



NEWSLETTER **SPECIAL EDITION**

# AMERICAS **FOOD** & BEVERAGE

SHOW 2023

MIAMI BEACH CONVENTION CENTER  
MIAMI, UNITED STATES

FROM SEPTEMBER  
18TH TO THE 20TH 2023

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# NEWSLETTER

September 12—2023

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## Pork Market Trends:

- Hog slaughter last week was less than expected, in part because heat and big slaughter before Labor Day resulted in tight spot hog supply. Slaughter may remain below year ago levels next week but eventually it is expected to jump over 2.5m head later in the month and into October.
- Belly prices remain under pressure and are expected to drift lower in the next couple of months. Retail features that drove sales in July and August have ended, just as pork supply is expected to seasonally increase.
- Picnics have been steady in the near term but robust export demand is expected to underpin prices in Q4.
- Pork loins continue to benefit from the high price of competing products, be this chicken breasts or ground beef. This should underpin prices in the near term but ample supply and seasonal demand will present more headwinds in Q4.

## Chicken Market Trends:

- Broiler slaughter has been about 1.1% lower than a year ago in the last few weeks. However, there has been a significant shift in the type of birds coming to market. Slaughter of big, processing size birds (average live weight of 9 pounds) has declined 11% since the first week of August while slaughter of birds under 4.25 pounds increased by 13%.
- The shortfall of heavy birds significantly limited spot supply going into Labor Day. As a result, jumbo b/s breast meat prices have jumped 50% in recent weeks. The counter seasonal increase is not expected to last but it is another reminder, just as was the case last year, how inelastic demand for this product can be.
- Egg sets and chick placement remain under year ago levels, which should keep prices above year ago levels. Lower corn prices should encourage growth in 2024.

## Beef Market Trends:

- A two tier market has developed even as beef supplies remain well below year ago levels. Retailers have shifted to more seasonal items and consumers continue to trade down, resulting in significant downward price pressure on items that were flying high all summer.
- Flap meat and skirts have seen a notable decline now that grilling demand is behind us. In some cases prices are below year ago levels.
- Packers continue to pay up for cattle and the wholesale index remains above year ago levels. For now packers are able to make up the lost revenue from high value cuts by charging more for chucks, rounds and grinds.
- The sharp decline in beef cow slaughter (-20%) and high prices for rounds and chucks continues to bolster ground beef prices.

## Turkey Market Trends

- Little has changed in the turkey market, with spot supply outpacing available demand. Retail and foodservice prices have not corrected enough to stimulate sales while at the same time slaughter/production is running 6-8% above year ago levels.
- Bird flu was a major disruption for the market last year but so far it has not had a material impact on turkey supplies. The main focus of processors at this time is to limit inventories. Frozen product continues to trade at a significant discount.
- Turkey exports were up 42% in July, with Mexico the top market for US product. However, the value of US turkey exports was 13% lower than a year ago.
- There is plenty of debate as to how industry will react next year. Our working assumption is that lower feed costs will continue to drive expansion, albeit at a slower pace.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

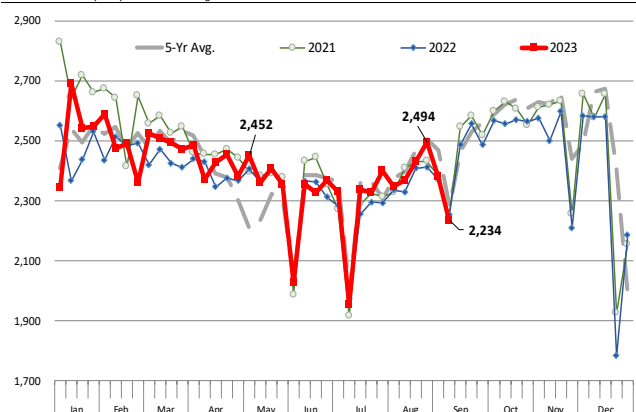
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Sep-22	2,252		212.0		477.6	
This Week	9-Sep-23	2,234	-0.8%	206.0	-2.8%	461.1	-3.5%
Last Week	2-Sep-23	2,381		207.0		492.8	
This Week	9-Sep-23	2,234	-6.2%	206.0	-0.5%	461.1	-6.4%
YTD Last Year	10-Sep-22	85,292		215.9		18,411	
YTD This Year	9-Sep-23	86,401	1.3%	213.5	-1.1%	18,451	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	30,781	0.5%	214.2	-1.2%	6,593	-0.7%
Q3 2023	30,940	-0.1%	210.0	-0.5%	6,497	-0.6%
Q4 2023	32,775	2.0%	215.0	-0.1%	7,047	1.8%
<b>Annual</b>	<b>127,066</b>	<b>1.4%</b>	<b>214.1</b>	<b>-0.6%</b>	<b>27,208</b>	<b>0.8%</b>
Q1 2024	31,853	-2.2%	217.4	0.1%	6,925	-2.1%
Q2 2024	30,474	-1.0%	214.8	0.3%	6,546	-0.7%
Q3 2024	30,960	0.1%	211.0	0.5%	6,533	0.5%
Q4 2024	32,629	-0.4%	215.5	0.2%	7,032	-0.2%
<b>Annual</b>	<b>125,915</b>	<b>-0.9%</b>	<b>214.7</b>	<b>0.3%</b>	<b>27,035</b>	<b>-0.6%</b>

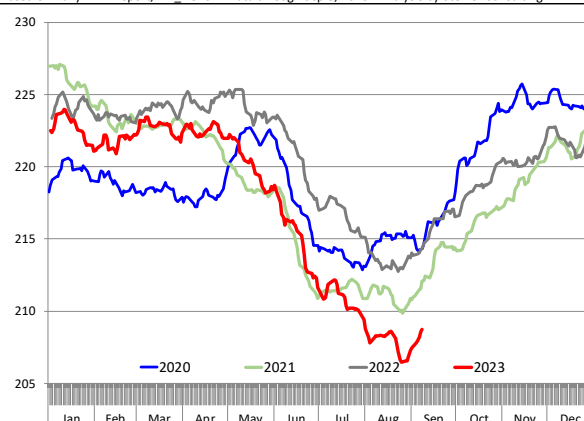
### WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



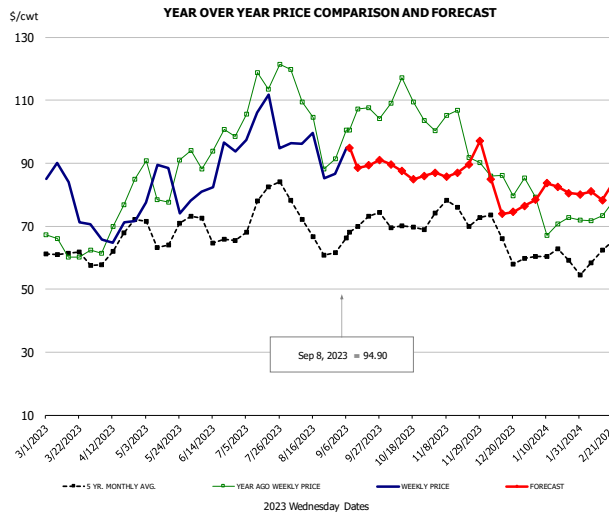
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Sep 8, 2023. Analysis by Steiner Consulting



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

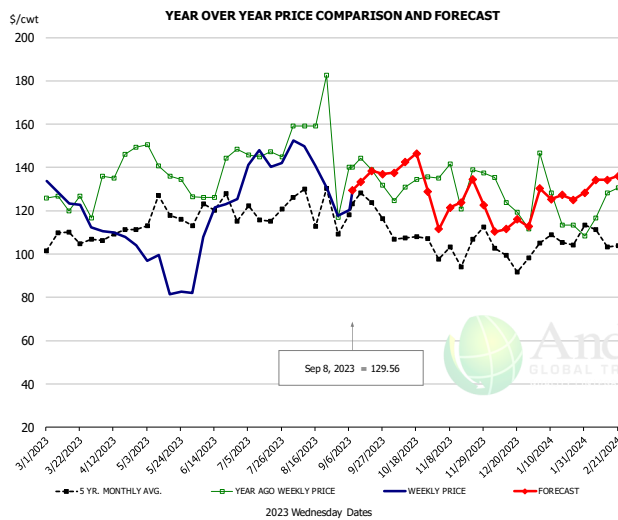


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	61.32	62.33	76.14		22.2%
Apr	62.99	73.80	66.40		-10.0%
May	65.34	81.18	82.11		1.2%
Jun	67.84	93.48	83.97		-10.2%
Jul	74.07	113.64	101.48		-10.7%
Aug	66.98	101.93	90.66		-11.1%
30-Aug		91.38	86.67		-5.2%
8-Sep		100.48	94.90		-5.6%
20-Sep		107.62		89.35	-17.0%
Sep	68.10	103.88		89.00	-14.3%
Oct	68.45	107.83		88.00	-18.4%
Nov	73.58	99.64		87.00	-12.7%
Dec	64.41	84.24		81.00	-3.8%
Jan	59.25	72.46		80.00	10.4%
Feb	59.06	73.65		80.00	8.6%

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

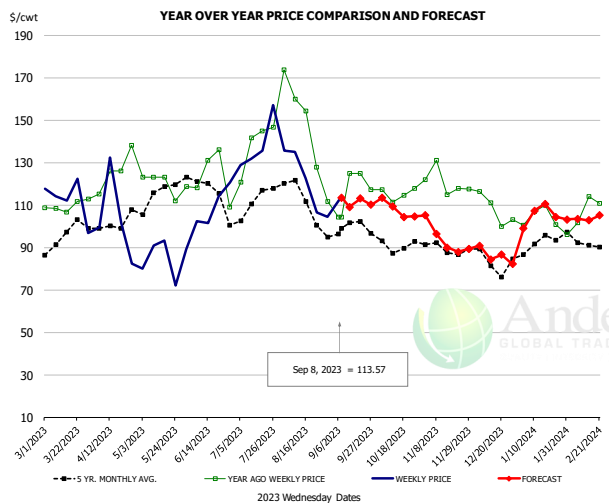


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	105.82	123.69	124.38		0.6%
Apr	108.71	145.14	108.40		-25.3%
May	119.47	132.20	93.56		-29.2%
Jun	119.61	140.52	121.11		-13.8%
Jul	115.05	138.54	146.97		6.1%
Aug	118.27	141.35	135.98		-3.8%
30-Aug		116.85	117.68		0.7%
8-Sep		140.03	129.56		-7.5%
20-Sep		140.03		138.43	-1.1%
Sep	119.09	142.04		135.00	-5.0%
Oct	111.15	133.40		144.00	7.9%
Nov	105.08	138.61		118.00	-14.9%
Dec	102.74	127.64		115.00	-9.9%
Jan	106.08	117.87		127.00	7.7%
Feb	106.97	122.70		134.00	9.2%

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



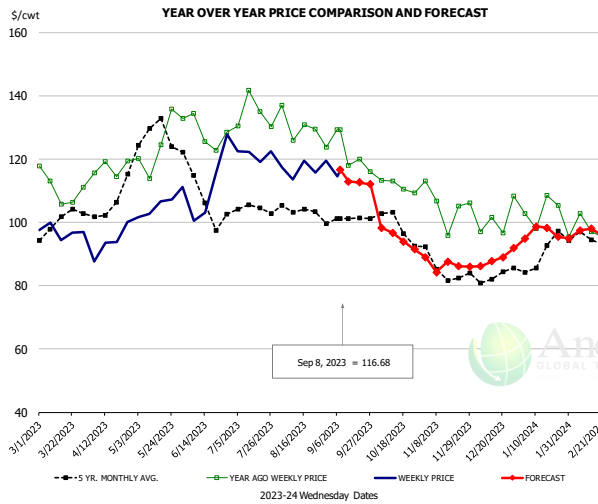
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	94.00	109.04	114.52		5.0%
Apr	99.99	128.17	93.33		-27.2%
May	118.57	125.43	83.73		-33.2%
Jun	116.31	121.21	104.94		-13.4%
Jul	112.25	139.45	136.83		-1.9%
Aug	112.12	146.17	119.78		-18.1%
30-Aug		111.55	104.60		-6.2%
8-Sep		104.30	113.57		8.9%
20-Sep		104.30		113.10	8.4%
Sep	98.51	119.41		110.00	-7.9%
Oct	90.78	116.70		109.00	-6.6%
Nov	89.78	122.82		96.00	-21.8%
Dec	85.07	110.78		89.00	-19.7%
Jan	91.64	106.45		103.00	-3.2%
Feb	91.79	106.64		104.00	-2.5%

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

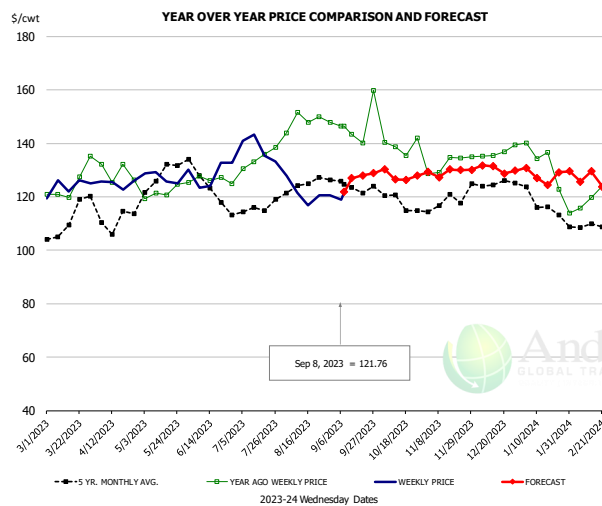


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	99.07	108.66	95.74		-11.9%
Apr	103.74	115.74	93.28		-19.4%
May	127.70	120.23	105.11		-12.6%
Jun	107.21	127.00	109.62		-13.7%
Jul	103.21	131.98	121.08		-8.3%
Aug	102.45	126.73	117.61		-7.2%
30-Aug		123.84	119.58		-3.4%
8-Sep		129.42	116.68		-9.8%
20-Sep		119.97		112.67	-6.1%
Sep	100.35	120.97		110.00	-9.1%
Oct	98.37	111.37		97.00	-12.9%
Nov	85.37	104.65		88.00	-15.9%
Dec	81.73	99.84		87.00	-12.9%
Jan	89.39	103.98		96.00	-7.7%
Feb	94.47	98.34		97.00	-1.4%

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

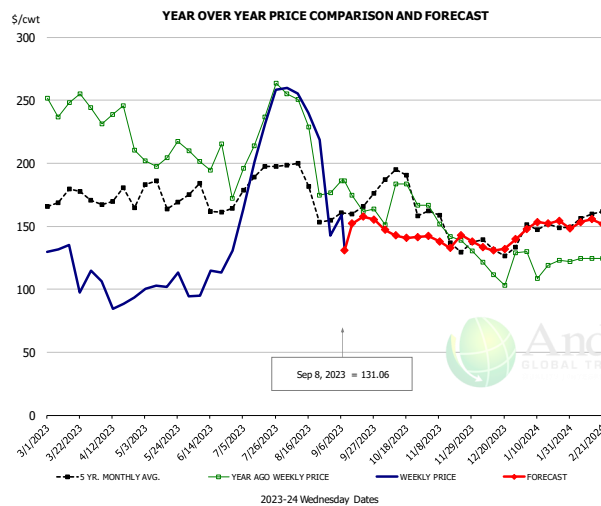


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	110.24	123.89	123.91		0.0%
Apr	111.70	130.37	124.42		-4.6%
May	128.13	121.28	127.20		4.9%
Jun	123.48	126.72	131.54		3.8%
Jul	115.81	133.79	138.38		3.4%
Aug	122.44	142.21	123.49		-13.2%
30-Aug		147.96	120.62		-18.5%
8-Sep		146.50	121.76		-16.9%
20-Sep		140.20		128.07	-8.7%
Sep	123.13	142.67		128.00	-10.3%
Oct	116.93	138.39		128.00	-7.5%
Nov	118.45	132.82		129.00	-2.9%
Dec	125.64	135.97		131.00	-3.7%
Jan	116.64	131.95		131.00	-0.7%
Feb	108.23	120.62		126.00	4.5%

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



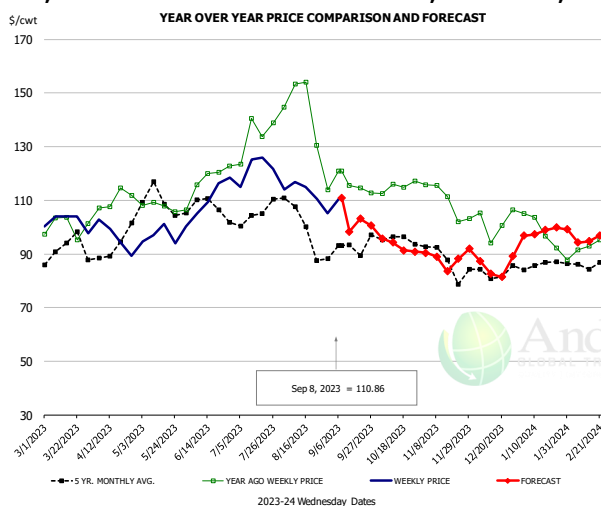
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	170.46	245.05	121.63		-50.4%
Apr	163.70	232.37	100.59		-56.7%
May	171.86	196.87	105.78		-46.3%
Jun	164.90	200.32	112.03		-44.1%
Jul	188.75	224.19	225.36		0.5%
Aug	178.38	217.16	184.90		-14.9%
30-Aug		176.44	142.62		-19.2%
8-Sep		186.10	131.06		-29.6%
20-Sep		161.56		157.69	-2.4%
Sep	158.49	166.87		151.00	-9.5%
Oct	183.46	171.72		145.00	-15.6%
Nov	146.62	149.14		141.00	-5.5%
Dec	134.30	121.19		133.00	9.7%
Jan	149.36	118.97		149.00	25.2%
Feb	160.34	130.50		157.00	20.3%

