

# NEWSLETTER

March 28, 2023

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## Pork Market Trends:

- Lean hog futures have declined by more than 10% in the last few days due to ongoing demand uncertainty this spring.
- The supply of pork bellies in cold storage at the end of February was 42% higher than a year ago and prices have been counter seasonally lower. While normally belly prices move up in the spring and summer, processors are sitting on a lot of inventory and there is extreme uncertainty about price direction going forward.
- Ham prices have declined by more than 20%, not unusual considering that processors usually fill their Easter orders by mid March. Current prices appear to be attracting a lot of export interest and expectations are for prices to trend higher in the spring.
- Pork trim prices have also pulled back. Lower slaughter and seasonal improvement in demand is expected to bolster prices in late April and May, however.

## Chicken Market Trends:

- We see a two tier market developing in the chicken complex, with lower prices for chicken breasts but higher prices for leg quarters and thigh meat.
- The front half of the bird tends to rely more on domestic demand and, after a big jump in Jan/Feb, prices appear to have taken a step back. The supply of chicken breasts in cold storage at the end of February was 41% higher than a year ago. Retail demand has slowed down and with limited freezer space, processors are looking for bids and sales are getting done below quoted market. But we expect retail features for breast meat to increase in April and May, which should pressure prices higher.
- The supply of leg quarters in cold storage was 32% lower than last year. Export demand remains robust, resulting in limited spot availability and higher prices. With limited supply growth, dark meat prices are expected to move up.

## Beef Market Trends:

- Wholesale beef prices continue to trade firm as supply is well below year ago and it is only expected to get tighter going into spring. We estimate fed cattle slaughter last week down 4.4% from last year and combined with a 2% decline in fed cattle weights we think fed beef production was down by almost 6.5% y/y.
- The decline in both slaughter and weights has significantly limited the supply of fat beef trimmings. Demand for this item will seasonally improve in April and May as retailers prepare for Memorial Day grilling features while foodservice normally sees an improvement in customer traffic.
- Lean beef prices have been steadily increasing as well, with beef cow slaughter down by double digits from last year.
- Export demand rebounded last week, with sales to S. Korea and Japan rebounding. This continues to underpin prices for outside skirts as well as chuck rolls and short plates.

## Turkey Market Trends

- Bird flu remains in the headlines but the impact so far this year has been extremely limited. Losses at turkey farms have been minimal and this has resulted in more supply hitting the market.
- Turkey prices are lower across all categories, with breast meat prices seeing the biggest declines, down by more than 50% since the start of the year. Our current forecast is for turkey breast meat prices to find a bottom sometime in the summer.
- What is unknown at this time is the degree of demand destruction due to the record prices last year. Also unknown is the trajectory of Bird Flu cases in North and South America.
- Turkey market is likely to remain volatile through May, at which time we should have a better idea about price potential. For now the price trend in this market is down.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

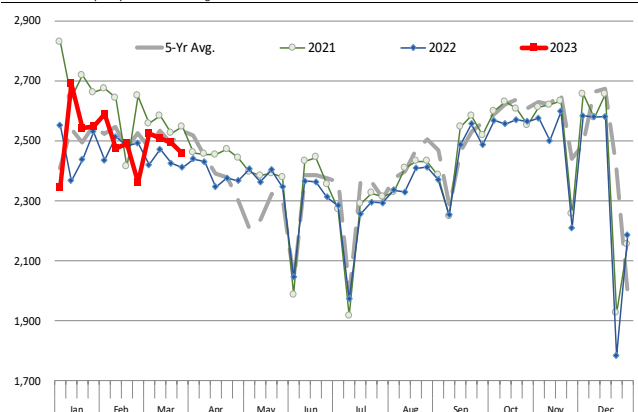
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-Mar-22	2,411		218.0		526.4	
This Week	25-Mar-23	2,457	1.9%	217.0	-0.5%	532.5	1.2%
Last Week	18-Mar-23	2,492		217.0		539.7	
This Week	25-Mar-23	2,457	-1.4%	217.0	0.0%	532.5	-1.3%
YTD Last Year	26-Mar-22	29,536		218.5		6,455	
YTD This Year	25-Mar-23	30,018	1.6%	217.3	-0.5%	6,519	1.0%

### 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	
<b>Annual</b>	<b>128,986</b>	<b>Y/Y % CH.</b>	<b>214.5</b>	<b>Y/Y % CH.</b>	<b>27,675</b>	<b>Y/Y % CH.</b>
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	32,132	-3.4%	215.3	-0.3%	6,919	-3.7%
<b>Annual</b>	<b>125,315</b>	<b>-2.8%</b>	<b>215.4</b>	<b>0.4%</b>	<b>26,994</b>	<b>-2.5%</b>
Q1 2023	32,425	2.6%	216.0	-1.1%	7,004	1.4%
Q2 2023	30,465	-0.5%	215.5	-0.6%	6,565	-1.1%
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%
<b>Annual</b>	<b>127,004</b>	<b>1.3%</b>	<b>215.2</b>	<b>-0.1%</b>	<b>27,336</b>	<b>1.3%</b>

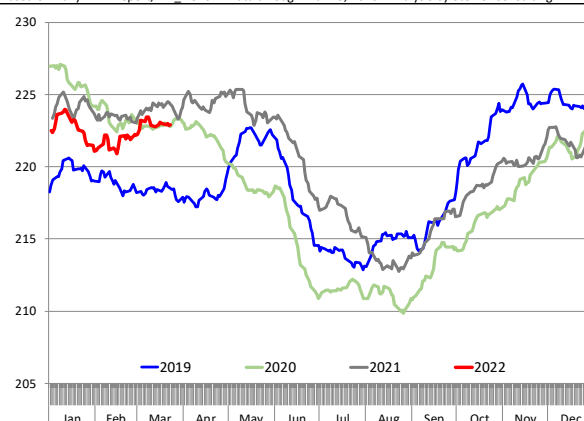
### WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



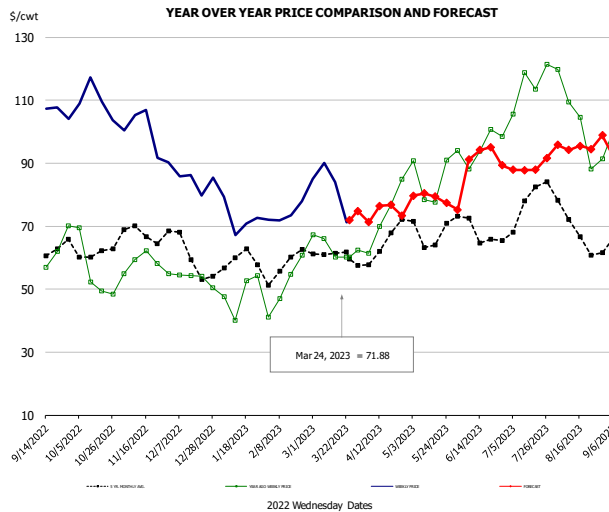
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Mar 23, 2023. Analysis by Steiner Consulting



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

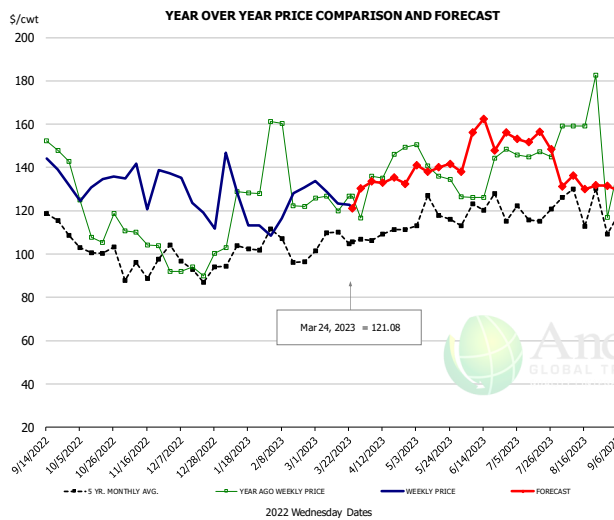


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		60.21	84.03		39.6%
24-Mar		60.20	71.88		19.4%
5-Apr		61.41		71.32	16.1%
Mar	61.32	62.33		81.00	29.9%
Apr	62.99	73.80		73.00	-1.1%
May	65.34	81.18		80.00	-1.4%
Jun	67.84	93.48		89.00	-4.8%
Jul	74.07	113.64		88.00	-22.6%
Aug	66.98	101.93		96.00	-5.8%

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

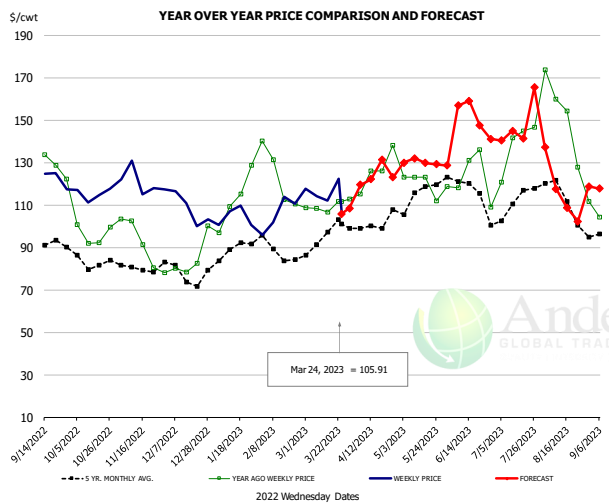


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		119.84	123.28		2.9%
24-Mar		126.78	121.08		-4.5%
5-Apr		126.78		133.46	5.3%
Mar	105.82	123.69		129.00	4.3%
Apr	108.71	145.14		132.00	-9.1%
May	119.47	132.20		141.00	6.7%
Jun	119.61	140.52		158.00	12.4%
Jul	115.05	138.54		150.00	8.3%
Aug	118.27	141.35		132.00	-6.6%

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



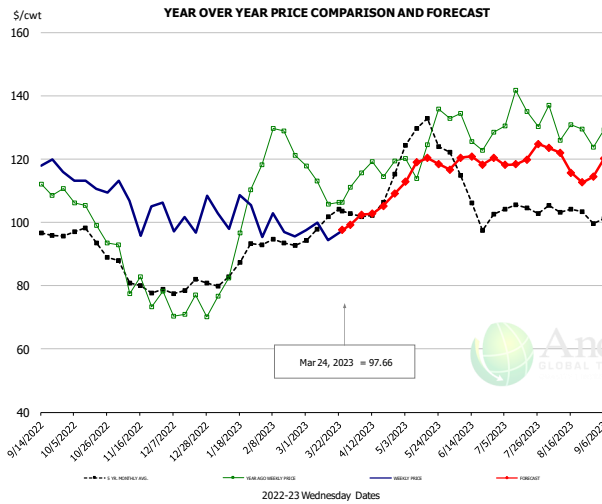
#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		106.80	112.23		5.1%
24-Mar		111.75	105.91		-5.2%
5-Apr		111.75		119.48	6.9%
Mar	94.00	109.04		115.00	5.5%
Apr	99.99	128.17		122.00	-4.8%
May	118.57	125.43		131.00	4.4%
Jun	116.31	121.21		148.00	22.1%
Jul	112.25	139.45		140.00	0.4%
Aug	112.12	146.17		122.00	-16.5%

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

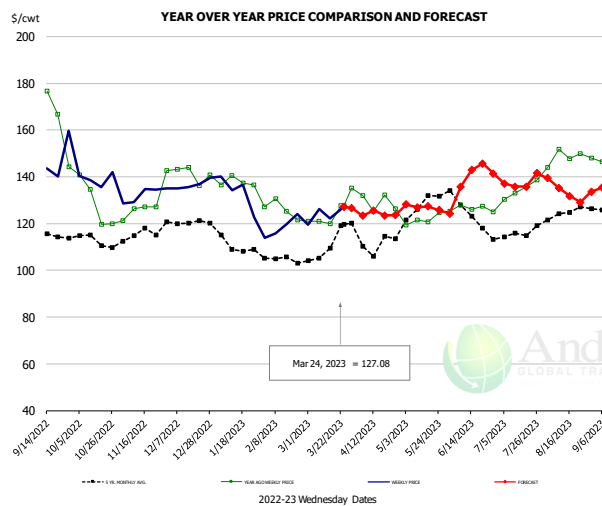


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
15-Mar		105.80	94.44		-10.7%
24-Mar		106.35	97.66		-8.2%
5-Apr		115.67		102.48	-11.4%
Mar	99.07	108.66		98.00	-9.8%
Apr	103.74	115.74		104.00	-10.1%
May	127.70	120.23		115.00	-4.4%
Jun	107.21	127.00		120.00	-5.5%
Jul	103.21	131.98		119.00	-9.8%
Aug	102.45	126.73		120.00	-5.3%

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

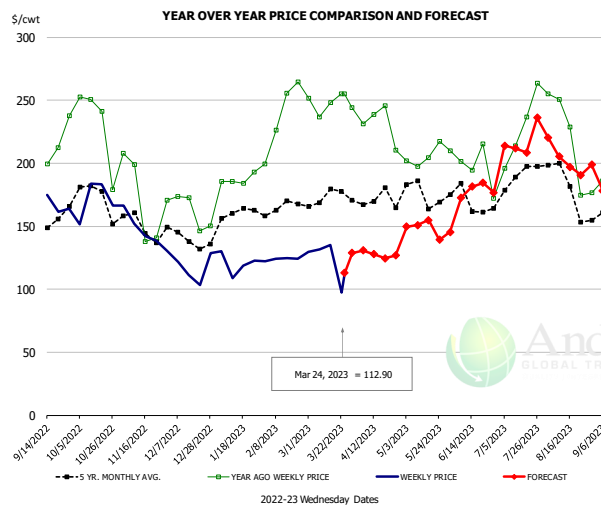


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
15-Mar		119.87	122.05		1.8%
24-Mar		127.60	127.08		-0.4%
5-Apr		132.08		123.27	-6.7%
Mar	110.24	123.89		124.00	0.1%
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



