

SPECIAL EDITION

MEAT INDUSTRY NEWSLETTER



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EXPO 2024

ANTIGUA
GUATEMALA

MAY 14TH TO 15TH

USAPEEC



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Pork Market Trends:

- The quarterly survey of hog operations suggests that pork supply in 2024 will be modestly higher than in 2023. The breeding herd inventory is down 2% from a year ago but the reduction has been more than offset by productivity gains.
- Demand has been far stronger than most expected, resulting in steady gains for late spring and summer.
- There is also speculation that consumers may be trading down, which tends to support lower priced protein options like pork. Pork prices at retail have increased at a far lower pace than beef and chicken, making it more competitive.
- Ham prices surged higher after Easter, in part due to the reduction in slaughter during the holidays but also two weeks of big export sales (55k MT) to Mexico.
- Trim prices firm and expected to move higher in May/Jun.

Chicken Market Trends:

- The supply picture has yet to improve. USDA has been consistently revising lower its initial slaughter estimates. Since the start of the year, weekly slaughter has routinely been 1.5 to 2% lower than a year ago. USDA and private forecasts last fall were pointing to supply growth due to lower feed costs and competitive advantage vs. beef.
- Producers have been increasing egg sets in an effort to bolster supply but so far poor productivity has largely blunted that effort. Supply is expected to slowly improve in May but at levels lower than previously expected.
- Chicken prices have been steady and market participants note there has been an improvement in spot supplies. But this is mostly due to a slowdown in retail demand than due to supply growth.
- Broiler hatchery flock declined in March, defying expectations and suggesting limited supply growth in 2024.

Beef Market Trends:

- Cattle futures have come under significant pressure as speculators cut back bullish positions given the backlog of cattle in feedlots, counter seasonal increase in cattle weights and slowdown in sales of high value cuts.
- Fat beef trim prices are running as much as 35% under last year, in part due to the increase in fed cattle weights but also the lower value of livestock and vegetable fats.
- Seasonally the value of rounds and chucks is lower in Q2 and this year is no difference. The lack of lean grinding beef will tend to set a floor under prices. Flats and inside rounds are currently trading under grinding value.
- Steak cuts have more upside risk although the timing may be affected by the early Easter this year. Current pullback in price provides domestic retailers and export buyers with an opportunity to cover needs before grilling demand kicks in.
- Inside skirts firm on lower slaughter, limited spot supply.

Turkey Market Trends

- Turkey market has a demand problem, not a supply problem. Facing the uncertainty of HPAI and poor returns, producers have steadily reduced supply in grow out houses. Poul placements between November and February were down 5.1 million head (-6.1%) vs. a year ago. This will limit turkey slaughter during Apr-Jul.
- Turkeys lost during Oct/Nov to HPAI have already started to impact supply availability. However, breast meat market remains heavy. Evidence of this is the discount of 80 cents or more between frozen and fresh turkey breast, suggesting slow sales are forcing processors to sell off inventory before they run into shelf life issues.
- Turkey exports in February were 55% higher than a year ago. The expected shortfall in production and robust export demand in Q2 will tend to bolster prices for thighs and drums. Already market called firm and trending higher.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

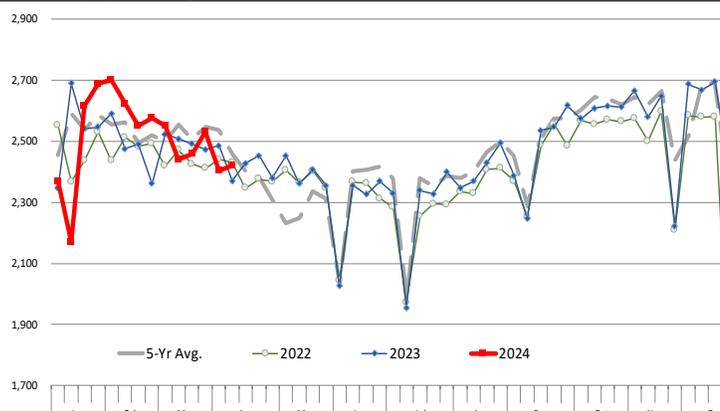
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Apr-23	2,370		217.0		514.4	
This Week	6-Apr-24	2,421	2.2%	215.0	-0.9%	521.2	1.3%
Last Week	30-Mar-24	2,404		215.0		517.6	
This Week	6-Apr-24	2,421	0.7%	215.0	0.0%	521.2	0.7%
YTD Last Year	8-Apr-23	34,838		217.3		7,558	
YTD This Year	6-Apr-24	35,092	0.7%	216.4	-0.4%	7,589	0.4%

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	
Annual	127,969	Y/Y % CH.	213.3	Y/Y % CH.	27,300	Y/Y % CH.
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%
Annual	129,046	0.8%	214.0	0.3%	27,615	1.2%
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%
Annual	128,993	0.0%	214.9	0.4%	27,715	0.4%

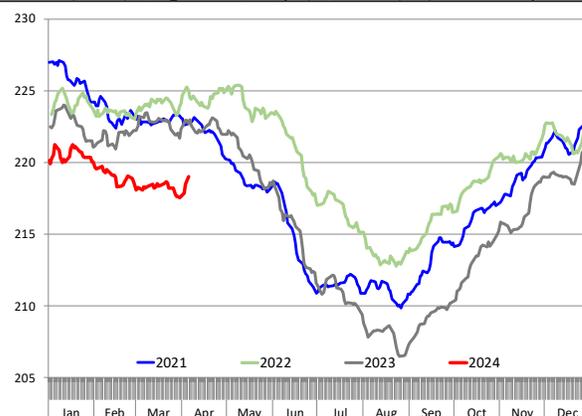
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



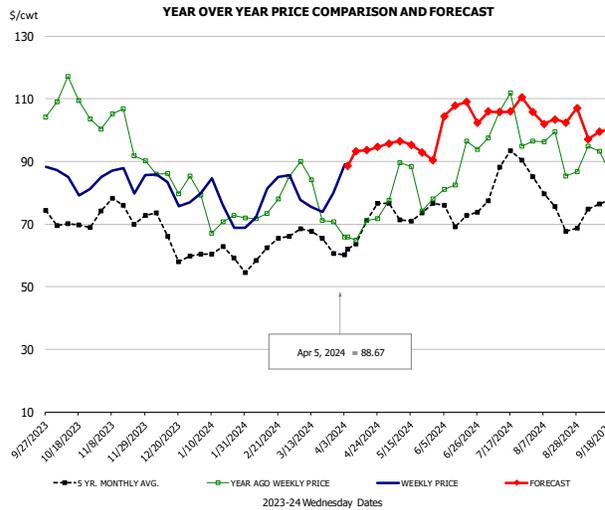
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Apr 4, 2024. Analysis by Steiner Consulting



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

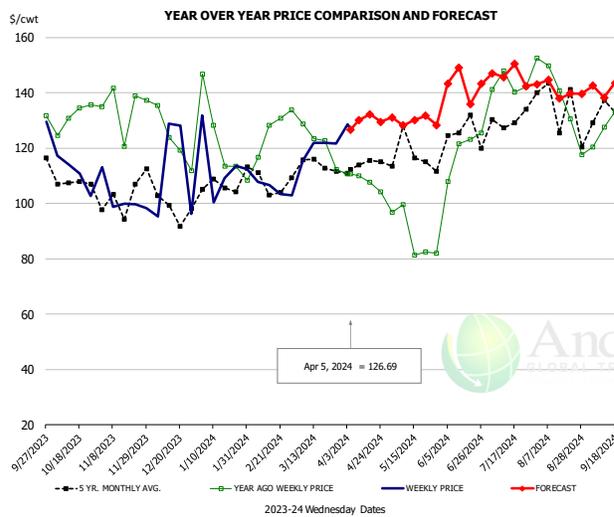


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	65.35	76.14	77.42		1.7%
27-Mar		70.69	79.98		13.1%
5-Apr		65.86	88.67		34.6%
17-Apr		71.25		93.57	31.3%
Apr	65.37	66.40		89.00	34.0%
May	71.60	82.11		96.00	16.9%
Jun	72.35	83.97		102.00	21.5%
Jul	83.64	101.48		106.00	4.5%
Aug	73.90	90.66		104.00	14.7%
Sep	75.28	89.55		100.00	11.7%

Ham, Inner Shank, FOB Plant, USDA

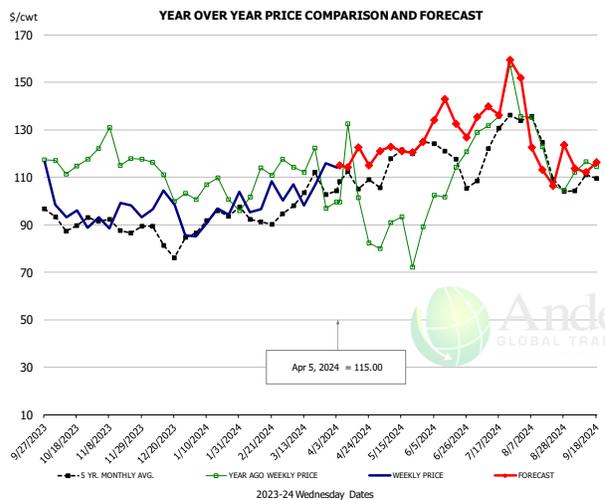


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	112.31	124.38	122.01		-1.9%
27-Mar		112.25	121.61		8.3%
5-Apr		110.56	126.69		14.6%
17-Apr		110.56		132.20	19.6%
Apr	112.84	108.40		129.00	19.0%
May	120.58	93.56		131.00	40.0%
Jun	125.68	121.11		145.00	19.7%
Jul	127.82	146.97		144.00	-2.0%
Aug	129.70	135.98		140.00	3.0%
Sep	128.64	128.71		140.00	8.8%

Ham, Outer Shank, FOB Plant, USDA



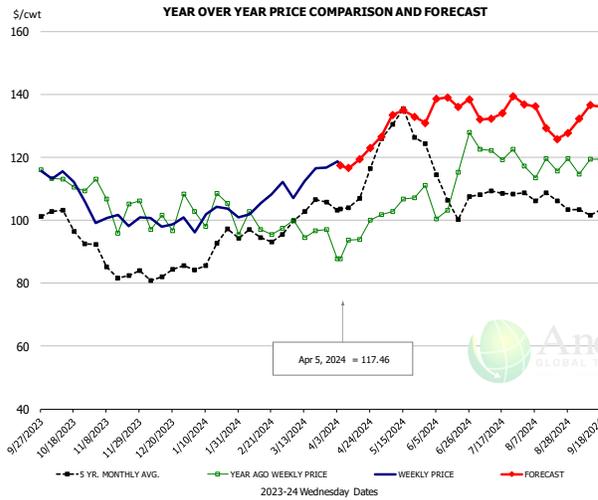
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	100.91	114.52	105.79		-7.6%
27-Mar		96.86	116.04		19.8%
5-Apr		99.50	115.00		15.6%
17-Apr		99.50		122.64	23.3%
Apr	104.34	93.33		114.00	22.1%
May	119.78	83.73		122.00	45.7%
Jun	119.41	104.94		133.00	26.7%
Jul	123.00	136.83		135.00	-1.3%
Aug	123.01	119.78		127.00	6.0%
Sep	108.41	115.47		113.00	-2.1%

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

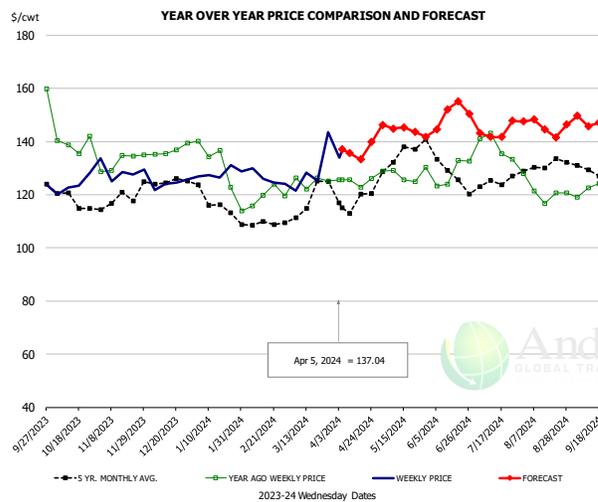


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	100.41	95.74	110.78		15.7%
27-Mar		97.09	116.84		20.3%
5-Apr		87.73	117.46		33.9%
17-Apr		93.90		119.45	27.2%
Apr	105.79	93.28		118.00	26.5%
May	129.54	105.11		129.00	22.7%
Jun	108.84	109.62		138.00	25.9%
Jul	107.86	121.08		133.00	9.8%
Aug	106.36	117.61		134.00	13.9%
Sep	102.68	117.21		133.00	13.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

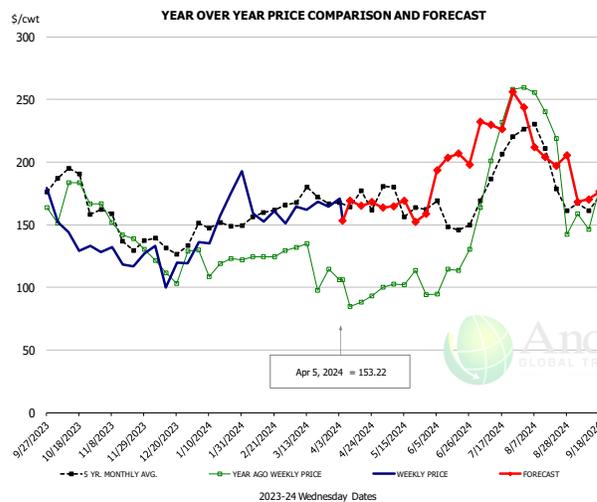


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	116.23	123.91	127.91		3.2%
27-Mar		125.13	143.54		14.7%
5-Apr		125.72	137.04		9.0%
17-Apr		122.77		133.33	8.6%
Apr	117.87	124.42		135.00	8.5%
May	134.61	127.20		145.00	14.0%
Jun	130.66	131.54		148.00	12.5%
Jul	124.93	138.38		143.00	3.3%
Aug	129.10	123.49		148.00	19.8%
Sep	129.41	123.48		147.00	19.0%

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



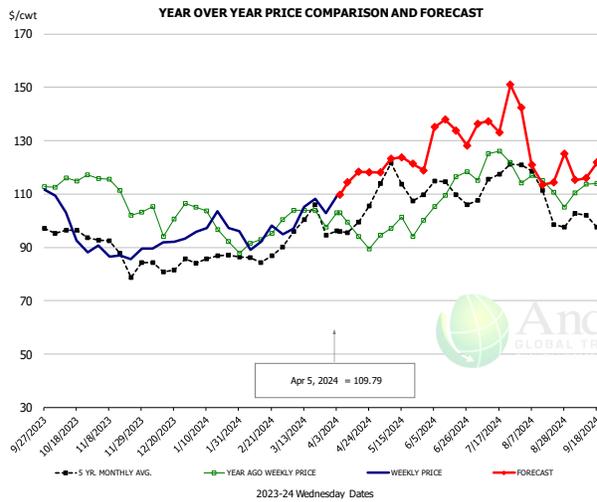
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	168.04	121.63	159.36		31.0%
27-Mar		114.69	164.30		43.3%
5-Apr		106.20	153.22		44.3%
17-Apr		88.31		165.04	86.9%
Apr	162.52	100.59		171.00	70.0%
May	168.06	105.78		165.00	56.0%
Jun	152.93	112.03		194.00	73.2%
Jul	194.97	225.36		231.00	2.5%
Aug	194.49	184.90		216.00	16.8%
Sep	164.24	154.33		169.00	9.5%

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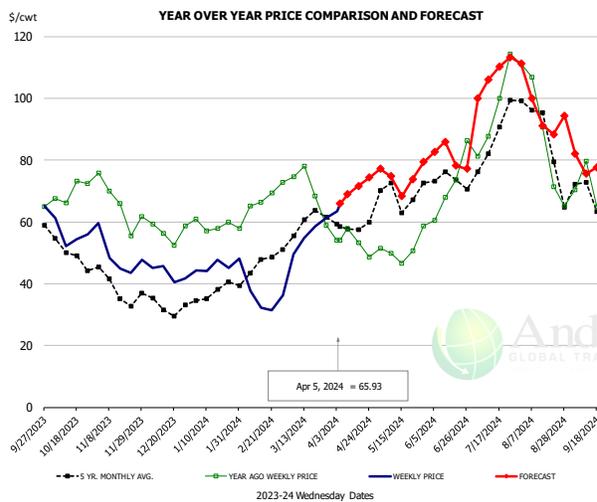
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	96.31	102.26	103.50		1.2%
27-Mar		97.61	102.92		5.4%
5-Apr		102.86	109.79		6.7%
17-Apr		94.12		118.33	25.7%
Apr	97.02	94.76		111.00	17.1%
May	111.93	97.13		120.00	23.5%
Jun	112.00	111.07		133.00	19.7%
Jul	114.83	123.39		134.00	8.6%
Aug	110.02	112.15		124.00	10.6%
Sep	100.04	111.66		118.00	5.7%

