



# NEWSLETTER

March 26, 2024

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## Pork Market Trends:

- Hog slaughter climbed over 2.5 million head but the increase is likely to be short lived. Slaughter will be lower in next week (Good Friday). Seasonally slaughter is expected to be under 2.5 million head into May and then under 2.4 million in June and early July.
- Market participants will be paying close attention to the results of the USDA quarterly hog inventory survey. The survey will provide an update on the expected supply of hogs this summer as well as the size of the breeding herd this spring and potential production for next fall and winter.
- The increase in slaughter resulted in modest downward pressure on fresh pork items but expectations are for loins, ribs, butts and trim to move higher in Q2.
- Belly prices have been trading sideways in the near term. More upside price risk seen for May/June. Ham prices trending lower now that Easter demand is behind us.

## Chicken Market Trends:

- The supply shortfall created in the last three months will take time to correct. Expectations last year were for Q1 slaughter to be 1-1.5% higher than in 2023. Instead, weekly slaughter since the start of the year has been about 2.2% lower than a year ago.
- Egg sets and chick placements have started to increase and expectations are for supply to eventually increase on a y/y basis by mid April. However, spot availability may remain limited packers need to fill contracted supply and both retail and foodservice demand seasonally increase. It may be June before we see prices start to moderate.
- HPAI outbreaks have been limited in the past 30 days, which may help with availability of export eligible product.
- B/s breast meat and tenders are in extremely tight supply and often trading above quoted values. Thigh meat prices expected to trend higher in Apr/May.

## Beef Market Trends:

- Tug of war between packers and feedlots continues. Facing tight margins packers have limited slaughter. Feedlots, on the other hand, are holding the line on prices, especially given tight supply and high costs of replacement cattle.
- Feedlots placed 10% more cattle on feed in February, but this was largely because winter storms disrupted the flow in January. Placements are expected to be down in the spring due to steady decline in the calf crop the last two years and increase in heifer retention.
- Lean beef availability is limited as cow slaughter is currently down by more than 20% from two years ago. The value of 90CL beef is at record levels and trending higher.
- Fat trim prices seasonally move higher in Q2. Prices expected to be lower than a year ago, in part due to the sharp decline in the value of animal fats.

## Turkey Market Trends

- Producers breathing a sign of relief as HPAI outbreaks have been limited so far. But it is still too early to declare victory as risk of outbreaks will be high until early May.
- Even with no significant HPAI outbreaks, turkey production this spring is expected to be down by more than 5% y/y. That's because poor margins have caused producers to sharply reduce placements. In the last three months turkey poult placements are down by 4.2 million head (-6.8%). This reduction will significantly reduce availability in Q2.
- In the near term product markets are largely steady, with breast meat supply readily available. High prices at retail and foodservice has negatively impacted sales. Frozen breast meat continues to sell at a significant discount and that discount has widened recently.
- Thigh meat prices are firm and could see more upside price risk in Q2 on lower supply/HPAI export disruptions.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

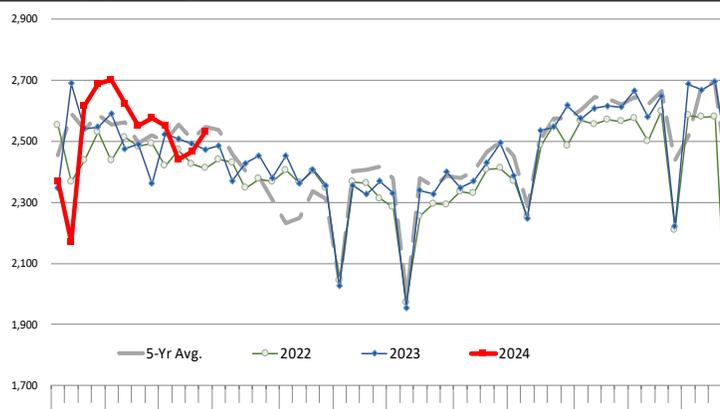
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Mar-23	2,473		217.0		536.5	
This Week	23-Mar-24	2,532	2.4%	216.0	-0.5%	545.8	1.7%
Last Week	16-Mar-24	2,466		216.0		534.7	
This Week	23-Mar-24	2,532	2.7%	216.0	0.0%	545.8	2.1%
YTD Last Year	25-Mar-23	29,984		217.3		6,505	
YTD This Year	23-Mar-24	30,287	1.0%	216.8	-0.3%	6,556	0.8%

### Quarterly History + Forecasts

Q1 2023	32,569		217.1		7,071	
Q2 2023	30,780		214.2		6,592	
Q3 2023	31,225		207.8		6,488	
Q4 2023	33,395		214.1		7,149	
<b>Annual</b>	<b>127,969</b>	<b>Y/Y % CH.</b>	<b>213.3</b>	<b>Y/Y % CH.</b>	<b>27,300</b>	<b>Y/Y % CH.</b>
Q1 2024	32,471	-0.3%	216.6	-0.2%	7,033	-0.5%
Q2 2024	30,872	0.3%	214.8	0.3%	6,631	0.6%
Q3 2024	31,879	2.1%	209.5	0.8%	6,679	2.9%
Q4 2024	33,823	1.3%	215.0	0.4%	7,272	1.7%
<b>Annual</b>	<b>129,046</b>	<b>0.8%</b>	<b>214.0</b>	<b>0.3%</b>	<b>27,615</b>	<b>1.2%</b>
Q1 2025	31,804	-2.1%	218.5	0.9%	6,949	-1.2%
Q2 2025	31,027	0.5%	216.0	0.6%	6,702	1.1%
Q3 2025	32,103	0.7%	210.0	0.2%	6,742	0.9%
Q4 2025	34,060	0.7%	215.0	0.0%	7,323	0.7%
<b>Annual</b>	<b>128,993</b>	<b>0.0%</b>	<b>214.9</b>	<b>0.4%</b>	<b>27,715</b>	<b>0.4%</b>

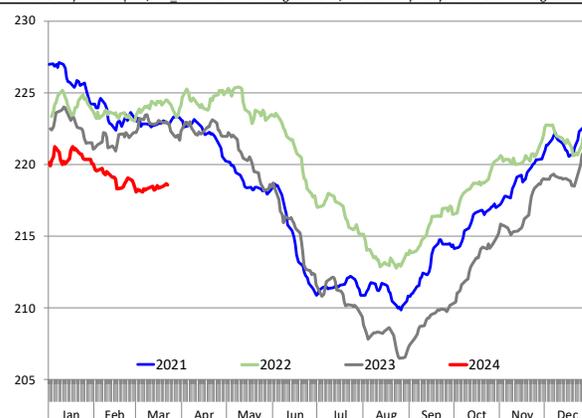
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



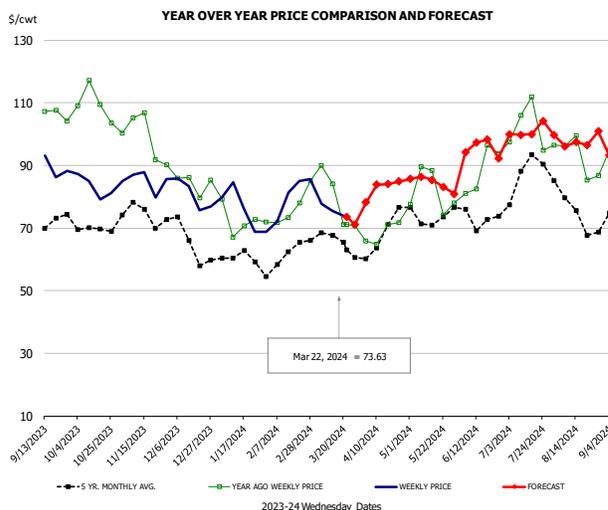
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Mar 21, 2024. Analysis by Steiner Consulting



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

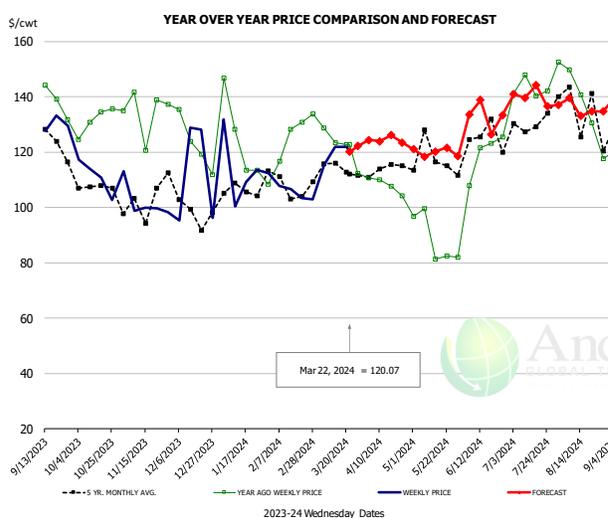


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	68.10	103.88	89.55		-13.8%
Oct	68.45	107.83	82.79		-23.2%
Nov	73.58	99.64	83.97		-15.7%
Dec	64.41	84.24	80.30		-4.7%
Jan	59.25	72.46	74.06		2.2%
Feb	59.06	73.65	79.03		7.3%
13-Mar		84.03	75.43		-10.2%
22-Mar		71.26	73.63		3.3%
3-Apr		65.86		78.16	18.7%
Mar	65.35	76.14		77.00	1.1%
Apr	65.37	66.40		80.00	20.5%
May	71.60	82.11		86.00	4.7%
Jun	72.35	83.97		92.00	9.6%
Jul	83.64	101.48		100.00	-1.5%
Aug	73.90	90.66		98.00	8.1%

### Ham, Inner Shank, FOB Plant, USDA

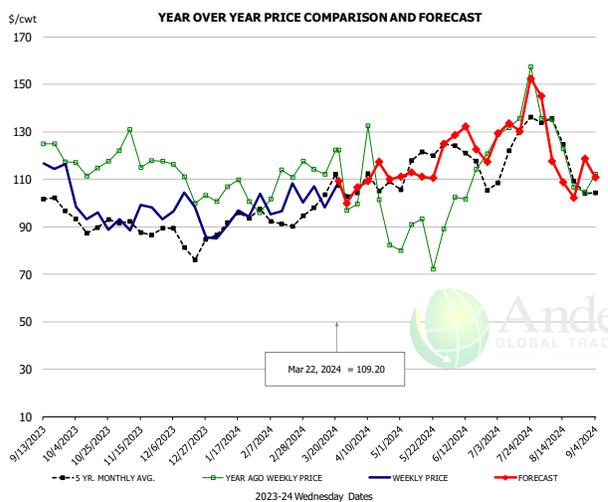


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	119.09	142.04	128.71		-9.4%
Oct	111.15	133.40	110.28		-17.3%
Nov	105.08	138.61	102.67		-25.9%
Dec	102.74	127.64	103.24		-19.1%
Jan	106.08	117.87	112.23		-4.8%
Feb	106.97	122.70	110.34		-10.1%
13-Mar		123.28	121.88		-1.1%
22-Mar		122.67	120.07		-2.1%
3-Apr		122.67		124.36	1.4%
Mar	112.31	124.38		121.00	-2.7%
Apr	112.84	108.40		123.00	13.5%
May	120.58	93.56		121.00	29.3%
Jun	125.68	121.11		135.00	11.5%
Jul	127.82	146.97		138.00	-6.1%
Aug	129.70	135.98		135.00	-0.7%

### Ham, Outer Shank, FOB Plant, USDA



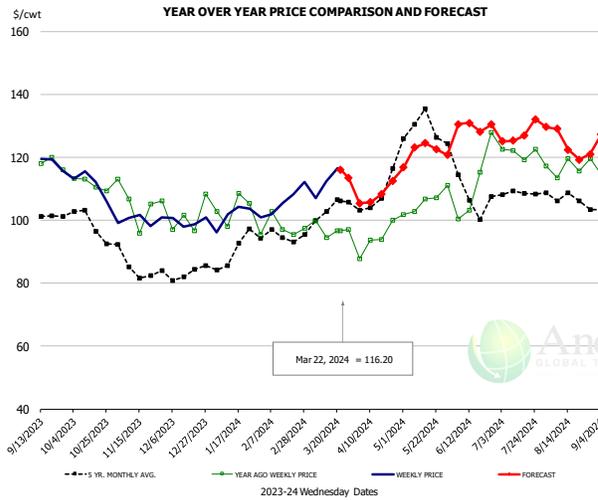
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	98.51	119.41	115.47		-3.3%
Oct	90.78	116.70	94.99		-18.6%
Nov	89.78	122.82	92.34		-24.8%
Dec	85.07	110.78	90.90		-17.9%
Jan	91.64	106.45	95.24		-10.5%
Feb	91.79	106.64	98.92		-7.2%
13-Mar		112.23	98.14		-12.6%
22-Mar		122.43	109.20		-10.8%
3-Apr		122.43		106.75	-12.8%
Mar	100.91	114.52		106.00	-7.4%
Apr	104.34	93.33		109.00	16.8%
May	119.78	83.73		112.00	33.8%
Jun	119.41	104.94		123.00	17.2%
Jul	123.00	136.83		129.00	-5.7%
Aug	123.01	119.78		122.00	1.9%

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

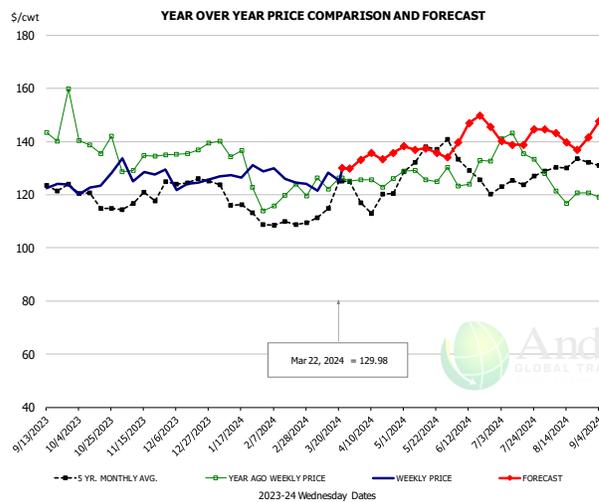


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	100.35	120.97	117.21		-3.1%
Oct	98.37	111.37	110.32		-0.9%
Nov	85.37	104.65	101.15		-3.3%
Dec	81.73	99.84	100.81		1.0%
Jan	89.39	103.98	100.97		-2.9%
Feb	94.47	98.34	104.77		6.5%
13-Mar		94.44	112.44		19.1%
22-Mar		96.76	116.20		20.1%
3-Apr		87.73		105.44	20.2%
Mar	100.41	95.74		112.00	17.0%
Apr	105.79	93.28		107.00	14.7%
May	129.54	105.11		119.00	13.2%
Jun	108.84	109.62		130.00	18.6%
Jul	107.86	121.08		126.00	4.1%
Aug	106.36	117.61		127.00	8.0%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

