NEWSLETTER

February 3, 2023

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Pork Market Trends:

- Pork supply coming to market continues to be far higher than previously expected. In the last two months slaughter has been almost the same as a year ago compared to a 2% decline expected based on the USDA inventory survey.
- The supply of bellies in cold storage at the end of December was 66% higher than last year and 45% higher than the five year average. Ample freezer stocks and higher than expected slaughter continues to keep pork belly prices well below year ago levels.
- Freezer inventory of pork ribs remains burdensome as well, resulting in spareribs prices far below year ago levels. On the other hand, ham prices continue to find some support due to robust export demand, especially to Mexico.
- The value of the loin primal is down 18% from a year ago. Loins prices will be higher in the spring so current market is offering good opportunities to exporters and retailers alike.

Chicken Market Trends:

- Producers have been steadily pulling back on supply and this is starting to have an impact on spot availability and prices. Additionally, strong retail features in January also helped move more chicken, resulting in prices gaining traction.
- Chick placements in the last few weeks have been up by less than 0.5%. USDA thinks broiler production in Q1 will be up 2.7% but our current forecast is up only 1.4% based on the most recent trends in placements.
- The offer market for breast meat has gained about 15 cents in the last two weeks, a sign of tighter spot availability. While ample freezer stocks should help keep prices in check through Q1, the supply imbalance created by the +5% growth in supply last fall appears to be slowly correcting. Dark meat market remains more available but should see notable improvement in the spring.

Beef Market Trends:

- The supply of cattle on feed on January 1 was down almost 3% from a year ago. The decline will start to be manifested in slaughter data in March and Q2 supplies are expected to be well below year ago levels.
- Lack of profitability and drought have pushed a record number of smaller producers to quit the business. As a result the beef cow herd on January 1 is expected to be the lowest since the early 1960s, impacting beef supplies not just in 2023 but in 2024 and 2025 as well.
- In the very near term beef prices have been trending lower, in part due to increased competition from chicken and pork but also the effect of high inflation on consumer willingness to pay. Prices for rounds and chucks are now below year ago levels.
- The expected decline in slaughter and seasonally lower carcass weights will continue to pressure 50CL prices higher.

Turkey Market Trends

- Turkey supply is also slowly recovering, especially turkey parts. While there have been a few more cases in turkey farms in the last two months, supply losses have been far smaller than the number of poults placed in Q4. Turkey slaughter is expected to be above year ago levels starting in late February but much will depend on future Bird Flu outbreaks.
- Turkey breast prices have seen the biggest decline in the last two weeks but that's because prices were at all time record highs. We expect turkey breast prices to continue to move lower as supply improves.
- The supply of all whole turkeys and turkey parts in cold storage at the end of December was 14.5% higher than last year but still 23% lower than a year ago. Uncertainty about future Bird Flu outbreaks will continue limit how much product suppliers are willing to sell...at least in near term.

Powered by:

Steiner Consulting Group

U.S. MEAT EXPORT FEDERATION

Canada PORK

NPFDA National Poultry & Food Distributors Association Get Connected

USA Poultry & Egg Export Council

USDA

Pork Market - Supply Situation & Outlook

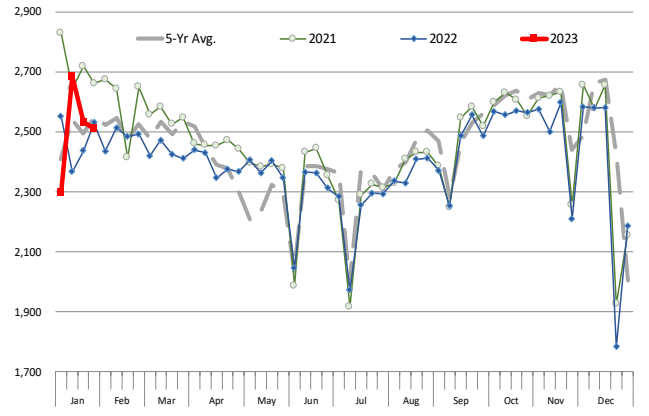
Weekly Pork Production Statistics

Source: USDA

		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Jan-22	2,530		219.0		554.6	
This Week	28-Jan-23	2,536	0.2%	219.0	0.0%	554.8	0.0%
Last Week	21-Jan-23	2,531		218.0		550.7	
This Week	28-Jan-23	2,536	0.2%	219.0	0.5%	554.8	0.7%
YTD Last Year	29-Jan-22	9,905		218.8		2,161	
YTD This Year	28-Jan-23	10,102	2.0%	215.7	-1.4%	2,209	2.2%
Quarterly History + Forecasts							
Q1 2021		33,421		218.2		7,292	
Q2 2021		31,120		214.3		6,668	
Q3 2021		31,167		209.5		6,530	
Q4 2021		33,278		215.9		7,185	
Annual		**128,986**	**Y/Y % CH.**	**214.5**	**Y/Y % CH.**	**27,675**	**Y/Y % CH.**
Q1 2022		31,603	-5.4%	218.5	0.1%	6,904	-5.3%
Q2 2022		30,618	-1.6%	216.8	1.2%	6,639	-0.4%
Q3 2022		30,961	-0.7%	211.0	0.7%	6,533	0.0%
Q4 2022		32,146	-3.4%	216.0	0.0%	6,944	-3.4%
Annual		**125,329**	**-2.8%**	**215.6**	**0.5%**	**27,019**	**-2.4%**
Q1 2023		31,192	-1.3%	218.0	-0.2%	6,800	-1.5%
Q2 2023		30,128	-1.6%	217.0	0.1%	6,538	-1.5%
Q3 2023		31,026	0.2%	211.5	0.2%	6,562	0.4%
Q4 2023		32,468	1.0%	217.3	0.6%	7,055	1.6%
Annual		**124,814**	**-0.4%**	**216.0**	**0.2%**	**26,955**	**-0.2%**

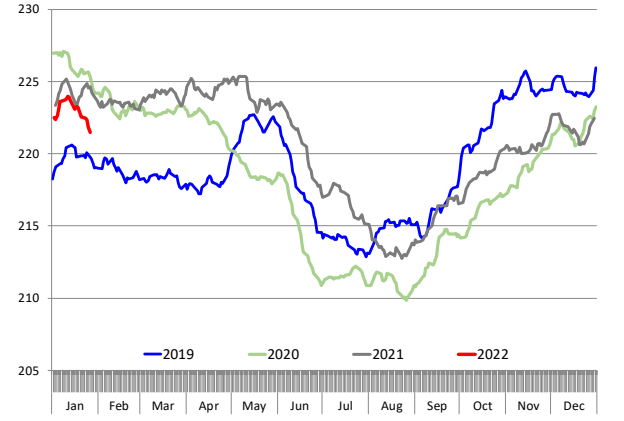
WEEKLY HOG SLAUGHTER. '000 HEAD

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 Jan 26, 2023. Analysis by Steiner Consulting



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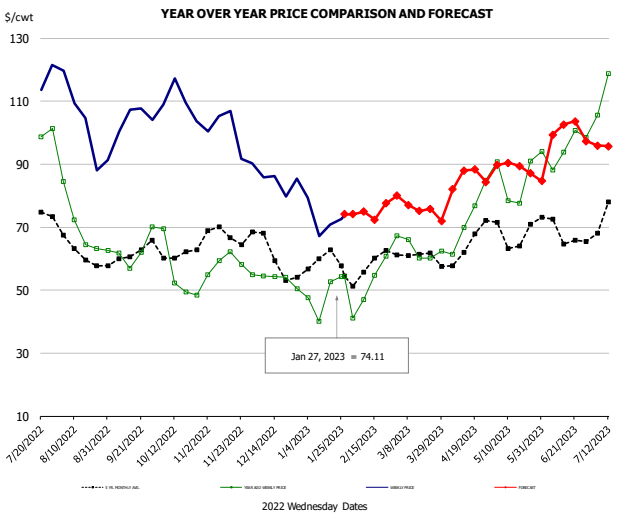
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

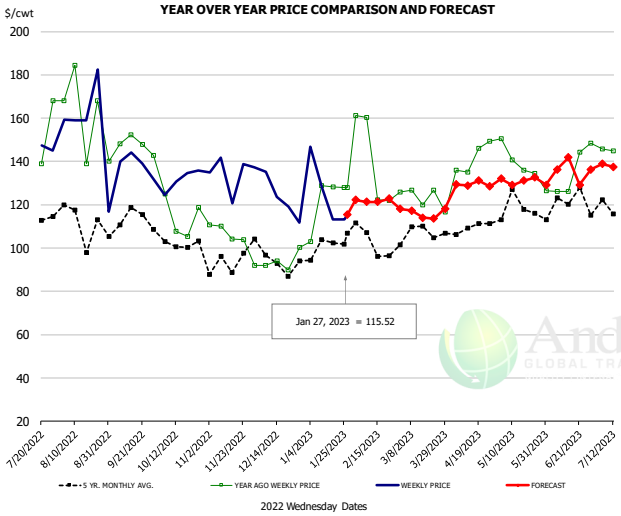


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	67.06	93.31	113.64		21.8%
Aug	60.06	70.37	101.93		44.8%
Sep	60.07	61.01	103.88		70.3%
Oct	60.12	52.80	107.83		104.2%
Nov	66.95	57.83	99.64		72.3%
Dec	59.52	53.03	84.31		59.0%
18-Jan		52.64	70.81		34.5%
27-Jan		54.30	74.11		36.5%
8-Feb		47.15		74.92	58.9%
Jan	57.26	46.46		73.00	57.1%
Feb	56.40	48.75		74.00	51.8%
Mar	61.32	62.33		78.00	25.1%
Apr	62.99	73.80		84.00	13.8%
May	65.34	81.18		90.00	10.9%
Jun	67.84	93.48		97.00	3.8%

Ham, Inner Shank, FOB Plant, USDA

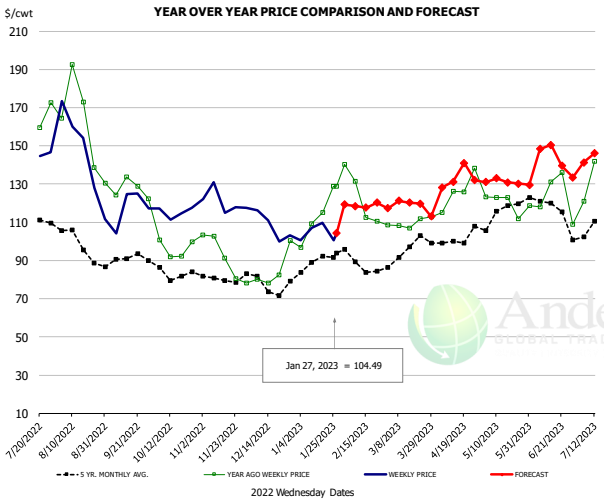


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	111.46	151.08	138.54		-8.3%
Aug	109.92	155.88	141.35		-9.3%
Sep	110.57	147.68	142.04		-3.8%
Oct	104.16	121.29	133.40		10.0%
Nov	96.39	113.97	138.61		21.6%
Dec	96.44	101.55	127.64		25.7%
18-Jan		128.31	113.34		-11.7%
27-Jan		128.00	115.52		-9.8%
8-Feb		128.00		121.28	-5.3%
Jan	102.05	127.91		123.00	-3.8%
Feb	101.55	128.32		121.00	-5.7%
Mar	105.82	123.69		117.00	-5.4%
Apr	108.71	145.14		128.00	-11.8%
May	119.47	132.20		132.00	-0.2%
Jun	119.61	140.52		138.00	-1.8%

Ham, Outer Shank, FOB Plant, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	106.28	153.07	139.45		-8.9%
Aug	100.08	167.64	146.17		-12.8%
Sep	88.84	131.56	119.41		-9.2%
Oct	82.69	98.62	116.70		18.3%
Nov	80.16	99.17	122.82		23.8%
Dec	78.31	86.73	112.33		29.5%
18-Jan		115.19	109.88		-4.6%
27-Jan		128.84	104.49		-18.9%
8-Feb		128.84		118.49	-8.0%
Jan	87.38	111.00		108.00	-2.7%
Feb	86.48	122.16		119.00	-2.6%
Mar	94.00	109.04		120.00	10.1%
Apr	99.99	128.17		131.00	2.2%
May	118.57	125.43		132.00	5.2%
Jun	116.31	121.21		140.00	15.5%

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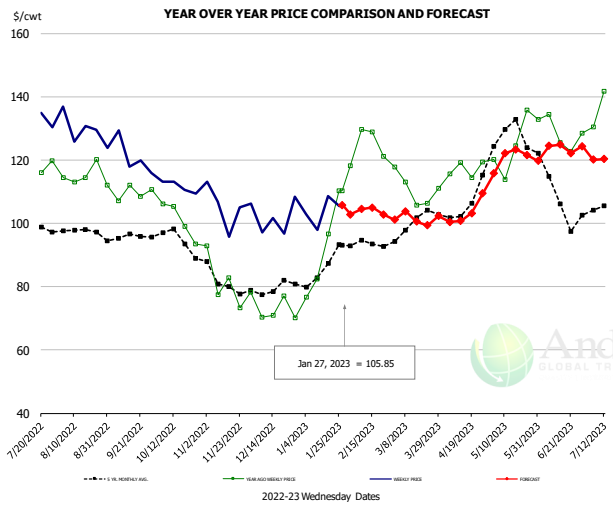
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

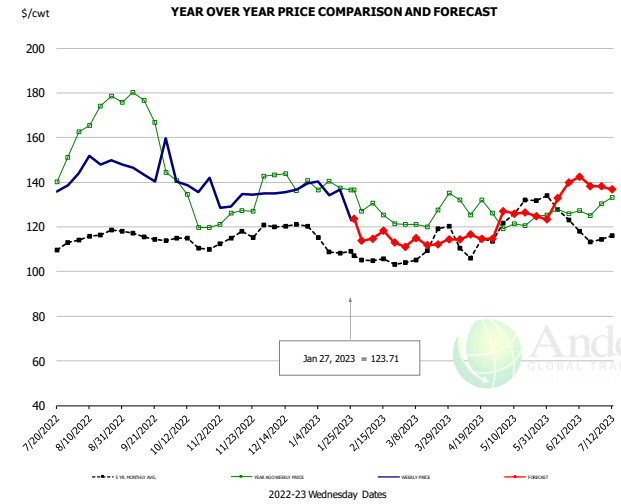


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	100.68	115.05	131.98		14.7%
Aug	97.26	113.94	126.73		11.2%
Sep	95.20	109.31	120.97		10.7%
Oct	93.92	101.82	111.37		9.4%
Nov	81.58	81.00	104.65		29.2%
Dec	78.25	70.32	99.56		41.6%
18-Jan		96.79	108.67		12.3%
27-Jan		110.45	105.85		-4.2%
8-Feb		129.71		104.62	-19.3%
Jan	85.30	92.37		106.00	14.8%
Feb	92.66	124.66		104.00	-16.6%
Mar	99.07	108.66		101.00	-7.0%
Apr	103.74	115.74		102.00	-11.9%
May	127.70	120.23		118.00	-1.9%
Jun	107.21	127.00		124.00	-2.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

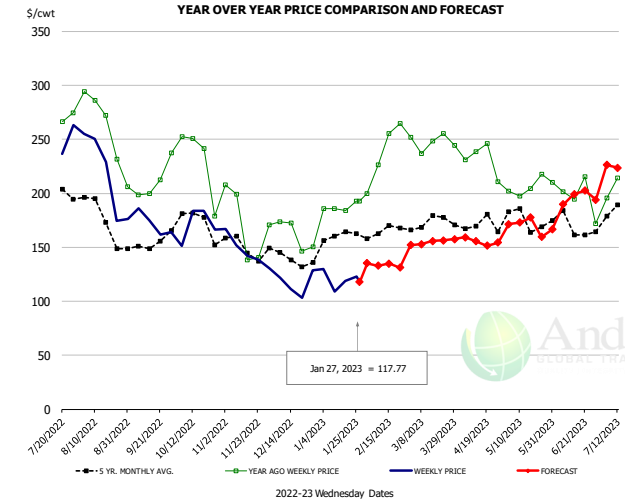


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	111.39	142.80	133.79		-6.3%
Aug	115.46	169.07	142.21		-15.9%
Sep	115.49	172.00	142.67		-17.1%
Oct	111.59	127.46	138.39		8.6%
Nov	115.52	125.66	132.82		5.7%
Dec	121.42	140.36	135.77		-3.3%
18-Jan		137.34	136.62		-0.5%
27-Jan		136.46	123.71		-9.3%
8-Feb		130.70		114.70	-12.2%
Jan	110.31	136.42		133.00	-2.5%
Feb	103.31	123.10		115.00	-6.6%
Mar	110.24	123.89		112.00	-9.6%
Apr	111.70	130.37		116.00	-11.0%
May	128.13	121.28		126.00	3.9%
Jun	123.48	126.72		136.00	7.3%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	195.21	253.83	224.19		-11.7%
Aug	173.58	261.55	217.16		-17.0%
Sep	152.19	209.98	166.87		-20.5%
Oct	172.52	228.19	171.72		-24.7%
Nov	149.02	166.59	149.14		-10.5%
Dec	138.93	164.55	120.94		-26.5%
18-Jan		183.97	118.93		-35.4%
27-Jan		192.94	117.77		-39.0%
8-Feb		226.38		132.95	-41.3%
Jan	157.69	184.34		123.00	-33.3%
Feb	166.66	246.73		136.00	-44.9%
Mar	170.46	245.05		153.00	-37.6%
Apr	163.70	232.37		157.00	-32.4%
May	171.86	196.87		173.00	-12.1%
Jun	164.90	200.32		190.00	-5.2%

