



NEWSLETTER

March 1, 2023

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Pork Market Trends:

- Pork exports have been trending higher in recent weeks as world buyers take advantage of the attractive prices in the US market. US hog prices currently are trading at a discount to both EU and Brazil (see page 30 of this report).
- Two consecutive weeks of big sales to Mexico have helped bolster prices for bone-in hams. Boneless ham prices, however, are running below year ago levels as higher prices at retail have curtailed some of the domestic demand.
- Hog slaughter was lower last week as snow storms disrupted transportation of hogs to processing facilities. US hog producers are still incentivized to pull hogs forward as current prices are below cost of production.
- Pork belly inventory at the end of January was a little over 70 million pounds, 57% higher than a year ago. Ample freezer inventories should keep belly prices in check through March. Higher prices are expected in Q2.

Chicken Market Trends:

- Chicken prices continue to trend higher although the pace of price increases appeared to slow down last week. There is still a lot of chicken in cold storage and this should help temper chicken price inflation in Q2.
- US chicken producers have taken steps to limit supply growth, with egg sets currently running at about the same level as a year ago while chick placements are up just 0.7% in the last four weeks.
- High beef prices in Q2 are expected to drive chicken demand, both at retail and foodservice. We have raised our projections for chicken breasts and b/s thigh meat for Q2 but prices are still expected to be well below year ago.
- Bird flu situation in South America continues to worsen, with Brazil now at heightened risk. It is unknown how the situation will develop but a major outbreak in Brazil will shift more demand to the US market and push prices higher.

Beef Market Trends:

- Fed cattle slaughter has declined an average of 5.4% in the last three weeks. This is due to both weather disruptions but also fewer cattle placed on feed last fall. Once we also account for a 2% decline in fed cattle weights, total beef production recently has been down by almost 7.5%.
- The decline in fed beef supplies has caused wholesale beef prices to trend sharply higher and now up 11% from a year ago. Prices are up for most beef items although much of the increase has been driven by high value beef cuts.
- Brisket prices continue provide excellent value, especially when you consider the sharp increase in fed cattle values. We expect S. Korea and Japan to continue to capitalize on this in March and April.
- Brazil suspended its beef exports to China following the discovery of BSE last week. We expect Chinese buyers to be more active in the US market in the next 3-4 weeks.

Turkey Market Trends

- Turkey prices are mixed as supply has been steadily improving. USDA has reported a few cases of bird flu in turkey operations but the impact has been limited so far.
- Turkey breast prices have declined sharply now that supply is improving. High prices also caused significant demand destruction in 2022. There is currently a lot more turkey meat available in the spot market and we expect prices to remain under pressure in the near term. As for price forecasts, much will depend on the Bird Flu impact this spring. If the impact is limited, then we could see breast meat prices decline another 30% from current levels.
- Turkey drums also hold a softer undertone and we could see further price declines if supply continues to recover. Whole turkey supply will remain limited, however. Much of the increase in supply is due to more processing size birds coming to market.



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

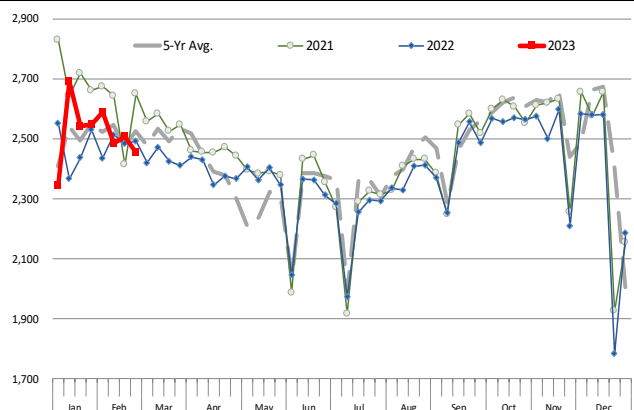
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 26-Feb-22 | 2,492 | | 218.0 | | 543.2 | |
| This Week | 25-Feb-23 | 2,375 | -4.7% | 217.0 | -0.5% | 514.5 | -5.3% |
| Last Week | 18-Feb-23 | 2,505 | | 217.0 | | 543.9 | |
| This Week | 25-Feb-23 | 2,375 | -5.2% | 217.0 | 0.0% | 514.5 | -5.4% |
| YTD Last Year | 26-Feb-22 | 19,809 | | 218.6 | | 4,333 | |
| YTD This Year | 25-Feb-23 | 20,068 | 1.3% | 215.9 | -1.2% | 4,364 | 0.7% |

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% |

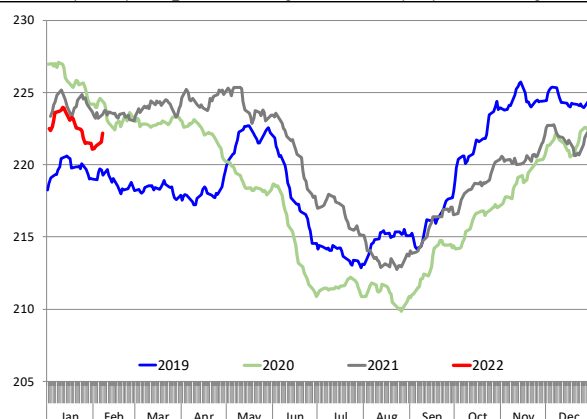
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



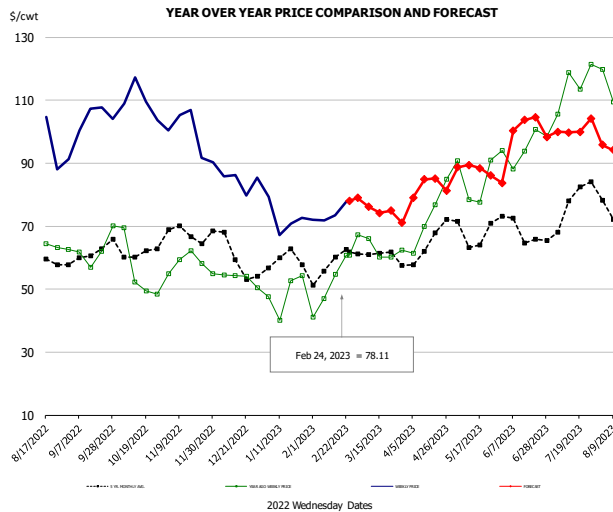
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 7, 2023. Analysis by Steiner Consulting



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

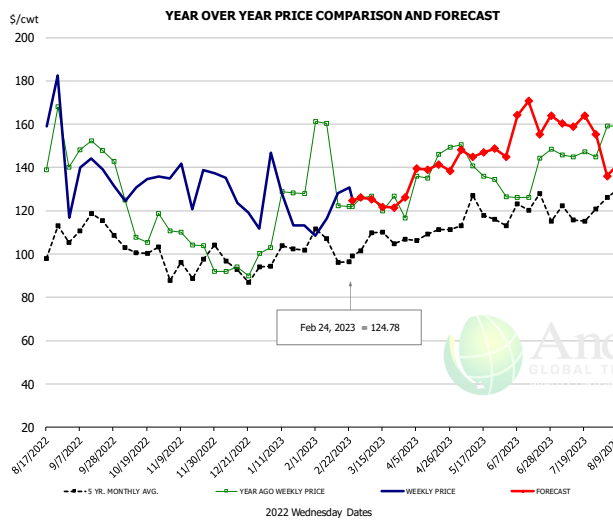


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 84.24 | | 58.8% |
| Jan | 57.26 | 46.46 | 72.18 | | 55.4% |
| 15-Feb | | 54.79 | 73.43 | | 34.0% |
| 24-Feb | | 60.92 | 78.11 | | 28.2% |
| 8-Mar | | 66.10 | | 76.15 | 15.2% |
| Feb | 56.40 | 48.75 | | 74.00 | 51.8% |
| Mar | 61.32 | 62.33 | | 77.00 | 23.5% |
| Apr | 62.99 | 73.80 | | 81.00 | 9.8% |
| May | 65.34 | 81.18 | | 89.00 | 9.6% |
| Jun | 67.84 | 93.48 | | 98.00 | 4.8% |
| Jul | 74.07 | 113.64 | | 100.00 | -12.0% |

Ham, Inner Shank, FOB Plant, USDA

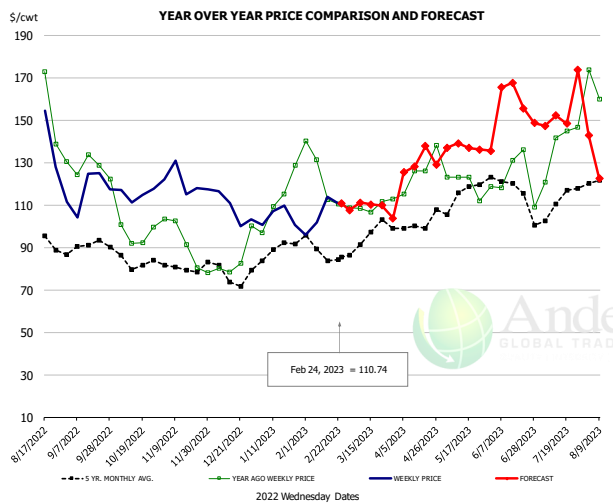


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Jan | 102.05 | 127.91 | 118.80 | | -7.1% |
| 15-Feb | | 122.43 | 128.23 | | 4.7% |
| 24-Feb | | 122.00 | 124.78 | | 2.3% |
| 8-Mar | | 122.00 | | 125.29 | 2.7% |
| Feb | 101.55 | 128.32 | | 123.00 | -4.1% |
| Mar | 105.82 | 123.69 | | 125.00 | 1.1% |
| Apr | 108.71 | 145.14 | | 138.00 | -4.9% |
| May | 119.47 | 132.20 | | 148.00 | 11.9% |
| Jun | 119.61 | 140.52 | | 166.00 | 18.1% |
| Jul | 115.05 | 138.54 | | 157.00 | 13.3% |

Ham, Outer Shank, FOB Plant, USDA



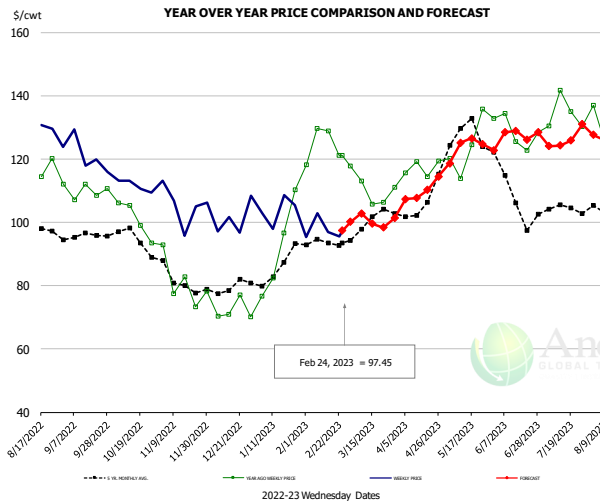
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 110.78 | | 27.7% |
| Jan | 87.38 | 111.00 | 104.81 | | -5.6% |
| 15-Feb | | 112.63 | 113.99 | | 1.2% |
| 24-Feb | | 110.47 | 110.74 | | 0.2% |
| 8-Mar | | 110.47 | | 111.20 | 0.7% |
| Feb | 86.48 | 122.16 | | 108.00 | -11.6% |
| Mar | 94.00 | 109.04 | | 110.00 | 0.9% |
| Apr | 99.99 | 128.17 | | 128.00 | -0.1% |
| May | 118.57 | 125.43 | | 138.00 | 10.0% |
| Jun | 116.31 | 121.21 | | 156.00 | 28.7% |
| Jul | 112.25 | 139.45 | | 147.00 | 5.4% |

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

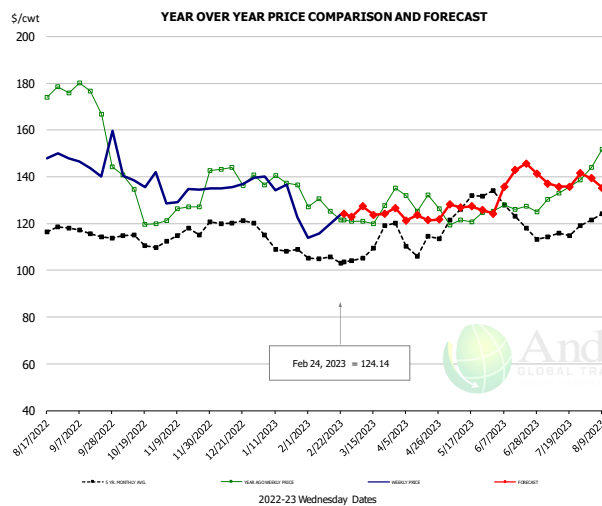


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 99.84 | | 42.0% |
| Jan | 85.30 | 92.37 | 104.36 | | 13.0% |
| 15-Feb | | 128.94 | 97.02 | | -24.8% |
| 24-Feb | | 121.24 | 97.45 | | -19.6% |
| 8-Mar | | 113.06 | | 102.85 | -9.0% |
| Feb | 92.66 | 124.66 | | 99.00 | -20.6% |
| Mar | 99.07 | 108.66 | | 100.00 | -8.0% |
| Apr | 103.74 | 115.74 | | 109.00 | -5.8% |
| May | 127.70 | 120.23 | | 121.00 | 0.6% |
| Jun | 107.21 | 127.00 | | 128.00 | 0.8% |
| Jul | 103.21 | 131.98 | | 125.00 | -5.3% |

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

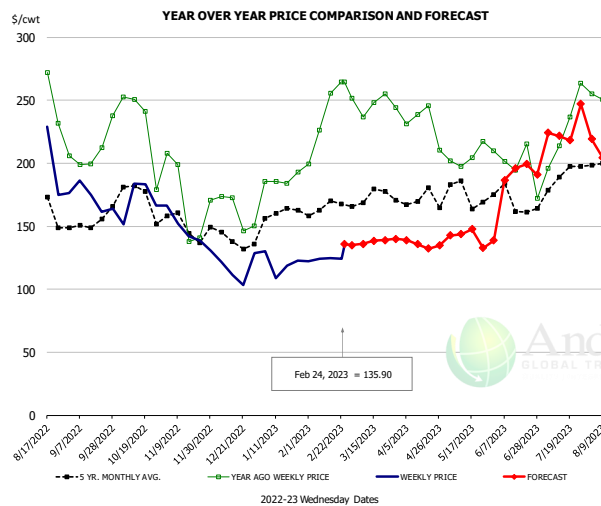


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 135.97 | | -3.1% |
| Jan | 110.31 | 136.42 | 132.62 | | -2.8% |
| 15-Feb | | 125.37 | 119.85 | | -4.4% |
| 24-Feb | | 121.49 | 124.14 | | 2.2% |
| 8-Mar | | 121.00 | | 127.37 | 5.3% |
| Feb | 103.31 | 123.10 | | 121.00 | -1.7% |
| Mar | 110.24 | 123.89 | | 124.00 | 0.1% |
| Apr | 111.70 | 130.37 | | 123.00 | -5.7% |
| May | 128.13 | 121.28 | | 127.00 | 4.7% |
| Jun | 123.48 | 126.72 | | 139.00 | 9.7% |
| Jul | 115.81 | 133.79 | | 137.00 | 2.4% |

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



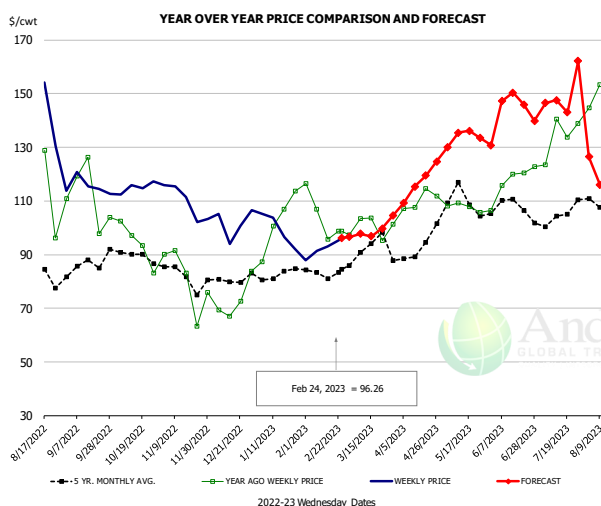
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 121.19 | | -26.4% |
| Jan | 157.69 | 184.34 | 119.90 | | -35.0% |
| 15-Feb | | 255.50 | 124.59 | | -51.2% |
| 24-Feb | | 264.67 | 135.90 | | -48.7% |
| 8-Mar | | 236.90 | | 136.03 | -42.6% |
| Feb | 166.66 | 246.73 | | 135.00 | -45.3% |
| Mar | 170.46 | 245.05 | | 136.00 | -44.5% |
| Apr | 163.70 | 232.37 | | 137.00 | -41.0% |
| May | 171.86 | 196.87 | | 144.00 | -26.9% |
| Jun | 164.90 | 200.32 | | 187.00 | -6.7% |
| Jul | 188.75 | 224.19 | | 223.00 | -0.5% |

