

# MAY NATIONAL BEEF MONTH

Happy beef month! During the month of May in the USA we celebrate farmers and ranchers, the beef cattle they provide, the future of the beef industry, and processors who help keep our economy strong & food on our tables.

Cheers to BEEF!



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# NEWSLETTER

May 23, 2023

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### Pork Market Trends:

- Proposition 12 is expected to go into effect in July and there is extreme uncertainty as to how this may distort the market. Some buyers think this will result in a glut of product and lower prices. As a result they are bringing down inventories, which in the near term is depressing spot prices across a range of products.
- Strong sales to Mexico have supported ham prices in the near term.
- Pork trim prices remain under pressure even as hog carcass weights are trending lower and hog slaughter is about the same as last year. Inventory drawdown and extremely low sow prices have negatively impacted pork trim prices in the near term.
- Little has changed in the belly market, with prices significantly below year ago levels. At some point retail demand will kick in. Prop 12 impact is a wild card, however.

### Chicken Market Trends:

- Egg sets and chick placements in the last few weeks have been near the same level as a year ago. This should keep slaughter numbers in check through June and early July.
- The price of b/s chicken breasts saw a modest improvement recently but that was short lived. Ample freezer supplies and disappointing sales to this point have buyers on the defensive.
- Boneless skinless thigh meat prices also remain in check as retailers have plenty of protein available at a time when consumers are retrenching.
- Bone in product, be thigh leg quarters, thighs or drumsticks, appear to be performing better. Export demand is reportedly robust as cases of Bird Flu in Brazilian wild life raise the possibility of market disruption. The uncertainty has put significant downward pressure on Brazilian chicken export prices.

### Beef Market Trends:

- Wholesale beef prices have eased a bit, mostly due to lower prices for high priced ribs and loins. But, the price of end cuts continues to trade firm as retailers look for inexpensive beef cuts to feature after Memorial Day.
- Ground beef demand normally slows down after Memorial Day and that appears to be the case. As a result the price of fat beef trim has eased lower and expectations are for 50CL beef prices to continue to decline. However, current prices are far above year ago levels.
- Fed cattle slaughter was down about 10% in April, in part due to one less marketing day but also because tight margins give little incentive to run production on Saturday. This is likely to persist as on feed supply as of May 1 was 3.4% lower than last year.
- Prices for thin meats remain sky high, with outside skirts finding strong export premiums.

### Turkey Market Trends

- Supply continues to recover and it is expected to be up by double digits for the remainder of spring and into summer. In the last four weeks turkey slaughter has averaged 14% above a year ago.
- Higher poult placements in the first four months of the year will bolster turkey supply into late summer and early fall. Already offer prices are below quoted UB sheet, with frozen product trading at steep discounts.
- Frozen breast meat values are currently trading as much as 15-20% below the quoted fresh market.
- The last time USDA reported Bird Flu outbreaks in turkey farms was more than a month ago. The risk of large scale outbreaks has subsided and suppliers are now actively looking for bids.
- The price trend for parts and MST remains down.



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

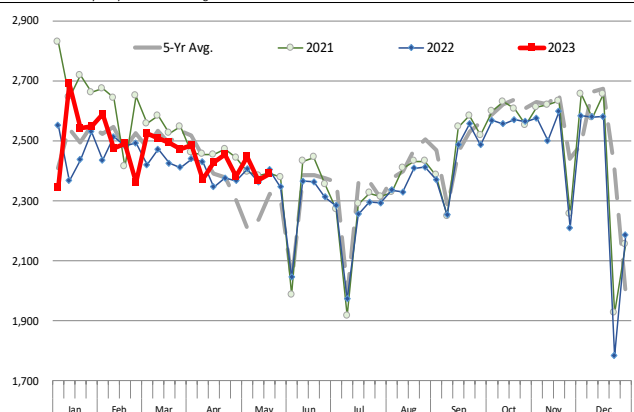
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-May-22	2,403		218.0		522.6	
This Week	20-May-23	2,408	0.2%	216.0	-0.9%	521.4	-0.2%
Last Week	13-May-23	2,368		217.0		513.5	
This Week	20-May-23	2,408	1.7%	216.0	-0.5%	521.4	1.5%
YTD Last Year	21-May-22	48,658		218.5		10,631	
YTD This Year	20-May-23	49,376	1.5%	217.2	-0.6%	10,718	0.8%

### 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	
<b>Annual</b>	<b>125,322</b>	<b>Y/Y % CH.</b>	<b>215.4</b>	<b>Y/Y % CH.</b>	<b>26,996</b>	<b>Y/Y % CH.</b>
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	32,454	1.0%	216.0	0.3%	7,010	1.3%
<b>Annual</b>	<b>126,888</b>	<b>1.2%</b>	<b>214.9</b>	<b>-0.2%</b>	<b>27,279</b>	<b>1.1%</b>
Q1 2024	31,820	-2.3%	218.5	0.6%	6,953	-1.7%
Q2 2024	30,399	-1.7%	216.5	0.5%	6,581	-1.2%
Q3 2024	30,803	-0.4%	211.5	0.1%	6,515	-0.3%
Q4 2024	32,474	0.1%	217.0	0.5%	7,047	0.5%
<b>Annual</b>	<b>125,496</b>	<b>-1.1%</b>	<b>215.9</b>	<b>0.4%</b>	<b>27,096</b>	<b>-0.7%</b>

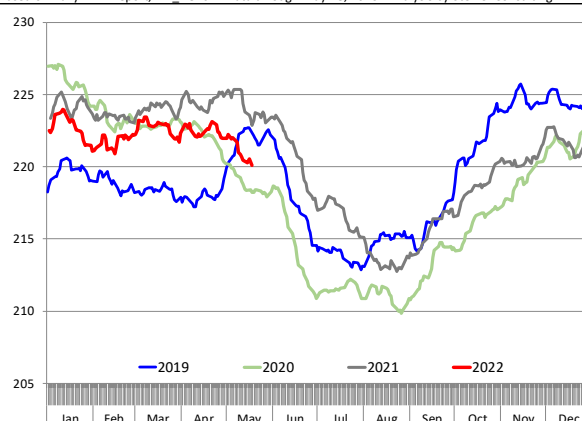
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



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

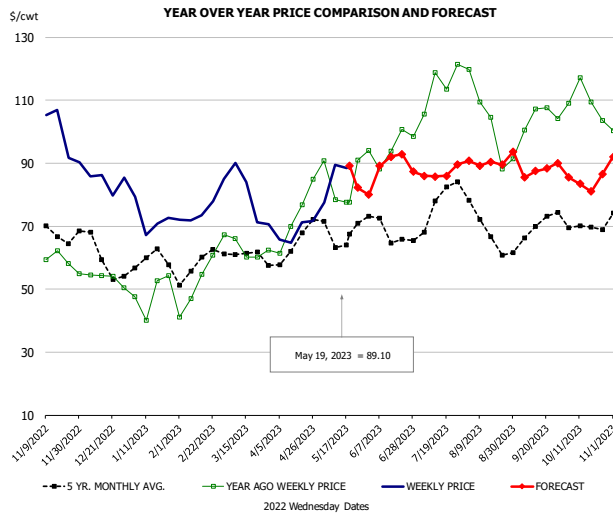
Based on Daily MPR Report, LM\_HG201. Data through May 18, 2023. Analysis by Steiner Consulting



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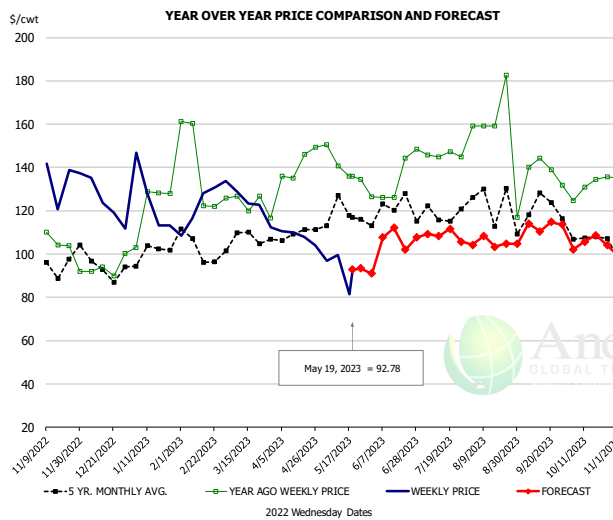
### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



#### PRICE HISTORY AND FORECAST

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	62.99	73.80	66.40		-10.0%
10-May		78.40	89.54		14.2%
19-May		77.57	89.10		14.9%
31-May		94.09		80.02	-15.0%
May	65.34	81.18		85.00	4.7%
Jun	67.84	93.48		87.00	-6.9%
Jul	74.07	113.64		86.00	-24.3%
Aug	66.98	101.93		91.00	-10.7%
Sep	68.10	103.88		88.00	-15.3%
Oct	68.45	107.83		84.00	-22.1%

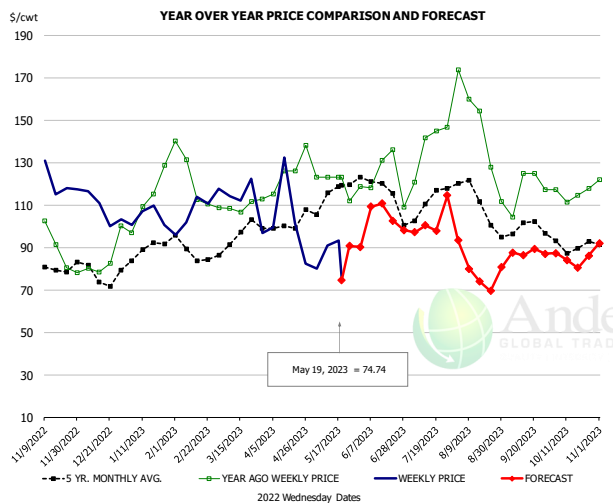
### Ham, Inner Shank, FOB Plant, USDA



#### PRICE HISTORY AND FORECAST

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	108.71	145.14	108.40		-25.3%
10-May		140.86	99.45		-29.4%
19-May		136.10	92.78		-31.8%
31-May		136.10		91.04	-33.1%
May	119.47	132.20		93.00	-29.7%
Jun	119.61	140.52		109.00	-22.4%
Jul	115.05	138.54		107.00	-22.8%
Aug	118.27	141.35		105.00	-25.7%
Sep	119.09	142.04		112.00	-21.1%
Oct	111.15	133.40		107.00	-19.8%

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

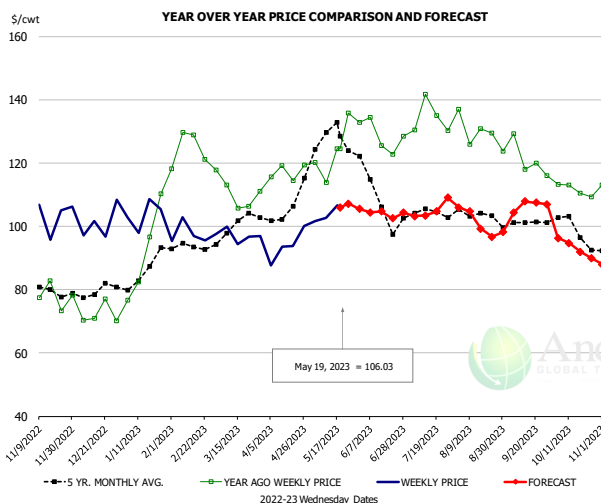


#### PRICE HISTORY AND FORECAST

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	99.99	128.17	93.33		-27.2%
10-May		123.11	90.89		-26.2%
19-May		123.00	74.74		-39.2%
31-May		123.00		90.32	-26.6%
May	118.57	125.43		92.00	-26.7%
Jun	116.31	121.21		103.00	-15.0%
Jul	112.25	139.45		97.00	-30.4%
Aug	112.12	146.17		83.00	-43.2%
Sep	98.51	119.41		87.00	-27.1%
Oct	90.78	116.70		84.00	-28.0%

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

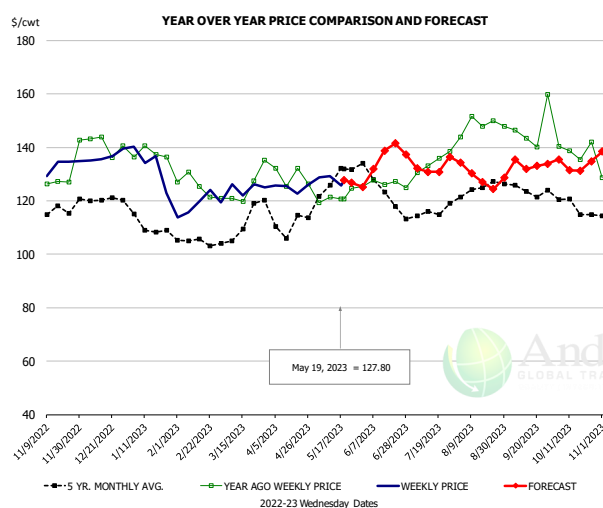


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	103.74	115.74	93.28		-19.4%
10-May		113.90	102.76		-9.8%
19-May		124.69	106.03		-15.0%
31-May		132.84		105.59	-20.5%
May	127.70	120.23		104.00	-13.5%
Jun	107.21	127.00		104.00	-18.1%
Jul	103.21	131.98		104.00	-21.2%
Aug	102.45	126.73		103.00	-18.7%
Sep	100.35	120.97		105.00	-13.2%
Oct	98.37	111.37		95.00	-14.7%

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

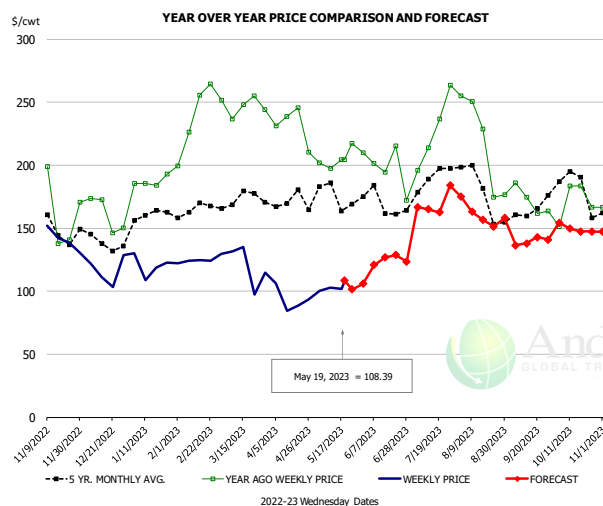


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	111.70	130.37	124.42		-4.6%
10-May		121.46	129.13		6.3%
19-May		120.67	127.80		5.9%
31-May		125.28		125.19	-0.1%
May	128.13	121.28		128.00	5.5%
Jun	123.48	126.72		135.00	6.5%
Jul	115.81	133.79		132.00	-1.3%
Aug	122.44	142.21		130.00	-8.6%
Sep	123.13	142.67		133.00	-6.8%
Oct	116.93	138.39		133.00	-3.9%

