




NEWSLETTER SPECIAL EDITION



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

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



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NEWSLETTER

September 27, 2023

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Pork Market Trends:

- Hog inventory report to be released 9/28 is expected to show breeding herd down 1.5% to 2% vs. year ago. The reduction may be offset by continued productivity gains but overall supply for next year is expected to be about the same as it was in 2023.
- Robust export demand continues to underpin prices in the near term. Lack of frozen inventory during the summer limited export shipments, with outstanding sales now as much as 40% higher than a year ago.
- Loin prices have been resilient so far, in part supported by higher prices for competing proteins. Futures markets remain concerned about more demand headwinds as we head into the winter, when supply seasonally moves higher.
- Ham prices are holding steady, with good demand from Mexico helping offset the seasonal increase in supply. Domestic demand is good but not to the level it was in 2022.

Chicken Market Trends:

- The runup in the price of chicken breasts, caused by short bought buyers going into Labor Day, appears to have run its course. Prices are heading lower as demand seasonally declines and more supply becomes available in the spot market.
- For now dark meat prices continue to find support. Prices did not spike the way breast meat prices did and export demand remains good, especially now that Brazil appears to have raised its asking prices.
- Egg sets and chick placements should continue to move lower into the fall as producers generally cut back production to better align with weaker demand in the fall months.
- Corn prices have been drifting lower as domestic and global supply has recovered. With red meat production expected to decline, poultry producers appear intent on capitalizing and grabbing more market share in 2024.

Beef Market Trends:

- Fed cattle futures continue to march higher as traders react to higher than expected prices paid in the spot market. The supply of cattle on feed is down 2.2% from a year ago. With feeder supply expected to decline, feedlots have the leverage and are forcing packers to pay up.
- Futures for next spring are pricing cattle at near \$200/cwt, 8% higher than current market. Facing steep losses, packers will eventually be forced to further reduce slaughter, possibly running 4 days a week. We estimate cattle slaughter for next year down 7.5% from 2023 and higher prices will be needed to ration out demand.
- Seasonally higher fed cattle weights will incrementally increase fat trim supply into the fall. Chuck and round prices are expected to remain well supported through October.

Turkey Market Trends

- Little has changed in this market in the near term. Supply remains adequate, there have been no HPAI outbreaks and high prices at retail/demand continue to impact sales.
- Buyers recognize that demand gets better into Thanksgiving but given that spot market remains well supplied, most are comfortable buying as needed and looking for discounts to add to their positions.
- Breast meat prices holding steady although frozen supply is still there and trading at a discount. Foodservice sales have been lackluster, preventing any upward momentum.
- Drums continue to see good support and trading higher, and wing supply falling short of available spot supply.
- Supply in Q4 should be adequate. Poultry placements in August were about the same as last year and 3.8% higher than in 2021. With no HPAI losses, this implies more supply coming to market through year-end.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

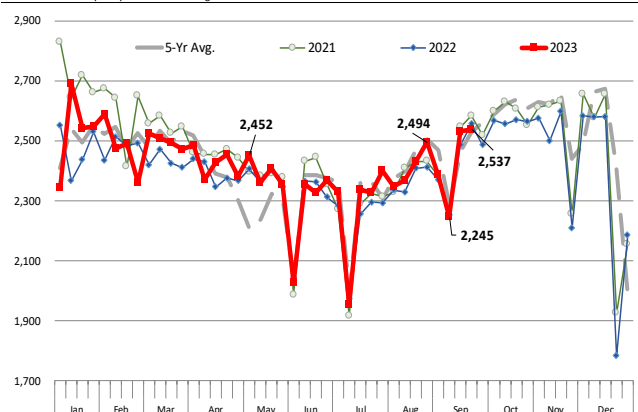
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Sep-22	2,555		212.0		542.0	
This Week	23-Sep-23	2,537	-0.7%	206.0	-2.8%	523.2	-3.5%
Last Week	16-Sep-23	2,531		206.0		521.5	
This Week	23-Sep-23	2,537	0.2%	206.0	0.0%	523.2	0.3%
YTD Last Year	24-Sep-22	90,333		215.7		19,481	
YTD This Year	23-Sep-23	91,486	1.3%	213.1	-1.2%	19,499	0.1%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,781	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%
Annual	127,066	1.4%	214.1	-0.6%	27,208	0.8%
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%
Annual	125,915	-0.9%	214.7	0.3%	27,035	-0.6%

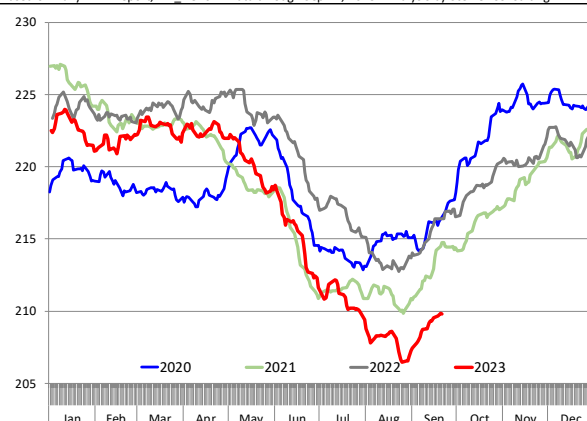
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



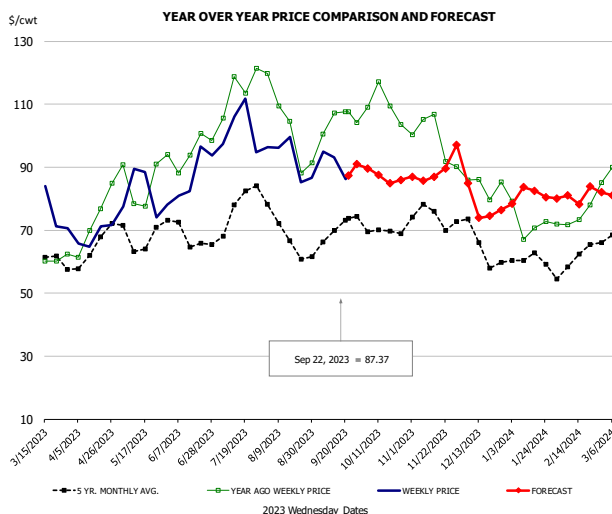
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 21, 2023. Analysis by Steiner Consulting



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

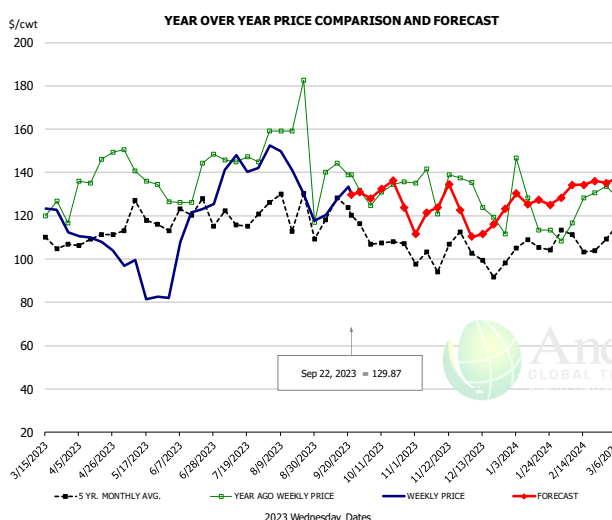


PRICE HISTORY AND FORECAST

- 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%
13-Sep		107.25	93.22		-13.1%
22-Sep		107.62	87.37		-18.8%
4-Oct		108.99		89.61	-17.8%
Sep	68.10	103.88		92.00	-11.4%
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

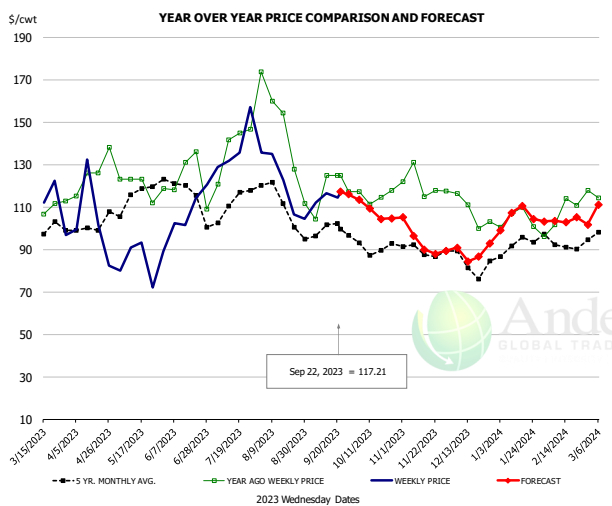


PRICE HISTORY AND FORECAST

- 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%
13-Sep		144.20	127.53		-11.6%
22-Sep		138.98	129.87		-6.6%
4-Oct		138.98		128.00	-7.9%
Sep	119.09	142.04		129.00	-9.2%
Oct	111.15	133.40		134.00	0.4%
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



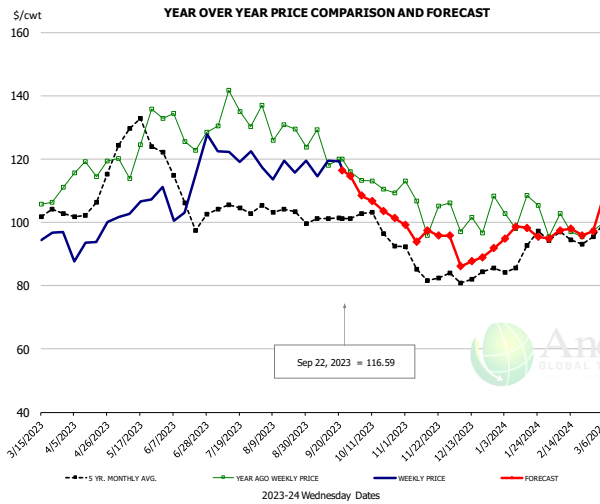
PRICE HISTORY AND FORECAST

- 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%
13-Sep		124.85	116.65		-6.6%
22-Sep		125.00	117.21		-6.2%
4-Oct		125.00		113.40	-9.3%
Sep	98.51	119.41		116.00	-2.9%
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

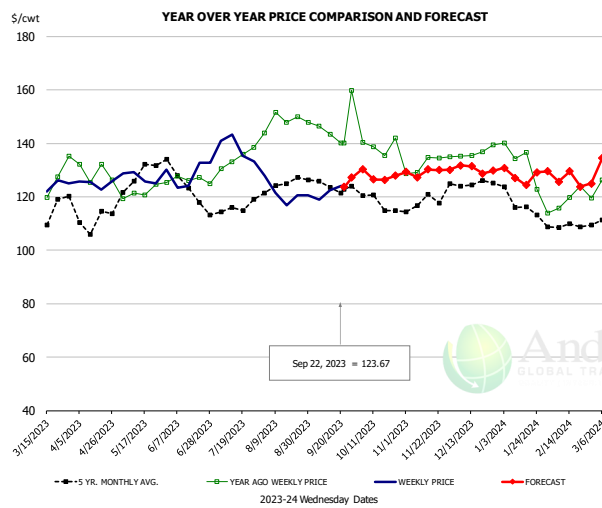


PRICE HISTORY AND FORECAST

- 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%
13-Sep		118.08	119.49		1.2%
22-Sep		119.97	116.59		-2.8%
4-Oct		113.28		108.51	-4.2%
Sep	100.35	120.97		118.00	-2.5%
Oct	98.37	111.37		107.00	-3.9%
Nov	85.37	104.65		98.00	-6.4%
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

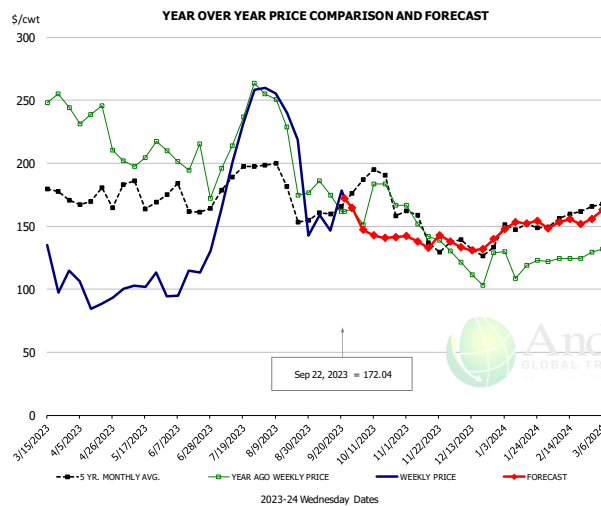


PRICE HISTORY AND FORECAST

- 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%
13-Sep		143.47	122.51		-14.6%
22-Sep		140.20	123.67		-11.8%
4-Oct		140.29		130.37	-7.1%
Sep	123.13	142.67		124.00	-13.1%
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



