

SPECIAL EDITION

MEAT INDUSTRY NEWSLETTER



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GUATEMALA

MAY 14TH TO 15TH

USAPEEC



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Pork Market Trends:

- Hog slaughter has been running above year ago levels in the last two weeks but since early March slaughter has been about the same as last year while weights have been lower, resulting in less pork available in the spot market.
- Demand for fresh pork has been robust as high meat prices have caused retailers to focus on value cuts, such as loins, butts and ribs.
- Ham prices were sharply higher in late March and early April following a surge in orders from Mexico, with some 75k MT of pork booked in just three weeks. However, as order flow has slowed down, ham availability has improved.
- The strong US dollar may be negative for US exports to Asia but the strong peso has supported exports to Mexico. Whether that continues will be a significant factor.
- Pork trim prices are firm and expected to trend higher on robust demand and seasonal supply reduction.

Chicken Market Trends:

- Lower feed costs were expected to bolster chicken production in 2024. That has not been the case. Weekly slaughter has been consistently revised lower and it has been running 1.5% below year ago levels for much of this year.
- Breast meat prices appear to have stabilized following a fast runup earlier in the year. Better retail demand in May and the ongoing shortfall in slaughter is expected to keep prices well supported through the spring.
- The decline in slaughter has limited the supply of dark chicken meat available for export, be this thighs, drumsticks or leg quarters. With HPAI restrictions lifted from some states, export flows have reportedly improved. However, this remains an ongoing risk, especially now that HPAI has spread to dairy cattle.
- Egg sets have increased in recent weeks (+1.5%). Will productivity recover enough to change recent supply trends?

Beef Market Trends:

- Fed cattle weights are currently 3% higher than last year and fed cattle slaughter last week was up 2%, resulting in a 5% increase in fed beef production. This is far higher than anyone expected for this time of year.
- The increase in production has put some pressure on prices, especially high value beef cuts such as ribs and loins.
- The price of end cuts continues to be well supported despite the increase in fed beef production. Chuck and round prices have benefited from retailers focusing on value cuts as well as the lack of lean grinding beef.
- Feedlot inventory as of April 1 was up 1.5% from last year, keeping the market well supplied in the near term.

Turkey Market Trends:

- The two tier market that has developed the last six months persists, if anything it has become more entrenched. Breast meat prices have been offered at steady prices for 10 months but frozen breasts are trading at a steep discount. This suggests slow sales persist, resulting in a backlog of product.
- Thigh and drum prices, on the other hand, are trending higher, a function of steady demand from regular domestic and export buyers and the reduction in weekly slaughter.
- Turkey slaughter in Q2 is on track to be down 6-7% from a year ago. HPAI losses this spring have been limited. However, fear of outbreaks and poor margins have caused producers to limit poult placements in recent months. Poult placements from November to March were down 6.8 million head (-6.5%), which will limit supply availability in Q2 and Q3.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

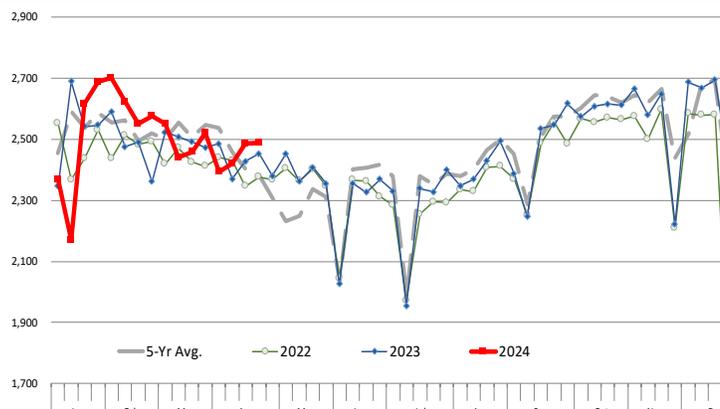
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Apr-23	2,453		217.0		532.1	
This Week	20-Apr-24	2,487	1.4%	216.0	-0.5%	536.0	0.7%
Last Week	13-Apr-24	2,485		215.0		534.6	
This Week	20-Apr-24	2,487	0.1%	216.0	0.5%	536.0	0.3%
YTD Last Year	22-Apr-23	39,718		217.3		8,617	
YTD This Year	20-Apr-24	40,041	0.8%	216.3	-0.5%	8,656	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%	214.5	0.2%	6,622	0.5%
Q3 2024	32,038	2.6%	208.7	0.4%	6,686	3.1%
Q4 2024	34,095	2.1%	214.8	0.3%	7,323	2.4%
Annual	129,476	1.2%	213.7	0.2%	27,665	1.3%
Q1 2025	31,804	-2.1%	218.0	0.6%	6,933	-1.4%
Q2 2025	31,027	0.5%	215.5	0.5%	6,686	1.0%
Q3 2025	32,262	0.7%	210.0	0.6%	6,775	1.3%
Q4 2025	34,333	0.7%	215.0	0.1%	7,382	0.8%
Annual	129,426	0.0%	214.6	0.5%	27,776	0.4%

WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



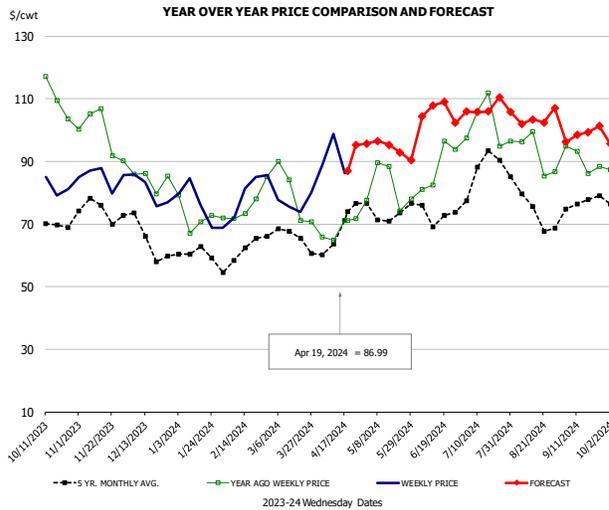
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Apr 18, 2024. Analysis by Steiner Consulting



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

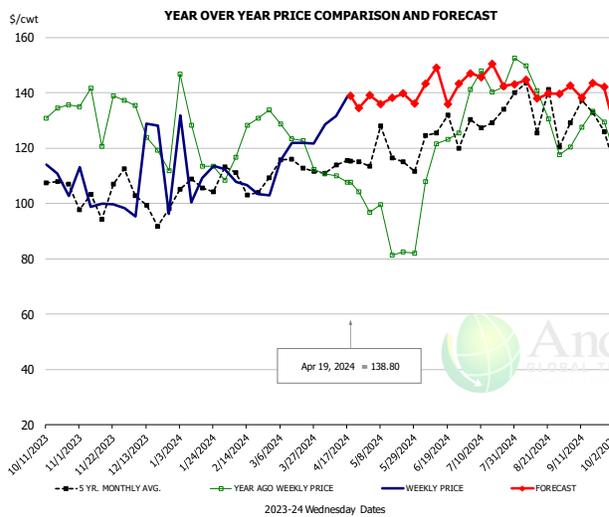


PRICE HISTORY AND FORECAST

- 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%
10-Apr		64.81	98.84		52.5%
19-Apr		71.25	86.99		22.1%
1-May		77.57		95.71	23.4%
Apr	65.37	66.40		90.00	35.5%
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		99.00	10.5%

Ham, Inner Shank, FOB Plant, USDA

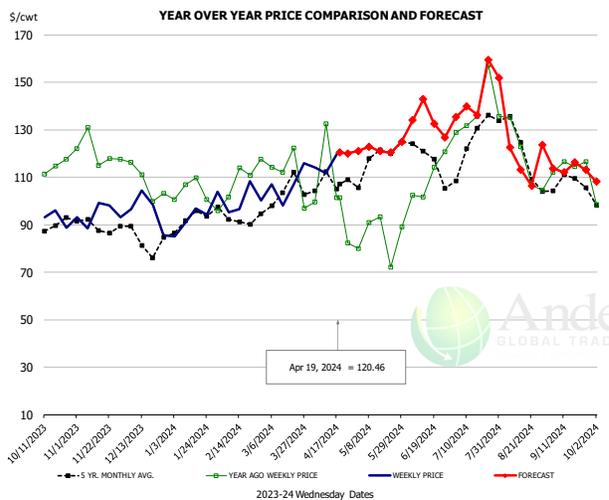


PRICE HISTORY AND FORECAST

- 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%
10-Apr		110.00	131.61		19.6%
19-Apr		107.74	138.80		28.8%
1-May		107.74		139.04	29.1%
Apr	112.84	108.40		134.00	23.6%
May	120.58	93.56		139.00	48.6%
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



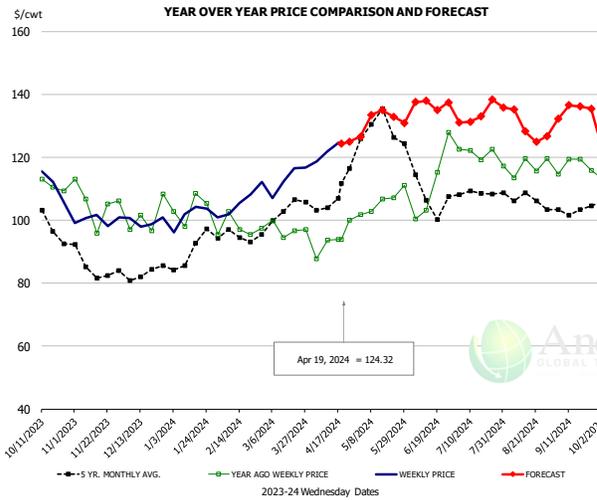
PRICE HISTORY AND FORECAST

- 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%
10-Apr		132.49	111.75		-15.7%
19-Apr		101.41	120.46		18.8%
1-May		101.41		121.10	19.4%
Apr	104.34	93.33		119.00	27.5%
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

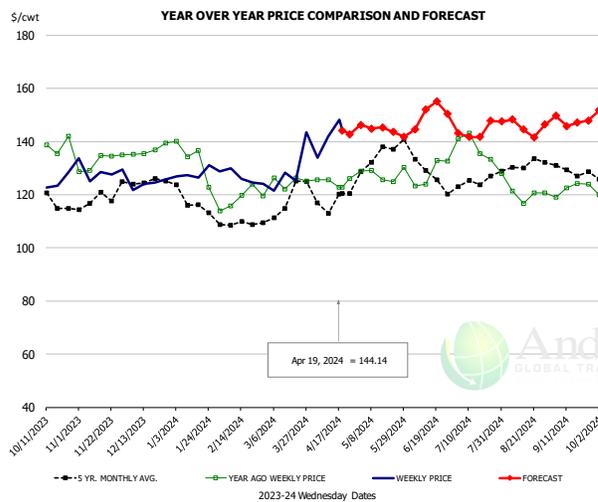


PRICE HISTORY AND FORECAST

- 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%
10-Apr		93.71	121.97		30.2%
19-Apr		93.90	124.32		32.4%
1-May		101.78		126.62	24.4%
Apr	105.79	93.28		122.00	30.8%
May	129.54	105.11		129.00	22.7%
Jun	108.84	109.62		137.00	25.0%
Jul	107.86	121.08		132.00	9.0%
Aug	106.36	117.61		133.00	13.1%
Sep	102.68	117.21		133.00	13.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

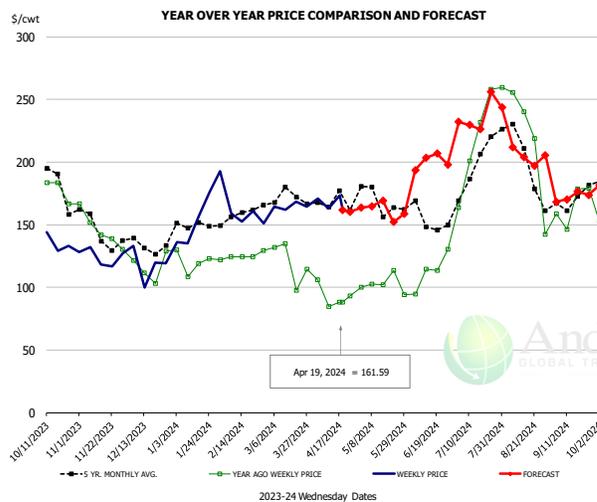


PRICE HISTORY AND FORECAST

- 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%
10-Apr		125.61	141.83		12.9%
19-Apr		122.77	144.14		17.4%
1-May		128.88		146.29	13.5%
Apr	117.87	124.42		141.00	13.3%
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