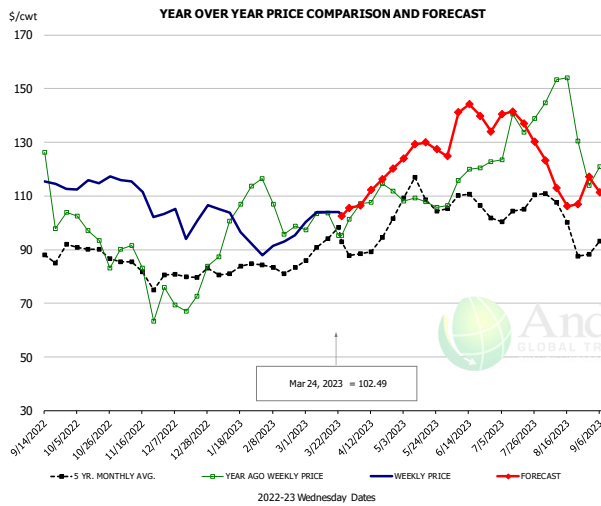
#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		248.22	135.03		-45.6%
24-Mar		255.19	112.90		-55.8%
5-Apr		231.21		130.86	-43.4%
Mar	170.46	245.05		125.00	-49.0%
Apr	163.70	232.37		129.00	-44.5%
May	171.86	196.87		151.00	-23.3%
Jun	164.90	200.32		173.00	-13.6%
Jul	188.75	224.19		213.00	-5.0%
Aug	178.38	217.16		209.00	-3.8%

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

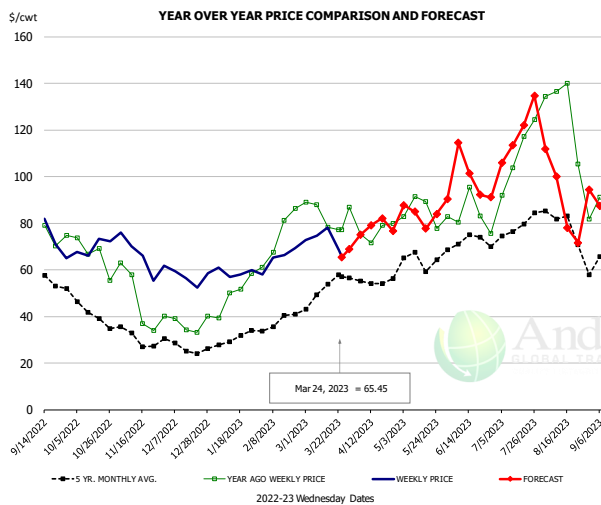


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		103.73	103.93		0.2%
24-Mar		95.28	102.49		7.6%
5-Apr		107.11		106.34	-0.7%
Mar	90.28	97.80		103.00	5.3%
Apr	91.19	111.78		109.00	-2.5%
May	107.06	104.56		126.00	20.5%
Jun	106.60	117.21		139.00	18.6%
Jul	105.14	131.41		138.00	5.0%
Aug	99.73	137.58		116.00	-15.7%

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

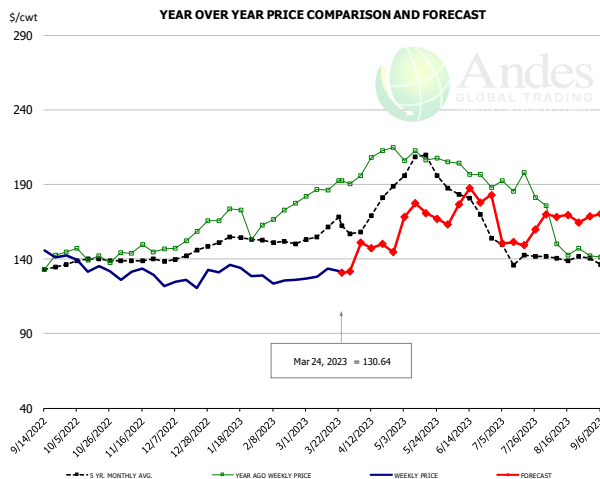


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		78.37	78.02		-0.4%
24-Mar		77.17	65.45		-15.2%
5-Apr		75.31		75.05	-0.3%
Mar	50.38	81.99		71.00	-13.4%
Apr	53.84	76.66		78.00	1.8%
May	62.60	83.65		83.00	-0.8%
Jun	69.07	81.91		105.00	28.2%
Jul	75.26	110.58		109.00	-1.4%
Aug	75.04	114.79		96.00	-16.4%

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



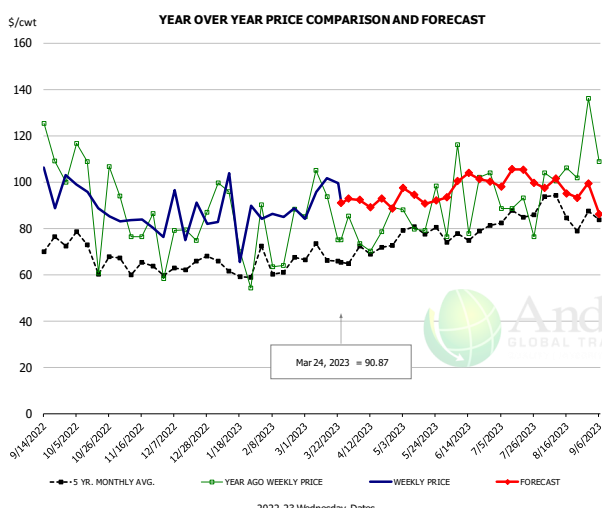
#### PRICE HISTORY AND FORECAST

- 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		-9.1%
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%
15-Mar		186.38	133.64		-28.3%
24-Mar		192.47	130.64		-32.1%
5-Apr		195.79		150.78	-23.0%
Mar	157.96	186.72		130.00	-30.4%
Apr	170.37	204.96		150.00	-26.8%
May	198.99	208.49		170.00	-18.5%
Jun	174.33	197.55		174.00	-11.9%
Jul	141.96	184.89		153.00	-17.2%
Aug	138.80	151.29		168.00	11.0%

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## Jowl, Skinned Combo, FOB Plant, USDA

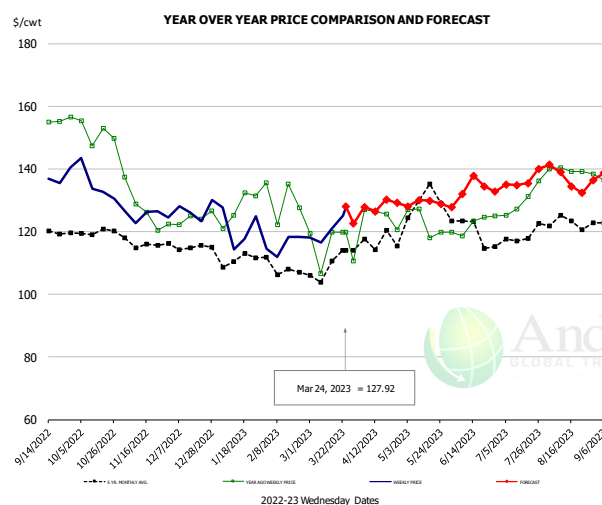


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		93.58	101.67		8.6%
24-Mar		74.90	90.87		21.3%
5-Apr		73.40		92.22	25.6%
Mar	64.88	77.83		91.00	16.9%
Apr	65.95	76.20		92.00	20.7%
May	78.14	79.80		93.00	16.5%
Jun	74.18	85.94		100.00	16.4%
Jul	80.09	89.55		103.00	15.0%
Aug	87.69	108.62		96.00	-11.6%

## Loin, Boneless Sirloin, FOB Plant, USDA

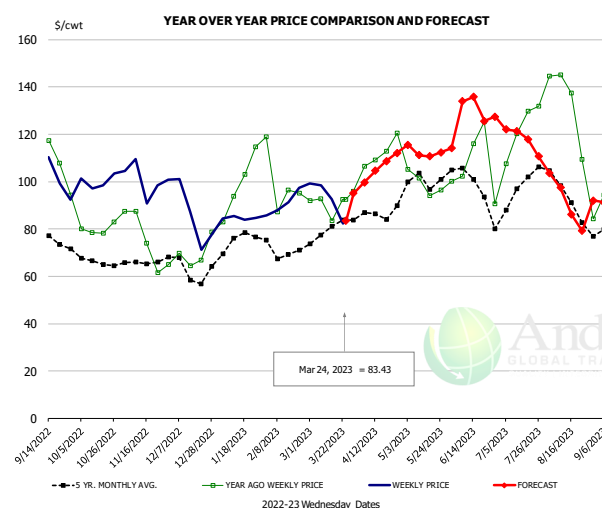


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		119.80	120.80		0.8%
24-Mar		119.73	127.92		6.8%
5-Apr		127.03		127.79	0.6%
Mar	109.15	117.47		123.00	4.7%
Apr	116.44	125.01		128.00	2.4%
May	129.14	121.68		128.00	5.2%
Jun	118.96	121.75		133.00	9.2%
Jul	117.99	129.61		135.00	4.2%
Aug	122.17	138.40		138.00	-0.3%

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



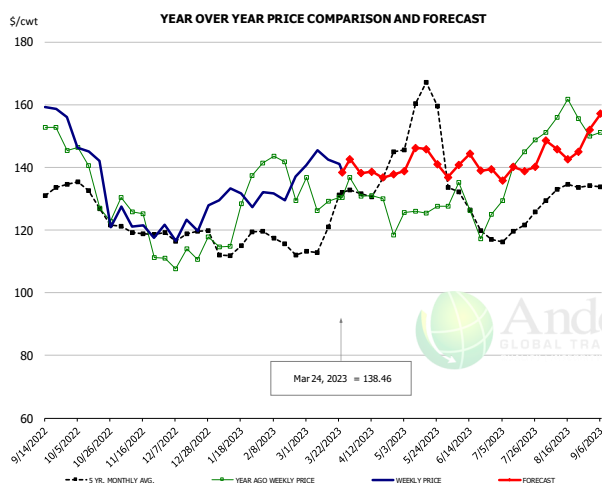
### PRICE HISTORY AND FORECAST

- 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%
15-Mar		83.55	92.58		10.8%
24-Mar		92.47	83.43		-9.8%
5-Apr		106.67		99.70	-6.5%
Mar	78.87	90.66		91.00	0.4%
Apr	84.36	110.79		103.00	-7.0%
May	100.11	101.69		112.00	10.1%
Jun	96.37	107.65		129.00	19.8%
Jul	95.30	121.34		120.00	-1.1%
Aug	91.65	125.25		96.00	-23.4%

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

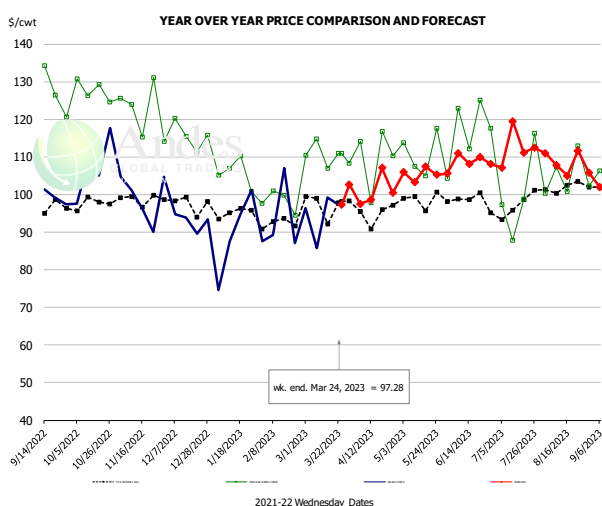


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		129.21	142.40		10.2%
24-Mar		130.41	138.46		6.2%
5-Apr		130.82		138.07	5.5%
Mar	118.27	126.28		142.00	12.4%
Apr	132.52	125.14		138.00	10.3%
May	159.09	124.97		141.00	12.8%
Jun	126.16	127.86		140.00	9.5%
Jul	120.09	140.67		138.00	-1.9%
Aug	132.34	155.10		146.00	-5.9%

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

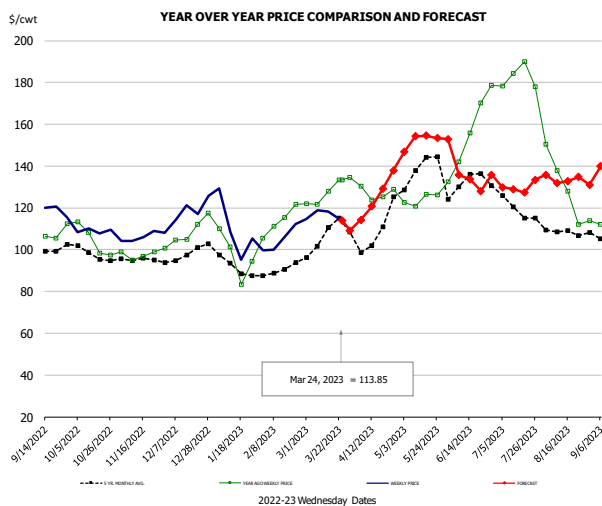


### PRICE HISTORY AND FORECAST

- 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	92.77			-5.5%
15-Mar		107.04	99.16		-7.4%
24-Mar		110.92	97.28		-12.3%
5-Apr		114.19		97.57	-14.6%
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%
15-Mar		127.89	118.19		-7.6%
24-Mar		133.39	113.85		-14.6%
5-Apr		130.27		114.21	-12.3%
Mar	107.00	126.92		113.00	-11.0%
Apr	104.33	126.19		120.00	-4.9%
May	134.76	123.45		149.00	20.7%
Jun	130.87	155.16		135.00	-13.0%
Jul	117.72	180.58		129.00	-28.6%
Aug	107.51	130.74		135.00	3.3%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

