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**NEWSLETTER**

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# NEWSLETTER

October 24, 2023

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## Pork Market Trends:

- Market has become somewhat disjointed. Futures are at contract lows and the wholesale price index has been steadily declining for the last two month. However, not all pork prices are down. Loin prices continue to hold up and brisket bones have been steadily moving higher.
- Lower prices for processing items (hams, bellies, trim) have been the main contributors to the decline of the pork cutout. Pork supply is seasonally higher (+15% since July) and there is little desire on the part of processors to put product in cold storage. Slaughter is expected to be heavy for the next 6 weeks and hog carcass weights will continue to increase. For now buyers seem content to sit on the sidelines.
- Lower turkey prices may be affecting ham sales. Last year whole turkey prices were at record levels as millions were destroyed to prevent the spread of HPAI. Current turkey prices are as much as 40% lower than a year ago.

## Chicken Market Trends:

- Broiler slaughter in the last four weeks has been about 3% lower than a year ago but above 2021 levels. Given the steady decline in egg sets and chick placements, we expect slaughter to decline further in Nov/Dec.
- The decline in slaughter is in response to the seasonal decline in demand in Q4. It happens every year and it will happen this year as well. But some of the decline in slaughter has been offset by heavier birds coming to market. Production of big processing type birds (avg. 9 lb. live) has increased by almost 100 million pounds/week compared to early August. As a result, the supply of products such as jumbo breasts, trim, MSC, far outpaces demand. Processors are also unwilling to add to already heavy freezer inventory. The result is ample supply and lower prices in the spot market for jumbo breasts and more recently b/s thigh meat. Leg quarters, drums and wings, however, holding steady.

## Beef Market Trends:

- Wholesale beef price index has been steady in recent weeks as high prices for chuck and round cuts have offset the seasonal decline in the price of steak cuts.
- Despite the high price of cattle, there are still opportunities in the US beef market. Brisket prices are significantly lower than in the summer and the price of 50CL beef has been cut in half. Flap meat and inside skirts are also trading significantly below summer levels.
- Chuck and round prices continue to trade very firm due to lower slaughter and retailers featuring less expensive and seasonally appropriate beef cuts. Prices of these items, be this clods, inside rounds or flats are expected to trade around current levels in the near term but then move lower between mid November and mid December. Higher than expected feedlot inventories should bolster slaughter into year end and present buying opportunities this winter.

## Turkey Market Trends

- USDA continues to report cases of HPAI in some northern states. The number of turkeys destroyed so far this month is around 500k head. While significant for some market participants, this is still far lower than the +4 million birds destroyed last fall to control the spread.
- In the near term the new cases of HPAI have not had a significant supply impact but they have had a psychological effect. The heightened risk has caused some suppliers to pull offerings and maintain freezer stocks while some processors that have made commitments to customers have sought to increase their safety stock.
- Breast meat prices continue to be quoted at steady prices, largely because large users have to contend with a slowdown in sales and there are thus ample spot loads. Drums and wings remain in very tight supply as export demand outpaces availability. MST quoted steady but with softer undertone.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

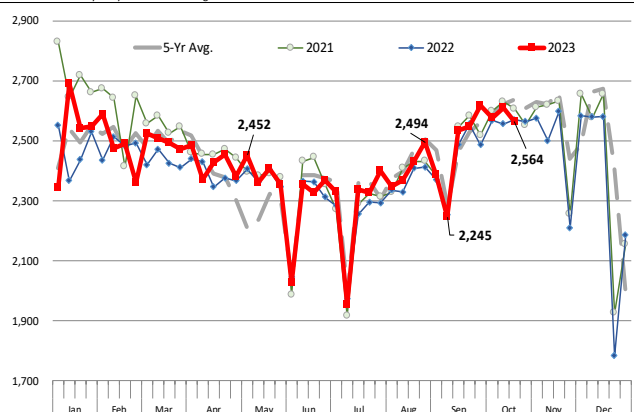
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Oct-22	2,571		214.0		550.9	
This Week	21-Oct-23	2,610	1.5%	210.0	-1.9%	547.2	-0.7%
Last Week	14-Oct-23	2,609		209.0		545.0	
This Week	21-Oct-23	2,610	0.0%	210.0	0.5%	547.2	0.4%
YTD Last Year	22-Oct-22	100,513		215.5		21,656	
YTD This Year	21-Oct-23	101,911	1.4%	212.8	-1.3%	21,695	0.2%

### Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
<b>Annual</b>	<b>125,322</b>	<b>Y/Y % CH.</b>	<b>215.4</b>	<b>Y/Y % CH.</b>	<b>26,996</b>	<b>Y/Y % CH.</b>
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,780	0.5%	214.2	-1.2%	6,592	-0.7%
Q3 2023	31,225	0.8%	207.8	-1.5%	6,488	-0.7%
Q4 2023	33,096	3.0%	213.0	-1.1%	7,050	1.9%
<b>Annual</b>	<b>127,671</b>	<b>1.9%</b>	<b>213.0</b>	<b>-1.1%</b>	<b>27,200</b>	<b>0.8%</b>
Q1 2024	32,243	-1.0%	217.4	0.1%	7,010	-0.9%
Q2 2024	30,934	0.5%	214.8	0.3%	6,645	0.8%
Q3 2024	32,038	2.6%	209.0	0.6%	6,696	3.2%
Q4 2024	33,790	2.1%	214.5	0.7%	7,248	2.8%
<b>Annual</b>	<b>129,005</b>	<b>1.0%</b>	<b>213.9</b>	<b>0.4%</b>	<b>27,598</b>	<b>1.5%</b>

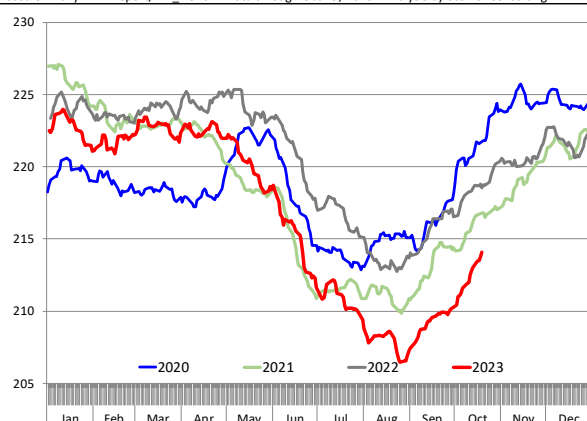
### WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



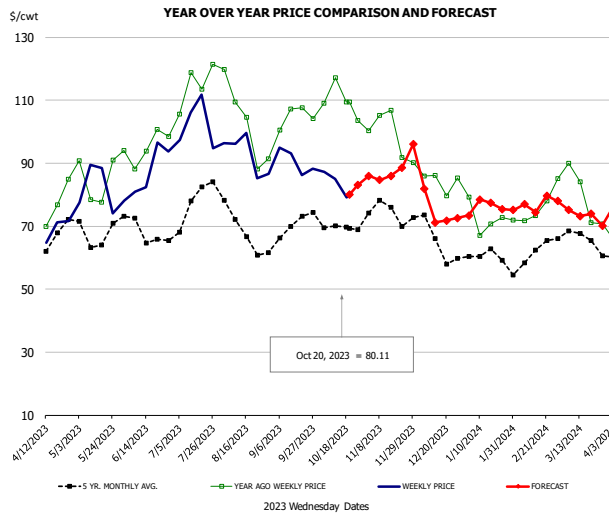
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Oct 19, 2023. Analysis by Steiner Consulting



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



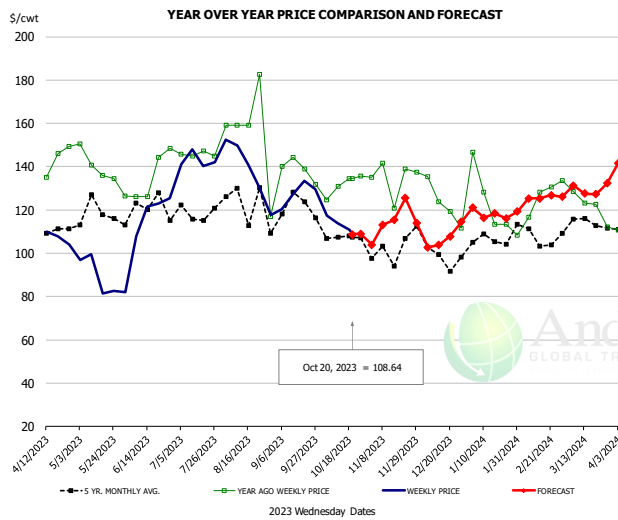
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		117.14	85.07		-27.4%
20-Oct		109.49	80.11		-26.8%
1-Nov		100.37		86.04	-14.3%
Oct	68.45	107.83		83.00	-23.0%
Nov	73.58	99.64		86.00	-13.7%
Dec	64.41	84.24		78.00	-7.4%
Jan	59.25	72.46		75.00	3.5%
Feb	59.06	73.65		76.00	3.2%
Mar	65.35	76.14		76.00	-0.2%

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

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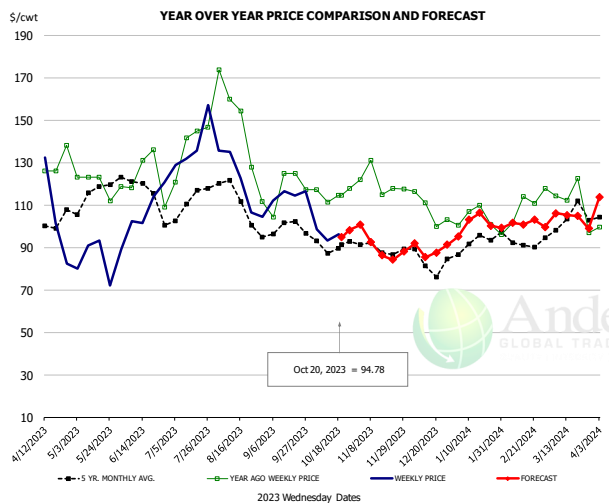


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		130.84	113.93		-12.9%
20-Oct		134.53	108.64		-19.2%
1-Nov		134.53		104.02	-22.7%
Oct	111.15	133.40		112.00	-16.0%
Nov	105.08	138.61		110.00	-20.6%
Dec	102.74	127.64		107.00	-16.2%
Jan	106.08	117.87		118.00	0.1%
Feb	106.97	122.70		125.00	1.9%
Mar	112.31	124.38		131.00	5.3%

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



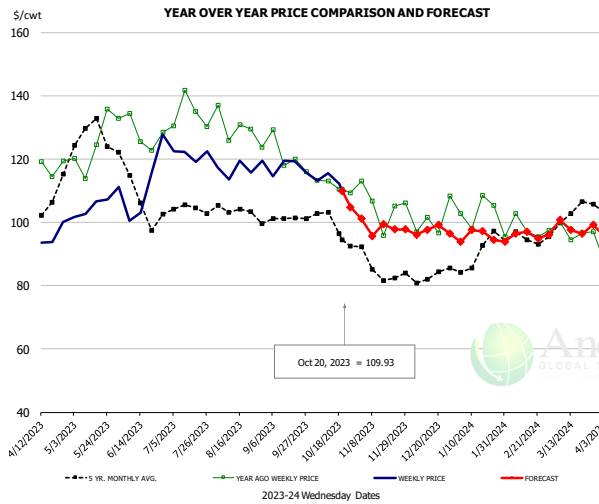
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		111.28	93.15		-16.3%
20-Oct		114.65	94.78		-17.3%
1-Nov		114.65		100.77	-12.1%
Oct	90.78	116.70		100.00	-14.3%
Nov	89.78	122.82		92.00	-25.1%
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		105.00	-8.3%

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

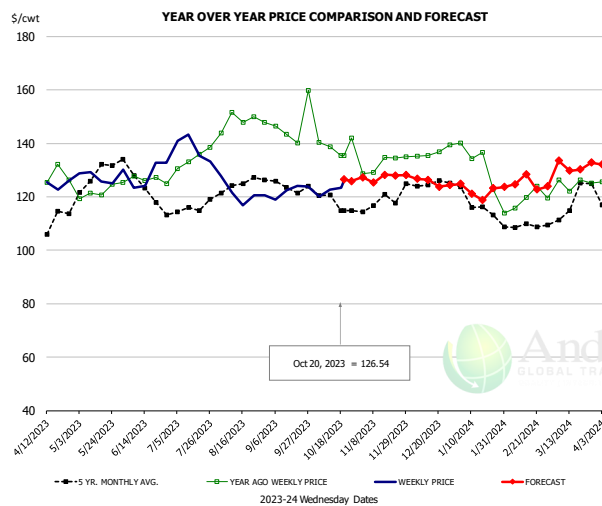


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
11-Oct		113.16	115.54		2.1%
20-Oct		110.64	109.93		-0.6%
1-Nov		113.17		101.22	-10.6%
Oct	98.37	111.37		112.00	0.6%
Nov	85.37	104.65		100.00	-4.4%
Dec	81.73	99.84		97.00	-2.8%
Jan	89.39	103.98		95.00	-8.6%
Feb	94.47	98.34		96.00	-2.4%
Mar	100.41	95.74		98.00	2.4%

