

NEWSLETTER

SPECIAL EDITION

**LATIN AMERICAN
PRODUCT
SHOWCASE
2023**

Cartagena, Colombia
July 12 & 13

   andesglobaltrading

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NEWSLETTER

June 7, 2023

LATIN AMERICAN PRODUCT SHOWCASE 2023

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Pork Market Trends:

- Market remains highly uncertain. Bellies have been and continue to be a major drag for the wholesale index, accounting for about half of the decline in wholesale prices. With large inventories and expected lower California demand, the price upside risk for bellies is lower than in previous years.
- Enforcement of Prop 12 law in California will commence in July but California officials are saying that initially they will focus on education rather than strict enforcement. They also suggested they will allow product in inventory to continue to flow to consumers even if its not compliant with the law. This helped bolstered futures at the end of the week.
- Retail pork demand has been mixed. Pork shoulder has benefited from the high price of beef and it is currently trading near year ago. Pork loins, however, are facing more competition from chicken and are down almost 20% y/y.

Chicken Market Trends:

- Weekly broiler slaughter in May averaged 1.7% above year ago levels. USDA data shows that slaughter of heavy birds, which are mostly for processing, 5.1% higher than a year ago. Jumbo b/s breast prices have not experienced the normal seasonal increase on ample supply and slower than expected foodservice sales.
- The supply of b/s chicken breasts in cold storage at the end of April was 27% higher than a year ago. While freezer inventory is slowly declining, the still large supply has helped keep prices in check.
- The back half of the bird has generally performed better but even there we are seeing a slowdown. Leg quarter prices were very firm in April but export competition has increased with HPAI fears resulting in more offers and big discounts from Brazil. Lower pork trim prices and softer hot dog demand has negatively impacted MSC prices.

Beef Market Trends:

- Cattle prices were sharply higher last week, causing futures traders to bid up prices as much as 5% for the week. The increase in cattle futures also follows higher prices for equities, seen as a bet on future economic performance.
- The price performance of specific beef cuts varies greatly, however. Fat beef trim prices remain firm due to lower slaughter, seasonal ground beef demand and lower fed cattle weights. Lean beef prices, on the other hand, have been stuck around the same price for the past four months.
- Prices for top butts and other loin cuts have seen robust demand this spring. Higher prices and summer heat will start to pressure wholesale values in late June and July, however.
- Chuck and round cuts are expected to trade sideways in the near term but they face more upside price risk in the fall as demand seasonally improves and supplies remain tight.

Turkey Market Trends

- In the near term supply is significantly better than it was a year ago, resulting in downward pressure on prices. USDA reported that weekly slaughter in May averaged 14.5% above year ago levels.
- With limited HPAI risk in the next three months, sellers are trying to present more competitive offers, especially for frozen product. This includes breast and thigh meat as well as MST.
- The increase in poult placements in Q4 of last year and Q1 of this year will help keep markets well supplied in the near term. However, current prices are not financially sustainable and in April producers reduced the number of poults placed by 1 million birds. We think May and June placements will be down as well. HPAI has not disappeared and combined with lower placements, we see increased price risk for turkey this fall, especially for fresh product.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

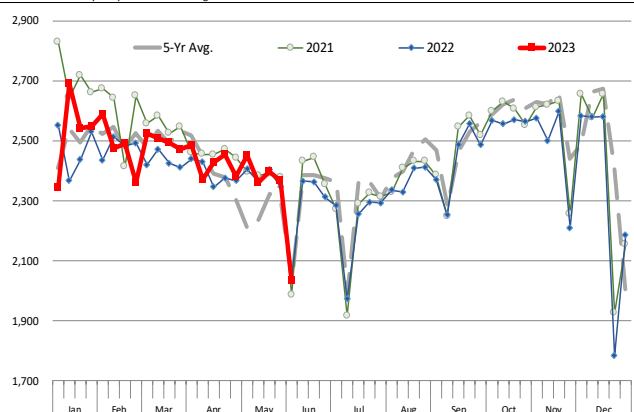
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Jun-22	2,044		218.0		444.5	
This Week	3-Jun-23	2,033	-0.6%	215.0	-1.4%	437.8	-1.5%
Last Week	27-May-23	2,366		216.0		510.8	
This Week	3-Jun-23	2,033	-14.1%	215.0	-0.5%	437.8	-14.3%
YTD Last Year	4-Jun-22	53,048		218.3		11,583	
YTD This Year	3-Jun-23	53,768	1.4%	217.0	-0.6%	11,656	0.6%

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	32,454	1.0%	216.0	0.3%	7,010	1.3%
Annual	126,888	1.2%	214.9	-0.2%	27,279	1.1%
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%
Annual	125,496	-1.1%	215.9	0.4%	27,096	-0.7%

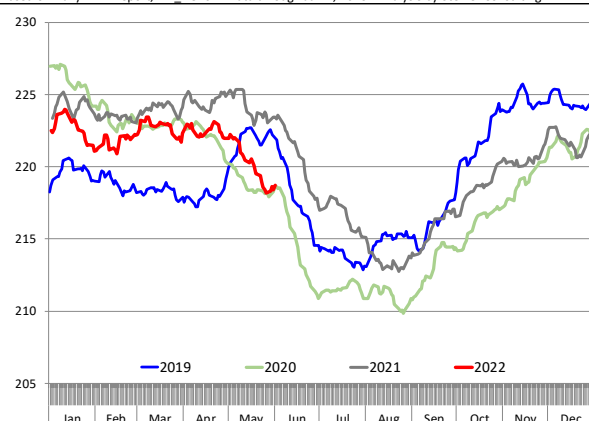
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



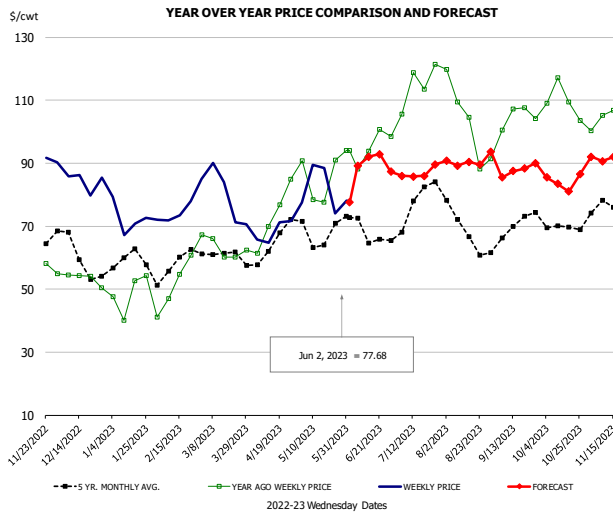
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 1, 2023. Analysis by Steiner Consulting



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

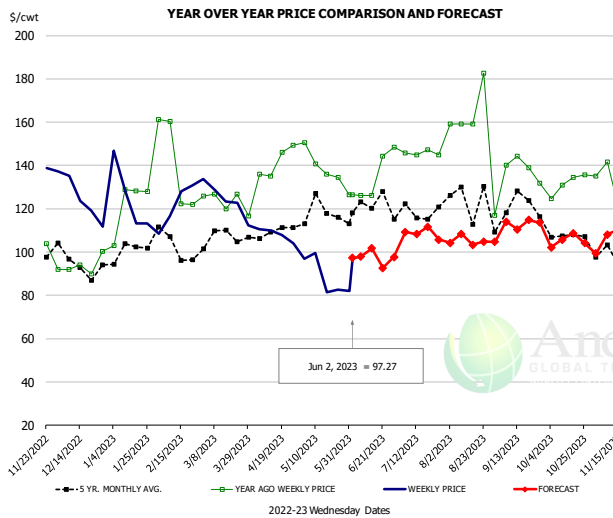


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	65.34	81.18	82.11		1.2%
24-May			90.92	74.11	-18.5%
2-Jun			94.09	77.68	-17.4%
14-Jun			93.92	92.04	-2.0%
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%
Nov	73.58	99.64		92.00	-7.7%

Ham, Inner Shank, FOB Plant, USDA

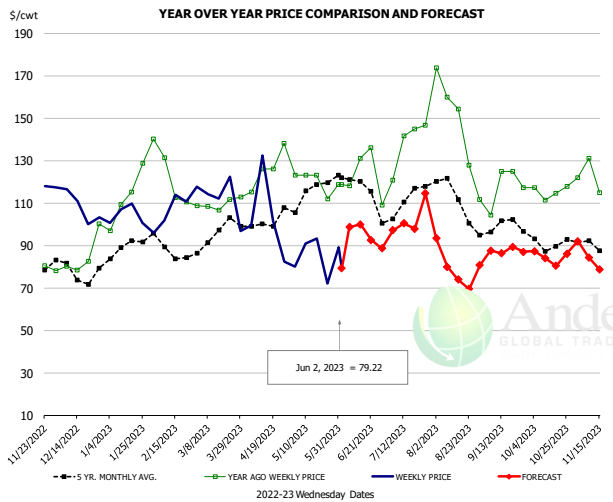


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	119.47	132.20	93.56		-29.2%
24-May			134.41	82.49	-38.6%
2-Jun			126.36	97.27	-23.0%
14-Jun			126.36	101.77	-19.5%
Jun	119.61	140.52		99.00	-29.5%
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%
Nov	105.08	138.61		105.00	-24.3%

Ham, Outer Shank, FOB Plant, USDA



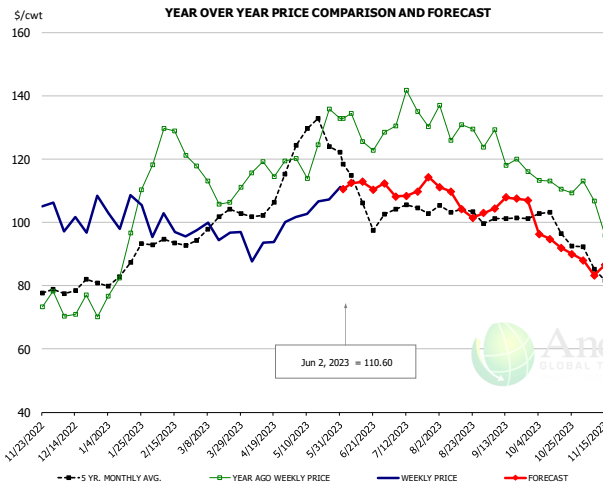
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	118.57	125.43	83.73		-33.2%
24-May			111.99	72.20	-35.5%
2-Jun			118.75	79.22	-33.3%
14-Jun			118.75	99.93	-15.8%
Jun	116.31	121.21		93.00	-23.3%
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%
Nov	89.78	122.82		84.00	-31.6%

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

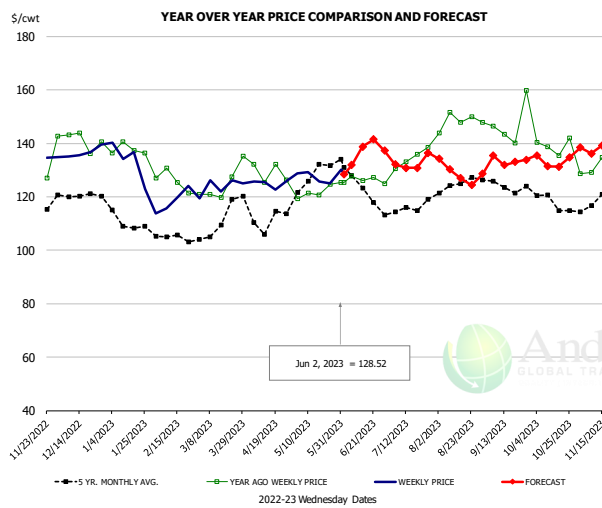


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	127.70	120.23	105.11		-12.6%
24-May		135.88	107.23		-21.1%
2-Jun		132.84	110.60		-16.7%
14-Jun		125.65		112.88	-10.2%
Jun	107.21	127.00		112.00	-11.8%
Jul	103.21	131.98		109.00	-17.4%
Aug	102.45	126.73		108.00	-14.8%
Sep	100.35	120.97		105.00	-13.2%
Oct	98.37	111.37		95.00	-14.7%
Nov	85.37	104.65		87.00	-16.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

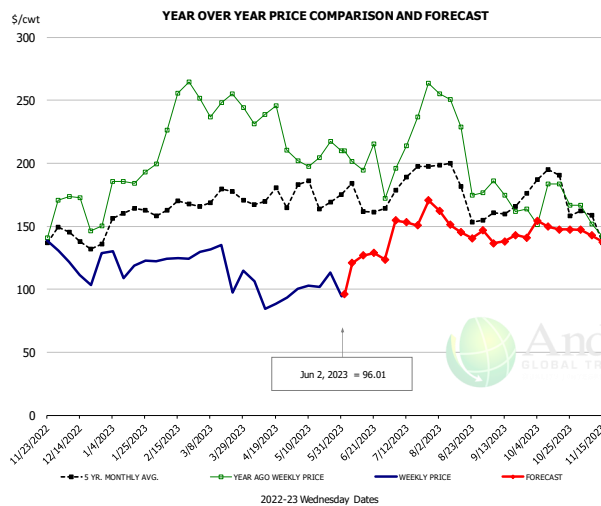


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	128.13	121.28	127.20		4.9%
24-May		124.69	125.00		0.2%
2-Jun		125.28	128.52		2.6%
14-Jun		126.01		138.79	10.1%
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%
Nov	118.45	132.82		138.00	3.9%