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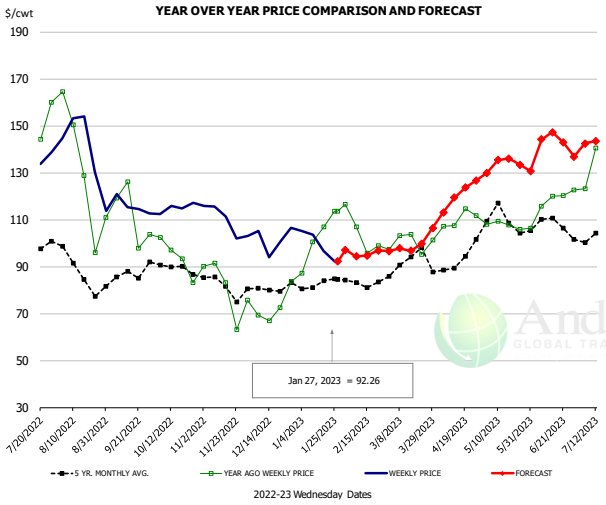
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA

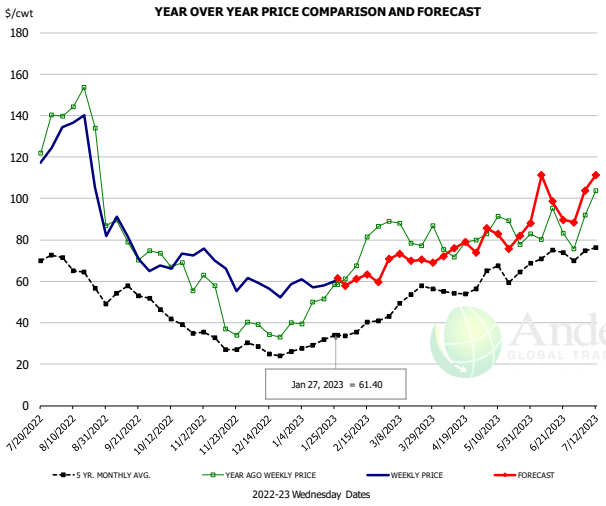


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	99.62	139.04	131.41		-5.5%
Aug	88.25	133.77	137.58		2.9%
Sep	85.40	113.32	114.84		1.3%
Oct	88.35	92.77	114.84		23.8%
Nov	82.00	81.76	110.06		34.6%
Dec	79.93	72.27	102.78		42.2%
18-Jan		106.96	96.61		-9.7%
27-Jan		113.59	92.26		-18.8%
8-Feb		106.94		94.31	-11.8%
Jan	82.83	100.59		98.00	-2.6%
Feb	82.72	105.91		96.00	-9.4%
Mar	90.28	97.80		98.00	0.2%
Apr	91.19	111.78		116.00	3.8%
May	107.06	104.56		132.00	26.2%
Jun	106.60	117.21		142.00	21.1%

Trim, 42% Trim Combo, FOB Plant, USDA

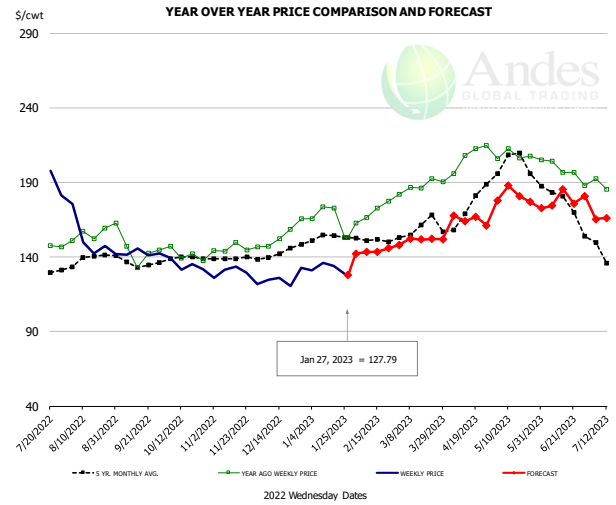


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	66.88	114.99	110.58		-3.8%
Aug	62.03	135.51	114.79		-15.3%
Sep	51.79	76.56	75.16		-1.8%
Oct	41.34	65.62	71.17		8.5%
Nov	29.89	44.72	66.50		48.7%
Dec	26.58	36.37	57.89		59.2%
18-Jan		51.59	57.88		12.2%
27-Jan		58.34	61.40		5.2%
8-Feb		67.49		61.13	-9.4%
Jan	30.16	50.28		60.00	19.3%
Feb	37.19	74.56		60.00	-19.5%
Mar	50.38	81.99		71.00	-13.4%
Apr	53.84	76.66		75.00	-2.2%
May	62.60	83.65		81.00	-3.2%
Jun	69.07	81.91		102.00	24.5%

Spareribs, Trmd Spareribs - MED, FOB Plant, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	132.79	148.06	184.89		24.9%
Aug	137.07	153.15	151.29		
Sep	133.87	141.51	142.45		0.7%
Oct	137.45	140.42	133.76		-4.7%
Nov	139.03	146.33	129.10		-11.8%
Dec	142.16	153.24	125.87		-17.9%
18-Jan		172.98	133.91		-22.6%
27-Jan		152.96	127.79		-16.5%
8-Feb		166.32		143.35	-13.8%
Jan	151.67	165.28		129.00	-22.0%
Feb	151.03	168.68		143.00	-15.2%
Mar	157.96	186.72		150.00	-19.7%
Apr	170.37	204.96		167.00	-18.5%
May	198.99	208.49		180.00	-13.7%
Jun	174.33	197.55		172.00	-12.9%

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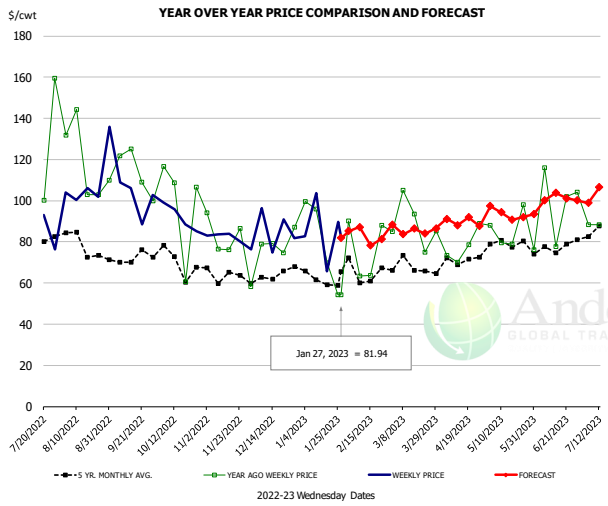
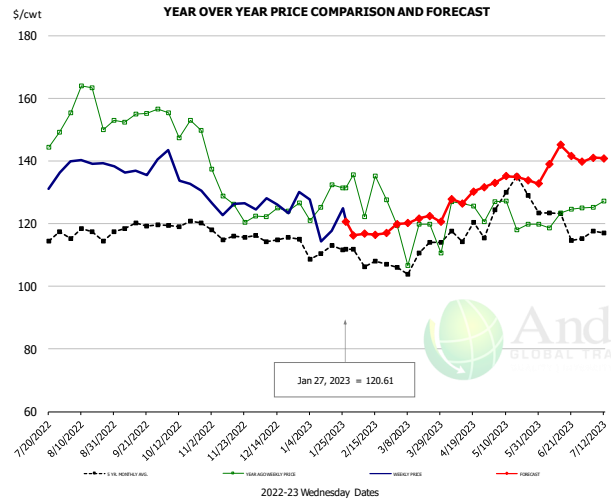
Jowl, Skinned Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	73.96	113.15	89.55		-20.9%
Aug	77.10	123.38	108.62		-12.0%
Sep	70.04	109.33	98.80		-9.6%
Oct	65.54	77.04	93.21		21.0%
Nov	62.42	74.32	83.13		11.8%
Dec	58.30	61.69	76.97		24.8%
18-Jan		69.85	65.53		-6.2%
27-Jan		54.20	81.94		51.2%
8-Feb		63.31		87.12	37.6%
Jan	54.34	61.26		88.00	43.6%
Feb	65.85	67.35		84.00	24.7%
Mar	64.88	77.83		85.00	9.2%
Apr	65.95	76.20		91.00	19.4%
May	78.14	79.80		93.00	16.5%
Jun	74.18	85.94		100.00	16.4%

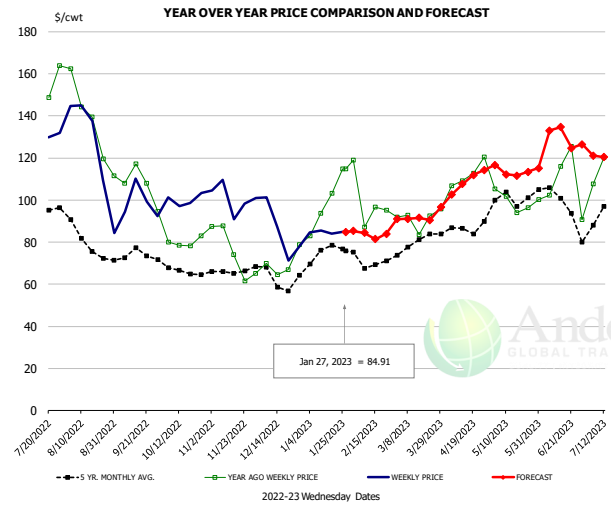
Loin, Boneless Sirloin, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	115.15	143.32	129.61		-9.6%
Aug	116.02	157.50	138.40		-12.1%
Sep	117.66	154.14	136.62		-11.4%
Oct	118.71	151.47	133.77		-11.7%
Nov	115.80	127.67	126.21		-1.1%
Dec	114.46	124.59	127.74		2.5%
18-Jan		132.33	117.80		-11.0%
27-Jan		131.40	120.61		-8.2%
8-Feb		122.28		116.75	-4.5%
Jan	111.12	126.68		122.00	-3.7%
Feb	108.52	129.91		117.00	-9.9%
Mar	109.15	117.47		121.00	3.0%
Apr	116.44	125.01		128.00	2.4%
May	129.14	121.68		133.00	9.3%
Jun	118.96	121.75		140.00	15.0%

Trim, 72% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	89.23	136.71	121.34		-11.2%
Aug	79.86	138.67	125.25		-9.7%
Sep	72.60	107.13	99.28		-7.3%
Oct	66.74	80.64	100.44		24.5%
Nov	64.90	76.39	102.20		33.8%
Dec	62.95	68.39	88.83		29.9%
18-Jan		103.08	83.99		-18.5%
27-Jan		114.78	84.91		-26.0%
8-Feb		87.18		84.34	-3.3%
Jan	74.57	99.53		85.00	-14.6%
Feb	70.24	97.95		84.00	-14.2%
Mar	78.87	90.66		91.00	0.4%
Apr	84.36	110.79		106.00	-4.3%
May	100.11	101.69		113.00	11.1%
Jun	96.37	107.65		128.00	18.9%

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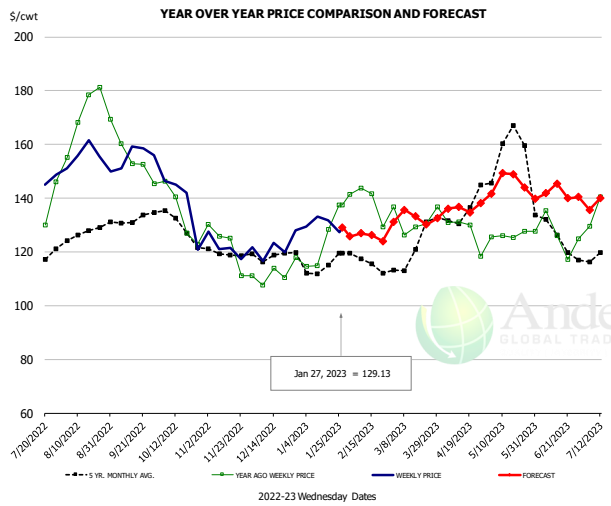
Loin, Bnls CC Strap-on, FOB Plant, USDA

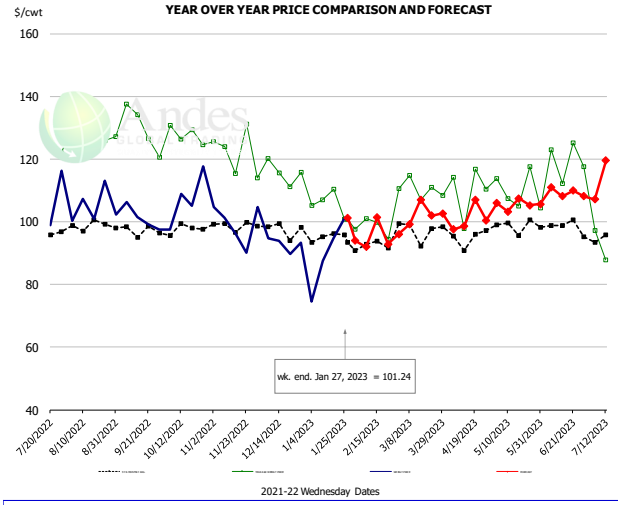


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	118.42	131.28	140.67		7.2%
Aug	126.55	171.17	155.10		-9.4%
Sep	129.45	153.26	157.08		2.5%
Oct	128.77	135.85	136.56		0.5%
Nov	118.60	121.18	122.34		1.0%
Dec	117.93	113.44	122.26		7.8%
18-Jan		128.31	131.72		2.7%
27-Jan		137.42	129.13		-6.0%
8-Feb		143.64		126.86	-11.7%
Jan	114.76	125.24		130.00	3.8%
Feb	115.11	136.90		126.00	-8.0%
Mar	118.27	126.28		132.00	4.5%
Apr	132.52	125.14		136.00	8.7%
May	159.09	124.97		144.00	15.2%
Jun	126.16	127.86		141.00	10.3%

Brisket Bones, Full, 30#, USDA, FRZ

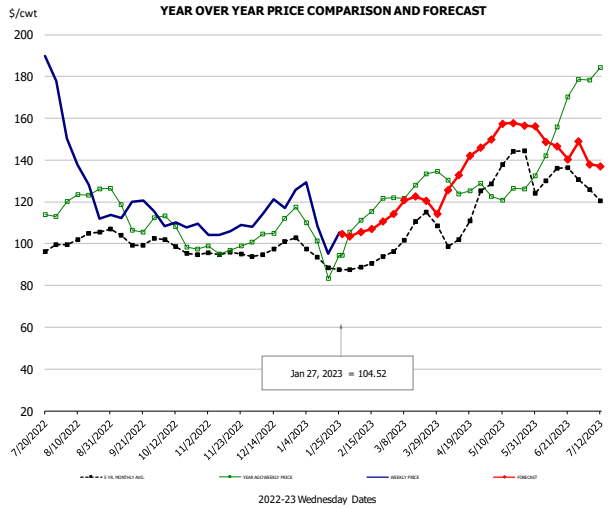


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul		123.91	100.05		-19.3%
Aug		127.93	104.78		-18.1%
Sep		129.19	101.11		-21.7%
Oct		127.77	107.31		-16.0%
Nov		124.00	99.38		-19.9%
Dec		115.37	92.90		-19.5%
18-Jan		110.37	94.75		-14.2%
27-Jan		100.78	101.24		0.5%
8-Feb		100.92		91.92	-8.9%
Jan		105.84		95.00	-10.2%
Feb	92.26	98.22		97.00	-1.2%
Mar	97.32	110.33		100.00	-9.4%
Apr	95.34	109.81		102.00	-7.1%
May	98.45	110.96		105.00	-5.4%
Jun	99.05	116.47		110.00	-5.6%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	103.88	131.37	180.58		37.5%
Aug	101.95	121.97	130.74		7.2%
Sep	101.35	111.30	116.50		4.7%
Oct	97.21	103.85	107.03		3.1%
Nov	95.15	97.34	105.58		8.5%
Dec	96.75	106.67	118.40		11.0%
18-Jan		83.49	95.04		13.8%
27-Jan		94.49	104.52		10.6%
8-Feb		111.06		105.65	-4.9%
Jan	92.23	97.62		105.00	7.6%
Feb	89.91	112.90		105.00	-7.0%
Mar	107.00	126.92		118.00	-7.0%
Apr	104.33	126.19		132.00	4.6%
May	134.76	123.45		152.00	23.1%
Jun	130.87	155.16		148.00	-4.6%

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Beef Market - Supply Situation & Outlook

