



NEWSLETTER **SPECIAL EDITION**

# AMERICAS **FOOD** & BEVERAGE

SHOW 2023

MIAMI BEACH CONVENTION CENTER  
MIAMI, UNITED STATES

FROM SEPTEMBER  
18TH TO THE 20TH 2023

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# NEWSLETTER

August 15, 2023

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## Pork Market Trends:

- Futures market continues to suggest lower prices are in store in the fall, consistent with the expected increase in supply and softer demand for fresh pork.
- Bellies, loins, butts, and ribs should see the most downside price pressure in the next three months. In the near term, however, belly spot availability remains limited and we may need to wait for 2.5 million/week hog slaughter in late September before supply fully recovers.
- Fat pork trim prices (42CL) have been extremely firm, even surpassing the price of leaner trim. Hog carcass weights have seen a sharp decline and combined with limited slaughter it means very little product is available to buy spot. Buyers are caught short and forced to pay up.
- Picnics have drifted lower as export sales have slowed down but expectations are for picnic prices to be higher in Q4. Ham prices should also see support in Sep/Oct.

## Chicken Market Trends:

- Broiler slaughter has been trending lower in recent weeks, reflecting the decline in chick placements a few weeks ago. Expectations are for producers to further reduce placements in the next few weeks in order to balance supply with softer demand in the fall.
- Domestic product prices have seen some improvement, in part because low prices in late June and July provided retailers the opportunity to feature chicken going into Labor Day.
- Export prices fully steady, with drums and leg quarter spot supply limited and sellers comfortably holding asking prices steady.
- Seasonally leg quarter prices decline in the fall and buyers are for now staying short bought, hoping/expecting to buy at lower prices in Sep/Oct. MSC market remains well supplied. Prices are steady and well below year ago levels.

## Beef Market Trends:

- Fat beef trim prices have eased a bit compared to June levels but they are still record high for this time of year at near \$140/cwt. Seasonally prices should be lower after Labor Day but lower slaughter will likely keep prices up by double digits vs. 2022.
- Round cuts have been supported for much of this year due to lower slaughter and retailers looking to feature inexpensive beef. Prices may see a brief pullback in September but that's likely to be short lived, with big retail features traditionally planned in October and early November.
- Outside and inside skirt prices trending lower. Flap meat prices have also declined but remain significantly higher than a year ago.
- Lower placements in the fall will significantly limit beef availability next spring.

## Turkey Market Trends

- This has been a two tier market for some time. Processors that are looking to rotate out of frozen inventory have been offering it at steep discounts. Most of it tends to be breast meat and tenderloins, with frozen trading as much as 60 cents under fresh.
- Turkey drum prices continue to trade steady although there are reports of improving availability. Good demand in export markets has helped clean up spot supply up to this point but higher slaughter numbers are bringing more supply forward. Thigh meat is also easier to uncover.
- Turkey slaughter has been running above 4 million head/week since early spring and recently 10-11% above year ago levels. Supply is available at a time when high retail prices continue to negatively impact sales.
- MST prices have been trading very weak, with plentiful supply and sellers looking for bids.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

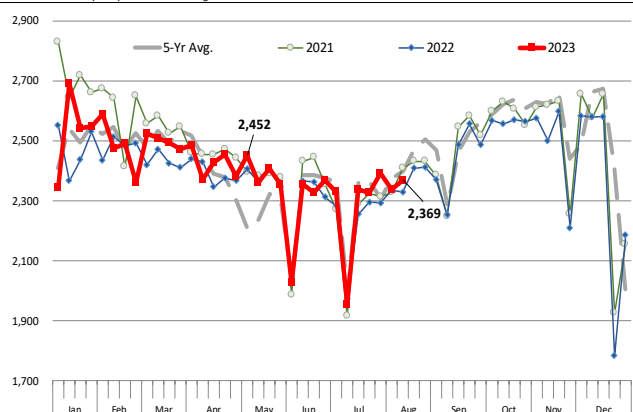
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	13-Aug-22	2,328		210.0		487.7	
This Week	12-Aug-23	2,354	1.1%	209.0	-0.5%	491.3	0.7%
Last Week	5-Aug-23	2,338		209.0		489.1	
This Week	12-Aug-23	2,354	0.7%	209.0	0.0%	491.3	0.4%
YTD Last Year	13-Aug-22	75,851		216.5		16,424	
YTD This Year	12-Aug-23	76,837	1.3%	214.5	-0.9%	16,486	0.4%

### Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
<b>Annual</b>	<b>125,322</b>	<b>Y/Y % CH.</b>	<b>215.4</b>	<b>Y/Y % CH.</b>	<b>26,996</b>	<b>Y/Y % CH.</b>
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,781	0.5%	214.2	-1.2%	6,593	-0.7%
Q3 2023	30,788	-0.6%	210.0	-0.5%	6,465	-1.0%
Q4 2023	32,839	2.2%	215.0	-0.1%	7,060	2.0%
<b>Annual</b>	<b>126,978</b>	<b>1.3%</b>	<b>214.1</b>	<b>-0.6%</b>	<b>27,189</b>	<b>0.7%</b>
Q1 2024	31,853	-2.2%	217.4	0.1%	6,925	-2.1%
Q2 2024	30,474	-1.0%	214.8	0.3%	6,546	-0.7%
Q3 2024	30,807	0.1%	211.0	0.5%	6,500	0.5%
Q4 2024	32,693	-0.4%	215.5	0.2%	7,045	-0.2%
<b>Annual</b>	<b>125,827</b>	<b>-0.9%</b>	<b>214.7</b>	<b>0.3%</b>	<b>27,016</b>	<b>-0.6%</b>

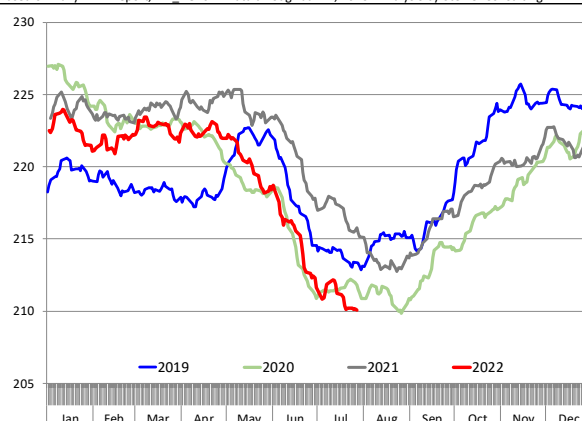
### WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



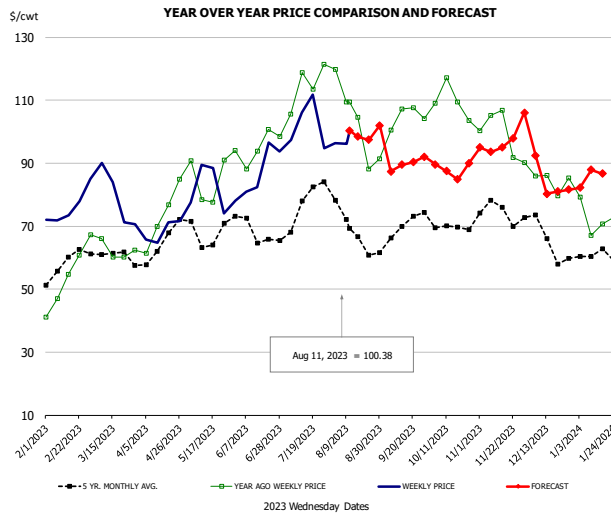
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Jul 27, 2023. Analysis by Steiner Consulting



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

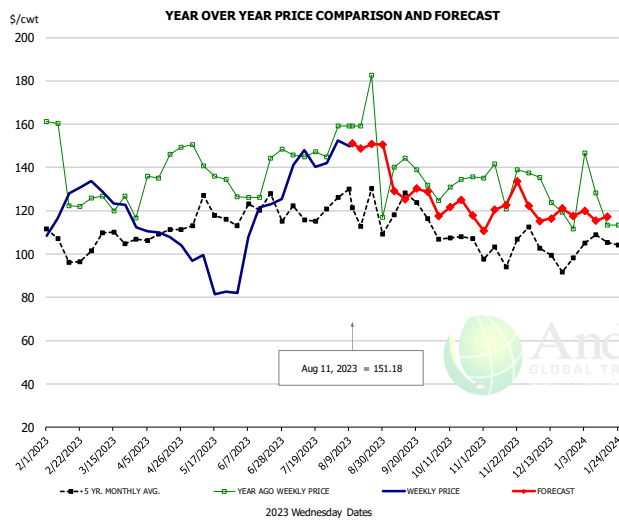


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	56.40	48.75	73.65		51.1%
Mar	61.32	62.33	76.14		22.2%
Apr	62.99	73.80	66.40		-10.0%
May	65.34	81.18	82.11		1.2%
Jun	67.84	93.48	83.97		-10.2%
Jul	74.07	113.64	101.48		-10.7%
2-Aug		119.75	96.48		-19.4%
11-Aug		109.37	100.38		-8.2%
23-Aug		88.12		97.47	10.6%
Aug	66.98	101.93		99.00	-2.9%
Sep	68.10	103.88		90.00	-13.4%
Oct	68.45	107.83		88.00	-18.4%
Nov	73.58	99.64		95.00	-4.7%
Dec	64.41	84.24		88.00	4.5%
Jan	59.25	72.46		84.00	15.9%

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

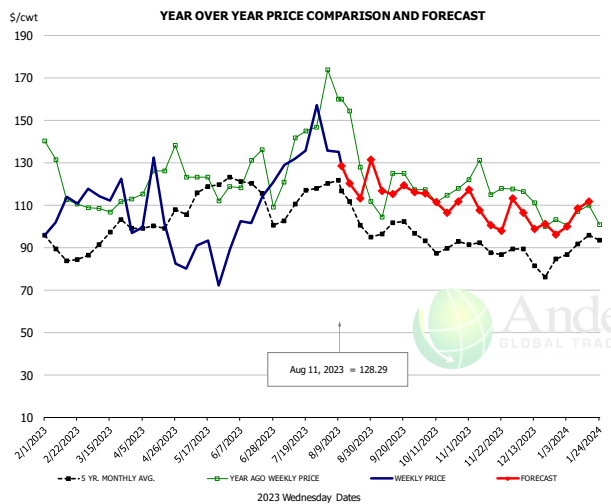


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	101.55	128.32	122.70		-4.4%
Mar	105.82	123.69	124.38		0.6%
Apr	108.71	145.14	108.40		-25.3%
May	119.47	132.20	93.56		-29.2%
Jun	119.61	140.52	121.11		-13.8%
Jul	115.05	138.54	146.97		6.1%
2-Aug		159.23	152.53		-4.2%
11-Aug		159.00	151.18		-4.9%
23-Aug		159.00		150.74	-5.2%
Aug	118.27	141.35		151.00	6.8%
Sep	119.09	142.04		127.00	-10.6%
Oct	111.15	133.40		123.00	-7.8%
Nov	105.08	138.61		117.00	-15.6%
Dec	102.74	127.64		120.00	-6.0%
Jan	106.08	117.87		117.00	-0.7%

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



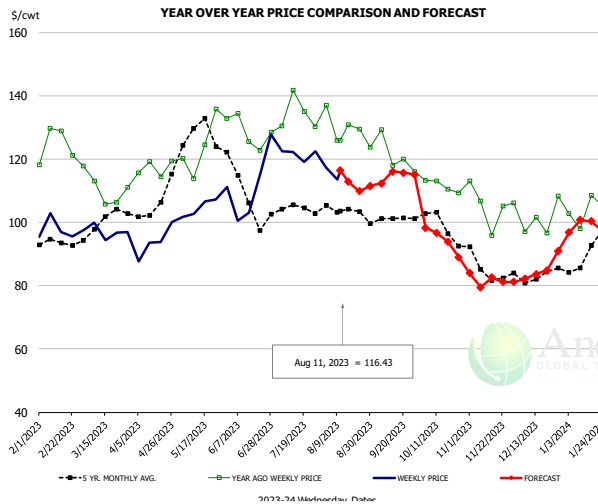
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	86.48	122.16	106.64		-12.7%
Mar	94.00	109.04	114.52		5.0%
Apr	99.99	128.17	93.33		-27.2%
May	118.57	125.43	83.73		-33.2%
Jun	116.31	121.21	104.94		-13.4%
Jul	112.25	139.45	136.83		-1.9%
2-Aug		173.56	135.56		-21.9%
11-Aug		159.88	128.29		-19.8%
23-Aug		159.88		113.17	-29.2%
Aug	112.12	146.17		135.00	-7.6%
Sep	98.51	119.41		116.00	-2.9%
Oct	90.78	116.70		111.00	-4.9%
Nov	89.78	122.82		107.00	-12.9%
Dec	85.07	110.78		104.00	-6.1%
Jan	91.64	106.45		104.00	-2.3%

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

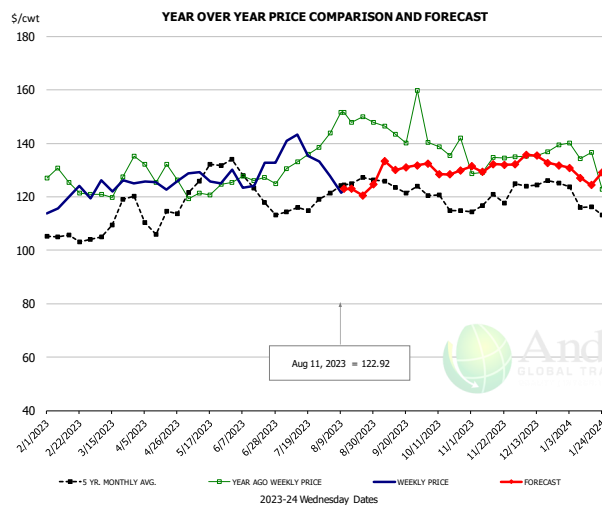


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	92.66	124.66	98.34		-21.1%
Mar	99.07	108.66	95.74		-11.9%
Apr	103.74	115.74	93.28		-19.4%
May	127.70	120.23	105.11		-12.6%
Jun	107.21	127.00	109.62		-13.7%
Jul	103.21	131.98	121.08		-8.3%
2-Aug		137.06	117.32		-14.4%
11-Aug		125.94	116.43		-7.6%
23-Aug		129.62		109.92	-15.2%
Aug	102.45	126.73		117.00	-7.7%
Sep	100.35	120.97		113.00	-6.6%
Oct	98.37	111.37		97.00	-12.9%
Nov	85.37	104.65		83.00	-20.7%
Dec	81.73	99.84		83.00	-16.9%
Jan	89.39	103.98		98.00	-5.8%

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

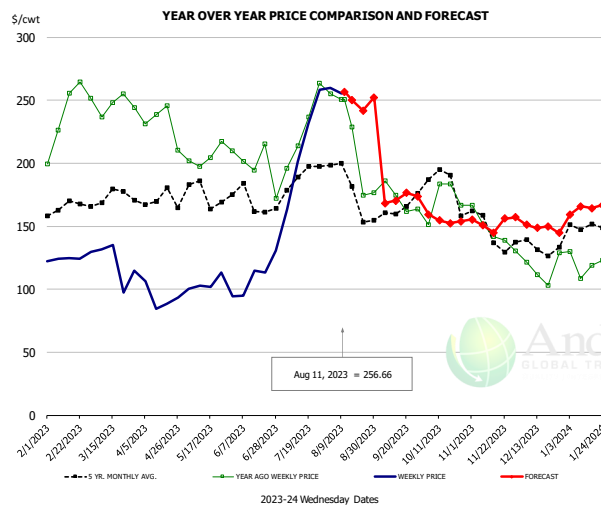


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	103.31	123.10	120.62		-2.0%
Mar	110.24	123.89	123.91		0.0%
Apr	111.70	130.37	124.42		-4.6%
May	128.13	121.28	127.20		4.9%
Jun	123.48	126.72	131.54		3.8%
Jul	115.81	133.79	138.38		3.4%
2-Aug		143.95	127.86		-11.2%
11-Aug		151.68	122.92		-19.0%
23-Aug		149.96		120.50	-19.6%
Aug	122.44	142.21		126.00	-11.4%
Sep	123.13	142.67		131.00	-8.2%
Oct	116.93	138.39		130.00	-6.1%
Nov	118.45	132.82		131.00	-1.4%
Dec	125.64	135.97		135.00	-0.7%
Jan	116.64	131.95		131.00	-0.7%

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



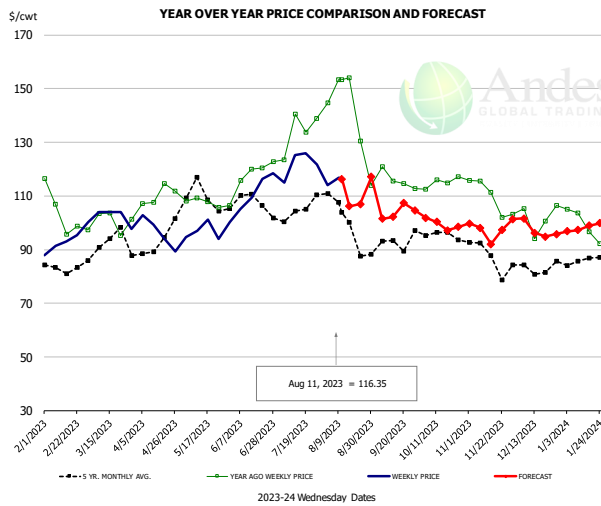
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	166.66	246.73	130.50		-47.1%
Mar	170.46	245.05	121.63		-50.4%
Apr	163.70	232.37	100.59		-56.7%
May	171.86	196.87	105.78		-46.3%
Jun	164.90	200.32	112.03		-44.1%
Jul	188.75	224.19	225.36		0.5%
2-Aug		255.09	259.81		1.9%
11-Aug		250.55	256.66		2.4%
23-Aug		174.78		241.75	38.3%
Aug	178.38	217.16		265.00	22.0%
Sep	158.49	166.87		169.00	1.3%
Oct	183.46	171.72		157.00	-8.6%
Nov	146.62	149.14		154.00	3.3%
Dec	134.30	121.19		151.00	24.6%
Jan	149.36	118.97		161.00	35.3%