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



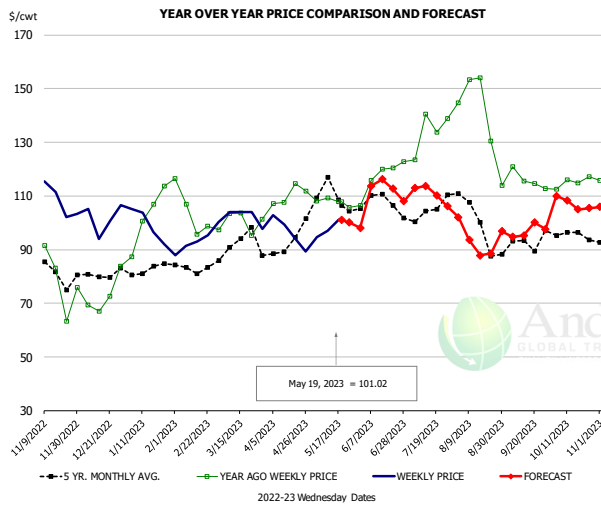
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	163.70	232.37	102.67		-55.8%
10-May		197.60	102.82		-48.0%
19-May		204.65	108.39		-47.0%
31-May		210.18		105.98	-49.6%
May	171.86	196.87		110.00	-44.1%
Jun	164.90	200.32		121.00	-39.6%
Jul	188.75	224.19		166.00	-26.0%
Aug	178.38	217.16		166.00	-23.6%
Sep	158.49	166.87		137.00	-17.9%
Oct	183.46	171.72		152.00	-11.5%

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

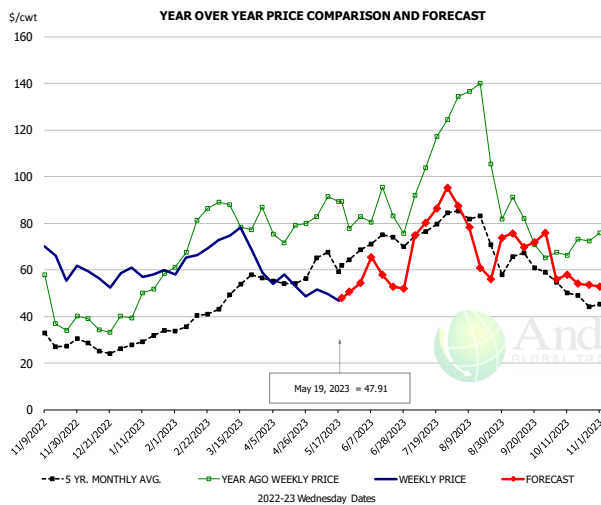


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	102.26		4.6%
Apr	91.19	111.78	94.76		-15.2%
10-May		109.27	97.03		-11.2%
19-May		107.82	101.02		-6.3%
31-May		106.55		98.10	-7.9%
May	107.06	104.56		99.00	-5.3%
Jun	106.60	117.21		112.00	-4.4%
Jul	105.14	131.41		111.00	-15.5%
Aug	99.73	137.58		96.00	-30.2%
Sep	91.03	114.84		97.00	-15.5%
Oct	94.23	114.84		108.00	-6.0%

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

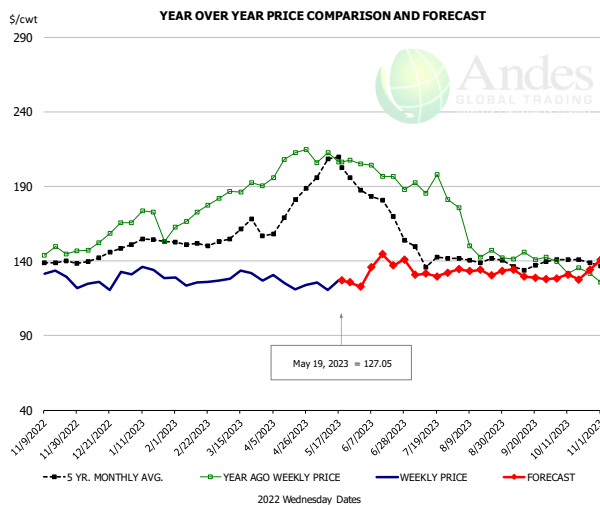


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	66.39		-19.0%
Apr	53.84	76.66	52.75		-31.2%
10-May		91.31	49.75		-45.5%
19-May		89.32	47.91		-46.4%
31-May		82.90		54.36	-34.4%
May	62.60	83.65		50.00	-40.2%
Jun	69.07	81.91		60.00	-26.7%
Jul	75.26	110.58		77.00	-30.4%
Aug	75.04	114.79		75.00	-34.7%
Sep	60.15	75.16		72.00	-4.2%
Oct	50.40	71.17		57.00	-19.9%

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



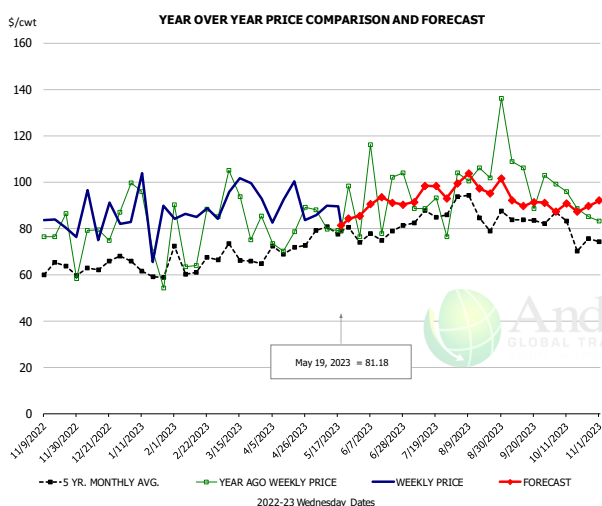
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	170.37	204.96	123.37		-39.8%
10-May		212.81	120.54		-43.4%
19-May		206.30	127.05		-38.4%
31-May		205.19		122.79	-40.2%
May	198.99	208.49		128.00	-38.6%
Jun	174.33	197.55		134.00	-32.2%
Jul	141.96	184.89		133.00	-28.1%
Aug	138.80	151.29		133.00	-12.1%
Sep	135.71	142.45		131.00	-8.0%
Oct	138.49	133.76		128.00	-4.3%

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## Jowl, Skinned Combo, FOB Plant, USDA

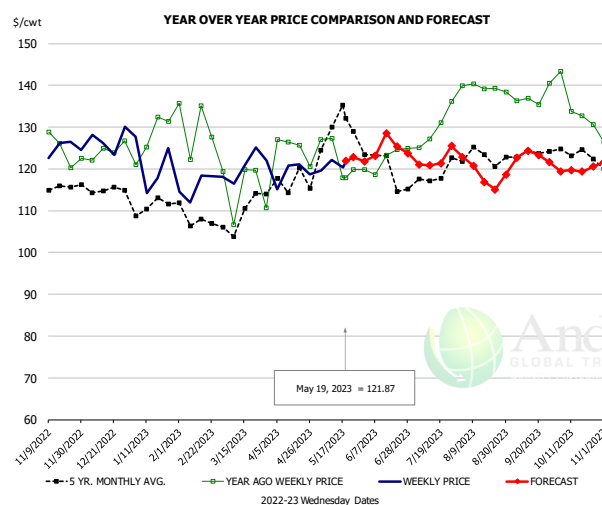


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	65.95	76.20	85.31		12.0%
10-May		79.49	89.80		13.0%
19-May		79.00	81.18		2.8%
31-May		76.29		85.33	11.8%
May	78.14	79.80		85.00	6.5%
Jun	74.18	85.94		90.00	4.7%
Jul	80.09	89.55		96.00	7.2%
Aug	87.69	108.62		98.00	-9.8%
Sep	80.05	98.80		92.00	-6.9%
Oct	73.62	93.21		88.00	-5.6%

## Loin, Boneless Sirloin, FOB Plant, USDA

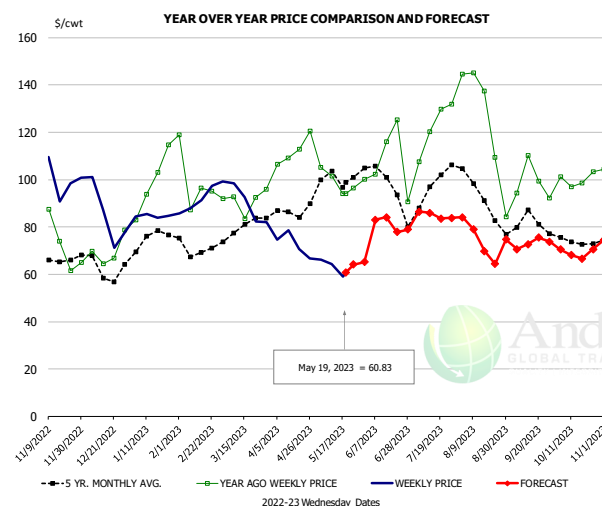


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	116.44	125.01	118.94		-4.9%
10-May		127.25	122.12		-4.0%
19-May		117.93	121.87		3.3%
31-May		119.78		121.79	1.7%
May	129.14	121.68		122.00	0.3%
Jun	118.96	121.75		124.00	1.8%
Jul	117.99	129.61		121.00	-6.6%
Aug	122.17	138.40		120.00	-13.3%
Sep	122.39	136.62		123.00	-10.0%
Oct	122.45	133.77		119.00	-11.0%

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



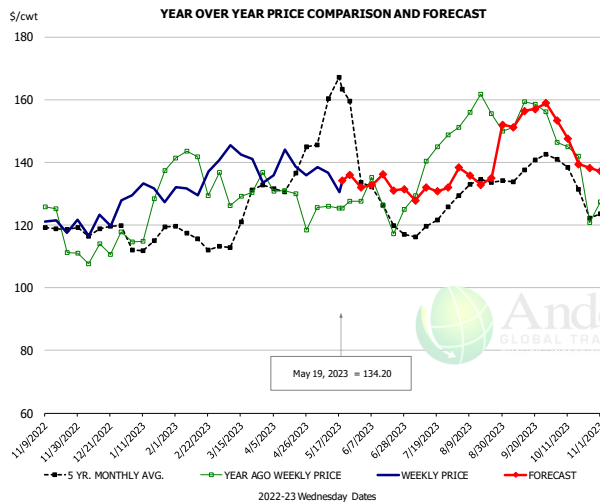
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	90.24		-0.5%
Apr	84.36	110.79	73.71		-33.5%
10-May		101.62	64.42		-36.6%
19-May		94.04	60.83		-35.3%
31-May		100.33		65.20	-35.0%
May	100.11	101.69		64.00	-37.1%
Jun	96.37	107.65		80.00	-25.7%
Jul	95.30	121.34		85.00	-30.0%
Aug	91.65	125.25		78.00	-37.7%
Sep	80.51	99.28		72.00	-27.5%
Oct	74.42	100.44		69.00	-31.3%

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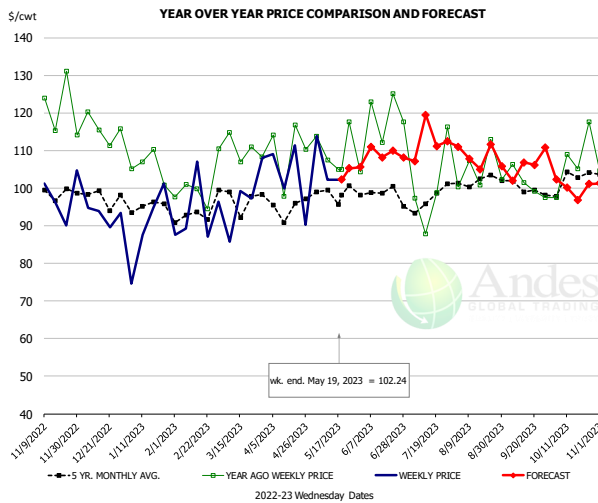
### Loin, Bnls CC Strap-on, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	132.52	125.14	136.28		8.9%
10-May		125.95	136.60		8.5%
19-May		125.33	134.20		7.1%
31-May		127.62		132.01	3.4%
May	159.09	124.97		136.00	8.8%
Jun	126.16	127.86		132.00	3.2%
Jul	120.09	140.67		130.00	-7.6%
Aug	132.34	155.10		136.00	-12.3%
Sep	135.43	157.08		152.00	-3.2%
Oct	132.61	136.56		149.00	9.1%

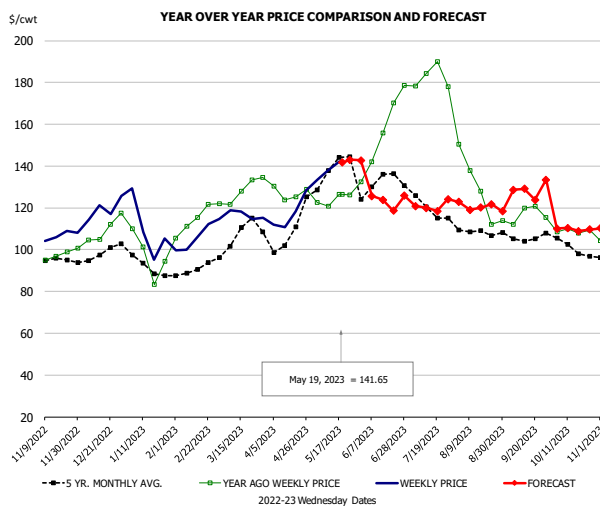
### Brisket Bones, Full, 30#, USDA, FRZ



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr		109.81	102.65		-6.5%
10-May		107.39	102.27		-4.8%
19-May		105.03	102.24		-2.7%
31-May		104.32		105.62	1.2%
May		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%
Oct	102.25	107.31		102.00	-4.9%