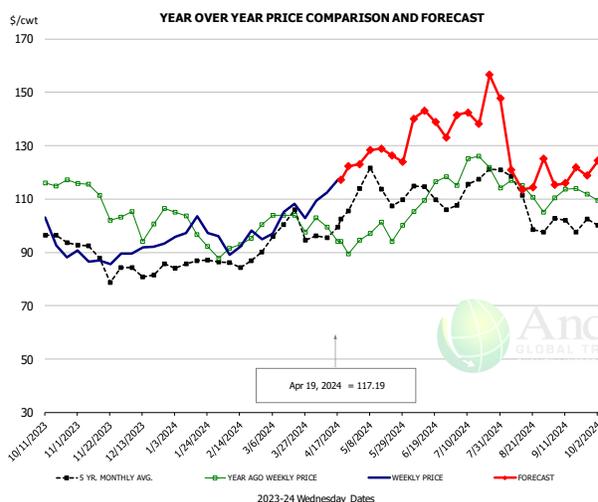
PRICE HISTORY AND FORECAST

- 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%
10-Apr		84.54	162.88		92.7%
19-Apr		88.31	161.59		83.0%
1-May		100.17		163.51	63.2%
Apr	162.52	100.59		163.00	62.1%
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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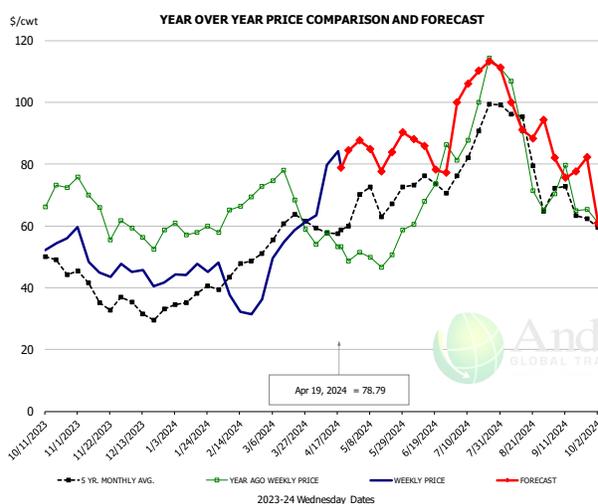
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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%
10-Apr		99.39	112.50		13.2%
19-Apr		94.12	117.19		24.5%
1-May		94.59		123.01	30.0%
Apr	97.02	94.76		114.00	20.3%
May	111.93	97.13		125.00	28.7%
Jun	112.00	111.07		138.00	24.2%
Jul	114.83	123.39		139.00	12.6%
Aug	110.02	112.15		124.00	10.6%
Sep	100.04	111.66		118.00	5.7%

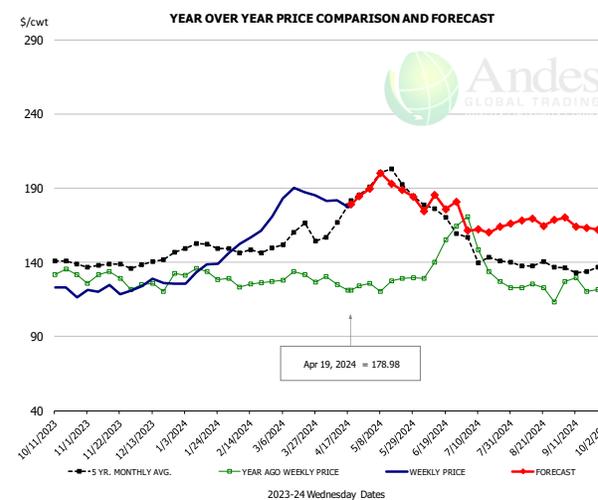
Trim, 42% Trim Combo, FOB Plant, USDA



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%
10-Apr		57.87	79.84		38.0%
19-Apr		53.21	78.79		48.1%
1-May		51.46		87.70	70.4%
Apr	57.45	52.75		77.00	46.0%
May	67.31	50.22		83.00	65.3%
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

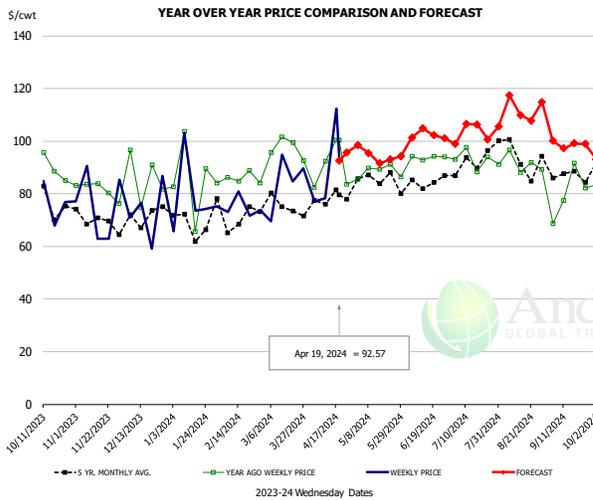


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
10-Apr		125.00	181.81		45.4%
19-Apr		121.18	178.98		47.7%
1-May		125.66		189.70	51.0%
Apr	167.99	124.02		179.00	44.3%
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

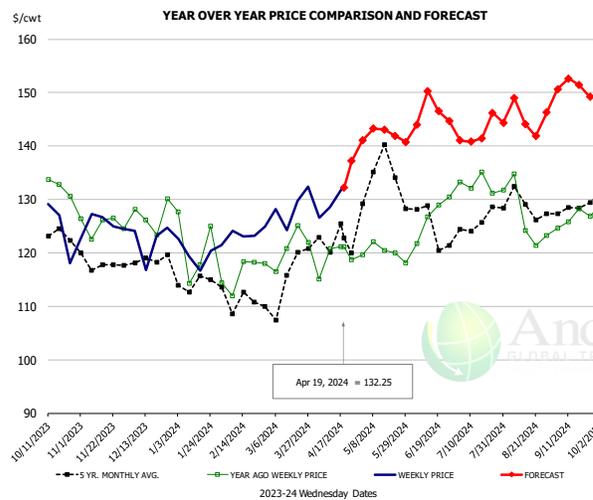


PRICE HISTORY AND FORECAST

- 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%
10-Apr		92.44	78.22		-15.4%
19-Apr		100.29	92.57		-7.7%
1-May		85.59		98.46	15.0%
Apr	72.74	85.85		92.00	7.2%
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

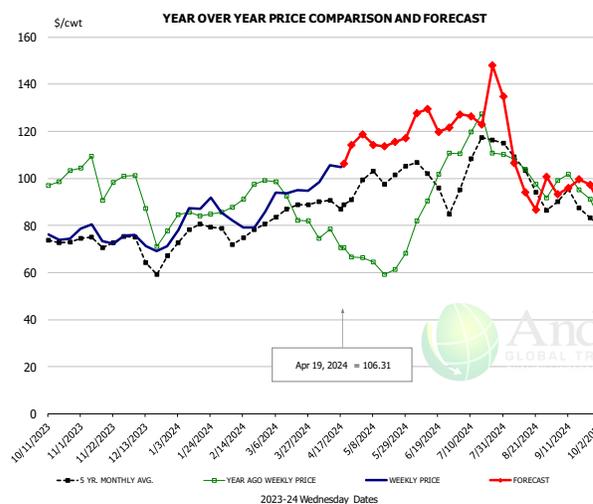


PRICE HISTORY AND FORECAST

- 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%
10-Apr		120.75	128.51		6.4%
19-Apr		121.13	132.25		9.2%
1-May		119.63		141.05	17.9%
Apr	122.03	118.94		131.00	10.1%
May	134.12	121.05		141.00	16.5%
Jun	124.99	127.17		145.00	14.0%
Jul	124.90	133.64		141.00	5.5%
Aug	128.07	126.89		148.00	16.6%
Sep	127.43	127.33		151.00	18.6%

Trim, 72% Trim Combo, FOB Plant, USDA



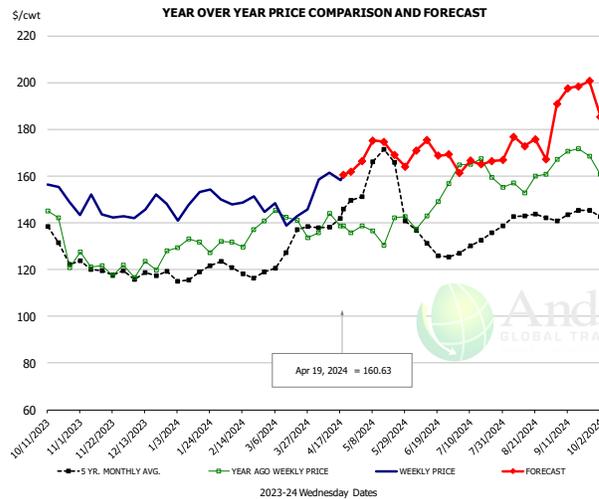
PRICE HISTORY AND FORECAST

- 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%
10-Apr		78.54	105.64		34.5%
19-Apr		70.62	106.31		50.5%
1-May		66.33		118.74	79.0%
Apr	87.58	73.71		104.00	41.1%
May	100.35	63.78		115.00	80.3%
Jun	98.85	90.32		123.00	36.2%
Jul	106.31	117.92		125.00	6.0%
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

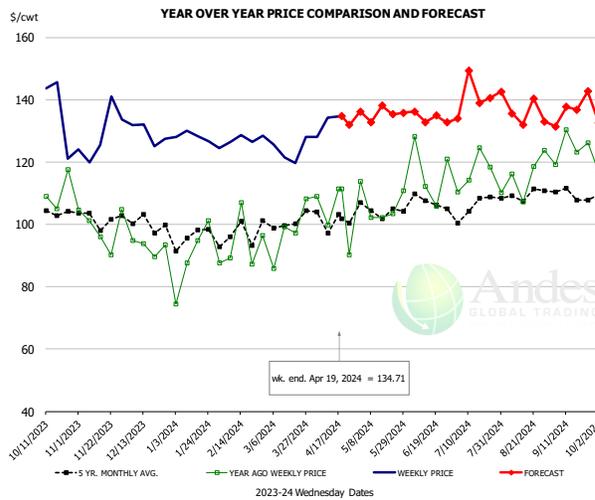


PRICE HISTORY AND FORECAST

- 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%
10-Apr		144.07	161.50		12.1%
19-Apr		138.59	160.63		15.9%
1-May		138.55		166.36	20.1%
Apr	138.45	136.28		159.00	16.7%
May	164.61	137.37		169.00	23.0%
Jun	133.14	146.06		170.00	16.4%
Jul	130.23	163.43		164.00	0.3%
Aug	141.63	156.68		177.00	13.0%
Sep	143.06	170.54		192.00	12.6%

Brisket Bones, Full, 30#, USDA, FRZ

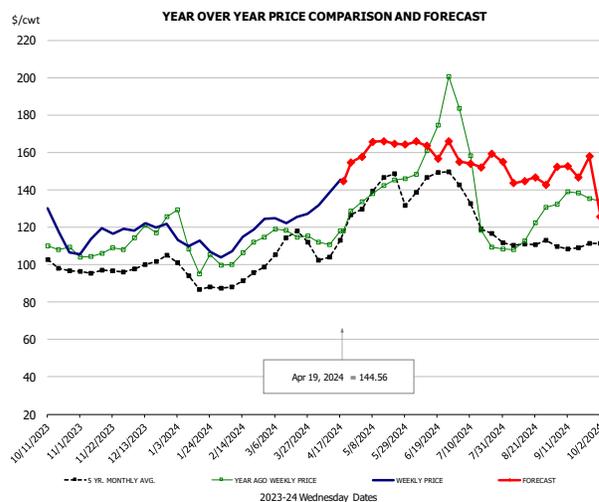


PRICE HISTORY AND FORECAST

- 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%
10-Apr		99.86	134.22		34.4%
19-Apr		111.43	134.71		20.9%
1-May		113.84		136.20	19.6%
Apr	102.65			134.00	30.5%
May	104.62	106.53		135.00	26.7%
Jun	107.49	116.77		135.00	15.6%
Jul	104.52	116.87		140.00	19.8%
Aug	109.40	115.17		137.00	19.0%
Sep	109.77	124.70		134.00	7.5%

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%
10-Apr		110.78	138.55		25.1%
19-Apr		118.14	144.56		22.4%
1-May		133.51		157.73	18.1%
Apr	107.52	115.77		141.00	21.8%
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

