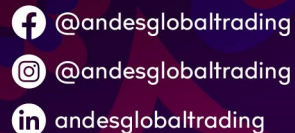


NEWSLETTER SPECIAL EDITION



NATIONAL HISPANIC HERITAGE MONTH IN THE USA SEPTEMBER 15 - OCTOBER 15

We are proud to be a company that carries the Hispanic heritage in our DNA, and that's why we love serving our Hispanic customers with dedication and professionalism to always help them grow and explore new business opportunities.





NEWSLETTER

October 10, 2023

Summary	2
Pork Statistics	3
Pork Price Forecasts	4-8
Beef Statistics	9-10
Beef Price Forecasts	11-14
Chicken Statistics	15-16
Chicken Forecasts	17-19
Turkey Statistics	20
Turkey Forecasts	21-22
Exports	23-26
Cold Storage	27-28
Hogs & Pigs Report	29-30
MX Statistics	31-32
Colombia Pork Price	33-34
Global Pork Prices	35-36
Commodity Futures	37-38

Pork Market Trends:

- Hog slaughter was lower than the previous week but for the next 6-7 weeks slaughter should hover around 2.6 million head, helping bolster supply and pressure prices lower.
- Futures were lower earlier in the week, largely a knee-jerk reaction to the results of the September inventory survey. In the near term, however, wholesale pork prices have been more resilient than markets were expecting.
- Pork exports are expected to be robust in Q4 as packers currently are running behind in their shipments. Lower slaughter during the summer months and limited freezer inventory impacted the ability of packers to fill orders. Big sales to Mexico reported last week highlight the fact that demand from this market continues to be good and will underpin ham values in the near term.
- Loin prices seasonally decline in Nov/Dec. It remains to be seen if big outstanding sales to Japan turn into shipments.

Chicken Market Trends:

- Egg sets and chick placements are currently running about 2.5% under last year's levels. This should keep overall chicken production under last year's levels.
- But even as overall production is lower than a year ago, there has been a notable improvement in the supply of jumbo birds (+9 lbs) coming to market. In early August slaughter of broilers over 7.75 pounds (usually averaging 9 pounds or more) was under 35 million head per week. In the last two weeks of September slaughter of big, processing type birds was around 48-49 million birds/week.
- Chicken breast prices have come under significant seasonal pressure after the brief price spike into Labor Day, with prices down as much as 60 cents (30%) from where they were three weeks ago. Back half of the bird, however, continues to trade firm, on good export demand, limited freezer inventory and higher prices in Brazil.

Beef Market Trends:

- Fed cattle prices have been lower but the decline in futures has just as much to do with the decline in equities and other outside market than with the lower prices at wholesale.
- There is growing concern about beef demand going forward due to rising interest rates and steady erosion of purchasing power. This is reflected in part in our beef forecasts. While we expect beef prices to be up, the pace of price increases is expected to be slower than it was during the last three years even as beef production is forecast to decline by 6.8%.
- Fat beef trim prices have adjusted, a function of the slowdown in ground beef demand.
- Prices for end cuts, chucks and rounds, expected to stay well supported as consumers trade down.

Turkey Market Trends

- Turkey slaughter may have eased a bit from the +4 million head reported in mid summer but supplies remain well above year ago levels. Higher poult placements in the summer and no HPAI outbreaks all but assure adequate supply going into the holiday season.
- Whole turkey prices have been counter seasonally lower. Some end users accumulated inventory at high prices earlier in the year and this will likely keep retail prices high even as supply has recovered.
- Prices for turkey parts remain at a standstill. Turkey breast fresh market quoted steady but with a soft undertone while frozen market is well supplied and trading at a steep discount to fresh. Market for thigh meat called steady at best while drums remain in short supply and trading firm. Higher prices likely needed to uncover more supply for this item.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

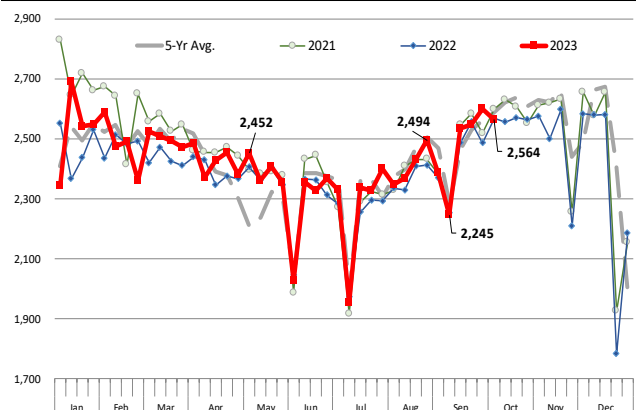
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Oct-22	2,568		214.0		548.8	
This Week	7-Oct-23	2,564	-0.2%	208.0	-2.8%	533.8	-2.7%
Last Week	30-Sep-23	2,537		207.0		539.4	
This Week	7-Oct-23	2,564	1.1%	208.0	0.5%	533.8	-1.0%
YTD Last Year	8-Oct-22	95,387		215.6		20,558	
YTD This Year	7-Oct-23	96,663	1.3%	212.8	-1.3%	20,585	0.1%

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	30,780	0.5%	214.2	-1.2%	6,592	-0.7%
Q3 2023	30,940	-0.1%	209.0	-0.9%	6,467	-1.0%
Q4 2023	32,775	2.0%	213.5	-0.8%	6,997	1.1%
Annual	127,064	1.4%	213.4	-0.9%	27,127	0.5%
Q1 2024	31,918	-2.0%	217.4	0.1%	6,939	-1.9%
Q2 2024	30,934	0.5%	214.8	0.3%	6,645	0.8%
Q3 2024	31,431	1.6%	209.0	0.0%	6,569	1.6%
Q4 2024	33,295	1.6%	214.5	0.5%	7,142	2.1%
Annual	127,578	0.4%	213.9	0.2%	27,295	0.6%

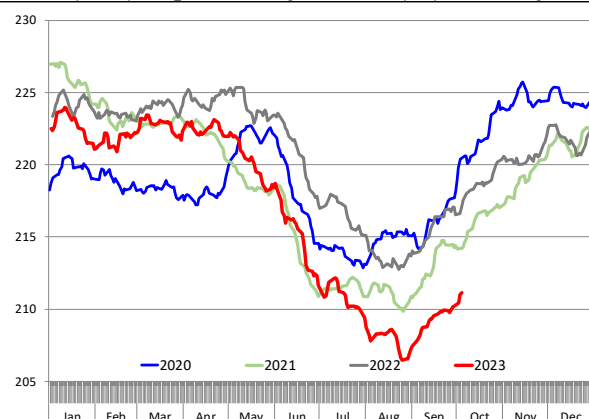
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



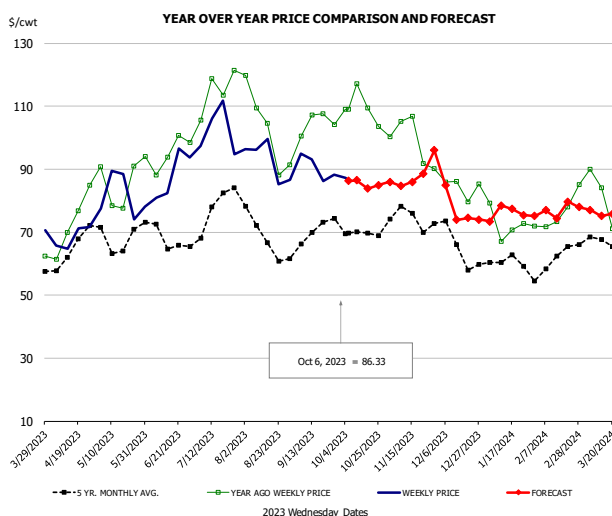
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Oct 4, 2023. Analysis by Steiner Consulting



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

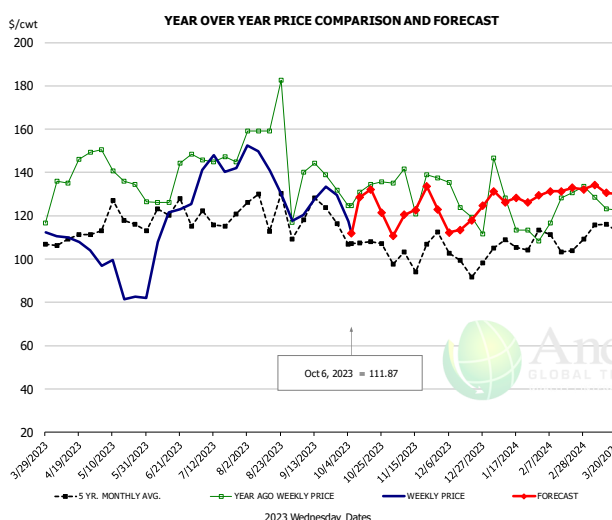


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	62.99	73.80	66.40		-10.0%
May	65.34	81.18	82.11		1.2%
Jun	67.84	93.48	83.97		-10.2%
Jul	74.07	113.64	101.48		-10.7%
Aug	66.98	101.93	90.66		-11.1%
Sep	68.10	103.88	89.55		-13.8%
27-Sep		104.10	88.31		-15.2%
6-Oct		108.99	86.33		-20.8%
18-Oct		109.49		83.89	-23.4%
Oct	68.45	107.83		87.00	-19.3%
Nov	73.58	99.64		86.00	-13.7%
Dec	64.41	84.24		81.00	-3.8%
Jan	59.25	72.46		75.00	3.5%
Feb	59.06	73.65		76.00	3.2%
Mar	65.35	76.14		78.00	2.4%

Ham, Inner Shank, FOB Plant, USDA

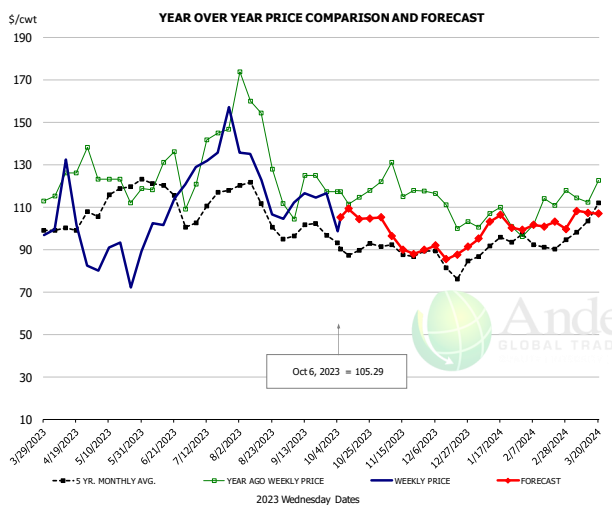


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	108.71	145.14	108.40		-25.3%
May	119.47	132.20	93.56		-29.2%
Jun	119.61	140.52	121.11		-13.8%
Jul	115.05	138.54	146.97		6.1%
Aug	118.27	141.35	135.98		-3.8%
Sep	119.09	142.04	128.71		-9.4%
27-Sep		131.79	129.48		-1.8%
6-Oct		124.60	111.87		-10.2%
18-Oct		124.60		132.14	6.1%
Oct	111.15	133.40		130.00	-2.6%
Nov	105.08	138.61		117.00	-15.6%
Dec	102.74	127.64		117.00	-8.3%
Jan	106.08	117.87		128.00	8.6%
Feb	106.97	122.70		131.00	6.8%
Mar	112.31	124.38		134.00	7.7%

Ham, Outer Shank, FOB Plant, USDA



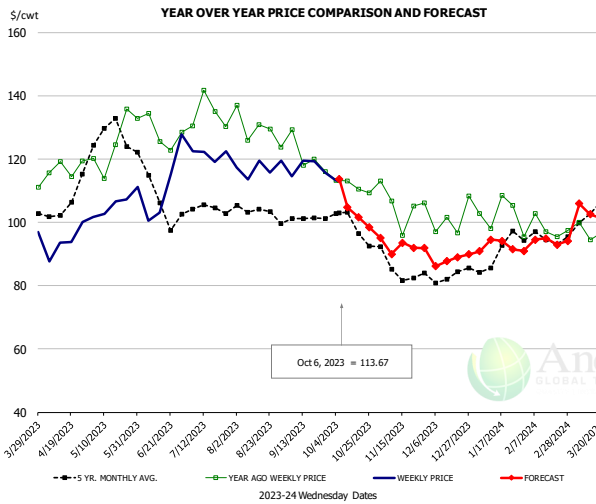
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	99.99	128.17	93.33		-27.2%
May	118.57	125.43	83.73		-33.2%
Jun	116.31	121.21	104.94		-13.4%
Jul	112.25	139.45	136.83		-1.9%
Aug	112.12	146.17	119.78		-18.1%
Sep	98.51	119.41	115.47		-3.3%
27-Sep		117.34	116.54		-0.7%
6-Oct		117.12	105.29		-10.1%
18-Oct		117.12		104.34	-10.9%
Oct	90.78	116.70		109.00	-6.6%
Nov	89.78	122.82		96.00	-21.8%
Dec	85.07	110.78		90.00	-18.8%
Jan	91.64	106.45		99.00	-7.0%
Feb	91.79	106.64		102.00	-4.3%
Mar	100.91	114.52		107.00	-6.6%

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

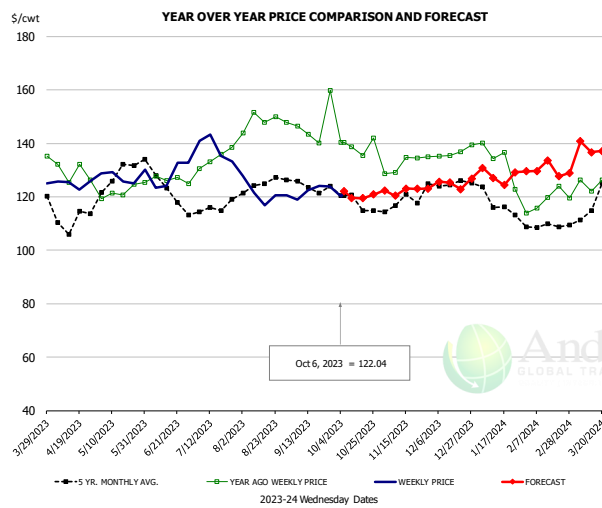


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	103.74	115.74	93.28		-19.4%
May	127.70	120.23	105.11		-12.6%
Jun	107.21	127.00	109.62		-13.7%
Jul	103.21	131.98	121.08		-8.3%
Aug	102.45	126.73	117.61		-7.2%
Sep	100.35	120.97	117.21		-3.1%
27-Sep		116.07	115.85		-0.2%
6-Oct		113.28	113.67		0.3%
18-Oct		110.64		101.73	-8.1%
Oct	98.37	111.37		105.00	-5.7%
Nov	85.37	104.65		94.00	-10.2%
Dec	81.73	99.84		87.00	-12.9%
Jan	89.39	103.98		92.00	-11.5%
Feb	94.47	98.34		94.00	-4.4%
Mar	100.41	95.74		103.00	7.6%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

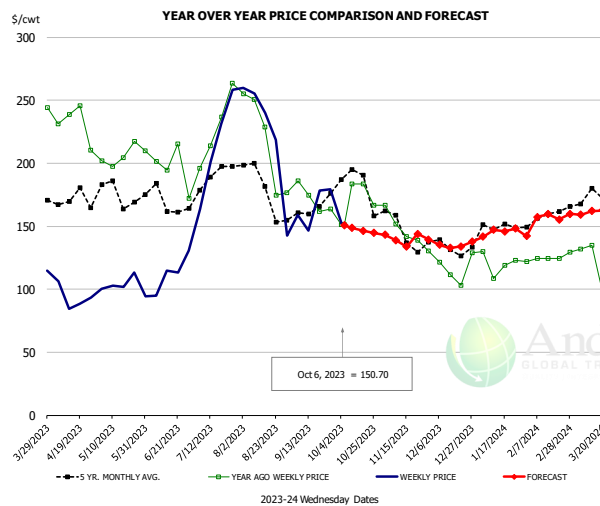


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	111.70	130.37	124.42		-4.6%
May	128.13	121.28	127.20		4.9%
Jun	123.48	126.72	131.54		3.8%
Jul	115.81	133.79	138.38		3.4%
Aug	122.44	142.21	123.49		-13.2%
Sep	123.13	142.67	123.48		-13.4%
27-Sep		159.74	123.92		-22.4%
6-Oct		140.29	122.04		-13.0%
18-Oct		135.52		119.46	-11.9%
Oct	116.93	138.39		121.00	-12.6%
Nov	118.45	132.82		122.00	-8.1%
Dec	125.64	135.97		125.00	-8.1%
Jan	116.64	131.95		131.00	-0.7%
Feb	108.23	120.62		130.00	7.8%
Mar	116.23	123.91		137.00	10.6%

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



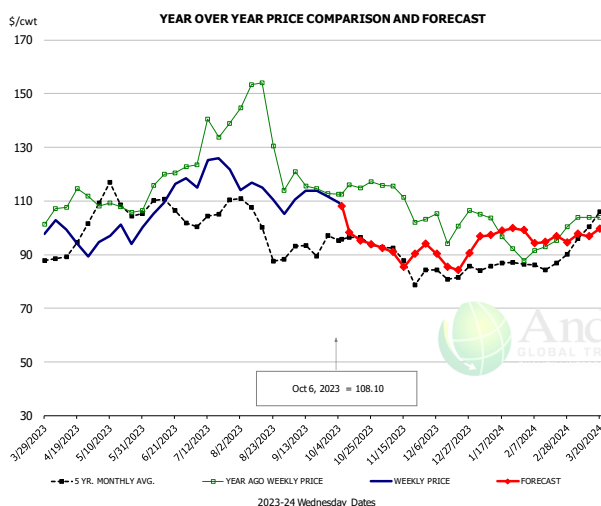
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	163.70	232.37	100.59		-56.7%
May	171.86	196.87	105.78		-46.3%
Jun	164.90	200.32	112.03		-44.1%
Jul	188.75	224.19	225.36		0.5%
Aug	178.38	217.16	184.90		-14.9%
Sep	158.49	166.87	154.33		-7.5%
27-Sep		163.94	179.23		9.3%
6-Oct		151.53	150.70		-0.5%
18-Oct		183.52		146.51	-20.2%
Oct	183.46	171.72		151.00	-12.1%
Nov	146.62	149.14		142.00	-4.8%
Dec	134.30	121.19		135.00	11.4%
Jan	149.36	118.97		143.00	20.2%
Feb	160.34	130.50		161.00	23.4%
Mar	168.04	121.63		159.00	30.7%

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

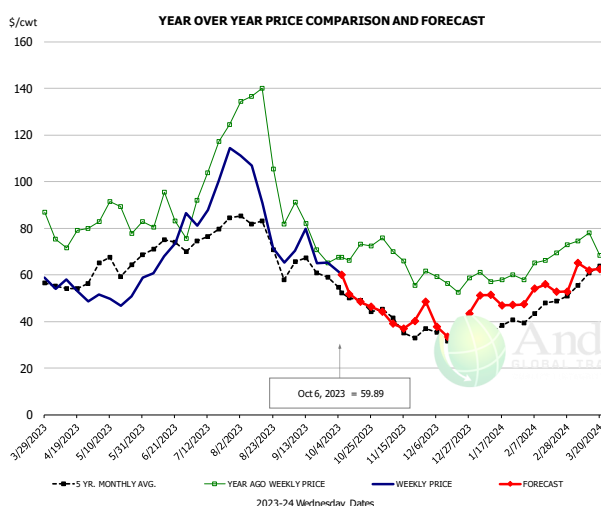


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	91.19	111.78	94.76		-15.2%
May	107.06	104.56	97.13		-7.1%
Jun	106.60	117.21	111.07		-5.2%
Jul	105.14	131.41	123.39		-6.1%
Aug	99.73	137.58	112.15		-18.5%
Sep	91.03	114.84	111.66		-2.8%
27-Sep		112.63	111.77		-0.8%
6-Oct		112.47	108.10		-3.9%
18-Oct		114.76		95.29	-17.0%
Oct	94.23	114.84		98.00	-14.7%
Nov	87.79	110.06		90.00	-18.2%
Dec	83.08	102.87		88.00	-14.5%
Jan	85.31	97.45		98.00	0.6%
Feb	85.69	92.54		96.00	3.7%
Mar	96.31	102.26		98.00	-4.2%