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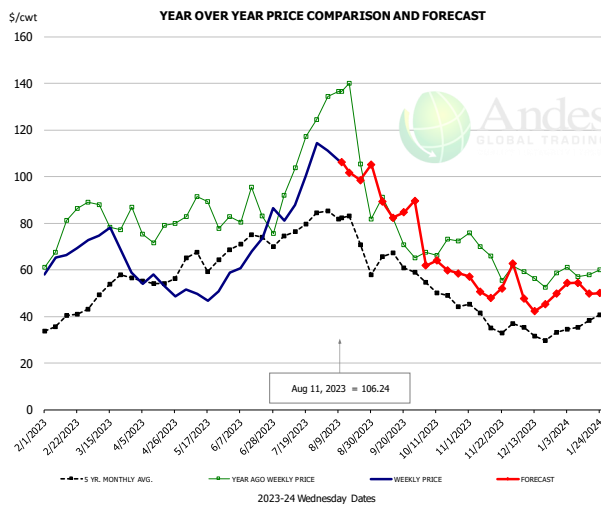
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	82.72	105.91	92.54		-12.6%
Mar	90.28	97.80	102.26		4.6%
Apr	91.19	111.78	94.76		-15.2%
May	107.06	104.56	97.13		-7.1%
Jun	106.60	117.21	111.07		-5.2%
Jul	105.14	131.41	123.39		-6.1%
2-Aug		144.60	114.10		-21.1%
11-Aug		153.31	116.35		-24.1%
23-Aug		130.38		106.94	-18.0%
Aug	99.73	137.58		116.00	-15.7%
Sep	91.03	114.84		104.00	-9.4%
Oct	94.23	114.84		100.00	-12.9%
Nov	87.79	110.06		97.00	-11.9%
Dec	83.08	102.87		99.00	-3.8%
Jan	85.31	97.45		98.00	0.6%

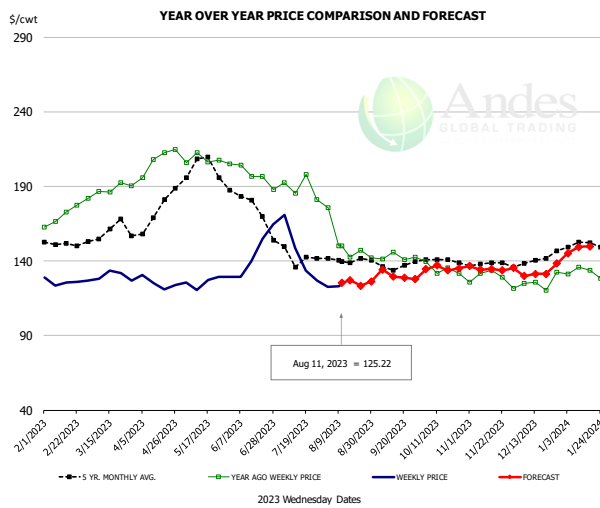
### Trim, 42% Trim Combo, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	37.19	74.56	66.01		-11.5%
Mar	50.38	81.99	66.39		-19.0%
Apr	53.84	76.66	52.75		-31.2%
May	62.60	83.65	50.22		-40.0%
Jun	69.07	81.91	68.46		-16.4%
Jul	75.26	110.58	95.79		-13.4%
2-Aug		134.39	111.15		-17.3%
11-Aug		136.55	106.24		-22.2%
23-Aug		105.48		98.44	-6.7%
Aug	75.04	114.79		107.00	-6.8%
Sep	60.15	75.16		85.00	13.1%
Oct	50.40	71.17		63.00	-11.5%
Nov	37.78	66.50		53.00	-20.3%
Dec	33.10	57.95		48.00	-17.2%
Jan	36.70	59.37		52.00	-12.4%

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

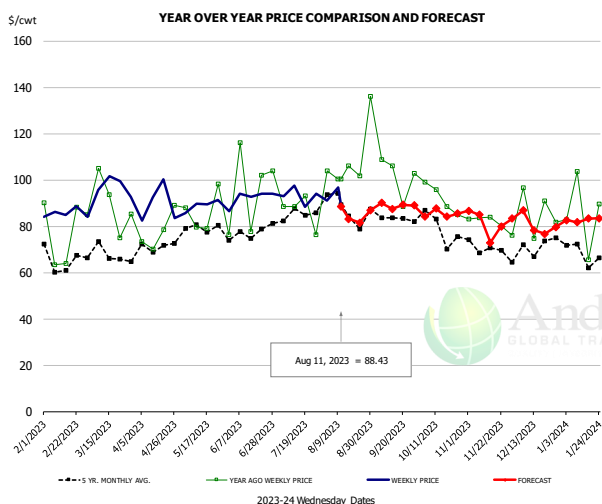


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	151.03	168.68	125.58		-25.6%
Mar	157.96	186.72	129.49		-30.7%
Apr	170.37	204.96	124.02		-39.5%
May	198.99	208.49	125.00		-40.0%
Jun	174.33	197.55	144.18		-27.0%
Jul	141.96	184.89	141.24		-23.6%
2-Aug		175.57	122.82		-30.0%
11-Aug		150.04	125.22		-16.5%
23-Aug		147.32		123.40	-16.2%
Aug	138.80	151.29		126.00	-16.7%
Sep	135.71	142.45		131.00	-8.0%
Oct	138.49	133.76		134.00	0.2%
Nov	137.90	129.10		135.00	4.6%
Dec	140.44	126.05		131.00	3.9%
Jan	149.20	129.73		147.00	13.3%

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

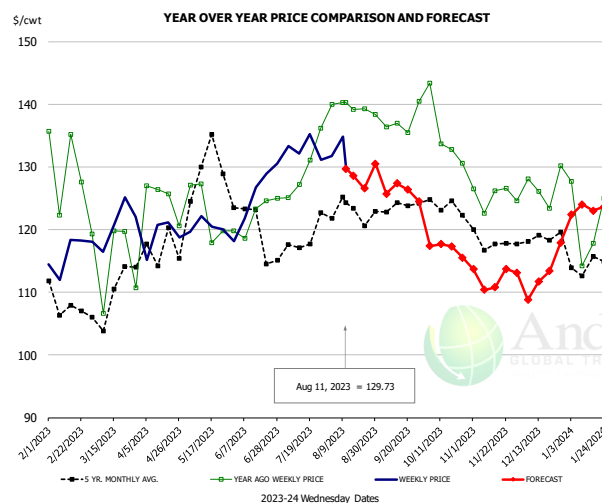


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	65.85	67.35	88.58		31.5%
Mar	64.88	77.83	89.31		14.7%
Apr	65.95	76.20	85.85		12.7%
May	78.14	79.80	84.49		5.9%
Jun	74.18	85.94	86.36		0.5%
Jul	80.09	89.55	90.39		0.9%
2-Aug		103.89	91.09		-12.3%
11-Aug		100.47	88.43		-12.0%
23-Aug		101.81		81.53	-19.9%
Aug	87.69	108.62		84.00	-22.7%
Sep	80.05	98.80		90.00	-8.9%
Oct	73.62	93.21		85.00	-8.8%
Nov	69.67	83.13		82.00	-1.4%
Dec	64.04	78.49		81.00	3.2%
Jan	60.27	78.70		82.00	4.2%

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

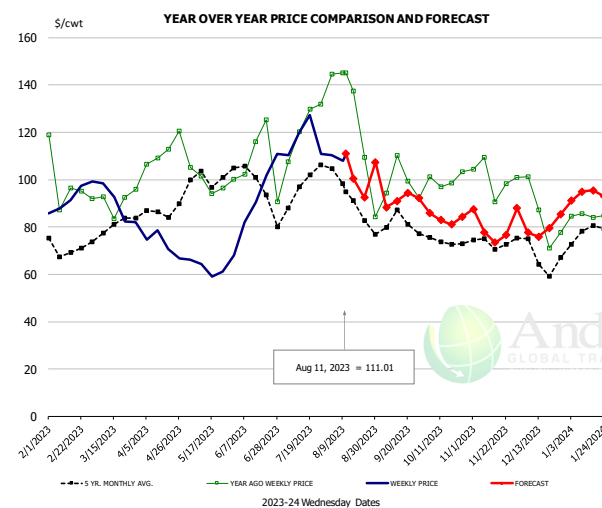


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	108.52	129.91	116.99		-9.9%
Mar	109.15	117.47	122.47		4.3%
Apr	116.44	125.01	118.94		-4.9%
May	129.14	121.68	121.05		-0.5%
Jun	118.96	121.75	127.17		4.4%
Jul	117.99	129.61	133.64		3.1%
2-Aug		139.95	131.77		-5.8%
11-Aug		140.29	129.73		-7.5%
23-Aug		139.25		126.54	-9.1%
Aug	122.17	138.40		132.00	-4.6%
Sep	122.39	136.62		126.00	-7.8%
Oct	122.45	133.77		117.00	-12.5%
Nov	117.82	126.21		114.00	-9.7%
Dec	118.34	127.84		111.00	-13.2%
Jan	114.56	120.95		122.00	0.9%

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



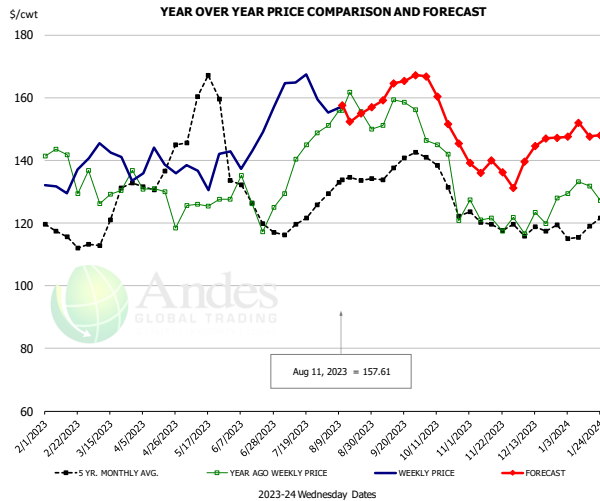
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	70.24	97.95	91.19		-6.9%
Mar	78.87	90.66	90.24		-0.5%
Apr	84.36	110.79	73.71		-33.5%
May	100.11	101.69	63.78		-37.3%
Jun	96.37	107.65	90.32		-16.1%
Jul	95.30	121.34	117.92		-2.8%
2-Aug		144.68	110.28		-23.8%
11-Aug		145.09	111.01		-23.5%
23-Aug		109.33		92.53	-15.4%
Aug	91.65	125.25		112.00	-10.6%
Sep	80.51	99.28		90.00	-9.4%
Oct	74.42	100.44		84.00	-16.4%
Nov	72.88	102.20		81.00	-20.7%
Dec	68.02	88.77		80.00	-9.9%
Jan	77.11	84.92		92.00	8.3%

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

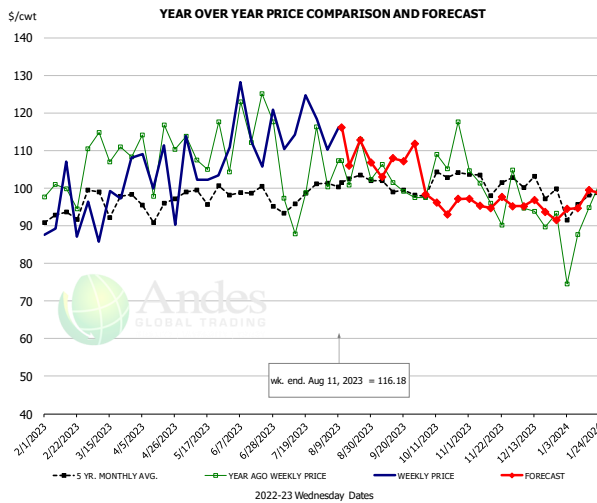


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	115.11	136.90	134.17		-2.0%
Mar	118.27	126.28	139.76		10.7%
Apr	132.52	125.14	136.28		8.9%
May	159.09	124.97	137.37		9.9%
Jun	126.16	127.86	146.06		14.2%
Jul	120.09	140.67	163.43		16.2%
2-Aug		151.12	155.18		2.7%
11-Aug		155.85	157.61		1.1%
23-Aug		155.49		154.90	-0.4%
Aug	132.34	155.10		156.00	0.6%
Sep	135.43	157.08		160.00	1.9%
Oct	132.61	136.56		162.00	18.6%
Nov	119.71	122.34		139.00	13.6%
Dec	117.87	122.51		141.00	15.1%
Jan	117.49	130.08		149.00	14.5%

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

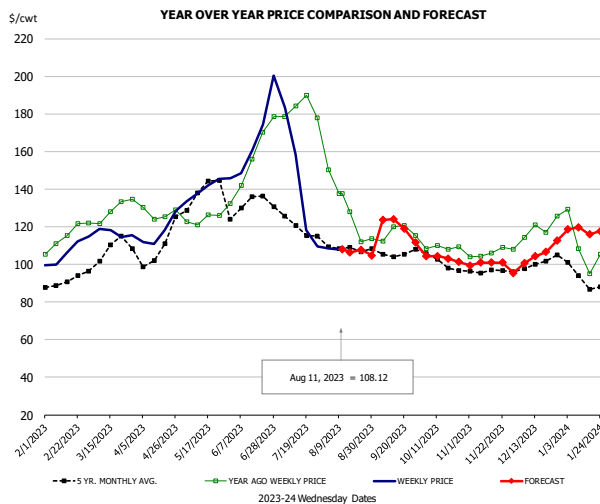


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb		98.22	92.77		-5.5%
Mar		110.33	97.35		-11.8%
Apr		109.81	102.65		-6.5%
May		110.96	106.53		-4.0%
Jun		116.47	116.77		0.3%
Jul		100.05	116.87		16.8%
2-Aug		100.33	110.24		9.9%
11-Aug		107.32	116.18		8.3%
23-Aug		113.01		112.72	-0.3%
Aug		104.78		110.00	5.0%
Sep	100.14	101.11		105.00	3.8%
Oct	102.25	107.31		98.00	-8.7%
Nov	101.95	99.38		96.00	-3.4%
Dec	100.26	92.90		95.00	2.3%
Jan	96.01	89.54		0.00	-100.0%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	89.91	112.90	104.71		-7.3%
Mar	107.00	126.92	115.46		-9.0%
Apr	104.33	126.19	115.77		-8.3%
May	134.76	123.45	139.72		13.2%
Jun	130.87	155.16	164.58		6.1%
Jul	117.72	180.58	135.09		-25.2%
2-Aug		150.30	108.36		-27.9%
11-Aug		137.79	108.12		-21.5%
23-Aug		111.98		107.80	-3.7%
Aug	107.51	130.74		108.00	-17.4%
Sep	104.68	116.50		121.00	3.9%
Oct	100.45	107.03		106.00	-1.0%
Nov	96.23	105.58		101.00	-4.3%
Dec	99.76	118.67		102.00	-14.0%
Jan	91.95	105.10		119.00	13.2%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

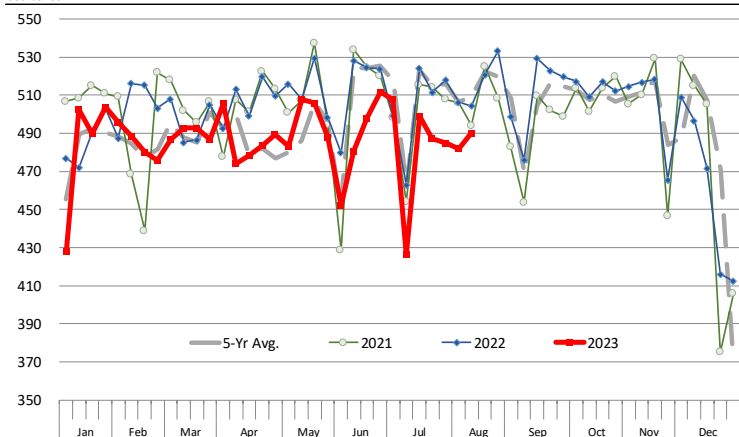
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	13-Aug-22	646.0		819.0		527.3	
This Week	12-Aug-23	603.0	-6.7%	814.0	-0.6%	490.1	-7.1%
Last Week	5-Aug-23	613.0		815.0		498.5	
This Week	12-Aug-23	603.0	-1.6%	814.0	-0.1%	490.1	-1.7%
YTD Last Year	13-Aug-22	20,771		824.6		17,128	
YTD This Year	12-Aug-23	19,935	-4.0%	817.2	-0.9%	16,291	-4.9%

### Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,493		830.4		7,052	
<b>Annual</b>	<b>34,325</b>	<b>Y/Y % CH.</b>	<b>824.3</b>	<b>Y/Y % CH.</b>	<b>28,291</b>	<b>Y/Y % CH.</b>
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,367	-4.4%	816.0	0.0%	6,827	-4.4%
Q4 2023	8,153	-4.0%	834.0	0.4%	6,799	-3.6%
<b>Annual</b>	<b>33,111</b>	<b>-3.5%</b>	<b>820.3</b>	<b>-0.5%</b>	<b>27,158</b>	<b>-4.0%</b>
Q1 2024	7,649	-8.0%	825.0	0.5%	6,310	-7.5%
Q2 2024	7,657	-7.5%	815.0	0.5%	6,240	-7.0%
Q3 2024	7,820	-6.5%	819.0	0.4%	6,404	-6.2%
Q4 2024	7,537	-7.6%	837.0	0.4%	6,308	-7.2%
<b>Annual</b>	<b>30,662</b>	<b>-7.4%</b>	<b>824.0</b>	<b>0.5%</b>	<b>25,263</b>	<b>-7.0%</b>

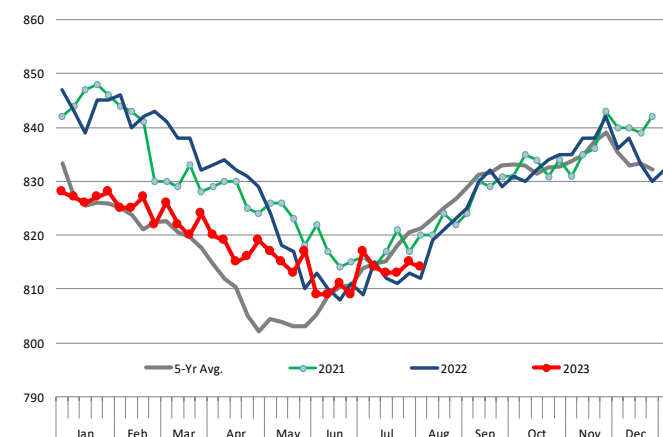
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