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



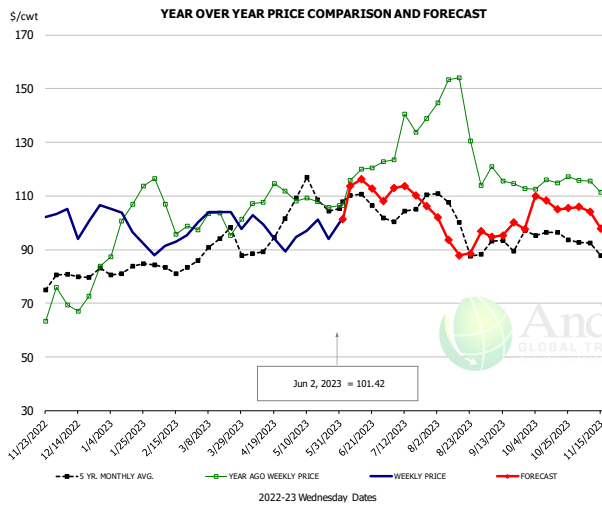
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	100.59		-56.7%
May	171.86	196.87	105.78		-46.3%
24-May		217.44	113.36		-47.9%
2-Jun		210.18	96.01		-54.3%
14-Jun		194.73		126.98	-34.8%
Jun	164.90	200.32		121.00	-39.6%
Jul	188.75	224.19		154.00	-31.3%
Aug	178.38	217.16		154.00	-29.1%
Sep	158.49	166.87		137.00	-17.9%
Oct	183.46	171.72		152.00	-11.5%
Nov	146.62	149.14		146.00	-2.1%

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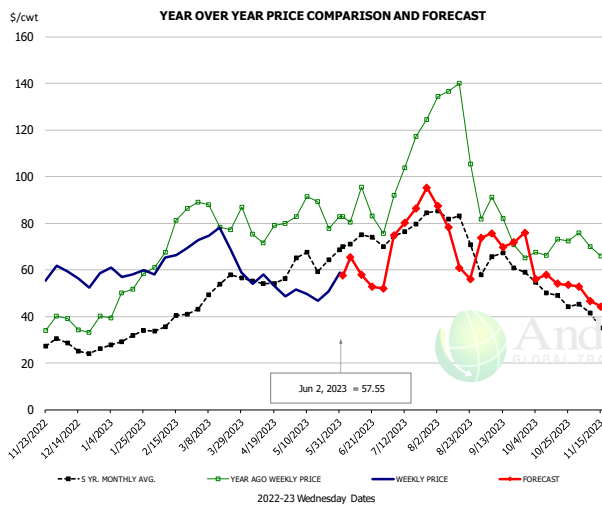
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	107.06	104.56	97.13		-7.1%
24-May		105.84	93.98		-11.2%
2-Jun		106.55	101.42		-4.8%
14-Jun		120.04		116.15	-3.2%
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%
Nov	87.79	110.06		103.00	-6.4%

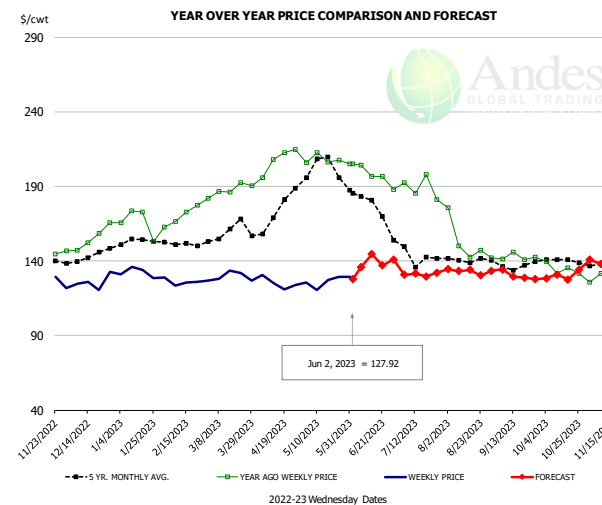
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	62.60	83.65	50.22		-40.0%
24-May		77.66	50.67		-34.8%
2-Jun		82.90	57.55		-30.6%
14-Jun		95.36		57.95	-39.2%
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%
Nov	37.78	66.50		49.00	-26.3%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

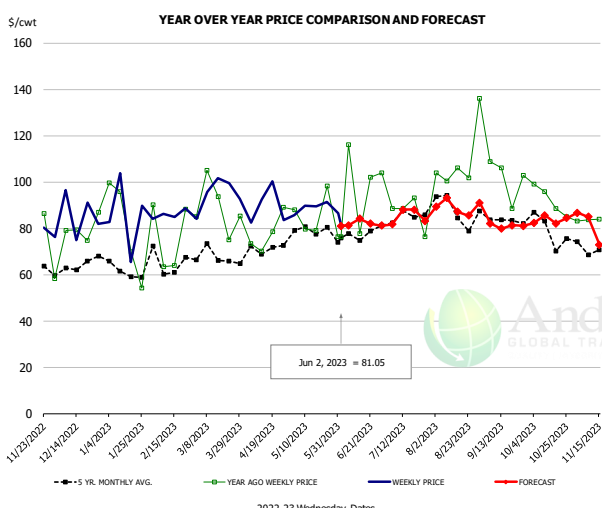


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	124.02		-39.5%
May	198.99	208.49	125.00		-40.0%
24-May		207.71	129.32		-37.7%
2-Jun		205.19	127.92		-37.7%
14-Jun		196.83		144.49	-26.6%
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%
Nov	137.90	129.10		139.00	7.7%

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Jowl, Skinned Combo, FOB Plant, USDA

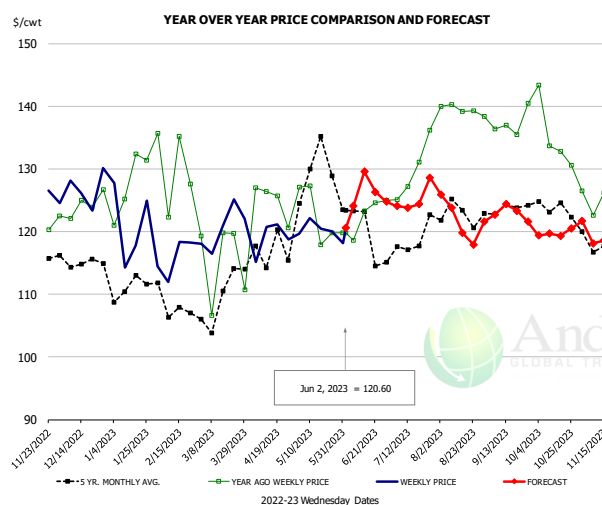


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	85.85		12.7%
May	78.14	79.80	84.49		5.9%
24-May		98.16	91.25		-7.0%
2-Jun		76.29	81.05		6.2%
14-Jun		77.80		84.08	8.1%
Jun	74.18	85.94		81.00	-5.7%
Jul	80.09	89.55		86.00	-4.0%
Aug	87.69	108.62		88.00	-19.0%
Sep	80.05	98.80		82.00	-17.0%
Oct	73.62	93.21		83.00	-11.0%
Nov	69.67	83.13		82.00	-1.4%

Loin, Boneless Sirloin, FOB Plant, USDA

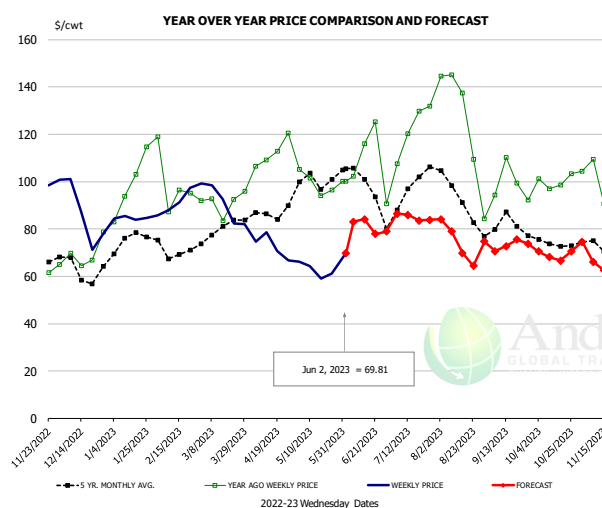


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	129.14	121.68	121.05		-0.5%
24-May		119.80	120.01		0.2%
2-Jun		119.78	120.60		0.7%
14-Jun		123.33		129.57	5.1%
Jun	118.96	121.75		125.00	2.7%
Jul	117.99	129.61		124.00	-4.3%
Aug	122.17	138.40		123.00	-11.1%
Sep	122.39	136.62		123.00	-10.0%
Oct	122.45	133.77		119.00	-11.0%
Nov	117.82	126.21		122.00	-3.3%

Trim, 72% Trim Combo, FOB Plant, USDA



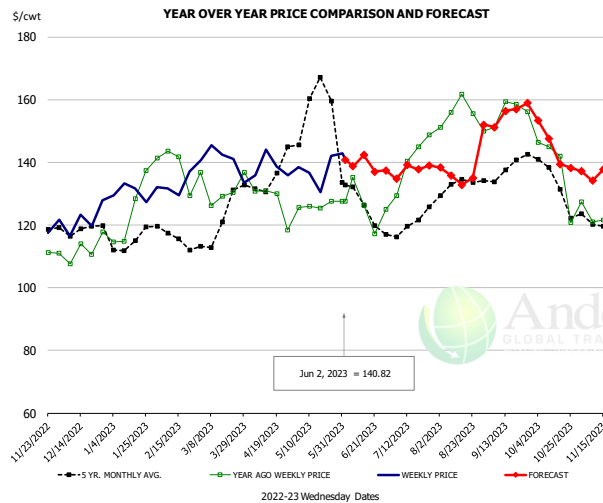
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	100.11	101.69	63.78		-37.3%
24-May		96.50	61.31		-36.5%
2-Jun		100.33	69.81		-30.4%
14-Jun		116.08		84.20	-27.5%
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%
Nov	72.88	102.20		69.00	-32.5%

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

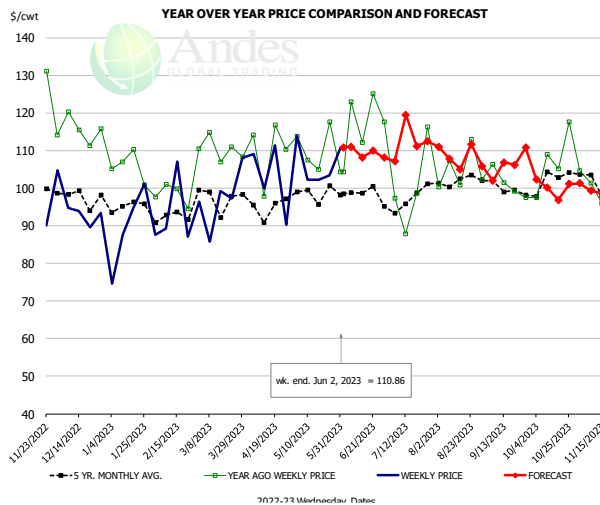


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	159.09	124.97	137.37		9.9%
24-May		127.63	142.13		11.4%
2-Jun		127.62	140.82		10.3%
14-Jun		126.13		142.29	12.8%
Jun	126.16	127.86		138.00	7.9%
Jul	120.09	140.67		137.00	-2.6%
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%
Nov	119.71	122.34		137.00	12.0%

Brisket Bones, Full, 30#, USDA, FRZ

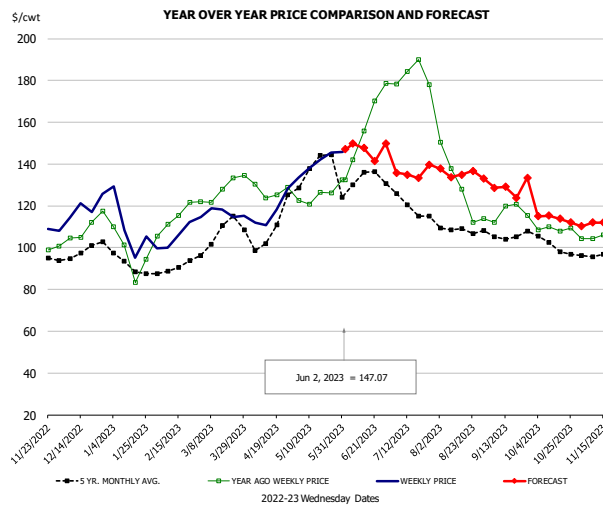


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	110.96	106.53			-4.0%
24-May	117.59	103.44			-12.0%
2-Jun		104.32	110.86		6.3%
14-Jun		112.16		108.17	-3.6%
Jun	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%
Nov	101.95	99.38		100.00	0.6%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	134.76	123.45	139.72		13.2%
24-May		126.05	145.35		15.3%
2-Jun		132.36	147.07		11.1%
14-Jun		155.97		147.62	-5.4%
Jun	130.87	155.16		149.00	-4.0%
Jul	117.72	180.58		135.00	-25.2%
Aug	107.51	130.74		137.00	4.8%
Sep	104.68	116.50		126.00	8.2%
Oct	100.45	107.03		117.00	9.3%
Nov	96.23	105.58		112.00	6.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