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



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	104.33	126.19	115.77		-8.3%
10-May		120.88	137.92		14.1%
19-May		126.43	141.65		12.0%
31-May		132.36		142.66	7.8%
May	134.76	123.45		139.00	12.6%
Jun	130.87	155.16		125.00	-19.4%
Jul	117.72	180.58		120.00	-33.5%
Aug	107.51	130.74		122.00	-6.7%
Sep	104.68	116.50		126.00	8.2%
Oct	100.45	107.03		112.00	4.6%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

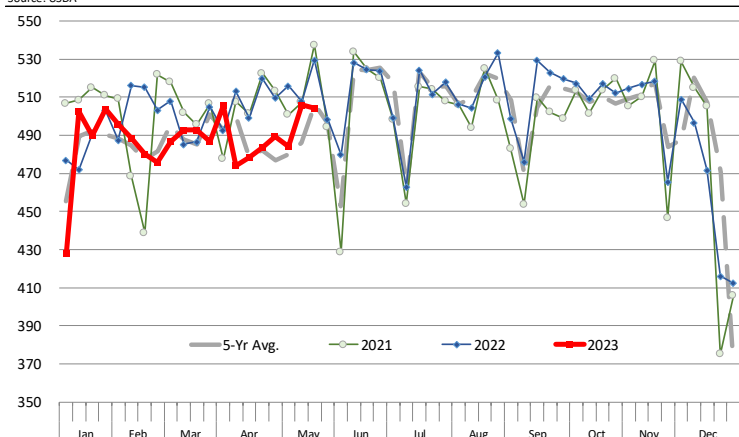
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-May-22	676.8		817.0		551.8	
This Week	20-May-23	642.0	-5.1%	817.0	0.0%	523.2	-5.2%
Last Week	13-May-23	646.0		817.0		526.5	
This Week	20-May-23	642.0	-0.6%	817.0	0.0%	523.2	-0.6%
YTD Last Year	21-May-22	12,985		833.7		10,825	
YTD This Year	20-May-23	12,565	-3.2%	820.7	-1.6%	10,312	-4.7%

### 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	
<b>Annual</b>	<b>34,325</b>	<b>Y/Y % CH.</b>	<b>824.3</b>	<b>Y/Y % CH.</b>	<b>28,291</b>	<b>Y/Y % CH.</b>
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,821	-2.9%
Q2 2023	8,257	-4.8%	810.0	-0.7%	6,688	-5.4%
Q3 2023	8,186	-6.5%	819.0	0.4%	6,704	-6.2%
Q4 2023	7,949	-6.4%	834.0	0.4%	6,629	-6.0%
<b>Annual</b>	<b>32,705</b>	<b>-4.7%</b>	<b>820.9</b>	<b>-0.4%</b>	<b>26,843</b>	<b>-5.1%</b>
Q1 2024	7,615	-8.4%	835.0	1.8%	6,359	-6.8%
Q2 2024	7,572	-8.3%	822.0	1.5%	6,224	-6.9%
Q3 2024	7,775	-5.0%	829.0	1.2%	6,446	-3.9%
Q4 2024	7,421	-6.6%	842.0	1.0%	6,249	-5.7%
<b>Annual</b>	<b>30,383</b>	<b>-7.1%</b>	<b>832.0</b>	<b>1.4%</b>	<b>25,277</b>	<b>-5.8%</b>

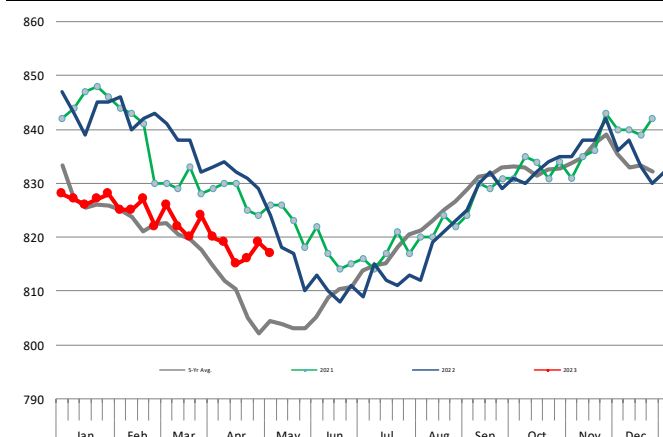
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

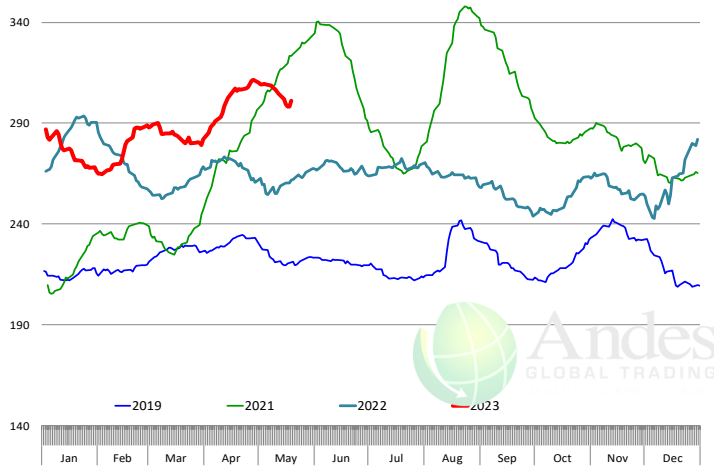
Average Dressed Weight Per Carcass. Data Source: USDA AMS



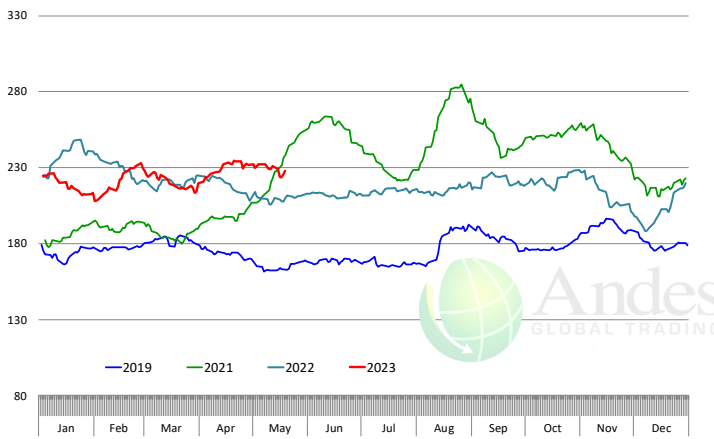
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

# Beef Primal Values

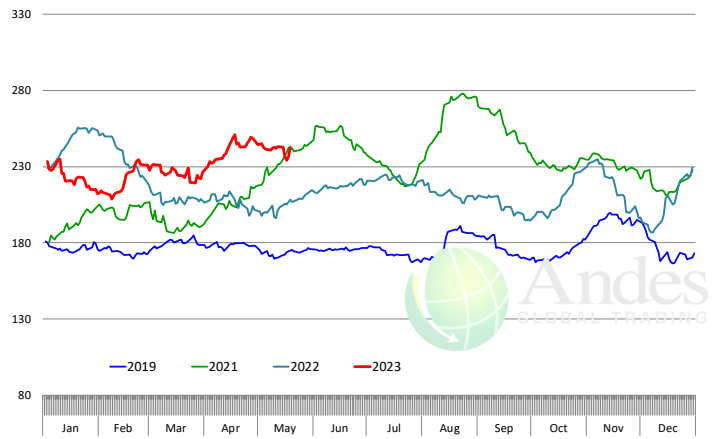
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



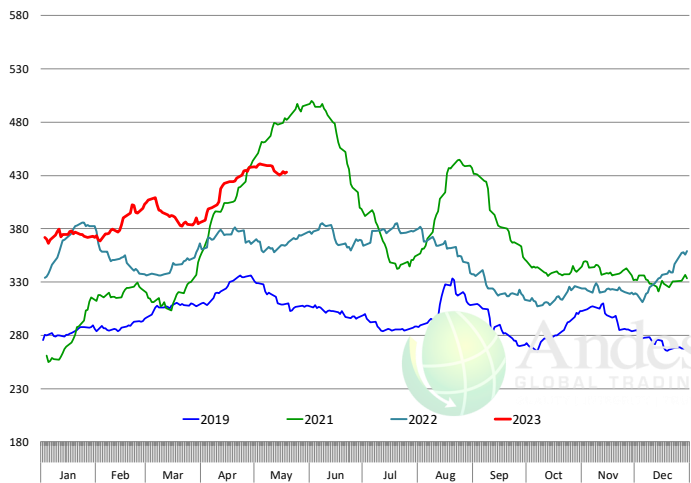
Primal Round Cutout Value, USDA, Daily, \$/cwt



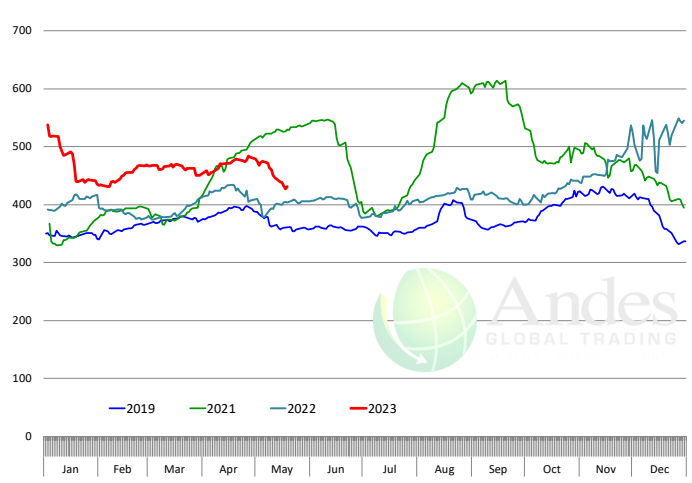
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

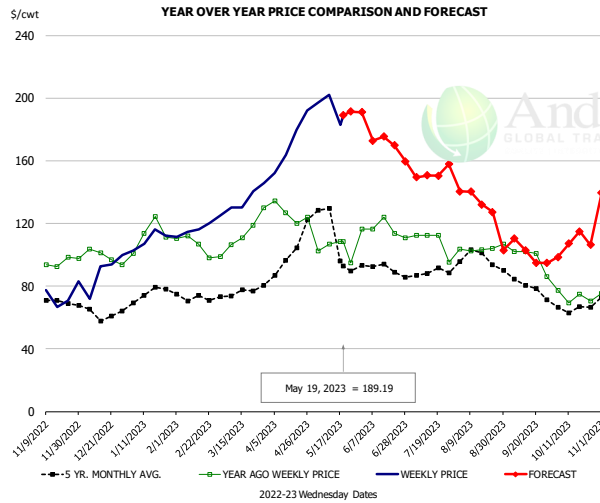


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

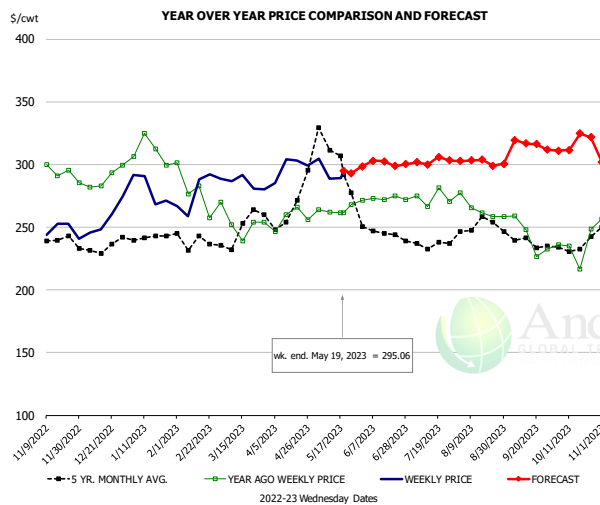


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	91.65	123.43	173.84		40.8%
10-May		106.69	202.08		89.4%
19-May		108.34	189.19		74.6%
31-May		116.39		190.92	64.0%
May	111.48	105.38		194.00	84.1%
Jun	90.89	116.23		171.00	47.1%
Jul	89.10	109.77		149.00	35.7%
Aug	96.34	104.13		137.00	31.6%
Sep	80.59	98.61		107.00	8.5%
Oct	62.63	71.37		103.00	44.3%

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

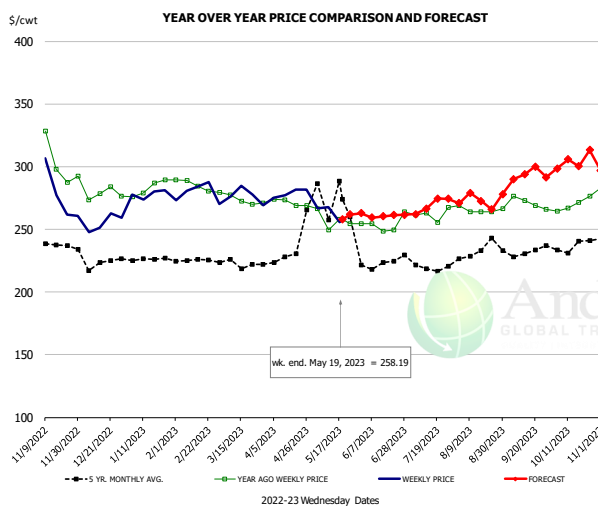


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	259.31	259.61	300.89		15.9%
10-May		262.21	288.87		10.2%
19-May		261.35	295.06		12.9%
31-May		271.55		298.60	10.0%
May	302.63	262.93		298.00	13.3%
Jun	244.90	273.22		300.00	9.8%
Jul	234.27	272.08		304.00	11.7%
Aug	248.64	265.46		302.00	13.8%
Sep	236.18	238.22		317.00	33.1%
Oct	232.16	228.63		314.00	37.3%