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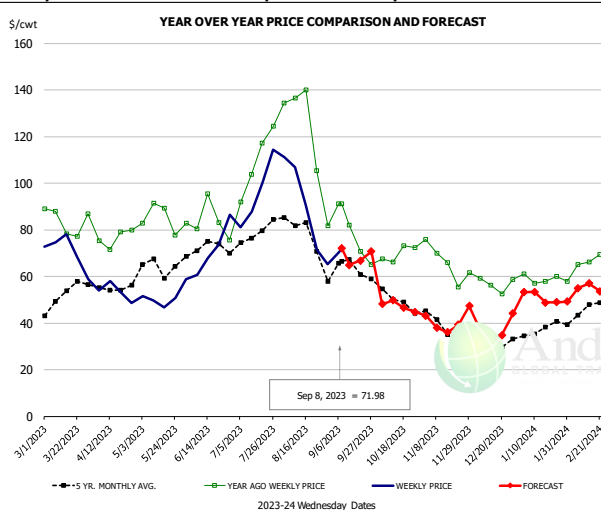
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	90.28	97.80	102.26		4.6%
Apr	91.19	111.78	94.76		-15.2%
May	107.06	104.56	97.13		-7.1%
Jun	106.60	117.21	111.07		-5.2%
Jul	105.14	131.41	123.39		-6.1%
Aug	99.73	137.58	112.15		-18.5%
30-Aug		113.82	105.06		-7.7%
8-Sep		120.89	110.86		-8.3%
20-Sep		114.50		103.17	-9.9%
Sep	91.03	114.84		100.00	-12.9%
Oct	94.23	114.84		94.00	-18.1%
Nov	87.79	110.06		88.00	-20.0%
Dec	83.08	102.87		85.00	-17.4%
Jan	85.31	97.45		98.00	0.6%
Feb	85.69	92.54		96.00	3.7%

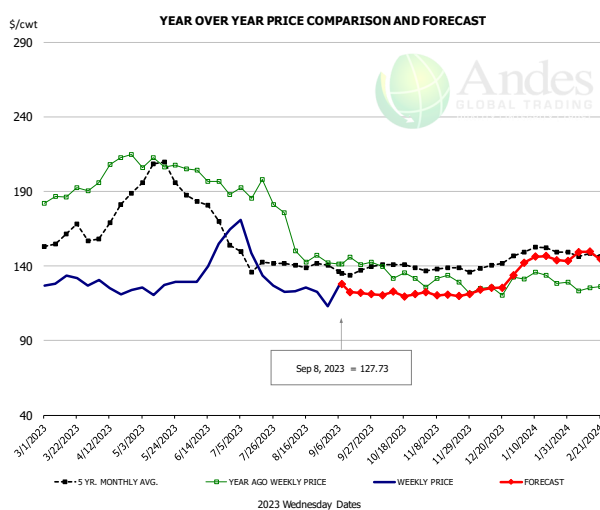
### Trim, 42% Trim Combo, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	50.38	81.99	66.39		-19.0%
Apr	53.84	76.66	52.75		-31.2%
May	62.60	83.65	50.22		-40.0%
Jun	69.07	81.91	68.46		-16.4%
Jul	75.26	110.58	95.79		-13.4%
Aug	75.04	114.79	81.61		-28.9%
30-Aug		81.84	65.13		-20.4%
8-Sep		91.26	71.98		-21.1%
20-Sep		70.81		66.74	-5.8%
Sep	60.15	75.16		67.00	-10.9%
Oct	50.40	71.17		49.00	-31.1%
Nov	37.78	66.50		40.00	-39.8%
Dec	33.10	57.95		37.00	-36.1%
Jan	36.70	59.37		51.00	-14.1%
Feb	44.82	66.01		54.00	-18.2%

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

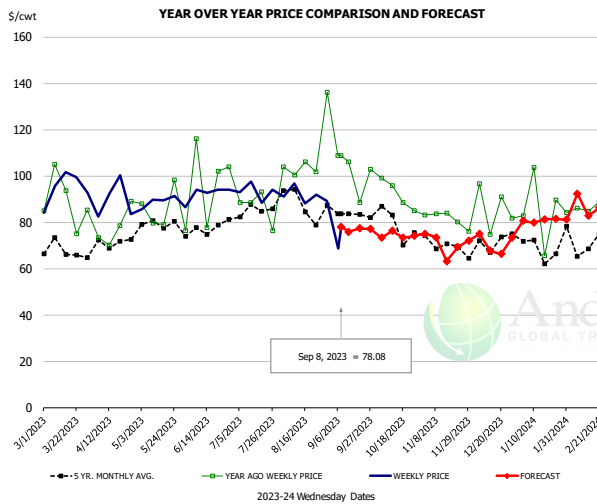


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	157.96	186.72	129.49		-30.7%
Apr	170.37	204.96	124.02		-39.5%
May	198.99	208.49	125.00		-40.0%
Jun	174.33	197.55	144.18		-27.0%
Jul	141.96	184.89	141.24		-23.6%
Aug	138.80	151.29	121.74		-19.5%
30-Aug		142.11	113.20		-20.3%
8-Sep		141.34	127.73		-9.6%
20-Sep		140.95		121.97	-13.5%
Sep	135.71	142.45		124.00	-13.0%
Oct	138.49	133.76		120.00	-10.3%
Nov	137.90	129.10		121.00	-6.3%
Dec	140.44	126.05		125.00	-0.8%
Jan	149.20	129.73		144.00	11.0%
Feb	147.38	125.58		149.00	18.6%

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

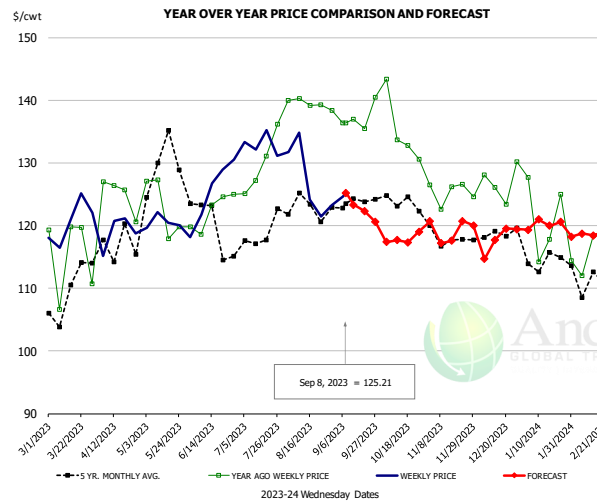


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	64.88	77.83	89.31		14.7%
Apr	65.95	76.20	85.85		12.7%
May	78.14	79.80	84.49		5.9%
Jun	74.18	85.94	86.36		0.5%
Jul	80.09	89.55	90.39		0.9%
Aug	87.69	108.62	85.64		-21.2%
30-Aug		136.05	89.25		-34.4%
8-Sep		108.75	78.08		-28.2%
20-Sep		88.53		77.36	-12.6%
Sep	80.05	98.80		78.00	-21.1%
Oct	73.62	93.21		74.00	-20.6%
Nov	69.67	83.13		71.00	-14.6%
Dec	64.04	78.49		70.00	-10.8%
Jan	60.27	78.70		80.00	1.7%
Feb	73.23	88.58		89.00	0.5%

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

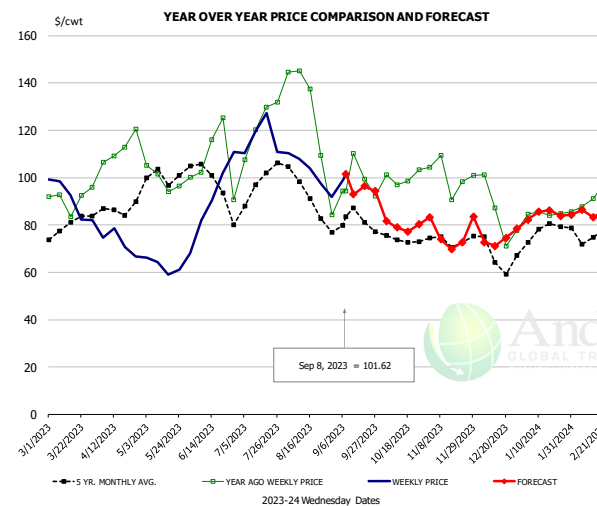


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	109.15	117.47	122.47		4.3%
Apr	116.44	125.01	118.94		-4.9%
May	129.14	121.68	121.05		-0.5%
Jun	118.96	121.75	127.17		4.4%
Jul	117.99	129.61	133.64		3.1%
Aug	122.17	138.40	126.89		-8.3%
30-Aug		138.35	123.20		-11.0%
8-Sep		136.33	125.21		-8.2%
20-Sep		135.46		122.34	-9.7%
Sep	122.39	136.62		122.00	-10.7%
Oct	122.45	133.77		117.00	-12.5%
Nov	117.82	126.21		121.00	-4.1%
Dec	118.34	127.84		117.00	-8.5%
Jan	114.56	120.95		119.00	-1.6%
Feb	111.83	116.99		119.00	1.7%

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



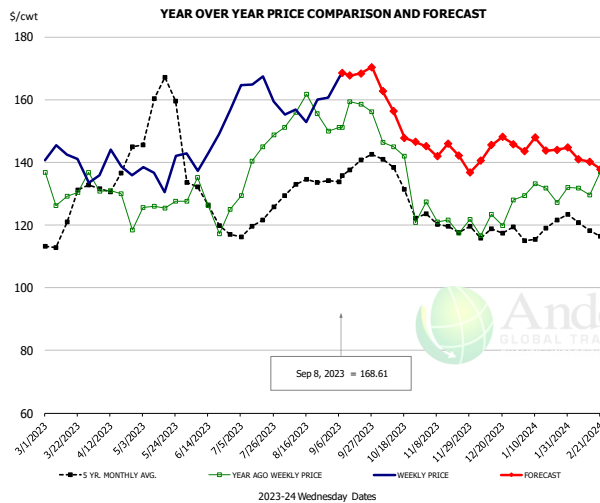
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	78.87	90.66	90.24		-0.5%
Apr	84.36	110.79	73.71		-33.5%
May	100.11	101.69	63.78		-37.3%
Jun	96.37	107.65	90.32		-16.1%
Jul	95.30	121.34	117.92		-2.8%
Aug	91.65	125.25	99.02		-20.9%
30-Aug		84.30	91.81		8.9%
8-Sep		94.45	101.62		7.6%
20-Sep		99.33		96.49	-2.9%
Sep	80.51	99.28		92.00	-7.3%
Oct	74.42	100.44		80.00	-20.3%
Nov	72.88	102.20		77.00	-24.7%
Dec	68.02	88.77		75.00	-15.5%
Jan	77.11	84.92		83.00	-2.3%
Feb	75.49	91.19		86.00	-5.7%

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

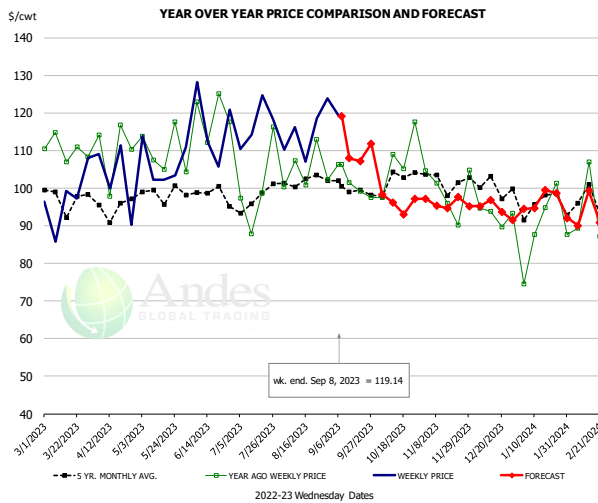


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	118.27	126.28	139.76		10.7%
Apr	132.52	125.14	136.28		8.9%
May	159.09	124.97	137.37		9.9%
Jun	126.16	127.86	146.06		14.2%
Jul	120.09	140.67	163.43		16.2%
Aug	132.34	155.10	156.68		1.0%
30-Aug		150.01	160.71		7.1%
8-Sep		151.11	168.61		11.6%
20-Sep		158.54		168.36	6.2%
Sep	135.43	157.08		163.00	3.8%
Oct	132.61	136.56		158.00	15.7%
Nov	119.71	122.34		145.00	18.5%
Dec	117.87	122.51		142.00	15.9%
Jan	117.49	130.08		145.00	11.5%
Feb	119.16	134.17		140.00	4.3%

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

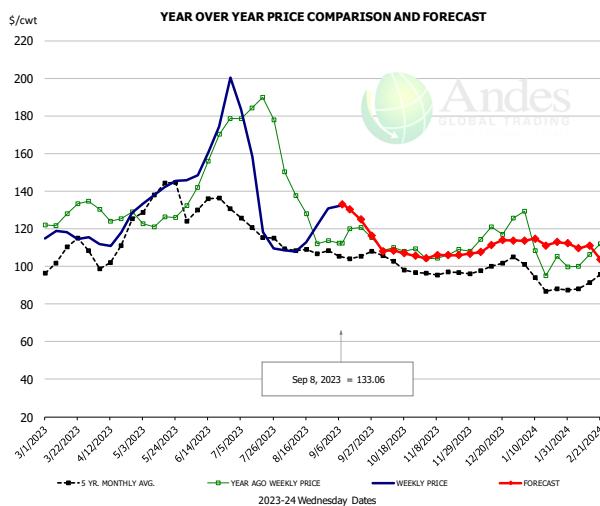


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	110.33	97.35			-11.8%
Apr	109.81	102.65			-6.5%
May	110.96	106.53			-4.0%
Jun	116.47	116.77			0.3%
Jul	100.05	116.87			16.8%
Aug	104.78	0.00			-100.0%
30-Aug		102.38	123.79		20.9%
8-Sep		106.34	119.14		12.0%
20-Sep		99.15		107.21	8.1%
Sep	101.11			105.00	3.8%
Oct	102.25	107.31		98.00	-8.7%
Nov	101.95	99.38		96.00	-3.4%
Dec	100.26	92.90		95.00	2.3%
Jan	96.01	89.54		0.00	-100.0%
Feb	95.72	92.77		0.00	-100.0%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	107.00	126.92	115.46		-9.0%
Apr	104.33	126.19	115.77		-8.3%
May	134.76	123.45	139.72		13.2%
Jun	130.87	155.16	164.58		6.1%
Jul	117.72	180.58	135.09		-25.2%
Aug	107.51	130.74	115.82		-11.4%
30-Aug		113.82	130.77		14.9%
8-Sep		112.20	133.06		18.6%
20-Sep		120.74		124.87	3.4%
Sep	104.68	116.50		127.00	9.0%
Oct	100.45	107.03		110.00	2.8%
Nov	96.23	105.58		106.00	0.4%
Dec	99.76	118.67		109.00	-8.2%
Jan	91.95	105.10		114.00	8.5%
Feb	90.66	104.71		109.00	4.1%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

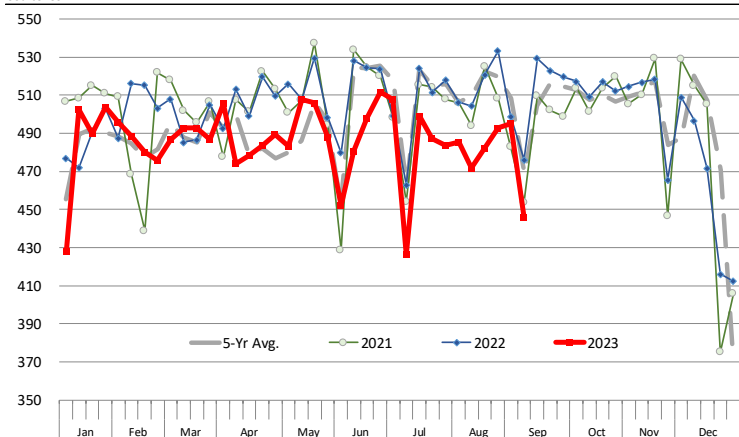
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Sep-22	605.7		830.0		502.0	
This Week	9-Sep-23	559.0	-7.7%	823.0	-0.8%	458.8	-8.6%
Last Week	2-Sep-23	629.0		820.0		514.5	
This Week	9-Sep-23	559.0	-11.1%	823.0	0.4%	458.8	-10.8%
YTD Last Year	10-Sep-22	23,362		824.3		19,256	
YTD This Year	9-Sep-23	22,369	-4.2%	817.7	-0.8%	18,292	-5.0%

### Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,493		830.4		7,052	
<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	8,367	-4.4%	816.0	0.0%	6,827	-4.4%
Q4 2023	8,153	-4.0%	834.0	0.4%	6,799	-3.6%
<b>Annual</b>	<b>33,111</b>	<b>-3.5%</b>	<b>820.3</b>	<b>-0.5%</b>	<b>27,158</b>	<b>-4.0%</b>
Q1 2024	7,649	-8.0%	828.0	0.9%	6,333	-7.2%
Q2 2024	7,657	-7.5%	817.0	0.8%	6,256	-6.8%
Q3 2024	7,820	-6.5%	821.0	0.6%	6,420	-6.0%
Q4 2024	7,537	-7.6%	838.0	0.5%	6,316	-7.1%
<b>Annual</b>	<b>30,662</b>	<b>-7.4%</b>	<b>826.0</b>	<b>0.7%</b>	<b>25,325</b>	<b>-6.8%</b>

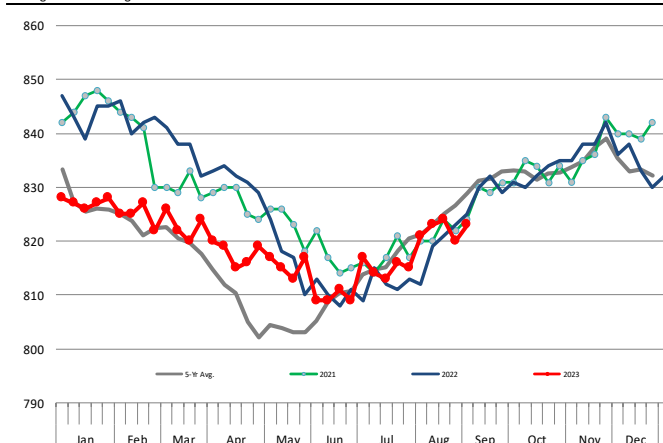
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

