

**NEWSLETTER  
SPECIAL EDITION**



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**MONDAY, JANUARY 29, TO  
THURSDAY, FEBRUARY 1, 2024**



# NEWSLETTER

January 29, 2024

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## Pork Market Trends:

- Market is slowly adjusting following a sharp contraction in available supply in the last five weeks. Hog slaughter in late November and first two weeks of December was close to 2.7M head/week. Then slaughter declined to around 2.3M head per week in second half of December and early January. Winter storms caused slaughter during the week ending January 13 to drop under 2.2M. So even as slaughter last week was back to 2.7M, it will take some time for spot market availability to improve, but eventually it will.
- Loin supply availability showed some improvement late last week and spot supply is expected to be even better this week. The same is expected for pork trim and hams. Note the seasonal tendency for hams to move up in February as processors work to fill retail Easter needs. Easter is early this year, leaving fewer weeks to accumulate product. Belly prices expected to ease somewhat by mid/late Feb.

## Chicken Market Trends:

- As with red meat, poultry production has also declined y/y due to short holiday slaughter weeks and winter weather. In the four weeks ending January 20 broiler slaughter was 6.3% lower than a year ago and also down 6% compared to 2022.
- Broiler slaughter rebounded last week but we think it was very close to year ago levels. It will take some time for spot markets to recover from the shortfall.
- Export availability is limited in the near term. The supply of leg quarters in cold storage at the end of December was down 29% from a year ago and 16% lower than the five year average.
- Breast meat prices have surged higher, largely because the decline in slaughter has reduced spot availability, with processors working to fill orders for contracted supply. Further adding to price pressure is the need to accumulate inventory ahead of seasonal demand increase in Q2.

## Beef Market Trends:

- The shortfall in slaughter and buyers that did not have enough of a forward position has resulted in sharply higher prices for a range of products. The biggest increase has been for chuck cuts but rounds, trim and lean boneless beef have all seen significant price increases.
- Slaughter is expected to slowly improve and seasonal slowdown in retail sales in February is expected to ease some of the price pressures. However, the recent increase was a reminder that beef prices tend to be very inelastic during certain time periods. This time it was chucks, rounds and ground beef as retail features are in full swing. Come spring it will be steak cuts and ground beef, as Memorial Day and grilling season comes into focus.
- USDA cattle inventory survey is expected to show 1.8% fewer cattle, 2.5% fewer beef cows and 4.2% fewer feeder supplies than a year ago. There will be less beef in 2024-26.

## Turkey Market Trends

- There is more upside price risk for the turkey market into spring. That is due to the losses industry incurred in Q4, with some 3.2 million birds destroyed as well as the reduction in the number of poult that were placed in grow out farms.
- Poult placements in December were estimated at 19.7 million, down 1.3 million head (-6%) vs. year ago. This follows a similar decline in placements in November. The 2.4M head decline in placements and HPAI losses will result in lower supplies during Mar-May. The risk of more HPAI cases in the spring also adds to the uncertainty about prices in the coming months.
- For now processors continue to offer breast meat at steady prices although the spread between fresh and frozen has narrowed. Thigh meat and MST prices are moving up and export availability is spotty due to HPAI restrictions.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

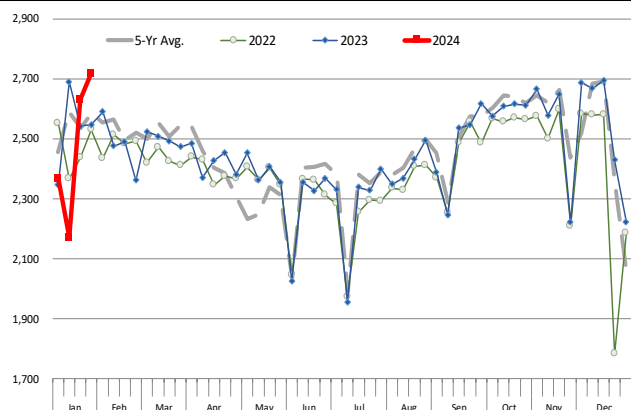
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Jan-23	2,546		217.0		553.1	
This Week	27-Jan-24	2,719	6.8%	218.0	0.5%	592.3	7.1%
Last Week	20-Jan-24	2,652		217.0		575.8	
This Week	27-Jan-24	2,719	2.5%	218.0	0.5%	592.3	2.9%
YTD Last Year	28-Jan-23	10,073		218.5		2,189	
YTD This Year	27-Jan-24	9,889	-1.8%	0.0	-100.0%	2,154	-1.6%

### Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
<b>Annual</b>	<b>125,322</b>	<b>Y/Y % CH.</b>	<b>215.4</b>	<b>Y/Y % CH.</b>	<b>26,996</b>	<b>Y/Y % CH.</b>
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,780	0.5%	214.2	-1.2%	6,592	-0.7%
Q3 2023	31,225	0.8%	207.8	-1.5%	6,488	-0.7%
Q4 2023	33,321	3.7%	213.0	-1.1%	7,097	2.6%
<b>Annual</b>	<b>127,896</b>	<b>2.1%</b>	<b>213.0</b>	<b>-1.1%</b>	<b>27,248</b>	<b>0.9%</b>
Q1 2024	32,895	1.0%	217.0	0.0%	7,138	1.0%
Q2 2024	31,057	0.9%	214.8	0.3%	6,671	1.2%
Q3 2024	32,038	2.6%	209.0	0.6%	6,696	3.2%
Q4 2024	34,019	2.1%	214.5	0.7%	7,297	2.8%
<b>Annual</b>	<b>130,009</b>	<b>1.7%</b>	<b>213.8</b>	<b>0.4%</b>	<b>27,802</b>	<b>2.0%</b>

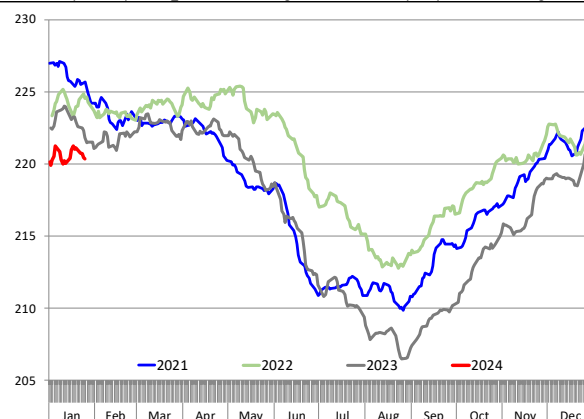
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



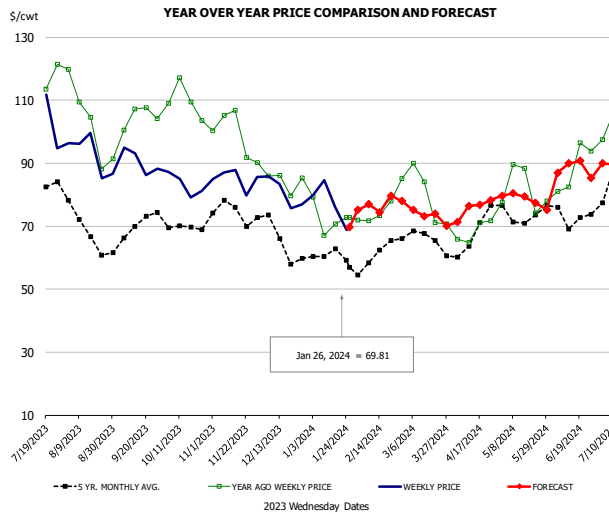
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Jan 25, 2024. Analysis by Steiner Consulting



