



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 29, 2023

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Pork Market Trends:

- Belly prices collapsed late in the week, dropping almost 35% from the previous week. A big part of this was the big increase in slaughter but also higher prices at retail and seasonal decline in demand.
- California demand will come more into focus in the fall as supplies seasonally increase and summer grilling demand wanes. Lack of supply of Prop 12 compliant pork means significantly less pork in the retail meat case. Fresh pork, be this loins, butts, ribs and picnics will face more headwinds once slaughter is consistently above 2.5 million head/week.
- Ham prices have pulled back but USDA reported that last week some 18k MT were sold to Mexico, which should help steady the market. Export demand remains critical for the ham market in the fall.
- Pork trim prices are heading lower now that supply has started to increase. Even lower prices expected in the fall.

Chicken Market Trends:

- Faced with a sharp decline in breast meat prices in June, broiler producers made some supply changes that are impacting the market now. They reduced egg sets and limited the number of heavy birds coming to market. Following those changes, slaughter of heavy, processing size birds was down 8% in the last three weeks. The result has been evident in the spot market for breast meat, which has jumped 45 cents (+37%) in the last two months.
- Prices for dark meat are steady to modestly lower. Leg quarters and drums have held up but have a bit of a softer undertone. Normally prices move lower in the fall. Consumers trading down helps but export demand will be key, especially if Brazil manages to avoid HPAI in commercial operations.
- Egg sets have increased in the last two weeks, which should bolster supply in the fall, pressuring prices lower.

Beef Market Trends:

- Ground beef prices continue to be well supported by the last weekend holiday of the summer (Labor Day) and consumers trading down from more expensive beef cuts. The result is still very high prices for fat beef trim and higher prices for lean and extra lean boneless beef.
- Retailers traditionally feature more end cuts (chucks, rounds) in the fall as weather cools down. Expecting tight supplies, some processors have sought to build inventory early, pushing up prices for insides, knuckles, flats and clods.
- Steak cuts should face more headwinds into the fall. Part of this is seasonal but also tighter consumer budgets and lower prices for competing proteins will also play a role. Flap meat, butts and skirts are expected to trend lower.
- The supply of market ready cattle on August 1 was 4% lower than last year. Placements were down 8% in July and lower placements are expected during Aug-Oct.

Turkey Market Trends

- Little has changed in the market as spot supply remains ample, especially for frozen product. Frozen parts have been trading at wide spread (+60 cents) for some time, helping bolster exports.
- Turkey poult placements in July declined 1.12 million head (-5%) from the previous month. Normally poult placements are high during Jun, Jul, Aug as producers bolster supplies for year-end holidays. The move reflects poor producer margins and concerns about demand.
- HPAI has not been a factor so far this year but there is no guarantee it will not return in the fall. This remains a major risk for producers going forward.
- Market has some upside price risk for the fall given inventory at the end of July was 13% lower than the five year average and producers limited placements in July.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

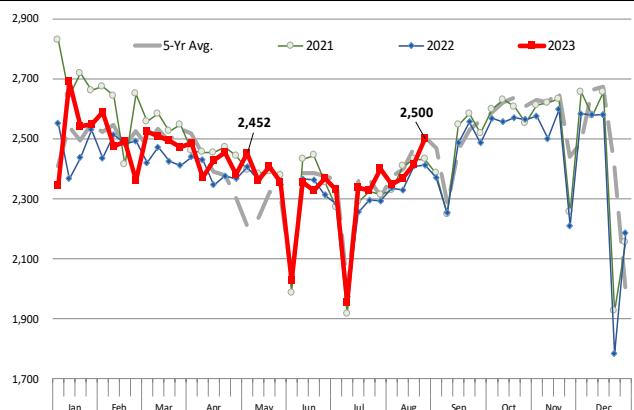
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-Aug-22	2,412		210.0		505.5	
This Week	26-Aug-23	2,500	3.7%	207.0	-1.4%	518.4	2.6%
Last Week	19-Aug-23	2,414		208.0		501.9	
This Week	26-Aug-23	2,500	3.6%	207.0	-0.5%	518.4	3.3%
YTD Last Year	27-Aug-22	80,670		216.2		17,436	
YTD This Year	26-Aug-23	81,775	1.4%	214.0	-1.0%	17,502	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	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
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%
Annual	126,978	1.3%	214.1	-0.6%	27,189	0.7%
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%
Annual	125,827	-0.9%	214.7	0.3%	27,016	-0.6%

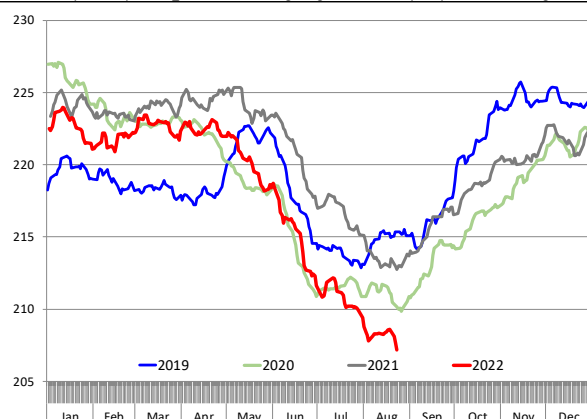
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



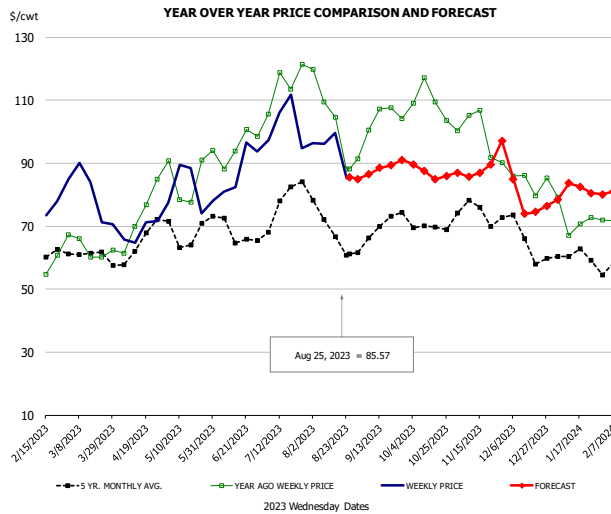
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Aug 23, 2023. Analysis by Steiner Consulting



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

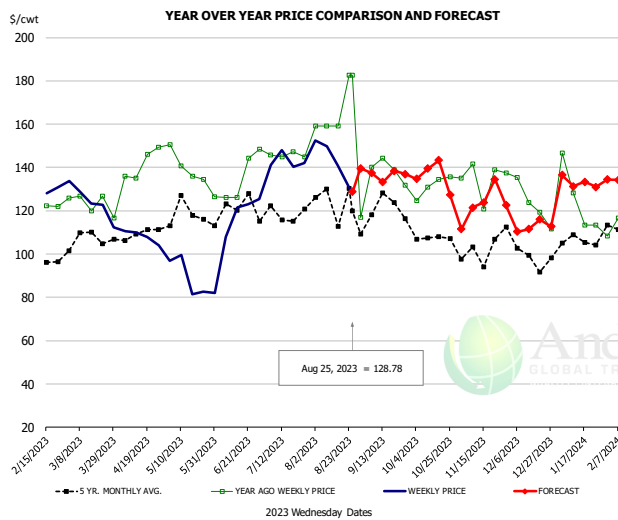


PRICE HISTORY AND FORECAST

- 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%
16-Aug		104.63	99.54		-4.9%
25-Aug		88.12	85.57		-2.9%
6-Sep		100.48		86.49	-13.9%
Aug	66.98	101.93		93.00	-8.8%
Sep	68.10	103.88		89.00	-14.3%
Oct	68.45	107.83		88.00	-18.4%
Nov	73.58	99.64		87.00	-12.7%
Dec	64.41	84.24		81.00	-3.8%
Jan	59.25	72.46		80.00	10.4%

Ham, Inner Shank, FOB Plant, USDA

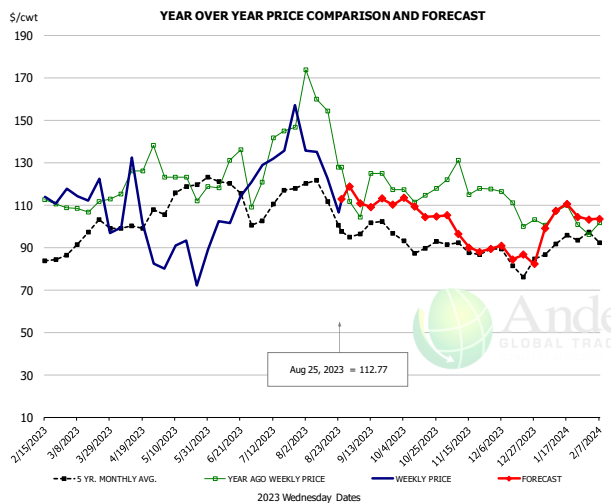


PRICE HISTORY AND FORECAST

- 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%
16-Aug		159.00	140.73		-11.5%
25-Aug		182.50	128.78		-29.4%
6-Sep		182.50		137.39	-24.7%
Aug	118.27	141.35		140.00	-1.0%
Sep	119.09	142.04		135.00	-5.0%
Oct	111.15	133.40		141.00	5.7%
Nov	105.08	138.61		118.00	-14.9%
Dec	102.74	127.64		115.00	-9.9%
Jan	106.08	117.87		133.00	12.8%

Ham, Outer Shank, FOB Plant, USDA



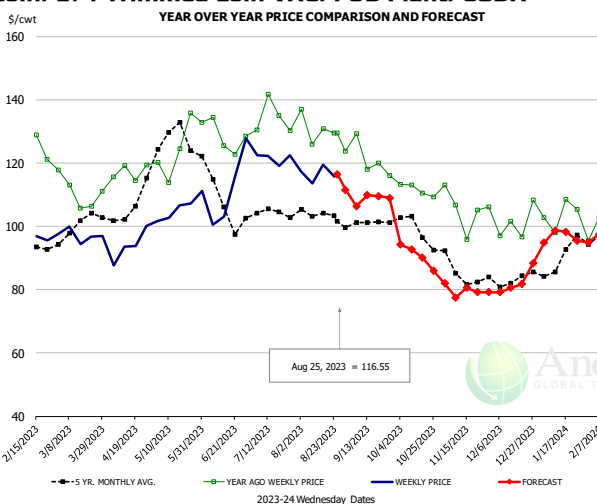
PRICE HISTORY AND FORECAST

- 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%
16-Aug		154.29	122.75		-20.4%
25-Aug		127.97	112.77		-11.9%
6-Sep		127.97		110.72	-13.5%
Aug	112.12	146.17		122.00	-16.5%
Sep	98.51	119.41		110.00	-7.9%
Oct	90.78	116.70		109.00	-6.6%
Nov	89.78	122.82		96.00	-21.8%
Dec	85.07	110.78		89.00	-19.7%
Jan	91.64	106.45		103.00	-3.2%

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

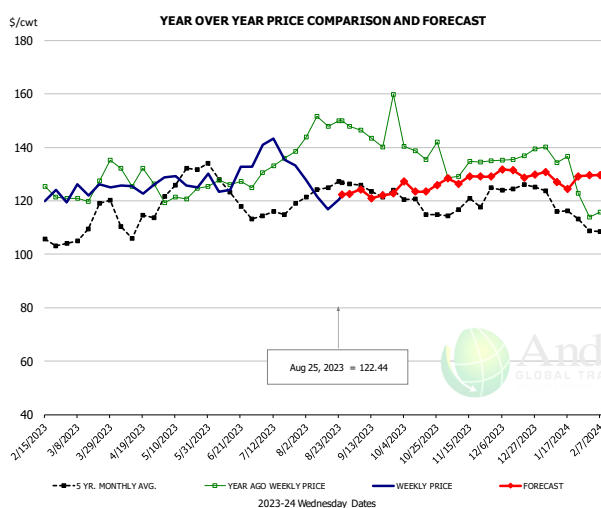


PRICE HISTORY AND FORECAST

- 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%
16-Aug		130.88	119.59		-8.6%
25-Aug		129.62	116.55		-10.1%
6-Sep		129.42		106.42	-17.8%
Aug	102.45	126.73		117.00	-7.7%
Sep	100.35	120.97		107.00	-11.5%
Oct	98.37	111.37		93.00	-16.5%
Nov	85.37	104.65		81.00	-22.6%
Dec	81.73	99.84		80.00	-19.9%
Jan	89.39	103.98		96.00	-7.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

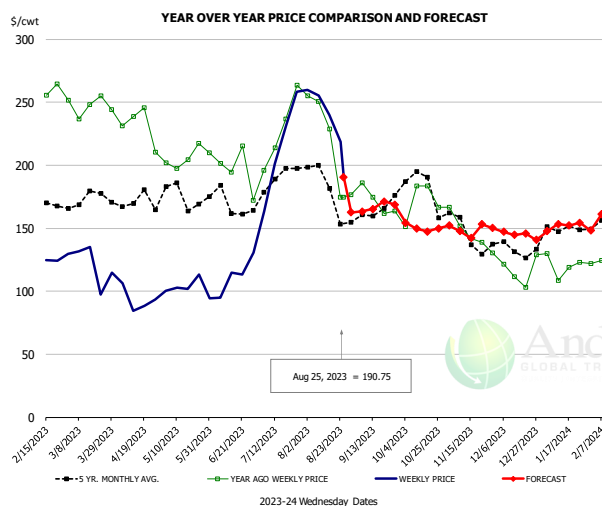


PRICE HISTORY AND FORECAST

- 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%
16-Aug		147.87	116.75		-21.0%
25-Aug		149.96	122.44		-18.4%
6-Sep		146.50		124.22	-15.2%
Aug	122.44	142.21		124.00	-12.8%
Sep	123.13	142.67		122.00	-14.5%
Oct	116.93	138.39		125.00	-9.7%
Nov	118.45	132.82		128.00	-3.6%
Dec	125.64	135.97		131.00	-3.7%
Jan	116.64	131.95		131.00	-0.7%

