

SPECIAL EDITION
NEWSLETTER



GUADALAJARA, MX

EXPO ANTAD 2024

EXPO GUADALAJARA
MARCH 12TH TO 14TH

JOIN US

BOOTH 1425 EC

GUADALAJARA, MX

**EXPO
ANTAD**

2024

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Pork Market Trends:

- Market continues to hold a firm undertone as demand for a range of cuts, especially loins, hams and bellies, has far surpassed expectations.
- Futures prices are now at contract highs. Given expected higher prices for hogs in the spring and summer, packers have raised asking prices.
- USDA made corrections to the weekly export figures reported the previous week. However, overall pork export demand remains robust. Sales to Mexico were over 13k MT last week, putting upward pressure on prices at a time when domestic processors are ramping up production for Easter needs. Ham prices are expected to trend higher through early march
- Fat pork trim market is quite weak, in part due to the collapse in the value of animal fats. Lower prices for renewable energy credits are in a big reason for the drop.

Chicken Market Trends:

- Everyone is short. There was some hope that after the winter storm disruptions in January supply would recover. Instead, slaughter and production in the last three weeks has been lower than a year ago. The result is double digit price increases since the start of the month and uncertainty about supply availability/pricing in March and April.
- While low feed costs, a larger hatchery flock and robust wholesale prices should encourage producers to increase supply in the future, in the near term supply will be constrained. In the last four weeks chick placements have averaged 0.6% below year ago levels, implying lower y/y slaughter through early April.
- Producers have tried to offset some of the reduction in volume by bringing heavier birds to market. But this means a decline in the supply of smaller sized parts, which is what export market demands.

Beef Market Trends:

- Packer margins are deep in the red, forcing them to make significant changes to their slaughter schedules. Until now packers managed this by removing Saturday slaughter. It is now increasingly likely that some packers will shift to 32 hour weeks, further reducing the supply of beef coming to market.
- Foodservice demand tends to be slow in the winter so packers have raised prices for items where there is stronger demand, such as beef rounds and chucks. As we go into the spring and summer, packers will rely on steak cuts to carry a larger share of the value.
- Fat beef trim prices are below year ago levels but expectations are that lower slaughter, lower fed cattle weights and better ground beef demand will push prices higher in Q2.
- Brisket prices are expected to pull back once retail buying for St. Patricks day (3/17) comes to an end.

Turkey Market Trends

- The two tier market created by HPAI outbreaks in the fall is likely to persist. USDA recently reported about outbreaks in commercial operations in North Carolina and Missouri.
- The disruptions and losses created by HPAI outbreaks will be further amplified by producers also reducing the number of birds in the pipeline. January poult placements were down 1.6 million head (-7.7%) from a year ago. This follows the decline in placements in November and December and all but guarantees that slaughter will be lower in the spring.
- Product market remains mixed, with b/s turkey breast product available, especially fresh. High prices at retail and foodservice have significantly damaged demand for this item. Thigh meat is in short supply and moving higher, in part due to exporters looking for replacement loads.
- Drum and wing prices called steady but spot availability expected to become increasingly limited.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

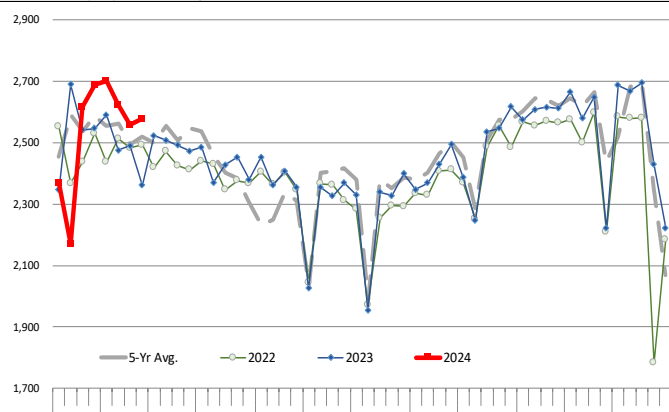
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Feb-23	2,361		216.0		510.2	
This Week	24-Feb-24	2,578	9.2%	217.0	0.5%	558.9	9.5%
Last Week	17-Feb-24	2,559		217.0		556.0	
This Week	24-Feb-24	2,578	0.7%	217.0	0.0%	558.9	0.5%
YTD Last Year	25-Feb-23	19,988		217.5		4,334	
YTD This Year	24-Feb-24	20,308	1.6%	217.8	0.1%	4,412	1.8%

Quarterly History + Forecasts

Q1 2023	32,569		217.1		7,071	
Q2 2023	30,780		214.2		6,592	
Q3 2023	31,225		207.8		6,488	
Q4 2023	33,395		214.1		7,149	
Annual	127,969	Y/Y % CH.	213.3	Y/Y % CH.	27,300	Y/Y % CH.
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%
Annual	129,470	1.2%	213.8	0.3%	27,687	1.4%
Q1 2025	32,219	-2.1%	218.5	0.7%	7,040	-1.4%
Q2 2025	31,027	0.5%	216.0	0.6%	6,702	1.1%
Q3 2025	32,103	0.7%	210.0	0.5%	6,742	1.2%
Q4 2025	34,060	0.7%	215.0	0.2%	7,323	0.9%
Annual	129,408	0.0%	214.9	0.5%	27,806	0.4%

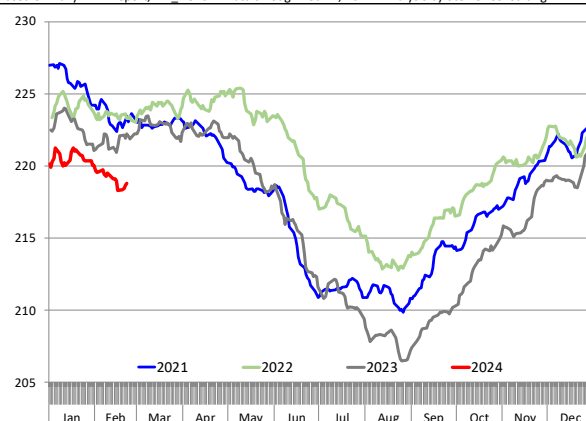
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



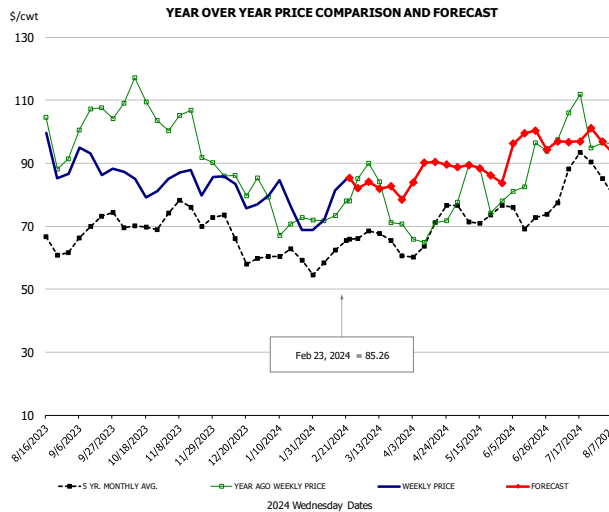
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 22, 2024. Analysis by Steiner Consulting



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

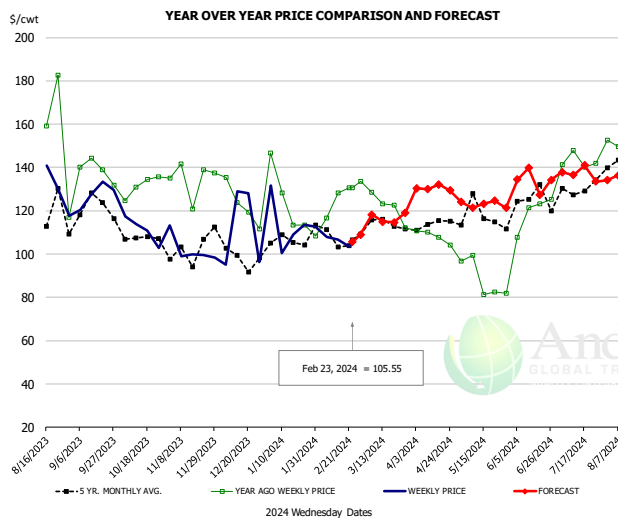


PRICE HISTORY AND FORECAST

- 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	74.06		2.2%
14-Feb		73.43	81.31		10.7%
23-Feb		78.02	85.26		9.3%
6-Mar		90.05		84.06	-6.7%
Feb	59.06	73.65		80.00	8.6%
Mar	65.35	76.14		85.00	11.6%
Apr	65.37	66.40		86.00	29.5%
May	71.60	82.11		89.00	8.4%
Jun	72.35	83.97		94.00	11.9%
Jul	83.64	101.48		97.00	-4.4%

Ham, Inner Shank, FOB Plant, USDA

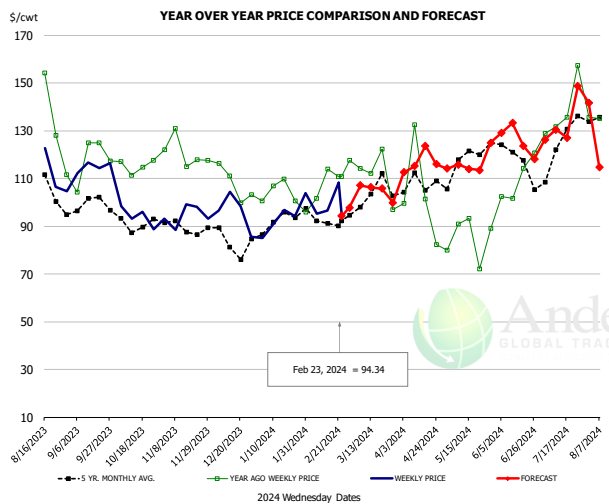


PRICE HISTORY AND FORECAST

- 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	112.23		-4.8%
14-Feb		128.23	106.68		-16.8%
23-Feb		130.67	105.55		-19.2%
6-Mar		130.67		118.28	-9.5%
Feb	106.97	122.70		108.00	-12.0%
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



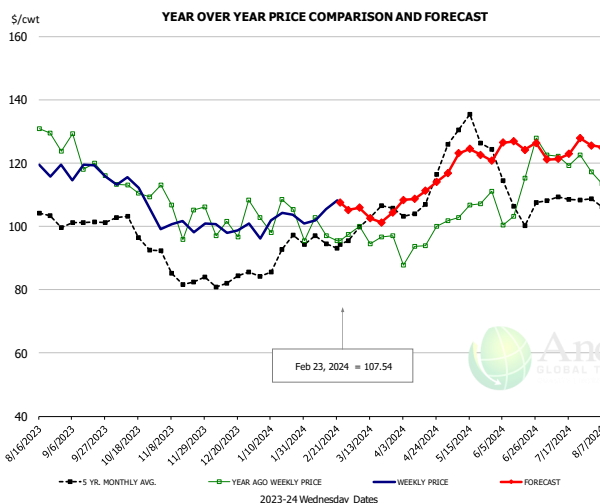
PRICE HISTORY AND FORECAST

- 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	95.24		-10.5%
14-Feb		113.99	96.61		-15.2%
23-Feb		110.74	94.34		-14.8%
6-Mar		110.74		107.15	-3.2%
Feb	91.79	106.64		100.00	-6.2%
Mar	100.91	114.52		106.00	-7.4%
Apr	104.34	93.33		115.00	23.2%
May	119.78	83.73		115.00	37.4%
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

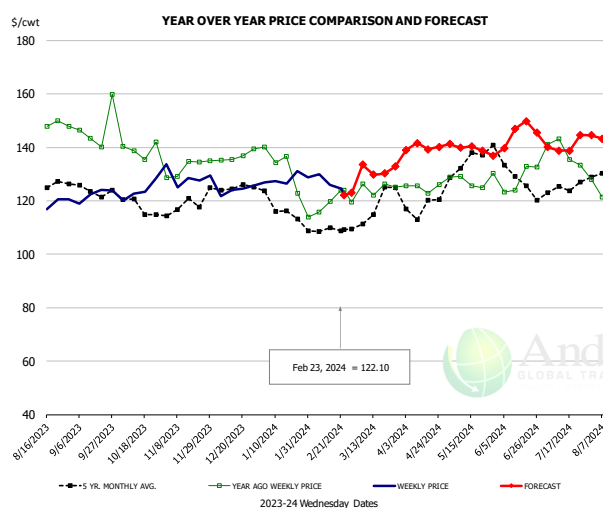


PRICE HISTORY AND FORECAST

- 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	100.97		-2.9%
14-Feb		97.02	105.43		8.7%
23-Feb		95.61	107.54		12.5%
6-Mar		99.98		105.93	6.0%
Feb	94.47	98.34		105.00	6.8%
Mar	100.41	95.74		103.00	7.6%
Apr	105.79	93.28		110.00	17.9%
May	129.54	105.11		119.00	13.2%
Jun	108.84	109.62		126.00	14.9%
Jul	107.86	121.08		122.00	0.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