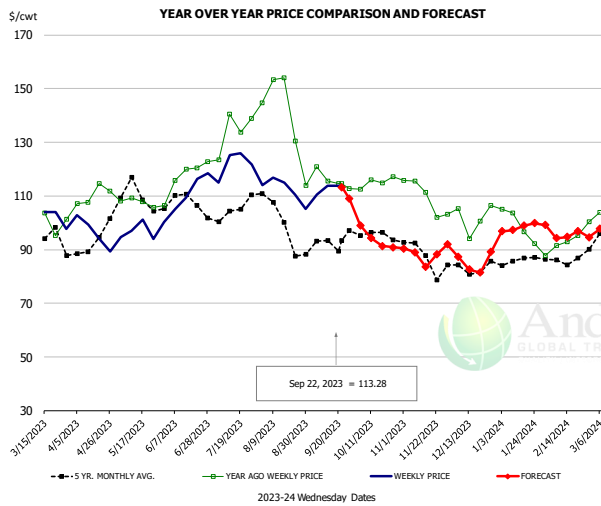
PRICE HISTORY AND FORECAST

- 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%
13-Sep		174.83	146.41		-16.3%
22-Sep		161.56	172.04		6.5%
4-Oct		151.53		147.30	-2.8%
Sep	158.49	166.87		160.00	-4.1%
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

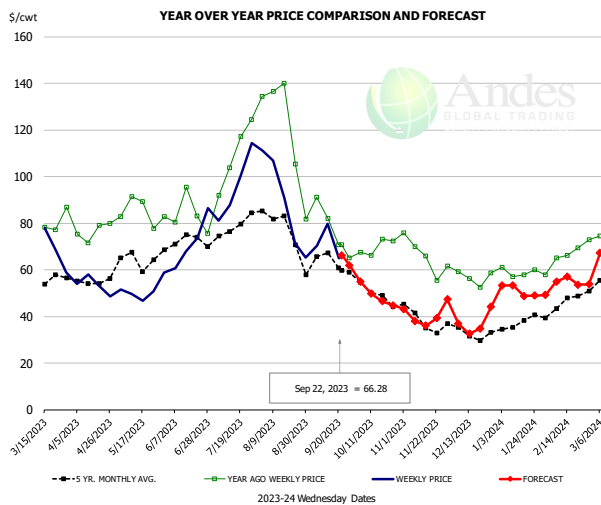


PRICE HISTORY AND FORECAST

- 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%
13-Sep		115.50	113.72		-1.5%
22-Sep		114.50	113.28		-1.1%
4-Oct		112.47		99.00	-12.0%
Sep	91.03	114.84		113.00	-1.6%
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

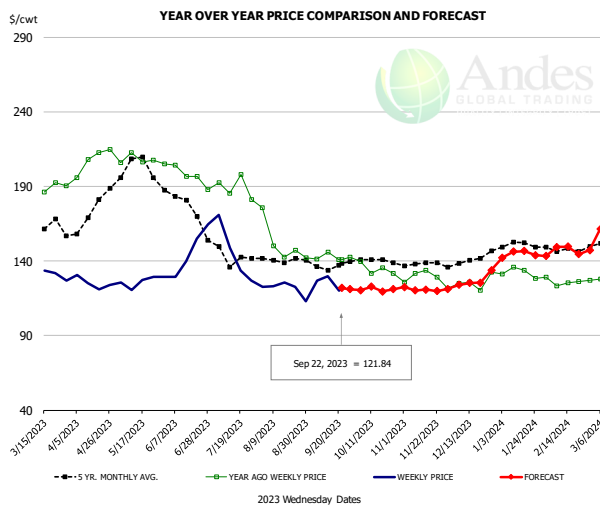


PRICE HISTORY AND FORECAST

- 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%
13-Sep		81.90	79.69		-2.7%
22-Sep		70.81	66.28		-6.4%
4-Oct		67.56		55.00	-18.6%
Sep	60.15	75.16		73.00	-2.9%
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



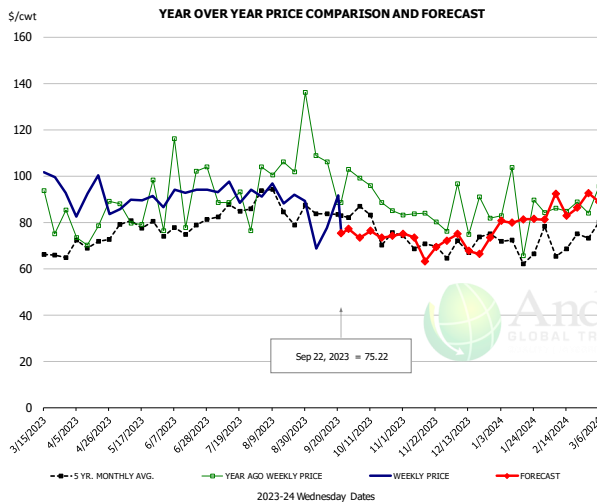
PRICE HISTORY AND FORECAST

- 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%
13-Sep		145.75	129.78		-11.0%
22-Sep		140.95	121.84		-13.6%
4-Oct		139.64		120.39	-13.8%
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

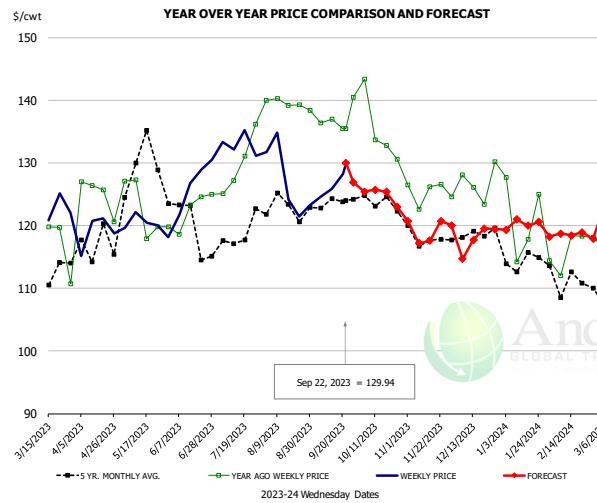


PRICE HISTORY AND FORECAST

- 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%
13-Sep		106.19	77.50		-27.0%
22-Sep		88.53	75.22		-15.0%
4-Oct		98.99		73.28	-26.0%
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

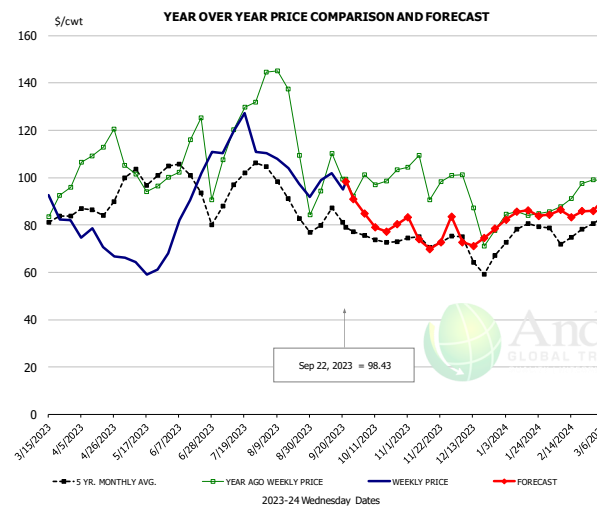


PRICE HISTORY AND FORECAST

- 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%
13-Sep		136.96	125.86		-8.1%
22-Sep		135.46	129.94		-4.1%
4-Oct		143.41		125.40	-12.6%
Sep	122.39	136.62		128.00	-6.3%
Oct	122.45	133.77		125.00	-6.6%
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



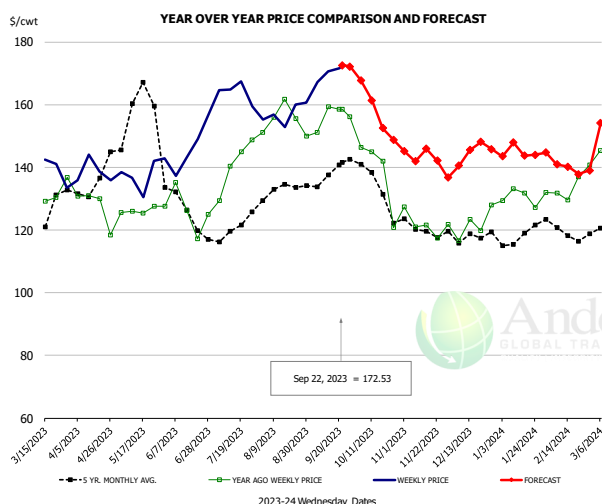
PRICE HISTORY AND FORECAST

- 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%
13-Sep		110.34	101.80		-7.7%
22-Sep		99.33	98.43		-0.9%
4-Oct		101.28		85.00	-16.1%
Sep	80.51	99.28		100.00	0.7%
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

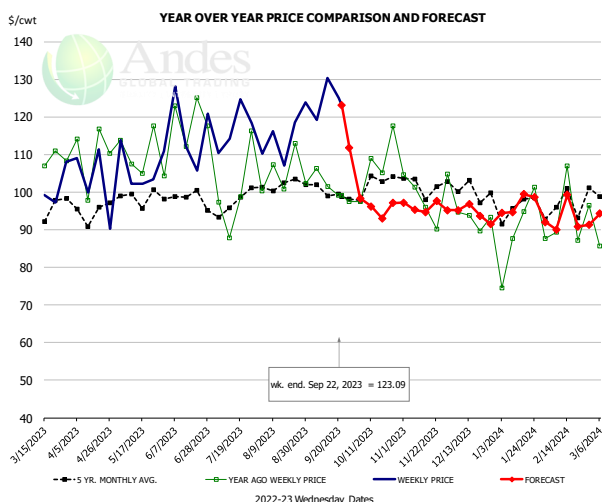


PRICE HISTORY AND FORECAST

- 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%
13-Sep		159.33	170.65		7.1%
22-Sep		158.54	172.53		8.8%
4-Oct		146.35		167.79	14.7%
Sep	135.43	157.08		171.00	8.9%
Oct	132.61	136.56		163.00	19.4%
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

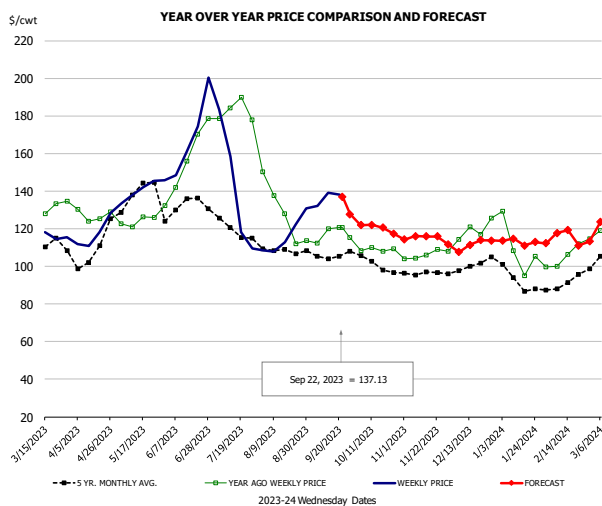


PRICE HISTORY AND FORECAST

- 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%
13-Sep		101.46	130.35		28.5%
22-Sep		99.15	123.09		24.1%
4-Oct		97.56		98.37	0.8%
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%
13-Sep		119.96	139.13		16.0%
22-Sep		120.74	137.13		13.6%
4-Oct		108.41		121.89	12.4%
Sep	104.68	116.50		136.00	16.7%
Oct	100.45	107.03		124.00	15.9%
Nov	96.23	105.58		116.00	9.9%
Dec	99.76	118.67		109.00	-8.2%
Jan	91.95	105.10		114.00	8.5%
Feb	90.66	104.71		117.00	11.7%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

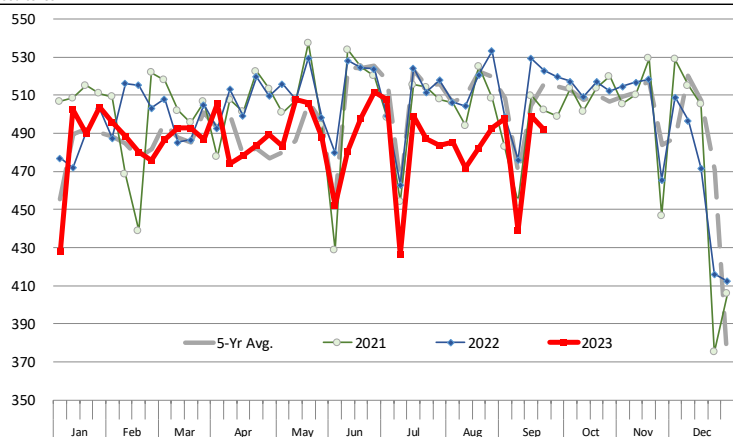
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Sep-22	671.3		829.0		555.0	
This Week	23-Sep-23	625.0	-6.9%	826.0	-0.4%	515.0	-7.2%
Last Week	16-Sep-23	632.0		824.0		519.6	
This Week	23-Sep-23	625.0	-1.1%	826.0	0.2%	515.0	-0.9%
YTD Last Year	24-Sep-22	24,706		824.5		20,370	
YTD This Year	23-Sep-23	23,627	-4.4%	818.3	-0.8%	19,334	-5.1%

Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,493		830.4		7,052	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,367	-4.4%	816.0	0.0%	6,827	-4.4%
Q4 2023	8,153	-4.0%	834.0	0.4%	6,799	-3.6%
Annual	33,111	-3.5%	820.3	-0.5%	27,158	-4.0%
Q1 2024	7,649	-8.0%	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%
Annual	30,662	-7.4%	826.0	0.7%	25,325	-6.8%

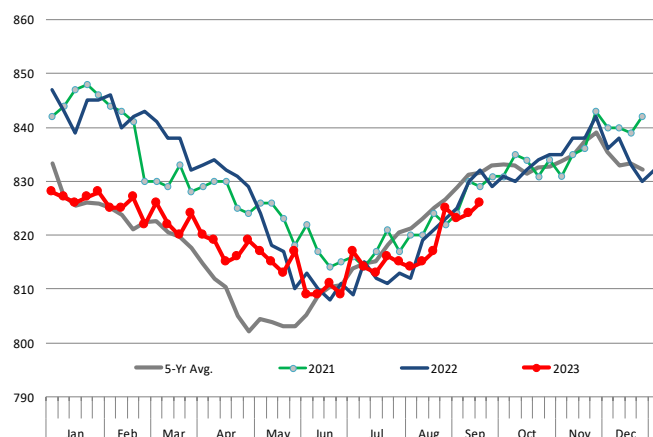
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



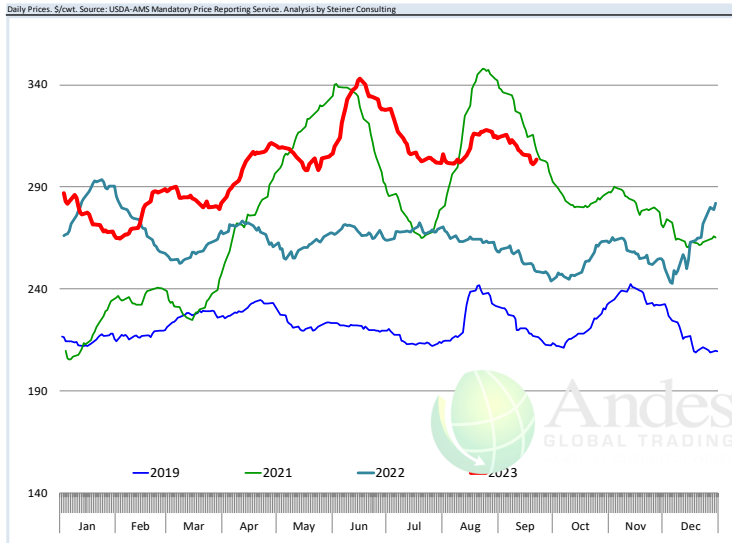
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



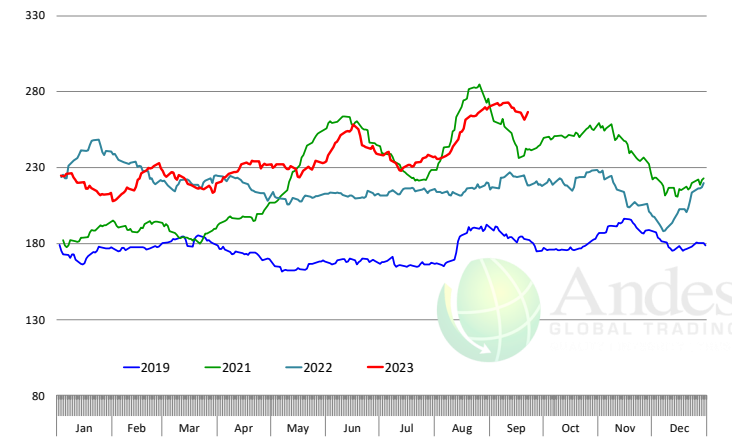
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

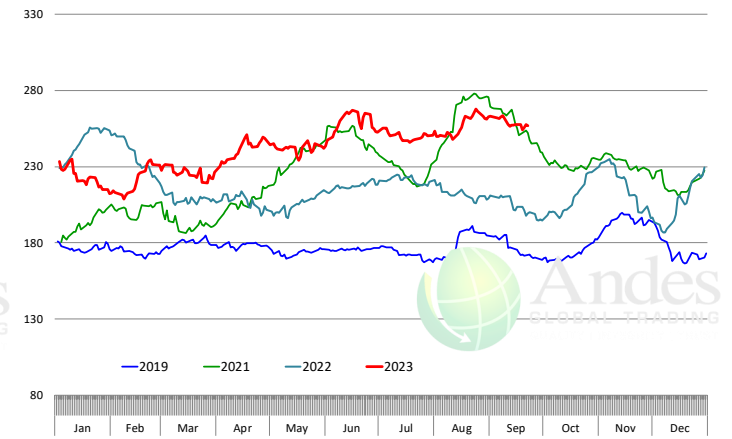


Primal Round Cutout Value, USDA, Daily, \$/cwt

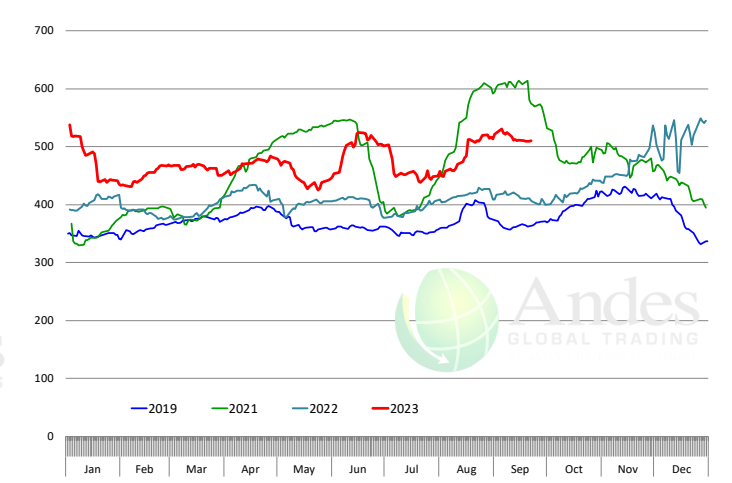
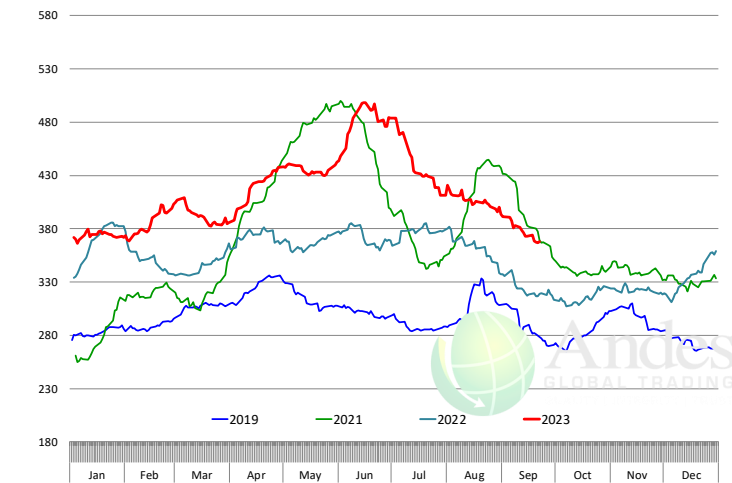
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

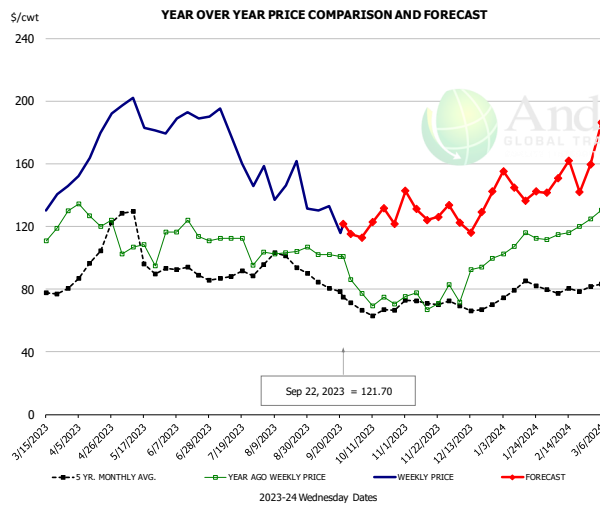


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

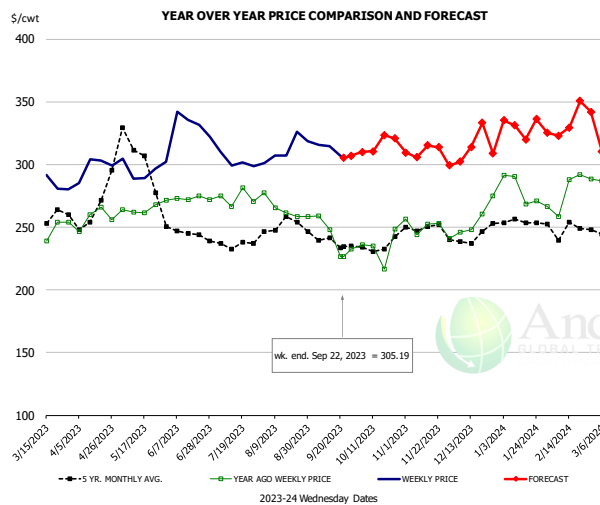


PRICE HISTORY AND FORECAST

- 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%
13-Sep		102.18	132.97		30.1%
22-Sep		100.75	121.70		20.8%
4-Oct			77.09	112.98	46.6%
Sep	80.59	98.61		130.00	31.8%
Oct	62.63	71.37		118.00	65.3%
Nov	71.99	72.96		132.00	80.9%
Dec	68.92	86.56		123.00	42.1%
Jan	79.46	108.11		145.00	34.1%
Feb	78.65	116.58		153.00	31.2%

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

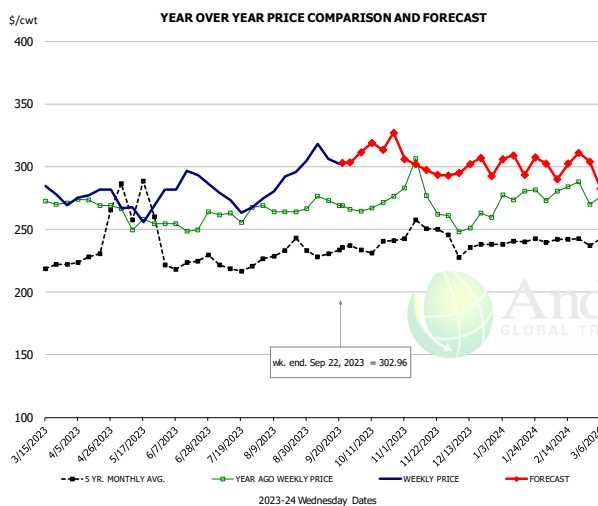


PRICE HISTORY AND FORECAST

- 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%
13-Sep		247.79	314.72		27.0%
22-Sep		226.72	305.19		34.6%
4-Oct			235.79	309.98	31.5%
Sep	236.18	238.22		312.00	31.0%
Oct	232.16	228.63		313.00	36.9%
Nov	247.84	248.43		313.00	26.0%
Dec	239.68	254.76		312.00	22.5%
Jan	250.57	276.38		328.00	18.7%
Feb	247.95	272.99		329.00	20.5%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



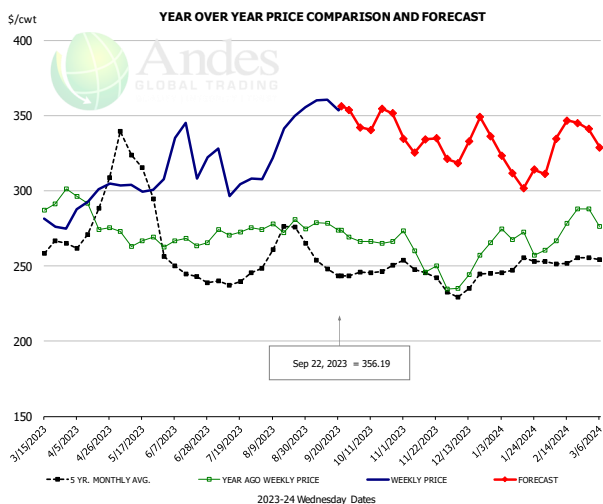
PRICE HISTORY AND FORECAST

- 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%
13-Sep		272.76	306.16		12.2%
22-Sep		268.97	302.96		12.6%
4-Oct			264.66	311.42	17.7%
Sep	231.98	271.19		308.00	13.6%
Oct	232.70	273.89		313.00	14.3%
Nov	245.04	282.91		303.00	7.1%
Dec	230.81	251.59		298.00	18.4%
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

