

NEWSLETTER

March 15, 2023



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Pork Market Trends:

- Hog slaughter was close to 2.5M head again last week as producers sought to get caught up following winter weather disruptions in February.
- Wholesale prices have been trending higher on robust prices for hams but also higher prices for fresh pork products, especially loins and butts.
- It is normal for ham prices to be higher in early March as processors work to fill Easter orders and export demand improves. Ham prices may stabilize somewhat in early April but outlook is for prices to trend higher in Q2 due to seasonally lower slaughter and demand from Mexican market.
- Pork belly prices remain well below year ago levels. Ample freezer inventories should keep prices in check for a bit longer but we think prices should move higher in May/June and peak during the summer months.

Chicken Market Trends:

- Extremely poor margins in Q4 of 2022 and large inventories have caused chicken producers to put the brakes on future supply growth. Based on current pace of egg sets and chick placements, we expect chicken production to increase by less than 1% in April and May.
- Large fast food operators have sought to capitalize on the decline in chicken prices during the second half of 2022. McDonalds is rolling out a line of chicken sandwiches and other companies are likely to follow suit.
- The improvement in demand and slowdown in production growth has reduced the supply of chicken available in the spot market. Most items are trending higher, including leg quarters and thigh meat.
- MSC prices have been stable but expectation is for prices to move higher as demand seasonally improves in April and May.

Beef Market Trends:

- Cattle slaughter has shown some modest improvement while at the same time the big jump in prices has caused some buyers to step to the sidelines. Demand during Lent is soft and this is also contributing to a drop in wholesale beef prices.
- Export sales have declined for three consecutive weeks as sharply higher prices have world buyers looking for alternative supply.
- The suspension of Brazilian beef exports to China so far has had limited impact, largely because market participants expect the issue to be resolved soon.
- Prices for round and chuck cuts have been drifting lower and they are expected to be even lower in April. The decline is expected to be short lived as US supplies continue to decline. We estimate the feedlot inventory on March 1 down 4.1% from a year ago.

Turkey Market Trends

- There have been no significant losses due to bird flu in the last three months. This has allowed production to recover and now the challenge for producers is not finding enough product to fill orders, it is finding enough orders to move product.
- Prices for a range of turkey products have declined but the biggest decline has been in the price of products that saw big increases in 2022, particularly turkey breast.
- Record prices last year have caused significant demand destruction and now suppliers are struggling with a backlog of product. Turkey drums are also trending lower.
- There is ongoing uncertainty about bird flu among producers and the situation can change quickly. We have revised lower some of the forecasts but realize that this market will remain highly uncertain for the next three months.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

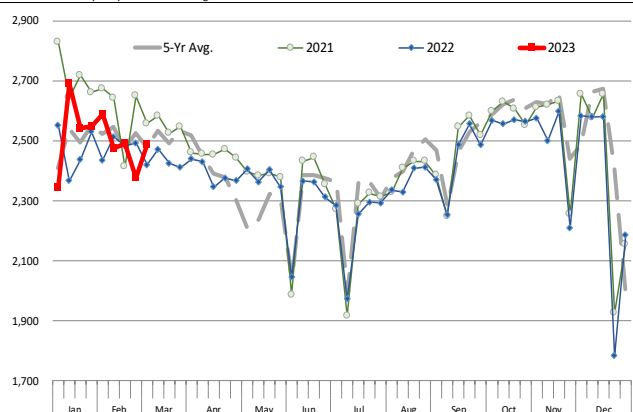
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Mar-22	2,472		219.0		540.4	
This Week	11-Mar-23	2,497	1.0%	216.0	-1.4%	539.8	-0.1%
Last Week	4-Mar-23	2,512		217.0		545.3	
This Week	11-Mar-23	2,497	-0.6%	216.0	-0.5%	539.8	-1.0%
YTD Last Year	12-Mar-22	24,699		218.5		5,400	
YTD This Year	11-Mar-23	25,047	1.4%	217.4	-0.5%	5,438	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	32,133	-3.4%	215.3	-0.3%	6,919	-3.7%
Annual	125,315	-2.8%	215.4	0.4%	26,994	-2.5%
Q1 2023	32,425	2.6%	216.2	-1.0%	7,010	1.5%
Q2 2023	30,220	-1.3%	215.5	-0.6%	6,512	-1.9%
Q3 2023	31,178	0.7%	212.0	0.5%	6,610	1.2%
Q4 2023	32,936	2.5%	217.3	0.9%	7,157	3.4%
Annual	126,759	1.2%	215.3	-0.1%	27,289	1.1%

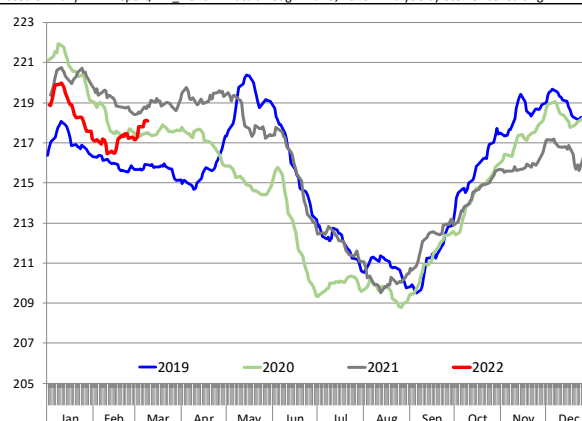
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



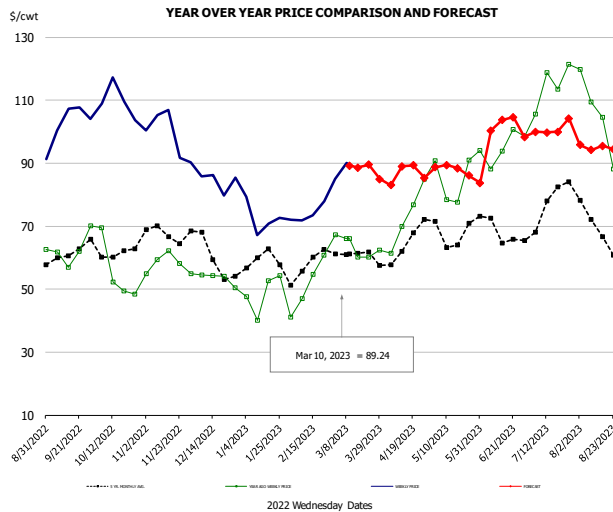
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Mar 9, 2023. Analysis by Steiner Consulting



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

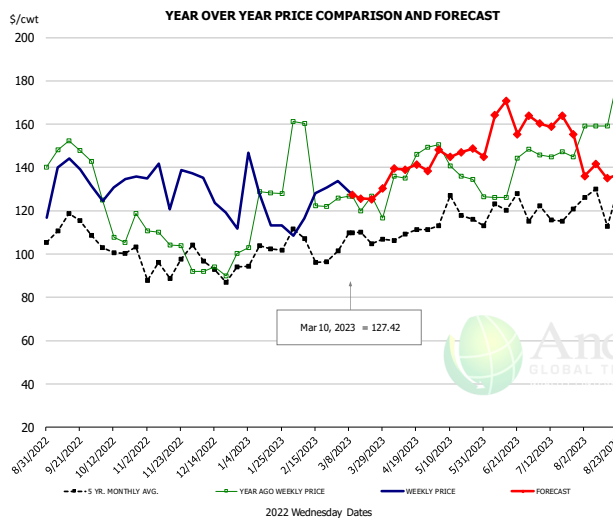


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	72.46		55.9%
Feb	56.40	48.75	73.65		51.1%
1-Mar		67.22	85.06		26.5%
10-Mar		66.10	89.24		35.0%
22-Mar		60.20		89.52	48.7%
Mar	61.32	62.33		92.00	47.6%
Apr	62.99	73.80		85.00	15.2%
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%
Aug	66.98	101.93		96.00	-5.8%

Ham, Inner Shank, FOB Plant, USDA

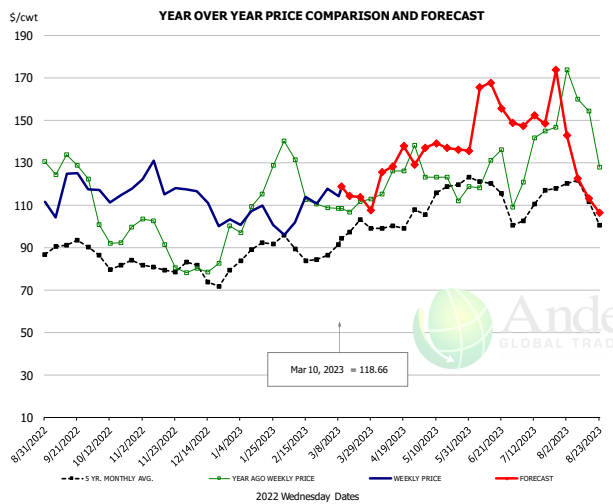


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	117.87		-7.8%
Feb	101.55	128.32	122.70		-4.4%
1-Mar		125.92	133.73		6.2%
10-Mar		126.68	127.42		0.6%
22-Mar		126.68		125.33	-1.1%
Mar	105.82	123.69		129.00	4.3%
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%
Aug	118.27	141.35		137.00	-3.1%

Ham, Outer Shank, FOB Plant, USDA



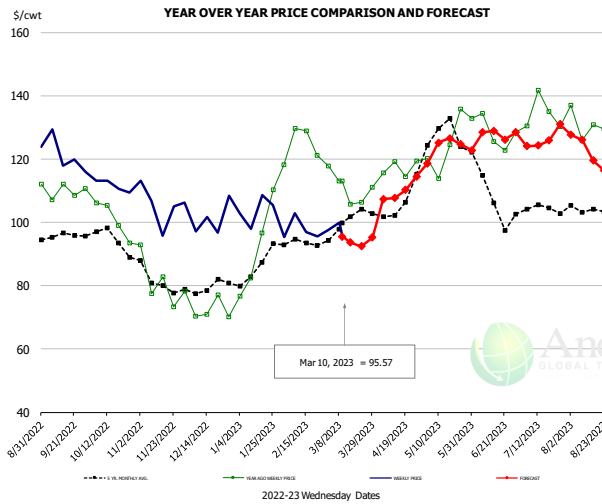
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	106.45		-4.1%
Feb	86.48	122.16	106.64		-12.7%
1-Mar		108.74	117.72		8.3%
10-Mar		108.41	118.66		9.5%
22-Mar		108.41		113.84	5.0%
Mar	94.00	109.04		114.00	4.6%
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%
Aug	112.12	146.17		127.00	-13.1%

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

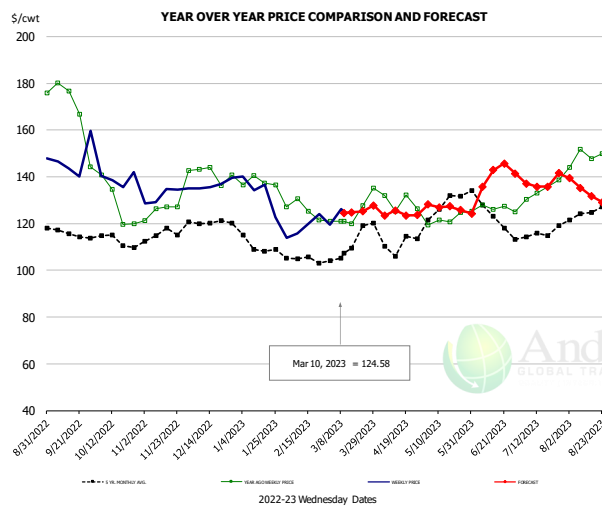


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	103.98		12.6%
Feb	92.66	124.66	98.34		-21.1%
1-Mar		117.79	97.50		-17.2%
10-Mar		113.06	95.57		-15.5%
22-Mar		106.35		92.50	-13.0%
Mar	99.07	108.66		94.00	-13.5%
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%
Aug	102.45	126.73		124.00	-2.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

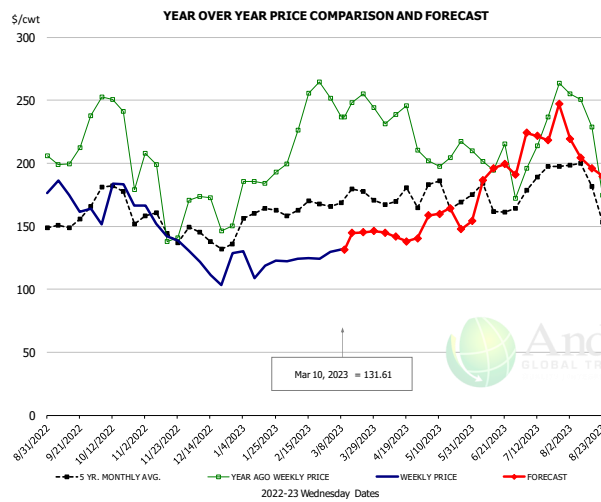


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	131.95		-3.3%
Feb	103.31	123.10	120.62		-2.0%
1-Mar		121.00	119.45		-1.3%
10-Mar		121.00	124.58		3.0%
22-Mar		127.60		125.17	-1.9%
Mar	110.24	123.89		125.00	0.9%
Apr	111.70	130.37		125.00	-4.1%
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%
Aug	122.44	142.21		135.00	-5.1%

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



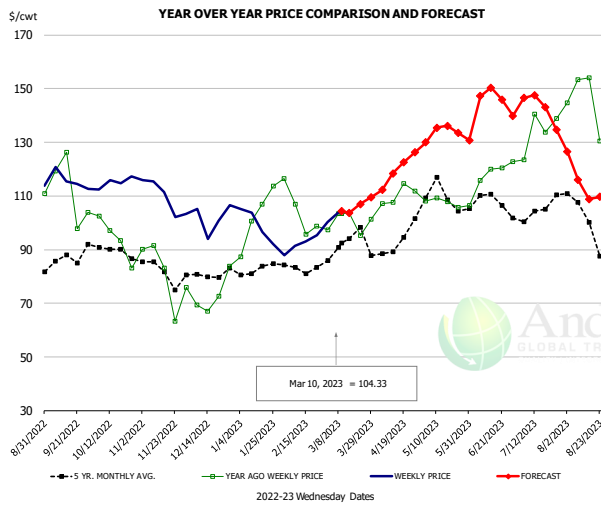
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	118.97		-35.5%
Feb	166.66	246.73	130.50		-47.1%
1-Mar		251.74	129.67		-48.5%
10-Mar		236.90	131.61		-44.4%
22-Mar		255.19		145.14	-43.1%
Mar	170.46	245.05		142.00	-42.1%
Apr	163.70	232.37		143.00	-38.5%
May	171.86	196.87		160.00	-18.7%
Jun	164.90	200.32		187.00	-6.7%
Jul	188.75	224.19		223.00	-0.5%
Aug	178.38	217.16		208.00	-4.2%

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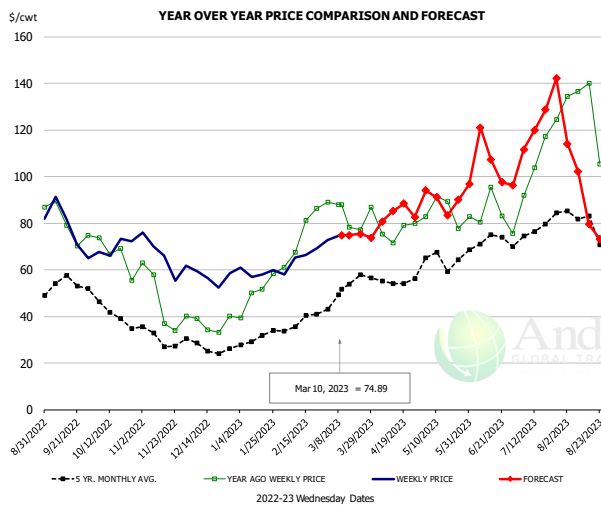
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	97.45		-3.1%
Feb	82.72	105.91	92.54		-12.6%
1-Mar		97.30	100.38		3.2%
10-Mar		103.30	104.33		1.0%
22-Mar		95.28		106.92	12.2%
Mar	90.28	97.80		105.00	7.4%
Apr	91.19	111.78		115.00	2.9%
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%
Aug	99.73	137.58		119.00	-13.5%