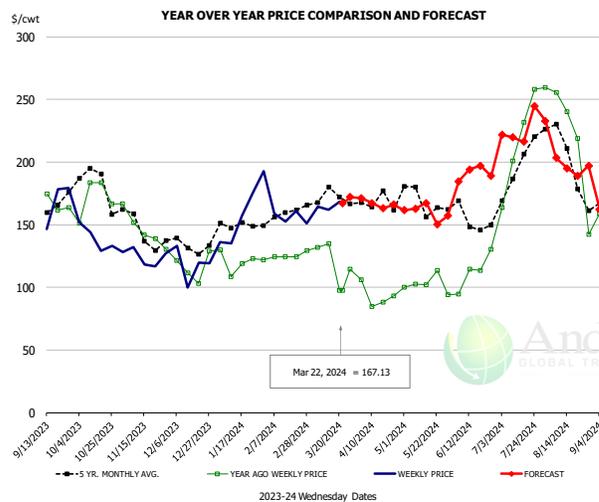


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	123.13	142.67	123.48		-13.4%
Oct	116.93	138.39	124.11		-10.3%
Nov	118.45	132.82	127.17		-4.3%
Dec	125.64	135.97	126.78		-6.8%
Jan	116.64	131.95	127.09		-3.7%
Feb	108.23	120.62	123.05		2.0%
13-Mar		122.05	128.24		5.1%
22-Mar		126.24	129.98		3.0%
3-Apr		125.72		133.13	5.9%
Mar	116.23	123.91		127.00	2.5%
Apr	117.87	124.42		135.00	8.5%
May	134.61	127.20		137.00	7.7%
Jun	130.66	131.54		143.00	8.7%
Jul	124.93	138.38		140.00	1.2%
Aug	129.10	123.49		143.00	15.8%

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



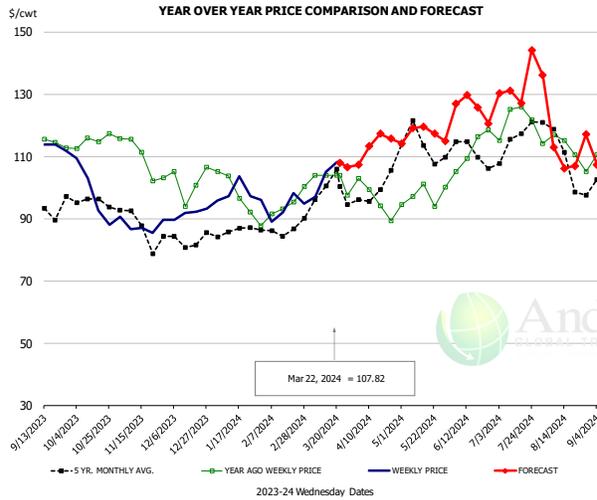
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	158.49	166.87	154.33		-7.5%
Oct	183.46	171.72	140.61		-18.1%
Nov	146.62	149.14	128.44		-13.9%
Dec	134.30	121.19	109.80		-9.4%
Jan	149.36	118.97	148.44		24.8%
Feb	160.34	130.50	161.66		23.9%
13-Mar		135.03	162.19		20.1%
22-Mar		97.44	167.13		71.5%
3-Apr		106.20		171.43	61.4%
Mar	168.04	121.63		167.00	37.3%
Apr	162.52	100.59		169.00	68.0%
May	168.06	105.78		163.00	54.1%
Jun	152.93	112.03		185.00	65.1%
Jul	194.97	225.36		221.00	-1.9%
Aug	194.49	184.90		207.00	12.0%

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

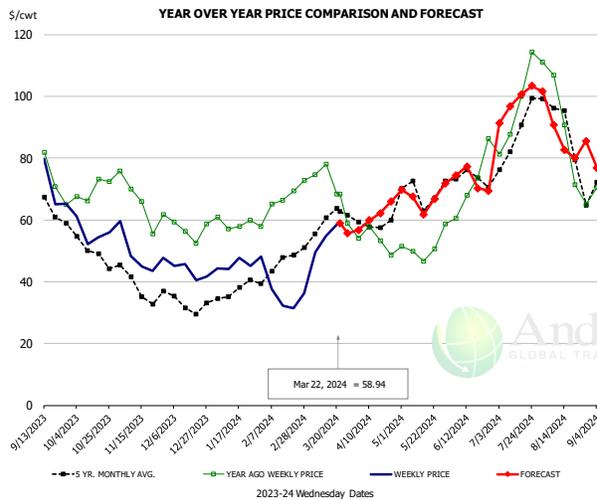


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	91.03	114.84	111.66		-2.8%
Oct	94.23	114.84	95.33		-17.0%
Nov	87.79	110.06	87.29		-20.7%
Dec	83.08	102.87	91.08		-11.5%
Jan	85.31	97.45	97.75		0.3%
Feb	85.69	92.54	92.40		-0.1%
13-Mar		103.93	105.06		1.1%
22-Mar		103.90	107.82		3.8%
3-Apr		102.86		107.31	4.3%
Mar	96.31	102.26		104.00	1.7%
Apr	97.02	94.76		110.00	16.1%
May	111.93	97.13		116.00	19.4%
Jun	112.00	111.07		125.00	12.5%
Jul	114.83	123.39		128.00	3.7%
Aug	110.02	112.15		116.00	3.4%

### Trim, 42% Trim Combo, FOB Plant, USDA

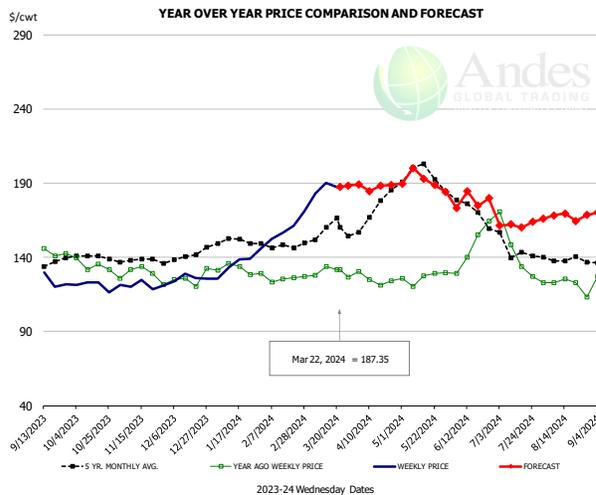


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	60.15	75.16	69.01		-8.2%
Oct	50.40	71.17	55.53		-22.0%
Nov	37.78	66.50	47.70		-28.3%
Dec	33.10	57.95	43.77		-24.5%
Jan	36.70	59.37	45.21		-23.8%
Feb	44.82	66.01	35.13		-46.8%
13-Mar		78.02	54.84		-29.7%
22-Mar		68.34	58.94		-13.8%
3-Apr		54.10		56.77	4.9%
Mar	56.16	66.39		55.00	-17.2%
Apr	57.45	52.75		59.00	11.8%
May	67.31	50.22		66.00	31.4%
Jun	72.45	68.46		80.00	16.9%
Jul	83.59	95.79		94.00	-1.9%
Aug	84.73	81.61		87.00	6.6%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



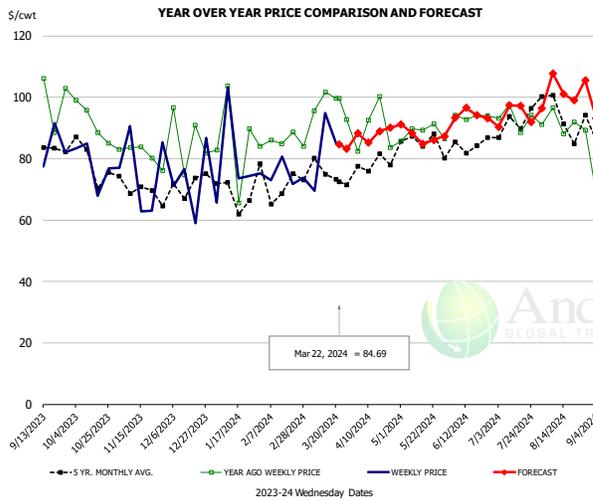
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	135.71	142.45	121.53		-14.7%
Oct	138.49	133.76	119.24		-10.8%
Nov	137.90	129.10	118.75		-8.0%
Dec	140.44	126.05	125.63		-0.3%
Jan	149.20	129.73	135.05		4.1%
Feb	147.38	125.58	157.59		25.5%
13-Mar		133.64	190.12		42.3%
22-Mar		131.70	187.35		42.3%
3-Apr		130.48		188.98	44.8%
Mar	155.46	129.49		186.00	43.6%
Apr	167.99	124.02		188.00	51.6%
May	193.99	125.00		192.00	53.6%
Jun	173.17	144.18		171.00	18.6%
Jul	143.79	141.24		164.00	16.1%
Aug	137.02	121.74		168.00	38.0%

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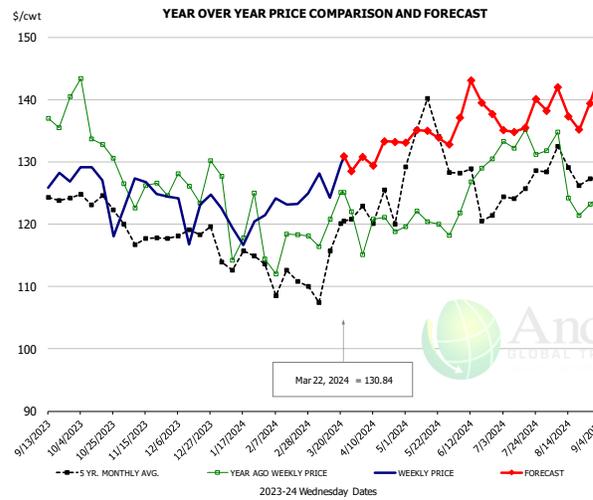
### Jowl, Skinned Combo, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	80.05	98.80	77.68		-21.4%
Oct	73.62	93.21	75.08		-19.5%
Nov	69.67	83.13	71.70		-13.7%
Dec	64.04	78.49	66.85		-14.8%
Jan	60.27	78.70	69.58		-11.6%
Feb	73.23	88.58	70.44		-20.5%
13-Mar		101.67	94.83		-6.7%
22-Mar		99.54	84.69		-14.9%
3-Apr		82.37		88.21	7.1%
Mar	71.67	89.31		79.00	-11.5%
Apr	72.74	85.85		88.00	2.5%
May	84.60	84.49		87.00	3.0%
Jun	79.32	86.36		93.00	7.7%
Jul	85.03	90.39		95.00	5.1%
Aug	93.11	85.64		102.00	19.1%

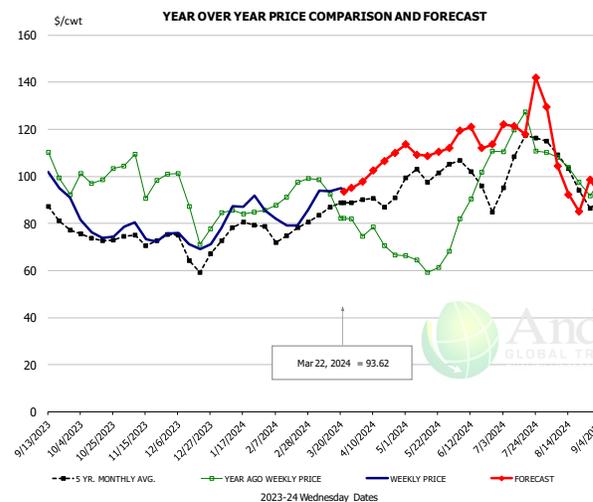
### Loin, Boneless Sirloin, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	122.39	136.62	127.33		-6.8%
Oct	122.45	133.77	126.33		-5.6%
Nov	117.82	126.21	125.75		-0.4%
Dec	118.34	127.84	123.47		-3.4%
Jan	114.56	120.95	119.56		-1.2%
Feb	111.83	116.99	124.55		6.5%
13-Mar		120.80	124.29		2.9%
22-Mar		125.13	130.84		4.6%
3-Apr		115.11		130.79	13.6%
Mar	114.27	122.47		129.00	5.3%
Apr	122.03	118.94		131.00	10.1%
May	134.12	121.05		133.00	9.9%
Jun	124.99	127.17		138.00	8.5%
Jul	124.90	133.64		135.00	1.0%
Aug	128.07	126.89		141.00	11.1%

### Trim, 72% Trim Combo, FOB Plant, USDA

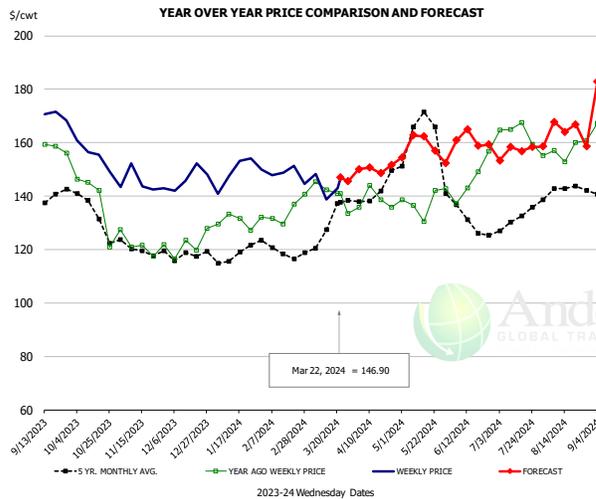


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	80.51	99.28	98.06		-1.2%
Oct	74.42	100.44	76.65		-23.7%
Nov	72.88	102.20	74.56		-27.0%
Dec	68.02	88.77	72.10		-18.8%
Jan	77.11	84.92	83.63		-1.5%
Feb	75.49	91.19	81.78		-10.3%
13-Mar		92.58	93.70		1.2%
22-Mar		82.29	93.62		13.8%
3-Apr		74.60		97.77	31.1%
Mar	84.28	90.24		93.00	3.1%
Apr	87.58	73.71		101.00	37.0%
May	100.35	63.78		110.00	72.5%
Jun	98.85	90.32		115.00	27.3%
Jul	106.31	117.92		120.00	1.8%
Aug	101.70	99.02		103.00	4.0%

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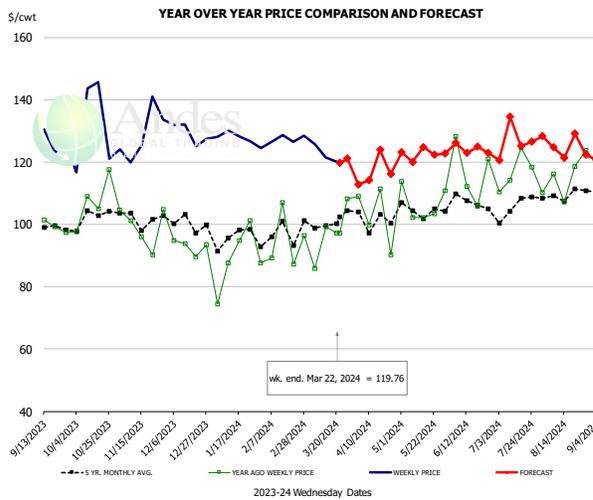
### Loin, Bnls CC Strap-on, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	135.43	157.08	170.54		8.6%
Oct	132.61	136.56	155.68		14.0%
Nov	119.71	122.34	143.69		17.5%
Dec	117.87	122.51	146.84		19.9%
Jan	117.49	130.08	148.11		13.9%
Feb	119.16	134.17	149.33		11.3%
13-Mar		142.40	<b>138.81</b>		-2.5%
22-Mar		141.01	<b>146.90</b>		4.2%
3-Apr		135.78		150.08	10.5%
Mar	123.96	139.76		145.00	3.7%
Apr	138.45	136.28		150.00	10.1%
May	164.61	137.37		157.00	14.3%
Jun	133.14	146.06		160.00	9.5%
Jul	130.23	163.43		156.00	-4.5%
Aug	141.63	156.68		168.00	7.2%