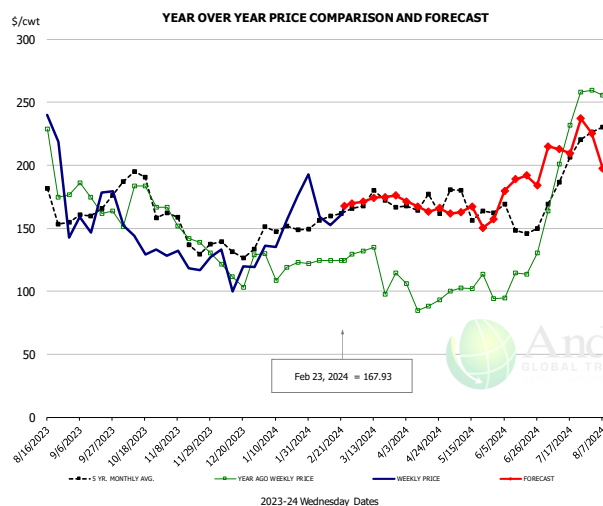


PRICE HISTORY AND FORECAST

- 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	127.09		-3.7%
14-Feb		119.85	125.89		5.0%
23-Feb		124.00	122.10		-1.5%
6-Mar		126.28		133.53	5.7%
Feb	108.23	120.62		124.00	2.8%
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



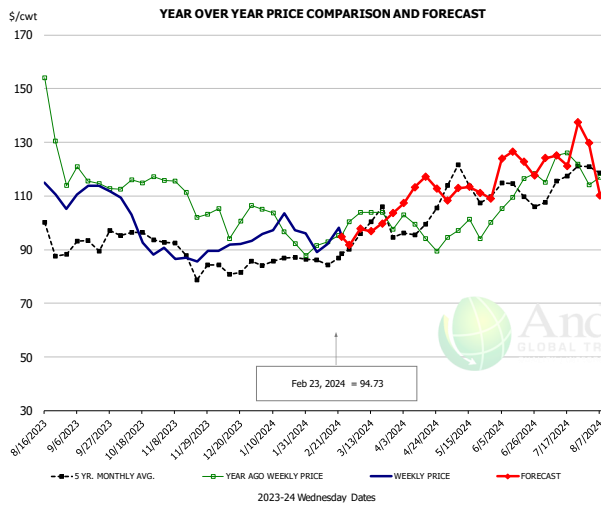
PRICE HISTORY AND FORECAST

- 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	148.44		24.8%
14-Feb		124.59	152.77		22.6%
23-Feb		124.32	167.93		35.1%
6-Mar		131.83		171.04	29.7%
Feb	160.34	130.50		171.00	31.0%
Mar	168.04	121.63		171.00	40.6%
Apr	162.52	100.59		169.00	68.0%
May	168.06	105.78		163.00	54.1%
Jun	152.93	112.03		180.00	60.7%
Jul	194.97	225.36		214.00	-5.0%

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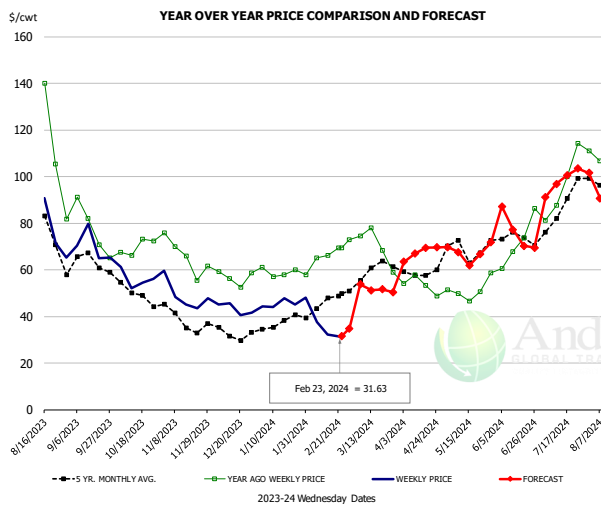
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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	97.75		0.3%
14-Feb		93.03	92.12		-1.0%
23-Feb		95.33	94.73		-0.6%
6-Mar		103.97		97.80	-5.9%
Feb	85.69	92.54		93.00	0.5%
Mar	96.31	102.26		98.00	-4.2%
Apr	97.02	94.76		110.00	16.1%
May	111.93	97.13		110.00	13.3%
Jun	112.00	111.07		122.00	9.8%
Jul	114.83	123.39		122.00	-1.1%

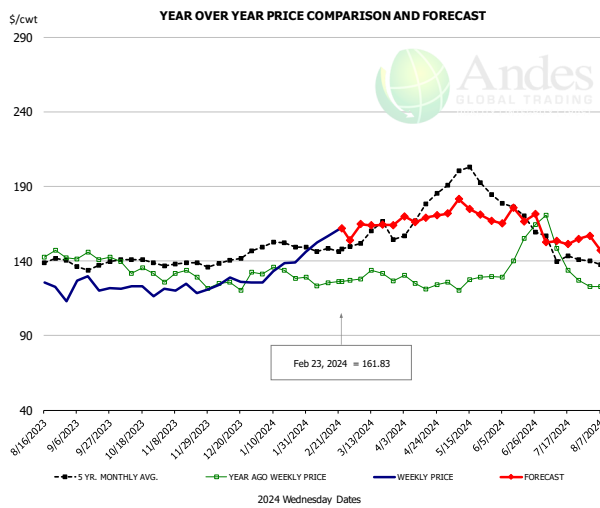
Trim, 42% Trim Combo, FOB Plant, USDA



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	45.21		-23.8%
14-Feb		66.31	32.18		-51.5%
23-Feb		69.34	31.63		-54.4%
6-Mar		74.59		53.72	-28.0%
Feb	44.82	66.01		35.00	-47.0%
Mar	56.16	66.39		52.00	-21.7%
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

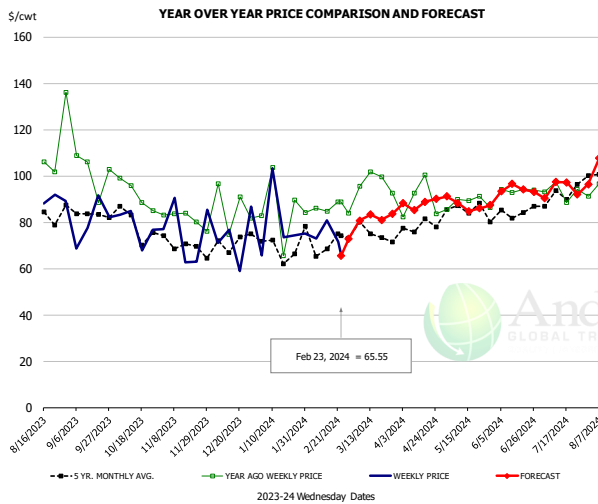


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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	135.05		4.1%
14-Feb		125.45	156.51		24.8%
23-Feb		126.18	161.83		28.3%
6-Mar		128.00		164.60	28.6%
Feb	147.38	125.58		156.00	24.2%
Mar	155.46	129.49		162.00	25.1%
Apr	167.99	124.02		169.00	36.3%
May	193.99	125.00		174.00	39.2%
Jun	173.17	144.18		163.00	13.1%
Jul	143.79	141.24		155.00	9.7%

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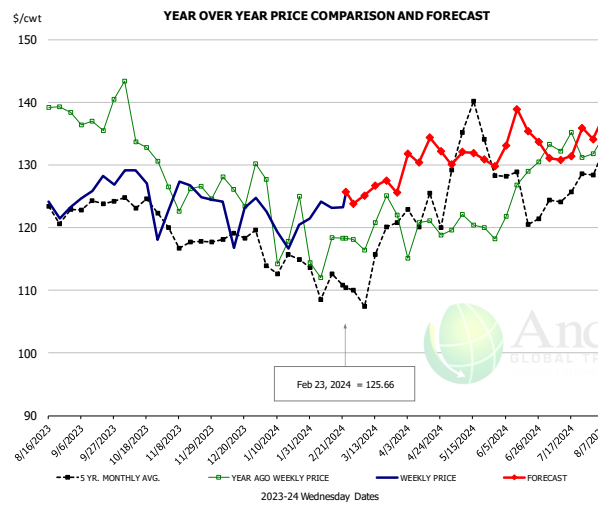
Jowl, Skinned Combo, FOB Plant, USDA



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	69.58		-11.6%
14-Feb		84.82	80.77		-4.8%
23-Feb		88.72	65.55		-26.1%
6-Mar		95.61		80.77	-15.5%
Feb	73.23	88.58		70.00	-21.0%
Mar	71.67	89.31		82.00	-8.2%
Apr	72.74	85.85		88.00	2.5%
May	84.60	84.49		87.00	3.0%
Jun	79.32	86.36		93.00	7.7%
Jul	85.03	90.39		95.00	5.1%

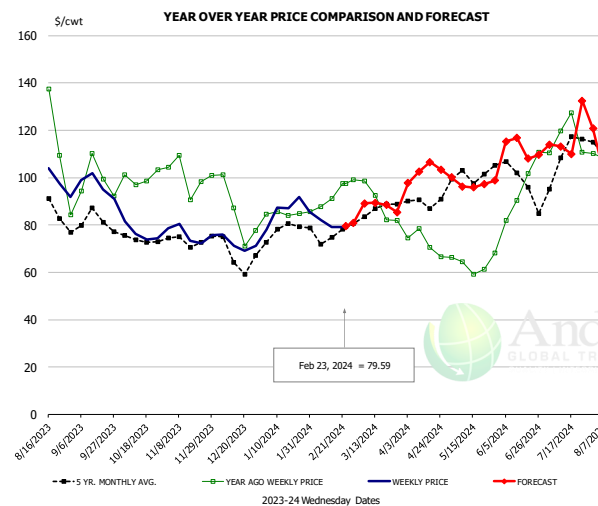
Loin, Boneless Sirloin, FOB Plant, USDA



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	119.56		-1.2%
14-Feb		118.40	123.12		4.0%
23-Feb		118.26	125.66		6.3%
6-Mar		116.45		125.10	7.4%
Feb	111.83	116.99		125.00	6.8%
Mar	114.27	122.47		126.00	2.9%
Apr	122.03	118.94		132.00	11.0%
May	134.12	121.05		130.00	7.4%
Jun	124.99	127.17		134.00	5.4%
Jul	124.90	133.64		131.00	-2.0%

Trim, 72% Trim Combo, FOB Plant, USDA

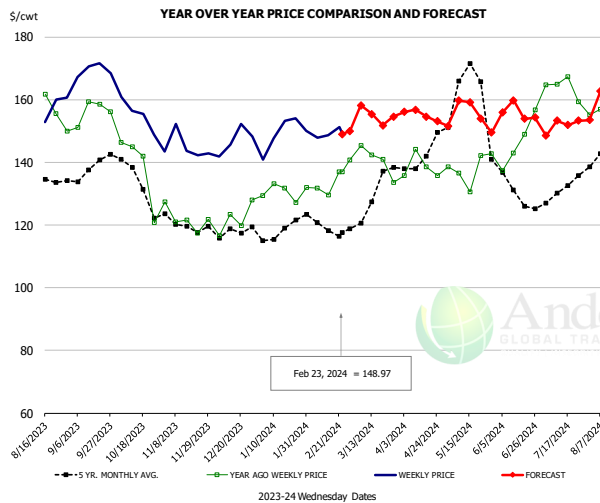


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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	83.63		-1.5%
14-Feb		91.23	79.27		-13.1%
23-Feb		97.46	79.59		-18.3%
6-Mar		98.58		89.15	-9.6%
Feb	75.49	91.19		81.00	-11.2%
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

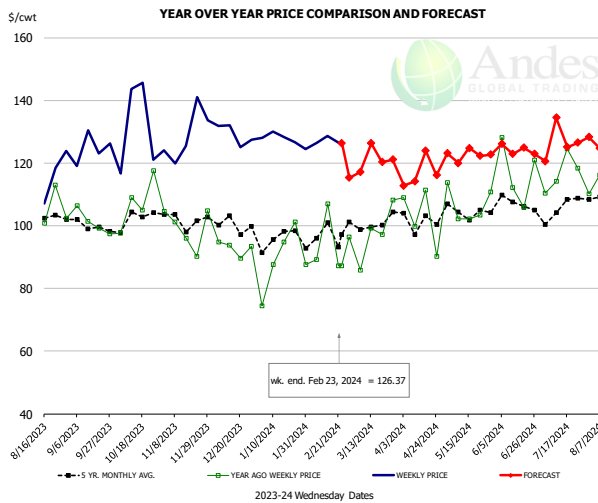


PRICE HISTORY AND FORECAST

- 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	148.11		13.9%
14-Feb		129.57	148.72		14.8%
23-Feb		137.05	148.97		8.7%
6-Mar		145.43		158.22	8.8%
Feb	119.16	134.17		151.00	12.5%
Mar	123.96	139.76		154.00	10.2%
Apr	138.45	136.28		156.00	14.5%
May	164.61	137.37		154.00	12.1%
Jun	133.14	146.06		155.00	6.1%
Jul	130.23	163.43		151.00	-7.6%