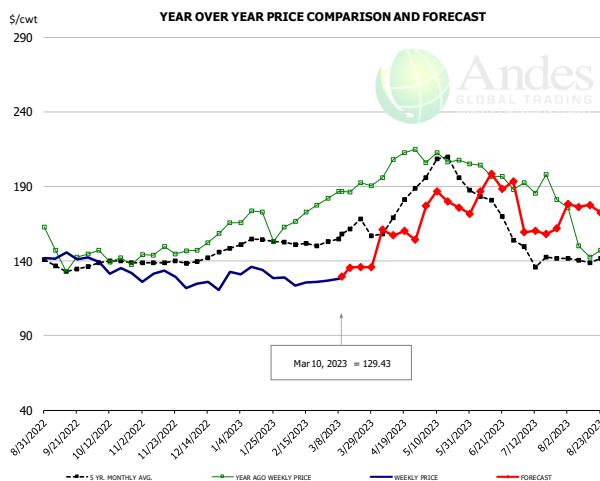
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	59.37		18.1%
Feb	37.19	74.56	66.01		-11.5%
1-Mar		88.94	72.87		-18.1%
10-Mar		87.97	74.89		-14.9%
22-Mar		77.17		75.40	-2.3%
Mar	50.38	81.99		76.00	-7.3%
Apr	53.84	76.66		84.00	9.6%
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%
Aug	75.04	114.79		98.00	-14.6%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

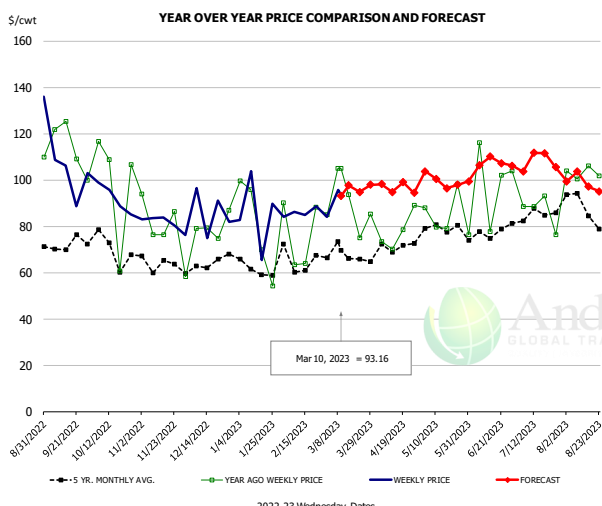


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	133.87	141.51	142.45		0.7%
Oct	137.45	140.42	133.76		-5.4%
Nov	139.03	146.33	129.10		-11.8%
Dec	142.16	153.24	126.05		-17.7%
Jan	151.67	165.28	129.73		-21.5%
Feb	151.03	168.68	125.58		-25.6%
1-Mar		181.82	126.86		-30.2%
10-Mar		186.72	129.43		-30.7%
22-Mar		192.47		135.91	-29.4%
Mar	157.96	186.72		134.00	-28.2%
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%
Aug	138.80	151.29		176.00	16.3%

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Jowl, Skinned Combo, FOB Plant, USDA

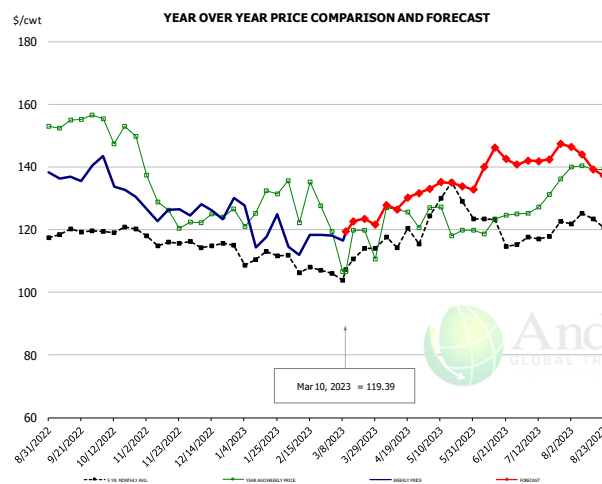


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	78.70		28.5%
Feb	65.85	67.35	88.58		31.5%
1-Mar		84.94	84.02		-1.1%
10-Mar		105.04	93.16		-11.3%
22-Mar		74.90		94.85	26.6%
Mar	64.88	77.83		96.00	23.3%
Apr	65.95	76.20		98.00	28.6%
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%
Aug	87.69	108.62		98.00	-9.8%

Loin, Boneless Sirloin, FOB Plant, USDA

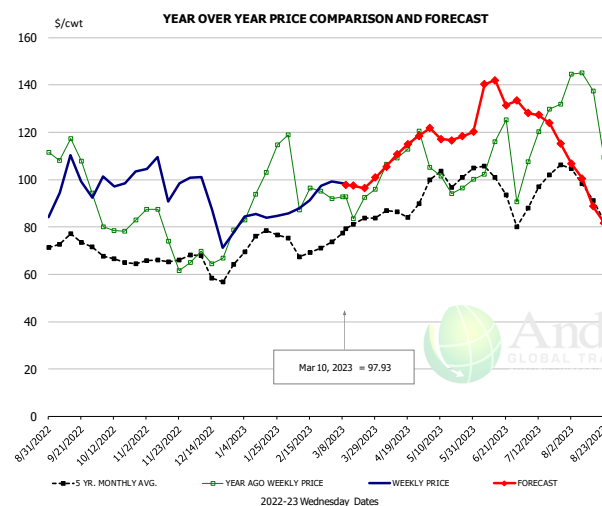


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	120.95		-4.5%
Feb	108.52	129.91	116.99		-9.9%
1-Mar		119.33	118.06		-1.1%
10-Mar		106.61	119.39		12.0%
22-Mar		119.73		123.45	3.1%
Mar	109.15	117.47		122.00	3.9%
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%
Aug	122.17	138.40		143.00	3.3%

Trim, 72% Trim Combo, FOB Plant, USDA



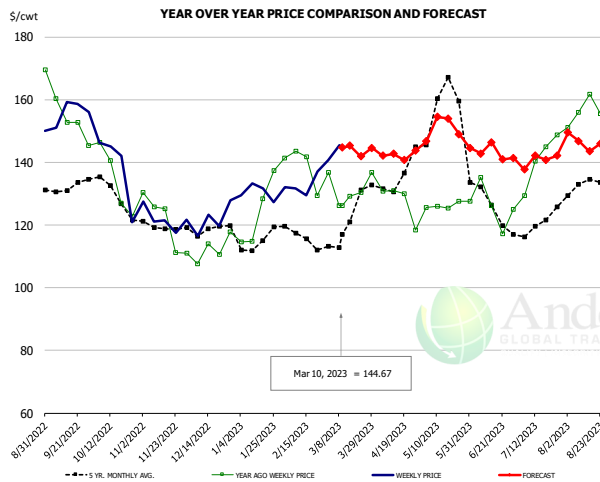
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	84.92		-14.7%
Feb	70.24	97.95	91.19		-6.9%
1-Mar		91.92	99.15		7.9%
10-Mar		92.75	97.93		5.6%
22-Mar		92.47		96.46	4.3%
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%
Aug	91.65	125.25		99.00	-21.0%

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

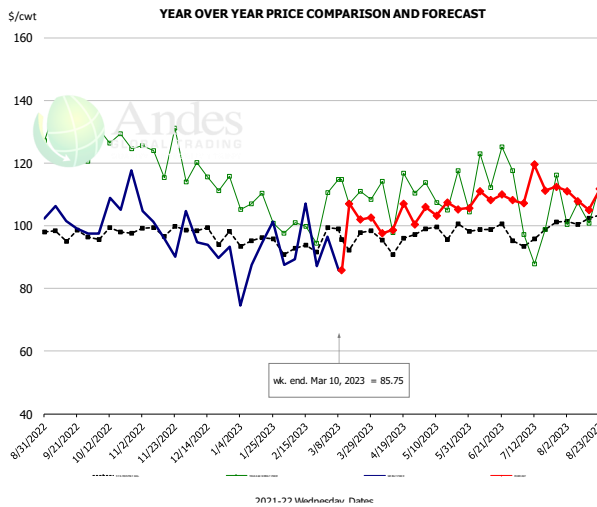


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	130.08		3.9%
Feb	115.11	136.90	134.17		-2.0%
1-Mar		136.81	140.76		2.9%
10-Mar		126.28	144.67		14.6%
22-Mar		130.41		141.95	8.8%
Mar	118.27	126.28		144.00	14.0%
Apr	132.52	125.14		142.00	13.5%
May	159.09	124.97		149.00	19.2%
Jun	126.16	127.86		142.00	11.1%
Jul	120.09	140.67		140.00	-0.5%
Aug	132.34	155.10		147.00	-5.2%

Brisket Bones, Full, 30#, USDA, FRZ

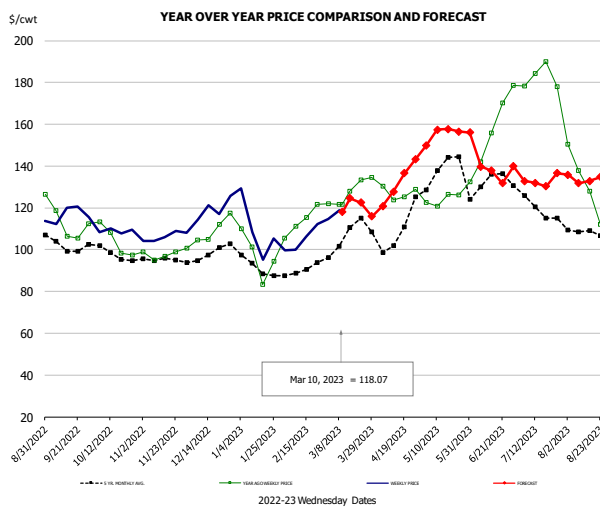


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	98.22	0.00			-100.0%
1-Mar	110.51	96.46			-12.7%
10-Mar	114.86	85.75			-25.3%
22-Mar	110.92			101.96	-8.1%
Mar	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%
Aug	101.91	104.78		109.00	4.0%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	105.10		7.7%
Feb	89.91	112.90	104.71		-7.3%
1-Mar		121.86	114.77		-5.8%
10-Mar		121.69	118.07		-3.0%
22-Mar		133.39		122.56	-8.1%
Mar	107.00	126.92		120.00	-5.5%
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%
Aug	107.51	130.74		135.00	3.3%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

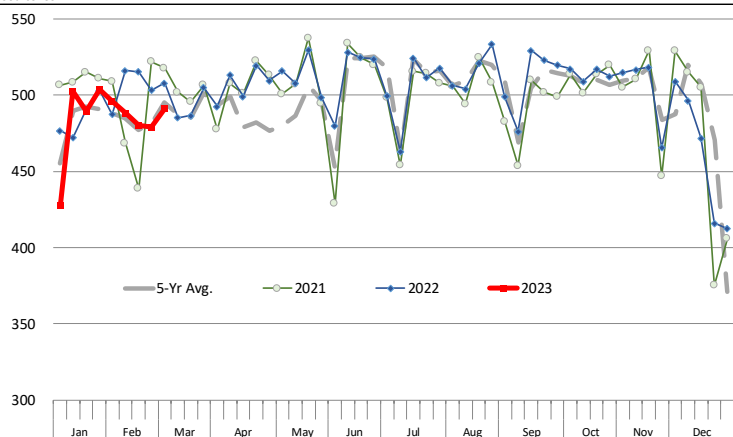
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Mar-22	636.5		838.0		531.9	
This Week	11-Mar-23	634.0	-0.4%	826.0	-1.4%	522.1	-1.8%
Last Week	4-Mar-23	629.0		826.0		518.4	
This Week	11-Mar-23	634.0	0.8%	826.0	0.0%	522.1	0.7%
YTD Last Year	12-Mar-22	6,452		840.3		5,422	
YTD This Year	11-Mar-23	6,293	-2.5%	824.5	-1.9%	5,189	-4.3%

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	8,493	-0.5%	830.5	-0.3%	7,053	-0.7%
Annual	34,321	1.4%	824.4	-0.2%	28,290	1.2%
Q1 2023	8,194	-2.5%	838.0	0.3%	6,867	-2.2%
Q2 2023	8,218	-5.2%	814.0	-0.2%	6,689	-5.4%
Q3 2023	8,084	-7.7%	820.0	0.5%	6,629	-7.2%
Q4 2023	8,009	-5.7%	836.0	0.7%	6,695	-5.1%
Annual	32,505	-5.3%	827.0	0.3%	26,881	-5.0%

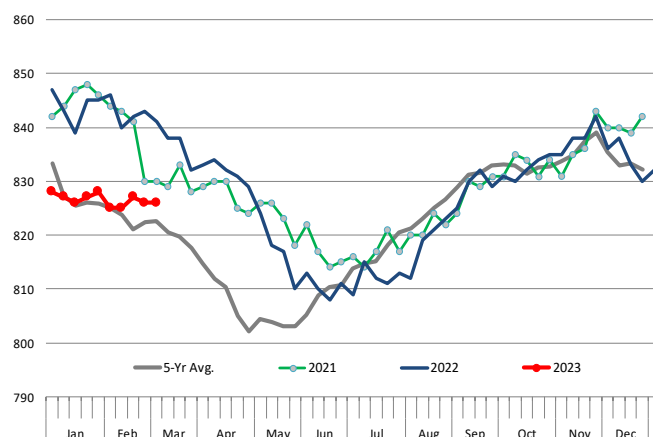
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

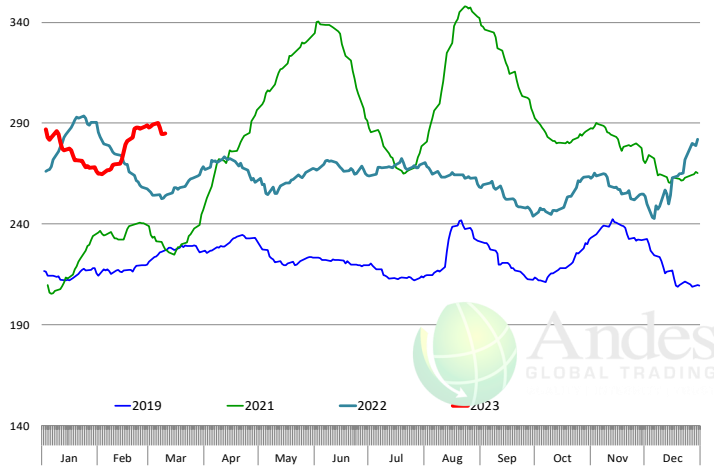
Average Dressed Weight Per Carcass. Data Source: USDA AMS



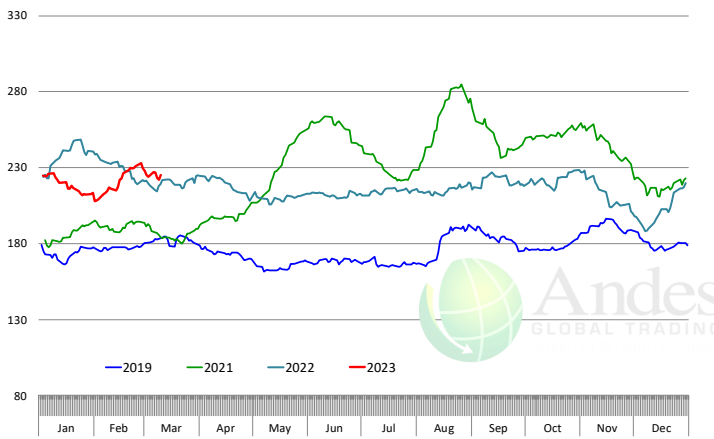
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Beef Primal Values

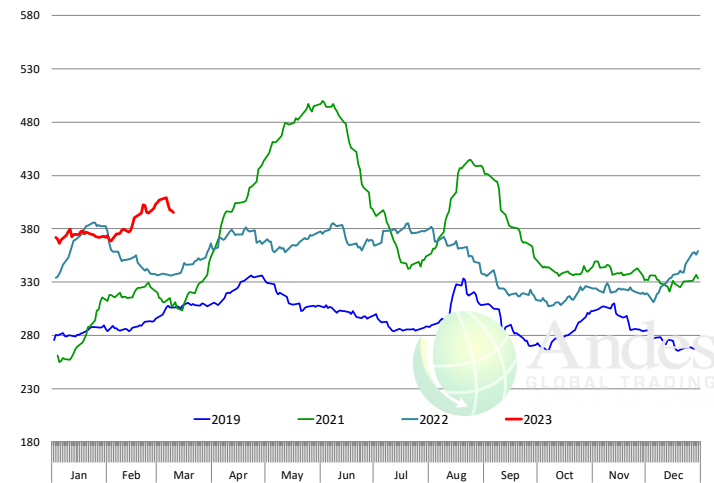
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