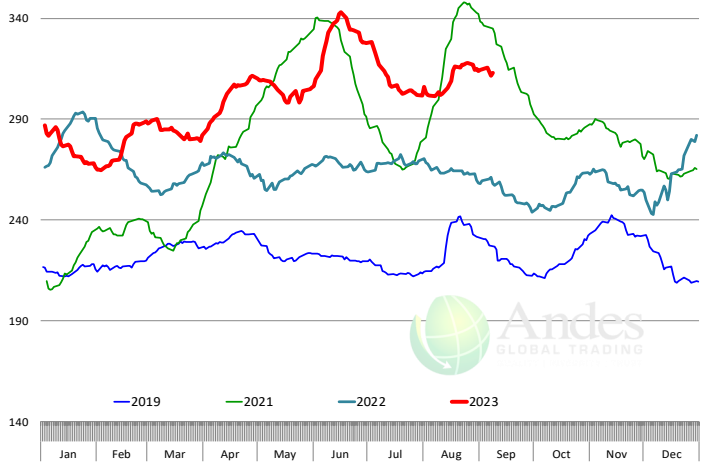
Average Dressed Weight Per Carcass. Data Source: USDA AMS



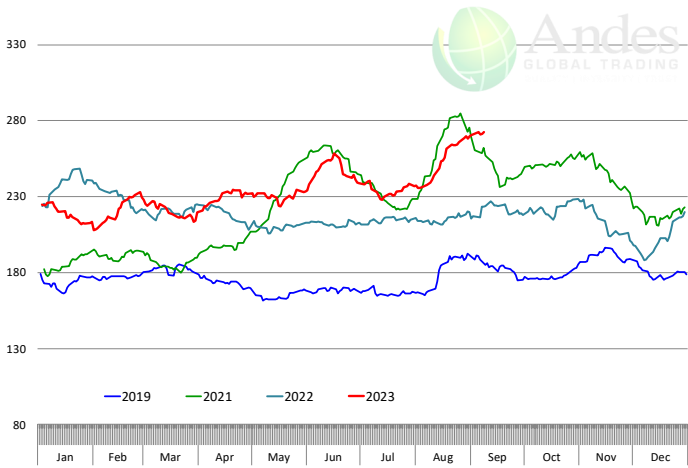
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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

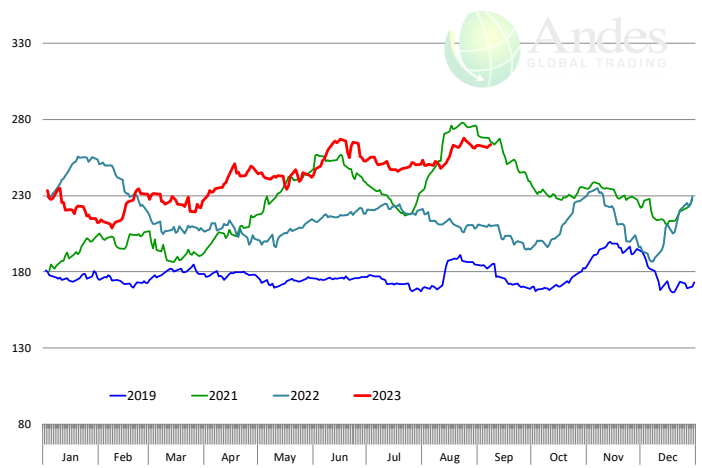
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



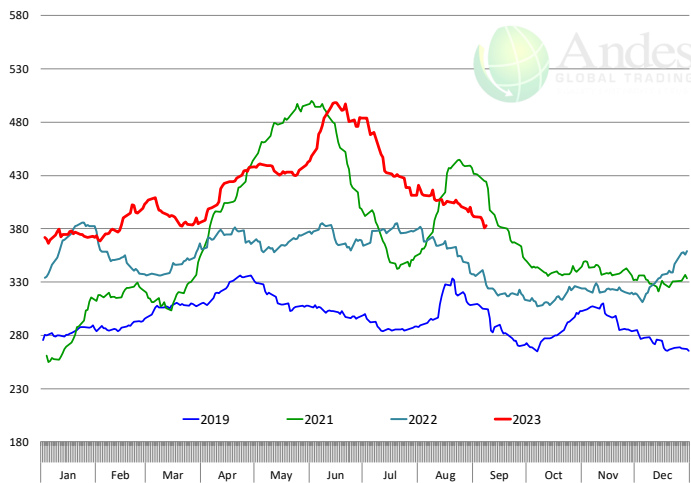
Primal Round Cutout Value, USDA, Daily, \$/cwt



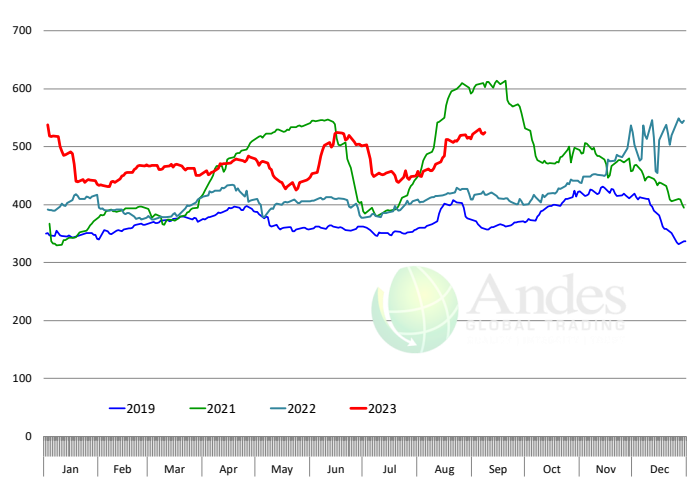
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

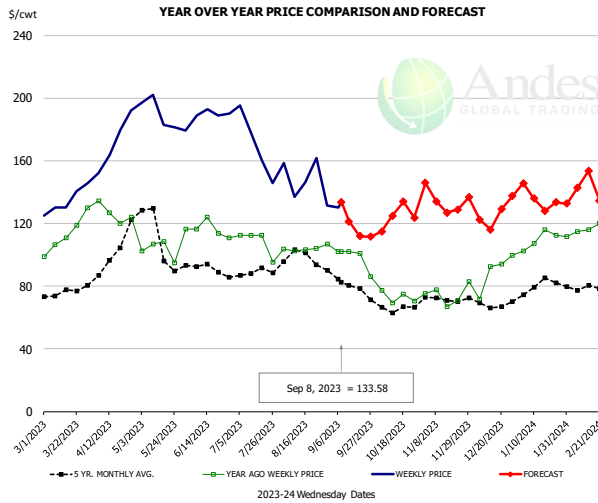


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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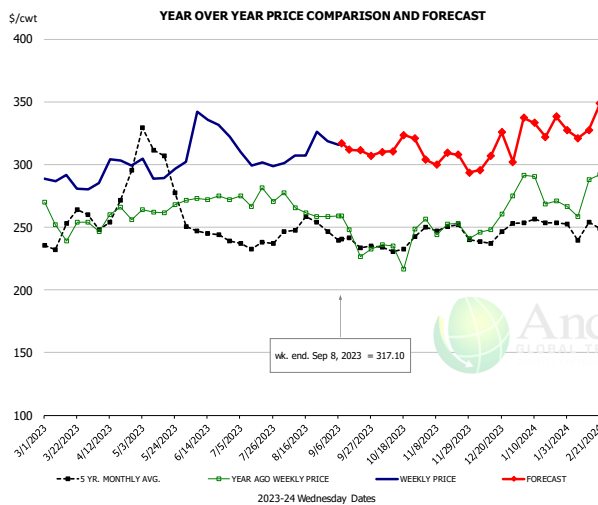
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	75.22	108.51	134.63		24.1%
Apr	91.65	123.43	173.84		40.8%
May	111.48	105.38	191.64		81.9%
Jun	90.89	116.23	189.15		62.7%
Jul	89.10	109.77	171.80		56.5%
Aug	96.34	104.13	144.07		38.4%
30-Aug		106.82	131.26		22.9%
8-Sep		102.00	133.58		31.0%
20-Sep		100.75		111.81	11.0%
Sep	80.59	98.61		126.00	27.8%
Oct	62.63	71.37		120.00	68.1%
Nov	71.99	72.96		135.00	85.0%
Dec	68.92	86.56		123.00	42.1%
Jan	79.46	108.11		136.00	25.8%
Feb	78.65	116.58		145.00	24.4%

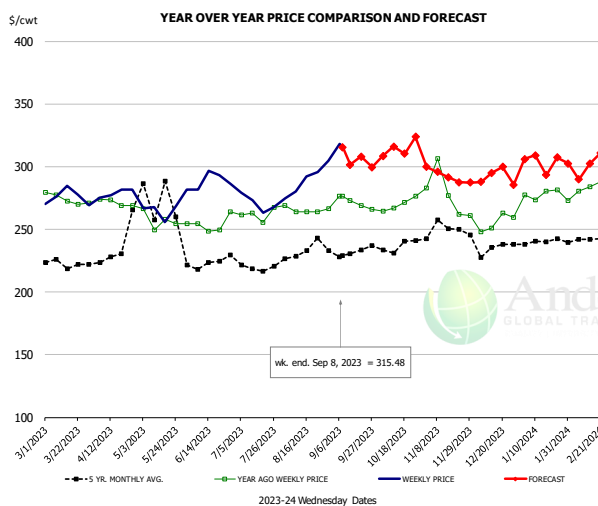
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	254.38	250.55	283.96		13.3%
Apr	259.31	259.61	300.89		15.9%
May	302.63	262.93	294.79		12.1%
Jun	244.90	273.22	322.03		17.9%
Jul	234.27	272.08	299.48		10.1%
Aug	248.64	265.46	313.03		17.9%
30-Aug		258.24	318.66		23.4%
8-Sep		258.97	317.10		22.4%
20-Sep		226.72		311.32	37.3%
Sep	236.18	238.22		312.00	31.0%
Oct	232.16	228.63		313.00	36.9%
Nov	247.84	248.43		307.00	23.6%
Dec	239.68	254.76		305.00	19.7%
Jan	250.57	276.38		330.00	19.4%
Feb	247.95	272.99		327.00	19.8%

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

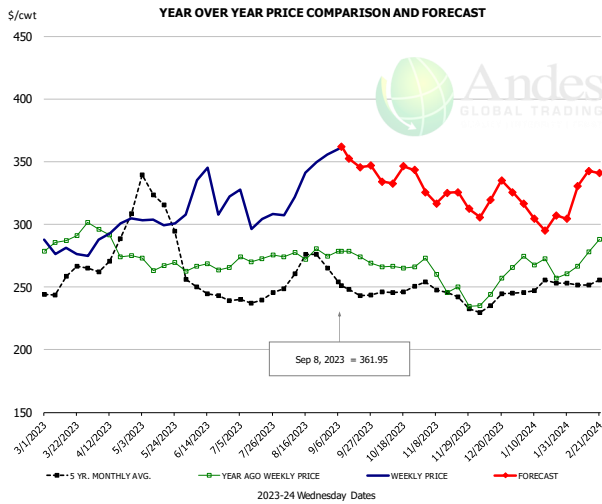


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	222.17	268.82	276.28		2.8%
Apr	248.08	271.59	280.64		3.3%
May	277.63	251.28	268.33		6.8%
Jun	221.91	251.01	289.06		15.2%
Jul	215.29	251.35	270.30		7.5%
Aug	227.94	265.46	291.09		9.7%
30-Aug		266.67	304.83		14.3%
8-Sep		276.39	315.48		14.1%
20-Sep		268.97		308.13	14.6%
Sep	231.98	271.19		304.00	12.1%
Oct	232.70	273.89		310.00	13.2%
Nov	245.04	282.91		297.00	5.0%
Dec	230.81	251.59		291.00	15.7%
Jan	240.59	281.38		301.00	7.0%
Feb	240.36	283.33		300.00	5.9%

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

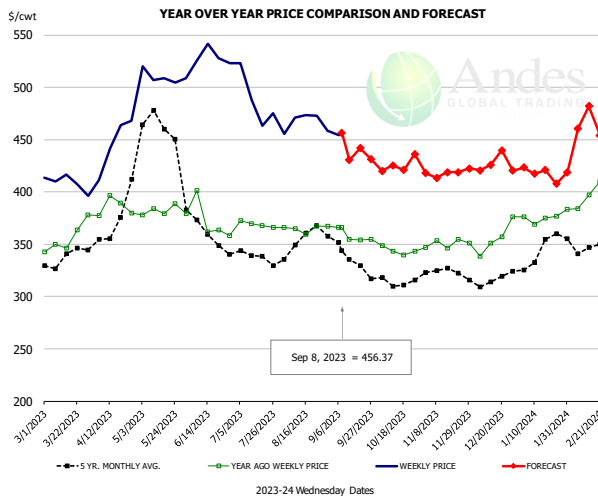


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	254.47	285.97	278.55		-2.6%
Apr	285.12	283.29	298.61		5.4%
May	319.61	267.73	304.95		13.9%
Jun	247.62	263.69	325.67		23.5%
Jul	239.27	274.24	305.13		11.3%
Aug	262.54	274.78	331.49		20.6%
30-Aug		274.64	355.58		29.5%
8-Sep		278.77	361.95		29.8%
20-Sep		273.91		345.60	26.2%
Sep	246.43	273.83		352.00	28.5%
Oct	246.80	267.57		336.00	25.6%
Nov	245.46	250.86		325.00	29.6%
Dec	233.58	239.99		316.00	31.7%
Jan	248.23	267.39		309.00	15.6%
Feb	251.56	270.30		333.00	23.2%

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

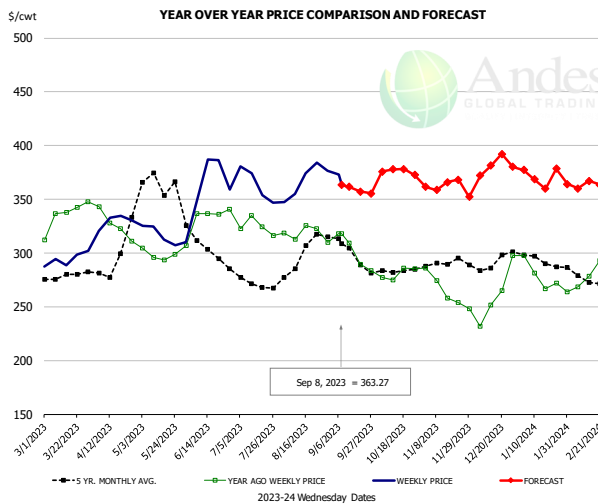


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	338.15	356.10	406.93		14.3%
Apr	369.19	383.31	447.40		16.7%
May	458.06	378.43	505.45		33.6%
Jun	367.97	371.97	525.71		41.3%
Jul	337.57	368.52	475.35		29.0%
Aug	352.71	366.63	466.62		27.3%
30-Aug		367.35	458.56		24.8%
8-Sep		365.94	456.37		24.7%
20-Sep		353.85		441.89	24.9%
Sep	337.73	357.44		450.00	25.9%
Oct	308.41	340.69		421.00	23.6%
Nov	319.10	349.19		418.00	19.7%
Dec	314.69	354.37		420.00	18.5%
Jan	339.95	375.95		417.00	10.9%
Feb	348.14	393.65		454.00	15.3%

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



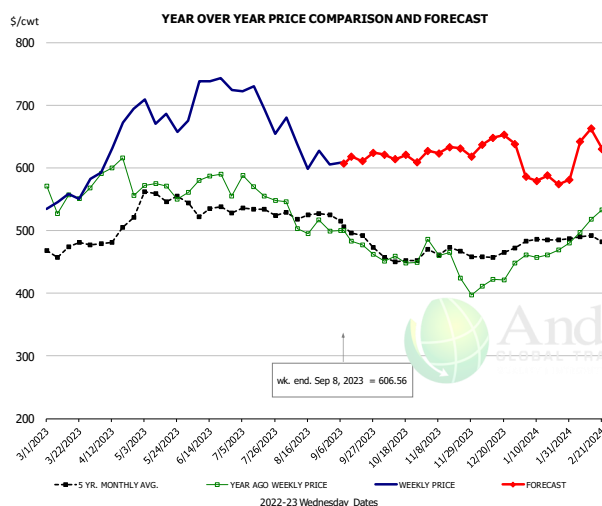
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	278.23	335.28	295.36		-11.9%
Apr	294.59	323.63	327.20		1.1%
May	362.43	298.11	313.54		5.2%
Jun	302.95	326.73	351.68		7.6%
Jul	267.78	323.77	344.37		6.4%
Aug	293.78	317.83	363.17		14.3%
30-Aug		309.89	376.53		21.5%
8-Sep		318.23	363.27		14.2%
20-Sep		289.56		357.19	23.4%
Sep	292.69	297.05		362.00	21.9%
Oct	281.26	281.12		375.00	33.4%
Nov	287.82	265.66		363.00	36.6%
Dec	288.54	253.55		378.00	49.1%
Jan	289.91	273.39		370.00	35.3%
Feb	272.39	275.84		365.00	32.3%