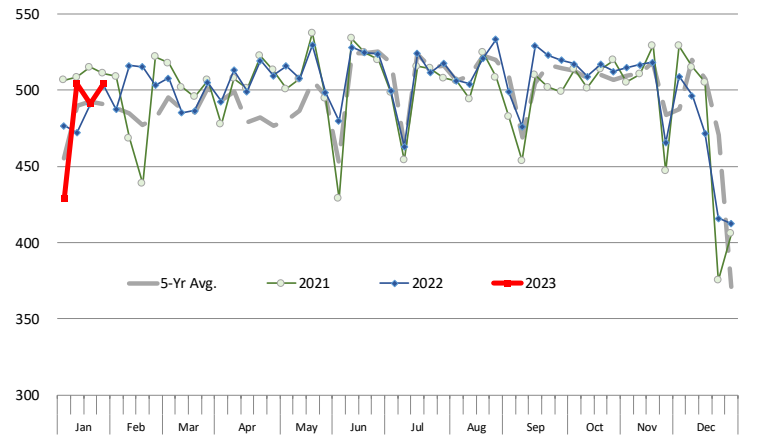
Weekly Beef Production Statistics

Source: USDA

		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Jan-22	654.9		845.0		552.5	
This Week	28-Jan-23	659.0	0.6%	329.0	-61.1%	545.2	-1.3%
Last Week	21-Jan-23	646.0		830.0		535.0	
This Week	28-Jan-23	659.0	2.0%	329.0	-60.4%	545.2	1.9%
YTD Last Year	29-Jan-22	2,517		837.7		2,108	
YTD This Year	28-Jan-23	2,530	0.5%	827.0	-1.3%	2,092	-0.8%
Quarterly History + Forecasts							
Q1 2021		8,280		833.3		6,900	
Q2 2021		8,510		818.2		6,963	
Q3 2021		8,527		818.5		6,979	
Q4 2021		8,534		832.7		7,106	
Annual		**33,850**	**Y/Y % CH.**	**825.7**	**Y/Y % CH.**	**27,948**	**Y/Y % CH.**
Q1 2022		8,405	1.5%	835.6	0.3%	7,022	1.8%
Q2 2022		8,669	1.9%	815.4	-0.3%	7,069	1.5%
Q3 2022		8,755	2.7%	816.2	-0.3%	7,146	2.4%
Q4 2022		8,508	-0.3%	835.0	0.3%	7,104	0.0%
Annual		**34,337**	**1.4%**	**825.5**	**0.0%**	**28,342**	**1.4%**
Q1 2023		8,026	-4.5%	838.0	0.3%	6,726	-4.2%
Q2 2023		8,235	-5.0%	823.0	0.9%	6,778	-4.1%
Q3 2023		8,231	-6.0%	824.0	1.0%	6,782	-5.1%
Q4 2023		8,100	-4.8%	838.0	0.4%	6,788	-4.5%
Annual		**32,592**	**-5.1%**	**830.8**	**0.6%**	**27,074**	**-4.5%**

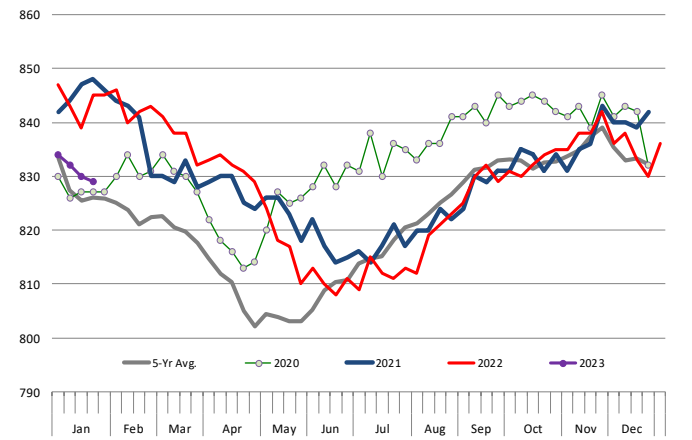
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS



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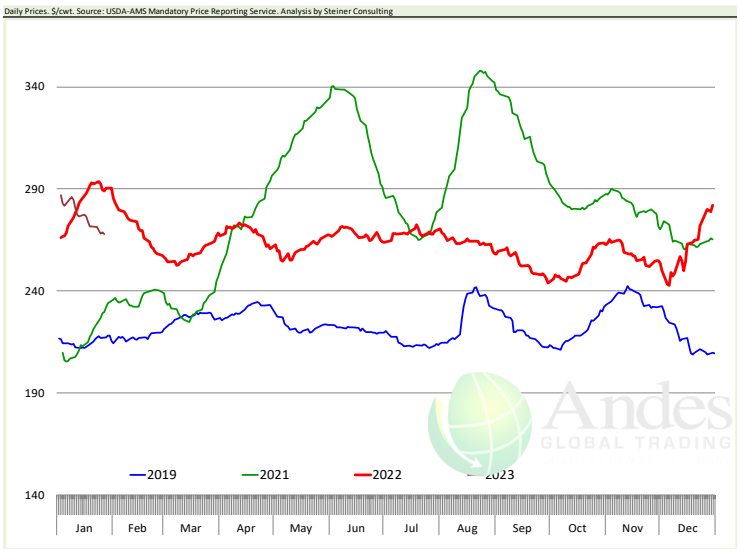
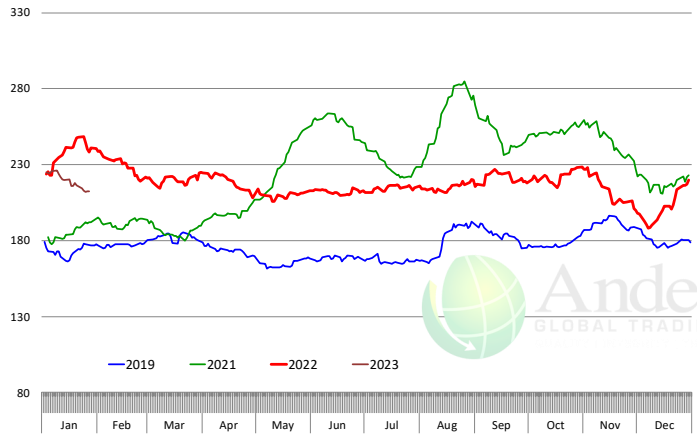
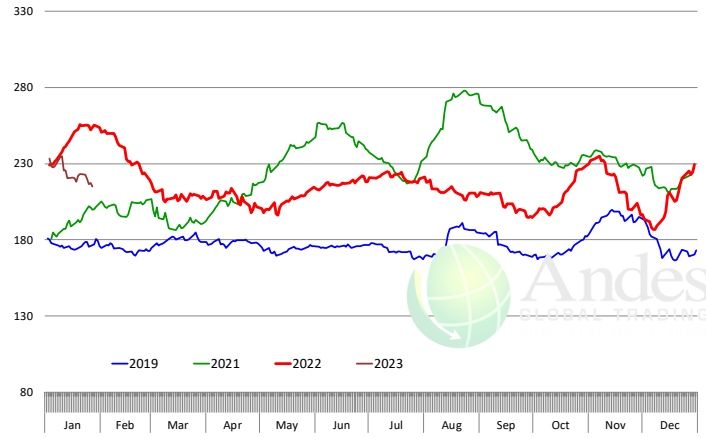
Beef Primal Values



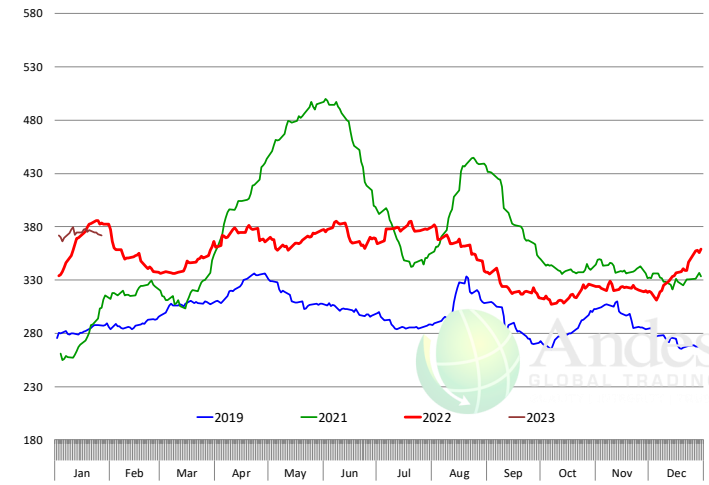
Primal Round Cutout Value, USDA, Daily, $/cwt



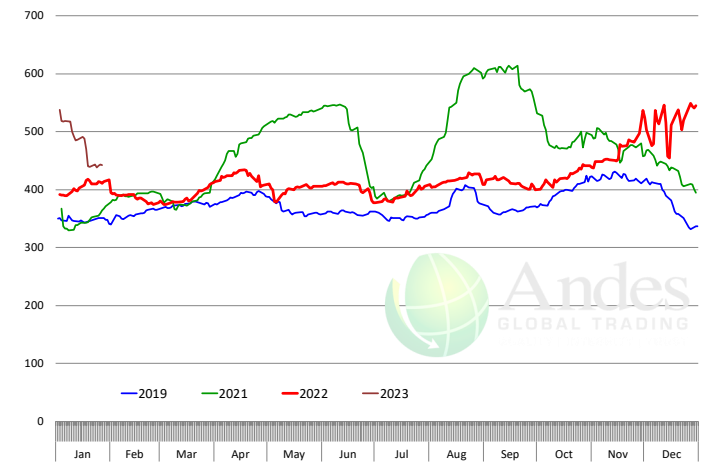
Primal Chuck Cutout Value, USDA, Daily, $/cwt



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



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



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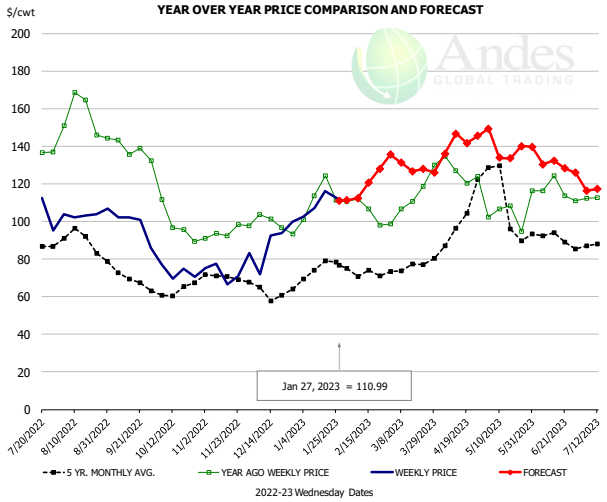
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.

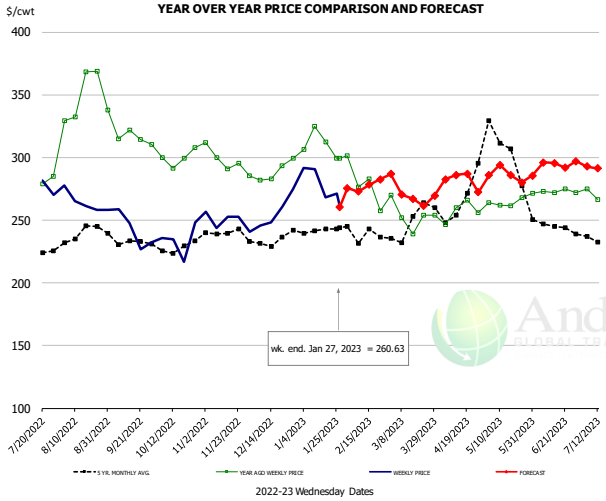


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	85.72	129.91	109.77		-15.5%
Aug	89.23	155.55	104.13		-33.1%
Sep	69.89	135.04	98.61		-27.0%
Oct	59.66	97.32	71.37		-26.7%
Nov	71.22	94.50	72.96		-22.8%
Dec	62.55	98.18	86.43		-12.0%
18-Jan		124.29	116.19		-6.5%
27-Jan		111.29	110.99		-0.3%
8-Feb		111.96		112.35	0.3%
Jan	73.69	112.74		109.00	-3.3%
Feb	72.07	105.78		114.00	7.8%
Mar	75.22	108.51		130.00	19.8%
Apr	91.65	123.43		140.00	13.4%
May	111.48	105.38		142.00	34.8%
Jun	90.89	116.23		129.00	11.0%

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

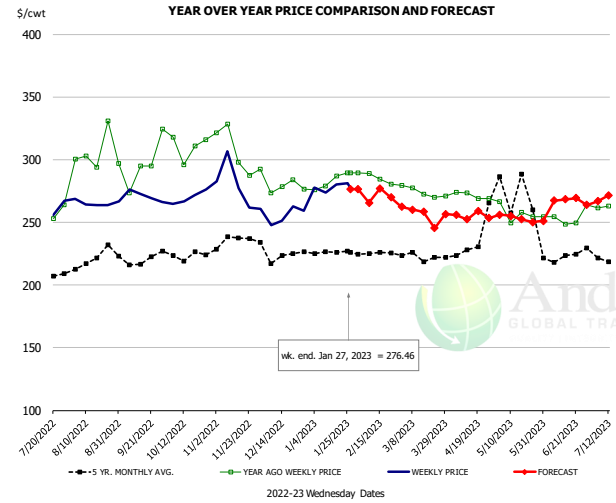


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	221.85	272.12	272.08		0.0%
Aug	236.68	341.71	265.46		-22.3%
Sep	231.50	314.89	238.22		-24.3%
Oct	226.64	296.74	228.63		-23.0%
Nov	238.77	300.86	248.43		-17.4%
Dec	230.15	286.63	254.76		-11.1%
18-Jan		312.35	268.30		-14.1%
27-Jan		299.21	260.63		-12.9%
8-Feb		276.43		272.91	-1.3%
Jan	238.87	298.41		276.00	-7.5%
Feb	238.08	276.60		278.00	0.5%
Mar	254.38	250.55		276.00	10.2%
Apr	259.31	259.61		283.00	9.0%
May	302.63	262.93		285.00	8.4%
Jun	244.90	273.22		293.00	7.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	204.15	253.24	251.35		-0.7%
Aug	214.63	291.37	265.46		-8.9%
Sep	218.69	294.48	271.19		-7.9%
Oct	218.92	302.30	273.89		-9.4%
Nov	227.86	297.65	282.91		-5.0%
Dec	219.88	277.30	251.59		-9.3%
18-Jan		286.93	280.42		-2.3%
27-Jan		289.30	276.46		-4.4%
8-Feb		289.18		265.64	-8.1%
Jan	225.30	284.81		281.00	-1.3%
Feb	223.51	282.32		275.00	-2.6%
Mar	222.17	268.82		259.00	-3.7%
Apr	248.08	271.59		255.00	-6.1%
May	277.63	251.28		254.00	1.1%
Jun	221.91	251.01		266.00	6.0%

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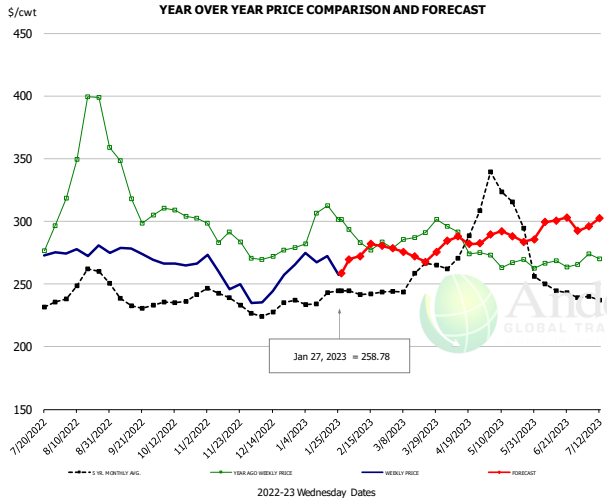
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA

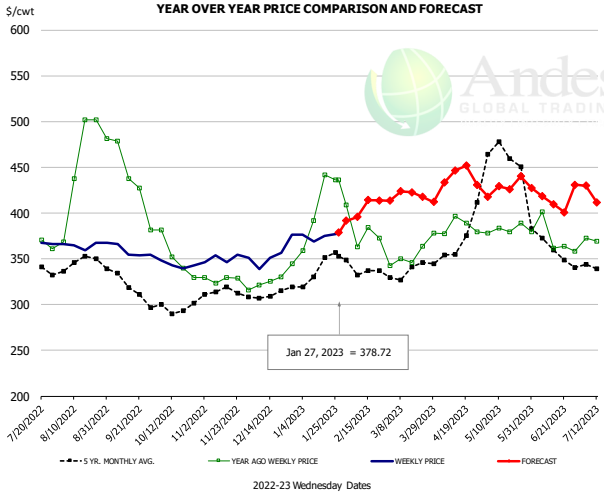


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	230.84	281.43	274.24		-2.6%
Aug	249.75	363.52	274.78		-24.4%
Sep	232.54	310.78	273.83		-11.9%
Oct	236.47	306.62	267.57		-12.7%
Nov	238.70	286.57	250.86		-12.5%
Dec	226.88	271.54	239.78		-11.7%
18-Jan		312.57	272.45		-12.8%
27-Jan		301.39	258.78		-14.1%
8-Feb		283.10		272.10	-3.9%
Jan	237.33	297.06		270.00	-9.1%
Feb	241.89	282.32		274.00	-2.9%
Mar	254.47	285.97		275.00	-3.8%
Apr	285.12	283.29		285.00	0.6%
May	319.61	267.73		289.00	7.9%
Jun	247.62	263.69		298.00	13.0%