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

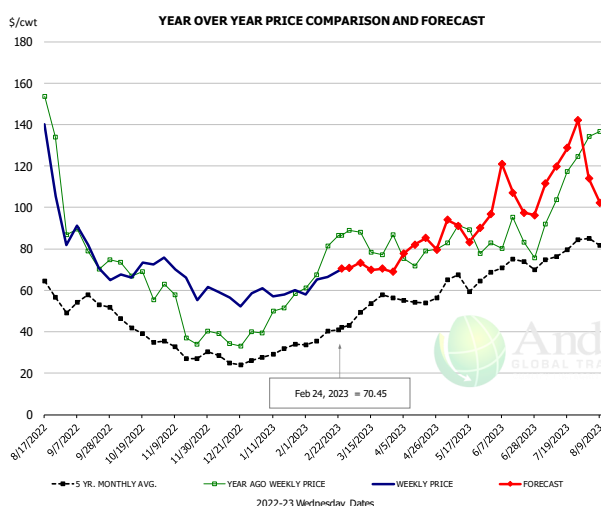


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 102.87 | | 42.3% |
| Jan | 82.83 | 100.59 | 98.39 | | -2.2% |
| 15-Feb | | 95.69 | 93.03 | | -2.8% |
| 24-Feb | | 98.85 | 96.26 | | -2.6% |
| 8-Mar | | 103.30 | | 97.80 | -5.3% |
| Feb | 82.72 | 105.91 | | 93.00 | -12.2% |
| Mar | 90.28 | 97.80 | | 98.00 | 0.2% |
| Apr | 91.19 | 111.78 | | 112.00 | 0.2% |
| May | 107.06 | 104.56 | | 132.00 | 26.2% |
| Jun | 106.60 | 117.21 | | 145.00 | 23.7% |
| Jul | 105.14 | 131.41 | | 144.00 | 9.6% |

Trim, 42% Trim Combo, FOB Plant, USDA

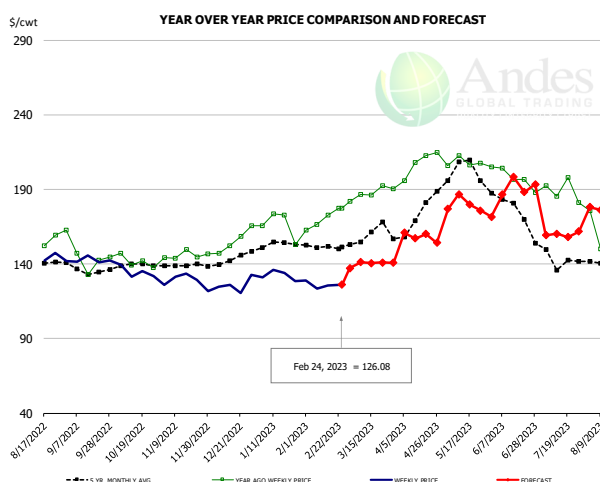


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 57.95 | | 59.3% |
| Jan | 30.16 | 50.28 | 58.78 | | 16.9% |
| 15-Feb | | 81.27 | 66.31 | | -18.4% |
| 24-Feb | | 86.45 | 70.45 | | -18.5% |
| 8-Mar | | 87.97 | | 73.34 | -16.6% |
| Feb | 37.19 | 74.56 | | 66.00 | -11.5% |
| Mar | 50.38 | 81.99 | | 71.00 | -13.4% |
| Apr | 53.84 | 76.66 | | 81.00 | 5.7% |
| May | 62.60 | 83.65 | | 89.00 | 6.4% |
| Jun | 69.07 | 81.91 | | 111.00 | 35.5% |
| Jul | 75.26 | 110.58 | | 115.00 | 4.0% |

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



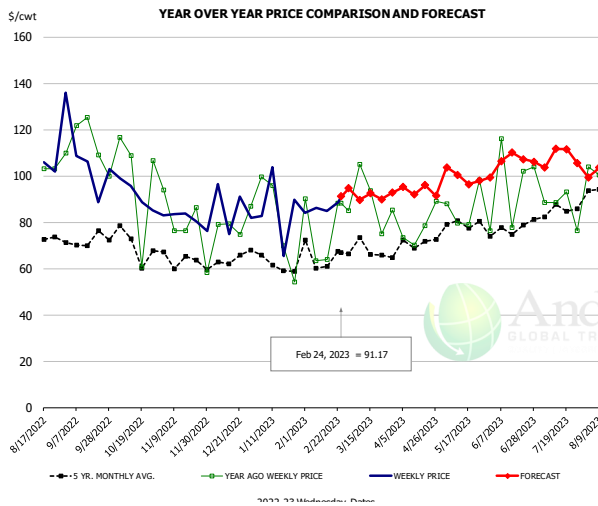
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| Aug | 137.07 | 153.15 | 151.29 | | -1.2% |
| Sep | 133.87 | 141.51 | 142.45 | | |
| Oct | 137.45 | 140.42 | 133.76 | | -4.7% |
| Nov | 139.03 | 146.33 | 129.10 | | -11.8% |
| Dec | 142.16 | 153.24 | 126.05 | | -17.7% |
| Jan | 151.67 | 165.28 | 130.00 | | -21.3% |
| 15-Feb | | 172.87 | 125.45 | | -27.4% |
| 24-Feb | | 177.43 | 126.08 | | -28.9% |
| 8-Mar | | 186.72 | | 141.23 | -24.4% |
| Feb | 151.03 | 168.68 | | 126.00 | -25.3% |
| Mar | 157.96 | 186.72 | | 139.00 | -25.6% |
| Apr | 170.37 | 204.96 | | 160.00 | -21.9% |
| May | 198.99 | 208.49 | | 179.00 | -14.1% |
| Jun | 174.33 | 197.55 | | 184.00 | -6.9% |
| Jul | 141.96 | 184.89 | | 162.00 | -12.4% |

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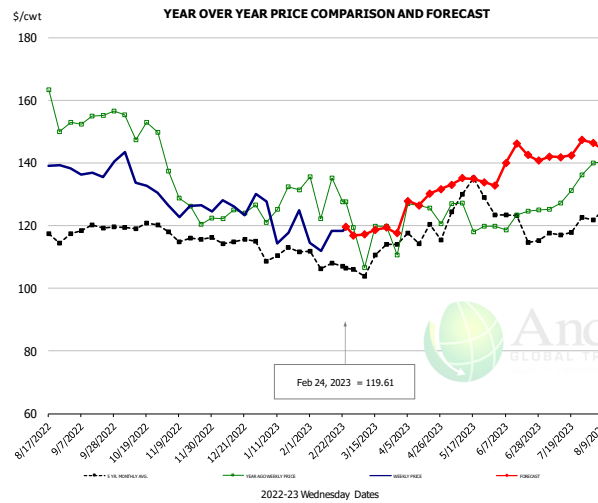
Jowl, Skinned Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 78.49 | | 27.2% |
| Jan | 54.34 | 61.26 | 77.99 | | 27.3% |
| 15-Feb | | 63.80 | 84.82 | | 32.9% |
| 24-Feb | | 88.13 | 91.17 | | 3.4% |
| 8-Mar | | 105.04 | | 89.64 | -14.7% |
| Feb | 65.85 | 67.35 | | 89.00 | 32.1% |
| Mar | 64.88 | 77.83 | | 91.00 | 16.9% |
| Apr | 65.95 | 76.20 | | 95.00 | 24.7% |
| May | 78.14 | 79.80 | | 99.00 | 24.1% |
| Jun | 74.18 | 85.94 | | 106.00 | 23.3% |
| Jul | 80.09 | 89.55 | | 109.00 | 21.7% |

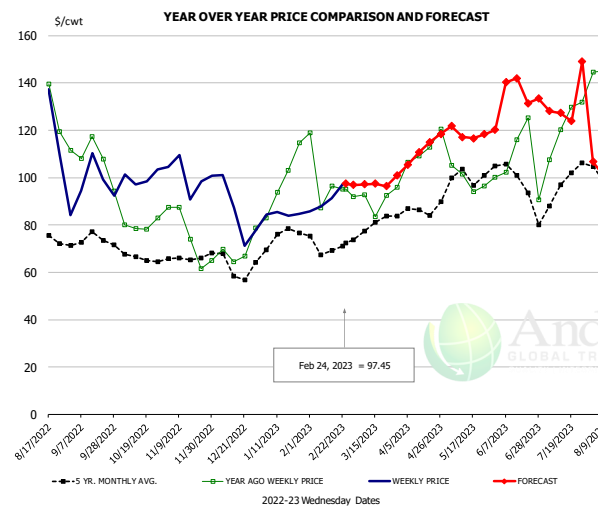
Loin, Boneless Sirloin, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 127.84 | | 2.6% |
| Jan | 111.12 | 126.68 | 120.53 | | -4.9% |
| 15-Feb | | 135.17 | 118.40 | | -12.4% |
| 24-Feb | | 127.55 | 119.61 | | -6.2% |
| 8-Mar | | 106.61 | | 117.16 | 9.9% |
| Feb | 108.52 | 129.91 | | 118.00 | -9.2% |
| Mar | 109.15 | 117.47 | | 118.00 | 0.4% |
| Apr | 116.44 | 125.01 | | 128.00 | 2.4% |
| May | 129.14 | 121.68 | | 133.00 | 9.3% |
| Jun | 118.96 | 121.75 | | 141.00 | 15.8% |
| Jul | 117.99 | 129.61 | | 142.00 | 9.6% |

Trim, 72% Trim Combo, FOB Plant, USDA

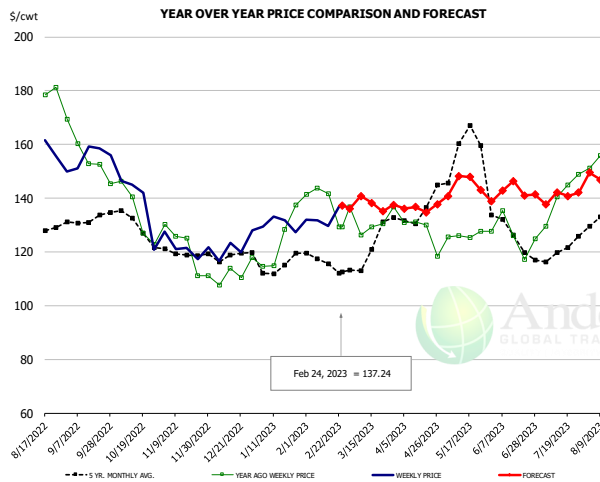


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 88.77 | | 29.8% |
| Jan | 74.57 | 99.53 | 85.06 | | -14.5% |
| 15-Feb | | 96.59 | 91.23 | | -5.5% |
| 24-Feb | | 95.24 | 97.45 | | 2.3% |
| 8-Mar | | 92.75 | | 97.16 | 4.8% |
| Feb | 70.24 | 97.95 | | 92.00 | -6.1% |
| Mar | 78.87 | 90.66 | | 97.00 | 7.0% |
| Apr | 84.36 | 110.79 | | 109.00 | -1.6% |
| May | 100.11 | 101.69 | | 118.00 | 16.0% |
| Jun | 96.37 | 107.65 | | 135.00 | 25.4% |
| Jul | 95.30 | 121.34 | | 126.00 | 3.8% |

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

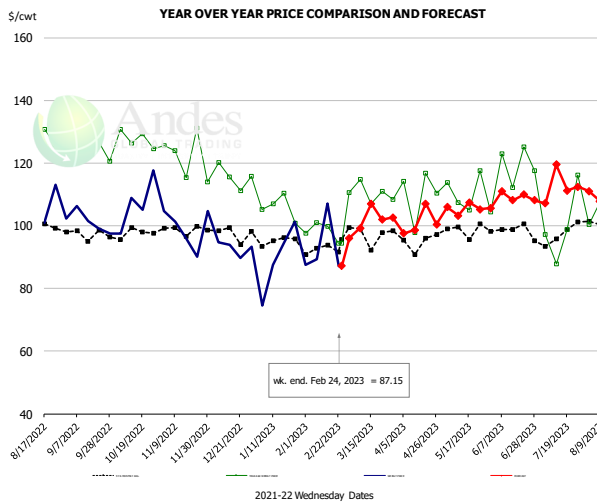


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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 | 122.51 | | 8.0% |
| Jan | 114.76 | 125.24 | 129.94 | | 3.8% |
| 15-Feb | | 141.75 | 129.57 | | -8.6% |
| 24-Feb | | 129.38 | 137.24 | | 6.1% |
| 8-Mar | | 126.28 | | 140.76 | 11.5% |
| Feb | 115.11 | 136.90 | | 134.00 | -2.1% |
| Mar | 118.27 | 126.28 | | 137.00 | 8.5% |
| Apr | 132.52 | 125.14 | | 136.00 | 8.7% |
| May | 159.09 | 124.97 | | 143.00 | 14.4% |
| Jun | 126.16 | 127.86 | | 142.00 | 11.1% |
| Jul | 120.09 | 140.67 | | 140.00 | -0.5% |

Brisket Bones, Full, 30#, USDA, FRZ

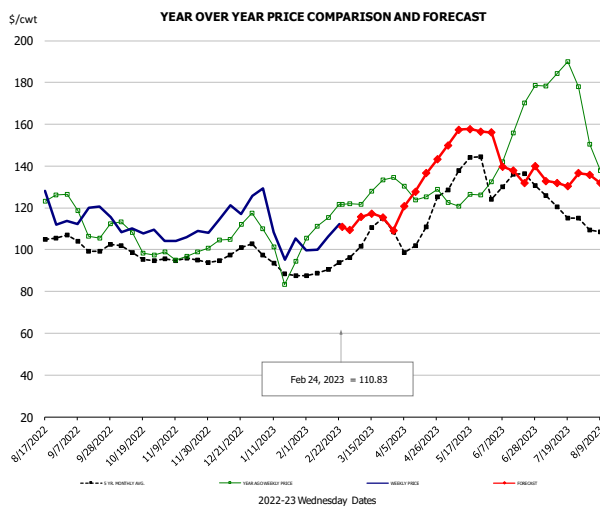


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 105.84 | 89.54 | | | -15.4% |
| 15-Feb | | 99.85 | 107.04 | | 7.2% |
| 24-Feb | | 94.46 | 87.15 | | -7.7% |
| 8-Mar | | 114.86 | | 99.26 | -13.6% |
| Feb | | 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% |
| Jul | 95.91 | 100.05 | | 112.00 | 11.9% |

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 118.67 | | 11.3% |
| Jan | 92.23 | 97.62 | 105.33 | | 7.9% |
| 15-Feb | | 115.40 | 106.31 | | -7.9% |
| 24-Feb | | 121.69 | 110.83 | | -8.9% |
| 8-Mar | | 121.69 | | 115.60 | -5.0% |
| Feb | 89.91 | 112.90 | | 105.00 | -7.0% |
| Mar | 107.00 | 126.92 | | 113.00 | -11.0% |
| Apr | 104.33 | 126.19 | | 127.00 | 0.6% |
| May | 134.76 | 123.45 | | 152.00 | 23.1% |
| Jun | 130.87 | 155.16 | | 139.00 | -10.4% |
| Jul | 117.72 | 180.58 | | 132.00 | -26.9% |

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

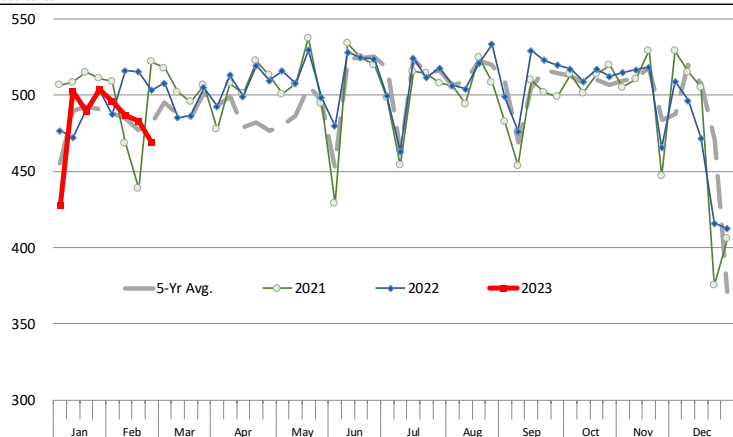
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 26-Feb-22 | 650.6 | | 843.0 | | 546.9 | |
| This Week | 25-Feb-23 | 618.0 | -5.0% | 827.0 | -1.9% | 509.8 | -6.8% |
| Last Week | 18-Feb-23 | 627.0 | | 827.0 | | 517.5 | |
| This Week | 25-Feb-23 | 618.0 | -1.4% | 827.0 | 0.0% | 509.8 | -1.5% |
| YTD Last Year | 26-Feb-22 | 5,156 | | 841.0 | | 4,336 | |
| YTD This Year | 25-Feb-23 | 5,036 | -2.3% | 825.1 | -1.9% | 4,155 | -4.2% |

