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The Ribs are cut from the lower portion of the pig, known as the belly or side, and are characterized by their meaty texture and rich flavor.

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NEWSLETTER

August 2 - 2023

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Pork Market Trends:

- Wholesale pork prices continue to move higher as some buyers have been caught short. Much of the recent increase in price is due to higher belly prices but loin and ham prices have seen a notable seasonal increase, however hams have shown some weakness in the last week.
- Hog slaughter was higher than anticipated as packers have enjoyed higher margins and look to fill orders from customers that are short product. Hog carcass weights are trending down, suggesting producers remain current. This should continue to underpin hog/pork prices in the very near term but expectations are for prices to ease lower as supply continues to increase in the fall.
- Ham prices pulled back last week but with big sales reported to Mexico that may be short lived.
- Lower retail prices and consumers trading down have supported loin sales to this point. Loin prices are expected to be lower in the fall on higher supply.

Chicken Market Trends:

- Broiler slaughter was up for the most current week but slaughter is expected to slowly move lower in late August and September. Producers usually slow down egg sets and chick placements in late July and August as they anticipate the slowdown in demand that happens after Labor Day. That did not happen last year but it appears that producers are back on the seasonal trend in 2023.
- In the near term broiler supply remains adequate but some seasonal factors have kicked in. Breast meat prices have seen an uptick as retail features and Labor Day needs have helped clean up spot supplies.
- Leg quarter prices have started to trend lower and should see more downside price pressure after Labor Day and in the fall. Wing prices are firm and with lower freezer inventory expectation is now for prices to move higher in the fall. MSC and trim prices continue to hold steady.

Beef Market Trends:

- Fed cattle prices continue to trade very firm, reflected in both fed cattle prices and the decline in slaughter. Cattle inventory as of July 1 was 2.7 million head (-2.7%) from a year ago. US cattle/beef supplies are expected to decline further as the calf crop in 2023 was projected down 1.9% and it is now 7% lower than its peak in 2018. US beef supply will decline further before it recovers as producers need to first retain more heifers in order to expand. Heifer retention as of July 1 was still down 2.4% y/y. We do not expect US beef production to start to increase before 2026.
- In the near term wholesale beef prices in the US are steady overall. However, the trend has been for lower loin/rib prices and steady to higher prices for rounds and chucks. Prices for rounds and chucks are expected to move higher in the fall as retail demand seasonally improves.
- Fat trim prices should be lower into September.

Turkey Market Trends

- Supply has recovered from last year's levels, resulting in more supply available in the spot market. For the most recent week slaughter was up almost 15% y/y and in the last four weeks slaughter has been up 10.5%.
- With more turkey available, processors are looking to rotate some of the inventory they built earlier in the year. This has resulted in a big spread between fresh and frozen product. For breast meat that spread is over 50 cents a pound.
- Turkey dark meat prices continue to trend lower as processors need to move supply and so far have taken the steadily lower bids from exports markets.
- Total turkey inventory in cold storage at the end of June was 438 million pounds, 6.3% higher than last year. Inventories increased 8.9% from the previous month, a full percentage point higher than the five year average.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

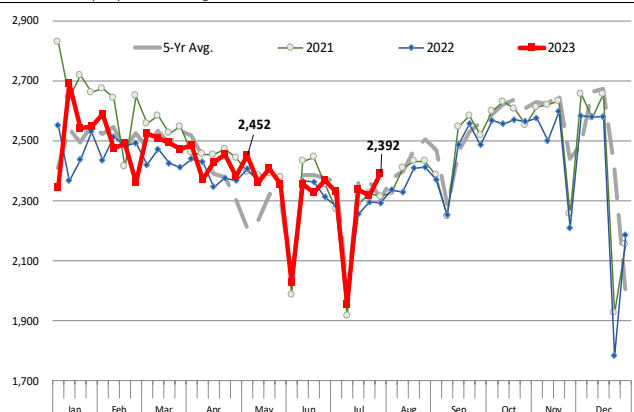
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	30-Jul-22	2,293		211.0		483.8	
This Week	29-Jul-23	2,392	4.3%	209.0	-0.9%	501.0	3.6%
Last Week	22-Jul-23	2,316		210.0		485.8	
This Week	29-Jul-23	2,392	3.3%	209.0	-0.5%	501.0	3.1%
YTD Last Year	30-Jul-22	71,188		217.0		15,446	
YTD This Year	29-Jul-23	72,127	1.3%	215.3	-0.8%	15,507	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%	217.6	0.2%	6,931	-2.0%
Q2 2024	30,474	-1.0%	215.0	0.4%	6,552	-0.6%
Q3 2024	30,807	0.1%	211.5	0.7%	6,516	0.8%
Q4 2024	32,860	0.1%	216.0	0.5%	7,098	0.5%
Annual	125,994	-0.8%	215.0	0.4%	27,097	-0.3%

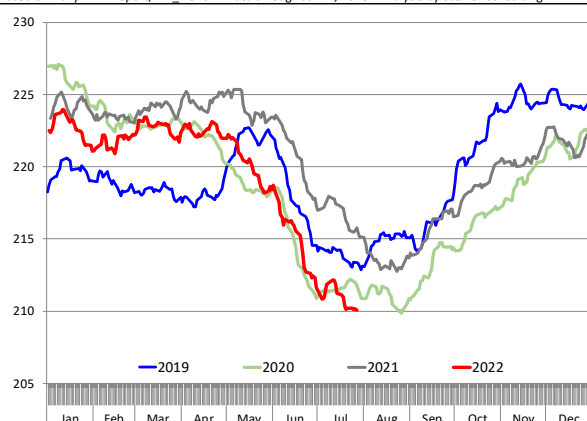
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



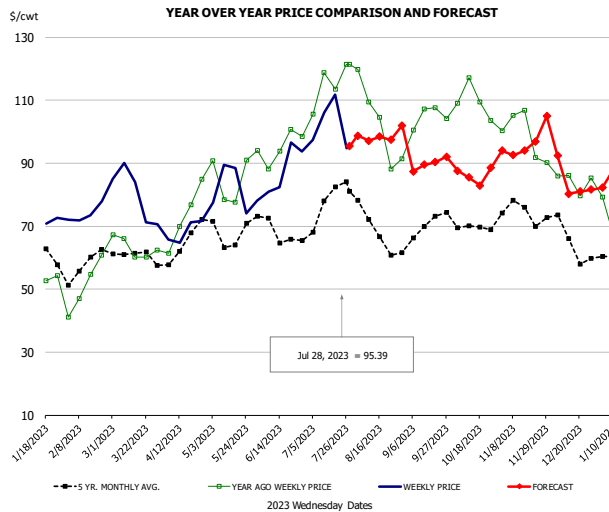
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

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

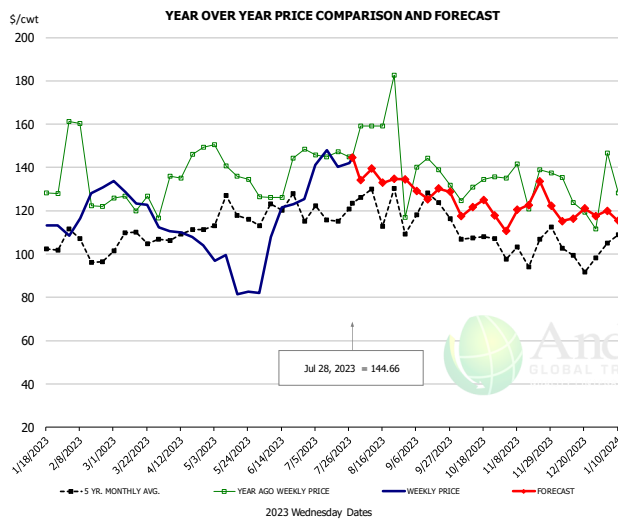


PRICE HISTORY AND FORECAST

- 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	101.65		-10.6%
19-Jul		113.56	111.85		-1.5%
28-Jul		121.45	95.39		-21.5%
9-Aug		109.37		97.11	-11.2%
Aug	66.98	101.93		99.00	-2.9%
Sep	68.10	103.88		90.00	-13.4%
Oct	68.45	107.83		86.00	-20.2%
Nov	73.58	99.64		94.00	-5.7%
Dec	64.41	84.24		88.00	4.5%
Jan	59.25	72.46		84.00	15.9%

Ham, Inner Shank, FOB Plant, USDA

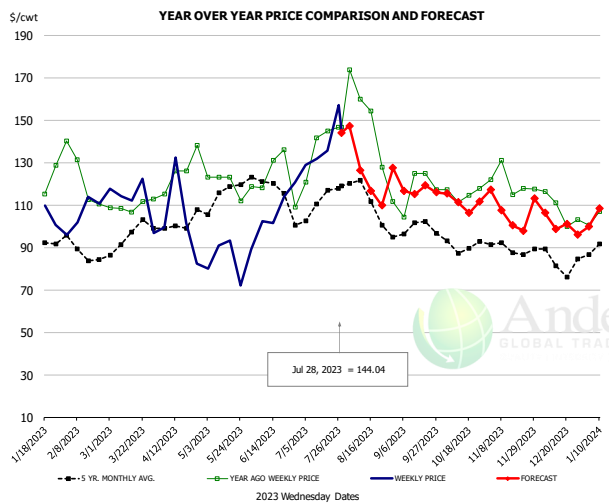


PRICE HISTORY AND FORECAST

- 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	146.52		5.8%
19-Jul		147.36	140.14		-4.9%
28-Jul		145.00	144.66		-0.2%
9-Aug		145.00		139.45	-3.8%
Aug	118.27	141.35		135.00	-4.5%
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



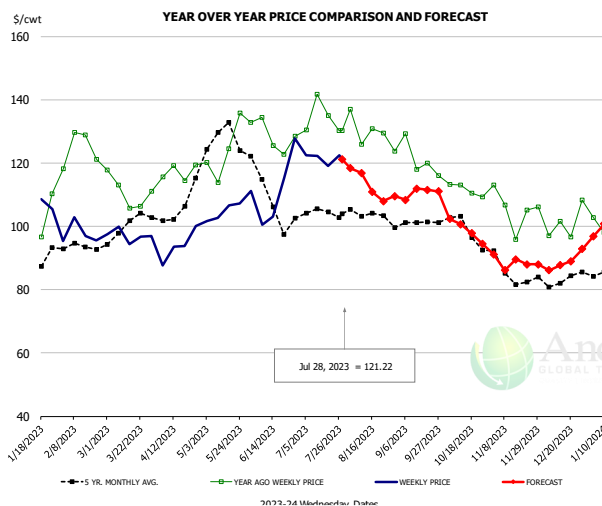
PRICE HISTORY AND FORECAST

- 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	136.15		-2.4%
19-Jul		144.84	135.70		-6.3%
28-Jul		146.71	144.04		-1.8%
9-Aug		146.71		126.36	-13.9%
Aug	112.12	146.17		131.00	-10.4%
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

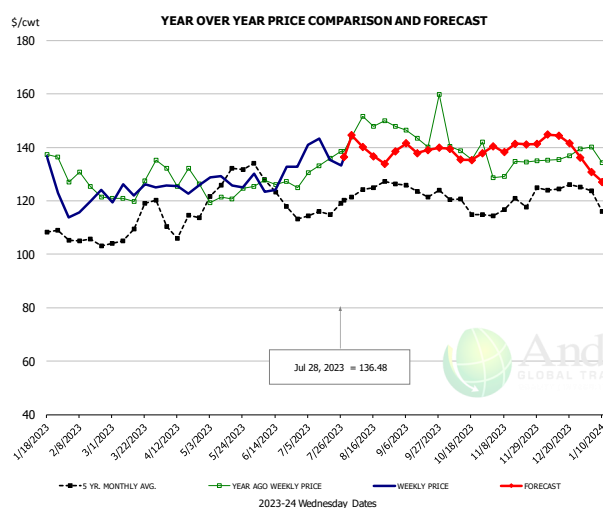


PRICE HISTORY AND FORECAST

- 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	121.02		-8.3%
19-Jul		135.05	119.24		-11.7%
28-Jul		130.40	121.22		-7.0%
9-Aug		125.94		116.96	-7.1%
Aug	102.45	126.73		115.00	-9.3%
Sep	100.35	120.97		109.00	-9.9%
Oct	98.37	111.37		101.00	-9.3%
Nov	85.37	104.65		90.00	-14.0%
Dec	81.73	99.84		87.00	-12.9%
Jan	89.39	103.98		98.00	-5.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

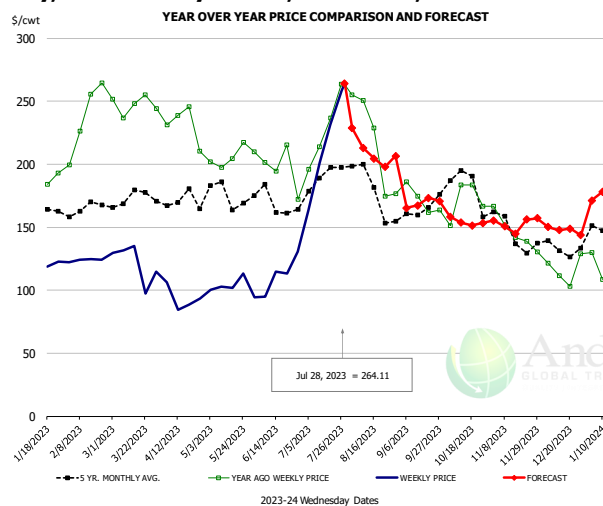


PRICE HISTORY AND FORECAST

- 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	139.06		3.9%
19-Jul		135.80	135.37		-0.3%
28-Jul		138.61	136.48		-1.5%
9-Aug		151.68		140.25	-7.5%
Aug	122.44	142.21		140.00	-1.6%
Sep	123.13	142.67		139.00	-2.6%
Oct	116.93	138.39		137.00	-1.0%
Nov	118.45	132.82		140.00	5.4%
Dec	125.64	135.97		144.00	5.9%
Jan	116.64	131.95		131.00	-0.7%