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

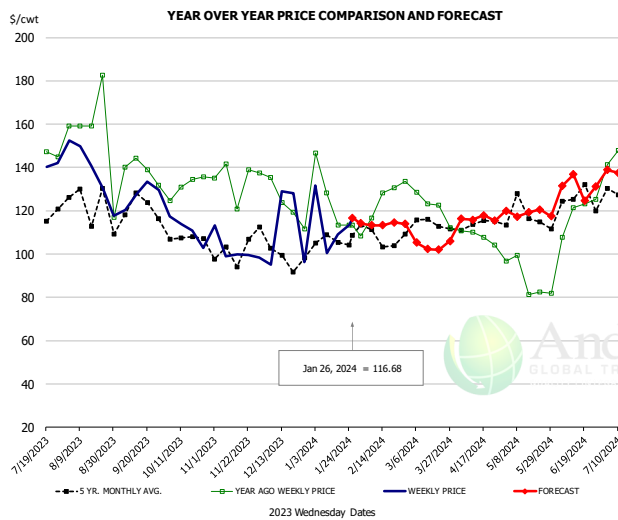


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	74.07	113.64	101.48		-10.7%
Aug	66.98	101.93	90.66		-11.1%
Sep	68.10	103.88	89.55		-13.8%
Oct	68.45	107.83	82.79		-23.2%
Nov	73.58	99.64	83.97		-15.7%
Dec	64.41	84.24	80.30		-4.7%
17-Jan		70.81	76.04		7.4%
26-Jan		72.78	69.81		-4.1%
7-Feb		71.82		76.95	7.1%
Jan	59.25	72.46		75.00	3.5%
Feb	59.06	73.65		76.00	3.2%
Mar	65.35	76.14		76.00	-0.2%
Apr	65.37	66.40		73.00	9.9%
May	71.60	82.11		80.00	-2.6%
Jun	72.35	83.97		85.00	1.2%

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

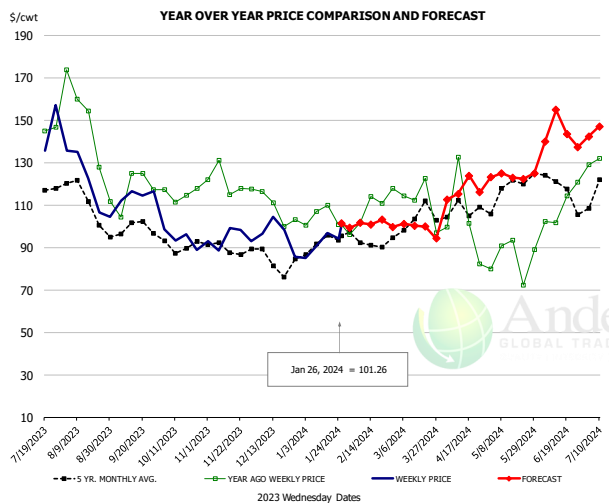


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	115.05	138.54	146.97		6.1%
Aug	118.27	141.35	135.98		-3.8%
Sep	119.09	142.04	128.71		-9.4%
Oct	111.15	133.40	110.28		-17.3%
Nov	105.08	138.61	102.67		-25.9%
Dec	102.74	127.64	103.24		-19.1%
17-Jan		113.34	109.19		-3.7%
26-Jan		113.36	116.68		2.9%
7-Feb		113.36		113.26	-0.1%
Jan	106.08	117.87		113.00	-4.1%
Feb	106.97	122.70		113.00	-7.9%
Mar	112.31	124.38		105.00	-15.6%
Apr	112.84	108.40		115.00	6.1%
May	120.58	93.56		120.00	28.3%
Jun	125.68	121.11		133.00	9.8%

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



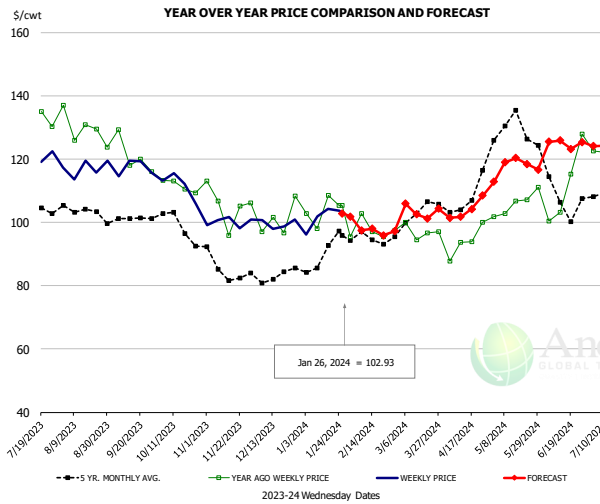
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	112.25	139.45	136.83		-1.9%
Aug	112.12	146.17	119.78		-18.1%
Sep	98.51	119.41	115.47		-3.3%
Oct	90.78	116.70	94.99		-18.6%
Nov	89.78	122.82	92.34		-24.8%
Dec	85.07	110.78	90.90		-17.9%
17-Jan		109.88	96.95		-11.8%
26-Jan		100.68	101.26		0.6%
7-Feb		100.68		101.56	0.9%
Jan	91.64	106.45		99.00	-7.0%
Feb	91.79	106.64		102.00	-4.3%
Mar	100.91	114.52		100.00	-12.7%
Apr	104.34	93.33		115.00	23.2%
May	119.78	83.73		124.00	48.1%
Jun	119.41	104.94		144.00	37.2%