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% |

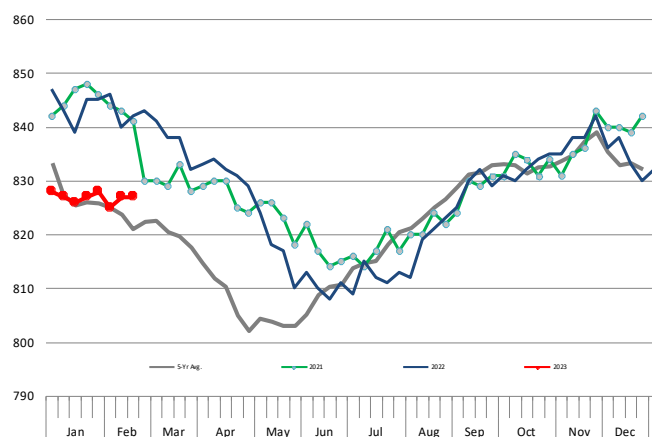
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



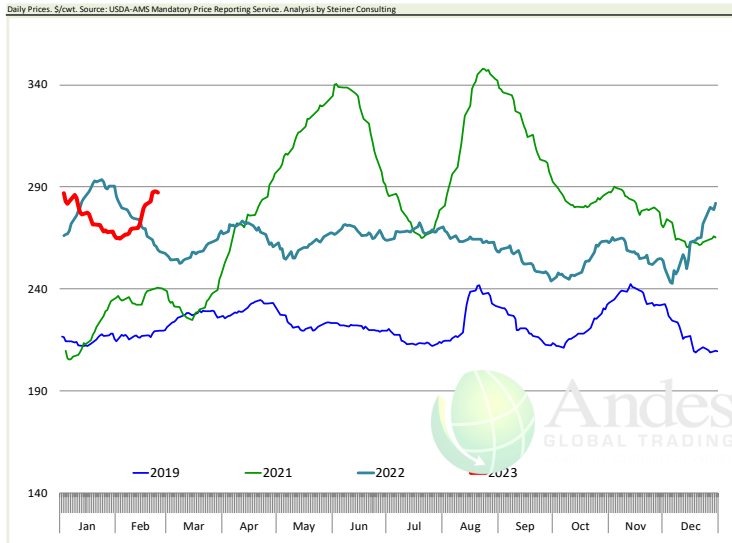
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



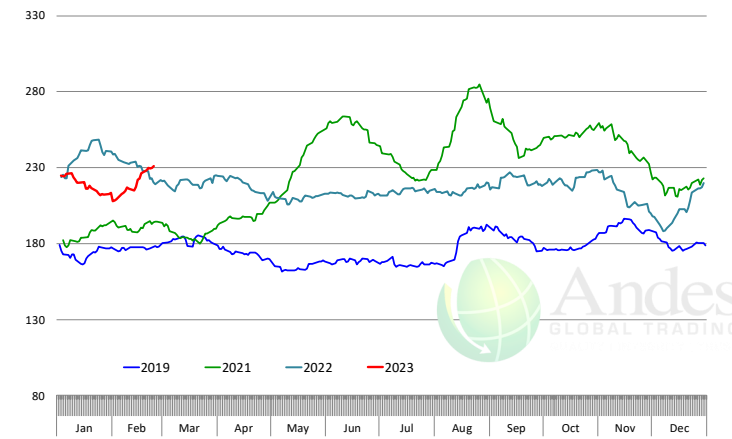
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

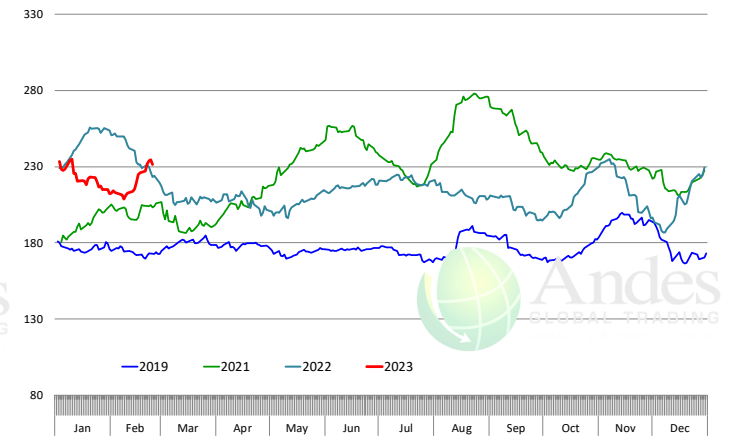


Primal Round Cutout Value, USDA, Daily, \$/cwt

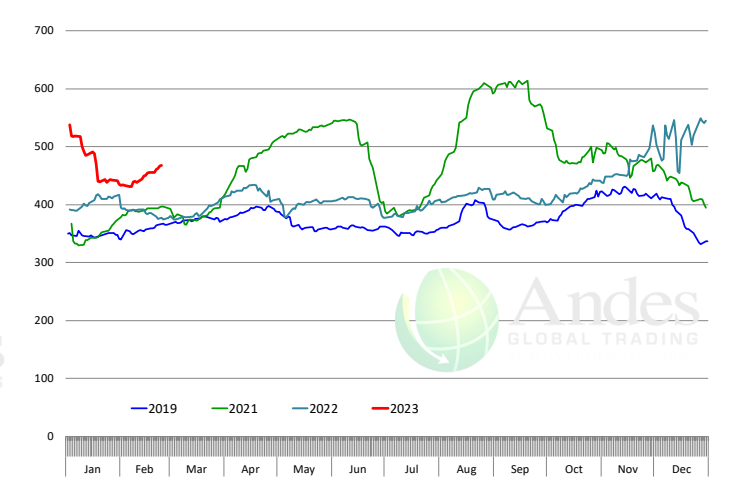
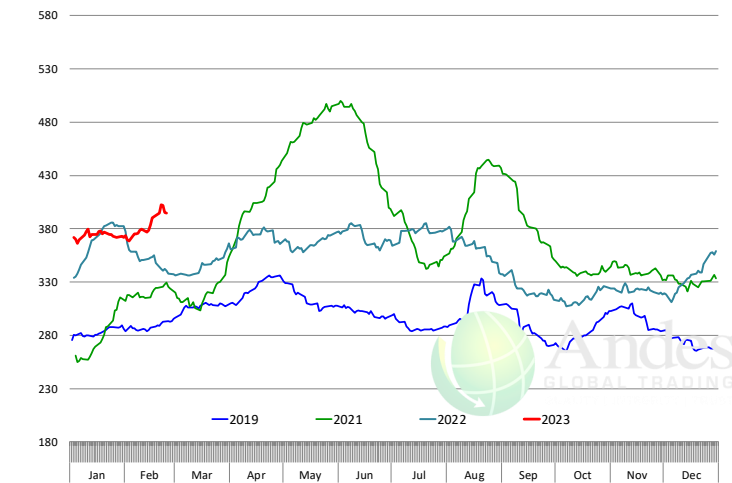
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

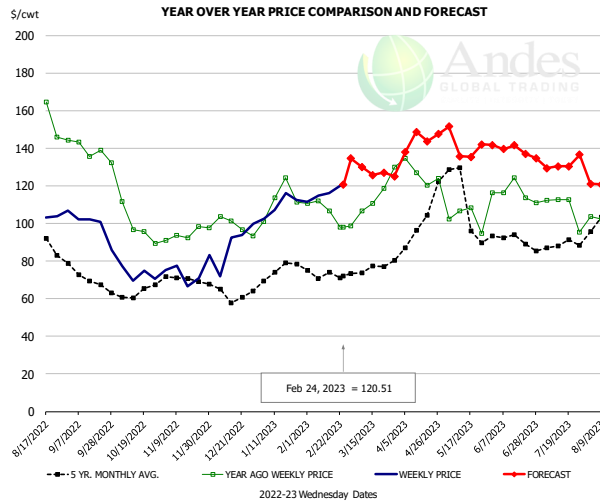


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

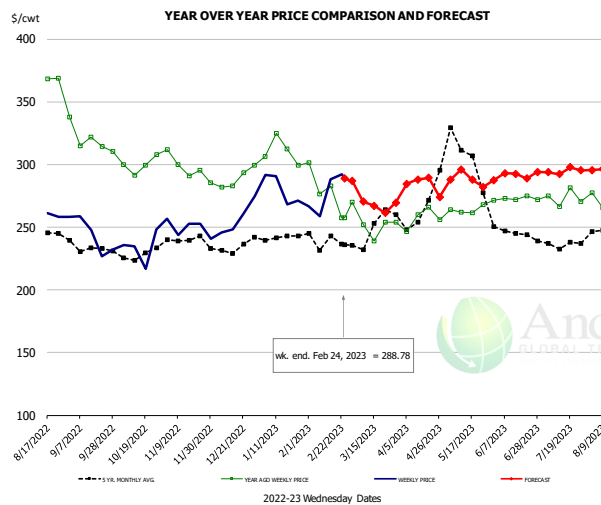


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 86.56 | | -11.8% |
| Jan | 73.69 | 112.74 | 108.11 | | -4.1% |
| 15-Feb | | 106.81 | 116.07 | | 8.7% |
| 24-Feb | | 98.00 | 120.51 | | 23.0% |
| 8-Mar | | 106.58 | | 130.11 | 22.1% |
| Feb | 72.07 | 105.78 | | 116.00 | 9.7% |
| Mar | 75.22 | 108.51 | | 129.00 | 18.9% |
| Apr | 91.65 | 123.43 | | 142.00 | 15.0% |
| May | 111.48 | 105.38 | | 144.00 | 36.6% |
| Jun | 90.89 | 116.23 | | 138.00 | 18.7% |
| Jul | 89.10 | 109.77 | | 129.00 | 17.5% |

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

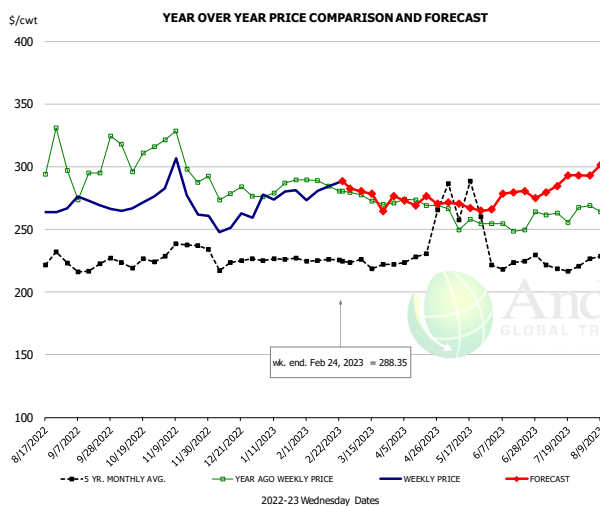


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 238.87 | 298.41 | 278.93 | | -6.5% |
| 15-Feb | | 282.71 | 287.97 | | 1.9% |
| 24-Feb | | 257.67 | 288.78 | | 12.1% |
| 8-Mar | | 252.07 | | 270.24 | 7.2% |
| Feb | 238.08 | 276.60 | | 278.00 | 0.5% |
| Mar | 254.38 | 250.55 | | 276.00 | 10.2% |
| Apr | 259.31 | 259.61 | | 285.00 | 9.8% |
| May | 302.63 | 262.93 | | 287.00 | 9.2% |
| Jun | 244.90 | 273.22 | | 290.00 | 6.1% |
| Jul | 234.27 | 272.08 | | 296.00 | 8.8% |

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



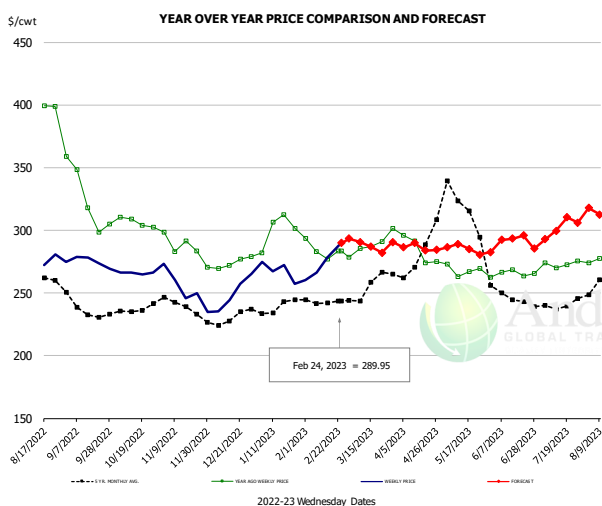
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Jan | 225.30 | 284.81 | 281.38 | | -1.2% |
| 15-Feb | | 284.39 | 284.00 | | -0.1% |
| 24-Feb | | 280.34 | 288.35 | | 2.9% |
| 8-Mar | | 277.34 | | 280.24 | 1.0% |
| Feb | 223.51 | 282.32 | | 284.00 | 0.6% |
| Mar | 222.17 | 268.82 | | 279.00 | 3.8% |
| Apr | 248.08 | 271.59 | | 272.00 | 0.2% |
| May | 277.63 | 251.28 | | 269.00 | 7.1% |
| Jun | 221.91 | 251.01 | | 277.00 | 10.4% |
| Jul | 215.29 | 251.35 | | 285.00 | 13.4% |

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

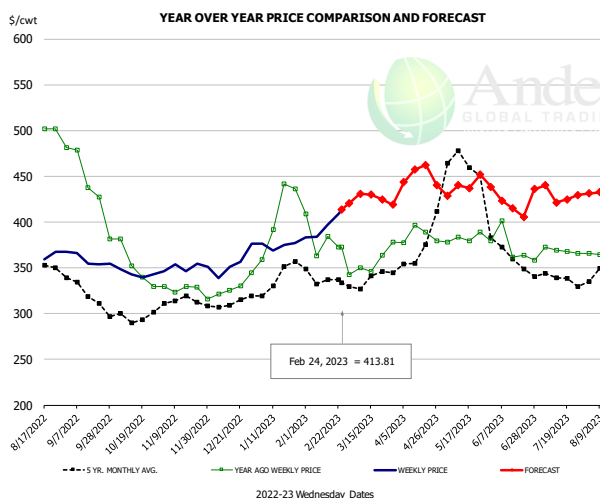


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 239.99 | | -11.6% |
| Jan | 237.33 | 297.06 | 268.62 | | -9.6% |
| 15-Feb | | 276.88 | 278.26 | | 0.5% |
| 24-Feb | | 283.51 | 289.95 | | 2.3% |
| 8-Mar | | 285.75 | | 290.70 | 1.7% |
| Feb | 241.89 | 282.32 | | 277.00 | -1.9% |
| Mar | 254.47 | 285.97 | | 290.00 | 1.4% |
| Apr | 285.12 | 283.29 | | 287.00 | 1.3% |
| May | 319.61 | 267.73 | | 286.00 | 6.8% |
| Jun | 247.62 | 263.69 | | 291.00 | 10.4% |
| Jul | 239.27 | 274.24 | | 299.00 | 9.0% |

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

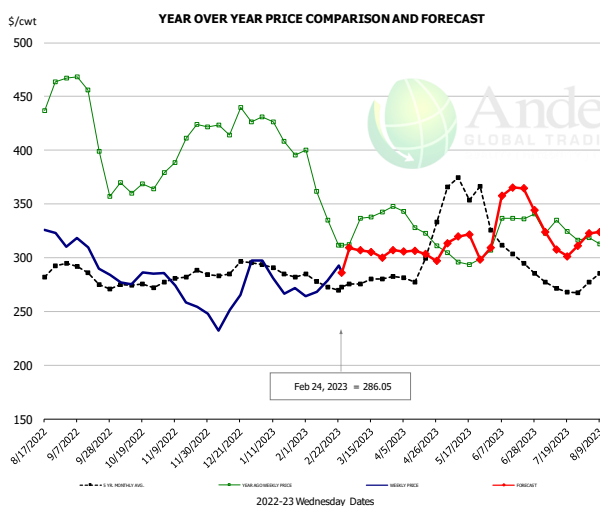


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 334.68 | 402.50 | 375.95 | | -6.6% |
| 15-Feb | | 384.00 | 397.17 | | 3.4% |
| 24-Feb | | 372.61 | 413.81 | | 11.1% |
| 8-Mar | | 349.82 | | 431.05 | 23.2% |
| Feb | 338.46 | 384.13 | | 398.00 | 3.6% |
| Mar | 338.15 | 356.10 | | 423.00 | 18.8% |
| Apr | 369.19 | 383.31 | | 443.00 | 15.6% |
| May | 458.06 | 378.43 | | 433.00 | 14.4% |
| Jun | 367.97 | 371.97 | | 418.00 | 12.4% |
| Jul | 337.57 | 368.52 | | 428.00 | 16.1% |