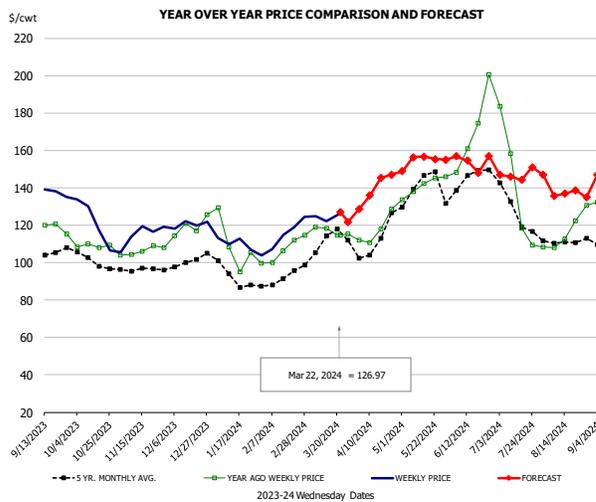
### Brisket Bones, Full, 30#, USDA, FRZ



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	101.11	124.70			23.3%
Oct	107.31	131.71			22.7%
Nov	99.38	128.79			29.6%
Dec	92.90	129.16			39.0%
Jan	89.54	127.47			42.4%
Feb	92.77	127.44			37.4%
13-Mar		99.16	<b>121.39</b>		22.4%
22-Mar		97.28	<b>119.76</b>		23.1%
3-Apr		109.05		112.88	3.5%
Mar		97.35		118.00	21.2%
Apr	101.51	102.65		118.00	15.0%
May	104.62	106.53		122.00	14.5%
Jun	107.49	116.77		125.00	7.1%
Jul	104.52	116.87		126.00	7.8%
Aug	109.40	115.17		126.00	9.4%

### Butt, 1/4 Trim Butt VAC, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	104.68	116.50	135.45		16.3%
Oct	100.45	107.03	120.24		12.3%
Nov	96.23	105.58	116.47		10.3%
Dec	99.76	118.67	120.49		1.5%
Jan	91.95	105.10	110.30		5.0%
Feb	90.66	104.71	114.62		9.5%
13-Mar		118.19	<b>122.00</b>		3.2%
22-Mar		114.55	<b>126.97</b>		10.8%
3-Apr		112.01		128.49	14.7%
Mar	109.91	115.46		126.00	9.1%
Apr	107.52	115.77		135.00	16.6%
May	137.35	139.72		151.00	8.1%
Jun	142.69	164.58		156.00	-5.2%
Jul	124.64	135.09		146.00	8.1%
Aug	110.61	115.82		139.00	20.0%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

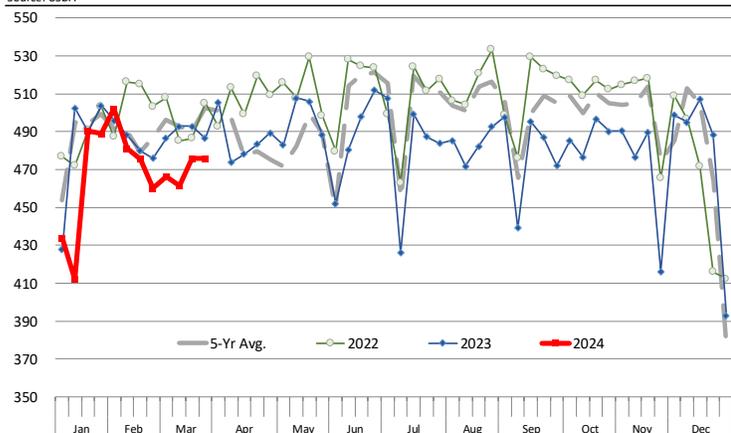
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Mar-23	627.8		820.0		513.4	
This Week	23-Mar-24	598.0	-4.8%	839.0	2.3%	500.4	-2.5%
Last Week	16-Mar-24	601.0		836.0		501.4	
This Week	23-Mar-24	598.0	-0.5%	839.0	0.4%	500.4	-0.2%
YTD Last Year	25-Mar-23	7,544		824.0		6,216	
YTD This Year	23-Mar-24	7,133	-5.4%	835.6	1.4%	5,960	-4.1%

### Quarterly History + Forecasts

Q1 2023	8,314		820.5		6,822	
Q2 2023	8,278		810.6		6,710	
Q3 2023	8,098		817.5		6,621	
Q4 2023	8,149		835.9		6,812	
<b>Annual</b>	<b>32,840</b>	<b>Y/Y % CH.</b>	<b>821.1</b>	<b>Y/Y % CH.</b>	<b>26,964</b>	<b>Y/Y % CH.</b>
Q1 2024	7,873	-5.3%	835.0	1.8%	6,574	-3.6%
Q2 2024	7,947	-4.0%	822.0	1.4%	6,532	-2.7%
Q3 2024	7,692	-5.0%	827.0	1.2%	6,361	-3.9%
Q4 2024	7,534	-7.6%	845.0	1.1%	6,366	-6.5%
<b>Annual</b>	<b>31,046</b>	<b>-5.5%</b>	<b>832.3</b>	<b>1.4%</b>	<b>25,834</b>	<b>-4.2%</b>
Q1 2025	7,363	-6.5%	840.0	0.6%	6,185	-5.9%
Q2 2025	7,446	-6.3%	829.0	0.9%	6,173	-5.5%
Q3 2025	7,308	-5.0%	834.0	0.8%	6,095	-4.2%
Q4 2025	7,195	-4.5%	853.0	0.9%	6,137	-3.6%
<b>Annual</b>	<b>29,311</b>	<b>-5.6%</b>	<b>839.0</b>	<b>0.8%</b>	<b>24,589</b>	<b>-4.8%</b>

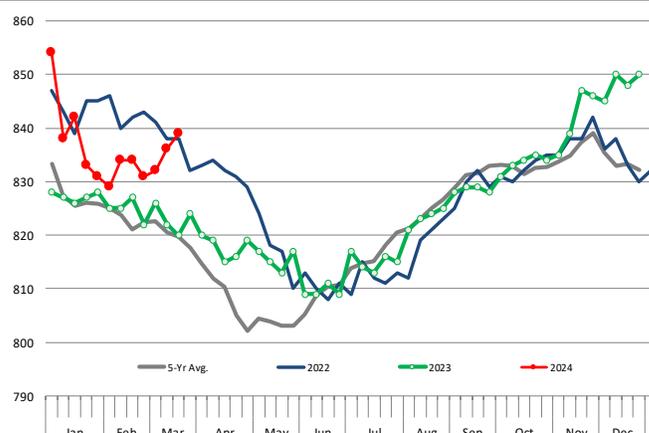
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



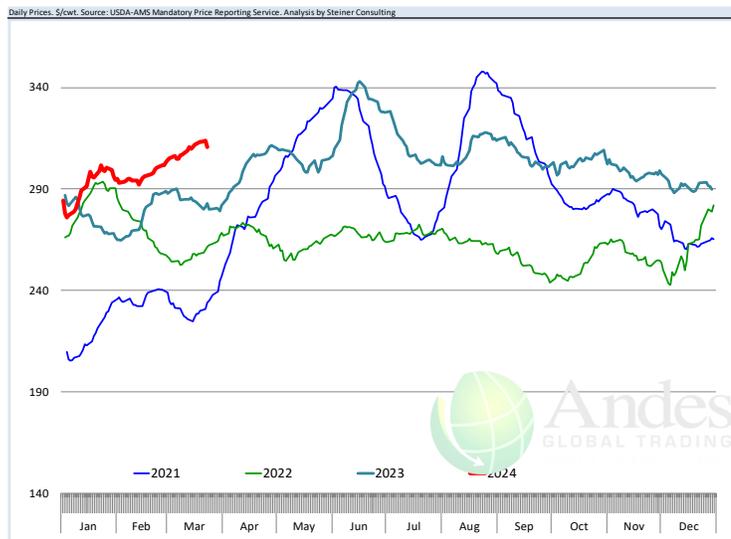
### Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



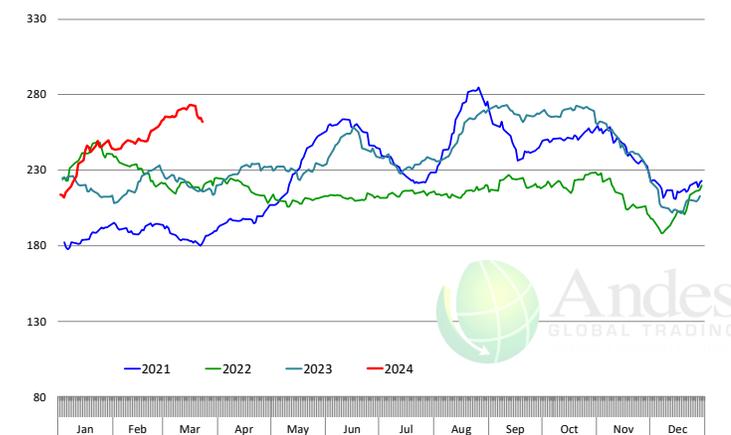
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

# Beef Primal Values



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

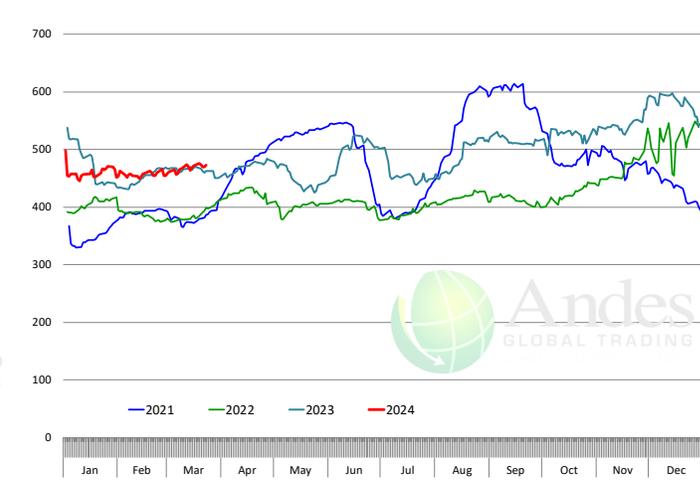
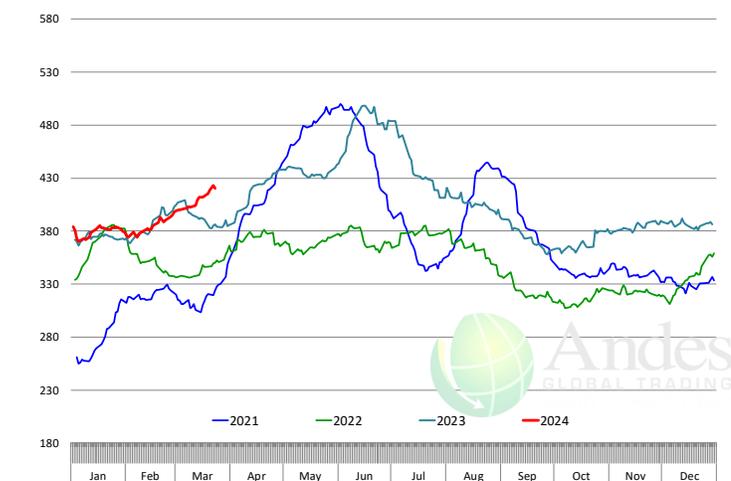
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

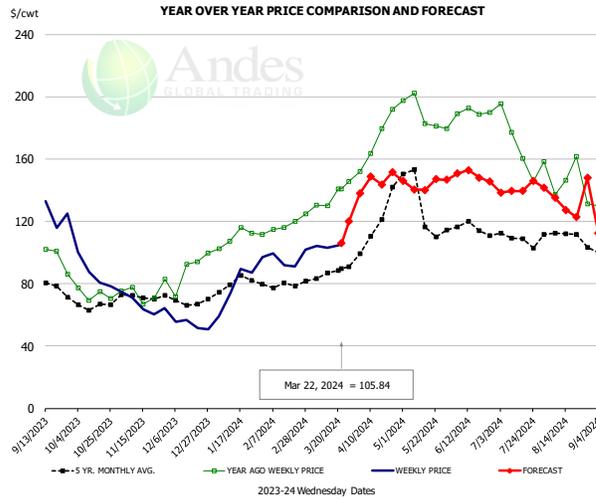


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.

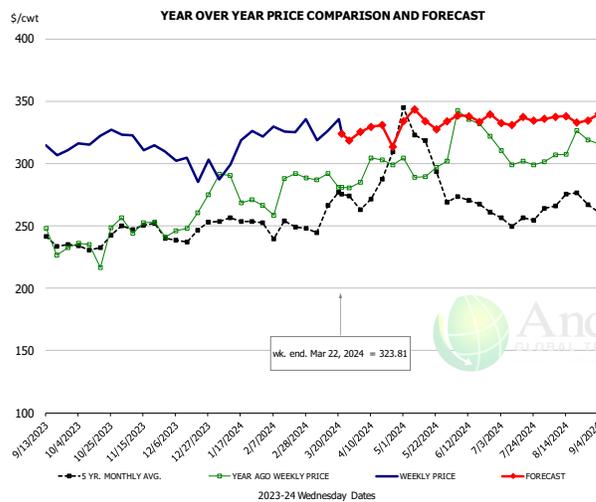


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	80.59	98.61	126.94		28.7%
Oct	62.63	71.37	87.31		22.3%
Nov	71.99	72.96	64.61		-11.5%
Dec	68.92	86.56	54.24		-37.3%
Jan	79.46	108.11	76.95		-28.8%
Feb	78.65	116.58	92.90		-20.3%
13-Mar		130.00	103.05		-20.7%
22-Mar		140.66	105.84		-24.8%
3-Apr		152.07		137.96	-9.3%
Mar	85.30	134.63		104.00	-22.8%
Apr	107.74	173.84		142.00	-18.3%
May	132.71	191.64		149.00	-22.2%
Jun	115.12	189.15		149.00	-21.2%
Jul	109.63	171.80		138.00	-19.7%
Aug	109.10	144.07		132.00	-8.4%

### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA

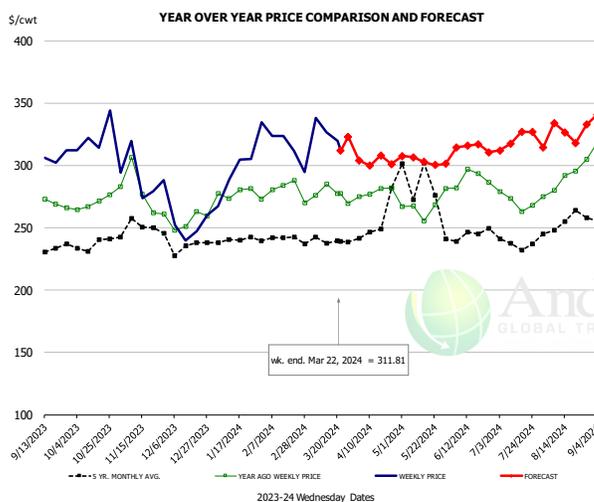


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	236.18	238.22	309.53		29.9%
Oct	232.16	228.63	320.67		40.3%
Nov	247.84	248.43	316.48		27.4%
Dec	239.68	254.76	299.81		17.7%
Jan	250.57	276.38	309.36		11.9%
Feb	247.95	272.99	319.50		17.0%
13-Mar		291.71	325.91		11.7%
22-Mar		280.84	323.81		15.3%
3-Apr		285.13		325.36	14.1%
Mar	267.05	283.96		326.00	14.8%
Apr	276.40	300.89		326.00	8.3%
May	315.88	294.79		333.00	13.0%
Jun	267.75	322.03		335.00	4.0%
Jul	252.15	299.48		335.00	11.9%
Aug	268.30	313.03		336.00	7.3%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA



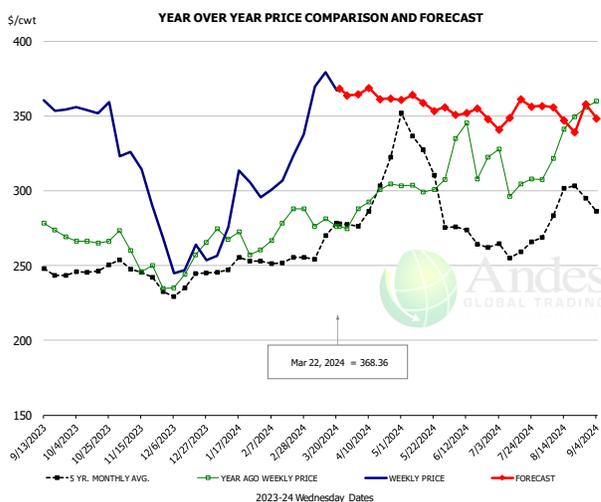
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	231.98	271.19	306.92		13.2%
Oct	232.70	273.89	318.43		16.3%
Nov	245.04	282.91	281.14		-0.6%
Dec	230.81	251.59	250.19		-0.6%
Jan	240.59	281.38	281.57		0.1%
Feb	240.36	283.33	301.27		6.3%
13-Mar		284.82	326.53		14.6%
22-Mar		277.67	311.81		12.3%
3-Apr		275.05		304.01	10.5%
Mar	239.39	276.28		326.00	18.0%
Apr	266.82	280.64		303.00	8.0%
May	292.95	268.33		305.00	13.7%
Jun	243.18	289.06		313.00	8.3%
Jul	232.51	270.30		318.00	17.6%
Aug	249.74	291.09		328.00	12.7%

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### CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA

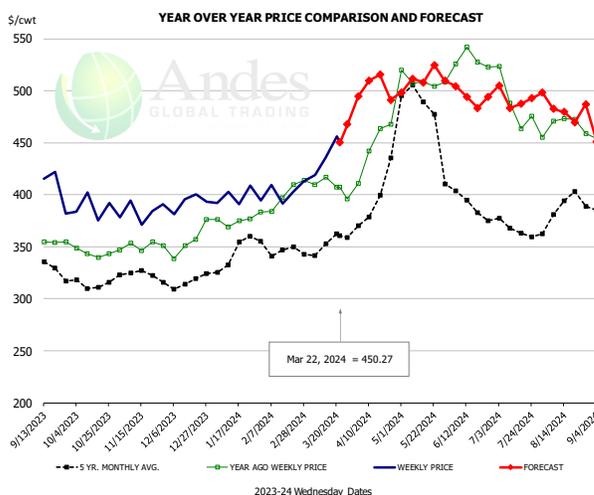


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	246.43	273.83	358.34		30.9%
Oct	246.80	267.57	351.69		31.4%
Nov	245.46	250.86	303.91		21.1%
Dec	233.58	239.99	249.44		3.9%
Jan	248.23	267.39	285.64		6.8%
Feb	251.56	270.30	316.77		17.2%
13-Mar		281.38	379.14		34.7%
22-Mar		276.22	368.36		33.4%
3-Apr		287.82		364.34	26.6%
Mar	265.52	278.55		373.00	33.9%
Apr	301.40	298.61		365.00	22.2%
May	334.10	304.95		360.00	18.1%
Jun	271.59	325.67		349.00	7.2%
Jul	259.34	305.13		348.00	14.0%
Aug	286.96	331.49		353.00	6.5%

### CHOICE, 184, 3, USDA, TOP BUTT, BONELESS, WT. AVG.

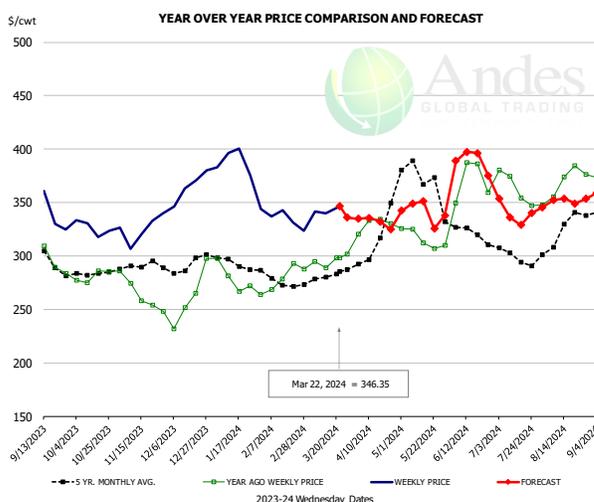


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	337.73	357.44	421.73		18.0%
Oct	308.41	340.69	390.61		14.7%
Nov	319.10	349.19	385.72		10.5%
Dec	314.69	354.37	390.32		10.1%
Jan	339.95	375.95	396.35		5.4%
Feb	348.14	393.65	397.46		1.0%
13-Mar		416.88	435.62		4.5%
22-Mar		407.39	450.27		10.5%
3-Apr		411.02		494.49	20.3%
Mar	351.57	406.93		439.00	7.9%
Apr	392.16	447.40		494.00	10.4%
May	486.46	505.45		503.00	-0.5%
Jun	400.21	525.71		498.00	-5.3%
Jul	363.24	475.35		491.00	3.3%
Aug	383.87	466.62		474.00	1.6%

### CHOICE, 120, 1, USDA, BRISKET, DECKLE-OFF, BONELESS, WT. AVG.



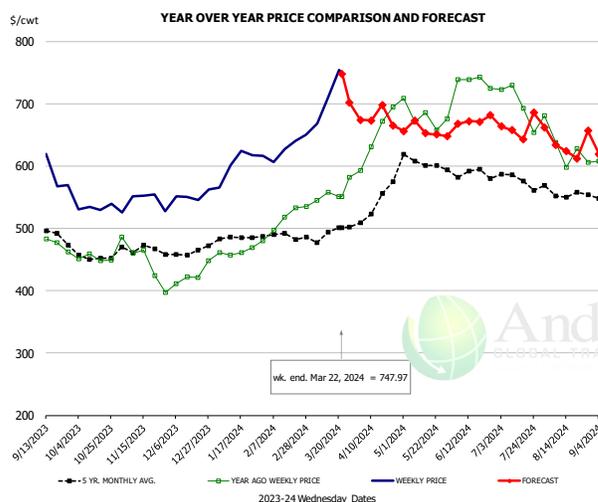
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	292.69	297.05	339.95		14.4%
Oct	281.26	281.12	322.43		14.7%
Nov	287.82	265.66	318.05		19.7%
Dec	288.54	253.55	356.98		40.8%
Jan	289.91	273.39	371.71		36.0%
Feb	272.39	275.84	331.13		20.0%
13-Mar		288.63	339.86		17.7%
22-Mar		298.45	346.35		16.0%
3-Apr		320.35		334.72	4.5%
Mar	280.25	295.36		343.00	16.1%
Apr	309.53	327.20		335.00	2.4%
May	374.57	313.54		344.00	9.7%
Jun	318.78	351.68		385.00	9.5%
Jul	291.01	344.37		345.00	0.2%
Aug	317.78	363.17		350.00	-3.6%

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### Inside Skirt, USDA

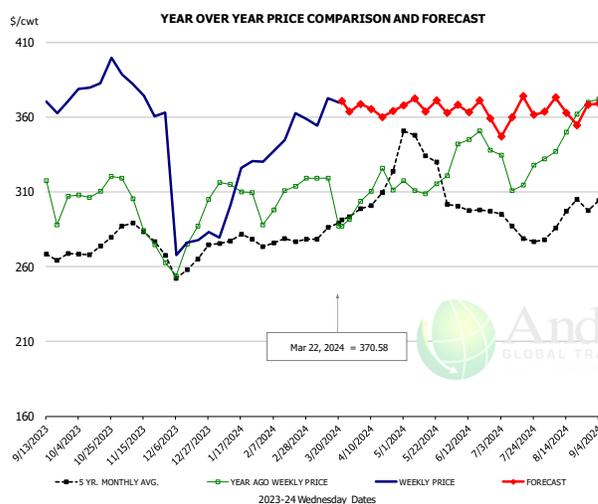


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	494.83	480.93	589.58		22.6%
Oct	448.69	441.92	534.30		20.9%
Nov	463.56	436.80	543.54		24.4%
Dec	461.30	428.53	549.49		28.2%
Jan	486.15	472.30	594.24		25.8%
Feb	483.77	515.71	629.86		22.1%
13-Mar		558.14	709.58		27.1%
22-Mar		550.87	747.97		35.8%
3-Apr		592.35		674.20	13.8%
Mar	487.52	559.57		720.00	28.7%
Apr	521.58	653.26		676.00	3.5%
May	607.23	680.25		657.00	-3.4%
Jun	582.18	726.63		665.00	-8.5%
Jul	566.05	689.72		660.00	-4.3%
Aug	550.48	622.40		632.00	1.5%

### CHOICE, 167A, 4, USDA, KNUCKLE, PEELED, WT. AVG.

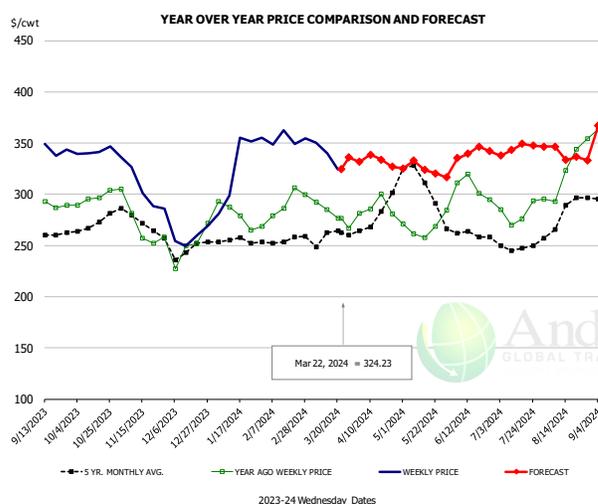


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	266.49	304.65	366.18		20.2%
Oct	270.14	309.16	385.70		24.8%
Nov	278.81	282.83	369.20		30.5%
Dec	257.91	272.33	281.07		3.2%
Jan	275.81	309.98	311.75		0.6%
Feb	274.98	304.90	347.67		14.0%
13-Mar		319.31	372.51		16.7%
22-Mar		287.02	370.58		29.1%
3-Apr		303.77		368.68	21.4%
Mar	279.79	299.52		370.00	23.5%
Apr	302.04	310.66		365.00	17.5%
May	339.01	313.90		366.00	16.6%
Jun	298.35	342.79		368.00	7.4%
Jul	283.76	321.03		356.00	10.9%
Aug	289.58	342.93		368.00	7.3%

### CHOICE, 171B, 3, OUTSIDE ROUND, FLAT, WT. AVG., USDA



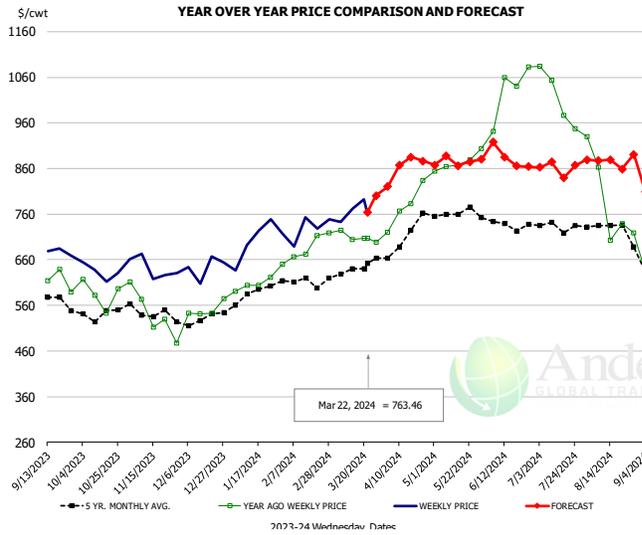
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	259.92	289.84	348.18		20.1%
Oct	269.83	300.79	338.02		12.4%
Nov	270.03	271.53	296.15		9.1%
Dec	244.64	246.21	258.86		5.1%
Jan	253.57	277.65	324.74		17.0%
Feb	253.16	287.73	347.90		20.9%
13-Mar		285.30	339.90		19.1%
22-Mar		276.31	324.23		17.3%
3-Apr		281.10		331.60	18.0%
Mar	254.66	282.10		338.00	19.8%
Apr	278.83	278.75		334.00	19.8%
May	311.90	264.36		325.00	22.9%
Jun	260.22	300.38		336.00	11.9%
Jul	246.62	276.82		341.00	23.2%
Aug	275.28	317.11		343.00	8.2%

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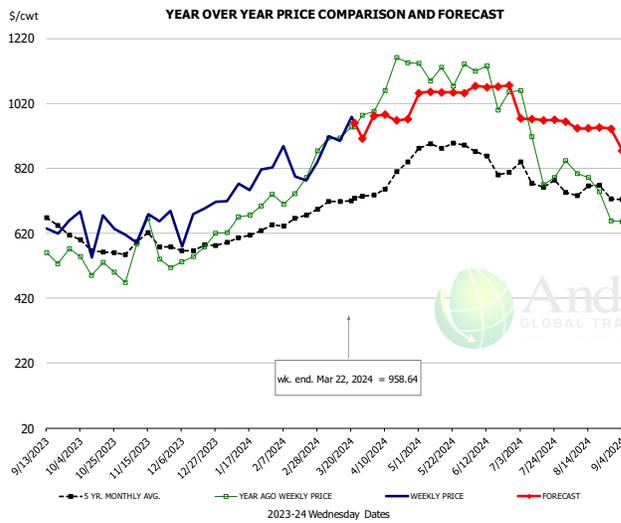
### CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	578.14	604.39	644.20		6.6%
Oct	523.98	535.72	622.95		16.3%
Nov	532.46	523.47	625.62		19.5%
Dec	522.19	529.49	607.78		14.8%
Jan	569.18	587.14	705.56		20.2%
Feb	603.98	687.44	714.77		4.0%
13-Mar		704.30	771.45		9.5%
22-Mar		707.25	763.46		7.9%
3-Apr		720.49		820.77	13.9%
Mar	623.69	708.79		764.00	7.8%
Apr	676.44	769.80		846.00	9.9%
May	764.93	864.96		871.00	0.7%
Jun	721.00	1032.02		894.00	-13.4%
Jul	717.03	991.26		873.00	-11.9%
Aug	718.40	768.48		872.00	13.5%

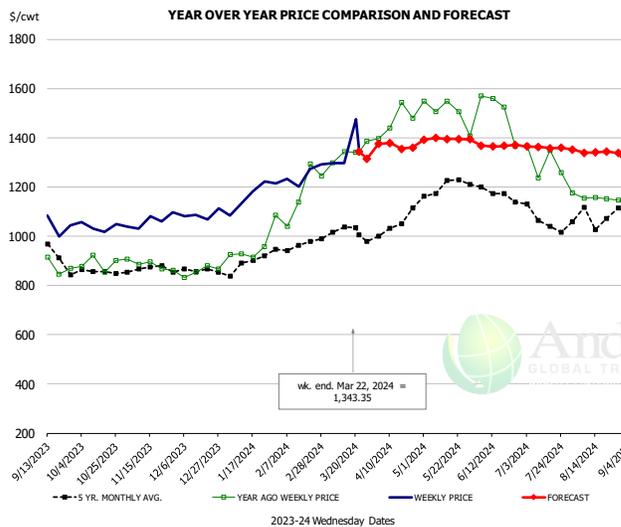
### Outside Skirt, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	646.65	578.24	650.68		12.5%
Oct	566.38	509.60	620.37		21.7%
Nov	566.09	513.55	633.45		23.3%
Dec	556.31	571.77	676.13		18.3%
Jan	604.32	681.69	765.88		12.4%
Feb	649.02	758.93	819.64		8.0%
13-Mar		913.86	904.75		-1.0%
22-Mar		946.78	958.64		1.3%
3-Apr		996.30		981.95	-1.4%
Mar	690.67	942.37		915.00	-2.9%
Apr	776.46	1093.24		975.00	-10.8%
May	876.15	1104.74		1050.00	-5.0%
Jun	814.29	1010.59		1075.00	6.4%
Jul	758.67	837.10		970.00	15.9%
Aug	726.57	726.92		940.00	29.3%