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### Inside Skirt, USDA

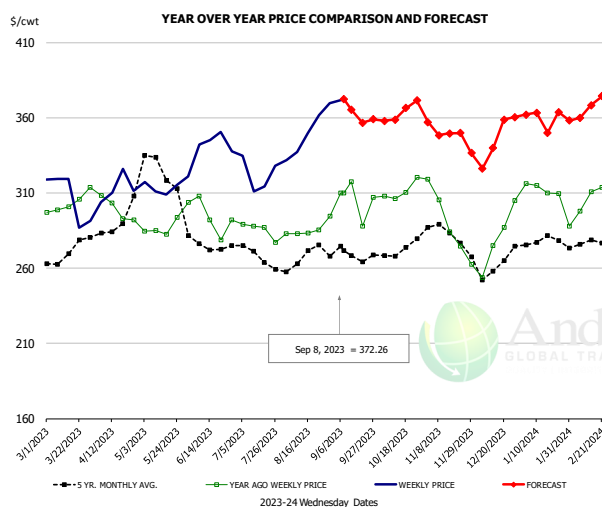


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	466.05	550.29	559.57		1.7%
Apr	476.27	578.08	653.26		13.0%
May	553.88	574.88	680.25		18.3%
Jun	524.47	578.62	726.63		25.6%
Jul	522.21	537.41	689.72		28.3%
Aug	520.39	506.38	622.40		22.9%
30-Aug		499.27	605.44		21.3%
8-Sep		499.99	606.56		21.3%
20-Sep		477.22		610.67	28.0%
Sep	494.83	480.93		625.00	30.0%
Oct	448.69	441.92		618.00	39.8%
Nov	463.56	436.80		626.00	43.3%
Dec	461.30	428.53		643.00	50.0%
Jan	486.15	472.30		583.00	23.4%
Feb	483.77	515.71		646.00	25.3%

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

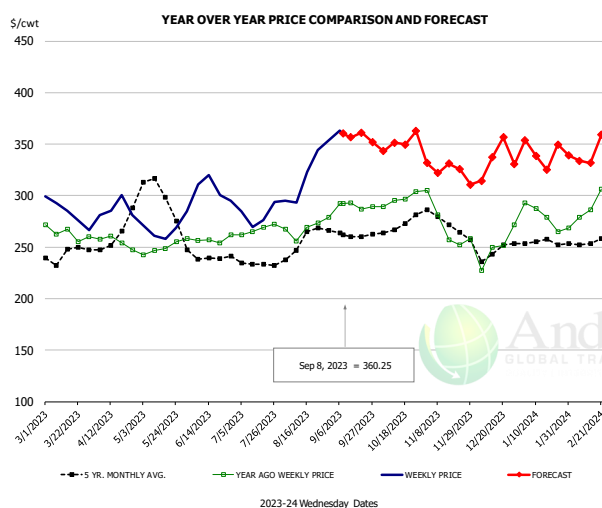


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	267.38	300.17	299.52		-0.2%
Apr	284.62	300.23	310.66		3.5%
May	322.73	285.60	313.90		9.9%
Jun	274.02	290.22	342.79		18.1%
Jul	266.38	285.58	321.03		12.4%
Aug	265.72	284.36	342.93		20.6%
30-Aug		294.44	369.83		25.6%
8-Sep		310.07	372.26		20.1%
20-Sep		288.06		356.66	23.8%
Sep	266.49	304.65		362.00	18.8%
Oct	270.14	309.16		360.00	16.4%
Nov	278.81	282.83		354.00	25.2%
Dec	257.91	272.33		336.00	23.4%
Jan	275.81	309.98		359.00	15.8%
Feb	274.98	304.90		366.00	20.0%

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



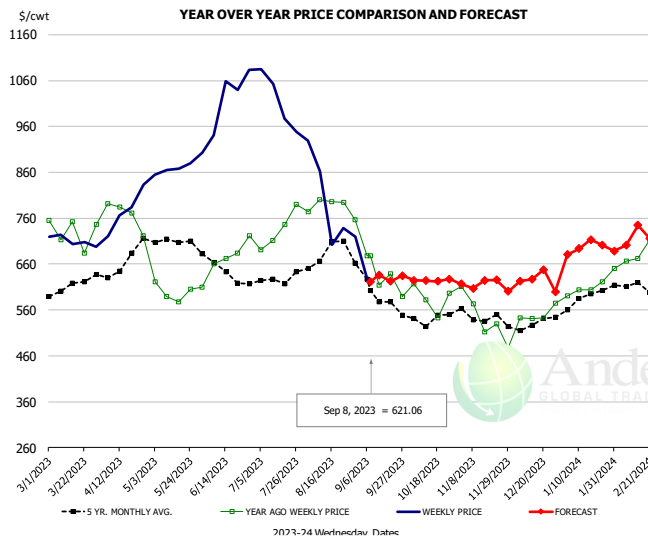
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	239.67	261.18	282.10		8.0%
Apr	263.31	254.62	278.75		9.5%
May	299.55	249.21	264.36		6.1%
Jun	239.29	255.95	300.38		17.4%
Jul	232.58	265.97	276.82		4.1%
Aug	251.98	268.94	317.11		17.9%
30-Aug		278.84	354.27		27.1%
8-Sep		292.62	360.25		23.1%
20-Sep		286.58		361.15	26.0%
Sep	259.92	289.84		352.00	21.4%
Oct	269.83	300.79		344.00	14.4%
Nov	270.03	271.53		332.00	22.3%
Dec	244.64	246.21		329.00	33.6%
Jan	253.57	277.65		340.00	22.5%
Feb	253.16	287.73		337.00	17.1%

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

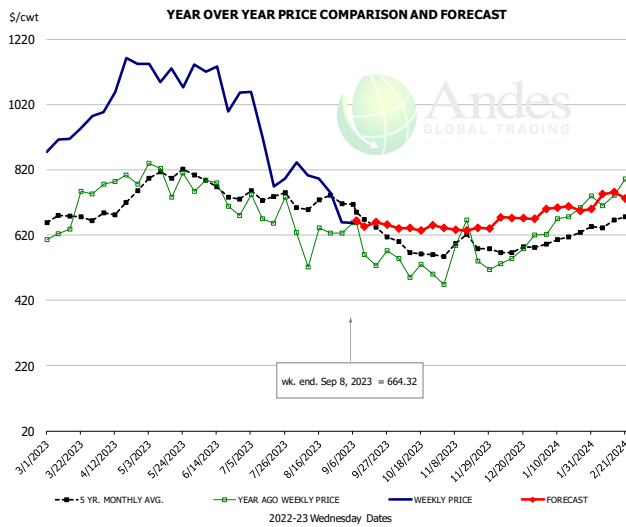


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	596.93	712.78	708.79		-0.6%
Apr	635.30	710.42	769.80		8.4%
May	707.01	603.77	864.96		43.3%
Jun	621.17	622.62	1032.02		65.8%
Jul	613.99	714.85	991.26		38.7%
Aug	676.11	772.36	768.48		-0.5%
30-Aug		756.40	719.47		-4.9%
8-Sep		678.84	621.06		-8.5%
20-Sep		639.45		622.76	-2.6%
Sep	578.14	604.39		640.00	5.9%
Oct	523.98	535.72		620.00	16.1%
Nov	532.46	523.47		620.00	18.4%
Dec	522.19	529.49		626.00	18.2%
Jan	569.18	587.14		688.00	17.2%
Feb	603.98	687.44		730.00	6.2%

### Outside Skirt, USDA

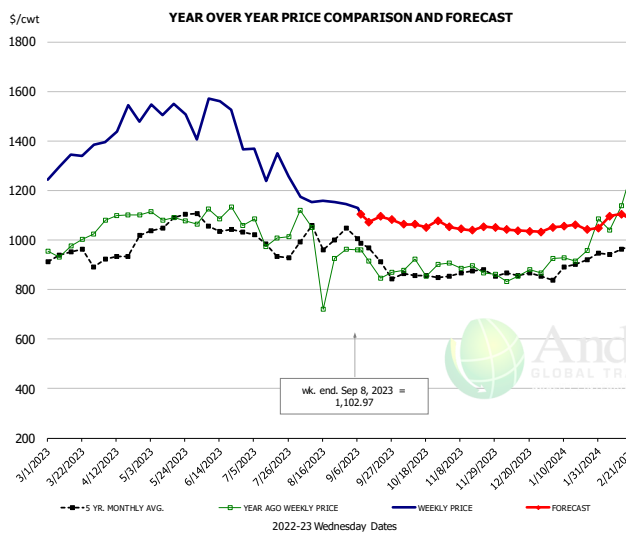


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	643.42	645.30	942.37		46.0%
Apr	703.16	769.89	1093.24		42.0%
May	796.56	769.67	1104.74		43.5%
Jun	748.49	729.78	1010.59		38.5%
Jul	721.72	673.18	837.10		24.3%
Aug	707.36	595.19	726.92		22.1%
30-Aug		626.21	658.12		5.1%
8-Sep		658.68	664.32		0.9%
20-Sep		526.94		659.36	25.1%
Sep	646.65	578.24		650.00	12.4%
Oct	566.38	509.60		642.00	26.0%
Nov	566.09	513.55		640.00	24.6%
Dec	556.31	571.77		675.00	18.1%
Jan	604.32	681.69		701.00	2.8%
Feb	649.02	758.93		744.00	-2.0%

### Outside Skirt, Peeled, USDA



#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	941.39	970.82	1352.86		39.4%
Apr	930.66	1091.65	1480.13		35.6%
May	1079.02	1085.69	1512.99		39.4%
Jun	1051.02	1085.94	1374.56		26.6%
Jul	988.34	1032.95	1257.73		21.8%
Aug	1003.22	951.53	1173.37		23.3%
30-Aug		961.41	1146.13		19.2%
8-Sep		960.15	1102.97		14.9%
20-Sep		844.59		1095.56	29.7%
Sep	933.73	895.74		1080.00	20.6%
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		1051.00	12.8%
Feb	953.09	1128.76		1094.00	-3.1%

## 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	3-Sep-22	177.5		6.40		863.2	
Last Week	2-Sep-23	172.3	-2.9%	6.40	0.0%	835.5	-3.2%
Prev. Week	26-Aug-23	171.0		6.32		821.5	
Last Week	2-Sep-23	172.3	0.8%	6.40	1.3%	835.5	1.7%
YTD Last Year	3-Sep-22	5,802		6.05		27,974	
YTD This Year	2-Sep-23	5,821	0.3%	6.35	5.1%	28,091	0.4%

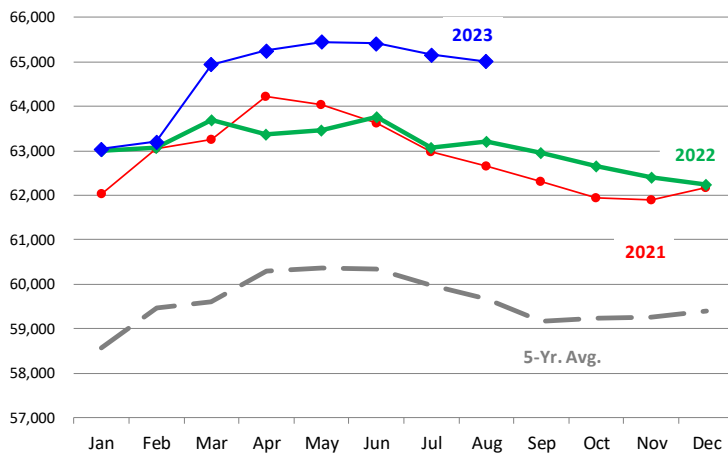
#### Quarterly History + Forecasts

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	2,343	0.6%	4.92	1.6%	11,527	2.2%
Q3 2023	2,361	-2.7%	4.94	0.8%	11,664	-2.0%
Q4 2023	2,332	-2.0%	4.95	-0.7%	11,546	-2.7%
<b>Annual</b>	<b>9,387</b>	<b>-0.5%</b>	<b>4.93</b>	<b>0.6%</b>	<b>46,285</b>	<b>0.2%</b>
Q1 2024	2,375	1.0%	4.90	-0.2%	11,636	0.8%
Q2 2024	2,371	1.2%	4.93	0.2%	11,687	1.4%
Q3 2024	2,423	2.6%	4.97	0.6%	12,040	3.2%
Q4 2024	2,393	2.6%	4.94	-0.2%	11,822	2.4%
<b>Annual</b>	<b>9,561</b>	<b>1.9%</b>	<b>4.94</b>	<b>0.1%</b>	<b>47,186</b>	<b>1.9%</b>

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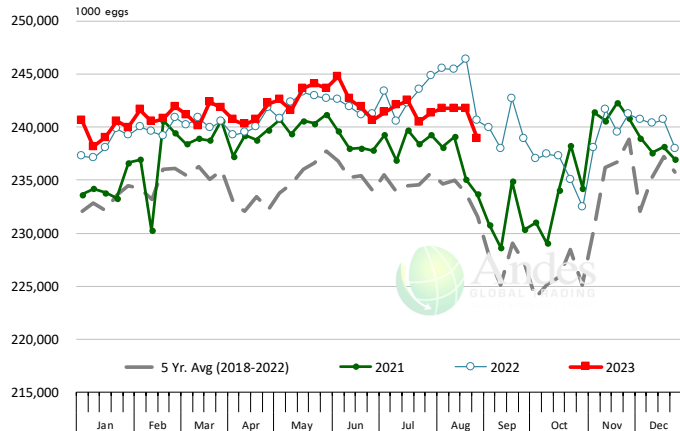
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



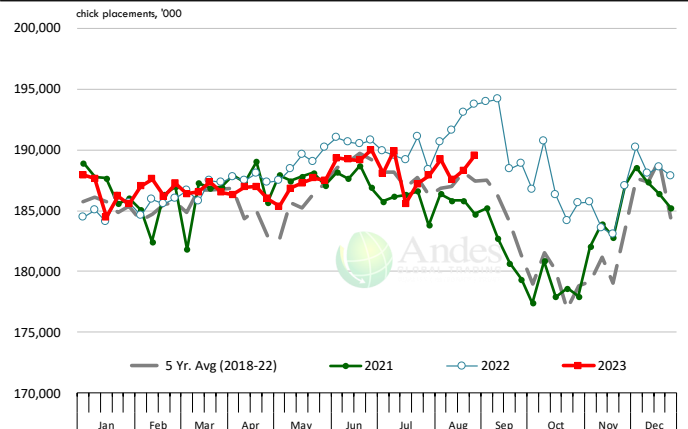
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



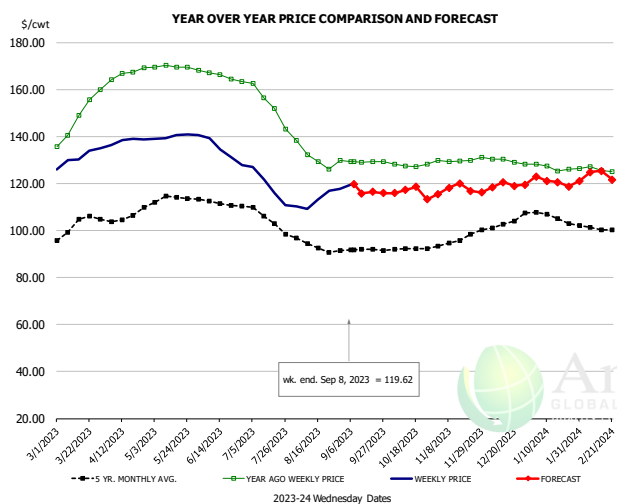
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

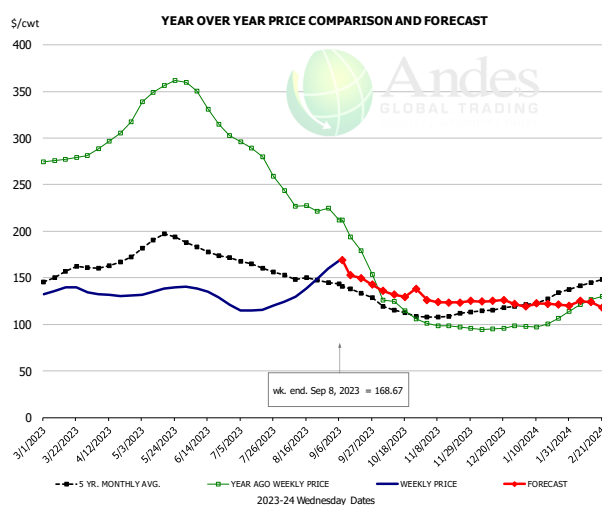


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	102.31	148.14	129.98		-12.3%
Apr	106.15	166.92	140.15		-16.0%
May	113.43	169.67	139.86		-17.6%
Jun	111.87	165.83	134.65		-18.8%
Jul	105.72	153.52	118.88		-22.6%
Aug	94.02	131.46	112.42		-14.5%
30-Aug		129.76	117.61		-9.4%
8-Sep		129.21	119.62		-7.4%
20-Sep		129.38		116.40	-10.0%
Sep	90.78	124.65		118.00	-5.3%
Oct	91.00	121.94		116.00	-4.9%
Nov	94.51	124.64		117.00	-6.1%
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%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

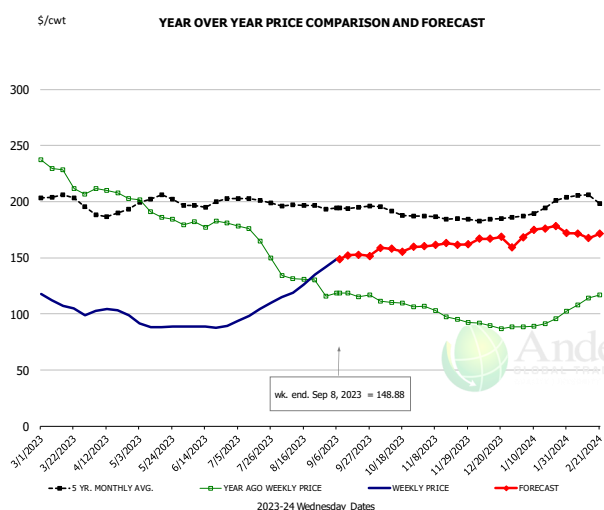


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	154.18	277.58	136.46		-50.8%
Apr	166.93	302.07	131.33		-56.5%
May	191.34	351.61	136.38		-61.2%
Jun	178.44	331.60	132.73		-60.0%
Jul	163.62	281.07	116.27		-58.6%
Aug	149.88	228.87	140.30		-38.7%
30-Aug		224.87	159.59		-29.0%
8-Sep		211.79	168.67		-20.4%
20-Sep		179.07		149.78	-16.4%
Sep	136.32	184.51		155.00	-16.0%
Oct	114.20	117.70		135.00	14.7%
Nov	108.94	98.11		125.00	27.4%
Dec	115.60	96.01		125.00	30.2%
Jan	126.36	100.62		120.00	19.3%
Feb	142.98	122.97		125.00	1.7%