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

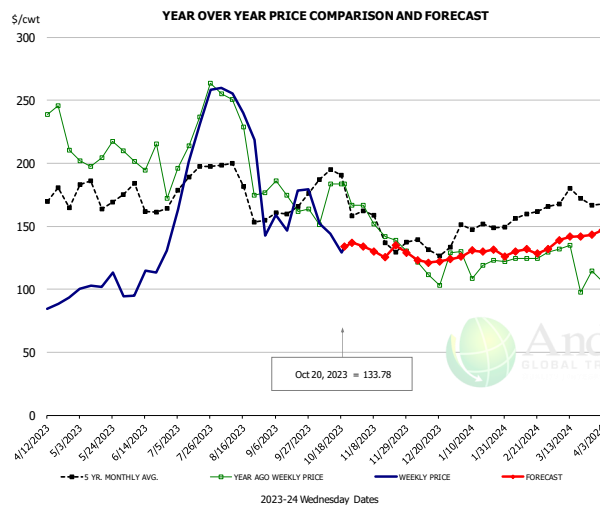


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		138.63	122.60		-11.6%
20-Oct		135.52	126.54		-6.6%
1-Nov		128.66		127.35	-1.0%
Oct	116.93	138.39		126.00	-9.0%
Nov	118.45	132.82		127.00	-4.4%
Dec	125.64	135.97		126.00	-7.3%
Jan	116.64	131.95		125.00	-5.3%
Feb	108.23	120.62		125.00	3.6%
Mar	116.23	123.91		130.00	4.9%

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



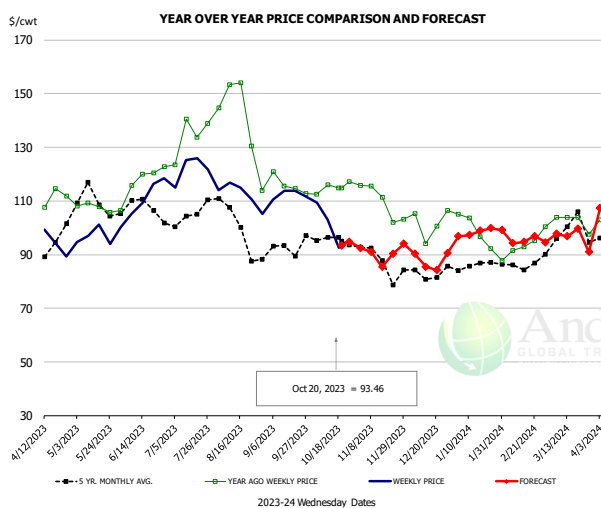
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		183.62	144.14		-21.5%
20-Oct		183.52	133.78		-27.1%
1-Nov		166.71		134.13	-19.5%
Oct	183.46	171.72		144.00	-16.1%
Nov	146.62	149.14		133.00	-10.8%
Dec	134.30	121.19		123.00	1.5%
Jan	149.36	118.97		127.00	6.8%
Feb	160.34	130.50		133.00	1.9%
Mar	168.04	121.63		139.00	14.3%

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

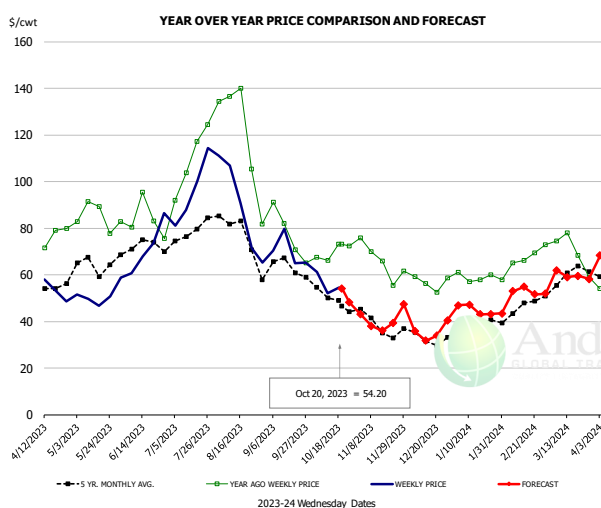


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
11-Oct		115.93	103.10		-11.1%
20-Oct		114.76	93.46		-18.6%
1-Nov		115.79		92.51	-20.1%
Oct	94.23	114.84		100.00	-12.9%
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

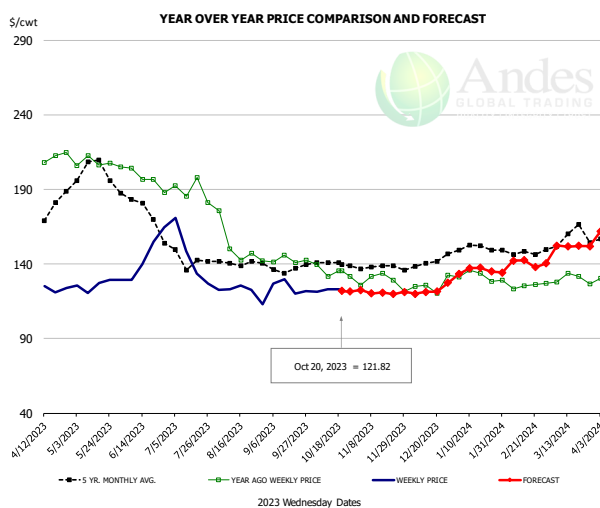


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		66.15	52.07		-21.3%
20-Oct		73.30	54.20		-26.1%
1-Nov		75.87		43.12	-43.2%
Oct	50.40	71.17		56.00	-21.3%
Nov	37.78	66.50		40.00	-39.8%
Dec	33.10	57.95		36.00	-37.9%
Jan	36.70	59.37		45.00	-24.2%
Feb	44.82	66.01		52.00	-21.2%
Mar	56.16	66.39		60.00	-9.6%

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



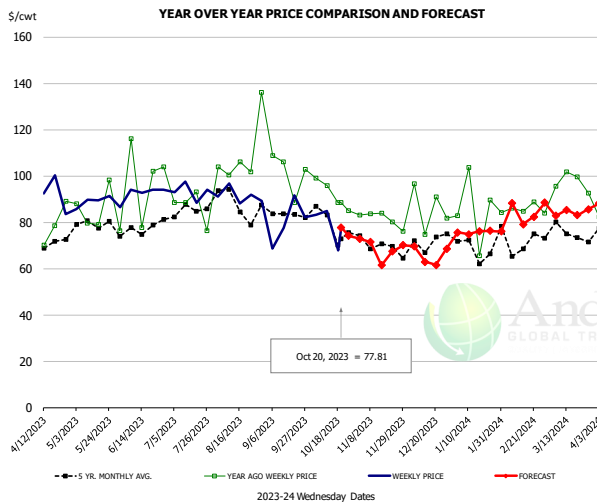
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		131.62	123.23		-6.4%
20-Oct		135.26	121.82		-9.9%
1-Nov		125.86		122.48	-2.7%
Oct	138.49	133.76		121.00	-9.5%
Nov	137.90	129.10		121.00	-6.3%
Dec	140.44	126.05		121.00	-4.0%
Jan	149.20	129.73		135.00	4.1%
Feb	147.38	125.58		142.00	13.1%
Mar	155.46	129.49		150.00	15.8%

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

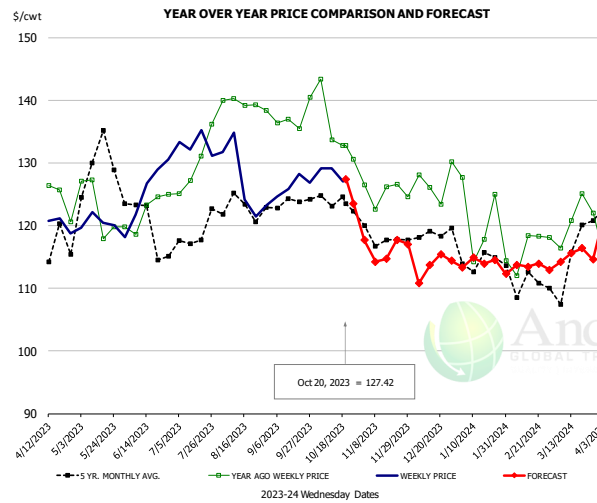


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		95.75	84.91		-11.3%
20-Oct		88.57	77.81		-12.1%
1-Nov		83.10		72.97	-12.2%
Oct	73.62	93.21		76.00	-18.5%
Nov	69.67	83.13		69.00	-17.0%
Dec	64.04	78.49		65.00	-17.2%
Jan	60.27	78.70		75.00	-4.7%
Feb	73.23	88.58		85.00	-4.0%
Mar	71.67	89.31		84.00	-5.9%

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

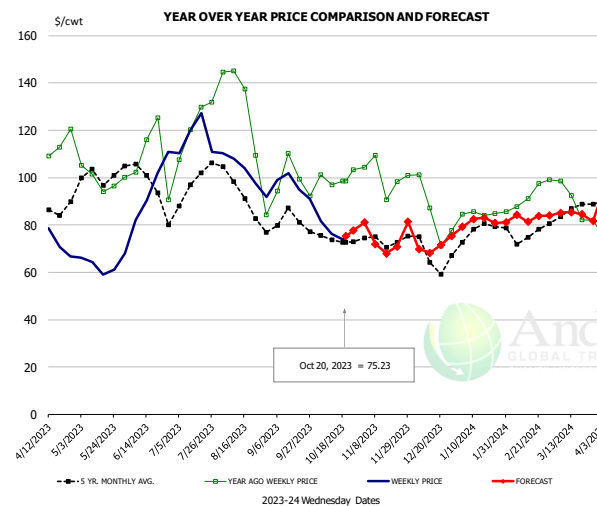


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		133.70	129.09		-3.4%
20-Oct		132.75	127.42		-4.0%
1-Nov		126.45		117.68	-6.9%
Oct	122.45	133.77		129.00	-3.6%
Nov	117.82	126.21		118.00	-6.5%
Dec	118.34	127.84		113.00	-11.6%
Jan	114.56	120.95		113.00	-6.6%
Feb	111.83	116.99		114.00	-2.6%
Mar	114.27	122.47		115.00	-6.1%

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



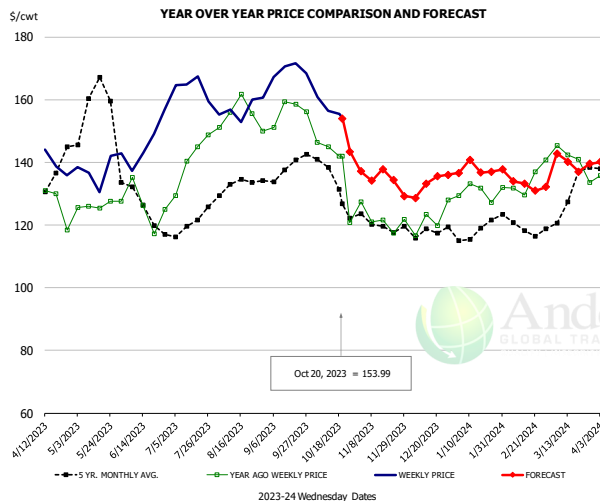
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		97.06	76.29		-21.4%
20-Oct		98.49	75.23		-23.6%
1-Nov		104.51		81.12	-22.4%
Oct	74.42	100.44		77.00	-23.3%
Nov	72.88	102.20		75.00	-26.6%
Dec	68.02	88.77		72.00	-18.9%
Jan	77.11	84.92		80.00	-5.8%
Feb	75.49	91.19		84.00	-7.9%
Mar	84.28	90.24		85.00	-5.8%

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

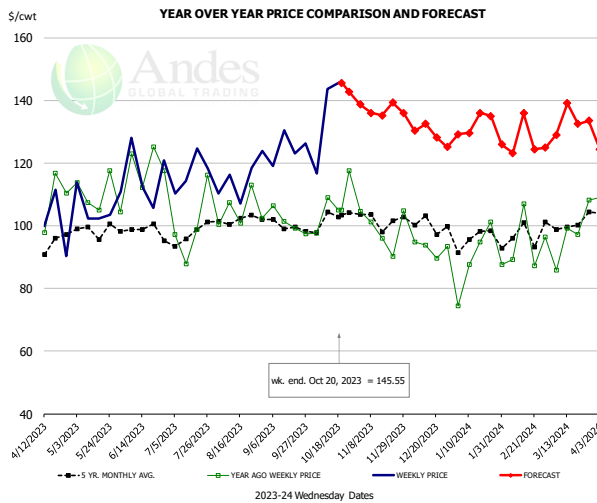


**PRICE HISTORY AND FORECAST**

- 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%
11-Oct		145.05	156.41		7.8%
20-Oct		142.01	153.99		8.4%
1-Nov		127.46		137.10	7.6%
Oct	132.61	136.56		160.00	17.2%
Nov	119.71	122.34		137.00	12.0%
Dec	117.87	122.51		130.00	6.1%
Jan	117.49	130.08		138.00	6.1%
Feb	119.16	134.17		133.00	-0.9%
Mar	123.96	139.76		139.00	-0.5%

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

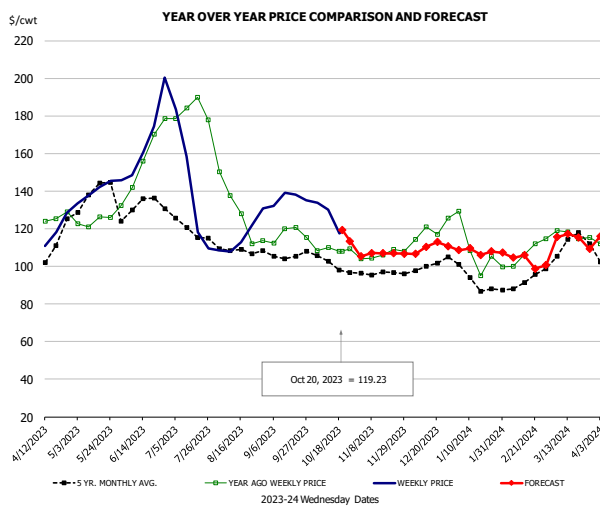


**PRICE HISTORY AND FORECAST**

- 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	124.70			23.3%
11-Oct	108.96	143.53			31.7%
20-Oct	105.09	145.55			38.5%
1-Nov	104.68			138.71	32.5%
Oct	107.31			144.00	34.2%
Nov	101.95	99.38		137.00	37.9%
Dec	100.26	92.90		130.00	39.9%
Jan	96.01	89.54		126.00	40.7%
Feb	95.72	92.77		120.00	29.3%
Mar	100.72	97.35		118.00	21.2%