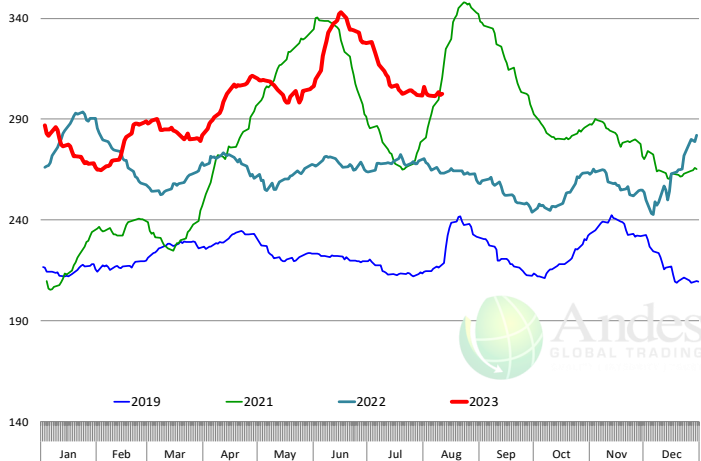
Average Dressed Weight Per Carcass. Data Source: USDA AMS



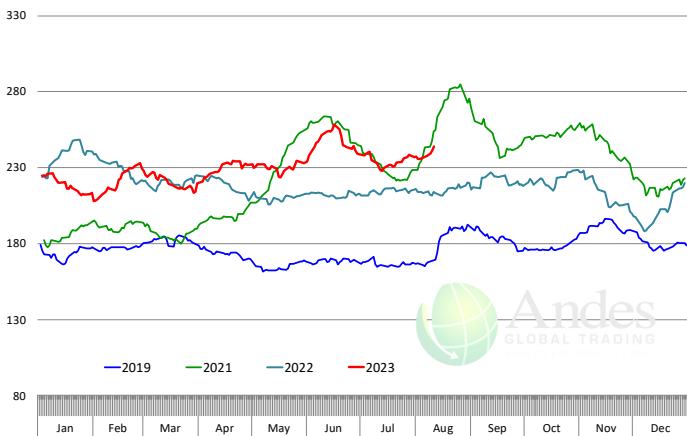
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

# Beef Primal Values

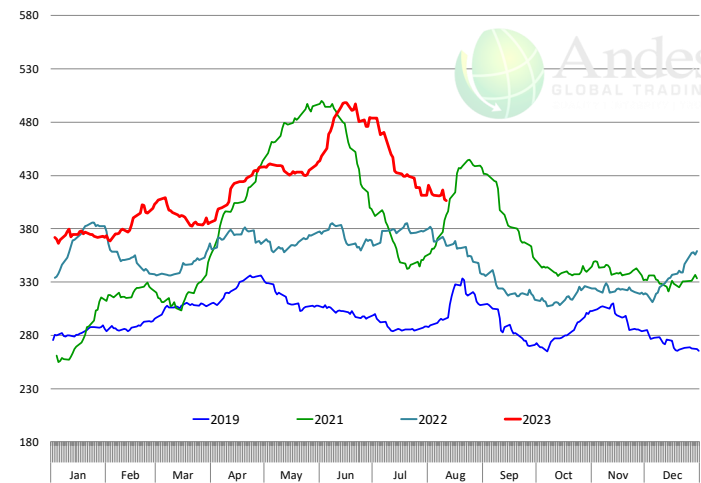
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



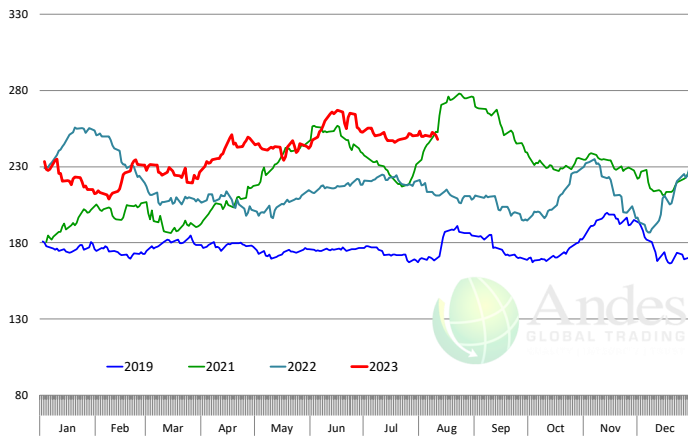
Primal Round Cutout Value, USDA, Daily, \$/cwt



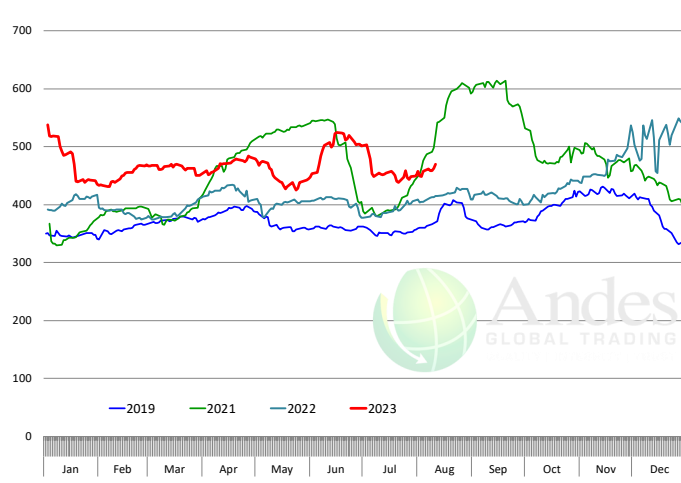
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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

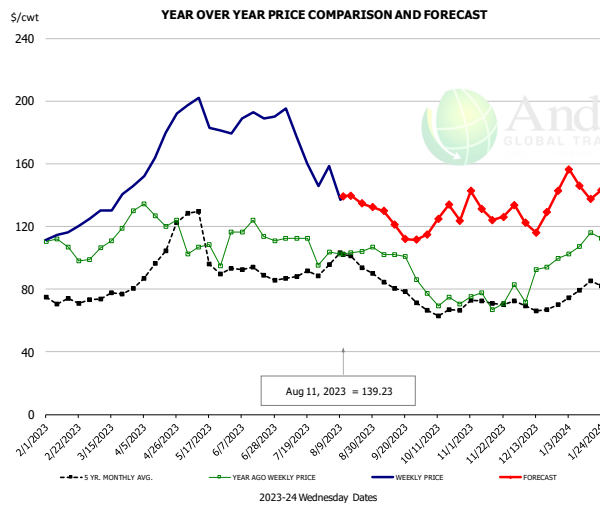


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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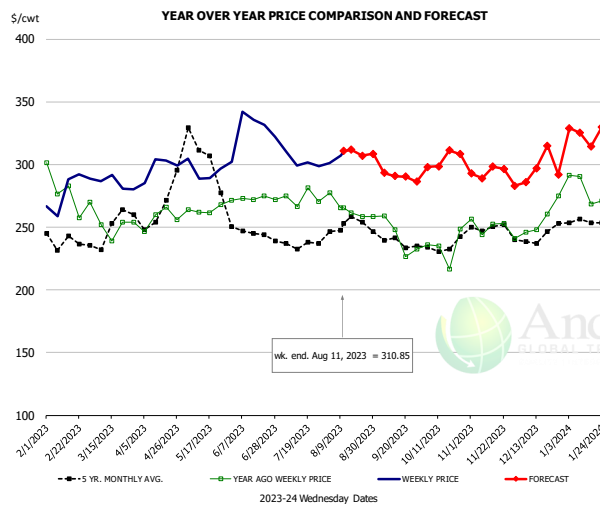
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	72.07	105.78	116.58		10.2%
Mar	75.22	108.51	134.63		24.1%
Apr	91.65	123.43	173.84		40.8%
May	111.48	105.38	191.64		81.9%
Jun	90.89	116.23	189.15		62.7%
Jul	89.10	109.77	171.80		56.5%
2-Aug		103.68	158.49		52.9%
11-Aug		102.31	139.23		36.1%
23-Aug		103.95		134.68	29.6%
Aug	96.34	104.13		145.00	39.2%
Sep	80.59	98.61		126.00	27.8%
Oct	62.63	71.37		120.00	68.1%
Nov	71.99	72.96		132.00	80.9%
Dec	68.92	86.56		123.00	42.1%
Jan	79.46	108.11		146.00	35.0%

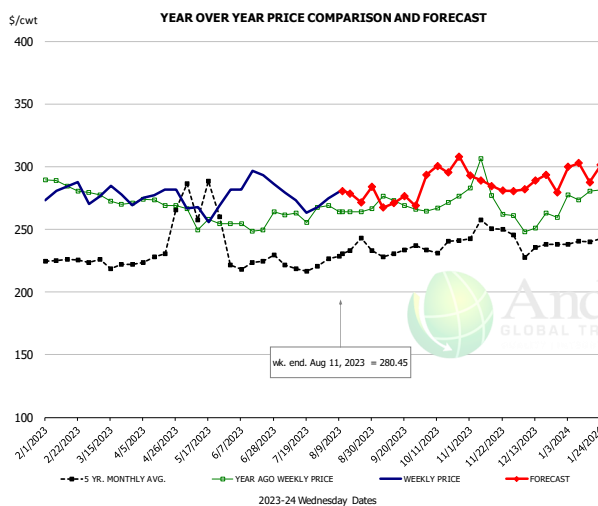
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	238.08	276.60	272.99		-1.3%
Mar	254.38	250.55	283.96		13.3%
Apr	259.31	259.61	300.89		15.9%
May	302.63	262.93	294.79		12.1%
Jun	244.90	273.22	322.03		17.9%
Jul	234.27	272.08	299.48		10.1%
2-Aug		277.62	301.40		8.6%
11-Aug		265.46	310.85		17.1%
23-Aug		258.42		307.00	18.8%
Aug	248.64	265.46		310.00	16.8%
Sep	236.18	238.22		291.00	22.2%
Oct	232.16	228.63		301.00	31.7%
Nov	247.84	248.43		296.00	19.1%
Dec	239.68	254.76		295.00	15.8%
Jan	250.57	276.38		322.00	16.5%

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

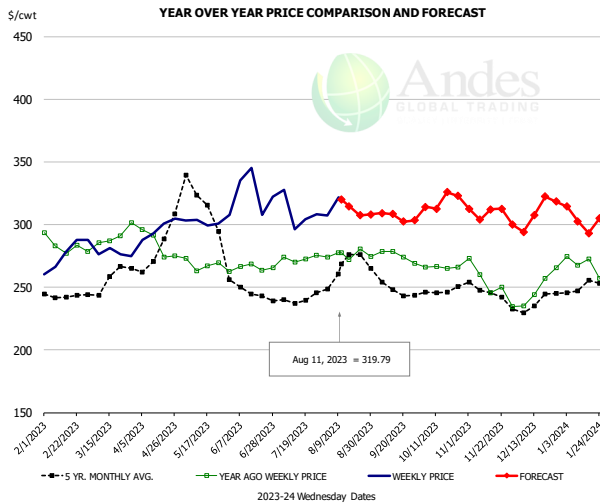


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	223.51	282.32	283.33		0.4%
Mar	222.17	268.82	276.28		2.8%
Apr	248.08	271.59	280.64		3.3%
May	277.63	251.28	268.33		6.8%
Jun	221.91	251.01	289.06		15.2%
Jul	215.29	251.35	270.30		7.5%
2-Aug		268.72	274.71		2.2%
11-Aug		264.00	280.45		6.2%
23-Aug		263.73		271.54	3.0%
Aug	227.94	265.46		280.00	5.5%
Sep	231.98	271.19		273.00	0.7%
Oct	232.70	273.89		295.00	7.7%
Nov	245.04	282.91		290.00	2.5%
Dec	230.81	251.59		285.00	13.3%
Jan	240.59	281.38		295.00	4.8%

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

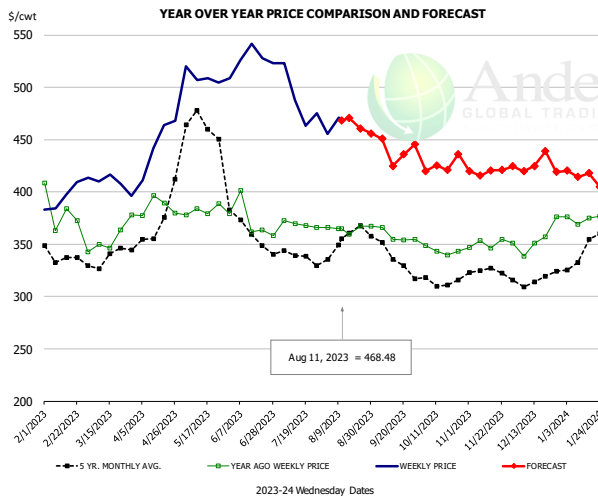


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	241.89	282.32	270.30		-4.3%
Mar	254.47	285.97	278.55		-2.6%
Apr	285.12	283.29	298.61		5.4%
May	319.61	267.73	304.95		13.9%
Jun	247.62	263.69	325.67		23.5%
Jul	239.27	274.24	305.13		11.3%
2-Aug		274.17	307.47		12.1%
11-Aug		277.74	319.79		15.1%
23-Aug		280.67		307.30	9.5%
Aug	262.54	274.78		320.00	16.5%
Sep	246.43	273.83		308.00	12.5%
Oct	246.80	267.57		316.00	18.1%
Nov	245.46	250.86		312.00	24.4%
Dec	233.58	239.99		304.00	26.7%
Jan	248.23	267.39		307.00	14.8%

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

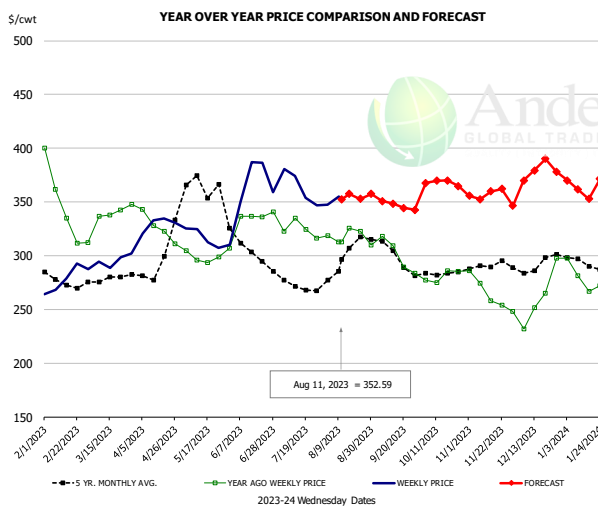


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	338.46	384.13	393.65		2.5%
Mar	338.15	356.10	406.93		14.3%
Apr	369.19	383.31	447.40		16.7%
May	458.06	378.43	505.45		33.6%
Jun	367.97	371.97	525.71		41.3%
Jul	337.57	368.52	475.35		29.0%
2-Aug		366.13	455.40		24.4%
11-Aug		364.62	468.48		28.5%
23-Aug		367.31		460.80	25.5%
Aug	352.71	366.63		465.00	26.8%
Sep	337.73	357.44		444.00	24.2%
Oct	308.41	340.69		421.00	23.6%
Nov	319.10	349.19		420.00	20.3%
Dec	314.69	354.37		419.00	18.2%
Jan	339.95	375.95		414.00	10.1%

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



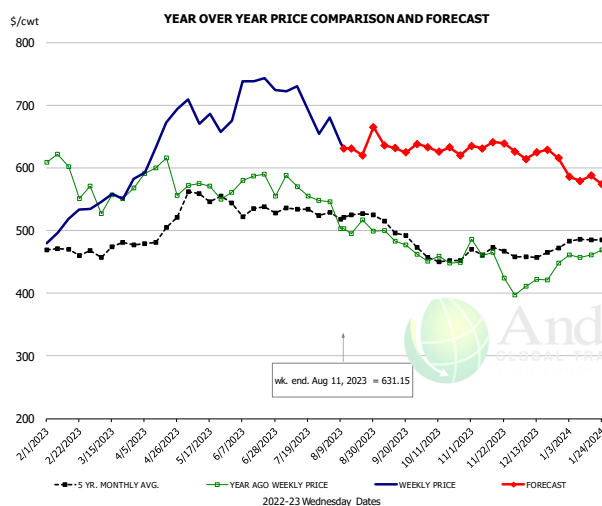
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	270.51	336.47	275.84		-18.0%
Mar	278.23	335.28	295.36		-11.9%
Apr	294.59	323.63	327.20		1.1%
May	362.43	298.11	313.54		5.2%
Jun	302.95	326.73	351.68		7.6%
Jul	267.78	323.77	344.37		6.4%
2-Aug		318.66	347.51		9.1%
11-Aug		312.81	352.59		12.7%
23-Aug		322.90		352.92	9.3%
Aug	293.78	317.83		354.00	11.4%
Sep	292.69	297.05		349.00	17.5%
Oct	281.26	281.12		367.00	30.6%
Nov	287.82	265.66		357.00	34.4%
Dec	288.54	253.55		376.00	48.3%
Jan	289.91	273.39		363.00	32.8%

