



Newsletter

Special Edition

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NEWSLETTER

April 25 2023

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Pork Market Trends:

- There has been little movement in the pork market as supply continues to outpace earlier estimates and market participants are now pricing a much weaker demand environment for the summer.
- It is important to recognize that significant demand weakness for some items is having an outsize impact. More than half of the y/y decline in the pork cutout is due to lower pork belly prices. We think a slowdown in foodservice demand has resulted in a backlog of bellies in the freezer. Pork belly prices should be higher in June and July but much will depend on the recovery of foodservice business and how quickly freezer inventories are depleted.
- Ham prices are holding steady but lower than in March now that Easter demand is behind us. Loin prices, on the other hand, have far more upside price risk, especially considering the sharp increase in beef prices at retail.

Chicken Market Trends:

- The two tier chicken market that started to develop in mid March remains in place. Front half of the bird remains weak, in part due to ample freezer inventories keeping some buyers on the sidelines and in part due to slower than expected foodservice demand. We think there is a connection between weak chicken breast and bacon prices. Bacon is often a favor enhancer for chicken sandwiches at fast food. If sandwich sales are down, it hurts chicken sales and it hurts bacon sales.
- Concern about a potential Bird Flu outbreak in Brazil continues to support export demand for chicken leg quarters, drums and thigh meat. Prices are expected to move up into May.
- US chicken producers appear poised to take advantage of the shortfall in beef supply. The hatchery flock is near record levels. As grain prices decline, expect more chicken to come.

Beef Market Trends:

- We think fed cattle slaughter for the month of April will be down by more than 9%. In part this is due to one less processing day but also because compressed margins have forced packers to run limited slaughter on Friday and Saturday.
- The shortfall in beef supply during a time of year when demand seasonally improves has resulted in sharply higher beef prices. This is especially the case for products that usually perform well in Q2, such as ground beef, ribs, loins and thin meats.
- Outside skirt prices have seen a dramatic price increase. The shortfall in production means that much of the supply coming to market is going to regular users and export commitments. Distributors and those looking to place new orders are finding supply hard to find and have to pay much higher prices to secure product,

Turkey Market Trends

- Poults placements have been steadily increasing and USDA reported that 6.3 million more poults were placed in Q1 than the previous year. Bird flu impact has been quite limited so far, with just 245k head lost YTD. Last spring over 5 million birds were destroyed.
- High turkey prices in 2022 have negatively impacted sales at a time when supply is steadily increasing. With more turkey expected to come to market in Q2 and Q3, we expect turkey prices to continue to move lower. The price risk at this point is to the downside.
- Thigh meat prices saw a notable downward adjustment last week. Prices have the potential to be even lower in May and June.
- Turkey breast meat price has been steady but as with other turkey prices, we see more downside price risk for this item and producers are motivated sellers.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

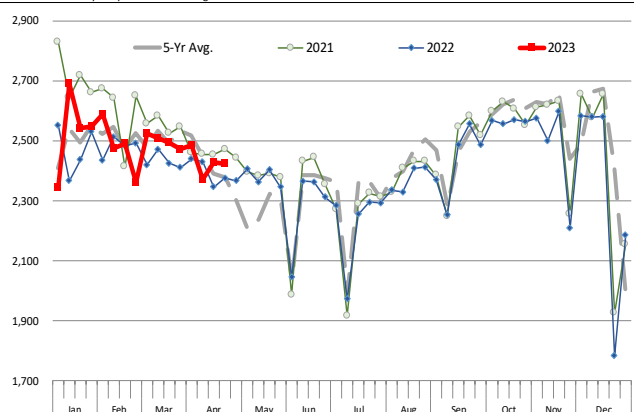
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Apr-22	2,376		218.0		518.7	
This Week	22-Apr-23	2,459	3.5%	217.0	-0.5%	533.7	2.9%
Last Week	15-Apr-23	2,429		217.0		527.1	
This Week	22-Apr-23	2,459	1.2%	217.0	0.0%	533.7	1.3%
YTD Last Year	23-Apr-22	39,122		218.5		8,551	
YTD This Year	22-Apr-23	39,776	1.7%	217.3	-0.6%	8,639	1.0%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,925	1.0%	215.5	-0.6%	6,664	0.4%
Q3 2023	30,940	-0.1%	211.2	0.1%	6,535	0.0%
Q4 2023	32,518	1.2%	216.0	0.3%	7,024	1.5%
Annual	126,952	1.3%	214.9	-0.2%	27,293	1.1%
Q1 2024	32,243	-1.0%	218.5	0.6%	7,045	-0.4%
Q2 2024	30,616	-1.0%	217.5	0.9%	6,659	-0.1%
Q3 2024	31,274	1.1%	213.0	0.9%	6,661	1.9%
Q4 2024	32,869	1.1%	218.0	0.9%	7,165	2.0%
Annual	127,002	0.0%	216.8	0.8%	27,531	0.9%

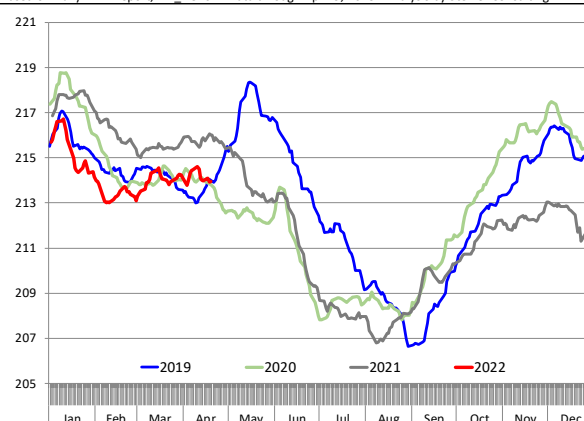
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



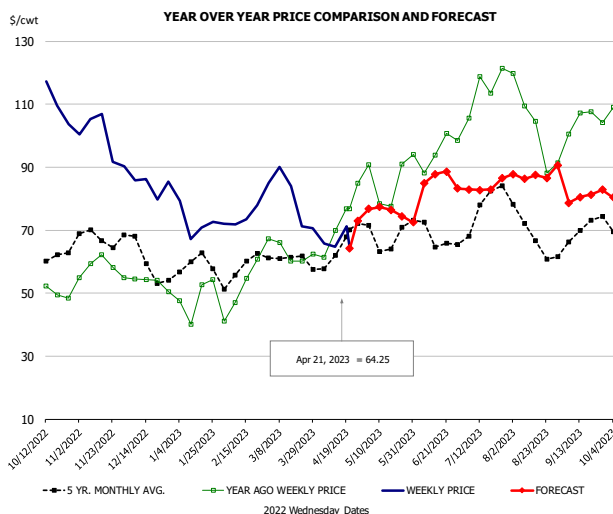
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Apr 19, 2023. Analysis by Steiner Consulting



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

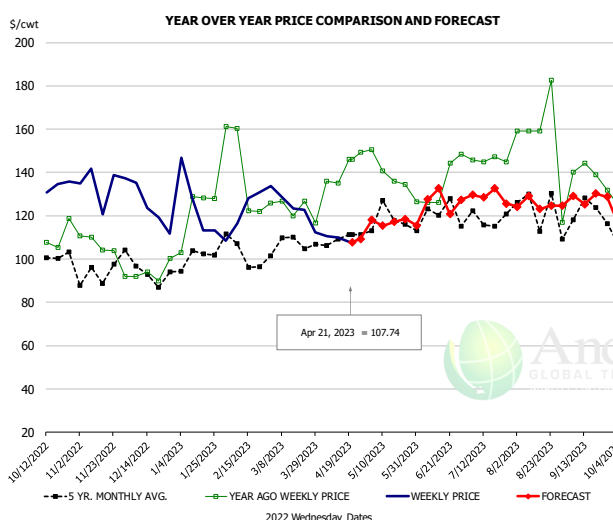


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	61.32	62.33	76.14		22.2%
12-Apr		70.02	64.81		-7.4%
21-Apr		76.91	64.25		-16.5%
3-May		90.84		76.77	-15.5%
Apr	62.99	73.80		66.00	-10.6%
May	65.34	81.18		77.00	-5.1%
Jun	67.84	93.48		83.00	-11.2%
Jul	74.07	113.64		83.00	-27.0%
Aug	66.98	101.93		88.00	-13.7%
Sep	68.10	103.88		81.00	-22.0%

Ham, Inner Shank, FOB Plant, USDA

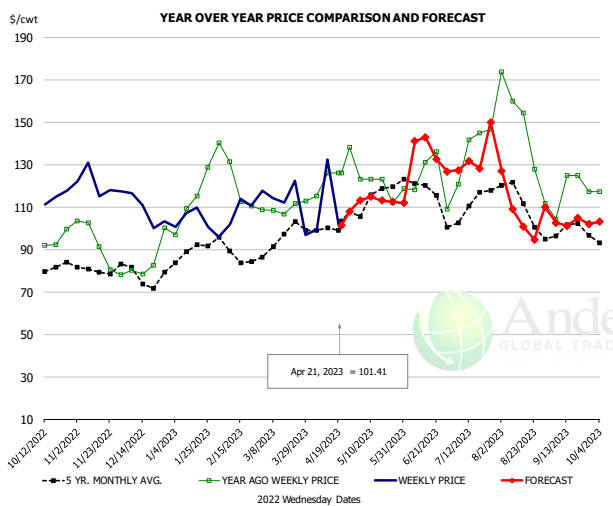


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	105.82	123.69	124.38		0.6%
12-Apr		135.00	110.00		-18.5%
21-Apr		145.98	107.74		-26.2%
3-May		145.98		118.03	-19.1%
Apr	108.71	145.14		109.00	-24.9%
May	119.47	132.20		118.00	-10.7%
Jun	119.61	140.52		129.00	-8.2%
Jul	115.05	138.54		127.00	-8.3%
Aug	118.27	141.35		125.00	-11.6%
Sep	119.09	142.04		127.00	-10.6%

Ham, Outer Shank, FOB Plant, USDA



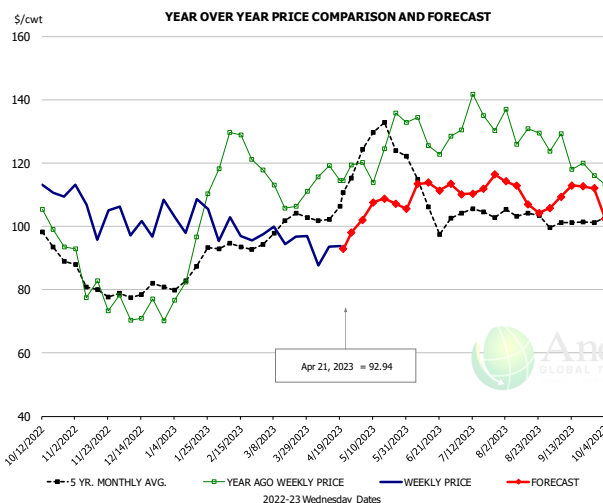
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	94.00	109.04	114.52		5.0%
12-Apr		126.14	132.49		5.0%
21-Apr		126.00	101.41		-19.5%
3-May		126.00		113.16	-10.2%
Apr	99.99	128.17		107.00	-16.5%
May	118.57	125.43		114.00	-9.1%
Jun	116.31	121.21		133.00	9.7%
Jul	112.25	139.45		127.00	-8.9%
Aug	112.12	146.17		113.00	-22.7%
Sep	98.51	119.41		102.00	-14.6%

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

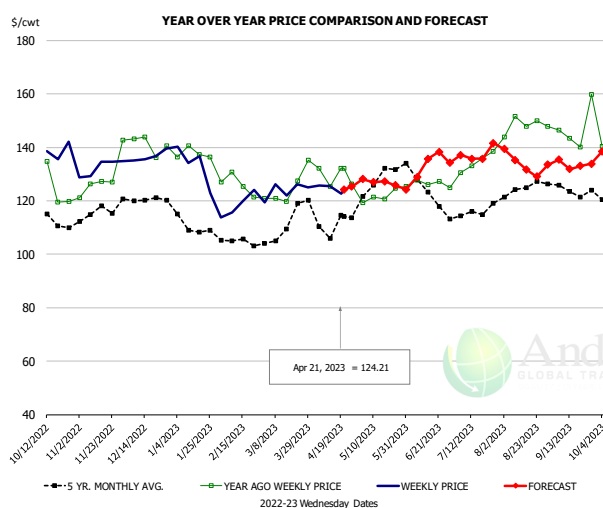


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	99.07	108.66	95.74		-11.9%
12-Apr		119.27	93.71		-21.4%
21-Apr		114.46	92.94		-18.8%
3-May		120.24		102.08	-15.1%
Apr	103.74	115.74		93.00	-19.7%
May	127.70	120.23		104.00	-13.5%
Jun	107.21	127.00		113.00	-11.0%
Jul	103.21	131.98		111.00	-15.9%
Aug	102.45	126.73		111.00	-12.4%
Sep	100.35	120.97		110.00	-9.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

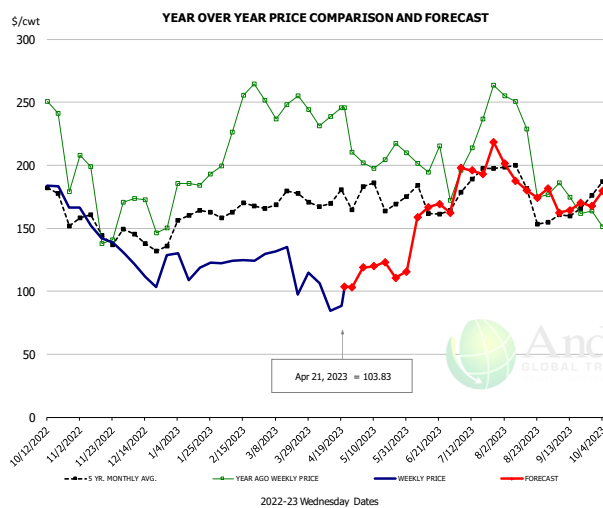


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	110.24	123.89	123.91		0.0%
12-Apr		125.30	125.61		0.2%
21-Apr		132.13	124.21		-6.0%
3-May		119.27		128.13	7.4%
Apr	111.70	130.37		124.00	-4.9%
May	128.13	121.28		127.00	4.7%
Jun	123.48	126.72		132.00	4.2%
Jul	115.81	133.79		137.00	2.4%
Aug	122.44	142.21		135.00	-5.1%
Sep	123.13	142.67		133.00	-6.8%