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



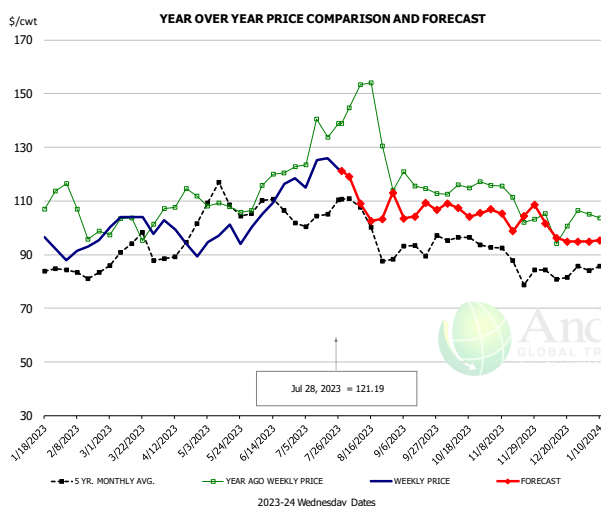
PRICE HISTORY AND FORECAST

- 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	225.03		0.4%
19-Jul		236.77	231.74		-2.1%
28-Jul		263.46	264.11		0.2%
9-Aug		250.55		213.15	-14.9%
Aug	178.38	217.16		217.00	-0.1%
Sep	158.49	166.87		166.00	-0.5%
Oct	183.46	171.72		156.00	-9.2%
Nov	146.62	149.14		154.00	3.3%
Dec	134.30	121.19		150.00	23.8%
Jan	149.36	118.97		173.00	45.4%

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

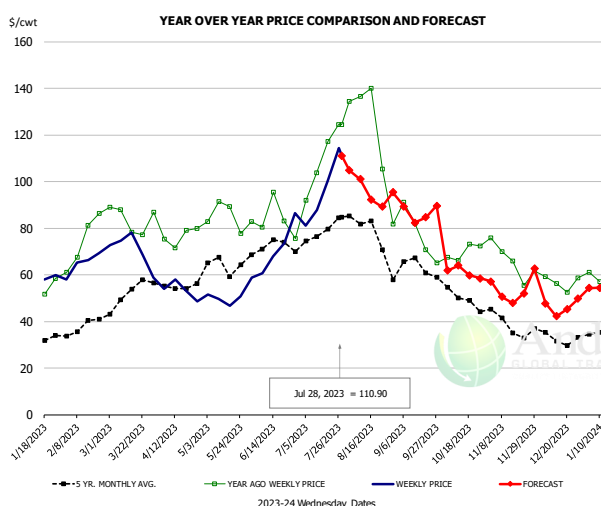


PRICE HISTORY AND FORECAST

- 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	123.55		-6.0%
19-Jul		133.75	125.98		-5.8%
28-Jul		138.77	121.19		-12.7%
9-Aug		153.31		109.11	-28.8%
Aug	99.73	137.58		112.00	-18.6%
Sep	91.03	114.84		106.00	-7.7%
Oct	94.23	114.84		107.00	-6.8%
Nov	87.79	110.06		104.00	-5.5%
Dec	83.08	102.87		99.00	-3.8%
Jan	85.31	97.45		96.00	-1.5%

Trim, 42% Trim Combo, FOB Plant, USDA

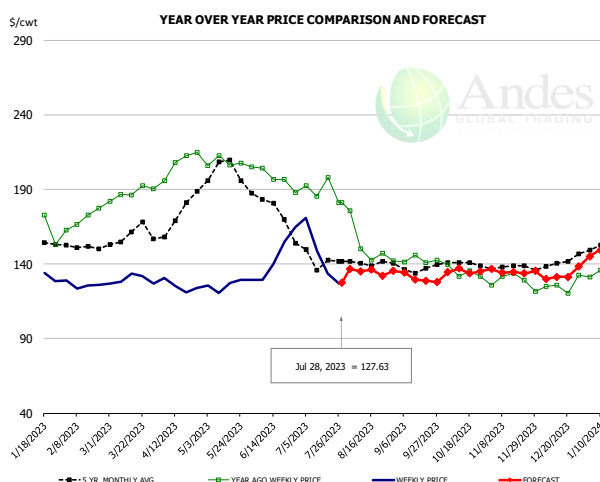


PRICE HISTORY AND FORECAST

- 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	94.23		-14.8%
19-Jul		117.26	100.06		-14.7%
28-Jul		124.51	110.90		-10.9%
9-Aug		136.55		101.07	-26.0%
Aug	75.04	114.79		97.00	-15.5%
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



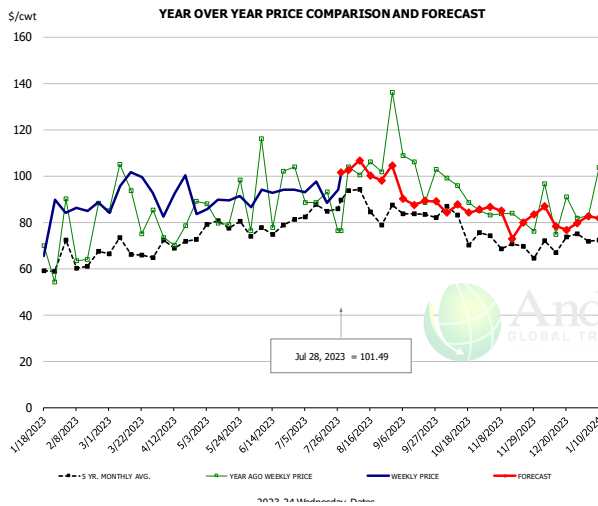
PRICE HISTORY AND FORECAST

- 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	142.27		-23.1%
19-Jul		197.84	133.76		-32.4%
28-Jul		181.27	127.63		-29.6%
9-Aug		150.04		135.21	-9.9%
Aug	138.80	151.29		135.00	-10.8%
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

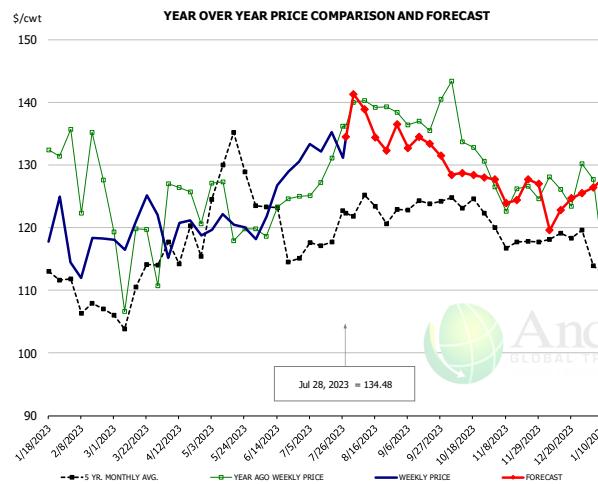


PRICE HISTORY AND FORECAST

- 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	90.17		0.7%
19-Jul		93.18	88.39		-5.1%
28-Jul		76.43	101.49		32.8%
9-Aug		100.47		106.75	6.3%
Aug	87.69	108.62		101.00	-7.0%
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

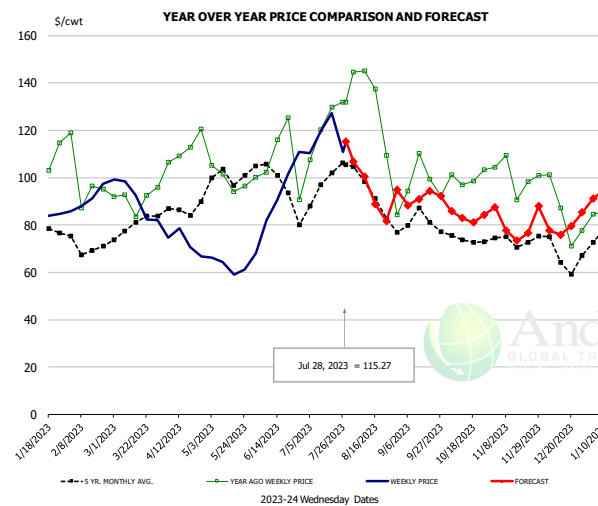


PRICE HISTORY AND FORECAST

- 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	133.70		3.2%
19-Jul		131.11	135.18		3.1%
28-Jul		136.22	134.48		-1.3%
9-Aug		140.29		138.90	-1.0%
Aug	122.17	138.40		138.00	-0.3%
Sep	122.39	136.62		133.00	-2.7%
Oct	122.45	133.77		128.00	-4.3%
Nov	117.82	126.21		128.00	1.4%
Dec	118.34	127.84		122.00	-4.6%
Jan	114.56	120.95		126.00	4.2%

Trim, 72% Trim Combo, FOB Plant, USDA



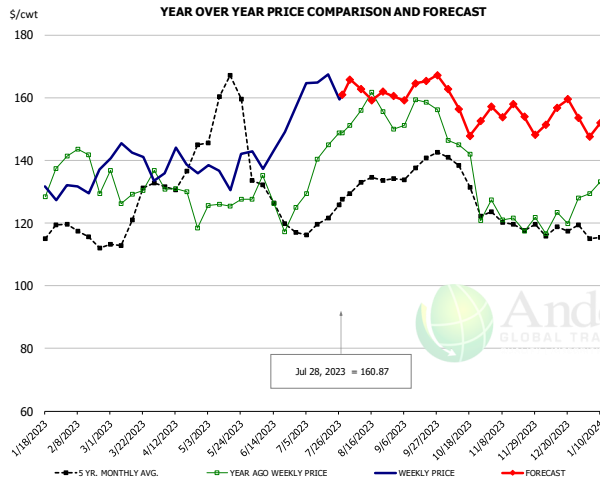
PRICE HISTORY AND FORECAST

- 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	117.93		-2.8%
19-Jul		129.68	127.38		-1.8%
28-Jul		131.83	115.27		-12.6%
9-Aug		145.09		100.50	-30.7%
Aug	91.65	125.25		99.00	-21.0%
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

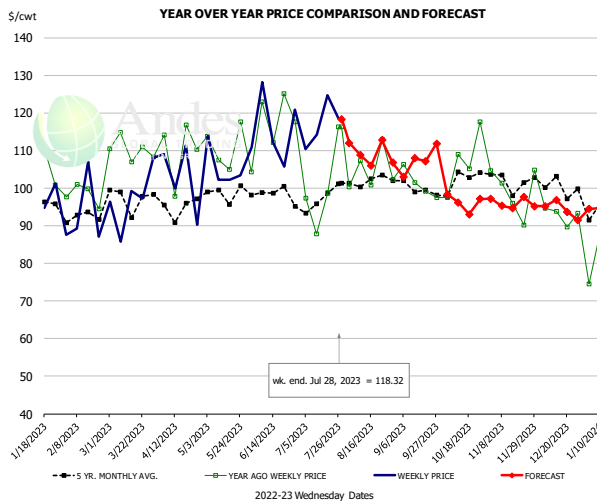


PRICE HISTORY AND FORECAST

- 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	163.60		16.3%
19-Jul		144.91	167.40		15.5%
28-Jul		148.84	160.87		8.1%
9-Aug		155.85		162.81	4.5%
Aug	132.34	155.10		163.00	5.1%
Sep	135.43	157.08		160.00	1.9%
Oct	132.61	136.56		158.00	15.7%
Nov	119.71	122.34		157.00	28.3%
Dec	117.87	122.51		153.00	24.9%
Jan	117.49	130.08		149.00	14.5%

Brisket Bones, Full, 30#, USDA, FRZ

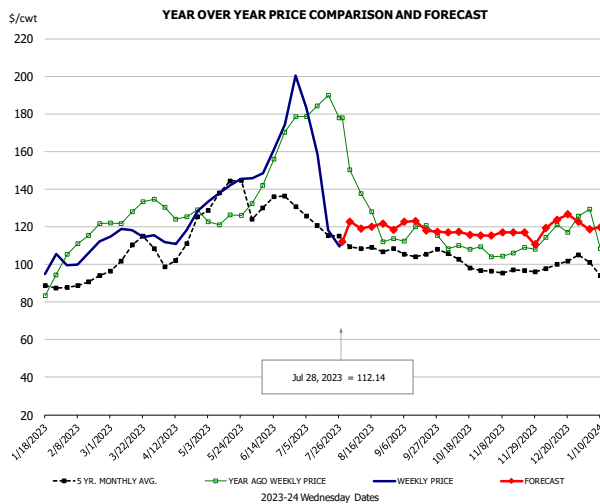


PRICE HISTORY AND FORECAST

- 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%
19-Jul		98.81	124.61		26.1%
28-Jul		116.26	118.32		1.8%
9-Aug		107.32		108.87	1.4%
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	136.10		-24.6%
19-Jul		189.90	118.25		-37.7%
28-Jul		177.92	112.14		-37.0%
9-Aug		137.79		119.12	-13.5%
Aug	107.51	130.74		122.00	-6.7%
Sep	104.68	116.50		120.00	3.0%
Oct	100.45	107.03		119.00	11.2%
Nov	96.23	105.58		117.00	10.8%
Dec	99.76	118.67		121.00	2.0%
Jan	91.95	105.10		119.00	13.2%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

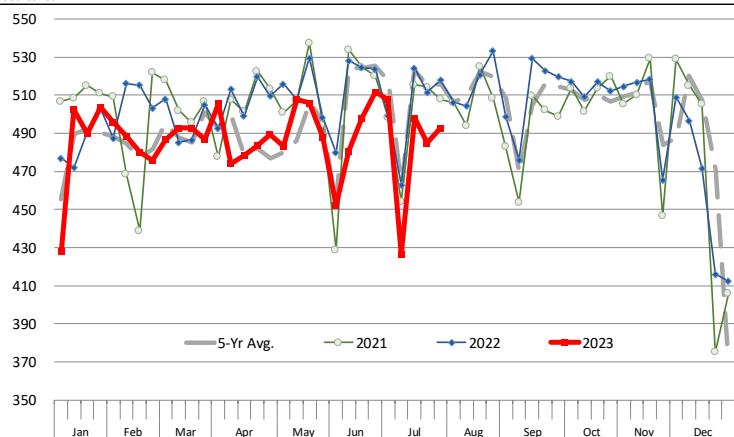
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	30-Jul-22	667.3		813.0		540.6	
This Week	29-Jul-23	619.0	-7.2%	813.0	0.0%	502.5	-7.0%
Last Week	22-Jul-23	624.0		812.0		506.0	
This Week	29-Jul-23	619.0	-0.8%	813.0	0.1%	502.5	-0.7%
YTD Last Year	30-Jul-22	19,472		825.6		16,075	
YTD This Year	29-Jul-23	18,720	-3.9%	822.7	-0.3%	15,402	-4.2%

