



NEWSLETTER

March 12, 2024

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Pork Market Trends:

- Slaughter was lower than expected last week and that will limit fresh availability in the near term. Loins, butts and trim likely to see the most support.
- Ham market has taken a step back, even with the pullback in slaughter. This is in line with seasonal trends as much of the Easter demand is covered by now and processor orders are expected to slow down. Exports will be key in helping clean up spot supply.
- The decline in slaughter and down trend in hog weights has firmed up prices for fat trim. Still, values remain under last year, in part due to the lower value of lard and fats in general.
- Brisket bones continue to trade very firm. Sparerib prices are flying high and packers are opting to sell them whole, limiting the supply of brisket bones.
- Picnic prices to trend higher as slaughter declines in Q2.

Chicken Market Trends:

- The supply of chicken coming to market continues to fall well short of expectations. Slaughter for week ending March 2 was down 2.5% y/y and we think for week ending March 9 slaughter will be down even more.
- Producers have struggled with productivity, as evidenced by the ratio of chicks placed relative to eggs set in incubators. The ratio in recent weeks has been the lowest in over a decade.
- Egg sets have increased recently and if productivity is near year ago levels, this would imply a modest (+1%) increase in slaughter in April. However, in the very near term supply is likely to remain constrained, limiting spot availability.
- Product markets are tight, with breast meat and tenders especially difficult. Spring demand is around the corner and retail, foodservice and export buyers are struggling to find adequate supply, made more difficult by HPAI bans.

Beef Market Trends:

- Finding cattle remains difficult and packers are getting squeezed. Fed cattle slaughter last week was 7% lower than a year ago and the lowest since early January.
- Facing negative margins, packers will continue to limit slaughter while trying to put money where there is good demand. For now that means higher prices for rounds and chucks given good retail sales.
- But as we go into spring, demand for middle meats will slowly improve, and this means higher prices expected for top butts. Items such as flap meat and outside skirts normally move higher in spring and summer as well.
- Brisket prices have eased a bit now that orders for St. Patrick's Day are covered. But lower supply is expected to keep prices well above year ago levels in May/Jun.
- Fat trim prices are expected to move higher in April as ground beef demand improves and weights decline.

Turkey Market Trends

- Turkey supply is expected to run below year ago levels in Q2. That's due to the losses industry incurred in Q4 as well as the decline in the number of poults placed in the last three months. During Nov-Jan, poult placements were down almost 3.8 million head vs. the previous year.
- Product availability depends greatly on product but also provenance. HPAI outbreaks in North Carolina and Missouri have caused export buyers to find alternative product in other areas, resulting in a two tier market.
- Thigh meat appears to have a firm undertone while breast meat prices continue to trade steady.
- Some of the discounts for frozen breast meat have been reduced as some of the product with old production dates has been sold. Fresh breast meat market offered steady as foodservice sales are slow. Without a robust breast meat market, processors are unlikely to push for supply growth.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

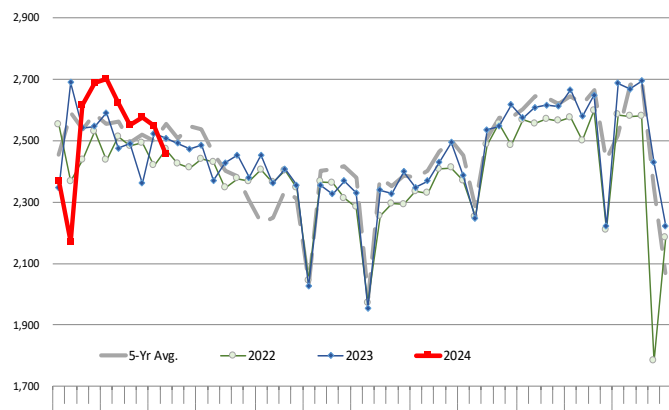
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-Mar-23	2,508		217.0		544.4	
This Week	9-Mar-24	2,456	-2.1%	216.0	-0.5%	530.3	-2.6%
Last Week	2-Mar-24	2,549		216.0		551.1	
This Week	9-Mar-24	2,456	-3.6%	216.0	0.0%	530.3	-3.8%
YTD Last Year	11-Mar-23	25,019		217.4		5,426	
YTD This Year	9-Mar-24	25,303	1.1%	217.0	-0.2%	5,485	1.1%

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	32,471	-0.3%	216.6	-0.2%	7,033	-0.5%
Q2 2024	30,872	0.3%	214.8	0.3%	6,631	0.6%
Q3 2024	31,879	2.1%	209.5	0.8%	6,679	2.9%
Q4 2024	33,823	1.3%	215.0	0.4%	7,272	1.7%
Annual	129,046	0.8%	214.0	0.3%	27,615	1.2%
Q1 2025	31,804	-2.1%	218.5	0.9%	6,949	-1.2%
Q2 2025	31,027	0.5%	216.0	0.6%	6,702	1.1%
Q3 2025	32,103	0.7%	210.0	0.2%	6,742	0.9%
Q4 2025	34,060	0.7%	215.0	0.0%	7,323	0.7%
Annual	128,993	0.0%	214.9	0.4%	27,715	0.4%

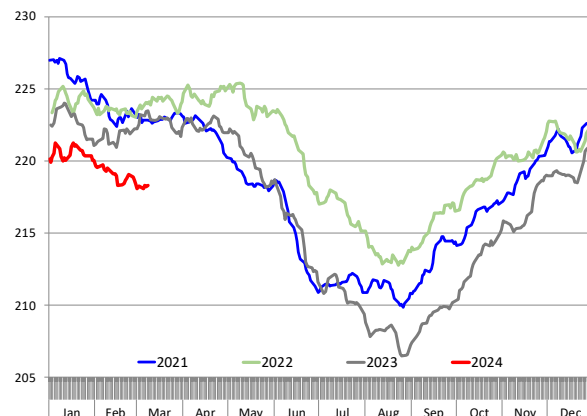
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



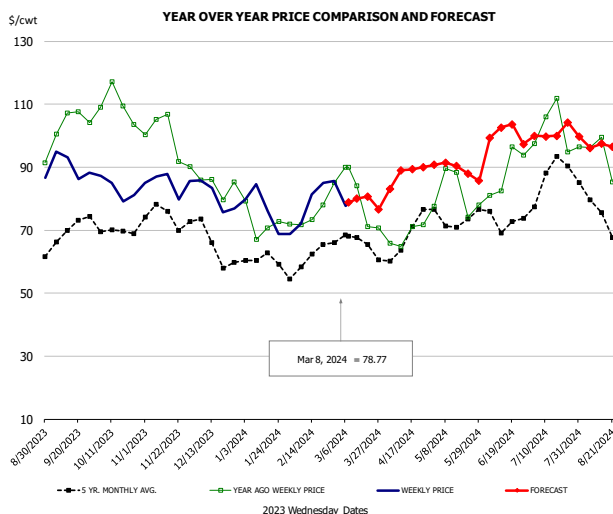
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Mar 7, 2024. Analysis by Steiner Consulting



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

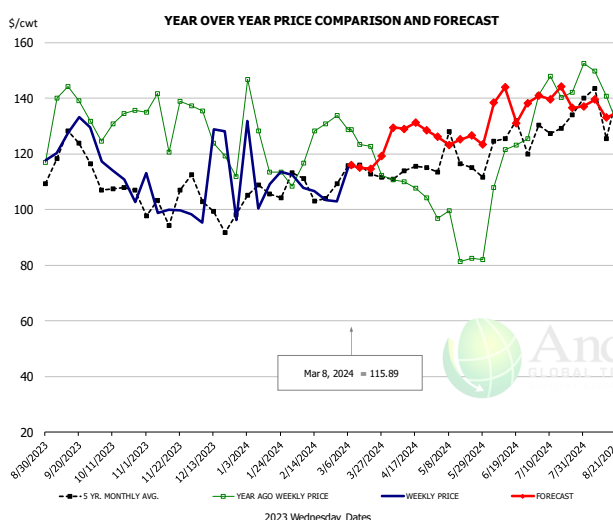


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	59.06	73.65	77.14		4.7%
28-Feb		85.06	85.71		0.8%
8-Mar		90.05	78.77		-12.5%
20-Mar		71.26		80.76	13.3%
Mar	65.35	76.14		83.00	9.0%
Apr	65.37	66.40		85.00	28.0%
May	71.60	82.11		91.00	10.8%
Jun	72.35	83.97		97.00	15.5%
Jul	83.64	101.48		100.00	-1.5%
Aug	73.90	90.66		98.00	8.1%

Ham, Inner Shank, FOB Plant, USDA

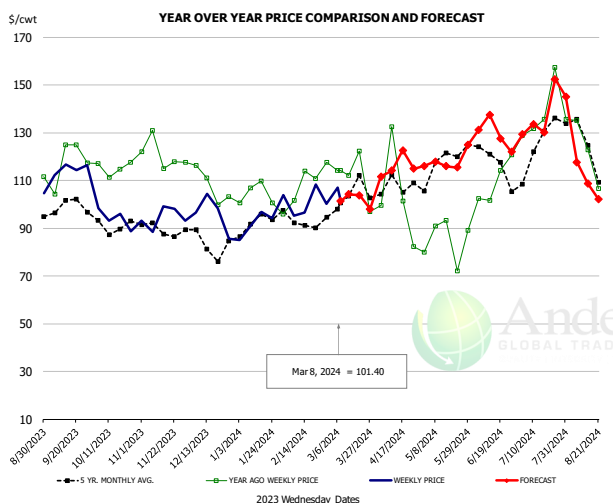


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	106.97	122.70	110.34		-10.1%
28-Feb		133.73	103.00		-23.0%
8-Mar		128.57	115.89		-9.9%
20-Mar		128.57		114.65	-10.8%
Mar	112.31	124.38		118.00	-5.1%
Apr	112.84	108.40		128.00	18.1%
May	120.58	93.56		126.00	34.7%
Jun	125.68	121.11		140.00	15.6%
Jul	127.82	146.97		138.00	-6.1%
Aug	129.70	135.98		135.00	-0.7%

Ham, Outer Shank, FOB Plant, USDA



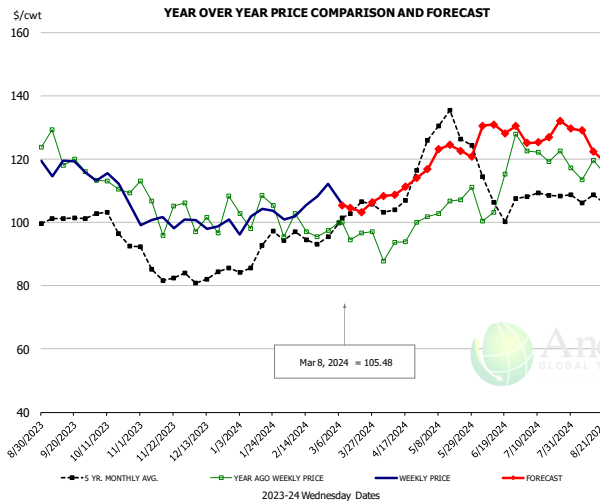
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	91.79	106.64	99.70		-6.5%
28-Feb		117.72	100.12		-15.0%
8-Mar		114.22	101.40		-11.2%
20-Mar		114.22		103.85	-9.1%
Mar	100.91	114.52		104.00	-9.2%
Apr	104.34	93.33		114.00	22.1%
May	119.78	83.73		117.00	39.7%
Jun	119.41	104.94		128.00	22.0%
Jul	123.00	136.83		129.00	-5.7%
Aug	123.01	119.78		122.00	1.9%

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

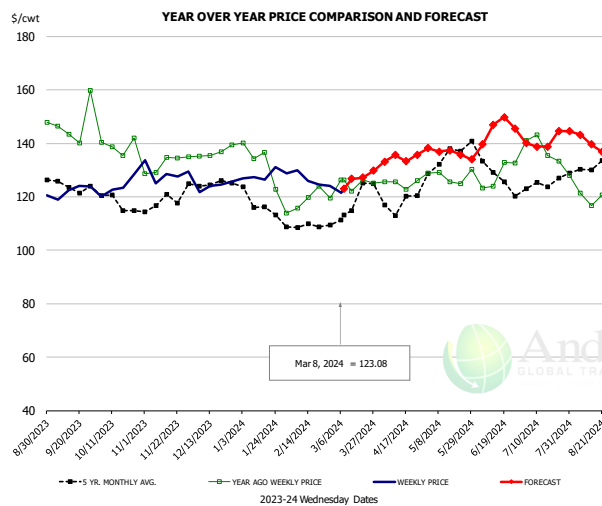


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	94.47	98.34	104.77		6.5%
28-Feb		97.50	112.31		15.2%
8-Mar		99.98	105.48		5.5%
20-Mar		96.76		103.32	6.8%
Mar	100.41	95.74		105.00	9.7%
Apr	105.79	93.28		110.00	17.9%
May	129.54	105.11		119.00	13.2%
Jun	108.84	109.62		130.00	18.6%
Jul	107.86	121.08		126.00	4.1%
Aug	106.36	117.61		127.00	8.0%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

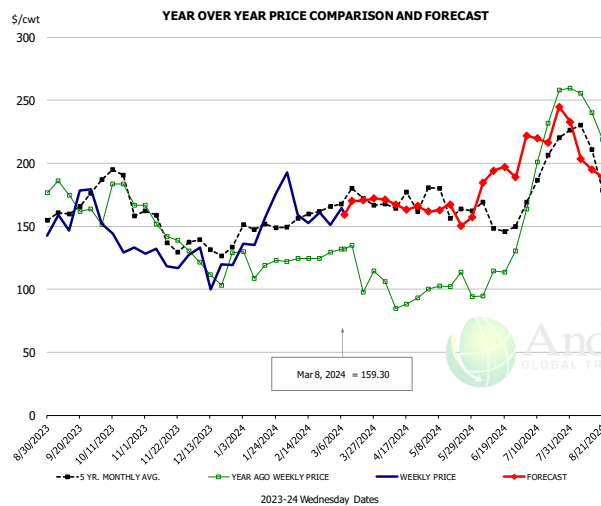


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	108.23	120.62	123.05		2.0%
28-Feb		119.45	124.00		3.8%
8-Mar		126.28	123.08		-2.5%
20-Mar		126.24		127.18	0.7%
Mar	116.23	123.91		127.00	2.5%
Apr	117.87	124.42		135.00	8.5%
May	134.61	127.20		137.00	7.7%
Jun	130.66	131.54		143.00	8.7%
Jul	124.93	138.38		140.00	1.2%
Aug	129.10	123.49		143.00	15.8%

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



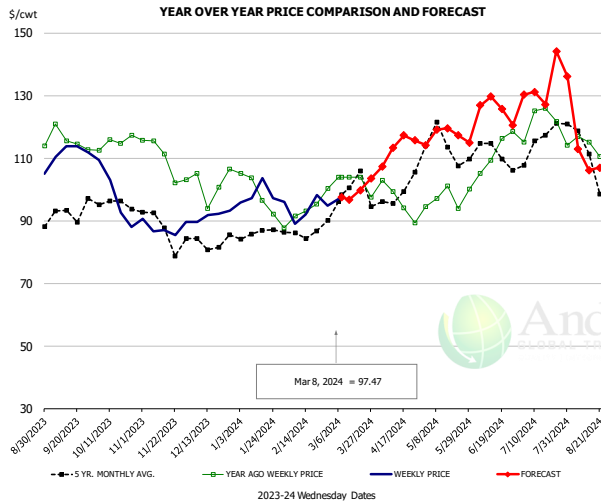
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	160.34	130.50	161.66		23.9%
28-Feb		129.67	151.22		16.6%
8-Mar		131.83	159.30		20.8%
20-Mar		97.44		170.69	75.2%
Mar	168.04	121.63		167.00	37.3%
Apr	162.52	100.59		169.00	68.0%
May	168.06	105.78		163.00	54.1%
Jun	152.93	112.03		185.00	65.1%
Jul	194.97	225.36		221.00	-1.9%
Aug	194.49	184.90		207.00	12.0%

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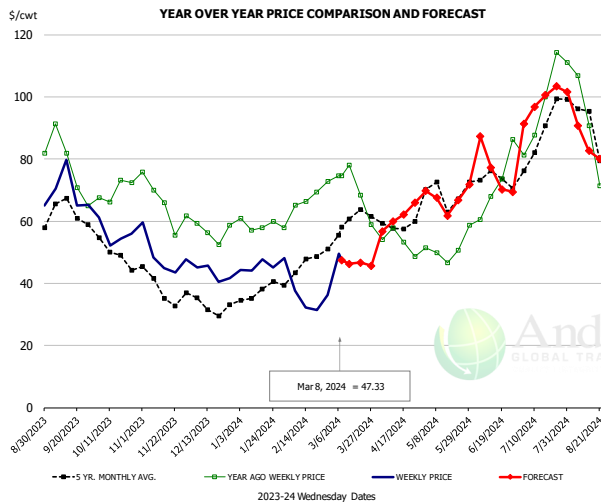
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	85.69	92.54	92.40		-0.1%
28-Feb		100.38	94.83		-5.5%
8-Mar		103.97	97.47		-6.3%
20-Mar		103.90		99.79	-4.0%
Mar	96.31	102.26		98.00	-4.2%
Apr	97.02	94.76		110.00	16.1%
May	111.93	97.13		116.00	19.4%
Jun	112.00	111.07		125.00	12.5%
Jul	114.83	123.39		128.00	3.7%
Aug	110.02	112.15		116.00	3.4%