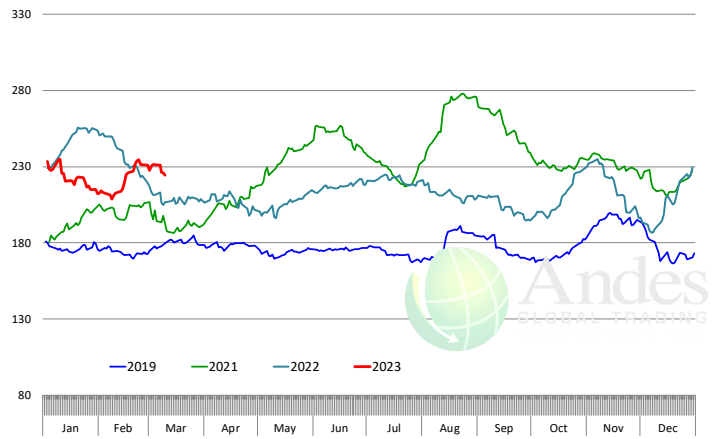
Primal Round Cutout Value, USDA, Daily, \$/cwt



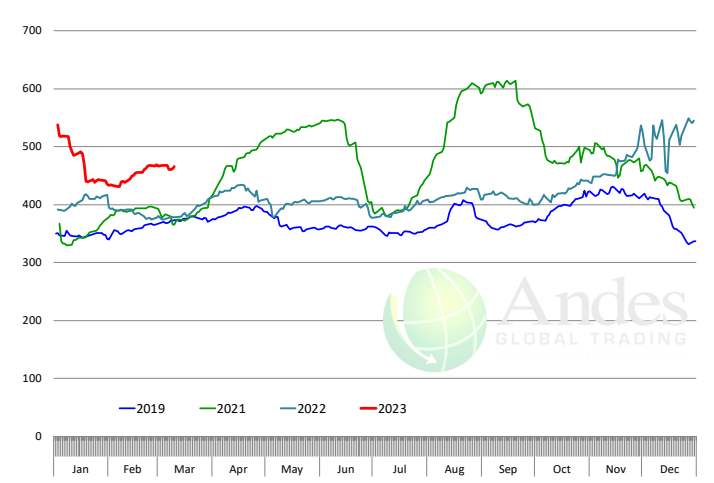
Primal Loin Cutout Value, USDA, Daily, \$/cwt



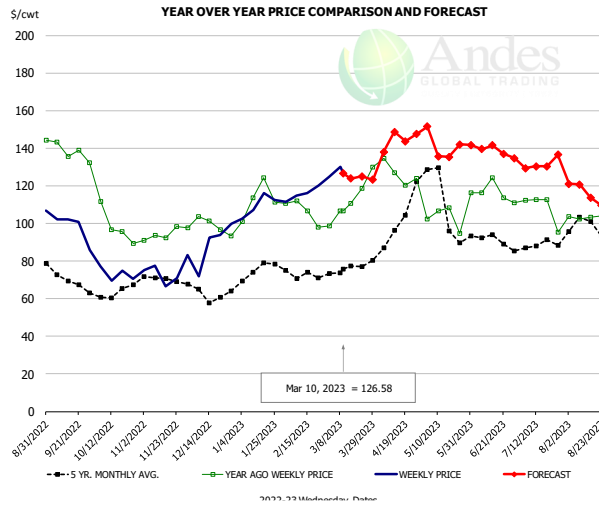
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



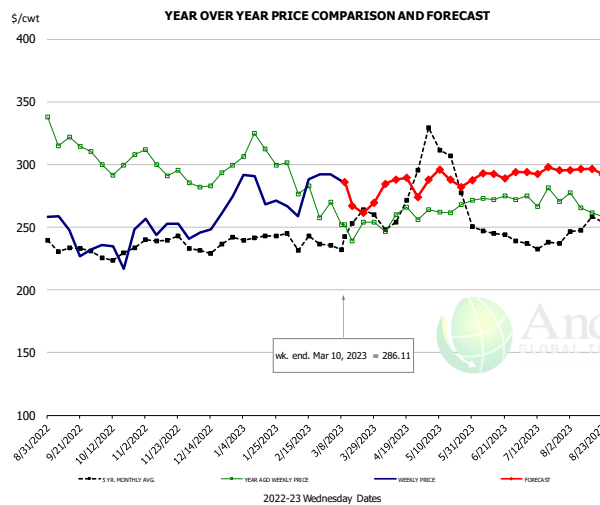
Primal Rib Cutout Value, USDA, Daily, \$/cwt



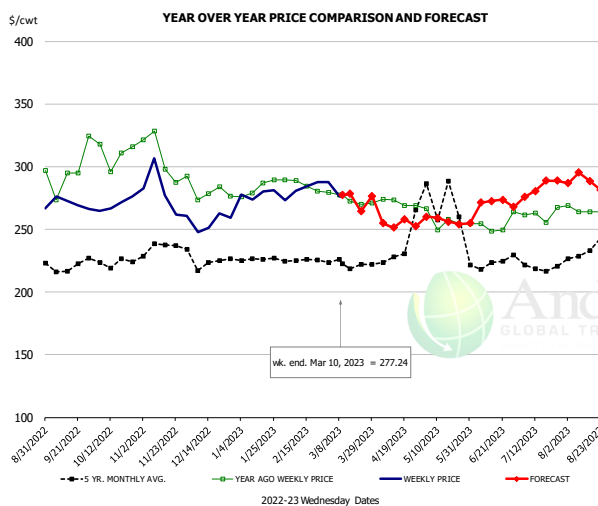
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USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.

PRICE HISTORY AND FORECAST
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	72.07	105.78	116.58		10.2%
1-Mar		98.67	124.82		26.5%
10-Mar		106.58	126.58		18.8%
22-Mar		118.63		124.99	5.4%
Mar	75.22	108.51		127.00	17.0%
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%
Aug	96.34	104.13		118.00	13.3%

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

PRICE HISTORY AND FORECAST
 - DOLLARS PER CWT -

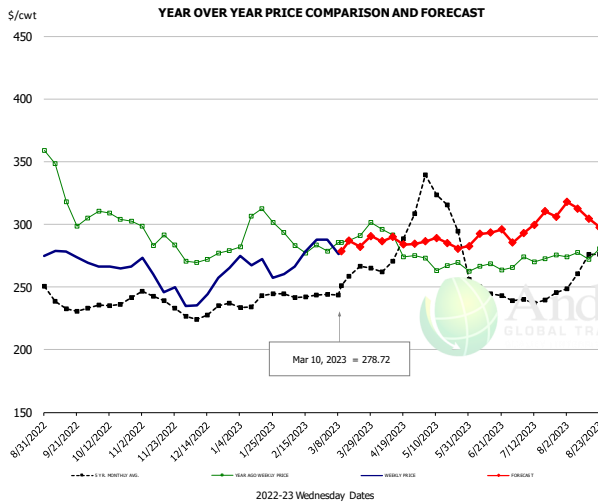
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	231.50	314.89	238.22		-24.3%
Oct	226.64	296.74	228.63		-23.0%
Nov	238.77	300.86	248.43		-17.4%
Dec	230.15	286.63	254.76		-11.1%
Jan	238.87	298.41	276.38		-7.4%
Feb	238.08	276.60	272.99		-1.3%
1-Mar		269.84	292.08		8.2%
10-Mar		252.07	286.11		13.5%
22-Mar		253.96		261.42	2.9%
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%
Aug	248.64	265.46		295.00	11.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

PRICE HISTORY AND FORECAST
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	223.51	282.32	283.33		0.4%
1-Mar		279.36	287.81		3.0%
10-Mar		277.34	277.24		0.0%
22-Mar		269.81		264.42	-2.0%
Mar	222.17	268.82		279.00	3.8%
Apr	248.08	271.59		254.00	-6.5%
May	277.63	251.28		258.00	2.7%
Jun	221.91	251.01		270.00	7.6%
Jul	215.29	251.35		281.00	11.8%
Aug	227.94	265.46		290.00	9.2%

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

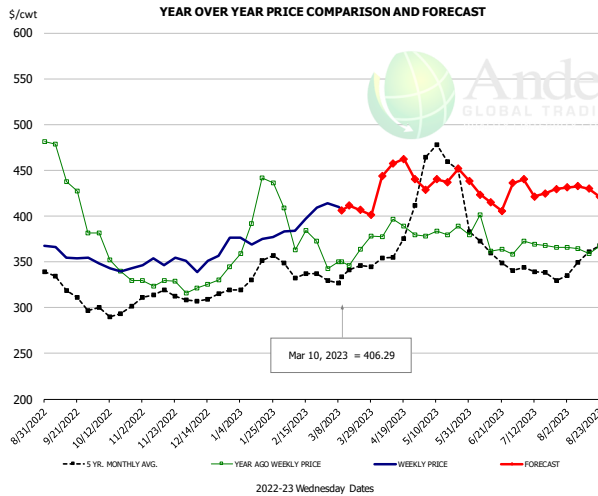


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	267.39		-10.0%
Feb	241.89	282.32	270.30		-4.3%
1-Mar		278.55	287.98		3.4%
10-Mar		285.75	278.72		-2.5%
22-Mar		291.11		282.16	-3.1%
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%
Aug	262.54	274.78		310.00	12.8%

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

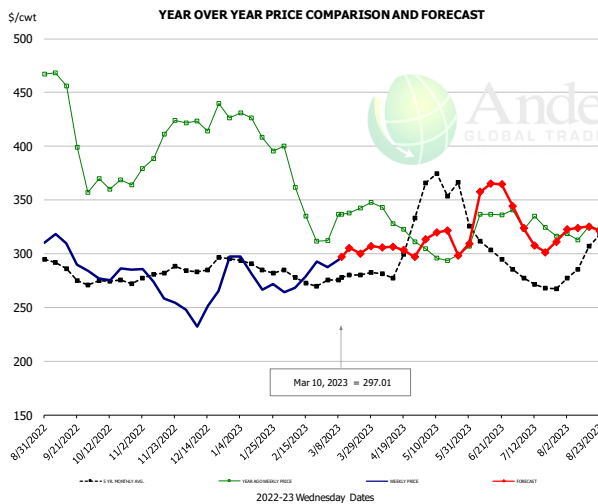


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	338.46	384.13	393.65		2.5%
1-Mar		342.87	413.79		20.7%
10-Mar		349.82	406.29		16.1%
22-Mar		363.82		406.67	11.8%
Mar	338.15	356.10		405.00	13.7%
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%
Aug	352.71	366.63		425.00	15.9%

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



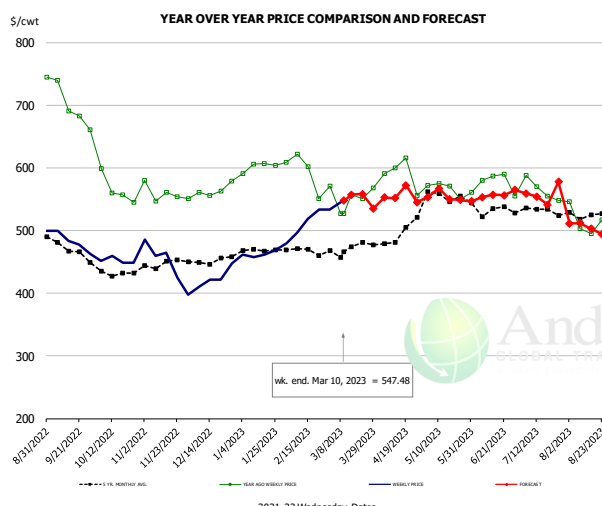
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	273.39		-32.8%
Feb	270.51	336.47	275.84		-18.0%
1-Mar		312.40	287.69		-7.9%
10-Mar		336.87	297.01		-11.8%
22-Mar		342.33		300.01	-12.4%
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%
Aug	293.78	317.83		322.00	1.3%

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Inside Skirt, USDA

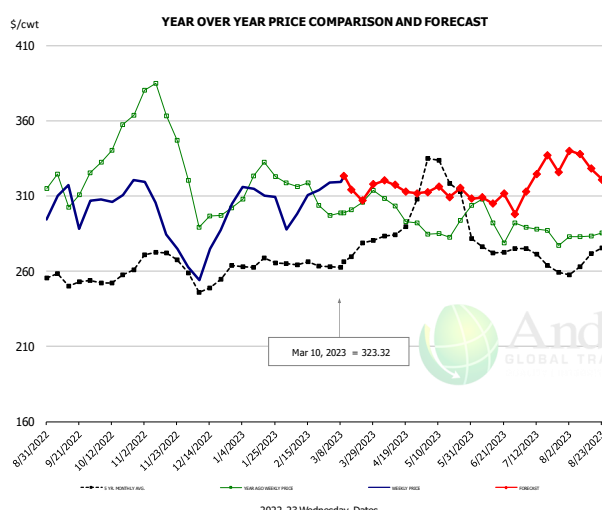


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	465.27	696.10	480.93		-30.9%
Oct	429.86	564.90	441.92		-21.8%
Nov	446.75	564.78	436.80		-22.7%
Dec	448.72	562.49	428.53		-23.8%
Jan	467.07	602.36	472.30		-21.6%
Feb	461.14	569.06	515.71		-9.4%
1-Mar		571.05	533.38		-6.6%
10-Mar		527.42	547.48		3.8%
22-Mar		550.92		557.99	1.3%
Mar	466.05	550.29		549.00	-0.2%
Apr	476.27	578.08		554.00	-4.2%
May	553.88	574.88		554.00	-3.6%
Jun	524.47	578.62		551.00	-4.8%
Jul	522.21	537.41		556.00	3.5%
Aug	520.39	506.38		510.00	0.7%

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

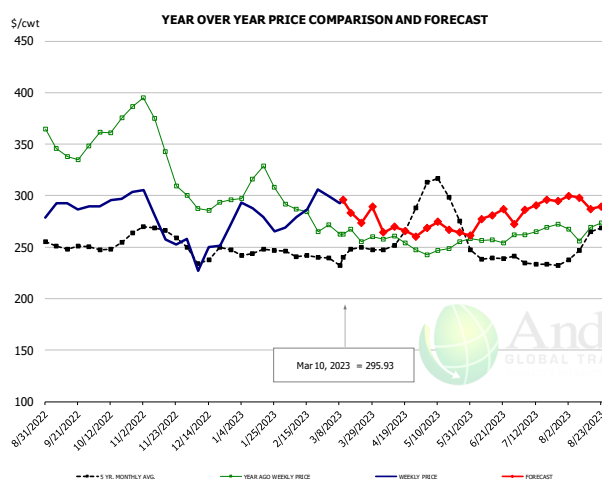


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	309.98		-2.7%
Feb	261.94	310.50	304.90		-1.8%
1-Mar		297.21	318.94		7.3%
10-Mar		298.57	323.32		8.3%
22-Mar		305.93		307.01	0.4%
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%
Aug	265.72	284.36		333.00	17.1%

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



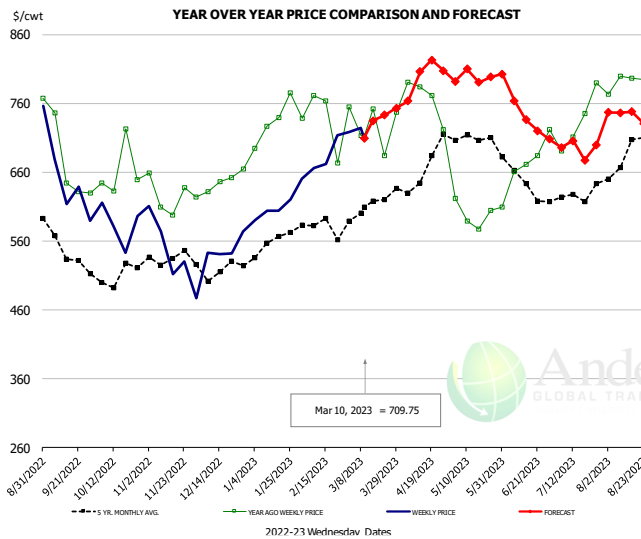
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	240.22	276.82	287.73		3.9%
1-Mar		271.87	299.38		10.1%
10-Mar		262.33	295.93		12.8%
22-Mar		255.25		273.64	7.2%
Mar	239.67	261.18		291.00	11.4%
Apr	263.31	254.62		266.00	4.5%
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%
Aug	251.98	268.94		295.00	9.7%

