



LAKE SHORE

F O O D A D V I S O R S



Weekly Update

Monday, January 8, 2018

Dollar Records Third Weekly Loss In A Row Despite Post-Jobs Rebound.

The U.S. dollar rebounded from an initial dip against its rivals following the December job report, but still registered its third consecutive weekly loss. The employment report came in below expectations and showed that wage growth remained sluggish, turning the dollar negative before it bounced back.

The **Dow Jones Industrial Average** increased 2.3% on the week, finishing at 25,096.

The **S&P 500** rose 2.6% on the week, finishing at 2,743.

The **NASDAQ Composite** gained 3.4% on the week, finishing at 7,137.

Yield on the **10-year Treasury** increased seven basis during the week, ending at 2.47%.

Crude oil climbed 1.7% on the week, ending at \$61.44 per barrel.

Corn rose 0.1% on the week, ending at \$3.51 per bushel.

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NASDAQ Highs: Blue Buffalo Pet Products, Inc., Calavo Growers, Inc., Dollar Tree, Inc., Titan Machinery Inc.

Lows: Core-Making Holding Company, Inc.

NYSE Highs: Amplify Snack Brands, Inc., CF Industries Holdings, Inc., CNH Industrial N.V., Constellation Brands, Inc., Darden Restaurants, Inc., Deere & Company, Diageo plc, DowDuPont Inc., FMC Corporation, International Flavors & Fragrances Inc., Lamb Weston Holdings, Inc., Performance Food Group Company, Shake Shack Inc., The Scotts Miracle-Gro Company, Wal-Mart Stores, Inc., Zoetis Inc. **Lows:** None

Featured Stocks of the Week:

US Foods Holding Corp. (NYSE: USFD) 1-Year History



Titan Machinery Inc. (NASDAQ: TITN) 10-Year History



The Lakeshore Food Chain

Company Name	Ticker	Price 1/5/18	Price Compared to 12/29/17	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
				High	Low	2016	2015		Revenue	EBITDA	
Dow Jones Industrial Average	^DJI	25,296	2.3%	25,296	19,732	28.0%	45.2%	24.0x			
S&P 500	^SPX	2,743	2.6%	2,743	2,264	22.5%	34.2%	19.3			
NASDAQ Composite Index	^COMP	7,137	3.4%	7,137	5,521	32.6%	42.5%	NA			
Sector Average:						27.7%	40.6%				
AGRICULTURAL LAND HOLDINGS											
Farmland Partners Inc.	FPI	\$8.63	(0.6%)	\$11.76	\$8.06	(22.7%)	(21.3%)	NM	21.24x	33.1x	16.4x
Gladstone Land Corporation	LAND	13.57	1.0%	14.29	10.77	20.7%	56.9%	NA	22.14	30.1	18.9
Limoneira Company	LMNR	21.13	(5.7%)	26.06	16.39	(1.8%)	41.4%	47.3	3.32	18.7	4.6
Sector Average:						(1.2%)	25.7%	47.3x	15.57x	27.3x	13.3x
INPUTS											
* Agrium Inc.	TSX:AGU	\$144.58	0.0%	\$147.19	\$115.16	7.1%	16.9%	19.9x	1.60x	13.2x	3.9x
American Vanguard Corporation	AVD	20.85	6.1%	24.00	14.65	8.9%	48.8%	23.8	2.05	14.7	1.2
CF Industries Holdings, Inc.	CF	43.67	2.7%	43.98	25.04	38.7%	7.0%	215.3	4.37	19.1	5.6
DowDuPont Inc.	DWDP	75.42	5.9%	75.54	64.01	NA	NA	19.8	3.61	19.3	3.8
FMC Corporation	FMC	98.08	3.6%	98.69	56.53	73.4%	150.7%	20.5	4.44	19.7	2.3
Intrepid Potash, Inc.	IPI	4.60	(3.4%)	5.12	1.24	121.2%	121.2%	78.4	5.01	44.8	4.3
Monsanto Company	MON	118.60	1.6%	122.80	105.56	12.7%	20.4%	20.8	3.92	13.9	2.0
The Mosaic Company	MOS	26.86	4.7%	34.36	19.23	(8.4%)	(2.6%)	26.5	1.77	10.7	3.3
* Nutrien Ltd.	TSX:NTR	69.13	NA	70.05	64.75	NA	NA	22.0	10.07	27.7	3.5
S&W Seed Company	SANW	3.90	0.0%	5.20	2.90	(15.2%)	(7.6%)	NM	1.57	64.2	13.6
The Scotts Miracle-Gro Company	SMG	107.65	0.6%	109.77	81.48	12.7%	66.9%	24.7	2.83	15.9	2.8
