



Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017

Entrepreneurial awards



NEWSLETTER
December 11/2018

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Hogs / Pork

- Pork futures markets remain extremely volatile due to uncertainty on tariffs and spread of African Swine Fever in China.
- US ham prices jumped 15% in the last few weeks due to lower slaughter numbers and seasonal improvement in fresh ham demand ahead of Christmas
- Pork belly prices were also counter seasonally higher due to the smaller than expected supply.
- Loin prices should be near their seasonal lows at this time and demand normally improves in January as retailers empty the meat case of holiday items.
- Volume of US pork exports in October was up 1.1% but exports to Mexico declined 2.7%

Broiler / Chicken

- US chicken prices have declined sharply and this has helped push more product into export channels.
- October exports of fresh/frozen chicken were 296,449 MT, 3.6% higher than a year ago and the highest monthly volume since October 2013. The value of US chicken exports was down 14%, however.
- Spot chicken supplies remain burdensome and we expect cold storage inventories to increase further in November and December.
- Chicken breast prices are now as much as 20% lower than a year ago. Seasonally breast meat prices are soft through the end of February. Leg quarter prices are down as much as 18% compared to a year ago.

Cattle / Beef

- Beef demand remains on a very solid footing . The cutout last week was up 8% compared to 2017 despite a 3.5% increase in beef production last week.
- The choice beef cutout should be lower in the next two weeks, mostly due to the seasonal decline in the price of beef ribs.
- Good ground beef demand and lower carcass weights have supported the price of 50CL beef trim in December. Expect prices to be higher still in January.
- Retail demand normally improves in January and this should be supportive of chuck and round prices.
- Export sales have slowed down in recent weeks, which should help temper brisket prices in Q1.

Turkey / Other Poultry

- Whole turkey prices have declined sharply in recent weeks and seasonally should remain low until January. Inventory levels at the end of December will be critical for market direction in Q1.
- Market for turkey breast meat remains well supplied at this time and prices should hold steady through January.
- Export volume was higher in October, mostly because shipments to Hong Kong doubled compared to year ago levels.
- Mexico remains the top market for US turkey meat, taking about 60% of all US exports in October. Exports to Mexico were up 1% compared to 2017 but the value of exports was up 20%, suggesting much higher prices paid.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

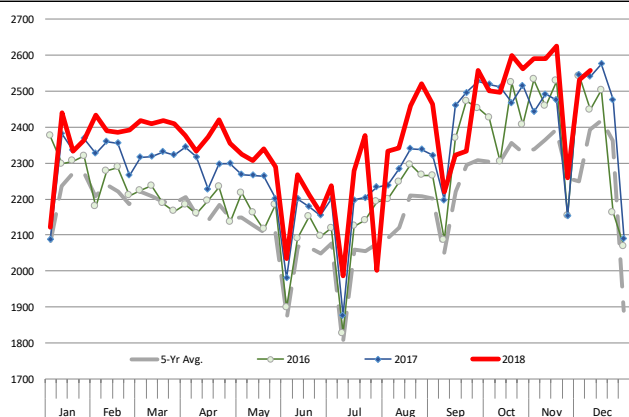
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	9-Dec-17	2,541		215.0		545.7	
This Week	8-Dec-18	2,558	0.7%	212.0	-1.4%	543.7	-0.4%
Last Week	1-Dec-18	2,531		212.0		537.7	
This Week	8-Dec-18	2,558	1.1%	212.0	0.0%	543.7	1.1%
YTD Last Year	9-Dec-17	113,352		210.9		23,908	
YTD This Year	8-Dec-18	116,044	2.4%	211.2	0.1%	24,538	2.6%

Quarterly History + Forecasts

Q1 2017	30,178		212.4		6,410	
Q2 2017	29,165		210.4		6,137	
Q3 2017	29,967		208.2		6,240	
Q4 2017	32,007		212.3		6,796	
Annual	121,317	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,816	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,402	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%

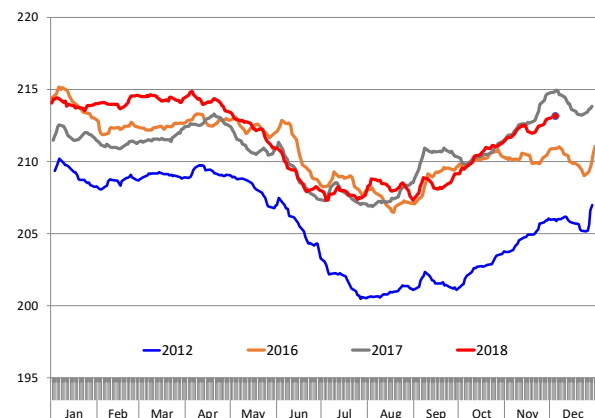
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



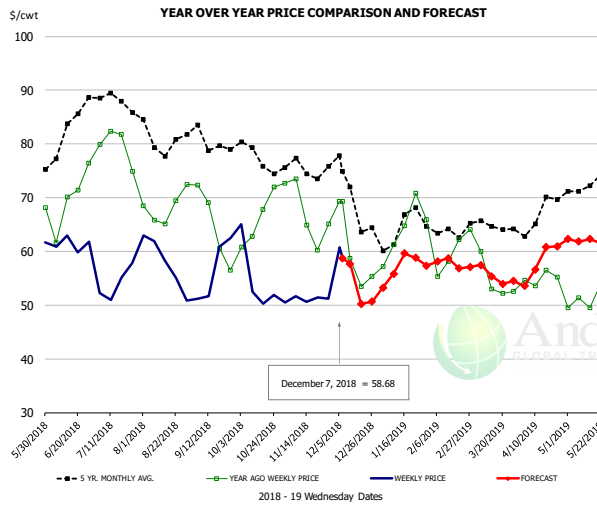
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Dec 6, 2018



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

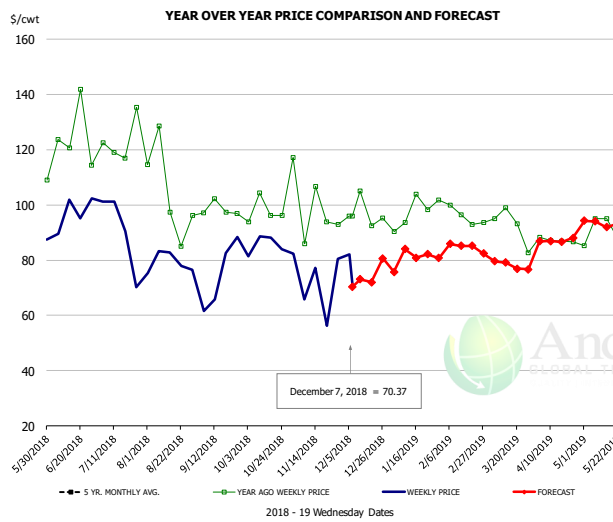


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	74.87	66.48	50.49		-24.1%
28-Nov		65.15	51.17		-21.5%
7-Dec		69.31	58.68		-15.3%
19-Dec		53.43		50.22	-6.0%
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%
May	71.35	50.79		62.00	22.1%

Ham, Inner Shank, FOB Plant, USDA

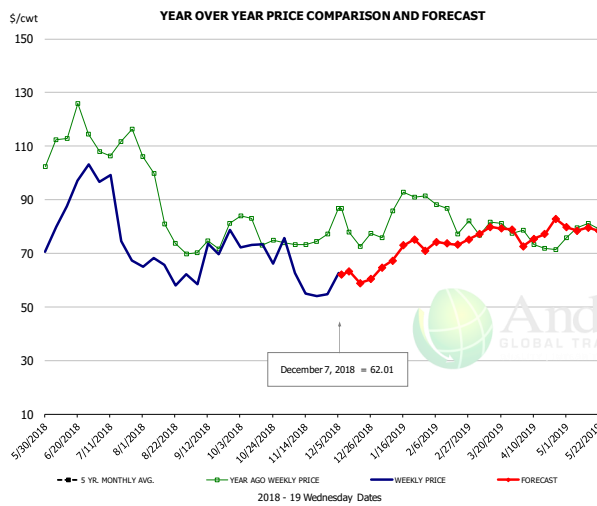


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	102.49	95.16	76.88		-19.2%
28-Nov		93.07	80.43		-13.6%
7-Dec		95.92	70.37		-26.6%
19-Dec		95.92		72.05	-24.9%
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%
May	105.65	88.00		94.00	6.8%

Ham, Outer Shank, FOB Plant, USDA



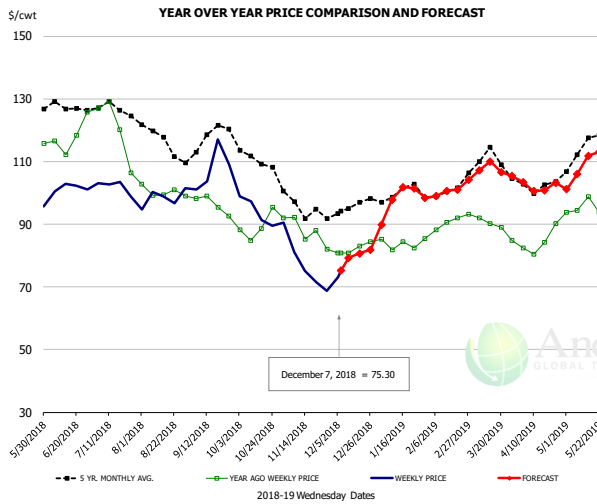
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	77.63	74.72	57.12		-23.6%
28-Nov		77.31	54.78		-29.1%
7-Dec		86.81	62.01		-28.6%
19-Dec		86.81		58.81	-32.3%
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%
May	96.46	77.70		79.00	1.7%

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

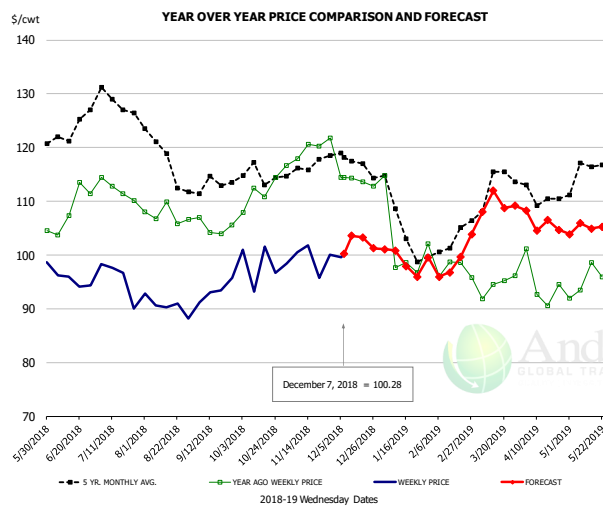


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	95.07	85.71	75.34		-12.1%
28-Nov		82.02	68.75		-16.2%
7-Dec		80.73	75.30		-6.7%
19-Dec		82.94		80.65	-2.8%
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%
May	113.59	95.89		108.00	12.6%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

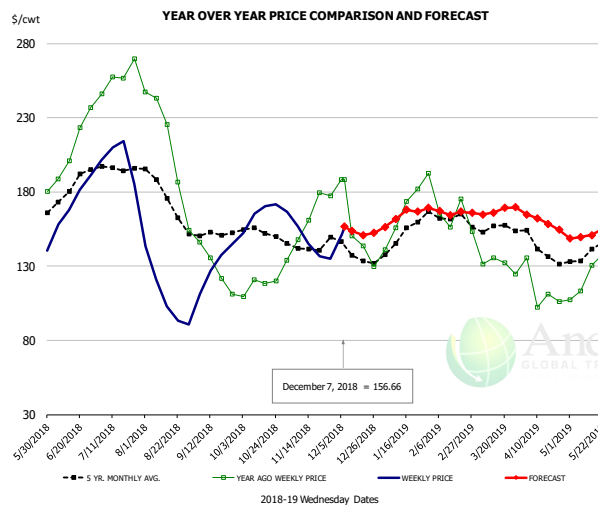


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	115.84	118.16	97.96		-17.1%
28-Nov		121.75	100.06		-17.8%
7-Dec		114.41	100.28		-12.4%
19-Dec		113.67		103.31	-9.1%
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%
May	113.88	94.84		105.00	10.7%