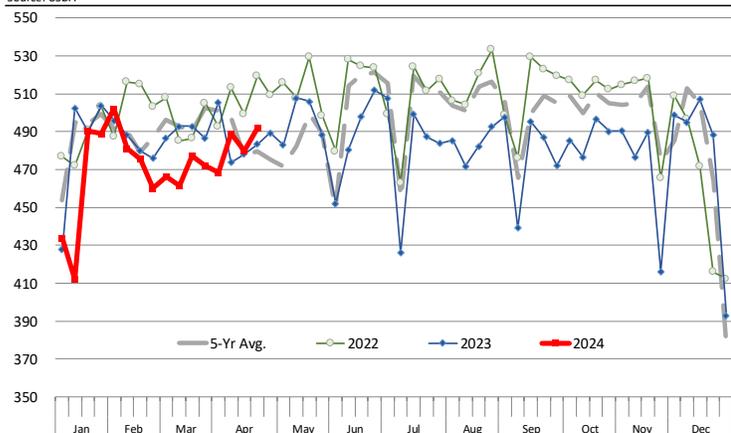
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Apr-23	625.4		815.0		508.8	
This Week	20-Apr-24	620.0	-0.9%	847.0	3.9%	524.3	3.0%
Last Week	13-Apr-24	603.0		847.0		509.8	
This Week	20-Apr-24	620.0	2.8%	847.0	0.0%	524.3	2.8%
YTD Last Year	22-Apr-23	10,027		822.6		8,248	
YTD This Year	20-Apr-24	9,543	-4.8%	839.4	2.0%	8,011	-2.9%

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	7,774	-4.0%	827.0	1.2%	6,429	-2.9%
Q4 2024	7,616	-6.5%	845.0	1.1%	6,436	-5.5%
Annual	31,211	-5.0%	832.3	1.4%	25,972	-3.7%
Q1 2025	7,324	-7.0%	840.0	0.6%	6,152	-6.4%
Q2 2025	7,406	-6.8%	829.0	0.9%	6,140	-6.0%
Q3 2025	7,347	-5.5%	834.0	0.8%	6,127	-4.7%
Q4 2025	7,236	-5.0%	853.0	0.9%	6,172	-4.1%
Annual	29,313	-6.1%	839.0	0.8%	24,591	-5.3%

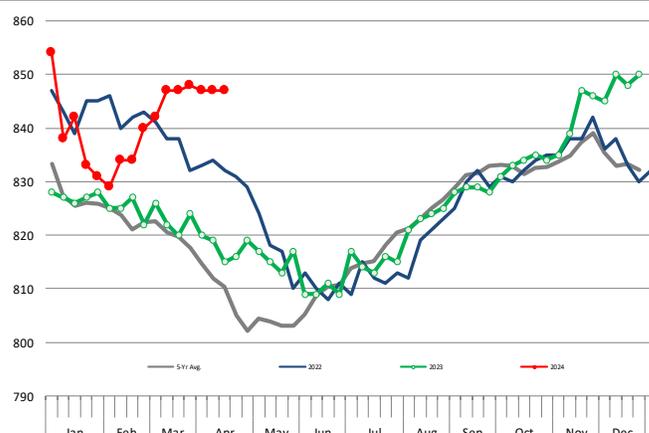
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



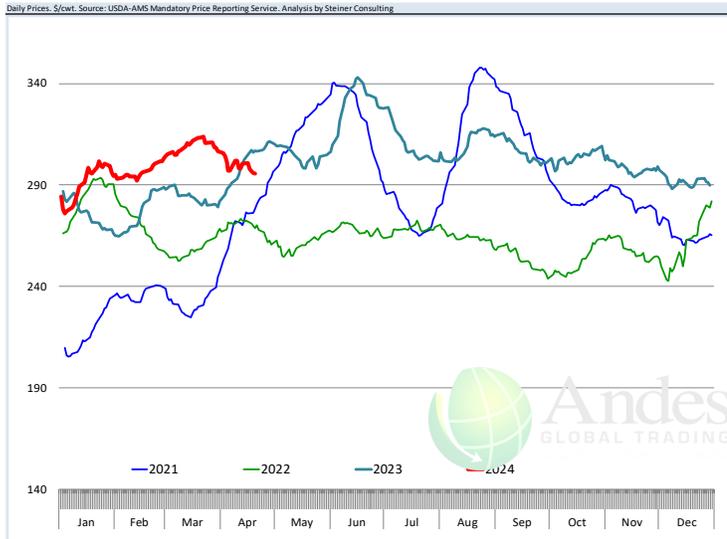
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



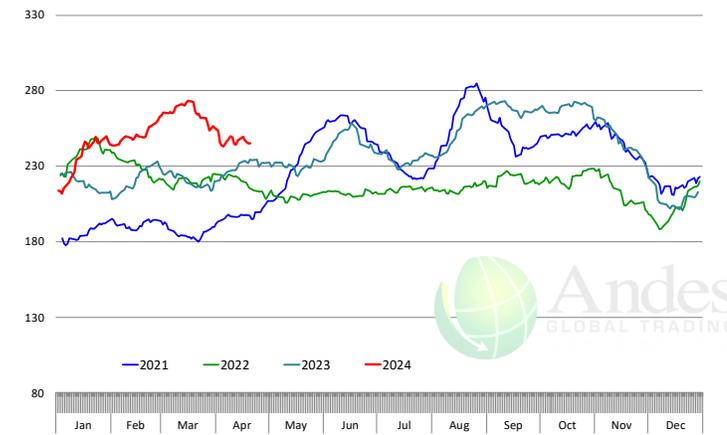
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

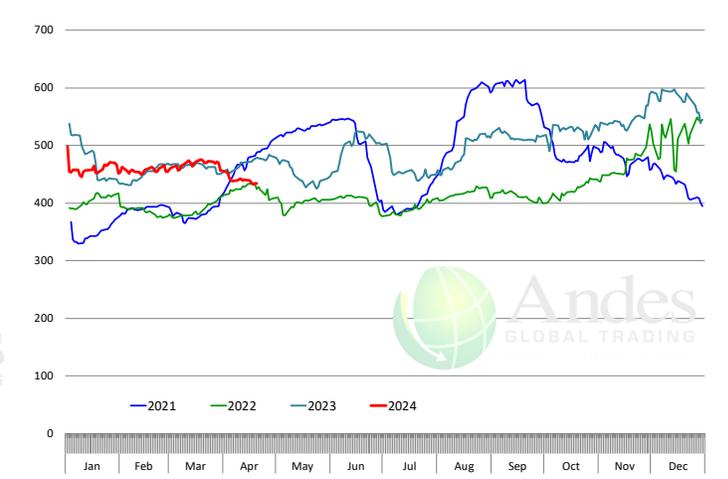
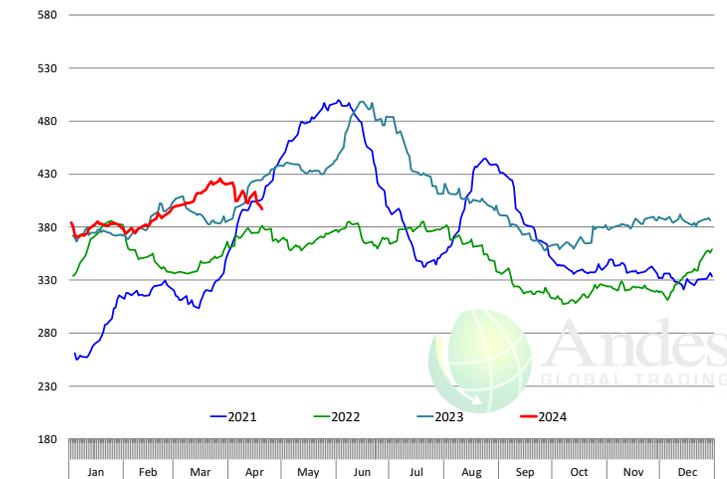
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

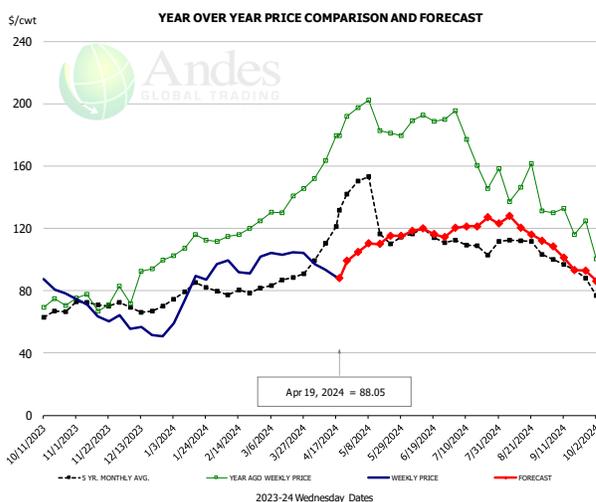


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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.

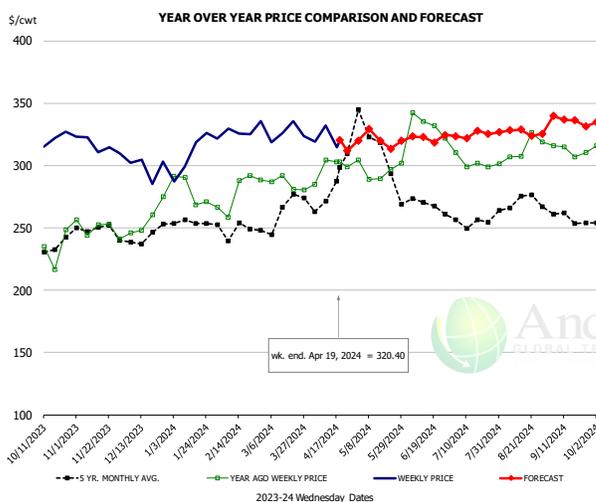


PRICE HISTORY AND FORECAST

- 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%
10-Apr		163.72	93.32		-43.0%
19-Apr		179.53	88.05		-51.0%
1-May		197.33		104.69	-46.9%
Apr	107.74	173.84		93.00	-46.5%
May	132.71	191.64		117.00	-38.9%
Jun	115.12	189.15		117.00	-38.1%
Jul	109.63	171.80		120.00	-30.1%
Aug	109.10	144.07		125.00	-13.2%
Sep	95.48	126.94		105.00	-17.3%

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

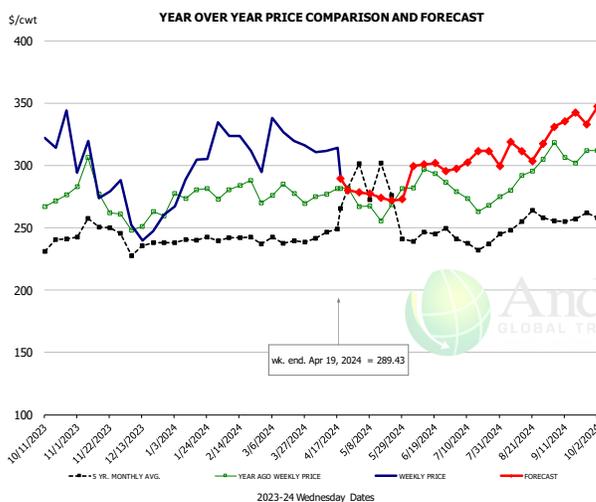


PRICE HISTORY AND FORECAST

- 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%
10-Apr		304.37	332.26		9.2%
19-Apr		302.98	320.40		5.7%
1-May		304.63		319.95	5.0%
Apr	276.40	300.89		324.00	7.7%
May	315.88	294.79		319.00	8.2%
Jun	267.75	322.03		320.00	-0.6%
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



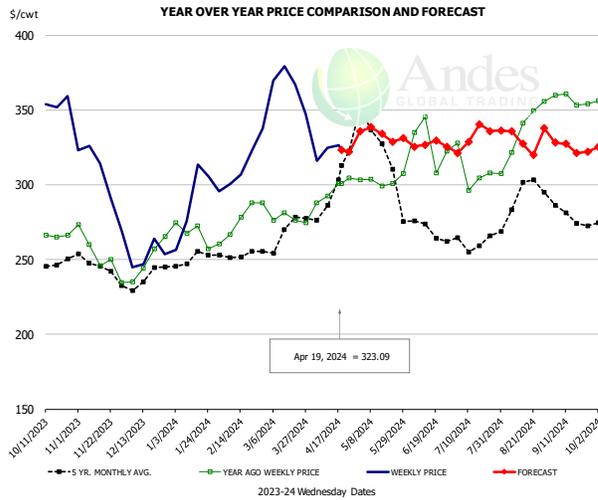
PRICE HISTORY AND FORECAST

- 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%
10-Apr		277.12	311.76		12.5%
19-Apr		281.58	289.43		2.8%
1-May		266.97		278.29	4.2%
Apr	266.82	280.64		313.00	11.5%
May	292.95	268.33		276.00	2.9%
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

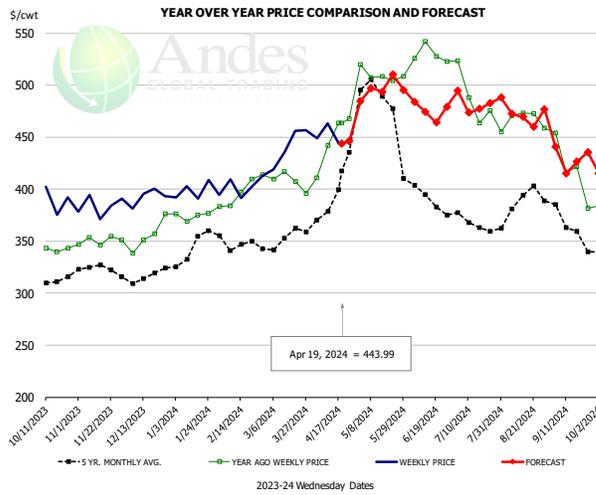


PRICE HISTORY AND FORECAST

- 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%
10-Apr		292.59	324.61		10.9%
19-Apr		300.88	323.09		7.4%
1-May		303.46		335.57	10.6%
Apr	301.40	298.61		325.00	8.8%
May	334.10	304.95		335.00	9.9%
Jun	271.59	325.67		324.00	-0.5%
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.