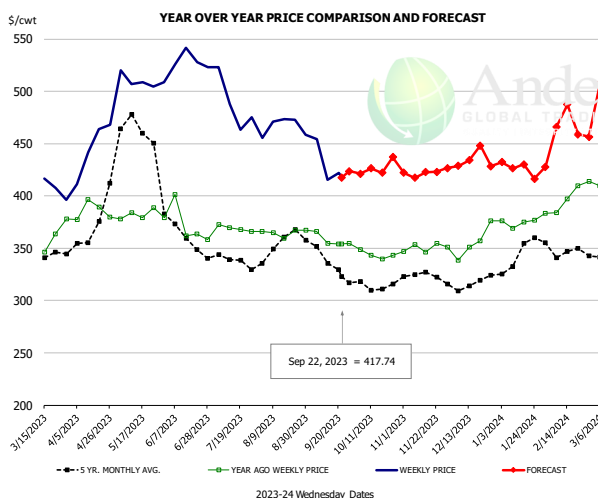


PRICE HISTORY AND FORECAST

- 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%
13-Sep		278.31	360.67		29.6%
22-Sep		273.91	356.19		30.0%
4-Oct		266.18		342.05	28.5%
Sep	246.43	273.83		359.00	31.1%
Oct	246.80	267.57		344.00	28.6%
Nov	245.46	250.86		334.00	33.1%
Dec	233.58	239.99		329.00	37.1%
Jan	248.23	267.39		316.00	18.2%
Feb	251.56	270.30		337.00	24.7%

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

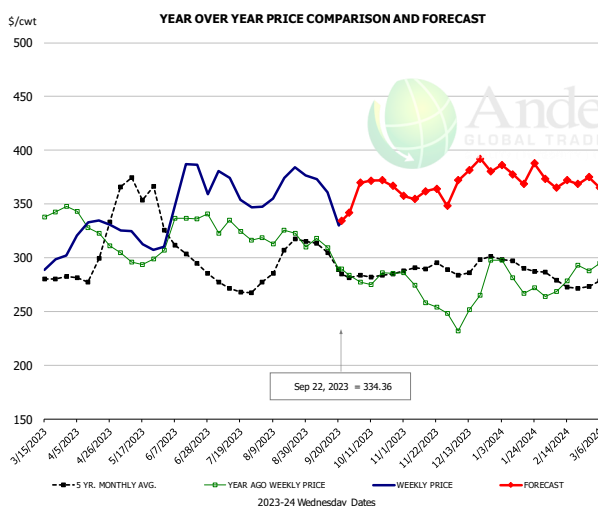


PRICE HISTORY AND FORECAST

- 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%
13-Sep		354.62	415.65		17.2%
22-Sep		353.85	417.74		18.1%
4-Oct		348.44		421.09	20.9%
Sep	337.73	357.44		434.00	21.4%
Oct	308.41	340.69		422.00	23.9%
Nov	319.10	349.19		422.00	20.9%
Dec	314.69	354.37		428.00	20.8%
Jan	339.95	375.95		426.00	13.3%
Feb	348.14	393.65		459.00	16.6%

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



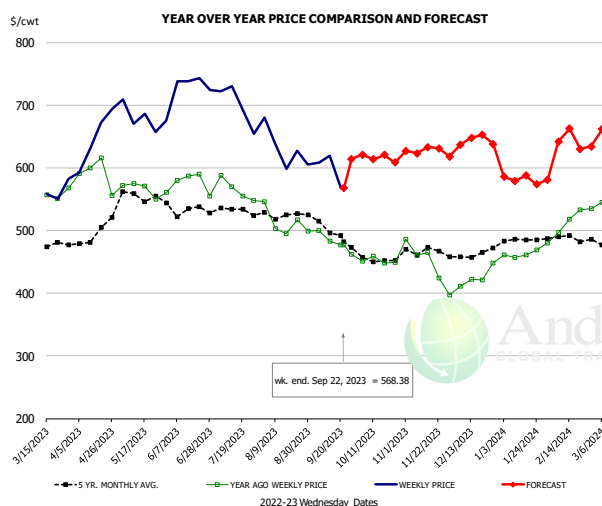
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-Sep		309.29	360.76		16.6%
22-Sep		289.56	334.36		15.5%
4-Oct		277.06		369.75	33.5%
Sep	292.69	297.05		348.00	17.2%
Oct	281.26	281.12		369.00	31.3%
Nov	287.82	265.66		359.00	35.1%
Dec	288.54	253.55		378.00	49.1%
Jan	289.91	273.39		379.00	38.6%
Feb	272.39	275.84		370.00	34.1%

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Inside Skirt, USDA

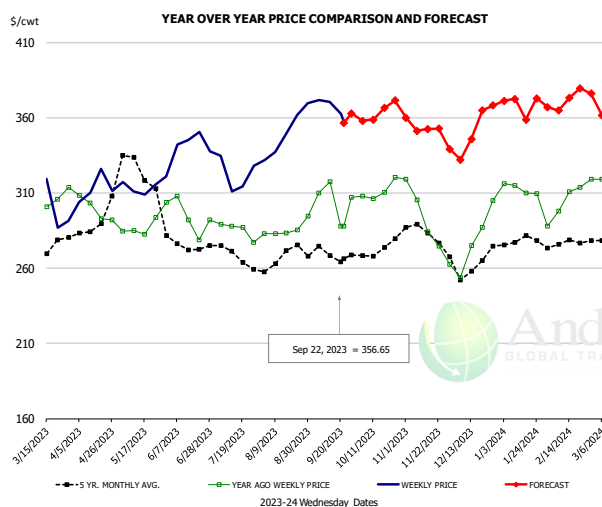


PRICE HISTORY AND FORECAST

- 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%
13-Sep		483.46	619.49		28.1%
22-Sep		477.22	568.38		19.1%
4-Oct		451.40		621.05	37.6%
Sep	494.83	480.93		615.00	27.9%
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.

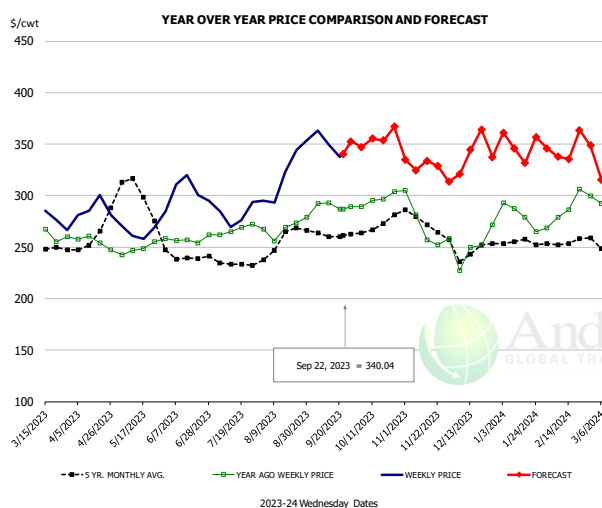


PRICE HISTORY AND FORECAST

- 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%
13-Sep		317.30	370.32		16.7%
22-Sep		288.06	356.65		23.8%
4-Oct		307.68		357.89	16.3%
Sep	266.49	304.65		366.00	20.1%
Oct	270.14	309.16		360.00	16.4%
Nov	278.81	282.83		357.00	26.2%
Dec	257.91	272.33		342.00	25.6%
Jan	275.81	309.98		368.00	18.7%
Feb	274.98	304.90		371.00	21.7%

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



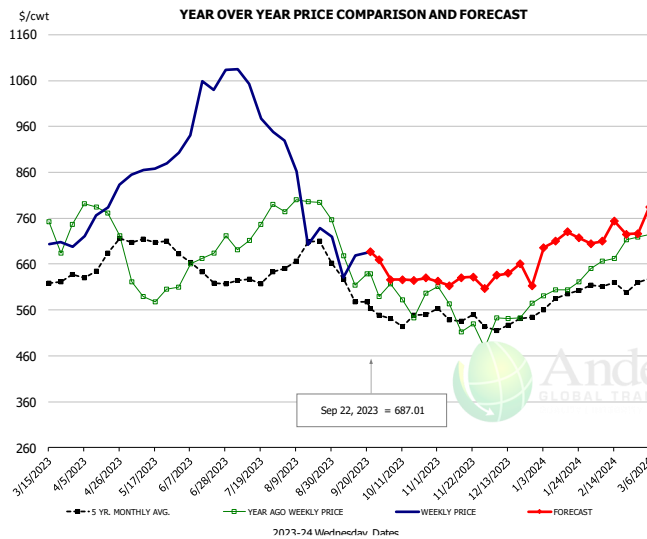
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-Sep		292.74	349.10		19.3%
22-Sep		286.58	340.04		18.7%
4-Oct		289.39		347.18	20.0%
Sep	259.92	289.84		349.00	20.4%
Oct	269.83	300.79		348.00	15.7%
Nov	270.03	271.53		335.00	23.4%
Dec	244.64	246.21		336.00	36.5%
Jan	253.57	277.65		347.00	25.0%
Feb	253.16	287.73		341.00	18.5%

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

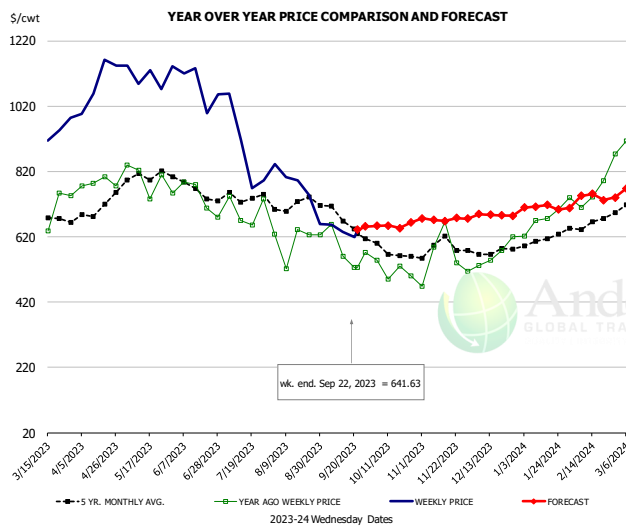


PRICE HISTORY AND FORECAST

- 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%
13-Sep		613.74	679.29		10.7%
22-Sep		639.45	687.01		7.4%
4-Oct		616.29		626.44	1.6%
Sep	578.14	604.39		675.00	11.7%
Oct	523.98	535.72		624.00	16.5%
Nov	532.46	523.47		626.00	19.6%
Dec	522.19	529.49		639.00	20.7%
Jan	569.18	587.14		704.00	19.9%
Feb	603.98	687.44		739.00	7.5%

Outside Skirt, USDA

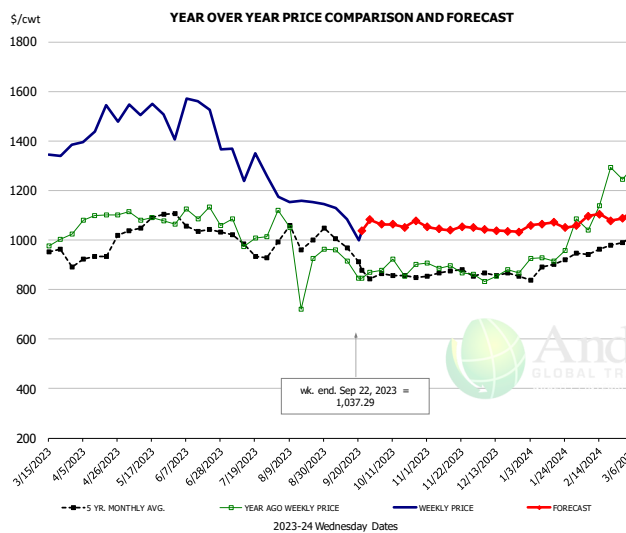


PRICE HISTORY AND FORECAST

- 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%
13-Sep		560.31	635.15		13.4%
22-Sep		526.94	641.63		21.8%
4-Oct		548.42		653.81	19.2%
Sep	646.65	578.24		650.00	12.4%
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%

