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NEWSLETTER

July 18, 2023

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Pork Market Trends:

- For those that had forgotten about seasonality in pork prices the last few weeks have been a good reminder. Pork supplies decline in Jun/July and early August due to a combination of lower slaughter and lower carcass weights. We estimate that since early May pork supplies are down 9%.
- Uncertainty about California Prop 12 rules initially resulted in inventory depletion and buyers sitting on the sidelines. Then the rule clarification meant that product in inventory could be sold in California through the end of the year. This further compounded the seasonal shortage as freezer supply that would normally be used to offset the seasonal decline now is being carried to fill California demand.
- Bellies, trim and hams have seen the biggest price gains while fresh pork prices, especially butts, have experienced the normal seasonal decline post July 4 holiday.

Chicken Market Trends:

- Chicken market remains well supplied, with the front half of the bird heavy due to slower sales at limited service restaurants.
- Latest CPI data showed that food prices at limited service restaurants in June were 7.7% higher than a year ago, well above the 3% general inflation rate.
- Dark meat prices continue to trade steady. Robust export demand and restaurants looking for inexpensive protein have helped bolster prices for leg quarters and b/s thigh meat.
- Broiler slaughter in the last four weeks has averaged about 0.6% above last year. However, slaughter of heavy birds that normally go to processing (+7.76 lb.) has been up 8.6% vs. year ago. High feed costs continue to encourage producers to bring to market heavier birds. Current chick placements imply higher y/y slaughter through end of August.

Beef Market Trends:

- Beef supplies remain tight but seasonally demand eases after July 4 and we are noting easing price pressures across the beef complex.
- The biggest downward correction has been in the loin complex, with some high value loin cuts now facing more price resistance.
- End cuts have also pulled back but prices remain significantly above year ago levels. End cuts usually are slow to move in July and August, which should create some opportunities. Prices for rounds and chucks are expected to be significantly higher in the fall as retailers feature cuts more suited for cooler weather. Cattle prices remain near record levels and should move higher as supply only gets tighter.
- USDA is currently forecasting US beef production in 2024 to be down 9% compared to Steiner forecast of 6.8% decline.

Turkey Market Trends

- Little has changed in the turkey complex. More poultts placed in grow-out houses earlier in the year and no losses to HPAI mean more supply coming to market each and every week. In the last four weeks turkey slaughter has been 10-11% above year ago levels.
- Processors are looking to turn over their frozen inventory, creating opportunities for exporters. Ample frozen supply and need to move product to other markets has meant a wide spread between fresh and frozen, some times as much as 50 cents a pound on turkey breast.
- MST prices remain under pressure. The increase in slaughter continues to bring more product to market and processors are reluctant to add to their frozen inventory.
- The sense in the market is that prices are finding some stability at current levels. With HPAI an ongoing risk, buyers need to consider how low is low enough.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

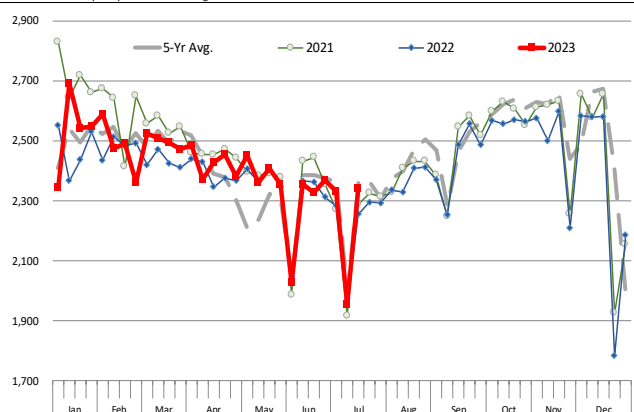
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Jul-22	2,258		212.0		477.8	
This Week	15-Jul-23	2,340	3.6%	210.0	-0.9%	492.4	3.1%
Last Week	8-Jul-23	1,954		212.0		413.6	
This Week	15-Jul-23	2,340	19.8%	210.0	-0.9%	492.4	19.1%
YTD Last Year	16-Jul-22	66,601		217.4		14,478	
YTD This Year	15-Jul-23	67,421	1.2%	215.5	-0.8%	14,527	0.3%

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	30,925	1.0%	215.5	-0.6%	6,664	0.4%
Q3 2023	30,635	-1.1%	211.2	0.1%	6,470	-1.0%
Q4 2023	32,839	2.2%	216.0	0.3%	7,093	2.5%
Annual	126,969	1.3%	214.9	-0.2%	27,298	1.1%
Q1 2024	31,657	-2.8%	218.5	0.6%	6,917	-2.2%
Q2 2024	30,461	-1.5%	216.5	0.5%	6,595	-1.0%
Q3 2024	30,499	-0.4%	211.5	0.1%	6,451	-0.3%
Q4 2024	32,693	-0.4%	217.0	0.5%	7,094	0.0%
Annual	125,311	-1.3%	215.9	0.4%	27,057	-0.9%

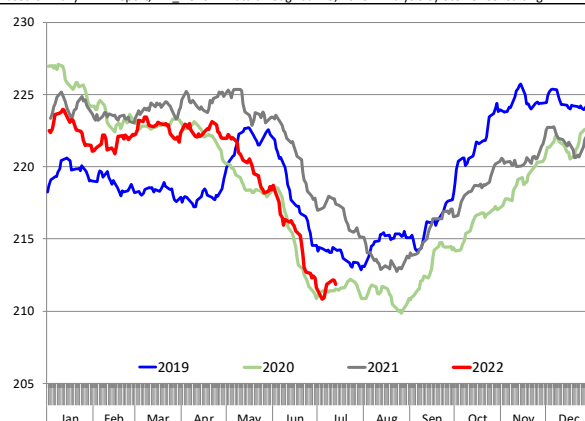
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



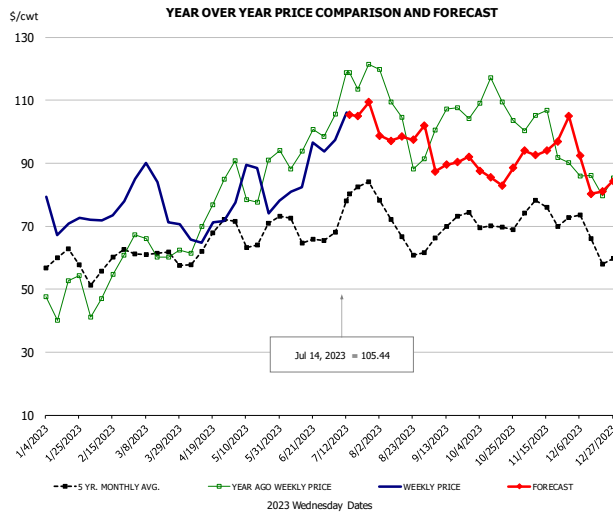
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 13, 2023. Analysis by Steiner Consulting



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

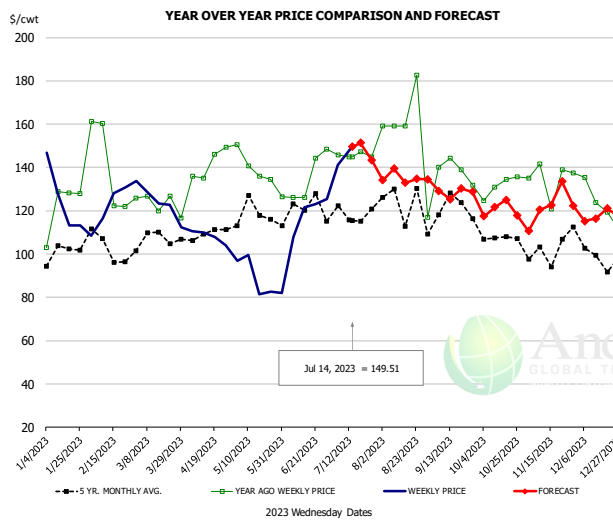


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	57.26	46.46	72.46		55.9%
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%
5-Jul		105.56	97.41		-7.7%
14-Jul		118.78	105.44		-11.2%
26-Jul		121.45		109.43	-9.9%
Jul	74.07	113.64		105.00	-7.6%
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%

Ham, Inner Shank, FOB Plant, USDA

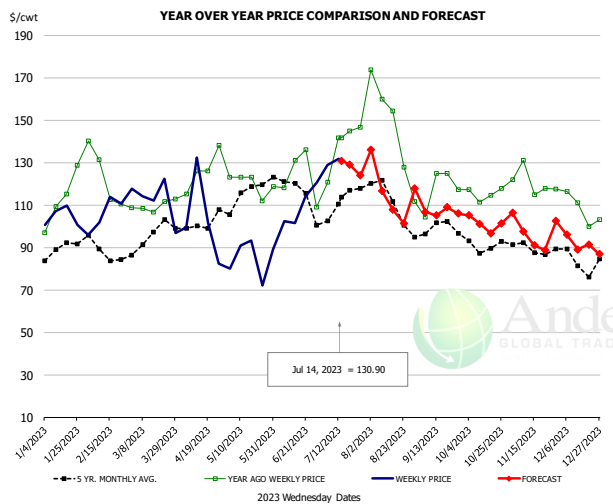


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	102.05	127.91	117.87		-7.8%
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%
5-Jul		145.89	141.21		-3.2%
14-Jul		145.00	149.51		3.1%
26-Jul		145.00		143.37	-1.1%
Jul	115.05	138.54		145.00	4.7%
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%

Ham, Outer Shank, FOB Plant, USDA



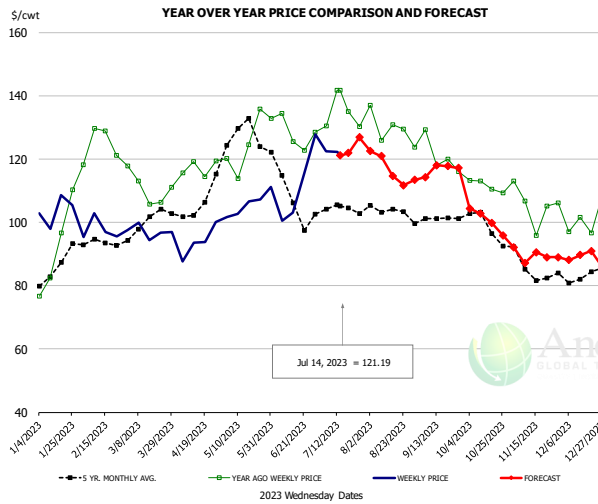
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	87.38	111.00	106.45		-4.1%
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%
5-Jul		120.88	128.94		6.7%
14-Jul		141.75	130.90		-7.7%
26-Jul		141.75		124.00	-12.5%
Jul	112.25	139.45		128.00	-8.2%
Aug	112.12	146.17		121.00	-17.2%
Sep	98.51	119.41		106.00	-11.2%
Oct	90.78	116.70		101.00	-13.5%
Nov	89.78	122.82		97.00	-21.0%
Dec	85.07	110.78		94.00	-15.1%

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

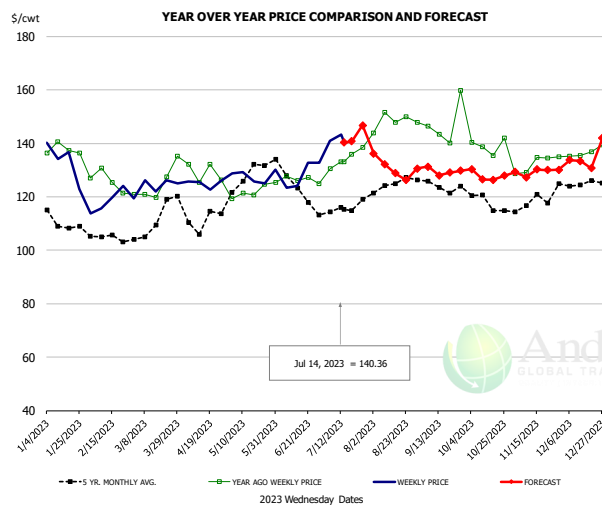


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	85.30	92.37	103.98		12.6%
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%
5-Jul		130.57	122.55		-6.1%
14-Jul		141.76	121.19		-14.5%
26-Jul		130.40		126.93	-2.7%
Jul	103.21	131.98		121.00	-8.3%
Aug	102.45	126.73		119.00	-6.1%
Sep	100.35	120.97		115.00	-4.9%
Oct	98.37	111.37		103.00	-7.5%
Nov	85.37	104.65		91.00	-13.0%
Dec	81.73	99.84		89.00	-10.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

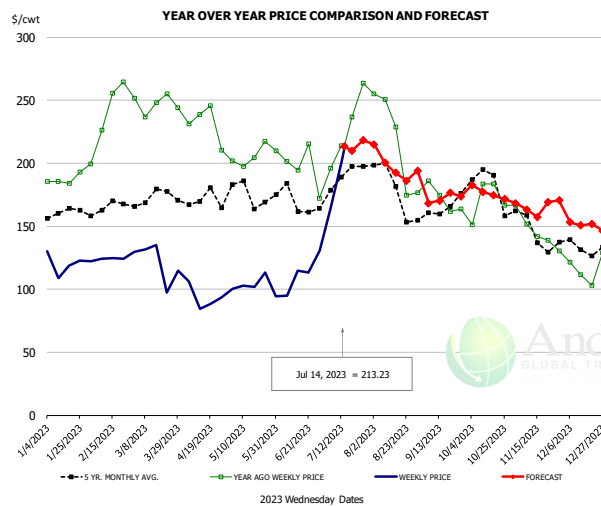


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	110.31	136.42	131.95		-3.3%
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%
5-Jul		130.44	140.97		8.1%
14-Jul		133.09	140.36		5.5%
26-Jul		138.61		146.75	5.9%
Jul	115.81	133.79		142.00	6.1%
Aug	122.44	142.21		132.00	-7.2%
Sep	123.13	142.67		129.00	-9.6%
Oct	116.93	138.39		128.00	-7.5%
Nov	118.45	132.82		129.00	-2.9%
Dec	125.64	135.97		133.00	-2.2%

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



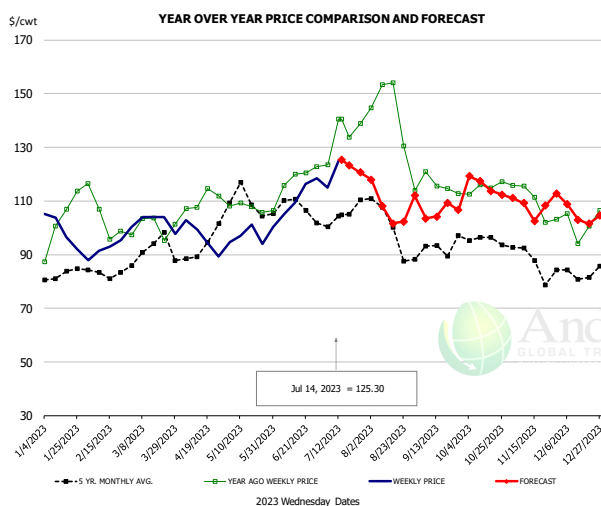
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	157.69	184.34	118.97		-35.5%
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%
5-Jul		195.88	163.68		-16.4%
14-Jul		213.98	213.23		-0.4%
26-Jul		263.46		218.30	-17.1%
Jul	188.75	224.19		197.00	-12.1%
Aug	178.38	217.16		204.00	-6.1%
Sep	158.49	166.87		169.00	1.3%
Oct	183.46	171.72		180.00	4.8%
Nov	146.62	149.14		167.00	12.0%
Dec	134.30	121.19		153.00	26.2%