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



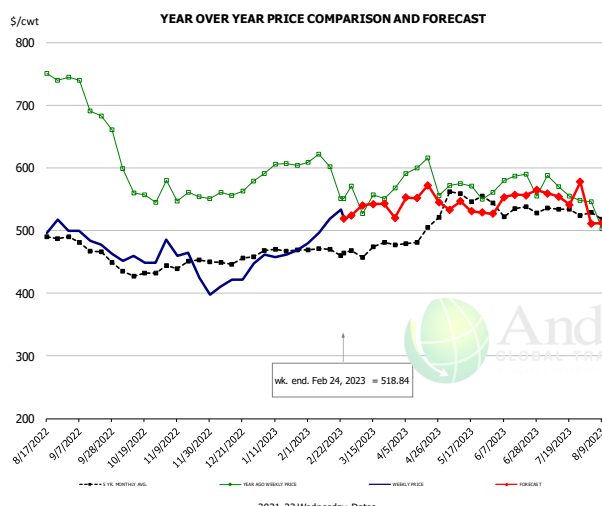
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 253.55 | | -40.2% |
| Jan | 285.59 | 406.95 | 275.43 | | -32.3% |
| 15-Feb | | 335.05 | 278.43 | | -16.9% |
| 24-Feb | | 311.32 | 286.05 | | -8.1% |
| 8-Mar | | 336.87 | | 306.74 | -8.9% |
| Feb | 270.51 | 336.47 | | 277.00 | -17.7% |
| Mar | 278.23 | 335.28 | | 305.00 | -9.0% |
| Apr | 294.59 | 323.63 | | 306.00 | -5.4% |
| May | 362.43 | 298.11 | | 315.00 | 5.7% |
| Jun | 302.95 | 326.73 | | 354.00 | 8.3% |
| Jul | 267.78 | 323.77 | | 316.00 | -2.4% |

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Inside Skirt, USDA

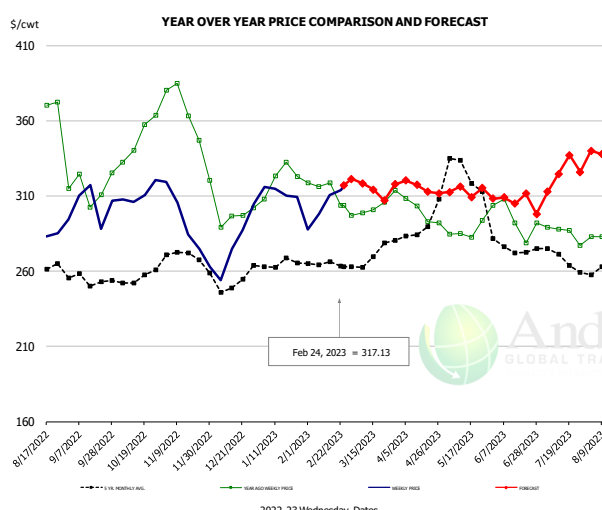


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 467.07 | 602.36 | 468.74 | | -22.2% |
| 15-Feb | | 601.75 | 518.25 | | -13.9% |
| 24-Feb | | 551.27 | 518.84 | | -5.9% |
| 8-Mar | | 527.42 | | 540.20 | 2.4% |
| Feb | 461.14 | 569.06 | | 512.00 | -10.0% |
| 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% |
| Jul | 522.20 | 537.35 | | 556.00 | 3.5% |

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

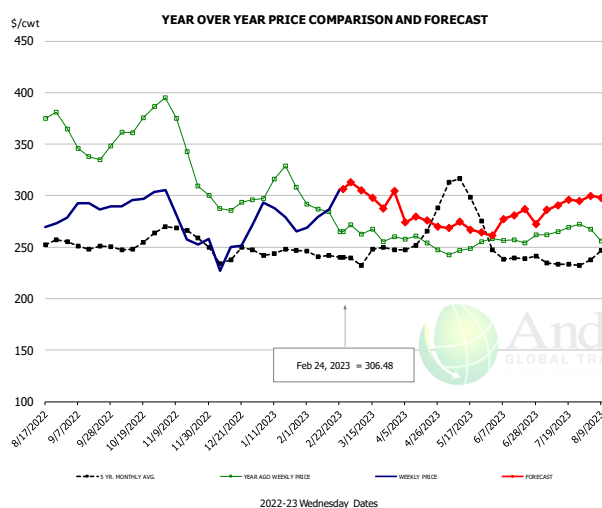


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 272.33 | | -8.2% |
| Jan | 262.69 | 318.43 | 310.56 | | -2.5% |
| 15-Feb | | 318.59 | 310.71 | | -2.5% |
| 24-Feb | | 303.58 | 317.13 | | 4.5% |
| 8-Mar | | 298.57 | | 318.35 | 6.6% |
| Feb | 261.94 | 310.50 | | 307.00 | -1.1% |
| Mar | 267.38 | 300.17 | | 317.00 | 5.6% |
| Apr | 284.62 | 300.23 | | 317.00 | 5.6% |
| May | 322.73 | 285.60 | | 311.00 | 8.9% |
| Jun | 274.02 | 290.22 | | 309.00 | 6.5% |
| Jul | 266.38 | 285.58 | | 321.00 | 12.4% |

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



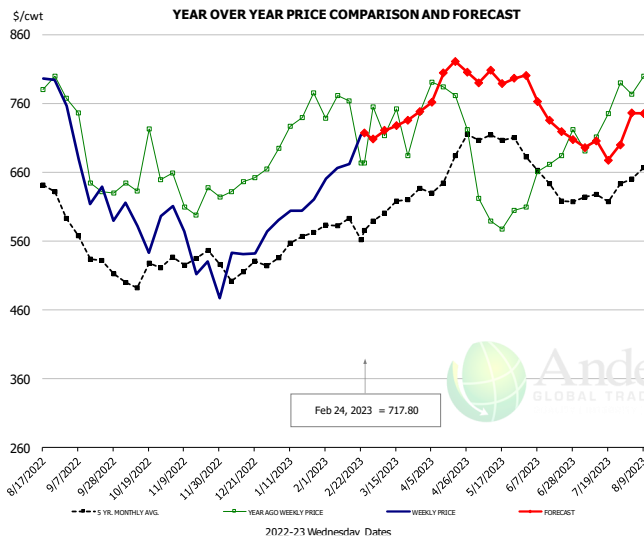
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 245.52 | 311.10 | 277.65 | | -10.8% |
| 15-Feb | | 284.54 | 286.51 | | 0.7% |
| 24-Feb | | 265.02 | 306.48 | | 15.6% |
| 8-Mar | | 262.33 | | 305.32 | 16.4% |
| Feb | 240.22 | 276.82 | | 290.00 | 4.8% |
| Mar | 239.67 | 261.18 | | 306.00 | 17.2% |
| Apr | 263.31 | 254.62 | | 276.00 | 8.4% |
| May | 299.55 | 249.21 | | 268.00 | 7.5% |
| Jun | 239.29 | 255.95 | | 278.00 | 8.6% |
| Jul | 232.58 | 265.97 | | 289.00 | 8.7% |

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

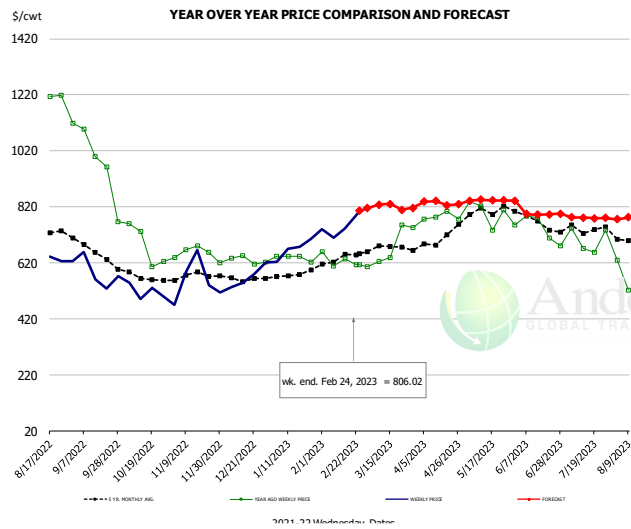


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 545.02 | 724.79 | 587.14 | | -19.0% |
| 15-Feb | | 763.65 | 671.94 | | -12.0% |
| 24-Feb | | 673.63 | 717.80 | | 6.6% |
| 8-Mar | | 713.09 | | 720.99 | 1.1% |
| Feb | 566.10 | 720.12 | | 683.00 | -5.2% |
| Mar | 596.93 | 712.78 | | 720.00 | 1.0% |
| Apr | 635.30 | 710.42 | | 785.00 | 10.5% |
| May | 707.01 | 603.77 | | 793.00 | 31.3% |
| Jun | 621.17 | 622.62 | | 743.00 | 19.3% |
| Jul | 613.99 | 714.85 | | 705.00 | -1.4% |

Outside Skirt, USDA

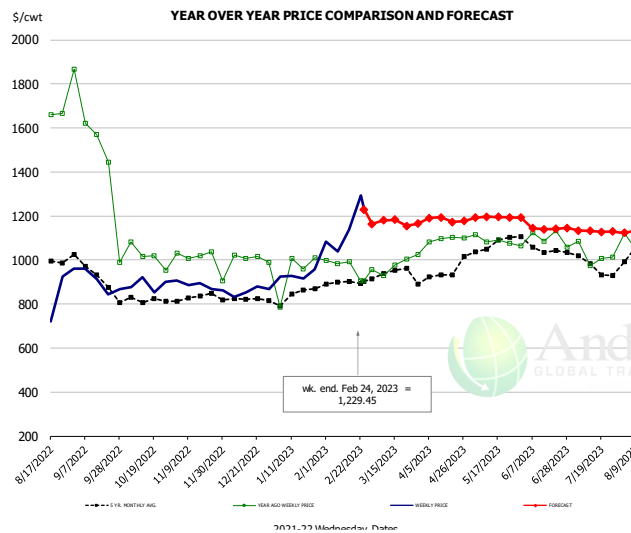


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 569.39 | 616.76 | 676.88 | | 9.7% |
| 15-Feb | | 634.88 | 740.98 | | 16.7% |
| 24-Feb | | 613.78 | 806.02 | | 31.3% |
| 8-Mar | | 623.46 | | 827.49 | 32.7% |
| Feb | 617.10 | 594.97 | | 760.00 | 27.7% |
| Mar | 643.42 | 645.30 | | 820.00 | 27.1% |
| Apr | 703.16 | 769.89 | | 832.00 | 8.1% |
| May | 796.56 | 769.67 | | 840.00 | 9.1% |
| Jun | 748.49 | 729.78 | | 795.00 | 8.9% |
| Jul | 721.89 | 674.04 | | 780.00 | 15.7% |

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 833.45 | 926.09 | 919.49 | | -0.7% |
| 15-Feb | | 990.94 | 1137.94 | | 14.8% |
| 24-Feb | | 906.60 | 1229.45 | | 35.6% |
| 8-Mar | | 930.45 | | 1180.69 | 26.9% |
| Feb | 893.72 | 958.71 | | 1110.00 | 15.8% |
| Mar | 941.39 | 970.82 | | 1170.00 | 20.5% |
| Apr | 930.66 | 1091.65 | | 1182.00 | 8.3% |
| May | 1079.02 | 1085.69 | | 1190.00 | 9.6% |
| Jun | 1051.02 | 1085.94 | | 1145.00 | 5.4% |
| Jul | 988.38 | 1033.16 | | 1130.00 | 9.4% |

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 | 19-Feb-22 | 166.0 | | 6.45 | | 813.9 | |
| Last Week | 18-Feb-23 | 167.4 | 0.8% | 6.45 | 0.0% | 809.0 | -0.6% |
| Prev. Week | 11-Feb-23 | 168.7 | | 6.33 | | 811.6 | |
| Last Week | 18-Feb-23 | 167.4 | -0.8% | 6.45 | 1.9% | 809.0 | -0.3% |
| YTD Last Year | 19-Feb-22 | 1,293 | | 4.84 | | 6,261 | |
| YTD This Year | 18-Feb-23 | 1,164 | -10.0% | 4.85 | 0.1% | 5,645 | -9.8% |

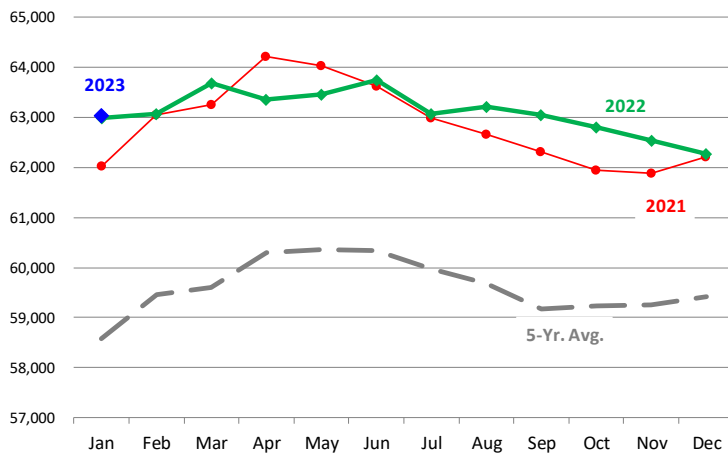
Quarterly History + Forecasts

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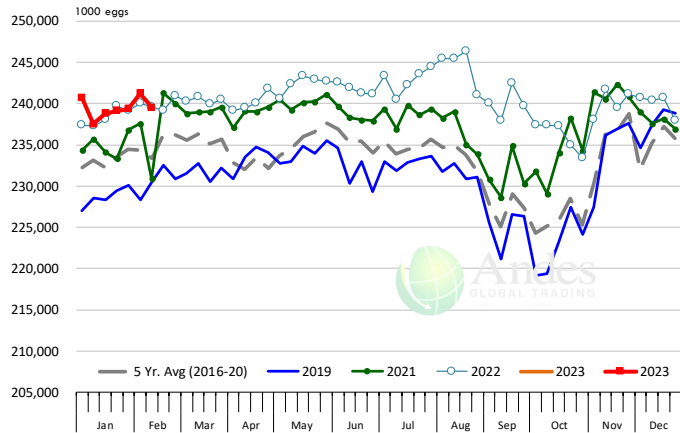
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



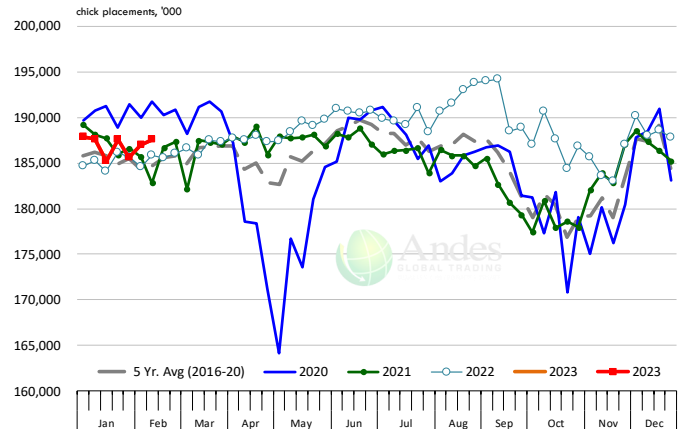
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

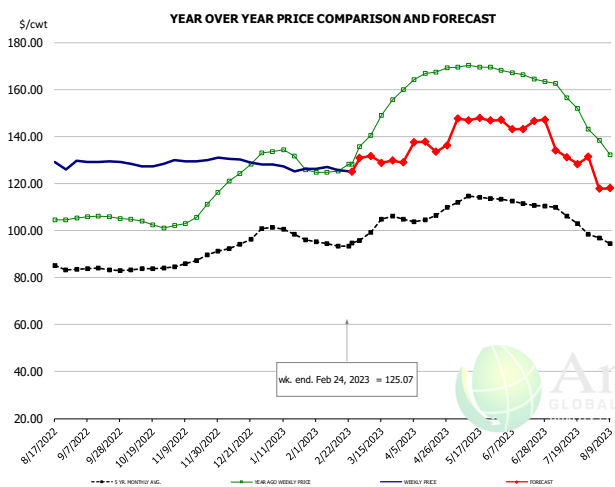


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

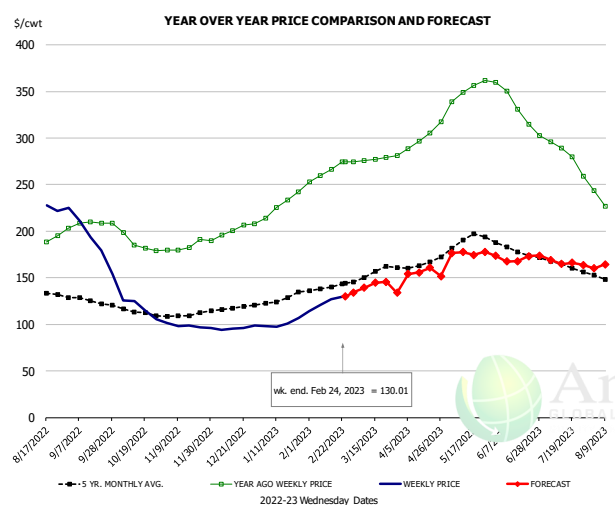


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 99.43 | 131.37 | 121.83 | | -7.3% |
| 15-Feb | | 125.19 | 125.60 | | 0.3% |
| 24-Feb | | 128.20 | 125.07 | | -2.4% |
| 8-Mar | | 140.58 | | 131.81 | -6.2% |
| Feb | 94.05 | 125.79 | | 126.00 | 0.2% |
| Mar | 102.31 | 148.14 | | 130.00 | -12.2% |
| Apr | 106.15 | 166.92 | | 137.00 | -17.9% |
| May | 113.43 | 169.67 | | 146.00 | -13.9% |
| Jun | 111.87 | 165.83 | | 144.00 | -13.2% |
| Jul | 105.72 | 153.52 | | 133.00 | -13.4% |