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



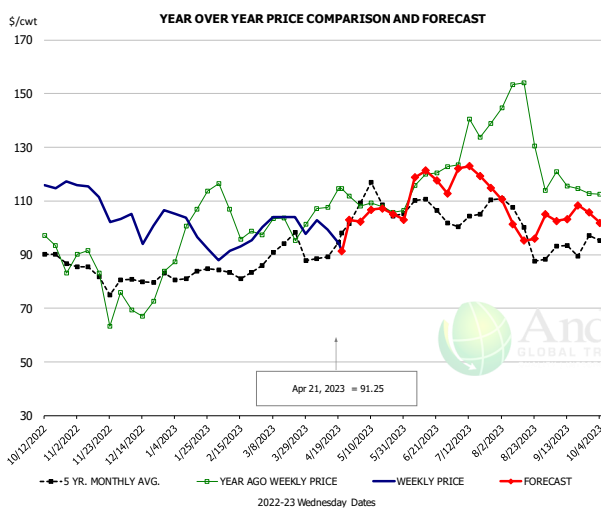
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	170.46	245.05	121.63		-50.4%
12-Apr		238.56	84.54		-64.6%
21-Apr		245.85	103.83		-57.8%
3-May		201.83		118.92	-41.1%
Apr	163.70	232.37		105.00	-54.8%
May	171.86	196.87		120.00	-39.0%
Jun	164.90	200.32		159.00	-20.6%
Jul	188.75	224.19		197.00	-12.1%
Aug	178.38	217.16		191.00	-12.0%
Sep	158.49	166.87		163.00	-2.3%

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

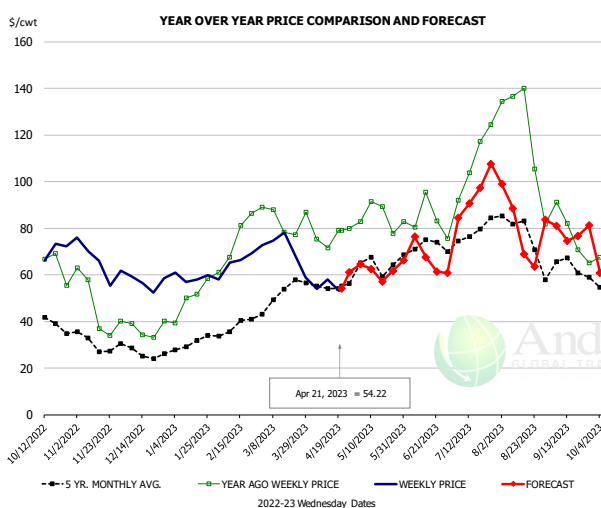


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	90.28	97.80	102.87		5.2%
12-Apr		107.52	99.39		-7.6%
21-Apr		114.68	91.25		-20.4%
3-May		108.12		102.34	-5.3%
Apr	91.19	111.78		97.00	-13.2%
May	107.06	104.56		104.00	-0.5%
Jun	106.60	117.21		117.00	-0.2%
Jul	105.14	131.41		120.00	-8.7%
Aug	99.73	137.58		104.00	-24.4%
Sep	91.03	114.84		105.00	-8.6%

Trim, 42% Trim Combo, FOB Plant, USDA

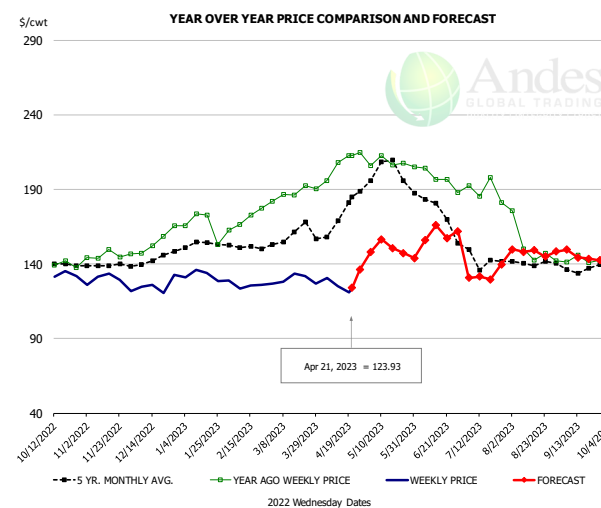


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	50.38	81.99	70.47		-14.0%
12-Apr		71.65	57.87		-19.2%
21-Apr		79.05	54.22		-31.4%
3-May		82.91		64.46	-22.3%
Apr	53.84	76.66		55.00	-28.3%
May	62.60	83.65		61.00	-27.1%
Jun	69.07	81.91		70.00	-14.5%
Jul	75.26	110.58		87.00	-21.3%
Aug	75.04	114.79		85.00	-26.0%
Sep	60.15	75.16		77.00	2.4%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



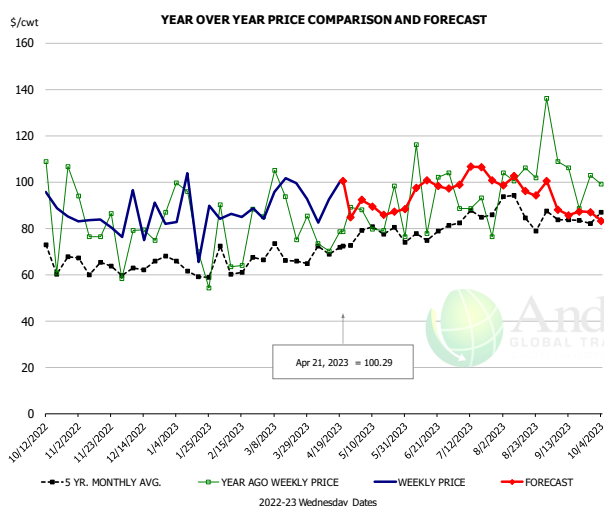
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	137.45	140.42	133.76		-4.7%
Nov	139.03	146.33	129.10		-11.8%
Dec	142.16	153.24	126.05		-17.7%
Jan	151.67	165.28	129.73		-21.5%
Feb	151.03	168.68	125.58		-25.6%
Mar	157.96	186.72	129.49		-30.7%
12-Apr		207.81	125.00		-39.8%
21-Apr		212.57	123.93		-41.7%
3-May		205.89		148.20	-28.0%
Apr	170.37	204.96		124.00	-39.5%
May	198.99	208.49		150.00	-28.1%
Jun	174.33	197.55		154.00	-22.0%
Jul	141.96	184.89		133.00	-28.1%
Aug	138.80	151.29		148.00	-2.2%
Sep	135.71	142.45		146.00	2.5%

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Jowl, Skinned Combo, FOB Plant, USDA

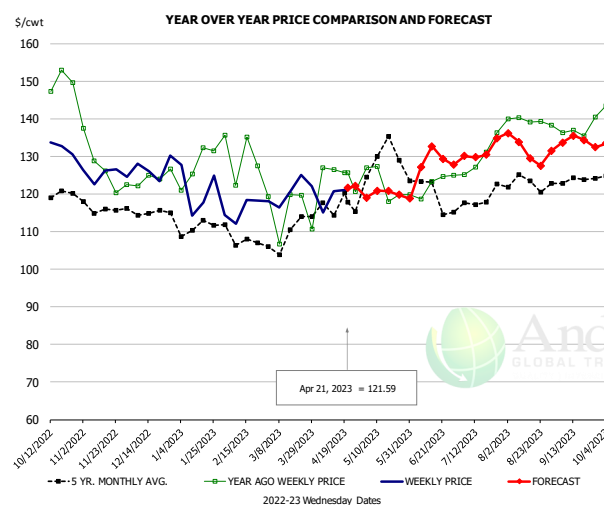


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	64.88	77.83	89.31		14.7%
12-Apr		70.10	92.44		31.9%
21-Apr		78.63	100.29		27.5%
3-May		88.09		92.18	4.6%
Apr	65.95	76.20		88.00	15.5%
May	78.14	79.80		88.00	10.3%
Jun	74.18	85.94		97.00	12.9%
Jul	80.09	89.55		104.00	16.1%
Aug	87.69	108.62		97.00	-10.7%
Sep	80.05	98.80		88.00	-10.9%

Loin, Boneless Sirloin, FOB Plant, USDA

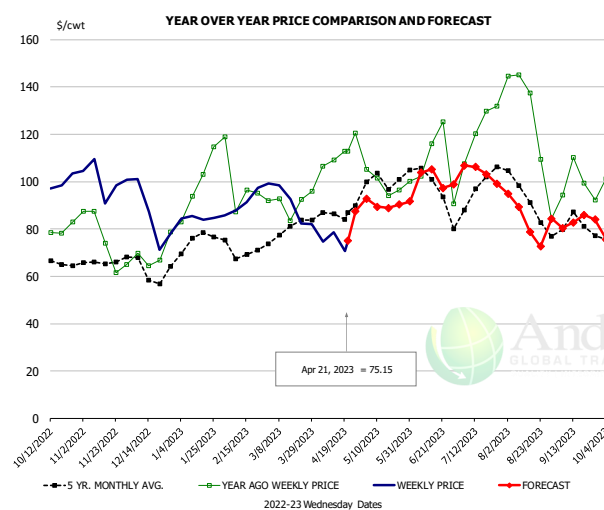


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	109.15	117.47	122.47		4.3%
12-Apr		126.40	120.75		-4.5%
21-Apr		125.65	121.59		-3.2%
3-May		127.04		119.04	-6.3%
Apr	116.44	125.01		123.00	-1.6%
May	129.14	121.68		119.00	-2.2%
Jun	118.96	121.75		128.00	5.1%
Jul	117.99	129.61		130.00	0.3%
Aug	122.17	138.40		133.00	-3.9%
Sep	122.39	136.62		134.00	-1.9%

Trim, 72% Trim Combo, FOB Plant, USDA



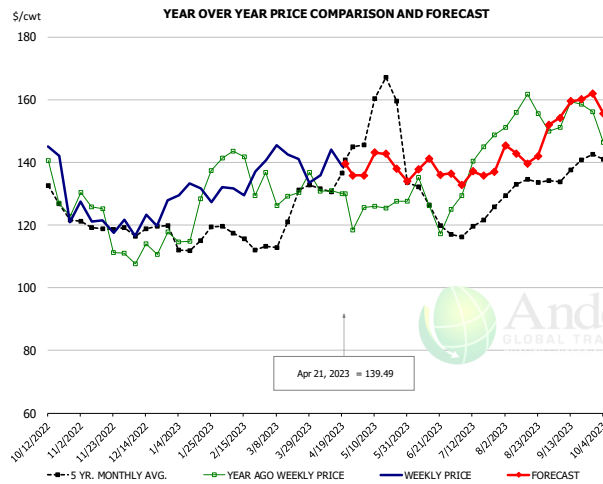
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	78.87	90.66	92.25		1.7%
12-Apr		109.12	78.54		-28.0%
21-Apr		112.82	75.15		-33.4%
3-May		105.15		92.93	-11.6%
Apr	84.36	110.79		78.00	-29.6%
May	100.11	101.69		90.00	-11.5%
Jun	96.37	107.65		100.00	-7.1%
Jul	95.30	121.34		105.00	-13.5%
Aug	91.65	125.25		88.00	-29.7%
Sep	80.51	99.28		82.00	-17.4%

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

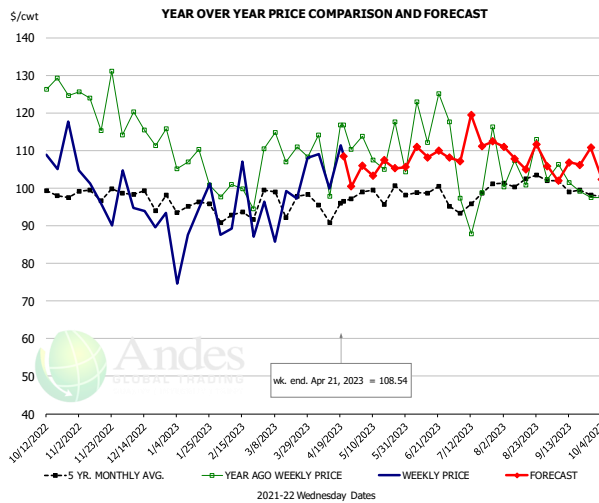


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	118.27	126.28	139.76		10.7%
12-Apr		131.06	144.07		9.9%
21-Apr		130.03	139.49		7.3%
3-May		125.61		135.84	8.1%
Apr	132.52	125.14		137.00	9.5%
May	159.09	124.97		138.00	10.4%
Jun	126.16	127.86		137.00	7.1%
Jul	120.09	140.67		135.00	-4.0%
Aug	132.34	155.10		143.00	-7.8%
Sep	135.43	157.08		155.00	-1.3%

Brisket Bones, Full, 30#, USDA, FRZ

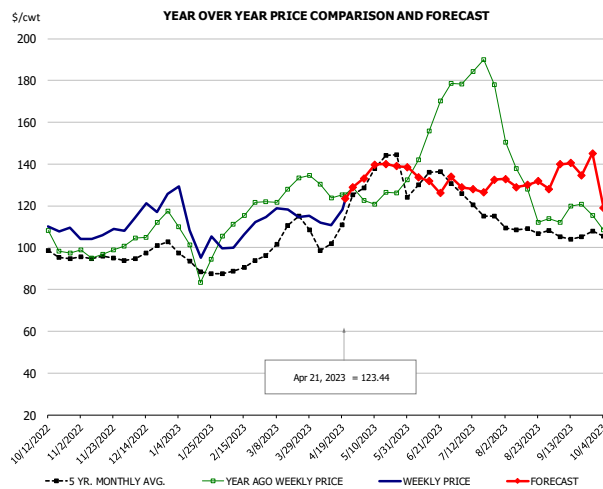


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	110.33	97.35			-11.8%
12-Apr		97.89	99.86		2.0%
21-Apr		116.81	108.54		-7.1%
3-May		113.84		105.93	-6.9%
Apr	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%
Sep	100.14	101.11		104.00	2.9%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	107.00	126.92	115.46		-9.0%
12-Apr		123.90	110.78		-10.6%
21-Apr		125.29	123.44		-1.5%
3-May		122.58		133.08	8.6%
Apr	104.33	126.19		116.00	-8.1%
May	134.76	123.45		135.00	9.4%
Jun	130.87	155.16		133.00	-14.3%
Jul	117.72	180.58		128.00	-29.1%
Aug	107.51	130.74		132.00	1.0%
Sep	104.68	116.50		137.00	17.6%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