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



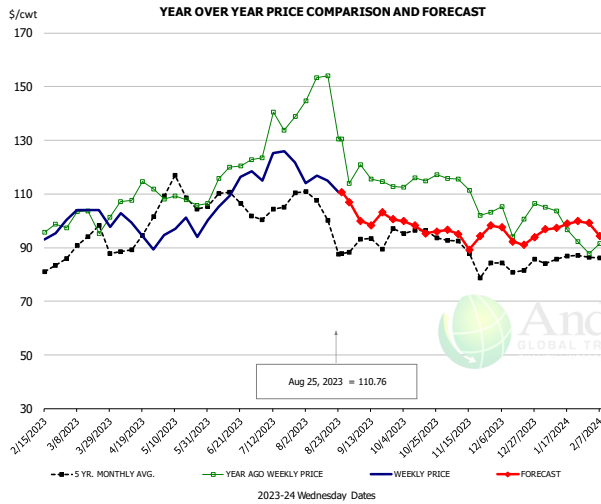
PRICE HISTORY AND FORECAST

- 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%
16-Aug		229.05	240.18		4.9%
25-Aug		174.78	190.75		9.1%
6-Sep		186.10		163.33	-12.2%
Aug	178.38	217.16		243.00	11.9%
Sep	158.49	166.87		164.00	-1.7%
Oct	183.46	171.72		152.00	-11.5%
Nov	146.62	149.14		151.00	1.3%
Dec	134.30	121.19		147.00	21.3%
Jan	149.36	118.97		149.00	25.2%

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

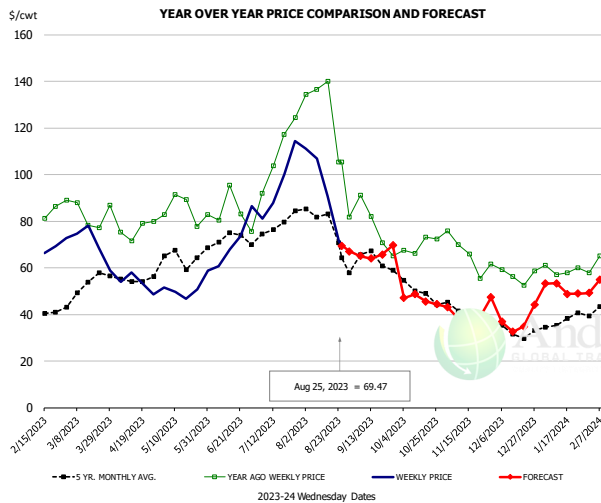


PRICE HISTORY AND FORECAST

- 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%
16-Aug		154.11	115.02		-25.4%
25-Aug		130.38	110.76		-15.0%
6-Sep		120.89		100.00	-17.3%
Aug	99.73	137.58		113.00	-17.9%
Sep	91.03	114.84		100.00	-12.9%
Oct	94.23	114.84		98.00	-14.7%
Nov	87.79	110.06		94.00	-14.6%
Dec	83.08	102.87		95.00	-7.6%
Jan	85.31	97.45		98.00	0.6%

Trim, 42% Trim Combo, FOB Plant, USDA

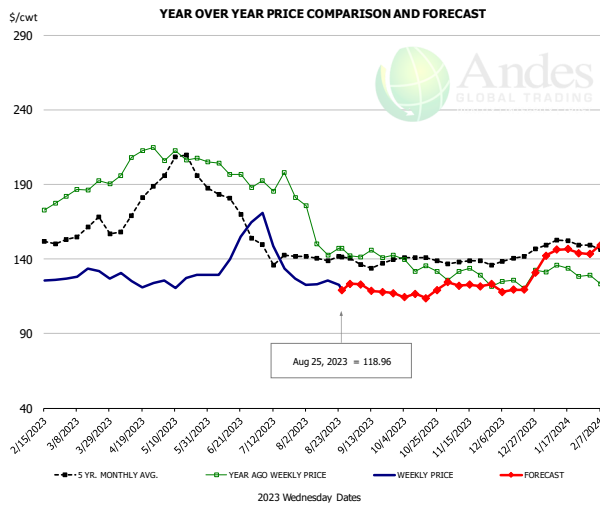


PRICE HISTORY AND FORECAST

- 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%
16-Aug		140.08	90.73		-35.2%
25-Aug		105.48	69.47		-34.1%
6-Sep		91.26		65.00	-28.8%
Aug	75.04	114.79		91.00	-20.7%
Sep	60.15	75.16		66.00	-12.2%
Oct	50.40	71.17		48.00	-32.6%
Nov	37.78	66.50		40.00	-39.8%
Dec	33.10	57.95		37.00	-36.1%
Jan	36.70	59.37		51.00	-14.1%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



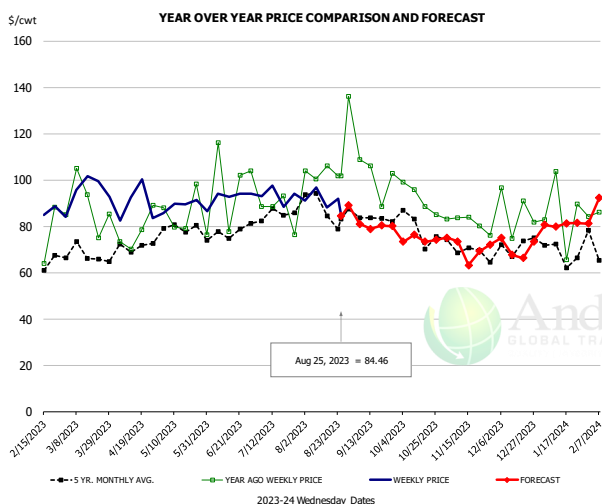
PRICE HISTORY AND FORECAST

- 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%
16-Aug		142.57	125.39		-12.1%
25-Aug		147.32	118.96		-19.3%
6-Sep		141.34		123.02	-13.0%
Aug	138.80	151.29		123.00	-18.7%
Sep	135.71	142.45		120.00	-15.8%
Oct	138.49	133.76		114.00	-14.8%
Nov	137.90	129.10		123.00	-4.7%
Dec	140.44	126.05		119.00	-5.6%
Jan	149.20	129.73		144.00	11.0%

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Jowl, Skinned Combo, FOB Plant, USDA

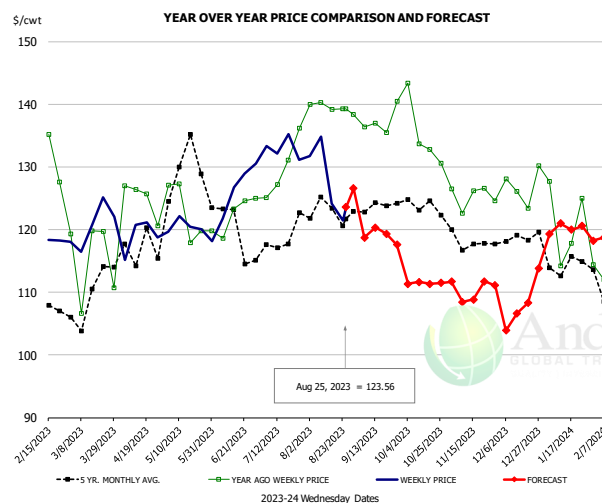


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
16-Aug		105.99	88.13		-16.9%
25-Aug		101.81	84.46		-17.0%
6-Sep		108.75		81.06	-25.5%
Aug	87.69	108.62		86.00	-20.8%
Sep	80.05	98.80		81.00	-18.0%
Oct	73.62	93.21		74.00	-20.6%
Nov	69.67	83.13		71.00	-14.6%
Dec	64.04	78.49		70.00	-10.8%
Jan	60.27	78.70		80.00	1.7%

Loin, Boneless Sirloin, FOB Plant, USDA

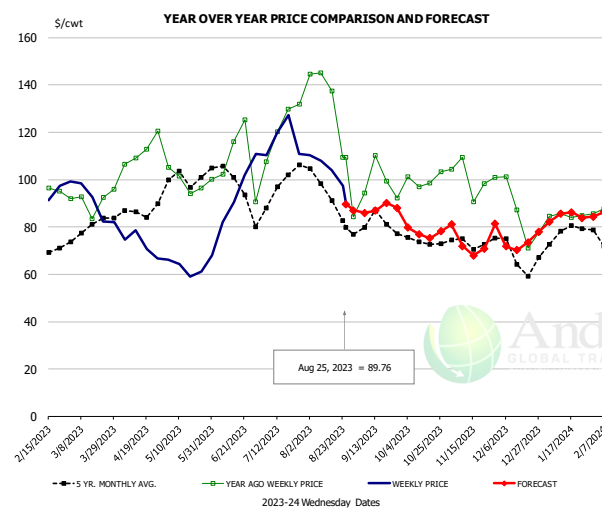


PRICE HISTORY AND FORECAST

- 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%
16-Aug		139.13	124.19		-10.7%
25-Aug		139.25	123.56		-11.3%
6-Sep		136.33		118.72	-12.9%
Aug	122.17	138.40		128.00	-7.5%
Sep	122.39	136.62		119.00	-12.9%
Oct	122.45	133.77		111.00	-17.0%
Nov	117.82	126.21		112.00	-11.3%
Dec	118.34	127.84		106.00	-17.1%
Jan	114.56	120.95		119.00	-1.6%

Trim, 72% Trim Combo, FOB Plant, USDA



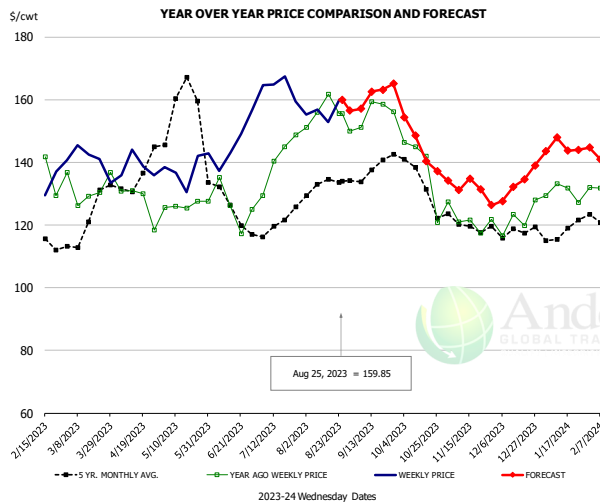
PRICE HISTORY AND FORECAST

- 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%
16-Aug		137.46	103.94		-24.4%
25-Aug		109.33	89.76		-17.9%
6-Sep		94.45		86.00	-8.9%
Aug	91.65	125.25		102.00	-18.6%
Sep	80.51	99.28		86.00	-13.4%
Oct	74.42	100.44		78.00	-22.3%
Nov	72.88	102.20		75.00	-26.6%
Dec	68.02	88.77		74.00	-16.6%
Jan	77.11	84.92		83.00	-2.3%

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

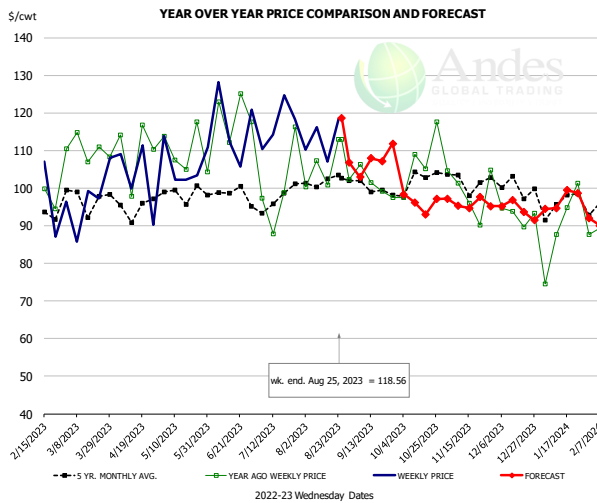


PRICE HISTORY AND FORECAST

- 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%
16-Aug		161.67	152.77		-5.5%
25-Aug		155.49	159.85		2.8%
6-Sep		151.11		157.13	4.0%
Aug	132.34	155.10		157.00	1.2%
Sep	135.43	157.08		158.00	0.6%
Oct	132.61	136.56		150.00	9.8%
Nov	119.71	122.34		134.00	9.5%
Dec	117.87	122.51		129.00	5.3%
Jan	117.49	130.08		145.00	11.5%

Brisket Bones, Full, 30#, USDA, FRZ

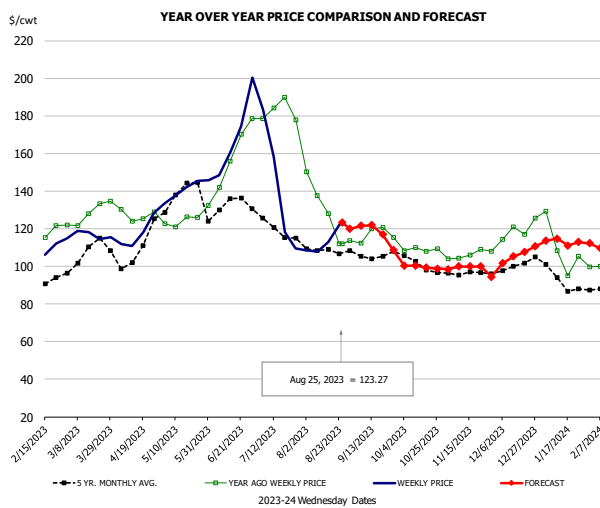


PRICE HISTORY AND FORECAST

- 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%
16-Aug		100.86	107.09		6.2%
25-Aug		113.01	118.56		4.9%
6-Sep		106.34		102.93	-3.2%
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%
16-Aug		128.06	112.69		-12.0%
25-Aug		111.98	123.27		10.1%
6-Sep		112.20		121.55	8.3%
Aug	107.51	130.74		116.00	-11.3%
Sep	104.68	116.50		119.00	2.1%
Oct	100.45	107.03		102.00	-4.7%
Nov	96.23	105.58		100.00	-5.3%
Dec	99.76	118.67		103.00	-13.2%
Jan	91.95	105.10		114.00	8.5%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

