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NEWSLETTER

May 9th , 2023

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Pork Market Trends:

- There's plenty of conversation in the market about producers suffering deep losses and looking to liquidate sows. News reports note that Smithfield, the largest hog producer in the US, will close 37 sow farms. In the near term the liquidation will tend to pressure pork trim values lower. It also means lower pork supplies in 2024.
- Poor demand at foodservice and large inventories remain a significant drag for pork belly prices. There's hope that improving weather and grilling demand will result in better bacon sales.
- Pork loin prices are slowly moving higher, with boneless product seeing the most price support. Pork butts are also expected to be seasonally higher in May and early June. Rib values, on the other hand, seem more entrenched due to ample freezer supply and high foodservice prices.

Chicken Market Trends:

- We continue to see a two tiered market, with the front half of the bird trading weak while the back half benefits from export demand and consumers trading down.
- Egg sets and chick placements in April were steady to lower compared to a year ago, pointing to flat supply growth through June. The main challenge for the market currently is not supply but demand.
- Breast meat prices have yet to see much seasonal improvement. This may be in part due to a delayed spring in heavily populated areas as well as softer demand at fast food. We see the weakness in the chicken and pork belly market as linked, with bacon often an accompaniment of chicken sandwiches.
- Leg quarter prices continue to move higher but the pace of price gains has slowed. Brazil has not experienced an HPAI outbreak, easing supply disruption fears.

Beef Market Trends:

- Wholesale beef prices continue to trade very firm as retailers and foodservice operators gear up for Mother's Day and Memorial Day weekend demand.
- Thin meat prices have seen significant price increases, in part because lower prices earlier in the year offered retailers opportunities to book features. Outside and inside skirts, flap meat, flank are all trading at annual highs and far above year ago levels.
- Fat beef trim price has exceeded our bullish expectations due to robust ground beef demand, lower fed cattle slaughter and fed cattle carcass weights that have been consistently 1.5% to 2% lower than a year ago.
- Prices for round cuts and chucks have been more stable, in part because demand tends to slow down during this time of year. Beef exports to Asia have not been as robust as a year ago, leaving more supply in domestic channels.

Turkey Market Trends

- Turkey supply is quickly recovering, a function of more poults placed a few months ago and limited impact this spring from HPAI.
- Poult placements in Q1 were 10% higher than a year ago, implying sharply higher slaughter/production later this summer.
- Producers continue to hold the line on fresh product but limited freezer space has some processors with inventory offering discounts on frozen product. This was evident in the market for turkey breast, where frozen sometimes traded at a +40 cent discount to fresh.
- Turkey thigh meat and MST has been trading lower as well, with more supply showing up in the spot market. Many market participants are complaining about limited freezer space. A network breach at a big cold storage company also disrupted operations last week, adding to price pressures.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

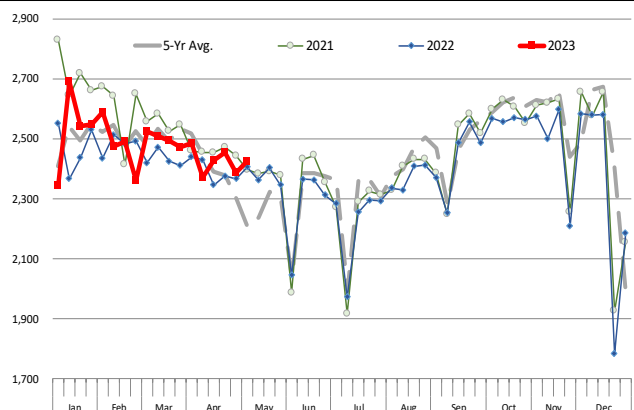
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-May-22	2,405		219.0		526.2	
This Week	6-May-23	2,447	1.8%	217.0	-0.9%	531.2	1.0%
Last Week	29-Apr-23	2,387		217.0		518.2	
This Week	6-May-23	2,447	2.5%	217.0	0.0%	531.2	2.5%
YTD Last Year	7-May-22	43,893		218.5		9,594	
YTD This Year	6-May-23	44,602	1.6%	217.2	-0.6%	9,687	1.0%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,925	1.0%	215.5	-0.6%	6,664	0.4%
Q3 2023	30,940	-0.1%	211.2	0.1%	6,535	0.0%
Q4 2023	32,454	1.0%	216.0	0.3%	7,010	1.3%
Annual	126,888	1.2%	214.9	-0.2%	27,279	1.1%
Q1 2024	31,820	-2.3%	218.5	0.6%	6,953	-1.7%
Q2 2024	30,399	-1.7%	216.5	0.5%	6,581	-1.2%
Q3 2024	30,803	-0.4%	211.5	0.1%	6,515	-0.3%
Q4 2024	32,474	0.1%	217.0	0.5%	7,047	0.5%
Annual	125,496	-1.1%	215.9	0.4%	27,096	-0.7%

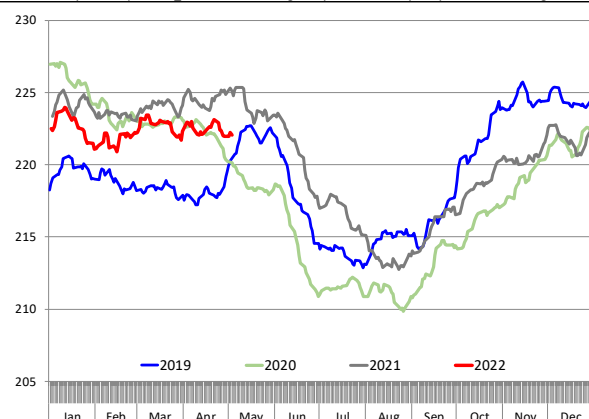
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



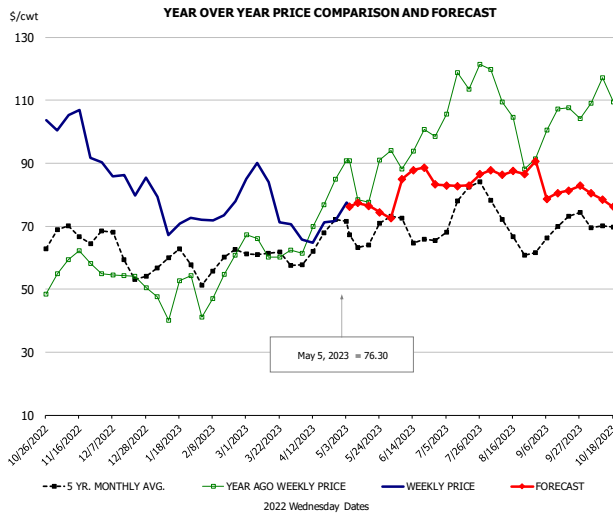
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through May 3, 2023. Analysis by Steiner Consulting



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

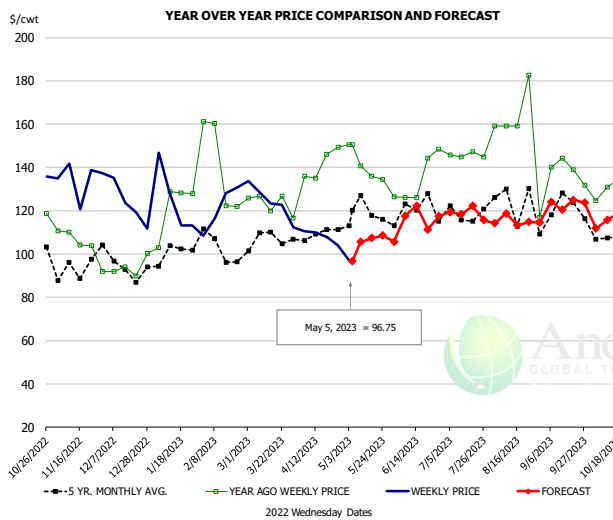


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	66.95	57.83	99.64		72.3%
Dec	59.52	53.03	84.24		58.8%
Jan	57.26	46.46	72.46		55.9%
Feb	56.40	48.75	73.65		51.1%
Mar	61.32	62.33	76.14		22.2%
Apr	62.99	73.80	66.40		-10.0%
26-Apr		85.00	71.69		-15.7%
5-May		90.84	76.30		-16.0%
17-May		77.57		76.49	-1.4%
May	65.34	81.18		77.00	-5.1%
Jun	67.84	93.48		83.00	-11.2%
Jul	74.07	113.64		83.00	-27.0%
Aug	66.98	101.93		88.00	-13.7%
Sep	68.10	103.88		81.00	-22.0%
Oct	68.45	107.83		79.00	-26.7%

Ham, Inner Shank, FOB Plant, USDA

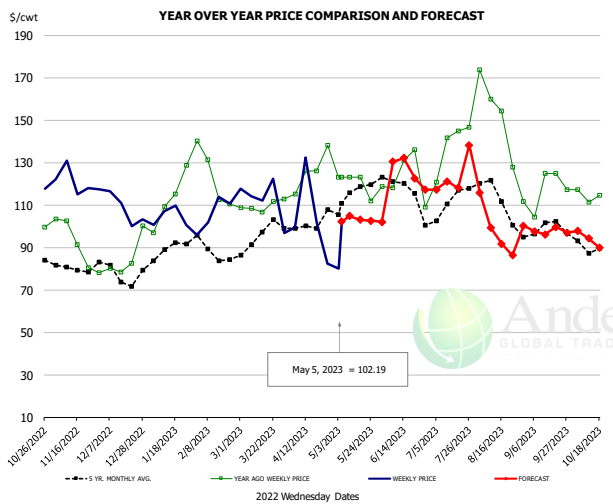


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	96.39	113.97	138.61		21.6%
Dec	96.44	101.55	127.64		25.7%
Jan	102.05	127.91	117.87		-7.8%
Feb	101.55	128.32	122.70		-4.4%
Mar	105.82	123.69	124.38		0.6%
Apr	108.71	145.14	108.40		-25.3%
26-Apr		149.38	104.10		-30.3%
5-May		150.56	96.75		-35.7%
17-May		150.56		107.31	-28.7%
May	119.47	132.20		108.00	-18.3%
Jun	119.61	140.52		119.00	-15.3%
Jul	115.05	138.54		117.00	-15.6%
Aug	118.27	141.35		115.00	-18.6%
Sep	119.09	142.04		122.00	-14.1%
Oct	111.15	133.40		117.00	-12.3%

Ham, Outer Shank, FOB Plant, USDA



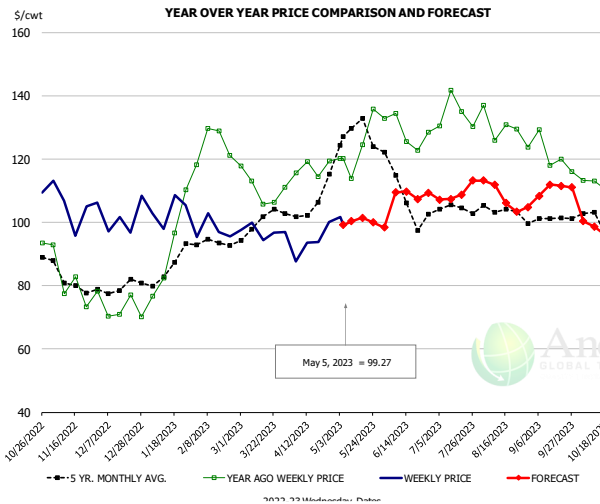
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	80.16	99.17	122.82		23.8%
Dec	78.31	86.73	110.78		27.7%
Jan	87.38	111.00	106.45		-4.1%
Feb	86.48	122.16	106.64		-12.7%
Mar	94.00	109.04	114.52		5.0%
Apr	99.99	128.17	93.33		-27.2%
26-Apr		138.16	82.29		-40.4%
5-May		123.21	102.19		-17.1%
17-May		123.21		103.11	-16.3%
May	118.57	125.43		104.00	-17.1%
Jun	116.31	121.21		123.00	1.5%
Jul	112.25	139.45		117.00	-16.1%
Aug	112.12	146.17		103.00	-29.5%
Sep	98.51	119.41		97.00	-18.8%
Oct	90.78	116.70		94.00	-19.5%

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

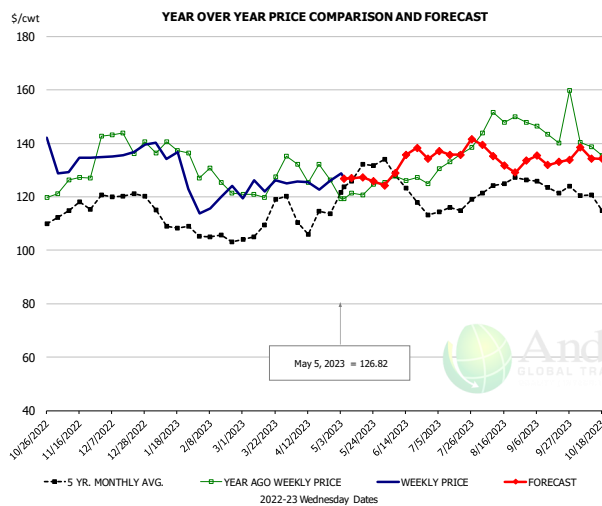


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	81.58	81.00	104.65		29.2%
Dec	78.25	70.32	99.84		42.0%
Jan	85.30	92.37	103.98		12.6%
Feb	92.66	124.66	98.34		-21.1%
Mar	99.07	108.66	95.74		-11.9%
Apr	103.74	115.74	93.28		-19.4%
26-Apr		119.51	100.12		-16.2%
5-May		120.24	99.27		-17.4%
17-May		124.69		101.54	-18.6%
May	127.70	120.23		97.00	-19.3%
Jun	107.21	127.00		109.00	-14.2%
Jul	103.21	131.98		108.00	-18.2%
Aug	102.45	126.73		110.00	-13.2%
Sep	100.35	120.97		109.00	-9.9%
Oct	98.37	111.37		99.00	-11.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

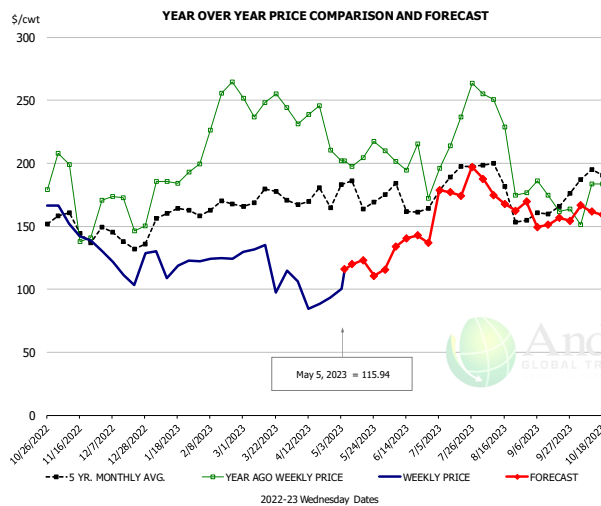


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	115.52	125.66	132.82		5.7%
Dec	121.42	140.36	135.97		-3.1%
Jan	110.31	136.42	131.95		-3.3%
Feb	103.31	123.10	120.62		-2.0%
Mar	110.24	123.89	123.91		0.0%
Apr	111.70	130.37	124.42		-4.6%
26-Apr		126.27	126.00		-0.2%
5-May		119.27	126.82		6.3%
17-May		120.67		127.35	5.5%
May	128.13	121.28		127.00	4.7%
Jun	123.48	126.72		132.00	4.2%
Jul	115.81	133.79		137.00	2.4%
Aug	122.44	142.21		135.00	-5.1%
Sep	123.13	142.67		133.00	-6.8%
Oct	116.93	138.39		136.00	-1.7%

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



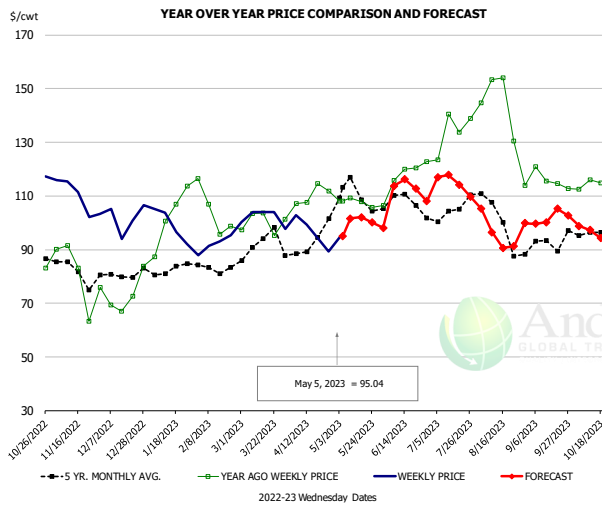
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	149.02	166.59	149.14		-10.5%
Dec	138.93	164.55	121.19		-26.4%
Jan	157.69	184.34	118.97		-35.5%
Feb	166.66	246.73	130.50		-47.1%
Mar	170.46	245.05	121.63		-50.4%
Apr	163.70	232.37	102.67		-55.8%
26-Apr		210.51	93.39		-55.6%
5-May		201.83	115.94		-42.6%
17-May		204.65		123.18	-39.8%
May	171.86	196.87		120.00	-39.0%
Jun	164.90	200.32		134.00	-33.1%
Jul	188.75	224.19		178.00	-20.6%
Aug	178.38	217.16		178.00	-18.0%
Sep	158.49	166.87		150.00	-10.1%
Oct	183.46	171.72		164.00	-4.5%

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

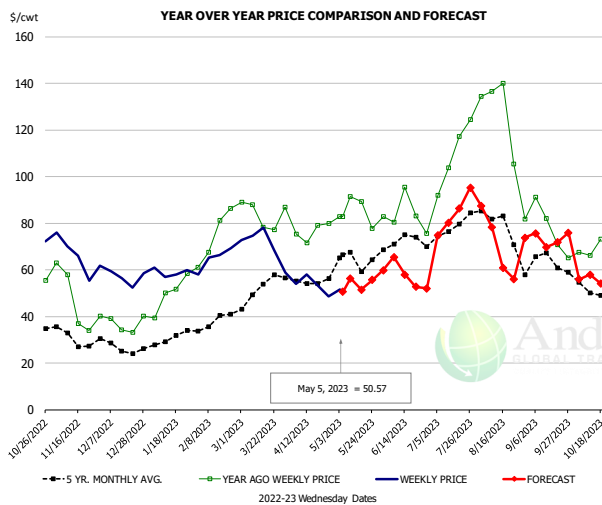


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	82.00	81.76	110.06		34.6%
Dec	79.93	72.27	102.87		42.3%
Jan	82.83	100.59	97.45		-3.1%
Feb	82.72	105.91	92.54		-12.6%
Mar	90.28	97.80	102.26		4.6%
Apr	91.19	111.78	94.76		-15.2%
26-Apr		111.70	89.36		-20.0%
5-May		108.12	95.04		-12.1%
17-May		107.82		102.06	-5.3%
May	107.06	104.56		99.00	-5.3%
Jun	106.60	117.21		112.00	-4.4%
Jul	105.14	131.41		115.00	-12.5%
Aug	99.73	137.58		99.00	-28.0%
Sep	91.03	114.84		102.00	-11.2%
Oct	94.23	114.84		97.00	-15.5%