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%
13-Sep		914.20	1084.96		18.7%
22-Sep		844.59	1037.29		22.8%
4-Oct		877.53		1063.07	21.1%
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		1060.00	13.8%
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	17-Sep-22	173.3		6.49		854.8	
Last Week	16-Sep-23	169.8	-2.0%	6.50	0.2%	839.0	-1.8%
Prev. Week	9-Sep-23	154.7		6.41		753.8	
Last Week	16-Sep-23	169.8	9.8%	6.50	1.4%	839.0	11.3%
YTD Last Year	17-Sep-22	6,128		6.07		29,575	
YTD This Year	16-Sep-23	6,145	0.3%	6.36	4.9%	29,684	0.4%

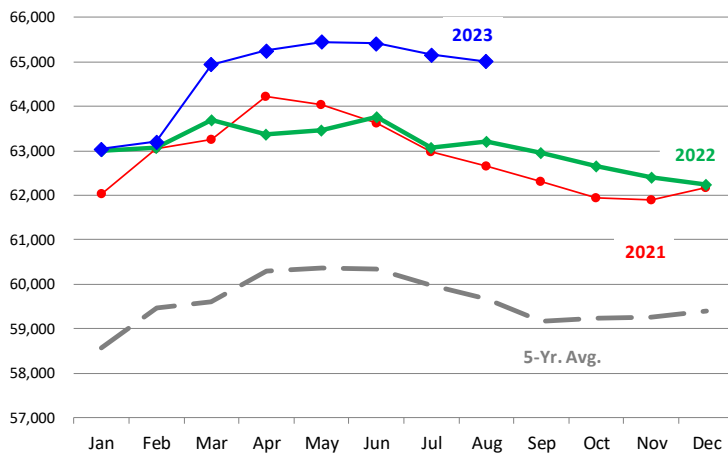
Quarterly History + Forecasts

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	
Annual	9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
Q1 2023	2,351	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023	2,343	0.6%	4.92	1.6%	11,527	2.2%
Q3 2023	2,361	-2.7%	4.94	0.8%	11,664	-2.0%
Q4 2023	2,332	-2.0%	4.95	-0.7%	11,546	-2.7%
Annual	9,387	-0.5%	4.93	0.6%	46,285	0.2%
Q1 2024	2,375	1.0%	4.90	-0.2%	11,636	0.8%
Q2 2024	2,371	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%
Annual	9,561	1.9%	4.94	0.1%	47,186	1.9%

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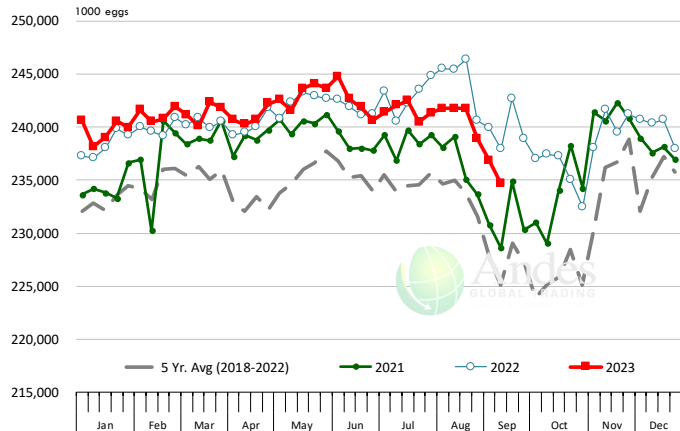
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



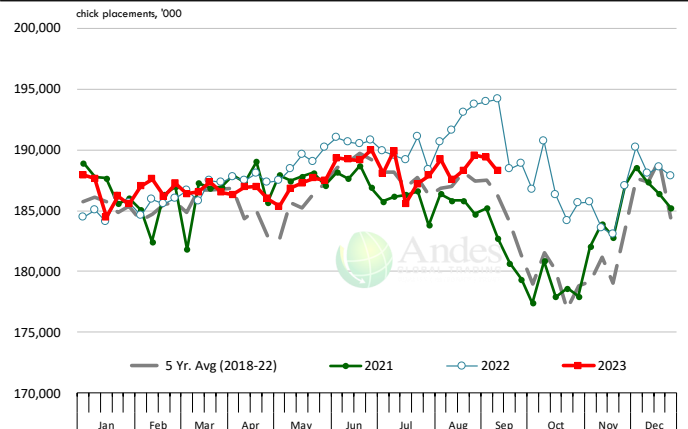
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

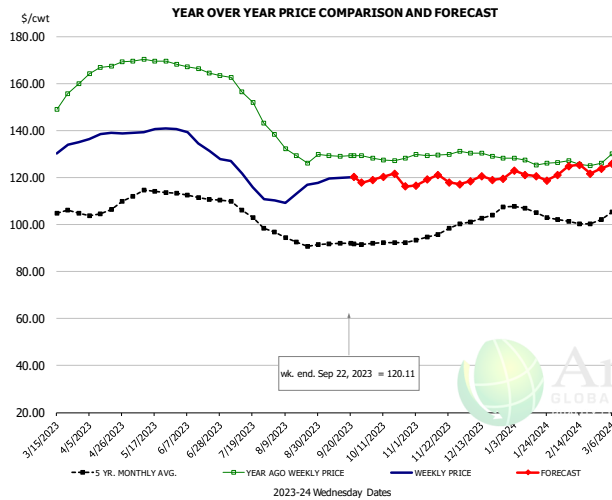


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

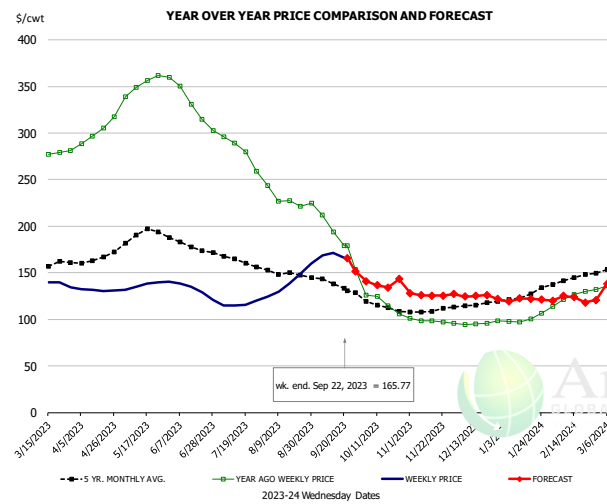


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-Sep		129.12	119.91		-7.1%
22-Sep		129.38	120.11		-7.2%
4-Oct		128.33		118.94	-7.3%
Sep	90.78	124.65		120.00	-3.7%
Oct	91.00	121.94		119.00	-2.4%
Nov	94.51	124.64		118.00	-5.3%
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

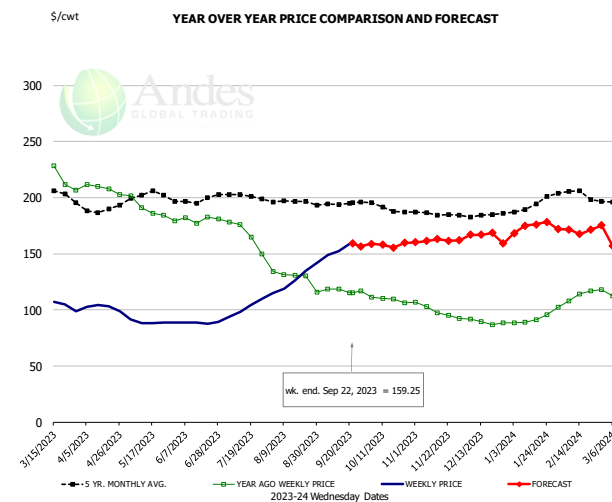


PRICE HISTORY AND FORECAST

- 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%
13-Sep		193.57	171.35		-11.5%
22-Sep		179.07	165.77		-7.4%
4-Oct		125.71		140.81	12.0%
Sep	136.32	184.51		168.00	-8.9%
Oct	114.20	117.70		140.00	19.0%
Nov	108.94	98.11		127.00	29.4%
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.



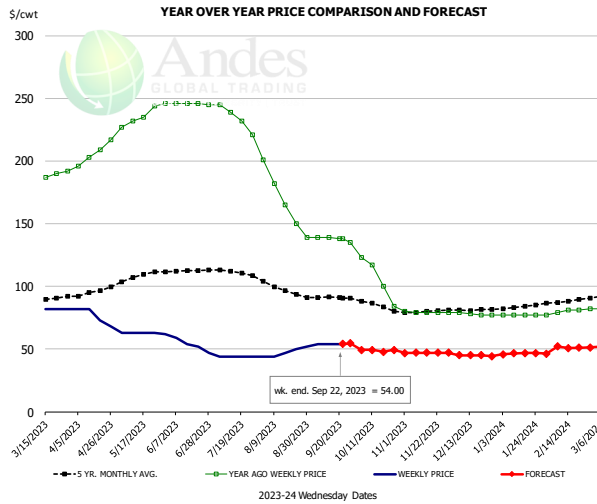
PRICE HISTORY AND FORECAST

- 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%
13-Sep		118.45	152.12		28.4%
22-Sep		115.42	159.25		38.0%
4-Oct		111.08		158.76	42.9%
Sep	194.49	117.28		155.00	32.2%
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

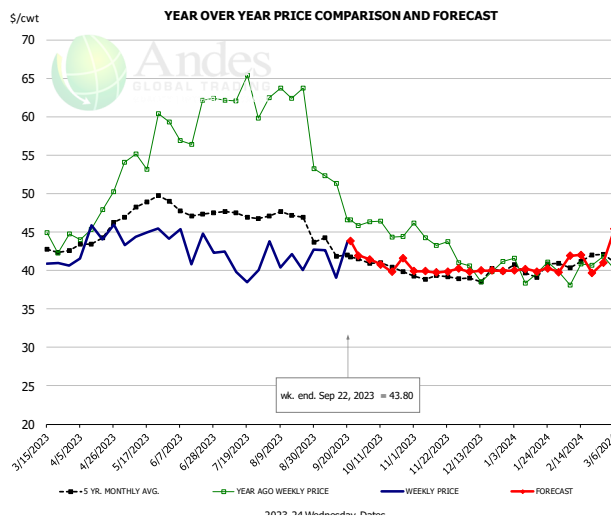


PRICE HISTORY AND FORECAST

- 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%
13-Sep		139.00	54.00		-61.2%
22-Sep		138.00	54.00		-60.9%
4-Oct		123.00		49.42	-59.8%
Sep	91.07	137.75		54.00	-60.8%
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

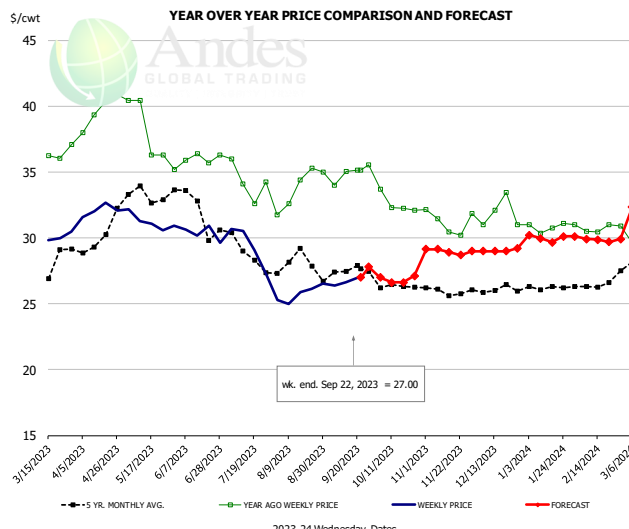


PRICE HISTORY AND FORECAST

- 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%
13-Sep		51.30	39.08		-23.8%
22-Sep		46.54	43.80		-5.9%
4-Oct		46.29		41.46	-10.4%
Sep	42.60	49.02		41.00	-16.4%
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



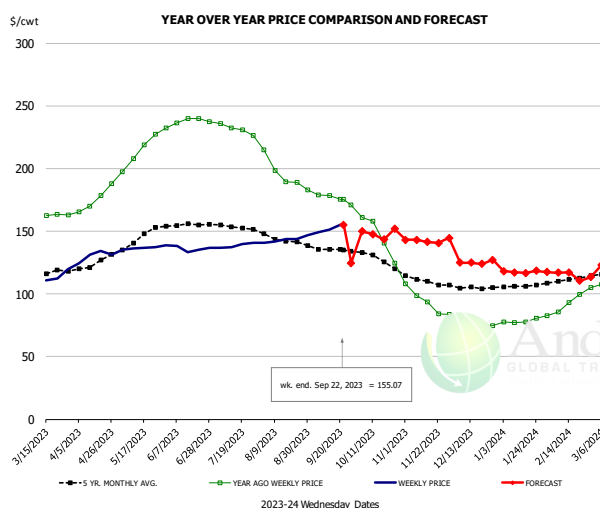
PRICE HISTORY AND FORECAST

- 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%
13-Sep		35.05	26.64		-24.0%
22-Sep		35.13	27.00		-23.1%
4-Oct		33.68		27.00	-19.8%
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