Brisket Bones, Full, 30#, USDA, FRZ

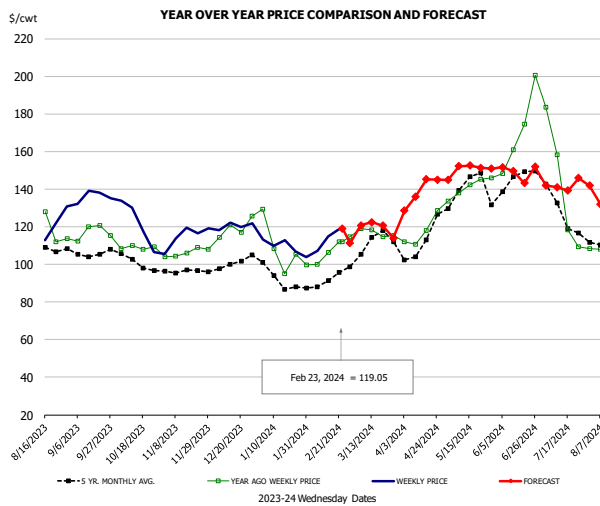


PRICE HISTORY AND FORECAST

- 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%
14-Feb		107.04	128.61		20.2%
23-Feb		87.15	126.37		45.0%
6-Mar		85.75		117.12	36.6%
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	110.30		5.0%
14-Feb		106.31	114.89		8.1%
23-Feb		112.13	119.05		6.2%
6-Mar		118.89		120.71	1.5%
Feb	90.66	104.71		115.00	9.8%
Mar	109.91	115.46		118.00	2.2%
Apr	107.52	115.77		135.00	16.6%
May	137.35	139.72		147.00	5.2%
Jun	142.69	164.58		151.00	-8.3%
Jul	124.64	135.09		141.00	4.4%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

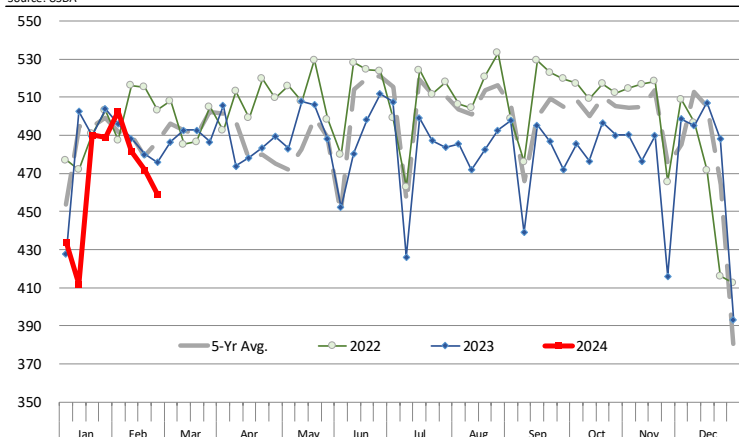
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Feb-23	613.7		827.0		506.1	
This Week	24-Feb-24	593.0	-3.4%	831.0	0.5%	491.8	-2.8%
Last Week	17-Feb-24	608.0		835.0		506.9	
This Week	24-Feb-24	593.0	-2.5%	831.0	-0.5%	491.8	-3.0%
YTD Last Year	25-Feb-23	5,036		825.1		4,155	
YTD This Year	24-Feb-24	4,758	-5.5%	834.6	1.2%	3,971	-4.4%

Quarterly History + Forecasts

Q1 2023	8,314		820.5		6,822	
Q2 2023	8,278		810.6		6,710	
Q3 2023	8,098		817.5		6,621	
Q4 2023	8,149		835.9		6,812	
Annual	32,839	Y/Y % CH.	821.1	Y/Y % CH.	26,964	Y/Y % CH.
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%
Annual	31,311	-4.7%	829.0	1.0%	25,951	-3.8%
Q1 2025	7,541	-6.5%	830.0	0.5%	6,259	-6.0%
Q2 2025	7,477	-6.3%	818.0	-0.2%	6,116	-6.5%
Q3 2025	7,347	-5.0%	825.0	-0.2%	6,061	-5.2%
Q4 2025	7,195	-4.5%	843.0	0.0%	6,065	-4.5%
Annual	29,560	-5.6%	829.0	0.0%	24,502	-5.6%

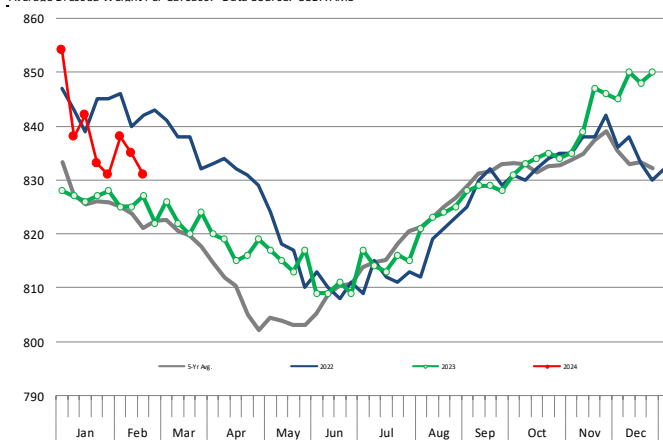
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



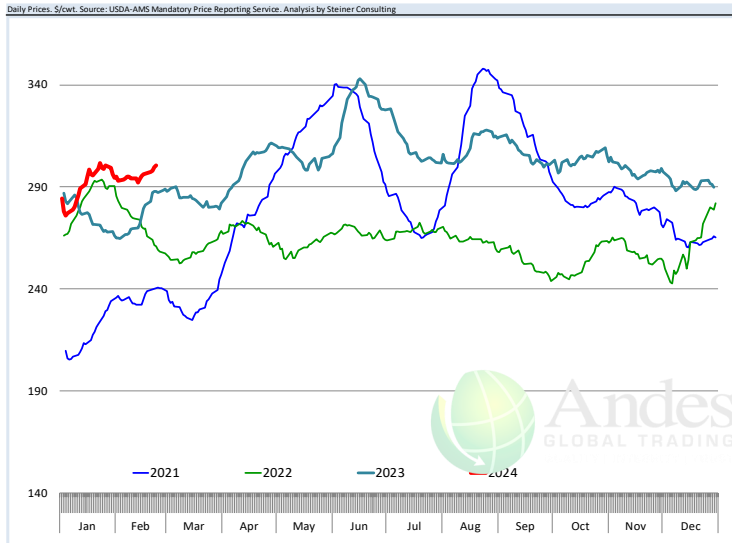
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



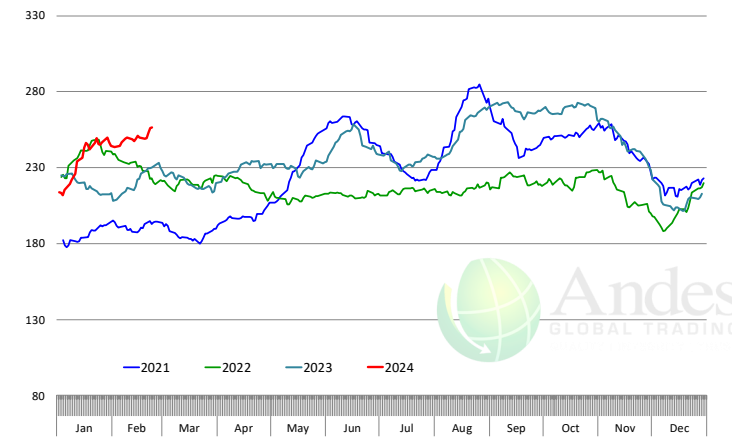
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

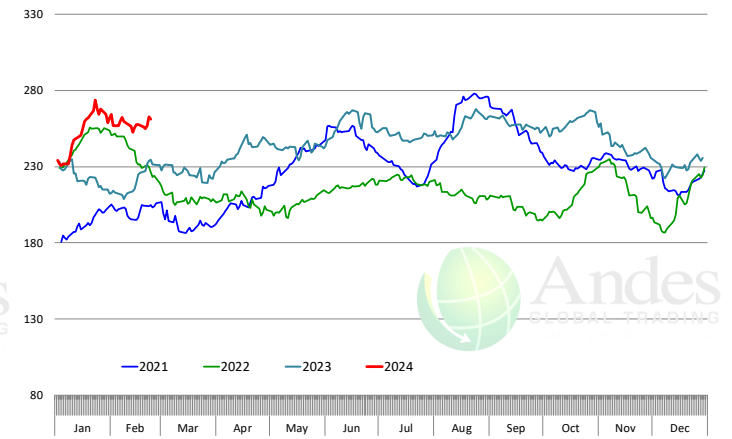


Primal Round Cutout Value, USDA, Daily, \$/cwt

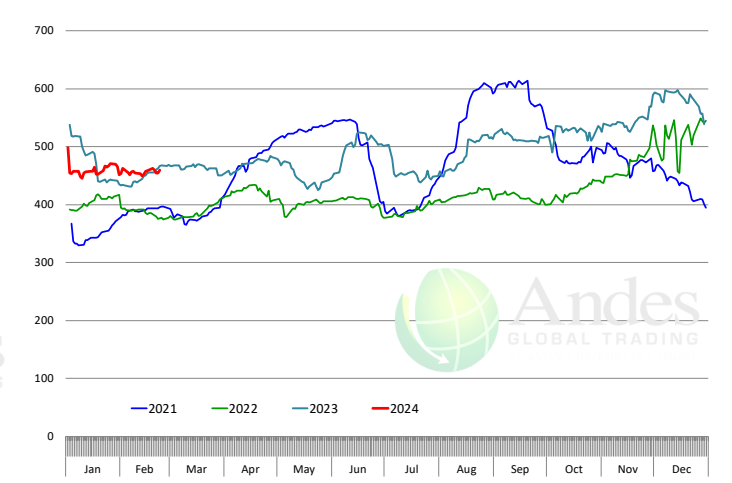
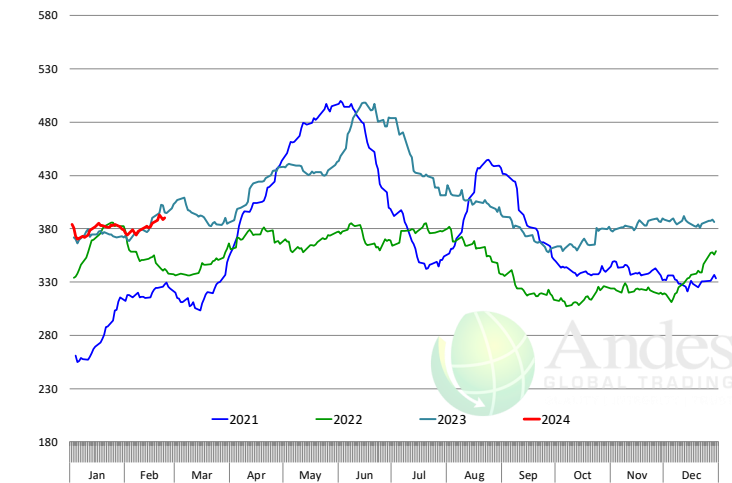
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

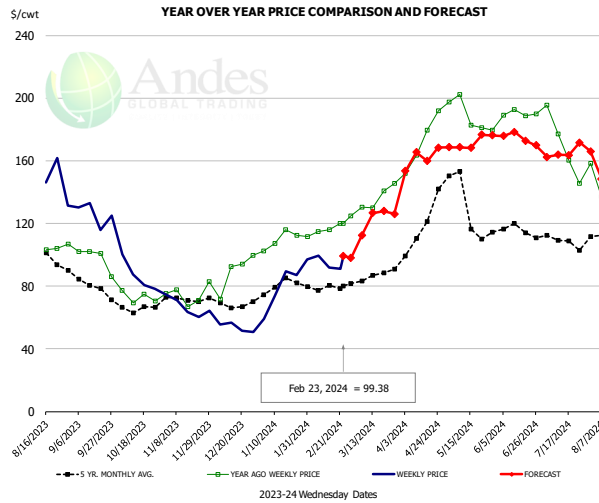


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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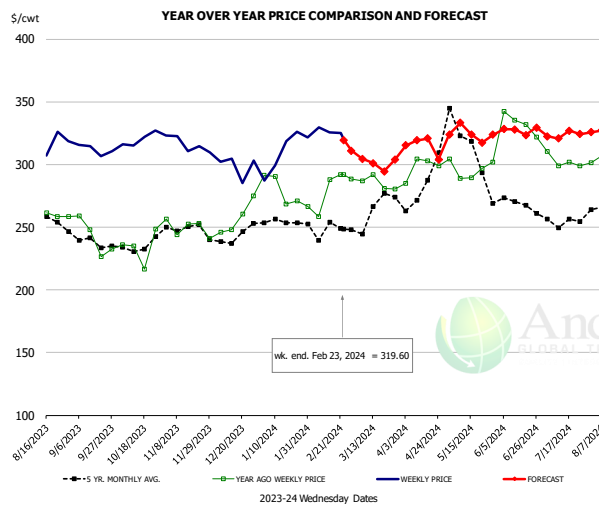
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



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	76.95		-28.8%
14-Feb		116.07	91.69		-21.0%
23-Feb		120.07	99.38		-17.2%
6-Mar		130.25		112.36	-13.7%
Feb	78.65	116.58		94.00	-19.4%
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%

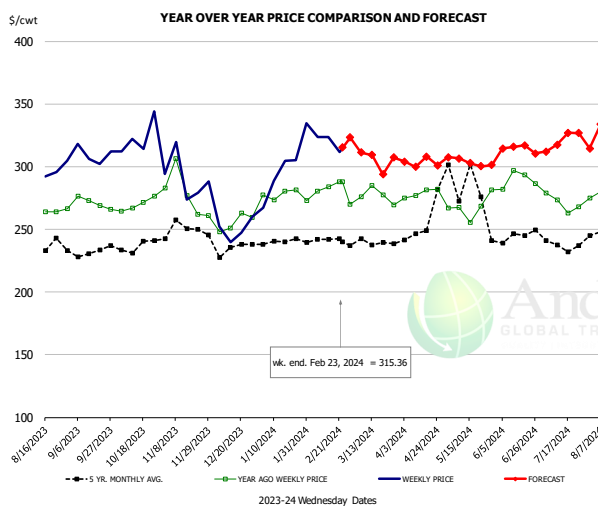
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



