0%
Feb	158.50	104.50		115.00	10.0%
Mar	148.36	110.29		114.00	3.4%
Apr	145.20	110.75		114.00	2.9%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	129.27	119.08	129.24		8.5%
Jun	129.86	118.49	129.23		9.1%
Jul	130.42	117.19	129.65		10.6%
Aug	128.01	101.55	129.41		27.4%
Sep	127.61	92.32	129.66		40.5%
Oct	131.79	93.69	129.06		37.8%
14-Nov		98.84	130.00		31.5%
23-Nov		101.00	129.92		28.6%
5-Dec		101.00		132.34	31.0%
Nov	138.38	99.00	130.00		31.3%
Dec	136.22	109.48	131.00		19.7%
Jan	133.05	117.39	132.00		12.4%
Feb	131.84	126.52	128.00		1.2%
Mar	130.96	126.34	127.00		0.5%
Apr	132.18	129.42	128.00		-1.1%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

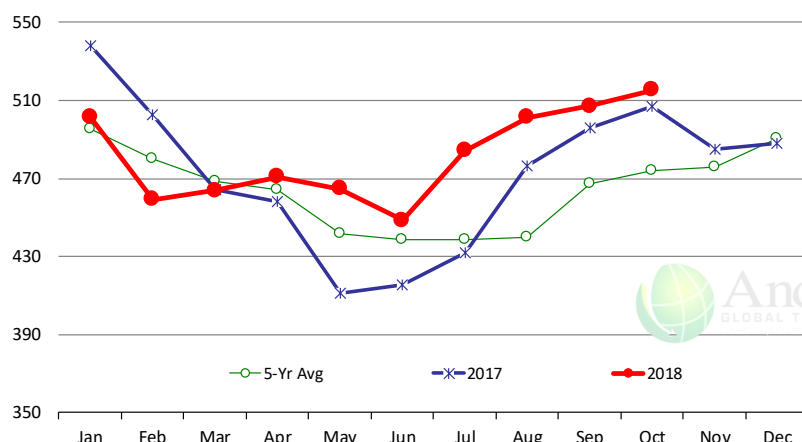
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Oct-17	30-Sep-18	31-Oct-18	Oct-17	Sep-18
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,055	8,375	7,881	98	94
<i>Hams, Total</i>	195,327	214,628	176,107	90	82
<i>Bone-in</i>	79,733	93,281	76,379	96	82
<i>Boneless</i>	115,594	121,347	99,728	86	82
<i>Bellies</i>	32,268	30,353	26,682	83	88
<i>Loins, Total</i>	36,927	33,763	34,062	92	101
<i>Bone-in</i>	10,971	11,130	9,766	89	88
<i>Boneless</i>	25,956	22,633	24,296	94	107
<i>Ribs</i>	94,859	83,403	101,728	107	122
<i>Butts</i>	21,249	13,282	17,043	80	128
<i>Trimmings</i>	33,185	38,499	42,470	128	110
<i>Other</i>	94,458	81,592	79,060	84	97
<i>Variety Meats</i>	35,495	37,030	35,650	100	96
<i>Unclassified</i>	46,551	48,477	49,871	107	103
Total	598,374	589,402	570,554	95	97
Frozen Beef					
<i>Boneless</i>	462,093	458,904	467,976	101	102
<i>Beef Cuts</i>	44,948	48,262	47,393	105	98
Total	507,041	507,166	515,369	102	102
Other					
<i>Veal</i>	12,344	13,736	9,567	78	70
<i>Lamb & Mutton</i>	31,594	40,466	39,320	124	97
Total	43,938	54,202	48,887	111	90
Total Red Meat	1,149,353	1,150,770	1,134,810	99	99
Chicken					
<i>Broilers, Fryers, Roasters</i>	20,281	21,073	17,402	86	83
<i>Breasts and Breast Meat</i>	175,209	177,388	185,120	106	104
<i>Leg Quarters</i>	120,762	104,414	90,854	75	87
<i>Wings</i>	70,364	104,951	97,268	138	93
<i>Other Chicken</i>	487,592	550,185	552,282	113	100
Total	874,208	958,011	942,926	108	98
Turkey					
<i>Whole Turkeys</i>	257,565	330,726	251,470	98	76
<i>Turkey Breast</i>	71,492	79,241	66,351	93	84
<i>Other</i>	131,799	154,778	126,842	96	82
Total	460,856	564,745	444,663	96	79
<i>Ducks</i>	3,651	3,563	3,567	98	100
Total Poultry	1,338,715	1,526,319	1,391,156	104	91