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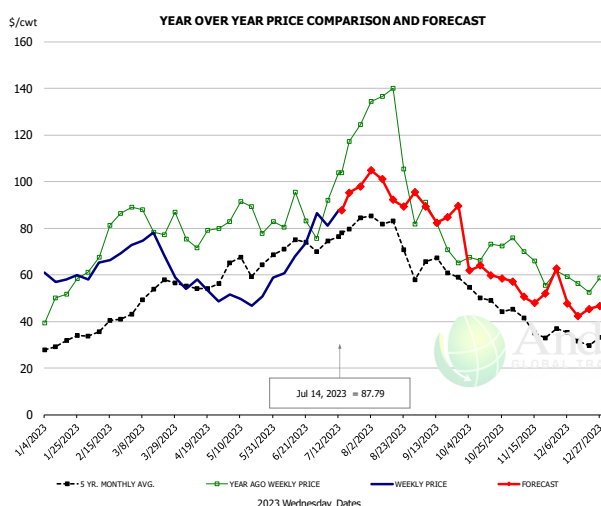
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	82.83	100.59	97.45		-3.1%
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%
5-Jul		123.36	115.06		-6.7%
14-Jul		140.47	125.30		-10.8%
26-Jul		138.77		120.58	-13.1%
Jul	105.14	131.41		124.00	-5.6%
Aug	99.73	137.58		111.00	-19.3%
Sep	91.03	114.84		106.00	-7.7%
Oct	94.23	114.84		117.00	1.9%
Nov	87.79	110.06		108.00	-1.9%
Dec	83.08	102.87		106.00	3.0%

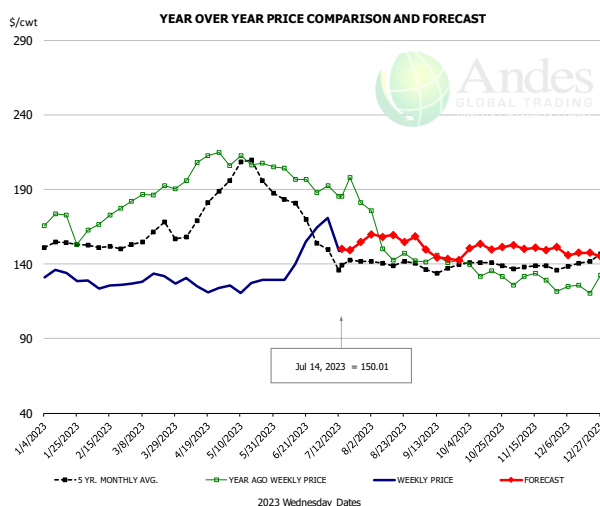
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	30.16	50.28	59.37		18.1%
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%
5-Jul		91.84	81.20		-11.6%
14-Jul		103.81	87.79		-15.4%
26-Jul		124.51		97.90	-21.4%
Jul	75.26	110.58		89.00	-19.5%
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%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

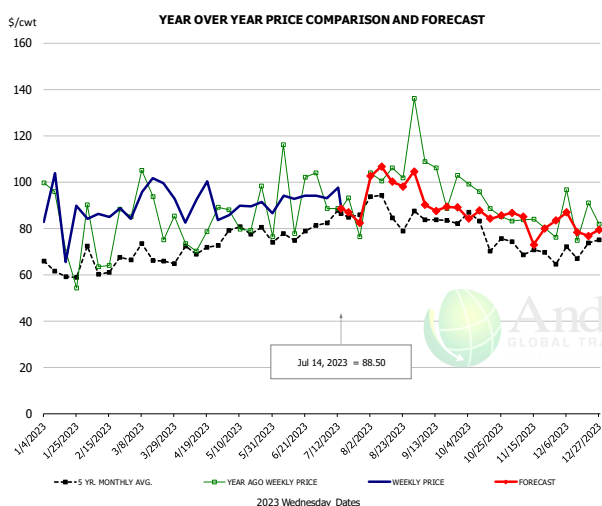


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	151.67	165.28	129.73		-21.5%
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%
5-Jul		192.37	170.77		-11.2%
14-Jul		185.20	150.01		-19.0%
26-Jul		181.27		154.57	-14.7%
Jul	141.96	184.89		153.00	-17.2%
Aug	138.80	151.29		158.00	4.4%
Sep	135.71	142.45		146.00	2.5%
Oct	138.49	133.76		150.00	12.1%
Nov	137.90	129.10		151.00	17.0%
Dec	140.44	126.05		147.00	16.6%

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Jowl, Skinned Combo, FOB Plant, USDA

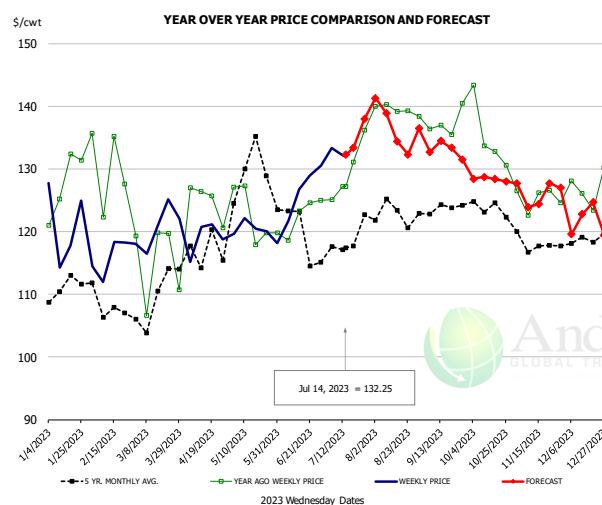


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	54.34	61.26	78.70		28.5%
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%
5-Jul		88.43	93.05		5.2%
14-Jul		88.46	88.50		0.0%
26-Jul		76.43		82.25	7.6%
Jul	80.09	89.55		85.00	-5.1%
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%

Loin, Boneless Sirloin, FOB Plant, USDA

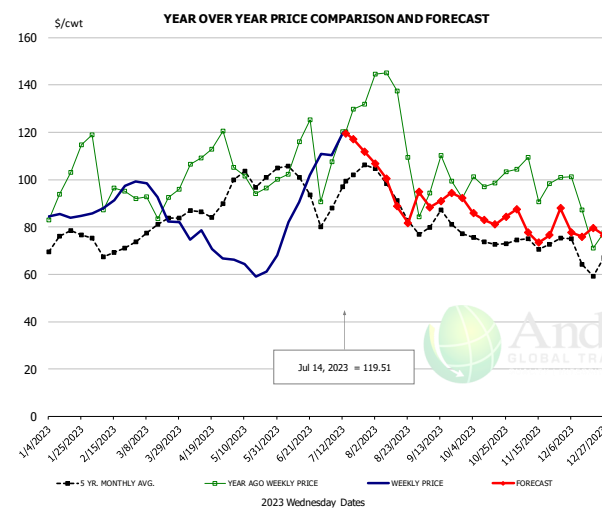


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	111.12	126.68	120.95		-4.5%
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%
5-Jul		125.14	133.28		6.5%
14-Jul		127.16	132.25		4.0%
26-Jul		136.22		137.95	1.3%
Jul	117.99	129.61		133.00	2.6%
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%

Trim, 72% Trim Combo, FOB Plant, USDA



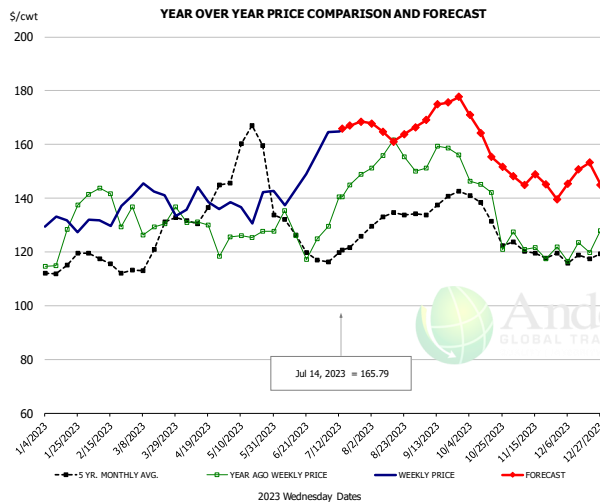
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	74.57	99.53	84.92		-14.7%
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%
5-Jul		107.59	110.47		2.7%
14-Jul		120.29	119.51		-0.6%
26-Jul		131.83		111.89	-15.1%
Jul	95.30	121.34		119.00	-1.9%
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%

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

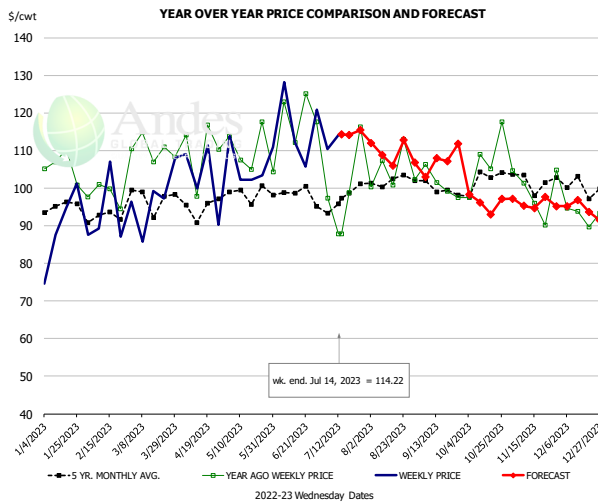


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	114.76	125.24	130.08		3.9%
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%
5-Jul		129.47	164.70		27.2%
14-Jul		140.39	165.79		18.1%
26-Jul		148.84		168.50	13.2%
Jul	120.09	140.67		166.00	18.0%
Aug	132.34	155.10		165.00	6.4%
Sep	135.43	157.08		170.00	8.2%
Oct	132.61	136.56		166.00	21.6%
Nov	119.71	122.34		148.00	21.0%
Dec	117.87	122.51		147.00	20.0%

Brisket Bones, Full, 30#, USDA, FRZ

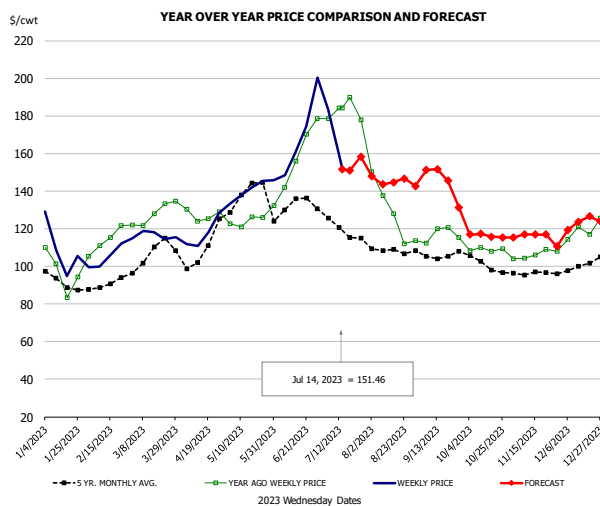


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	105.84	89.54			-15.4%
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%
5-Jul		97.29	110.31		13.4%
14-Jul		87.85	114.22		30.0%
26-Jul		116.26		115.44	-0.7%
Jul	100.05			115.00	14.9%
Aug	101.91	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%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	92.23	97.62	105.10		7.7%
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%
5-Jul		178.43	183.43		2.8%
14-Jul		184.24	151.46		-17.8%
26-Jul		177.92		158.34	-11.0%
Jul	117.72	180.58		153.00	-15.3%
Aug	107.51	130.74		147.00	12.4%
Sep	104.68	116.50		148.00	27.0%
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%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

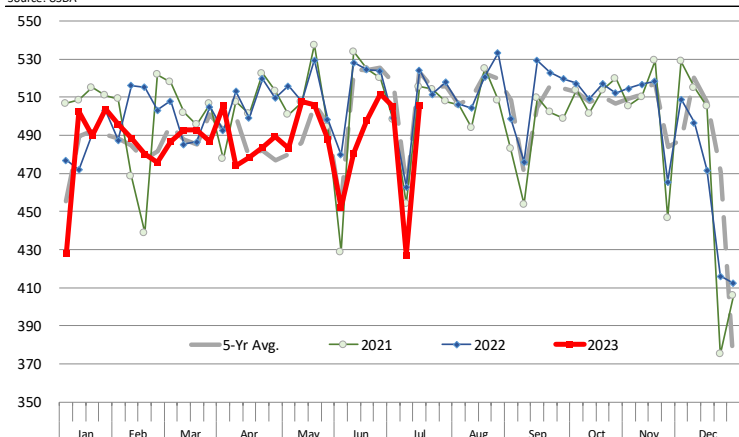
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Jul-22	672.8		812.0		545.4	
This Week	15-Jul-23	633.0	-5.9%	810.0	-0.2%	511.6	-6.2%
Last Week	8-Jul-23	539.0		810.0		435.5	
This Week	15-Jul-23	633.0	17.4%	810.0	0.0%	511.6	17.5%
YTD Last Year	16-Jul-22	18,141		826.7		14,998	
YTD This Year	15-Jul-23	17,480	-3.6%	817.4	-1.1%	14,288	-4.7%

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	8,292	-4.4%	810.0	-0.7%	6,716	-5.0%
Q3 2023	8,341	-4.7%	816.0	0.0%	6,806	-4.7%
Q4 2023	8,110	-4.5%	834.0	0.4%	6,764	-4.1%
Annual	33,057	-3.7%	820.1	-0.5%	27,108	-4.2%
Q1 2024	7,649	-8.0%	826.0	0.7%	6,318	-7.4%
Q2 2024	7,670	-7.5%	816.0	0.7%	6,259	-6.8%
Q3 2024	7,796	-6.5%	820.0	0.5%	6,392	-6.1%
Q4 2024	7,498	-7.6%	839.0	0.6%	6,290	-7.0%
Annual	30,612	-7.4%	825.3	0.6%	25,259	-6.8%

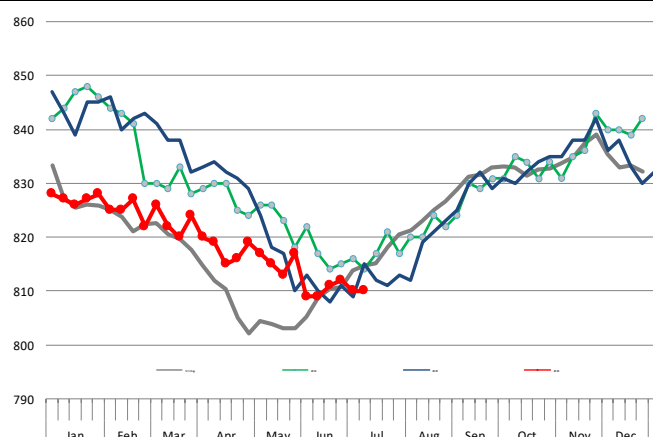
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

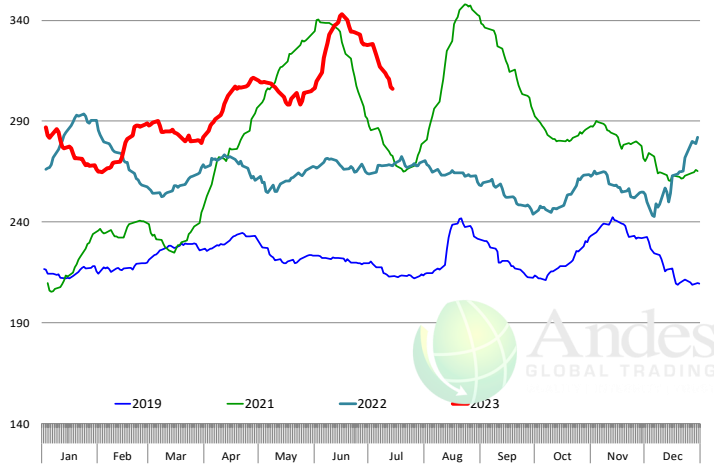
Average Dressed Weight Per Carcass. Data Source: USDA AMS