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	309.36		11.9%
14-Feb		287.97	325.53		13.0%
23-Feb		292.08	319.60		9.4%
6-Mar		286.72		304.51	6.2%
Feb	247.95	272.99		319.00	16.9%
Mar	267.05	283.96		311.00	9.5%
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

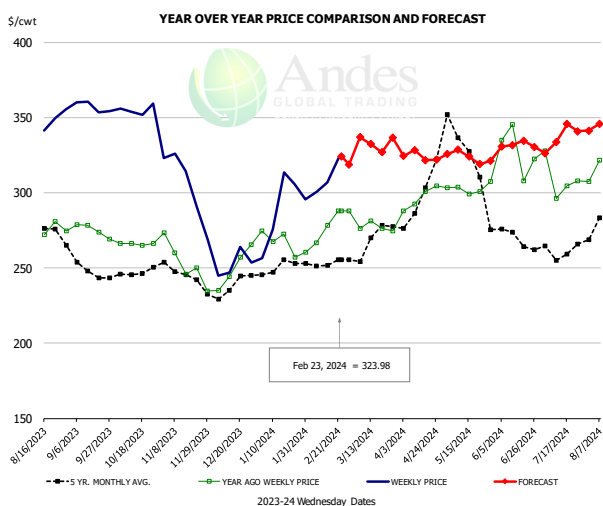


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
14-Feb		284.00	323.86		14.0%
23-Feb		287.81	315.36		9.6%
6-Mar		275.97		311.38	12.8%
Feb	240.36	283.33		319.00	12.6%
Mar	239.39	276.28		310.00	12.2%
Apr	266.82	280.64		303.00	8.0%
May	292.95	268.33		305.00	13.7%
Jun	243.18	289.06		313.00	8.3%
Jul	232.51	270.30		318.00	17.6%

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

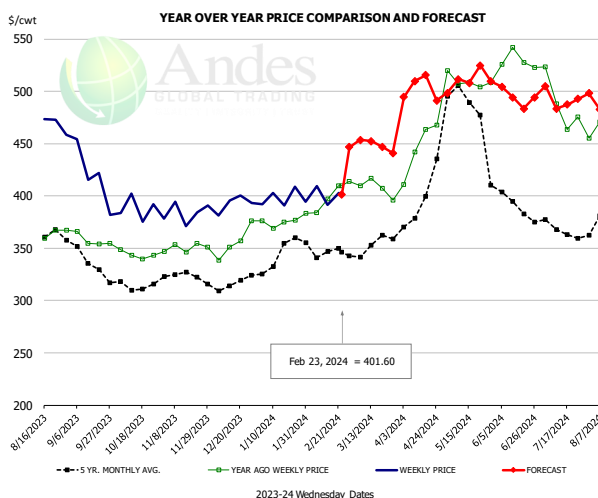


PRICE HISTORY AND FORECAST

- 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	285.64		6.8%
14-Feb		278.26	306.75		10.2%
23-Feb		287.79	323.98		12.6%
6-Mar		276.22		336.81	21.9%
Feb	251.56	270.30		315.00	16.5%
Mar	265.52	278.55		336.00	20.6%
Apr	301.40	298.61		325.00	8.8%
May	334.10	304.95		325.00	6.6%
Jun	271.59	325.67		329.00	1.0%
Jul	259.34	305.13		333.00	9.1%

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

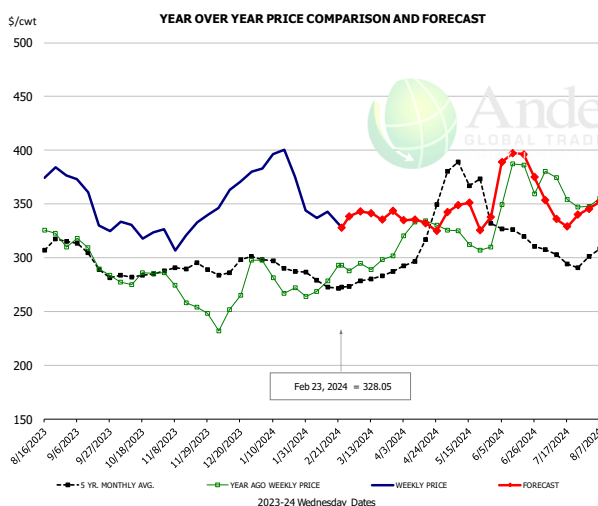


PRICE HISTORY AND FORECAST

- 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	396.35		5.4%
14-Feb		397.17	391.36		-1.5%
23-Feb		409.47	401.60		-1.9%
6-Mar		409.84		453.47	10.6%
Feb	348.14	393.65		398.00	1.1%
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.



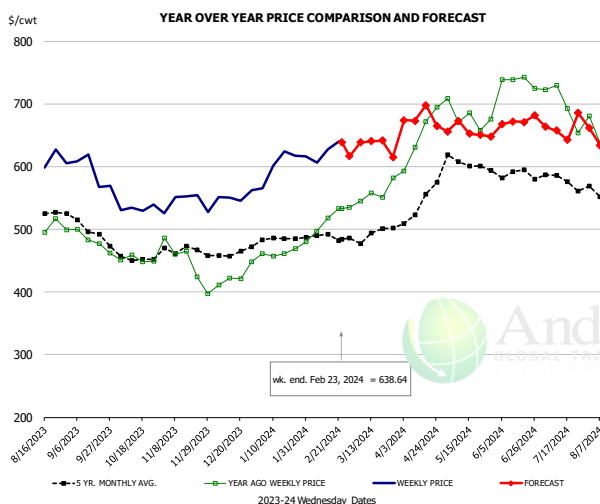
PRICE HISTORY AND FORECAST

- 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	371.71		36.0%
14-Feb		278.43	342.64		23.1%
23-Feb		292.86	328.05		12.0%
6-Mar		294.59		342.94	16.4%
Feb	272.39	275.84		334.00	21.1%
Mar	280.25	295.36		341.00	15.5%
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

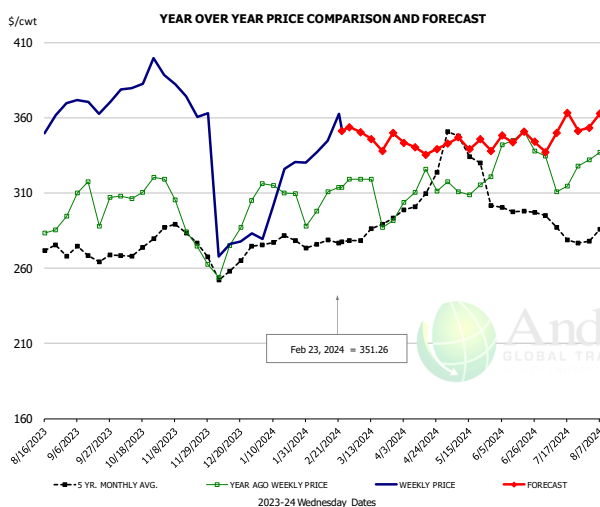


PRICE HISTORY AND FORECAST

- 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	594.24		25.8%
14-Feb		518.25	626.98		21.0%
23-Feb		533.38	638.64		19.7%
6-Mar		544.95		638.33	17.1%
Feb	483.77	515.71		628.00	21.8%
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.

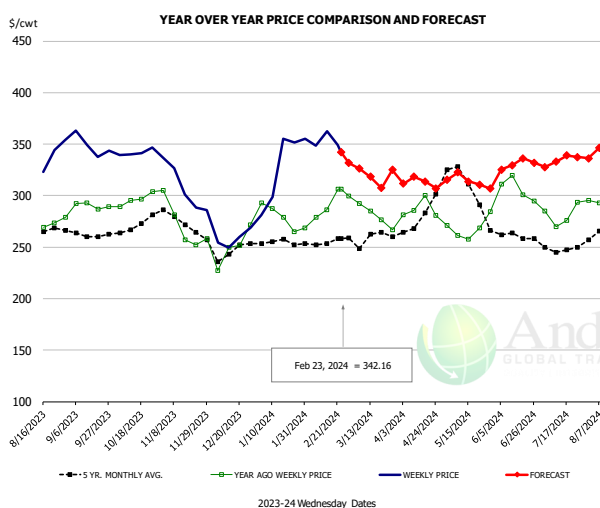


PRICE HISTORY AND FORECAST

- 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	311.75		0.6%
14-Feb		310.71	344.53		10.9%
23-Feb		313.71	351.26		12.0%
6-Mar		319.18		350.49	9.8%
Feb	274.98	304.90		349.00	14.5%
Mar	279.79	299.52		349.00	16.5%
Apr	302.04	310.66		340.00	9.4%
May	339.01	313.90		341.00	8.6%
Jun	298.35	342.79		348.00	1.5%
Jul	283.76	321.03		346.00	7.8%

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



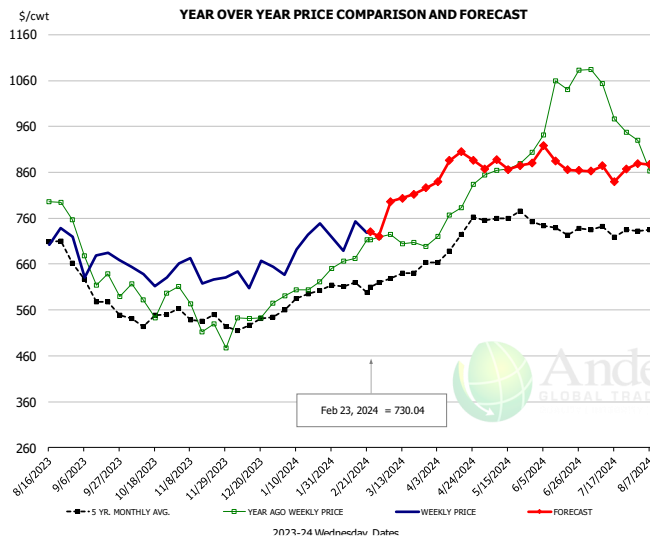
PRICE HISTORY AND FORECAST

- 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	324.74		17.0%
14-Feb		286.51	362.55		26.5%
23-Feb		306.06	342.16		11.8%
6-Mar		292.39		326.27	11.6%
Feb	253.16	287.73		348.00	20.9%
Mar	254.66	282.10		327.00	15.9%
Apr	278.83	278.75		314.00	12.6%
May	311.90	264.36		315.00	19.2%
Jun	260.22	300.38		326.00	8.5%
Jul	246.62	276.82		331.00	19.6%

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

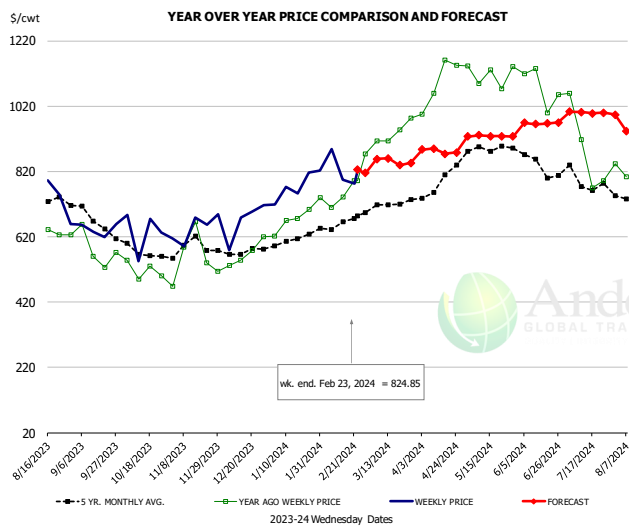


PRICE HISTORY AND FORECAST

- 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	705.56		20.2%
14-Feb		671.94	753.68		12.2%
23-Feb		713.75	730.04		2.3%
6-Mar		724.61		796.09	9.9%
Feb	603.98	687.44		733.00	6.6%
Mar	623.69	708.79		795.00	12.2%
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

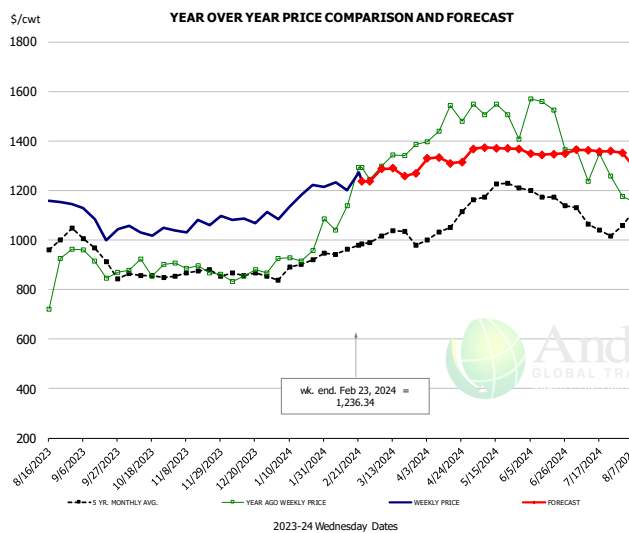


PRICE HISTORY AND FORECAST

- 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	765.88		12.4%
14-Feb		740.98	794.83		7.3%
23-Feb		792.20	824.85		4.1%
6-Mar		912.79		857.77	-6.0%
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	1158.64		24.3%
14-Feb		1137.94	1202.09		5.6%
23-Feb		1292.95	1236.34		-4.4%
6-Mar		1297.31		1286.65	-0.8%
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	18-Feb-23	167.4		6.45		809.0	
Last Week	17-Feb-24	164.2	-1.9%	6.46	0.2%	806.1	-0.4%
Prev. Week	10-Feb-24	164.8		6.33		806.4	
Last Week	17-Feb-24	164.2	-0.4%	6.46	2.1%	806.1	0.0%
YTD Last Year	18-Feb-23	1,164		6.40		5,645	
YTD This Year	17-Feb-24	1,122	-3.5%	6.48	1.4%	5,544	-1.8%