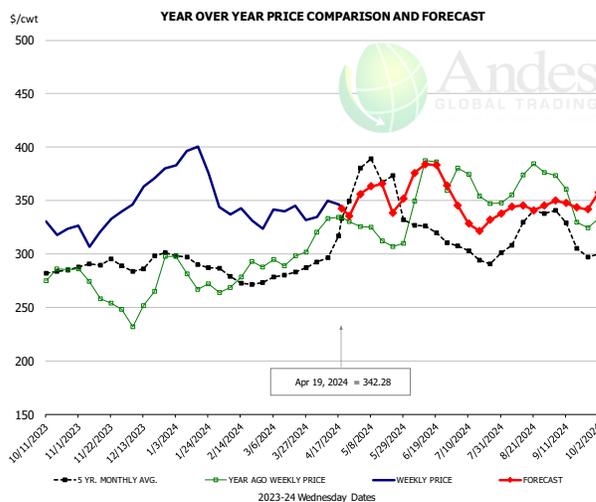


PRICE HISTORY AND FORECAST

- 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%
10-Apr		441.98	463.08		4.8%
19-Apr		463.55	443.99		-4.2%
1-May		519.92		484.42	-6.8%
Apr	392.16	447.40		449.00	0.4%
May	486.46	505.45		489.00	-3.3%
Jun	400.21	525.71		478.00	-9.1%
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.



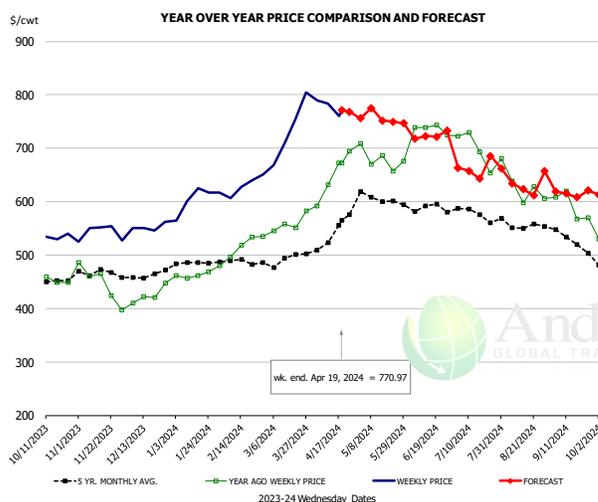
PRICE HISTORY AND FORECAST

- 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%
10-Apr		332.98	349.98		5.1%
19-Apr		334.58	342.28		2.3%
1-May		325.33		356.14	9.5%
Apr	309.53	327.20		346.00	5.7%
May	374.57	313.54		358.00	14.2%
Jun	318.78	351.68		372.00	5.8%
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

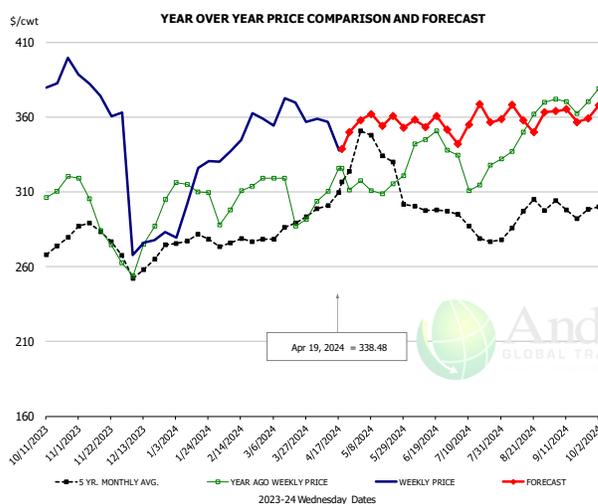


PRICE HISTORY AND FORECAST

- 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%
10-Apr		631.19	783.64		24.2%
19-Apr		671.72	770.97		14.8%
1-May		708.92		755.99	6.6%
Apr	521.58	653.26		781.00	19.6%
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.

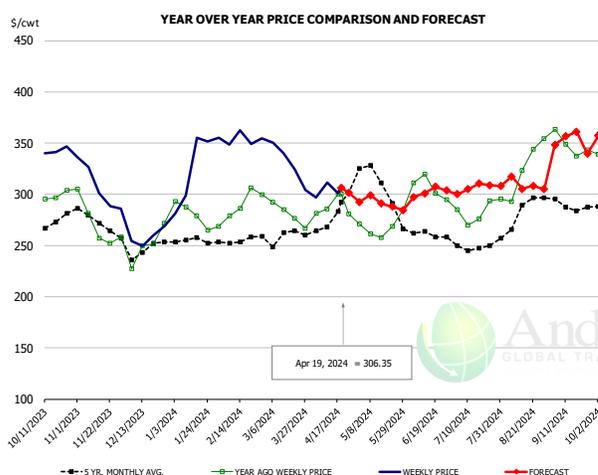


PRICE HISTORY AND FORECAST

- 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%
10-Apr		310.26	356.70		15.0%
19-Apr		325.77	338.48		3.9%
1-May		317.31		357.86	12.8%
Apr	302.04	310.66		347.00	11.7%
May	339.01	313.90		356.00	13.4%
Jun	298.35	342.79		358.00	4.4%
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



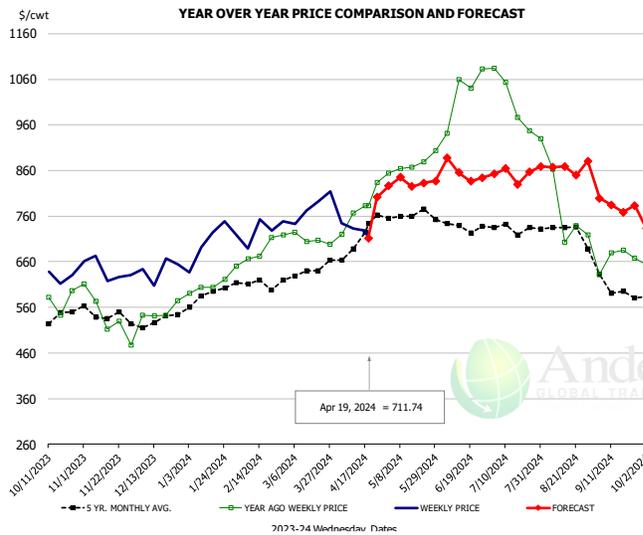
PRICE HISTORY AND FORECAST

- 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%
10-Apr		285.57	311.17		9.0%
19-Apr		300.24	306.35		2.0%
1-May		270.81		292.38	8.0%
Apr	278.83	278.75		308.00	10.5%
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.

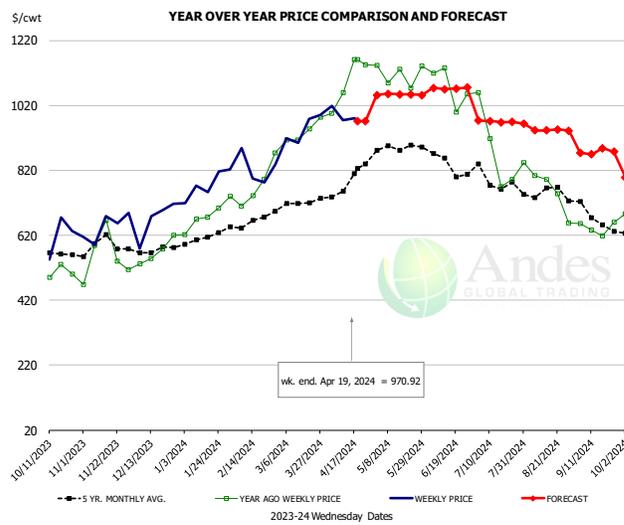


PRICE HISTORY AND FORECAST

- 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%
10-Apr		766.89	732.74		-4.5%
19-Apr		783.28	711.74		-9.1%
1-May		854.75		826.02	-3.4%
Apr	676.44	769.80		743.00	-3.5%
May	764.93	864.96		829.00	-4.2%
Jun	721.00	1032.02		864.00	-16.3%
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

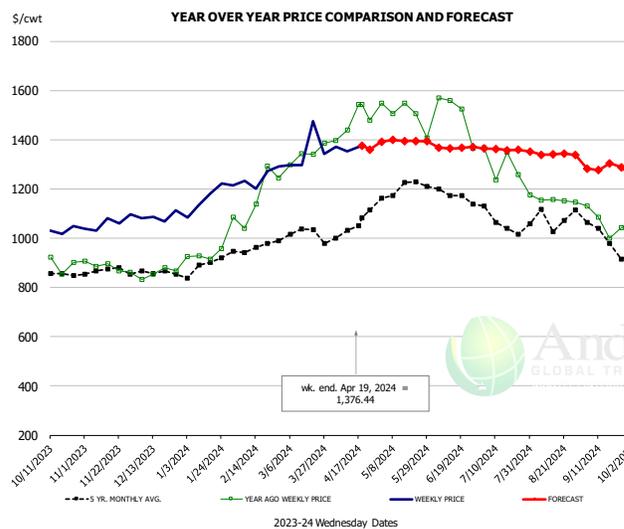


PRICE HISTORY AND FORECAST

- 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%
10-Apr		1058.74	974.87		-7.9%
19-Apr		1161.88	970.92		-16.4%
1-May		1143.27		1051.89	-8.0%
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%
10-Apr		1437.96	1353.05		-5.9%
19-Apr		1543.47	1376.44		-10.8%
1-May		1547.77		1392.50	-10.0%
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	15-Apr-23	167.6		6.33		806.1	
Last Week	13-Apr-24	162.2	-3.2%	6.44	1.7%	793.7	-1.5%
Prev. Week	6-Apr-24	160.8		6.45		788.1	
Last Week	13-Apr-24	162.2	0.9%	6.44	-0.2%	793.7	0.7%
YTD Last Year	15-Apr-23	2,487		6.36		12,011	
YTD This Year	13-Apr-24	2,420	-2.7%	6.45	1.5%	11,883	-1.1%

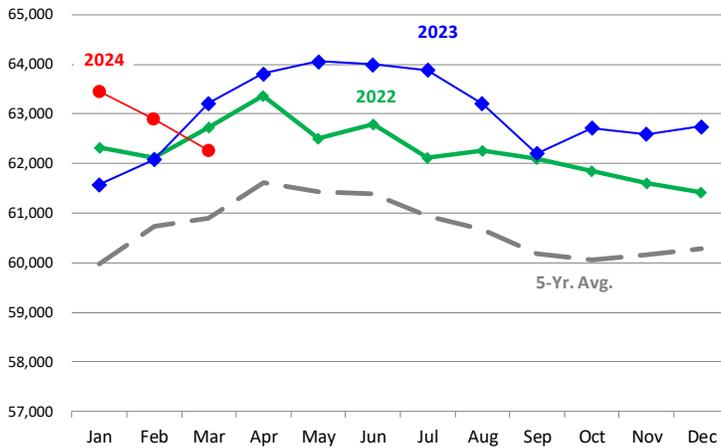
Quarterly History + Forecasts

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	2,328	-1.0%	4.93	0.4%	11,475	-0.6%
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	9,463	0.9%	4.96	0.4%	46,958	1.2%
Q1 2025	2,326	-0.1%	4.94	0.2%	11,489	0.1%
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	9,522	0.6%	4.98	0.3%	47,399	0.9%

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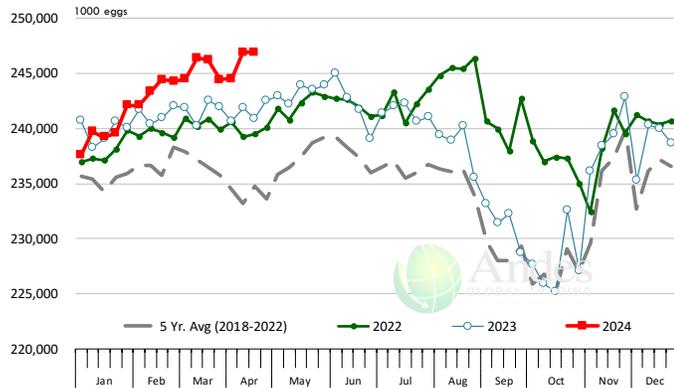
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