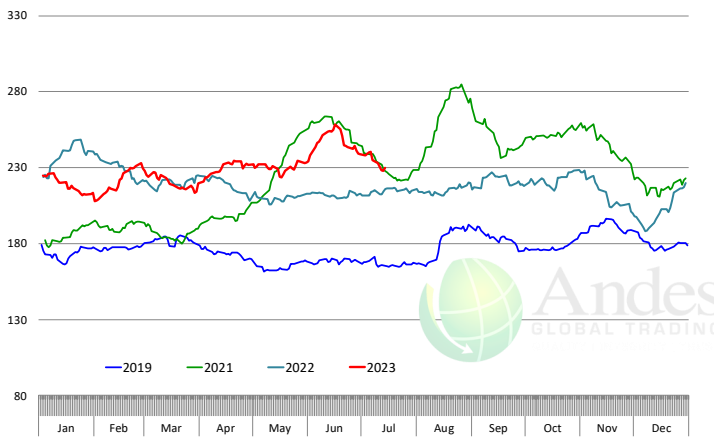
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

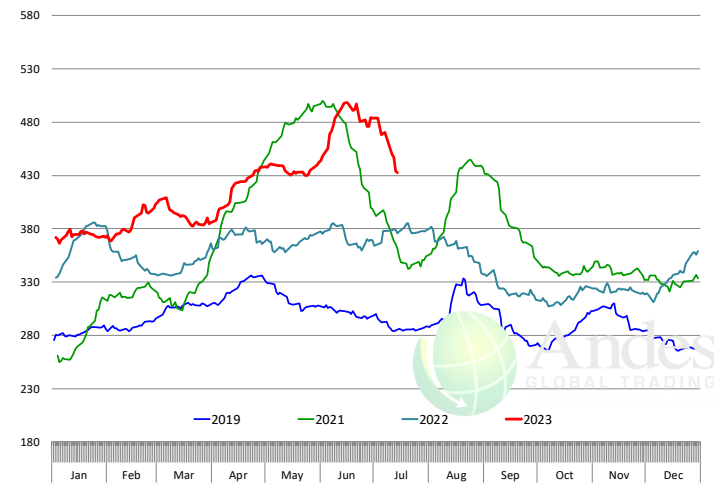
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



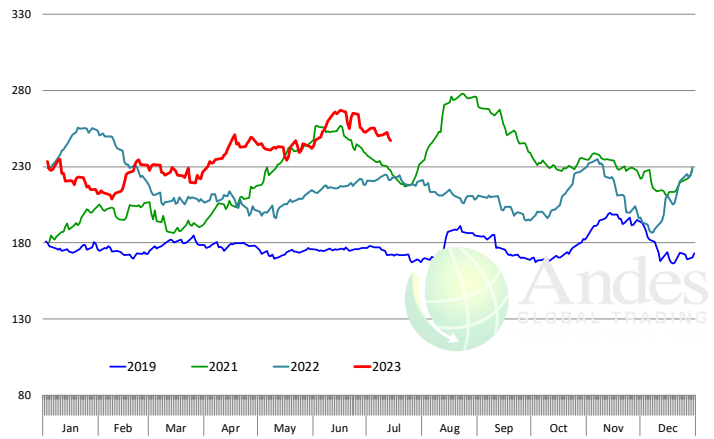
Primal Round Cutout Value, USDA, Daily, \$/cwt



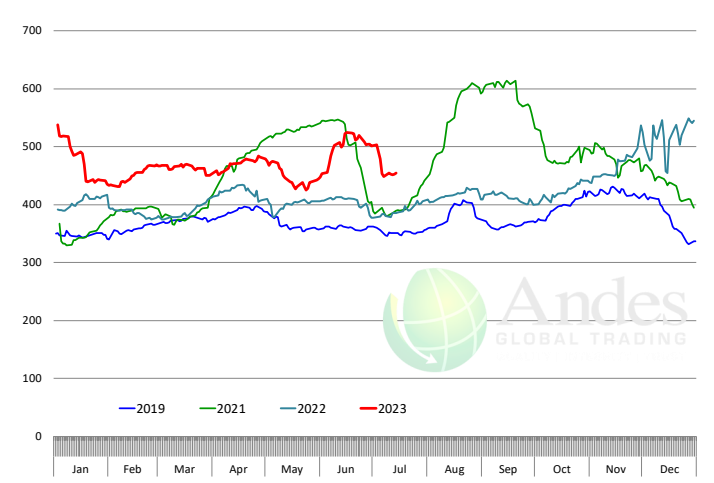
Primal Loin Cutout Value, USDA, Daily, \$/cwt



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

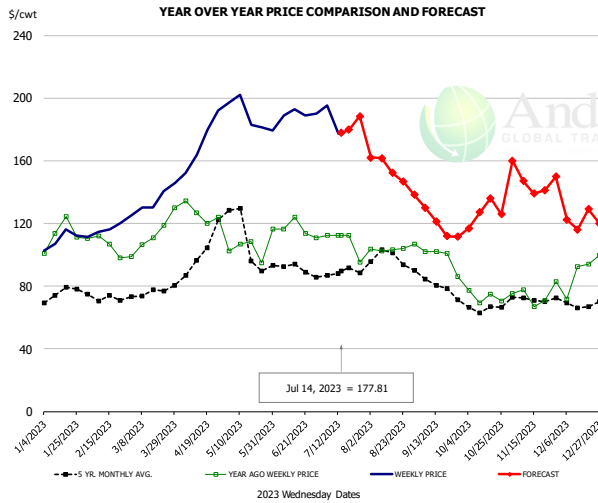


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

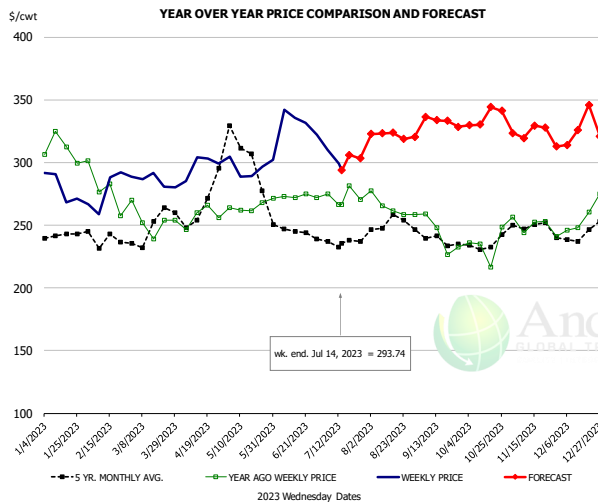


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	73.69	112.74	108.11		-4.1%
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%
5-Jul		112.38	195.30		73.8%
14-Jul		112.54	177.81		58.0%
26-Jul		95.31		188.48	97.8%
Jul	89.10	109.77		178.00	62.2%
Aug	96.34	104.13		158.00	51.7%
Sep	80.59	98.61		126.00	27.8%
Oct	62.63	71.37		122.00	70.9%
Nov	71.99	72.96		148.00	102.9%
Dec	68.92	86.56		123.00	42.1%

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

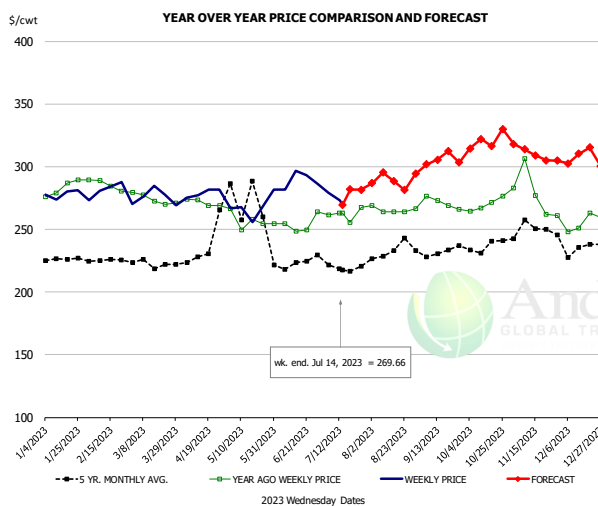


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	238.87	298.41	276.38		-7.4%
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	322.73		18.1%
5-Jul		274.88	310.16		12.8%
14-Jul		266.67	293.74		10.2%
26-Jul		270.33		303.28	12.2%
Jul	234.27	272.08		304.00	11.7%
Aug	248.64	265.46		322.00	21.3%
Sep	236.18	238.22		334.00	40.2%
Oct	232.16	228.63		333.00	45.7%
Nov	247.84	248.43		327.00	31.6%
Dec	239.68	254.76		324.00	27.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



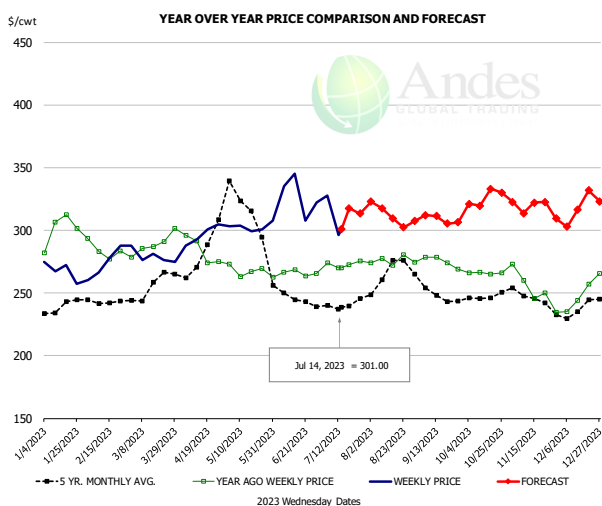
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	225.30	284.81	281.38		-1.2%
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	289.26		15.2%
5-Jul		261.62	278.97		6.6%
14-Jul		263.22	269.66		2.4%
26-Jul		267.36		281.62	5.3%
Jul	215.29	251.35		274.00	9.0%
Aug	227.94	265.46		290.00	9.2%
Sep	231.98	271.19		308.00	13.6%
Oct	232.70	273.89		316.00	15.4%
Nov	245.04	282.91		315.00	11.3%
Dec	230.81	251.59		306.00	21.6%

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

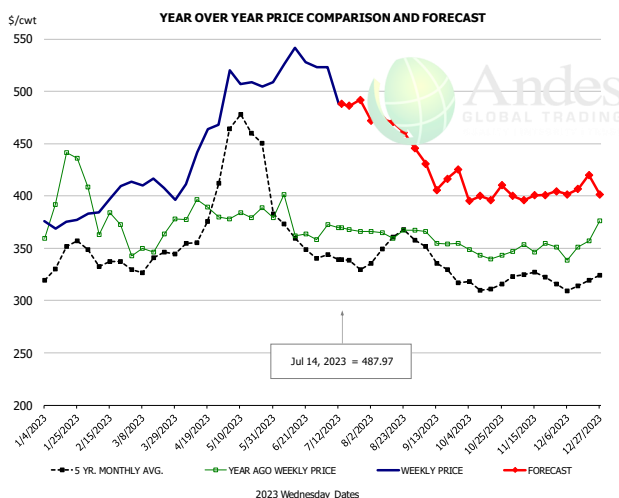


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	237.33	297.06	267.39		-10.0%
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%
5-Jul		274.01	327.92		19.7%
14-Jul		270.26	301.00		11.4%
26-Jul		275.40		313.24	13.7%
Jul	239.27	274.24		306.00	11.6%
Aug	262.54	274.78		315.00	14.6%
Sep	246.43	273.83		311.00	13.6%
Oct	246.80	267.57		323.00	20.7%
Nov	245.46	250.86		322.00	28.4%
Dec	233.58	239.99		313.00	30.4%

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

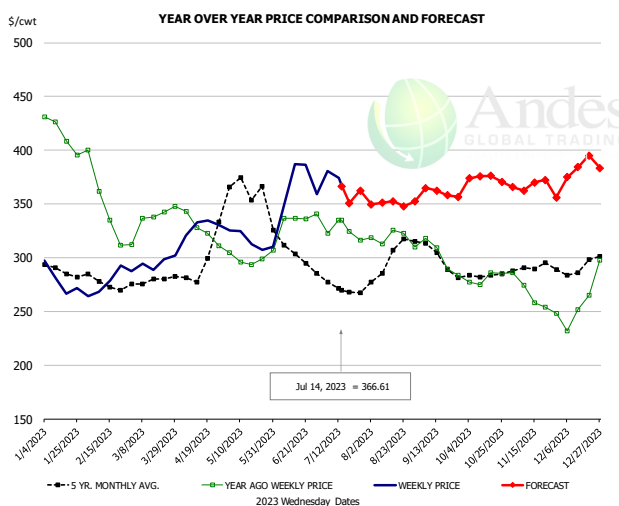


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	334.68	402.50	375.95		-6.6%
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%
5-Jul		372.49	523.23		40.5%
14-Jul		369.41	487.97		32.1%
26-Jul		366.08		491.80	34.3%
Jul	337.57	368.52		490.00	33.0%
Aug	352.71	366.63		465.00	26.8%
Sep	337.73	357.44		424.00	18.6%
Oct	308.41	340.69		396.00	16.2%
Nov	319.10	349.19		400.00	14.6%
Dec	314.69	354.37		401.00	13.2%

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



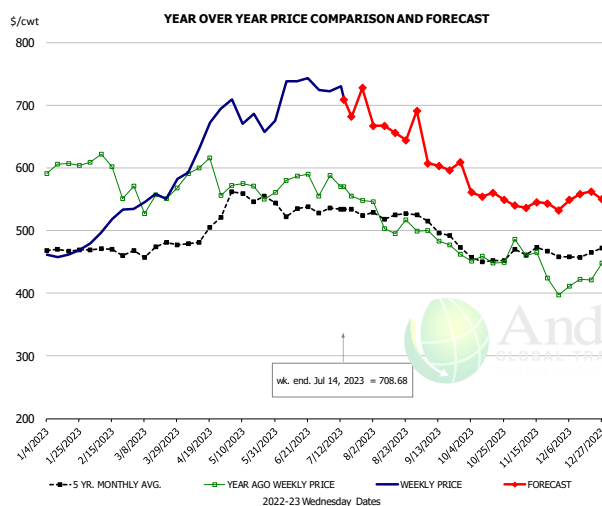
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	285.59	406.95	273.39		-32.8%
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%
5-Jul		322.58	380.42		17.9%
14-Jul		334.81	366.61		9.5%
26-Jul		316.20		362.52	14.6%
Jul	267.78	323.77		368.00	13.7%
Aug	293.78	317.83		349.00	9.8%
Sep	292.69	297.05		363.00	22.2%
Oct	281.26	281.12		373.00	32.7%
Nov	287.82	265.66		367.00	38.1%
Dec	288.54	253.55		381.00	50.3%

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Inside Skirt, USDA

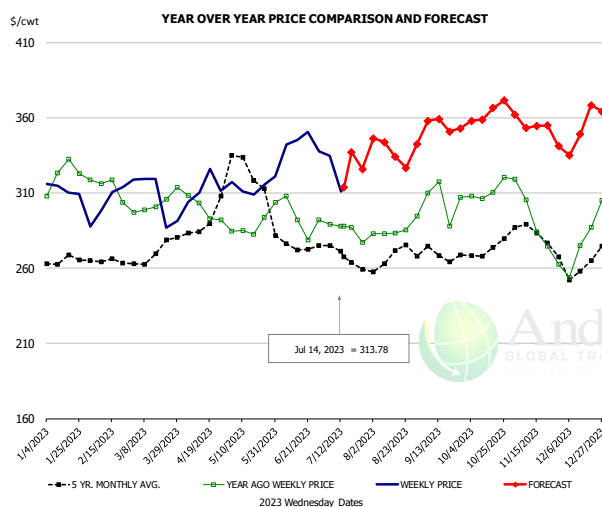


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	467.07	602.36	472.30		-21.6%
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	727.11		25.7%
5-Jul		587.72	722.23		22.9%
14-Jul		570.13	708.68		24.3%
26-Jul		547.68		727.23	32.8%
Jul	522.21	537.41		700.00	30.3%
Aug	520.39	506.38		665.00	31.3%
Sep	494.83	480.93		610.00	26.8%
Oct	448.69	441.92		558.00	26.3%
Nov	463.56	436.80		539.00	23.4%
Dec	461.30	428.53		554.00	29.3%

