

MARKET INSIGHT

FOR THE MEAT AND POULTRY INDUSTRY

Undeniably Stronger Demand

The USDA beef, pork and broiler retail price series shows that demand is improving year-over-year for all three proteins coming out of the summer, and this is likely fueling some of the recent optimism in the U.S. protein markets.

Since June, the USDA all-fresh retail beef price has averaged 1 cent below year ago levels, while domestic per capita consumption has been 4 percent larger. Larger consumption on relatively steady prices translates to a U.S. retail beef demand index that is 2 percent stronger than summer 2016. The same can be said for competing proteins. The composite retail pork price is 10 cents higher than the same period last year, while the broiler retail price is 4 cents cheaper. Supplies for each protein are up around 2 percent, and demand is 4 and 1 percent higher, respectively compared to last summer.

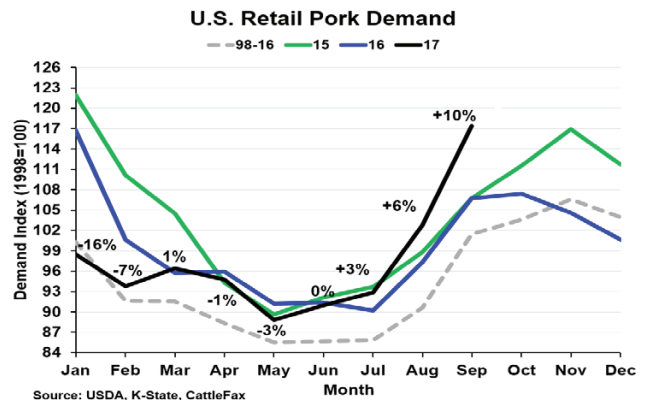
U.S. retailers have been reluctant to offer the consumer significant price breaks at the meat case with profit margins smaller than last year. Since June, the USDA beef cutout is up 5 percent relative to last year, the pork cutout is up 10 percent, while the Urner Barry Chicken Index is 24 percent higher compared to summer 2016. Escalating wholesale costs have led to steady to higher retail protein prices.

Overall, competition for these items has increased. Retail featuring activity remains historically strong for beef, while pork and chicken items have seen periodic spikes in activity. Stores are willing to sacrifice meat case margins on certain items to increase customer traffic, and those tactics are likely to increase as new participants like Amazon, Aldi and Lidl exert more influence on the marketplace. Global competition is also more prevalent. Total protein exports are up 668 mil. lbs. (6.1 percent) year to date, and the largest share of the increase has come from pork and beef sales, up 305 and 263 mil. lbs. respectively. Export sales growth has slowed in recent months, but it should end the year up 4 to 5 percent with similar growth expected again in 2018.

Consumer incomes and attitudes are also considerably better. Real median household incomes are likely above \$60,000 in 2017, which is

\$3,000 better than 2015 when beef prices were at all-time highs. Also, the stock market continues to set new records as more baby boomers enter retirement, and consumer sentiment by most measures is the highest since the early 2000s.

Bottom Line: Larger supplies can still lead to additional retail price pressure, but increasing domestic and global competition today is pressuring historically strong retail meat case margins and keeping consumer prices firm. Expect that trend to support the protein markets over the next year.



Fed Cattle

Prices for fed cattle were mostly \$4 to \$5/cwt. lower last week with the bulk of the live sales occurring at \$119 to \$120/cwt. live, while the bulk of the dressed sales noted at \$188-190/cwt. Trade volumes remained moderate.

Winter is upon us. For cattle feeders this can represent a challenge. If severe weather strikes, cattle's feed consumption can drop and weight gains will slow. This is a result of cold weather that has feed cattle consume going more towards staying warm rather than putting on fat. If there is mud as a result of the storms cattle will expend more energy walking through the muddy pens and staying comfortable as they seek places to lie down. Cattle will come out of feedyards lighter than planned and will grade a lesser percent of Choice. The cattle market itself can go higher as sellers become reluctant to sell underweight cattle and beef production is decreased. Profitability will suffer as the higher cash market will not compensate fully for the decreased weight. Long-term forecast this season look favorable for cattle feeding in the

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South Plains, however, cold possibly wet conditions are forecast in the northern regions. We will keep you updated as the winter unfolds.

Prices are expected to be on the defensive to finish the year, and more so going through December as demand for Ribs and Loins wane. By late December values could be back towards the \$115/cwt. level. More price weakness is likely through January due to seasonally slower demand. By early February the market could find the winter lows in the \$112 to \$115 price range. Beef demand will improve through February and into May, so the next price advance is likely during that period. By late February, values may be near \$115 to \$118. March may trade at \$118 to \$121/cwt. as demand improves, followed by April and early May trading in a \$122 to \$127/cwt. price range for the spring and most likely the yearly highs.

Loin

Fewer than expected cattle are grading Choice, which is supporting ribs, PSMOs and short loins heading into the holidays. Once that purchasing is completed, prices have significant risk for late December and January, especially with values from where they are currently trading. By late January all Loin cuts are expected to be escalating as the first of the grilling demand enters the marketplace. The price increase will last into late spring for strips in particular and possibly short loins. As stated in previous issues of Obsono, supplies will be larger in 2018 than 2017, which could limit price potential.

Rib

The Choice and Select ribeye markets are reflecting the USDA camera grading adjustments more fully after two weeks of the “new normal.” Values for the Choice boneless heavy ribeye corrected last week, but that should not alter the seasonal rally higher into the first full week of December. The \$9/lb. target remains major resistance on a weekly average basis. Select-grade ribeyes have likely traded at or near the fall highs. Spot market availability for Choice ribeyes will remain limited, and the impulsiveness of the holiday rally remains unknown. Prices should fall quickly once buyers are satisfied they have inventory to satisfy holiday needs.

Round

Beef production is forecast to stay above year-ago levels for the remainder of 2017. Even with larger supplies, the round market is not expected to run away from buyers, yet if there are attractive prices levels buyers may look to take on inventory. Along with increased beef supplies, larger pork supplies may provide competition to the round complex. As such, all prices above year-ago levels will be demand driven. Beef exports continue to be strong in 2017, and this trend is expected to continue into 2018. As a result, increased competition in the round complex will be noted. As round cuts are export items this has been supportive to prices.

Chuck

It's the time of the year where domestically, the chuck market is pretty boring in terms of price moves. That being said, anytime you have a fed cattle market move of 10% in two weeks you are going to get the attention of both the meat buyers and sellers. Recently fed cattle values have declined just as fast as they increased. Look for some volatility to continue in the chuck sector, just based on the fed cattle side of things. Longer-term, things should settle and look for the chuck to follow a seasonal pattern after the first of the year. Keep in mind, supplies will

be larger than the year prior for 2018. Plus, there will be larger pork and poultry supplies as well.

Boneless Beef and Trimmings

The 50s market was the biggest beneficiary of the vertical move to the fed cattle market during the course of the last month. The volatility in the fed cattle market could continue to spill over into the 50s market, thus look for some big swings in value during the next several weeks. Due to the holiday and seasonal, supplies will decline for 50s into the end of the year. The 90s market has absorbed sustained big production levels and held above \$2.10/lb. on a weekly average basis, yet there is still more of this supply to absorb. Look for prices to continue to be pressured. But, keep in mind the seasonal is going to suggest a price increase into the new year.

Pork Commentary

Production levels remain seasonally and historically large, while demand and buyer interest is softening resulting in softer values in the live hog and pork complex. Live hogs in the terminal markets were selling from \$43 to \$47/cwt. Federally inspected slaughter levels were 2.473 million head last week. Production levels were down 1 percent compared to last week and down 2 percent compared to year ago levels. F.I. slaughter weights are at 284 lbs. – down 1 pound compared to year ago. F.I. slaughter levels are projected to be a holiday reduced 2.17 million head this week. The pork cutout was softer this past week. Bellies were higher, while hams, loins, butts, ribs and trimmings were softer.

Hams were lower this past week. The call in the ham market is softer this week, but firmer into early-December for the late year holiday buying. Butt prices were softer. With continued strong export interest noted, the call in the butt market this week is near steady, despite the Thanksgiving holiday. Belly prices were higher. The call in the belly market is firm to higher as good domestic food service and retail buyer interest is noted. Rib prices were softer. The call on ribs this week is near steady, as supply and demand appear to be in balance. Loin prices were lower this past week. The call in the loin complex is steady to softer as large production levels continue and buyer interest remain lackluster. Trimming values were near steady this week. A steady call is noted as demand is expected to stay strong on into mid-December.

Turkey Commentary

Whole bird prices are moving lower and trying to find clearance and support levels. Thanksgiving movement will be key as retail will then have to determine how much, if any, additional buying is warranted for the Christmas holiday. Most other items last week were quoted steady except for thighs which were higher. Seasonally, most items have a downward price trend from current levels as we move into 2018. USDA reported eggs in incubators on November 1 up 5 percent from 2016. Poults hatched during October up 3 percent and net poults placed up 3 percent from last year.

Chicken Commentary

Seasonally, it's turkeys time to shine and prices for tenders, leg quarters, small and jumbo wings all felt price pressure last week, though steady to better prices are expected in the near future as we approach the new year. The last four-week average for slaughter, weights, and live production are up 2.8 percent, down 0.3 percent, and up 2.4 percent respectively. Egg sets have averaged up 2.9 percent and chicks placed have averaged up 2.3 percent over the past three weeks.

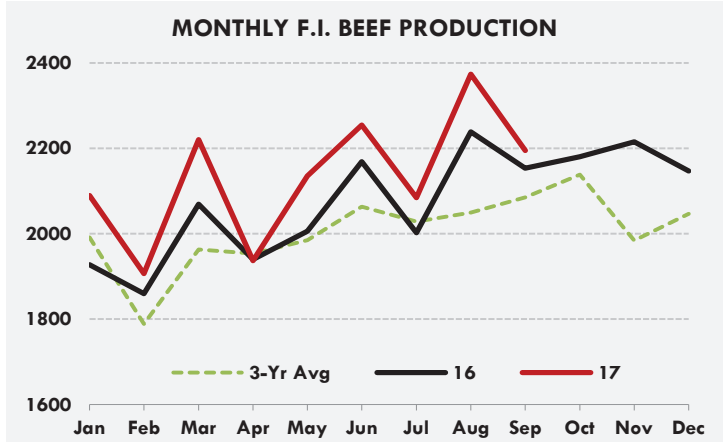
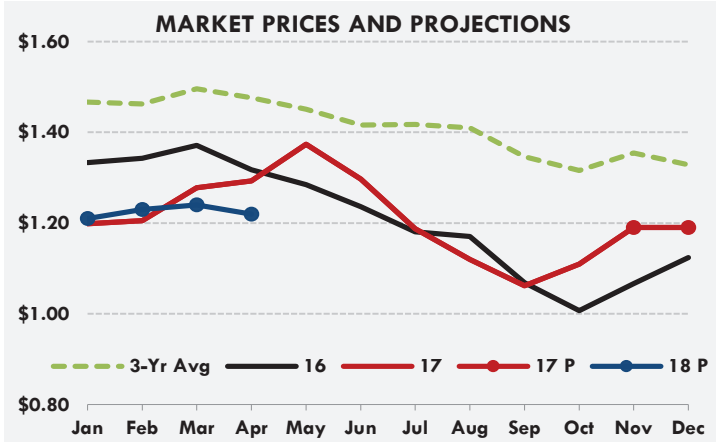
LIVE CATTLE: CattleFax, 6-State Fed Steer Price

BEEF PRODUCTION: USDA reported September beef production came in at a weekly average rate of 535.4 million pounds. That is up 4.4 percent compared to last year and up 7.9 percent compared to the three-year average. Steer carcass weights are down 12.4 lbs. compared to year-ago levels on a four-week average basis. Production is up 7.3% over the last four weeks compared to the same period in 2016. Expect fourth quarter 2017 to be 1-2 percent higher than year-ago levels.

STEER & HEIFER SLAUGHTER: The four-week average F.I. fed slaughter data is up 7.8 percent compared to a year ago. September weekly average slaughter was 5.4 percent higher compared to 2016. Fourth quarter 2017 slaughter is expected to be around 1-2 percent larger on a year-over-year basis.

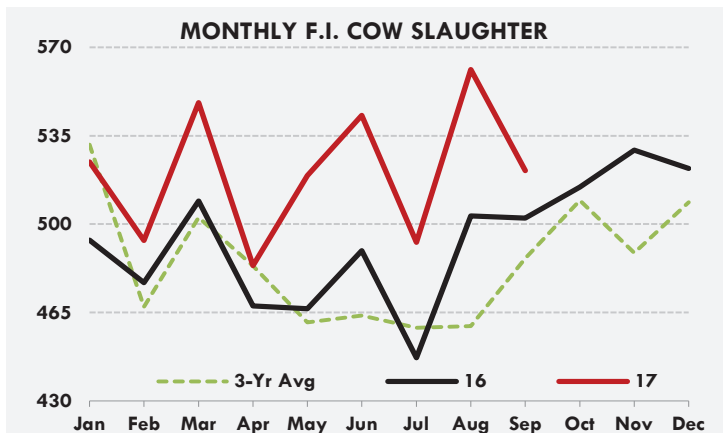
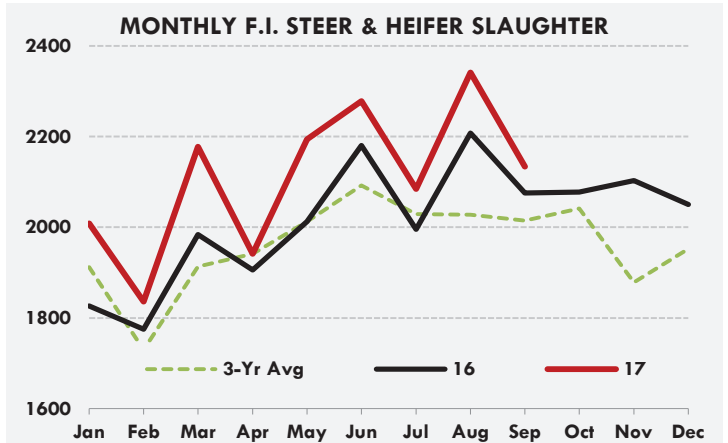
COW & BULL SLAUGHTER: The USDA reported September slaughter rate was up 6.3 percent compared to 2016 on a weekly average basis. The most recent four-week average non-fed slaughter data was up 10.5 percent compared to year-ago levels. Expect fourth quarter 2017 slaughter to be 5 to 6 percent higher.

USDA Livestock Slaughter Reports



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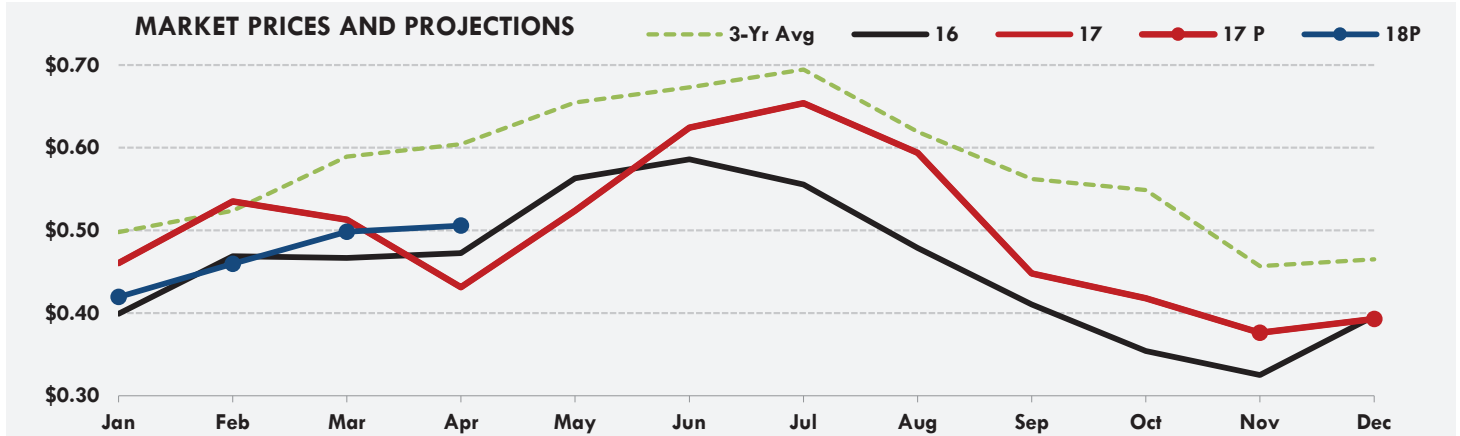
MARKET PRICE: Cattle-Fax Quotation, Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.21	1.20	1.33	1.65	1.42	1.25	1.47
Feb	1.23	1.21	1.34	1.61	1.44	1.25	1.46
Mar	1.24	1.28	1.37	1.62	1.50	1.27	1.50
Apr	1.22	1.29	1.32	1.63	1.48	1.27	1.48
May		1.37	1.28	1.61	1.46	1.26	1.45
Jun		1.30	1.24	1.53	1.48	1.22	1.42
Jul		1.19	1.18	1.49	1.58	1.20	1.42
Aug		1.12	1.17	1.49	1.57	1.22	1.41
Sep		1.06	1.07	1.38	1.59	1.24	1.35
Oct		1.11	1.01	1.29	1.65	1.29	1.32
Nov		1.19	1.07	1.30	1.69	1.32	1.35
Dec		1.19	1.12	1.22	1.64	1.32	1.33
Avg		1.21	1.21	1.48	1.54	1.26	1.41
High		1.37	1.37	1.65	1.69	1.32	1.50
Low		1.06	1.01	1.22	1.42	1.20	1.32



USDA Direct Hogs, Iowa/Minnesota, Live Basis

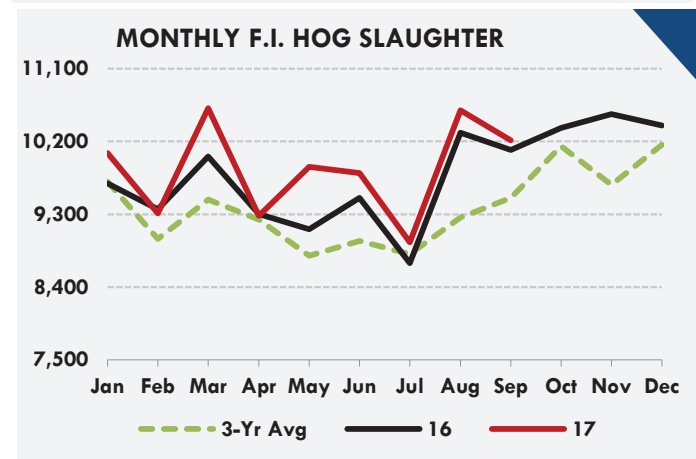
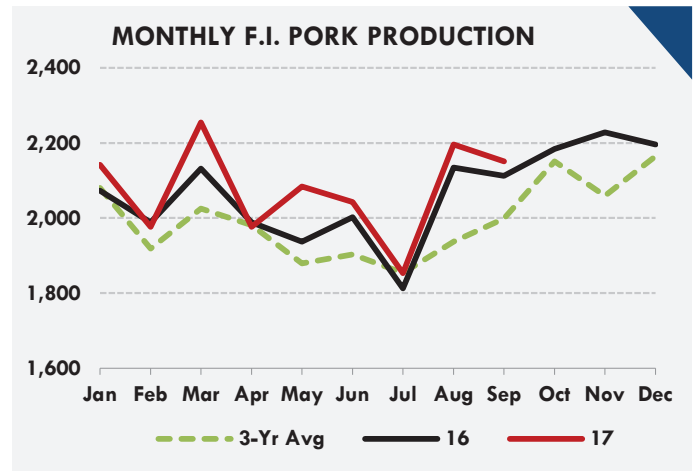
PORK PRODUCTION: Weekly production continues to be steady-to-higher than year-ago levels. USDA reported September pork production is 4.3 percent higher than 2016 on a weekly average basis. The most recent four-week production total is up 3.5 percent compared to the same period last year. Market hog carcass weights are steady compared to a year ago over the last four weeks. Expect fourth quarter weekly average pork production to be up 3-4 percent compared to last year.

HOG SLAUGHTER: Weekly average hog slaughter in September was up 3.6 percent compared to last year. The most recent four-week average barrow and gilt slaughter rate is up 3.3 percent compared to a year ago. This compares to a 4.8 percent increase in sow and boar slaughter. Fourth quarter 2017 slaughter levels should be 3-4 percent larger to compared to last year.



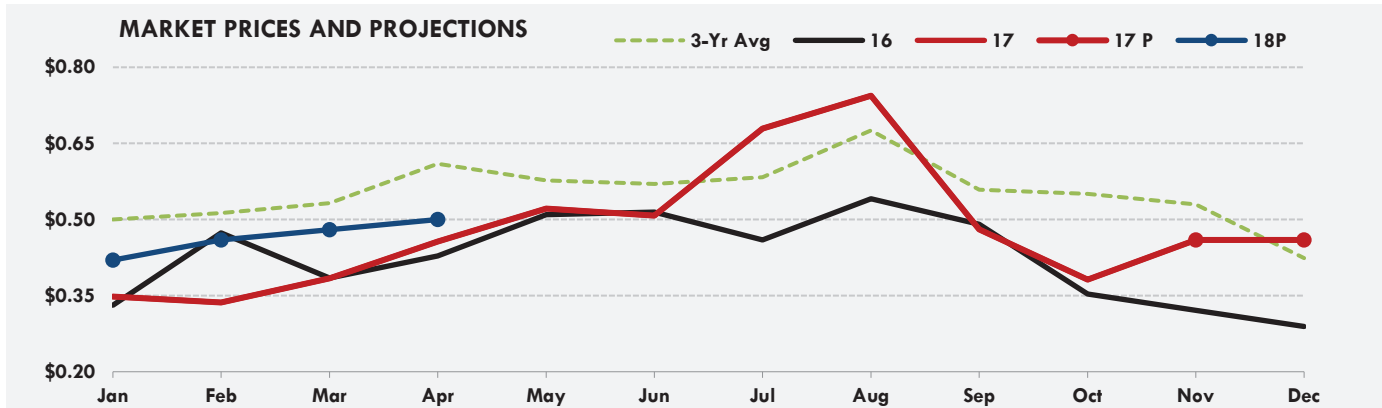
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MARKET PRICE: USDA Quotation, Monthly Average F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.42	0.46	0.40	0.51	0.58	0.62	0.50
Feb	0.46	0.53	0.47	0.45	0.65	0.61	0.52
Mar	0.50	0.51	0.47	0.44	0.86	0.54	0.59
Apr	0.51	0.43	0.47	0.45	0.89	0.59	0.60
May		0.52	0.56	0.58	0.82	0.66	0.65
Jun		0.62	0.59	0.58	0.86	0.72	0.67
Jul		0.65	0.56	0.56	0.97	0.73	0.69
Aug		0.59	0.48	0.56	0.82	0.71	0.62
Sep		0.45	0.41	0.52	0.76	0.68	0.56
Oct		0.42	0.35	0.53	0.76	0.66	0.55
Nov		0.38	0.33	0.40	0.64	0.61	0.46
Dec		0.39	0.40	0.39	0.61	0.58	0.47
Avg		0.50	0.46	0.50	0.77	0.64	0.57
High		0.65	0.59	0.58	0.97	0.73	0.69
Low		0.38	0.33	0.39	0.58	0.54	0.46



LIVE HOG: USDA Slaughter Sow Price, 550 lbs. & Up

Sow prices are expected to be steady. Trimming prices will determine sow values.

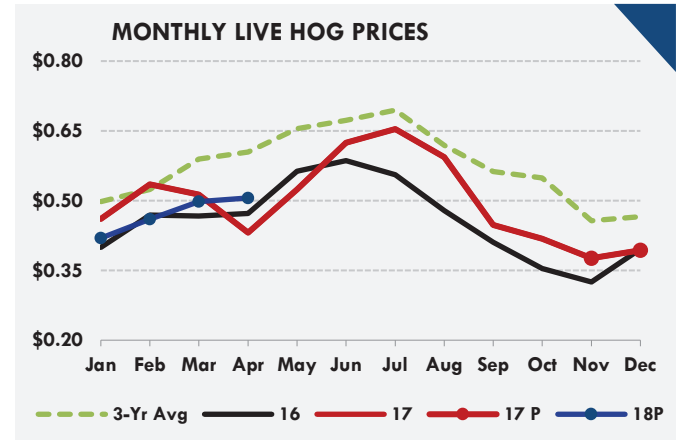
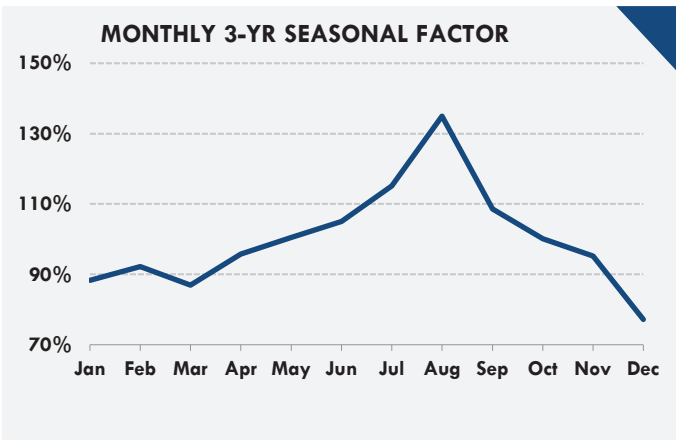


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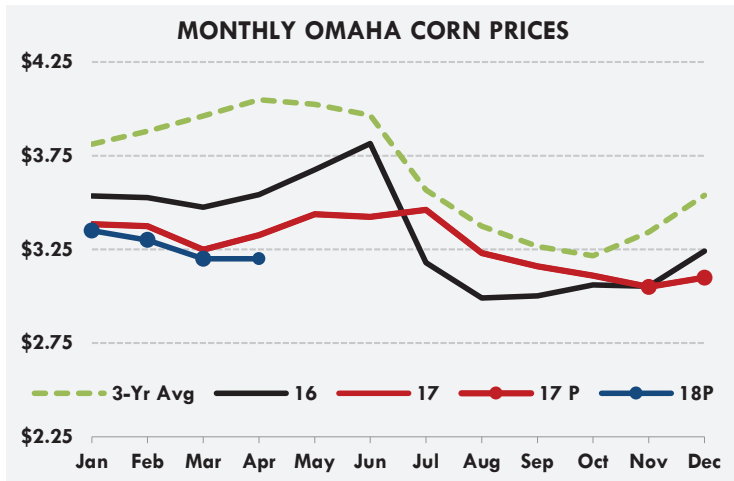
MARKET PRICE: USDA Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.42	0.35	0.33	0.50	0.67	0.52	0.50
Feb	0.46	0.34	0.47	0.42	0.65	0.52	0.51
Mar	0.48	0.38	0.38	0.40	0.82	0.65	0.53
Apr	0.50	0.46	0.43	0.40	1.00	0.61	0.61
May		0.52	0.51	0.32	0.90	0.58	0.58
Jun		0.51	0.51	0.39	0.81	0.63	0.57
Jul		0.68	0.46	0.42	0.87	0.76	0.58
Aug		0.74	0.54	0.54	0.95	0.78	0.68
Sep		0.48	0.49	0.48	0.70	0.77	0.56
Oct		0.38	0.35	0.61	0.69	0.68	0.55
Nov	0.46	0.32	0.50	0.76	0.72	0.53	
Dec	0.46	0.29	0.30	0.68	0.71	0.42	
Avg		0.48	0.42	0.44	0.79	0.66	0.55
High		0.74	0.54	0.61	1.00	0.78	0.68
Low		0.34	0.29	0.30	0.65	0.52	0.42

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HOG RATIO: USDA Direct Hog Price to USDA Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.00	0.76	0.83	0.98	1.14	0.84	0.99
Feb	1.00	0.63	1.05	0.64	1.05	1.00	0.92
Mar	0.96	0.75	0.88	0.46	1.50	1.10	0.95
Apr	0.99	1.06	0.94	0.45	1.70	1.01	1.03
May		1.00	0.87	0.39	1.36	0.89	0.88
Jun		0.81	0.89	0.45	1.12	0.94	0.82
Jul		1.04	0.82	0.44	1.20	1.10	0.82
Aug		1.25	0.96	0.66	1.33	1.27	0.99
Sep		1.07	0.94	0.64	1.03	1.38	0.87
Oct		0.91	0.67	0.80	1.05	1.24	0.84
Nov	1.22	0.80	0.78	1.25	1.57	0.94	
Dec	1.17	0.74	0.49	1.18	1.53	0.80	
Avg		0.97	0.87	0.60	1.24	1.15	0.90
High		1.25	1.05	0.98	1.70	1.57	1.03
Low		0.63	0.67	0.39	1.03	0.84	0.80



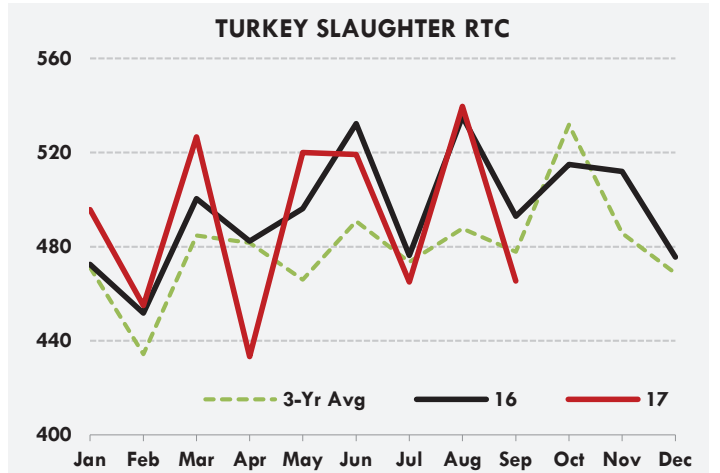
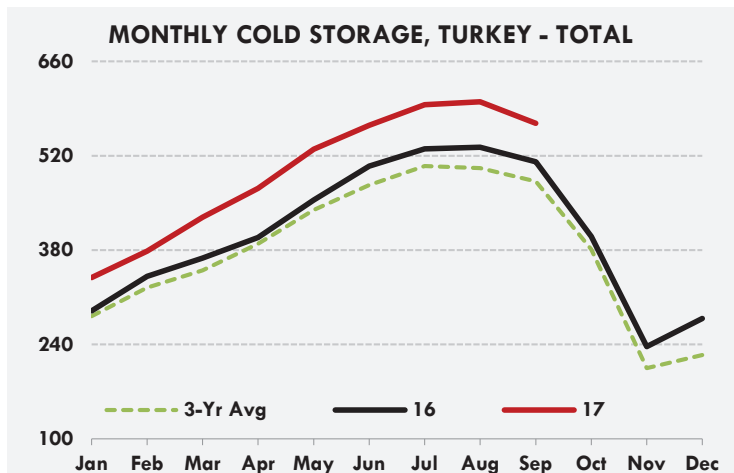
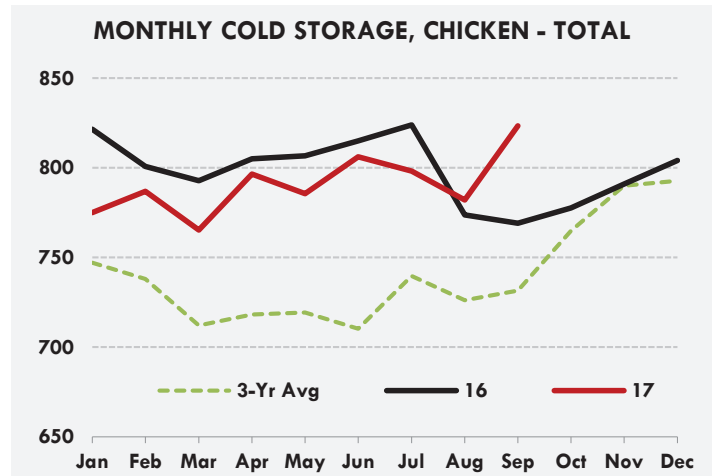
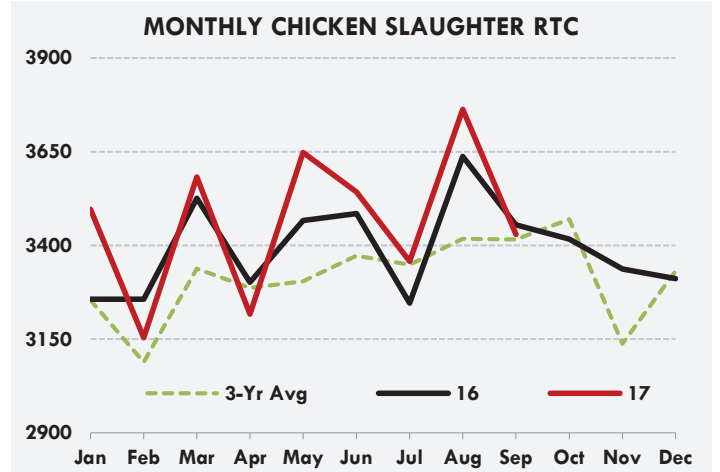
GRAIN: USDA Omaha Corn, U.S. 2 Yellow



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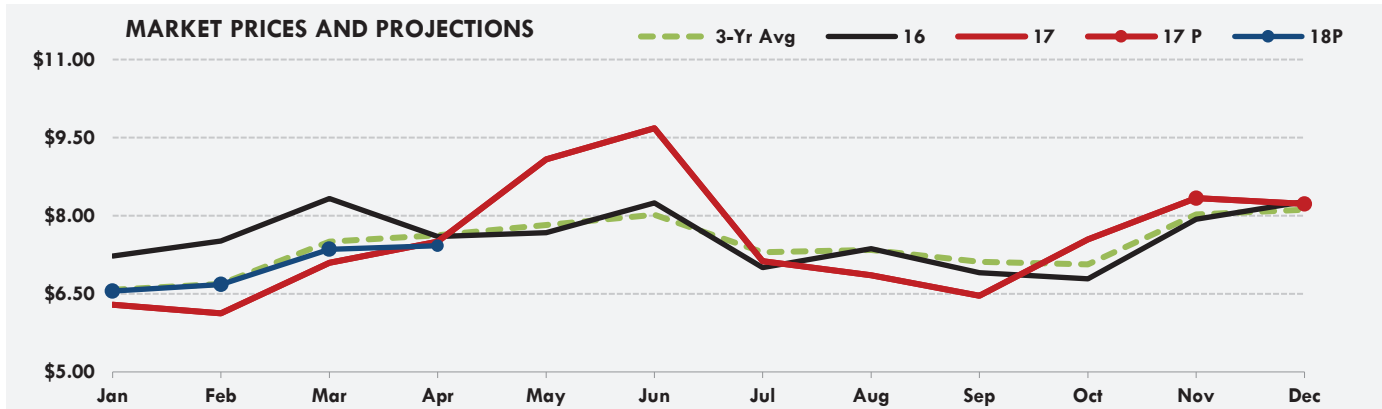
MARKET PRICE: USDA Quotation, Monthly Average F.O.B TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	3.35	3.38	3.54	3.70	4.20	7.40	3.81
Feb	3.30	3.37	3.53	3.75	4.37	7.31	3.88
Mar	3.20	3.25	3.47	3.81	4.60	7.50	3.96
Apr	3.20	3.33	3.54	3.71	4.89	6.79	4.05
May		3.44	3.68	3.60	4.79	7.13	4.02
Jun		3.42	3.81	3.63	4.45	7.22	3.97
Jul		3.46	3.18	3.88	3.64	6.62	3.57
Aug		3.23	2.99	3.61	3.53	6.05	3.37
Sep		3.16	3.00	3.56	3.24	5.04	3.27
Oct		3.11	3.06	3.54	3.05	4.30	3.22
Nov		3.05	3.05	3.52	3.45	4.14	3.34
Dec		3.10	3.24	3.58	3.79	4.22	3.54
Avg		3.28	3.34	3.66	4.00	6.14	3.67
High		3.46	3.81	3.88	4.89	7.50	4.05
Low		3.05	2.99	3.52	3.05	4.14	3.22

USDA Poultry Slaughter Report



BEEF: Choice 112A 3 Rib, Ribeye Roll, Lip-On Up

Choice ribeyes continue the rollercoaster ride that started in late October with the USDA camera-grading adjustments. Expect a higher trend into early December despite the shocking rally and recent pullback. Highs are expected in the low \$9/lb. area. Demand may not be as impulsive as discussed earlier, and supplies will continue to be more known with each passing week. Prices will be on the retreat into year end once buyers are comfortable with their inventory position.