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



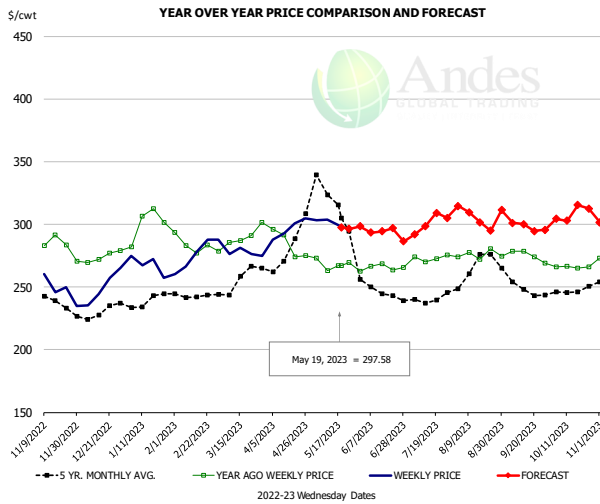
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	248.08	271.59	280.64		3.3%
10-May		249.75	267.72		7.2%
19-May		257.75	258.19		0.2%
31-May		254.44		262.87	3.3%
May	277.63	251.28		266.00	5.9%
Jun	221.91	251.01		258.00	2.8%
Jul	215.29	251.35		267.00	6.2%
Aug	227.94	265.46		274.00	3.2%
Sep	231.98	271.19		296.00	9.1%
Oct	232.70	273.89		300.00	9.5%

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

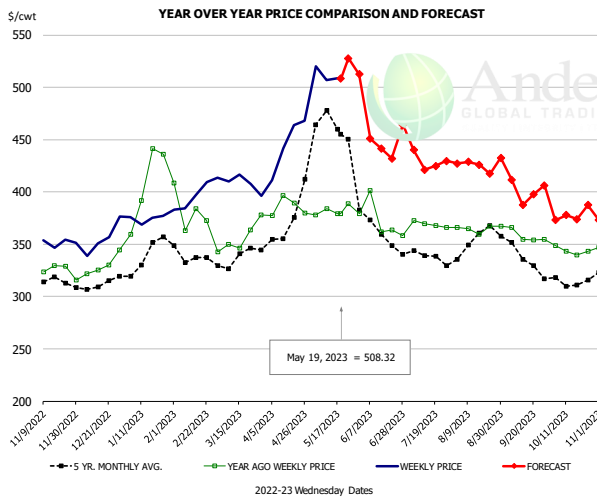


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	285.12	283.29	297.42		5.0%
10-May		263.14	303.84		15.5%
19-May		266.87	297.58		11.5%
31-May		262.52		298.46	13.7%
May	319.61	267.73		302.00	12.8%
Jun	247.62	263.69		292.00	10.7%
Jul	239.27	274.24		298.00	8.7%
Aug	262.54	274.78		307.00	11.7%
Sep	246.43	273.83		300.00	9.6%
Oct	246.80	267.57		306.00	14.4%

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

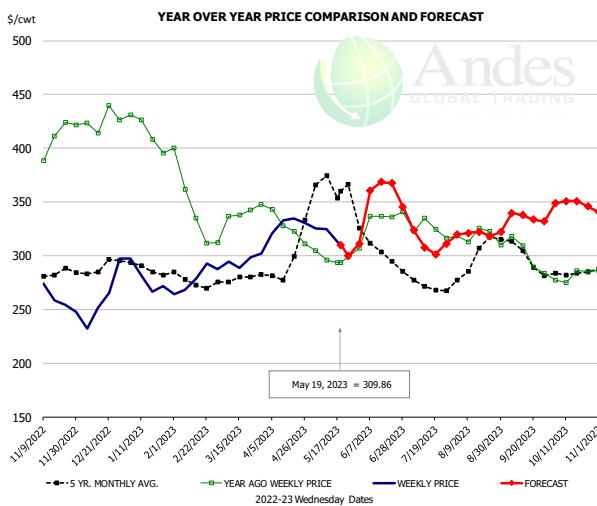


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	369.19	383.31	447.40		16.7%
10-May		383.79	507.13		32.1%
19-May		379.24	508.32		34.0%
31-May		379.45		512.54	35.1%
May	458.06	378.43		506.00	33.7%
Jun	367.97	371.97		445.00	19.6%
Jul	337.57	368.52		428.00	16.1%
Aug	352.71	366.63		421.00	14.8%
Sep	337.73	357.44		405.00	13.3%
Oct	308.41	340.69		374.00	9.8%

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



#### PRICE HISTORY AND FORECAST

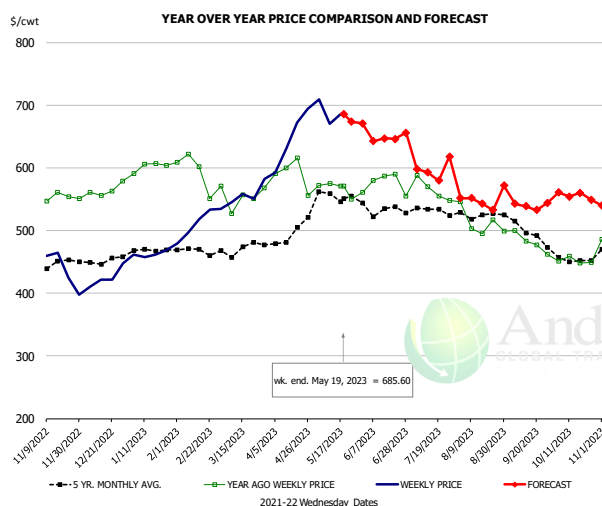
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	294.59	323.63	326.84		1.0%
10-May		295.83	324.73		9.8%
19-May		293.45	309.86		5.6%
31-May		307.23		311.31	1.3%
May	362.43	298.11		317.00	6.3%
Jun	302.95	326.73		357.00	9.3%
Jul	267.78	323.77		316.00	-2.4%
Aug	293.78	317.83		319.00	0.4%
Sep	292.69	297.05		338.00	13.8%
Oct	281.26	281.12		348.00	23.8%

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### Inside Skirt, USDA

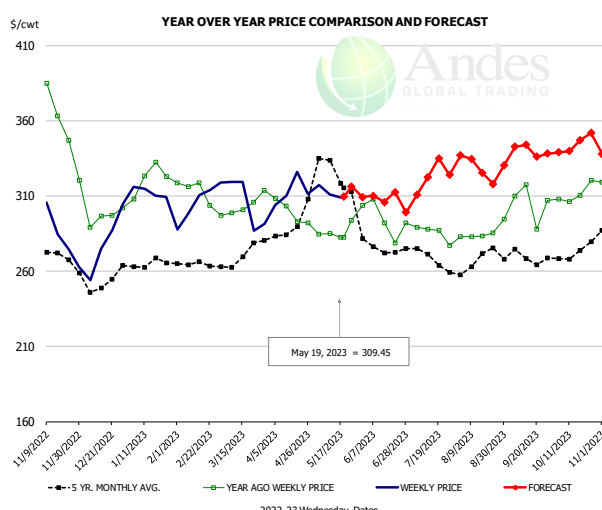


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	476.27	578.08	638.86		10.5%
10-May		575.13	670.41		16.6%
19-May		571.22	685.60		20.0%
31-May		560.63		670.87	19.7%
May	553.88	574.88		680.00	18.3%
Jun	524.47	578.62		640.00	10.6%
Jul	522.21	537.41		595.00	10.7%
Aug	520.39	506.38		550.00	8.6%
Sep	494.83	480.93		545.00	13.3%
Oct	448.69	441.92		558.00	26.3%

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

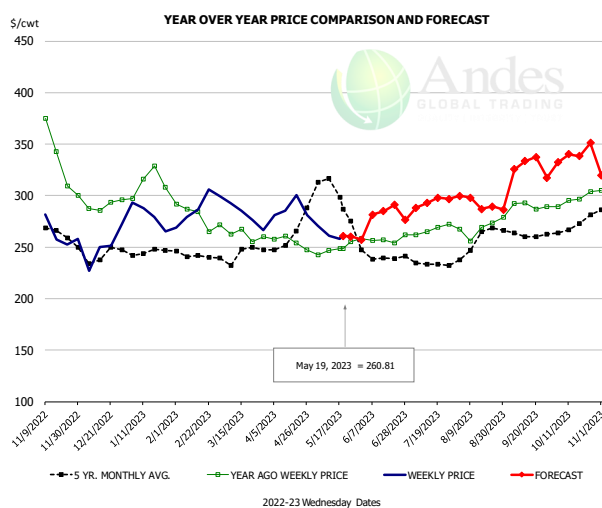


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	284.62	300.23	310.85		3.5%
10-May		284.80	310.92		9.2%
19-May		282.57	309.45		9.5%
31-May		303.56		309.25	1.9%
May	322.73	285.60		312.00	9.2%
Jun	274.02	290.22		310.00	6.8%
Jul	266.38	285.58		319.00	11.7%
Aug	265.72	284.36		330.00	16.0%
Sep	266.49	304.65		341.00	11.9%
Oct	270.14	309.16		341.00	10.3%

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



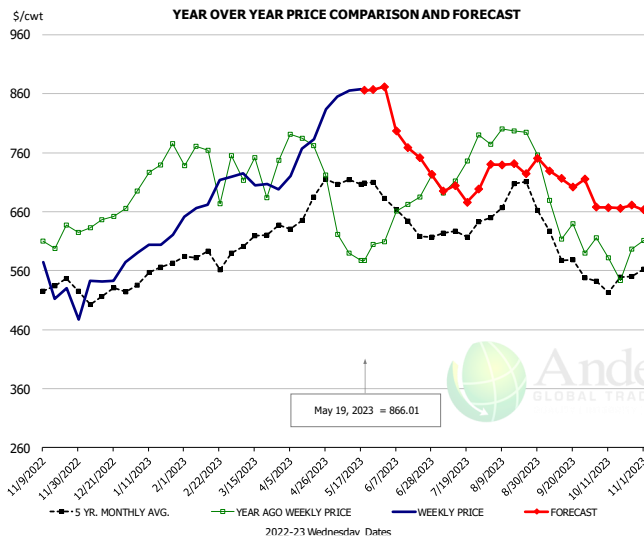
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	263.31	254.62	278.75		9.5%
10-May		246.78	261.26		5.9%
19-May		248.52	260.81		4.9%
31-May		258.41		257.16	-0.5%
May	299.55	249.21		264.00	5.9%
Jun	239.29	255.95		282.00	10.2%
Jul	232.58	265.97		291.00	9.4%
Aug	251.98	268.94		295.00	9.7%
Sep	259.92	289.84		329.00	13.5%
Oct	269.83	300.79		333.00	10.7%

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

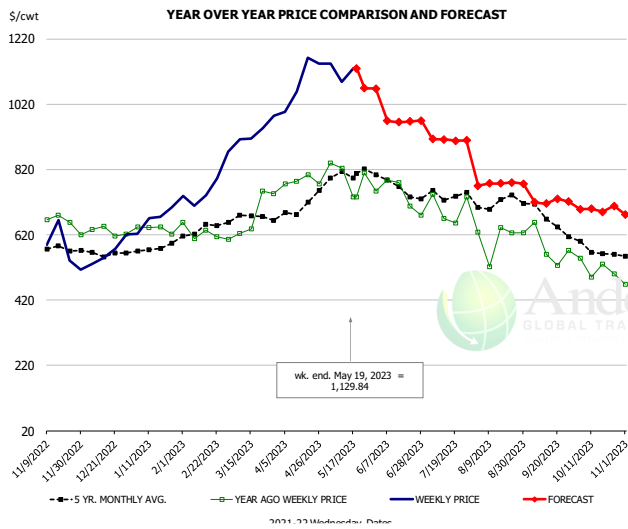


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	635.30	710.42	769.80		8.4%
10-May		589.45	864.92		46.7%
19-May		577.55	866.01		49.9%
31-May		609.35		871.88	43.1%
May	707.01	603.77		863.00	42.9%
Jun	621.17	622.62		776.00	24.6%
Jul	613.99	714.85		703.00	-1.7%
Aug	676.11	772.36		735.00	-4.8%
Sep	578.14	604.39		721.00	19.3%
Oct	523.98	535.72		665.00	24.1%

## Outside Skirt, USDA

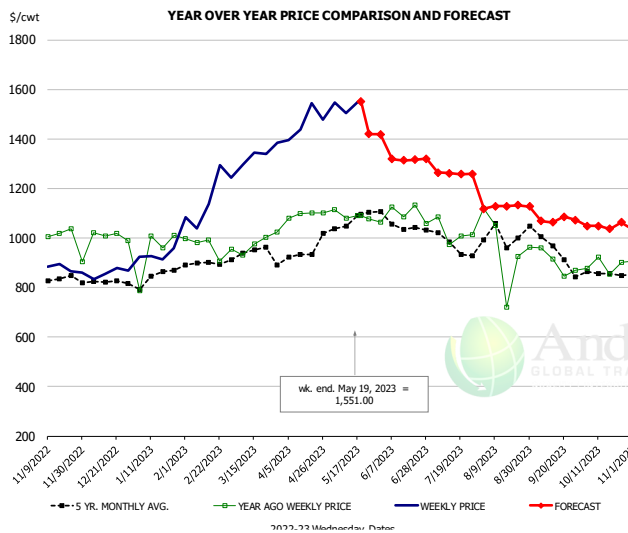


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	703.16	769.89	1075.89		39.7%
10-May		822.78	1089.13		32.4%
19-May		735.69	1129.84		53.6%
31-May		754.67		1067.28	41.4%
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%
Oct	566.38	509.60		700.00	37.4%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	930.66	1091.65	1463.81		34.1%
10-May		1080.60	1504.50		39.2%
19-May		1091.53	1551.00		42.1%
31-May		1064.66		1418.03	33.2%
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%
Oct	835.76	862.42		1050.00	21.8%

## 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	14-May-22	165.1		6.34		795.4	
Last Week	13-May-23	166.6	0.9%	6.47	2.1%	819.0	3.0%
Prev. Week	6-May-23	166.5		6.35		803.7	
Last Week	13-May-23	166.6	0.0%	6.47	1.9%	819.0	1.9%
YTD Last Year	14-May-22	3,127		4.81		15,032	
YTD This Year	13-May-23	3,152	0.8%	4.83	0.5%	15,234	1.3%