Trim, 42% Trim Combo, FOB Plant, USDA

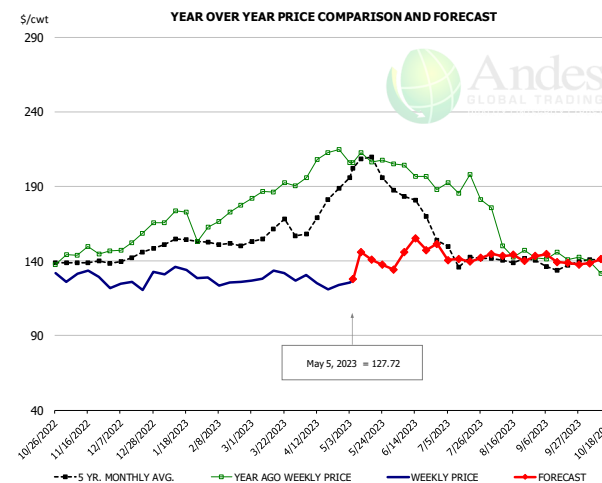


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	29.89	44.72	66.50		48.7%
Dec	26.58	36.37	57.95		59.3%
Jan	30.16	50.28	59.37		18.1%
Feb	37.19	74.56	66.01		-11.5%
Mar	50.38	81.99	66.39		-19.0%
Apr	53.84	76.66	52.75		-31.2%
26-Apr		79.81	48.69		-39.0%
5-May		82.91	50.57		-39.0%
17-May		89.32		51.48	-42.4%
May	62.60	83.65		55.00	-34.2%
Jun	69.07	81.91		60.00	-26.7%
Jul	75.26	110.58		77.00	-30.4%
Aug	75.04	114.79		75.00	-34.7%
Sep	60.15	75.16		72.00	-4.2%
Oct	50.40	71.17		57.00	-19.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



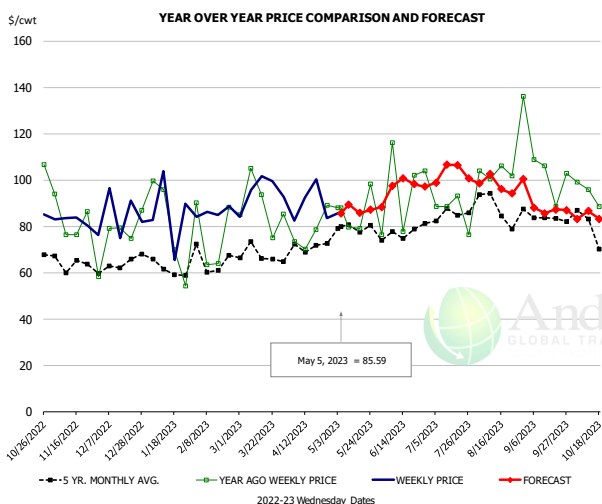
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	139.03	146.33	129.10		-11.8%
Dec	142.16	153.24	126.05		-17.7%
Jan	151.67	165.28	129.73		-21.5%
Feb	151.03	168.68	125.58		-25.6%
Mar	157.96	186.72	129.49		-30.7%
Apr	170.37	204.96	123.37		-39.8%
26-Apr		214.76	124.10		-42.2%
5-May		205.89	127.72		-38.0%
17-May		206.30		140.69	-31.8%
May	198.99	208.49		140.00	-32.8%
Jun	174.33	197.55		144.00	-27.1%
Jul	141.96	184.89		143.00	-22.7%
Aug	138.80	151.29		143.00	-5.5%
Sep	135.71	142.45		141.00	-1.0%
Oct	138.49	133.76		138.00	3.2%

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Jowl, Skinned Combo, FOB Plant, USDA

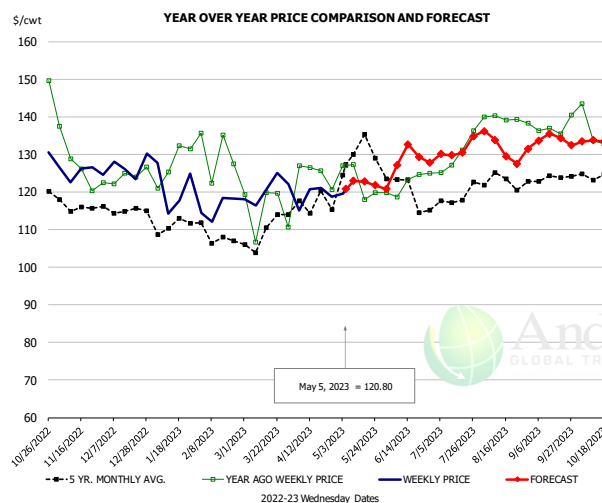


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	62.42	74.32	83.13		11.8%
Dec	58.30	61.69	78.49		27.2%
Jan	54.34	61.26	78.70		28.5%
Feb	65.85	67.35	88.58		31.5%
Mar	64.88	77.83	89.31		14.7%
Apr	65.95	76.20	85.31		12.0%
26-Apr		89.07	83.57		-6.2%
5-May		88.09	85.59		-2.8%
17-May		79.00		85.77	8.6%
May	78.14	79.80		88.00	10.3%
Jun	74.18	85.94		97.00	12.9%
Jul	80.09	89.55		104.00	16.1%
Aug	87.69	108.62		97.00	-10.7%
Sep	80.05	98.80		88.00	-10.9%
Oct	73.62	93.21		84.00	-9.9%

Loin, Boneless Sirloin, FOB Plant, USDA

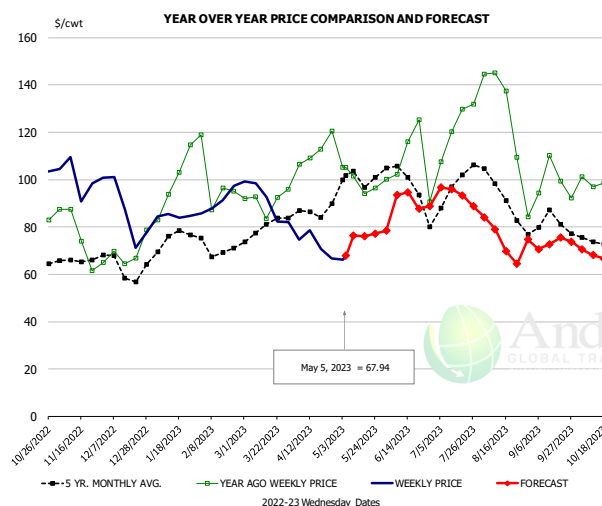


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	115.80	127.67	126.21		-1.1%
Dec	114.46	124.59	127.84		2.6%
Jan	111.12	126.68	120.95		-4.5%
Feb	108.52	129.91	116.99		-9.9%
Mar	109.15	117.47	122.47		4.3%
Apr	116.44	125.01	118.94		-4.9%
26-Apr		120.62	118.76		-1.5%
5-May		127.04	120.80		-4.9%
17-May		117.93		122.78	4.1%
May	129.14	121.68		121.00	-0.6%
Jun	118.96	121.75		128.00	5.1%
Jul	117.99	129.61		130.00	0.3%
Aug	122.17	138.40		133.00	-3.9%
Sep	122.39	136.62		134.00	-1.9%
Oct	122.45	133.77		133.00	-0.6%

Trim, 72% Trim Combo, FOB Plant, USDA



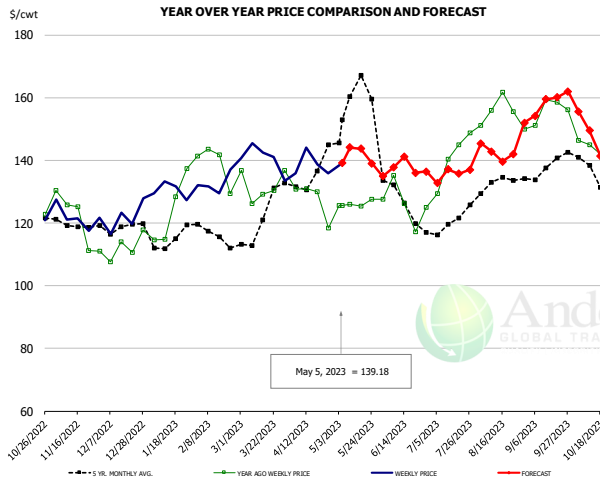
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	64.90	76.39	102.20		33.8%
Dec	62.95	68.39	88.77		29.8%
Jan	74.57	99.53	84.92		-14.7%
Feb	70.24	97.95	91.19		-6.9%
Mar	78.87	90.66	90.24		-0.5%
Apr	84.36	110.79	73.71		-33.5%
26-Apr		120.56	66.75		-44.6%
5-May		105.15	67.94		-35.4%
17-May		94.04		76.10	-19.1%
May	100.11	101.69		77.00	-24.3%
Jun	96.37	107.65		90.00	-16.4%
Jul	95.30	121.34		95.00	-21.7%
Aug	91.65	125.25		78.00	-37.7%
Sep	80.51	99.28		72.00	-27.5%
Oct	74.42	100.44		69.00	-31.3%

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

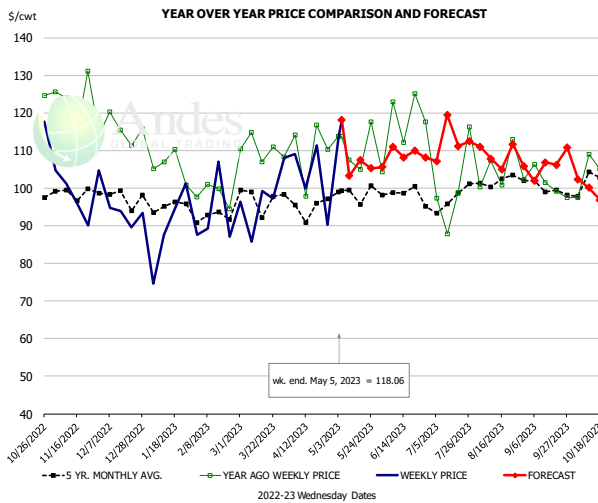


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	118.60	121.18	122.34		1.0%
Dec	117.93	113.44	122.51		8.0%
Jan	114.76	125.24	130.08		3.9%
Feb	115.11	136.90	134.17		-2.0%
Mar	118.27	126.28	139.76		10.7%
Apr	132.52	125.14	136.28		8.9%
26-Apr		118.36	135.85		14.8%
5-May		125.61	139.18		10.8%
17-May		125.33		143.70	14.7%
May	159.09	124.97		139.00	11.2%
Jun	126.16	127.86		137.00	7.1%
Jul	120.09	140.67		135.00	-4.0%
Aug	132.34	155.10		143.00	-7.8%
Sep	135.43	157.08		155.00	-1.3%
Oct	132.61	136.56		151.00	10.6%

Brisket Bones, Full, 30#, USDA, FRZ

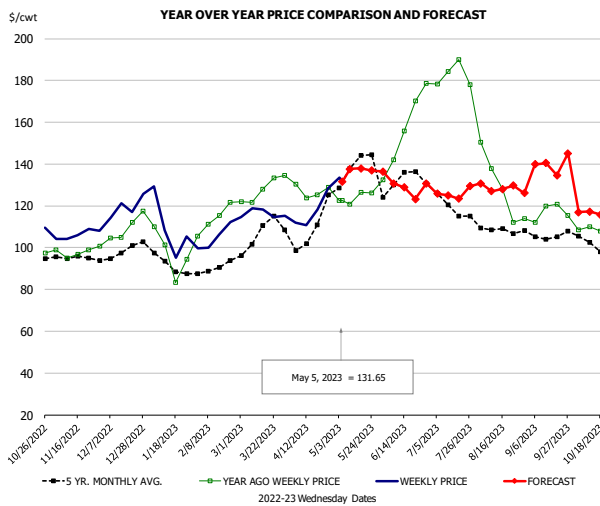


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov		124.00	99.38		-19.9%
Dec		115.37	92.90		-19.5%
Jan		105.84	89.54		-15.4%
Feb		98.22	92.77		-5.5%
Mar		110.33	97.35		-11.8%
Apr		109.81	102.65		-6.5%
26-Apr		110.34	90.26		-18.2%
5-May		113.84	118.06		3.7%
17-May		105.03		107.40	2.3%
May		110.96		105.00	-5.4%
Jun	99.05	116.47		110.00	-5.6%
Jul	95.91	100.05		112.00	11.9%
Aug	101.91	104.78		109.00	4.0%
Sep	100.14	101.11		104.00	2.9%
Oct	102.25	107.31		102.00	-4.9%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	95.15	97.34	105.58		8.5%
Dec	96.75	106.67	118.67		11.3%
Jan	92.23	97.62	105.10		7.7%
Feb	89.91	112.90	104.71		-7.3%
Mar	107.00	126.92	115.46		-9.0%
Apr	104.33	126.19	115.77		-8.3%
26-Apr		128.85	128.54		-0.2%
5-May		122.58	131.65		7.4%
17-May		126.43		137.96	9.1%
May	134.76	123.45		133.00	7.7%
Jun	130.87	155.16		125.00	-16.2%
Jul	117.72	180.58		125.00	-30.8%
Aug	107.51	130.74		130.00	-0.6%
Sep	104.68	116.50		137.00	17.6%
Oct	100.45	107.03		119.00	11.2%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

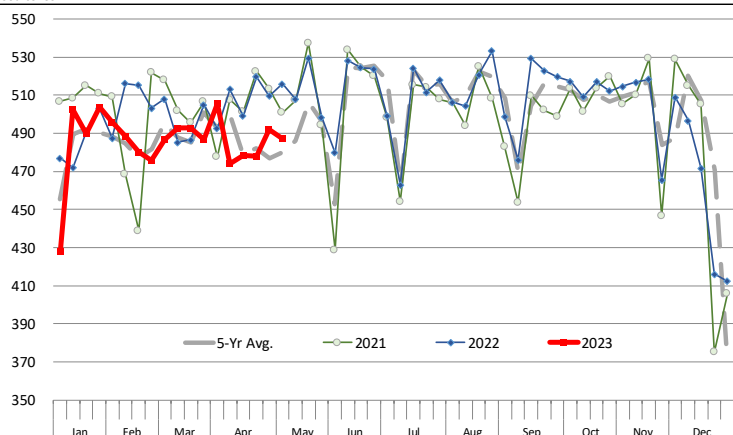
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-May-22	659.8		824.0		543.7	
This Week	6-May-23	623.0	-5.6%	818.0	-0.7%	508.5	-6.5%
Last Week	29-Apr-23	624.0		821.0		511.2	
This Week	6-May-23	623.0	-0.2%	818.0	-0.4%	508.5	-0.5%
YTD Last Year	7-May-22	11,656		835.7		9,742	
YTD This Year	6-May-23	11,276	-3.3%	821.6	-1.7%	9,264	-4.9%

Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,493		830.4		7,052	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,821	-2.9%
Q2 2023	8,257	-4.8%	810.0	-0.7%	6,688	-5.4%
Q3 2023	8,186	-6.5%	819.0	0.4%	6,704	-6.2%
Q4 2023	7,949	-6.4%	834.0	0.4%	6,629	-6.0%
Annual	32,705	-4.7%	820.9	-0.4%	26,843	-5.1%
Q1 2024	7,615	-8.4%	835.0	1.8%	6,359	-6.8%
Q2 2024	7,572	-8.3%	822.0	1.5%	6,224	-6.9%
Q3 2024	7,775	-5.0%	829.0	1.2%	6,446	-3.9%
Q4 2024	7,421	-6.6%	842.0	1.0%	6,249	-5.7%
Annual	30,383	-7.1%	832.0	1.4%	25,277	-5.8%

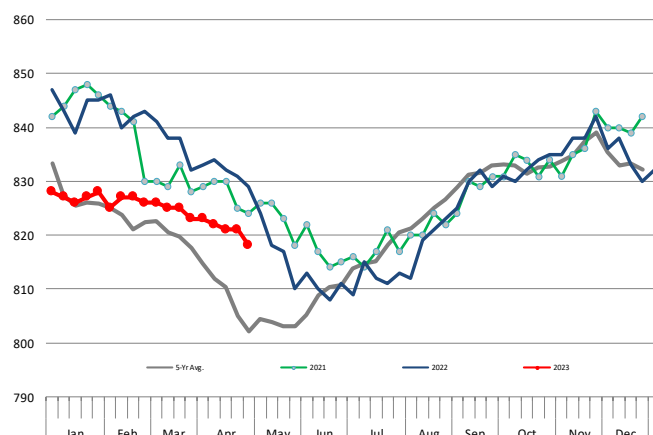
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

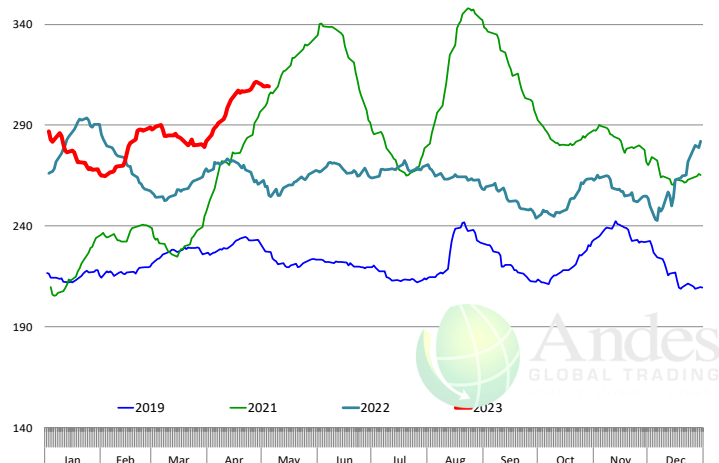
Average Dressed Weight Per Carcass. Data Source: USDA AMS



