



Top 50 Private Companies Fastest Growing Private Companies 2016 & 2017

Entrepreneurial awards



NEWSLETTER
December 26/2018

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Hogs / Pork

- Hog slaughter last week was 2.737 million head, 4.8% higher than a week ago and 10.5% higher than last year. This is the largest weekly slaughter on record.
- With two holiday shortened weeks ahead, producers and packers ran almost full shifts on Saturday. Slaughter will be significantly lower in the next two weeks.
- Despite the big jump in slaughter, pork cutout values were steady last week thanks to robust domestic and export demand.
- Hog inventory continues to increase and pork production next year is expected to establish a new all-time record.
- Ham prices remain weak due to tariffs and big supply.

Broiler / Chicken

- Supply of leg quarters in cold storage has declined sharply in the last three months and it is now 38% lower than a year ago and 49% lower than five year average.
- In the last six weeks producers have placed 1% fewer birds in grow out houses. We expect very limited growth in chicken production in Q1.
- As producers try to reduce the supply of broiler meat coming to market, we expect pricing for leg quarters to increase in the next few months, especially by spring when demand starts to seasonally improve.
- Whole bird prices are higher as retailers look to secure supplies for features after the holidays. Breast meat prices are also slowly trending higher.

Cattle / Beef

- Feedlots placed 4.9% fewer cattle on feed than a year ago, the third consecutive month of lower y/y placements.
- While cattle supplies in the short term remain above year ago levels, the decline in placements implies reduced availability in late winter/early spring.
- Prices for ribeyes and tenderloins are expected to be lower after the year-end holidays.
- On the other hand, retail demand for end cuts, especially rounds, is expected to improve in January and significantly higher prices are expected.
- Ground beef prices seasonally move higher in Q1 on reduced fed cattle slaughter and consumers shifting beef purchases to lower priced beef items.

Turkey / Other Poultry

- The total supply of turkey breast meat in cold storage at the end of November was 12% higher than a year ago and 61% higher than the five year average.
- Turkey breast meat prices have been flat in recent weeks and given the supply in cold storage we expect prices to trade sideways in the near term.
- On the other hand, the supply of other turkey items in cold storage, including thigh meat, was down 5% compared to a year ago.
- Faced with weak demand and very weak prices for whole birds, producers scale back growth plans. Poultry placements in November were down 1.5% from last year. Placements were down in 10 of the last 12 months.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

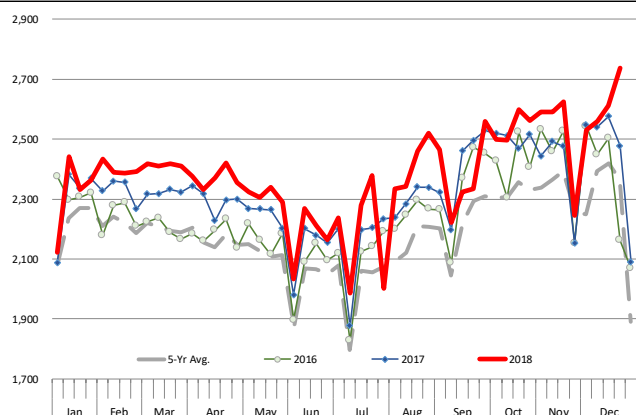
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Dec-17	2,477		213.0		527.2	
This Week	22-Dec-18	2,737	10.5%	213.0	0.0%	583.9	10.8%
Last Week	15-Dec-18	2,612		213.0		556.4	
This Week	22-Dec-18	2,737	4.8%	213.0	0.0%	583.9	4.9%
YTD Last Year	23-Dec-17	118,404		211.0		24,985	
YTD This Year	22-Dec-18	121,401	2.5%	211.2	0.1%	25,686	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	33,255	3.9%	212.0	-0.2%	7,050	3.7%
Annual	124,548	2.7%	211.4	0.3%	26,335	2.9%
Q1 2019	31,572	1.6%	214.5	0.3%	6,772	1.9%
Q2 2019	30,472	2.2%	213.0	0.4%	6,491	2.6%
Q3 2019	31,618	4.0%	208.5	0.4%	6,592	4.4%
Q4 2019	33,954	2.1%	213.0	0.5%	7,232	2.6%
Annual	127,616	2.5%	212.3	0.4%	27,087	2.9%

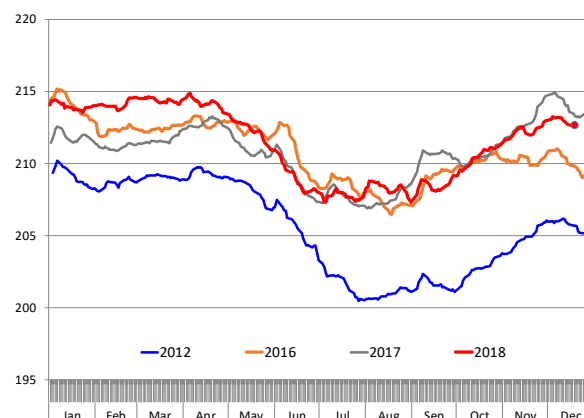
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



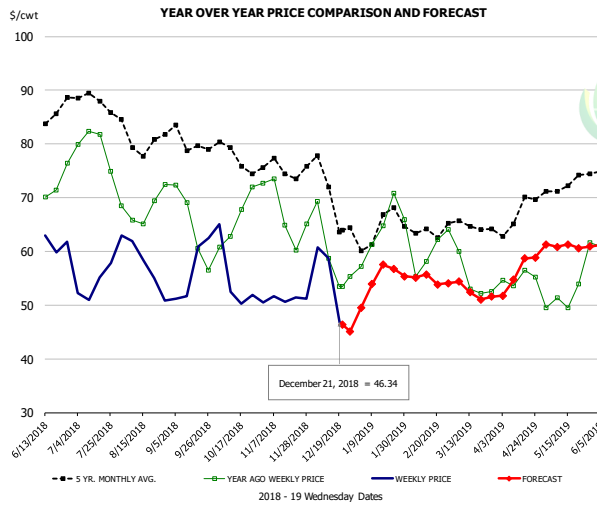
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Dec 19, 2018



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

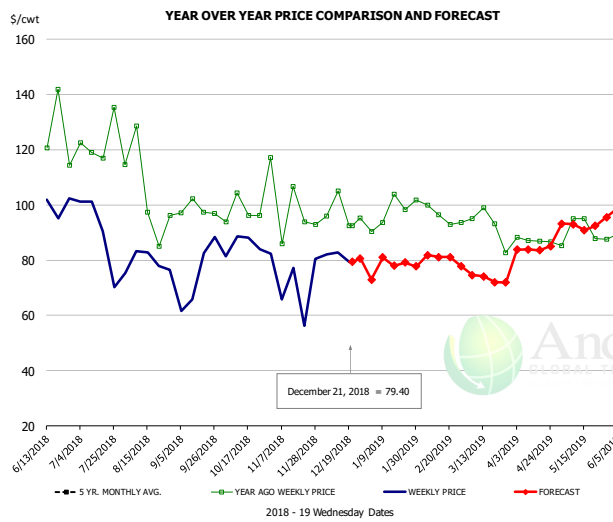


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	79.65	65.00	61.42		-7.8%
Aug	87.32	78.59	53.62		-31.8%
Sep	81.07	67.33	56.07		-16.7%
Oct	78.03	63.74	53.64		-15.8%
Nov	75.53	66.19	53.36		-19.4%
Dec	74.87	66.48	50.49		-24.1%
12-Dec		58.66	58.80		0.2%
21-Dec		53.43	46.34		-13.3%
2-Jan		57.14		49.50	-13.4%
Feb	69.31	59.78		49.00	-18.0%
Mar	62.78	62.50		55.00	-12.0%
Apr	63.63	60.35		55.00	-8.9%
May	63.58	56.02		53.00	-5.4%
Jun	65.93	54.48		56.00	2.8%
Jul	71.35	50.79		61.00	20.1%

Ham, Inner Shank, FOB Plant, USDA

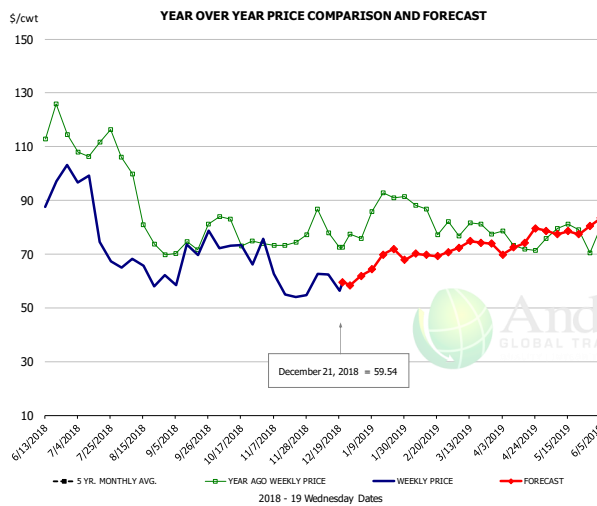


PRICE HISTORY AND FORECAST

- 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%
12-Dec		104.99	82.71		-21.2%
21-Dec		92.47	79.40		-14.1%
2-Jan		92.47		73.01	-21.0%
Feb	99.02	96.14		80.00	-16.8%
Mar	94.68	97.71		79.00	-19.2%
Apr	95.18	95.63		81.00	-15.3%
May	97.71	91.94		74.00	-19.5%
Jun	101.17	87.77		83.00	-5.4%
Jul	105.65	88.00		93.00	5.7%

Ham, Outer Shank, FOB Plant, USDA



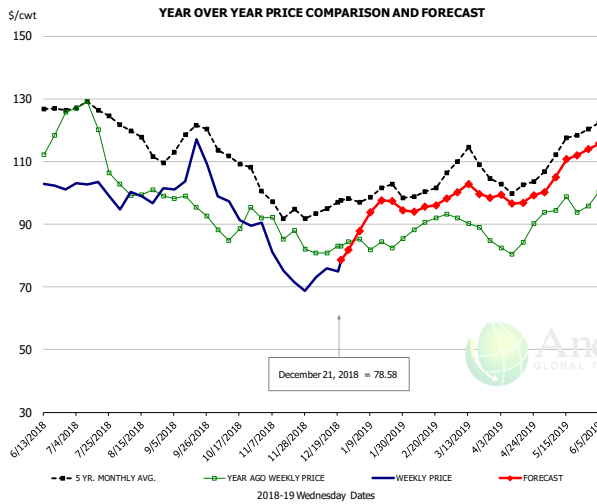
PRICE HISTORY AND FORECAST

- 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%
12-Dec		77.82	62.52		-19.7%
21-Dec		72.44	59.54		-17.8%
2-Jan		72.44		61.92	-14.5%
Feb	71.31	76.96		60.00	-22.0%
Mar	77.45	85.15		67.00	-21.3%
Apr	79.60	80.10		70.00	-12.6%
May	84.23	79.95		74.00	-7.4%
Jun	89.42	71.59		74.00	3.4%
Jul	96.46	77.70		78.00	0.4%

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

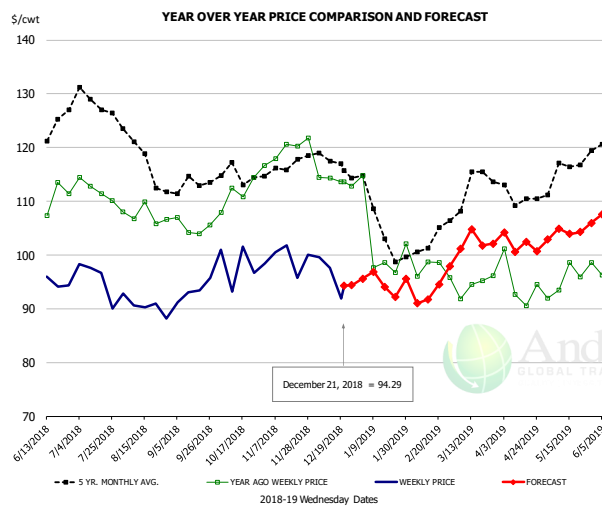


PRICE HISTORY AND FORECAST

- 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%
12-Dec		80.73	75.89		-6.0%
21-Dec		82.94	78.58		-5.3%
2-Jan		85.12		87.86	3.2%
Dec	94.49	82.45		80.00	-3.0%
Jan	98.84	83.52		95.00	13.7%
Feb	99.88	89.29		95.00	6.4%
Mar	108.82	89.02		100.00	12.3%
Apr	101.83	83.04		98.00	18.0%
May	113.59	95.89		107.00	11.6%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