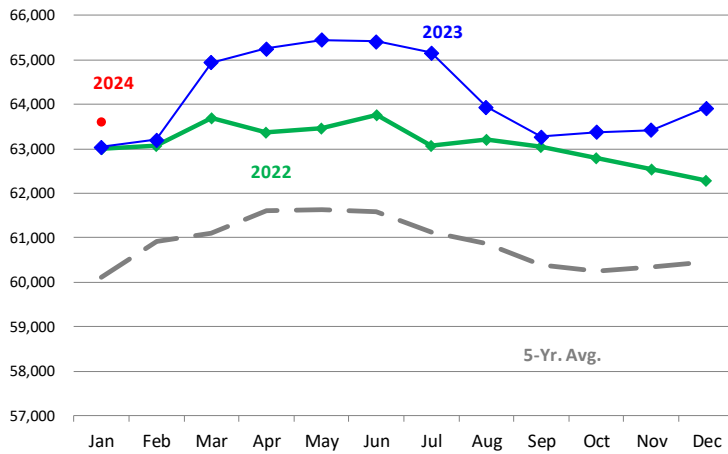
Quarterly History + Forecasts

Q1 2023	2,351		4.91		11,549	
Q2 2023	2,346		4.92		11,545	
Q3 2023	2,373		4.92		11,679	
Q4 2023	2,310		5.03		11,610	
Annual	9,380	Y/Y % CH.	4.95	Y/Y % CH.	46,383	Y/Y % CH.
Q1 2024	2,363	0.5%	4.90	-0.2%	11,578	0.3%
Q2 2024	2,360	0.6%	4.94	0.4%	11,657	1.0%
Q3 2024	2,418	1.9%	4.93	0.2%	11,918	2.0%
Q4 2024	2,359	2.1%	5.05	0.5%	11,910	2.6%
Annual	9,499	1.3%	4.96	0.2%	47,064	1.5%
Q1 2025	2,361	-0.1%	4.94	0.8%	11,663	0.7%
Q2 2025	2,383	1.0%	4.96	0.4%	11,821	1.4%
Q3 2025	2,434	0.7%	4.96	0.6%	12,075	1.3%
Q4 2025	2,380	0.9%	5.05	0.0%	12,018	0.9%
Annual	9,558	0.6%	4.98	0.5%	47,577	1.1%

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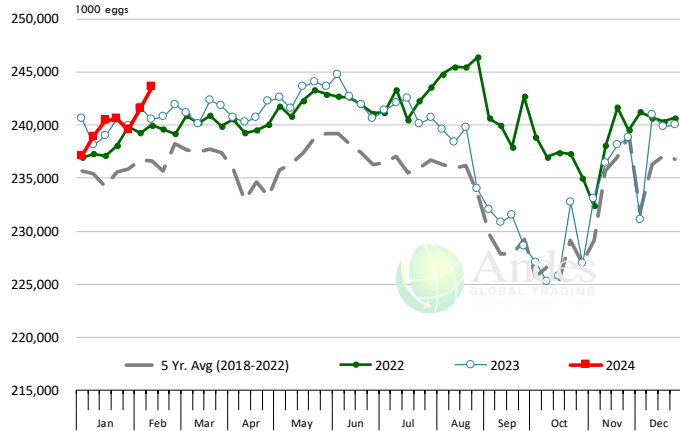
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING, '000 Head

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



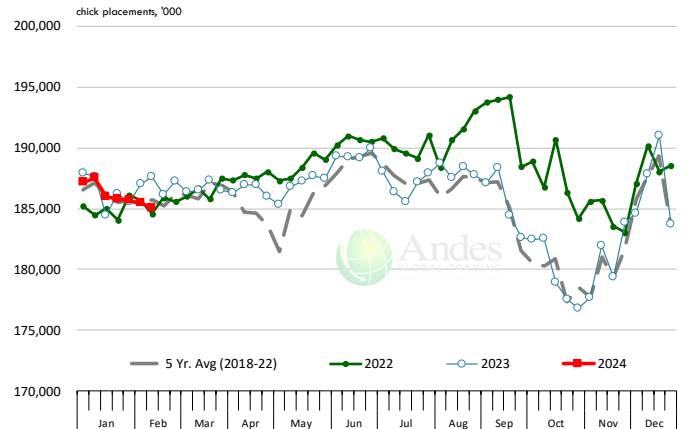
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report

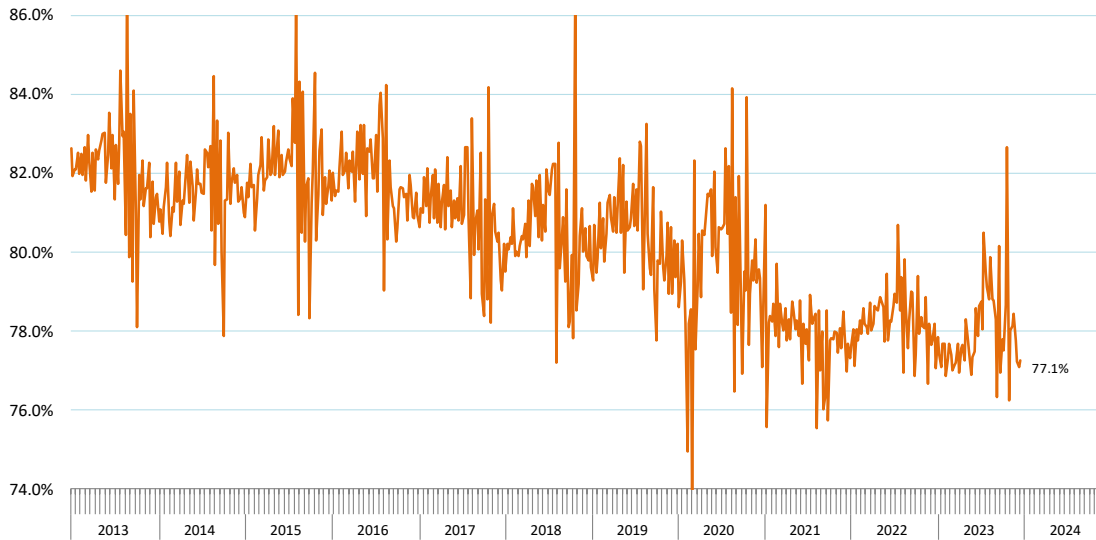


US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

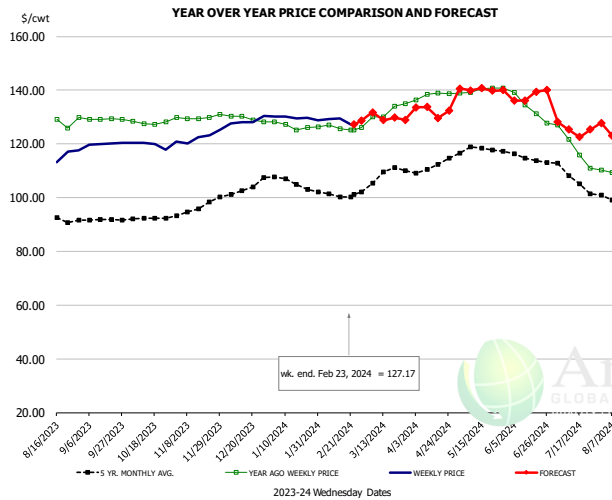


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

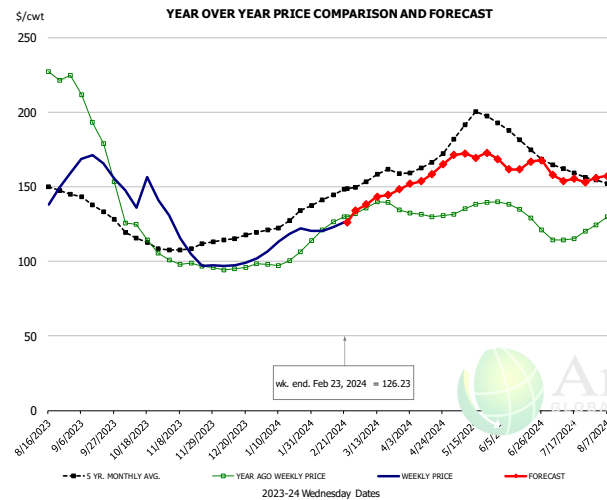


PRICE HISTORY AND FORECAST

- 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%
14-Feb		125.60	129.53		3.1%
23-Feb		125.07	127.17		1.7%
6-Mar		129.99		131.81	1.4%
Feb	100.18	121.69		128.00	5.2%
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

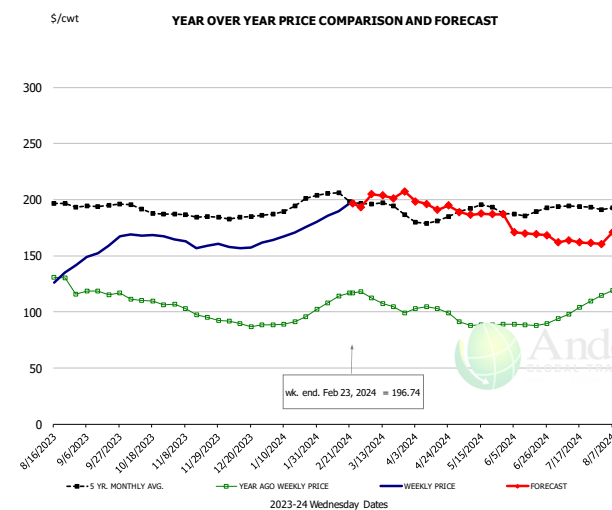


PRICE HISTORY AND FORECAST

- 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%
14-Feb		126.70	122.86		-3.0%
23-Feb		130.01	126.23		-2.9%
6-Mar		135.99		138.35	1.7%
Feb	142.98	122.97		125.00	1.7%
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.



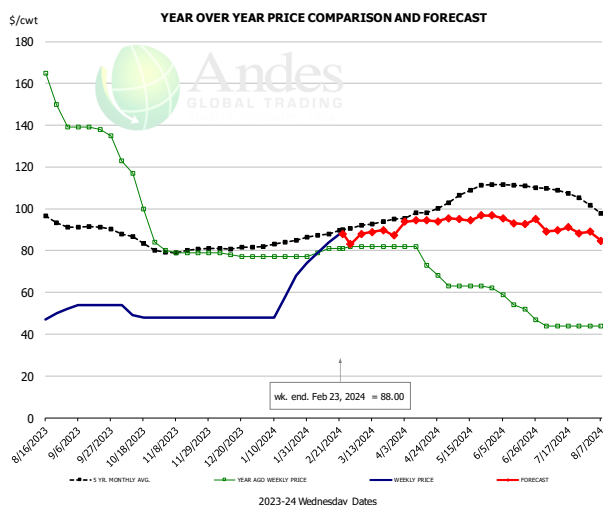
PRICE HISTORY AND FORECAST

- 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%
14-Feb		114.13	189.88		66.4%
23-Feb		116.73	196.74		68.5%
6-Mar		112.39		204.81	82.2%
Feb	203.46	110.29		193.00	75.0%
Mar	194.96	108.19		202.00	86.7%
Apr	182.58	102.35		197.00	92.5%
May	192.93	88.98		187.00	110.2%
Jun	188.17	88.71		170.00	91.6%
Jul	193.37	101.45		162.00	59.7%

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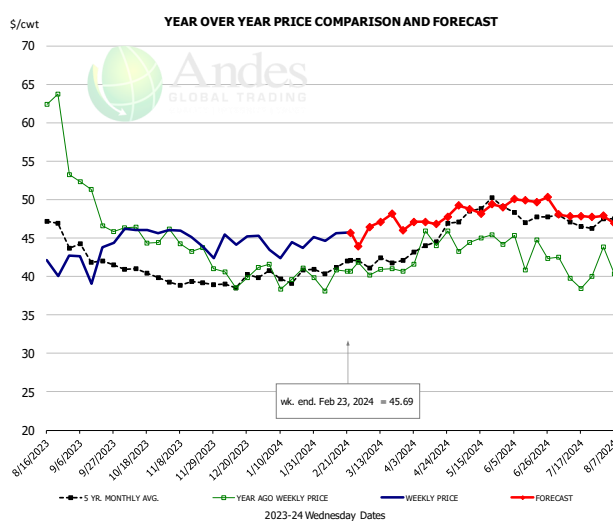
NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



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%
14-Feb		81.00	84.00		3.7%
23-Feb		81.00	88.00		8.6%
6-Mar		82.00		87.96	7.3%
Feb	87.80	79.50		84.00	5.7%
Mar	92.84	82.00		88.00	7.3%
Apr	98.33	76.25		94.00	23.3%
May	107.20	62.80		95.00	51.3%
Jun	110.57	53.00		95.00	79.2%
Jul	107.77	44.00		90.00	104.5%