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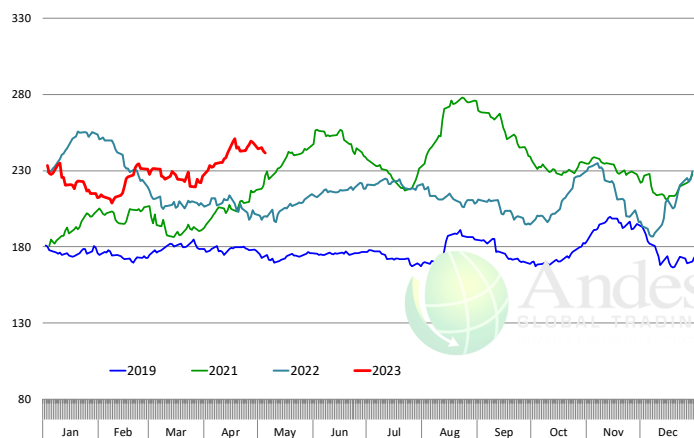
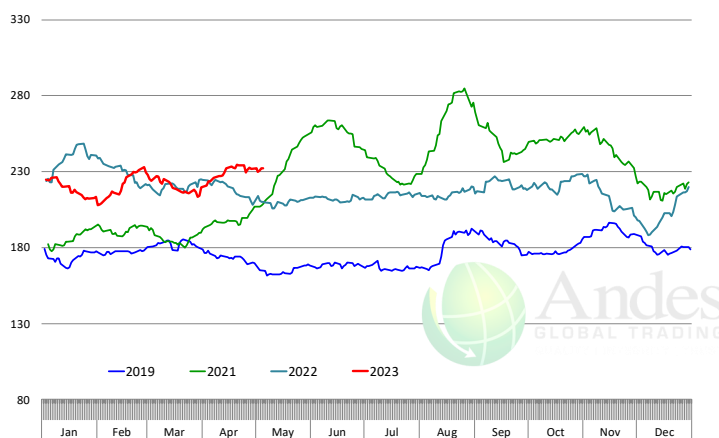
Beef Primal Values

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



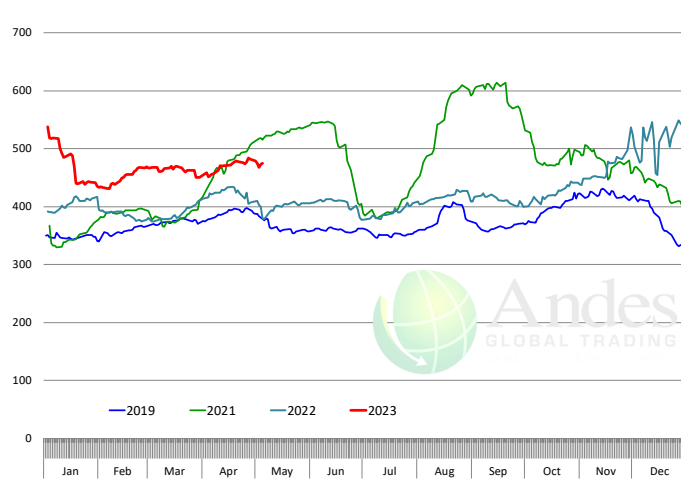
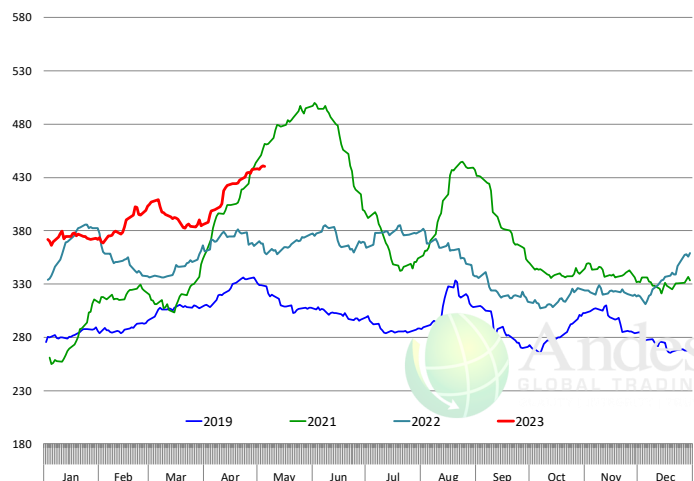
Primal Round Cutout Value, USDA, Daily, \$/cwt

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



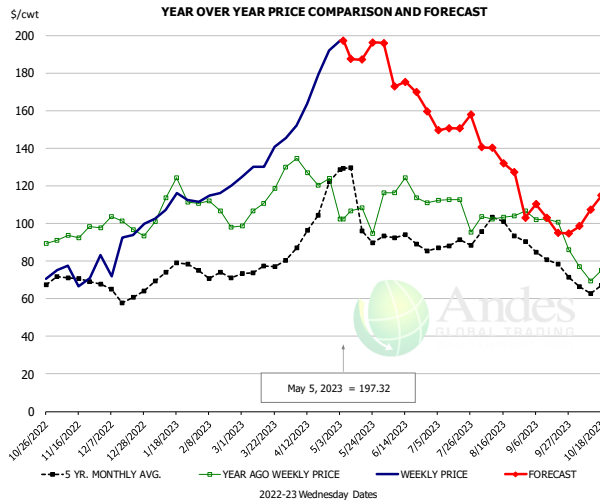
Primal Loin Cutout Value, USDA, Daily, \$/cwt

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



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.

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

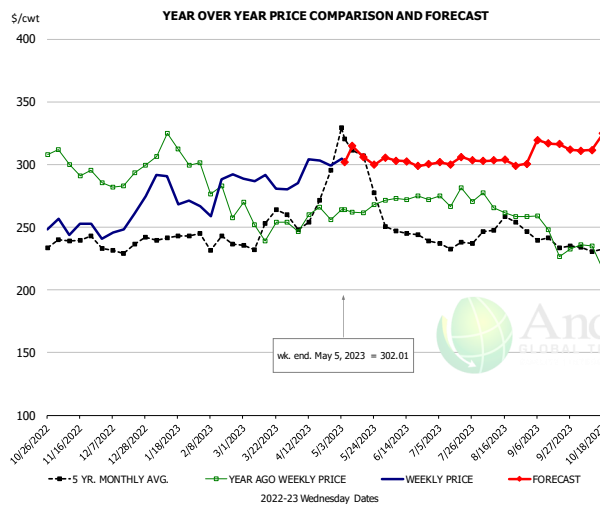


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	71.22	94.50	72.96		-22.8%
Dec	62.55	98.18	86.56		-11.8%
Jan	73.69	112.74	108.11		-4.1%
Feb	72.07	105.78	116.58		10.2%
Mar	75.22	108.51	134.63		24.1%
Apr	91.65	123.43	173.84		40.8%
26-Apr		123.91	191.95		54.9%
5-May		102.24	197.32		93.0%
17-May		108.34		187.06	72.7%
May	111.48	105.38		199.00	88.8%
Jun	90.89	116.23		171.00	47.1%
Jul	89.10	109.77		149.00	35.7%
Aug	96.34	104.13		137.00	31.6%
Sep	80.59	98.61		107.00	8.5%
Oct	62.63	71.37		103.00	44.3%

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

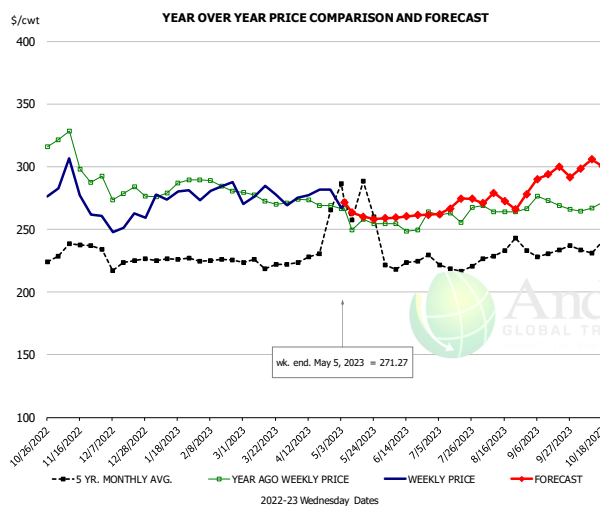


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	238.77	300.86	248.43		-17.4%
Dec	230.15	286.63	254.76		-11.1%
Jan	238.87	298.41	276.38		-7.4%
Feb	238.08	276.60	272.99		-1.3%
Mar	254.38	250.55	283.96		13.3%
Apr	259.31	259.61	300.89		15.9%
26-Apr		255.80	298.92		16.9%
5-May		264.04	302.01		14.4%
17-May		261.35		305.96	17.1%
May	302.63	262.93		305.00	16.0%
Jun	244.90	273.22		300.00	9.8%
Jul	234.27	272.08		304.00	11.7%
Aug	248.64	265.46		302.00	13.8%
Sep	236.18	238.22		317.00	33.1%
Oct	232.16	228.63		314.00	37.3%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



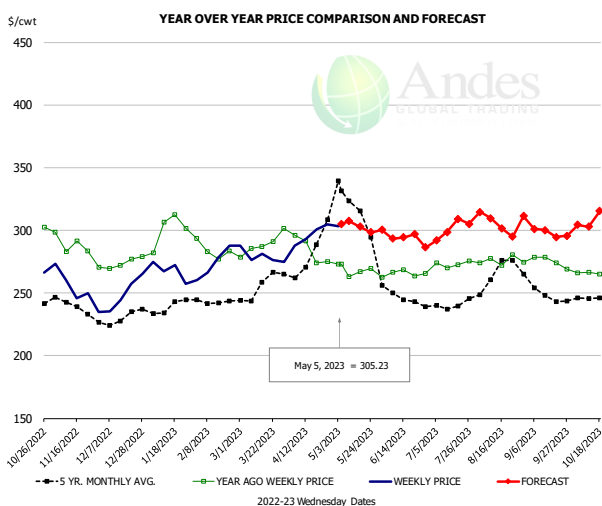
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	227.86	297.65	282.91		-5.0%
Dec	219.88	277.30	251.59		-9.3%
Jan	225.30	284.81	281.38		-1.2%
Feb	223.51	282.32	283.33		0.4%
Mar	222.17	268.82	276.28		2.8%
Apr	248.08	271.59	280.64		3.3%
26-Apr		268.94	281.88		4.8%
5-May		266.35	271.27		1.8%
17-May		257.75		260.21	1.0%
May	277.63	251.28		262.00	4.3%
Jun	221.91	251.01		258.00	2.8%
Jul	215.29	251.35		267.00	6.2%
Aug	227.94	265.46		274.00	3.2%
Sep	231.98	271.19		296.00	9.1%
Oct	232.70	273.89		300.00	9.5%

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

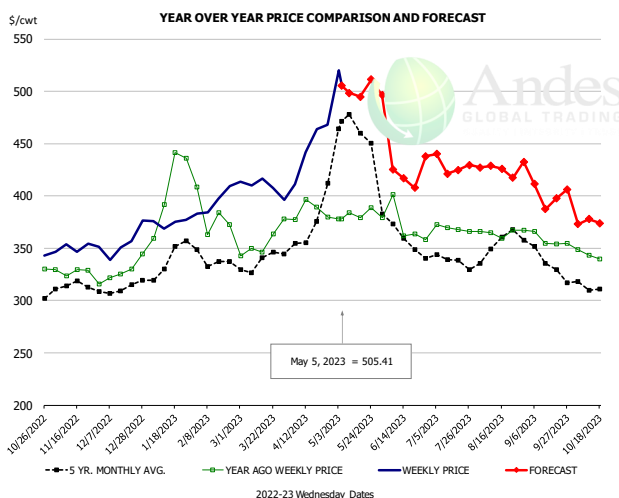


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	238.70	286.57	250.86		-12.5%
Dec	226.88	271.54	239.99		-11.6%
Jan	237.33	297.06	267.39		-10.0%
Feb	241.89	282.32	270.30		-4.3%
Mar	254.47	285.97	278.55		-2.6%
Apr	285.12	283.29	297.42		5.0%
26-Apr		275.26	304.58		10.7%
5-May		272.84	305.23		11.9%
17-May		266.87		302.99	13.5%
May	319.61	267.73		304.00	13.5%
Jun	247.62	263.69		292.00	10.7%
Jul	239.27	274.24		298.00	8.7%
Aug	262.54	274.78		307.00	11.7%
Sep	246.43	273.83		300.00	9.6%
Oct	246.80	267.57		306.00	14.4%

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

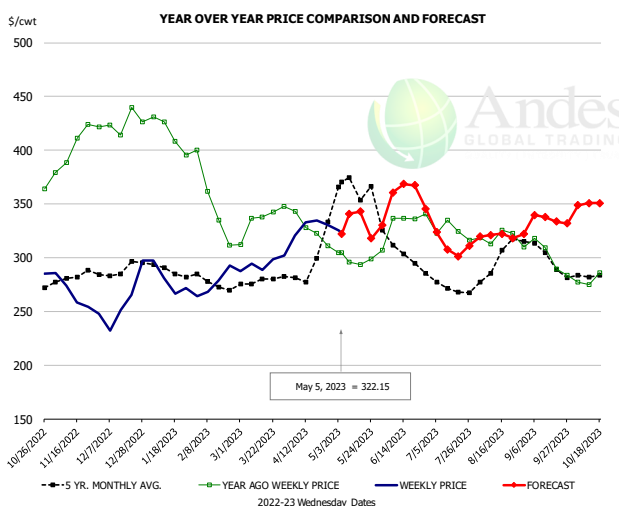


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	308.21	324.54	349.19		7.6%
Dec	308.01	326.40	354.37		8.6%
Jan	334.68	402.50	375.95		-6.6%
Feb	338.46	384.13	393.65		2.5%
Mar	338.15	356.10	406.93		14.3%
Apr	369.19	383.31	437.12		14.0%
26-Apr		379.64	467.84		23.2%
5-May		378.03	505.41		33.7%
17-May		379.24		494.72	30.5%
May	458.06	378.43		490.00	29.5%
Jun	367.97	371.97		420.00	12.9%
Jul	337.57	368.52		428.00	16.1%
Aug	352.71	366.63		421.00	14.8%
Sep	337.73	357.44		405.00	13.3%
Oct	308.41	340.69		374.00	9.8%

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



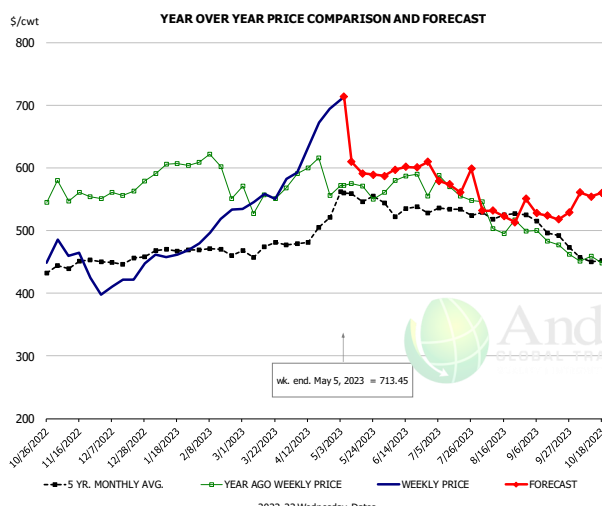
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	279.43	394.44	265.66		-32.6%
Dec	284.67	424.27	253.55		-40.2%
Jan	285.59	406.95	273.39		-32.8%
Feb	270.51	336.47	275.84		-18.0%
Mar	278.23	335.28	295.36		-11.9%
Apr	294.59	323.63	326.84		1.0%
26-Apr		310.99	330.29		6.2%
5-May		304.87	322.15		5.7%
17-May		293.45		343.03	16.9%
May	362.43	298.11		336.00	12.7%
Jun	302.95	326.73		357.00	9.3%
Jul	267.78	323.77		316.00	-2.4%
Aug	293.78	317.83		319.00	0.4%
Sep	292.69	297.05		338.00	13.8%
Oct	281.26	281.12		348.00	23.8%

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Inside Skirt, USDA

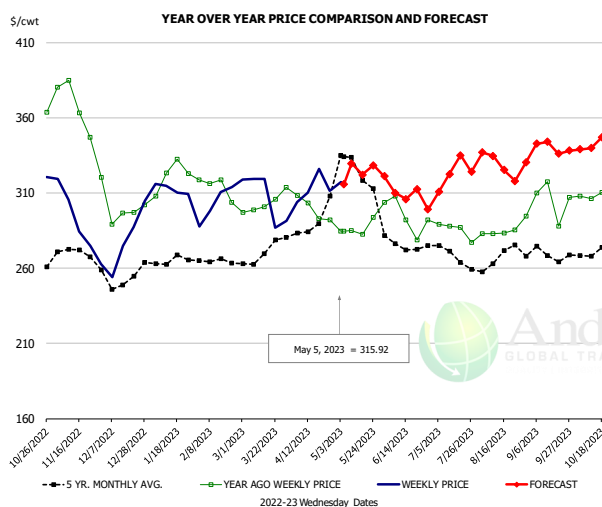


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	446.75	564.78	436.80		-22.7%
Dec	448.72	562.49	428.53		-23.8%
Jan	467.07	602.36	472.30		-21.6%
Feb	461.14	569.06	515.71		-9.4%
Mar	466.05	550.29	555.73		1.0%
Apr	476.27	578.08	638.86		10.5%
26-Apr		556.16	694.49		24.9%
5-May		571.96	713.45		24.7%
17-May		571.22		591.08	3.5%
May	553.88	574.88		595.00	3.5%
Jun	524.47	578.62		595.00	2.8%
Jul	522.21	537.41		576.00	7.2%
Aug	520.39	506.38		530.00	4.7%
Sep	494.83	480.93		530.00	10.2%
Oct	448.69	441.92		558.00	26.3%

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

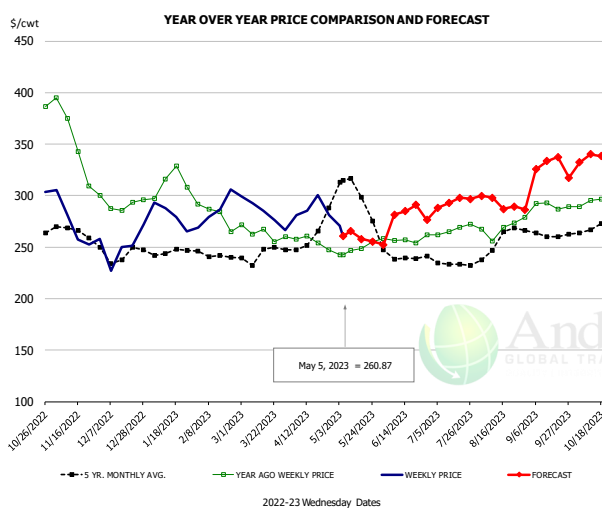


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	268.24	358.13	282.83		-21.0%
Dec	248.43	296.68	272.33		-8.2%
Jan	262.69	318.43	309.98		-2.7%
Feb	261.94	310.50	304.90		-1.8%
Mar	267.38	300.17	299.52		-0.2%
Apr	284.62	300.23	310.85		3.5%
26-Apr		291.91	311.36		6.7%
5-May		284.68	315.92		11.0%
17-May		282.57		322.06	14.0%
May	322.73	285.60		324.00	13.4%
Jun	274.02	290.22		310.00	6.8%
Jul	266.38	285.58		319.00	11.7%
Aug	265.72	284.36		330.00	16.0%
Sep	266.49	304.65		341.00	11.9%
Oct	270.14	309.16		341.00	10.3%