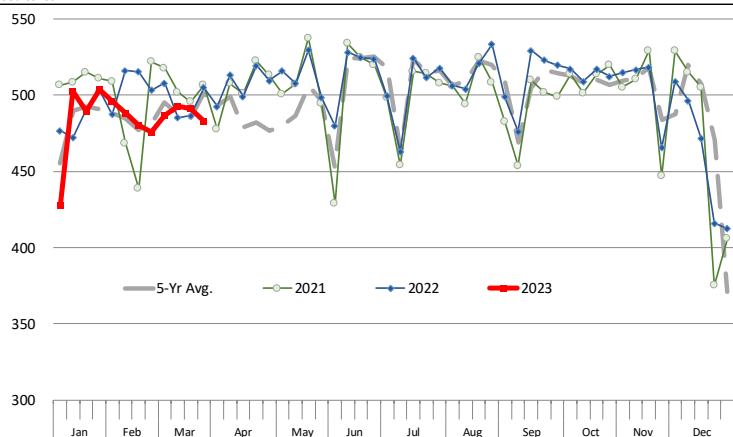
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-Mar-22	657.5		832.0		546.0	
This Week	25-Mar-23	626.0	-4.8%	825.0	-0.8%	515.3	-5.6%
Last Week	18-Mar-23	631.0		825.0		519.1	
This Week	25-Mar-23	626.0	-0.8%	825.0	0.0%	515.3	-0.7%
YTD Last Year	26-Mar-22	7,746		839.1		6,499	
YTD This Year	25-Mar-23	7,544	-2.6%	824.0	-1.8%	6,216	-4.4%

### 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	
<b>Annual</b>	<b>33,850</b>	<b>Y/Y % CH.</b>	<b>825.7</b>	<b>Y/Y % CH.</b>	<b>27,948</b>	<b>Y/Y % CH.</b>
Q1 2022	8,405	1.5%	835.5	0.3%	7,022	1.8%
Q2 2022	8,669	1.9%	815.4	-0.3%	7,069	1.5%
Q3 2022	8,756	2.7%	816.2	-0.3%	7,147	2.4%
Q4 2022	8,494	-0.5%	830.4	-0.3%	7,054	-0.7%
<b>Annual</b>	<b>34,323</b>	<b>1.4%</b>	<b>824.4</b>	<b>-0.2%</b>	<b>28,291</b>	<b>1.2%</b>
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	7,840	-7.7%	836.0	0.7%	6,554	-7.1%
<b>Annual</b>	<b>32,337</b>	<b>-5.8%</b>	<b>827.0</b>	<b>0.3%</b>	<b>26,740</b>	<b>-5.5%</b>

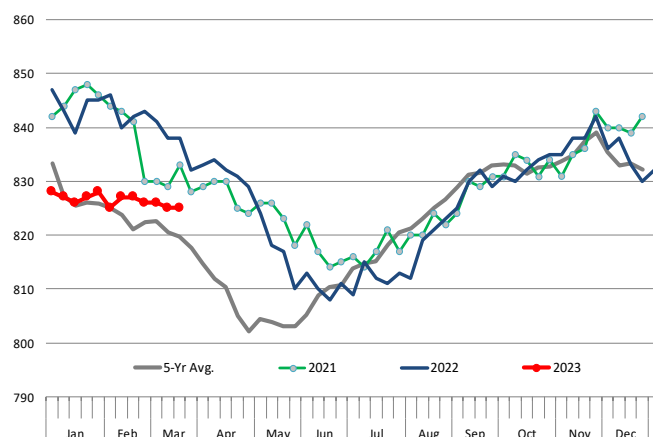
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

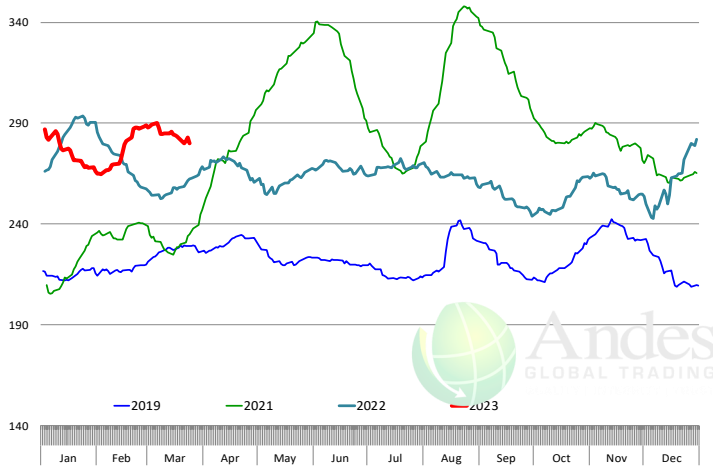


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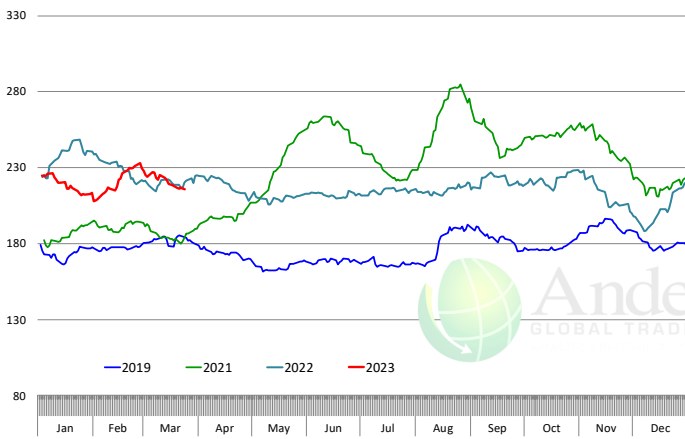


# Beef Primal Values

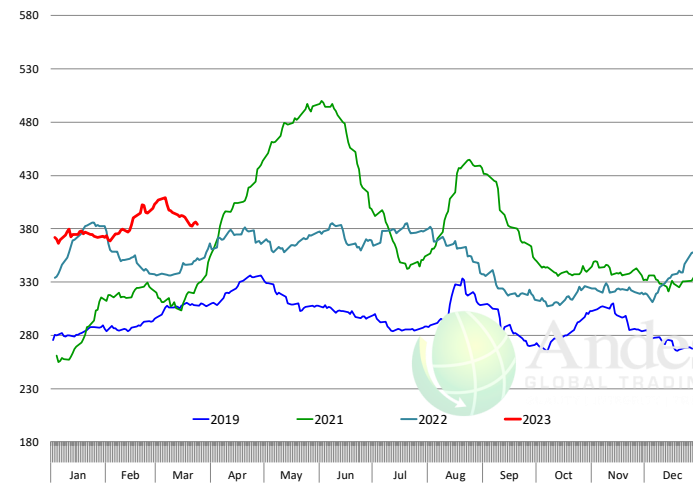
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



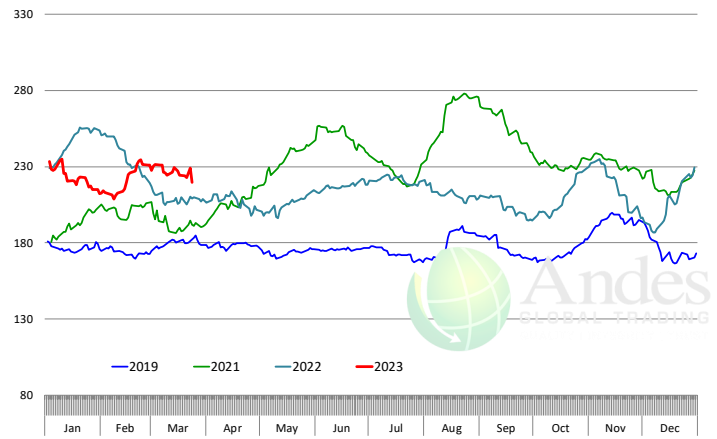
Primal Round Cutout Value, USDA, Daily, \$/cwt



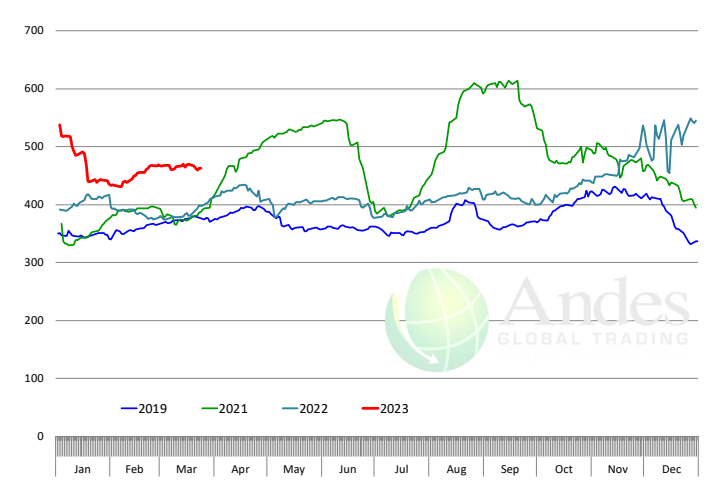
Primal Loin Cutout Value, USDA, Daily, \$/cwt



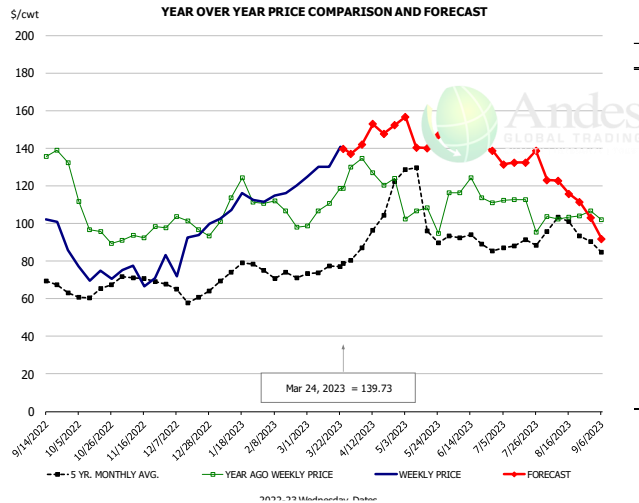
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

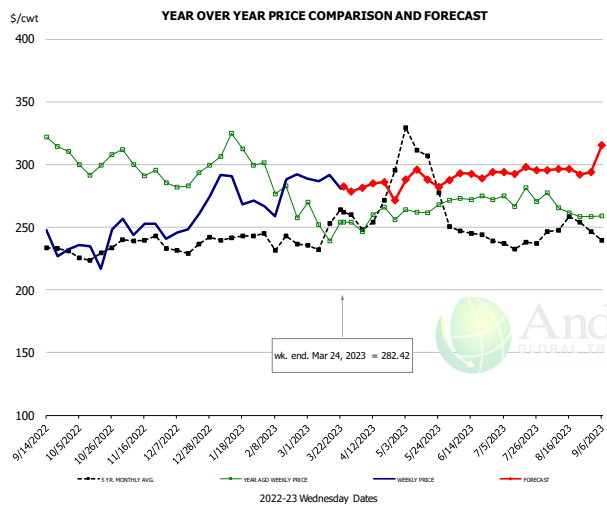


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**USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.**

**PRICE HISTORY AND FORECAST**

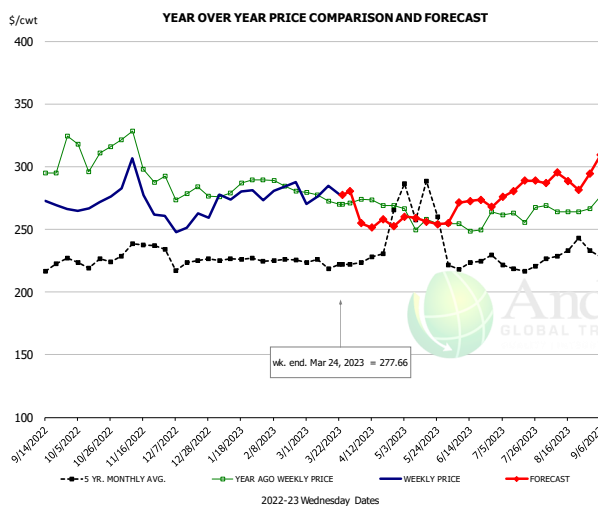
- DOLLARS PER CWT -

	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%
15-Mar		110.78	130.00		17.4%
24-Mar		118.63	139.73		17.8%
5-Apr		134.51		141.85	5.5%
Mar	75.22	108.51		133.00	22.6%
Apr	91.65	123.43		146.00	18.3%
May	111.48	105.38		149.00	41.4%
Jun	90.89	116.23		142.00	22.2%
Jul	89.10	109.77		131.00	19.3%
Aug	96.34	104.13		120.00	15.2%

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

**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
15-Mar		238.95	291.71		22.1%
24-Mar		253.96	282.42		11.2%
5-Apr		246.65		281.45	14.1%
Mar	254.38	250.55		285.00	13.8%
Apr	259.31	259.61		282.00	8.6%
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%

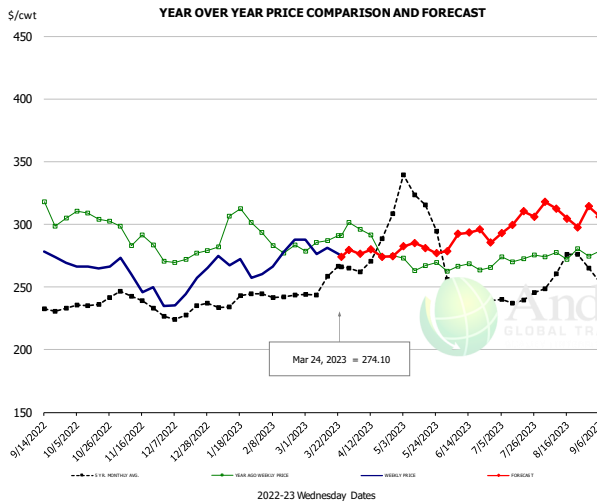
**SELECT, 170 GOOSENECK ROUND, 18-33, USDA**

**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%
15-Mar		272.47	284.82		4.5%
24-Mar		269.81	277.66		2.9%
5-Apr		273.79		254.85	-6.9%
Mar	222.17	268.82		283.00	5.3%
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

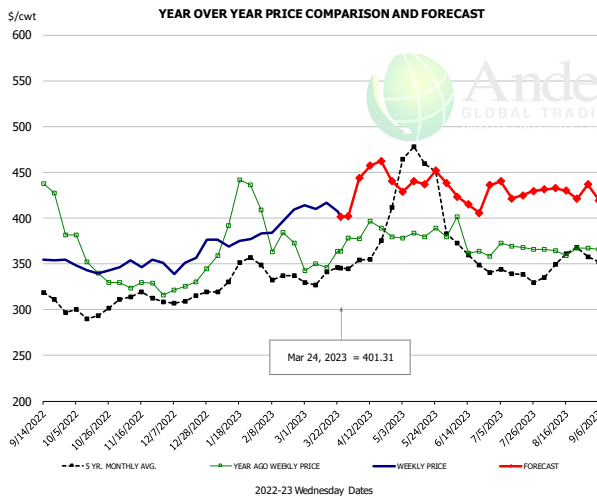


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		287.16	281.38		-2.0%
24-Mar		291.11	274.10		-5.8%
5-Apr		296.08		276.50	-6.6%
Mar	254.47	285.97		279.00	-2.4%
Apr	285.12	283.29		277.00	-2.2%
May	319.61	267.73		282.00	5.3%
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.