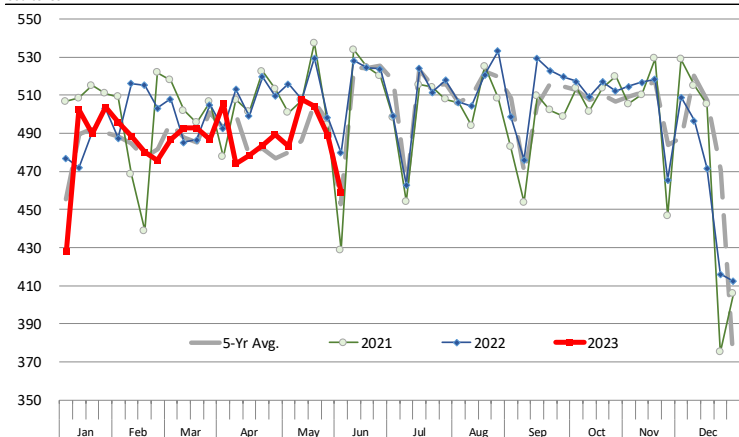
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Jun-22	607.7		813.0		493.0	
This Week	3-Jun-23	573.0	-5.7%	817.0	0.5%	467.1	-5.3%
Last Week	27-May-23	625.0		817.0		509.6	
This Week	3-Jun-23	573.0	-8.3%	817.0	0.0%	467.1	-8.3%
YTD Last Year	4-Jun-22	14,234		831.6		11,837	
YTD This Year	3-Jun-23	13,759	-3.3%	820.2	-1.4%	11,285	-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	
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	8,318	-4.1%	810.0	-0.7%	6,737	-4.7%
Q3 2023	8,255	-5.7%	818.0	0.2%	6,752	-5.5%
Q4 2023	8,034	-5.4%	834.0	0.4%	6,700	-5.0%
Annual	32,920	-4.1%	820.6	-0.4%	27,011	-4.5%
Q1 2024	7,665	-7.8%	835.0	1.8%	6,400	-6.2%
Q2 2024	7,694	-7.5%	822.0	1.5%	6,324	-6.1%
Q3 2024	7,841	-5.0%	829.0	1.3%	6,500	-3.7%
Q4 2024	7,500	-6.6%	842.0	1.0%	6,315	-5.7%
Annual	30,700	-6.7%	832.0	1.4%	25,540	-5.4%

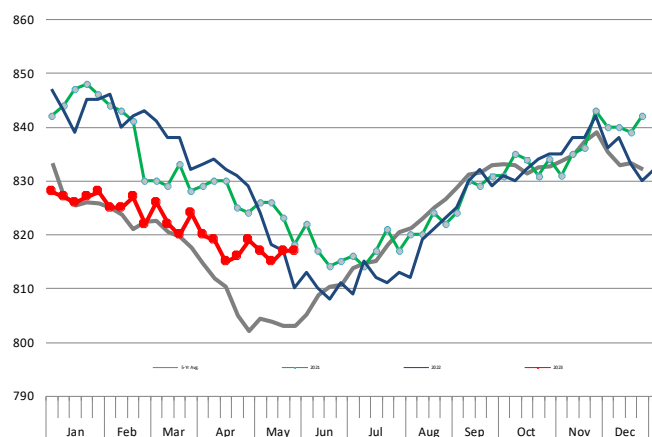
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

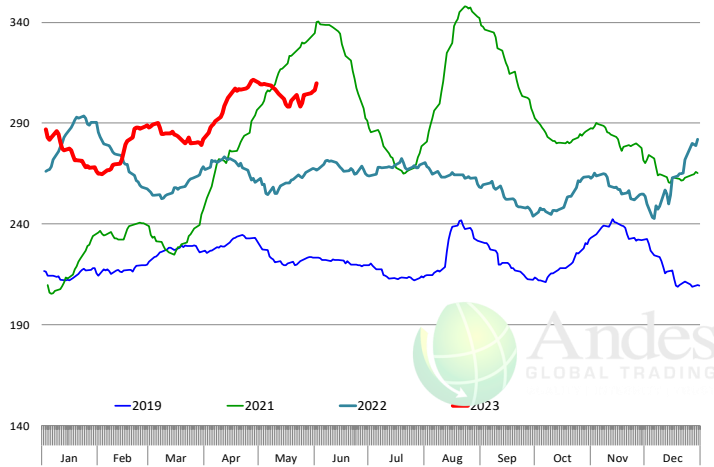
Average Dressed Weight Per Carcass. Data Source: USDA AMS



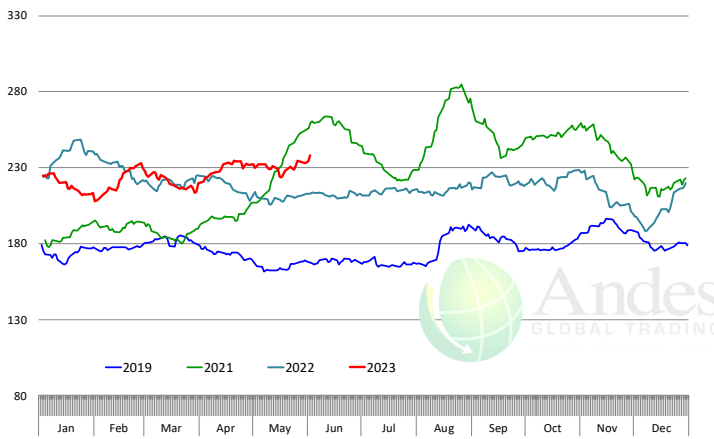
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

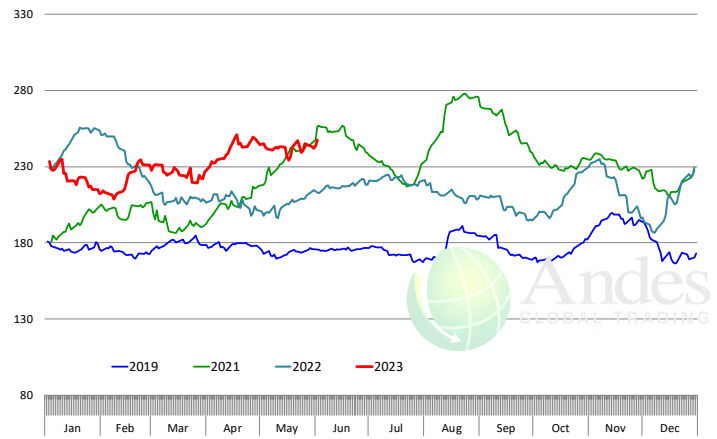
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



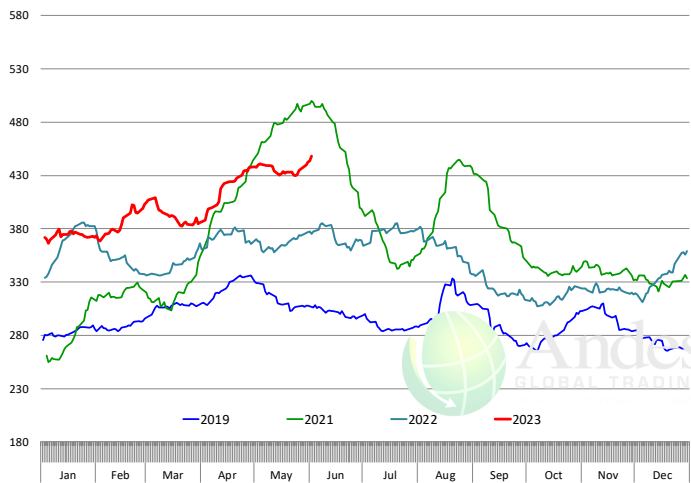
Primal Round Cutout Value, USDA, Daily, \$/cwt



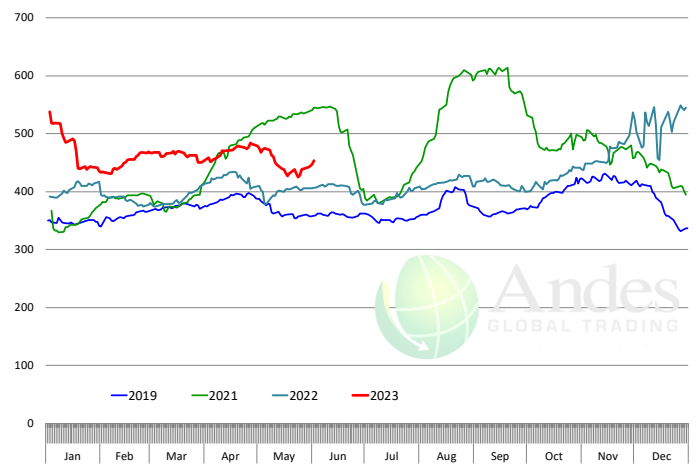
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

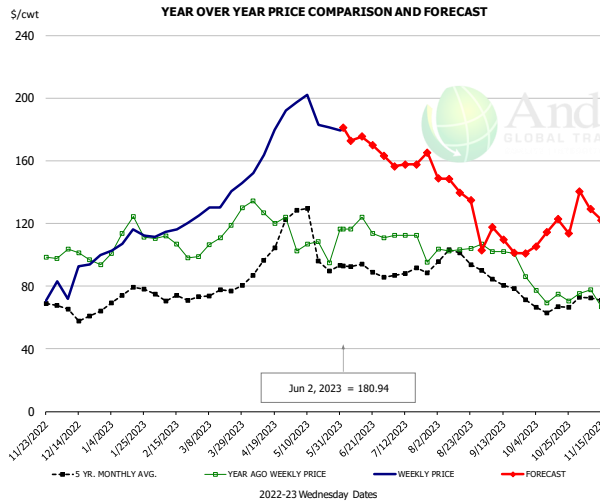


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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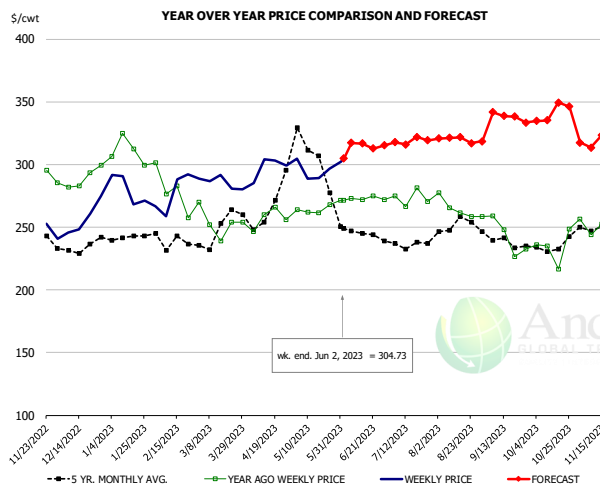
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	111.48	105.38	191.64		81.9%
24-May		94.68	181.13		91.3%
2-Jun		116.39	180.94		55.5%
14-Jun		124.17		175.37	41.2%
Jun	90.89	116.23		171.00	47.1%
Jul	89.10	109.77		156.00	42.1%
Aug	96.34	104.13		145.00	39.2%
Sep	80.59	98.61		114.00	15.6%
Oct	62.63	71.37		110.00	54.1%
Nov	71.99	72.96		130.00	78.2%

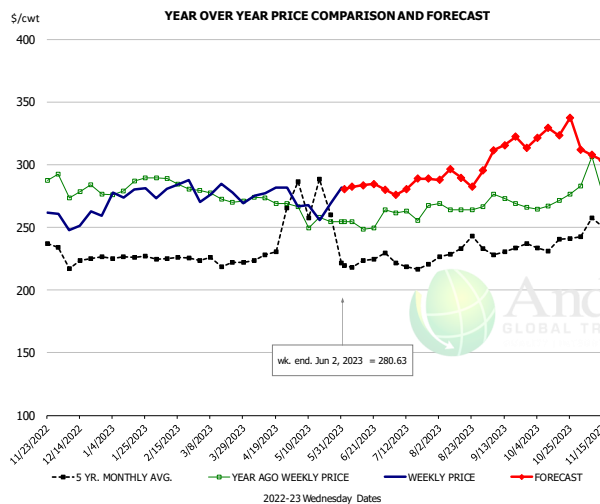
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	302.63	262.93	294.79		12.1%
24-May		267.73	296.88		10.9%
2-Jun		271.55	304.73		12.2%
14-Jun		271.83		316.78	16.5%
Jun	244.90	273.22		314.00	14.9%
Jul	234.27	272.08		320.00	17.6%
Aug	248.64	265.46		320.00	20.5%
Sep	236.18	238.22		339.00	42.3%
Oct	232.16	228.63		338.00	47.8%
Nov	247.84	248.43		321.00	29.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