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

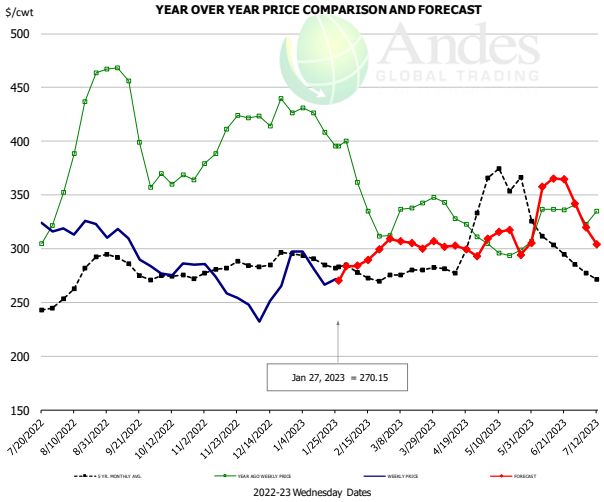


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	339.47	377.39	368.52		-2.3%
Aug	346.14	448.30	366.63		-18.2%
Sep	320.60	442.29	357.44		-19.2%
Oct	291.12	342.31	340.69		-0.5%
Nov	308.21	324.54	349.19		7.6%
Dec	308.01	326.40	354.37		8.6%
18-Jan		441.53	375.04		-15.1%
27-Jan		435.93	378.72		-13.1%
8-Feb		363.11		395.65	9.0%
Jan	334.68	402.50		377.00	-6.3%
Feb	338.46	384.13		390.00	1.5%
Mar	338.15	356.10		416.00	16.8%
Apr	369.19	383.31		433.00	13.0%
May	458.06	378.43		422.00	11.5%
Jun	367.97	371.97		413.00	11.0%

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.
Jul	245.20	317.68	323.77		1.9%
Aug	270.18	407.51	317.83		-22.0%
Sep	275.44	406.71	297.05		-27.0%
Oct	272.14	364.17	281.12		-22.8%
Nov	279.43	394.44	265.66		-32.6%
Dec	284.67	424.27	252.77		-40.4%
18-Jan		408.09	266.76		-34.6%
27-Jan		395.24	270.15		-31.6%
8-Feb		361.44		284.21	-21.4%
Jan	285.59	406.95		277.00	-31.9%
Feb	270.51	336.47		288.00	-14.4%
Mar	278.23	335.28		305.00	-9.0%
Apr	294.59	323.63		302.00	-6.7%
May	362.43	298.11		311.00	4.3%
Jun	302.95	326.73		354.00	8.3%

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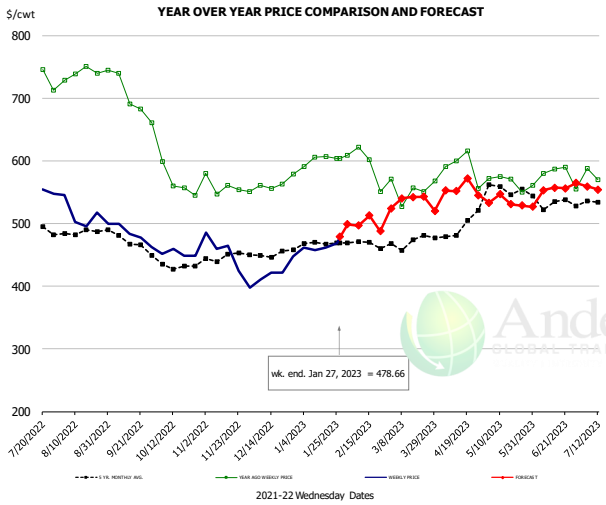
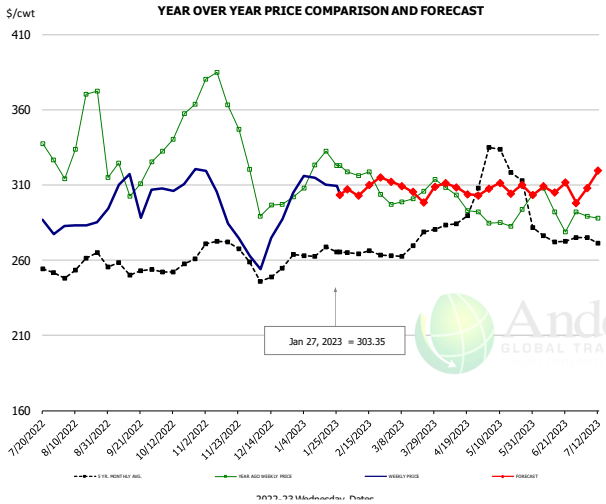
Inside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	488.26	723.94	537.35		-25.8%
Aug	484.22	731.41	506.38		-30.8%
Sep	465.27	696.10	492.85		-29.2%
Oct	429.86	564.90	441.92		-21.8%
Nov	446.75	564.78	444.92		-21.2%
Dec	448.72	562.49	425.57		-24.3%
18-Jan		606.48	461.16		-24.0%
27-Jan		603.73	478.66		-20.7%
8-Feb		621.86		496.88	-20.1%
Jan	467.07	602.36		472.00	-21.6%
Feb	461.14	569.06		500.00	-12.1%
Mar	466.05	550.29		534.00	-3.0%
Apr	476.27	578.08		554.00	-4.2%
May	553.88	574.88		534.00	-7.1%
Jun	524.47	578.62		551.00	-4.8%

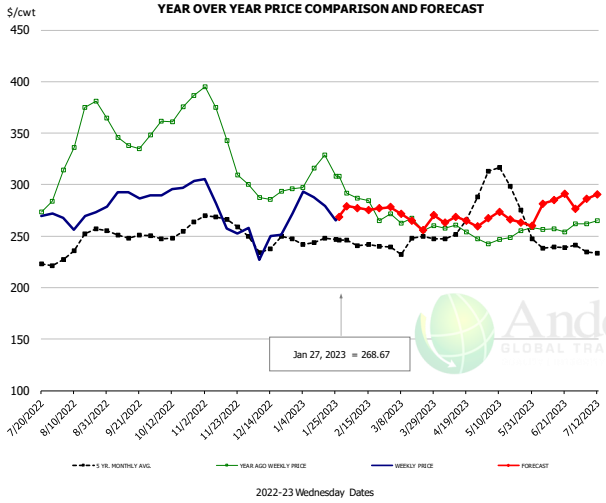
CHOICE, 167A, 4, USDA,KNUCKLE, PEELED, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	256.21	356.83	285.58		-20.0%
Aug	255.32	342.06	284.36		-16.9%
Sep	251.41	309.40	304.65		-1.5%
Oct	253.73	344.63	309.16		-10.3%
Nov	268.24	358.13	282.83		-21.0%
Dec	248.43	296.68	271.29		-8.6%
18-Jan		332.25	310.02		-6.7%
27-Jan		322.90	303.35		-6.1%
8-Feb		316.09		302.85	-4.2%
Jan	262.69	318.43		311.00	-2.3%
Feb	261.94	310.50		308.00	-0.8%
Mar	267.38	300.17		308.00	2.6%
Apr	284.62	300.23		308.00	2.6%
May	322.73	285.60		306.00	7.1%
Jun	274.02	290.22		309.00	6.5%

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



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	222.23	278.52	265.97		-4.5%
Aug	240.04	346.16	268.94		-22.3%
Sep	248.08	343.09	289.84		-15.5%
Oct	251.61	368.16	300.79		-18.3%
Nov	260.64	340.34	271.53		-20.2%
Dec	240.00	294.70	246.21		-16.5%
18-Jan		328.51	279.05		-15.1%
27-Jan		307.82	268.67		-12.7%
8-Feb		286.58		277.30	-3.2%
Jan	245.52	311.10		278.00	-10.6%
Feb	240.22	276.82		280.00	1.1%
Mar	239.67	261.18		272.00	4.1%
Apr	263.31	254.62		265.00	4.1%
May	299.55	249.21		267.00	7.1%
Jun	239.29	255.95		282.00	10.2%

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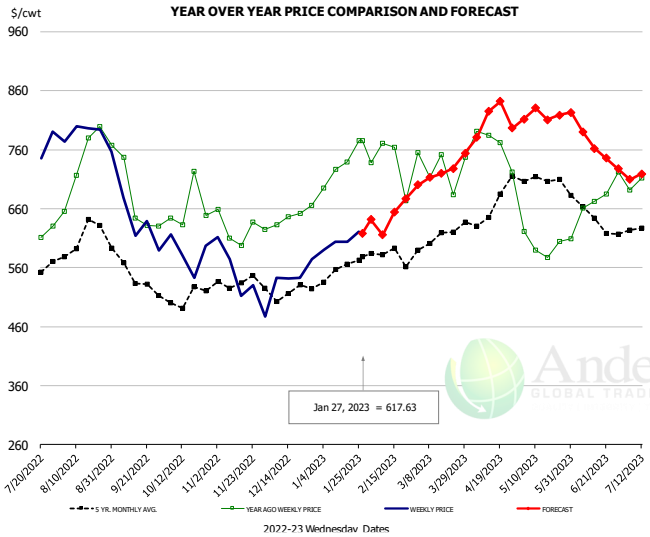
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.

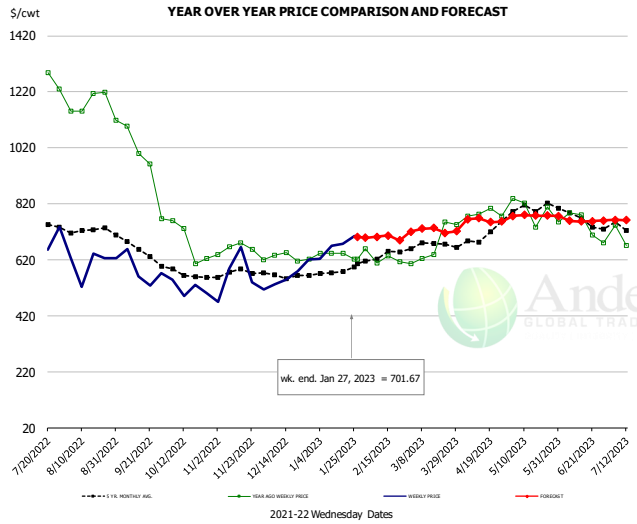


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	560.04	626.59	714.85		14.1%
Aug	601.73	743.67	772.36		3.9%
Sep	535.00	641.33	604.39		-5.8%
Oct	499.27	635.80	535.72		-15.7%
Nov	526.67	617.92	523.47		-15.3%
Dec	513.92	644.27	529.49		-17.8%
18-Jan		739.59	603.98		-18.3%
27-Jan		775.59	617.63		-20.4%
8-Feb		771.38		615.36	-20.2%
Jan	545.02	724.79		602.00	-16.9%
Feb	566.10	720.12		641.00	-11.0%
Mar	596.93	712.78		712.00	-0.1%
Apr	635.30	710.42		805.00	13.3%
May	707.01	603.77		815.00	35.0%
Jun	621.17	622.62		770.00	23.7%

Outside Skirt, USDA

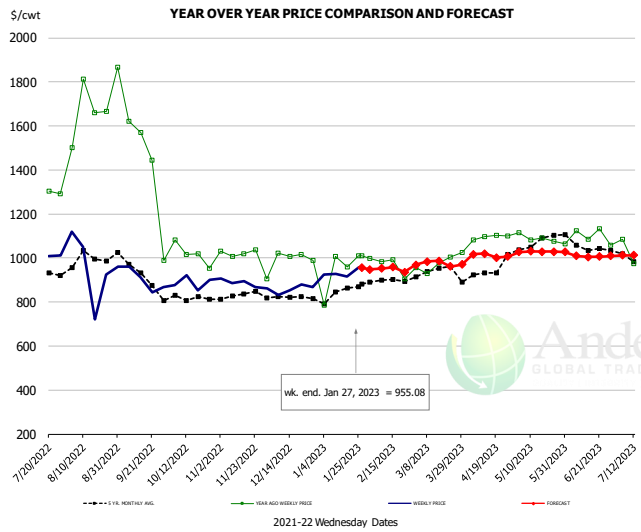


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	728.20	1185.11	674.04		-43.1%
Aug	715.16	1138.06	595.19		-47.7%
Sep	630.24	878.93	577.96		-34.2%
Oct	560.53	659.23	509.60		-22.7%
Nov	559.78	632.24	505.75		-20.0%
Dec	538.42	617.92	569.69		-7.8%
18-Jan		643.86	675.85		5.0%
27-Jan		621.01	701.67		13.0%
8-Feb		607.21		701.39	15.5%
Jan	569.39	616.76		685.00	11.1%
Feb	617.10	594.97		700.00	17.7%
Mar	643.42	645.30		725.00	12.4%
Apr	703.16	769.89		760.00	-1.3%
May	796.56	769.67		775.00	0.7%
Jun	748.49	729.78		760.00	4.1%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	976.89	1568.93	1033.16		-34.1%
Aug	999.87	1649.90	951.53		-42.3%
Sep	906.14	1424.63	901.68		-36.7%
Oct	802.08	1040.54	862.42		-17.1%
Nov	819.46	1027.15	867.95		-15.5%
Dec	813.20	991.41	860.34		-13.2%
18-Jan		959.59	914.60		-4.7%
27-Jan		1010.69	955.08		-5.5%
8-Feb		982.24		951.89	-3.1%
Jan	833.45	926.09		985.00	6.4%
Feb	893.72	958.71		950.00	-0.9%
Mar	941.39	970.82		975.00	0.4%
Apr	930.66	1091.65		1010.00	-7.5%
May	1079.02	1085.69		1025.00	-5.6%
Jun	1051.02	1085.94		1010.00	-7.0%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Jan-22	154.5		4.80		740.7	
Last Week	21-Jan-23	160.1	3.6%	6.35	32.4%	772.5	4.3%
Prev. Week	14-Jan-23	172.1		6.38		834.6	
Last Week	21-Jan-23	160.1	-7.0%	6.35	-0.5%	772.5	-7.4%
YTD Last Year	22-Jan-22	634		4.82		3,059	
YTD This Year	21-Jan-23	494	-22.1%	4.87	0.9%	2,407	-21.3%
Quarterly History + Forecasts							
Q1 2021		2,254		4.83		10,893	
Q2 2021		2,306		4.87		11,232	
Q3 2021		2,364		4.90		11,581	
Q4 2021		2,287		4.89		11,193	
Annual		**9,211**	**Y/Y % CH.**	**4.87**	**Y/Y % CH.**	**44,899**	**Y/Y % CH.**
Q1 2022		2,295	1.8%	4.87	0.7%	11,170	2.5%
Q2 2022		2,328	1.0%	4.84	-0.5%	11,279	0.4%
Q3 2022		2,423	2.5%	4.91	0.2%	11,896	2.7%
Q4 2022		2,392	4.6%	4.94	0.9%	11,817	5.6%
Annual		**9,438**	**2.5%**	**4.89**	**0.3%**	**46,162**	**2.8%**
Q1 2023		2,325	1.3%	4.87	0.1%	11,321	1.4%
Q2 2023		2,354	1.1%	4.88	0.7%	11,486	1.8%
Q3 2023		2,432	0.4%	4.94	0.6%	12,017	1.0%
Q4 2023		2,416	1.0%	4.93	-0.2%	11,911	0.8%
Annual		**9,527**	**0.9%**	**4.91**	**0.3%**	**46,735**	**1.2%**

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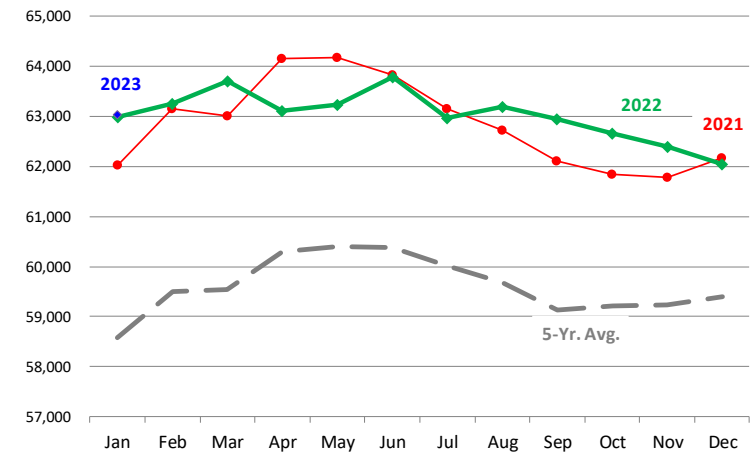
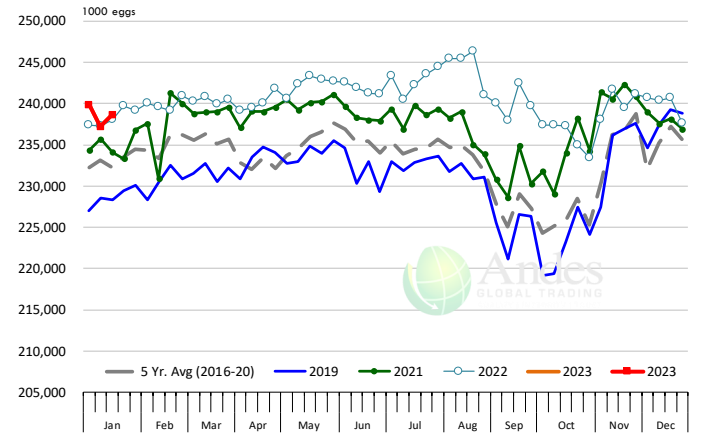
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