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

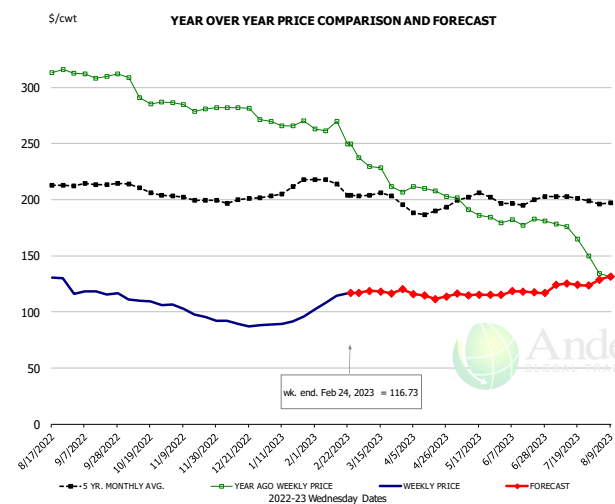


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 127.48 | 228.76 | 100.62 | | -56.0% |
| 15-Feb | | 266.17 | 126.70 | | -52.4% |
| 24-Feb | | 274.24 | 130.01 | | -52.6% |
| 8-Mar | | 275.87 | | 139.36 | -49.5% |
| Feb | 139.37 | 263.29 | | 124.00 | -52.9% |
| Mar | 154.18 | 277.58 | | 139.00 | -49.9% |
| Apr | 166.93 | 302.07 | | 155.00 | -48.7% |
| May | 191.34 | 351.61 | | 175.00 | -50.2% |
| Jun | 178.44 | 331.60 | | 170.00 | -48.7% |
| Jul | 163.62 | 281.07 | | 168.00 | -40.2% |

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



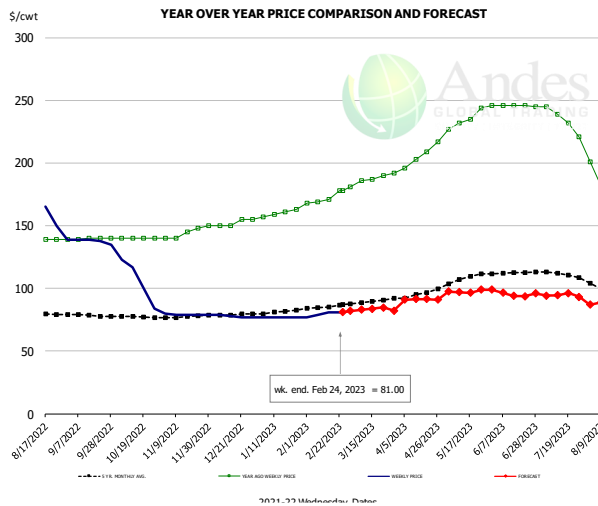
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 208.24 | 267.93 | 91.24 | | -65.9% |
| 15-Feb | | 269.71 | 114.13 | | -57.7% |
| 24-Feb | | 249.46 | 116.73 | | -53.2% |
| 8-Mar | | 229.41 | | 118.63 | -48.3% |
| Feb | 213.49 | 260.92 | | 112.00 | -57.1% |
| Mar | 203.70 | 222.69 | | 117.00 | -47.5% |
| Apr | 191.03 | 208.08 | | 115.00 | -44.7% |
| May | 203.01 | 190.84 | | 115.00 | -39.7% |
| Jun | 197.66 | 180.54 | | 118.00 | -34.6% |
| Jul | 201.13 | 167.21 | | 124.00 | -25.8% |

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

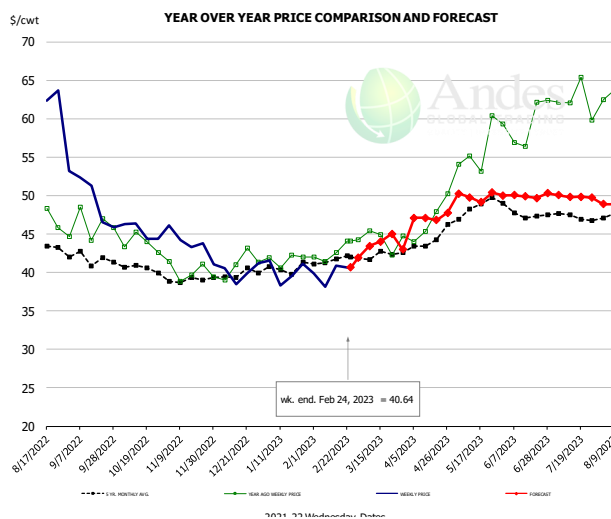


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 81.28 | 160.00 | 77.00 | | -51.9% |
| 15-Feb | | 171.00 | 81.00 | | -52.6% |
| 24-Feb | | 178.00 | 81.00 | | -54.5% |
| 8-Mar | | 186.00 | | 82.96 | -55.4% |
| Feb | 85.10 | 171.50 | | 80.00 | -53.4% |
| Mar | 89.64 | 187.20 | | 83.00 | -55.7% |
| Apr | 96.28 | 206.25 | | 91.00 | -55.9% |
| May | 107.80 | 234.50 | | 97.00 | -58.6% |
| Jun | 112.17 | 245.80 | | 96.00 | -60.9% |
| Jul | 111.17 | 234.25 | | 95.00 | -59.4% |

N.E. Broiler Drumsticks, USDA

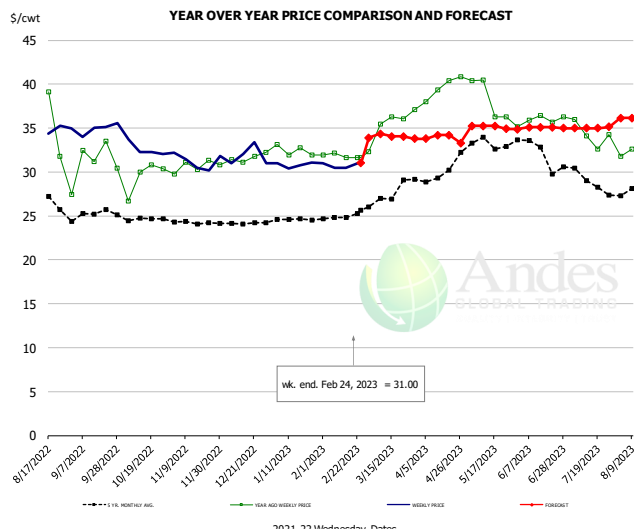


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 40.39 | 41.70 | 40.15 | | -3.7% |
| 15-Feb | | 42.60 | 40.86 | | -4.1% |
| 24-Feb | | 44.11 | 40.64 | | -7.9% |
| 8-Mar | | 45.40 | | 43.42 | -4.4% |
| Feb | 41.55 | 42.54 | | 40.00 | -6.0% |
| Mar | 42.15 | 44.30 | | 43.00 | -2.9% |
| Apr | 44.03 | 46.88 | | 47.00 | 0.3% |
| May | 48.45 | 55.70 | | 50.00 | -10.2% |
| Jun | 47.89 | 59.42 | | 50.00 | -15.9% |
| Jul | 47.21 | 62.36 | | 50.00 | -19.8% |

MSC 15-20% , National, Fresh, USDA



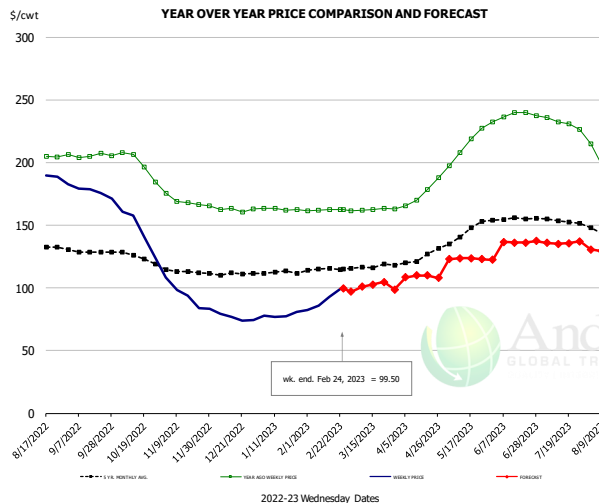
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 24.55 | 32.45 | 30.81 | | -5.0% |
| 15-Feb | | 31.67 | 30.45 | | -3.9% |
| 24-Feb | | 31.67 | 31.00 | | -2.1% |
| 8-Mar | | 35.47 | | 34.36 | -3.1% |
| Feb | 24.82 | 31.87 | | 31.00 | -2.7% |
| Mar | 27.57 | 35.43 | | 34.00 | -4.0% |
| Apr | 30.11 | 39.65 | | 34.00 | -14.2% |
| May | 33.18 | 38.37 | | 35.00 | -8.8% |
| Jun | 32.10 | 35.89 | | 35.00 | -2.5% |
| Jul | 28.88 | 34.23 | | 35.00 | 2.3% |

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B/S BROILER THIGHS, USDA

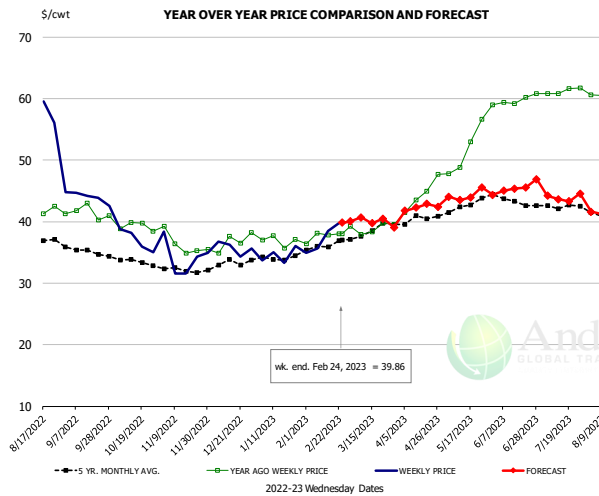


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 112.35 | 162.76 | 78.27 | | -51.9% |
| 15-Feb | | 162.32 | 93.05 | | -42.7% |
| 24-Feb | | 162.41 | 99.50 | | -38.7% |
| 8-Mar | | 162.41 | | 101.02 | -37.8% |
| Feb | 114.86 | 162.05 | | 90.00 | -44.5% |
| Mar | 117.18 | 162.43 | | 100.00 | -38.4% |
| Apr | 124.94 | 175.57 | | 109.00 | -37.9% |
| May | 144.07 | 212.89 | | 123.00 | -42.2% |
| Jun | 155.33 | 237.26 | | 136.00 | -42.7% |
| Jul | 153.37 | 231.39 | | 136.00 | -41.2% |

N.E. BROILER LEG QUARTERS, USDA

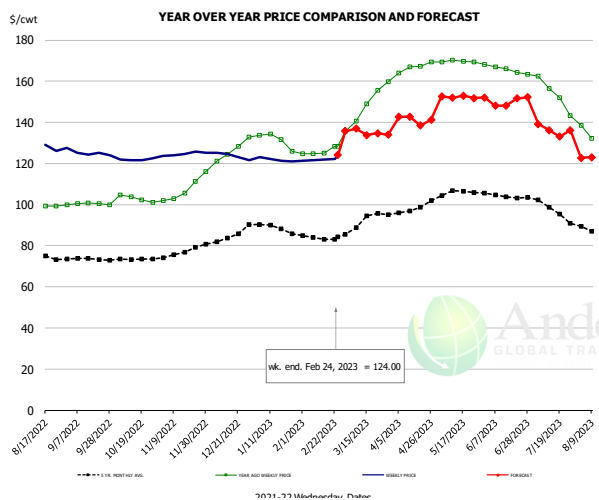


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 33.99 | 36.87 | 34.50 | | -6.4% |
| 15-Feb | | 37.87 | 38.54 | | 1.8% |
| 24-Feb | | 38.08 | 39.86 | | 4.7% |
| 8-Mar | | 37.90 | | 40.71 | 7.4% |
| Feb | 36.05 | 37.62 | | 38.00 | 1.0% |
| Mar | 38.42 | 38.97 | | 40.00 | 2.6% |
| Apr | 40.61 | 44.41 | | 42.00 | -5.4% |
| May | 42.51 | 51.58 | | 44.00 | -14.7% |
| Jun | 43.59 | 59.71 | | 46.00 | -23.0% |
| Jul | 42.62 | 61.25 | | 44.00 | -28.2% |

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 88.85 | 131.37 | 121.83 | | -7.3% |
| 15-Feb | | 125.19 | 121.93 | | -2.6% |
| 24-Feb | | 128.20 | 124.00 | | -3.3% |
| 8-Mar | | 140.58 | | 136.88 | -2.6% |
| Feb | 83.75 | 125.79 | | 124.00 | -1.4% |
| Mar | 92.01 | 148.14 | | 135.00 | -8.9% |
| Apr | 98.00 | 166.92 | | 142.00 | -14.9% |
| May | 105.70 | 169.67 | | 151.00 | -11.0% |
| Jun | 104.13 | 165.83 | | 149.00 | -10.2% |
| Jul | 100.57 | 164.69 | | 138.00 | -16.2% |

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

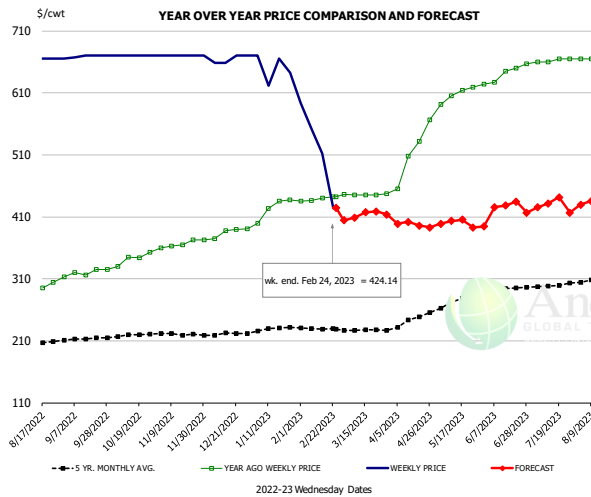
| | | Slaughter (million hd) | % CH. | Dressed Wt LBS | % CH. | Production RTC (Million lbs) | % CH. |
|---------------|-----------|---------------------------|--------|-------------------|-------|---------------------------------|--------|
| Year Ago | 19-Feb-22 | 4.074 | | 25.95 | | 105.7 | |
| Last Week | 18-Feb-23 | 3.640 | -10.7% | 31.49 | 21.3% | 92.3 | -12.7% |
| Prev. Week | 11-Feb-23 | 4.147 | | 32.20 | | 107.4 | |
| Last Week | 18-Feb-23 | 3.640 | -12.2% | 31.49 | -2.2% | 92.3 | -14.1% |
| YTD Last Year | 19-Feb-22 | 28.2 | | 26.78 | | 755 | |
| YTD This Year | 18-Feb-23 | 25.6 | -9.3% | 26.03 | -2.8% | 665 | -11.8% |

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

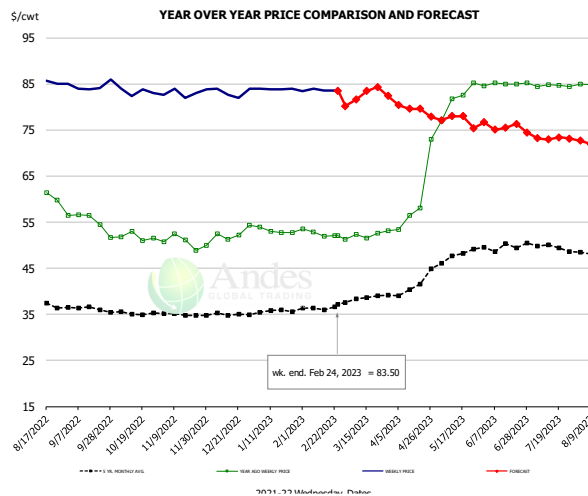


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 229.21 | 424.04 | 649.89 | | 53.3% |
| 15-Feb | | 440.00 | 512.00 | | 16.4% |
| 24-Feb | | 442.11 | 424.14 | | -4.1% |
| 8-Mar | | 445.33 | | 408.56 | -8.3% |
| Feb | 229.66 | 438.61 | | 520.00 | 18.6% |
| Mar | 227.31 | 445.67 | | 410.00 | -8.0% |
| Apr | 243.81 | 515.46 | | 400.00 | -22.4% |
| May | 273.47 | 607.23 | | 400.00 | -34.1% |
| Jun | 291.47 | 640.36 | | 425.00 | -33.6% |
| Jul | 299.39 | 662.51 | | 430.00 | -35.1% |