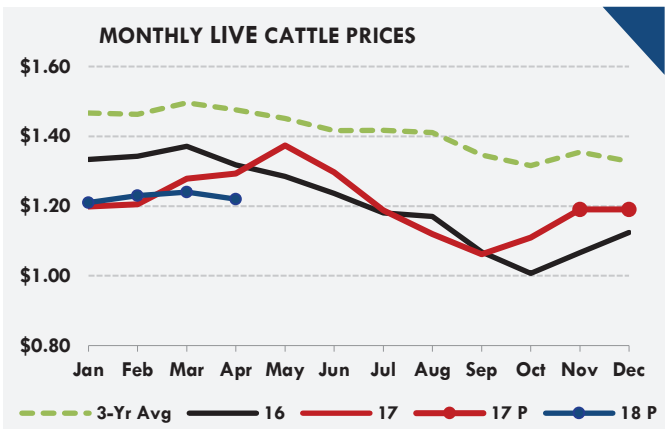
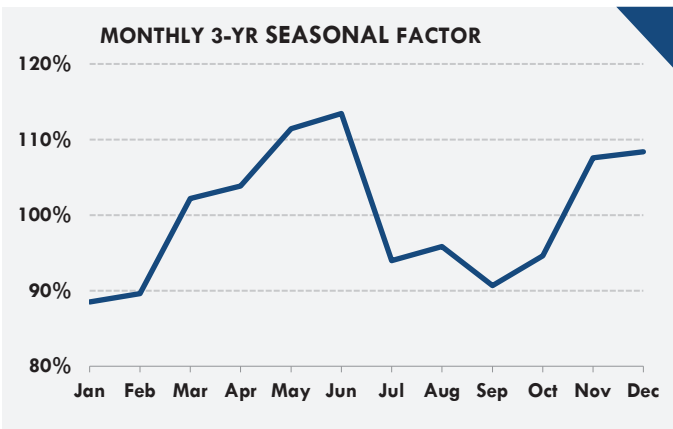


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MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	6.55	6.29	7.22	6.63	5.88	5.87	6.58
Feb	6.68	6.13	7.51	6.76	5.81	5.83	6.69
Mar	7.36	7.10	8.33	7.83	6.35	6.14	7.50
Apr	7.42	7.51	7.60	8.54	6.74	5.85	7.63
May		9.08	7.67	8.60	7.19	6.78	7.82
Jun		9.68	8.25	7.87	7.93	7.13	8.02
Jul		7.13	7.00	7.26	7.64	6.36	7.30
Aug		6.85	7.37	7.60	7.05	6.36	7.34
Sep		6.47	6.91	7.26	7.18	6.55	7.12
Oct		7.54	6.79	7.20	7.21	6.82	7.07
Nov	8.34	7.93	8.21	7.94	7.33	8.03	
Dec	8.23	8.27	8.16	7.91	7.20	8.12	
Avg		7.53	7.57	7.66	7.07	6.52	7.43
High		9.68	8.33	8.60	7.94	7.33	8.12
Low		6.13	6.79	6.63	5.81	5.83	6.58

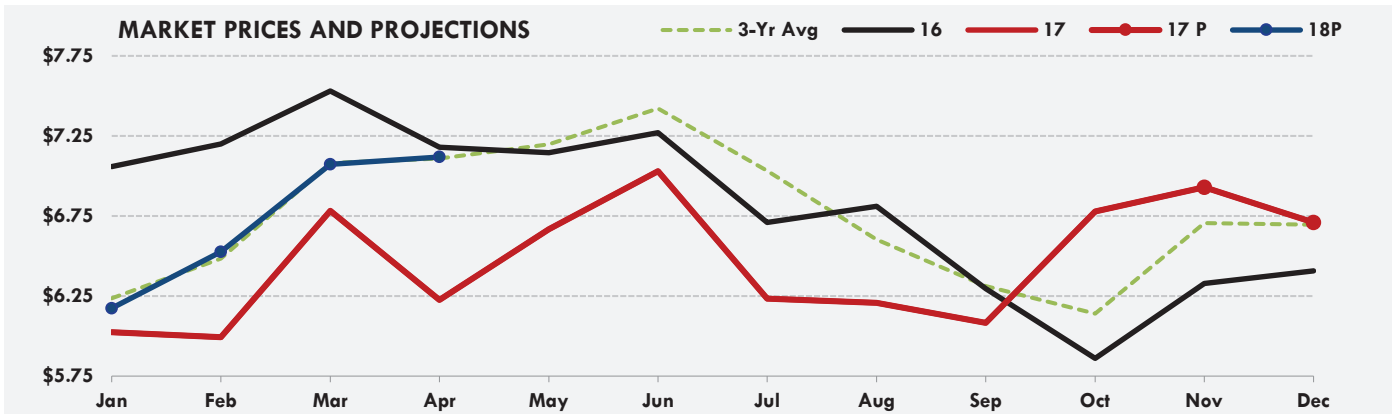
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CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	5.42	5.25	5.42	4.03	4.14	4.68	4.53
Feb	5.43	5.08	5.59	4.20	4.03	4.68	4.61
Mar	5.93	5.55	6.07	4.84	4.23	4.84	5.05
Apr	6.09	5.81	5.77	5.24	4.55	4.59	5.19
May		6.61	5.97	5.34	4.93	5.37	5.41
Jun		7.46	6.67	5.14	5.36	5.85	5.72
Jul		6.00	5.93	4.88	4.82	5.31	5.21
Aug		6.12	6.29	5.11	4.48	5.20	5.30
Sep		6.09	6.46	5.28	4.51	5.30	5.42
Oct		6.80	6.74	5.56	4.38	5.29	5.56
Nov	7.01	7.44	6.31	4.68	5.58	6.14	
Dec	6.92	7.36	6.71	4.81	5.46	6.29	
Avg		6.22	6.31	5.22	4.58	5.18	5.37
High		7.46	7.44	6.71	5.36	5.85	6.29
Low		5.08	5.42	4.03	4.03	4.59	4.53



BEEF: Select 112A 3 Rib, Ribeye Roll, Lip-On Up

Upside is likely limited to recent price levels with Select-grading carcasses becoming more prevalent after the USDA camera-grading adjustment. Considering the strength of the recent rally, buyers can probably be comfortable taking more of a hand-to-mouth approach with procurement for Select ribeyes. The rally has stalled, and short term, there are likely some opportunities to take extra inventory off the market at a reasonable price while the market adjusts. Buy short-term corrections where the market allows you to do so.

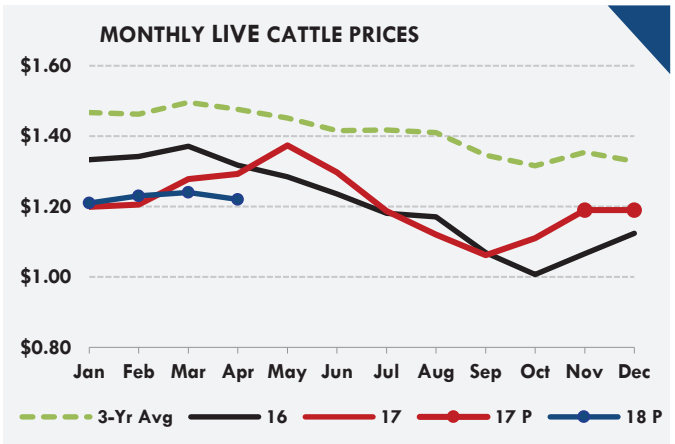
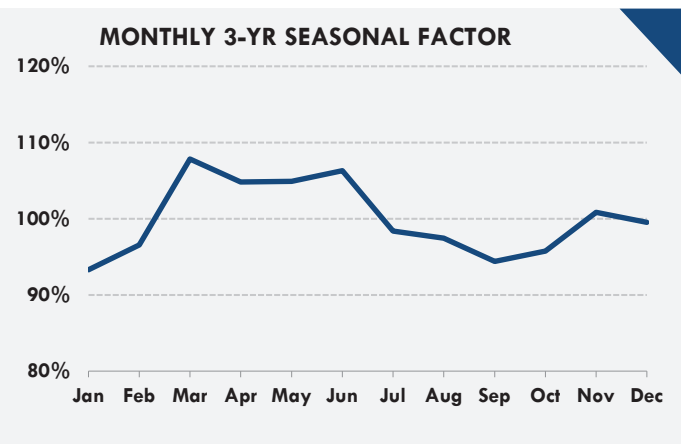


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	6.17	6.02	7.06	5.97	5.68	5.32	6.24
Feb	6.53	5.99	7.20	6.55	5.70	5.52	6.48
Mar	7.07	6.78	7.53	7.76	5.95	5.97	7.08
Apr	7.12	6.23	7.18	8.09	6.06	5.54	7.11
May		6.67	7.15	7.66	6.79	5.69	7.20
Jun		7.03	7.27	7.43	7.56	5.71	7.42
Jul		6.23	6.71	7.19	7.20	5.84	7.03
Aug		6.21	6.81	6.92	6.08	5.72	6.60
Sep		6.08	6.30	6.94	5.70	5.22	6.31
Oct		6.78	5.86	6.92	5.64	5.27	6.14
Nov	6.93	6.33	7.35	6.44	5.54	5.54	6.70
Dec	6.71	6.41	7.23	6.45	5.77	5.77	6.70
Avg		6.47	6.82	7.17	6.27	5.59	6.75
High		7.03	7.53	8.09	7.56	5.97	7.42
Low		5.99	5.86	5.97	5.64	5.22	6.14

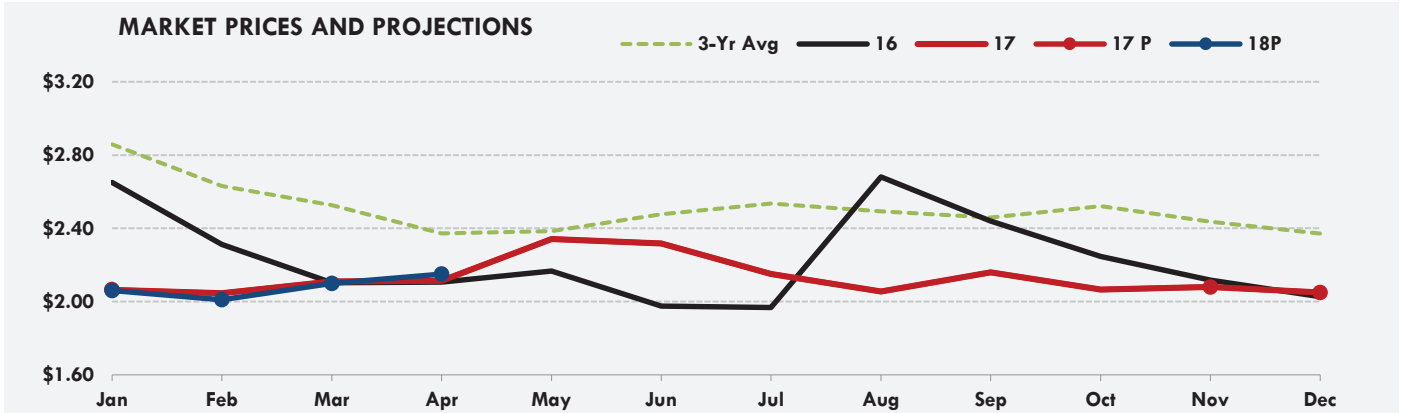
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	5.10	5.03	5.29	3.63	3.99	4.24	4.31
Feb	5.31	4.97	5.36	4.08	3.96	4.44	4.47
Mar	5.70	5.31	5.49	4.80	3.97	4.71	4.75
Apr	5.83	4.82	5.45	4.97	4.09	4.35	4.83
May		4.85	5.56	4.76	4.65	4.50	4.99
Jun		5.42	5.88	4.85	5.11	4.68	5.28
Jul		5.25	5.68	4.84	4.54	4.87	5.02
Aug		5.54	5.82	4.65	3.86	4.67	4.78
Sep		5.73	5.89	5.05	3.57	4.22	4.84
Oct		6.11	5.82	5.35	3.42	4.09	4.86
Nov	5.82	5.94	5.64	3.80	4.22	5.12	5.12
Dec	5.64	5.70	5.95	3.92	4.38	5.19	5.19
Avg		5.37	5.66	4.88	4.07	4.45	4.87
High		6.11	5.94	5.95	5.11	4.87	5.28
Low		4.82	5.29	3.63	3.42	4.09	4.31



BEEF: Choice 114A 3 Chuck, Shoulder Clod, Roast

The recent stronger fed cattle market has been supportive to all cuts of beef from the carcass, but has moved back to the \$118-\$119/cwt. level. The key is now how long will the fed cattle market sustain itself at these higher levels. Supplies will not change much for the should clod into the end of the year and exports are not expected to be much of a game changer. Prices will for the most part still be range bound.

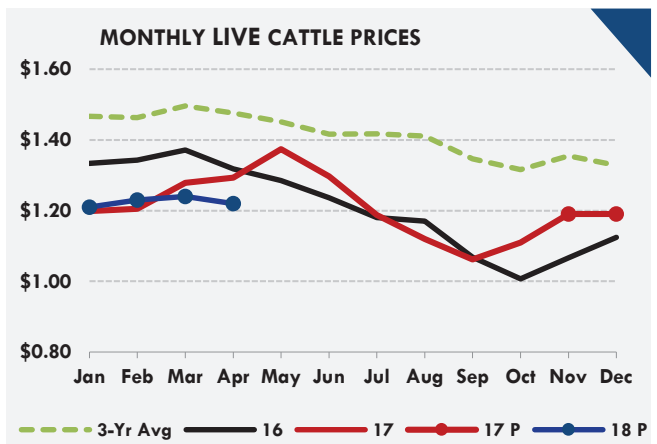
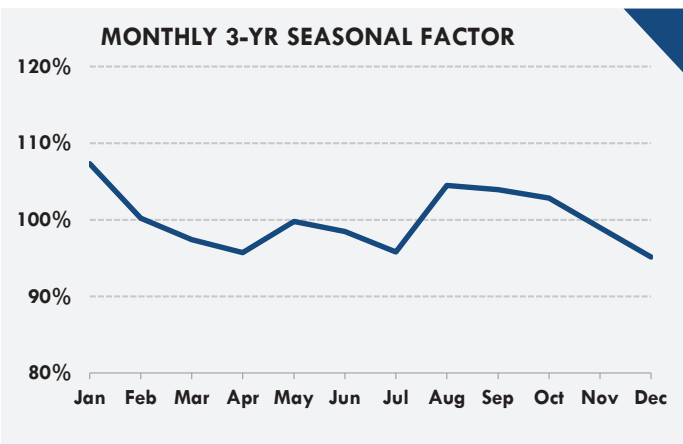


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.06	2.06	2.65	3.04	2.89	2.18	2.86
Feb	2.01	2.05	2.31	2.88	2.70	2.11	2.63
Mar	2.10	2.11	2.10	2.82	2.65	2.18	2.53
Apr	2.15	2.11	2.11	2.67	2.34	2.07	2.37
May		2.34	2.17	2.64	2.35	2.18	2.38
Jun		2.32	1.98	2.80	2.66	2.00	2.48
Jul		2.15	1.97	2.80	2.83	1.97	2.54
Aug		2.05	2.68	2.77	2.04	2.08	2.49
Sep		2.16	2.44	2.89	2.05	2.21	2.46
Oct		2.07	2.25	3.17	2.15	2.14	2.52
Nov	2.08	2.12	2.98	2.21	2.08	2.44	
Dec	2.05	2.03	2.81	2.28	2.13	2.37	
Avg		2.13	2.23	2.85	2.43	2.11	2.51
High		2.34	2.68	3.17	2.89	2.21	2.86
Low		2.05	1.97	2.64	2.04	1.97	2.37

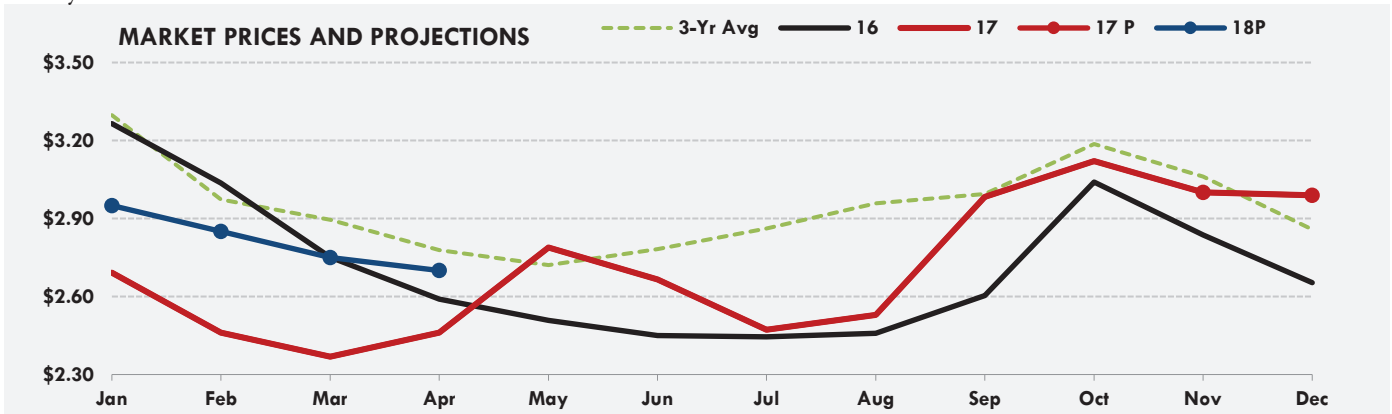
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.70	1.72	1.99	1.85	2.03	1.74	1.96
Feb	1.63	1.70	1.72	1.79	1.88	1.69	1.80
Mar	1.69	1.65	1.53	1.75	1.77	1.72	1.68
Apr	1.76	1.64	1.60	1.64	1.58	1.62	1.61
May		1.70	1.69	1.64	1.61	1.73	1.65
Jun		1.79	1.60	1.83	1.80	1.64	1.74
Jul		1.81	1.67	1.89	1.79	1.64	1.78
Aug		1.83	2.29	1.86	1.29	1.70	1.81
Sep		2.03	2.28	2.10	1.29	1.78	1.89
Oct		1.86	2.23	2.45	1.31	1.66	1.99
Nov	1.75	1.98	2.29	1.31	1.58	1.86	
Dec	1.72	1.80	2.31	1.39	1.62	1.83	
Avg		1.77	1.87	1.95	1.59	1.68	1.80
High		2.03	2.29	2.45	2.03	1.78	1.99
Low		1.64	1.53	1.64	1.29	1.58	1.61



BEEF: Choice 116A 3 Chuck, Chuck Roll, Neck-Off

The chuck roll caught a bid as the stronger fed cattle market created a lot of excitement across all of the wholesale market place but fed cattle prices have moved lower recently. But if the fed cattle market holds together and stays near \$117 to \$120/cwt., it is likely that the chuck roll will find strong support to values and could stay closer to \$3.00/lb. Should the Fed cattle market break the \$115/cwt. support, chuck rolls values have risk lower than forecast. A seasonal decline into the winter of 2018 is forecast but the magnitude of the break will be pressured by fed cattle values.

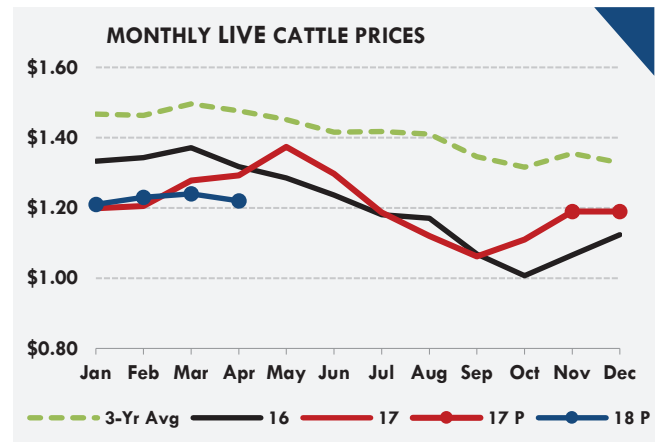
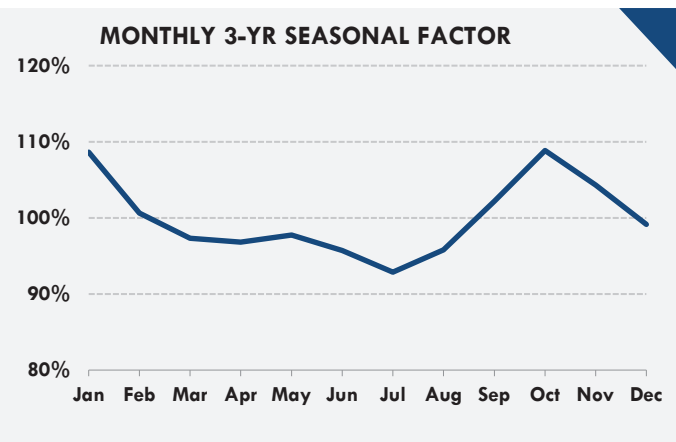


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.95	2.69	3.27	3.29	3.34	2.42	3.30
Feb	2.85	2.46	3.04	3.07	2.82	2.36	2.97
Mar	2.75	2.37	2.75	3.19	2.74	2.50	2.89
Apr	2.70	2.46	2.59	3.22	2.53	2.32	2.78
May		2.79	2.51	3.03	2.63	2.33	2.72
Jun		2.67	2.45	3.05	2.85	2.20	2.78
Jul		2.47	2.45	3.01	3.13	2.26	2.86
Aug		2.53	2.46	3.20	3.22	2.34	2.96
Sep		2.98	2.60	3.11	3.27	2.47	2.99
Oct		3.12	3.04	3.07	3.45	2.79	3.19
Nov	3.00	2.84	3.02	3.33	2.76	3.06	3.06
Dec	2.99	2.65	2.76	3.16	2.63	2.86	2.86
Avg		2.71	2.72	3.08	3.04	2.45	2.95
High		3.12	3.27	3.29	3.45	2.79	3.30
Low		2.37	2.45	2.76	2.53	2.20	2.72

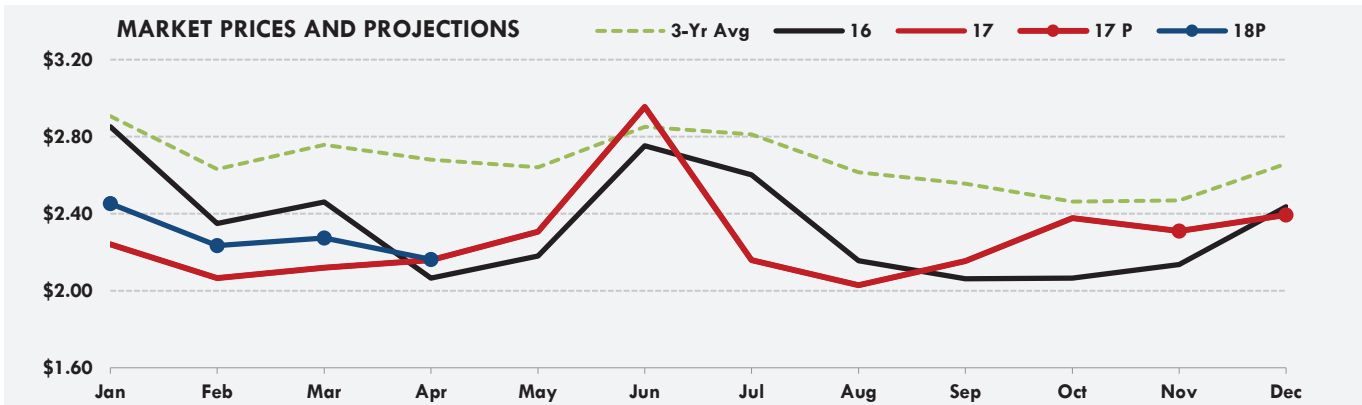
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.44	2.25	2.45	2.00	2.35	1.93	2.27
Feb	2.32	2.04	2.26	1.91	1.96	1.90	2.04
Mar	2.22	1.85	2.01	1.97	1.83	1.97	1.94
Apr	2.21	1.90	1.97	1.98	1.70	1.82	1.88
May		2.03	1.95	1.88	1.80	1.85	1.88
Jun		2.06	1.98	1.99	1.93	1.80	1.97
Jul		2.08	2.07	2.02	1.98	1.89	2.02
Aug		2.26	2.10	2.15	2.05	1.91	2.10
Sep		2.81	2.44	2.26	2.05	2.00	2.25
Oct		2.81	3.02	2.38	2.09	2.17	2.50
Nov	2.52	2.66	2.32	1.96	2.10	2.31	2.31
Dec	2.51	2.36	2.27	1.92	1.99	2.18	2.18
Avg		2.26	2.27	2.09	1.97	1.94	2.11
High		2.81	3.02	2.38	2.35	2.17	2.50
Low		1.85	1.95	1.88	1.70	1.80	1.88



BEEF: Choice 120 1 Brisket, Deckle-Off, Boneless

Briskets values have been higher from November into December in eight out of the last 10 years. The market should be more comfortable with the supply situation following the USDA camera grading adjustment. Demand remains the biggest unknown. A seasonal rally suggests prices averaging \$2.40 in December. Buyers should watch the recent correction closely. Buying on breaks is a reasonable strategy, especially if prices break below \$2.30/lb. The market may not get significantly cheaper than that until the St. Patrick's Day buying ends.

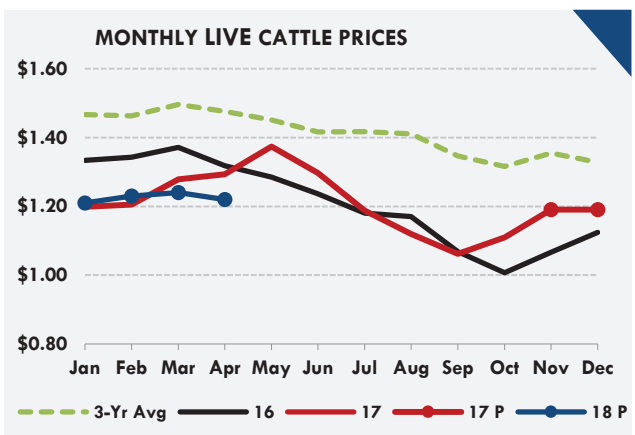
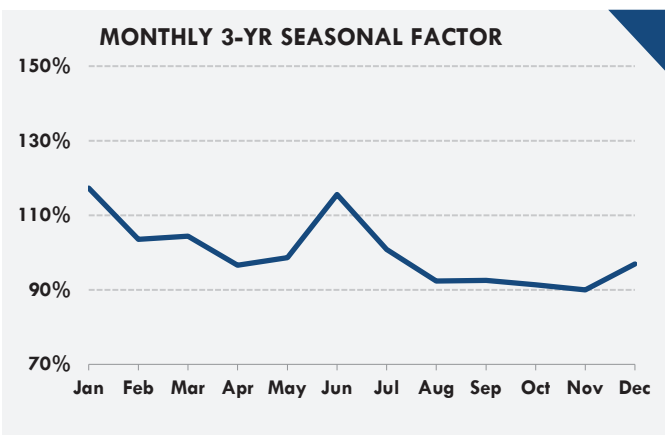


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.45	2.24	2.85	3.57	2.30	2.05	2.91
Feb	2.23	2.06	2.35	3.24	2.30	1.93	2.63
Mar	2.27	2.12	2.46	3.12	2.69	2.06	2.76
Apr	2.16	2.16	2.07	2.90	3.08	1.97	2.68
May		2.31	2.18	2.75	2.99	1.97	2.64
Jun		2.95	2.75	2.70	3.10	2.00	2.85
Jul		2.16	2.60	2.61	3.22	2.05	2.81
Aug		2.03	2.16	2.60	3.09	2.05	2.62
Sep		2.15	2.06	2.58	3.03	2.01	2.56
Oct		2.38	2.07	2.21	3.12	1.99	2.46
Nov		2.31	2.14	2.09	3.18	2.01	2.47
Dec		2.39	2.44	2.21	3.33	2.02	2.66
Avg		2.27	2.34	2.72	2.95	2.01	2.67
High		2.95	2.85	3.57	3.33	2.06	2.91
Low		2.03	2.06	2.09	2.30	1.93	2.46

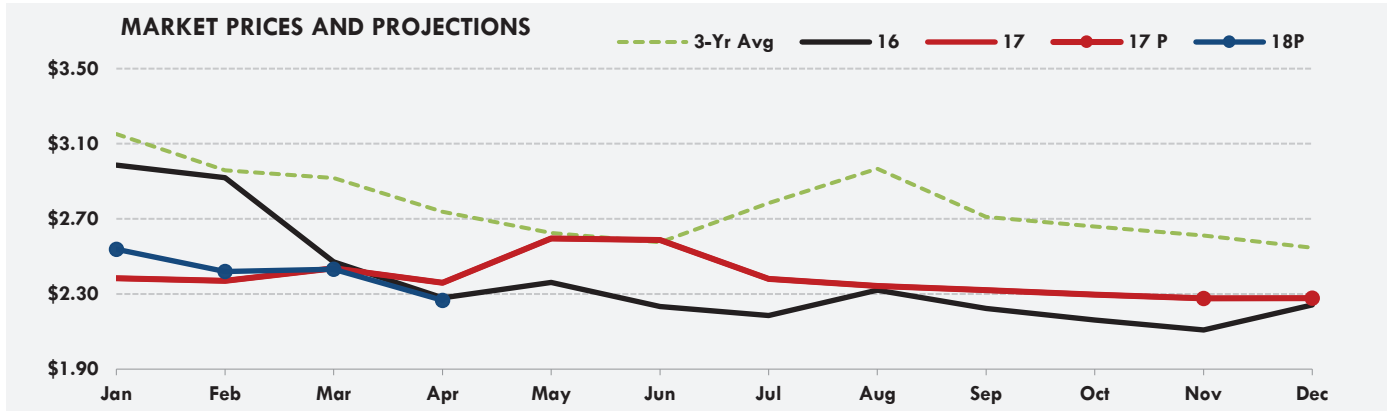
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Uerner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.03	1.87	2.14	2.17	1.62	1.64	1.97
Feb	1.82	1.71	1.75	2.02	1.60	1.55	1.79
Mar	1.83	1.66	1.79	1.93	1.79	1.62	1.84
Apr	1.77	1.67	1.57	1.78	2.08	1.55	1.81
May		1.68	1.70	1.71	2.05	1.56	1.82
Jun		2.28	2.23	1.76	2.10	1.64	2.03
Jul		1.82	2.20	1.76	2.03	1.71	2.00
Aug		1.81	1.84	1.75	1.96	1.67	1.85
Sep		2.03	1.93	1.87	1.90	1.63	1.90
Oct		2.14	2.05	1.70	1.89	1.55	1.88
Nov		1.94	2.00	1.61	1.88	1.53	1.83
Dec		2.01	2.17	1.82	2.02	1.54	2.00
Avg		1.89	1.95	1.82	1.91	1.60	1.89
High		2.28	2.23	2.17	2.10	1.71	2.03
Low		1.66	1.57	1.61	1.60	1.53	1.79



BEEF: Choice 167A 4 Round, Knuckle, Peeled

Buyers may look to take on some inventory in November if an attractive level is found as prices have a seasonal rally into the first quarter. Expect prices to be above year ago levels even with increased supplies, as demand for knuckles has been relatively strong. Increased cattle costs have been passed along to the beef complex but fed cattle prices have retreated in the last two week to \$119/cwt. and this may relieve some of the recent price support.

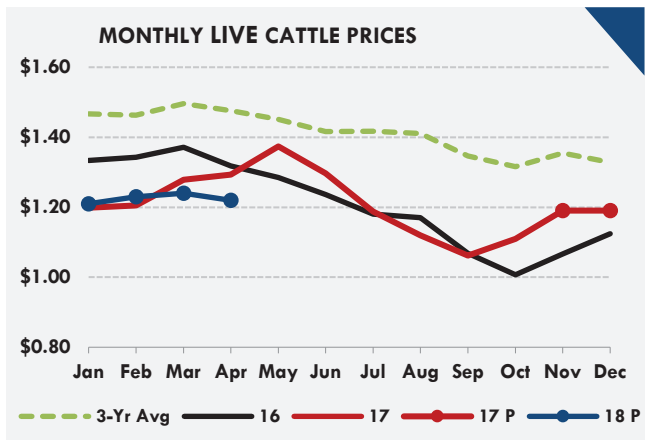
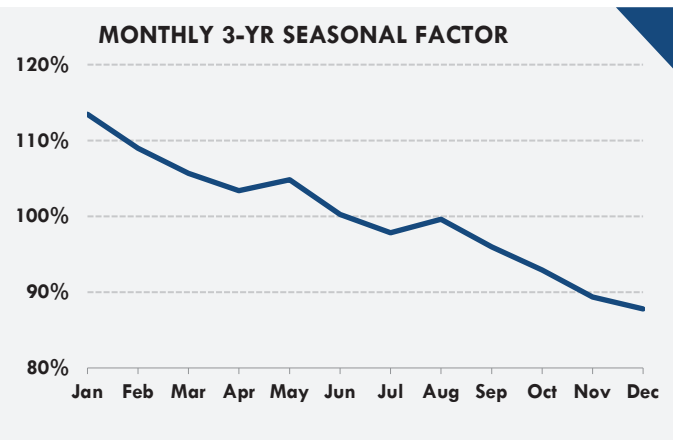


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.54	2.38	2.99	3.34	3.13	2.34	3.15
Feb	2.42	2.37	2.92	3.05	2.91	2.17	2.96
Mar	2.43	2.44	2.47	3.23	3.06	2.32	2.92
Apr	2.27	2.36	2.28	3.36	2.57	2.25	2.74
May		2.60	2.36	3.10	2.42	2.31	2.63
Jun		2.59	2.23	2.86	2.63	2.10	2.57
Jul		2.38	2.19	2.97	3.20	2.11	2.78
Aug		2.34	2.32	3.00	3.58	2.26	2.97
Sep		2.32	2.22	2.83	3.08	2.40	2.71
Oct		2.30	2.16	2.67	3.15	2.36	2.66
Nov		2.28	2.11	2.44	3.28	2.33	2.61
Dec		2.28	2.24	2.14	3.26	2.38	2.55
Avg		2.39	2.37	2.92	3.02	2.28	2.77
High		2.60	2.99	3.36	3.58	2.40	3.15
Low		2.28	2.11	2.14	2.42	2.10	2.55

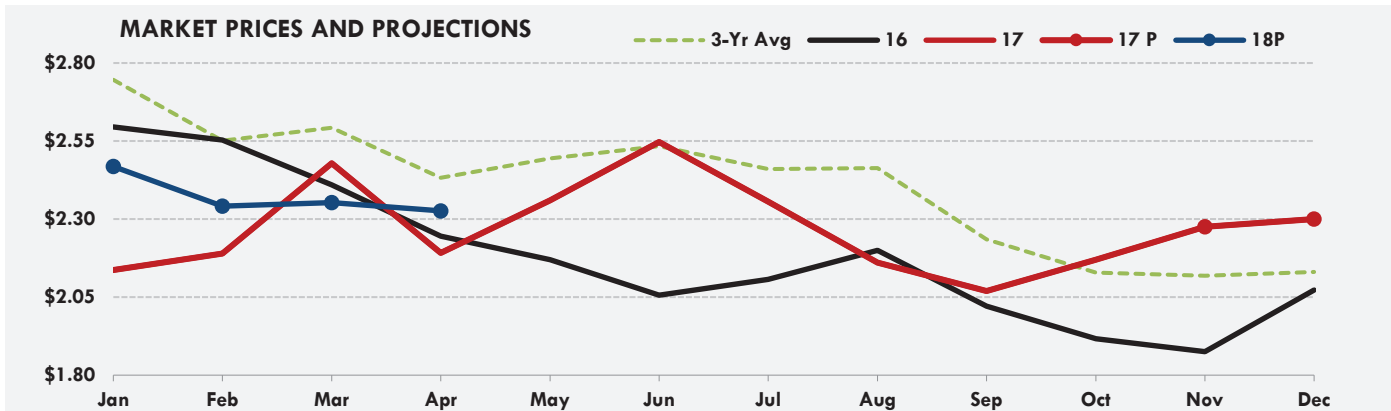
PROJECTED

	CATTLE RATIO: Cattle-Fax Fed Steer Price to Uner Barry Quotation						
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.10	1.99	2.24	2.03	2.20	1.86	2.16
Feb	1.97	1.97	2.17	1.90	2.02	1.75	2.03
Mar	1.96	1.91	1.80	2.00	2.04	1.83	1.95
Apr	1.86	1.83	1.73	2.06	1.74	1.77	1.84
May		1.89	1.84	1.92	1.66	1.82	1.81
Jun		1.99	1.81	1.87	1.78	1.72	1.82
Jul		2.00	1.85	2.00	2.02	1.76	1.96
Aug		2.09	1.98	2.02	2.28	1.85	2.09
Sep		2.19	2.08	2.06	1.93	1.94	2.02
Oct		2.07	2.15	2.06	1.91	1.83	2.04
Nov		1.91	1.98	1.88	1.94	1.77	1.93
Dec		1.91	1.99	1.76	1.98	1.80	1.91
Avg		1.98	1.97	1.96	1.96	1.81	1.96
High		2.19	2.24	2.06	2.28	1.94	2.16
Low		1.83	1.73	1.76	1.66	1.72	1.81



BEEF: Choice 168 3 Round, Top (Inside)

The seasonal rally is not expected to get away from buyers, but now is the time to start looking at you inventory position as prices are expected to increase month over month into January. Even with larger supplies when compared to a year ago, demand has been strong enough to hold prices above year-ago levels, and have held prices supported above previous expectations.

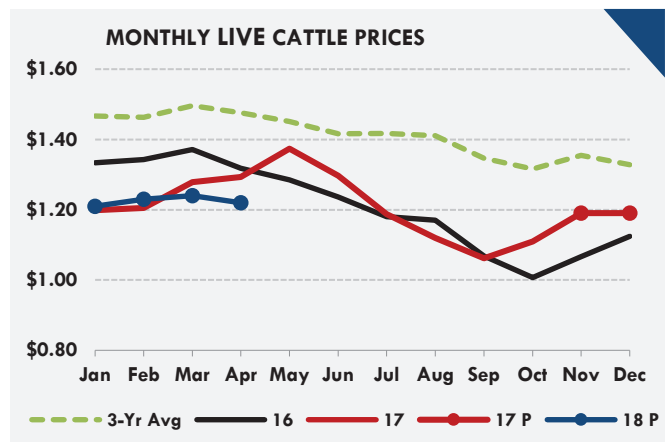
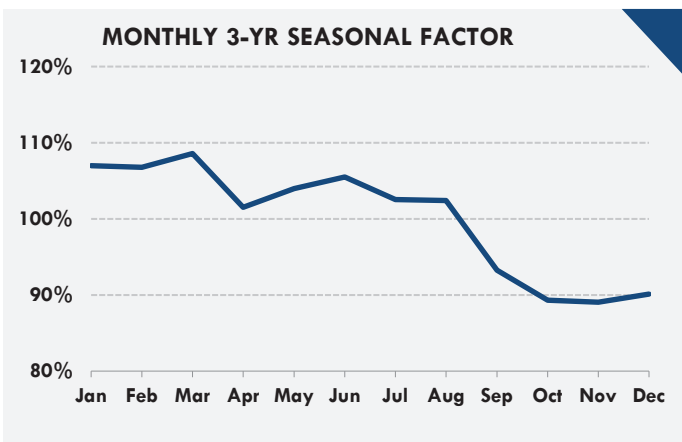


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.47	2.14	2.60	2.94	2.71	2.21	2.75
Feb	2.34	2.19	2.55	2.91	2.58	2.00	2.55
Mar	2.35	2.48	2.41	2.89	3.09	2.13	2.59
Apr	2.33	2.19	2.25	2.86	2.72	2.08	2.43
May		2.36	2.17	2.95	2.41	2.16	2.49
Jun		2.55	2.06	3.00	2.39	2.04	2.53
Jul		2.36	2.11	2.92	2.95	2.08	2.46
Aug		2.16	2.20	3.03	3.36	2.12	2.46
Sep		2.07	2.02	2.61	2.88	2.11	2.23
Oct		2.17	1.92	2.30	2.95	2.24	2.13
Nov		2.28	1.88	2.21	3.05	2.29	2.12
Dec		2.30	2.07	2.02	2.99	2.29	2.13
Avg		2.27	2.19	2.72	2.84	2.15	2.41
High		2.55	2.60	3.03	3.36	2.29	2.75
Low		2.07	1.88	2.02	2.39	2.00	2.12

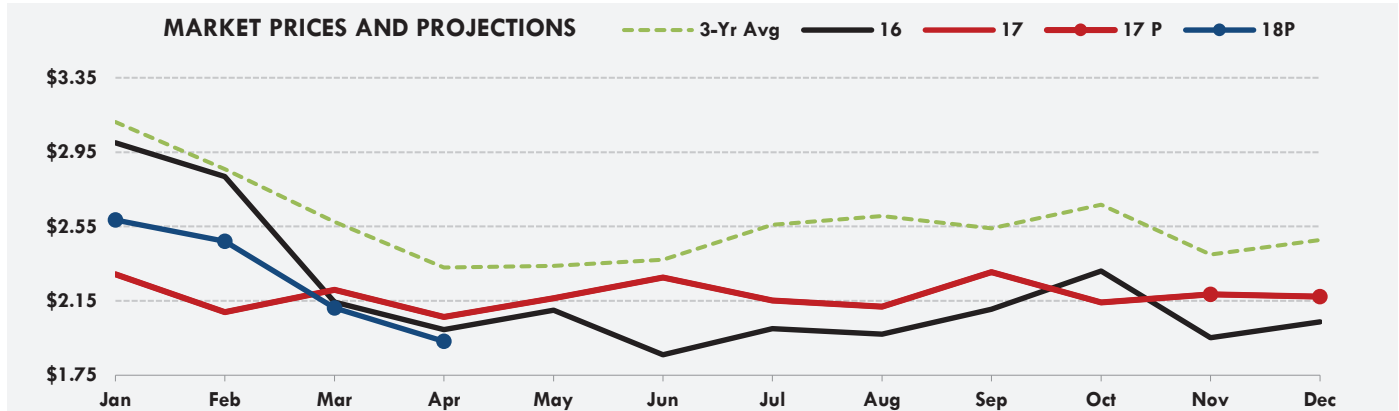
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.04	1.78	1.95	1.78	1.90	1.76	1.88
Feb	1.90	1.82	1.90	1.81	1.79	1.61	1.84
Mar	1.90	1.94	1.76	1.79	2.06	1.68	1.87
Apr	1.91	1.70	1.70	1.76	1.83	1.63	1.77
May		1.72	1.69	1.84	1.65	1.71	1.72
Jun		1.96	1.66	1.96	1.62	1.67	1.75
Jul		1.98	1.78	1.96	1.86	1.74	1.87
Aug		1.93	1.88	2.04	2.13	1.73	2.02
Sep		1.95	1.89	1.90	1.81	1.71	1.87
Oct		1.96	1.90	1.78	1.79	1.74	1.82
Nov		1.91	1.76	1.69	1.80	1.74	1.75
Dec		1.93	1.84	1.66	1.82	1.74	1.77
Avg		1.88	1.81	1.83	1.84	1.71	1.83
High		1.98	1.95	2.04	2.13	1.76	2.02
Low		1.70	1.66	1.66	1.62	1.61	1.72



BEEF: Choice 171B 3 Round, Outside Round

Buyers may look to take on some inventory in November or December as prices have a seasonal rally into January. Expect prices to be above year ago levels even with increased supplies. Expect November and December monthly average prices to be \$0.02 to \$0.08 above October prices.