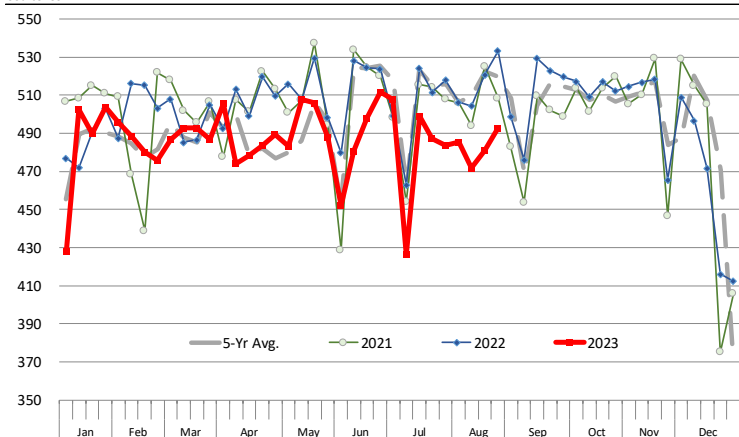
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-Aug-22	678.0		823.0		555.3	
This Week	26-Aug-23	626.0	-7.7%	817.0	-0.7%	510.6	-8.0%
Last Week	19-Aug-23	616.0		815.0		501.0	
This Week	26-Aug-23	626.0	1.6%	817.0	0.2%	510.6	1.9%
YTD Last Year	27-Aug-22	22,114		824.2		18,227	
YTD This Year	26-Aug-23	21,179	-4.2%	817.3	-0.8%	17,309	-5.0%

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	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
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%
Annual	33,111	-3.5%	820.3	-0.5%	27,158	-4.0%
Q1 2024	7,649	-8.0%	828.0	0.9%	6,333	-7.2%
Q2 2024	7,657	-7.5%	817.0	0.8%	6,256	-6.8%
Q3 2024	7,820	-6.5%	821.0	0.6%	6,420	-6.0%
Q4 2024	7,537	-7.6%	838.0	0.5%	6,316	-7.1%
Annual	30,662	-7.4%	826.0	0.7%	25,325	-6.8%

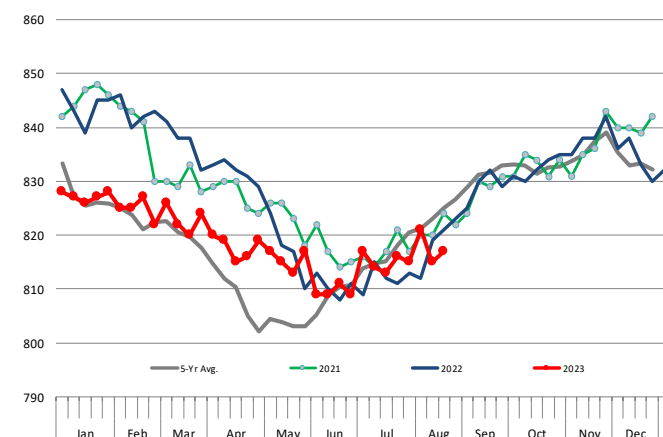
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

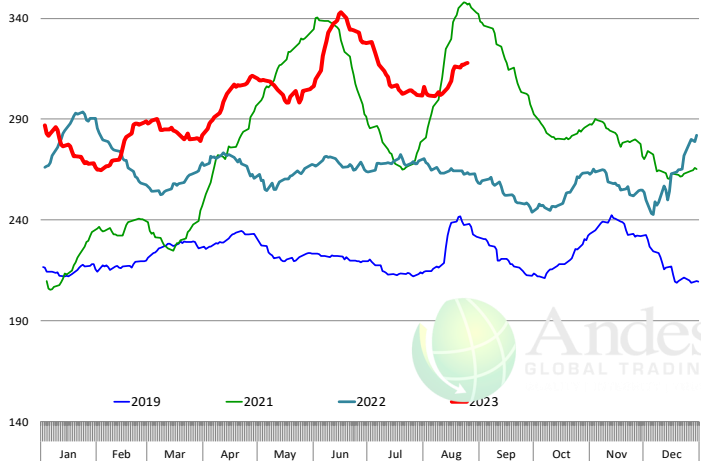
Average Dressed Weight Per Carcass. Data Source: USDA AMS



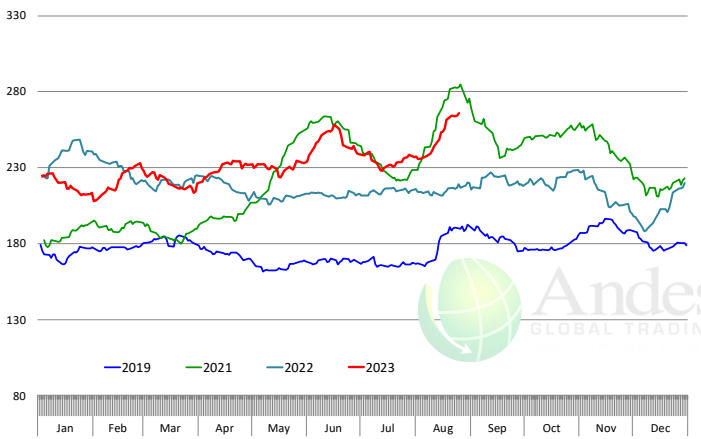
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Beef Primal Values

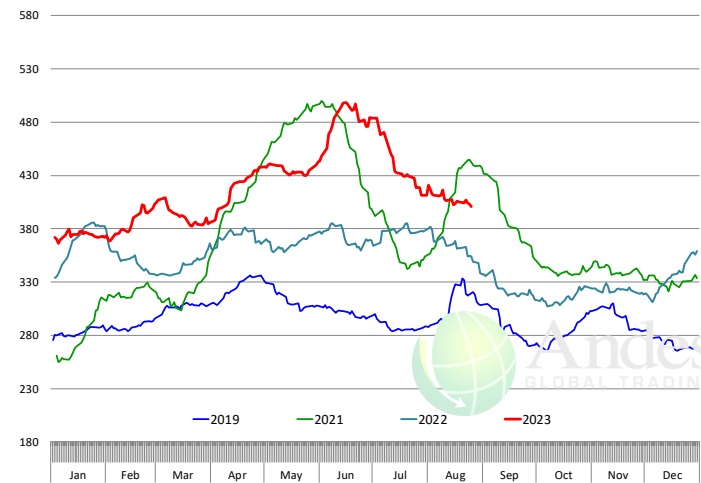
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



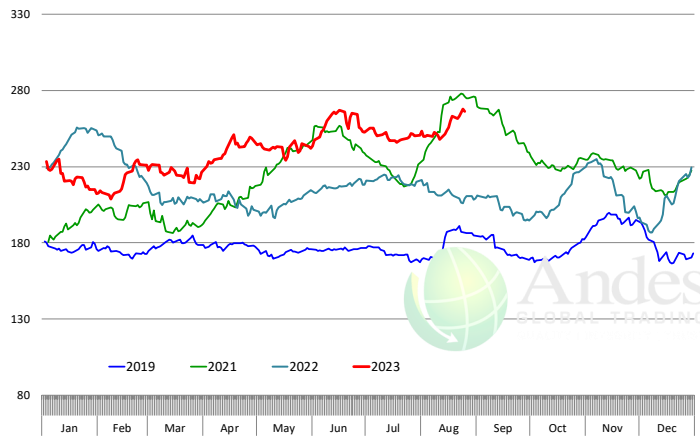
Primal Round Cutout Value, USDA, Daily, \$/cwt



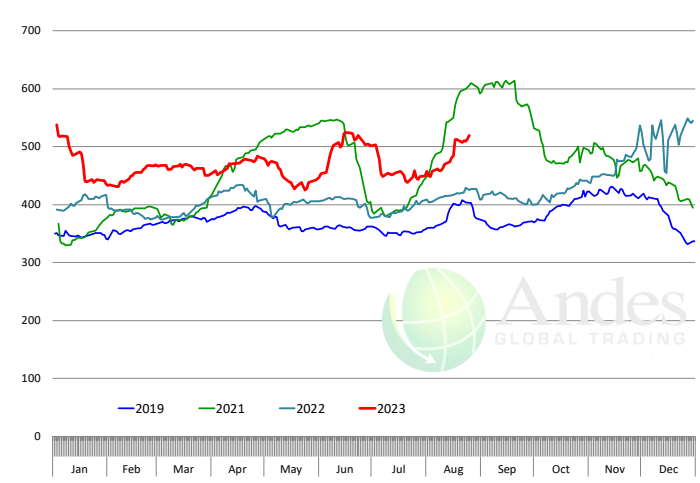
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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

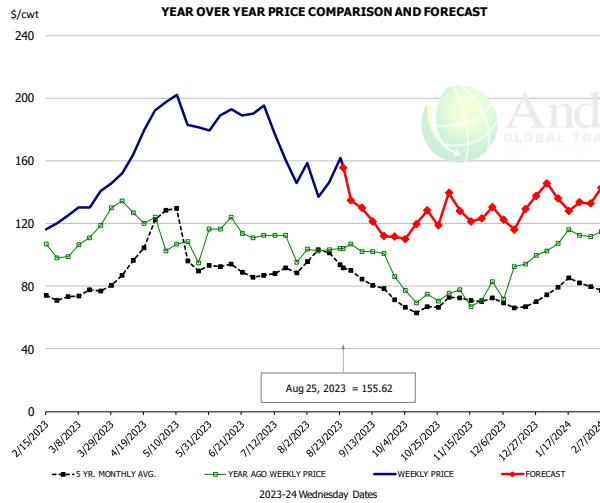


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

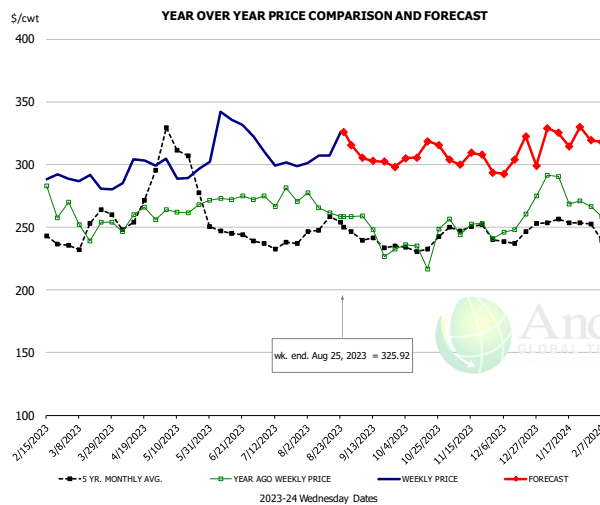


PRICE HISTORY AND FORECAST

- 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%
16-Aug		103.32	146.22		41.5%
25-Aug		103.95	155.62		49.7%
6-Sep		102.00		129.87	27.3%
Aug	96.34	104.13		150.00	44.0%
Sep	80.59	98.61		126.00	27.8%
Oct	62.63	71.37		115.00	61.1%
Nov	71.99	72.96		129.00	76.8%
Dec	68.92	86.56		123.00	42.1%
Jan	79.46	108.11		136.00	25.8%

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

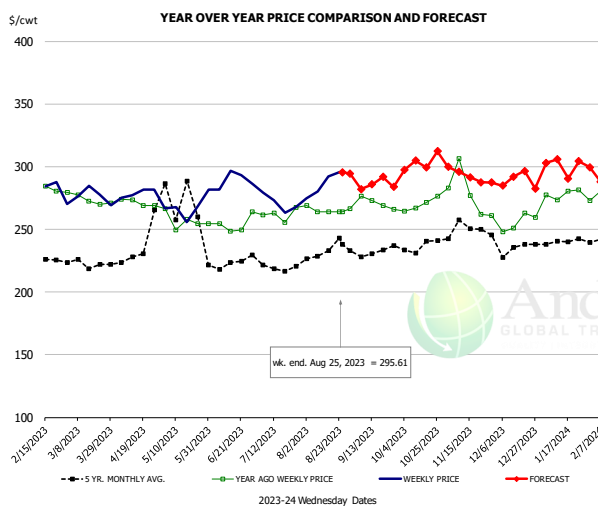


PRICE HISTORY AND FORECAST

- 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%
16-Aug		261.36	307.36		17.6%
25-Aug		258.42	325.92		26.1%
6-Sep		258.97		305.35	17.9%
Aug	248.64	265.46		317.00	19.4%
Sep	236.18	238.22		303.00	27.2%
Oct	232.16	228.63		308.00	34.7%
Nov	247.84	248.43		307.00	23.6%
Dec	239.68	254.76		302.00	18.5%
Jan	250.57	276.38		322.00	16.5%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



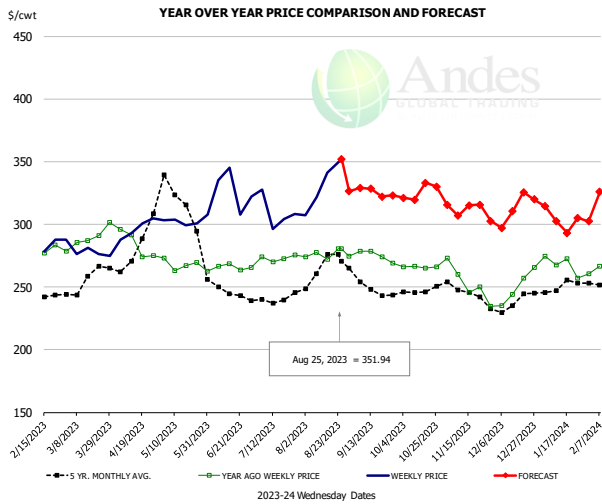
PRICE HISTORY AND FORECAST

- 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%
16-Aug		263.93	292.16		10.7%
25-Aug		263.73	295.61		12.1%
6-Sep		276.39		282.13	2.1%
Aug	227.94	265.46		290.00	9.2%
Sep	231.98	271.19		288.00	6.2%
Oct	232.70	273.89		299.00	9.2%
Nov	245.04	282.91		297.00	5.0%
Dec	230.81	251.59		288.00	14.5%
Jan	240.59	281.38		298.00	5.9%