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



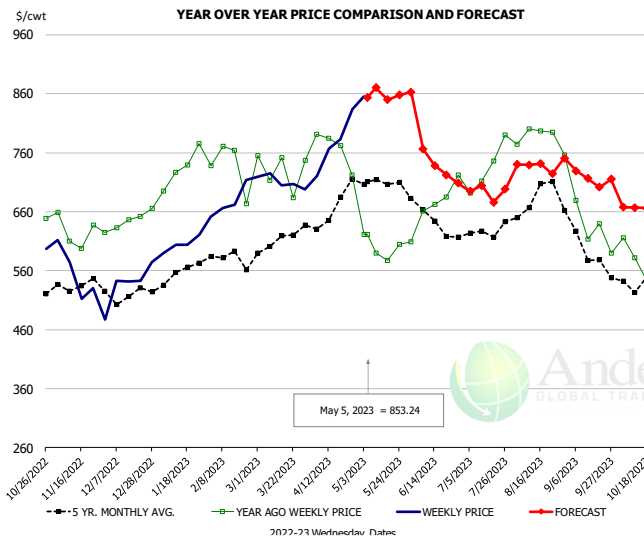
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	260.64	340.34	271.53		-20.2%
Dec	240.00	294.70	246.21		-16.5%
Jan	245.52	311.10	277.65		-10.8%
Feb	240.22	276.82	287.73		3.9%
Mar	239.67	261.18	282.10		8.0%
Apr	263.31	254.62	286.59		12.6%
26-Apr		247.37	281.06		13.6%
5-May		242.62	260.87		7.5%
17-May		248.52		257.97	3.8%
May	299.55	249.21		259.00	3.9%
Jun	239.29	255.95		282.00	10.2%
Jul	232.58	265.97		291.00	9.4%
Aug	251.98	268.94		295.00	9.7%
Sep	259.92	289.84		329.00	13.5%
Oct	269.83	300.79		333.00	10.7%

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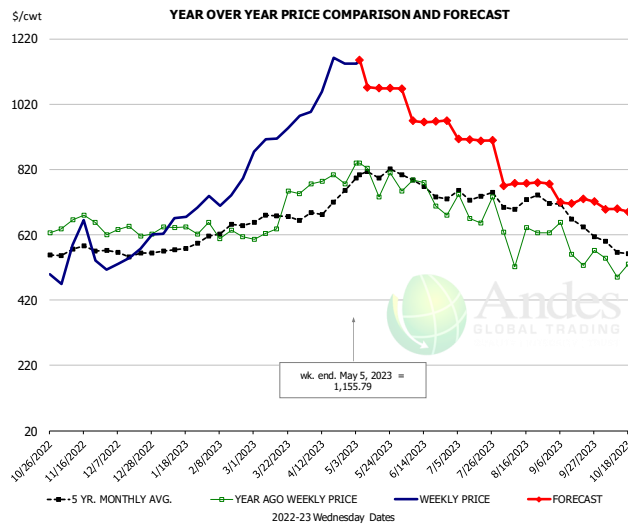
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	526.67	617.92	523.47		-15.3%
Dec	513.92	644.27	529.49		-17.8%
Jan	545.02	724.79	587.14		-19.0%
Feb	566.10	720.12	687.44		-4.5%
Mar	596.93	712.78	708.79		-0.6%
Apr	635.30	710.42	749.07		5.4%
26-Apr		721.95	833.27		15.4%
5-May		622.01	853.24		37.2%
17-May		577.55		849.63	47.1%
May	707.01	603.77		854.00	41.4%
Jun	621.17	622.62		746.00	19.8%
Jul	613.99	714.85		703.00	-1.7%
Aug	676.11	772.36		735.00	-4.8%
Sep	578.14	604.39		721.00	19.3%
Oct	523.98	535.72		665.00	24.1%

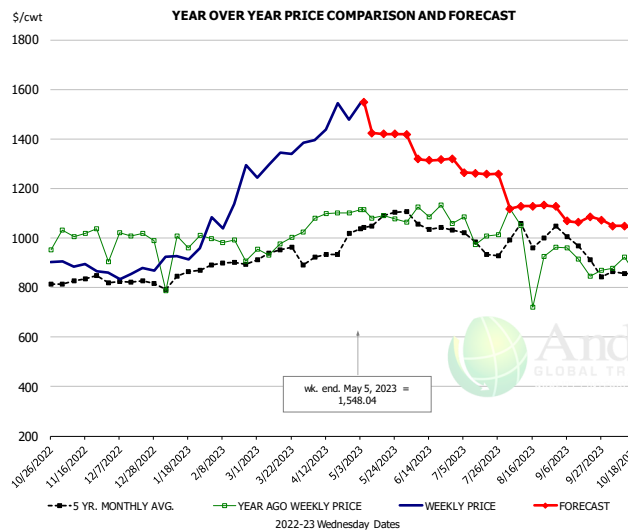
Outside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	559.78	632.24	513.55		-18.8%
Dec	538.42	617.92	571.77		-7.5%
Jan	569.39	616.76	681.69		10.5%
Feb	617.10	594.97	758.93		27.6%
Mar	643.42	645.30	931.82		44.4%
Apr	703.16	769.89	1075.89		39.7%
26-Apr		775.68	1144.17		47.5%
5-May		839.54	1155.79		37.7%
17-May		735.69		1068.98	45.3%
May	796.56	769.67		1065.00	38.4%
Jun	748.49	729.78		970.00	32.9%
Jul	721.72	673.18		910.00	35.2%
Aug	707.36	595.19		775.00	30.2%
Sep	646.65	578.24		720.00	24.5%
Oct	566.38	509.60		700.00	37.4%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	819.46	1027.15	868.18		-15.5%
Dec	813.20	991.41	860.89		-13.2%
Jan	833.45	926.09	931.83		0.6%
Feb	893.72	958.71	1128.76		17.7%
Mar	941.39	970.82	1324.37		36.4%
Apr	930.66	1091.65	1463.81		34.1%
26-Apr		1100.14	1479.07		34.4%
5-May		1113.73	1548.04		39.0%
17-May		1091.53		1420.29	30.1%
May	1079.02	1085.69		1415.00	30.3%
Jun	1051.02	1085.94		1320.00	21.6%
Jul	988.34	1032.95		1260.00	22.0%
Aug	1003.22	951.53		1125.00	18.2%
Sep	933.73	895.74		1070.00	19.5%
Oct	835.76	862.42		1050.00	21.8%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Apr-22	165.6		6.20		780.4	
Last Week	29-Apr-23	165.8	0.1%	6.40	3.2%	806.5	3.3%
Prev. Week	22-Apr-23	165.9		6.30		794.3	
Last Week	29-Apr-23	165.8	-0.1%	6.40	1.6%	806.5	1.5%
YTD Last Year	30-Apr-22	2,799		4.81		13,454	
YTD This Year	29-Apr-23	2,819	0.7%	4.83	0.5%	13,612	1.2%

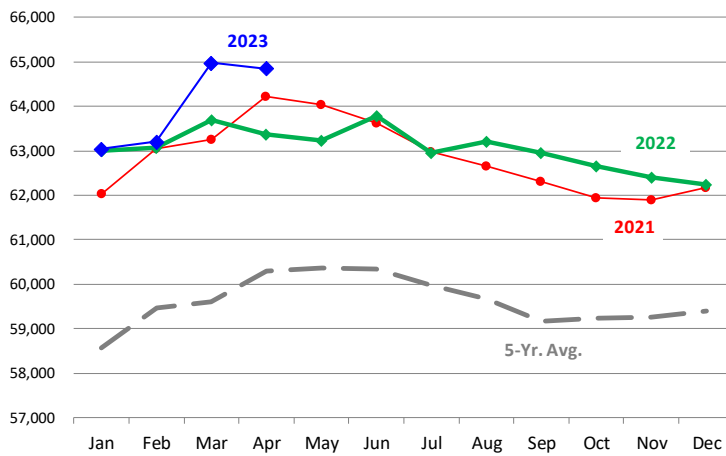
Quarterly History + Forecasts

Q1 2022	2,295		4.87		11,170	
Q2 2022	2,328		4.84		11,279	
Q3 2022	2,428		4.90		11,896	
Q4 2022	2,380		4.98		11,861	
Annual	9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
Q1 2023	2,351	2.4%	4.91	0.9%	11,548	3.4%
Q2 2023	2,351	1.0%	4.88	0.7%	11,475	1.7%
Q3 2023	2,366	-2.5%	4.94	0.8%	11,688	-1.8%
Q4 2023	2,337	-1.8%	4.95	-0.7%	11,569	-2.5%
Annual	9,406	-0.3%	4.92	0.4%	46,280	0.2%
Q1 2024	2,367	0.7%	4.90	-0.2%	11,600	0.5%
Q2 2024	2,375	1.0%	4.93	1.0%	11,708	2.0%
Q3 2024	2,391	1.1%	4.97	0.6%	11,886	1.7%
Q4 2024	2,339	0.1%	4.94	-0.2%	11,553	-0.1%
Annual	9,473	0.7%	4.94	0.3%	46,747	1.0%

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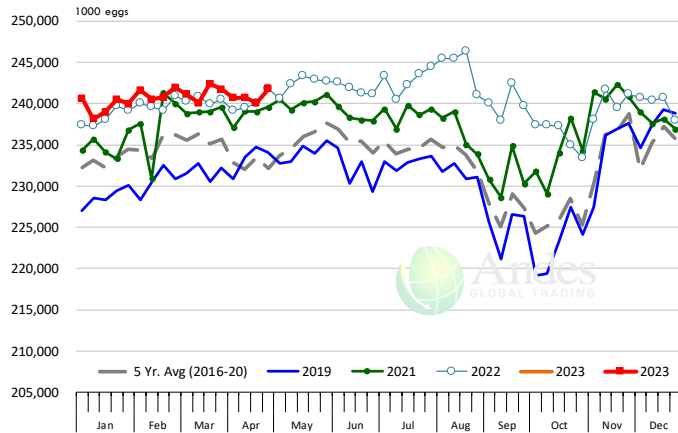
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



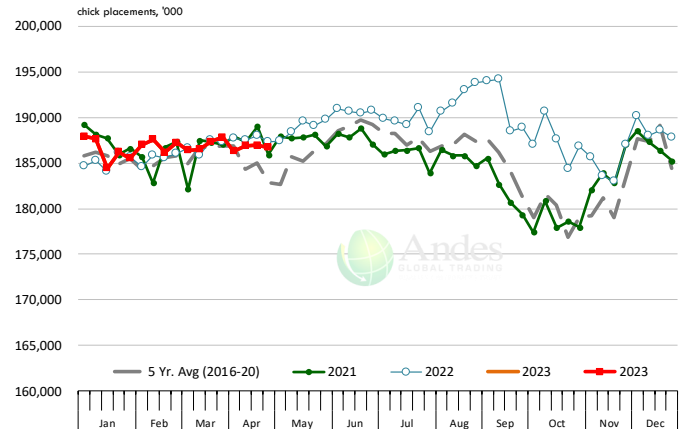
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

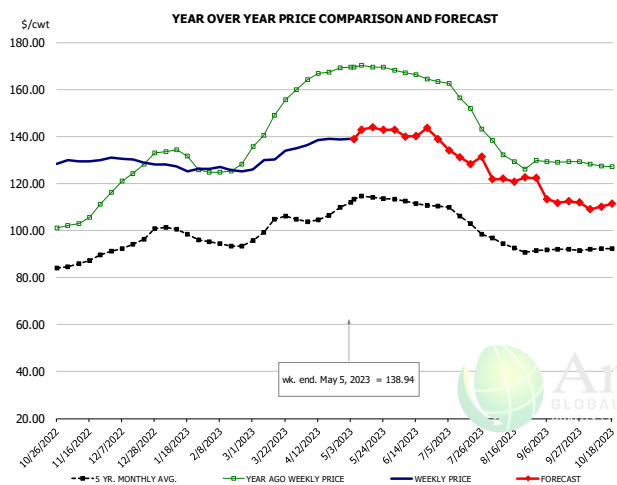


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

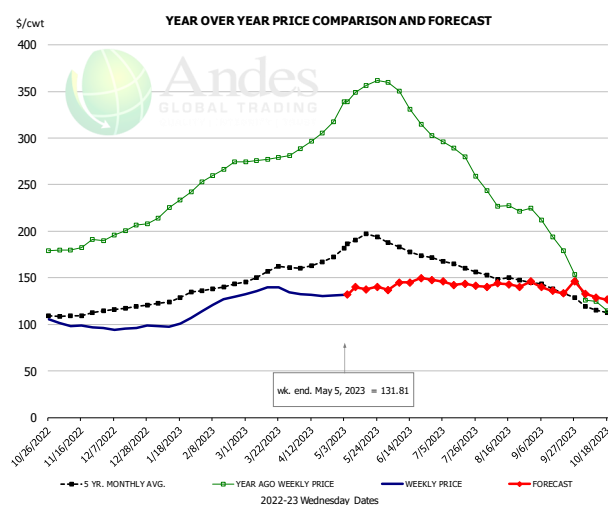


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	86.80	105.45	124.64		18.2%
Dec	93.78	124.54	123.65		-0.7%
Jan	99.43	131.37	121.83		-7.3%
Feb	94.05	125.79	121.69		-3.3%
Mar	102.31	148.14	129.98		-12.3%
Apr	106.15	166.92	140.15		-16.0%
26-Apr		169.23	138.62		-18.1%
5-May		169.45	138.94		-18.0%
17-May		169.53		143.82	-15.2%
May	113.43	169.67		142.00	-16.3%
Jun	111.87	165.83		141.00	-15.0%
Jul	105.72	153.52		133.00	-13.4%
Aug	94.02	131.46		121.00	-8.0%
Sep	90.78	124.65		114.00	-8.5%
Oct	91.00	121.94		109.00	-10.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

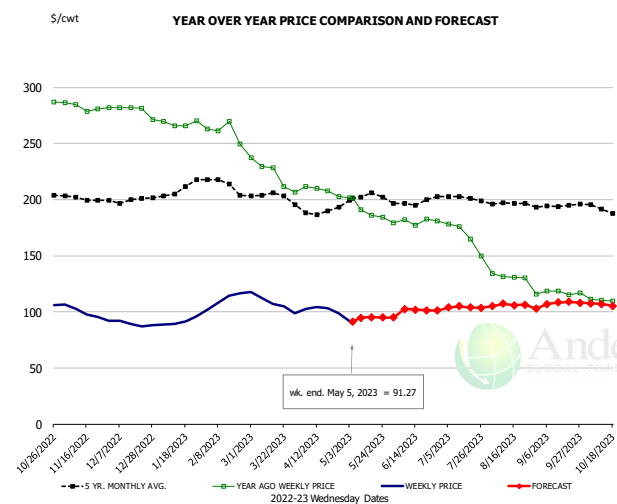


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	110.18	183.28	98.11		-46.5%
Dec	117.15	200.19	96.01		-52.0%
Jan	127.48	228.76	100.62		-56.0%
Feb	139.37	263.29	122.97		-53.3%
Mar	154.18	277.58	136.46		-50.8%
Apr	166.93	302.07	131.33		-56.5%
26-Apr		317.48	130.95		-58.8%
5-May		338.79	131.81		-61.1%
17-May		356.41		137.58	-61.4%
May	191.34	351.61		138.00	-60.8%
Jun	178.44	331.60		147.00	-55.7%
Jul	163.62	281.07		145.00	-48.4%
Aug	149.88	228.87		141.00	-38.4%
Sep	136.32	184.51		138.00	-25.2%
Oct	114.20	117.70		132.00	12.2%

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



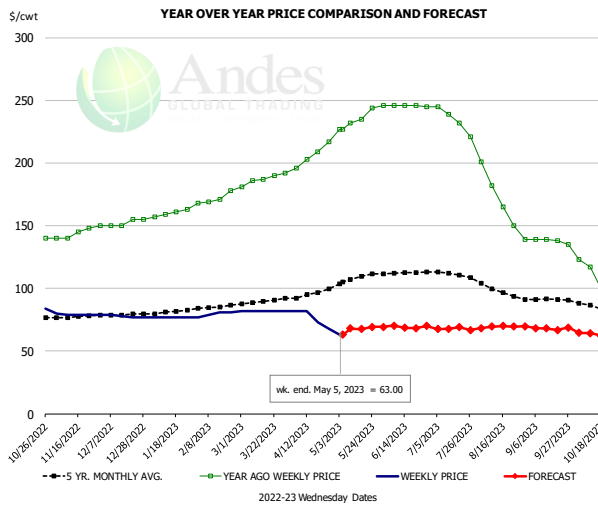
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	201.67	282.70	98.85		-65.0%
Dec	199.13	279.86	89.14		-68.1%
Jan	208.24	267.93	91.24		-65.9%
Feb	213.49	260.92	110.29		-57.7%
Mar	203.70	222.69	108.19		-51.4%
Apr	191.03	208.08	102.35		-50.8%
26-Apr		202.72	98.88		-51.2%
5-May		201.85	91.27		-54.8%
17-May		185.93		95.36	-48.7%
May	203.01	190.84		95.00	-50.2%
Jun	197.66	180.54		102.00	-43.5%
Jul	201.13	167.21		104.00	-37.8%
Aug	195.99	128.43		106.00	-17.5%
Sep	194.49	117.28		107.00	-8.8%
Oct	190.83	109.19		107.00	-2.0%

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

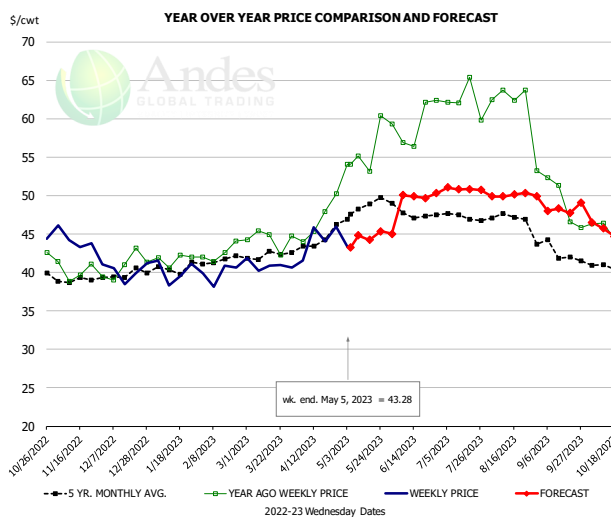


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	77.05	143.25	79.20		-44.7%
Dec	78.80	152.00	77.75		-48.8%
Jan	81.28	160.00	77.00		-51.9%
Feb	85.10	171.50	79.50		-53.6%
Mar	89.64	187.20	82.00		-56.2%
Apr	96.28	206.25	76.25		-63.0%
26-Apr		217.00	68.00		-68.7%
5-May		227.00	63.00		-72.2%
17-May		235.00		67.58	-71.2%
May	107.80	234.50		68.00	-71.0%
Jun	112.17	245.80		70.00	-71.5%
Jul	111.17	234.25		68.00	-71.0%
Aug	97.40	167.40		69.00	-58.8%
Sep	91.07	137.75		68.00	-50.6%
Oct	84.60	106.00		64.00	-39.6%