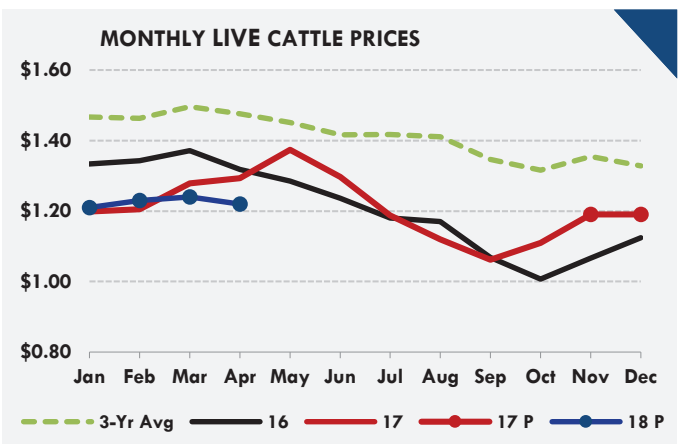
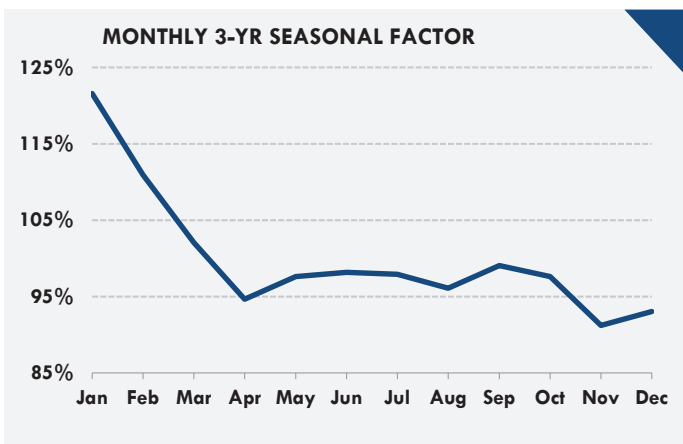


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.58	2.29	3.00	3.29	3.05	2.25	3.11
Feb	2.47	2.09	2.82	2.90	2.86	2.11	2.86
Mar	2.11	2.21	2.14	2.87	2.71	2.20	2.58
Apr	1.93	2.06	2.00	2.64	2.36	2.02	2.33
May		2.16	2.10	2.62	2.29	2.05	2.34
Jun		2.27	1.86	2.83	2.43	1.96	2.37
Jul		2.15	2.00	2.78	2.89	2.01	2.56
Aug		2.12	1.97	2.71	3.14	2.11	2.61
Sep		2.30	2.11	2.56	2.96	2.18	2.54
Oct		2.14	2.31	2.39	3.29	2.38	2.67
Nov		2.18	1.95	2.26	2.98	2.40	2.40
Dec		2.17	2.04	2.32	3.07	2.34	2.48
Avg		2.18	2.19	2.68	2.84	2.17	2.57
High		2.30	3.00	3.29	3.29	2.40	3.11
Low		2.06	1.86	2.26	2.29	1.96	2.33

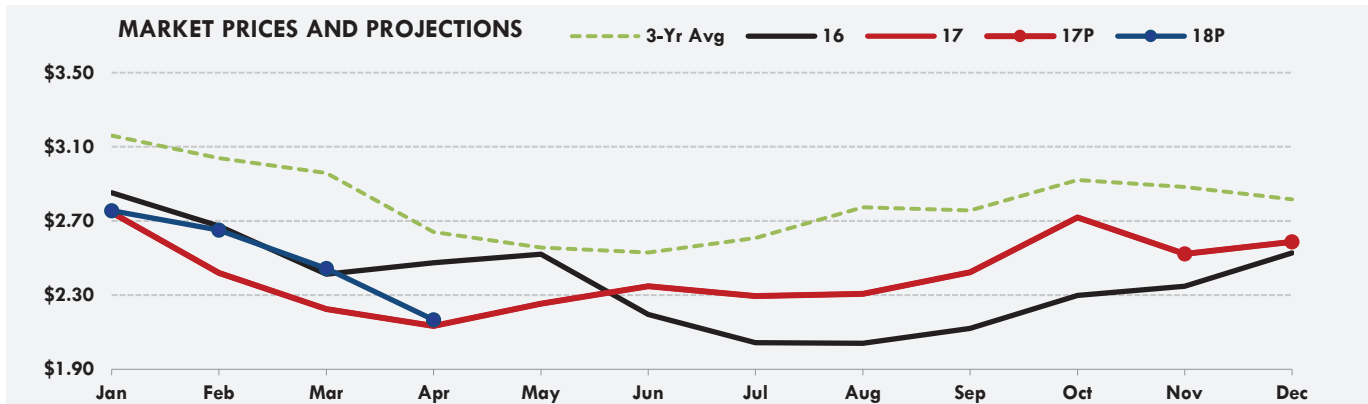
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.14	1.91	2.25	2.00	2.14	1.79	2.13
Feb	2.01	1.73	2.10	1.81	1.98	1.69	1.96
Mar	1.70	1.73	1.56	1.77	1.81	1.73	1.72
Apr	1.58	1.60	1.51	1.62	1.59	1.58	1.57
May		1.58	1.63	1.63	1.57	1.62	1.61
Jun		1.75	1.50	1.84	1.64	1.61	1.66
Jul		1.81	1.70	1.87	1.83	1.68	1.80
Aug		1.89	1.68	1.83	1.99	1.72	1.83
Sep		2.17	1.97	1.86	1.86	1.76	1.90
Oct		1.93	2.29	1.85	2.00	1.85	2.05
Nov		1.84	1.83	1.74	1.76	1.82	1.78
Dec		1.83	1.81	1.91	1.87	1.77	1.86
Avg		1.81	1.82	1.81	1.84	1.72	1.82
High		2.17	2.29	2.00	2.14	1.85	2.13
Low		1.58	1.50	1.62	1.57	1.58	1.57



BEEF: Choice 171C 3 Round, Eye of Round

If an attractive price level is found and there is room in the freezers, buyers may look to prepare for the seasonal increase in the early part of 2018. Yet, increased supplies from a year ago should keep the seasonal increase subdued and the rally into January should not get away from buyers.

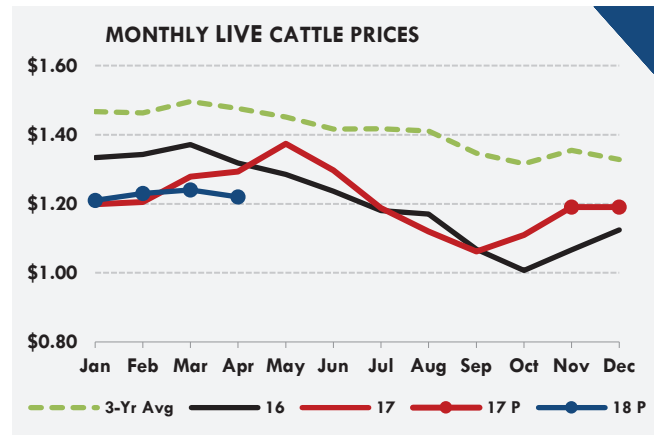
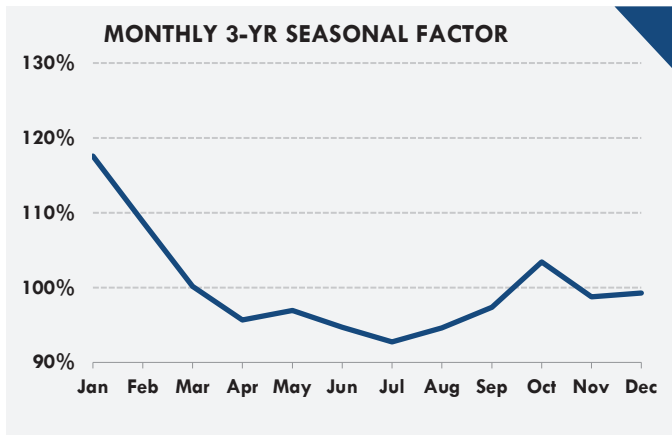


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.76	2.75	2.85	3.54	3.09	2.53	3.16
Feb	2.65	2.42	2.67	3.39	3.06	2.30	3.04
Mar	2.44	2.23	2.41	3.18	3.28	2.41	2.96
Apr	2.17	2.13	2.48	2.81	2.63	2.25	2.64
May		2.25	2.52	2.72	2.43	2.13	2.56
Jun		2.35	2.20	2.81	2.58	2.01	2.53
Jul		2.30	2.04	2.89	2.89	2.03	2.61
Aug		2.31	2.04	3.05	3.23	2.13	2.77
Sep		2.42	2.12	3.05	3.10	2.23	2.76
Oct		2.72	2.30	3.00	3.46	2.51	2.92
Nov	2.52	2.35	2.77	3.53	2.58	2.88	
Dec	2.59	2.53	2.51	3.41	2.52	2.82	
Avg		2.42	2.38	2.98	3.06	2.30	2.80
High		2.75	2.85	3.54	3.53	2.58	3.16
Low		2.13	2.04	2.51	2.43	2.01	2.53

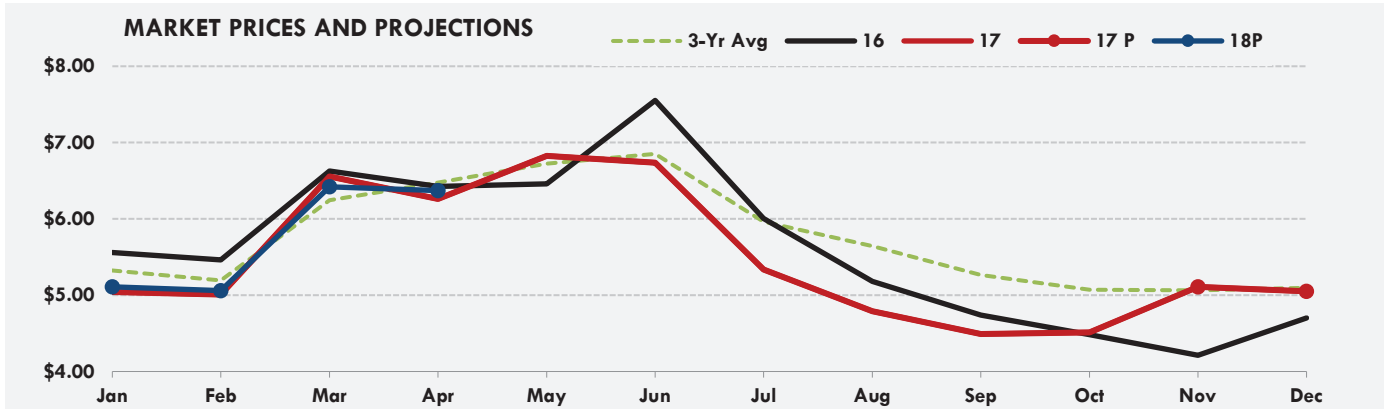
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.28	2.29	2.14	2.15	2.17	2.02	2.15
Feb	2.15	2.01	1.99	2.11	2.13	1.85	2.07
Mar	1.97	1.74	1.76	1.97	2.19	1.90	1.97
Apr	1.78	1.65	1.88	1.73	1.77	1.77	1.79
May		1.64	1.96	1.69	1.67	1.68	1.77
Jun		1.81	1.78	1.84	1.74	1.65	1.79
Jul		1.93	1.73	1.95	1.82	1.69	1.83
Aug		2.06	1.74	2.05	2.05	1.74	1.95
Sep		2.28	1.99	2.22	1.94	1.80	2.05
Oct		2.45	2.28	2.32	2.10	1.95	2.24
Nov	2.12	2.20	2.13	2.09	1.96	2.14	
Dec	2.17	2.25	2.06	2.07	1.91	2.13	
Avg		2.01	1.98	2.02	1.98	1.83	1.99
High		2.45	2.28	2.32	2.19	2.02	2.24
Low		1.64	1.73	1.69	1.67	1.65	1.77



BEEF: Choice 174 3 Loin, Short Loin, Short-Cut, 0x1

This cut is being supported by strong PSMO prices as buyers scramble to purchase orders fearing, offerings could be limited by lower grading standards. Once purchases are complete prices will even out but this years push higher has come early due to the camera changes by USDA. Looking ahead, prices will increase from February into early June as holiday buying such as Memorial Day and Fathers day keep demand stout. Supplies will remain over a year ago, limiting price advances next year.

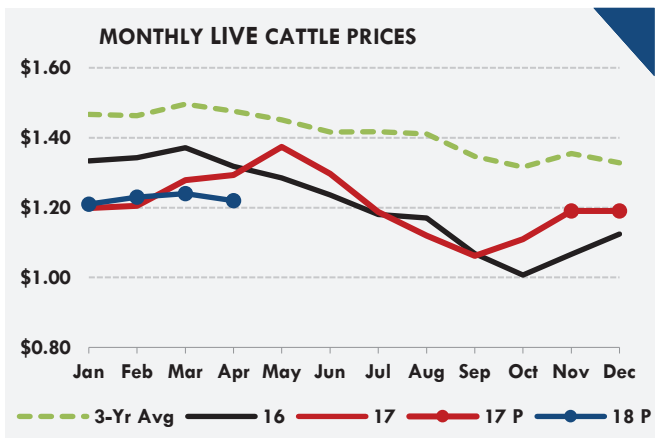
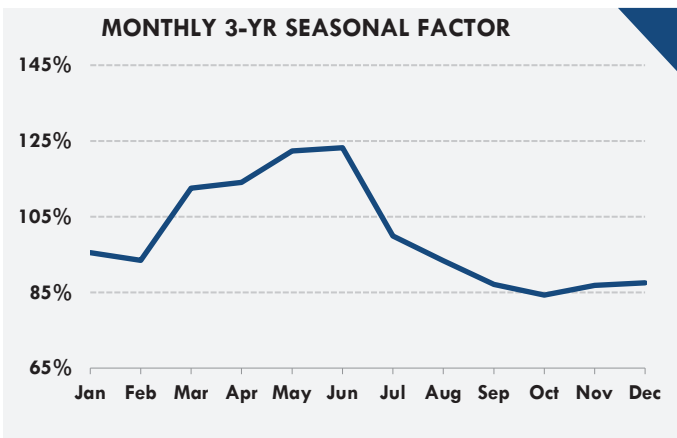


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	5.11	5.04	5.56	5.66	4.75	5.07	5.32
Feb	5.06	5.01	5.46	5.44	4.68	4.76	5.19
Mar	6.42	6.56	6.63	5.92	6.19	4.83	6.24
Apr	6.37	6.26	6.42	6.73	6.27	5.39	6.48
May		6.83	6.46	7.56	6.15	6.89	6.72
Jun		6.74	7.55	6.66	6.35	6.54	6.85
Jul		5.34	6.00	5.65	6.23	4.92	5.96
Aug		4.79	5.18	5.95	5.79	4.63	5.64
Sep		4.49	4.74	5.64	5.42	4.93	5.26
Oct		4.51	4.48	5.38	5.35	5.03	5.07
Nov		5.11	4.21	5.48	5.50	4.54	5.06
Dec		5.05	4.70	5.14	5.45	4.44	5.10
Avg		5.48	5.62	5.93	5.68	5.16	5.74
High		6.83	7.55	7.56	6.35	6.89	6.85
Low		4.49	4.21	5.14	4.68	4.44	5.06

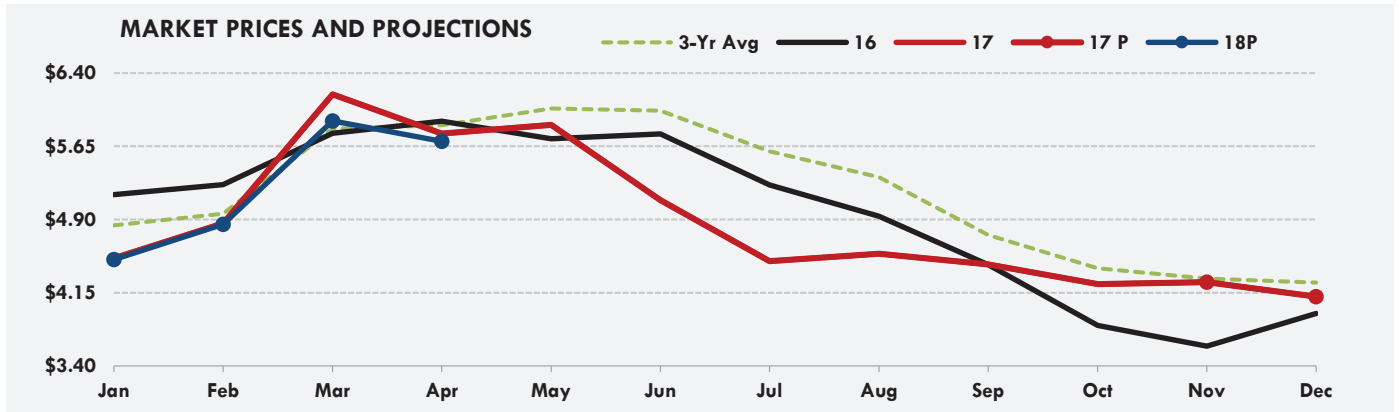
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	4.22	4.21	4.17	3.44	3.34	4.04	3.65
Feb	4.11	4.16	4.07	3.39	3.25	3.82	3.57
Mar	5.18	5.13	4.83	3.66	4.13	3.81	4.21
Apr	5.22	4.84	4.87	4.14	4.23	4.23	4.41
May		4.97	5.03	4.70	4.21	5.45	4.65
Jun		5.19	6.11	4.34	4.29	5.37	4.91
Jul		4.49	5.09	3.80	3.93	4.11	4.27
Aug		4.28	4.43	4.00	3.68	3.78	4.04
Sep		4.23	4.44	4.10	3.40	3.99	3.98
Oct		4.07	4.45	4.16	3.25	3.90	3.95
Nov		4.29	3.95	4.20	3.25	3.45	3.80
Dec		4.24	4.18	4.22	3.31	3.37	3.91
Avg		4.51	4.63	4.01	3.69	4.11	4.11
High		5.19	6.11	4.70	4.29	5.45	4.91
Low		4.07	3.95	3.39	3.25	3.37	3.57



BEEF: Select 174 3 Loin, Short Loin, Short-Cut, 0x1

Prices have evened out, supported by strong Choice prices. Even though there are more Selects supplies than expected because of the camera change, the higher Choice values has the Select product looking like more of a value even at higher than expected prices. Limited price risk exists into years end as demand fades, but starting early in 2018, look for values to move quickly higher for 60 days as tighter supplies combine with firming demand to lift prices to their yearly highs. Once supplies increase starting in April, values are likely to move lower quickly.

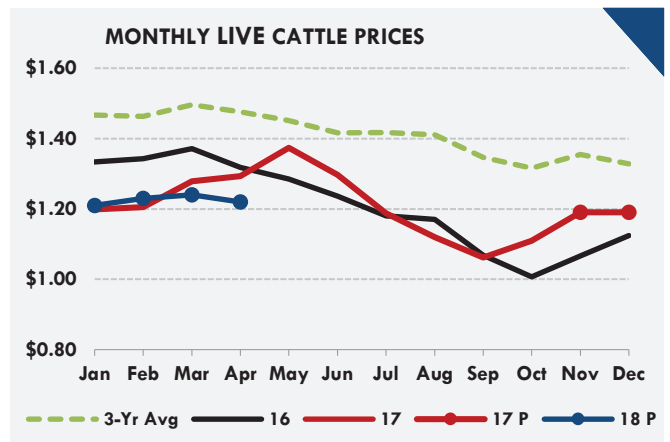
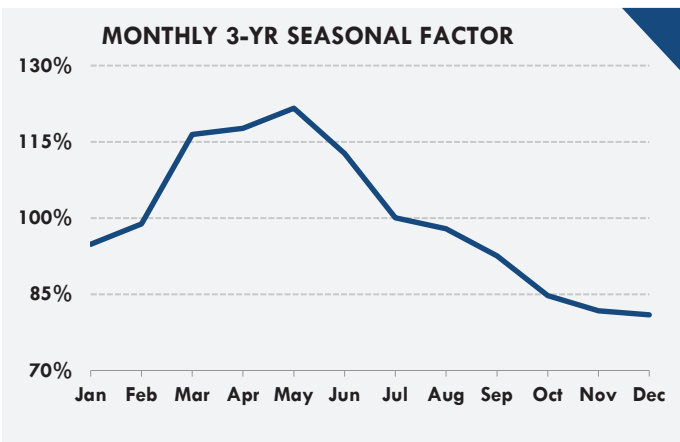


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	4.49	4.50	5.15	4.83	4.54	4.16	4.84
Feb	4.85	4.86	5.26	4.97	4.66	4.43	4.96
Mar	5.91	6.18	5.78	5.79	5.92	4.77	5.83
Apr	5.70	5.78	5.91	6.31	5.39	5.01	5.87
May		5.87	5.73	7.05	5.33	5.66	6.04
Jun		5.10	5.78	6.41	5.86	5.56	6.02
Jul		4.47	5.25	5.61	5.94	4.86	5.60
Aug		4.55	4.93	5.53	5.55	4.34	5.34
Sep		4.44	4.44	5.31	4.47	3.92	4.74
Oct		4.24	3.81	4.94	4.45	3.93	4.40
Nov		4.26	3.60	4.66	4.62	4.14	4.30
Dec		4.11	3.94	4.33	4.49	3.90	4.25
Avg		4.86	4.97	5.48	5.10	4.56	5.18
High		6.18	5.91	7.05	5.94	5.66	6.04
Low		4.11	3.60	4.33	4.45	3.90	4.25

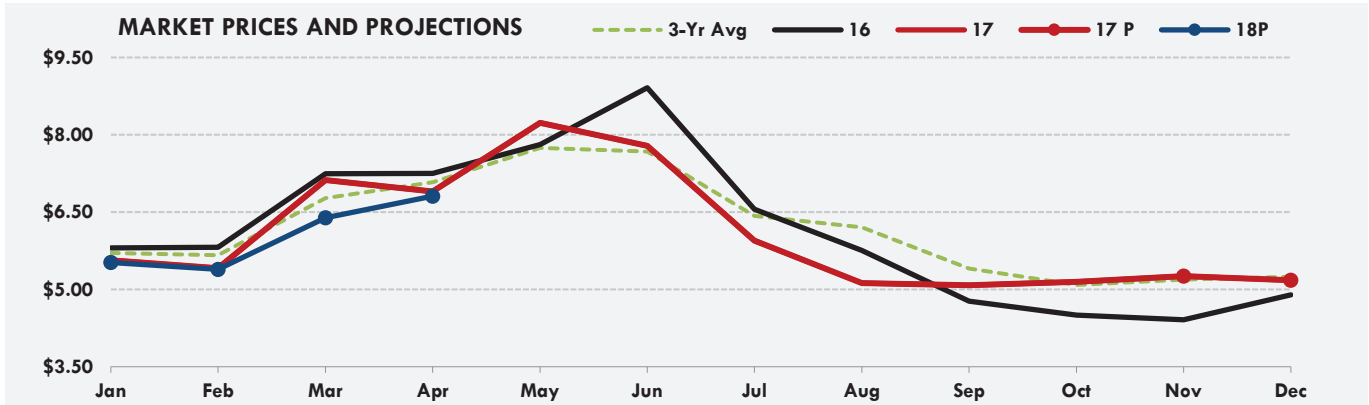
PROJECTED

	CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation						
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	3.71	3.76	3.87	2.93	3.19	3.31	3.33
Feb	3.94	4.03	3.92	3.09	3.23	3.56	3.41
Mar	4.77	4.84	4.22	3.58	3.95	3.76	3.91
Apr	4.67	4.47	4.48	3.87	3.63	3.94	4.00
May		4.27	4.46	4.38	3.65	4.48	4.16
Jun		3.93	4.67	4.18	3.96	4.56	4.27
Jul		3.77	4.45	3.77	3.75	4.06	3.99
Aug		4.06	4.21	3.72	3.53	3.55	3.82
Sep		4.18	4.15	3.86	2.81	3.17	3.61
Oct		3.82	3.79	3.82	2.70	3.05	3.43
Nov		3.58	3.38	3.58	2.73	3.15	3.23
Dec		3.45	3.50	3.56	2.73	2.96	3.26
Avg		4.01	4.09	3.70	3.32	3.63	3.70
High		4.84	4.67	4.38	3.96	4.56	4.27
Low		3.45	3.38	2.93	2.70	2.96	3.23



BEEF: Choice 180 3 Loin, Strip Loin, Bnls, 0x1

Values have increased as they gather support from buyers that want an alternative to Rib and Tenderloin prices that they believe have gotten too high for the holidays. At this point, we don't expect Strips to move higher from here, but prices could move in a sideways to softer pattern into mid December. Once the holiday purchasing is complete, prices have risk into late month due to slower demand. After an early January increase, values could settle back into late February when the next true price rally may begin and that one could last into early summer.

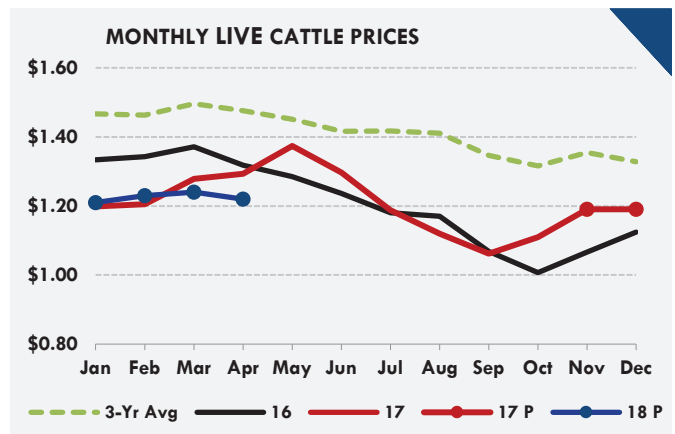
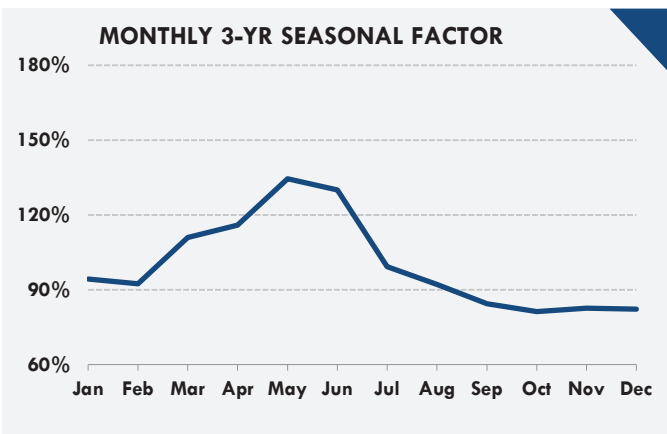


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	5.52	5.56	5.81	6.26	5.06	4.97	5.71
Feb	5.39	5.41	5.82	6.04	5.13	4.76	5.66
Mar	6.39	7.12	7.25	6.32	6.74	5.12	6.77
Apr	6.81	6.90	7.25	7.51	6.48	5.69	7.08
May		8.23	7.81	9.11	6.32	7.65	7.75
Jun		7.79	8.91	7.56	6.55	7.28	7.67
Jul		5.95	6.56	6.01	6.70	5.15	6.42
Aug		5.12	5.76	6.37	6.49	5.02	6.21
Sep		5.08	4.78	5.94	5.50	5.01	5.41
Oct		5.15	4.50	5.54	5.22	5.00	5.09
Nov		5.26	4.41	5.77	5.38	4.77	5.19
Dec		5.18	4.90	5.28	5.56	4.74	5.25
Avg		6.06	6.15	6.48	5.93	5.43	6.18
High		8.23	8.91	9.11	6.74	7.65	7.75
Low		5.08	4.41	5.28	5.06	4.74	5.09

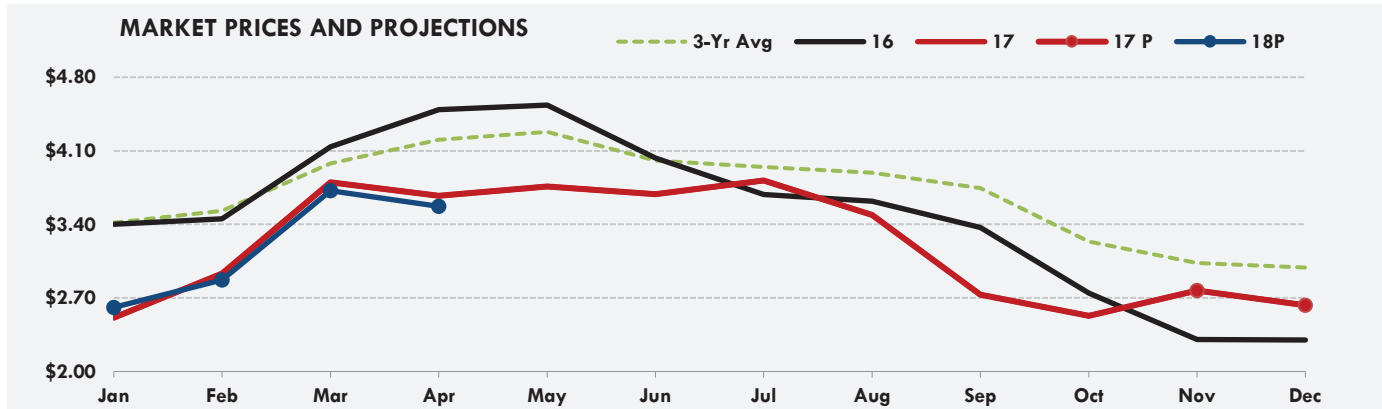
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	4.56	4.64	4.36	3.80	3.56	3.96	3.91
Feb	4.38	4.49	4.33	3.76	3.57	3.83	3.89
Mar	5.15	5.57	5.28	3.91	4.50	4.03	4.56
Apr	5.58	5.34	5.50	4.61	4.37	4.47	4.83
May		5.99	6.08	5.66	4.33	6.05	5.36
Jun		6.00	7.21	4.93	4.42	5.97	5.52
Jul		5.01	5.56	4.05	4.23	4.30	4.61
Aug		4.57	4.92	4.29	4.12	4.10	4.44
Sep		4.79	4.47	4.32	3.45	4.05	4.08
Oct		4.64	4.47	4.28	3.17	3.88	3.97
Nov		4.42	4.14	4.43	3.17	3.63	3.91
Dec		4.35	4.36	4.34	3.38	3.60	4.03
Avg		4.98	5.06	4.37	3.86	4.32	4.43
High		6.00	7.21	5.66	4.50	6.05	5.52
Low		4.35	4.14	3.76	3.17	3.60	3.89



BEEF: Choice 184 3 Loin, Top Sirloin Butt, Bnls

The USDA camera adjustments have proved price supportive to many Loin cuts and Top Butts are no exception. With fewer than expected pieces to be produced, buyers that had been on the sidelines have jumped in the marketplace, supporting prices. The higher than expected values could last through year end. Either way prices will move sharply higher beginning early in 2018 and with the uncertainty on volume that currently exists in the market, prices may go up even faster than forecast.

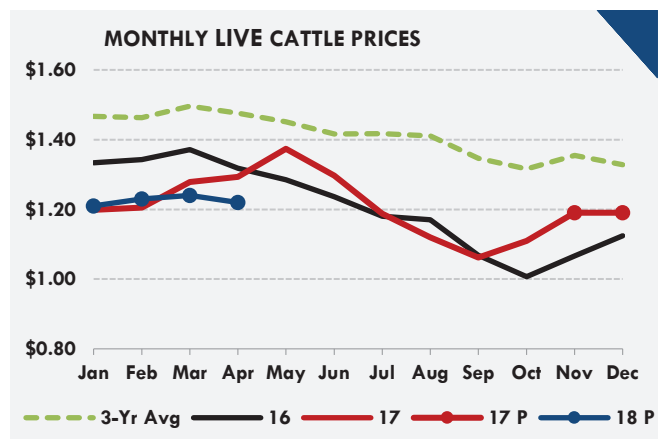
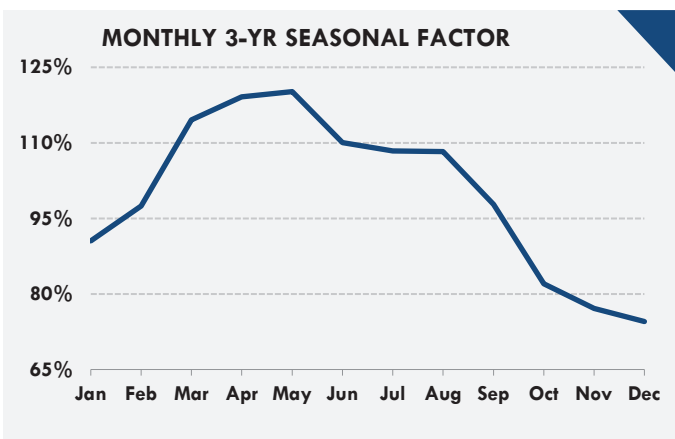


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.61	2.51	3.40	3.83	3.02	3.39	3.42
Feb	2.87	2.93	3.45	4.08	3.05	3.22	3.53
Mar	3.72	3.80	4.14	4.27	3.53	3.25	3.98
Apr	3.57	3.67	4.49	4.57	3.55	3.27	4.20
May		3.76	4.54	4.53	3.77	3.54	4.28
Jun		3.69	4.03	3.99	4.00	3.44	4.01
Jul		3.82	3.69	4.02	4.13	3.18	3.95
Aug		3.49	3.62	4.49	3.56	3.22	3.89
Sep		2.73	3.37	4.47	3.40	3.19	3.75
Oct		2.53	2.75	3.54	3.42	3.06	3.24
Nov		2.77	2.31	3.15	3.64	2.80	3.03
Dec		2.63	2.30	3.02	3.64	2.75	2.99
Avg		3.19	3.51	4.00	3.56	3.19	3.69
High		3.82	4.54	4.57	4.13	3.54	4.28
Low		2.51	2.30	3.02	3.02	2.75	2.99

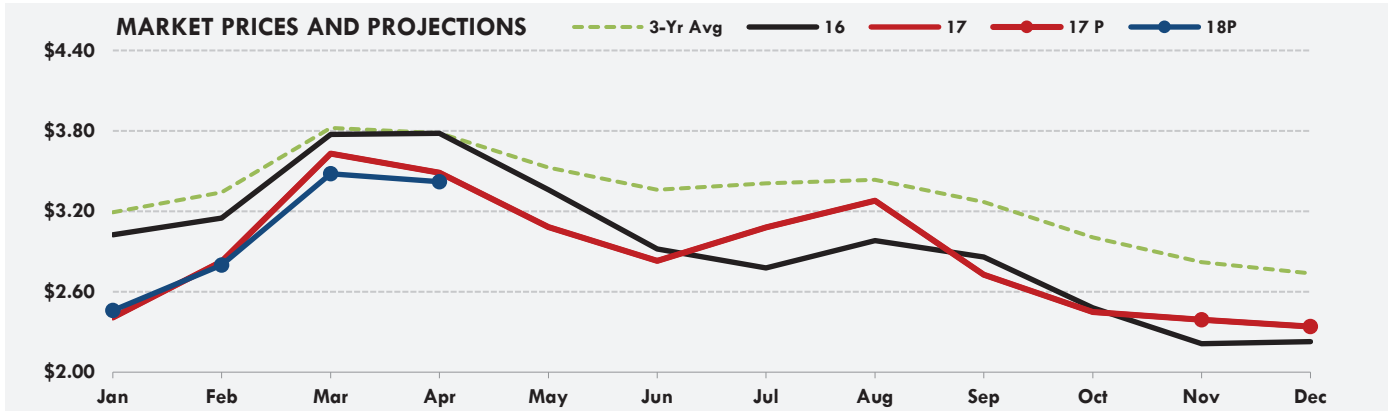
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.16	2.10	2.55	2.33	2.12	2.71	2.33
Feb	2.33	2.43	2.57	2.54	2.12	2.59	2.41
Mar	3.00	2.97	3.02	2.64	2.36	2.56	2.67
Apr	2.93	2.84	3.41	2.81	2.40	2.57	2.87
May		2.74	3.53	2.82	2.58	2.80	2.98
Jun		2.84	3.26	2.60	2.70	2.82	2.86
Jul		3.22	3.12	2.70	2.61	2.66	2.81
Aug		3.11	3.09	3.02	2.26	2.63	2.79
Sep		2.57	3.15	3.25	2.13	2.58	2.84
Oct		2.28	2.73	2.74	2.08	2.37	2.51
Nov		2.33	2.16	2.42	2.15	2.13	2.24
Dec		2.21	2.05	2.49	2.22	2.09	2.25
Avg		2.64	2.89	2.70	2.31	2.54	2.63
High		3.22	3.53	3.25	2.70	2.82	2.98
Low		2.10	2.05	2.33	2.08	2.09	2.24



BEEF: Select 184 3 Loin, Top Sirloin Butt, Bnls

Prices were expected to decline through this period. While that is the case, the rate of decline has been slower than forecast due to disruptions created at least partially by the camera re-calculations. The result will be more Select pieces on the market. So, any further price advances over the next 45 days could be minimal. Demand will increase quickly next year, leading prices higher quickly. Supplies may overwhelm demand by April resulting in lower values past that time.