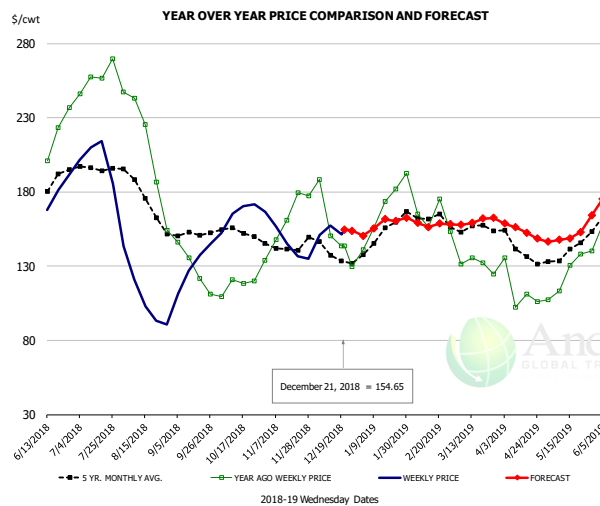


PRICE HISTORY AND FORECAST

- 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%
12-Dec		114.35	97.65		-14.6%
21-Dec		113.67	94.29		-17.0%
2-Jan		114.78		95.60	-16.7%
Dec	116.82	114.89		96.00	-16.4%
Jan	104.81	100.33		97.00	-3.3%
Feb	99.65	96.04		92.00	-4.2%
Mar	112.62	93.97		102.00	8.5%
Apr	110.71	93.53		102.00	9.1%
May	113.88	94.84		104.00	9.7%

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



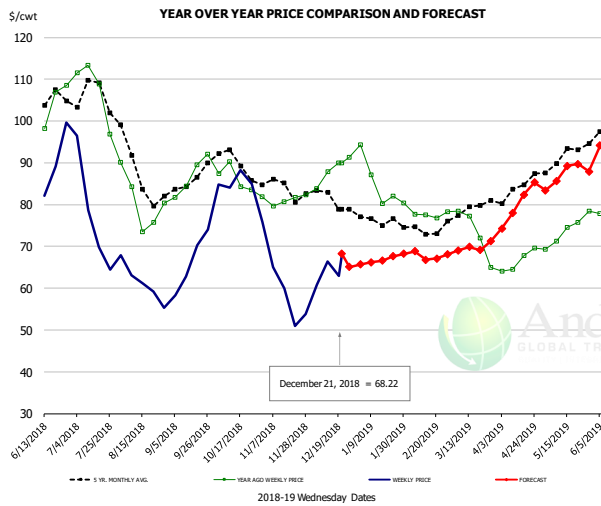
PRICE HISTORY AND FORECAST

- 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%
12-Dec		150.34	157.15		4.5%
21-Dec		143.69	154.65		7.6%
2-Jan		141.18		150.40	6.5%
Dec	135.82	144.34		155.00	7.4%
Jan	149.62	160.63		157.00	-2.3%
Feb	160.81	162.13		160.00	-1.3%
Mar	154.05	133.73		159.00	18.9%
Apr	137.85	106.51		154.00	44.6%
May	138.10	124.74		149.00	19.5%

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

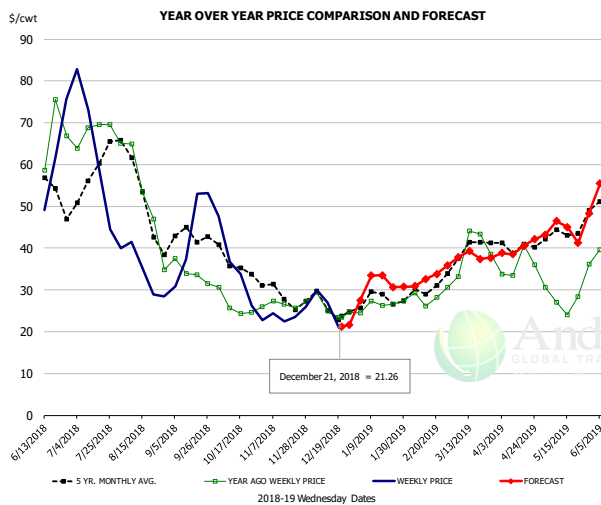


PRICE HISTORY AND FORECAST

- 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%
12-Dec		87.95	66.37		-24.5%
21-Dec		90.03	68.22		-24.2%
2-Jan		94.26		65.66	-30.3%
Dec	81.61	87.11		68.00	-21.9%
Jan	75.96	85.06		67.00	-21.2%
Feb	72.63	77.69		68.00	-12.5%
Mar	77.47	72.07		70.00	-2.9%
Apr	83.04	65.64		80.00	21.9%
May	90.60	72.77		87.00	19.5%

Trim, 42% Trim Combo, FOB Plant, USDA

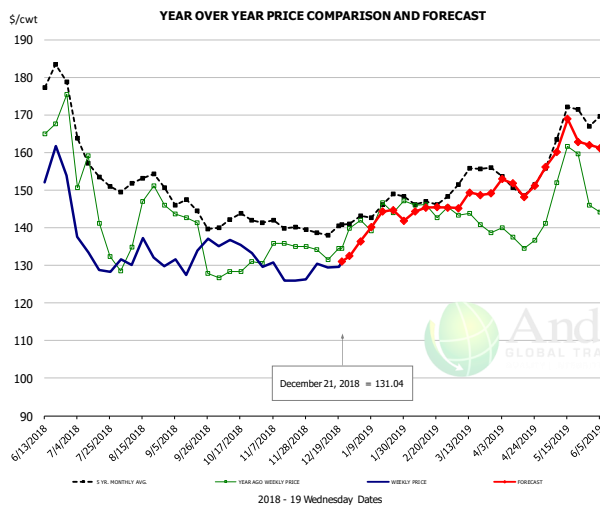


PRICE HISTORY AND FORECAST

- 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%
12-Dec		24.97	27.00		8.1%
21-Dec		23.44	21.26		-9.3%
2-Jan		24.43		27.55	12.8%
Dec	25.36	25.34		23.00	-9.2%
Jan	27.34	26.66		32.00	20.0%
Feb	29.31	27.85		32.00	14.9%
Mar	38.37	37.49		38.00	1.4%
Apr	39.94	34.69		40.00	15.3%
May	42.72	26.67		44.00	65.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



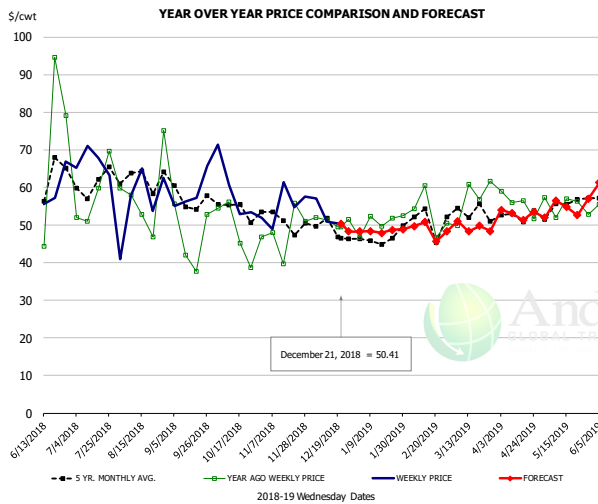
PRICE HISTORY AND FORECAST

- 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%
12-Dec		131.44	129.41		-1.5%
21-Dec		134.53	131.04		-2.6%
2-Jan		141.92		136.34	-3.9%
Dec	138.88	134.64		132.00	-2.0%
Jan	143.29	142.08		142.00	-0.1%
Feb	146.49	143.84		145.00	0.8%
Mar	151.59	141.98		147.00	3.5%
Apr	150.37	135.92		151.00	11.1%
May	163.53	149.99		162.00	8.0%

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Jowl, Skinned Combo, FOB Plant, USDA

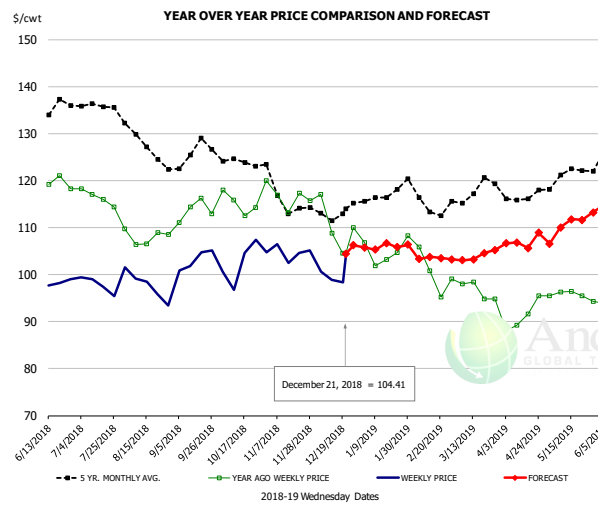


PRICE HISTORY AND FORECAST

- 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%
12-Dec		51.30	50.86		-0.9%
21-Dec		49.50	50.41		1.8%
2-Jan		46.73		48.31	3.4%
Dec	47.41	49.78		51.00	2.4%
Jan	43.96	49.02		48.00	-2.1%
Feb	46.30	51.68		49.00	-5.2%
Mar	48.96	55.35		49.00	-11.5%
Apr	50.99	51.87		53.00	2.2%
May	52.50	52.20		54.00	3.5%

Loin, Boneless Sirloin, FOB Plant, USDA

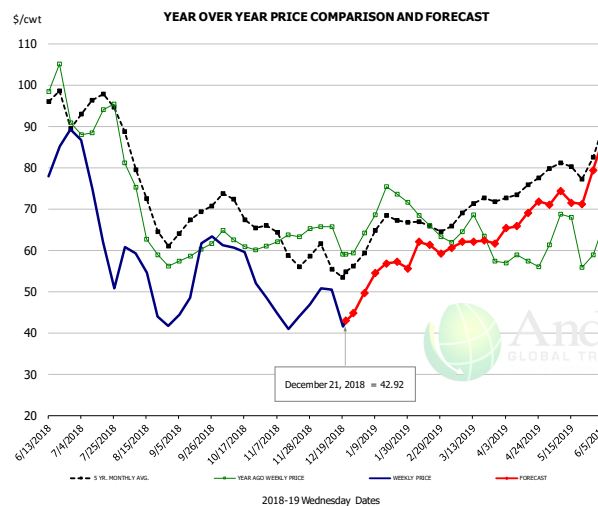


PRICE HISTORY AND FORECAST

- 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%
12-Dec		108.78	98.83		-9.1%
21-Dec		104.59	104.41		-0.2%
2-Jan		106.84		105.78	-1.0%
Dec	111.54	108.40		104.00	-4.1%
Jan	115.67	103.75		105.00	1.2%
Feb	114.92	100.43		104.00	3.6%
Mar	116.73	96.86		104.00	7.4%
Apr	115.97	91.01		107.00	17.6%
May	120.67	96.16		110.00	14.4%

Trim, 72% Trim Combo, FOB Plant, USDA



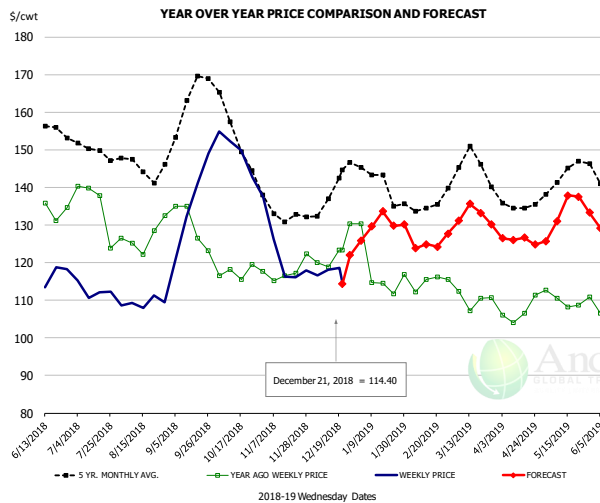
PRICE HISTORY AND FORECAST

- 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%
12-Dec		65.70	50.47		-23.2%
21-Dec		59.02	42.92		-27.3%
2-Jan		64.11		49.64	-22.6%
Dec	57.00	63.42		45.00	-29.0%
Jan	64.34	72.24		55.00	-23.9%
Feb	64.71	64.93		61.00	-6.1%
Mar	69.52	63.21		62.00	-1.9%
Apr	74.06	57.61		68.00	18.0%
May	78.42	62.58		72.00	15.1%