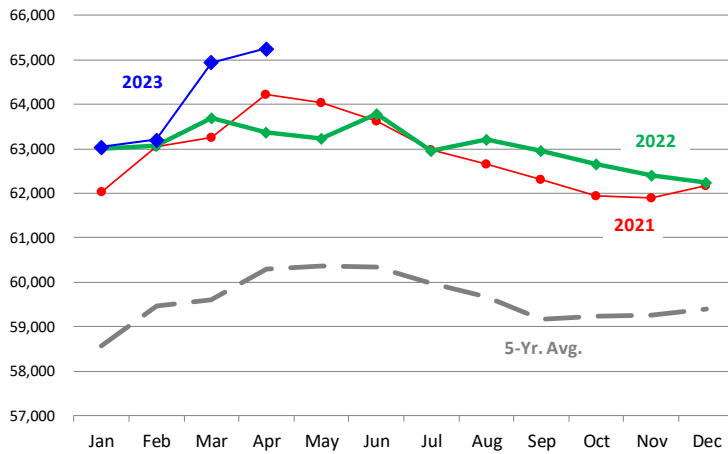
#### Quarterly History + Forecasts

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	
<b>Annual</b>	<b>9,431</b>	<b>Y/Y % CH.</b>	<b>4.90</b>	<b>Y/Y % CH.</b>	<b>46,206</b>	<b>Y/Y % CH.</b>
Q1 2023	2,351	2.4%	4.91	0.9%	11,548	3.4%
Q2 2023	2,351	1.0%	4.88	0.7%	11,475	1.7%
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%
<b>Annual</b>	<b>9,406</b>	<b>-0.3%</b>	<b>4.92</b>	<b>0.4%</b>	<b>46,280</b>	<b>0.2%</b>
Q1 2024	2,367	0.7%	4.90	-0.2%	11,600	0.5%
Q2 2024	2,375	1.0%	4.93	1.0%	11,708	2.0%
Q3 2024	2,391	1.1%	4.97	0.6%	11,886	1.7%
Q4 2024	2,339	0.1%	4.94	-0.2%	11,553	-0.1%
<b>Annual</b>	<b>9,473</b>	<b>0.7%</b>	<b>4.94</b>	<b>0.3%</b>	<b>46,747</b>	<b>1.0%</b>

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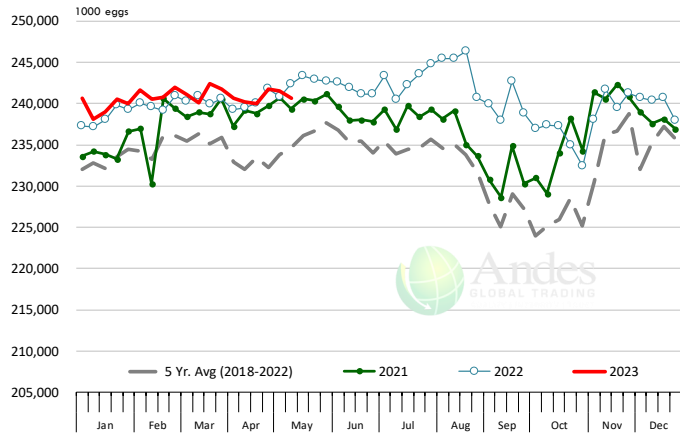
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



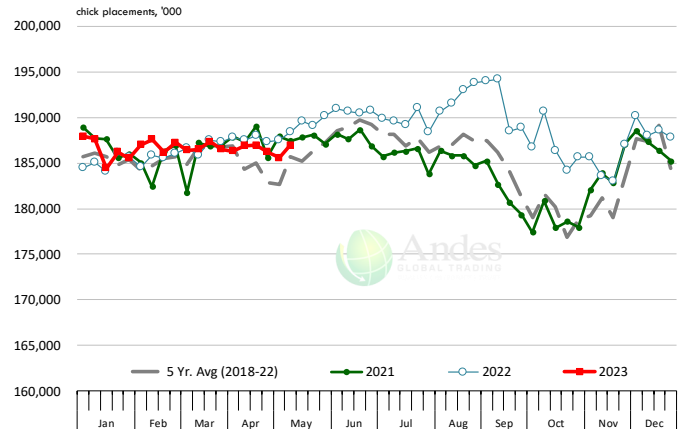
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



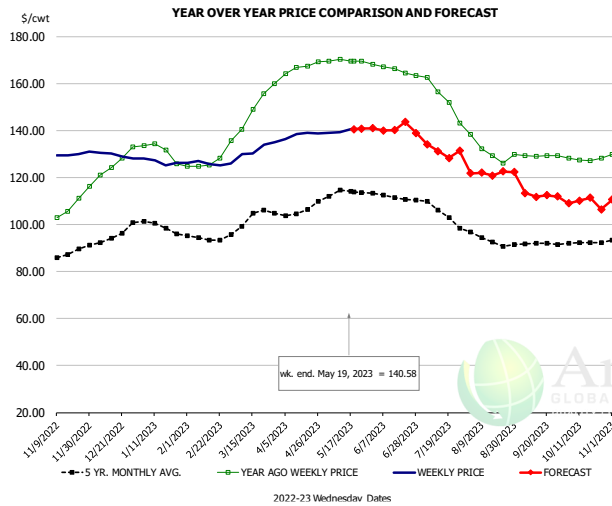
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

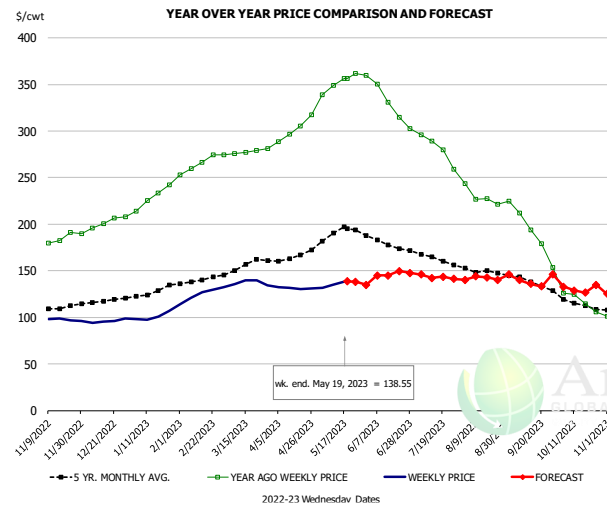


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	106.15	166.92	140.15		-16.0%
10-May		170.24	139.16		-18.3%
19-May		169.53	140.58		-17.1%
31-May		168.20		140.98	-16.2%
May	113.43	169.67		140.00	-17.5%
Jun	111.87	165.83		141.00	-15.0%
Jul	105.72	153.52		133.00	-13.4%
Aug	94.02	131.46		121.00	-8.0%
Sep	90.78	124.65		114.00	-8.5%
Oct	91.00	121.94		109.00	-10.6%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

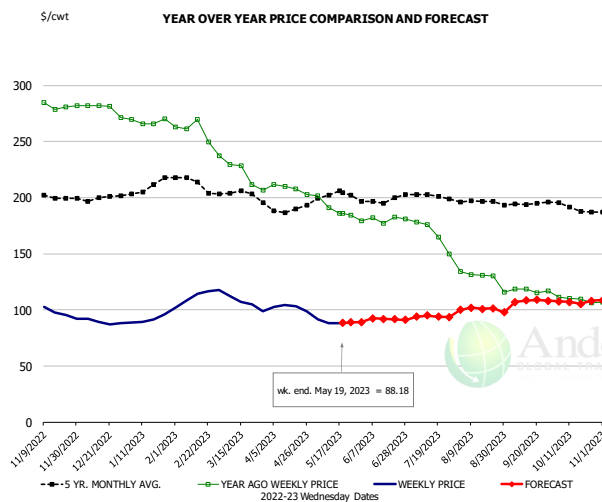


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	166.93	302.07	131.33		-56.5%
10-May		349.17	135.38		-61.2%
19-May		356.41	138.55		-61.1%
31-May		359.61		134.91	-62.5%
May	191.34	351.61		136.00	-61.3%
Jun	178.44	331.60		147.00	-55.7%
Jul	163.62	281.07		145.00	-48.4%
Aug	149.88	228.87		141.00	-38.4%
Sep	136.32	184.51		138.00	-25.2%
Oct	114.20	117.70		132.00	12.2%

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



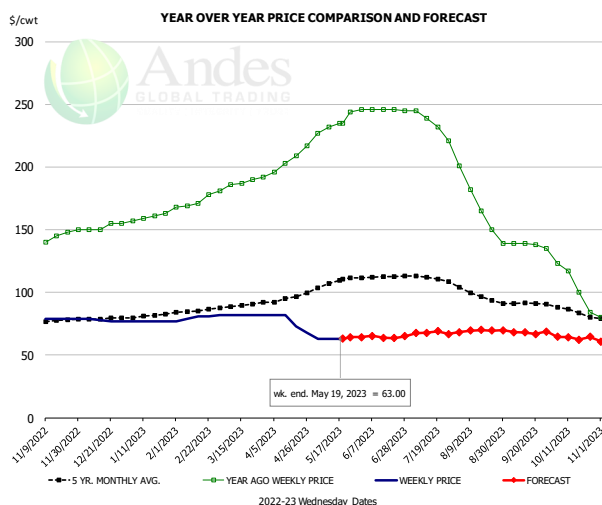
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	191.03	208.08	102.35		-50.8%
10-May		191.03	87.93		-54.0%
19-May		185.93	88.18		-52.6%
31-May		179.33		89.07	-50.3%
May	203.01	190.84		89.00	-53.4%
Jun	197.66	180.54		92.00	-49.0%
Jul	201.13	167.21		94.00	-43.8%
Aug	195.99	128.43		101.00	-21.4%
Sep	194.49	117.28		107.00	-8.8%
Oct	190.83	109.19		107.00	-2.0%

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

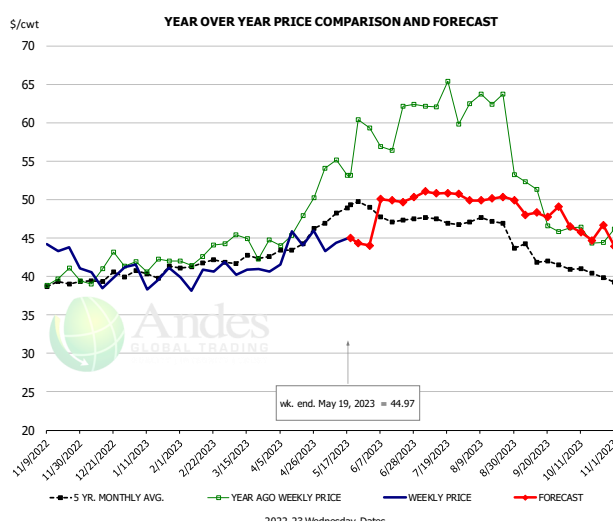


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	96.28	206.25	76.25		-63.0%
10-May		232.00	63.00		-72.8%
19-May		235.00	63.00		-73.2%
31-May		246.00		64.25	-73.9%
May	107.80	234.50		63.00	-73.1%
Jun	112.17	245.80		65.00	-73.6%
Jul	111.17	234.25		68.00	-71.0%
Aug	97.40	167.40		69.00	-58.8%
Sep	91.07	137.75		68.00	-50.6%
Oct	84.60	106.00		64.00	-39.6%

## N.E. Broiler Drumsticks, USDA

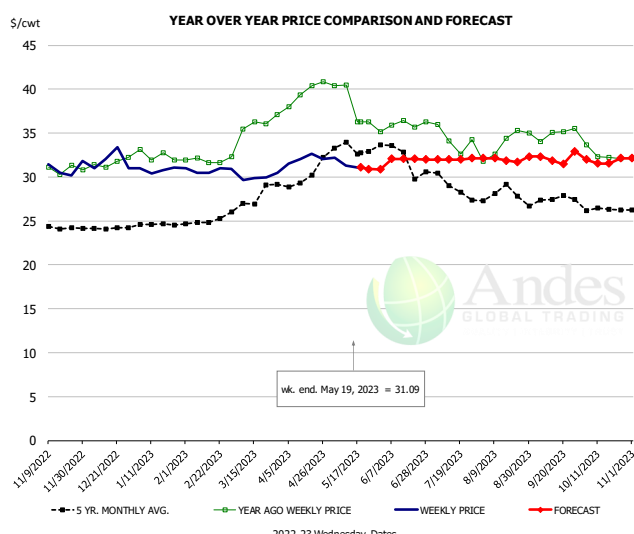


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	44.03	46.88	44.36		-5.4%
10-May		55.17	44.39		-19.5%
19-May		53.17	44.97		-15.4%
31-May		59.28		44.02	-25.7%
May	48.45	55.70		44.00	-21.0%
Jun	47.89	59.42		50.00	-15.9%
Jul	47.21	62.36		51.00	-18.2%
Aug	46.84	61.10		50.00	-18.2%
Sep	42.60	49.02		48.00	-2.1%
Oct	40.70	45.36		46.00	1.4%

## MSC 15-20% , National, Fresh, USDA



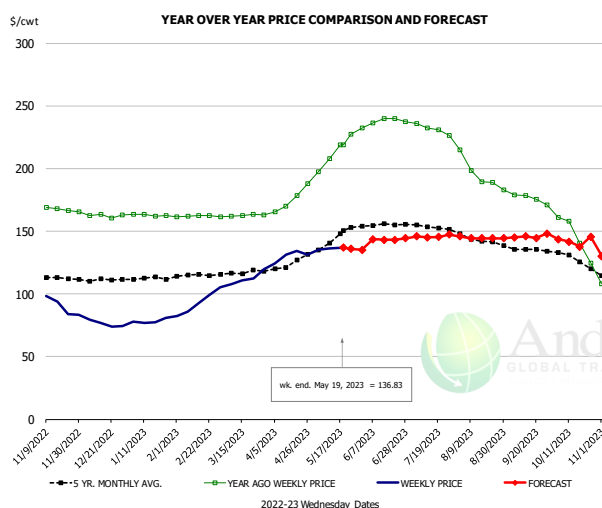
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	30.11	39.65	32.08		-19.1%
10-May		40.45	31.27		-22.7%
19-May		36.30	31.09		-14.4%
31-May		35.17		30.88	-12.2%
May	33.18	38.37		31.00	-19.2%
Jun	32.10	35.89		32.00	-10.8%
Jul	28.88	34.23		32.00	-6.5%
Aug	28.19	33.81		32.00	-5.4%
Sep	27.37	34.93		32.00	-8.4%
Oct	26.35	32.58		32.00	-1.8%