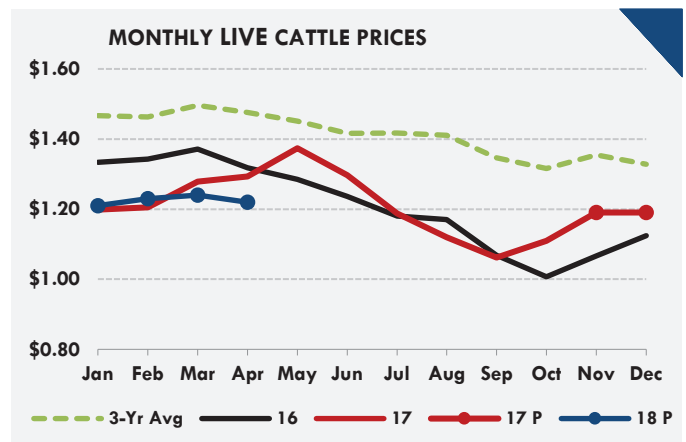
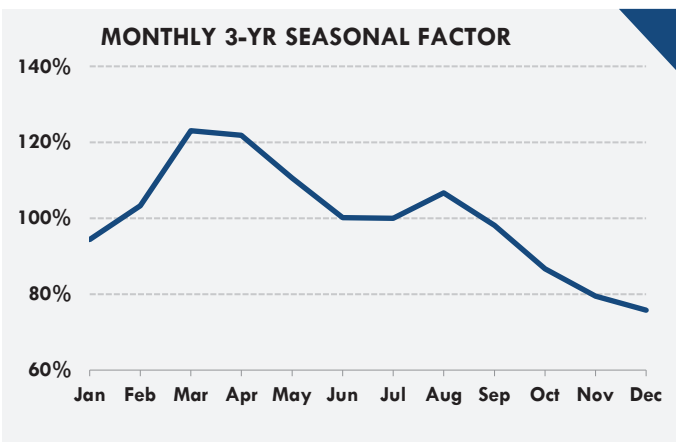


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.46	2.41	3.03	3.56	2.99	2.88	3.19
Feb	2.80	2.83	3.15	3.85	3.02	3.00	3.34
Mar	3.48	3.63	3.77	4.23	3.47	3.17	3.82
Apr	3.42	3.49	3.78	4.27	3.30	3.18	3.78
May		3.08	3.36	4.06	3.16	3.19	3.53
Jun		2.83	2.92	3.78	3.38	2.92	3.36
Jul		3.08	2.78	3.63	3.82	2.71	3.41
Aug		3.28	2.98	3.85	3.47	2.63	3.43
Sep		2.73	2.86	3.77	3.18	2.43	3.27
Oct		2.45	2.48	3.34	3.20	2.50	3.01
Nov	2.39	2.21	2.95	3.31	2.59	2.82	2.82
Dec	2.34	2.23	2.59	3.39	2.65	2.74	2.74
Avg		2.88	2.96	3.66	3.31	2.82	3.31
High		3.63	3.78	4.27	3.82	3.19	3.82
Low		2.34	2.21	2.59	2.99	2.43	2.74

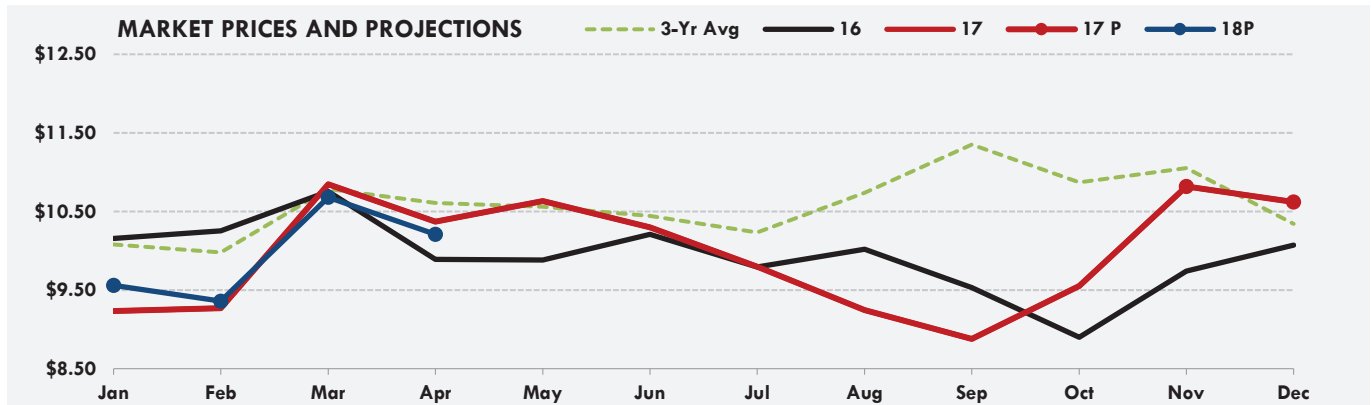
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.03	2.01	2.27	2.17	2.10	2.30	2.18
Feb	2.28	2.35	2.35	2.40	2.10	2.41	2.28
Mar	2.81	2.84	2.75	2.61	2.31	2.50	2.56
Apr	2.80	2.70	2.87	2.62	2.23	2.49	2.57
May		2.24	2.62	2.52	2.16	2.53	2.43
Jun		2.18	2.36	2.47	2.28	2.40	2.37
Jul		2.59	2.35	2.44	2.41	2.26	2.40
Aug		2.93	2.55	2.59	2.20	2.15	2.45
Sep		2.57	2.68	2.74	1.99	1.96	2.47
Oct		2.21	2.46	2.58	1.94	1.94	2.33
Nov	2.01	2.07	2.26	1.95	1.97	2.10	2.10
Dec	1.97	1.98	2.13	2.06	2.01	2.06	2.06
Avg		2.38	2.44	2.46	2.15	2.24	2.35
High		2.93	2.87	2.74	2.41	2.53	2.57
Low		1.97	1.98	2.13	1.94	1.94	2.06



BEEF: Choice 189A 4 Loin, Tenderloin, PSMO, Defat Up

After the recent early, steep advance in prices, buyers are beginning to resist paying more for this item. That not to say that values will decline greatly before the holiday purchasing is complete, but rather that upside may be limited. Look for lower values from mid-December through January as consumer spending slows. February is likely to note the next move as buyers see more traffic in restaurants due to increasing and business travel.

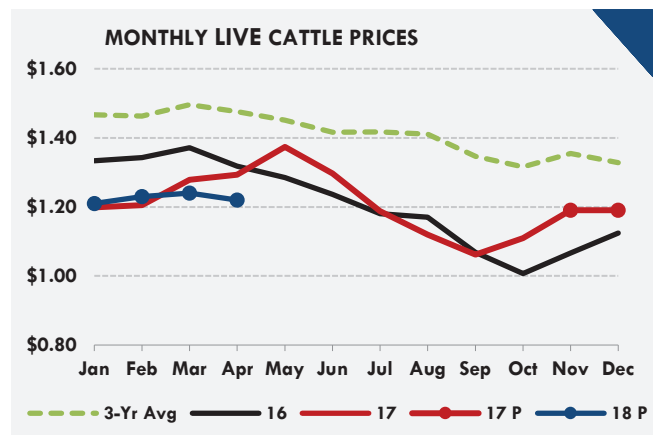
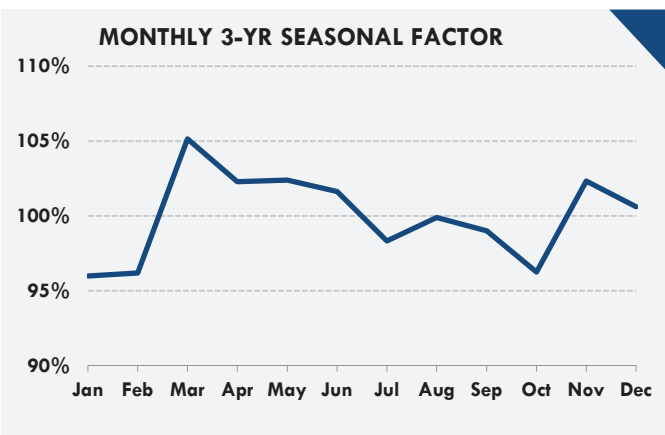


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	9.56	9.23	10.16	10.14	9.94	9.76	10.08
Feb	9.36	9.27	10.25	10.07	9.62	8.94	9.98
Mar	10.68	10.85	10.75	10.72	10.88	8.96	10.78
Apr	10.21	10.37	9.89	11.25	10.69	8.84	10.61
May		10.63	9.88	11.01	10.79	9.66	10.56
Jun		10.30	10.21	10.77	10.35	9.62	10.44
Jul		9.80	9.79	10.69	10.22	9.14	10.24
Aug		9.25	10.02	11.55	10.63	9.23	10.74
Sep		8.88	9.53	12.20	12.32	9.90	11.35
Oct		9.55	8.90	11.26	12.46	10.67	10.87
Nov		10.82	9.74	10.94	12.47	11.98	11.05
Dec		10.62	10.07	10.23	10.73	11.74	10.34
Avg		9.96	9.93	10.90	10.93	9.87	10.59
High		10.85	10.75	12.20	12.47	11.98	11.35
Low		8.88	8.90	10.07	9.62	8.84	9.98

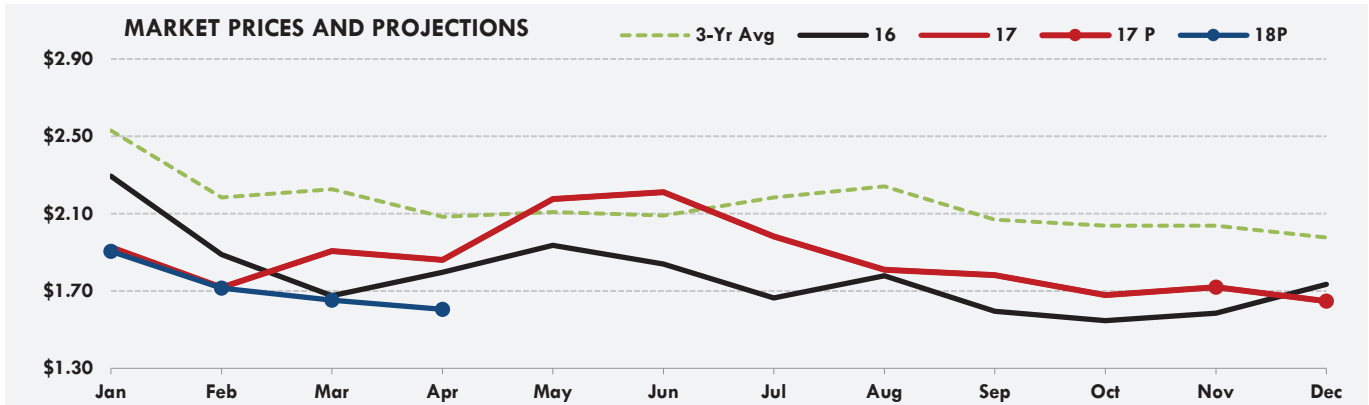
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	7.90	7.70	7.62	6.16	7.00	7.79	6.93
Feb	7.61	7.69	7.64	6.26	6.69	7.18	6.86
Mar	8.61	8.49	7.84	6.63	7.26	7.06	7.24
Apr	8.37	8.02	7.51	6.91	7.21	6.94	7.21
May		7.74	7.69	6.84	7.39	7.64	7.31
Jun		7.94	8.26	7.03	6.99	7.89	7.43
Jul		8.25	8.30	7.19	6.45	7.63	7.31
Aug		8.26	8.56	7.77	6.76	7.54	7.70
Sep		8.36	8.92	8.87	7.73	8.00	8.51
Oct		8.61	8.84	8.70	7.57	8.28	8.37
Nov		9.09	9.14	8.39	7.36	9.11	8.30
Dec		8.92	8.96	8.41	6.52	8.91	7.96
Avg		8.26	8.27	7.43	7.08	7.83	7.59
High		9.09	9.14	8.87	7.73	9.11	8.51
Low		7.69	7.51	6.16	6.45	6.94	6.86



BEEF: Coarse Ground 81% CH, SE or NR

Fed-sourced grinds trended lower last week, and that could continue into mid December. Be patient on procurement at the moment, but recognize that there will likely be a rally right before year end that will likely extend into mid-January. A relatively choppy market between \$1.50 and \$1.90 is still expected through late 2017. Buy more aggressively as the market breaks to the bottom end of that range. Hold firm as values approach the top.

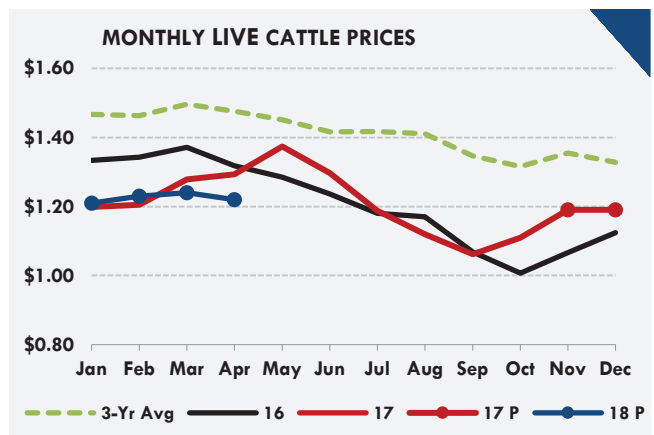
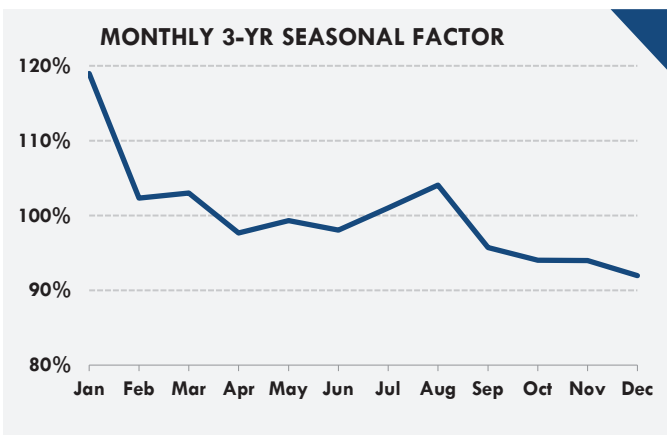


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.91	1.93	2.29	2.77	2.53	2.10	2.53
Feb	1.71	1.72	1.89	2.47	2.19	1.85	2.18
Mar	1.65	1.91	1.67	2.49	2.51	2.04	2.23
Apr	1.61	1.86	1.80	2.42	2.03	1.77	2.08
May		2.18	1.94	2.32	2.07	1.91	2.11
Jun		2.21	1.84	2.34	2.09	1.73	2.09
Jul		1.98	1.66	2.31	2.57	1.76	2.18
Aug		1.81	1.78	2.38	2.56	1.85	2.24
Sep		1.78	1.60	2.09	2.52	1.85	2.07
Oct		1.68	1.55	1.96	2.61	1.77	2.04
Nov		1.72	1.59	1.78	2.74	1.81	2.04
Dec		1.65	1.74	1.54	2.66	1.84	1.98
Avg		1.87	1.78	2.24	2.42	1.86	2.15
High		2.21	2.29	2.77	2.74	2.10	2.53
Low		1.65	1.55	1.54	2.03	1.73	1.98

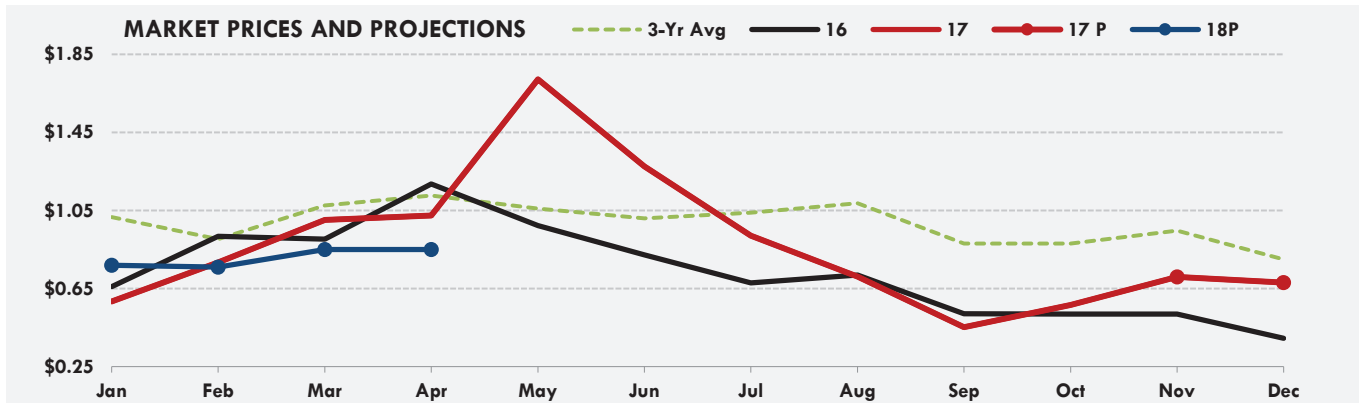
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.57	1.61	1.72	1.68	1.78	1.67	1.73
Feb	1.39	1.43	1.41	1.54	1.52	1.49	1.49
Mar	1.33	1.49	1.22	1.54	1.68	1.61	1.48
Apr	1.32	1.44	1.36	1.49	1.37	1.39	1.41
May		1.58	1.51	1.44	1.42	1.51	1.46
Jun		1.70	1.49	1.53	1.41	1.42	1.48
Jul		1.67	1.41	1.56	1.62	1.47	1.53
Aug		1.62	1.52	1.60	1.63	1.51	1.58
Sep		1.68	1.49	1.52	1.58	1.50	1.53
Oct		1.51	1.54	1.51	1.58	1.37	1.54
Nov		1.45	1.49	1.37	1.62	1.38	1.49
Dec		1.38	1.54	1.27	1.61	1.40	1.47
Avg		1.55	1.47	1.50	1.57	1.48	1.52
High		1.70	1.72	1.68	1.78	1.67	1.73
Low		1.38	1.22	1.27	1.37	1.37	1.41



BEEF: Trimmings, 50% Fresh Chemical Lean

Fed cattle values have moved lower and are now below the support at \$120/cwt.. the next level of technical support is at \$115/cwt. and the 50's market should weaken into year's end due to the decreased cattle costs. While the 50's market is historically a volatile market, expect prices to remain between \$0.65 and \$0.80 for the next several month on average.

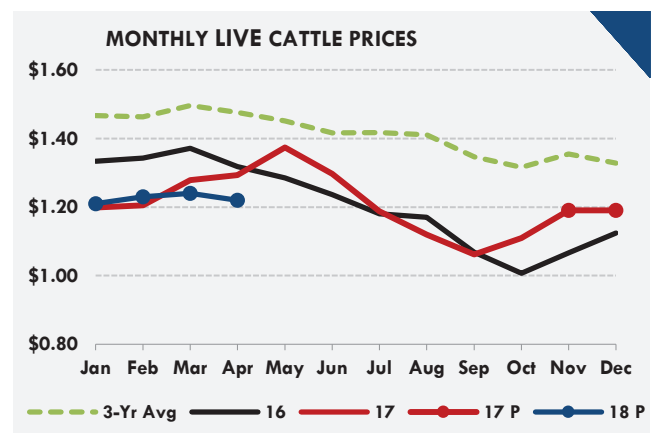
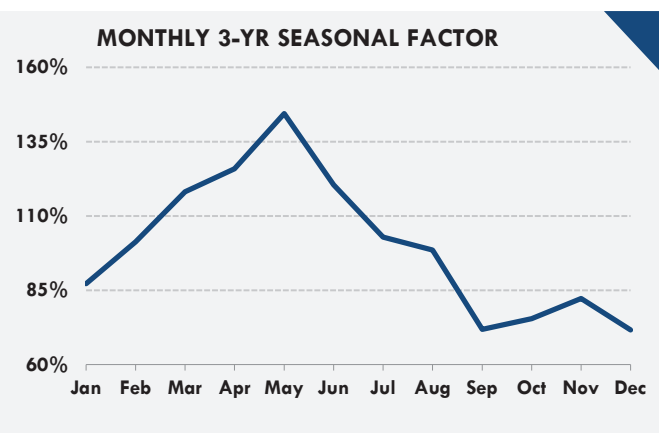


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.77	0.58	0.66	1.30	1.09	0.72	1.02
Feb	0.76	0.78	0.92	1.11	0.68	1.00	0.90
Mar	0.85	1.00	0.90	1.45	0.88	0.91	1.08
Apr	0.85	1.02	1.19	1.22	0.97	0.69	1.13
May		1.72	0.97	1.28	0.93	0.65	1.06
Jun		1.28	0.82	1.28	0.93	0.51	1.01
Jul		0.92	0.68	1.38	1.06	0.47	1.04
Aug		0.71	0.72	1.44	1.10	0.52	1.09
Sep		0.45	0.52	1.15	0.97	0.54	0.88
Oct		0.57	0.52	1.13	0.99	0.59	0.88
Nov		0.71	0.52	1.17	1.15	0.75	0.95
Dec		0.68	0.40	1.03	0.97	0.75	0.80
Avg		0.87	0.73	1.25	0.98	0.67	0.99
High			1.72	1.19	1.45	1.15	1.13
Low			0.45	0.40	1.03	0.68	0.80

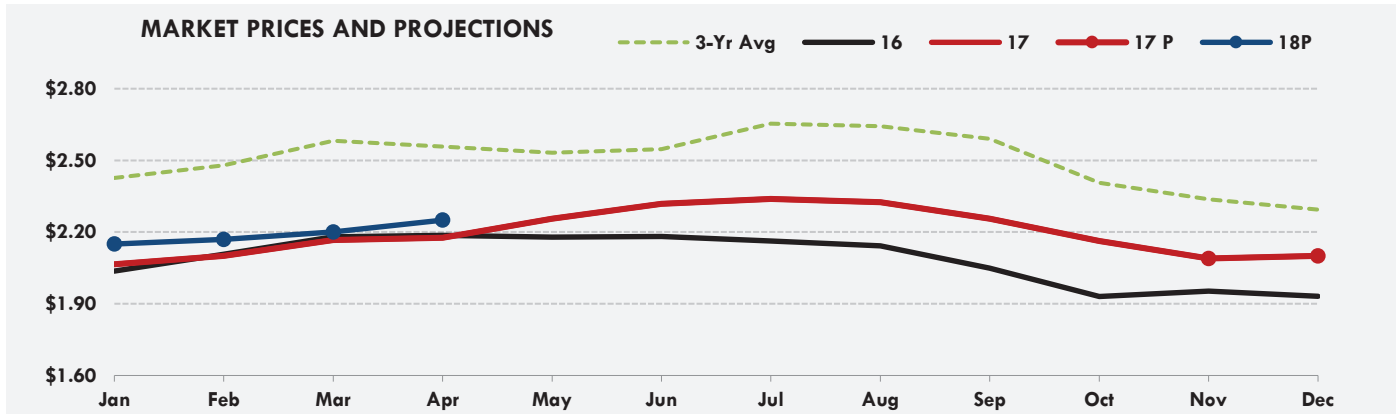
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.64	0.49	0.50	0.79	0.77	0.58	0.68
Feb	0.62	0.65	0.68	0.69	0.47	0.80	0.62
Mar	0.69	0.78	0.66	0.90	0.58	0.72	0.71
Apr	0.70	0.79	0.90	0.75	0.65	0.54	0.77
May		1.25	0.76	0.80	0.63	0.51	0.73
Jun		0.98	0.67	0.83	0.63	0.42	0.71
Jul		0.78	0.58	0.93	0.67	0.39	0.72
Aug		0.63	0.61	0.97	0.70	0.42	0.76
Sep		0.43	0.49	0.84	0.61	0.44	0.64
Oct		0.51	0.52	0.87	0.60	0.45	0.66
Nov		0.60	0.49	0.90	0.68	0.57	0.69
Dec		0.57	0.35	0.85	0.59	0.57	0.60
Avg		0.71	0.60	0.84	0.63	0.53	0.69
High			1.25	0.90	0.97	0.77	0.80
Low			0.43	0.35	0.69	0.47	0.60



BEEF: Trimmings, 90% Fresh Chemical Lean

The 90's market has been trading in a \$0.10/lb. range for the last 8 weeks. Yet, there is still market risk back toward \$2.00/lb. for the 90s lean, but there is nothing to suggest the market will average at that level. This could impact the spring rally, stay tuned for a potential revision going into 2018.

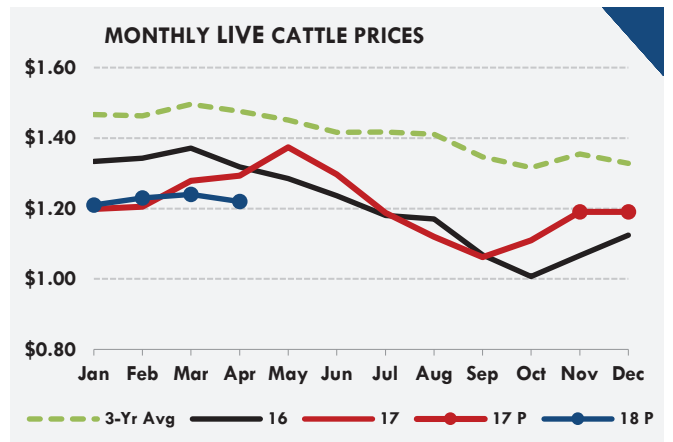
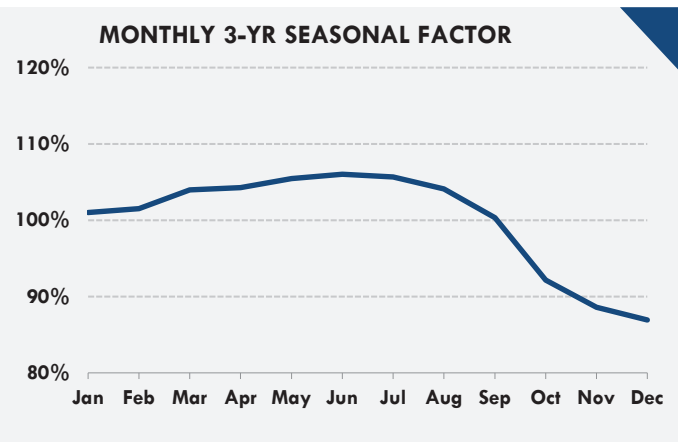


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.15	2.07	2.04	3.03	2.21	2.12	2.43
Feb	2.17	2.10	2.11	2.93	2.40	2.15	2.48
Mar	2.20	2.17	2.18	2.96	2.61	2.19	2.58
Apr	2.25	2.18	2.19	2.96	2.52	2.12	2.56
May		2.26	2.18	2.97	2.45	2.00	2.53
Jun		2.32	2.18	2.94	2.52	1.97	2.55
Jul		2.34	2.16	2.91	2.89	2.00	2.65
Aug		2.33	2.14	2.82	2.97	2.04	2.64
Sep		2.26	2.05	2.72	3.00	2.04	2.59
Oct		2.16	1.93	2.32	2.96	1.93	2.41
Nov	2.09	1.95	2.09	2.97	1.92	2.34	
Dec	2.10	1.93	1.98	2.98	2.03	2.29	
Avg		2.20	2.09	2.72	2.71	2.04	2.50
High		2.34	2.19	3.03	3.00	2.19	2.65
Low		2.07	1.93	1.98	2.21	1.92	2.29

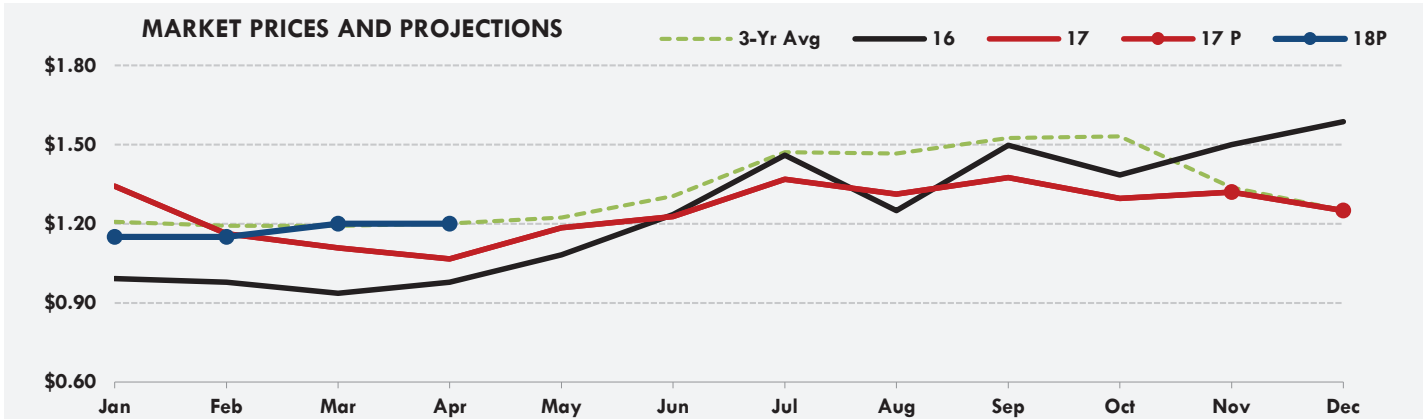
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.78	1.72	1.53	1.84	1.56	1.69	1.64
Feb	1.76	1.74	1.57	1.83	1.66	1.73	1.69
Mar	1.77	1.70	1.59	1.83	1.74	1.72	1.72
Apr	1.84	1.68	1.66	1.82	1.70	1.67	1.73
May		1.64	1.70	1.85	1.68	1.58	1.74
Jun		1.79	1.77	1.92	1.71	1.62	1.80
Jul		1.97	1.83	1.96	1.83	1.67	1.87
Aug		2.08	1.83	1.90	1.89	1.67	1.87
Sep		2.12	1.92	1.98	1.88	1.65	1.93
Oct		1.95	1.92	1.80	1.80	1.50	1.84
Nov	1.76	1.83	1.61	1.75	1.46	1.73	
Dec	1.76	1.72	1.62	1.81	1.54	1.72	
Avg		1.83	1.74	1.83	1.75	1.62	1.77
High		2.12	1.92	1.98	1.89	1.73	1.93
Low		1.64	1.53	1.61	1.56	1.46	1.64



PORK: Processing Items (TL) - Boneless Ham Muscles 4-Way Trm'd to Blue

Prices are expected to be near steady this week. Buyer interest is fair and labor challenges continue to keep production in check.

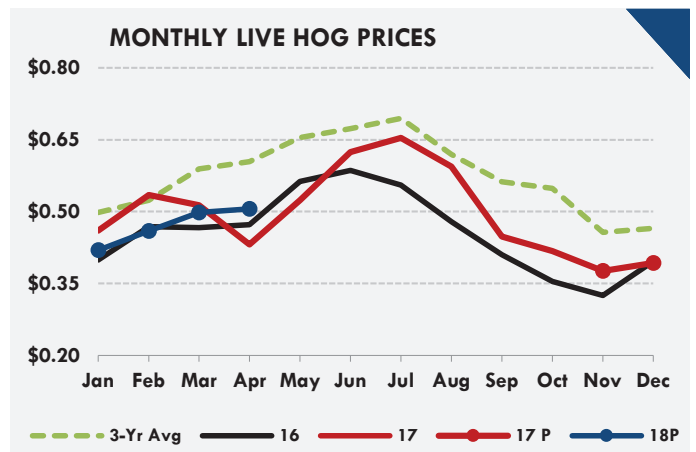
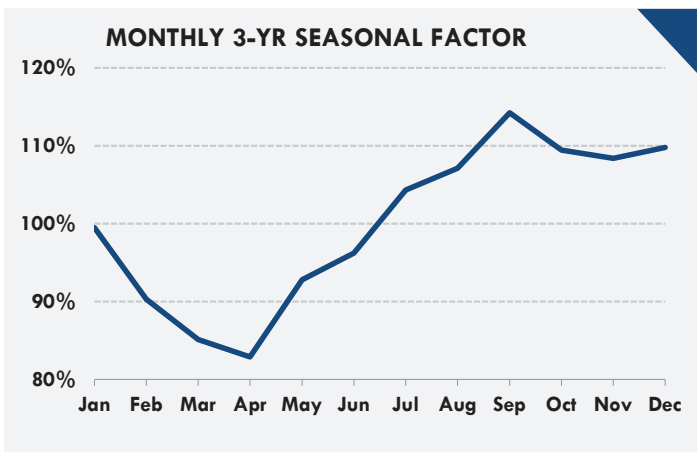


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.15	1.34	0.99	1.18	1.22	1.22	1.13
Feb	1.15	1.16	0.98	1.05	1.29	1.24	1.11
Mar	1.20	1.11	0.94	0.97	1.54	1.07	1.15
Apr	1.20	1.07	0.98	0.89	1.54	1.16	1.14
May		1.18	1.08	1.02	1.47	1.18	1.19
Jun		1.23	1.23	0.96	1.75	1.20	1.32
Jul		1.37	1.46	0.91	2.23	1.28	1.53
Aug		1.31	1.25	1.22	1.85	1.33	1.44
Sep		1.37	1.50	1.19	1.88	1.51	1.52
Oct		1.30	1.39	1.20	2.00	1.40	1.53
Nov		1.32	1.50	1.04	1.56	1.41	1.37
Dec		1.25	1.59	1.07	1.36	1.32	1.34
Avg		1.25	1.24	1.06	1.64	1.28	1.33
High		1.37	1.59	1.22	2.23	1.51	1.53
Low		1.07	0.94	0.89	1.22	1.07	1.19

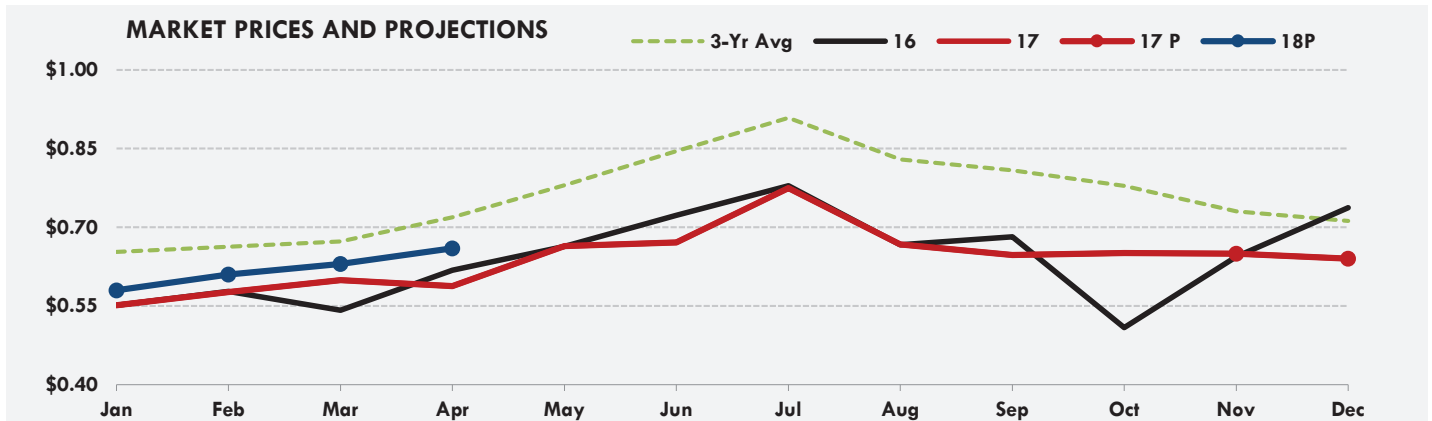
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.74	2.91	2.48	2.30	2.09	1.97	2.29
Feb	2.50	2.17	2.09	2.33	1.98	2.01	2.13
Mar	2.41	2.16	2.01	2.20	1.78	1.98	2.00
Apr	2.37	2.47	2.07	1.97	1.74	1.98	1.93
May		2.26	1.92	1.75	1.79	1.79	1.82
Jun		1.97	2.11	1.67	2.04	1.67	1.94
Jul		2.09	2.63	1.62	2.31	1.76	2.18
Aug		2.21	2.61	2.18	2.26	1.87	2.35
Sep		3.07	3.65	2.28	2.48	2.21	2.80
Oct		3.10	3.91	2.26	2.62	2.12	2.93
Nov		3.51	4.61	2.59	2.43	2.31	3.21
Dec		3.18	4.01	2.76	2.22	2.28	3.00
Avg		2.59	2.84	2.16	2.15	2.00	2.38
High		3.51	4.61	2.76	2.62	2.31	3.21
Low		1.97	1.92	1.62	1.74	1.67	1.82



PORK: Processing Items Select Hams 23/27

Ham values are expected to be softer this week, then firmer into early-December as the year-end holiday buying takes place.

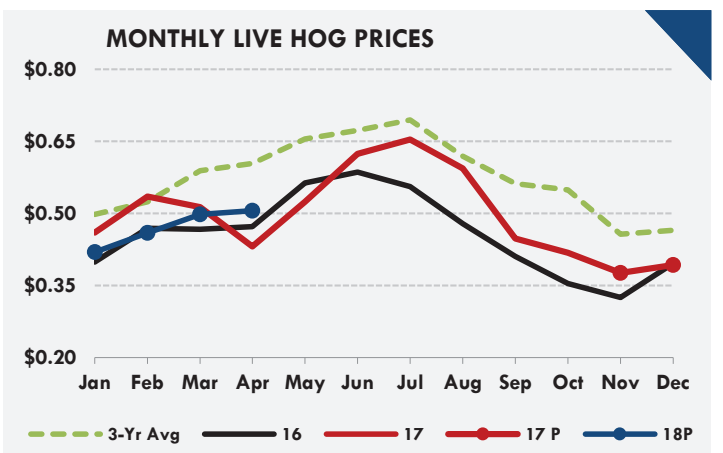
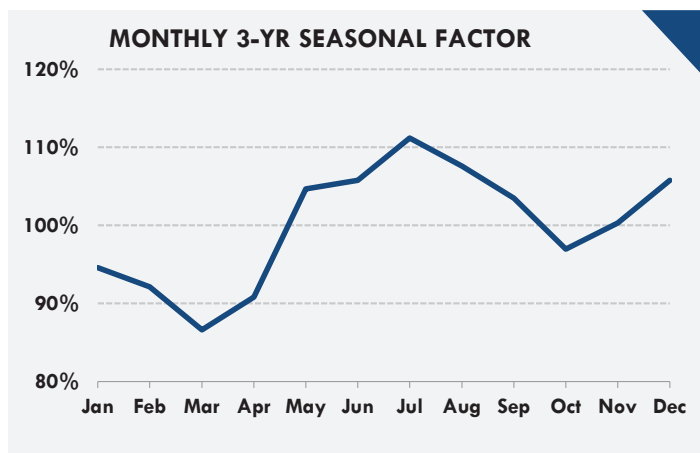


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.58	0.55	0.55	0.68	0.73	0.72	0.65
Feb	0.61	0.58	0.58	0.59	0.83	0.74	0.66
Mar	0.63	0.60	0.54	0.50	0.98	0.61	0.67
Apr	0.66	0.59	0.62	0.51	1.03	0.66	0.72
May		0.66	0.66	0.65	1.03	0.69	0.78
Jun		0.67	0.72	0.61	1.21	0.73	0.85
Jul		0.77	0.78	0.55	1.39	0.87	0.91
Aug		0.67	0.67	0.70	1.12	0.86	0.83
Sep		0.65	0.68	0.63	1.12	0.87	0.81
Oct		0.65	0.51	0.67	1.16	0.86	0.78
Nov		0.65	0.64	0.60	0.94	0.87	0.73
Dec		0.64	0.74	0.62	0.78	0.82	0.71
Avg		0.64	0.64	0.61	1.03	0.77	0.76
High		0.77	0.78	0.70	1.39	0.87	0.91
Low		0.55	0.51	0.50	0.73	0.61	0.65

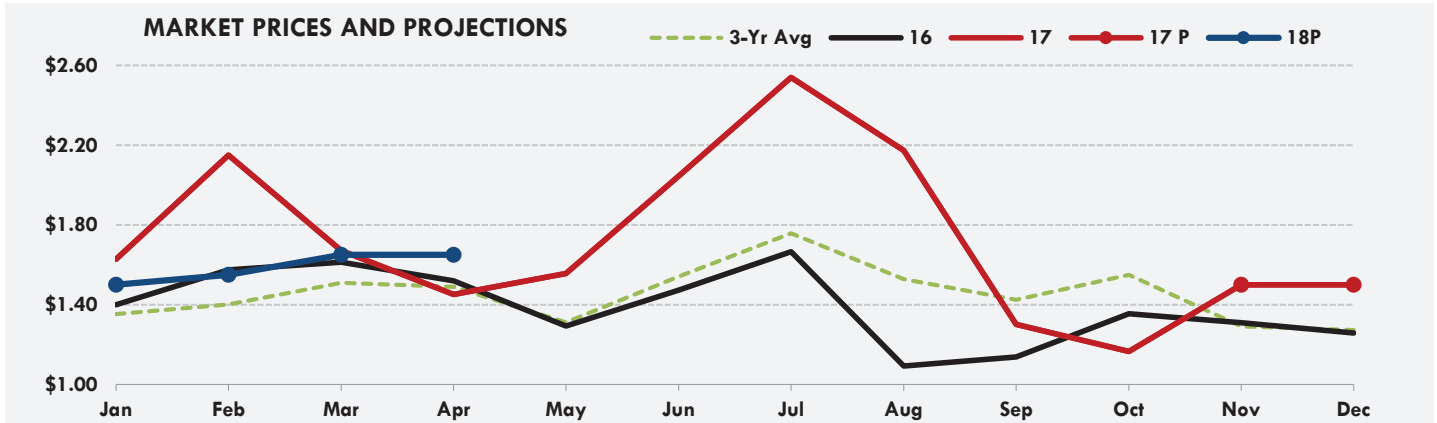
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.38	1.20	1.38	1.33	1.25	1.16	1.32
Feb	1.33	1.08	1.23	1.30	1.27	1.21	1.27
Mar	1.26	1.17	1.16	1.13	1.14	1.12	1.14
Apr	1.30	1.36	1.31	1.13	1.16	1.13	1.20
May		1.27	1.18	1.11	1.26	1.04	1.18
Jun		1.07	1.23	1.05	1.41	1.02	1.23
Jul		1.18	1.40	0.98	1.44	1.20	1.28
Aug		1.12	1.39	1.24	1.38	1.21	1.34
Sep		1.44	1.66	1.21	1.48	1.27	1.45
Oct		1.56	1.44	1.26	1.52	1.30	1.41
Nov		1.73	1.98	1.49	1.47	1.42	1.65
Dec		1.63	1.86	1.60	1.27	1.42	1.58
Avg		1.32	1.44	1.24	1.34	1.21	1.33
High		1.73	1.98	1.60	1.52	1.42	1.77
Low		1.07	1.16	0.98	1.14	1.02	1.07



PORK: Processing Items (TL) - Skinless Bellies 11/13

Prices are expected to be steady to stronger this week. Supplies are ample, but demand is strong from both food service and retail buyers.