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%	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%
Annual	30,662	-7.4%	824.0	0.5%	25,263	-7.0%

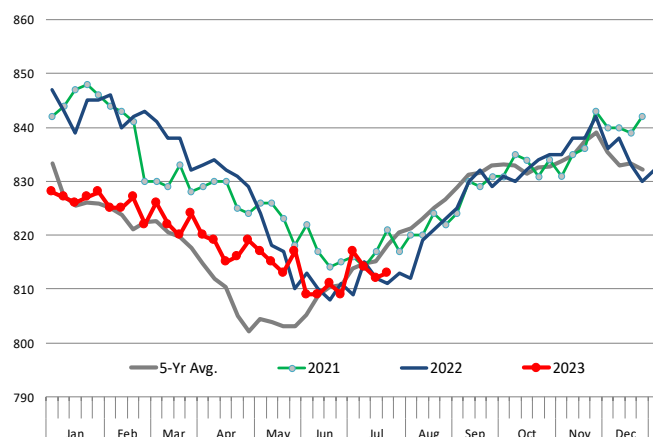
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

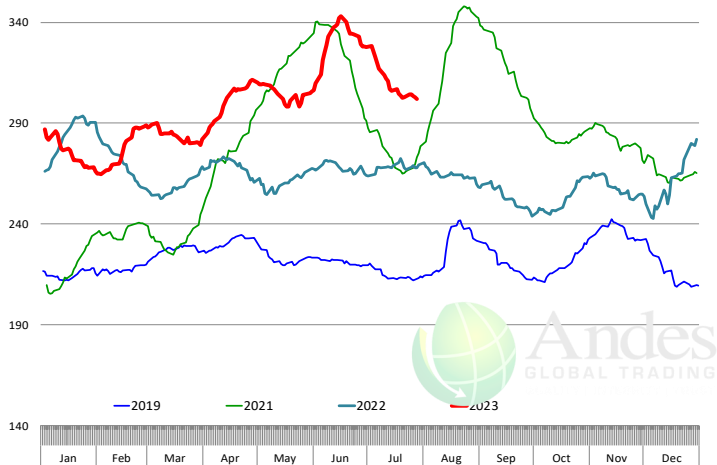
Average Dressed Weight Per Carcass. Data Source: USDA AMS



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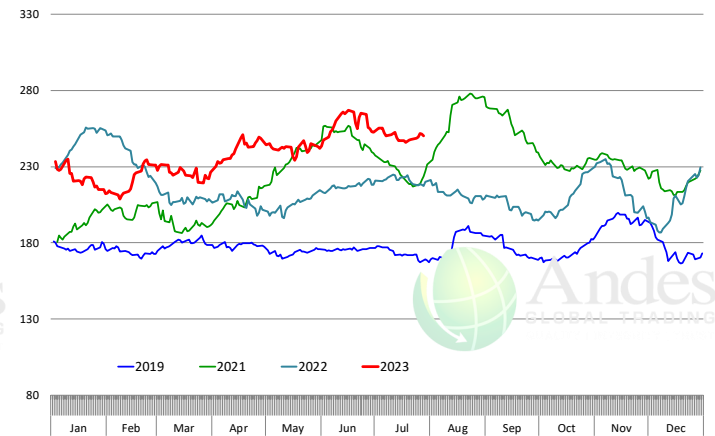
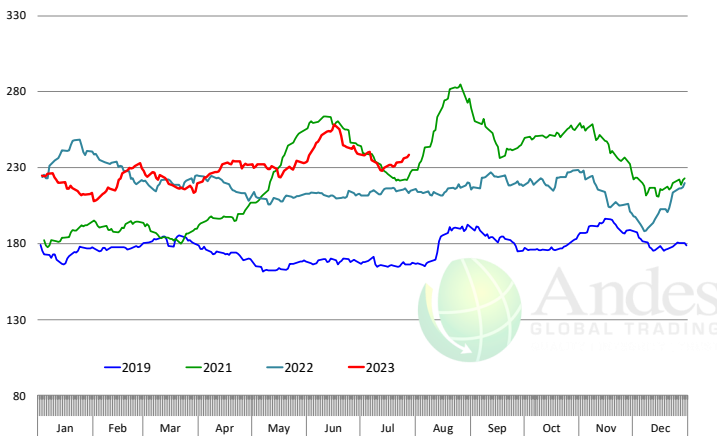
Beef Primal Values

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



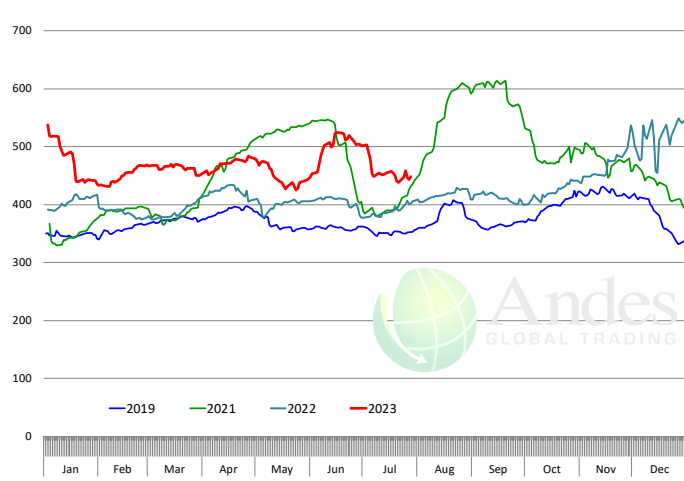
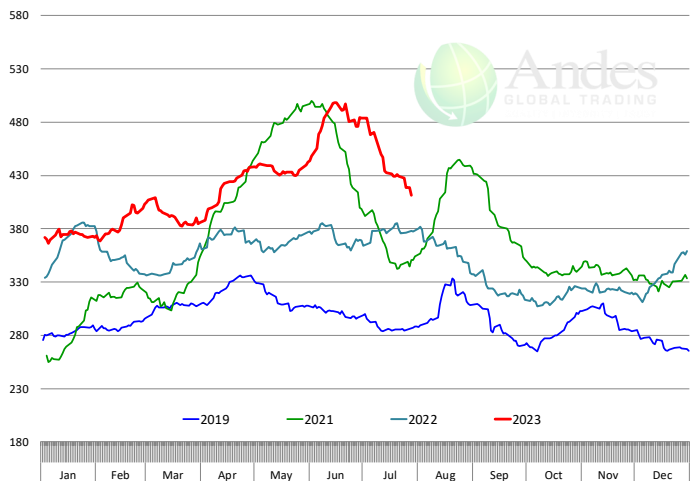
Primal Round Cutout Value, USDA, Daily, \$/cwt

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



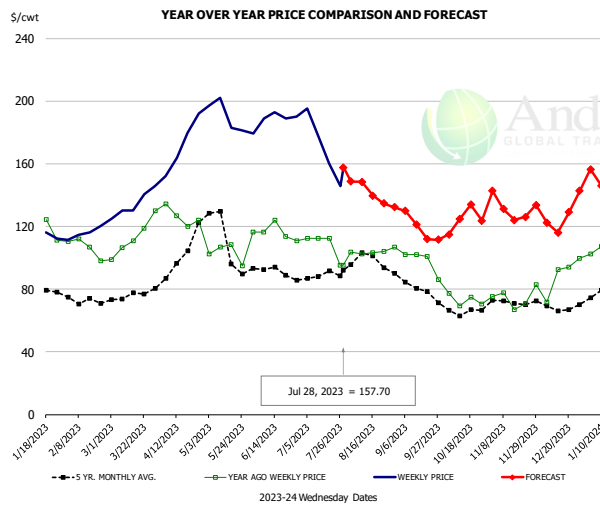
Primal Loin Cutout Value, USDA, Daily, \$/cwt

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



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

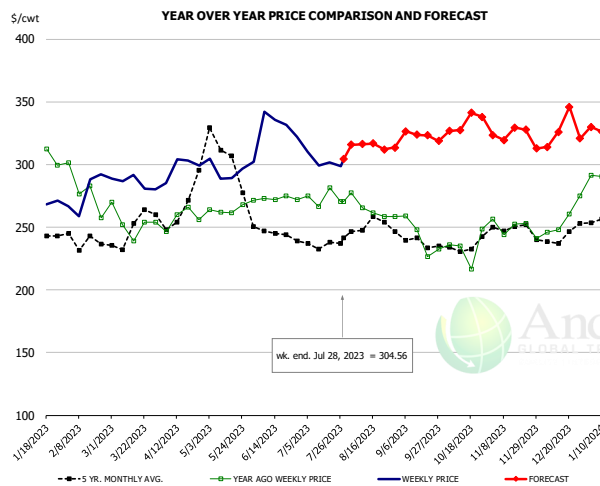


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
19-Jul		112.53	160.20		42.4%
28-Jul		95.31	157.70		65.5%
9-Aug		102.31		148.36	45.0%
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

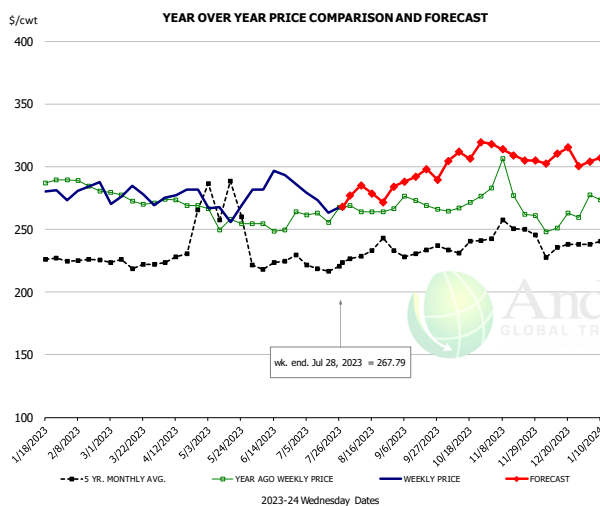


PRICE HISTORY AND FORECAST

- 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	299.36		10.0%
19-Jul		281.48	301.74		7.2%
28-Jul		270.33	304.56		12.7%
9-Aug		265.46		316.31	19.2%
Aug	248.64	265.46		315.00	18.7%
Sep	236.18	238.22		324.00	36.0%
Oct	232.16	228.63		330.00	44.3%
Nov	247.84	248.43		327.00	31.6%
Dec	239.68	254.76		324.00	27.2%
Jan	250.57	276.38		323.00	16.9%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



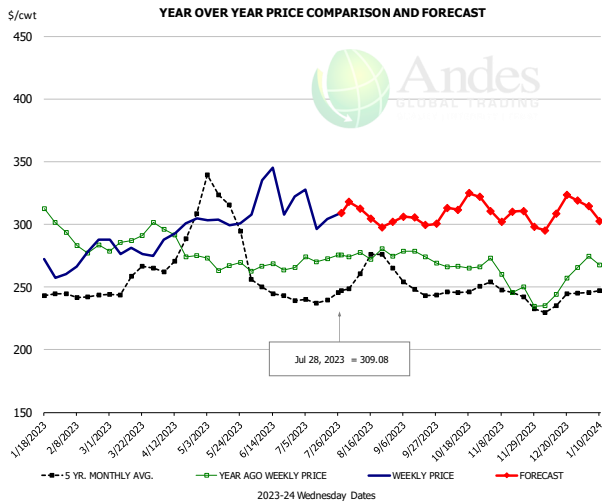
PRICE HISTORY AND FORECAST

- 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	270.06		7.4%
19-Jul		255.59	263.00		2.9%
28-Jul		267.36	267.79		0.2%
9-Aug		264.00		285.13	8.0%
Aug	227.94	265.46		280.00	5.5%
Sep	231.98	271.19		294.00	8.4%
Oct	232.70	273.89		306.00	11.7%
Nov	245.04	282.91		315.00	11.3%
Dec	230.81	251.59		306.00	21.6%
Jan	240.59	281.38		299.00	6.3%

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

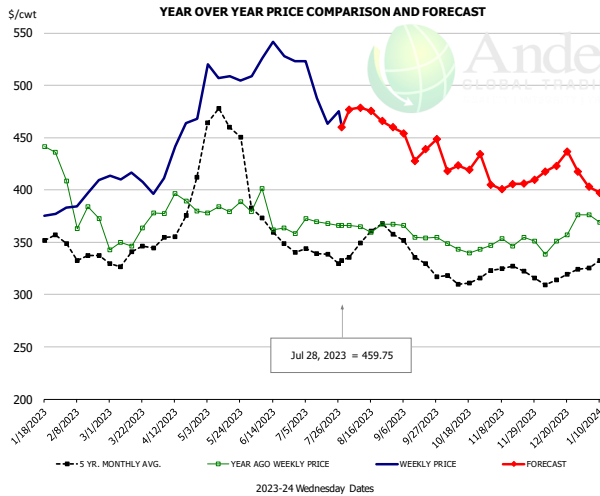


PRICE HISTORY AND FORECAST

- 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	304.91		11.2%
19-Jul		272.58	304.45		11.7%
28-Jul		275.40	309.08		12.2%
9-Aug		277.74		312.53	12.5%
Aug	262.54	274.78		310.00	12.8%
Sep	246.43	273.83		305.00	11.4%
Oct	246.80	267.57		315.00	17.7%
Nov	245.46	250.86		310.00	23.6%
Dec	233.58	239.99		305.00	27.1%
Jan	248.23	267.39		307.00	14.8%