Trim, 42% Trim Combo, FOB Plant, USDA

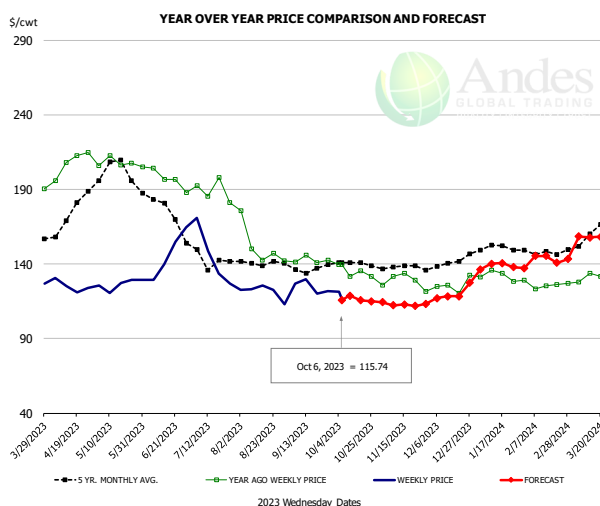


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	53.84	76.66	52.75		-31.2%
May	62.60	83.65	50.22		-40.0%
Jun	69.07	81.91	68.46		-16.4%
Jul	75.26	110.58	95.79		-13.4%
Aug	75.04	114.79	81.61		-28.9%
Sep	60.15	75.16	69.01		-8.2%
27-Sep		65.04	65.28		0.4%
6-Oct		67.56	59.89		-11.4%
18-Oct		73.30		48.37	-34.0%
Oct	50.40	71.17		51.00	-28.3%
Nov	37.78	66.50		41.00	-38.3%
Dec	33.10	57.95		38.00	-34.4%
Jan	36.70	59.37		49.00	-17.5%
Feb	44.82	66.01		53.00	-19.7%
Mar	56.16	66.39		63.00	-5.1%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



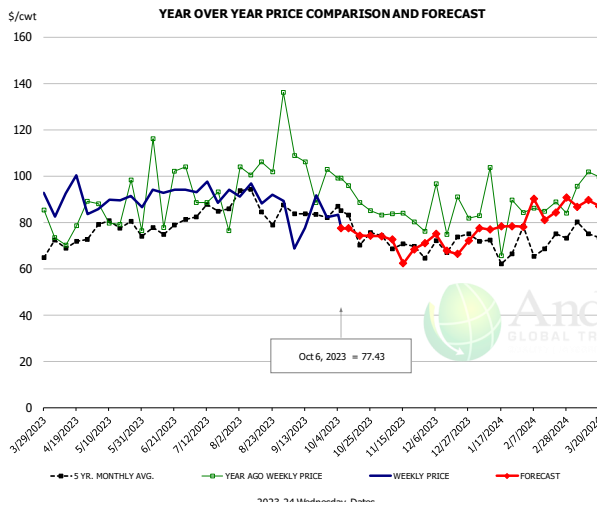
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	170.37	204.96	124.02		-39.5%
May	198.99	208.49	125.00		-40.0%
Jun	174.33	197.55	144.18		-27.0%
Jul	141.96	184.89	141.24		-23.6%
Aug	138.80	151.29	121.74		-19.5%
Sep	135.71	142.45	121.53		-14.7%
27-Sep		142.46	121.76		-14.5%
6-Oct		139.64	115.74		-17.1%
18-Oct		135.26		115.67	-14.5%
Oct	138.49	133.76		116.00	-13.3%
Nov	137.90	129.10		113.00	-12.5%
Dec	140.44	126.05		118.00	-6.4%
Jan	149.20	129.73		138.00	6.4%
Feb	147.38	125.58		145.00	15.5%
Mar	155.46	129.49		156.00	20.5%

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Jowl, Skinned Combo, FOB Plant, USDA

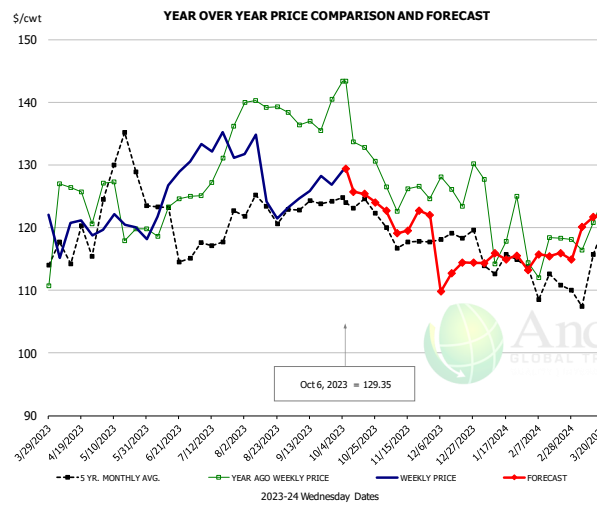


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	65.95	76.20	85.85		12.7%
May	78.14	79.80	84.49		5.9%
Jun	74.18	85.94	86.36		0.5%
Jul	80.09	89.55	90.39		0.9%
Aug	87.69	108.62	85.64		-21.2%
Sep	80.05	98.80	77.68		-21.4%
27-Sep		102.92	82.17		-20.2%
6-Oct		98.99	77.43		-21.8%
18-Oct		88.57		74.24	-16.2%
Oct	73.62	93.21		75.00	-19.5%
Nov	69.67	83.13		70.00	-15.8%
Dec	64.04	78.49		70.00	-10.8%
Jan	60.27	78.70		77.00	-2.2%
Feb	73.23	88.58		87.00	-1.8%
Mar	71.67	89.31		88.00	-1.5%

Loin, Boneless Sirloin, FOB Plant, USDA

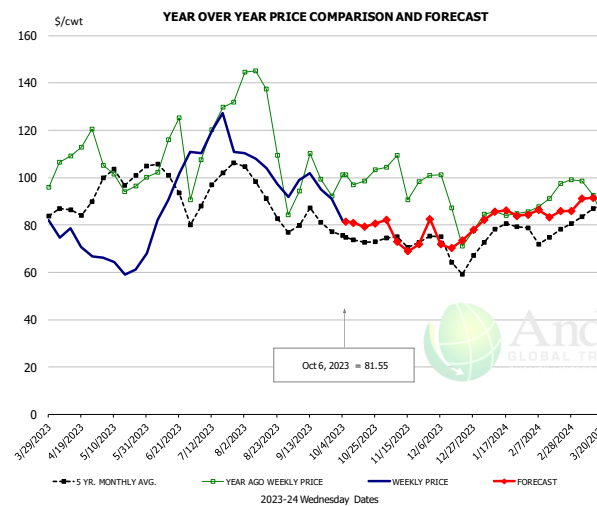


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	116.44	125.01	118.94		-4.9%
May	129.14	121.68	121.05		-0.5%
Jun	118.96	121.75	127.17		4.4%
Jul	117.99	129.61	133.64		3.1%
Aug	122.17	138.40	126.89		-8.3%
Sep	122.39	136.62	127.33		-6.8%
27-Sep		140.49	126.88		-9.7%
6-Oct		143.41	129.35		-9.8%
18-Oct		132.75		125.36	-5.6%
Oct	122.45	133.77		125.00	-6.6%
Nov	117.82	126.21		123.00	-2.5%
Dec	118.34	127.84		112.00	-12.4%
Jan	114.56	120.95		114.00	-5.7%
Feb	111.83	116.99		116.00	-0.8%
Mar	114.27	122.47		121.00	-1.2%

Trim, 72% Trim Combo, FOB Plant, USDA



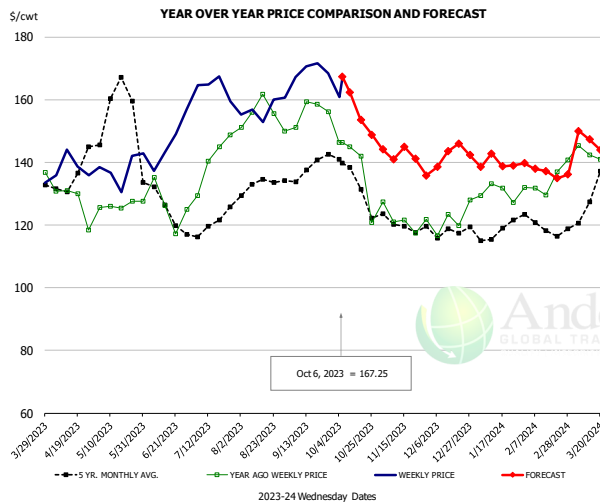
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	84.36	110.79	73.71		-33.5%
May	100.11	101.69	63.78		-37.3%
Jun	96.37	107.65	90.32		-16.1%
Jul	95.30	121.34	117.92		-2.8%
Aug	91.65	125.25	99.02		-20.9%
Sep	80.51	99.28	98.06		-1.2%
27-Sep		92.34	91.21		-1.2%
6-Oct		101.28	81.55		-19.5%
18-Oct		98.49		79.20	-19.6%
Oct	74.42	100.44		82.00	-18.4%
Nov	72.88	102.20		76.00	-25.6%
Dec	68.02	88.77		74.00	-16.6%
Jan	77.11	84.92		83.00	-2.3%
Feb	75.49	91.19		86.00	-5.7%
Mar	84.28	90.24		91.00	0.8%

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

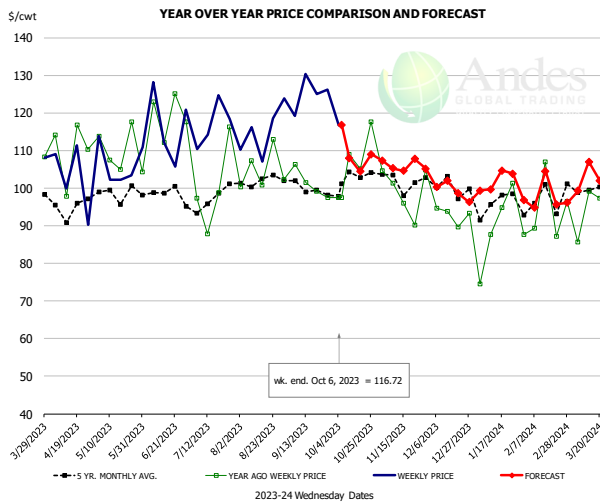


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	132.52	125.14	136.28		8.9%
May	159.09	124.97	137.37		9.9%
Jun	126.16	127.86	146.06		14.2%
Jul	120.09	140.67	163.43		16.2%
Aug	132.34	155.10	156.68		1.0%
Sep	135.43	157.08	170.54		8.6%
27-Sep		156.04	168.39		7.9%
6-Oct		146.35	167.25		14.3%
18-Oct		142.01		153.46	8.1%
Oct	132.61	136.56		164.00	20.1%
Nov	119.71	122.34		144.00	17.7%
Dec	117.87	122.51		140.00	14.3%
Jan	117.49	130.08		140.00	7.6%
Feb	119.16	134.17		137.00	2.1%
Mar	123.96	139.76		146.00	4.5%

Brisket Bones, Full, 30#, USDA, FRZ

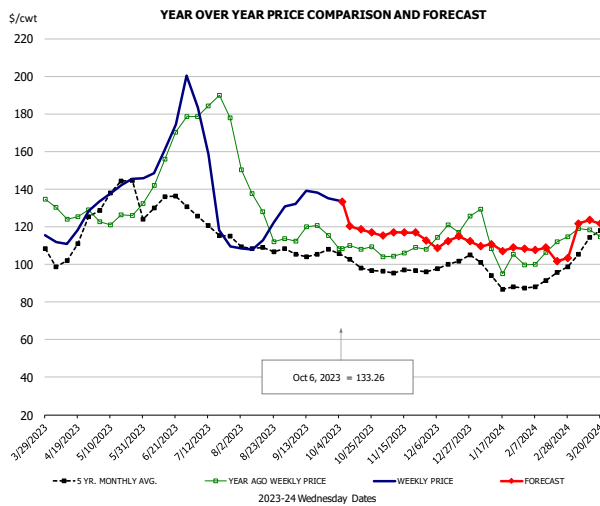


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	104.78	115.17			9.9%
Sep	101.11	125.18			23.8%
27-Sep		97.48	126.21		29.5%
6-Oct		97.56	116.72		19.6%
18-Oct		105.09		104.45	-0.6%
Oct	107.31			110.00	2.5%
Nov	101.95	99.38		106.00	6.7%
Dec	100.26	92.90		100.00	7.6%
Jan	96.01	89.54		98.00	9.5%
Feb	95.72	92.77		98.00	5.6%
Mar	100.72	97.35		102.00	4.8%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	104.33	126.19	115.77		-8.3%
May	134.76	123.45	139.72		13.2%
Jun	130.87	155.16	164.58		6.1%
Jul	117.72	180.58	135.09		-25.2%
Aug	107.51	130.74	115.82		-11.4%
Sep	104.68	116.50	135.45		16.3%
27-Sep		115.48	135.24		17.1%
6-Oct		108.41	133.26		22.9%
18-Oct		107.89		118.66	10.0%
Oct	100.45	107.03		122.00	14.0%
Nov	96.23	105.58		117.00	10.8%
Dec	99.76	118.67		110.00	-7.3%
Jan	91.95	105.10		110.00	4.7%
Feb	90.66	104.71		107.00	2.2%
Mar	109.91	115.46		119.00	3.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

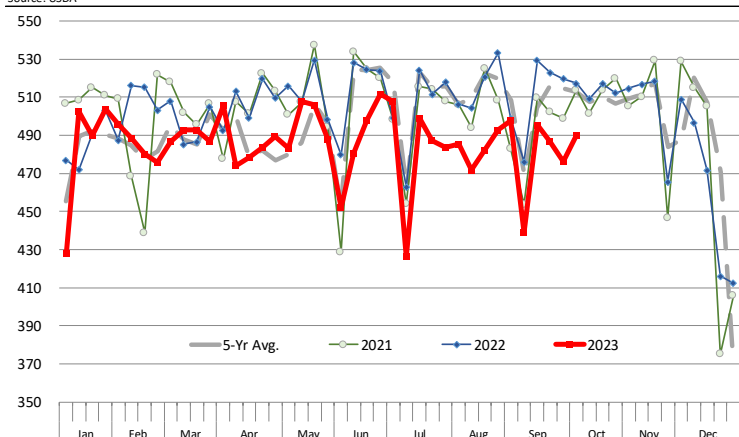
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Oct-22	669.3		830.0		554.6	
This Week	7-Oct-23	628.0	-6.2%	829.0	-0.1%	519.2	-6.4%
Last Week	30-Sep-23	612.0		827.0		505.1	
This Week	7-Oct-23	628.0	2.6%	829.0	0.2%	519.2	2.8%
YTD Last Year	8-Oct-22	26,039		824.8		21,478	
YTD This Year	7-Oct-23	24,868	-4.5%	818.9	-0.7%	20,364	-5.2%

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	8,492		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	8,315	-5.0%	816.0	0.0%	6,785	-5.0%
Q4 2023	8,110	-4.5%	832.0	0.2%	6,748	-4.3%
Annual	33,017	-3.8%	819.8	-0.6%	27,065	-4.3%
Q1 2024	7,649	-8.0%	828.0	0.9%	6,333	-7.2%
Q2 2024	7,657	-7.5%	817.0	0.8%	6,256	-6.8%
Q3 2024	7,771	-6.5%	821.0	0.6%	6,380	-6.0%
Q4 2024	7,498	-7.6%	838.0	0.7%	6,283	-6.9%
Annual	30,575	-7.4%	826.0	0.8%	25,252	-6.7%

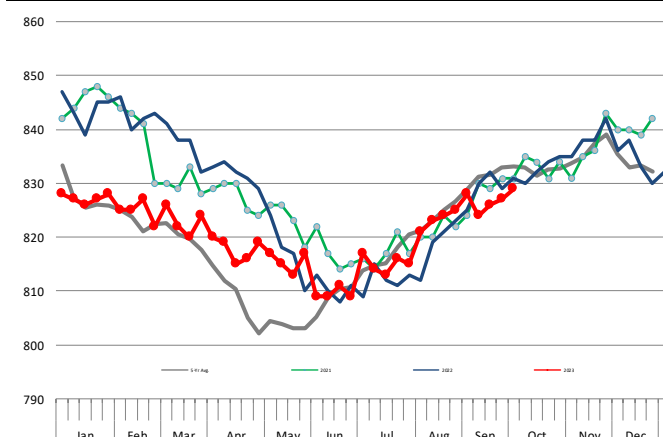
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



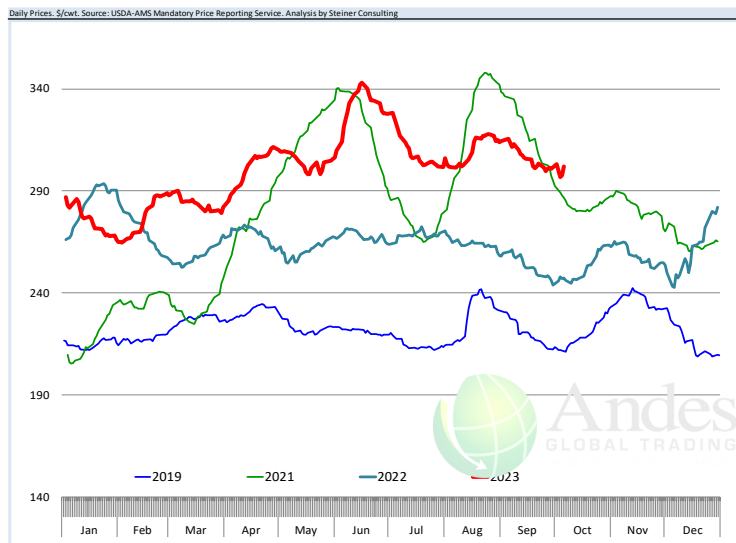
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