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### Inside Skirt, USDA

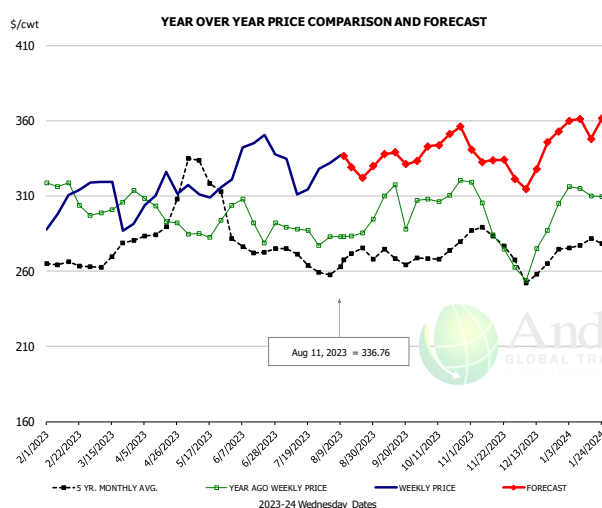


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	461.14	569.06	515.71		-9.4%
Mar	466.05	550.29	559.57		1.7%
Apr	476.27	578.08	653.26		13.0%
May	553.88	574.88	680.25		18.3%
Jun	524.47	578.62	726.63		25.6%
Jul	522.21	537.41	689.72		28.3%
2-Aug		545.51	680.62		24.8%
11-Aug		502.95	631.15		25.5%
23-Aug		517.00		620.04	19.9%
Aug	520.39	506.38		640.00	26.4%
Sep	494.83	480.93		639.00	32.9%
Oct	448.69	441.92		630.00	42.6%
Nov	463.56	436.80		634.00	45.1%
Dec	461.30	428.53		620.00	44.7%
Jan	486.15	472.30		583.00	23.4%

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

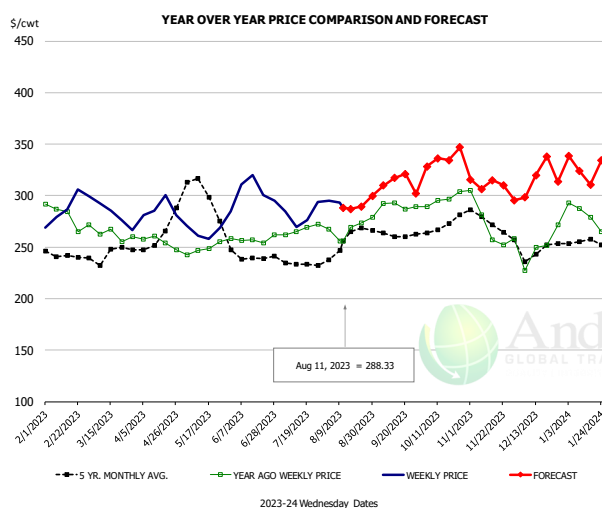


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	261.94	310.50	304.90		-1.8%
Mar	267.38	300.17	299.52		-0.2%
Apr	284.62	300.23	310.66		3.5%
May	322.73	285.60	313.90		9.9%
Jun	274.02	290.22	342.79		18.1%
Jul	266.38	285.58	321.03		12.4%
2-Aug		282.73	331.80		17.4%
11-Aug		282.95	336.76		19.0%
23-Aug		285.30		321.89	12.8%
Aug	265.72	284.36		334.00	17.5%
Sep	266.49	304.65		336.00	10.3%
Oct	270.14	309.16		345.00	11.6%
Nov	278.81	282.83		338.00	19.5%
Dec	257.91	272.33		324.00	19.0%
Jan	275.81	309.98		357.00	15.2%

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



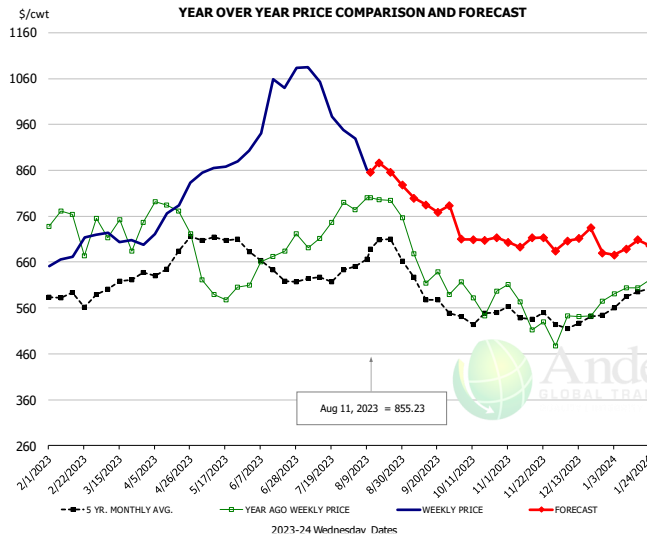
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	240.22	276.82	287.73		3.9%
Mar	239.67	261.18	282.10		8.0%
Apr	263.31	254.62	278.75		9.5%
May	299.55	249.21	264.36		6.1%
Jun	239.29	255.95	300.38		17.4%
Jul	232.58	265.97	276.82		4.1%
2-Aug		267.65	295.09		10.3%
11-Aug		255.96	288.33		12.6%
23-Aug		273.30		289.56	5.9%
Aug	251.98	268.94		295.00	9.7%
Sep	259.92	289.84		313.00	8.0%
Oct	269.83	300.79		329.00	9.4%
Nov	270.03	271.53		316.00	16.4%
Dec	244.64	246.21		312.00	26.7%
Jan	253.57	277.65		325.00	17.1%

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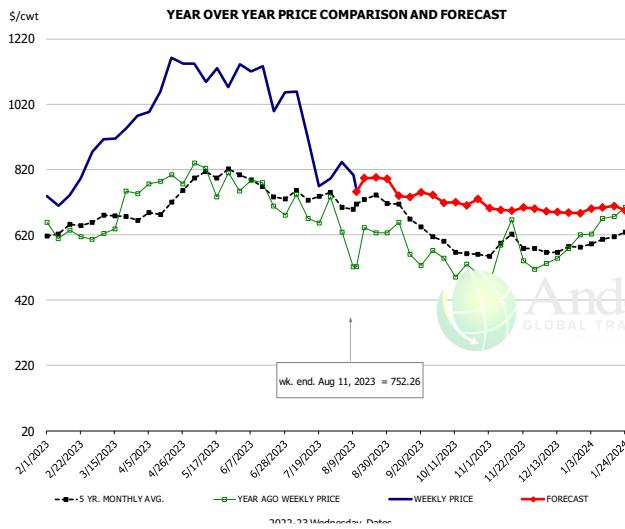
### CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	566.10	720.12	687.44		-4.5%
Mar	596.93	712.78	708.79		-0.6%
Apr	635.30	710.42	769.80		8.4%
May	707.01	603.77	864.96		43.3%
Jun	621.17	622.62	1032.02		65.8%
Jul	613.99	714.85	991.26		38.7%
2-Aug		774.11	929.60		20.1%
11-Aug		800.23	855.23		6.9%
23-Aug		794.62		856.20	7.7%
Aug	676.11	772.36		869.00	12.5%
Sep	578.14	604.39		790.00	30.7%
Oct	523.98	535.72		707.00	32.0%
Nov	532.46	523.47		707.00	35.1%
Dec	522.19	529.49		710.00	34.1%
Jan	569.18	587.14		683.00	16.3%

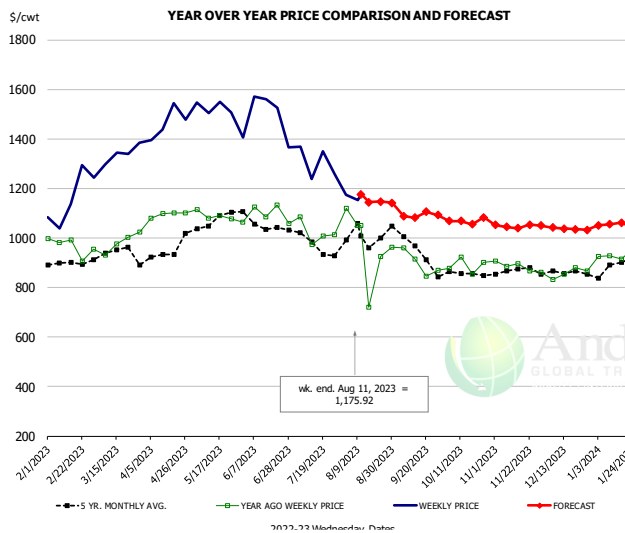
### Outside Skirt, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	617.10	594.97	758.93		27.6%
Mar	643.42	645.30	942.37		46.0%
Apr	703.16	769.89	1093.24		42.0%
May	796.56	769.67	1104.74		43.5%
Jun	748.49	729.78	1010.59		38.5%
Jul	721.72	673.18	837.10		24.3%
2-Aug		628.07	843.62		34.3%
11-Aug		522.52	752.26		44.0%
23-Aug		626.21		795.27	27.0%
Aug	707.36	595.19		790.00	32.7%
Sep	646.65	578.24		740.00	28.0%
Oct	566.38	509.60		720.00	41.3%
Nov	566.09	513.55		700.00	36.3%
Dec	556.31	571.77		692.00	21.0%
Jan	604.32	681.69		701.00	2.8%

### Outside Skirt, Peeled, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	893.72	958.71	1128.76		17.7%
Mar	941.39	970.82	1352.86		39.4%
Apr	930.66	1091.65	1480.13		35.6%
May	1079.02	1085.69	1512.99		39.4%
Jun	1051.02	1085.94	1374.56		26.6%
Jul	988.34	1032.95	1257.73		21.8%
2-Aug		1120.48	1174.97		4.9%
11-Aug		1050.07	1175.92		12.0%
23-Aug		925.10		1147.61	24.1%
Aug	1003.22	951.53		1140.00	19.8%
Sep	933.73	895.74		1090.00	21.7%
Oct	835.76	862.42		1070.00	24.1%
Nov	855.24	868.18		1050.00	20.9%
Dec	855.05	860.89		1042.00	21.0%
Jan	879.21	931.83		1051.00	12.8%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	6-Aug-22	171.5		6.34		826.2	
Last Week	5-Aug-23	166.3	-3.0%	6.26	-1.3%	791.0	-4.3%
Prev. Week	29-Jul-23	167.2		6.31		801.8	
Last Week	5-Aug-23	166.3	-0.6%	6.26	-0.8%	791.0	-1.3%
YTD Last Year	6-Aug-22	5,112		6.00		24,609	
YTD This Year	5-Aug-23	5,139	0.5%	6.36	5.9%	24,804	0.8%

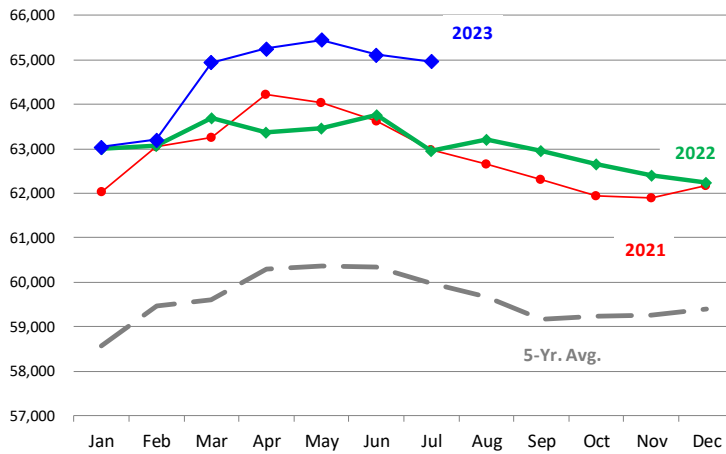
#### Quarterly History + Forecasts

Q1 2022	2,295		4.87		11,170	
Q2 2022	2,328		4.84		11,279	
Q3 2022	2,428		4.90		11,896	
Q4 2022	2,380		4.98		11,861	
<b>Annual</b>	<b>9,431</b>	<b>Y/Y % CH.</b>	<b>4.90</b>	<b>Y/Y % CH.</b>	<b>46,206</b>	<b>Y/Y % CH.</b>
Q1 2023	2,351	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023	2,343	0.6%	4.92	1.6%	11,527	2.2%
Q3 2023	2,361	-2.7%	4.94	0.8%	11,664	-2.0%
Q4 2023	2,332	-2.0%	4.95	-0.7%	11,546	-2.7%
<b>Annual</b>	<b>9,387</b>	<b>-0.5%</b>	<b>4.93</b>	<b>0.6%</b>	<b>46,285</b>	<b>0.2%</b>
Q1 2024	2,375	1.0%	4.90	-0.2%	11,636	0.8%
Q2 2024	2,375	1.4%	4.93	0.2%	11,710	1.6%
Q3 2024	2,432	3.0%	4.97	0.6%	12,088	3.6%
Q4 2024	2,393	2.6%	4.94	-0.2%	11,822	2.4%
<b>Annual</b>	<b>9,575</b>	<b>2.0%</b>	<b>4.94</b>	<b>0.1%</b>	<b>47,257</b>	<b>2.1%</b>

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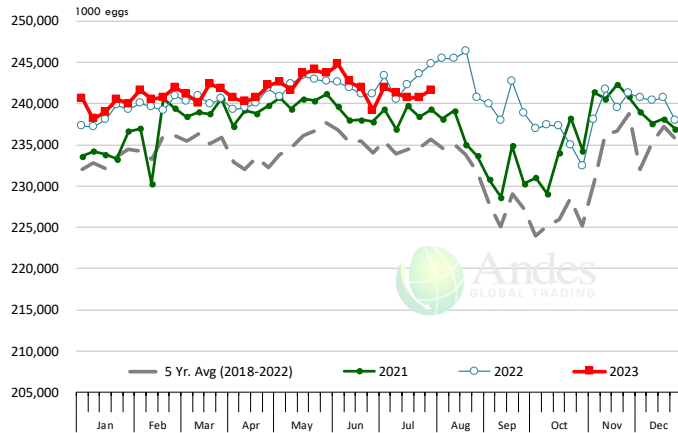
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



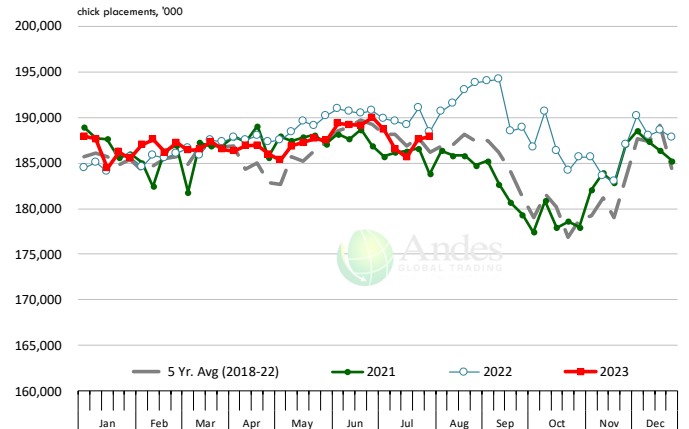
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



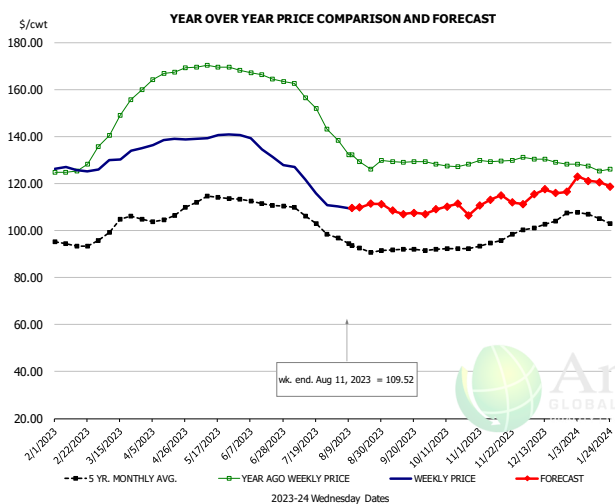
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

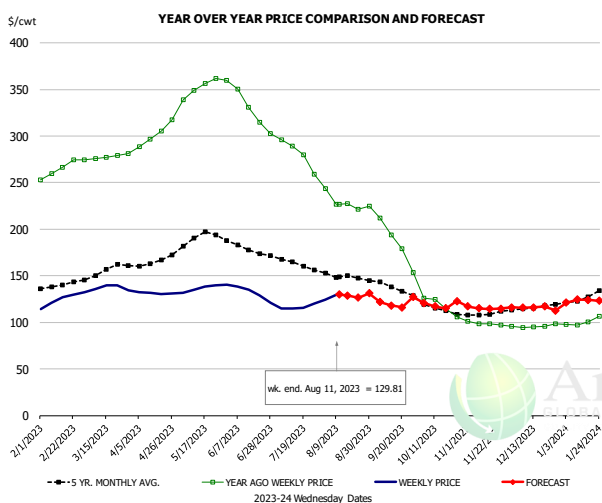


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	94.05	125.79	121.69		-3.3%
Mar	102.31	148.14	129.98		-12.3%
Apr	106.15	166.92	140.15		-16.0%
May	113.43	169.67	139.86		-17.6%
Jun	111.87	165.83	134.65		-18.8%
Jul	105.72	153.52	118.88		-22.6%
2-Aug		138.43	110.16		-20.4%
11-Aug		132.25	109.52		-17.2%
23-Aug		125.97		111.45	-11.5%
Aug	94.02	131.46		110.00	-16.3%
Sep	90.78	124.65		109.00	-12.6%
Oct	91.00	121.94		109.00	-10.6%
Nov	94.51	124.64		112.00	-10.1%
Dec	101.04	123.65		116.00	-6.2%
Jan	104.99	121.83		122.00	0.1%

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

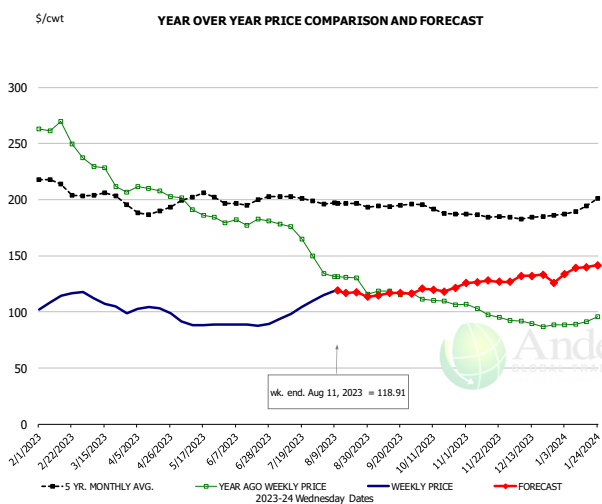


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	139.37	263.29	122.97		-53.3%
Mar	154.18	277.58	136.46		-50.8%
Apr	166.93	302.07	131.33		-56.5%
May	191.34	351.61	136.38		-61.2%
Jun	178.44	331.60	132.73		-60.0%
Jul	163.62	281.07	116.27		-58.6%
2-Aug		243.88	124.32		-49.0%
11-Aug		226.66	129.81		-42.7%
23-Aug		221.45		126.36	-42.9%
Aug	149.88	228.87		127.00	-44.5%
Sep	136.32	184.51		120.00	-35.0%
Oct	114.20	117.70		120.00	2.0%
Nov	108.94	98.11		116.00	18.2%
Dec	115.60	96.01		116.00	20.8%
Jan	126.36	100.62		122.00	21.2%