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

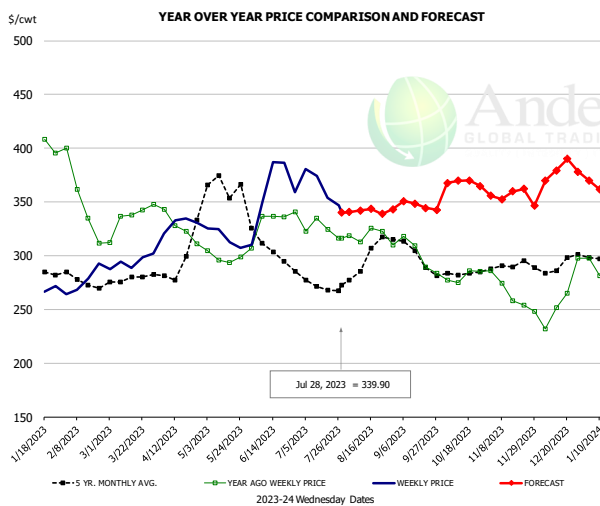


PRICE HISTORY AND FORECAST

- 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	475.84		29.1%
19-Jul		367.72	463.30		26.0%
28-Jul		366.08	459.75		25.6%
9-Aug		364.62		478.57	31.3%
Aug	352.71	366.63		470.00	28.2%
Sep	337.73	357.44		447.00	25.1%
Oct	308.41	340.69		419.00	23.0%
Nov	319.10	349.19		405.00	16.0%
Dec	314.69	354.37		417.00	17.7%
Jan	339.95	375.95		397.00	5.6%

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



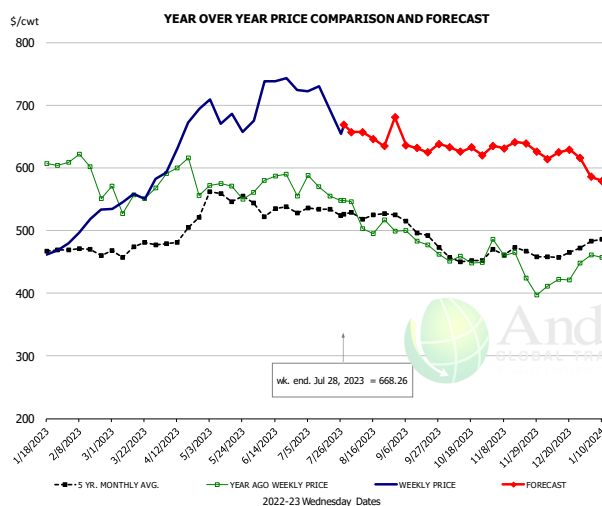
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
19-Jul		324.18	353.98		9.2%
28-Jul		316.20	339.90		7.5%
9-Aug		312.81		342.13	9.4%
Aug	293.78	317.83		340.00	7.0%
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

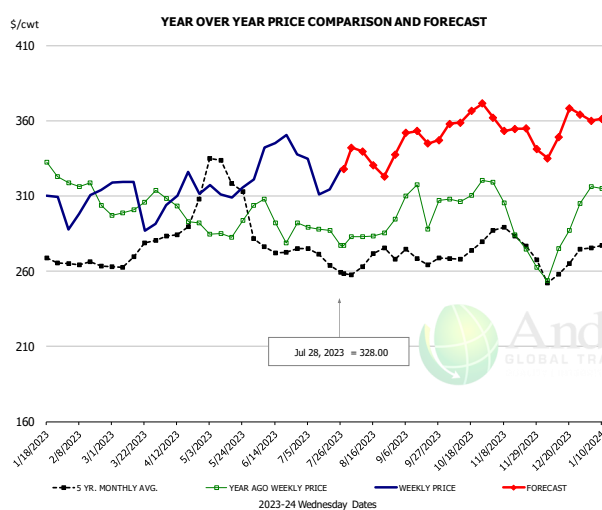


PRICE HISTORY AND FORECAST

- 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	719.16		33.8%
19-Jul		554.77	693.03		24.9%
28-Jul		547.68	668.26		22.0%
9-Aug		502.95		657.14	30.7%
Aug	520.39	506.38		655.00	29.3%
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.

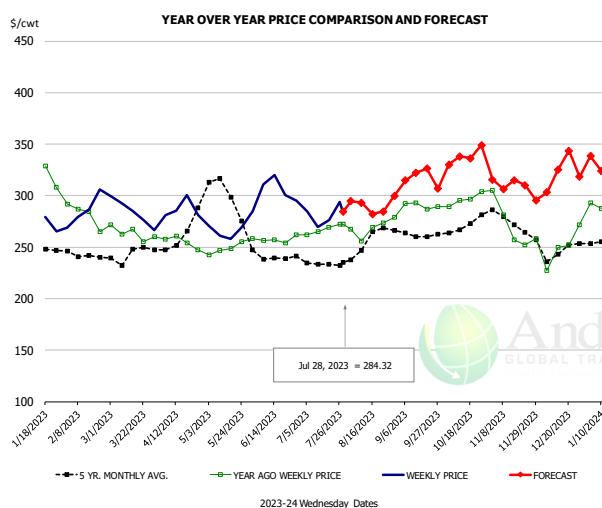


PRICE HISTORY AND FORECAST

- 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	321.16		12.5%
19-Jul		287.07	314.37		9.5%
28-Jul		277.13	328.00		18.4%
9-Aug		282.95		339.65	20.0%
Aug	265.72	284.36		335.00	17.8%
Sep	266.49	304.65		350.00	14.9%
Oct	270.14	309.16		360.00	16.4%
Nov	278.81	282.83		359.00	26.9%
Dec	257.91	272.33		345.00	26.7%
Jan	275.81	309.98		357.00	15.2%

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



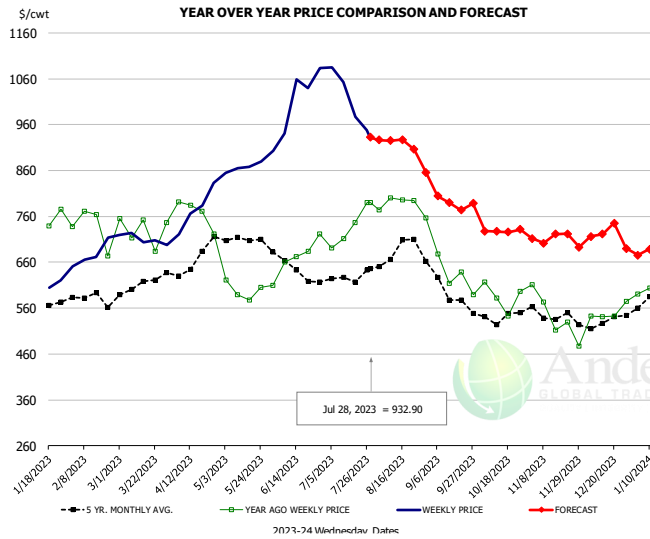
PRICE HISTORY AND FORECAST

- 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	276.23		3.9%
19-Jul		269.43	276.02		2.4%
28-Jul		272.01	284.32		4.5%
9-Aug		255.96		293.04	14.5%
Aug	251.98	268.94		290.00	7.8%
Sep	259.92	289.84		318.00	9.7%
Oct	269.83	300.79		331.00	10.0%
Nov	270.03	271.53		316.00	16.4%
Dec	244.64	246.21		317.00	28.8%
Jan	253.57	277.65		325.00	17.1%

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

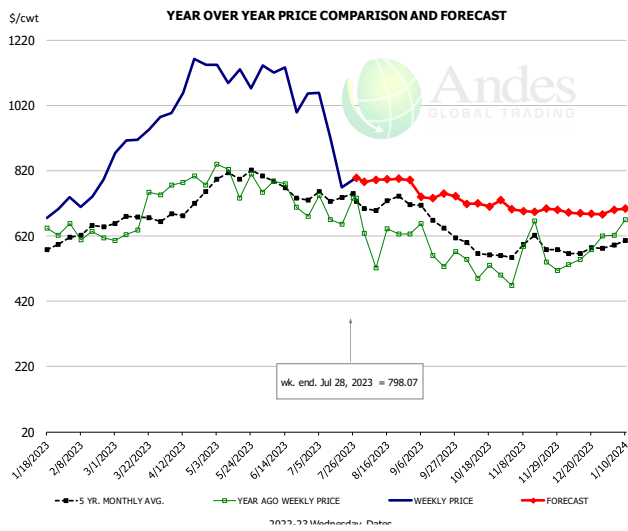


PRICE HISTORY AND FORECAST

- 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	991.29		38.7%
19-Jul		745.85	977.01		31.0%
28-Jul		790.35	932.90		18.0%
9-Aug		800.23		925.61	15.7%
Aug	676.11	772.36		920.00	19.1%
Sep	578.14	604.39		795.00	31.5%
Oct	523.98	535.72		725.00	35.3%
Nov	532.46	523.47		716.00	36.8%
Dec	522.19	529.49		720.00	36.0%
Jan	569.18	587.14		683.00	16.3%

Outside Skirt, USDA

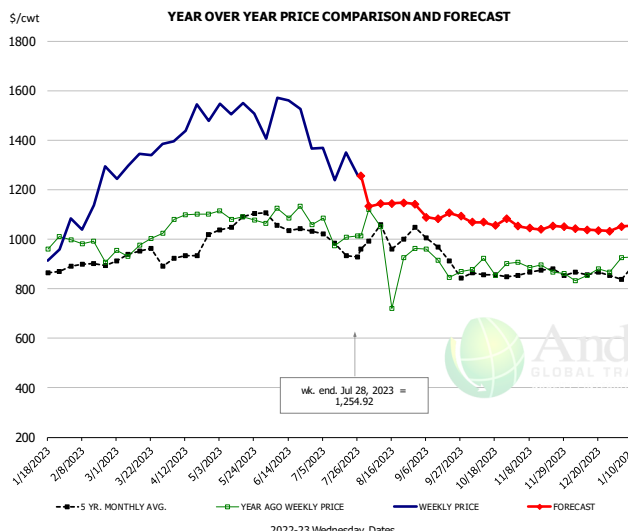


PRICE HISTORY AND FORECAST

- 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	905.33		34.5%
19-Jul		656.33	768.88		17.1%
28-Jul		736.37	798.07		8.4%
9-Aug		522.52		792.49	51.7%
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	1261.64		22.1%
19-Jul		1008.54	1350.00		33.9%
28-Jul		1012.96	1254.92		23.9%
9-Aug		1050.07		1143.59	8.9%
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	23-Jul-22	169.6		6.40		825.0	
Last Week	22-Jul-23	165.9	-2.2%	6.40	0.0%	798.3	-3.2%
Prev. Week	15-Jul-23	169.0		6.41		823.3	
Last Week	22-Jul-23	165.9	-1.8%	6.40	-0.2%	798.3	-3.0%
YTD Last Year	23-Jul-22	4,773		5.97		22,964	
YTD This Year	22-Jul-23	4,806	0.7%	6.36	6.5%	23,211	1.1%

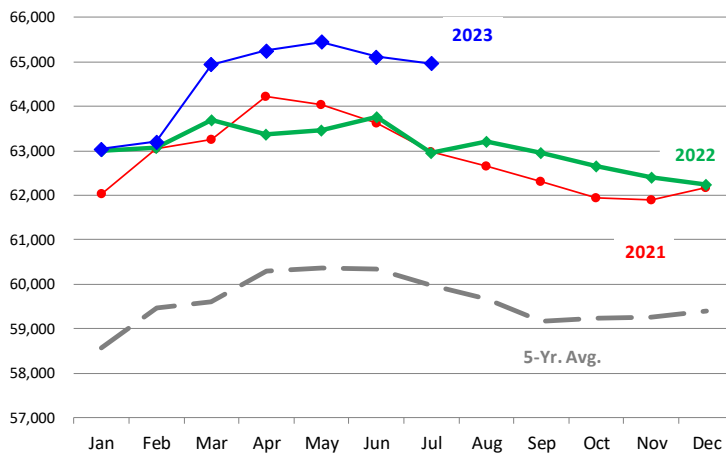
Quarterly History + Forecasts

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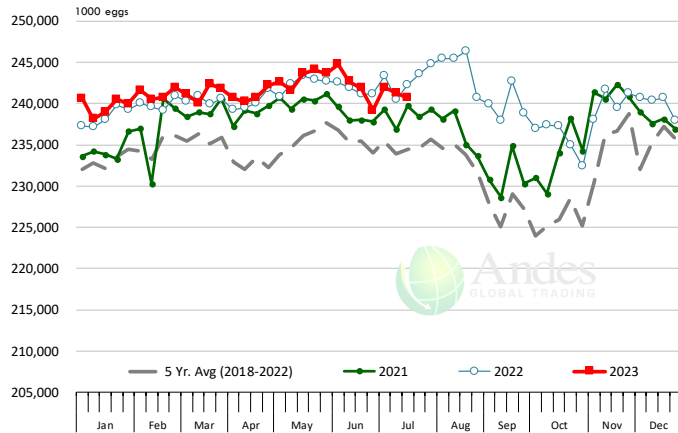
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



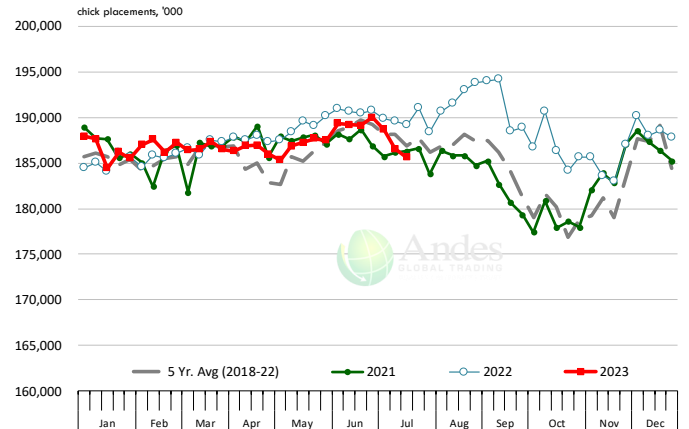
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