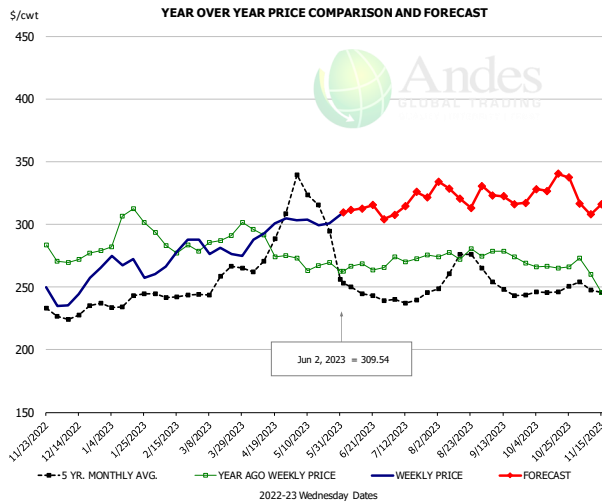


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	277.63	251.28	268.33		6.8%
24-May		254.59	268.50		5.5%
2-Jun		254.44	280.63		10.3%
14-Jun		248.26		283.57	14.2%
Jun	221.91	251.01		281.00	11.9%
Jul	215.29	251.35		281.00	11.8%
Aug	227.94	265.46		291.00	9.6%
Sep	231.98	271.19		318.00	17.3%
Oct	232.70	273.89		323.00	17.9%
Nov	245.04	282.91		309.00	9.2%

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

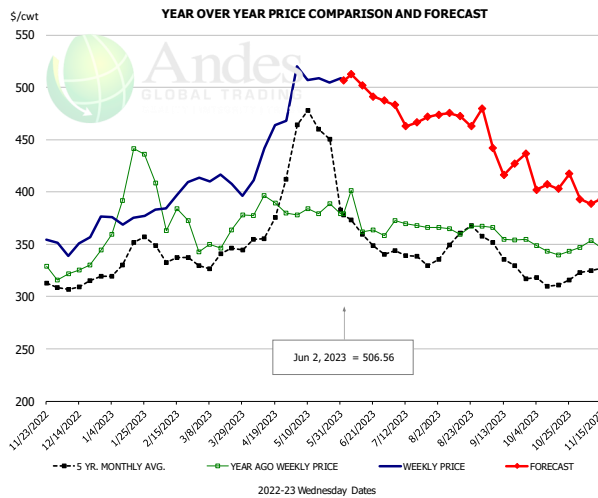


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	319.61	267.73	303.10		13.2%
24-May		269.33	300.61		11.6%
2-Jun		262.52	309.54		17.9%
14-Jun		268.40		312.61	16.5%
Jun	247.62	263.69		310.00	17.6%
Jul	239.27	274.24		314.00	14.5%
Aug	262.54	274.78		326.00	18.6%
Sep	246.43	273.83		322.00	17.6%
Oct	246.80	267.57		330.00	23.3%
Nov	245.46	250.86		316.00	26.0%

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

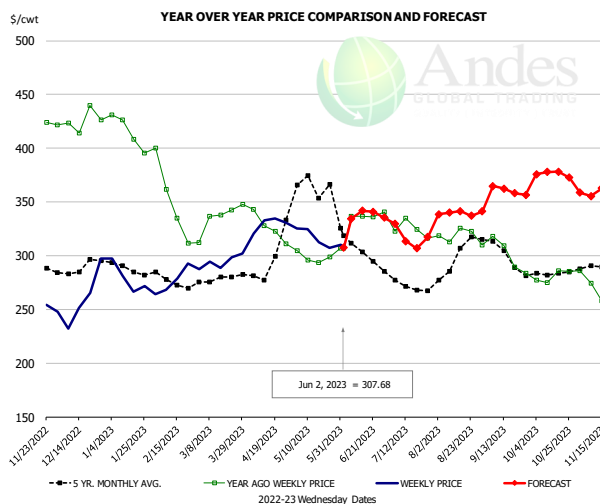


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	458.06	378.43	505.45		33.6%
24-May		388.94	504.45		29.7%
2-Jun		379.45	506.56		33.5%
14-Jun		361.90		502.05	38.7%
Jun	367.97	371.97		506.00	36.0%
Jul	337.57	368.52		470.00	27.5%
Aug	352.71	366.63		467.00	27.4%
Sep	337.73	357.44		435.00	21.7%
Oct	308.41	340.69		403.00	18.3%
Nov	319.10	349.19		393.00	12.5%

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



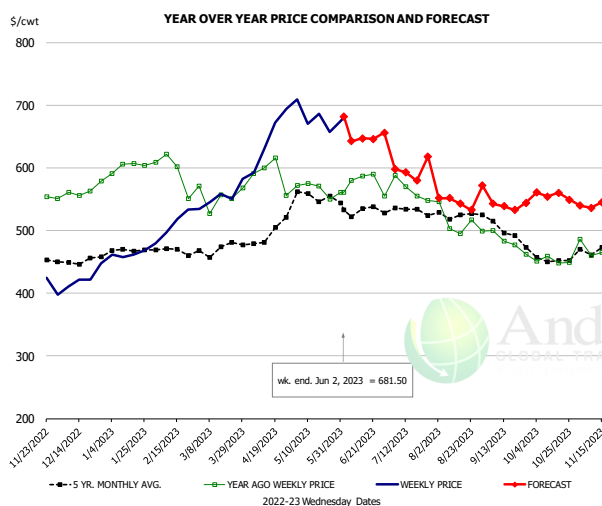
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	362.43	298.11	316.30		6.1%
24-May		298.88	307.19		2.8%
2-Jun		307.23	307.68		0.1%
14-Jun		336.76		341.71	1.5%
Jun	302.95	326.73		331.00	1.3%
Jul	267.78	323.77		322.00	-0.5%
Aug	293.78	317.83		338.00	6.3%
Sep	292.69	297.05		363.00	22.2%
Oct	281.26	281.12		375.00	33.4%
Nov	287.82	265.66		360.00	35.5%

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Inside Skirt, USDA

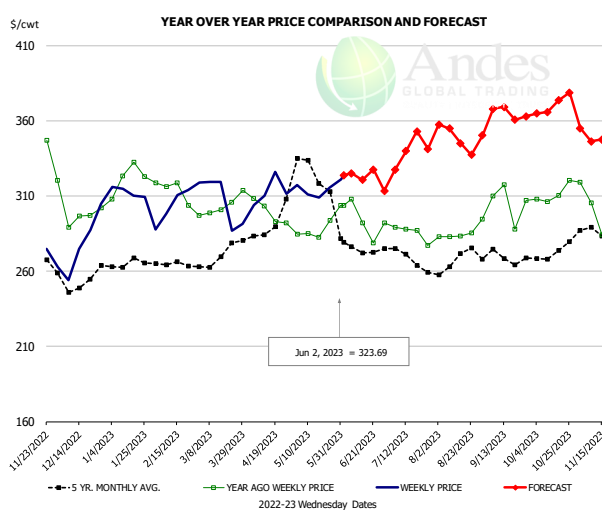


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	559.57		1.7%
Apr	476.27	578.08	653.26		13.0%
May	553.88	574.88	680.25		18.3%
24-May		550.36	657.34		19.4%
2-Jun		560.63	681.50		21.6%
14-Jun		586.37		646.89	10.3%
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%
Nov	463.56	436.80		539.00	23.4%

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

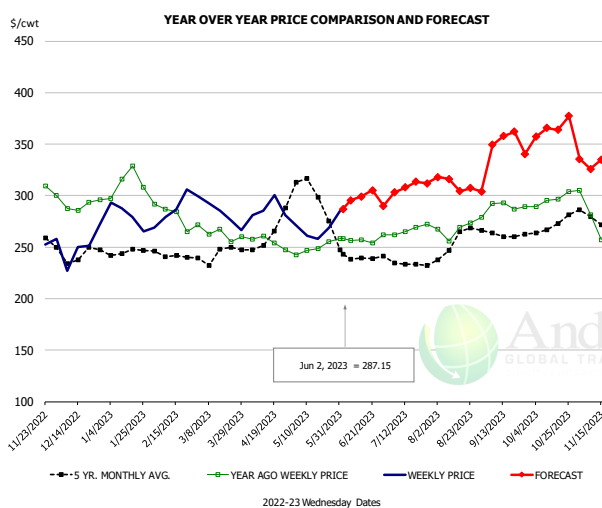


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	322.73	285.60	312.69		9.5%
24-May		293.73	315.56		7.4%
2-Jun		303.56	323.69		6.6%
14-Jun		292.13		320.75	9.8%
Jun	274.02	290.22		325.00	12.0%
Jul	266.38	285.58		336.00	17.7%
Aug	265.72	284.36		350.00	23.1%
Sep	266.49	304.65		366.00	20.1%
Oct	270.14	309.16		367.00	18.7%
Nov	278.81	282.83		352.00	24.5%

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



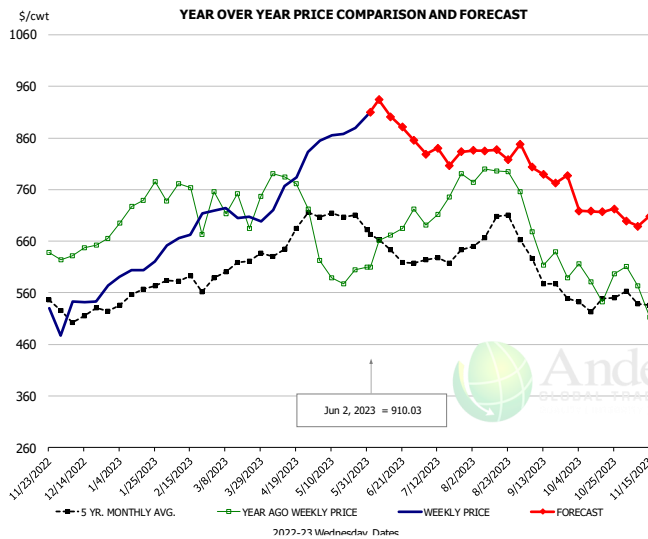
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	299.55	249.21	264.36		6.1%
24-May		255.50	268.67		5.2%
2-Jun		258.41	287.15		11.1%
14-Jun		257.24		299.09	16.3%
Jun	239.29	255.95		296.00	15.6%
Jul	232.58	265.97		306.00	15.1%
Aug	251.98	268.94		313.00	16.4%
Sep	259.92	289.84		353.00	21.8%
Oct	269.83	300.79		358.00	19.0%
Nov	270.03	271.53		336.00	23.7%

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

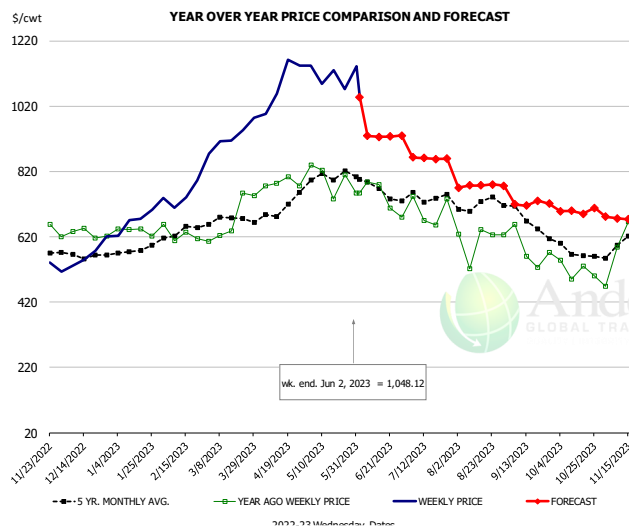


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	707.01	603.77	864.96		43.3%
24-May		604.97	879.11		45.3%
2-Jun		609.35	910.03		49.3%
14-Jun		671.84		900.86	34.1%
Jun	621.17	622.62		910.00	46.2%
Jul	613.99	714.85		839.00	17.4%
Aug	676.11	772.36		830.00	7.5%
Sep	578.14	604.39		794.00	31.4%
Oct	523.98	535.72		716.00	33.7%
Nov	532.46	523.47		703.00	34.3%

Outside Skirt, USDA

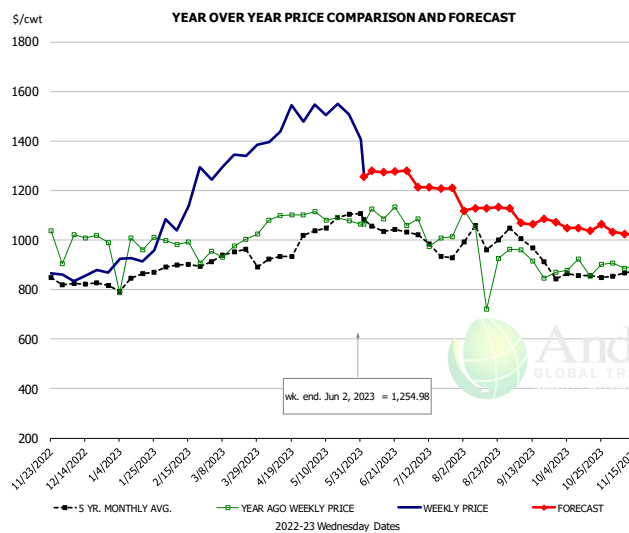


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	942.37		46.0%
Apr	703.16	769.89	1093.24		42.0%
May	796.56	769.67	1104.74		43.5%
24-May		808.92	1073.24		32.7%
2-Jun		754.67	1048.12		38.9%
14-Jun		779.46		925.60	18.7%
Jun	748.49	729.78		930.00	27.4%
Jul	721.72	673.18		860.00	27.8%
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%
Nov	566.09	513.55		680.00	32.4%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	1352.86		39.4%
Apr	930.66	1091.65	1480.13		35.6%
May	1079.02	1085.69	1512.99		39.4%
24-May		1077.22	1506.03		39.8%
2-Jun		1064.66	1254.98		17.9%
14-Jun		1084.62		1273.94	17.5%
Jun	1051.02	1085.94		1280.00	17.9%
Jul	988.34	1032.95		1210.00	17.1%
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%
Nov	855.24	868.18		1030.00	18.6%

