



# NEWSLETTER

February 16, 2024

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## Pork Market Trends:

- Pork supply has recovered, with slaughter over 2.6M consistently in the last four weeks. Since December 1 slaughter is up by more than 3% y/y, double the rate of increase indicated by the inventory survey.
- The increase in slaughter has helped moderate prices across a range of products. Belly prices are down 30 cents from their peak three weeks ago and pork trim prices are also moving lower, with fat pork trim seeing the biggest declines.
- Ham prices should see some support in the coming weeks as processors ramp up production ahead of Easter and hog slaughter drops under 2.6M per week. Because of the early Easter this year, we think ham prices are likely to peak at the end of February.
- Loin prices trading sideways in the near term while spareribs remain in short supply and trending higher.

## Chicken Market Trends:

- The supply picture is slowly improving and this should help alleviate some of the shortages created in January.
- Winter weather storms prevented producers in some areas from marketing birds in a timely fashion. As a result, there have been more heavy weight birds coming to market. This has resulted in more jumbo breast availability, keeping prices for that product steady. On the other hand, there continues to be a notable shortage of smaller sized parts. Leg quarters and drumsticks for export continue to see firm offers.
- Despite lower costs for corn and soybean meal, broiler producers continue to keep a lid on production growth. Egg sets in the first five weeks of the year have been about the same as a year ago, implying limited supply growth through early April. Demand remains a primary focus for chicken producers as high prices at foodservice have helped operators maintain same store \$ sales but volume is down.

## Beef Market Trends:

- Cattle market has been moving higher as packers are caught short and forced to pay up to secure supply. As margins start to become compressed, yet again, we think fed cattle slaughter will decline.
- Lean beef remains in very tight supply due to the shortfall in cow slaughter in January. Prospects of low cow slaughter in Q2 and Q3 have processors looking to build inventory, and this is keeping spot availability limited.
- Fat beef trim market took a step back last week, however, the first sign that high prices may have started to impact ground beef retail sales.
- Prices for rounds and chucks generally tend to be weaker in March, in part due to retailers limiting features during Lent. Steak cuts, on the other hand, start to move higher with foodservice traffic generally improving into the spring.

## Turkey Market Trends

- HPAI outbreaks in turkey operations have subsided but they are not gone, with outbreaks reported as recently as January 25 in Indiana and February 12 in North Carolina. There is a lot of uncertainty and apprehension among producers about bird migration resulting in a new wave of outbreaks.
- Poults placements in Nov/Dec were down by more than 2 million head. Combined with HPAI losses during that period, we expect slaughter and production to remain below year ago levels through April.
- The situation in the product market is mixed. High prices at foodservice have negatively impacted sales. As a result, fresh turkey breast supply remains adequate and product continues to trade at or below asking prices. Thigh meat prices, however, have been moving higher as export buyers struggle to get needs covered. More HPAI outbreak, even if limited, will continue to distort exportable supplies.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

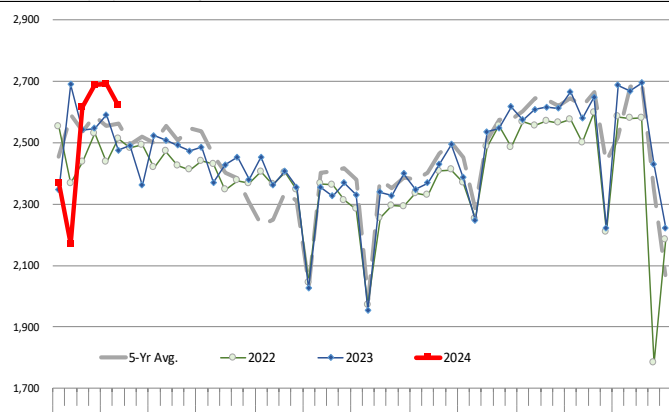
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-Feb-23	2,475		216.0		534.5	
This Week	10-Feb-24	2,622	5.9%	218.0	0.9%	570.4	6.7%
Last Week	3-Feb-24	2,692		218.0		586.8	
This Week	10-Feb-24	2,622	-2.6%	218.0	0.0%	570.4	-2.8%
YTD Last Year	11-Feb-23	15,138		217.8		3,285	
YTD This Year	10-Feb-24	15,159	0.1%	218.2	0.2%	3,302	0.5%

### 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	30,780	0.5%	214.2	-1.2%	6,592	-0.7%
Q3 2023	31,225	0.8%	207.8	-1.5%	6,488	-0.7%
Q4 2023	33,395	3.9%	214.1	-0.6%	7,149	3.3%
<b>Annual</b>	<b>127,969</b>	<b>2.1%</b>	<b>213.3</b>	<b>-1.0%</b>	<b>27,300</b>	<b>1.1%</b>
Q1 2024	32,895	1.0%	217.0	0.0%	7,138	1.0%
Q2 2024	30,872	0.3%	214.8	0.3%	6,631	0.6%
Q3 2024	31,879	2.1%	209.0	0.6%	6,663	2.7%
Q4 2024	33,823	1.3%	214.5	0.2%	7,255	1.5%
<b>Annual</b>	<b>129,470</b>	<b>1.2%</b>	<b>213.8</b>	<b>0.3%</b>	<b>27,687</b>	<b>1.4%</b>

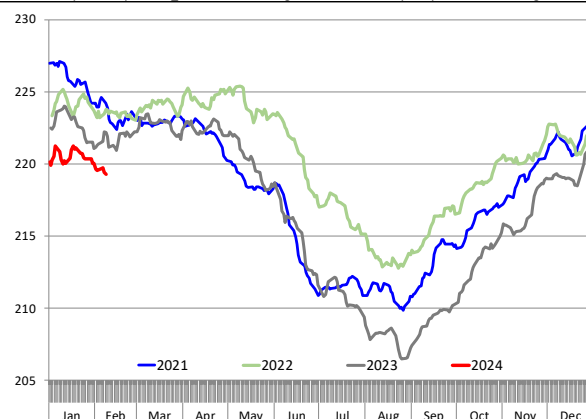
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



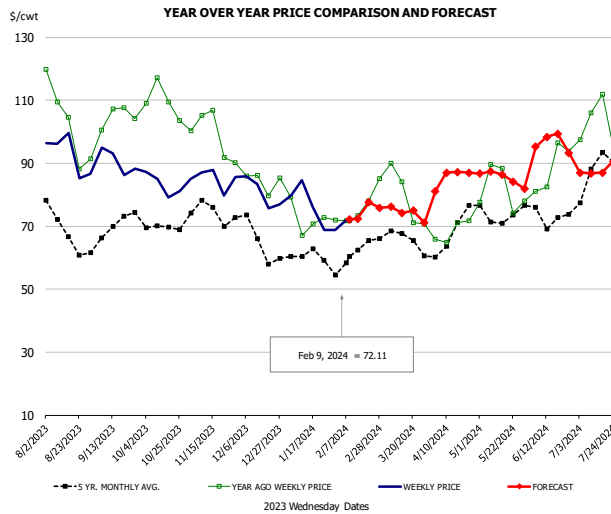
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Feb 8, 2024. Analysis by Steiner Consulting



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

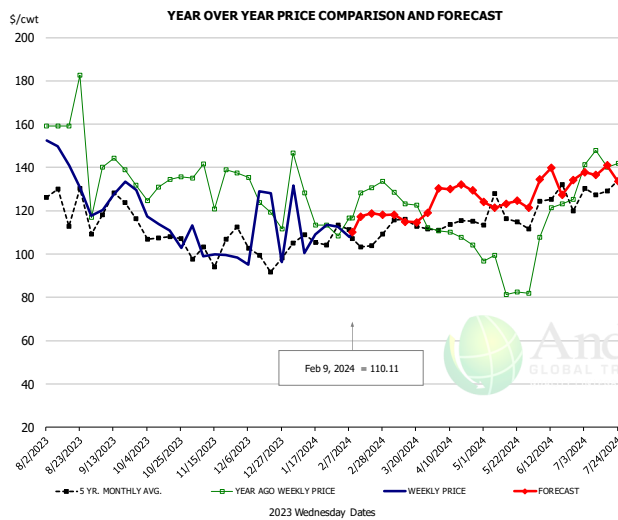


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	66.98	101.93	90.66		-11.1%
Sep	68.10	103.88	89.55		-13.8%
Oct	68.45	107.83	82.79		-23.2%
Nov	73.58	99.64	83.97		-15.7%
Dec	64.41	84.24	80.30		-4.7%
Jan	59.25	72.46	75.14		3.7%
31-Jan		72.02	<b>68.78</b>		-4.5%
9-Feb		71.82	<b>72.11</b>		0.4%
21-Feb		78.02		77.60	-0.5%
Feb	59.06	73.65		74.00	0.5%
Mar	65.35	76.14		77.00	1.1%
Apr	65.37	66.40		83.00	25.0%
May	71.60	82.11		87.00	6.0%
Jun	72.35	83.97		93.00	10.7%
Jul	83.64	101.48		87.00	-14.3%

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

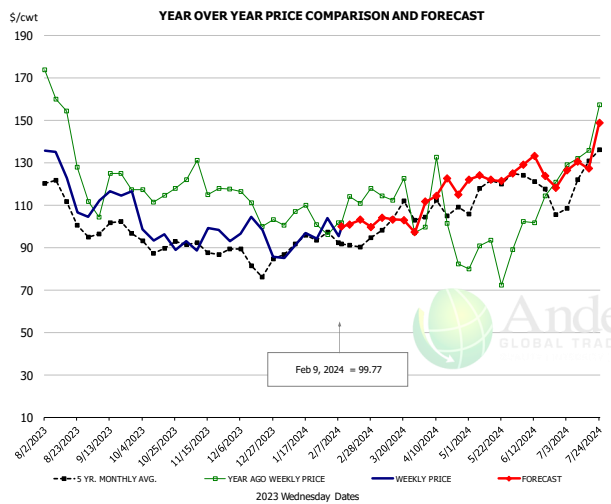


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	118.27	141.35	135.98		-3.8%
Sep	119.09	142.04	128.71		-9.4%
Oct	111.15	133.40	110.28		-17.3%
Nov	105.08	138.61	102.67		-25.9%
Dec	102.74	127.64	103.24		-19.1%
Jan	106.08	117.87	111.88		-5.1%
31-Jan		108.41	<b>112.50</b>		3.8%
9-Feb		116.60	<b>110.11</b>		-5.6%
21-Feb		116.60		118.74	1.8%
Feb	106.97	122.70		117.00	-4.6%
Mar	112.31	124.38		118.00	-5.1%
Apr	112.84	108.40		129.00	19.0%
May	120.58	93.56		124.00	32.5%
Jun	125.68	121.11		136.00	12.3%
Jul	127.82	146.97		135.00	-8.1%

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



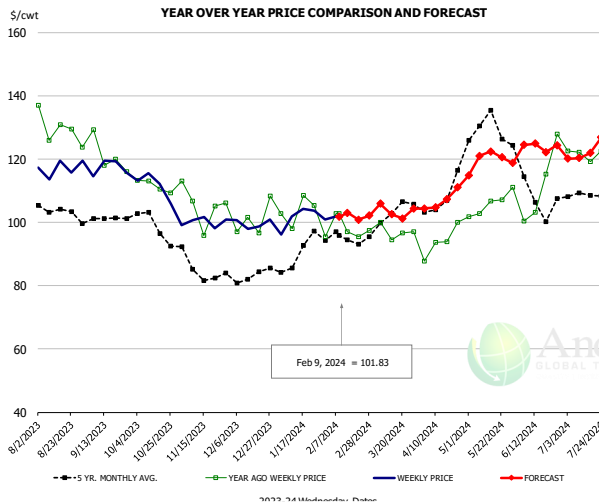
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	112.12	146.17	119.78		-18.1%
Sep	98.51	119.41	115.47		-3.3%
Oct	90.78	116.70	94.99		-18.6%
Nov	89.78	122.82	92.34		-24.8%
Dec	85.07	110.78	90.90		-17.9%
Jan	91.64	106.45	93.91		-11.8%
31-Jan		96.00	<b>104.00</b>		8.3%
9-Feb		101.76	<b>99.77</b>		-2.0%
21-Feb		101.76		103.04	1.3%
Feb	91.79	106.64		102.00	-4.3%
Mar	100.91	114.52		103.00	-10.1%
Apr	104.34	93.33		114.00	22.1%
May	119.78	83.73		123.00	46.9%
Jun	119.41	104.94		124.00	18.2%
Jul	123.00	136.83		126.00	-7.9%

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

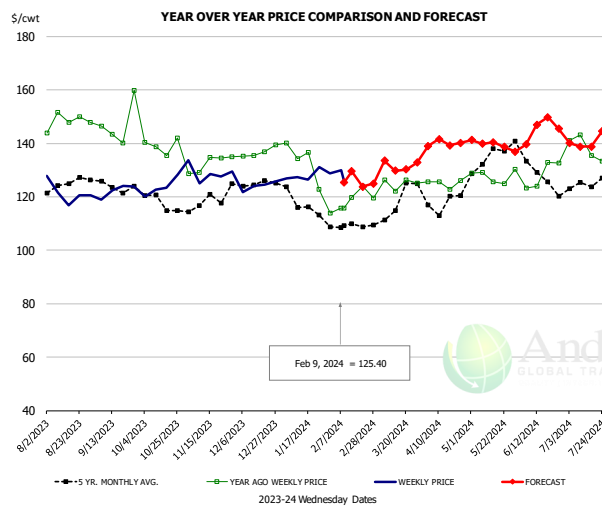


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	102.45	126.73	117.61		-7.2%
Sep	100.35	120.97	117.21		-3.1%
Oct	98.37	111.37	110.32		-0.9%
Nov	85.37	104.65	101.15		-3.3%
Dec	81.73	99.84	100.81		1.0%
Jan	89.39	103.98	100.83		-3.0%
31-Jan		95.50	100.99		5.7%
9-Feb		102.89	101.83		-1.0%
21-Feb		95.61		100.87	5.5%
Feb	94.47	98.34		102.00	3.7%
Mar	100.41	95.74		103.00	7.6%
Apr	105.79	93.28		106.00	13.6%
May	129.54	105.11		117.00	11.3%
Jun	108.84	109.62		124.00	13.1%
Jul	107.86	121.08		121.00	-0.1%

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

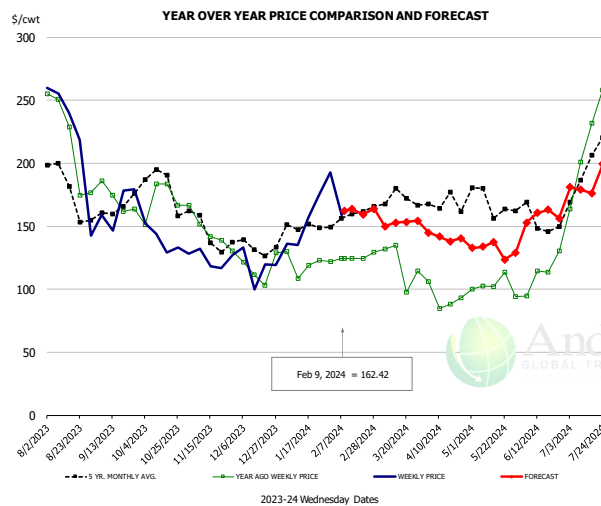


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	122.44	142.21	123.49		-13.2%
Sep	123.13	142.67	123.48		-13.4%
Oct	116.93	138.39	124.11		-10.3%
Nov	118.45	132.82	127.17		-4.3%
Dec	125.64	135.97	126.78		-6.8%
Jan	116.64	131.95	126.38		-4.2%
31-Jan		113.82	128.74		13.1%
9-Feb		115.73	125.40		8.4%
21-Feb		124.00		123.74	-0.2%
Feb	108.23	120.62		126.00	4.5%
Mar	116.23	123.91		130.00	4.9%
Apr	117.87	124.42		141.00	13.3%
May	134.61	127.20		140.00	10.1%
Jun	130.66	131.54		143.00	8.7%
Jul	124.93	138.38		140.00	1.2%

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



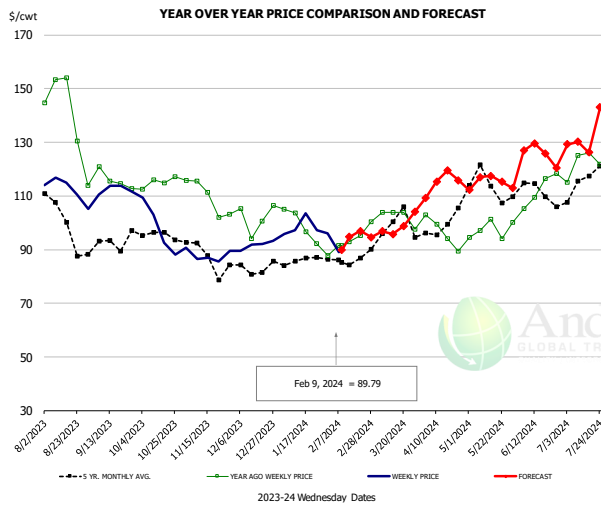
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	178.38	217.16	184.90		-14.9%
Sep	158.49	166.87	154.33		-7.5%
Oct	183.46	171.72	140.61		-18.1%
Nov	146.62	149.14	128.44		-13.9%
Dec	134.30	121.19	109.80		-9.4%
Jan	149.36	118.97	145.71		22.5%
31-Jan		122.03	192.69		57.9%
9-Feb		124.39	162.42		30.6%
21-Feb		124.32		159.32	28.2%
Feb	160.34	130.50		165.00	26.4%
Mar	168.04	121.63		150.00	23.3%
Apr	162.52	100.59		143.00	42.2%
May	168.06	105.78		134.00	26.7%
Jun	152.93	112.03		153.00	36.6%
Jul	194.97	225.36		180.00	-20.1%