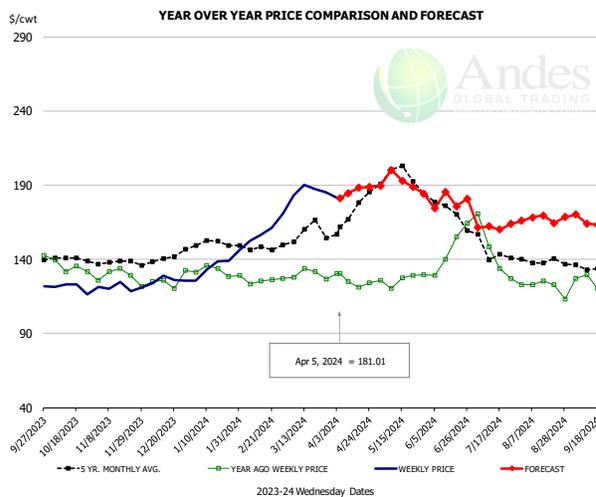
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	56.16	66.39	56.92		-14.3%
27-Mar		58.85	61.23		4.0%
5-Apr		54.10	65.93		21.9%
17-Apr		53.21		71.61	34.6%
Apr	57.45	52.75		68.00	28.9%
May	67.31	50.22		73.00	45.4%
Jun	72.45	68.46		89.00	30.0%
Jul	83.59	95.79		103.00	7.5%
Aug	84.73	81.61		96.00	17.6%
Sep	65.29	69.01		78.00	13.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

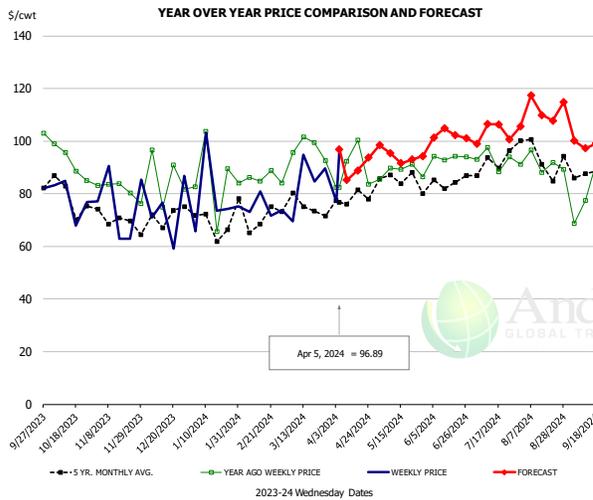


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	155.46	129.49	184.61		42.6%
27-Mar		126.84	185.20		46.0%
5-Apr		130.48	181.01		38.7%
17-Apr		121.18		188.12	55.2%
Apr	167.99	124.02		188.00	51.6%
May	193.99	125.00		192.00	53.6%
Jun	173.17	144.18		172.00	19.3%
Jul	143.79	141.24		164.00	16.1%
Aug	137.02	121.74		168.00	38.0%
Sep	133.52	121.53		166.00	36.6%

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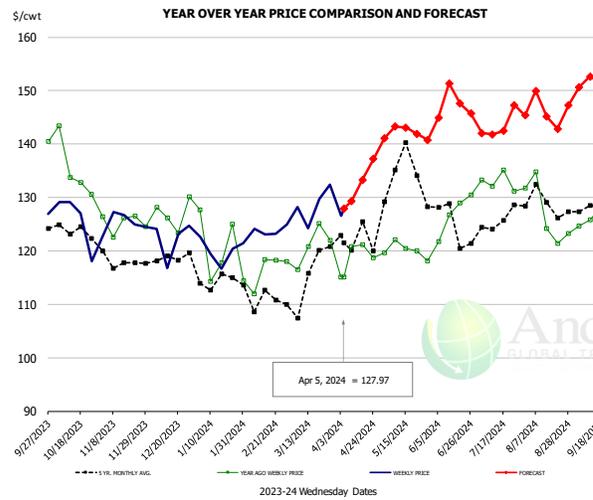
Jowl, Skinned Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	71.67	89.31	79.05		-11.5%
27-Mar		92.65	89.55		-3.3%
5-Apr		82.37	96.89		17.6%
17-Apr		100.29		88.90	-11.4%
Apr	72.74	85.85		88.00	2.5%
May	84.60	84.49		94.00	11.3%
Jun	79.32	86.36		101.00	17.0%
Jul	85.03	90.39		104.00	15.1%
Aug	93.11	85.64		111.00	29.6%
Sep	83.60	77.68		100.00	28.7%

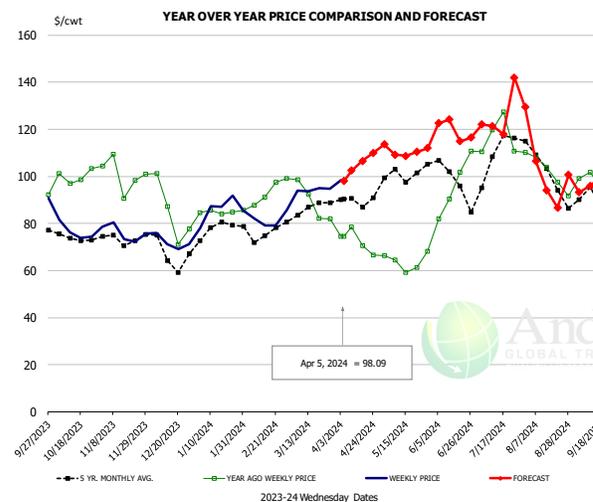
Loin, Boneless Sirloin, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	114.27	122.47	129.19		5.5%
27-Mar		122.00	132.39		8.5%
5-Apr		115.11	127.97		11.2%
17-Apr		121.13		133.32	10.1%
Apr	122.03	118.94		131.00	10.1%
May	134.12	121.05		141.00	16.5%
Jun	124.99	127.17		146.00	14.8%
Jul	124.90	133.64		142.00	6.3%
Aug	128.07	126.89		149.00	17.4%
Sep	127.43	127.33		151.00	18.6%

Trim, 72% Trim Combo, FOB Plant, USDA

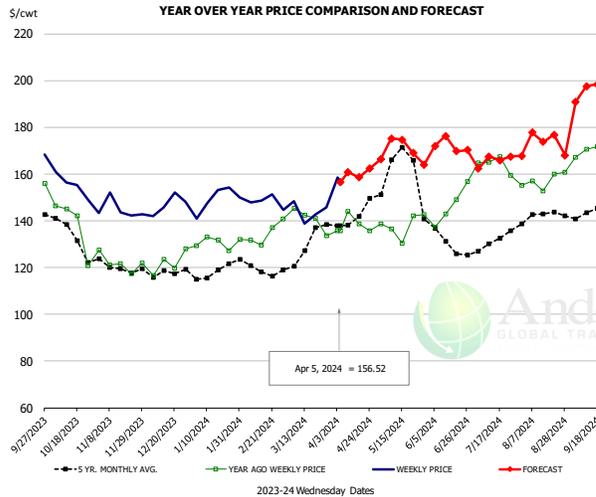


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	84.28	90.24	93.49		3.6%
27-Mar		82.05	94.91		15.7%
5-Apr		74.60	98.09		31.5%
17-Apr		70.62		106.64	51.0%
Apr	87.58	73.71		101.00	37.0%
May	100.35	63.78		110.00	72.5%
Jun	98.85	90.32		118.00	30.6%
Jul	106.31	117.92		120.00	1.8%
Aug	101.70	99.02		105.00	6.0%
Sep	89.15	98.06		95.00	-3.1%

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

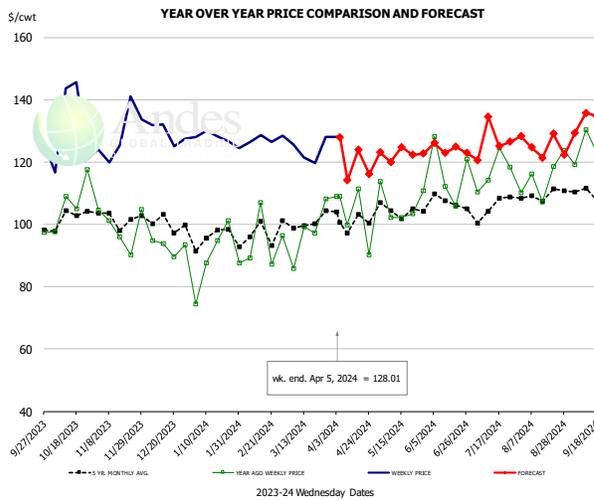


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	123.96	139.76	145.29		4.0%
27-Mar		133.48	145.61		9.1%
5-Apr		135.78	156.52		15.3%
17-Apr		138.59		158.51	14.4%
Apr	138.45	136.28		160.00	17.4%
May	164.61	137.37		169.00	23.0%
Jun	133.14	146.06		171.00	17.1%
Jul	130.23	163.43		165.00	1.0%
Aug	141.63	156.68		178.00	13.6%
Sep	143.06	170.54		192.00	12.6%

Brisket Bones, Full, 30#, USDA, FRZ

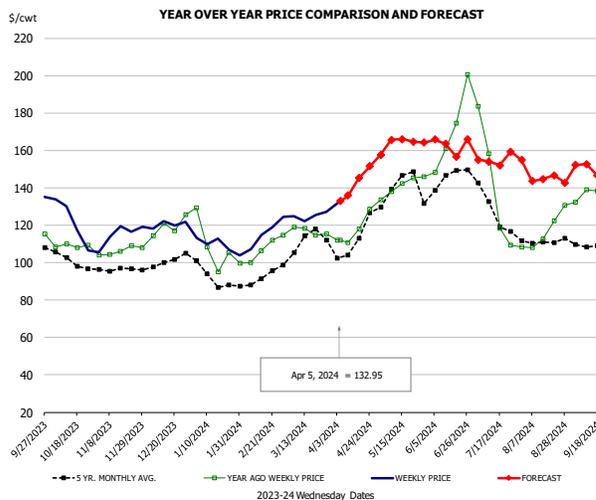


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	97.35	123.70			27.1%
27-Mar	108.10	128.05			18.5%
5-Apr	109.05	128.01			17.4%
17-Apr	111.43			123.87	11.2%
Apr	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%
Sep	109.77	124.70		132.00	5.9%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	109.91	115.46	126.27		9.4%
27-Mar		115.39	127.20		10.2%
5-Apr		112.01	132.95		18.7%
17-Apr		118.14		145.20	22.9%
Apr	107.52	115.77		135.00	16.6%
May	137.35	139.72		160.00	14.5%
Jun	142.69	164.58		165.00	0.3%
Jul	124.64	135.09		154.00	14.0%
Aug	110.61	115.82		147.00	26.9%
Sep	109.39	135.45		149.00	10.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

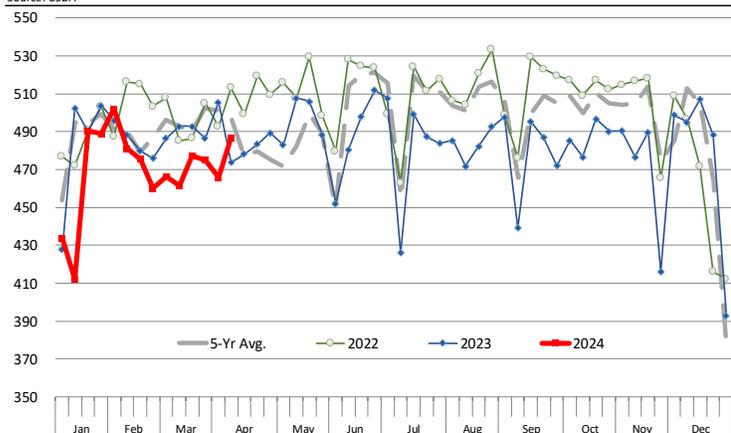
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Apr-23	604.6		820.0		494.5	
This Week	6-Apr-24	609.0	0.7%	845.0	3.0%	513.7	3.9%
Last Week	30-Mar-24	586.0		843.0		493.0	
This Week	6-Apr-24	609.0	3.9%	845.0	0.2%	513.7	4.2%
YTD Last Year	8-Apr-23	8,797		823.1		7,241	
YTD This Year	6-Apr-24	8,319	-5.4%	838.0	1.8%	6,971	-3.7%

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	
Annual	32,840	Y/Y % CH.	821.1	Y/Y % CH.	26,964	Y/Y % CH.
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%
Annual	31,046	-5.5%	832.3	1.4%	25,834	-4.2%
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%
Annual	29,311	-5.6%	839.0	0.8%	24,589	-4.8%

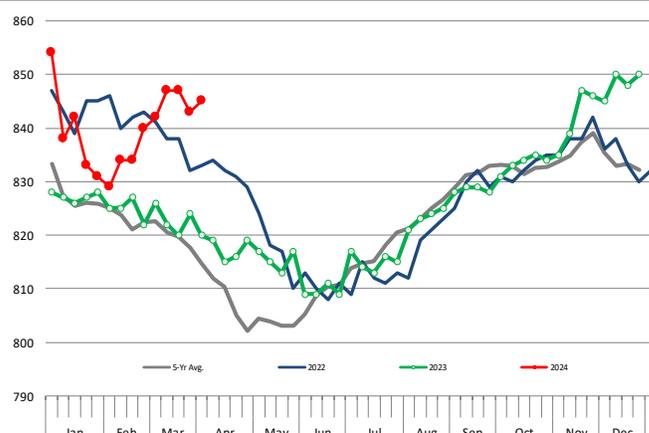
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



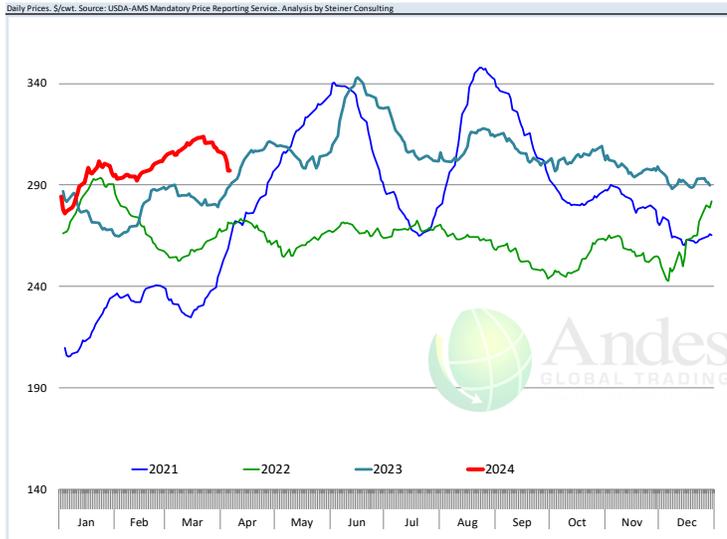
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



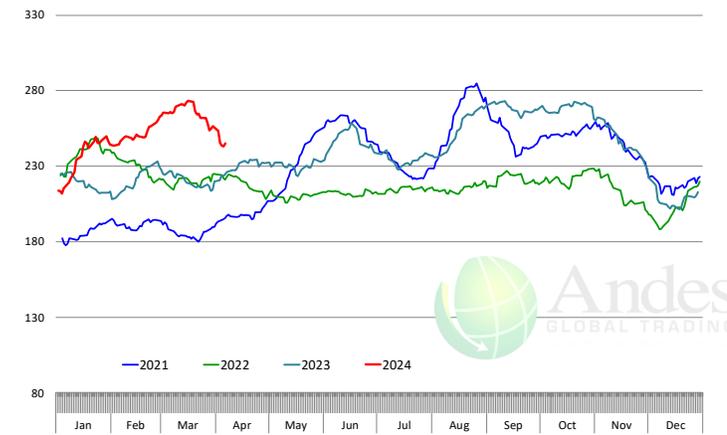
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

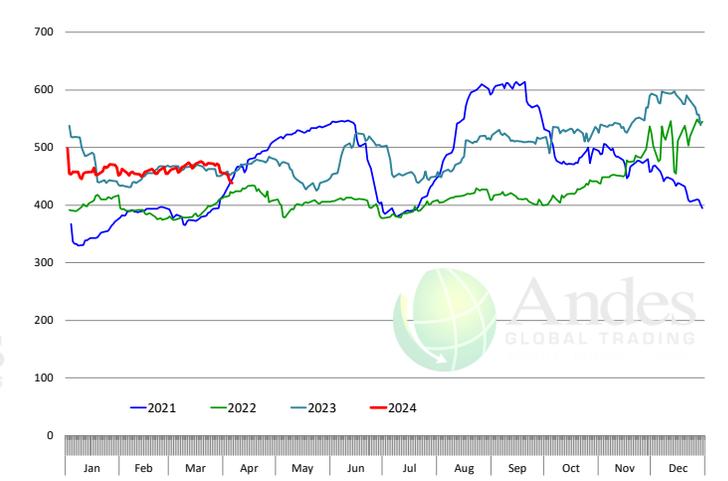
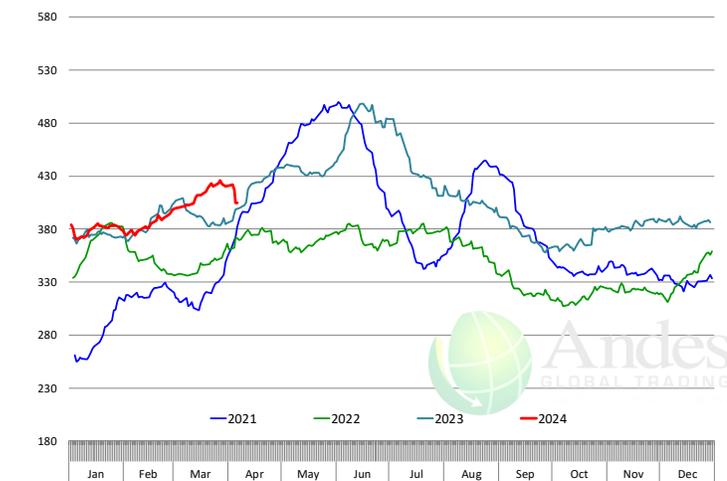
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

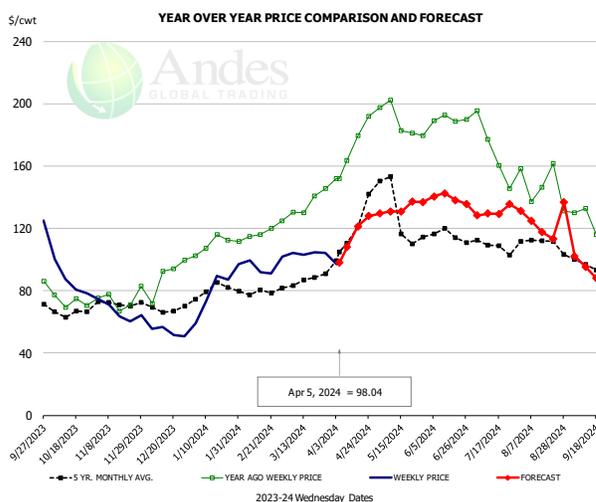


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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.

