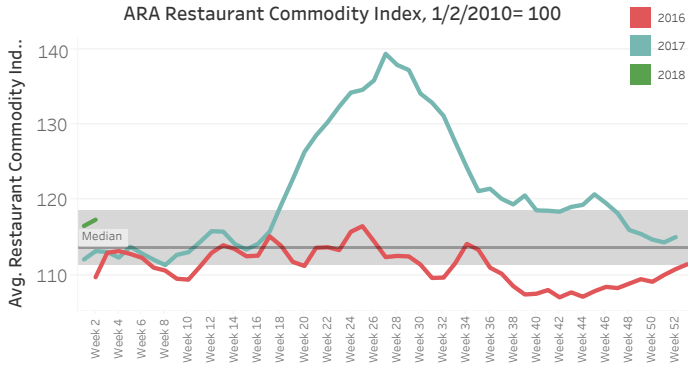


The Daily Commodity Bulletin

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ARA Restaurant Commodity Index (RCI)- The ARA Restaurant Commodity Index (RCI) continues to price above year ago levels and is being supported by the relatively strong protein markets (versus prior year levels).

Grains - December palm-oil output in Malaysia (the world's second-largest producer, accounting for roughly 30 percent of production) was a whopping 24.5 percent more than in 2016.

Beef- Feedlots are reportedly full, which could mean decent gains in beef production in the coming weeks. The USDA pegs Q1 output at 2.1 percent more than last year.

Chicken- Since 2013, the average move for ARA Chicken Breast Index over the next three weeks has been 4.5 percent higher.

Pork- The pork-belly primal had another positive day, but we think it'll hit resistance at the quarterly R1 of \$1,410 (if at all). Pork-belly inventories are likely improving.

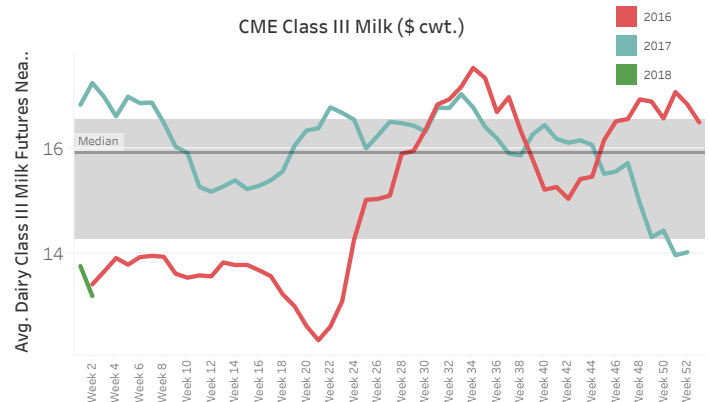
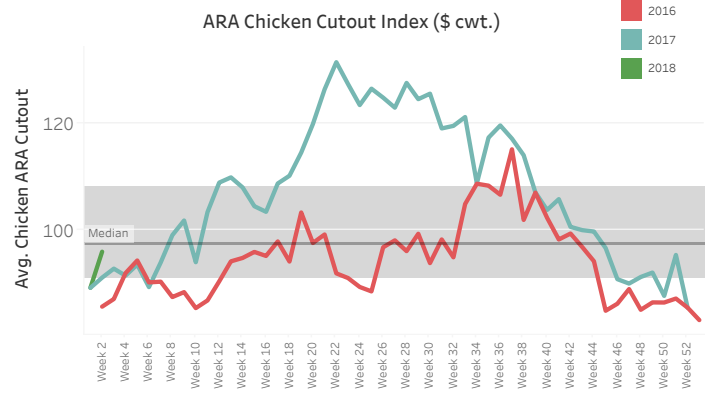
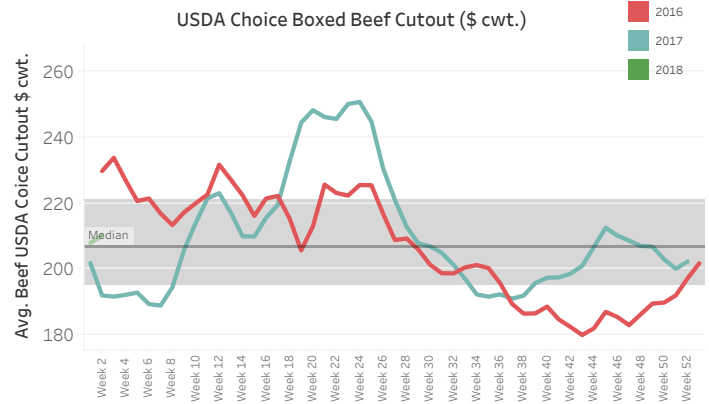
Dairy- Despite decent U.S. demand, weaker exports are pushing domestic cheese prices lower. Since 2015, the average move for cheese blocks during the next two weeks has been 4.4 percent lower.