### 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%
11-Oct		110.07	130.01		18.1%
20-Oct		107.89	119.23		10.5%
1-Nov		104.18		105.34	1.1%
Oct	100.45	107.03		125.00	16.8%
Nov	96.23	105.58		107.00	1.3%
Dec	99.76	118.67		108.00	-9.0%
Jan	91.95	105.10		109.00	3.7%
Feb	90.66	104.71		104.00	-0.7%
Mar	109.91	115.46		113.00	-2.1%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

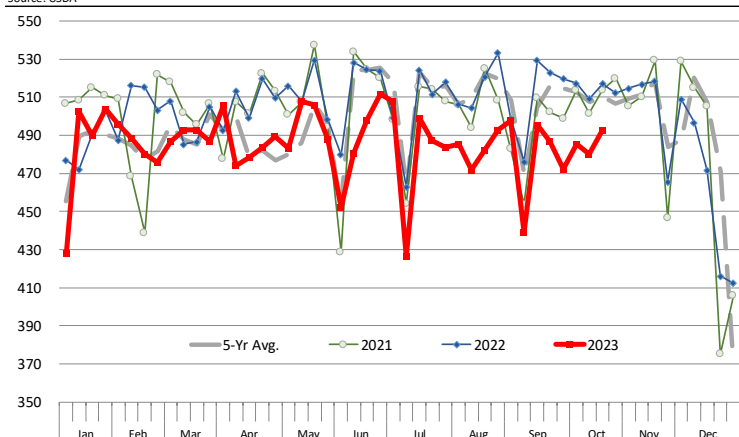
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Oct-22	674.9		834.0		561.8	
This Week	21-Oct-23	638.0	-5.5%	829.0	-0.6%	527.8	-6.1%
Last Week	14-Oct-23	617.0		829.0		510.0	
This Week	21-Oct-23	638.0	3.4%	829.0	0.0%	527.8	3.5%
YTD Last Year	22-Oct-22	27,376		825.1		22,590	
YTD This Year	21-Oct-23	26,122	-4.6%	819.3	-0.7%	21,403	-5.3%

### 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	
<b>Annual</b>	<b>34,325</b>	<b>Y/Y % CH.</b>	<b>824.3</b>	<b>Y/Y % CH.</b>	<b>28,291</b>	<b>Y/Y % CH.</b>
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,098	-7.5%	817.6	0.2%	6,621	-7.3%
Q4 2023	8,153	-4.0%	835.0	0.6%	6,808	-3.5%
<b>Annual</b>	<b>32,843</b>	<b>-4.3%</b>	<b>820.9</b>	<b>-0.4%</b>	<b>26,960</b>	<b>-4.7%</b>
Q1 2024	7,857	-5.5%	826.0	0.7%	6,490	-4.9%
Q2 2024	7,740	-6.5%	816.0	0.7%	6,316	-5.9%
Q3 2024	7,486	-7.6%	824.0	0.8%	6,169	-6.8%
Q4 2024	7,495	-8.1%	840.0	0.6%	6,296	-7.5%
<b>Annual</b>	<b>30,578</b>	<b>-6.9%</b>	<b>826.5</b>	<b>0.7%</b>	<b>25,270</b>	<b>-6.3%</b>

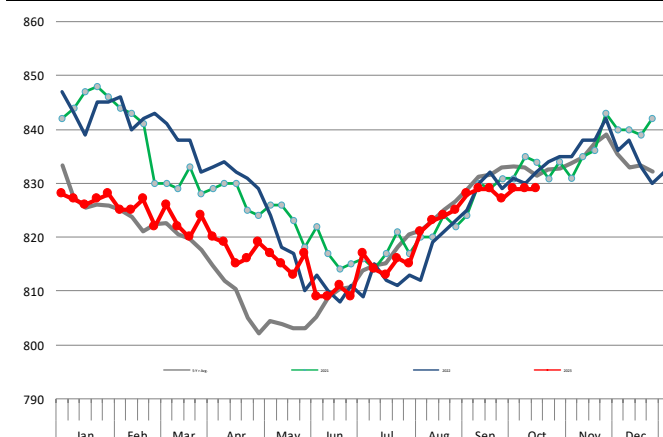
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



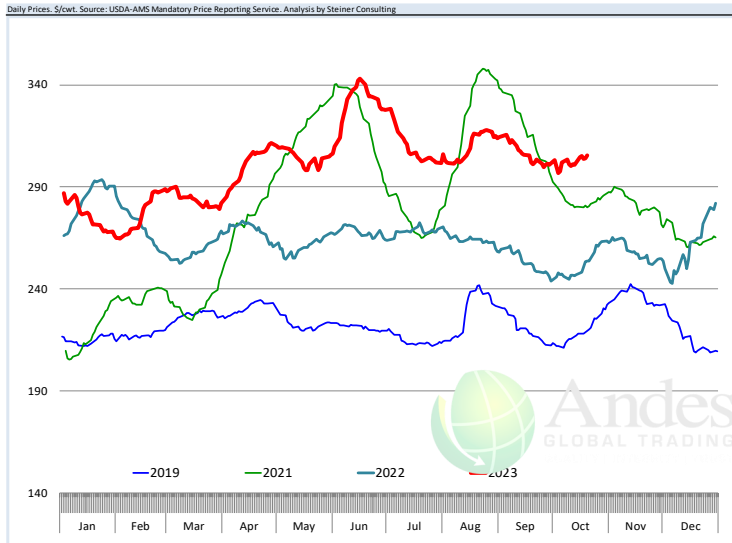
### Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



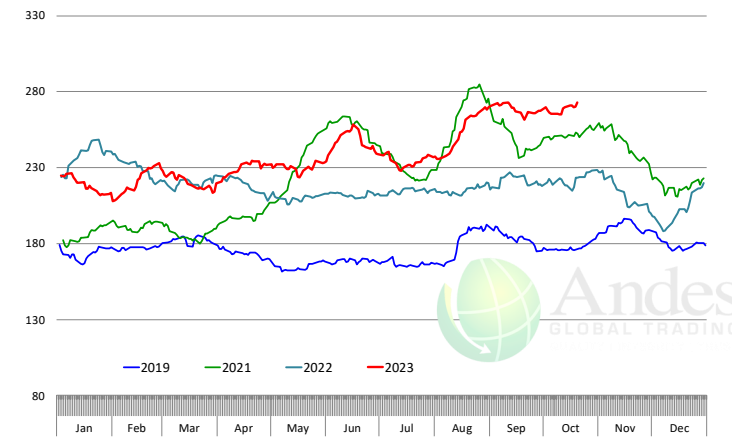
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

# Beef Primal Values

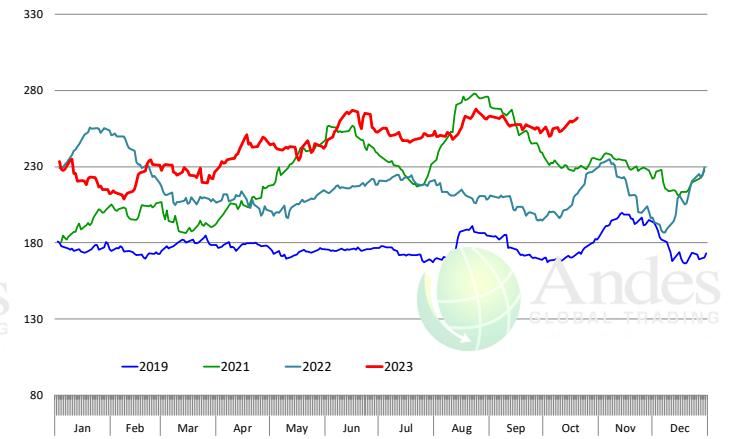


Primal Round Cutout Value, USDA, Daily, \$/cwt

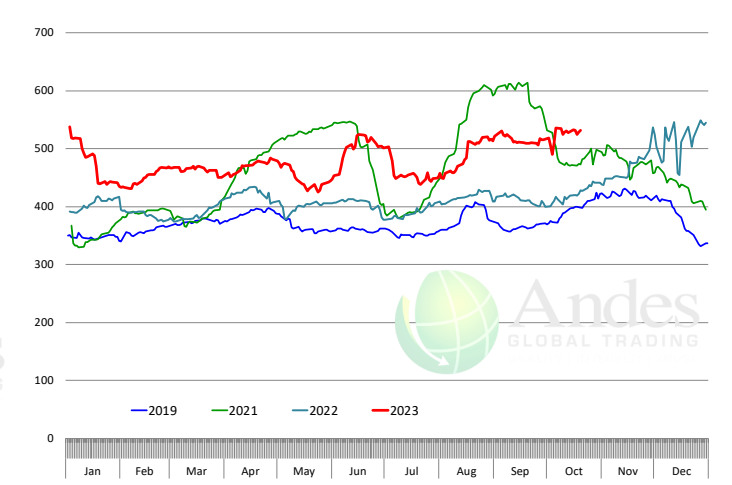
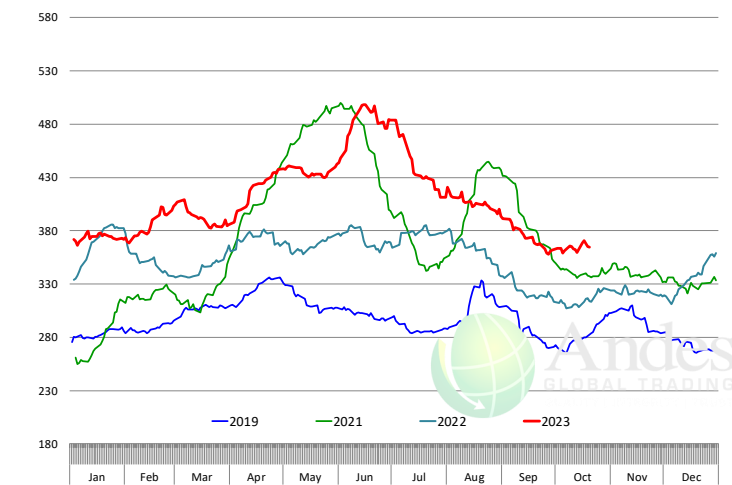
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

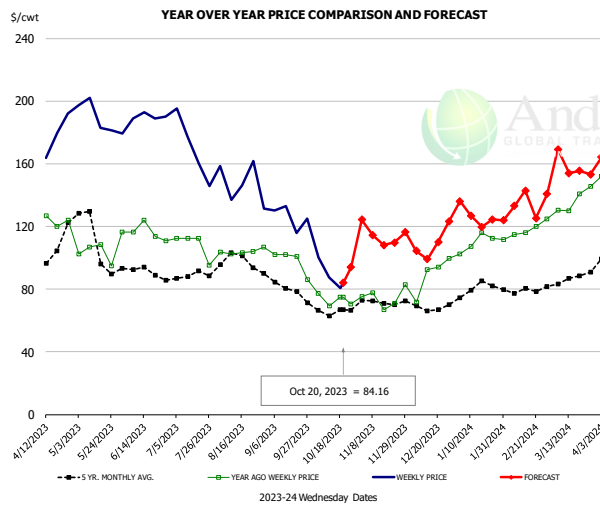


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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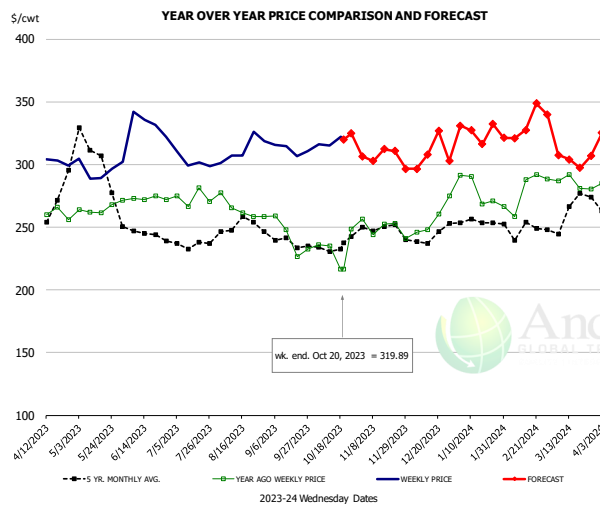
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



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%
11-Oct		69.43	87.41		25.9%
20-Oct		74.90	84.16		12.4%
1-Nov		75.22		124.28	65.2%
Oct	62.63	71.37		91.00	27.5%
Nov	71.99	72.96		115.00	57.6%
Dec	68.92	86.56		105.00	21.3%
Jan	79.46	108.11		127.00	17.5%
Feb	78.65	116.58		135.00	15.8%
Mar	85.30	134.63		158.00	17.4%

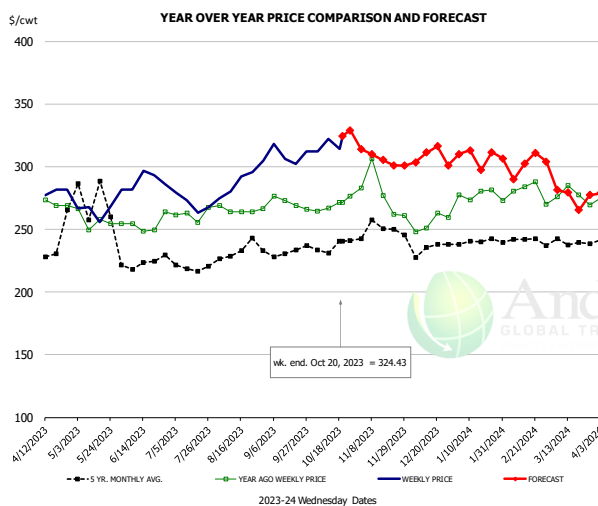
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