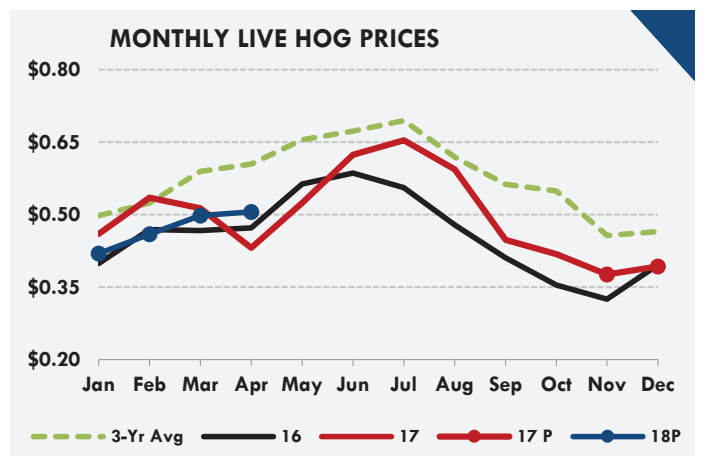
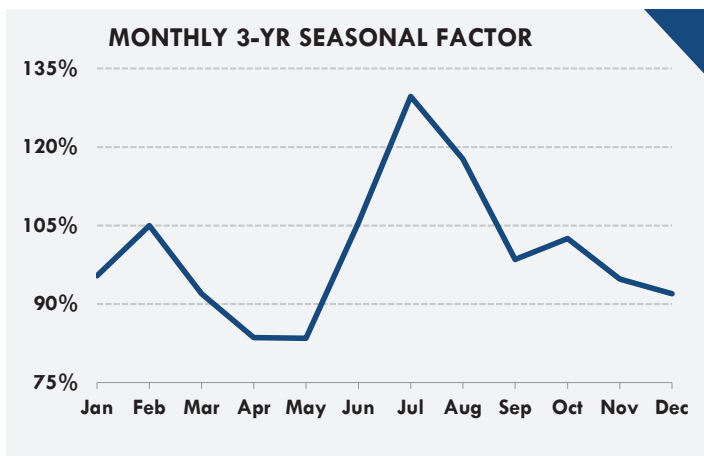


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.50	1.63	1.40	1.25	1.41	-	1.35
Feb	1.55	2.15	1.57	1.06	1.57	-	1.40
Mar	1.65	1.67	1.61	0.86	2.05	-	1.51
Apr	1.65	1.45	1.52	0.79	2.16	-	1.49
May		1.56	1.29	0.92	1.72	1.93	1.31
Jun		2.05	1.47	1.26	1.89	2.09	1.54
Jul		2.54	1.67	1.67	1.94	2.05	1.76
Aug		2.17	1.09	2.04	1.45	2.08	1.53
Sep		1.30	1.14	1.90	1.24	1.80	1.42
Oct		1.17	1.35	1.96	1.34	1.79	1.55
Nov		1.50	1.31	1.41	1.15	1.62	1.29
Dec		1.50	1.26	1.35	1.21	1.52	1.27
Avg		1.72	1.39	1.37	1.59	1.86	1.45
High		2.54	1.67	2.04	2.16	2.09	1.76
Low		1.17	1.09	0.79	1.15	1.52	1.27

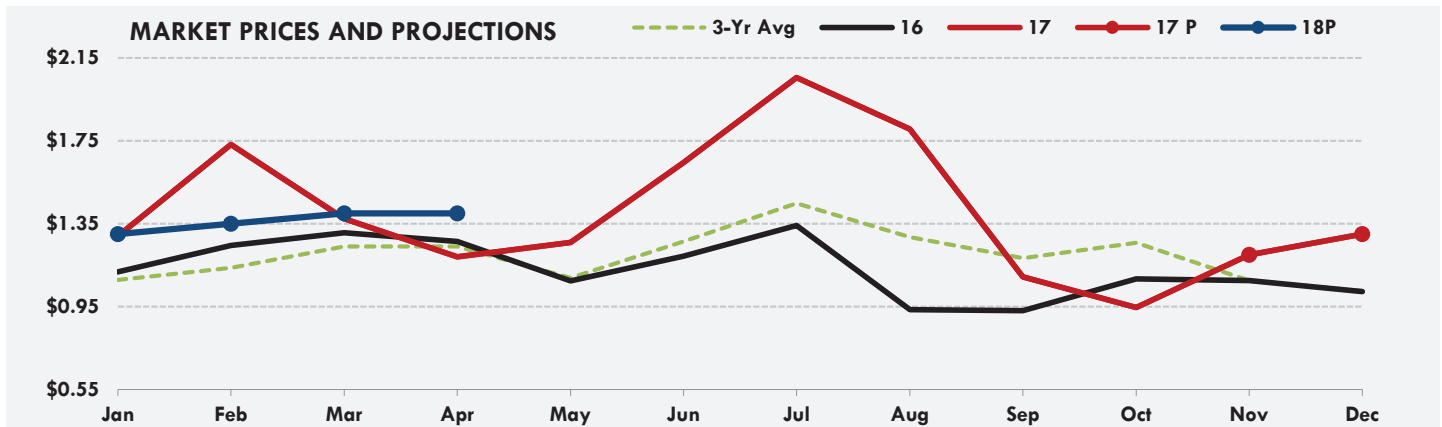
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	3.58	3.54	3.50	2.44	2.42	-	2.79
Feb	3.37	4.02	3.36	2.35	2.41	-	2.71
Mar	3.31	3.26	3.45	1.97	2.38	-	2.60
Apr	3.26	3.36	3.22	1.73	2.44	-	2.46
May		2.97	2.30	1.57	2.10	2.92	1.99
Jun		3.28	2.51	2.19	2.20	2.90	2.30
Jul		3.88	3.00	2.97	2.00	2.83	2.66
Aug		3.66	2.28	3.64	1.78	2.92	2.56
Sep		2.90	2.77	3.65	1.64	2.64	2.69
Oct		2.79	3.82	3.70	1.76	2.70	3.09
Nov		3.99	4.03	3.51	1.79	2.65	3.11
Dec		3.82	3.17	3.47	1.98	2.61	2.88
Avg		3.46	3.12	2.77	2.08	2.77	2.65
High		4.02	4.03	3.70	2.44	2.92	3.11
Low		2.79	2.28	1.57	1.64	2.61	1.99



PORK: Processing Items Sq. Cut Bellies 14/16

Prices are expected to be steady to stronger this week. Supplies are ample, but demand is strong from both food service and retail buyers.

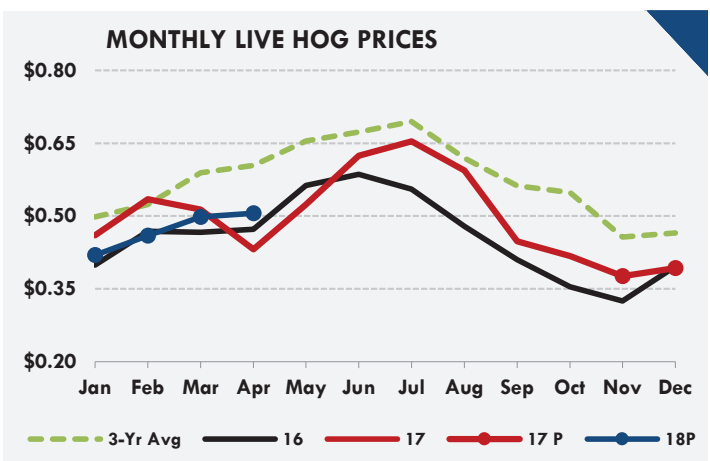
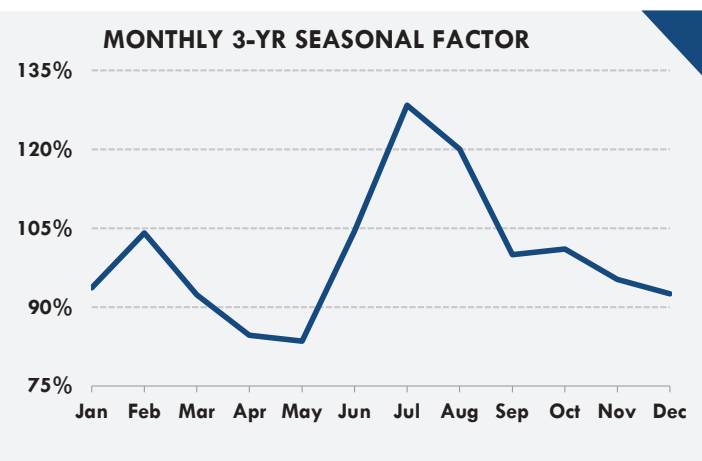


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.30	1.29	1.12	1.03	1.09	1.39	1.08
Feb	1.35	1.73	1.25	0.90	1.27	1.33	1.14
Mar	1.40	1.37	1.31	0.72	1.69	1.31	1.24
Apr	1.40	1.19	1.26	0.65	1.80	1.41	1.24
May		1.26	1.07	0.75	1.44	1.54	1.09
Jun		1.65	1.19	1.03	1.57	1.72	1.27
Jul		2.06	1.34	1.37	1.64	1.67	1.45
Aug		1.81	0.94	1.69	1.23	1.72	1.29
Sep		1.09	0.93	1.58	1.04	1.49	1.18
Oct		0.95	1.08	1.59	1.10	1.44	1.26
Nov		1.20	1.08	1.20	0.96	1.25	1.08
Dec		1.30	1.02	1.07	0.98	1.19	1.03
Avg		1.41	1.13	1.13	1.32	1.46	1.19
High		2.06	1.34	1.69	1.80	1.72	1.45
Low		0.95	0.93	0.65	0.96	1.19	1.03

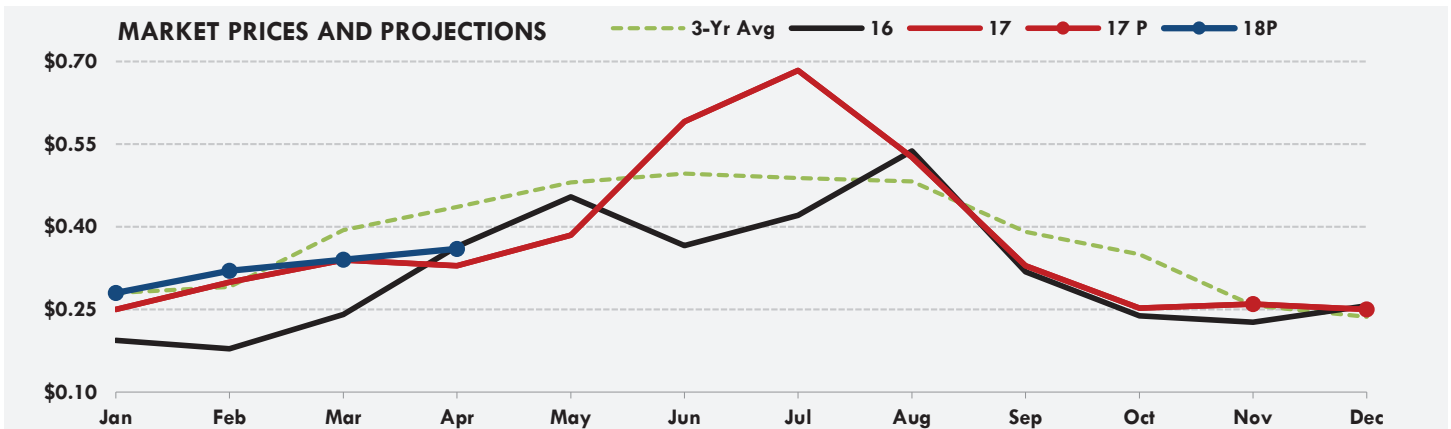
PROJECTED

HOG RATIO: USDA Direct Hog Price to Uner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	3.10	2.80	2.80	2.00	1.88	2.24	2.23
Feb	2.94	3.24	2.65	1.99	1.95	2.16	2.20
Mar	2.81	2.68	2.80	1.65	1.96	2.41	2.14
Apr	2.77	2.76	2.68	1.44	2.04	2.40	2.05
May		2.41	1.91	1.28	1.77	2.32	1.65
Jun		2.64	2.04	1.79	1.83	2.39	1.89
Jul		3.14	2.41	2.43	1.70	2.30	2.18
Aug		3.04	1.95	3.01	1.51	2.42	2.16
Sep		2.44	2.27	3.05	1.37	2.20	2.23
Oct		2.26	3.06	3.00	1.45	2.18	2.50
Nov		3.19	3.31	2.96	1.49	2.04	2.59
Dec		3.31	2.58	2.76	1.60	2.05	2.32
Avg		2.83	2.54	2.28	1.71	2.26	2.18
High		3.31	3.31	3.05	2.04	2.42	2.59
Low		2.26	1.91	1.28	1.37	2.04	1.65



PORK: Sausage Materials Trim 42% Fresh

Large production levels continue, but buyer interest is good resulting in a fully steady call this week.

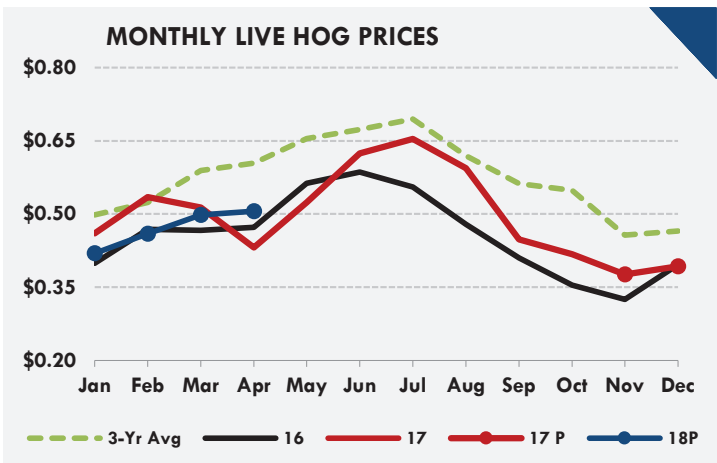
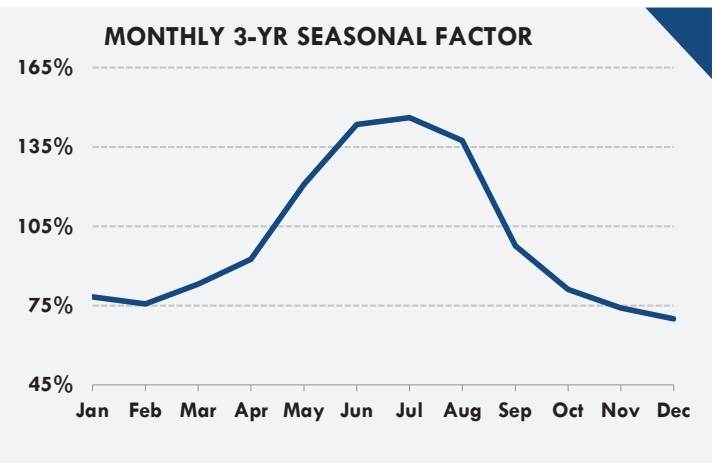


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.28	0.25	0.19	0.30	0.34	0.42	0.28
Feb	0.32	0.30	0.18	0.26	0.44	0.42	0.29
Mar	0.34	0.34	0.24	0.24	0.71	0.39	0.39
Apr	0.36	0.33	0.36	0.21	0.73	0.40	0.44
May		0.39	0.45	0.33	0.66	0.45	0.48
Jun		0.59	0.37	0.45	0.68	0.57	0.50
Jul		0.68	0.42	0.35	0.70	0.63	0.49
Aug		0.53	0.54	0.29	0.62	0.67	0.48
Sep		0.33	0.32	0.30	0.56	0.51	0.39
Oct		0.25	0.24	0.29	0.52	0.50	0.35
Nov		0.26	0.23	0.23	0.31	0.39	0.26
Dec		0.25	0.26	0.18	0.28	0.32	0.24
Avg		0.37	0.32	0.29	0.54	0.47	0.38
High		0.68	0.54	0.45	0.73	0.67	0.50
Low		0.25	0.18	0.18	0.28	0.32	0.24

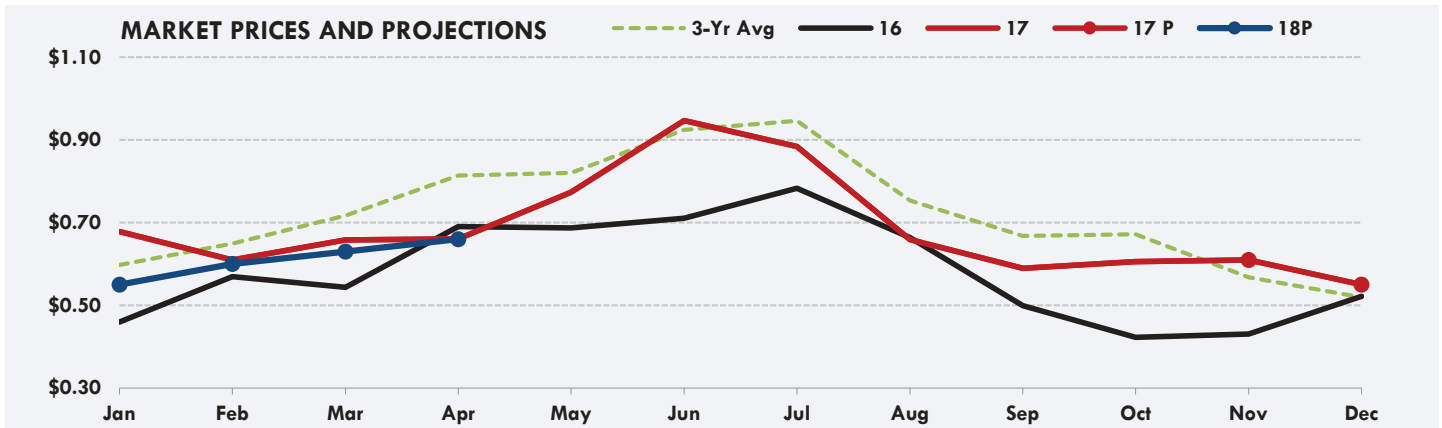
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.67	0.54	0.49	0.59	0.58	0.68	0.56
Feb	0.70	0.56	0.38	0.57	0.67	0.68	0.54
Mar	0.68	0.66	0.52	0.53	0.82	0.72	0.62
Apr	0.71	0.76	0.77	0.47	0.82	0.68	0.69
May		0.73	0.81	0.57	0.80	0.68	0.73
Jun		0.95	0.62	0.78	0.79	0.79	0.73
Jul		1.05	0.76	0.62	0.72	0.87	0.70
Aug		0.89	1.12	0.52	0.76	0.94	0.80
Sep		0.73	0.78	0.57	0.74	0.75	0.69
Oct		0.60	0.67	0.54	0.69	0.75	0.63
Nov		0.69	0.70	0.57	0.49	0.64	0.59
Dec		0.64	0.65	0.45	0.45	0.54	0.52
Avg		0.73	0.69	0.57	0.69	0.73	0.65
High		1.05	1.12	0.78	0.82	0.94	0.80
Low		0.54	0.38	0.45	0.45	0.54	0.52



PORK: Sausage Materials Trim 72% Fresh

Large production continues, but buyer interest remains good resulting in a fully steady call this week.

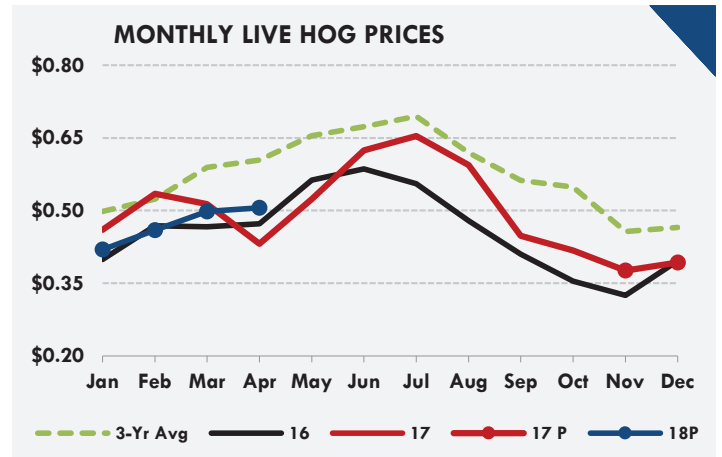
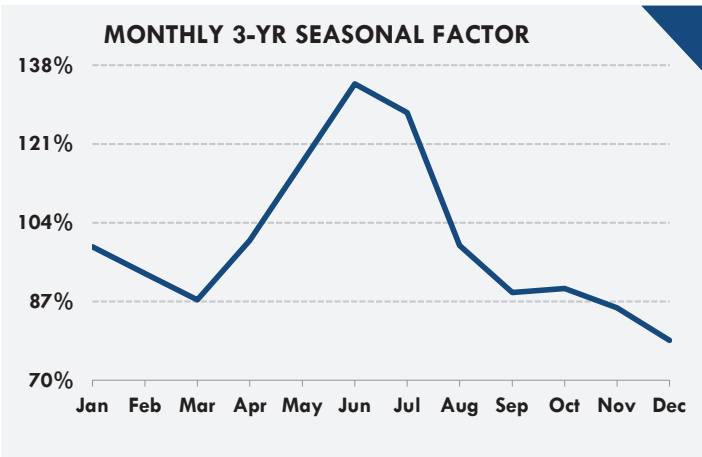


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.55	0.68	0.46	0.64	0.69	0.63	0.60
Feb	0.60	0.61	0.57	0.50	0.88	0.61	0.65
Mar	0.63	0.66	0.54	0.39	1.22	0.53	0.72
Apr	0.66	0.66	0.69	0.46	1.29	0.51	0.81
May		0.77	0.69	0.65	1.12	0.58	0.82
Jun		0.95	0.71	0.77	1.30	0.84	0.92
Jul		0.88	0.78	0.65	1.41	0.92	0.95
Aug		0.66	0.66	0.47	1.12	0.76	0.75
Sep		0.59	0.50	0.51	0.99	0.68	0.67
Oct		0.61	0.42	0.59	1.01	0.83	0.67
Nov	0.61	0.43	0.51	0.77	0.74	0.57	0.57
Dec	0.55	0.52	0.36	0.68	0.64	0.52	0.52
Avg		0.69	0.58	0.54	1.04	0.69	0.72
High		0.95	0.78	0.77	1.41	0.92	0.95
Low		0.55	0.42	0.36	0.68	0.51	0.52

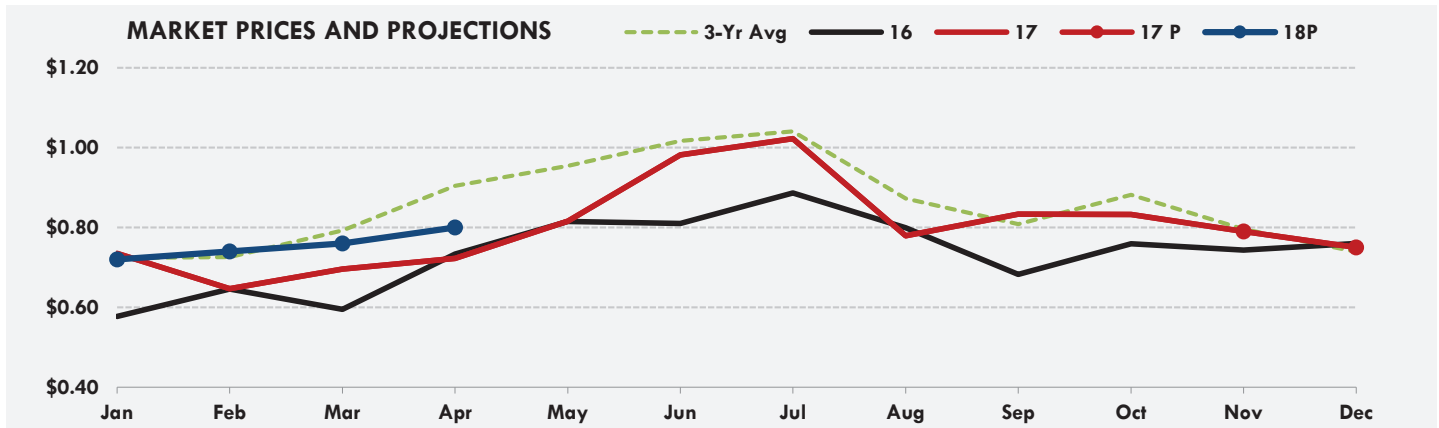
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.31	1.47	1.15	1.25	1.19	1.01	1.20
Feb	1.30	1.14	1.21	1.11	1.35	1.00	1.22
Mar	1.26	1.28	1.16	0.89	1.41	0.97	1.16
Apr	1.30	1.53	1.46	1.02	1.45	0.86	1.31
May		1.48	1.22	1.11	1.38	0.87	1.24
Jun		1.52	1.21	1.33	1.51	1.17	1.35
Jul		1.35	1.41	1.15	1.46	1.27	1.34
Aug		1.11	1.39	0.84	1.38	1.08	1.20
Sep		1.32	1.22	0.99	1.31	1.00	1.17
Oct		1.45	1.19	1.11	1.32	1.25	1.21
Nov	1.62	1.32	1.26	1.19	1.22	1.22	1.26
Dec	1.40	1.32	0.92	1.11	1.10	1.10	1.12
Avg		1.39	1.27	1.08	1.34	1.07	1.23
High		1.62	1.46	1.33	1.51	1.27	1.35
Low		1.11	1.15	0.84	1.11	0.86	1.12



PORK: Sausage Materials Boneless Picnic 72% Fresh

A steady at best call is noted this week as large production continues.

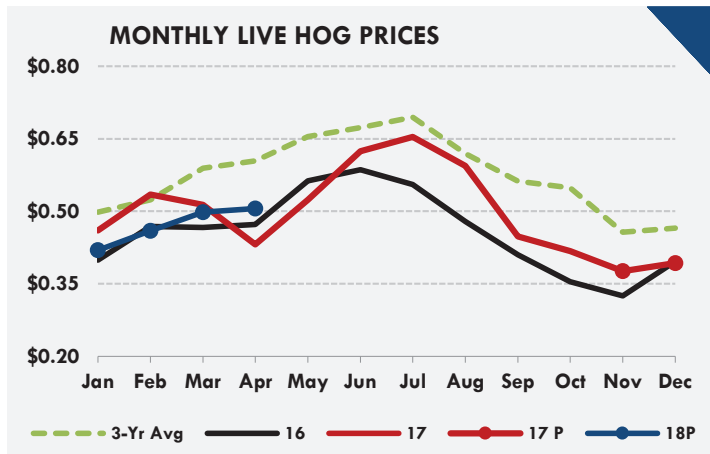
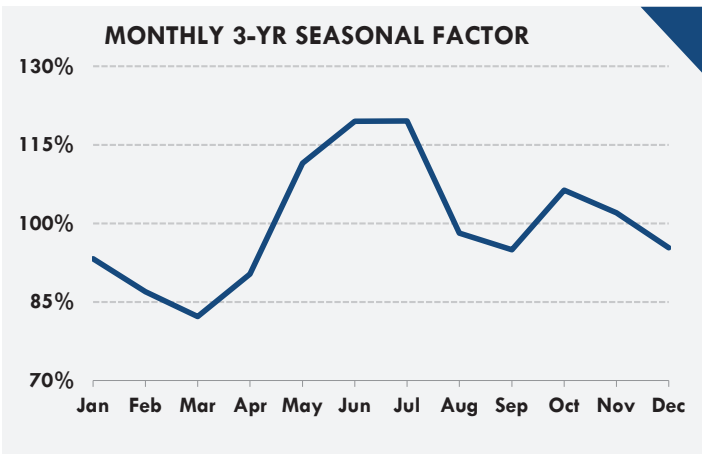


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.72	0.74	0.58	0.71	0.88	0.76	0.72
Feb	0.74	0.65	0.65	0.60	0.93	0.66	0.65
Mar	0.76	0.70	0.60	0.51	1.27	0.61	0.72
Apr	0.80	0.72	0.73	0.53	1.45	0.63	0.81
May		0.82	0.82	0.79	1.26	0.75	0.82
Jun		0.98	0.81	0.82	1.42	0.94	0.92
Jul		1.02	0.89	0.72	1.52	1.03	0.95
Aug		0.78	0.80	0.57	1.25	0.90	0.75
Sep		0.83	0.68	0.57	1.17	0.87	0.67
Oct		0.83	0.76	0.73	1.16	0.94	0.67
Nov		0.79	0.74	0.69	0.95	0.95	0.57
Dec		0.75	0.76	0.58	0.88	0.93	0.52
Avg		0.80	0.73	0.65	1.18	0.83	0.85
High		1.02	0.89	0.82	1.52	1.03	1.04
Low		0.65	0.58	0.51	0.88	0.61	0.72

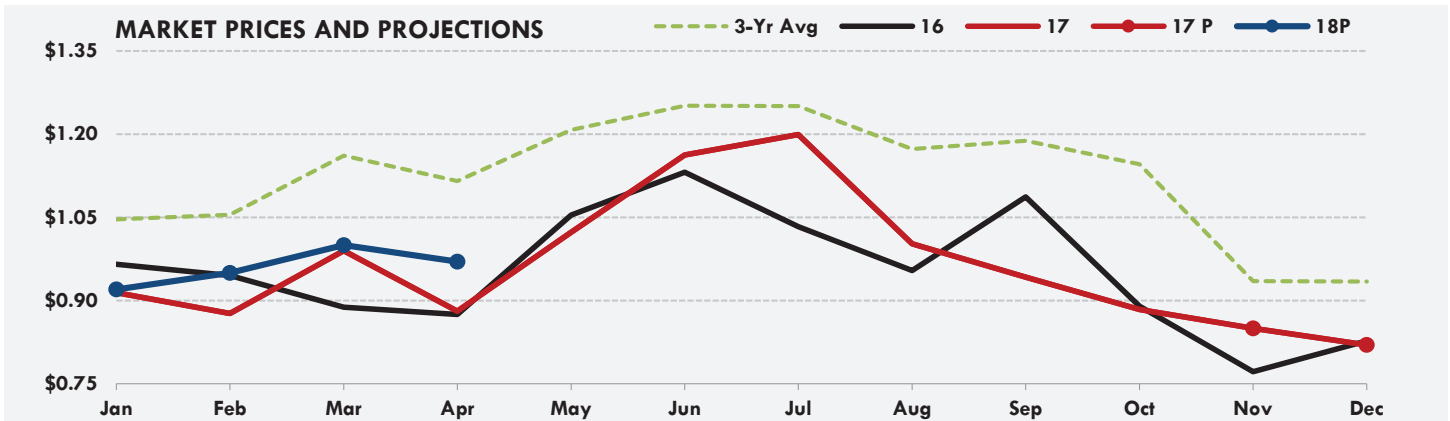
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.72	1.60	1.45	1.39	1.52	1.22	1.45
Feb	1.61	1.21	1.38	1.33	1.43	1.08	1.38
Mar	1.53	1.36	1.27	1.16	1.48	1.12	1.31
Apr	1.58	1.67	1.55	1.16	1.64	1.08	1.45
May		1.56	1.45	1.35	1.54	1.13	1.45
Jun		1.57	1.38	1.42	1.66	1.31	1.49
Jul		1.56	1.60	1.28	1.57	1.42	1.48
Aug		1.31	1.67	1.02	1.52	1.27	1.41
Sep		1.86	1.66	1.10	1.55	1.27	1.44
Oct		1.99	2.14	1.37	1.52	1.43	1.68
Nov		2.10	2.29	1.71	1.48	1.56	1.83
Dec		1.91	1.92	1.49	1.44	1.60	1.61
Avg		1.64	1.65	1.32	1.53	1.29	1.50
High		1.64	1.65	1.32	1.53	1.29	1.50
Low		2.10	2.29	1.71	1.66	1.60	1.83



PORK: Retail Pork Cuts 1/4" Trmd. Loins 21 dn

Look for near steady to softer values moving forward. Production levels are ample and less featuring is noted this week.

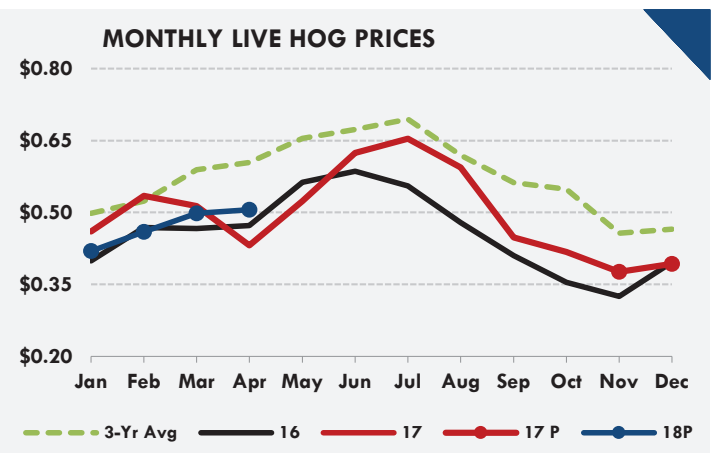
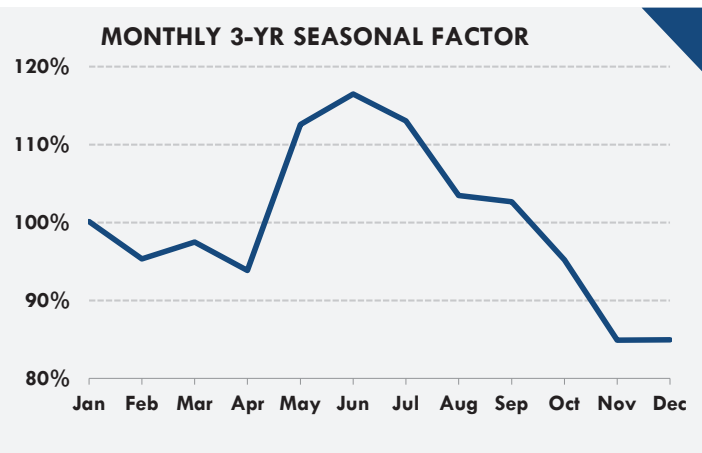


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.92	0.91	0.97	1.06	1.12	1.07	1.05
Feb	0.95	0.88	0.95	0.97	1.25	1.10	1.05
Mar	1.00	0.99	0.89	0.98	1.62	1.08	1.16
Apr	0.97	0.88	0.88	1.00	1.47	1.05	1.12
May		1.02	1.05	1.23	1.34	1.16	1.21
Jun		1.16	1.13	1.12	1.51	1.34	1.25
Jul		1.20	1.03	1.08	1.64	1.27	1.25
Aug		1.00	0.95	1.08	1.49	1.24	1.17
Sep		0.94	1.09	0.97	1.50	1.17	1.19
Oct		0.88	0.89	1.02	1.53	1.17	1.15
Nov		0.85	0.77	0.87	1.17	1.08	0.93
Dec		0.82	0.83	0.84	1.14	1.04	0.93
Avg		0.96	0.95	1.02	1.40	1.15	1.12
High		1.20	1.13	1.23	1.64	1.34	1.25
Low		0.82	0.77	0.84	1.12	1.04	0.93

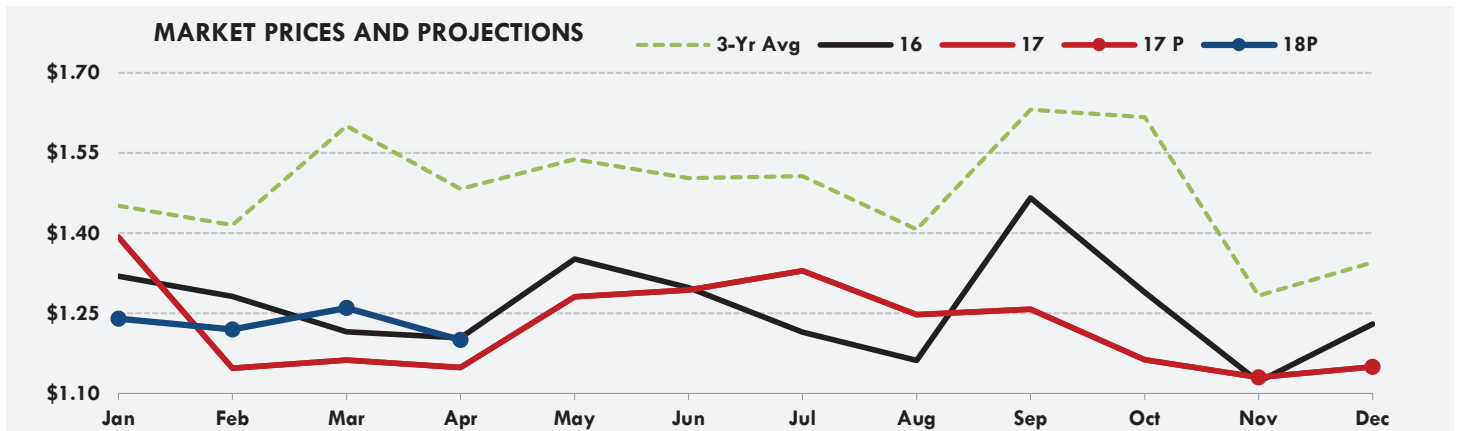
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.19	1.99	2.42	1.06	1.12	1.07	1.05
Feb	2.07	1.64	2.02	0.97	1.25	1.10	1.05
Mar	2.01	1.93	1.90	0.98	1.62	1.08	1.16
Apr	1.92	2.04	1.85	1.00	1.47	1.05	1.12
May		1.95	1.87	1.23	1.34	1.16	1.21
Jun		1.86	1.93	1.12	1.51	1.34	1.25
Jul		1.83	1.86	1.08	1.64	1.27	1.25
Aug		1.69	1.99	1.08	1.49	1.24	1.17
Sep		2.10	2.65	0.97	1.50	1.17	1.19
Oct		2.11	2.51	1.02	1.53	1.17	1.15
Nov		2.26	2.37	0.87	1.17	1.08	0.93
Dec		2.09	2.09	0.84	1.14	1.04	0.93
Avg		1.96	2.12	1.02	1.40	1.15	1.12
High		2.26	2.65	1.23	1.64	1.34	1.25
Low		1.64	1.85	0.84	1.12	1.04	0.93



PORK: Retail Pork Cuts (TL) Bnls. Center Cut Pork Loins, Strap On

Supplies are ample, resulting in a steady at best call.