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	28-May-22	168.5		6.40		811.8	
Last Week	27-May-23	171.4	1.7%	6.25	-2.3%	814.3	0.3%
Prev. Week	20-May-23	170.0		6.35		820.4	
Last Week	27-May-23	171.4	0.8%	6.25	-1.6%	814.3	-0.7%
YTD Last Year	28-May-22	3,462		4.81		16,645	
YTD This Year	27-May-23	3,493	0.9%	4.83	0.4%	16,869	1.3%

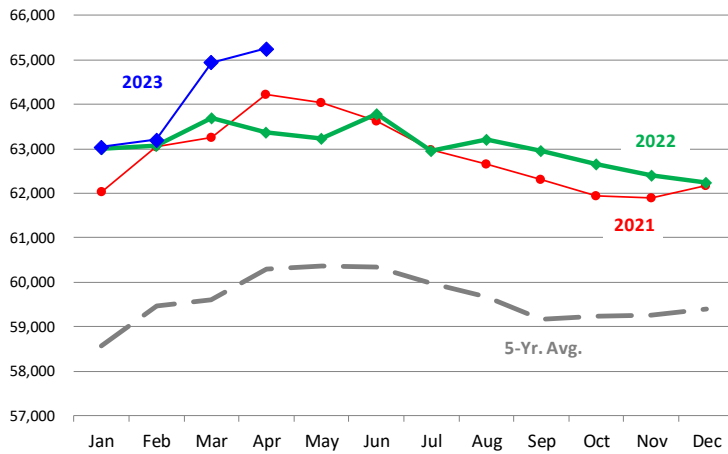
Quarterly History + Forecasts

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	
Annual	9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
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%
Annual	9,406	-0.3%	4.92	0.4%	46,280	0.2%
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%
Annual	9,473	0.7%	4.94	0.3%	46,747	1.0%

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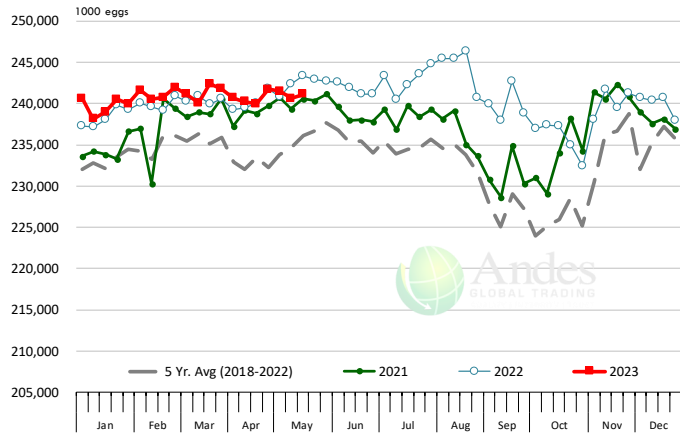
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



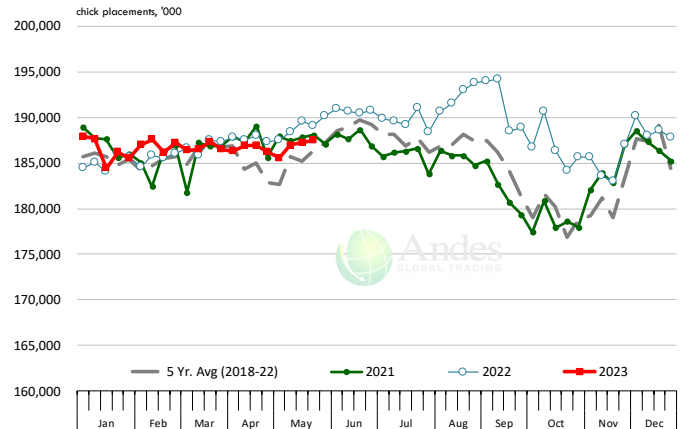
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

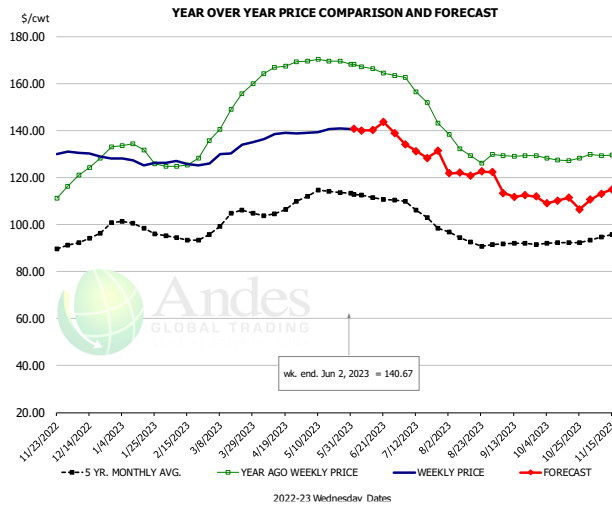


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

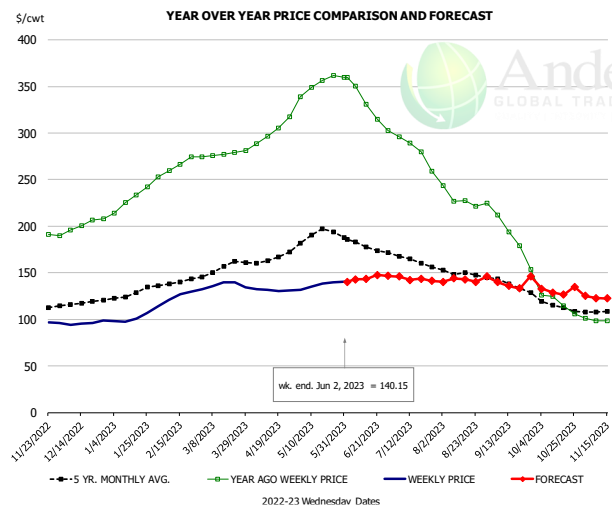


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	113.43	169.67	139.86		-17.6%
24-May		169.45	140.75		-16.9%
2-Jun		168.20	140.67		-16.4%
14-Jun		166.16		140.17	-15.6%
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%
Nov	94.51	124.64		112.00	-10.1%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

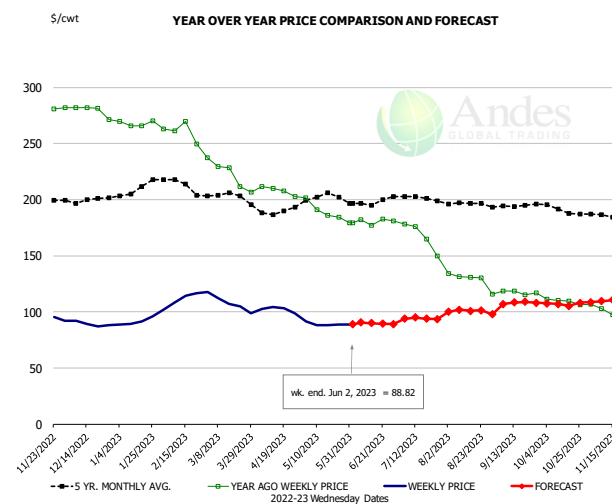


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	191.34	351.61	136.38		-61.2%
24-May		362.05	139.79		-61.4%
2-Jun		359.61	140.15		-61.0%
14-Jun		331.11		143.13	-56.8%
Jun	178.44	331.60		145.00	-56.3%
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%
Nov	108.94	98.11		124.00	26.4%

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



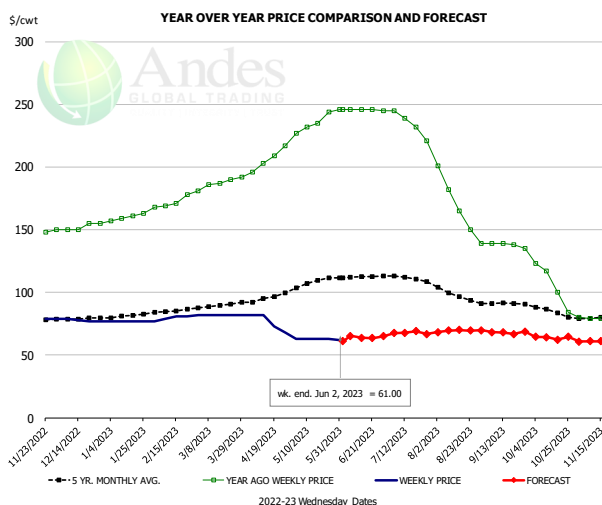
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	203.01	190.84	88.98		-53.4%
24-May		184.54	88.52		-52.0%
2-Jun		179.33	88.82		-50.5%
14-Jun		177.30		90.05	-49.2%
Jun	197.66	180.54		90.00	-50.1%
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%
Nov	185.46	98.85		110.00	11.3%

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

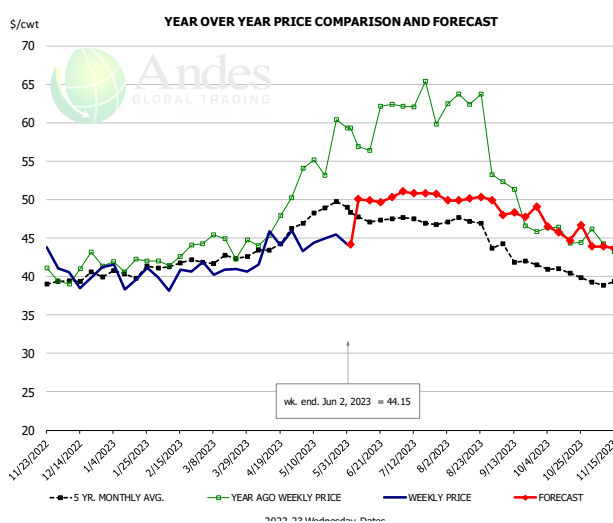


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	107.80	234.50	62.80		-73.2%
24-May		244.00	63.00		-74.2%
2-Jun		246.00	61.00		-75.2%
14-Jun		246.00		63.68	-74.1%
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%
Nov	79.69	79.20		61.00	-23.0%

N.E. Broiler Drumsticks, USDA

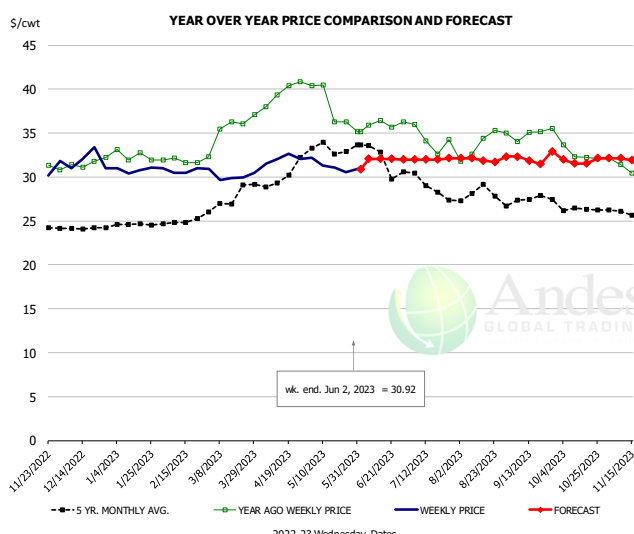


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	48.45	55.70	44.52		-20.1%
24-May		60.41	45.43		-24.8%
2-Jun		59.28	44.15		-25.5%
14-Jun		56.40		49.90	-11.5%
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%
Nov	39.02	43.69		44.00	0.7%

MSC 15-20% , National, Fresh, USDA



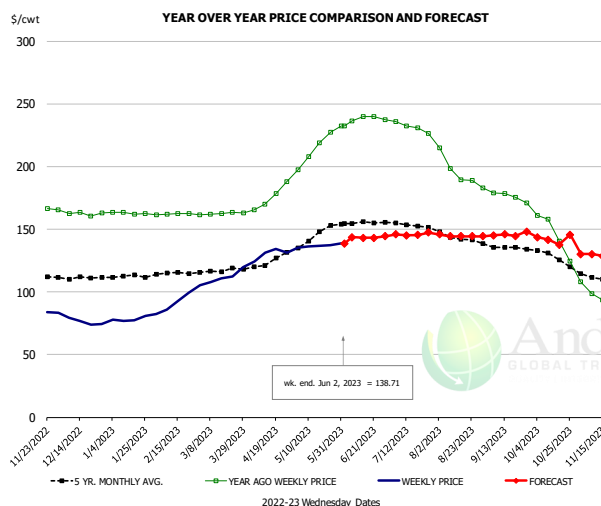
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	33.18	38.37	31.28		-18.5%
24-May		36.29	30.57		-15.8%
2-Jun		35.17	30.92		-12.1%
14-Jun		36.39		32.08	-11.9%
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%
Nov	25.97	31.22		32.00	2.5%