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

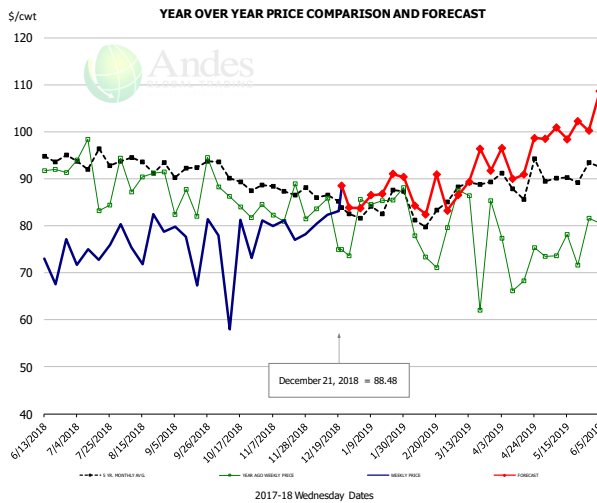


PRICE HISTORY AND FORECAST

- 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%
12-Dec		118.87	118.10		-0.6%
21-Dec		123.42	114.40		-7.3%
2-Jan		130.29		125.82	-3.4%
Dec	137.49	122.82		117.00	-4.7%
Jan	139.68	116.43		131.00	12.5%
Feb	132.79	113.92		124.00	8.9%
Mar	143.93	111.33		132.00	18.6%
Apr	134.83	106.60		126.00	18.2%
May	142.11	109.80		133.00	21.1%

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%
12-Dec		85.86	82.34		-4.1%
21-Dec		74.89	88.48		18.1%
2-Jan		85.56		83.74	-2.1%
Dec		79.51		85.00	6.9%
Jan	83.89	85.80		87.00	1.4%
Feb	82.49	75.46		87.00	15.3%
Mar	87.83	80.32		90.00	12.1%
Apr	89.39	71.81		94.00	30.9%
May	90.05	75.68		100.00	32.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

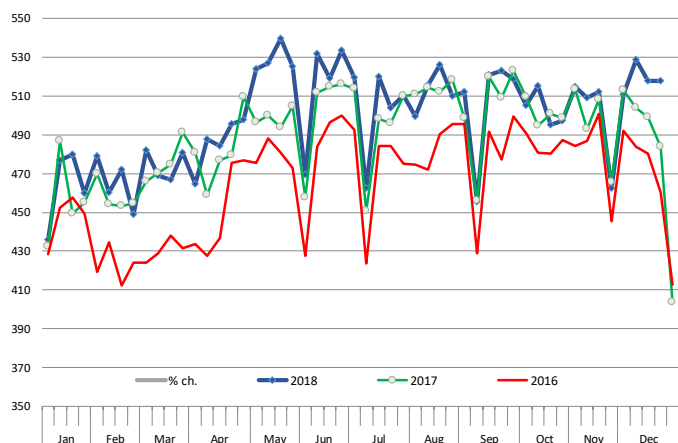
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Dec-17	610.7		837.0		509.8	
This Week	22-Dec-18	659.0	7.9%	830.0	-0.8%	546.0	7.1%
Last Week	15-Dec-18	654.0		830.0		542.1	
This Week	22-Dec-18	659.0	0.8%	830.0	0.0%	546.0	0.7%
YTD Last Year	23-Dec-17	31,202		815.2		25,436	
YTD This Year	22-Dec-18	32,002	2.6%	816.4	0.1%	26,126	2.7%

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%

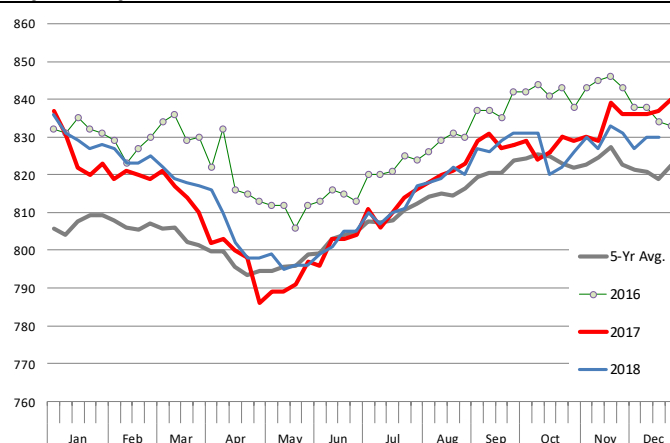
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

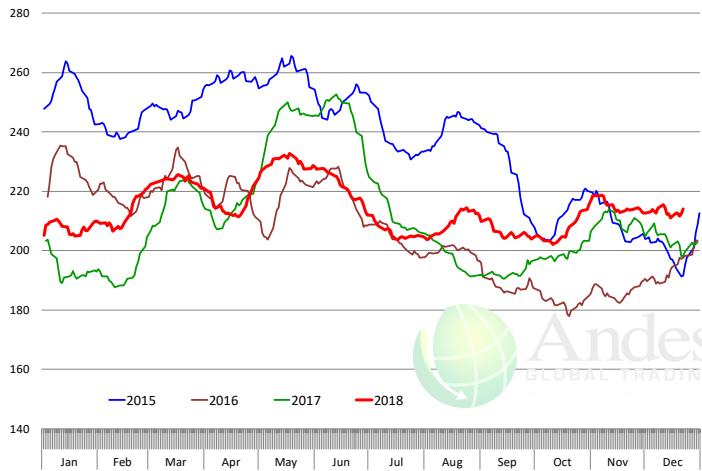
Average Dressed Weight Per Carcass. Data Source: USDA AMS



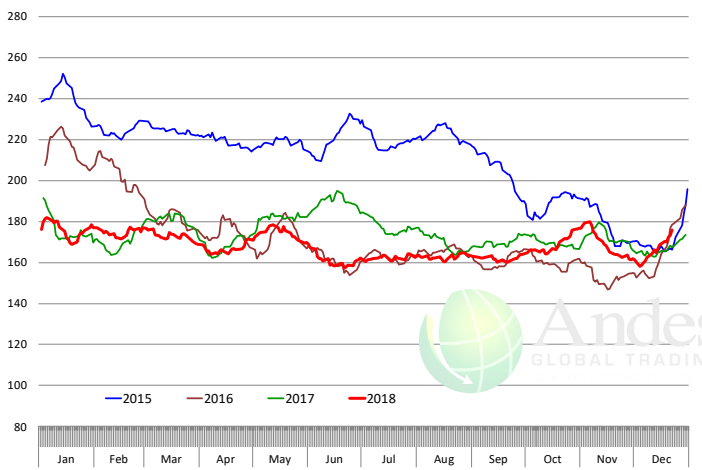
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

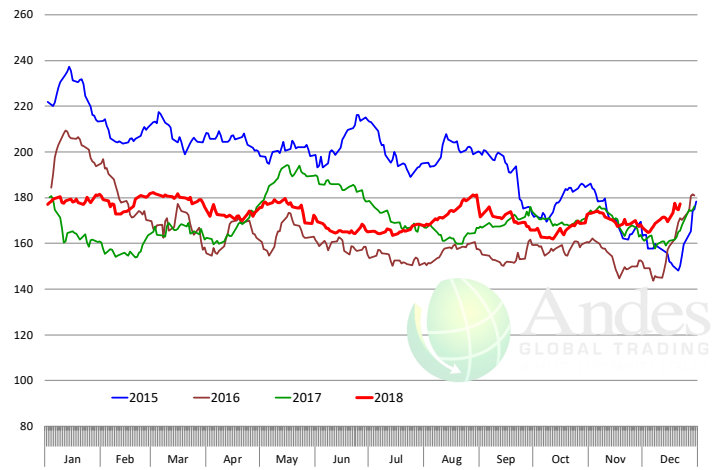
Beef Choice Cutout Value, USDA, Daily, \$/cwt



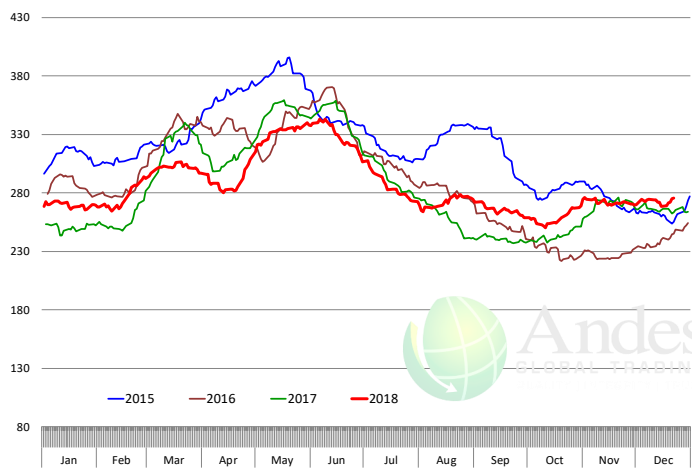
Primal Round Cutout Value, USDA, Daily, \$/cwt



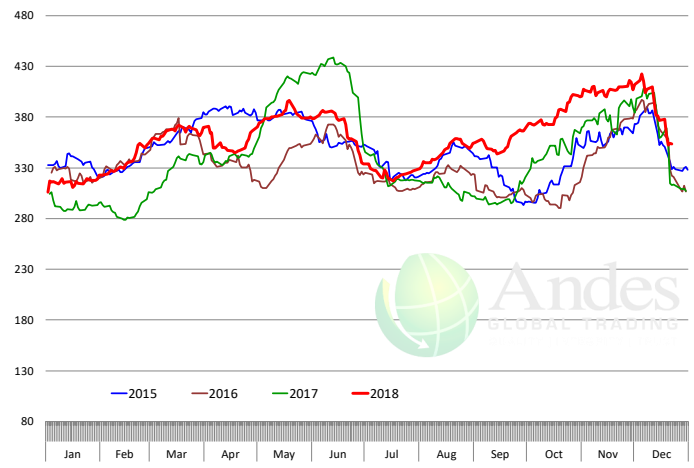
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



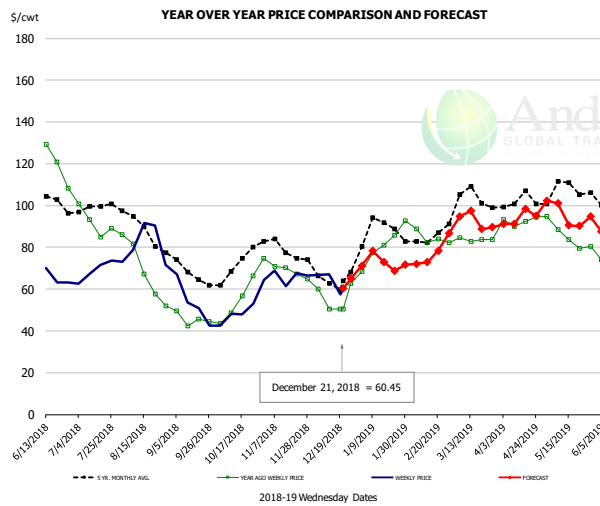
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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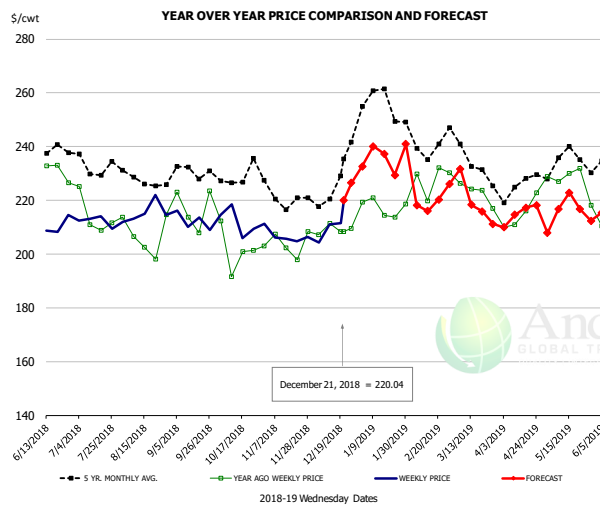
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
12-Dec		50.34	66.95		33.0%
21-Dec		50.57	60.45		19.5%
2-Jan		68.52		71.20	3.9%
Dec	64.76	54.74		62.00	13.3%
Jan	86.64	79.25		73.00	-7.9%
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%