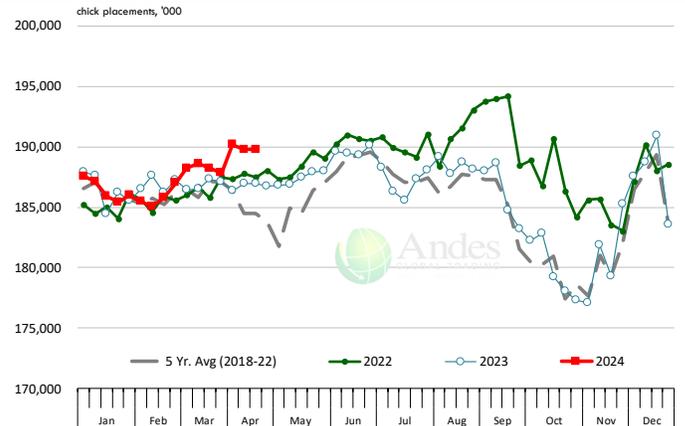
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

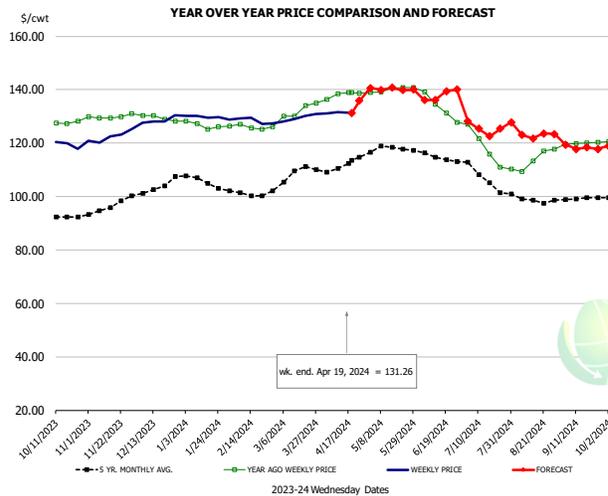


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

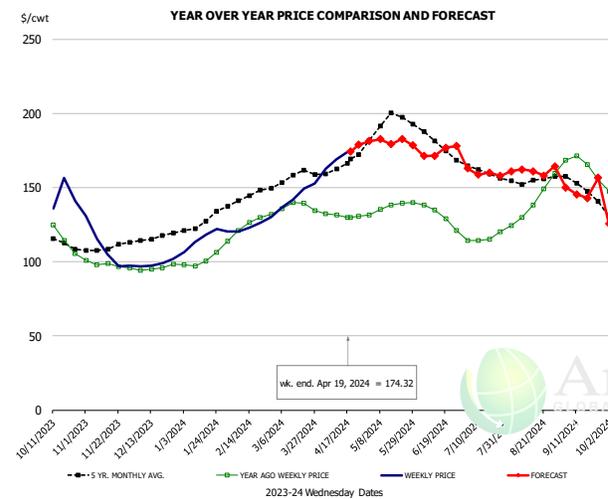


PRICE HISTORY AND FORECAST

- 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%
10-Apr		138.56	131.65		-5.0%
19-Apr		139.00	131.26		-5.6%
1-May		138.94		140.56	1.2%
Apr	112.44	140.15		131.00	-6.5%
May	117.80	139.86		139.00	-0.6%
Jun	111.00	134.55		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

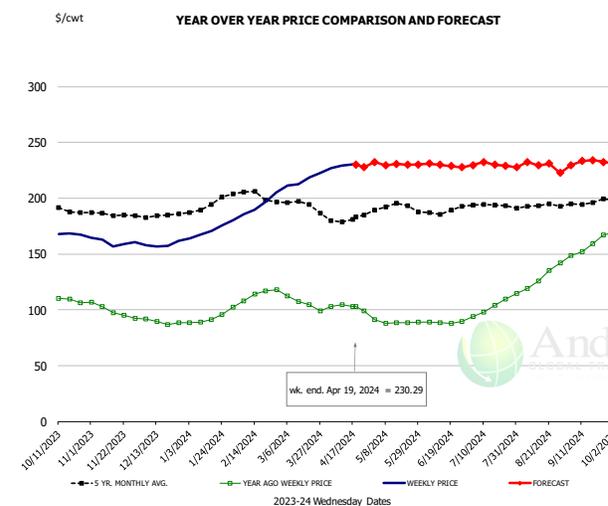


PRICE HISTORY AND FORECAST

- 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%
10-Apr		131.79	169.21		28.4%
19-Apr		130.05	174.32		34.0%
1-May		131.81		181.56	37.7%
Apr	165.90	131.33		170.00	29.4%
May	193.25	136.38		180.00	32.0%
Jun	181.47	132.73		174.00	31.1%
Jul	161.14	116.27		162.00	39.3%
Aug	155.32	140.30		159.00	13.3%
Sep	150.28	165.32		148.00	-10.5%

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



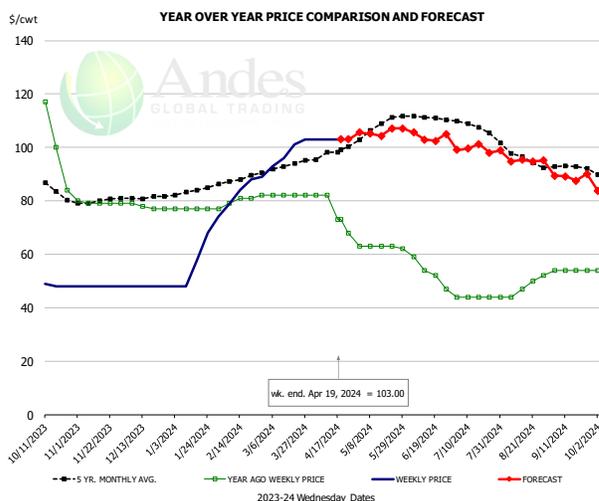
PRICE HISTORY AND FORECAST

- 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%
10-Apr		104.54	229.13		119.2%
19-Apr		103.03	230.29		123.5%
1-May		91.27		232.45	154.7%
Apr	182.58	102.35		230.00	124.7%
May	192.93	88.98		230.00	158.5%
Jun	188.17	88.71		230.00	159.3%
Jul	193.37	101.45		230.00	126.7%
Aug	192.50	123.65		230.00	86.0%
Sep	195.65	153.86		230.00	49.5%

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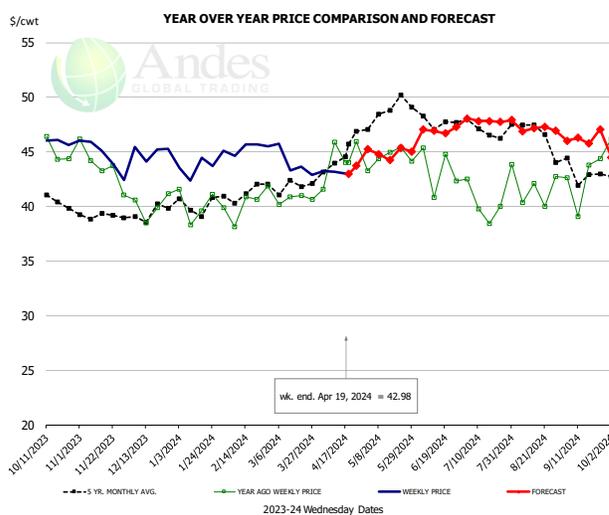
NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



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%
10-Apr		82.00	103.00		25.6%
19-Apr		73.00	103.00		41.1%
1-May		63.00		105.58	67.6%
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%

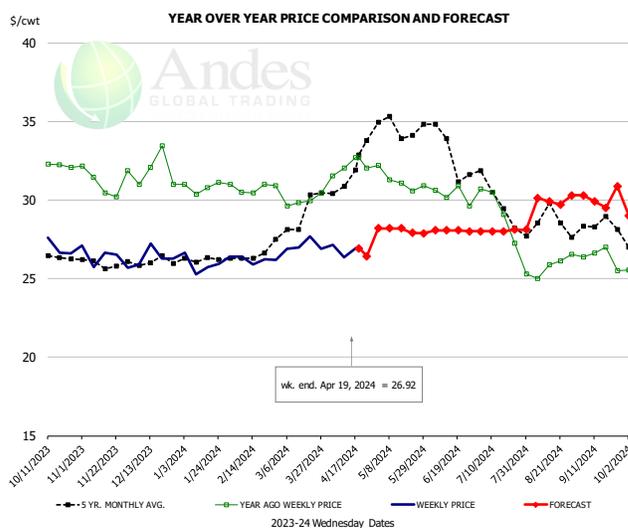
N.E. Broiler Drumsticks, USDA



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%
10-Apr		45.91	43.17		-6.0%
19-Apr		44.03	42.98		-2.4%
1-May		43.28		45.22	4.5%
Apr	44.31	44.36		43.00	-3.1%
May	48.69	44.52		45.00	1.1%
Jun	48.08	43.48		47.00	8.1%
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

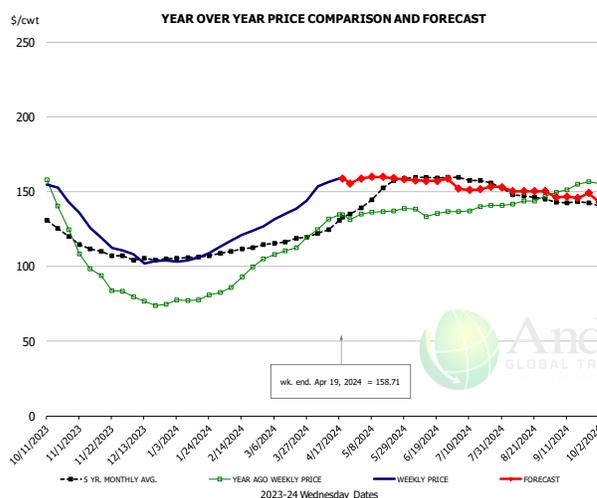


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
10-Apr		32.04	26.35		-17.8%
19-Apr		32.68	26.92		-17.6%
1-May		32.18		28.20	-12.4%
Apr	31.71	32.08		27.00	-15.8%
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

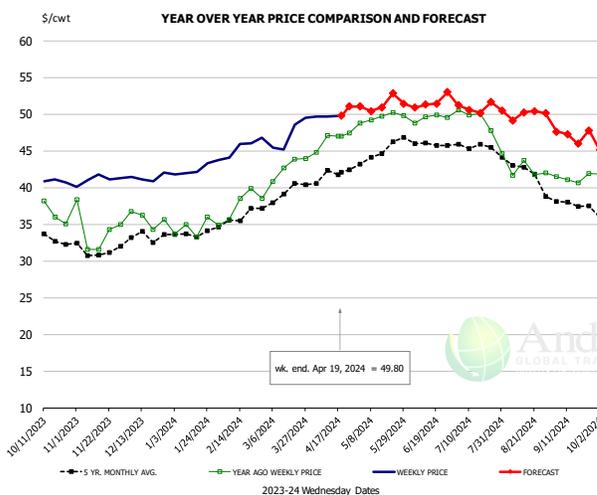


PRICE HISTORY AND FORECAST

- 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%
10-Apr		131.52	156.25		18.8%
19-Apr		134.47	158.71		18.0%
1-May		134.47		158.87	18.1%
Apr	128.22	130.40		157.00	20.4%
May	148.31	136.36		159.00	16.6%
Jun	159.56	136.42		157.00	15.1%
Jul	157.93	138.60		152.00	9.7%
Aug	147.85	142.41		151.00	6.0%
Sep	142.90	151.90		146.00	-3.9%

N.E. BROILER LEG QUARTERS, USDA

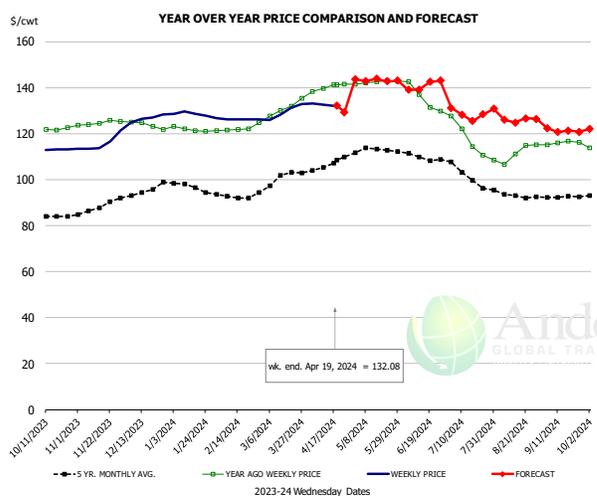


PRICE HISTORY AND FORECAST

- 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%
10-Apr		47.11	49.67		5.4%
19-Apr		46.98	49.80		6.0%
1-May		48.78		51.08	4.7%
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%
10-Apr		139.73	132.71		-5.0%
19-Apr		141.10	132.08		-6.4%
1-May		141.52		143.60	1.5%
Apr	106.59	140.15		130.00	-7.2%
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