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

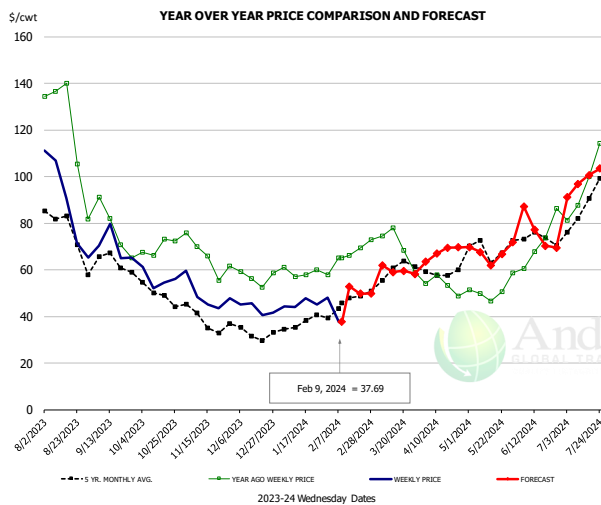


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	99.73	137.58	112.15		-18.5%
Sep	91.03	114.84	111.66		-2.8%
Oct	94.23	114.84	95.33		-17.0%
Nov	87.79	110.06	87.29		-20.7%
Dec	83.08	102.87	91.08		-11.5%
Jan	85.31	97.45	98.19		0.8%
31-Jan		87.80	95.97		9.3%
9-Feb		91.44	89.79		-1.8%
21-Feb		95.33		96.95	1.7%
Feb	85.69	92.54		96.00	3.7%
Mar	96.31	102.26		97.00	-5.1%
Apr	97.02	94.76		112.00	18.2%
May	111.93	97.13		114.00	17.4%
Jun	112.00	111.07		125.00	12.5%
Jul	114.83	123.39		127.00	2.9%

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

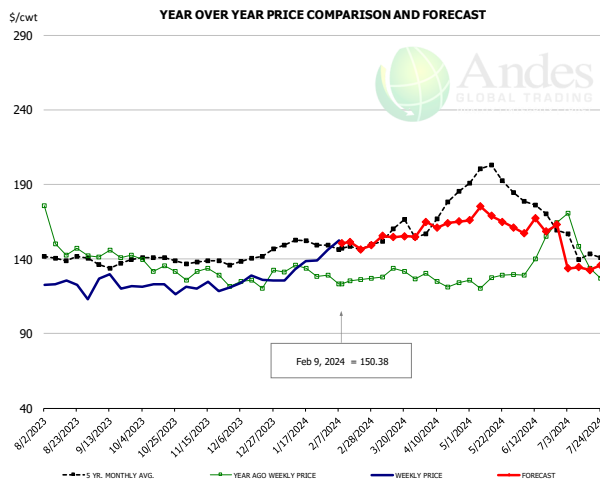


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	75.04	114.79	81.61		-28.9%
Sep	60.15	75.16	69.01		-8.2%
Oct	50.40	71.17	55.53		-22.0%
Nov	37.78	66.50	47.70		-28.3%
Dec	33.10	57.95	43.77		-24.5%
Jan	36.70	59.37	45.22		-23.8%
31-Jan		57.94	48.16		-16.9%
9-Feb		65.20	37.69		-42.2%
21-Feb		69.34		49.69	-28.3%
Feb	44.82	66.01		50.00	-24.3%
Mar	56.16	66.39		60.00	-9.6%
Apr	57.45	52.75		66.00	25.1%
May	67.31	50.22		66.00	31.4%
Jun	72.45	68.46		80.00	16.9%
Jul	83.59	95.79		94.00	-1.9%

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



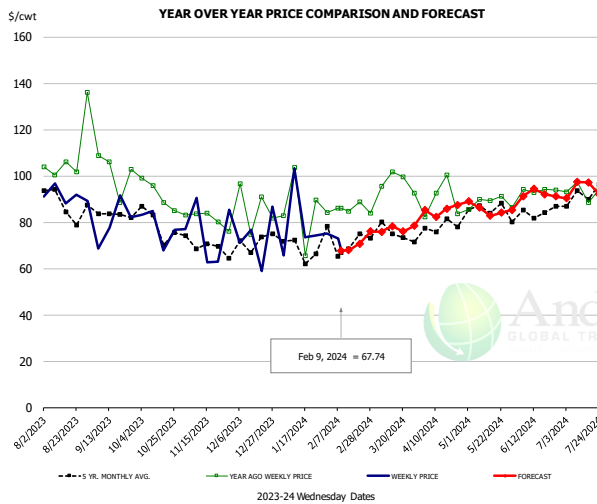
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	138.80	151.29	121.74		-19.5%
Sep	135.71	142.45	121.53		-14.7%
Oct	138.49	133.76	119.24		-10.8%
Nov	137.90	129.10	118.75		-8.0%
Dec	140.44	126.05	125.63		-0.3%
Jan	149.20	129.73	134.20		3.4%
31-Jan		128.96	146.27		13.4%
9-Feb		123.36	150.38		21.9%
21-Feb		126.18		146.55	16.1%
Feb	147.38	125.58		151.00	20.2%
Mar	155.46	129.49		153.00	18.2%
Apr	167.99	124.02		164.00	32.2%
May	193.99	125.00		168.00	34.4%
Jun	173.17	144.18		155.00	7.5%
Jul	143.79	141.24		136.00	-3.7%

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### Jowl, Skinned Combo, FOB Plant, USDA

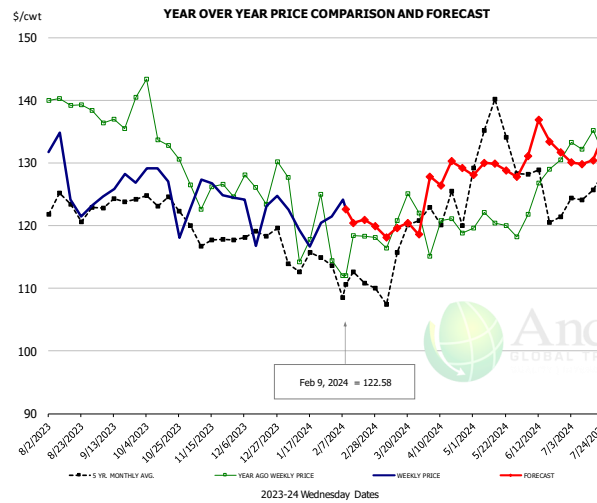


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	87.69	108.62	85.64		-21.2%
Sep	80.05	98.80	77.68		-21.4%
Oct	73.62	93.21	75.08		-19.5%
Nov	69.67	83.13	71.70		-13.7%
Dec	64.04	78.49	66.85		-14.8%
Jan	60.27	78.70	68.55		-12.9%
31-Jan		84.12	75.21		-10.6%
9-Feb		86.10	67.74		-21.3%
21-Feb		88.72		70.75	-20.3%
Feb	73.23	88.58		73.00	-17.6%
Mar	71.67	89.31		77.00	-13.8%
Apr	72.74	85.85		85.00	-1.0%
May	84.60	84.49		85.00	0.6%
Jun	79.32	86.36		91.00	5.4%
Jul	85.03	90.39		95.00	5.1%

### Loin, Boneless Sirloin, FOB Plant, USDA

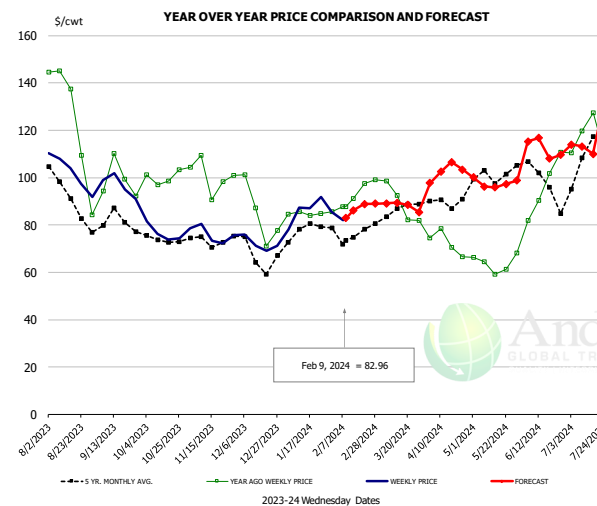


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	122.17	138.40	126.89		-8.3%
Sep	122.39	136.62	127.33		-6.8%
Oct	122.45	133.77	126.33		-5.6%
Nov	117.82	126.21	125.75		-0.4%
Dec	118.34	127.84	123.47		-3.4%
Jan	114.56	120.95	119.51		-1.2%
31-Jan		114.45	121.42		6.1%
9-Feb		112.00	122.58		9.4%
21-Feb		118.26		120.91	2.2%
Feb	111.83	116.99		121.00	3.4%
Mar	114.27	122.47		119.00	-2.8%
Apr	122.03	118.94		128.00	7.6%
May	134.12	121.05		128.00	5.7%
Jun	124.99	127.17		132.00	3.8%
Jul	124.90	133.64		130.00	-2.7%

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



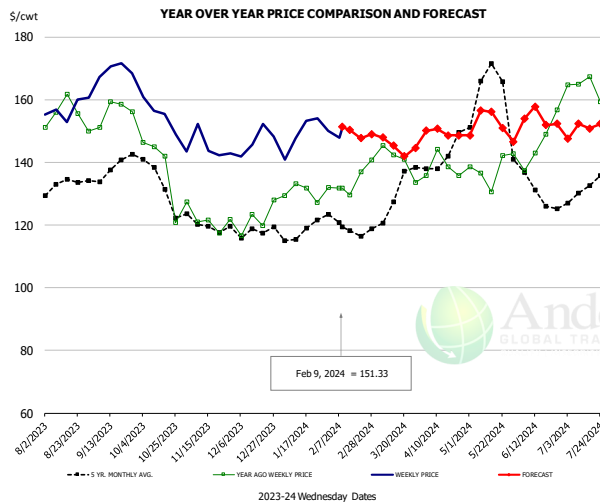
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	91.65	125.25	99.02		-20.9%
Sep	80.51	99.28	98.06		-1.2%
Oct	74.42	100.44	76.65		-23.7%
Nov	72.88	102.20	74.56		-27.0%
Dec	68.02	88.77	72.10		-18.8%
Jan	77.11	84.92	82.90		-2.4%
31-Jan		85.71	85.55		-0.2%
9-Feb		87.86	82.96		-5.6%
21-Feb		97.46		88.88	-8.8%
Feb	75.49	91.19		89.00	-2.4%
Mar	84.28	90.24		89.00	-1.4%
Apr	87.58	73.71		101.00	37.0%
May	100.35	63.78		97.00	52.1%
Jun	98.85	90.32		111.00	22.9%
Jul	106.31	117.92		112.00	-5.0%

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

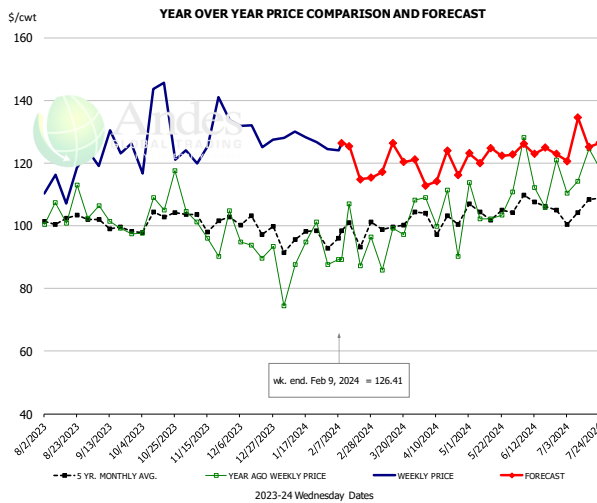


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	132.34	155.10	156.68		1.0%
Sep	135.43	157.08	170.54		8.6%
Oct	132.61	136.56	155.68		14.0%
Nov	119.71	122.34	143.69		17.5%
Dec	117.87	122.51	146.84		19.9%
Jan	117.49	130.08	147.39		13.3%
31-Jan		131.99	150.03		13.7%
9-Feb		131.74	151.33		14.9%
21-Feb		137.05		147.68	7.8%
Feb	119.16	134.17		150.00	11.8%
Mar	123.96	139.76		144.00	3.0%
Apr	138.45	136.28		150.00	10.1%
May	164.61	137.37		151.00	9.9%
Jun	133.14	146.06		153.00	4.8%
Jul	130.23	163.43		150.00	-8.2%

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

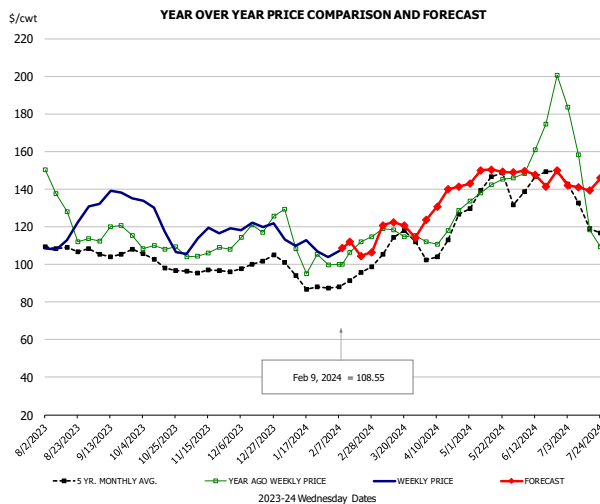


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	104.78	115.17			9.9%
Sep	101.11	124.70			23.3%
Oct	107.31	131.71			22.7%
Nov	99.38	128.79			29.6%
Dec	92.90	129.16			39.0%
Jan	89.54	127.47			42.4%
31-Jan		87.59	124.41		42.0%
9-Feb		89.31	126.41		41.5%
21-Feb		87.15		114.83	31.8%
Feb		92.77		120.00	29.3%
Mar	100.72	97.35		118.00	21.2%
Apr	101.51	102.65		118.00	15.0%
May	104.62	106.53		122.00	14.5%
Jun	107.49	116.77		125.00	7.1%
Jul	104.52	116.87		126.00	7.8%

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



#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	107.51	130.74	115.82		-11.4%
Sep	104.68	116.50	135.45		16.3%
Oct	100.45	107.03	120.24		12.3%
Nov	96.23	105.58	116.47		10.3%
Dec	99.76	118.67	120.49		1.5%
Jan	91.95	105.10	111.80		6.4%
31-Jan		99.66	103.98		4.3%
9-Feb		99.97	108.55		8.6%
21-Feb		112.13		104.51	-6.8%
Feb	90.66	104.71		110.00	5.1%
Mar	109.91	115.46		118.00	2.2%
Apr	107.52	115.77		130.00	12.3%
May	137.35	139.72		145.00	3.8%
Jun	142.69	164.58		149.00	-9.5%
Jul	124.64	135.09		141.00	4.4%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

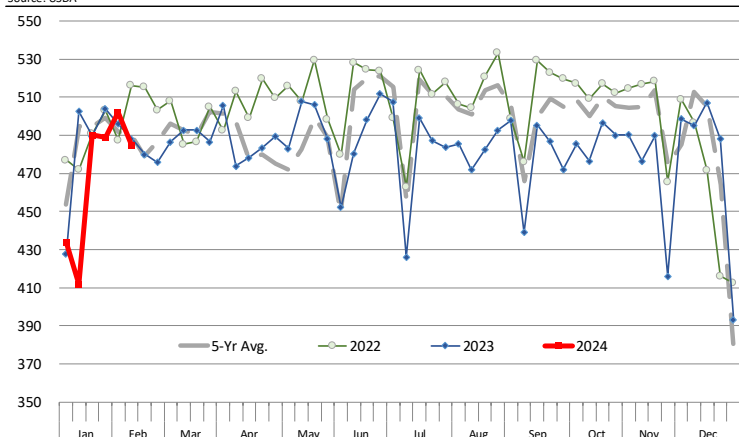
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-Feb-23	627.8		825.0		516.7	
This Week	10-Feb-24	622.0	-0.9%	838.0	1.6%	519.9	0.6%
Last Week	3-Feb-24	637.0		845.0		536.8	
This Week	10-Feb-24	622.0	-2.4%	838.0	-0.8%	519.9	-3.1%
YTD Last Year	11-Feb-23	3,797		825.2		3,133	
YTD This Year	10-Feb-24	3,566	-6.1%	839.6	1.7%	2,994	-4.4%

### 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	8,492		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%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,098	-7.5%	817.5	0.2%	6,621	-7.3%
Q4 2023	8,149	-4.0%	835.9	0.7%	6,812	-3.4%
<b>Annual</b>	<b>32,839</b>	<b>-4.3%</b>	<b>821.1</b>	<b>-0.4%</b>	<b>26,964</b>	<b>-4.7%</b>
Q1 2024	8,064	-3.0%	826.0	0.7%	6,661	-2.4%
Q2 2024	7,980	-3.6%	820.0	1.2%	6,544	-2.5%
Q3 2024	7,733	-4.5%	827.0	1.2%	6,395	-3.4%
Q4 2024	7,534	-7.6%	843.0	0.9%	6,351	-6.8%
<b>Annual</b>	<b>31,311</b>	<b>-4.7%</b>	<b>829.0</b>	<b>1.0%</b>	<b>25,951</b>	<b>-3.8%</b>

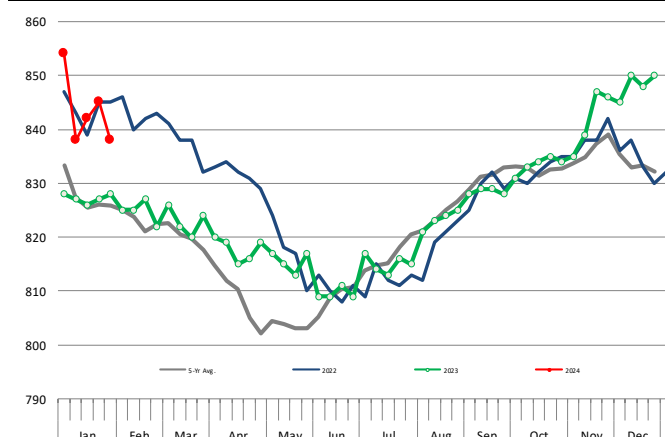
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