Energy/Misc- Honduras, now the third-largest Arabica coffee producer, expects record production this year. Arabica prices could be on their way to lower prices.

Produce- Florida tomato shipments continue to run below year ago levels.

Food and Energy Markets (USDA & CME)

	1/10/18	1/9/18	1/8/18	1/5/18	1/4/18
Restaurant Commodity In..	117.90	116.98	117.12	117.20	116.22
Beef USDA Coice Cutout \$..	210.06	210.49	210.20	209.51	208.67
Beef USDA Select Cutout	203.23	203.69	203.37	202.32	200.86
Cattle Futures Nearby	116.88	117.68	117.23	119.25	122.25
Beef 90% Trim	212.92	212.89	213.20	213.62	213.32
Beef 50% Trim	77.38	76.07	75.70	76.09	70.26
Beef Chuck Primal Ch	177.69	180.50	180.08	179.30	178.20
Beef Loin Primal Ch	272.80	272.83	272.86	270.13	270.21
Beef Rib Primal Ch	319.27	316.66	314.31	316.72	315.64
Beef Round Primal Ch	180.22	179.33	180.35	181.95	181.18
Chicken ARA Cutout	96.53	95.89	95.00	95.11	89.72
Chicken ARA Bnls Skls Bre..	107.53	106.48	106.95	106.92	106.21
Chicken ARA Wing Index	171.86	169.83	170.21	170.19	169.48
Chicken ARA Leg Qtr Index	32.96	33.98	34.39	34.93	34.72
Pork USDA Cutout	79.53	78.42	79.07	78.70	78.76
Hog Futures Nearby	73.18	72.98	71.43	71.38	71.05
Pork Belly Primal	125.77	119.99	118.91	115.86	112.68
Pork Butt Primal	99.91	101.19	100.44	100.16	99.60
Pork Picnic Primal	61.31	58.91	62.71	64.61	67.65
Pork Ham Primal	59.75	58.00	57.76	57.48	58.35
Dairy Cheese Blocks CME ..	144.00	145.50	149.00	149.50	139.75
Dairy Cheese Barrel CME	129.50	130.00	132.50	139.00	149.50
Dairy Butter CME	216.75	218.00	219.00	223.75	223.00
Dairy Butter Futures Near..	219.40	219.70	220.25	222.75	221.50
Dairy Class III Milk Future..	13.13	13.18	13.26	13.44	13.58
Dairy NDM Futures Nearby	68.50	68.50	69.00	69.50	69.68
Corn Futures Nearby \$ hu..	349.00	349.00	347.20	351.20	351.00
Soy Meal Futures Nearby	316.40	318.20	321.50	321.90	315.80
Soybean Oil Futures Near..	33.45	33.70	33.54	33.76	33.74
Wheat SRW (CH) Futures ..	434.20	432.20	427.60	430.60	434.00
Wheat HRW (KC) Futures ..	440.40	439.00	433.20	437.40	439.60
Wheat DNS (MN) Futures ..	634.00	630.60	625.40	626.60	627.60
Coffee Futures Nearby \$ c..	125.15	125.15	128.45	129.55	128.60
Cocoa Futures Nearby \$ m..	1,941.00	1,899.00	1,914.00	1,895.00	1,905.00
Sugar #16 Futures Nearby	26.73	26.92	26.80	26.87	26.95
OJ Futures Nearby	136.45	138.65	138.00	139.50	139.50
Lettuce Iceberg \$ 24 ct. ca..	8.64	8.40	8.40	8.40	7.89
Potato Large \$ case	19.95	29.95	25.95	25.95	25.95
Potato Idaho 70 ct. \$ case	11.75	11.75	11.75	11.75	11.75
Crude Oil Futures Nearby ..	63.52	61.89	61.44	61.91	61.63
Nat Gas Futures Nearby \$..	2.96	2.83	2.80	2.87	3.01
Dollar Index	92.26	92.09	91.67	91.60	91.90



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