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



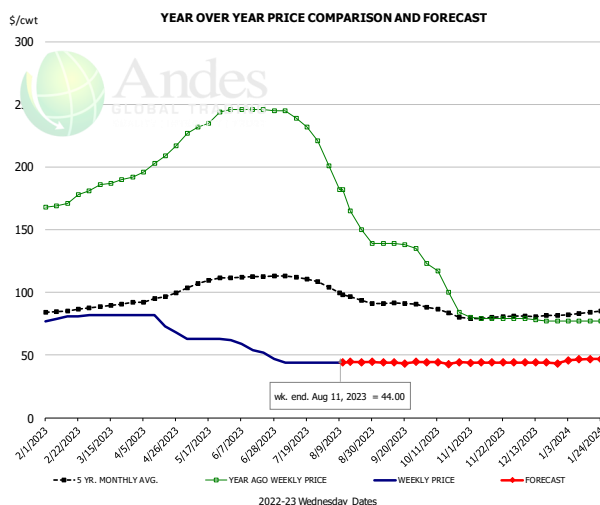
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	213.49	260.92	110.29		-57.7%
Mar	203.70	222.69	108.19		-51.4%
Apr	191.03	208.08	102.35		-50.8%
May	203.01	190.84	88.98		-53.4%
Jun	197.66	180.54	88.71		-50.9%
Jul	201.13	167.21	101.39		-39.4%
2-Aug		134.21	114.71		-14.5%
11-Aug		131.21	118.91		-9.4%
23-Aug		130.15		117.50	-9.7%
Aug	195.99	128.43		117.00	-8.9%
Sep	194.49	117.28		115.00	-1.9%
Oct	190.83	109.19		120.00	9.9%
Nov	185.46	98.85		127.00	28.5%
Dec	183.60	89.14		132.00	48.1%
Jan	192.21	91.24		135.00	48.0%

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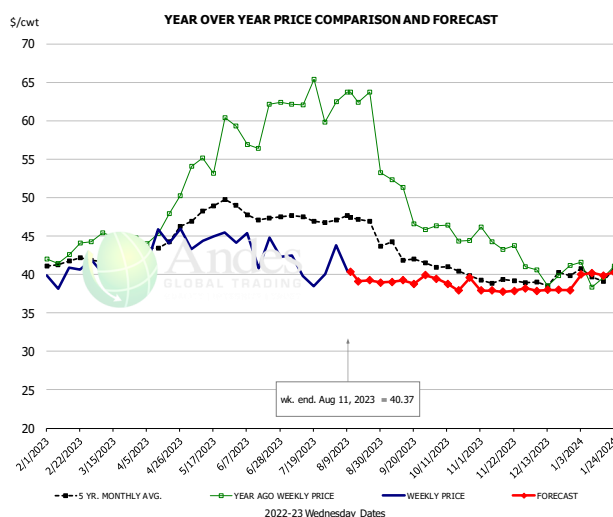
## NE BONELESS BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	85.10	171.50	79.50		-53.6%
Mar	89.64	187.20	82.00		-56.2%
Apr	96.28	206.25	76.25		-63.0%
May	107.80	234.50	62.80		-73.2%
Jun	112.17	245.80	53.00		-78.4%
Jul	111.17	234.25	44.00		-81.2%
2-Aug		201.00	44.00		-78.1%
11-Aug		182.00	44.00	44.00	-75.8%
23-Aug		150.00		44.36	-70.4%
Aug	97.40	167.40		44.00	-73.7%
Sep	91.07	137.75		44.00	-68.1%
Oct	84.60	106.00		44.00	-58.5%
Nov	79.69	79.20		44.00	-44.4%
Dec	81.15	77.75		44.00	-43.4%
Jan	83.48	77.00		46.00	-40.3%

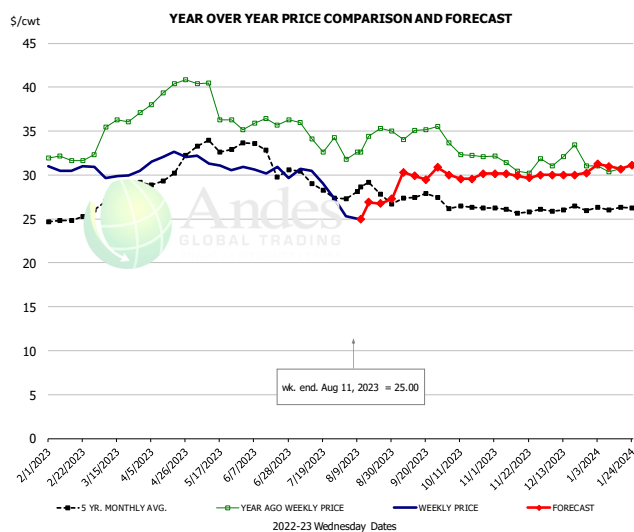
## N.E. Broiler Drumsticks, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	41.55	42.54	39.88		-6.3%
Mar	42.15	44.30	40.91		-7.7%
Apr	44.03	46.88	44.36		-5.4%
May	48.45	55.70	44.52		-20.1%
Jun	47.89	59.42	43.48		-26.8%
Jul	47.21	62.36	40.19		-35.6%
2-Aug		62.43	43.82		-29.8%
11-Aug		63.76	40.37		-36.7%
23-Aug		63.70		39.26	-38.4%
Aug	46.84	61.10		28.00	-54.2%
Sep	42.60	49.02		39.00	-20.4%
Oct	40.70	45.36		39.00	-14.0%
Nov	39.02	43.69		38.00	-13.0%
Dec	39.31	40.03		38.00	-5.1%
Jan	39.95	40.15		40.00	-0.4%

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

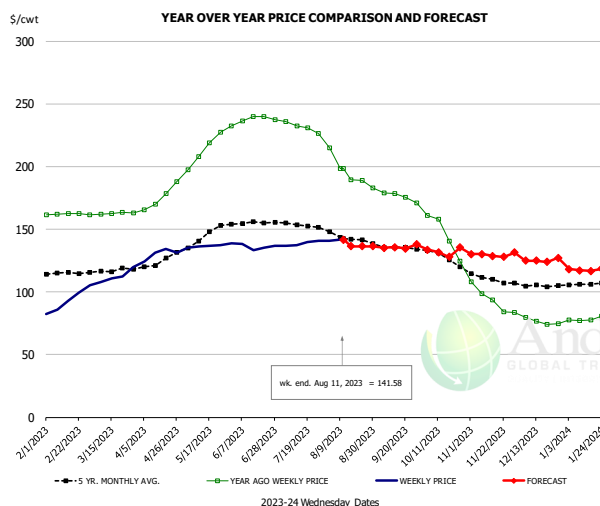


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	24.82	31.87	30.74		-3.5%
Mar	27.57	35.43	30.16		-14.9%
Apr	30.11	39.65	32.08		-19.1%
May	33.18	38.37	31.28		-18.5%
Jun	32.10	35.89	30.46		-15.1%
Jul	28.88	34.23	29.38		-14.2%
2-Aug		31.77	25.29		-20.4%
11-Aug		32.62	25.00		-23.4%
23-Aug		35.29		26.74	-24.2%
Aug	28.19	33.81		17.00	-49.7%
Sep	27.37	34.93		30.00	-14.1%
Oct	26.35	32.58		30.00	-7.9%
Nov	25.97	31.22		30.00	-3.9%
Dec	26.07	31.88		30.00	-5.9%
Jan	26.20	30.81		31.00	0.6%

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## B/S BROILER THIGHS, USDA

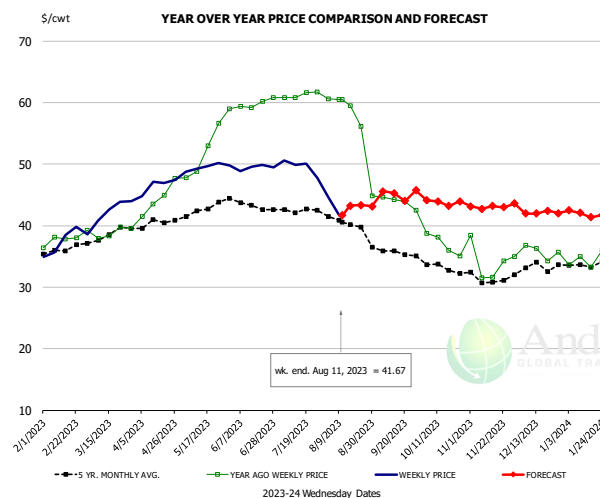


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	114.86	162.05	90.23		-44.3%
Mar	117.18	162.43	111.16		-31.6%
Apr	124.94	175.57	130.40		-25.7%
May	144.07	212.89	136.36		-35.9%
Jun	155.33	237.26	136.42		-42.5%
Jul	153.37	231.39	138.38		-40.2%
2-Aug		214.97	140.82		-34.5%
11-Aug		198.35	141.58		-28.6%
23-Aug		198.35		136.32	-31.3%
Aug	143.21	194.92		94.00	-51.8%
Sep	135.55	176.11		135.00	-23.3%
Oct	127.44	145.90		132.00	-9.5%
Nov	110.35	93.56		130.00	38.9%
Dec	104.92	76.19		125.00	64.1%
Jan	106.24	78.27		118.00	50.8%

## N.E. BROILER LEG QUARTERS, USDA

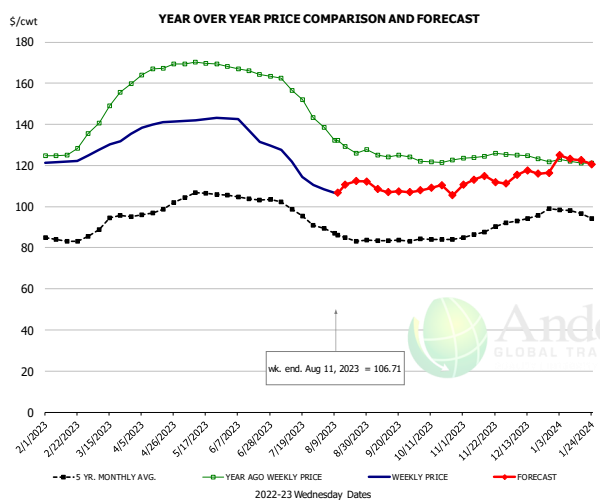


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	36.05	37.62	37.24		-1.0%
Mar	38.42	38.97	41.98		7.7%
Apr	40.61	44.41	46.59		4.9%
May	42.51	51.58	49.56		-3.9%
Jun	43.59	59.71	49.48		-17.1%
Jul	42.62	61.25	49.91		-18.5%
2-Aug		60.67	44.67		-26.4%
11-Aug		60.57	41.67		-31.2%
23-Aug		56.13		43.37	-22.7%
Aug	40.09	56.34		43.00	-23.7%
Sep	35.80	43.82		45.00	2.7%
Oct	33.20	36.99		44.00	19.0%
Nov	31.32	34.15		43.00	25.9%
Dec	33.11	35.75		42.00	17.5%
Jan	33.59	34.50		42.00	21.7%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	83.75	125.79	121.69		-3.3%
Mar	92.01	148.14	129.98		-12.3%
Apr	98.00	166.92	140.15		-16.0%
May	105.70	169.67	142.34		-16.1%
Jun	104.13	165.83	135.17		-18.5%
Jul	100.57	164.69	118.62		-28.0%
2-Aug		138.43	108.49		-21.6%
11-Aug		132.25	106.71		-19.3%
23-Aug		125.97		112.46	-10.7%
Aug	86.34	130.69		117.00	-10.5%
Sep	83.26	124.65		109.00	-12.6%
Oct	84.31	121.94		108.00	-11.4%
Nov	87.34	124.64		112.00	-10.1%
Dec	93.87	123.65		116.00	-6.2%
Jan	97.17	121.83		124.00	1.8%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

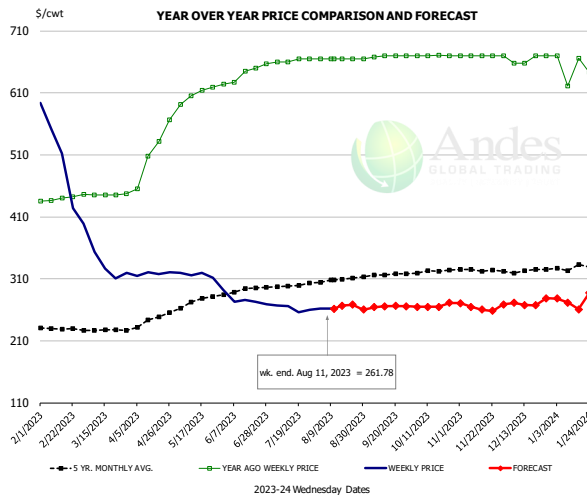
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	6-Aug-22	3.677		28.66		84.8	
Last Week	5-Aug-23	4.111	11.8%	31.04	8.3%	102.7	21.1%
Prev. Week	29-Jul-23	4.120		30.42		100.9	
Last Week	5-Aug-23	4.111	-0.2%	31.04	2.0%	102.7	1.8%
YTD Last Year	6-Aug-22	113.5		30.21		2,890	
YTD This Year	5-Aug-23	119.2	5.0%	31.50	4.3%	3,020	4.5%

#### Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.47		1,306	
<b>Annual</b>	<b>208,225</b>	<b>Y/Y % CH.</b>	<b>25.06</b>	<b>Y/Y % CH.</b>	<b>5,218</b>	<b>Y/Y % CH.</b>
Q1 2023	51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023	54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023	54,056	4.8%	25.00	2.0%	1,351	6.9%
Q4 2023	56,570	6.0%	25.00	2.2%	1,415	8.3%
<b>Annual</b>	<b>217,461</b>	<b>4.4%</b>	<b>25.41</b>	<b>1.4%</b>	<b>5,524</b>	<b>5.9%</b>
Q1 2024	53,048	2.1%	26.13	0.7%	1,386	2.8%
Q2 2024	55,646	1.4%	25.91	0.8%	1,442	2.2%
Q3 2024	55,463	2.6%	25.17	0.7%	1,396	3.3%
Q4 2024	57,755	2.1%	25.18	0.7%	1,454	2.8%
<b>Annual</b>	<b>221,912</b>	<b>2.0%</b>	<b>25.60</b>	<b>0.7%</b>	<b>5,678</b>	<b>2.8%</b>

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

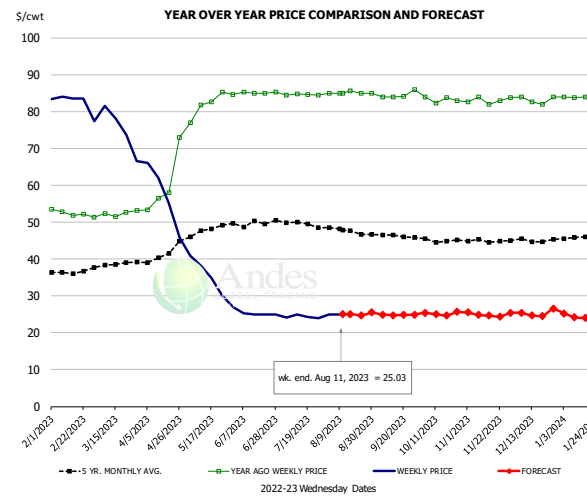


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	229.66	438.61	520.33		18.6%
Mar	227.31	445.67	342.00		-23.3%
Apr	243.81	515.46	318.21		-38.3%
May	273.47	607.23	311.79		-48.7%
Jun	291.47	640.36	272.65		-57.4%
Jul	299.39	662.51	262.10		-60.4%
2-Aug		665.00	261.63		-60.7%
11-Aug		665.00	261.78		-60.6%
23-Aug			665.00	268.31	-59.7%
Aug	308.02	665.00		262.00	-60.6%
Sep	316.47	669.38		265.00	-60.4%
Oct	322.19	670.10		265.00	-60.5%
Nov	323.96	670.00		265.00	-60.4%
Dec	322.57	664.00		270.00	-59.3%
Jan	328.03	649.89		274.00	-57.8%

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

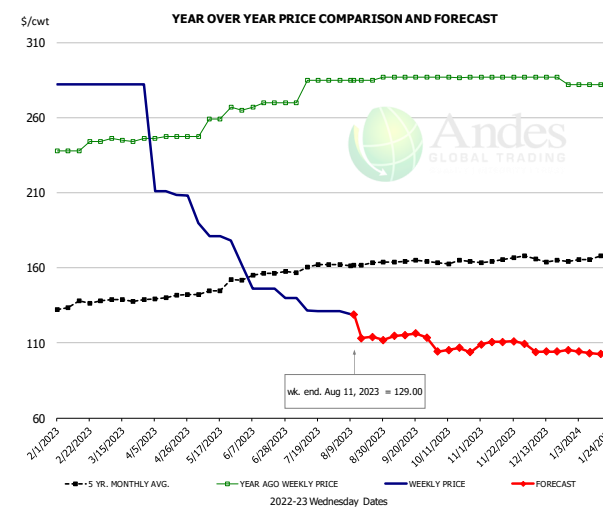


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	36.33	52.62	83.61		58.9%
Mar	38.53	52.20	75.46		44.6%
Apr	41.36	60.21	57.30		-4.8%
May	47.76	81.62	34.21		-58.1%
Jun	49.56	85.02	25.07		-70.5%
Jul	49.76	84.56	24.37		-71.2%
2-Aug		85.00	25.00		-70.6%
11-Aug		84.88	25.03		-70.5%
23-Aug		85.00		24.63	-71.0%
Aug	47.77	85.11		25.00	-70.6%
Sep	46.28	84.46		25.00	-70.4%
Oct	45.05	83.29		25.00	-70.0%
Nov	44.93	83.08		25.00	-69.9%
Dec	45.04	83.15		25.00	-69.9%
Jan	45.73	83.92		25.00	-70.2%