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

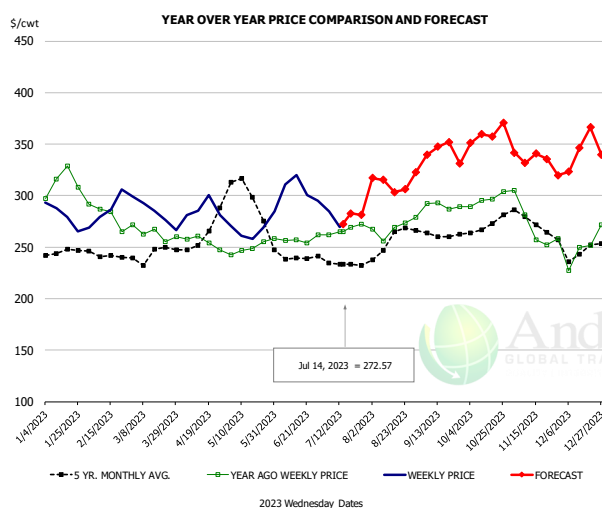


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	262.69	318.43	309.98		-2.7%
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%
5-Jul		289.18	334.70		15.7%
14-Jul		287.74	313.78		9.0%
26-Jul		277.13		325.94	17.6%
Jul	266.38	285.58		321.00	12.4%
Aug	265.72	284.36		339.00	19.2%
Sep	266.49	304.65		356.00	16.9%
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%

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



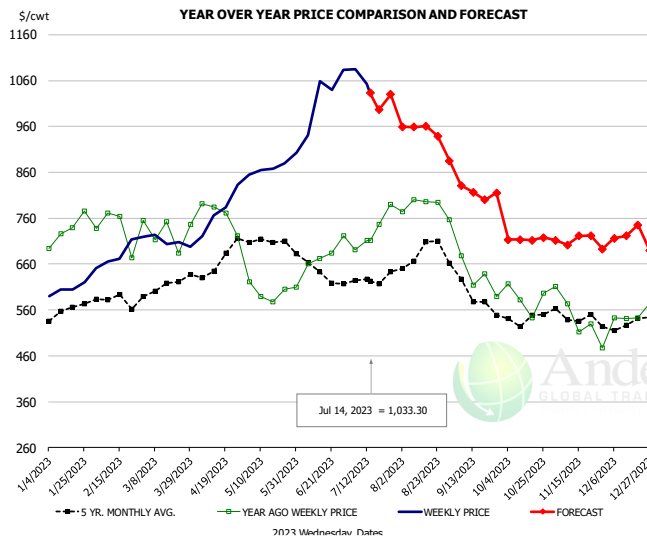
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	245.52	311.10	277.65		-10.8%
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%
5-Jul		262.24	285.03		8.7%
14-Jul		264.70	272.57		3.0%
26-Jul		272.01		281.34	3.4%
Jul	232.58	265.97		276.00	3.8%
Aug	251.98	268.94		312.00	16.0%
Sep	259.92	289.84		343.00	18.3%
Oct	269.83	300.79		352.00	17.0%
Nov	270.03	271.53		342.00	26.0%
Dec	244.64	246.21		338.00	37.3%

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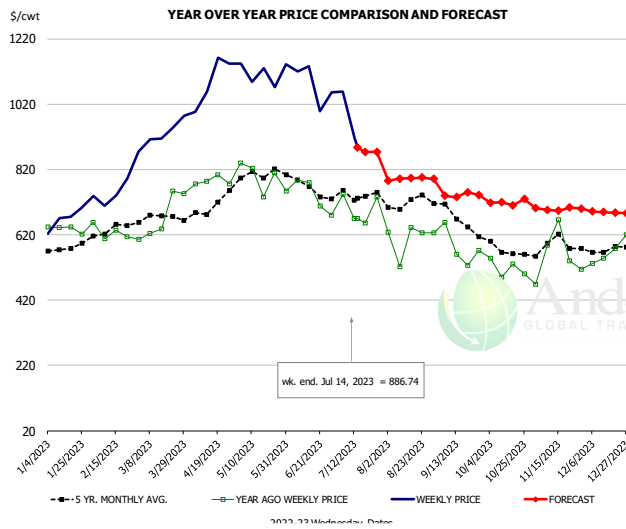
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	545.02	724.79	587.14		-19.0%
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%
5-Jul		691.21	1084.57		56.9%
14-Jul		711.92	1033.30		45.1%
26-Jul		790.35		1029.91	30.3%
Jul	613.99	714.85		1037.00	45.1%
Aug	676.11	772.36		953.00	23.4%
Sep	578.14	604.39		822.00	36.0%
Oct	523.98	535.72		711.00	32.7%
Nov	532.46	523.47		716.00	36.8%
Dec	522.19	529.49		720.00	36.0%

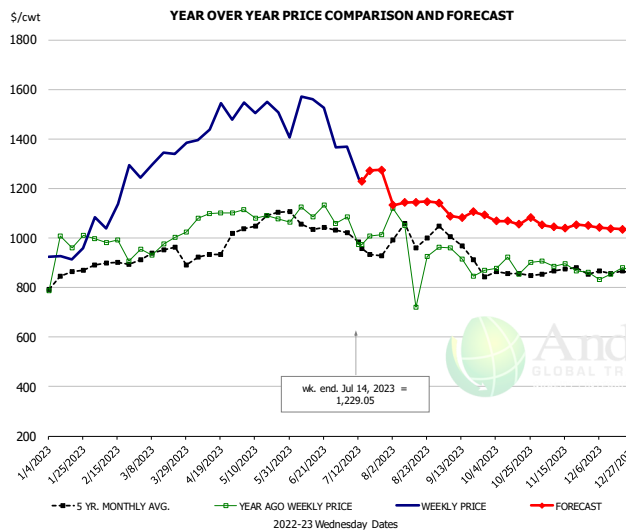
Outside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	569.39	616.76	681.69		10.5%
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	1045.65		43.3%
5-Jul		742.81	1058.65		42.5%
14-Jul		670.32	886.74		32.3%
26-Jul		736.37		874.46	18.8%
Jul	721.72	673.18		875.00	30.0%
Aug	707.36	595.19		790.00	32.7%
Sep	646.65	578.24		740.00	28.0%
Oct	566.38	509.60		720.00	41.3%
Nov	566.09	513.55		700.00	36.3%
Dec	556.31	571.77		692.00	21.0%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	833.45	926.09	931.83		0.6%
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	1349.39		24.3%
5-Jul		1084.01	1368.43		26.2%
14-Jul		973.44	1229.05		26.3%
26-Jul		1012.96		1274.21	25.8%
Jul	988.34	1032.95		1275.00	23.4%
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%

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	9-Jul-22	151.1		6.31		724.6	
Last Week	8-Jul-23	147.8	-2.2%	6.29	-0.3%	706.7	-2.5%
Prev. Week	1-Jul-23	169.4		6.31		812.4	
Last Week	8-Jul-23	147.8	-12.7%	6.29	-0.3%	706.7	-13.0%
YTD Last Year	9-Jul-22	4,435		5.95		21,327	
YTD This Year	8-Jul-23	4,471	0.8%	6.36	6.9%	21,589	1.2%

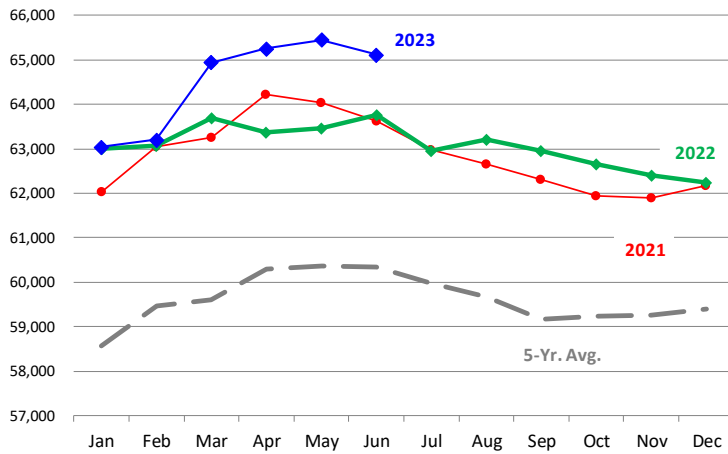
Quarterly History + Forecasts

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	2,356	1.2%	4.88	0.7%	11,498	1.9%
Q3 2023	2,361	-2.7%	4.94	0.8%	11,664	-2.0%
Q4 2023	2,337	-1.8%	4.95	-0.7%	11,569	-2.5%
Annual	9,406	-0.3%	4.92	0.4%	46,280	0.2%
Q1 2024	2,375	1.0%	4.90	-0.2%	11,636	0.8%
Q2 2024	2,389	1.4%	4.93	1.0%	11,778	2.4%
Q3 2024	2,432	3.0%	4.97	0.6%	12,088	3.6%
Q4 2024	2,398	2.6%	4.94	-0.2%	11,846	2.4%
Annual	9,594	2.0%	4.94	0.3%	47,349	2.3%

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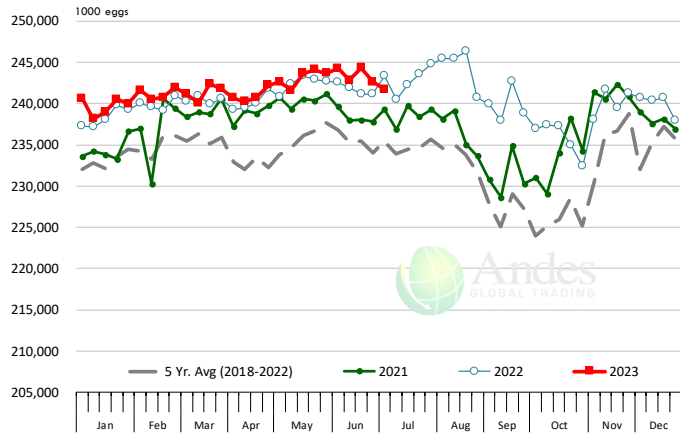
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



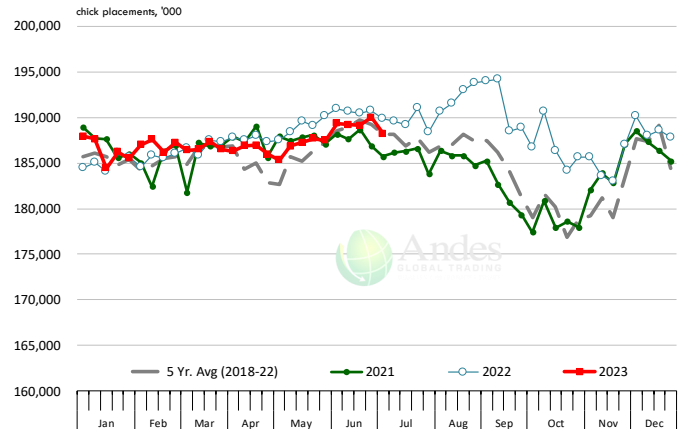
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

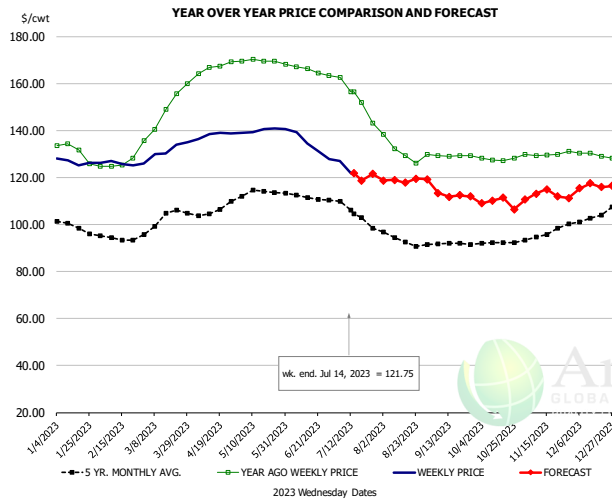


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

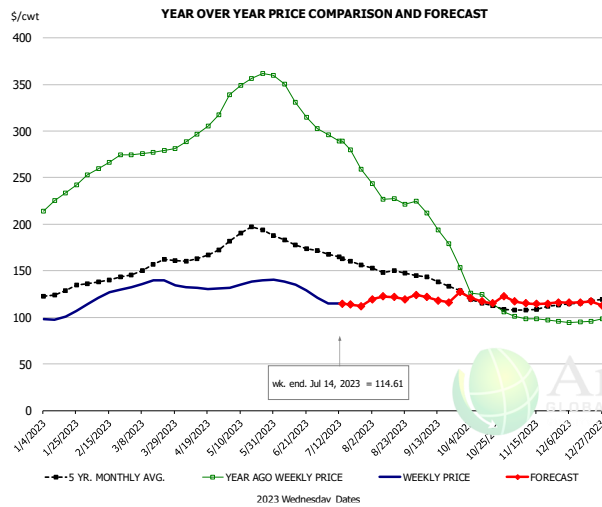


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	99.43	131.37	121.83		-7.3%
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%
5-Jul		162.48	126.96		-21.9%
14-Jul		156.53	121.75		-22.2%
26-Jul		143.22		121.44	-15.2%
Jul	105.72	153.52		123.00	-19.9%
Aug	94.02	131.46		118.00	-10.2%
Sep	90.78	124.65		114.00	-8.5%
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%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

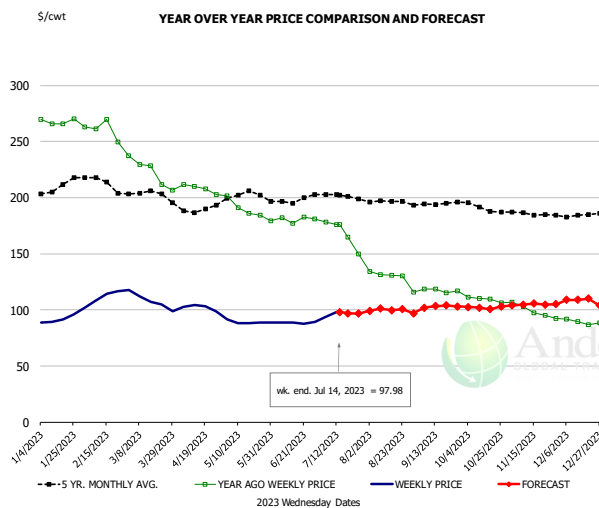


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	127.48	228.76	100.62		-56.0%
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%
5-Jul		295.96	114.64		-61.3%
14-Jul		289.51	114.61		-60.4%
26-Jul		259.21		112.16	-56.7%
Jul	163.62	281.07		115.00	-59.1%
Aug	149.88	228.87		120.00	-47.6%
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%