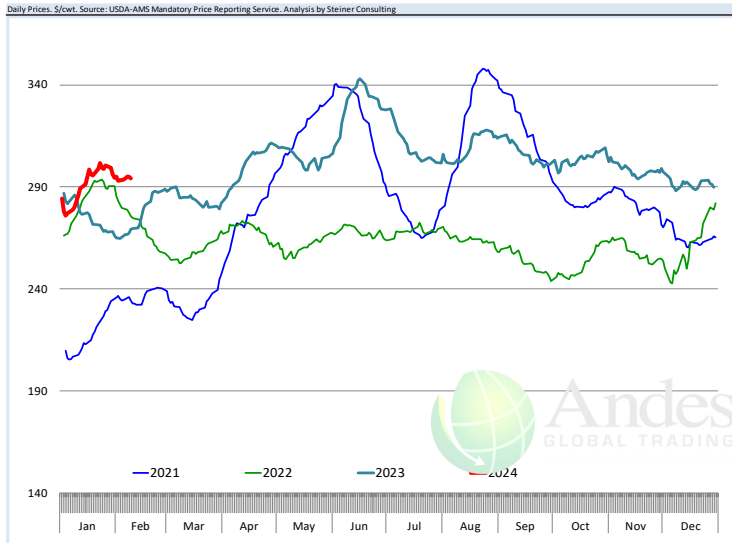
Average Dressed Weight Per Carcass. Data Source: USDA AMS



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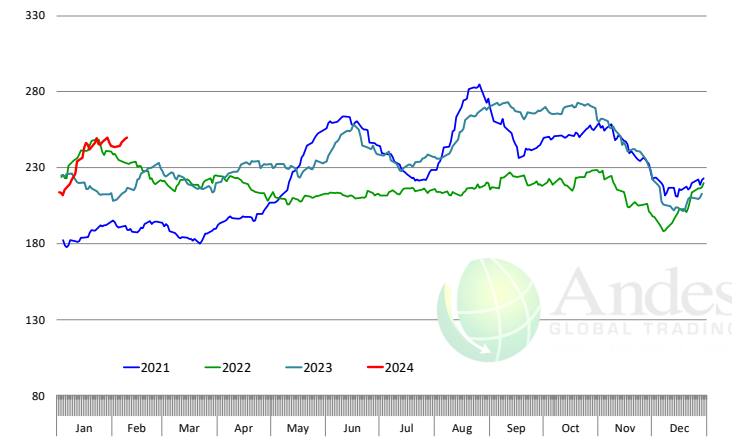


# Beef Primal Values

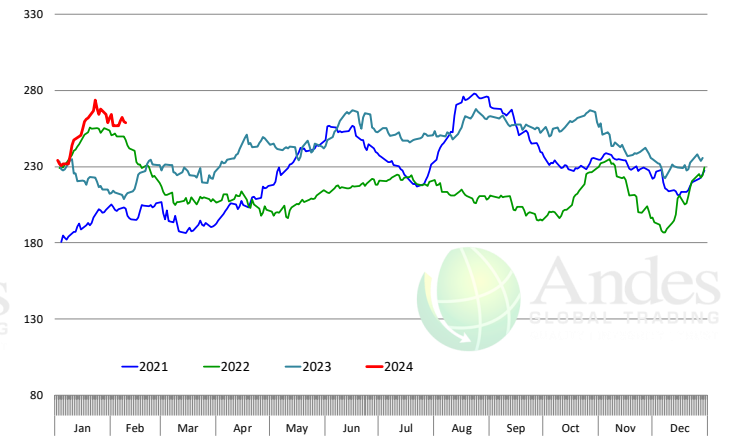


Primal Round Cutout Value, USDA, Daily, \$/cwt

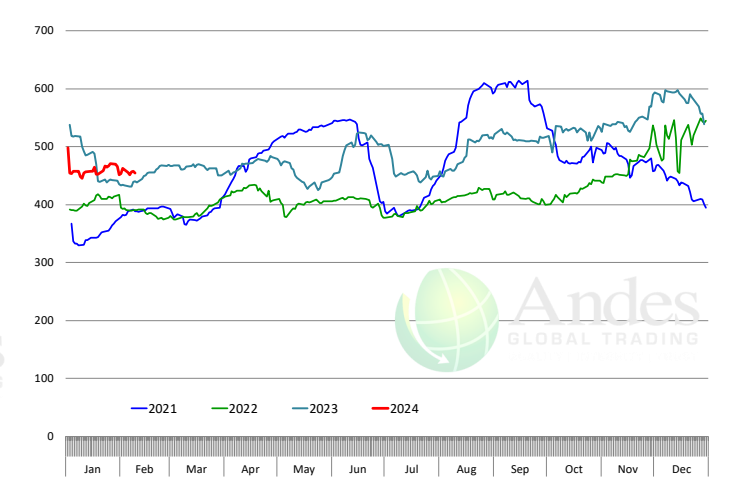
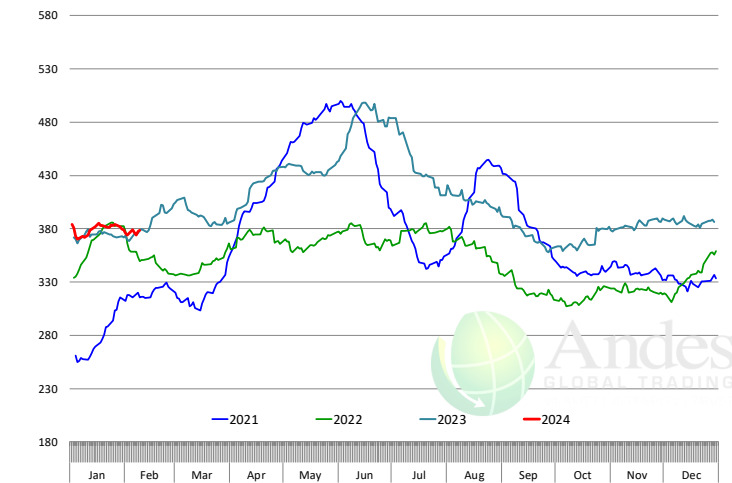
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

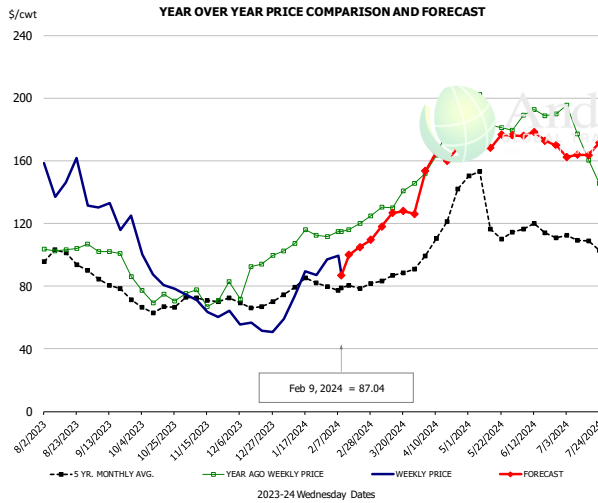


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

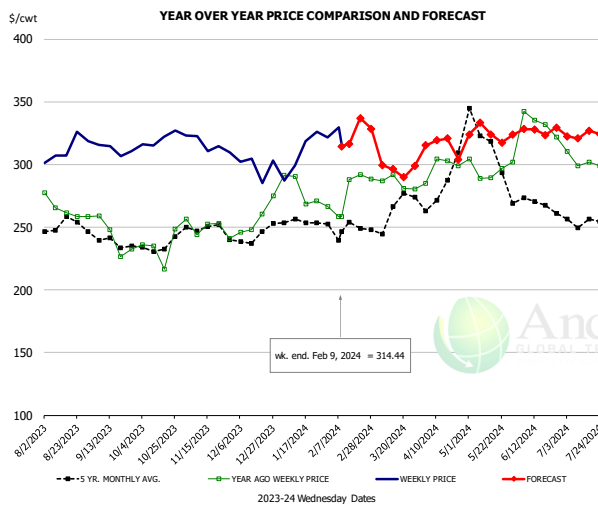


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	96.34	104.13	144.07		38.4%
Sep	80.59	98.61	126.94		28.7%
Oct	62.63	71.37	87.31		22.3%
Nov	71.99	72.96	64.61		-11.5%
Dec	68.92	86.56	54.24		-37.3%
Jan	79.46	108.11	74.22		-31.4%
31-Jan		111.50	97.04		-13.0%
9-Feb		114.69	87.04		-24.1%
21-Feb		120.07		105.00	-12.6%
Feb	78.65	116.58		105.00	-9.9%
Mar	85.30	134.63		130.00	-3.4%
Apr	107.74	173.84		158.00	-9.1%
May	132.71	191.64		179.00	-6.6%
Jun	115.12	189.15		174.00	-8.0%
Jul	109.63	171.80		162.00	-5.7%

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

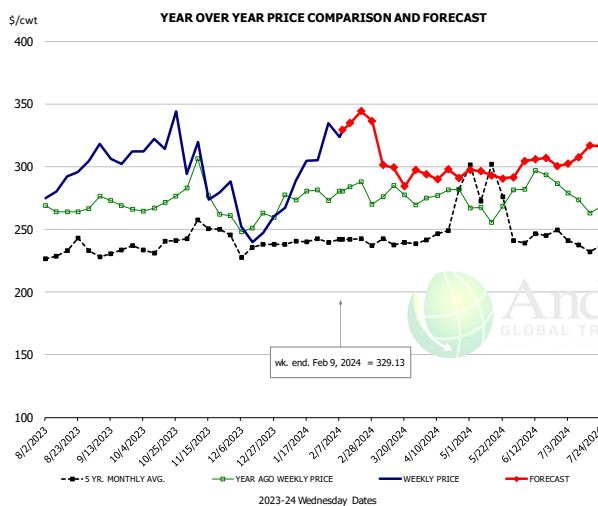


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	248.64	265.46	313.03		17.9%
Sep	236.18	238.22	309.53		29.9%
Oct	232.16	228.63	320.67		40.3%
Nov	247.84	248.43	316.48		27.4%
Dec	239.68	254.76	299.81		17.7%
Jan	250.57	276.38	306.02		10.7%
31-Jan		266.61	321.43		20.6%
9-Feb		258.63	314.44		21.6%
21-Feb		292.08		336.96	15.4%
Feb	247.95	272.99		316.00	15.8%
Mar	267.05	283.96		306.00	7.8%
Apr	276.40	300.89		316.00	5.0%
May	315.88	294.79		323.00	9.6%
Jun	267.75	322.03		325.00	0.9%
Jul	252.15	299.48		325.00	8.5%

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



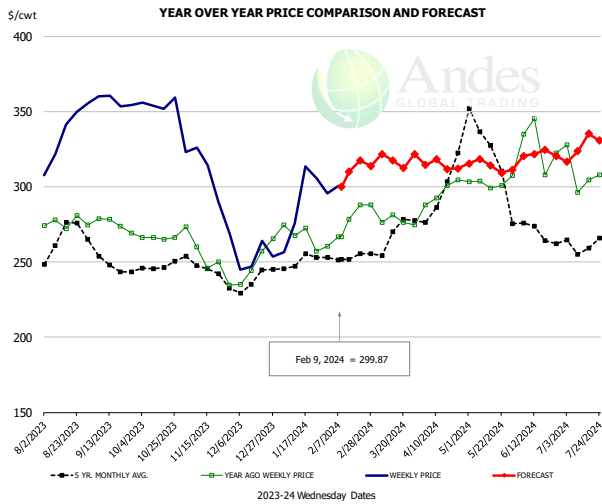
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	227.94	265.46	291.09		9.7%
Sep	231.98	271.19	306.92		13.2%
Oct	232.70	273.89	318.43		16.3%
Nov	245.04	282.91	281.14		-0.6%
Dec	230.81	251.59	250.19		-0.6%
Jan	240.59	281.38	281.57		0.1%
31-Jan		273.15	334.63		22.5%
9-Feb		280.63	329.13		17.3%
21-Feb		287.81		344.30	19.6%
Feb	240.36	283.33		332.00	17.2%
Mar	239.39	276.28		300.00	8.6%
Apr	266.82	280.64		293.00	4.4%
May	292.95	268.33		295.00	9.9%
Jun	243.18	289.06		303.00	4.8%
Jul	232.51	270.30		308.00	13.9%

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

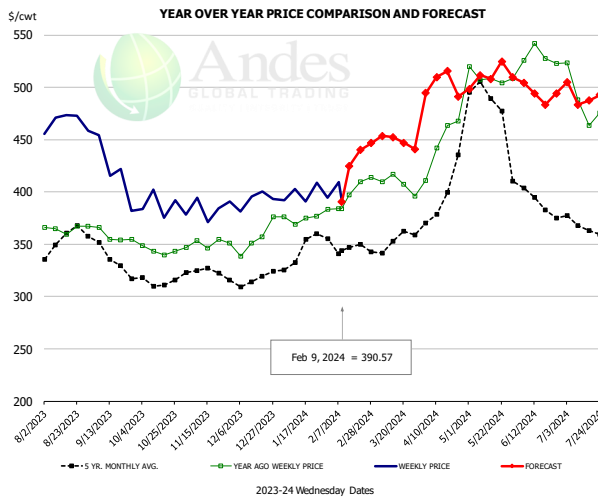


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	262.54	274.78	331.49		20.6%
Sep	246.43	273.83	358.34		30.9%
Oct	246.80	267.57	351.69		31.4%
Nov	245.46	250.86	303.91		21.1%
Dec	233.58	239.99	249.44		3.9%
Jan	248.23	267.39	284.17		6.3%
31-Jan		260.50	295.53		13.4%
9-Feb		266.54	299.87		12.5%
21-Feb		287.79		317.34	10.3%
Feb	251.56	270.30		310.00	14.7%
Mar	265.52	278.55		321.00	15.2%
Apr	301.40	298.61		315.00	5.5%
May	334.10	304.95		315.00	3.3%
Jun	271.59	325.67		319.00	-2.0%
Jul	259.34	305.13		323.00	5.9%

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

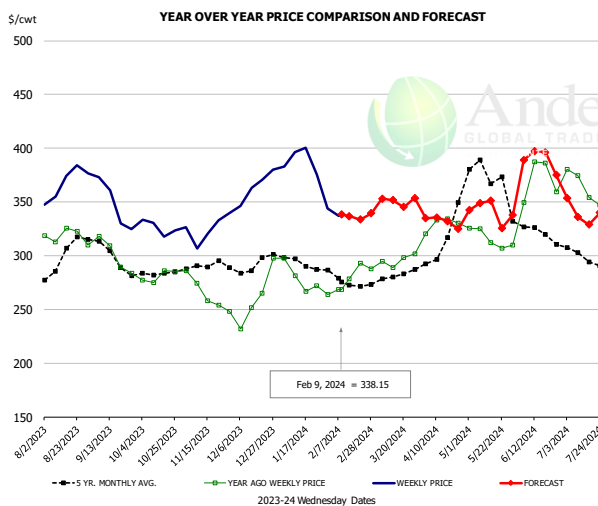


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	352.71	366.63	466.62		27.3%
Sep	337.73	357.44	421.73		18.0%
Oct	308.41	340.69	390.61		14.7%
Nov	319.10	349.19	385.72		10.5%
Dec	314.69	354.37	390.32		10.1%
Jan	339.95	375.95	396.04		5.3%
31-Jan		383.08	394.45		3.0%
9-Feb		384.13	390.57		1.7%
21-Feb		409.47		440.00	7.5%
Feb	348.14	393.65		400.00	1.6%
Mar	351.57	406.93		445.00	9.4%
Apr	392.16	447.40		494.00	10.4%
May	486.46	505.45		503.00	-0.5%
Jun	400.21	525.71		498.00	-5.3%
Jul	363.24	475.35		491.00	3.3%

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



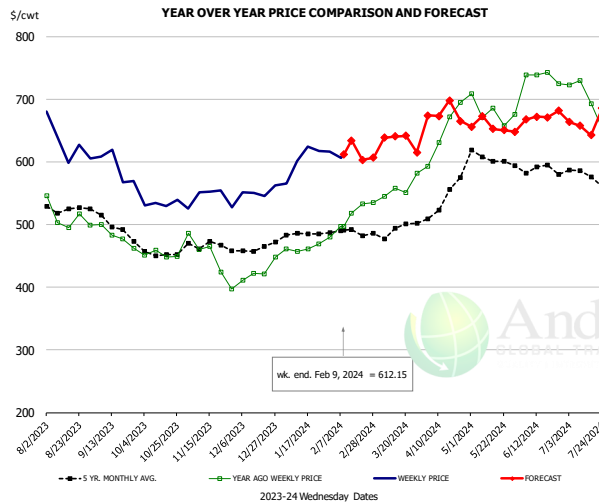
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	293.78	317.83	363.17		14.3%
Sep	292.69	297.05	339.95		14.4%
Oct	281.26	281.12	322.43		14.7%
Nov	287.82	265.66	318.05		19.7%
Dec	288.54	253.55	356.98		40.8%
Jan	289.91	273.39	377.38		38.0%
31-Jan		263.89	343.76		30.3%
9-Feb		268.50	338.15		25.9%
21-Feb		292.86		333.61	13.9%
Feb	272.39	275.84		335.00	21.4%
Mar	280.25	295.36		351.00	18.8%
Apr	309.53	327.20		335.00	2.4%
May	374.57	313.54		344.00	9.7%
Jun	318.78	351.68		385.00	9.5%
Jul	291.01	344.37		345.00	0.2%