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



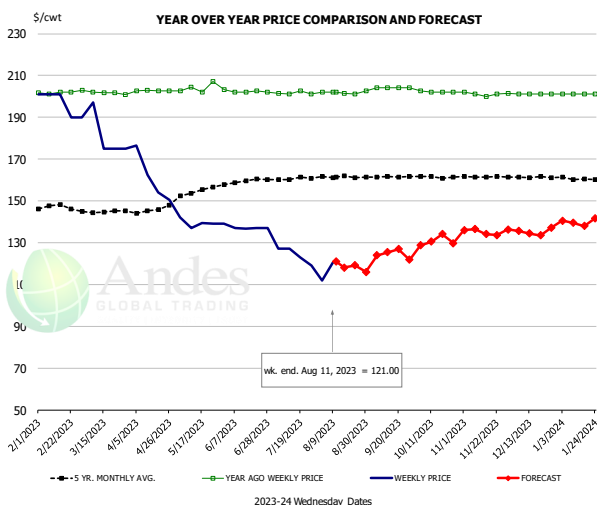
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	134.99	239.50	282.00		17.7%
Mar	138.45	244.98	282.00		15.1%
Apr	140.61	247.06	209.61		-15.2%
May	145.91	258.10	178.29		-30.9%
Jun	155.08	268.40	144.50		-46.2%
Jul	160.33	281.25	133.38		-52.6%
2-Aug		285.00	131.00		-54.0%
11-Aug		285.00	129.00		-54.7%
23-Aug		285.00		113.93	-60.0%
Aug	162.10	285.40		113.00	-60.4%
Sep	164.08	287.00		115.00	-59.9%
Oct	163.84	286.83		105.00	-63.4%
Nov	164.88	287.00		110.00	-61.7%
Dec	165.70	285.75		104.00	-63.6%
Jan	166.45	282.00		104.00	-63.1%

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## TURKEY THIGH, FRESH, USDA

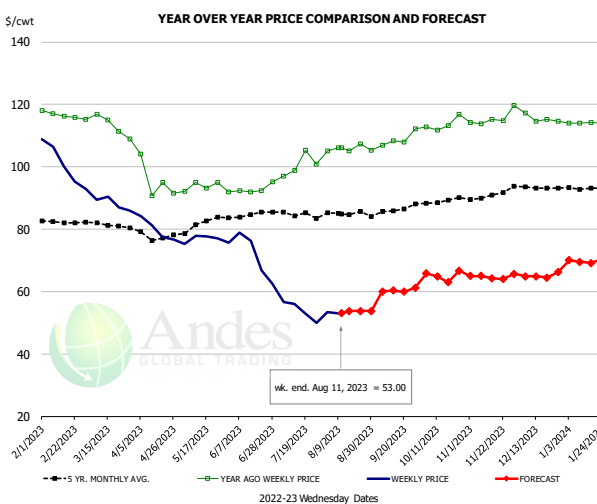


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	147.00	201.71	198.25		-1.7%
Mar	145.25	201.85	182.40		-9.6%
Apr	145.73	202.72	160.85		-20.7%
May	154.05	204.01	139.27		-31.7%
Jun	159.23	202.38	136.91		-32.3%
Jul	160.63	201.55	124.02		-38.5%
2-Aug		202.00	112.00		-44.6%
11-Aug		201.94	121.00		-40.1%
23-Aug		201.94		119.12	-41.0%
Aug	161.42	201.79		117.00	-42.0%
Sep	161.58	204.05		125.00	-38.7%
Oct	161.45	202.17		130.00	-35.7%
Nov	161.58	201.11		135.00	-32.9%
Dec	161.35	201.00		135.00	-32.8%
Jan	160.73	201.00		140.00	-30.3%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	82.32	116.79	102.69		-12.1%
Mar	81.45	113.51	89.10		-21.5%
Apr	77.50	95.31	79.93		-16.1%
May	81.38	93.84	76.70		-18.3%
Jun	84.55	92.79	71.12		-23.4%
Jul	85.14	100.48	53.94		-46.3%
2-Aug		105.00	53.32		-49.2%
11-Aug		106.02	53.00		-50.0%
23-Aug		107.33		53.73	-49.9%
Aug	85.00	105.74		54.00	-48.9%
Sep	86.13	108.89		60.00	-44.9%
Oct	89.01	113.68		65.00	-42.8%
Nov	90.79	115.54		65.00	-43.7%
Dec	93.24	115.41		65.00	-43.7%
Jan	93.27	114.07		70.00	-38.6%

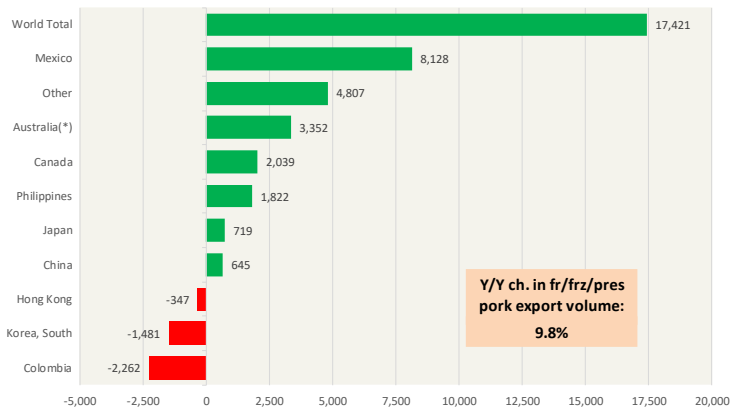
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# Special Monthly Update - Pork Exports

## Y/Y Ch. in Jun. 23 vs. Jun 22 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

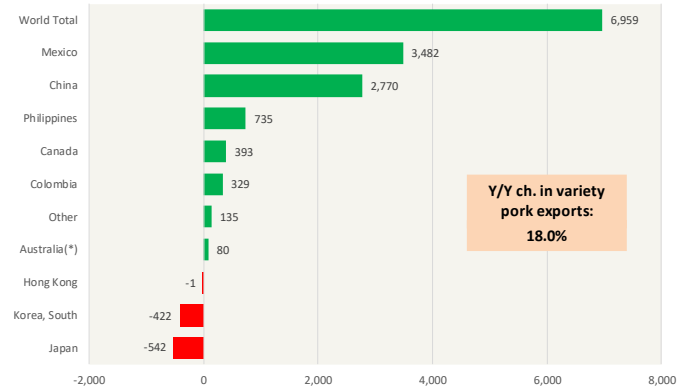
Units: Metric Tons



## Y/Y Ch. in Jun. 23 vs. Jun 22 US Pork Variety Meat Exports

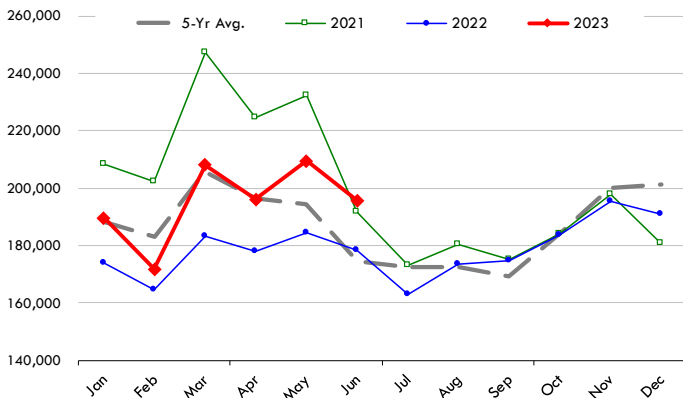
Source: USDA/FAS

Units: Metric Tons



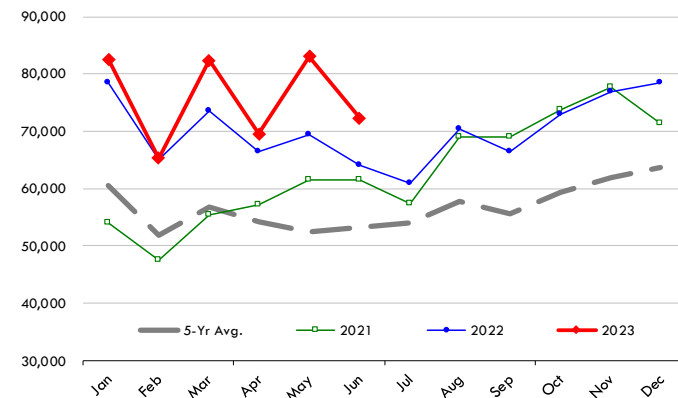
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



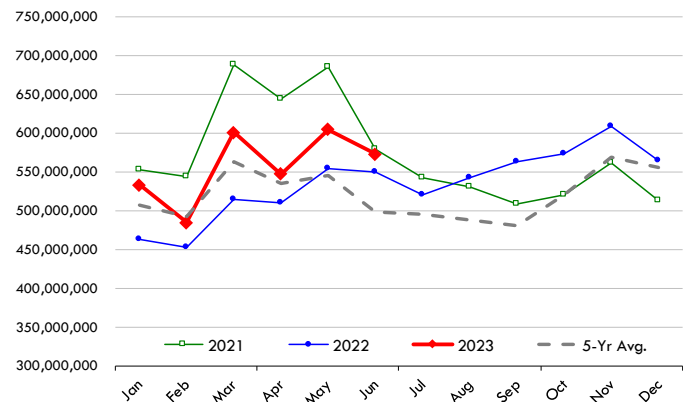
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



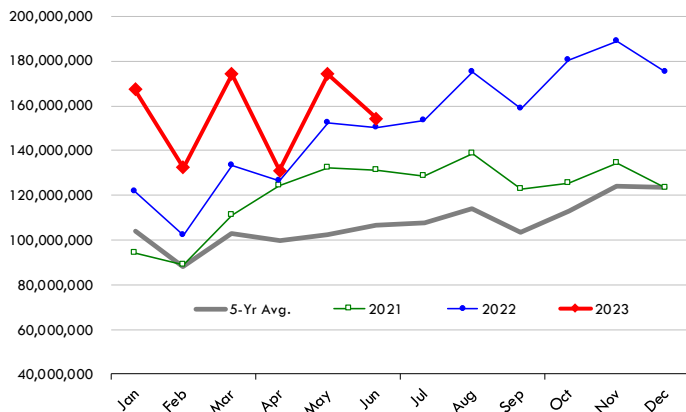
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

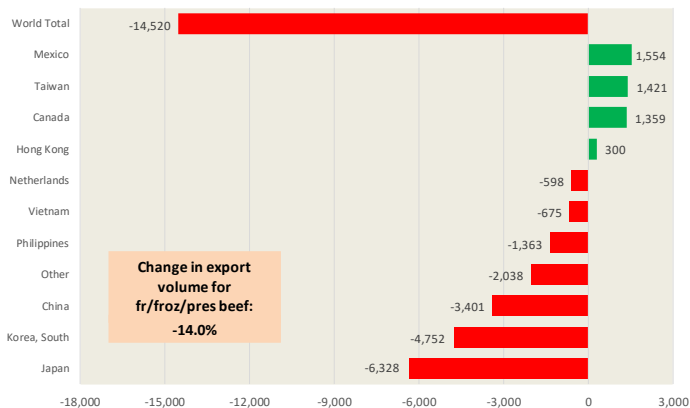


# Special Monthly Update - Beef Exports

## Y/Y Ch. in Jun. 23 vs. Jun 22 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

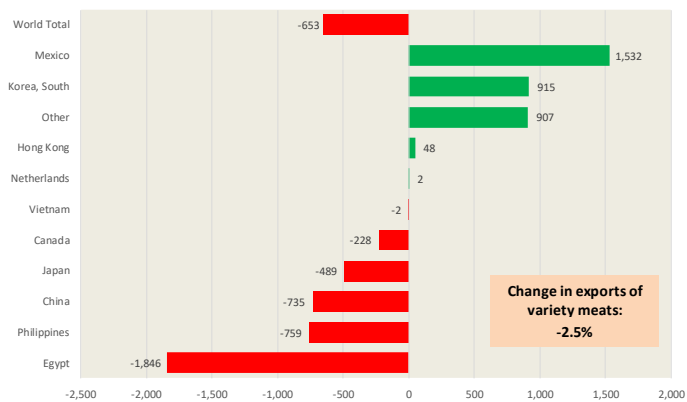
Unit: Metric Ton



## Y/Y Ch. in Jun. 23 vs. Jun 22 US Beef Variety Meat Exports

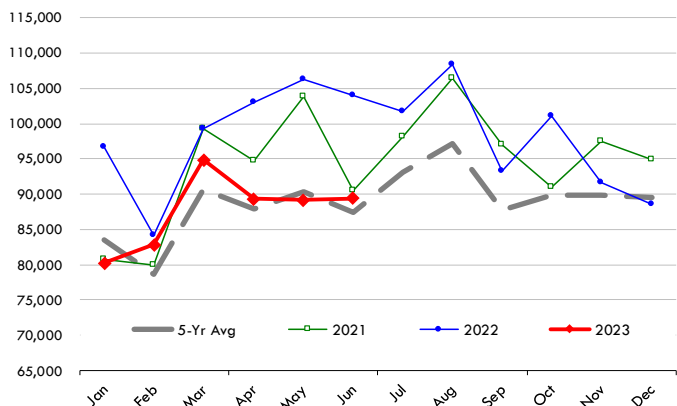
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



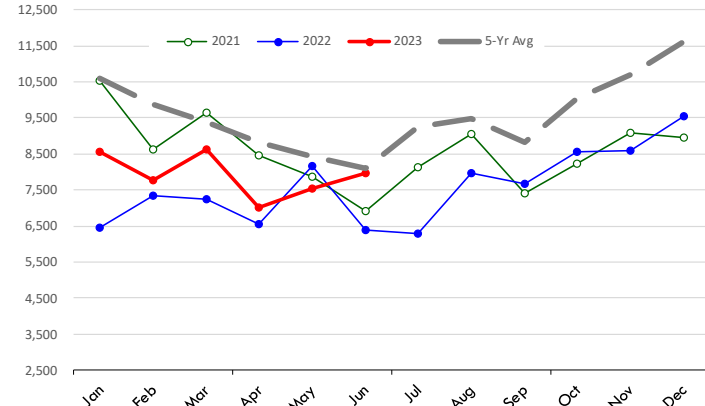
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



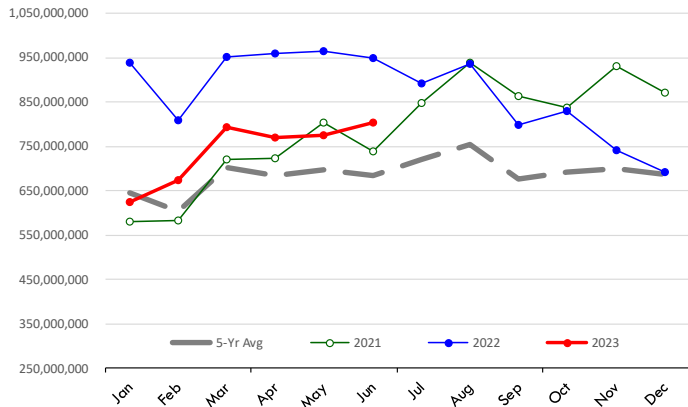
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



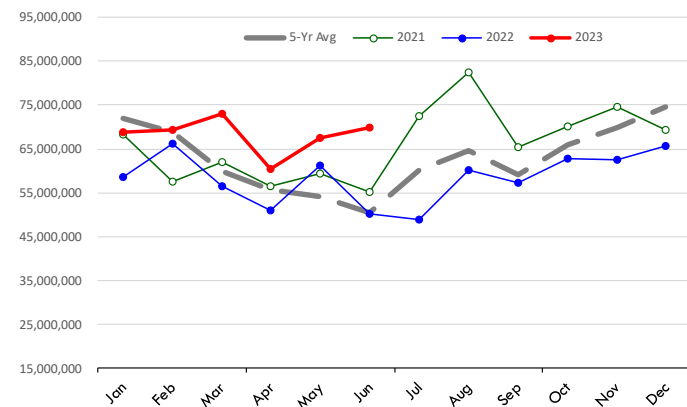
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