### Outside Skirt, Peeled, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	933.73	895.74	1065.06		18.9%
Oct	835.76	862.42	1039.90		20.6%
Nov	855.24	868.18	1045.87		20.5%
Dec	855.05	860.89	1072.87		24.6%
Jan	879.21	931.83	1158.64		24.3%
Feb	953.09	1128.76	1239.79		9.8%
13-Mar		1344.09	1297.29		-3.5%
22-Mar		1340.69	1343.35		0.2%
3-Apr		1395.41		1374.73	-1.5%
Mar	1026.37	1352.86		1320.00	-2.4%
Apr	1031.31	1480.13		1365.00	-7.8%
May	1200.98	1512.99		1390.00	-8.1%
Jun	1153.07	1374.56		1370.00	-0.3%
Jul	1073.54	1257.73		1360.00	8.1%
Aug	1071.99	1173.37		1335.00	13.8%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-Mar-23	164.3		6.35		792.9	
Last Week	16-Mar-24	160.6	-2.3%	6.41	0.9%	782.3	-1.3%
Prev. Week	9-Mar-24	164.5		6.43		804.0	
Last Week	16-Mar-24	160.6	-2.4%	6.41	-0.3%	782.3	-2.7%
YTD Last Year	18-Mar-23	1,829		6.38		8,855	
YTD This Year	16-Mar-24	1,775	-3.0%	6.46	1.4%	8,730	-1.4%

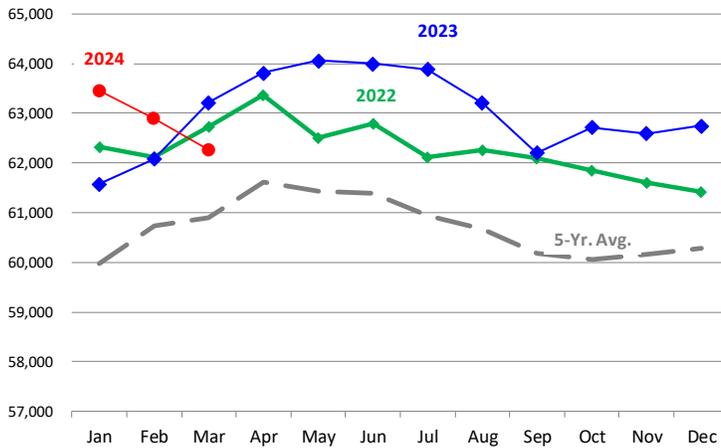
#### Quarterly History + Forecasts

Q1 2023	2,351		4.91		11,549	
Q2 2023	2,346		4.92		11,546	
Q3 2023	2,373		4.92		11,681	
Q4 2023	2,311		5.02		11,611	
<b>Annual</b>	<b>9,381</b>	<b>Y/Y % CH.</b>	<b>4.95</b>	<b>Y/Y % CH.</b>	<b>46,387</b>	<b>Y/Y % CH.</b>
Q1 2024	2,316	-1.5%	4.90	-0.2%	11,348	-1.7%
Q2 2024	2,358	0.5%	4.94	0.4%	11,646	0.9%
Q3 2024	2,418	1.9%	4.93	0.2%	11,920	2.1%
Q4 2024	2,360	2.1%	5.05	0.5%	11,916	2.6%
<b>Annual</b>	<b>9,451</b>	<b>0.7%</b>	<b>4.96</b>	<b>0.2%</b>	<b>46,831</b>	<b>1.0%</b>
Q1 2025	2,314	-0.1%	4.94	0.8%	11,431	0.7%
Q2 2025	2,381	1.0%	4.96	0.4%	11,810	1.4%
Q3 2025	2,435	0.7%	4.96	0.6%	12,077	1.3%
Q4 2025	2,381	0.9%	5.05	0.0%	12,023	0.9%
<b>Annual</b>	<b>9,511</b>	<b>0.6%</b>	<b>4.98</b>	<b>0.5%</b>	<b>47,341</b>	<b>1.1%</b>

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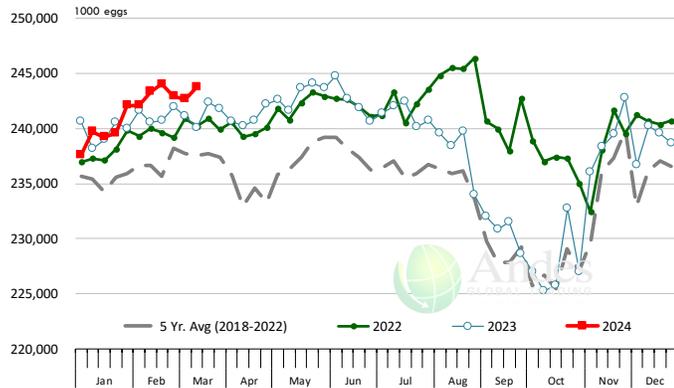
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING, '000 Head

Data Source: USDA-NASS. Latest data point is February 1. Analysis by Steiner Consulting



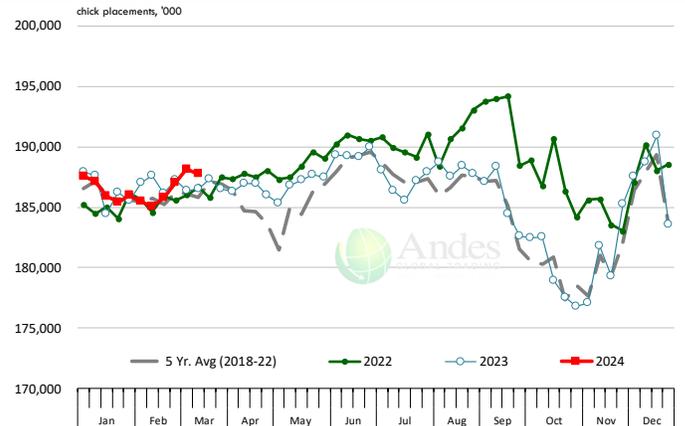
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

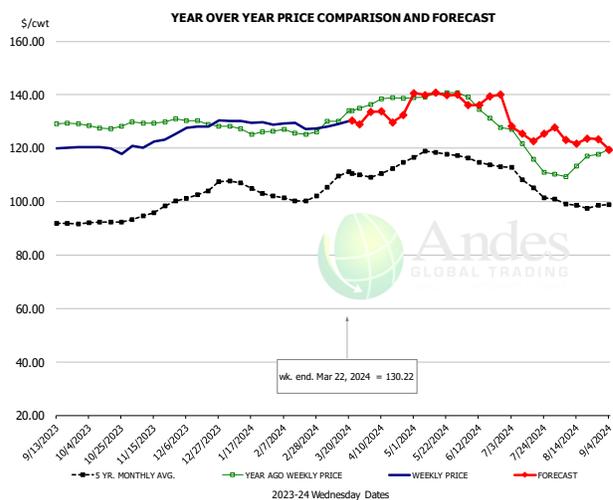


### RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

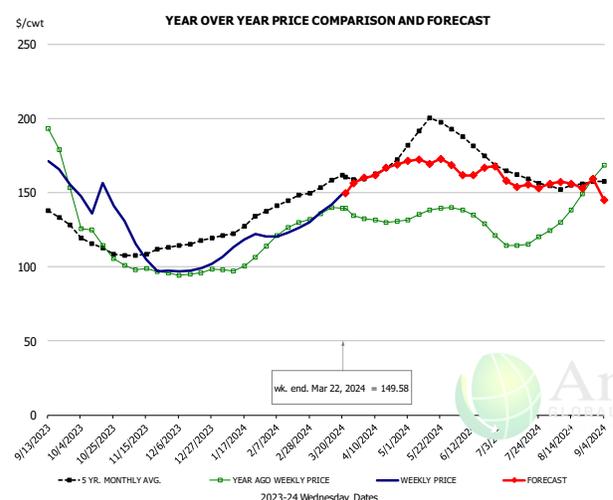


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	90.78	124.65	119.52		-4.1%
Oct	91.00	121.94	119.61		-1.9%
Nov	94.51	124.64	121.67		-2.4%
Dec	101.04	123.65	127.91		3.4%
Jan	104.99	121.83	129.88		6.6%
Feb	100.18	121.69	128.64		5.7%
13-Mar		130.12	129.06		-0.8%
22-Mar		133.92	130.22		-2.8%
3-Apr		136.24		133.57	-2.0%
Mar	107.95	129.98		130.00	0.0%
Apr	112.44	140.15		133.00	-5.1%
May	117.88	139.86		139.00	-0.6%
Jun	115.02	134.65		137.00	1.7%
Jul	107.37	118.88		127.00	6.8%
Aug	99.03	112.42		122.00	8.5%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

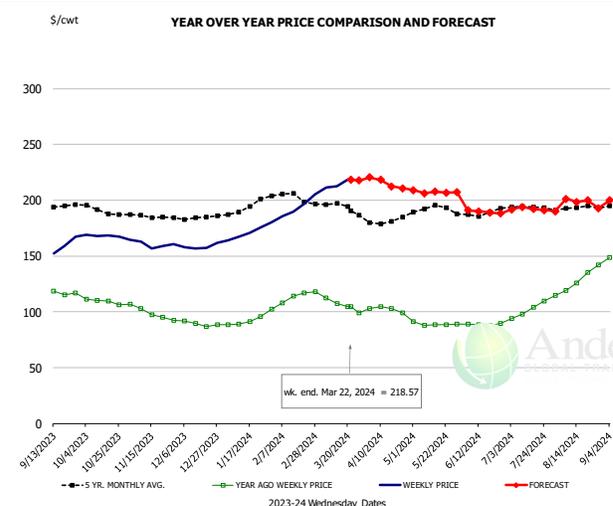


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	136.32	184.51	165.32		-10.4%
Oct	114.20	117.70	145.35		23.5%
Nov	108.94	98.11	109.20		11.3%
Dec	115.60	96.01	98.85		3.0%
Jan	126.36	100.62	116.34		15.6%
Feb	142.98	122.97	124.94		1.6%
13-Mar		139.88	141.92		1.5%
22-Mar		139.75	149.58		7.0%
3-Apr		132.54		160.13	20.8%
Mar	156.36	136.46		146.00	7.0%
Apr	165.90	131.33		161.00	22.6%
May	193.25	136.38		170.00	24.6%
Jun	181.47	132.73		164.00	23.6%
Jul	161.14	116.27		157.00	35.0%
Aug	155.32	140.30		154.00	9.8%

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



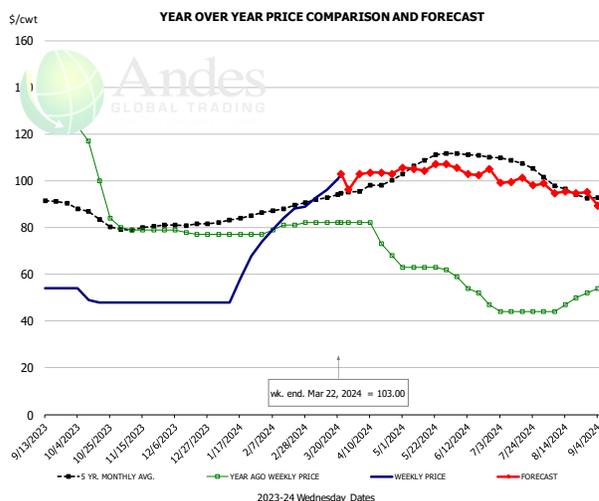
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	194.49	117.28	153.86		31.2%
Oct	190.83	109.19	168.24		54.1%
Nov	185.46	98.85	160.67		62.5%
Dec	183.60	89.14	158.92		78.3%
Jan	192.21	91.24	169.65		85.9%
Feb	203.46	110.29	188.16		70.6%
13-Mar		107.28	212.39		98.0%
22-Mar		104.62	218.57		108.9%
3-Apr		102.93		220.50	114.2%
Mar	194.96	108.19		216.00	99.6%
Apr	182.58	102.35		219.00	114.0%
May	192.93	88.98		207.00	132.6%
Jun	188.17	88.71		190.00	114.2%
Jul	193.37	101.45		192.00	89.3%
Aug	192.50	123.65		199.00	60.9%

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

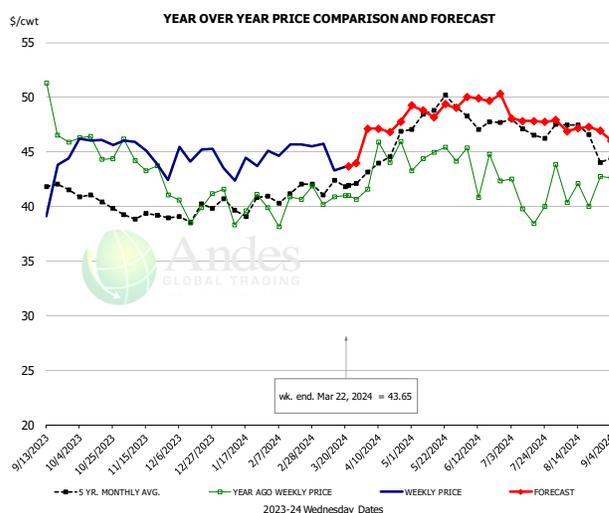


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	91.07	137.75	54.00		-60.8%
Oct	84.60	106.00	49.75		-53.1%
Nov	79.69	79.20	48.00		-39.4%
Dec	81.15	77.75	48.00		-38.3%
Jan	83.48	77.00	59.20		-23.1%
Feb	87.80	79.50	85.00		6.9%
13-Mar		82.00	96.00		17.1%
22-Mar		82.00	103.00		25.6%
3-Apr		82.00		102.88	25.5%
Mar	92.84	82.00		97.00	18.3%
Apr	98.33	76.25		103.00	35.1%
May	107.20	62.80		105.00	67.2%
Jun	110.57	53.00		105.00	98.1%
Jul	107.77	44.00		100.00	127.3%
Aug	96.36	47.40		94.00	98.3%

## N.E. Broiler Drumsticks, USDA

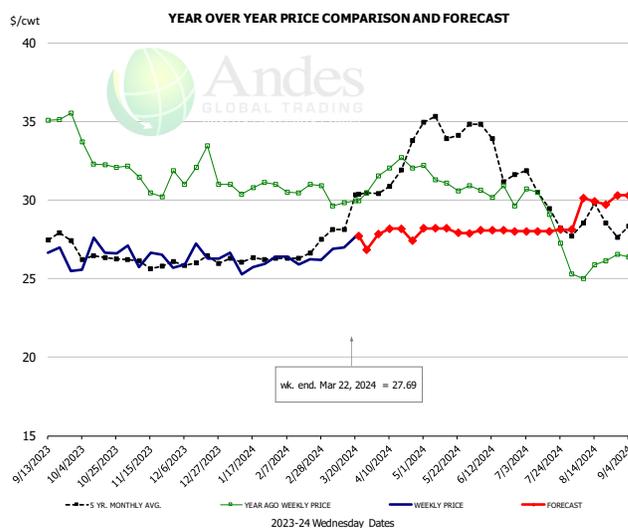


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	42.60	49.02	42.52		-13.2%
Oct	40.70	45.36	45.98		1.4%
Nov	39.02	43.69	45.23		3.5%
Dec	39.31	40.03	44.50		11.2%
Jan	39.95	40.15	43.51		8.4%
Feb	41.11	39.88	45.27		13.5%
13-Mar		40.90	43.31		5.9%
22-Mar		40.99	43.65		6.5%
3-Apr		41.56		47.11	13.4%
Mar	41.82	40.91		44.00	7.6%
Apr	44.31	44.36		47.00	6.0%
May	48.69	44.52		49.00	10.1%
Jun	48.08	43.48		50.00	15.0%
Jul	47.01	40.19		48.00	19.4%
Aug	46.86	41.58		47.00	13.0%