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



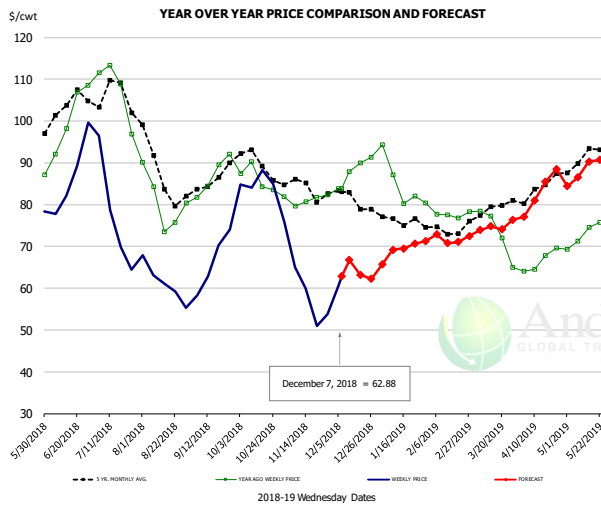
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	141.96	161.13	146.21		-9.3%
28-Nov		177.42	135.04		-23.9%
7-Dec		188.27	156.66		-16.8%
19-Dec		143.69		150.98	5.1%
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%
May	138.10	124.74		151.00	21.1%

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

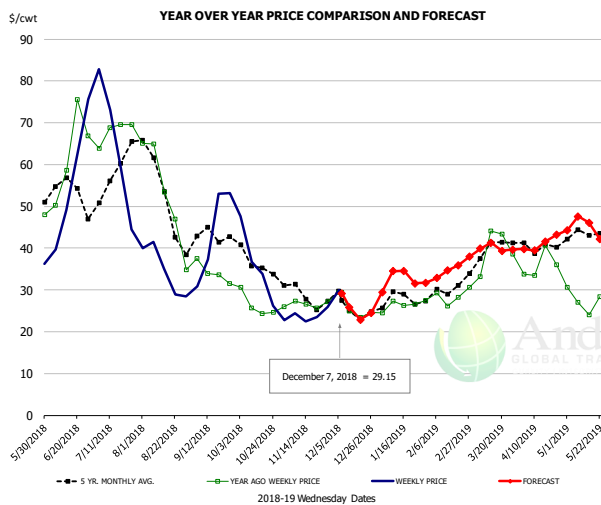


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	83.87	81.12	57.54		-29.1%
28-Nov		82.34	53.86		-34.6%
7-Dec		83.87	62.88		-25.0%
19-Dec		90.03		63.17	-29.8%
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%
May	90.60	72.77		88.00	20.9%

Trim, 42% Trim Combo, FOB Plant, USDA

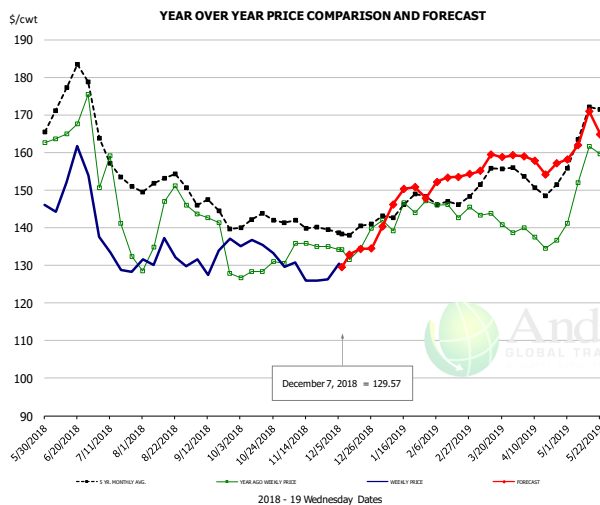


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	28.68	27.04	23.43		-13.3%
28-Nov		27.23	25.86		-5.0%
7-Dec		29.40	29.15		-0.9%
19-Dec		23.44		22.90	-2.3%
Dec	25.36	25.34		26.00	2.6%
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%
May	42.72	26.67		45.00	68.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



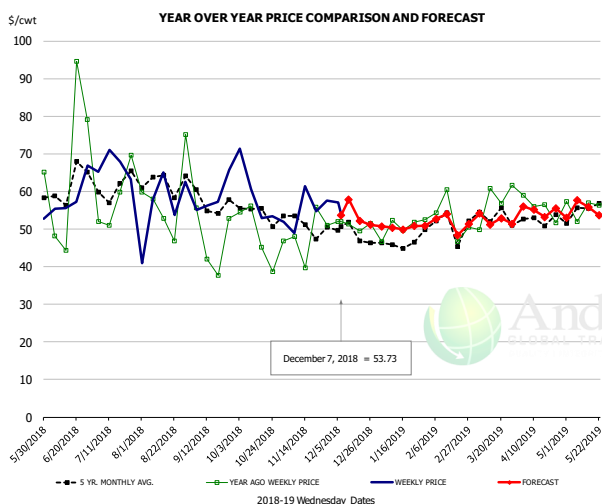
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	169.79	161.18	149.97		-7.0%
Jul	156.39	139.03	132.07		-8.4%
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%
Nov	140.41	134.77	127.01		-5.8%
28-Nov		134.93	126.20		-6.5%
7-Dec		134.17	129.57		-3.4%
19-Dec		134.53		134.37	-0.1%
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%
May	163.53	149.99		164.00	9.3%

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Jowl, Skinned Combo, FOB Plant, USDA

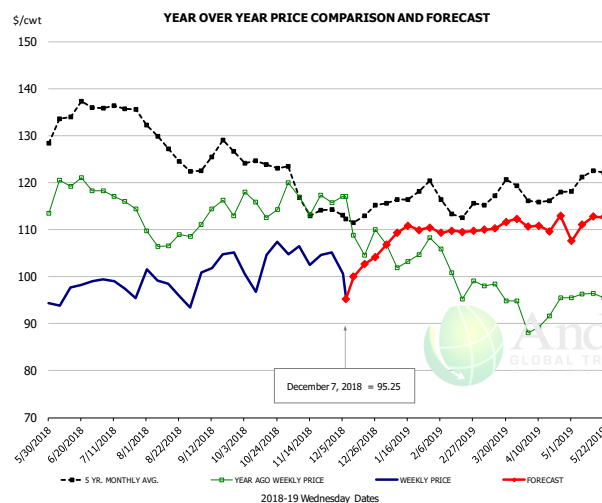


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	48.05	46.87	57.94		23.6%
28-Nov		50.99	57.63		13.0%
7-Dec		52.02	53.73		3.3%
19-Dec		49.50		52.21	5.5%
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%
May	52.50	52.20		55.00	5.4%

Loin, Boneless Sirloin, FOB Plant, USDA

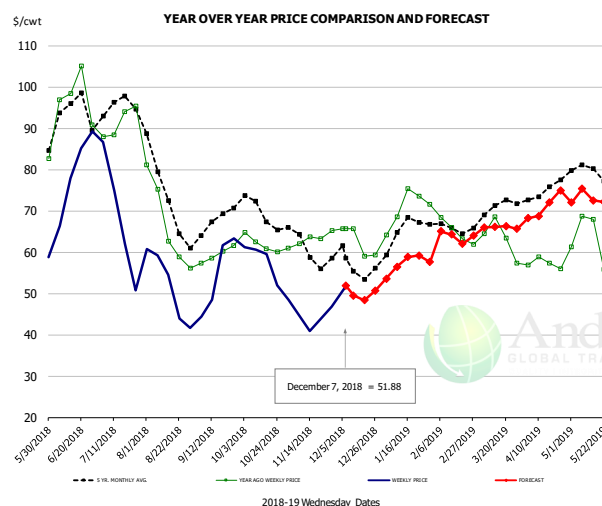


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	115.25	116.12	103.50		-10.9%
28-Nov		115.79	105.10		-9.2%
7-Dec		117.00	95.25		-18.6%
19-Dec		104.59		102.64	-1.9%
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%
May	120.67	96.16		111.00	15.4%

Trim, 72% Trim Combo, FOB Plant, USDA



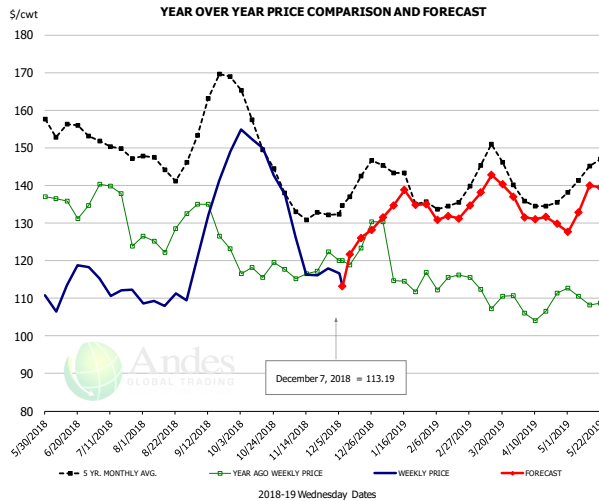
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	60.76	62.29	44.35		-28.8%
28-Nov		65.29	46.80		-28.3%
7-Dec		65.74	51.88		-21.1%
19-Dec		59.02		48.39	-18.0%
Dec	57.00	63.42		51.00	-19.6%
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%
May	78.42	62.58		73.00	16.7%

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

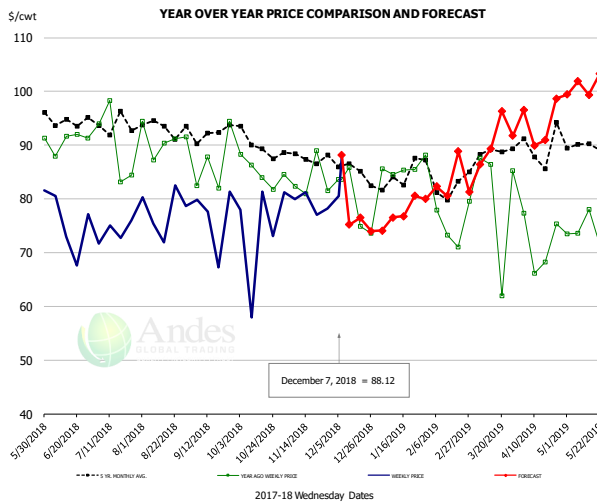


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	133.02	116.77	118.93		1.9%
28-Nov		122.33	117.86		-3.7%
7-Dec		119.94	113.19		-5.6%
19-Dec		123.42		126.05	2.1%
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%
May	142.11	109.80		135.00	23.0%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	83.65	79.09			-5.5%
28-Nov		81.53	78.16		-4.1%
7-Dec		83.66	88.12		5.3%
19-Dec		74.89		76.46	2.1%
Dec		79.51		75.00	-5.7%
Jan	83.89	85.80		77.00	-10.3%
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%
May	90.05	75.68		101.00	33.4%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

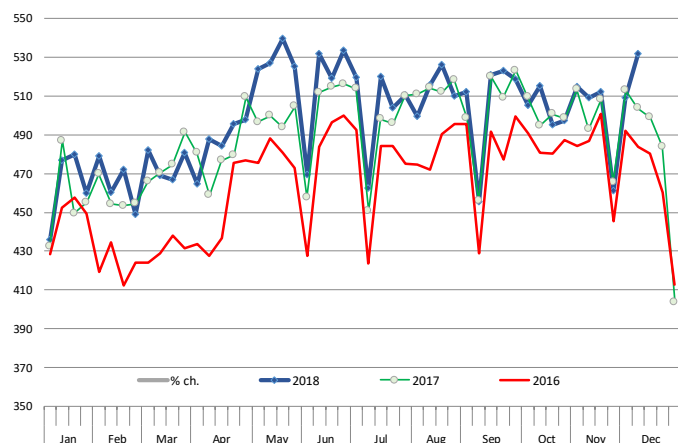
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	9-Dec-17	639.0		836.0		532.8	
This Week	8-Dec-18	667.0	4.4%	830.0	-0.7%	552.5	3.7%
Last Week	1-Dec-18	640.0		828.0		528.5	
This Week	8-Dec-18	667.0	4.2%	830.0	0.2%	552.5	4.5%
YTD Last Year	9-Dec-17	29,963		814.4		24,403	
YTD This Year	8-Dec-18	30,686	2.4%	815.8	0.2%	25,035	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%

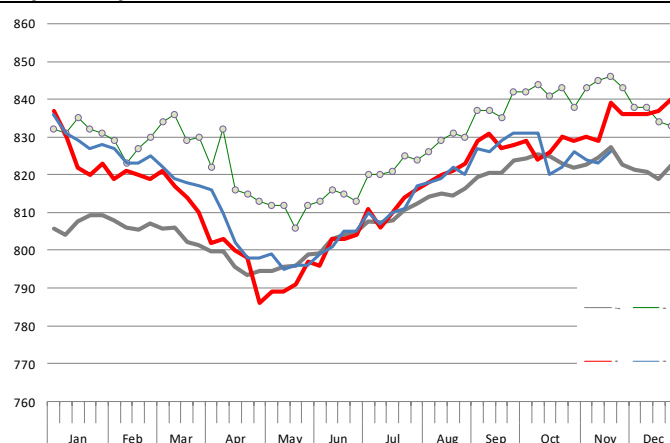
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