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



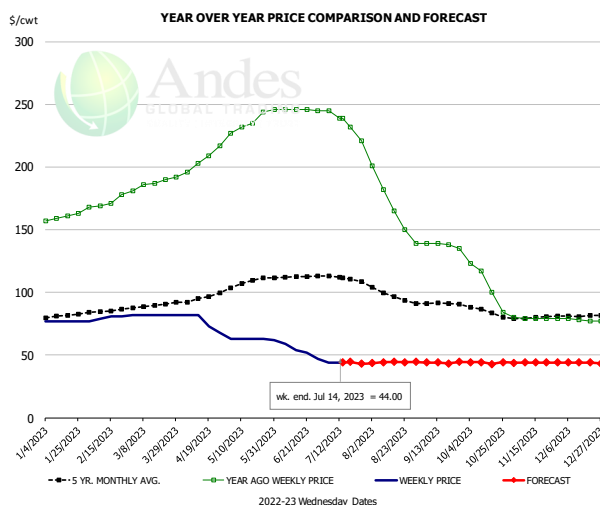
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	208.24	267.93	91.24		-65.9%
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%
5-Jul		178.41	94.00		-47.3%
14-Jul		175.85	97.98		-44.3%
26-Jul		149.79		96.64	-35.5%
Jul	201.13	167.21		97.00	-42.0%
Aug	195.99	128.43		100.00	-22.1%
Sep	194.49	117.28		102.00	-13.0%
Oct	190.83	109.19		102.00	-6.6%
Nov	185.46	98.85		105.00	6.2%
Dec	183.60	89.14		109.00	22.3%

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

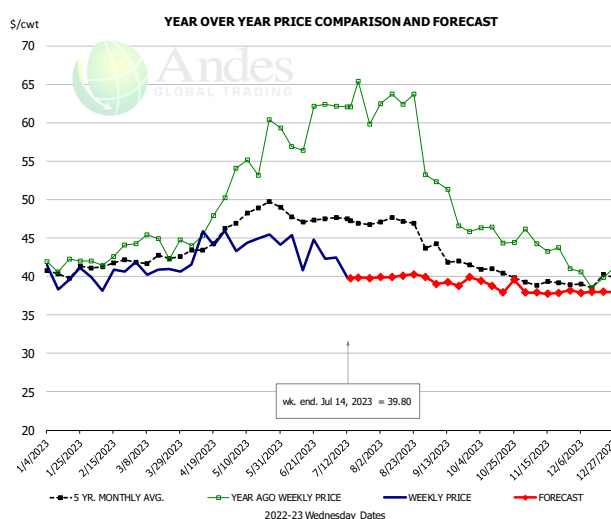


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	81.28	160.00	77.00		-51.9%
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%
5-Jul		245.00	44.00		-82.0%
14-Jul		239.00	44.00		-81.6%
26-Jul		221.00		43.15	-80.5%
Jul	111.17	234.25		44.00	-81.2%
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%

N.E. Broiler Drumsticks, USDA

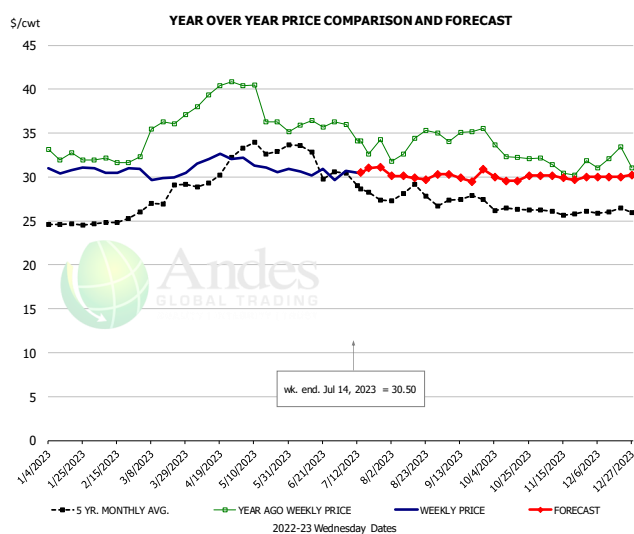


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	40.39	41.70	40.15		-3.7%
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%
5-Jul		62.16	42.49		-31.6%
14-Jul		62.08	39.80		-35.9%
26-Jul		59.79		39.78	-33.5%
Jul	47.21	62.36		40.00	-35.9%
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%

MSC 15-20% , National, Fresh, USDA



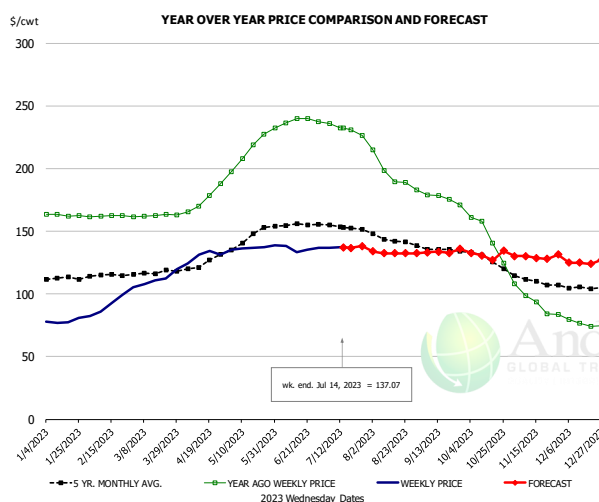
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	24.55	32.45	30.81		-5.0%
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%
5-Jul		36.00	30.69		-14.8%
14-Jul		34.08	30.50		-10.5%
26-Jul		34.23		31.13	-9.0%
Jul	28.88	34.23		31.00	-9.4%
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%

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B/S BROILER THIGHS, USDA

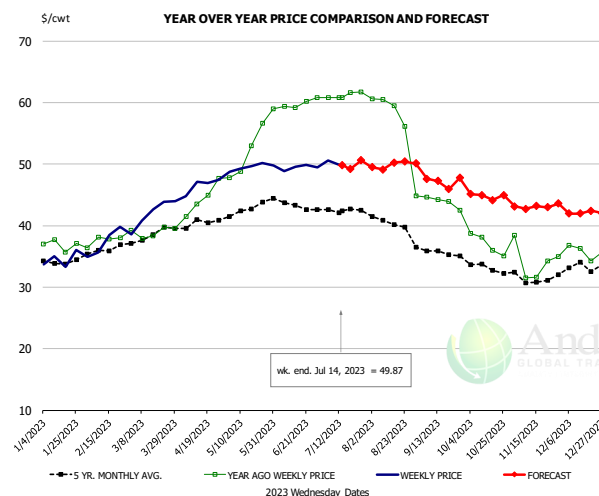


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	112.35	162.76	78.27		-51.9%
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%
5-Jul		235.74	136.75		-42.0%
14-Jul		232.32	137.07		-41.0%
26-Jul		232.32		138.23	-40.5%
Jul	153.37	231.39		137.00	-40.8%
Aug	143.21	194.92		133.00	-31.8%
Sep	135.55	176.11		133.00	-24.5%
Oct	127.44	145.90		131.00	-10.2%
Nov	110.35	93.56		130.00	38.9%
Dec	104.92	76.19		125.00	64.1%

N.E. BROILER LEG QUARTERS, USDA

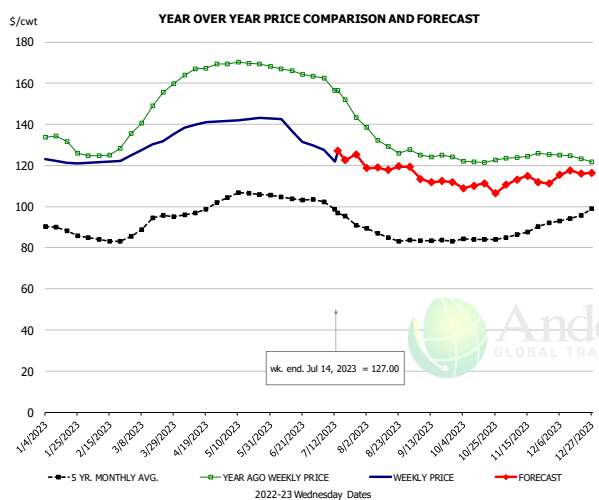


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	33.99	36.87	34.50		-6.4%
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%
5-Jul		60.79	50.57		-16.8%
14-Jul		60.79	49.87		-18.0%
26-Jul		61.77		50.63	-18.0%
Jul	42.62	61.25		50.00	-18.4%
Aug	40.09	56.34		50.00	-11.3%
Sep	35.80	43.82		47.00	7.3%
Oct	33.20	36.99		45.00	21.7%
Nov	31.32	34.15		43.00	25.9%
Dec	33.11	35.75		42.00	17.5%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	88.85	131.37	121.83		-7.3%
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	136.69		-17.6%
5-Jul		162.48	127.54		-21.5%
14-Jul		156.53	127.00		-18.9%
26-Jul		143.22		125.39	-12.5%
Jul	100.57	164.69		127.00	-22.9%
Aug	86.34	130.69		118.00	-9.7%
Sep	83.26	124.65		114.00	-8.5%
Oct	84.31	121.94		109.00	-10.6%
Nov	87.34	124.64		112.00	-10.1%
Dec	93.87	123.65		116.00	-6.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

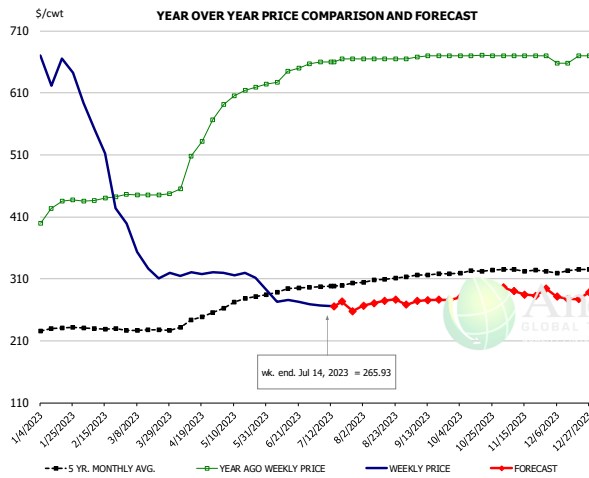
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	9-Jul-22	2.900		29.67		69.3	
Last Week	8-Jul-23	3.187	9.9%	30.29	2.1%	77.7	12.2%
Prev. Week	1-Jul-23	4.061		30.91		101.0	
Last Week	8-Jul-23	3.187	-21.5%	30.29	-2.0%	77.7	-23.1%
YTD Last Year	9-Jul-22	98.7		30.19		2,531	
YTD This Year	8-Jul-23	102.7	4.1%	31.62	4.7%	2,613	3.2%

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	53,533	4.2%	25.22	1.6%	1,350	5.9%
Q3 2023	53,294	3.4%	25.00	2.0%	1,332	5.4%
Q4 2023	56,570	6.0%	25.00	2.2%	1,415	8.3%
Annual	215,354	3.4%	25.29	0.9%	5,445	4.3%
Q1 2024	53,048	2.1%	26.13	0.7%	1,386	2.8%
Q2 2024	54,282	1.4%	25.42	0.8%	1,380	2.2%
Q3 2024	54,682	2.6%	25.17	0.7%	1,376	3.3%
Q4 2024	57,755	2.1%	25.18	0.7%	1,454	2.8%
Annual	219,767	2.0%	25.48	0.7%	5,597	2.8%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

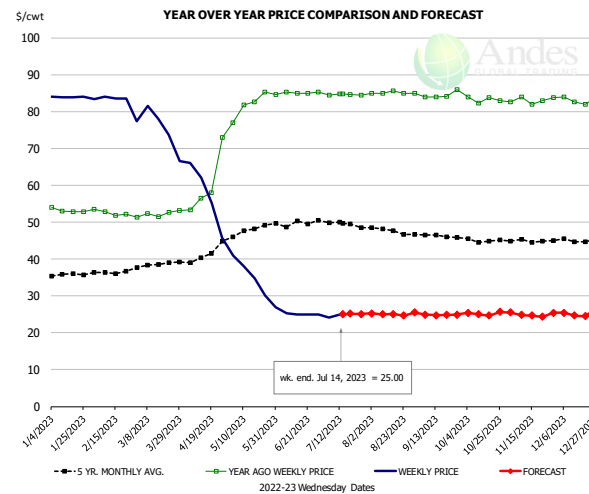


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	229.21	424.04	649.89		53.3%
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%
5-Jul		660.00	266.82		-59.6%
14-Jul		660.00	265.93		-59.7%
26-Jul		665.02		257.79	-61.2%
Jul	299.39	662.51		266.00	-59.8%
Aug	308.02	665.00		270.00	-59.4%
Sep	316.47	669.38		275.00	-58.9%
Oct	322.19	670.10		280.00	-58.2%
Nov	323.96	670.00		290.00	-56.7%
Dec	322.57	664.00		280.00	-57.8%

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

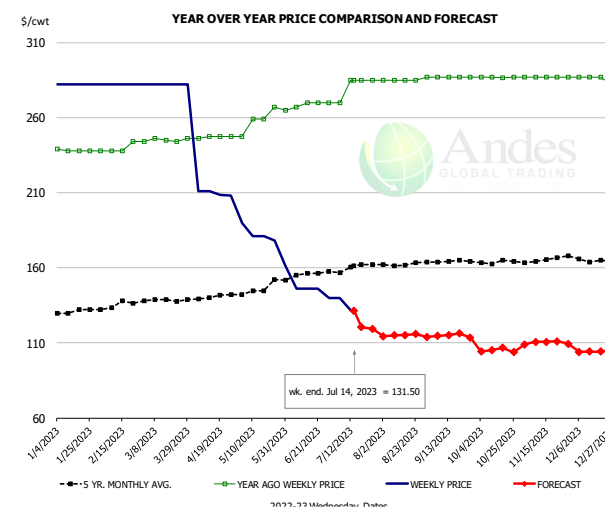


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	35.56	53.15	83.92		57.9%
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%
5-Jul		84.40	24.20		-71.3%
14-Jul		84.78	25.00		-70.5%
26-Jul		84.38		25.05	-70.3%
Jul	49.76	84.56		25.00	-70.4%
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%

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



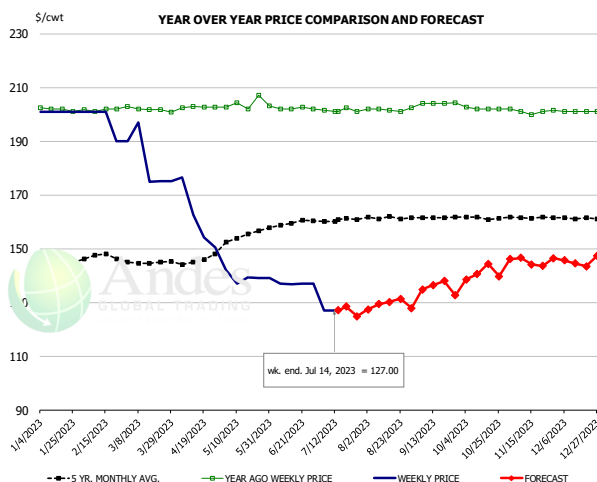
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	130.41	238.24	282.00		18.4%
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%
5-Jul		270.00	140.00		-48.1%
14-Jul		285.00	131.50		-53.9%
26-Jul		285.00		119.44	-58.1%
Jul	160.33	281.25		120.00	-57.3%
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%