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

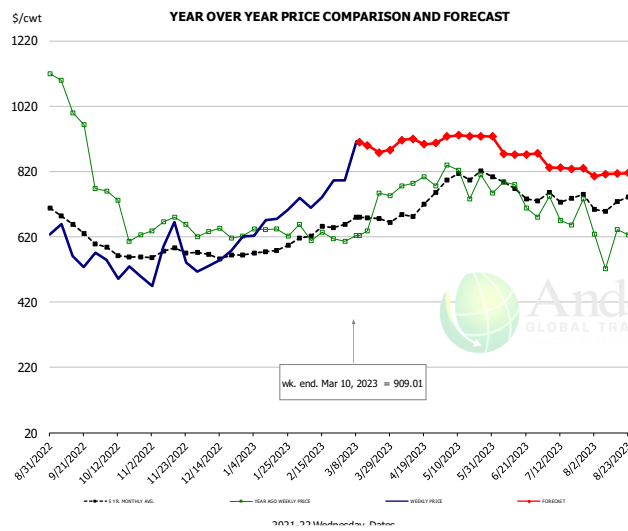


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	566.10	720.12	687.44		-4.5%
1-Mar		755.30	719.16		-4.8%
10-Mar		713.09	709.75		-0.5%
22-Mar		684.21		743.26	8.6%
Mar	596.93	712.78		727.00	2.0%
Apr	635.30	710.42		787.00	10.8%
May	707.01	603.77		795.00	31.7%
Jun	621.17	622.62		744.00	19.5%
Jul	613.99	714.85		705.00	-1.4%
Aug	676.11	772.36		742.00	-3.9%

Outside Skirt, USDA

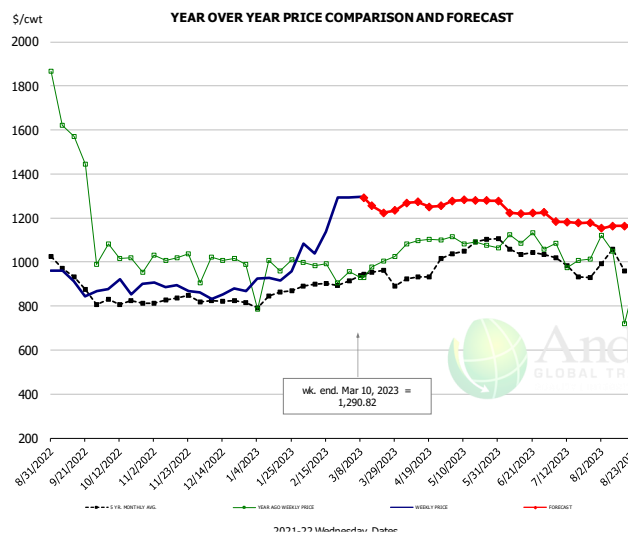


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	630.24	878.93	578.24		-34.2%
Oct	560.53	659.23	509.60		-22.7%
Nov	559.78	632.24	513.55		-18.8%
Dec	538.42	617.92	571.77		-7.5%
Jan	569.39	616.76	681.69		10.5%
Feb	617.10	594.97	758.93		27.6%
1-Mar		605.47	792.20		30.8%
10-Mar		623.46	909.01		45.8%
22-Mar		754.07		878.21	16.5%
Mar	643.42	645.30		890.00	37.9%
Apr	703.16	769.89		910.00	18.2%
May	796.56	769.67		925.00	20.2%
Jun	748.49	729.78		875.00	19.9%
Jul	721.72	673.18		830.00	23.3%
Aug	707.36	595.19		810.00	36.1%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	906.14	1424.63	895.74		-37.1%
Oct	802.08	1040.54	862.42		-17.1%
Nov	819.46	1027.15	868.18		-15.5%
Dec	813.20	991.41	860.89		-13.2%
Jan	833.45	926.09	931.83		0.6%
Feb	893.72	958.71	1128.76		17.7%
1-Mar		955.60	1292.95		35.3%
10-Mar		930.45	1290.82		38.7%
22-Mar		1003.49		1223.57	21.9%
Mar	941.39	970.82		1240.00	27.7%
Apr	930.66	1091.65		1260.00	15.4%
May	1079.02	1085.69		1275.00	17.4%
Jun	1051.02	1085.94		1225.00	12.8%
Jul	988.34	1032.95		1180.00	14.2%
Aug	1003.22	951.53		1160.00	21.9%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Mar-22	166.5		6.35		802.3	
Last Week	4-Mar-23	167.4	0.5%	6.31	-0.6%	802.7	0.1%
Prev. Week	25-Feb-23	167.1		6.48		822.9	
Last Week	4-Mar-23	167.4	0.2%	6.31	-2.6%	802.7	-2.5%
YTD Last Year	5-Mar-22	1,479		4.84		7,164	
YTD This Year	4-Mar-23	1,498	1.3%	4.85	0.2%	7,271	1.5%

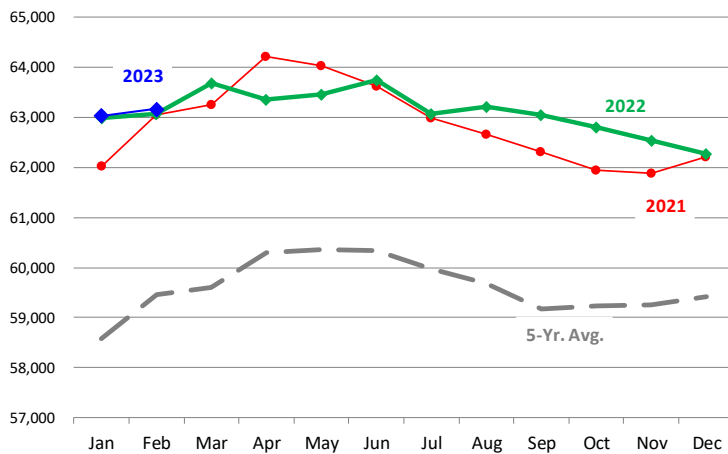
Quarterly History + Forecasts

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	2,428	2.7%	4.90	0.0%	11,896	2.7%
Q4 2022	2,380	4.1%	4.98	1.8%	11,861	6.0%
Annual	9,431	2.4%	4.90	0.5%	46,206	2.9%
Q1 2023	2,318	1.0%	4.89	0.5%	11,334	1.5%
Q2 2023	2,354	1.1%	4.88	0.7%	11,486	1.8%
Q3 2023	2,402	-1.1%	4.94	0.8%	11,865	-0.3%
Q4 2023	2,332	-2.0%	4.95	-0.7%	11,546	-2.7%
Annual	9,406	-0.3%	4.92	0.3%	46,231	0.1%

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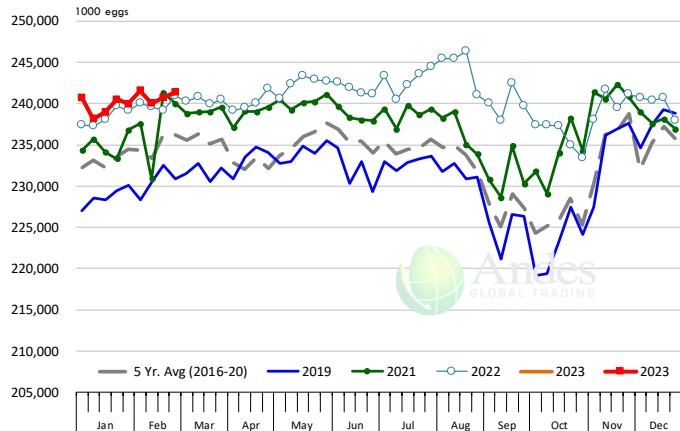
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



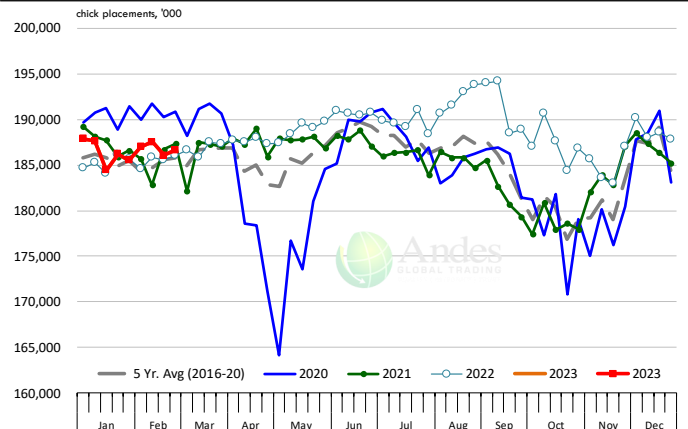
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

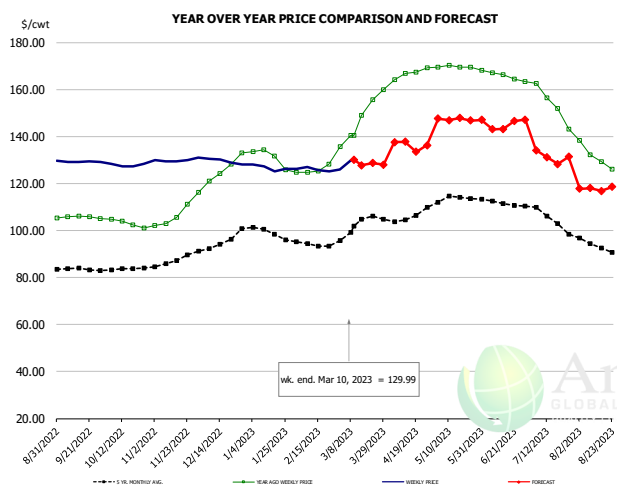


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

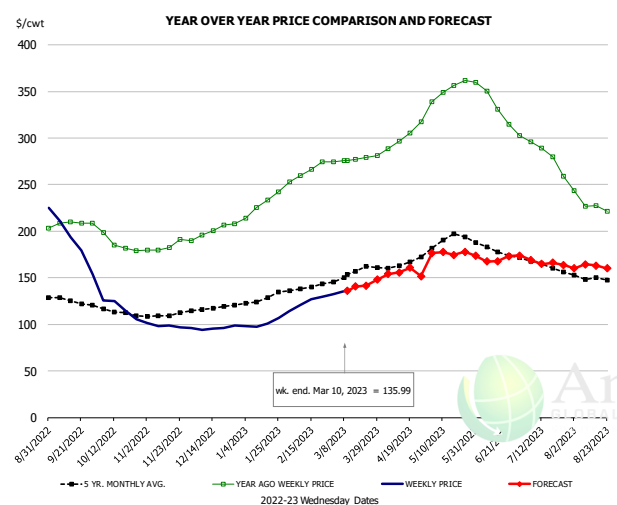


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	94.05	125.79	121.69		-3.3%
1-Mar		135.67	126.05		-7.1%
10-Mar		140.58	129.99		-7.5%
22-Mar		155.73		128.72	-17.3%
Mar	102.31	148.14		129.00	-12.9%
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%
Aug	94.02	131.46		117.00	-11.0%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

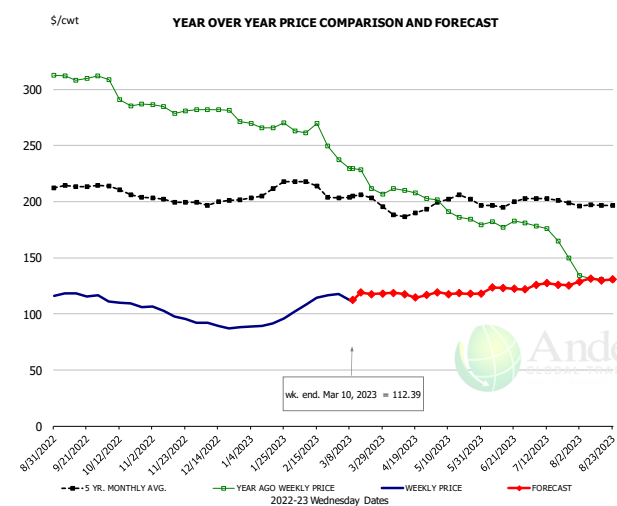


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	139.37	263.29	122.97		-53.3%
1-Mar		274.73	132.15		-51.9%
10-Mar		275.87	135.99		-50.7%
22-Mar		279.39		141.50	-49.4%
Mar	154.18	277.58		135.00	-51.4%
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%
Aug	149.88	228.87		161.00	-29.7%

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



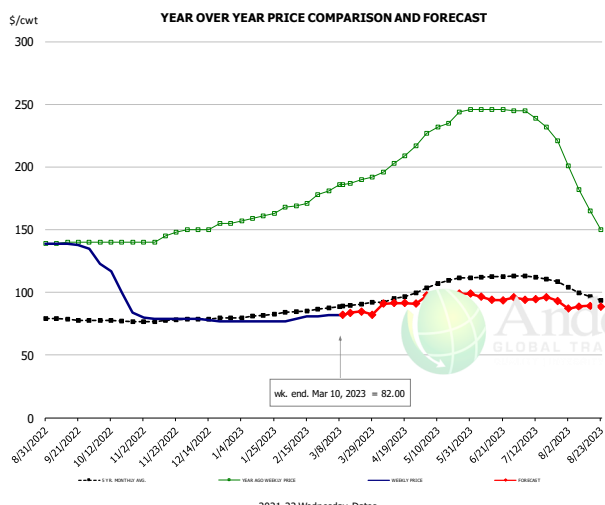
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	213.49	260.92	110.29		-57.7%
1-Mar		237.35	117.88		-50.3%
10-Mar		229.41	112.39		-51.0%
22-Mar		211.72		117.55	-44.5%
Mar	203.70	222.69		118.00	-47.0%
Apr	191.03	208.08		118.00	-43.3%
May	203.01	190.84		118.00	-38.2%
Jun	197.66	180.54		123.00	-31.9%
Jul	201.13	167.21		126.00	-24.6%
Aug	195.99	128.43		130.00	1.2%

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

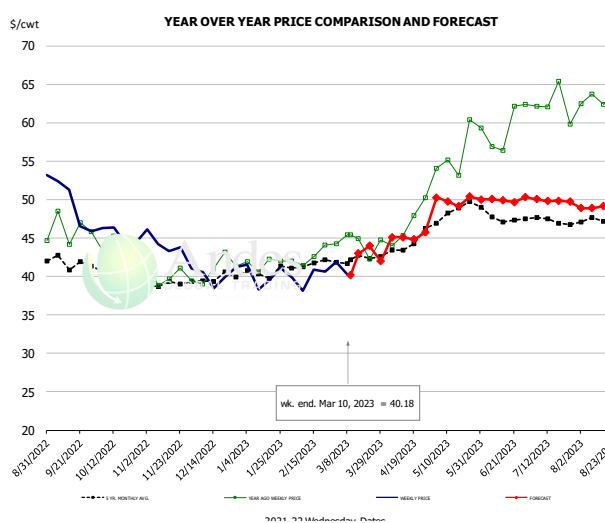


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	85.10	171.50	79.50		-53.6%
1-Mar		181.00	82.00		-54.7%
10-Mar		186.00	82.00		-55.9%
22-Mar		190.00		84.68	-55.4%
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%
Aug	97.40	167.40		88.00	-47.4%