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B/S BROILER THIGHS, USDA

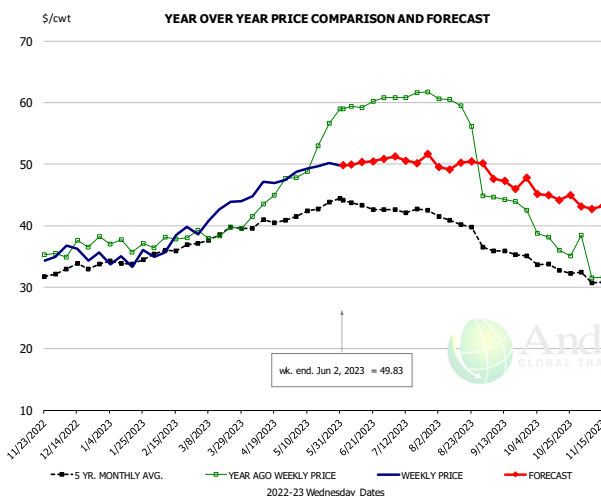


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	144.07	212.89	136.36		-35.9%
24-May		227.54	137.19		-39.7%
2-Jun		232.56	138.71		-40.4%
14-Jun		232.56		143.10	-38.5%
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%
Nov	110.35	93.56		130.00	38.9%

N.E. BROILER LEG QUARTERS, USDA

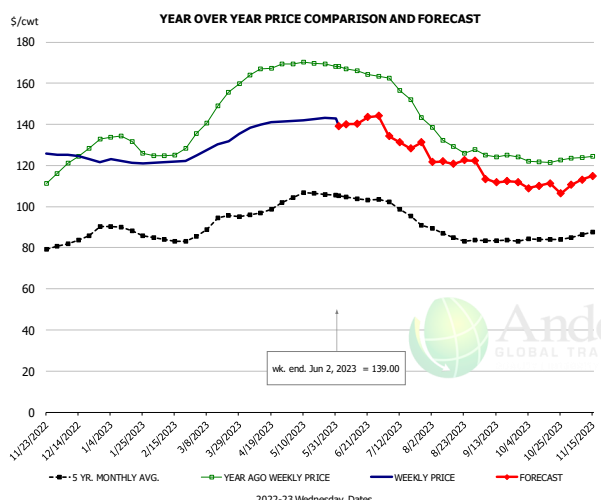


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	42.51	51.58	49.56		-3.9%
24-May		56.68	50.21		-11.4%
2-Jun		58.97	49.83		-15.5%
14-Jun		59.17		50.33	-14.9%
Jun	43.59	59.71		51.00	-14.6%
Jul	42.62	61.25		51.00	-16.7%
Aug	40.09	56.34		50.00	-11.3%
Sep	35.80	43.82		47.00	7.3%
Oct	33.20	36.99		45.00	21.7%
Nov	31.32	34.15		43.00	25.9%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	105.70	169.67	142.34		-16.1%
24-May		169.45	143.04		-15.6%
2-Jun		168.20	139.00		-17.4%
14-Jun		166.16		140.17	-15.6%
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%
Nov	87.34	124.64		112.00	-10.1%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

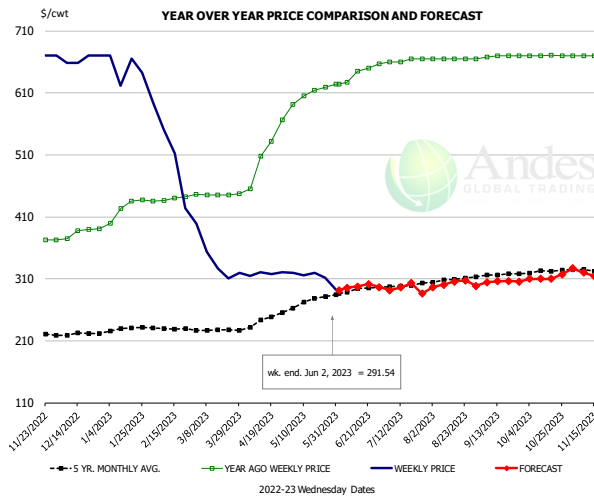
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-May-22	3.484		31.12		87.2	
Last Week	27-May-23	3.895	11.8%	30.87	-0.8%	96.7	10.8%
Prev. Week	20-May-23	4.213		31.18		105.7	
Last Week	27-May-23	3.895	-7.5%	30.87	-1.0%	96.7	-8.5%
YTD Last Year	28-May-22	77.8		26.02		2,025	
YTD This Year	27-May-23	79.7	2.4%	25.57	-1.7%	2,037	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	
Annual	208,225	Y/Y % CH.	25.06	Y/Y % CH.	5,218	Y/Y % CH.
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%
Annual	215,615	3.5%	25.29	0.9%	5,451	4.5%
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%
Annual	220,044	2.1%	25.47	0.7%	5,603	2.8%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

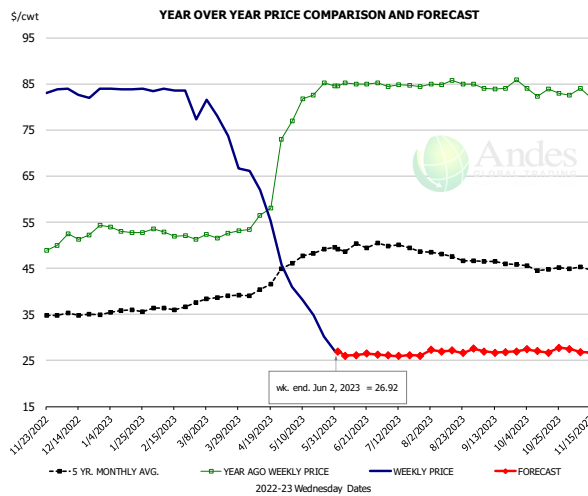


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	273.47	607.23	311.79		-48.7%
24-May		619.33	312.14		-49.6%
2-Jun		623.75	291.54		-53.3%
14-Jun		644.44		297.30	-53.9%
Jun	291.47	640.36		295.00	-53.9%
Jul	299.39	662.51		295.00	-55.5%
Aug	308.02	665.00		300.00	-54.9%
Sep	316.47	669.38		305.00	-54.4%
Oct	322.19	670.10		310.00	-53.7%
Nov	323.96	670.00		320.00	-52.2%

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

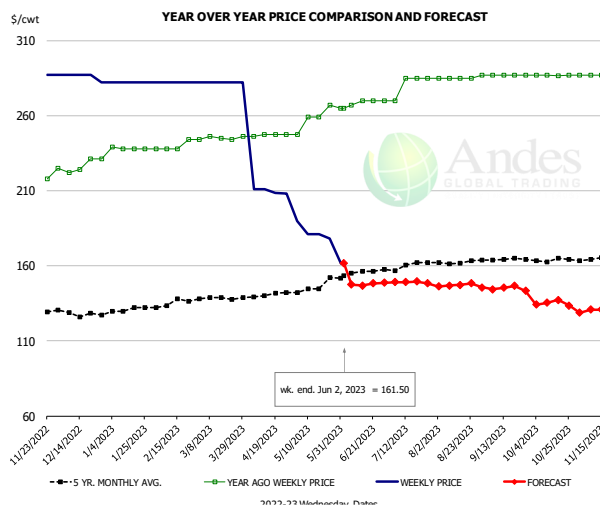


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	47.76	81.62	34.21		-58.1%
24-May		85.20	30.17		-64.6%
2-Jun		84.60	26.92		-68.2%
14-Jun		85.00		26.17	-69.2%
Jun	49.56	85.02		26.00	-69.4%
Jul	49.76	84.56		26.00	-69.3%
Aug	47.77	85.11		27.00	-68.3%
Sep	46.28	84.46		27.00	-68.0%
Oct	45.05	83.29		27.00	-67.6%
Nov	44.93	83.08		27.00	-67.5%

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



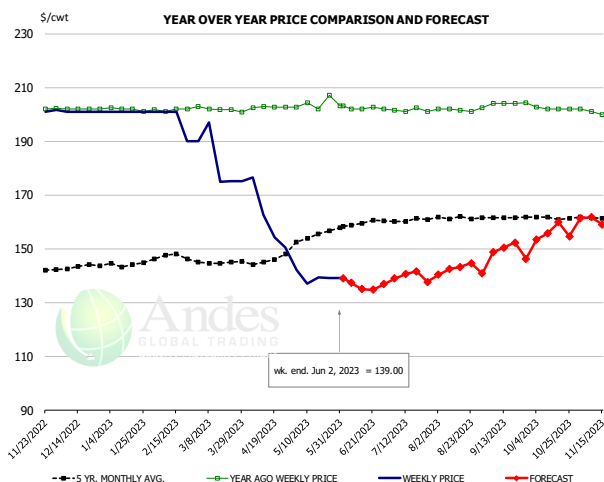
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	145.91	258.10	178.29		-30.9%
24-May		267.00	178.00		-33.3%
2-Jun		265.00	161.50		-39.1%
14-Jun		270.00		146.83	-45.6%
Jun	155.08	268.40		148.00	-44.9%
Jul	160.33	281.25		149.00	-47.0%
Aug	162.10	285.40		147.00	-48.5%
Sep	164.08	287.00		145.00	-49.5%
Oct	163.84	286.83		135.00	-52.9%
Nov	164.88	287.00		130.00	-54.7%

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TURKEY THIGH, FRESH, USDA

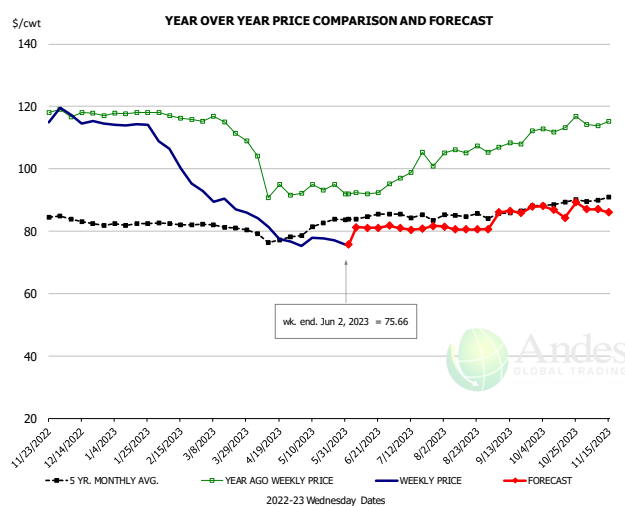


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	154.05	204.01	139.27		-31.7%
24-May		207.00	139.00		-32.8%
2-Jun		203.15	139.00		-31.6%
14-Jun		203.15		134.99	-33.5%
Jun	159.23	202.38		137.00	-32.3%
Jul	160.63	201.55		140.00	-30.5%
Aug	161.42	201.79		142.00	-29.6%
Sep	161.58	204.05		150.00	-26.5%
Oct	161.45	202.17		155.00	-23.3%
Nov	161.58	201.11		160.00	-20.4%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	81.38	93.84	76.70		-18.3%
24-May		94.95	77.07		-18.8%
2-Jun		92.00	75.66		-17.8%
14-Jun		92.00		81.06	-11.9%
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%
Nov	90.79	115.54		87.00	-24.7%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

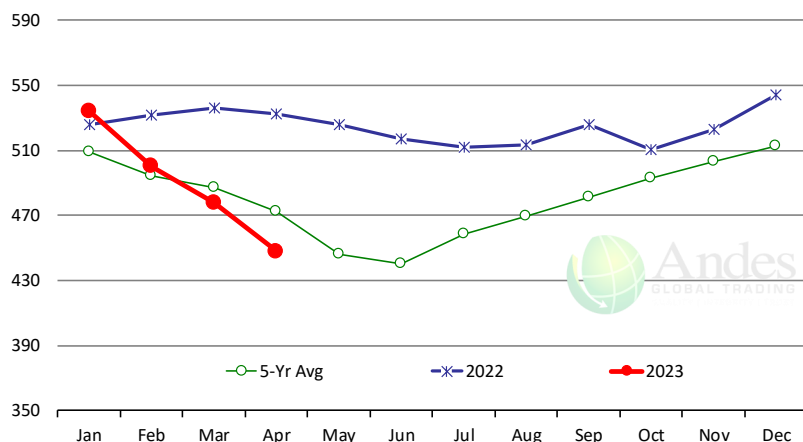
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Apr-22	31-Mar-23	30-Apr-23	Apr-22	Mar-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,649	11,082	9,707	112	88
<i>Hams, Total</i>	98,038	84,554	117,527	120	139
<i>Bone-in</i>	31,386	34,361	45,196	144	132
<i>Boneless</i>	66,652	50,193	72,331	109	144
<i>Bellies</i>	58,331	76,986	81,177	139	105
<i>Loins, Total</i>	42,129	43,328	43,103	102	99
<i>Bone-in</i>	12,901	22,141	19,633	152	89
<i>Boneless</i>	29,228	21,187	23,470	80	111
<i>Ribs</i>	118,731	111,876	105,898	89	95
<i>Butts</i>	21,878	23,261	20,547	94	88
<i>Trimmings</i>	52,877	55,618	56,756	107	102
<i>Other</i>	59,359	58,088	60,682	102	104
<i>Variety Meats</i>	24,449	21,837	24,055	98	110
<i>Unclassified</i>	48,955	47,263	46,027	94	97
Total	533,396	533,893	565,479	106	106
Frozen Beef					
<i>Boneless</i>	483,211	432,578	402,769	83	93
<i>Beef Cuts</i>	48,955	45,228	45,215	92	100
Total	532,166	477,806	447,984	84	94
Other					
<i>Veal</i>	2,816	1,643	1,592	57	97
<i>Lamb & Mutton</i>	24,414	25,772	24,514	100	95
Total	27,230	27,415	26,106	96	95
Total Red Meat	1,092,792	1,039,114	1,039,569	95	100
Chicken					
<i>Broilers, Fryers, Roasters</i>	12,287	12,648	12,561	102	99
<i>Breasts and Breast Meat</i>	177,691	233,038	224,950	127	97
<i>Leg Quarters</i>	93,537	74,110	69,656	74	94
<i>Wings</i>	64,673	64,441	62,165	96	96
<i>Other Chicken</i>	419,913	468,910	460,958	110	98
Total	768,101	853,147	830,290	108	97
Turkey					
<i>Whole Turkeys</i>	180,802	155,836	177,874	98	114
<i>Turkey Breast</i>	43,313	65,175	73,761	170	113
<i>Other</i>	108,398	117,720	116,317	107	99
Total	332,513	338,731	367,952	111	109
<i>Ducks</i>	1,884	2,599	2,412	128	93
Total Poultry	1,102,498	1,194,477	1,200,654	109	101