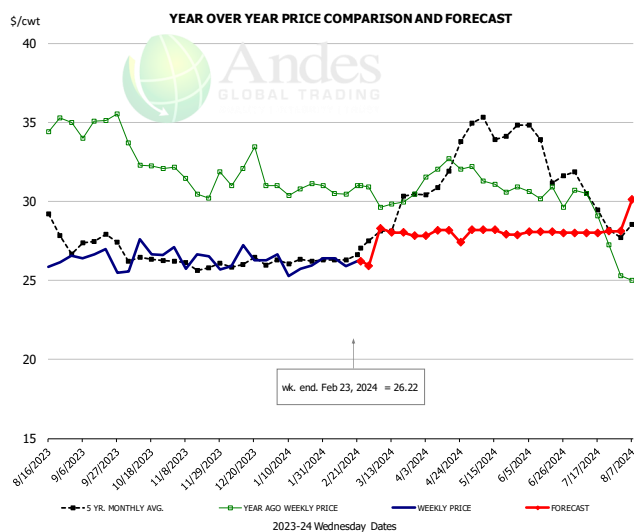
N.E. Broiler Drumsticks, USDA



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%
14-Feb		40.86	45.66		11.7%
23-Feb		40.64	45.69		12.4%
6-Mar		40.18		46.45	15.6%
Feb	41.11	39.88		45.00	12.9%
Mar	41.82	40.91		46.00	12.4%
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

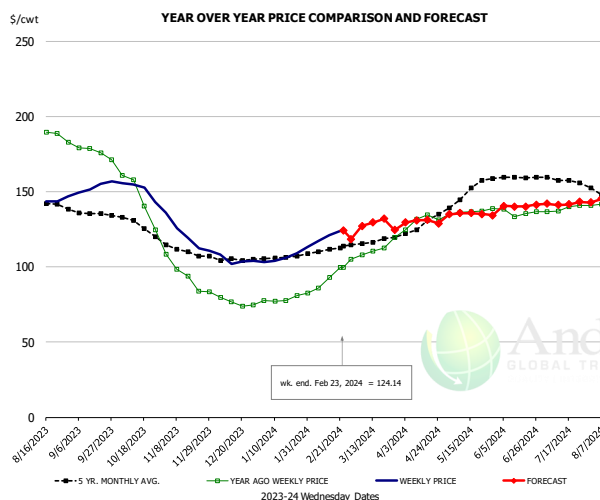


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
14-Feb		30.45	25.88		-15.0%
23-Feb		31.00	26.22		-15.4%
6-Mar		29.63		28.30	-4.5%
Feb	26.37	30.74		26.00	-15.4%
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

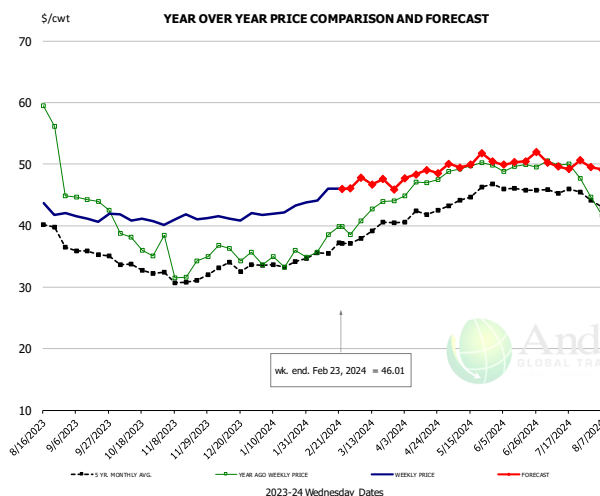


PRICE HISTORY AND FORECAST

- 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%
14-Feb		93.05	121.14		30.2%
23-Feb		99.50	124.14		24.8%
6-Mar		99.50		127.28	27.9%
Feb	110.73	90.23		122.00	35.2%
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

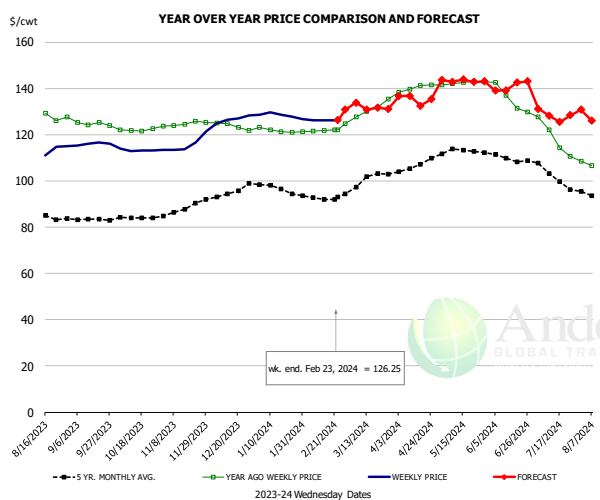


PRICE HISTORY AND FORECAST

- 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%
14-Feb		38.54	45.99		19.3%
23-Feb		39.86	46.01		15.4%
6-Mar		40.80		47.83	17.2%
Feb	35.72	37.24		46.00	23.5%
Mar	38.93	41.98		47.00	11.9%
Apr	41.92	46.59		48.00	3.0%
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%
14-Feb		121.93	126.11		3.4%
23-Feb		122.12	126.25		3.4%
6-Mar		127.60		133.84	4.9%
Feb	92.50	121.69		130.00	6.8%
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

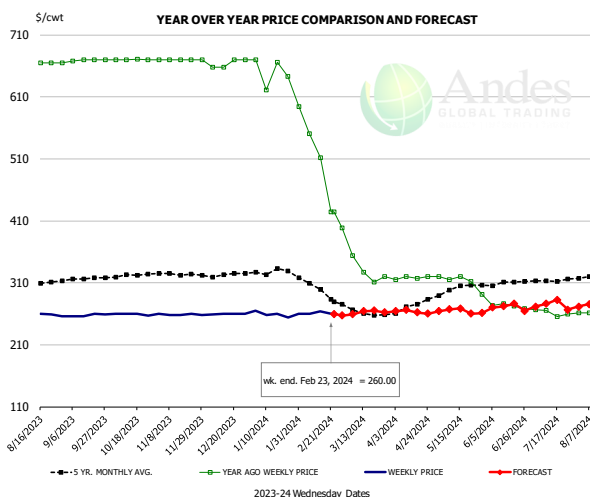
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-Feb-23	3.640		31.49		92.3	
Last Week	17-Feb-24	3.675	1.0%	32.20	2.3%	95.2	3.2%
Prev. Week	10-Feb-24	3.909		32.14		101.1	
Last Week	17-Feb-24	3.675	-6.0%	32.20	0.2%	95.2	-5.8%
YTD Last Year	18-Feb-23	25.6		32.28		665	
YTD This Year	17-Feb-24	24.6	-3.6%	32.45	0.5%	643	-3.4%

Quarterly History + Forecasts

Q1 2023		51,957		25.95		1,348	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,296		24.94		1,354	
Q4 2023		54,776		24.51		1,342	
Annual		215,907	Y/Y % CH.	25.27	Y/Y % CH.	5,455	Y/Y % CH.
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%
Annual		214,405	-0.7%	25.17	-0.4%	5,392	-1.2%
Q1 2025		51,125	0.4%	26.11	0.4%	1,335	0.8%
Q2 2025		53,487	1.0%	25.38	0.3%	1,357	1.3%
Q3 2025		55,425	1.5%	24.93	0.5%	1,382	2.0%
Q4 2025		56,986	1.9%	24.68	0.5%	1,406	2.4%
Annual		217,023	1.2%	25.27	0.4%	5,480	1.6%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

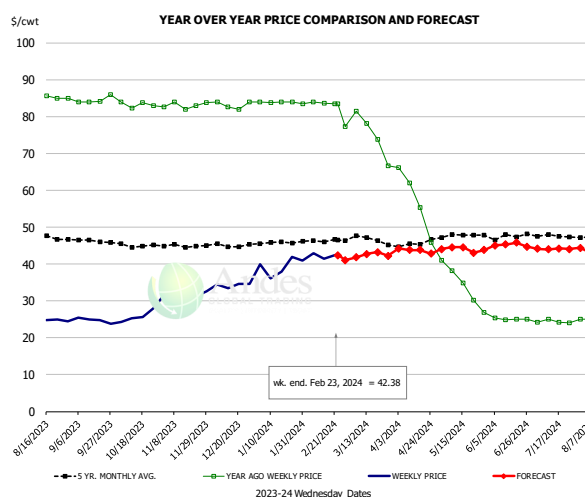


PRICE HISTORY AND FORECAST

- 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%
14-Feb		512.00	264.20		-48.4%
23-Feb		424.14	260.00		-38.7%
6-Mar		353.50		259.09	-26.7%
Feb	302.70	520.33		261.00	-49.8%
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.

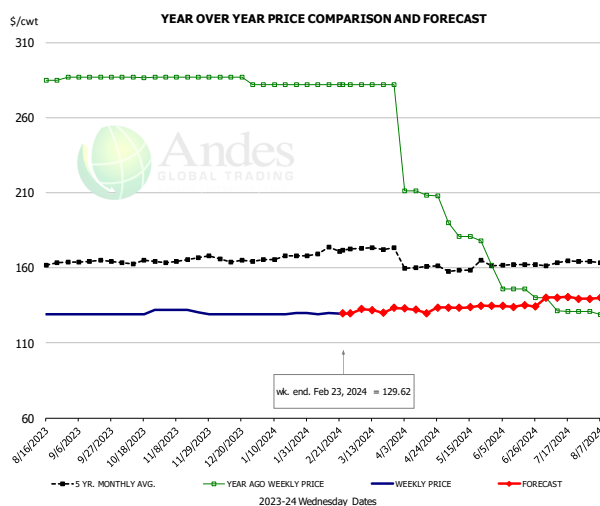


PRICE HISTORY AND FORECAST

- 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%
14-Feb		83.53	41.38		-50.5%
23-Feb		83.50	42.38		-49.2%
6-Mar		81.50		41.77	-48.7%
Feb	46.28	83.61		42.00	-49.8%
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.



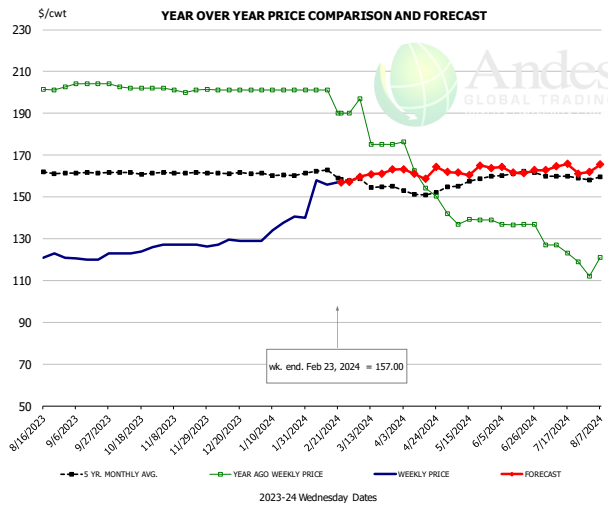
PRICE HISTORY AND FORECAST

- 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%
14-Feb		282.00	129.73		-54.0%
23-Feb		282.00	129.62		-54.0%
6-Mar		282.00		132.39	-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

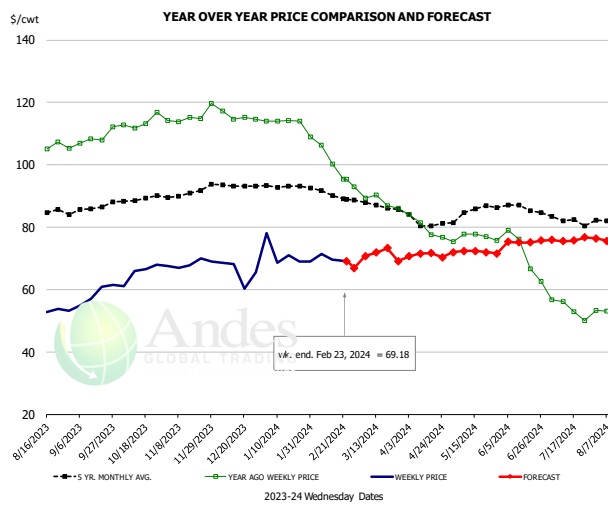


PRICE HISTORY AND FORECAST

- 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%
14-Feb		201.00	155.90		-22.4%
23-Feb		190.00	157.00		-17.4%
6-Mar		190.00		159.69	-16.0%
Feb	161.35	198.25	158.00		-20.3%
Mar	156.46	182.40	160.00		-12.3%
Apr	152.01	160.85	162.00		0.7%
May	156.06	139.27	162.00		16.3%
Jun	160.76	136.91	164.00		19.8%
Jul	159.50	124.02	164.00		32.2%

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%
14-Feb		100.22	69.68		-30.5%
23-Feb		95.30	69.18		-27.4%
6-Mar		89.33		70.71	-20.8%
Feb	90.90	102.69	69.00		-32.8%
Mar	87.11	89.10	70.00		-21.4%
Apr	81.35	79.93	71.00		-11.2%
May	84.42	76.70	72.00		-6.1%
Jun	85.87	71.12	75.00		5.5%
Jul	82.46	53.94	76.00		40.9%

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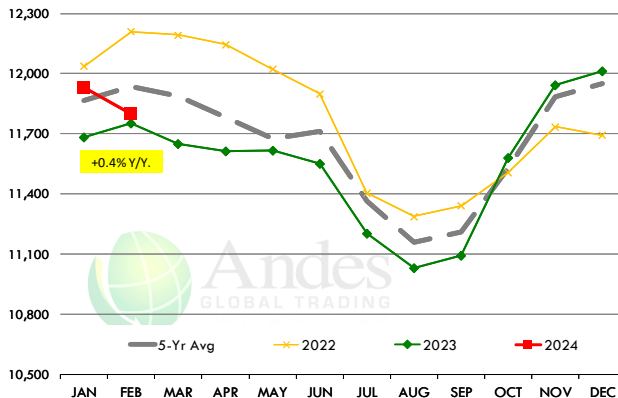
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