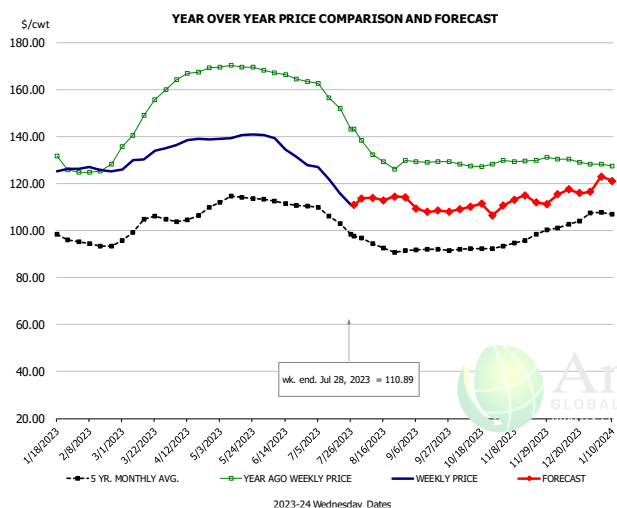


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

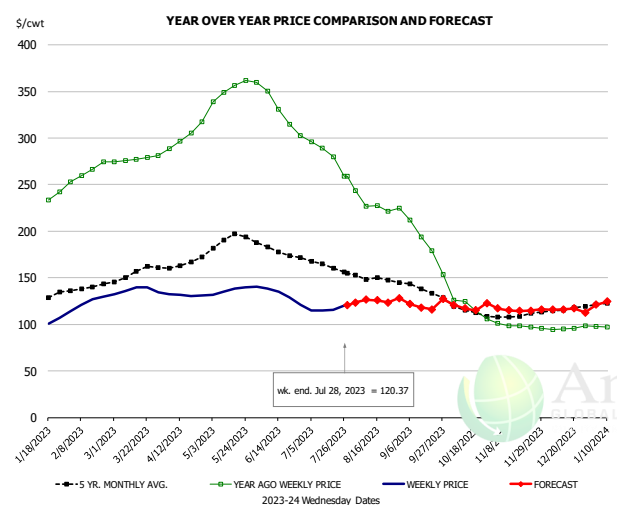


PRICE HISTORY AND FORECAST

- 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%
19-Jul		151.85	115.93		-23.7%
28-Jul		143.22	110.89		-22.6%
9-Aug		132.25		113.95	-13.8%
Aug	94.02	131.46		113.00	-14.0%
Sep	90.78	124.65		110.00	-11.8%
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

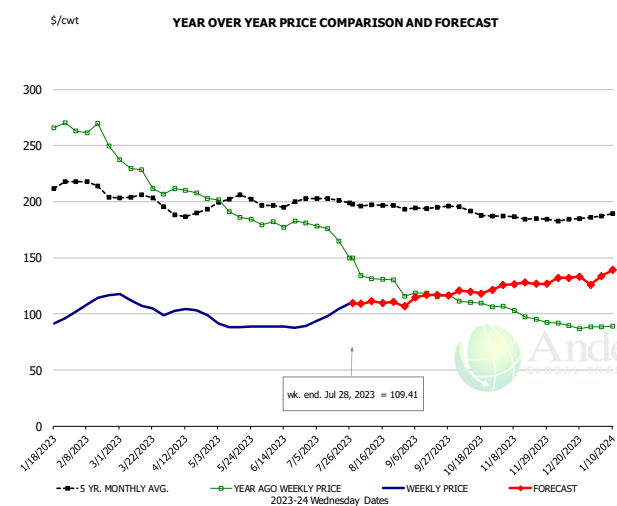


PRICE HISTORY AND FORECAST

- 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%
19-Jul		279.60	115.47		-58.7%
28-Jul		259.21	120.37		-53.6%
9-Aug		226.66		126.64	-44.1%
Aug	149.88	228.87		124.00	-45.8%
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.



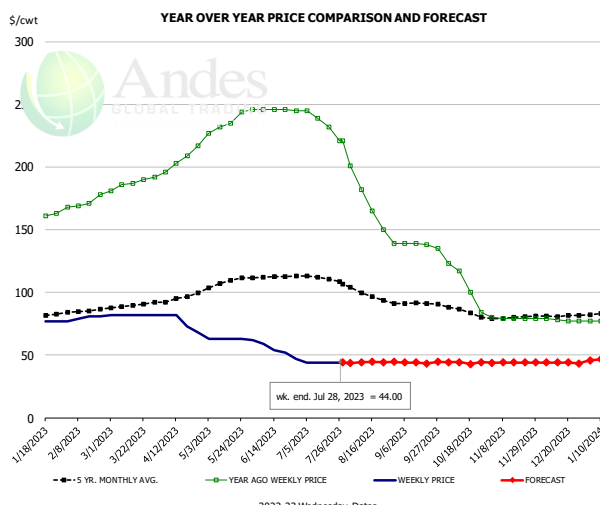
PRICE HISTORY AND FORECAST

- 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%
19-Jul		164.77	104.16		-36.8%
28-Jul		149.79	109.41		-27.0%
9-Aug		131.21		111.18	-15.3%
Aug	195.99	128.43		110.00	-14.3%
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

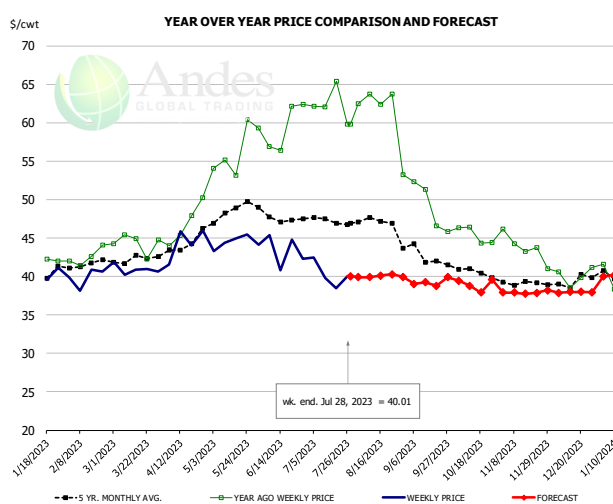


PRICE HISTORY AND FORECAST

- 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%
19-Jul		232.00	44.00		-81.0%
28-Jul		221.00	44.00		-80.1%
9-Aug		182.00		44.36	-75.6%
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

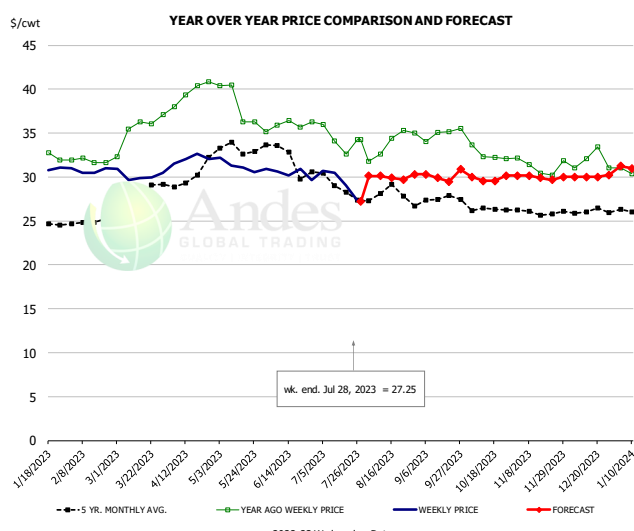


PRICE HISTORY AND FORECAST

- 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%
19-Jul		65.39	38.44		-41.2%
28-Jul		59.79	40.01		-33.1%
9-Aug		63.76		39.92	-37.4%
Aug	46.84	61.10		40.00	-34.5%
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



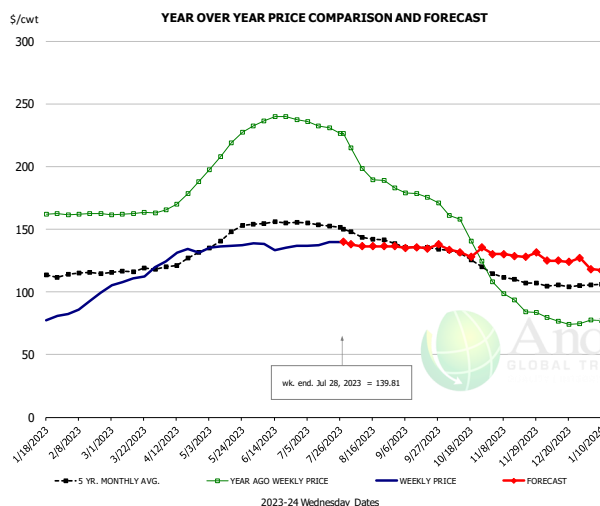
PRICE HISTORY AND FORECAST

- 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%
19-Jul		32.59	29.08		-10.8%
28-Jul		34.23	27.25		-20.4%
9-Aug		32.62		30.13	-7.6%
Aug	28.19	33.81		30.00	-11.3%
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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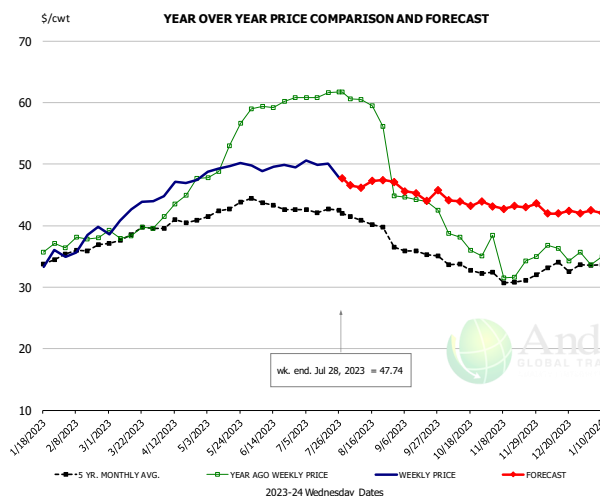
B/S BROILER THIGHS, USDA



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%
19-Jul		231.07	139.89		-39.5%
28-Jul		226.43	139.81		-38.3%
9-Aug		226.43		136.32	-39.8%
Aug	143.21	194.92		137.00	-29.7%
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%

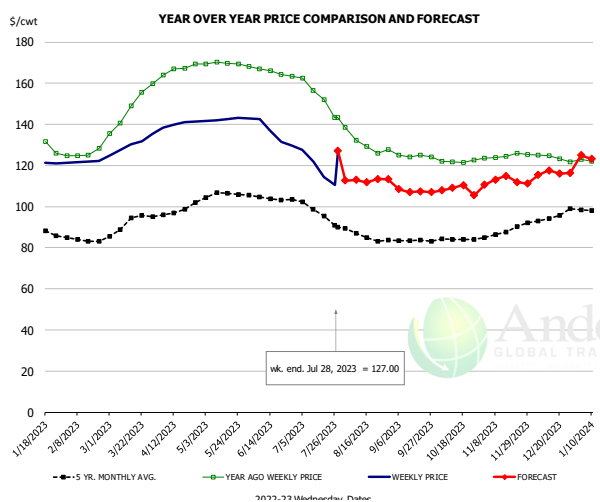
N.E. BROILER LEG QUARTERS, USDA



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%
19-Jul		61.64	50.09		-18.7%
28-Jul		61.77	47.74		-22.7%
9-Aug		60.57		46.19	-23.7%
Aug	40.09	56.34		47.00	-16.6%
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%
19-Jul		151.85	114.36		-24.7%
28-Jul		143.22	127.00		-11.3%
9-Aug		132.25		112.94	-14.6%
Aug	86.34	130.69		112.00	-14.3%
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

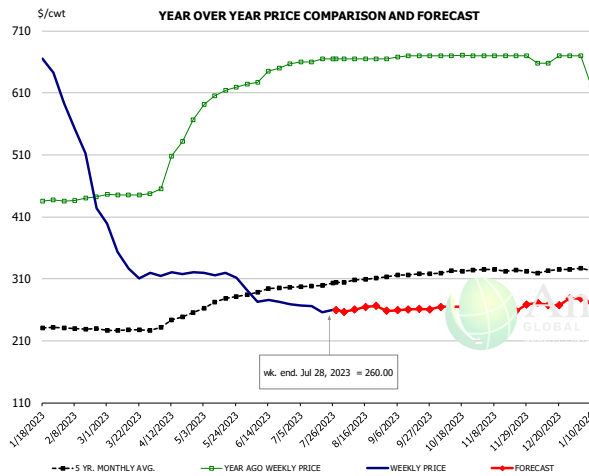
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	23-Jul-22	3.627		30.95		90.3	
Last Week	22-Jul-23	4.155	14.6%	30.71	-0.8%	102.7	13.7%
Prev. Week	15-Jul-23	4.115		30.65		101.5	
Last Week	22-Jul-23	4.155	1.0%	30.71	0.2%	102.7	1.2%
YTD Last Year	23-Jul-22	106.1		30.20		2,717	
YTD This Year	22-Jul-23	110.9	4.6%	31.56	4.5%	2,817	3.7%

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

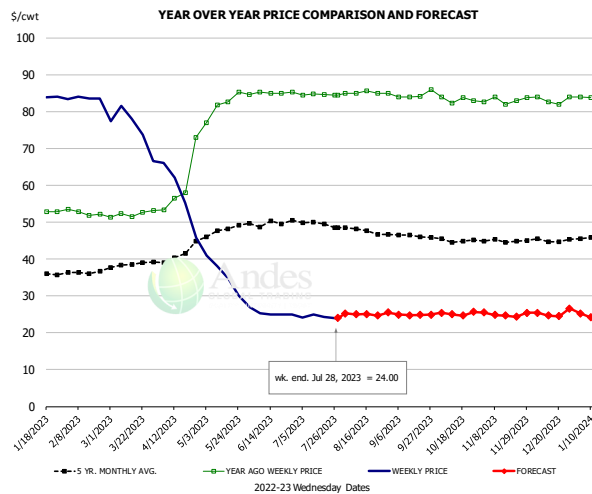


PRICE HISTORY AND FORECAST

- 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%
19-Jul		665.00	255.65		-61.6%
28-Jul		665.02	260.00		-60.9%
9-Aug		665.00		260.42	-60.8%
Aug	308.02	665.00		260.00	-60.9%
Sep	316.47	669.38		260.00	-61.2%
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.