N.E. Broiler Drumsticks, USDA

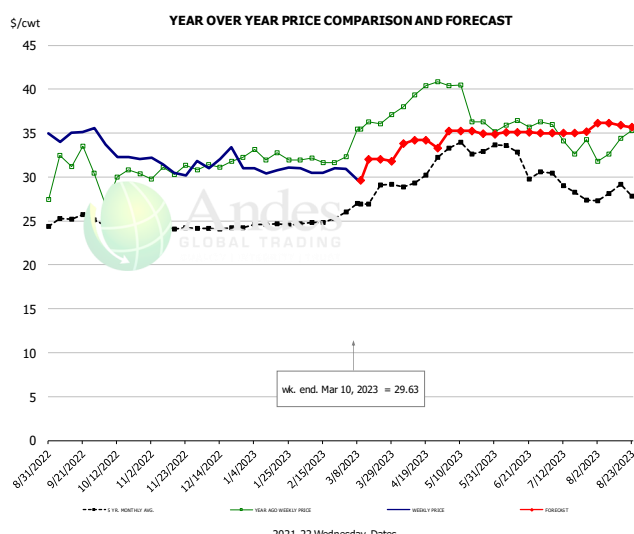


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	41.55	42.54	39.88		-6.3%
1-Mar		44.24	41.84		-5.4%
10-Mar		45.40	40.18		-11.5%
22-Mar		42.25		43.97	4.1%
Mar	42.15	44.30		42.00	-5.2%
Apr	44.03	46.88		45.00	-4.0%
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%
Aug	46.84	61.10		49.00	-19.8%

MSC 15-20% , National, Fresh, USDA



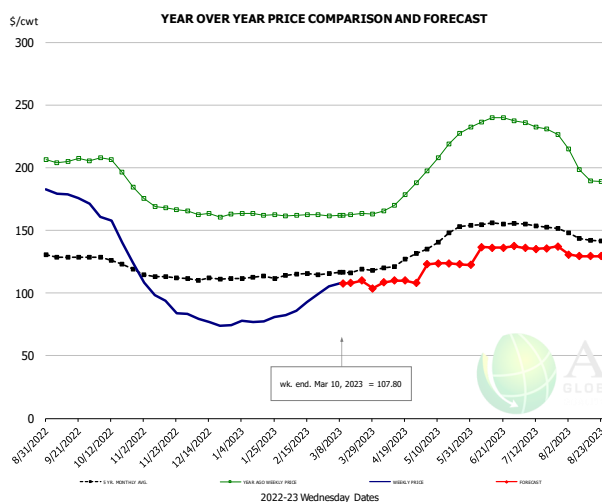
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	24.82	31.87	30.74		-3.5%
1-Mar		32.32	30.92		-4.3%
10-Mar		35.47	29.63		-16.5%
22-Mar		36.02		32.04	-11.0%
Mar	27.57	35.43		32.00	-9.7%
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%
Aug	28.19	33.81		36.00	6.5%

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B/S BROILER THIGHS, USDA

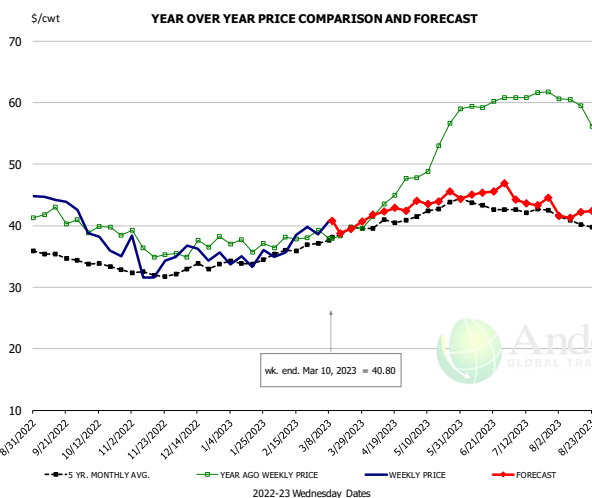


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	114.86	162.05	90.23		-44.3%
1-Mar		161.72	105.16		-35.0%
10-Mar		161.97	107.80		-33.4%
22-Mar		161.97		109.97	-32.1%
Mar	117.18	162.43		105.00	-35.4%
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%
Aug	143.21	194.92		130.00	-33.3%

N.E. BROILER LEG QUARTERS, USDA

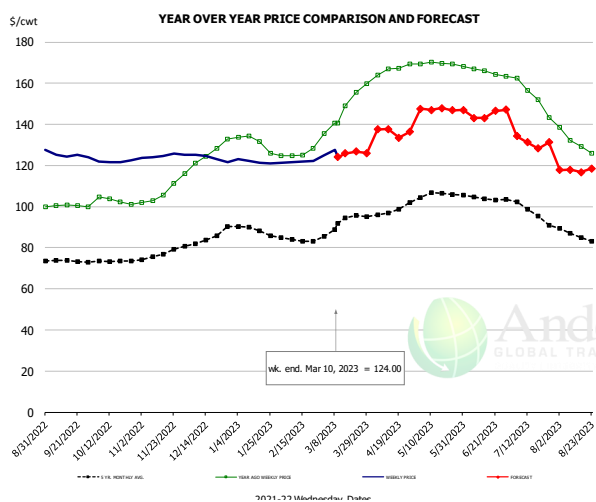


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	36.05	37.62	37.24		-1.0%
1-Mar		39.29	38.56		-1.9%
10-Mar		37.90	40.80		7.7%
22-Mar		39.72		39.49	-0.6%
Mar	38.42	38.97		39.00	0.1%
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%
Aug	40.09	56.34		42.00	-25.5%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	83.75	125.79	121.69		-3.3%
1-Mar		135.67	124.85		-8.0%
10-Mar		140.58	124.00		-11.8%
22-Mar		155.73		126.73	-18.6%
Mar	92.01	148.14		127.00	-14.3%
Apr	98.00	166.92		137.00	-17.9%
May	105.70	169.67		146.00	-13.9%
Jun	104.13	165.83		144.00	-13.2%
Jul	100.57	164.69		133.00	-19.2%
Aug	86.34	130.69		117.00	-10.5%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

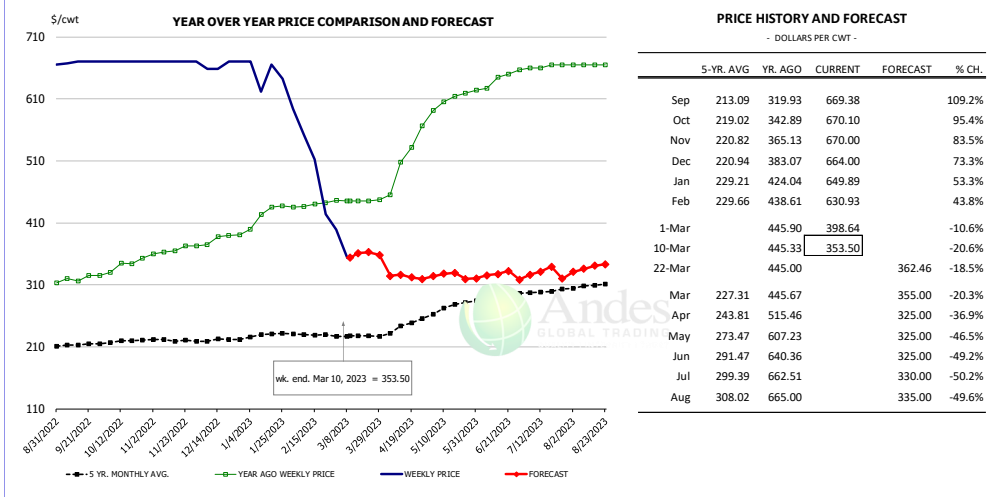
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Mar-22	3.858		33.28		102.8	
Last Week	4-Mar-23	3.771	-2.3%	32.06	-3.7%	97.2	-5.4%
Prev. Week	25-Feb-23	3.551		32.27		92.2	
Last Week	4-Mar-23	3.771	6.2%	32.06	-0.7%	97.2	5.4%
YTD Last Year	5-Mar-22	33.1		26.84		888	
YTD This Year	4-Mar-23	32.9	-0.6%	26.00	-3.1%	855	-3.8%

Quarterly History + Forecasts

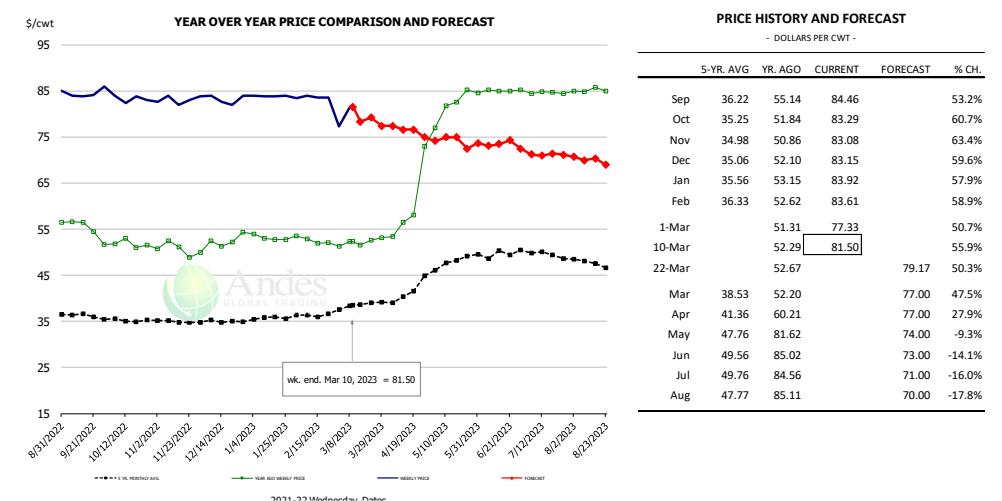
Q1 2021		52,054		26.70		1,390	
Q2 2021		53,506		26.15		1,399	
Q3 2021		55,029		25.50		1,403	
Q4 2021		55,074		24.77		1,364	
Annual		215,663	Y/Y % CH.	25.78	Y/Y % CH.	5,556	Y/Y % CH.
Q1 2022		51,920	-0.3%	26.46	-0.9%	1,374	-1.2%
Q2 2022		51,375	-4.0%	24.82	-5.1%	1,275	-8.8%
Q3 2022		51,562	-6.3%	24.51	-3.9%	1,264	-10.0%
Q4 2022		53,368	-3.1%	24.47	-1.2%	1,306	-4.3%
Annual		208,225	-3.4%	25.06	-2.8%	5,218	-6.1%
Q1 2023		51,608	-0.6%	26.06	-1.5%	1,345	-2.1%
Q2 2023		52,659	2.5%	25.22	1.6%	1,328	4.1%
Q3 2023		54,563	5.8%	25.00	2.0%	1,364	7.9%
Q4 2023		55,503	4.0%	25.00	2.2%	1,388	6.3%
Annual		214,334	2.9%	25.32	1.0%	5,425	4.0%

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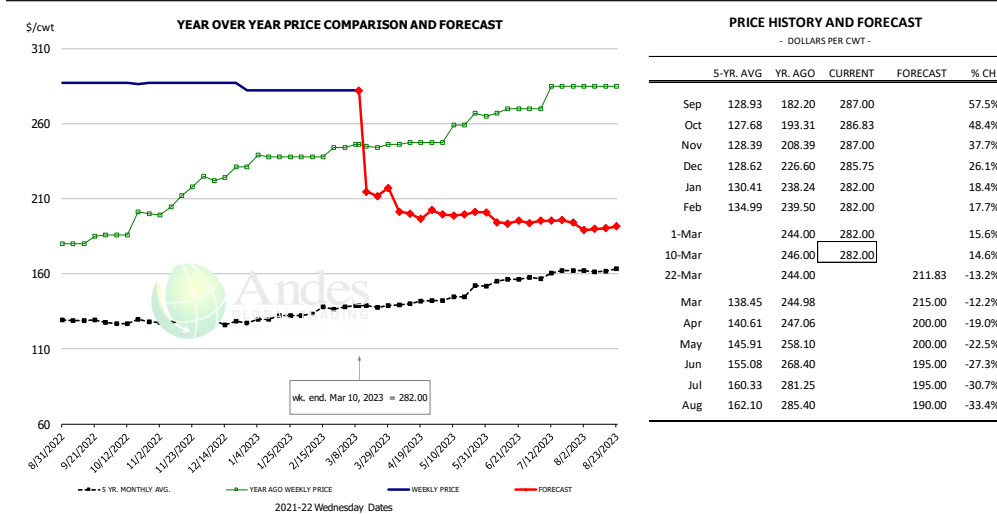
BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA



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

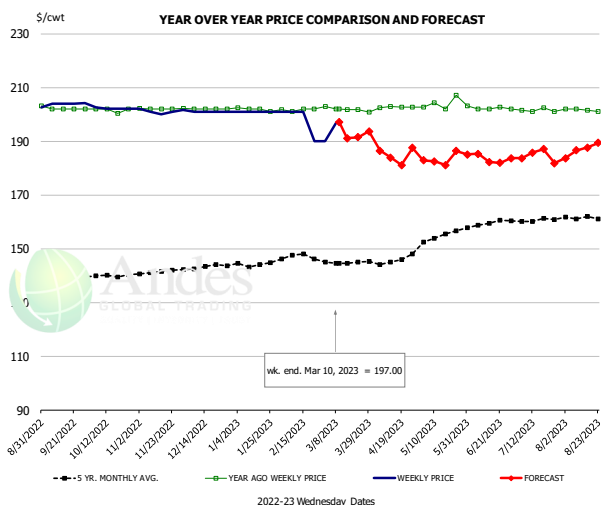


TURKEY MEAT - SCAPULA, FROZEN, USDA, WT.AVG.



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TURKEY THIGH, FRESH, USDA

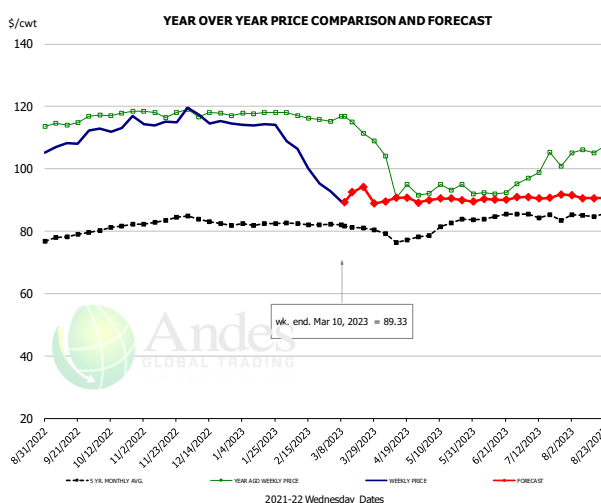


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	147.00	201.71	198.25		-1.7%
1-Mar		203.00	190.00		-6.4%
10-Mar		202.03	197.00		-2.5%
22-Mar		202.03		191.45	-5.2%
Mar	145.25	201.85	190.00		-5.9%
Apr	145.73	202.72	185.00		-8.7%
May	154.05	204.01	183.00		-10.3%
Jun	159.23	202.38	185.00		-8.6%
Jul	160.63	201.55	185.00		-8.2%
Aug	161.42	201.79	186.00		-7.8%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	82.32	116.79	102.69		-12.1%
1-Mar		115.17	92.89		-19.3%
10-Mar		116.91	89.33		-23.6%
22-Mar		111.38		94.26	-15.4%
Mar	81.45	113.51	90.00		-20.7%
Apr	77.50	95.31	90.00		-5.6%
May	81.38	93.84	90.00		-4.1%
Jun	84.55	92.79	90.00		-3.0%
Jul	85.14	100.48	91.00		-9.4%
Aug	85.00	105.74	91.00		-13.9%

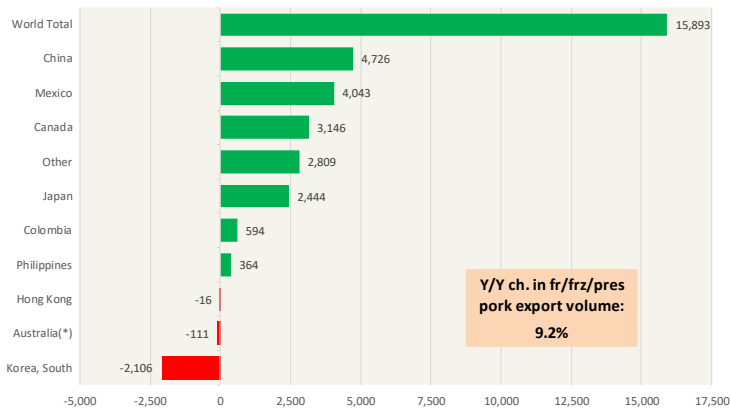
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