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

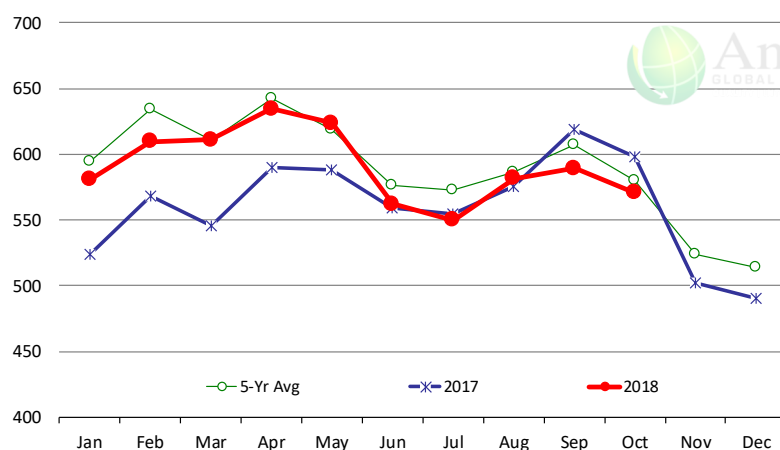
Million Pounds. Source: USDA-NASS



	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	507	2.2%	467	8.5%
Oct	507	515	1.6%	474	8.7%
Nov	485			476	
Dec	488			490	

All Pork In Cold Storage at End of Month

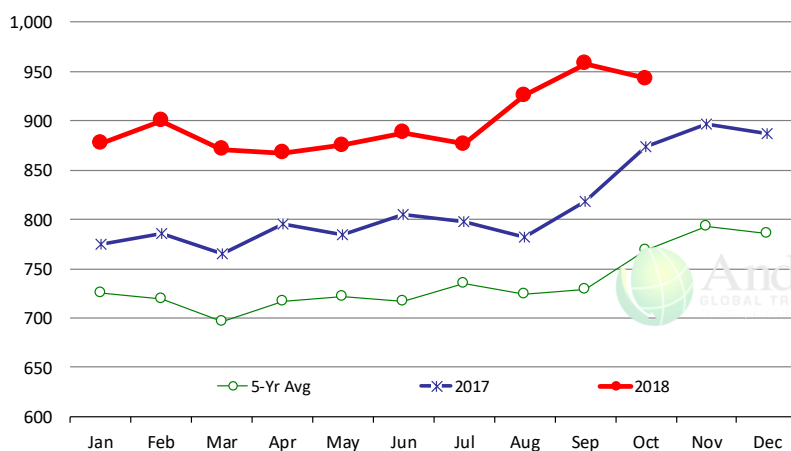
Million Pounds. Source: USDA-NASS



	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	-4.7%	607	-2.91%
Oct	598	571	-4.6%	580	-1.59%
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	958	17.1%	729	31%
Oct	874	943	7.9%	768	23%
Nov	897			793	
Dec	887			786	

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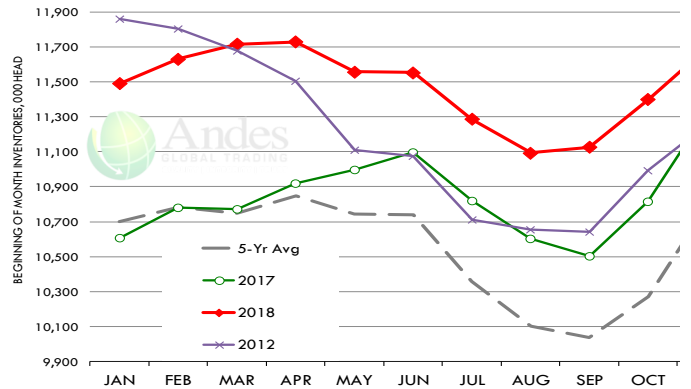
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