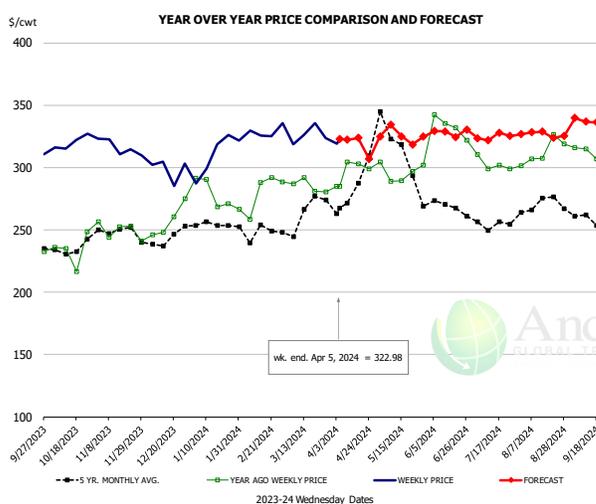
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	85.30	134.63	103.86		-22.9%
27-Mar		145.57	104.40		-28.3%
5-Apr		152.07	98.04		-35.5%
17-Apr		179.53		121.38	-32.4%
Apr	107.74	173.84		120.00	-31.0%
May	132.71	191.64		139.00	-27.5%
Jun	115.12	189.15		139.00	-26.5%
Jul	109.63	171.80		128.00	-25.5%
Aug	109.10	144.07		122.00	-15.3%
Sep	95.48	126.94		99.00	-22.0%

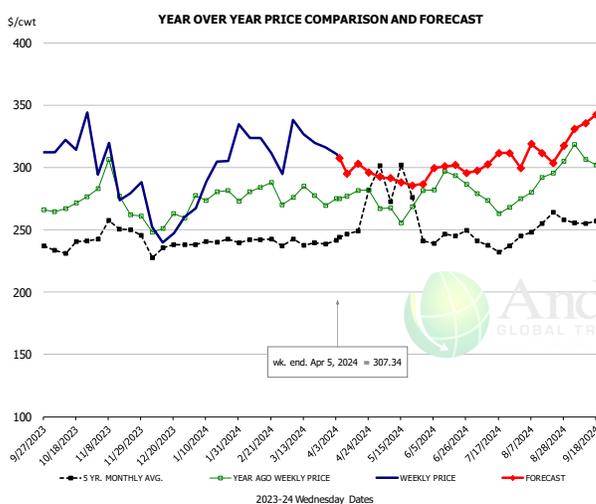
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	267.05	283.96	325.29		14.6%
27-Mar		280.44	323.85		15.5%
5-Apr		285.13	322.98		13.3%
17-Apr		302.98		323.72	6.8%
Apr	276.40	300.89		319.00	6.0%
May	315.88	294.79		324.00	9.9%
Jun	267.75	322.03		326.00	1.2%
Jul	252.15	299.48		326.00	8.9%
Aug	268.30	313.03		327.00	4.5%
Sep	255.33	309.53		337.00	8.9%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

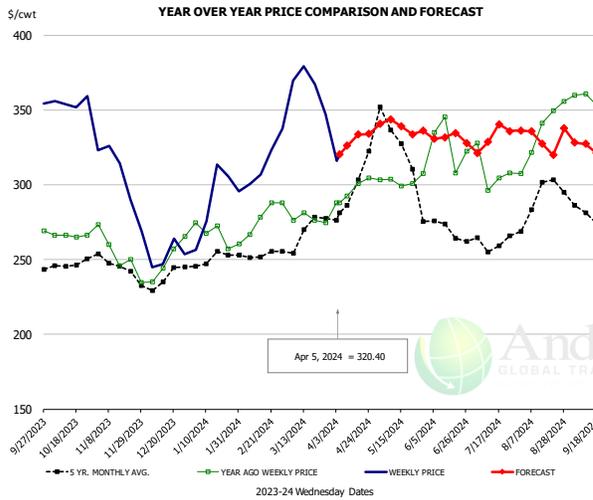


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	239.39	276.28	326.02		18.0%
27-Mar		269.45	316.26		17.4%
5-Apr		275.05	307.34		11.7%
17-Apr		281.58		302.92	7.6%
Apr	266.82	280.64		298.00	6.2%
May	292.95	268.33		290.00	8.1%
Jun	243.18	289.06		298.00	3.1%
Jul	232.51	270.30		303.00	12.1%
Aug	249.74	291.09		313.00	7.5%
Sep	256.78	306.92		338.00	10.1%

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

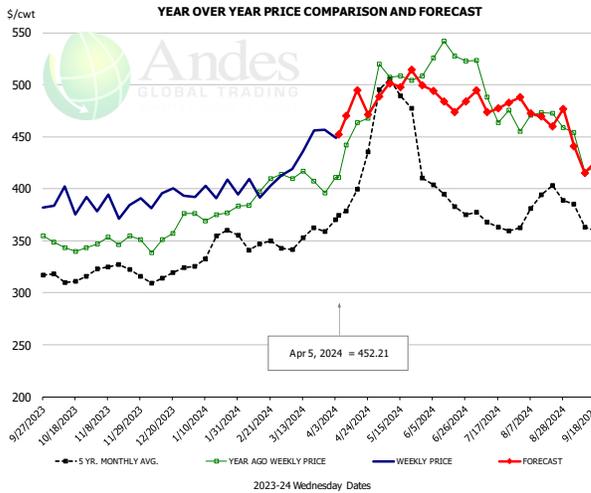


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	265.52	278.55	364.82		31.0%
27-Mar		274.76	347.34		26.4%
5-Apr		287.82	320.40		11.3%
17-Apr		300.88		333.47	10.8%
Apr	301.40	298.61		337.00	12.9%
May	334.10	304.95		340.00	11.5%
Jun	271.59	325.67		329.00	1.0%
Jul	259.34	305.13		328.00	7.5%
Aug	286.96	331.49		333.00	0.5%
Sep	278.35	358.34		327.00	-8.7%

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

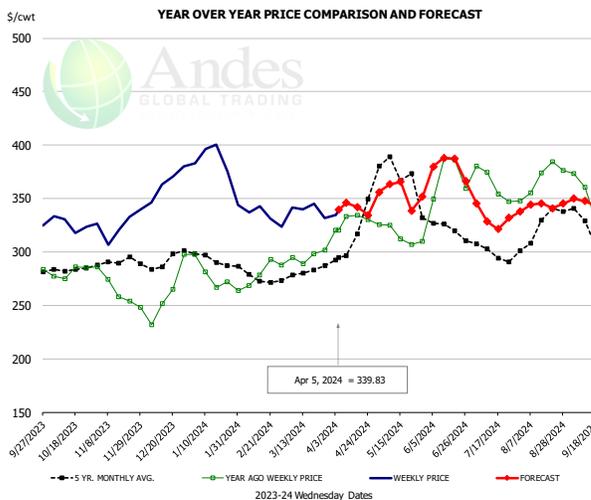


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	351.57	406.93	441.94		8.6%
27-Mar		396.12	456.79		15.3%
5-Apr		411.02	452.21		10.0%
17-Apr		463.55		494.72	6.7%
Apr	392.16	447.40		474.00	5.9%
May	486.46	505.45		493.00	-2.5%
Jun	400.21	525.71		488.00	-7.2%
Jul	363.24	475.35		481.00	1.2%
Aug	383.87	466.62		464.00	-0.6%
Sep	365.51	421.73		434.00	2.9%

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



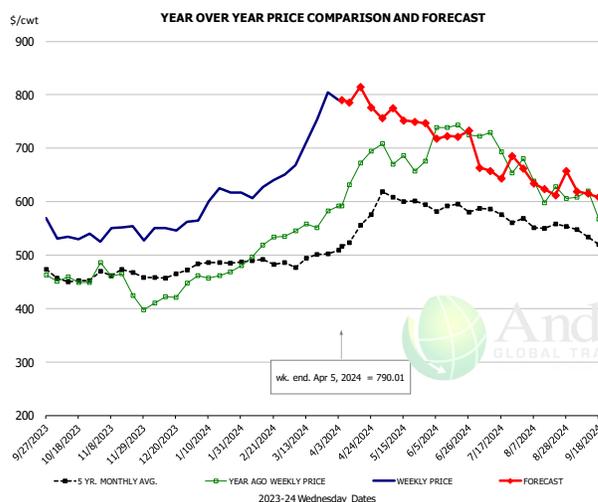
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	280.25	295.36	338.62		14.6%
27-Mar		301.81	331.48		9.8%
5-Apr		320.35	339.83		6.1%
17-Apr		334.58		342.06	2.2%
Apr	309.53	327.20		345.00	5.4%
May	374.57	313.54		358.00	14.2%
Jun	318.78	351.68		376.00	6.9%
Jul	291.01	344.37		337.00	-2.1%
Aug	317.78	363.17		342.00	-5.8%
Sep	312.56	339.95		348.00	2.4%

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Inside Skirt, USDA

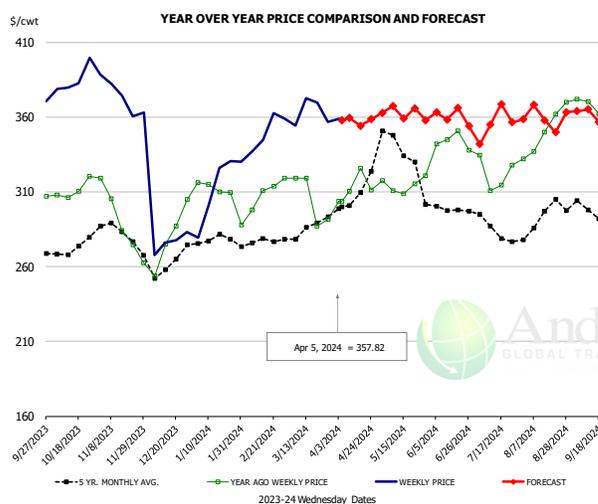


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	487.52	559.57	722.60		29.1%
27-Mar		582.09	804.56		38.2%
5-Apr		592.35	790.01		33.4%
17-Apr		671.72		814.62	21.3%
Apr	521.58	653.26		789.00	20.8%
May	607.23	680.25		757.00	11.3%
Jun	582.18	726.63		715.00	-1.6%
Jul	566.05	689.72		660.00	-4.3%
Aug	550.48	622.40		632.00	1.5%
Sep	526.13	589.58		622.00	5.5%

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

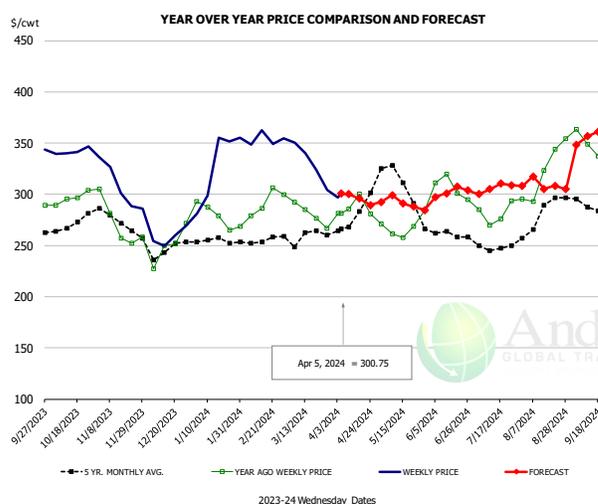


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	279.79	299.52	365.84		22.1%
27-Mar		291.60	356.91		22.4%
5-Apr		303.77	357.82		17.8%
17-Apr		325.77		354.11	8.7%
Apr	302.04	310.66		359.00	15.6%
May	339.01	313.90		361.00	15.0%
Jun	298.35	342.79		363.00	5.9%
Jul	283.76	321.03		351.00	9.3%
Aug	289.58	342.93		363.00	5.9%
Sep	295.34	366.18		362.00	-1.1%

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



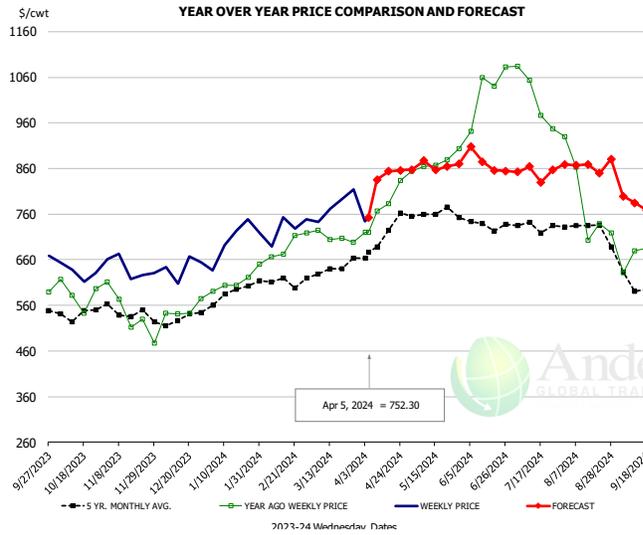
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	254.66	282.10	323.09		14.5%
27-Mar		266.66	304.21		14.1%
5-Apr		281.10	300.75		7.0%
17-Apr		300.24		295.79	-1.5%
Apr	278.83	278.75		296.00	6.2%
May	311.90	264.36		292.00	10.5%
Jun	260.22	300.38		298.00	-0.8%
Jul	246.62	276.82		303.00	9.5%
Aug	275.28	317.11		314.00	-1.0%
Sep	287.89	348.18		352.00	1.1%

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

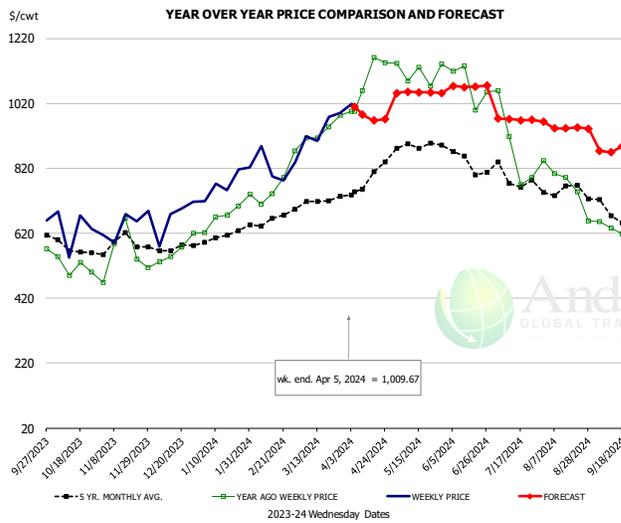


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	623.69	708.79	754.34		6.4%
27-Mar		697.94	814.44		16.7%
5-Apr		720.49	752.30		4.4%
17-Apr		783.28		853.70	9.0%
Apr	676.44	769.80		816.00	6.0%
May	764.93	864.96		861.00	-0.5%
Jun	721.00	1032.02		884.00	-14.3%
Jul	717.03	991.26		863.00	-12.9%
Aug	718.40	768.48		862.00	12.2%
Sep	589.62	644.20		790.00	22.6%