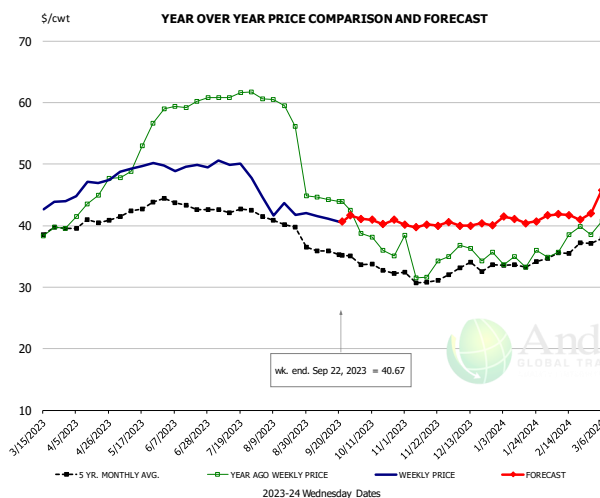


PRICE HISTORY AND FORECAST

- 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%
13-Sep		178.68	151.39		-15.3%
22-Sep		175.60	155.07		-11.7%
4-Oct		175.60		149.82	-14.7%
Sep	135.55	176.11		122.00	-30.7%
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

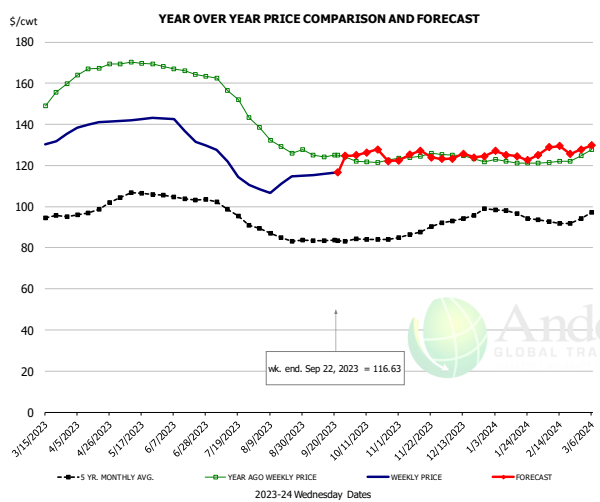


PRICE HISTORY AND FORECAST

- 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%
13-Sep		44.19	41.11		-7.0%
22-Sep		43.90	40.67		-7.4%
4-Oct		38.76		41.11	6.1%
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%
13-Sep		124.26	116.02		-6.6%
22-Sep		125.19	116.63		-6.8%
4-Oct		121.99		124.93	2.4%
Sep	83.26	124.65		127.00	1.9%
Oct	84.31	121.94		125.00	2.5%
Nov	87.34	124.64		124.00	-0.5%
Dec	93.87	123.65		124.00	0.3%
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

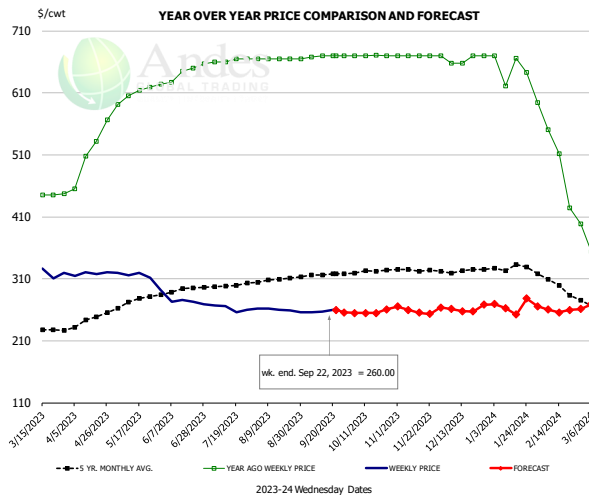
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	17-Sep-22	3.771		29.79		90.4	
Last Week	16-Sep-23	3.884	3.0%	30.29	1.7%	94.7	4.8%
Prev. Week	9-Sep-23	3.254		30.75		80.5	
Last Week	16-Sep-23	3.884	19.4%	30.29	-1.5%	94.7	17.6%
YTD Last Year	17-Sep-22	135.6		30.14		3,424	
YTD This Year	16-Sep-23	142.4	5.0%	31.33	3.9%	3,588	4.8%

Quarterly History + Forecasts

Q1 2022		51,920		26.46		1,374	
Q2 2022		51,375		24.82		1,275	
Q3 2022		51,562		24.51		1,264	
Q4 2022		53,368		24.47		1,306	
Annual		208,225	Y/Y % CH.	25.06	Y/Y % CH.	5,218	Y/Y % CH.
Q1 2023		51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023		54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023		54,056	4.8%	25.00	2.0%	1,351	6.9%
Q4 2023		56,570	6.0%	25.00	2.2%	1,415	8.3%
Annual		217,461	4.4%	25.41	1.4%	5,524	5.9%
Q1 2024		53,048	2.1%	26.13	0.7%	1,386	2.8%
Q2 2024		55,646	1.4%	25.91	0.8%	1,442	2.2%
Q3 2024		55,463	2.6%	25.17	0.7%	1,396	3.3%
Q4 2024		57,755	2.1%	25.18	0.7%	1,454	2.8%
Annual		221,912	2.0%	25.60	0.7%	5,678	2.8%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

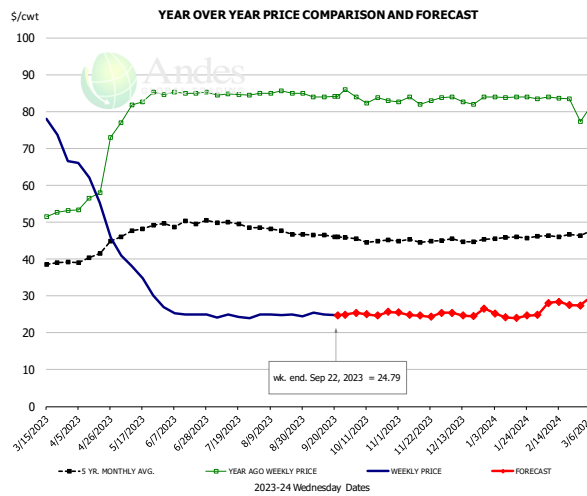


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-Sep		670.00	257.00		-61.6%
22-Sep		670.00	260.00		-61.2%
4-Oct		670.00		254.95	-61.9%
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.

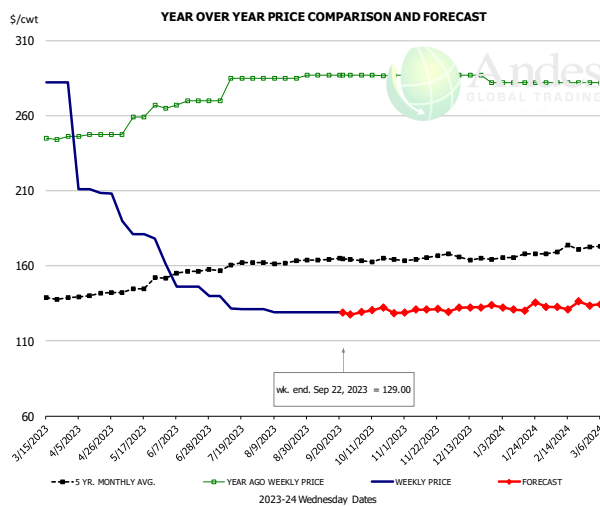


PRICE HISTORY AND FORECAST

- 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%
13-Sep		83.88	25.00		-70.2%
22-Sep		84.04	24.79		-70.5%
4-Oct		84.00		25.38	-69.8%
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.



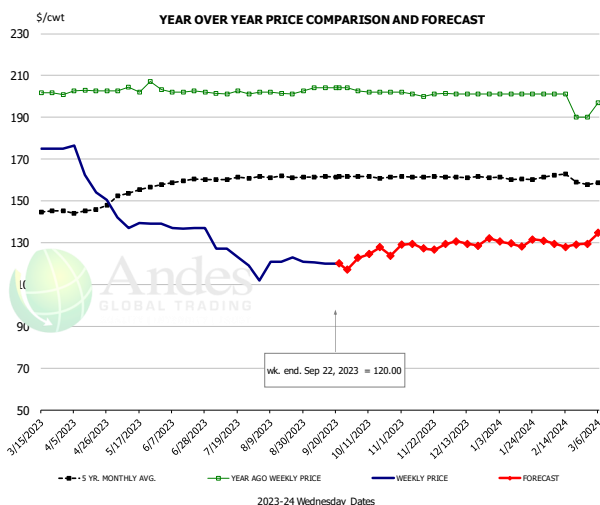
PRICE HISTORY AND FORECAST

- 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%
13-Sep		287.00	129.00		-55.1%
22-Sep		287.00	129.00		-55.1%
4-Oct		287.00		129.12	-55.0%
Sep	164.08	287.00		129.00	-55.1%
Oct	163.84	286.83		130.00	-54.7%
Nov	164.88	287.00		130.00	-54.7%
Dec	165.70	285.75		132.00	-53.8%
Jan	166.45	282.00		132.00	-53.2%
Feb	170.49	282.00		134.00	-52.5%

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TURKEY THIGH, FRESH, USDA

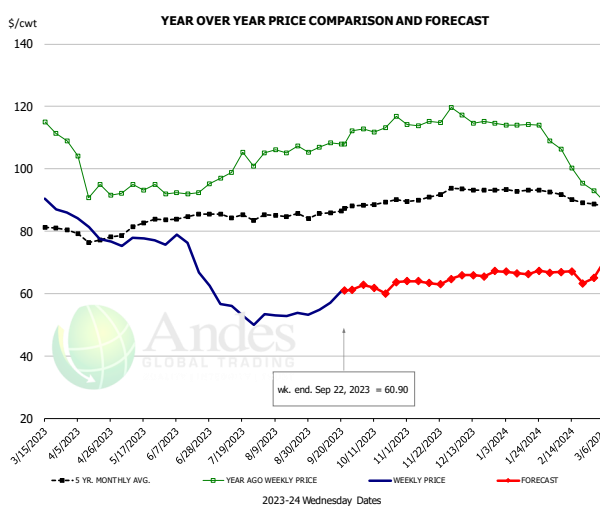


PRICE HISTORY AND FORECAST

- 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%
13-Sep		204.00	120.00		-41.2%
22-Sep		204.00	120.00		-41.2%
4-Oct		204.00		122.71	-39.8%
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%
13-Sep		108.32	56.95		-47.4%
22-Sep		108.00	60.90		-43.6%
4-Oct		112.84		62.76	-44.4%
Sep	86.13	108.89	60.00		-44.9%
Oct	89.01	113.68	62.00		-45.5%
Nov	90.79	115.54	64.00		-44.6%
Dec	93.24	115.41	66.00		-42.8%
Jan	93.27	114.07	67.00		-41.3%
Feb	90.90	102.69	67.00		-34.8%

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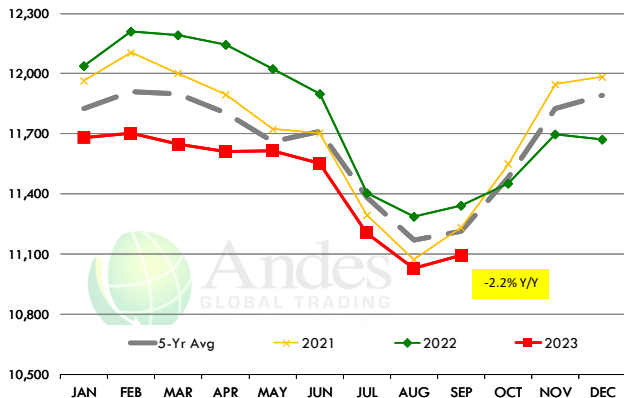
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

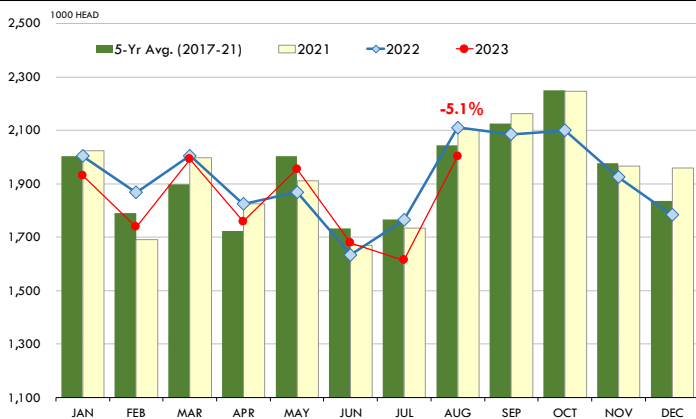
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Aug	2,103	2,110	2,003	94.9	93.6	1.3
Fed Cattle Marketed in Aug	1,884	2,004	1,884	94.0	94.4	-0.4
On Feed September 1	11,234	11,342	11,094	97.8	97.6	0.2