N.E. Broiler Drumsticks, USDA

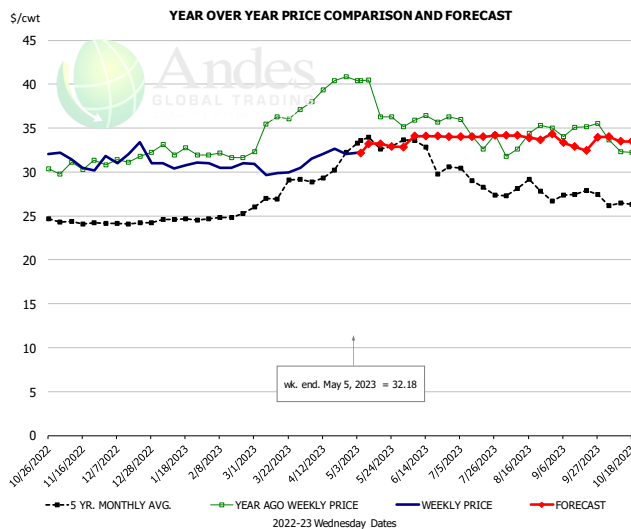


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	39.02	40.24	43.69		8.6%
Dec	39.78	40.78	40.03		-1.8%
Jan	40.39	41.70	40.15		-3.7%
Feb	41.55	42.54	39.88		-6.3%
Mar	42.15	44.30	40.91		-7.7%
Apr	44.03	46.88	44.36		-5.4%
26-Apr		50.25	45.92		-8.6%
5-May		54.04	43.28		-19.9%
17-May		53.17		44.24	-16.8%
May	48.45	55.70		45.00	-19.2%
Jun	47.89	59.42		50.00	-15.9%
Jul	47.21	62.36		51.00	-18.2%
Aug	46.84	61.10		50.00	-18.2%
Sep	42.60	49.02		48.00	-2.1%
Oct	40.70	45.36		46.00	1.4%

MSC 15-20% , National, Fresh, USDA



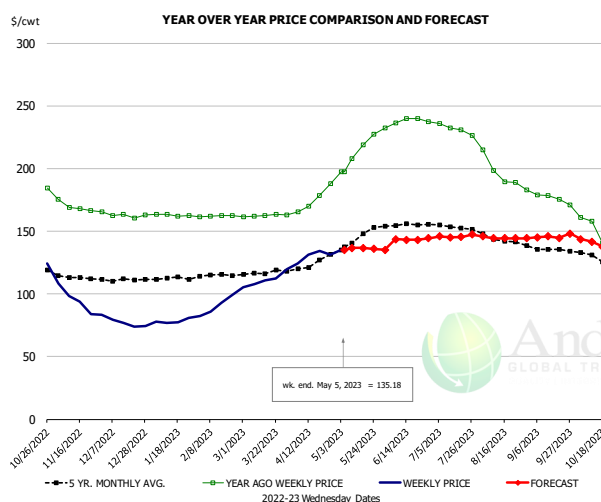
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	24.33	30.62	31.22		2.0%
Dec	24.14	31.47	31.88		1.3%
Jan	24.55	32.45	30.81		-5.0%
Feb	24.82	31.87	30.74		-3.5%
Mar	27.57	35.43	30.16		-14.9%
Apr	30.11	39.65	32.08		-19.1%
26-Apr		40.88	32.05		-21.6%
5-May		40.42	32.18		-20.4%
17-May		36.30		33.23	-8.5%
May	33.18	38.37		33.00	-14.0%
Jun	32.10	35.89		34.00	-5.3%
Jul	28.88	34.23		34.00	-0.7%
Aug	28.19	33.81		34.00	0.6%
Sep	27.37	34.93		33.00	-5.5%
Oct	26.35	32.58		34.00	4.4%

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B/S BROILER THIGHS, USDA

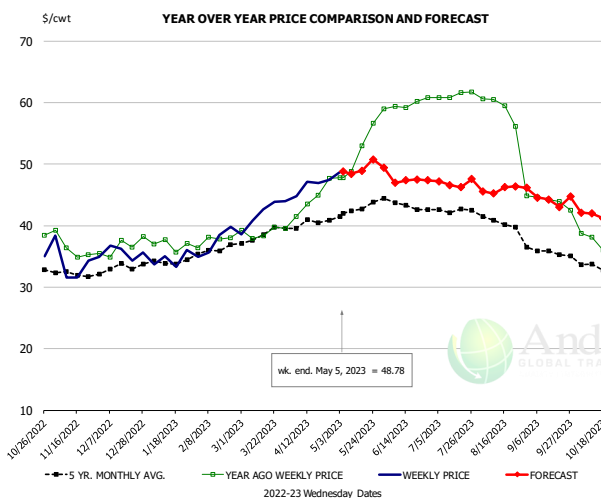


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	113.62	169.64	93.56		-44.8%
Dec	111.13	162.94	76.19		-53.2%
Jan	112.35	162.76	78.27		-51.9%
Feb	114.86	162.05	90.23		-44.3%
Mar	117.18	162.43	111.16		-31.6%
Apr	124.94	175.57	130.40		-25.7%
26-Apr		188.18	131.15		-30.3%
5-May		197.29	135.18		-31.5%
17-May		197.29		136.70	-30.7%
May	144.07	212.89		136.00	-36.1%
Jun	155.33	237.26		143.00	-39.7%
Jul	153.37	231.39		146.00	-36.9%
Aug	143.21	194.92		145.00	-25.6%
Sep	135.55	176.11		145.00	-17.7%
Oct	127.44	145.90		142.00	-2.7%

N.E. BROILER LEG QUARTERS, USDA

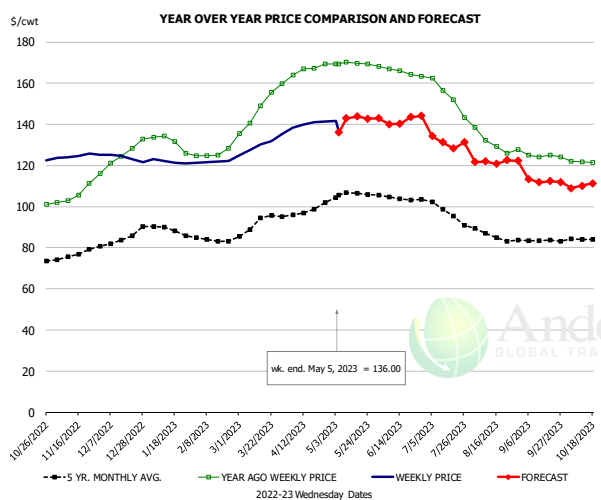


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	32.12	36.45	34.15		-6.3%
Dec	33.10	36.52	35.75		-2.1%
Jan	33.99	36.87	34.50		-6.4%
Feb	36.05	37.62	37.24		-1.0%
Mar	38.42	38.97	41.98		7.7%
Apr	40.61	44.41	46.59		4.9%
26-Apr		47.69	47.46		-0.5%
5-May		47.85	48.78		1.9%
17-May		52.95		48.93	-7.6%
May	42.51	51.58		49.00	-5.0%
Jun	43.59	59.71		48.00	-19.6%
Jul	42.62	61.25		47.00	-23.3%
Aug	40.09	56.34		46.00	-18.4%
Sep	35.80	43.82		44.00	0.4%
Oct	33.20	36.99		42.00	13.6%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	76.37	105.45	124.64		18.2%
Dec	83.36	124.54	123.65		-0.7%
Jan	88.85	131.37	121.83		-7.3%
Feb	83.75	125.79	121.69		-3.3%
Mar	92.01	148.14	129.98		-12.3%
Apr	98.00	166.92	140.15		-16.0%
26-Apr		169.23	141.51		-16.4%
5-May		169.45	136.00		-19.7%
17-May		169.53		143.82	-15.2%
May	105.70	169.67		142.00	-16.3%
Jun	104.13	165.83		141.00	-15.0%
Jul	100.57	164.69		133.00	-19.2%
Aug	86.34	130.69		121.00	-7.4%
Sep	83.26	124.65		114.00	-8.5%
Oct	84.31	121.94		109.00	-10.6%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

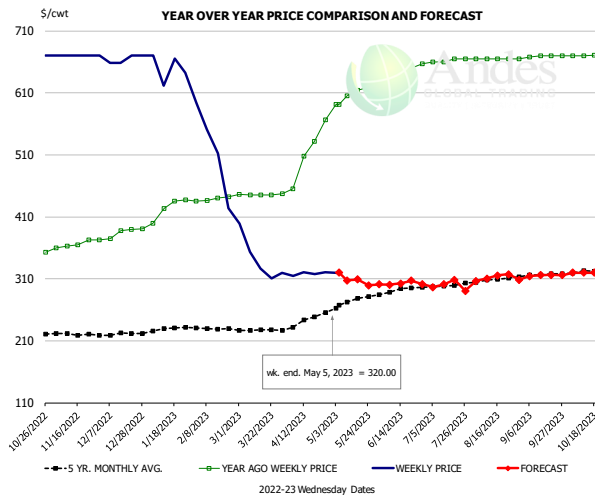
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Apr-22	3.464		30.89		86.1	
Last Week	29-Apr-23	4.158	20.0%	31.44	1.8%	105.1	22.1%
Prev. Week	22-Apr-23	3.854		31.27		96.9	
Last Week	29-Apr-23	4.158	7.9%	31.44	0.5%	105.1	8.4%
YTD Last Year	30-Apr-22	63.7		26.27		1,673	
YTD This Year	29-Apr-23	63.5	-0.3%	25.70	-2.2%	1,632	-2.5%

Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.47		1,306	
Annual	208,225	Y/Y % CH.	25.06	Y/Y % CH.	5,218	Y/Y % CH.
Q1 2023	51,832	-0.2%	25.93	-2.0%	1,344	-2.1%
Q2 2023	52,916	3.0%	25.22	1.6%	1,335	4.6%
Q3 2023	54,563	5.8%	25.00	2.0%	1,364	7.9%
Q4 2023	56,303	5.5%	25.00	2.2%	1,408	7.8%
Annual	215,615	3.5%	25.29	0.9%	5,451	4.5%
Q1 2024	52,920	2.1%	26.12	0.7%	1,382	2.8%
Q2 2024	53,657	1.4%	25.42	0.8%	1,364	2.2%
Q3 2024	55,983	2.6%	25.17	0.7%	1,409	3.3%
Q4 2024	57,483	2.1%	25.18	0.7%	1,447	2.8%
Annual	220,044	2.1%	25.47	0.7%	5,603	2.8%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

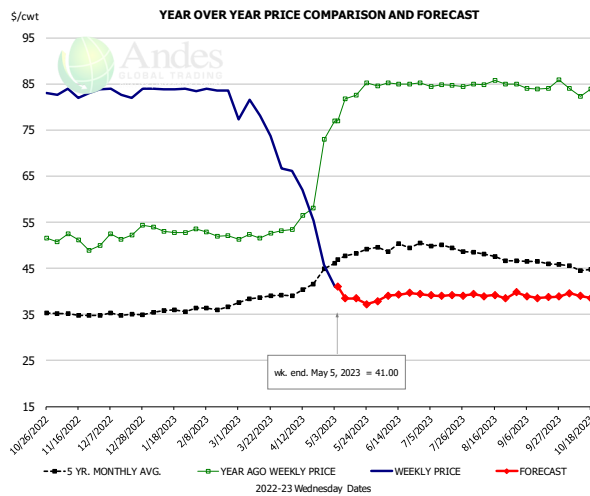


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	220.82	365.13	670.00		83.5%
Dec	220.94	383.07	664.00		73.3%
Jan	229.21	424.04	649.89		53.3%
Feb	229.66	438.61	520.33		18.6%
Mar	227.31	445.67	342.00		-23.3%
Apr	243.81	515.46	318.21		-38.3%
26-Apr		566.92	320.41		-43.5%
5-May		590.83	320.00		-45.8%
17-May		613.75		309.04	-49.6%
May	273.47	607.23		305.00	-49.8%
Jun	291.47	640.36		300.00	-53.2%
Jul	299.39	662.51		300.00	-54.7%
Aug	308.02	665.00		310.00	-53.4%
Sep	316.47	669.38		315.00	-52.9%
Oct	322.19	670.10		320.00	-52.2%

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

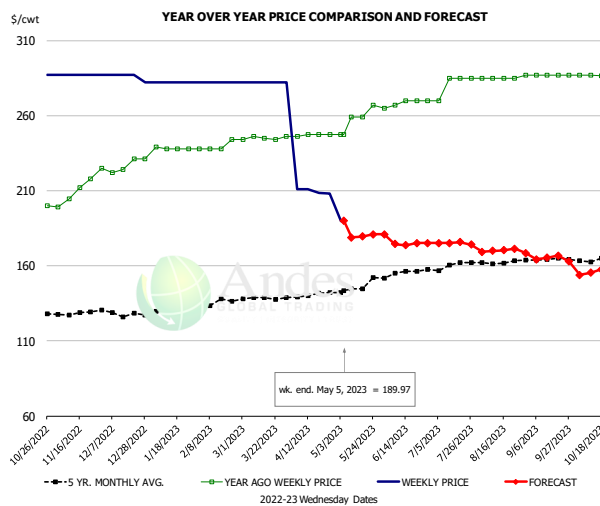


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	34.98	50.86	83.08		63.4%
Dec	35.06	52.10	83.15		59.6%
Jan	35.56	53.15	83.92		57.9%
Feb	36.33	52.62	83.61		58.9%
Mar	38.53	52.20	75.46		44.6%
Apr	41.36	60.21	57.30		-4.8%
26-Apr		73.00	45.80		-37.3%
5-May		77.00	41.00		-46.8%
17-May		82.57		38.48	-53.4%
May	47.76	81.62		38.00	-53.4%
Jun	49.56	85.02		39.00	-54.1%
Jul	49.76	84.56		39.00	-53.9%
Aug	47.77	85.11		39.00	-54.2%
Sep	46.28	84.46		39.00	-53.8%
Oct	45.05	83.29		39.00	-53.2%

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



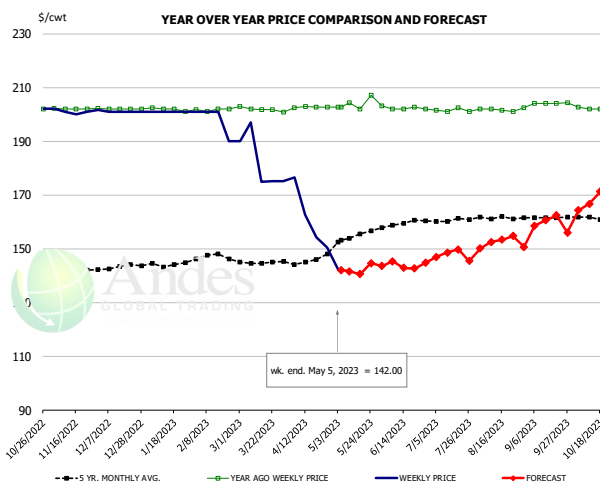
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	128.39	208.39	287.00		37.7%
Dec	128.62	226.60	285.75		26.1%
Jan	130.41	238.24	282.00		18.4%
Feb	134.99	239.50	282.00		17.7%
Mar	138.45	244.98	282.00		15.1%
Apr	140.61	247.06	209.61		-15.2%
26-Apr		247.41	208.00		-15.9%
5-May		247.41	189.97		-23.2%
17-May		259.00		179.52	-30.7%
May	145.91	258.10		180.00	-30.3%
Jun	155.08	268.40		175.00	-34.8%
Jul	160.33	281.25		175.00	-37.8%
Aug	162.10	285.40		170.00	-40.4%
Sep	164.08	287.00		165.00	-42.5%
Oct	163.84	286.83		155.00	-46.0%

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TURKEY THIGH, FRESH, USDA

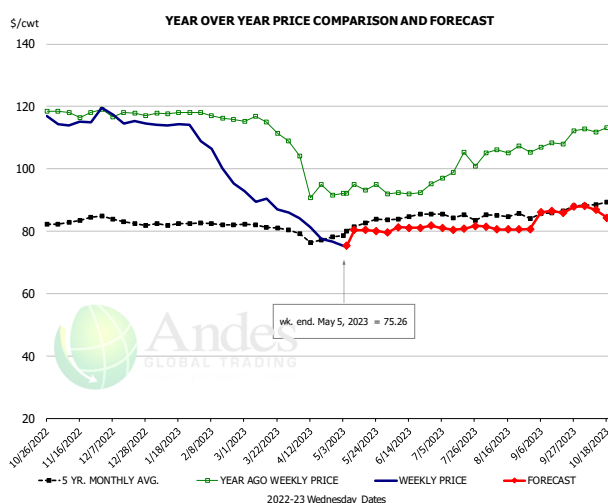


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	141.16	202.06	201.11		-0.5%
Dec	143.04	202.03	201.00		-0.5%
Jan	144.01	201.83	201.00		-0.4%
Feb	147.00	201.71	198.25		-1.7%
Mar	145.25	201.85	182.40		-9.6%
Apr	145.73	202.72	160.85		-20.7%
26-Apr		202.65	150.43		-25.8%
5-May		202.65	142.00		-29.9%
17-May		202.65		140.56	-30.6%
May	154.05	204.01		142.00	-30.4%
Jun	159.23	202.38		145.00	-28.4%
Jul	160.63	201.55		148.00	-26.6%
Aug	161.42	201.79		152.00	-24.7%
Sep	161.58	204.05		160.00	-21.6%
Oct	161.45	202.17		166.00	-17.9%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	83.29	117.79	115.54		-1.9%
Dec	83.53	117.69	115.41		-1.9%
Jan	82.38	117.85	114.07		-3.2%
Feb	82.32	116.79	102.69		-12.1%
Mar	81.45	113.51	89.10		-21.5%
Apr	77.50	95.31	79.93		-16.1%
26-Apr		91.53	76.77		-16.1%
5-May		92.19	75.26		-18.4%
17-May		93.19		80.41	-13.7%
May	81.38	93.84		80.00	-14.7%
Jun	84.55	92.79		81.00	-12.7%
Jul	85.14	100.48		81.00	-19.4%
Aug	85.00	105.74		81.00	-23.4%
Sep	86.13	108.89		86.00	-21.0%
Oct	89.01	113.68		87.00	-23.5%