Outside Skirt, USDA

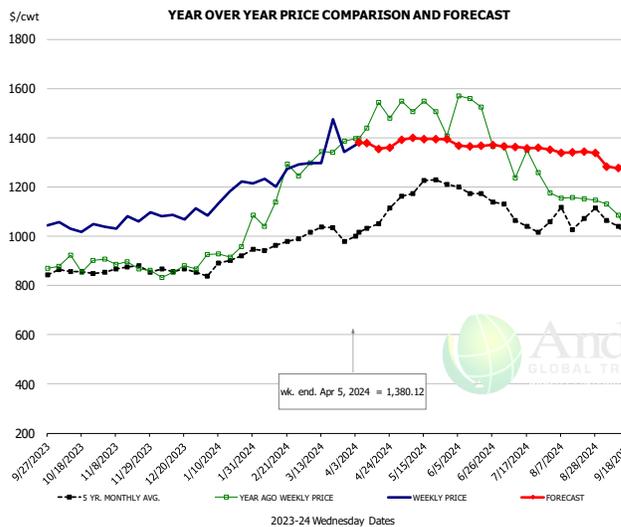


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	690.67	942.37	945.67		0.3%
27-Mar		984.38	989.88		0.6%
5-Apr		996.30	1009.67		1.3%
17-Apr		1161.88		967.34	-16.7%
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%
Sep	656.56	650.68		875.00	34.5%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	1026.37	1352.86	1322.69		-2.2%
27-Mar		1384.82	1342.84		-3.0%
5-Apr		1395.41	1380.12		-1.1%
17-Apr		1543.47		1354.27	-12.3%
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%
Sep	1000.10	1065.06		1285.00	20.7%

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	1-Apr-23	162.0		6.30		775.7	
Last Week	30-Mar-24	161.0	-0.6%	6.36	1.0%	778.1	0.3%
Prev. Week	23-Mar-24	162.0		6.44		792.8	
Last Week	30-Mar-24	161.0	-0.6%	6.36	-1.2%	778.1	-1.9%
YTD Last Year	1-Apr-23	2,155		6.37		10,423	
YTD This Year	30-Mar-24	2,098	-2.7%	6.45	1.3%	10,301	-1.2%

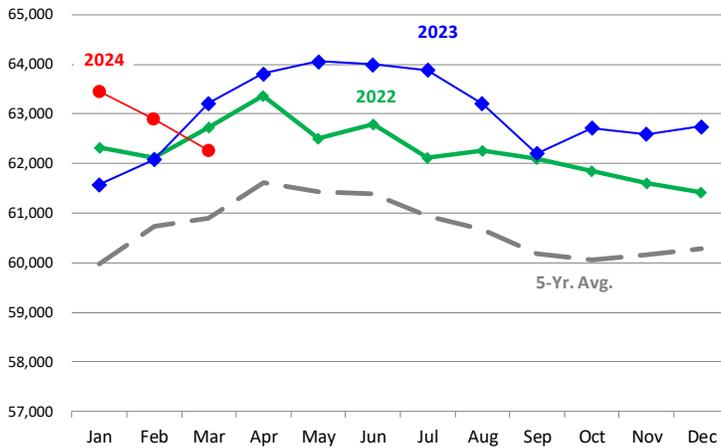
Quarterly History + Forecasts

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	
Annual	9,381	Y/Y % CH.	4.95	Y/Y % CH.	46,387	Y/Y % CH.
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%
Annual	9,451	0.7%	4.96	0.2%	46,831	1.0%
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%
Annual	9,511	0.6%	4.98	0.5%	47,341	1.1%

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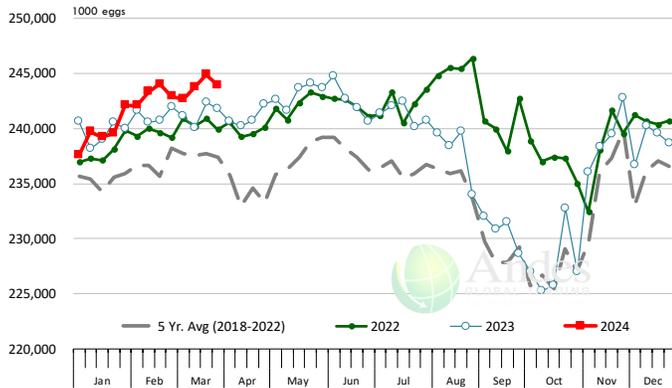
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



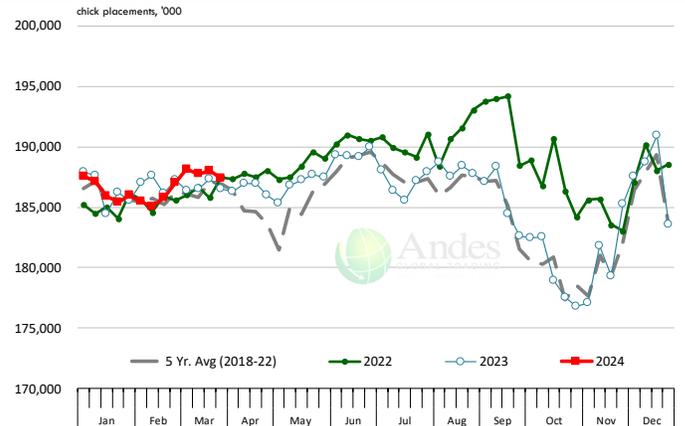
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

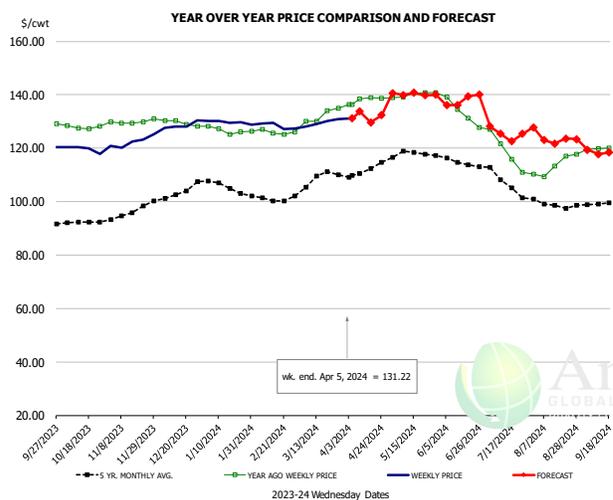


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

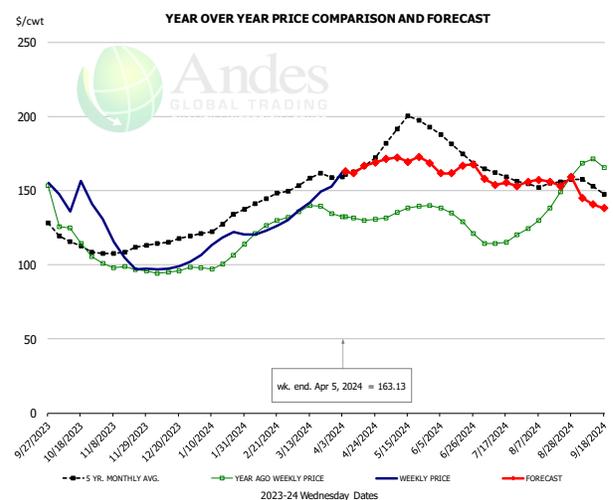


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	107.95	129.98	129.14		-0.6%
27-Mar		134.92	130.95		-2.9%
5-Apr		136.24	131.22		-3.7%
17-Apr		139.00		129.63	-6.7%
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%
Sep	98.06	119.52		120.00	0.4%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

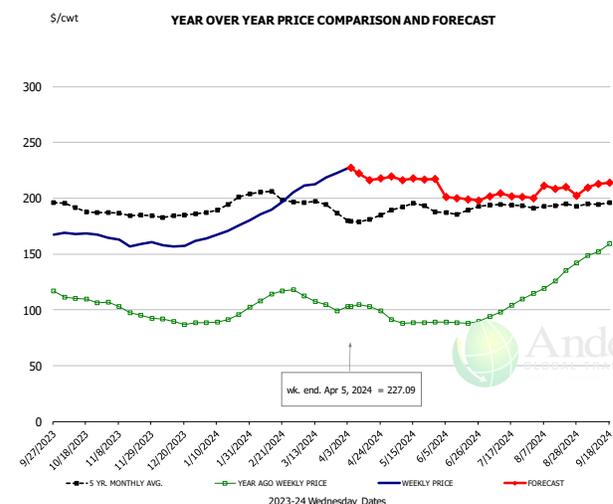


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	156.36	136.46	145.35		6.5%
27-Mar		134.55	152.81		13.6%
5-Apr		132.54	163.13		23.1%
17-Apr		130.05		166.91	28.3%
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%
Sep	150.28	165.32		143.00	-13.5%

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



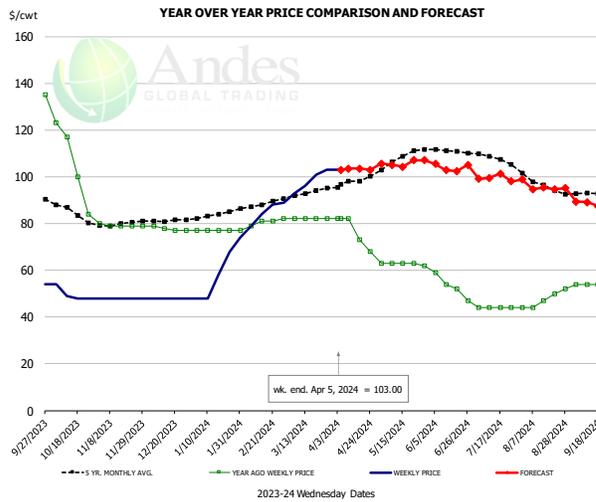
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	194.96	108.19	214.07		97.9%
27-Mar		98.78	222.65		125.4%
5-Apr		102.93	227.09		120.6%
17-Apr		103.03		216.23	109.9%
Apr	182.58	102.35		223.00	117.9%
May	192.93	88.98		217.00	143.9%
Jun	188.17	88.71		200.00	125.4%
Jul	193.37	101.45		202.00	99.1%
Aug	192.50	123.65		209.00	69.0%
Sep	195.65	153.86		210.00	36.5%

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

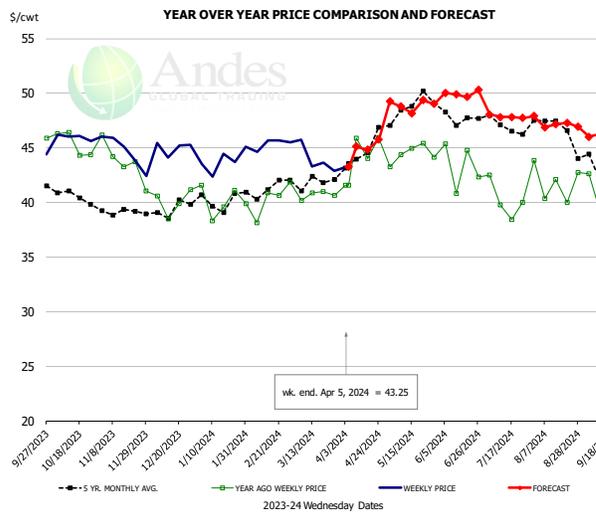


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	92.84	82.00	98.25		19.8%
27-Mar		82.00	103.00		25.6%
5-Apr		82.00	103.00		25.6%
17-Apr		73.00		103.52	41.8%
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%
Sep	92.67	54.00		89.00	64.8%

N.E. Broiler Drumsticks, USDA

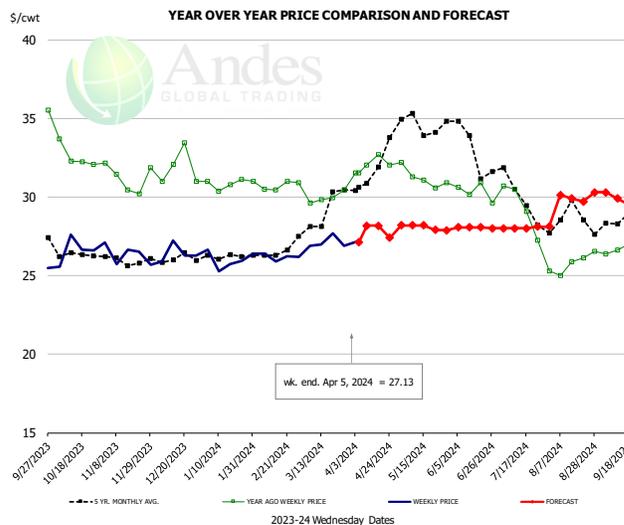


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	41.82	40.91	44.22		8.1%
27-Mar		40.64	42.91		5.6%
5-Apr		41.56	43.25		4.1%
17-Apr		44.03		44.81	1.8%
Apr	44.31	44.36		45.00	1.5%
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%
Sep	43.07	42.52		46.00	8.2%

MSC 15-20% , National, Fresh, USDA



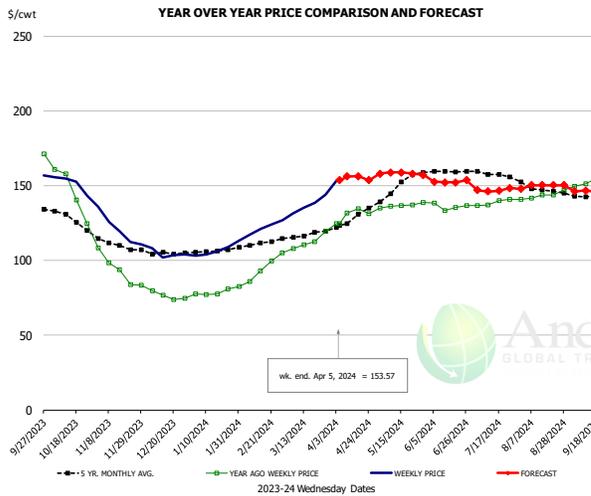
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	28.83	30.16	27.12		-10.1%
27-Mar		30.46	26.90		-11.7%
5-Apr		31.55	27.13		-14.0%
17-Apr		32.68		28.17	-13.8%
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%
Sep	28.26	26.38		30.00	13.7%

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B/S BROILER THIGHS, USDA

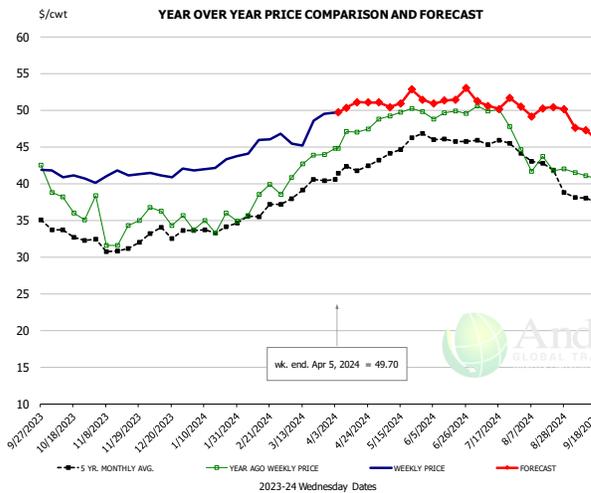


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	116.97	111.16	135.11		21.5%
27-Mar		119.73	143.81		20.1%
5-Apr		124.47	153.57		23.4%
17-Apr		124.47		156.41	25.7%
Apr	128.22	130.40		155.00	18.9%
May	148.31	136.36		158.00	15.9%
Jun	159.56	136.42		152.00	11.4%
Jul	157.93	138.60		147.00	6.1%
Aug	147.85	142.41		151.00	6.0%
Sep	142.90	151.90		146.00	-3.9%