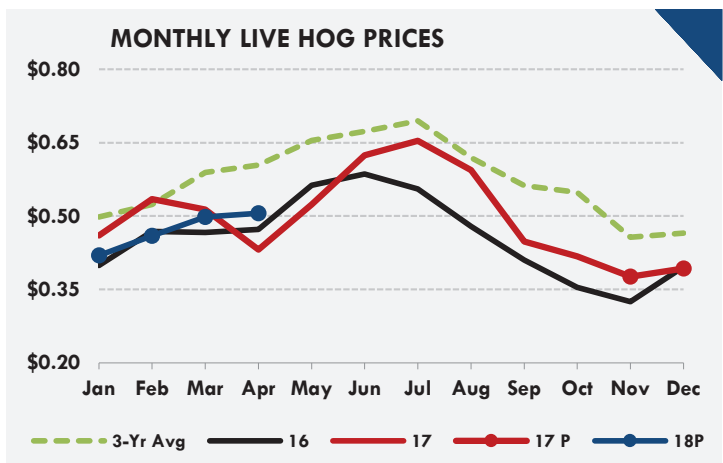
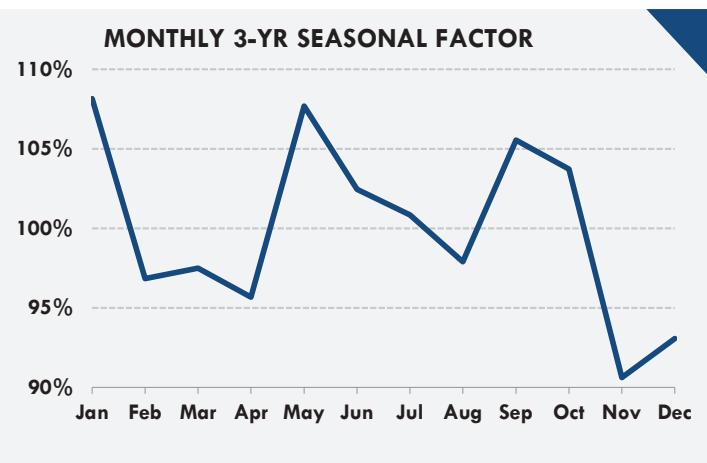


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.24	1.39	1.32	1.48	1.55	1.50	1.45
Feb	1.22	1.15	1.28	1.33	1.64	1.54	1.42
Mar	1.26	1.16	1.22	1.41	2.17	1.42	1.60
Apr	1.20	1.15	1.20	1.36	1.88	1.37	1.48
May		1.28	1.35	1.55	1.71	1.58	1.54
Jun		1.29	1.30	1.38	1.83	1.74	1.50
Jul		1.33	1.21	1.36	1.94	1.52	1.51
Aug		1.25	1.16	1.39	1.67	1.57	1.41
Sep		1.26	1.47	1.36	2.06	1.69	1.63
Oct		1.16	1.29	1.59	1.97	1.63	1.62
Nov		1.13	1.12	1.26	1.46	1.49	1.28
Dec		1.15	1.23	1.23	1.58	1.50	1.35
Avg		1.23	1.26	1.39	1.79	1.55	1.48
High		1.39	1.47	1.59	2.17	1.74	1.63
Low		1.13	1.12	1.23	1.46	1.37	1.28

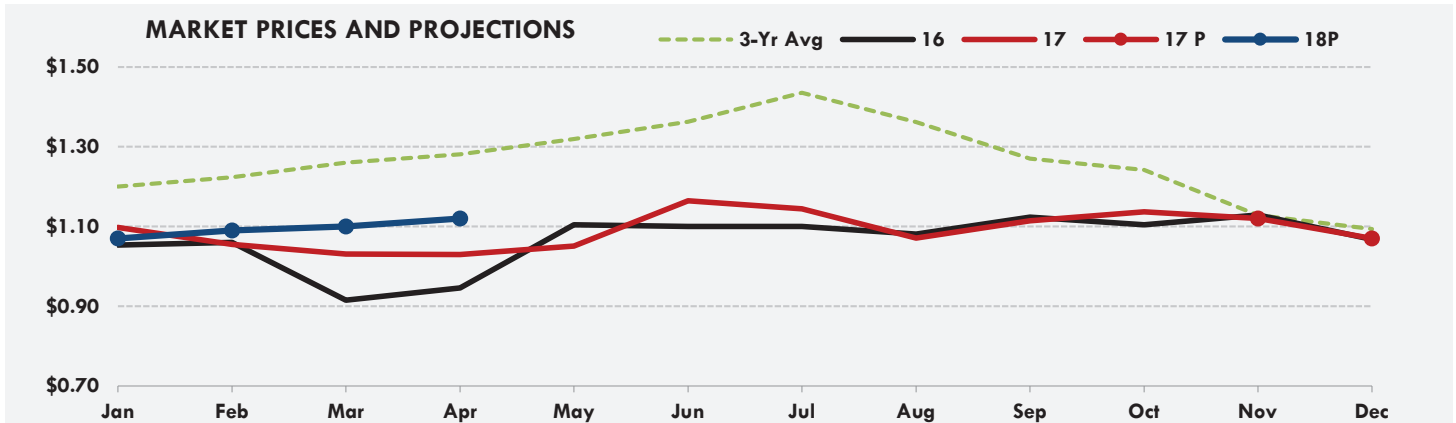
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.96	3.02	3.31	2.89	2.66	2.42	2.95
Feb	2.65	2.14	2.73	2.95	2.50	2.50	2.73
Mar	2.53	2.27	2.60	3.21	2.52	2.62	2.78
Apr	2.37	2.66	2.55	3.00	2.12	2.32	2.56
May		2.44	2.40	2.66	2.09	2.39	2.38
Jun		2.07	2.22	2.39	2.14	2.41	2.25
Jul		2.03	2.19	2.43	2.01	2.09	2.21
Aug		2.10	2.43	2.48	2.04	2.21	2.32
Sep		2.81	3.57	2.62	2.73	2.48	2.97
Oct		2.78	3.64	3.00	2.59	2.47	3.08
Nov		3.00	3.45	3.13	2.28	2.45	2.95
Dec		2.93	3.10	3.15	2.59	2.58	2.95
Avg		2.52	2.85	2.83	2.36	2.41	2.68
High		3.02	3.64	3.21	2.73	2.62	3.08
Low		2.03	2.19	2.39	2.01	2.09	2.21



PORK: Retail Pork Cuts (LTL) - Boneless Sirloin

Steady to lower prices are expected moving forward. Production levels remain large.

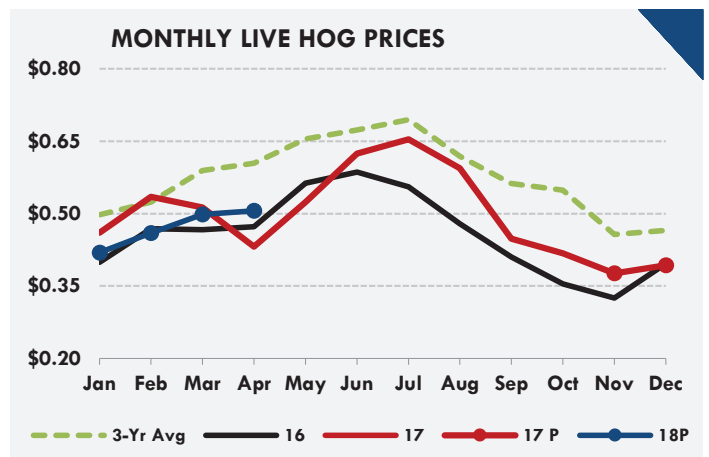
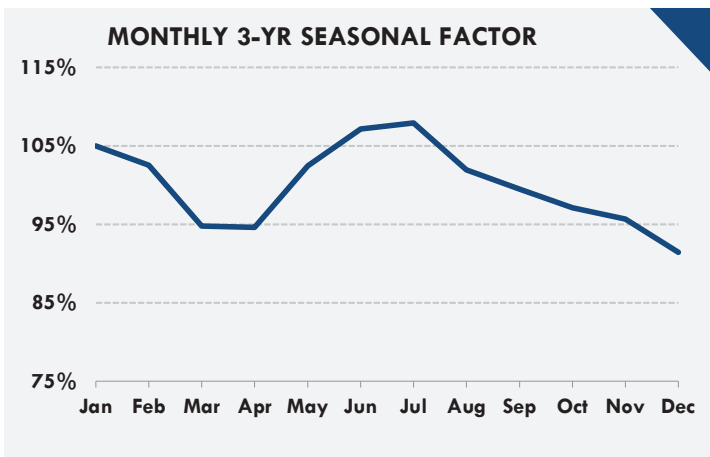


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.07	1.10	1.05	1.32	1.22	1.14	1.20
Feb	1.09	1.06	1.06	1.28	1.34	1.14	1.22
Mar	1.10	1.03	0.92	1.19	1.67	1.17	1.26
Apr	1.12	1.03	0.95	1.15	1.75	1.17	1.28
May		1.05	1.10	1.23	1.62	1.19	1.32
Jun		1.16	1.10	1.28	1.71	1.28	1.36
Jul		1.14	1.10	1.32	1.88	1.25	1.44
Aug		1.07	1.08	1.22	1.79	1.24	1.36
Sep		1.11	1.12	1.04	1.65	1.25	1.27
Oct		1.14	1.10	0.96	1.67	1.25	1.24
Nov		1.12	1.13	0.90	1.36	1.22	1.13
Dec		1.07	1.07	0.87	1.34	1.15	1.09
Avg		1.09	1.07	1.15	1.58	1.20	1.26
High		1.16	1.13	1.32	1.88	1.28	1.44
Low		1.03	0.92	0.87	1.22	1.14	1.09

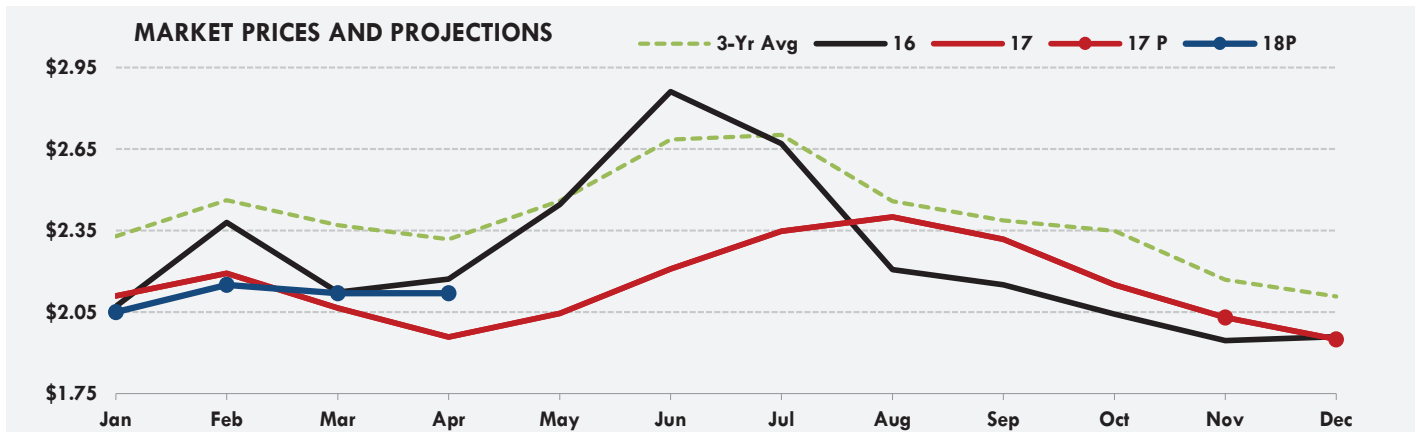
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.55	2.38	2.64	2.58	2.10	1.84	2.44
Feb	2.37	1.97	2.26	2.84	2.05	1.86	2.38
Mar	2.21	2.01	1.96	2.71	1.94	2.16	2.20
Apr	2.21	2.39	2.00	2.54	1.97	1.98	2.17
May		2.01	1.96	2.10	1.99	1.79	2.02
Jun		1.87	1.88	2.21	2.00	1.77	2.03
Jul		1.75	1.98	2.36	1.95	1.72	2.09
Aug		1.80	2.26	2.17	2.19	1.74	2.20
Sep		2.49	2.74	2.00	2.18	1.84	2.30
Oct		2.72	3.12	1.81	2.18	1.89	2.37
Nov		2.98	3.47	2.23	2.12	2.01	2.60
Dec		2.72	2.69	2.24	2.20	1.98	2.38
Avg		2.26	2.41	2.31	2.07	1.88	2.27
High		2.98	3.47	2.84	2.20	2.16	2.60
Low		1.75	1.88	1.81	1.94	1.72	2.02



PORK: Retail Pork Cuts (LTL) Pork Tenderloin 1.25/dn

Prices are expected to be steady moving forward.

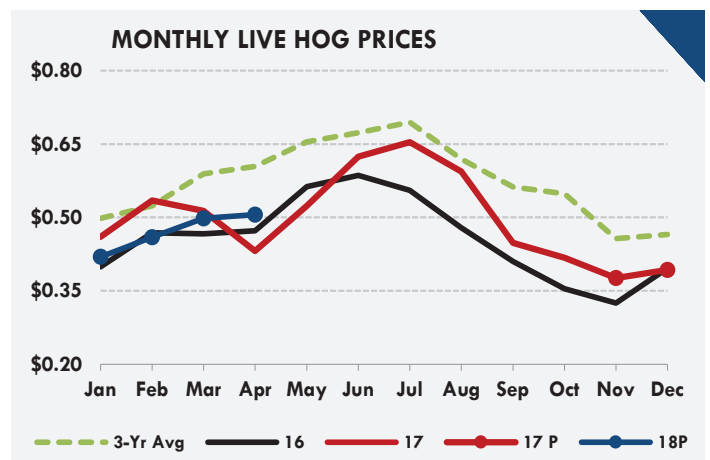
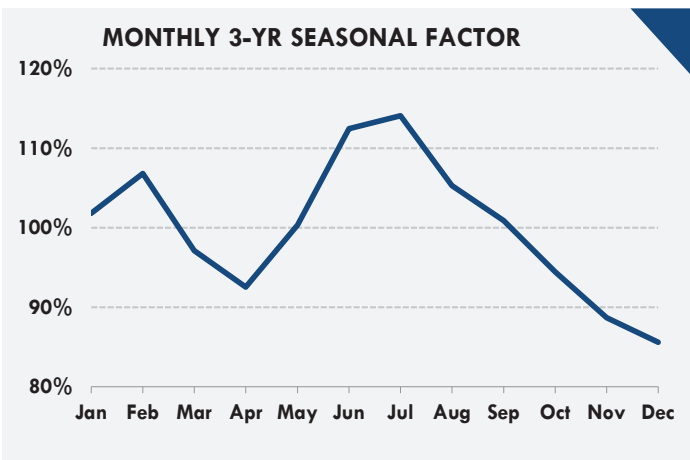


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. LTL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.05	2.11	2.07	2.59	2.32	2.42	2.33
Feb	2.15	2.19	2.38	2.53	2.48	2.56	2.46
Mar	2.12	2.07	2.12	2.27	2.72	2.66	2.37
Apr	2.12	1.96	2.17	2.02	2.76	2.55	2.32
May		2.05	2.45	2.19	2.75	2.59	2.46
Jun		2.21	2.86	2.42	2.78	2.73	2.69
Jul		2.35	2.67	2.57	2.87	2.65	2.70
Aug		2.40	2.21	2.38	2.78	2.39	2.46
Sep		2.32	2.15	2.23	2.78	2.19	2.39
Oct		2.15	2.04	2.08	2.93	2.25	2.35
Nov	2.03	1.95	1.91	2.65	2.24	2.17	
Dec	1.95	1.96	1.78	2.59	2.21	2.11	
Avg		2.15	2.25	2.25	2.70	2.45	2.40
High		2.40	2.86	2.59	2.93	2.73	2.70
Low		1.95	1.95	1.78	2.32	2.19	2.11

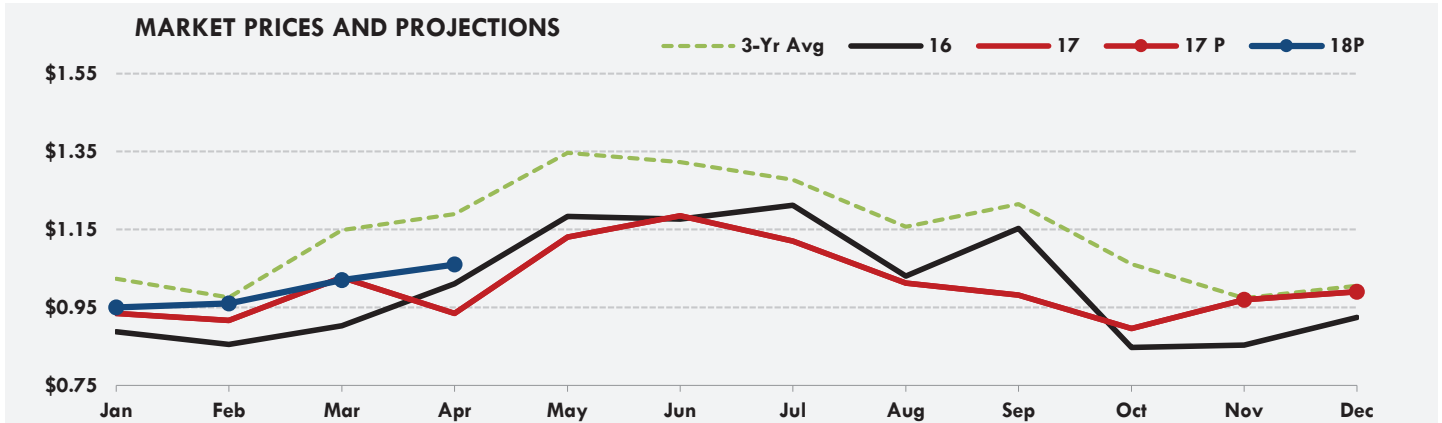
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	4.89	4.58	5.19	5.06	3.99	3.90	4.75
Feb	4.68	4.10	5.07	5.63	3.79	4.16	4.83
Mar	4.26	4.03	4.55	5.16	3.16	4.89	4.29
Apr	4.19	4.54	4.59	4.45	3.11	4.34	4.05
May		3.90	4.34	3.74	3.36	3.91	3.81
Jun		3.54	4.88	4.19	3.24	3.79	4.11
Jul		3.59	4.80	4.57	2.97	3.65	4.11
Aug		4.04	4.61	4.25	3.40	3.36	4.09
Sep		5.17	5.24	4.29	3.67	3.22	4.40
Oct		5.14	5.77	3.93	3.84	3.41	4.51
Nov	5.40	5.98	4.74	4.13	3.67	4.95	
Dec	4.96	4.95	4.57	4.24	3.81	4.58	
Avg		4.42	5.00	4.55	3.58	3.84	4.37
High		5.40	5.98	5.63	4.24	4.89	4.95
Low		3.54	4.34	3.74	2.97	3.22	3.81



PORK: Retail Pork Cuts 1/4" Trmd. Boston Butts 9 dn

Production levels are large. Buyer interest is strong for exports resulting in a steady call this week.

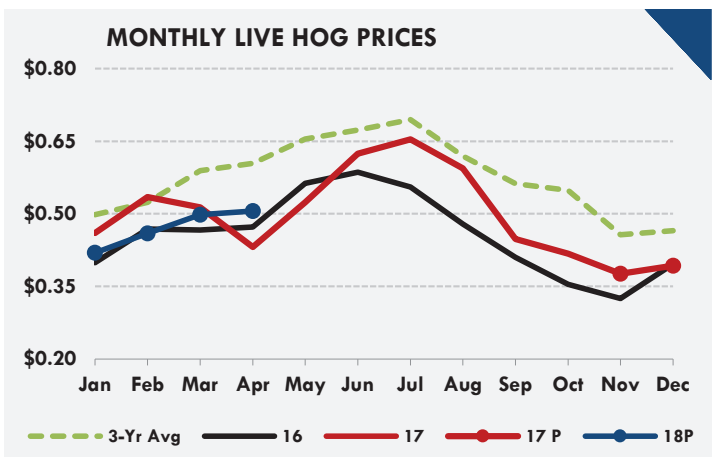
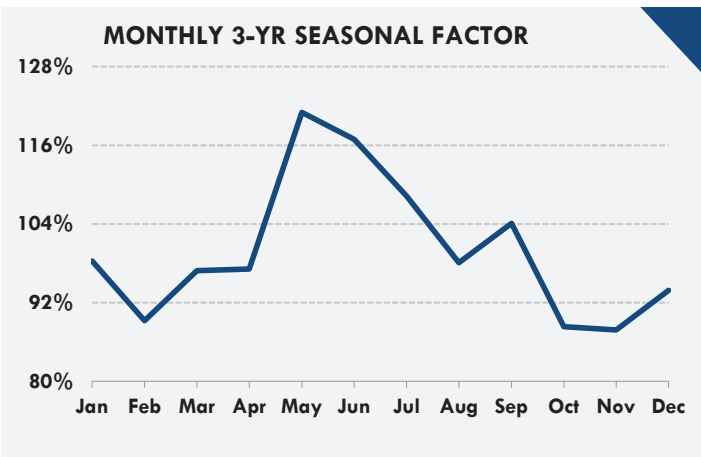


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.95	0.94	0.89	1.11	1.07	0.94	1.02
Feb	0.96	0.92	0.86	0.89	1.18	0.88	0.98
Mar	1.02	1.03	0.90	0.96	1.58	0.83	1.15
Apr	1.06	0.93	1.01	0.95	1.60	0.84	1.19
May		1.13	1.18	1.30	1.56	1.07	1.35
Jun		1.19	1.18	1.13	1.66	1.25	1.32
Jul		1.12	1.21	0.90	1.72	1.06	1.28
Aug		1.01	1.03	0.89	1.55	1.06	1.16
Sep		0.98	1.15	0.97	1.52	1.13	1.22
Oct		0.90	0.85	0.89	1.44	1.03	1.06
Nov	0.97	0.85	0.80	1.27	1.00	0.97	
Dec	0.99	0.92	0.89	1.20	1.03	1.01	
Avg		1.01	1.00	0.97	1.45	1.01	1.14
High		1.19	1.21	1.30	1.72	1.25	1.35
Low		0.90	0.85	0.80	1.07	0.83	0.97

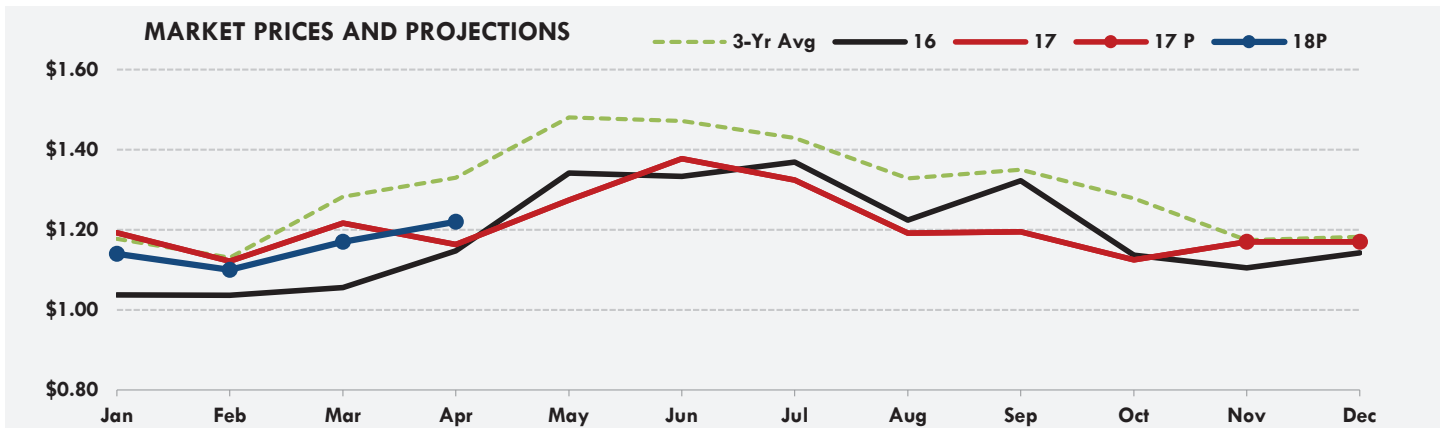
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.26	2.03	2.22	2.16	1.84	1.52	2.08
Feb	2.09	1.71	1.82	1.98	1.81	1.43	1.87
Mar	2.05	2.00	1.93	2.19	1.83	1.53	1.99
Apr	2.10	2.17	2.14	2.10	1.81	1.43	2.02
May		2.16	2.10	2.22	1.91	1.62	2.08
Jun		1.90	2.01	1.96	1.94	1.73	1.97
Jul		1.71	2.18	1.61	1.78	1.46	1.86
Aug		1.70	2.15	1.58	1.90	1.49	1.88
Sep		2.19	2.81	1.88	2.01	1.66	2.23
Oct		2.14	2.39	1.69	1.89	1.57	1.99
Nov	2.58	2.62	1.99	1.98	1.64	2.19	
Dec	2.52	2.33	2.29	1.97	1.77	2.20	
Avg		2.07	2.23	1.97	1.89	1.57	2.03
High		2.58	2.81	2.29	2.01	1.77	2.23
Low		1.70	1.82	1.58	1.78	1.43	1.86



PORK: Retail Pork Cuts (TL) - Boneless Butt

Production levels remain historically large limiting values.

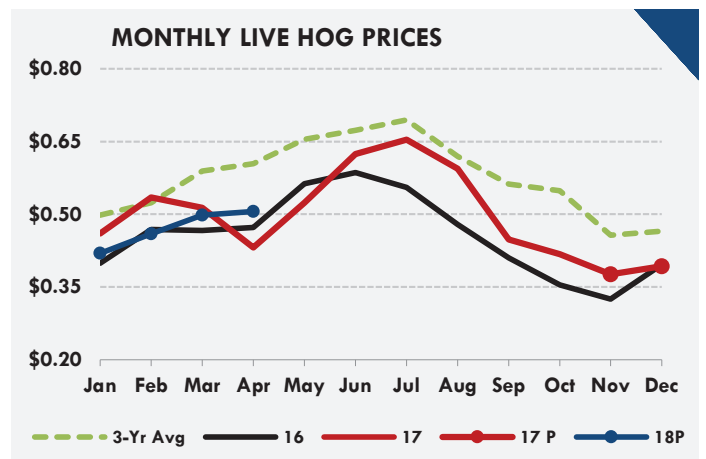
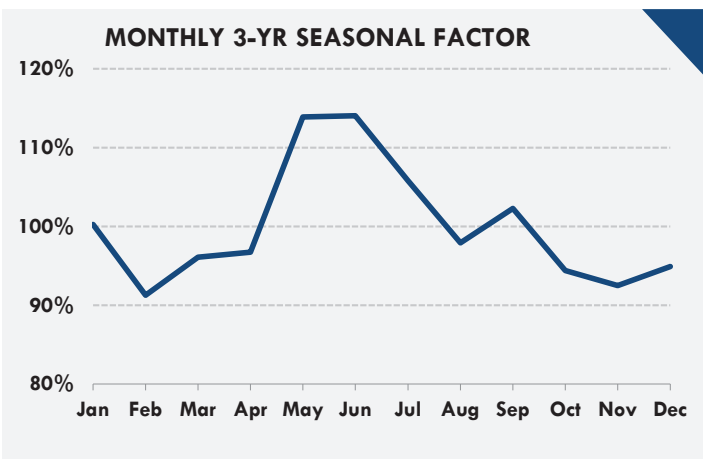


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.14	1.19	1.04	1.29	1.21	1.07	1.18
Feb	1.10	1.12	1.04	1.05	1.30	1.00	1.13
Mar	1.17	1.22	1.06	1.11	1.68	0.93	1.28
Apr	1.22	1.16	1.15	1.09	1.75	0.96	1.33
May		1.27	1.34	1.39	1.72	1.15	1.48
Jun		1.38	1.33	1.30	1.78	1.36	1.47
Jul		1.32	1.37	1.04	1.88	1.23	1.43
Aug		1.19	1.22	1.04	1.73	1.19	1.33
Sep		1.20	1.32	1.09	1.64	1.26	1.35
Oct		1.12	1.14	1.06	1.64	1.15	1.28
Nov		1.17	1.10	0.98	1.43	1.15	1.17
Dec		1.17	1.14	1.03	1.37	1.15	1.18
Avg		1.21	1.19	1.12	1.59	1.13	1.30
High		0.99	0.97	1.19	0.90	1.04	1.48
Low		1.39	1.54	1.90	1.45	1.36	1.13

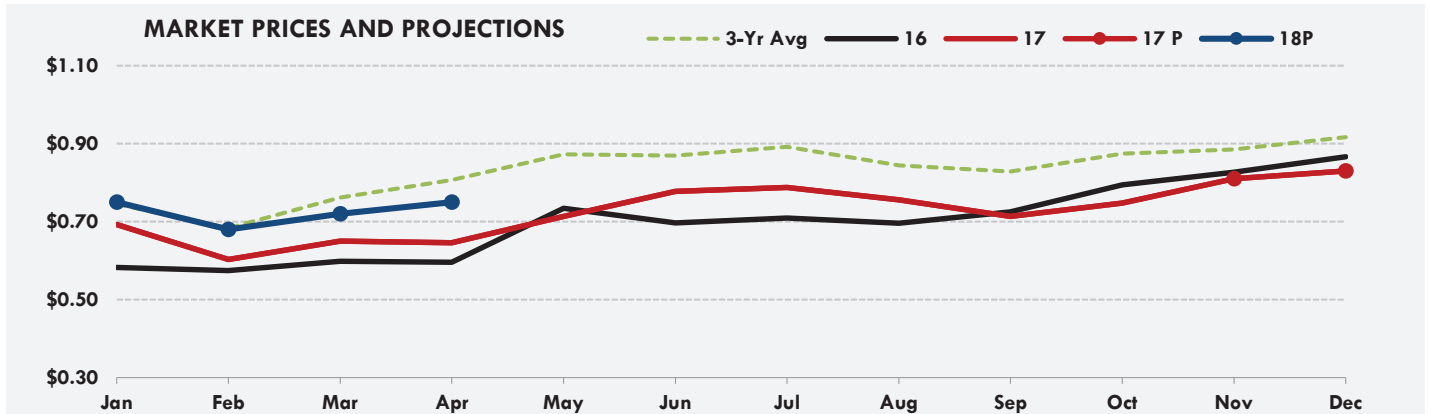
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.72	2.59	2.60	2.52	2.07	1.73	2.40
Feb	2.39	2.10	2.21	2.34	1.99	1.62	2.18
Mar	2.35	2.37	2.26	2.53	1.95	1.72	2.25
Apr	2.41	2.70	2.43	2.41	1.97	1.62	2.27
May		2.43	2.38	2.37	2.10	1.74	2.28
Jun		2.21	2.28	2.26	2.08	1.89	2.20
Jul		2.03	2.46	1.85	1.94	1.69	2.09
Aug		2.01	2.56	1.85	2.11	1.68	2.17
Sep		2.67	3.22	2.09	2.17	1.84	2.49
Oct		2.69	3.21	2.00	2.15	1.75	2.45
Nov		3.11	3.40	2.44	2.23	1.89	2.69
Dec		2.98	2.88	2.65	2.25	1.98	2.60
Avg		2.49	2.66	2.28	2.08	1.76	2.34
High		3.11	3.40	2.65	2.25	1.98	2.69
Low		2.01	2.21	1.85	1.94	1.62	2.09



PORK: Retail Pork Cuts (TL) - Trimmed Picnics 4/8, ss (boxed)

Prices are expected to be near steady this week.

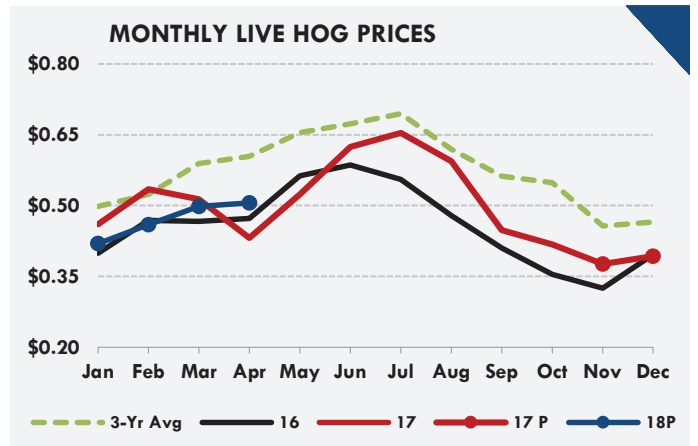
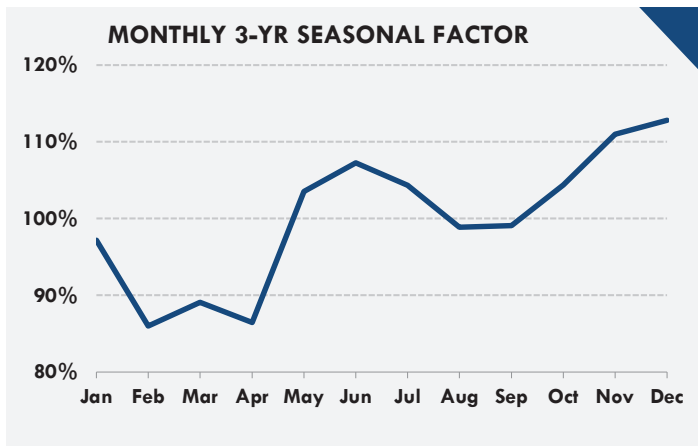


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.75	0.69	0.58	0.79	0.86	0.78	0.75
Feb	0.68	0.60	0.57	0.65	0.82	0.74	0.68
Mar	0.72	0.65	0.60	0.65	1.04	0.75	0.76
Apr	0.75	0.65	0.60	0.60	1.22	0.73	0.81
May		0.71	0.73	0.76	1.13	0.77	0.87
Jun		0.78	0.70	0.81	1.10	0.86	0.87
Jul		0.79	0.71	0.73	1.24	0.88	0.89
Aug		0.76	0.70	0.66	1.18	0.85	0.84
Sep		0.71	0.72	0.67	1.09	0.79	0.83
Oct		0.75	0.79	0.68	1.15	0.87	0.87
Nov	0.81	0.83	0.73	1.10	0.96	0.96	0.88
Dec	0.83	0.87	0.71	1.18	0.98	0.98	0.92
Avg		0.73	0.70	0.70	1.09	0.83	0.83
High		0.83	0.87	0.81	1.24	0.98	0.92
Low		0.60	0.57	0.60	0.82	0.73	0.68

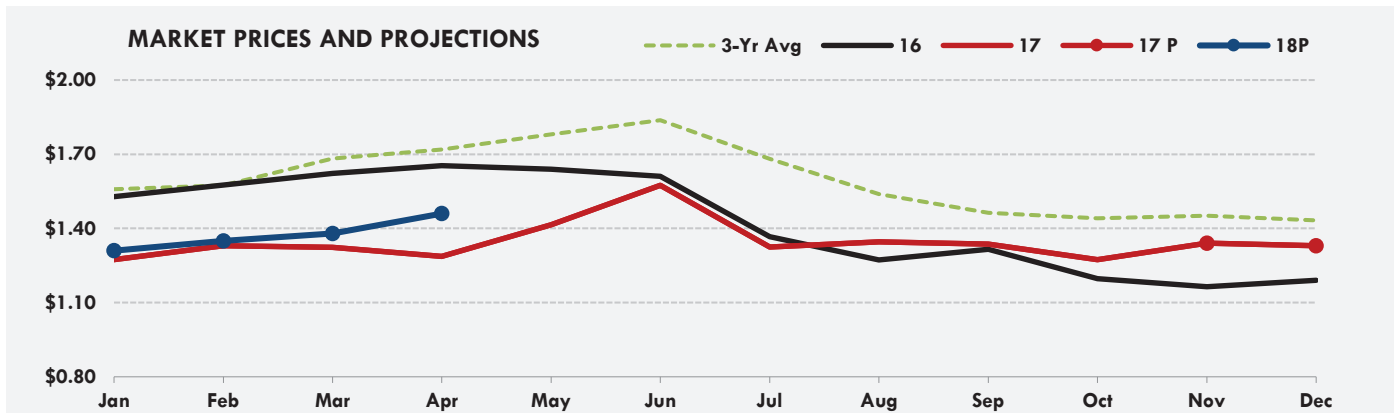
PROJECTED

HOG RATIO: USDA Direct Hog Price to Uerner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.79	1.50	1.46	1.55	1.47	1.25	1.50
Feb	1.48	1.13	1.23	1.45	1.26	1.20	1.31
Mar	1.45	1.27	1.28	1.48	1.20	1.37	1.32
Apr	1.48	1.50	1.26	1.32	1.38	1.24	1.32
May		1.36	1.30	1.29	1.38	1.16	1.33
Jun		1.25	1.19	1.41	1.29	1.20	1.29
Jul		1.20	1.28	1.29	1.28	1.22	1.28
Aug		1.27	1.45	1.17	1.45	1.20	1.36
Sep		1.59	1.77	1.29	1.44	1.16	1.50
Oct		1.79	2.24	1.29	1.50	1.31	1.68
Nov	2.15	2.54	1.80	1.71	1.58	1.58	2.02
Dec	2.11	2.19	1.82	1.93	1.68	1.68	1.98
Avg		1.51	1.60	1.43	1.44	1.30	1.49
High		2.15	2.54	1.82	1.93	1.68	2.02
Low		1.13	1.19	1.17	1.20	1.16	1.28



PORK: Retail Pork Cuts Spareribs, Light, Fresh (Vacpak)

Steady at best values are expected as ample product is offered.