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%
11-Oct		234.95	315.16		34.1%
20-Oct		216.66	319.89		47.6%
1-Nov		256.49		306.63	19.6%
Oct	232.16	228.63		317.00	38.7%
Nov	247.84	248.43		310.00	24.8%
Dec	239.68	254.76		306.00	20.1%
Jan	250.57	276.38		324.00	17.2%
Feb	247.95	272.99		327.00	19.8%
Mar	267.05	283.96		314.00	10.6%

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

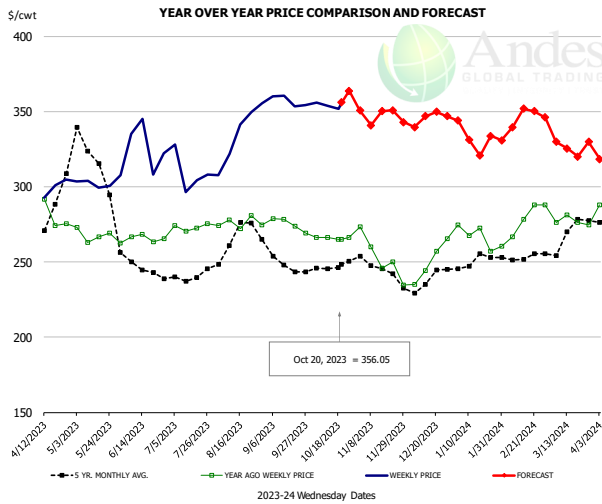


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	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%
11-Oct		266.85	321.99		20.7%
20-Oct		271.57	324.43		19.5%
1-Nov		282.80		313.98	11.0%
Oct	232.70	273.89		315.00	15.0%
Nov	245.04	282.91		311.00	9.9%
Dec	230.81	251.59		307.00	22.0%
Jan	240.59	281.38		305.00	8.4%
Feb	240.36	283.33		300.00	5.9%
Mar	239.39	276.28		280.00	1.3%

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

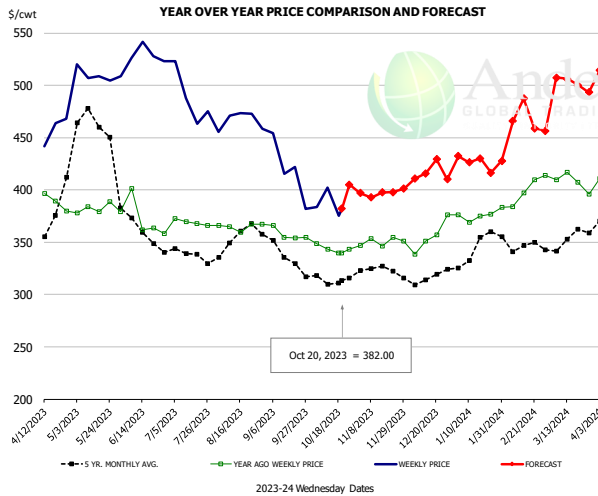


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
11-Oct		266.34	353.76		32.8%
20-Oct		264.90	356.05		34.4%
1-Nov		273.26		350.60	28.3%
Oct	246.80	267.57		356.00	33.0%
Nov	245.46	250.86		350.00	39.5%
Dec	233.58	239.99		343.00	42.9%
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.

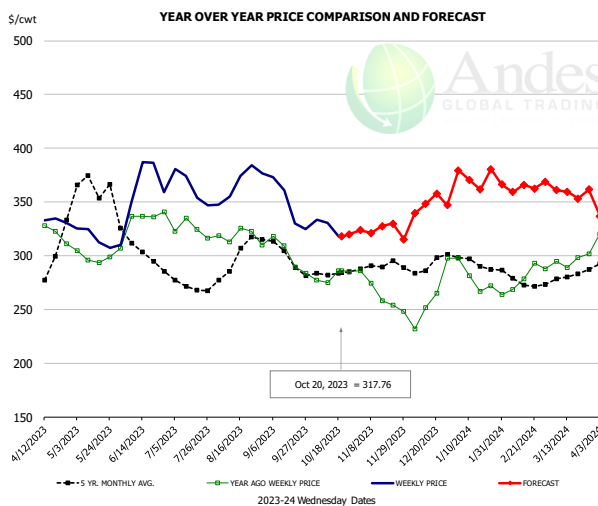


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		343.01	402.01		17.2%
20-Oct		339.50	382.00		12.5%
1-Nov		346.61		397.05	14.6%
Oct	308.41	340.69		391.00	14.8%
Nov	319.10	349.19		397.00	13.7%
Dec	314.69	354.37		410.00	15.7%
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.



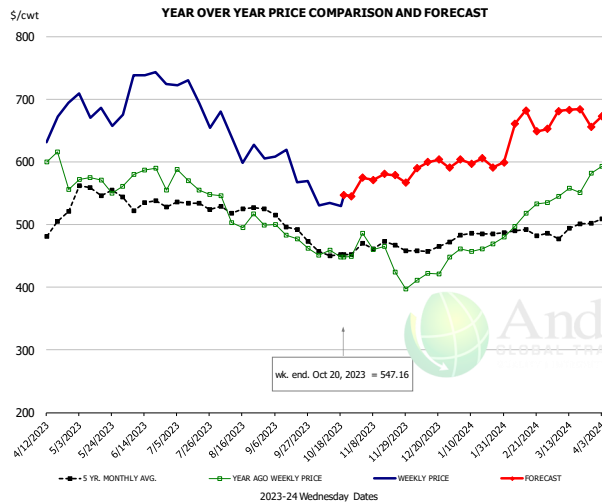
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		275.17	330.33		20.0%
20-Oct		286.07	317.76		11.1%
1-Nov		285.95		323.73	13.2%
Oct	281.26	281.12		325.00	15.6%
Nov	287.82	265.66		325.00	22.3%
Dec	288.54	253.55		345.00	36.1%
Jan	289.91	273.39		372.00	36.1%
Feb	272.39	275.84		364.00	32.0%
Mar	280.25	295.36		359.00	21.5%

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### Inside Skirt, USDA

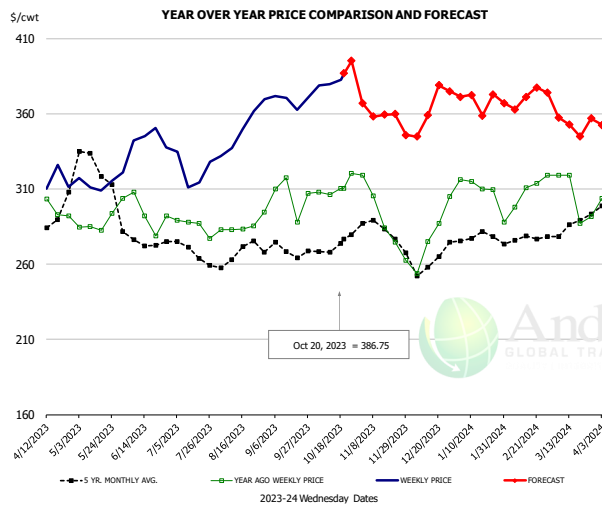


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		459.30	534.31		16.3%
20-Oct		448.40	547.16		22.0%
1-Nov		485.95		574.77	18.3%
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.

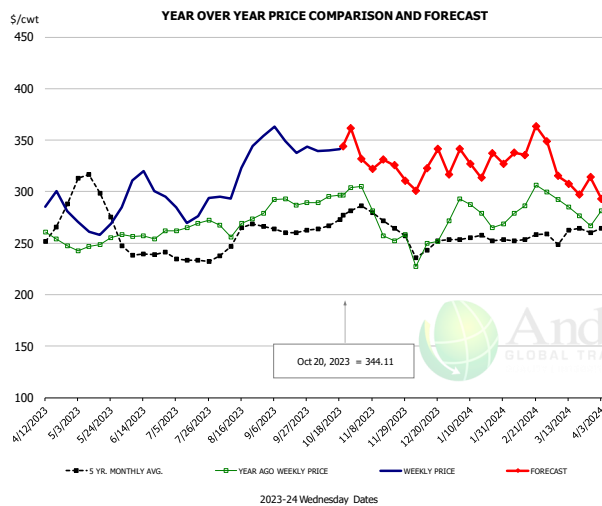


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		306.12	379.76		24.1%
20-Oct		310.56	386.75		24.5%
1-Nov		319.19		367.14	15.0%
Oct	270.14	309.16		383.00	23.9%
Nov	278.81	282.83		364.00	28.7%
Dec	257.91	272.33		355.00	30.4%
Jan	275.81	309.98		368.00	18.7%
Feb	274.98	304.90		369.00	21.0%
Mar	279.79	299.52		356.00	18.9%

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



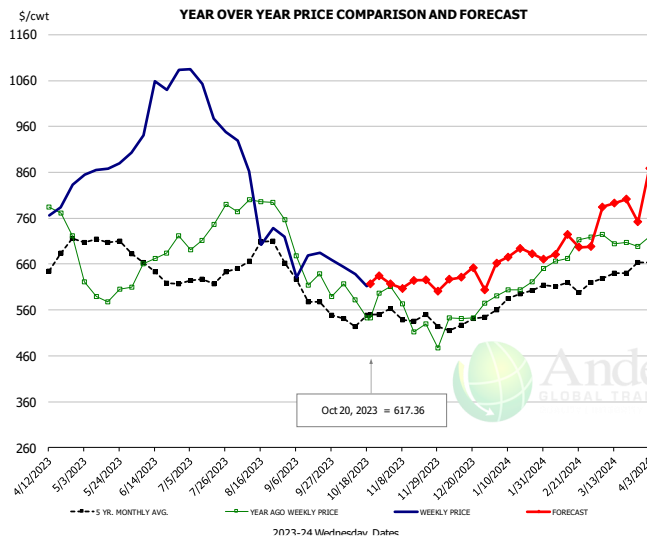
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		295.54	340.26		15.1%
20-Oct		296.68	344.11		16.0%
1-Nov		305.22		331.61	8.6%
Oct	269.83	300.79		343.00	14.0%
Nov	270.03	271.53		332.00	22.3%
Dec	244.64	246.21		315.00	27.9%
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.

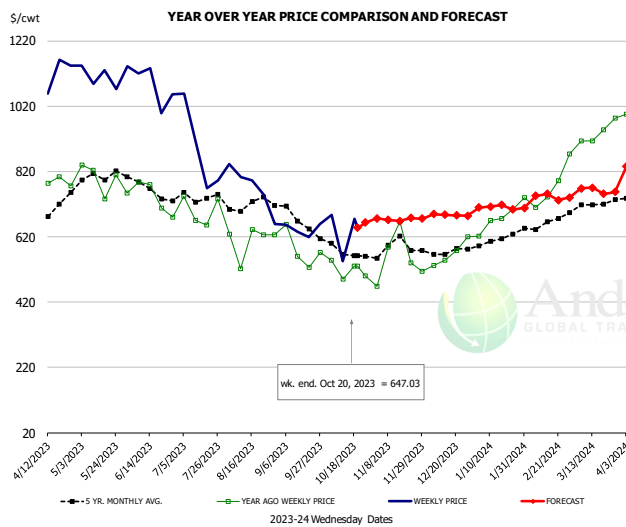


### PRICE HISTORY AND FORECAST

- 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%
11-Oct		581.54	638.29		9.8%
20-Oct		542.99	617.36		13.7%
1-Nov		611.38		616.46	0.8%
Oct	523.98	535.72		629.00	17.4%
Nov	532.46	523.47		620.00	18.4%
Dec	522.19	529.49		630.00	19.0%
Jan	569.18	587.14		670.00	14.1%
Feb	603.98	687.44		710.00	3.3%
Mar	623.69	708.79		784.00	10.6%

## Outside Skirt, USDA

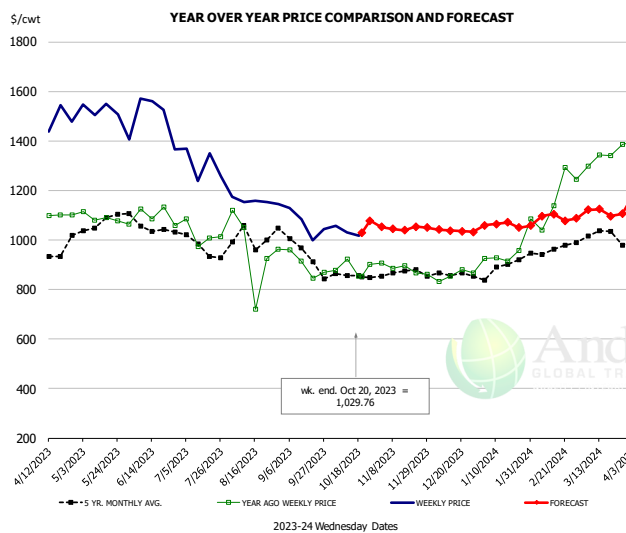


### PRICE HISTORY AND FORECAST

- 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%
11-Oct		490.22	545.69		11.3%
20-Oct		529.58	647.03		22.2%
1-Nov		468.87		676.54	44.3%
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%
11-Oct		923.28	1030.26		11.6%
20-Oct		853.55	1029.76		20.6%
1-Nov		906.78		1052.40	16.1%
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	15-Oct-22	174.4		6.55		868.3	
Last Week	14-Oct-23	166.3	-4.7%	6.55	0.0%	827.7	-4.7%
Prev. Week	7-Oct-23	170.2		6.52		843.5	
Last Week	14-Oct-23	166.3	-2.3%	6.55	0.5%	827.7	-1.9%
YTD Last Year	15-Oct-22	6,829		6.12		33,089	
YTD This Year	14-Oct-23	6,825	0.0%	6.38	4.2%	33,053	-0.1%