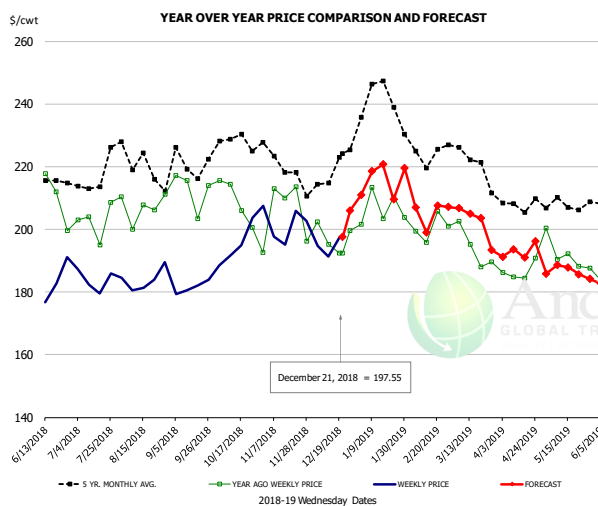
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
12-Dec		211.42	211.16		-0.1%
21-Dec		208.41	220.04		5.6%
2-Jan		219.42		232.63	6.0%
Dec	221.20	207.09		212.00	2.4%
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

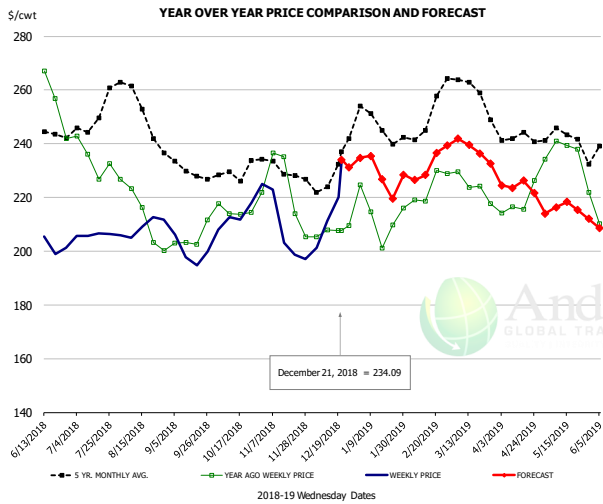


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
12-Dec		195.16	191.25		-2.0%
21-Dec		192.41	197.55		2.7%
2-Jan		201.57		210.91	4.6%
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%
May	205.80	191.75		187.00	-2.5%

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

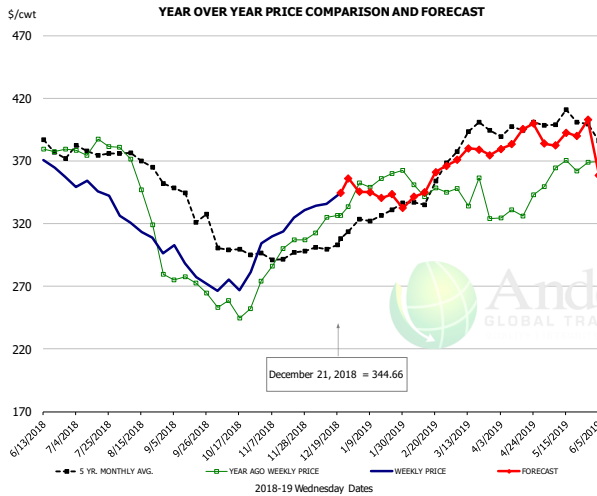


PRICE HISTORY AND FORECAST

- 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%
12-Dec		207.90	211.28		1.6%
21-Dec		207.58	234.09		12.8%
2-Jan		224.57		234.74	4.5%
Dec	226.84	206.45		218.00	5.6%
Jan	245.13	212.85		228.00	7.1%
Feb	247.06	221.96		230.00	3.6%
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

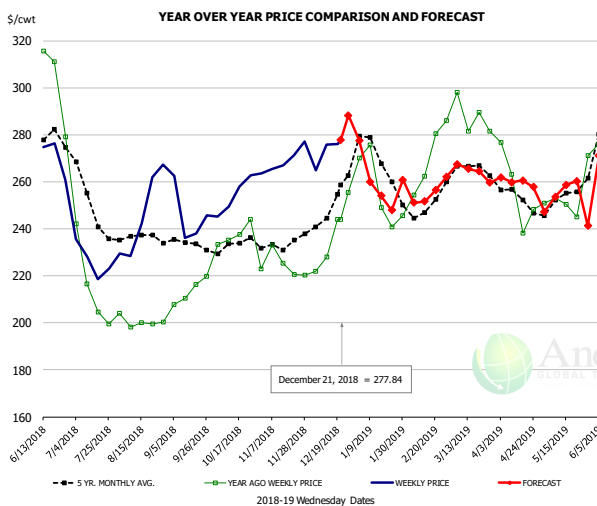


PRICE HISTORY AND FORECAST

- 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%
12-Dec		324.87	335.50		3.3%
21-Dec		326.55	344.66		5.5%
2-Jan		352.38		345.22	-2.0%
Dec	297.56	320.99		340.00	5.9%
Jan	322.31	349.59		345.00	-1.3%
Feb	334.43	345.29		340.00	-1.5%
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



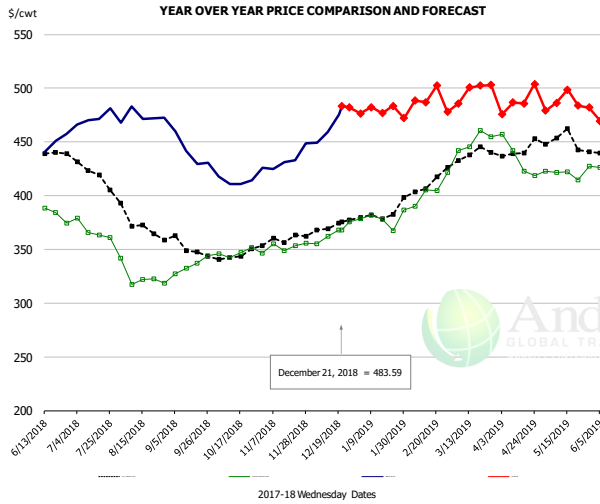
PRICE HISTORY AND FORECAST

- 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%
12-Dec		227.96	275.79		21.0%
21-Dec		244.01	277.84		13.9%
2-Jan		270.15		277.63	2.8%
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%
12-Dec		362.17	459.44		26.9%
21-Dec		368.07	483.59		31.4%
2-Jan		378.42		476.43	25.9%
Dec	368.77	365.62		475.00	29.9%
Jan	379.78	376.90		480.00	27.4%
Feb	405.84	402.54		490.00	21.7%
Mar	435.60	452.26		495.00	9.5%
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

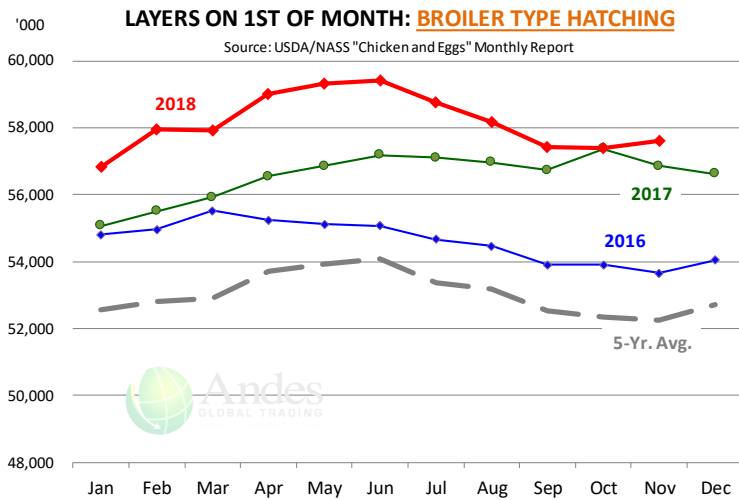
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-Dec-17	163.0		4.70		765.6	
Last Week	15-Dec-18	156.8	-3.8%	4.67	-0.6%	731.6	-4.5%
Prev. Week	8-Dec-18	164.0		4.66		764.3	
Last Week	15-Dec-18	156.8	-4.4%	4.67	0.2%	731.6	-4.3%
YTD Last Year	16-Dec-17	8,072		4.67		37,694	
YTD This Year	15-Dec-18	8,051	-0.3%	4.71	0.8%	37,897	0.5%

Quarterly History + Forecasts

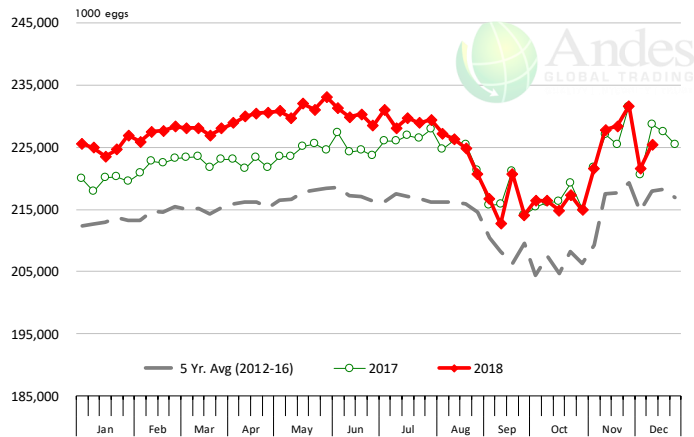
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	2,249	1.5%	4.77	0.9%	10,728	2.4%
Annual	9,045	1.4%	4.73	1.1%	42,738	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	2,345	1.2%	4.73	0.2%	11,092	1.4%
Q4 2019	2,263	0.6%	4.79	0.4%	10,837	1.0%
Annual	9,126	0.9%	4.75	0.5%	43,326	1.4%

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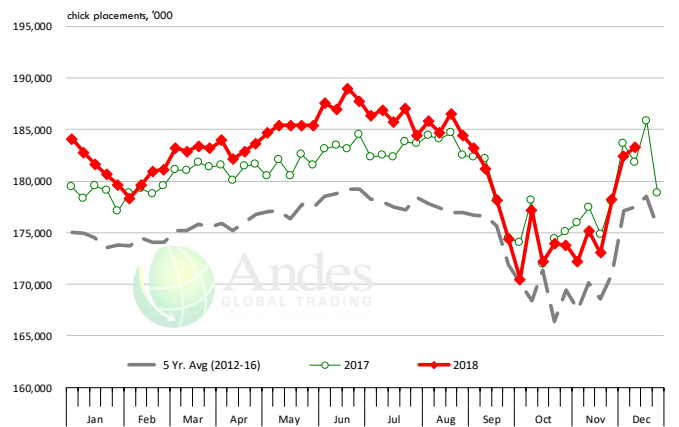
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

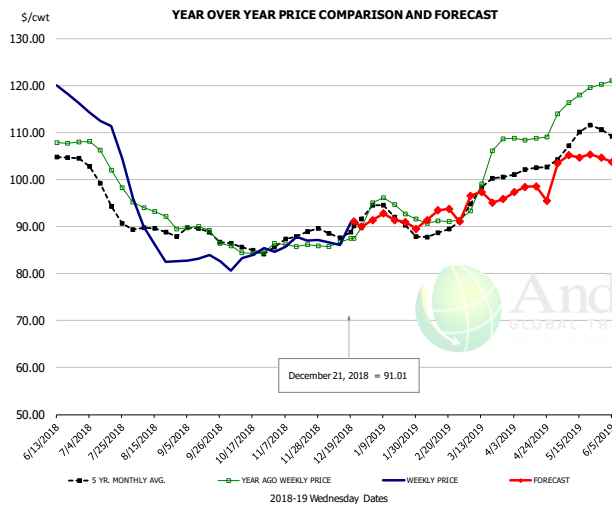


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

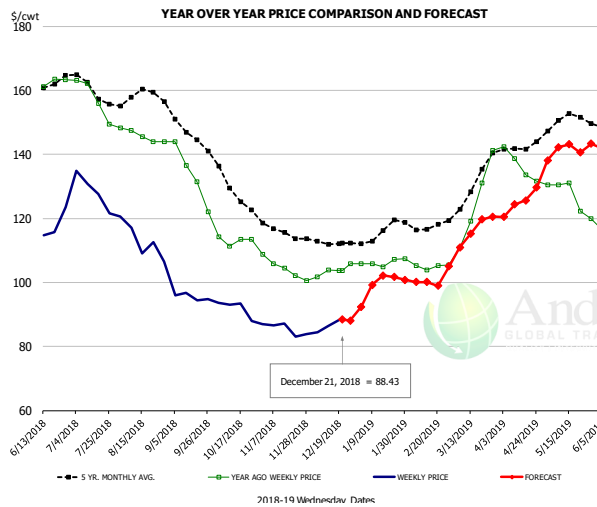


PRICE HISTORY AND FORECAST

- 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%
12-Dec		86.68	86.11		-0.7%
21-Dec		87.42	91.01		4.1%
2-Jan		95.00		91.35	-3.8%
Dec	89.25	87.40		90.00	3.0%
Jan	92.67	94.02		91.00	-3.2%
Feb	88.44	91.07		92.00	1.0%
Mar	97.23	101.78		96.00	-5.7%
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

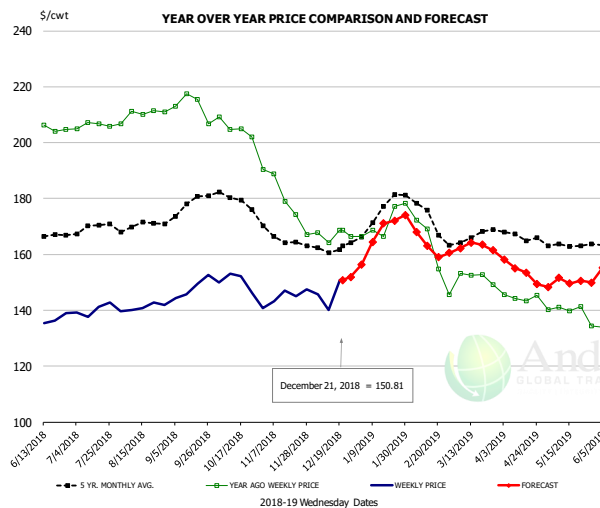


PRICE HISTORY AND FORECAST

- 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%
12-Dec		103.83	86.48		-16.7%
21-Dec		103.73	88.43		-14.7%
2-Jan		105.81		92.44	-12.6%
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.