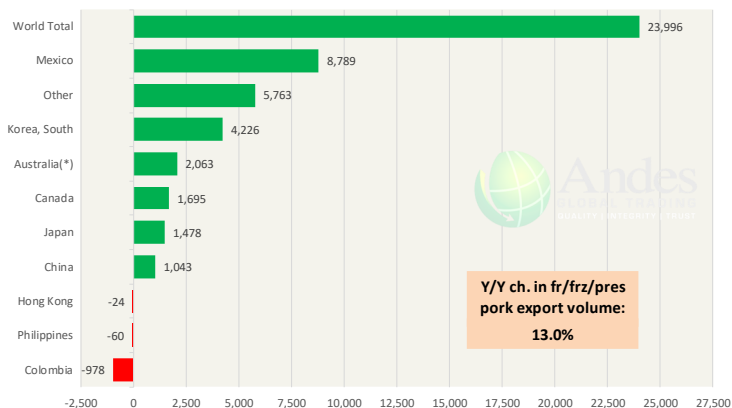
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

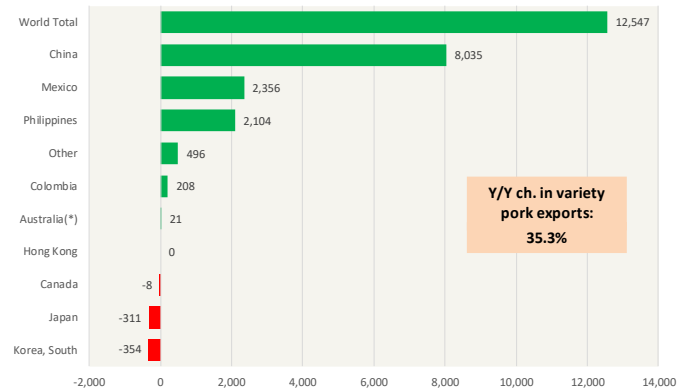
Units: Metric Tons



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

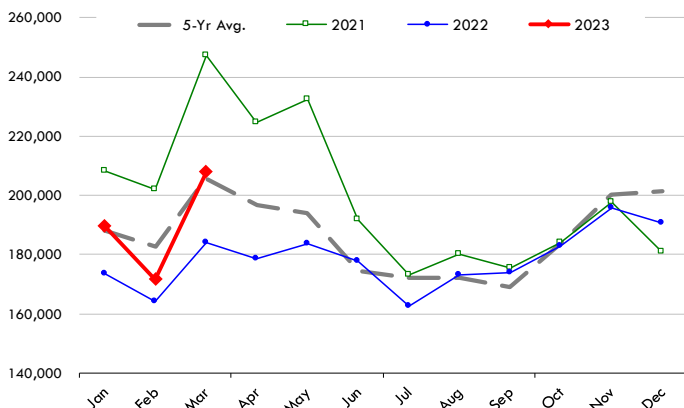
Source: USDA/FAS

Units: Metric Tons



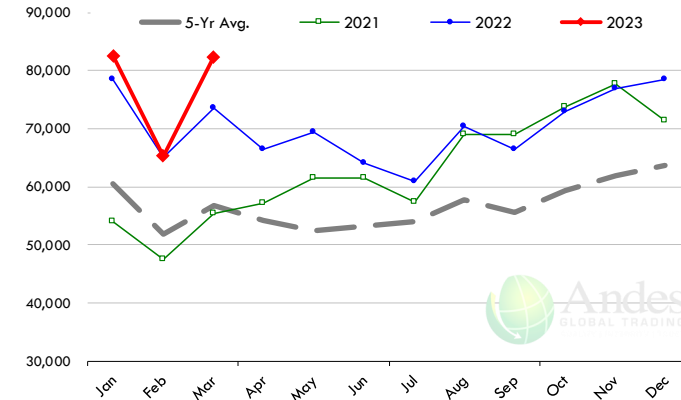
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



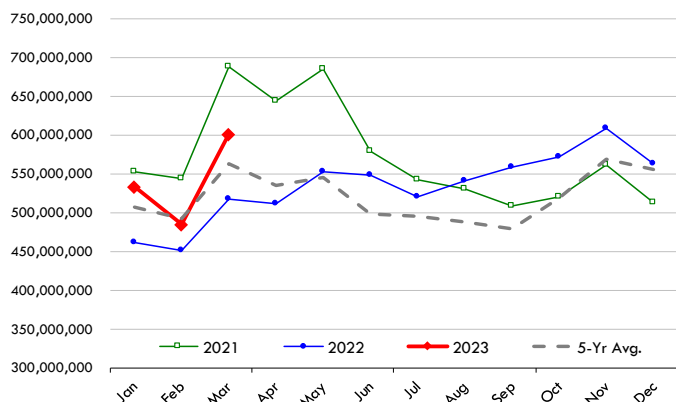
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



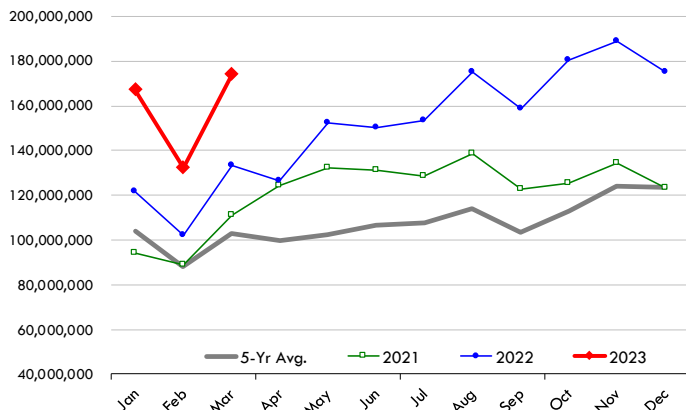
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



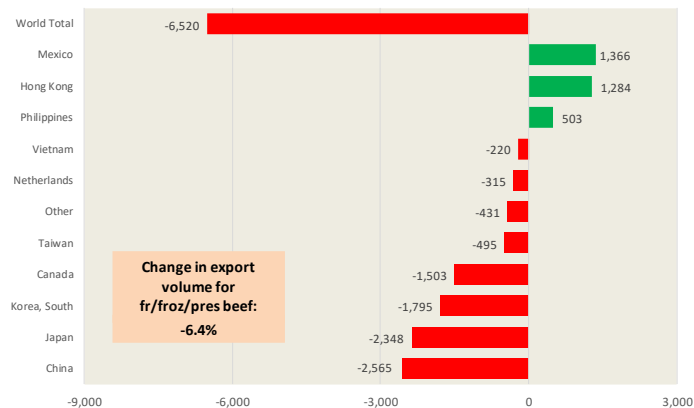
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton

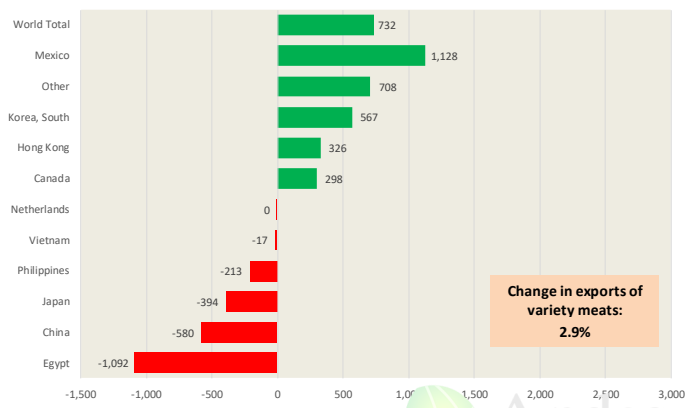


Change in export volume for fr/froz/pres beef: **-6.4%**

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

Source: USDA/FAS. Analysis by Steiner Consulting

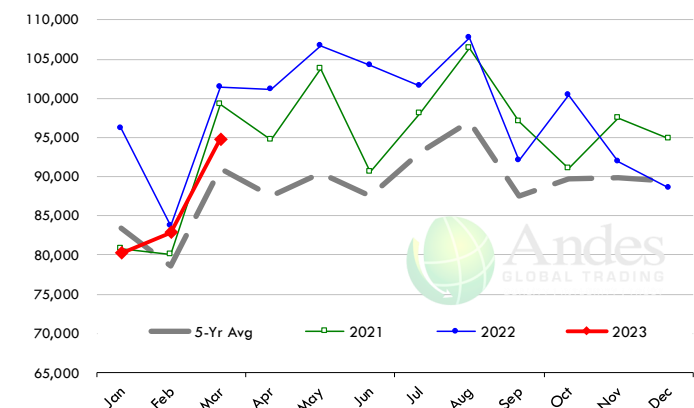
Unit: Metric Ton



Change in exports of variety meats: **2.9%**

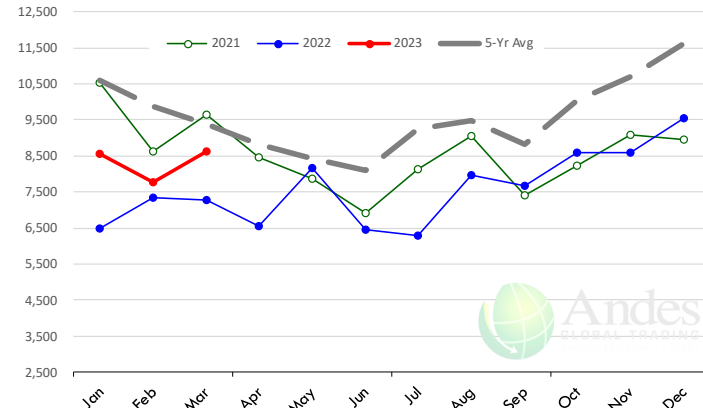
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



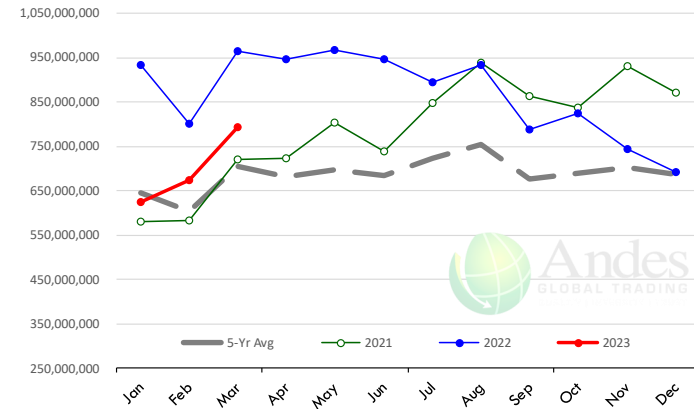
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



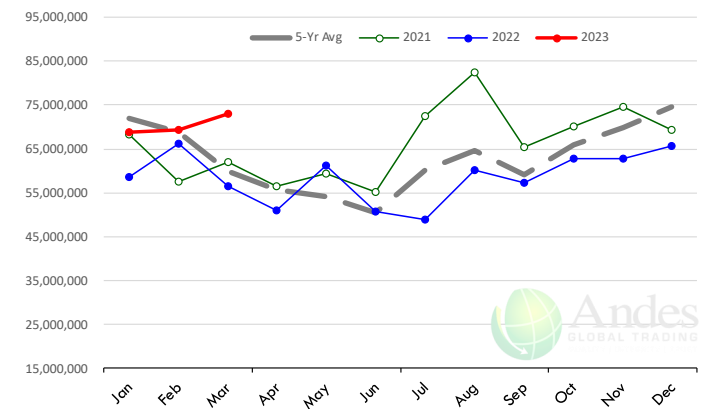
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



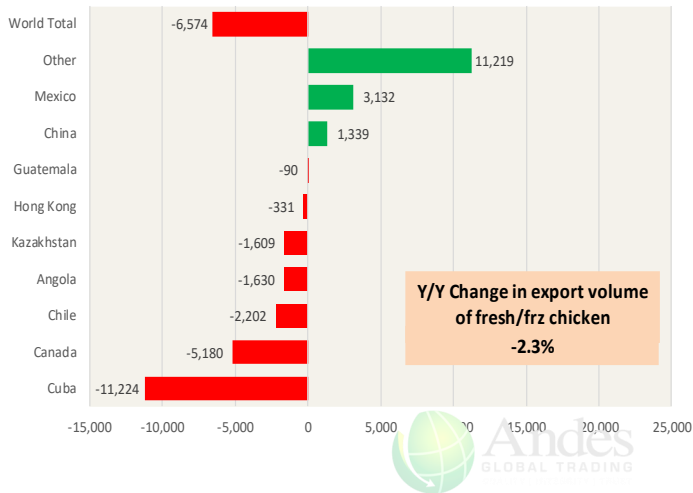
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

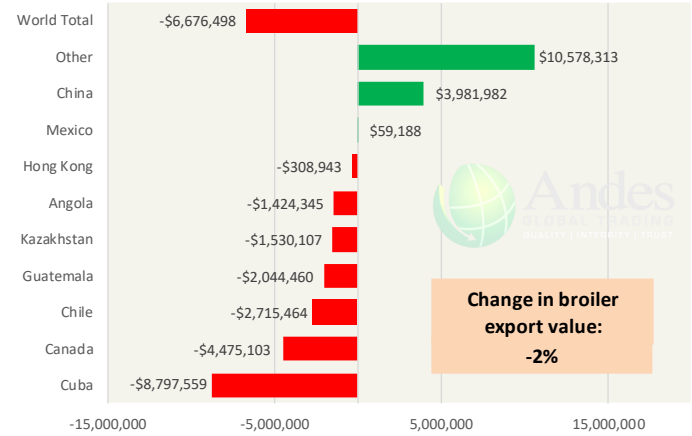
Units: Metric Tons



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

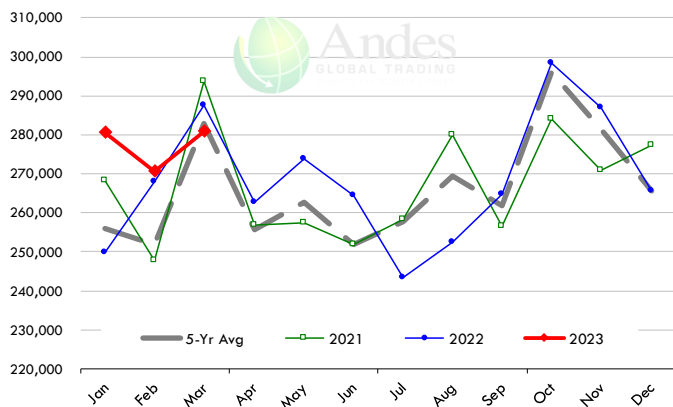
Source: USDA/FAS

Units: US \$



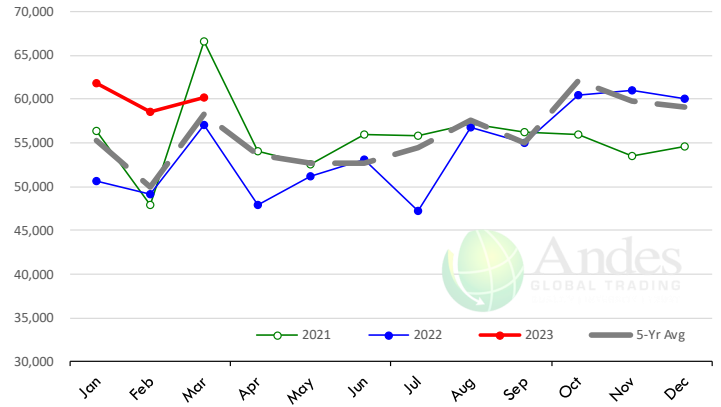
Quantity of US Exports of Fr/Frz Chicken: World Total

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



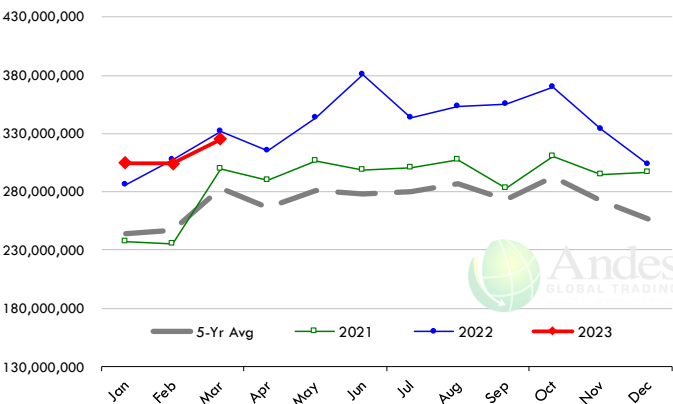
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



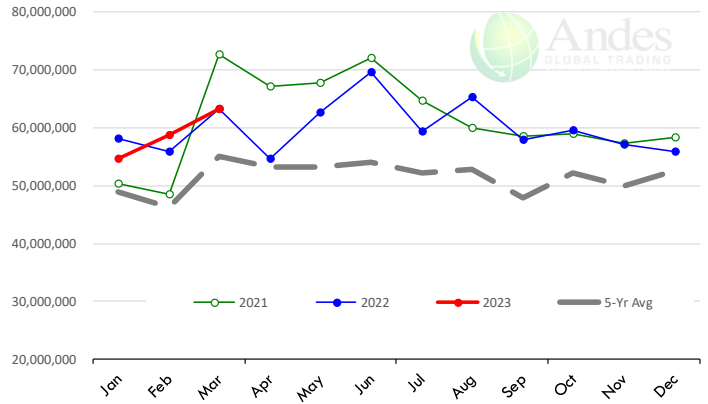
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

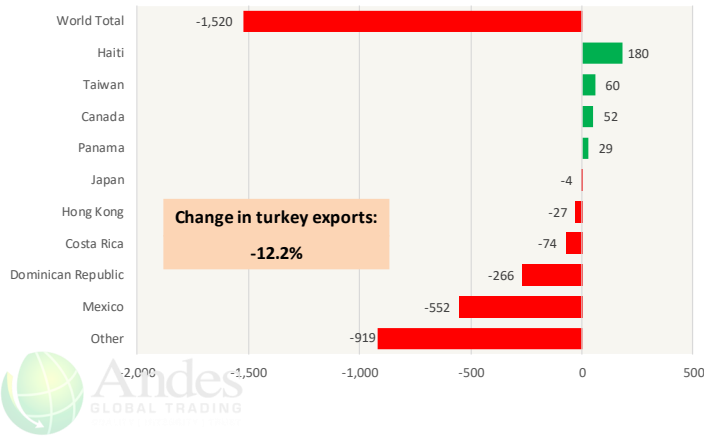


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Special Monthly Update - Turkey Exports