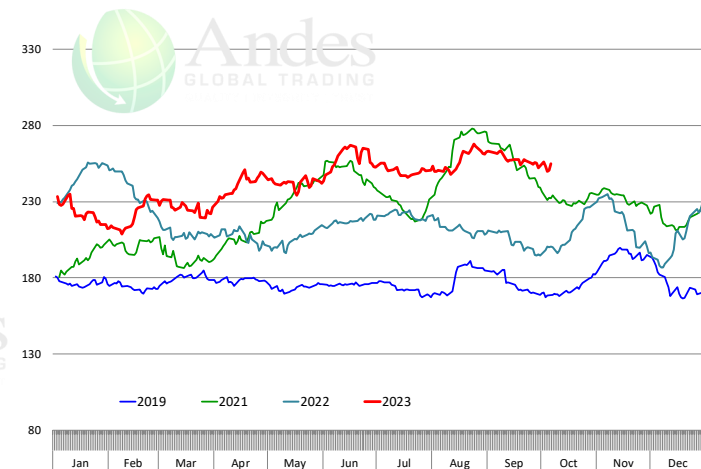
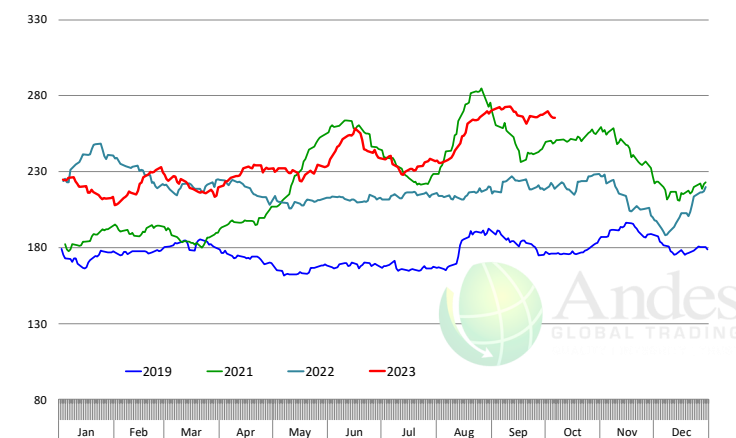
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Beef Primal Values



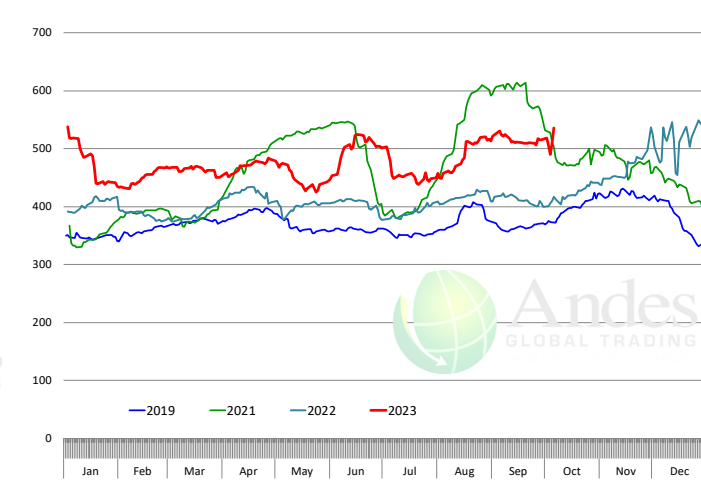
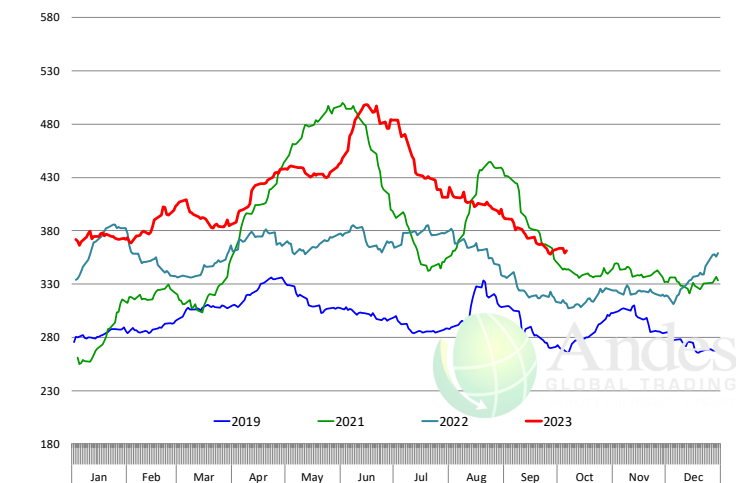
Primal Round Cutout Value, USDA, Daily, \$/cwt

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



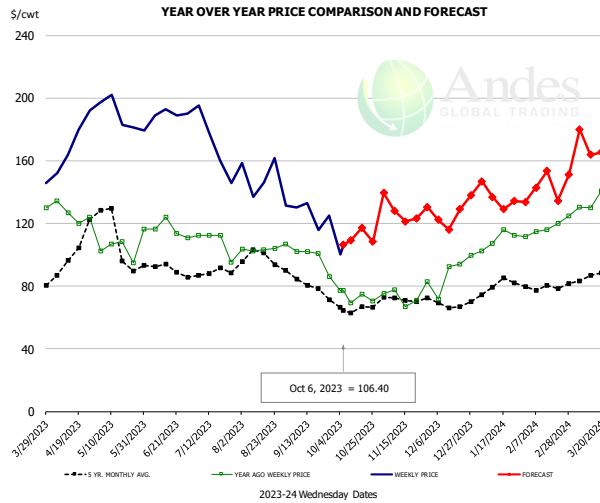
Primal Loin Cutout Value, USDA, Daily, \$/cwt

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



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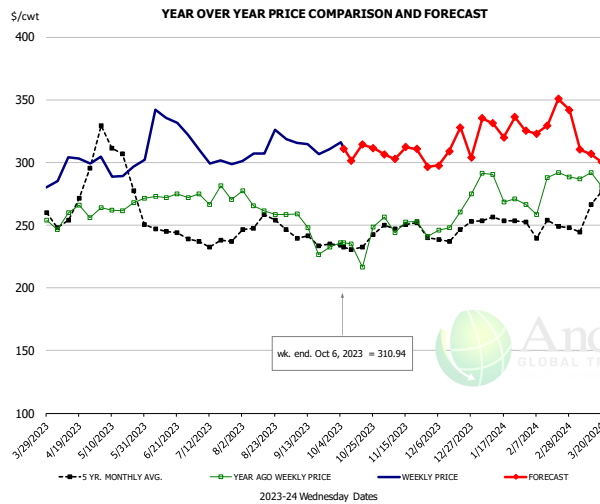
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	96.34	104.13	144.07		38.4%
Sep	80.59	98.61	126.94		28.7%
27-Sep		85.92	124.98		45.5%
6-Oct		77.09	106.40		38.0%
18-Oct		74.90		117.17	56.4%
Oct	62.63	71.37		105.00	47.1%
Nov	71.99	72.96		129.00	76.8%
Dec	68.92	86.56		123.00	42.1%
Jan	79.46	108.11		137.00	26.7%
Feb	78.65	116.58		145.00	24.4%
Mar	85.30	134.63		168.00	24.8%

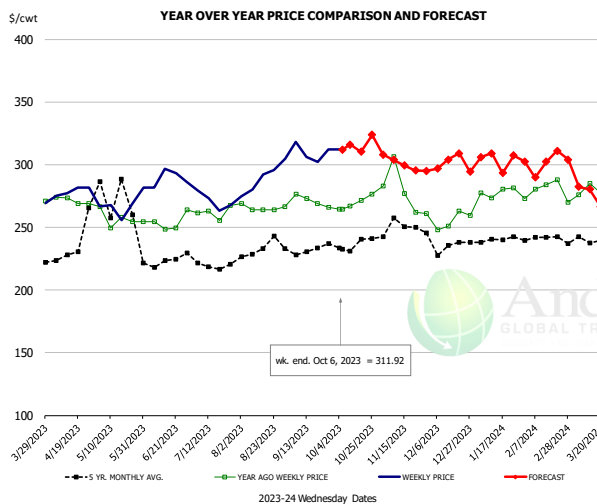
SELECT. 114A. 3. SHOULDER CLOD. TRIMMED. 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	259.31	259.61	300.89		15.9%
May	302.63	262.93	294.79		12.1%
Jun	244.90	273.22	322.03		17.9%
Jul	234.27	272.08	299.48		10.1%
Aug	248.64	265.46	313.03		17.9%
Sep	236.18	238.22	309.53		29.9%
27-Sep		232.44	310.45		33.6%
6-Oct		235.79	310.94		31.9%
18-Oct		216.66		314.29	45.1%
Oct	232.16	228.63		304.00	33.0%
Nov	247.84	248.43		310.00	24.8%
Dec	239.68	254.76		307.00	20.5%
Jan	250.57	276.38		328.00	18.7%
Feb	247.95	272.99		329.00	20.5%
Mar	267.05	283.96		317.00	11.6%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

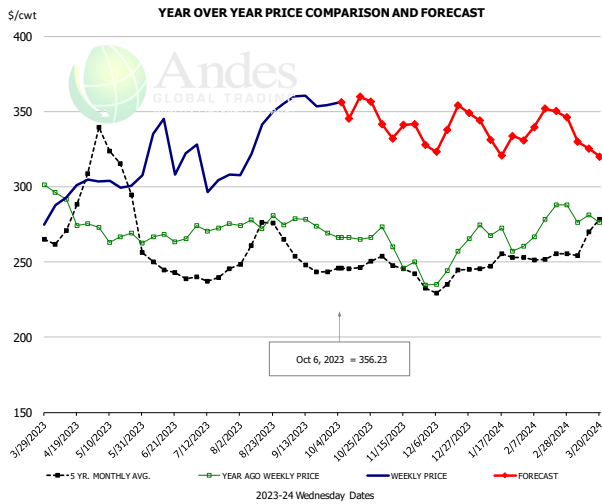


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	248.08	271.59	280.64		3.3%
May	277.63	251.28	268.33		6.8%
Jun	221.91	251.01	289.06		15.2%
Jul	215.29	251.35	270.30		7.5%
Aug	227.94	265.46	291.09		9.7%
Sep	231.98	271.19	306.92		13.2%
27-Sep		266.22	311.95		17.2%
6-Oct		264.66	311.92		17.9%
18-Oct		271.57		310.27	14.3%
Oct	232.70	273.89		310.00	13.2%
Nov	245.04	282.91		305.00	7.8%
Dec	230.81	251.59		300.00	19.2%
Jan	240.59	281.38		301.00	7.0%
Feb	240.36	283.33		300.00	5.9%
Mar	239.39	276.28		281.00	1.7%

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

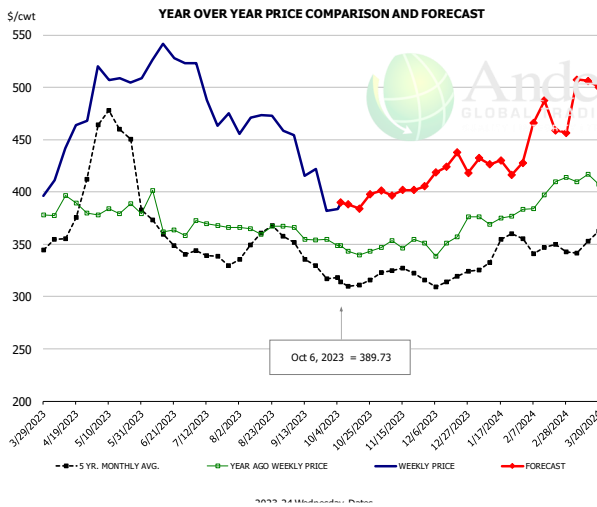


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	285.12	283.29	298.61		5.4%
May	319.61	267.73	304.95		13.9%
Jun	247.62	263.69	325.67		23.5%
Jul	239.27	274.24	305.13		11.3%
Aug	262.54	274.78	331.49		20.6%
Sep	246.43	273.83	358.34		30.9%
27-Sep		269.27	354.04		31.5%
6-Oct		266.18	356.23		33.8%
18-Oct		264.90		359.80	35.8%
Oct	246.80	267.57		349.00	30.4%
Nov	245.46	250.86		341.00	35.9%
Dec	233.58	239.99		334.00	39.2%
Jan	248.23	267.39		336.00	25.7%
Feb	251.56	270.30		342.00	26.5%
Mar	265.52	278.55		329.00	18.1%

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

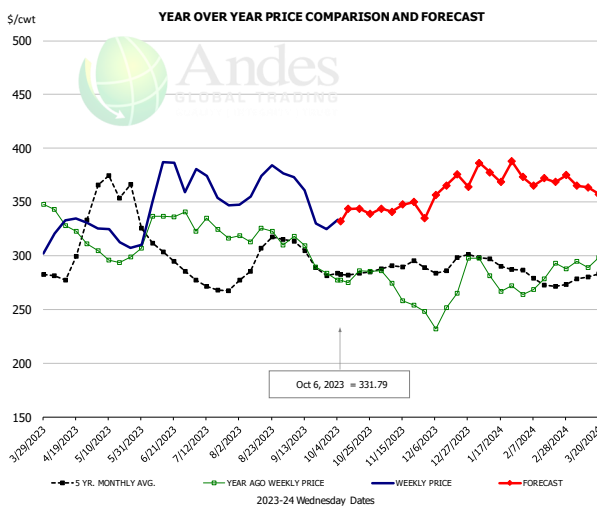


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	369.19	383.31	447.40		16.7%
May	458.06	378.43	505.45		33.6%
Jun	367.97	371.97	525.71		41.3%
Jul	337.57	368.52	475.35		29.0%
Aug	352.71	366.63	466.62		27.3%
Sep	337.73	357.44	421.73		18.0%
27-Sep		354.65	381.62		7.6%
6-Oct		348.44	389.73		11.8%
18-Oct		339.50		384.02	13.1%
Oct	308.41	340.69		384.00	12.7%
Nov	319.10	349.19		401.00	14.8%
Dec	314.69	354.37		418.00	18.0%
Jan	339.95	375.95		426.00	13.3%
Feb	348.14	393.65		459.00	16.6%
Mar	351.57	406.93		498.00	22.4%

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



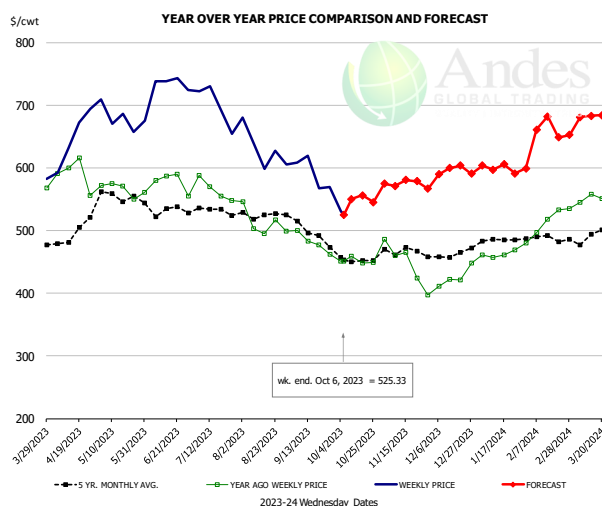
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	293.78	317.83	363.17		14.3%
Sep	292.69	297.05	339.95		14.4%
27-Sep		283.84	324.52		14.3%
6-Oct		277.06	331.79		19.8%
18-Oct		286.07		343.81	20.2%
Oct	281.26	281.12		341.00	21.3%
Nov	287.82	265.66		345.00	29.9%
Dec	288.54	253.55		362.00	42.8%
Jan	289.91	273.39		379.00	38.6%
Feb	272.39	275.84		370.00	34.1%
Mar	280.25	295.36		363.00	22.9%

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Inside Skirt, USDA

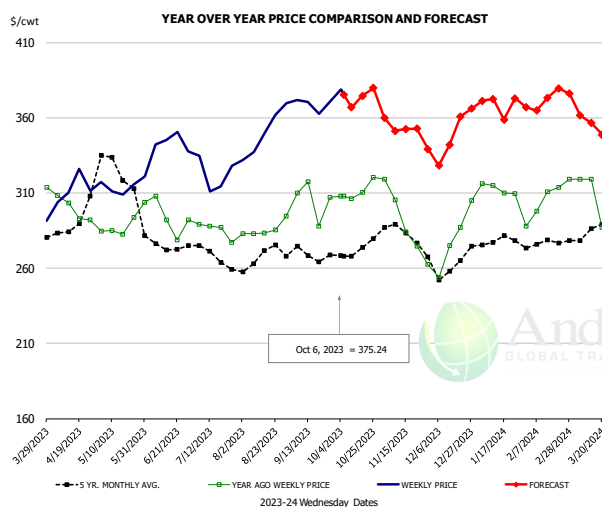


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	476.27	578.08	653.26		13.0%
May	553.88	574.88	680.25		18.3%
Jun	524.47	578.62	726.63		25.6%
Jul	522.21	537.41	689.72		28.3%
Aug	520.39	506.38	622.40		22.9%
Sep	494.83	480.93	589.58		22.6%
27-Sep		462.49	569.69		23.2%
6-Oct		451.40	525.33		16.4%
18-Oct		448.40		556.18	24.0%
Oct	448.69	441.92		554.00	25.4%
Nov	463.56	436.80		574.00	31.4%
Dec	461.30	428.53		595.00	38.8%
Jan	486.15	472.30		601.00	27.2%
Feb	483.77	515.71		665.00	28.9%
Mar	487.52	559.57		673.00	20.3%

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

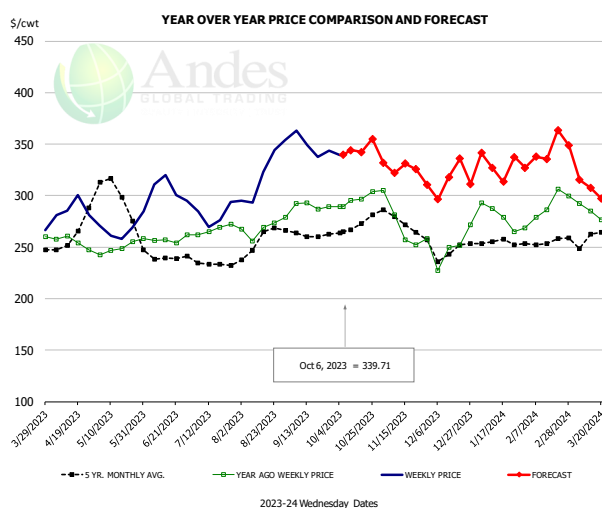


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	284.62	300.23	310.66		3.5%
May	322.73	285.60	313.90		9.9%
Jun	274.02	290.22	342.79		18.1%
Jul	266.38	285.58	321.03		12.4%
Aug	265.72	284.36	342.93		20.6%
Sep	266.49	304.65	366.18		20.2%
27-Sep		306.84	370.28		20.7%
6-Oct		307.68	375.24		22.0%
18-Oct		310.56		374.53	20.6%
Oct	270.14	309.16		368.00	19.0%
Nov	278.81	282.83		357.00	26.2%
Dec	257.91	272.33		338.00	24.1%
Jan	275.81	309.98		368.00	18.7%
Feb	274.98	304.90		371.00	21.7%
Mar	279.79	299.52		360.00	20.2%

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



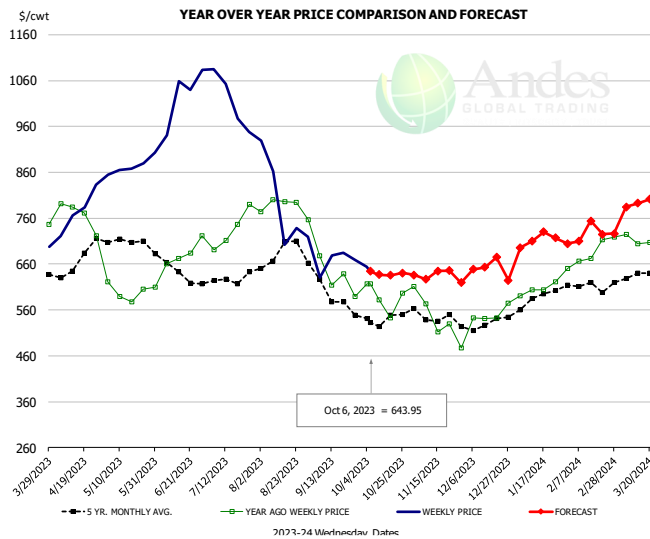
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	263.31	254.62	278.75		9.5%
May	299.55	249.21	264.36		6.1%
Jun	239.29	255.95	300.38		17.4%
Jul	232.58	265.97	276.82		4.1%
Aug	251.98	268.94	317.11		17.9%
Sep	259.92	289.84	348.18		20.1%
27-Sep		289.41	343.55		18.7%
6-Oct		289.39	339.71		17.4%
18-Oct		296.68		342.39	15.4%
Oct	269.83	300.79		337.00	12.0%
Nov	270.03	271.53		332.00	22.3%
Dec	244.64	246.21		310.00	25.9%
Jan	253.57	277.65		328.00	18.1%
Feb	253.16	287.73		341.00	18.5%
Mar	254.66	282.10		316.00	12.0%