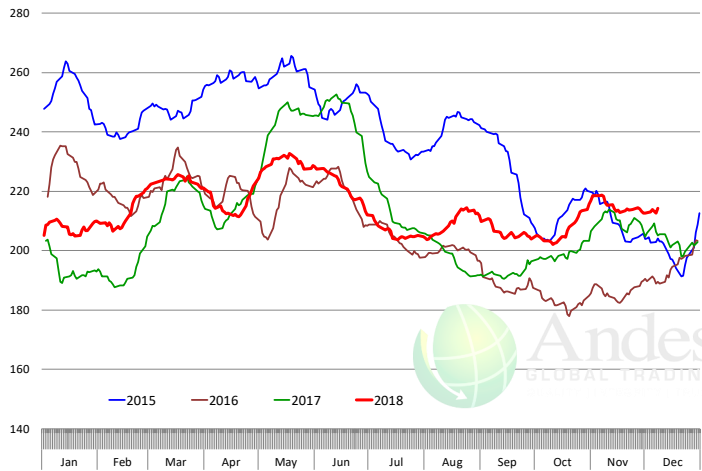
Average Dressed Weight Per Carcass. Data Source: USDA AMS



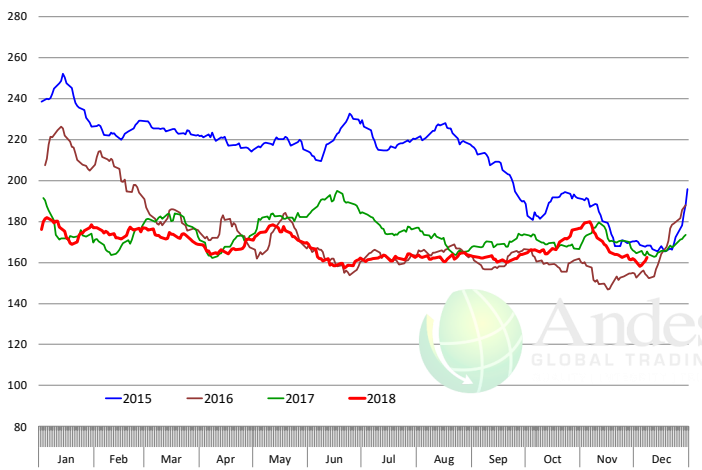
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Beef Primal Values

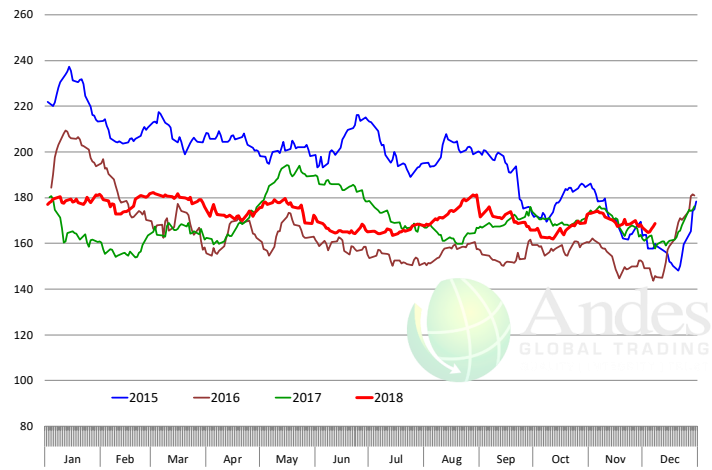
Beef Choice Cutout Value, USDA, Daily, \$/cwt



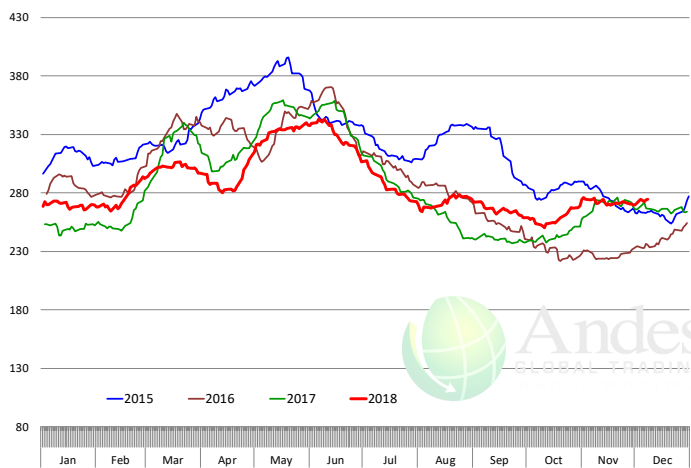
Primal Round Cutout Value, USDA, Daily, \$/cwt



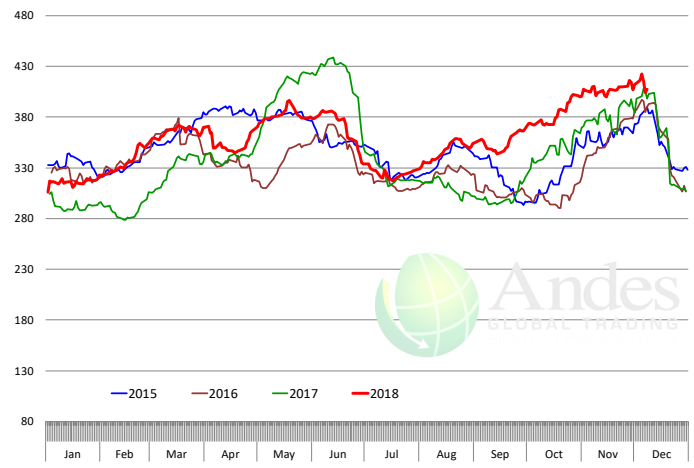
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



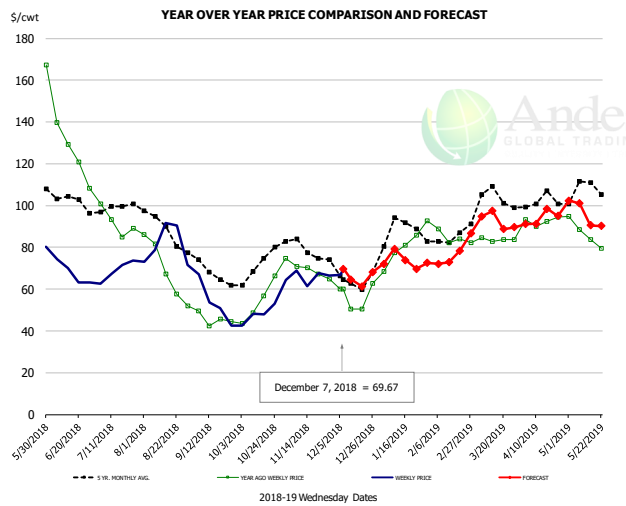
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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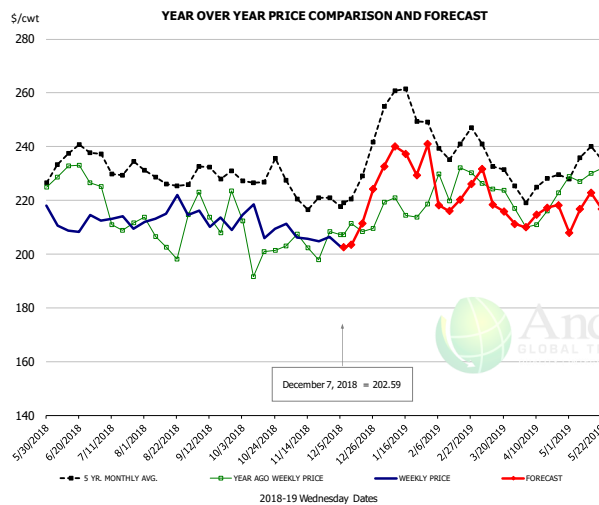
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	78.61	69.13	67.27		-2.7%
28-Nov		64.70	66.39		2.6%
7-Dec		60.01	69.67		16.1%
19-Dec		50.57		61.38	21.4%
Dec	64.76	54.74		65.00	18.7%
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%
May	106.84	85.49		96.00	12.3%

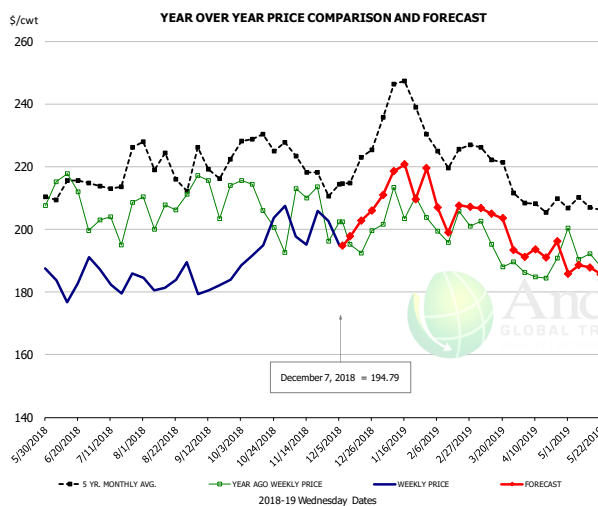
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	213.78		-0.5%
Oct	225.48	201.06	211.15		5.0%
Nov	219.76	203.08	204.79		0.8%
28-Nov		208.27	206.30		-0.9%
7-Dec		207.15	202.59		-2.2%
19-Dec		208.41		211.37	1.4%
Dec	221.20	207.09		210.00	1.4%
Jan	253.20	217.87		235.00	7.9%
Feb	240.05	223.62		220.00	-1.6%
Mar	232.72	220.64		223.00	1.1%
Apr	223.23	215.44		215.00	-0.2%
May	231.49	228.53		216.00	-5.5%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

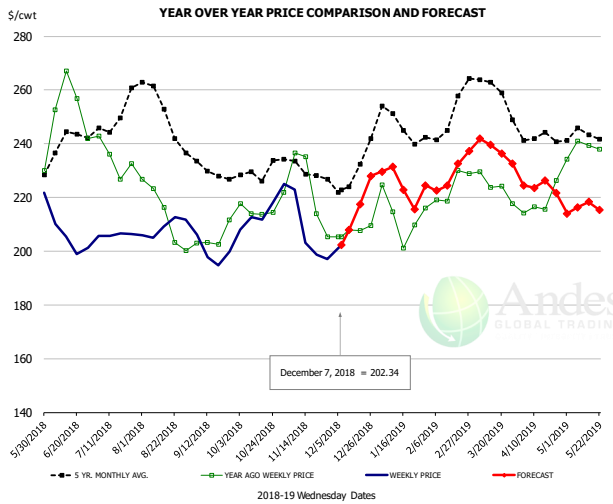


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	216.22	197.00	198.31		0.7%
28-Nov		196.19	202.63		3.3%
7-Dec		202.44	194.79		-3.8%
19-Dec		192.41		202.75	5.4%
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%
May	205.80	191.75		187.00	-2.5%

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

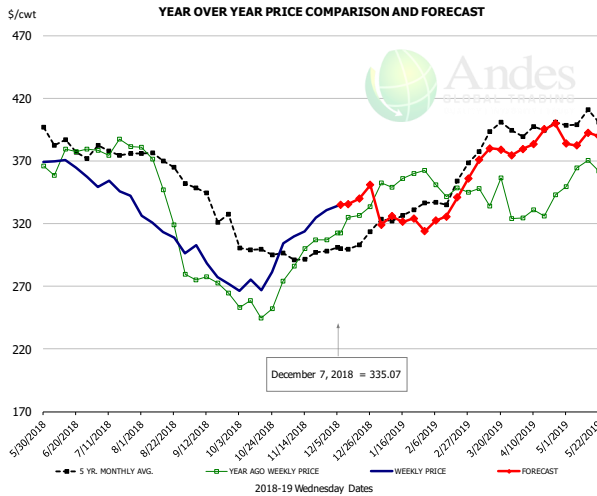


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	197.36		-3.4%
Oct	228.65	215.92	206.68		-4.3%
Nov	227.96	217.04	196.70		-9.4%
28-Nov		205.41	197.18		-4.0%
7-Dec		205.28	202.34		-1.4%
19-Dec		207.58		217.40	4.7%
Dec	226.84	206.45		215.00	4.1%
Jan	245.13	212.85		223.00	4.8%
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%
May	240.29	232.51		216.00	-7.1%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