N.E. BROILER LEG QUARTERS, USDA

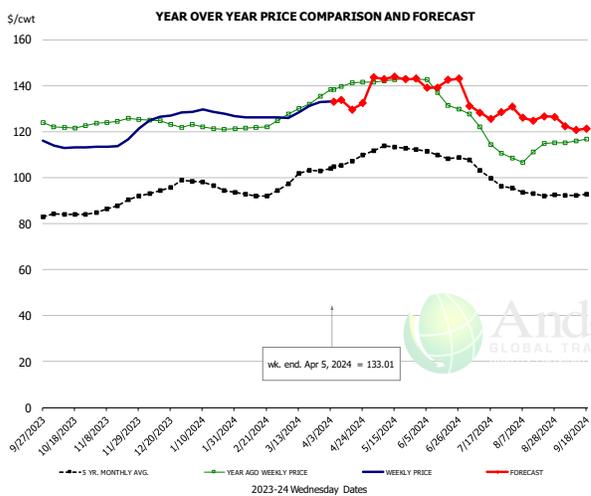


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	38.93	41.98	47.18		12.4%
27-Mar		44.00	49.51		12.5%
5-Apr		44.81	49.70		10.9%
17-Apr		46.98		51.09	8.7%
Apr	41.92	46.59		50.00	7.3%
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%
Sep	38.00	41.31		47.00	13.8%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	100.27	129.98	129.54		-0.3%
27-Mar		135.40	132.82		-1.9%
5-Apr		138.26	133.01		-3.8%
17-Apr		141.10		129.63	-8.1%
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%
Sep	92.29	116.01		123.00	6.0%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

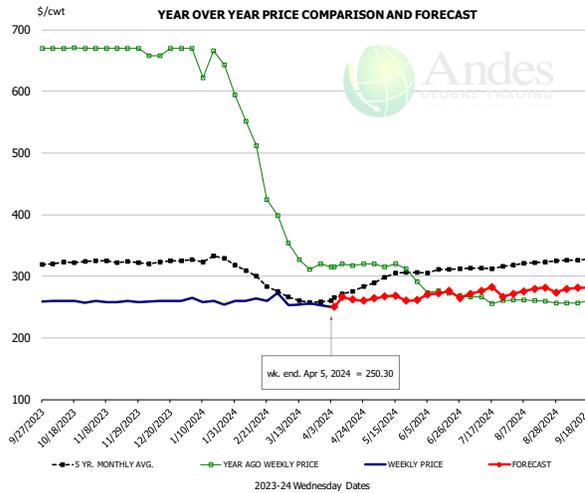
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Apr-23	4.042		31.41		102.1	
Last Week	30-Mar-24	3.316	-18.0%	32.32	2.9%	86.3	-15.5%
Prev. Week	23-Mar-24	3.791		31.67		96.6	
Last Week	30-Mar-24	3.316	-12.5%	32.32	2.1%	86.3	-10.7%
YTD Last Year	1-Apr-23	48.3		32.09		1,247	
YTD This Year	30-Mar-24	45.7	-5.3%	32.25	0.5%	1,212	-2.8%

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	
Annual		215,992	Y/Y % CH.	25.27	Y/Y % CH.	5,457	Y/Y % CH.
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%
Annual		213,942	-0.9%	25.17	-0.4%	5,380	-1.4%
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%
Annual		216,555	1.2%	25.27	0.4%	5,468	1.6%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

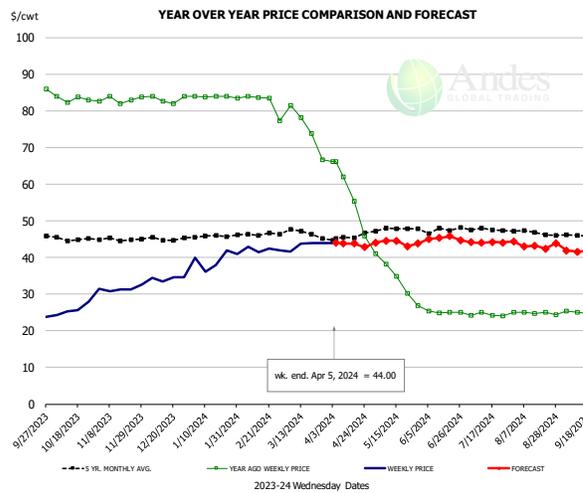


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	264.00	342.00	253.82		-25.8%
27-Mar		320.00	252.50		-21.1%
5-Apr		314.89	250.30		-20.5%
17-Apr		317.37		262.23	-17.4%
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%
Sep	326.96	257.90		280.00	8.6%

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

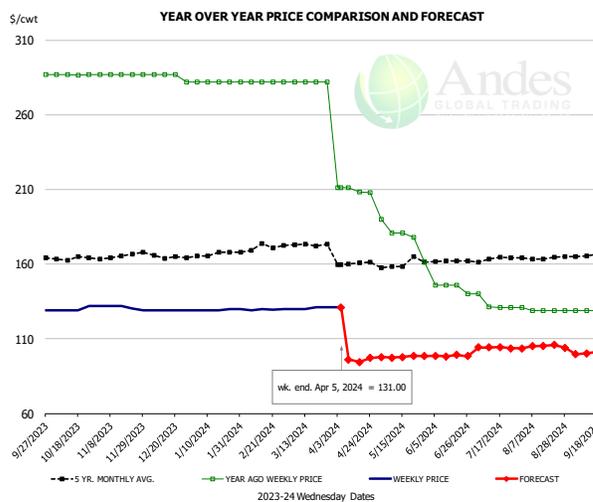


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	46.58	75.46	43.34		-42.6%
27-Mar		66.63	44.00		-34.0%
5-Apr		66.10	44.00		-33.4%
17-Apr		55.30		43.77	-20.8%
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%
Sep	45.86	24.75		42.00	69.7%

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



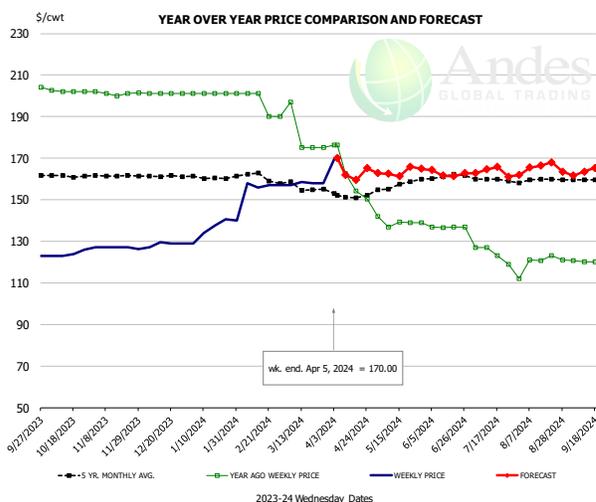
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	172.79	282.00	130.50		-53.7%
27-Mar		282.00	131.00		-53.5%
5-Apr		211.00	131.00		-37.9%
17-Apr		208.43		94.36	-54.7%
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%
Sep	165.46	129.00		100.00	-22.5%

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TURKEY THIGH, FRESH, USDA

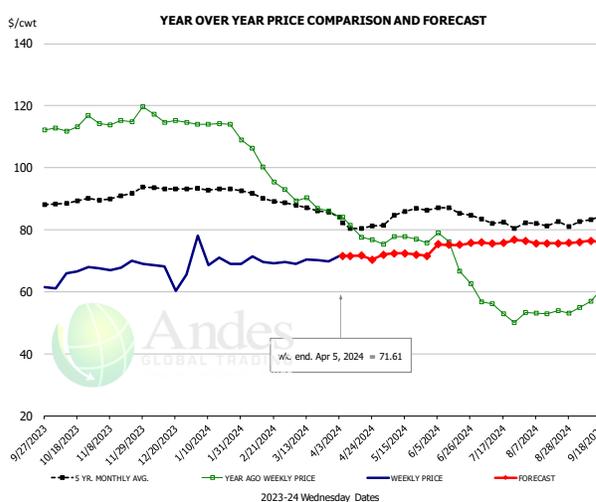


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	156.46	182.40	157.92		-13.4%
27-Mar		175.00	158.00		-9.7%
5-Apr		176.40	170.00		-3.6%
17-Apr		176.40		159.54	-9.6%
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%
Sep	159.83	120.91		163.00	34.8%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	87.11	89.10	69.82		-21.6%
27-Mar		86.00	69.71		-18.9%
5-Apr		84.11	71.61		-14.9%
17-Apr		77.52		71.64	-7.6%
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%
Sep	83.83	58.55		76.00	29.8%

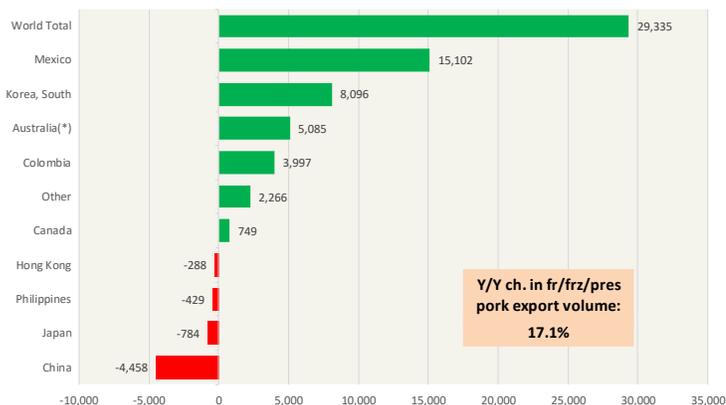
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Special Monthly Update - Pork Exports

Y/Y Ch. in Feb. 24 vs. Feb 23 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

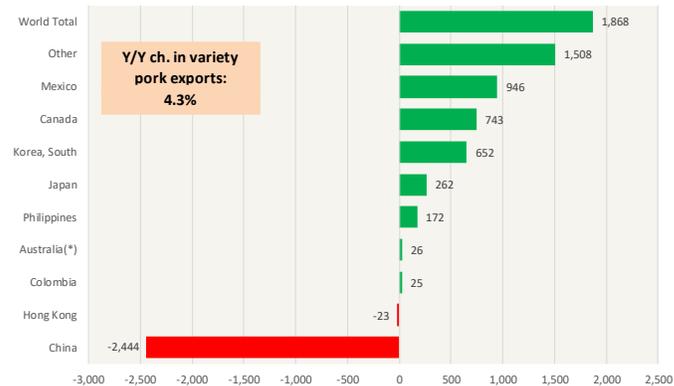
Units: Metric Tons



Y/Y Ch. in Feb. 24 vs. Feb 23 US Pork Variety Meat Exports

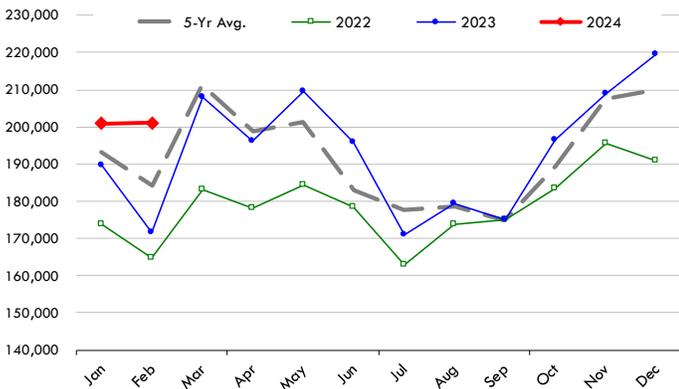
Source: USDA/FAS

Units: Metric Tons



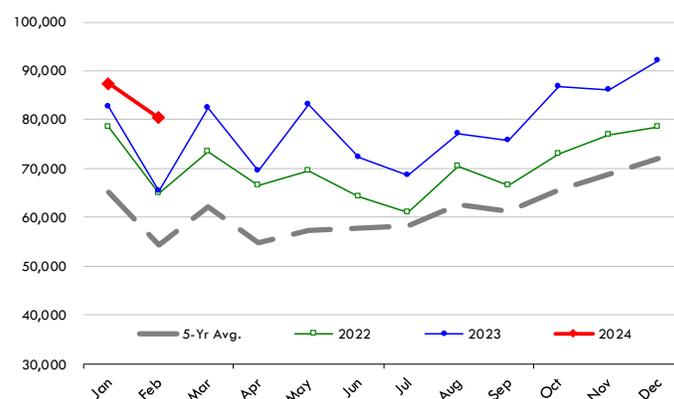
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



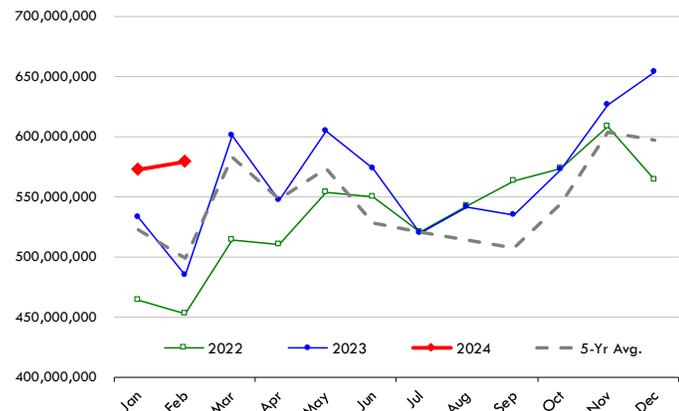
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



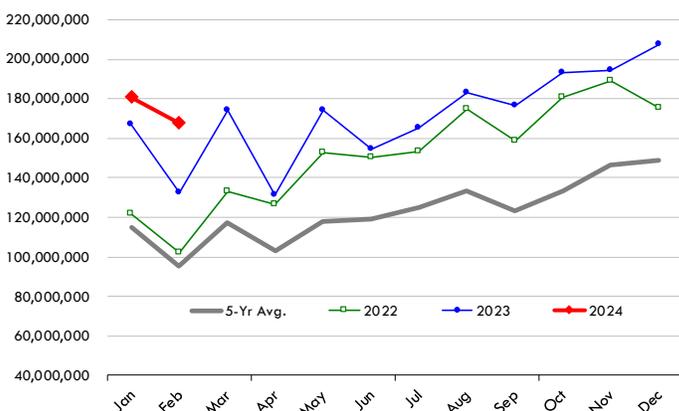
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

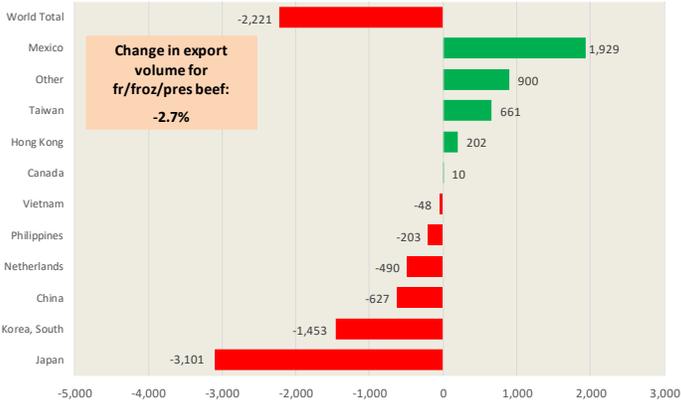


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Special Monthly Update - Beef Exports

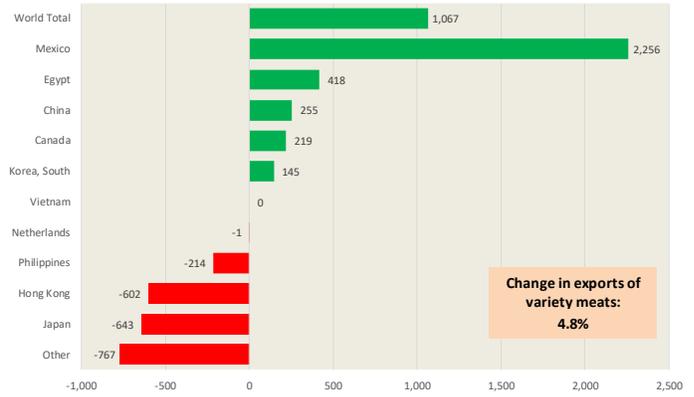
Y/Y Ch. in Feb. 24 vs. Feb 23 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



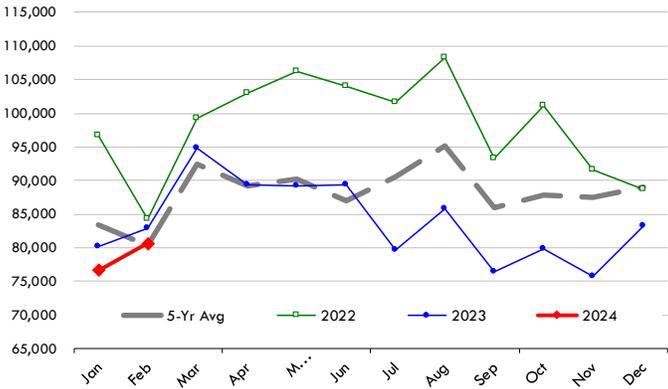
Y/Y Ch. in Feb. 24 vs. Feb 23 US Beef Variety Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



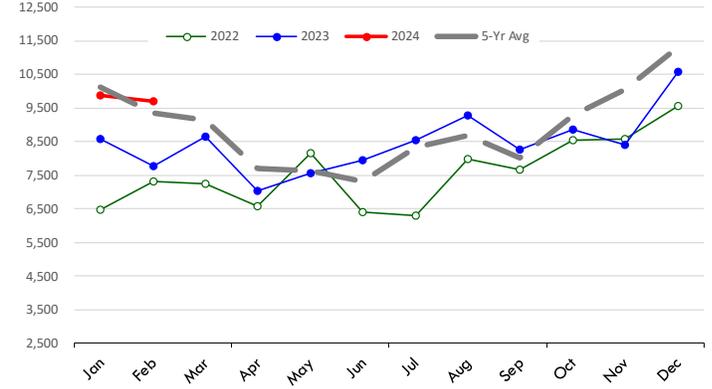
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