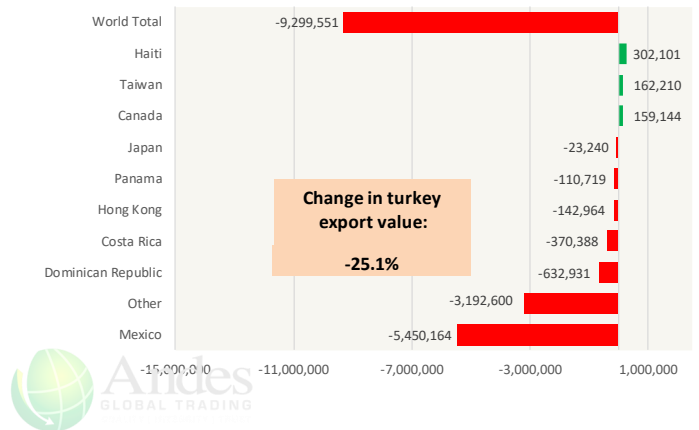
Y/Y Ch. in Mar. 23 vs. Mar 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



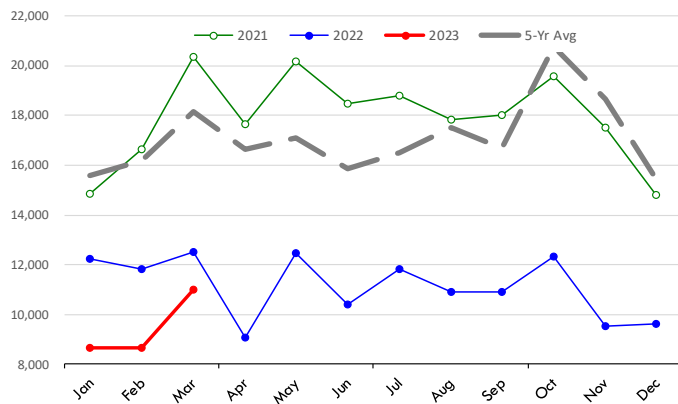
Y/Y Ch. in Mar. 23 vs. Mar 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



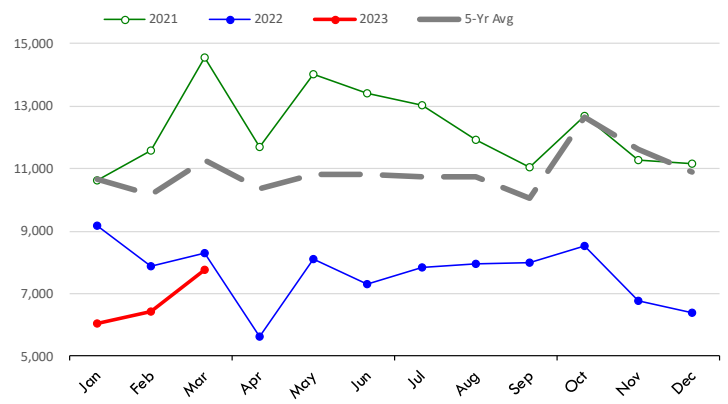
Quantity of US Exports of Fr/Frz Turkey: World Total

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



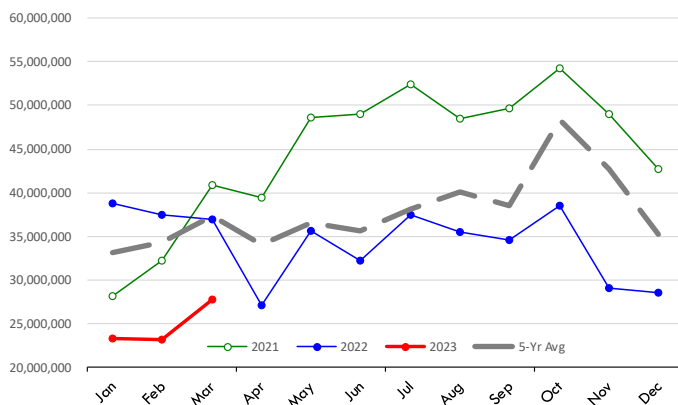
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



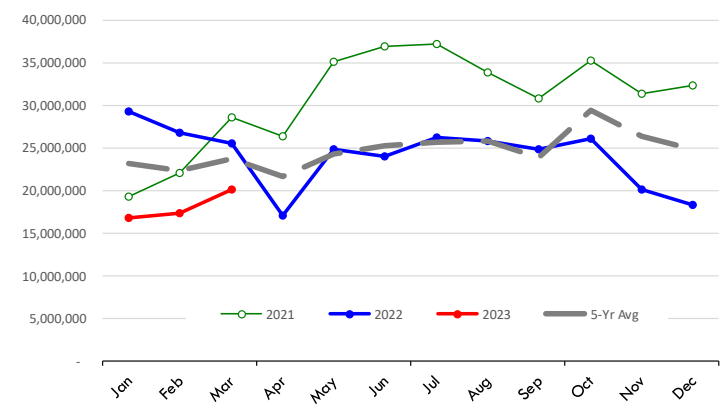
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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



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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

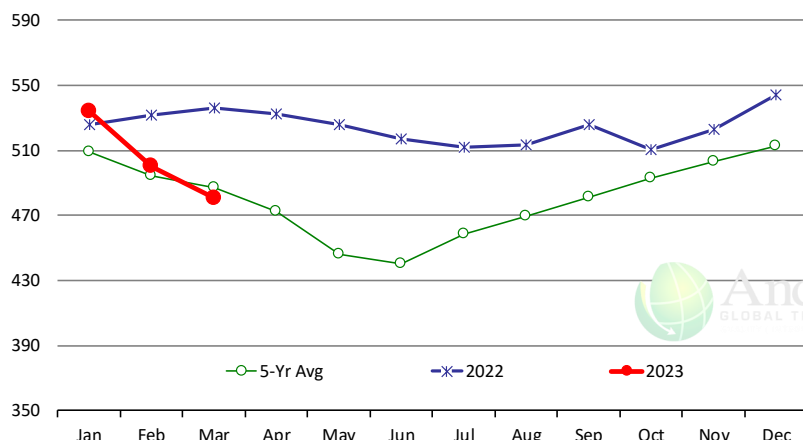
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Mar-22	28-Feb-23	31-Mar-23	Mar-22	Feb-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	9,216	8,478	11,076	120	131
<i>Hams, Total</i>	74,118	85,069	84,701	114	100
<i>Bone-in</i>	25,023	36,917	34,361	137	93
<i>Boneless</i>	49,095	48,152	50,340	103	105
<i>Bellies</i>	56,836	70,955	76,979	135	108
<i>Loins, Total</i>	39,472	42,555	43,335	110	102
<i>Bone-in</i>	11,662	19,008	22,148	190	117
<i>Boneless</i>	27,810	23,547	21,187	76	90
<i>Ribs</i>	116,768	116,456	111,876	96	96
<i>Butts</i>	20,670	26,475	23,274	113	88
<i>Trimmings</i>	52,991	51,089	55,679	105	109
<i>Other</i>	47,096	48,007	58,216	124	121
<i>Variety Meats</i>	23,527	22,487	21,808	93	97
<i>Unclassified</i>	45,305	49,617	46,972	104	95
Total	485,999	521,188	533,916	110	102
Frozen Beef					
<i>Boneless</i>	486,447	459,655	435,589	90	95
<i>Beef Cuts</i>	49,392	40,551	45,307	92	112
Total	535,839	500,206	480,896	90	96
Other					
<i>Veal</i>	2,682	1,628	1,643	61	101
<i>Lamb & Mutton</i>	24,006	28,597	25,433	106	89
Total	26,688	30,225	27,076	101	90
Total Red Meat	1,048,526	1,051,619	1,041,888	99	99
Chicken					
<i>Broilers, Fryers, Roasters</i>	13,181	13,075	12,641	96	97
<i>Breasts and Breast Meat</i>	167,247	245,081	233,166	139	95
<i>Leg Quarters</i>	100,653	65,441	76,005	76	116
<i>Wings</i>	65,883	61,004	64,461	98	106
<i>Other Chicken</i>	439,279	478,736	467,859	107	98
Total	786,243	863,337	854,132	109	99
Turkey					
<i>Whole Turkeys</i>	160,376	160,187	155,790	97	97
<i>Turkey Breast</i>	42,268	54,737	64,743	153	118
<i>Other</i>	105,443	107,373	117,794	112	110
Total	308,087	322,297	338,327	110	105
<i>Ducks</i>	1,771	2,511	2,587	146	103
Total Poultry	1,096,101	1,188,145	1,195,046	109	101

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

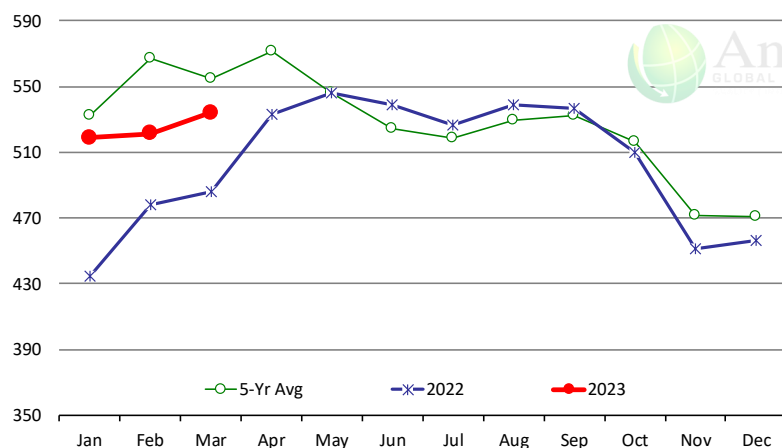
Million Pounds. Source: USDA-NASS



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	481	-10.3%	487	-1.3%
Apr	532			472	
May	526			446	
Jun	517			440	
Jul	512			458	
Aug	514			470	
Sep	526			481	
Oct	510			493	
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

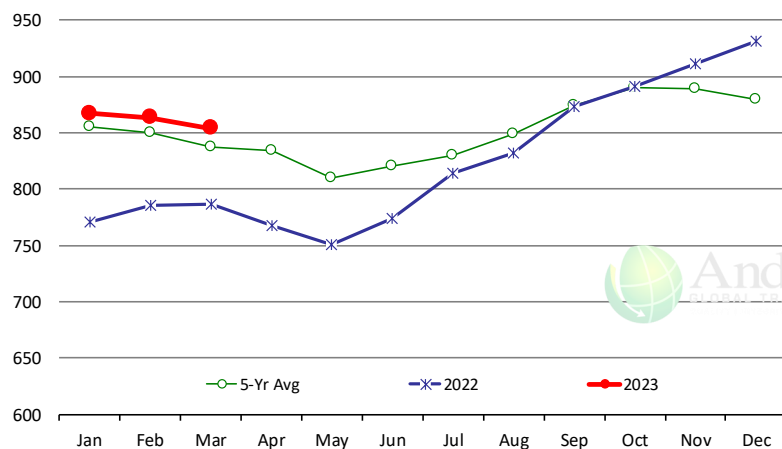
Million Pounds. Source: USDA-NASS



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

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



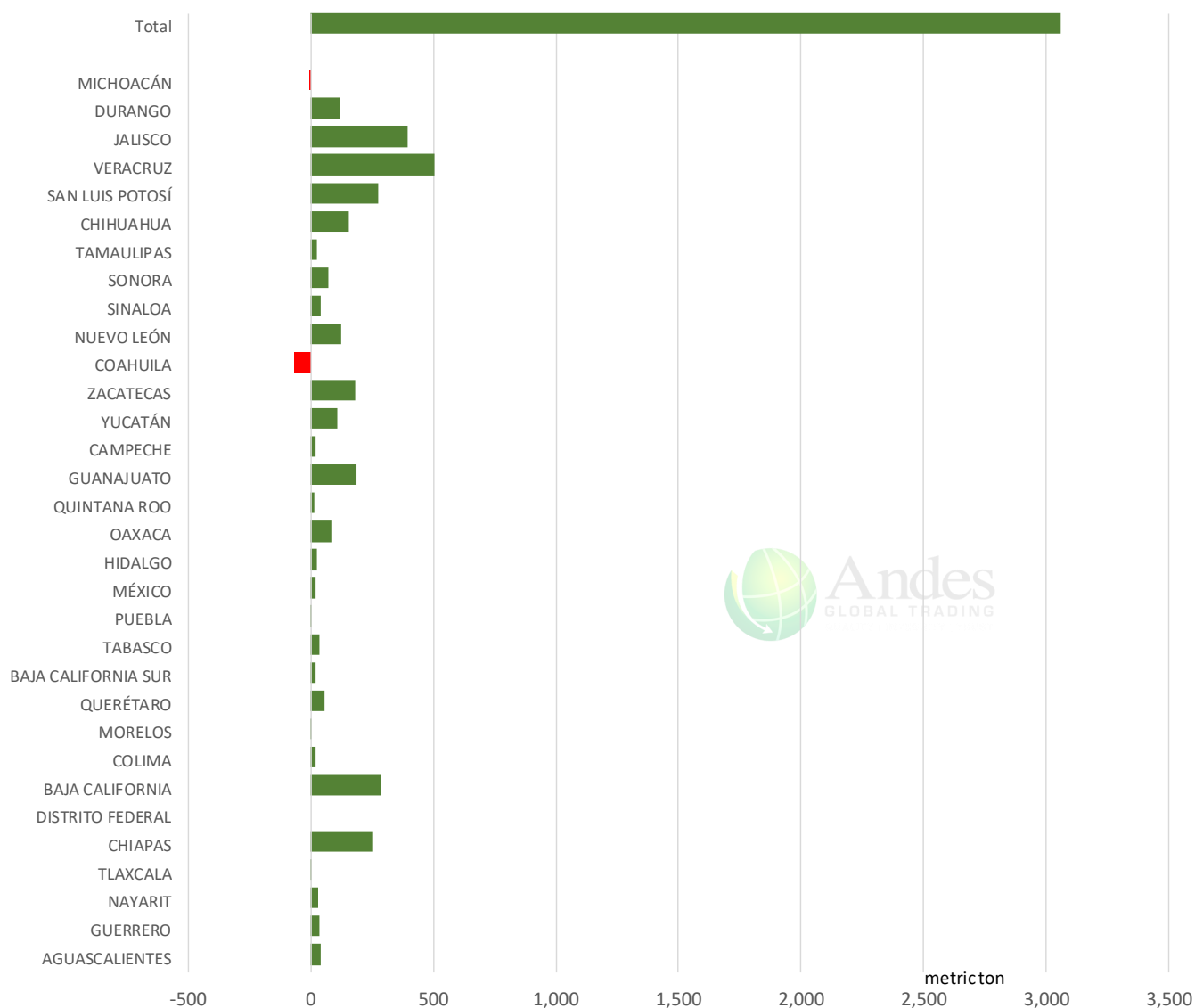
	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	854	8.6%	837	2%
Apr	768			835	
May	750			810	
Jun	774			821	
Jul	815			830	
Aug	832			849	
Sep	874			874	
Oct	891			891	
Nov	912			889	
Dec	932			880	

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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2023 VS. March 2022



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Mexico Pork Prices

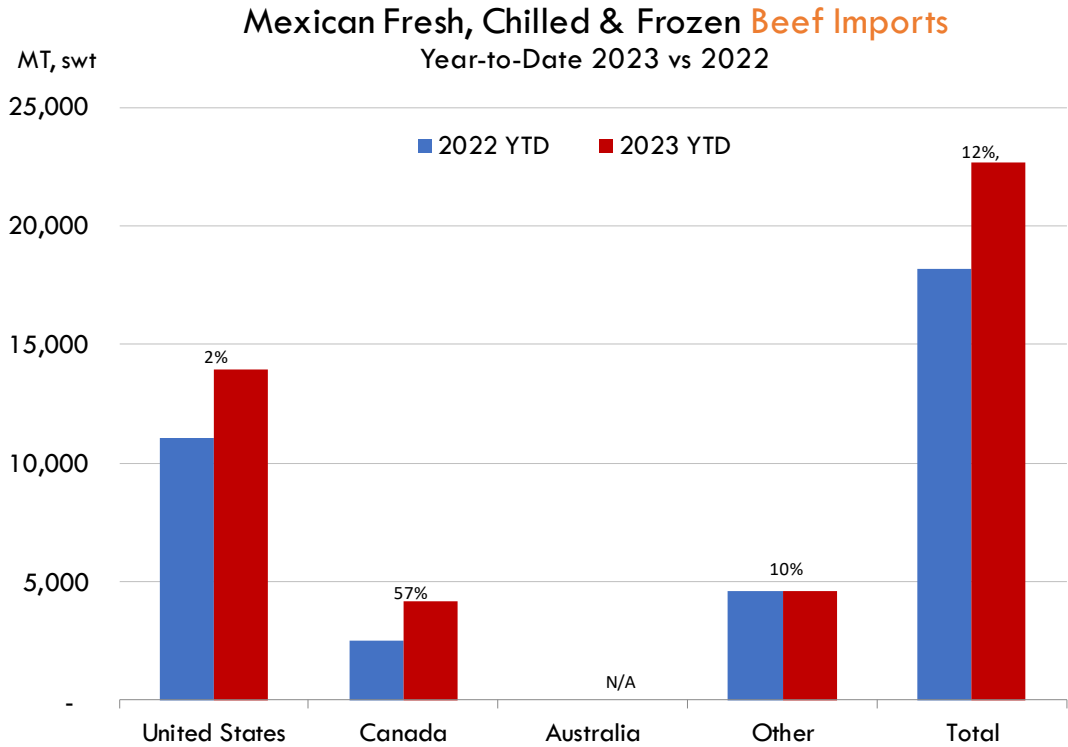
1

W/E: 5/5/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.52	20.44		20.52	20.44	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	1.36	1.37	-0.01			
Carne en Canal	2.51	2.52	-0.01	2.34	2.35	-0.01
Cabeza	1.29	1.81	-0.52	1.73	1.74	-0.01
Cabeza de lomo	3.36	3.38	-0.01	3.95	3.96	-0.02
Capote	3.07	2.94	0.13	2.92	2.94	-0.01
Carrillera	2.97	3.08	-0.11	3.41	3.42	-0.01
Chemis	2.19	2.57	-0.38			
Chuleta ahumada	3.05	2.94	0.11	3.65	3.67	-0.01
Codillo	1.66	1.91	-0.25	2.10	2.10	-0.01
Cuero	1.83	1.76	0.07	1.61	1.61	-0.01
Entrecot americano	3.00	3.03	-0.04	3.70	3.72	-0.01
Espaldilla	2.58	2.69	-0.11	3.15	3.17	-0.01
Espinazo	2.63	3.16	-0.52	1.24	1.25	0.00
Filete	4.09	3.38	0.72			
Grasa	1.78	1.71	0.07	1.95	1.96	-0.01
Hueso	0.41	0.37	0.05	0.17	0.17	0.00
Hueso americano	1.71	1.83	-0.13			
Jamón	3.80	3.84	-0.04			
Lengua	2.97	2.62	0.36			
Lomo	3.31	3.33	-0.01	4.26	4.28	-0.02
Manteca en lata	2.17	2.05	0.11	2.61	2.62	-0.01
Manteca en tambo	2.14	2.01	0.14	2.61	2.62	-0.01
Mascara	1.75	1.88	-0.13			
Papada	2.39	2.13	0.26	2.68	2.69	-0.01
Patas	1.27	1.17	0.09			
Pecho	3.17	3.18	-0.01			
Pernil	2.68	2.59	0.09	2.83	2.84	-0.01
Pulpa de espaldilla	2.95	2.91	0.04	3.87	3.89	-0.02
Retazo	2.39	2.45	-0.06			
Retazo de cabeza	2.39	2.45	-0.06			
Sesos	4.14	4.40	-0.26			
Tocino	3.90	4.01	-0.11	5.34	5.85	-0.51
Varilla	0.00	0.34	-0.34			