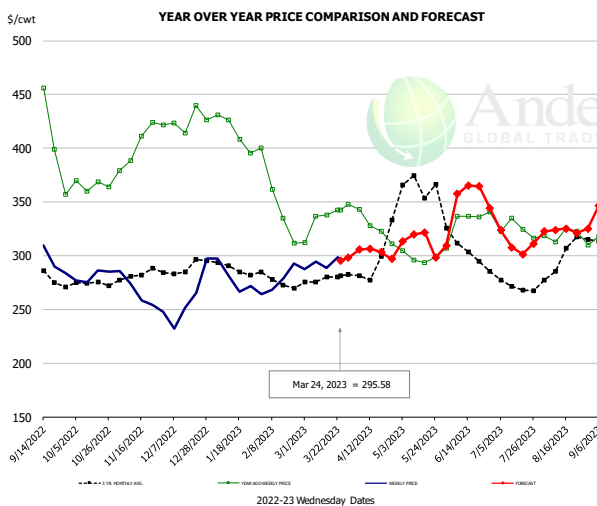


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		346.25	416.88		20.4%
24-Mar		363.82	401.31		10.3%
5-Apr		377.21		443.44	17.6%
Mar	338.15	356.10		406.00	14.0%
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.



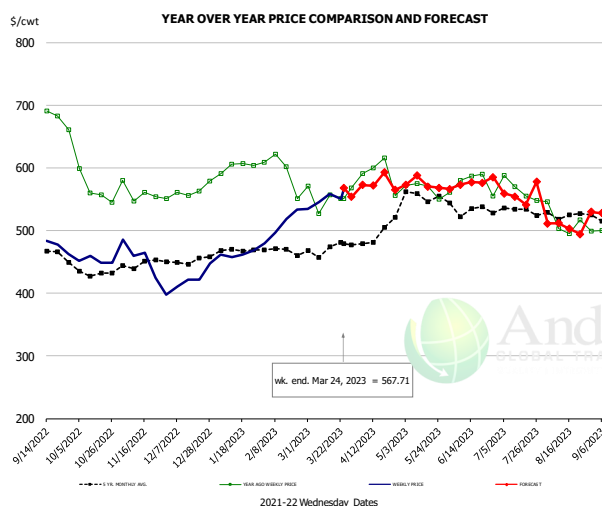
#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		337.91	288.63		-14.6%
24-Mar		342.33	295.58		-13.7%
5-Apr		343.26		305.74	-10.9%
Mar	278.23	335.28		296.00	-11.7%
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

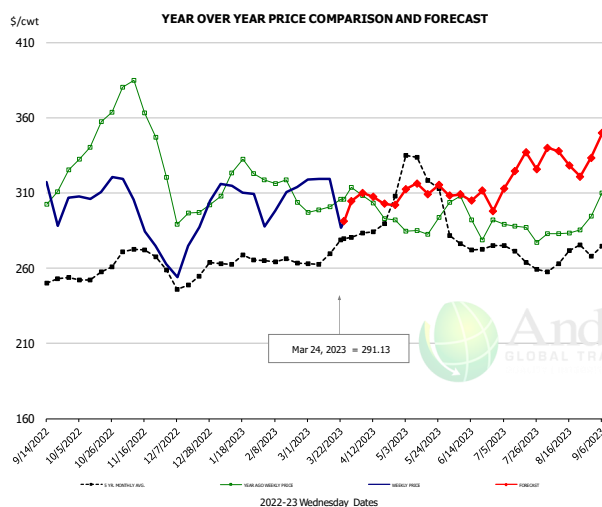


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		556.68	558.14		0.3%
24-Mar		550.92	567.71		3.0%
5-Apr		591.14		572.47	-3.2%
Mar	466.05	550.29		568.00	3.2%
Apr	476.27	578.08		574.00	-0.7%
May	553.88	574.88		574.00	-0.2%
Jun	524.47	578.62		571.00	-1.3%
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.

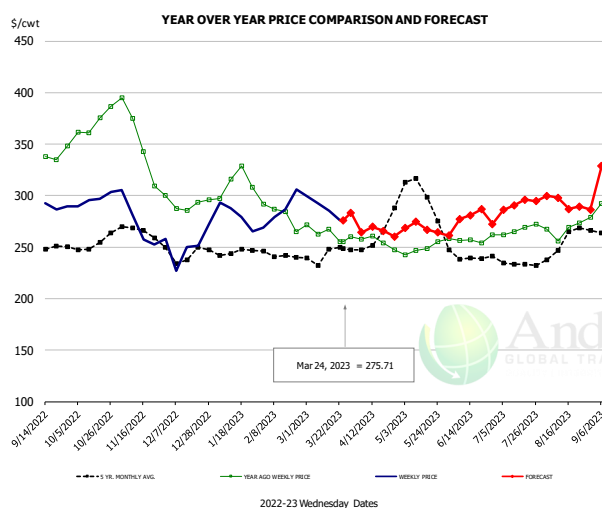


#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		300.99	319.31		6.1%
24-Mar		305.93	291.13		-4.8%
5-Apr		308.19		310.09	0.6%
Mar	267.38	300.17		304.00	1.3%
Apr	284.62	300.23		307.00	2.3%
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



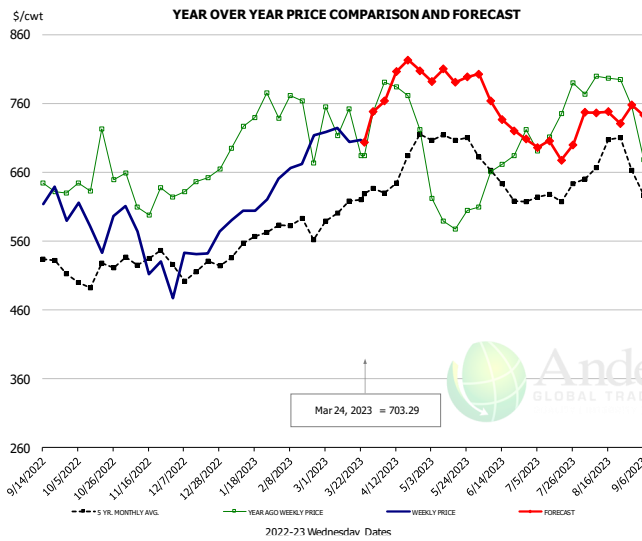
#### PRICE HISTORY AND FORECAST

- 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%
15-Mar		267.15	285.30		6.8%
24-Mar		255.25	275.71		8.0%
5-Apr		257.48		264.09	2.6%
Mar	239.67	261.18		285.00	9.1%
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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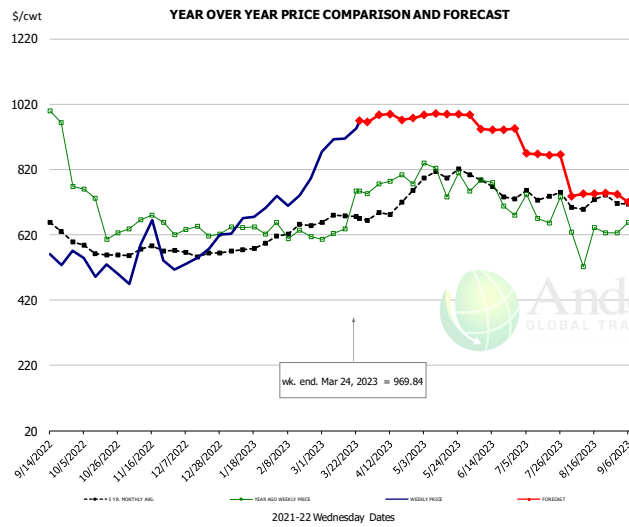
## CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



**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%
15-Mar		752.10	704.30		-6.4%
24-Mar		684.21	703.29		2.8%
5-Apr		790.96		763.53	-3.5%
Mar	596.93	712.78		717.00	0.6%
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%

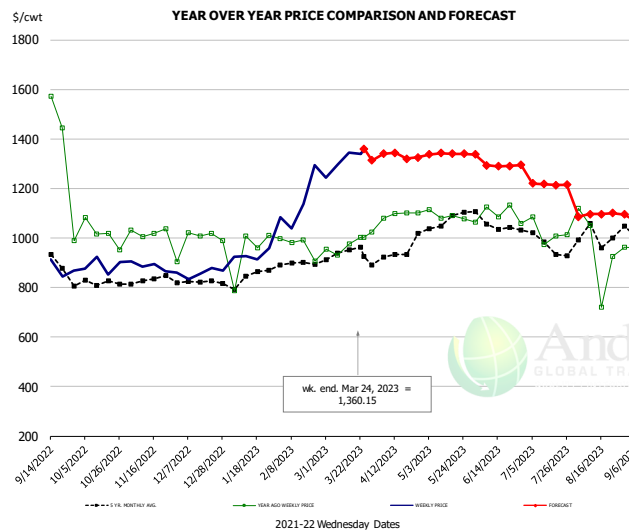
## Outside Skirt, USDA



**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%
15-Mar		638.42	913.86		43.1%
24-Mar		754.07	969.84		28.6%
5-Apr		775.81		986.99	27.2%
Mar	643.42	645.30		969.00	50.2%
Apr	703.16	769.89		980.00	27.3%
May	796.56	769.67		985.00	28.0%
Jun	748.49	729.78		945.00	29.5%
Jul	721.72	673.18		866.00	28.6%
Aug	707.36	595.19		743.00	24.8%

## 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%
15-Mar		976.93	1344.09		37.6%
24-Mar		1003.49	1360.15		35.5%
5-Apr		1081.14		1339.48	23.9%
Mar	941.39	970.82		1319.00	35.9%
Apr	930.66	1091.65		1330.00	21.8%
May	1079.02	1085.69		1335.00	23.0%
Jun	1051.02	1085.94		1295.00	19.3%
Jul	988.34	1032.95		1216.00	17.7%
Aug	1003.22	951.53		1093.00	14.9%

## 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	19-Mar-22	163.6		6.30		785.9	
Last Week	18-Mar-23	164.3	0.4%	6.35	0.8%	792.9	0.9%
Prev. Week	11-Mar-23	166.6		6.25		791.1	
Last Week	18-Mar-23	164.3	-1.4%	6.35	1.6%	792.9	0.2%
YTD Last Year	19-Mar-22	1,807		4.83		8,731	
YTD This Year	18-Mar-23	1,829	1.2%	4.84	0.2%	8,855	1.4%

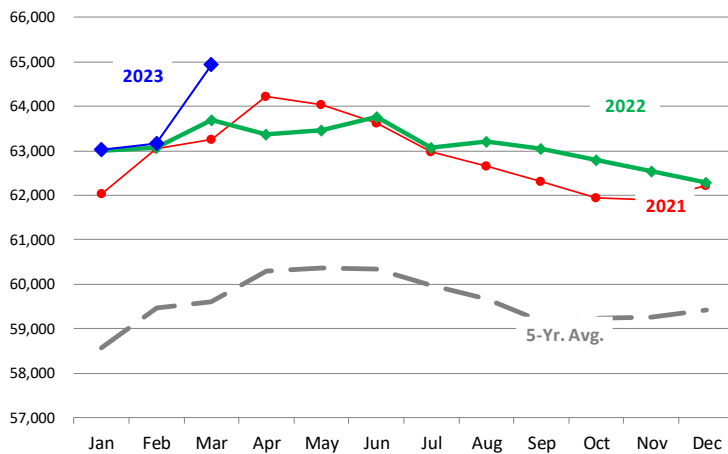
#### Quarterly History + Forecasts

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	
<b>Annual</b>	<b>9,211</b>	<b>Y/Y % CH.</b>	<b>4.87</b>	<b>Y/Y % CH.</b>	<b>44,899</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>9,431</b>	<b>2.4%</b>	<b>4.90</b>	<b>0.5%</b>	<b>46,206</b>	<b>2.9%</b>
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	2,378	-2.1%	4.94	0.8%	11,747	-1.3%
Q4 2023	2,325	-2.3%	4.95	-0.7%	11,510	-3.0%
<b>Annual</b>	<b>9,375</b>	<b>-0.6%</b>	<b>4.92</b>	<b>0.3%</b>	<b>46,077</b>	<b>-0.3%</b>

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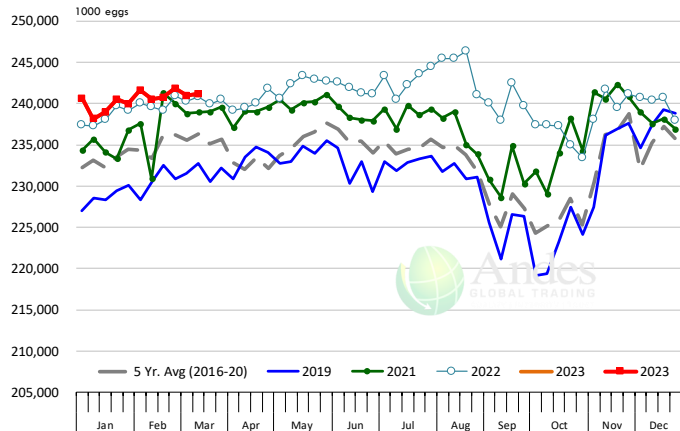
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