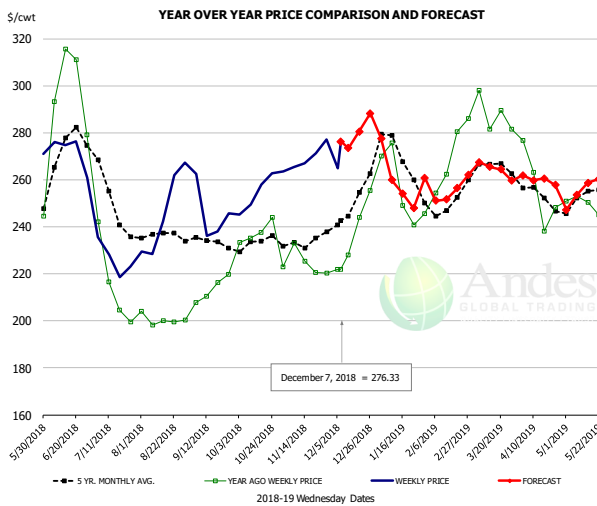


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	293.70	294.73	317.30		7.7%
28-Nov		307.02	330.53		7.7%
7-Dec		312.45	335.07		7.2%
19-Dec		326.55		339.72	4.0%
Dec	297.56	320.99		335.00	4.4%
Jan	322.31	349.59		319.00	-8.7%
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%
May	400.96	363.43		386.00	6.2%

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



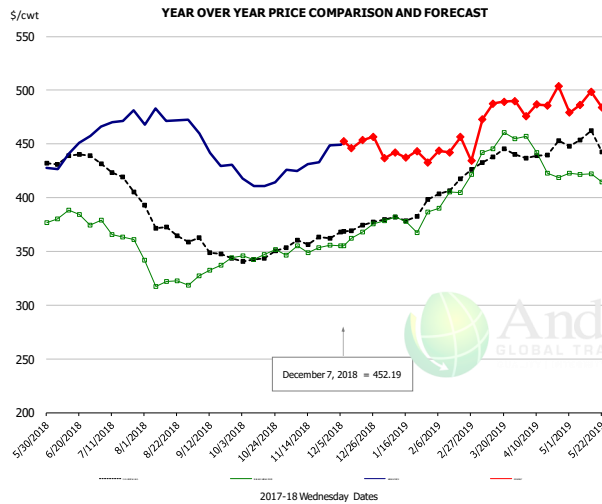
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	241.31		2.5%
Nov	231.25	223.71	266.98		19.3%
28-Nov		220.29	277.05		25.8%
7-Dec		221.96	276.33		24.5%
19-Dec		244.01		280.47	14.9%
Dec	246.17	234.17		278.00	18.7%
Jan	262.05	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	244.37	222.13		260.00	17.0%
May	252.45	252.85		255.00	0.9%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	432.50	378.23	438.10		15.8%
Jul	418.45	367.65	470.53		28.0%
Aug	372.47	325.53	471.96		45.0%
Sep	349.59	333.12	433.05		30.0%
Oct	344.45	347.76	415.63		19.5%
Nov	356.44	352.71	433.00		22.8%
28-Nov		355.81	448.50		26.1%
7-Dec		355.15	452.19		27.3%
19-Dec		368.07		453.37	23.2%
Dec	368.77	365.62		450.00	23.1%
Jan	379.78	376.90		440.00	16.7%
Feb	405.84	402.54		445.00	10.5%
Mar	435.60	452.26		482.00	6.6%
Apr	436.66	426.68		488.00	14.4%
May	443.32	413.51		487.00	17.8%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

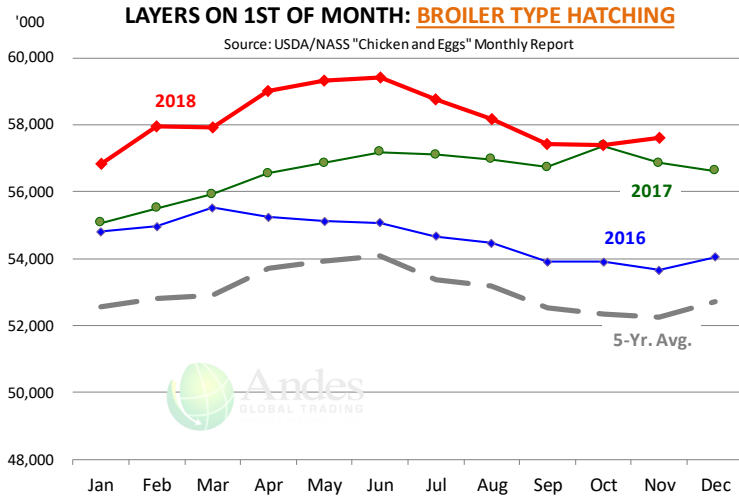
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	2-Dec-17	167.9		4.72		792.5	
Last Week	1-Dec-18	165.5	-1.4%	4.79	1.4%	792.5	0.0%
Prev. Week	24-Nov-18	124.1		4.73		586.5	
Last Week	1-Dec-18	165.5	33.4%	4.79	1.3%	792.5	35.1%
YTD Last Year	2-Dec-17	7,746		4.67		36,150	
YTD This Year	1-Dec-18	7,730	-0.2%	4.71	0.9%	36,401	0.7%

Quarterly History + Forecasts

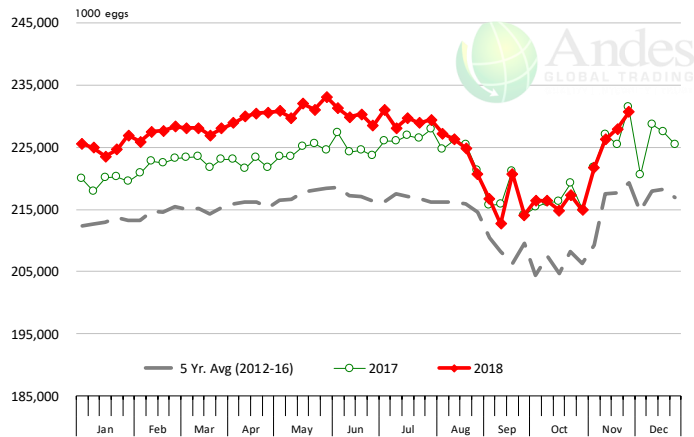
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,315	2.3%	4.72	1.3%	10,929	3.6%
Q4 2018	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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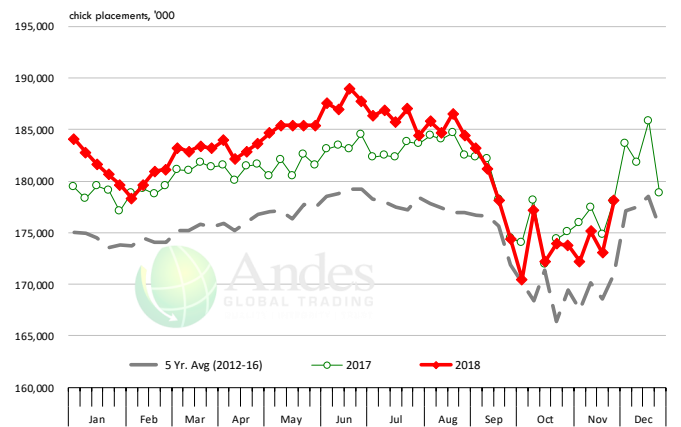
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



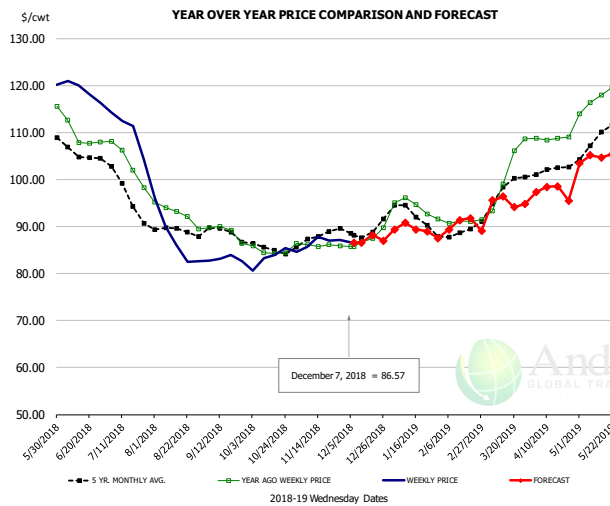
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

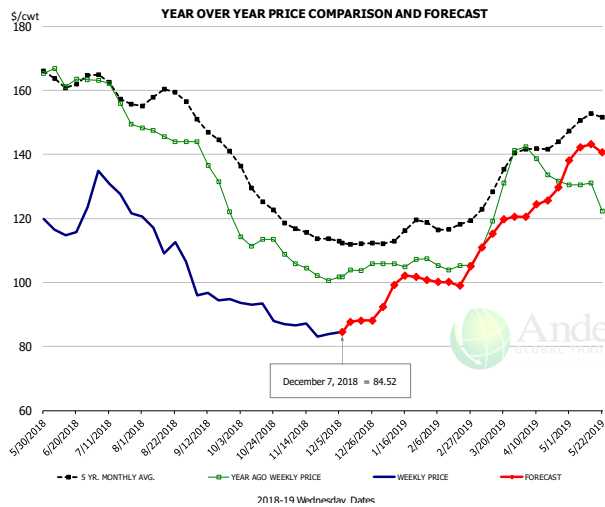


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	87.66	86.06	86.94		1.0%
28-Nov		85.90	87.20		1.5%
7-Dec		85.68	86.57		1.0%
19-Dec		87.42		88.17	0.9%
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%
May	108.76	117.62		104.00	-11.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

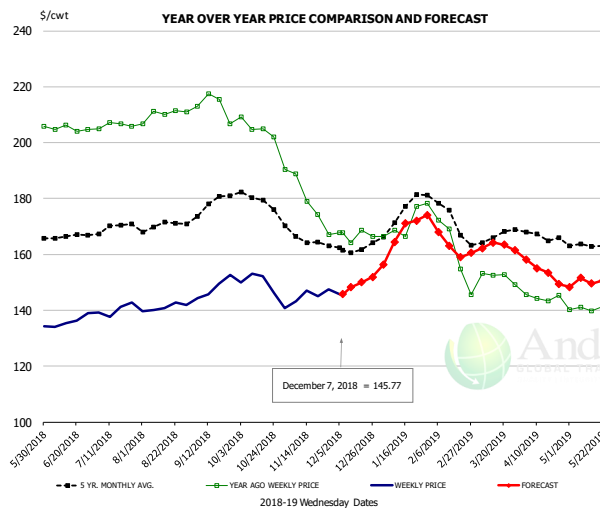


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	115.86	104.28	85.18		-18.3%
28-Nov		100.49	83.79		-16.6%
7-Dec		101.80	84.52		-17.0%
19-Dec		103.73		88.13	-15.0%
Dec	112.72	103.79		88.00	-15.2%
Jan	115.26	106.20		95.00	-10.5%
Feb	117.40	104.93		100.00	-4.7%
Mar	128.83	125.57		115.00	-8.4%
Apr	141.70	136.52		125.00	-8.4%
May	150.84	126.82		141.00	11.2%

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



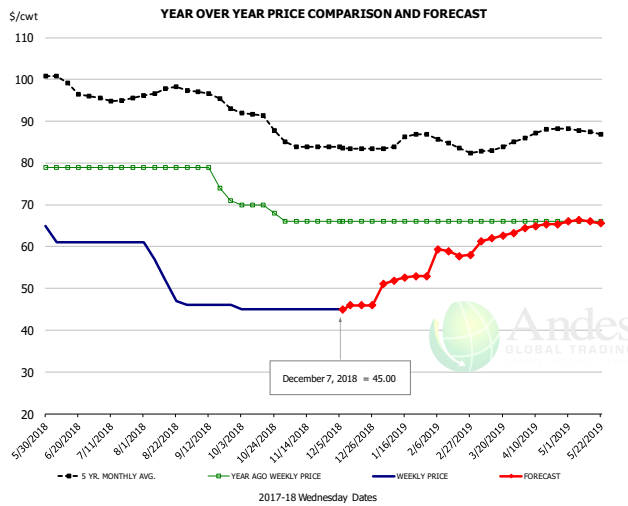
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	165.78	179.90	145.72		-19.0%
28-Nov		167.09	147.54		-11.7%
7-Dec		167.85	145.77		-13.2%
19-Dec		168.67		149.97	-11.1%
Dec	162.29	166.79		150.00	-10.1%
Jan	174.17	171.39		164.00	-4.3%
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%
May	163.29	139.36		150.00	7.6%

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

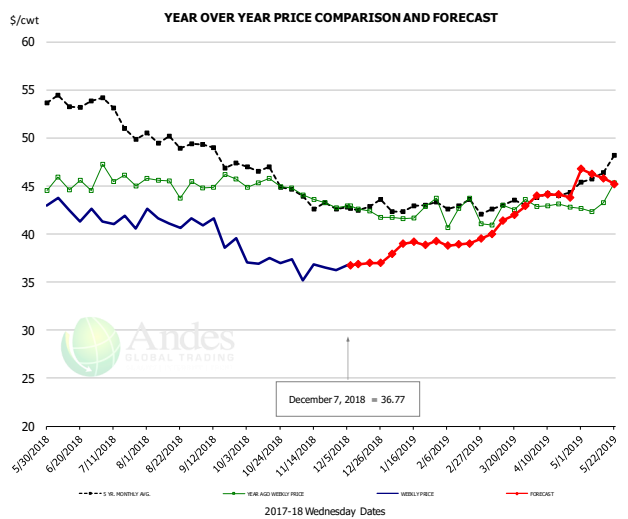


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	84.10	66.00	45.00		-31.8%
28-Nov		66.00	45.00		-31.8%
7-Dec		66.00	45.00		-31.8%
19-Dec		66.00		45.96	-30.4%
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%
May	87.58	65.80		66.00	0.3%