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### Inside Skirt, USDA

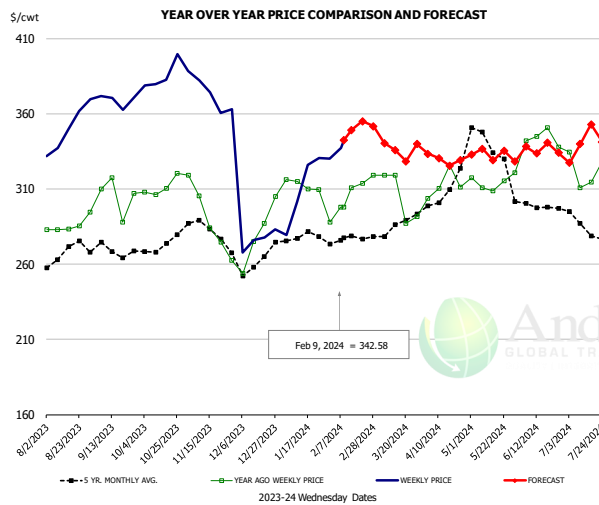


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	520.39	506.38	622.40		22.9%
Sep	494.83	480.93	589.58		22.6%
Oct	448.69	441.92	534.30		20.9%
Nov	463.56	436.80	543.54		24.4%
Dec	461.30	428.53	549.49		28.2%
Jan	486.15	472.30	592.83		25.5%
31-Jan		479.63	616.70		28.6%
9-Feb		496.94	612.15		23.2%
21-Feb		533.38		602.89	13.0%
Feb	483.77	515.71		618.00	19.8%
Mar	487.52	559.57		631.00	12.8%
Apr	521.58	653.26		676.00	3.5%
May	607.23	680.25		657.00	-3.4%
Jun	582.18	726.63		665.00	-8.5%
Jul	566.05	689.72		660.00	-4.3%

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

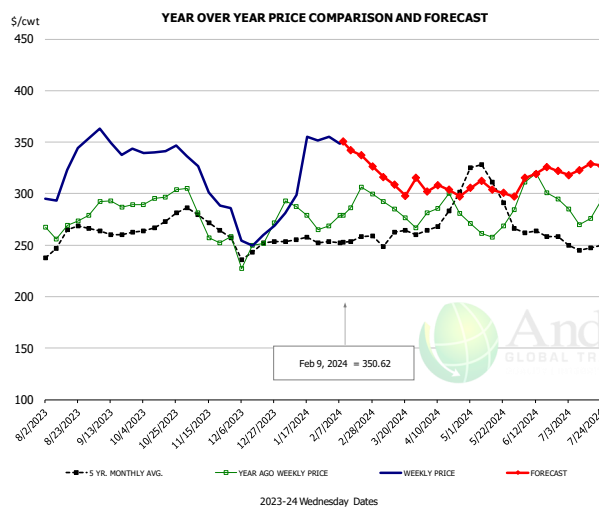


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	265.72	284.36	342.93		20.6%
Sep	266.49	304.65	366.18		20.2%
Oct	270.14	309.16	385.70		24.8%
Nov	278.81	282.83	369.20		30.5%
Dec	257.91	272.33	281.07		3.2%
Jan	275.81	309.98	309.93		0.0%
31-Jan		287.75	330.08		14.7%
9-Feb		297.90	342.58		15.0%
21-Feb		313.71		354.99	13.2%
Feb	274.98	304.90		347.00	13.8%
Mar	279.79	299.52		339.00	13.2%
Apr	302.04	310.66		330.00	6.2%
May	339.01	313.90		331.00	5.4%
Jun	298.35	342.79		338.00	-1.4%
Jul	283.76	321.03		336.00	4.7%

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



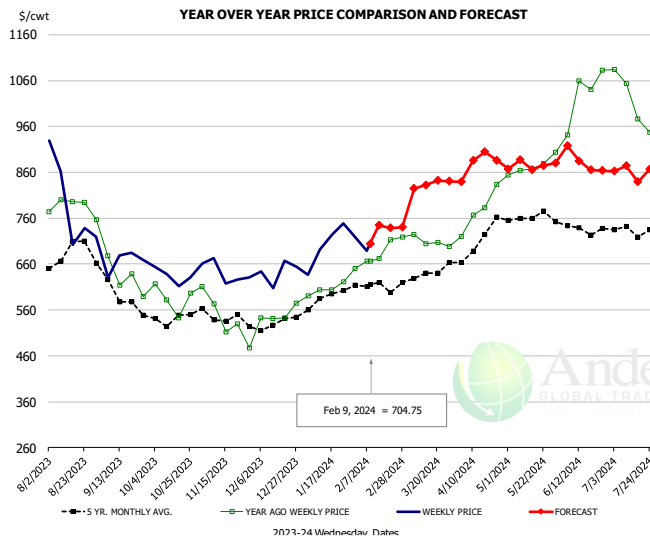
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	251.98	268.94	317.11		17.9%
Sep	259.92	289.84	348.18		20.1%
Oct	269.83	300.79	338.02		12.4%
Nov	270.03	271.53	296.15		9.1%
Dec	244.64	246.21	258.86		5.1%
Jan	253.57	277.65	322.07		16.0%
31-Jan		268.75	354.98		32.1%
9-Feb		279.24	350.62		25.6%
21-Feb		306.06		337.00	10.1%
Feb	253.16	287.73		340.00	18.2%
Mar	254.66	282.10		317.00	12.4%
Apr	278.83	278.75		304.00	9.1%
May	311.90	264.36		305.00	15.4%
Jun	260.22	300.38		316.00	5.2%
Jul	246.62	276.82		321.00	16.0%

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

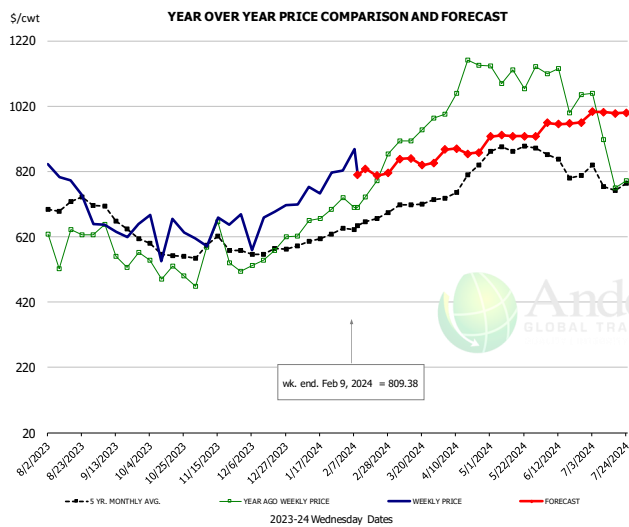


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	676.11	772.36	768.48		-0.5%
Sep	578.14	604.39	644.20		6.6%
Oct	523.98	535.72	622.95		16.3%
Nov	532.46	523.47	625.62		19.5%
Dec	522.19	529.49	607.78		14.8%
Jan	569.18	587.14	702.11		19.6%
31-Jan		651.18	718.66		10.4%
9-Feb		666.39	704.75		5.8%
21-Feb		713.75		739.15	3.6%
Feb	603.98	687.44		753.00	9.5%
Mar	623.69	708.79		824.00	16.3%
Apr	676.44	769.80		865.00	12.4%
May	764.93	864.96		871.00	0.7%
Jun	721.00	1032.02		894.00	-13.4%
Jul	717.03	991.26		873.00	-11.9%

## Outside Skirt, USDA

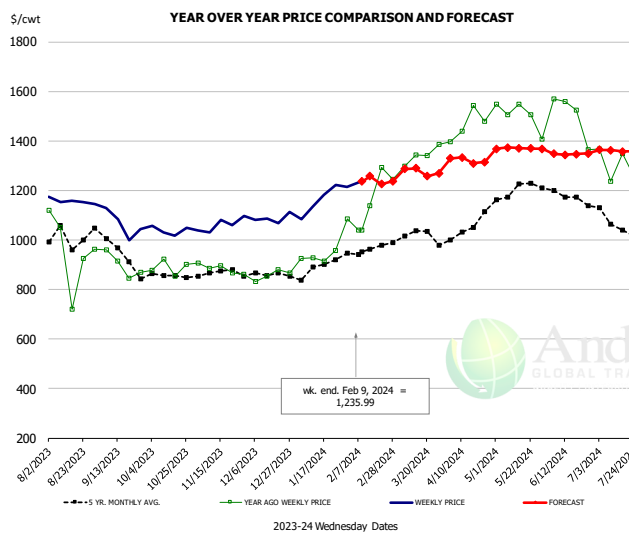


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	707.36	595.19	726.92		22.1%
Sep	646.65	578.24	650.68		12.5%
Oct	566.38	509.60	620.37		21.7%
Nov	566.09	513.55	633.45		23.3%
Dec	556.31	571.77	676.13		18.3%
Jan	604.32	681.69	764.15		12.1%
31-Jan		739.17	822.48		11.3%
9-Feb		709.34	809.38		14.1%
21-Feb		792.20		807.47	1.9%
Feb	649.02	758.93		820.00	8.0%
Mar	690.67	942.37		850.00	-9.8%
Apr	776.46	1093.24		881.00	-19.4%
May	876.15	1104.74		925.00	-16.3%
Jun	814.29	1010.59		970.00	-4.0%
Jul	758.67	837.10		1000.00	19.5%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	1003.22	951.53	1173.37		23.3%
Sep	933.73	895.74	1065.06		18.9%
Oct	835.76	862.42	1039.90		20.6%
Nov	855.24	868.18	1045.87		20.5%
Dec	855.05	860.89	1072.87		24.6%
Jan	879.21	931.83	1153.44		23.8%
31-Jan		1084.27	1213.04		11.9%
9-Feb		1039.75	1235.99		18.9%
21-Feb		1292.95		1225.98	-5.2%
Feb	953.09	1128.76		1245.00	10.3%
Mar	1026.37	1352.86		1275.00	-5.8%
Apr	1031.31	1480.13		1320.00	-10.8%
May	1200.98	1512.99		1365.00	-9.8%
Jun	1153.07	1374.56		1350.00	-1.8%
Jul	1073.54	1257.73		1360.00	8.1%

## 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	4-Feb-23	164.5		6.40		800.1	
Last Week	3-Feb-24	166.9	1.5%	6.45	0.8%	818.3	2.3%
Prev. Week	27-Jan-24	166.7		6.48		821.0	
Last Week	3-Feb-24	166.9	0.1%	6.45	-0.5%	818.3	-0.3%
YTD Last Year	4-Feb-23	828		6.40		4,024	
YTD This Year	3-Feb-24	794	-4.1%	6.52	1.9%	3,931	-2.3%

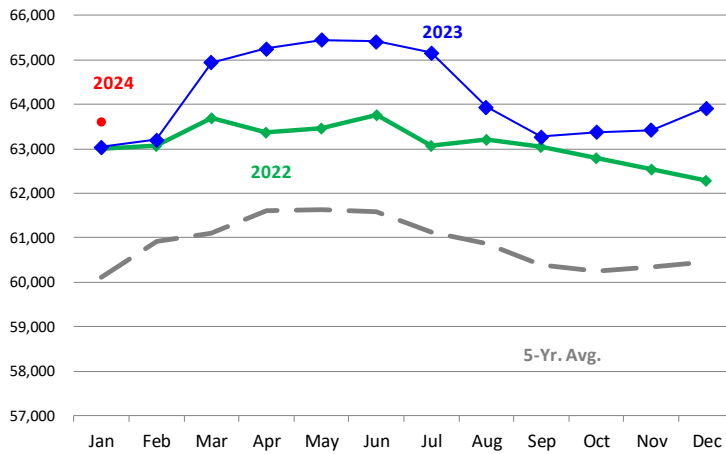
#### Quarterly History + Forecasts

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	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023		2,346	0.8%	4.92	1.6%	11,545	2.4%
Q3 2023		2,373	-2.3%	4.92	0.5%	11,679	-1.8%
Q4 2023		2,310	-2.9%	5.03	0.8%	11,610	-2.1%
<b>Annual</b>		<b>9,380</b>	<b>-0.5%</b>	<b>4.95</b>	<b>1.0%</b>	<b>46,383</b>	<b>0.4%</b>
Q1 2024		2,363	0.5%	4.93	0.4%	11,649	0.9%
Q2 2024		2,360	0.6%	4.95	0.6%	11,681	1.2%
Q3 2024		2,418	1.9%	4.95	0.6%	11,967	2.5%
Q4 2024		2,359	2.1%	5.05	0.5%	11,910	2.6%
<b>Annual</b>		<b>9,499</b>	<b>1.3%</b>	<b>4.97</b>	<b>0.5%</b>	<b>47,207</b>	<b>1.8%</b>

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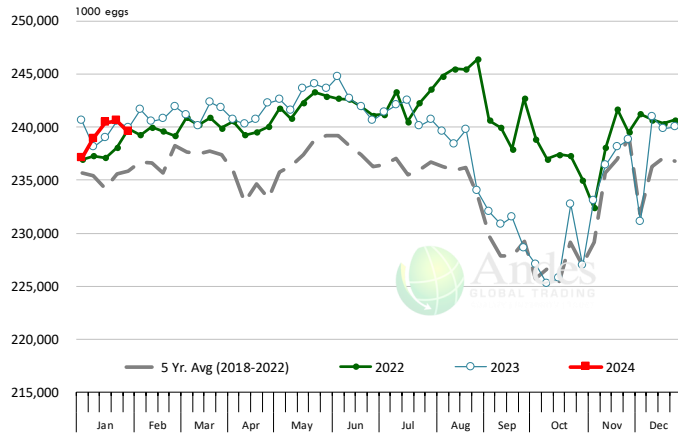
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



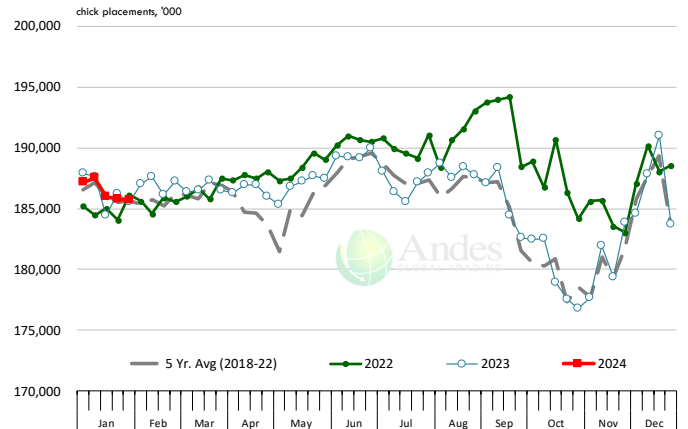
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

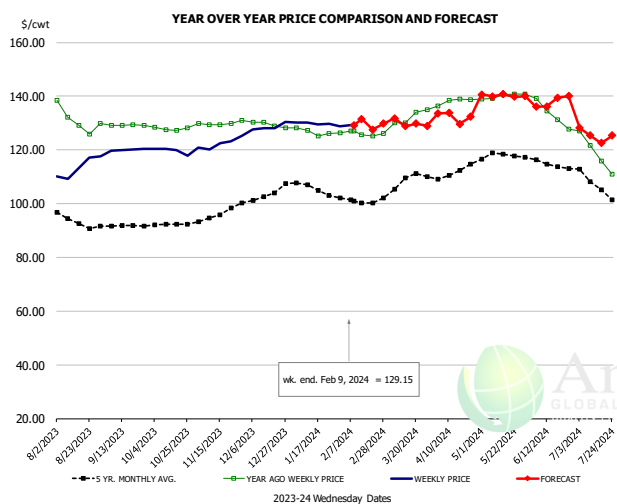


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

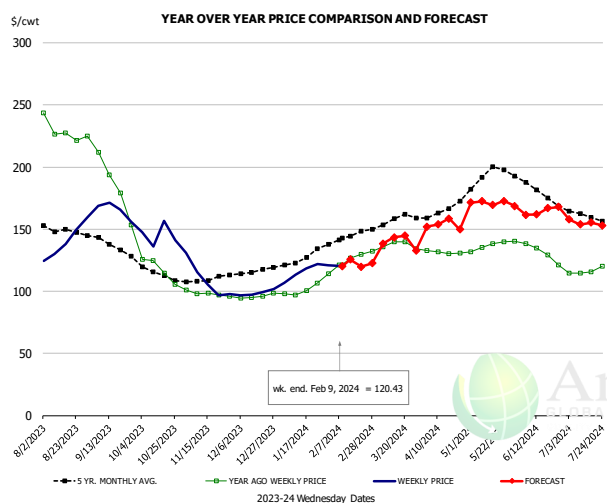


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	94.02	131.46	112.42		-14.5%
Sep	90.78	124.65	119.52		-4.1%
Oct	91.00	121.94	119.61		-1.9%
Nov	94.51	124.64	121.67		-2.4%
Dec	101.04	123.65	127.91		3.4%
Jan	104.99	121.83	129.88		6.6%
31-Jan		126.23	128.72		2.0%
9-Feb		127.03	129.15		1.7%
21-Feb		125.07		127.62	2.0%
Feb	100.18	121.69		129.00	6.0%
Mar	107.95	129.98		130.00	0.0%
Apr	112.44	140.15		133.00	-5.1%
May	117.88	139.86		139.00	-0.6%
Jun	115.02	134.65		137.00	1.7%
Jul	107.37	118.88		127.00	6.8%

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

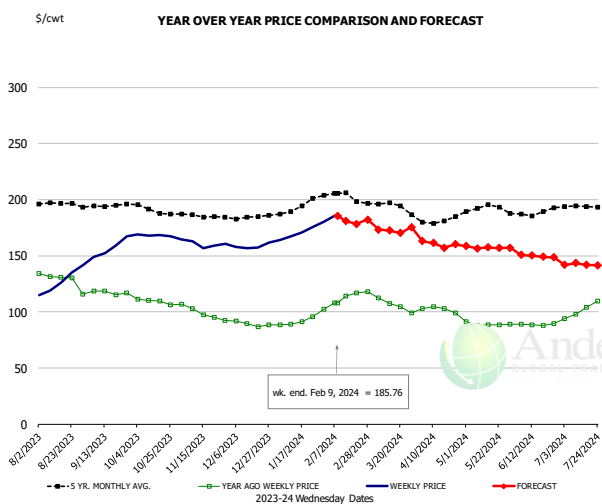


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	149.88	228.87	140.30		-38.7%
Sep	136.32	184.51	165.32		-10.4%
Oct	114.20	117.70	145.35		23.5%
Nov	108.94	98.11	109.20		11.3%
Dec	115.60	96.01	98.85		3.0%
Jan	126.36	100.62	116.34		15.6%
31-Jan		114.03	120.72		5.9%
9-Feb		121.14	120.43		-0.6%
21-Feb		130.01		119.84	-7.8%
Feb	142.98	122.97		127.00	3.3%
Mar	156.36	136.46		138.00	1.1%
Apr	165.90	131.33		153.00	16.5%
May	193.25	136.38		170.00	24.6%
Jun	181.47	132.73		164.00	23.6%
Jul	161.14	116.27		157.00	35.0%