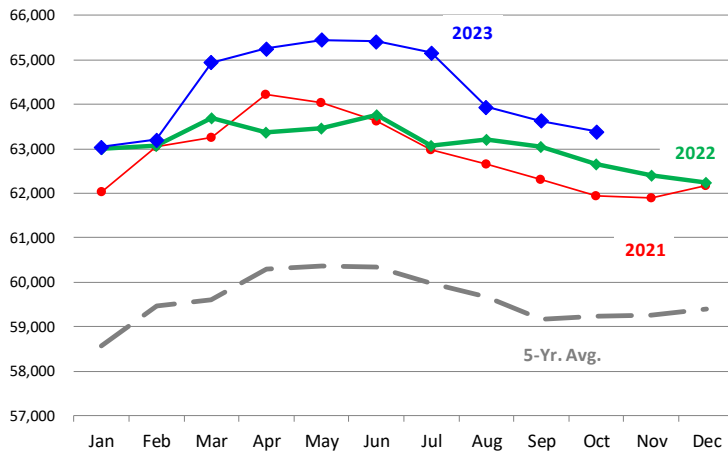
#### Quarterly History + Forecasts

Q1 2022	2,295		4.87		11,170	
Q2 2022	2,328		4.84		11,279	
Q3 2022	2,428		4.90		11,896	
Q4 2022	2,380		4.98		11,861	
<b>Annual</b>	<b>9,431</b>	<b>Y/Y % CH.</b>	<b>4.90</b>	<b>Y/Y % CH.</b>	<b>46,206</b>	<b>Y/Y % CH.</b>
Q1 2023	2,351	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023	2,346	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%
<b>Annual</b>	<b>9,371</b>	<b>-0.6%</b>	<b>4.93</b>	<b>0.7%</b>	<b>46,209</b>	<b>0.0%</b>
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%
<b>Annual</b>	<b>9,545</b>	<b>1.8%</b>	<b>4.94</b>	<b>0.1%</b>	<b>47,105</b>	<b>1.9%</b>

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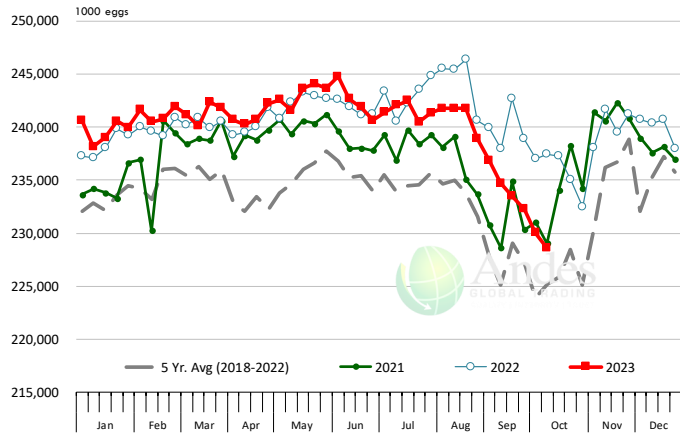
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



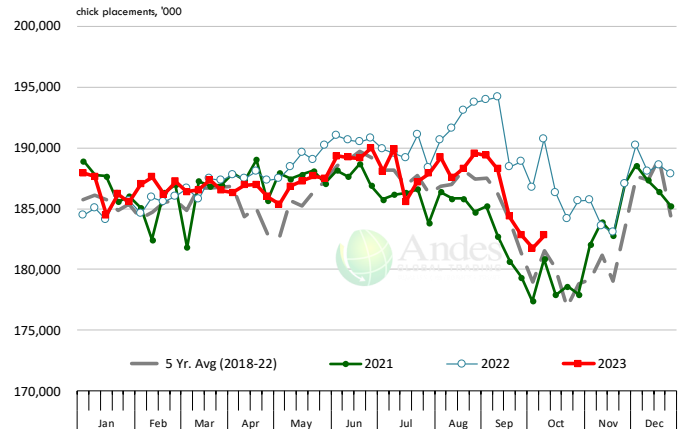
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



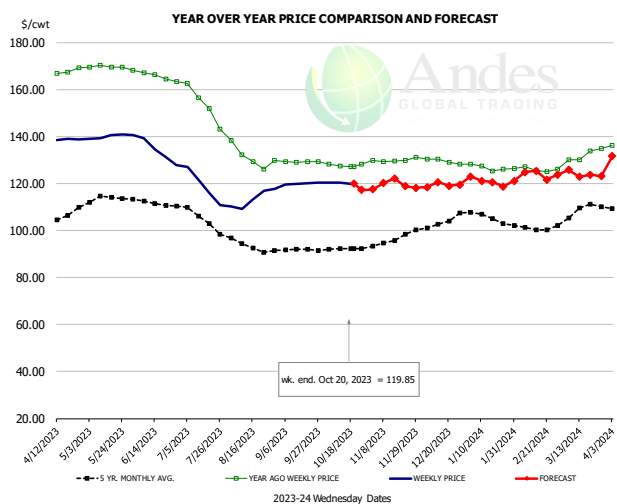
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

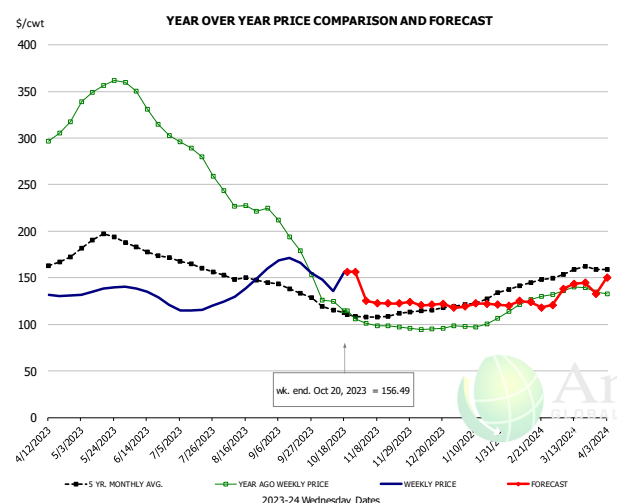


### PRICE HISTORY AND FORECAST

- 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%
11-Oct		127.42	120.36		-5.5%
20-Oct		127.16	119.85		-5.7%
1-Nov		129.91		117.51	-9.5%
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

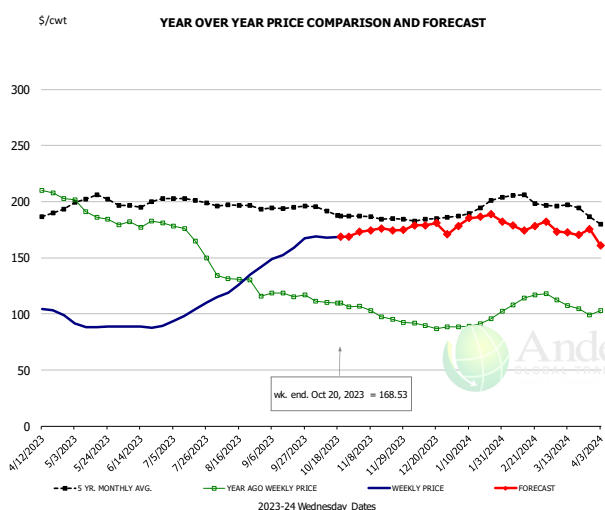


### PRICE HISTORY AND FORECAST

- 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%
11-Oct		124.90	135.96		8.9%
20-Oct		114.62	156.49		36.5%
1-Nov		101.13		125.21	23.8%
Oct	114.20	117.70		153.00	30.0%
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.



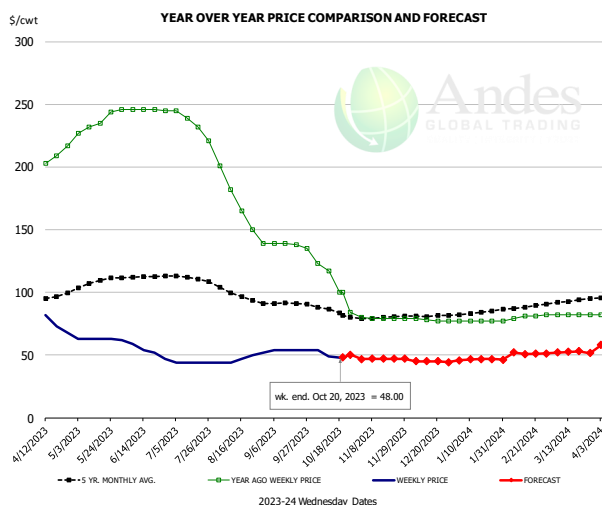
### PRICE HISTORY AND FORECAST

- 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%
11-Oct		110.05	167.69		52.4%
20-Oct		109.52	168.53		53.9%
1-Nov		106.68		172.99	62.2%
Oct	190.83	109.19		167.00	53.0%
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 BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

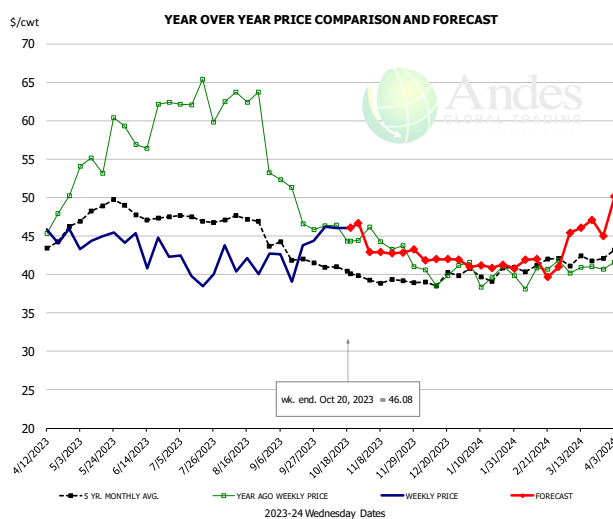


**PRICE HISTORY AND FORECAST**

- 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%
11-Oct		117.00	49.00		-58.1%
20-Oct		100.00	48.00		-52.0%
1-Nov		80.00		46.84	-41.5%
Oct	84.60	106.00		50.00	-52.8%
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

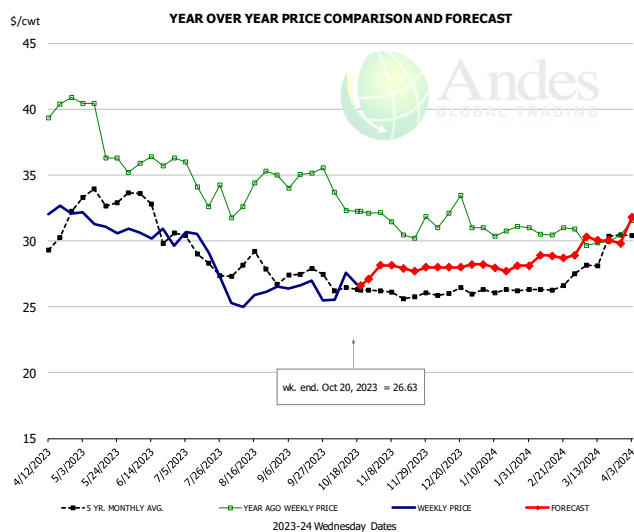


**PRICE HISTORY AND FORECAST**

- 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%
11-Oct		46.39	46.05		-0.7%
20-Oct		44.34	46.08		3.9%
1-Nov		46.16		42.88	-7.1%
Oct	40.70	45.36		46.00	1.4%
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



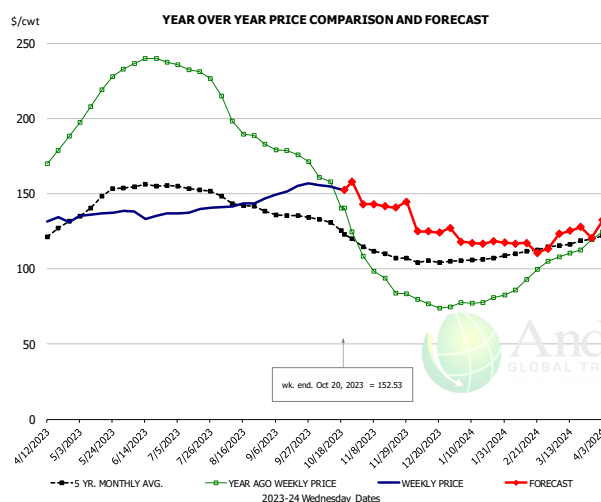
**PRICE HISTORY AND FORECAST**

- 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%
11-Oct		32.29	27.60		-14.5%
20-Oct		32.25	26.63		-17.4%
1-Nov		32.17		28.13	-12.6%
Oct	26.35	32.58		27.00	-17.1%
Nov	25.97	31.22		28.00	-10.3%
Dec	26.07	31.88		28.00	-12.2%
Jan	26.20	30.81		28.00	-9.1%
Feb	26.37	30.74		29.00	-5.7%
Mar	28.83	30.16		30.00	-0.5%