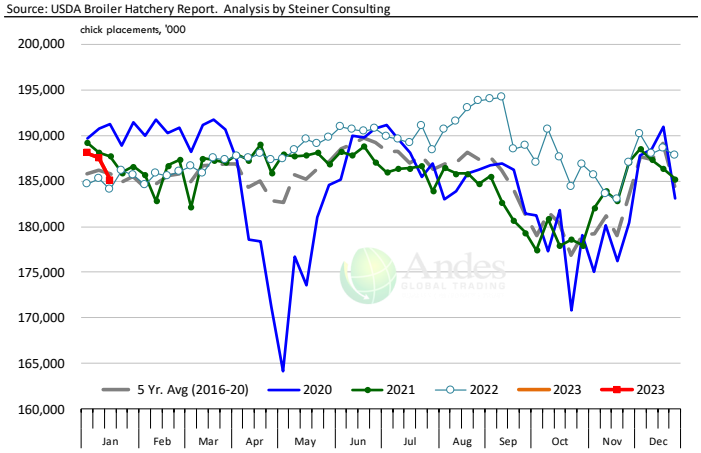
US WEEKLY BROILER EGG SETS

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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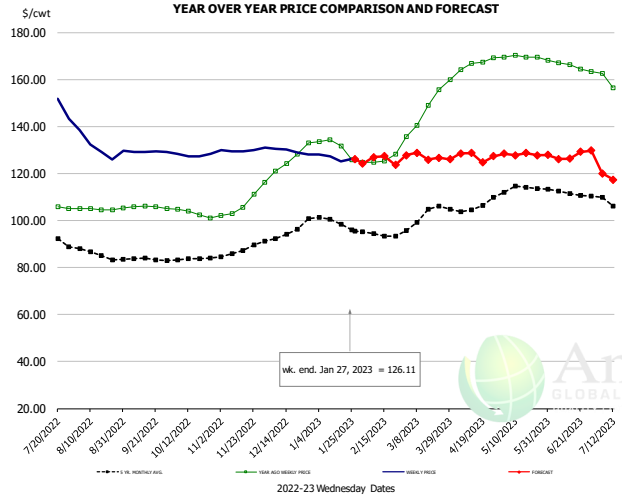
BROILER, NATIONAL WHOLE BIRD PRICE, USDA

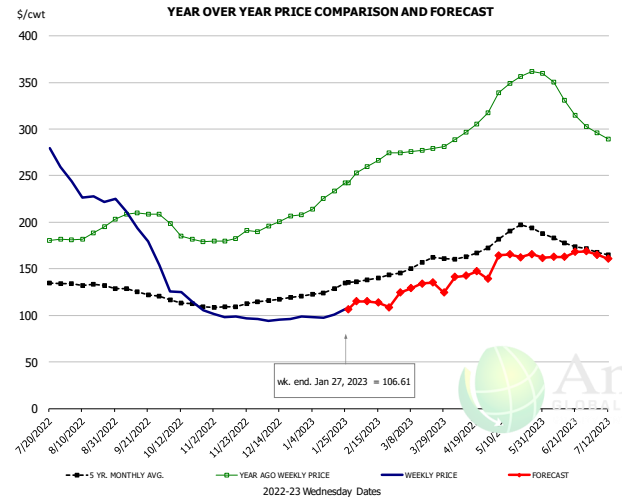


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	95.74	105.55	153.52		45.4%
Aug	86.29	104.80	131.46		25.4%
Sep	83.62	105.64	124.65		18.0%
Oct	83.56	102.99	121.94		18.4%
Nov	86.80	105.45	124.64		18.2%
Dec	93.78	124.54	123.65		-0.7%
18-Jan		131.76	125.21		-5.0%
27-Jan		125.87	126.11		0.2%
8-Feb		124.88		126.90	1.6%
Jan	99.43	131.37		126.00	-4.1%
Feb	94.05	125.79		125.00	-0.6%
Mar	102.31	148.14		127.00	-14.3%
Apr	106.15	166.92		128.00	-23.3%
May	113.43	169.67		127.00	-25.1%
Jun	111.87	165.83		127.00	-23.4%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

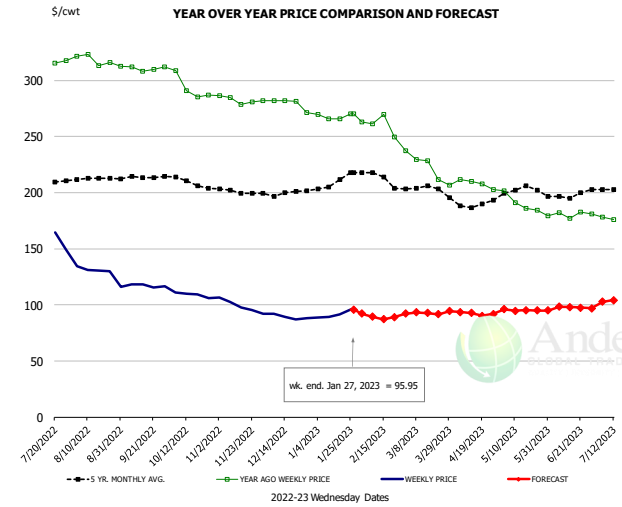


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	138.93	182.22	281.07		54.2%
Aug	133.27	186.71	228.87		22.6%
Sep	126.12	207.71	184.51		-11.2%
Oct	113.29	186.22	117.70		-36.8%
Nov	110.18	183.28	98.11		-46.5%
Dec	117.15	200.19	96.01		-52.0%
18-Jan		233.58	100.77		-56.9%
27-Jan		242.20	106.61		-56.0%
8-Feb		259.71		115.17	-55.7%
Jan	127.48	228.76		99.00	-56.7%
Feb	139.37	263.29		115.00	-56.3%
Mar	154.18	277.58		129.00	-53.5%
Apr	166.93	302.07		142.00	-53.0%
May	191.34	351.61		163.00	-53.6%
Jun	178.44	331.60		165.00	-50.2%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	208.93	315.81	167.21		-47.1%
Aug	212.32	318.49	128.43		-59.7%
Sep	213.67	310.93	117.28		-62.3%
Oct	210.03	293.03	109.19		-62.7%
Nov	201.67	282.70	98.85		-65.0%
Dec	199.13	279.86	89.14		-68.1%
18-Jan		265.95	91.33		-65.7%
27-Jan		270.15	95.95		-64.5%
8-Feb		261.65		89.35	-65.9%
Jan	208.24	267.93		90.00	-66.4%
Feb	213.49	260.92		91.00	-65.1%
Mar	203.70	222.69		92.00	-58.7%
Apr	191.03	208.08		93.00	-55.3%
May	203.01	190.84		95.00	-50.2%
Jun	197.66	180.54		98.00	-45.7%

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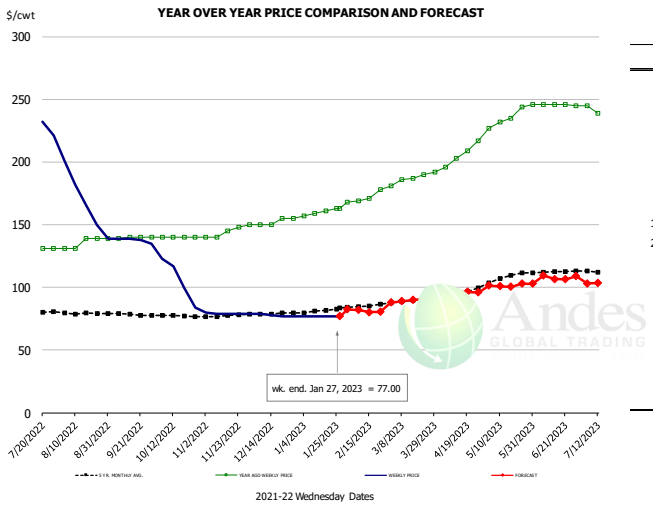
NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

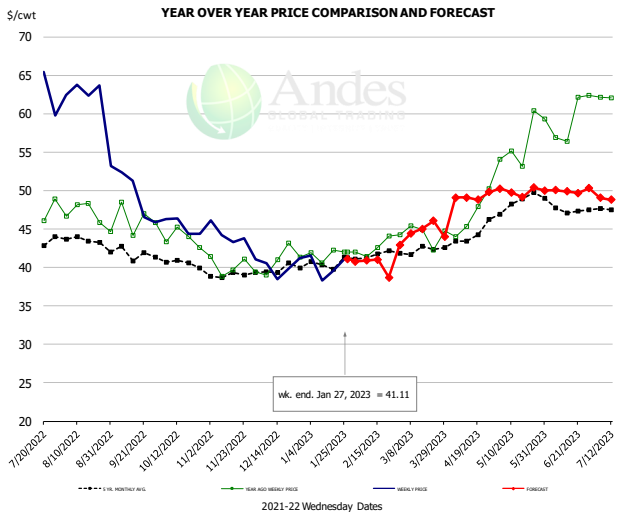


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	80.12	131.00	234.25		78.8%
Aug	79.72	135.00	167.40		24.0%
Sep	78.67	139.60	137.75		-1.3%
Oct	77.30	140.00	106.00		-24.3%
Nov	77.05	143.25	79.20		-44.7%
Dec	78.80	152.00	77.75		-48.8%
18-Jan		161.00	77.00		-52.2%
27-Jan		163.00	77.00		-52.8%
8-Feb		169.00		81.91	-51.5%
Jan	81.28	160.00		77.00	-51.9%
Feb	85.10	171.50		82.00	-52.2%
Mar	89.64	187.20		89.00	-52.5%
Apr	96.28	206.25		96.00	-53.5%
May	107.80	234.50		101.00	-56.9%
Jun	112.17	245.80		109.00	-55.7%

N.E. Broiler Drumsticks, USDA

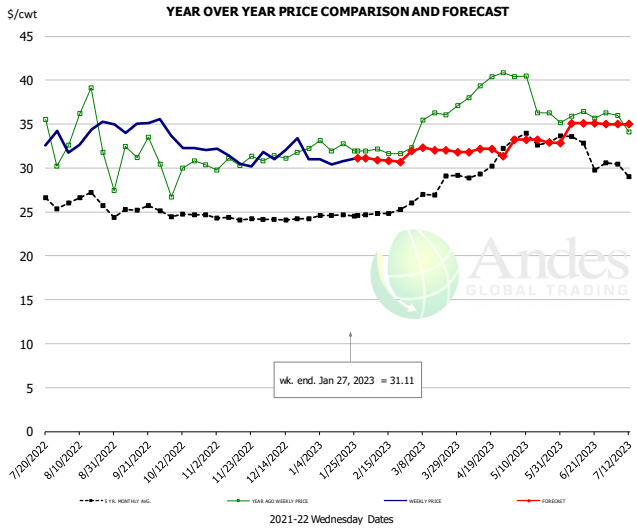


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	43.94	47.67	62.36		30.8%
Aug	43.67	47.23	61.10		29.4%
Sep	41.87	46.02	49.02		6.5%
Oct	40.67	43.80	45.36		3.6%
Nov	39.02	40.24	43.69		8.6%
Dec	39.78	40.78	40.03		-1.8%
18-Jan		42.27	39.58		-6.4%
27-Jan		42.03	41.11		-2.2%
8-Feb		41.42		40.91	-1.2%
Jan	40.39	41.70		40.00	-4.1%
Feb	41.55	42.54		41.00	-3.6%
Mar	42.15	44.30		44.00	-0.7%
Apr	44.03	46.88		49.00	4.5%
May	48.45	55.70		50.00	-10.2%
Jun	47.89	59.42		50.00	-15.9%

MSC 15-20% , National, Fresh, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	27.00	36.59	34.23		-6.5%
Aug	26.33	34.91	33.81		-3.1%
Sep	25.15	31.01	34.93		12.6%
Oct	24.66	29.48	32.58		10.5%
Nov	24.33	30.62	31.22		2.0%
Dec	24.14	31.47	31.88		1.3%
18-Jan		32.76	30.77		-6.1%
27-Jan		31.96	31.11		-2.7%
8-Feb		32.18		30.91	-4.0%
Jan	24.55	32.45		31.00	-4.5%
Feb	24.82	31.87		31.00	-2.7%
Mar	27.57	35.43		32.00	-9.7%
Apr	30.11	39.65		32.00	-19.3%
May	33.18	38.37		33.00	-14.0%
Jun	32.10	35.89		35.00	-2.5%

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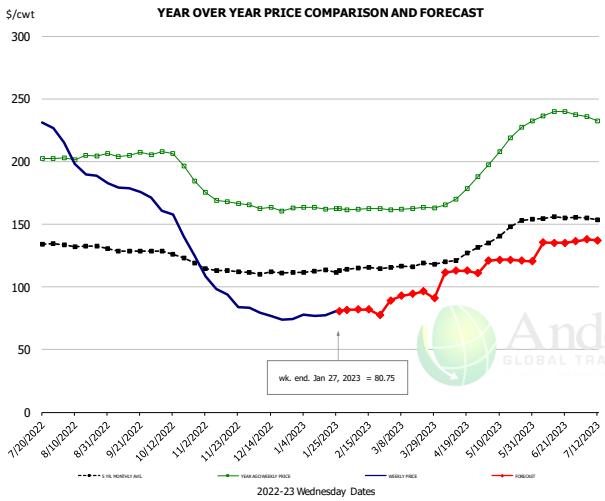
B/S BROILER THIGHS, USDA

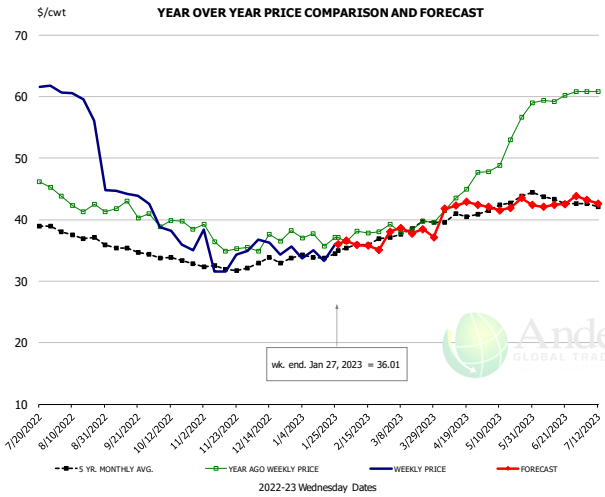


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	134.17	202.70	231.39		14.2%
Aug	132.65	203.40	194.92		-4.2%
Sep	129.03	205.55	176.11		-14.3%
Oct	125.49	198.82	145.90		-26.6%
Nov	113.62	169.64	93.56		-44.8%
Dec	111.13	162.94	76.19		-53.2%
18-Jan		161.75	77.59		-52.0%
27-Jan		162.23	80.75		-50.2%
8-Feb		162.23		81.90	-49.5%
Jan	112.35	162.76		78.00	-52.1%
Feb	114.86	162.05		82.00	-49.4%
Mar	117.18	162.43		92.00	-43.4%
Apr	124.94	175.57		112.00	-36.2%
May	144.07	212.89		121.00	-43.2%
Jun	155.33	237.26		135.00	-43.1%

N.E. BROILER LEG QUARTERS, USDA

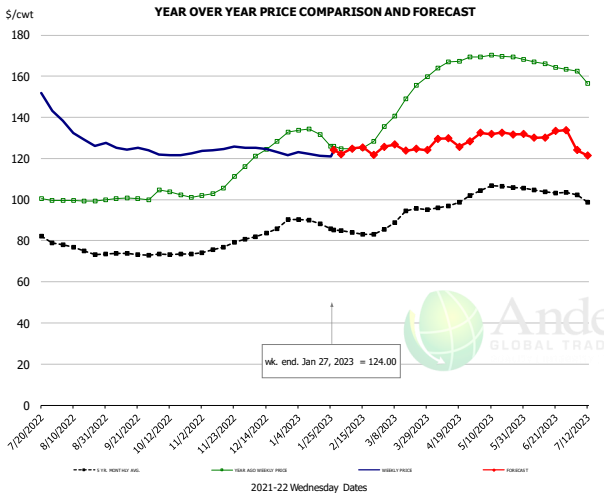


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	39.04	45.65	61.25		34.2%
Aug	37.49	42.48	56.34		32.6%
Sep	35.39	41.48	43.82		5.6%
Oct	33.62	39.25	36.99		-5.8%
Nov	32.12	36.45	34.15		-6.3%
Dec	33.10	36.52	35.75		-2.1%
18-Jan		35.66	33.29		-6.6%
27-Jan		37.13	36.01		-3.0%
8-Feb		38.09		35.88	-5.8%
Jan	33.99	36.87		34.00	-7.8%
Feb	36.05	37.62		36.00	-4.3%
Mar	38.42	38.97		38.00	-2.5%
Apr	40.61	44.41		42.00	-5.4%
May	42.51	51.58		42.00	-18.6%
Jun	43.59	59.71		43.00	-28.0%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	85.90	100.20	164.69		64.4%
Aug	76.31	99.44	130.69		31.4%
Sep	73.63	100.29	124.65		24.3%
Oct	73.81	102.99	121.94		18.4%
Nov	76.37	105.45	124.64		18.2%
Dec	83.36	124.54	123.65		-0.7%
18-Jan		131.76	121.20		-8.0%
27-Jan		125.87	124.00		-1.5%
8-Feb		124.88		124.87	0.0%
Jan	88.85	131.37		124.00	-5.6%
Feb	83.75	125.79		123.00	-2.2%
Mar	92.01	148.14		125.00	-15.6%
Apr	98.00	166.92		129.00	-22.7%
May	105.70	169.67		131.00	-22.8%
Jun	104.13	165.83		131.00	-21.0%