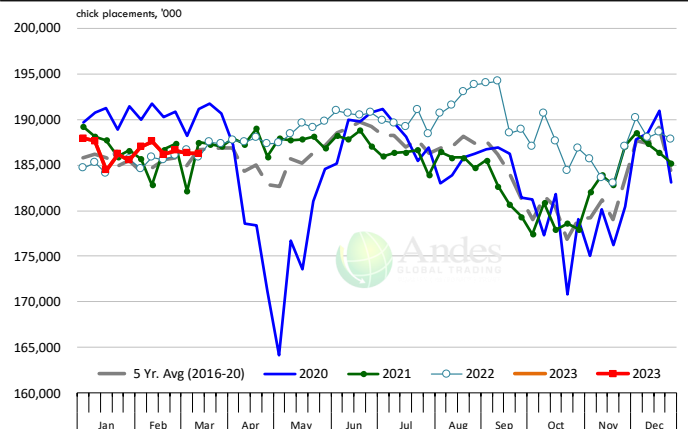
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

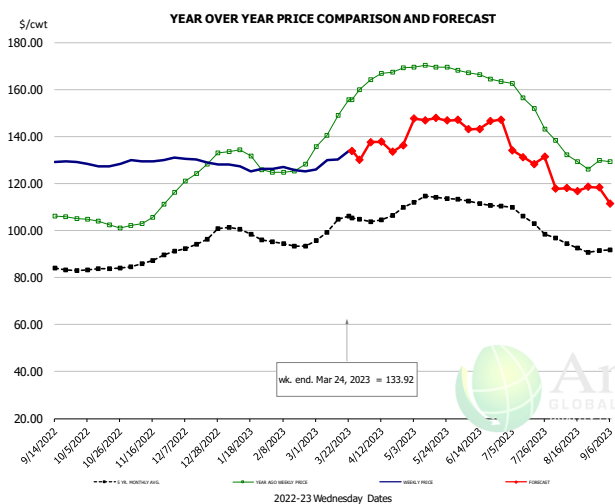


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

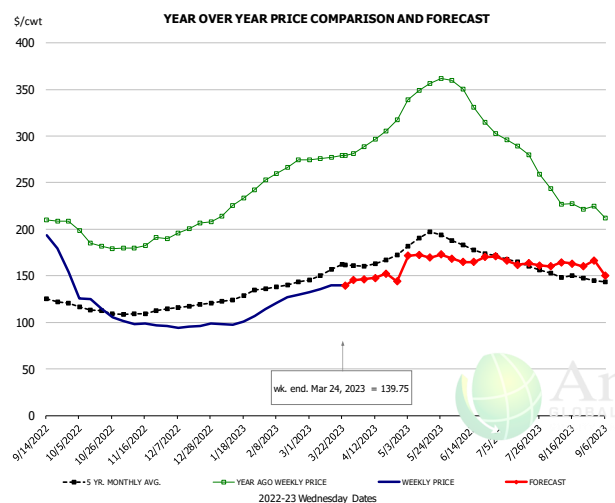


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		148.92	130.12		-12.6%
24-Mar		155.73	133.92		-14.0%
5-Apr		164.12		137.59	-16.2%
Mar	102.31	148.14		131.00	-11.6%
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

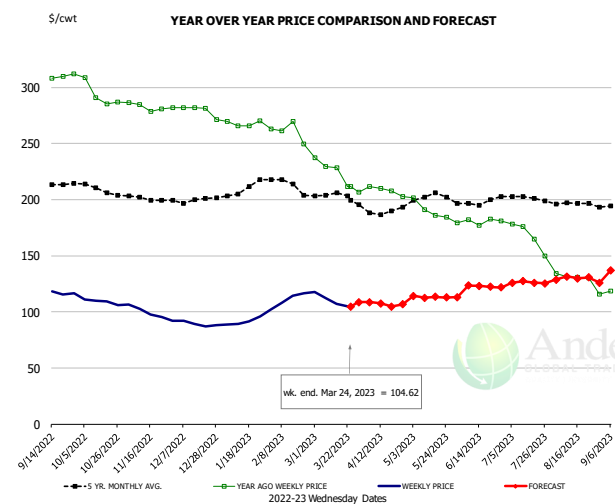


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		277.04	139.88		-49.5%
24-Mar		279.39	139.75		-50.0%
5-Apr		288.49		146.21	-49.3%
Mar	154.18	277.58		138.00	-50.3%
Apr	166.93	302.07		147.00	-51.3%
May	191.34	351.61		170.00	-51.7%
Jun	178.44	331.60		167.00	-49.6%
Jul	163.62	281.07		165.00	-41.3%
Aug	149.88	228.87		161.00	-29.7%

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



### PRICE HISTORY AND FORECAST

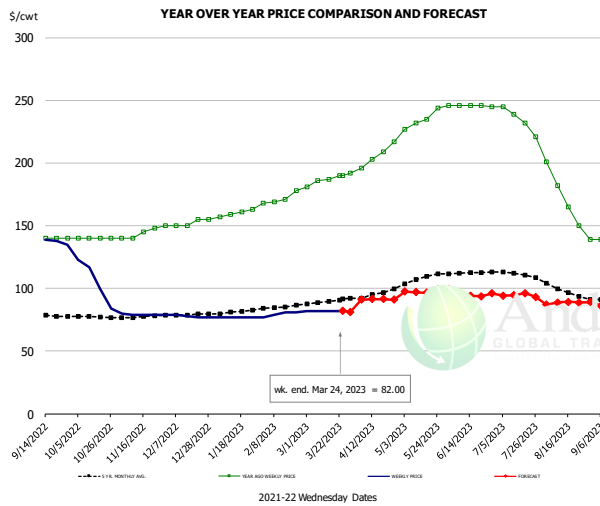
- DOLLARS PER CWT -

	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%
15-Mar		228.22	107.28		-53.0%
24-Mar		211.72	104.62		-50.6%
5-Apr		211.66		108.74	-48.6%
Mar	203.70	222.69		109.00	-51.1%
Apr	191.03	208.08		108.00	-48.1%
May	203.01	190.84		113.00	-40.8%
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 BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

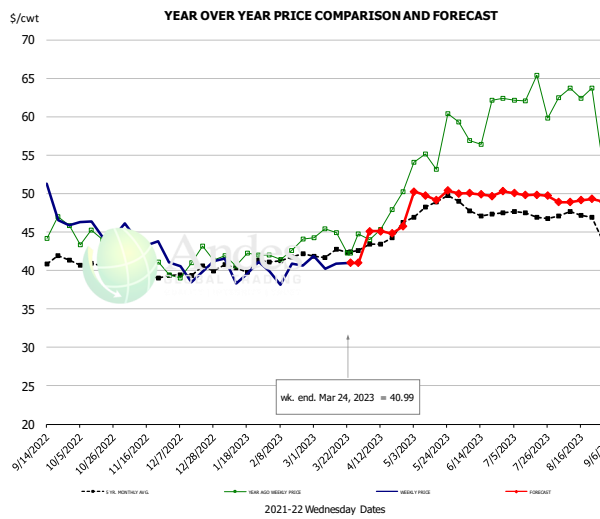


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		187.00	82.00		-56.1%
24-Mar		190.00	82.00		-56.8%
5-Apr		196.00		90.89	-53.6%
Mar	89.64	187.20	82.00		-56.2%
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

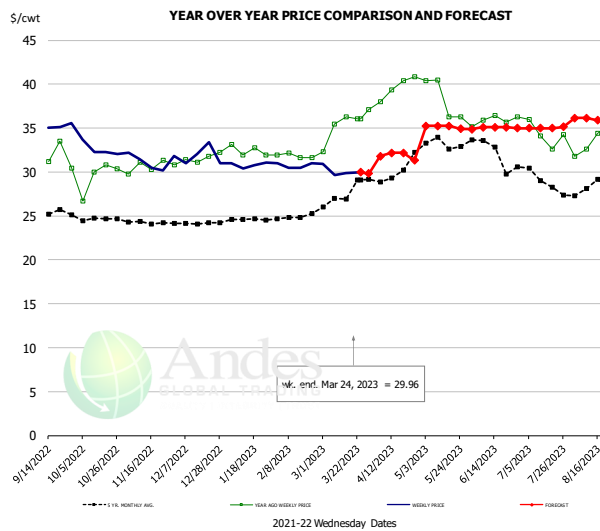


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		44.88	40.90		-8.9%
24-Mar		42.25	40.99		-3.0%
5-Apr		44.03		45.11	2.4%
Mar	42.15	44.30	41.00		-7.4%
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



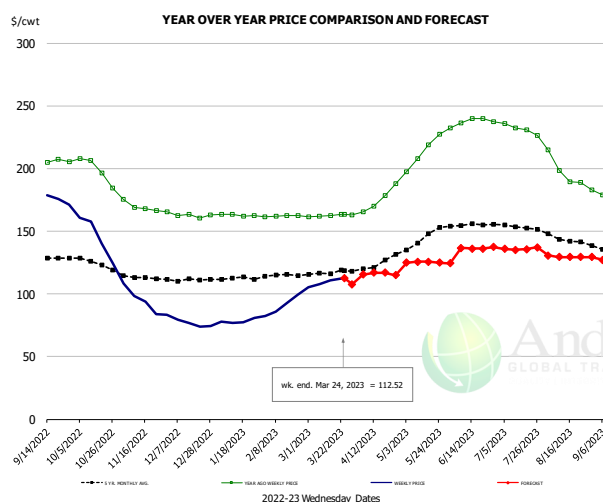
### PRICE HISTORY AND FORECAST

- 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%
15-Mar		36.26	29.85		-17.7%
24-Mar		36.02	29.96		-16.8%
5-Apr		38.01		31.81	-16.3%
Mar	27.57	35.43	30.00		-15.3%
Apr	30.11	39.65	32.00		-19.3%
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

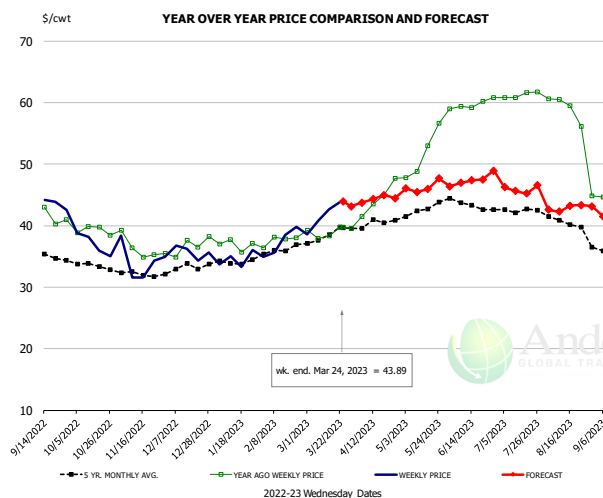


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		162.25	110.59		-31.8%
24-Mar		163.46	112.52		-31.2%
5-Apr		163.46		115.51	-29.3%
Mar	117.18	162.43		109.00	-32.9%
Apr	124.94	175.57		116.00	-33.9%
May	144.07	212.89		125.00	-41.3%
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

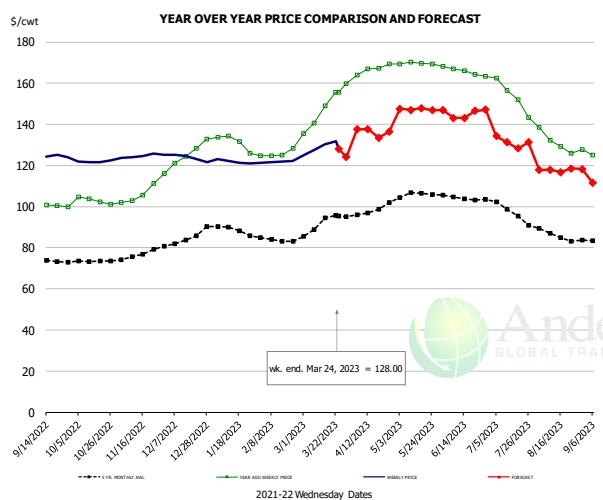


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		38.37	42.67		11.2%
24-Mar		39.72	43.89		10.5%
5-Apr		41.50		43.77	5.5%
Mar	38.42	38.97		42.00	7.8%
Apr	40.61	44.41		44.00	-0.9%
May	42.51	51.58		46.00	-10.8%
Jun	43.59	59.71		48.00	-19.6%
Jul	42.62	61.25		46.00	-24.9%
Aug	40.09	56.34		43.00	-23.7%

## 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%
15-Mar		148.92	130.14		-12.6%
24-Mar		155.73	128.00		-17.8%
5-Apr		164.12		137.59	-16.2%
Mar	92.01	148.14		125.00	-15.6%
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

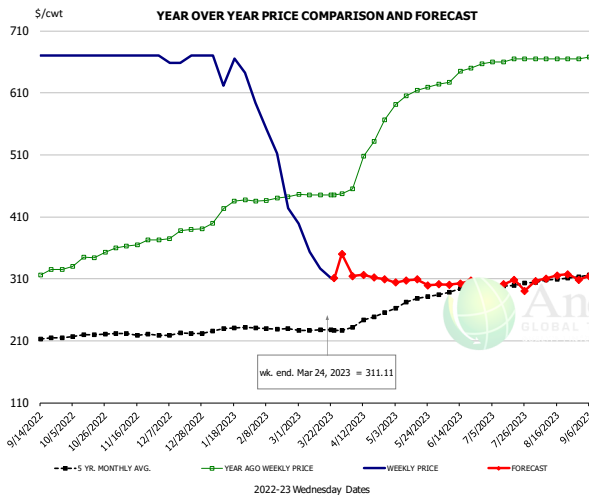
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	19-Mar-22	4.041		32.90		107.0	
Last Week	18-Mar-23	3.612	-10.6%	31.60	-4.0%	91.7	-14.3%
Prev. Week	11-Mar-23	3.960		32.36		103.1	
Last Week	18-Mar-23	3.612	-8.8%	31.60	-2.3%	91.7	-11.0%
YTD Last Year	19-Mar-22	41.3		26.78		1,107	
YTD This Year	18-Mar-23	40.5	-2.1%	25.95	-3.1%	1,050	-5.1%