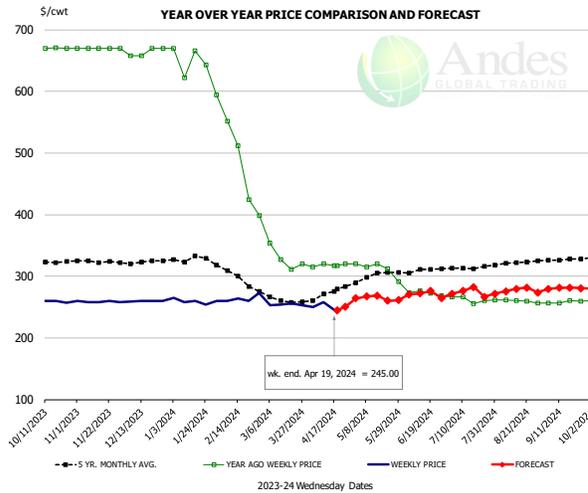
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	15-Apr-23	4.032		31.70		102.8	
Last Week	13-Apr-24	3.849	-4.5%	31.91	0.7%	98.8	-3.8%
Prev. Week	6-Apr-24	3.758		30.92		93.5	
Last Week	13-Apr-24	3.849	2.4%	31.91	3.2%	98.8	5.7%
YTD Last Year	15-Apr-23	55.5		32.00		1,430	
YTD This Year	13-Apr-24	54.3	-2.1%	32.14	0.4%	1,404	-1.8%

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		51,311	-6.5%	25.78	0.3%	1,323	-6.2%
Q3 2024		54,671	0.6%	24.98	0.2%	1,366	0.8%
Q4 2024		55,935	2.1%	24.56	0.2%	1,374	2.3%
Annual		212,844	-1.5%	25.33	0.2%	5,386	-1.3%
Q1 2025		51,135	0.4%	26.11	0.4%	1,335	0.8%
Q2 2025		51,824	1.0%	25.85	0.3%	1,340	1.3%
Q3 2025		55,491	1.5%	25.11	0.5%	1,393	2.0%
Q4 2025		56,998	1.9%	24.68	0.5%	1,407	2.4%
Annual		215,447	1.2%	25.44	0.4%	5,475	1.6%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

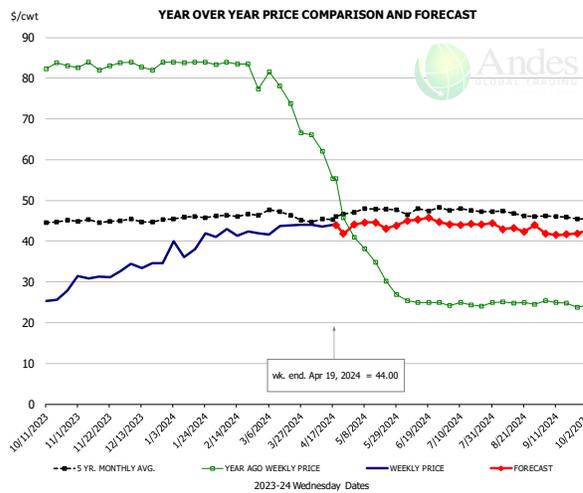


PRICE HISTORY AND FORECAST

- 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%
10-Apr		320.17	258.33		-19.3%
19-Apr		317.37	245.00		-22.8%
1-May		320.00		264.08	-17.5%
Apr	272.38	318.21		255.00	-19.9%
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.

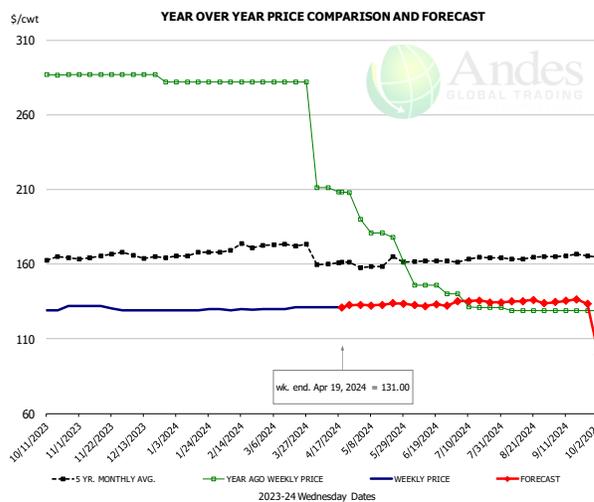


PRICE HISTORY AND FORECAST

- 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%
10-Apr		62.00	43.60		-29.7%
19-Apr		55.30	44.00		-20.4%
1-May		41.00		44.07	7.5%
Apr	45.50	57.30		43.00	-25.0%
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.



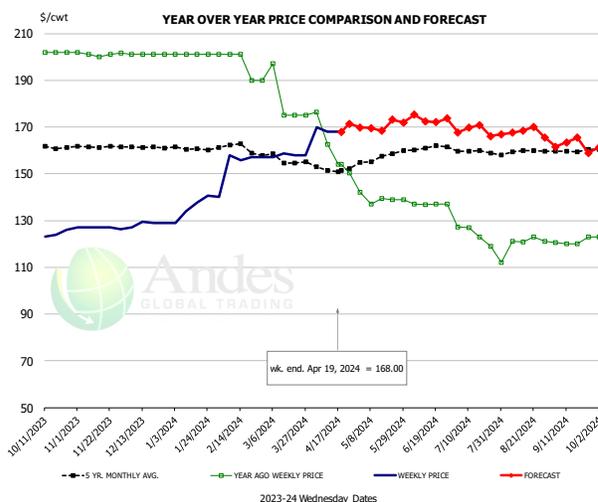
PRICE HISTORY AND FORECAST

- 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%
10-Apr		211.00	131.00		-37.9%
19-Apr		208.43	131.00		-37.1%
1-May		189.97		132.59	-30.2%
Apr	160.38	209.61		131.00	-37.5%
May	158.92	178.29		133.00	-25.4%
Jun	160.92	144.50		133.00	-8.0%
Jul	163.46	133.38		135.00	1.2%
Aug	163.86	129.40		135.00	4.3%
Sep	165.46	129.00		135.00	4.7%

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TURKEY THIGH, FRESH, USDA

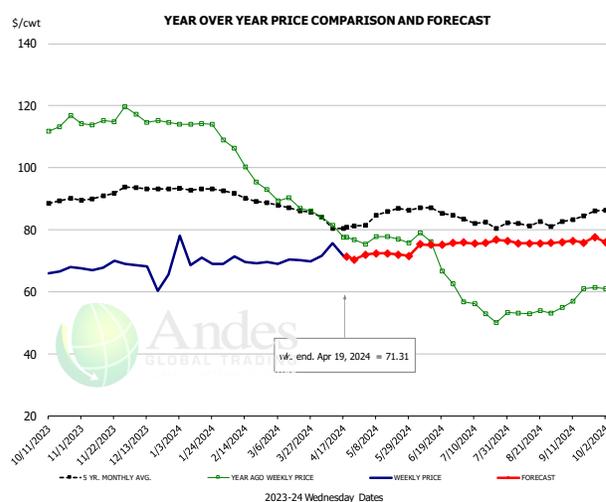


PRICE HISTORY AND FORECAST

- 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%
10-Apr		162.50	168.00		3.4%
19-Apr		154.07	168.00		9.0%
1-May		154.07		169.84	10.2%
Apr	152.01	160.85		169.00	5.1%
May	156.06	139.27		170.00	22.1%
Jun	160.76	136.91		175.00	27.8%
Jul	159.50	124.02		169.00	36.3%
Aug	159.45	119.57		167.00	39.7%
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%
10-Apr		81.33	75.63		-7.0%
19-Apr		77.52	71.31		-8.0%
1-May		75.26		71.94	-4.4%
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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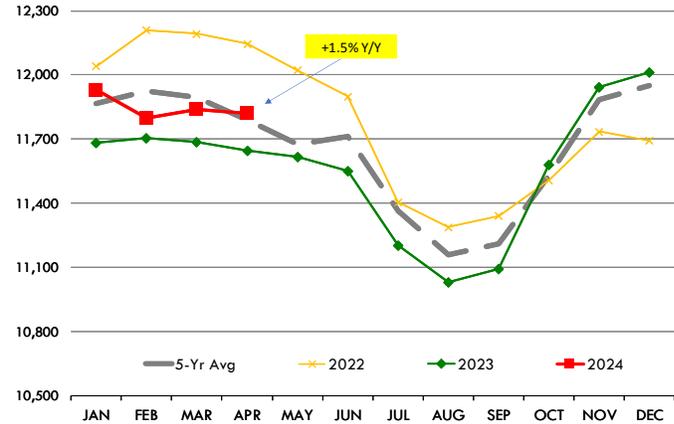
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

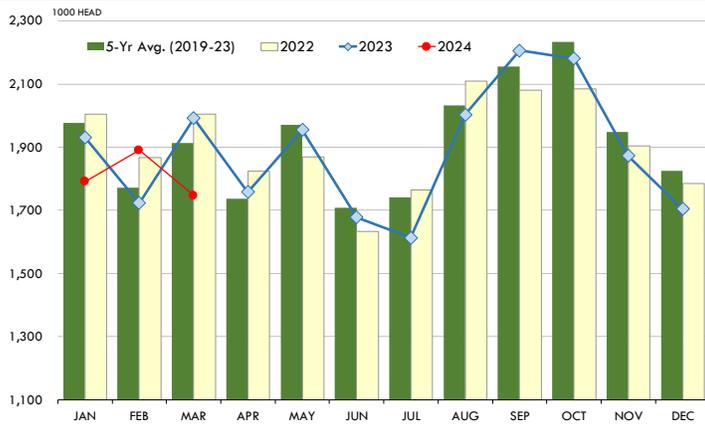
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Mar	2,005	1,992	1,746	87.7	92.1	-4.4
Fed Cattle Marketed in Mar	2,000	1,977	1,706	86.3	88.2	-1.9
On Feed April 1	12,145	11,647	11,821	101.5	102.0	-0.5

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



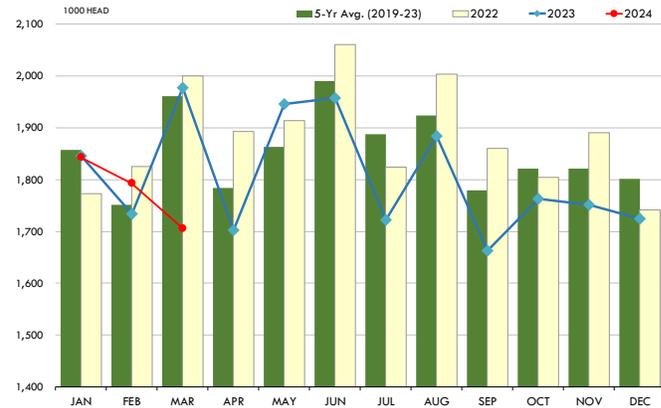
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



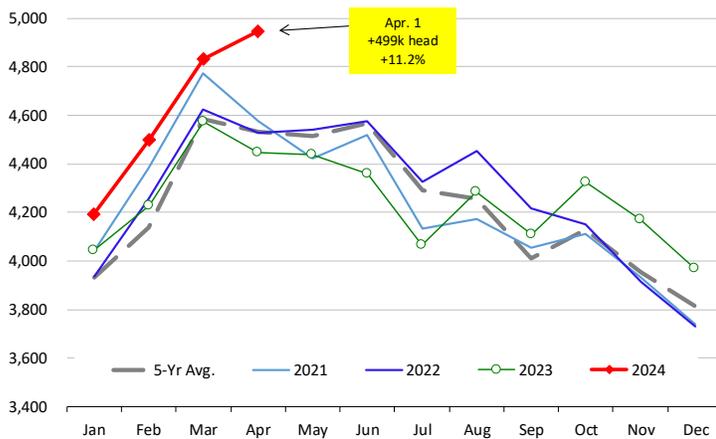
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



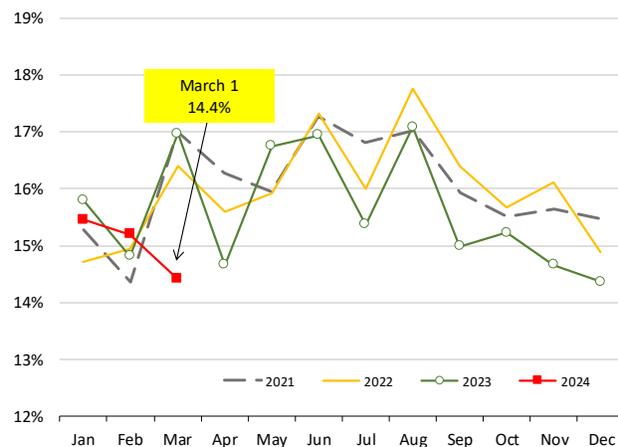
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