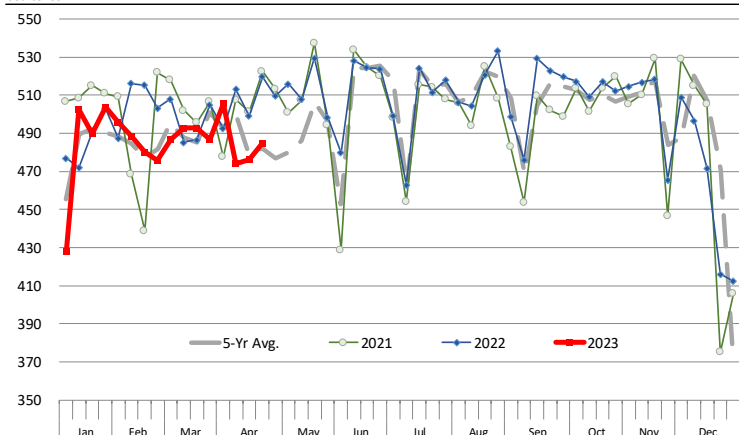
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Apr-22	664.4		831.0		550.6	
This Week	22-Apr-23	622.0	-6.4%	821.0	-1.2%	509.7	-7.4%
Last Week	15-Apr-23	613.0		822.0		502.8	
This Week	22-Apr-23	622.0	1.5%	821.0	-0.1%	509.7	1.4%
YTD Last Year	23-Apr-22	10,349		837.1		8,663	
YTD This Year	22-Apr-23	10,027	-3.1%	822.6	-1.7%	8,248	-4.8%

Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,493		830.4		7,052	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,821	-2.9%
Q2 2023	8,222	-5.2%	814.0	-0.2%	6,693	-5.4%
Q3 2023	8,134	-7.1%	820.0	0.5%	6,670	-6.6%
Q4 2023	7,864	-7.4%	836.0	0.7%	6,574	-6.8%
Annual	32,534	-5.2%	822.6	-0.2%	26,759	-5.4%
Q1 2024	7,615	-8.4%	846.0	3.1%	6,442	-5.6%
Q2 2024	7,540	-8.3%	825.0	1.4%	6,220	-7.1%
Q3 2024	7,726	-5.0%	831.0	1.3%	6,420	-3.7%
Q4 2024	7,342	-6.6%	845.0	1.1%	6,204	-5.6%
Annual	30,223	-7.1%	836.8	1.7%	25,287	-5.5%

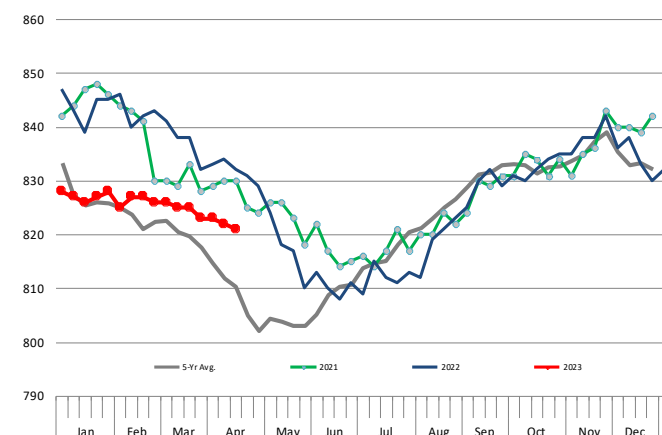
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

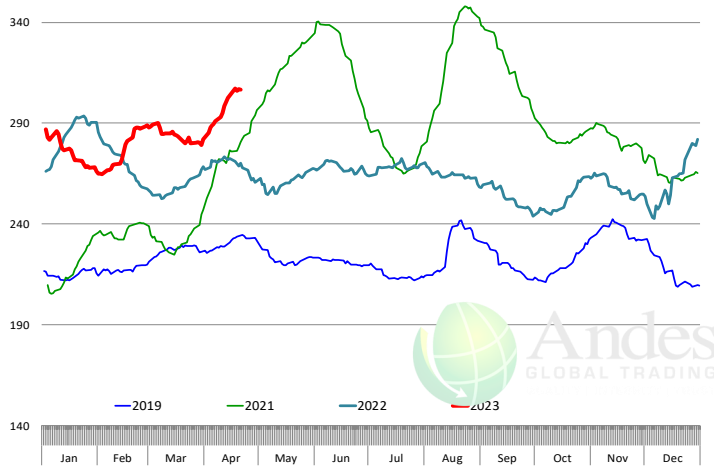
Average Dressed Weight Per Carcass. Data Source: USDA AMS



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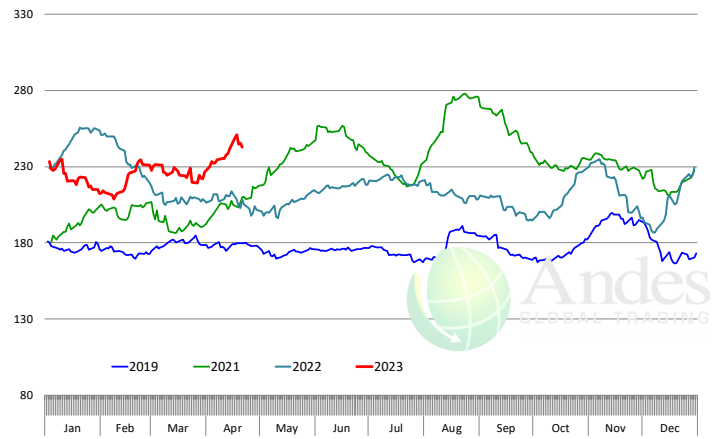
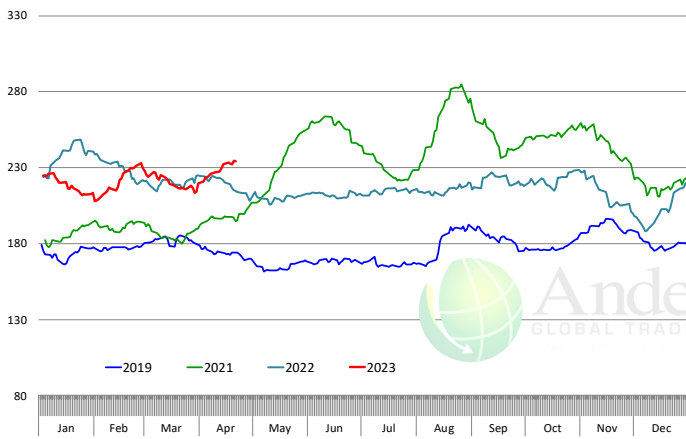
Beef Primal Values

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



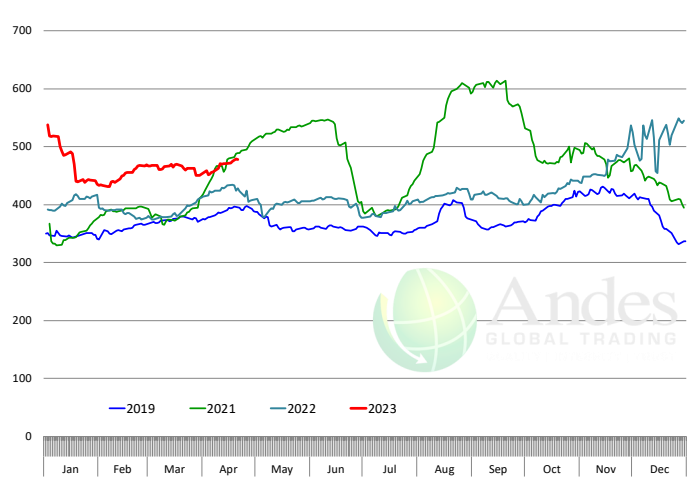
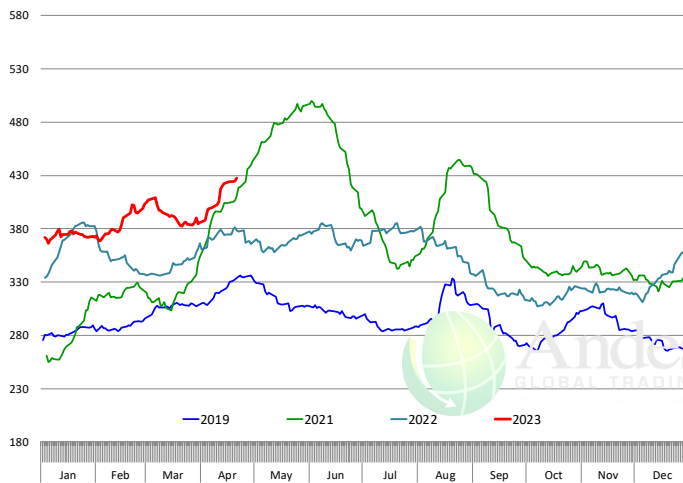
Primal Round Cutout Value, USDA, Daily, \$/cwt

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



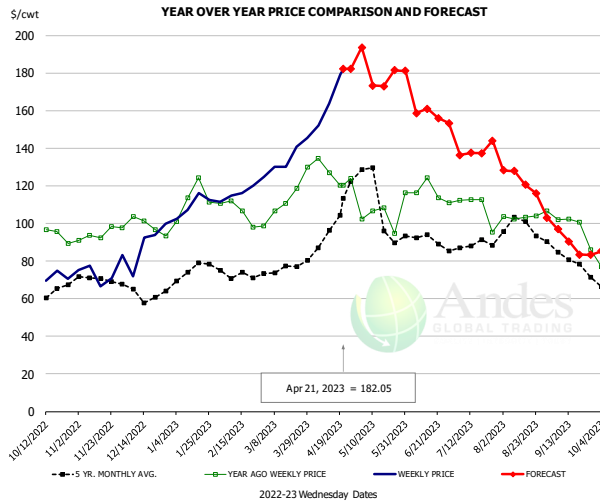
Primal Loin Cutout Value, USDA, Daily, \$/cwt

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



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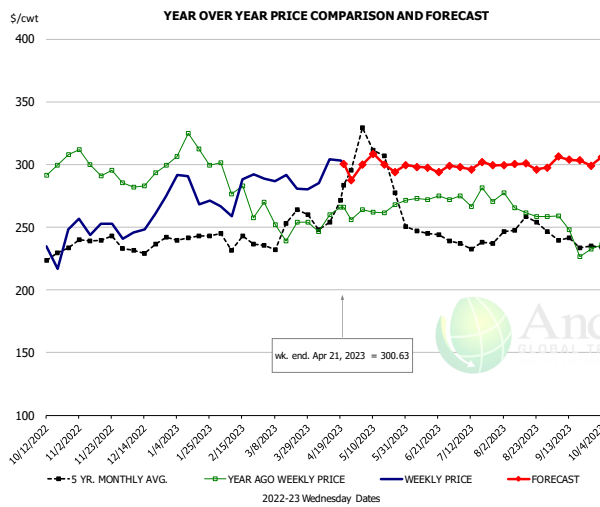
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	75.22	108.51	134.63		24.1%
12-Apr		126.82	163.72		29.1%
21-Apr		120.16	182.05		51.5%
3-May		102.24		193.51	89.3%
Apr	91.65	123.43		169.00	36.9%
May	111.48	105.38		184.00	74.6%
Jun	90.89	116.23		157.00	35.1%
Jul	89.10	109.77		136.00	23.9%
Aug	96.34	104.13		125.00	20.0%
Sep	80.59	98.61		94.00	-4.7%

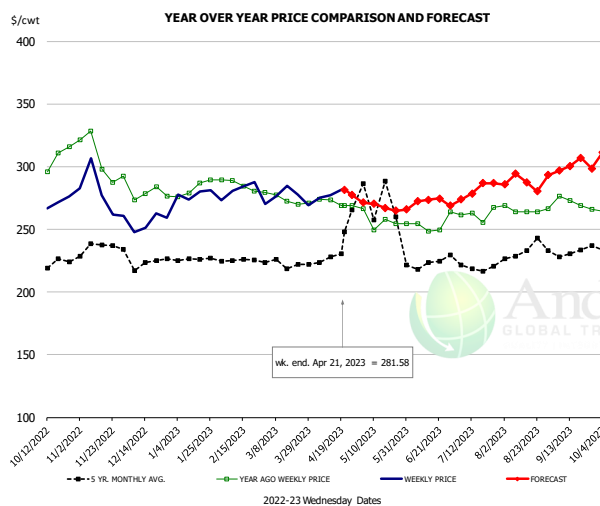
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	254.38	250.55	283.96		13.3%
12-Apr		260.10	304.37		17.0%
21-Apr		266.10	300.63		13.0%
3-May		264.04		299.89	13.6%
Apr	259.31	259.61		299.00	15.2%
May	302.63	262.93		299.00	13.7%
Jun	244.90	273.22		295.00	8.0%
Jul	234.27	272.08		300.00	10.3%
Aug	248.64	265.46		299.00	12.6%
Sep	236.18	238.22		304.00	27.6%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