N.E. Broiler Drumsticks, USDA

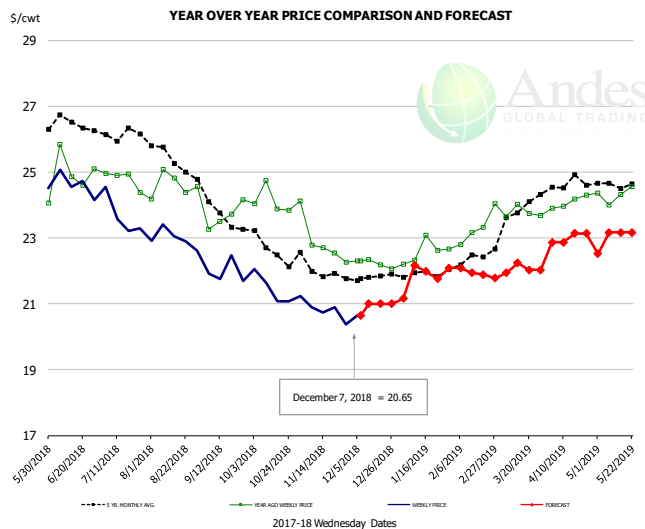


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	43.50	43.70	36.19		-17.2%
28-Nov		42.74	36.27		-15.1%
7-Dec		42.91	36.77		-14.3%
19-Dec		42.41		36.97	-12.8%
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%
May	46.41	43.30		46.00	6.2%

MSC 15-20% , National, Fresh, USDA



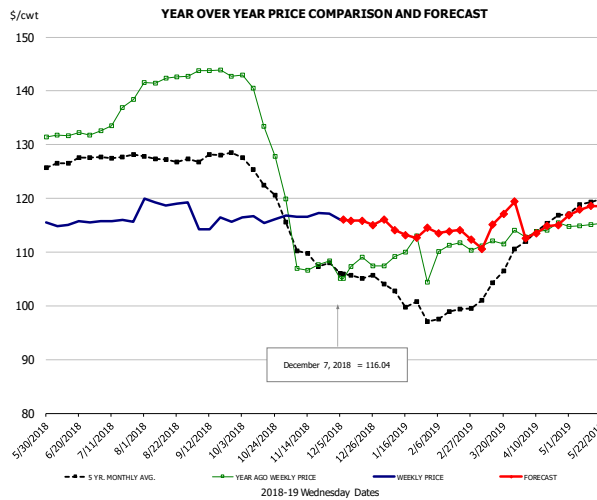
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	26.49	24.99	24.61		-1.5%
Jul	26.16	24.81	23.76		-4.2%
Aug	25.56	24.54	22.9		-
Sep	23.92	23.81	21.9		
Oct	22.63	24.11	21.42		-11.2%
Nov	22.04	23.06	20.72		-10.1%
28-Nov		22.26	20.37		-8.5%
7-Dec		22.31	20.65		-7.4%
19-Dec		22.19		21.00	-5.4%
Dec	21.76	22.23		21.00	-5.5%
Jan	21.86	22.54		21.00	-6.8%
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%
May	24.62	24.33		23.00	-5.5%

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B/S BROILER THIGHS, USDA

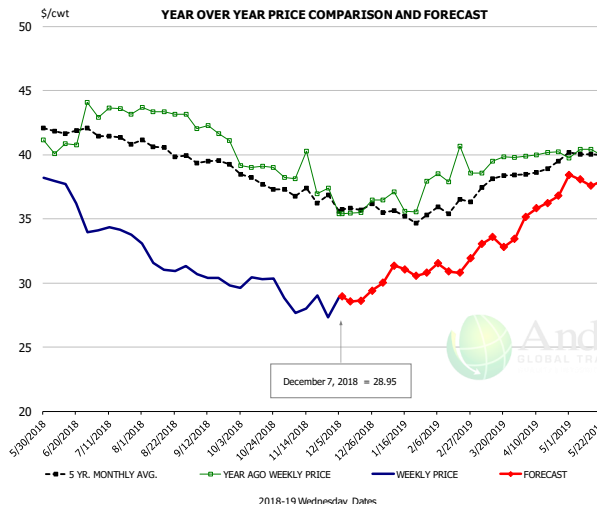


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	110.52	109.91	116.93		6.4%
28-Nov		108.41	117.17		8.1%
7-Dec		105.11	116.04		10.4%
19-Dec		105.11		115.82	10.2%
Dec	105.61	107.25		116.00	8.2%
Jan	101.71	108.79		114.00	4.8%
Feb	98.51	110.89		114.00	2.8%
Mar	104.02	112.21		114.00	1.6%
Apr	114.32	114.02		114.00	0.0%
May	118.85	115.12		118.00	2.5%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	36.90	38.18	28.01		-26.6%
28-Nov		37.38	27.34		-26.9%
7-Dec		35.37	28.95		-18.2%
19-Dec		35.47		28.62	-19.3%
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%
May	40.00	39.74		38.00	-4.4%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

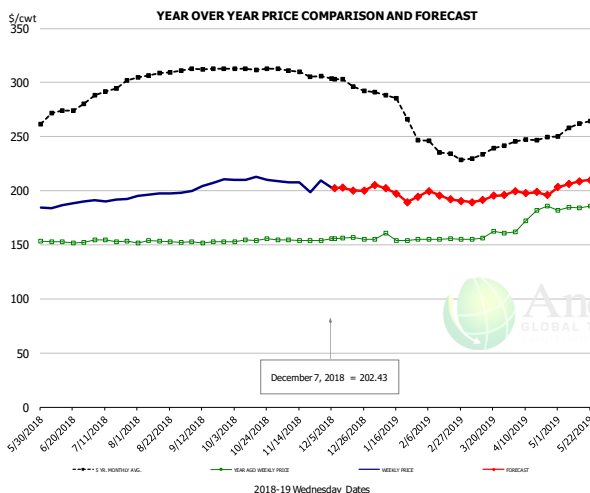
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	2-Dec-17	4.005		25.91		103.8	
Last Week	1-Dec-18	4.061	1.4%	25.84	-0.3%	104.9	1.1%
Prev. Week	24-Nov-18	2.371		26.05		61.8	
Last Week	1-Dec-18	4.061	71.3%	25.84	-0.8%	104.9	69.9%
YTD Last Year	2-Dec-17	201.2		25.15		5,060	
YTD This Year	1-Dec-18	200.3	-0.5%	25.00	-0.6%	5,006	-1.1%

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

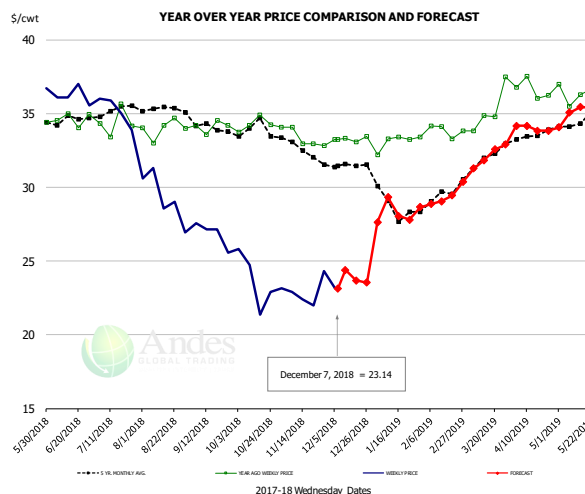


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	309.01	154.30	205.89		33.4%
28-Nov		154.00	209.53		36.1%
7-Dec		155.39	202.43		30.3%
19-Dec		156.67		200.31	27.9%
Dec	299.53	155.83		202.00	29.6%
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%
May	258.60	184.19		207.00	12.4%

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

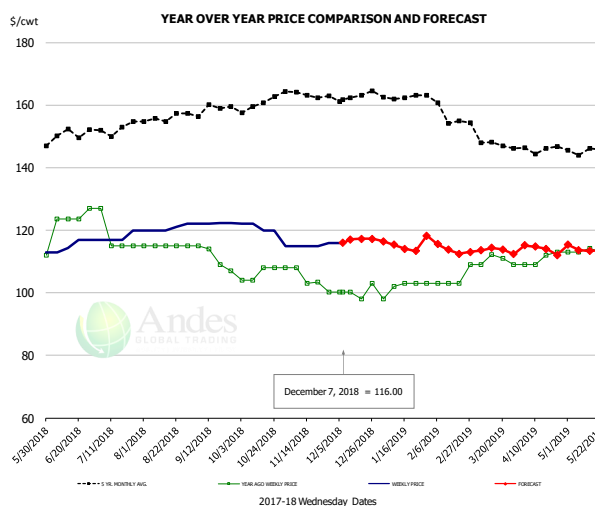


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	32.70	33.36	22.91		-31.3%
28-Nov		32.83	24.32		-25.9%
7-Dec		33.22	23.14		-30.3%
19-Dec		33.06		23.68	-28.4%
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%
May	34.42	36.43		35.00	-3.9%

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



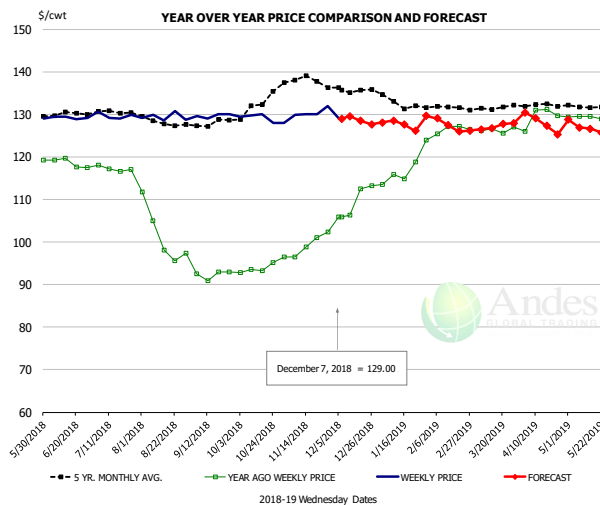
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	163.30	104.54	115.25		10.2%
28-Nov		100.20	116.00		15.8%
7-Dec		100.20	116.00		15.8%
19-Dec		98.00		117.28	19.7%
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%
May	145.39	113.23		114.00	0.7%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	138.38	99.00	130.46		31.8%
28-Nov		102.32	131.92		28.9%
7-Dec		105.92	129.00		21.8%
19-Dec		105.92		128.49	21.3%
Dec	136.22	109.48		129.00	17.8%
Jan	133.05	117.39		129.00	9.9%
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%
May	131.77	129.24		127.00	-1.7%

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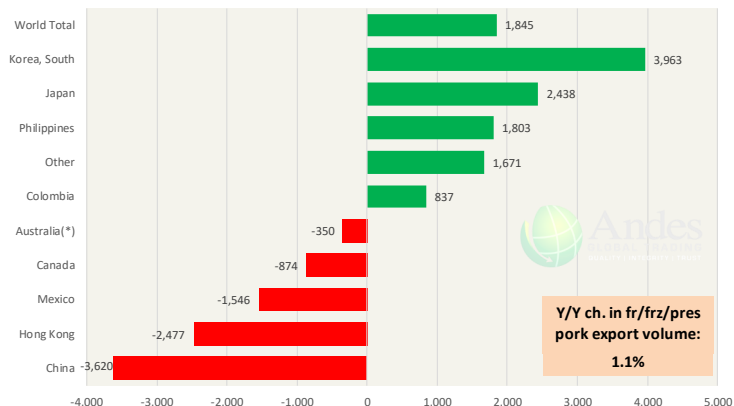