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

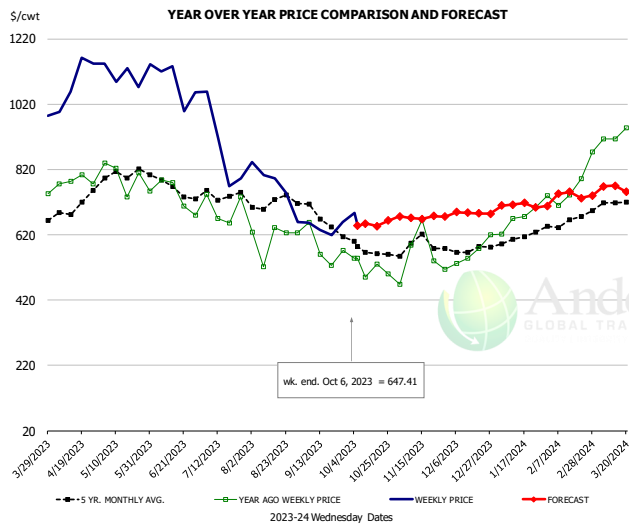


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	635.30	710.42	769.80		8.4%
May	707.01	603.77	864.96		43.3%
Jun	621.17	622.62	1032.02		65.8%
Jul	613.99	714.85	991.26		38.7%
Aug	676.11	772.36	768.48		-0.5%
Sep	578.14	604.39	644.20		6.6%
27-Sep		589.52	668.65		13.4%
6-Oct		616.29	643.95		4.5%
18-Oct		542.99		635.71	17.1%
Oct	523.98	535.72		635.00	18.5%
Nov	532.46	523.47		640.00	22.3%
Dec	522.19	529.49		652.00	23.1%
Jan	569.18	587.14		704.00	19.9%
Feb	603.98	687.44		739.00	7.5%
Mar	623.69	708.79		784.00	10.6%

Outside Skirt, USDA

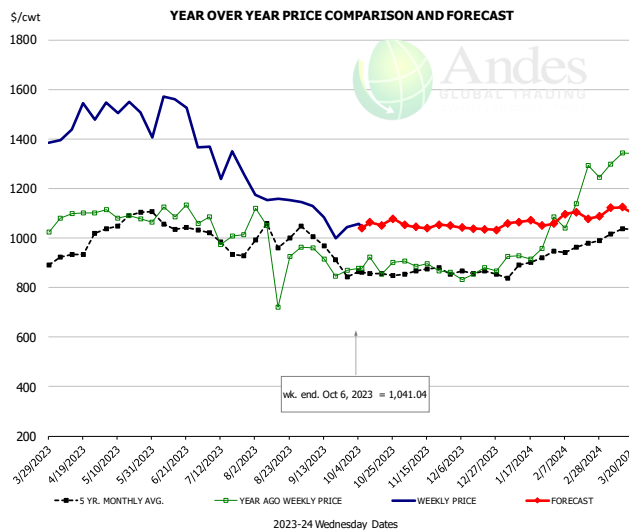


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	703.16	769.89	1093.24		42.0%
May	796.56	769.67	1104.74		43.5%
Jun	748.49	729.78	1010.59		38.5%
Jul	721.72	673.18	837.10		24.3%
Aug	707.36	595.19	726.92		22.1%
Sep	646.65	578.24	650.68		12.5%
27-Sep		571.45	659.84		15.5%
6-Oct		548.42	647.41		18.1%
18-Oct		529.58		646.28	22.0%
Oct	566.38	509.60		655.00	28.5%
Nov	566.09	513.55		675.00	31.4%
Dec	556.31	571.77		690.00	20.7%
Jan	604.32	681.69		710.00	4.2%
Feb	649.02	758.93		744.00	-2.0%
Mar	690.67	942.37		761.00	-19.2%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	930.66	1091.65	1480.13		35.6%
May	1079.02	1085.69	1512.99		39.4%
Jun	1051.02	1085.94	1374.56		26.6%
Jul	988.34	1032.95	1257.73		21.8%
Aug	1003.22	951.53	1173.37		23.3%
Sep	933.73	895.74	1065.06		18.9%
27-Sep		868.84	1043.01		20.0%
6-Oct		877.53	1041.04		18.6%
18-Oct		853.55		1050.82	23.1%
Oct	835.76	862.42		1065.00	23.5%
Nov	855.24	868.18		1050.00	20.9%
Dec	855.05	860.89		1042.00	21.0%
Jan	879.21	931.83		1060.00	13.8%
Feb	953.09	1128.76		1094.00	-3.1%
Mar	1026.37	1352.86		1111.00	-17.9%

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	1-Oct-22	173.6		6.61		872.1	
Last Week	30-Sep-23	170.6	-1.7%	6.54	-1.1%	848.2	-2.7%
Prev. Week	23-Sep-23	172.7		6.47		849.3	
Last Week	30-Sep-23	170.6	-1.2%	6.54	1.1%	848.2	-0.1%
YTD Last Year	1-Oct-22	6,476		6.09		31,323	
YTD This Year	30-Sep-23	6,489	0.2%	6.37	4.6%	31,381	0.2%

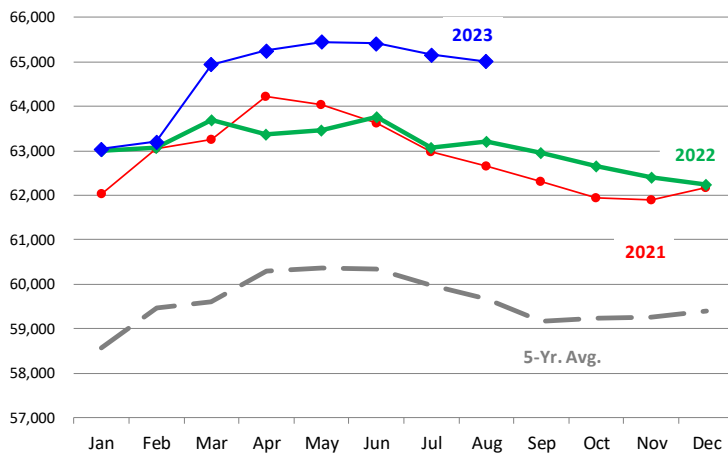
Quarterly History + Forecasts

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	2,346	0.8%	4.92	1.6%	11,545	2.4%
Q3 2023	2,366	-2.5%	4.94	0.8%	11,688	-1.8%
Q4 2023	2,309	-3.0%	4.95	-0.7%	11,428	-3.7%
Annual	9,371	-0.6%	4.93	0.7%	46,209	0.0%
Q1 2024	2,375	1.0%	4.90	-0.2%	11,636	0.8%
Q2 2024	2,374	1.2%	4.93	0.2%	11,703	1.4%
Q3 2024	2,428	2.6%	4.97	0.6%	12,065	3.2%
Q4 2024	2,369	2.6%	4.94	-0.2%	11,702	2.4%
Annual	9,545	1.8%	4.94	0.1%	47,105	1.9%

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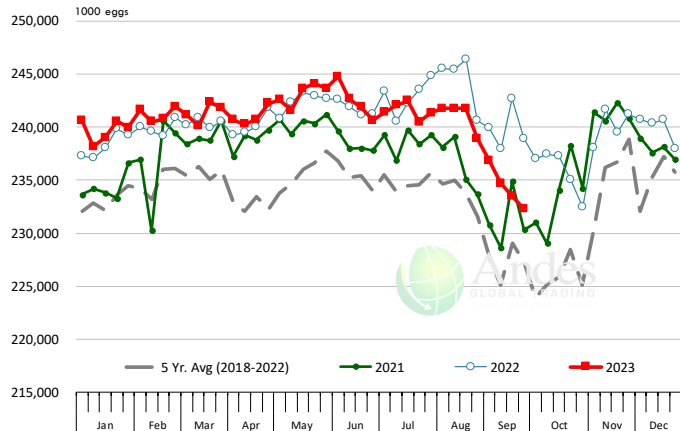
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



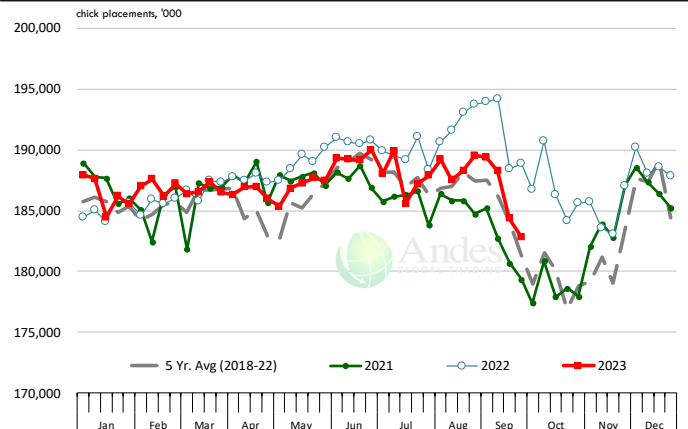
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

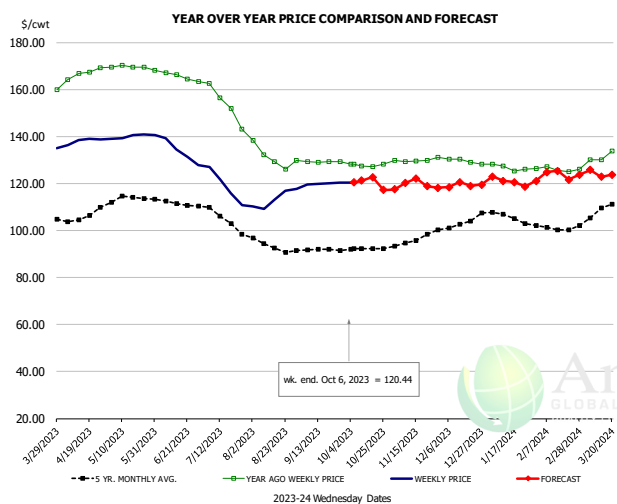


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

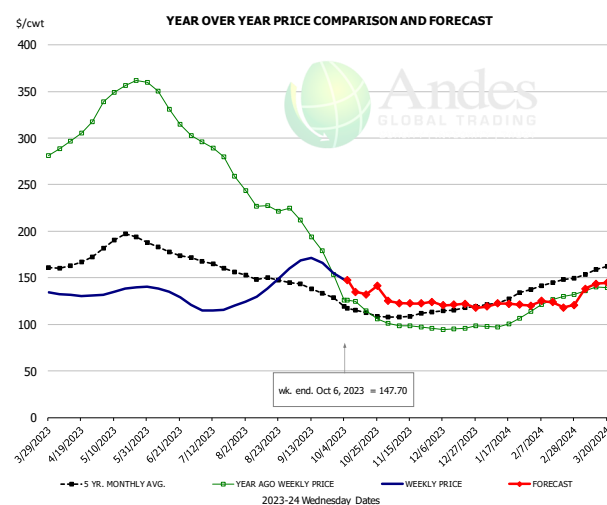


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	94.02	131.46	112.42		-14.5%
Sep	90.78	124.65	119.52		-4.1%
27-Sep		129.23	120.33		-6.9%
6-Oct		128.33	120.44		-6.1%
18-Oct		127.16		122.63	-3.6%
Oct	91.00	121.94		120.00	-1.6%
Nov	94.51	124.64		119.00	-4.5%
Dec	101.04	123.65		119.00	-3.8%
Jan	104.99	121.83		122.00	0.1%
Feb	100.18	121.69		123.00	1.1%
Mar	107.95	129.98		124.00	-4.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

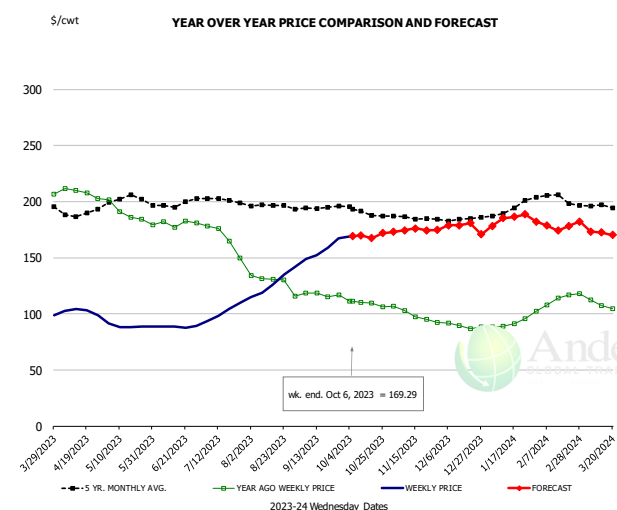


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	149.88	228.87	140.30		-38.7%
Sep	136.32	184.51	165.32		-10.4%
27-Sep		153.60	155.49		1.2%
6-Oct		125.71	147.70		17.5%
18-Oct		114.62		132.28	15.4%
Oct	114.20	117.70		138.00	17.3%
Nov	108.94	98.11		124.00	26.4%
Dec	115.60	96.01		121.00	26.0%
Jan	126.36	100.62		120.00	19.3%
Feb	142.98	122.97		125.00	1.7%
Mar	156.36	136.46		138.00	1.1%

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



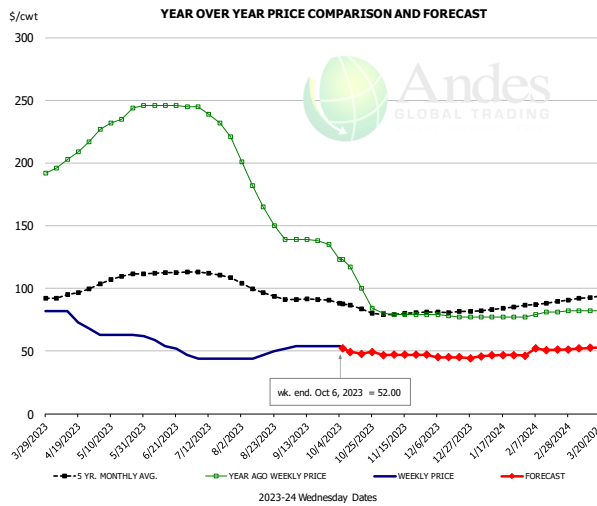
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	101.45		-39.3%
Aug	195.99	128.43	123.65		-3.7%
Sep	194.49	117.28	153.86		31.2%
27-Sep		116.74	167.33		43.3%
6-Oct		111.08	169.29		52.4%
18-Oct		109.52		167.41	52.9%
Oct	190.83	109.19		170.00	55.7%
Nov	185.46	98.85		175.00	77.0%
Dec	183.60	89.14		179.00	100.8%
Jan	192.21	91.24		180.00	97.3%
Feb	203.46	110.29		182.00	65.0%
Mar	194.96	108.19		171.00	58.1%

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

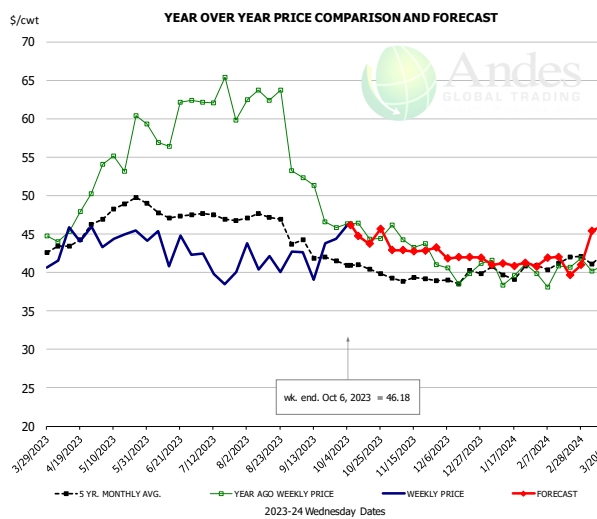


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	97.40	167.40	47.40		-71.7%
Sep	91.07	137.75	54.00		-60.8%
27-Sep		135.00	54.00		-60.0%
6-Oct		123.00	52.00		-57.7%
18-Oct		100.00		47.69	-52.3%
Oct	84.60	106.00		49.00	-53.8%
Nov	79.69	79.20		47.00	-40.7%
Dec	81.15	77.75		45.00	-42.1%
Jan	83.48	77.00		46.00	-40.3%
Feb	87.80	79.50		52.00	-34.6%
Mar	92.84	82.00		52.00	-36.6%

N.E. Broiler Drumsticks, USDA

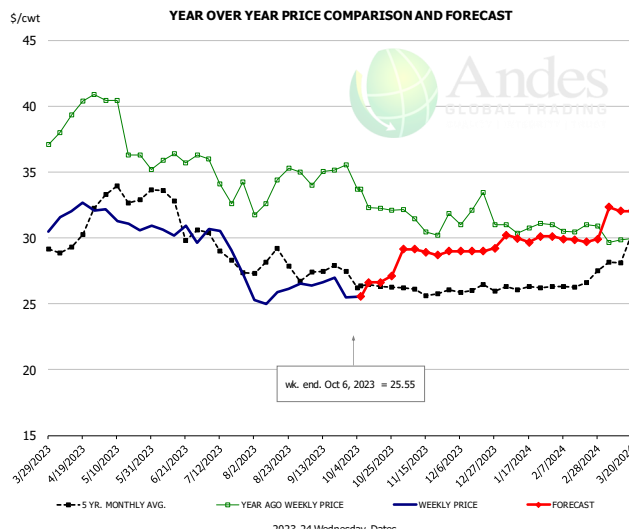


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	46.84	61.10	41.58		-31.9%
Sep	42.60	49.02	42.52		-13.2%
27-Sep		45.87	44.40		-3.2%
6-Oct		46.29	46.18		-0.2%
18-Oct		44.34		43.72	-1.4%
Oct	40.70	45.36		45.00	-0.8%
Nov	39.02	43.69		43.00	-1.6%
Dec	39.31	40.03		42.00	4.9%
Jan	39.95	40.15		41.00	2.1%
Feb	41.11	39.88		42.00	5.3%
Mar	41.82	40.91		45.00	10.0%