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



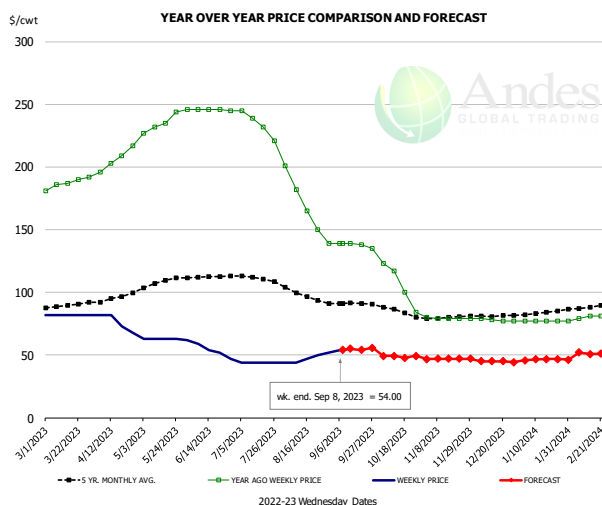
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	203.70	222.69	108.19		-51.4%
Apr	191.03	208.08	102.35		-50.8%
May	203.01	190.84	88.98		-53.4%
Jun	197.66	180.54	88.71		-50.9%
Jul	201.13	167.21	101.45		-39.3%
Aug	195.99	128.43	123.65		-3.7%
30-Aug		115.85	141.71		22.3%
8-Sep		118.51	148.88		25.6%
20-Sep		115.42		152.74	32.3%
Sep	194.49	117.28		150.00	27.9%
Oct	190.83	109.19		158.00	44.7%
Nov	185.46	98.85		162.00	63.9%
Dec	183.60	89.14		167.00	87.3%
Jan	192.21	91.24		170.00	86.3%
Feb	203.46	110.29		175.00	58.7%

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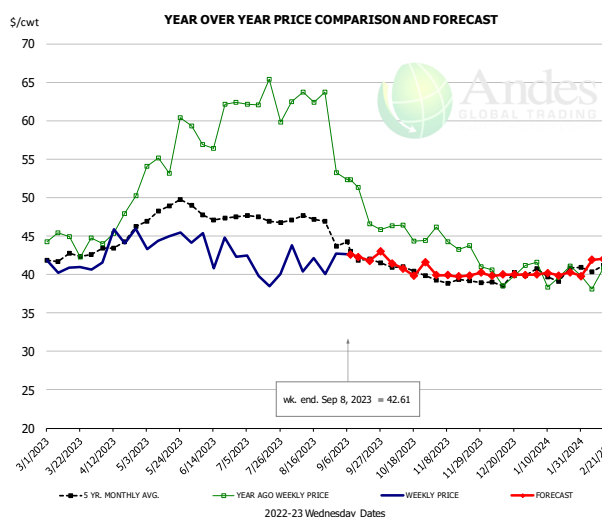
## NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	89.64	187.20	82.00		-56.2%
Apr	96.28	206.25	76.25		-63.0%
May	107.80	234.50	62.80		-73.2%
Jun	112.17	245.80	53.00		-78.4%
Jul	111.17	234.25	44.00		-81.2%
Aug	97.40	167.40	47.40		-71.7%
30-Aug		139.00	52.00		-62.6%
8-Sep		139.00	54.00		-61.2%
20-Sep		138.00		54.08	-60.8%
Sep	91.07	137.75		55.00	-60.1%
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%

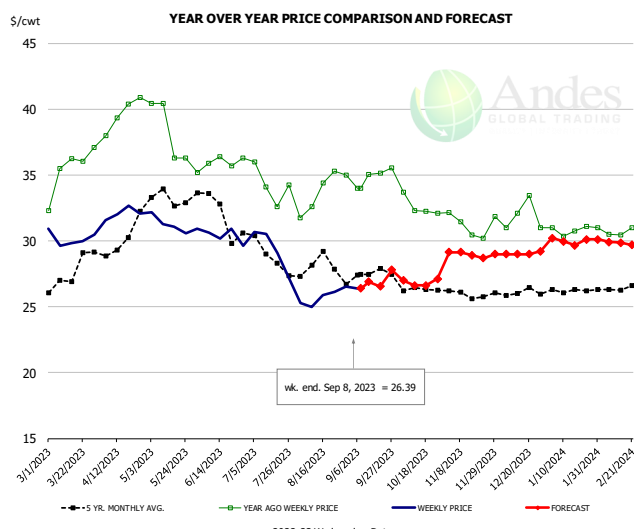
## N.E. Broiler Drumsticks, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	42.15	44.30	40.91		-7.7%
Apr	44.03	46.88	44.36		-5.4%
May	48.45	55.70	44.52		-20.1%
Jun	47.89	59.42	43.48		-26.8%
Jul	47.21	62.36	40.19		-35.6%
Aug	46.84	61.10	41.58		-31.9%
30-Aug		53.22	42.73		-19.7%
8-Sep		52.35	42.61		-18.6%
20-Sep		46.54		41.78	-10.2%
Sep	42.60	49.02		42.00	-14.3%
Oct	40.70	45.36		41.00	-9.6%
Nov	39.02	43.69		40.00	-8.4%
Dec	39.31	40.03		40.00	-0.1%
Jan	39.95	40.15		40.00	-0.4%
Feb	41.11	39.88		42.00	5.3%

## MSC 15-20% , National, Fresh, USDA

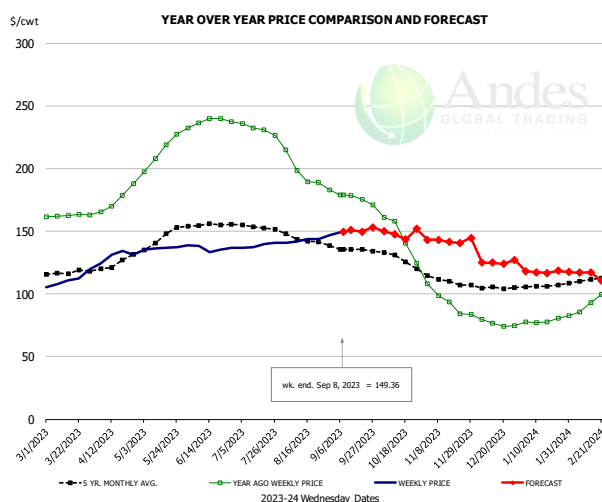


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	27.57	35.43	30.16		-14.9%
Apr	30.11	39.65	32.08		-19.1%
May	33.18	38.37	31.28		-18.5%
Jun	32.10	35.89	30.46		-15.1%
Jul	28.88	34.23	29.38		-14.2%
Aug	28.19	33.81	25.77		-23.8%
30-Aug		35.00	26.55		-24.1%
8-Sep		34.00	26.39		-22.4%
20-Sep		35.13		26.55	-24.4%
Sep	27.37	34.93		27.00	-22.7%
Oct	26.35	32.58		27.00	-17.1%
Nov	25.97	31.22		29.00	-7.1%
Dec	26.07	31.88		29.00	-9.0%
Jan	26.20	30.81		30.00	-2.6%
Feb	26.37	30.74		30.00	-2.4%

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## B/S BROILER THIGHS, USDA

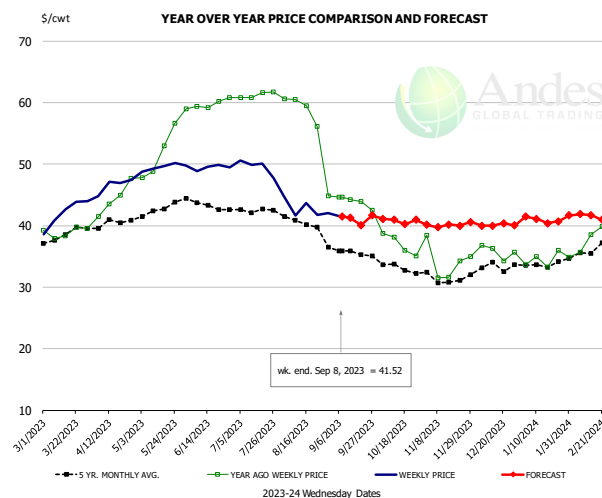


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	117.18	162.43	111.16		-31.6%
Apr	124.94	175.57	130.40		-25.7%
May	144.07	212.89	136.36		-35.9%
Jun	155.33	237.26	136.42		-42.5%
Jul	153.37	231.39	138.60		-40.1%
Aug	143.21	194.92	142.41		-26.9%
30-Aug		182.88	146.85		-19.7%
8-Sep		179.14	149.36		-16.6%
20-Sep		179.14		149.70	-16.4%
Sep	135.55	176.11		150.00	-14.8%
Oct	127.44	145.90		148.00	1.4%
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%

## N.E. BROILER LEG QUARTERS, USDA

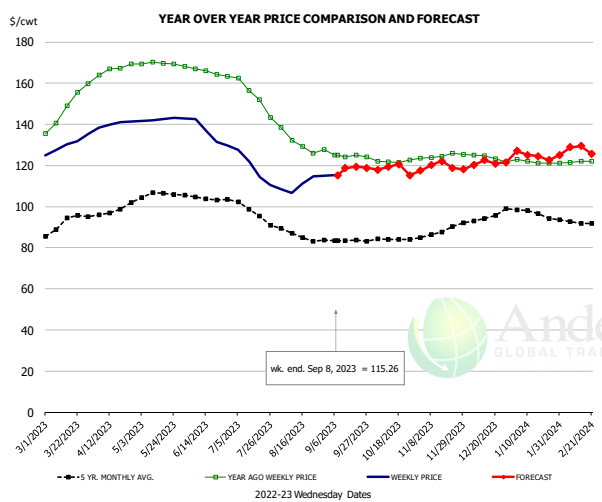


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	38.42	38.97	41.98		7.7%
Apr	40.61	44.41	46.59		4.9%
May	42.51	51.58	49.56		-3.9%
Jun	43.59	59.71	49.48		-17.1%
Jul	42.62	61.25	49.57		-19.1%
Aug	40.09	56.34	42.76		-24.1%
30-Aug		44.84	42.01		-6.3%
8-Sep		44.65	41.52		-7.0%
20-Sep		43.90		40.10	-8.7%
Sep	35.80	43.82		41.00	-6.4%
Oct	33.20	36.99		41.00	10.9%
Nov	31.32	34.15		40.00	17.1%
Dec	33.11	35.75		40.00	11.9%
Jan	33.59	34.50		41.00	18.8%
Feb	35.72	37.24		42.00	12.8%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	92.01	148.14	129.98		-12.3%
Apr	98.00	166.92	140.15		-16.0%
May	105.70	169.67	142.34		-16.1%
Jun	104.13	165.83	135.17		-18.5%
Jul	100.57	164.69	118.62		-28.0%
Aug	86.34	130.69	111.24		-14.9%
30-Aug		127.64	115.14		-9.8%
8-Sep		125.14	115.26		-7.9%
20-Sep		125.19		119.36	-4.7%
Sep	83.26	124.65		121.00	-2.9%
Oct	84.31	121.94		118.00	-3.2%
Nov	87.34	124.64		119.00	-4.5%
Dec	93.87	123.65		121.00	-2.1%
Jan	97.17	121.83		126.00	3.4%
Feb	92.50	121.69		127.00	4.4%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

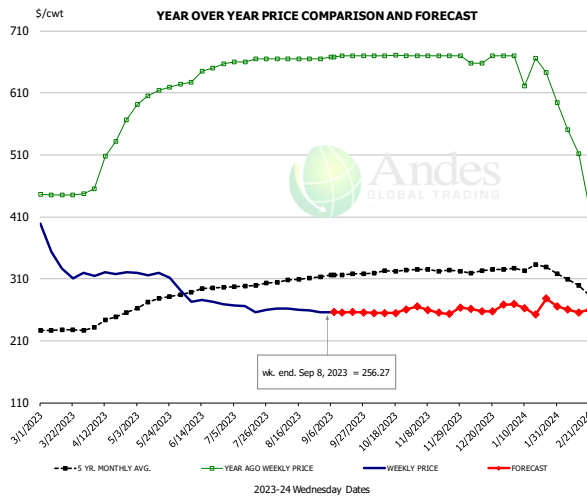
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	3-Sep-22	3.707		29.08		86.7	
Last Week	2-Sep-23	3.878	4.6%	29.95	3.0%	93.4	7.8%
Prev. Week	26-Aug-23	4.083		30.28		99.5	
Last Week	2-Sep-23	3.878	-5.0%	29.95	-1.1%	93.4	-6.1%
YTD Last Year	3-Sep-22	128.4		30.21		3,255	
YTD This Year	2-Sep-23	135.2	5.3%	31.38	3.8%	3,413	4.9%

#### Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.47		1,306	
<b>Annual</b>	<b>208,225</b>	<b>Y/Y % CH.</b>	<b>25.06</b>	<b>Y/Y % CH.</b>	<b>5,218</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%	25.00	2.2%	1,415	8.3%
<b>Annual</b>	<b>217,461</b>	<b>4.4%</b>	<b>25.41</b>	<b>1.4%</b>	<b>5,524</b>	<b>5.9%</b>
Q1 2024	53,048	2.1%	26.13	0.7%	1,386	2.8%
Q2 2024	55,646	1.4%	25.91	0.8%	1,442	2.2%
Q3 2024	55,463	2.6%	25.17	0.7%	1,396	3.3%
Q4 2024	57,755	2.1%	25.18	0.7%	1,454	2.8%
<b>Annual</b>	<b>221,912</b>	<b>2.0%</b>	<b>25.60</b>	<b>0.7%</b>	<b>5,678</b>	<b>2.8%</b>

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

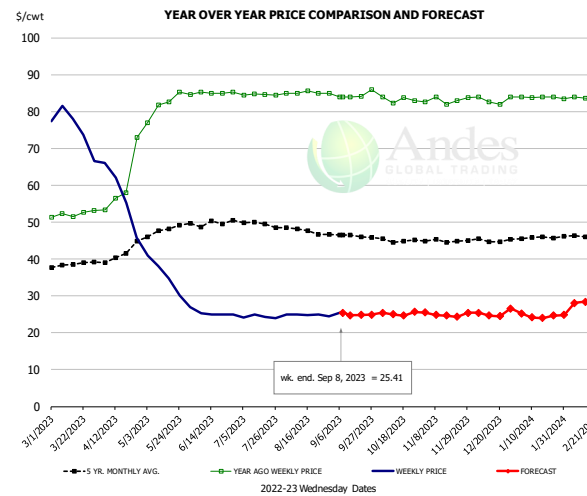


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	227.31	445.67	342.00		-23.3%
Apr	243.81	515.46	318.21		-38.3%
May	273.47	607.23	311.79		-48.7%
Jun	291.47	640.36	272.65		-57.4%
Jul	299.39	662.51	262.10		-60.4%
Aug	308.02	665.00	259.79		-60.9%
30-Aug		665.00	256.29		-61.5%
8-Sep		667.50	256.27		-61.6%
20-Sep		670.00		256.26	-61.8%
Sep	316.47	669.38		255.00	-61.9%
Oct	322.19	670.10		255.00	-61.9%
Nov	323.96	670.00		260.00	-61.2%
Dec	322.57	664.00		260.00	-60.8%
Jan	328.03	649.89		265.00	-59.2%
Feb	302.70	520.33		265.00	-49.1%

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

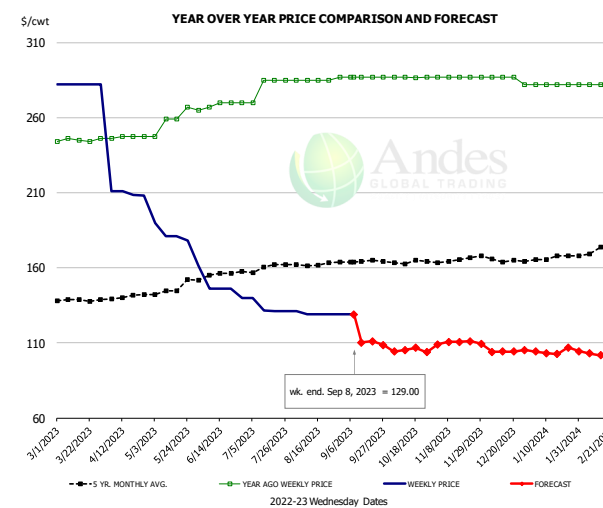


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	38.53	52.20	75.46		44.6%
Apr	41.36	60.21	57.30		-4.8%
May	47.76	81.62	34.21		-58.1%
Jun	49.56	85.02	25.07		-70.5%
Jul	49.76	84.56	24.37		-71.2%
Aug	47.77	85.11	24.84		-70.8%
30-Aug		85.00	24.41		-71.3%
8-Sep		84.00	25.41		-69.8%
20-Sep		84.04		24.82	-70.5%
Sep	46.28	84.46		25.00	-70.4%
Oct	45.05	83.29		25.00	-70.0%
Nov	44.93	83.08		25.00	-69.9%
Dec	45.04	83.15		25.00	-69.9%
Jan	45.73	83.92		25.00	-70.2%
Feb	46.28	83.61		28.00	-66.5%