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Weekly Turkey Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Jan-22	3.496		26.58		92.9	
Last Week	21-Jan-23	3.434	-1.8%	33.04	24.3%	92.7	-0.3%
Prev. Week	14-Jan-23	3.781		31.42		95.6	
Last Week	21-Jan-23	3.434	-9.2%	33.04	5.2%	92.7	-3.1%
YTD Last Year	22-Jan-22	13.3		26.45		352	
YTD This Year	21-Jan-23	10.4	-22.2%	25.94	-1.9%	269	-23.7%
Quarterly History + Forecasts							
Q1 2021		52,054		26.70		1,390	
Q2 2021		53,506		26.15		1,399	
Q3 2021		55,029		25.50		1,403	
Q4 2021		55,074		24.77		1,364	
Annual		**215,663**	**Y/Y % CH.**	**25.78**	**Y/Y % CH.**	**5,556**	**Y/Y % CH.**
Q1 2022		51,920	-0.3%	26.46	-0.9%	1,374	-1.2%
Q2 2022		51,375	-4.0%	24.82	-5.1%	1,275	-8.8%
Q3 2022		51,562	-6.3%	24.51	-3.9%	1,264	-10.0%
Q4 2022		53,422	-3.0%	24.15	-2.5%	1,290	-5.4%
Annual		**208,279**	**-3.4%**	**24.98**	**-3.1%**	**5,203**	**-6.4%**
Q1 2023		50,882	-2.0%	26.64	0.7%	1,356	-1.3%
Q2 2023		52,916	3.0%	25.02	0.8%	1,324	3.8%
Q3 2023		54,056	4.8%	24.63	0.5%	1,331	5.4%
Q4 2023		56,894	6.5%	24.25	0.4%	1,379	6.9%
Annual		**214,748**	**3.1%**	**25.14**	**0.6%**	**5,391**	**3.6%**

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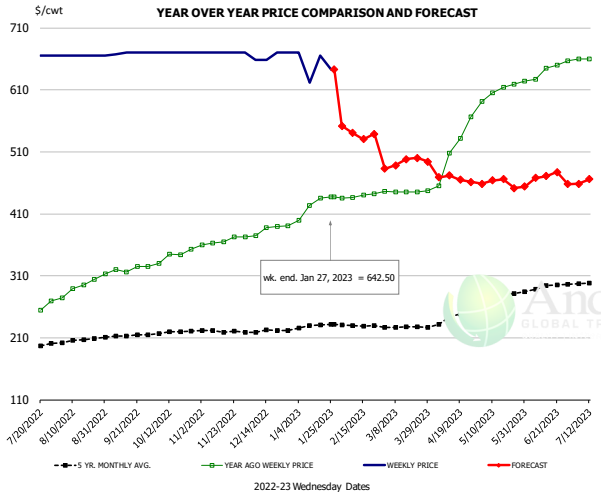
BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

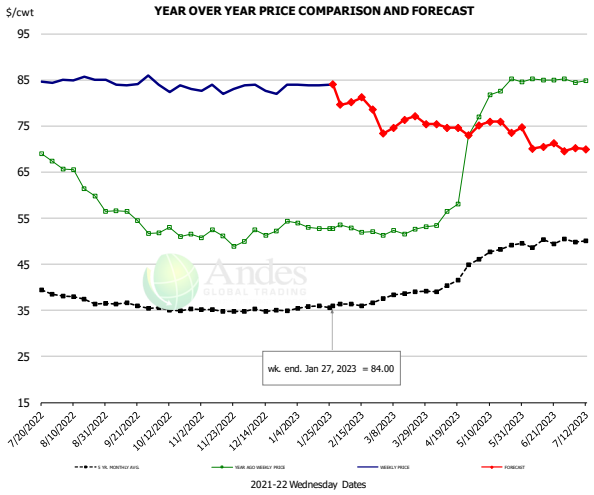


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	197.64	256.94	662.51		157.8%
Aug	205.57	290.68	665.00		128.8%
Sep	213.09	319.93	669.38		109.2%
Oct	219.02	342.89	670.10		95.4%
Nov	220.82	365.13	670.00		83.5%
Dec	220.94	383.07	664.00		73.3%
18-Jan		435.46	665.50		52.8%
27-Jan		437.50	642.50		46.9%
8-Feb		436.54		540.45	23.8%
Jan	229.21	424.04		658.00	55.2%
Feb	229.66	438.61		550.00	25.4%
Mar	227.31	445.67		490.00	9.9%
Apr	243.81	515.46		470.00	-8.8%
May	273.47	607.23		460.00	-24.2%
Jun	291.47	640.36		467.00	-27.1%

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

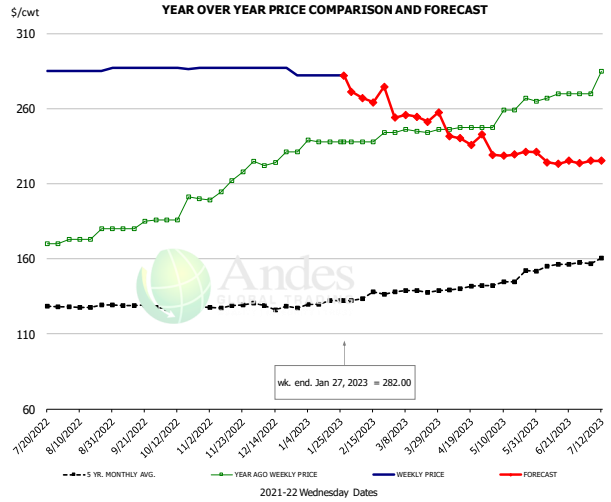


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	39.73	68.70	84.56		23.1%
Aug	37.54	63.12	85.11		34.8%
Sep	36.22	55.14	84.46		53.2%
Oct	35.25	51.84	83.29		60.7%
Nov	34.98	50.86	83.08		63.4%
Dec	35.06	52.10	83.15		59.6%
18-Jan		52.79	83.87		58.9%
27-Jan		52.79	84.00		59.1%
8-Feb		52.90		80.16	51.5%
Jan	35.56	53.15		84.00	58.1%
Feb	36.33	52.62		80.00	52.0%
Mar	38.53	52.20		75.00	43.7%
Apr	41.36	60.21		75.00	24.6%
May	47.76	81.62		75.00	-8.1%
Jun	49.56	85.02		70.00	-17.7%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	127.68	167.25	281.25		68.2%
Aug	128.02	174.75	285.40		63.3%
Sep	128.93	182.20	287.00		57.5%
Oct	127.68	193.31	286.83		48.4%
Nov	128.39	208.39	287.00		37.7%
Dec	128.62	226.60	285.75		26.1%
18-Jan		238.00	282.00		18.5%
27-Jan		238.00	282.00		18.5%
8-Feb		238.00		267.11	12.2%
Jan	130.41	238.24		282.00	18.4%
Feb	134.99	239.50		270.00	12.7%
Mar	138.45	244.98		255.00	4.1%
Apr	140.61	247.06		240.00	-2.9%
May	145.91	258.10		230.00	-10.9%
Jun	155.08	268.40		225.00	-16.2%

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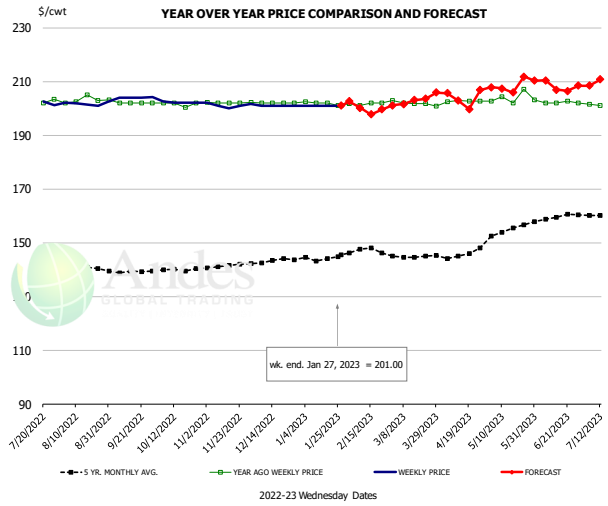
TURKEY THIGH, FRESH, USDA

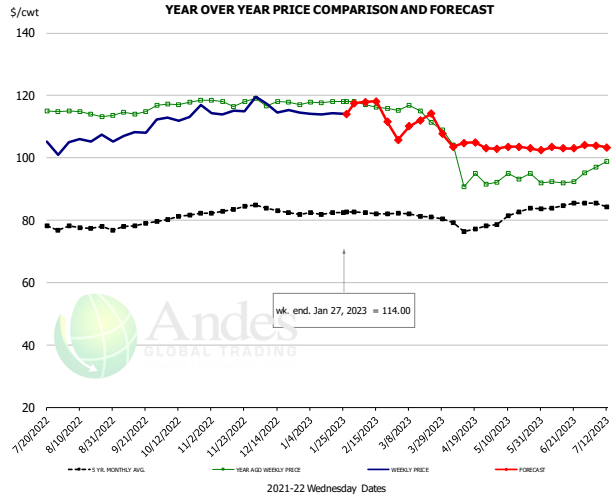


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	143.76	202.46	201.55		-0.4%
Aug	141.37	203.08	201.79		-0.6%
Sep	139.23	202.19	204.05		0.9%
Oct	139.76	201.58	202.17		0.3%
Nov	141.16	202.06	201.11		-0.5%
Dec	143.04	202.03	201.00		-0.5%
18-Jan		202.00	201.00		-0.5%
27-Jan		201.00	201.00		0.0%
8-Feb		201.00		200.15	-0.4%
Jan	144.01	201.83		201.00	-0.4%
Feb	147.00	201.71		201.00	-0.4%
Mar	145.25	201.85		202.00	0.1%
Apr	145.73	202.72		204.00	0.6%
May	154.05	204.01		208.00	2.0%
Jun	159.23	202.38		210.00	3.8%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	78.75	114.94	100.48		-12.6%
Aug	77.54	114.27	105.74		-7.5%
Sep	78.21	114.78	108.89		-5.1%
Oct	80.89	117.64	113.68		-3.4%
Nov	83.29	117.79	115.54		-1.9%
Dec	83.53	117.69	115.41		-1.9%
18-Jan		118.00	114.26		-3.2%
27-Jan		118.00	114.00		-3.4%
8-Feb		117.05		117.86	0.7%
Jan	82.38	117.85		114.00	-3.3%
Feb	82.32	116.79		118.00	1.0%
Mar	81.45	113.51		109.00	-4.0%
Apr	77.50	95.31		104.00	9.1%
May	81.38	93.84		103.00	9.8%
Jun	84.55	92.79		103.00	11.0%

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USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Dec-21	30-Nov-22	31-Dec-22	Dec-21	Nov-22
		1,000 Pounds			
Frozen Pork					
Picnics, Bone-In	6,291	4,854	5,734	91	118
Hams, Total	61,354	55,284	53,416	87	97
Bone-in	18,300	12,071	9,529	52	79
Boneless	43,054	43,213	43,887	102	102
Bellies	38,069	54,429	63,060	166	116
Loins, Total	36,651	39,379	36,412	99	92
Bone-in	11,541	15,058	13,378	116	89
Boneless	25,110	24,321	23,034	92	95
Ribs	80,275	111,143	113,637	142	102
Butts	15,675	22,273	20,308	130	91
Trimmings	50,544	44,744	53,097	105	119
Other	46,027	50,766	46,245	100	91
Variety Meats	19,654	22,765	21,560	110	95
Unclassified	41,921	45,918	44,673	107	97
Total	**396,461**	**451,555**	**458,142**	**116**	**101**
Frozen Beef					
Boneless	467,929	478,669	498,225	106	104
Beef Cuts	39,194	44,594	45,730	117	103
Total	**507,123**	**523,263**	**543,955**	**107**	**104**
Other					
Veal	3,577	2,190	1,389	39	63
Lamb & Mutton	22,124	29,682	26,505	120	89
Total	**25,701**	**31,872**	**27,894**	**109**	**88**
Total Red Meat	**929,285**	**1,006,690**	**1,029,991**	**111**	**102**
Chicken					
Broilers, Fryers, Roasters	12,231	11,232	13,957	114	124
Breasts and Breast Meat	153,158	241,295	250,259	163	104
Leg Quarters	76,872	98,260	93,463	122	95
Wings	74,084	78,616	82,277	111	105
Other Chicken	426,634	482,138	491,888	115	102
Total	**742,979**	**911,541**	**931,844**	**125**	**102**
Turkey					
Whole Turkeys	63,587	35,238	68,548	108	195
Turkey Breast	24,430	27,778	32,158	132	116
Other	77,737	77,251	89,009	115	115
Total	**165,754**	**140,267**	**189,715**	**114**	**135**
Ducks	2,436	1,165	1,749	72	150
Total Poultry	**911,169**	**1,052,973**	**1,123,308**	**123**	**107**

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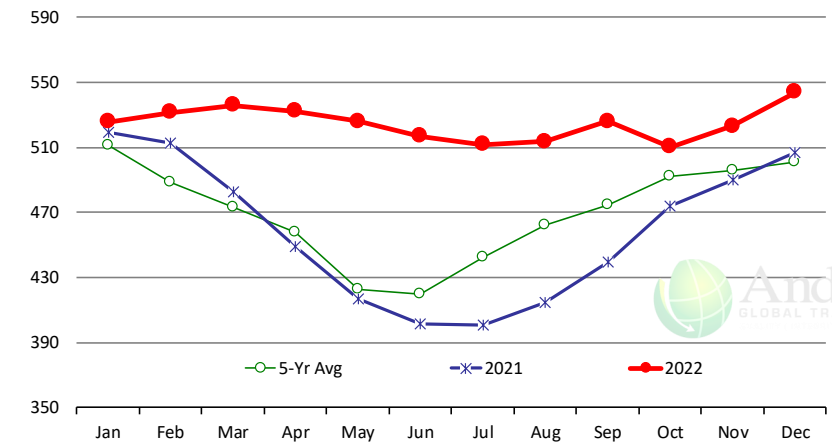
Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

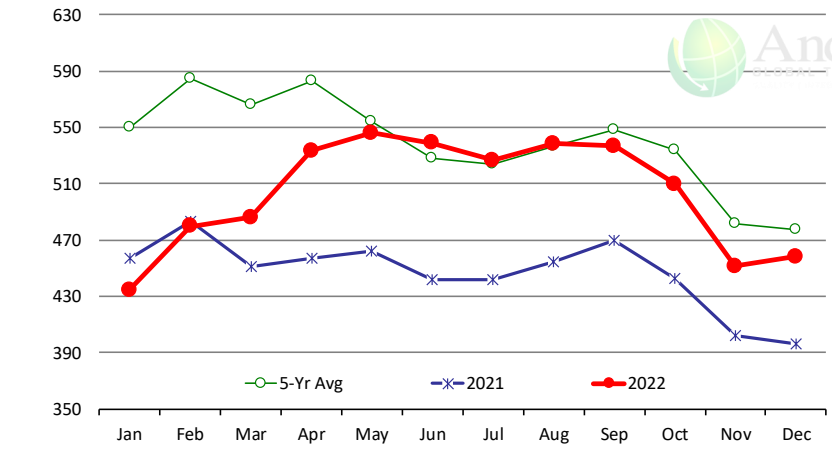
Million Pounds. Source: USDA-NASS



	2021	2022	'22 vs. '21 %ch	5-Yr Avg	'22 vs. 5-Yr %ch
Jan	519	526	1.2%	512	2.8%
Feb	513	532	3.7%	489	8.8%
Mar	483	536	10.9%	473	13.3%
Apr	449	532	18.6%	458	16.3%
May	417	526	26.3%	423	24.4%
Jun	402	517	28.7%	420	23.0%
Jul	401	512	27.7%	442	15.7%
Aug	415	514	23.8%	462	11.1%
Sep	440	526	19.7%	475	10.8%
Oct	474	510	7.7%	493	3.6%
Nov	490	523	6.7%	496	5.5%
Dec	507	544	7.3%	501	8.5%

All Pork In Cold Storage at End of Month

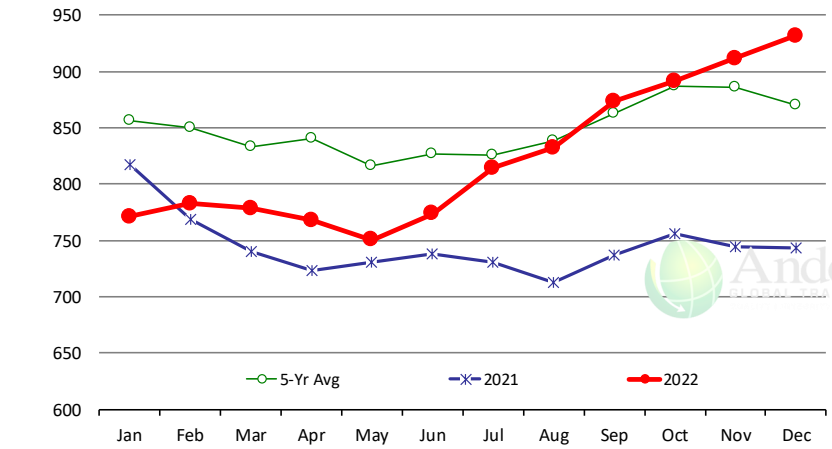
Million Pounds. Source: USDA-NASS



	2021	2022	'22 vs. '21 %ch	5-Yr Avg	'22 vs. 5-Yr %ch
Jan	458	434	-5.0%	550	-21.0%
Feb	483	480	-0.7%	585	-18.0%
Mar	451	486	7.7%	567	-14.2%
Apr	457	533	16.7%	583	-8.5%
May	462	546	18.1%	554	-1.5%
Jun	442	539	21.9%	528	1.9%
Jul	442	526	19.2%	524	0.4%
Aug	454	539	18.6%	537	0.4%
Sep	470	537	14.3%	548	-2.1%
Oct	442	510	15.2%	534	-4.6%
Nov	402	452	12.3%	481	-6.2%
Dec	396	458	15.6%	478	-4.1%