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



### PRICE HISTORY AND FORECAST

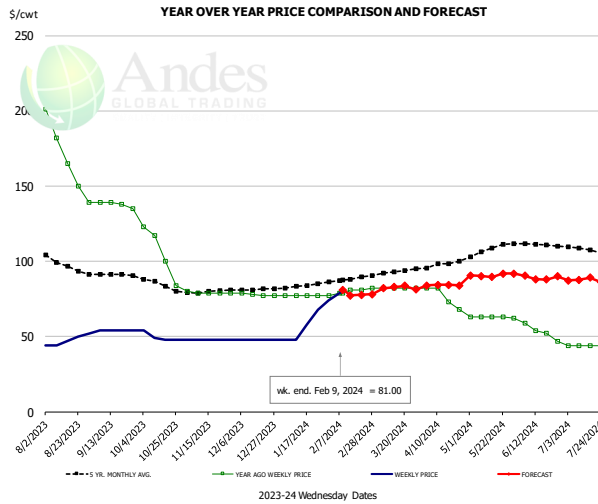
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	195.99	128.43	123.65		-3.7%
Sep	194.49	117.28	153.86		31.2%
Oct	190.83	109.19	168.24		54.1%
Nov	185.46	98.85	160.67		62.5%
Dec	183.60	89.14	158.92		78.3%
Jan	192.21	91.24	169.65		85.9%
31-Jan		102.16	180.27		76.5%
9-Feb		108.14	185.76		71.8%
21-Feb		116.73		178.26	52.7%
Feb	203.46	110.29		182.00	65.0%
Mar	194.96	108.19		171.00	58.1%
Apr	182.58	102.35		162.00	58.3%
May	192.93	88.98		157.00	76.5%
Jun	188.17	88.71		150.00	69.1%
Jul	193.37	101.45		142.00	40.0%

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

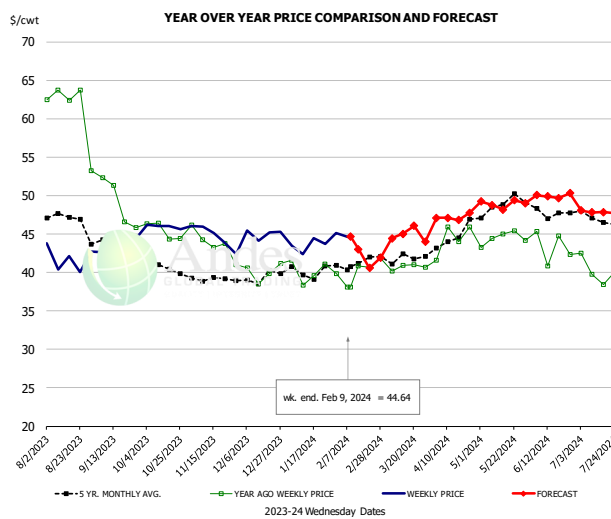


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	97.40	167.40	47.40		-71.7%
Sep	91.07	137.75	54.00		-60.8%
Oct	84.60	106.00	49.75		-53.1%
Nov	79.69	79.20	48.00		-39.4%
Dec	81.15	77.75	48.00		-38.3%
Jan	83.48	77.00	59.20		-23.1%
31-Jan		77.00	74.00		-3.9%
9-Feb		79.00	81.00		2.5%
21-Feb		81.00		77.61	-4.2%
Feb	87.80	79.50		79.00	-0.6%
Mar	92.84	82.00		82.00	0.0%
Apr	98.33	76.25		84.00	10.2%
May	107.20	62.80		90.00	43.3%
Jun	110.57	53.00		90.00	69.8%
Jul	107.77	44.00		88.00	100.0%

## N.E. Broiler Drumsticks, USDA

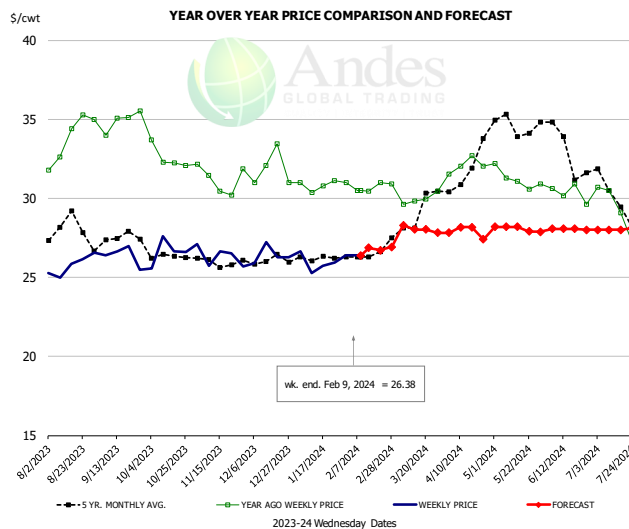


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	46.84	61.10	41.58		-31.9%
Sep	42.60	49.02	42.52		-13.2%
Oct	40.70	45.36	45.98		1.4%
Nov	39.02	43.69	45.23		3.5%
Dec	39.31	40.03	44.50		11.2%
Jan	39.95	40.15	43.51		8.4%
31-Jan		39.88	45.09		13.1%
9-Feb		38.12	44.64		17.1%
21-Feb		40.64		40.59	-0.1%
Feb	41.11	39.88		43.00	7.8%
Mar	41.82	40.91		44.00	7.6%
Apr	44.31	44.36		47.00	6.0%
May	48.69	44.52		49.00	10.1%
Jun	48.08	43.48		50.00	15.0%
Jul	47.01	40.19		48.00	19.4%

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



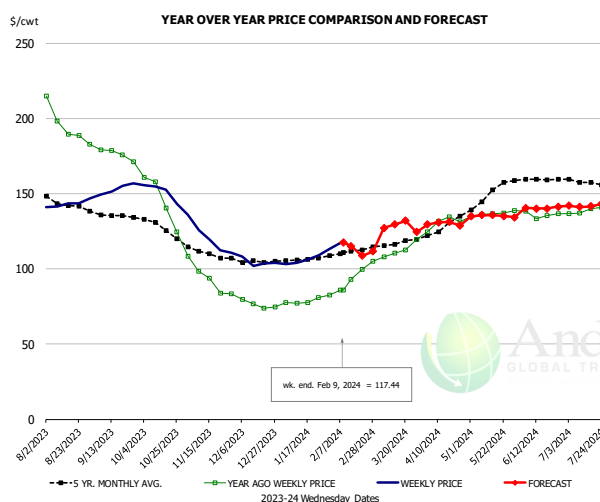
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	28.19	33.81	25.77		-23.8%
Sep	27.37	34.93	26.38		-24.5%
Oct	26.35	32.58	26.60		-18.4%
Nov	25.97	31.22	26.35		-15.6%
Dec	26.07	31.88	26.42		-17.1%
Jan	26.20	30.81	26.00		-15.6%
31-Jan		31.00	26.40		-14.8%
9-Feb		30.51	26.38		-13.5%
21-Feb		31.00		26.72	-13.8%
Feb	26.37	30.74		27.00	-12.2%
Mar	28.83	30.16		28.00	-7.2%
Apr	31.71	32.08		28.00	-12.7%
May	34.57	31.28		28.00	-10.5%
Jun	33.27	30.46		28.00	-8.1%
Jul	30.01	29.38		28.00	-4.7%

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## B/S BROILER THIGHS, USDA

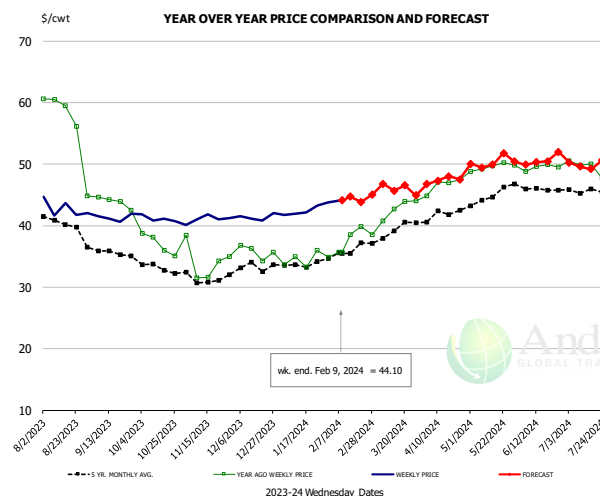


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	143.21	194.92	142.41		-26.9%
Sep	135.55	176.11	151.90		-13.7%
Oct	127.44	145.90	151.52		3.9%
Nov	110.35	93.56	123.38		31.9%
Dec	104.92	76.19	105.72		38.8%
Jan	106.24	78.27	105.54		34.8%
31-Jan		82.53	113.04		37.0%
9-Feb		85.84	117.44		36.8%
21-Feb		85.84		108.65	26.6%
Feb	110.73	90.23		115.00	27.5%
Mar	116.97	111.16		126.00	13.4%
Apr	128.22	130.40		130.00	-0.3%
May	148.31	136.36		135.00	-1.0%
Jun	159.56	136.42		140.00	2.6%
Jul	157.93	138.60		142.00	2.5%

## N.E. BROILER LEG QUARTERS, USDA

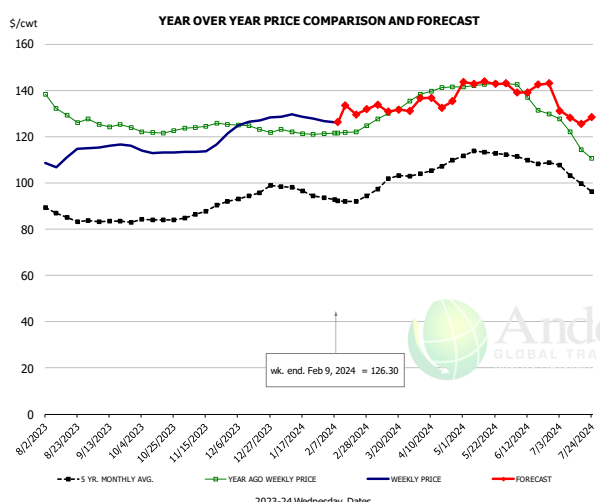


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	40.09	56.34	42.76		-24.1%
Sep	35.80	43.82	41.31		-5.7%
Oct	33.20	36.99	41.13		11.2%
Nov	31.32	34.15	41.07		20.3%
Dec	33.11	35.75	41.37		15.7%
Jan	33.59	34.50	42.58		23.4%
31-Jan		34.89	43.74		25.4%
9-Feb		35.67	44.10		23.6%
21-Feb		39.86		43.87	10.1%
Feb	35.72	37.24		45.00	20.8%
Mar	38.93	41.98		46.00	9.6%
Apr	41.92	46.59		47.00	0.9%
May	44.47	49.56		50.00	0.9%
Jun	46.20	49.48		51.00	3.1%
Jul	45.72	49.57		50.00	0.9%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	86.34	130.69	111.24		-14.9%
Sep	83.26	124.65	116.01		-6.9%
Oct	84.31	121.94	113.31		-7.1%
Nov	87.34	124.64	115.69		-7.2%
Dec	93.87	123.65	126.61		2.4%
Jan	97.17	121.83	128.27		5.3%
31-Jan		121.19	126.62		4.5%
9-Feb		121.50	126.30		4.0%
21-Feb		122.12		129.59	6.1%
Feb	92.50	121.69		131.00	7.7%
Mar	100.27	129.98		132.00	1.6%
Apr	106.59	140.15		136.00	-3.0%
May	112.84	142.34		142.00	-0.2%
Jun	109.59	135.17		140.00	3.6%
Jul	104.56	118.62		130.00	9.6%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

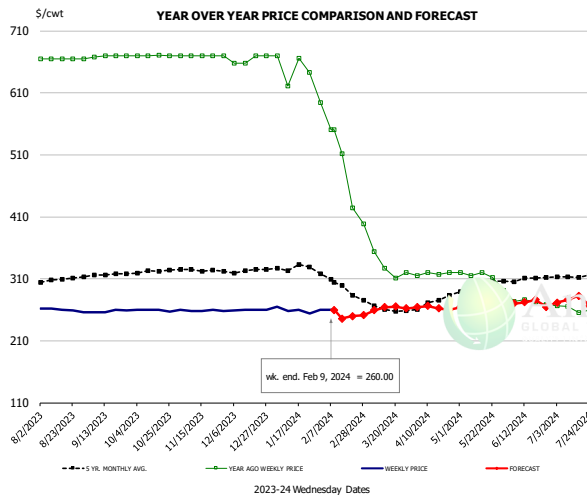
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	4-Feb-23	3.710		33.46		99.9	
Last Week	3-Feb-24	3.841	3.5%	32.10	-4.1%	99.2	-0.6%
Prev. Week	27-Jan-24	3.779		32.35		98.4	
Last Week	3-Feb-24	3.841	1.6%	32.10	-0.8%	99.2	0.9%
YTD Last Year	4-Feb-23	17.8		32.45		466	
YTD This Year	3-Feb-24	17.1	-4.1%	32.56	0.3%	447	-4.1%

#### 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		24.54		1,310	
<b>Annual</b>		<b>208,225</b>	<b>Y/Y % CH.</b>	<b>25.08</b>	<b>Y/Y % CH.</b>	<b>5,222</b>	<b>Y/Y % CH.</b>
Q1 2023		51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023		54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023		54,296	5.3%	24.94	1.7%	1,354	7.1%
Q4 2023		54,776	2.6%	24.51	-0.1%	1,342	2.5%
<b>Annual</b>		<b>215,907</b>	<b>3.7%</b>	<b>25.27</b>	<b>0.8%</b>	<b>5,455</b>	<b>4.5%</b>
Q1 2024		50,918	-2.0%	26.00	0.2%	1,324	-1.8%
Q2 2024		52,957	-3.5%	25.30	-1.6%	1,340	-5.0%
Q3 2024		54,606	0.6%	24.81	-0.5%	1,355	0.1%
Q4 2024		55,924	2.1%	24.56	0.2%	1,373	2.3%
<b>Annual</b>		<b>214,405</b>	<b>-0.7%</b>	<b>25.17</b>	<b>-0.4%</b>	<b>5,392</b>	<b>-1.2%</b>

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

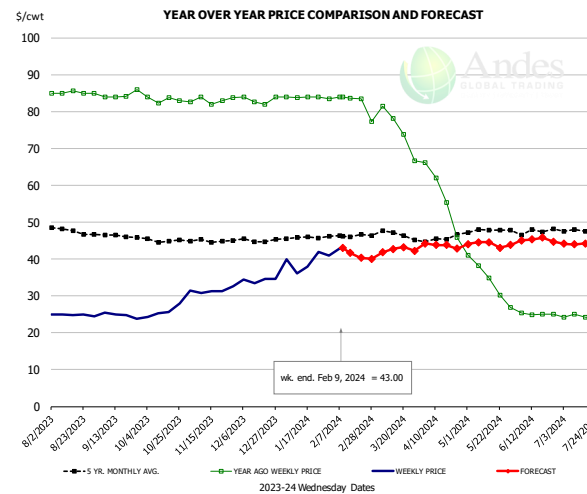


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	308.02	665.00	259.79		-60.9%
Sep	316.47	669.38	257.90		-61.5%
Oct	322.19	670.10	259.17		-61.3%
Nov	323.96	670.00	258.98		-61.3%
Dec	322.57	664.00	259.69		-60.9%
Jan	328.03	649.89	259.47		-60.1%
31-Jan		594.17	260.00		-56.2%
9-Feb		551.00	260.00		-52.8%
21-Feb		424.14		249.86	-41.1%
Feb	302.70	520.33		255.00	-51.0%
Mar	264.00	342.00		260.00	-24.0%
Apr	272.38	318.21		265.00	-16.7%
May	298.99	311.79		265.00	-15.0%
Jun	308.54	272.65		270.00	-1.0%
Jul	313.56	262.10		275.00	4.9%

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

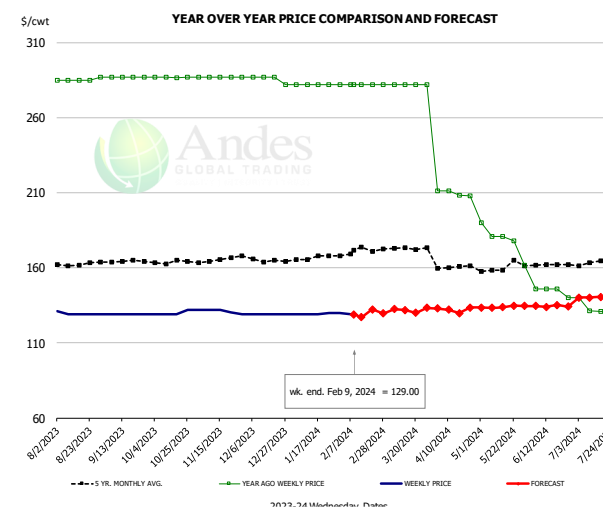


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	47.77	85.11	24.84		-70.8%
Sep	46.28	84.46	24.75		-70.7%
Oct	45.05	83.29	25.78		-69.0%
Nov	44.93	83.08	31.48		-62.1%
Dec	45.04	83.15	34.29		-58.8%
Jan	45.73	83.92	39.42		-53.0%
31-Jan		83.41	41.00		-50.8%
9-Feb		84.00	43.00		-48.8%
21-Feb		83.50		40.27	-51.8%
Feb	46.28	83.61		41.00	-51.0%
Mar	46.58	75.46		42.00	-44.3%
Apr	45.50	57.30		44.00	-23.2%
May	47.32	34.21		44.00	28.6%
Jun	47.34	25.07		45.00	79.5%
Jul	47.60	24.37		44.00	80.5%