MSC 15-20% , National, Fresh, USDA



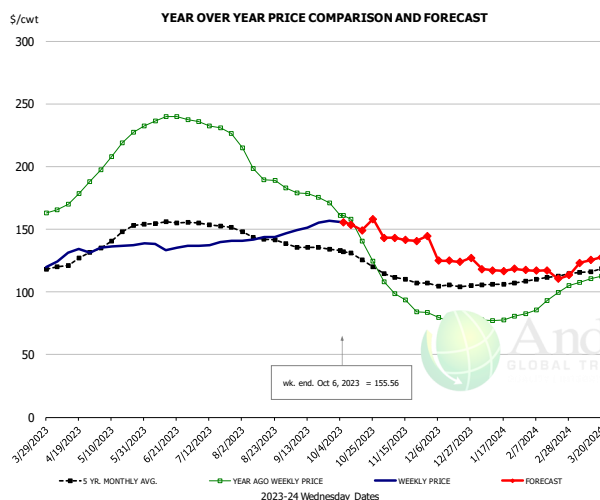
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	28.19	33.81	25.77		-23.8%
Sep	27.37	34.93	26.38		-24.5%
27-Sep		35.53	25.50		-28.2%
6-Oct		33.68	25.55		-24.1%
18-Oct		32.25		26.61	-17.5%
Oct	26.35	32.58		27.00	-17.1%
Nov	25.97	31.22		29.00	-7.1%
Dec	26.07	31.88		29.00	-9.0%
Jan	26.20	30.81		30.00	-2.6%
Feb	26.37	30.74		30.00	-2.4%
Mar	28.83	30.16		32.00	6.1%

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B/S BROILER THIGHS, USDA

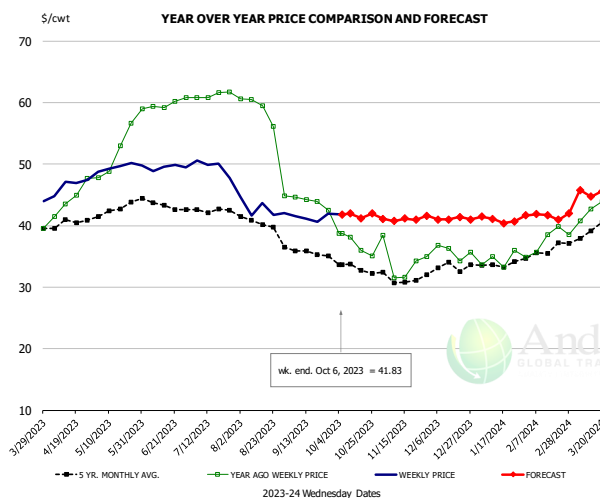


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	138.60		-40.1%
Aug	143.21	194.92	142.41		-26.9%
Sep	135.55	176.11	151.90		-13.7%
27-Sep		171.00	156.81		-8.3%
6-Oct		160.84	155.56		-3.3%
18-Oct		160.84		149.18	-7.2%
Oct	127.44	145.90		154.00	5.6%
Nov	110.35	93.56		143.00	52.8%
Dec	104.92	76.19		125.00	64.1%
Jan	106.24	78.27		118.00	50.8%
Feb	110.73	90.23		117.00	29.7%
Mar	116.97	111.16		122.00	9.8%

N.E. BROILER LEG QUARTERS, USDA

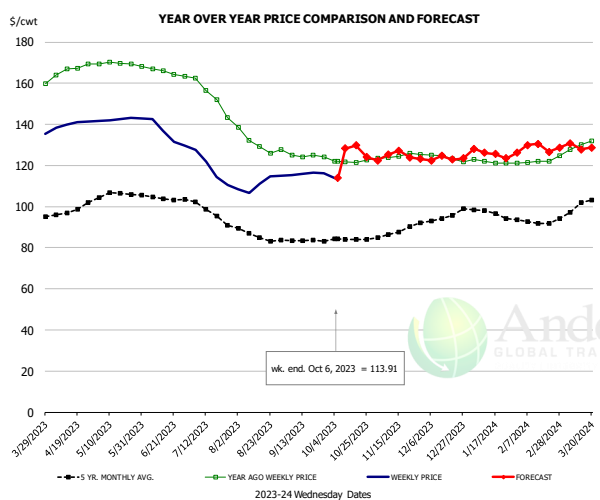


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	49.57		-19.1%
Aug	40.09	56.34	42.76		-24.1%
Sep	35.80	43.82	41.31		-5.7%
27-Sep		42.55	41.92		-1.5%
6-Oct		38.76	41.83		7.9%
18-Oct		35.95		41.22	14.7%
Oct	33.20	36.99		42.00	13.6%
Nov	31.32	34.15		41.00	20.1%
Dec	33.11	35.75		41.00	14.7%
Jan	33.59	34.50		41.00	18.8%
Feb	35.72	37.24		42.00	12.8%
Mar	38.93	41.98		45.00	7.2%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	86.34	130.69	111.24		-14.9%
Sep	83.26	124.65	116.01		-6.9%
27-Sep		124.02	116.11		-6.4%
6-Oct		121.99	113.91		-6.6%
18-Oct		121.45		129.78	6.9%
Oct	84.31	121.94		127.00	4.1%
Nov	87.34	124.64		124.00	-0.5%
Dec	93.87	123.65		123.00	-0.5%
Jan	97.17	121.83		127.00	4.2%
Feb	92.50	121.69		128.00	5.2%
Mar	100.27	129.98		129.00	-0.8%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

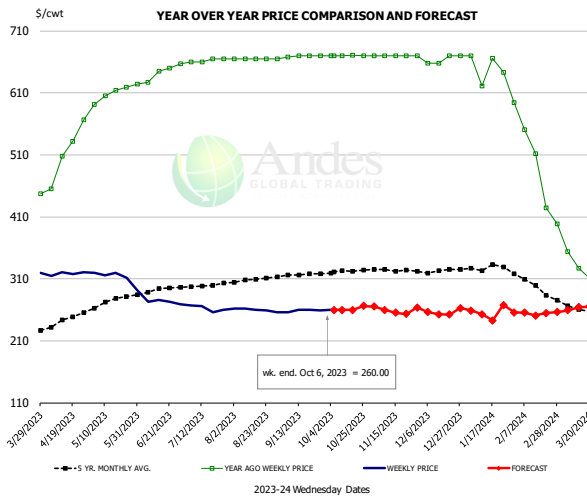
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Oct-22	3.935		32.08		99.7	
Last Week	30-Sep-23	3.874	-1.6%	31.43	-2.0%	98.0	-1.7%
Prev. Week	23-Sep-23	3.979		30.21		100.1	
Last Week	30-Sep-23	3.874	-2.6%	31.43	4.0%	98.0	-2.1%
YTD Last Year	1-Oct-22	143.4		30.17		3,616	
YTD This Year	30-Sep-23	150.2	4.8%	31.30	3.8%	3,786	4.7%

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		24.54		1,310	
Annual	208,225	Y/Y % CH.	25.08	Y/Y % CH.	5,222	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%	25.08	2.2%	1,419	8.3%
Annual	217,461	4.4%	25.43	1.4%	5,529	5.9%
Q1 2024	52,892	1.8%	26.13	0.7%	1,382	2.5%
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%	25.26	0.7%	1,459	2.8%
Annual	221,757	2.0%	25.62	0.7%	5,679	2.7%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

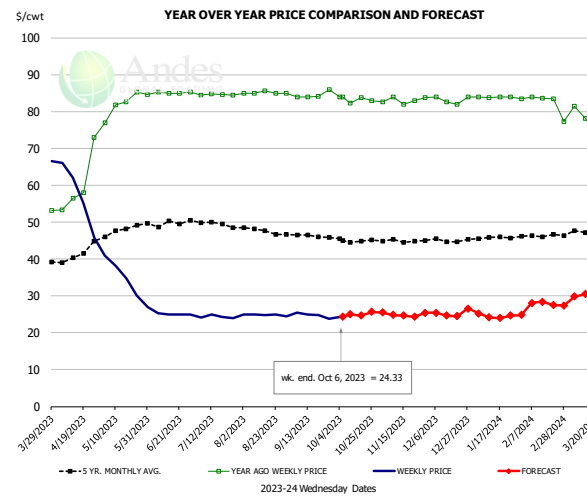


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	308.02	665.00	259.79		-60.9%
Sep	316.47	669.38	193.90		-71.0%
27-Sep		670.00	259.32		-61.3%
6-Oct		670.00	260.00		-61.2%
18-Oct		670.38		259.75	-61.3%
Oct	322.19	670.10		260.00	-61.2%
Nov	323.96	670.00		260.00	-61.2%
Dec	322.57	664.00		255.00	-61.6%
Jan	328.03	649.89		255.00	-60.8%
Feb	302.70	520.33		260.00	-50.0%
Mar	264.00	342.00		260.00	-24.0%

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

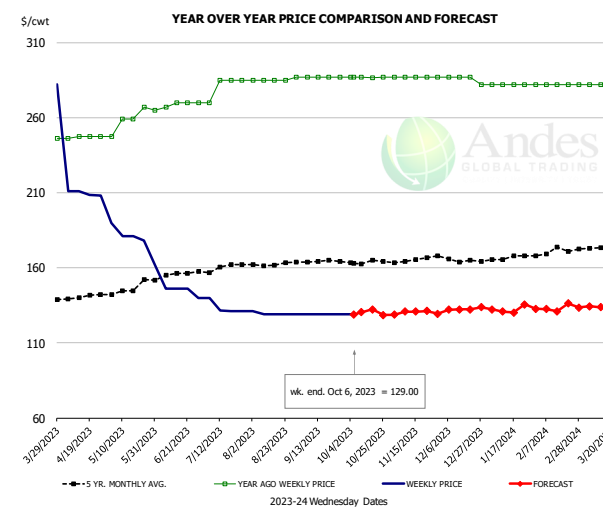


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	47.77	85.11	24.84		-70.8%
Sep	46.28	84.46	24.75		-70.7%
27-Sep		85.91	23.80		-72.3%
6-Oct		84.00	24.33		-71.0%
18-Oct		83.82		24.70	-70.5%
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%
Feb	46.28	83.61		28.00	-66.5%
Mar	46.58	75.46		30.00	-60.2%

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



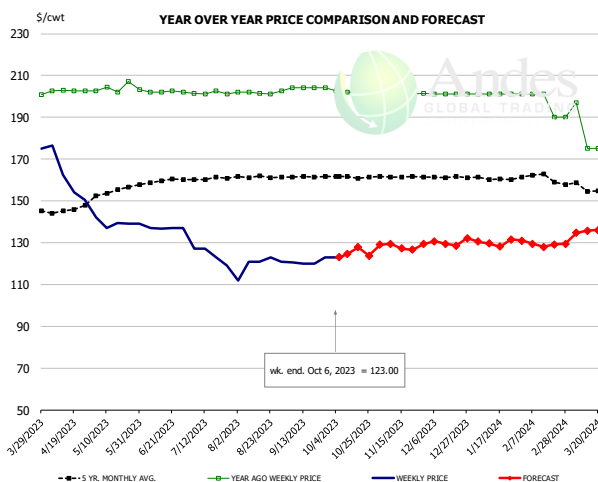
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	162.10	285.40	129.40		-54.7%
Sep	164.08	287.00	129.00		-55.1%
27-Sep		287.00	129.00		-55.1%
6-Oct		287.00	129.00		-55.1%
18-Oct		286.33		132.18	-53.8%
Oct	163.84	286.83		130.00	-54.7%
Nov	164.88	287.00		130.00	-54.7%
Dec	165.70	285.75		132.00	-53.8%
Jan	166.45	282.00		132.00	-53.2%
Feb	170.49	282.00		134.00	-52.5%
Mar	172.79	282.00		134.00	-52.5%

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TURKEY THIGH, FRESH, USDA

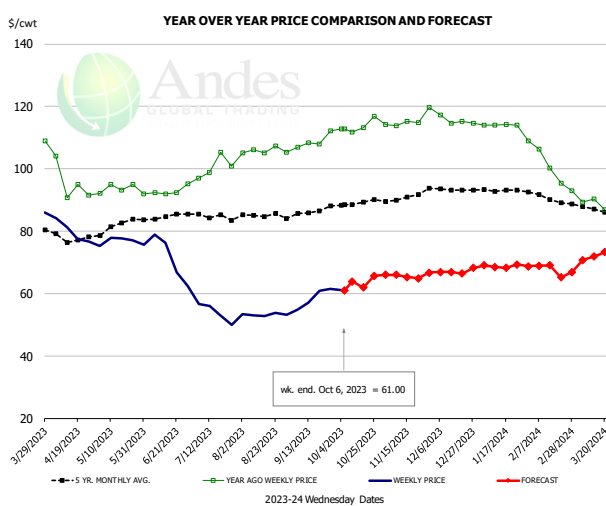


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	161.42	201.79	119.57		-40.7%
Sep	161.58	204.05	120.91		-40.7%
27-Sep		204.21	123.00		-39.8%
6-Oct		202.67	123.00		-39.3%
18-Oct		202.67		127.88	-36.9%
Oct	161.45	202.17		124.00	-38.7%
Nov	161.58	201.11		128.00	-36.4%
Dec	161.35	201.00		130.00	-35.3%
Jan	160.73	201.00		130.00	-35.3%
Feb	161.35	198.25		130.00	-34.4%
Mar	156.46	182.40		135.00	-26.0%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	85.00	105.74	53.24		-49.6%
Sep	86.13	108.89	58.55		-46.2%
27-Sep		112.25	61.47		-45.2%
6-Oct		112.84	61.00		-45.9%
18-Oct		113.13		62.00	-45.2%
Oct	89.01	113.68		64.00	-43.7%
Nov	90.79	115.54		66.00	-42.9%
Dec	93.24	115.41		67.00	-41.9%
Jan	93.27	114.07		69.00	-39.5%
Feb	90.90	102.69		69.00	-32.8%
Mar	87.11	89.10		70.00	-21.4%

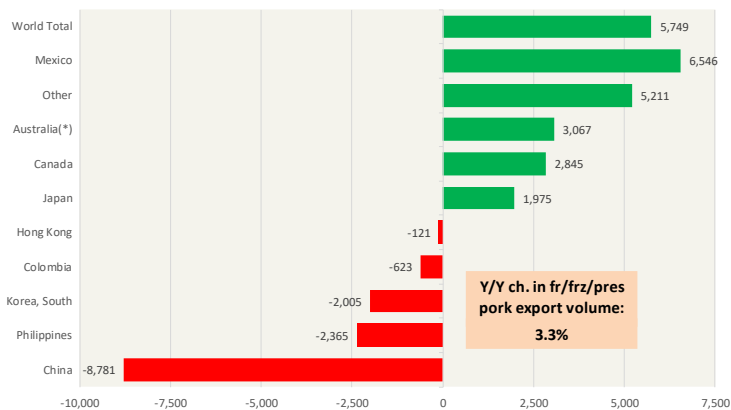
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

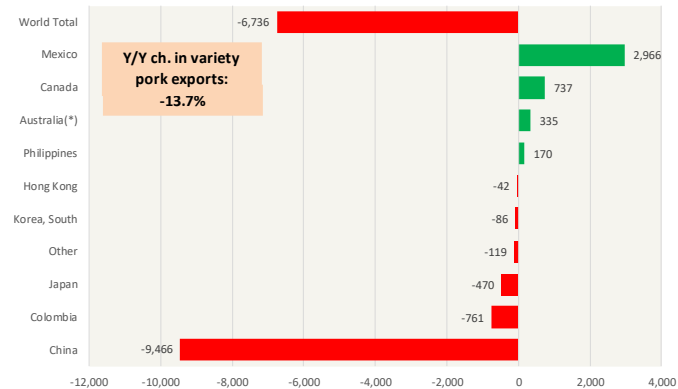
Units: Metric Tons



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

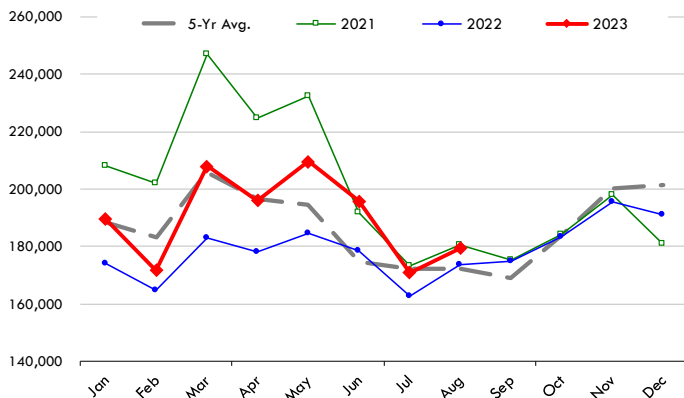
Source: USDA/FAS

Units: Metric Tons



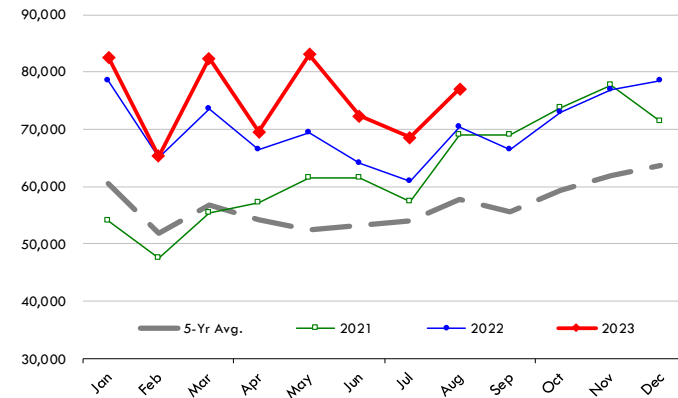
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



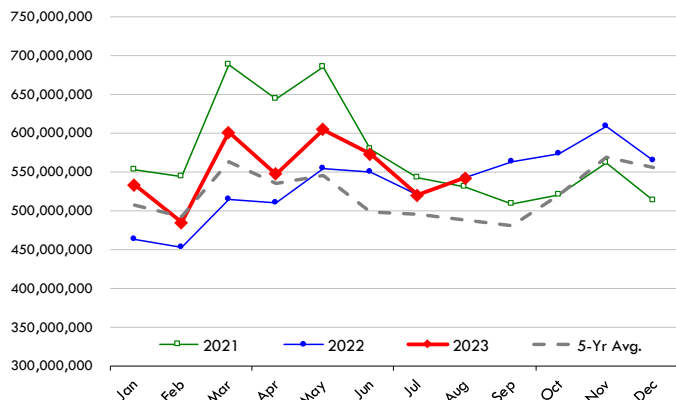
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



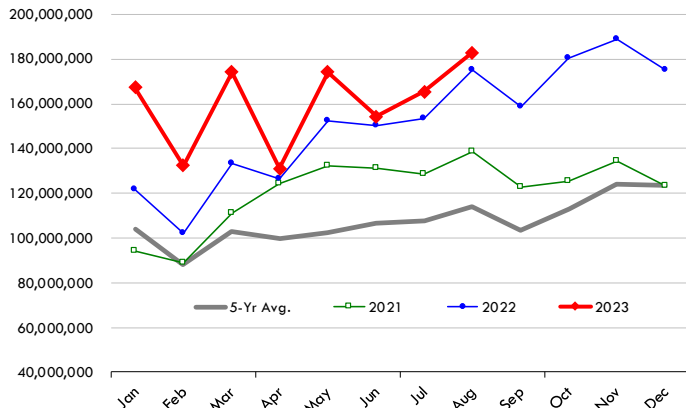
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

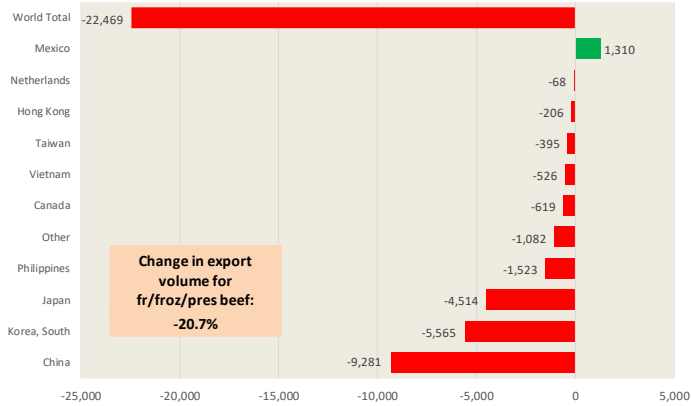


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Special Monthly Update - Beef Exports