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

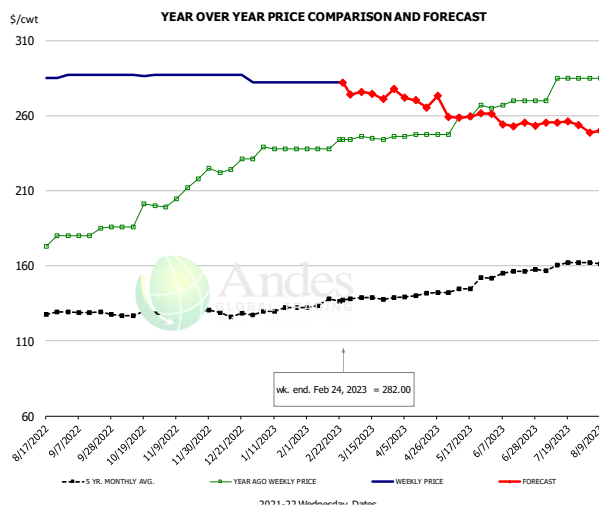


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 35.56 | 53.15 | 83.92 | | 57.9% |
| 15-Feb | | 51.88 | 83.53 | | 61.0% |
| 24-Feb | | 52.13 | 83.50 | | 60.2% |
| 8-Mar | | 52.29 | | 81.56 | 56.0% |
| Feb | 36.33 | 52.62 | | 84.00 | 59.6% |
| Mar | 38.53 | 52.20 | | 82.00 | 57.1% |
| Apr | 41.36 | 60.21 | | 80.00 | 32.9% |
| May | 47.76 | 81.62 | | 77.00 | -5.7% |
| Jun | 49.56 | 85.02 | | 75.00 | -11.8% |
| Jul | 49.76 | 84.56 | | 73.00 | -13.7% |

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



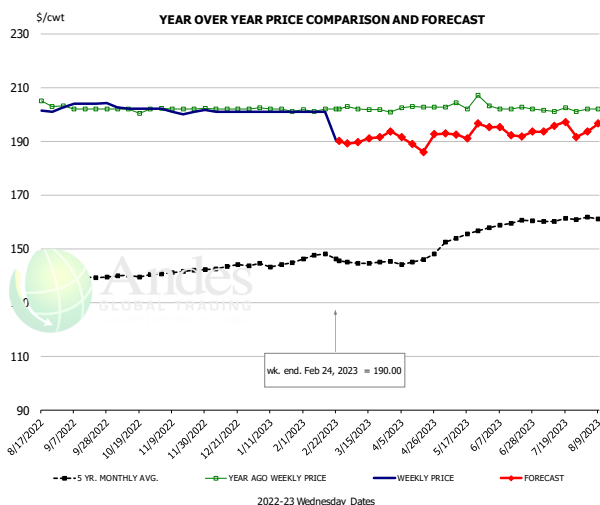
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Jan | 130.41 | 238.24 | 282.00 | | 18.4% |
| 15-Feb | | 238.00 | 282.00 | | 18.5% |
| 24-Feb | | 244.00 | 282.00 | | 15.6% |
| 8-Mar | | 246.00 | | 275.81 | 12.1% |
| Feb | 134.99 | 239.50 | | 282.00 | 17.7% |
| Mar | 138.45 | 244.98 | | 275.00 | 12.3% |
| Apr | 140.61 | 247.06 | | 270.00 | 9.3% |
| May | 145.91 | 258.10 | | 260.00 | 0.7% |
| Jun | 155.08 | 268.40 | | 255.00 | -5.0% |
| Jul | 160.33 | 281.25 | | 255.00 | -9.3% |

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TURKEY THIGH, FRESH, USDA

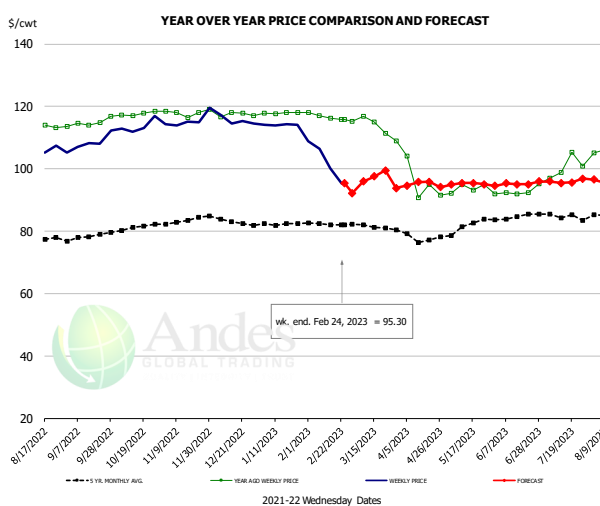


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Jan | 144.01 | 201.83 | 201.00 | | -0.4% |
| 15-Feb | | 202.00 | 201.00 | | -0.5% |
| 24-Feb | | 202.00 | 190.00 | | -5.9% |
| 8-Mar | | 202.00 | | 189.63 | -6.1% |
| Feb | 147.00 | 201.71 | | 198.00 | -1.8% |
| Mar | 145.25 | 201.85 | | 190.00 | -5.9% |
| Apr | 145.73 | 202.72 | | 190.00 | -6.3% |
| May | 154.05 | 204.01 | | 193.00 | -5.4% |
| Jun | 159.23 | 202.38 | | 195.00 | -3.6% |
| Jul | 160.63 | 201.55 | | 195.00 | -3.2% |

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Jan | 82.38 | 117.85 | 114.07 | | -3.2% |
| 15-Feb | | 116.22 | 100.22 | | -13.8% |
| 24-Feb | | 115.88 | 95.30 | | -17.8% |
| 8-Mar | | 116.91 | | 95.97 | -17.9% |
| Feb | 82.32 | 116.79 | | 101.00 | -13.5% |
| Mar | 81.45 | 113.51 | | 95.00 | -16.3% |
| Apr | 77.50 | 95.31 | | 95.00 | -0.3% |
| May | 81.38 | 93.84 | | 95.00 | 1.2% |
| Jun | 84.55 | 92.79 | | 95.00 | 2.4% |
| Jul | 85.14 | 100.48 | | 96.00 | -4.5% |

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

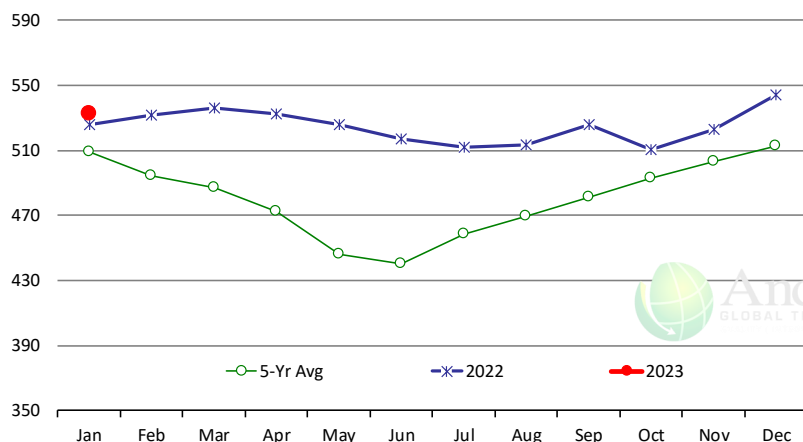
| COMMODITY | Stocks in All Warehouses | | | Percent Of | |
|-----------------------------------|--------------------------|------------------|------------------|------------|------------|
| | 31-Jan-22 | 30-Dec-22 | 31-Jan-23 | Jan-22 | Dec-22 |
| | 1,000 Pounds | | | | |
| Frozen Pork | | | | | |
| <i>Picnics, Bone-In</i> | 5,798 | 5,734 | 8,992 | 155 | 157 |
| <i>Hams, Total</i> | 74,775 | 53,414 | 78,340 | 105 | 147 |
| <i>Bone-in</i> | 23,012 | 9,530 | 27,406 | 119 | 288 |
| <i>Boneless</i> | 51,763 | 43,884 | 50,934 | 98 | 116 |
| <i>Bellies</i> | 44,707 | 63,015 | 70,134 | 157 | 111 |
| <i>Loins, Total</i> | 37,636 | 36,325 | 43,932 | 117 | 121 |
| <i>Bone-in</i> | 11,567 | 13,253 | 18,825 | 163 | 142 |
| <i>Boneless</i> | 26,069 | 23,072 | 25,107 | 96 | 109 |
| <i>Ribs</i> | 96,114 | 112,495 | 116,688 | 121 | 104 |
| <i>Butts</i> | 18,664 | 20,226 | 27,994 | 150 | 138 |
| <i>Trimmings</i> | 48,860 | 53,075 | 52,876 | 108 | 100 |
| <i>Other</i> | 43,822 | 46,050 | 51,859 | 118 | 113 |
| <i>Variety Meats</i> | 20,620 | 21,601 | 20,796 | 101 | 96 |
| <i>Unclassified</i> | 43,419 | 44,444 | 46,116 | 106 | 104 |
| Total | 434,415 | 456,379 | 517,727 | 119 | 113 |
| Frozen Beef | | | | | |
| <i>Boneless</i> | 483,516 | 498,225 | 491,136 | 102 | 99 |
| <i>Beef Cuts</i> | 42,208 | 45,730 | 41,597 | 99 | 91 |
| Total | 525,724 | 543,955 | 532,733 | 101 | 98 |
| Other | | | | | |
| <i>Veal</i> | 4,401 | 1,389 | 1,833 | 42 | 132 |
| <i>Lamb & Mutton</i> | 21,856 | 26,505 | 26,467 | 121 | 100 |
| Total | 26,257 | 27,894 | 28,300 | 108 | 101 |
| Total Red Meat | 986,396 | 1,028,228 | 1,078,760 | 109 | 105 |
| Chicken | | | | | |
| <i>Broilers, Fryers, Roasters</i> | 13,509 | 13,957 | 13,554 | 100 | 97 |
| <i>Breasts and Breast Meat</i> | 163,496 | 250,259 | 241,617 | 148 | 97 |
| <i>Leg Quarters</i> | 88,927 | 93,463 | 71,095 | 80 | 76 |
| <i>Wings</i> | 75,614 | 82,277 | 65,723 | 87 | 80 |
| <i>Other Chicken</i> | 429,758 | 491,888 | 474,122 | 110 | 96 |
| Total | 771,304 | 931,844 | 866,111 | 112 | 93 |
| Turkey | | | | | |
| <i>Whole Turkeys</i> | 128,024 | 68,548 | 131,563 | 103 | 192 |
| <i>Turkey Breast</i> | 29,377 | 32,158 | 45,104 | 154 | 140 |
| <i>Other</i> | 86,348 | 89,009 | 107,839 | 125 | 121 |
| Total | 243,749 | 189,715 | 284,506 | 117 | 150 |
| <i>Ducks</i> | 2,120 | 1,749 | 2,364 | 112 | 135 |
| Total Poultry | 1,017,173 | 1,123,308 | 1,152,981 | 113 | 103 |

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

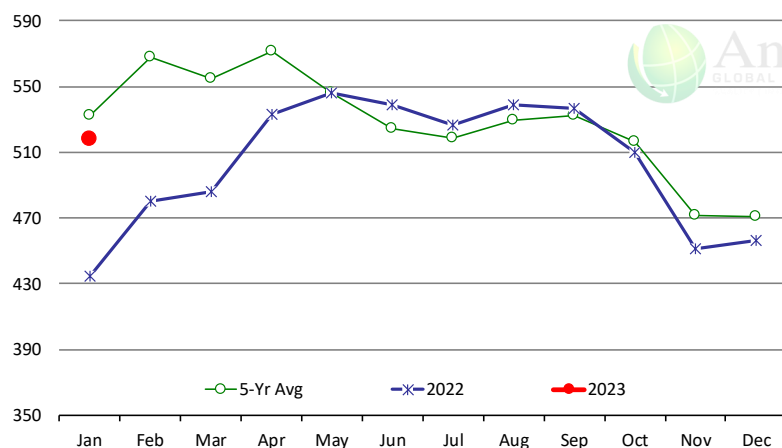
Million Pounds. Source: USDA-NASS



| | 2022 | 2023 | '23 vs. '22 %ch | 5-Yr Avg | '23 vs. 5-Yr %ch |
|-----|------|------|-----------------|----------|------------------|
| Jan | 518 | 526 | 1.3% | 509 | 4.7% |
| Feb | 525 | 532 | | 494 | |
| Mar | 530 | 536 | | 487 | |
| Apr | 525 | 532 | | 472 | |
| May | 515 | 526 | | 446 | |
| Jun | 510 | 517 | | 440 | |
| Jul | 510 | 512 | | 458 | |
| Aug | 515 | 514 | | 470 | |
| Sep | 520 | 526 | | 481 | |
| Oct | 510 | 510 | | 493 | |
| Nov | 515 | 523 | | 504 | |
| Dec | 545 | 544 | | 513 | |

All Pork In Cold Storage at End of Month

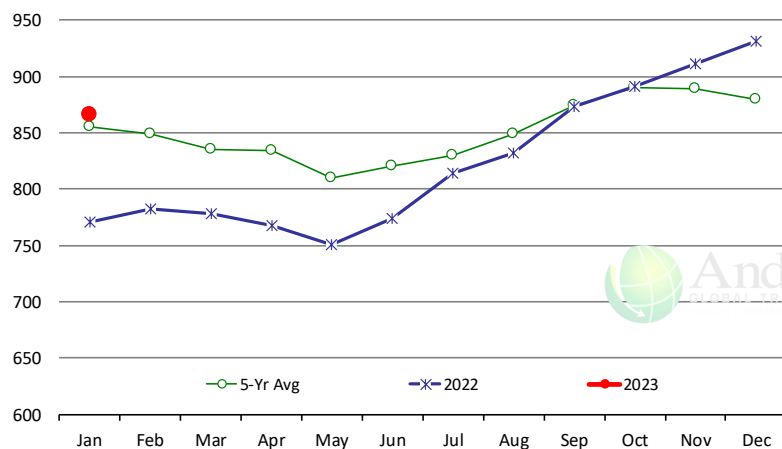
Million Pounds. Source: USDA-NASS



| | 2022 | 2023 | '23 vs. '22 %ch | 5-Yr Avg | '23 vs. 5-Yr %ch |
|-----|------|------|-----------------|----------|------------------|
| Jan | 435 | 434 | 19.2% | 532 | -2.7% |
| Feb | 480 | 480 | | 568 | |
| Mar | 485 | 486 | | 555 | |
| Apr | 530 | 533 | | 572 | |
| May | 535 | 546 | | 546 | |
| Jun | 535 | 539 | | 524 | |
| Jul | 525 | 526 | | 518 | |
| Aug | 540 | 539 | | 529 | |
| Sep | 535 | 537 | | 532 | |
| Oct | 510 | 510 | | 516 | |
| Nov | 450 | 452 | | 471 | |
| Dec | 460 | 456 | | 471 | |

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



| | 2022 | 2023 | %ch | 5-Yr Avg | %ch |
|-----|------|------|-------|----------|-----|
| Jan | 775 | 771 | 12.3% | 855 | 1% |
| Feb | 785 | 783 | | 849 | |
| Mar | 780 | 779 | | 836 | |
| Apr | 770 | 768 | | 835 | |
| May | 750 | 750 | | 810 | |
| Jun | 780 | 774 | | 821 | |
| Jul | 815 | 815 | | 830 | |
| Aug | 835 | 832 | | 849 | |
| Sep | 875 | 874 | | 874 | |
| Oct | 890 | 891 | | 891 | |
| Nov | 910 | 912 | | 889 | |
| Dec | 930 | 932 | | 880 | |

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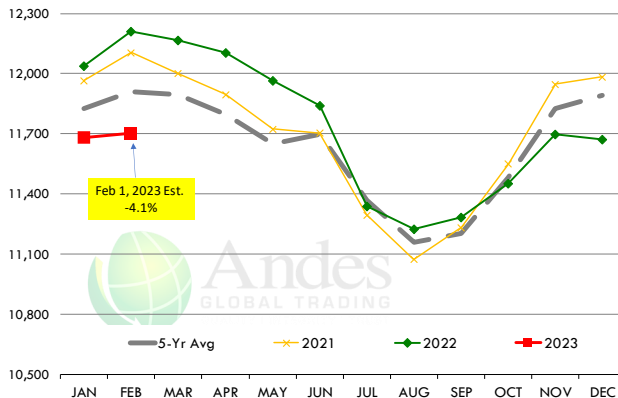
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

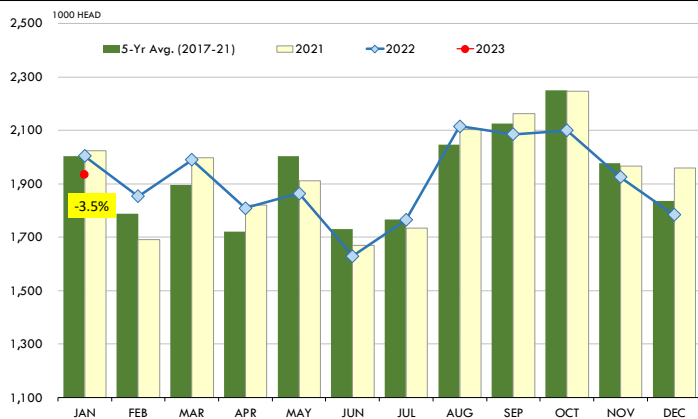
| | Number, Thousand Head | | | Current Year as % of Year Prior | | |
|----------------------------|-----------------------|--------|--------|---------------------------------|-----------|------------|
| | 2021 | 2022 | 2023 | Actual | Estimates | Difference |
| Placed on Feed During Jan | 2,024 | 2,004 | 1,932 | 96.4 | 97.2 | -0.8 |
| Fed Cattle Marketed in Jan | 1,829 | 1,773 | 1,847 | 104.2 | 104.0 | 0.2 |
| On Feed February 1 | 12,106 | 12,209 | 11,704 | 95.9 | 96.1 | -0.2 |