* Syngenta AG	SWX:SYNN	453.40	0.3%	471.20	402.50	12.6%	15.6%	24.0	3.68	18.3	2.2
Terra Nitrogen Company, L.P.	NYSE:TNH	85.76	7.5%	115.86	75.20	(16.5%)	(15.6%)	NA	4.06	8.4	0.0
Zoetis Inc.	ZTS	73.36	1.8%	73.92	52.00	37.0%	53.1%	27.8	7.71	21.9	3.2
Sector Average:						9.0%	23.5%	23.0x	4.05x	19.0x	2.9x
AGRICULTURAL EQUIPMENT											
* Ag Growth International Inc.	TSX:AFN	\$55.10	3.3%	\$60.26	\$47.08	4.9%	65.7%	18.1x	1.98x	13.5x	5.7x
AGCO Corporation	agco	72.54	1.6%	75.95	58.00	25.4%	59.8%	20.3	0.96	11.0	3.2
Art's-Way Manufacturing Co., Inc.	artw	3.00	0.5%	4.70	2.00	(11.8%)	(3.2%)	NA	0.93	NM	NM
* Buhler Industries Inc.	TSX:BUI	4.55	4.6%	4.90	4.14	2.5%	(16.4%)	NA	0.40	31.6	3.6
CNH Industrial N.V.	CNHI	14.05	4.9%	14.12	8.65	61.7%	105.4%	22.9	1.64	15.5	10.1
Deere & Company	DE	160.32	2.4%	160.47	103.99	55.6%	110.2%	19.7	2.88	18.6	8.9
Lindsay Corporation	LNN	88.91	0.8%	96.22	73.34	19.2%	22.8%	26.9	1.81	15.8	1.9
Titan Machinery Inc.	TTTN	23.06	8.9%	23.75	11.68	58.3%	111.0%	NM	0.74	28.2	13.7
Sector Average:						22.0%	40.0%	21.6x	1.21x	14.9x	5.6x
AGRIBUSINESS											
AGT Food and Ingredients Inc.	TSX:AGT	\$22.06	9.7%	37.46	17.85	(39.8%)	(35.1%)	43.4x	0.61x	14.3x	4.8x
The Andersons, Inc.	ANDE	31.50	1.1%	41.85	29.60	(29.5%)	(0.4%)	19.7	0.35	9.7	3.8
Archer-Daniels-Midland Company	ADM	40.18	0.2%	47.44	38.59	(12.0%)	9.5%	15.3	0.47	9.8	2.9
Bunge Limited	BG	69.94	4.3%	83.75	63.87	(3.2%)	2.4%	15.1	0.34	12.5	4.7
Darling Ingredients Inc.	DAR	18.20	0.4%	18.65	11.51	41.0%	73.0%	38.8	1.31	9.8	4.0
* Gruma, S.A.B. de C.V.	BMV:GRUMA B	250.78	0.6%	288.99	227.00	(4.7%)	3.7%	16.1	1.76	11.0	1.8
Ingredion Incorporated	INGR	140.33	0.4%	142.64	113.07	12.3%	46.4%	17.4	1.98	10.7	1.8
Landec Corporation	NASDAQGS:LNDC	13.00	3.2%	14.95	11.20	(5.8%)	9.9%	18.1	0.79	NM	NM
* Olam International Limited	SGX:O32	2.04	0.5%	2.47	1.86	3.6%	12.1%	15.8	0.68	13.4	9.8
Sector Average:						0.2%	6.1%	20.1x	0.92x	11.4x	3.4x
DIVERSIFIED FOODS											
B&G Foods, Inc.	BGS	\$34.60	(1.6%)	\$47.75	\$29.50	(21.0%)	(1.2%)	15.9x	2.57x	12.7x	5.7x
Campbell Soup Company	CPB	47.29	(1.7%)	64.23	45.00	(21.8%)	(10.0%)	16.0	2.23	8.9	1.8
Conagra Brands, Inc.	CAG	38.06	1.0%	41.68	32.16	(3.8%)	(9.7%)	19.2	2.40	12.3	2.4
General Mills, Inc.	GIS	59.92	1.1%	63.73	49.65	(3.0%)	3.9%	18.5	2.83	13.3	3.0
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	40.51	(4.4%)	45.61	31.01	3.8%	0.3%	23.8	1.68	17.5	2.8
The J. M. Smucker Company	SJM	125.55	1.1%	143.68	99.57	(2.0%)	1.8%	15.2	2.64	12.0	3.3
Kellogg Company	K	68.94	1.4%	76.69	58.76	(6.5%)	(4.6%)	16.4	2.48	13.8	3.6
The Kraft Heinz Company	KHC	77.84	0.1%	97.77	75.21	(10.9%)	7.0%	20.4	4.77	14.9	3.8
Lancaster Colony Corporation	lanc	128.50	(0.5%)	149.30	113.34	(9.1%)	11.3%	26.2	2.79	15.8	0.0
Mondelez International, Inc.	mdlz	43.23	1.0%	47.23	39.19	(2.5%)	(3.6%)	18.7	3.22	17.0	4.2
* Nestlé S.A.	SWX:NESN	83.74	(0.1%)	86.40	71.45	14.6%	12.3%	22.2	3.13	15.5	1.5
Pinnacle Foods Inc.	PF	59.36	(0.2%)	66.67	52.49	11.1%	39.8%	21.7	3.18	14.8	4.4
Post Holdings, Inc.	POST	80.02	1.0%	89.04	75.76	(0.5%)	29.7%	21.9	2.14	11.8	7.8
SunOpta Inc.	TSX:SOY	10.27	6.1%	13.53	8.05	7.3%	8.6%	144.6	1.00	19.6	7.5
Treehouse Foods, Inc.	THS	49.70	0.5%	90.42	40.26	(31.2%)	(36.7%)	18.59	0.8	8.4	4.2
Unilever N.V.	ENXTAM:UNA	47.07	0.2%	52.31	37.23	20.3%	17.4%	19.9	2.64	14.6	2.0
Sector Average:						(1.6%)	6.9%	19.6x	2.38x	14.7x	3.3x