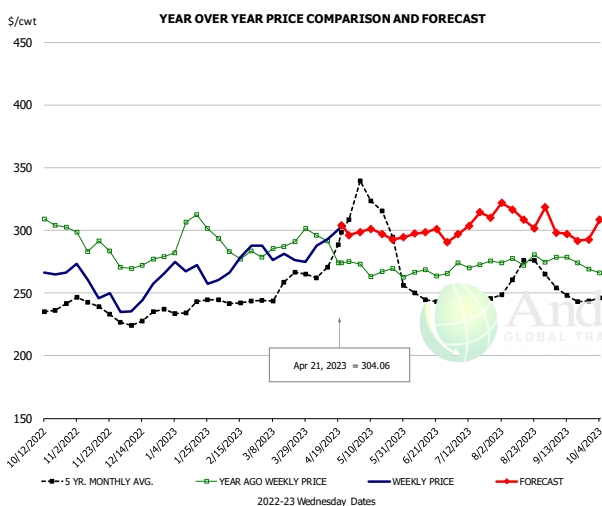


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	222.17	268.82	276.28		2.8%
12-Apr		273.24	277.12		1.4%
21-Apr		269.19	281.58		4.6%
3-May		266.35		271.23	1.8%
Apr	248.08	271.59		279.00	2.7%
May	277.63	251.28		269.00	7.1%
Jun	221.91	251.01		271.00	8.0%
Jul	215.29	251.35		279.00	11.0%
Aug	227.94	265.46		289.00	8.9%
Sep	231.98	271.19		303.00	11.7%

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

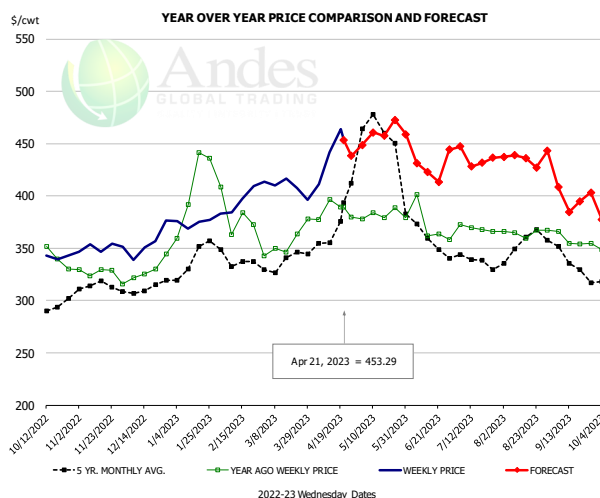


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	254.47	285.97	278.55		-2.6%
12-Apr		291.44	292.59		0.4%
21-Apr		274.13	304.06		10.9%
3-May		272.84		298.50	9.4%
Apr	285.12	283.29		299.00	5.5%
May	319.61	267.73		298.00	11.3%
Jun	247.62	263.69		296.00	12.3%
Jul	239.27	274.24		303.00	10.5%
Aug	262.54	274.78		314.00	14.3%
Sep	246.43	273.83		297.00	8.5%

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

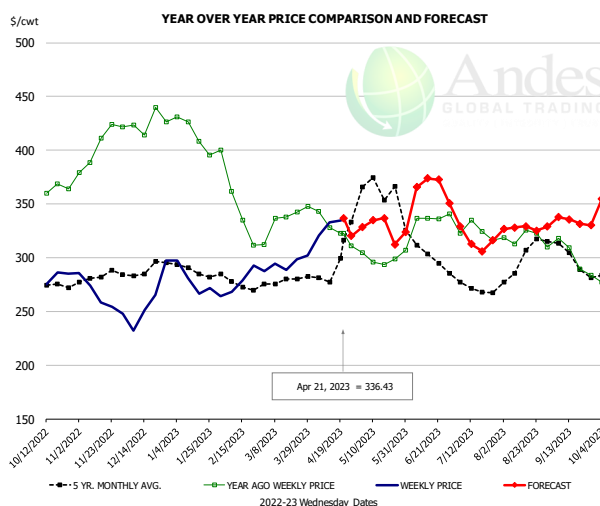


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	338.15	356.10	406.93		14.3%
12-Apr		396.78	441.98		11.4%
21-Apr		389.14	453.29		16.5%
3-May		378.03		448.76	18.7%
Apr	369.19	383.31		441.00	15.1%
May	458.06	378.43		453.00	19.7%
Jun	367.97	371.97		426.00	14.5%
Jul	337.57	368.52		435.00	18.0%
Aug	352.71	366.63		431.00	17.6%
Sep	337.73	357.44		402.00	12.5%

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



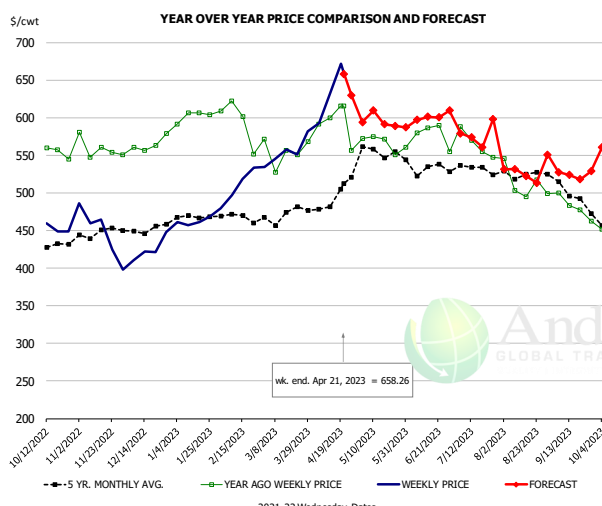
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	278.23	335.28	295.36		-11.9%
12-Apr		327.65	332.98		1.6%
21-Apr		322.94	336.43		4.2%
3-May		304.87		328.29	7.7%
Apr	294.59	323.63		330.00	2.0%
May	362.43	298.11		330.00	10.7%
Jun	302.95	326.73		362.00	10.8%
Jul	267.78	323.77		321.00	-0.9%
Aug	293.78	317.83		326.00	2.6%
Sep	292.69	297.05		336.00	13.1%

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Inside Skirt, USDA

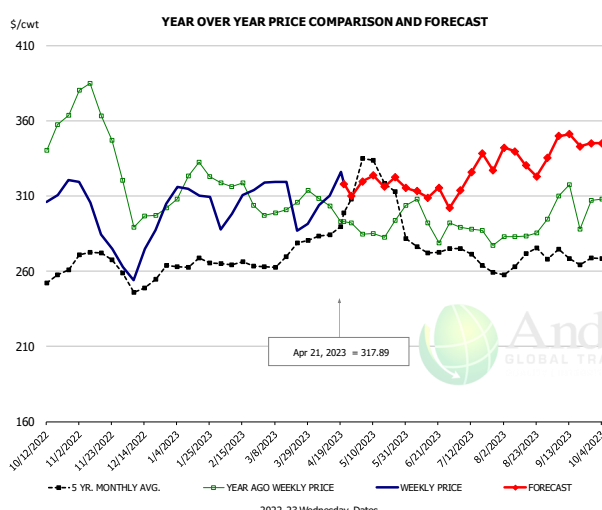


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	466.05	550.29	555.73		1.0%
12-Apr		599.71	631.19		5.2%
21-Apr		615.59	658.26		6.9%
3-May		571.96		594.21	3.9%
Apr	476.27	578.08		640.00	10.7%
May	553.88	574.88		595.00	3.5%
Jun	524.47	578.62		595.00	2.8%
Jul	522.21	537.41		576.00	7.2%
Aug	520.39	506.38		530.00	4.7%
Sep	494.83	480.93		530.00	10.2%

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

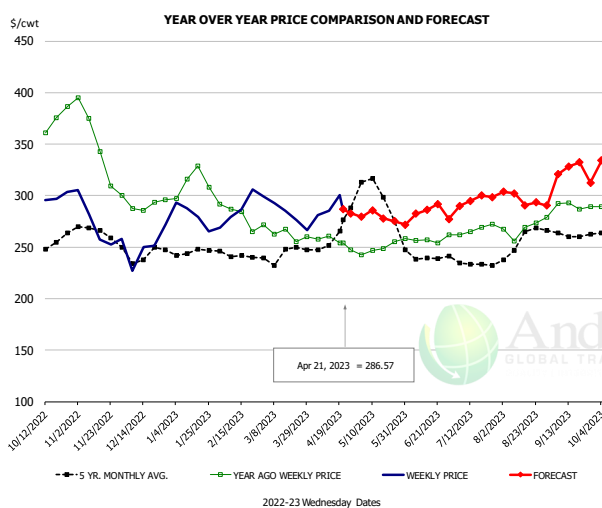


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	267.38	300.17	299.52		-0.2%
12-Apr		303.18	310.26		2.3%
21-Apr		293.06	317.89		8.5%
3-May		284.68		319.66	12.3%
Apr	284.62	300.23		315.00	4.9%
May	322.73	285.60		318.00	11.3%
Jun	274.02	290.22		313.00	7.8%
Jul	266.38	285.58		322.00	12.8%
Aug	265.72	284.36		335.00	17.8%
Sep	266.49	304.65		348.00	14.2%

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



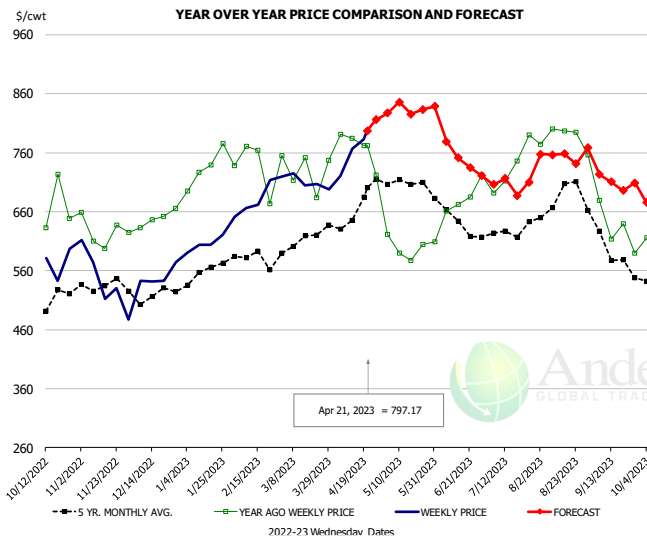
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	239.67	261.18	282.10		8.0%
12-Apr		260.49	285.57		9.6%
21-Apr		254.14	286.57		12.8%
3-May		242.62		279.36	15.1%
Apr	263.31	254.62		289.00	13.5%
May	299.55	249.21		279.00	12.0%
Jun	239.29	255.95		283.00	10.6%
Jul	232.58	265.97		293.00	10.2%
Aug	251.98	268.94		299.00	11.2%
Sep	259.92	289.84		324.00	11.8%

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

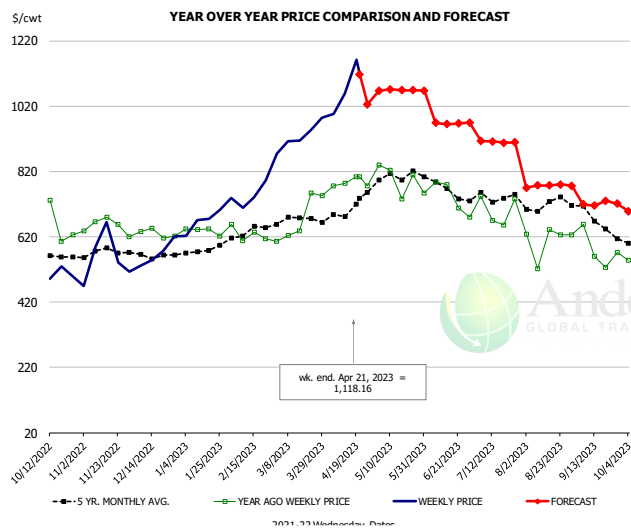


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	596.93	712.78	708.79		-0.6%
12-Apr		784.71	766.89		-2.3%
21-Apr		771.75	797.17		3.3%
3-May		622.01		827.01	33.0%
Apr	635.30	710.42		769.00	8.2%
May	707.01	603.77		830.00	37.5%
Jun	621.17	622.62		759.00	21.9%
Jul	613.99	714.85		715.00	0.0%
Aug	676.11	772.36		752.00	-2.6%
Sep	578.14	604.39		715.00	18.3%

Outside Skirt, USDA

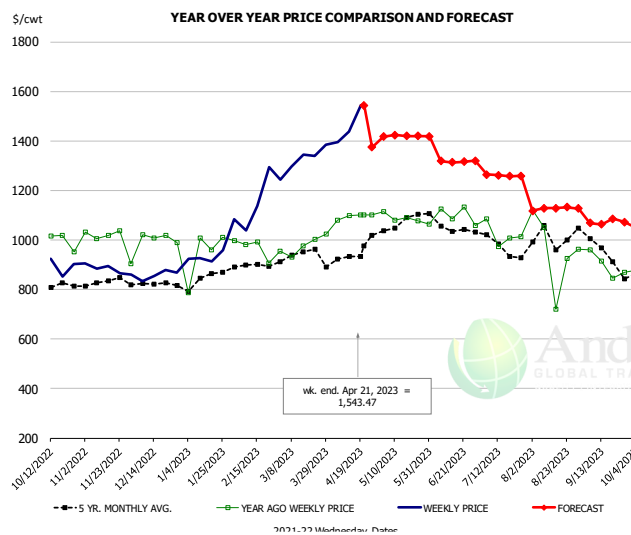


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	643.42	645.30	931.82		44.4%
12-Apr		784.01	1058.74		35.0%
21-Apr		803.57	1118.16		39.1%
3-May		839.54		1066.92	27.1%
Apr	703.16	769.89		1030.00	33.8%
May	796.56	769.67		1065.00	38.4%
Jun	748.49	729.78		970.00	32.9%
Jul	721.72	673.18		910.00	35.2%
Aug	707.36	595.19		775.00	30.2%
Sep	646.65	578.24		720.00	24.5%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	941.39	970.82	1324.37		36.4%
12-Apr		1098.08	1437.96		31.0%
21-Apr		1101.82	1543.47		40.1%
3-May		1113.73		1417.55	27.3%
Apr	930.66	1091.65		1380.00	26.4%
May	1079.02	1085.69		1415.00	30.3%
Jun	1051.02	1085.94		1320.00	21.6%
Jul	988.34	1032.95		1260.00	22.0%
Aug	1003.22	951.53		1125.00	18.2%
Sep	933.73	895.74		1070.00	19.5%