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



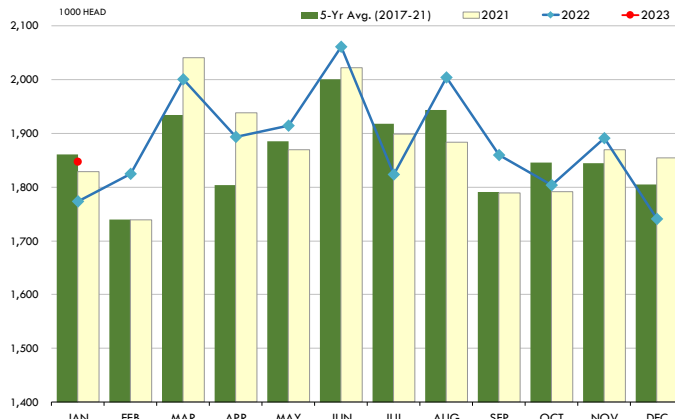
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



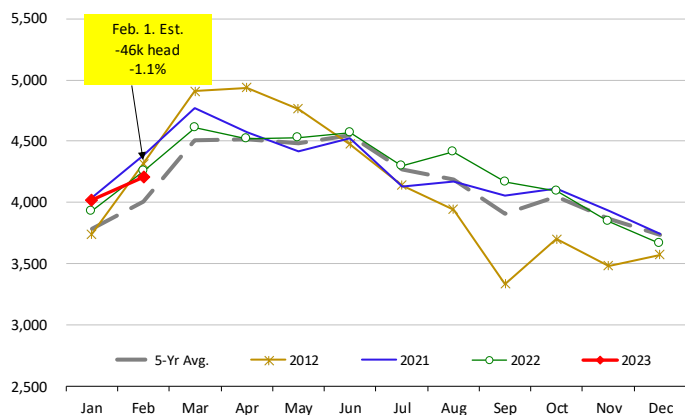
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



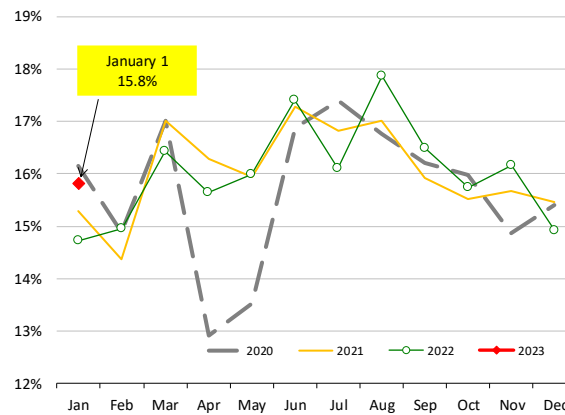
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

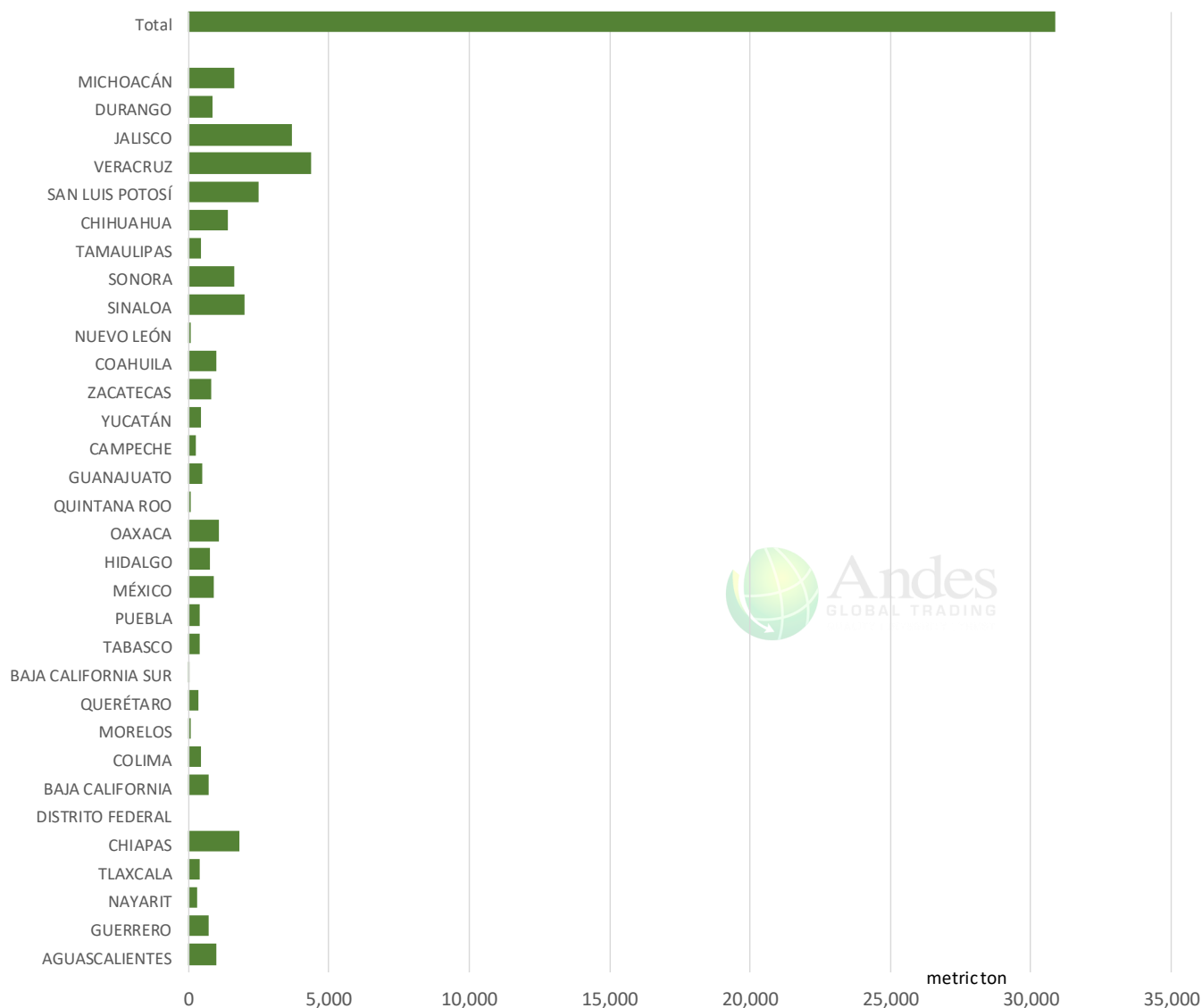


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2023 VS. January 2022



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Mexico Pork Prices

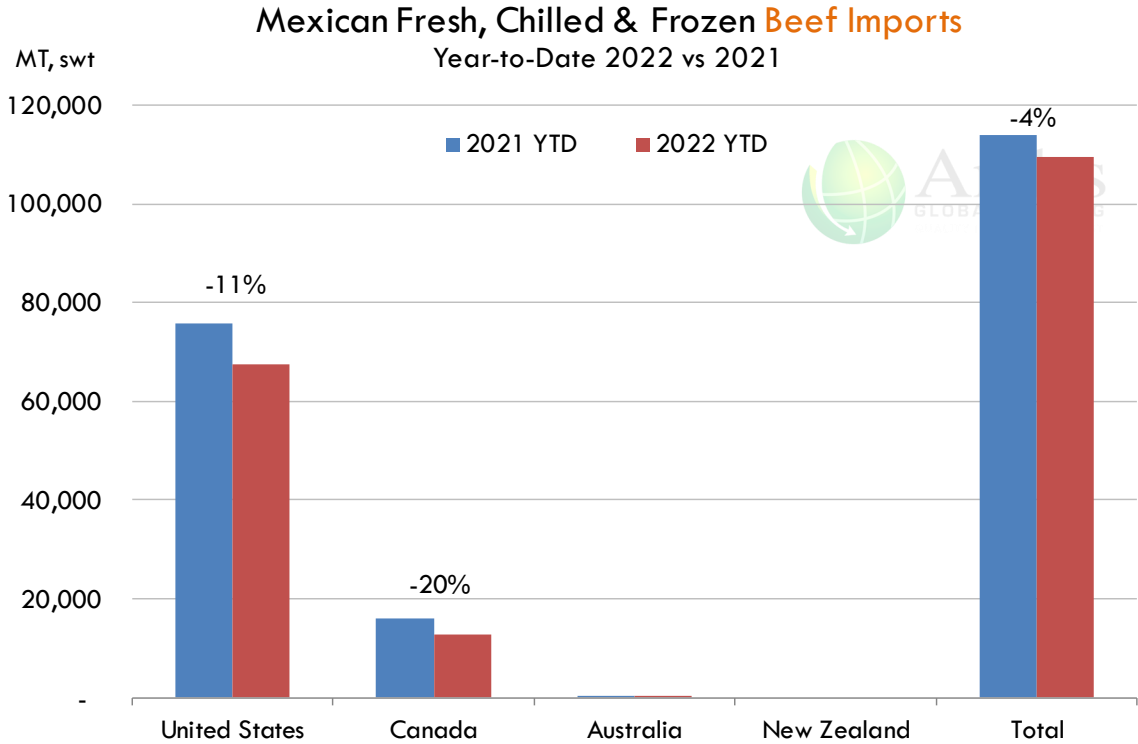
Precio Promedio Semanal de Cerdo en Obrador en Mexico

| W/E: 2/24/2023 | Distrito Federal y Zona Metropolitana | | | Nuevo Leon | | |
|---------------------|---------------------------------------|----------|--------|------------|----------|--------|
| | 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 | 1.97 | 2.01 | -0.03 | | | |
| Carne en Canal | 2.85 | 2.81 | 0.04 | 2.86 | 2.87 | -0.01 |
| Cabeza | 1.63 | 1.81 | -0.18 | 1.92 | 1.88 | 0.04 |
| Cabeza de lomo | 4.09 | 3.99 | 0.11 | 4.07 | 4.09 | -0.02 |
| Capote | 3.41 | 2.67 | 0.74 | 3.02 | 3.28 | -0.26 |
| Carrillera | 4.02 | 3.91 | 0.11 | 3.41 | 3.42 | -0.01 |
| Chemis | 3.41 | 3.60 | -0.18 | | | |
| Chuleta ahumada | 3.53 | 3.99 | -0.45 | 3.56 | 3.45 | 0.11 |
| Codillo | 2.19 | 2.45 | -0.25 | 2.08 | 2.09 | -0.01 |
| Cuero | 1.97 | 3.67 | -1.70 | 1.67 | 1.68 | -0.01 |
| Entrecot americano | 3.56 | 3.96 | -0.41 | 3.90 | 3.47 | 0.43 |
| Espaldilla | 3.19 | 3.33 | -0.13 | 3.23 | 3.24 | -0.01 |
| Espinazo | 3.05 | 3.62 | -0.57 | 1.41 | 1.42 | -0.01 |
| Filete | 4.87 | 3.62 | 1.25 | | | |
| Grasa | 1.78 | 1.17 | 0.60 | 2.07 | 1.79 | 0.29 |
| Hueso | 0.37 | 1.37 | -1.00 | 0.17 | 0.22 | -0.05 |
| Hueso americano | 2.05 | 1.35 | 0.70 | | | |
| Jamón | 3.80 | 3.84 | -0.04 | | | |
| Lengua | 2.58 | 4.11 | -1.53 | | | |
| Lomo | 4.09 | 4.11 | -0.02 | 4.39 | 4.40 | -0.02 |
| Manteca en lata | 2.05 | 2.05 | -0.01 | 2.70 | 2.71 | -0.01 |
| Manteca en tambo | 2.00 | 1.88 | 0.11 | 2.70 | 2.71 | -0.01 |
| Mascara | 2.29 | 2.20 | 0.09 | | | |
| Papada | 2.68 | 2.89 | -0.21 | 2.74 | 2.75 | -0.01 |
| Patas | 1.61 | 1.37 | 0.24 | | | |
| Pecho | 4.09 | 4.13 | -0.04 | | | |
| Pernil | 3.24 | 3.28 | -0.04 | 2.82 | 2.84 | -0.01 |
| Pulpa de espaldilla | 3.51 | 3.57 | -0.06 | 4.02 | 4.04 | -0.02 |
| Retazo | 2.78 | 2.37 | 0.40 | | | |
| Retazo de cabeza | 2.78 | 2.50 | 0.28 | | | |
| Sesos | 5.60 | 4.01 | 1.59 | | | |
| Tocino | 4.39 | 4.50 | -0.12 | 5.11 | 6.34 | -1.22 |
| Varilla | 0.39 | 1.17 | -0.78 | | | |

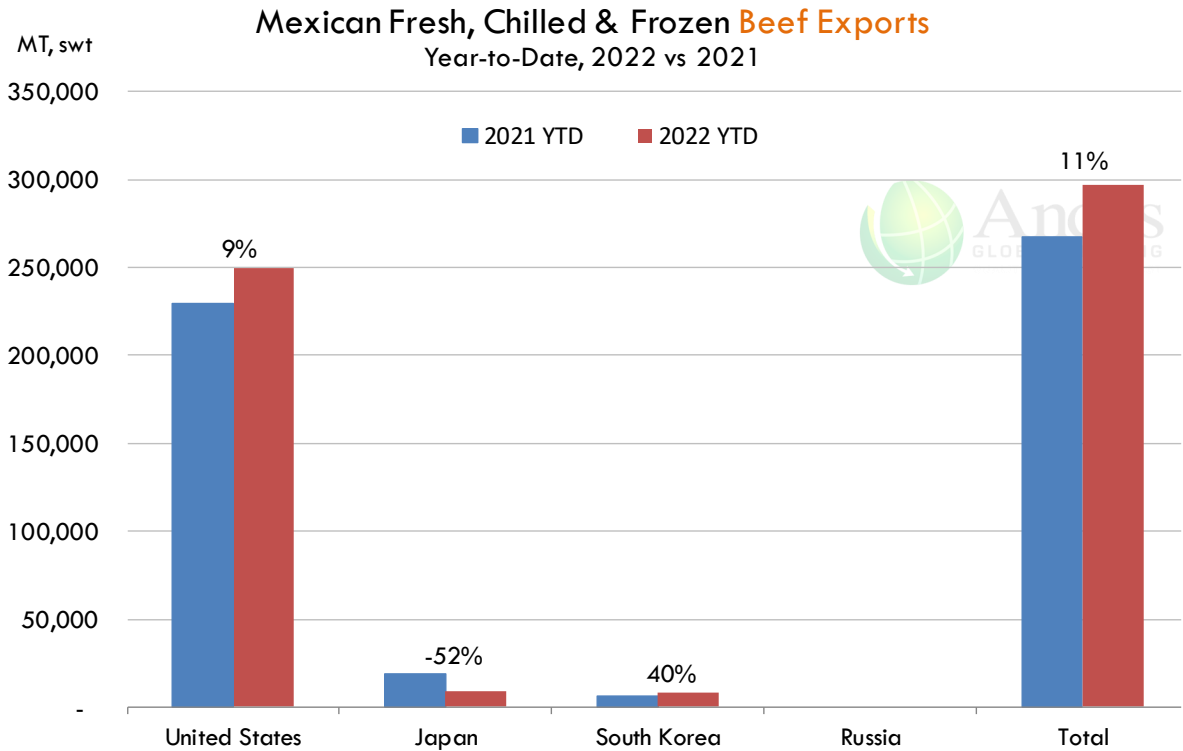
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

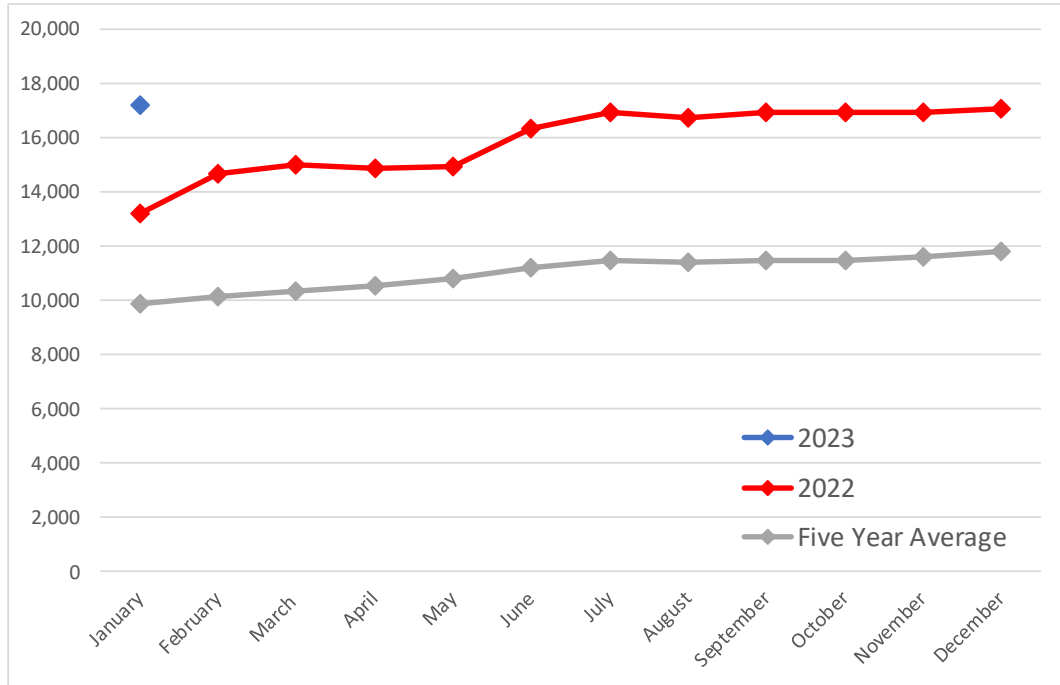


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Colombia Meat Price Reference