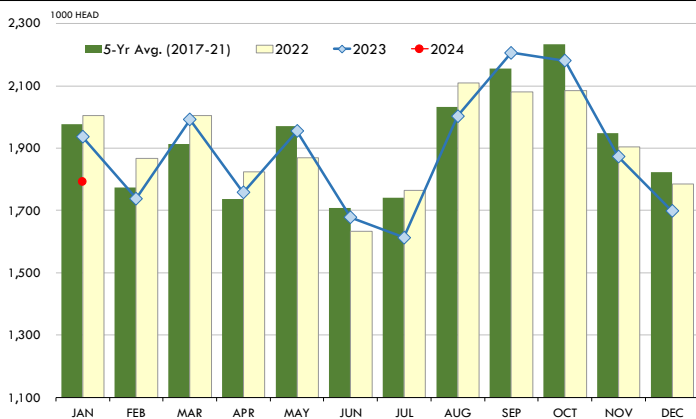
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Jan	2,004	1,936	1,792	92.6	88.2	4.4
Fed Cattle Marketed in Jan	1,773	1,846	1,844	99.9	100.0	-0.1
On Feed February 1	12,209	11,754	11,797	100.4	100.1	0.3

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



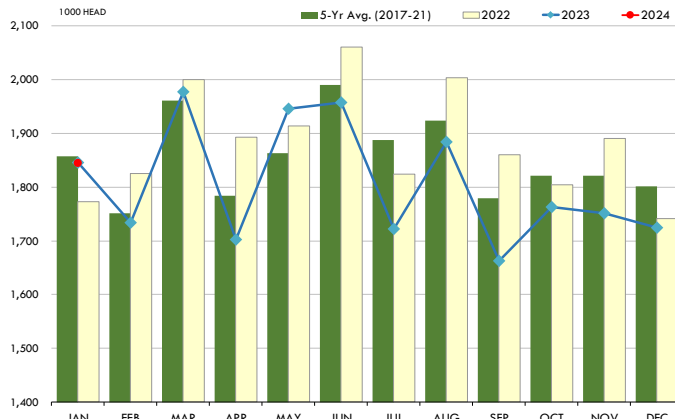
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



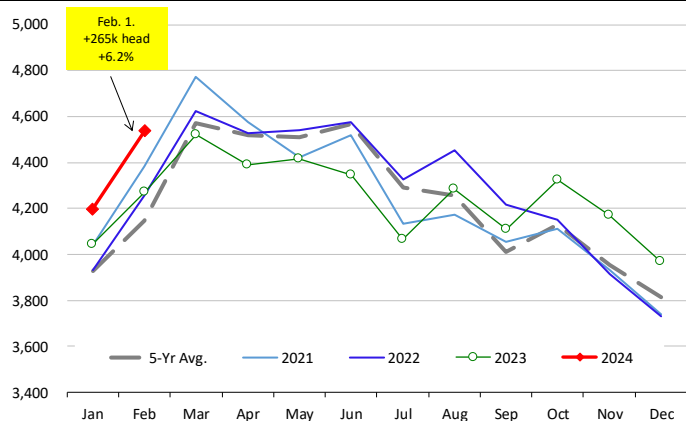
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



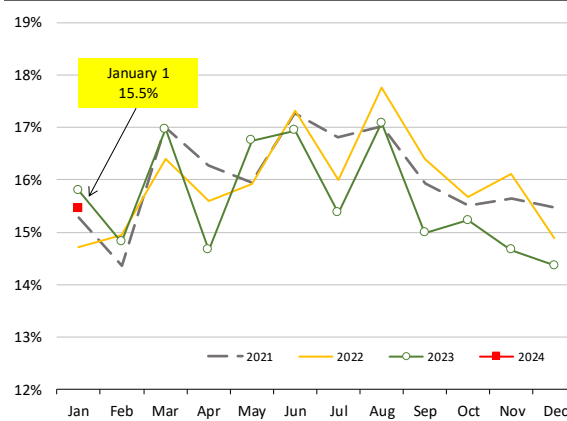
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

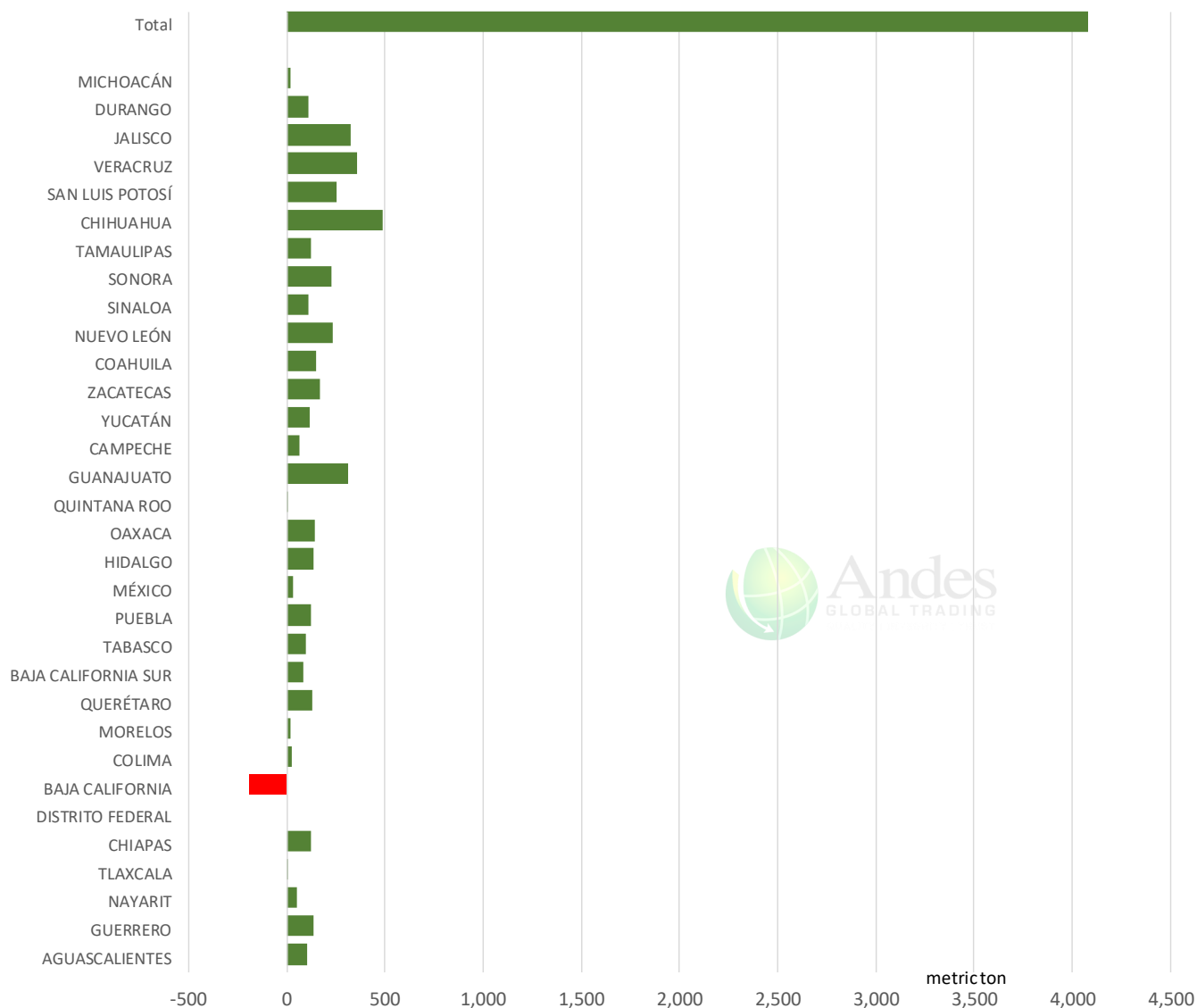


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2024 VS. January 2023



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Mexico Pork Prices

 W/E:
 2/23/2024

Distrito Federal y Zona Metropolitana

Nuevo Leon

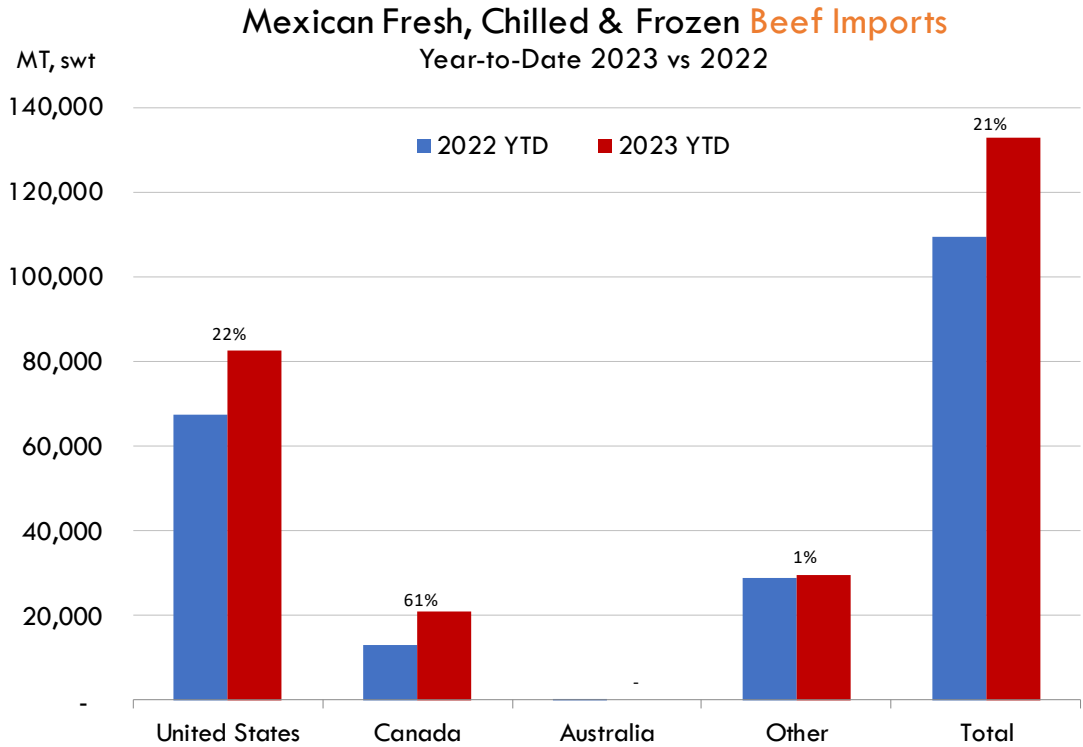
Ultimo Anterior Cambio Ultimo Anterior Cambio

Peso / 1 USD	17.12	17.05		17.12	17.05	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.77	3.02	-0.25	3.15	3.17	-0.01
Cabeza	1.96	1.96	-0.01	2.15	2.16	-0.01
Cabeza de lomo	4.44	4.46	-0.02	4.40	4.41	-0.02
Capote	3.74	3.81	-0.07	3.30	3.31	-0.01
Carrillera	4.18	4.25	-0.08	4.69	4.71	-0.02
Chemis						
Chuleta ahumada	3.74	3.75	-0.02	4.49	4.51	-0.02
Codillo	2.28	2.29	-0.01	2.45	2.46	-0.01
Cuero	2.13	2.32	-0.18	2.13	2.14	-0.01
Entrecot americano	3.71	3.72	-0.02	4.53	4.08	0.45
Espaldilla	3.48	3.46	0.02	3.65	3.67	-0.01
Espinazo	3.21	3.23	-0.01	1.75	1.76	-0.01
Filete	5.11	5.13	-0.02			
Grasa	1.69	1.88	-0.18	1.58	1.58	-0.01
Hueso	0.47	0.47	0.00	0.26	0.26	0.00
Hueso americano	2.34	2.35	-0.01			
Jamón	4.56	4.60	-0.05			
Lengua	3.94	3.96	-0.02	4.50	4.13	0.36
Lomo	4.26	4.34	-0.08	6.28	6.30	-0.03
Manteca en lata	2.34	2.35	-0.01	2.92	2.93	-0.01
Manteca en tambo	2.34	2.35	-0.01	2.92	2.93	-0.01
Mascara	1.81	1.91	-0.10			
Papada	2.69	2.70	-0.01	2.80	2.82	-0.01
Patas	1.46	1.76	-0.30			
Pecho	4.21	4.28	-0.08			
Pernil	3.50	3.52	-0.01	3.07	3.08	-0.01
Pulpa de espaldilla	3.68	3.72	-0.04	3.88	3.61	0.28
Retazo	2.69	2.70	-0.01	2.22	2.23	-0.01
Retazo de cabeza	2.77	2.79	-0.01			
Sesos	5.11	5.28	-0.17			
Tocino	4.67	5.13	-0.46	6.34	6.36	-0.03
Varilla	0.47	0.47	0.00			