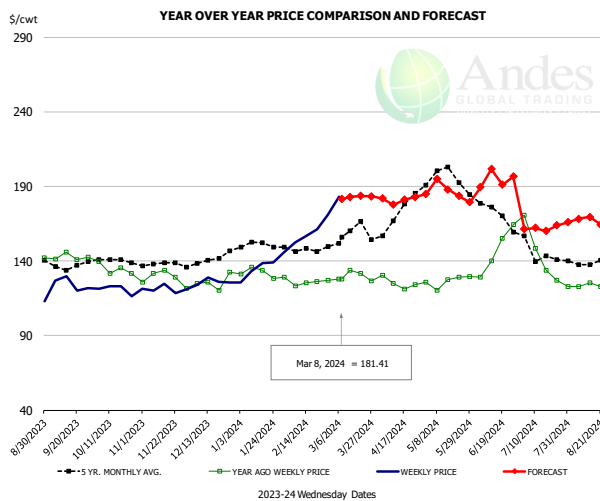
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	44.82	66.01	35.13		-46.8%
28-Feb		72.87	36.30		-50.2%
8-Mar		74.59	47.33		-36.5%
20-Mar		68.34		46.63	-31.8%
Mar	56.16	66.39		47.00	-29.2%
Apr	57.45	52.75		59.00	11.8%
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%
Aug	84.73	81.61		87.00	6.6%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

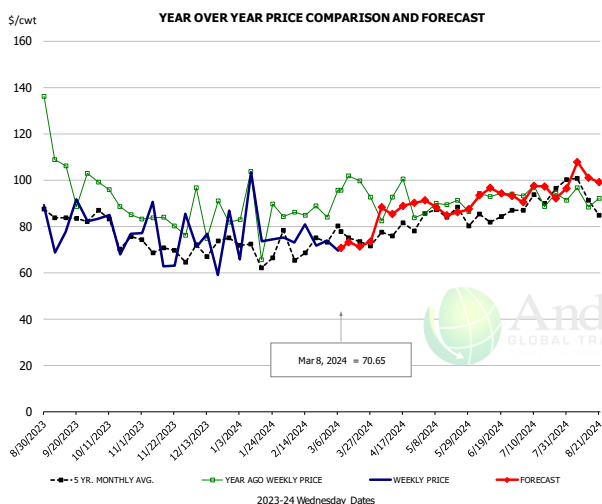


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	147.38	125.58	157.59		25.5%
28-Feb		126.86	170.90		34.7%
8-Mar		128.00	181.41		41.7%
20-Mar		131.70		183.59	39.4%
Mar	155.46	129.49		181.00	39.8%
Apr	167.99	124.02		181.00	45.9%
May	193.99	125.00		187.00	49.6%
Jun	173.17	144.18		187.00	29.7%
Jul	143.79	141.24		164.00	16.1%
Aug	137.02	121.74		168.00	38.0%

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Jowl, Skinned Combo, FOB Plant, USDA

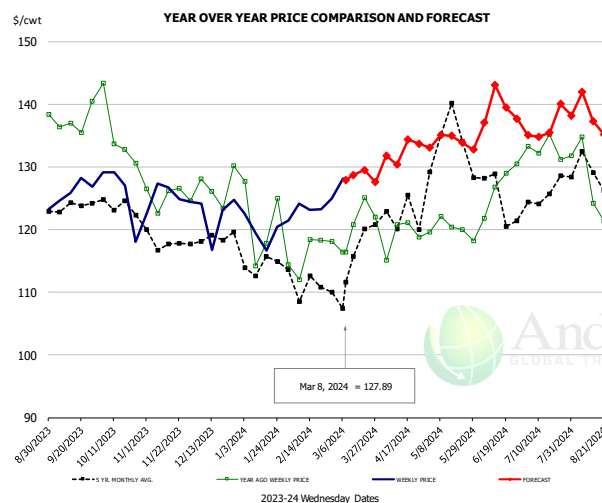


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	73.23	88.58	70.44		-20.5%
28-Feb		84.02	73.74		-12.2%
8-Mar		95.61	70.65		-26.1%
20-Mar		99.54		71.14	-28.5%
Mar	71.67	89.31		72.00	-19.4%
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%
Aug	93.11	85.64		102.00	19.1%

Loin, Boneless Sirloin, FOB Plant, USDA

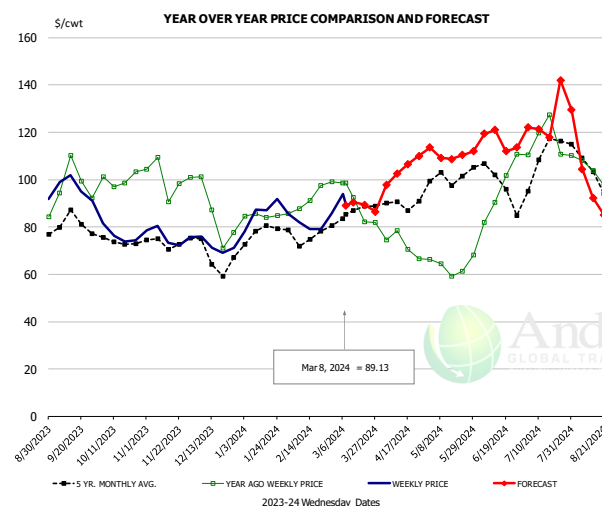


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	111.83	116.99	124.55		6.5%
28-Feb		118.06	124.97		5.9%
8-Mar		116.45	127.89		9.8%
20-Mar		125.13		129.52	3.5%
Mar	114.27	122.47		128.00	4.5%
Apr	122.03	118.94		132.00	11.0%
May	134.12	121.05		133.00	9.9%
Jun	124.99	127.17		138.00	8.5%
Jul	124.90	133.64		135.00	1.0%
Aug	128.07	126.89		141.00	11.1%

Trim, 72% Trim Combo, FOB Plant, USDA



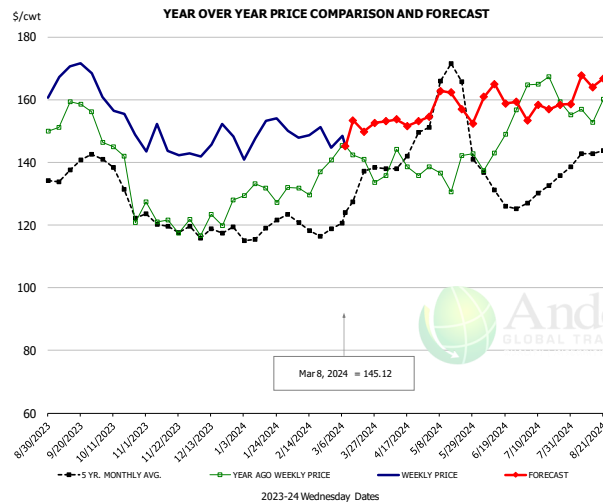
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	75.49	91.19	81.78		-10.3%
28-Feb		99.15	85.79		-13.5%
8-Mar		98.58	89.13		-9.6%
20-Mar		82.29		89.49	8.8%
Mar	84.28	90.24		90.00	-0.3%
Apr	87.58	73.71		101.00	37.0%
May	100.35	63.78		110.00	72.5%
Jun	98.85	90.32		115.00	27.3%
Jul	106.31	117.92		120.00	1.8%
Aug	101.70	99.02		103.00	4.0%

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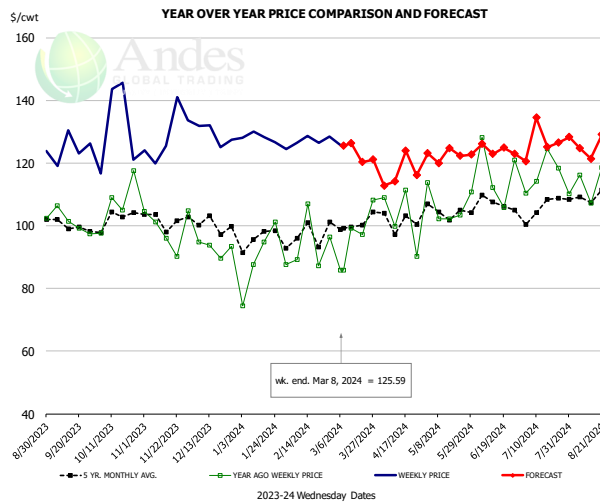
Loin, Bnls CC Strap-on, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	119.16	134.17	149.33		11.3%
28-Feb		140.76	144.56		2.7%
8-Mar		145.43	145.12		-0.2%
20-Mar		141.01		149.83	6.3%
Mar	123.96	139.76		152.00	8.8%
Apr	138.45	136.28		153.00	12.3%
May	164.61	137.37		157.00	14.3%
Jun	133.14	146.06		160.00	9.5%
Jul	130.23	163.43		156.00	-4.5%
Aug	141.63	156.68		168.00	7.2%

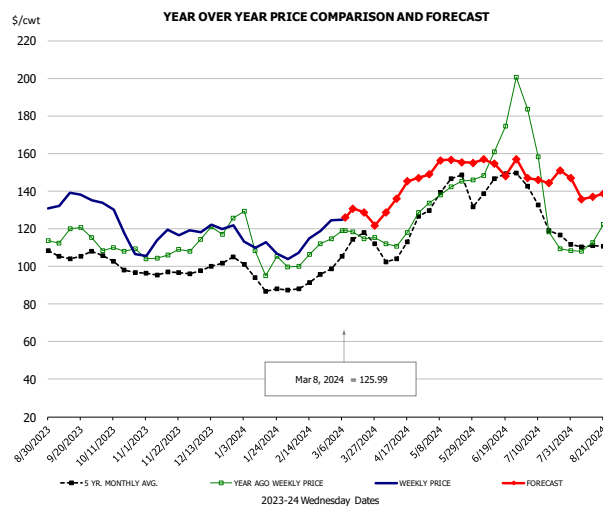
Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	92.77	127.44			37.4%
28-Feb		96.46	128.38		33.1%
8-Mar		85.75	125.59		46.5%
20-Mar		97.28		120.31	23.7%
Mar		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%
Aug	109.40	115.17		126.00	9.4%

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



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	90.66	104.71	114.62		9.5%
28-Feb		114.77	124.35		8.3%
8-Mar		118.89	125.99		6.0%
20-Mar		114.55		128.69	12.3%
Mar	109.91	115.46		126.00	9.1%
Apr	107.52	115.77		135.00	16.6%
May	137.35	139.72		151.00	8.1%
Jun	142.69	164.58		156.00	-5.2%
Jul	124.64	135.09		146.00	8.1%
Aug	110.61	115.82		139.00	20.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

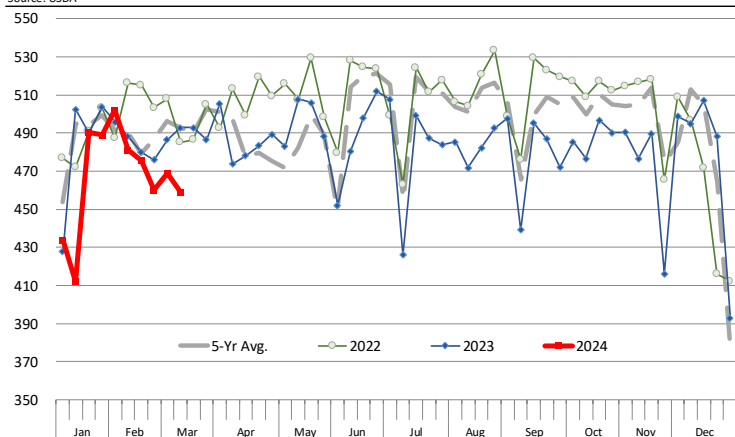
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-Mar-23	631.4		826.0		520.5	
This Week	9-Mar-24	583.0	-7.7%	832.0	0.7%	484.1	-7.0%
Last Week	2-Mar-24	599.0		831.0		496.9	
This Week	9-Mar-24	583.0	-2.7%	832.0	0.1%	484.1	-2.6%
YTD Last Year	11-Mar-23	6,293		824.5		5,189	
YTD This Year	9-Mar-24	5,938	-5.6%	833.7	1.1%	4,951	-4.6%

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	32,840	Y/Y % CH.	821.1	Y/Y % CH.	26,964	Y/Y % CH.
Q1 2024	7,948	-4.4%	829.0	1.0%	6,589	-3.4%
Q2 2024	7,864	-5.0%	822.0	1.4%	6,464	-3.7%
Q3 2024	7,692	-5.0%	827.0	1.2%	6,361	-3.9%
Q4 2024	7,534	-7.6%	845.0	1.1%	6,366	-6.5%
Annual	31,038	-5.5%	830.8	1.2%	25,780	-4.4%
Q1 2025	7,433	-6.5%	835.0	0.7%	6,206	-5.8%
Q2 2025	7,369	-6.3%	829.0	0.9%	6,109	-5.5%
Q3 2025	7,308	-5.0%	834.0	0.8%	6,095	-4.2%
Q4 2025	7,195	-4.5%	853.0	0.9%	6,137	-3.6%
Annual	29,303	-5.6%	837.8	0.8%	24,546	-4.8%

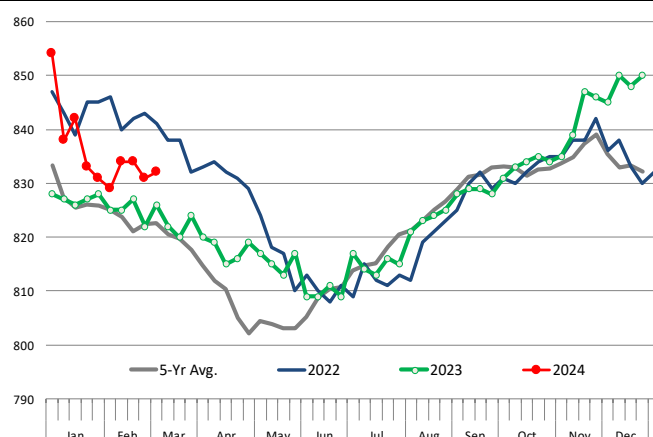
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



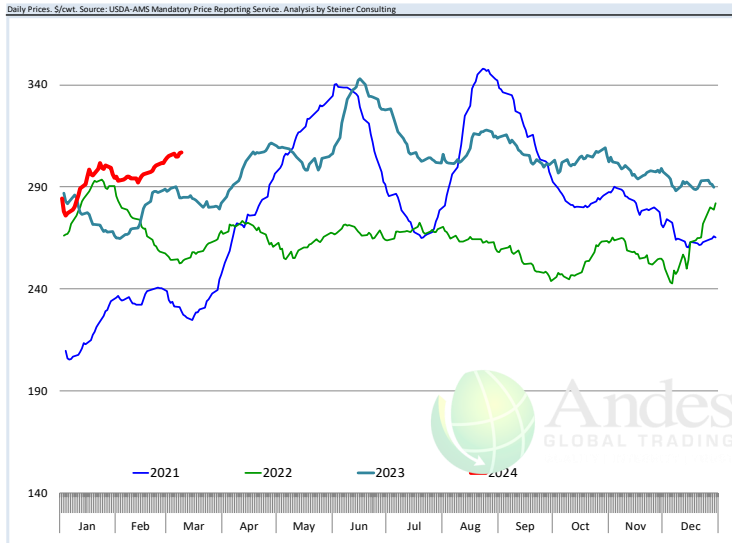
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



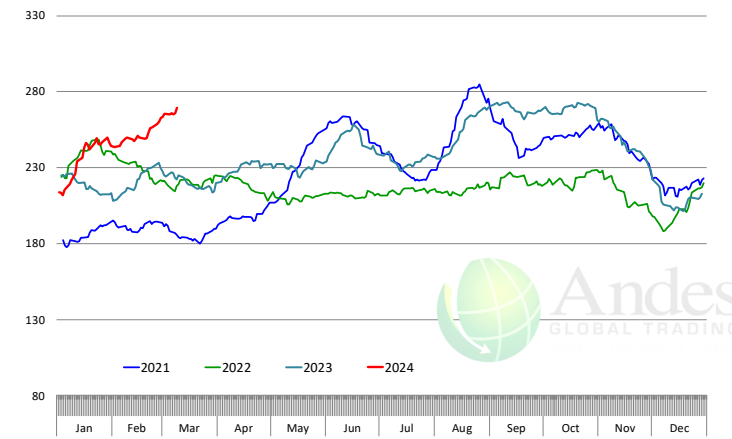
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