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

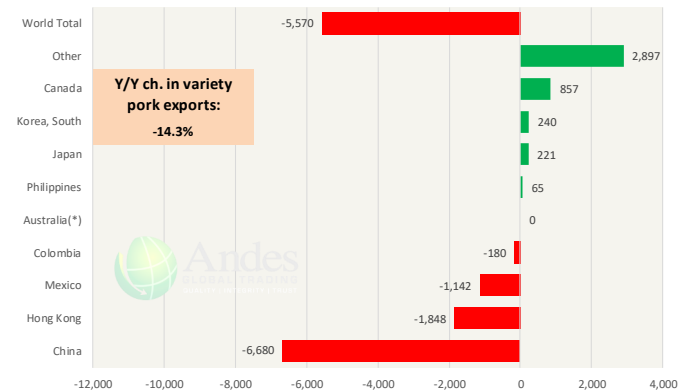
Units: Metric Tons



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

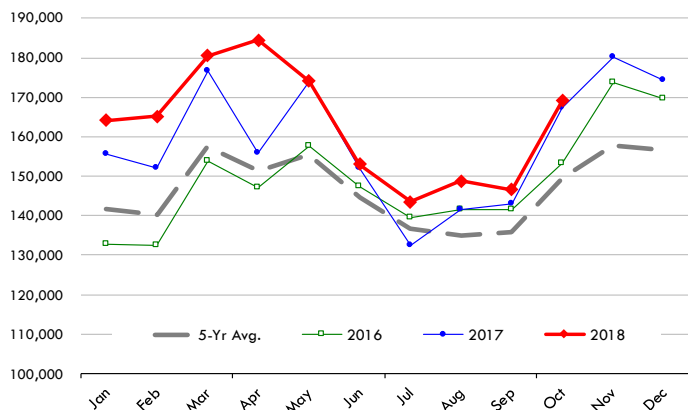
Source: USDA/FAS

Units: Metric Tons



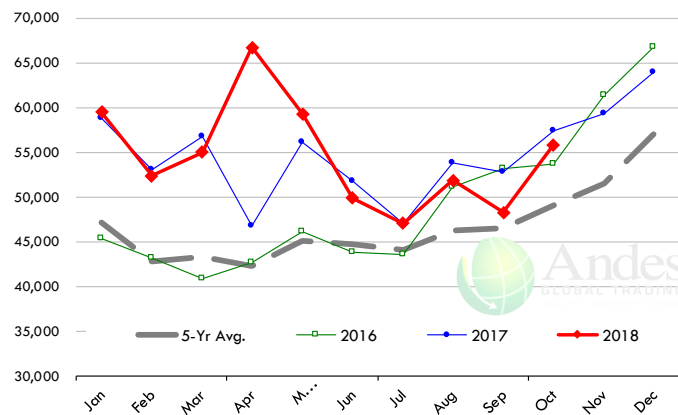
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



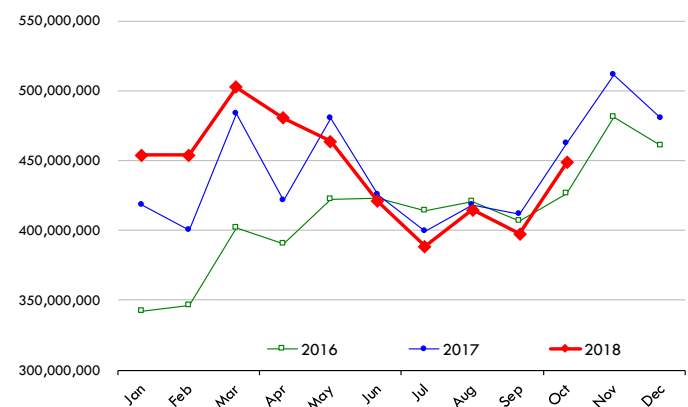
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



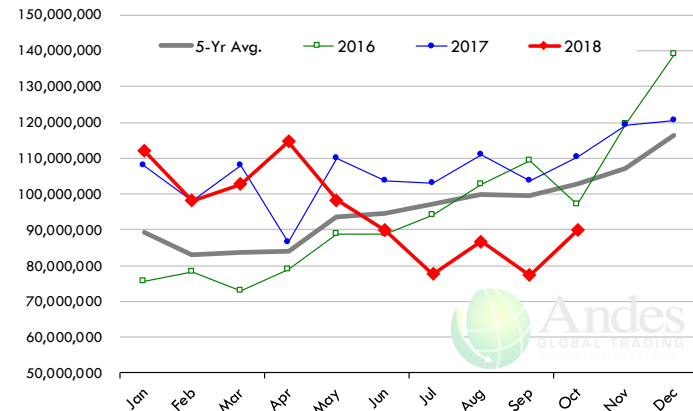
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



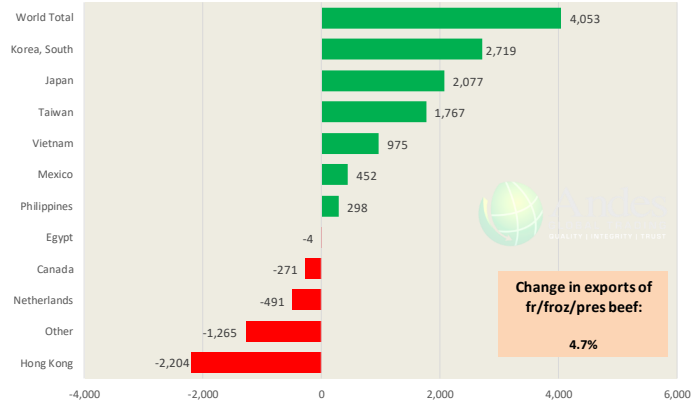
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

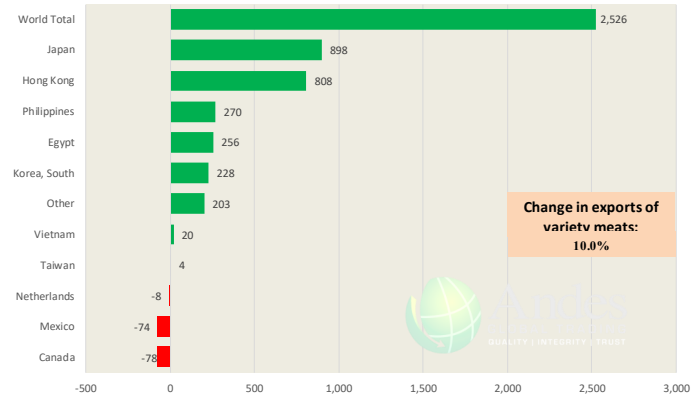
Units: Metric Tons



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

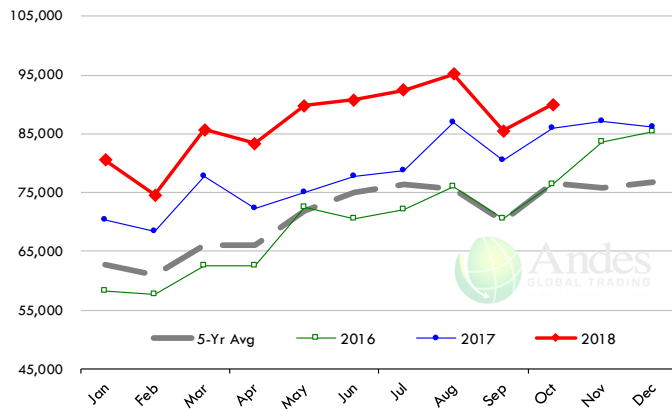
Source: USDA/FAS

Units: Metric Tons



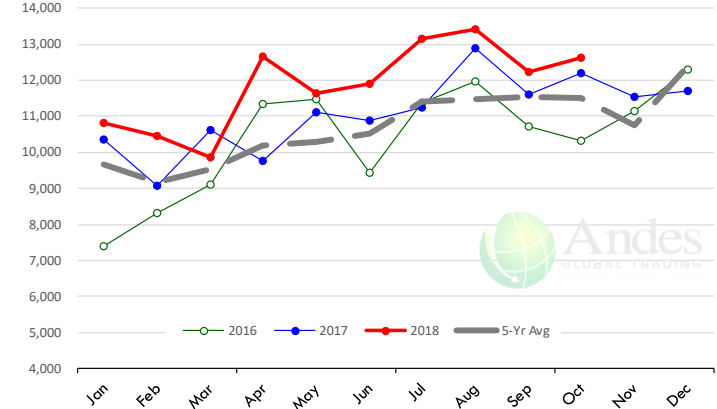
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



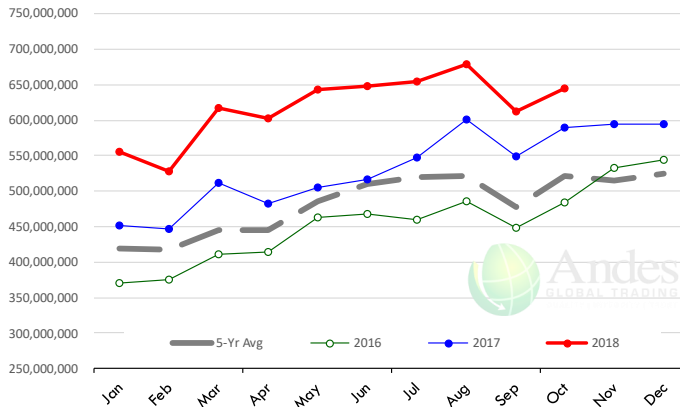
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



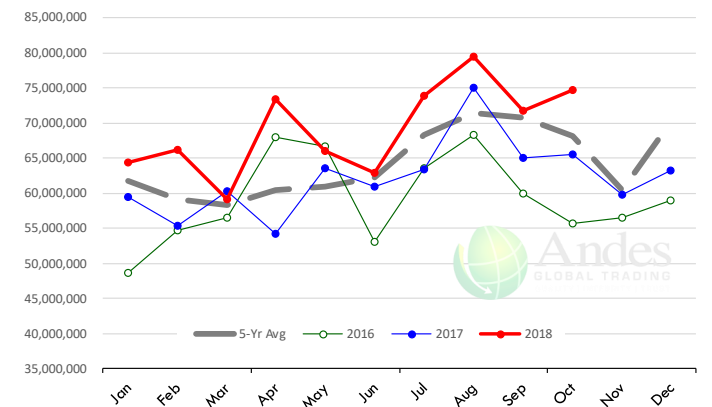
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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



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

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



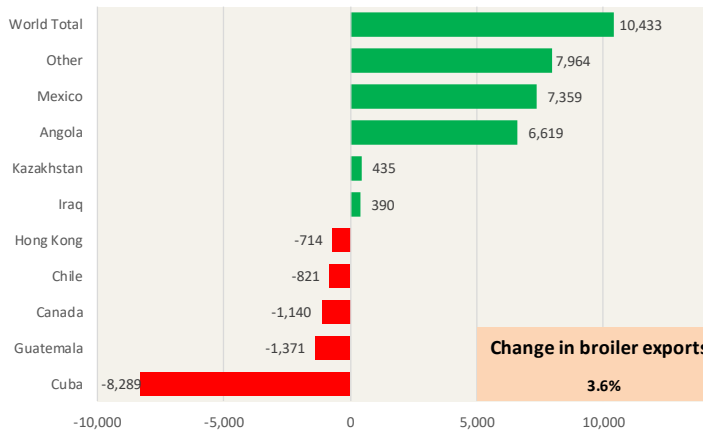
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Special Monthly Update - Chicken Exports

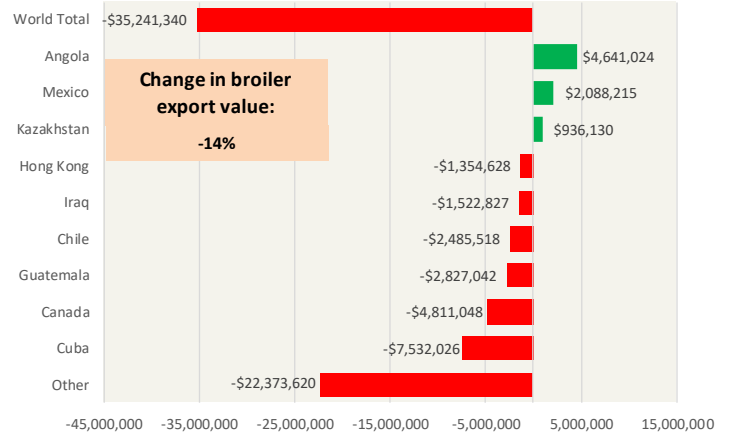
Y/Y Ch. in Oct. 18 vs. Oct 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



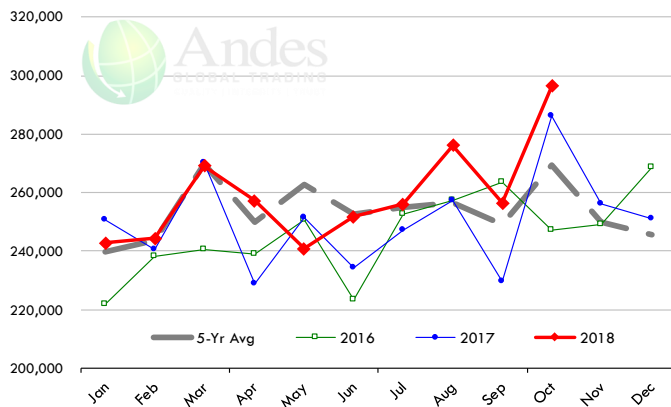
Y/Y Ch. in Oct. 18 vs. Oct 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