#### 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	
<b>Annual</b>		<b>215,663</b>	<b>Y/Y % CH.</b>	<b>25.78</b>	<b>Y/Y % CH.</b>	<b>5,556</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>		<b>208,225</b>	<b>-3.4%</b>	<b>25.06</b>	<b>-2.8%</b>	<b>5,218</b>	<b>-6.1%</b>
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%
<b>Annual</b>		<b>214,334</b>	<b>2.9%</b>	<b>25.32</b>	<b>1.0%</b>	<b>5,425</b>	<b>4.0%</b>

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

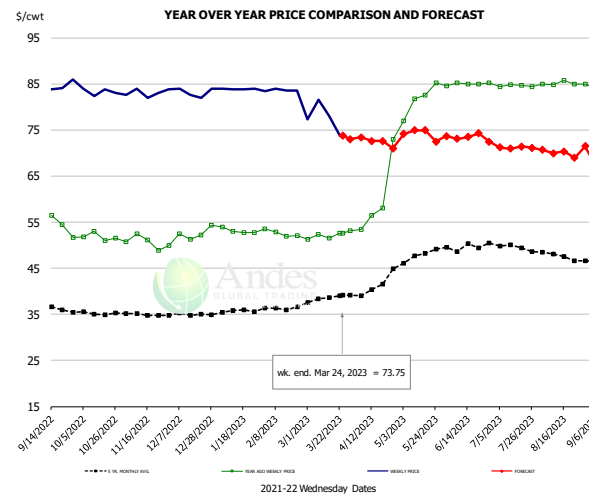


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	229.66	438.61	520.33		18.6%
15-Mar		445.02	326.74		-26.6%
24-Mar		445.00	311.11		-30.1%
5-Apr		455.56		314.26	-31.0%
Mar	227.31	445.67		347.00	-22.1%
Apr	243.81	515.46		315.00	-38.9%
May	273.47	607.23		305.00	-49.8%
Jun	291.47	640.36		300.00	-53.2%
Jul	299.39	662.51		300.00	-54.7%
Aug	308.02	665.00		310.00	-53.4%

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

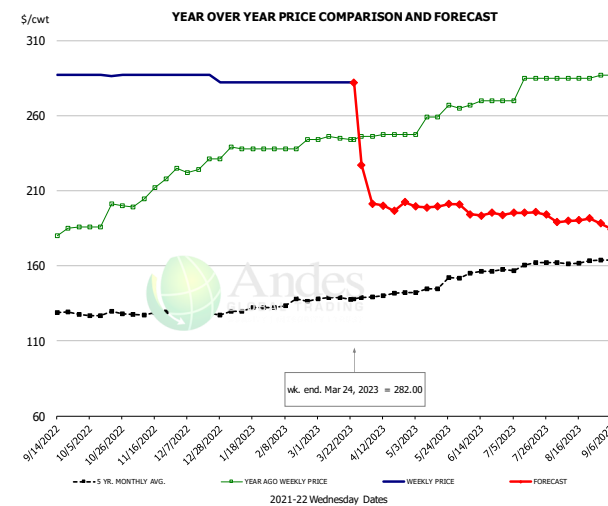


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	36.33	52.62	83.61		58.9%
15-Mar		51.55	78.10		51.5%
24-Mar		52.67	73.75		40.0%
5-Apr		53.40		73.37	37.4%
Mar	38.53	52.20		78.00	49.4%
Apr	41.36	60.21		73.00	21.2%
May	47.76	81.62		74.00	-9.3%
Jun	49.56	85.02		73.00	-14.1%
Jul	49.76	84.56		71.00	-16.0%
Aug	47.77	85.11		70.00	-17.8%

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



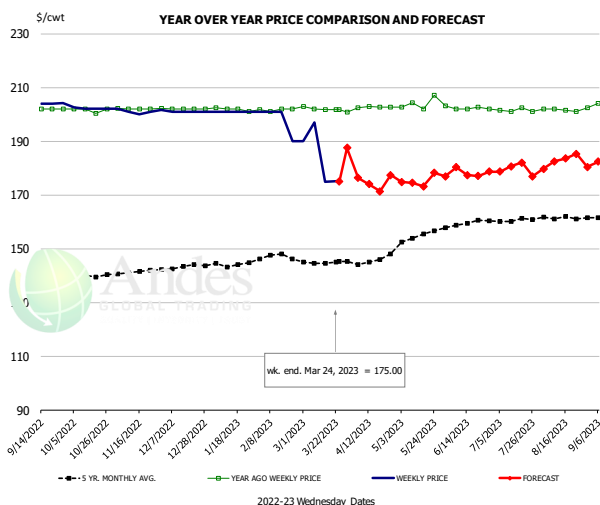
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	134.99	239.50	282.00		17.7%
15-Mar		244.91	282.00		15.1%
24-Mar		244.00	282.00		15.6%
5-Apr		246.00		201.33	-18.2%
Mar	138.45	244.98		225.00	-8.2%
Apr	140.61	247.06		200.00	-19.0%
May	145.91	258.10		200.00	-22.5%
Jun	155.08	268.40		195.00	-27.3%
Jul	160.33	281.25		195.00	-30.7%
Aug	162.10	285.40		190.00	-33.4%

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## TURKEY THIGH, FRESH, USDA

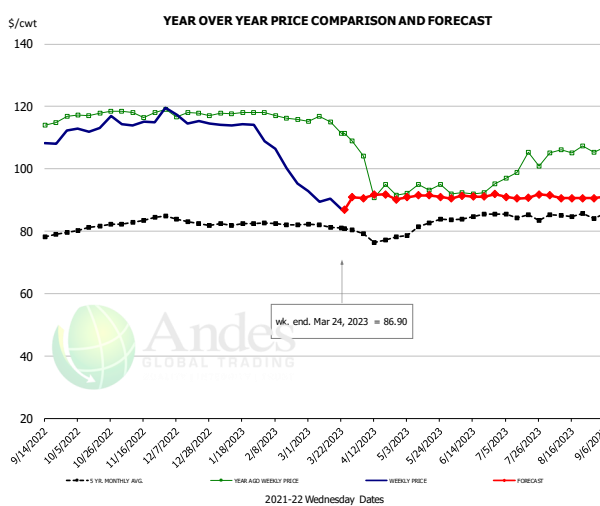


### PRICE HISTORY AND FORECAST

- 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%
15-Mar		201.78	175.00		-13.3%
24-Mar		201.69	175.00		-13.2%
5-Apr		201.69		176.39	-12.5%
Mar	145.25	201.85		184.00	-8.8%
Apr	145.73	202.72		175.00	-13.7%
May	154.05	204.01		175.00	-14.2%
Jun	159.23	202.38		180.00	-11.1%
Jul	160.63	201.55		180.00	-10.7%
Aug	161.42	201.79		182.00	-9.8%

## 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%
15-Mar		115.07	90.40		-21.4%
24-Mar		111.38	86.90		-22.0%
5-Apr		104.00		90.61	-12.9%
Mar	81.45	113.51		92.00	-19.0%
Apr	77.50	95.31		91.00	-4.5%
May	81.38	93.84		91.00	-3.0%
Jun	84.55	92.79		91.00	-1.9%
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 - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

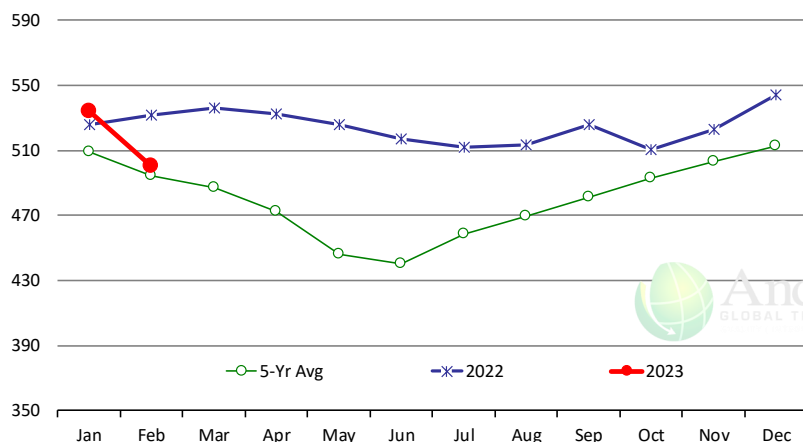
COMMODITY	Stocks in All Warehouses			Percent Of	
	28-Feb-22	31-Jan-23	28-Feb-23	Feb-22	Jan-23
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	7,685	9,050	8,478	110	94
<i>Hams, Total</i>	84,212	78,585	85,069	101	108
<i>Bone-in</i>	35,027	27,407	36,917	105	135
<i>Boneless</i>	49,185	51,178	48,152	98	94
<i>Bellies</i>	50,115	69,991	70,955	142	101
<i>Loins, Total</i>	42,723	45,098	42,555	100	94
<i>Bone-in</i>	13,546	19,542	19,008	140	97
<i>Boneless</i>	29,177	25,556	23,547	81	92
<i>Ribs</i>	106,804	116,368	116,456	109	100
<i>Butts</i>	23,611	27,926	26,475	112	95
<i>Trimmings</i>	53,972	53,109	51,089	95	96
<i>Other</i>	42,311	51,834	48,007	113	93
<i>Variety Meats</i>	20,625	20,822	22,487	109	108
<i>Unclassified</i>	46,257	46,151	49,617	107	108
<b>Total</b>	<b>478,315</b>	<b>518,934</b>	<b>521,188</b>	<b>109</b>	<b>100</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	484,476	492,367	459,655	95	93
<i>Beef Cuts</i>	47,092	41,661	40,551	86	97
<b>Total</b>	<b>531,568</b>	<b>534,028</b>	<b>500,206</b>	<b>94</b>	<b>94</b>
<b>Other</b>					
<i>Veal</i>	3,010	1,833	1,628	54	89
<i>Lamb &amp; Mutton</i>	22,224	25,312	28,597	129	113
<b>Total</b>	<b>25,234</b>	<b>27,145</b>	<b>30,225</b>	<b>120</b>	<b>111</b>
<b>Total Red Meat</b>	<b>1,035,117</b>	<b>1,080,107</b>	<b>1,051,619</b>	<b>102</b>	<b>97</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	11,931	13,552	13,075	110	96
<i>Breasts and Breast Meat</i>	174,170	242,011	245,081	141	101
<i>Leg Quarters</i>	95,653	71,757	65,441	68	91
<i>Wings</i>	67,616	65,779	61,004	90	93
<i>Other Chicken</i>	436,287	474,054	478,736	110	101
<b>Total</b>	<b>785,657</b>	<b>867,153</b>	<b>863,337</b>	<b>110</b>	<b>100</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	159,397	131,340	160,187	100	122
<i>Turkey Breast</i>	36,636	44,987	54,737	149	122
<i>Other</i>	96,864	113,029	107,373	111	95
<b>Total</b>	<b>292,897</b>	<b>289,356</b>	<b>322,297</b>	<b>110</b>	<b>111</b>
<i>Ducks</i>	2,050	2,344	2,511	122	107
<b>Total Poultry</b>	<b>1,080,604</b>	<b>1,158,853</b>	<b>1,188,145</b>	<b>110</b>	<b>103</b>

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## Special Monthly Update - Cold Storage Inventories

### All Beef In Cold Storage at End of Month

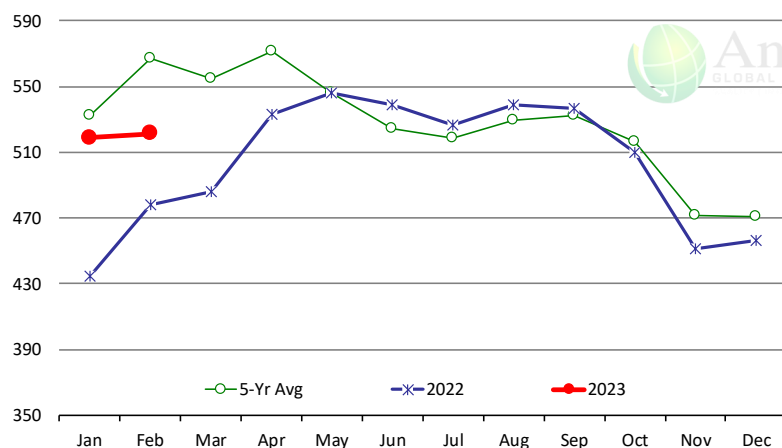
Million Pounds. Source: USDA-NASS



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536			487	
Apr	532			472	
May	526			446	
Jun	517			440	
Jul	512			458	
Aug	514			470	
Sep	526			481	
Oct	510			493	
Nov	523			504	
Dec	544			513	

### All Pork In Cold Storage at End of Month

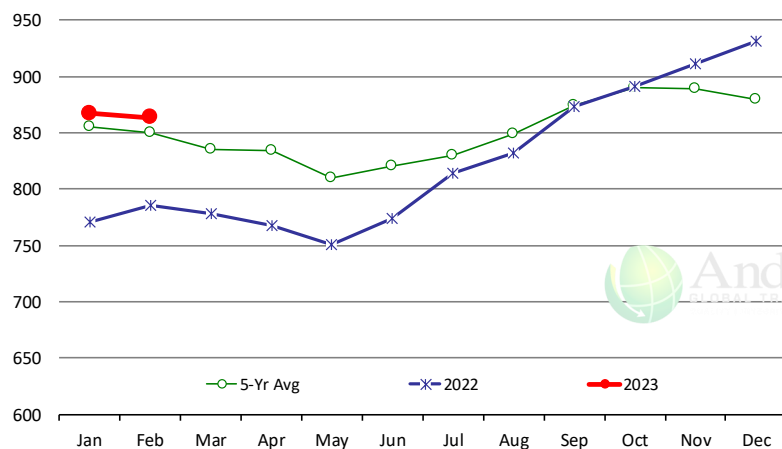
Million Pounds. Source: USDA-NASS



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	434	519	19.5%	532	-2.5%
Feb	478	521	9.0%	567	-8.1%
Mar	486			555	
Apr	533			572	
May	546			546	
Jun	539			524	
Jul	526			518	
Aug	539			529	
Sep	537			532	
Oct	510			516	
Nov	452			471	
Dec	456			471	