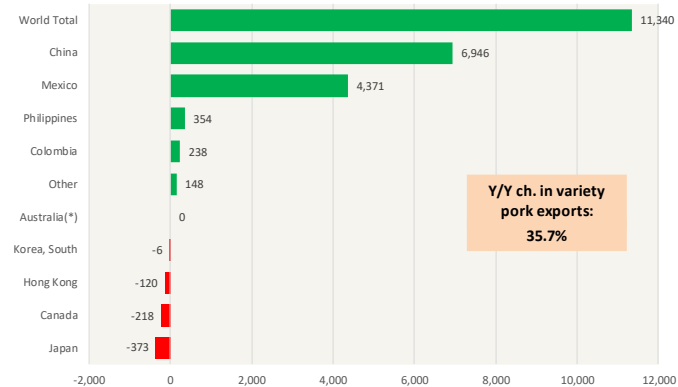
Units: Metric Tons



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

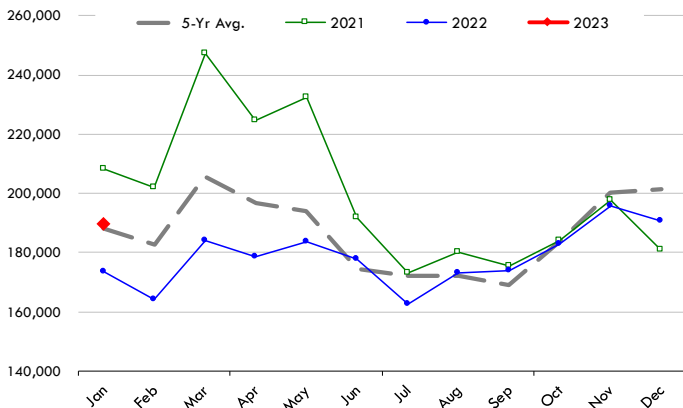
Source: USDA/FAS

Units: Metric Tons



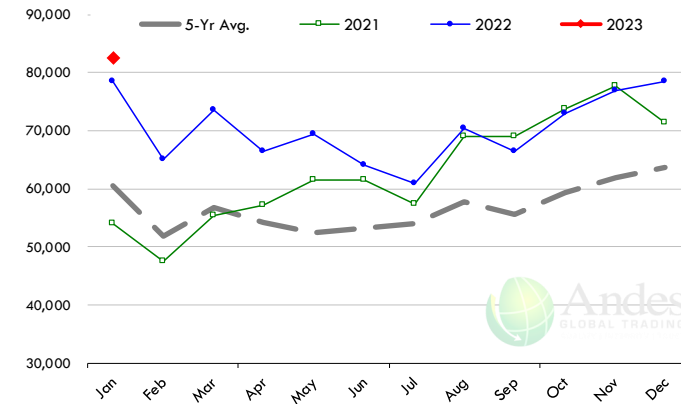
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



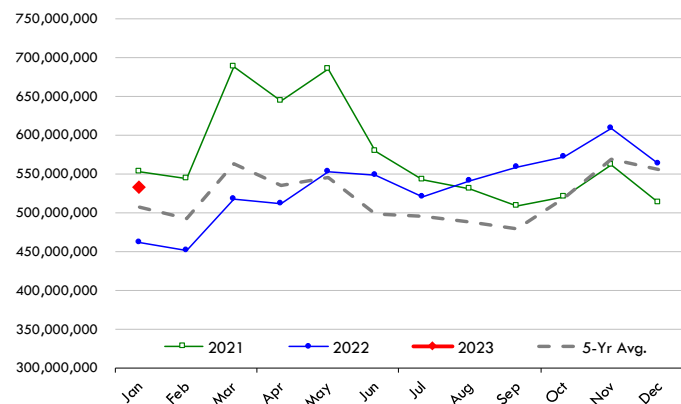
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



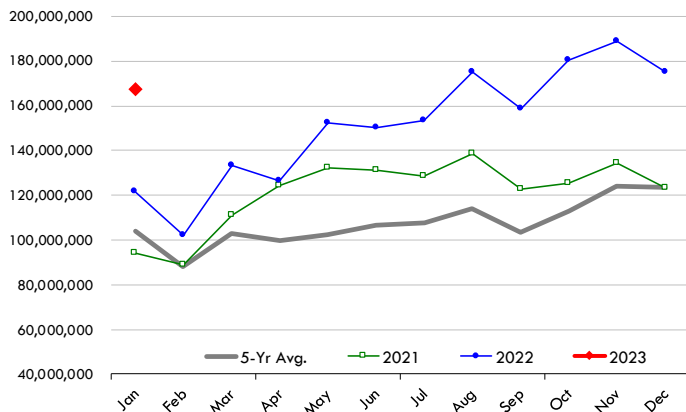
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

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

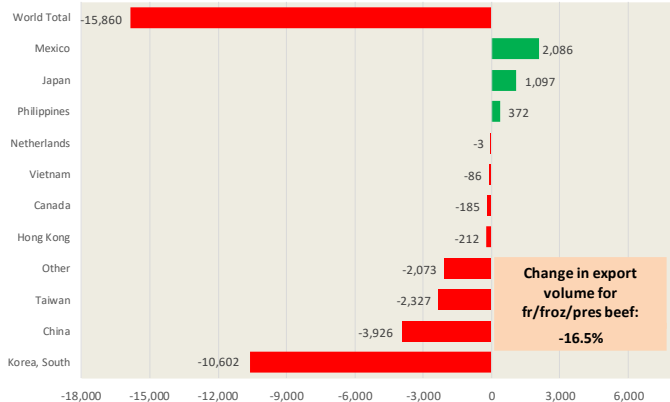


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Special Monthly Update - Beef Exports

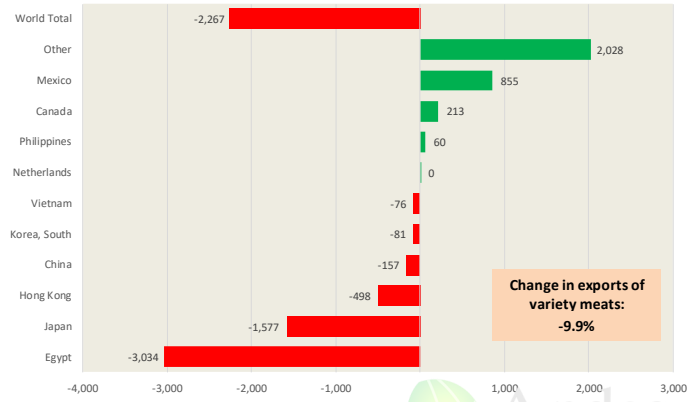
Y/Y Ch. in Jan. 23 vs. Jan 22 US Beef and Veal Export Volume

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



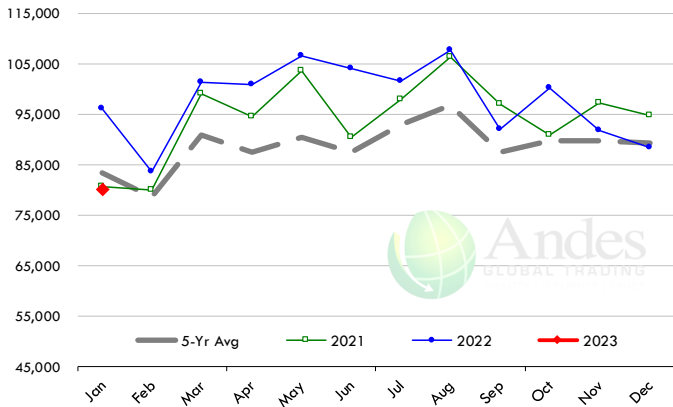
Y/Y Ch. in Jan. 23 vs. Jan 22 US Beef Variety Meat Exports

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



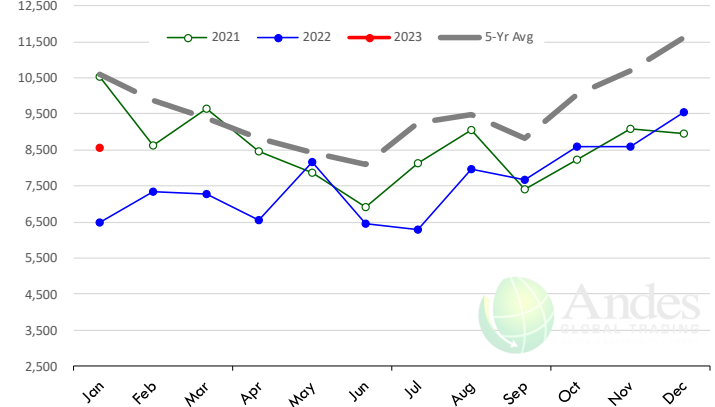
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



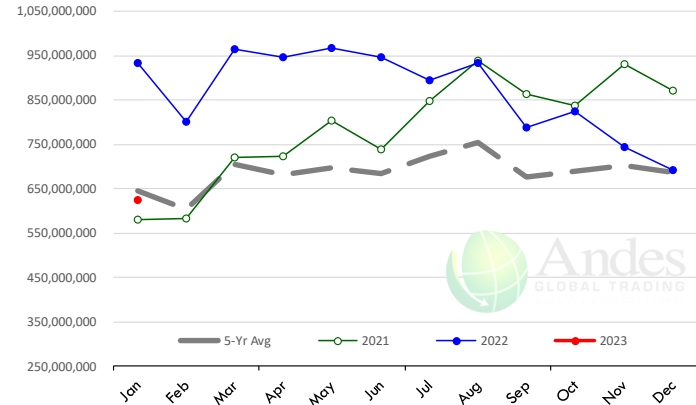
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



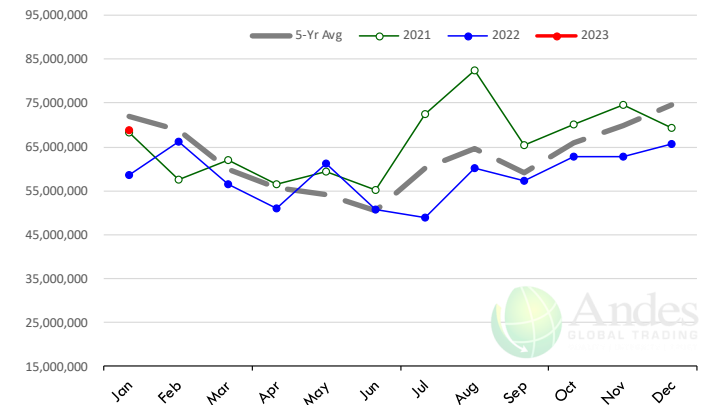
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



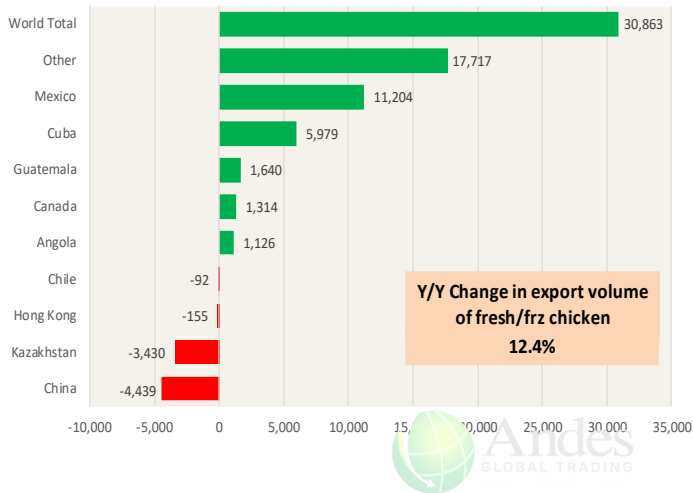
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

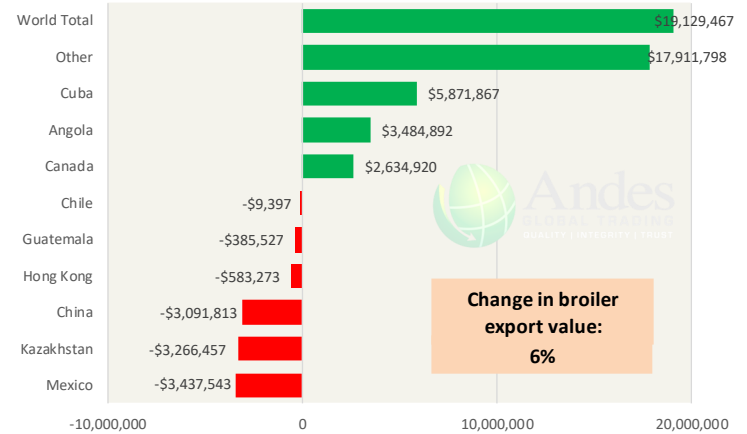
Units: Metric Tons



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

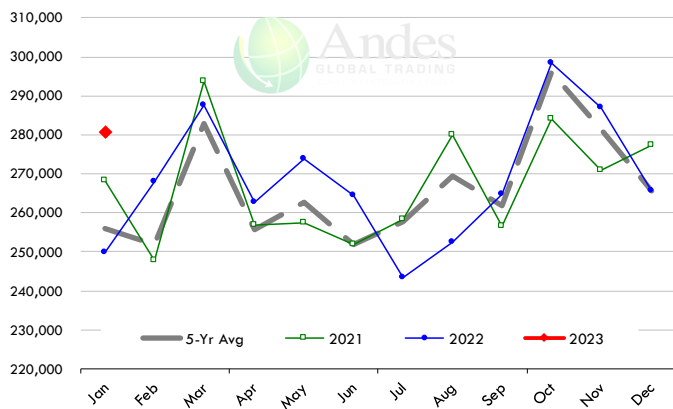
Source: USDA/FAS

Units: US \$



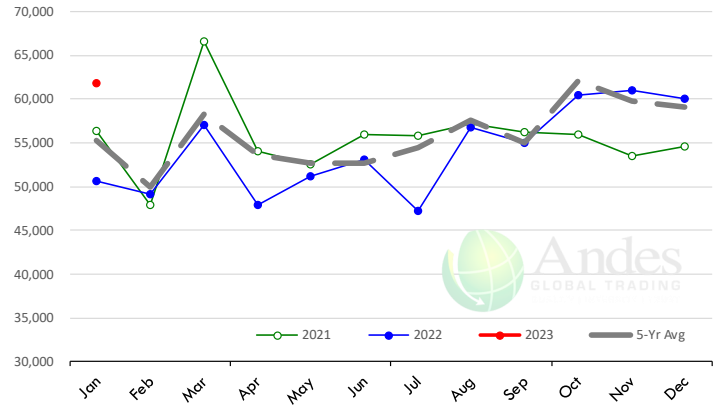
Quantity of US Exports of Fr/Frz Chicken: World Total

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



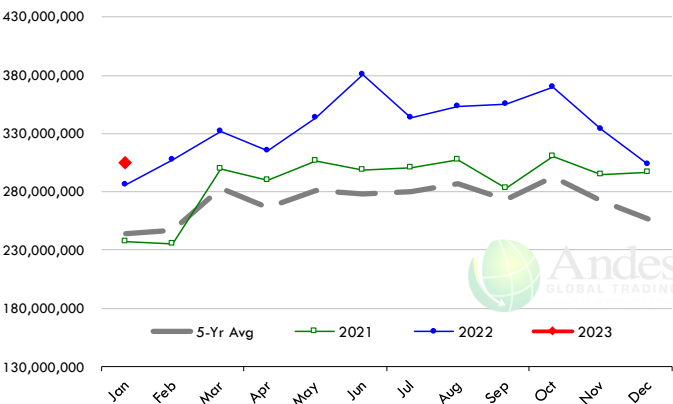
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



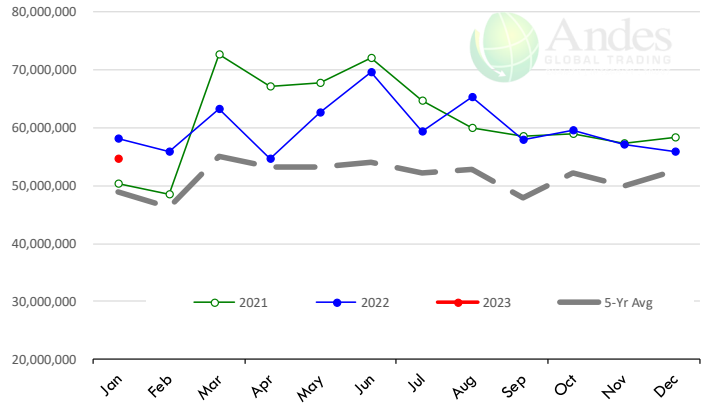
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