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	16-Apr-22	169.6		6.26		806.7	
Last Week	15-Apr-23	167.6	-1.2%	6.33	1.1%	806.1	-0.1%
Prev. Week	8-Apr-23	164.1		6.27		782.0	
Last Week	15-Apr-23	167.6	2.1%	6.33	1.0%	806.1	3.1%
YTD Last Year	16-Apr-22	2,472		4.81		11,904	
YTD This Year	15-Apr-23	2,487	0.6%	4.83	0.3%	12,011	0.9%

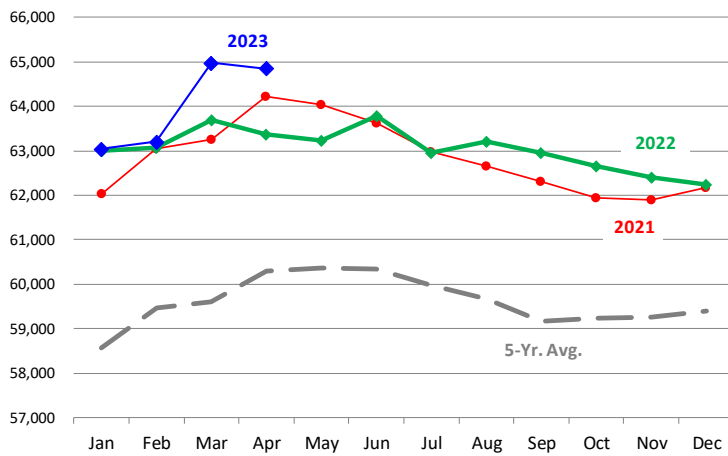
Quarterly History + Forecasts

Q1 2022	2,295		4.87		11,170	
Q2 2022	2,328		4.84		11,279	
Q3 2022	2,428		4.90		11,896	
Q4 2022	2,380		4.98		11,861	
Annual	9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
Q1 2023	2,371	3.3%	4.88	0.3%	11,568	3.6%
Q2 2023	2,349	0.9%	4.88	0.7%	11,464	1.6%
Q3 2023	2,366	-2.5%	4.94	0.8%	11,688	-1.8%
Q4 2023	2,337	-1.8%	4.95	-0.7%	11,569	-2.5%
Annual	9,423	-0.1%	4.91	0.3%	46,289	0.2%
Q1 2024	2,397	1.1%	4.90	0.4%	11,743	1.5%
Q2 2024	2,373	1.0%	4.93	1.0%	11,697	2.0%
Q3 2024	2,416	2.1%	4.97	0.6%	12,005	2.7%
Q4 2024	2,393	2.4%	4.94	-0.2%	11,823	2.2%
Annual	9,578	1.6%	4.94	0.5%	47,268	2.1%

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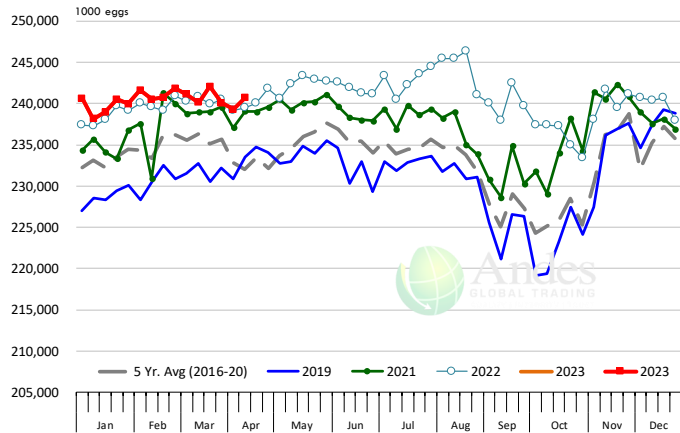
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



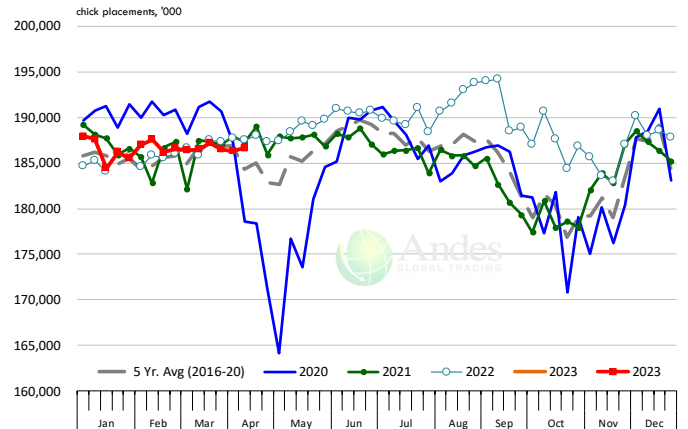
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

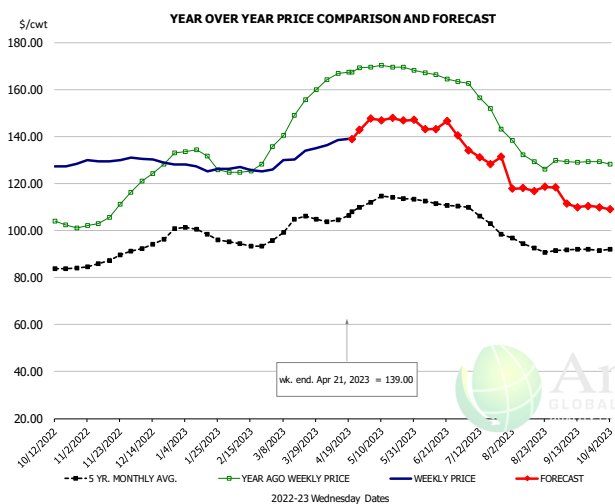


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

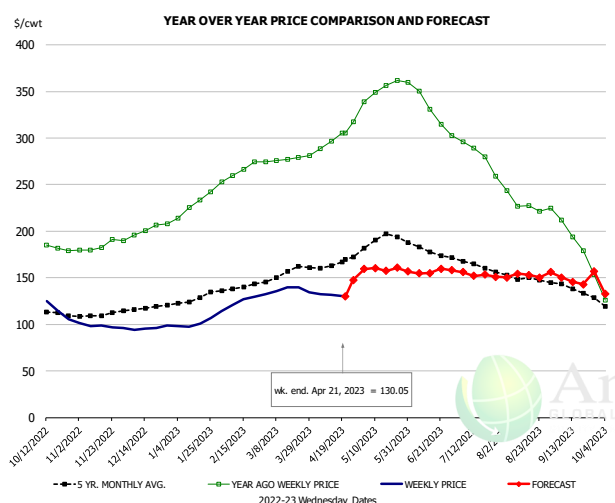


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	102.31	148.14	129.98		-12.3%
12-Apr		166.90	138.56		-17.0%
21-Apr		167.41	139.00		-17.0%
3-May		169.45		147.64	-12.9%
Apr	106.15	166.92		138.00	-17.3%
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%
Sep	90.78	124.65		112.00	-10.2%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

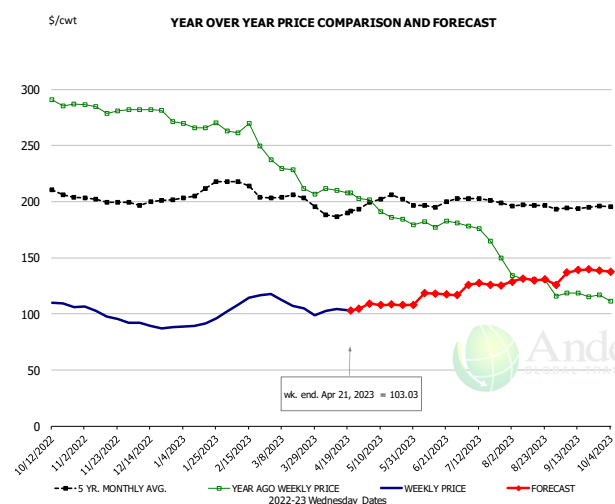


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	154.18	277.58	136.46		-50.8%
12-Apr		296.80	131.79		-55.6%
21-Apr		305.51	130.05		-57.4%
3-May		338.79		159.37	-53.0%
Apr	166.93	302.07		131.00	-56.6%
May	191.34	351.61		158.00	-55.1%
Jun	178.44	331.60		157.00	-52.7%
Jul	163.62	281.07		155.00	-44.9%
Aug	149.88	228.87		151.00	-34.0%
Sep	136.32	184.51		148.00	-19.8%

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



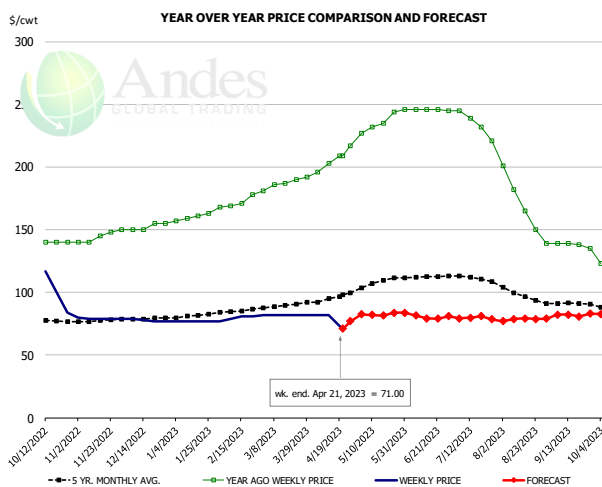
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	203.70	222.69	108.19		-51.4%
12-Apr		210.25	104.54		-50.3%
21-Apr		207.67	103.03		-50.4%
3-May		201.85		109.15	-45.9%
Apr	191.03	208.08		103.00	-50.5%
May	203.01	190.84		108.00	-43.4%
Jun	197.66	180.54		118.00	-34.6%
Jul	201.13	167.21		126.00	-24.6%
Aug	195.99	128.43		130.00	1.2%
Sep	194.49	117.28		137.00	16.8%

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

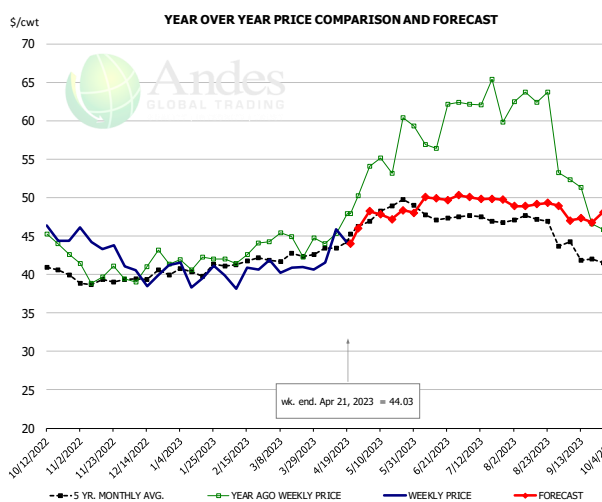


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	89.64	187.20	82.00		-56.2%
12-Apr		203.00	82.00		-59.6%
21-Apr		209.00	71.00		-66.0%
3-May		227.00		82.45	-63.7%
Apr	96.28	206.25		77.00	-62.7%
May	107.80	234.50		82.00	-65.0%
Jun	112.17	245.80		81.00	-67.0%
Jul	111.17	234.25		80.00	-65.8%
Aug	97.40	167.40		78.00	-53.4%
Sep	91.07	137.75		82.00	-40.5%

N.E. Broiler Drumsticks, USDA

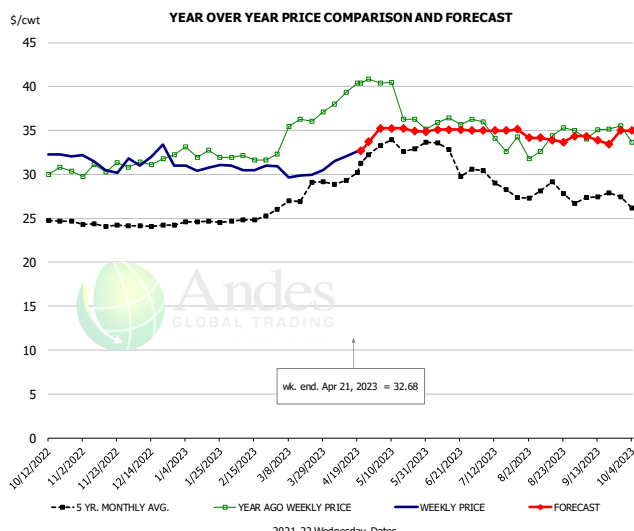


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	42.15	44.30	40.91		-7.7%
12-Apr		45.34	45.91		1.3%
21-Apr		47.88	44.03		-8.0%
3-May		54.04		48.23	-10.7%
Apr	44.03	46.88		44.00	-6.1%
May	48.45	55.70		48.00	-13.8%
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%
Sep	42.60	49.02		47.00	-4.1%

MSC 15-20% , National, Fresh, USDA



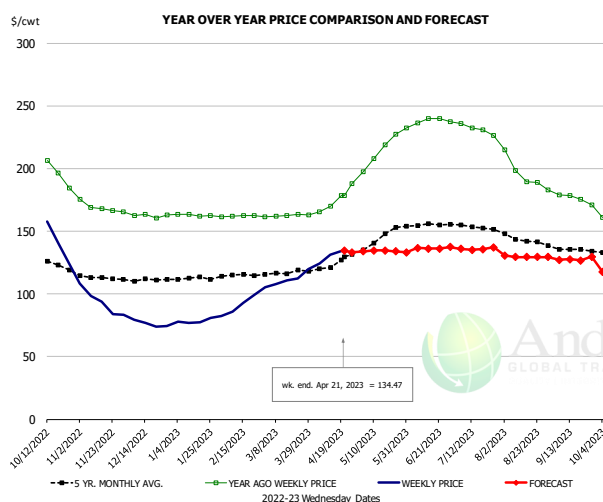
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	27.57	35.43	30.16		-14.9%
12-Apr		39.33	32.04		-18.5%
21-Apr		40.37	32.68		-19.0%
3-May		40.42		35.25	-12.8%
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		34.00	0.6%
Sep	27.37	34.93		34.00	-2.7%