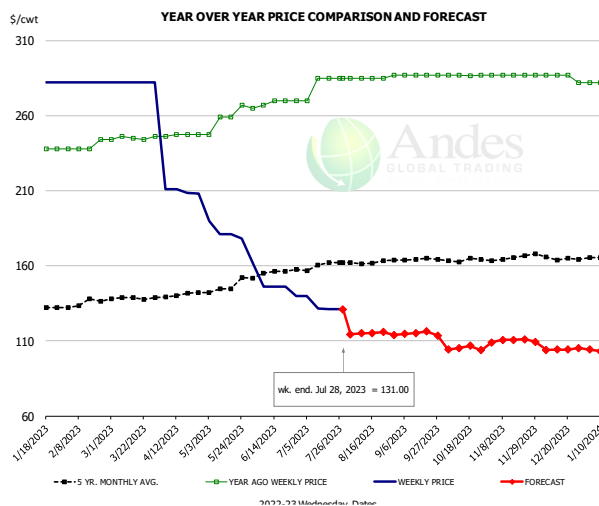


PRICE HISTORY AND FORECAST

- 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%
19-Jul		84.68	24.29		-71.3%
28-Jul		84.38	24.00		-71.6%
9-Aug		84.88		24.97	-70.6%
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.



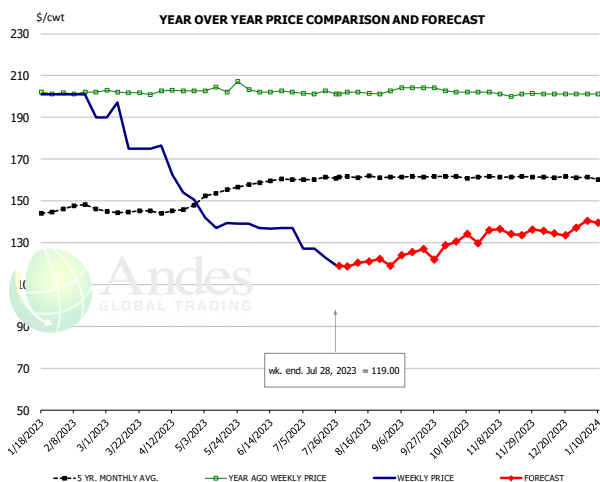
PRICE HISTORY AND FORECAST

- 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%
19-Jul		285.00	131.00		-54.0%
28-Jul		285.00	131.00		-54.0%
9-Aug		285.00		114.92	-59.7%
Aug	162.10	285.40		115.00	-59.7%
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

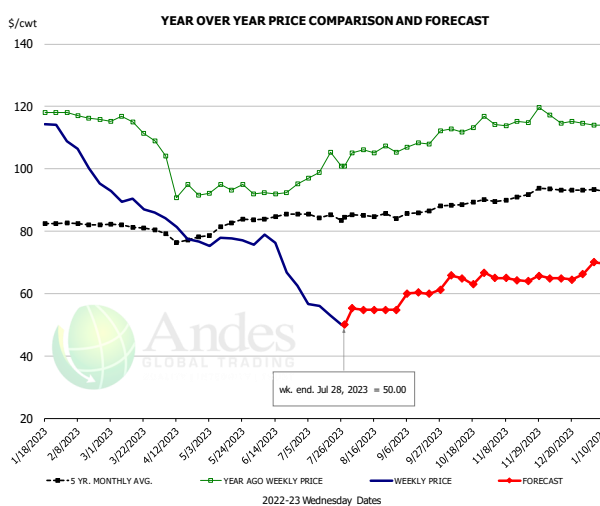


PRICE HISTORY AND FORECAST

- 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%
19-Jul		202.50	123.00		-39.3%
28-Jul		201.13	119.00		-40.8%
9-Aug		201.13		120.36	-40.2%
Aug	161.42	201.79		120.00	-40.5%
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%
19-Jul		105.25	52.92		-49.7%
28-Jul		100.90	50.00		-50.4%
9-Aug		106.02		54.73	-48.4%
Aug	85.00	105.74		55.00	-48.0%
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 - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

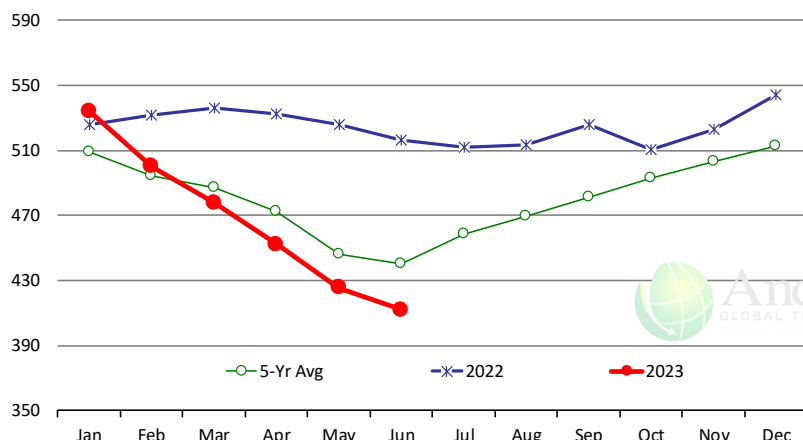
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Jun-22	30-May-23	30-Jun-23	Jun-22	May-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,049	8,179	7,922	98	97
<i>Hams, Total</i>	139,283	137,159	137,666	99	100
<i>Bone-in</i>	56,312	59,220	61,828	110	104
<i>Boneless</i>	82,971	77,939	75,838	91	97
<i>Bellies</i>	53,183	82,531	70,573	133	86
<i>Loins, Total</i>	35,240	32,890	34,950	99	106
<i>Bone-in</i>	13,885	14,594	13,391	96	92
<i>Boneless</i>	21,355	18,296	21,559	101	118
<i>Ribs</i>	108,871	79,382	62,721	58	79
<i>Butts</i>	17,440	17,862	13,340	76	75
<i>Trimmings</i>	52,431	55,032	48,306	92	88
<i>Other</i>	51,742	48,349	46,778	90	97
<i>Variety Meats</i>	24,633	21,150	23,104	94	109
<i>Unclassified</i>	48,228	49,223	44,832	93	91
Total	539,100	531,757	490,192	91	92
Frozen Beef					
<i>Boneless</i>	468,996	385,103	375,657	80	98
<i>Beef Cuts</i>	47,789	40,557	36,220	76	89
Total	516,785	425,660	411,877	80	97
Other					
<i>Veal</i>	2,705	964	963	36	100
<i>Lamb & Mutton</i>	22,807	25,111	24,839	109	99
Total	25,512	26,075	25,802	101	99
Total Red Meat	1,081,397	983,492	927,871	86	94
Chicken					
<i>Broilers, Fryers, Roasters</i>	12,269	14,805	13,952	114	94
<i>Breasts and Breast Meat</i>	180,872	226,656	235,682	130	104
<i>Leg Quarters</i>	73,794	61,451	67,616	92	110
<i>Wings</i>	79,338	70,829	69,363	87	98
<i>Other Chicken</i>	427,916	460,736	474,820	111	103
Total	774,189	834,477	861,433	111	103
Turkey					
<i>Whole Turkeys</i>	243,256	207,988	229,957	95	111
<i>Turkey Breast</i>	49,284	71,343	74,743	152	105
<i>Other</i>	119,315	122,855	133,139	112	108
Total	411,855	402,186	437,839	106	109
<i>Ducks</i>	2,181	2,566	2,656	122	104
Total Poultry	1,188,225	1,239,229	1,301,928	110	105

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

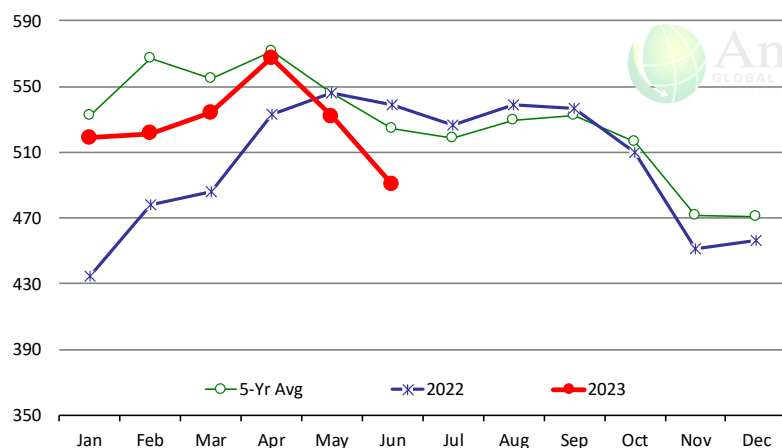
Million Pounds. Source: USDA-NASS



	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	412	-20.3%	440	-6.5%
Jul	512			458	
Aug	514			470	
Sep	526			481	
Oct	510			493	
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

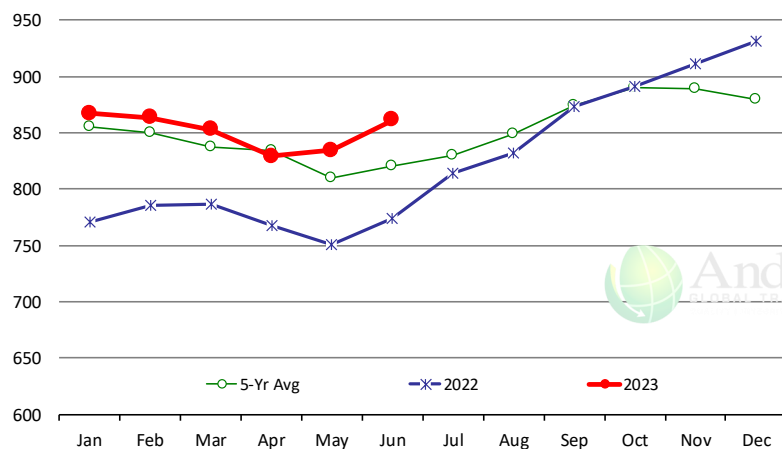
Million Pounds. Source: USDA-NASS



	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	490	-9.1%	525	-6.5%
Jul	526			518	
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	861	11.3%	821	5%
Jul	815			830	
Aug	832			849	
Sep	874			874	
Oct	891			891	
Nov	912			889	
Dec	932			880	

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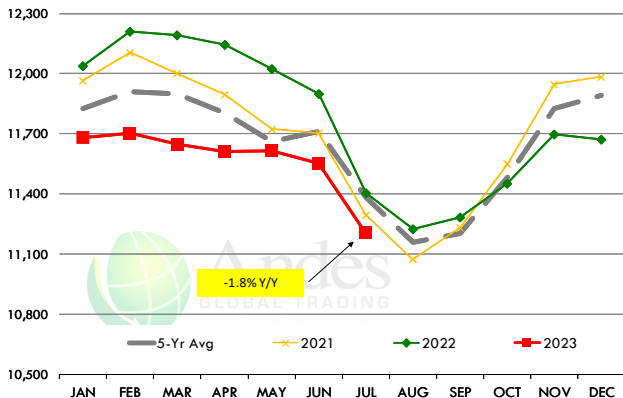
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

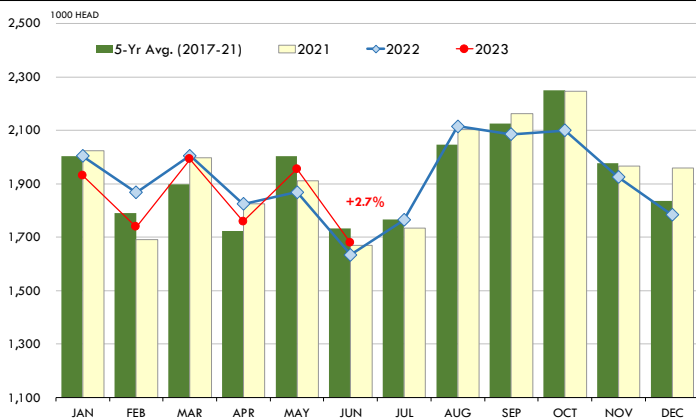
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Jun	1,670	1,634	1,678	102.7	98.1	4.6
Fed Cattle Marketed in Jun	2,022	2,061	1,957	95.0	95.2	-0.2
On Feed July 1	11,295	11,405	11,204	98.2	97.6	0.6

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



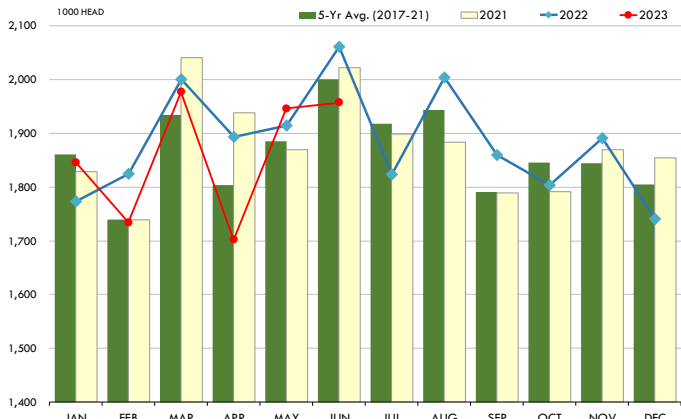
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