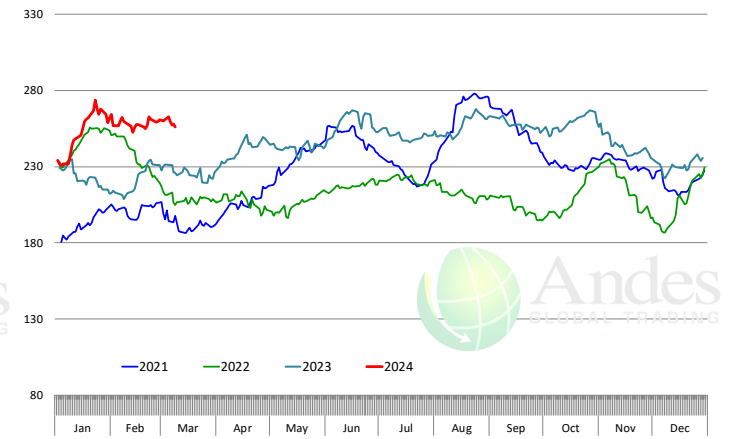


Primal Round Cutout Value, USDA, Daily, \$/cwt

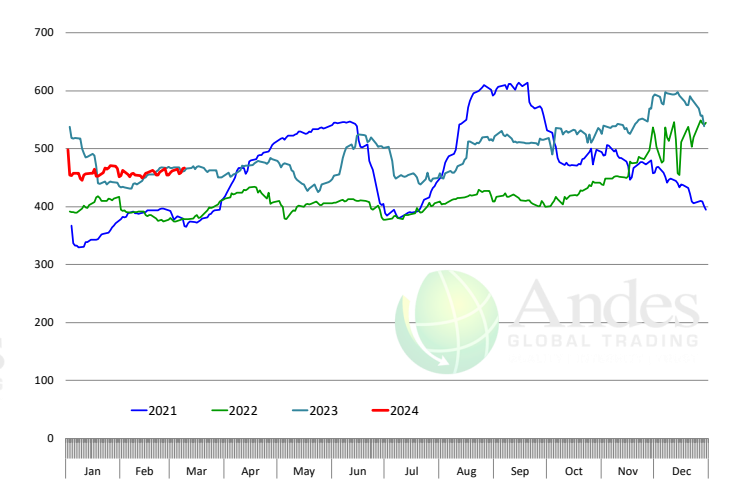
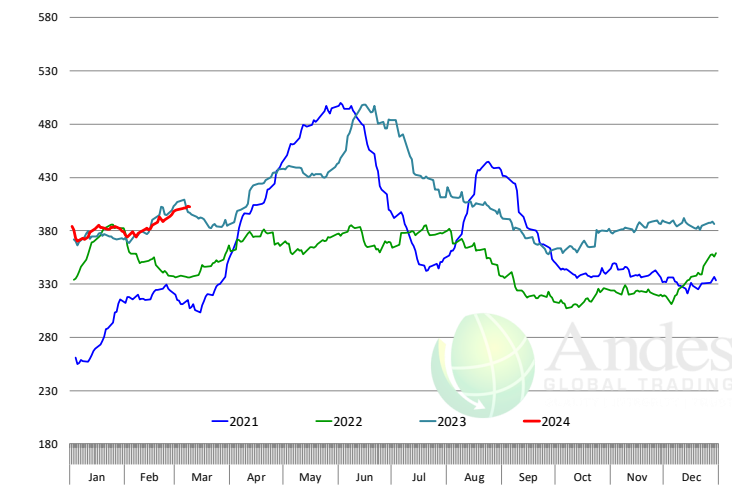
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

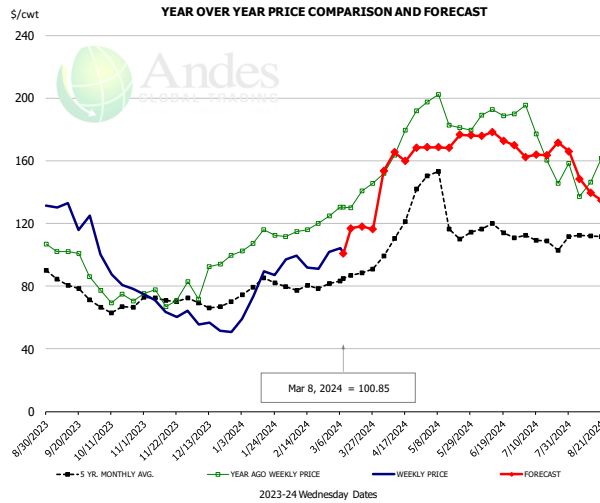


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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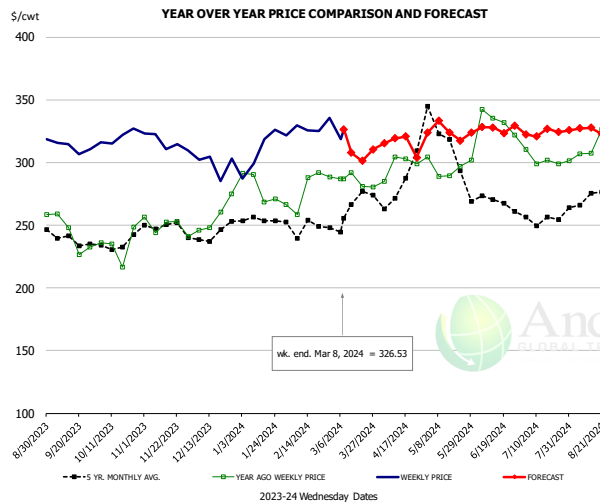
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	78.65	116.58	92.90		-20.3%
28-Feb		124.82	101.96		-18.3%
8-Mar		130.25	100.85		-22.6%
20-Mar		140.66		118.10	-16.0%
Mar	85.30	134.63		120.00	-10.9%
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%
Aug	109.10	144.07		145.00	0.6%

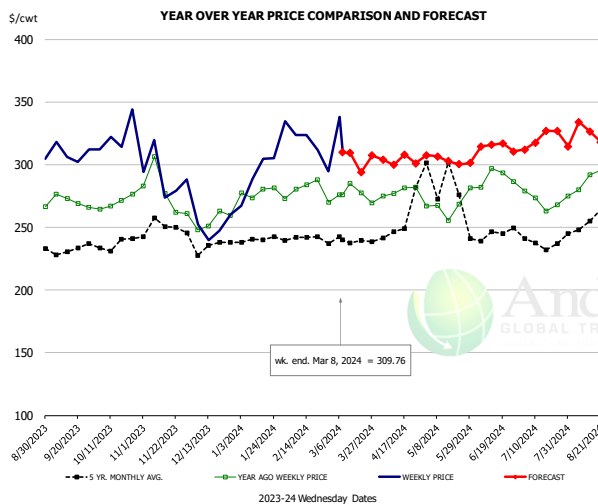
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	247.95	272.99	319.50		17.0%
28-Feb		288.46	335.60		16.3%
8-Mar		286.72	326.53		13.9%
20-Mar		280.84		301.21	7.3%
Mar	267.05	283.96		318.00	12.0%
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%
Aug	268.30	313.03		326.00	4.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

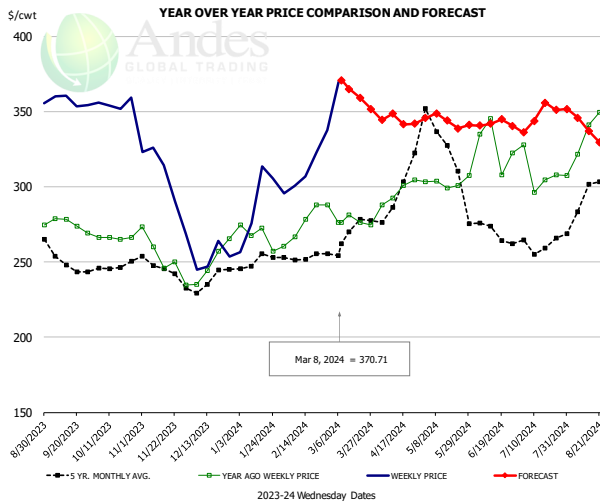


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	240.36	283.33	301.27		6.3%
28-Feb		269.98	294.72		9.2%
8-Mar		275.97	309.76		12.2%
20-Mar		277.67		293.80	5.8%
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%
Aug	249.74	291.09		328.00	12.7%

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

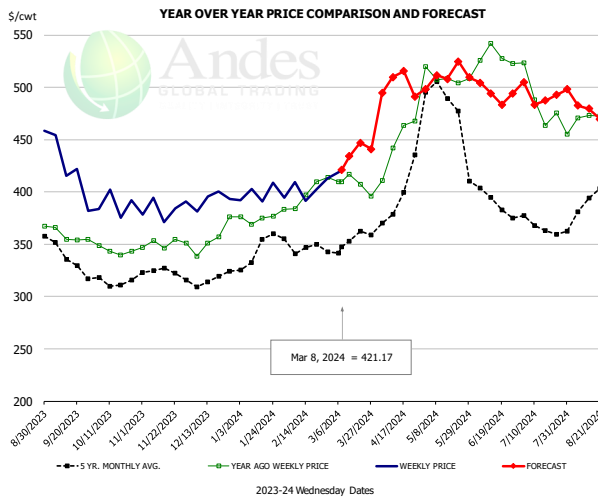


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	251.56	270.30	316.77		17.2%
28-Feb		287.98	337.48		17.2%
8-Mar		276.22	370.71		34.2%
20-Mar		276.22		359.03	30.0%
Mar	265.52	278.55		369.00	32.5%
Apr	301.40	298.61		345.00	15.5%
May	334.10	304.95		345.00	13.1%
Jun	271.59	325.67		339.00	4.1%
Jul	259.34	305.13		343.00	12.4%
Aug	286.96	331.49		343.00	3.5%

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

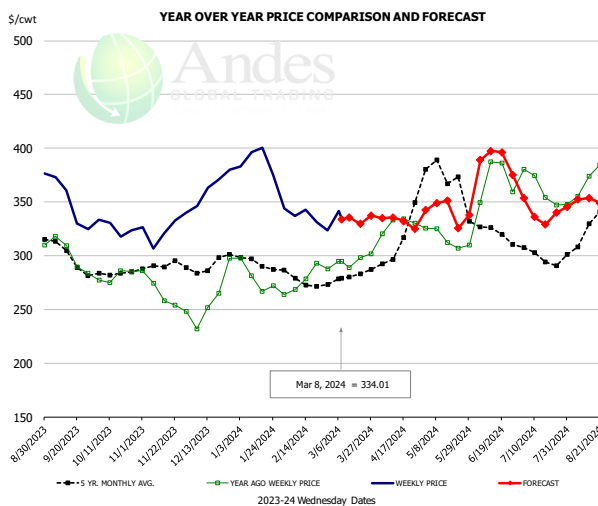


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	348.14	393.65	397.46		1.0%
28-Feb		413.79	412.96		-0.2%
8-Mar		409.84	421.17		2.8%
20-Mar		407.39		446.83	9.7%
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%
Aug	383.87	466.62		474.00	1.6%

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



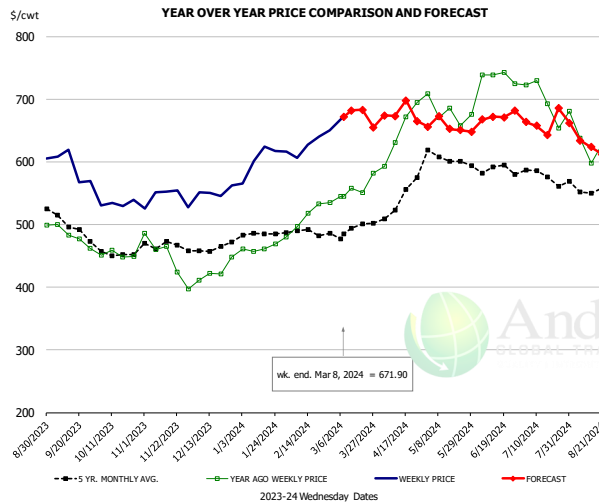
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	272.39	275.84	331.13		20.0%
28-Feb		287.69	323.80		12.6%
8-Mar		294.59	334.01		13.4%
20-Mar		298.45		329.52	10.4%
Mar	280.25	295.36		335.00	13.4%
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%
Aug	317.78	363.17		350.00	-3.6%

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Inside Skirt, USDA

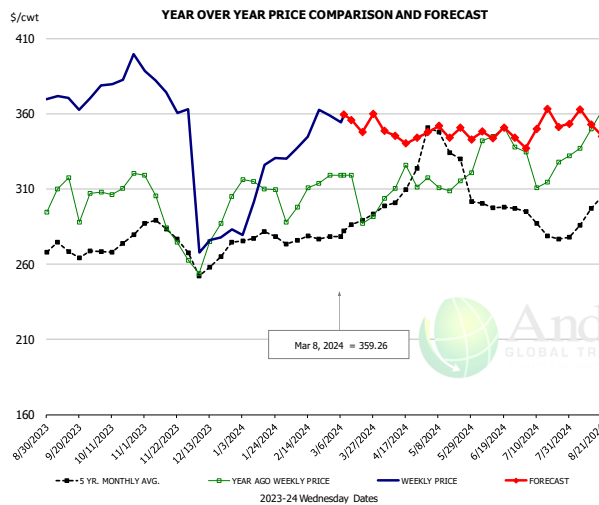


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	483.77	515.71	629.86		22.1%
28-Feb		534.45	650.38		21.7%
8-Mar		544.95	671.90		23.3%
20-Mar		550.87		683.01	24.0%
Mar	487.52	559.57		672.00	20.1%
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%
Aug	550.48	622.40		632.00	1.5%

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

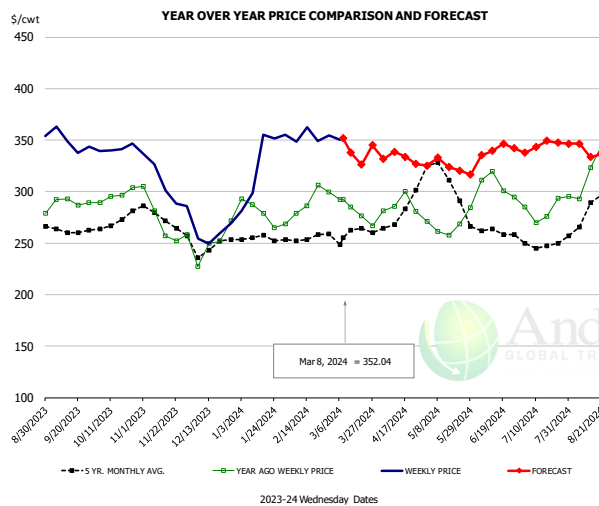


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	274.98	304.90	347.67		14.0%
28-Feb		318.94	358.97		12.6%
8-Mar		319.18	359.26		12.6%
20-Mar		287.02		347.69	21.1%
Mar	279.79	299.52		359.00	19.9%
Apr	302.04	310.66		345.00	11.1%
May	339.01	313.90		346.00	10.2%
Jun	298.35	342.79		348.00	1.5%
Jul	283.76	321.03		346.00	7.8%
Aug	289.58	342.93		358.00	4.4%

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



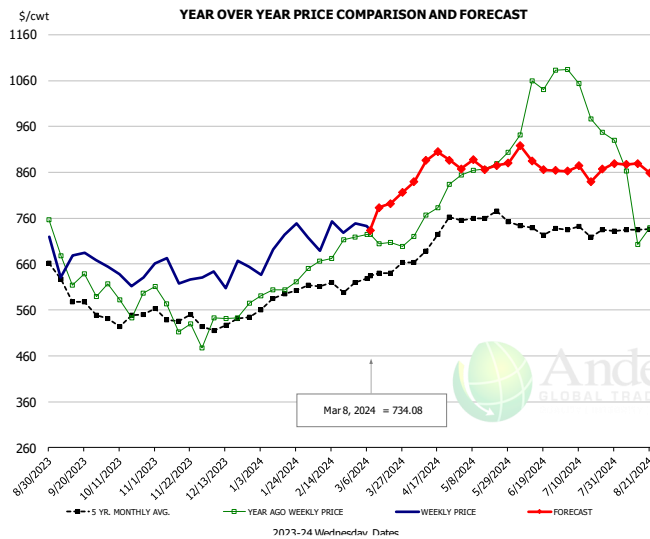
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	253.16	287.73	347.90		20.9%
28-Feb		299.38	354.86		18.5%
8-Mar		292.39	352.04		20.4%
20-Mar		276.31		326.29	18.1%
Mar	254.66	282.10		347.00	23.0%
Apr	278.83	278.75		334.00	19.8%
May	311.90	264.36		325.00	22.9%
Jun	260.22	300.38		336.00	11.9%
Jul	246.62	276.82		341.00	23.2%
Aug	275.28	317.11		343.00	8.2%