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



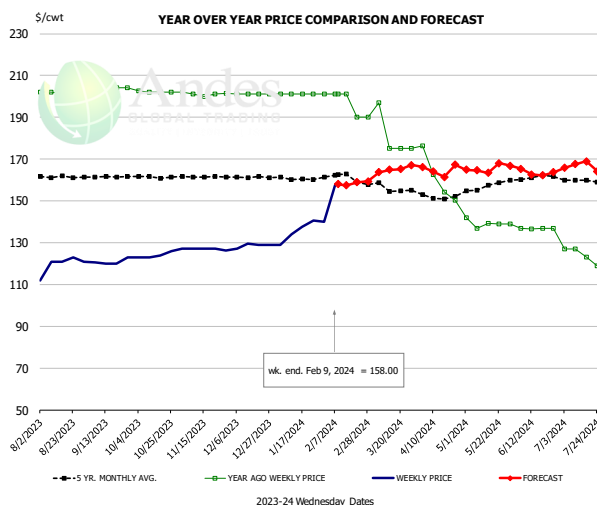
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	162.10	285.40	129.40		-54.7%
Sep	164.08	287.00	129.00		-55.1%
Oct	163.84	286.83	129.75		-54.8%
Nov	164.88	287.00	131.03		-54.3%
Dec	165.70	285.75	129.00		-54.9%
Jan	166.45	282.00	129.40		-54.1%
31-Jan		282.00	130.00		-53.9%
9-Feb		282.00	129.00		-54.3%
21-Feb		282.00		132.21	-53.1%
Feb	170.49	282.00		130.00	-53.9%
Mar	172.79	282.00		132.00	-53.2%
Apr	160.38	209.61		132.00	-37.0%
May	158.92	178.29		134.00	-24.8%
Jun	160.92	144.50		135.00	-6.6%
Jul	163.46	133.38		140.00	5.0%

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## TURKEY THIGH, FRESH, USDA

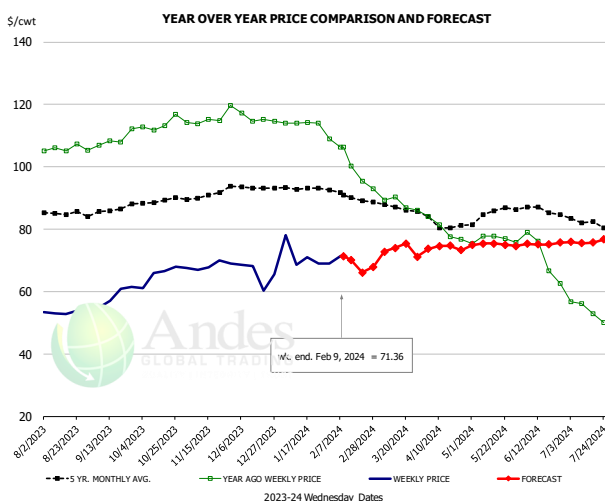


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	161.42	201.79	119.57		-40.7%
Sep	161.58	204.05	120.91		-40.7%
Oct	161.45	202.17	123.98		-38.7%
Nov	161.58	201.11	126.87		-36.9%
Dec	161.35	201.00	128.63		-36.0%
Jan	160.73	201.00	136.28		-32.2%
31-Jan		201.00	140.00		-30.3%
9-Feb		201.00	158.00		-21.4%
21-Feb		201.00		158.90	-20.9%
Feb	161.35	198.25	160.00		-19.3%
Mar	156.46	182.40	164.00		-10.1%
Apr	152.01	160.85	165.00		2.6%
May	156.06	139.27	165.00		18.5%
Jun	160.76	136.91	165.00		20.5%
Jul	159.50	124.02	167.00		34.7%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	85.00	105.74	53.24		-49.6%
Sep	86.13	108.89	58.55		-46.2%
Oct	89.01	113.68	65.37		-42.5%
Nov	90.79	115.54	68.30		-40.9%
Dec	93.24	115.41	65.64		-43.1%
Jan	93.27	114.07	71.13		-37.6%
31-Jan		108.87	69.00		-36.6%
9-Feb		106.38	71.36		-32.9%
21-Feb		95.30		66.13	-30.6%
Feb	90.90	102.69	70.00		-31.8%
Mar	87.11	89.10	72.00		-19.2%
Apr	81.35	79.93	74.00		-7.4%
May	84.42	76.70	75.00		-2.2%
Jun	85.87	71.12	75.00		5.5%
Jul	82.46	53.94	76.00		40.9%

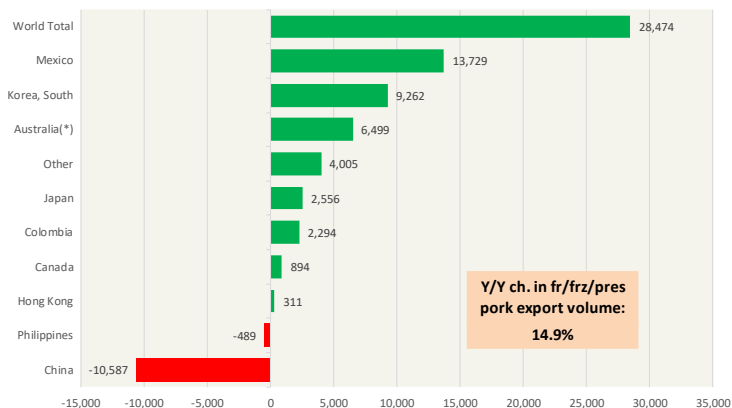
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# Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

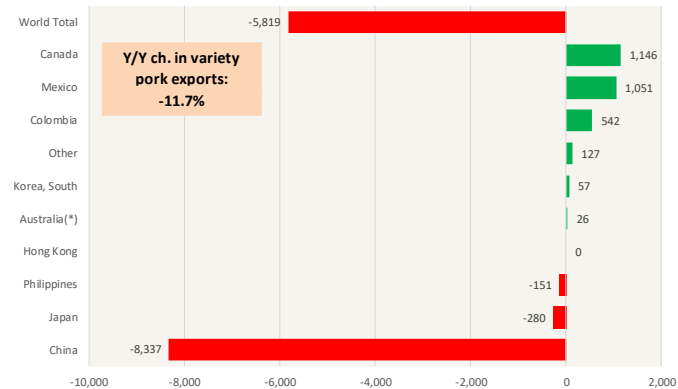
Units: Metric Tons



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

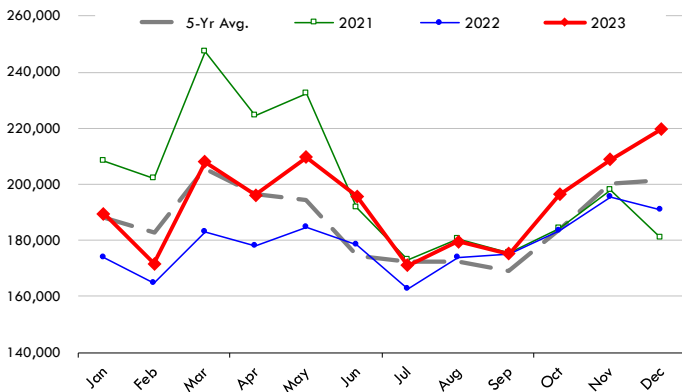
Source: USDA/FAS

Units: Metric Tons



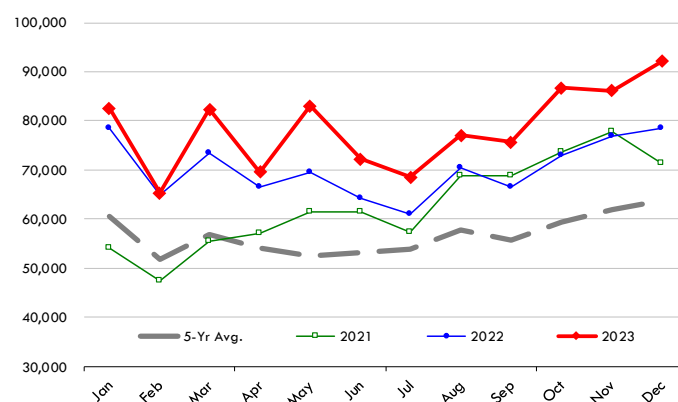
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



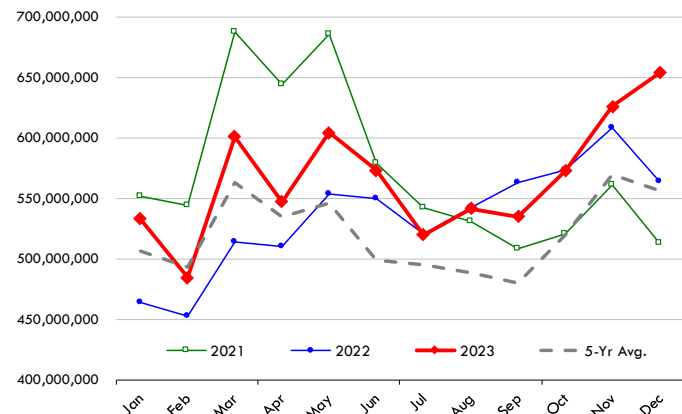
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



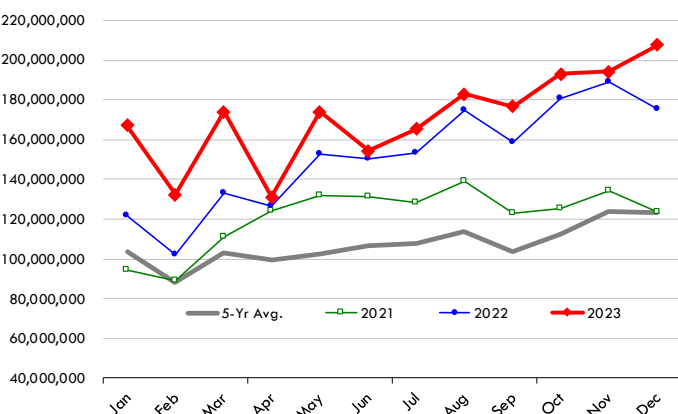
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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

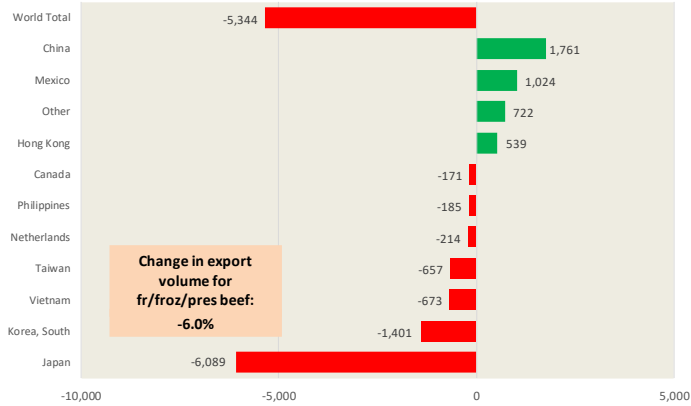


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# Special Monthly Update - Beef Exports

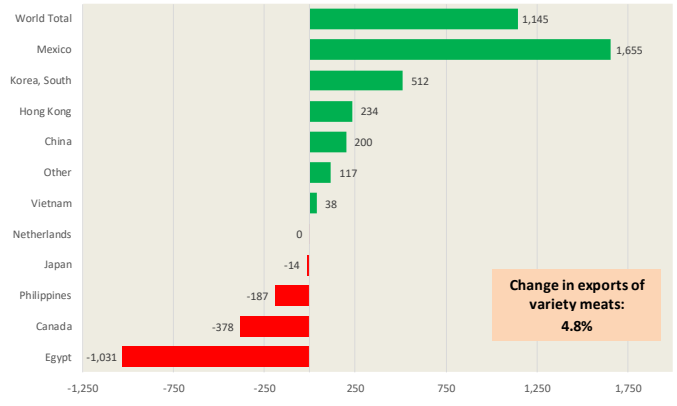
## Y/Y Ch. in Dec. 23 vs. Dec 22 US Beef and Veal Export Volume

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



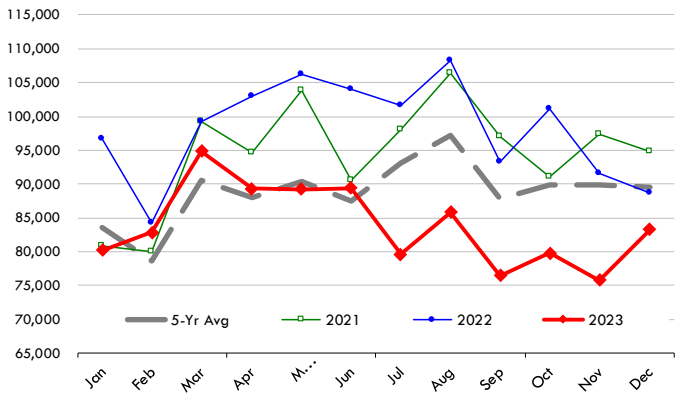
## Y/Y Ch. in Dec. 23 vs. Dec 22 US Beef Variety Meat Exports

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



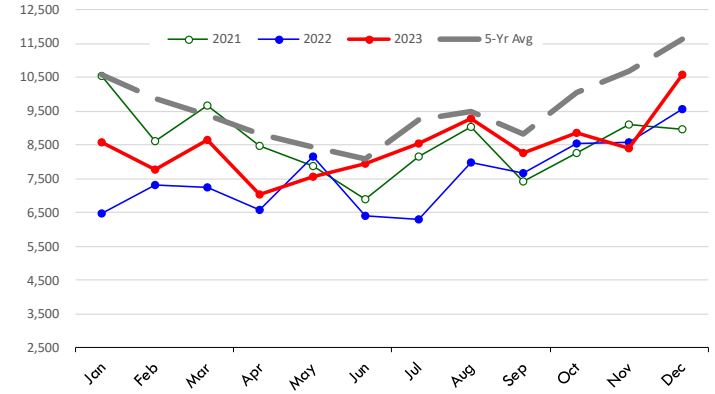
## Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



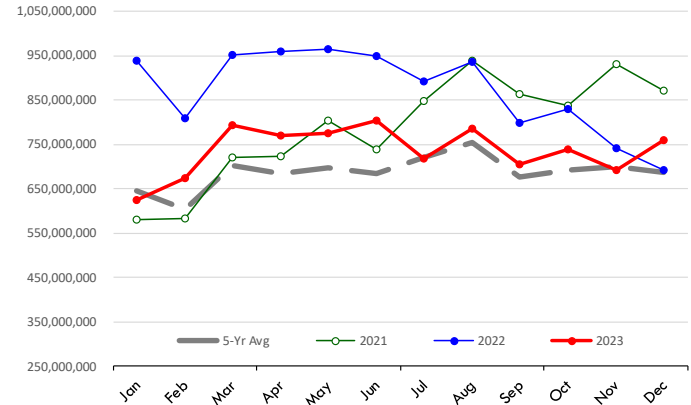
## Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



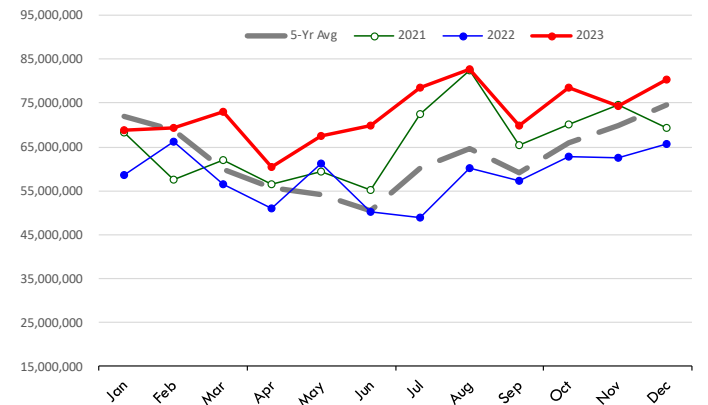
## \$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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



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

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



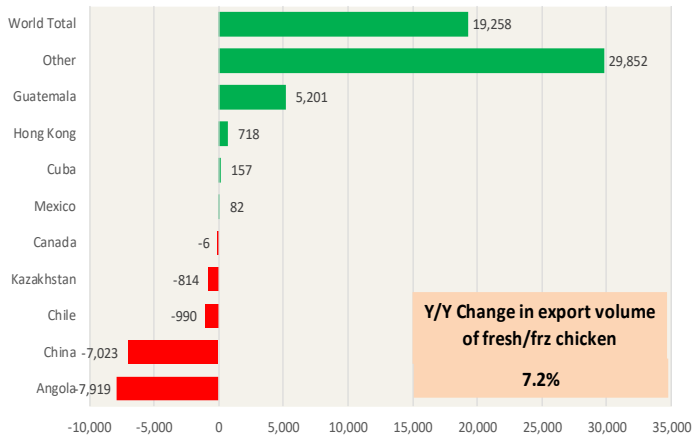
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# Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