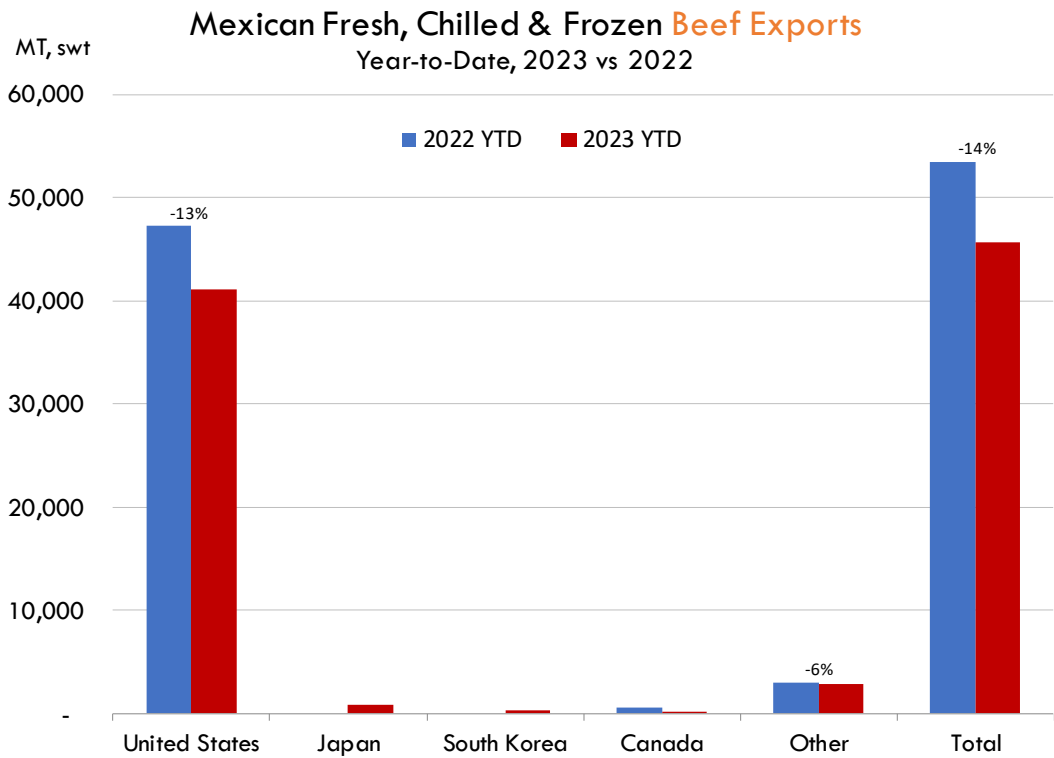
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

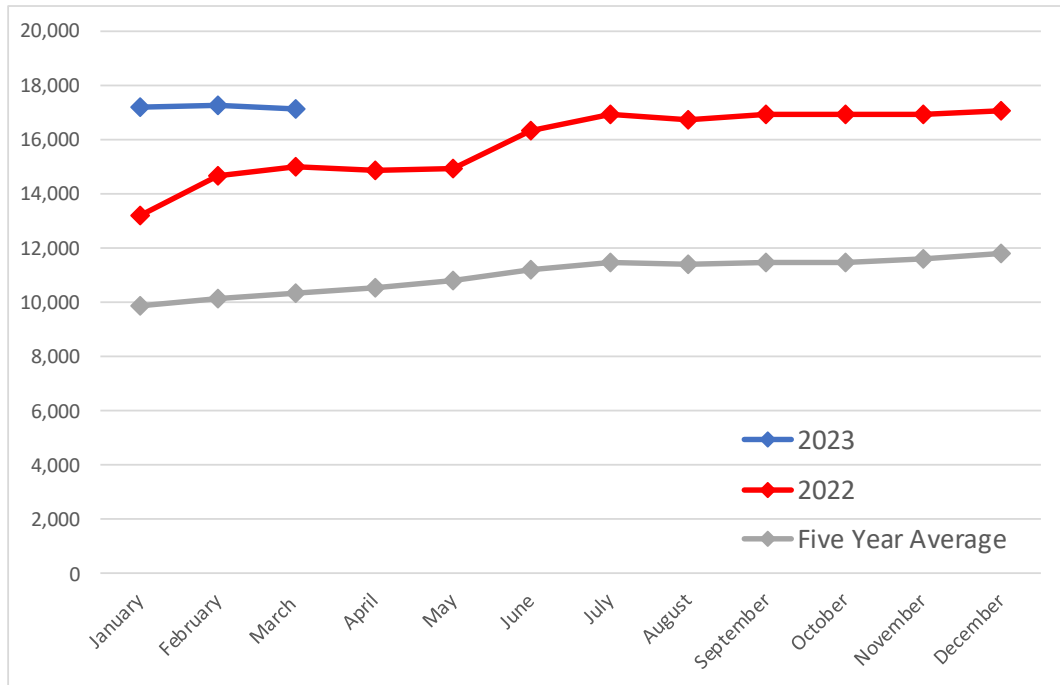


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Colombia Meat Price Reference

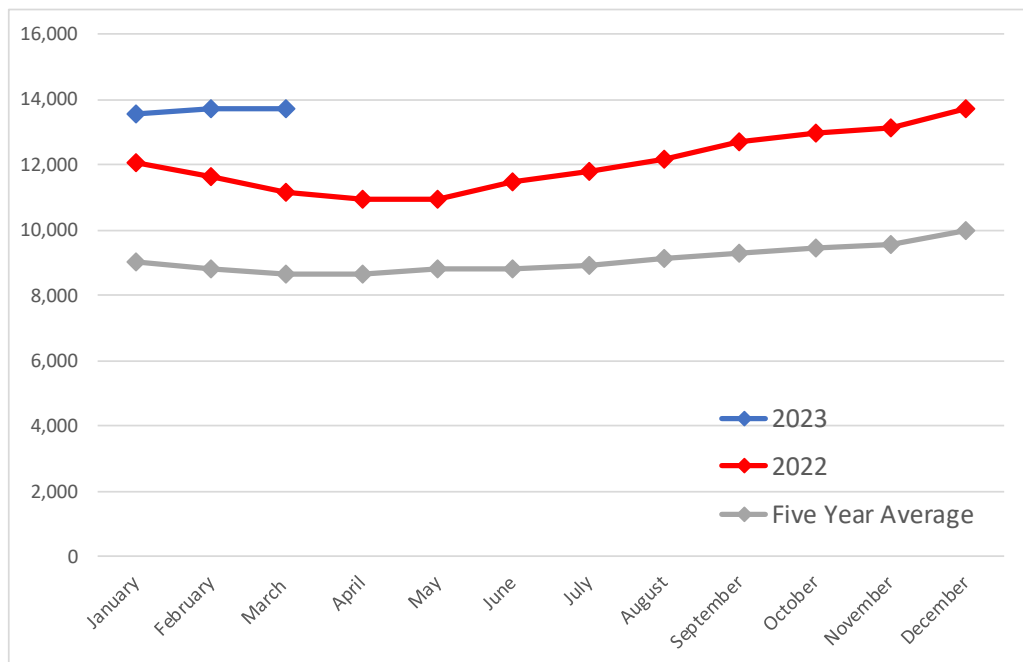
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	3/1/2023	2/1/2023	3/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,369	8,516	7,146	-1.7%	17.1%
Alas de pollo sin costillar	10,023	10,169	9,105	-1.4%	10.1%
Carne de cerdo en canal	13,694	13,691	11,183	0.0%	22.4%
Carne de cerdo, brazo con hueso	17,405	17,381	14,300	0.1%	21.7%
Carne de cerdo, brazo sin hueso	20,139	20,256	16,973	-0.6%	18.7%
Carne de cerdo, cabeza de lomo	19,498	19,749	15,658	-1.3%	24.5%
Carne de cerdo, costilla	20,170	20,293	17,151	-0.6%	17.6%
Carne de cerdo, espinazo	11,936	11,922	10,114	0.1%	18.0%
Carne de cerdo, lomo con hueso	18,499	18,410	15,475	0.5%	19.5%
Carne de cerdo, lomo sin hueso	22,480	22,621	19,438	-0.6%	15.7%
Carne de cerdo, perril con hueso	18,212	18,491	15,052	-1.5%	21.0%
Carne de cerdo, perril sin hueso	21,298	21,486	17,590	-0.9%	21.1%
Carne de cerdo, tocineta plancha	21,000	21,000	16,667	0.0%	26.0%
Carne de cerdo, tocino barriga	17,391	17,617	14,875	-1.3%	16.9%
Carne de cerdo, tocino papada	16,042	16,056	12,715	-0.1%	26.2%
Carne de res en canal	17,176	17,265	14,988	-0.5%	14.6%
Carne de res molida, murillo	19,870	19,747	17,524	0.6%	13.4%
Carne de res, bola de brazo	26,622	26,565	23,747	0.2%	12.1%
Carne de res, bola de pierna	26,461	26,353	23,534	0.4%	12.4%
Carne de res, bota	26,429	26,374	23,641	0.2%	11.8%
Carne de res, cadera	27,444	27,316	24,365	0.5%	12.6%
Carne de res, centro de pierna	26,592	26,527	23,800	0.2%	11.7%
Carne de res, chatas	33,335	33,453	29,168	-0.4%	14.3%
Carne de res, cogote	18,954	19,184	16,893	-1.2%	12.2%
Carne de res, costilla	18,568	18,502	16,522	0.4%	12.4%
Carne de res, falda	22,293	22,282	19,293	0.1%	15.5%
Carne de res, lomo de brazo	24,289	24,191	21,823	0.4%	11.3%
Carne de res, lomo fino	39,978	40,431	36,048	-1.1%	10.9%
Carne de res, morrillo	23,465	23,459	19,839	0.0%	18.3%
Carne de res, muchacho	27,024	27,114	24,419	-0.3%	10.7%
Carne de res, murillo	21,478	21,539	18,562	-0.3%	15.7%
Carne de res, paletero	23,608	24,231	20,914	-2.6%	12.9%
Carne de res, pecho	24,448	24,297	21,048	0.6%	16.2%
Carne de res, punta de anca	33,269	33,300	29,610	-0.1%	12.4%
Carne de res, sobrebarriga	23,480	23,475	20,699	0.0%	13.4%
Menudencias de pollo	3,796	3,713	2,988	2.2%	27.0%
Muslos de pollo con rabadilla	N/A	0	9,034		
Muslos de pollo sin rabadilla	10,845	10,758	9,298	0.8%	16.6%
Pechuga de pollo	13,043	13,293	12,592	-1.9%	3.6%
Pierna perril con rabadilla	8,253	8,407	7,291	-1.8%	13.2%
Pierna perril sin rabadilla	11,013	10,935	9,607	0.7%	14.6%
Piernas de pollo	10,446	10,322	8,983	1.2%	16.3%
Pollo entero congelado sin vísceras	9,561	9,781	8,803	-2.3%	8.6%
Pollo entero fresco sin vísceras	10,842	10,948	9,354	-1.0%	15.9%
Rabadillas de pollo	4,200	4,200	3,500	0.0%	20.0%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			28-Apr-23	21-Apr-23	29-Apr-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.59	1.51	2.42	↓	-34%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.38	1.39	1.85	↓	-25%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.69	2.72	2.32	↑	16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.28	2.25	1.94	↑	17%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.73	2.76	2.45	↑	11%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.80	2.83	2.55	↑	10%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.71	2.80	2.19	↑	24%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.65	3.49	2.20	↑	65%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.18	1.18	1.15	↑	3%
	Chile Live Hogs, (US\$/kg)	liveweight	1.56	1.48	1.49	↑	4%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.39	1.11	n/a	↑	n/a
	China Hog Carcass, (US\$/kg)	carcass wt.	2.86	2.82	3.01	↓	-5%

Note: Mexico Price Series Changed as of 3/24

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Global Commodities

Futures Contracts	Current Week 5-May-23	Prior Week 28-Apr-23	Ch. From Last Week	Last Year 4-May-22	Ch. From Last Year
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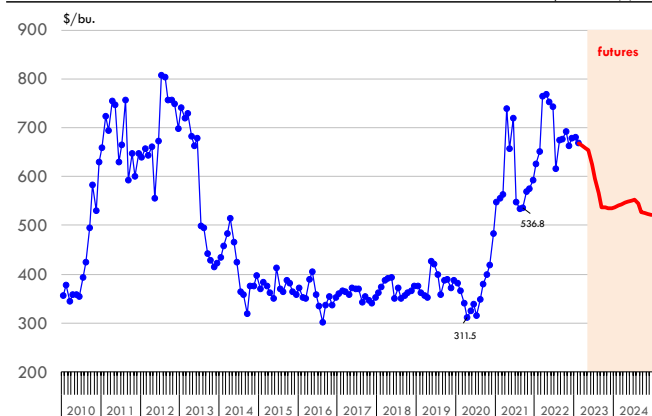
Corn Futures

May '23	653.25	636.00	↑ 17.25	798.50	↓ -145.25
July '23	596.50	585.00	↑ 11.50	794.25	↓ -197.75
Sept '23	537.00	528.75	↑ 8.25	752.75	↓ -215.75
Dec '23	534.75	527.75	↑ 7.00	736.25	↓ -201.50

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

Data Source: CBOT

Last Updated on: 5/6/2023



Futures Contracts	Current Week 5-May-23	Prior Week 28-Apr-23	Ch. From Last Week	Last Year 4-May-22	Ch. From Last Year
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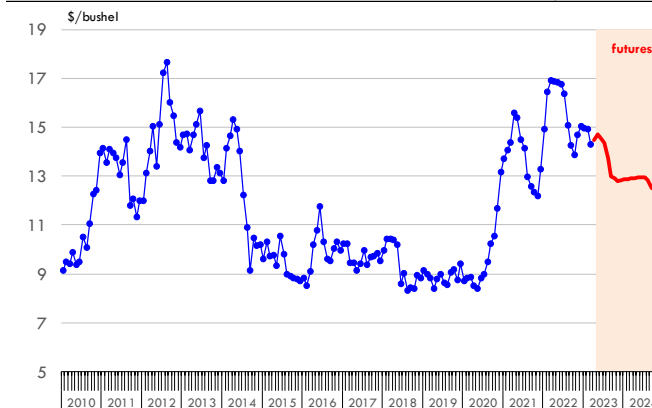
Soybean Futures

May '23	1469.00	1444.25	↑ 24.75	1669.75	↓ -200.75
July '23	1436.50	1419.25	↑ 17.25	1640.50	↓ -204.00
Aug '23	1373.50	1362.00	↑ 11.50	1592.25	↓ -218.75
Sep '23	1299.75	1284.75	↑ 15.00	1522.75	↓ -223.00

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

Data Source: CBOT

Last Updated on: 5/6/2023

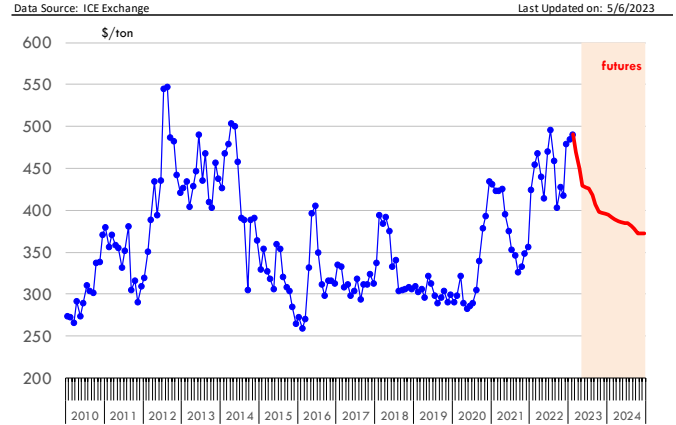


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Global Commodities

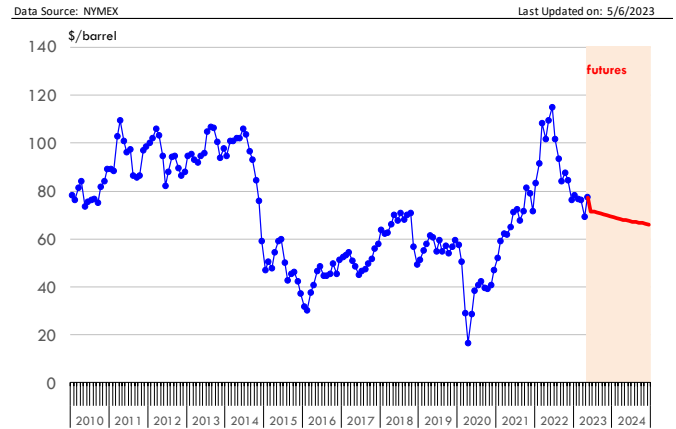
Futures Contracts	Current Week 5-May-23	Prior Week 28-Apr-23	Ch. From Last Week	Last Year 4-May-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '23	428.90	435.30	↓ -6.40	428.30	↑ 0.60
July '23	426.10	432.40	↓ -6.30	418.20	↑ 7.90
Sept '23	407.10	416.00	↓ -8.90	404.90	↑ 2.20
Oct '23	398.10	407.30	↓ -9.20	397.20	↑ 0.90

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



Futures Contracts	Current Week 5-May-23	Prior Week 28-Apr-23	Ch. From Last Week	Last Year 4-May-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
July '23	71.27	76.61	↓ -5.34	106.22	↓ -34.95
Aug '23	71.03	76.24	↓ -5.21	104.42	↓ -33.39
Sept '23	70.65	75.72	↓ -5.07	102.49	↓ -31.84
Oct '23	70.23	75.15	↓ -4.92	100.58	↓ -30.35

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



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Estados Unidos

Miami, FL 33136

1011 Sunnybrook Rd. PH Floor

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

San Pedro, Nuevo Leon 66269

Av, David Alfaro Siqueiros 106, Col-PISO 17

Valle Oriente

Torre KOI

Teléfono: +52 554 770 7770

Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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