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



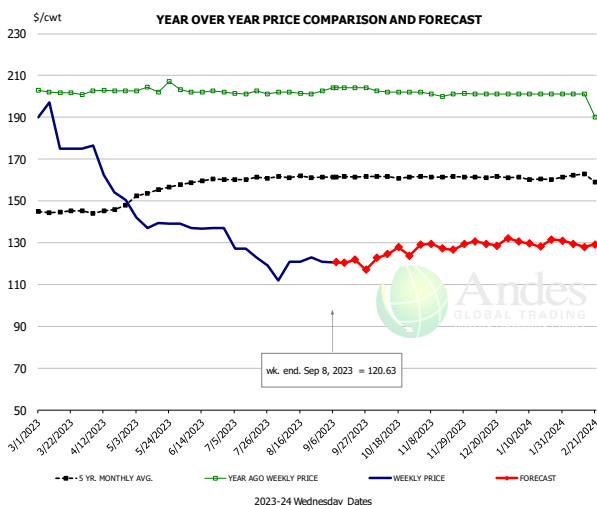
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	138.45	244.98	282.00		15.1%
Apr	140.61	247.06	209.61		-15.2%
May	145.91	258.10	178.29		-30.9%
Jun	155.08	268.40	144.50		-46.2%
Jul	160.33	281.25	133.38		-52.6%
Aug	162.10	285.40	129.40		-54.7%
30-Aug		287.00	129.00		-55.1%
8-Sep		287.00	129.00		-55.1%
20-Sep		287.00		111.16	-61.3%
Sep	164.08	287.00		110.00	-61.7%
Oct	163.84	286.83		105.00	-63.4%
Nov	164.88	287.00		110.00	-61.7%
Dec	165.70	285.75		104.00	-63.6%
Jan	166.45	282.00		104.00	-63.1%
Feb	170.49	282.00		104.00	-63.1%

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## TURKEY THIGH, FRESH, USDA

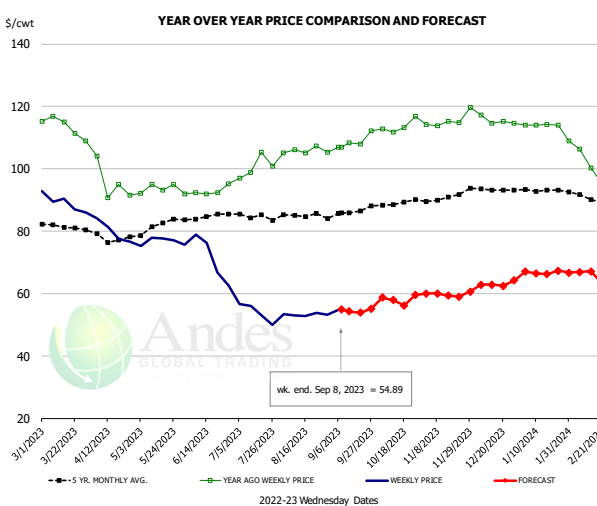


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	145.25	201.85	182.40		-9.6%
Apr	145.73	202.72	160.85		-20.7%
May	154.05	204.01	139.27		-31.7%
Jun	159.23	202.38	136.91		-32.3%
Jul	160.63	201.55	124.02		-38.5%
Aug	161.42	201.79	119.57		-40.7%
30-Aug		202.50	121.00		-40.2%
8-Sep		204.00	120.63		-40.9%
20-Sep		204.00		121.77	-40.3%
Sep	161.58	204.05	120.00		-41.2%
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%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	81.45	113.51	89.10		-21.5%
Apr	77.50	95.31	79.93		-16.1%
May	81.38	93.84	76.70		-18.3%
Jun	84.55	92.79	71.12		-23.4%
Jul	85.14	100.48	53.94		-46.3%
Aug	85.00	105.74	53.24		-49.6%
30-Aug		105.22	53.17		-49.5%
8-Sep		107.00	54.89		-48.7%
20-Sep		108.00		53.89	-50.1%
Sep	86.13	108.89	54.00		-50.4%
Oct	89.01	113.68	58.00		-49.0%
Nov	90.79	115.54	60.00		-48.1%
Dec	93.24	115.41	63.00		-45.4%
Jan	93.27	114.07	67.00		-41.3%
Feb	90.90	102.69	67.00		-34.8%

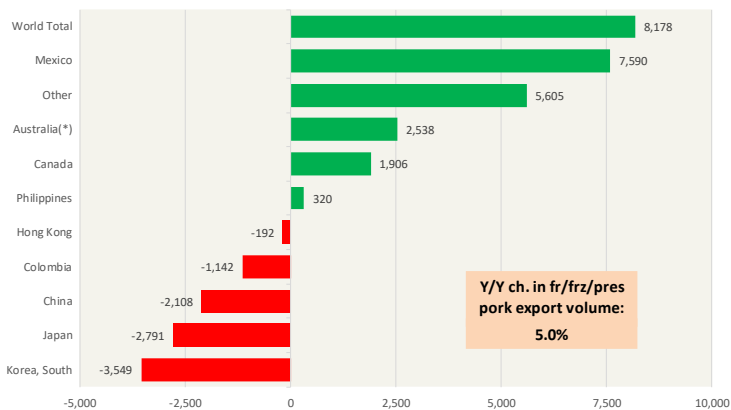
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# Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

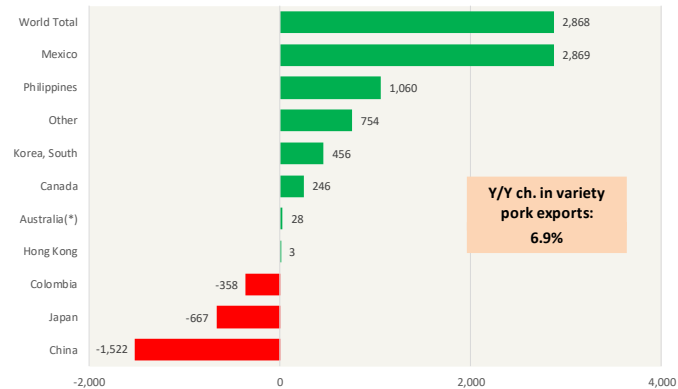
Units: Metric Tons



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

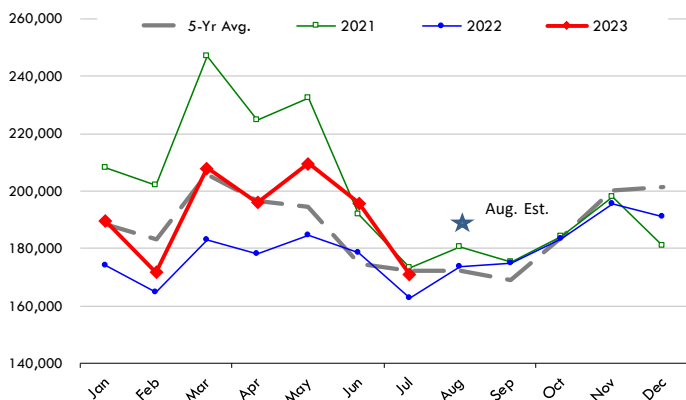
Source: USDA/FAS

Units: Metric Tons



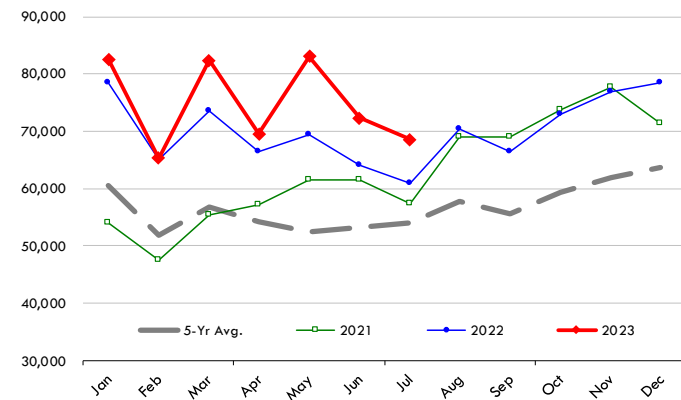
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



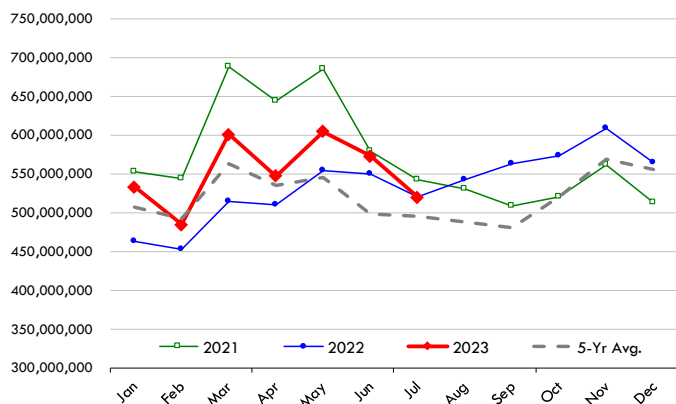
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



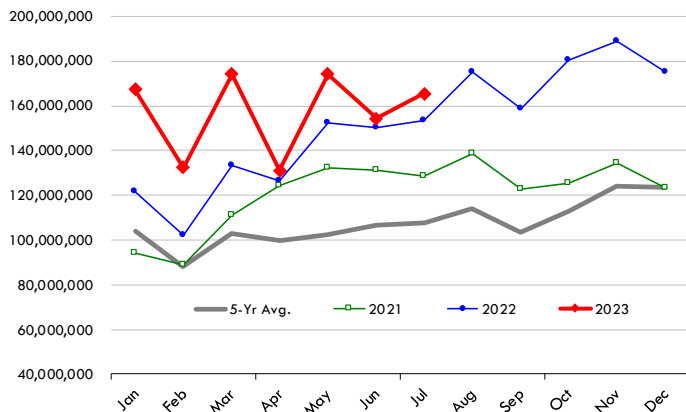
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

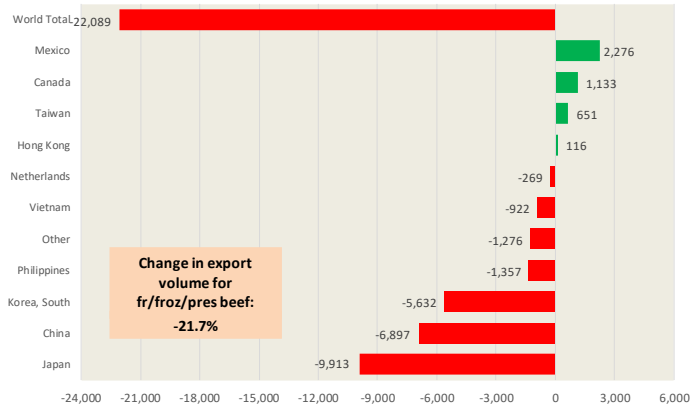


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# Special Monthly Update - Beef Exports

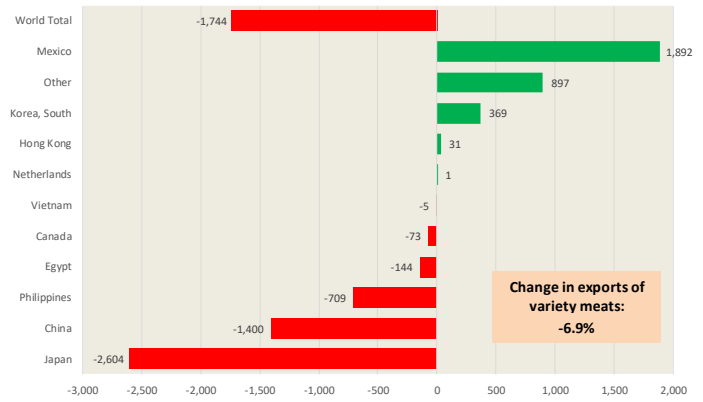
## Y/Y Ch. in Jul. 23 vs. Jul 22 US Beef and Veal Export Volume

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



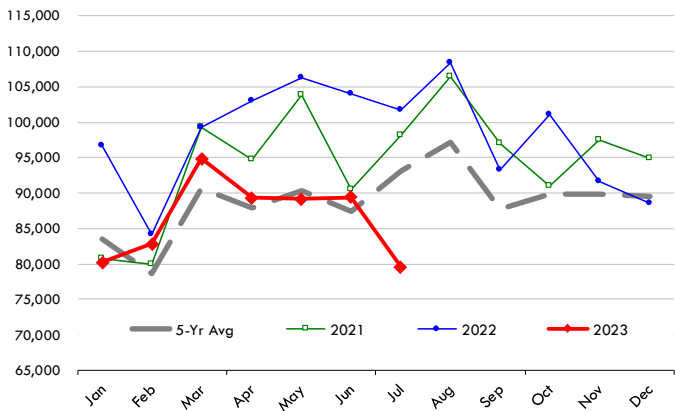
## Y/Y Ch. in Jul. 23 vs. Jul 22 US Beef Variety Meat Exports

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



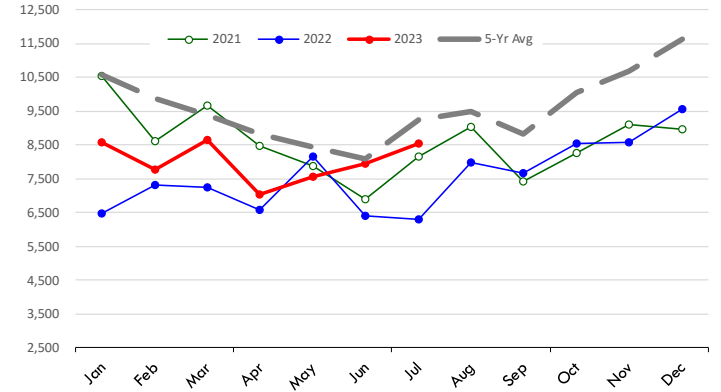
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



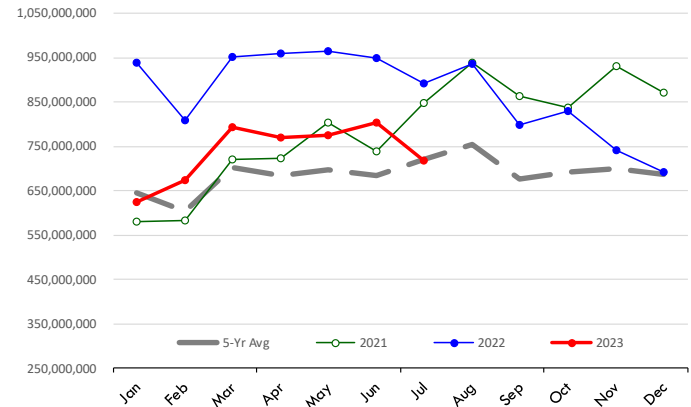
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



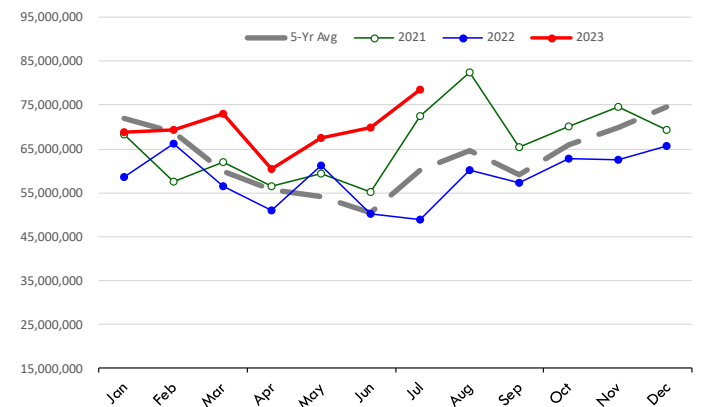
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



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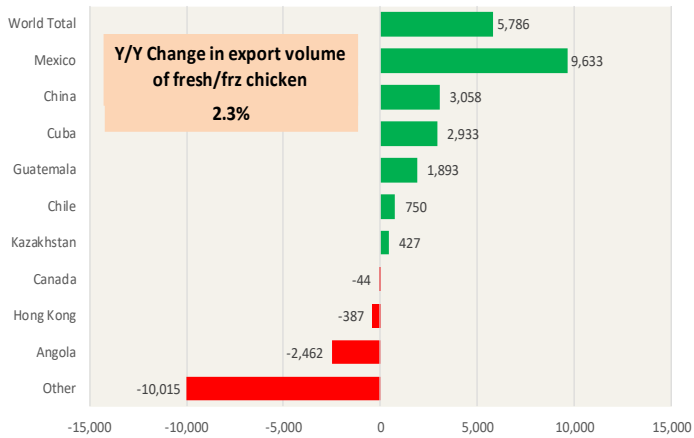


# Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

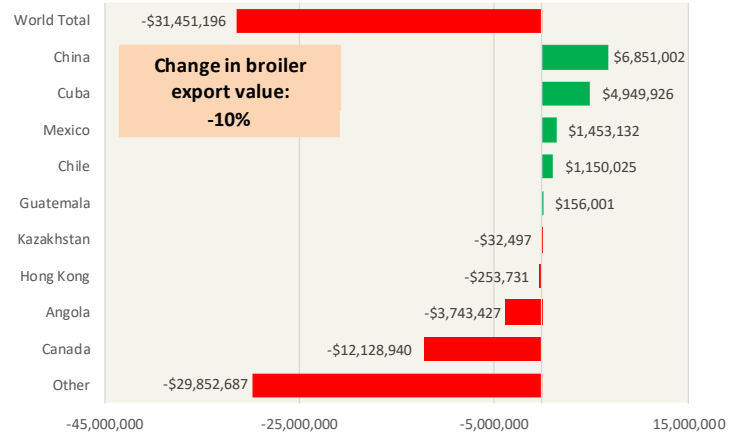
Units: Metric Tons



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

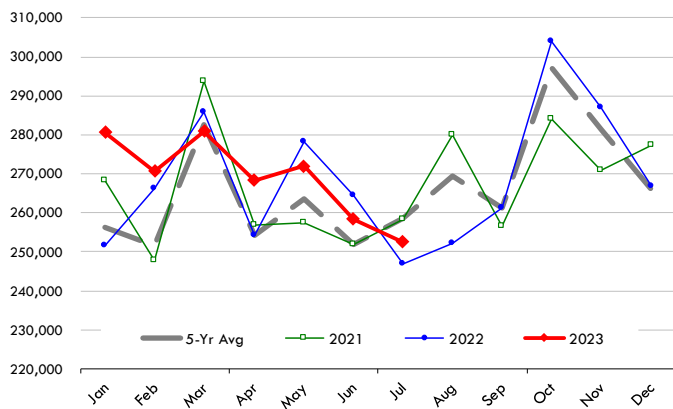
Source: USDA/FAS

Units: US \$



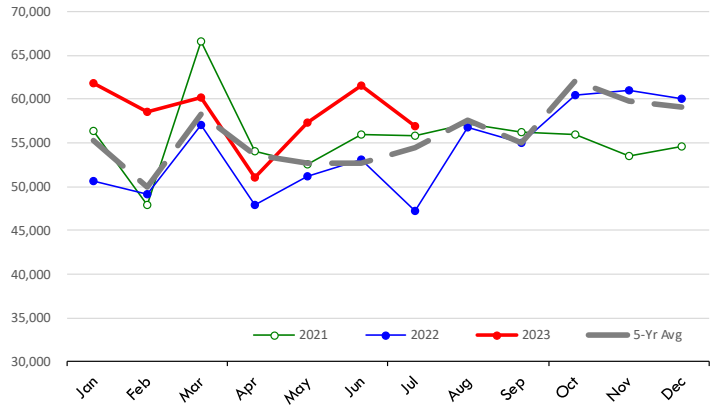
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