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TURKEY THIGH, FRESH, USDA

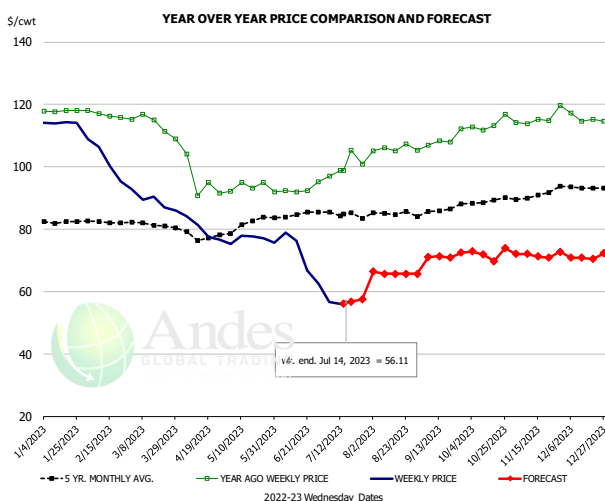


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	144.01	201.83	201.00		-0.4%
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%
5-Jul		201.57	127.09		-36.9%
14-Jul		201.00	127.00		-36.8%
26-Jul		201.00		124.79	-37.9%
Jul	160.63	201.55	127.00		-37.0%
Aug	161.42	201.79	129.00		-36.1%
Sep	161.58	204.05	136.00		-33.4%
Oct	161.45	202.17	140.00		-30.8%
Nov	161.58	201.11	145.00		-27.9%
Dec	161.35	201.00	145.00		-27.9%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	82.38	117.85	114.07		-3.2%
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%
5-Jul		96.98	56.71		-41.5%
14-Jul		98.77	56.11		-43.2%
26-Jul		100.90		57.51	-43.0%
Jul	85.14	100.48	57.00		-43.3%
Aug	85.00	105.74	66.00		-37.6%
Sep	86.13	108.89	71.00		-34.8%
Oct	89.01	113.68	72.00		-36.7%
Nov	90.79	115.54	72.00		-37.7%
Dec	93.24	115.41	71.00		-38.5%

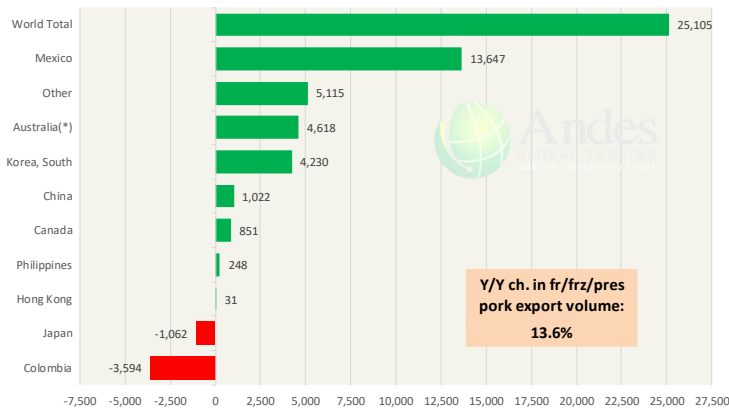
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

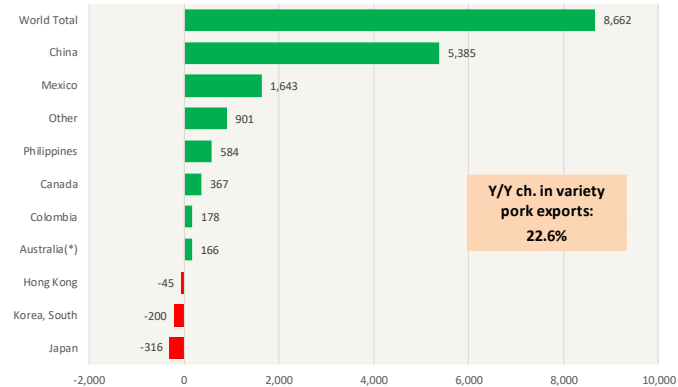
Units: Metric Tons



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

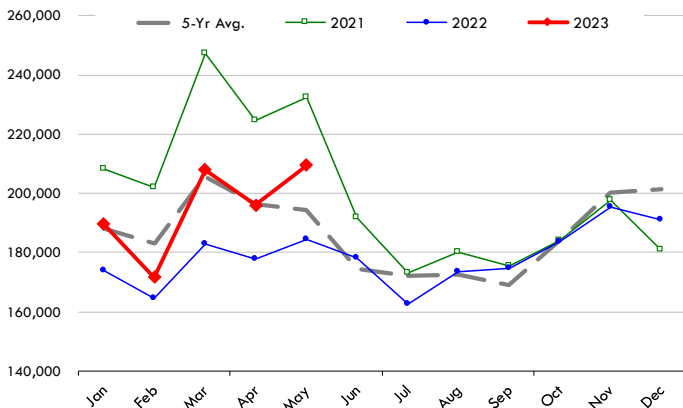
Source: USDA/FAS

Units: Metric Tons



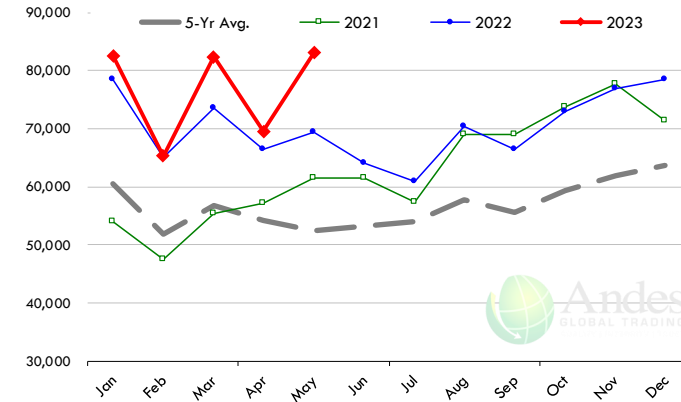
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



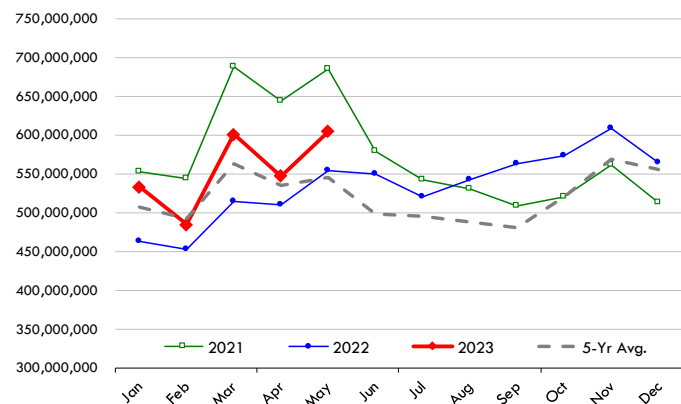
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



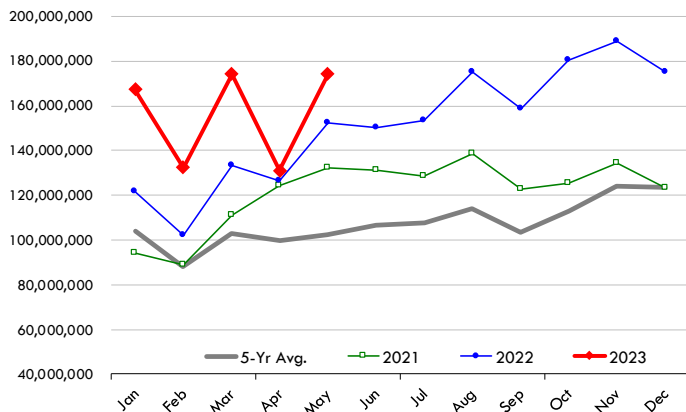
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



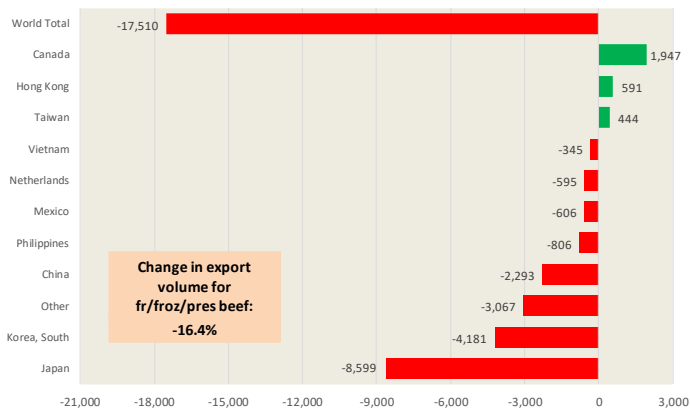
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

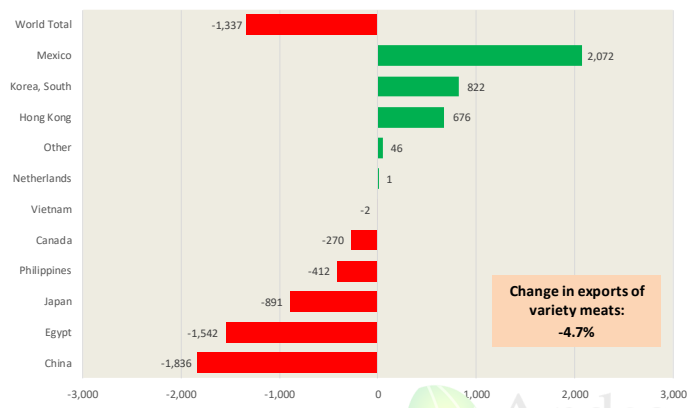
Unit: Metric Ton



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

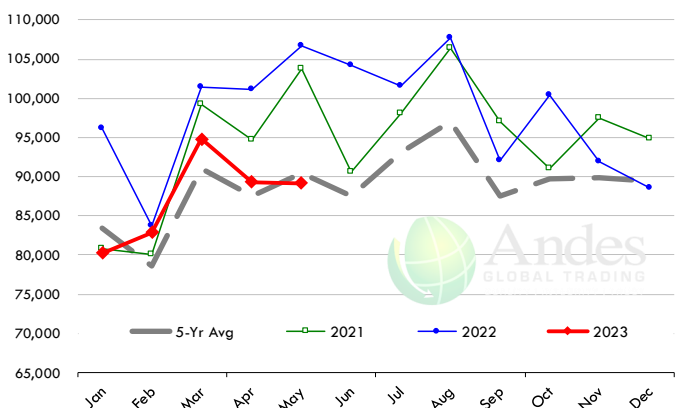
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



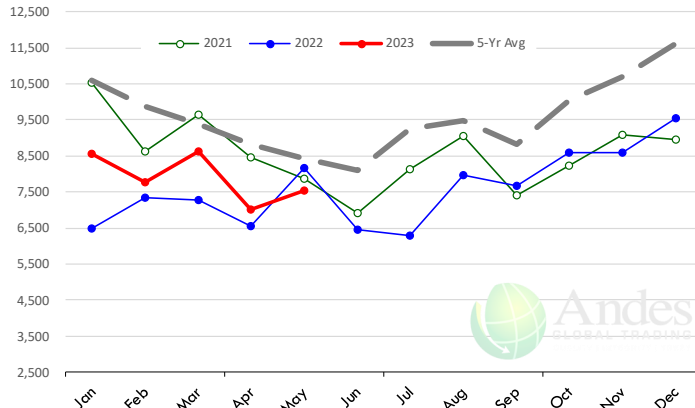
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



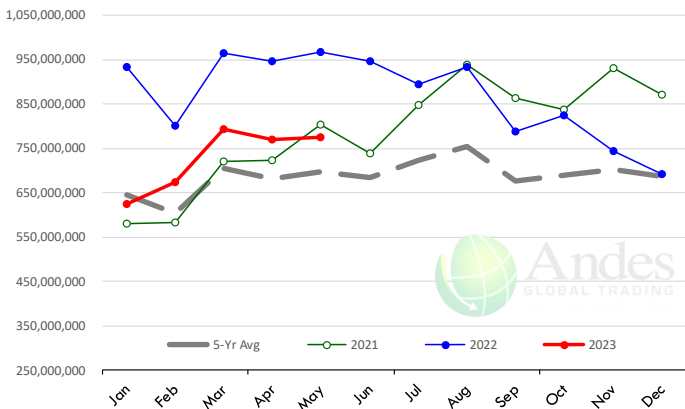
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



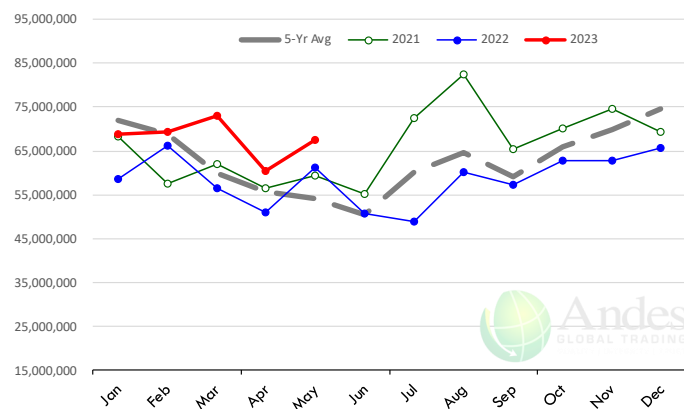
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



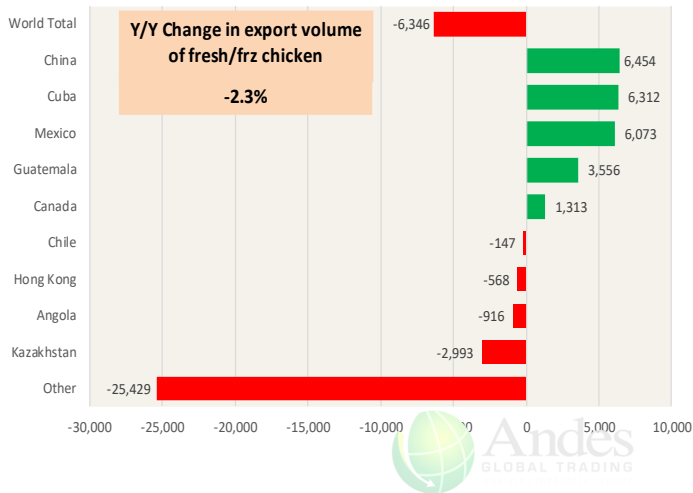
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

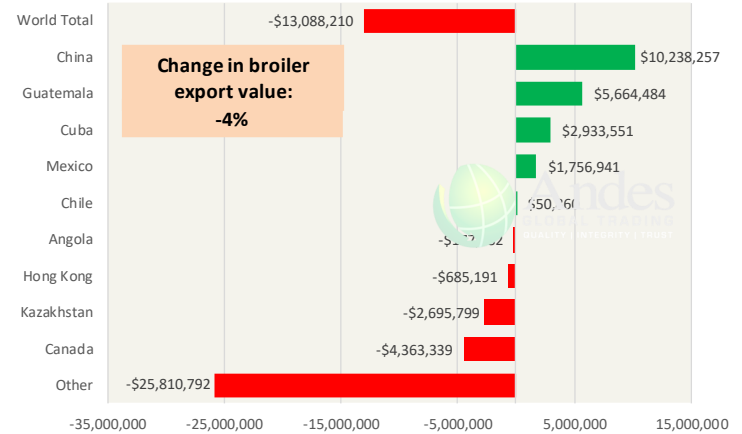
Units: Metric Tons



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

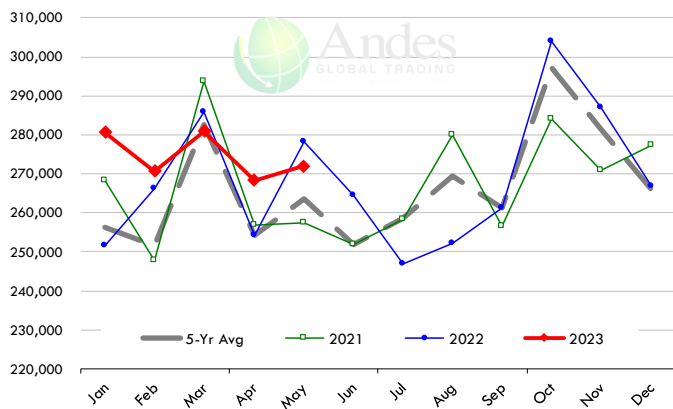
Source: USDA/FAS

Units: US \$



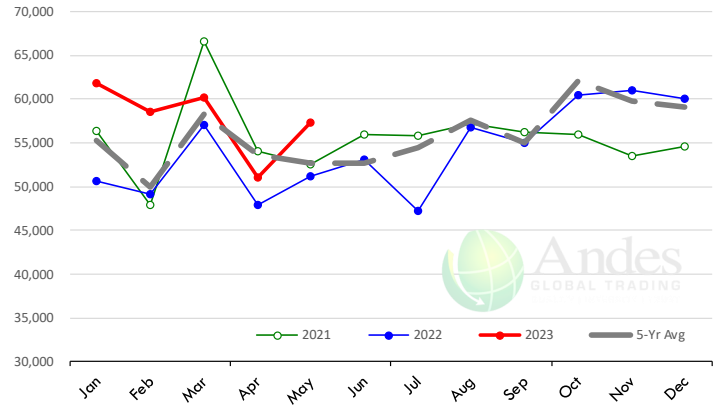
Quantity of US Exports of Fr/Frz Chicken: World Total