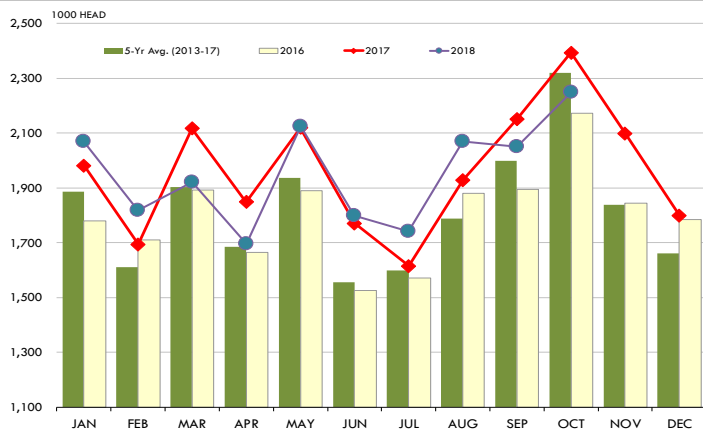
	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Oct	2,171	2,393	2,248	93.9	99.1	-5.2
Fed Cattle Marketed in Oct	1,705	1,801	1,887	104.8	104.2	0.6
On Feed November 1	10,665	11,332	11,692	103.2	104.3	-1.1

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDL

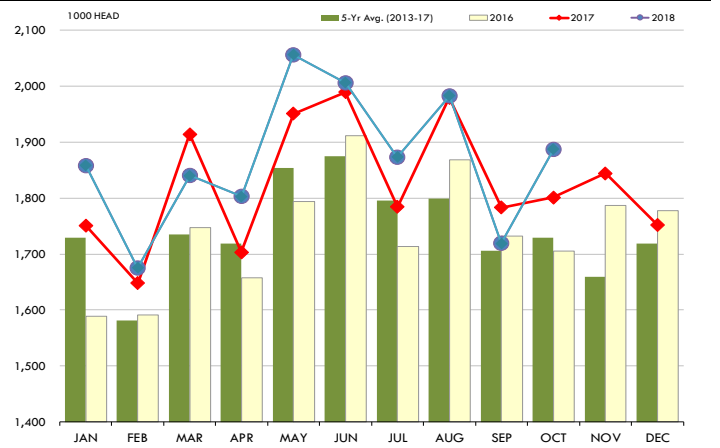


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

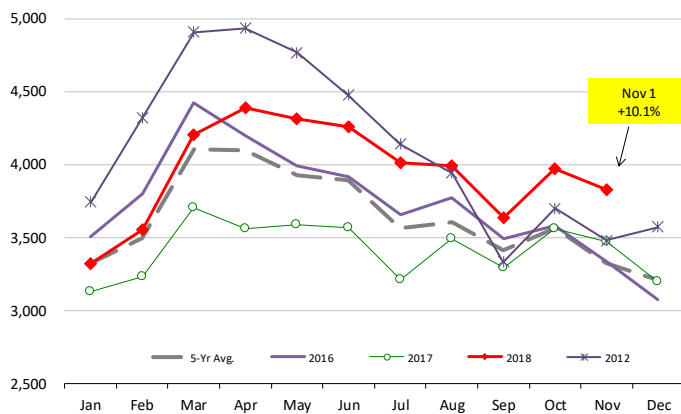


Source: USDA 'Cattle on Feed' Survey



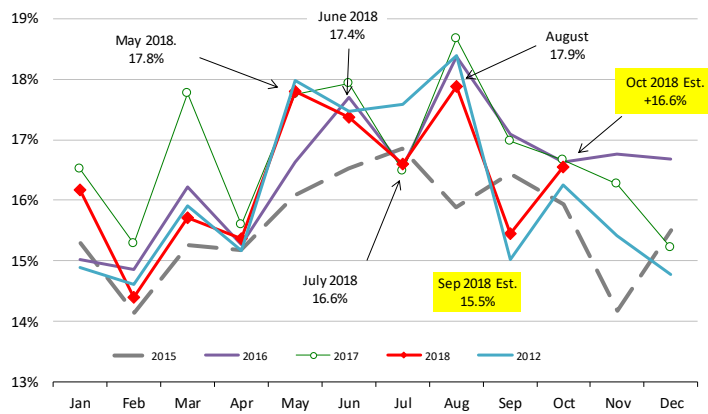
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