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



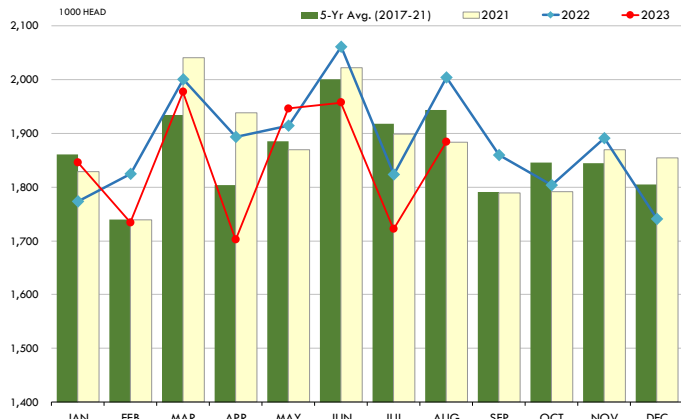
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



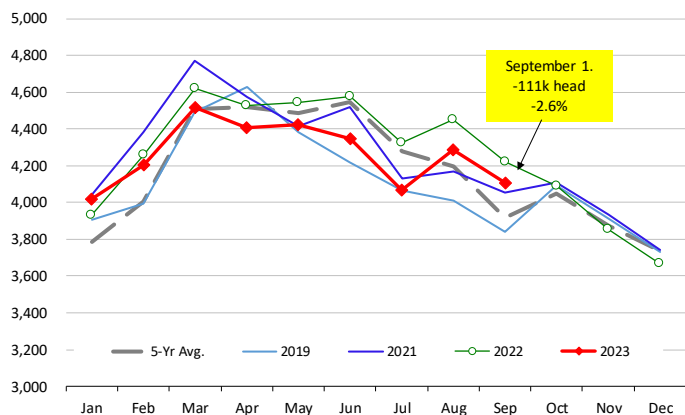
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



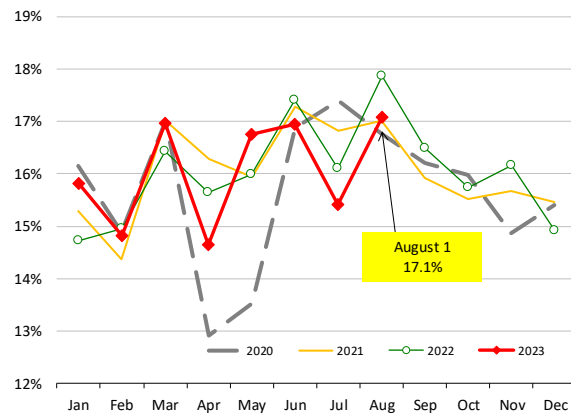
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

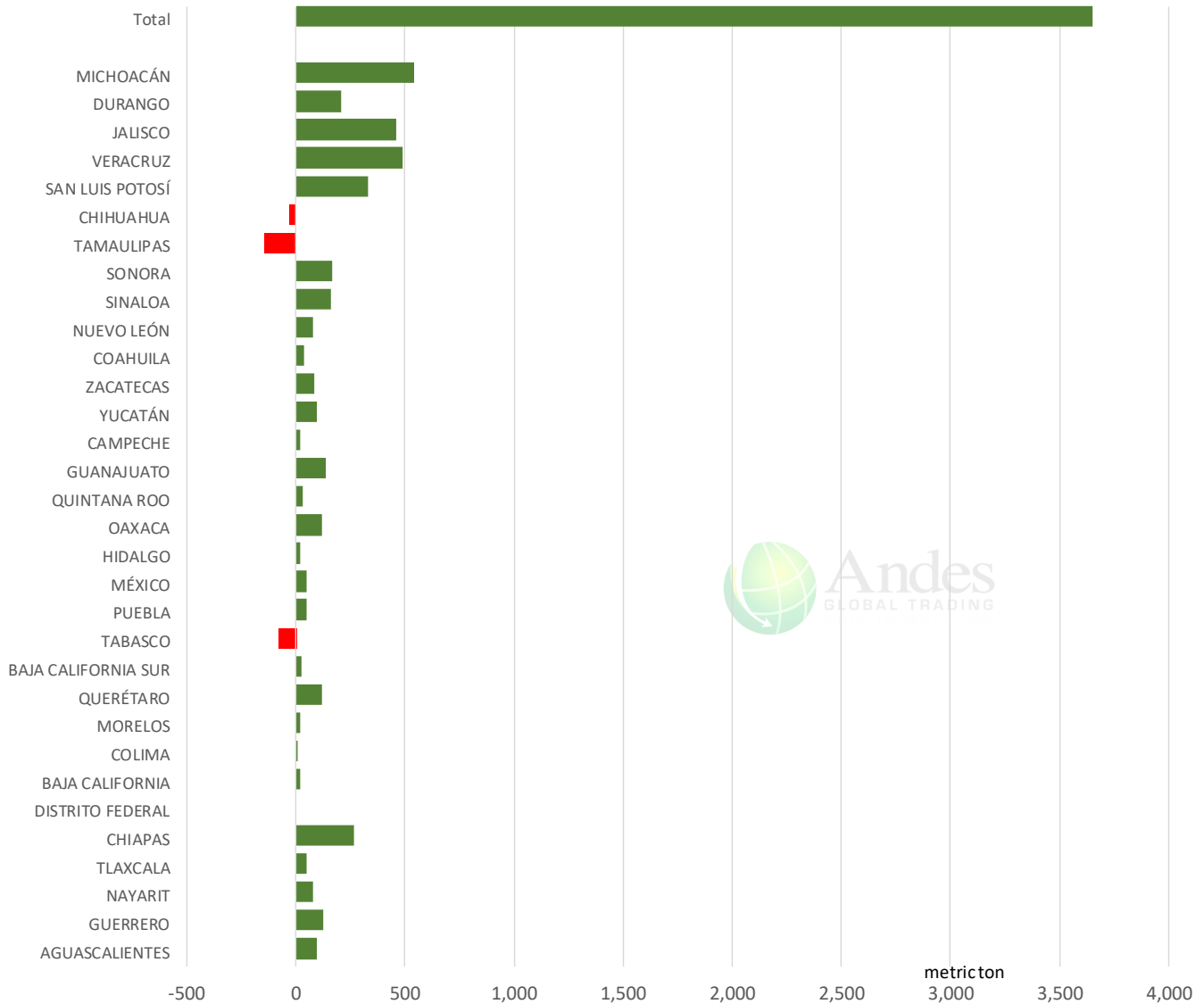


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. August 2023 VS. August 2022



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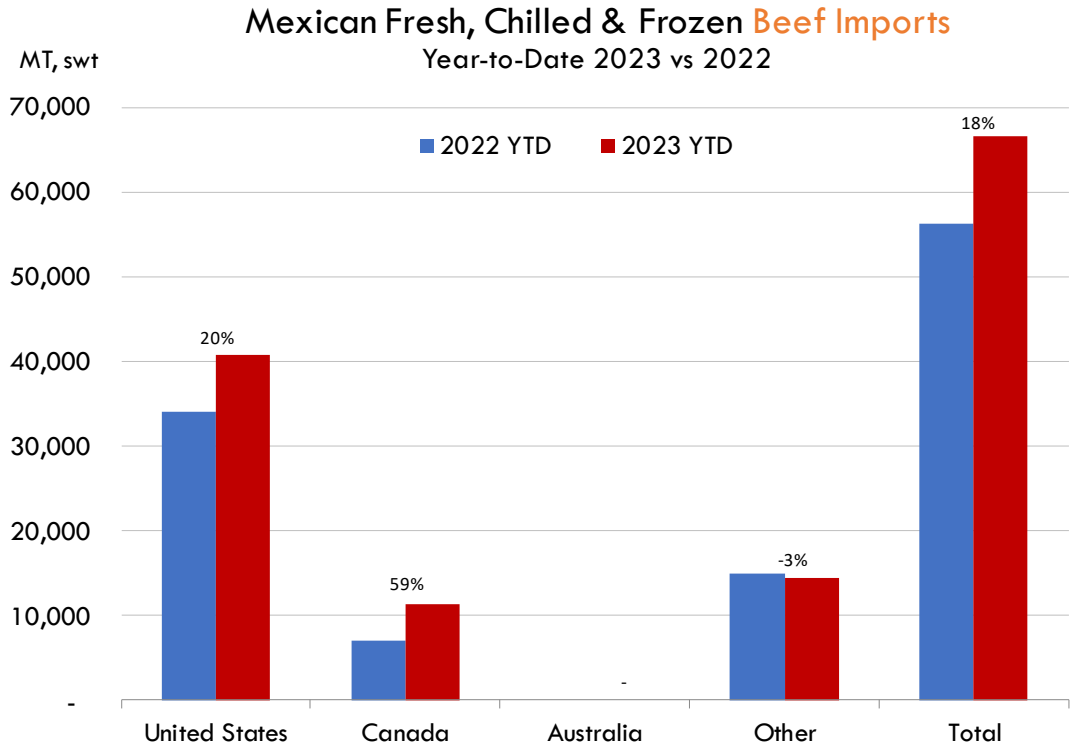
Mexico Pork Prices

W/E: 9/15/2023	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	2.84	3.10	-0.26	3.13	3.22	-0.09
Cabeza	2.19	2.17	0.02	1.86	1.86	0.00
Cabeza de lomo	4.58	4.57	0.01	4.41	4.60	-0.19
Capote	3.81	3.81	0.01	3.75	3.72	0.04
Carrillera	4.10	4.22	-0.12	5.01	5.15	-0.15
Chemis		4.48			3.81	
Chuleta ahumada	3.84	3.72	0.12	4.58	4.42	0.16
Codillo	2.56	2.40	0.16	2.45	2.52	-0.07
Cuero	2.22	2.40	-0.18	2.08	2.14	-0.06
Entrecot americano	3.67	3.75	-0.08	4.38	4.18	0.20
Espaldilla	3.56	3.75	-0.19	3.56	3.66	-0.10
Espinazo	3.36	3.46	-0.10	1.18	1.22	-0.03
Filete	5.21	5.30	-0.09			
Grasa	1.82	1.79	0.03	2.22	2.28	-0.07
Hueso	0.54	0.44	0.10	0.30	0.22	0.08
Hueso americano	2.22	2.17	0.05			
Jamón	4.44	4.60	-0.16			
Lengua	3.16	3.10	0.05		4.28	-4.28
Lomo	4.55	4.68	-0.13	5.26	5.86	-0.59
Manteca en lata	2.30	2.37	-0.07	2.79	2.87	-0.08
Manteca en tambo	2.28	2.34	-0.07	2.79	2.87	-0.08
Mascara	2.62	2.64	-0.02			
Papada	2.79	2.64	0.15	2.93	3.02	-0.09
Patas	1.88	1.82	0.06			
Pecho	4.55	4.51	0.04			
Pernil	3.58	3.63	-0.05	3.29	3.39	-0.10
Pulpa de espaldilla	3.78	3.92	-0.14	4.10	4.51	-0.41
Retazo	2.73	2.81	-0.08	3.70	3.81	-0.11
Retazo de cabeza	2.79	2.34	0.45			
Sesos	5.12	5.27	-0.15			
Tocino	5.01	4.22	0.79	5.32	5.48	-0.16
Varilla	0.46	0.47	-0.01			