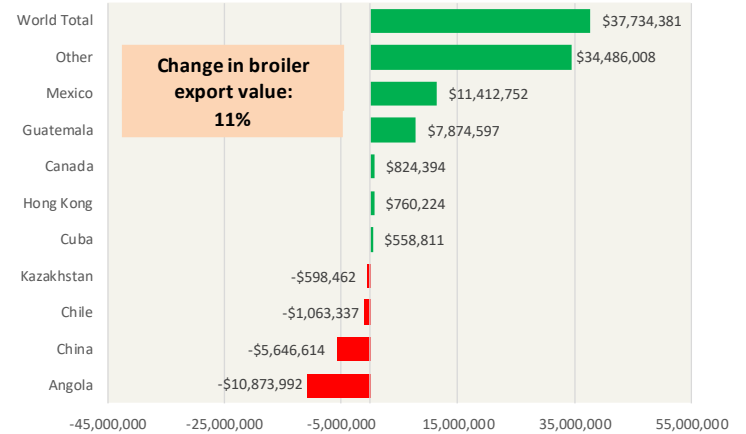
Units: Metric Tons



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

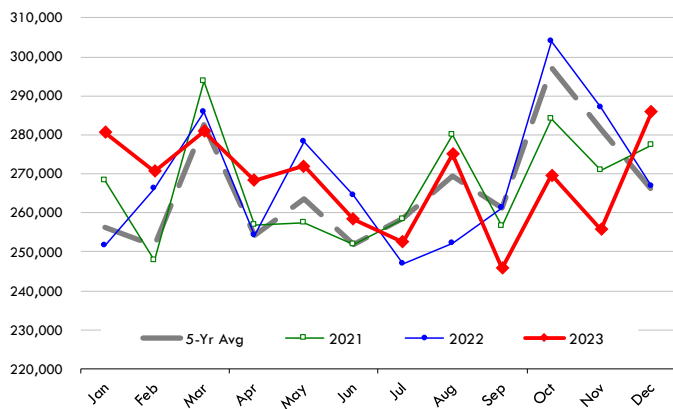
Source: USDA/FAS

Units: US \$



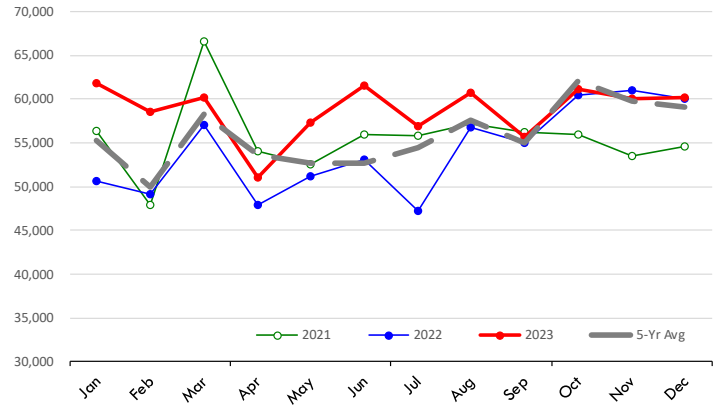
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



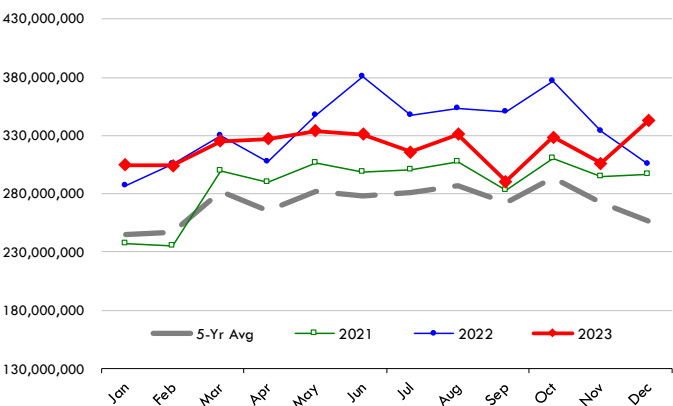
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



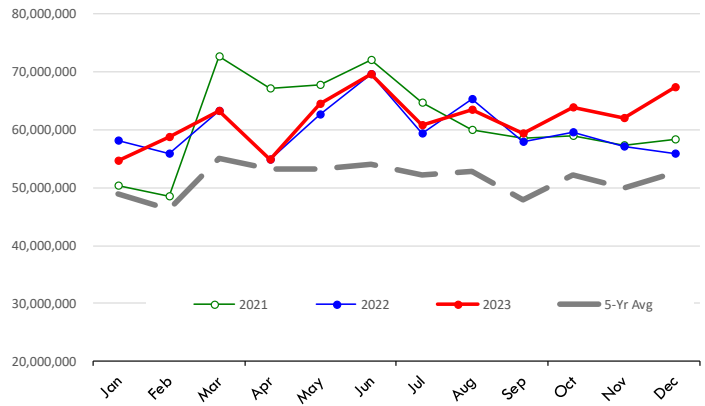
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

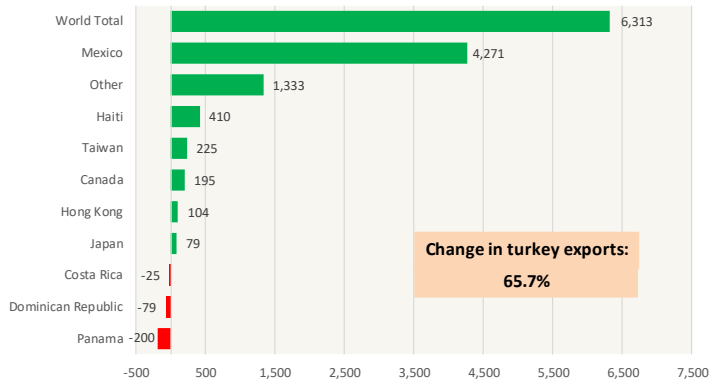


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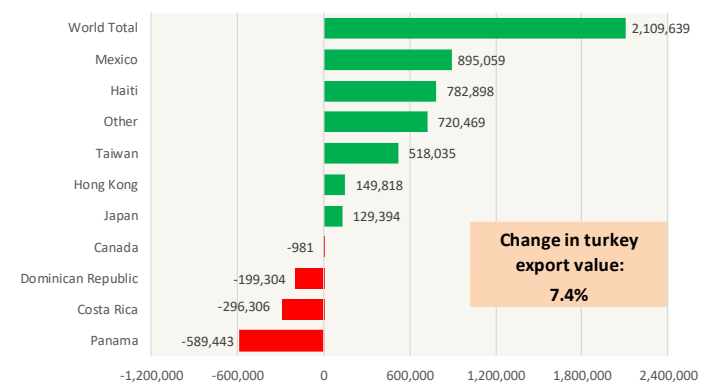
### Y/Y Ch. in Dec. 23 vs. Dec 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



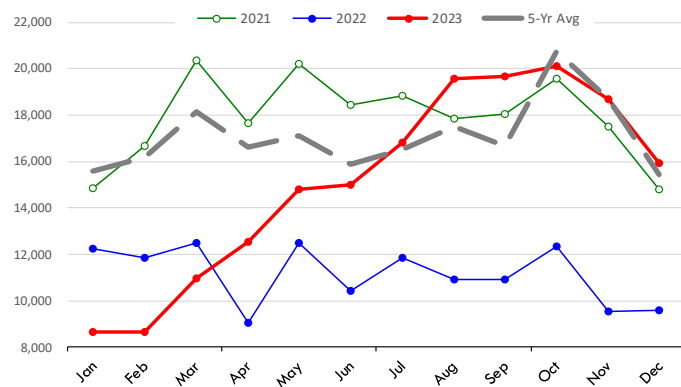
### Y/Y Ch. in Dec. 23 vs. Dec 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



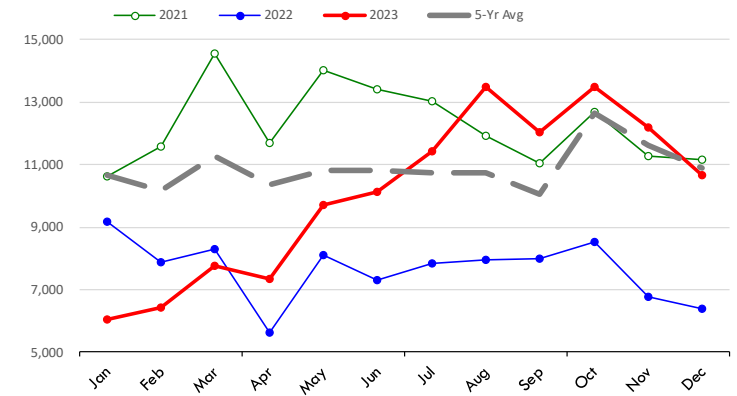
### Quantity of US Exports of Fr/Frz Turkey: World Total

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



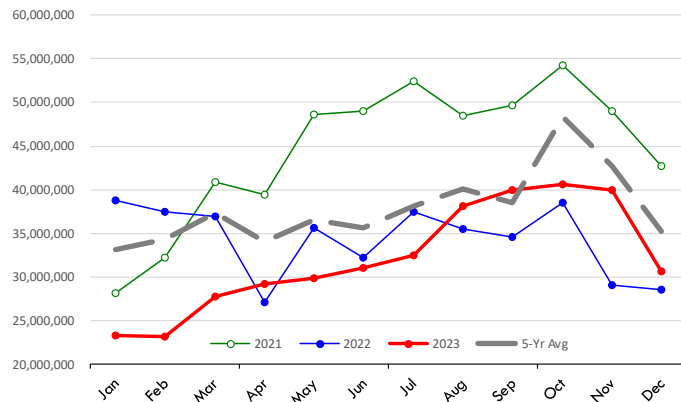
### Quantity of US Exports of Fr/Frz Turkey: Mexico

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



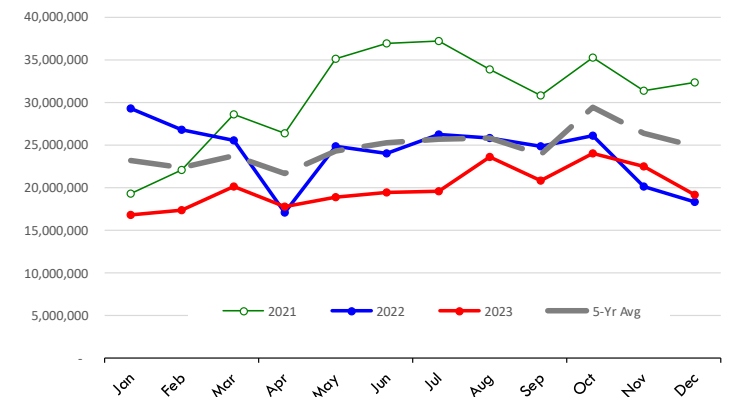
### \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

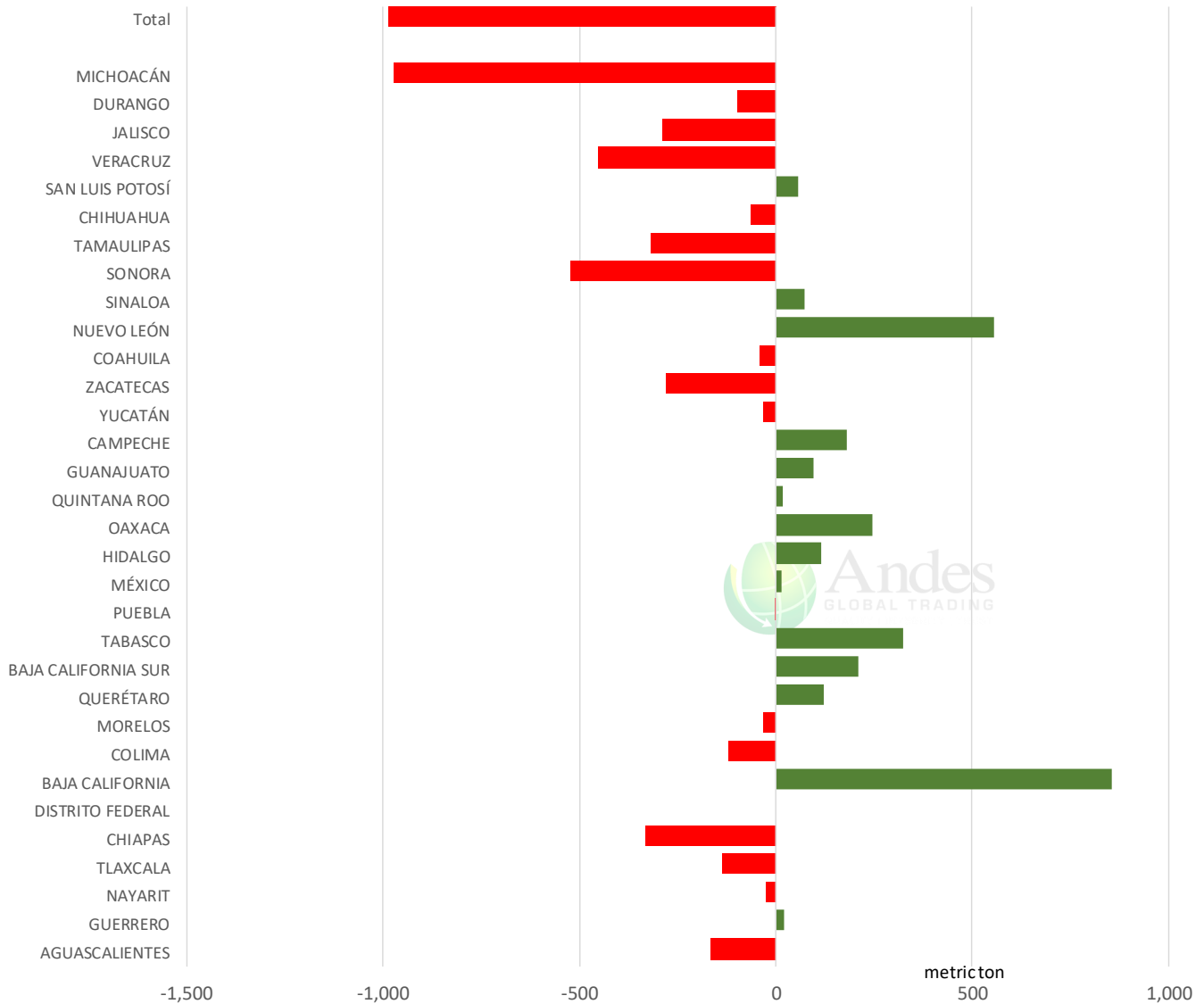


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# Mexico Beef Production

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

METRIC TON. December 2023 VS. December 2022



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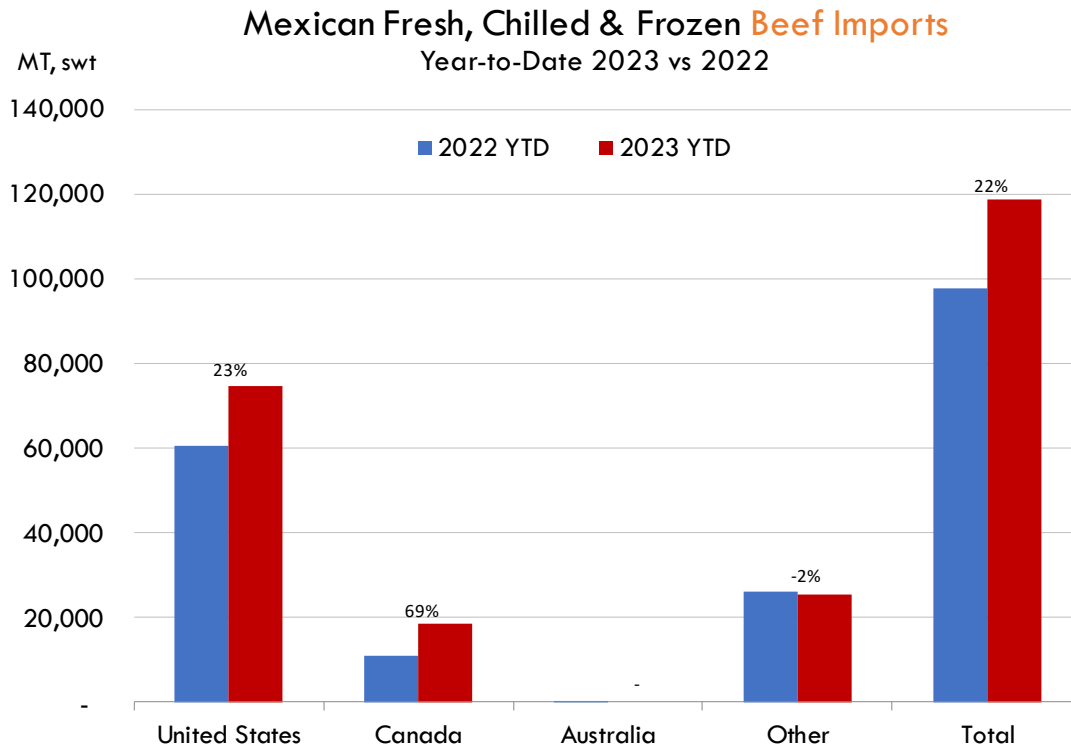
# Mexico Pork Prices

W/E: 2/9/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.13	17.09		17.13	17.09	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.01	2.78	0.23	3.06	3.07	-0.01
Cabeza	1.61	1.61	0.00	2.15	2.15	-0.01
Cabeza de lomo	4.44	4.71	-0.27	4.39	4.62	-0.23
Capote	3.79	3.51	0.28	3.30	3.31	-0.01
Carrillera	4.23	4.36	-0.13	4.68	4.70	-0.01
Chemis		2.93				
Chuleta ahumada	3.77	3.72	0.05	4.49	4.50	-0.01
Codillo	2.25	2.34	-0.09	2.45	2.75	-0.30
Cuero	2.28	2.17	0.11	2.13	2.25	-0.12
Entrecot americano	3.77	3.60	0.17	4.06	4.07	-0.01
Espaldilla	3.33	3.69	-0.36	3.65	3.66	-0.01
Espinazo	3.21	3.13	0.08	1.75	1.75	0.00
Filete	5.11	5.12	-0.01			
Grasa	1.87	1.64	0.23	1.58	1.58	0.00
Hueso	0.47	0.41	0.06	0.26	0.26	0.00
Hueso americano	2.34	2.34	-0.01			
Jamón	4.55	4.59	-0.04			
Lengua	3.12	2.98	0.14	4.50	4.36	0.14
Lomo	4.32	4.51	-0.19	6.28	6.29	-0.01
Manteca en lata	2.34	2.43	-0.09	2.92	3.01	-0.09
Manteca en tambo	2.34	2.43	-0.09	2.92	3.01	-0.09
Mascara	2.25	2.05	0.20			
Papada	2.63	2.63	-0.01	2.80	2.90	-0.09
Patas	1.75	1.46	0.29			
Pecho	4.26	4.27	-0.01			
Pernil	3.50	3.86	-0.36	3.11	3.12	-0.01
Pulpa de espaldilla	3.74	3.92	-0.18	3.88	3.89	-0.01
Retazo	2.63	2.63	-0.01	2.22	2.22	-0.01
Retazo de cabeza	2.77	2.78	-0.01			
Sesos	5.25	5.27	-0.01			
Tocino	5.11	0.00	5.11	6.33	6.35	-0.01
Varilla	0.47	0.47	0.00			