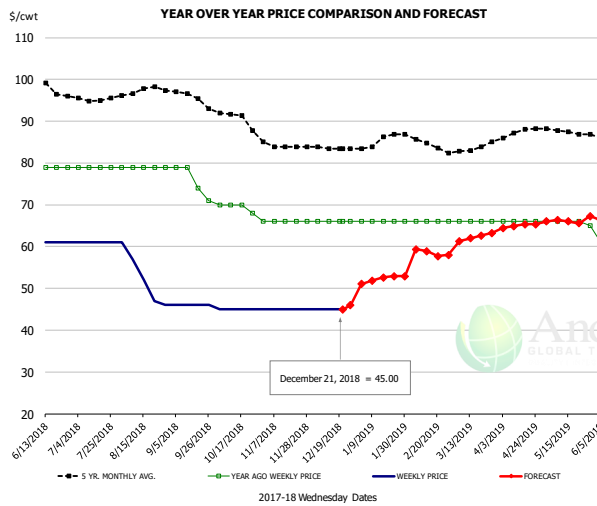
PRICE HISTORY AND FORECAST

- 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%
12-Dec		164.19	140.11		-14.7%
21-Dec		168.67	150.81		-10.6%
2-Jan		166.43		156.42	-6.0%
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 BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

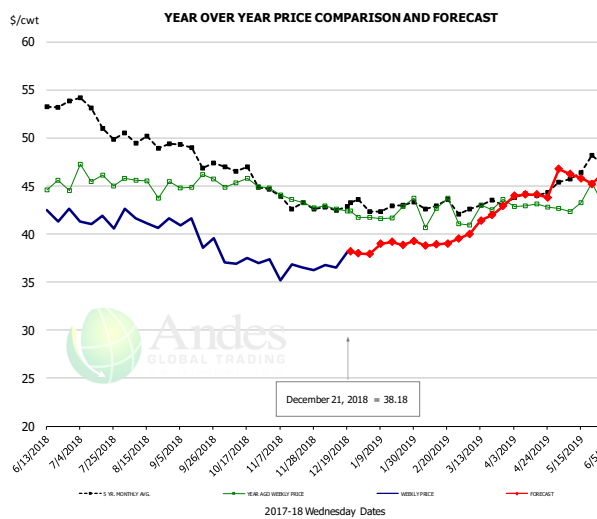


PRICE HISTORY AND FORECAST

- 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%
12-Dec		66.00	45.00		-31.8%
21-Dec		66.00	45.00		-31.8%
2-Jan		66.00		51.06	-22.6%
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

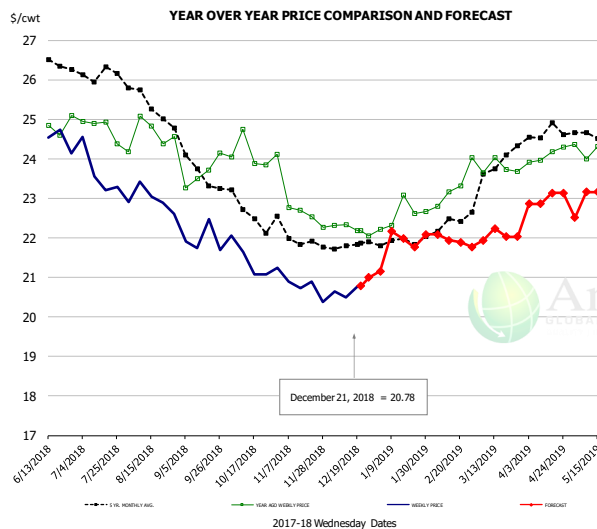


PRICE HISTORY AND FORECAST

- 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%
12-Dec		42.59	36.49		-14.3%
21-Dec		42.41	38.18		-10.0%
2-Jan		41.73		37.94	-9.1%
Dec	42.72	42.41	38.00		-10.4%
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



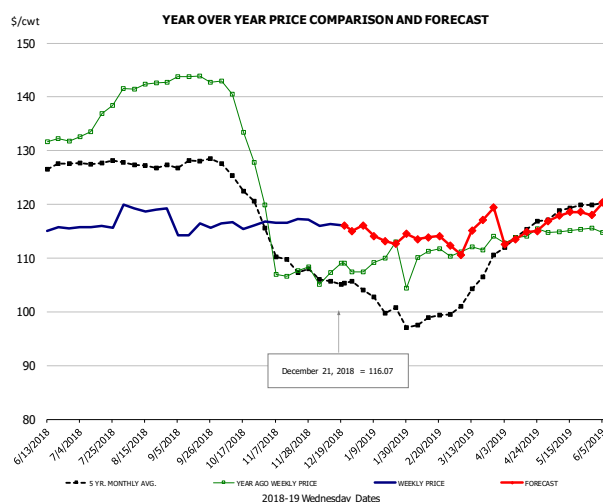
PRICE HISTORY AND FORECAST

- 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%
12-Dec		22.34	20.49		-8.3%
21-Dec		22.19	20.78		-6.4%
2-Jan		22.21		21.16	-4.7%
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

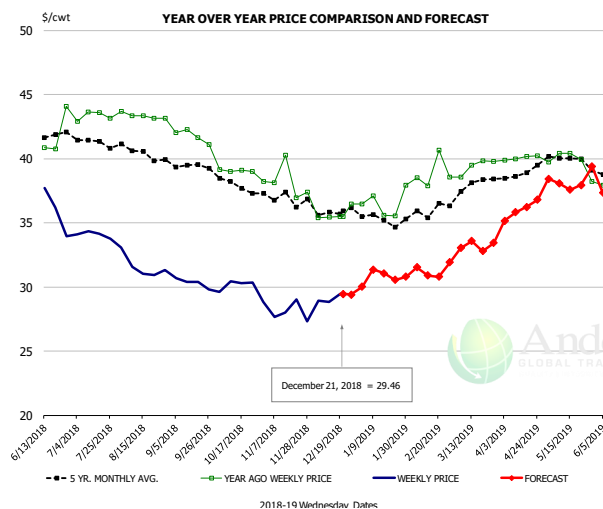


PRICE HISTORY AND FORECAST

- 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%
12-Dec		107.32	116.39		8.5%
21-Dec		109.10	116.07		6.4%
2-Jan		109.10		116.08	6.4%
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%
12-Dec		35.46	28.81		-18.8%
21-Dec		35.47	29.46		-16.9%
2-Jan		36.46		30.02	-17.7%
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%
May	40.00	39.74		38.00	-4.4%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

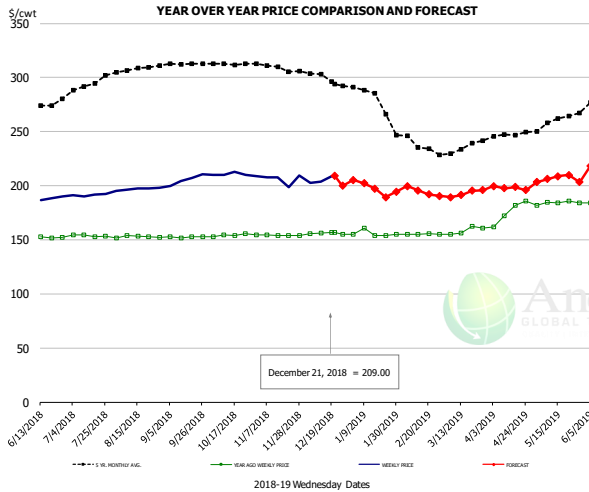
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-Dec-17	4.084		25.78		105.3	
Last Week	15-Dec-18	4.283	4.9%	26.22	1.7%	112.3	6.7%
Prev. Week	8-Dec-18	4.338		26.29		114.1	
Last Week	15-Dec-18	4.283	-1.3%	26.22	-0.3%	112.3	-1.5%
YTD Last Year	16-Dec-17	209.6		25.16		5,275	
YTD This Year	15-Dec-18	208.9	-0.4%	25.05	-0.5%	5,233	-0.8%

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

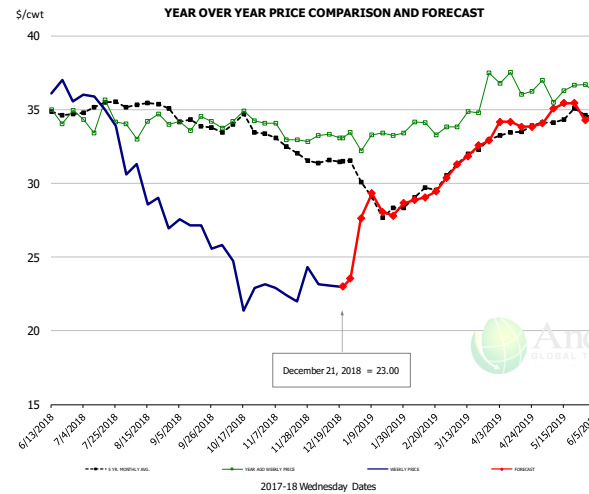


PRICE HISTORY AND FORECAST

- 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%
12-Dec		156.24	204.00		30.6%
21-Dec		156.67	209.00		33.4%
2-Jan		155.00		205.22	32.4%
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.

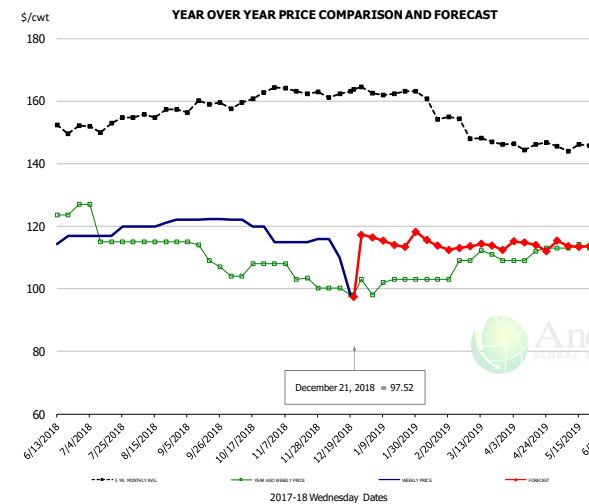


PRICE HISTORY AND FORECAST

- 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%
12-Dec		33.31	23.05		-30.8%
21-Dec		33.06	23.00		-30.4%
2-Jan		32.18		27.63	-14.1%
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%
May	34.42	36.43		35.00	-3.9%