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

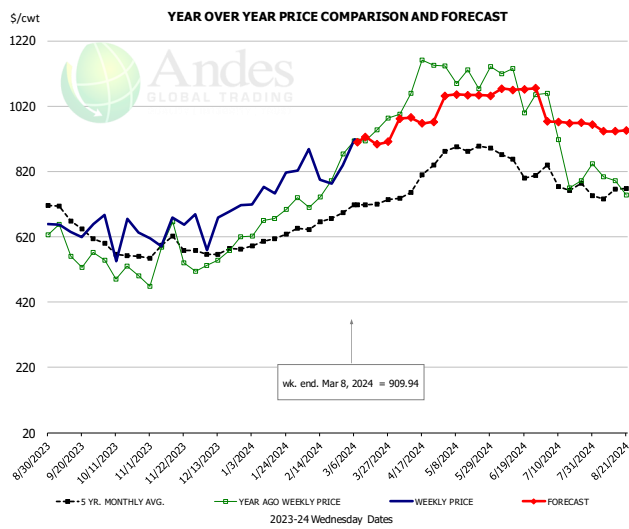


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	603.98	687.44	714.77		4.0%
28-Feb		719.16	748.38		4.1%
8-Mar		724.61	734.08		1.3%
20-Mar		707.25		792.34	12.0%
Mar	623.69	708.79		775.00	9.3%
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%
Aug	718.40	768.48		872.00	13.5%

Outside Skirt, USDA

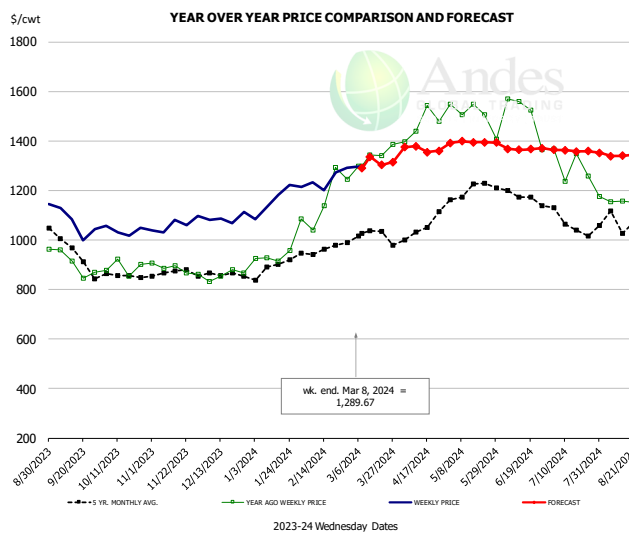


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	649.02	758.93	819.64		8.0%
28-Feb		874.14	839.61		-4.0%
8-Mar		912.79	909.94		-0.3%
20-Mar		946.78		902.88	-4.6%
Mar	690.67	942.37		915.00	-2.9%
Apr	776.46	1093.24		975.00	-10.8%
May	876.15	1104.74		1050.00	-5.0%
Jun	814.29	1010.59		1075.00	6.4%
Jul	758.67	837.10		970.00	15.9%
Aug	726.57	726.92		940.00	29.3%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	953.09	1128.76	1239.79		9.8%
28-Feb		1243.65	1292.61		3.9%
8-Mar		1297.31	1289.67		-0.6%
20-Mar		1340.69		1302.51	-2.8%
Mar	1026.37	1352.86		1320.00	-2.4%
Apr	1031.31	1480.13		1365.00	-7.8%
May	1200.98	1512.99		1390.00	-8.1%
Jun	1153.07	1374.56		1370.00	-0.3%
Jul	1073.54	1257.73		1360.00	8.1%
Aug	1071.99	1173.37		1335.00	13.8%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	4-Mar-23	167.4		6.31		802.7	
Last Week	2-Mar-24	163.2	-2.5%	6.45	2.2%	800.2	-0.3%
Prev. Week	24-Feb-24	163.8		6.43		800.3	
Last Week	2-Mar-24	163.2	-0.3%	6.45	0.3%	800.2	0.0%
YTD Last Year	4-Mar-23	1,498		6.40		7,271	
YTD This Year	2-Mar-24	1,449	-3.3%	6.47	1.2%	7,144	-1.7%

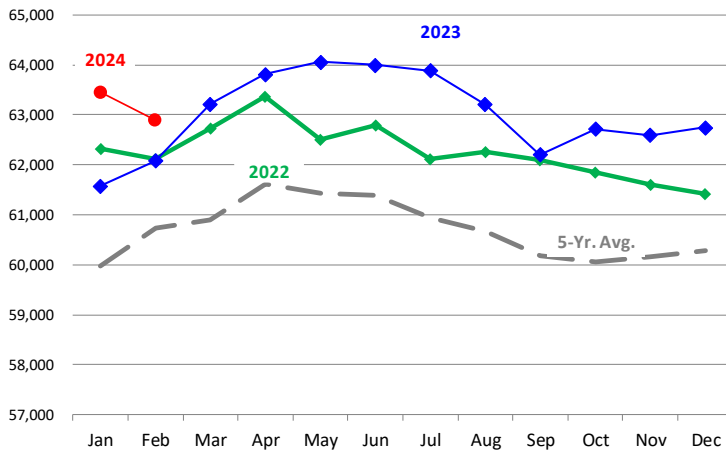
Quarterly History + Forecasts

Q1 2023	2,351		4.91		11,549	
Q2 2023	2,346		4.92		11,546	
Q3 2023	2,373		4.92		11,681	
Q4 2023	2,311		5.02		11,611	
Annual	9,381	Y/Y % CH.	4.95	Y/Y % CH.	46,387	Y/Y % CH.
Q1 2024	2,316	-1.5%	4.90	-0.2%	11,348	-1.7%
Q2 2024	2,358	0.5%	4.94	0.4%	11,646	0.9%
Q3 2024	2,418	1.9%	4.93	0.2%	11,920	2.1%
Q4 2024	2,360	2.1%	5.05	0.5%	11,916	2.6%
Annual	9,451	0.7%	4.96	0.2%	46,831	1.0%
Q1 2025	2,314	-0.1%	4.94	0.8%	11,431	0.7%
Q2 2025	2,381	1.0%	4.96	0.4%	11,810	1.4%
Q3 2025	2,435	0.7%	4.96	0.6%	12,077	1.3%
Q4 2025	2,381	0.9%	5.05	0.0%	12,023	0.9%
Annual	9,511	0.6%	4.98	0.5%	47,341	1.1%

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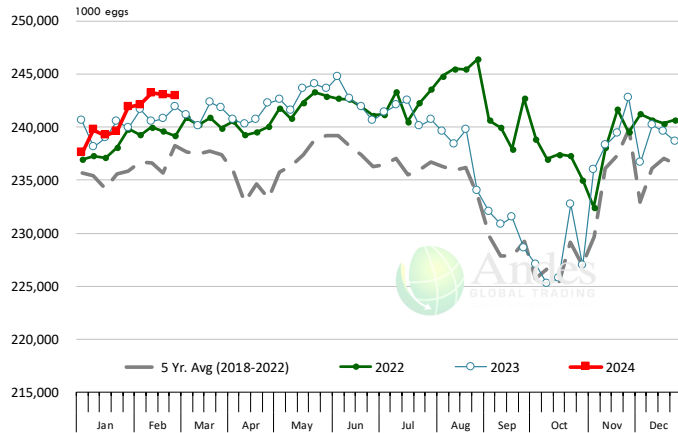
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING, '000 Head

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



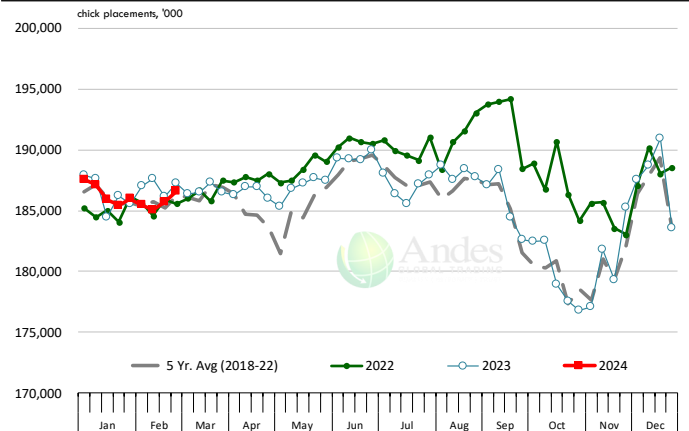
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

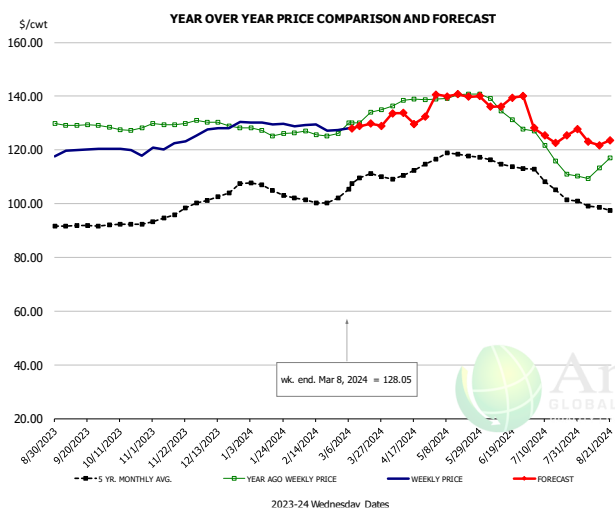


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

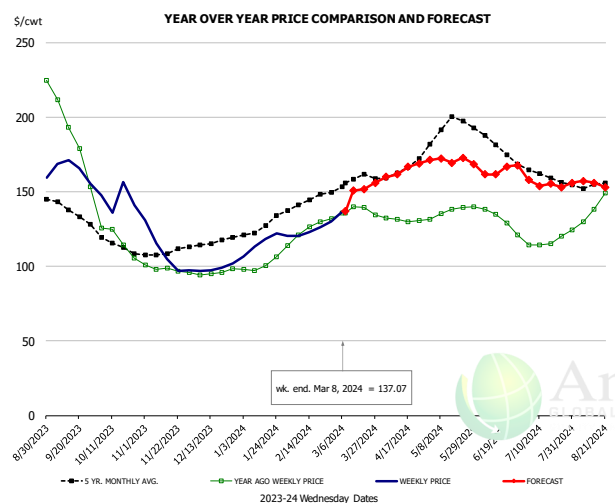


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	100.18	121.69	128.64		5.7%
28-Feb		126.05	127.40		1.1%
8-Mar		129.99	128.05		-1.5%
20-Mar		133.92		129.72	-3.1%
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%
Aug	99.03	112.42		122.00	8.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

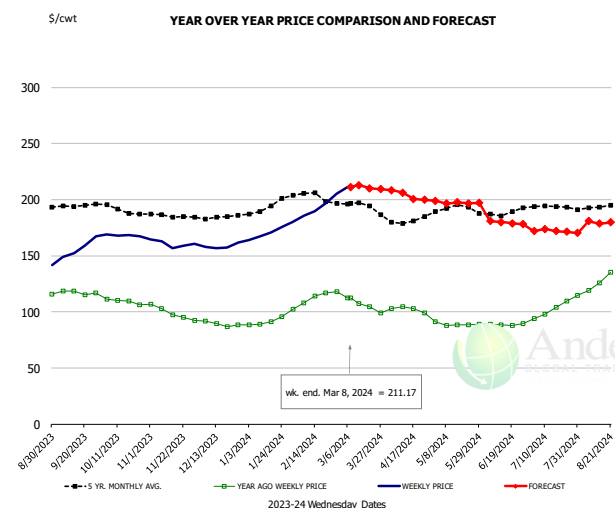


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	142.98	122.97	124.94		1.6%
28-Feb		132.15	130.23		-1.5%
8-Mar		135.99	137.07		0.8%
20-Mar		139.75		151.98	8.8%
Mar	156.36	136.46		145.00	6.3%
Apr	165.90	131.33		161.00	22.6%
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%
Aug	155.32	140.30		154.00	9.8%

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



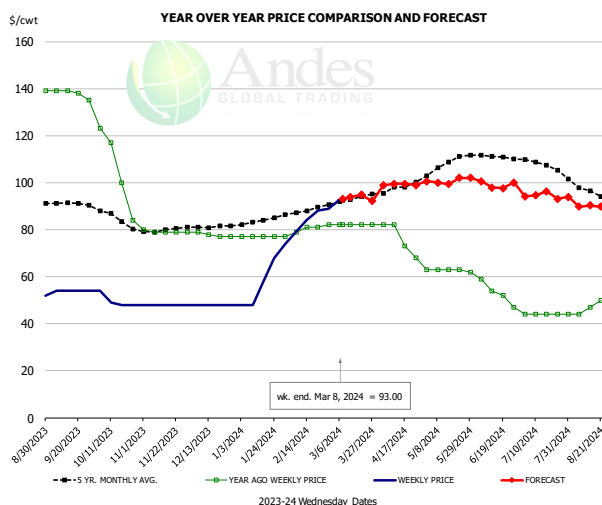
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	203.46	110.29	188.16		70.6%
28-Feb		117.88	205.55		74.4%
8-Mar		112.39	211.17		87.9%
20-Mar		104.62		210.19	100.9%
Mar	194.96	108.19		211.00	95.0%
Apr	182.58	102.35		207.00	102.3%
May	192.93	88.98		197.00	121.4%
Jun	188.17	88.71		180.00	102.9%
Jul	193.37	101.45		172.00	69.5%
Aug	192.50	123.65		179.00	44.8%

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

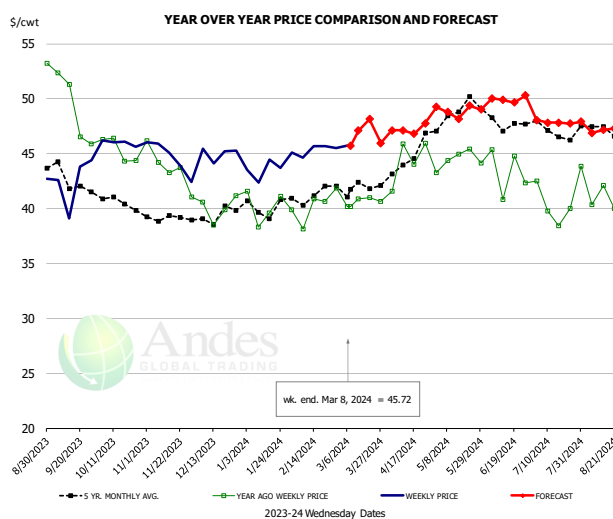


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	87.80	79.50	85.00		6.9%
28-Feb		82.00	89.00		8.5%
8-Mar		82.00	93.00		13.4%
20-Mar		82.00		94.89	15.7%
Mar	92.84	82.00		93.00	13.4%
Apr	98.33	76.25		99.00	29.8%
May	107.20	62.80		100.00	59.2%
Jun	110.57	53.00		100.00	88.7%
Jul	107.77	44.00		95.00	115.9%
Aug	96.36	47.40		89.00	87.8%

N.E. Broiler Drumsticks, USDA

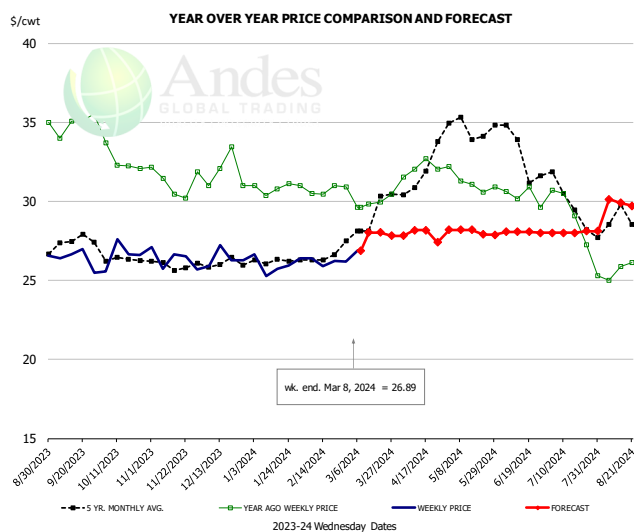


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	41.11	39.88	45.27		13.5%
28-Feb		41.84	45.51		8.8%
8-Mar		40.18	45.72		13.8%
20-Mar		40.99		48.15	17.5%
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%
Aug	46.86	41.58		47.00	13.0%