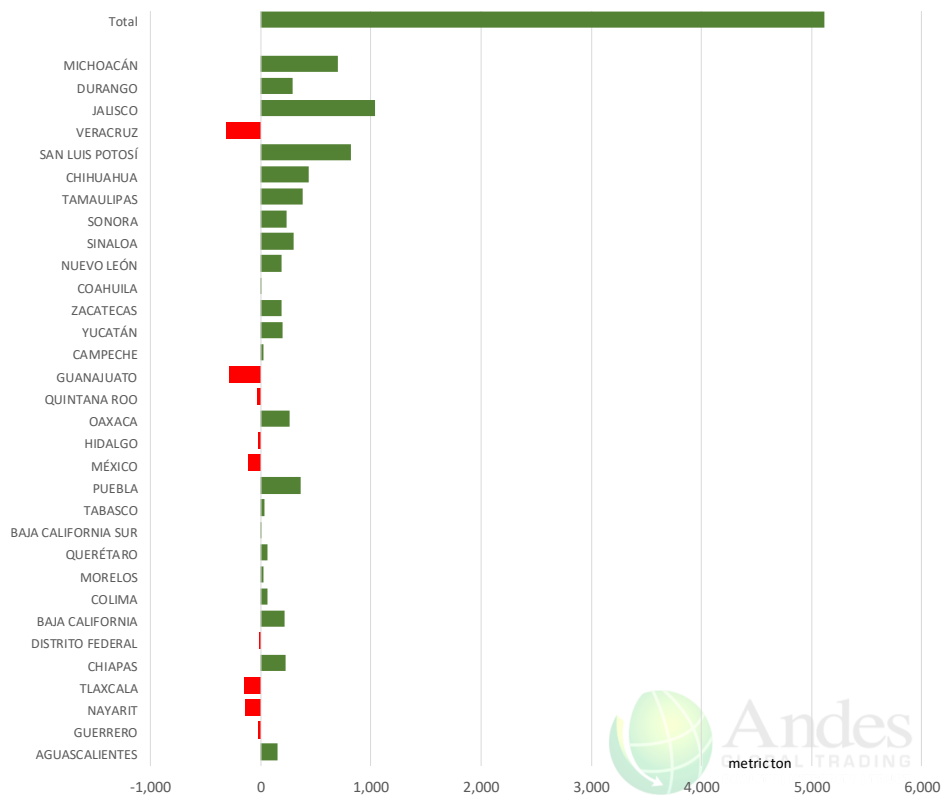


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. October 2018 VS. October 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 16/11/2018