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## B/S BROILER THIGHS, USDA

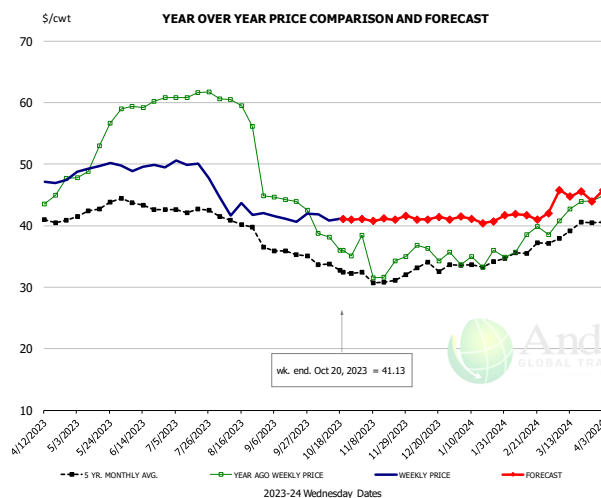


### PRICE HISTORY AND FORECAST

- 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%
11-Oct		157.76	154.70		-1.9%
20-Oct		140.49	152.53		8.6%
1-Nov		140.49		143.05	1.8%
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

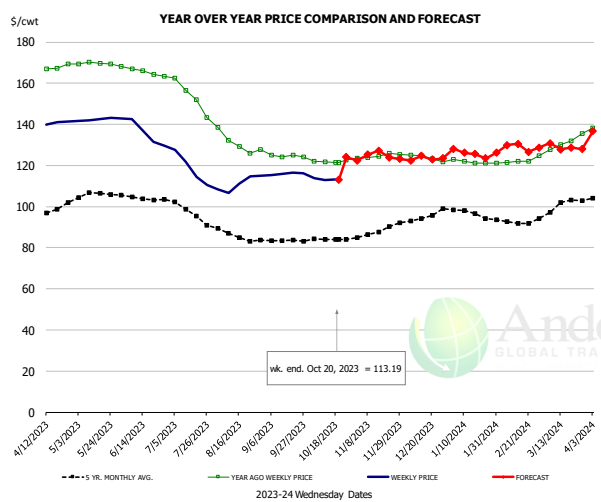


### PRICE HISTORY AND FORECAST

- 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%
11-Oct		38.16	40.83		7.0%
20-Oct		35.95	41.13		14.4%
1-Nov		38.40		41.13	7.1%
Oct	33.20	36.99		41.00	10.9%
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%
11-Oct		121.74	113.01		-7.2%
20-Oct		121.45	113.19		-6.8%
1-Nov		123.55		122.45	-0.9%
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

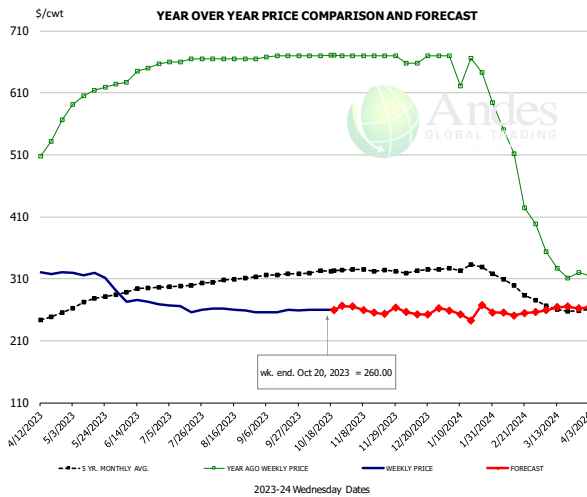
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	15-Oct-22	4.417		29.83		106.0	
Last Week	14-Oct-23	4.246	-3.9%	30.25	1.4%	103.3	-2.6%
Prev. Week	7-Oct-23	3.747		31.98		96.4	
Last Week	14-Oct-23	4.246	13.3%	30.25	-5.4%	103.3	7.2%
YTD Last Year	15-Oct-22	151.7		30.23		3,820	
YTD This Year	14-Oct-23	158.2	4.3%	31.29	3.5%	3,986	4.4%

#### 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	
<b>Annual</b>		<b>208,225</b>	<b>Y/Y % CH.</b>	<b>25.08</b>	<b>Y/Y % CH.</b>	<b>5,222</b>	<b>Y/Y % CH.</b>
Q1 2023		51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023		54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023		54,056	4.8%	25.00	2.0%	1,351	6.9%
Q4 2023		56,570	6.0%	25.08	2.2%	1,419	8.3%
<b>Annual</b>		<b>217,461</b>	<b>4.4%</b>	<b>25.43</b>	<b>1.4%</b>	<b>5,529</b>	<b>5.9%</b>
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%
<b>Annual</b>		<b>221,757</b>	<b>2.0%</b>	<b>25.62</b>	<b>0.7%</b>	<b>5,679</b>	<b>2.7%</b>

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

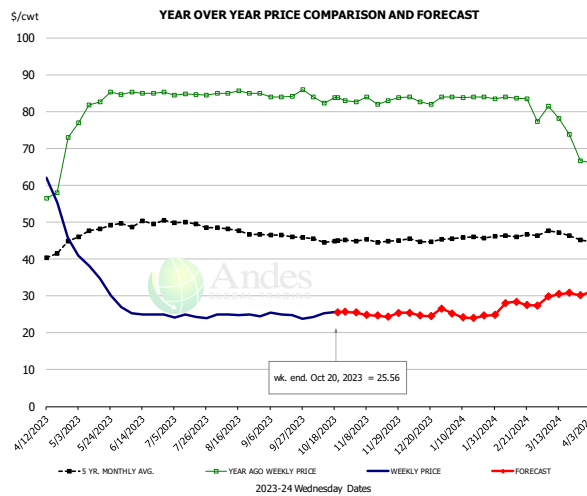


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	257.90		-61.5%
11-Oct		670.00	260.00		-61.2%
20-Oct		670.38	260.00		-61.2%
1-Nov		670.00		265.34	-60.4%
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.

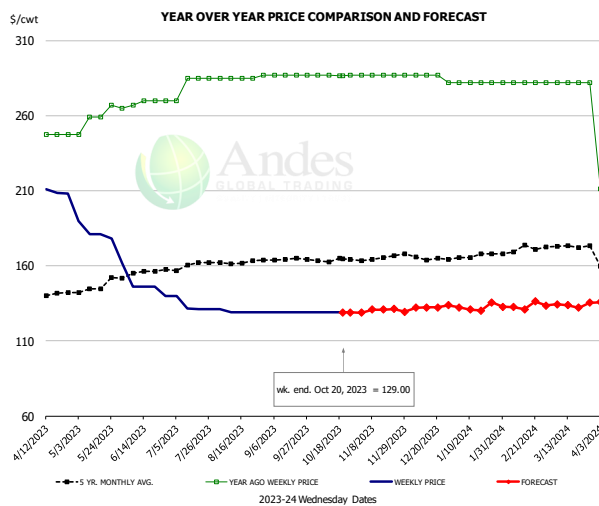


#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		82.33	25.33		-69.2%
20-Oct		83.82	25.56		-69.5%
1-Nov		82.57		25.46	-69.2%
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.



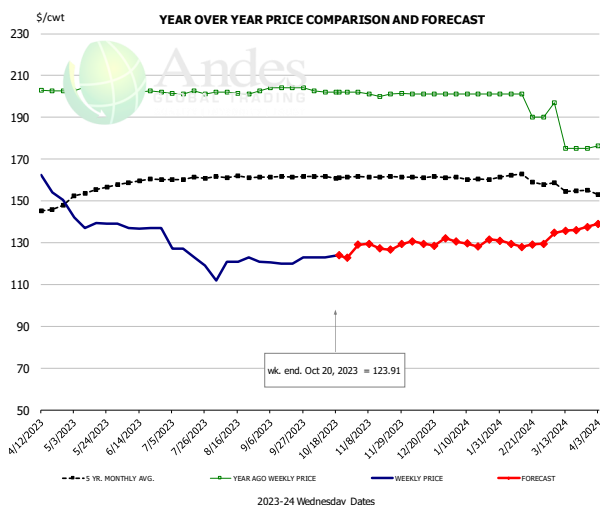
#### PRICE HISTORY AND FORECAST

- 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%
11-Oct		287.00	129.00		-55.1%
20-Oct		286.33	129.00		-54.9%
1-Nov		287.00		128.81	-55.1%
Oct	163.84	286.83		113.00	-60.6%
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

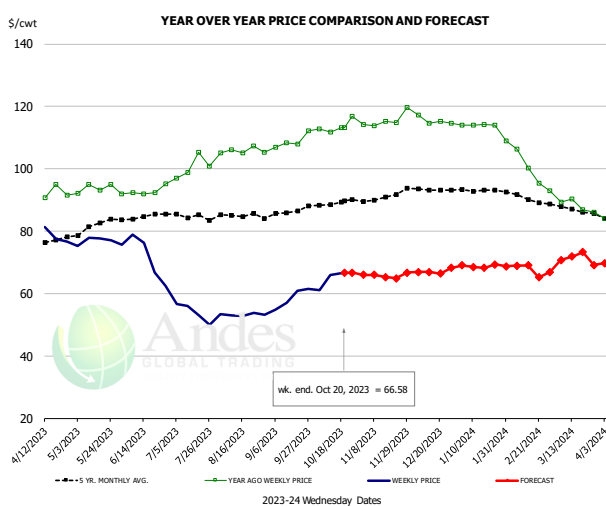


### PRICE HISTORY AND FORECAST

- 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%
11-Oct		202.00	123.00		-39.1%
20-Oct		202.00	123.91		-38.7%
1-Nov		202.00		129.03	-36.1%
Oct	161.45	202.17	123.00		-39.2%
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%
11-Oct		111.84	66.00		-41.0%
20-Oct		113.13	66.58		-41.1%
1-Nov		114.25		66.02	-42.2%
Oct	89.01	113.68	65.00		-42.8%
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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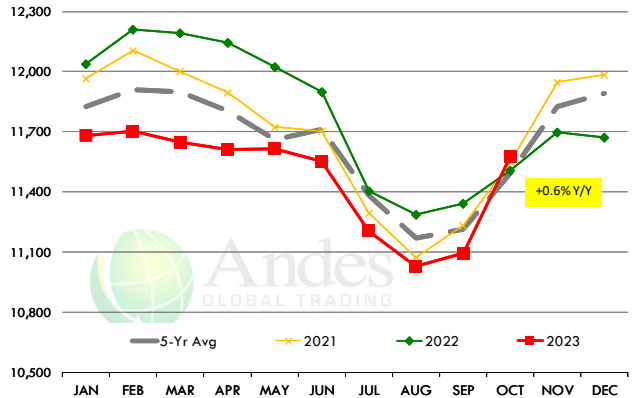
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

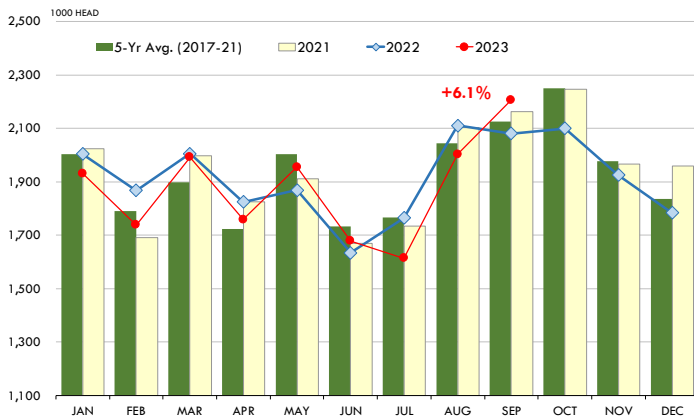
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Sep	2,163	2,080	2,206	106.1	101.6	4.5
Fed Cattle Marketed in Sep	1,789	1,860	1,663	89.4	90.2	-0.8
On Feed October 1	11,550	11,509	11,580	100.6	99.8	0.8

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



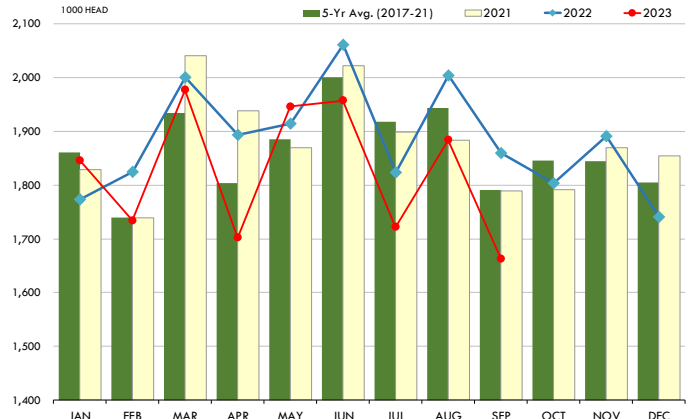
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



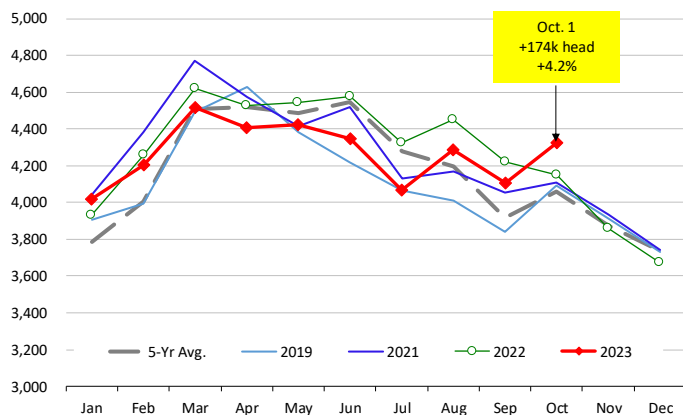
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