## MSC 15-20% , National, Fresh, USDA



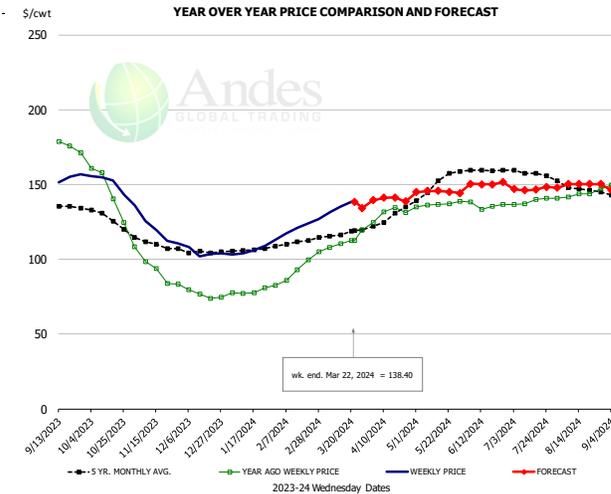
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	27.37	34.93	26.38		-24.5%
Oct	26.35	32.58	26.60		-18.4%
Nov	25.97	31.22	26.35		-15.6%
Dec	26.07	31.88	26.42		-17.1%
Jan	26.20	30.81	26.00		-15.6%
Feb	26.37	30.74	26.17		-14.9%
13-Mar		29.85	27.00		-9.5%
22-Mar		29.96	27.69		-7.6%
3-Apr		31.55		27.83	-11.8%
Mar	28.83	30.16		27.00	-10.5%
Apr	31.71	32.08		28.00	-12.7%
May	34.57	31.28		28.00	-10.5%
Jun	33.27	30.46		28.00	-8.1%
Jul	30.01	29.38		28.00	-4.7%
Aug	28.75	25.77		30.00	16.4%

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### N.E. BROILER THIGHS, USDA

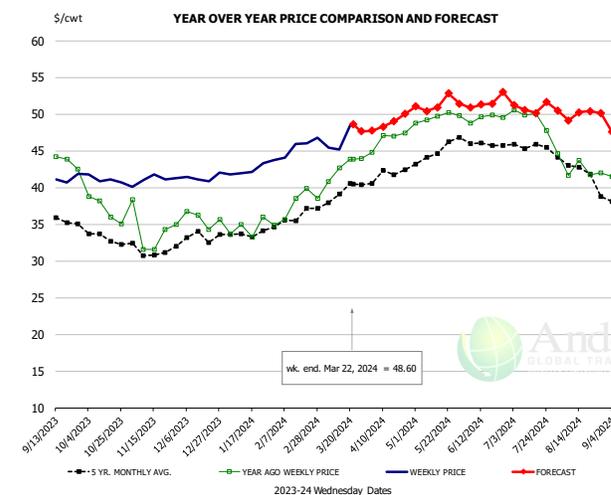


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	135.55	176.11	151.90		-13.7%
Oct	127.44	145.90	151.52		3.9%
Nov	110.35	93.56	123.38		31.9%
Dec	104.92	76.19	105.72		38.8%
Jan	106.24	78.27	105.54		34.8%
Feb	110.73	90.23	118.94		31.8%
13-Mar		110.59	135.18		22.2%
22-Mar		112.52	138.40		23.0%
3-Apr		112.52		139.40	23.9%
Mar	116.97	111.16		136.00	22.3%
Apr	128.22	130.40		140.00	7.4%
May	148.31	136.36		145.00	6.3%
Jun	159.56	136.42		150.00	10.0%
Jul	157.93	138.60		147.00	6.1%
Aug	147.85	142.41		151.00	6.0%

### N.E. BROILER LEG QUARTERS, USDA

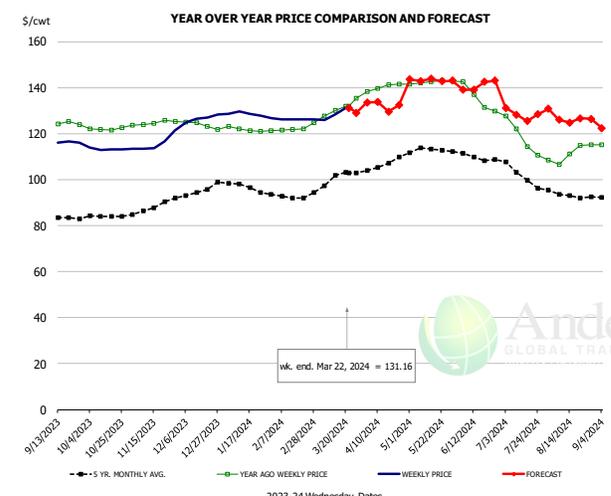


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	35.80	43.82	41.31		-5.7%
Oct	33.20	36.99	41.13		11.2%
Nov	31.32	34.15	41.07		20.3%
Dec	33.11	35.75	41.37		15.7%
Jan	33.59	34.50	42.58		23.4%
Feb	35.72	37.24	45.73		22.8%
13-Mar		42.67	45.21		6.0%
22-Mar		43.89	48.60		10.7%
3-Apr		44.81		47.75	6.6%
Mar	38.93	41.98		47.00	11.9%
Apr	41.92	46.59		48.00	3.0%
May	44.47	49.56		51.00	2.9%
Jun	46.20	49.48		52.00	5.1%
Jul	45.72	49.57		51.00	2.9%
Aug	42.32	42.76		50.00	16.9%

### WOGS, 3 and Up, USDA



#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	83.26	124.65	116.01		-6.9%
Oct	84.31	121.94	113.31		-7.1%
Nov	87.34	124.64	115.69		-7.2%
Dec	93.87	123.65	126.61		2.4%
Jan	97.17	121.83	128.27		5.3%
Feb	92.50	121.69	126.18		3.7%
13-Mar		130.14	128.31		-1.4%
22-Mar		131.91	131.16		-0.6%
3-Apr		138.26		133.57	-3.4%
Mar	100.27	129.98		130.00	0.0%
Apr	106.59	140.15		133.00	-5.1%
May	112.84	142.34		142.00	-0.2%
Jun	109.59	135.17		140.00	3.6%
Jul	104.56	118.62		130.00	9.6%
Aug	93.57	111.24		125.00	12.4%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

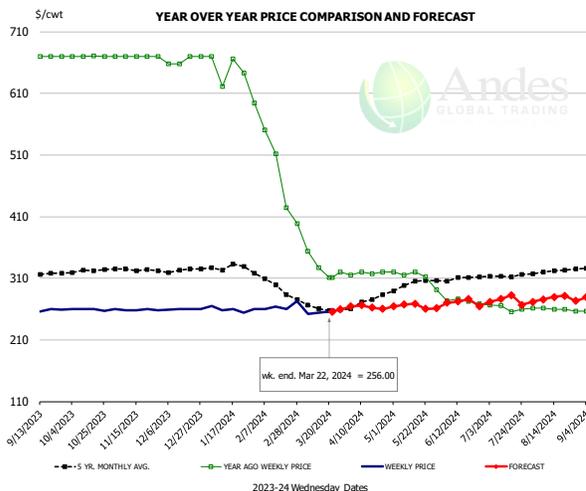
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-Mar-23	3.612		31.60		91.7	
Last Week	16-Mar-24	3.691	2.2%	32.05	1.4%	95.2	3.8%
Prev. Week	9-Mar-24	3.764		32.01		97.0	
Last Week	16-Mar-24	3.691	-1.9%	32.05	0.1%	95.2	-1.8%
YTD Last Year	18-Mar-23	40.5		32.20		1,050	
YTD This Year	16-Mar-24	39.6	-2.1%	32.30	0.3%	1,029	-2.0%

#### Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
<b>Annual</b>		<b>215,992</b>	<b>Y/Y % CH.</b>	<b>25.27</b>	<b>Y/Y % CH.</b>	<b>5,457</b>	<b>Y/Y % CH.</b>
Q1 2024		50,928	-2.0%	26.00	0.2%	1,324	-1.8%
Q2 2024		52,408	-4.5%	25.30	-1.6%	1,326	-6.0%
Q3 2024		54,671	0.6%	24.81	-0.5%	1,356	0.1%
Q4 2024		55,935	2.1%	24.56	0.2%	1,374	2.3%
<b>Annual</b>		<b>213,942</b>	<b>-0.9%</b>	<b>25.17</b>	<b>-0.4%</b>	<b>5,380</b>	<b>-1.4%</b>
Q1 2025		51,135	0.4%	26.11	0.4%	1,335	0.8%
Q2 2025		52,933	1.0%	25.38	0.3%	1,343	1.3%
Q3 2025		55,491	1.5%	24.93	0.5%	1,383	2.0%
Q4 2025		56,998	1.9%	24.68	0.5%	1,407	2.4%
<b>Annual</b>		<b>216,555</b>	<b>1.2%</b>	<b>25.27</b>	<b>0.4%</b>	<b>5,468</b>	<b>1.6%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

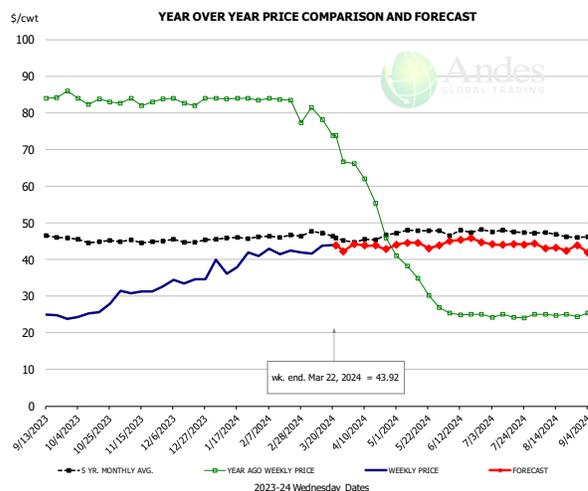


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	316.47	669.38	257.90		-61.5%
Oct	322.19	670.10	259.17		-61.3%
Nov	323.96	670.00	258.98		-61.3%
Dec	322.57	664.00	259.69		-60.9%
Jan	328.03	649.89	259.47		-60.1%
Feb	302.70	520.33	264.35		-49.2%
13-Mar		326.74	254.29		-22.2%
22-Mar		311.11	256.00		-17.7%
3-Apr		314.89		264.38	-16.0%
Mar	264.00	342.00		257.00	-24.9%
Apr	272.38	318.21		265.00	-16.7%
May	298.99	311.79		265.00	-15.0%
Jun	308.54	272.65		270.00	-1.0%
Jul	313.56	262.10		275.00	4.9%
Aug	320.60	259.79		275.00	5.9%

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



#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	46.28	84.46	24.75		-70.7%
Oct	45.05	83.29	25.78		-69.0%
Nov	44.93	83.08	31.48		-62.1%
Dec	45.04	83.15	34.29		-58.8%
Jan	45.73	83.92	39.42		-53.0%
Feb	46.28	83.61	42.19		-49.5%
13-Mar		78.10	43.76		-44.0%
22-Mar		73.75	43.92		-40.4%
3-Apr		66.10		44.23	-33.1%
Mar	46.58	75.46		42.00	-44.3%
Apr	45.50	57.30		44.00	-23.2%
May	47.32	34.21		44.00	28.6%
Jun	47.34	25.07		45.00	79.5%
Jul	47.60	24.37		44.00	80.5%
Aug	46.88	24.84		43.00	73.1%

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



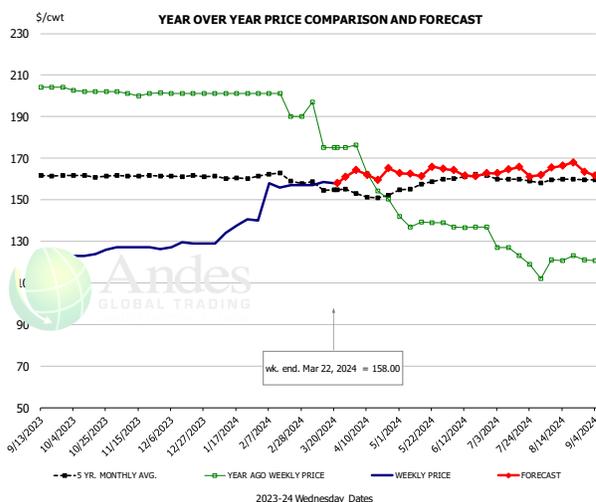
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	164.08	287.00	129.00		-55.1%
Oct	163.84	286.83	129.75		-54.8%
Nov	164.88	287.00	131.03		-54.3%
Dec	165.70	285.75	129.00		-54.9%
Jan	166.45	282.00	129.40		-54.1%
Feb	170.49	282.00	129.59		-54.0%
13-Mar		282.00	130.00		-53.9%
22-Mar		282.00	131.00		-53.5%
3-Apr		211.00		96.64	-54.2%
Mar	172.79	282.00		96.00	-66.0%
Apr	160.38	209.61		96.00	-54.2%
May	158.92	178.29		98.00	-45.0%
Jun	160.92	144.50		99.00	-31.5%
Jul	163.46	133.38		104.00	-22.0%
Aug	163.86	129.40		105.00	-18.9%

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## TURKEY THIGH, FRESH, USDA

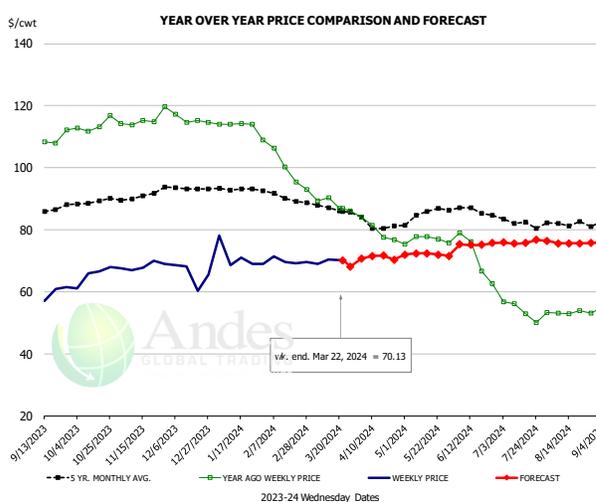


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	161.58	204.05	120.91		-40.7%
Oct	161.45	202.17	123.98		-38.7%
Nov	161.58	201.11	126.87		-36.9%
Dec	161.35	201.00	128.63		-36.0%
Jan	160.73	201.00	136.28		-32.2%
Feb	161.35	198.25	156.98		-20.8%
13-Mar		175.00	158.67		-9.3%
22-Mar		175.00	158.00		-9.7%
3-Apr		175.00		164.30	-6.1%
Mar	156.46	182.40		158.00	-13.4%
Apr	152.01	160.85		163.00	1.3%
May	156.06	139.27		163.00	17.0%
Jun	160.76	136.91		164.00	19.8%
Jul	159.50	124.02		164.00	32.2%
Aug	159.45	119.57		165.00	38.0%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	86.13	108.89	58.55		-46.2%
Oct	89.01	113.68	65.37		-42.5%
Nov	90.79	115.54	68.30		-40.9%
Dec	93.24	115.41	65.64		-43.1%
Jan	93.27	114.07	71.13		-37.6%
Feb	90.90	102.69	69.94		-31.9%
13-Mar		90.40	70.43		-22.1%
22-Mar		86.90	70.13		-19.3%
3-Apr		84.11		70.70	-15.9%
Mar	87.11	89.10		69.00	-22.6%
Apr	81.35	79.93		71.00	-11.2%
May	84.42	76.70		72.00	-6.1%
Jun	85.87	71.12		75.00	5.5%
Jul	82.46	53.94		76.00	40.9%
Aug	81.98	53.24		76.00	42.7%