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2021	2022	'22 vs. '21 %ch	5-Yr Avg	'22 vs. 5-Yr %ch
Jan	817	771	-5.6%	856	-10%
Feb	769	783	1.7%	850	-8%
Mar	740	779	5.2%	833	-7%
Apr	723	768	6.2%	840	-9%
May	730	750	2.7%	817	-8%
Jun	738	774	4.8%	827	-6%
Jul	731	815	11.4%	826	-1%
Aug	713	832	16.7%	839	-1%
Sep	737	874	18.6%	863	1%
Oct	756	891	17.9%	887	0%
Nov	745	912	22.4%	886	3%
Dec	743	932	25.4%	871	7%

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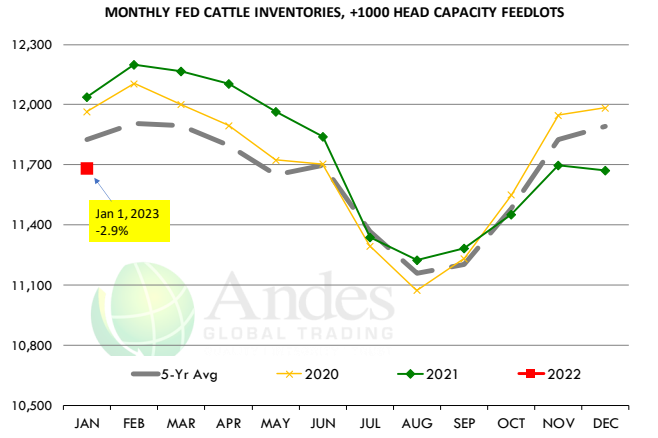
Special Monthly Update - Cattle on Feed

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

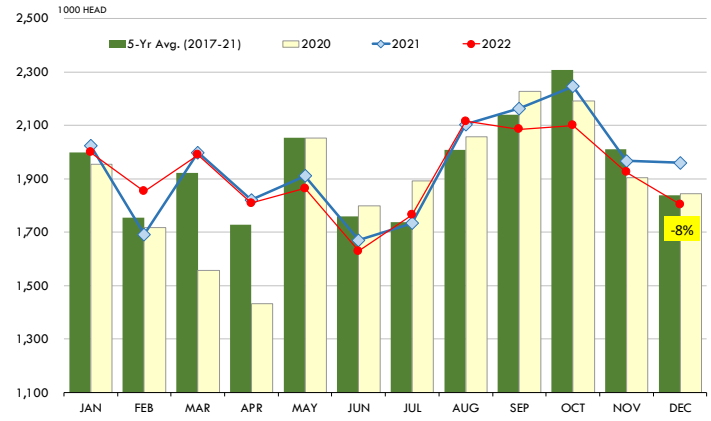
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Dec	1,844	1,960	1,804	92.0	91.1	0.9
Fed Cattle Marketed in Dec	1,853	1,854	1,741	93.9	94.7	-0.8
On Feed January 1	11,967	12,037	11,682	97.1	96.7	0.4



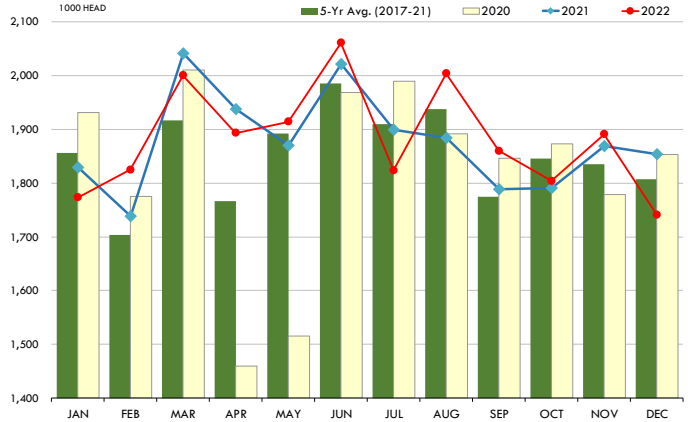
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



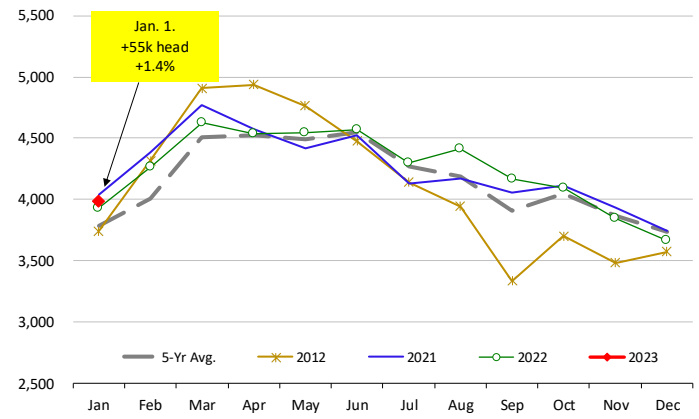
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



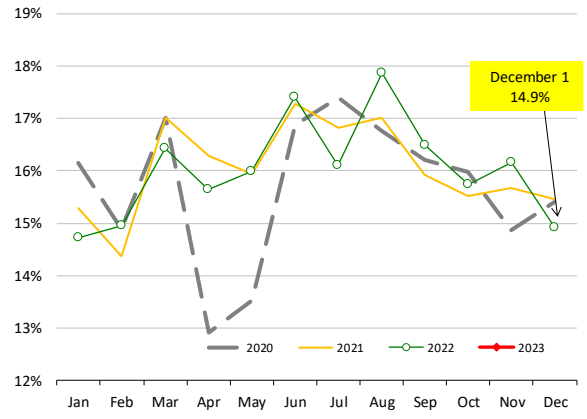
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calcuated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calcuated using USDA Monthly "Cattle on Feed" Survey Data



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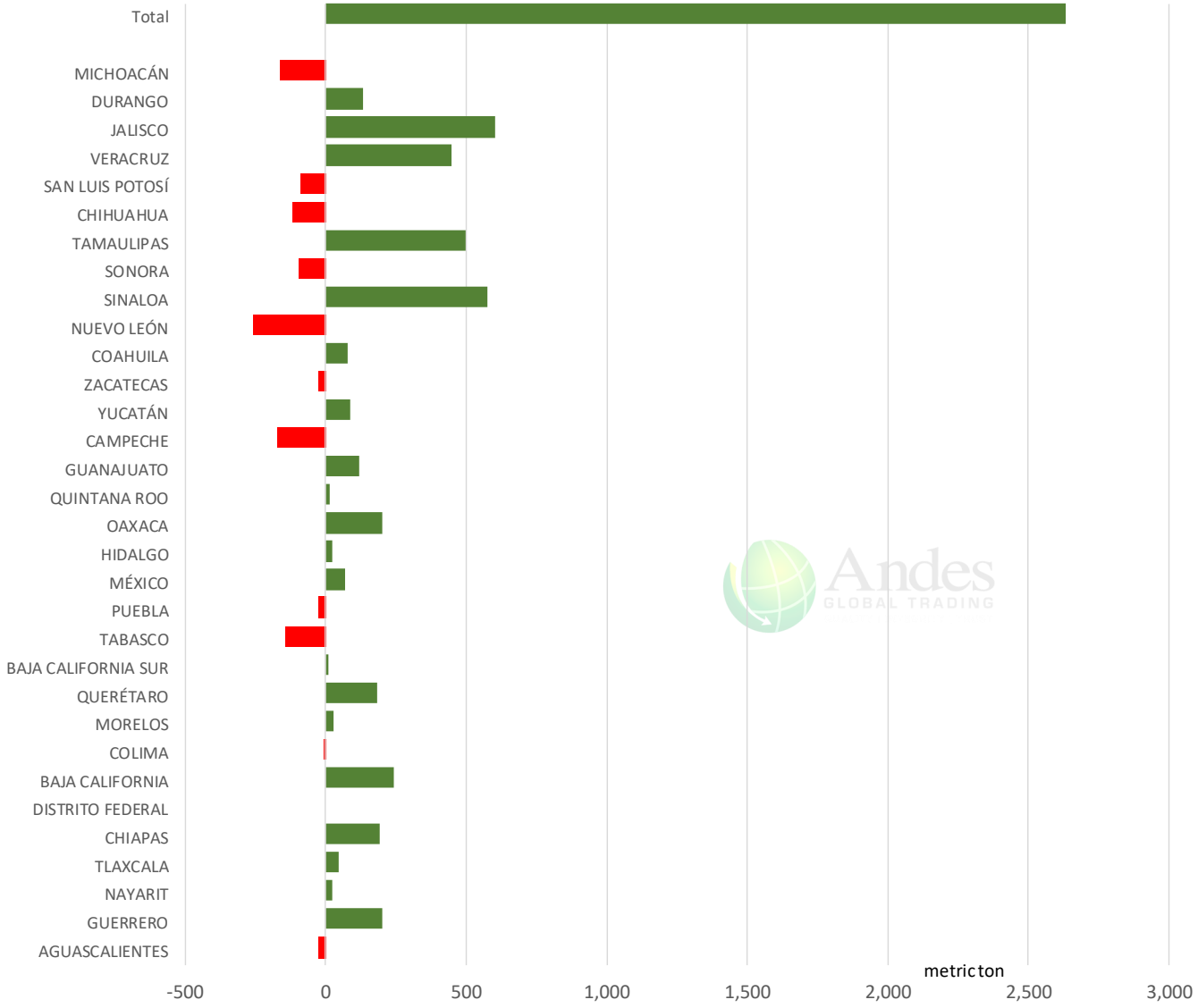
Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. December 2022 VS. December 2021



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Mexico Pork Prices

Precio Promedio Semenal de Cerdo en Obrador en Mexico

W/E:	Distrito Federal y Zona Metropolitana			Nuevo Leon		
1/27/2023	Ultimo	Anterior	*Cambio*	Ultimo	Anterior	*Cambio*
Peso / 1 USD	20.52	20.44		20.52	20.44	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	2.22	2.27	*-0.05*	1.95	2.04	*-0.09*
Carne en Canal	3.05	3.30	*-0.26*	3.07	3.08	*-0.01*
Cabeza	1.75	1.81	*-0.06*	2.01	1.99	*0.02*
Cabeza de lomo	4.26	4.50	*-0.24*	4.09	4.11	*-0.02*
Capote	3.56	3.96	*-0.41*	3.29	3.30	*-0.01*
Carrillera	4.09	4.16	*-0.06*			
Chemis	2.92	3.42	*-0.50*			
Chuleta ahumada	3.78	3.79	*-0.01*	3.80	3.82	*-0.01*
Codillo	2.88	2.54	*0.33*	2.19	2.20	*-0.01*
Cuero	1.95	1.96	*-0.01*	1.80	1.81	*-0.01*
Entrecot americano	3.73	4.01	*-0.28*	3.46	3.47	*-0.01*
Espaldilla	3.51	3.64	*-0.14*	3.72	3.73	*-0.01*
Espinazo	3.31	3.42	*-0.11*	1.41	1.42	*-0.01*
Filete	4.58	4.65	*-0.07*			
Grasa	1.78	1.79	*-0.01*	1.78	1.79	*-0.01*
Hueso	0.37	1.03	*-0.66*	0.22	0.22	*0.00*
Hueso americano	2.07	2.08	*-0.01*			
Jamón	3.80	3.84	*-0.04*			
Lengua	3.07	2.89	*0.18*			
Lomo	4.36	4.43	*-0.07*	4.39	4.40	*-0.02*
Manteca en lata	2.02	2.08	*-0.06*	2.83	2.84	*-0.01*
Manteca en tambo	2.00	1.98	*0.02*	2.83	2.84	*-0.01*
Mascara	2.58	2.20	*0.38*			
Papada	2.78	2.69	*0.09*	2.80	2.81	*-0.01*
Patas	1.51	1.52	*-0.01*			
Pecho	4.36	4.57	*-0.21*			
Pernil	3.61	3.74	*-0.14*	3.22	3.23	*-0.01*
Pulpa de espaldilla	3.61	3.86	*-0.26*	4.02	4.04	*-0.02*
Retazo	2.78	2.69	*0.09*			
Retazo de cabeza	2.97	2.98	*-0.01*			
Sesos	5.60	5.63	*-0.02*			
Tocino	4.68	4.70	*-0.02*	5.34	5.33	*0.00*
Varilla	0.39	0.39	*0.00*			

Fuente: SNIIM

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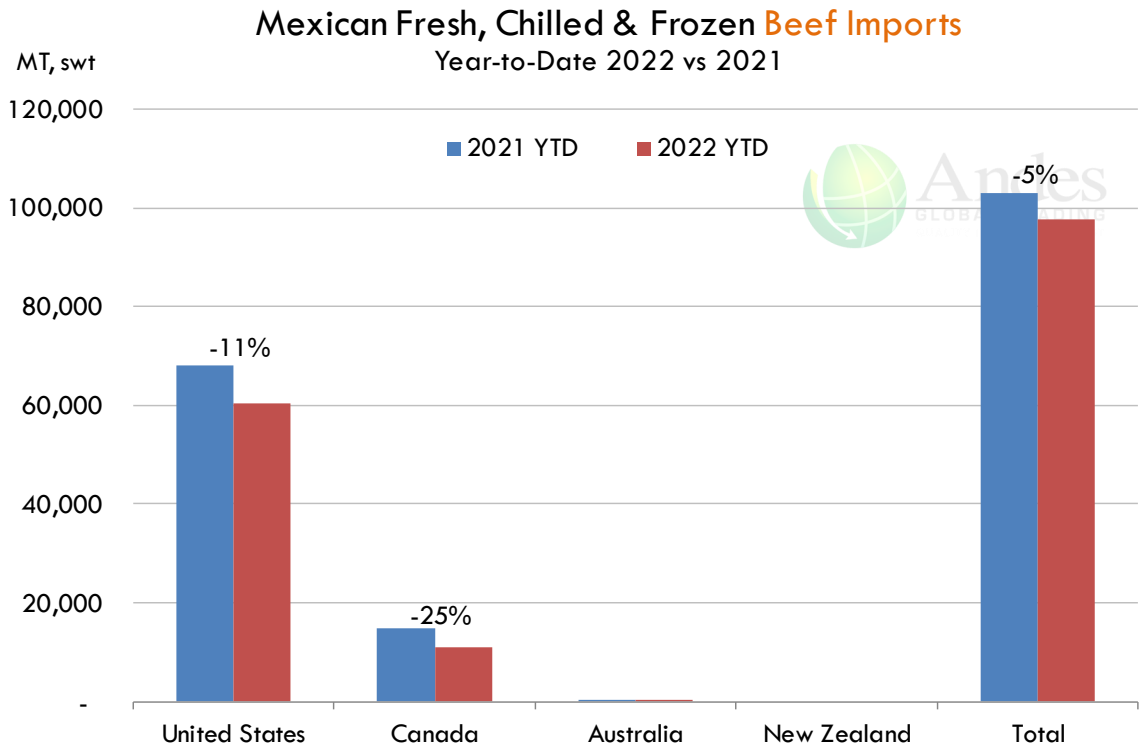
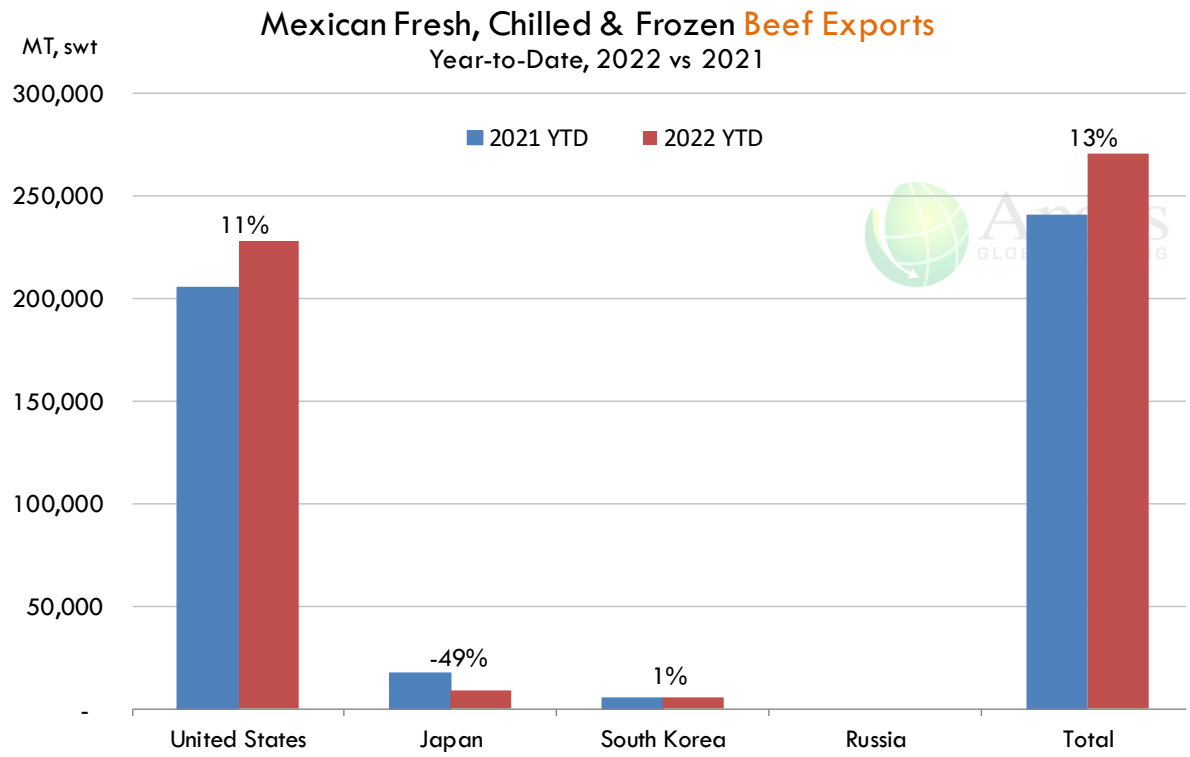
Mexico Beef Imports