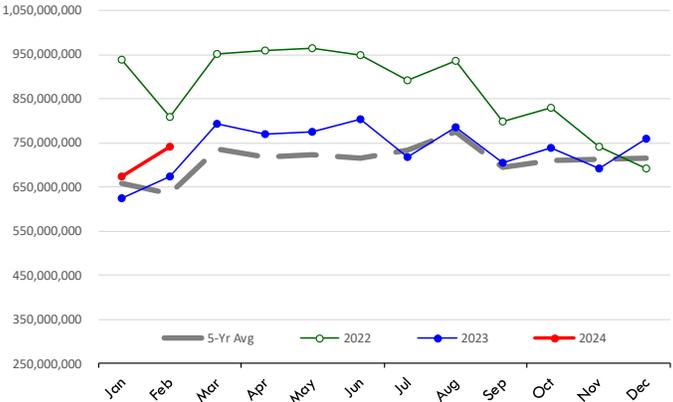
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



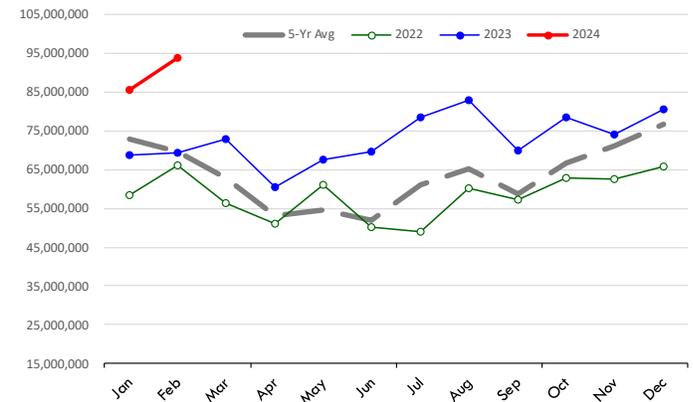
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Pres Beef: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



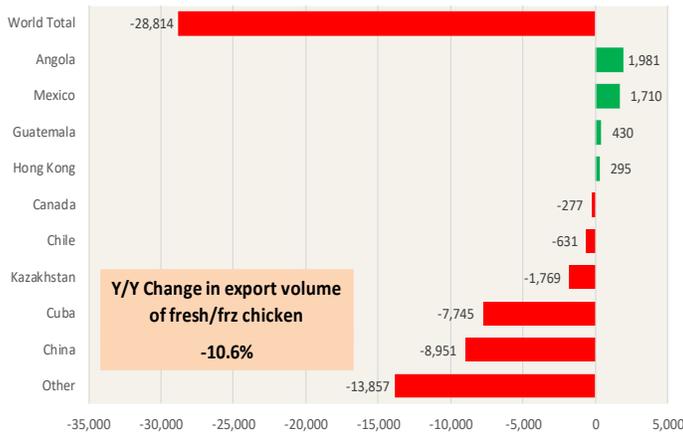
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Special Monthly Update - Chicken Exports

Y/Y Ch. in Feb. 24 vs. Feb 23 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

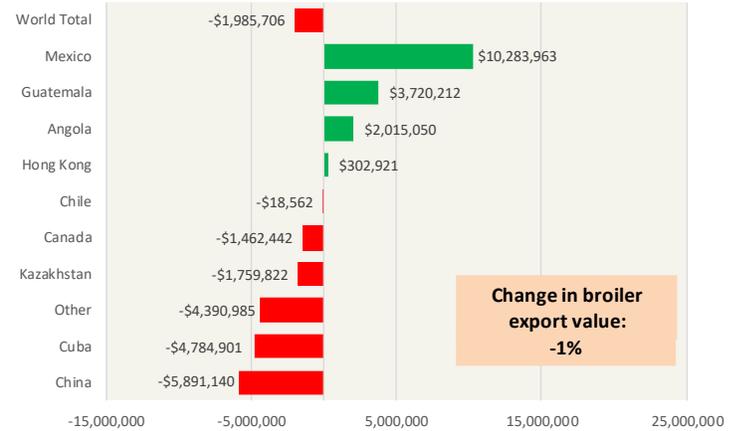
Units: Metric Tons



Y/Y Ch. in Feb. 24 vs. Feb 23 US Broiler Export Value (\$)

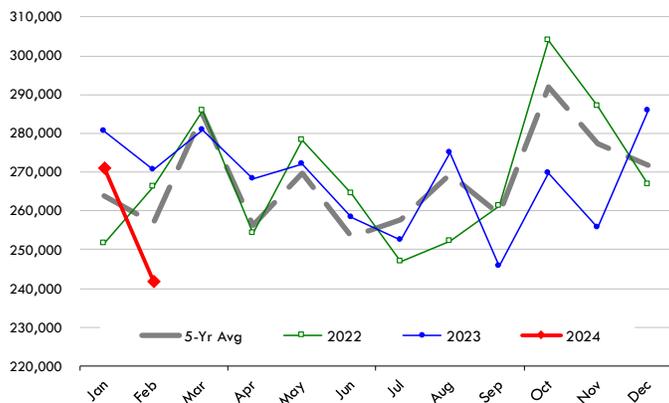
Source: USDA/FAS

Units: US \$



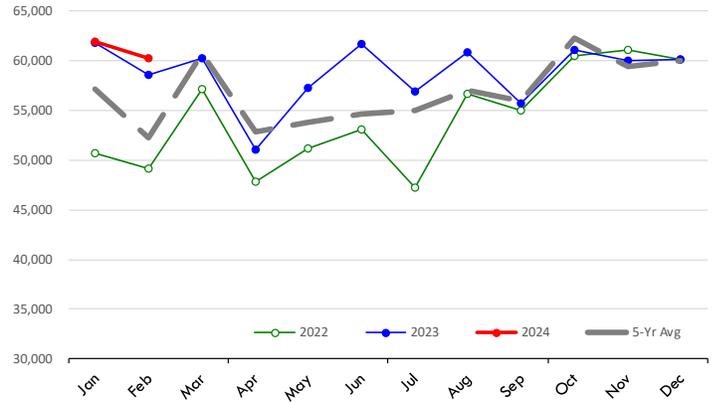
Quantity of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



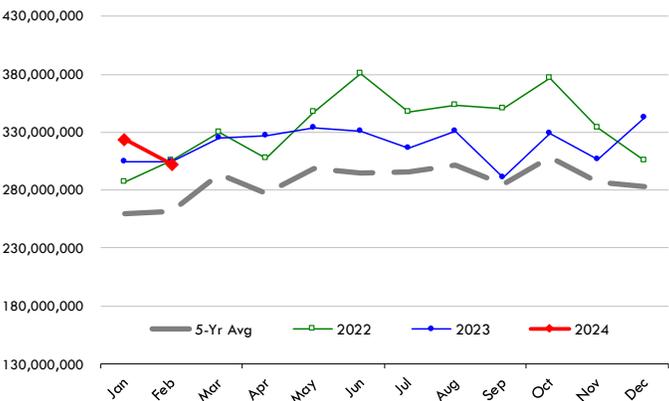
Quantity of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



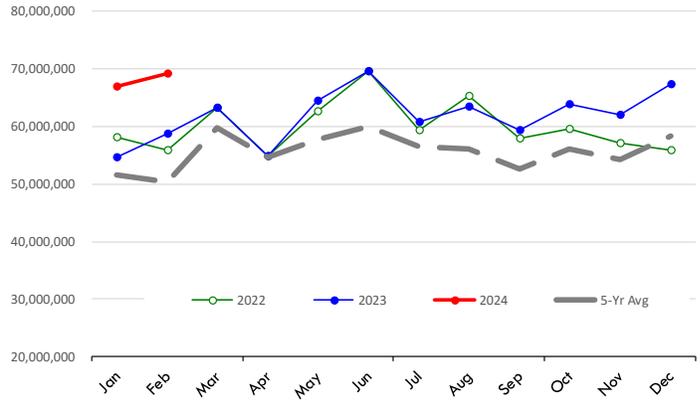
\$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Chicken: Mexico

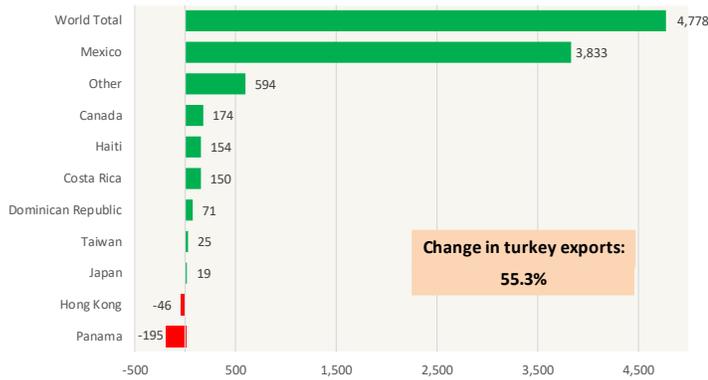
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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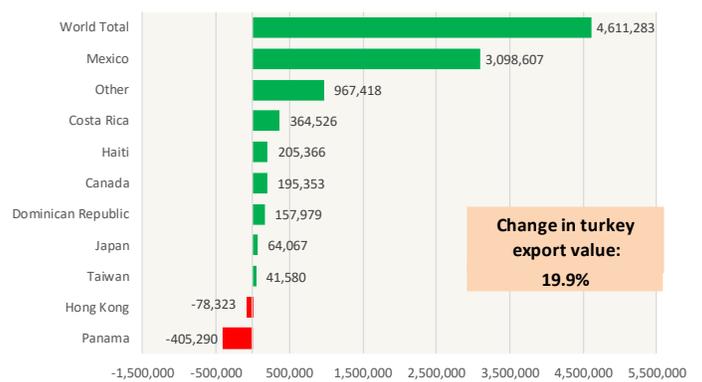
Y/Y Ch. in Feb. 24 vs. Feb 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



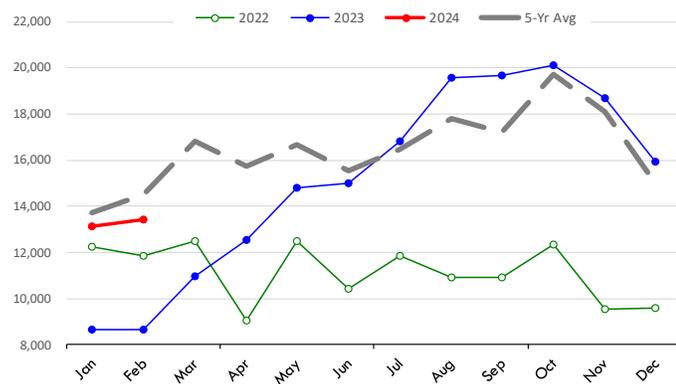
Y/Y Ch. in Feb. 24 vs. Feb 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



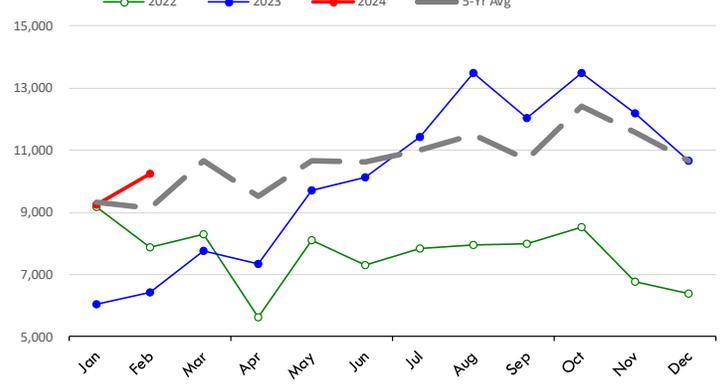
Quantity of US Exports of Fr/Frz Turkey: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



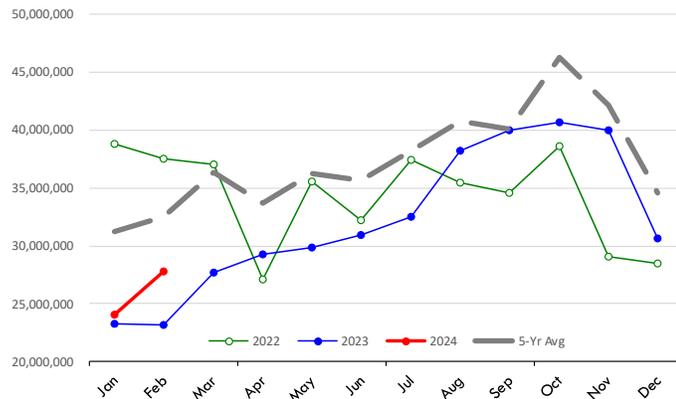
Quantity of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



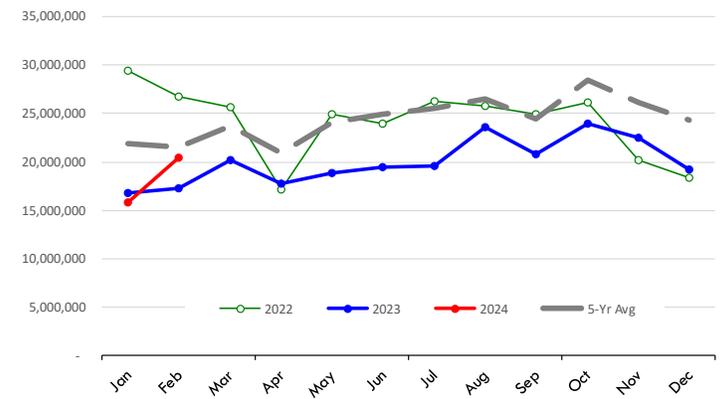
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

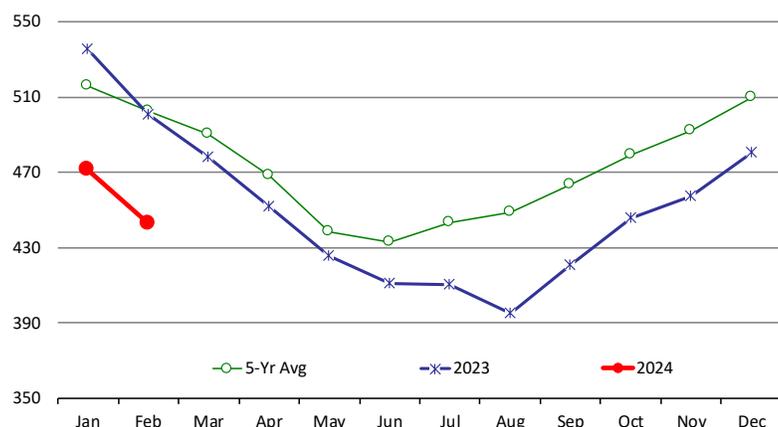
COMMODITY	Stocks in All Warehouses			Percent Of	
	28-Feb-23	31-Jan-24	29-Feb-24	Feb-23	Jan-24
1,000 Pounds					
Frozen Pork					
<i>Picnics, Bone-in</i>	8,564	5,687	5,009	58	88
<i>Hams, Total</i>	85,278	74,875	69,702	82	93
<i>Bone-in</i>	37,024	28,091	28,455	77	101
<i>Boneless</i>	48,254	46,784	41,247	85	88
<i>Bellies</i>	71,011	62,425	63,824	90	102
<i>Loins, Total</i>	42,770	42,570	41,057	96	96
<i>Bone-in</i>	18,918	17,934	15,181	80	85
<i>Boneless</i>	23,852	24,636	25,876	108	105
<i>Ribs</i>	115,468	88,340	87,605	76	99
<i>Butts</i>	27,223	19,983	20,928	77	105
<i>Trimmings</i>	51,374	47,625	46,626	91	98
<i>Other</i>	48,679	48,397	49,563	102	102
<i>Variety Meats</i>	22,509	27,098	24,941	111	92
<i>Unclassified</i>	48,730	46,305	47,244	97	102
Total	521,606	463,305	456,499	88	99
Frozen Beef					
<i>Boneless</i>	460,189	430,278	402,767	88	94
<i>Beef Cuts</i>	40,594	40,983	39,984	98	98
Total	500,783	471,261	442,751	88	94
Other					
<i>Veal</i>	1,628	1,429	801	49	56
<i>Lamb & Mutton</i>	29,658	19,930	19,988	67	100
Total	31,286	21,359	20,789	66	97
Total Red Meat	1,053,675	955,925	920,039	87	96
Chicken					
<i>Broilers, Fryers, Roasters</i>	13,062	12,507	11,151	85	89
<i>Breasts and Breast Meat</i>	244,641	235,334	233,450	95	99
<i>Leg Quarters</i>	67,192	57,688	60,918	91	106
<i>Wings</i>	61,547	55,245	50,900	83	92
<i>Other Chicken</i>	479,344	468,408	431,632	90	92
Total	865,786	829,182	788,051	91	95
Turkey					
<i>Whole Turkeys</i>	160,058	115,874	135,888	85	117
<i>Turkey Breast</i>	54,629	74,721	86,135	158	115
<i>Other</i>	102,790	111,196	108,355	105	97
Total	317,477	301,791	330,378	104	109
<i>Ducks</i>	2,511	2,467	2,596	103	105
Total Poultry	1,185,774	1,133,440	1,121,025	95	99