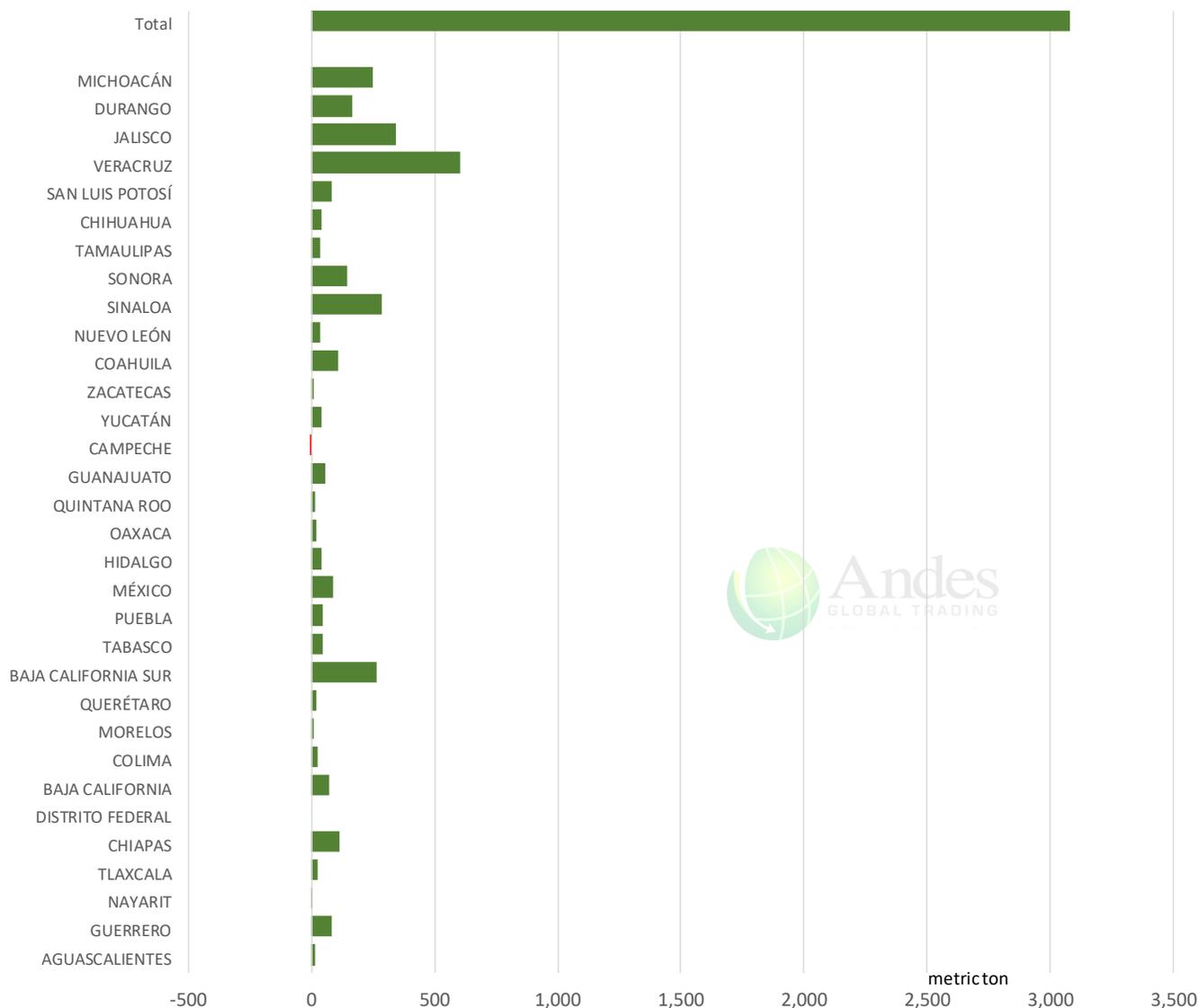


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2024 VS. March 2023



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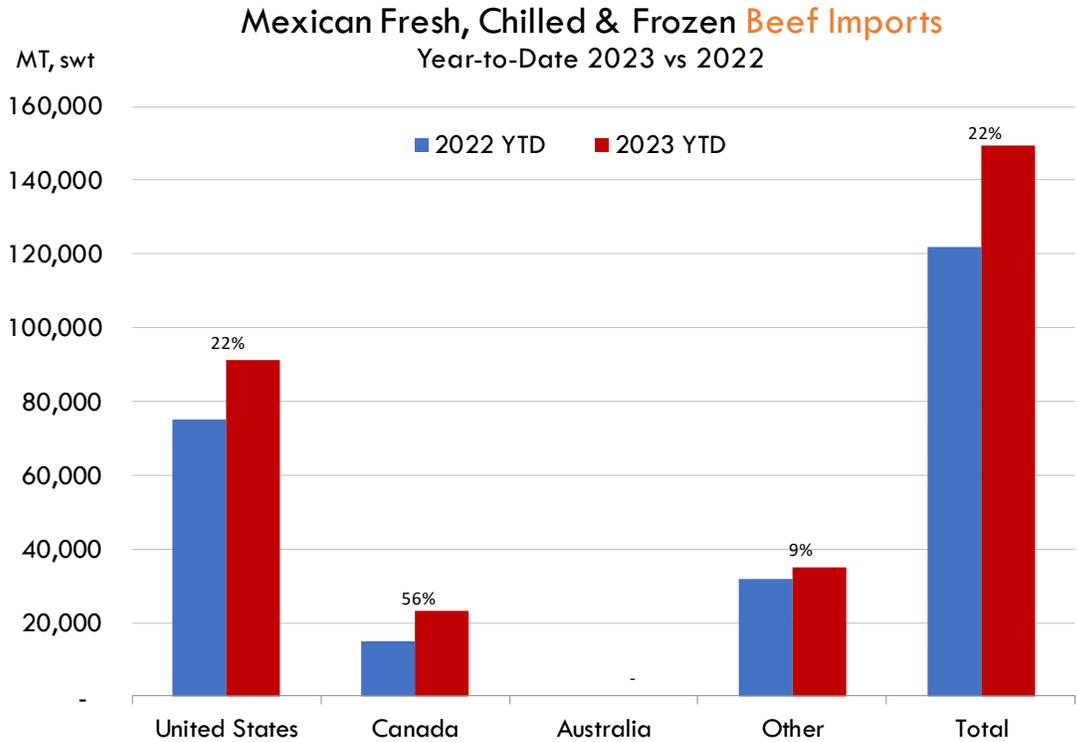
Mexico Pork Prices

W/E: 4/19/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.10	16.64		17.10	16.64	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.78	2.85	-0.08	3.35	3.44	-0.09
Cabeza	1.87	1.89	-0.02	1.96	2.01	-0.05
Cabeza de lomo	4.56	4.63	-0.07	4.12	4.24	-0.11
Capote	3.57	3.61	-0.04	3.36	3.46	-0.09
Carrillera	4.39	4.39	0.00	4.52	4.64	-0.12
Chemis						
Chuleta ahumada	3.80	3.91	-0.11	4.36	4.48	-0.12
Codillo	2.16	2.31	-0.15	2.22	2.28	-0.06
Cuero	2.37	2.37	-0.01	2.08	2.13	-0.06
Entrecot americano	3.74	3.85	-0.10	3.71	3.82	-0.10
Espaldilla	3.63	3.73	-0.10	3.57	3.67	-0.10
Espinazo	3.33	3.43	-0.09	1.75	1.80	-0.05
Filete	5.26	5.41	-0.15			
Grasa	1.70	1.83	-0.14	1.58	1.62	-0.04
Hueso	0.41	0.42	-0.01	0.29	0.30	-0.01
Hueso americano	1.96	1.95	0.01			
Jamón	4.56	4.72	-0.16			
Lengua	3.13	3.22	-0.09	4.88	5.02	-0.13
Lomo	4.59	4.66	-0.07	5.35	5.50	-0.15
Manteca en lata	1.96	2.01	-0.05	2.57	2.64	-0.07
Manteca en tambo	2.16	2.22	-0.06	2.57	2.64	-0.07
Mascara	2.31	2.40	-0.09			
Papada	2.75	2.85	-0.11	2.72	2.79	-0.08
Patas	1.78	1.83	-0.05			
Pecho	4.59	4.66	-0.07			
Pernil	3.27	3.37	-0.09	3.11	3.20	-0.09
Pulpa de espaldilla	3.92	3.91	0.01	3.83	3.94	-0.11
Retazo	2.92	3.06	-0.14	2.22	2.28	-0.06
Retazo de cabeza	2.63	2.94	-0.31			
Sesos	4.97	5.11	-0.14			
Tocino	5.70	5.71	-0.01	6.23	6.40	-0.17
Varilla	0.47	0.48	-0.01			

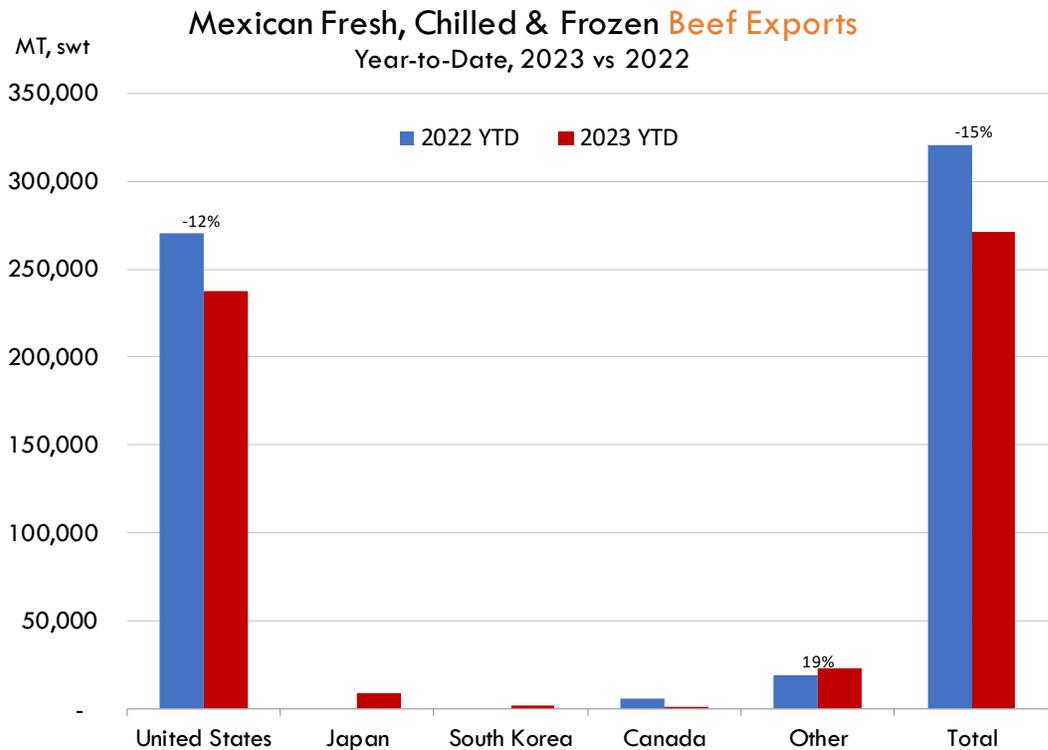
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

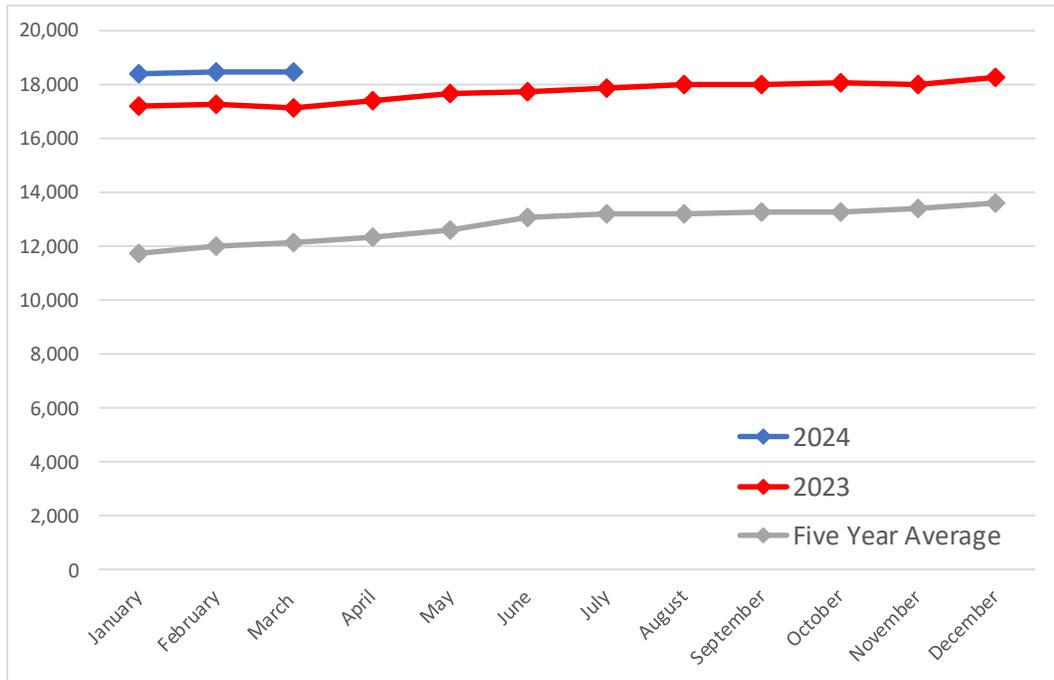


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Colombia Meat Price Reference