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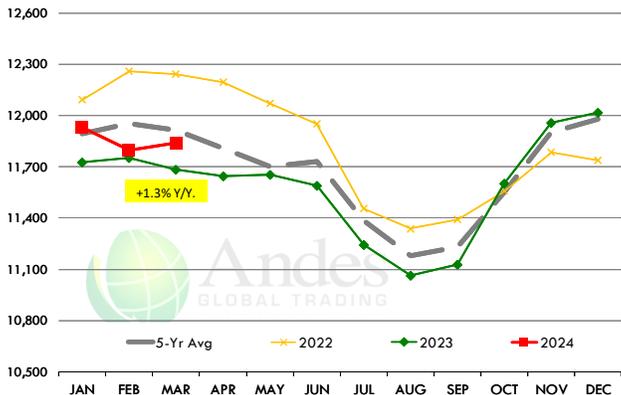
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

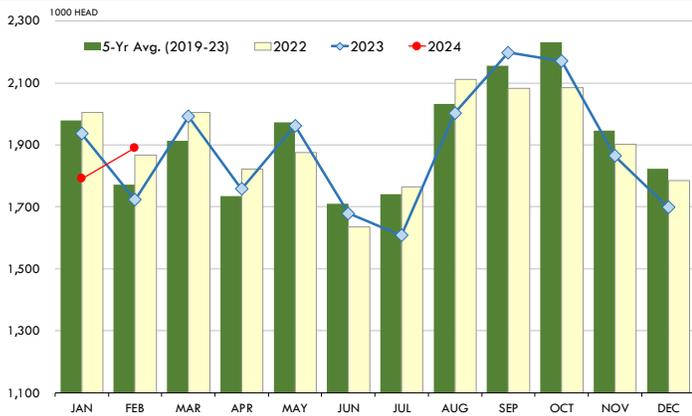
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Feb	1,868	1,723	1,890	109.7	106.3	3.4
Fed Cattle Marketed in Feb	1,825	1,734	1,793	103.4	103.9	-0.5
On Feed March 1	12,243	11,685	11,838	101.3	100.8	0.5

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



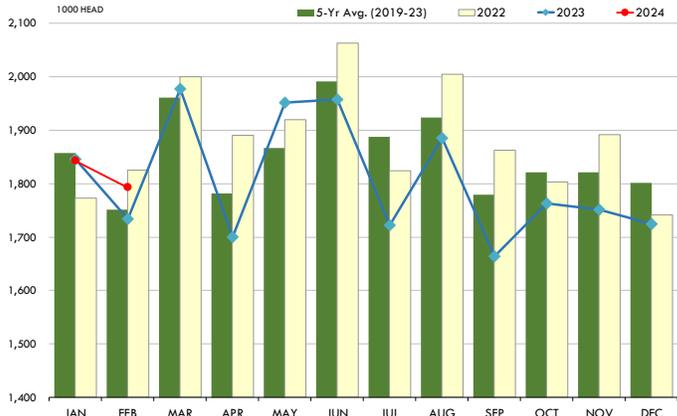
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



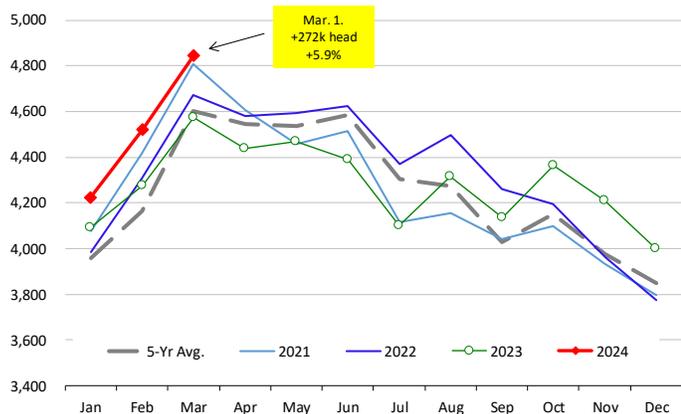
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



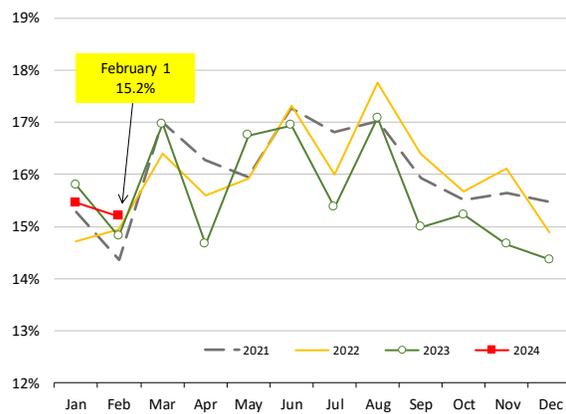
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

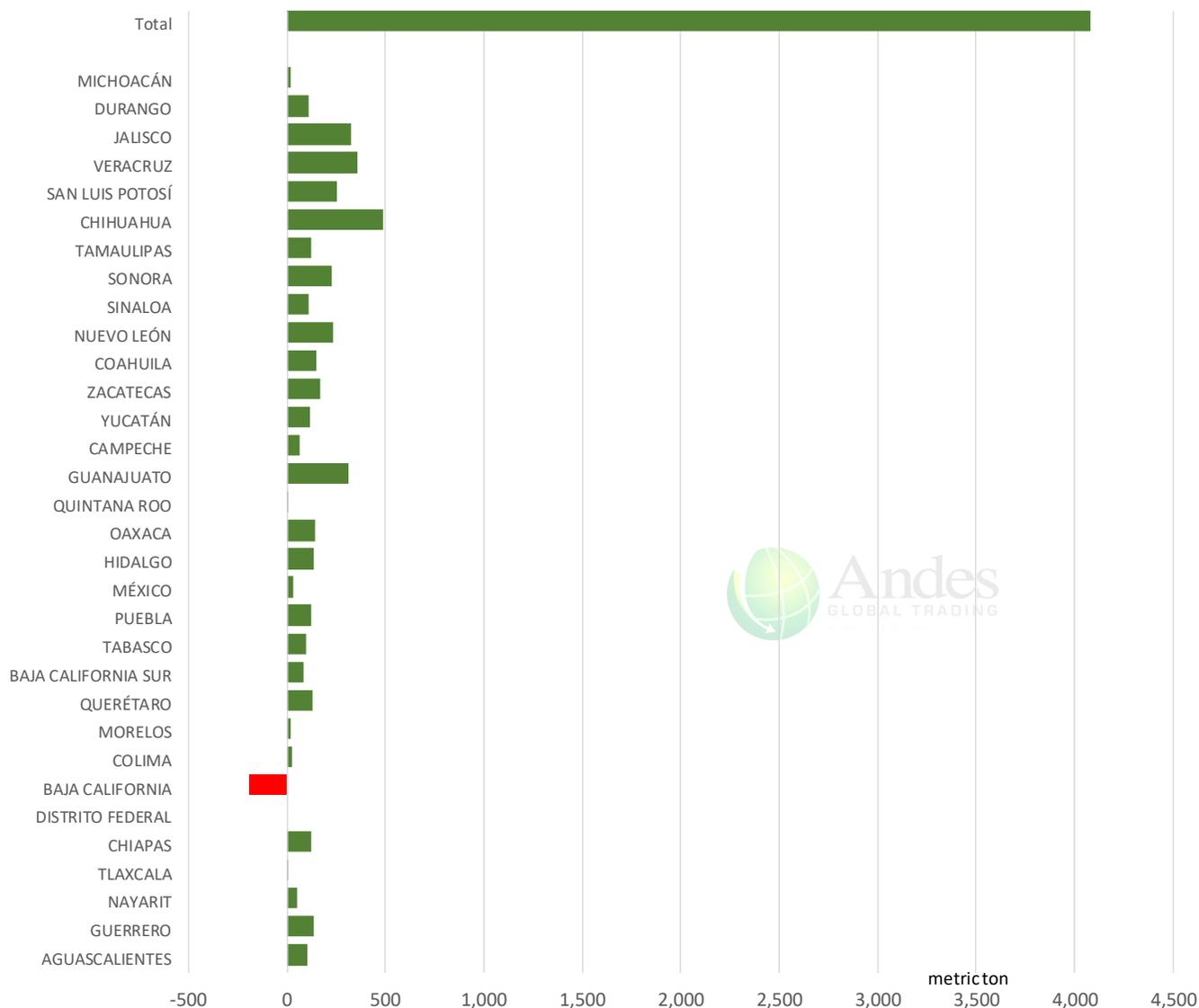


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# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2024 VS. January 2023



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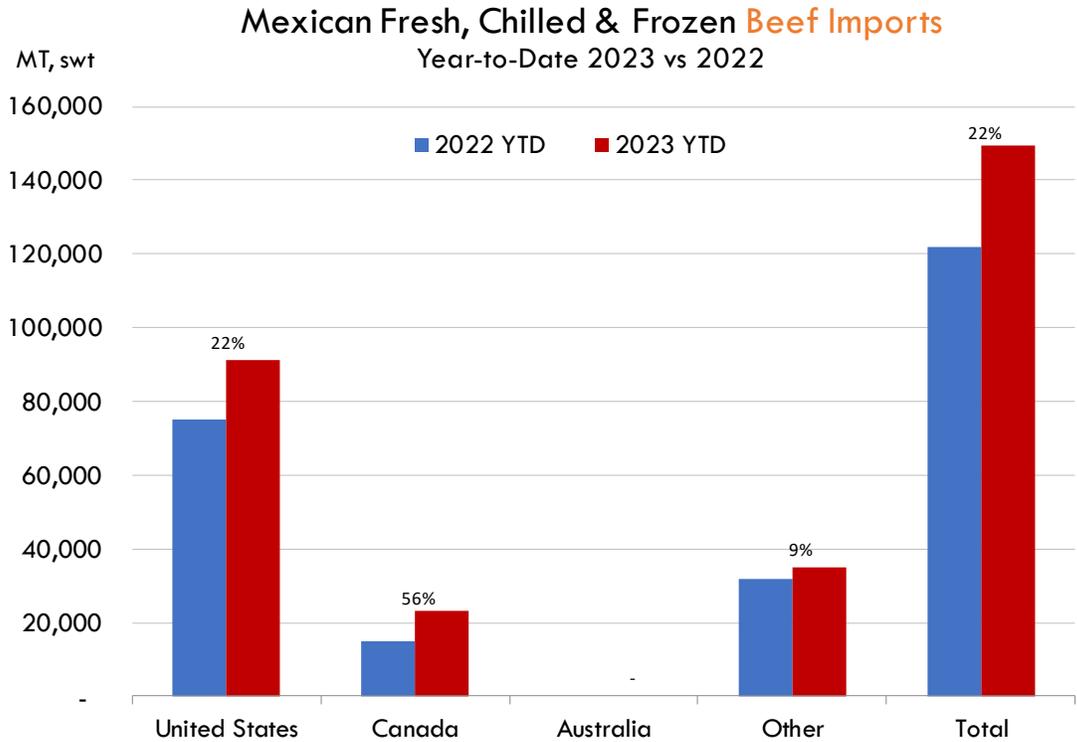
# Mexico Pork Prices

W/E: 3/22/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	16.77	16.72		16.77	16.72	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.83	2.84	-0.01	3.28	3.29	-0.01
Cabeza	1.61	1.85	-0.24	2.09	2.20	-0.11
Cabeza de lomo	4.47	4.49	-0.01	4.20	4.46	-0.25
Capote	3.76	3.74	0.02	3.31	3.38	-0.07
Carrillera	4.17	4.04	0.14	4.79	4.80	-0.01
Chemis						
Chuleta ahumada	3.82	3.74	0.08	4.44	4.60	-0.16
Codillo	2.30	2.24	0.05	2.47	2.51	-0.04
Cuero	2.15	2.15	-0.01	2.12	2.18	-0.07
Entrecot americano	3.73	3.38	0.35	3.82	4.07	-0.25
Espaldilla	3.52	3.35	0.17	3.73	3.74	-0.01
Espinazo	3.28	3.20	0.08	1.79	2.03	-0.24
Filete	5.22	5.08	0.13			
Grasa	1.82	1.67	0.14	1.61	1.61	0.00
Hueso	0.42	0.42	0.00	0.27	0.27	0.00
Hueso americano	1.79	1.94	-0.15			
Jamón	4.65	4.69	-0.04			
Lengua	2.83	3.20	-0.37	4.98	4.61	0.37
Lomo	4.35	4.43	-0.07	6.41	6.43	-0.02
Manteca en lata	2.09	2.42	-0.34	2.68	2.99	-0.31
Manteca en tambo	2.21	2.33	-0.13	2.68	2.99	-0.31
Mascara	2.39	2.39	-0.01			
Papada	2.74	2.69	0.05	2.86	2.87	-0.01
Patas	1.58	1.50	0.08			
Pecho	4.35	4.31	0.05			
Pernil	3.40	3.47	-0.07	3.13	3.14	-0.01
Pulpa de espaldilla	3.82	3.83	-0.01	3.97	3.98	-0.01
Retazo	2.74	2.75	-0.01	2.27	2.27	-0.01
Retazo de cabeza	2.92	2.93	-0.01			
Sesos	5.07	5.38	-0.31			
Tocino	5.37	0.00	5.37	6.47	6.49	-0.02
Varilla	0.48	0.48	0.00			

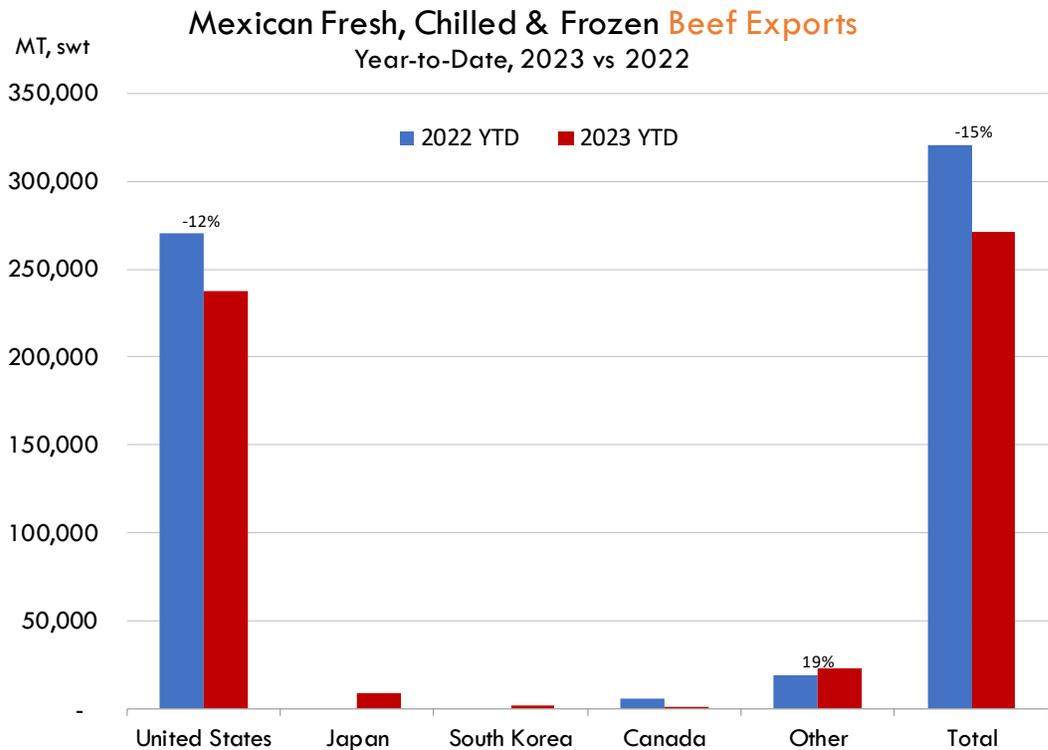
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports

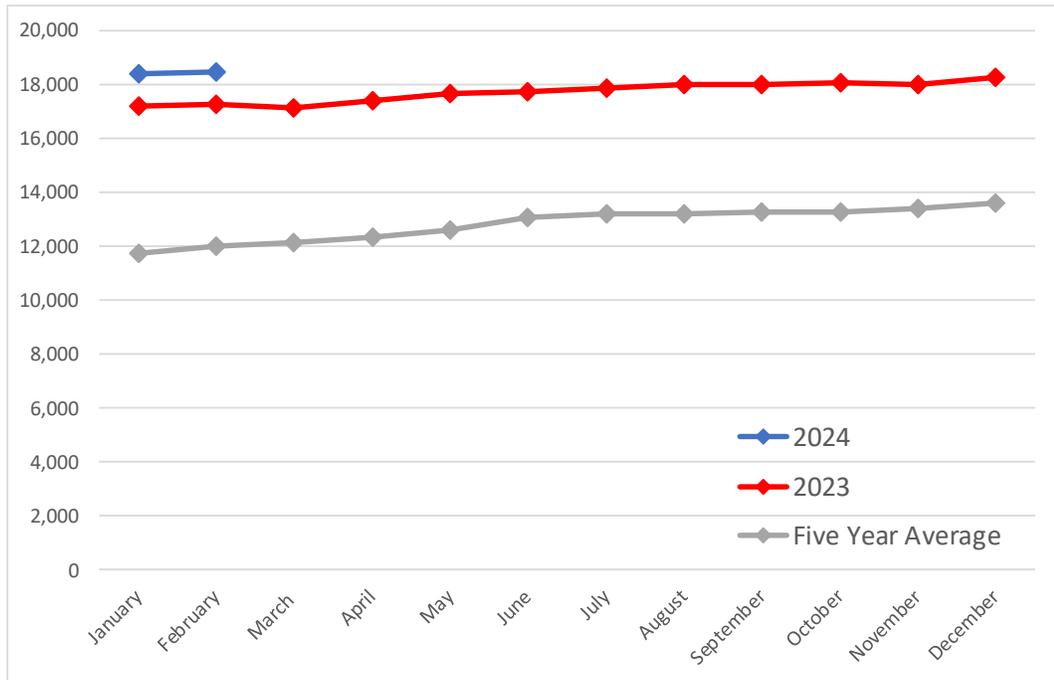


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## Colombia Meat Price Reference

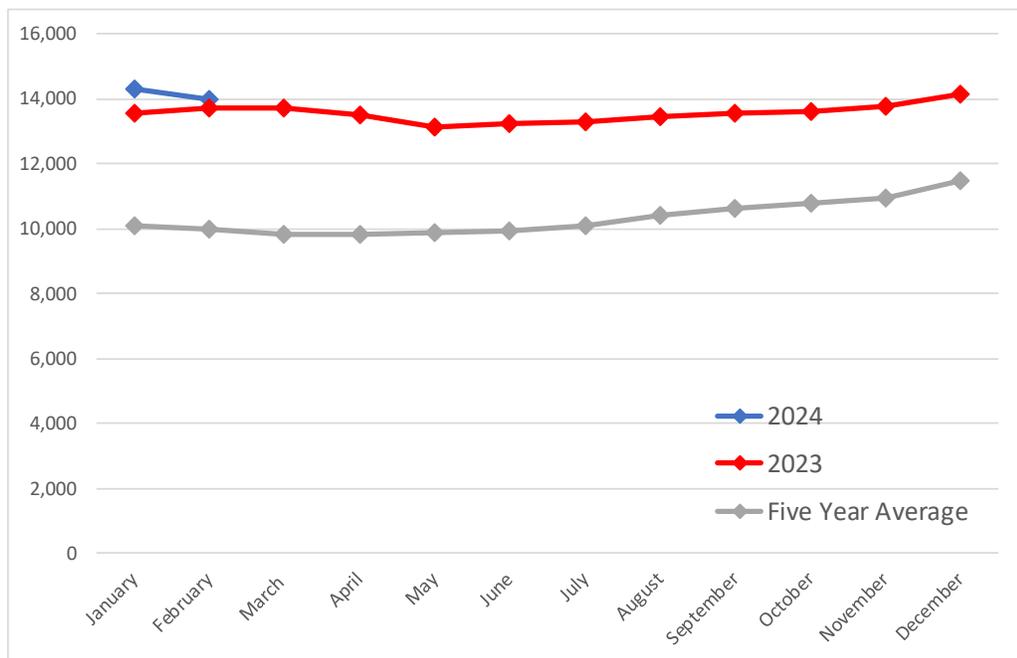
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	2/1/2024	1/1/2024	2/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,812	8,889	8,516	-0.9%	3.5%
Alas de pollo sin costillar	10,826	10,756	10,169	0.7%	6.5%
Carne de cerdo en canal	14,006	14,294	13,691	-2.0%	2.3%
Carne de cerdo, brazo con hueso	17,324	17,535	17,381	-1.2%	-0.3%
Carne de cerdo, brazo sin hueso	19,512	19,904	20,256	-2.0%	-3.7%
Carne de cerdo, cabeza de lomo	18,787	19,012	19,749	-1.2%	-4.9%
Carne de cerdo, costilla	20,081	20,227	20,293	-0.7%	-1.0%
Carne de cerdo, espinazo	12,329	12,269	11,922	0.5%	3.4%
Carne de cerdo, lomo con hueso	18,844	18,848	18,410	0.0%	2.4%
Carne de cerdo, lomo sin hueso	22,561	22,821	22,621	-1.1%	-0.3%
Carne de cerdo, pernil con hueso	18,444	18,734	18,491	-1.5%	-0.3%
Carne de cerdo, pernil sin hueso	20,766	21,092	21,486	-1.5%	-3.4%
Carne de cerdo, tocineta plancha	20,833	20,833	21,000	0.0%	-0.8%
Carne de cerdo, tocino barriga	19,581	19,577	17,617	0.0%	11.1%
Carne de cerdo, tocino papada	16,322	16,504	16,056	-1.1%	1.7%
Carne de res en canal	18,472	18,406	17,265	0.4%	7.0%
Carne de res molida, murillo	20,112	19,777	19,747	1.7%	1.8%
Carne de res, bola de brazo	26,805	26,917	26,565	-0.4%	0.9%
Carne de res, bola de pierna	26,696	26,801	26,353	-0.4%	1.3%
Carne de res, bota	26,755	26,882	26,374	-0.5%	1.4%
Carne de res, cadera	27,482	27,612	27,316	-0.5%	0.6%
Carne de res, centro de pierna	27,013	27,130	26,527	-0.4%	1.8%
Carne de res, chatas	34,447	34,468	33,453	-0.1%	3.0%
Carne de res, cogote	19,372	19,373	19,184	0.0%	1.0%
Carne de res, costilla	19,051	18,990	18,502	0.3%	3.0%
Carne de res, falda	22,569	22,515	22,282	0.2%	1.3%
Carne de res, lomo de brazo	25,008	25,040	24,191	-0.1%	3.4%
Carne de res, lomo fino	40,174	40,314	40,431	-0.3%	-0.6%
Carne de res, morrillo	23,853	23,830	23,459	0.1%	1.7%
Carne de res, muchacho	27,589	27,662	27,114	-0.3%	1.8%
Carne de res, murillo	21,548	21,587	21,539	-0.2%	0.0%
Carne de res, paletero	24,327	24,258	24,231	0.3%	0.4%
Carne de res, pecho	24,327	24,484	24,297	-0.6%	0.1%
Carne de res, punta de anca	34,071	34,214	33,300	-0.4%	2.3%
Carne de res, sobrebarriga	24,087	24,137	23,475	-0.2%	2.6%
Menudencias de pollo	4,127	4,120	3,713	0.2%	11.2%
Muslos de pollo con rabadilla	7,955	8,225	0	-3.3%	
Muslos de pollo sin rabadilla	11,416	11,591	10,758	-1.5%	6.1%
Pechuga de pollo	13,989	14,273	13,293	-2.0%	5.2%
Pierna pernil con rabadilla	8,940	9,002	8,407	-0.7%	6.3%
Pierna pernil sin rabadilla	12,381	12,432	10,935	-0.4%	13.2%
Piernas de pollo	11,258	11,285	10,322	-0.2%	9.1%
Pollo entero congelado sin vísceras	9,784	9,998	9,781	-2.1%	0.0%
Pollo entero fresco sin vísceras	11,679	11,857	10,948	-1.5%	6.7%
Rabadillas de pollo	4,750	4,750	4,200	0.0%	13.1%

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## World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			15-Mar-24	8-Mar-24	17-Mar-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.75	1.70	1.76	↓	-1%
	CAN Hog Carcass (US\$/kg)	carcass wt.	148.11	145.12	143.86	↑	3%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	238.19	235.72	243.49	↓	-2%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	205.35	203.52	188.87	↑	9%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	253.12	251.67	250.75	↑	1%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.17	230.18	252.49	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	233.30	227.79	263.71	↓	-12%
	Argentina Live Hogs, (US\$/kg)	liveweight	137.10	137.98	175.69	↓	-22%
	Brazil Live Hogs, (US\$/kg)	liveweight	131.17	125.58	138.95	↓	-6%
	Chile Live Hogs, (US\$/kg)	liveweight	160.70	154.21	143.21	↑	12%
	Mexico Live Pigs, (US\$/kg)	liveweight	159.55	156.08	147.97	↑	8%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.74	2.72	2.99	↓	-9%

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## Global Commodities

Futures Contracts	Current Week 22-Mar-24	Prior Week 15-Mar-24	Ch. From Last Week	Last Year 22-Mar-23	Ch. From Last Year
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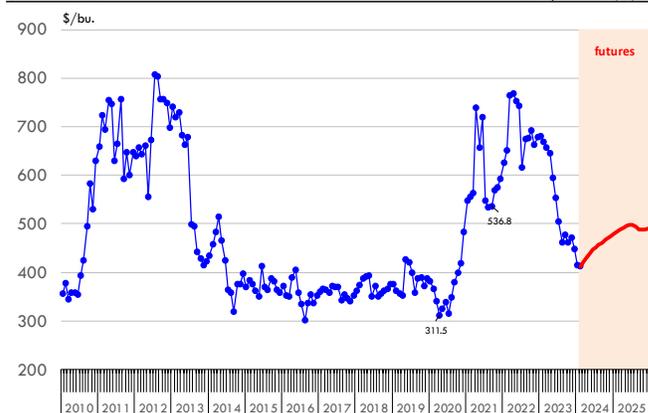
### Corn Futures

<b>May '24</b>	439.25	436.75	↑ 2.50	633.50	↓ -194.25
<b>July '24</b>	452.00	449.00	↑ 3.00	611.75	↓ -159.75
<b>Sep '24</b>	461.75	458.00	↑ 3.75	561.75	↓ -100.00
<b>Dec '24</b>	475.25	470.75	↑ 4.50	554.50	↓ -79.25

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

Data Source: CBOT

Last Updated on: 3/23/2024



Futures Contracts	Current Week 22-Mar-24	Prior Week 15-Mar-24	Ch. From Last Week	Last Year 22-Mar-23	Ch. From Last Year
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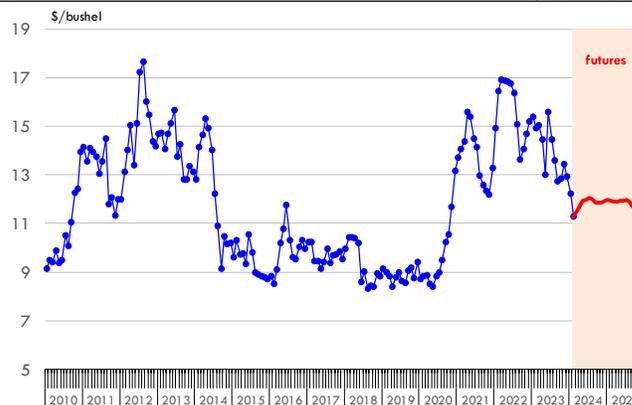
### Soybean Futures

<b>May '24</b>	1192.50	1198.25	↓ -5.75	1448.50	↓ -256.00
<b>July '24</b>	1205.50	1212.50	↓ -7.00	1425.00	↓ -219.50
<b>Aug '24</b>	1202.75	1209.50	↓ -6.75	1378.00	↓ -175.25
<b>Sep '24</b>	1187.25	1193.75	↓ -6.50	1304.75	↓ -117.50

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

Data Source: CBOT

Last Updated on: 3/23/2024



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## Global Commodities

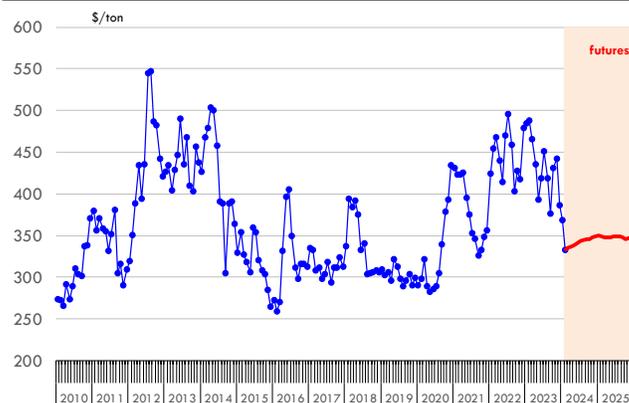
Futures Contracts	Current Week 22-Mar-24	Prior Week 15-Mar-24	Ch. From Last Week	Last Year 22-Mar-23	Ch. From Last Year
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### Soybean Meal Futures

<b>May '24</b>	339.10	334.70	↑ 4.40	451.60	↓ -112.50
<b>July '24</b>	343.10	339.10	↑ 4.00	446.90	↓ -103.80
<b>Aug '24</b>	344.40	339.70	↑ 4.70	435.60	↓ -91.20
<b>Sep '24</b>	345.70	340.50	↑ 5.20	435.60	↓ -89.90

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

Data Source: ICE Exchange Last Updated on: 3/23/2024



Futures Contracts	Current Week 22-Mar-24	Prior Week 15-Mar-24	Ch. From Last Week	Last Year 22-Mar-23	Ch. From Last Year
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### Crude Oil Futures (WTI)

<b>May '24</b>	80.63	80.58	↑ 0.05	70.90	↑ 9.73
<b>Jun '24</b>	80.17	80.14	↑ 0.03	71.02	↑ 9.15
<b>Jul '24</b>	79.61	79.61	↓ 0.00	70.97	↑ 8.64
<b>Aug '24</b>	78.95	78.98	↓ -0.03	70.74	↑ 8.21

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

Data Source: NYMEX Last Updated on: 3/23/2024



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