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

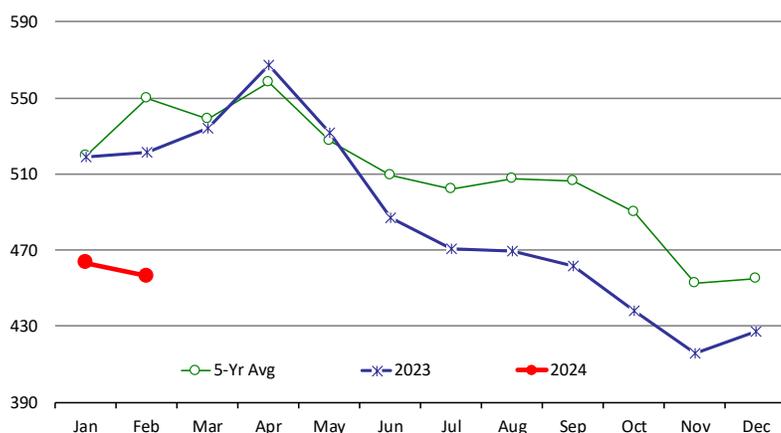
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	535	471	-11.9%	516	-8.6%
Feb	501	443	-11.6%	503	-11.9%
Mar	478			490	
Apr	452			469	
May	426			438	
Jun	411			433	
Jul	410			444	
Aug	395			449	
Sep	421			464	
Oct	446			479	
Nov	457			492	
Dec	480			509	

All Pork In Cold Storage at End of Month

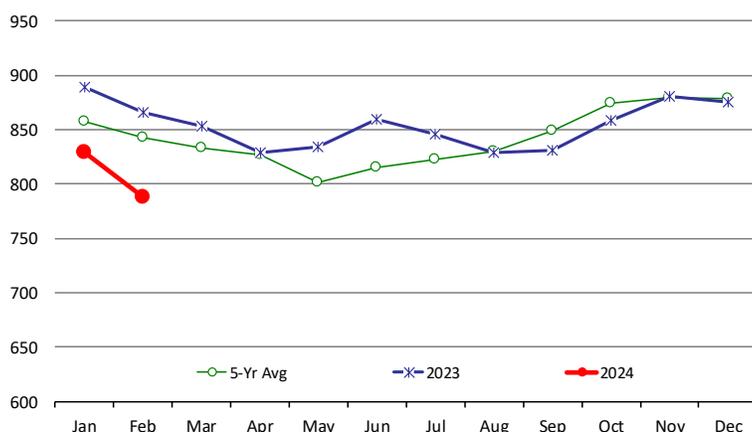
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	519	463	-10.8%	520	-10.9%
Feb	522	456	-12.5%	550	-16.9%
Mar	534			539	
Apr	567			558	
May	532			527	
Jun	487			509	
Jul	471			502	
Aug	469			508	
Sep	462			507	
Oct	438			490	
Nov	416			453	
Dec	427			455	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2023	2024	%ch	5-Yr Avg	%ch
Jan	890	829	-6.8%	858	-3.3%
Feb	866	788	-9.0%	843	-6.5%
Mar	853			834	
Apr	829			827	
May	834			802	
Jun	860			815	
Jul	846			823	
Aug	829			830	
Sep	831			849	
Oct	859			874	
Nov	881			880	
Dec	876			878	

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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: MARCH 1, 2024						Urner Barry Survey ANALYST PRE-REPORT ESTIMATES			
CATEGORY	2022	2023	2024	2024 AS % OF	2024 AS % OF	Range		Avg.	USDA
				2022	2023			vs. Est.	
ALL HOGS AND PIGS	73,249	74,136	74,571	101.8%	100.6%	98.8 - 100.9		100.0	0.6
KEPT FOR BREEDING	6,148	6,146	6,016	97.9%	97.9%	95.2 - 99.0		97.0	0.9
KEPT FOR MARKET	67,101	67,990	68,556	102.2%	100.8%	99.0 - 101.3		100.4	0.4
UNDER 50 POUNDS	20,105	20,444	20,749	103.2%	101.5%	99.3 - 102.4		101.0	0.5
50-119 POUNDS	19,030	19,049	19,333	101.6%	101.5%	97.9 - 102.3		100.5	1.0
120-179 POUNDS	15,538	15,749	15,804	101.7%	100.3%	97.0 - 101.0		99.6	0.7
180 POUNDS AND OVER	12,428	12,748	12,670	101.9%	99.4%	98.8 - 101.6		99.9	-0.5
<u>SOW FARROWINGS</u>									
DEC - FEB	2,919	2,952	2,875	98.5%	97.4%	97.7 - 98.5		98.2	-0.8
MAR - MAY ¹	2,967	2,941	2,915	98.2%	99.1%	95.8 - 98.9		97.9	1.2
DEC - MAY ^{2, 3}	5,886	5,893	5,791	98.4%	98.3%				
JUN - AUG ¹	3,082	3,040	2,987	96.9%	98.3%	95.3 - 100.6		98.0	0.3
SEP - NOV	3,092	2,983							
JUN - NOV ³	6,174	6,023							
<u>PIG CROP</u>									
DEC - FEB	31,947	32,537	33,148	103.8%	101.9%	100.4 - 102.5		101.3	0.6
MAR - MAY	32,635	33,414							
DEC - MAY ³	64,582	65,951							
JUN - AUG	34,319	35,295							
SEP - NOV	34,701	34,792							
JUN - NOV ³	69,019	70,087							
<u>PIGS PER LITTER</u>									
DEC - FEB	10.95	11.02	11.53	105.3%	104.6%	102.5 - 104.4		103.3	1.3
MAR - MAY	11.00	11.36							
DEC - MAY	10.97	11.19							
JUN - AUG	11.13	11.61							
SEP - NOV	11.22	11.66							
JUN - NOV	11.18	11.64							

1. Intentions for 2024

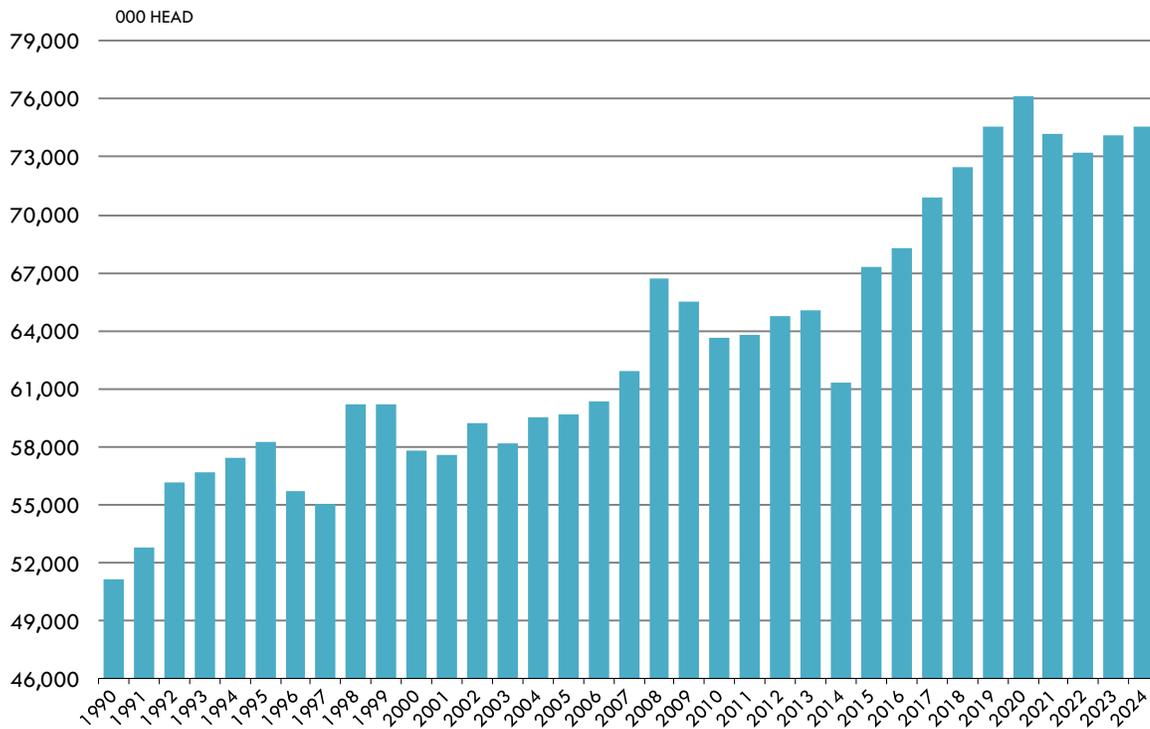
2. Actual farrowings for December 2023-February 2024 plus intentions for March-May 2024

3. May not add due to rounding

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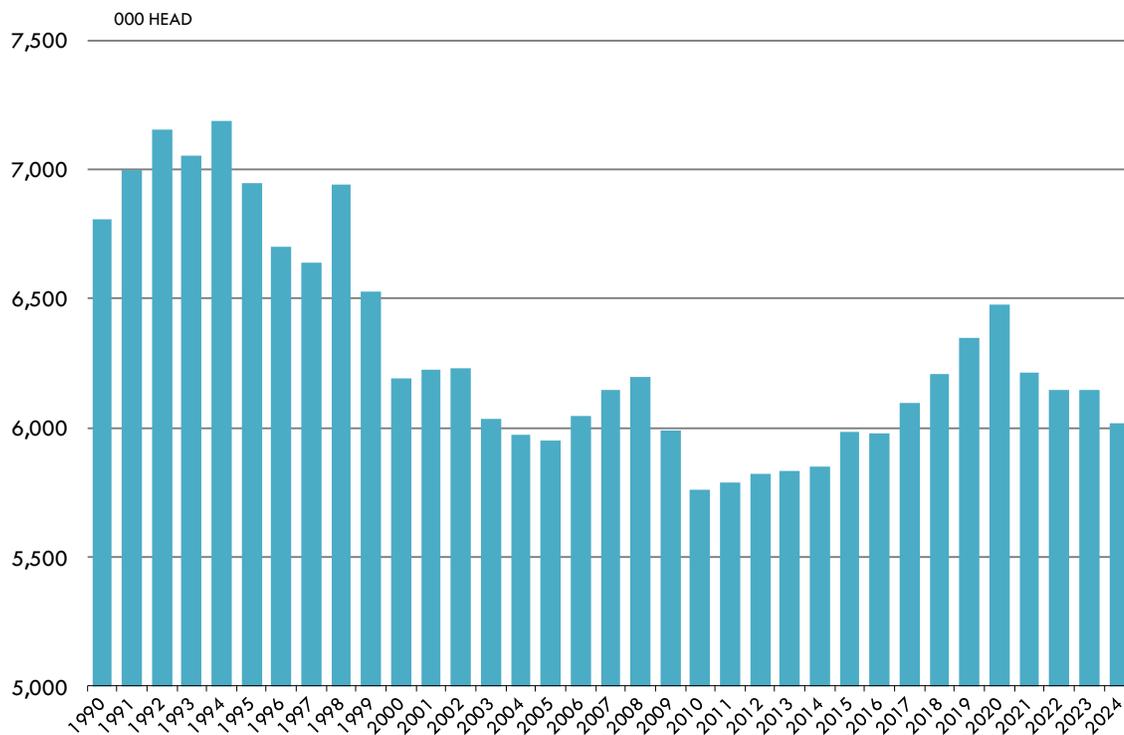
March 1 Inventory of All Hogs and Pigs. 1990 - 2024

Source: USDA



March 1 Inventory of Hogs Kept for Breeding. 1990 - 2024

Source: USDA-NASS

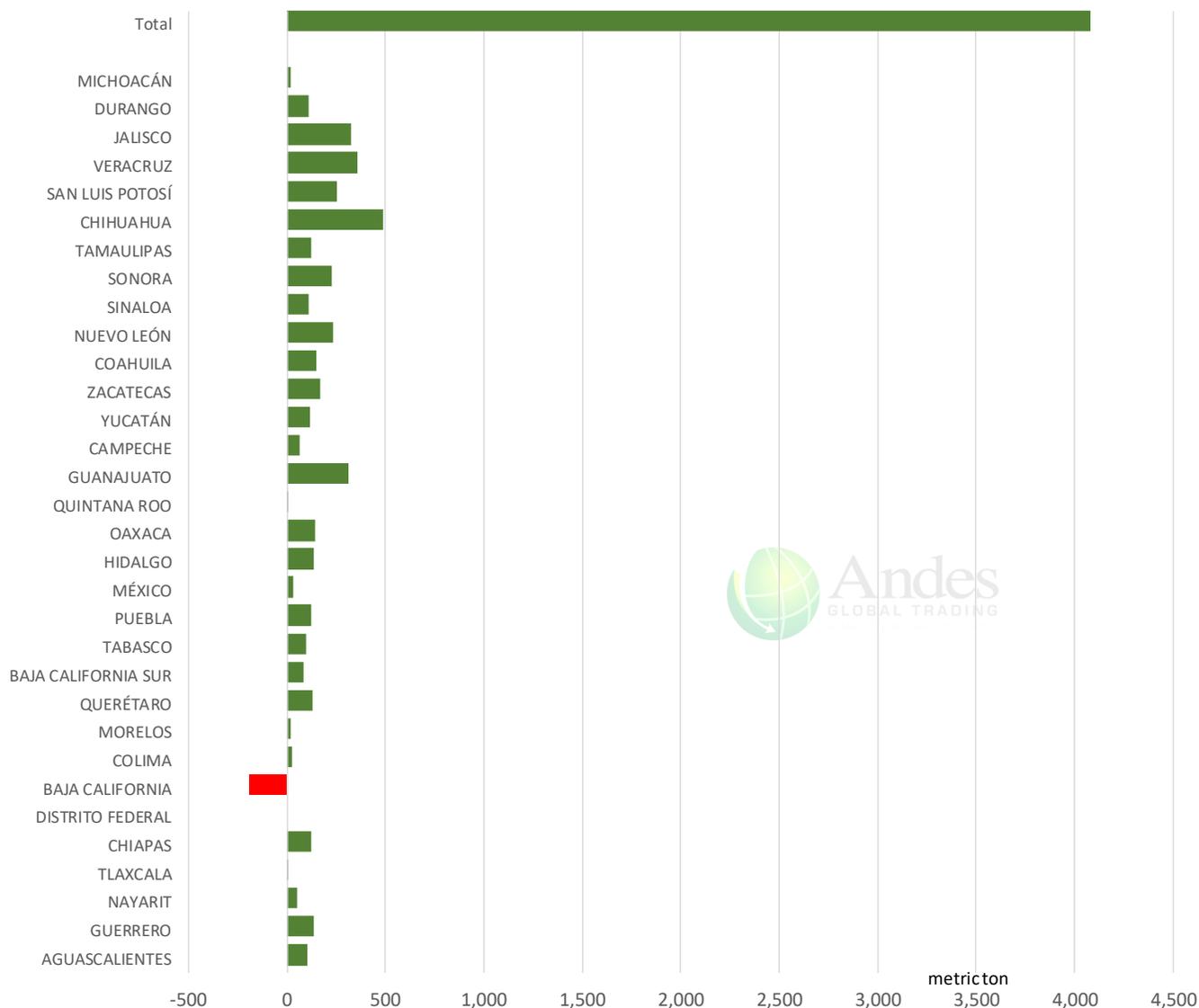


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2024 VS. January 2023



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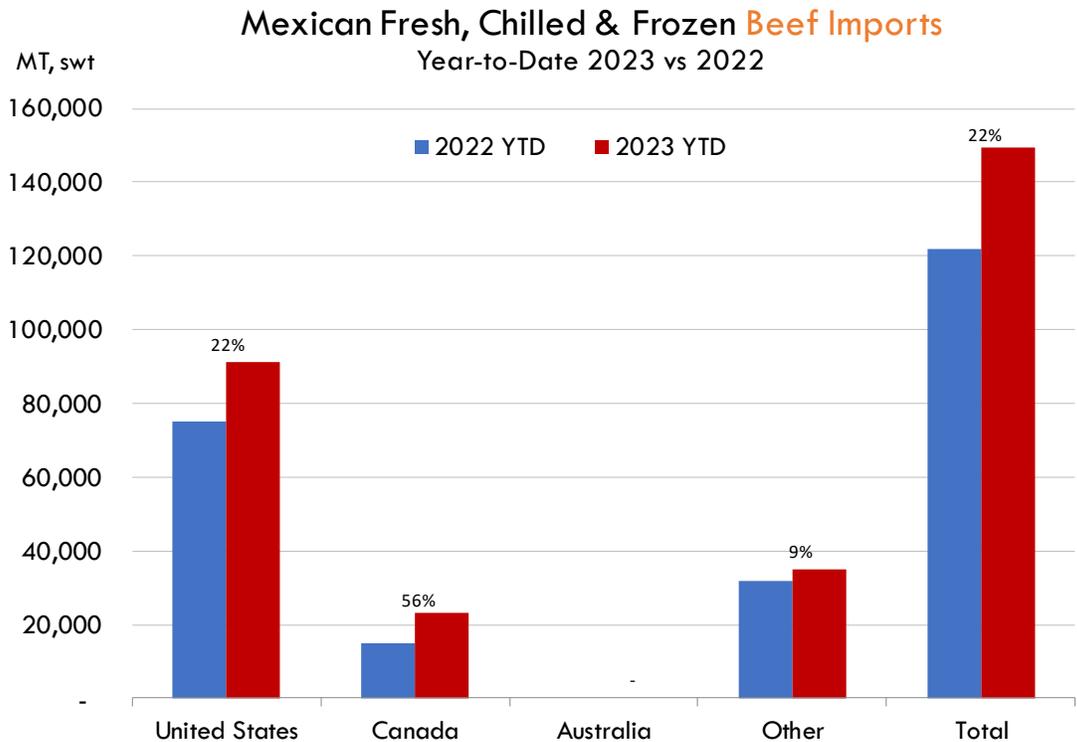
Mexico Pork Prices