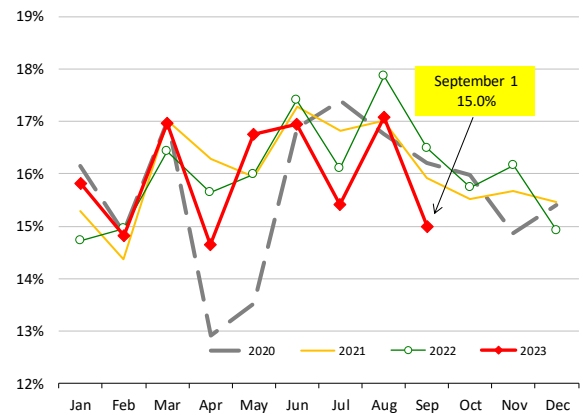
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

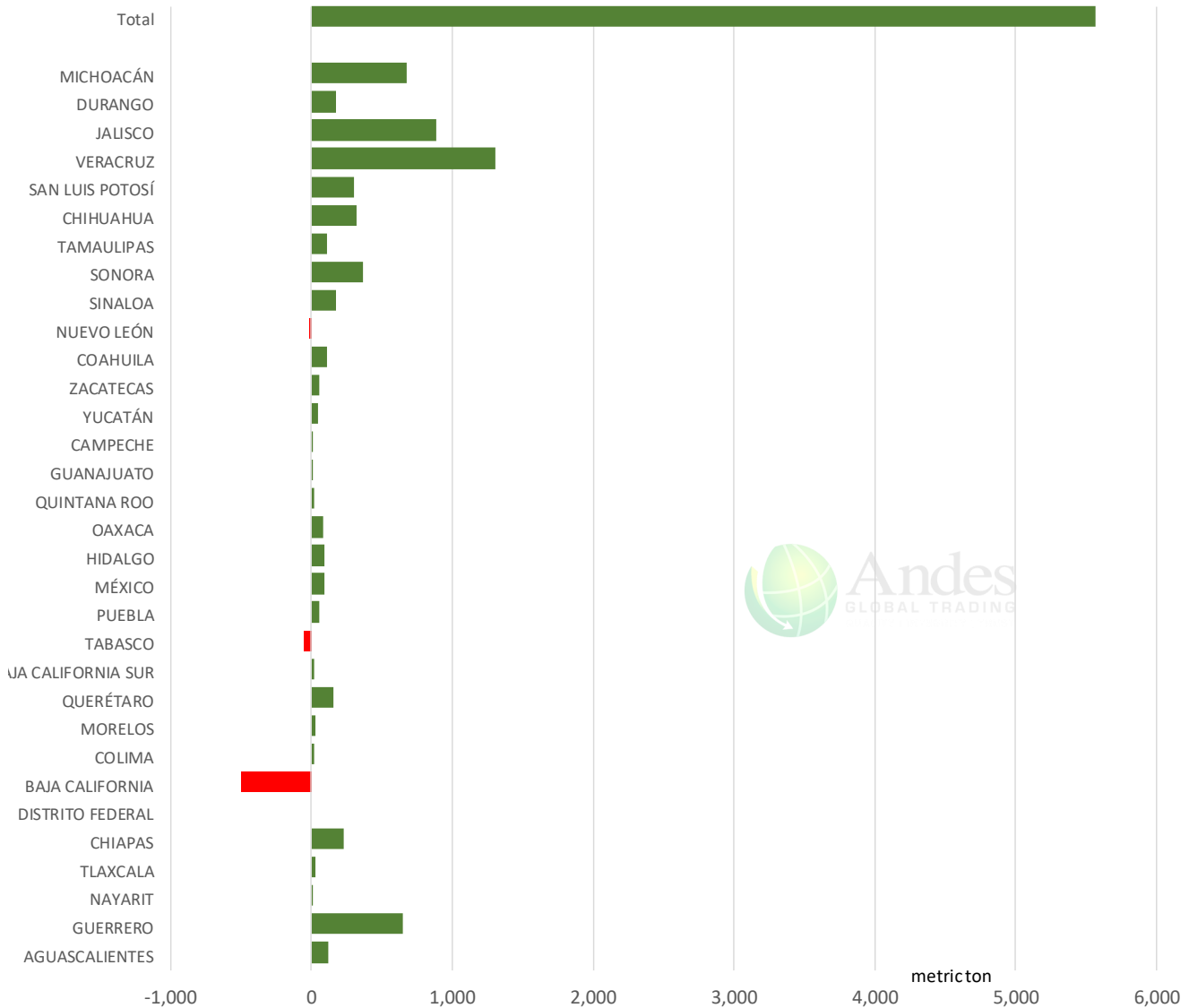


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# Mexico Beef Production

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

METRIC TON. September 2023 VS. September 2022



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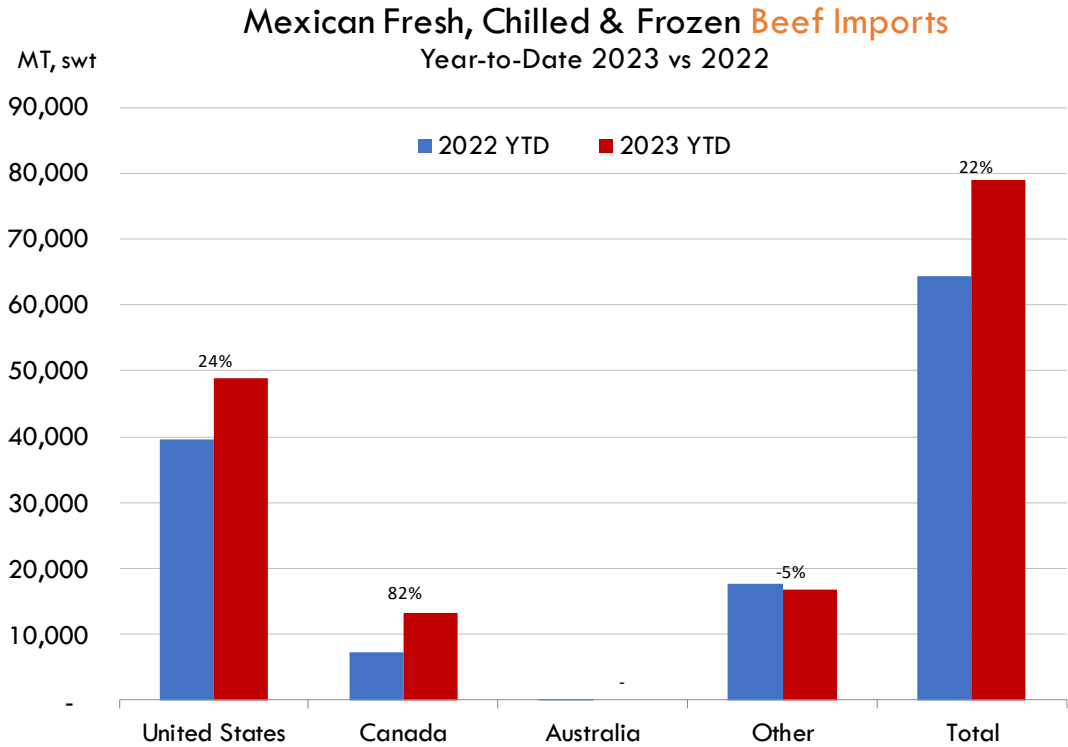
# Mexico Pork Prices

W/E: 10/20/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	18.24	18.09		18.24	18.09	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.96	2.93	0.03	2.99	3.01	-0.02
Cabeza	1.62	2.05	-0.43	1.80	1.81	-0.01
Cabeza de lomo	4.28	4.31	-0.04	4.52	4.34	0.18
Capote	3.65	3.68	-0.03	3.26	3.29	-0.03
Carrillera	4.00	4.09	-0.09	4.82	4.86	-0.04
Chemis						
Chuleta ahumada	3.43	3.51	-0.08	4.41	4.45	-0.04
Codillo	2.30	2.32	-0.02	2.30	2.38	-0.07
Cuero	2.06	2.07	-0.02	2.17	2.18	-0.02
Entrecot americano	3.67	3.54	0.14	3.93	3.97	-0.03
Espaldilla	3.18	3.26	-0.08	3.43	3.45	-0.03
Espinazo	3.13	3.15	-0.03	1.22	1.15	0.07
Filete	4.91	4.84	0.07			
Grasa	1.75	1.77	-0.01	2.14	2.16	-0.02
Hueso	0.42	0.41	0.01	0.29	0.29	0.00
Hueso americano	1.95	1.93	0.01			
Jamón	4.28	4.34	-0.06			
Lengua	2.88	2.87	0.00	3.73	3.76	-0.03
Lomo	4.28	4.31	-0.04	5.70	5.53	0.17
Manteca en lata	2.14	2.13	0.01	2.69	2.75	-0.06
Manteca en tambo	2.00	2.18	-0.18	2.69	2.75	-0.06
Mascara	2.36	2.38	-0.02			
Papada	2.60	2.74	-0.13	2.82	2.85	-0.02
Patas	1.48	1.49	-0.01			
Pecho	4.17	4.20	-0.03			
Pernil	3.37	3.40	-0.03	3.09	3.15	-0.05
Pulpa de espaldilla	3.65	3.68	-0.03	4.22	4.26	-0.04
Retazo	2.60	2.74	-0.13			
Retazo de cabeza	2.69	2.85	-0.16			
Sesos	5.48	4.98	0.51			
Tocino	4.82	4.86	-0.04	5.29	5.61	-0.32
Varilla	0.41	0.44	-0.03			

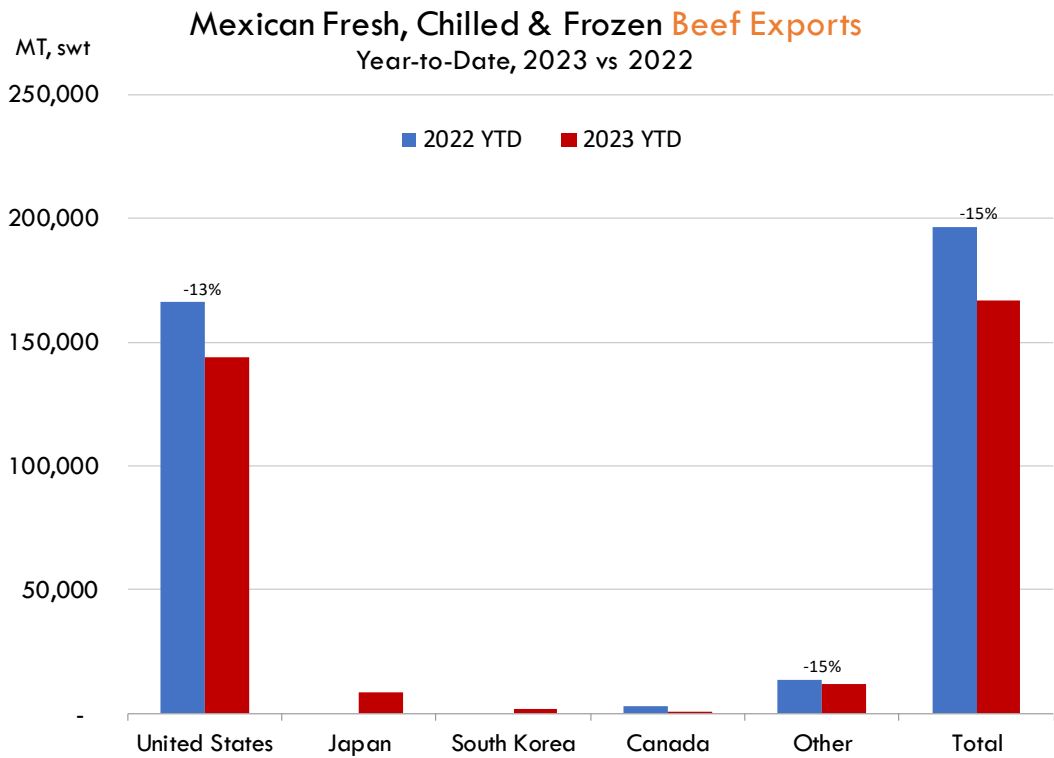
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports

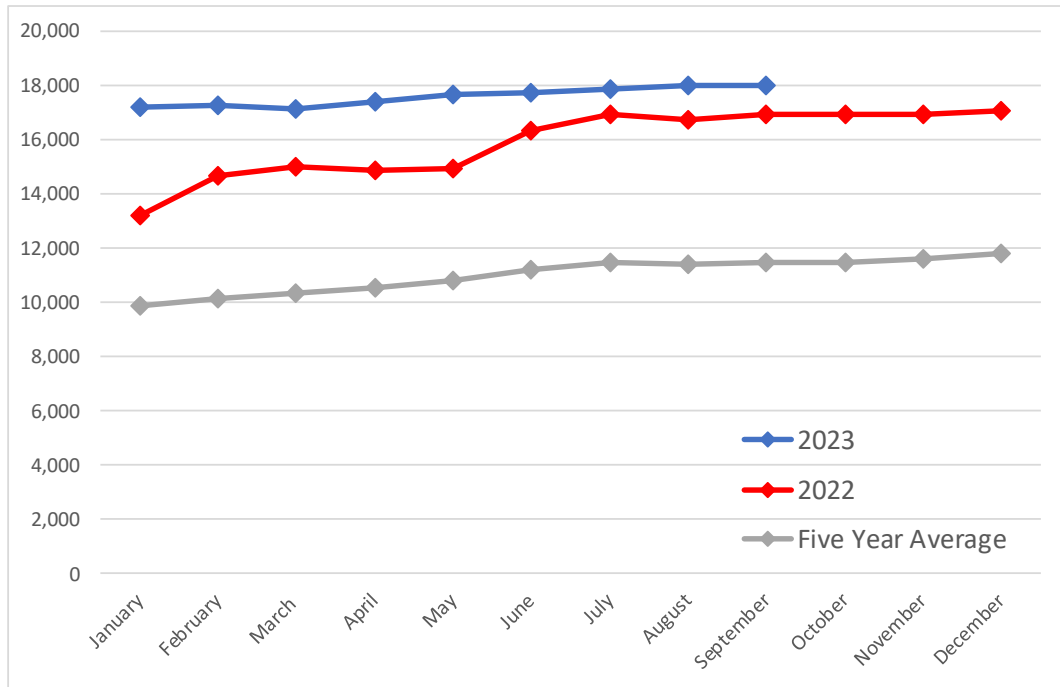


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## Colombia Meat Price Reference