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				High	Low	2016	2015		Revenue	EBITDA	
ETHANOL											
Green Plains Inc.	GPRE	\$16.80	(0.3%)	\$26.98	\$15.60	(39.7%)	(26.6%)	131.8x	0.51x	9.2x	6.4x
Pacific Ethanol, Inc.	Nasdaq:PEIX	4.50	(1.1%)	9.38	4.10	(52.6%)	(5.9%)	12.4	0.24	11.1	6.6
Renewable Energy Group, Inc.	REGI	11.30	(4.2%)	13.55	8.25	16.5%	21.6%	9.9	0.29	9.1	4.4
Sector Average:						(25.3%)	(3.6%)	11.1x	0.35x	9.8x	5.8x
FRUIT & VEGETABLE											
Calavo Growers, Inc.	CVGW	\$86.45	2.4%	\$87.05	\$48.75	40.8%	76.4%	30.4x	1.42x	21.7x	0.3x
Fresh Del Monte Produce Inc.	FDP	48.20	1.1%	62.80	43.02	(20.5%)	24.0%	18.4	0.65	11.1	1.2
Lamb Weston Holdings, Inc.	LW	57.70	2.2%	58.00	35.81	52.4%	NA	21.9	3.36	14.5	3.6
Seneca Foods Corporation	NasdaqGS:SENE.A	30.15	(2.0%)	41.52	27.75	(24.7%)	4.0%	NA	0.56	16.0	9.8
* Total Produce plc	ISE:T70	2.41	(5.9%)	2.57	1.76	22.6%	63.9%	18.7	0.30	9.5	2.6
Sector Average:						4.6%	42.1%	22.4x	0.74x	14.6x	1.9x
PROTEIN											
Cal-Maine Foods, Inc.	CALM	\$40.80	(8.2%)	\$50.40	\$33.40	(7.6%)	(12.0%)	20.8x	1.48x	62.5x	0.3
Hormel Foods Corporation	HRL	36.35	(0.1%)	38.00	29.75	4.4%	(8.1%)	21.2	2.08	13.5	0.2
Industrias Bachoco, S.A.B. de C.V.	IBA	58.31	1.8%	67.61	45.32	19.0%	18.4%	11.9	0.74	5.0	0.6
* JBS S.A.	BOVESPA:JBSS3	9.98	1.7%	12.57	5.25	(12.5%)	(19.2%)	8.2	0.46	6.3	5.0
Nathan's Famous, Inc.	NATH	74.50	(1.3%)	100.90	52.90	14.8%	44.5%	NA	3.76	13.7	4.7
Pilgrim's Pride Corporation	ppc	29.43	(5.2%)	38.39	18.10	55.0%	33.2%	10.2	1.13	7.8	2.1
Sanderson Farms, Inc.	SAFM	133.75	(3.6%)	176.43	87.54	41.9%	72.5%	11.2	0.79	5.0	0.0
Seaboard Corporation	SEB	4,281.00	(2.9%)	4,690.00	3,247.00	8.3%	47.9%	NA	0.76	10.4	1.6
Tyson Foods, Inc.	TSN	80.83	(0.3%)	84.65	57.20	31.0%	51.6%	13.8	1.05	10.2	2.6
Sector Average:						8.2%	20.6%	12.7x	1.06x	15.1x	2.3x
BAKING & INGREDIENTS											
* ARYZTA AG	SWX:ARYN	\$37.97	(1.8%)	\$45.80	\$26.14	(15.3%)	(25.5%)	19.6x	1.24x	10.6x	5.6x
Balchem Corporation	BCPC	80.45	(0.2%)	89.50	71.95	(4.1%)	32.3%	31.5	4.82	20.1	1.7
Flowers Foods, Inc.	FLO	19.02	(1.5%)	21.00	16.80	(4.8%)	(11.5%)	21.0	1.23	11.7	2.1
* Grupo Bimbo, S.A.B. de C.V.	BMV:BIMBO A	43.54	0.1%	49.50	41.96	(7.4%)	(5.2%)	26.3	1.05	9.0	2.5
J&J Snack Foods Corp.	JJSF	148.30	(2.3%)	157.33	121.20	11.1%	27.1%	31.6	2.42	16.4	0.0
* Kerry Group plc	ISE:KRZ	93.90	0.4%	94.92	63.54	38.3%	23.1%	26.4	2.84	21.0	2.1
McCormick & Company, Incorporated	NYSE:MKC	103.11	1.2%	106.50	89.65	10.5%	20.5%	22.8	4.10	22.5	6.7
* Tate & Lyle plc	LSE:TATE	7.00	(0.5%)	7.97	6.22	(1.1%)	16.8%	14.1	1.27	7.6	1.3
Sector Average:						3.4%	9.7%	24.2x	2.37x	13.8x	2.8x
CANDY, NUTS, & SNACKS											
Amplify Snack Brands, Inc.	BETR	\$12.14	1.1%	\$12.32	\$4.78	37.8%	5.4%	48.3x	4.02x	18.1x	7.2x
The Hershey Company	HSY	112.96	(0.5%)	116.49	101.61	9.2%	26.5%	22.1	3.54	15.1	1.8
John B. Sanfilippo & Son, Inc.	JBSS	\$63.35	0.2%	\$74.69	\$55.10	(10.0%)	17.2%	19.7x	0.93x	10.8x	0.9x
Rocky Mountain Chocolate Factory, Inc.	RMCF	12.00	1.9%	13.23	10.02	17.8%	11.6%	NA	1.80	9.9	0.5
Snyder's-Lance, Inc.	LNCE	\$50.01	(0.1%)	\$50.67	\$31.03	30.4%	45.8%	40.0x	2.68x	21.2x	4.0x
Tootsie Roll Industries, Inc.	TR	36.15	(0.7%)	39.68	34.30	(6.3%)	21.4%	NA	4.14	19.4	0.1
Sector Average:						8.2%	24.5%	32.5x	3.24x	15.8x	2.4x
PET FOOD AND PRODUCTS											
Blue Buffalo Pet Products, Inc.	BUFF	\$33.12	1.0%	\$33.40	\$21.51	37.8%	77.0%	32.2x	5.32x	21.9x	1.3x
Central Garden & Pet Company	CENT	36.78	(5.5%)	42.29	29.08	11.2%	172.0%	22.0	1.09	11.3	2.0
Freshpet, Inc.	FRPT	18.75	(1.1%)	20.50	9.25	84.7%	120.8%	135.6	4.39	79.2	0.7
Sector Average:						24.5%	146.4%	63.3x	3.60x	37.5x	1.3x
WINE & BEVERAGE											
The Boston Beer Company, Inc.	SAM	\$187.35	(2.0%)	\$197.05	\$128.70	10.3%	(7.2%)	30.2x	2.41x	11.3x	0.0x
Brown-Forman Corporation	NYSE:BF.B	68.20	(0.7%)	69.15	43.72	51.8%	37.4%	33.2	8.92	24.5	1.9
The Coca-Cola Company	KO	46.07	0.4%	47.48	40.22	11.1%	7.2%	23.6	5.85	18.2	4.5
Constellation Brands, Inc.	STZ	219.88	(3.8%)	229.50	146.40	43.4%	54.4%	23.9	6.99	17.4	3.4
* Cott Corporation	TSX:BCB	20.60	(1.8%)	22.75	13.52	35.5%	35.2%	47.5	0.98	8.9	3.6
Craft Brew Alliance, Inc.	BREW	19.20	0.0%	20.10	12.00	13.6%	129.4%	69.3	1.91	27.8	1.8
Crimson Wine Group, Ltd.	CWGL	10.60	(0.7%)	11.50	9.00	13.1%	20.5%	NA	4.07	25.6	2.5
Dr Pepper Snapple Group, Inc.	DPS	95.50	(1.6%)	99.47	83.23	5.3%	2.5%	19.7	3.27	13.8	2.9
Monster Beverage Corporation	MNST	63.49	0.3%	64.79	41.02	43.2%	27.9%	38.3	10.48	26.3	0.0
Jones Soda Co.	JSDA	0.39	5.5%	0.55	0.30	(14.4%)	0.7%	NA	1.14	NM	NM
National Beverage Corp.	FIZZ	97.45	0.0%	129.82	45.40	90.8%	114.5%	29.4	4.84	21.7	0.0
PepsiCo, Inc.	PEP	118.67	(1.0%)	120.57	101.06	13.4%	18.8%	21.6	2.99	15.1	3.1
Starbucks Corporation	SBUX	59.61	3.8%	64.87	52.58	7.4%	(0.7%)	25.3	3.85	16.1	0.8
Willamette Valley Vineyards, Inc.	WVVI	8.18	(0.9%)	8.86	7.35	2.1%	15.5%	NA	2.45	9.1	1.6
Sector Average:						20.7%	23.9%	34.2x	4.42x	18.1x	2.0x