W/E: 4/5/2024	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	1.88	1.64	0.23	2.09	2.09	-0.01
Cabeza de lomo	4.53	4.49	0.05	4.20	4.22	-0.01
Capote	4.00	3.77	0.23	3.04	3.05	-0.01
Carrillera	4.29	4.28	0.02	4.05	4.07	-0.01
Chemis						
Chuleta ahumada	4.11	3.89	0.23	4.44	4.45	-0.01
Codillo	2.30	2.30	-0.01	2.30	2.30	-0.01
Cuero	2.30	2.15	0.14	1.91	2.12	-0.22
Entrecot americano	3.79	3.80	-0.01	4.08	4.04	0.05
Espaldilla	3.61	3.59	0.02	3.73	3.74	-0.01
Espinazo	3.28	3.29	-0.01	1.79	1.79	-0.01
Filete	5.22	5.23	-0.02			
Grasa	1.82	1.82	-0.01	1.61	1.61	0.00
Hueso	0.42	0.42	0.00	0.27	0.27	0.00
Hueso americano	1.94	1.79	0.14			
Jamón	4.65	4.69	-0.04			
Lengua	3.13	2.84	0.29	4.98	4.99	-0.01
Lomo	4.47	4.37	0.11	6.56	6.58	-0.02
Manteca en lata	2.00	2.09	-0.10	2.68	2.69	-0.01
Manteca en tambo	2.21	2.21	-0.01	2.68	2.69	-0.01
Mascara	2.39	2.39	-0.01			
Papada	2.83	2.78	0.05	2.86	2.87	-0.01
Patas	1.64	1.64	0.00			
Pecho	4.59	4.43	0.17			
Pernil	3.46	3.29	0.17	3.16	3.17	-0.01
Pulpa de espaldilla	3.82	3.89	-0.07	4.00	4.01	-0.01
Retazo	2.98	2.75	0.23	2.27	2.27	-0.01
Retazo de cabeza	2.92	2.93	-0.01			
Sesos	5.07	5.08	-0.02			
Tocino	5.66	5.38	0.28	6.35	6.37	-0.02
Varilla	0.48	0.48	0.00			

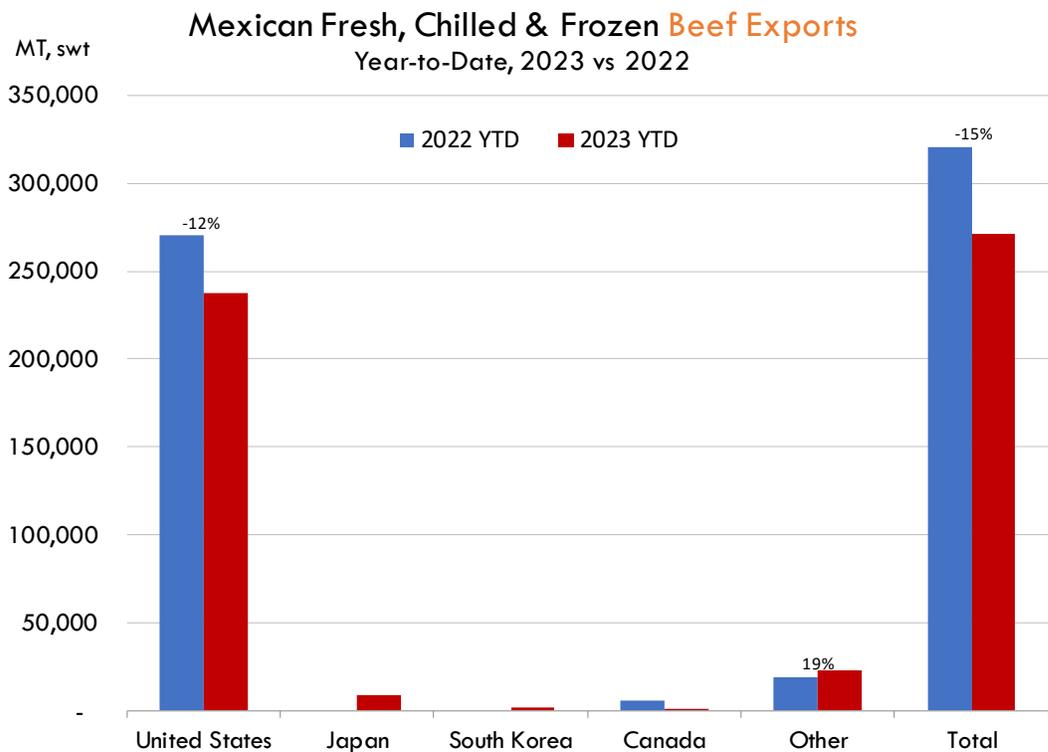
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

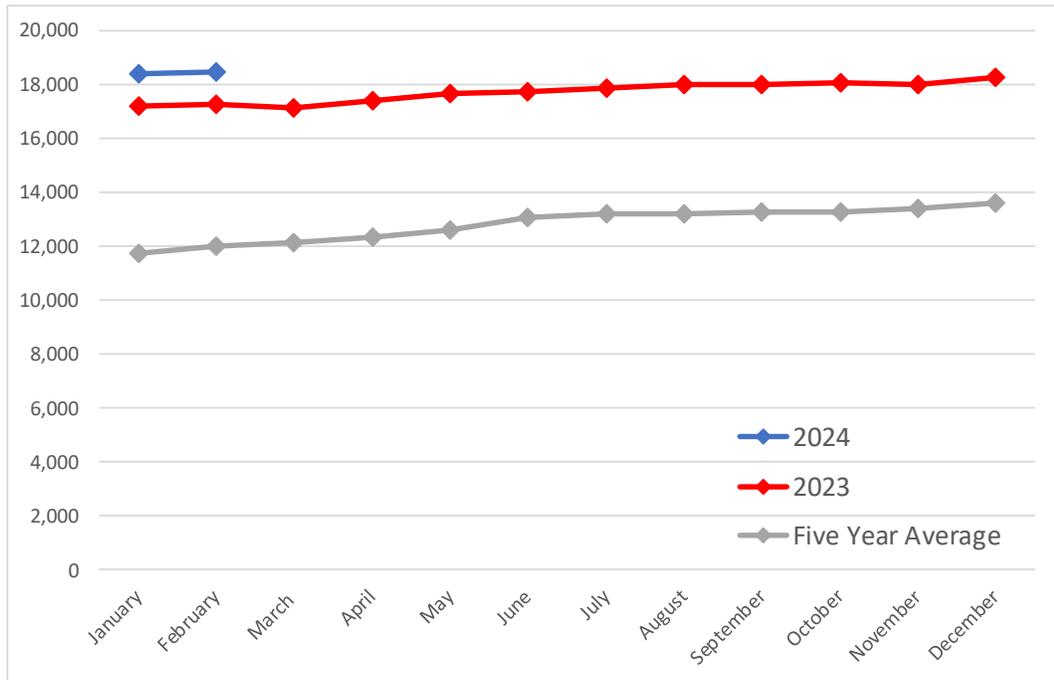


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Colombia Meat Price Reference

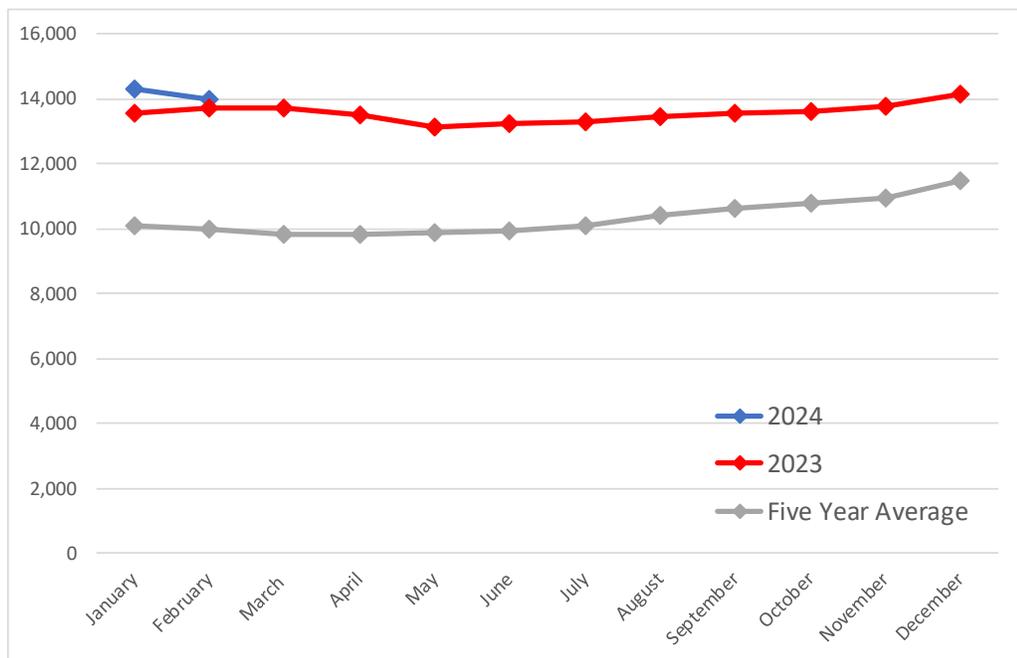
Beef Carcass Prices

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		
			29-Mar-24	22-Mar-24	31-Mar-23		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.77	1.79	1.67	↑	6%
	CAN Hog Carcass (US\$/kg)	carcass wt.	150.29	148.70	136.32	↑	10%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	237.16	238.58	249.91	↓	-5%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	202.83	205.18	199.88	↑	1%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	249.57	252.43	257.04	↓	-3%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	246.78	240.82	259.64	↓	-5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.73	236.25	260.35	↓	-9%
	Argentina Live Hogs, (US\$/kg)	liveweight	135.59	137.59	174.01	↓	-22%
	Brazil Live Hogs, (US\$/kg)	liveweight	128.41	129.03	125.36	↑	2%
	Chile Live Hogs, (US\$/kg)	liveweight	155.12	157.84	140.14	↑	11%
	Mexico Live Pigs, (US\$/kg)	liveweight	166.61	163.94	125.48	↑	33%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.82	2.74	2.93	↓	-4%

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Global Commodities

Futures Contracts	Current Week 5-Apr-24	Prior Week 28-Mar-24	Ch. From Last Week	Last Year 5-Apr-23	Ch. From Last Year
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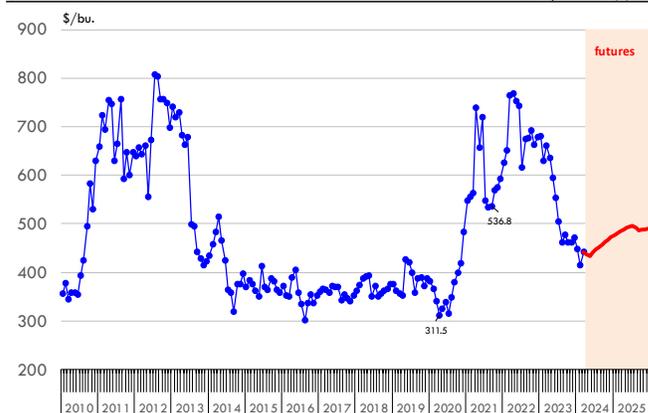
Corn Futures

May '24	434.25	442.00	↓ -7.75	652.75	↓ -218.50
July '24	446.75	454.50	↓ -7.75	627.50	↓ -180.75
Sep '24	457.00	464.50	↓ -7.50	569.25	↓ -112.25
Dec '24	472.50	477.75	↓ -5.25	560.75	↓ -88.25

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

Data Source: CBOT

Last Updated on: 4/6/2024



Futures Contracts	Current Week 5-Apr-24	Prior Week 28-Mar-24	Ch. From Last Week	Last Year 5-Apr-23	Ch. From Last Year
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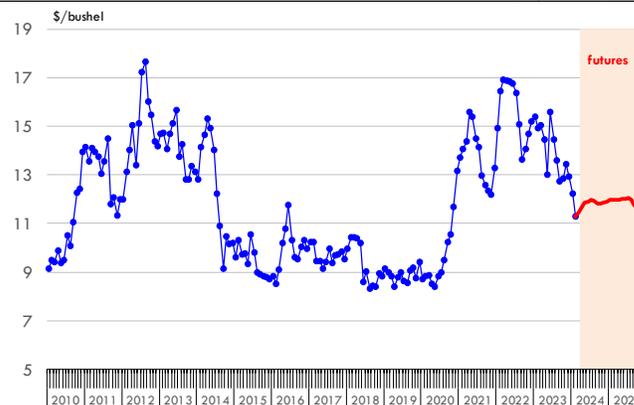
Soybean Futures

May '24	1185.00	1191.50	↓ -6.50	1511.00	↓ -326.00
July '24	1196.75	1205.25	↓ -8.50	1477.75	↓ -281.00
Aug '24	1194.75	1203.75	↓ -9.00	1424.25	↓ -229.50
Sep '24	1181.00	1186.75	↓ -5.75	1347.25	↓ -166.25

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

Data Source: CBOT

Last Updated on: 4/6/2024



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Global Commodities

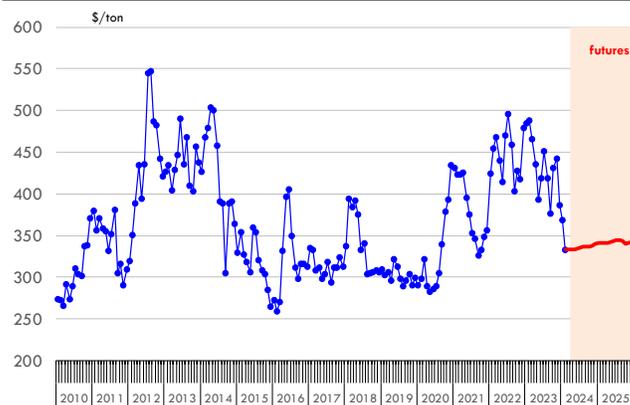
Futures Contracts	Current Week 5-Apr-24	Prior Week 28-Mar-24	Ch. From Last Week	Last Year 5-Apr-23	Ch. From Last Year
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Soybean Meal Futures

May '24	333.10	337.70	↓ -4.60	450.60	↓ -117.50
July '24	336.20	341.00	↓ -4.80	446.80	↓ -110.60
Aug '24	336.60	341.80	↓ -5.20	438.60	↓ -102.00
Sep '24	337.10	342.90	↓ -5.80	438.60	↓ -101.50

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

Data Source: ICE Exchange Last Updated on: 4/6/2024



Futures Contracts	Current Week 5-Apr-24	Prior Week 28-Mar-24	Ch. From Last Week	Last Year 5-Apr-23	Ch. From Last Year
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Crude Oil Futures (WTI)

May '24	86.91	83.17	↑ 3.74	80.61	↑ 6.30
Jun '24	86.10	82.42	↑ 3.68	80.63	↑ 5.47
Jul '24	85.20	81.67	↑ 3.53	80.36	↑ 4.84
Aug '24	84.24	80.89	↑ 3.35	79.82	↑ 4.42

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

Data Source: NYMEX Last Updated on: 4/6/2024



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