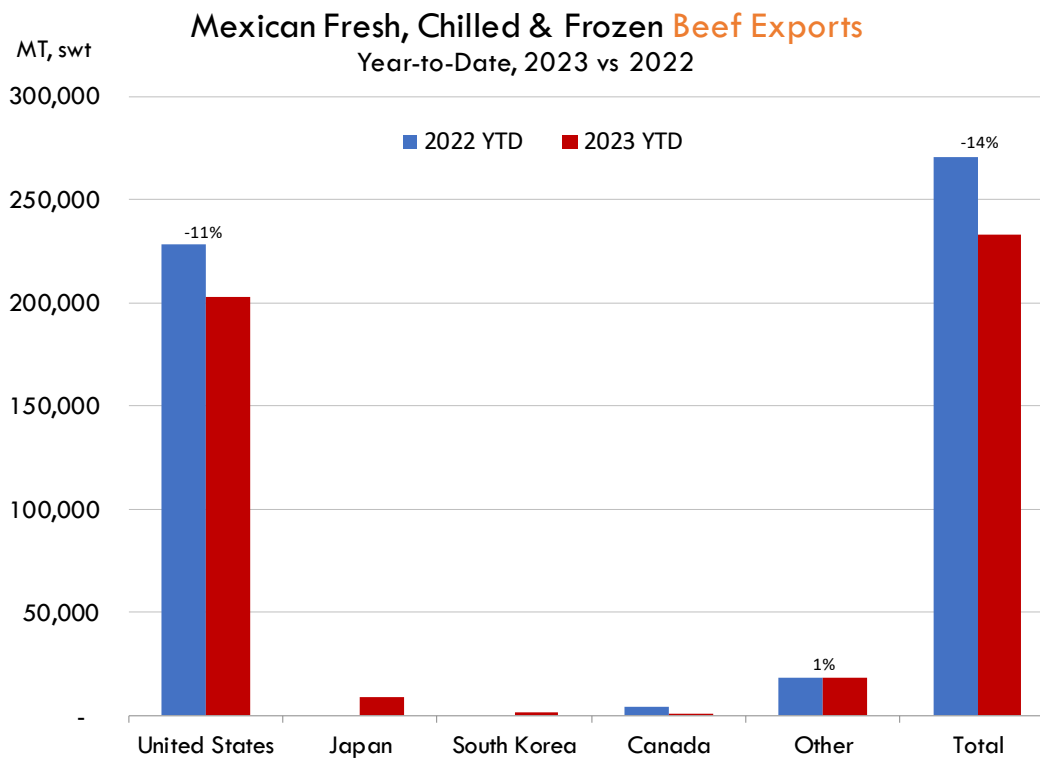
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports

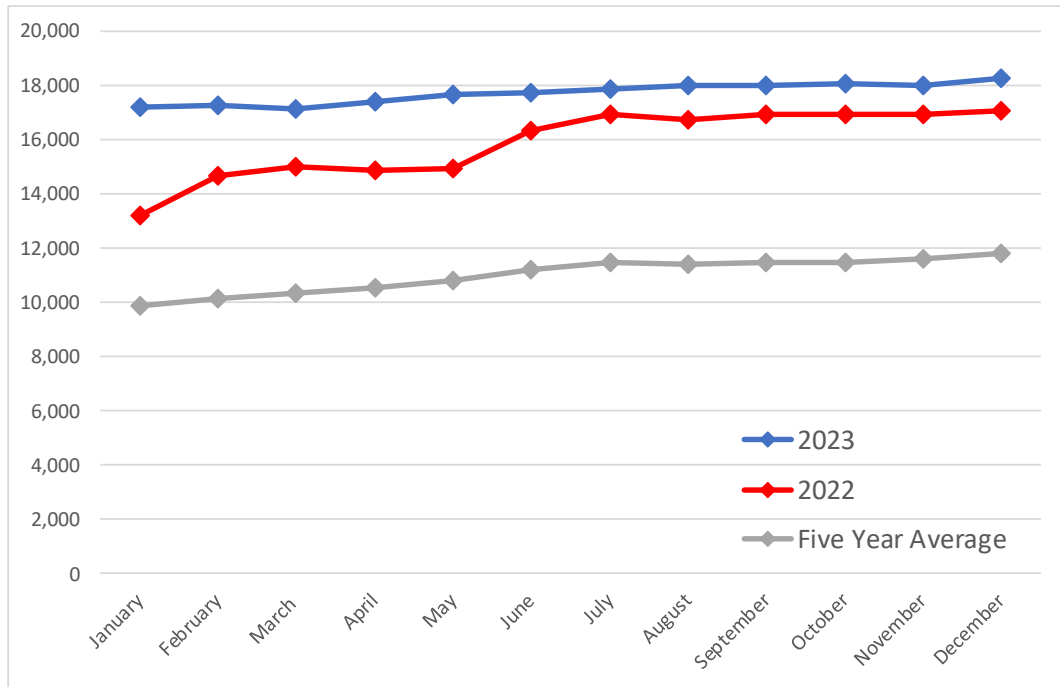


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## Colombia Meat Price Reference

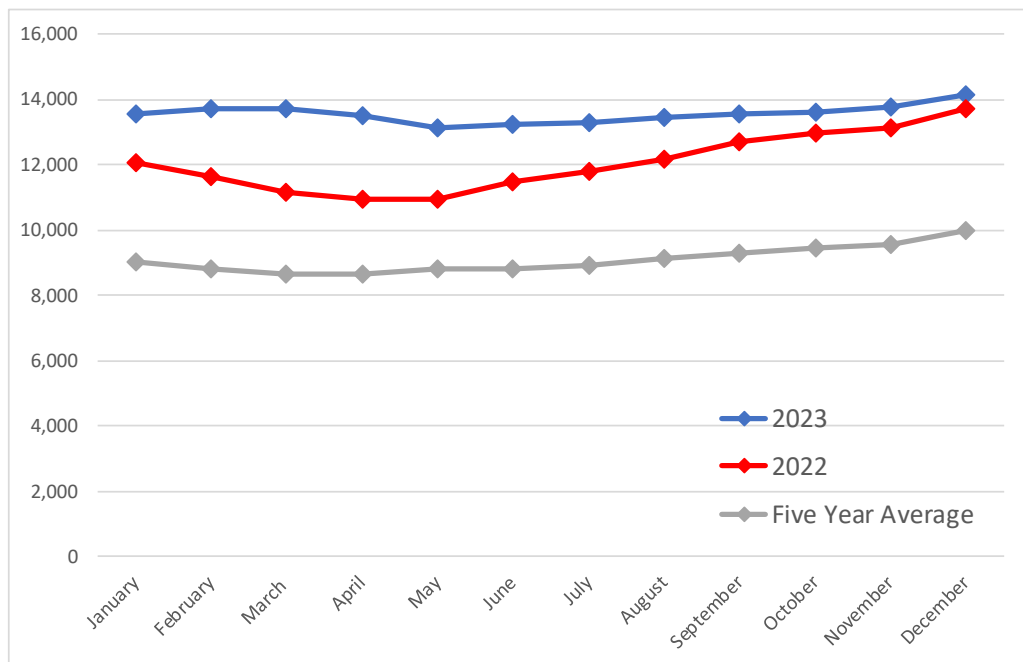
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	12/1/2023	11/1/2023	12/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,699	8,604	8,373	1.1%	3.9%
Alas de pollo sin costillar	10,476	10,472	10,153	0.0%	3.2%
Carne de cerdo en canal	14,121	13,752	13,692	2.7%	3.1%
Carne de cerdo, brazo con hueso	17,357	16,965	17,093	2.3%	1.5%
Carne de cerdo, brazo sin hueso	19,886	19,509	19,660	1.9%	1.2%
Carne de cerdo, cabeza de lomo	19,063	18,842	19,692	1.2%	-3.2%
Carne de cerdo, costilla	20,356	20,050	19,947	1.5%	2.1%
Carne de cerdo, espinazo	12,431	11,963	11,864	3.9%	4.8%
Carne de cerdo, lomo con hueso	18,536	18,303	18,080	1.3%	2.5%
Carne de cerdo, lomo sin hueso	22,927	22,665	22,366	1.2%	2.5%
Carne de cerdo, pernil con hueso	18,550	18,141	18,475	2.3%	0.4%
Carne de cerdo, pernil sin hueso	21,121	20,650	20,953	2.3%	0.8%
Carne de cerdo, tocineta plancha	20,875	20,333	19,333	2.7%	8.0%
Carne de cerdo, tocino barriga	19,714	19,184	17,515	2.8%	12.6%
Carne de cerdo, tocino papada	16,574	16,068	15,324	3.1%	8.2%
Carne de res en canal	18,293	18,039	17,100	1.4%	7.0%
Carne de res molida, murillo	19,649	19,734	19,473	-0.4%	0.9%
Carne de res, bola de brazo	27,009	27,087	26,086	-0.3%	3.5%
Carne de res, bola de pierna	26,838	26,823	25,968	0.1%	3.3%
Carne de res, bota	26,848	26,695	26,280	0.6%	2.2%
Carne de res, cadera	27,677	27,540	27,093	0.5%	2.2%
Carne de res, centro de pierna	27,128	26,973	26,509	0.6%	2.3%
Carne de res, chatas	34,737	34,421	32,719	0.9%	6.2%
Carne de res, cogote	19,588	19,555	19,207	0.2%	2.0%
Carne de res, costilla	19,197	19,064	18,445	0.7%	4.1%
Carne de res, falda	22,620	22,438	21,879	0.8%	3.4%
Carne de res, lomo de brazo	25,100	25,032	23,994	0.3%	4.6%
Carne de res, lomo fino	40,765	40,403	39,846	0.9%	2.3%
Carne de res, morrillo	23,733	23,629	22,903	0.4%	3.6%
Carne de res, muchacho	27,799	27,523	26,884	1.0%	3.4%
Carne de res, murillo	21,606	21,650	21,328	-0.2%	1.3%
Carne de res, paletero	24,206	24,246	23,118	-0.2%	4.7%
Carne de res, pecho	24,536	24,373	23,734	0.7%	3.4%
Carne de res, punta de anca	34,437	33,921	33,085	1.5%	4.1%
Carne de res, sobrebarriga	24,075	24,087	23,280	0.0%	3.4%
Menudencias de pollo	4,174	4,278	3,537	-2.4%	18.0%
Muslos de pollo con rabadilla	8,363	FALSE	8,469		-1.3%
Muslos de pollo sin rabadilla	11,098	11,118	10,649	-0.2%	4.2%
Pechuga de pollo	13,984	13,781	13,398	1.5%	4.4%
Pierna pernil con rabadilla	8,812	8,687	8,365	1.4%	5.3%
Pierna pernil sin rabadilla	11,737	11,647	11,222	0.8%	4.6%
Piernas de pollo	11,119	11,237	10,318	-1.1%	7.8%
Pollo entero congelado sin vísceras	9,863	9,950	9,752	-0.9%	1.1%
Pollo entero fresco sin vísceras	11,555	11,303	10,715	2.2%	7.8%
Rabadillas de pollo	4,750	4,750	4,700	0.0%	1.1%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			26-Jan-24	19-Jan-24	27-Jan-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.20	1.05	1.59	↓	-24%
	CAN Hog Carcass (US\$/kg)	carcass wt.	122.77	116.58	131.67	↓	-7%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	217.32	222.73	222.77	↓	-2%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	200.24	205.87	188.26	↑	6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	227.37	232.72	229.71	↓	-1%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	214.89	216.67	226.42	↓	-5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	206.35	207.83	226.80	↓	-9%
	Argentina Live Hogs, (US\$/kg)	liveweight	157.08	157.86	166.15	↓	-5%
	Brazil Live Hogs, (US\$/kg)	liveweight	121.73	126.67	127.79	↓	-5%
	Chile Live Hogs, (US\$/kg)	liveweight	160.08	165.88	167.83	↓	-5%
	Mexico Live Pigs, (US\$/kg)	liveweight	167.53	171.72	188.73	↓	-11%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.79	2.73	3.38	↓	-17%

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## Global Commodities

Futures Contracts	Current Week 9-Feb-24	Prior Week 2-Feb-24	Ch. From Last Week	Last Year 8-Feb-23	Ch. From Last Year
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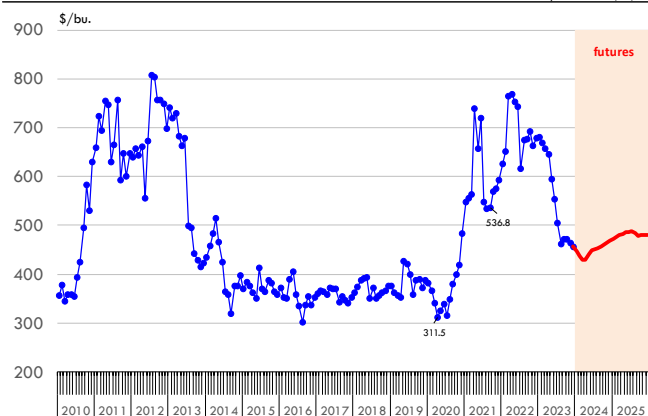
### Corn Futures

<b>Mar '24</b>	429.00	442.75	↓ -13.75	678.50	↓ -249.50
<b>May '24</b>	441.50	453.50	↓ -12.00	676.25	↓ -234.75
<b>July '24</b>	450.75	462.50	↓ -11.75	665.25	↓ -214.50
<b>Sep '24</b>	457.75	468.50	↓ -10.75	610.25	↓ -152.50

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

Data Source: CBOT

Last Updated on: 2/10/2024



Futures Contracts	Current Week 9-Feb-24	Prior Week 2-Feb-24	Ch. From Last Week	Last Year 8-Feb-23	Ch. From Last Year
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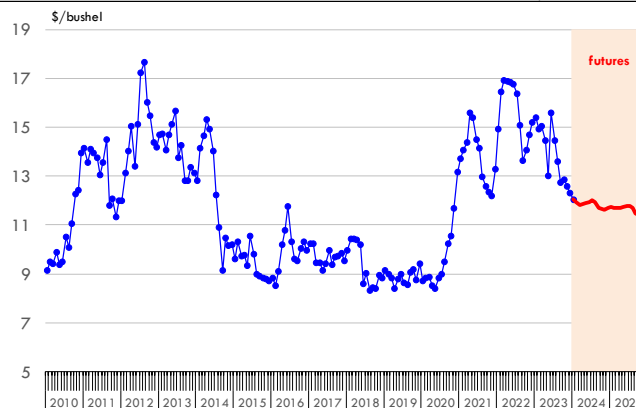
### Soybean Futures

<b>Mar '24</b>	1183.50	1188.50	↓ -5.00	1519.75	↓ -336.25
<b>May '24</b>	1190.00	1198.25	↓ -8.25	1513.75	↓ -323.75
<b>July '24</b>	1199.75	1208.25	↓ -8.50	1506.00	↓ -306.25
<b>July '24</b>	1192.00	1198.75	↓ -6.75	1468.25	↓ -276.25

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

Data Source: CBOT

Last Updated on: 2/10/2024



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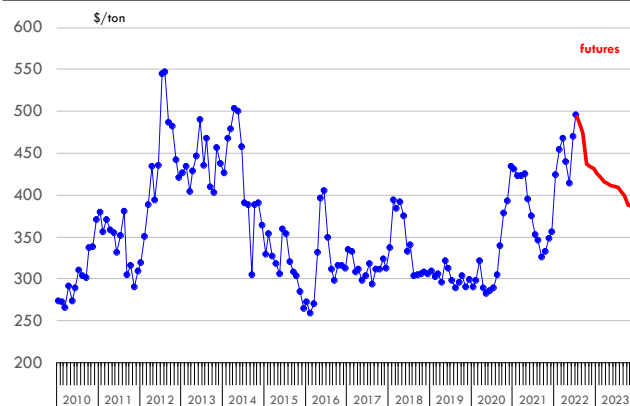


## Global Commodities

Futures Contracts	Current Week 9-Feb-24	Prior Week 2-Feb-24	Ch. From Last Week	Last Year 8-Feb-23	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
Mar '23	346.80	356.80	↓ -10.00	481.90	↓ -135.10
May '23	340.50	353.00	↓ -12.50	469.60	↓ -129.10
July '23	343.50	356.30	↓ -12.80	461.50	↓ -118.00
July '23	344.50	356.80	↓ -12.30	446.20	↓ -101.70

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

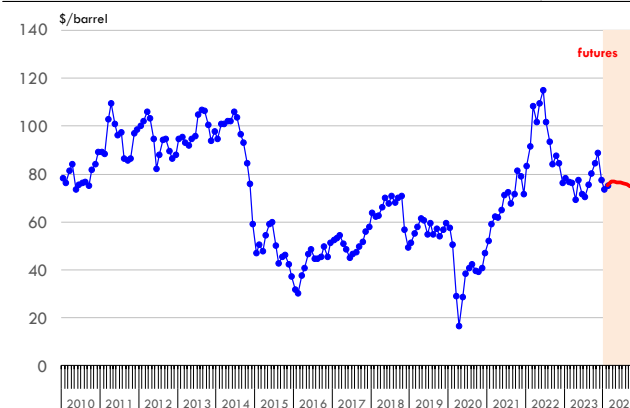
Data Source: ICE Exchange Last Updated on: 8/24/2022



Futures Contracts	Current Week 9-Feb-24	Prior Week 2-Feb-24	Ch. From Last Week	Last Year 8-Feb-23	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
Mar '24	76.84	72.28	↑ 4.56	78.47	↓ -1.63
Apr '24	76.77	72.30	↑ 4.47	78.69	↓ -1.92
May '24	76.61	72.28	↑ 4.33	78.84	↓ -2.23
June '24	76.35	72.18	↑ 4.17	78.81	↓ -2.46

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

Data Source: NYMEX Last Updated on: 2/10/2024



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