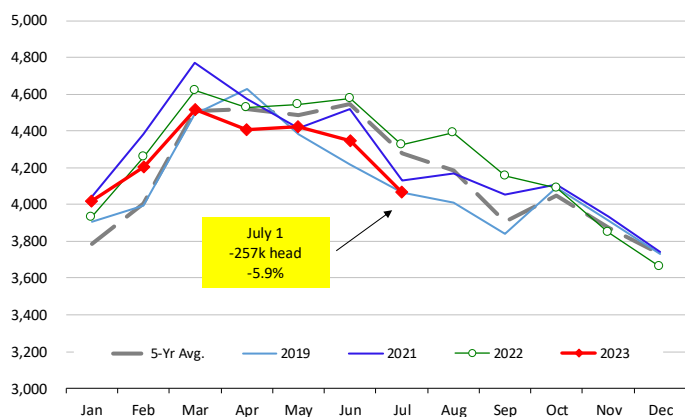
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



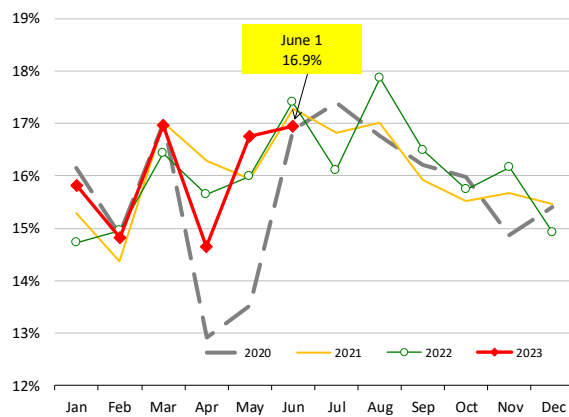
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

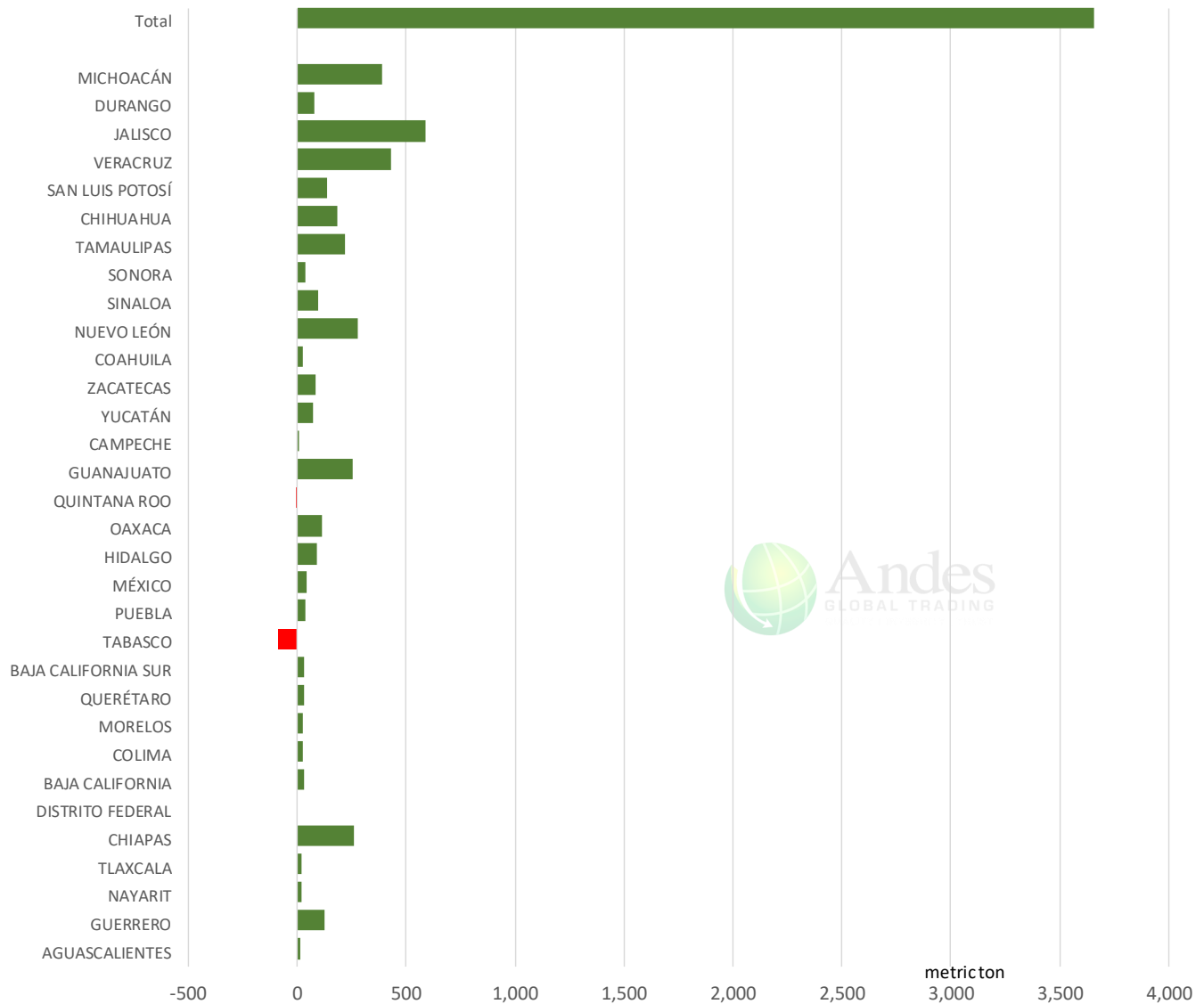


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. June 2023 VS. June 2022



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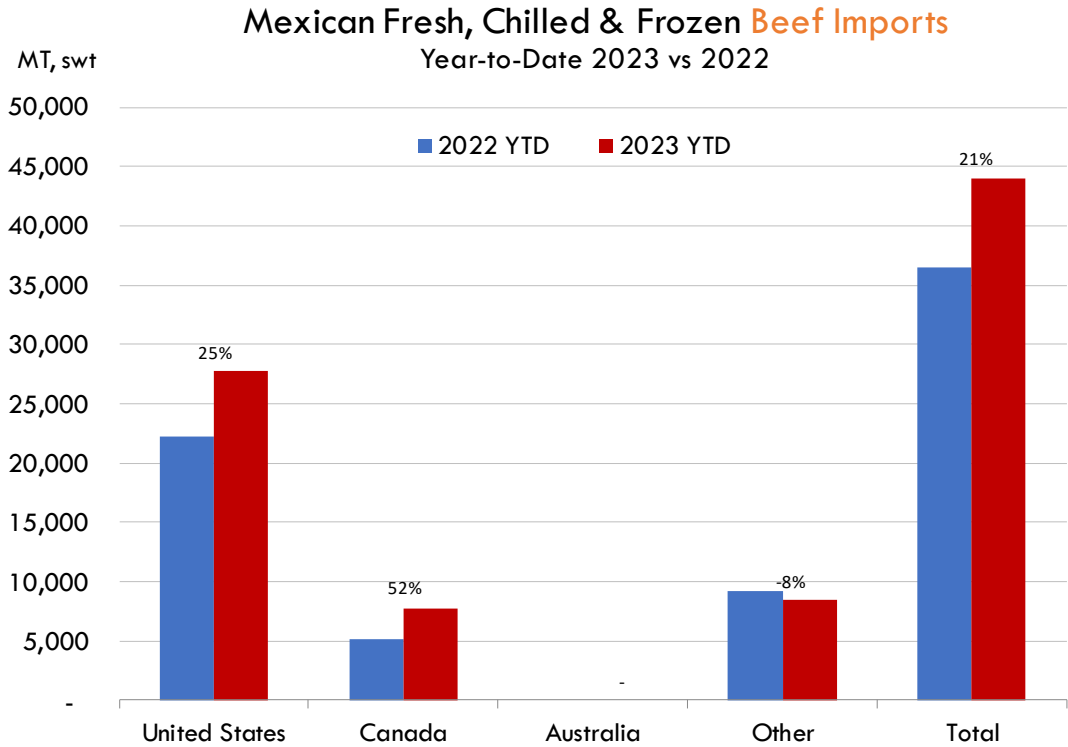
Mexico Pork Prices

W/E: 7/28/2023	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	2.78	2.98	-0.21	2.61	2.62	-0.01
Cabeza	1.61	1.81	-0.20	1.60	1.61	-0.01
Cabeza de lomo	3.83	3.86	-0.04	3.53	3.54	-0.01
Capote	3.07	3.55	-0.48	2.92	2.94	-0.01
Carrillera	3.70	3.67	0.03	3.31	3.33	-0.01
Chemis	2.92	2.94	-0.01			
Chuleta ahumada	3.09	2.91	0.18	3.60	3.62	-0.01
Codillo	2.05	2.01	0.04	2.22	2.23	-0.01
Cuero	1.95	1.96	-0.01	1.73	1.73	-0.01
Entrecot americano	3.07	3.11	-0.04	3.31	3.32	-0.01
Espaldilla	3.12	3.13	-0.01	3.00	3.06	-0.06
Espinazo	2.78	2.74	0.04	1.05	1.05	0.00
Filete	4.26	4.28	-0.02			
Grasa	1.78	1.79	-0.01	1.78	1.91	-0.13
Hueso	0.37	0.37	0.00	0.22	0.22	0.00
Hueso americano	1.90	2.01	-0.11			
Jamón	3.80	3.84	-0.04			
Lengua	2.49	2.50	-0.01			
Lomo	3.90	3.72	0.18	4.14	4.16	-0.02
Manteca en lata	1.97	2.01	-0.03	2.41	2.42	-0.01
Manteca en tambo	1.95	1.96	-0.01	2.36	2.37	-0.01
Mascara	2.10	1.91	0.19			
Papada	2.39	2.32	0.06	2.46	2.47	-0.01
Patas	1.34	1.35	-0.01			
Pecho	3.87	3.89	-0.02			
Pernil	3.12	3.13	-0.01	2.58	2.59	-0.01
Pulpa de espaldilla	3.48	3.50	-0.01	4.29	3.99	0.30
Retazo	2.19	2.40	-0.20			
Retazo de cabeza	2.44	2.45	-0.01			
Sesos	4.39	4.40	-0.02			
Tocino	4.29	4.31	-0.02	4.87	5.14	-0.27
Varilla	0.39	0.39	0.00			

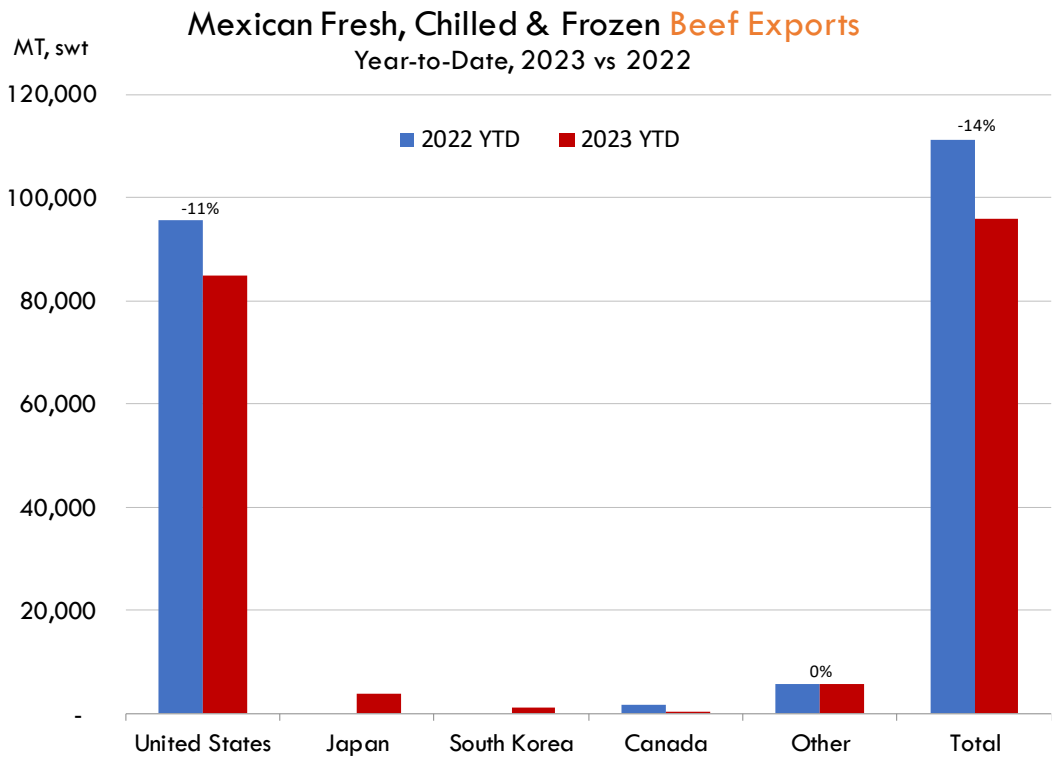
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

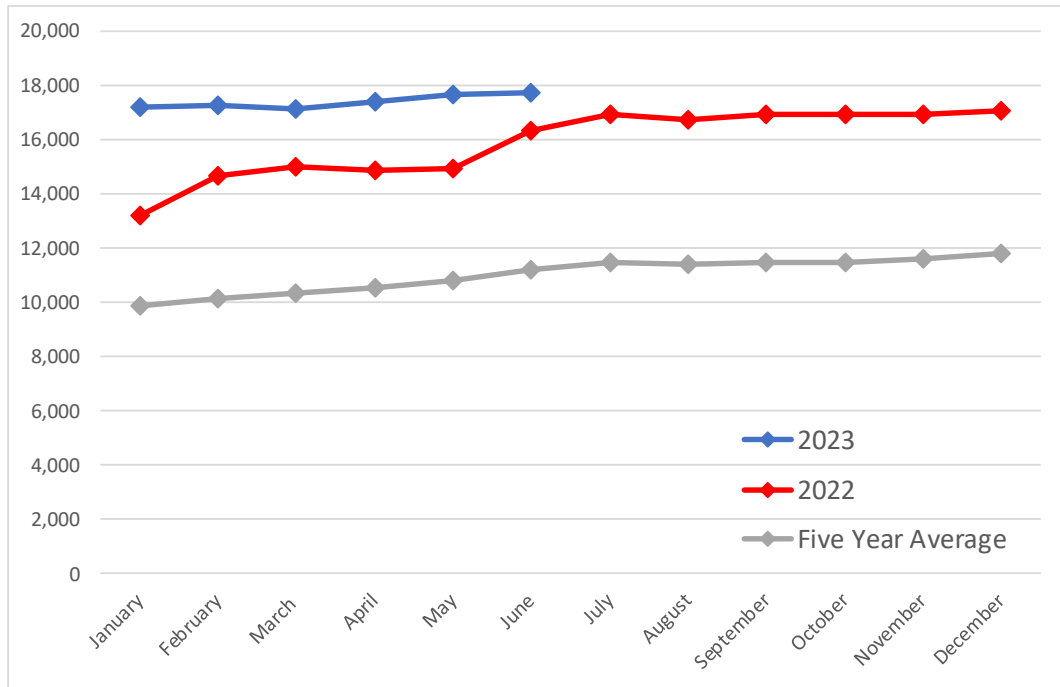


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Colombia Meat Price Reference