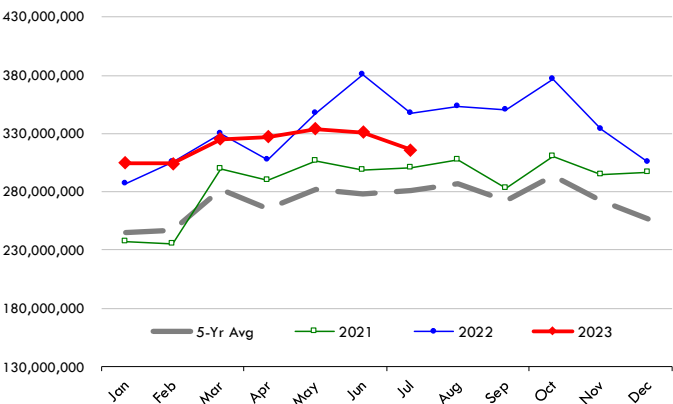
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



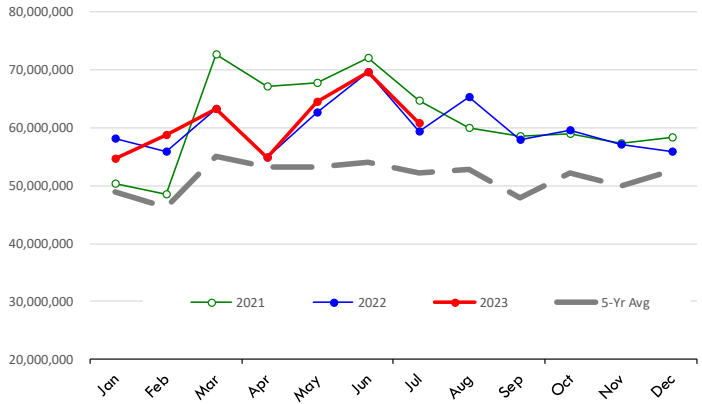
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

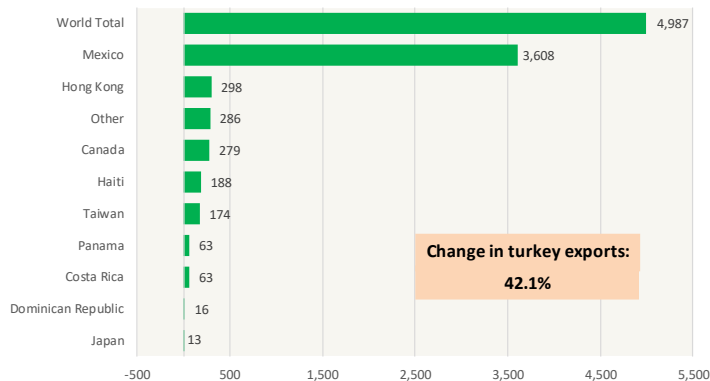
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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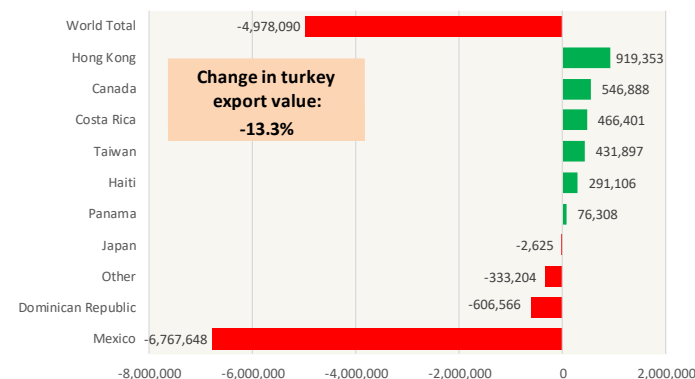
### Y/Y Ch. in Jul. 23 vs. Jul 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



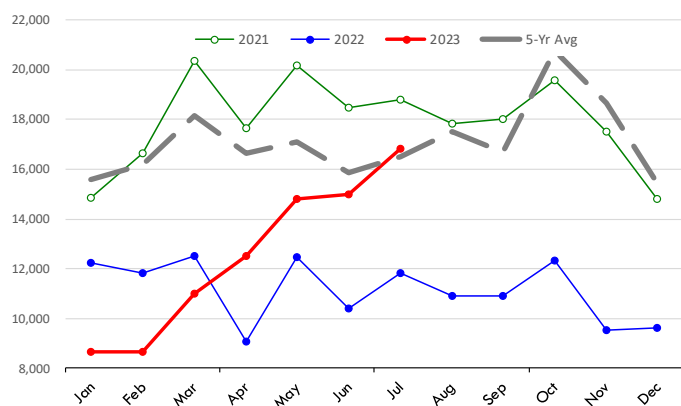
### Y/Y Ch. in Jul. 23 vs. Jul 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



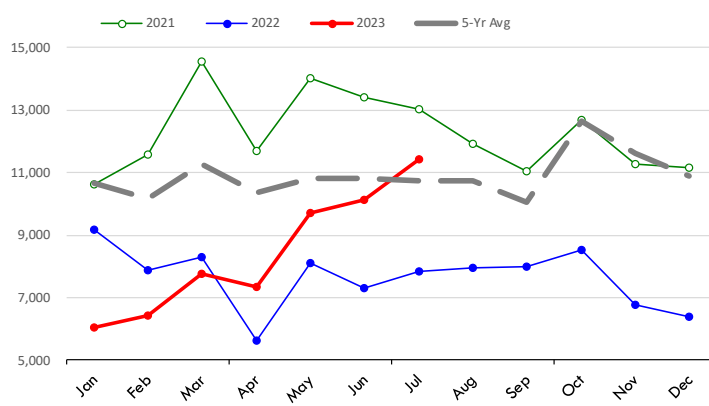
### Quantity of US Exports of Fr/Frz Turkey: World Total

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



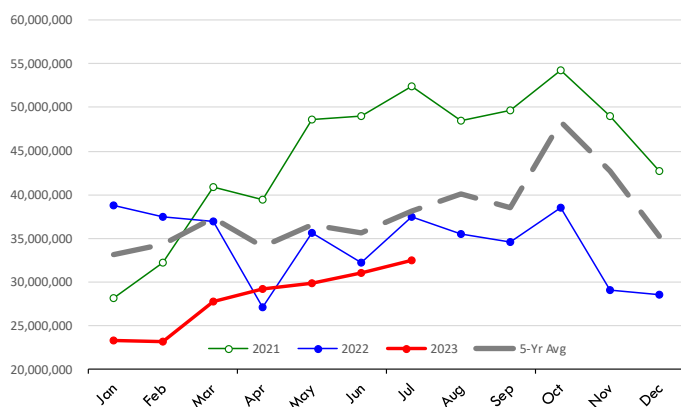
### Quantity of US Exports of Fr/Frz Turkey: Mexico

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



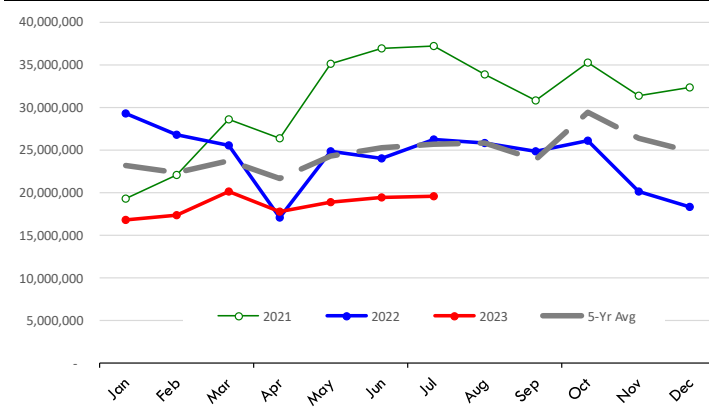
### \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

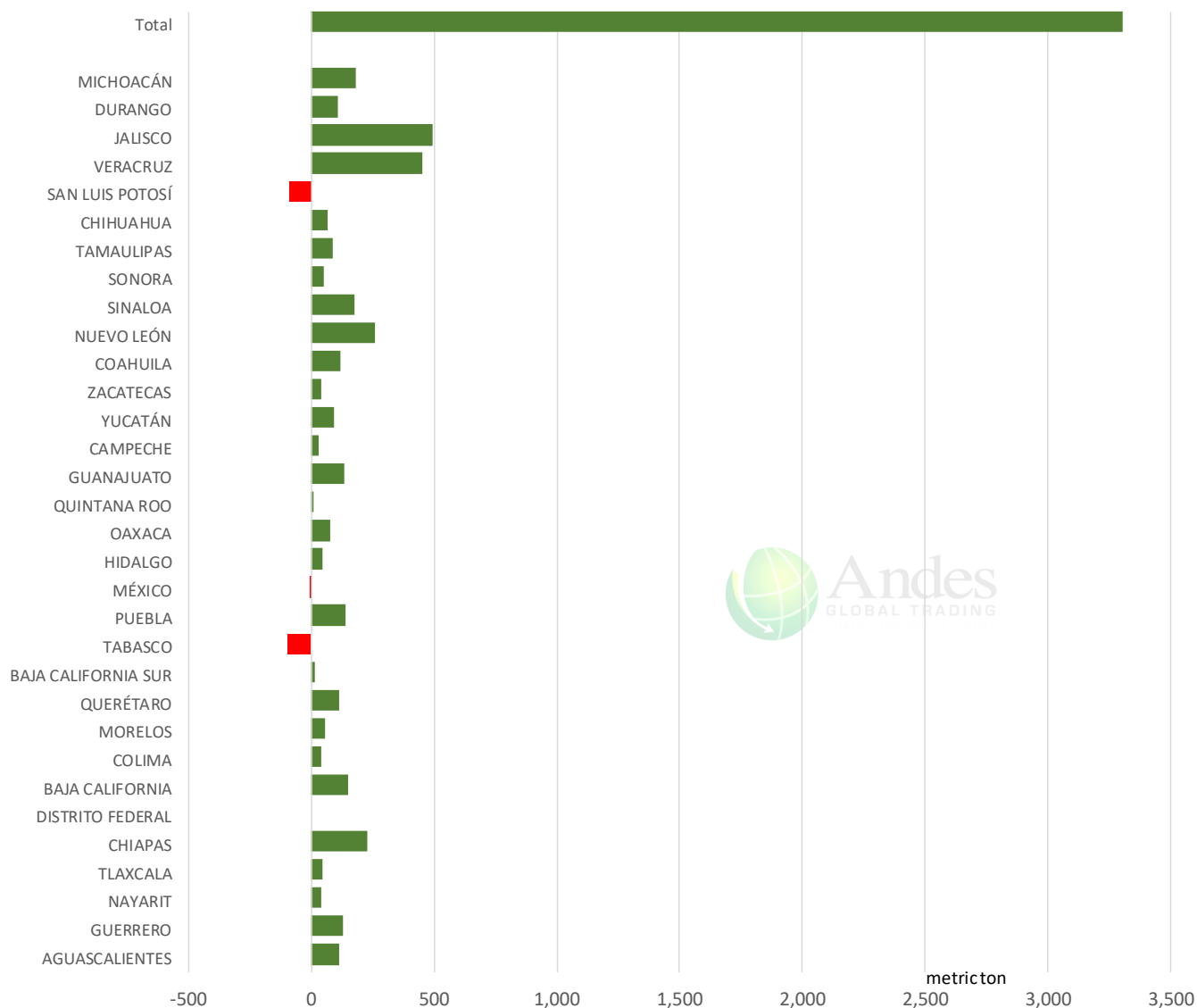


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# Mexico Beef Production

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

METRIC TON. July 2023 VS. July 2022



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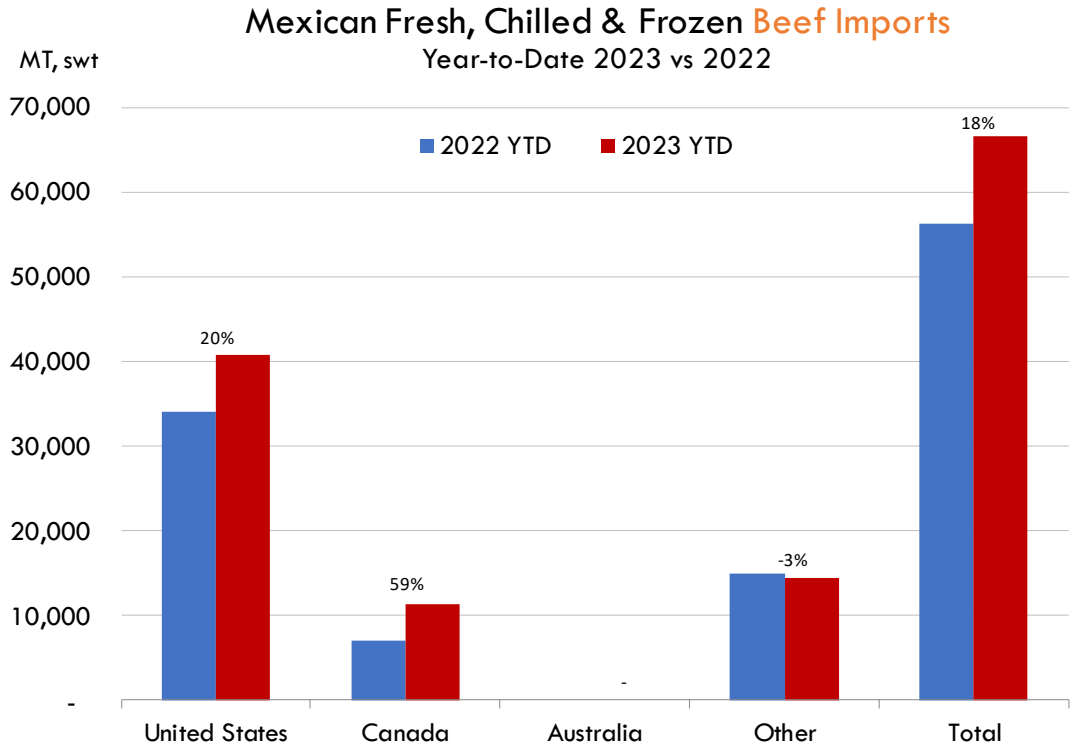
# Mexico Pork Prices

W/E: 9/8/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.58	17.08		17.58	17.08	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.02	3.22	-0.21	3.13	3.22	-0.09
Cabeza	1.88	2.17	-0.29	1.81	1.86	-0.05
Cabeza de lomo	4.44	4.45	-0.01	4.47	4.60	-0.13
Capote	3.70	3.92	-0.23	3.61	3.72	-0.11
Carrillera	4.10	4.39	-0.30	5.01	5.15	-0.15
Chemis	4.35	3.51	0.84	3.70		
Chuleta ahumada	3.61	3.72	-0.11	4.29	4.42	-0.13
Codillo	2.33	2.40	-0.07	2.45	2.52	-0.07
Cuero	2.33	2.37	-0.04	2.08	2.05	0.03
Entrecot americano	3.64	3.75	-0.11	4.06	4.13	-0.06
Espaldilla	3.64	3.75	-0.11	3.56	3.66	-0.10
Espinazo	3.36	3.34	0.02	1.18	1.22	-0.03
Filete	5.15	5.15	0.00			
Grasa	1.74	1.87	-0.14	2.22	2.23	-0.01
Hueso	0.43	0.44	-0.01	0.21	0.18	0.04
Hueso americano	2.11	2.23	-0.12			
Jamón	4.44	4.60	-0.16			
Lengua	3.02	2.93	0.09	4.15		
Lomo	4.55	4.83	-0.28	5.69	6.03	-0.34
Manteca en lata	2.30	2.43	-0.13	2.79	2.90	-0.11
Manteca en tambo	2.28	2.46	-0.18	2.79	2.90	-0.11
Mascara	2.56	2.34	0.22			
Papada	2.56	2.75	-0.19	2.93	3.07	-0.14
Patas	1.76	1.79	-0.02		0.00	
Pecho	4.38	4.54	-0.16			
Pernil	3.53	3.69	-0.16	3.29	3.39	-0.10
Pulpa de espaldilla	3.81	3.92	-0.11	4.38	4.51	-0.13
Retazo	2.73	2.75	-0.02			
Retazo de cabeza	2.28	2.87	-0.59			
Sesos	5.12	5.27	-0.15			
Tocino	4.10	5.15	-1.06	5.32	6.02	-0.70
Varilla	0.46	0.47	-0.01			