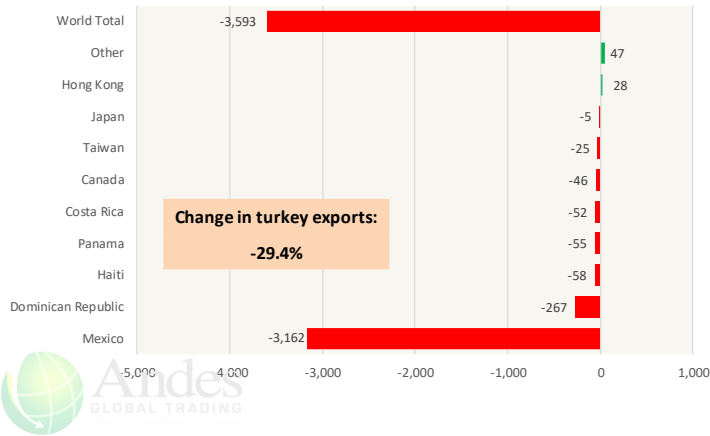


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Special Monthly Update - Turkey Exports

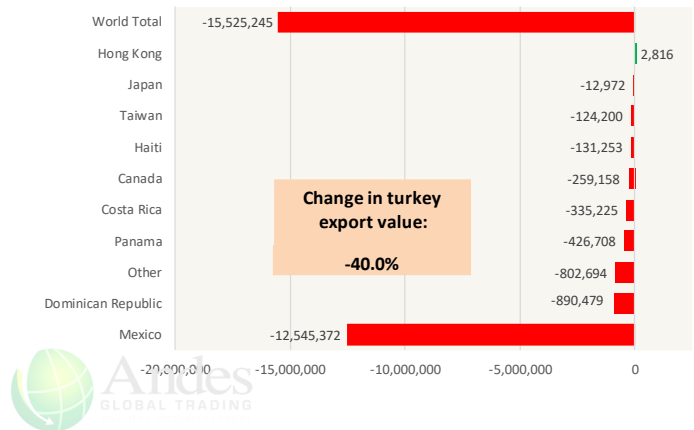
Y/Y Ch. in Jan. 23 vs. Jan 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



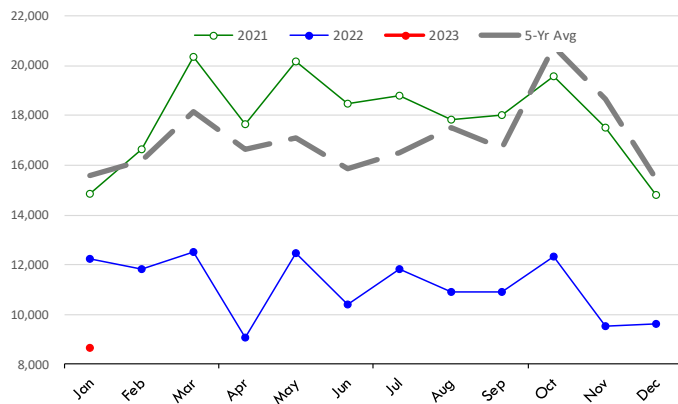
Y/Y Ch. in Jan. 23 vs. Jan 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



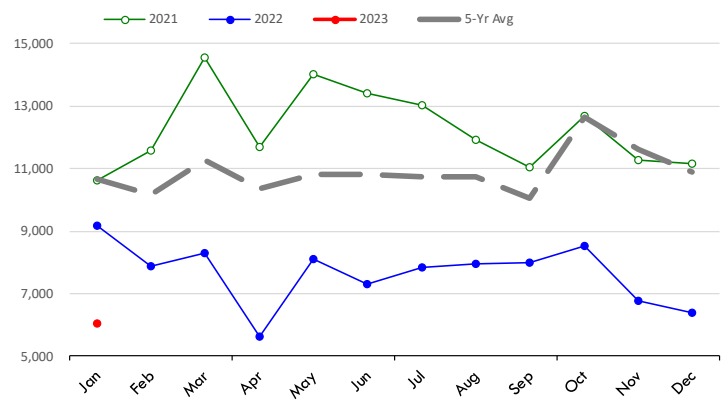
Quantity of US Exports of Fr/Frz Turkey: World Total

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



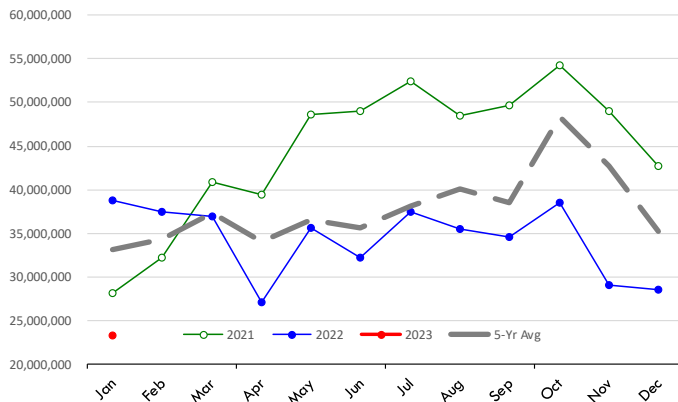
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



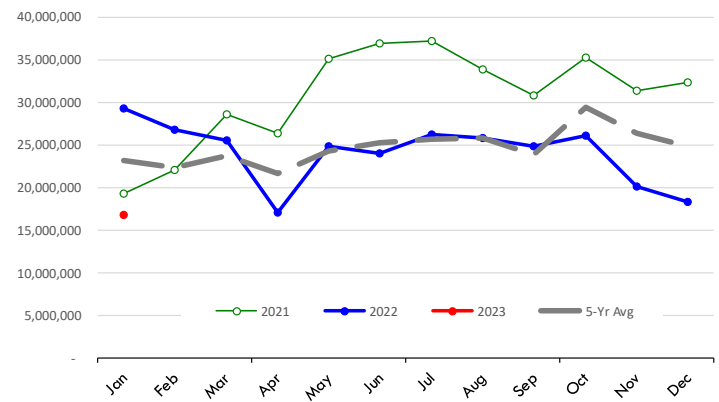
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

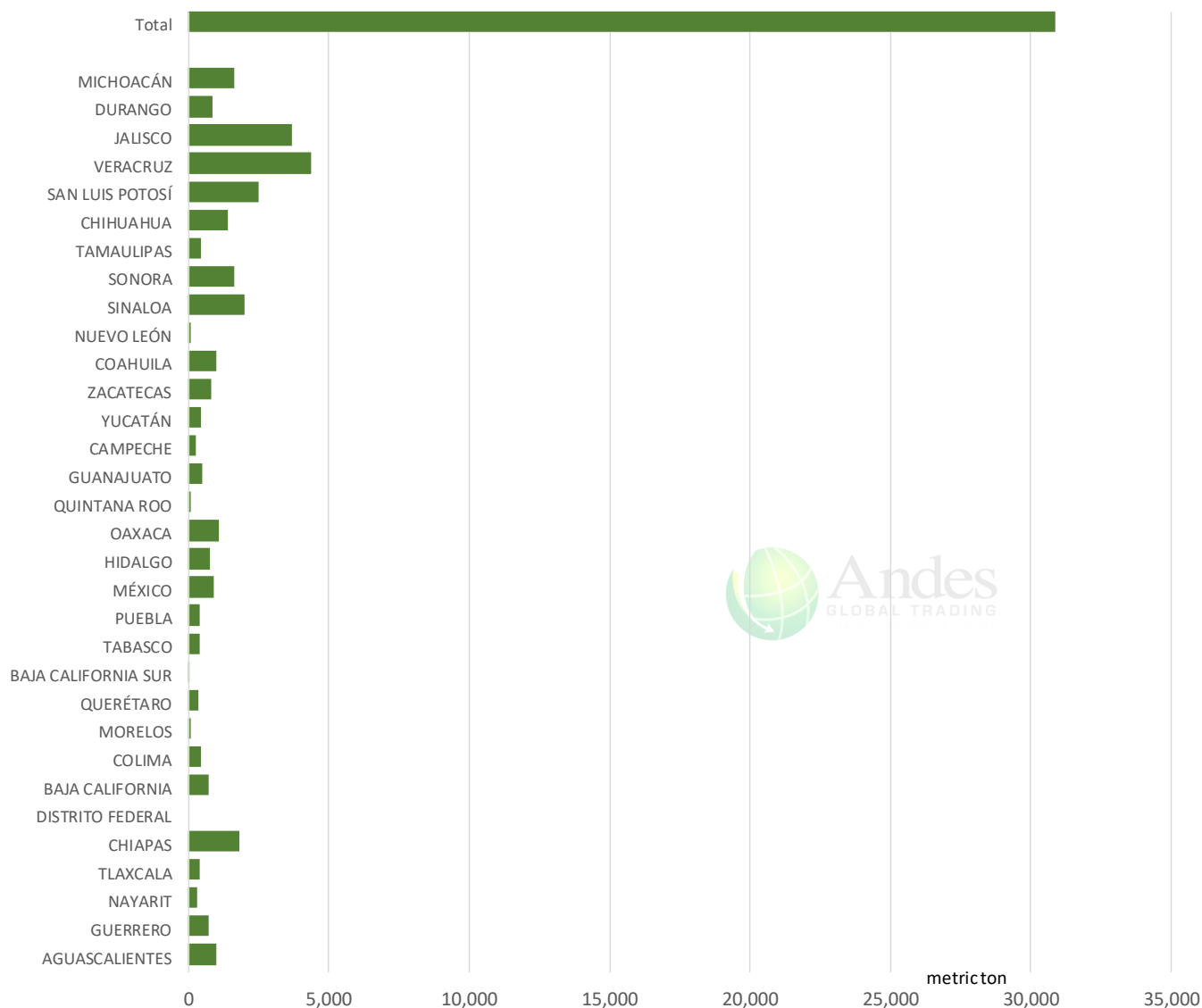


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2023 VS. January 2022



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Mexico Pork Prices

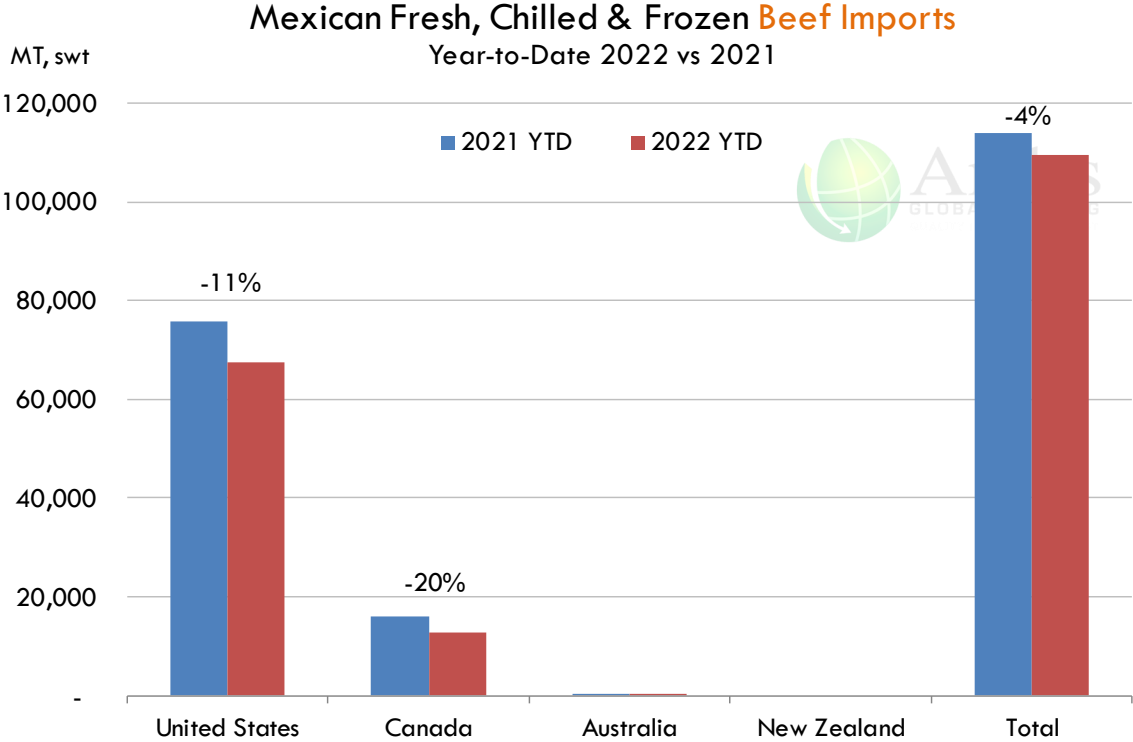
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E:	Distrito Federal y Zona Metropolitana			Nuevo Leon		
3/10/2023	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	1.89	1.91	-0.02			
Carne en Canal	3.00	2.86	0.14	2.62	2.63	-0.01
Cabeza	2.12	1.81	0.31	1.86	1.93	-0.07
Cabeza de lomo	4.04	4.11	-0.06	3.95	4.09	-0.14
Capote	3.48	3.40	0.08	3.02	3.03	-0.01
Carrillera	3.87	4.01	-0.14	3.41	3.42	-0.01
Chemis	0.00	3.42	-3.42			
Chuleta ahumada	3.48	3.52	-0.04	3.56	3.57	-0.01
Codillo	2.22	2.25	-0.03	2.16	2.09	0.06
Cuero	2.10	2.01	0.09	1.64	1.68	-0.03
Entrecot americano	3.53	3.86	-0.33	3.90	3.91	-0.01
Espaldilla	2.97	3.11	-0.13	3.23	3.24	-0.01
Espinazo	3.07	3.01	0.06	1.71	1.42	0.29
Filete	4.63	4.89	-0.26			
Grasa	1.61	1.79	-0.18	2.07	2.08	-0.01
Hueso	0.32	0.32	0.00	0.17	0.17	0.00
Hueso americano	1.95	1.96	-0.01			
Jamón	3.80	3.84	-0.04			
Lengua	2.75	2.57	0.18			
Lomo	4.00	4.09	-0.09	4.26	4.40	-0.14
Manteca en lata	2.02	2.05	-0.03	2.73	2.71	0.02
Manteca en tambo	2.02	1.98	0.04	2.73	2.71	0.02
Mascara	2.29	2.20	0.09			
Papada	2.68	2.69	-0.01	2.72	2.75	-0.03
Patas	1.56	1.57	-0.01			
Pecho	3.95	4.04	-0.09			
Pernil	3.12	3.25	-0.13	2.80	2.84	-0.03
Pulpa de espaldilla	3.41	3.52	-0.11	4.02	4.04	-0.02
Retazo	2.68	2.69	-0.01			
Retazo de cabeza	2.83	2.84	-0.01			
Sesos	5.60	5.63	-0.02			
Tocino	4.63	4.40	0.23	5.09	5.13	-0.04
Varilla	0.39	0.39	0.00			