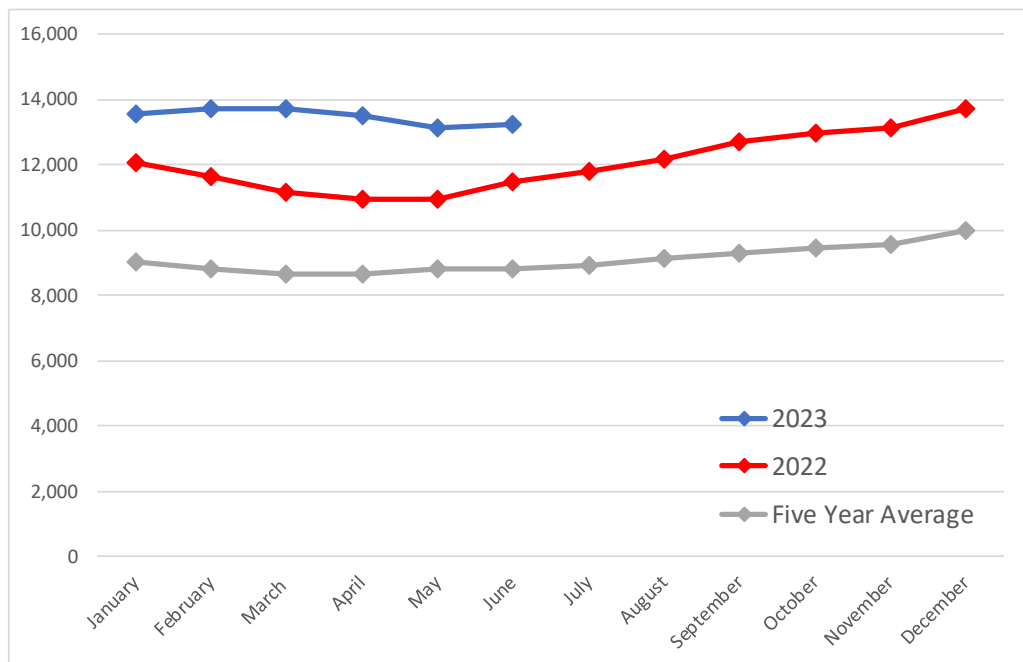
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	6/1/2023	5/1/2023	6/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,697	8,467	7,862	2.7%	10.6%
Alas de pollo sin costillar	10,365	10,254	9,655	1.1%	7.4%
Carne de cerdo en canal	13,246	13,126	11,473	0.9%	15.5%
Carne de cerdo, brazo con hueso	16,722	16,853	14,430	-0.8%	15.9%
Carne de cerdo, brazo sin hueso	19,060	19,398	16,957	-1.7%	12.4%
Carne de cerdo, cabeza de lomo	18,494	18,830	16,170	-1.8%	14.4%
Carne de cerdo, costilla	19,506	19,956	17,055	-2.3%	14.4%
Carne de cerdo, espinazo	11,445	11,692	10,215	-2.1%	12.0%
Carne de cerdo, lomo con hueso	17,940	18,350	15,307	-2.2%	17.2%
Carne de cerdo, lomo sin hueso	21,903	22,287	19,433	-1.7%	12.7%
Carne de cerdo, pernil con hueso	17,633	17,990	15,243	-2.0%	15.7%
Carne de cerdo, pernil sin hueso	20,432	20,713	17,392	-1.4%	17.5%
Carne de cerdo, tocineta plancha	20,733	21,333	16,233	-2.8%	27.7%
Carne de cerdo, tocino barriga	17,447	17,463	14,853	-0.1%	17.5%
Carne de cerdo, tocino papada	15,751	15,832	12,875	-0.5%	22.3%
Carne de res en canal	17,716	17,671	16,318	0.3%	8.6%
Carne de res molida, murillo	19,897	20,096	18,514	-1.0%	7.5%
Carne de res, bola de brazo	26,903	27,103	25,605	-0.7%	5.1%
Carne de res, bola de pierna	26,868	26,937	25,586	-0.3%	5.0%
Carne de res, bota	27,062	27,205	25,966	-0.5%	4.2%
Carne de res, cadera	27,784	27,883	26,590	-0.4%	4.5%
Carne de res, centro de pierna	27,132	27,245	26,410	-0.4%	2.7%
Carne de res, chatas	33,765	33,750	32,124	0.0%	5.1%
Carne de res, cogote	19,435	19,479	19,627	-0.2%	-1.0%
Carne de res, costilla	18,894	18,946	18,284	-0.3%	3.3%
Carne de res, falda	22,049	22,260	21,674	-0.9%	1.7%
Carne de res, lomo de brazo	24,707	25,088	23,619	-1.5%	4.6%
Carne de res, lomo fino	40,221	40,642	39,893	-1.0%	0.8%
Carne de res, morrillo	23,776	23,862	22,200	-0.4%	7.1%
Carne de res, muchacho	27,675	27,650	26,427	0.1%	4.7%
Carne de res, murillo	21,907	21,942	21,235	-0.2%	3.2%
Carne de res, paletero	24,099	24,213	23,370	-0.5%	3.1%
Carne de res, pecho	24,424	24,668	23,370	-1.0%	4.5%
Carne de res, punta de anca	33,864	33,833	31,861	0.1%	6.3%
Carne de res, sobrebarriga	23,855	23,952	22,858	-0.4%	4.4%
Menudencias de pollo	3,895	3,861	3,384	0.9%	15.1%
Muslos de pollo con rabadilla	8,085	FALSE	7,280		11.1%
Muslos de pollo sin rabadilla	11,421	11,224	10,333	1.8%	10.5%
Pechuga de pollo	13,468	13,257	12,868	1.6%	4.7%
Pierna pernil con rabadilla	8,644	8,369	8,241	3.3%	4.9%
Pierna pernil sin rabadilla	11,728	11,231	10,286	4.4%	14.0%
Piernas de pollo	10,861	10,755	9,738	1.0%	11.5%
Pollo entero congelado sin vísceras	9,836	9,512	9,016	3.4%	9.1%
Pollo entero fresco sin vísceras	11,579	11,207	10,065	3.3%	15.0%
Rabadillas de pollo	4,350	4,200	3,410	3.6%	27.6%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			21-Jul-23	14-Jul-23	22-Jul-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.31	2.23	2.86	↓	-19%
	CAN Hog Carcass (US\$/kg)	carcass wt.	186.61	180.65	211.49	↓	-12%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	280.98	279.06	209.19	↑	34%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	232.20	230.83	185.19	↑	25%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	292.45	290.54	209.18	↑	40%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	279.62	277.20	222.95	↑	25%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	273.39	270.69	214.94	↑	27%
	Argentina Live Hogs, (US\$/kg)	liveweight	155.90	159.01	169.18	↓	-8%
	Brazil Live Hogs, (US\$/kg)	liveweight	128.35	129.71	123.18	↑	4%
	Chile Live Hogs, (US\$/kg)	liveweight	171.07	165.11	172.51	↓	-1%
	Mexico Live Pigs, (US\$/kg)	liveweight	192.05	189.96	188.99	↑	2%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.68	2.68	4.35	↓	-38%

*Note Revision to Argentina Live Hogs Prices

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Global Commodities

Futures Contracts	Current Week 28-Jul-23	Prior Week 21-Jul-23	Ch. From Last Week	Last Year 27-Jul-22	Ch. From Last Year
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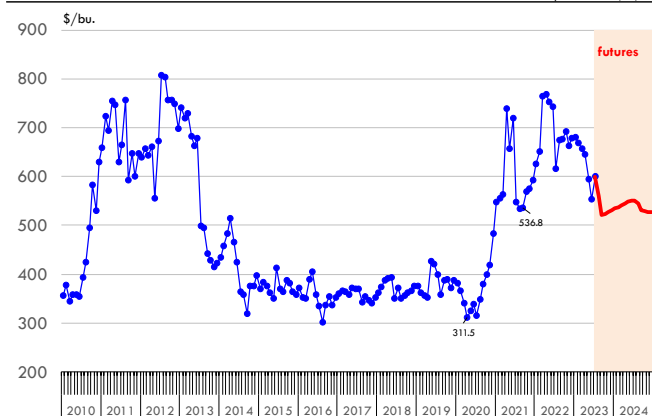
Corn Futures

July '23	521.00	527.00	↓ -6.00	600.25	↓ -79.25
Sept '23	530.25	536.25	↓ -6.00	603.00	↓ -72.75
Dec '23	541.75	547.50	↓ -5.75	610.00	↓ -68.25
May '24	548.25	554.00	↓ -5.75	614.00	↓ -65.75

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

Data Source: CBOT

Last Updated on: 7/29/2023



Futures Contracts	Current Week 28-Jul-23	Prior Week 21-Jul-23	Ch. From Last Week	Last Year 27-Jul-22	Ch. From Last Year
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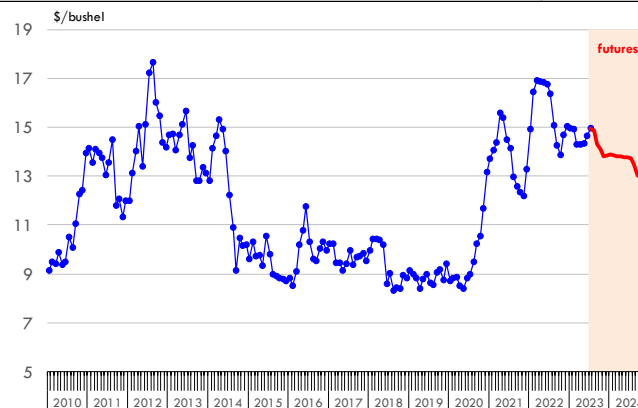
Soybean Futures

Aug '23	1486.75	1501.00	↓ -14.25	1578.75	↓ -92.00
Sep '23	1433.00	1429.00	↑ 4.00	1424.50	↑ 8.50
Nov '23	1382.50	1401.75	↓ -19.25	1410.00	↓ -27.50
Jan '23	1389.75	1408.25	↓ -18.50	1416.50	↓ -26.75

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

Data Source: CBOT

Last Updated on: 7/29/2023



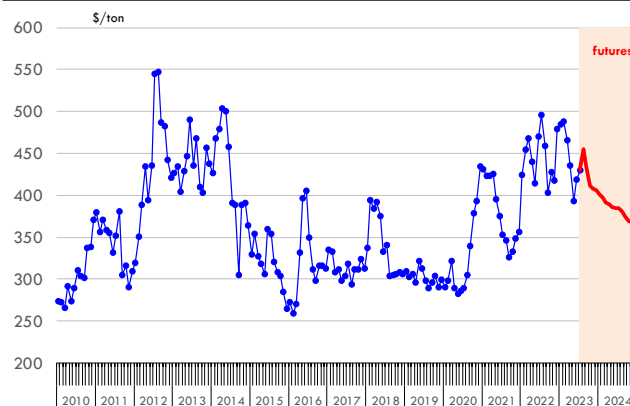
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Global Commodities

Futures Contracts	Current Week 28-Jul-23	Prior Week 21-Jul-23	Ch. From Last Week	Last Year 27-Jul-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Sept '23	433.60	426.30	↑ 7.30	446.00	↓ -12.40
Oct '23	411.60	411.50	↑ 0.10	427.90	↓ -16.30
Dec '23	405.80	408.50	↓ -2.70	426.10	↓ -20.30
Jan '23	401.00	403.70	↓ -2.70	423.30	↓ -22.30

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

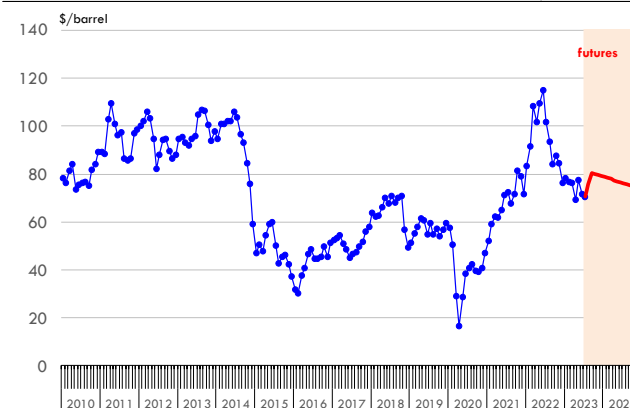
Data Source: ICE Exchange Last Updated on: 7/29/2023



Futures Contracts	Current Week 28-Jul-23	Prior Week 21-Jul-23	Ch. From Last Week	Last Year 27-Jul-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Sept '23	80.58	77.07	↑ 3.51	97.26	↓ -16.68
Oct '23	80.18	76.78	↑ 3.40	95.29	↓ -15.11
Nov '23	79.76	76.45	↑ 3.31	93.79	↓ -14.03
Dec '23	79.32	76.07	↑ 3.25	92.34	↓ -13.02

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

Data Source: NYMEX Last Updated on: 7/29/2023



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