Ultimo

Anterior

Cambio

Peso / 1 USD

USD/KG

USD/KG

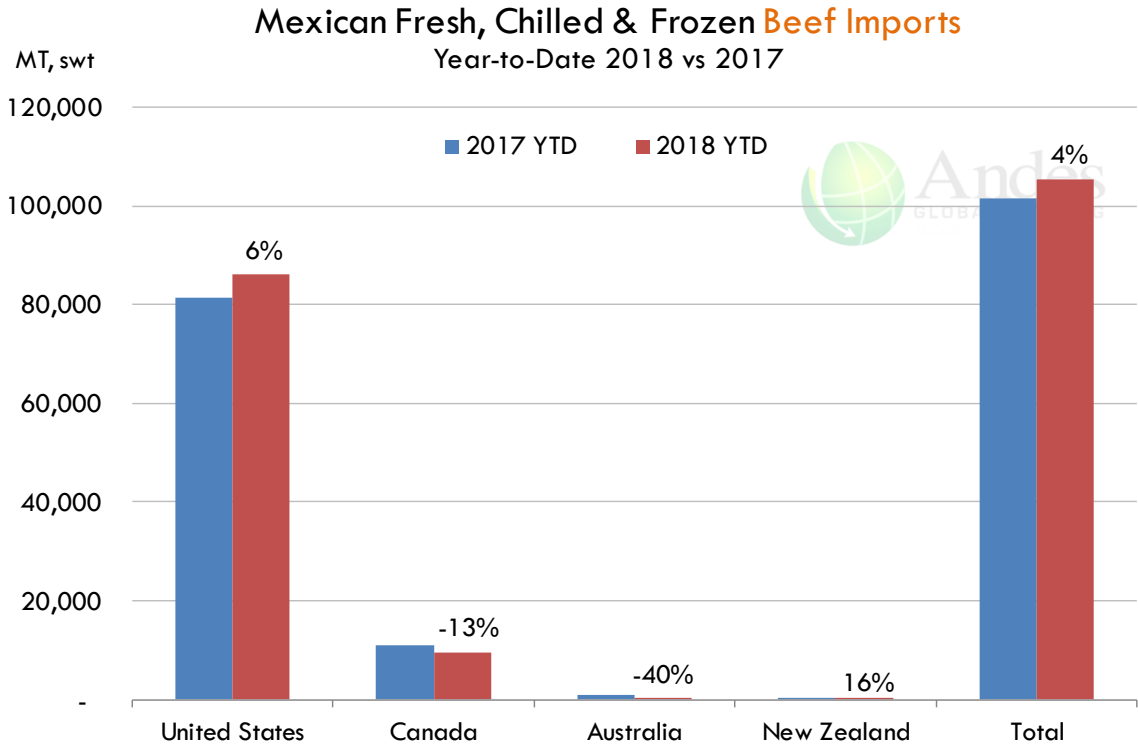
	Ultimo	Anterior	Cambio
Supremo LAB Rastro	1.51	1.51	0.00
Carne en Canal	2.31	2.36	-0.05
Cabeza	1.24	1.22	0.02
Espaldilla	2.53	2.53	0.00
Pecho	3.33	3.40	-0.08
Entrecot	2.68	2.78	-0.10
Tocino	3.77	3.77	0.00
Pierna	3.10	3.10	0.00
Cuero	1.32	1.37	-0.05