MSC 15-20% , National, Fresh, USDA



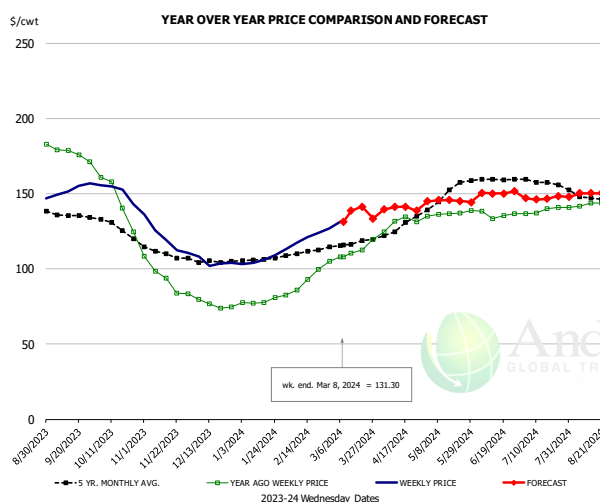
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	26.37	30.74	26.17		-14.9%
28-Feb		30.92	26.18		-15.3%
8-Mar		29.63	26.89		-9.2%
20-Mar		29.96		28.04	-6.4%
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%
Aug	28.75	25.77		30.00	16.4%

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B/S BROILER THIGHS, USDA

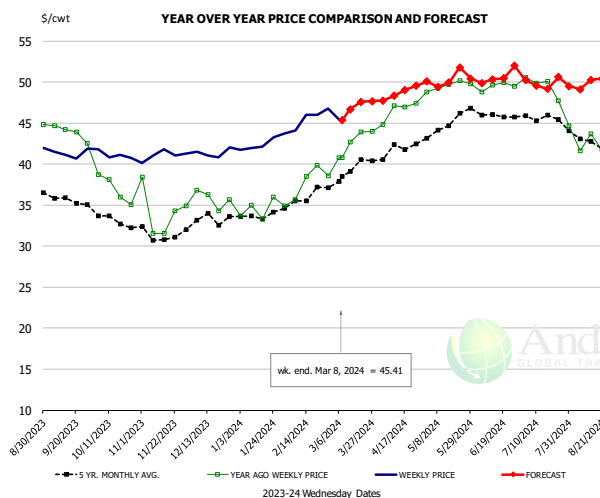


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	110.73	90.23	118.94		31.8%
28-Feb		105.16	126.86		20.6%
8-Mar		107.80	131.30		21.8%
20-Mar		107.80		141.39	31.2%
Mar	116.97	111.16		135.00	21.4%
Apr	128.22	130.40		140.00	7.4%
May	148.31	136.36		145.00	6.3%
Jun	159.56	136.42		150.00	10.0%
Jul	157.93	138.60		147.00	6.1%
Aug	147.85	142.41		151.00	6.0%

N.E. BROILER LEG QUARTERS, USDA

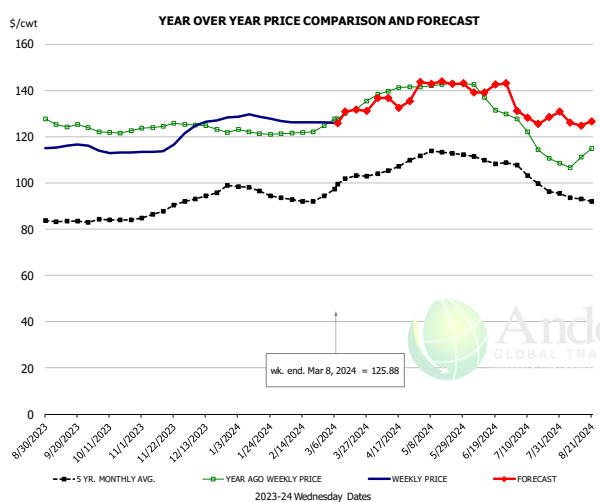


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	35.72	37.24	45.73		22.8%
28-Feb		38.56	46.81		21.4%
8-Mar		40.80	45.41		11.3%
20-Mar		43.89		47.59	8.4%
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%
Aug	42.32	42.76		50.00	16.9%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	92.50	121.69	126.18		3.7%
28-Feb		124.85	126.07		1.0%
8-Mar		127.60	125.88		-1.3%
20-Mar		131.91		131.72	-0.1%
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%
Aug	93.57	111.24		125.00	12.4%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

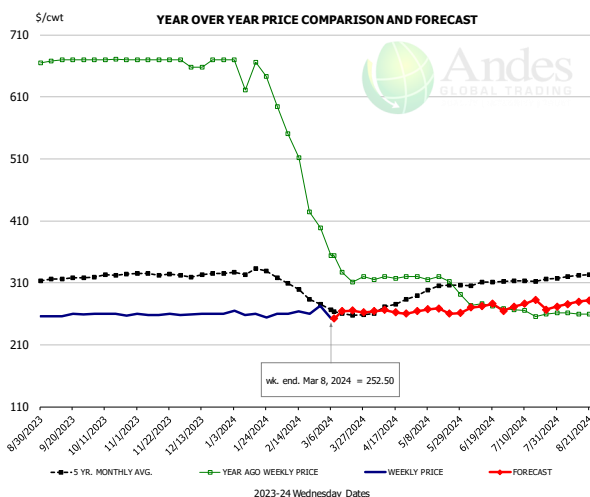
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	4-Mar-23	3.771		32.06		97.2	
Last Week	2-Mar-24	3.807	1.0%	32.22	0.5%	98.7	1.5%
Prev. Week	24-Feb-24	3.713		31.86		95.1	
Last Week	2-Mar-24	3.807	2.5%	32.22	1.1%	98.7	3.7%
YTD Last Year	4-Mar-23	32.9		32.25		855	
YTD This Year	2-Mar-24	32.2	-2.2%	32.36	0.3%	837	-2.1%

Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
Annual		215,992	Y/Y % CH.	25.27	Y/Y % CH.	5,457	Y/Y % CH.
Q1 2024		50,928	-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		54,671	0.6%	24.81	-0.5%	1,356	0.1%
Q4 2024		55,935	2.1%	24.56	0.2%	1,374	2.3%
Annual		214,490	-0.7%	25.17	-0.4%	5,394	-1.2%
Q1 2025		51,135	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		55,491	1.5%	24.93	0.5%	1,383	2.0%
Q4 2025		56,998	1.9%	24.68	0.5%	1,407	2.4%
Annual		217,110	1.2%	25.27	0.4%	5,482	1.6%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

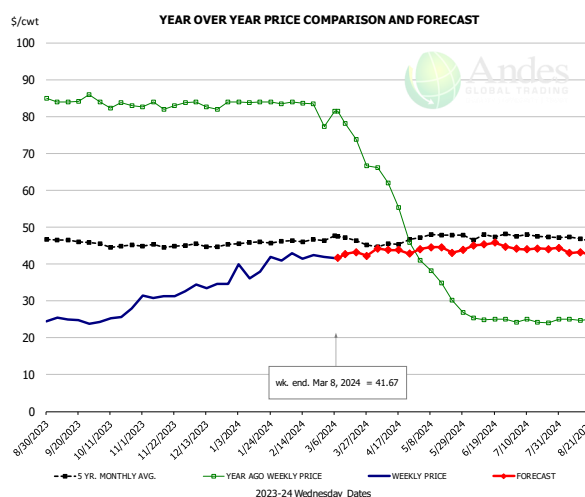


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	302.70	520.33	264.35		-49.2%
28-Feb		398.64	273.18		-31.5%
8-Mar		353.50	252.50		-28.6%
20-Mar		311.11		265.46	-14.7%
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%
Aug	320.60	259.79		275.00	5.9%

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

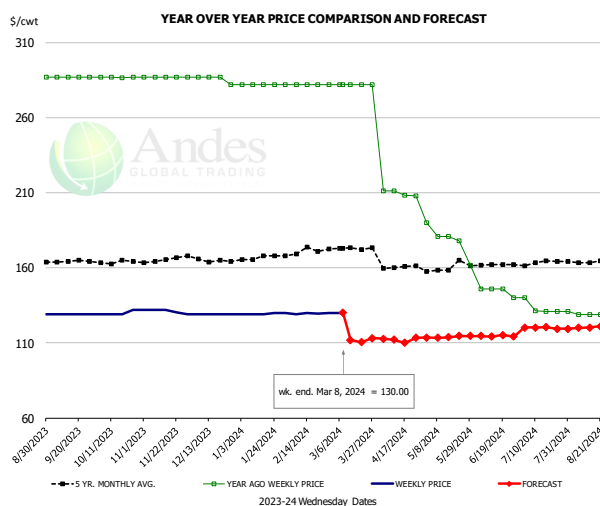


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	46.28	83.61	42.19		-49.5%
28-Feb		77.33	42.00		-45.7%
8-Mar		81.50	41.67		-48.9%
20-Mar		73.75		43.18	-41.4%
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%
Aug	46.88	24.84		43.00	73.1%

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



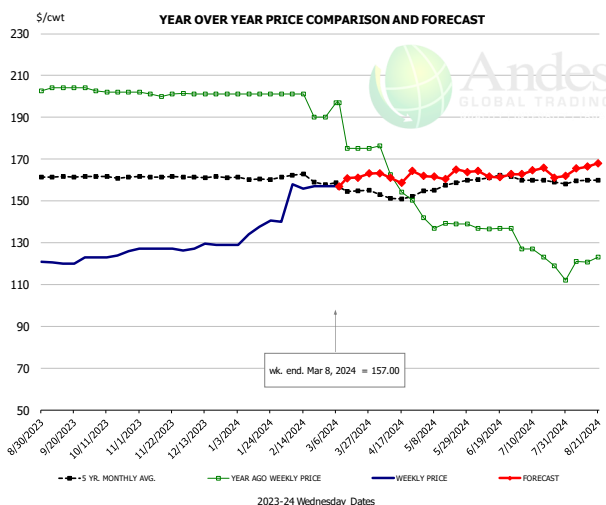
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	170.49	282.00	129.59		-54.0%
28-Feb		282.00	130.00		-53.9%
8-Mar		282.00	130.00		-53.9%
20-Mar		282.00		110.35	-60.9%
Mar	172.79	282.00		112.00	-60.3%
Apr	160.38	209.61		112.00	-46.6%
May	158.92	178.29		114.00	-36.1%
Jun	160.92	144.50		115.00	-20.4%
Jul	163.46	133.38		120.00	-10.0%
Aug	163.86	129.40		120.00	-7.3%

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TURKEY THIGH, FRESH, USDA

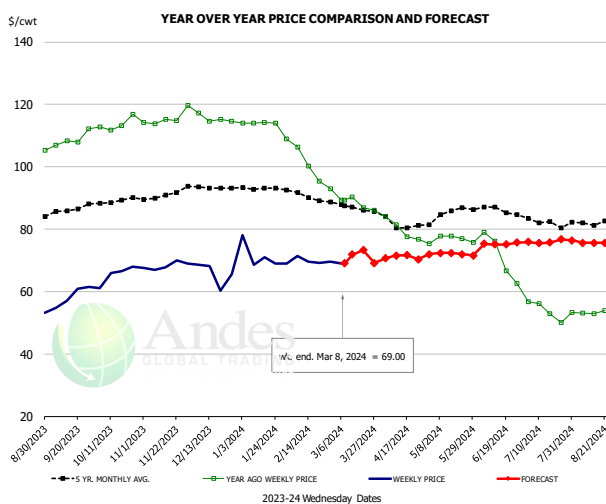


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	161.35	198.25	156.98		-20.8%
28-Feb		190.00	157.00		-17.4%
8-Mar		197.00	157.00		-20.3%
20-Mar		197.00		161.22	-18.2%
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%
Aug	159.45	119.57	165.00		38.0%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	90.90	102.69	69.94		-31.9%
28-Feb		92.89	69.53		-25.1%
8-Mar		89.33	69.00		-22.8%
20-Mar		86.90		73.31	-15.6%
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%
Aug	81.98	53.24	76.00		42.7%

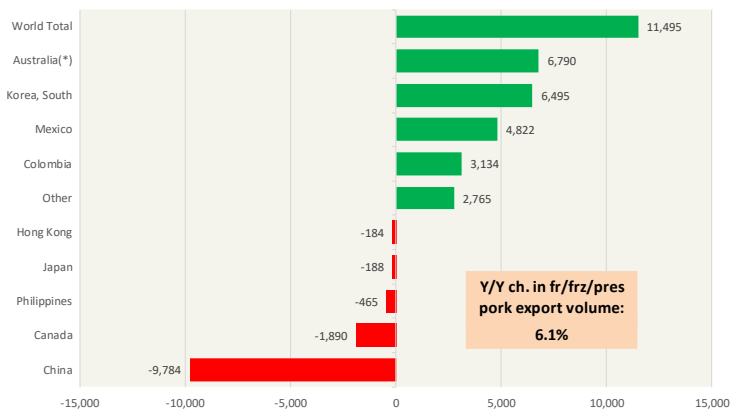
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Special Monthly Update - Pork Exports

Y/Y Ch. in Jan. 24 vs. Jan 23 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

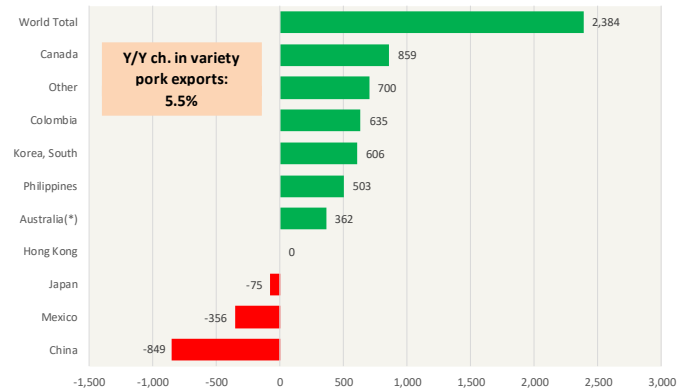
Units: Metric Tons



Y/Y Ch. in Jan. 24 vs. Jan 23 US Pork Variety Meat Exports

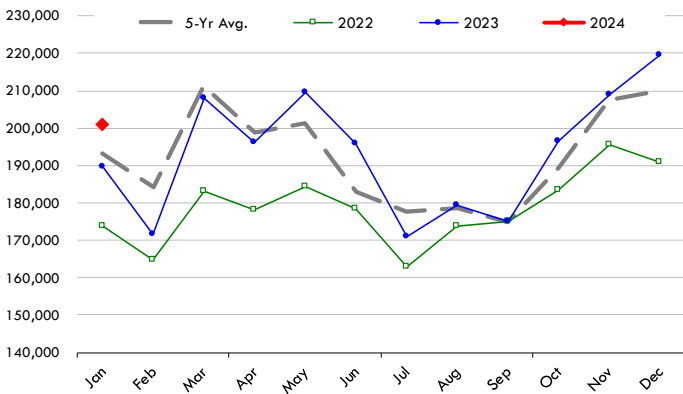
Source: USDA/FAS

Units: Metric Tons



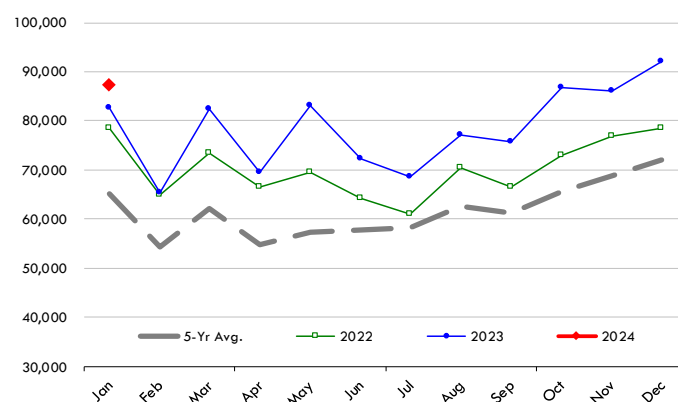
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



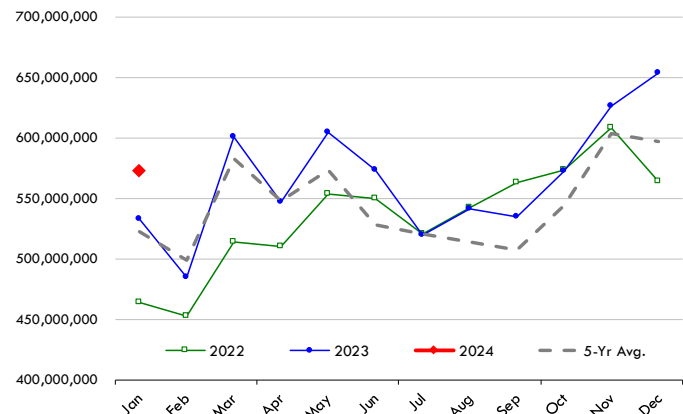
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



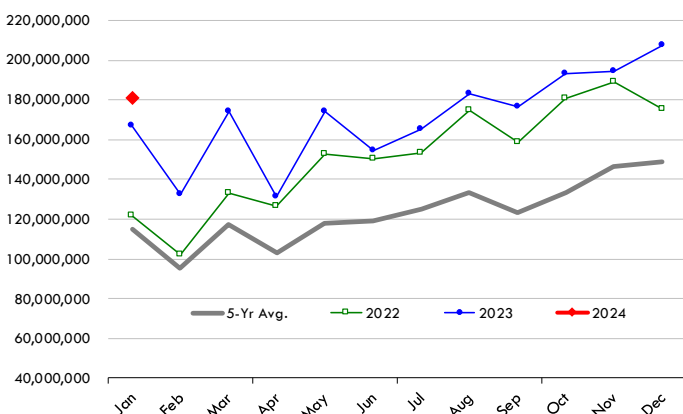
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