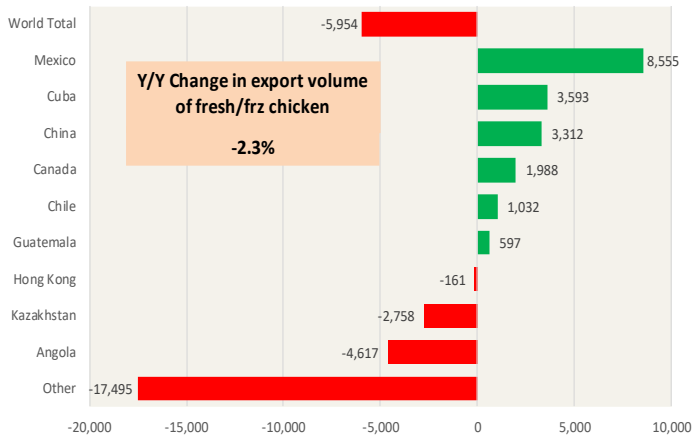


# Special Monthly Update - Chicken Exports

## Y/Y Ch. in Jun. 23 vs. Jun 22 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

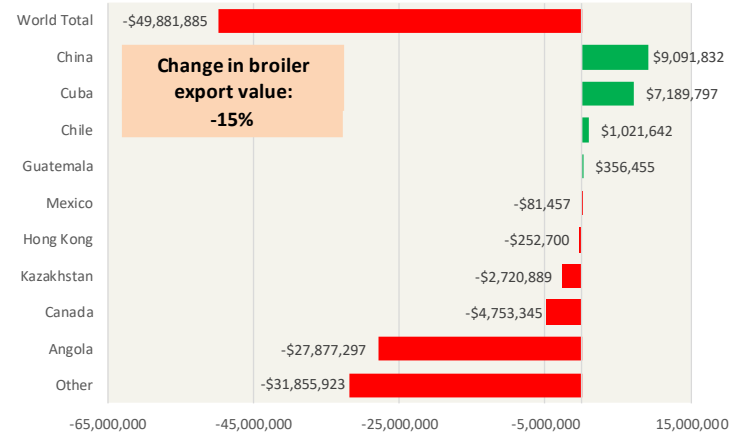
Units: Metric Tons



## Y/Y Ch. in Jun. 23 vs. Jun 22 US Broiler Export Value (\$)

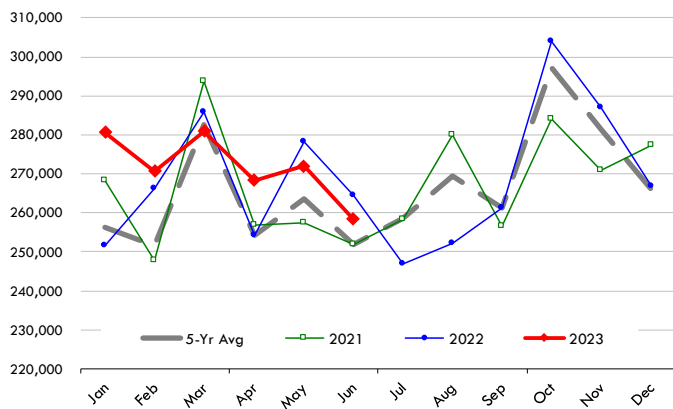
Source: USDA/FAS

Units: US \$



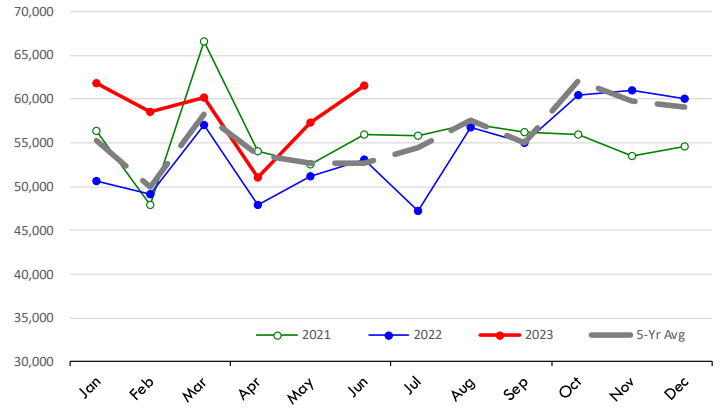
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



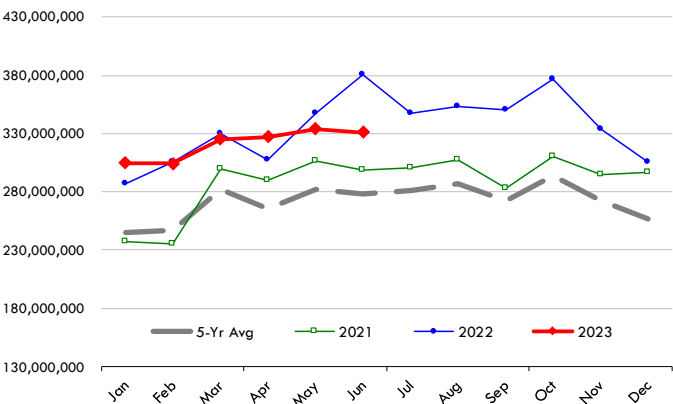
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



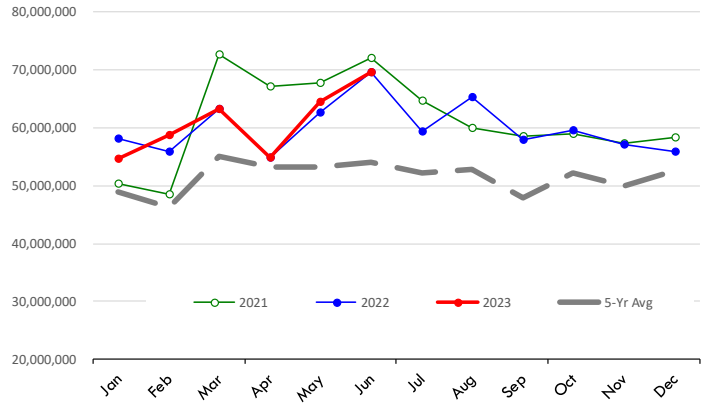
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

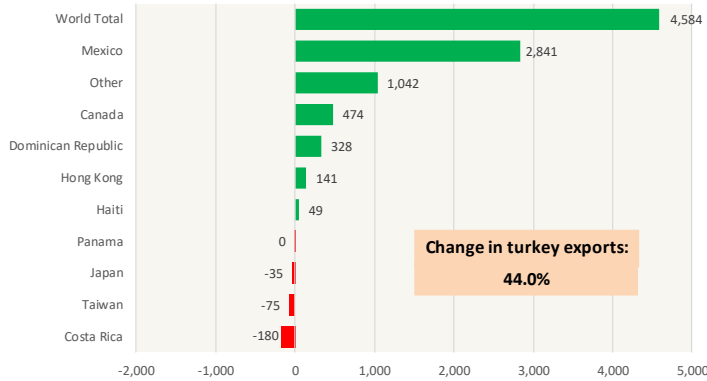
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



# Special Monthly Update - Turkey Exports

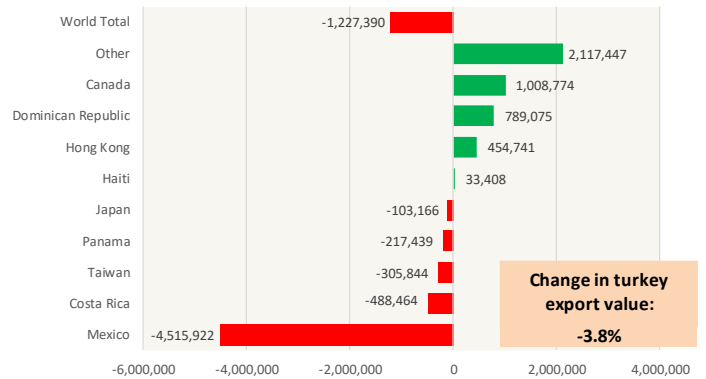
## Y/Y Ch. in Jun. 23 vs. Jun 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



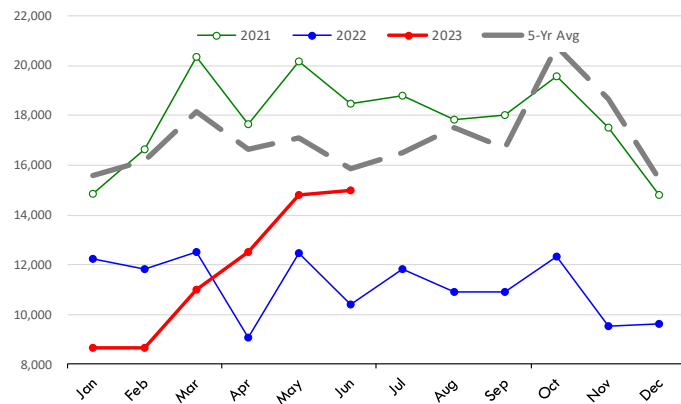
## Y/Y Ch. in Jun. 23 vs. Jun 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



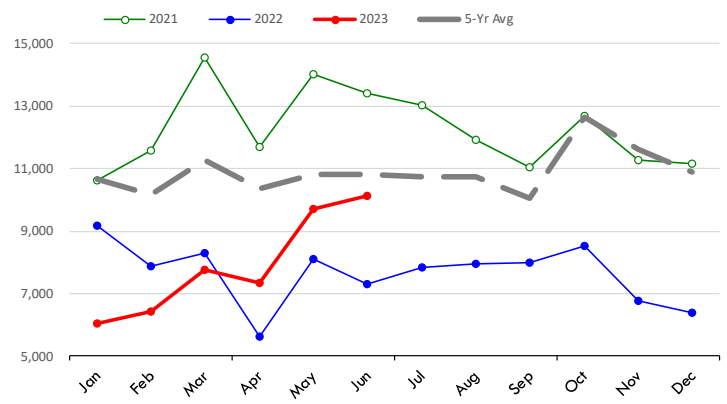
## Quantity of US Exports of Fr/Frz Turkey: World Total

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



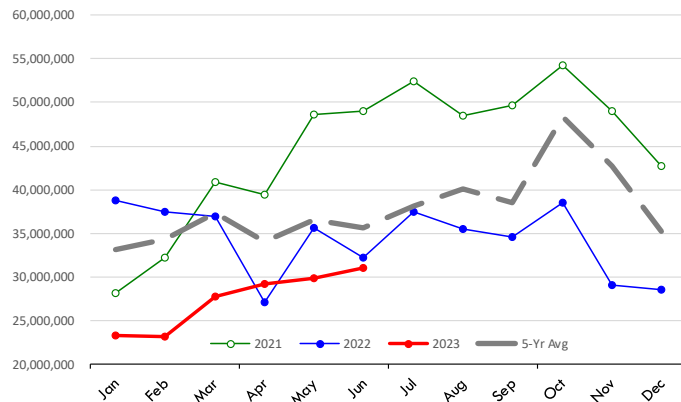
## Quantity of US Exports of Fr/Frz Turkey: Mexico

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



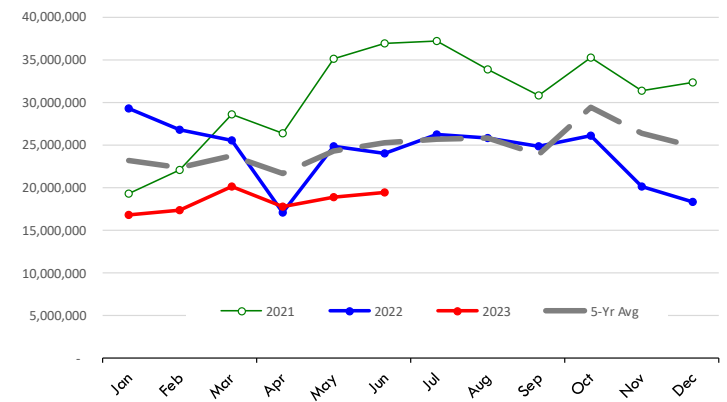
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

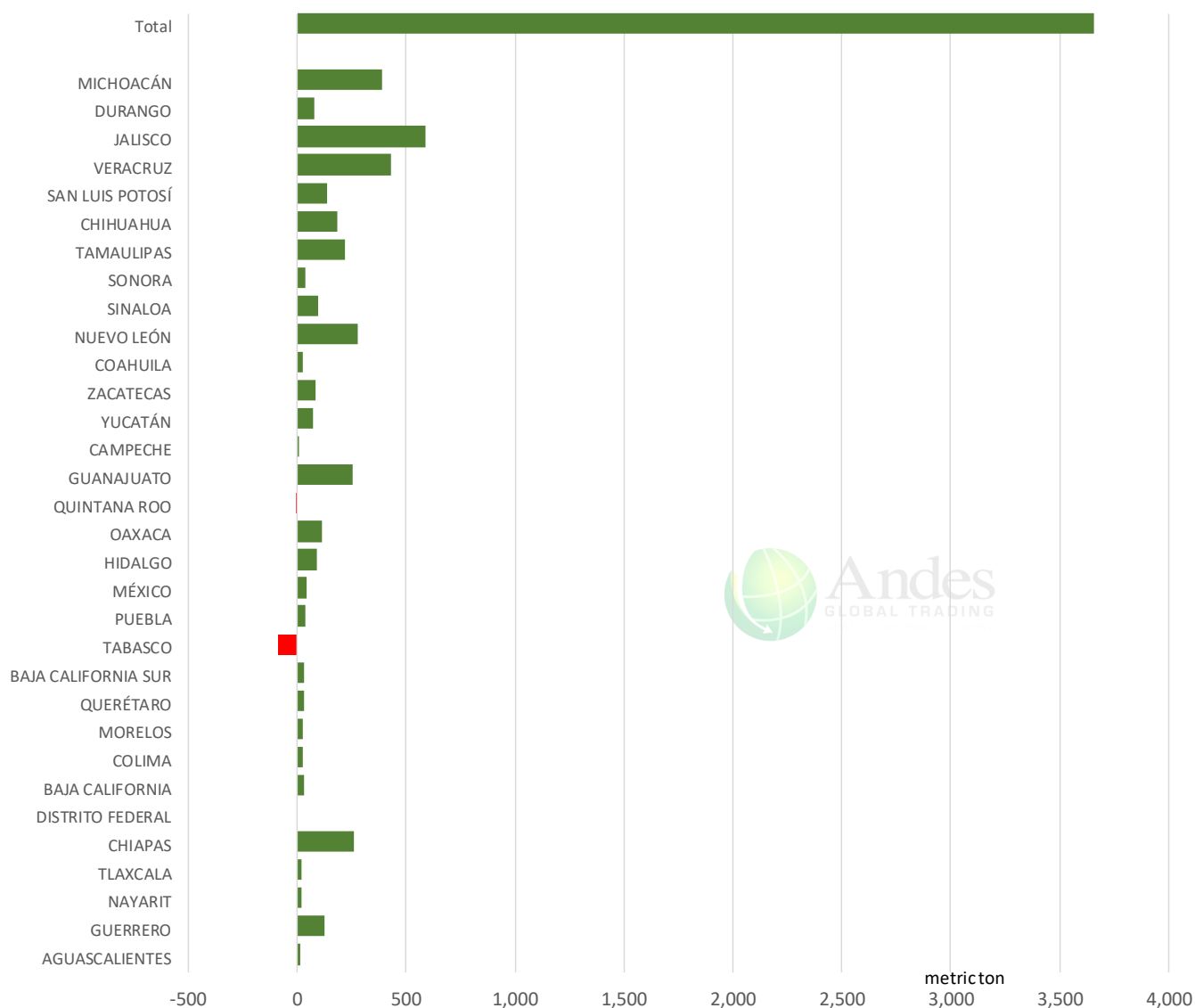


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# Mexico Beef Production

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

METRIC TON. June 2023 VS. June 2022



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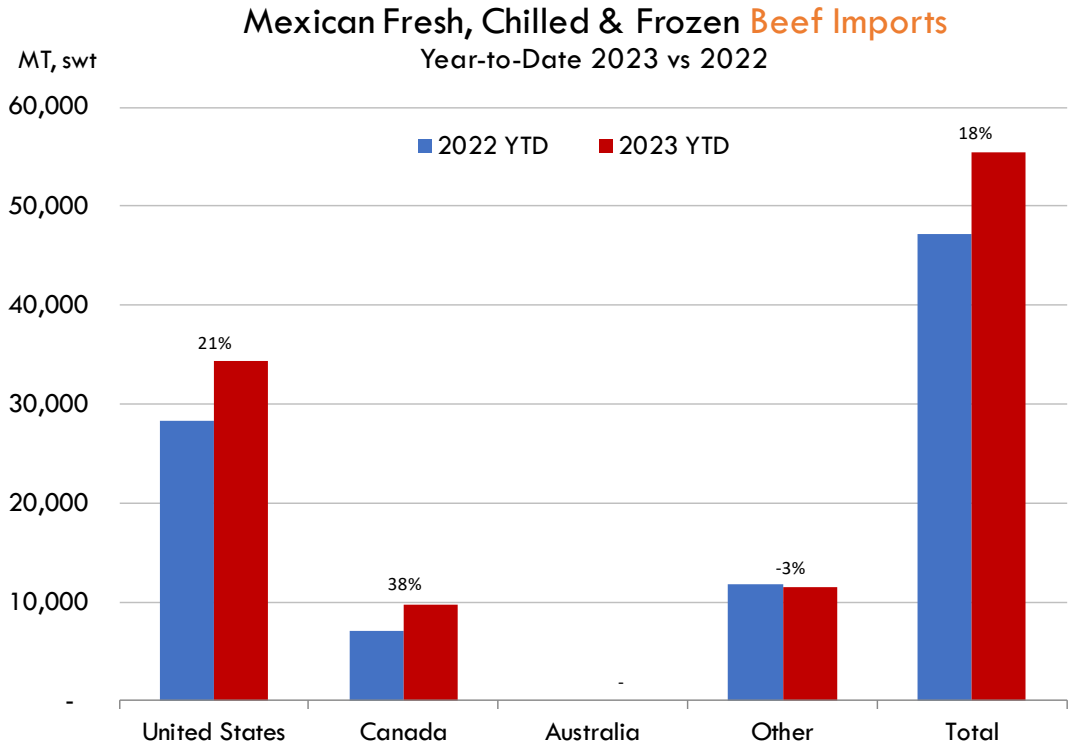
# Mexico Pork Prices

W/E: 8/11/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.52	20.44		20.52	20.44	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.80	2.76	0.04	2.61	2.62	-0.01
Cabeza	1.83	1.81	0.02	1.60	1.61	-0.01
Cabeza de lomo	3.80	3.79	0.01	3.61	3.62	-0.01
Capote	2.49	3.55	-1.06	3.07	3.08	-0.01
Carrillera	3.70	3.72	-0.01	3.31	3.33	-0.01
Chemis	4.41	3.33	1.08			
Chuleta ahumada	3.05	3.35	-0.31	3.60	3.62	-0.01
Codillo	2.12	2.13	-0.01	2.10	2.10	-0.01
Cuero	1.88	1.96	-0.08	1.73	1.73	-0.01
Entrecot americano	3.12	3.08	0.04	3.34	3.32	0.01
Espaldilla	3.07	3.08	-0.01	3.00	3.01	-0.01
Espinazo	3.02	2.74	0.28	0.97	0.98	0.00
Filete	4.41	4.28	0.13			
Grasa	1.66	1.61	0.04	1.66	1.66	-0.01
Hueso	0.46	0.34	0.12	0.22	0.22	0.00
Hueso americano	1.95	1.86	0.09			
Jamón	3.80	3.84	-0.04			
Lengua	2.49	2.50	-0.01			
Lomo	4.04	3.99	0.06	4.14	4.16	-0.02
Manteca en lata	1.95	1.96	-0.01	2.34	2.42	-0.08
Manteca en tambo	1.97	1.98	-0.01	2.29	2.37	-0.08
Mascara	1.95	1.98	-0.03			
Papada	2.31	1.96	0.36	2.46	2.47	-0.01
Patas	1.41	1.35	0.07			
Pecho	3.87	3.94	-0.06			
Pernil	3.12	3.18	-0.06	2.67	2.67	0.00
Pulpa de espaldilla	3.31	3.40	-0.09	4.29	4.31	-0.02
Retazo	2.19	2.35	-0.16			
Retazo de cabeza	2.46	2.45	0.01			
Sesos	4.39	4.40	-0.02			
Tocino	3.41	4.31	-0.89	4.87	4.89	-0.02
Varilla	0.39	0.39	0.00			