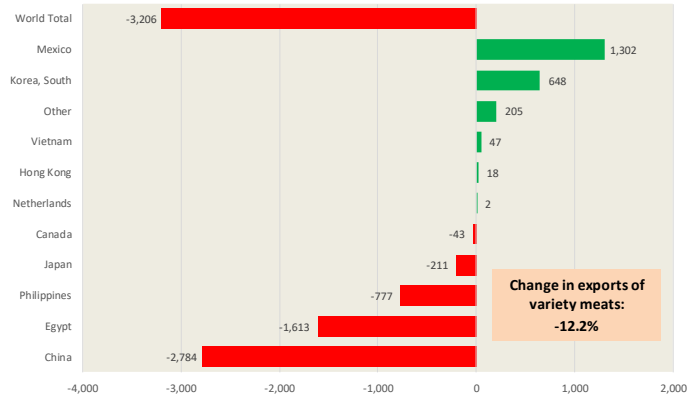
Y/Y Ch. in Aug. 23 vs. Aug 22 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



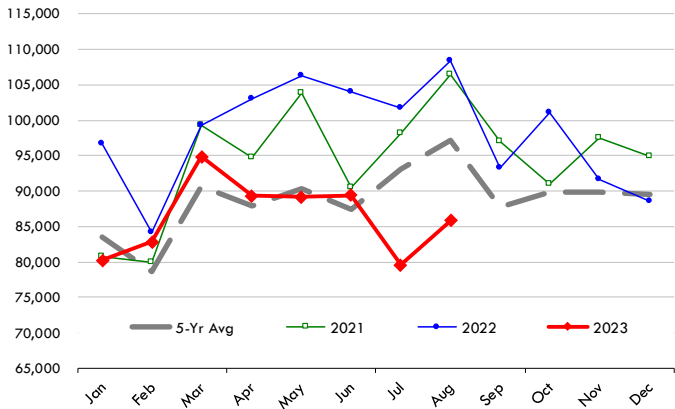
Y/Y Ch. in Aug. 23 vs. Aug 22 US Beef Variety Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



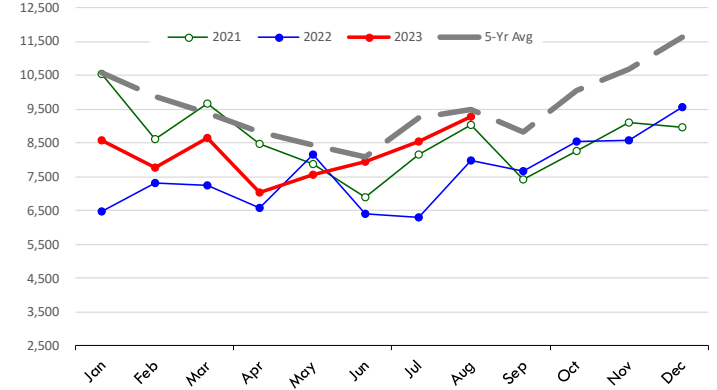
Quantity of US Exports of Fr/roz/Pres Beef & Veal: World Total

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



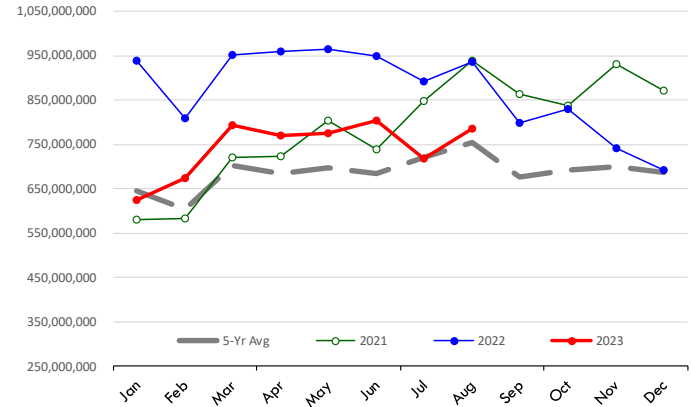
Quantity of US Exports of Fr/roz/Pres Beef: Mexico

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



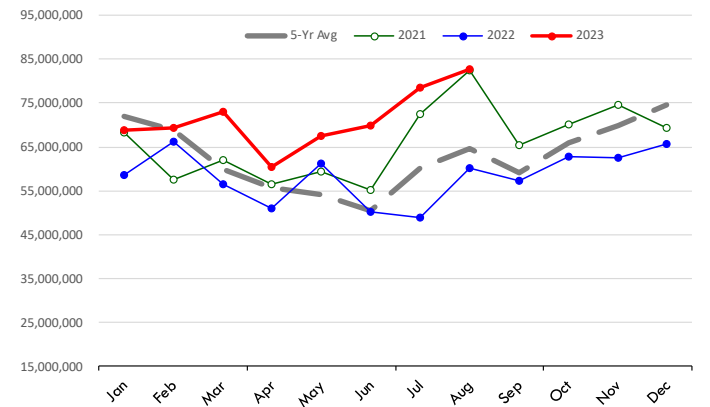
\$ Value of US Exports of Fr/roz/Pres Beef: World Total

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



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

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



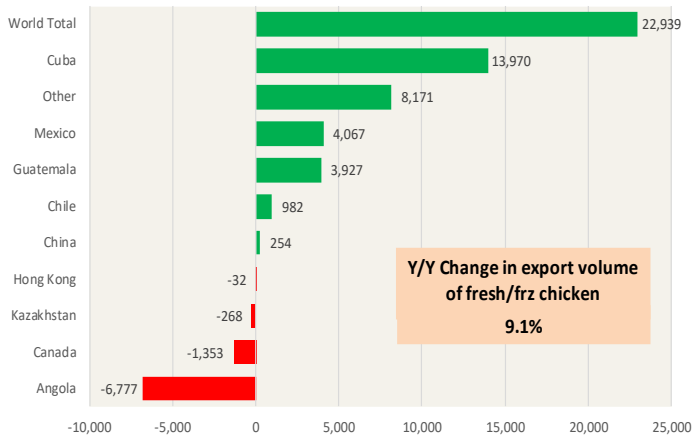
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

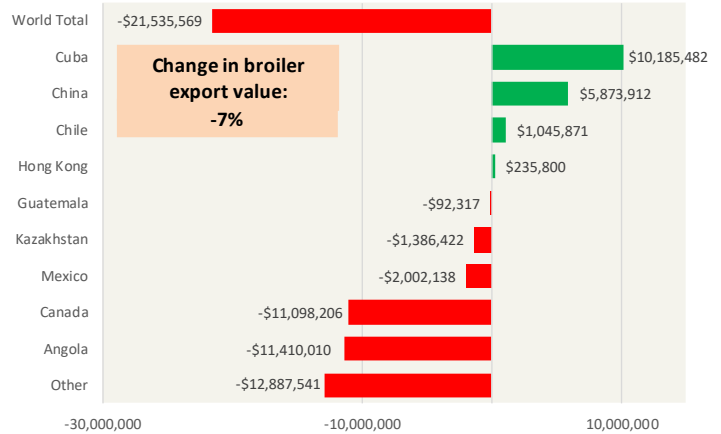
Units: Metric Tons



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

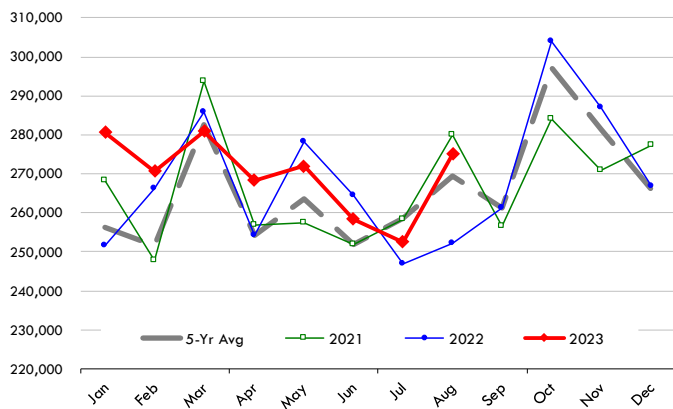
Source: USDA/FAS

Units: US \$



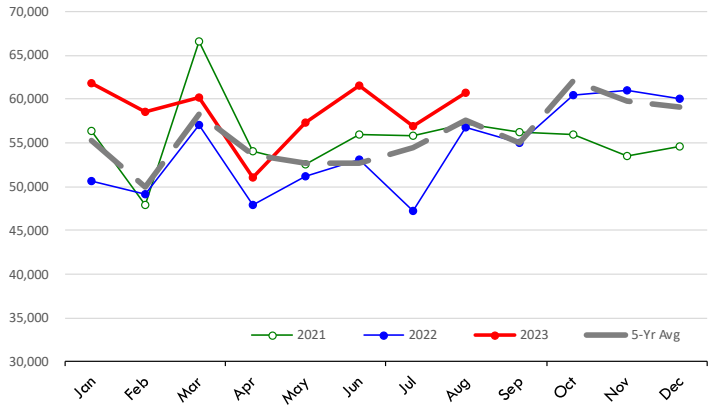
Quantity of US Exports of Fr/Frz Chicken: World Total

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



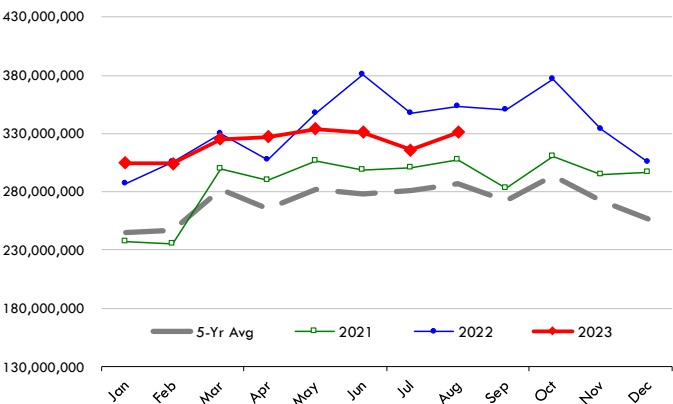
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



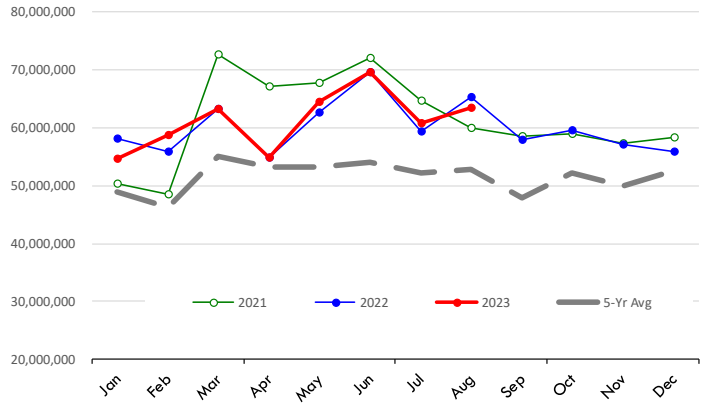
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

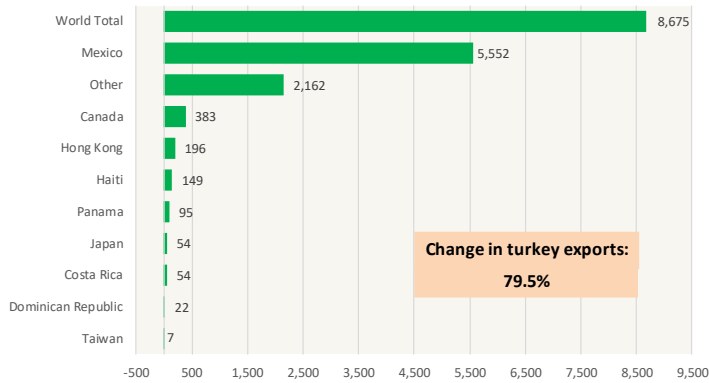
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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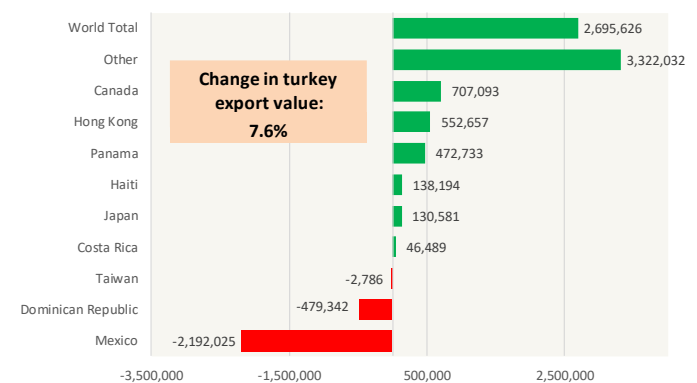
Y/Y Ch. in Aug. 23 vs. Aug 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



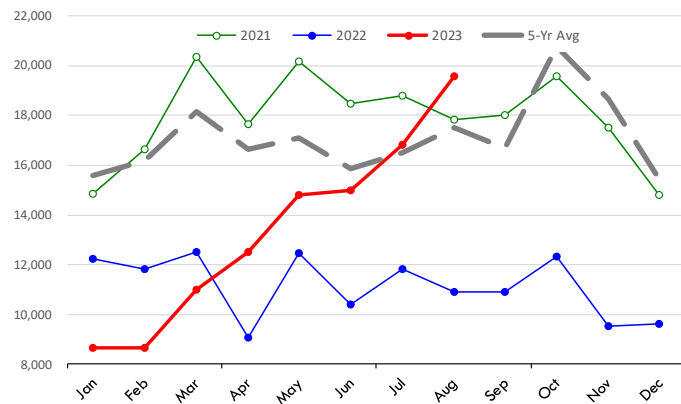
Y/Y Ch. in Aug. 23 vs. Aug 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



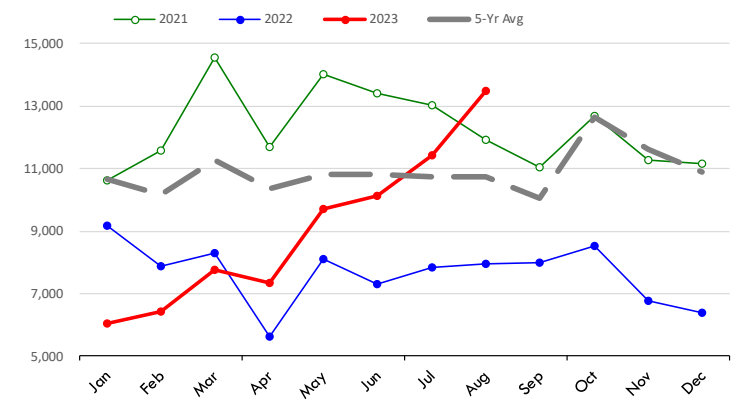
Quantity of US Exports of Fr/Frz Turkey: World Total

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



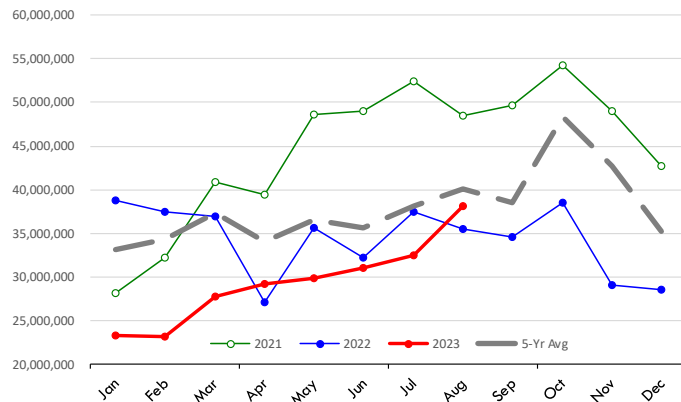
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



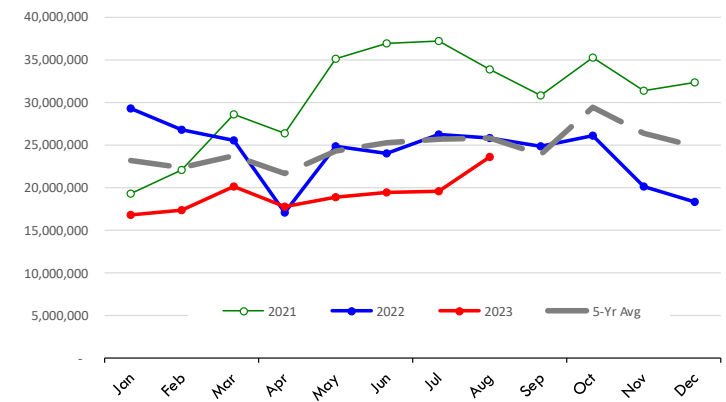
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

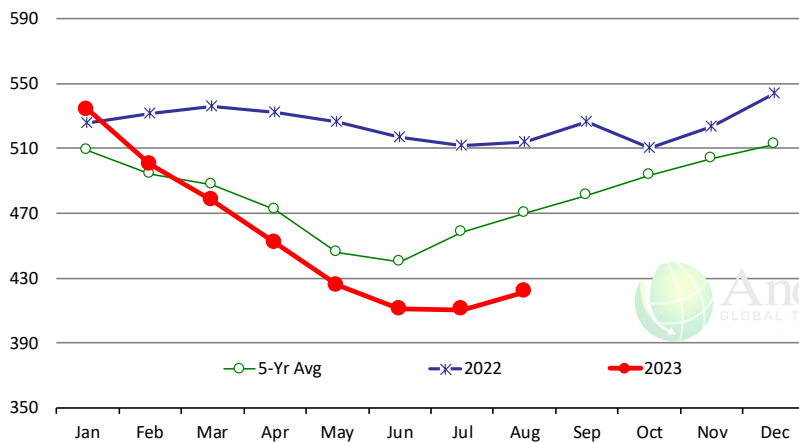
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Aug-22	31-Jul-23	31-Aug-23	Aug-22	Jul-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	6,959	8,507	8,649	124	102
<i>Hams, Total</i>	163,992	137,646	153,959	94	112
<i>Bone-in</i>	69,506	58,401	70,251	101	120
<i>Boneless</i>	94,486	79,245	83,708	89	106
<i>Bellies</i>	35,684	51,169	36,872	103	72
<i>Loins, Total</i>	33,651	34,065	34,090	101	100
<i>Bone-in</i>	13,087	13,725	14,253	109	104
<i>Boneless</i>	20,564	20,340	19,837	96	98
<i>Ribs</i>	108,107	64,892	56,825	53	88
<i>Butts</i>	16,842	15,870	17,130	102	108
<i>Trimmings</i>	44,001	47,142	40,984	93	87
<i>Other</i>	59,422	44,696	52,086	88	117
<i>Variety Meats</i>	22,401	22,297	22,647	101	102
<i>Unclassified</i>	51,543	44,480	47,849	93	108
Total	542,602	470,764	471,091	87	100
Frozen Beef					
<i>Boneless</i>	462,398	371,015	383,206	83	103
<i>Beef Cuts</i>	51,390	39,444	38,421	75	97
Total	513,788	410,459	421,627	82	103
Other					
<i>Veal</i>	2,931	1,174	1,148	39	98
<i>Lamb & Mutton</i>	29,198	27,398	26,619	91	97
Total	32,129	28,572	27,767	86	97
Total Red Meat	1,088,519	909,795	920,485	85	101
Chicken					
<i>Broilers, Fryers, Roasters</i>	15,813	15,656	16,206	102	104
<i>Breasts and Breast Meat</i>	191,269	226,208	220,667	115	98
<i>Leg Quarters</i>	94,341	69,180	68,752	73	99
<i>Wings</i>	80,506	62,473	66,770	83	107
<i>Other Chicken</i>	450,485	472,049	462,496	103	98
Total	832,414	845,566	834,891	100	99
Turkey					
<i>Whole Turkeys</i>	260,967	236,226	244,392	94	103
<i>Turkey Breast</i>	47,889	70,382	70,342	147	100
<i>Other</i>	129,401	133,186	132,388	102	99
Total	438,257	439,794	447,122	102	102
<i>Ducks</i>	1,685	2,305	2,370	141	103
Total Poultry	1,272,356	1,287,665	1,284,383	101	100