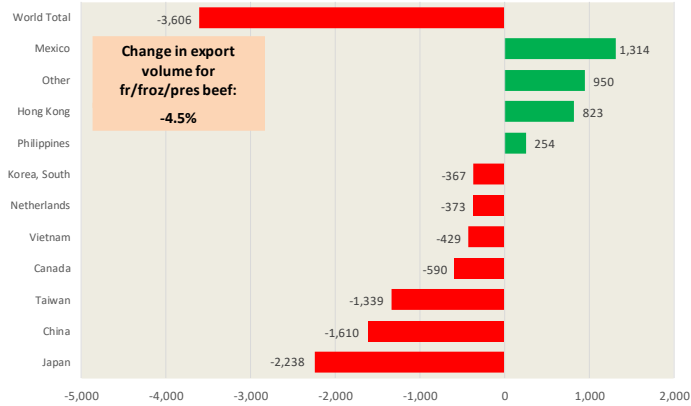


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Special Monthly Update - Beef Exports

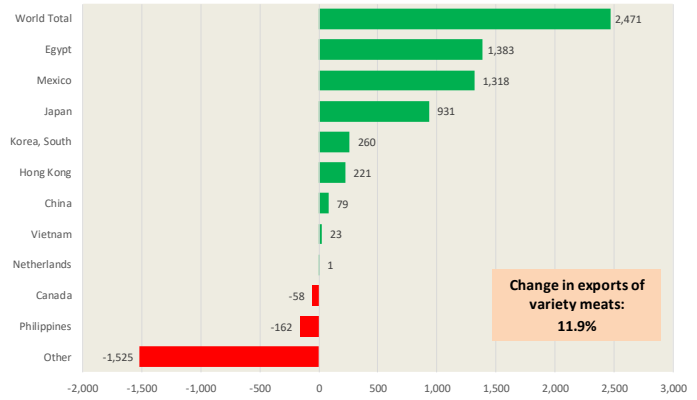
Y/Y Ch. in Jan. 24 vs. Jan 23 US Beef and Veal Export Volume

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



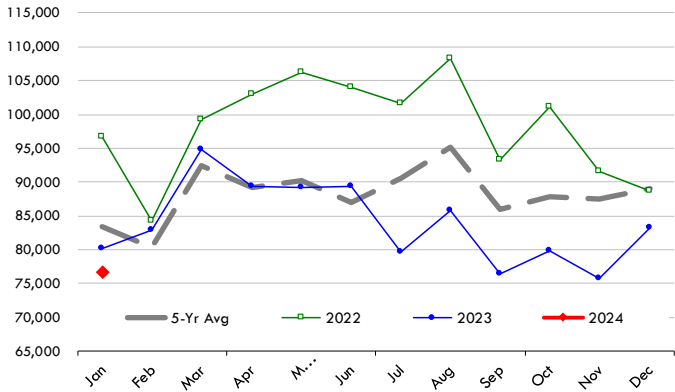
Y/Y Ch. in Jan. 24 vs. Jan 23 US Beef Variety Meat Exports

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



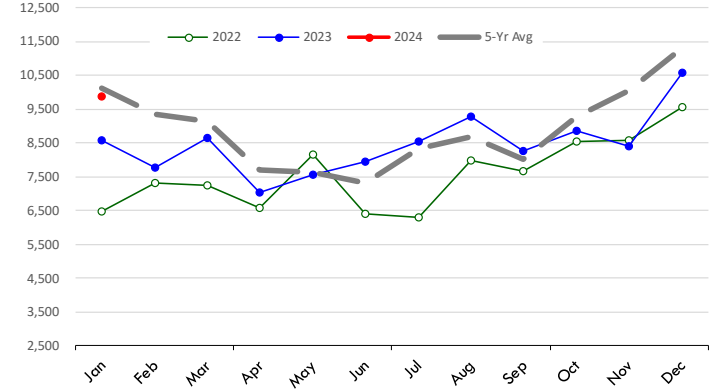
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



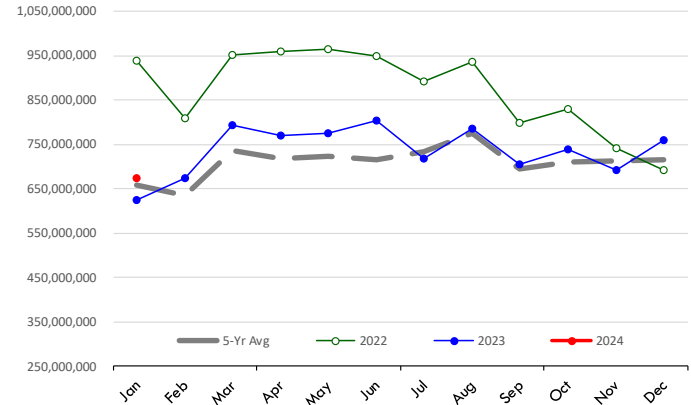
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



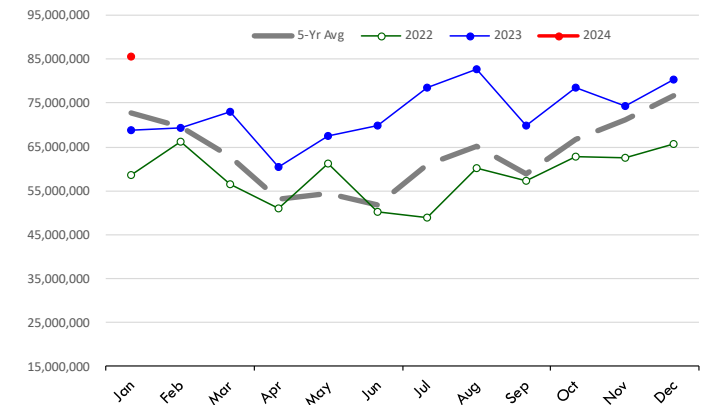
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



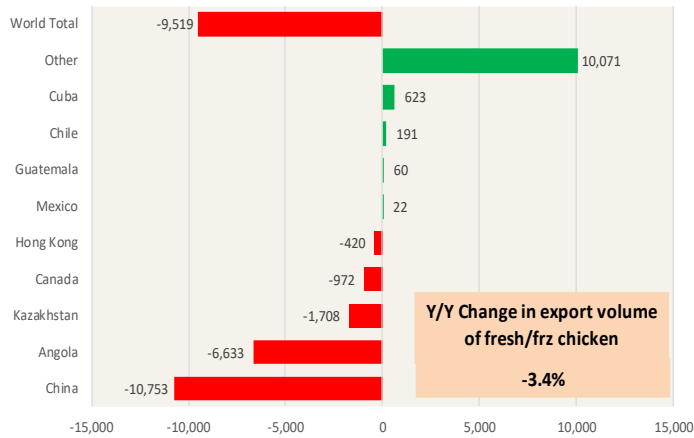
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Special Monthly Update - Chicken Exports

Y/Y Ch. in Jan. 24 vs. Jan 23 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

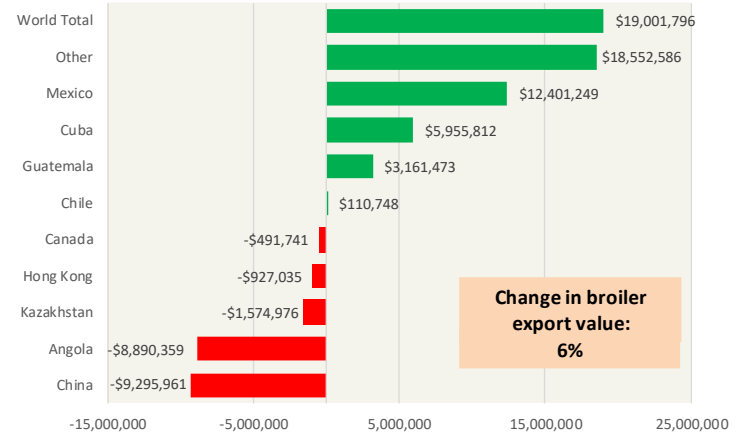
Units: Metric Tons



Y/Y Ch. in Jan. 24 vs. Jan 23 US Broiler Export Value (\$)

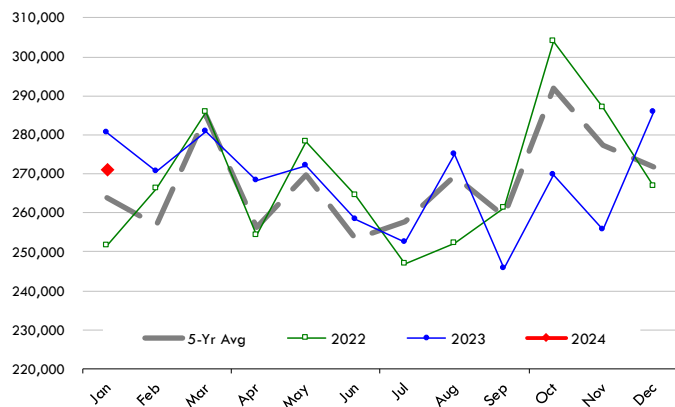
Source: USDA/FAS

Units: US \$



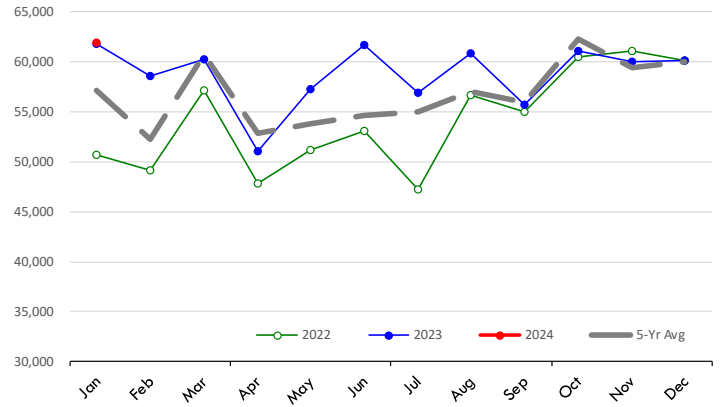
Quantity of US Exports of Fr/Frz Chicken: World Total

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



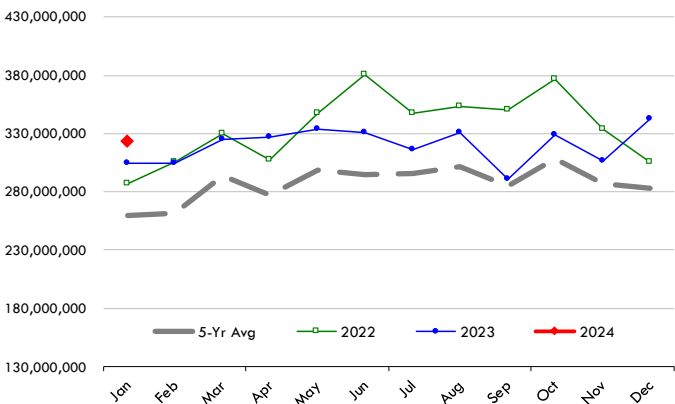
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



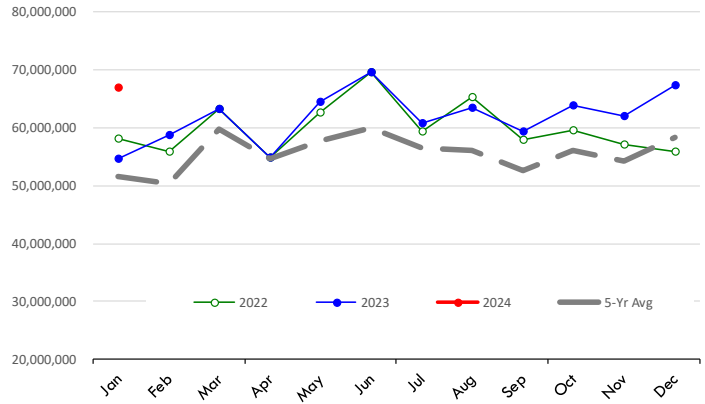
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

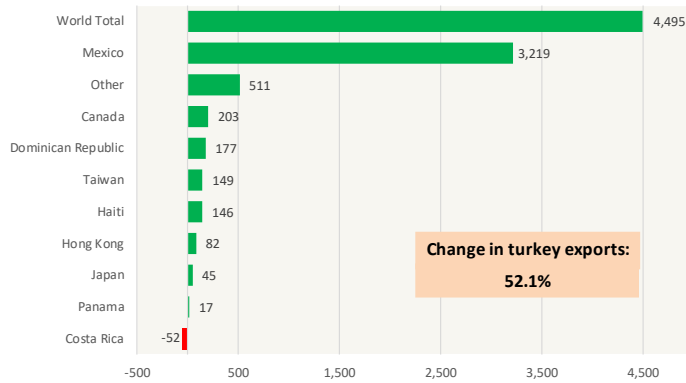
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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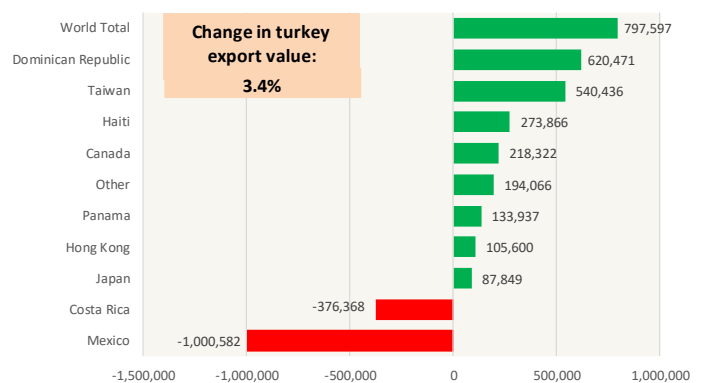
Y/Y Ch. in Jan. 24 vs. Jan 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



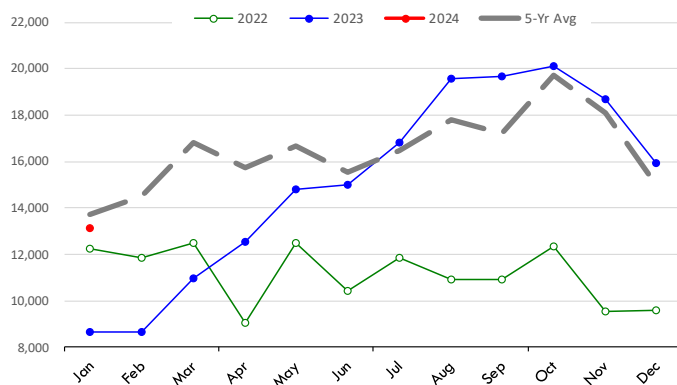
Y/Y Ch. in Jan. 24 vs. Jan 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



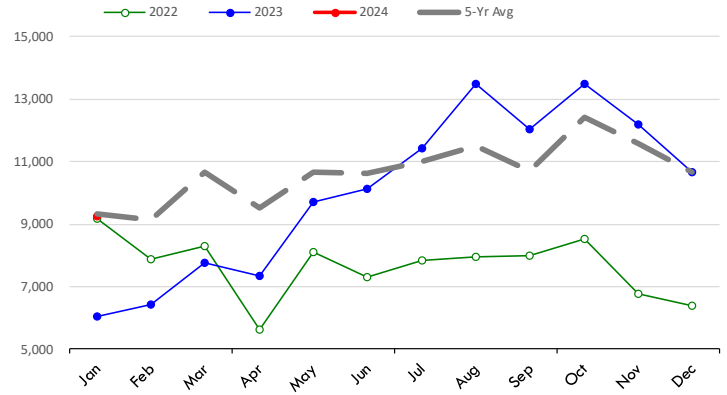
Quantity of US Exports of Fr/Frz Turkey: World Total

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



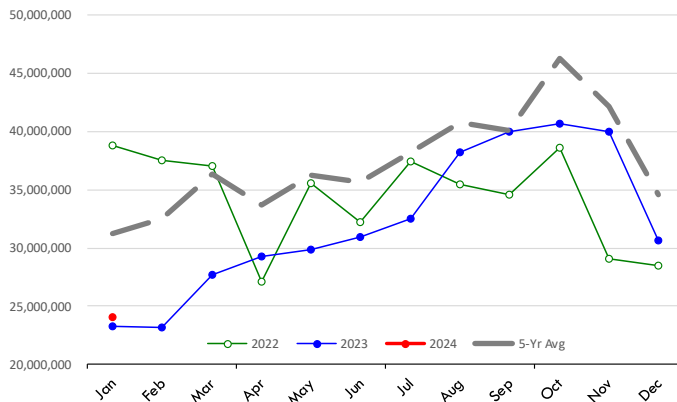
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