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DAIRY											
* Danone	ENXTPA:BN	\$71.75	2.6%	\$72.13	\$57.99	19.2%	15.2%	19.3x	2.76x	15.3x	5.4x
Dean Foods Company	DF	11.44	(1.0%)	21.82	9.01	(47.5%)	(33.3%)	13.4	0.25	5.7	2.8
Lifeway Foods, Inc.	LWAY	8.24	3.0%	12.09	7.20	(28.4%)	(25.8%)	54.9	1.07	19.0	0.9
* Saputo Inc.	TSX:SAP	44.41	(1.7%)	48.98	39.74	(6.5%)	34.2%	21.2	1.62	14.1	1.2
Sector Average:						(15.8%)	(2.4%)	29.2x	0.98x	13.6x	2.6x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION											
The Chefs' Warehouse, Inc.	CHEF	\$20.45	(0.2%)	\$21.90	\$11.85	29.4%	22.6%	37.1x	0.70x	15.4x	5.5x
Core-Mark Holding Company, Inc.	CORE	24.18	(23.4%)	43.94	23.95	(43.9%)	(41.0%)	19.9	0.13	12.8	4.3
Performance Food Group Company	PFGC	33.80	2.1%	33.80	21.70	40.8%	46.1%	27.0	0.28	13.1	3.8
SpartanNash Company	SPTN	25.07	(6.0%)	40.38	18.56	(36.6%)	15.9%	11.7	0.20	6.9	2.9
SUPERVALU Inc.	SVU	20.89	(3.3%)	33.88	14.55	(36.1%)	(56.0%)	8.0	0.18	5.0	3.8
Sysco Corporation	SY	61.45	1.2%	62.79	48.85	11.0%	49.9%	21.4	0.72	13.2	3.0
United Natural Foods, Inc.	UNFI	44.88	(8.9%)	52.69	29.53	(6.0%)	14.0%	15.7	0.28	8.3	1.4
Sector Average:						6.3%	17.9%	20.1x	0.35x	10.7x	3.5x
MASS MERCHANDISE & CLUB STORES											
Costco Wholesale Corporation	COST	\$187.75	0.9%	\$195.35	\$150.00	17.3%	16.3%	27.6x	0.62x	14.6x	1.2x
Wal-Mart Stores, Inc.	WMT	100.13	1.4%	100.38	65.28	44.9%	63.3%	21.4	0.69	10.4	1.5
Sector Average:						31.1%	39.8%	24.5x	0.66x	12.5x	1.3x
DOLLAR STORES											
Dollar General Corporation	DG	\$95.72	2.9%	\$96.60	\$65.97	29.2%	33.2%	19.2x	1.24x	11.6x	1.3x
Dollar Tree, Inc.	DLTR	111.14	3.6%	111.23	65.63	44.0%	43.9%	20.4	1.47	13.0	2.4
Fred's, Inc.	FRED	3.71	(8.4%)	19.14	3.57	(80.0%)	(77.3%)	NM	0.15	NM	NM
Sector Average:						(2.3%)	(0.1%)	19.8x	0.95x	12.3x	1.8x
TRADITIONAL RETAIL											
* Ahold Delhaize	ENXTAM:AD	\$18.47	0.8%	\$20.88	\$14.72	(7.8%)	(10.7%)	13.3x	0.41x	6.2x	1.8x
Ingles Markets, Incorporated	NasdaqGS:IMKT.A	34.95	1.0%	49.50	20.75	(27.3%)	(20.7%)	13.7	0.39	6.6	3.7
The Kroger Co.	KR	27.32	(0.5%)	34.99	19.69	(20.8%)	(34.7%)	13.2	0.32	6.9	2.6
Village Super Market, Inc.	NasdaqGS:VLGE.A	23.00	0.3%	31.34	22.43	(25.6%)	(12.7%)	NA	0.19	4.7	0.7
Weis Markets, Inc.	WMK	40.46	(2.2%)	67.73	31.26	(39.5%)	(8.7%)	NA	0.30	6.4	0.3
Sector Average:						(22.7%)	(18.0%)	13.4x	0.32x	6.2x	1.8x
SPECIALTY RETAIL											
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$8.51	(4.7%)	\$13.79	\$4.79	(28.4%)	(58.2%)	33.4x	0.32x	5.6x	1.4x
Sprouts Farmers Market, Inc.	SFM	24.29	(0.2%)	25.98	17.38	28.4%	(8.6%)	22.0	0.82	11.9	1.6
Sector Average:						(0.0%)	(33.4%)	27.7x	0.57x	8.7x	1.5x
TRADITIONAL RESTAURANTS											
Bob Evans Farms, Inc.	BOBE	\$77.08	(2.2%)	\$79.70	\$47.29	44.9%	98.4%	31.9x	3.80x	32.3x	2.4x
Brinker International, Inc.	EAT	39.75	2.3%	48.19	29.50	(19.7%)	(17.1%)	11.9	1.02	7.4	3.2
The Cheesecake Factory Incorporated	CAKE	50.21	4.2%	67.14	38.34	(16.1%)	8.9%	19.1	1.02	8.7	0.5
Darden Restaurants, Inc.	DRI	99.31	3.4%	100.11	71.02	36.6%	56.0%	20.7	1.74	13.2	1.1
DineEquity, Inc.	DIN	51.46	1.4%	78.15	36.71	(33.2%)	(39.2%)	13.3	3.64	9.9	6.3
Jack in the Box Inc.	JACK	98.40	0.3%	113.00	90.89	(11.9%)	28.3%	21.8	2.60	12.0	3.4
McDonald's Corporation	MCD	174.05	1.1%	175.78	118.52	43.0%	47.3%	25.2	7.01	16.9	3.0
The Wendy's Company	WEN	16.79	2.3%	16.98	13.03	24.2%	55.9%	31.6	5.40	16.9	7.1
Yum! Brands, Inc.	YUM	82.84	1.5%	84.29	62.36	30.8%	13.4%	27.4	5.94	17.9	4.8
Sector Average:						35.9%	54.2%	22.5x	3.57x	12.9x	3.5x
HIGH-GROWTH RESTAURANTS											
Bojangles', Inc.	BOJA	\$13.15	11.4%	\$22.35	\$11.45	(29.5%)	(17.1%)	17.2x	1.19x	8.7x	2.3x
Chipotle Mexican Grill, Inc.	CMG	313.79	8.6%	499.00	263.00	(16.8%)	(34.6%)	35.9	1.89	20.1	0.0
El Pollo Loco Holdings, Inc.	LOCO	10.85	9.6%	14.85	9.55	(11.8%)	(14.1%)	16.6	1.25	8.0	1.4
The Habit Restaurants, Inc.	HABT	9.30	(2.6%)	19.75	8.85	(46.1%)	(59.7%)	84.8	0.58	6.5	0.4
Noodles & Company	NDLS	5.30	1.0%	6.00	3.16	29.3%	(45.3%)	240.9	0.59	17.8	4.1
Papa Murphy's Holdings, Inc.	FRSH	5.62	4.5%	6.80	3.50	33.2%	(50.1%)	23.1	1.58	11.7	6.1
Potbelly Corporation	PBPB	12.95	5.3%	14.28	10.50	0.4%	10.6%	38.5	0.72	7.7	0.0
Shake Shack Inc.	SHAK	44.17	2.2%	47.39	30.12	23.4%	11.5%	78.1	3.38	21.1	0.2
Wingstop Inc.	WING	39.70	1.8%	43.25	24.74	34.2%	74.0%	50.9	12.65	35.6	3.9
Zoe's Kitchen, Inc.	ZOES	16.33	(2.3%)	25.92	10.77	(31.9%)	(41.6%)	NM	1.17	15.6	1.8
Sector Average:						(0.2%)	(11.3%)	65.1x	2.50x	15.3x	2.2x