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

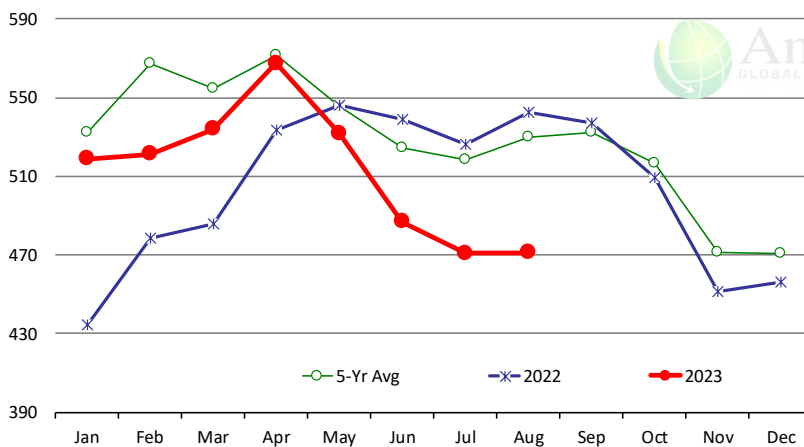
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	478	-10.8%	487	-2.0%
Apr	532	452	-15.0%	472	-4.3%
May	526	426	-19.1%	446	-4.6%
Jun	517	411	-20.5%	440	-6.7%
Jul	512	410	-19.8%	458	-10.4%
Aug	514	422	-17.9%	470	-10.3%
Sep	526			481	
Oct	510			493	
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

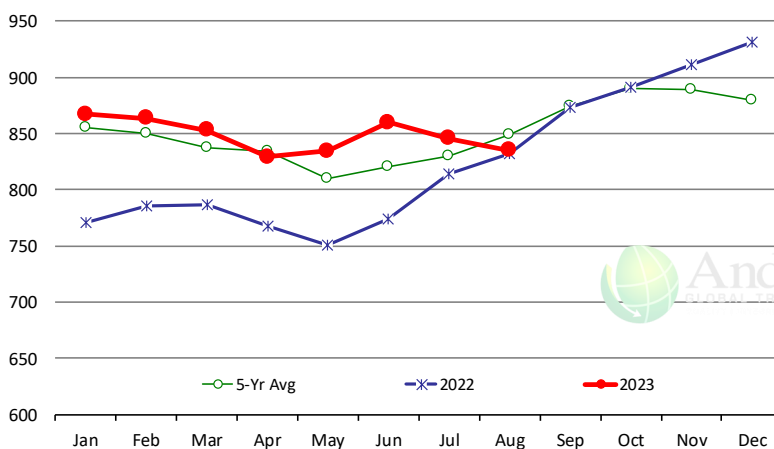
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	434	519	19.5%	532	-2.5%
Feb	478	521	9.0%	567	-8.1%
Mar	486	534	9.9%	555	-3.7%
Apr	533	567	6.4%	572	-0.7%
May	546	532	-2.6%	546	-2.6%
Jun	539	487	-9.7%	525	-7.2%
Jul	526	471	-10.6%	519	-9.2%
Aug	543	471	-13.2%	530	-11.1%
Sep	537			532	
Oct	510			516	
Nov	452			471	
Dec	456			471	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	853	8.5%	837	2%
Apr	768	829	8.0%	835	-1%
May	750	834	11.2%	810	3%
Jun	774	860	11.1%	821	5%
Jul	814	846	3.8%	830	2%
Aug	832	835	0.3%	849	-2%
Sep	874			874	
Oct	891			891	
Nov	912			889	
Dec	932			880	

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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: SEPTEMBER 1, 2023

Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

CATEGORY	2021	2022	2023	2024	% OF			USDA			
					2021	2022	2023	Range	Avg.	vs. Est.	
ALL HOGS AND PIGS	74,867	74,125	74,319		99.3%	100.3%		98.1 - 99.8	99.3	1.0	
KEPT FOR BREEDING	6,190	6,152	6,079		98.2%	98.8%		98.3 - 99.0	98.6	0.2	
KEPT FOR MARKET	68,677	67,973	68,241		99.4%	100.4%		98.1 - 100.0	99.4	1.0	
180 Pounds and over	12,529	12,390	12,463		99.5%	100.6%		98.1 - 101.3	100.2	0.4	
120 - 179 Pounds	14,246	14,013	14,110		99.0%	100.7%		98.1 - 100.9	100.0	0.7	
50 - 119 Pounds	20,211	19,677	19,756		97.7%	100.4%		98.1 - 100.6	99.5	0.9	
Under 50 Pounds	21,690	21,893	21,913		101.0%	100.1%		97.5 - 99.7	98.5	1.6	
<u>SOW FARROWINGS</u>											
DEC - FEB ^{1,2}	2,929	2,919	2,952	2,912	100.8%	101.1%	98.6%	95.9	99.3	97.9	0.7
MAR - MAY	3,034	2,967	2,901		95.6%	97.8%					
DEC - MAY ¹	5,964	5,886	5,852		98.1%	99.4%					
JUN - AUG	3,050	3,062	2,949		96.7%	96.3%		96.1	97.6	96.8	-0.5
SEP - NOV ³	3,049	3,092	2,930		96.1%	94.8%		93.6	97.8	96.5	-1.7
JUN - NOV ⁴	6,098	6,154	5,879		96.4%	95.5%					
<u>PIG CROP</u>											
DEC - FEB ¹	32,059	31,947	32,538		101.5%	101.8%					
MAR - MAY	33,233	32,635	32,951		99.2%	101.0%					
DEC - MAY ¹	65,292	64,582	65,488		100.3%	101.4%					
JUN - AUG	33,944	34,096	34,229		100.8%	100.4%		97.9	99.2	98.7	1.7
SEP - NOV	34,123	34,701									
JUN - NOV	68,067	68,796									
<u>PIGS PER LITTER</u>											
DEC - FEB ¹	10.94	10.95	11.02		100.7%	100.6%					
MAR - MAY	10.95	11.00	11.36		103.7%	103.3%					
DEC - MAY ¹	10.95	10.97	11.19		102.2%	102.0%					
JUN - AUG	11.13	11.13	11.61		104.3%	104.3%		100.9	103.2	101.9	2.4
SEP - NOV	11.19	11.22									
JUN - NOV	11.16	11.18									

(1) - Dec. preceding year

(2) - Intentions for 2021

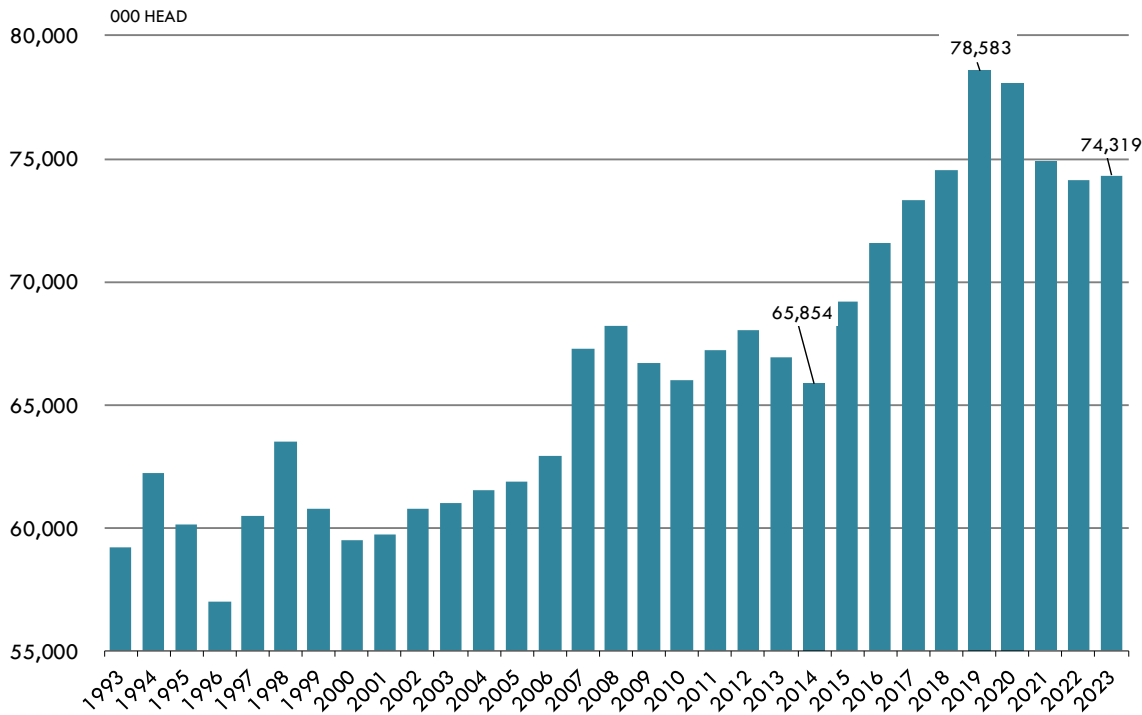
(3) - Intentions for 2020

(4) - Actual farrowings for June-August plus intentions for September-November

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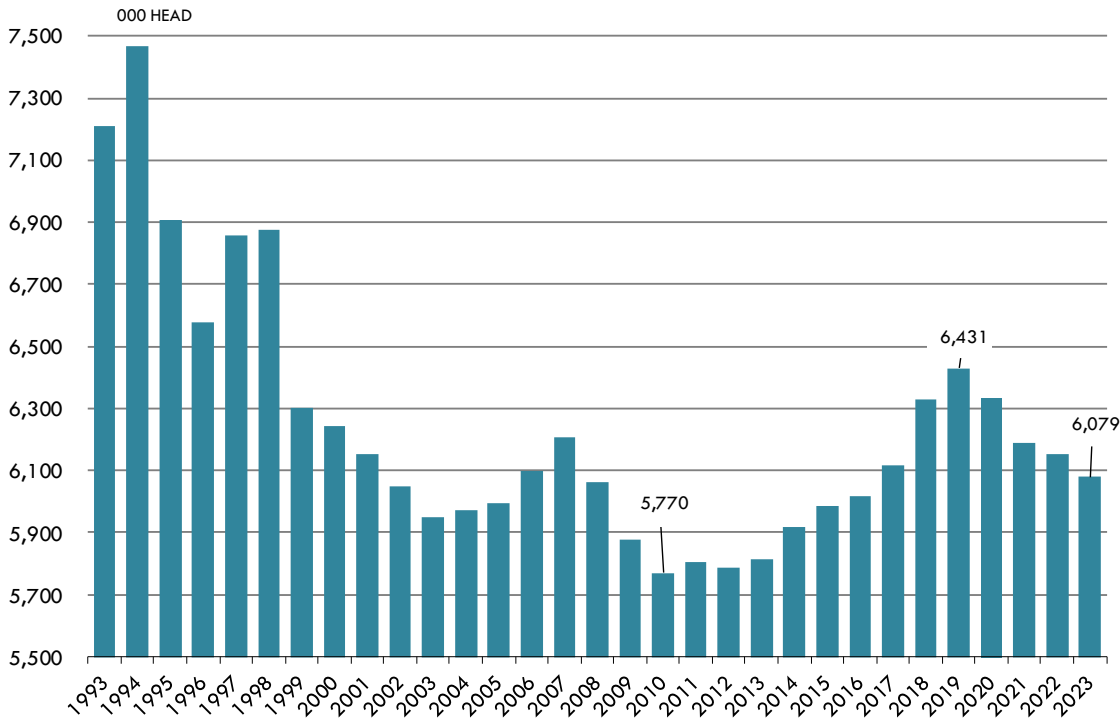
September 1 Inventory of All Hogs and Pigs. 1993 - 2023

Source: USDA



September 1 Inventory of Hogs Kept for Breeding. 1993 - 2022

Source: USDA. Analysis by Steiner Consulting

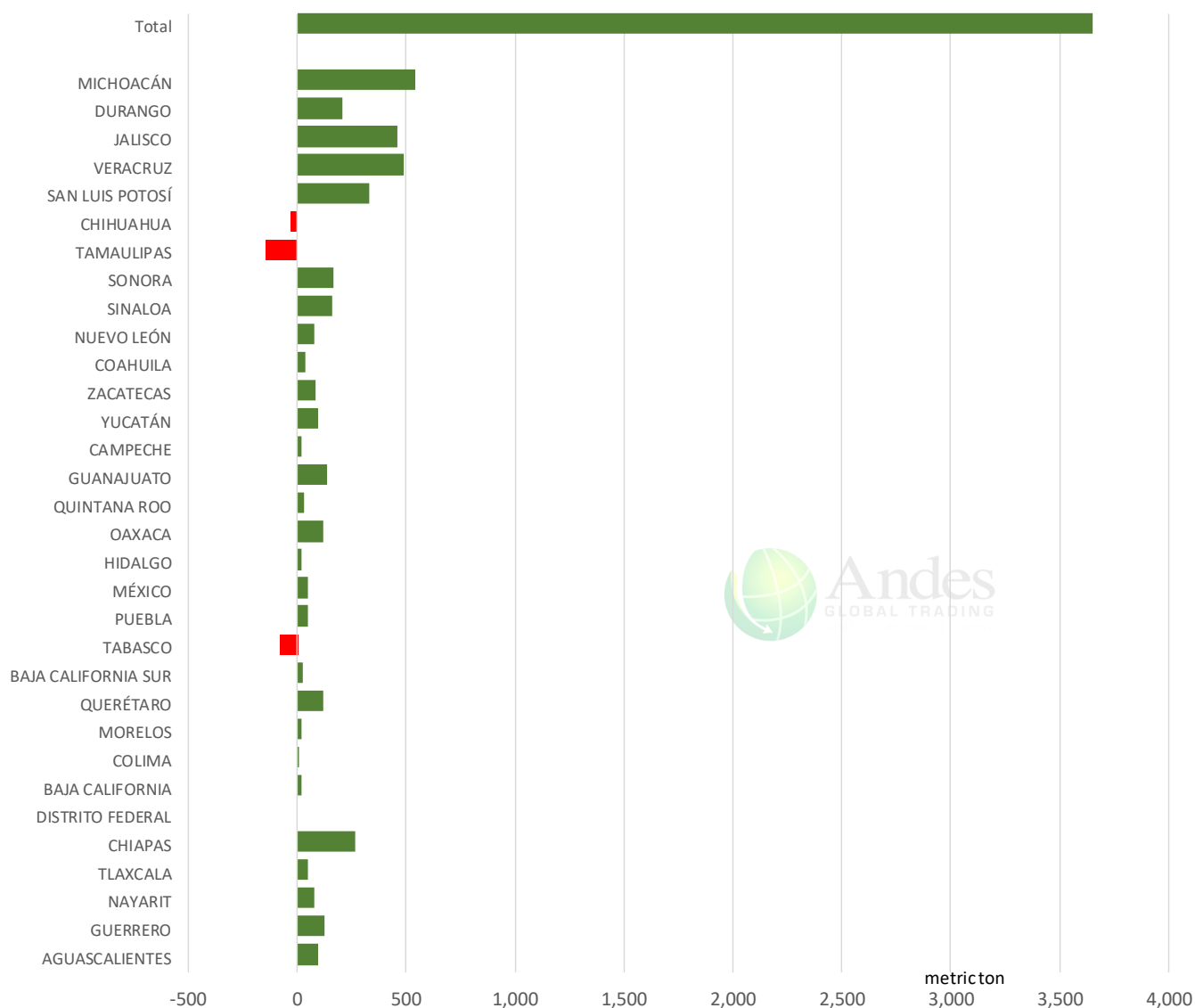


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. August 2023 VS. August 2022



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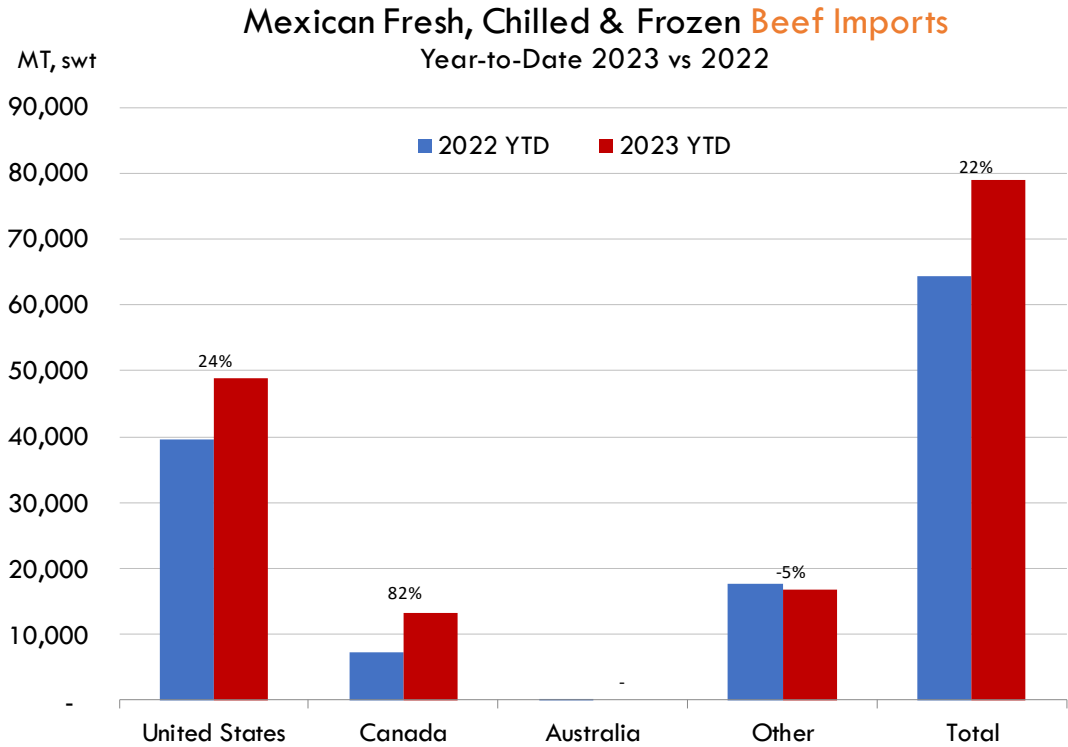
Mexico Pork Prices