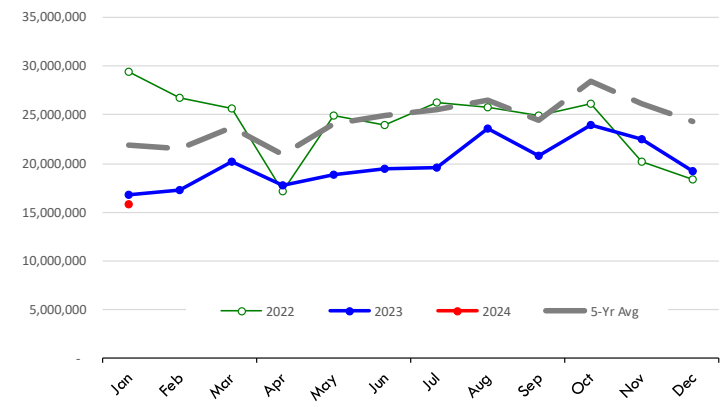
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

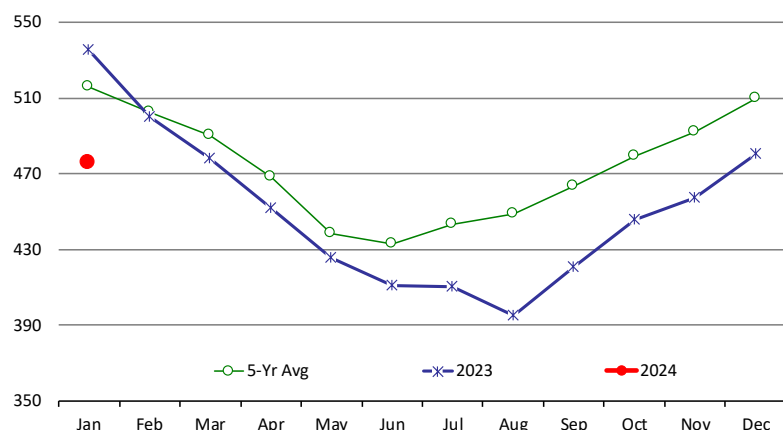
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jan-23	31-Dec-23	31-Jan-24	Jan-23	Dec-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-in</i>	9,050	6,219	5,693	63	92
<i>Hams, Total</i>	78,594	55,004	74,245	94	135
<i>Bone-in</i>	27,416	14,685	28,687	105	195
<i>Boneless</i>	51,178	40,319	45,558	89	113
<i>Bellies</i>	69,991	56,018	64,045	92	114
<i>Loins, Total</i>	45,098	42,402	44,411	98	105
<i>Bone-in</i>	19,542	19,177	18,745	96	98
<i>Boneless</i>	25,556	23,225	25,666	100	111
<i>Ribs</i>	116,368	80,508	89,168	77	111
<i>Butts</i>	27,926	17,836	20,236	72	113
<i>Trimmings</i>	53,109	47,321	48,243	91	102
<i>Other</i>	51,834	51,855	48,471	94	93
<i>Variety Meats</i>	20,822	24,748	27,160	130	110
<i>Unclassified</i>	46,353	45,485	46,365	100	102
Total	519,145	427,396	468,037	90	110
Frozen Beef					
<i>Boneless</i>	493,473	436,760	432,935	88	99
<i>Beef Cuts</i>	41,685	43,541	42,427	102	97
Total	535,158	480,301	475,362	89	99
Other					
<i>Veal</i>	1,833	958	1,477	81	154
<i>Lamb & Mutton</i>	25,312	20,375	19,959	79	98
Total	27,145	21,333	21,436	79	100
Total Red Meat	1,081,448	929,030	964,835	89	104
Chicken					
<i>Broilers, Fryers, Roasters</i>	13,708	12,842	12,525	91	98
<i>Breasts and Breast Meat</i>	241,198	243,514	235,414	98	97
<i>Leg Quarters</i>	71,629	66,428	57,698	81	87
<i>Wings</i>	65,771	67,061	55,443	84	83
<i>Other Chicken</i>	497,239	485,812	470,526	95	97
Total	889,545	875,657	831,606	93	95
Turkey					
<i>Whole Turkeys</i>	131,340	74,899	116,144	88	155
<i>Turkey Breast</i>	44,987	63,979	74,819	166	117
<i>Other</i>	113,269	105,369	111,181	98	106
Total	289,596	244,247	302,144	104	124
<i>Ducks</i>	2,344	2,437	2,467	105	101
Total Poultry	1,181,485	1,122,341	1,136,217	96	101

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

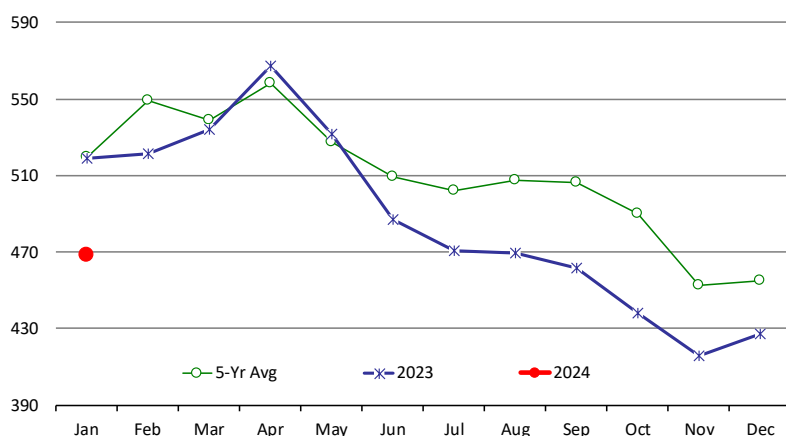
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	535	475	-11.2%	516	-7.8%
Feb	500			503	
Mar	478			490	
Apr	452			469	
May	426			438	
Jun	411			433	
Jul	410			444	
Aug	395			449	
Sep	421			464	
Oct	446			479	
Nov	457			492	
Dec	480			509	

All Pork In Cold Storage at End of Month

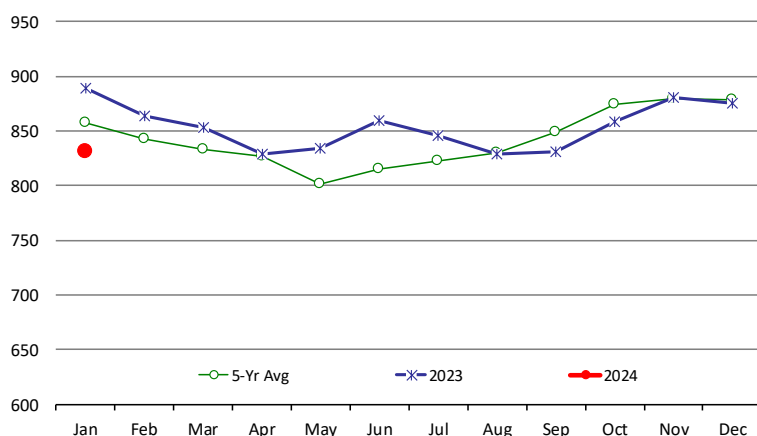
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	519	468	-9.8%	520	-10.0%
Feb	521			550	
Mar	534			539	
Apr	567			558	
May	532			527	
Jun	487			509	
Jul	471			502	
Aug	469			508	
Sep	462			507	
Oct	438			490	
Nov	416			453	
Dec	427			455	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



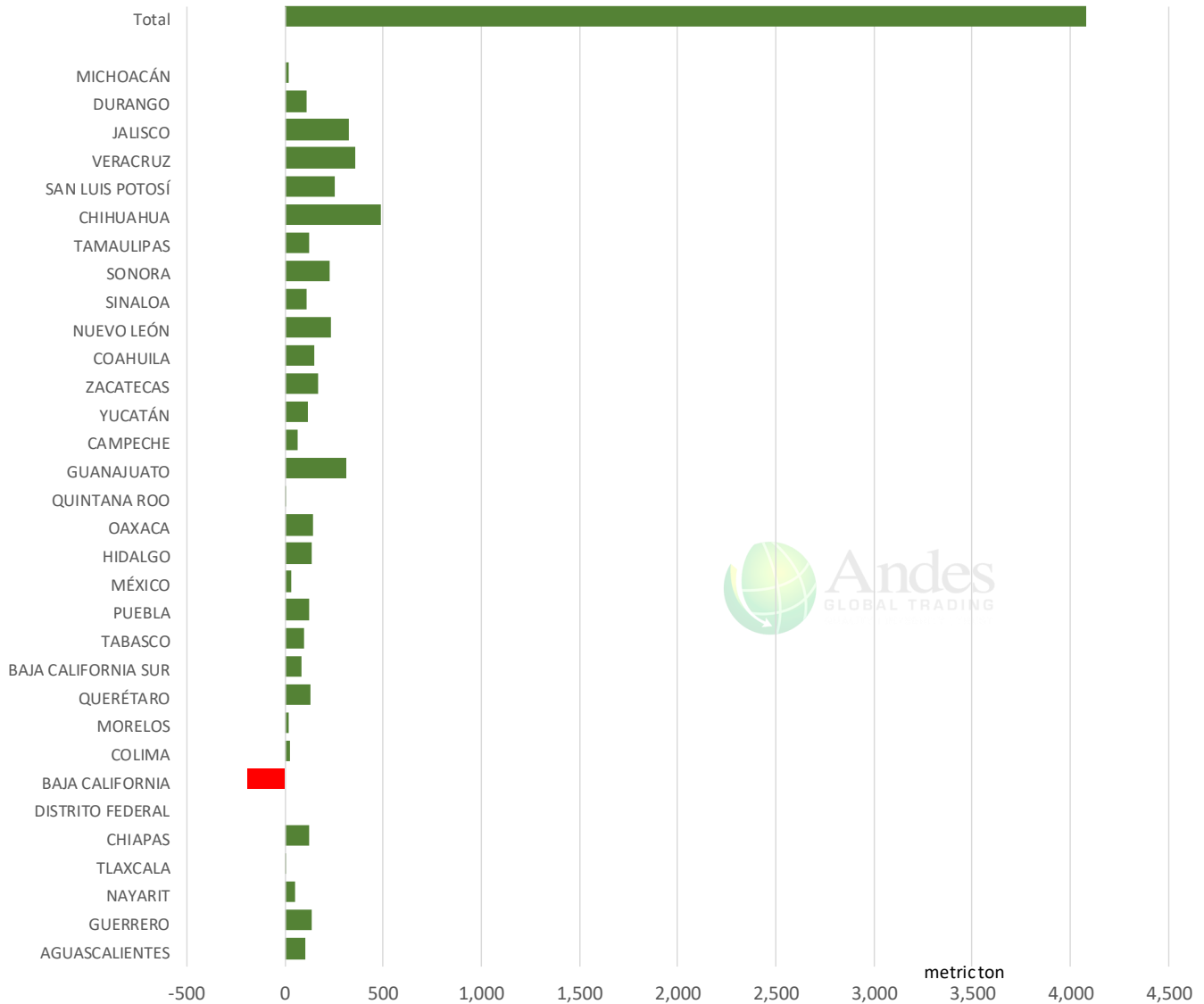
	2023	2024	%ch	5-Yr Avg	%ch
Jan	890	832	-6.5%	858	-3.1%
Feb	863			842	
Mar	853			834	
Apr	829			827	
May	834			802	
Jun	860			815	
Jul	846			823	
Aug	829			830	
Sep	831			849	
Oct	859			874	
Nov	881			880	
Dec	876			878	

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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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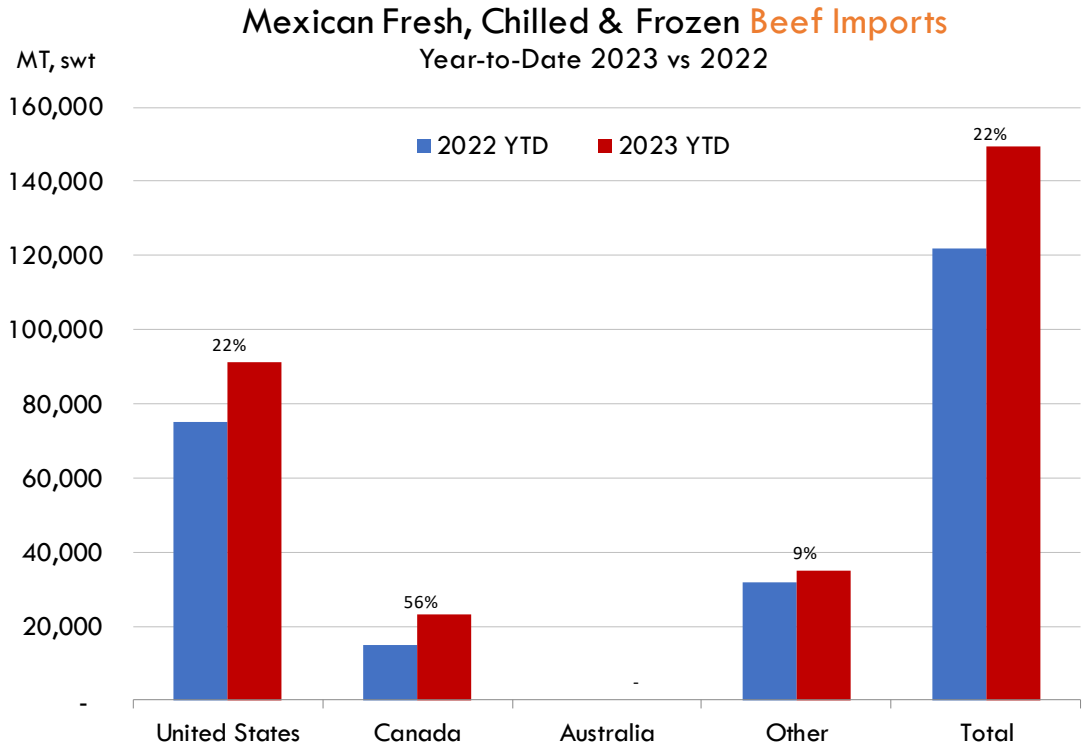
Mexico Pork Prices

W/E: 3/8/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.02	16.80		17.02	16.80	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.79	2.83	-0.04	3.17	3.21	-0.04
Cabeza	1.82	1.85	-0.02	2.16	2.19	-0.03
Cabeza de lomo	4.41	4.52	-0.12	4.38	4.48	-0.10
Capote	3.82	3.87	-0.05	3.32	3.36	-0.04
Carrillera	4.00	4.08	-0.08	4.72	4.78	-0.06
Chemis						
Chuleta ahumada	3.76	3.81	-0.05	4.52	4.58	-0.06
Codillo	2.06	2.23	-0.18	2.47	2.50	-0.03
Cuero	2.12	2.14	-0.03	2.14	2.17	-0.03
Entrecot americano	3.67	3.81	-0.14	4.00	4.05	-0.05
Espaldilla	2.82	3.39	-0.57	3.67	3.72	-0.05
Espinazo	3.00	2.98	0.02	1.76	1.78	-0.02
Filete	4.70	4.76	-0.06			
Grasa	1.88	1.67	0.21	1.59	1.61	-0.02
Hueso	0.47	0.48	-0.01	0.26	0.27	0.00
Hueso americano	1.85	1.88	-0.02			
Jamón	4.58	4.67	-0.09			
Lengua	3.23	3.18	0.05	4.52	4.58	-0.06
Lomo	4.29	4.26	0.03	6.32	6.40	-0.08
Manteca en lata	2.09	2.38	-0.30	2.94	2.98	-0.04
Manteca en tambo	2.35	2.38	-0.03	2.94	2.98	-0.04
Mascara	2.26	2.26	0.00			
Papada	2.70	2.74	-0.04	2.82	2.86	-0.04
Patas	1.47	1.55	-0.08			
Pecho	4.26	4.29	-0.03			
Pernil	3.35	3.51	-0.16	3.08	3.13	-0.04
Pulpa de espaldilla	3.70	3.81	-0.11	3.91	3.96	-0.05
Retazo	2.64	2.68	-0.03	2.23	2.26	-0.03
Retazo de cabeza	2.82	2.86	-0.04			
Sesos	4.99	5.21	-0.21			
Tocino	5.29	4.76	0.53	6.37	6.46	-0.08
Varilla	0.47	0.48	-0.01			