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

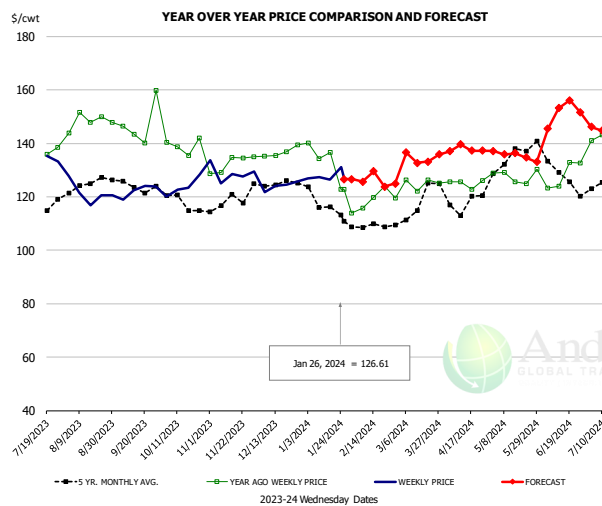


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	103.21	131.98	121.08		-8.3%
Aug	102.45	126.73	117.61		-7.2%
Sep	100.35	120.97	117.21		-3.1%
Oct	98.37	111.37	110.32		-0.9%
Nov	85.37	104.65	101.15		-3.3%
Dec	81.73	99.84	100.81		1.0%
17-Jan		108.67	104.29		-4.0%
26-Jan		105.47	102.93		-2.4%
7-Feb		102.89		97.58	-5.2%
Jan	89.39	103.98		103.00	-0.9%
Feb	94.47	98.34		97.00	-1.4%
Mar	100.41	95.74		103.00	7.6%
Apr	105.79	93.28		103.00	10.4%
May	129.54	105.11		115.00	9.4%
Jun	108.84	109.62		125.00	14.0%

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

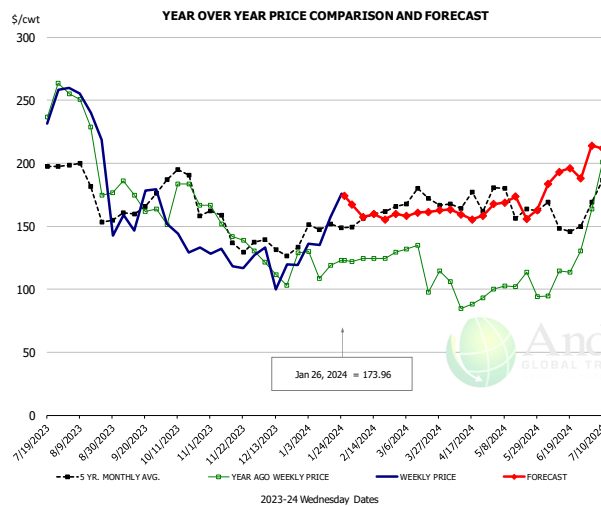


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	115.81	133.79	138.38		3.4%
Aug	122.44	142.21	123.49		-13.2%
Sep	123.13	142.67	123.48		-13.4%
Oct	116.93	138.39	124.11		-10.3%
Nov	118.45	132.82	127.17		-4.3%
Dec	125.64	135.97	126.78		-6.8%
17-Jan		136.62	126.45		-7.4%
26-Jan		122.82	126.61		3.1%
7-Feb		115.73		125.68	8.6%
Jan	116.64	131.95		128.00	-3.0%
Feb	108.23	120.62		126.00	4.5%
Mar	116.23	123.91		133.00	7.3%
Apr	117.87	124.42		139.00	11.7%
May	134.61	127.20		136.00	6.9%
Jun	130.66	131.54		149.00	13.3%