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



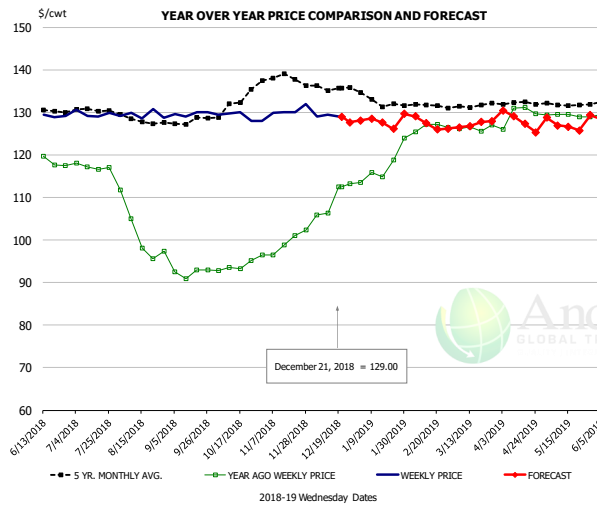
PRICE HISTORY AND FORECAST

- 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%
12-Dec		100.20	110.00		9.8%
21-Dec		98.00	97.52		-0.5%
2-Jan		98.00		116.45	18.8%
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%
12-Dec		106.30	129.46		21.8%
21-Dec		112.51	129.00		14.7%
2-Jan		112.51		128.08	13.8%
Dec	136.22	109.48	129.00	129.00	17.8%
Jan	133.05	117.39	129.00	129.00	9.9%
Feb	131.84	126.52	128.00	128.00	1.2%
Mar	130.96	126.34	127.00	127.00	0.5%
Apr	132.18	129.42	128.00	128.00	-1.1%
May	131.77	129.24	127.00	127.00	-1.7%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

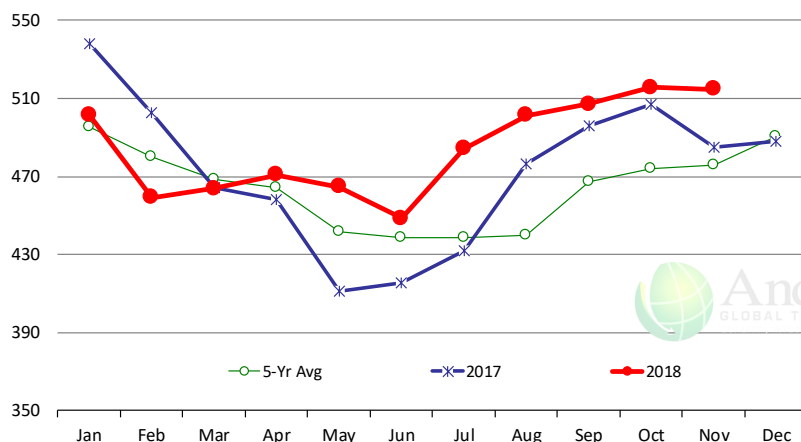
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Nov-17	31-Oct-18	30-Nov-18	Nov-17	Oct-18
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	6,866	7,879	6,544	95	83
<i>Hams, Total</i>	98,224	176,085	96,380	98	55
<i>Bone-in</i>	27,715	76,393	37,125	134	49
<i>Boneless</i>	70,509	99,692	59,255	84	59
<i>Bellies</i>	35,164	26,690	36,859	105	138
<i>Loins, Total</i>	36,440	34,215	33,932	93	99
<i>Bone-in</i>	9,007	9,788	10,282	114	105
<i>Boneless</i>	27,433	24,427	23,650	86	97
<i>Ribs</i>	100,218	101,370	108,325	108	107
<i>Butts</i>	25,799	17,014	17,623	68	104
<i>Trimming</i>	37,484	42,156	43,033	115	102
<i>Other</i>	93,602	79,323	81,239	87	102
<i>Variety Meats</i>	28,709	36,193	36,001	125	99
<i>Unclassified</i>	39,818	49,969	47,621	120	95
Total	502,324	570,894	507,557	101	89
Frozen Beef					
<i>Boneless</i>	443,927	468,421	473,868	107	101
<i>Beef Cuts</i>	41,260	47,163	40,852	99	87
Total	485,187	515,584	514,720	106	100
Other					
<i>Veal</i>	15,799	9,842	9,106	58	93
<i>Lamb & Mutton</i>	28,977	39,320	37,860	131	96
Total	44,776	49,162	46,966	105	96
Total Red Meat	1,032,287	1,135,640	1,069,243	104	94
Chicken					
<i>Broilers, Fryers, Roasters</i>	16,350	17,072	17,738	108	104
<i>Breasts and Breast Meat</i>	184,012	184,128	186,648	101	101
<i>Leg Quarters</i>	113,777	90,703	70,076	62	77
<i>Wings</i>	76,187	97,320	99,642	131	102
<i>Other Chicken</i>	506,276	551,397	561,089	111	102
Total	896,602	940,620	935,193	104	99
Turkey					
<i>Whole Turkeys</i>	109,056	251,852	92,651	85	37
<i>Turkey Breast</i>	64,000	66,522	71,924	112	108
<i>Other</i>	115,480	126,642	109,548	95	87
Total	288,536	445,016	274,123	95	62
<i>Ducks</i>	2,877	3,402	2,950	103	87
Total Poultry	1,188,015	1,389,038	1,212,266	102	87

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

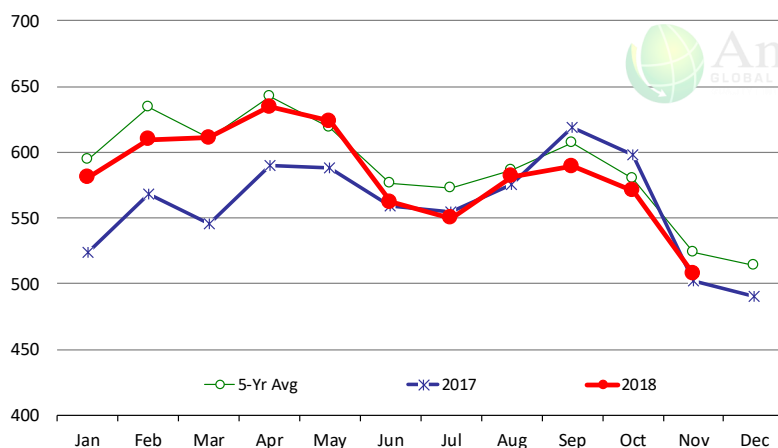
Million Pounds. Source: USDA-NASS



	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	516	1.7%	474	8.8%
Nov	485	515	6.1%	476	8.2%
Dec	488			490	

All Pork In Cold Storage at End of Month

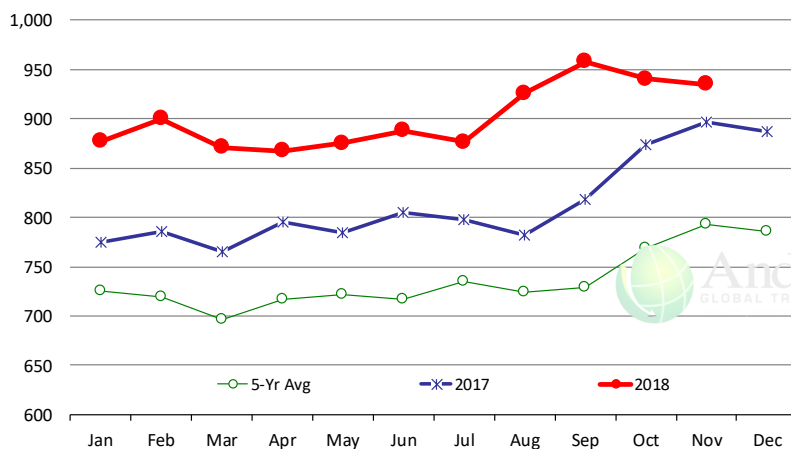
Million Pounds. Source: USDA-NASS



	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	-1.53%
Nov	502	508	1.0%	524	-3.18%
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	941	7.6%	768	22%
Nov	897	935	4.3%	793	18%
Dec	887			786	

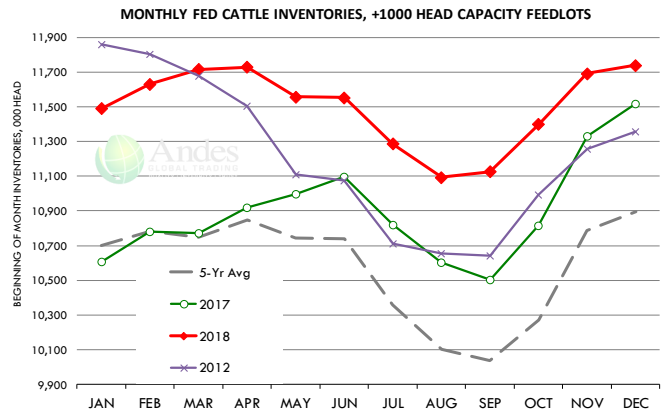
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Special Monthly Update - Cattle on Feed

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

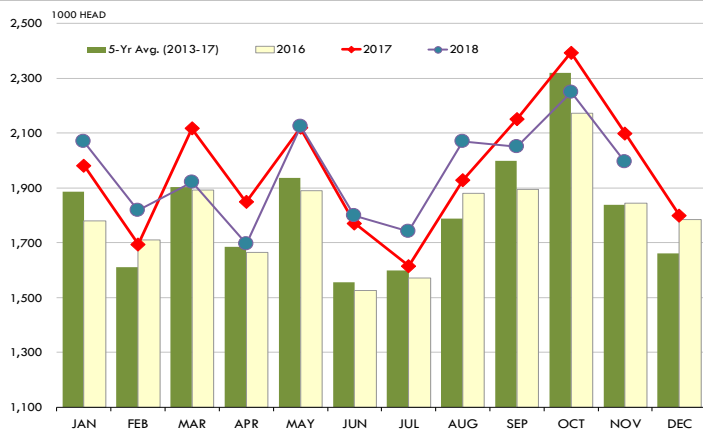
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Nov	1,843	2,099	1,996	95.1	93.6	1.5
Fed Cattle Marketed in Nov	1,787	1,844	1,869	101.4	101.0	0.4
On Feed December 1	10,652	11,516	11,739	101.9	101.7	0.2



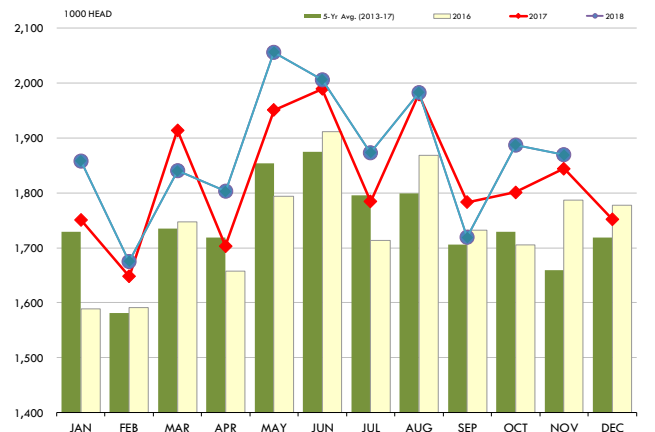
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



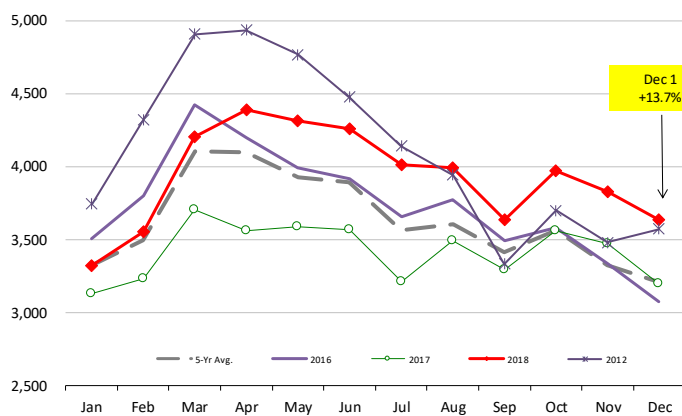
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



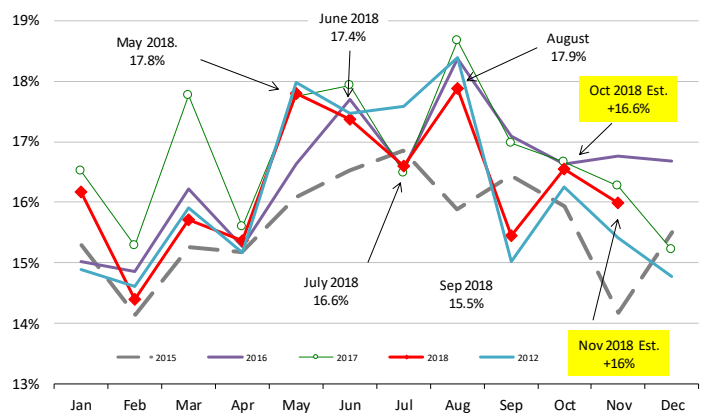
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data



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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: December 1, 2018

Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

CATEGORY	2016	2017	2018	2019	2018 AS %	2018 AS %	2019 AS %	Urner Barry Survey of			USDA
					OF 2016	OF 2017	OF 2018	Range	Avg.	vs. Est.	
ALL HOGS AND PIGS	71,545	73,145	74,550		104.2%	101.9%		102.0	103.1	102.7	-0.8
KEPT FOR BREEDING	6,110	6,179	6,326		103.5%	102.4%		102.0	103.4	102.8	-0.4
KEPT FOR MARKET	65,435	66,966	68,225		104.3%	101.9%		102.0	103.1	102.6	-0.7
180 Pounds and over	12,660	13,089	13,282		104.9%	101.5%		101.0	103.2	102.4	-0.9
120 - 179 Pounds	13,786	13,925	14,412		104.5%	103.5%		102.0	103.3	102.9	0.6
50 - 119 Pounds	18,102	18,544	18,932		104.6%	102.1%		102.0	103.3	102.7	-0.6
Under 50 Pounds	20,887	21,407	21,599		103.4%	100.9%		101.3	103.3	102.5	-1.6
<u>SOW FARROWINGS</u>											
DEC - FEB 1,2	2,927	2,990	3,034	3,110	103.7%	101.5%	102.5%	101.5	102.0	101.9	0.6
MAR - MAY 2	2,968	3,018	3,100	3,147	104.4%	102.7%	101.5%	100.0	102.6	101.5	0.0
DEC - MAY 1	5,896	6,007	6,134	6,257	104.0%	102.1%	102.0%				
JUN - AUG	3,057	3,106	3,185		104.2%	102.5%					
SEP - NOV	3,046	3,103	3,158		103.7%	101.8%		101.0	102.4	101.7	0.1
JUN - NOV	6,103	6,209	6,343		103.9%	102.2%					
<u>PIG CROP</u>											
DEC - FEB 1	30,139	31,187	32,101		106.5%	102.9%					
MAR - MAY	31,097	31,839	32,942		105.9%	103.5%					
DEC - MAY 1	61,236	63,025	65,042		106.2%	103.2%					
JUN - AUG	32,331	33,075	34,155		105.6%	103.3%					
SEP - NOV	32,372	33,328	33,978		105.0%	102.0%		101.9	103.5	102.4	-0.4
JUN - NOV	64,703	66,402	68,133								
<u>PIGS PER LITTER</u>											
DEC - FEB 1	10.30	10.43	10.58		102.7%	101.4%					
MAR - MAY	10.48	10.55	10.63		101.4%	100.8%					
DEC - MAY 1	10.39	10.49	10.60		102.0%	101.0%					
JUN - AUG	10.58	10.65	10.72		101.3%	100.7%					
SEP - NOV	10.63	10.74	10.76		101.2%	100.2%		100.4	101.0	100.7	-0.5
JUN - NOV	10.60	10.69	10.74								

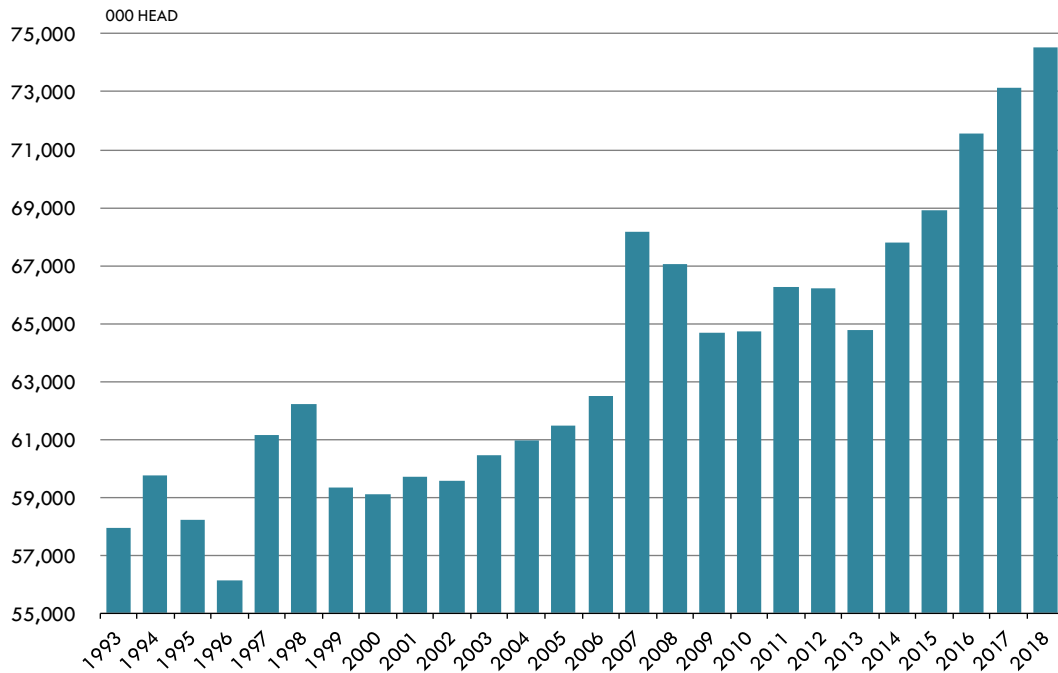
1. December of preceding year

2. Intentions for 2019

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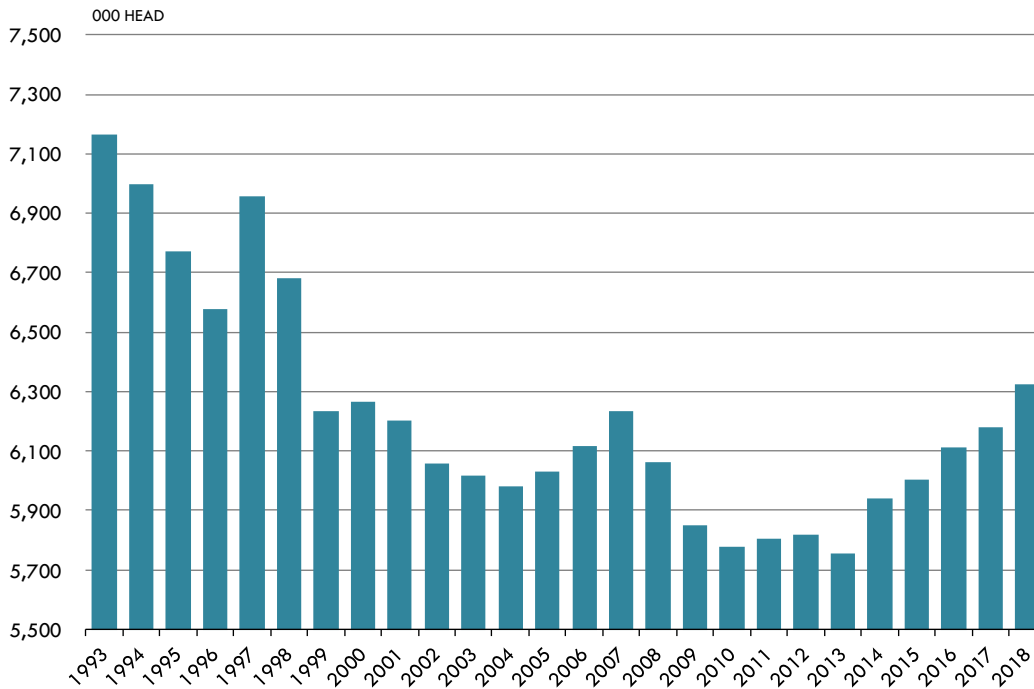
December 1 Inventory of All Hogs and Pigs. 1993 - 2018

Source: USDA



December 1 Inventory of Hogs Kept for Breeding. 1993 - 2018.

Source: USDA

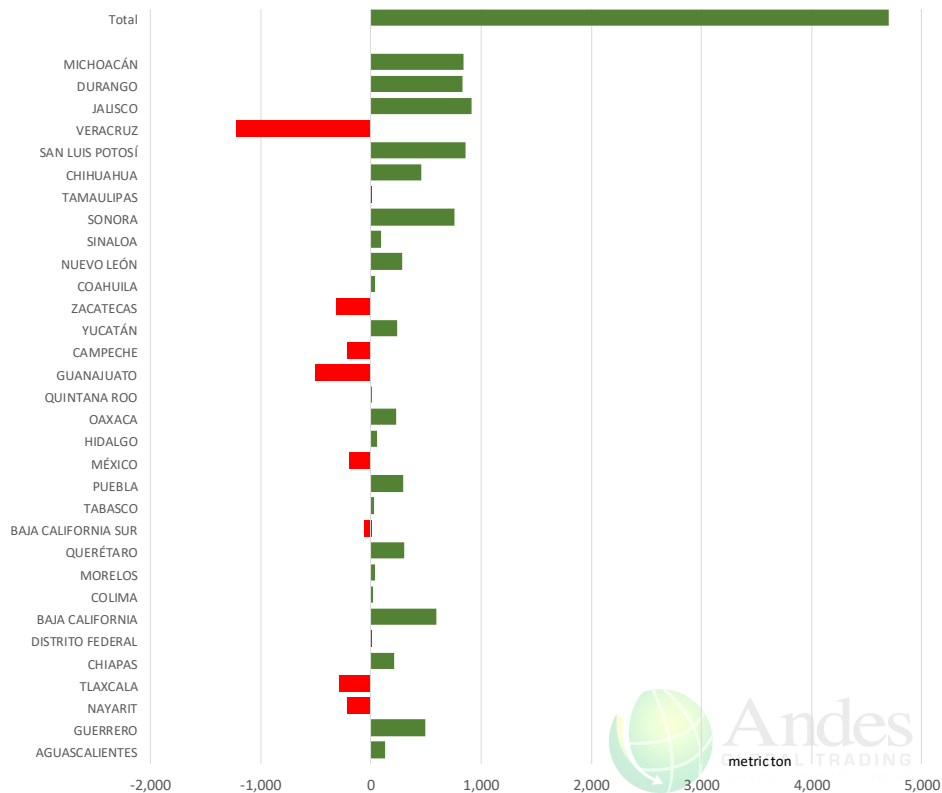


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. November 2018 VS. November 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 14/12/2018

Ultimo

Anterior

Cambio

Peso / 1 USD

20.24

20.28

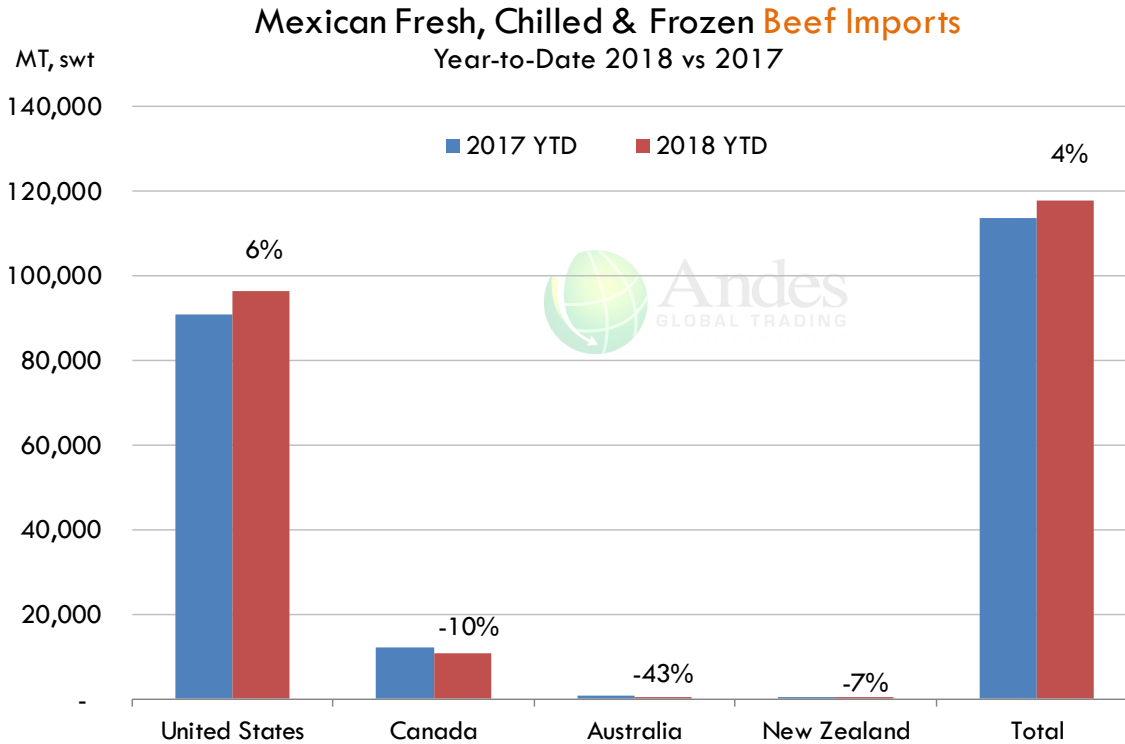
	USD/KG	USD/KG	
Supremo LAB Rastro	1.49	1.51	-0.02
Carne en Canal	2.35	2.34	0.00
Cabeza	1.26	1.26	0.00
Espaldilla	2.87	2.86	0.01
Pecho	3.34	3.35	-0.02
Entrecot	3.11	3.24	-0.13
Tocino	4.20	3.96	0.24
Pierna	3.11	3.13	-0.02
Cuero	1.38	1.41	-0.02