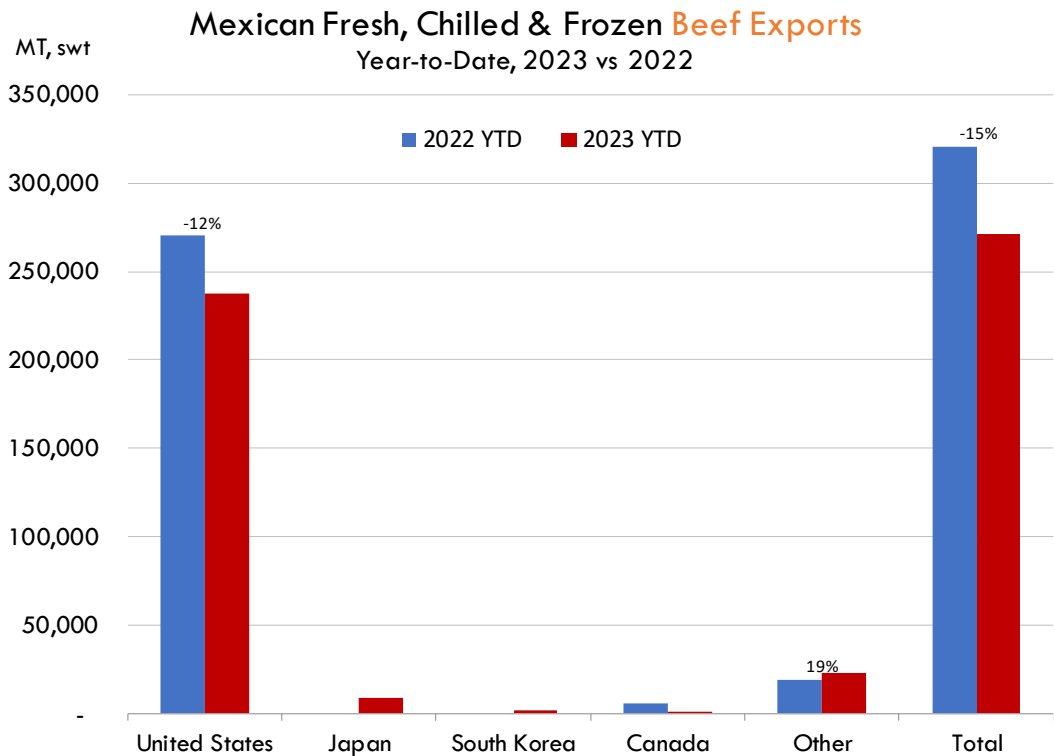
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

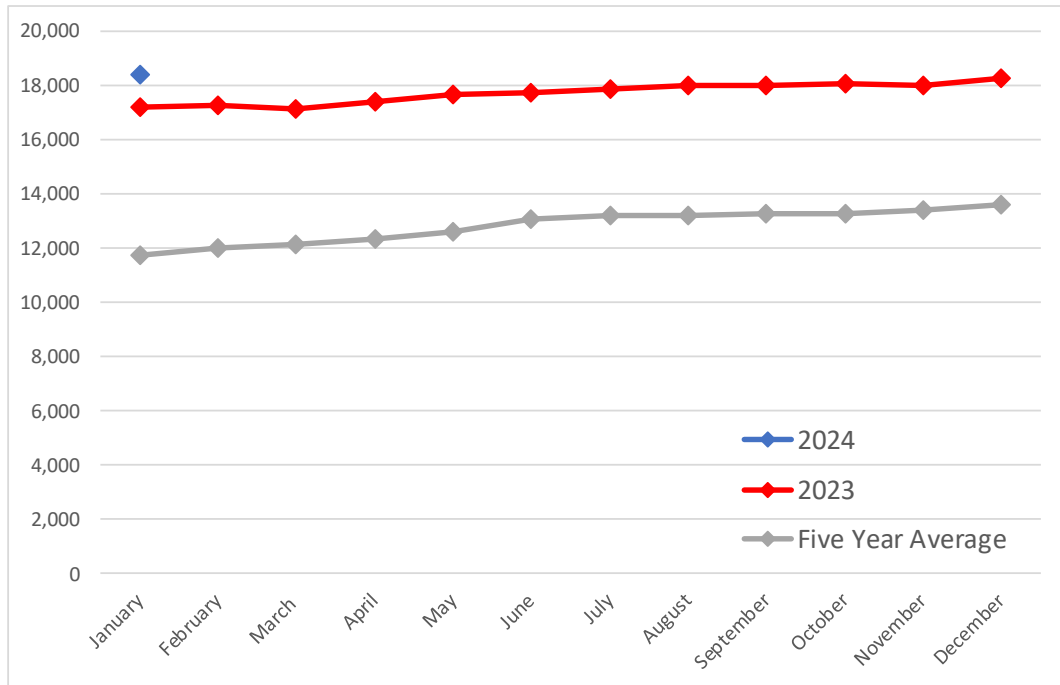


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Colombia Meat Price Reference

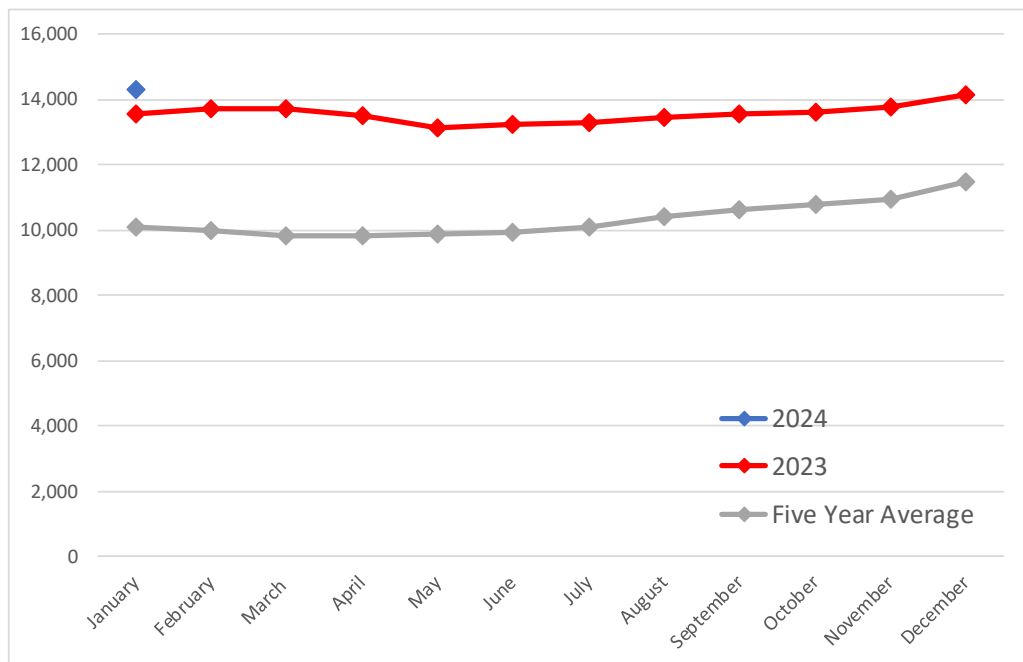
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	1/1/2024	12/1/2023	1/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,889	8,699	8,462	2.2%	5.0%
Alas de pollo sin costillar	10,756	10,476	10,251	2.7%	4.9%
Carne de cerdo en canal	14,294	14,121	13,560	1.2%	5.4%
Carne de cerdo, brazo con hueso	17,535	17,357	17,438	1.0%	0.6%
Carne de cerdo, brazo sin hueso	19,904	19,886	20,234	0.1%	-1.6%
Carne de cerdo, cabeza de lomo	19,012	19,063	19,899	-0.3%	-4.5%
Carne de cerdo, costilla	20,227	20,356	20,218	-0.6%	0.0%
Carne de cerdo, espinazo	12,269	12,431	12,041	-1.3%	1.9%
Carne de cerdo, lomo con hueso	18,848	18,536	18,142	1.7%	3.9%
Carne de cerdo, lomo sin hueso	22,821	22,927	22,884	-0.5%	-0.3%
Carne de cerdo, pernil con hueso	18,734	18,550	18,524	1.0%	1.1%
Carne de cerdo, pernil sin hueso	21,092	21,121	21,582	-0.1%	-2.3%
Carne de cerdo, tocineta plancha	20,833	20,875	20,167	-0.2%	3.3%
Carne de cerdo, tocino barriga	19,577	19,714	18,082	-0.7%	8.3%
Carne de cerdo, tocino papada	16,504	16,574	15,998	-0.4%	3.2%
Carne de res en canal	18,406	18,293	17,212	0.6%	6.9%
Carne de res molida, murillo	19,777	19,649	19,702	0.7%	0.4%
Carne de res, bola de brazo	26,917	27,009	26,476	-0.3%	1.7%
Carne de res, bola de pierna	26,801	26,838	26,259	-0.1%	2.1%
Carne de res, bota	26,882	26,848	26,432	0.1%	1.7%
Carne de res, cadera	27,612	27,677	27,388	-0.2%	0.8%
Carne de res, centro de pierna	27,130	27,128	26,653	0.0%	1.8%
Carne de res, chatas	34,468	34,737	33,287	-0.8%	3.5%
Carne de res, cogote	19,373	19,588	19,286	-1.1%	0.5%
Carne de res, costilla	18,990	19,197	18,507	-1.1%	2.6%
Carne de res, falda	22,515	22,620	22,249	-0.5%	1.2%
Carne de res, lomo de brazo	25,040	25,100	24,331	-0.2%	2.9%
Carne de res, lomo fino	40,314	40,765	40,467	-1.1%	-0.4%
Carne de res, morrillo	23,830	23,733	23,417	0.4%	1.8%
Carne de res, muchacho	27,662	27,799	27,031	-0.5%	2.3%
Carne de res, murillo	21,587	21,606	21,425	-0.1%	0.8%
Carne de res, paletero	24,258	24,206	23,307	0.2%	4.1%
Carne de res, pecho	24,484	24,536	24,079	-0.2%	1.7%
Carne de res, punta de anca	34,214	34,437	33,242	-0.6%	2.9%
Carne de res, sobrebarriga	24,137	24,075	23,527	0.3%	2.6%
Menudencias de pollo	4,120	4,174	3,603	-1.3%	14.3%
Muslos de pollo con rabadilla	8,225	8,363	0	-1.7%	
Muslos de pollo sin rabadilla	11,591	11,098	10,713	4.4%	8.2%
Pechuga de pollo	14,273	13,984	13,446	2.1%	6.1%
Pierna pernil con rabadilla	9,002	8,812	8,487	2.2%	6.1%
Pierna pernil sin rabadilla	12,432	11,737	11,319	5.9%	9.8%
Piernas de pollo	11,285	11,119	10,370	1.5%	8.8%
Pollo entero congelado sin vísceras	9,998	9,863	9,778	1.4%	2.2%
Pollo entero fresco sin vísceras	11,857	11,555	11,026	2.6%	7.5%
Rabadillas de pollo	4,750	4,750	4,450	0.0%	6.7%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			23-Feb-24	16-Feb-24	24-Feb-23		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.62	1.52	1.77	↓	-8%
	CAN Hog Carcass (US\$/kg)	carcass wt.	134.44	133.29	139.90	↓	-4%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	229.07	225.14	239.00	↓	-4%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	194.96	194.65	185.90	↑	5%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	244.61	242.26	250.29	↓	-2%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	221.60	216.34	237.06	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	215.67	210.99	240.75	↓	-10%
	Argentina Live Hogs, (US\$/kg)	liveweight	145.06	147.28	170.50	↓	-15%
	Brazil Live Hogs, (US\$/kg)	liveweight	123.57	127.62	145.94	↓	-15%
	Chile Live Hogs, (US\$/kg)	liveweight	153.20	151.60	143.56	↑	7%
	Mexico Live Pigs, (US\$/kg)	liveweight	155.54	158.96	170.67	↓	-9%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.82	3.01	3.03	↓	-7%

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Global Commodities

Futures Contracts	Current Week 8-Mar-24	Prior Week 1-Mar-24	Ch. From Last Week	Last Year 8-Mar-23	Ch. From Last Year
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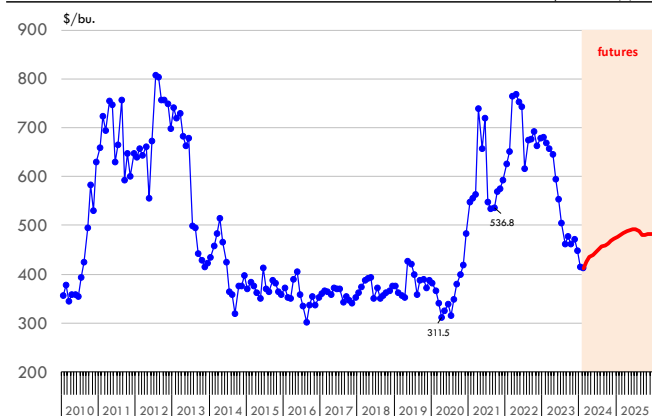
Corn Futures

Mar '24	426.25	412.25	↑ 14.00	634.50	↓ -208.25
May '24	439.75	424.75	↑ 15.00	625.50	↓ -185.75
July '24	451.75	436.25	↑ 15.50	614.00	↓ -162.25
Sep '24	459.25	445.25	↑ 14.00	568.50	↓ -109.25

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

Data Source: CBOT

Last Updated on: 3/9/2024



Futures Contracts	Current Week 8-Mar-24	Prior Week 1-Mar-24	Ch. From Last Week	Last Year 8-Mar-23	Ch. From Last Year
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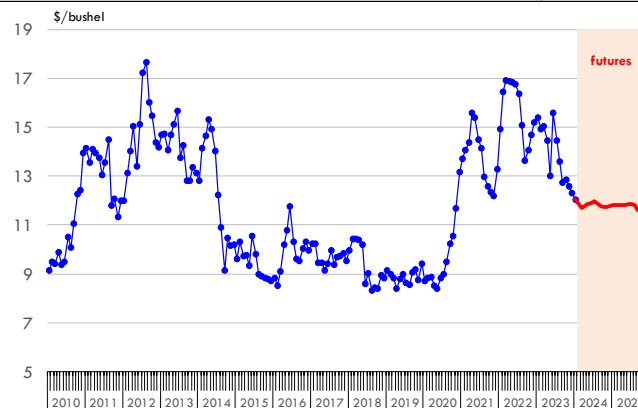
Soybean Futures

Mar '24	1170.50	1143.00	↑ 27.50	1526.75	↓ -356.25
May '24	1184.00	1151.25	↑ 32.75	1517.75	↓ -333.75
July '24	1195.50	1161.25	↑ 34.25	1506.25	↓ -310.75
July '24	1189.00	1157.25	↑ 31.75	1472.00	↓ -283.00

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

Data Source: CBOT

Last Updated on: 3/9/2024

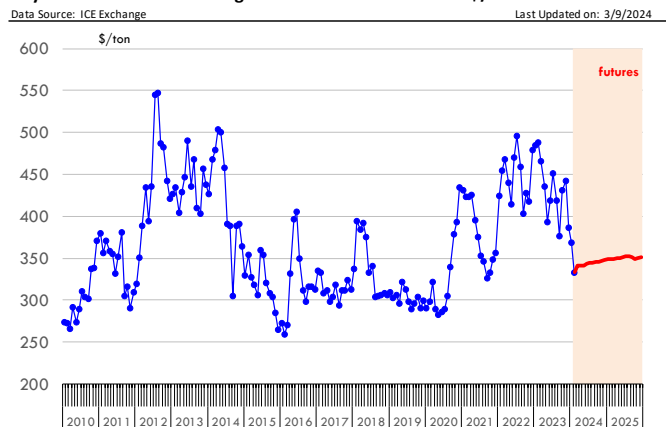


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Global Commodities

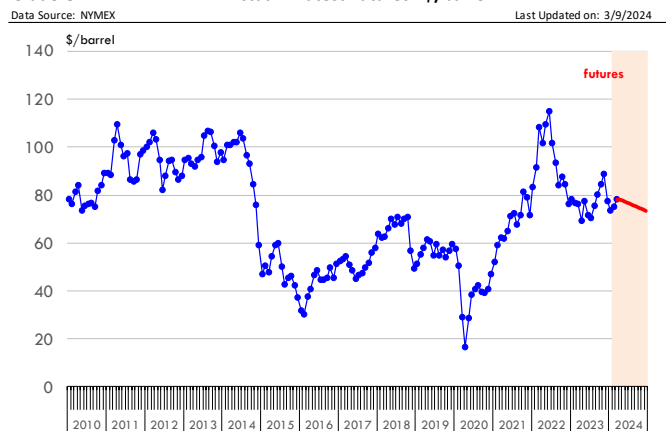
Futures Contracts	Current Week 8-Mar-24	Prior Week 1-Mar-24	Ch. From Last Week	Last Year 8-Mar-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Mar '23	341.30	334.00	↑ 7.30	498.40	↓ -157.10
May '23	341.40	332.30	↑ 9.10	485.70	↓ -144.30
July '23	344.50	334.10	↑ 10.40	476.90	↓ -132.40
July '23	344.90	335.20	↑ 9.70	464.40	↓ -119.50

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



Futures Contracts	Current Week 8-Mar-24	Prior Week 1-Mar-24	Ch. From Last Week	Last Year 8-Mar-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Apr '24	78.01	79.97	↓ -1.96	76.66	↑ 1.35
May '24	77.50	79.09	↓ -1.59	76.81	↑ 0.69
Jun '24	77.03	78.33	↓ -1.30	76.85	↑ 0.18
Jul '24	76.51	77.59	↓ -1.08	76.70	↓ -0.19

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



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