Notes:

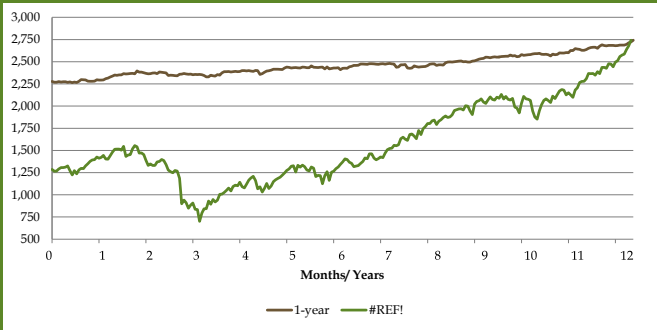
* Denotes local currency.

Source: Capital IQ.

Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation.

Major Indices (1-year & 12-year History)

S&P 500



Dow Jones Industrial Average



10-year Treasury



NASDAQ Composite



Lakeshore Sector Indices vs. S&P 500 (1-year Only)



Food For Thought...

Partner Column

Written By William W. Whipple

"The (Stock) Market Is A Beast" – Jim Cramer, CNBC.

Cal-Maine- Cal-Maine reported 2nd Qtr. fiscal results last week, missing Analyst earnings and sales estimates. The Stock Market pushed the stock price down by nearly 7%, although the company held above the \$40 level. USDA says retail shell egg volume was up nearly 7% for 2017; a large increase after four years of flat volume growth. Production's primary concern is chicks hatched for laying hens increased greater than 15% during October and November 2017. Should Cal-Maine egg prices remain at \$1.25 to \$1.40/dozen, sales in the \$320 to \$400 million, profit margins from 4 to 11%, might get a dividend?

Campbell Soup To Buy Snyder's-Lance For \$6.2B-

Double their snack business, soup becomes just 27% of sales (and for sale?). Paying 27% premium for Snyder's-Lance's 4% organic growth. With an acquisition price of \$50.00/share, Campbell Soup will pay roughly \$6,100M, or "20"x 2017 EBITDA estimates pre-synergies, 12.8x post synergies (assuming they are achieved). If this was any other year than 2017, the concept of paying this premium would be viewed as outlandish, particularly in the low growth, low margin food snacks business. Deal leverages Campbell Soup with \$10.2 debt against \$2.1 EBITDA- shares trading at 17x. Lots of future work to make deal a success. Campbell Soup paid 12.6x EBITDA before synergies, \$1,550M, for Bolthouse Farms. The company's strategy of diversification from soup has not yielded results. Management has made mistakes expanding distribution of these smaller firms, squeezing out cost savings, and underestimating the impact of weather-related issues on the supply chain.

Hershey To Buy \$370M Sales Amplify Brands- (Skinny Pop popcorn) with organic growth of 9% and EBITDA margin of 23% as Hershey seeks to become snacking powerhouse. HSY is paying 4.3x trailing revenues, which is quite high compared to their own ratio of 3.2x and the industry average of 2.7x. Acquisition to be immediately accretive first year \$20M savings. The past 12 months Hershey has paid \$519.6M in dividends, while net income totaled \$718.7, for a payout ratio of 72.3%. This is a high payout ratio, which means there isn't much room for dividend growth that's higher than the rate at which EPS is growing. Analyst estimate EPS growth the next 5 years will average 8.4%, which is good.

Private Label Grocery War Underway- Look no further than Treehouse Foods. When Walmart and Kroger cut prices to deal with Amazon/Whole Foods as Aldi and Lidl started a major expansion (growth) in the U.S. marketplace, expect Big Retail to demand better margins (givebacks) from Private Label provider, Treehouse Foods. The darling of Private-Label acquisitions has *lost over 50% of its stock value this past year*. Stock Analysts don't expect better margins from Retailers for several years! Treehouse is looking for a new CEO, who will likely recommend they pursue low-cost provider status as a Private Label priority, accelerating capex and cutting prices to hold business growth, while they consolidate their 50 plants, 550 production lines, 93 warehouses and an unwieldy SKU count. Biggest Vendor has not translated into pricing power with fragmented competition and excess capacity!

DowDuPont- Thinking about buying new combined DowDuPont stock before it splits the company into 3 separate public companies- expected now to take 18-24 months due to complexities- sounds logical for an \$80B company. DowDuPont Agriculture forecast combined 2017 sales of \$14.5B and EBITDA of \$2.6B- 52% Seeds/ 48% Crop Protection- Agricultural company forecasts \$1B of merger synergies! The combined DowDuPont stock trades at \$70+, up from last November, 2016 \$52 stock price. DowDuPont only pays a 2% Dividend- means maybe the stock rose enough already! But expect growing earnings next year as DowDuPont forecasts \$3B in cost synergies from the merger (with \$1.6B anticipated in FY2018)- combined company expects EBITDA of \$15B in FY 2017 with talk of 20% growth in 2018?