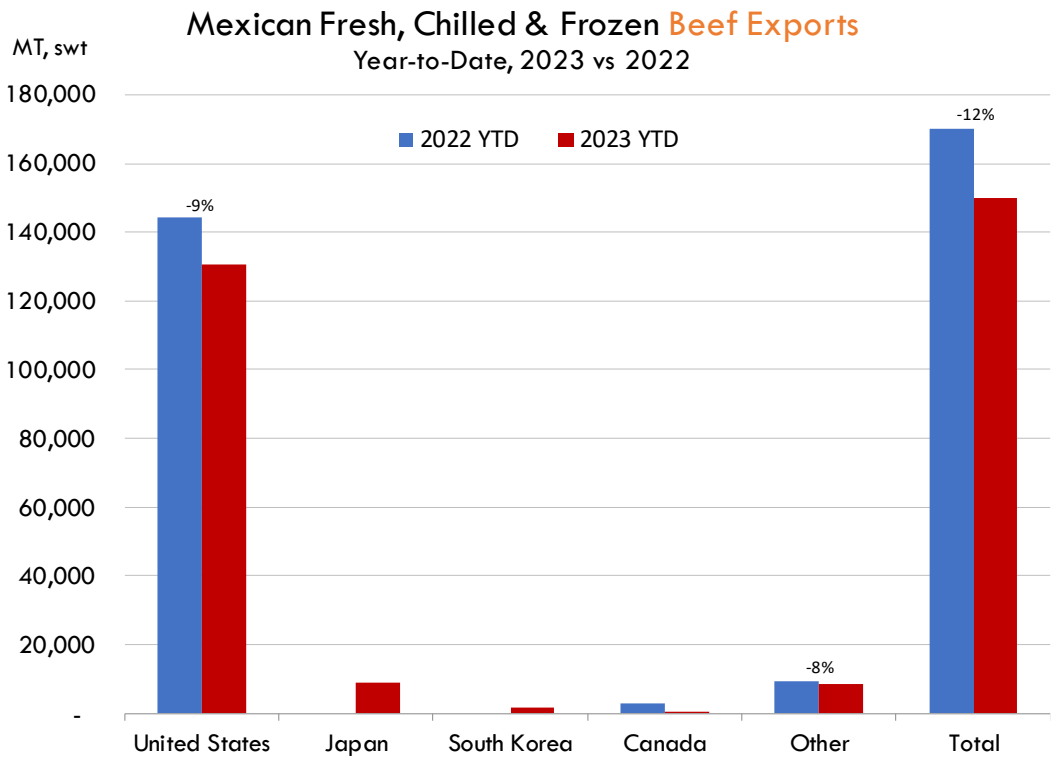
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports

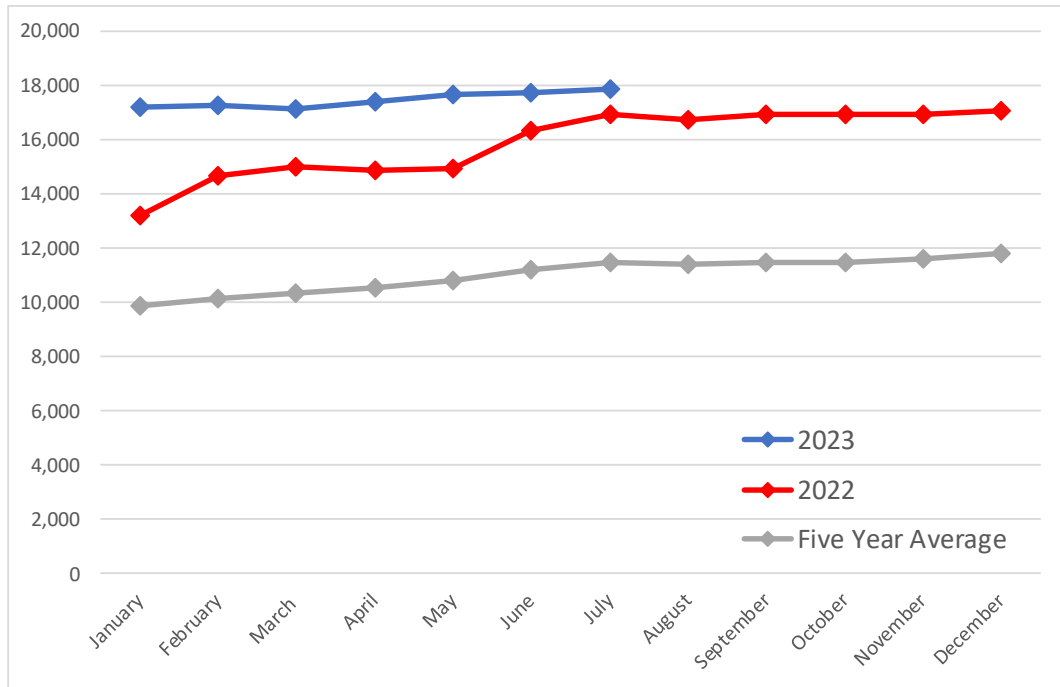


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## Colombia Meat Price Reference

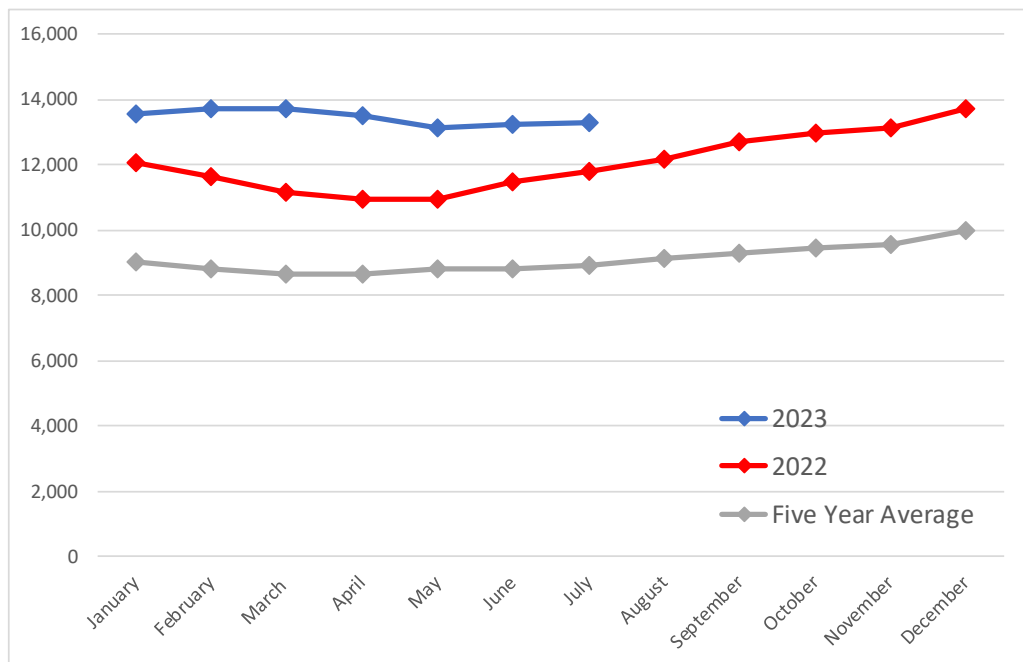
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	7/1/2023	6/1/2023	7/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,861	8,697	8,462	1.9%	4.7%
Alas de pollo sin costillar	10,637	10,365	9,946	2.6%	6.9%
Carne de cerdo en canal	13,312	13,246	11,773	0.5%	13.1%
Carne de cerdo, brazo con hueso	16,598	16,722	14,428	-0.7%	15.0%
Carne de cerdo, brazo sin hueso	18,947	19,060	17,059	-0.6%	11.1%
Carne de cerdo, cabeza de lomo	18,580	18,494	16,529	0.5%	12.4%
Carne de cerdo, costilla	19,503	19,506	17,271	0.0%	12.9%
Carne de cerdo, espinazo	11,423	11,445	10,246	-0.2%	11.5%
Carne de cerdo, lomo con hueso	18,188	17,940	15,483	1.4%	17.5%
Carne de cerdo, lomo sin hueso	21,947	21,903	19,575	0.2%	12.1%
Carne de cerdo, pernil con hueso	17,798	17,633	15,656	0.9%	13.7%
Carne de cerdo, pernil sin hueso	20,368	20,432	17,783	-0.3%	14.5%
Carne de cerdo, tocineta plancha	20,333	20,733	16,833	-1.9%	20.8%
Carne de cerdo, tocino barriga	17,478	17,447	15,038	0.2%	16.2%
Carne de cerdo, tocino papada	15,669	15,751	12,985	-0.5%	20.7%
Carne de res en canal	17,869	17,716	16,943	0.9%	5.5%
Carne de res molida, murillo	20,255	19,897	19,208	1.8%	5.5%
Carne de res, bola de brazo	26,720	26,903	25,859	-0.7%	3.3%
Carne de res, bola de pierna	26,827	26,868	25,893	-0.2%	3.6%
Carne de res, bota	27,103	27,062	26,194	0.2%	3.5%
Carne de res, cadera	27,794	27,784	26,939	0.0%	3.2%
Carne de res, centro de pierna	27,250	27,132	26,746	0.4%	1.9%
Carne de res, chatas	34,017	33,765	32,534	0.7%	4.6%
Carne de res, cogote	19,894	19,435	19,620	2.4%	1.4%
Carne de res, costilla	18,897	18,894	18,384	0.0%	2.8%
Carne de res, falda	22,222	22,049	21,983	0.8%	1.1%
Carne de res, lomo de brazo	24,898	24,707	23,733	0.8%	4.9%
Carne de res, lomo fino	40,287	40,221	39,916	0.2%	0.9%
Carne de res, morrillo	23,839	23,776	22,332	0.3%	6.8%
Carne de res, muchacho	27,669	27,675	26,600	0.0%	4.0%
Carne de res, murillo	21,863	21,907	21,460	-0.2%	1.9%
Carne de res, paletero	24,478	24,099	23,911	1.6%	2.4%
Carne de res, pecho	24,547	24,424	23,578	0.5%	4.1%
Carne de res, punta de anca	34,083	33,864	31,965	0.6%	6.6%
Carne de res, sobrebarriga	23,886	23,855	22,993	0.1%	3.9%
Menudencias de pollo	4,152	3,895	3,458	6.6%	20.1%
Muslos de pollo con rabadilla	8,450	FALSE	8,100		4.3%
Muslos de pollo sin rabadilla	11,535	11,421	10,878	1.0%	6.0%
Pechuga de pollo	13,728	13,468	13,167	1.9%	4.3%
Pierna pernil con rabadilla	8,924	8,644	8,644	3.2%	3.2%
Pierna pernil sin rabadilla	11,955	11,728	11,071	1.9%	8.0%
Piernas de pollo	11,076	10,861	10,174	2.0%	8.9%
Pollo entero congelado sin vísceras	9,805	9,836	9,301	-0.3%	5.4%
Pollo entero fresco sin vísceras	11,708	11,579	10,470	1.1%	11.8%
Rabadillas de pollo	4,450	4,350	3,725	2.3%	19.5%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			1-Sep-23	25-Aug-23	2-Sep-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.79	1.96	2.30	↓	-22%
	CAN Hog Carcass (US\$/kg)	carcass wt.	164.65	176.38	194.54	↓	-15%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	252.75	252.86	210.17	↑	20%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	223.36	222.02	184.79	↑	21%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	262.97	262.42	214.23	↑	23%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	260.42	260.96	213.43	↑	22%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	242.65	247.72	214.84	↑	13%
	Argentina Live Hogs, (US\$/kg)	liveweight	160.52	150.53	185.15	↓	-13%
	Brazil Live Hogs, (US\$/kg)	liveweight	116.57	117.37	128.30	↓	-9%
	Chile Live Hogs, (US\$/kg)	liveweight	167.19	163.96	192.87	↓	-13%
	Mexico Live Pigs, (US\$/kg)	liveweight	182.59	182.21	188.72	↓	-3%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.11	3.11	4.36	↓	-29%

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## Global Commodities

Futures Contracts	Current Week 8-Sep-23	Prior Week 1-Sep-23	Ch. From Last Week	Last Year 7-Sep-22	Ch. From Last Year
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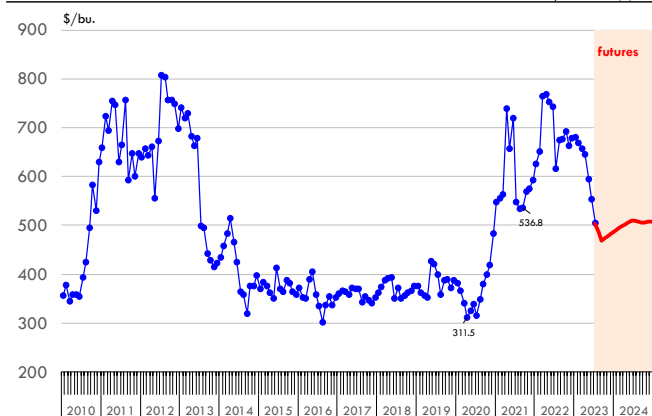
### Corn Futures

<b>Sept '23</b>	468.50	464.75	↑ 3.75	676.75	↓ -208.25
<b>Dec '23</b>	483.75	481.50	↑ 2.25	671.00	↓ -187.25
<b>Mar '24</b>	498.00	496.50	↑ 1.50	675.75	↓ -177.75
<b>May '24</b>	506.50	505.00	↑ 1.50	676.75	↓ -170.25

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

Data Source: CBOT

Last Updated on: 9/9/2023



Futures Contracts	Current Week 8-Sep-23	Prior Week 1-Sep-23	Ch. From Last Week	Last Year 7-Sep-22	Ch. From Last Year
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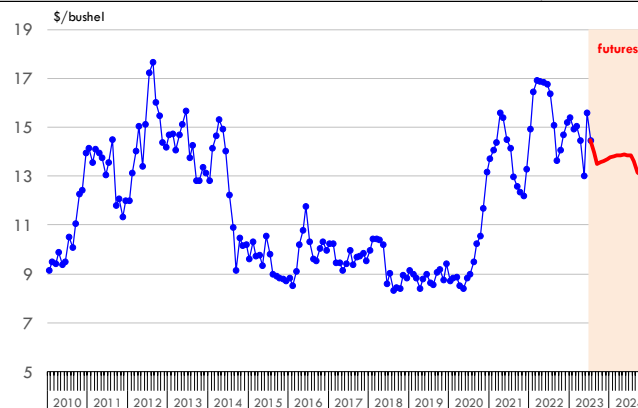
### Soybean Futures

<b>Sep '23</b>	1349.50	1356.25	↓ -6.75	1466.75	↓ -117.25
<b>Nov '23</b>	1363.00	1369.25	↓ -6.25	1383.50	↓ -20.50
<b>Jan '24</b>	1378.00	1382.75	↓ -4.75	1388.75	↓ -10.75
<b>Mar '24</b>	1384.25	1387.25	↓ -3.00	1392.00	↓ -7.75

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

Data Source: CBOT

Last Updated on: 9/9/2023



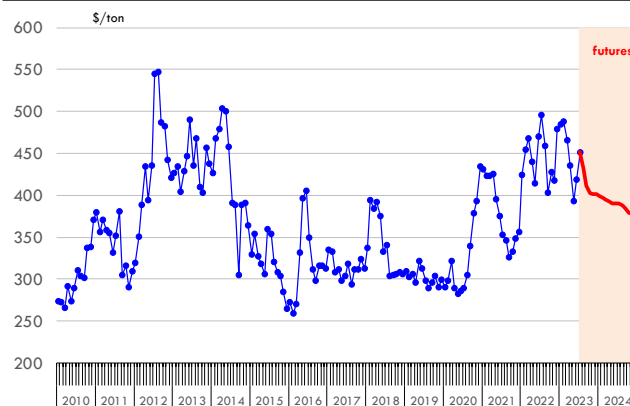
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# Global Commodities

Futures Contracts	Current Week 8-Sep-23	Prior Week 1-Sep-23	Ch. From Last Week	Last Year 7-Sep-22	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Sept '23</b>	411.90	412.70	↓ -0.80	436.10	↓ -24.20
<b>Oct '23</b>	402.70	401.20	↑ 1.50	415.00	↓ -12.30
<b>Dec '23</b>	401.40	399.60	↑ 1.80	411.50	↓ -10.10
<b>Jan '23</b>	399.10	397.20	↑ 1.90	408.90	↓ -9.80

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

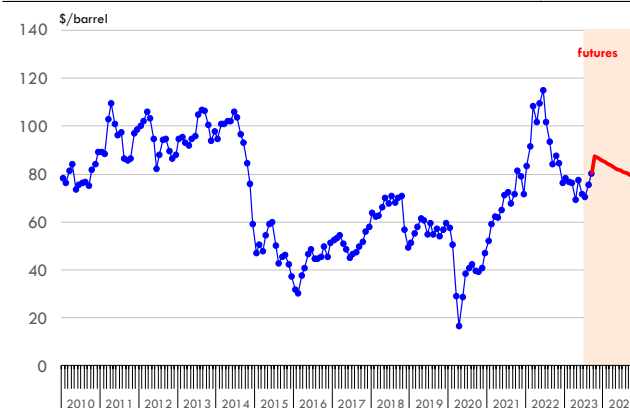
Data Source: ICE Exchange Last Updated on: 9/9/2023



Futures Contracts	Current Week 8-Sep-23	Prior Week 1-Sep-23	Ch. From Last Week	Last Year 7-Sep-22	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Oct '23</b>	87.51	85.55	↑ 1.96	81.94	↑ 5.57
<b>Nov '23</b>	86.81	84.75	↑ 2.06	81.63	↑ 5.18
<b>Dec '23</b>	86.00	83.90	↑ 2.10	81.25	↑ 4.75
<b>Jan '24</b>	85.15	83.11	↑ 2.04	81.25	↑ 3.90

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

Data Source: NYMEX Last Updated on: 9/9/2023



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