### All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	779			836	
Apr	768			835	
May	750			810	
Jun	774			821	
Jul	815			830	
Aug	832			849	
Sep	874			874	
Oct	891			891	
Nov	912			889	
Dec	932			880	

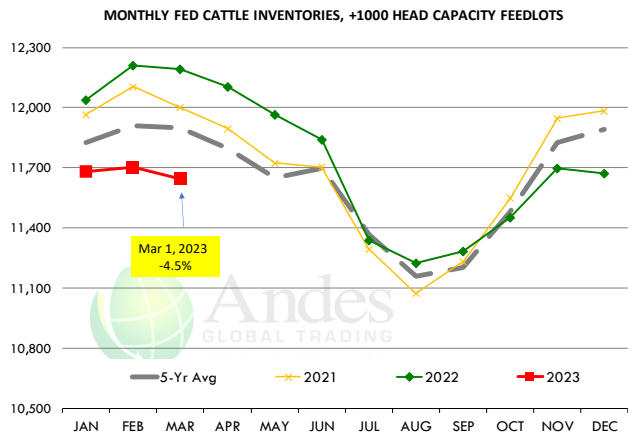
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# Special Monthly Update - Cattle on Feed

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

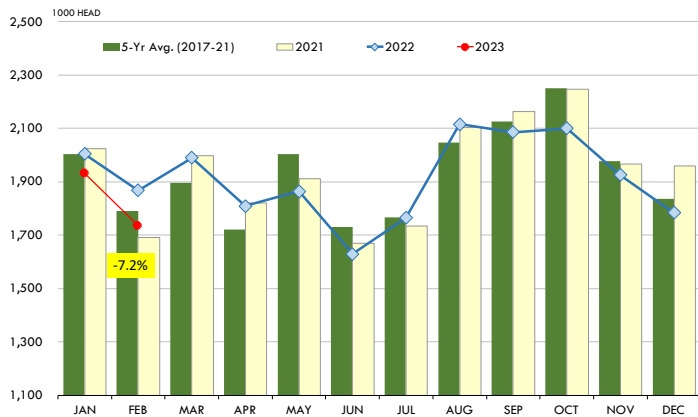
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Feb	1,691	1,868	1,734	92.8	93.9	-1.1
Fed Cattle Marketed in Feb	1,739	1,825	1,735	95.1	95.8	-0.7
On Feed March 1	12,000	12,193	11,645	95.5	95.6	-0.1



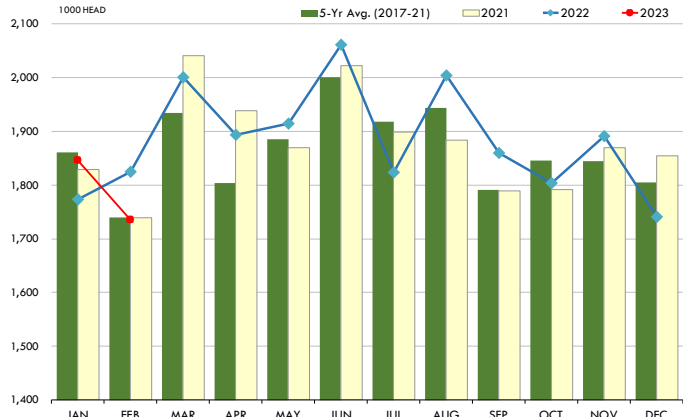
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



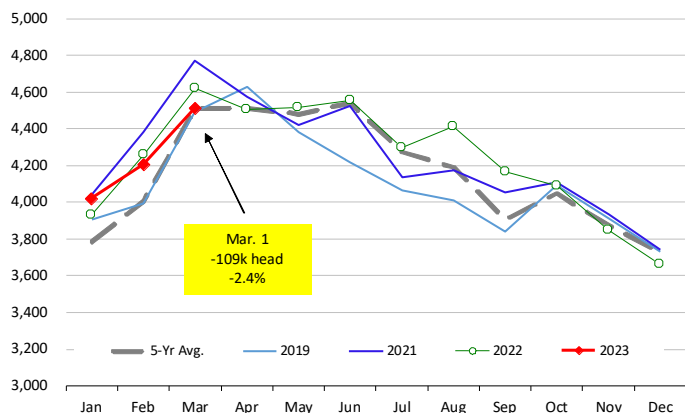
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



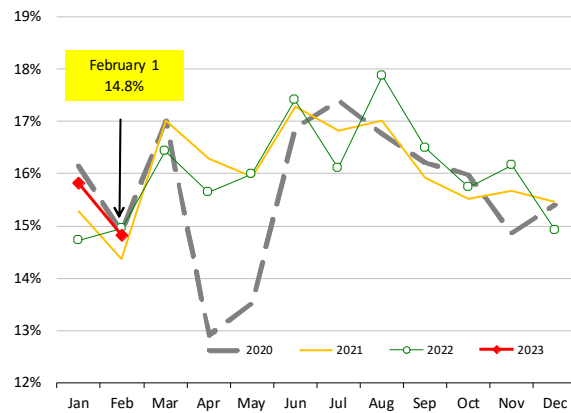
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



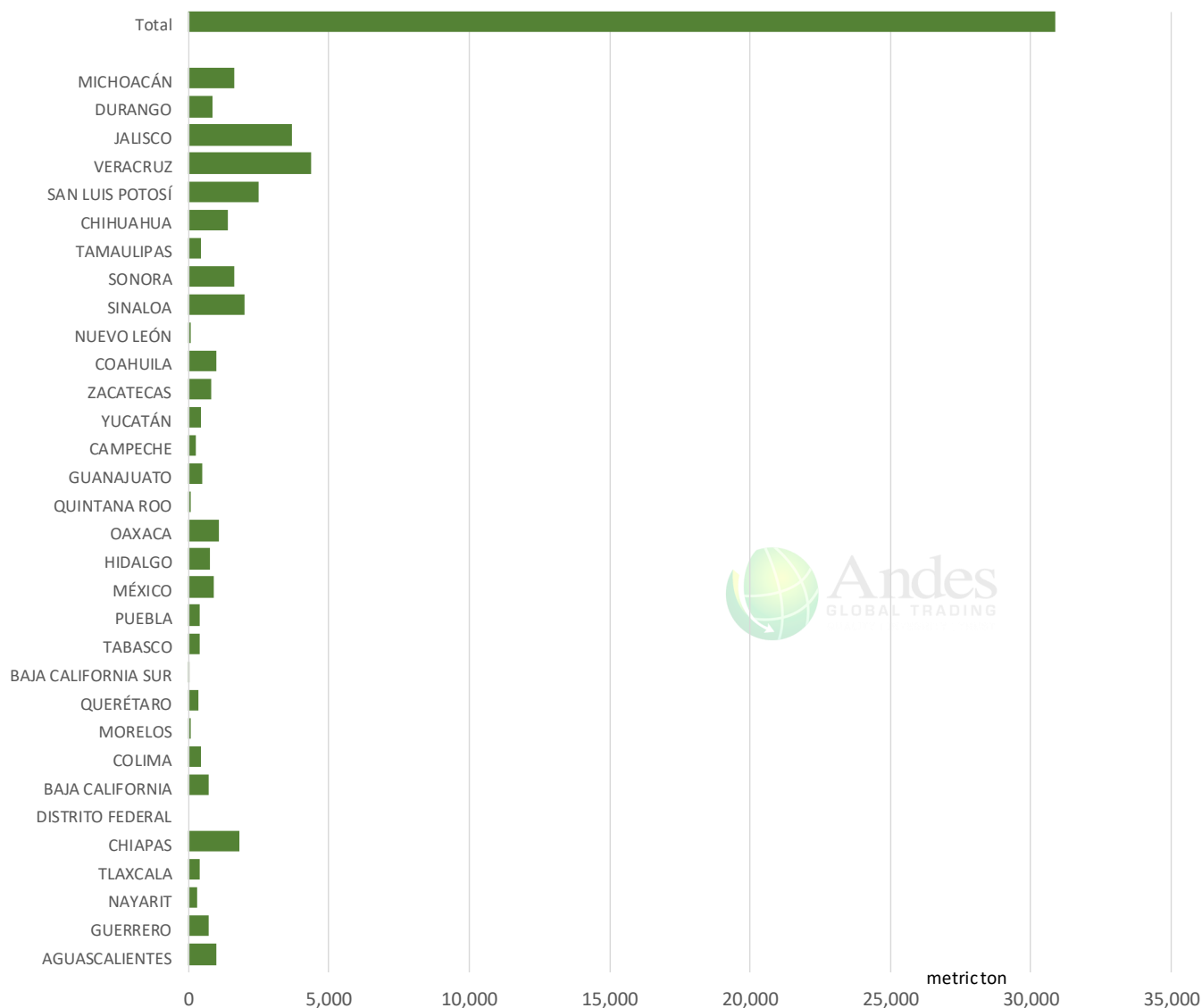
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# Mexico Beef Production

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

METRIC TON. February 2023 VS. February 2022



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# Mexico Pork Prices

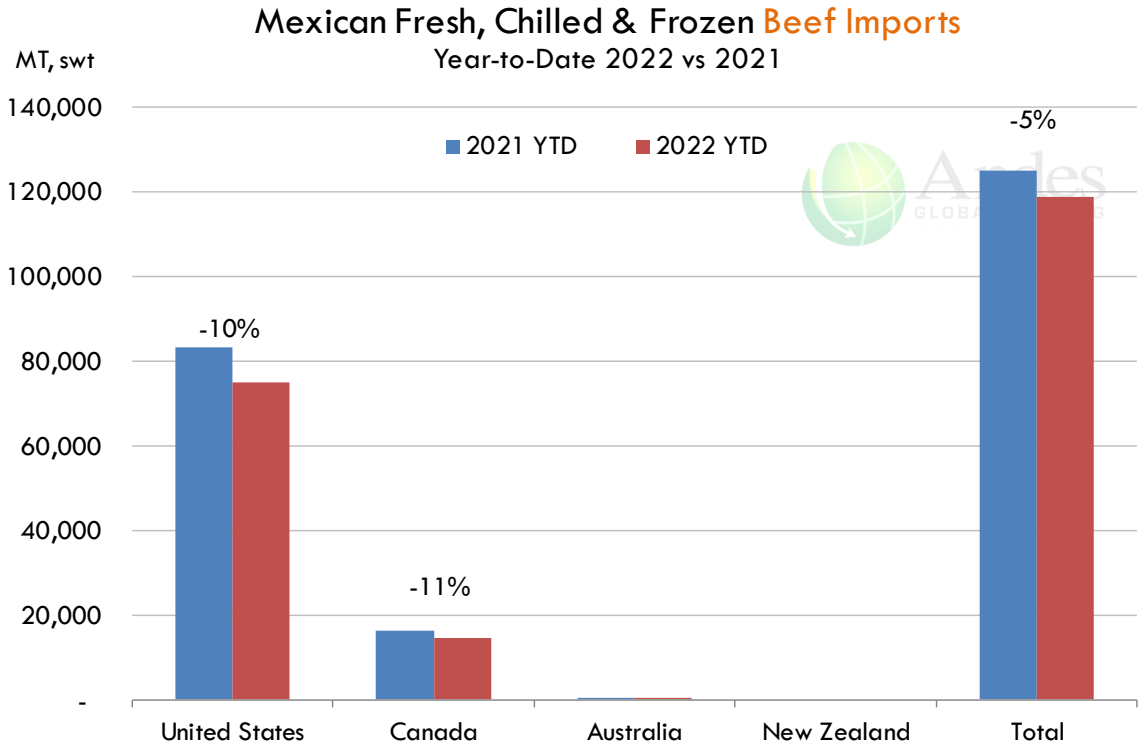
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 3/17/2023	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	0.00	1.89	-1.89			
Carne en Canal	3.12	3.01	0.11	2.57	2.58	-0.01
Cabeza	2.10	1.81	0.29	1.86	1.87	-0.01
Cabeza de lomo	3.97	4.06	-0.09	3.95	3.96	-0.02
Capote	3.48	3.50	-0.01	3.02	3.03	-0.01
Carrillera	3.83	3.89	-0.06	3.41	3.42	-0.01
Chemis	0.00	0.00	0.00			
Chuleta ahumada	3.46	3.50	-0.04	3.56	3.57	-0.01
Codillo	2.19	2.23	-0.03	2.16	2.16	-0.01
Cuero	2.10	2.10	-0.01	1.64	1.65	-0.01
Entrecot americano	3.51	3.55	-0.04	3.90	3.91	-0.02
Espaldilla	2.68	2.98	-0.30	3.23	3.24	-0.01
Espinazo	3.05	3.08	-0.04	1.41	1.71	-0.30
Filete	4.87	4.65	0.23			
Grasa	1.78	1.61	0.16	2.07	2.08	-0.01
Hueso	1.49	0.32	1.17	0.17	0.17	0.00
Hueso americano	1.83	1.96	-0.13			
Jamón	3.80	3.84	-0.04			
Lengua	2.68	2.76	-0.08			
Lomo	3.97	4.01	-0.04	4.26	4.28	-0.02
Manteca en lata	2.02	2.03	-0.01	2.73	2.74	-0.01
Manteca en tambo	2.02	2.03	-0.01	2.73	2.74	-0.01
Mascara	2.29	2.30	-0.01			
Papada	2.63	2.69	-0.06	2.62	2.73	-0.11
Patas	1.56	1.57	-0.01			
Pecho	3.92	3.96	-0.04			
Pernil	3.02	3.13	-0.11	2.82	2.81	0.01
Pulpa de espaldilla	3.36	3.42	-0.06	4.02	4.04	-0.02
Retazo	2.68	2.69	-0.01			
Retazo de cabeza	2.80	2.84	-0.04			
Sesos	5.60	5.63	-0.02			
Tocino	4.51	4.65	-0.14	5.82	5.11	0.71
Varilla	0.39	0.39	0.00			