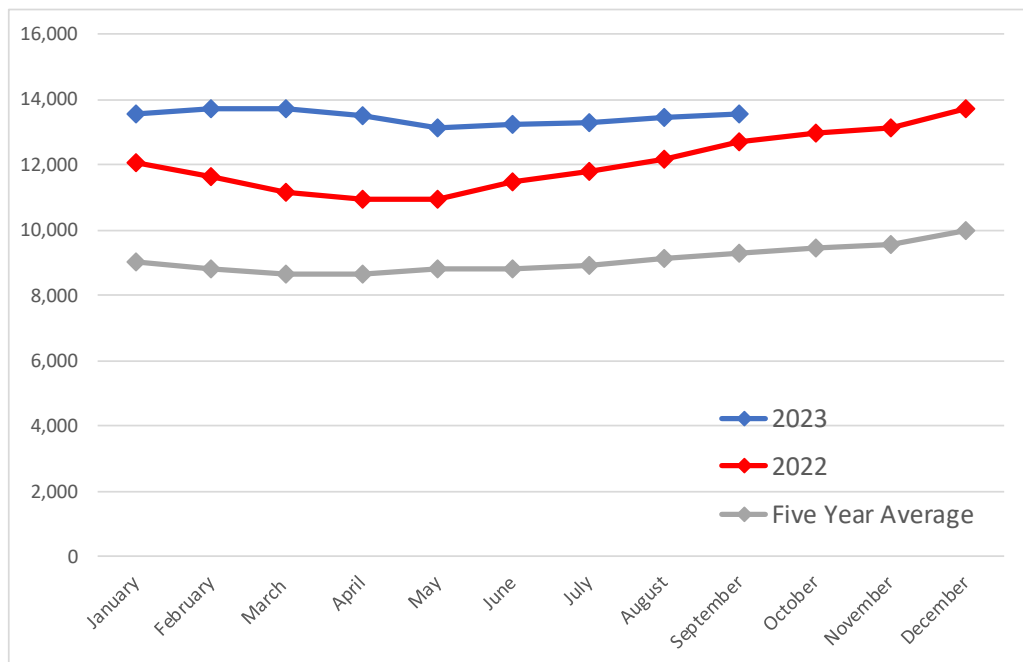
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	9/1/2023	8/1/2023	9/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,896	8,948	8,490	-0.6%	4.8%
Alas de pollo sin costillar	10,860	10,821	10,397	0.4%	4.5%
Carne de cerdo en canal	13,566	13,469	12,716	0.7%	6.7%
Carne de cerdo, brazo con hueso	16,757	16,554	15,235	1.2%	10.0%
Carne de cerdo, brazo sin hueso	19,142	19,095	17,790	0.2%	7.6%
Carne de cerdo, cabeza de lomo	18,455	18,561	17,664	-0.6%	4.5%
Carne de cerdo, costilla	19,744	19,507	17,989	1.2%	9.8%
Carne de cerdo, espinazo	11,750	11,579	10,796	1.5%	8.8%
Carne de cerdo, lomo con hueso	18,077	18,159	15,952	-0.5%	13.3%
Carne de cerdo, lomo sin hueso	22,321	22,023	20,091	1.4%	11.1%
Carne de cerdo, pernil con hueso	18,089	17,790	16,244	1.7%	11.4%
Carne de cerdo, pernil sin hueso	20,483	20,251	18,581	1.1%	10.2%
Carne de cerdo, tocineta plancha	20,333	20,333	17,800	0.0%	14.2%
Carne de cerdo, tocino barriga	17,929	17,754	15,779	1.0%	13.6%
Carne de cerdo, tocino papada	16,017	15,870	13,806	0.9%	16.0%
Carne de res en canal	18,011	18,030	16,976	-0.1%	6.1%
Carne de res molida, murillo	20,294	20,397	18,434	-0.5%	10.1%
Carne de res, bola de brazo	27,016	26,790	25,530	0.8%	5.8%
Carne de res, bola de pierna	26,839	26,740	25,392	0.4%	5.7%
Carne de res, bota	26,850	26,992	25,720	-0.5%	4.4%
Carne de res, cadera	27,723	27,720	26,466	0.0%	4.7%
Carne de res, centro de pierna	27,085	27,182	26,224	-0.4%	3.3%
Carne de res, chatas	34,157	34,072	31,518	0.2%	8.4%
Carne de res, cogote	19,423	19,686	18,589	-1.3%	4.5%
Carne de res, costilla	18,736	18,776	17,888	-0.2%	4.7%
Carne de res, falda	22,294	22,243	21,621	0.2%	3.1%
Carne de res, lomo de brazo	24,711	24,802	23,078	-0.4%	7.1%
Carne de res, lomo fino	40,346	40,269	39,021	0.2%	3.4%
Carne de res, morrillo	23,759	23,833	22,112	-0.3%	7.5%
Carne de res, muchacho	27,466	27,521	26,129	-0.2%	5.1%
Carne de res, murillo	21,872	21,844	21,168	0.1%	3.3%
Carne de res, paletero	24,089	24,291	23,136	-0.8%	4.1%
Carne de res, pecho	24,381	24,374	23,247	0.0%	4.9%
Carne de res, punta de anca	33,679	33,863	31,824	-0.5%	5.8%
Carne de res, sobrebarriga	23,811	23,843	22,667	-0.1%	5.0%
Menudencias de pollo	4,199	4,170	3,469	0.7%	21.0%
Muslos de pollo con rabadilla	7,725	FALSE	8,535		-9.5%
Muslos de pollo sin rabadilla	11,570	11,523	11,076	0.4%	4.5%
Pechuga de pollo	13,938	13,869	13,473	0.5%	3.5%
Pierna pernil con rabadilla	8,897	8,986	8,593	-1.0%	3.5%
Pierna pernil sin rabadilla	12,280	12,240	11,414	0.3%	7.6%
Piernas de pollo	11,134	11,198	10,562	-0.6%	5.4%
Pollo entero congelado sin vísceras	9,969	9,847	9,689	1.2%	2.9%
Pollo entero fresco sin vísceras	11,672	11,805	10,716	-1.1%	8.9%
Rabadillas de pollo	4,750	4,400	3,725	8.0%	27.5%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			13-Oct-23	6-Oct-23	14-Oct-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.63	1.57	2.04	↓	-20%
	CAN Hog Carcass (US\$/kg)	carcass wt.	149.41	151.44	167.50	↓	-11%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	233.38	235.14	198.35	↑	18%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	200.87	198.92	178.27	↑	13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	238.64	243.99	202.75	↑	18%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	232.15	233.25	204.66	↑	13%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	220.97	220.63	209.69	↑	5%
	Argentina Live Hogs, (US\$/kg)	liveweight	179.81	172.50	189.73	↓	-5%
	Brazil Live Hogs, (US\$/kg)	liveweight	125.32	122.77	129.98	↓	-4%
	Chile Live Hogs, (US\$/kg)	liveweight	171.79	169.88	164.11	↑	5%
	Mexico Live Pigs, (US\$/kg)	liveweight	168.34	167.29	191.61	↓	-12%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.93	3.02	4.78	↓	-39%

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# Global Commodities

Futures Contracts	Current Week 20-Oct-23	Prior Week 13-Oct-23	Ch. From Last Week	Last Year 19-Oct-22	Ch. From Last Year
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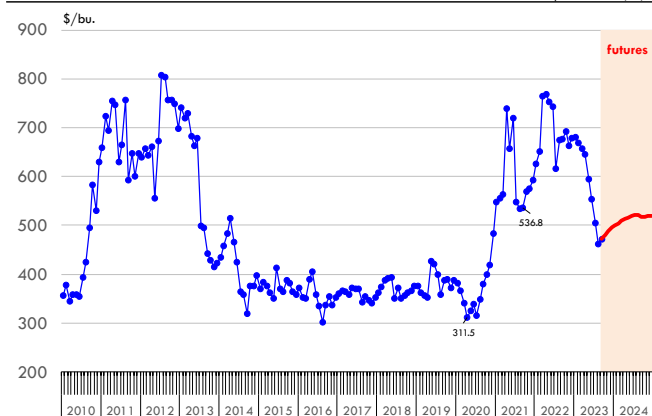
## Corn Futures

<b>Dec '23</b>	495.50	493.25	↑ 2.25	678.25	↓ -182.75
<b>Mar '24</b>	509.00	508.50	↑ 0.50	684.50	↓ -175.50
<b>May '24</b>	516.50	516.50	↓ 0.00	685.00	↓ -168.50
<b>July '24</b>	521.75	521.75	↓ 0.00	679.50	↓ -157.75

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

Data Source: CBOT

Last Updated on: 10/21/2023



Futures Contracts	Current Week 20-Oct-23	Prior Week 13-Oct-23	Ch. From Last Week	Last Year 19-Oct-22	Ch. From Last Year
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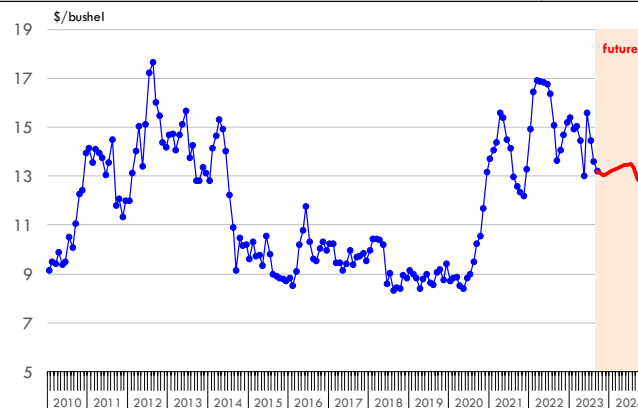
## Soybean Futures

<b>Nov '23</b>	1302.25	1280.25	↑ 22.00	1372.50	↓ -70.25
<b>Jan '24</b>	1320.25	1300.00	↑ 20.25	1382.75	↓ -62.50
<b>Mar '24</b>	1331.00	1312.75	↑ 18.25	1391.75	↓ -60.75
<b>May '24</b>	1344.00	1326.00	↑ 18.00	1399.75	↓ -55.75

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

Data Source: CBOT

Last Updated on: 10/21/2023



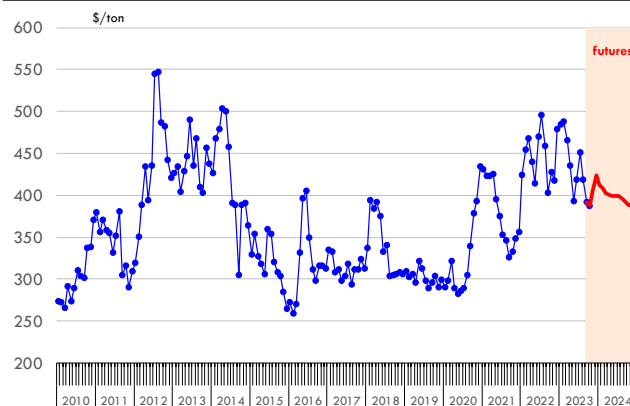
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## Global Commodities

Futures Contracts	Current Week 20-Oct-23	Prior Week 13-Oct-23	Ch. From Last Week	Last Year 19-Oct-22	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Dec '23</b>	423.90	390.00	↑ 33.90	401.70	↑ 22.20
<b>Jan '23</b>	412.60	385.90	↑ 26.70	396.60	↑ 16.00
<b>Mar '23</b>	402.80	381.00	↑ 21.80	391.00	↑ 11.80
<b>May '23</b>	398.80	379.70	↑ 19.10	388.60	↑ 10.20

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

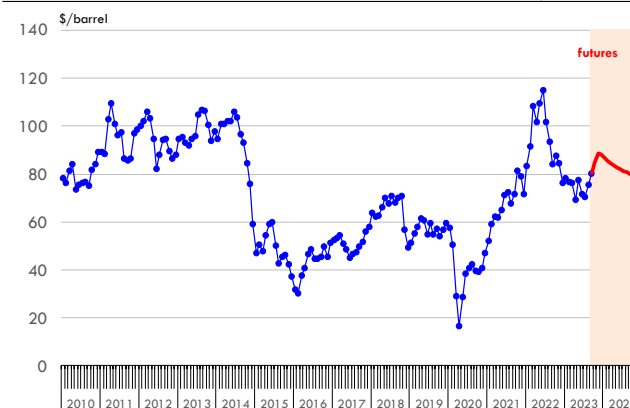
Data Source: ICE Exchange Last Updated on: 10/21/2023



Futures Contracts	Current Week 20-Oct-23	Prior Week 13-Oct-23	Ch. From Last Week	Last Year 19-Oct-22	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Nov '23</b>	88.75	87.69	↑ 1.06	85.55	↑ 3.20
<b>Dec '23</b>	88.08	86.35	↑ 1.73	84.52	↑ 3.56
<b>Jan '24</b>	86.82	85.08	↑ 1.74	75.43	↑ 11.39
<b>Jan '24</b>	85.57	83.89	↑ 1.68	82.25	↑ 3.32

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

Data Source: NYMEX Last Updated on: 10/21/2023



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