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



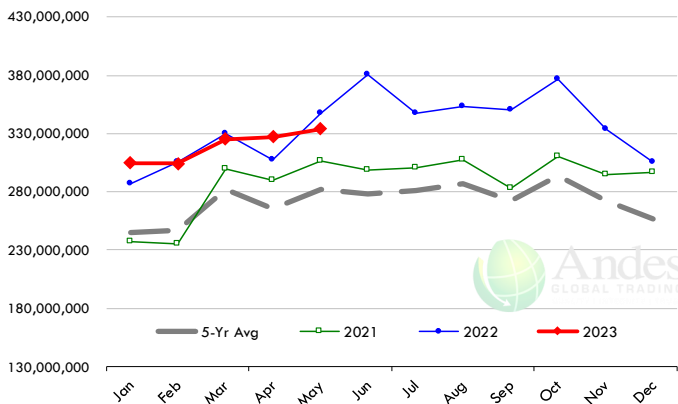
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



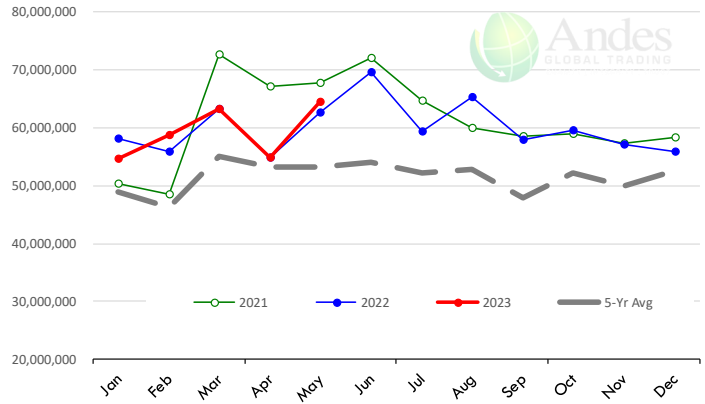
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

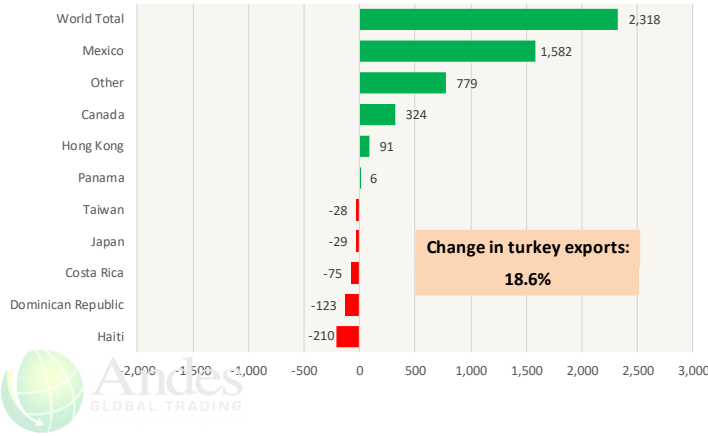


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Special Monthly Update - Turkey Exports

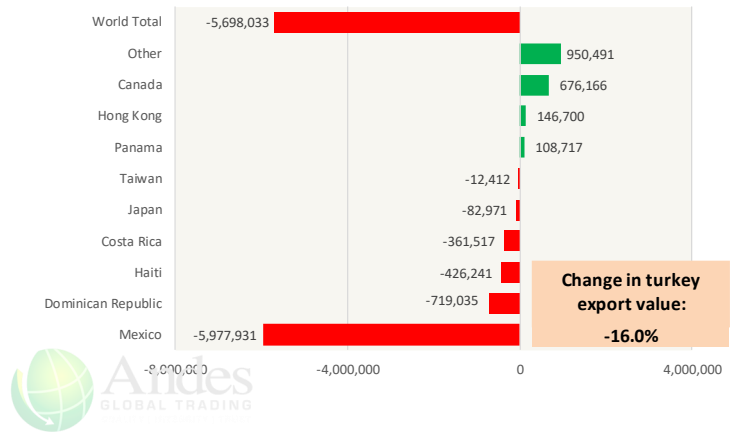
Y/Y Ch. in May. 23 vs. May 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



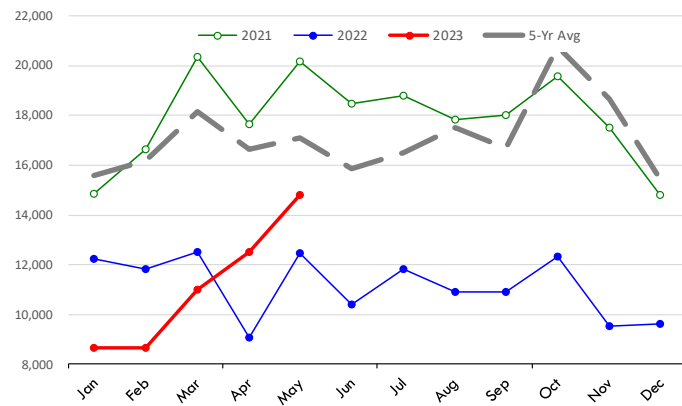
Y/Y Ch. in May. 23 vs. May 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



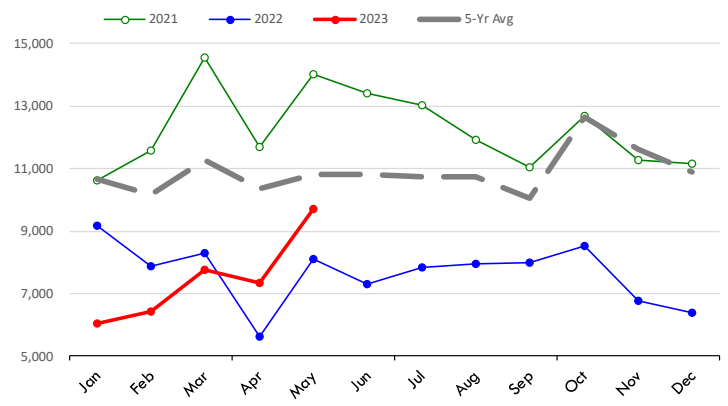
Quantity of US Exports of Fr/Frz Turkey: World Total

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



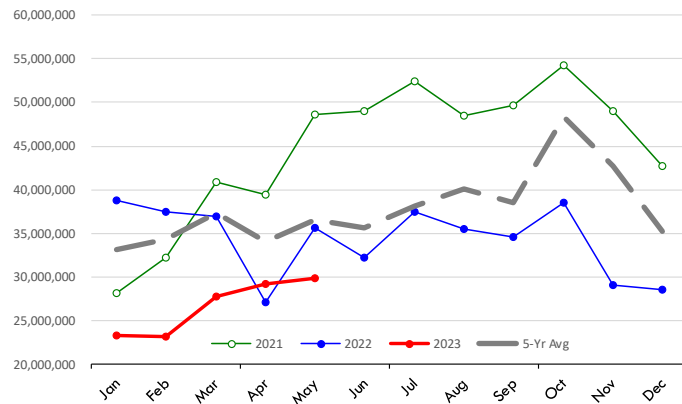
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



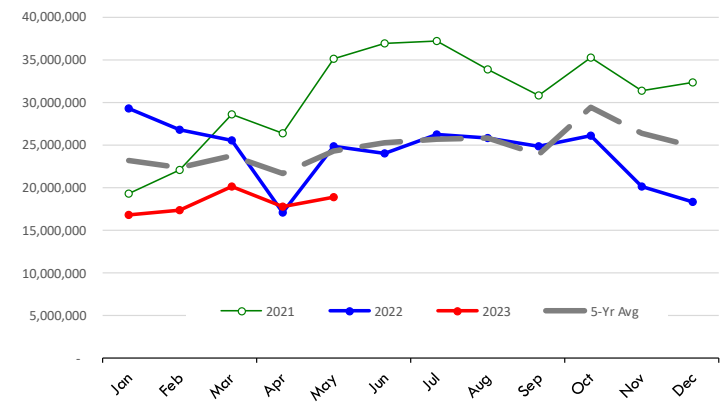
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

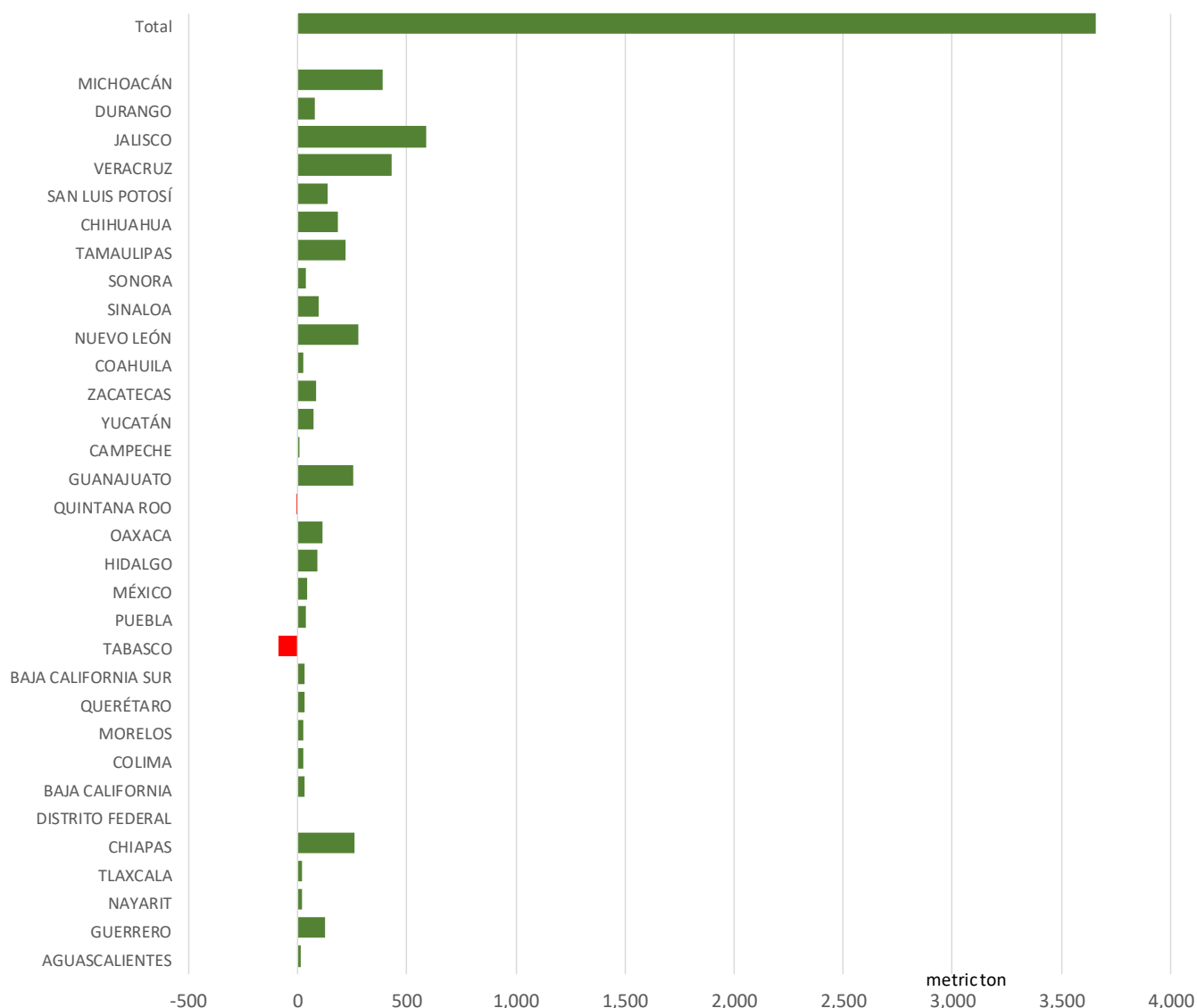


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. June 2023 VS. June 2022



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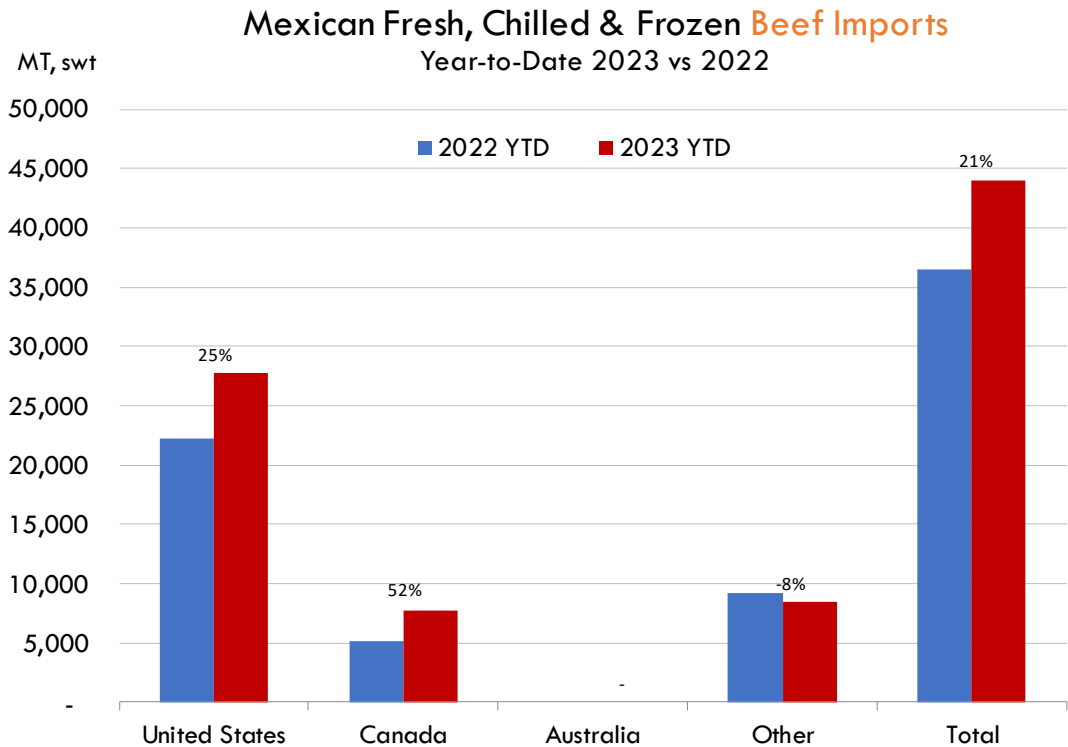
Mexico Pork Prices