ADM- Thinking about buying ADM stock? Stock is misunderstood by Wall Street. The company pays 3+% dividend. Company is a commodity company, which means sales have no meaning. Commodity Companies are about units & margins, not total sales. Doesn't make a difference if corn is \$5 or \$3 per bushel, only question is how many units did you move & what was the margin. Problem- there is *no fundamental catalyst for the stock*. This is normally a good time to buy a commodity company, when everything looks bleak- or so I was taught?

Scotts Miracle-Gro, Our Local Marijuana Story- U.S. Justice Department has announced that it will change the federal prosecution guidelines, allowing attorneys to prosecute *marijuana*-related cases. Stock dropped 5% on news but seems to have recovered. Scotts Miracle-Gro's segment sells indoor gardening products used to grow marijuana. Over 60% of its sales come from Home Depot, Lowe's, and Wal-Mart.

Have a good week!

Food For Thought...

General Mills Records Second Quarter Earnings Results.

General Mills, Inc. (NYSE: GIS) recorded its second quarter earnings, beating analysts' expectations. The company reported net sales of \$4.2 billion, rising two percent from the last quarter and beating estimates of \$4.08 billion. The company also bettered organic sales, growing over one percent from last quarter. Because of these results, General Mills raised its full-year fiscal 2018 organic sales growth forecast to be flat or down one percent, bettering its previously held forecast which saw a decline of organic sales by one or two percent. Gross margin decreased 260 basis points to 34.4% of net sales while the company's net income fell 10.6% to \$430.5 million, mostly due to the increased advertising and marketing costs as the company navigates the changing consumer environment. To meet these changing preferences, General Mills has been investing in consumer-focused innovation and marketing as it accelerates its natural and organic product portfolio. Products which contributed to the company's top line growth significantly this quarter included the company's new Chocolate Peanut Butter Cheerios, Nature Valley and Lucky Charms cereals, and the granola bars Larabar and Nature Valley.

CEO Jeff Harmening explained, "I'm pleased with the breadth of the topline improvement we delivered this quarter across our geographies, product platforms, and channels. We're executing better, with stronger innovation, more effective brand building, and better merchandising leading to market share gains in the majority of our key global platforms. I'm also pleased that we delivered topline growth in absolute terms."

Calavo Growers, Inc. Announces Fiscal 2017 Fourth Quarter And Full-Year Results. Calavo Growers, Inc. (NASDAQ-GS: CVGW), a global avocado-industry leader and expanding provider of value-added fresh food, announced its fiscal 2017 fourth quarter results. The company's revenue climbed 12% year-over-year, reaching \$277.2 million from \$247.7 million last year. Gross margin also increased, climbing 16% to \$31.5 million compared to \$27.1 million one year ago while net income rose 11% to \$10.3 million. Calavo documented record revenues for its full-year results as well, reaching \$1.1 billion in fiscal year 2017, rising more than 15% compared year-over-year. Gross margin dollars increased by seven percent to \$114.5 million while net income closed at \$37.3 million. Chairman, President and CEO, Lee E. Cole, claimed "Calavo posted an excellent operating performance in its fiscal 2017 final quarter to cap another successful year. Double-digit revenue growth was powered by higher sales in each of the company's three business segments."

ConAgra Brands Reports Net Sales And EPS Growth In Second Quarter.

ConAgra Brands, Inc (NYSE: CAG) reported its fiscal second year 2018 results, highlighting net sales and EPS growth. Net sales grew 4.1% while organic net sales grew 2.3% in the quarter as it achieved sales growth in each operating segment. The company estimates the recent hurricanes increased its net sales and organic net sales growth rates by approximately 220 basis points. Investor confidence was further fueled as diluted earnings per share (EPS) from continuing operations grew 107.7% from \$0.26 to \$0.54 in the quarter; adjusted diluted EPS from continuing operations 12.2% from \$0.49 to \$0.55.

The Refrigerated & Frozen segment continued its growth momentum in the second quarter with four percent volume growth. For fiscal 2018, the company projects its organic net sales and adjusted EPS to be near the high end of the respective guidance ranges. The Company bolstered its snacking and frozen platforms by completing the acquisition of Angie's Artisan Treats during the quarter. Subsequent to quarter close, the Company entered in a definitive agreement to acquire the Sandwich Bros. of Wisconsin frozen sandwich business.

Overall, gross profit grew \$11 million this quarter, reaching \$658 million. Adjusted gross profit also increased, rising \$5 million from \$650 million to \$655 million. Gross profit was primarily driven by volume growth. During the quarter, the company experienced elevated input cost inflation, including higher transportation costs driven by the recent hurricanes. Additionally, the company increased investments in its brands to drive distribution and consumer trial. These increased costs were partially offset by improvements in price/ mix, primarily in the Foodservice segment and supply chain realized productivity. Net sales for the international segment increased 4% to \$220 million in the quarter, and organic net sales were approximately flat compared year-over-year. Volume decreased 2% and price/ mix increased 2% as the segment executes the value over volume strategy through reductions in promotional intensity, improvements in pricing and trade productivity, and planned discontinuations of certain lower-performing products.

ConAgra Brands, Inc. (NYSE: CAG) 10-Year History



Heard on the Street...

Potash-Agrium Complete Merger, Nutrien Starts Trading.

The merger of Canada's two largest fertilizer companies became official last week, as PotashCorp and Agrium officially completed their merger and the new company, Nutrien Ltd. Started trading on Jan 2 under the NTR ticker on the Toronto Stock Exchange.

The deal, which was first proposed in 2016 combines PotashCorp, one of the world's leading suppliers of potash and other fertilizer materials and Agrium, a leader in other commodities and operator of an extensive network of retail operations. Combined, the new company will have more than 1,500 farm service centers and employ more than 20,000 people across 14 countries. Nutrien will be headquartered in Saskatoon, Saskatchewan.

Lactalis To Acquire U.S.-Based Siggi's. French dairy company Lactalis announced on Friday it had agreed to buy siggi's, the U.S.-based maker of Icelandic style skyr yogurts for an undisclosed price. Siggi's, which touts its products as having at least 25% less sugar than other leading yogurts, will continue to operate from its New York City office and will remain a standalone company with the same leadership team.

Siggi's was founded by Siggi Hilmarsson in 2005 who moved from Iceland to New York and thought that American yogurt was too sweet. Based on a recipe sent by his mother, Siggi began making skyr, a sweet Icelandic yogurt/curd which is now sold at Whole Foods, Publix, Target, and Starbucks among other locations.

Conagra Brands To Buy Sandwich Bros. Of Wisconsin.