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

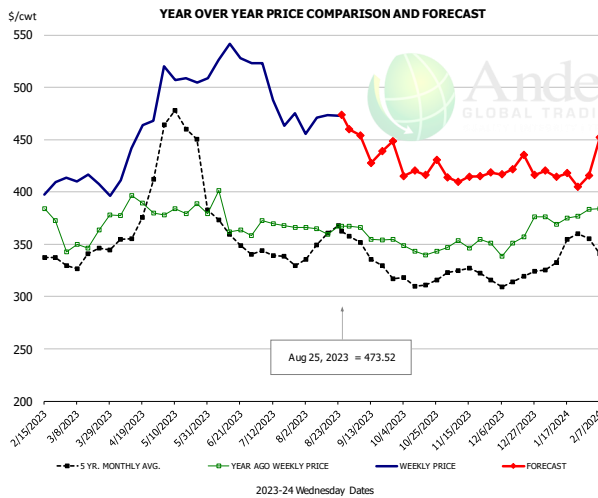


PRICE HISTORY AND FORECAST

- 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%
16-Aug		272.29	341.17		25.3%
25-Aug		280.67	351.94		25.4%
6-Sep		278.77		329.15	18.1%
Aug	262.54	274.78		337.00	22.6%
Sep	246.43	273.83		328.00	19.8%
Oct	246.80	267.57		323.00	20.7%
Nov	245.46	250.86		315.00	25.6%
Dec	233.58	239.99		307.00	27.9%
Jan	248.23	267.39		307.00	14.8%

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

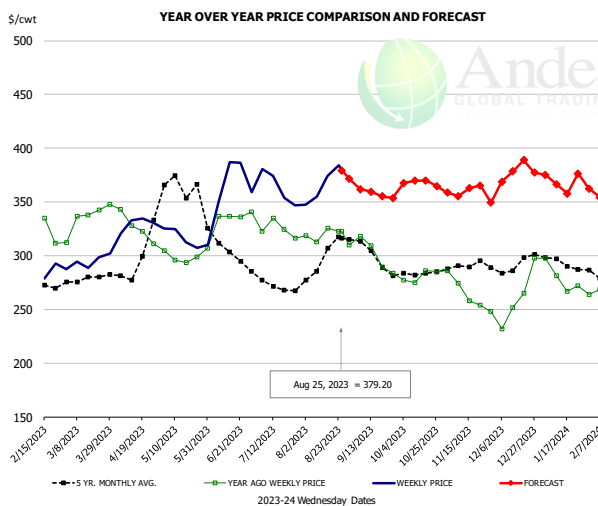


PRICE HISTORY AND FORECAST

- 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%
16-Aug		359.16	473.29		31.8%
25-Aug		367.31	473.52		28.9%
6-Sep		365.94		454.02	24.1%
Aug	352.71	366.63		470.00	28.2%
Sep	337.73	357.44		447.00	25.1%
Oct	308.41	340.69		416.00	22.1%
Nov	319.10	349.19		414.00	18.6%
Dec	314.69	354.37		416.00	17.4%
Jan	339.95	375.95		414.00	10.1%

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



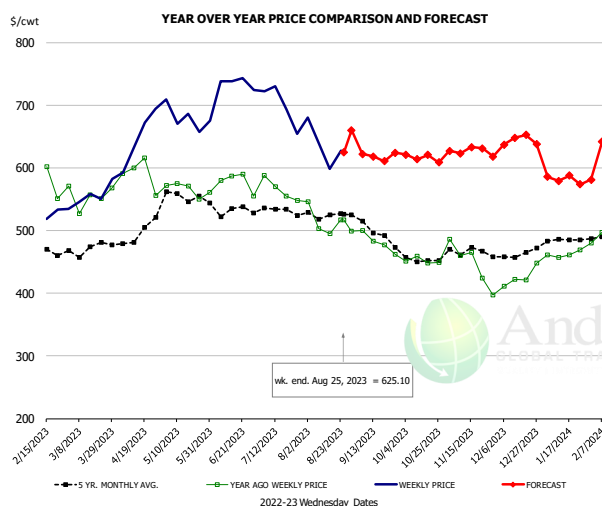
PRICE HISTORY AND FORECAST

- 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%
16-Aug		325.64	374.19		14.9%
25-Aug		322.90	379.20		17.4%
6-Sep		318.23		361.87	13.7%
Aug	293.78	317.83		368.00	15.8%
Sep	292.69	297.05		360.00	21.2%
Oct	281.26	281.12		367.00	30.6%
Nov	287.82	265.66		360.00	35.5%
Dec	288.54	253.55		375.00	47.9%
Jan	289.91	273.39		368.00	34.6%

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Inside Skirt, USDA

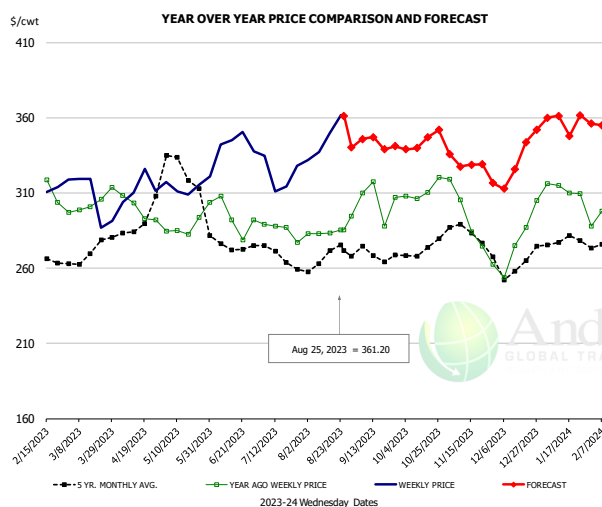


PRICE HISTORY AND FORECAST

- 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%
16-Aug		495.15	598.06		20.8%
25-Aug		517.00	625.10		20.9%
6-Sep		499.99		622.07	24.4%
Aug	520.39	506.38		635.00	25.4%
Sep	494.83	480.93		625.00	30.0%
Oct	448.69	441.92		618.00	39.8%
Nov	463.56	436.80		626.00	43.3%
Dec	461.30	428.53		643.00	50.0%
Jan	486.15	472.30		583.00	23.4%

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

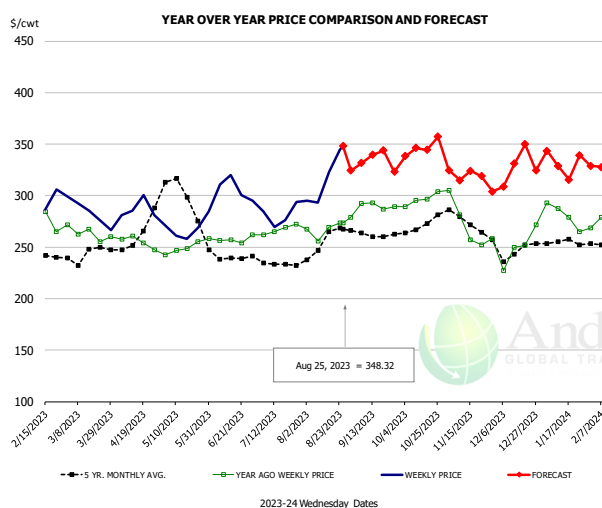


PRICE HISTORY AND FORECAST

- 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%
16-Aug		283.29	349.79		23.5%
25-Aug		285.30	361.20		26.6%
6-Sep		310.07		345.81	11.5%
Aug	265.72	284.36		347.00	22.0%
Sep	266.49	304.65		344.00	12.9%
Oct	270.14	309.16		341.00	10.3%
Nov	278.81	282.83		333.00	17.7%
Dec	257.91	272.33		322.00	18.2%
Jan	275.81	309.98		357.00	15.2%

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



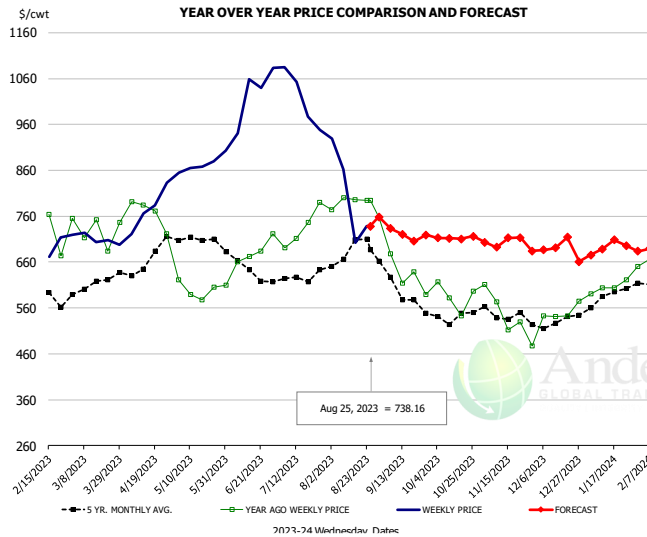
PRICE HISTORY AND FORECAST

- 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%
16-Aug		269.35	323.24		20.0%
25-Aug		273.30	348.32		27.4%
6-Sep		292.62		331.54	13.3%
Aug	251.98	268.94		323.00	20.1%
Sep	259.92	289.84		335.00	15.6%
Oct	269.83	300.79		339.00	12.7%
Nov	270.03	271.53		325.00	19.7%
Dec	244.64	246.21		323.00	31.2%
Jan	253.57	277.65		330.00	18.9%

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

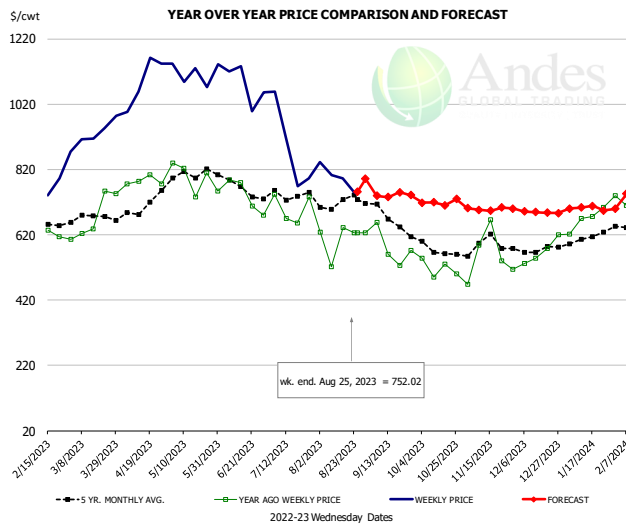


PRICE HISTORY AND FORECAST

- 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%
16-Aug		796.51	702.41		-11.8%
25-Aug		794.62	738.16		-7.1%
6-Sep		678.84		733.39	8.0%
Aug	676.11	772.36		796.00	3.1%
Sep	578.14	604.39		725.00	20.0%
Oct	523.98	535.72		710.00	32.5%
Nov	532.46	523.47		707.00	35.1%
Dec	522.19	529.49		690.00	30.3%
Jan	569.18	587.14		683.00	16.3%

Outside Skirt, USDA

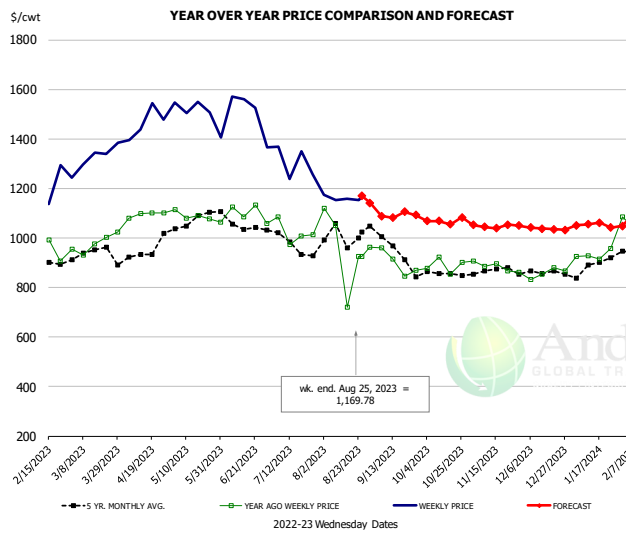


PRICE HISTORY AND FORECAST

- 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%
16-Aug		641.42	791.82		23.4%
25-Aug		626.21	752.02		20.1%
6-Sep		658.68		739.01	12.2%
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%
16-Aug		719.68	1158.18		60.9%
25-Aug		925.10	1169.78		26.4%
6-Sep		960.15		1088.54	13.4%
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	20-Aug-22	171.0		6.44		836.8	
Last Week	19-Aug-23	169.4	-0.9%	6.35	-1.4%	817.5	-2.3%
Prev. Week	12-Aug-23	168.7		6.34		812.9	
Last Week	19-Aug-23	169.4	0.4%	6.35	0.2%	817.5	0.6%
YTD Last Year	20-Aug-22	5,454		6.02		26,275	
YTD This Year	19-Aug-23	5,477	0.4%	6.35	5.5%	26,434	0.6%

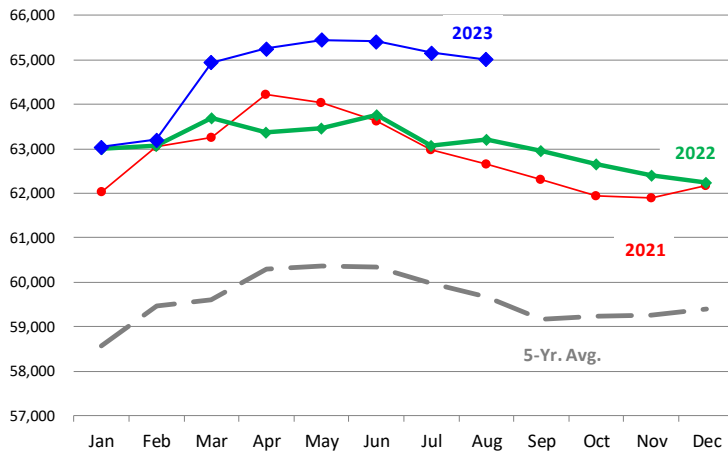
Quarterly History + Forecasts

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	
Annual	9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
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%
Annual	9,387	-0.5%	4.93	0.6%	46,285	0.2%
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%
Annual	9,575	2.0%	4.94	0.1%	47,257	2.1%