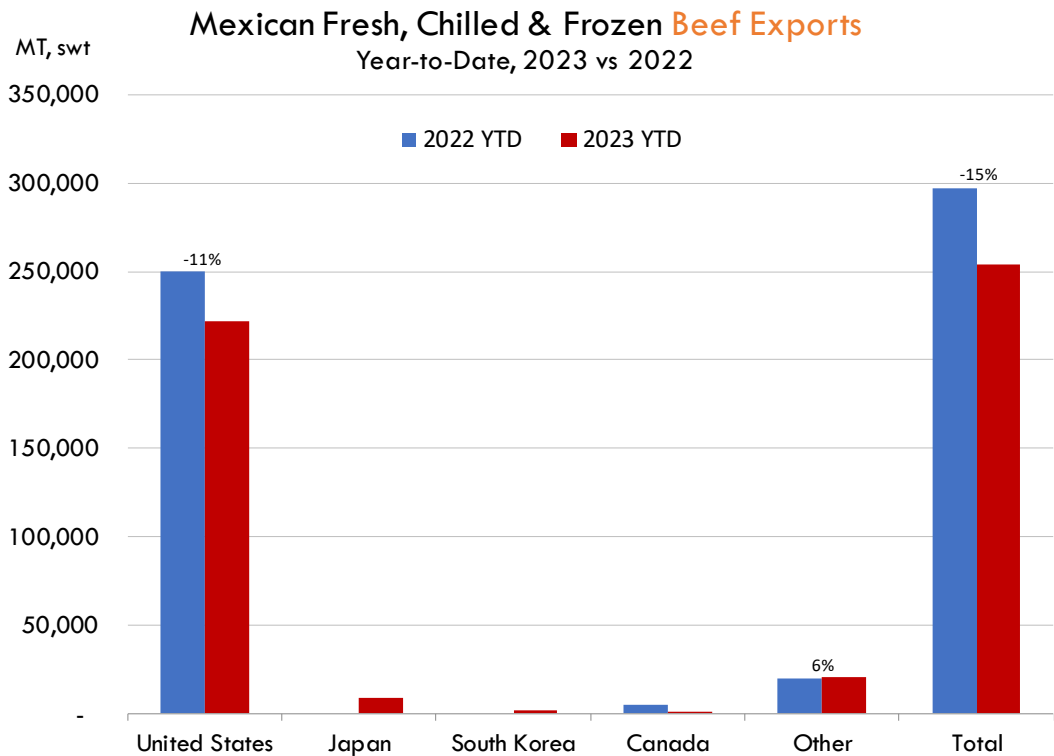
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

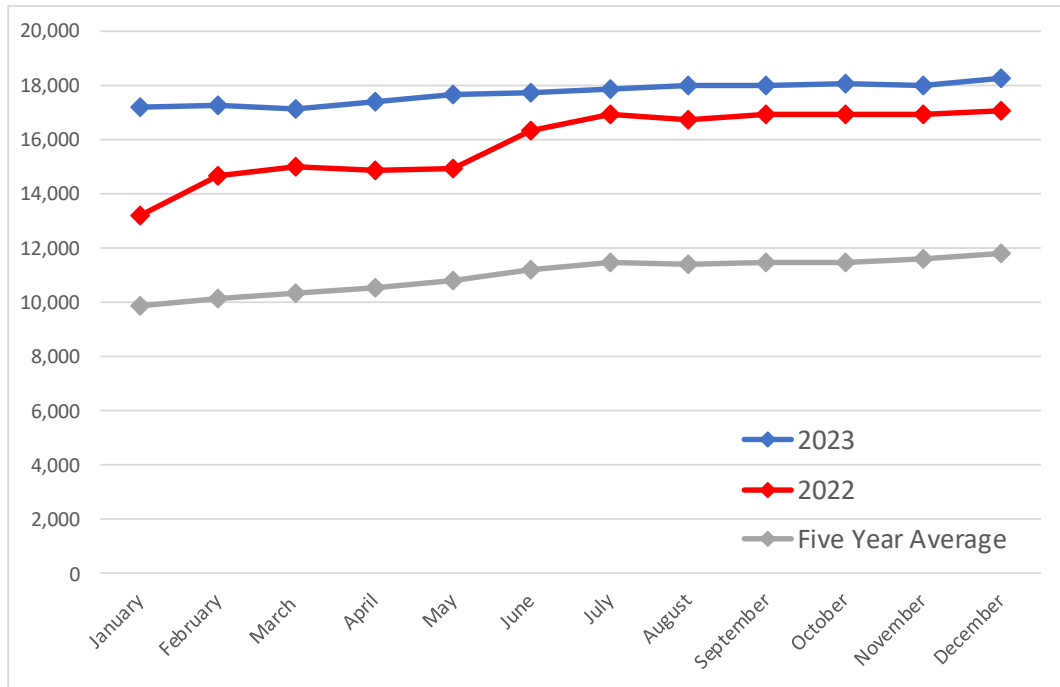


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Colombia Meat Price Reference

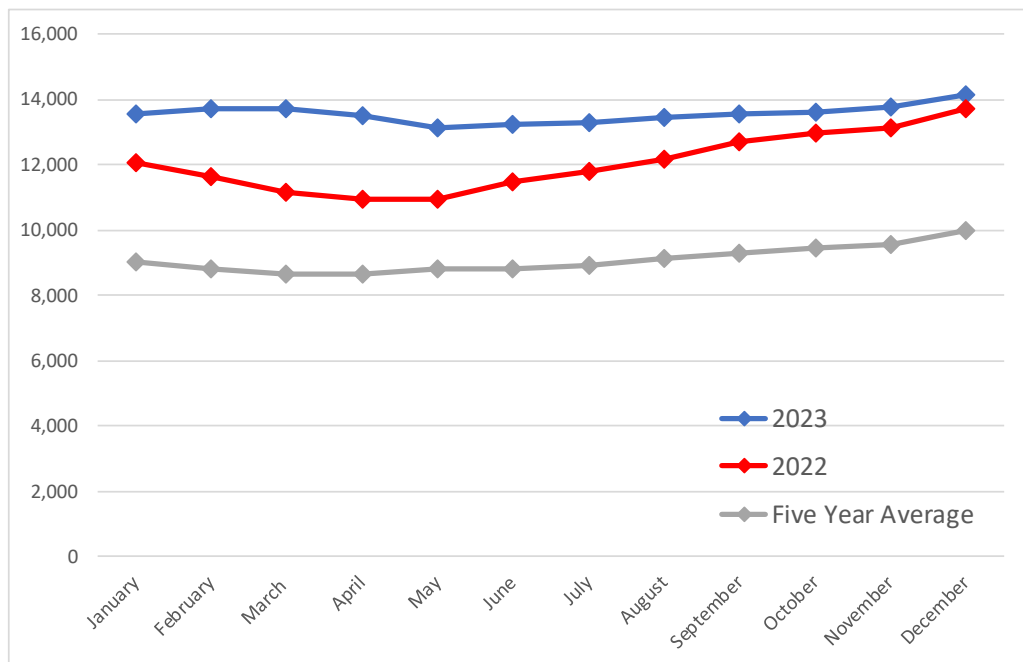
Beef Carcass Prices

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		
			16-Feb-24	9-Feb-24	17-Feb-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.52	1.45	1.74	↓	-12%
	CAN Hog Carcass (US\$/kg)	carcass wt.	133.29	129.72	136.12	↓	-2%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	225.14	218.11	235.83	↓	-5%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	194.65	193.02	182.88	↑	6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	242.26	232.90	249.79	↓	-3%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	216.34	213.79	231.66	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	210.99	207.13	237.36	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	147.28	150.97	171.94	↓	-14%
	Brazil Live Hogs, (US\$/kg)	liveweight	127.62	125.76	144.08	↓	-11%
	Chile Live Hogs, (US\$/kg)	liveweight	151.60	153.47	148.97	↑	2%
	Mexico Live Pigs, (US\$/kg)	liveweight	158.96	160.03	175.41	↓	-9%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.01	3.04	3.00	↑	0%

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Global Commodities

Futures Contracts	Current Week 23-Feb-24	Prior Week 16-Feb-24	Ch. From Last Week	Last Year 22-Feb-23	Ch. From Last Year
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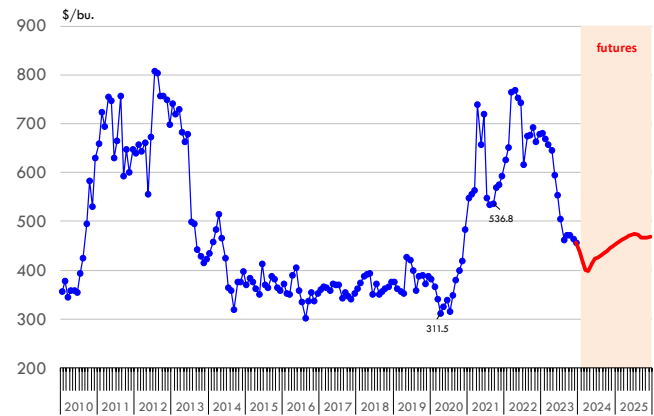
Corn Futures

Mar '24	399.75	416.50	↓ -16.75	674.00	↓ -274.25
May '24	413.50	429.50	↓ -16.00	674.25	↓ -260.75
July '24	426.25	440.25	↓ -14.00	664.00	↓ -237.75
Sep '24	435.25	447.00	↓ -11.75	607.75	↓ -172.50

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

Data Source: CBOT

Last Updated on: 2/24/2024



Futures Contracts	Current Week 23-Feb-24	Prior Week 16-Feb-24	Ch. From Last Week	Last Year 22-Feb-23	Ch. From Last Year
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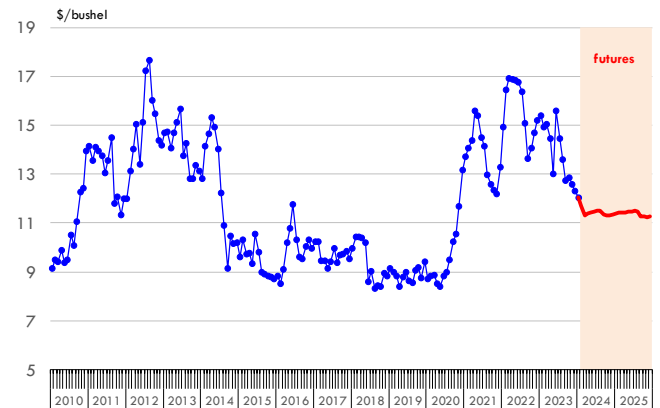
Soybean Futures

Mar '24	1133.00	1172.25	↓ -39.25	1539.50	↓ -406.50
May '24	1141.75	1176.25	↓ -34.50	1534.75	↓ -393.00
July '24	1151.25	1184.75	↓ -33.50	1527.50	↓ -376.25
July '24	1149.25	1178.50	↓ -29.25	1494.75	↓ -345.50

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

Data Source: CBOT

Last Updated on: 2/24/2024



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Global Commodities

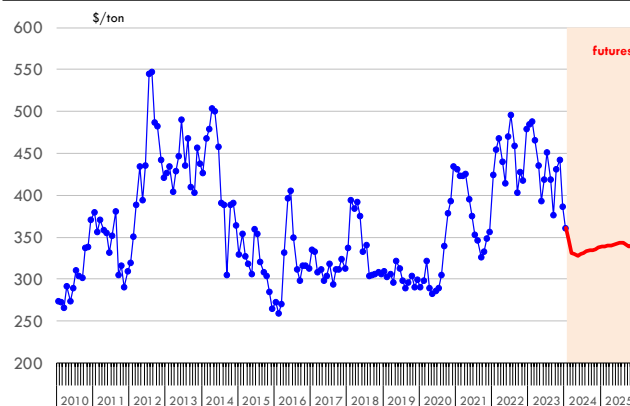
Futures Contracts	Current Week 23-Feb-24	Prior Week 16-Feb-24	Ch. From Last Week	Last Year 22-Feb-23	Ch. From Last Year
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Soybean Meal Futures

Mar '23	331.50	345.60	↓ -14.10	492.60	↓ -161.10
May '23	328.00	338.90	↓ -10.90	477.50	↓ -149.50
July '23	331.50	341.60	↓ -10.10	469.00	↓ -137.50
July '23	333.40	342.40	↓ -9.00	456.50	↓ -123.10

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

Data Source: ICE Exchange Last Updated on: 2/24/2024



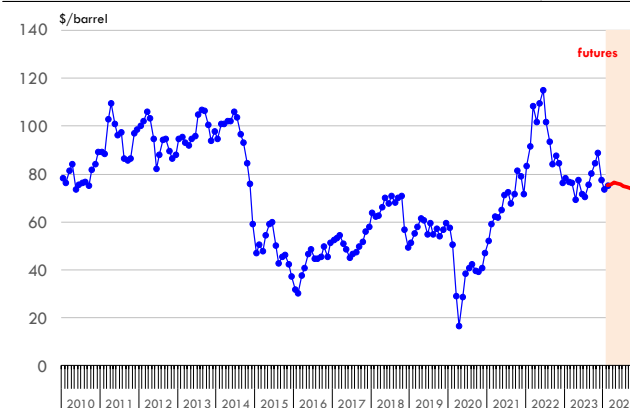
Futures Contracts	Current Week 23-Feb-24	Prior Week 16-Feb-24	Ch. From Last Week	Last Year 22-Feb-23	Ch. From Last Year
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Crude Oil Futures (WTI)

Apr '24	76.49	78.46	↓ -1.97	73.95	↑ 2.54
May '24	76.08	77.98	↓ -1.90	74.19	↑ 1.89
Jun '24	75.62	77.48	↓ -1.86	74.31	↑ 1.31
Jul '24	75.13	76.94	↓ -1.81	74.24	↑ 0.89

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

Data Source: NYMEX Last Updated on: 2/24/2024



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