Mexico Beef Exports



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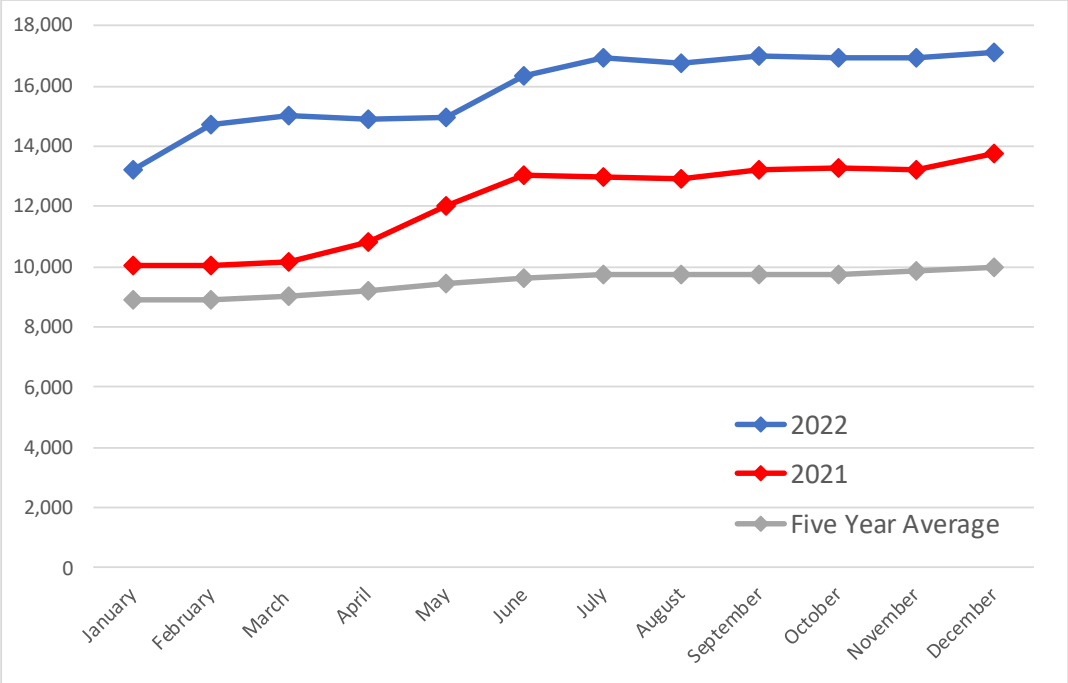
Colombia Meat Price Reference

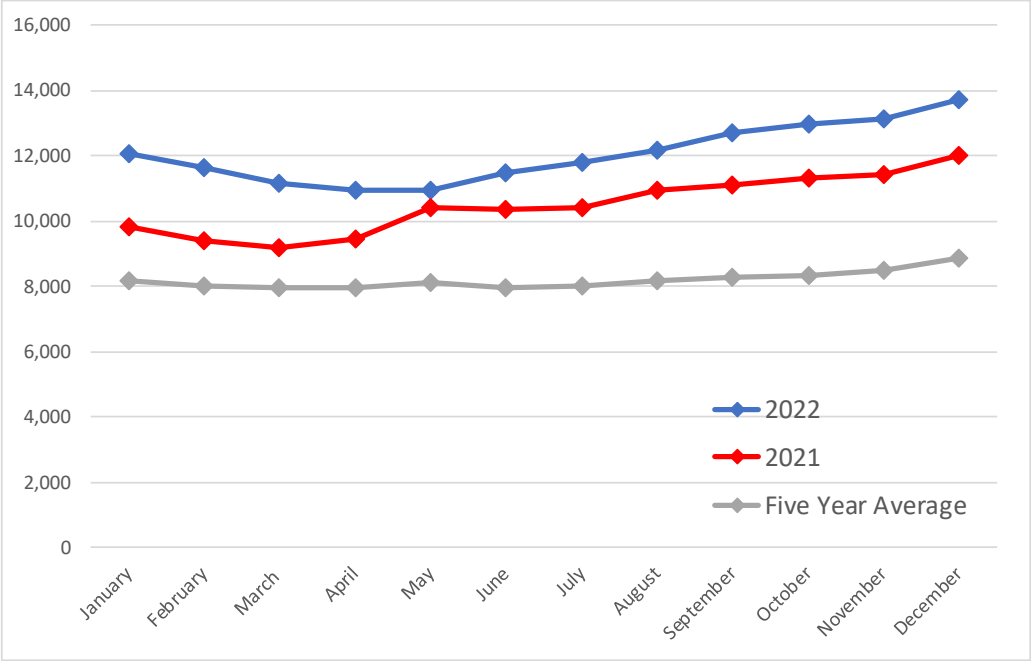
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	12/1/2022	11/1/2022	12/1/2021	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,373	8,405	6,941	-0.4%	20.6%
Alas de pollo sin costillar	10,153	10,496	8,744	-3.3%	16.1%
Carne de cerdo en canal	13,692	13,125	12,007	4.3%	14.0%
Carne de cerdo, brazo con hueso	17,093	16,406	14,887	4.2%	14.8%
Carne de cerdo, brazo sin hueso	19,660	18,817	17,282	4.5%	13.8%
Carne de cerdo, cabeza de lomo	19,692	18,655	16,634	5.6%	18.4%
Carne de cerdo, costilla	19,947	19,146	17,340	4.2%	15.0%
Carne de cerdo, espinazo	11,864	11,417	10,469	3.9%	13.3%
Carne de cerdo, lomo con hueso	18,080	17,459	15,286	3.6%	18.3%
Carne de cerdo, lomo sin hueso	22,366	21,533	19,801	3.9%	13.0%
Carne de cerdo, pernil con hueso	18,475	17,560	15,573	5.2%	18.6%
Carne de cerdo, pernil sin hueso	20,953	19,982	18,199	4.9%	15.1%
Carne de cerdo, tocineta plancha	19,333	18,333	16,067	5.5%	20.3%
Carne de cerdo, tocino barriga	17,515	16,581	15,605	5.6%	12.2%
Carne de cerdo, tocino papada	15,324	14,868	12,976	3.1%	18.1%
Carne de res en canal	17,100	16,945	13,723	0.9%	24.6%
Carne de res molida, murillo	19,473	19,140	16,259	1.7%	19.8%
Carne de res, bola de brazo	26,086	25,826	22,271	1.0%	17.1%
Carne de res, bola de pierna	25,968	25,696	22,152	1.1%	17.2%
Carne de res, bota	26,280	25,724	22,002	2.2%	19.4%
Carne de res, cadera	27,093	26,783	22,879	1.2%	18.4%
Carne de res, centro de pierna	26,509	26,211	22,392	1.1%	18.4%
Carne de res, chatas	32,719	32,175	27,788	1.7%	17.7%
Carne de res, cogote	19,207	19,061	16,303	0.8%	17.8%
Carne de res, costilla	18,445	18,344	15,596	0.6%	18.3%
Carne de res, falda	21,879	21,470	18,088	1.9%	21.0%
Carne de res, lomo de brazo	23,994	23,709	20,427	1.2%	17.5%
Carne de res, lomo fino	39,846	39,372	33,459	1.2%	19.1%
Carne de res, morrillo	22,903	22,324	18,856	2.6%	21.5%
Carne de res, muchacho	26,884	26,549	22,777	1.3%	18.0%
Carne de res, murillo	21,328	21,294	17,662	0.2%	20.8%
Carne de res, paletero	23,118	22,888	19,748	1.0%	17.1%
Carne de res, pecho	23,734	23,261	19,823	2.0%	19.7%
Carne de res, punta de anca	33,085	32,358	27,597	2.2%	19.9%
Carne de res, sobrebarriga	23,280	22,912	19,314	1.6%	20.5%
Menudencias de pollo	3,537	3,521	2,710	0.5%	30.5%
Muslos de pollo con rabadilla	8,469	8,445	6,925	0.3%	22.3%
Muslos de pollo sin rabadilla	10,649	10,955	9,342	-2.8%	14.0%
Pechuga de pollo	13,398	13,146	12,595	1.9%	6.4%
Pierna pernil con rabadilla	8,365	8,470	7,120	-1.2%	17.5%
Pierna pernil sin rabadilla	11,222	11,404	9,506	-1.6%	18.1%
Piernas de pollo	10,318	10,396	8,828	-0.7%	16.9%
Pollo entero congelado sin vísceras	9,752	9,554	8,660	2.1%	12.6%
Pollo entero fresco sin vísceras	10,715	10,723	9,141	-0.1%	17.2%
Rabadillas de pollo	4,700	4,094	3,100	14.8%	51.6%

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

Prices in US$ Equivalent

		This Week	Prev. Wk.	Year Ago		
		13-Jan-23	6-Jan-23	14-Jan-22		% ch.
US Lean Hog Carcass, IA/MN, (US$/kg)	carcass wt.	1.63	1.64	1.53	↑	7%
CAN Hog Carcass (US$/kg)	carcass wt.	1.45	1.55	1.33	↑	10%
EU-28 Slaughter Pigs, 70-87 kg, (US$/kg)	carcass wt.	2.28	2.31	1.60	↑	42%
Denmark Slaughter Pigs, 70-87 kg, (US$/kg)	carcass wt.	2.01	2.06	1.56	↑	29%
Germany Slaughter Pigs, 70-87 kg, (US$/kg)	carcass wt.	2.35	2.37	1.58	↑	49%
Spain Slaughter Pigs, 70-87 kg, (US$/kg)	carcass wt.	2.24	2.27	1.58	↑	42%
France Slaughter Pigs, 70-87 kg, (US$/kg)	carcass wt.	2.32	2.21	1.63	↑	42%
Argentina Live Hogs, (US$/kg)	liveweight	2.97	2.95	2.07	↑	43%
Brazil Live Hogs, (US$/kg)	liveweight	1.19	1.35	0.94	↑	27%
Chile Live Hogs, (US$/kg)	liveweight	1.68	1.79	1.26	↑	33%
Mexico Live Pigs, (US$/kg)	liveweight	1.73	1.76	1.69	↑	3%
China Hog Carcass, (US$/kg)	carcass wt.	3.39	3.54	3.35	↑	1%

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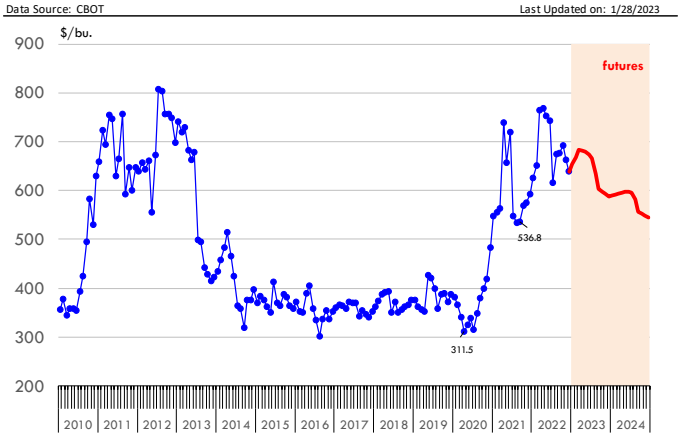
Global Commodities

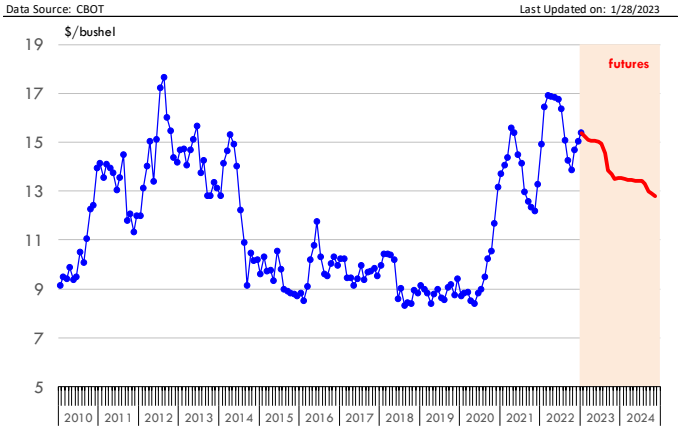
Futures Contracts	Current Week 27-Jan-23	Prior Week 20-Jan-23	Ch. From Last Week		Last Year 26-Jan-22	Ch. From Last Year	
Corn Futures							
Mar '23	683.00	676.25	↑	6.75	627.00	↑	56.00
May '23	680.00	674.50	↑	5.50	625.00	↑	55.00
July '23	665.75	663.50	↑	2.25	619.25	↑	46.50
Sept '23	603.50	610.50	↓	-7.00	585.25	↑	18.25

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



Futures Contracts	Current Week 27-Jan-23	Prior Week 20-Jan-23	Ch. From Last Week		Last Year 26-Jan-22	Ch. From Last Year	
Soybean Futures							
Mar '23	1509.50	1506.50	↑	3.00	1440.00	↑	69.50
May '23	1504.50	1501.75	↑	2.75	1447.00	↑	57.50
July '23	1496.00	1493.00	↑	3.00	1450.50	↑	45.50
Aug '23	1456.75	1453.50	↑	3.25	1424.00	↑	32.75

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



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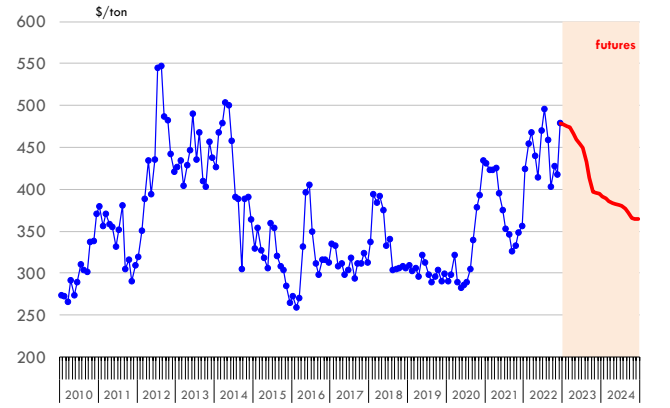
Global Commodities

Futures Contracts	Current Week 27-Jan-23	Prior Week 20-Jan-23	Ch. From Last Week		Last Year 26-Jan-22	Ch. From Last Year	
Soybean Meal Futures							
Mar '23	473.50	463.70	↑	9.80	400.50	↑	73.00
May '23	459.40	451.00	↑	8.40	399.70	↑	59.70
July '23	449.50	442.50	↑	7.00	398.80	↑	50.70
Sept '23	413.70	412.40	↑	1.30	384.60	↑	29.10

Soybean Meal. CBOT Exchage. Actual + Latest Futures. $/ton

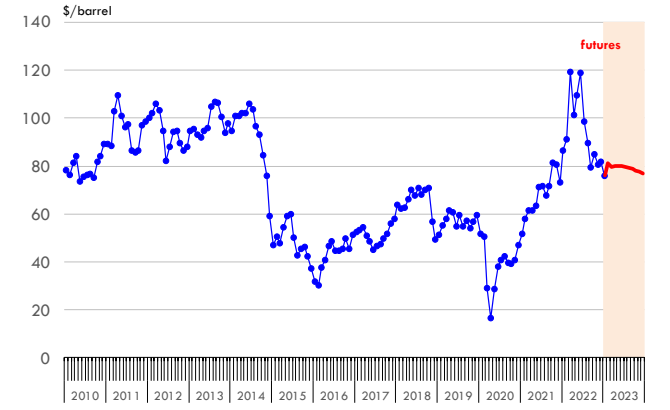
Data Source: ICE Exchange — Last Updated on: 1/28/2023



Futures Contracts	Current Week 27-Jan-23	Prior Week 20-Jan-23	Ch. From Last Week		Last Year 26-Jan-22	Ch. From Last Year	
Crude Oil Futures (WTI)							
Mar '22	79.68	81.64	↓	-1.96	87.35	↓	-7.67
May '23	80.14	82.00	↓	-1.86	84.78	↓	-4.64
July '23	79.80	81.64	↓	-1.84	82.63	↓	-2.83
August '23	79.35	81.21	↓	-1.86	81.66	↓	-2.31

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

Data Source: NYMEX — Last Updated on: 1/28/2023



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