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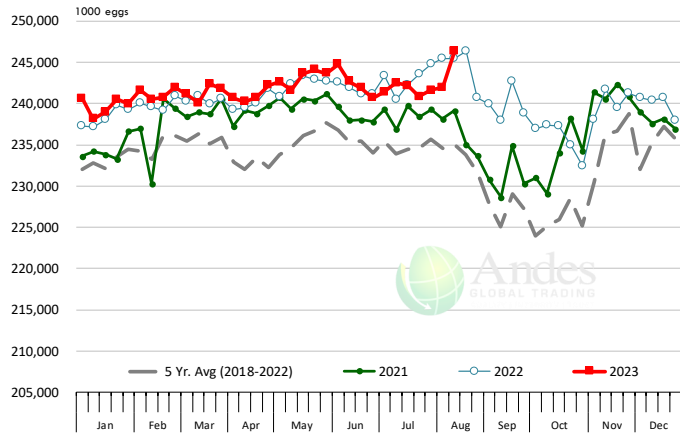
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



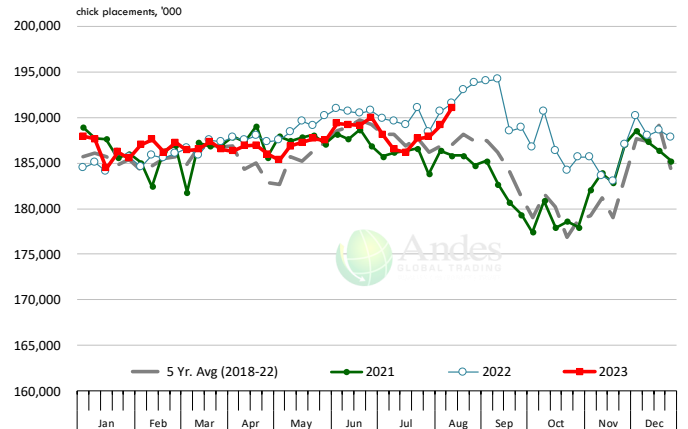
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

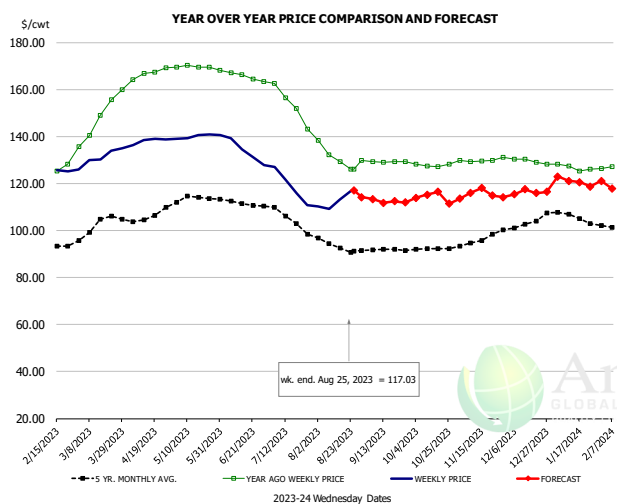


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

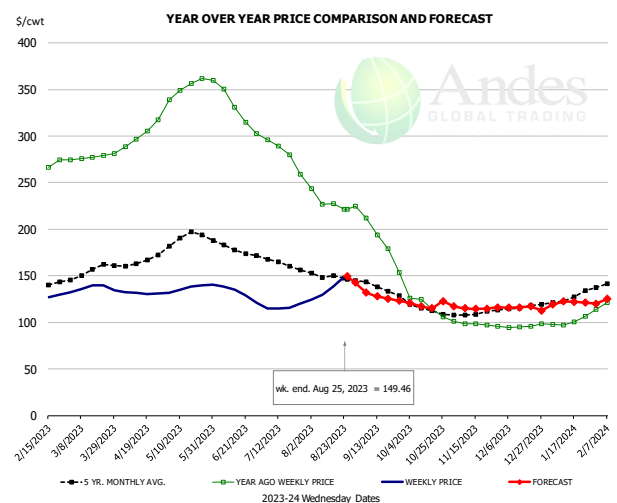


PRICE HISTORY AND FORECAST

- 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%
16-Aug		129.17	113.19		-12.4%
25-Aug		125.97	117.03		-7.1%
6-Sep		129.21		113.42	-12.2%
Aug	94.02	131.46		113.00	-14.0%
Sep	90.78	124.65		114.00	-8.5%
Oct	91.00	121.94		114.00	-6.5%
Nov	94.51	124.64		115.00	-7.7%
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

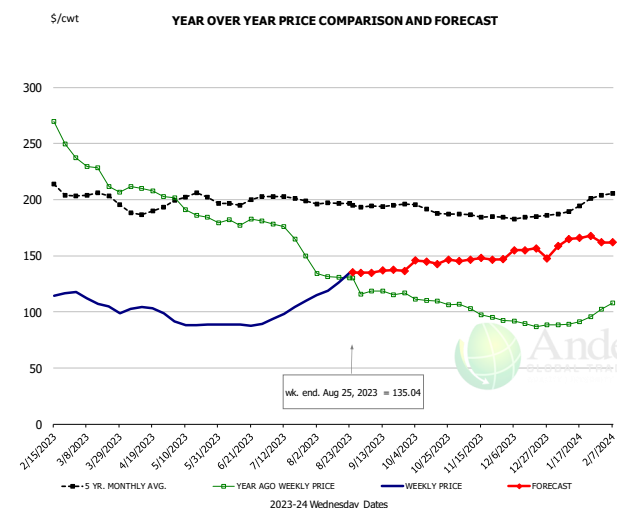


PRICE HISTORY AND FORECAST

- 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%
16-Aug		227.49	138.32		-39.2%
25-Aug		221.45	149.46		-32.5%
6-Sep		211.79		131.93	-37.7%
Aug	149.88	228.87		138.00	-39.7%
Sep	136.32	184.51		130.00	-29.5%
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		120.00	19.3%

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



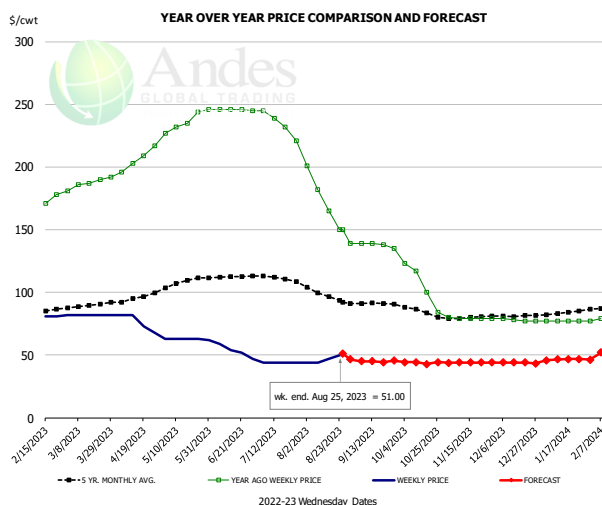
PRICE HISTORY AND FORECAST

- 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%
16-Aug		130.71	125.92		-3.7%
25-Aug		130.15	135.04		3.8%
6-Sep		118.51		134.82	13.8%
Aug	195.99	128.43		126.00	-1.9%
Sep	194.49	117.28		135.00	15.1%
Oct	190.83	109.19		145.00	32.8%
Nov	185.46	98.85		147.00	48.7%
Dec	183.60	89.14		155.00	73.9%
Jan	192.21	91.24		160.00	75.4%

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

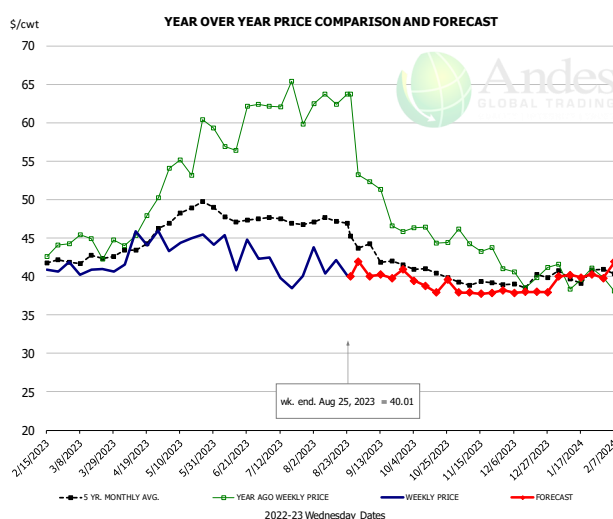


PRICE HISTORY AND FORECAST

- 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%
16-Aug		165.00	47.00		-71.5%
25-Aug		150.00	51.00		-66.0%
6-Sep		139.00		45.17	-67.5%
Aug	97.40	167.40		46.00	-72.5%
Sep	91.07	137.75		45.00	-67.3%
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

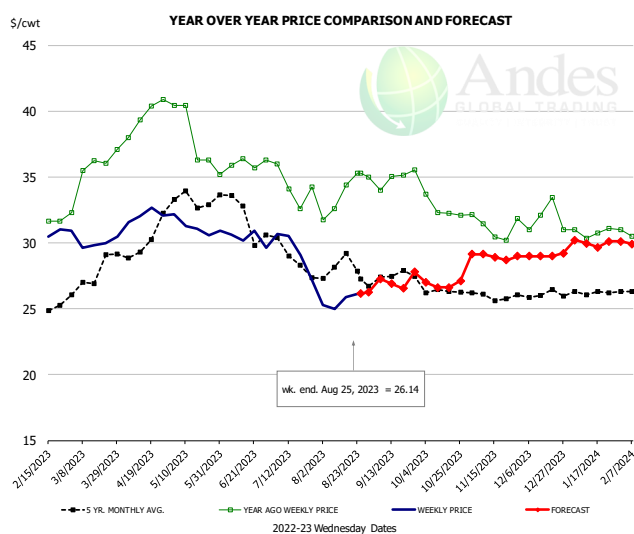


PRICE HISTORY AND FORECAST

- 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%
16-Aug		62.38	42.11		-32.5%
25-Aug		63.70	40.01		-37.2%
6-Sep		52.35		40.02	-23.6%
Aug	46.84	61.10		42.00	-31.3%
Sep	42.60	49.02		40.00	-18.4%
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



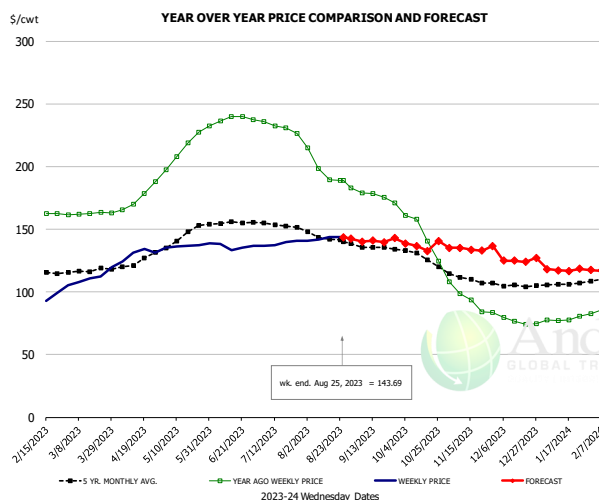
PRICE HISTORY AND FORECAST

- 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%
16-Aug		34.39	25.87		-24.8%
25-Aug		35.29	26.14		-25.9%
6-Sep		34.00		27.27	-19.8%
Aug	28.19	33.81		26.00	-23.1%
Sep	27.37	34.93		27.00	-22.7%
Oct	26.35	32.58		27.00	-17.1%
Nov	25.97	31.22		29.00	-7.1%
Dec	26.07	31.88		29.00	-9.0%
Jan	26.20	30.81		30.00	-2.6%

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B/S BROILER THIGHS, USDA

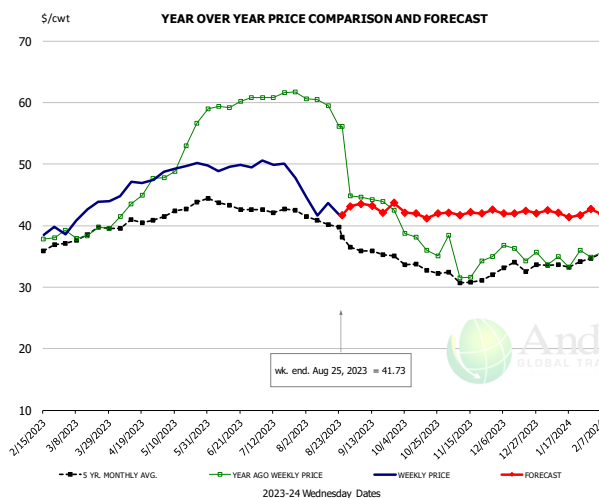


PRICE HISTORY AND FORECAST

- 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%
16-Aug		189.58	143.54		-24.3%
25-Aug		188.82	143.69		-23.9%
6-Sep		188.82		140.09	-25.8%
Aug	143.21	194.92		143.00	-26.6%
Sep	135.55	176.11		140.00	-20.5%
Oct	127.44	145.90		137.00	-6.1%
Nov	110.35	93.56		135.00	44.3%
Dec	104.92	76.19		125.00	64.1%
Jan	106.24	78.27		118.00	50.8%

N.E. BROILER LEG QUARTERS, USDA

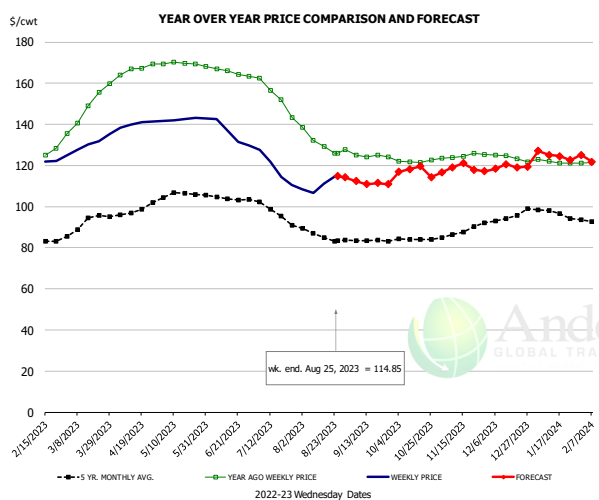


PRICE HISTORY AND FORECAST

- 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%
16-Aug		59.51	43.71		-26.6%
25-Aug		56.13	41.73		-25.7%
6-Sep		44.65		43.57	-2.4%
Aug	40.09	56.34		43.00	-23.7%
Sep	35.80	43.82		43.00	-1.9%
Oct	33.20	36.99		42.00	13.6%
Nov	31.32	34.15		42.00	23.0%
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%
16-Aug		129.17	111.04		-14.0%
25-Aug		125.97	114.85		-8.8%
6-Sep		125.14		112.42	-10.2%
Aug	86.34	130.69		113.00	-13.5%
Sep	83.26	124.65		113.00	-9.3%
Oct	84.31	121.94		117.00	-4.1%
Nov	87.34	124.64		118.00	-5.3%
Dec	93.87	123.65		119.00	-3.8%
Jan	97.17	121.83		126.00	3.4%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