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



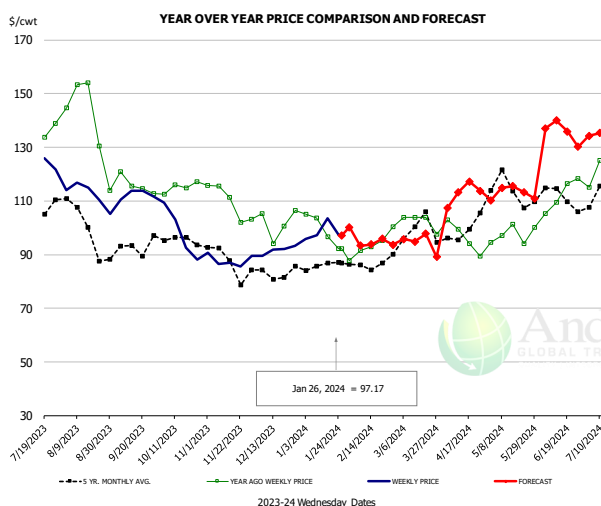
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	188.75	224.19	225.36		0.5%
Aug	178.38	217.16	184.90		-14.9%
Sep	158.49	166.87	154.33		-7.5%
Oct	183.46	171.72	140.61		-18.1%
Nov	146.62	149.14	128.44		-13.9%
Dec	134.30	121.19	109.80		-9.4%
17-Jan		118.93	157.13		32.1%
26-Jan		122.98	173.96		41.5%
7-Feb		124.39		157.39	26.5%
Jan	149.36	118.97		157.00	32.0%
Feb	160.34	130.50		161.00	23.4%
Mar	168.04	121.63		158.00	29.9%
Apr	162.52	100.59		161.00	60.1%
May	168.06	105.78		169.00	59.8%
Jun	152.93	112.03		184.00	64.2%

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

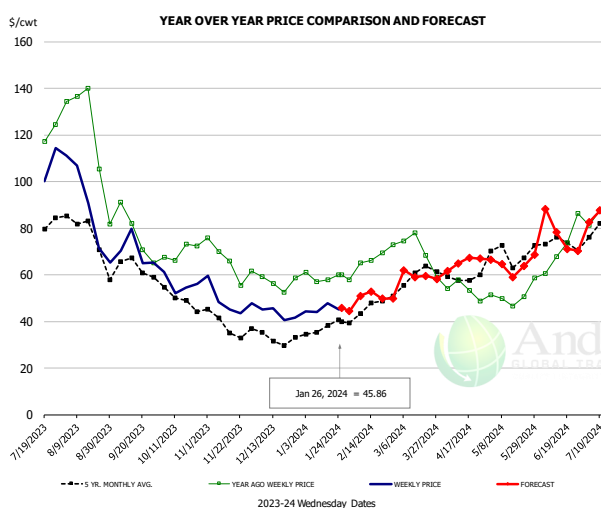


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	105.14	131.41	123.39		-6.1%
Aug	99.73	137.58	112.15		-18.5%
Sep	91.03	114.84	111.66		-2.8%
Oct	94.23	114.84	95.33		-17.0%
Nov	87.79	110.06	87.29		-20.7%
Dec	83.08	102.87	91.08		-11.5%
17-Jan		96.61	103.55		7.2%
26-Jan		92.13	97.17		5.5%
7-Feb		91.44		93.33	2.1%
Jan	85.31	97.45		99.00	1.6%
Feb	85.69	92.54		95.00	2.7%
Mar	96.31	102.26		96.00	-6.1%
Apr	97.02	94.76		110.00	16.1%
May	111.93	97.13		112.00	15.3%
Jun	112.00	111.07		135.00	21.5%