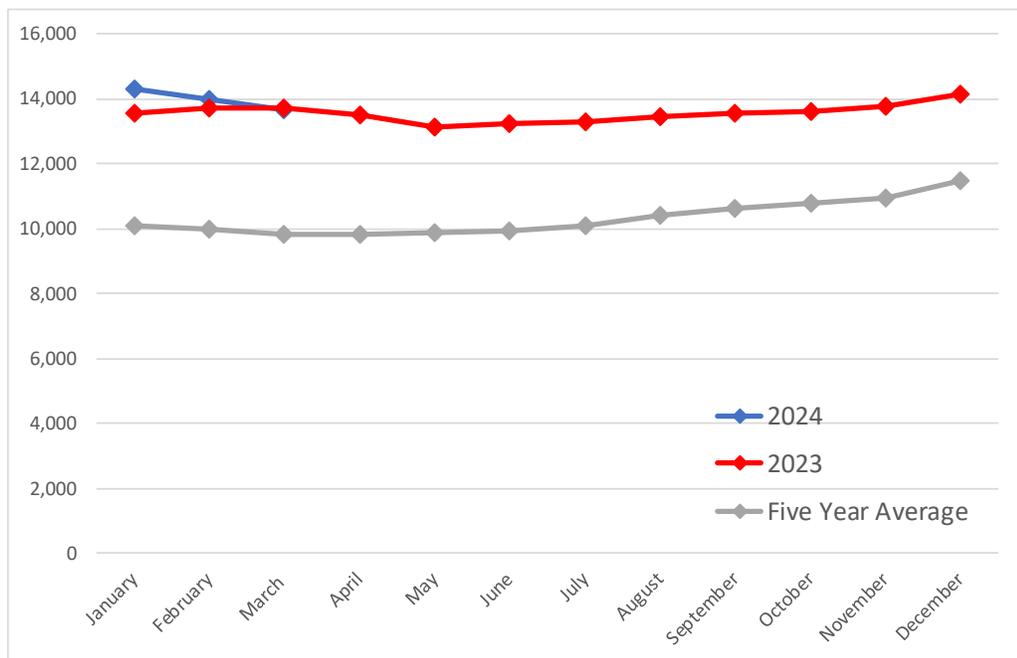
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	3/1/2024	2/1/2024	3/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,716	8,812	8,369	-1.1%	4.1%
Alas de pollo sin costillar	10,694	10,826	10,023	-1.2%	6.7%
Carne de cerdo en canal	13,690	14,006	13,694	-2.3%	0.0%
Carne de cerdo, brazo con hueso	17,242	17,324	17,405	-0.5%	-0.9%
Carne de cerdo, brazo sin hueso	19,398	19,512	20,139	-0.6%	-3.7%
Carne de cerdo, cabeza de lomo	18,892	18,787	19,498	0.6%	-3.1%
Carne de cerdo, costilla	20,084	20,081	20,170	0.0%	-0.4%
Carne de cerdo, espinazo	12,278	12,329	11,936	-0.4%	2.9%
Carne de cerdo, lomo con hueso	18,716	18,844	18,499	-0.7%	1.2%
Carne de cerdo, lomo sin hueso	22,392	22,561	22,480	-0.7%	-0.4%
Carne de cerdo, pernil con hueso	18,342	18,444	18,212	-0.6%	0.7%
Carne de cerdo, pernil sin hueso	20,648	20,766	21,298	-0.6%	-3.1%
Carne de cerdo, tocineta plancha	20,833	20,833	21,000	0.0%	-0.8%
Carne de cerdo, tocino barriga	19,582	19,581	17,391	0.0%	12.6%
Carne de cerdo, tocino papada	16,383	16,322	16,042	0.4%	2.1%
Carne de res en canal	18,480	18,472	17,176	0.0%	7.6%
Carne de res molida, murillo	19,877	20,112	19,870	-1.2%	0.0%
Carne de res, bola de brazo	26,979	26,805	26,622	0.6%	1.3%
Carne de res, bola de pierna	26,758	26,696	26,461	0.2%	1.1%
Carne de res, bota	26,905	26,755	26,429	0.6%	1.8%
Carne de res, cadera	27,574	27,482	27,444	0.3%	0.5%
Carne de res, centro de pierna	27,083	27,013	26,592	0.3%	1.8%
Carne de res, chatas	34,632	34,447	33,335	0.5%	3.9%
Carne de res, cogote	19,631	19,372	18,954	1.3%	3.6%
Carne de res, costilla	19,103	19,051	18,568	0.3%	2.9%
Carne de res, falda	22,136	22,569	22,293	-1.9%	-0.7%
Carne de res, lomo de brazo	25,119	25,008	24,289	0.4%	3.4%
Carne de res, lomo fino	40,241	40,174	39,978	0.2%	0.7%
Carne de res, morrillo	23,999	23,853	23,465	0.6%	2.3%
Carne de res, muchacho	27,570	27,589	27,024	-0.1%	2.0%
Carne de res, murillo	21,566	21,548	21,478	0.1%	0.4%
Carne de res, paletero	24,690	24,327	23,608	1.5%	4.6%
Carne de res, pecho	24,459	24,327	24,448	0.5%	0.0%
Carne de res, punta de anca	34,146	34,071	33,269	0.2%	2.6%
Carne de res, sobrebarriga	24,166	24,087	23,480	0.3%	2.9%
Menudencias de pollo	4,119	4,127	3,796	-0.2%	8.5%
Muslos de pollo con rabadilla	7,794	7,955	0	-2.0%	
Muslos de pollo sin rabadilla	11,194	11,416	10,845	-1.9%	3.2%
Pechuga de pollo	13,959	13,989	13,043	-0.2%	7.0%
Pierna pernil con rabadilla	8,712	8,940	8,253	-2.6%	5.6%
Pierna pernil sin rabadilla	11,766	12,381	11,013	-5.0%	6.8%
Piernas de pollo	11,119	11,258	10,446	-1.2%	6.4%
Pollo entero congelado sin vísceras	9,702	9,784	9,561	-0.8%	1.5%
Pollo entero fresco sin vísceras	11,501	11,679	10,842	-1.5%	6.1%
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		
			12-Apr-24	5-Apr-24	14-Apr-23		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.02	1.90	1.56	↑	29%
	CAN Hog Carcass (US\$/kg)	carcass wt.	153.39	154.43	129.50	↑	18%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.90	237.00	257.73	↓	-8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	202.60	205.32	213.65	↓	-5%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	248.09	250.24	263.71	↓	-6%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.66	237.14	267.89	↓	-12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	234.16	237.35	266.75	↓	-12%
	Argentina Live Hogs, (US\$/kg)	liveweight	134.40	138.07	169.48	↓	-21%
	Brazil Live Hogs, (US\$/kg)	liveweight	124.32	127.18	126.76	↓	-2%
	Chile Live Hogs, (US\$/kg)	liveweight	160.34	159.18	145.18	↑	10%
	Mexico Live Pigs, (US\$/kg)	liveweight	170.64	166.85	127.65	↑	34%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.77	2.77	2.84	↓	-2%

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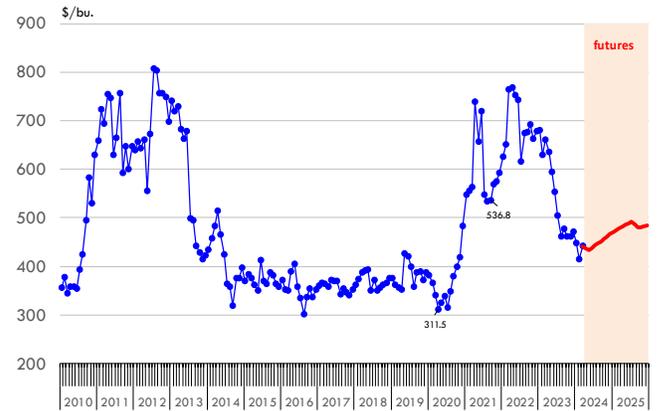
Global Commodities

Futures Contracts	Current Week 19-Apr-24	Prior Week 11-Apr-24	Ch. From Last Week	Last Year 19-Apr-23	Ch. From Last Year
<u>Corn Futures</u>					
May '24	433.50	428.75	↑ 4.75	672.25	↓ -238.75
July '24	443.00	441.00	↑ 2.00	636.50	↓ -193.50
Sep '24	451.25	450.50	↑ 0.75	568.50	↓ -117.25
Dec '24	466.25	466.00	↑ 0.25	563.00	↓ -96.75

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

Data Source: CBOT

Last Updated on: 4/20/2024

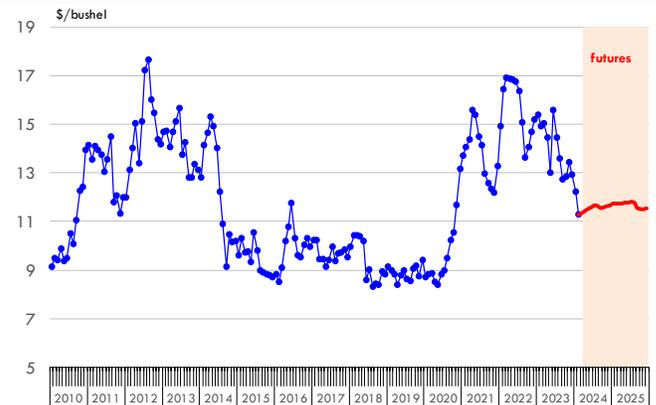


Futures Contracts	Current Week 19-Apr-24	Prior Week 11-Apr-24	Ch. From Last Week	Last Year 19-Apr-23	Ch. From Last Year
<u>Soybean Futures</u>					
May '24	1150.50	1159.25	↓ -8.75	1506.50	↓ -356.00
July '24	1165.75	1172.50	↓ -6.75	1478.75	↓ -313.00
Aug '24	1166.75	1171.50	↓ -4.75	1423.25	↓ -256.50
Sep '24	1155.75	1160.00	↓ -4.25	1336.25	↓ -180.50

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

Data Source: CBOT

Last Updated on: 4/20/2024



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Global Commodities

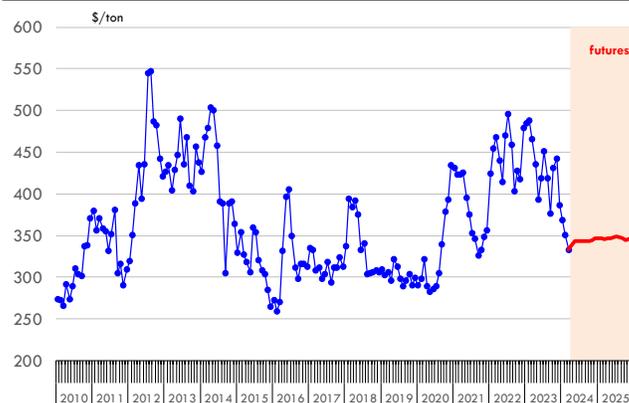
Futures Contracts	Current Week 19-Apr-24	Prior Week 11-Apr-24	Ch. From Last Week	Last Year 19-Apr-23	Ch. From Last Year
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Soybean Meal Futures

May '24	343.70	335.60	↑ 8.10	454.40	↓ -110.70
July '24	343.20	337.80	↑ 5.40	452.00	↓ -108.80
Aug '24	343.40	338.30	↑ 5.10	442.20	↓ -98.80
Sep '24	343.50	338.60	↑ 4.90	442.20	↓ -98.70

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

Data Source: ICE Exchange Last Updated on: 4/20/2024



Futures Contracts	Current Week 19-Apr-24	Prior Week 11-Apr-24	Ch. From Last Week	Last Year 19-Apr-23	Ch. From Last Year
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Crude Oil Futures (WTI)

May '24	83.14	85.02	↓ -1.88	79.16	↑ 3.98
Jun '24	82.22	84.45	↓ -2.23	79.24	↑ 2.98
Jul '24	81.58	83.77	↓ -2.19	78.96	↑ 2.62
Aug '24	80.88	83.02	↓ -2.14	78.45	↑ 2.43

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

Data Source: NYMEX Last Updated on: 4/20/2024



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