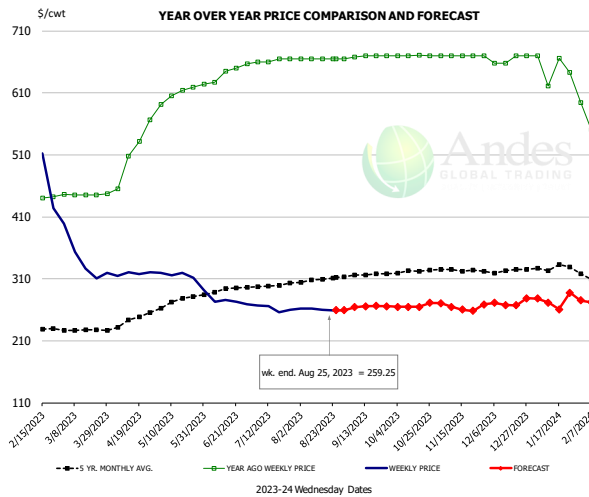
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	20-Aug-22	3.663		30.32		89.4	
Last Week	19-Aug-23	4.135	12.9%	30.92	2.0%	102.9	15.1%
Prev. Week	12-Aug-23	3.975		30.35		97.1	
Last Week	19-Aug-23	4.135	4.0%	30.92	1.9%	102.9	6.0%
YTD Last Year	20-Aug-22	120.8		30.20		3,072	
YTD This Year	19-Aug-23	127.3	5.3%	31.45	4.1%	3,220	4.8%

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	
Annual	208,225	Y/Y % CH.	25.06	Y/Y % CH.	5,218	Y/Y % CH.
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%
Annual	217,461	4.4%	25.41	1.4%	5,524	5.9%
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%
Annual	221,912	2.0%	25.60	0.7%	5,678	2.8%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

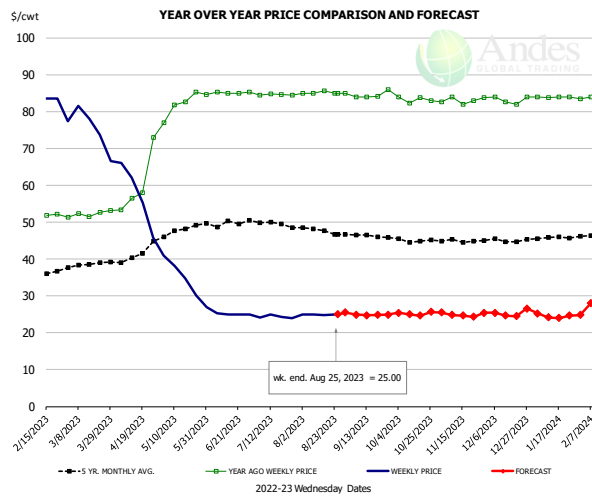


PRICE HISTORY AND FORECAST

- 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%
16-Aug		665.00	260.00		-60.9%
25-Aug		665.00	259.25		-61.0%
6-Sep		667.50		264.40	-60.4%
Aug	308.02	665.00		261.00	-60.8%
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.

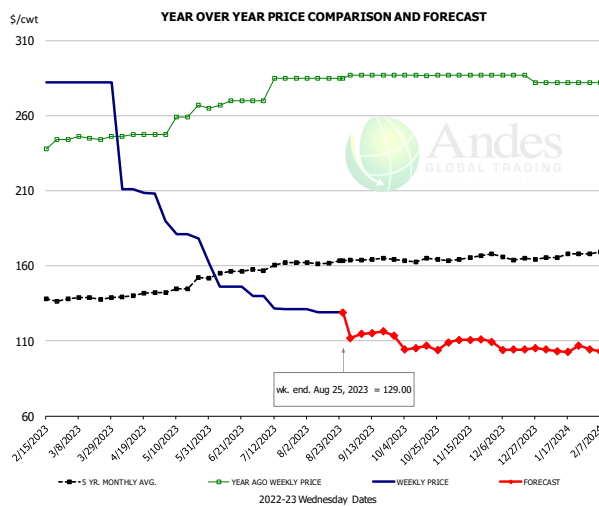


PRICE HISTORY AND FORECAST

- 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%
16-Aug		85.69	24.76		-71.1%
25-Aug		85.00	25.00		-70.6%
6-Sep		84.00		24.95	-70.3%
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.



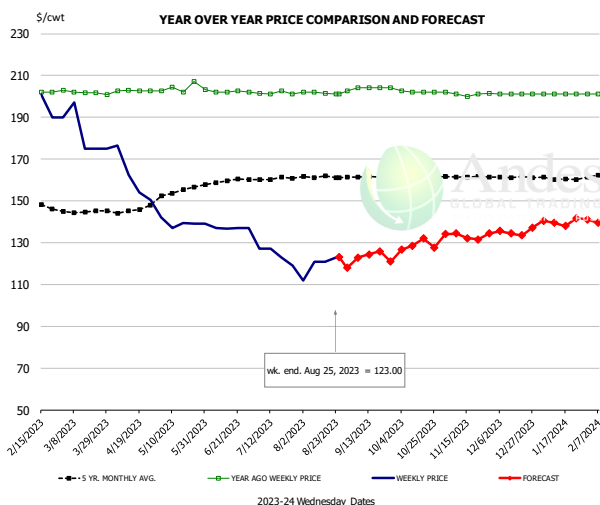
PRICE HISTORY AND FORECAST

- 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%
16-Aug		285.00	129.00		-54.7%
25-Aug		285.00	129.00		-54.7%
6-Sep		287.00		114.55	-60.1%
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

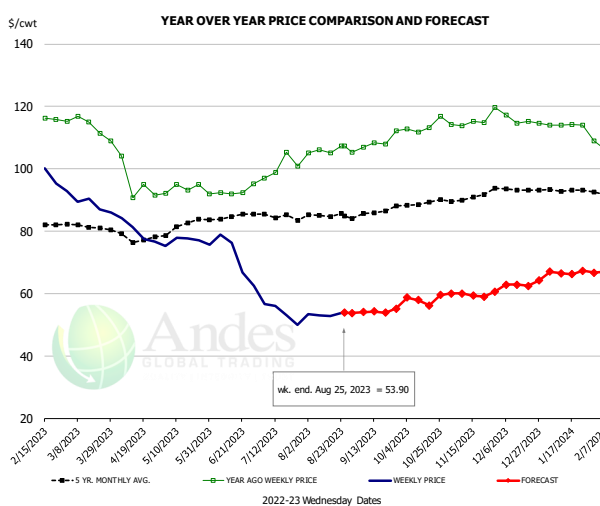


PRICE HISTORY AND FORECAST

- 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%
16-Aug		201.50	120.85		-40.0%
25-Aug		201.00	123.00		-38.8%
6-Sep		201.00		122.90	-38.9%
Aug	161.42	201.79		119.00	-41.0%
Sep	161.58	204.05		124.00	-39.2%
Oct	161.45	202.17		128.00	-36.7%
Nov	161.58	201.11		133.00	-33.9%
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%
16-Aug		105.15	52.83		-49.8%
25-Aug		107.33	53.90		-49.8%
6-Sep		107.00		54.03	-49.5%
Aug	85.00	105.74		54.00	-48.9%
Sep	86.13	108.89		54.00	-50.4%
Oct	89.01	113.68		58.00	-49.0%
Nov	90.79	115.54		60.00	-48.1%
Dec	93.24	115.41		63.00	-45.4%
Jan	93.27	114.07		67.00	-41.3%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

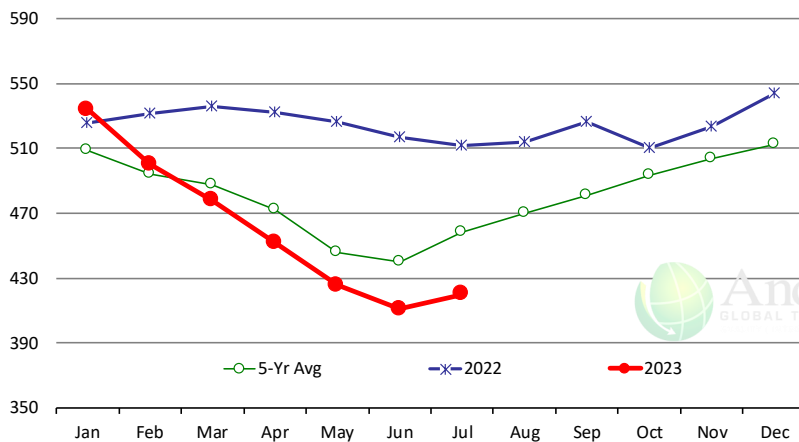
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jul-22	30-Jun-23	31-Jul-23	Jul-22	Jun-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	6,685	7,901	8,082	121	102
<i>Hams, Total</i>	151,634	136,836	143,921	95	105
<i>Bone-in</i>	63,542	61,819	64,699	102	105
<i>Boneless</i>	88,092	75,017	79,222	90	106
<i>Bellies</i>	42,842	69,954	51,774	121	74
<i>Loins, Total</i>	33,376	34,660	34,264	103	99
<i>Bone-in</i>	13,231	13,304	13,660	103	103
<i>Boneless</i>	20,145	21,356	20,604	102	96
<i>Ribs</i>	106,315	62,599	63,350	60	101
<i>Butts</i>	14,808	13,190	14,996	101	114
<i>Trimming</i>	46,769	47,207	46,886	100	99
<i>Other</i>	53,077	46,585	44,390	84	95
<i>Variety Meats</i>	23,419	23,097	22,381	96	97
<i>Unclassified</i>	47,571	44,782	43,787	92	98
Total	526,496	486,811	473,831	90	97
Frozen Beef					
<i>Boneless</i>	457,845	374,547	380,628	83	102
<i>Beef Cuts</i>	54,000	36,189	39,473	73	109
Total	511,845	410,736	420,101	82	102
Other					
<i>Veal</i>	2,817	963	1,179	42	122
<i>Lamb & Mutton</i>	25,626	24,834	27,385	107	110
Total	28,443	25,797	28,564	100	111
Total Red Meat	1,066,784	923,344	922,496	86	100
Chicken					
<i>Broilers, Fryers, Roasters</i>	13,035	13,942	15,826	121	114
<i>Breasts and Breast Meat</i>	184,693	235,823	226,205	122	96
<i>Leg Quarters</i>	82,339	65,832	69,635	85	106
<i>Wings</i>	75,882	68,722	63,021	83	92
<i>Other Chicken</i>	458,483	475,537	472,948	103	99
Total	814,432	859,856	847,635	104	99
Turkey					
<i>Whole Turkeys</i>	249,811	229,928	237,422	95	103
<i>Turkey Breast</i>	53,289	74,721	69,898	131	94
<i>Other</i>	122,748	133,255	132,170	108	99
Total	425,848	437,904	439,490	103	100
<i>Ducks</i>	2,302	2,656	2,305	100	87
Total Poultry	1,242,582	1,300,416	1,289,430	104	99

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

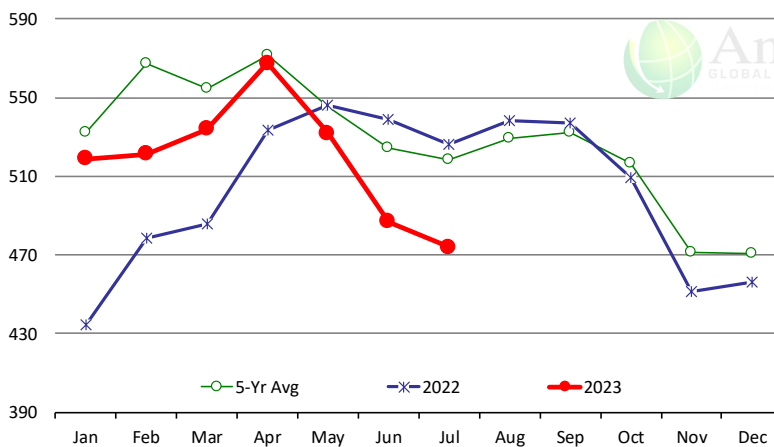
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	478	-10.8%	487	-2.0%
Apr	532	452	-15.0%	472	-4.3%
May	526	426	-19.1%	446	-4.6%
Jun	517	411	-20.5%	440	-6.7%
Jul	512	420	-17.9%	458	-8.3%
Aug	514			470	
Sep	526			481	
Oct	510			493	
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

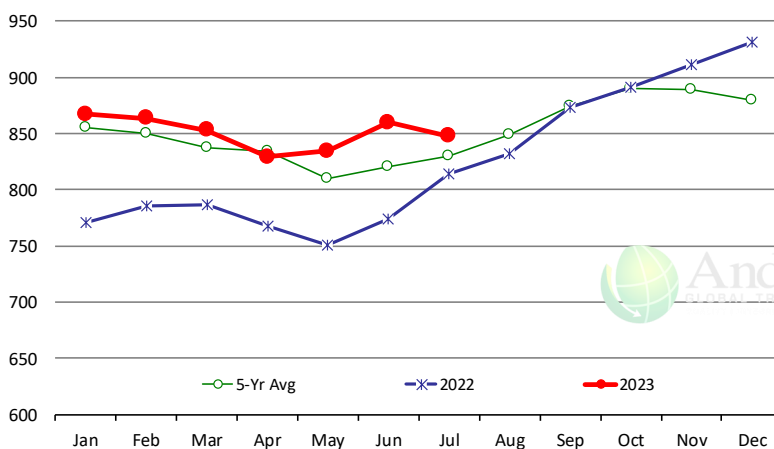
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	434	519	19.5%	532	-2.5%
Feb	478	521	9.0%	567	-8.1%
Mar	486	534	9.9%	555	-3.7%
Apr	533	567	6.4%	572	-0.7%
May	546	532	-2.6%	546	-2.6%
Jun	539	487	-9.7%	525	-7.2%
Jul	526	474	-10.0%	519	-8.6%
Aug	539			529	
Sep	537			532	
Oct	510			516	
Nov	452			471	
Dec	456			471	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	853	8.5%	837	2%
Apr	768	829	8.0%	835	-1%
May	750	834	11.2%	810	3%
Jun	774	860	11.1%	821	5%
Jul	814	848	4.1%	830	2%
Aug	832			849	
Sep	874			874	
Oct	891			891	
Nov	912			889	
Dec	932			880	