Milwaukee-based Kangaroo Brands Inc. has entered into a definitive agreement to sell its Sandwich Bros. of Wisconsin brand of frozen breakfast and entrée flatbread sandwiches to Conagra Brands Inc. Family-owned Kangaroo Brands has grown to approximately \$60 million in annual sales. Terms of the agreement were not disclosed. The transaction is expected to close in early 2018.

Conagra Brands President and CEO Sean Connolly commented, "Adding the Sandwich Bros. business to our portfolio is another step in Conagra Brands' ongoing work to accelerate growth. This acquisition will bring Conagra unique capabilities and expertise within the frozen handheld category, which we look forward to leveraging for further growth and extension in to additional Conagra brands."

Record U.S. Meat Consumption Forecast For 2018. According to the USDA, the average U.S. consumer will eat 222.2 pounds of red meat and poultry in 2018, a record high. Higher meat consumption continues a recent trend (2016 posted the largest increase in meat consumption in 40 years), and comes at the same time as growth in meat alternatives as well. According to Nielsen, plant-based foods experienced an 8.1% growth in sales in 2017, and accounted for 2.1% of sales of refrigerated and frozen meat products sold at retail. Put another way, according to a recent Shelby Report, total sales of meat, poultry, and meat substitutes are forecast to reach \$100 billion in 2021, with approximately \$2 billion of that within meat substitutes.

Consumer preferences within protein have led to growth of perceived healthy and sustainable alternatives such as organic, sustainably sourced, and grass-fed meats. The top reasons for consumer interest in protein include healthy diets, weight management, muscle building, boosting energy, and managing appetites. Many consumers believe these attributes can be best acquired from animal sources, which will help drive protein demand even as plant-based products grows.

AG New England Reaches Agreement To Buy Five Retail Locations.

Associated Grocers of New England announced last week it has agreed to acquire five independent supermarkets in Vermont operated by MAC Corner Market of Richmond, VA. The five-store group has been a member of the AG New England cooperative and will be operated as a separate corporate-store division going forward. The stores, which are located in Northern Vermont range from 12,000 to 18,000 square feet and offer a lot of organic and specialty products. The transaction is expected to close on January 18. Financial terms were not disclosed.

Rotisserie Chickens Play A Large Role For Many Retailers.

A Wall Street Journal article on Friday highlighted the role that rotisserie chickens have grown to play in the retail space. According to Nielsen, Americans purchased 625 million rotisserie chickens at supermarkets in 2017 (87 million at Costco). However that's only the beginning of the story. While the chickens are often cheap, once paired with sides and beverages that can be a profitable sale for the grocer. And where to sell the chickens. Many retailers position them near the front of the store hoping the aroma inspires a last-minute dinner decision while Costco sells them at the back of the store hoping you add to your cart on your way. Either way, as rotisserie chickens have become a popular dinner option, retailers have happily obliged.

Recent U.S. Food & Agribusiness M&A Activity

(\$ in millions)