Fuente: SNIIM

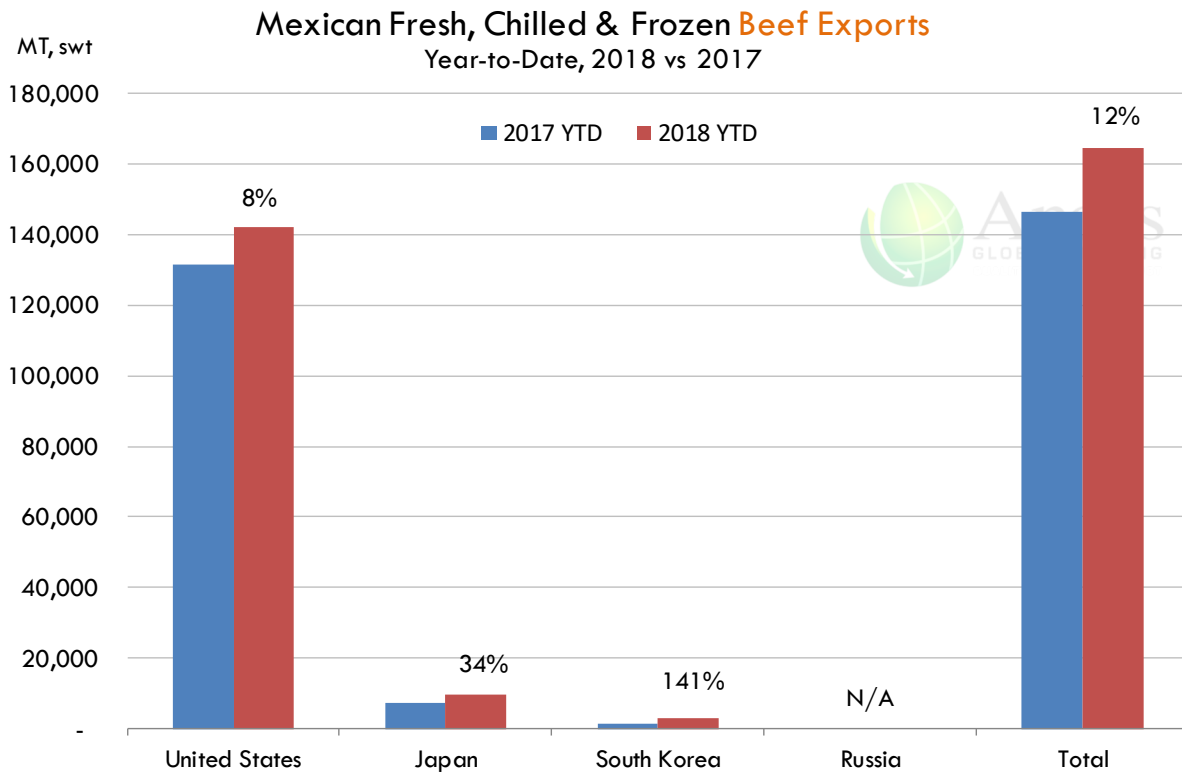


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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		noviembre 23	noviembre 22	noviembre 21	noviembre 20	noviembre 19	noviembre 16	noviembre 15	noviembre 14	noviembre 13
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.000 🟡	\$5.000
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
	2a	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450
 Vacuno Hembra en pie (\$/kg)	1a	\$4.000 🟡	\$4.000 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.900 🟡	\$3.900 🟡	\$3.800 🟡	\$3.800
	2a	\$3.600 🟡	\$3.600 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.550 🟡	\$3.550 🟡	\$3.500 🟡	\$3.500
 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	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.900 🟡	\$4.900 🟡	\$4.850 🟡	\$4.850
	1a	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500
	2a	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.200 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150
 Porcino canal (\$/kg)	1a	\$6.864 🟡	\$6.864 🟡	\$6.868 🟡	\$6.868 🟡	\$6.868 🟡	\$6.860 🟡	\$6.860 🟡	\$6.832 🟡	\$6.832
	2a	\$6.428 🟡	\$6.428 🟡	\$6.432 🟡	\$6.432 🟡	\$6.432 🟡	\$6.420 🟡	\$6.420 🟡	\$6.392 🟡	\$6.392

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		
			16-Nov-18	9-Nov-18	17-Nov-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.11	1.20	1.28	↓	-14%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.10	1.14	1.19	↓	-8%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.54	1.71	↓	-10%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.44	1.43	1.62	↓	-11%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.60	1.59	1.76	↓	-9%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.47	1.46	1.51	↓	-3%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.47	1.46	1.53	↓	-4%
	Argentina Live Hogs, (US\$/kg)	liveweight	n/a	n/a	1.19	↑	n/a
	Brazil Live Hogs, (US\$/kg)	liveweight	1.00	0.98	1.17	↓	-14%
	Chile Live Hogs, (US\$/kg)	liveweight	1.55	1.52	1.60	↓	-3%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.44	1.44	1.37	↑	5%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.03	3.03	3.21	↓	-5%

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Global Commodities

Futures Contracts	Current Week 23-Nov-18	Prior Week 16-Nov-18	Ch. From Last Week	Last Year 24-Nov-17	Ch. From Last Year
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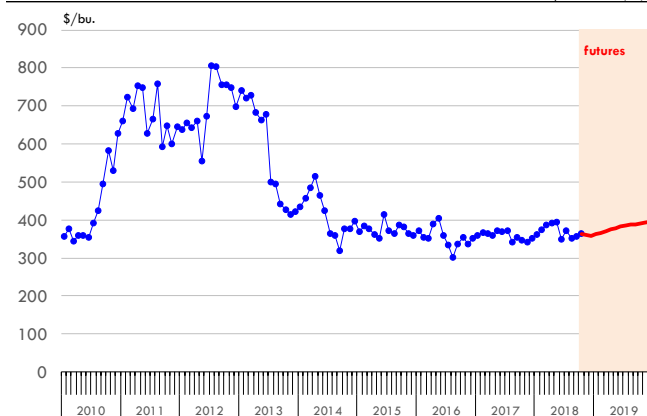
Corn Futures

Dec '18	359.00	364.75	↓ -5.75	342.25	↑ 16.75
Mar '19	370.50	375.75	↓ -5.25	355.00	↑ 15.50
May '19	378.25	383.50	↓ -5.25	363.25	↑ 15.00
Jul '19	385.50	390.00	↓ -4.50	371.25	↑ 14.25