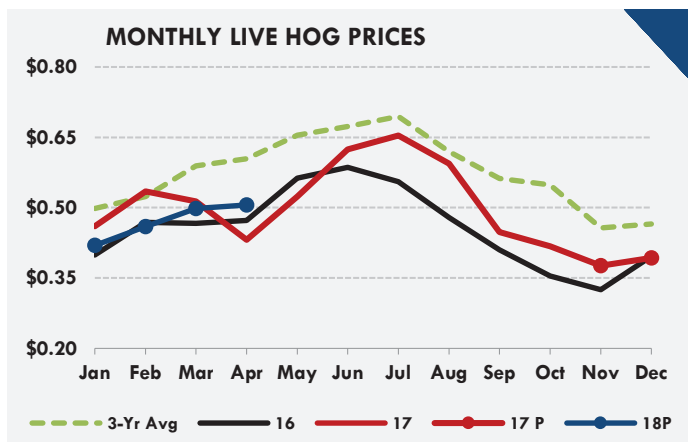
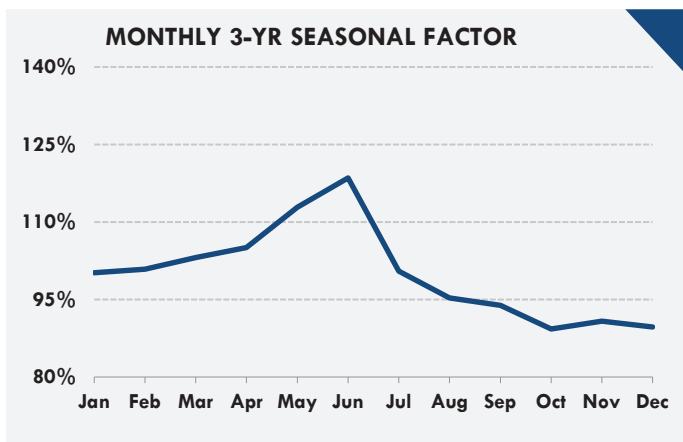


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.31	1.27	1.53	1.65	1.49	1.38	1.56
Feb	1.35	1.33	1.58	1.56	1.58	1.39	1.57
Mar	1.38	1.32	1.62	1.63	1.80	1.41	1.68
Apr	1.46	1.29	1.65	1.74	1.77	1.41	1.72
May		1.41	1.64	1.99	1.71	1.48	1.78
Jun		1.57	1.61	2.11	1.80	1.52	1.84
Jul		1.32	1.37	1.80	1.88	1.51	1.68
Aug		1.35	1.27	1.62	1.72	1.49	1.54
Sep		1.34	1.32	1.51	1.56	1.44	1.46
Oct		1.27	1.20	1.50	1.63	1.47	1.44
Nov		1.34	1.16	1.53	1.66	1.47	1.45
Dec		1.33	1.19	1.45	1.65	1.41	1.43
Avg		1.35	1.43	1.67	1.69	1.45	1.60
High		1.57	1.65	2.11	1.88	1.52	1.84
Low		1.27	1.16	1.45	1.56	1.41	1.43

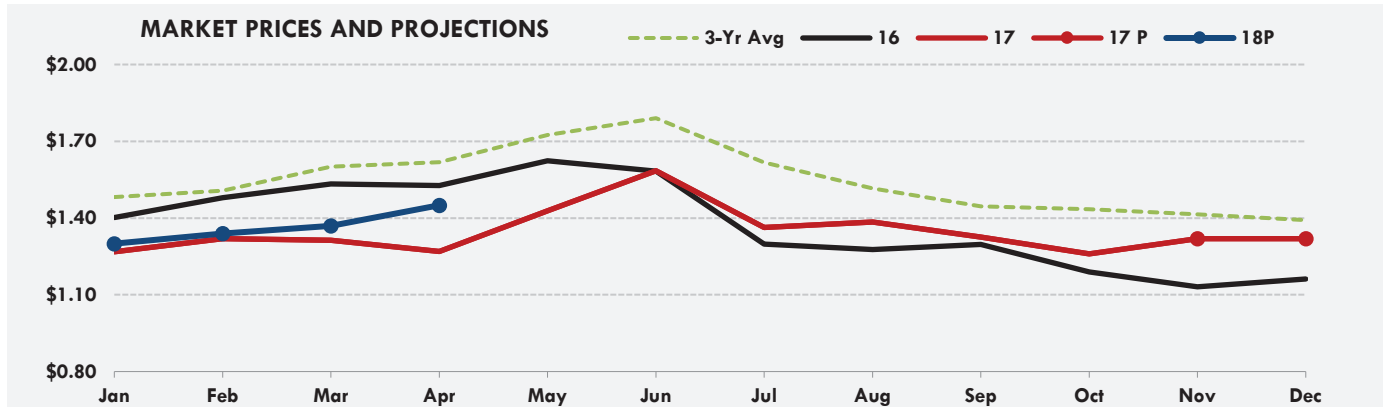
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	3.12	2.77	3.83	3.23	2.57	2.22	3.21
Feb	2.94	2.49	3.36	3.48	2.42	2.26	3.09
Mar	2.77	2.58	3.47	3.71	2.09	2.60	3.09
Apr	2.89	2.98	3.50	3.82	1.99	2.40	3.10
May		2.70	2.91	3.40	2.10	2.23	2.80
Jun		2.52	2.75	3.65	2.10	2.12	2.83
Jul		2.03	2.46	3.20	1.95	2.07	2.54
Aug		2.27	2.66	2.89	2.11	2.10	2.55
Sep		2.98	3.20	2.90	2.07	2.11	2.73
Oct		3.05	3.38	2.83	2.14	2.23	2.78
Nov		3.56	3.58	3.79	2.59	2.41	3.32
Dec		3.38	3.00	3.74	2.71	2.43	3.15
Avg		2.78	3.18	3.39	2.23	2.27	2.93
High		3.56	3.83	3.82	2.71	2.60	3.32
Low		2.03	2.46	2.83	1.95	2.07	2.54



PORK: Retail Pork Cuts (TL) - Spareribs, Medium, Fresh (Vacpak)

Steady at best values are expected as ample product is offered.

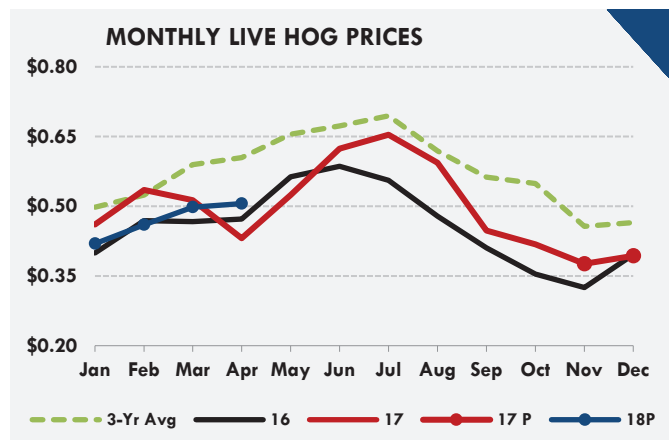
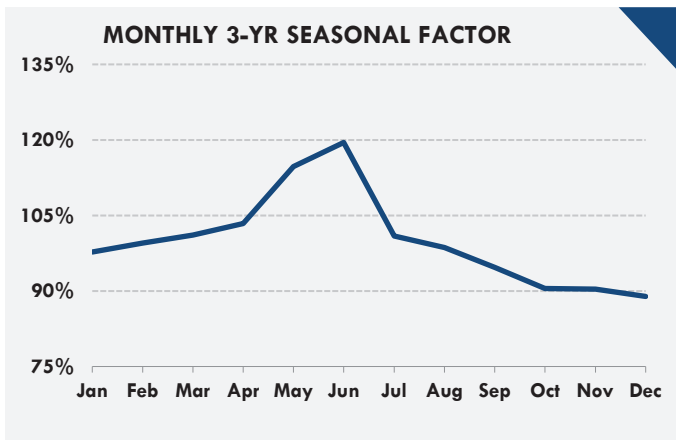


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.30	1.27	1.40	1.58	1.47	1.31	1.48
Feb	1.34	1.32	1.48	1.51	1.53	1.35	1.51
Mar	1.37	1.31	1.53	1.53	1.73	1.35	1.60
Apr	1.45	1.27	1.53	1.70	1.62	1.32	1.62
May		1.43	1.62	1.95	1.60	1.43	1.72
Jun		1.58	1.58	2.04	1.74	1.53	1.79
Jul		1.36	1.30	1.74	1.81	1.51	1.62
Aug		1.38	1.28	1.63	1.64	1.52	1.52
Sep		1.33	1.30	1.49	1.56	1.45	1.45
Oct		1.26	1.19	1.49	1.63	1.42	1.44
Nov		1.32	1.13	1.48	1.64	1.38	1.42
Dec		1.32	1.16	1.37	1.64	1.35	1.39
Avg		1.35	1.38	1.63	1.63	1.41	1.55
High		1.58	1.62	2.04	1.81	1.53	1.79
Low		1.26	1.13	1.37	1.47	1.31	1.39

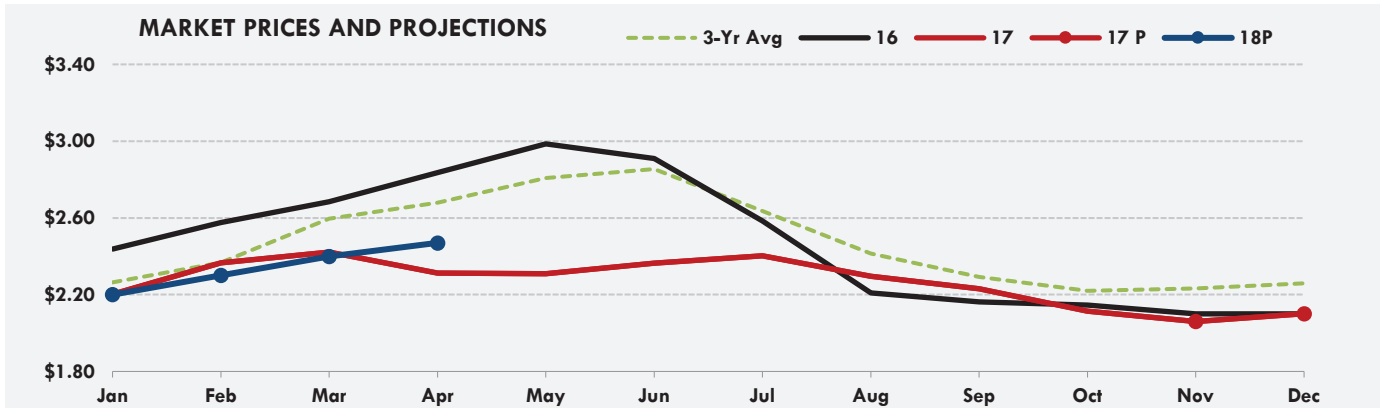
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	3.10	2.75	3.51	3.08	2.52	2.12	3.04
Feb	2.91	2.47	3.16	3.36	2.34	2.20	2.95
Mar	2.75	2.56	3.28	3.49	2.01	2.49	2.93
Apr	2.87	2.94	3.23	3.75	1.83	2.24	2.94
May		2.73	2.88	3.34	1.96	2.16	2.73
Jun		2.54	2.70	3.54	2.04	2.12	2.76
Jul		2.09	2.34	3.10	1.88	2.07	2.44
Aug		2.33	2.67	2.91	2.01	2.14	2.53
Sep		2.96	3.16	2.86	2.06	2.13	2.69
Oct		3.01	3.36	2.81	2.14	2.15	2.77
Nov		3.51	3.48	3.66	2.55	2.26	3.23
Dec		3.36	2.93	3.52	2.69	2.32	3.05
Avg		2.77	3.06	3.29	2.17	2.20	2.84
High		3.51	3.51	3.75	2.69	2.49	3.23
Low		2.09	2.34	2.81	1.83	2.07	2.44



PORK: Retail Pork Cuts (LTL) - Loin Back Ribs 2/up

Prices will be limited by seasonally large production levels.

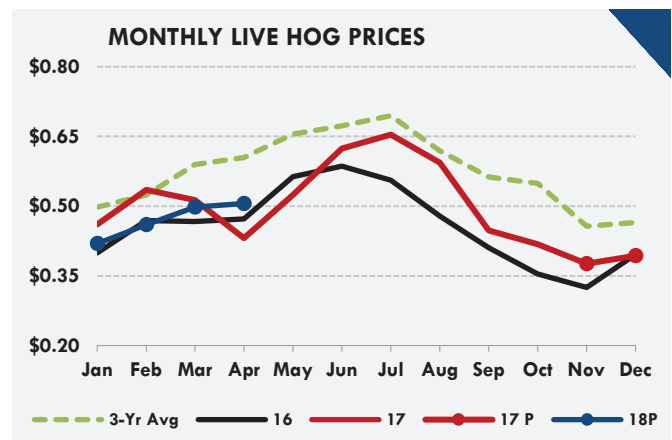
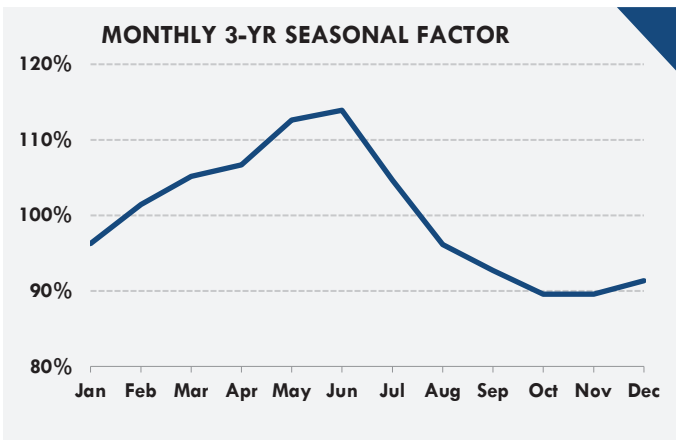


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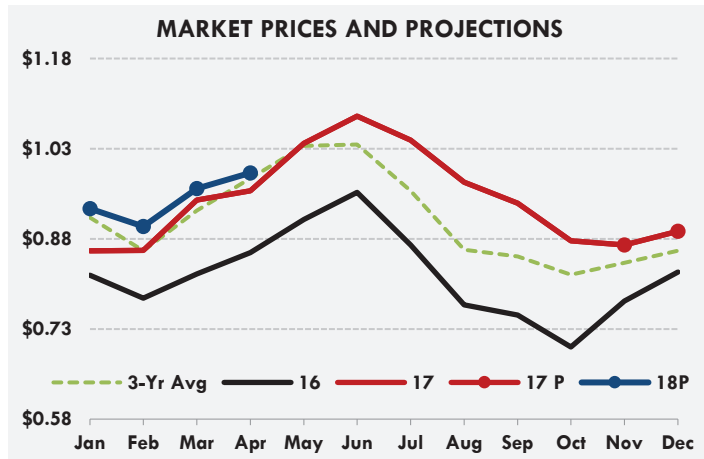
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	2.20	2.20	2.44	2.30	2.05	1.99	2.26
Feb	2.30	2.37	2.58	2.37	2.16	1.99	2.37
Mar	2.40	2.42	2.68	2.48	2.63	2.03	2.60
Apr	2.47	2.31	2.84	2.56	2.65	2.08	2.68
May		2.31	2.99	2.85	2.59	2.34	2.81
Jun		2.36	2.91	2.96	2.69	2.41	2.85
Jul		2.40	2.59	2.56	2.76	2.40	2.64
Aug		2.30	2.21	2.42	2.62	2.29	2.41
Sep		2.23	2.16	2.28	2.44	2.10	2.29
Oct		2.11	2.15	2.19	2.32	2.05	2.22
Nov		2.06	2.10	2.30	2.30	2.05	2.23
Dec		2.10	2.10	2.38	2.30	2.05	2.26
Avg		2.26	2.48	2.47	2.46	2.15	2.47
High		2.26	2.48	2.47	2.46	2.15	2.47
Low		2.42	2.99	2.96	2.76	2.41	2.85

PROJECTED

HOG RATIO: USDA Direct Hog Price to Uner Barry Quotation							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	5.25	4.78	6.11	4.50	3.52	3.21	4.71
Feb	5.00	4.42	5.49	5.27	3.30	3.24	4.69
Mar	4.82	4.72	5.75	5.63	3.05	3.74	4.81
Apr	4.88	5.36	6.00	5.63	2.99	3.54	4.87
May		4.41	5.30	4.88	3.16	3.54	4.45
Jun		3.79	4.96	5.14	3.14	3.35	4.42
Jul		3.67	4.65	4.55	2.86	3.31	4.02
Aug		3.87	4.61	4.31	3.20	3.23	4.04
Sep		4.98	5.27	4.39	3.22	3.08	4.29
Oct		5.06	6.06	4.14	3.04	3.10	4.42
Nov		5.48	6.46	5.69	3.58	3.36	5.25
Dec		5.34	5.30	6.13	3.76	3.53	5.06
Avg		4.66	5.50	5.02	3.24	3.35	4.58
High		5.48	6.46	6.13	3.76	3.74	5.25
Low		3.67	4.61	4.14	2.86	3.08	4.02



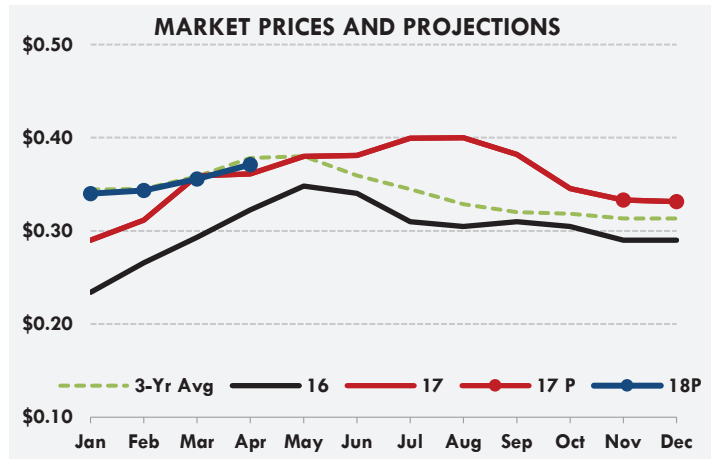
CHICKEN: NE Whole Chickens, Plant Grade 2.5 lbs. & Up



PROJECTED

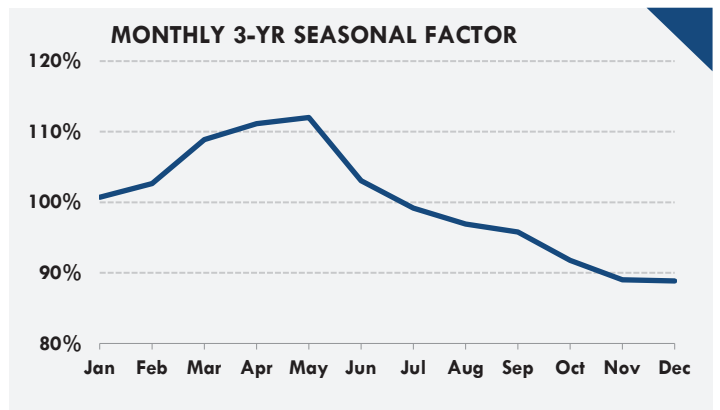
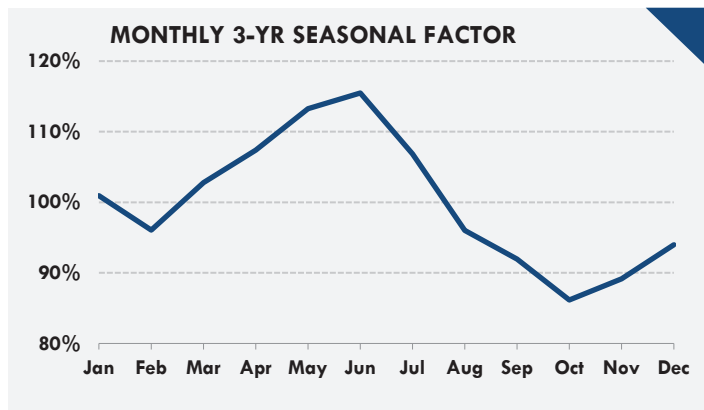
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.93	0.86	0.82	0.99	0.94	0.99	0.92
Feb	0.90	0.86	0.78	0.90	0.90	0.97	0.86
Mar	0.96	0.94	0.82	0.96	1.00	1.03	0.93
Apr	0.99	0.96	0.86	1.03	1.06	1.02	0.98
May		1.04	0.91	1.05	1.14	1.06	1.03
Jun		1.08	0.96	1.02	1.14	1.07	1.04
Jul		1.04	0.87	0.92	1.09	0.99	0.96
Aug		0.97	0.77	0.81	1.01	0.91	0.86
Sep		0.94	0.75	0.75	1.05	0.88	0.85
Oct		0.88	0.70	0.71	1.05	0.87	0.82
Nov		0.87	0.78	0.71	1.03	0.90	0.84
Dec		0.89	0.82	0.77	0.99	0.92	0.86
Avg		0.95	0.82	0.88	1.03	0.97	0.91
High		1.08	0.96	1.05	1.14	1.07	1.04
Low		0.86	0.70	0.71	0.90	0.87	0.82

CHICKEN: NE Leg Quarters (Bulk)



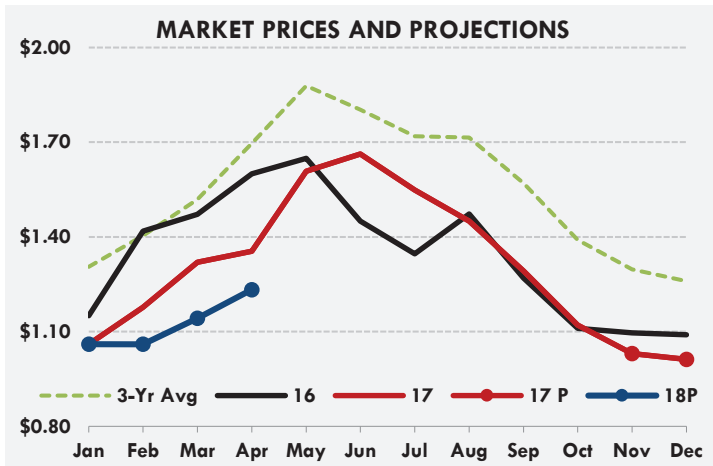
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.34	0.29	0.23	0.39	0.41	0.49	0.34
Feb	0.34	0.31	0.27	0.36	0.41	0.49	0.35
Mar	0.36	0.36	0.29	0.35	0.43	0.51	0.36
Apr	0.37	0.36	0.32	0.34	0.47	0.52	0.38
May		0.38	0.35	0.31	0.48	0.52	0.38
Jun		0.38	0.34	0.24	0.49	0.51	0.36
Jul		0.40	0.31	0.22	0.50	0.50	0.34
Aug		0.40	0.30	0.21	0.47	0.50	0.33
Sep		0.38	0.31	0.21	0.44	0.50	0.32
Oct		0.35	0.30	0.21	0.44	0.45	0.32
Nov		0.33	0.29	0.21	0.44	0.42	0.31
Dec		0.33	0.29	0.21	0.44	0.41	0.31
Avg		0.36	0.30	0.27	0.45	0.48	0.34
High		0.40	0.35	0.39	0.50	0.52	0.38
Low		0.29	0.23	0.21	0.41	0.41	0.31



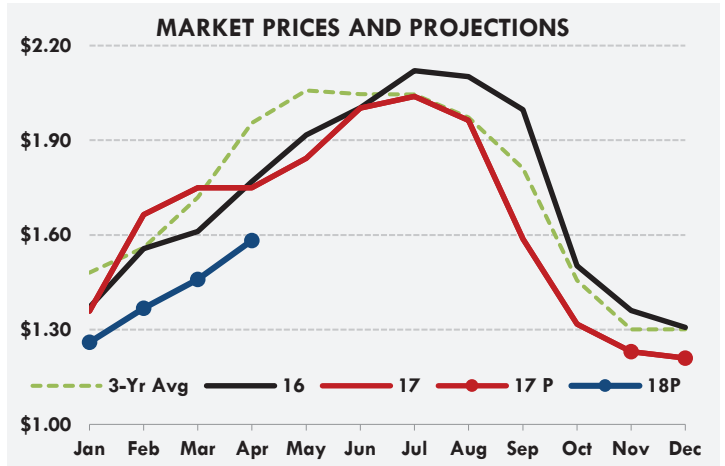
CHICKEN: NE Jumbo Boneless/Skinless Breasts Tender Out

CHICKEN: NE Line Run Breast Tenders Clipped



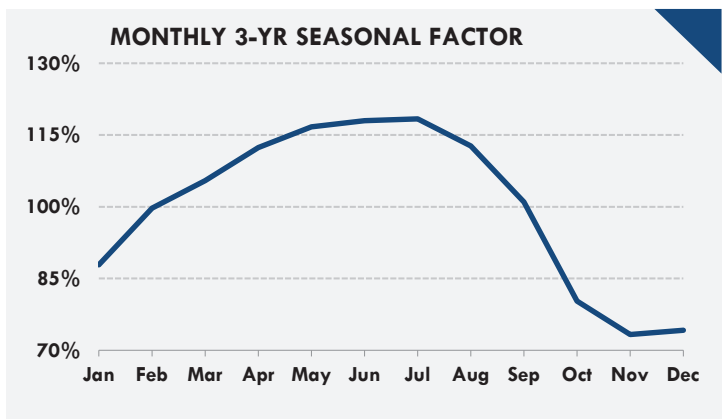
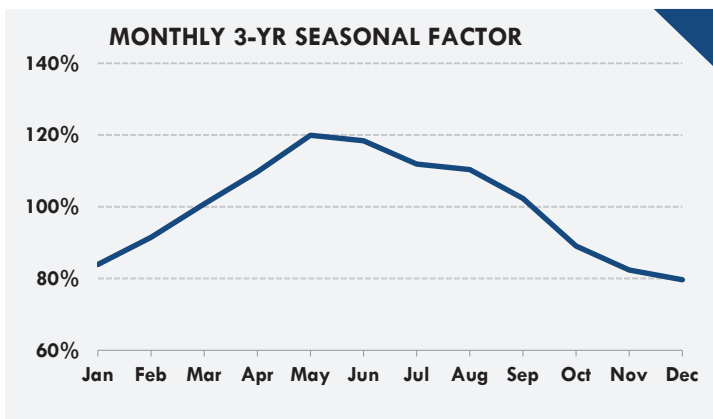
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.06	1.06	1.15	1.44	1.33	1.44	1.31
Feb	1.06	1.18	1.42	1.33	1.46	1.28	1.40
Mar	1.14	1.32	1.47	1.55	1.53	1.42	1.52
Apr	1.23	1.35	1.60	1.80	1.69	1.42	1.70
May		1.61	1.65	1.93	2.06	1.54	1.88
Jun		1.66	1.45	2.03	1.93	1.43	1.80
Jul		1.55	1.35	1.98	1.83	1.43	1.72
Aug		1.45	1.47	1.87	1.80	1.54	1.72
Sep		1.29	1.27	1.92	1.52	1.44	1.57
Oct		1.12	1.11	1.67	1.39	1.36	1.39
Nov		1.03	1.10	1.47	1.33	1.36	1.30
Dec		1.01	1.09	1.36	1.33	1.36	1.26
Avg		1.30	1.34	1.70	1.60	1.42	1.55
High		1.66	1.65	2.03	2.06	1.54	1.88
Low		1.01	1.09	1.33	1.33	1.28	1.26

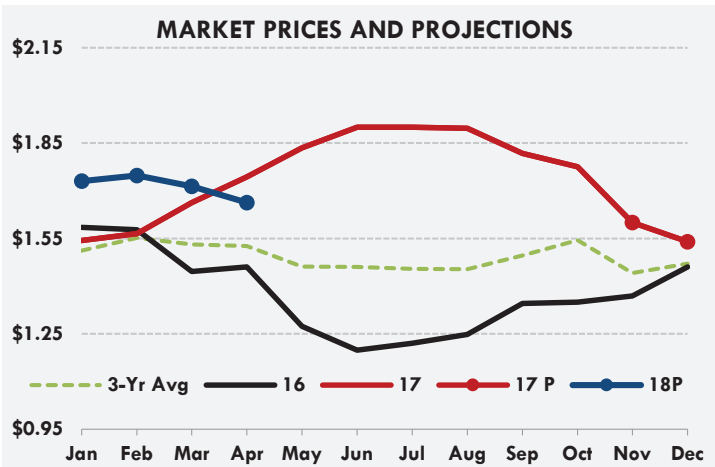


PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.26	1.36	1.37	1.56	1.52	1.50	1.48
Feb	1.37	1.66	1.56	1.65	1.47	1.45	1.56
Mar	1.46	1.75	1.61	1.79	1.76	1.42	1.72
Apr	1.58	1.75	1.77	1.96	2.13	1.68	1.96
May		1.84	1.92	1.94	2.31	1.82	2.06
Jun		2.00	2.00	1.78	2.36	1.87	2.05
Jul		2.04	2.12	1.65	2.36	1.88	2.04
Aug		1.96	2.10	1.48	2.34	1.96	1.97
Sep		1.59	2.00	1.38	2.05	1.76	1.81
Oct		1.32	1.50	1.13	1.74	1.67	1.46
Nov		1.23	1.36	1.01	1.53	1.39	1.30
Dec		1.21	1.31	1.12	1.48	1.45	1.30
Avg		1.64	1.72	1.54	1.92	1.65	1.73
High		2.04	2.12	1.96	2.36	1.96	2.06
Low		1.21	1.31	1.01	1.47	1.39	1.30



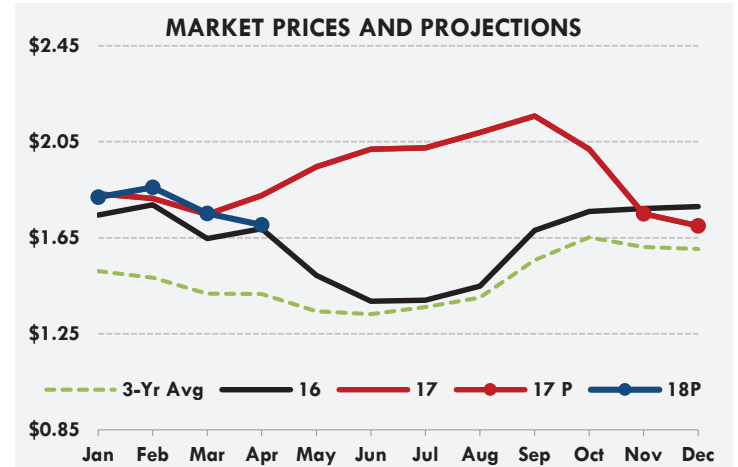
CHICKEN: NE Small Wings



PROJECTED

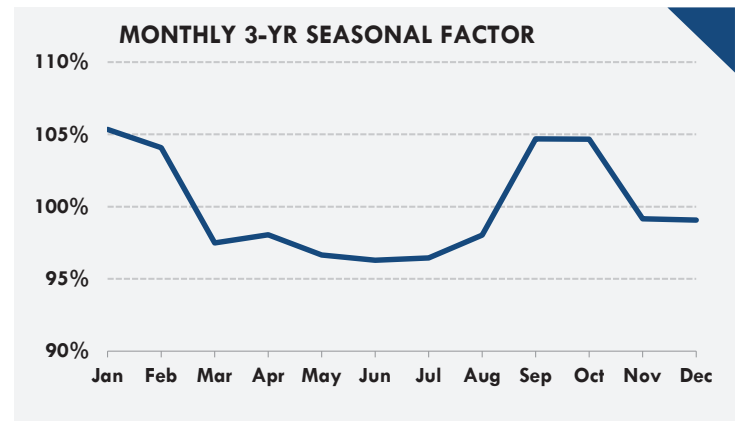
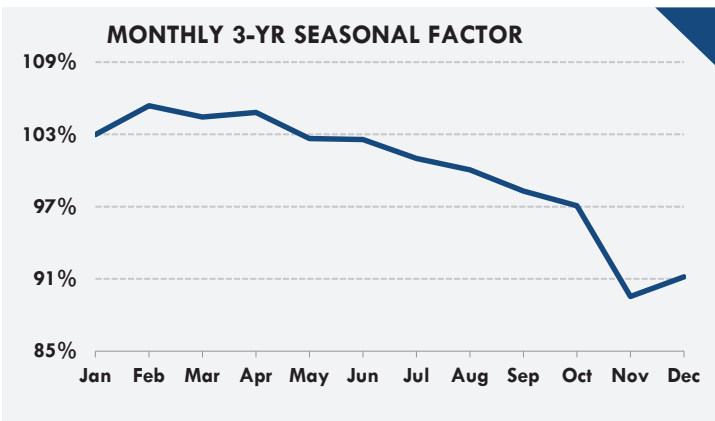
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.73	1.54	1.59	1.80	1.15	1.96	1.51
Feb	1.75	1.57	1.58	1.91	1.17	1.85	1.55
Mar	1.71	1.66	1.45	1.93	1.22	1.76	1.53
Apr	1.66	1.74	1.46	1.85	1.27	1.50	1.53
May		1.84	1.27	1.88	1.23	1.35	1.46
Jun		1.90	1.20	1.91	1.28	1.43	1.46
Jul		1.90	1.22	1.80	1.34	1.49	1.45
Aug		1.90	1.25	1.72	1.39	1.44	1.45
Sep		1.82	1.35	1.58	1.56	1.44	1.50
Oct		1.78	1.35	1.56	1.73	1.31	1.55
Nov		1.60	1.37	1.32	1.64	1.00	1.44
Dec		1.54	1.46	1.35	1.60	1.02	1.47
Avg		1.73	1.38	1.72	1.38	1.46	1.49
High		1.90	1.59	1.93	1.73	1.96	1.55
Low		1.54	1.20	1.32	1.15	1.00	1.44

CHICKEN: NE Jumbo Wings



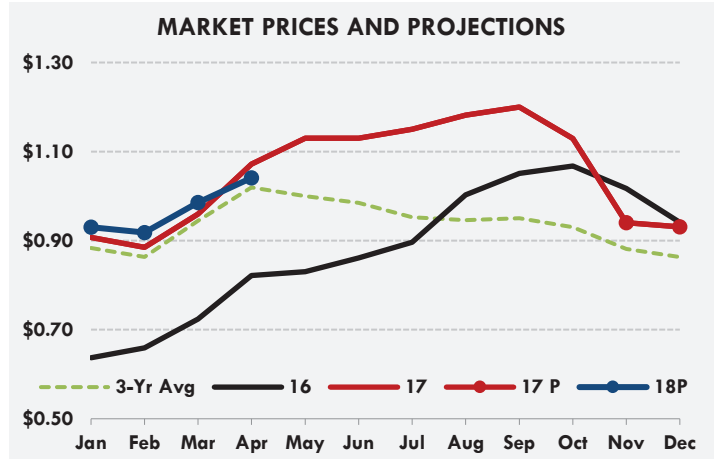
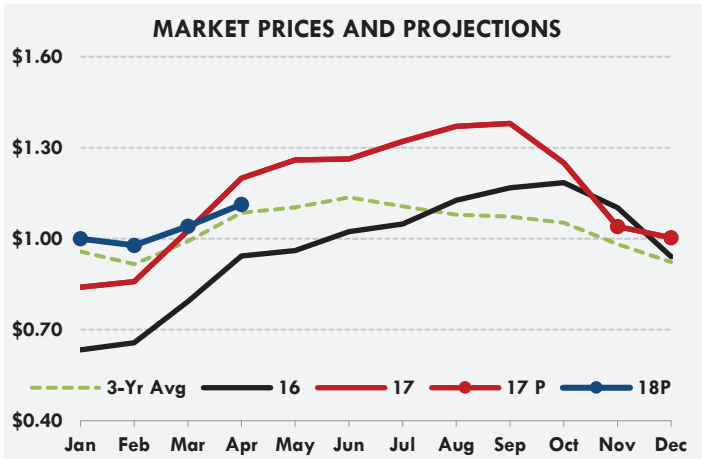
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.82	1.83	1.75	1.71	1.08	1.87	1.51
Feb	1.86	1.81	1.79	1.63	1.04	1.71	1.48
Mar	1.75	1.75	1.65	1.51	1.10	1.55	1.42
Apr	1.70	1.83	1.69	1.44	1.12	1.29	1.42
May		1.95	1.49	1.46	1.08	1.15	1.34
Jun		2.02	1.39	1.48	1.13	1.28	1.33
Jul		2.03	1.39	1.48	1.21	1.40	1.36
Aug		2.09	1.45	1.45	1.31	1.43	1.40
Sep		2.16	1.68	1.48	1.51	1.46	1.56
Oct		2.02	1.76	1.52	1.68	1.40	1.65
Nov		1.75	1.77	1.47	1.60	1.09	1.61
Dec		1.70	1.78	1.50	1.53	1.01	1.60
Avg		1.91	1.63	1.51	1.28	1.39	1.47
High		2.16	1.79	1.71	1.68	1.87	1.65
Low		1.70	1.39	1.44	1.04	1.01	1.33



CHICKEN: NE Boneless/Skinless Thigh Meat, Special Trim

CHICKEN: NE Whole Leg Meat 4/10's

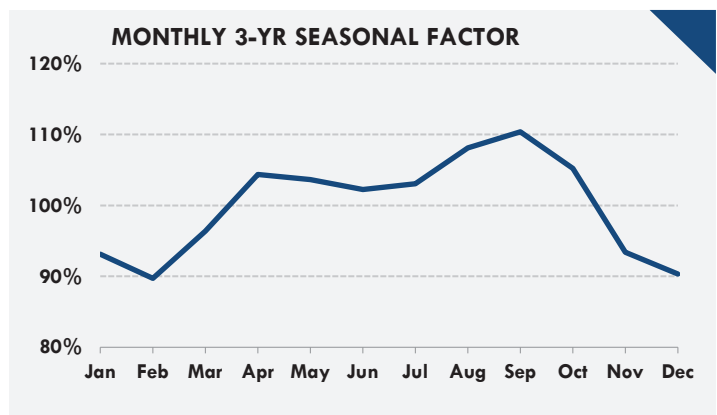
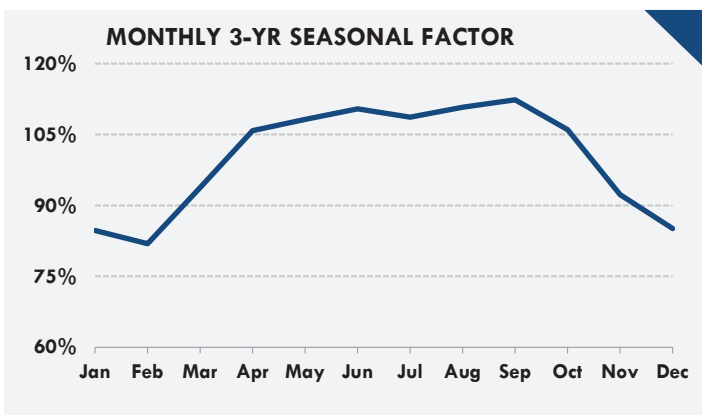


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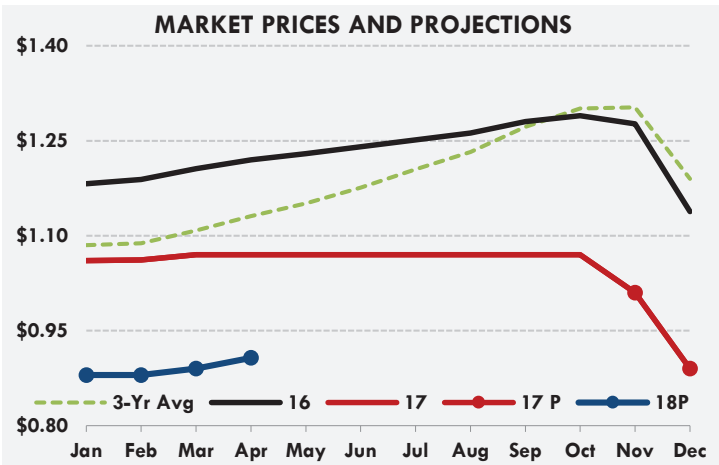
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.00	0.84	0.63	1.03	1.21	1.26	0.96
Feb	0.98	0.86	0.66	0.92	1.17	1.26	0.92
Mar	1.04	1.03	0.79	0.98	1.20	1.28	0.99
Apr	1.11	1.20	0.94	1.03	1.28	1.33	1.09
May		1.26	0.96	1.03	1.32	1.40	1.10
Jun		1.26	1.02	1.03	1.36	1.43	1.14
Jul		1.32	1.05	0.91	1.36	1.46	1.11
Aug		1.37	1.13	0.86	1.25	1.49	1.08
Sep		1.38	1.17	0.86	1.19	1.49	1.07
Oct		1.25	1.18	0.77	1.20	1.36	1.05
Nov	1.04	1.10	0.64	1.20	1.21	1.21	0.98
Dec	1.00	0.94	0.63	1.20	1.21	1.21	0.92
Avg		1.15	0.97	0.89	1.25	1.35	1.03
High		1.38	1.18	1.03	1.36	1.49	1.14
Low		0.84	0.63	0.63	1.17	1.21	0.92