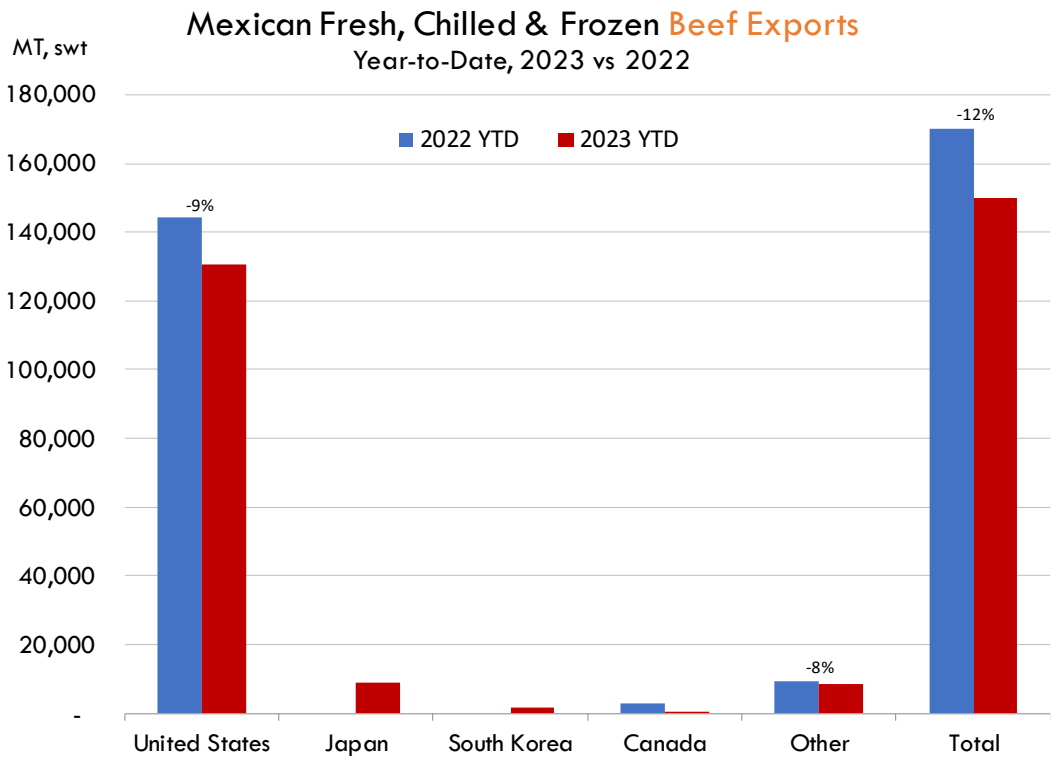
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

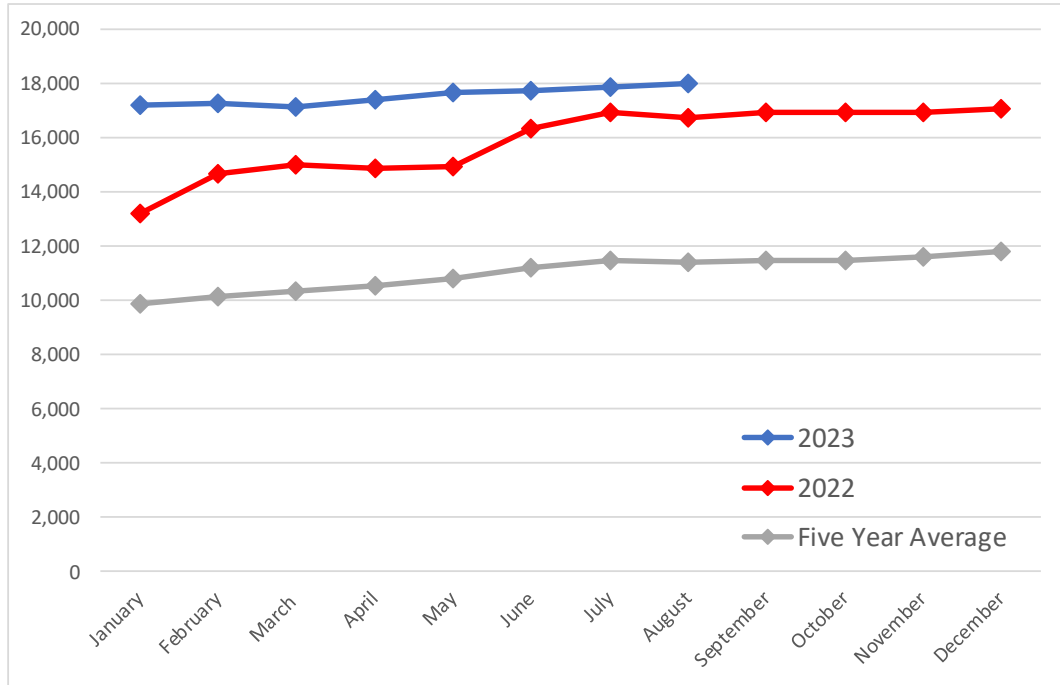


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Colombia Meat Price Reference

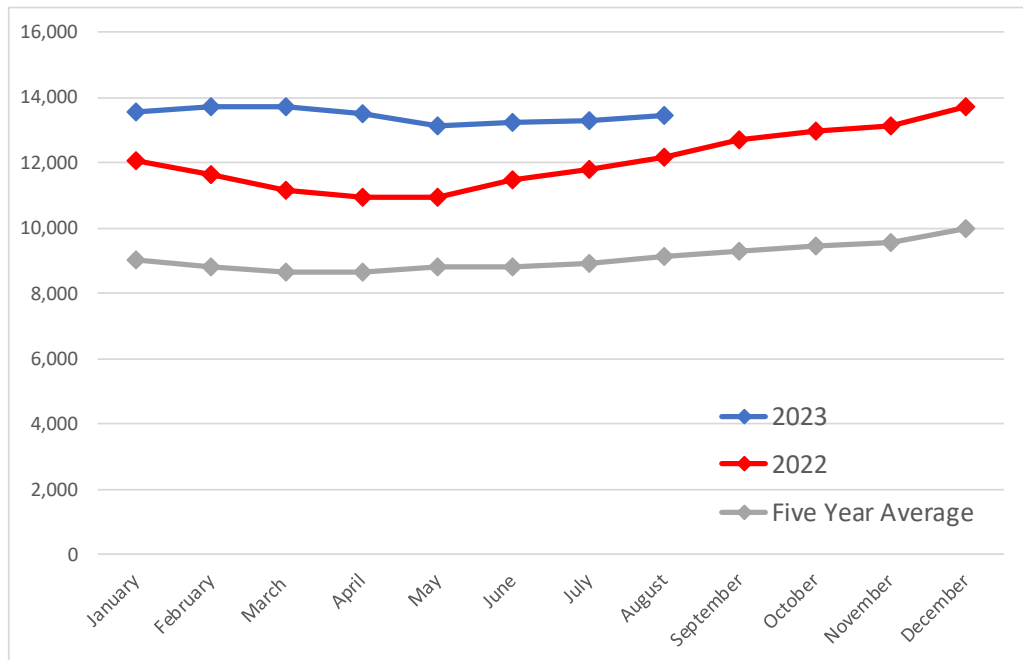
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

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

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			15-Sep-23	8-Sep-23	16-Sep-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.75	1.77	2.21	↓	-21%
	CAN Hog Carcass (US\$/kg)	carcass wt.	155.57	157.45	176.69	↓	-12%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	245.28	250.58	211.54	↑	16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	211.20	219.16	183.88	↑	15%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	258.03	262.87	218.16	↑	18%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	249.31	255.85	211.35	↑	18%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	230.56	237.18	213.91	↑	8%
	Argentina Live Hogs, (US\$/kg)	liveweight	160.51	160.46	196.68	↓	-18%
	Brazil Live Hogs, (US\$/kg)	liveweight	125.14	116.57	126.71	↓	-1%
	Chile Live Hogs, (US\$/kg)	liveweight	169.60	167.19	195.69	↓	-13%
	Mexico Live Pigs, (US\$/kg)	liveweight	171.08	181.09	190.53	↓	-10%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.05	3.05	4.38	↓	-30%

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Global Commodities

Futures Contracts	Current Week 22-Sep-23	Prior Week 15-Sep-23	Ch. From Last Week	Last Year 21-Sep-22	Ch. From Last Year
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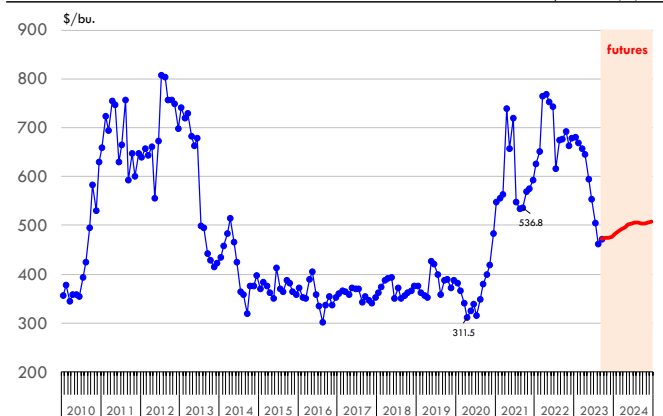
Corn Futures

Dec '23	477.25	476.25	↑ 1.00	685.50	↓ -208.25
Mar '24	492.25	490.50	↑ 1.75	690.25	↓ -198.00
May '24	501.00	499.00	↑ 2.00	690.75	↓ -189.75
July '24	505.50	503.75	↑ 1.75	684.50	↓ -179.00

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

Data Source: CBOT

Last Updated on: 9/23/2023



Futures Contracts	Current Week 22-Sep-23	Prior Week 15-Sep-23	Ch. From Last Week	Last Year 21-Sep-22	Ch. From Last Year
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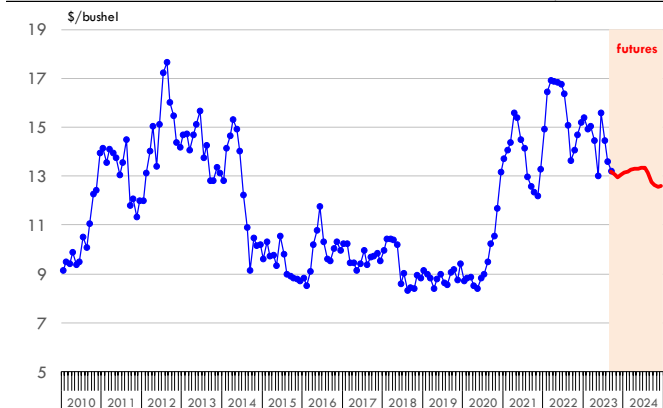
Soybean Futures

Nov '23	1296.25	1340.25	↓ -44.00	1461.25	↓ -165.00
Jan '24	1313.50	1355.75	↓ -42.25	1467.00	↓ -153.50
Mar '24	1324.75	1365.50	↓ -40.75	1468.50	↓ -143.75
May '24	1332.00	1371.00	↓ -39.00	1470.75	↓ -138.75

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

Data Source: CBOT

Last Updated on: 9/23/2023



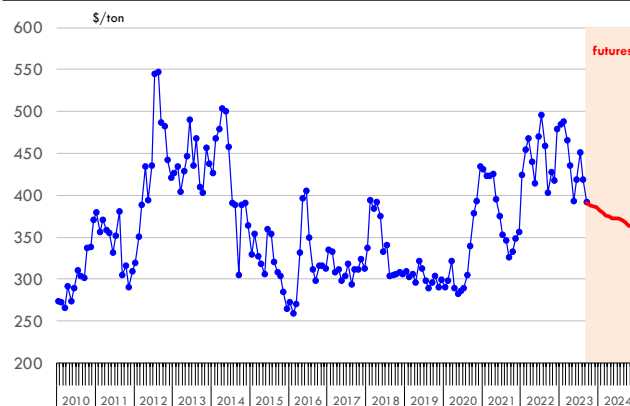
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Global Commodities

Futures Contracts	Current Week 22-Sep-23	Prior Week 15-Sep-23	Ch. From Last Week	Last Year 21-Sep-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Oct '23	388.20	393.60	↓ -5.40	454.70	↓ -66.50
Dec '23	385.80	392.10	↓ -6.30	438.80	↓ -53.00
Jan '23	382.30	389.10	↓ -6.80	431.40	↓ -49.10
Mar '23	376.30	383.60	↓ -7.30	422.00	↓ -45.70

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

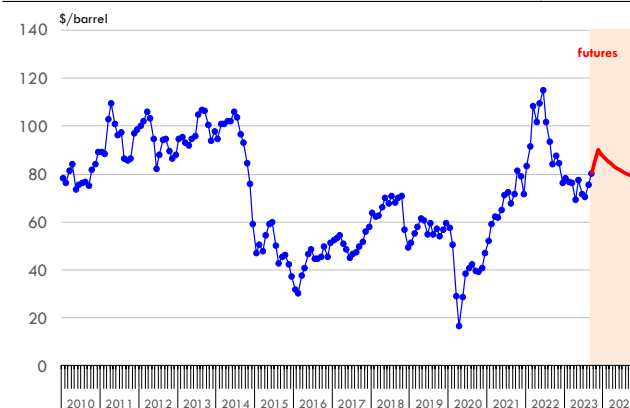
Data Source: ICE Exchange Last Updated on: 9/23/2023



Futures Contracts	Current Week 22-Sep-23	Prior Week 15-Sep-23	Ch. From Last Week	Last Year 21-Sep-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Nov '23	90.03	90.02	↑ 0.01	82.94	↑ 7.09
Dec '23	88.35	88.97	↓ -0.62	82.43	↑ 5.92
Jan '24	86.76	87.92	↓ -1.16	73.53	↑ 13.23
Jan '24	85.33	86.85	↓ -1.52	80.68	↑ 4.65

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

Data Source: NYMEX Last Updated on: 9/23/2023



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