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B/S BROILER THIGHS, USDA

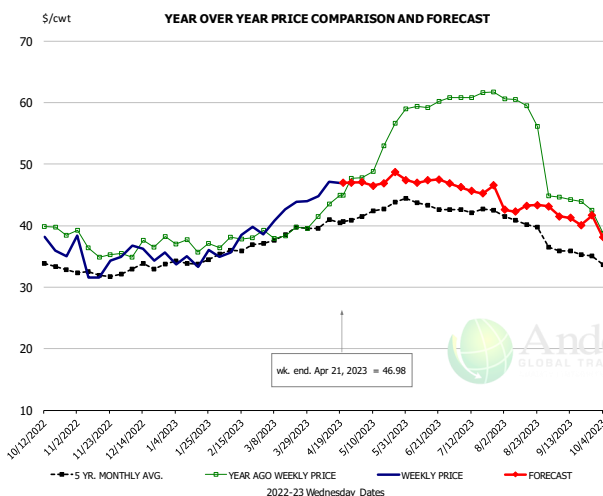


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	117.18	162.43	111.16		-31.6%
12-Apr		169.93	131.52		-22.6%
21-Apr		178.62	134.47		-24.7%
3-May		178.62		133.89	-25.0%
Apr	124.94	175.57		131.00	-25.4%
May	144.07	212.89		134.00	-37.1%
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%
Sep	135.55	176.11		127.00	-27.9%

N.E. BROILER LEG QUARTERS, USDA

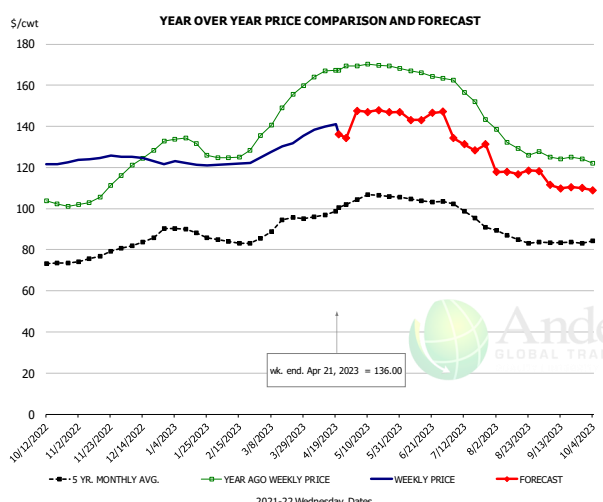


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	38.42	38.97	41.98		7.7%
12-Apr		43.48	47.11		8.3%
21-Apr		44.97	46.98		4.5%
3-May		47.85		47.07	-1.6%
Apr	40.61	44.41		46.00	3.6%
May	42.51	51.58		47.00	-8.9%
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%
Sep	35.80	43.82		41.00	-6.4%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	92.01	148.14	129.98		-12.3%
12-Apr		166.90	139.73		-16.3%
21-Apr		167.41	136.00		-18.8%
3-May		169.45		147.64	-12.9%
Apr	98.00	166.92		135.00	-19.1%
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%
Sep	83.26	124.65		112.00	-10.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

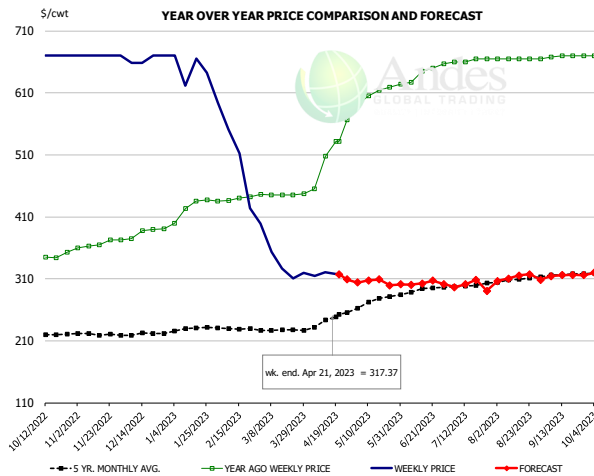
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-Apr-22	3.322		30.49		81.5	
Last Week	15-Apr-23	4.032	21.4%	31.70	4.0%	102.8	26.1%
Prev. Week	8-Apr-23	3.185		31.26		80.1	
Last Week	15-Apr-23	4.032	26.6%	31.70	1.4%	102.8	28.3%
YTD Last Year	16-Apr-22	56.5		26.41		1,494	
YTD This Year	15-Apr-23	55.5	-1.9%	25.77	-2.4%	1,430	-4.3%

Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.47		1,306	
Annual	208,225	Y/Y % CH.	25.06	Y/Y % CH.	5,218	Y/Y % CH.
Q1 2023	51,608	-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%
Q1 2024	52,176	1.1%	26.24	0.7%	1,369	1.8%
Q2 2024	53,397	1.4%	25.42	0.8%	1,358	2.2%
Q3 2024	55,983	2.6%	25.17	0.7%	1,409	3.3%
Q4 2024	56,666	2.1%	25.18	0.7%	1,427	2.8%
Annual	218,222	1.8%	25.50	0.7%	5,563	2.5%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

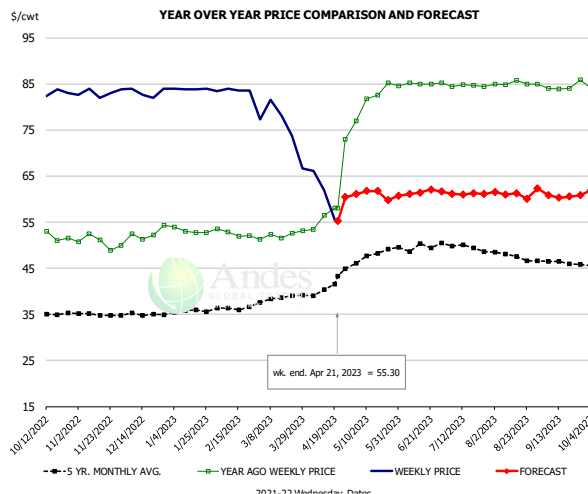


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	227.31	445.67	342.00		-23.3%
12-Apr		507.81	320.17		-37.0%
21-Apr		531.56	317.37		-40.3%
3-May		590.83		303.94	-48.6%
Apr	243.81	515.46		317.00	-38.5%
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%
Sep	316.47	669.38		315.00	-52.9%

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

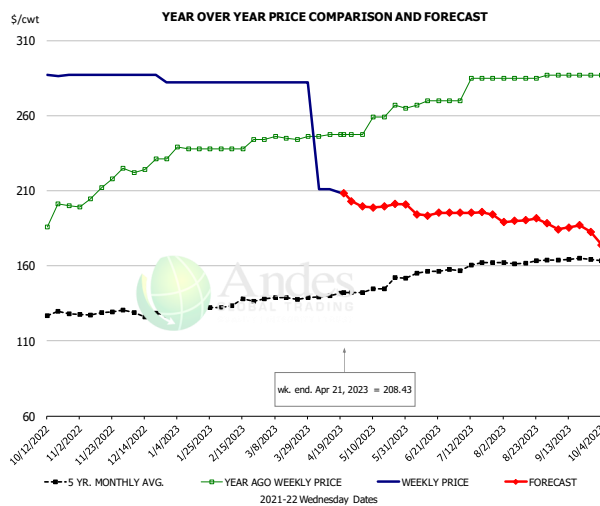


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	38.53	52.20	75.46		44.6%
12-Apr		56.44	62.00		9.9%
21-Apr		58.00	55.30		-4.7%
3-May		77.00		61.10	-20.6%
Apr	41.36	60.21		60.00	-0.3%
May	47.76	81.62		61.00	-25.3%
Jun	49.56	85.02		61.00	-28.3%
Jul	49.76	84.56		61.00	-27.9%
Aug	47.77	85.11		61.00	-28.3%
Sep	46.28	84.46		61.00	-27.8%

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



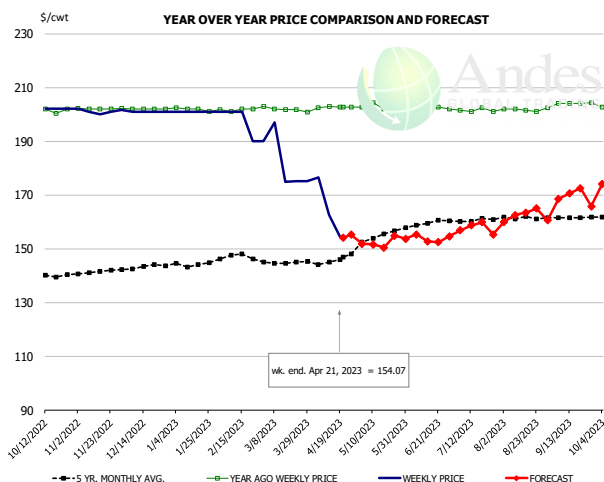
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	138.45	244.98	282.00		15.1%
12-Apr		247.41	211.00		-14.7%
21-Apr		247.41	208.43		-15.8%
3-May		247.41		199.38	-19.4%
Apr	140.61	247.06		210.00	-15.0%
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%
Sep	164.08	287.00		185.00	-35.5%

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TURKEY THIGH, FRESH, USDA

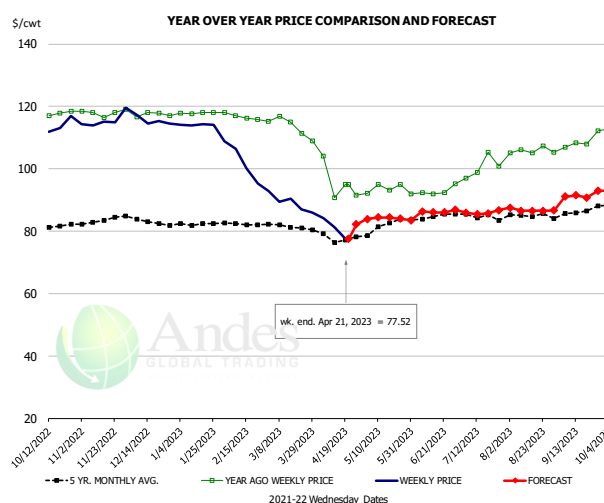


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	145.25	201.85	182.40		-9.6%
12-Apr		203.00	162.50		-20.0%
21-Apr		202.67	154.07		-24.0%
3-May		202.67		151.86	-25.1%
Apr	145.73	202.72		162.00	-20.1%
May	154.05	204.01		152.00	-25.5%
Jun	159.23	202.38		155.00	-23.4%
Jul	160.63	201.55		158.00	-21.6%
Aug	161.42	201.79		162.00	-19.7%
Sep	161.58	204.05		170.00	-16.7%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	81.45	113.51	89.10		-21.5%
12-Apr		90.80	81.33		-10.4%
21-Apr		94.89	77.52		-18.3%
3-May		92.19		83.93	-9.0%
Apr	77.50	95.31		83.00	-12.9%
May	81.38	93.84		84.00	-10.5%
Jun	84.55	92.79		86.00	-7.3%
Jul	85.14	100.48		86.00	-14.4%
Aug	85.00	105.74		87.00	-17.7%
Sep	86.13	108.89		91.00	-16.4%

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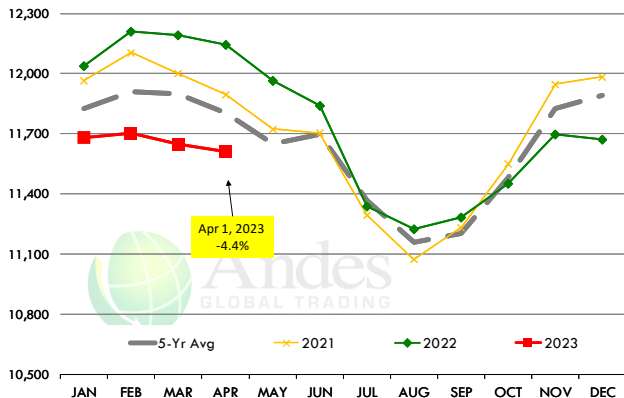
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

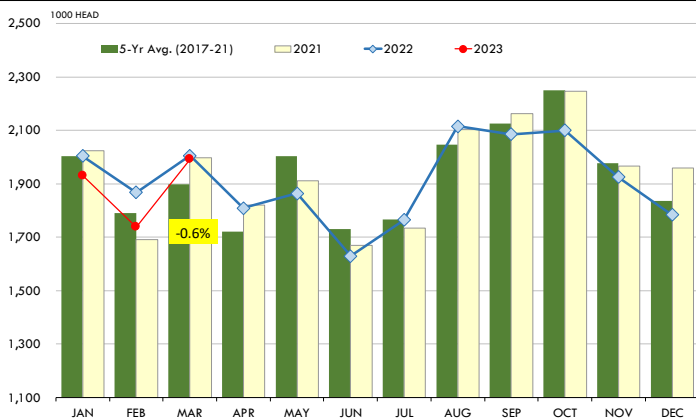
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Mar	1,998	2,005	1,992	99.4	95.2	4.2
Fed Cattle Marketed in Mar	2,041	2,000	1,977	98.9	98.9	0.0
On Feed April 1	11,897	12,145	11,612	95.6	94.8	0.8

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



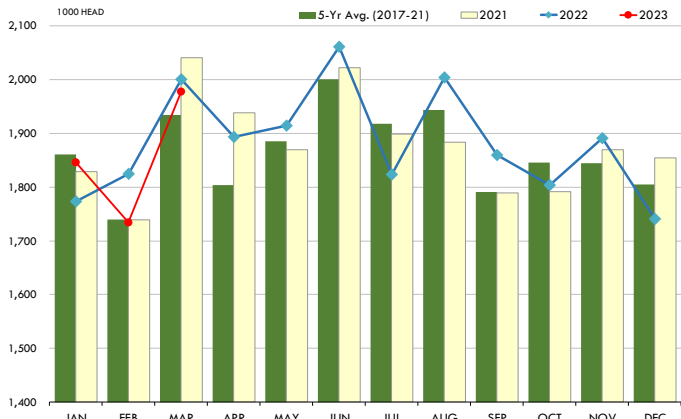
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