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

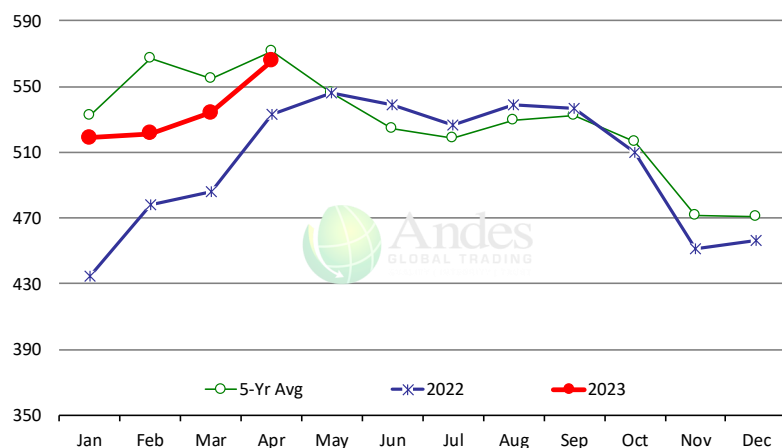
Million Pounds. Source: USDA-NASS



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	478	-10.8%	487	-2.0%
Apr	532	448	-15.8%	472	-5.2%
May	526			446	
Jun	517			440	
Jul	512			458	
Aug	514			470	
Sep	526			481	
Oct	510			493	
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

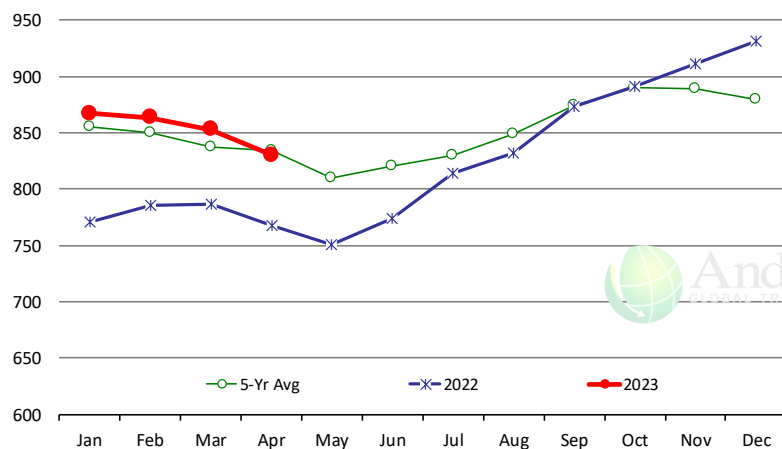
Million Pounds. Source: USDA-NASS.



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	434	519	19.5%	532	-2.5%
Feb	478	521	9.0%	567	-8.1%
Mar	486	534	9.9%	555	-3.7%
Apr	533	565	6.0%	572	-1.1%
May	546			546	
Jun	539			524	
Jul	526			518	
Aug	539			529	
Sep	537			532	
Oct	510			516	
Nov	452			471	
Dec	456			471	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



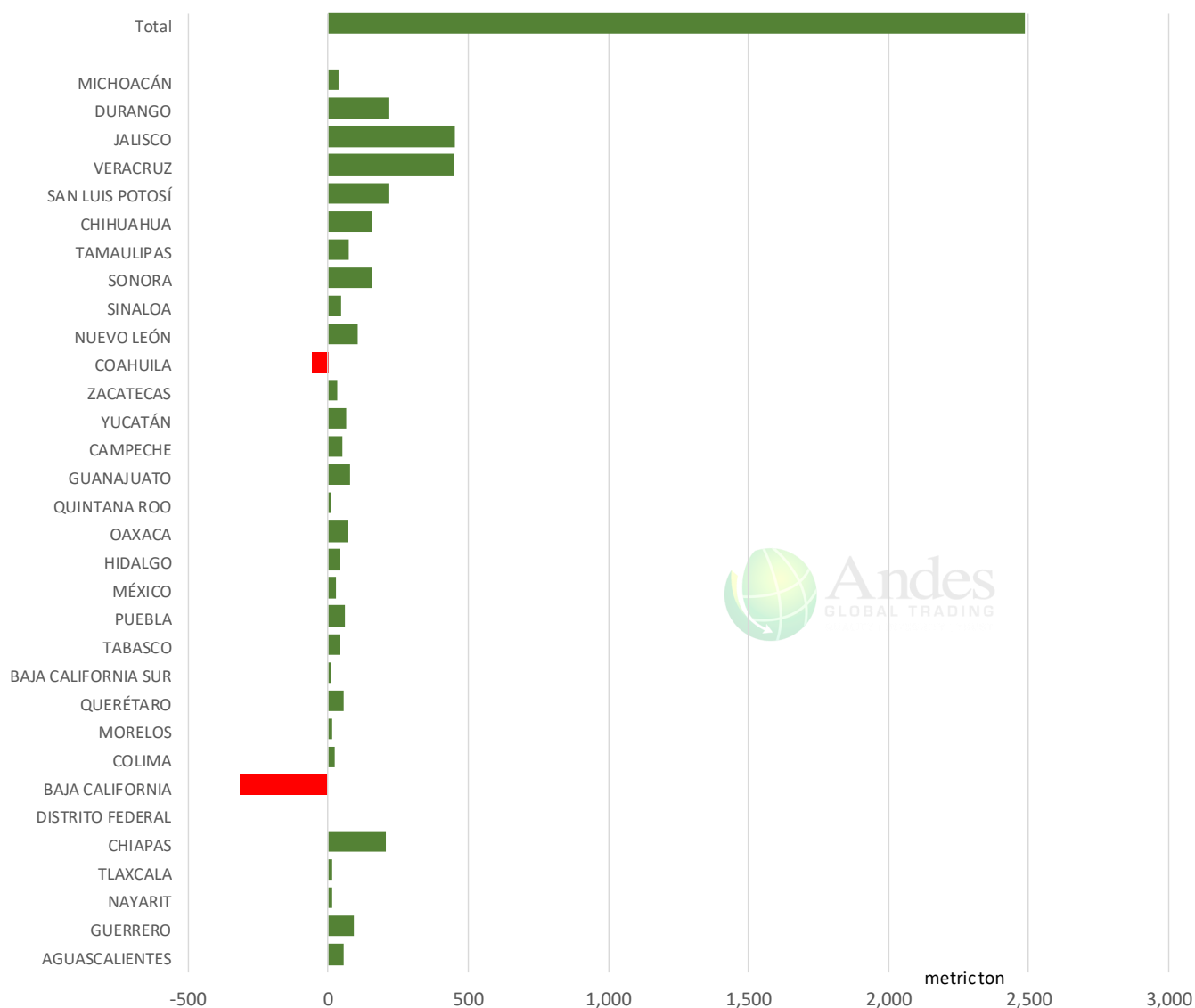
	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	853	8.5%	837	2%
Apr	768	830	8.1%	835	-1%
May	750			810	
Jun	774			821	
Jul	815			830	
Aug	832			849	
Sep	874			874	
Oct	891			891	
Nov	912			889	
Dec	932			880	

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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

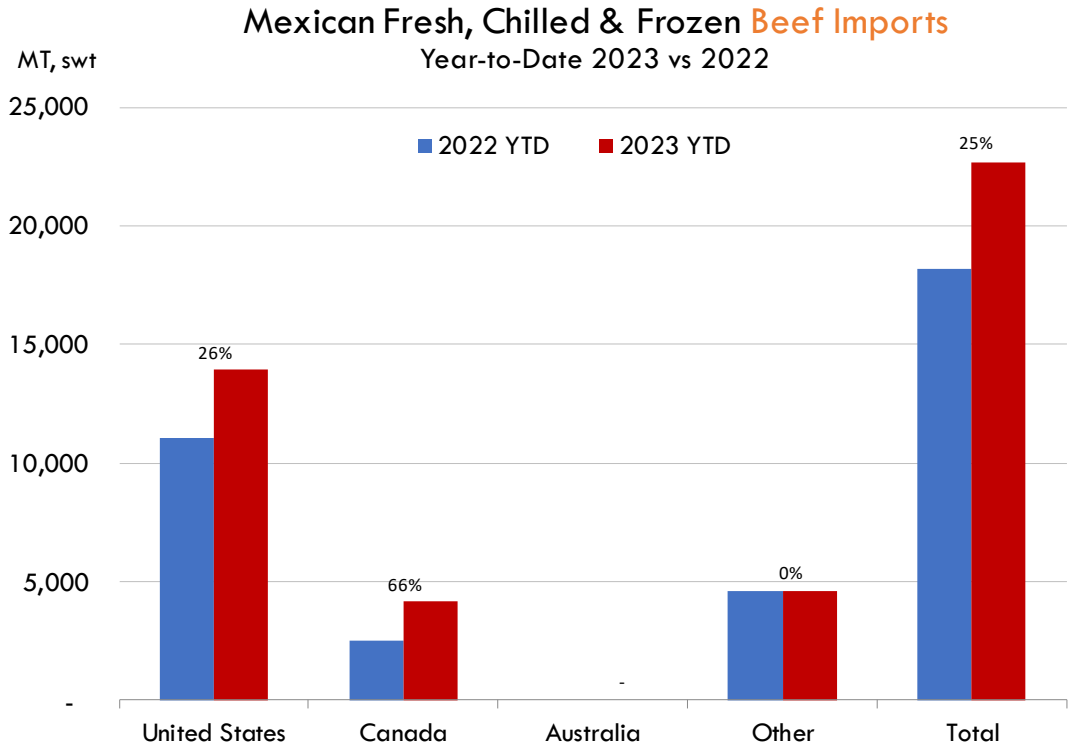
1

W/E: 6/2/2023	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	2.75	2.67	0.09	2.30	2.31	-0.01
Cabeza	1.32	1.81	-0.49	1.72	1.72	-0.01
Cabeza de lomo	3.46	3.47	-0.01	3.95	3.96	-0.02
Capote	3.09	3.11	-0.01	2.92	2.94	-0.01
Carrillera	3.02	3.03	-0.01	3.53	3.55	-0.01
Chemis	2.56	2.20	0.36			
Chuleta ahumada	2.90	2.69	0.21	3.65	3.67	-0.01
Codillo	1.90	1.76	0.14	1.95	1.93	0.02
Cuero	1.90	1.91	-0.01	1.66	1.66	-0.01
Entrecot americano	2.63	2.84	-0.21	3.68	3.69	-0.01
Espaldilla	2.68	2.76	-0.08	3.07	3.08	-0.01
Espinazo	2.58	2.59	-0.01	1.10	1.10	0.00
Filete	3.90	4.16	-0.26			
Grasa	1.56	1.81	-0.25	1.95	1.96	-0.01
Hueso	0.34	0.35	-0.01	0.21	0.21	0.01
Hueso americano	1.66	1.61	0.04			
Jamón	3.80	3.84	-0.04			
Lengua	2.53	2.54	-0.01			
Lomo	3.36	3.38	-0.01	4.87	4.89	-0.02
Manteca en lata	2.10	2.10	-0.01	2.49	2.50	-0.01
Manteca en tambo	1.92	2.05	-0.13	2.49	2.50	-0.01
Mascara	1.75	1.76	-0.01			
Papada	2.07	2.20	-0.13	2.61	2.62	-0.01
Patas	1.22	1.27	-0.05			
Pecho	3.27	3.28	-0.01			
Pernil	2.78	2.72	0.06	2.73	2.74	-0.01
Pulpa de espaldilla	2.88	2.94	-0.06	3.80	3.82	-0.01
Retazo	2.53	2.18	0.36			
Retazo de cabeza	2.19	2.37	-0.18			
Sesos	4.39	4.40	-0.02			
Tocino	3.36	4.16	-0.80	5.73	4.89	0.83
Varilla	0.39	0.39	0.00			