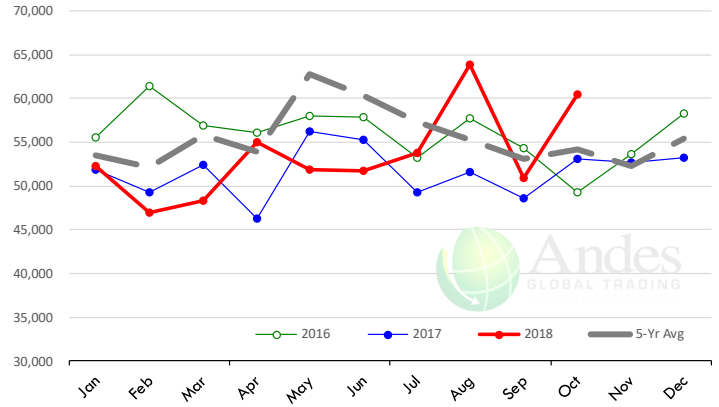
Quantity of US Exports of Fr/Frz Chicken: World Total

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



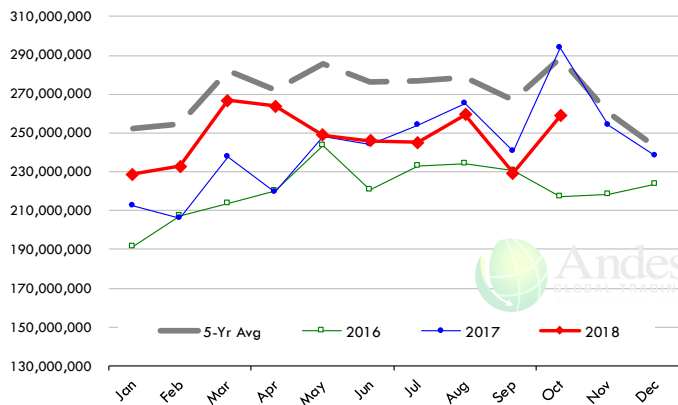
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



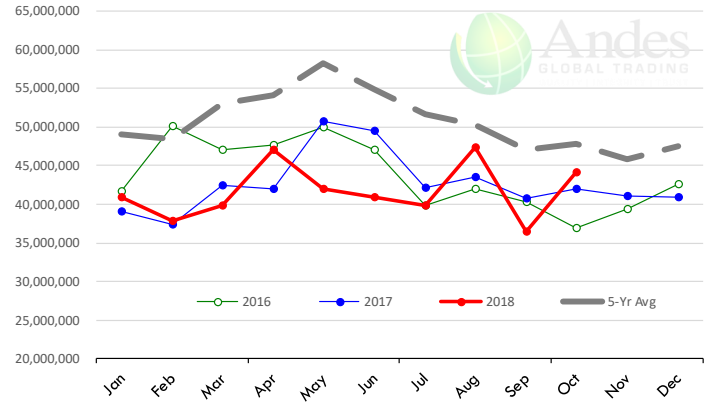
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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



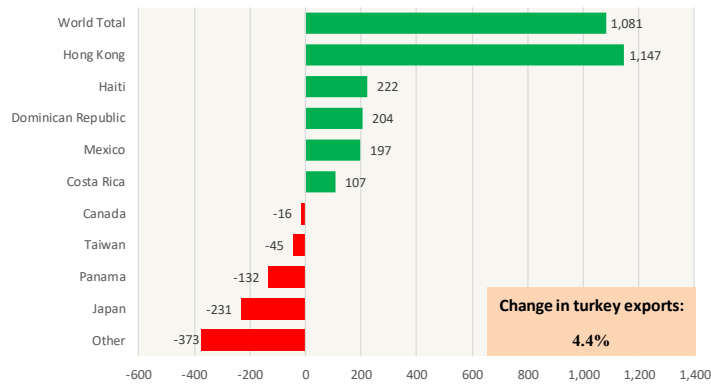
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Special Monthly Update - Turkey Exports

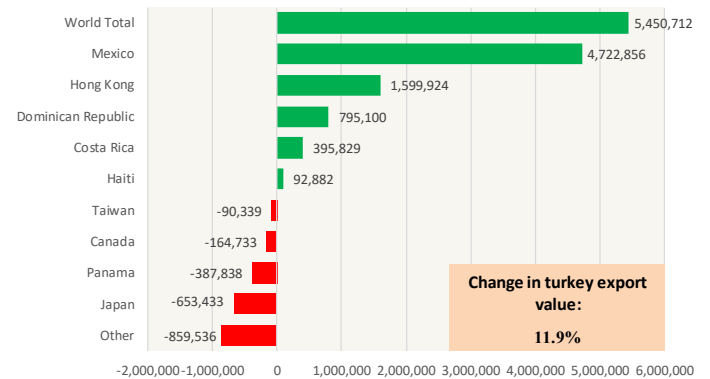
Y/Y Ch. in Oct. 18 vs. Oct 17 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



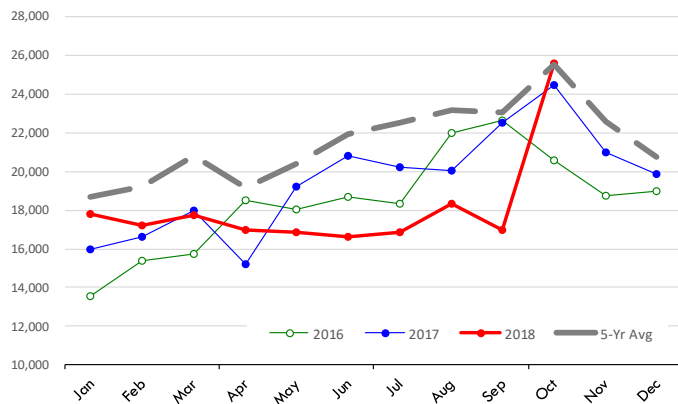
Y/Y Ch. in Oct. 18 vs. Oct 17 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



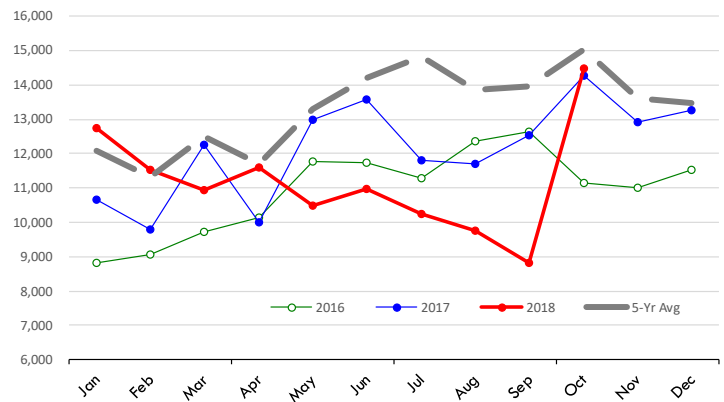
Quantity of US Exports of Fr/Frz Turkey: World Total

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



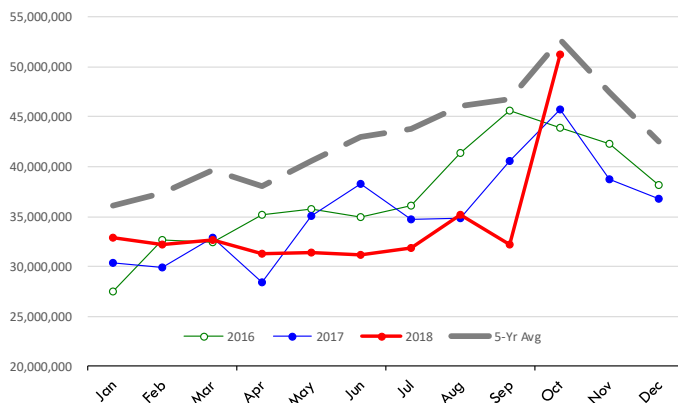
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



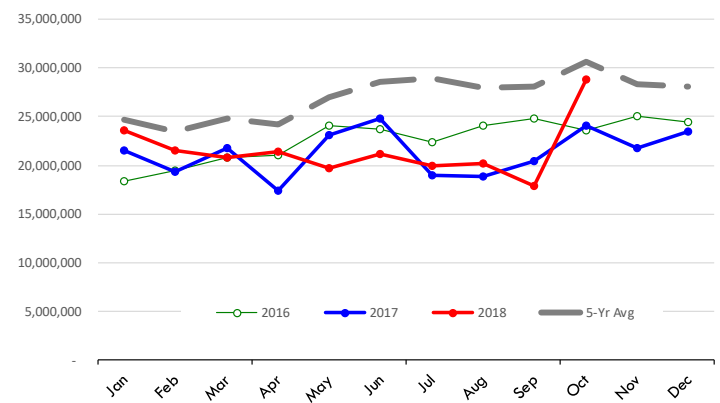
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

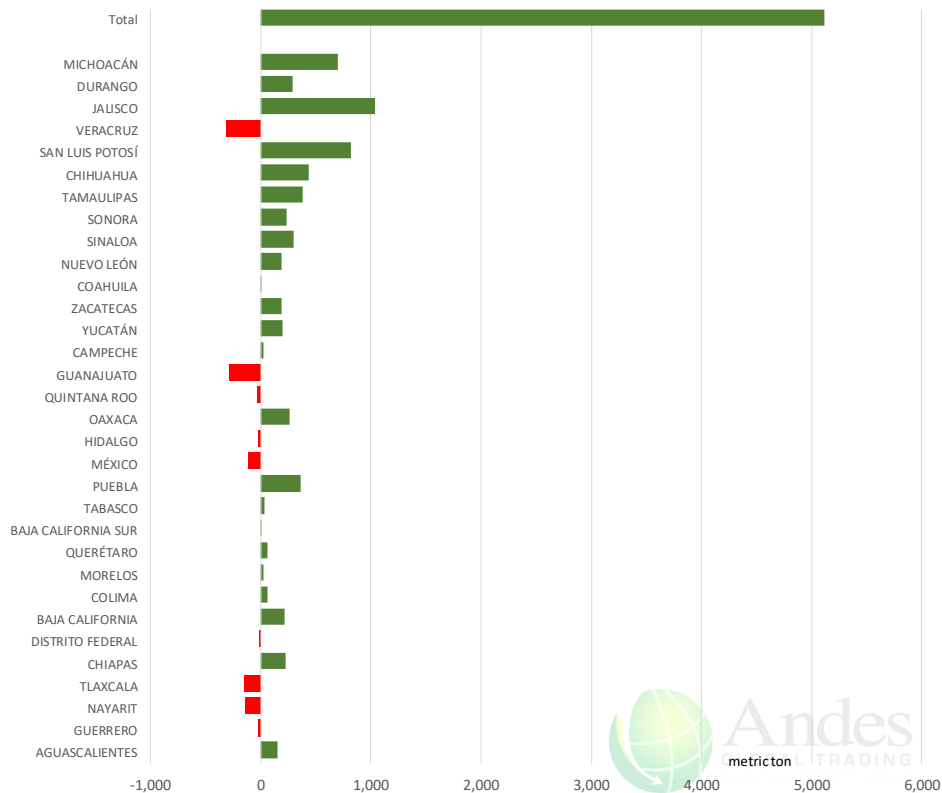


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. October 2018 VS. October 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