Date	Target	Acquirer	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA	Target Description
1/2/2018	Pro-Pet, LLC	Cargill Animal Nutrition	n/a	n/a	n/a	Pro-Pet, LLC manufactures pet foods.
1/2/2018	Dry Fertilizer Plant in Kimball, South Dakota of Gavilon Fertilizer, LLC	South Dakota Wheat Growers Association	n/a	n/a	n/a	Dry Fertilizer Plant in Kimball, South Dakota, previously owned by Gavilon Fertilizer, LLC.
12/21/2017	Sandwich Bros. Of Wisconsin Business of Kangaroo Brands, Inc.	Conagra Brands, Inc. (NYSE:CAG)	n/a	n/a	n/a	Brand of frozen breakfast and entrée flatbread sandwiches.
12/21/2017	Natural Flavors Inc.	Firmenich SA	n/a	n/a	n/a	Natural Flavors Inc. engages in producing organic flavors for food and beverage industry.
12/20/2017	Galaxy Nutritional Foods, Inc.	GreenSpace Brands Inc. (TSXV:JTR)	17.8	1.09x	n/a	Galaxy Nutritional Foods, Inc. produces plant-based cheese-free products.
12/20/2017	ERS Holdings, LLC	Pivot Pharmaceuticals Inc. (OTCPK:PVOT.F)	6.0	n/a	n/a	ERS Holdings, LLC develops Ready To Infuse Cannabis (RTIC) technology transforming cannabis oil into powder for food and beverage products.
12/19/2017	Alter Eco, Inc.	NextWorld Evergreen	n/a	n/a	n/a	Alter Eco, Inc. imports and distributes a range of food products.
12/18/2017	Amplify Snack Brands, Inc. (NYSE:BETR)	The Hershey Company (NYSE:HSY)	1,516.7	4.08	18.4	Amplify Snack Brands, Inc., together with its subsidiaries, develops, markets, and distributes better-for-you snack products in North America and internationally.
12/18/2017	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	Campbell Soup Company (NYSE:CPB)	6,009.1	2.69	21.3	Snyder's-Lance, Inc. manufactures, distributes, markets, and sells snack food products.
12/18/2017	Organic Almond Orchard in California	Gladstone Land Corporation (NasdaqGMLAND)	5.9	n/a	n/a	Organic Almond Orchard in California comprises an almond orchard.
12/15/2017	Sweet Leaf Tea and Tradewinds Businesses of Nestlé Waters North America Inc.	Dunn's River Brands, LLC	n/a	n/a	n/a	Sweet Leaf Tea and Tradewinds Businesses comprises the legacy brands with diversified offerings in the fast-growing Ready-to-Drink Tea category.
12/15/2017	Metzger Specialty Brands, Inc.	Stonewall Kitchen, LLC	n/a	n/a	n/a	Metzger Specialty Brands, Inc. produces pickled vegetables.
12/15/2017	Greco & Sons, Inc.	Arbor Private Investment Company	n/a	n/a	n/a	Greco & Sons, Inc. is engaged in the distribution of fresh meats and poultry products.
12/15/2017	Choice Foods, LLC	Arbor Private Investment Company	n/a	n/a	n/a	Choice Foods, LLC engages in retail, bakery, food service, and contract manufacturing of bakery products.
12/13/2017	Distribution Operations Of Table Fresh Foods, LLC	Capitol City Produce Company, LLC	n/a	n/a	n/a	Distribution Operations Of Table Fresh Foods, LLC comprises distribution of food products.
12/12/2017	Swig Holdings, LLC	Four Foods Group Holdings, LLC	n/a	n/a	n/a	Swig Holdings, LLC manufactures specialty soda products.
12/8/2017	STIR Foods, LLC.	Wind Point Partners	n/a	n/a	n/a	STIR Foods, LLC. produces ready to serve food products.
12/8/2017	Oroville Facility Of New Age Farm Inc.	-	n/a	n/a	n/a	Oroville Facility Of New Age Farm Inc. comprises agriculture facility and is located in the United States.
12/7/2017	All Assets of Cape Coral Brewing Co.	Seaboard Craft Beer Holdings LLC	n/a	n/a	n/a	All assets of Cape Coral Brewing Co. were acquired by Seaboard Craft Beer Holdings LLC.
12/6/2017	Telegraph Brewing Co., Inc.	Epic Brewing Company, LLC	n/a	n/a	n/a	Telegraph Brewing Co., Inc. produces beers, ales, and lagers in the United States.
12/4/2017	Beyond Meat, Inc.	Blue Horizon Corporation	n/a	n/a	n/a	Blue Horizon invested in Beyond Meat, Inc., producer of plant-protein based food products.
11/30/2017	Squirrel Brand LP., Certain Assets	John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	31.5	1.27	n/a	Certain Assets of Squirrel Brand LP, was acquired by John B. Sanfilippo & Son, Inc.
11/30/2017	Field Roast Grain Meat Co., Inc.	Maple Leaf Foods Inc. (TSX:MFI)	120.00	3.16	n/a	Field Roast Grain Meat Co., Inc. produces and markets vegan meat products.
11/30/2017	KAPS, LLC	BW Gas & Convenience Holdings, LLC	n/a	n/a	n/a	KAPS, LLC operates a chain of convenience stores.
11/29/2017	San Francisco Salt Company	Brinkhoff & Monoson, Inc.	n/a	n/a	n/a	San Francisco Salt Company produces sea salt.
11/29/2017	KIND LLC	Mars, Incorporated	n/a	n/a	n/a	Mars made a minority investment in KIND LLC, producer of grains bars, breakfast bars, and grains clusters.
11/28/2017	Avery Brewing Company	Mahou, S.A.	n/a	n/a	n/a	Avery Brewing Company operates beer breweries.
11/27/2017	Old Lyme Gourmet Company	Arca Continental, S. A. B. de C. V. (BMV:AC *)	n/a	n/a	n/a	Old Lyme Gourmet Company operates as a gourmet snack food company.
11/22/2017	Raybern Foods, LLC	Premium Brands Holdings Corporation (TSX:PBH)	n/a	n/a	n/a	Raybern Foods, LLC produces and sells sandwiches.
11/22/2017	Buddy's Kitchen, Inc. and 50% stake in Shaw Bakers	Premium Brands Holdings Corporation (TSX:PBH)	n/a	n/a	n/a	Buddy's Kitchen, Inc. manufactures branded specialty sandwiches .
11/21/2017	Peppermint Jim, LLC	Marani Brands, Inc. (OTCPK:MRIB)	n/a	n/a	n/a	Peppermint Jim is a mint farm and distillery.
11/21/2017	Bargain Barn, Inc.	Gen Cap America, Inc.	n/a	n/a	n/a	Bargain Barn, Inc., doing business as United Grocery Outlet, operates retail outlets.
11/21/2017	Homemade Harvey Operating, LLC	Tianyun International Holdings Limited (SEHK:6836)	5.0	n/a	n/a	Homemade Harvey Operating, LLC is engaged in producing processed fruit blend juices.
11/20/2017	Italian Rose Garlic Products, Inc.	Blue Point Capital Partners	n/a	n/a	n/a	Italian Rose Garlic Products, Inc. produces salsas, dips, sauces, and spreads to retail and other channels.
11/20/2017	J.P. Veggies Inc.	Keystone Capital, Inc.	n/a	n/a	n/a	J.P. Veggies Inc., doing business as VeggieLand, engages in the processing of vegetarian food products.
11/20/2017	Cocoa Santé LC	Harbor Sweets, Inc.	n/a	n/a	n/a	Cocoa Santé LC produces flavored instant cocoa mixes.
11/17/2017	Heartland Creamery	LaClare Farm Specialities, LLC	n/a	n/a	n/a	Heartland Creamery manufactures cheese.
11/16/2017	El Rancho Inc.	Albertson's (AB Acquisition LLC)	n/a	n/a	n/a	El Rancho Inc. operates a chain of Hispanic grocery stores.
11/14/2017	Nonni's Foods LLC	Vestar Capital Partners, Inc.	n/a	n/a	n/a	Nonni's Foods LLC manufactures and markets biscotti.
11/14/2017	GIM Factory Inc.	Taokaenoi Food & Marketing Public Company Limited (SET:TKN)	n/a	n/a	n/a	GIM Factory Inc. engages in the production and distribution of organic seaweed.
11/13/2017	Palmetto Brewing Company	Catawba Brewing Co.	n/a	n/a	n/a	Palmetto Brewing Company owns and operates a brewery.
11/8/2017	Corta-Flx, Inc.	Manna Pro Products, LLC	n/a	n/a	n/a	Corta-Flx, Inc. produces joint supplements for animals.
11/7/2017	Calyx Brands, Inc.	Nutritional High International Inc. (OTCPK:SPILF)	n/a	n/a	n/a	Calyx Brands, Inc. engages in the distribution and marketing of cannabis and hemp products in the U.S.
11/7/2017	Nu-West Industries, Inc. And Nu-West Mining, Inc.	Itafos (TSXV:IFOS)	n/a	n/a	n/a	Agrium Inc., Conda, Idaho, is a production facility for phosphate and other specialty products.
11/7/2017	FMC Corporation, European Herbicide Portfolio	Nufarm Limited (ASX:NUF)	n/a	n/a	n/a	FMC Corporation, European Herbicide Portfolio comprise cereal broadleaf herbicides business.

Source: Capital IQ.

Commodities Overview (1-year & 12-year History)

Soybeans



Corn



Cattle



Milk



Cotton



Oil



Broiler price based off spot closing price. All other commodity prices are based off the closing price of their respective nearby futures contract.

Sources: Thomson Financial Data Securities, Capital IQ, Reuters, Edgar Online, Wall Street Journal, Barron's, New York Times, Bloomberg, Chicago Tribune, Denver Post, MarketWatch, USDA, The Economist, BusinessWeek, Food Institute, Food Business News, Supermarket News, LPC, Company Press Releases. The information contained in this publication is compiled using publicly available news/media sources and industry-specific sources that Lakeshore Food Advisors, LLC ("LFA") believes to be reliable, but the accuracy and completeness of which LFA cannot guarantee.

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