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

Data Source: CBOT

Last Updated on: 11/24/2018



Futures Contracts	Current Week 23-Nov-18	Prior Week 16-Nov-18	Ch. From Last Week	Last Year 24-Nov-17	Ch. From Last Year
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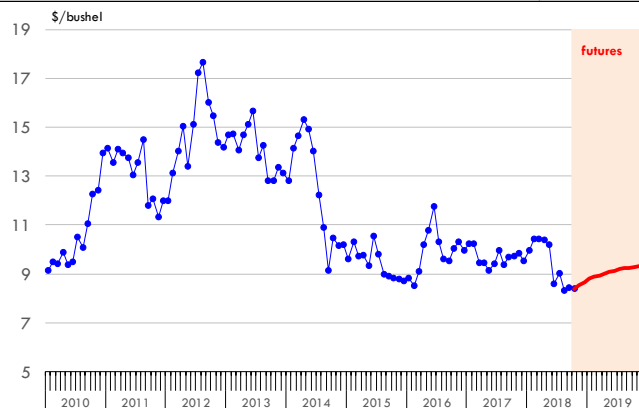
Soybean Futures

Jan '19	881.00	892.25	↓ -11.25	993.25	↓ -112.25
Mar '19	894.75	905.75	↓ -11.00	1004.75	↓ -110.00
May '19	908.00	918.75	↓ -10.75	1014.75	↓ -106.75
Jul '19	920.25	930.50	↓ -10.25	1022.50	↓ -102.25

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

Data Source: CBOT

Last Updated on: 11/24/2018



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Global Commodities

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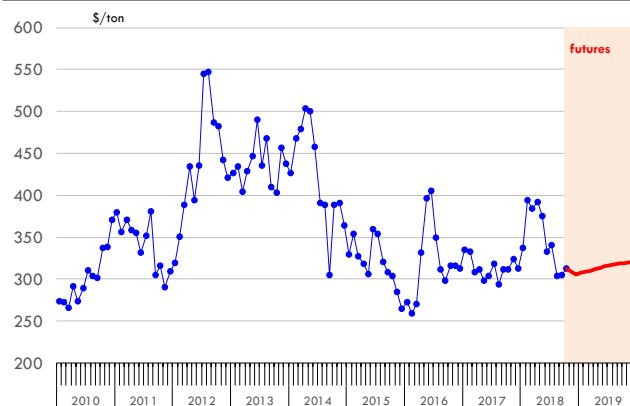
Soybean Meal Futures

Dec '18	305.80	310.90	↓ -5.10	323.80	↓ -18.00
Mar '19	310.40	315.20	↓ -4.80	329.00	↓ -18.60
May '19	313.50	317.80	↓ -4.30	331.60	↓ -18.10
Jul '19	316.70	320.60	↓ -3.90	333.60	↓ -16.90

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

Data Source: ICE Exchange

Last Updated on: 11/24/2018



Futures Contracts	Current Week 23-Nov-18	Prior Week 16-Nov-18	Ch. From Last Week	Last Year 24-Nov-17	Ch. From Last Year
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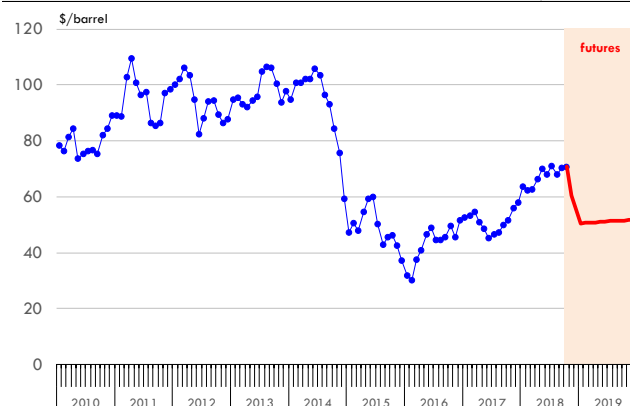
Crude Oil Futures (WTI)

Dec '18	56.76	56.46	↑ 0.30	56.09	↑ 0.67
Mar '19	80.76	57.07	↑ 23.69	58.73	↑ 22.03
May '19	51.06	57.43	↓ -6.37	58.17	↓ -7.11
Jul '19	51.26	57.67	↓ -6.41	57.42	↓ -6.16

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

Data Source: NYMEX

Last Updated on: 11/24/2018



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