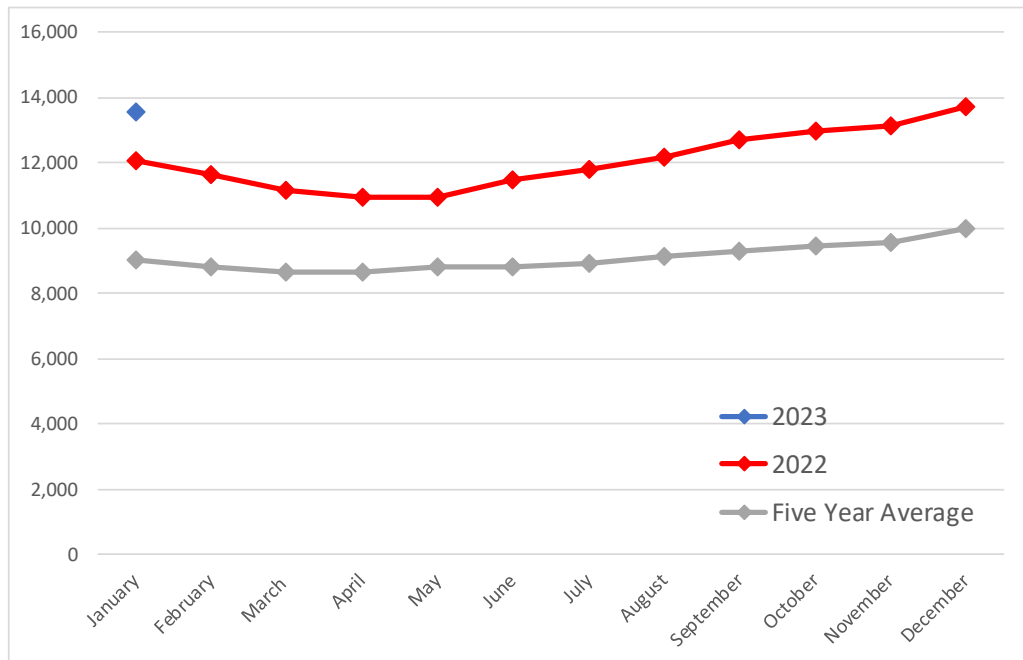
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

| | 1/1/2023 | 12/1/2022 | 1/1/2022 | M/M % Change | Y/Y % Change |
|-------------------------------------|----------|-----------|----------|--------------|--------------|
| | COP/KG | COP/KG | COP/KG | | |
| Alas de pollo con costillar | 8,462 | 8,373 | 7,132 | 1.1% | 18.7% |
| Alas de pollo sin costillar | 10,251 | 10,153 | 8,802 | 1.0% | 16.5% |
| Carne de cerdo en canal | 13,560 | 13,692 | 12,060 | -1.0% | 12.4% |
| Carne de cerdo, brazo con hueso | 17,438 | 17,093 | 14,854 | 2.0% | 17.4% |
| Carne de cerdo, brazo sin hueso | 20,234 | 19,660 | 17,534 | 2.9% | 15.4% |
| Carne de cerdo, cabeza de lomo | 19,899 | 19,692 | 16,522 | 1.1% | 20.4% |
| Carne de cerdo, costilla | 20,218 | 19,947 | 17,488 | 1.4% | 15.6% |
| Carne de cerdo, espinazo | 12,041 | 11,864 | 10,423 | 1.5% | 15.5% |
| Carne de cerdo, lomo con hueso | 18,142 | 18,080 | 15,371 | 0.3% | 18.0% |
| Carne de cerdo, lomo sin hueso | 22,884 | 22,366 | 20,011 | 2.3% | 14.4% |
| Carne de cerdo, pernil con hueso | 18,524 | 18,475 | 15,779 | 0.3% | 17.4% |
| Carne de cerdo, pernil sin hueso | 21,582 | 20,953 | 18,228 | 3.0% | 18.4% |
| Carne de cerdo, tocineta plancha | 20,167 | 19,333 | 16,667 | 4.3% | 21.0% |
| Carne de cerdo, tocino barriga | 18,082 | 17,515 | 15,549 | 3.2% | 16.3% |
| Carne de cerdo, tocino papada | 15,998 | 15,324 | 12,909 | 4.4% | 23.9% |
| Carne de res en canal | 17,212 | 17,100 | 13,907 | 0.7% | 23.8% |
| Carne de res molida, murillo | 19,702 | 19,473 | 16,580 | 1.2% | 18.8% |
| Carne de res, bola de brazo | 26,476 | 26,086 | 22,843 | 1.5% | 15.9% |
| Carne de res, bola de pierna | 26,259 | 25,968 | 22,743 | 1.1% | 15.5% |
| Carne de res, bota | 26,432 | 26,280 | 22,517 | 0.6% | 17.4% |
| Carne de res, cadera | 27,388 | 27,093 | 23,484 | 1.1% | 16.6% |
| Carne de res, centro de pierna | 26,653 | 26,509 | 23,059 | 0.5% | 15.6% |
| Carne de res, chatas | 33,287 | 32,719 | 28,398 | 1.7% | 17.2% |
| Carne de res, cogote | 19,286 | 19,207 | 16,684 | 0.4% | 15.6% |
| Carne de res, costilla | 18,507 | 18,445 | 16,031 | 0.3% | 15.4% |
| Carne de res, falda | 22,249 | 21,879 | 18,374 | 1.7% | 21.1% |
| Carne de res, lomo de brazo | 24,331 | 23,994 | 21,029 | 1.4% | 15.7% |
| Carne de res, lomo fino | 40,467 | 39,846 | 34,446 | 1.6% | 17.5% |
| Carne de res, morrillo | 23,417 | 22,903 | 19,308 | 2.2% | 21.3% |
| Carne de res, muchacho | 27,031 | 26,884 | 23,499 | 0.5% | 15.0% |
| Carne de res, murillo | 21,425 | 21,328 | 17,753 | 0.5% | 20.7% |
| Carne de res, paletero | 23,307 | 23,118 | 20,395 | 0.8% | 14.3% |
| Carne de res, pecho | 24,079 | 23,734 | 20,173 | 1.5% | 19.4% |
| Carne de res, punta de anca | 33,242 | 33,085 | 28,492 | 0.5% | 16.7% |
| Carne de res, sobrebarriga | 23,527 | 23,280 | 19,742 | 1.1% | 19.2% |
| Menudencias de pollo | 3,603 | 3,537 | 2,781 | 1.9% | 29.6% |
| Muslos de pollo con rabadilla | N/A | 8,469 | 7,188 | | |
| Muslos de pollo sin rabadilla | 10,713 | 10,649 | 9,178 | 0.6% | 16.7% |
| Pechuga de pollo | 13,446 | 13,398 | 12,935 | 0.4% | 4.0% |
| Pierna pernil con rabadilla | 8,487 | 8,365 | 7,275 | 1.5% | 16.7% |
| Pierna pernil sin rabadilla | 11,319 | 11,222 | 9,280 | 0.9% | 22.0% |
| Piernas de pollo | 10,370 | 10,318 | 8,768 | 0.5% | 18.3% |
| Pollo entero congelado sin vísceras | 9,778 | 9,752 | 8,941 | 0.3% | 9.4% |
| Pollo entero fresco sin vísceras | 11,026 | 10,715 | 9,300 | 2.9% | 18.6% |
| Rabadillas de pollo | 4,450 | 4,700 | 3,500 | -5.3% | 27.1% |

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

Prices in US\$ Equivalent

| | | | This Week | Prev. Wk. | Year Ago | | |
|---|---|-------------|-----------|-----------|-----------|---|-------|
| | | | 17-Feb-23 | 10-Feb-23 | 18-Feb-22 | | % ch. |
|  | US Lean Hog Carcass, IA/MN, (US\$/kg) | carcass wt. | 1.74 | 1.73 | 2.15 | ↓ | -19% |
|  | CAN Hog Carcass (US\$/kg) | carcass wt. | 1.44 | 1.43 | 1.67 | ↓ | -14% |
|  | EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.48 | 2.41 | 1.59 | ↑ | 56% |
|  | Denmark Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.92 | 1.89 | 1.49 | ↑ | 29% |
|  | Germany Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.63 | 2.54 | 1.59 | ↑ | 65% |
|  | Spain Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.44 | 2.36 | 1.75 | ↑ | 39% |
|  | France Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 2.50 | 2.46 | 1.66 | ↑ | 50% |
|  | Argentina Live Hogs, (US\$/kg) | liveweight | 3.16 | 3.16 | 2.05 | ↑ | 54% |
|  | Brazil Live Hogs, (US\$/kg) | liveweight | 1.38 | 1.36 | 1.03 | ↑ | 34% |
|  | Chile Live Hogs, (US\$/kg) | liveweight | 1.47 | 1.54 | 1.20 | ↑ | 22% |
|  | Mexico Live Pigs, (US\$/kg) | liveweight | 1.57 | 1.59 | 1.46 | ↑ | 8% |
|  | China Hog Carcass, (US\$/kg) | carcass wt. | 3.00 | 3.02 | 2.99 | ↑ | 0% |

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Global Commodities

| Futures Contracts | Current Week 24-Feb-23 | Prior Week 17-Feb-23 | Ch. From Last Week | Last Year 23-Feb-22 | Ch. From Last Year |
|-------------------|---------------------------|-------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|-------------------------|--------------------|------------------------|--------------------|

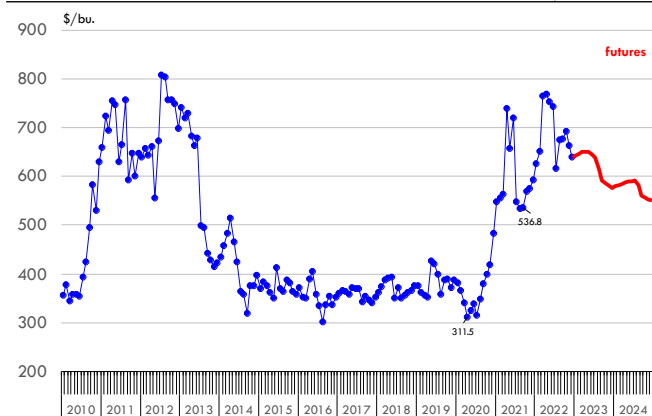
Corn Futures

| | | | | | |
|-----------------|--------|--------|----------|--------|----------|
| Mar '23 | 650.00 | 677.75 | ↓ -27.75 | 683.75 | ↓ -33.75 |
| May '23 | 649.25 | 677.50 | ↓ -28.25 | 681.25 | ↓ -32.00 |
| July '23 | 638.75 | 666.00 | ↓ -27.25 | 674.50 | ↓ -35.75 |
| Sept '23 | 590.75 | 610.75 | ↓ -20.00 | 628.75 | ↓ -38.00 |

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

Data Source: CBOT

Last Updated on: 2/25/2023



| Futures Contracts | Current Week 24-Feb-23 | Prior Week 17-Feb-23 | Ch. From Last Week | Last Year 23-Feb-22 | Ch. From Last Year |
|-------------------|---------------------------|-------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|-------------------------|--------------------|------------------------|--------------------|

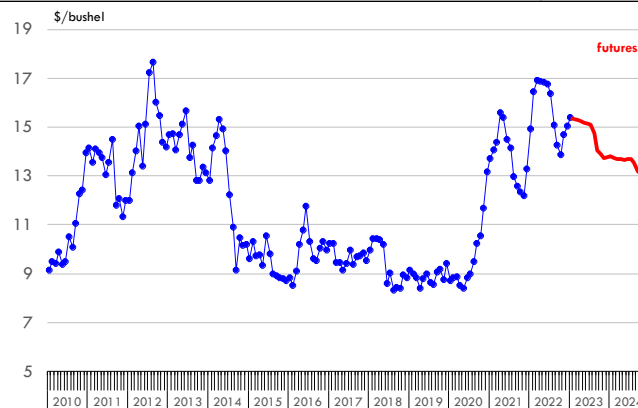
Soybean Futures

| | | | | | |
|-----------------|---------|---------|---------|---------|-----------|
| Mar '23 | 1529.00 | 1527.25 | ↑ 1.75 | 1675.00 | ↓ -146.00 |
| May '23 | 1519.25 | 1522.25 | ↓ -3.00 | 1671.00 | ↓ -151.75 |
| July '23 | 1508.50 | 1514.50 | ↓ -6.00 | 1660.00 | ↓ -151.50 |
| Aug '23 | 1476.50 | 1483.00 | ↓ -6.50 | 1617.50 | ↓ -141.00 |

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

Data Source: CBOT

Last Updated on: 2/25/2023



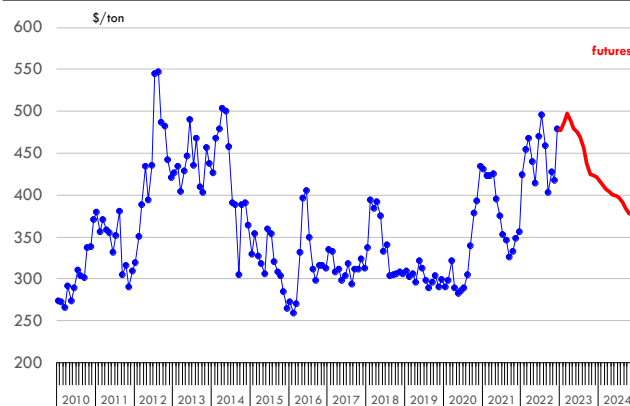
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Global Commodities

| Futures Contracts | Current Week 24-Feb-23 | Prior Week 17-Feb-23 | Ch. From Last Week | Last Year 23-Feb-22 | Ch. From Last Year |
|------------------------------------|---------------------------|-------------------------|--------------------|------------------------|--------------------|
| <u>Soybean Meal Futures</u> | | | | | |
| Mar '23 | 497.10 | 491.10 | ↑ 6.00 | 471.10 | ↑ 26.00 |
| May '23 | 480.00 | 474.90 | ↑ 5.10 | 466.00 | ↑ 14.00 |
| July '23 | 469.60 | 466.10 | ↑ 3.50 | 463.50 | ↑ 6.10 |
| Sept '23 | 438.50 | 436.00 | ↑ 2.50 | 438.80 | ↓ -0.30 |

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

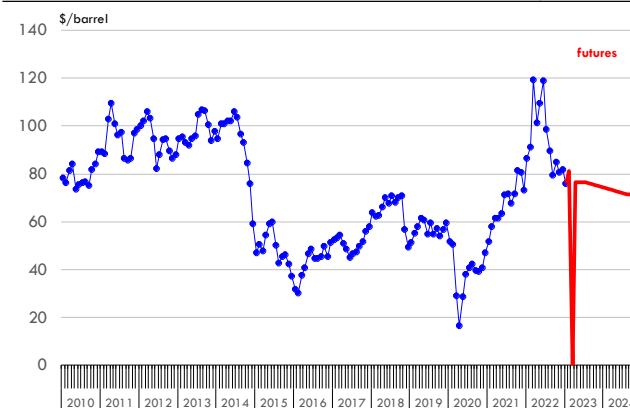
Data Source: ICE Exchange Last Updated on: 2/25/2023



| Futures Contracts | Current Week 24-Feb-23 | Prior Week 17-Feb-23 | Ch. From Last Week | Last Year 23-Feb-22 | Ch. From Last Year |
|---------------------------------------|---------------------------|-------------------------|--------------------|------------------------|--------------------|
| <u>Crude Oil Futures (WTI)</u> | | | | | |
| Apr '22 | 76.32 | 76.55 | ↓ -0.23 | 92.10 | ↓ -15.78 |
| May '23 | 76.47 | 76.70 | ↓ -0.23 | 90.69 | ↓ -14.22 |
| July '23 | 76.33 | 76.53 | ↓ -0.20 | 87.56 | ↓ -11.23 |
| August '23 | 76.05 | 76.22 | ↓ -0.17 | 86.32 | ↓ -10.27 |

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

Data Source: NYMEX Last Updated on: 2/25/2023



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