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.93	0.91	0.64	0.96	1.05	1.21	0.88
Feb	0.92	0.89	0.66	0.88	1.05	1.18	0.86
Mar	0.99	0.96	0.72	0.92	1.19	1.22	0.94
Apr	1.04	1.07	0.82	0.94	1.30	1.29	1.02
May		1.13	0.83	0.87	1.30	1.30	1.00
Jun		1.13	0.86	0.81	1.28	1.30	0.98
Jul		1.15	0.90	0.78	1.18	1.30	0.95
Aug		1.18	1.00	0.78	1.06	1.30	0.95
Sep		1.20	1.05	0.78	1.02	1.31	0.95
Oct		1.13	1.07	0.69	1.03	1.14	0.93
Nov	0.94	1.02	0.60	1.03	1.05	1.05	0.88
Dec	0.93	0.94	0.60	1.05	1.05	1.05	0.86
Avg		1.05	0.88	0.80	1.13	1.22	0.94
High		1.20	1.07	0.96	1.30	1.31	1.02
Low		0.89	0.64	0.60	1.02	1.05	0.86



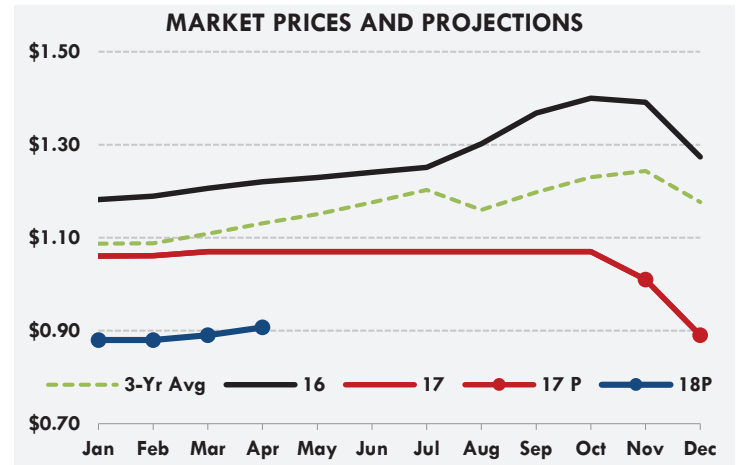
TURKEY: Toms, East, Frozen 16 Pound TL



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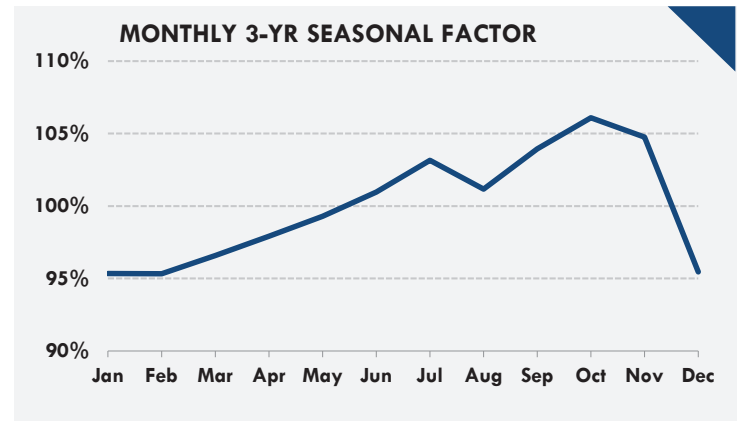
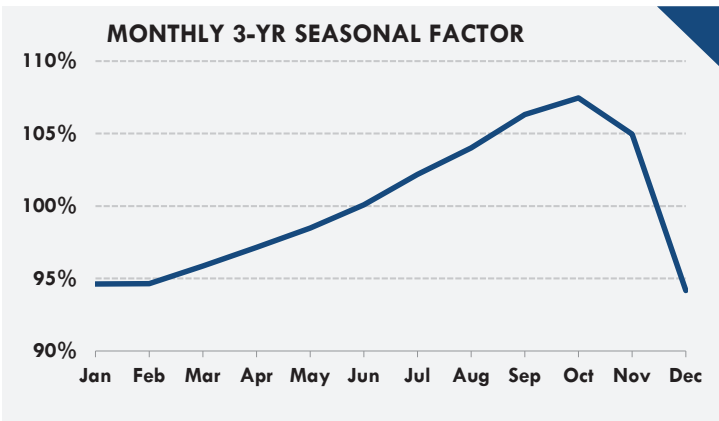
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.88	1.06	1.18	1.05	1.02	1.02	1.09
Feb	0.88	1.06	1.19	1.04	1.03	1.01	1.09
Mar	0.89	1.07	1.21	1.06	1.06	1.01	1.11
Apr	0.91	1.07	1.22	1.09	1.08	1.01	1.13
May		1.07	1.23	1.13	1.09	1.02	1.15
Jun		1.07	1.24	1.18	1.11	1.03	1.18
Jul		1.07	1.25	1.25	1.12	1.03	1.20
Aug		1.07	1.26	1.30	1.13	1.04	1.23
Sep		1.07	1.28	1.37	1.17	1.06	1.27
Oct		1.07	1.29	1.40	1.21	1.07	1.30
Nov		1.01	1.28	1.39	1.24	1.07	1.30
Dec	0.89	1.14	1.27	1.16	1.06	1.06	1.19
Avg		1.05	1.23	1.21	1.12	1.04	1.19
High		1.07	1.29	1.40	1.24	1.07	1.30
Low		0.89	1.14	1.04	1.02	1.01	1.09

TURKEY: Hens, East, Frozen 10 Pound TL

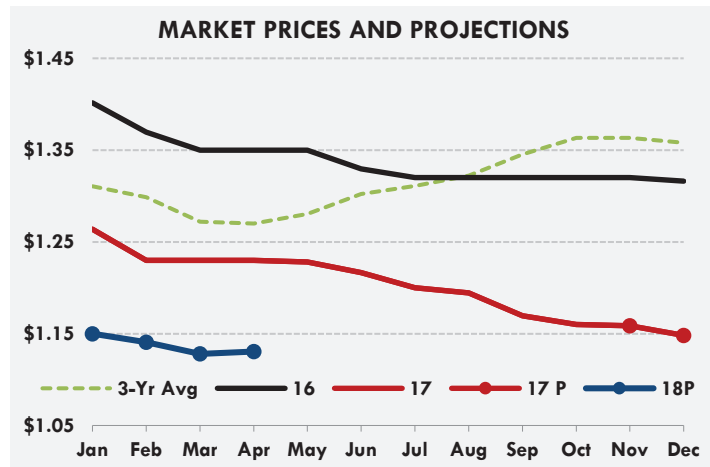


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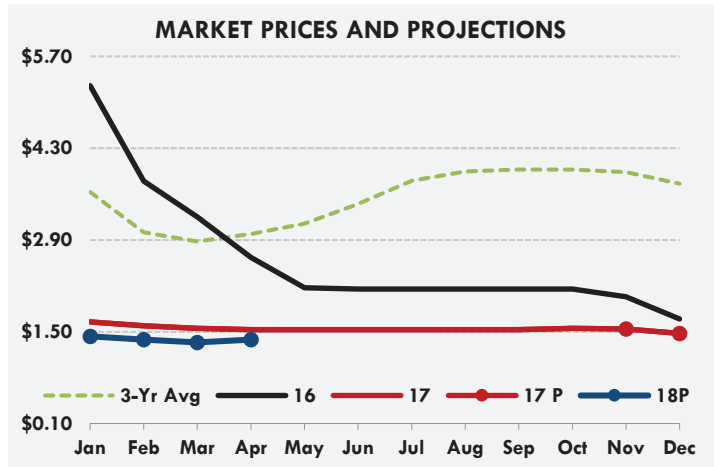
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.88	1.06	1.18	1.05	1.03	1.02	1.09
Feb	0.88	1.06	1.19	1.04	1.03	1.01	1.09
Mar	0.89	1.07	1.21	1.06	1.06	1.01	1.11
Apr	0.91	1.07	1.22	1.09	1.08	1.01	1.13
May		1.07	1.23	1.13	1.09	1.02	1.15
Jun		1.07	1.24	1.18	1.11	1.03	1.18
Jul		1.07	1.25	1.25	1.11	1.03	1.20
Aug		1.07	1.30	1.13	1.05	1.12	1.16
Sep		1.07	1.37	1.17	1.06	1.13	1.20
Oct		1.07	1.40	1.21	1.08	1.14	1.23
Nov		1.01	1.39	1.24	1.10	1.15	1.24
Dec	0.89	1.27	1.16	1.10	1.05	1.05	1.18
Avg		1.05	1.27	1.14	1.07	1.06	1.16
High		1.07	1.40	1.25	1.11	1.15	1.24
Low		0.89	1.18	1.04	1.03	1.01	1.09



TURKEY: Turkey Breasts, Back Part. Removed 15% basted, 4-8 lb



TURKEY: Turkey Meat - Breast, Tom, Fresh

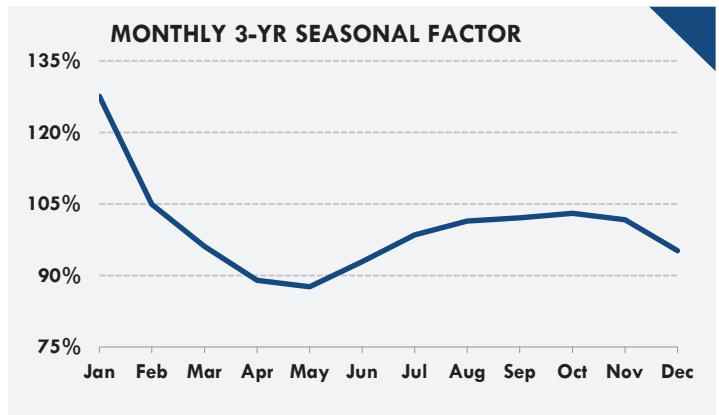
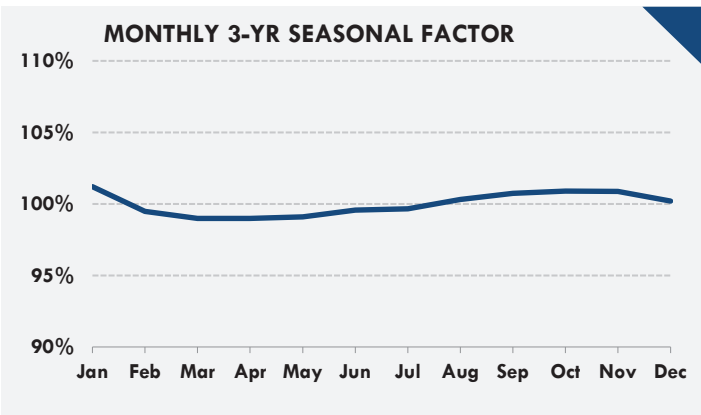


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MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.15	1.26	1.40	1.29	1.24	1.25	1.31
Feb	1.14	1.23	1.37	1.29	1.24	1.23	1.30
Mar	1.13	1.23	1.35	1.29	1.18	1.23	1.27
Apr	1.13	1.23	1.35	1.29	1.17	1.23	1.27
May		1.23	1.35	1.30	1.19	1.23	1.28
Jun		1.22	1.33	1.35	1.23	1.23	1.30
Jul		1.20	1.32	1.38	1.23	1.23	1.31
Aug		1.19	1.32	1.42	1.23	1.24	1.32
Sep		1.17	1.32	1.46	1.25	1.24	1.35
Oct		1.16	1.32	1.48	1.29	1.24	1.36
Nov		1.16	1.32	1.48	1.29	1.24	1.36
Dec		1.15	1.32	1.47	1.29	1.24	1.36
Avg		1.20	1.34	1.37	1.24	1.24	1.32
High		1.26	1.40	1.48	1.29	1.25	1.36
Low		1.15	1.32	1.29	1.17	1.23	1.27

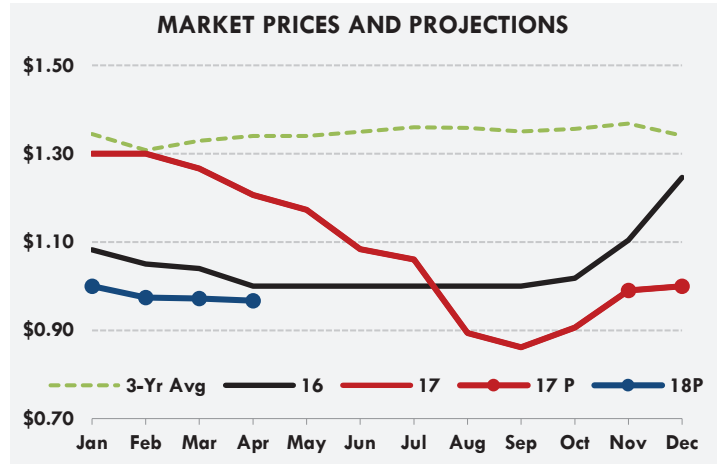
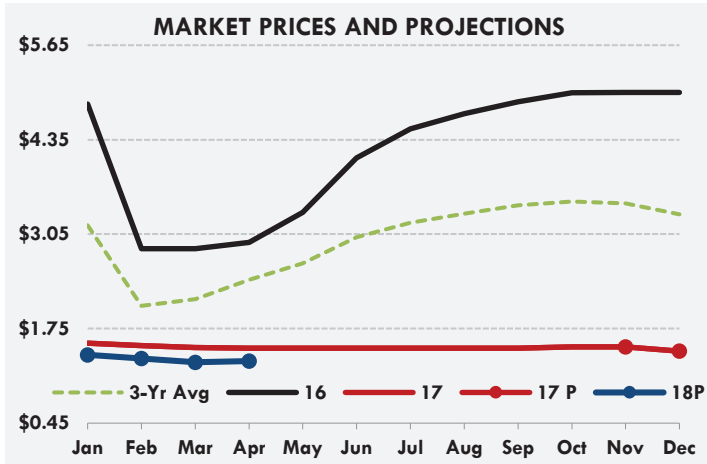
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.43	1.65	5.25	3.49	2.16	1.95	3.63
Feb	1.38	1.59	3.80	3.09	2.16	1.68	3.02
Mar	1.34	1.55	3.25	2.94	2.45	1.59	2.88
Apr	1.38	1.53	2.63	3.09	3.25	1.56	2.99
May		1.53	2.17	3.71	3.56	1.55	3.15
Jun		1.53	2.15	4.48	3.73	1.58	3.45
Jul		1.53	2.15	5.24	4.01	1.65	3.80
Aug		1.53	2.15	5.64	4.05	1.96	3.95
Sep		1.53	2.15	5.72	4.05	2.15	3.97
Oct		1.55	2.15	5.80	3.97	2.20	3.97
Nov		1.54	2.03	5.85	3.92	2.19	3.93
Dec		1.47	1.69	5.74	3.85	2.16	3.76
Avg		1.54	2.63	4.56	3.43	1.85	3.54
High		1.65	5.25	5.85	4.05	2.20	3.97
Low		1.47	1.69	2.94	2.16	1.55	2.88



TURKEY: Turkey Meat - Tenderloin, Destrapped Fresh

TURKEY: Turkey Meat - Thigh, Boneless & Skinless Frozen

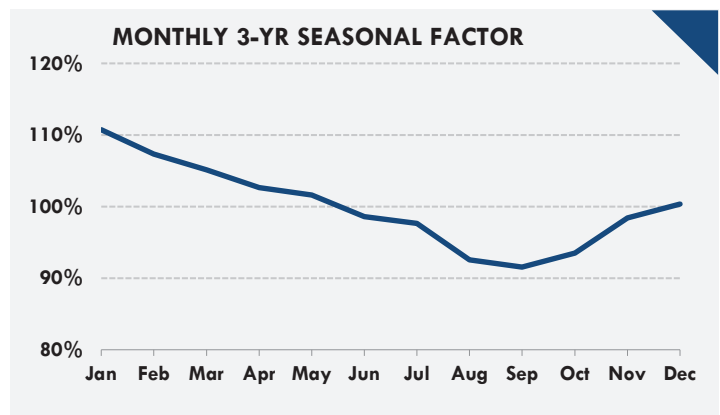
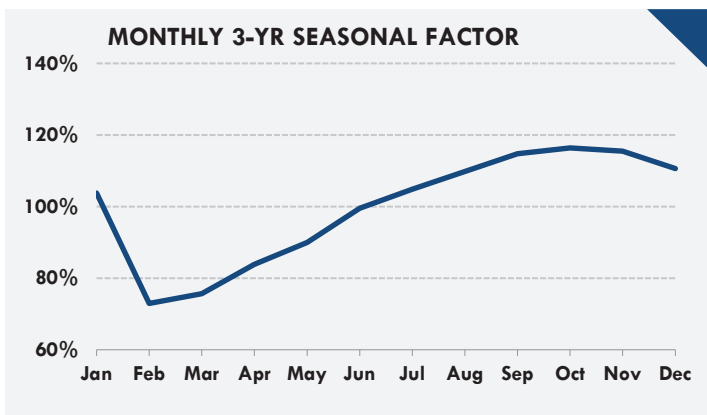


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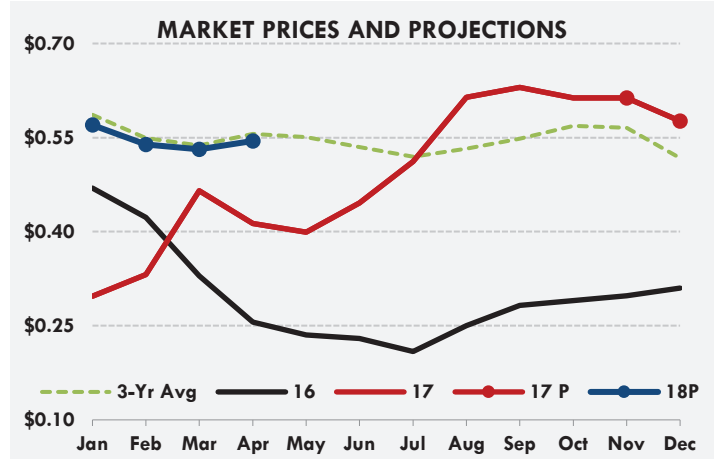
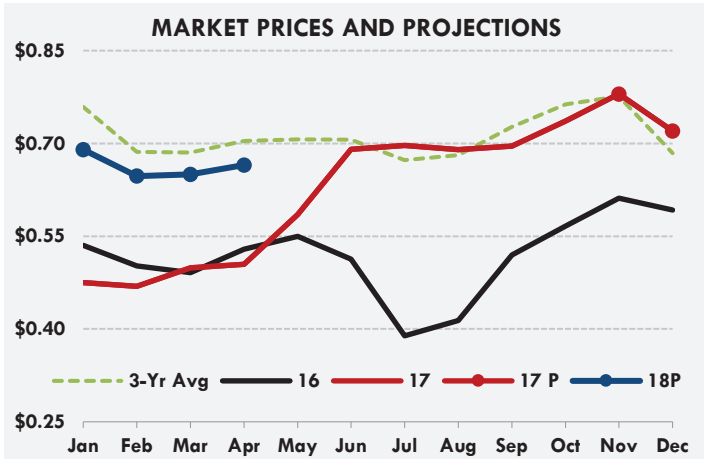
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.39	1.55	4.84	2.85	1.83	1.58	3.17
Feb	1.34	1.52	2.85	1.83	1.51	1.88	2.06
Mar	1.29	1.49	2.85	2.14	1.48	1.88	2.16
Apr	1.30	1.48	2.94	2.85	1.48	1.88	2.42
May		1.48	3.35	3.12	1.48	1.88	2.65
Jun		1.48	4.10	3.44	1.48	1.85	3.01
Jul		1.48	4.50	3.63	1.49	1.83	3.21
Aug		1.48	4.71	3.65	1.64	1.88	3.33
Sep		1.48	4.87	3.65	1.82	1.92	3.45
Oct		1.50	5.00	3.65	1.85	1.92	3.50
Nov	1.50	5.00	3.58	1.84	1.84	3.47	
Dec	1.44	5.00	3.14	1.83	1.66	3.32	
Avg		1.49	4.17	3.13	1.64	1.83	2.98
High		1.55	5.00	3.65	1.85	1.92	3.50
Low		1.44	2.85	1.83	1.48	1.58	2.06

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	1.00	1.30	1.08	1.42	1.53	1.39	1.34
Feb	0.97	1.30	1.05	1.33	1.54	1.28	1.31
Mar	0.97	1.27	1.04	1.30	1.65	1.18	1.33
Apr	0.97	1.21	1.00	1.32	1.70	1.16	1.34
May		1.17	1.00	1.32	1.70	1.09	1.34
Jun		1.08	1.00	1.31	1.74	1.08	1.35
Jul		1.06	1.00	1.30	1.78	1.08	1.36
Aug		0.89	1.00	1.30	1.78	1.13	1.36
Sep		0.86	1.00	1.30	1.75	1.20	1.35
Oct		0.91	1.02	1.30	1.75	1.35	1.36
Nov	0.99	1.10	1.28	1.72	1.52	1.37	
Dec	1.00	1.25	1.17	1.61	1.53	1.34	
Avg		1.09	1.05	1.30	1.69	1.25	1.35
High		1.30	1.25	1.42	1.78	1.53	1.37
Low		0.86	1.00	1.17	1.53	1.08	1.31



TURKEY: Drums, Tom East, Frozen

TURKEY: Wings, Whole, Tom, East, Frozen

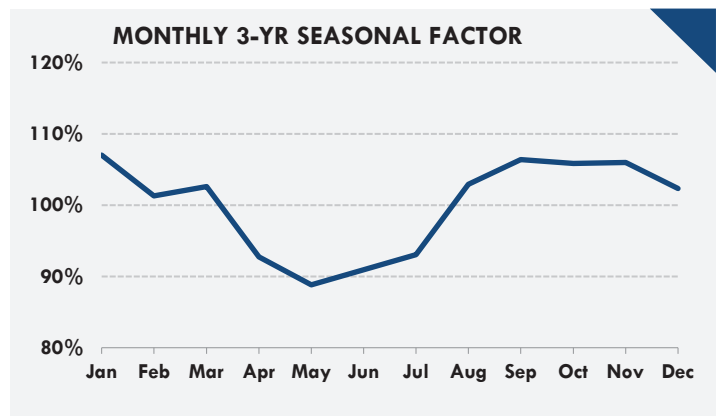
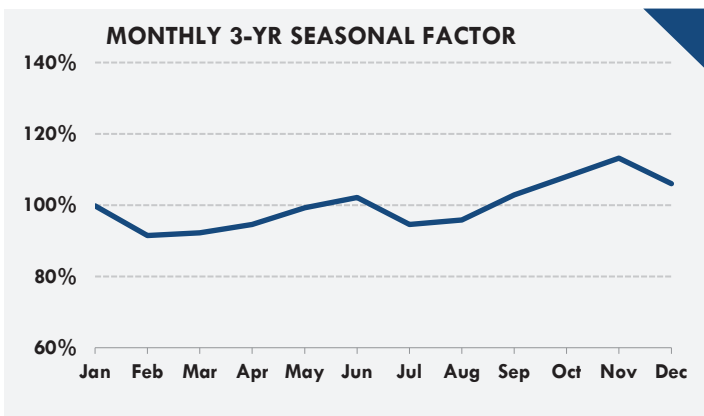


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PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.69	0.48	0.54	0.75	0.99	0.61	0.76
Feb	0.65	0.47	0.50	0.64	0.91	0.61	0.69
Mar	0.65	0.50	0.49	0.64	0.92	0.63	0.69
Apr	0.66	0.50	0.53	0.63	0.95	0.65	0.70
May		0.59	0.55	0.61	0.96	0.67	0.71
Jun		0.69	0.51	0.61	1.00	0.71	0.71
Jul		0.70	0.39	0.61	1.02	0.75	0.67
Aug		0.69	0.41	0.61	1.02	0.75	0.68
Sep		0.70	0.52	0.61	1.05	0.81	0.73
Oct		0.74	0.57	0.61	1.11	1.01	0.76
Nov	0.78	0.61	0.61	1.11	1.03	0.78	
Dec	0.72	0.59	0.56	0.90	1.02	0.68	
Avg		0.63	0.52	0.62	1.00	0.77	0.71
High		0.78	0.61	0.75	1.11	1.03	0.78
Low		0.47	0.39	0.56	0.90	0.61	0.67

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	0.57	0.30	0.47	0.60	0.69	0.45	0.59
Feb	0.54	0.33	0.42	0.55	0.67	0.46	0.55
Mar	0.53	0.47	0.33	0.60	0.69	0.51	0.54
Apr	0.54	0.41	0.26	0.63	0.78	0.50	0.56
May		0.40	0.24	0.62	0.80	0.44	0.55
Jun		0.45	0.23	0.61	0.76	0.45	0.53
Jul		0.51	0.21	0.61	0.74	0.47	0.52
Aug		0.61	0.25	0.58	0.77	0.52	0.53
Sep		0.63	0.28	0.56	0.80	0.77	0.55
Oct		0.61	0.29	0.56	0.86	0.77	0.57
Nov	0.61	0.30	0.54	0.86	0.71	0.57	
Dec	0.58	0.31	0.50	0.74	0.69	0.52	
Avg		0.49	0.30	0.58	0.76	0.56	0.55
High		0.63	0.47	0.63	0.86	0.77	0.59
Low		0.30	0.21	0.50	0.67	0.44	0.52



U.S. Per Capita Supplies

Production continues to run near record-high levels, but the per capita net supply situation is completely different. Year to date per capita net pork supplies are up 0.7 percent and beef supply is up 2 percent. Broiler supplies are up 0.7 percent, all compared to 2016. Through September, pork exports are 8.1 percent higher than year-ago levels on a year-to-date basis. Broiler exports are up 1.4 percent year-to-date. Beef exports are up 14.5 percent, and imports are down 2.1 percent. The challenge is net supplies for all proteins are expected to continue to grow through 2018. In September, broiler per capita supply was down 3.2 percent, pork up 1.7 percent and beef up 0.8 percent, all compared to September 2016.

PROJECTED

U.S. Per Capita Net Beef Supplies

	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	4.97	4.56	4.48	4.58	4.67	5.03	4.58
Feb	4.25	4.15	4.21	4.03	3.91	4.15	4.05
Mar	4.78	4.90	4.76	4.52	4.36	4.58	4.55
Apr		4.28	4.43	4.52	4.63	4.82	4.53
May		4.90	4.50	4.44	4.59	4.90	4.51
Jun		4.84	4.90	4.63	4.58	4.70	4.70
Jul		4.65	4.50	4.65	4.65	4.91	4.60
Aug		5.00	4.96	4.51	4.47	4.79	4.65
Sep		4.76	4.72	4.80	4.60	4.45	4.71
Oct	4.86	4.79	4.71	4.85	4.99	4.78	
Nov	4.77	4.75	4.17	4.16	4.42	4.36	
Dec	4.39	4.56	4.41	4.54	4.37	4.50	
Total		56.06	55.56	53.97	54.01	56.12	54.51
High		5.00	4.96	4.80	4.85	5.03	4.78
Low		4.15	4.21	4.03	3.91	4.15	4.05

PROJECTED

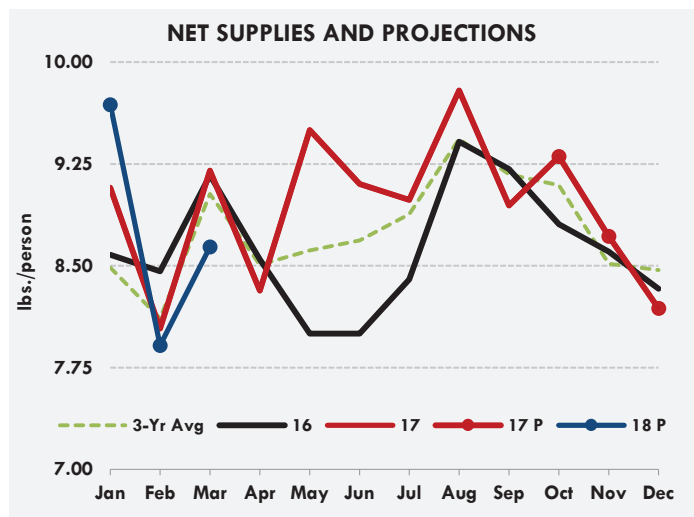
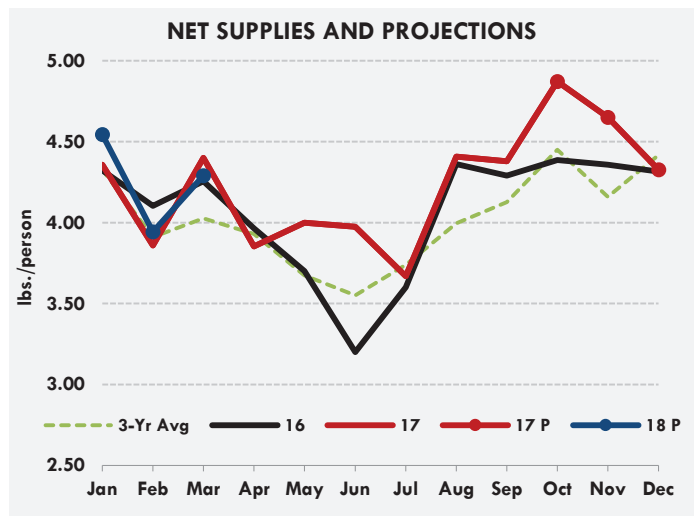
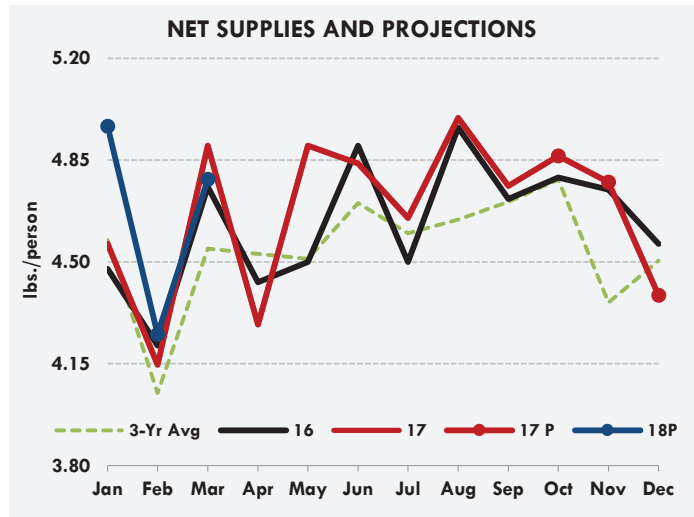
U.S. Per Capita Net Pork Supplies

	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	4.54	4.36	4.32	4.48	4.18	4.20	4.33
Feb	3.94	3.86	4.10	4.00	3.63	3.56	3.91
Mar	4.29	4.40	4.26	4.29	3.53	3.95	4.03
Apr		3.85	3.97	4.04	3.78	3.96	3.93
May		4.00	3.70	3.64	3.68	3.78	3.67
Jun		3.97	3.20	4.05	3.40	3.30	3.55
Jul		3.67	3.60	4.01	3.60	3.70	3.74
Aug		4.41	4.36	4.02	3.60	3.94	3.99
Sep		4.38	4.29	4.15	3.94	3.73	4.13
Oct	4.87	4.39	4.47	4.49	4.43	4.45	
Nov	4.65	4.36	4.20	3.92	4.07	4.16	
Dec	4.33	4.32	4.52	4.41	4.12	4.42	
Total		50.75	48.86	49.87	46.18	46.75	48.30
High		4.87	4.39	4.52	4.49	4.43	4.45
Low		3.67	3.20	3.64	3.40	3.30	3.55

PROJECTED

U.S. Per Capita Net Broiler Supplies

	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	9.69	9.08	8.58	8.76	8.12	8.74	8.49
Feb	7.91	8.04	8.46	7.84	7.60	7.28	8.11
Mar	8.64	9.20	9.17	8.72	7.79	7.46	9.03
Apr		8.32	8.55	8.66	8.32	8.20	8.51
May		9.50	8.00	8.34	8.08	8.40	8.61
Jun		9.10	8.00	8.95	8.13	7.49	8.69
Jul		8.99	8.40	9.26	8.49	8.43	8.88
Aug		9.79	9.41	9.10	8.13	8.45	9.43
Sep		8.94	9.21	9.36	8.46	7.91	9.17
Oct	9.30	8.81	9.17	9.01	8.86	9.09	
Nov	8.72	8.60	8.22	7.43	7.36	8.51	
Dec	8.18	8.33	8.89	8.74	8.01	8.47	
Total		107.15	103.51	105.27	98.29	96.58	104.99
High		9.79	9.41	9.36	9.01	8.86	9.43
Low		8.04	8.00	7.84	7.43	7.28	8.11

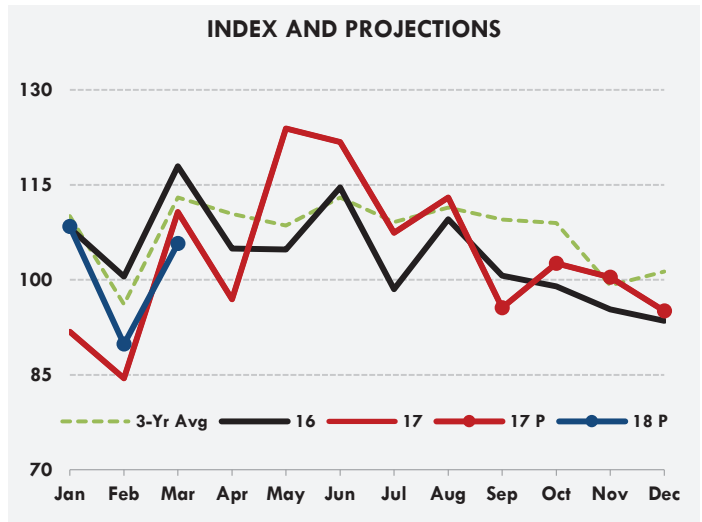


Wholesale Demand Index

Year to date, broiler and pork demand is above year ago levels at 20.2 and 4.1 percent respectively, while beef demand is down 4.3 percent. Historically strong beef featuring has kept the everyday price elevated. Retail featuring and export has helped demand at the wholesale level, but for the remainder of the year all through proteins will have production above a year ago.

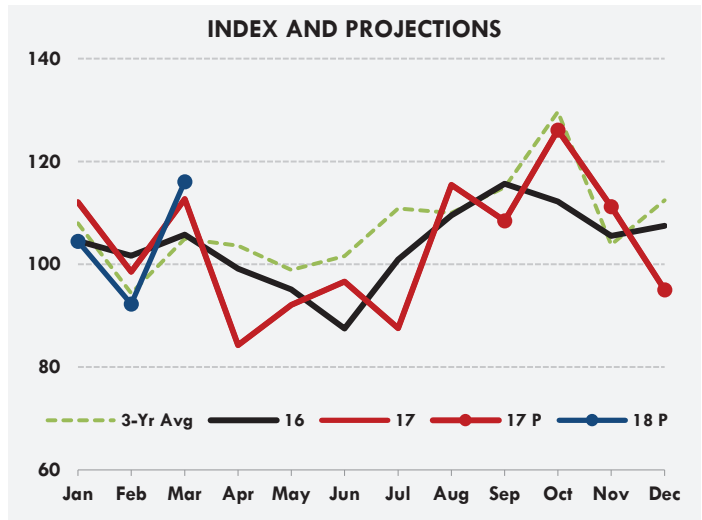
PROJECTED

Obsono Wholesale Beef Demand Index							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	108.4	91.8	108.2	121.9	100.1	96.3	110.1
Feb	89.8	84.4	100.5	104.3	83.6	76.3	96.1
Mar	105.7	110.7	117.9	119.8	101.2	88.1	113.0
Apr		96.9	104.9	124.0	102.3	92.1	110.4
May		123.9	104.8	119.9	101.1	98.3	108.6
Jun		121.7	114.6	120.0	104.4	92.2	113.0
Jul		107.4	98.5	115.5	113.3	93.5	109.1
Aug		113.0	109.6	114.0	110.7	91.0	111.4
Sep		95.6	100.7	117.6	110.3	83.8	109.5
Oct		102.6	99.0	108.2	119.8	97.8	109.0
Nov		100.4	95.4	95.6	106.4	89.0	99.1
Dec		95.1	93.5	95.2	115.2	86.9	101.3
Avg		103.6	104.0	113.0	105.7	90.4	107.6
High		123.9	117.9	124.0	119.8	98.3	113.0
Low		84.4	93.5	95.2	83.6	76.3	96.1



PROJECTED

Obsono Wholesale Pork Demand Index							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	104.5	112.1	104.6	116.9	102.5	104.0	108.0
Feb	92.3	98.5	101.7	87.5	93.9	84.1	94.4
Mar	116.0	112.7	105.8	93.0	116.2	88.8	105.0
Apr		84.3	99.2	84.3	127.3	91.9	103.6
May		92.1	95.1	88.4	113.2	94.8	98.9
Jun		96.7	87.5	103.3	114.0	92.5	101.6
Jul		87.5	100.9	100.9	130.8	104.3	110.8
Aug		115.4	109.5	108.9	111.5	111.5	110.0
Sep		108.4	115.7	110.7	118.5	100.2	114.9
Oct		126.1	112.2	128.2	148.6	125.6	129.7
Nov		111.2	105.5	101.0	104.9	107.7	103.8
Dec		95.0	107.5	109.7	120.2	104.2	112.5
Avg		103.3	103.8	102.7	116.8	100.8	107.8
High		126.1	115.7	128.2	148.6	125.6	129.7
Low		84.3	87.5	84.3	93.9	84.1	94.4



PROJECTED

Obsono Wholesale Broiler Demand Index							
	2018	2017	2016	2015	2014	2013	3-Yr Avg
Jan	107.0	95.3	80.2	106.9	78.2	109.4	88.5
Feb	75.5	80.4	82.4	88.8	69.1	85.5	80.1
Mar	87.1	109.4	95.8	102.4	74.0	88.8	90.7
Apr		84.3	89.4	100.7	89.3	99.8	93.2
May		108.5	82.9	94.0	90.9	108.5	89.3
Jun		100.2	81.3	100.4	95.1	94.7	92.3
Jul		124.5	83.6	100.5	102.5	108.6	95.6
Aug		140.3	102.4	89.0	95.1	105.2	95.5
Sep		105.9	105.7	90.7	101.4	91.3	99.2
Oct		95.8	88.6	82.6	115.2	100.1	95.5
Nov		77.2	86.2	66.0	82.9	70.7	78.3
Dec		69.9	83.5	75.9	104.2	76.5	87.8
Avg		99.3	88.5	91.5	91.5	94.9	90.5
High		140.3	105.7	106.9	115.2	109.4	99.2
Low		69.9	80.2	66.0	69.1	70.7	78.3