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## B/S BROILER THIGHS, USDA

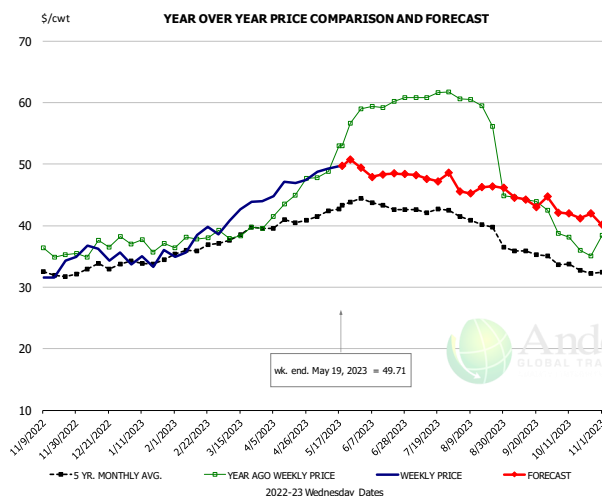


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	124.94	175.57	130.40		-25.7%
10-May		207.78	136.23		-34.4%
19-May		218.93	136.83		-37.5%
31-May		218.93		135.26	-38.2%
May	144.07	212.89		136.00	-36.1%
Jun	155.33	237.26		143.00	-39.7%
Jul	153.37	231.39		146.00	-36.9%
Aug	143.21	194.92		145.00	-25.6%
Sep	135.55	176.11		145.00	-17.7%
Oct	127.44	145.90		142.00	-2.7%

## N.E. BROILER LEG QUARTERS, USDA

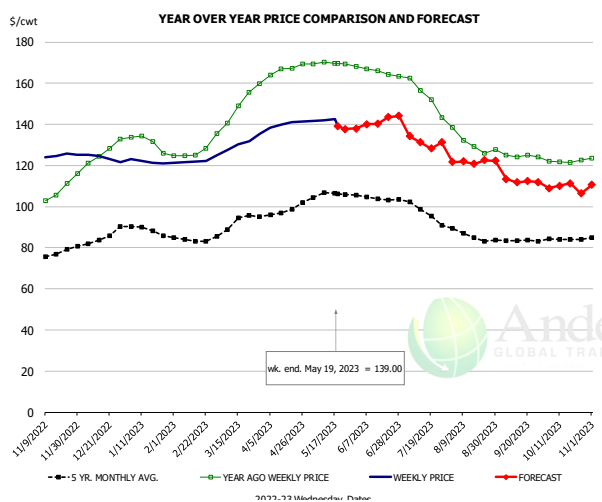


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	40.61	44.41	46.59		4.9%
10-May		48.83	49.26		0.9%
19-May		52.95	49.71		-6.1%
31-May		58.97		49.42	-16.2%
May	42.51	51.58		49.00	-5.0%
Jun	43.59	59.71		49.00	-17.9%
Jul	42.62	61.25		48.00	-21.6%
Aug	40.09	56.34		46.00	-18.4%
Sep	35.80	43.82		44.00	0.4%
Oct	33.20	36.99		42.00	13.6%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	98.00	166.92	140.15		-16.0%
10-May		170.24	142.11		-16.5%
19-May		169.53	139.00		-18.0%
31-May		168.20		137.96	-18.0%
May	105.70	169.67		137.00	-19.3%
Jun	104.13	165.83		141.00	-15.0%
Jul	100.57	164.69		133.00	-19.2%
Aug	86.34	130.69		121.00	-7.4%
Sep	83.26	124.65		114.00	-8.5%
Oct	84.31	121.94		109.00	-10.6%

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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	14-May-22	3.688		32.48		91.1	
Last Week	13-May-23	4.022	9.1%	31.37	-3.4%	101.5	11.4%
Prev. Week	6-May-23	4.049		31.07		101.2	
Last Week	13-May-23	4.022	-0.7%	31.37	1.0%	101.5	0.3%
YTD Last Year	14-May-22	70.7		26.13		1,846	
YTD This Year	13-May-23	71.6	1.3%	25.64	-1.9%	1,834	-0.6%

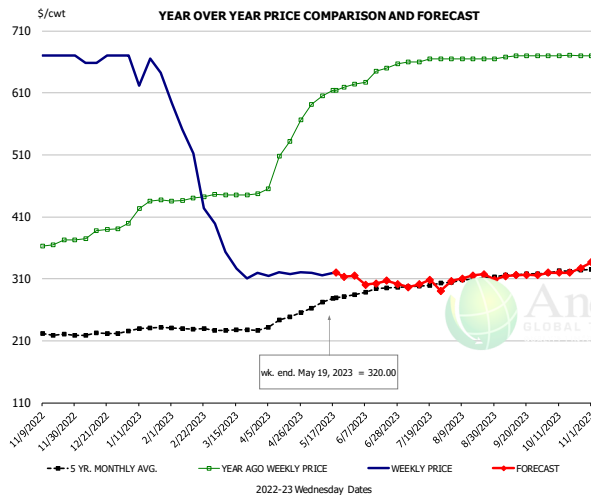
#### Quarterly History + Forecasts

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	
<b>Annual</b>	<b>208,225</b>	<b>Y/Y % CH.</b>	<b>25.06</b>	<b>Y/Y % CH.</b>	<b>5,218</b>	<b>Y/Y % CH.</b>
Q1 2023	51,832	-0.2%	25.93	-2.0%	1,344	-2.1%
Q2 2023	52,916	3.0%	25.22	1.6%	1,335	4.6%
Q3 2023	54,563	5.8%	25.00	2.0%	1,364	7.9%
Q4 2023	56,303	5.5%	25.00	2.2%	1,408	7.8%
<b>Annual</b>	<b>215,615</b>	<b>3.5%</b>	<b>25.29</b>	<b>0.9%</b>	<b>5,451</b>	<b>4.5%</b>
Q1 2024	52,920	2.1%	26.12	0.7%	1,382	2.8%
Q2 2024	53,657	1.4%	25.42	0.8%	1,364	2.2%
Q3 2024	55,983	2.6%	25.17	0.7%	1,409	3.3%
Q4 2024	57,483	2.1%	25.18	0.7%	1,447	2.8%
<b>Annual</b>	<b>220,044</b>	<b>2.1%</b>	<b>25.47</b>	<b>0.7%</b>	<b>5,603</b>	<b>2.8%</b>

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

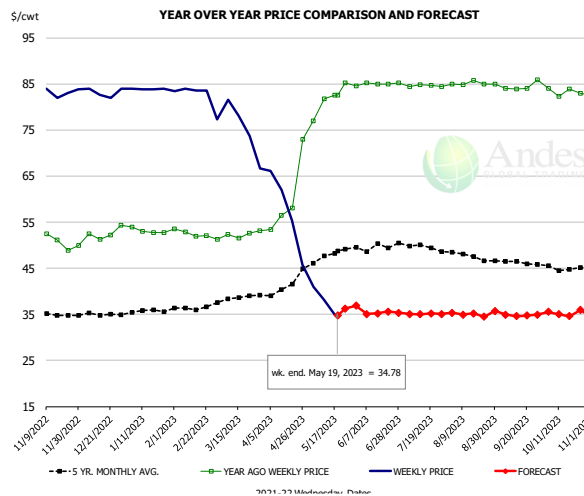


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	243.81	515.46	318.21		-38.3%
10-May		605.00	315.29		-47.9%
19-May		613.75	320.00		-47.9%
31-May		623.75		314.64	-49.6%
May	273.47	607.23		319.00	-47.5%
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%
Oct	322.19	670.10		320.00	-52.2%

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

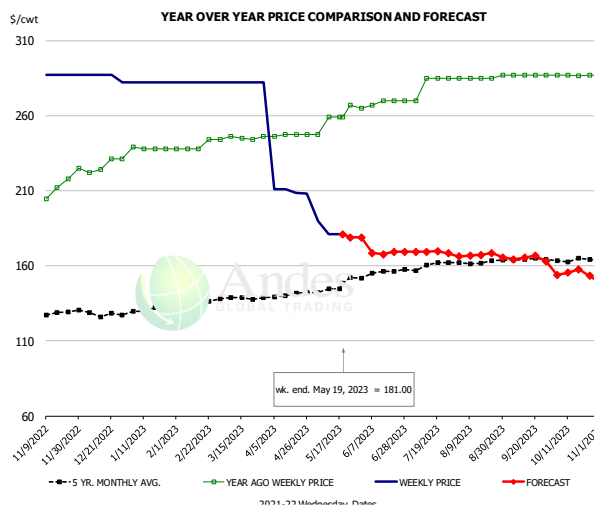


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	41.36	60.21	57.30		-4.8%
10-May		81.71	38.18		-53.3%
19-May		82.57	34.78		-57.9%
31-May		84.60		36.83	-56.5%
May	47.76	81.62		37.00	-54.7%
Jun	49.56	85.02		35.00	-58.8%
Jul	49.76	84.56		35.00	-58.6%
Aug	47.77	85.11		35.00	-58.9%
Sep	46.28	84.46		35.00	-58.6%
Oct	45.05	83.29		35.00	-58.0%

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



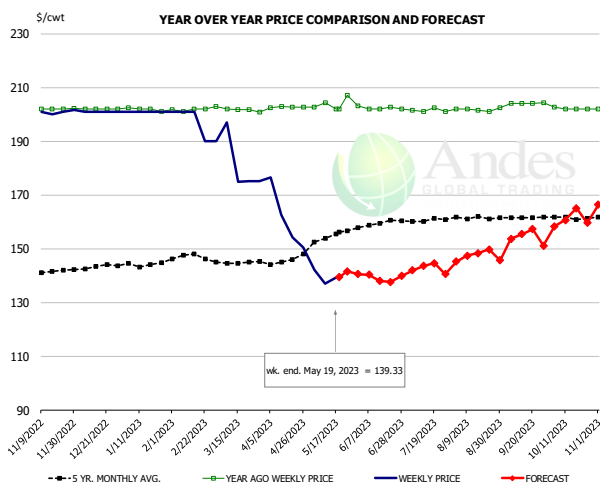
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	140.61	247.06	209.61		-15.2%
10-May		259.00	181.00		-30.1%
19-May		259.00	181.00		-30.1%
31-May		265.00		178.83	-32.5%
May	145.91	258.10		178.00	-31.0%
Jun	155.08	268.40		169.00	-37.0%
Jul	160.33	281.25		169.00	-39.9%
Aug	162.10	285.40		167.00	-41.5%
Sep	164.08	287.00		165.00	-42.5%
Oct	163.84	286.83		155.00	-46.0%

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## TURKEY THIGH, FRESH, USDA

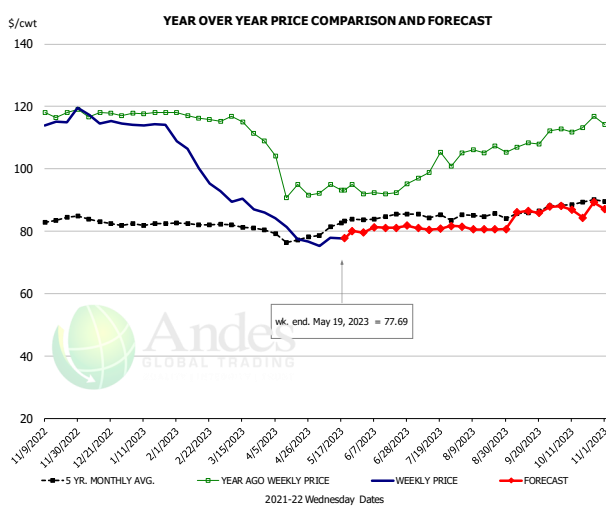


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	145.73	202.72	160.85		-20.7%
10-May		204.39	137.00		-33.0%
19-May		202.00	139.33		-31.0%
31-May		202.00		140.56	-30.4%
May	154.05	204.01	139.00		-31.9%
Jun	159.23	202.38	140.00		-30.8%
Jul	160.63	201.55	143.00		-29.0%
Aug	161.42	201.79	147.00		-27.2%
Sep	161.58	204.05	155.00		-24.0%
Oct	161.45	202.17	160.00		-20.9%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	77.50	95.31	79.93		-16.1%
10-May		95.03	77.82		-18.1%
19-May		93.19	77.69		-16.6%
31-May		92.00		79.56	-13.5%
May	81.38	93.84	80.00		-14.7%
Jun	84.55	92.79	81.00		-12.7%
Jul	85.14	100.48	81.00		-19.4%
Aug	85.00	105.74	81.00		-23.4%
Sep	86.13	108.89	86.00		-21.0%
Oct	89.01	113.68	87.00		-23.5%

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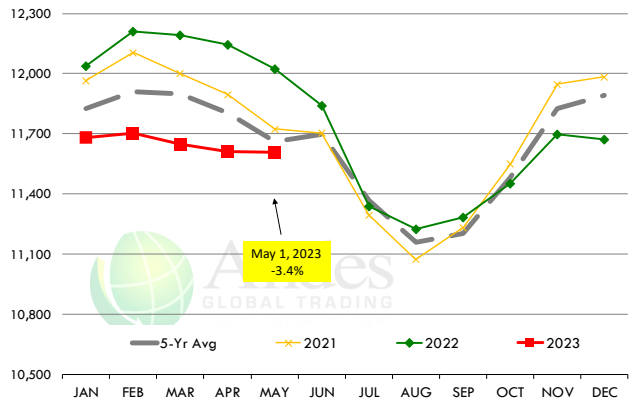
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

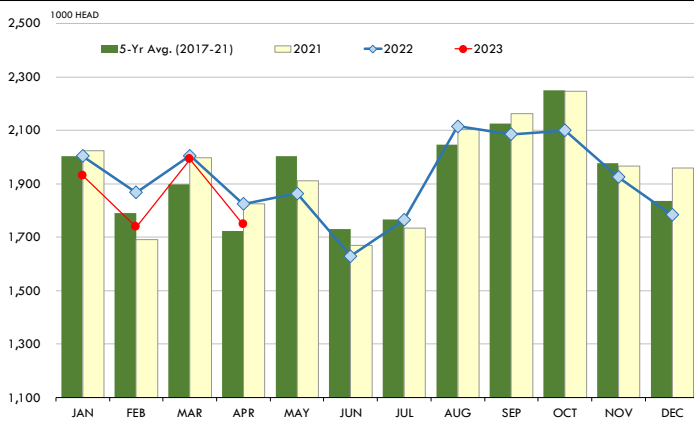
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Apr	1,824	1,824	1,748	95.8	96.4	-0.6
Fed Cattle Marketed in Apr	1,938	1,893	1,701	89.9	90.2	-0.3
On Feed May 1	11,725	12,022	11,608	96.6	96.5	0.1