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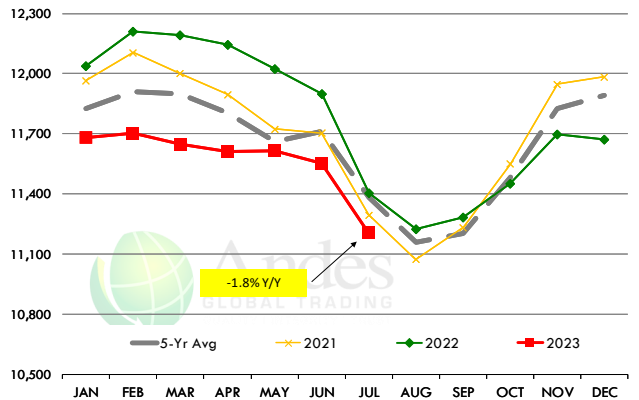
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

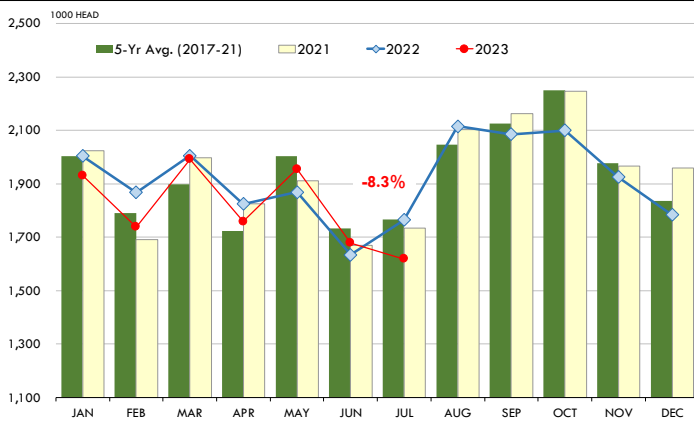
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Jul	1,733	1,764	1,618	91.7	94.5	-2.8
Fed Cattle Marketed in Jul	1,899	1,824	1,727	94.7	94.8	-0.1
On Feed August 1	11,074	11,289	11,030	97.7	98.4	-0.7

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



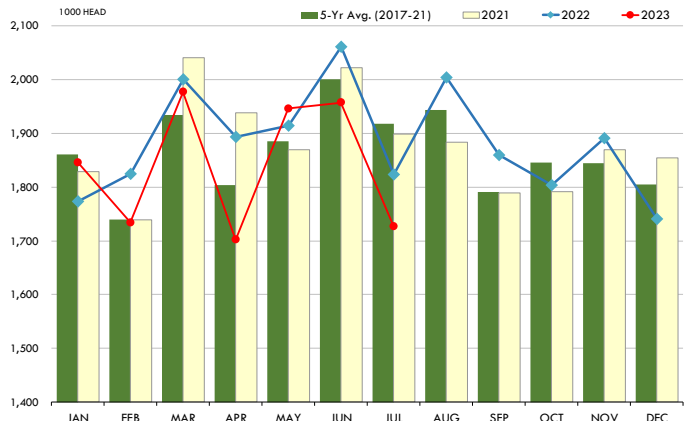
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



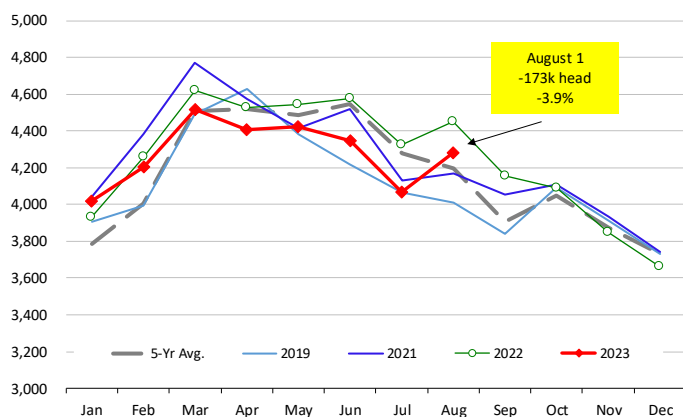
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



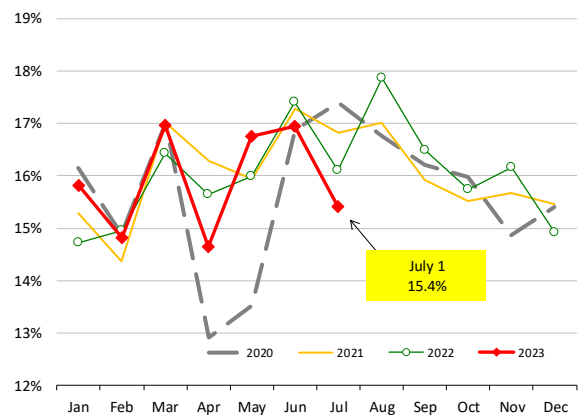
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

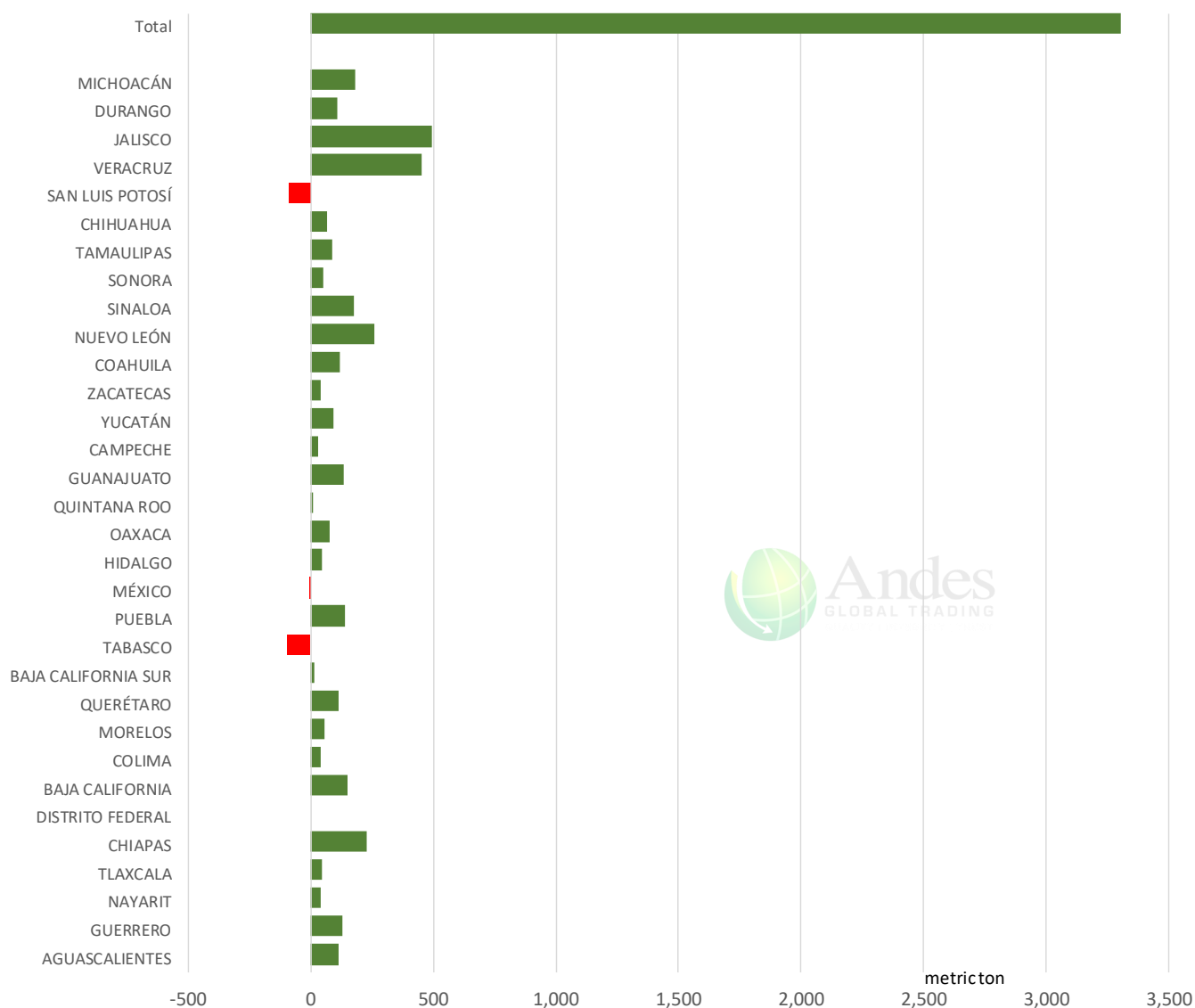


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. July 2023 VS. July 2022



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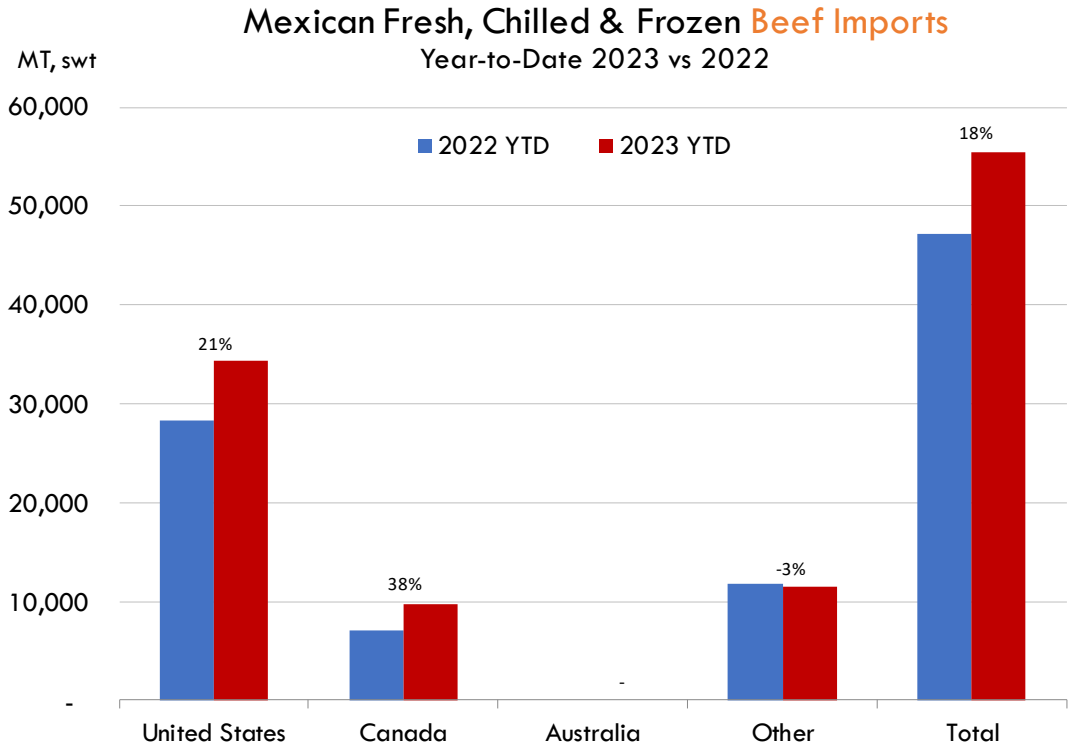
Mexico Pork Prices

W/E: 8/25/2023	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	2.83	2.86	-0.04	2.66	2.67	-0.01
Cabeza	1.58	1.81	-0.23	1.55	1.61	-0.06
Cabeza de lomo	3.75	3.82	-0.06	3.83	3.62	0.21
Capote	3.36	3.38	-0.01	3.12	3.08	0.04
Carrillera	3.70	3.62	0.08	4.29	3.33	0.96
Chemis	2.92	0.00	2.92	3.17		
Chuleta ahumada	3.09	3.08	0.01	3.65	3.62	0.03
Codillo	2.00	2.01	-0.01	2.10	2.10	-0.01
Cuero	1.97	1.88	0.09	1.70	1.73	-0.03
Entrecot americano	3.12	3.16	-0.04	3.43	3.35	0.08
Espaldilla	3.12	3.13	-0.01	3.05	3.01	0.04
Espinazo	2.83	2.84	-0.01	1.01	0.98	0.03
Filete	4.14	4.16	-0.02			
Grasa	1.56	1.66	-0.10	1.85	1.66	0.19
Hueso	0.37	0.37	0.00	0.22	0.22	0.00
Hueso americano	1.90	1.96	-0.06			
Jamón	3.80	3.84	-0.04			
Lengua	2.34	2.59	-0.25	3.56		
Lomo	4.02	4.04	-0.02	5.07	4.16	0.91
Manteca en lata	2.02	1.98	0.04	2.41	2.35	0.06
Manteca en tambo	2.05	2.01	0.04	2.41	2.30	0.11
Mascara	1.95	1.96	-0.01			
Papada	2.29	2.32	-0.03	2.56	2.47	0.09
Patas	1.34	1.37	-0.03		1.47	
Pecho	3.83	3.84	-0.01			
Pernil	3.09	3.13	-0.04	2.63	2.68	-0.05
Pulpa de espaldilla	3.27	3.30	-0.04	3.75	4.31	-0.55
Retazo	2.34	2.40	-0.06			0.00
Retazo de cabeza	2.39	2.45	-0.06			0.00
Sesos	4.39	4.40	-0.02			0.00
Tocino	4.29	4.35	-0.07	5.00	4.89	0.11
Varilla	0.39	0.39	0.00			