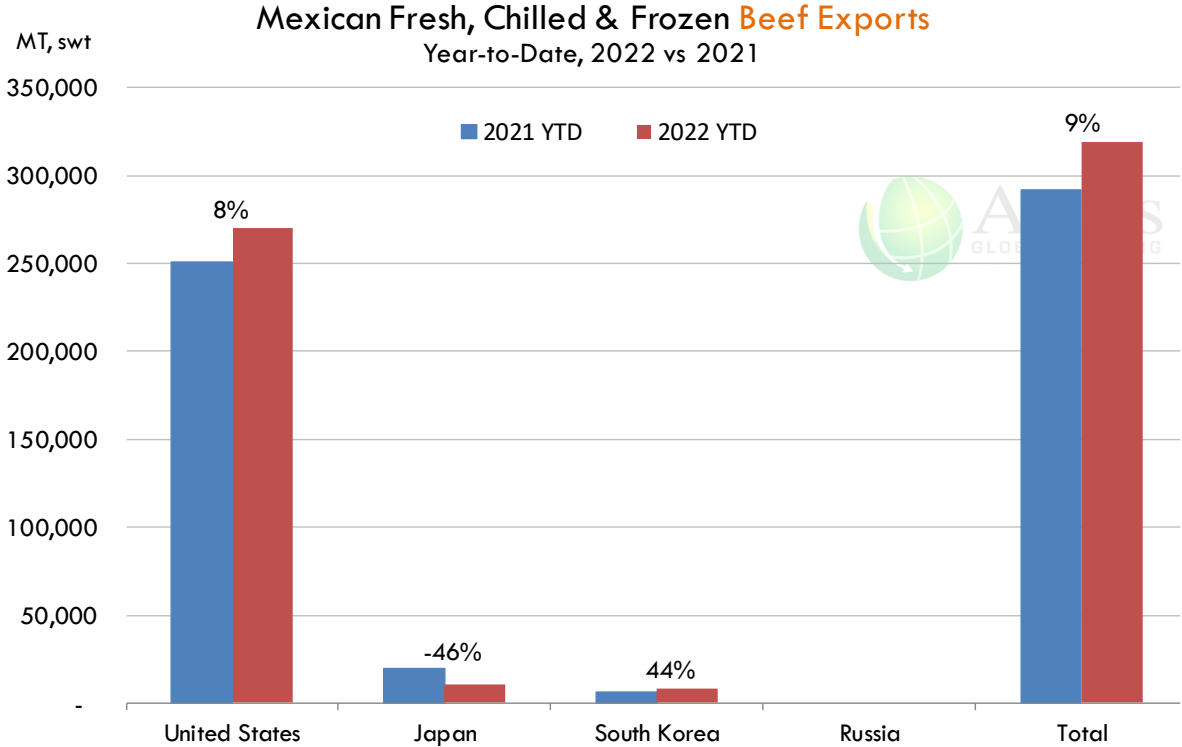
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

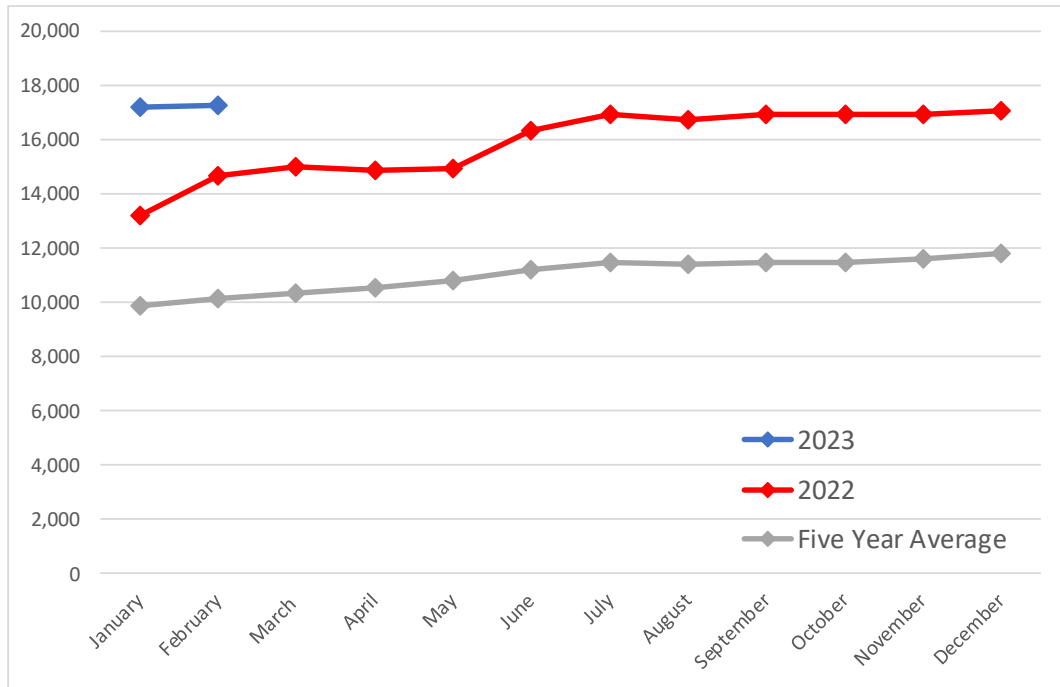


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Colombia Meat Price Reference

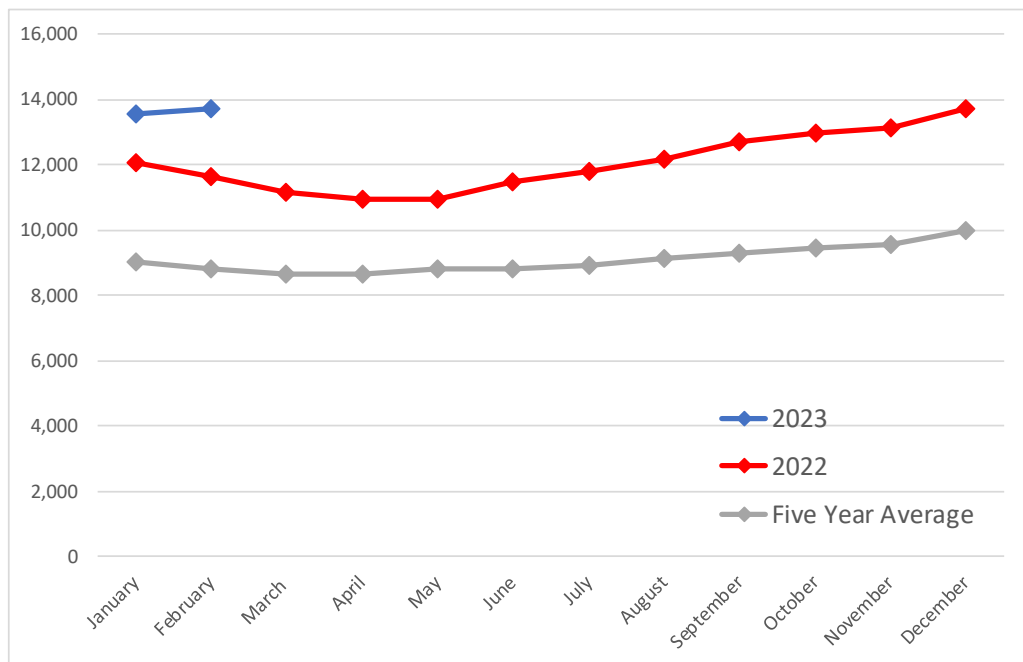
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	2/1/2023	1/1/2023	2/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,516	8,462	7,000	0.6%	21.7%
Alas de pollo sin costillar	10,169	10,251	8,948	-0.8%	13.7%
Carne de cerdo en canal	13,691	13,560	11,626	1.0%	17.8%
Carne de cerdo, brazo con hueso	17,381	17,438	14,796	-0.3%	17.5%
Carne de cerdo, brazo sin hueso	20,256	20,234	17,334	0.1%	16.9%
Carne de cerdo, cabeza de lomo	19,749	19,899	16,210	-0.8%	21.8%
Carne de cerdo, costilla	20,293	20,218	17,263	0.4%	17.5%
Carne de cerdo, espinazo	11,922	12,041	10,310	-1.0%	15.6%
Carne de cerdo, lomo con hueso	18,410	18,142	15,432	1.5%	19.3%
Carne de cerdo, lomo sin hueso	22,621	22,884	19,665	-1.1%	15.0%
Carne de cerdo, perril con hueso	18,491	18,524	15,348	-0.2%	20.5%
Carne de cerdo, perril sin hueso	21,486	21,582	17,769	-0.4%	20.9%
Carne de cerdo, tocineta plancha	21,000	20,167	16,667	4.1%	26.0%
Carne de cerdo, tocino barriga	17,617	18,082	15,109	-2.6%	16.6%
Carne de cerdo, tocino papada	16,056	15,998	12,887	0.4%	24.6%
Carne de res en canal	17,265	17,212	14,688	0.3%	17.5%
Carne de res molida, murillo	19,747	19,702	18,013	0.2%	9.6%
Carne de res, bola de brazo	26,565	26,476	23,129	0.3%	14.9%
Carne de res, bola de pierna	26,353	26,259	23,019	0.4%	14.5%
Carne de res, bota	26,374	26,432	22,771	-0.2%	15.8%
Carne de res, cadera	27,316	27,388	23,862	-0.3%	14.5%
Carne de res, centro de pierna	26,527	26,653	23,084	-0.5%	14.9%
Carne de res, chatas	33,453	33,287	28,648	0.5%	16.8%
Carne de res, cogote	19,184	19,286	16,521	-0.5%	16.1%
Carne de res, costilla	18,502	18,507	16,307	0.0%	13.5%
Carne de res, falda	22,282	22,249	18,755	0.1%	18.8%
Carne de res, lomo de brazo	24,191	24,331	21,296	-0.6%	13.6%
Carne de res, lomo fino	40,431	40,467	35,251	-0.1%	14.7%
Carne de res, morrillo	23,459	23,417	19,526	0.2%	20.1%
Carne de res, muchacho	27,114	27,031	23,810	0.3%	13.9%
Carne de res, murillo	21,539	21,425	18,202	0.5%	18.3%
Carne de res, palettero	24,231	23,307	20,655	4.0%	17.3%
Carne de res, pecho	24,297	24,079	20,474	0.9%	18.7%
Carne de res, punta de anca	33,300	33,242	28,849	0.2%	15.4%
Carne de res, sobrebarriga	23,475	23,527	20,049	-0.2%	17.1%
Menudencias de pollo	3,713	3,603	2,807	3.0%	32.3%
Muslos de pollo con rabadilla	N/A	0	7,063		
Muslos de pollo sin rabadilla	10,758	10,713	9,050	0.4%	18.9%
Pechuga de pollo	13,293	13,446	12,687	-1.1%	4.8%
Pierna perril con rabadilla	8,407	8,487	7,203	-0.9%	16.7%
Pierna perril sin rabadilla	10,935	11,319	9,099	-3.4%	20.2%
Piernas de pollo	10,322	10,370	8,731	-0.5%	18.2%
Pollo entero congelado sin vísceras	9,781	9,778	8,930	0.0%	9.5%
Pollo entero fresco sin vísceras	10,948	11,026	9,150	-0.7%	19.7%
Rabadillas de pollo	4,200	4,450	3,500	-5.6%	20.0%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			3-Mar-23	24-Feb-23	4-Mar-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.77	1.77	2.22	↓	-20%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.53	1.51	1.79	↓	-15%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.55	2.56	1.76	↑	45%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	1.99	1.52	↑	31%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.66	2.68	1.82	↑	46%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.57	2.54	1.94	↑	33%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.60	2.57	1.68	↑	54%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.17	3.19	2.05	↑	55%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.34	1.38	1.06	↑	27%
	Chile Live Hogs, (US\$/kg)	liveweight	1.43	1.42	1.16	↑	23%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.49	1.53	1.40	↑	6%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.06	3.03	2.88	↑	6%

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Global Commodities

Futures Contracts	Current Week 3-Mar-23	Prior Week 24-Feb-23	Ch. From Last Week	Last Year 2-Mar-22	Ch. From Last Year
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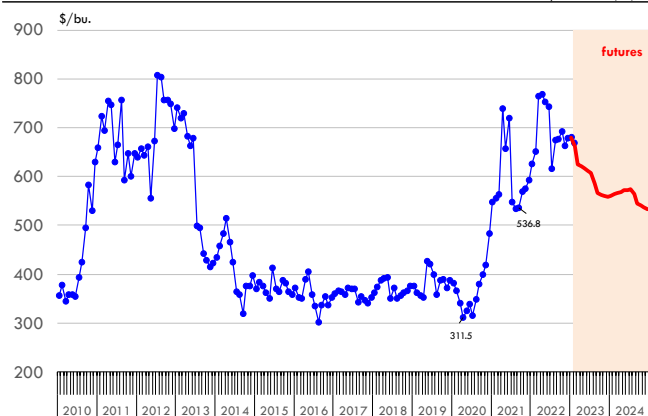
Corn Futures

Mar '23	645.25	650.00	↓ -4.75	739.00	↓ -93.75
May '23	639.75	649.25	↓ -9.50	725.00	↓ -85.25
July '23	628.00	638.75	↓ -10.75	693.75	↓ -65.75
Sept '23	583.75	590.75	↓ -7.00	627.50	↓ -43.75

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

Data Source: CBOT

Last Updated on: 3/11/2023



Futures Contracts	Current Week 3-Mar-23	Prior Week 24-Feb-23	Ch. From Last Week	Last Year 2-Mar-22	Ch. From Last Year
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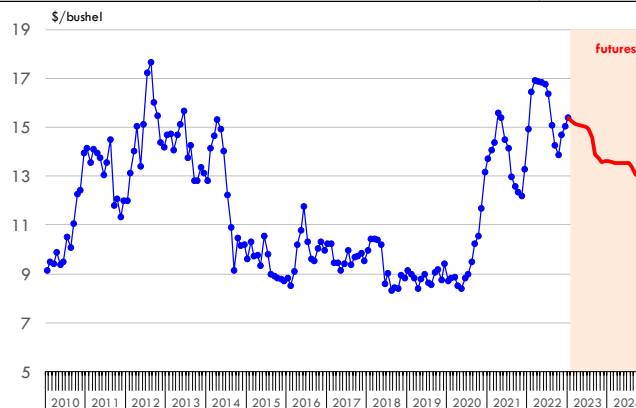
Soybean Futures

Mar '23	1530.50	1529.00	↑ 1.50	1677.50	↓ -147.00
May '23	1518.75	1519.25	↓ -0.50	1663.00	↓ -144.25
July '23	1506.00	1508.50	↓ -2.50	1634.00	↓ -128.00
Aug '23	1469.75	1476.50	↓ -6.75	1585.50	↓ -115.75

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

Data Source: CBOT

Last Updated on: 3/11/2023



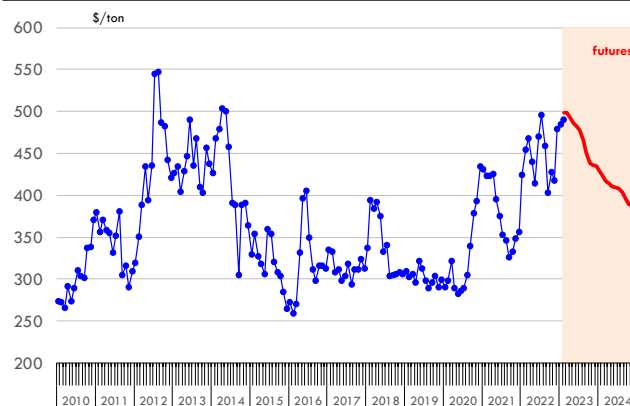
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Global Commodities

Futures Contracts	Current Week 3-Mar-23	Prior Week 24-Feb-23	Ch. From Last Week	Last Year 2-Mar-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Mar '23	498.10	497.10	↑ 1.00	457.70	↑ 40.40
May '23	481.30	480.00	↑ 1.30	448.00	↑ 33.30
July '23	471.70	469.60	↑ 2.10	442.50	↑ 29.20
Sept '23	441.30	438.50	↑ 2.80	418.10	↑ 23.20

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

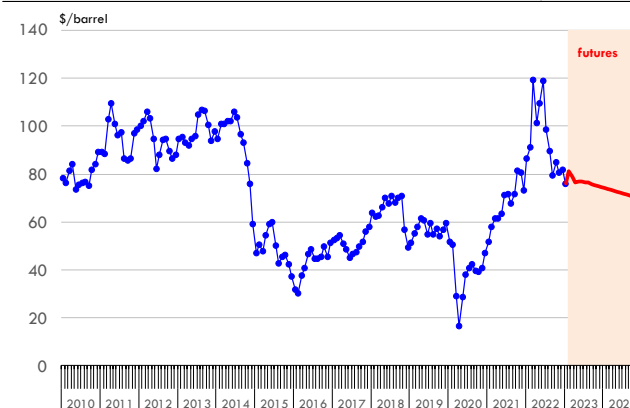
Data Source: ICE Exchange Last Updated on: 3/11/2023



Futures Contracts	Current Week 3-Mar-23	Prior Week 24-Feb-23	Ch. From Last Week	Last Year 2-Mar-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Apr '22	79.68	76.32	↑ 3.36	110.60	↓ -30.92
May '23	79.79	76.47	↑ 3.32	107.06	↓ -27.27
July '23	79.56	76.33	↑ 3.23	97.58	↓ -18.02
August '23	79.22	76.05	↑ 3.17	93.82	↓ -14.60

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

Data Source: NYMEX Last Updated on: 3/11/2023



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