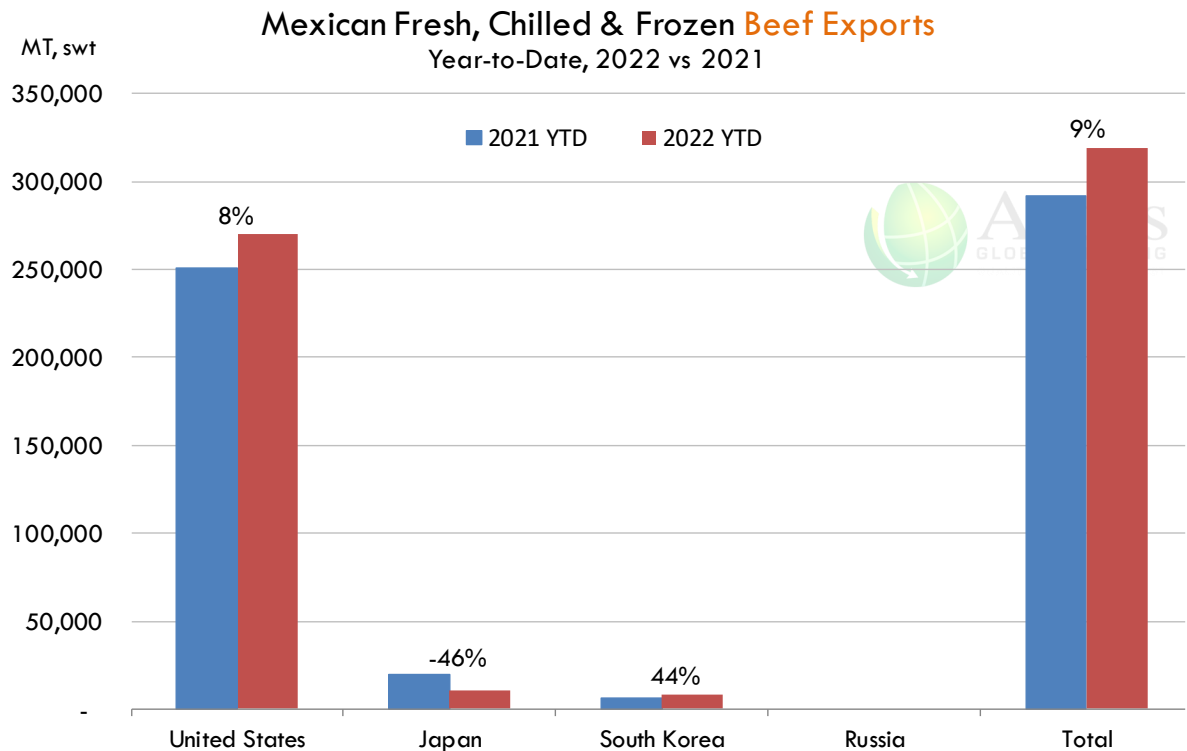
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports

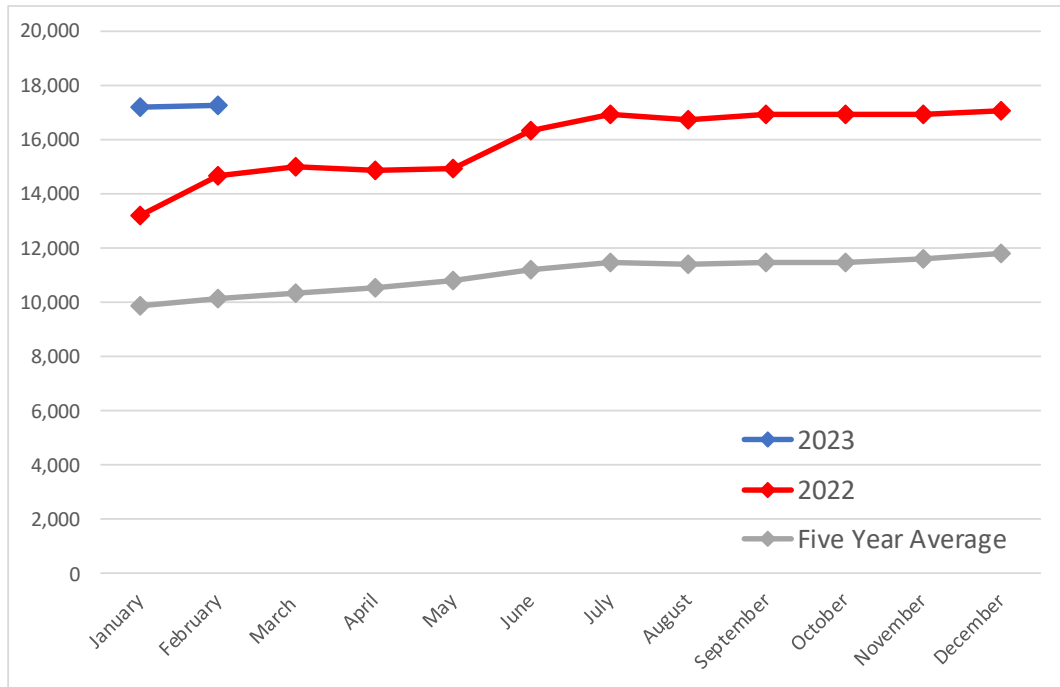


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## Colombia Meat Price Reference

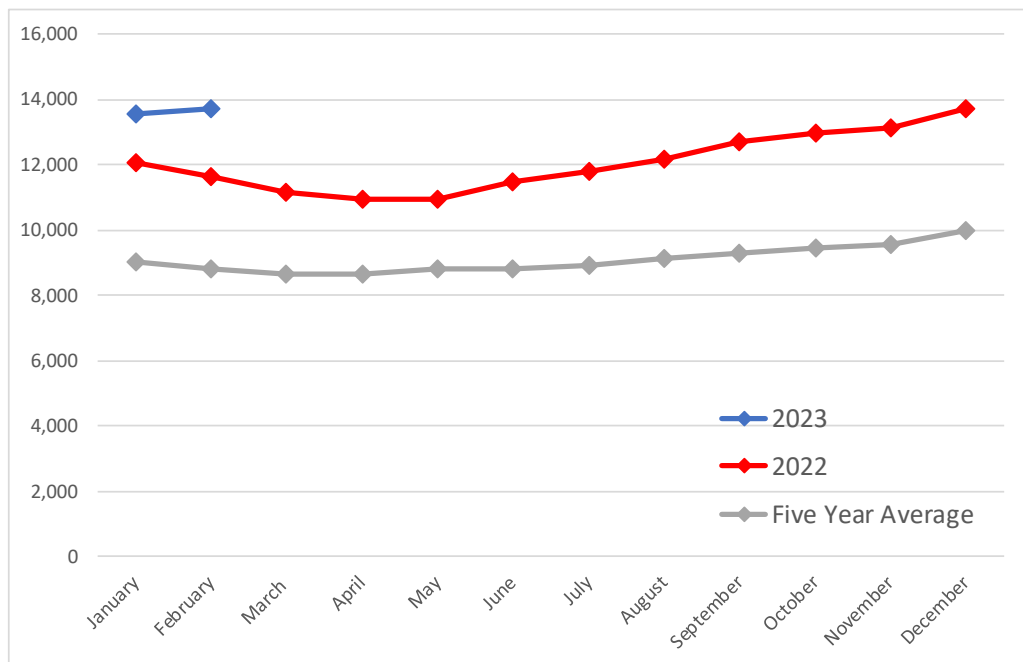
### Beef Carcass Prices

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, pernil con hueso	18,491	18,524	15,348	-0.2%	20.5%
Carne de cerdo, pernil 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, paletero	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 pernil con rabadilla	8,407	8,487	7,203	-0.9%	16.7%
Pierna pernil 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		
			17-Mar-23	10-Mar-23	18-Mar-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.76	1.76	2.49	↓	-29%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.57	1.57	1.81	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.59	2.59	2.13	↑	22%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.01	2.02	1.58	↑	27%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.67	2.69	2.28	↑	17%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.69	2.65	2.21	↑	22%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.81	2.70	1.85	↑	52%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.36	3.26	2.07	↑	62%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.32	1.35	1.04	↑	26%
	Chile Live Hogs, (US\$/kg)	liveweight	1.43	1.42	1.23	↑	16%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.28	1.37	1.43	↓	-10%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.99	3.02	2.75	↑	9%

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## Global Commodities

p	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	24-Mar-23	17-Mar-23		23-Mar-22	

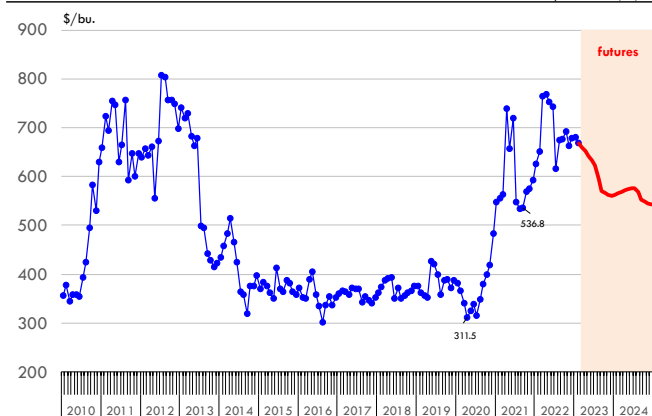
### Corn Futures

<b>May '23</b>	643.00	634.25	↑ 8.75	757.75	↓ -114.75
<b>July '23</b>	623.00	617.75	↑ 5.25	734.75	↓ -111.75
<b>Sept '23</b>	569.25	568.75	↑ 0.50	687.50	↓ -118.25
<b>Dec '23</b>	560.25	561.25	↓ -1.00	672.25	↓ -112.00

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

Data Source: CBOT

Last Updated on: 3/25/2023



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

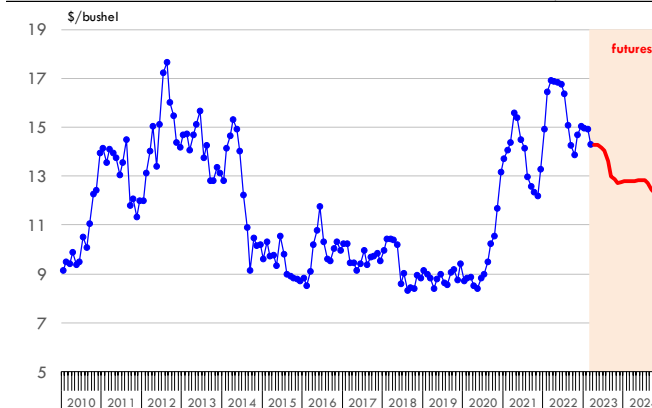
### Soybean Futures

<b>May '23</b>	1428.25	1476.50	↓ -48.25	1718.75	↓ -290.50
<b>July '23</b>	1406.25	1461.25	↓ -55.00	1698.50	↓ -292.25
<b>Aug '23</b>	1361.00	1418.75	↓ -57.75	1652.00	↓ -291.00
<b>Sep '23</b>	1297.75	1347.75	↓ -50.00	1563.25	↓ -265.50

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

Data Source: CBOT

Last Updated on: 3/25/2023



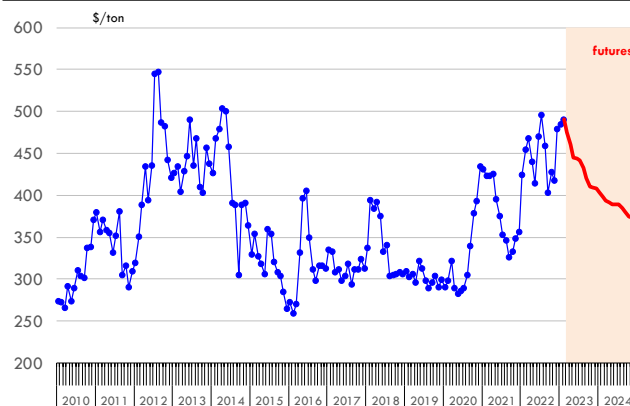
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## Global Commodities

Futures Contracts	Current Week 24-Mar-23	Prior Week 17-Mar-23	Ch. From Last Week	Last Year 23-Mar-22	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
May '23	445.10	466.00	↓ -20.90	485.10	↓ -40.00
July '23	441.60	459.20	↓ -17.60	477.60	↓ -36.00
Sept '23	420.30	429.50	↓ -9.20	449.30	↓ -29.00
Oct '23	410.50	417.20	↓ -6.70	434.80	↓ -24.30

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

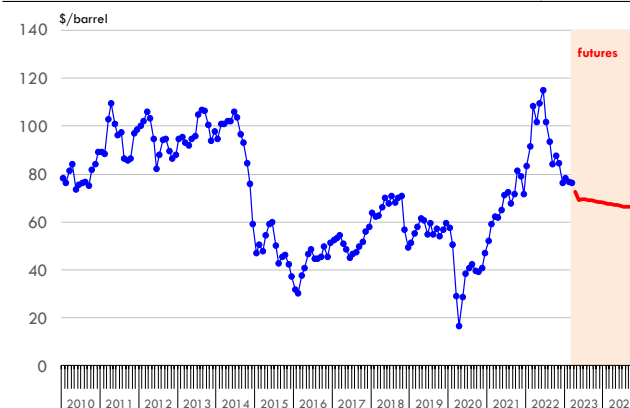
Data Source: ICE Exchange Last Updated on: 3/25/2023



Futures Contracts	Current Week 24-Mar-23	Prior Week 17-Mar-23	Ch. From Last Week	Last Year 23-Mar-22	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
May '23	69.26	66.93	↑ 2.33	114.93	↓ -45.67
July '23	69.40	67.16	↑ 2.24	108.65	↓ -39.25
Aug '23	69.24	67.08	↑ 2.16	105.26	↓ -36.02
Sept '23	68.98	66.92	↑ 2.06	102.12	↓ -33.14

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

Data Source: NYMEX Last Updated on: 3/25/2023



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