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



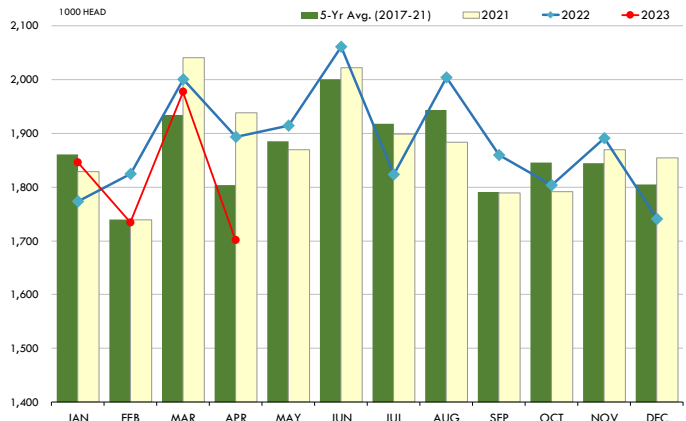
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



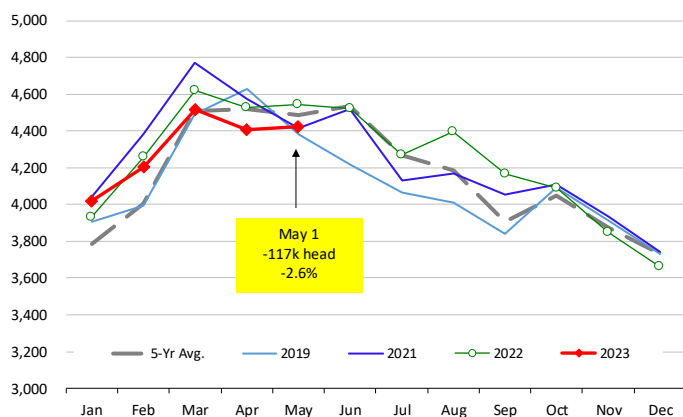
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



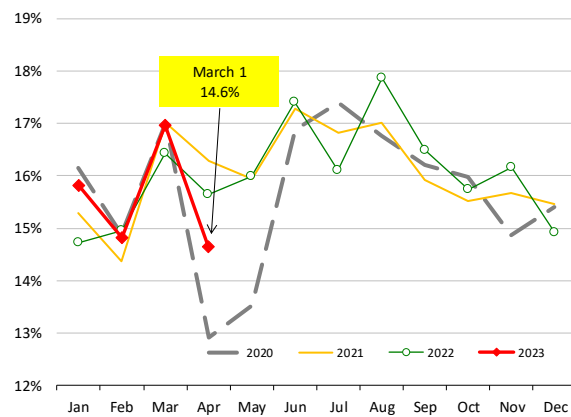
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

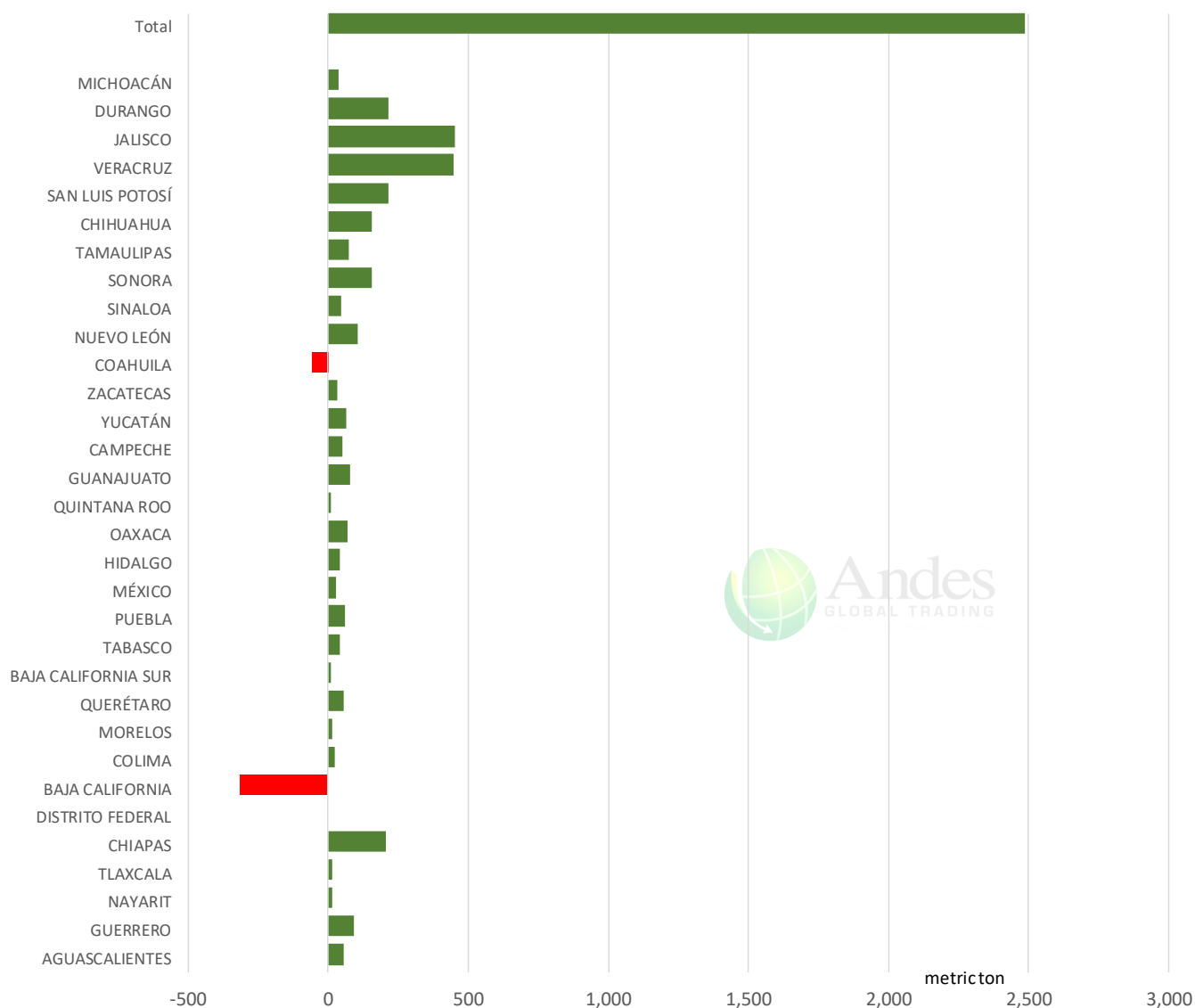


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# Mexico Beef Production

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

METRIC TON. April 2023 VS. April 2022



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# Mexico Pork Prices

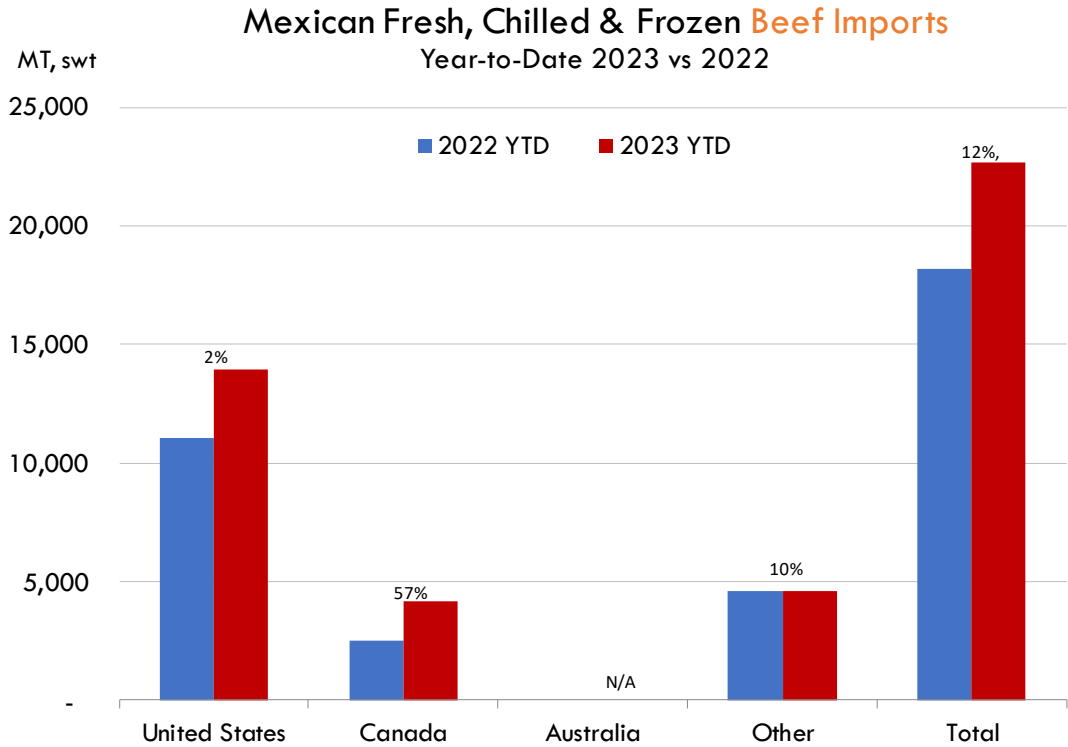
1

W/E: 5/19/2023	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						
Carne en Canal	2.61	2.76	-0.16	2.29	2.30	-0.01
Cabeza	1.51	1.81	-0.30	1.72	1.72	-0.01
Cabeza de lomo	3.41	3.47	-0.06	3.95	3.96	-0.02
Capote	3.02	3.03	-0.01	2.92	2.94	-0.01
Carrillera	3.02	3.03	-0.01	3.53	3.55	-0.01
Chemis	2.19	2.32	-0.13			
Chuleta ahumada	2.80	2.86	-0.06	3.65	3.67	-0.01
Codillo	1.80	1.76	0.04	1.92	1.93	-0.01
Cuero	1.90	1.88	0.02	1.66	1.66	-0.01
Entrecot americano	2.83	2.86	-0.04	3.68	3.69	-0.01
Espaldilla	2.75	2.64	0.11	3.07	3.08	-0.01
Espinazo	2.39	2.57	-0.18	1.10	1.10	0.00
Filete	4.14	4.16	-0.02			
Grasa	1.61	1.66	-0.06	1.95	1.96	-0.01
Hueso	0.34	0.34	0.00	0.21	0.21	0.00
Hueso americano	1.66	1.71	-0.06			
Jamón	3.80	3.84	-0.04			
Lengua	2.39	2.45	-0.06			
Lomo	3.36	3.33	0.04	4.87	4.89	-0.02
Manteca en lata	2.07	2.08	-0.01	2.49	2.50	-0.01
Manteca en tambo	2.02	2.01	0.02	2.49	2.50	-0.01
Mascara	1.78	1.83	-0.06			
Papada	2.19	2.08	0.11	2.61	2.62	-0.01
Patas	1.27	1.22	0.04			
Pecho	3.27	3.20	0.06			
Pernil	2.70	2.64	0.06	2.73	2.74	-0.01
Pulpa de espaldilla	2.92	2.81	0.11	3.80	3.82	-0.01
Retazo	2.17	2.20	-0.03			
Retazo de cabeza	2.36	2.20	0.16			
Sesos	4.39	4.40	-0.02			
Tocino	4.09	4.06	0.03	4.87	4.89	-0.02
Varilla	0.39	0.34	0.05			

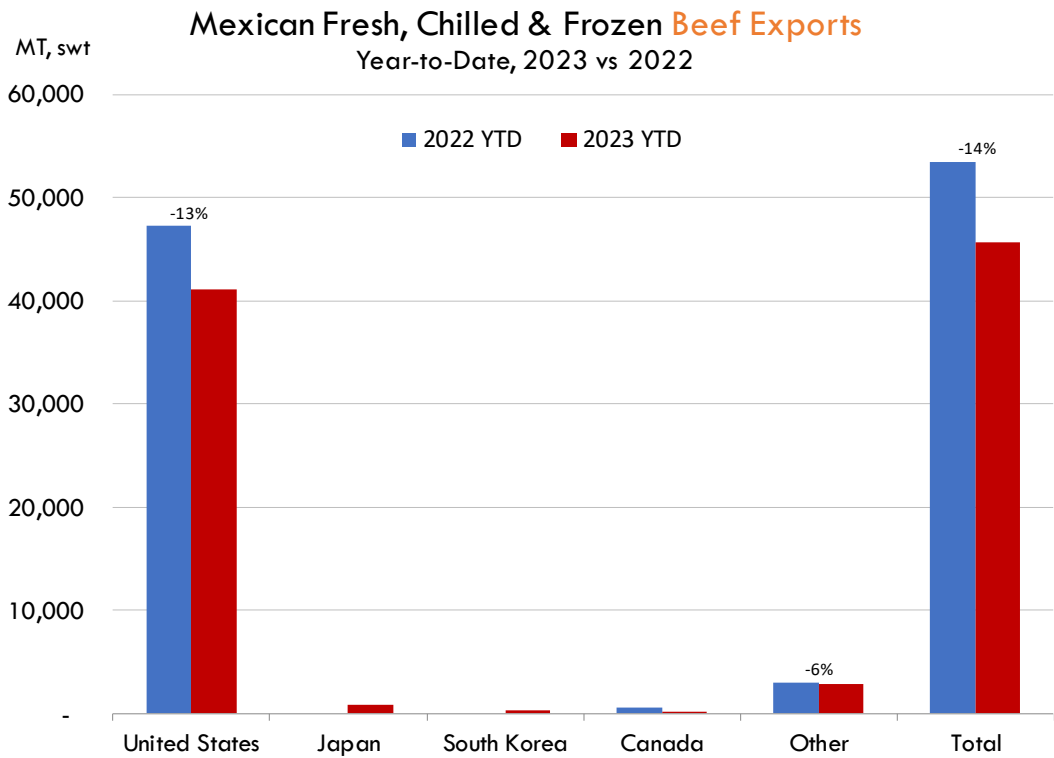
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports