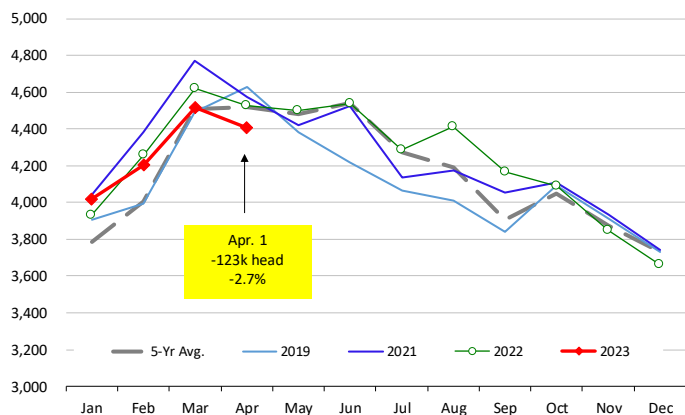
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



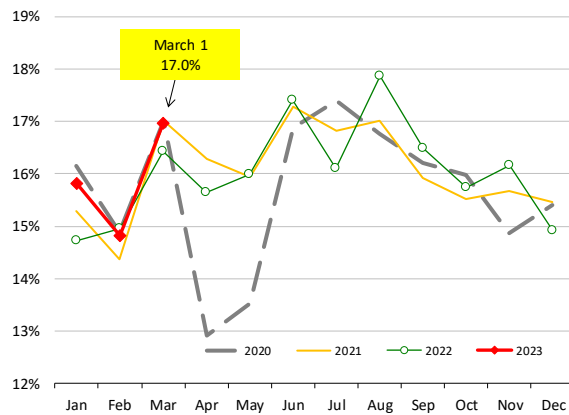
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

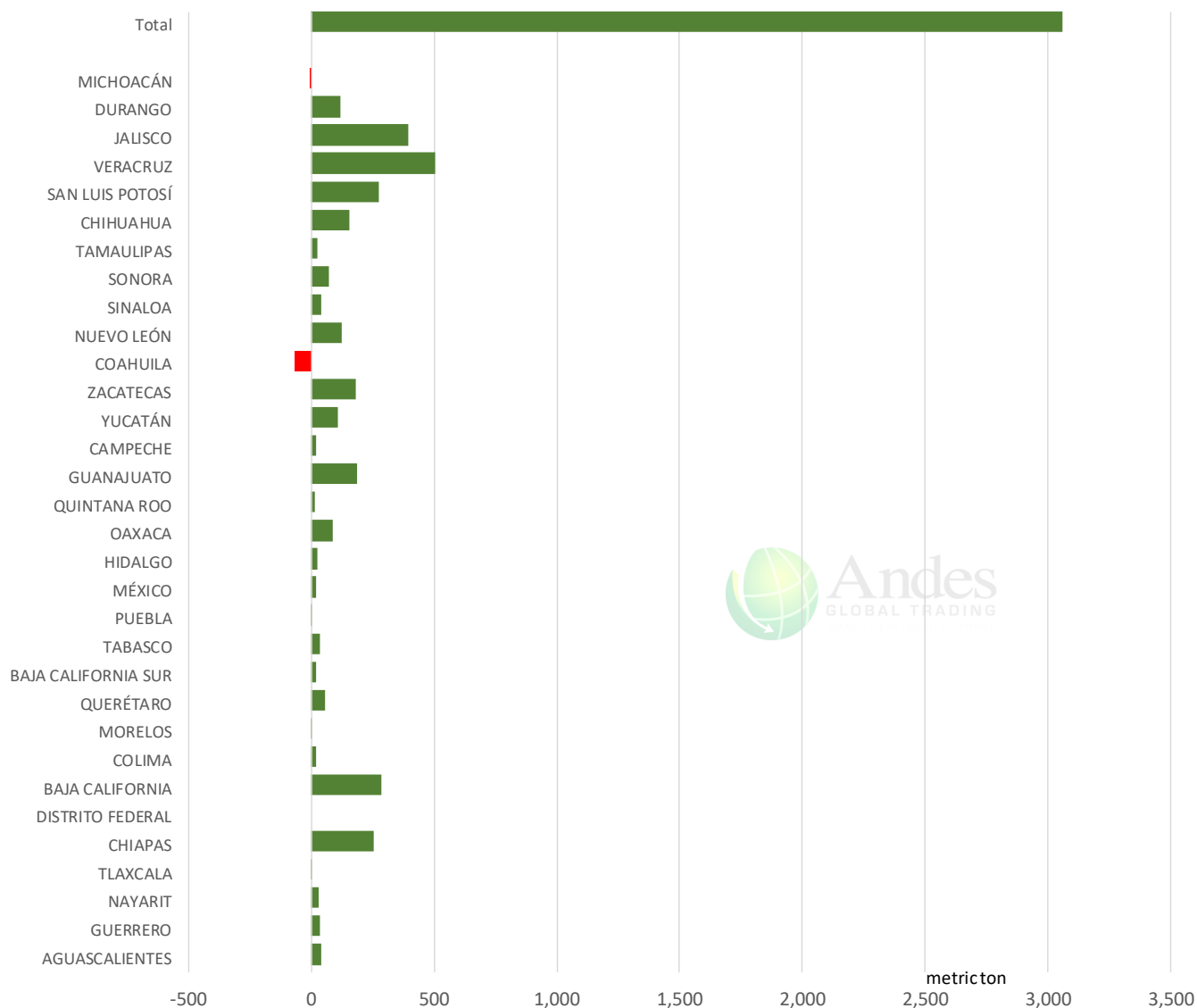


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2023 VS. March 2022



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Mexico Pork Prices

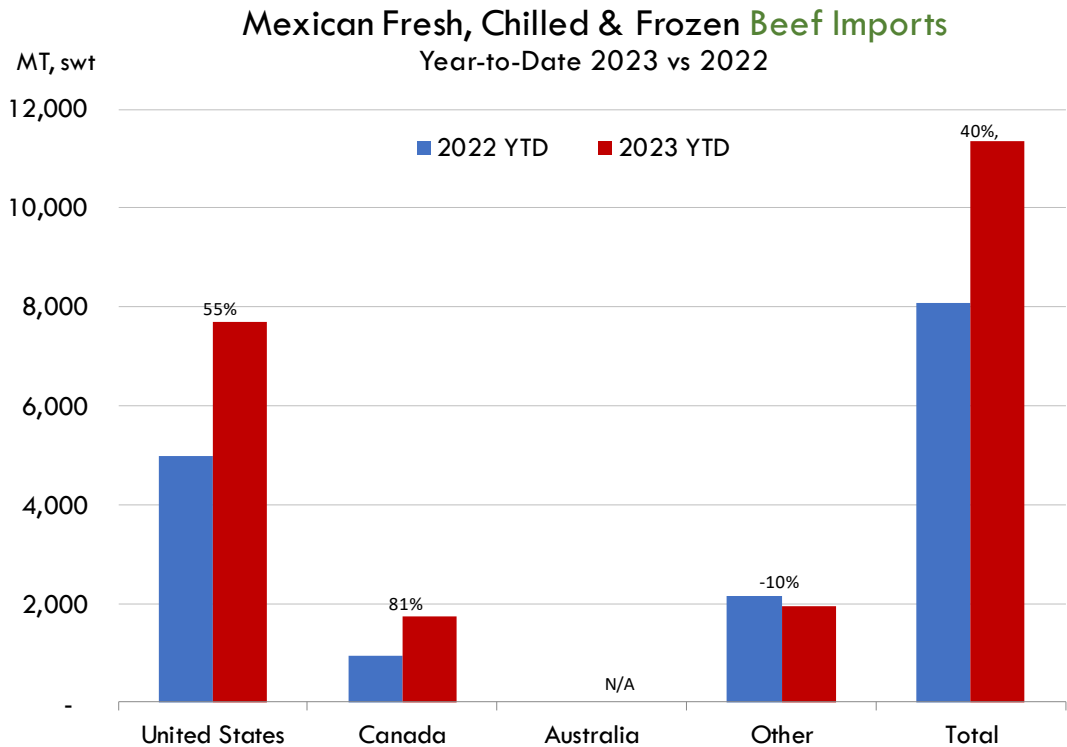
1

W/E: 4/21/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.52	20.44		20.52	20.44	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	1.45	1.50	-0.05			
Carne en Canal	2.75	2.76	-0.01	2.36	2.37	-0.01
Cabeza	1.27	1.81	-0.54	1.73	1.74	-0.01
Cabeza de lomo	3.41	3.47	-0.06	3.95	3.96	-0.02
Capote	3.09	3.18	-0.09	2.92	2.94	-0.01
Carrillera	3.24	3.30	-0.06	3.41	3.42	-0.01
Chemis	2.07	2.50	-0.42			
Chuleta ahumada	3.05	3.13	-0.09	3.65	3.67	-0.01
Codillo	1.95	2.10	-0.15	2.10	2.10	-0.01
Cuero	1.88	1.96	-0.08	1.61	1.61	-0.01
Entrecot americano	2.97	2.94	0.04	3.70	3.72	-0.01
Espaldilla	2.68	2.79	-0.11	3.15	3.17	-0.01
Espinazo	2.58	3.03	-0.45	1.24	1.25	0.00
Filete	4.39	4.16	0.23			
Grasa	1.75	1.71	0.04	1.95	1.96	-0.01
Hueso	0.37	0.37	0.00	0.17	0.17	0.00
Hueso americano	1.83	1.66	0.16			
Jamón	3.80	3.84	-0.04			
Lengua	2.61	2.57	0.04			
Lomo	3.41	3.45	-0.04	4.26	4.28	-0.02
Manteca en lata	2.02	2.05	-0.03	2.61	2.62	-0.01
Manteca en tambo	2.00	1.98	0.02	2.61	2.62	-0.01
Mascara	1.88	2.15	-0.28			
Papada	2.46	2.32	0.14	2.68	2.69	-0.01
Patas	1.22	1.27	-0.05			
Pecho	3.29	3.35	-0.06			
Pernil	2.68	2.89	-0.21	2.83	2.84	-0.01
Pulpa de espaldilla	2.95	3.13	-0.18	3.87	3.89	-0.02
Retazo	2.49	2.42	0.06			
Retazo de cabeza	2.39	2.40	-0.01			
Sesos	4.39	4.53	-0.14			
Tocino	3.95	3.96	-0.02	5.58	5.38	0.20
Varilla	1.00	0.39	0.61			

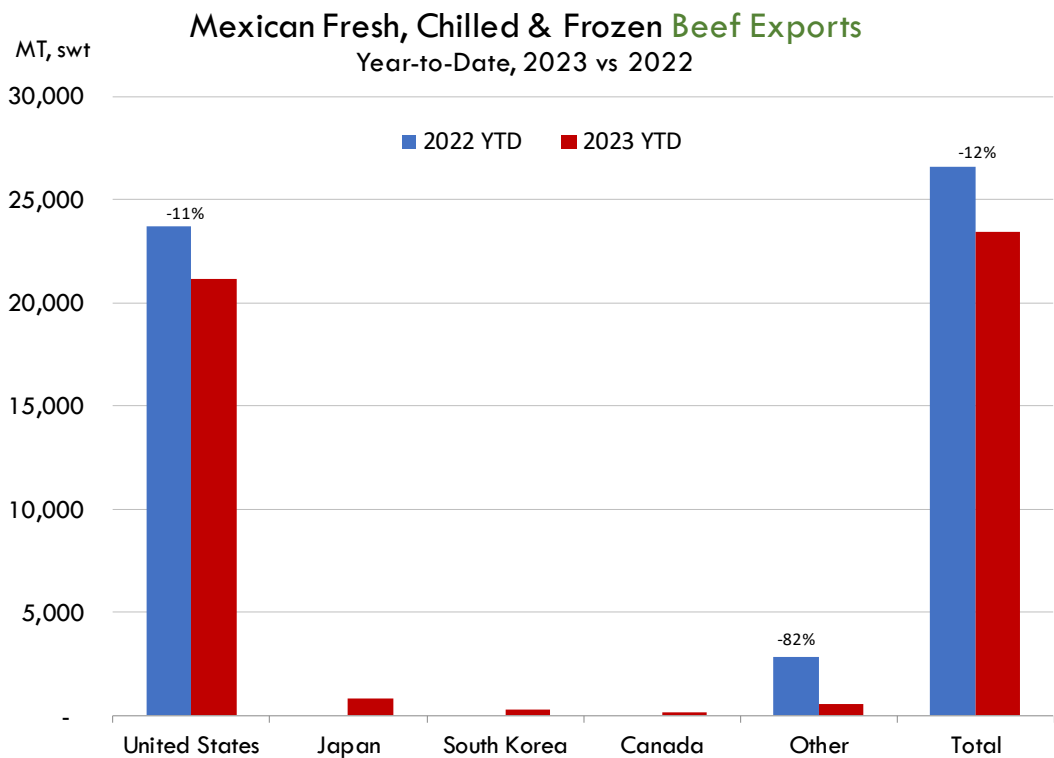
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