Fuente: SNIIM

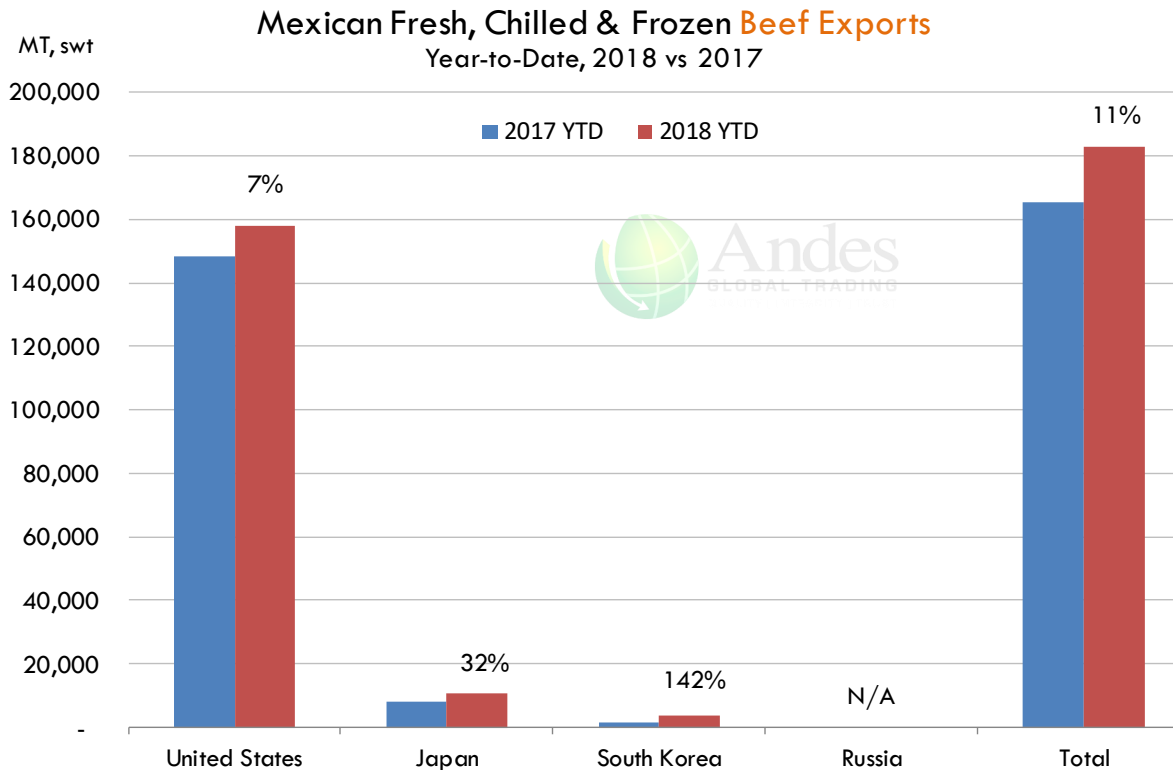


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Mexico Beef Imports












































































































Mexico Beef Exports



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Colombia Meat Price Reference













GANADO		SUBPRODUCTOS		MÁS INFORMACIÓN						
				 Indica que el precio bajó respecto al día anterior		 Indica que el precio se mantuvo respecto al día anterior		 Indica que el precio subió respecto al día anterior		
INDICADORES		diciembre 21	diciembre 20	diciembre 19	diciembre 18	diciembre 17	diciembre 14	diciembre 13	diciembre 12	diciembre 11
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000 	\$5.000 	\$5.000 	\$5.000 	\$5.000 	\$5.000 	\$5.000 	\$5.050 	\$5.050
	1a	\$4.700 	\$4.700 	\$4.750 	\$4.750 	\$4.750 	\$4.750 	\$4.750 	\$4.750 	\$4.750
	2a	\$4.350 	\$4.350 	\$4.450 	\$4.450 	\$4.450 	\$4.450 	\$4.450 	\$4.450 	\$4.500 
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 	\$3.950 	\$3.850 	\$3.850 	\$3.850 	\$3.900 	\$3.900 	\$3.950 	\$3.950
	2a	\$3.550 	\$3.550 	\$3.550 	\$3.550 	\$3.550 	\$3.600 	\$3.600 	\$3.600 	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.348 	\$9.348 	\$9.348 	\$9.348 	\$9.348 	\$9.348 	\$9.348 	\$9.348 	\$9.348
	2a	\$9.040 	\$9.040 	\$9.040 	\$9.040 	\$9.040 	\$9.040 	\$9.040 	\$9.040 	\$9.040
 Porcino en pie (\$/kg)	Extra	\$5.300 	\$5.300 	\$5.250 	\$5.250 	\$5.250 	\$5.200 	\$5.200 	\$5.200 	\$5.200
	1a	\$4.950 	\$4.950 	\$4.900 	\$4.900 	\$4.900 	\$4.850 	\$4.850 	\$4.850 	\$4.850
	2a	\$4.750 	\$4.750 	\$4.700 	\$4.700 	\$4.700 	\$4.650 	\$4.650 	\$4.600 	\$4.600
 Porcino canal (\$/kg)	1a	\$7.412 	\$7.412 	\$7.356 	\$7.356 	\$7.356 	\$7.280 	\$7.280 	\$7.240 	\$7.240
	2a	\$6.968 	\$6.968 	\$6.912 	\$6.912 	\$6.912 	\$6.792 	\$6.792 	\$6.840 	\$6.840

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		
			14-Dec-18	7-Dec-18	15-Dec-17		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.02	1.03	1.25	↓	-19%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.00	1.01	1.17	↓	-14%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.54	1.54	1.69	↓	-9%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.50	1.48	1.61	↓	-7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.59	1.59	1.72	↓	-8%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.45	1.45	1.49	↓	-3%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.47	1.47	1.52	↓	-3%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.11	1.13	1.55	↓	-29%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.98	0.98	1.14	↓	-14%
	Chile Live Hogs, (US\$/kg)	liveweight	1.52	1.54	1.60	↓	-5%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.43	1.43	1.36	↑	5%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.03	3.06	3.30	↓	-8%

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Global Commodities

Futures Contracts	Current Week 21-Dec-18	Prior Week 14-Dec-18	Ch. From Last Week	Last Year 22-Dec-17	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

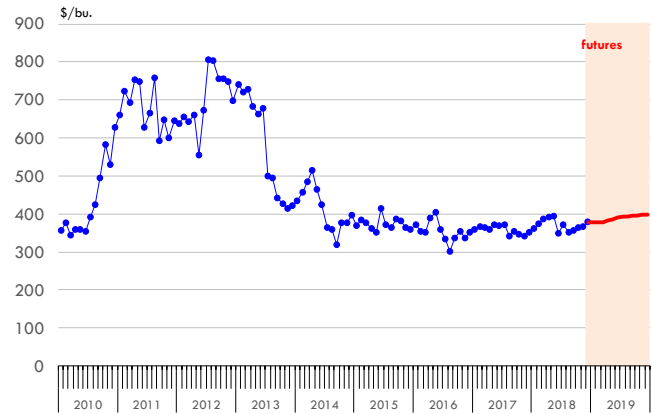
Corn Futures

Mar '19	378.50	384.75	↓ -6.25	352.00	↑ 26.50
May '19	386.25	392.25	↓ -6.00	360.50	↑ 25.75
Jul '19	393.50	398.75	↓ -5.25	368.75	↑ 24.75
Sep '19	395.25	400.00	↓ -4.75	376.00	↑ 19.25

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

Data Source: CBOT

Last Updated on: 12/22/2018



Futures Contracts	Current Week 21-Dec-18	Prior Week 14-Dec-18	Ch. From Last Week	Last Year 22-Dec-17	Ch. From Last Year
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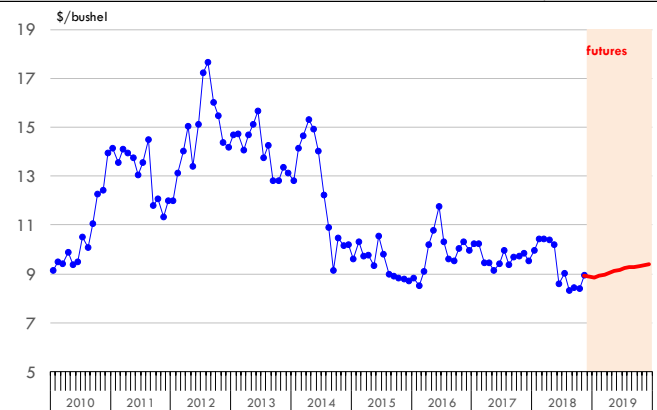
Soybean Futures

Jan '19	884.75	900.50	↓ -15.75	949.50	↓ -64.75
Mar '19	897.75	913.75	↓ -16.00	960.25	↓ -62.50
May '19	910.50	927.00	↓ -16.50	971.25	↓ -60.75
Jul '19	923.00	938.75	↓ -15.75	981.75	↓ -58.75

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

Data Source: CBOT

Last Updated on: 12/22/2018



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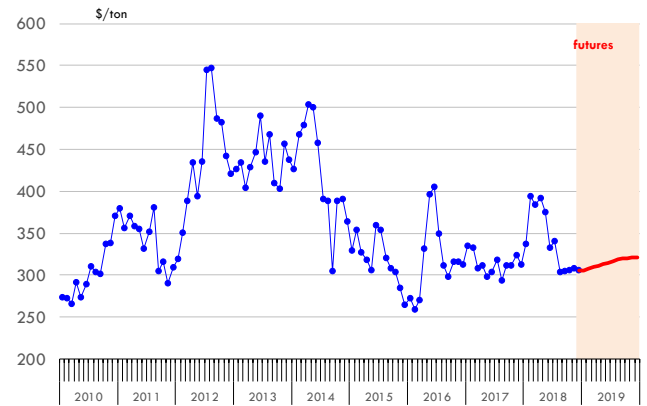
Global Commodities

Futures Contracts	Current Week 21-Dec-18	Prior Week 14-Dec-18	Ch. From Last Week	Last Year 22-Dec-17	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Mar '19	310.10	311.60	↓ -1.50	316.70	↓ -6.60
May '19	313.20	315.40	↓ -2.20	320.30	↓ -7.10
Jul '19	316.80	319.10	↓ -2.30	323.90	↓ -7.10
Sep '19	319.70	322.00	↓ -2.30	323.80	↓ -4.10

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

Data Source: ICE Exchange

Last Updated on: 12/22/2018

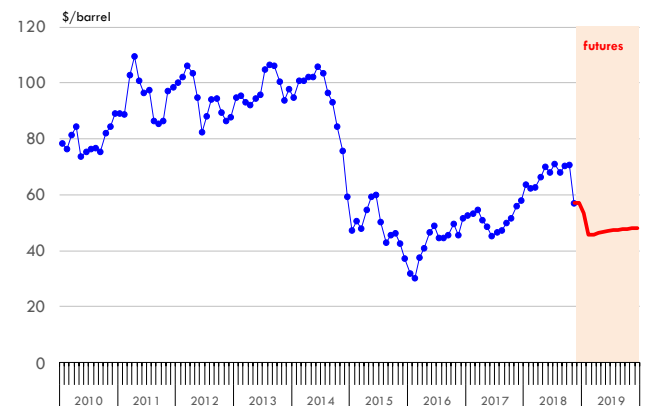


Futures Contracts	Current Week 21-Dec-18	Prior Week 14-Dec-18	Ch. From Last Week	Last Year 22-Dec-17	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Mar '19	45.89	51.76	↓ -5.87	58.54	↓ -12.65
May '19	46.61	52.39	↓ -5.78	58.48	↓ -11.87
Jul '19	47.28	52.92	↓ -5.64	58.12	↓ -10.84
Sep '19	47.71	53.22	↓ -5.51	57.55	↓ -9.84

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

Data Source: NYMEX

Last Updated on: 12/22/2018



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