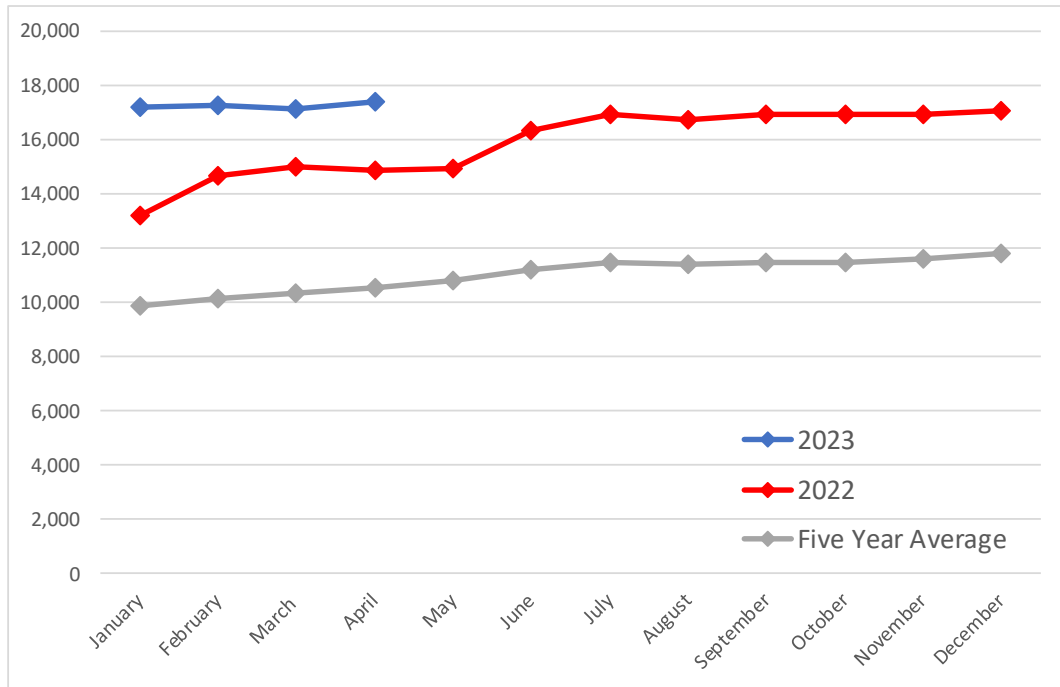
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## Colombia Meat Price Reference

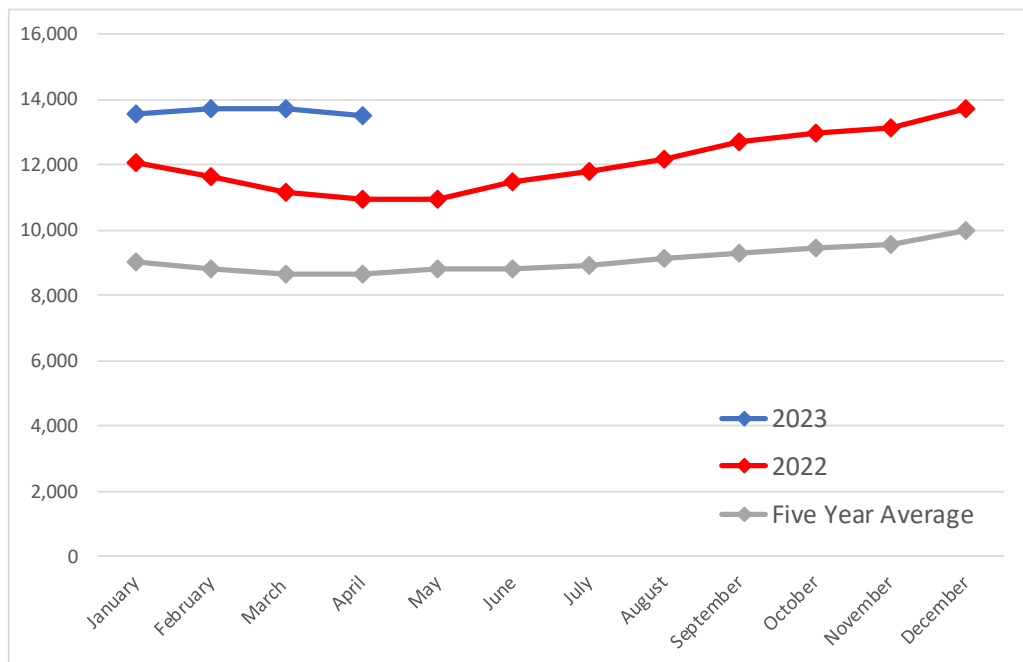
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	4/1/2023	3/1/2023	4/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,264	8,369	7,491	-1.3%	10.3%
Alas de pollo sin costillar	10,077	10,023	9,341	0.5%	7.9%
Carne de cerdo en canal	13,514	13,694	10,932	-1.3%	23.6%
Carne de cerdo, brazo con hueso	17,030	17,405	14,338	-2.2%	18.8%
Carne de cerdo, brazo sin hueso	19,794	20,139	16,744	-1.7%	18.2%
Carne de cerdo, cabeza de lomo	19,240	19,498	15,543	-1.3%	23.8%
Carne de cerdo, costilla	20,046	20,170	16,997	-0.6%	17.9%
Carne de cerdo, espinazo	11,830	11,936	10,090	-0.9%	17.2%
Carne de cerdo, lomo con hueso	18,421	18,499	15,334	-0.4%	20.1%
Carne de cerdo, lomo sin hueso	22,296	22,480	19,325	-0.8%	15.4%
Carne de cerdo, pernil con hueso	18,244	18,212	15,001	0.2%	21.6%
Carne de cerdo, pernil sin hueso	20,902	21,298	17,266	-1.9%	21.1%
Carne de cerdo, tocineta plancha	21,333	21,000	16,667	1.6%	28.0%
Carne de cerdo, tocino barriga	17,358	17,391	14,889	-0.2%	16.6%
Carne de cerdo, tocino papada	15,963	16,042	12,708	-0.5%	25.6%
Carne de res en canal	17,403	17,176	14,905	1.3%	16.8%
Carne de res molida, murillo	20,101	19,870	17,686	1.2%	13.7%
Carne de res, bola de brazo	26,973	26,622	24,100	1.3%	11.9%
Carne de res, bola de pierna	26,818	26,461	23,915	1.3%	12.1%
Carne de res, bota	26,901	26,429	24,335	1.8%	10.5%
Carne de res, cadera	27,756	27,444	24,902	1.1%	11.5%
Carne de res, centro de pierna	26,976	26,592	24,657	1.4%	9.4%
Carne de res, chatas	33,489	33,335	29,988	0.5%	11.7%
Carne de res, cogote	19,401	18,954	17,974	2.4%	7.9%
Carne de res, costilla	18,861	18,568	16,994	1.6%	11.0%
Carne de res, falda	22,340	22,293	19,784	0.2%	12.9%
Carne de res, lomo de brazo	24,764	24,289	22,222	2.0%	11.4%
Carne de res, lomo fino	40,341	39,978	36,913	0.9%	9.3%
Carne de res, morrillo	23,604	23,465	20,492	0.6%	15.2%
Carne de res, muchacho	27,345	27,024	24,941	1.2%	9.6%
Carne de res, murillo	21,612	21,478	19,593	0.6%	10.3%
Carne de res, palettero	23,933	23,608	21,633	1.4%	10.6%
Carne de res, pecho	24,392	24,448	21,691	-0.2%	12.5%
Carne de res, punta de anca	33,337	33,269	30,008	0.2%	11.1%
Carne de res, sobrebarriga	23,736	23,480	21,249	1.1%	11.7%
Menudencias de pollo	3,792	3,796	3,271	-0.1%	15.9%
Muslos de pollo con rabadilla	N/A	0	8,711		
Muslos de pollo sin rabadilla	10,823	10,845	9,796	-0.2%	10.5%
Pechuga de pollo	13,042	13,043	12,694	0.0%	2.7%
Pierna pernil con rabadilla	8,209	8,253	7,730	-0.5%	6.2%
Pierna pernil sin rabadilla	10,916	11,013	9,993	-0.9%	9.2%
Piernas de pollo	10,531	10,446	9,242	0.8%	13.9%
Pollo entero congelado sin vísceras	9,378	9,561	8,762	-1.9%	7.0%
Pollo entero fresco sin vísceras	10,787	10,842	9,520	-0.5%	13.3%
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		
			12-May-23	5-May-23	13-May-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.75	1.66	2.46	↓	-29%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.44	1.45	1.86	↓	-23%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.68	2.71	2.23	↑	20%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.31	2.31	2.00	↑	16%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.73	2.76	2.28	↑	20%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.78	2.79	2.55	↑	9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.60	2.68	2.19	↑	19%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.66	3.66	2.21	↑	66%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.19	1.19	1.06	↑	12%
	Chile Live Hogs, (US\$/kg)	liveweight	1.62	1.61	1.63	↓	0%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.09	1.10	1.58	↓	-31%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.83	2.86	3.07	↓	-8%

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# Global Commodities

Futures Contracts	Current Week 12-May-23	Prior Week 5-May-23	Ch. From Last Week	Last Year 11-May-22	Ch. From Last Year
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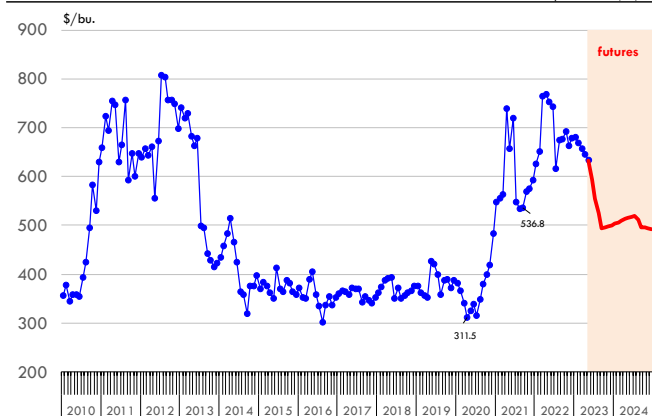
## Corn Futures

<b>May '23</b>	633.25	653.25	↓ -20.00	802.25	↓ -169.00
<b>July '23</b>	586.25	596.50	↓ -10.25	788.50	↓ -202.25
<b>Sept '23</b>	510.75	537.00	↓ -26.25	752.00	↓ -241.25
<b>Dec '23</b>	508.75	534.75	↓ -26.00	735.75	↓ -227.00

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

Data Source: CBOT

Last Updated on: 5/20/2023



Futures Contracts	Current Week 12-May-23	Prior Week 5-May-23	Ch. From Last Week	Last Year 11-May-22	Ch. From Last Year
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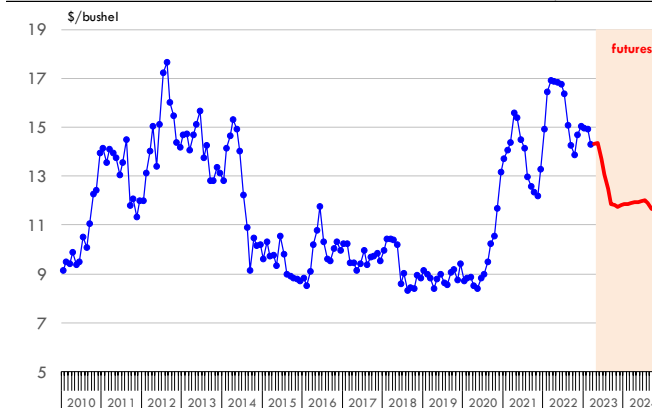
## Soybean Futures

<b>May '23</b>	1435.00	1469.00	↓ -34.00	1650.25	↓ -215.25
<b>July '23</b>	1390.00	1436.50	↓ -46.50	1606.75	↓ -216.75
<b>Aug '23</b>	1318.25	1373.50	↓ -55.25	1562.25	↓ -244.00
<b>Sep '23</b>	1244.25	1299.75	↓ -55.50	1503.75	↓ -259.50

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

Data Source: CBOT

Last Updated on: 5/20/2023



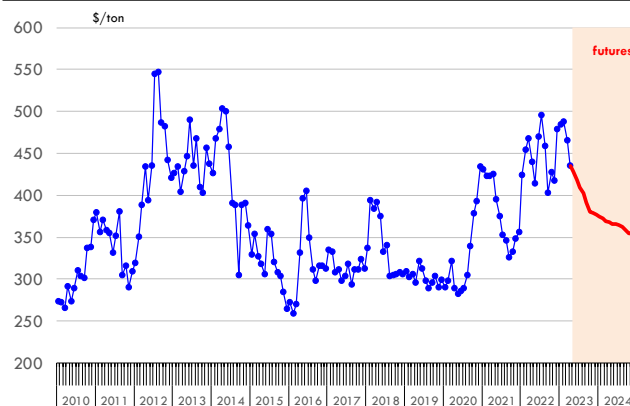
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## Global Commodities

Futures Contracts	Current Week 12-May-23	Prior Week 5-May-23	Ch. From Last Week	Last Year 11-May-22	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
May '23	428.10	428.90	↓ -0.80	400.60	↑ 27.50
July '23	432.90	426.10	↑ 6.80	397.90	↑ 35.00
Sept '23	409.20	407.10	↑ 2.10	389.60	↑ 19.60
Oct '23	396.00	398.10	↓ -2.10	386.00	↑ 10.00

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

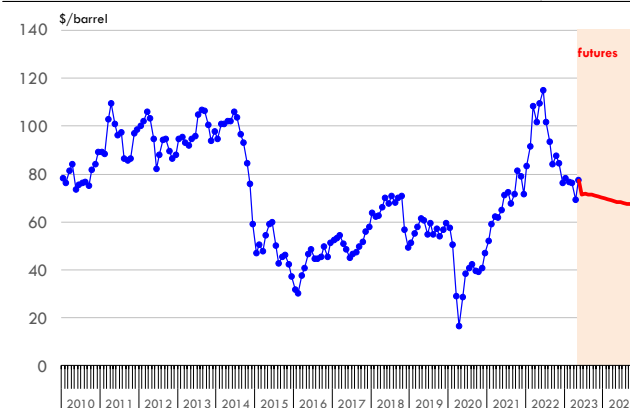
Data Source: ICE Exchange Last Updated on: 5/20/2023



Futures Contracts	Current Week 12-May-23	Prior Week 5-May-23	Ch. From Last Week	Last Year 11-May-22	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
July '23	70.02	71.27	↓ -1.25	104.03	↓ -34.01
Aug '23	69.83	71.03	↓ -1.20	102.20	↓ -32.37
Sept '23	69.50	70.65	↓ -1.15	100.34	↓ -30.84
Oct '23	69.11	70.23	↓ -1.12	98.59	↓ -29.48

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

Data Source: NYMEX Last Updated on: 5/20/2023



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