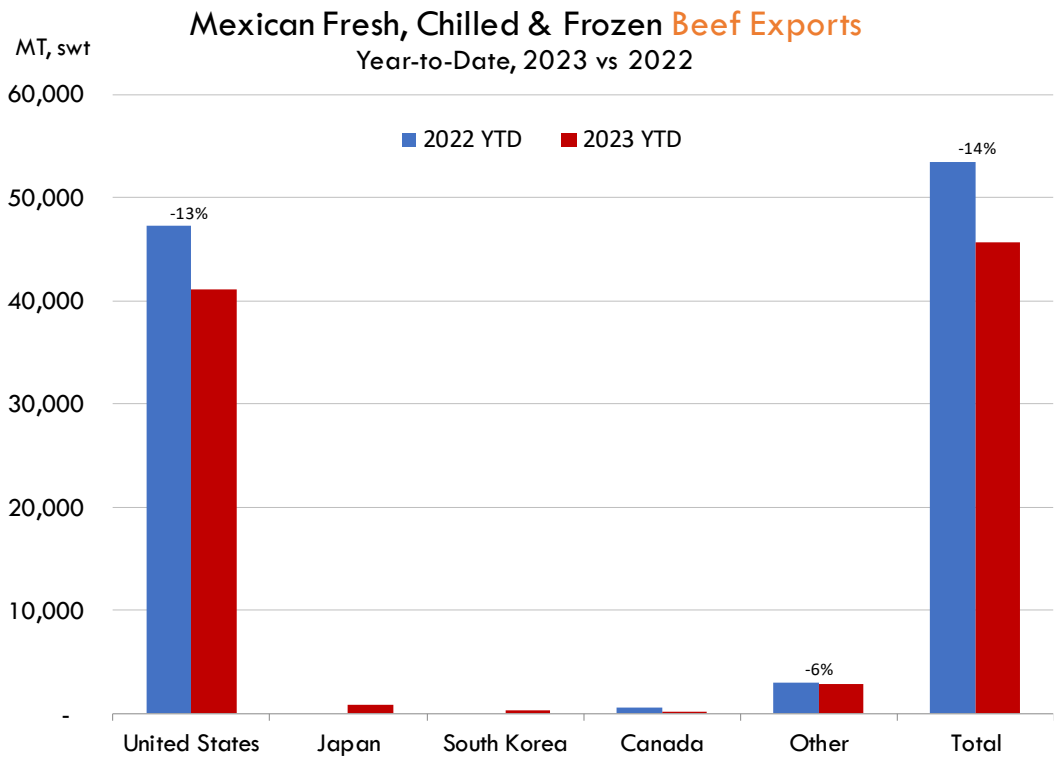
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

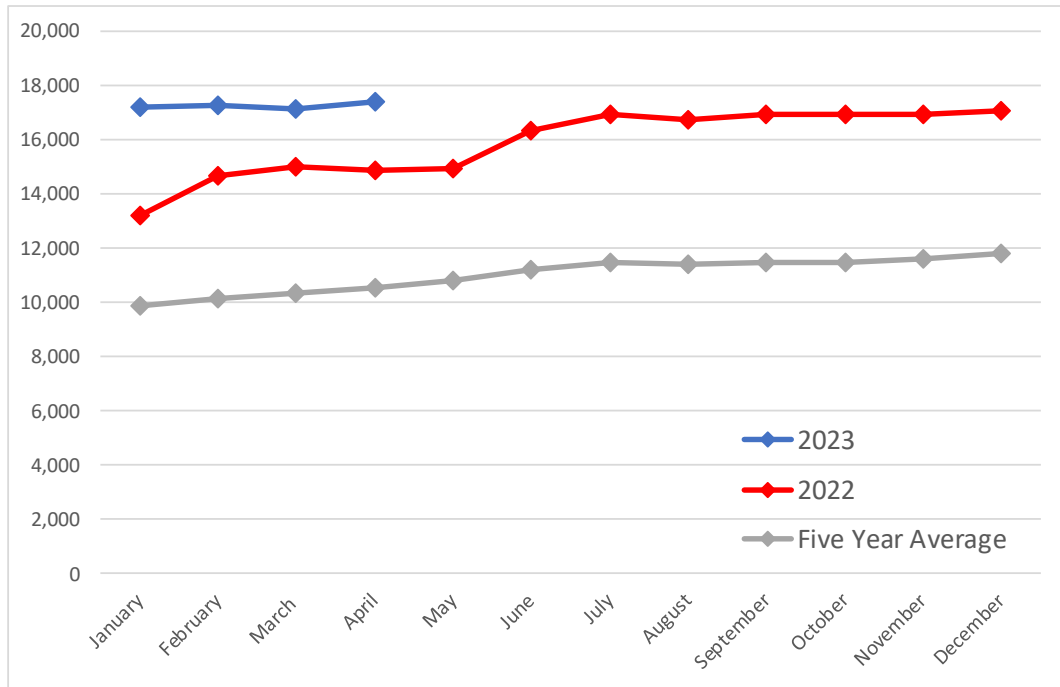


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Colombia Meat Price Reference

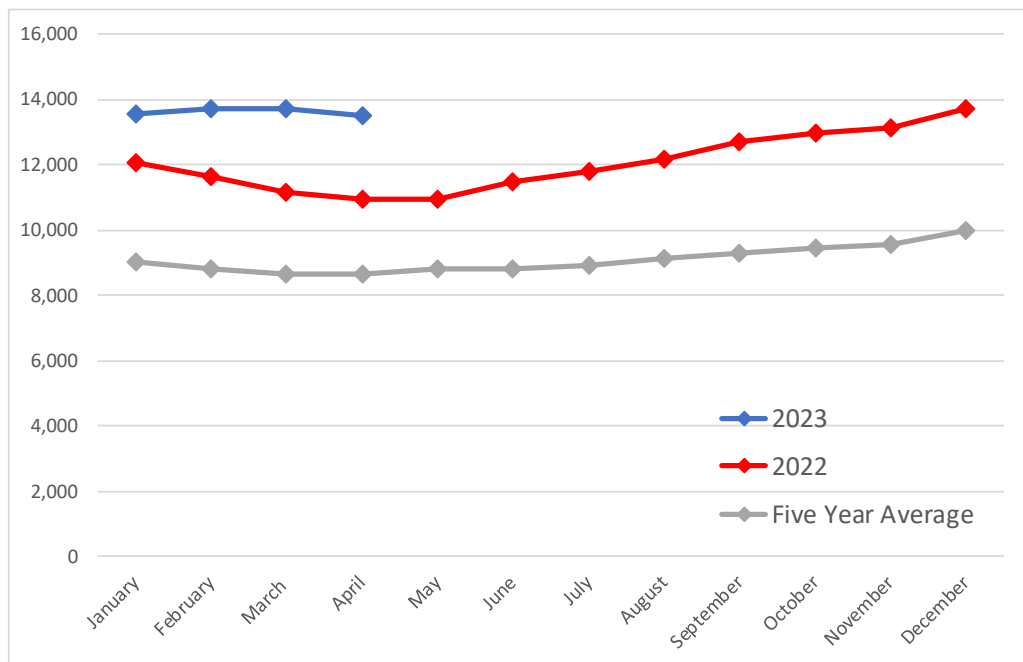
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	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, paletero	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		
			19-May-23	12-May-23	20-May-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.94	1.75	2.51	↓	-23%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.50	1.45	1.82	↓	-18%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.68	2.70	2.24	↑	20%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.33	2.33	2.16	↑	8%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.74	2.76	2.27	↑	20%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.78	2.80	2.54	↑	9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.57	2.62	2.19	↑	18%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.66	3.68	2.20	↑	67%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.20	1.19	0.99	↑	20%
	Chile Live Hogs, (US\$/kg)	liveweight	1.62	1.61	1.73	↓	-7%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.05	1.10	1.59	↓	-34%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.77	2.83	3.11	↓	-11%

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Global Commodities

Futures Contracts	Current Week 2-Jun-23	Prior Week 26-May-23	Ch. From Last Week	Last Year 1-Jun-22	Ch. From Last Year
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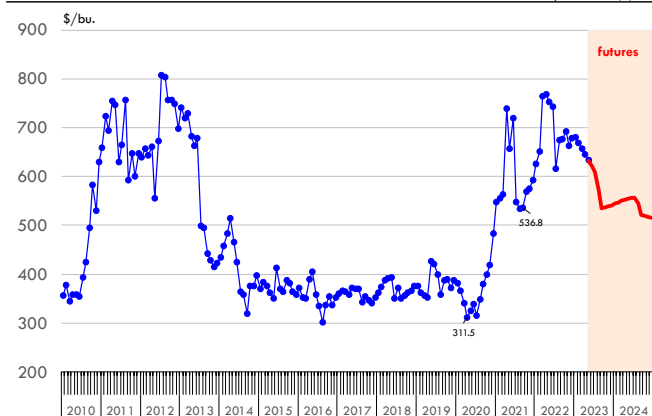
Corn Futures

July '23	609.00	604.00	↑ 5.00	731.25	↓ -122.25
Sept '23	535.50	529.00	↑ 6.50	703.75	↓ -168.25
Dec '23	541.25	534.50	↑ 6.75	691.50	↓ -150.25
Mar '24	550.00	543.25	↑ 6.75	696.50	↓ -146.50

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

Data Source: CBOT

Last Updated on: 6/3/2023



Futures Contracts	Current Week 2-Jun-23	Prior Week 26-May-23	Ch. From Last Week	Last Year 1-Jun-22	Ch. From Last Year
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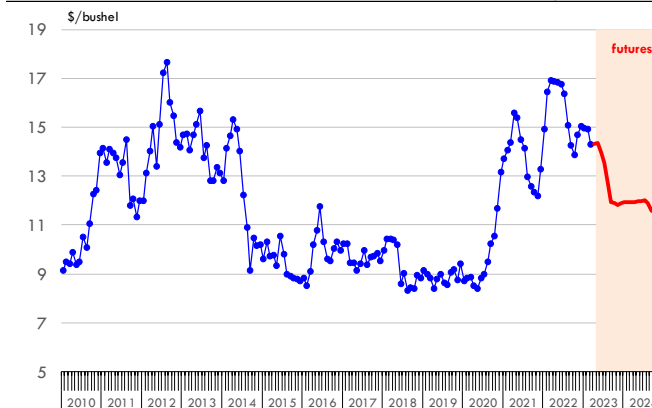
Soybean Futures

July '23	1352.50	1337.25	↑ 15.25	1690.25	↓ -337.75
Aug '23	1262.50	1261.00	↑ 1.50	1625.00	↓ -362.50
Sep '23	1192.50	1198.50	↓ -6.00	1550.25	↓ -357.75
Nov '23	1183.75	1189.50	↓ -5.75	1515.25	↓ -331.50

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

Data Source: CBOT

Last Updated on: 6/3/2023



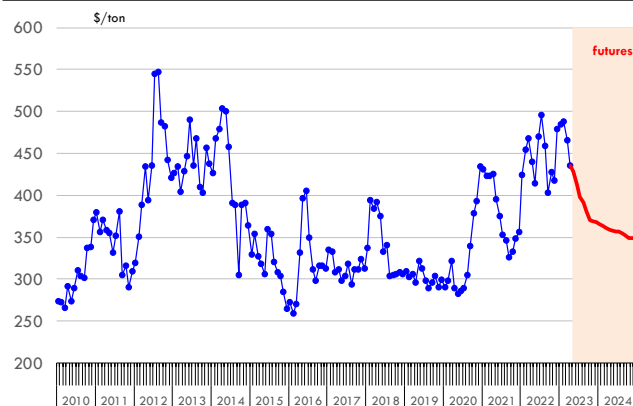
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Global Commodities

Futures Contracts	Current Week 2-Jun-23	Prior Week 26-May-23	Ch. From Last Week	Last Year 1-Jun-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
July '23	397.80	402.20	↓ -4.40	412.70	↓ -14.90
Sept '23	381.20	388.40	↓ -7.20	402.10	↓ -20.90
Oct '23	370.40	378.40	↓ -8.00	397.00	↓ -26.60
Dec '23	367.70	375.90	↓ -8.20	398.40	↓ -30.70

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

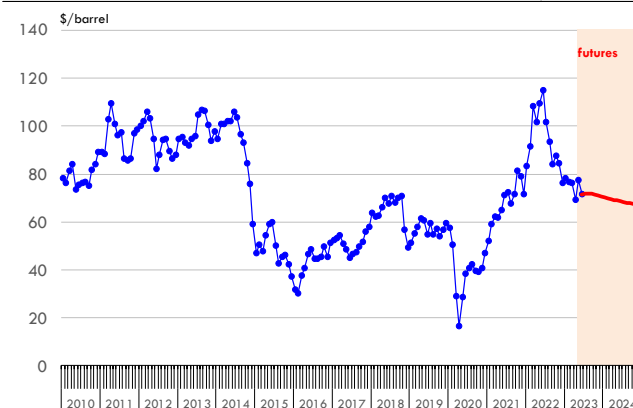
Data Source: ICE Exchange Last Updated on: 6/3/2023



Futures Contracts	Current Week 2-Jun-23	Prior Week 26-May-23	Ch. From Last Week	Last Year 1-Jun-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
July '23	71.74	72.67	↓ -0.93	115.26	↓ -43.52
Aug '23	71.84	72.76	↓ -0.92	112.72	↓ -40.88
Sept '23	71.64	72.57	↓ -0.93	109.96	↓ -38.32
Oct '23	71.32	72.24	↓ -0.92	107.32	↓ -36.00

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

Data Source: NYMEX Last Updated on: 6/3/2023



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