W/E: 7/7/2023	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	2.95	2.76	0.18	2.62	2.63	-0.01
Cabeza	1.44	1.81	-0.37	1.61	1.61	-0.01
Cabeza de lomo	3.70	3.72	-0.01	3.65	3.67	-0.01
Capote	3.12	3.28	-0.16	2.92	2.94	-0.01
Carrillera	3.65	3.67	-0.01	3.31	3.33	-0.01
Chemis	0.00	0.00	0.00			
Chuleta ahumada	3.39	3.13	0.26	3.59	3.62	-0.03
Codillo	1.95	1.96	-0.01	2.19	1.91	0.28
Cuero	1.90	1.86	0.04	1.73	1.73	-0.01
Entrecot americano	3.29	3.06	0.23	3.01	3.02	-0.01
Espaldilla	2.97	2.98	-0.01	3.02	3.10	-0.09
Espinazo	2.83	2.84	-0.01	1.05	1.10	-0.05
Filete	4.26	4.28	-0.02			
Grasa	1.56	1.52	0.04	1.90	1.86	0.04
Hueso	0.39	0.39	0.00	0.22	0.22	0.00
Hueso americano	1.71	1.91	-0.20			
Jamón	3.80	3.84	-0.04			
Lengua	2.39	2.40	-0.01			
Lomo	3.83	3.72	0.11	3.19	4.65	-1.46
Manteca en lata	2.00	1.96	0.04	2.41	2.42	-0.01
Manteca en tambo	1.97	1.96	0.02	2.36	2.37	-0.01
Mascara	2.07	1.88	0.19			
Papada	2.07	2.08	-0.01	2.58	2.59	-0.01
Patas	1.34	1.22	0.12			
Pecho	3.90	3.77	0.13			
Pernil	3.12	3.13	-0.01	2.53	2.54	-0.01
Pulpa de espaldilla	3.53	3.55	-0.01	3.75	3.74	0.01
Retazo	2.24	2.37	-0.13			
Retazo de cabeza	2.39	2.45	-0.06			
Sesos	4.39	4.40	-0.02			
Tocino	4.29	4.31	-0.02	4.80	4.89	-0.09
Varilla	0.39	0.39	0.00			

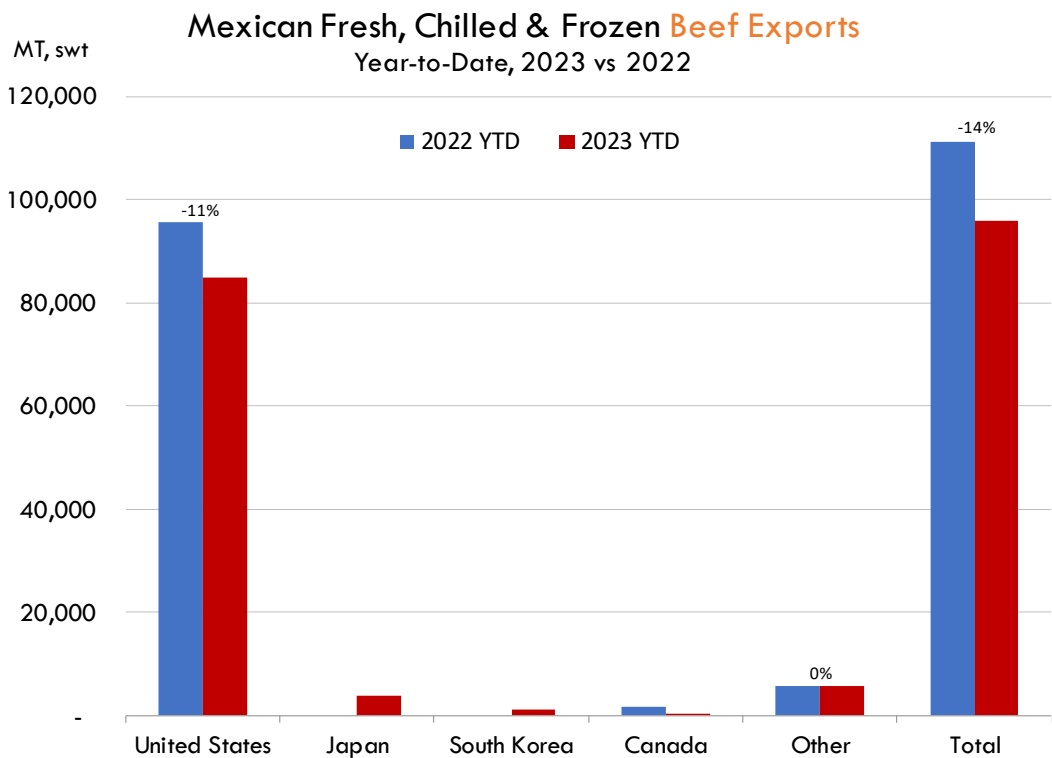
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

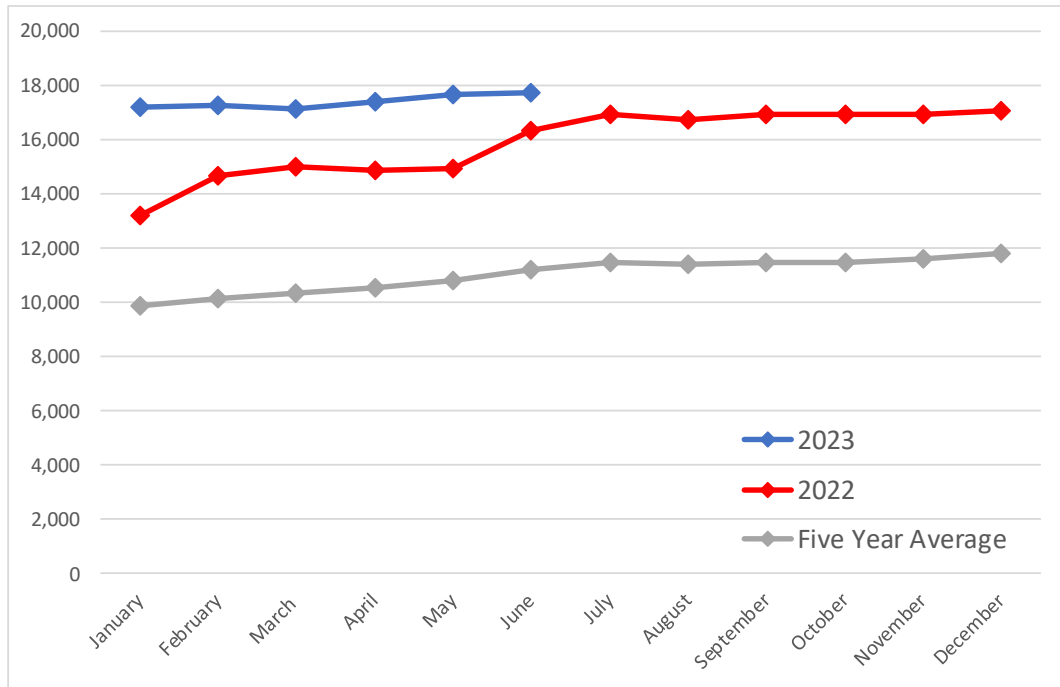


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Colombia Meat Price Reference

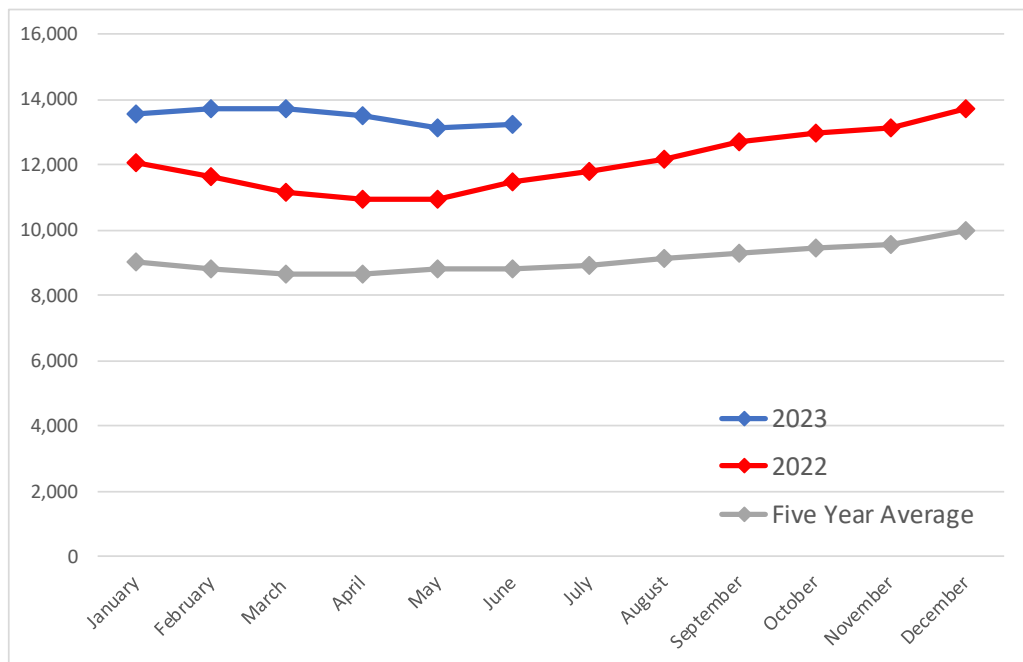
Beef Carcass Prices

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		
			30-Jun-23	23-Jun-23	1-Jul-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.10	2.13	2.71	↓	-23%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.76	1.71	2.03	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.80	2.80	2.32	↑	20%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.33	2.35	2.04	↑	14%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.89	2.88	2.34	↑	24%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.79	2.82	2.61	↑	7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.69	2.67	2.26	↑	19%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.74	3.75	2.28	↑	64%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.07	1.07	1.24	↓	-14%
	Chile Live Hogs, (US\$/kg)	liveweight	1.67	1.64	2.03	↓	-18%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.53	1.41	1.86	↓	-18%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.65	2.71	3.69	↓	-28%

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Global Commodities

Futures Contracts	Current Week 14-Jul-23	Prior Week 7-Jul-23	Ch. From Last Week	Last Year 13-Jul-22	Ch. From Last Year
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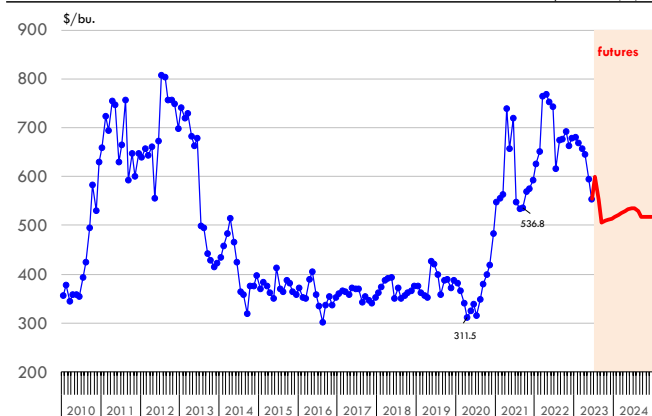
Corn Futures

July '23	599.75	560.50	↑ 39.25	740.00	↓ -140.25
Sept '23	506.50	487.25	↑ 19.25	600.00	↓ -93.50
Dec '23	513.75	494.50	↑ 19.25	595.25	↓ -81.50
Mar '24	525.50	506.00	↑ 19.50	602.25	↓ -76.75

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

Data Source: CBOT

Last Updated on: 7/15/2023



Futures Contracts	Current Week 14-Jul-23	Prior Week 7-Jul-23	Ch. From Last Week	Last Year 13-Jul-22	Ch. From Last Year
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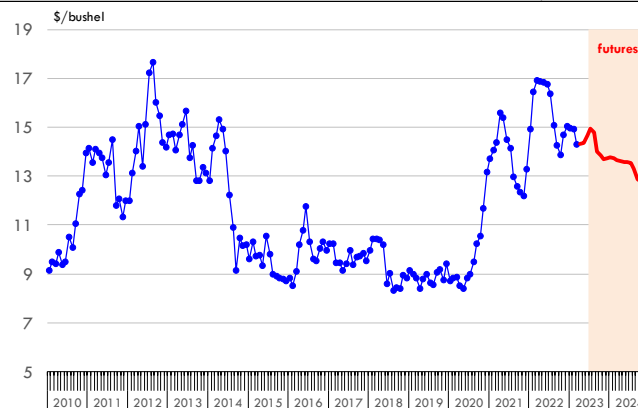
Soybean Futures

July '23	1495.75	1485.50	↑ 10.25	1588.25	↓ -92.50
Aug '23	1480.25	1427.75	↑ 52.50	1484.75	↓ -4.50
Sep '23	1399.75	1338.75	↑ 61.00	1370.25	↑ 29.50
Nov '23	1370.75	1317.75	↑ 53.00	1349.50	↑ 21.25

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

Data Source: CBOT

Last Updated on: 7/15/2023



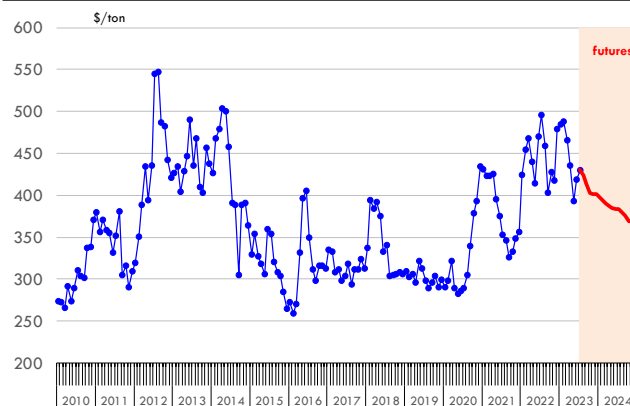
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Global Commodities

Futures Contracts	Current Week 14-Jul-23	Prior Week 7-Jul-23	Ch. From Last Week	Last Year 13-Jul-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
July '23	430.00	409.60	↑ 20.40	491.50	↓ -61.50
Sept '23	413.40	396.20	↑ 17.20	412.20	↑ 1.20
Oct '23	402.90	387.80	↑ 15.10	401.80	↑ 1.10
Dec '23	401.00	386.30	↑ 14.70	402.50	↓ -1.50

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

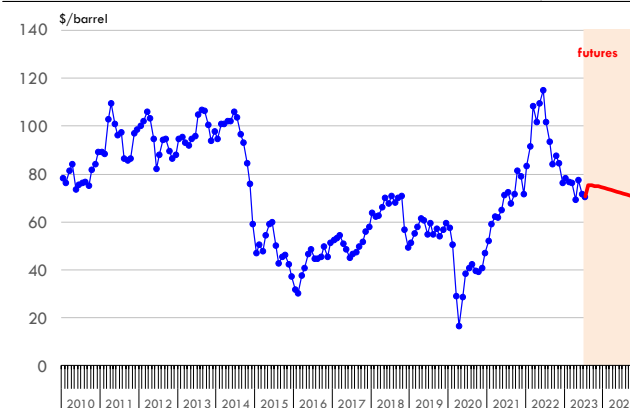
Data Source: ICE Exchange Last Updated on: 7/15/2023



Futures Contracts	Current Week 14-Jul-23	Prior Week 7-Jul-23	Ch. From Last Week	Last Year 13-Jul-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Aug '23	75.42	73.86	↑ 1.56	96.30	↓ -20.88
Sept '23	75.32	73.77	↑ 1.55	93.83	↓ -18.51
Oct '23	75.05	73.44	↑ 1.61	91.36	↓ -16.31
Oct '23	74.75	73.05	↑ 1.70	89.27	↓ -14.52

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

Data Source: NYMEX Last Updated on: 7/15/2023



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