W/E: 10/6/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	18.16	17.55		18.16	17.55	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.89	3.13	-0.24	3.00	3.11	-0.10
Cabeza	1.62	2.11	-0.48	1.80	1.87	-0.06
Cabeza de lomo	4.32	4.47	-0.15	4.27	4.42	-0.15
Capote	3.69	3.82	-0.13	3.63	3.76	-0.13
Carrillera	4.07	4.27	-0.20	4.85	5.01	-0.17
Chemis						
Chuleta ahumada	3.52	3.65	-0.12	4.43	4.58	-0.15
Codillo	2.31	2.28	0.03	2.37	2.45	-0.08
Cuero	2.09	2.17	-0.07	2.12	2.19	-0.07
Entrecot americano	3.58	3.70	-0.12	3.95	4.05	-0.09
Espaldilla	3.44	3.59	-0.15	3.44	3.56	-0.12
Espinazo	3.14	3.13	0.00	1.14	1.18	-0.04
Filete	4.82	4.84	-0.03			
Grasa	1.82	1.88	-0.06	2.15	2.22	-0.07
Hueso	0.41	0.37	0.04	0.29	0.30	-0.01
Hueso americano	2.06	2.17	-0.10			
Jamón	4.30	4.47	-0.18			
Lengua	2.92	3.08	-0.16			
Lomo	4.41	4.56	-0.15	5.23	5.41	-0.18
Manteca en lata	2.26	2.31	-0.05	2.74	2.83	-0.10
Manteca en tambo	2.26	2.34	-0.08	2.74	2.83	-0.10
Mascara	2.42	2.31	0.12			
Papada	2.73	2.76	-0.04	2.84	2.93	-0.10
Patas	1.49	1.71	-0.22			
Pecho	4.19	4.33	-0.15			
Pernil	3.41	3.53	-0.12	3.13	3.30	-0.17
Pulpa de espaldilla	3.80	3.93	-0.13	4.02	4.16	-0.14
Retazo	2.73	2.88	-0.15	3.58	3.70	-0.12
Retazo de cabeza	2.84	2.93	-0.10			
Sesos	4.96	5.13	-0.17			
Tocino	4.85	5.01	-0.17	5.59	5.78	-0.19
Varilla	0.44	0.46	-0.02			

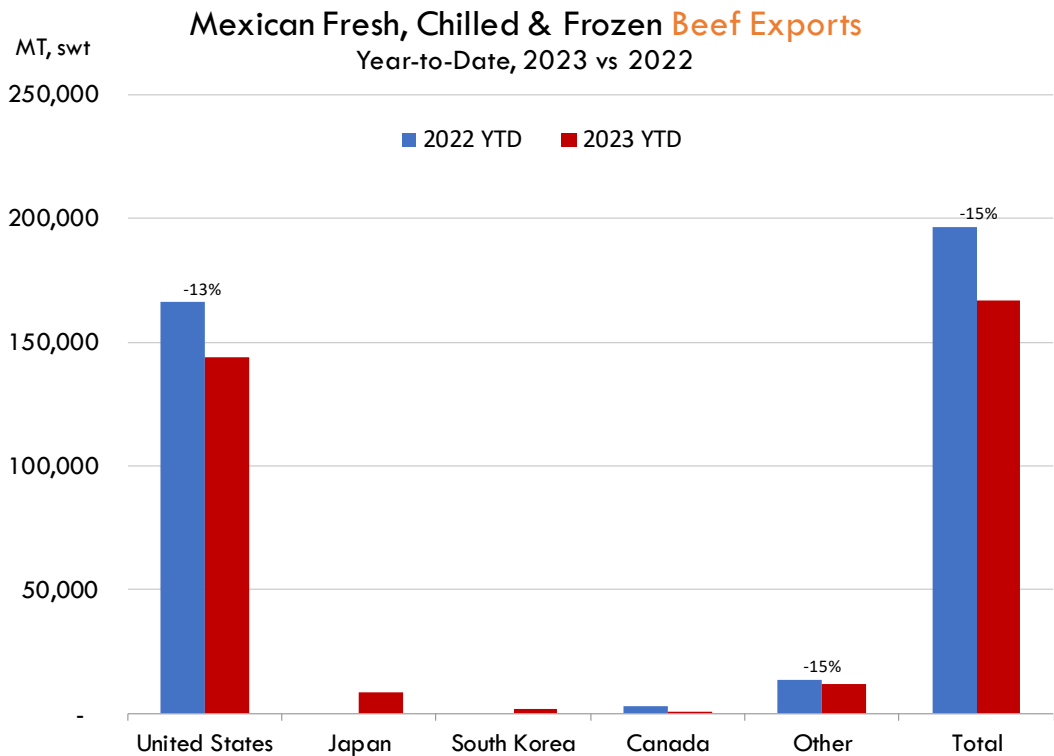
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

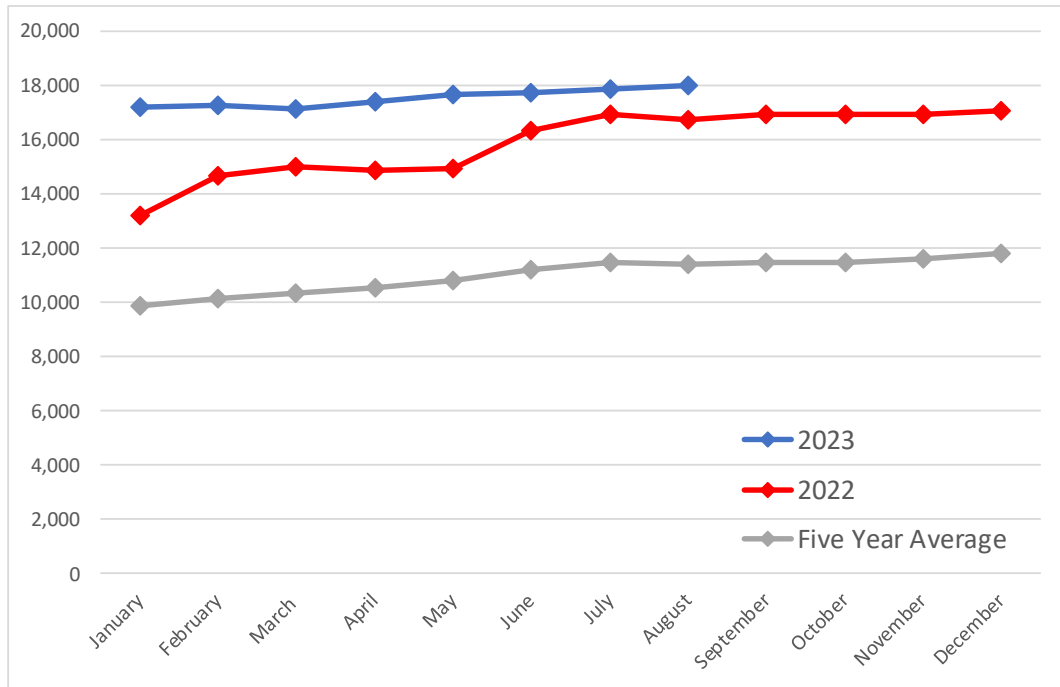


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Colombia Meat Price Reference

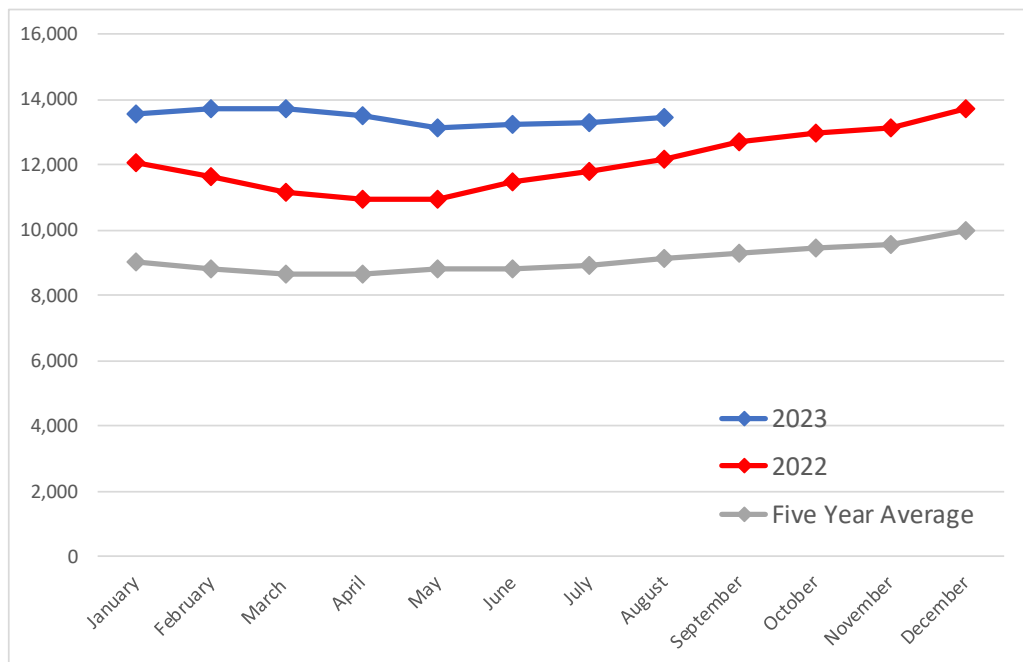
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	8/1/2023	7/1/2023	8/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,948	8,861	8,522	1.0%	5.0%
Alas de pollo sin costillar	10,821	10,637	10,164	1.7%	6.5%
Carne de cerdo en canal	13,469	13,312	12,196	1.2%	10.4%
Carne de cerdo, brazo con hueso	16,554	16,598	14,900	-0.3%	11.1%
Carne de cerdo, brazo sin hueso	19,095	18,947	17,196	0.8%	11.0%
Carne de cerdo, cabeza de lomo	18,561	18,580	17,071	-0.1%	8.7%
Carne de cerdo, costilla	19,507	19,503	17,537	0.0%	11.2%
Carne de cerdo, espinazo	11,579	11,423	10,377	1.4%	11.6%
Carne de cerdo, lomo con hueso	18,159	18,188	15,717	-0.2%	15.5%
Carne de cerdo, lomo sin hueso	22,023	21,947	19,858	0.3%	10.9%
Carne de cerdo, pernil con hueso	17,790	17,798	16,020	0.0%	11.0%
Carne de cerdo, pernil sin hueso	20,251	20,368	18,032	-0.6%	12.3%
Carne de cerdo, tocineta plancha	20,333	20,333	17,333	0.0%	17.3%
Carne de cerdo, tocino barriga	17,754	17,478	15,436	1.6%	15.0%
Carne de cerdo, tocino papada	15,870	15,669	13,573	1.3%	16.9%
Carne de res en canal	18,030	17,869	16,758	0.9%	7.6%
Carne de res molida, murillo	20,397	20,255	18,999	0.7%	7.4%
Carne de res, bola de brazo	26,790	26,720	25,668	0.3%	4.4%
Carne de res, bola de pierna	26,740	26,827	25,663	-0.3%	4.2%
Carne de res, bota	26,992	27,103	26,039	-0.4%	3.7%
Carne de res, cadera	27,720	27,794	26,792	-0.3%	3.5%
Carne de res, centro de pierna	27,182	27,250	26,591	-0.3%	2.2%
Carne de res, chatas	34,072	34,017	32,209	0.2%	5.8%
Carne de res, cogote	19,686	19,894	19,117	-1.0%	3.0%
Carne de res, costilla	18,776	18,897	18,081	-0.6%	3.8%
Carne de res, falda	22,243	22,222	21,558	0.1%	3.2%
Carne de res, lomo de brazo	24,802	24,898	23,572	-0.4%	5.2%
Carne de res, lomo fino	40,269	40,287	39,220	0.0%	2.7%
Carne de res, morrillo	23,833	23,839	21,852	0.0%	9.1%
Carne de res, muchacho	27,521	27,669	26,469	-0.5%	4.0%
Carne de res, murillo	21,844	21,863	21,125	-0.1%	3.4%
Carne de res, paletero	24,291	24,478	23,178	-0.8%	4.8%
Carne de res, pecho	24,374	24,547	23,376	-0.7%	4.3%
Carne de res, punta de anca	33,863	34,083	31,775	-0.6%	6.6%
Carne de res, sobrebarriga	23,843	23,886	22,789	-0.2%	4.6%
Menudencias de pollo	4,170	4,152	3,453	0.4%	20.8%
Muslos de pollo con rabadilla	7,755	FALSE	8,206		-5.5%
Muslos de pollo sin rabadilla	11,523	11,535	10,863	-0.1%	6.1%
Pechuga de pollo	13,869	13,728	13,316	1.0%	4.2%
Pierna pernil con rabadilla	8,986	8,924	8,606	0.7%	4.4%
Pierna pernil sin rabadilla	12,240	11,955	10,982	2.4%	11.5%
Piernas de pollo	11,198	11,076	10,318	1.1%	8.5%
Pollo entero congelado sin vísceras	9,847	9,805	9,641	0.4%	2.1%
Pollo entero fresco sin vísceras	11,805	11,708	10,478	0.8%	12.7%
Rabadillas de pollo	4,400	4,450	3,725	-1.1%	18.1%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			29-Sep-23	22-Sep-23	30-Sep-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.69	1.75	2.14	↓	-21%
	CAN Hog Carcass (US\$/kg)	carcass wt.	156.10	156.96	174.32	↓	-10%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	237.24	242.75	202.36	↑	17%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	200.20	205.72	177.93	↑	13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	247.27	253.42	206.33	↑	20%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	237.83	244.49	205.23	↑	16%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	222.71	230.06	208.72	↑	7%
	Argentina Live Hogs, (US\$/kg)	liveweight	171.44	165.27	188.89	↓	-9%
	Brazil Live Hogs, (US\$/kg)	liveweight	125.50	129.50	122.37	↑	3%
	Chile Live Hogs, (US\$/kg)	liveweight	168.29	171.09	163.09	↑	3%
	Mexico Live Pigs, (US\$/kg)	liveweight	170.15	176.08	189.72	↓	-10%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.02	3.02	4.39	↓	-31%

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Global Commodities

Futures Contracts	Current Week 6-Oct-23	Prior Week 29-Sep-23	Ch. From Last Week	Last Year 5-Oct-22	Ch. From Last Year
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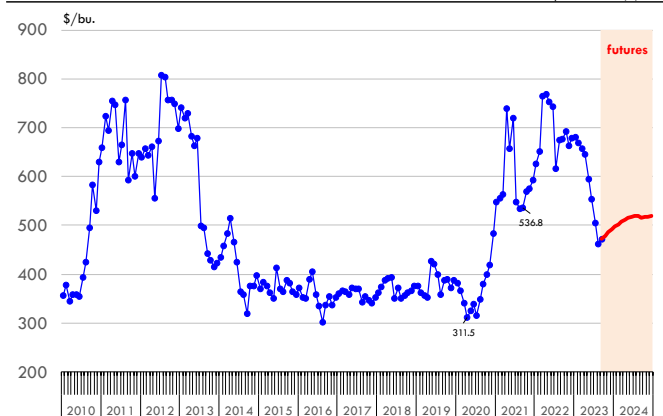
Corn Futures

Dec '23	492.00	476.75	↑ 15.25	684.00	↓ -192.00
Mar '24	507.25	491.75	↑ 15.50	691.25	↓ -184.00
May '24	515.25	500.50	↑ 14.75	692.25	↓ -177.00
July '24	520.00	505.50	↑ 14.50	686.25	↓ -166.25

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

Data Source: CBOT

Last Updated on: 10/7/2023



Futures Contracts	Current Week 6-Oct-23	Prior Week 29-Sep-23	Ch. From Last Week	Last Year 5-Oct-22	Ch. From Last Year
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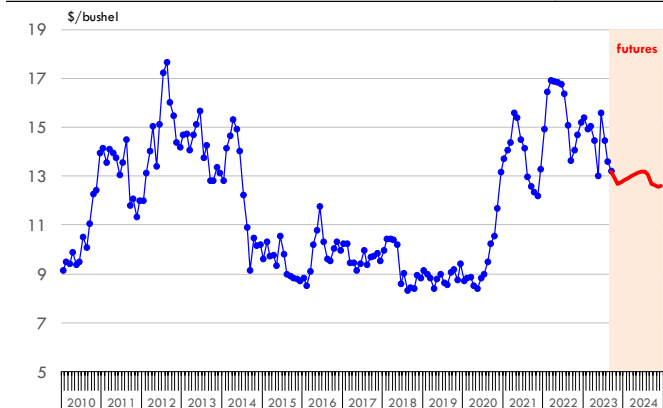
Soybean Futures

Nov '23	1266.00	1275.00	↓ -9.00	1369.75	↓ -103.75
Jan '24	1284.50	1294.50	↓ -10.00	1380.50	↓ -96.00
Mar '24	1299.25	1310.25	↓ -11.00	1389.00	↓ -89.75
May '24	1313.25	1322.00	↓ -8.75	1397.50	↓ -84.25

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

Data Source: CBOT

Last Updated on: 10/7/2023



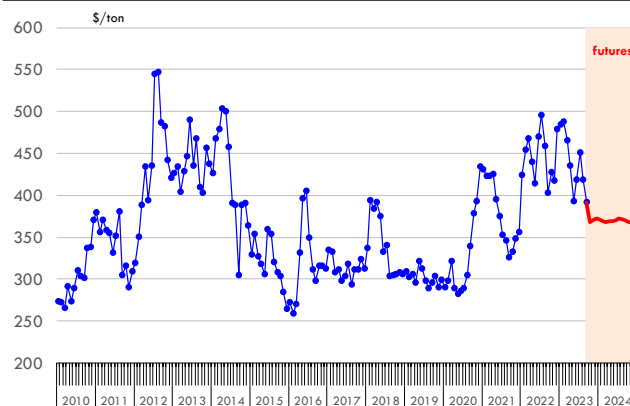
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Global Commodities

Futures Contracts	Current Week 6-Oct-23	Prior Week 29-Sep-23	Ch. From Last Week	Last Year 5-Oct-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Oct '23	367.60	375.90	↓ -8.30	402.50	↓ -34.90
Dec '23	372.10	381.20	↓ -9.10	398.50	↓ -26.40
Jan '23	370.90	379.40	↓ -8.50	395.70	↓ -24.80
Mar '23	368.50	375.00	↓ -6.50	391.60	↓ -23.10

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

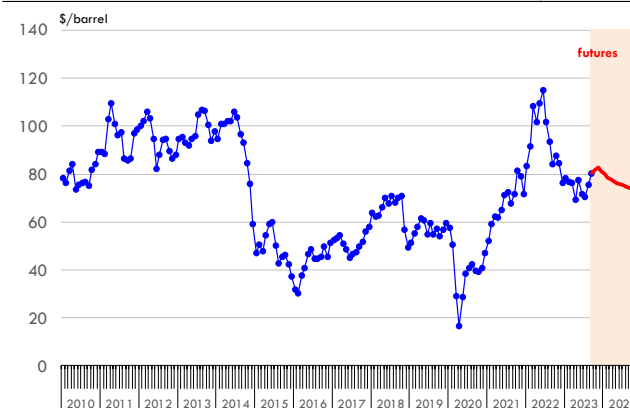
Data Source: ICE Exchange Last Updated on: 10/7/2023



Futures Contracts	Current Week 6-Oct-23	Prior Week 29-Sep-23	Ch. From Last Week	Last Year 5-Oct-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Nov '23	82.79	90.79	↓ -8.00	87.76	↓ -4.97
Dec '23	81.28	88.80	↓ -7.52	86.84	↓ -5.56
Jan '24	79.83	86.98	↓ -7.15	76.06	↑ 3.77
Jan '24	78.64	85.27	↓ -6.63	84.42	↓ -5.78

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

Data Source: NYMEX Last Updated on: 10/7/2023



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