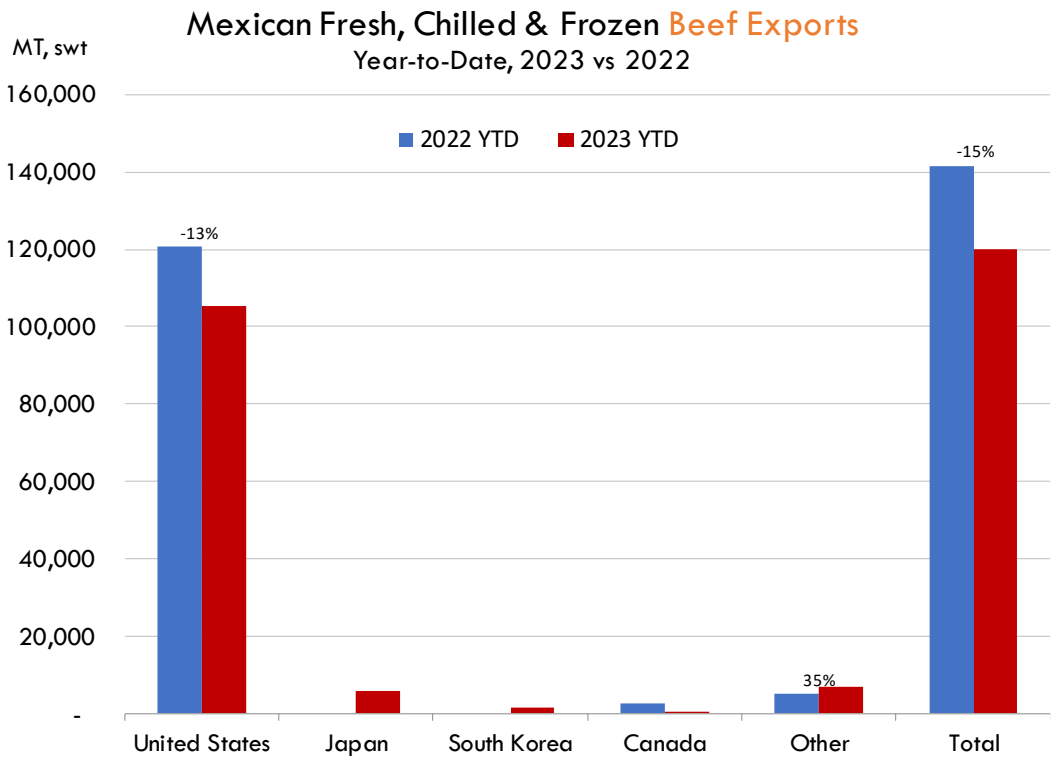
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

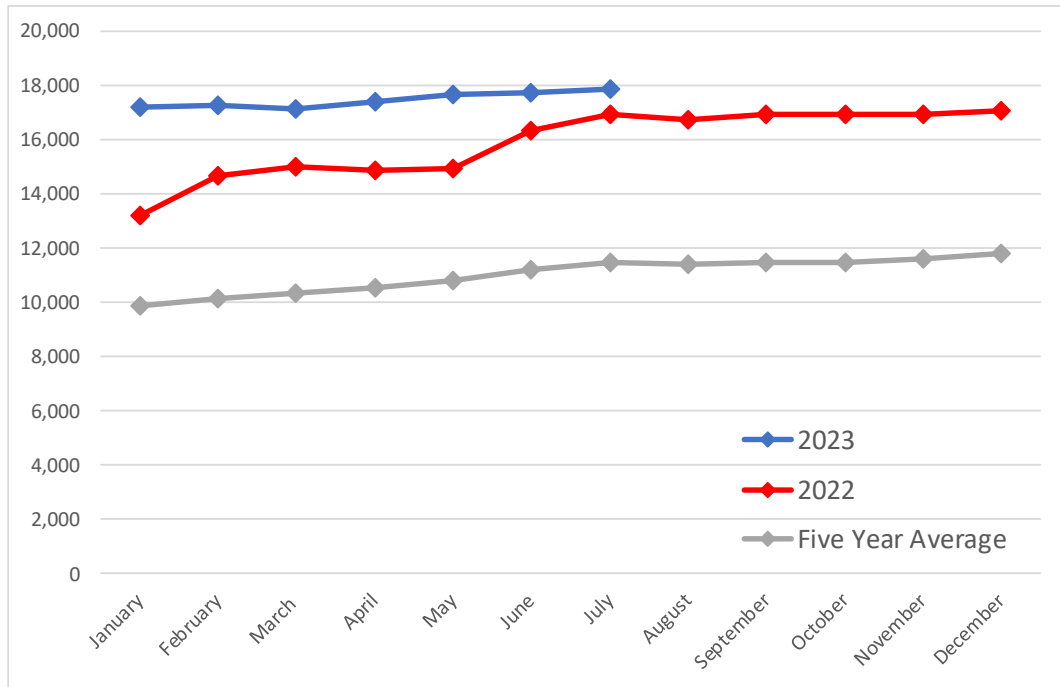


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Colombia Meat Price Reference

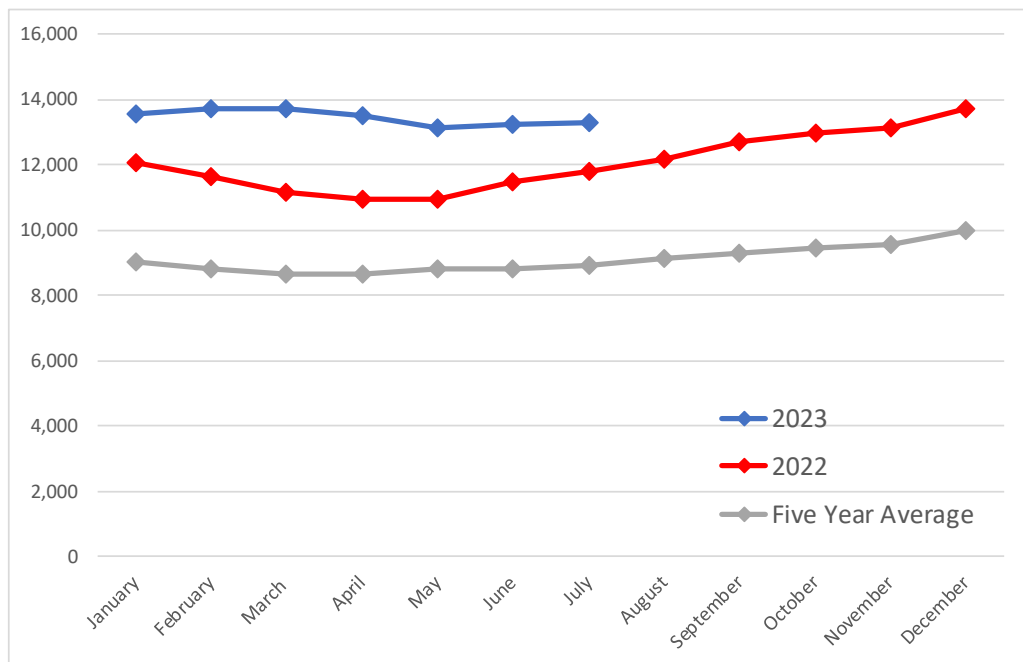
Beef Carcass Prices

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, pernil con hueso	17,798	17,633	15,656	0.9%	13.7%
Carne de cerdo, pernil sin hueso	20,368	20,432	17,783	-0.3%	14.5%
Carne de cerdo, tocineta 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 pernil con rabadilla	8,924	8,644	8,644	3.2%	3.2%
Pierna pernil 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		
		18-Aug-23	11-Aug-23	19-Aug-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.05	2.19	2.96	↓ -31%
	CAN Hog Carcass (US\$/kg)	carcass wt.	182.59	189.28	218.84	↓ -17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	257.61	265.06	206.20	↑ 25%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	225.17	227.31	179.26	↑ 26%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	266.66	275.52	209.35	↑ 27%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	263.05	269.75	212.72	↑ 24%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	253.37	262.35	210.69	↑ 20%
	Argentina Live Hogs, (US\$/kg)	liveweight	133.54	156.33	188.87	↓ -29%
	Brazil Live Hogs, (US\$/kg)	liveweight	122.68	122.78	134.33	↓ -9%
	Chile Live Hogs, (US\$/kg)	liveweight	160.86	161.28	191.62	↓ -16%
	Mexico Live Pigs, (US\$/kg)	liveweight	179.92	182.27	194.64	↓ -8%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.11	3.12	4.18	↓ -26%

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Global Commodities

Futures Contracts	Current Week 25-Aug-23	Prior Week 18-Aug-23	Ch. From Last Week	Last Year 24-Aug-22	Ch. From Last Year
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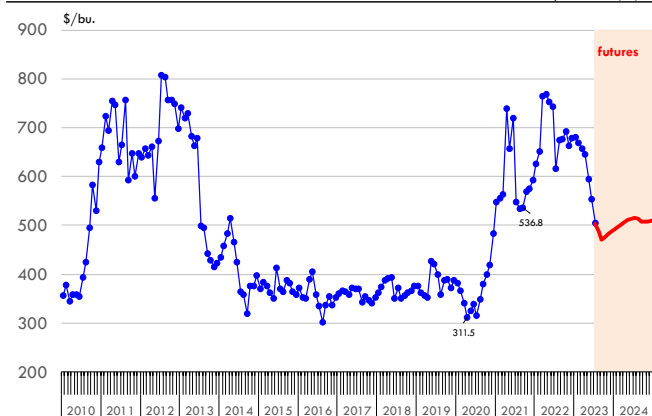
Corn Futures

Sept '23	470.75	479.50	↓ -8.75	665.75	↓ -195.00
Dec '23	488.00	493.00	↓ -5.00	657.25	↓ -169.25
Mar '24	502.75	506.50	↓ -3.75	662.75	↓ -160.00
May '24	511.00	514.25	↓ -3.25	663.00	↓ -152.00

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

Data Source: CBOT

Last Updated on: 8/25/2023



Futures Contracts	Current Week 25-Aug-23	Prior Week 18-Aug-23	Ch. From Last Week	Last Year 24-Aug-22	Ch. From Last Year
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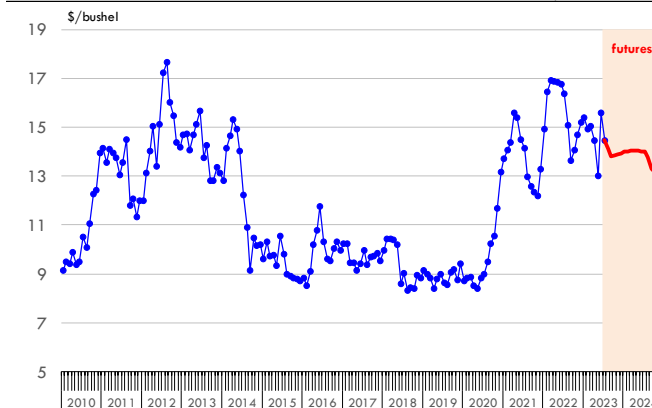
Soybean Futures

Sep '23	1381.00	1362.75	↑ 18.25	1560.75	↓ -179.75
Nov '23	1387.75	1353.25	↑ 34.50	1457.00	↓ -69.25
Jan '24	1399.25	1363.75	↑ 35.50	1461.75	↓ -62.50
Mar '24	1402.50	1366.75	↑ 35.75	1461.50	↓ -59.00

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

Data Source: CBOT

Last Updated on: 8/25/2023



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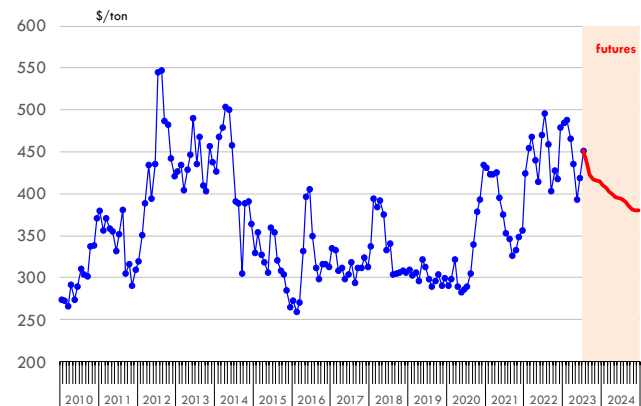
Global Commodities

Futures Contracts	Current Week 25-Aug-23	Prior Week 18-Aug-23	Ch. From Last Week	Last Year 24-Aug-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Sept '23	422.80	403.90	↑ 18.90	467.70	↓ -44.90
Oct '23	417.50	392.70	↑ 24.80	432.80	↓ -15.30
Dec '23	415.00	389.00	↑ 26.00	429.30	↓ -14.30
Jan '23	410.70	385.40	↑ 25.30	424.90	↓ -14.20

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

Data Source: ICE Exchange

Last Updated on: 8/26/2023

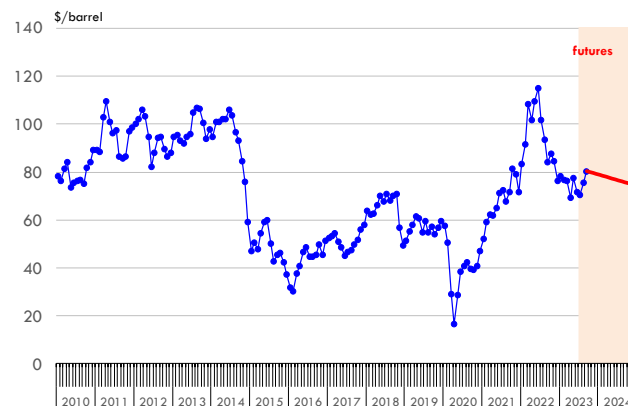


Futures Contracts	Current Week 25-Aug-23	Prior Week 18-Aug-23	Ch. From Last Week	Last Year 24-Aug-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Oct '23	79.83	80.66	↓ -0.83	94.89	↓ -15.06
Nov '23	79.49	80.20	↓ -0.71	94.40	↓ -14.91
Dec '23	79.09	79.75	↓ -0.66	93.65	↓ -14.56
Jan '24	78.69	79.33	↓ -0.64	93.65	↓ -14.96

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

Data Source: NYMEX

Last Updated on: 8/25/2023



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Estados Unidos

Miami, FL 33136

1011 Sunnybrook Rd. PH Floor

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

San Pedro, Nuevo Leon 66269

Av, David Alfaro Siqueiros 106, Col-PISO 17

Valle Oriente

Torre KOI

Teléfono: +52 554 770 7770

Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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