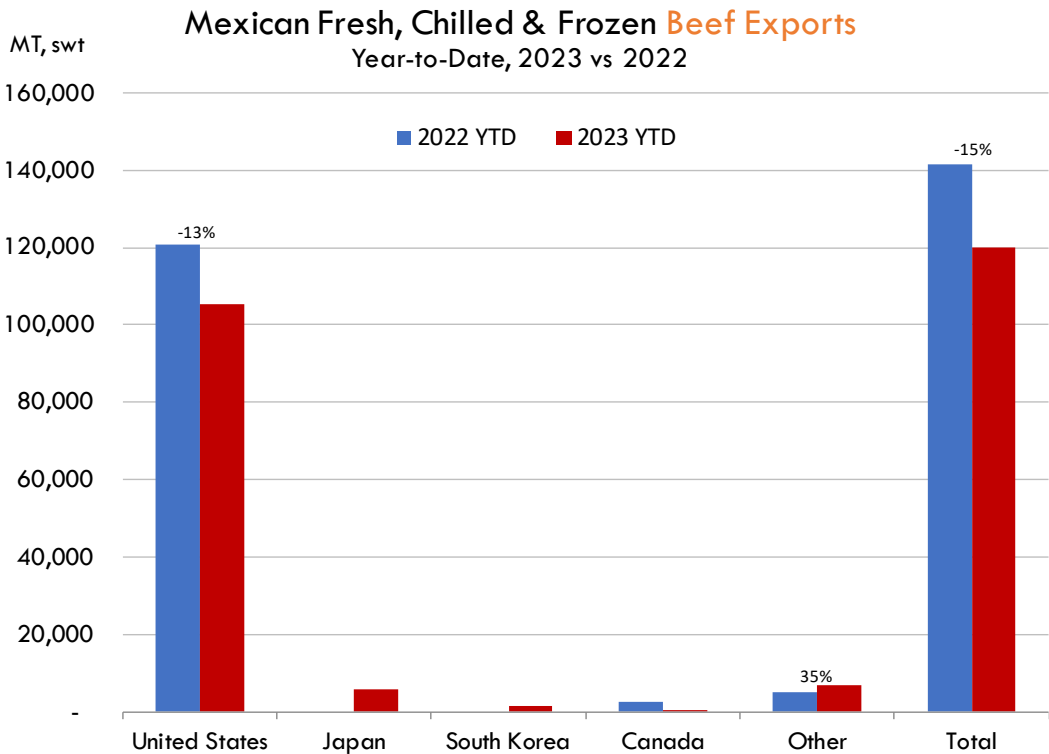
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports

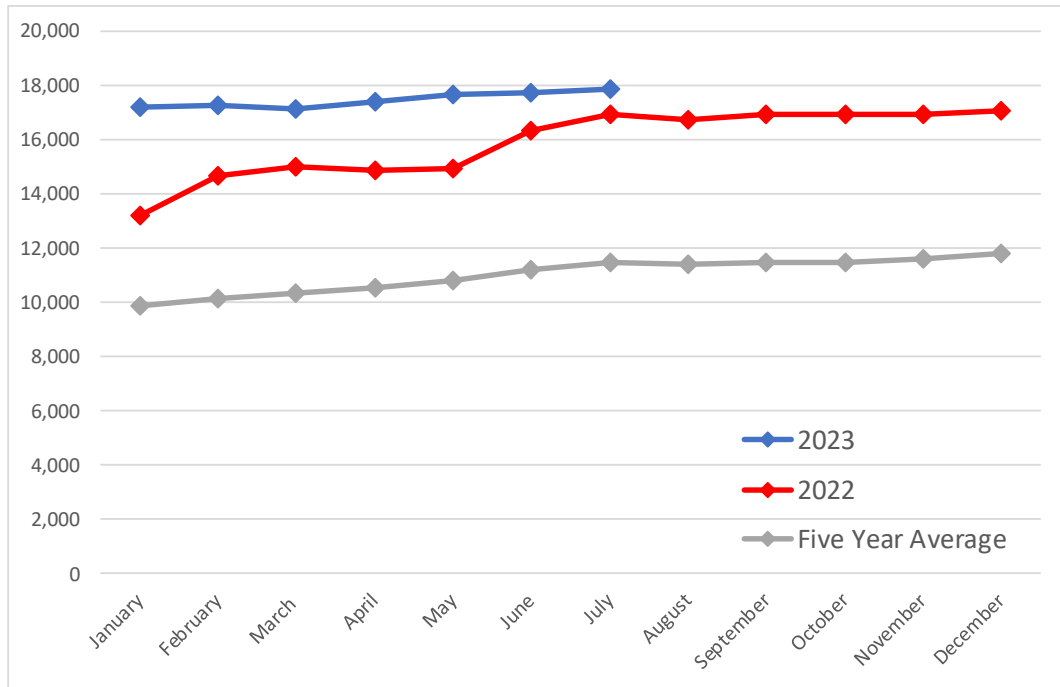


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## Colombia Meat Price Reference

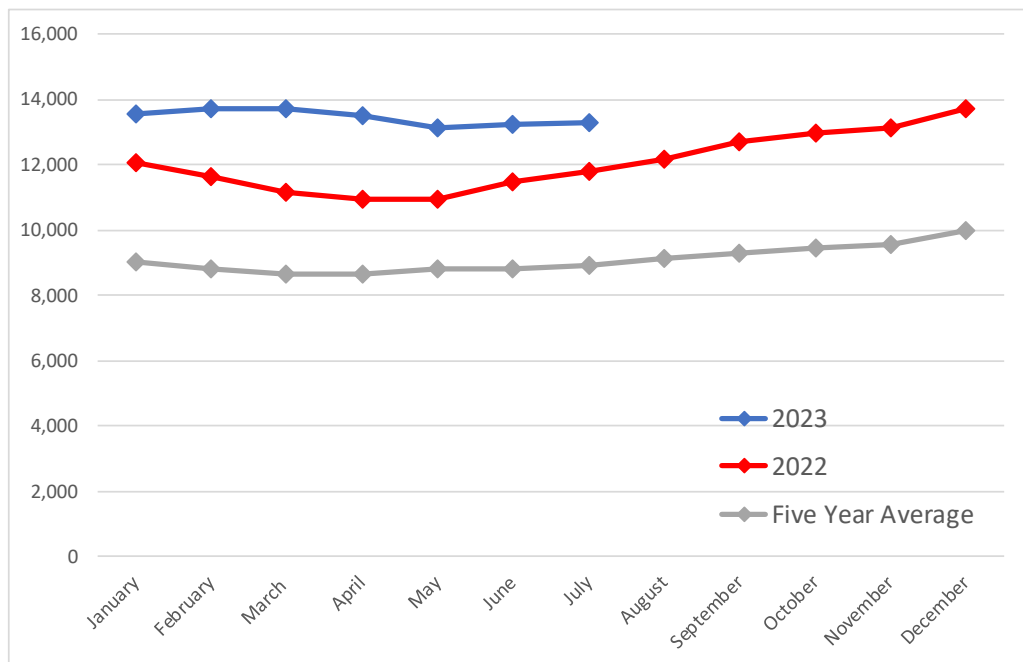
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	7/1/2023	6/1/2023	7/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,861	8,697	8,462	1.9%	4.7%
Alas de pollo sin costillar	10,637	10,365	9,946	2.6%	6.9%
Carne de cerdo en canal	13,312	13,246	11,773	0.5%	13.1%
Carne de cerdo, brazo con hueso	16,598	16,722	14,428	-0.7%	15.0%
Carne de cerdo, brazo sin hueso	18,947	19,060	17,059	-0.6%	11.1%
Carne de cerdo, cabeza de lomo	18,580	18,494	16,529	0.5%	12.4%
Carne de cerdo, costilla	19,503	19,506	17,271	0.0%	12.9%
Carne de cerdo, espinazo	11,423	11,445	10,246	-0.2%	11.5%
Carne de cerdo, lomo con hueso	18,188	17,940	15,483	1.4%	17.5%
Carne de cerdo, lomo sin hueso	21,947	21,903	19,575	0.2%	12.1%
Carne de cerdo, perril con hueso	17,798	17,633	15,656	0.9%	13.7%
Carne de cerdo, perril sin hueso	20,368	20,432	17,783	-0.3%	14.5%
Carne de cerdo, tocina plancha	20,333	20,733	16,833	-1.9%	20.8%
Carne de cerdo, tocino barriga	17,478	17,447	15,038	0.2%	16.2%
Carne de cerdo, tocino papada	15,669	15,751	12,985	-0.5%	20.7%
Carne de res en canal	17,869	17,716	16,943	0.9%	5.5%
Carne de res molida, murillo	20,255	19,897	19,208	1.8%	5.5%
Carne de res, bola de brazo	26,720	26,903	25,859	-0.7%	3.3%
Carne de res, bola de pierna	26,827	26,868	25,893	-0.2%	3.6%
Carne de res, bota	27,103	27,062	26,194	0.2%	3.5%
Carne de res, cadera	27,794	27,784	26,939	0.0%	3.2%
Carne de res, centro de pierna	27,250	27,132	26,746	0.4%	1.9%
Carne de res, chatas	34,017	33,765	32,534	0.7%	4.6%
Carne de res, cogote	19,894	19,435	19,620	2.4%	1.4%
Carne de res, costilla	18,897	18,894	18,384	0.0%	2.8%
Carne de res, falda	22,222	22,049	21,983	0.8%	1.1%
Carne de res, lomo de brazo	24,898	24,707	23,733	0.8%	4.9%
Carne de res, lomo fino	40,287	40,221	39,916	0.2%	0.9%
Carne de res, morrillo	23,839	23,776	22,332	0.3%	6.8%
Carne de res, muchacho	27,669	27,675	26,600	0.0%	4.0%
Carne de res, murillo	21,863	21,907	21,460	-0.2%	1.9%
Carne de res, paletero	24,478	24,099	23,911	1.6%	2.4%
Carne de res, pecho	24,547	24,424	23,578	0.5%	4.1%
Carne de res, punta de anca	34,083	33,864	31,965	0.6%	6.6%
Carne de res, sobrebarriga	23,886	23,855	22,993	0.1%	3.9%
Menudencias de pollo	4,152	3,895	3,458	6.6%	20.1%
Muslos de pollo con rabadilla	8,450	FALSE	8,100		4.3%
Muslos de pollo sin rabadilla	11,535	11,421	10,878	1.0%	6.0%
Pechuga de pollo	13,728	13,468	13,167	1.9%	4.3%
Pierna perril con rabadilla	8,924	8,644	8,644	3.2%	3.2%
Pierna perril sin rabadilla	11,955	11,728	11,071	1.9%	8.0%
Piernas de pollo	11,076	10,861	10,174	2.0%	8.9%
Pollo entero congelado sin vísceras	9,805	9,836	9,301	-0.3%	5.4%
Pollo entero fresco sin vísceras	11,708	11,579	10,470	1.1%	11.8%
Rabadillas de pollo	4,450	4,350	3,725	2.3%	19.5%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			4-Aug-23	28-Jul-23	5-Aug-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.20	2.35	2.93	↓	-25%
	CAN Hog Carcass (US\$/kg)	carcass wt.	190.78	191.10	220.30	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	268.39	275.69	197.80	↑	36%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	227.06	229.53	174.41	↑	30%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	278.93	288.99	196.36	↑	42%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	271.59	274.55	210.27	↑	29%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	265.95	270.30	204.16	↑	30%
	Argentina Live Hogs, (US\$/kg)	liveweight	150.68	154.08	178.52	↓	-16%
	Brazil Live Hogs, (US\$/kg)	liveweight	125.11	124.11	127.55	↓	-2%
	Chile Live Hogs, (US\$/kg)	liveweight	165.75	167.33	176.61	↓	-6%
	Mexico Live Pigs, (US\$/kg)	liveweight	213.16	219.81	189.79	↑	12%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.06	2.79	4.24	↓	-28%

\*Note change to Mexican price series 8/4

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## Global Commodities

Futures Contracts	Current Week 11-Aug-23	Prior Week 4-Aug-23	Ch. From Last Week	Last Year 10-Aug-22	Ch. From Last Year
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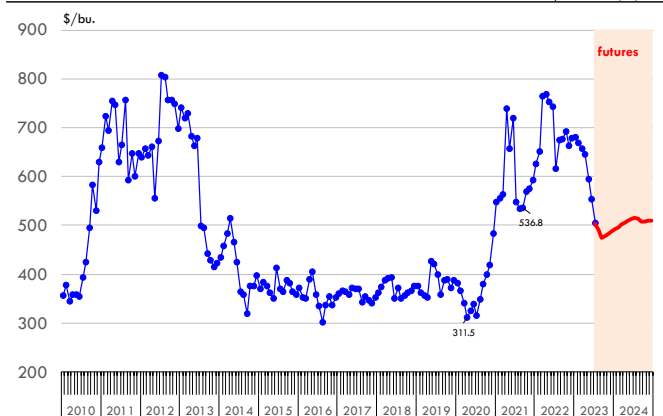
### Corn Futures

<b>Sept '23</b>	474.50	484.25	↓ -9.75	621.25	↓ -146.75
<b>Dec '23</b>	487.25	497.25	↓ -10.00	618.50	↓ -131.25
<b>Mar '24</b>	501.25	510.50	↓ -9.25	625.75	↓ -124.50
<b>May '24</b>	510.00	518.50	↓ -8.50	629.25	↓ -119.25

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

Data Source: CBOT

Last Updated on: 8/12/2023



Futures Contracts	Current Week 11-Aug-23	Prior Week 4-Aug-23	Ch. From Last Week	Last Year 10-Aug-22	Ch. From Last Year
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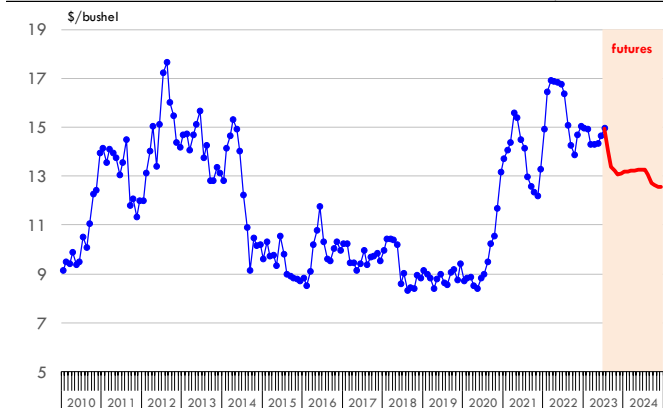
### Soybean Futures

<b>Aug '23</b>	1401.25	1444.00	↓ -42.75	1688.75	↓ -287.50
<b>Sep '23</b>	1337.25	1387.00	↓ -49.75	1509.00	↓ -171.75
<b>Nov '23</b>	1307.50	1333.25	↓ -25.75	1427.75	↓ -120.25
<b>Jan '23</b>	1317.25	1342.75	↓ -25.50	1433.75	↓ -116.50

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

Data Source: CBOT

Last Updated on: 8/12/2023



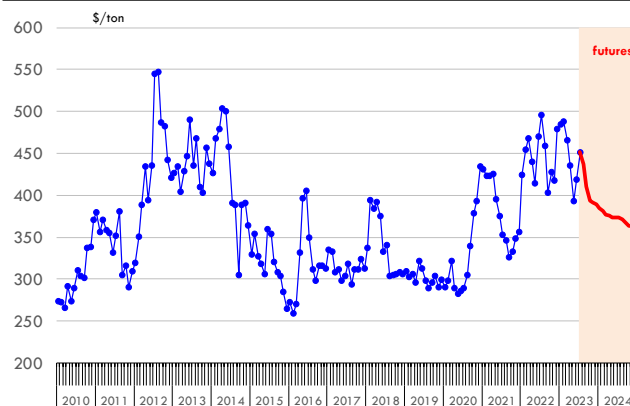
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## Global Commodities

Futures Contracts	Current Week 11-Aug-23	Prior Week 4-Aug-23	Ch. From Last Week	Last Year 10-Aug-22	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
Sept '23	410.30	422.60	↓ -12.30	449.60	↓ -39.30
Oct '23	393.20	403.00	↓ -9.80	412.40	↓ -19.20
Dec '23	388.70	397.70	↓ -9.00	407.80	↓ -19.10
Jan '23	384.60	392.30	↓ -7.70	404.10	↓ -19.50

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

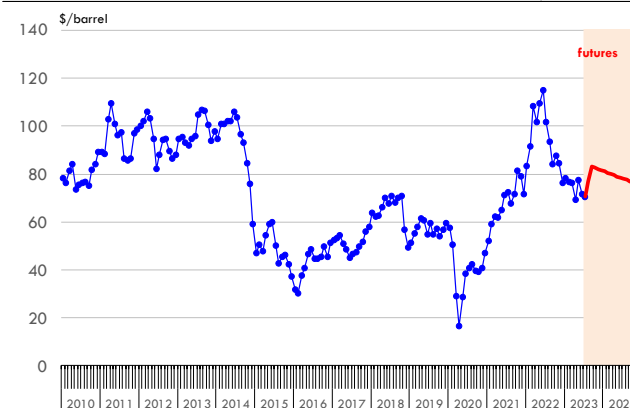
Data Source: ICE Exchange Last Updated on: 8/12/2023



Futures Contracts	Current Week 11-Aug-23	Prior Week 4-Aug-23	Ch. From Last Week	Last Year 10-Aug-22	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
Sept '23	83.19	82.82	↑ 0.37	91.93	↓ -8.74
Oct '23	82.57	82.27	↑ 0.30	91.20	↓ -8.63
Nov '23	82.02	81.75	↑ 0.27	90.47	↓ -8.45
Dec '23	81.51	81.21	↑ 0.30	89.68	↓ -8.17

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

Data Source: NYMEX Last Updated on: 8/12/2023



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