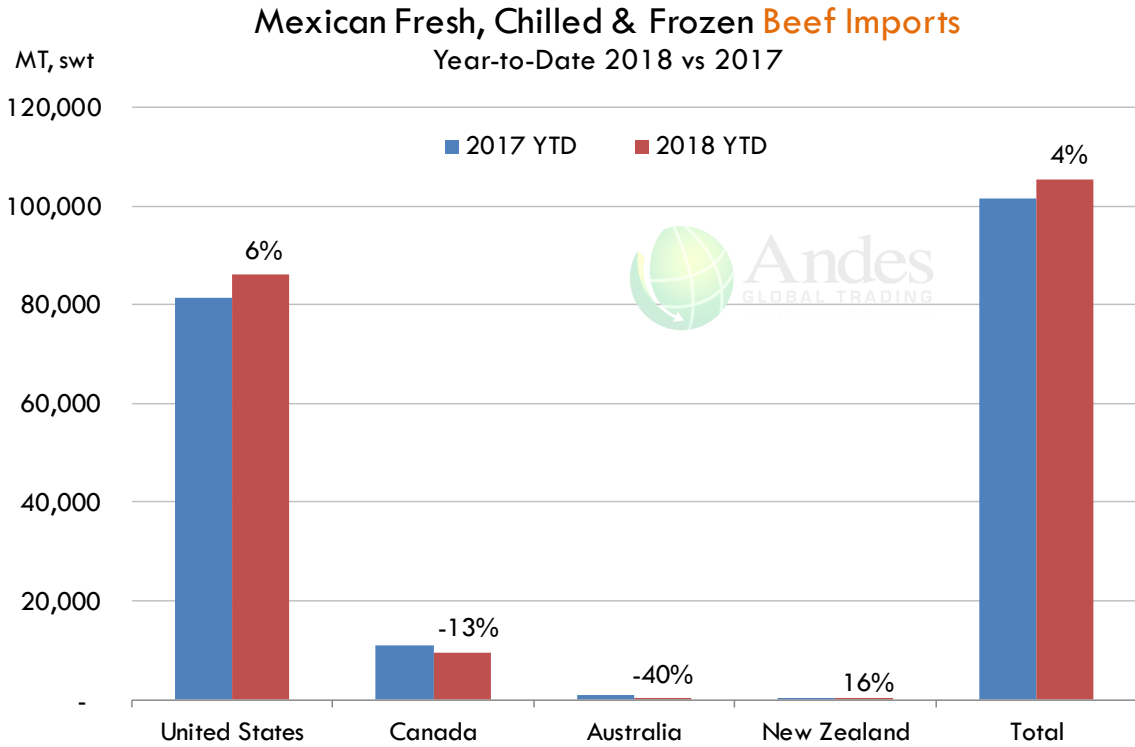
W/E: 30/11/2018	Ultimo	Anterior	Cambio
Peso / 1 USD	20.38	20.40	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.54	1.51	0.03
Carne en Canal	2.33	2.33	0.00
Cabeza	1.23	1.40	-0.17
Espaldilla	2.65	2.84	-0.19
Pecho	3.24	3.31	-0.07
Entrecot	2.67	2.60	0.08
Tocino	3.70	3.73	-0.02
Pierna	3.12	3.21	-0.10
Cuero	1.35	1.32	0.03

Fuente: SNIIM

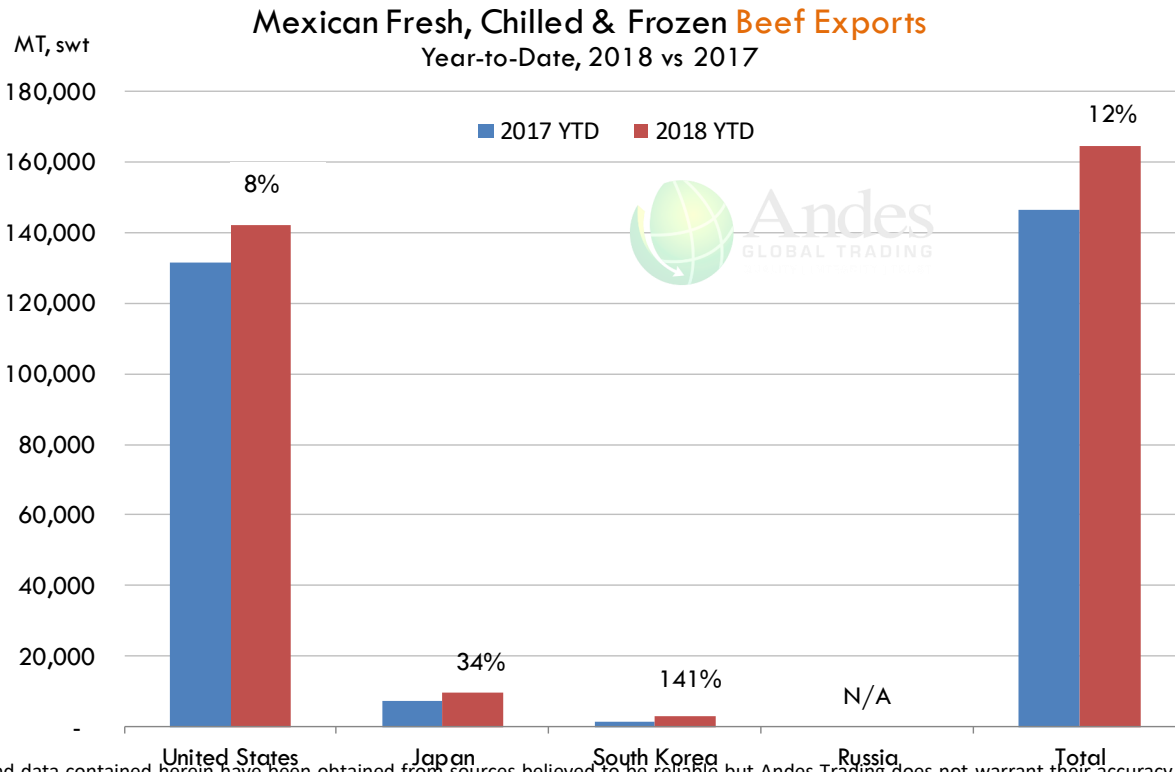
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		diciembre 7	diciembre 6	diciembre 5	diciembre 4	diciembre 3	noviembre 30	noviembre 29	noviembre 28	noviembre 27
 Vacuno Macho en pie (\$/kg)	Extra	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🔴	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050
	1a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🔴	\$4.750 🟡	\$4.750 🟢	\$4.800 🟡	\$4.800
	2a	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🔴	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500
 Vacuno Hembra en pie (\$/kg)	1a	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🔴	\$3.900 🟡	\$3.900 🟢	\$4.000 🟡	\$4.000
	2a	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700 🔴	\$3.500 🟡	\$3.500 🟢	\$3.600 🟡	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348
	2a	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040
 Porcino en pie (\$/kg)	Extra	\$5.150 🟡	\$5.150 🔴	\$5.100 🟡	\$5.100 🟡	\$5.100 🔴	\$5.050 🟡	\$5.050 🔴	\$5.000 🟡	\$5.000
	1a	\$4.850 🟡	\$4.850 🔴	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🔴	\$4.750 🟡	\$4.750
	2a	\$4.600 🟡	\$4.600 🔴	\$4.550 🟡	\$4.550 🟡	\$4.550 🔴	\$4.500 🟡	\$4.500 🔴	\$4.350 🟡	\$4.350
 Porcino canal (\$/kg)	1a	\$7.280 🟡	\$7.280 🔴	\$7.140 🟡	\$7.140 🟡	\$7.140 🔴	\$6.984 🟡	\$6.984 🟢	\$6.988 🟡	\$6.988
	2a	\$6.752 🟡	\$6.752 🔴	\$6.540 🟡	\$6.540 🟡	\$6.540 🔴	\$6.460 🟡	\$6.460 🟢	\$6.512 🟡	\$6.512

Source: Frigorífico 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		
			30-Nov-18	23-Nov-18	1-Dec-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.09	1.11	1.30	↓	-16%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.03	1.05	1.15	↓	-11%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.53	1.54	1.73	↓	-11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.45	1.63	↓	-11%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.59	1.59	1.78	↓	-11%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.44	1.45	1.52	↓	-5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.46	1.55	↓	-6%
	Argentina Live Hogs, (US\$/kg)	liveweight	n/a	n/a	1.23	↑	n/a
	Brazil Live Hogs, (US\$/kg)	liveweight	0.99	1.00	1.17	↓	-15%
	Chile Live Hogs, (US\$/kg)	liveweight	1.55	1.54	1.58	↓	-2%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.42	1.42	1.40	↑	2%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.00	3.01	3.24	↓	-7%

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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	7-Dec-18	30-Nov-18		8-Dec-17	

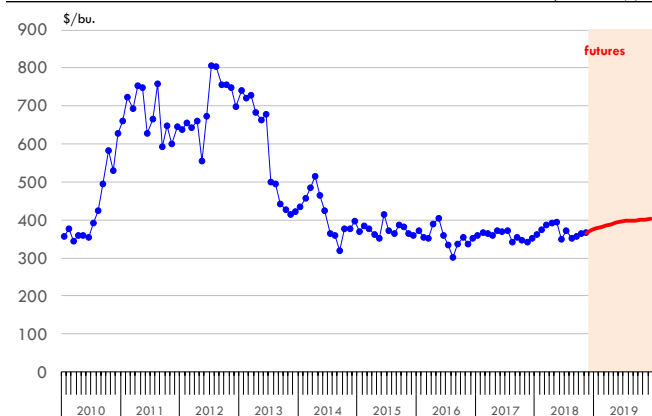
Corn Futures

Mar '19	385.50	377.75	↑ 7.75	352.75	↑ 32.75
May '19	392.75	385.00	↑ 7.75	361.00	↑ 31.75
Jul '19	399.25	391.50	↑ 7.75	369.25	↑ 30.00
Sep '19	399.25	394.00	↑ 5.25	376.50	↑ 22.75

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

Data Source: CBOT

Last Updated on: 12/8/2018



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	7-Dec-18	30-Nov-18		8-Dec-17	

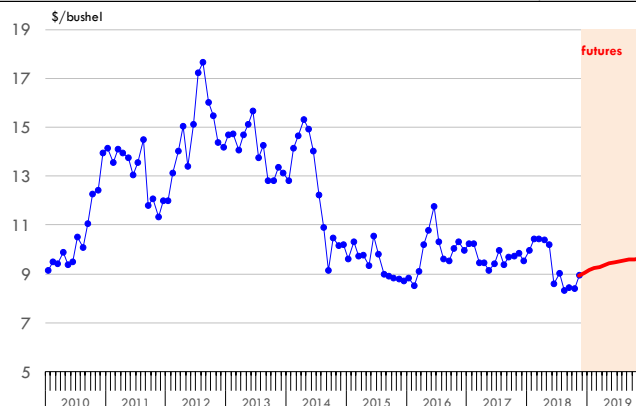
Soybean Futures

Jan '19	916.75	894.75	↑ 22.00	989.75	↓ -73.00
Mar '19	929.00	907.50	↑ 21.50	1001.50	↓ -72.50
May '19	941.75	920.50	↑ 21.25	1012.25	↓ -70.50
Jul '19	953.25	932.50	↑ 20.75	1021.00	↓ -67.75

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

Data Source: CBOT

Last Updated on: 12/8/2018



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Global Commodities

Futures Contracts	Current Week 7-Dec-18	Prior Week 30-Nov-18	Ch. From Last Week	Last Year 8-Dec-17	Ch. From Last Year
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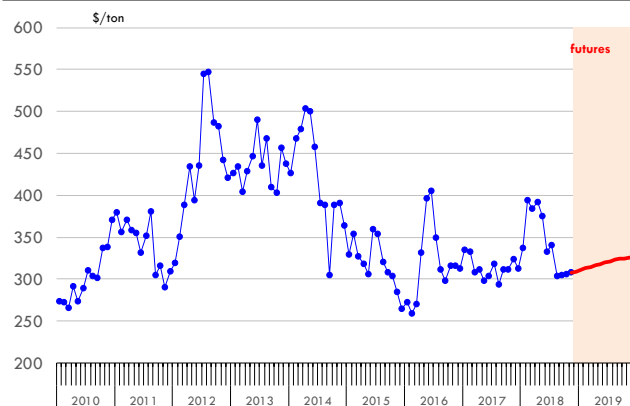
Soybean Meal Futures

Mar '19	314.70	313.20	↑ 1.50	335.70	↓ -21.00
May '19	318.10	316.10	↑ 2.00	337.70	↓ -19.60
Jul '19	321.60	319.10	↑ 2.50	339.70	↓ -18.10
Sep '19	324.50	321.50	↑ 3.00	336.80	↓ -12.30

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

Data Source: ICE Exchange

Last Updated on: 12/8/2018



Futures Contracts	Current Week 7-Dec-18	Prior Week 30-Nov-18	Ch. From Last Week	Last Year 8-Dec-17	Ch. From Last Year
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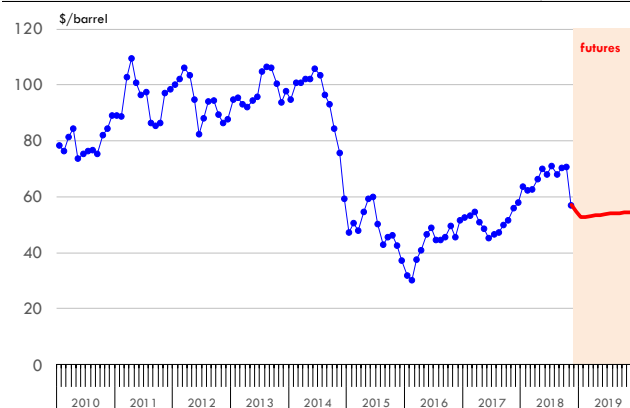
Crude Oil Futures (WTI)

Mar '19	56.76	56.46	↑ 0.30	57.46	↓ -0.70
May '19	80.76	57.07	↑ 23.69	57.39	↑ 23.37
Jul '19	51.06	57.43	↓ -6.37	57.01	↓ -5.95
Sep '19	51.26	57.67	↓ -6.41	56.47	↓ -5.21

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

Data Source: NYMEX

Last Updated on: 12/8/2018



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