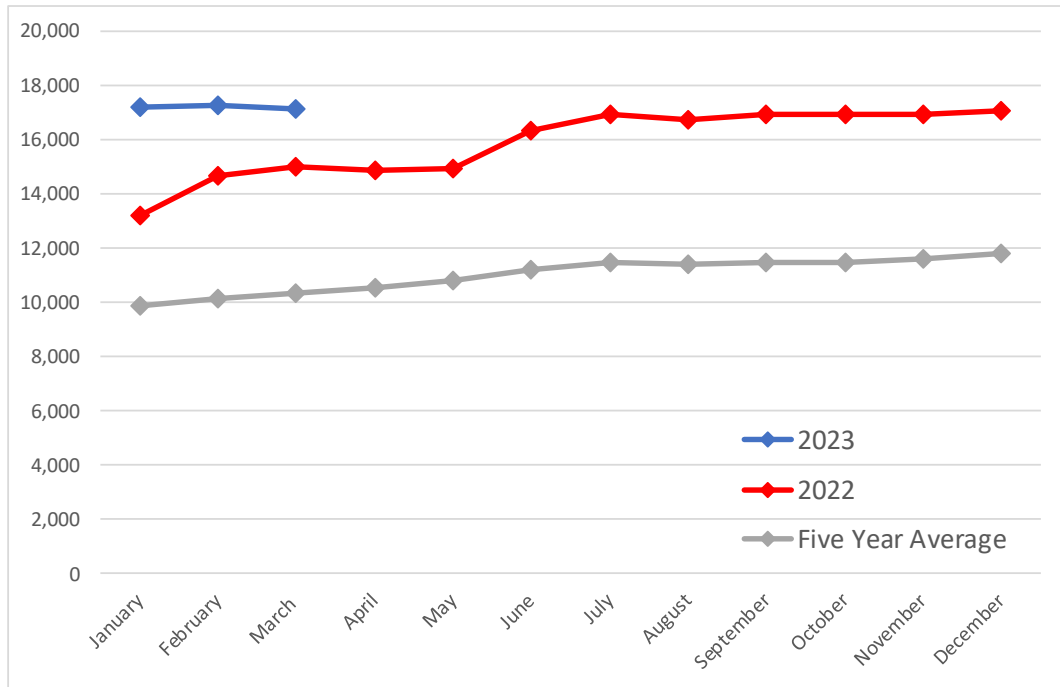


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Colombia Meat Price Reference

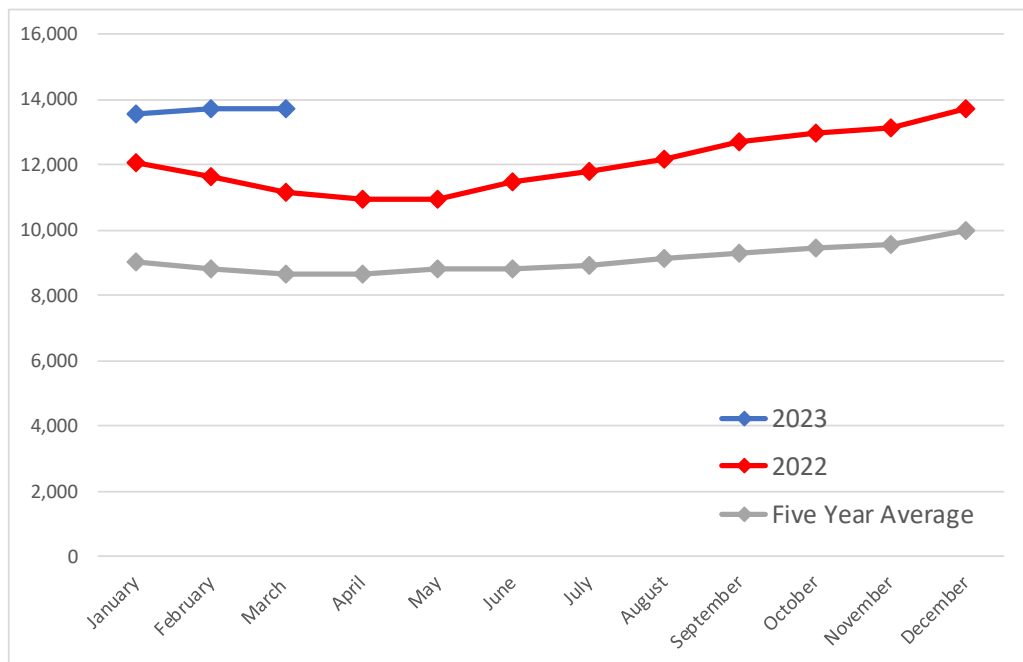
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	3/1/2023	2/1/2023	3/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,369	8,516	7,146	-1.7%	17.1%
Alas de pollo sin costillar	10,023	10,169	9,105	-1.4%	10.1%
Carne de cerdo en canal	13,694	13,691	11,183	0.0%	22.4%
Carne de cerdo, brazo con hueso	17,405	17,381	14,300	0.1%	21.7%
Carne de cerdo, brazo sin hueso	20,139	20,256	16,973	-0.6%	18.7%
Carne de cerdo, cabeza de lomo	19,498	19,749	15,658	-1.3%	24.5%
Carne de cerdo, costilla	20,170	20,293	17,151	-0.6%	17.6%
Carne de cerdo, espinazo	11,936	11,922	10,114	0.1%	18.0%
Carne de cerdo, lomo con hueso	18,499	18,410	15,475	0.5%	19.5%
Carne de cerdo, lomo sin hueso	22,480	22,621	19,438	-0.6%	15.7%
Carne de cerdo, perril con hueso	18,212	18,491	15,052	-1.5%	21.0%
Carne de cerdo, perril sin hueso	21,298	21,486	17,590	-0.9%	21.1%
Carne de cerdo, tocineta plancha	21,000	21,000	16,667	0.0%	26.0%
Carne de cerdo, tocino barriga	17,391	17,617	14,875	-1.3%	16.9%
Carne de cerdo, tocino papada	16,042	16,056	12,715	-0.1%	26.2%
Carne de res en canal	17,176	17,265	14,988	-0.5%	14.6%
Carne de res molida, murillo	19,870	19,747	17,524	0.6%	13.4%
Carne de res, bola de brazo	26,622	26,565	23,747	0.2%	12.1%
Carne de res, bola de pierna	26,461	26,353	23,534	0.4%	12.4%
Carne de res, bota	26,429	26,374	23,641	0.2%	11.8%
Carne de res, cadera	27,444	27,316	24,365	0.5%	12.6%
Carne de res, centro de pierna	26,592	26,527	23,800	0.2%	11.7%
Carne de res, chatas	33,335	33,453	29,168	-0.4%	14.3%
Carne de res, cogote	18,954	19,184	16,893	-1.2%	12.2%
Carne de res, costilla	18,568	18,502	16,522	0.4%	12.4%
Carne de res, falda	22,293	22,282	19,293	0.1%	15.5%
Carne de res, lomo de brazo	24,289	24,191	21,823	0.4%	11.3%
Carne de res, lomo fino	39,978	40,431	36,048	-1.1%	10.9%
Carne de res, morrillo	23,465	23,459	19,839	0.0%	18.3%
Carne de res, muchacho	27,024	27,114	24,419	-0.3%	10.7%
Carne de res, murillo	21,478	21,539	18,562	-0.3%	15.7%
Carne de res, paletero	23,608	24,231	20,914	-2.6%	12.9%
Carne de res, pecho	24,448	24,297	21,048	0.6%	16.2%
Carne de res, punta de anca	33,269	33,300	29,610	-0.1%	12.4%
Carne de res, sobrebarriga	23,480	23,475	20,699	0.0%	13.4%
Menudencias de pollo	3,796	3,713	2,988	2.2%	27.0%
Muslos de pollo con rabadilla	N/A	0	9,034		
Muslos de pollo sin rabadilla	10,845	10,758	9,298	0.8%	16.6%
Pechuga de pollo	13,043	13,293	12,592	-1.9%	3.6%
Pierna perril con rabadilla	8,253	8,407	7,291	-1.8%	13.2%
Pierna perril sin rabadilla	11,013	10,935	9,607	0.7%	14.6%
Piernas de pollo	10,446	10,322	8,983	1.2%	16.3%
Pollo entero congelado sin vísceras	9,561	9,781	8,803	-2.3%	8.6%
Pollo entero fresco sin vísceras	10,842	10,948	9,354	-1.0%	15.9%
Rabadillas de pollo	4,200	4,200	3,500	0.0%	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		
			14-Apr-23	7-Apr-23	15-Apr-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.56	1.59	2.16	↓	-28%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.39	1.44	1.77	↓	-22%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.67	2.69	2.31	↑	16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.21	2.17	1.89	↑	17%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.73	2.76	2.46	↑	11%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.78	2.83	2.55	↑	9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.77	2.80	2.18	↑	27%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.37	3.40	2.20	↑	53%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.20	1.20	1.05	↑	15%
	Chile Live Hogs, (US\$/kg)	liveweight	1.43	1.42	1.35	↑	6%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.45	1.49	n/a	↑	n/a
	China Hog Carcass, (US\$/kg)	carcass wt.	2.84	2.90	2.82	↑	1%

Note: Mexico Price Series Changed as of 3/24

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Global Commodities

Futures Contracts	Current Week 21-Apr-23	Prior Week 14-Apr-23	Ch. From Last Week	Last Year 20-Apr-22	Ch. From Last Year
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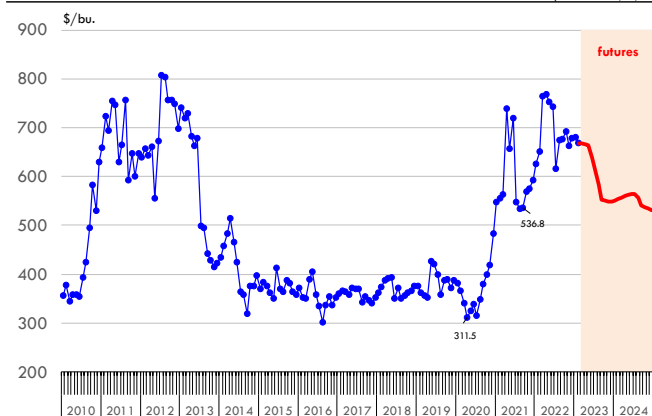
Corn Futures

May '23	663.25	666.25	↓ -3.00	815.75	↓ -152.50
July '23	615.25	635.75	↓ -20.50	810.00	↓ -194.75
Sept '23	552.75	567.75	↓ -15.00	766.00	↓ -213.25
Dec '23	548.00	560.00	↓ -12.00	748.50	↓ -200.50

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

Data Source: CBOT

Last Updated on: 4/22/2023



Futures Contracts	Current Week 21-Apr-23	Prior Week 14-Apr-23	Ch. From Last Week	Last Year 20-Apr-22	Ch. From Last Year
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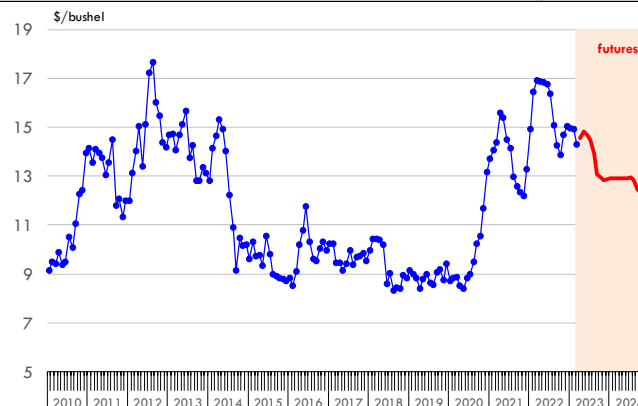
Soybean Futures

May '23	1483.50	1500.50	↓ -17.00	1746.75	↓ -263.25
July '23	1449.00	1467.25	↓ -18.25	1717.00	↓ -268.00
Aug '23	1391.00	1415.50	↓ -24.50	1661.75	↓ -270.75
Sep '23	1307.50	1334.50	↓ -27.00	1577.75	↓ -270.25

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

Data Source: CBOT

Last Updated on: 4/22/2023



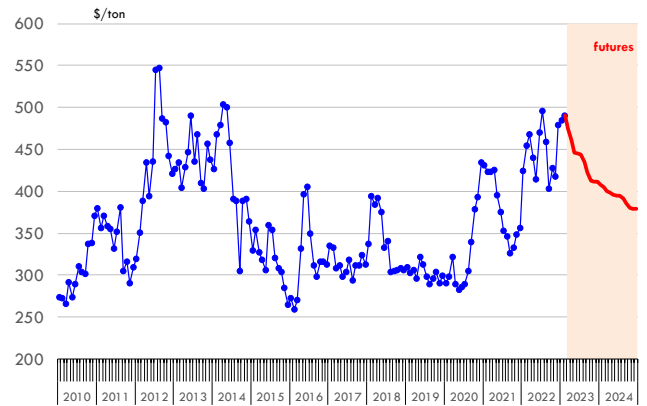
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Global Commodities

Futures Contracts	Current Week 21-Apr-23	Prior Week 14-Apr-23	Ch. From Last Week	Last Year 20-Apr-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '23	445.70	459.70	↓ -14.00	471.40	↓ -25.70
July '23	443.60	456.80	↓ -13.20	466.30	↓ -22.70
Sept '23	422.70	430.40	↓ -7.70	442.50	↓ -19.80
Oct '23	413.00	416.70	↓ -3.70	428.10	↓ -15.10

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

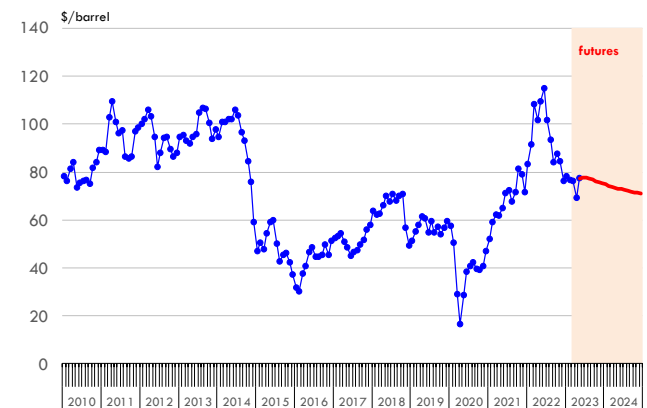
Data Source: ICE Exchange Last Updated on: 4/22/2023



Futures Contracts	Current Week 21-Apr-23	Prior Week 14-Apr-23	Ch. From Last Week	Last Year 20-Apr-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
July '23	77.71	82.06	↓ -4.35	101.36	↓ -23.65
Aug '23	77.32	81.47	↓ -4.15	100.17	↓ -22.85
Sept '23	76.80	80.77	↓ -3.97	98.76	↓ -21.96
Oct '23	76.24	80.04	↓ -3.80	97.28	↓ -21.04

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

Data Source: NYMEX Last Updated on: 4/22/2023



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