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

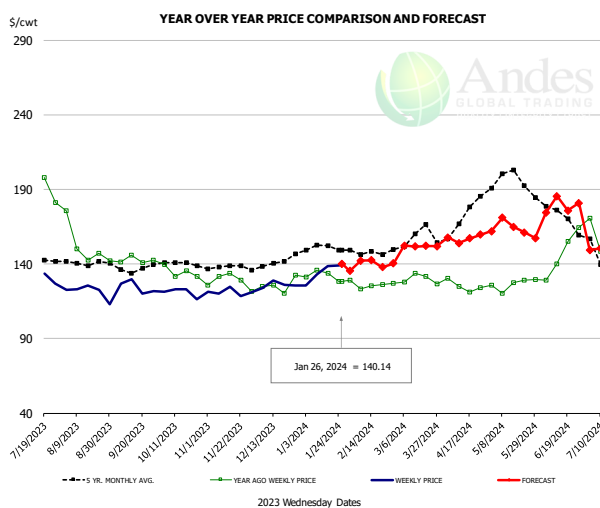


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	75.26	110.58	95.79		-13.4%
Aug	75.04	114.79	81.61		-28.9%
Sep	60.15	75.16	69.01		-8.2%
Oct	50.40	71.17	55.53		-22.0%
Nov	37.78	66.50	47.70		-28.3%
Dec	33.10	57.95	43.77		-24.5%
17-Jan		57.88	47.70		-17.6%
26-Jan		59.99	45.86		-23.6%
7-Feb		65.20		50.94	-21.9%
Jan	36.70	59.37		46.00	-22.5%
Feb	44.82	66.01		50.00	-24.3%
Mar	56.16	66.39		60.00	-9.6%
Apr	57.45	52.75		64.00	21.3%
May	67.31	50.22		63.00	25.4%
Jun	72.45	68.46		81.00	18.3%

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



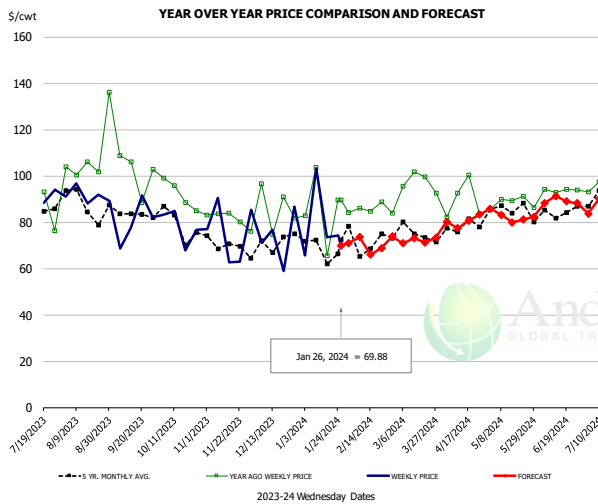
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	141.96	184.89	141.24		-23.6%
Aug	138.80	151.29	121.74		-19.5%
Sep	135.71	142.45	121.53		-14.7%
Oct	138.49	133.76	119.24		-10.8%
Nov	137.90	129.10	118.75		-8.0%
Dec	140.44	126.05	125.63		-0.3%
17-Jan		133.91	138.68		3.6%
26-Jan		128.33	140.14		9.2%
7-Feb		123.36		142.35	15.4%
Jan	149.20	129.73		136.00	4.8%
Feb	147.38	125.58		142.00	13.1%
Mar	155.46	129.49		150.00	15.8%
Apr	167.99	124.02		157.00	26.6%
May	193.99	125.00		164.00	31.2%
Jun	173.17	144.18		172.00	19.3%

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

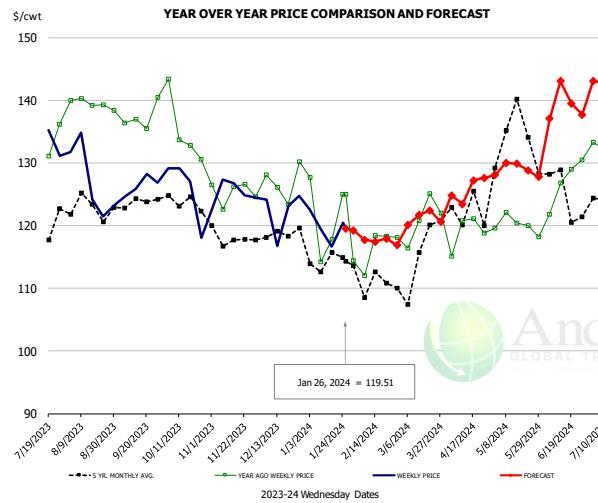


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	80.09	89.55	90.39		0.9%
Aug	87.69	108.62	85.64		-21.2%
Sep	80.05	98.80	77.68		-21.4%
Oct	73.62	93.21	75.08		-19.5%
Nov	69.67	83.13	71.70		-13.7%
Dec	64.04	78.49	66.85		-14.8%
17-Jan		65.53	73.49		12.1%
26-Jan		89.61	69.88		-22.0%
7-Feb		86.10		73.64	-14.5%
Jan	60.27	78.70		70.00	-11.0%
Feb	73.23	88.58		71.00	-19.8%
Mar	71.67	89.31		72.00	-19.4%
Apr	72.74	85.85		80.00	-6.8%
May	84.60	84.49		82.00	-2.9%
Jun	79.32	86.36		88.00	1.9%

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

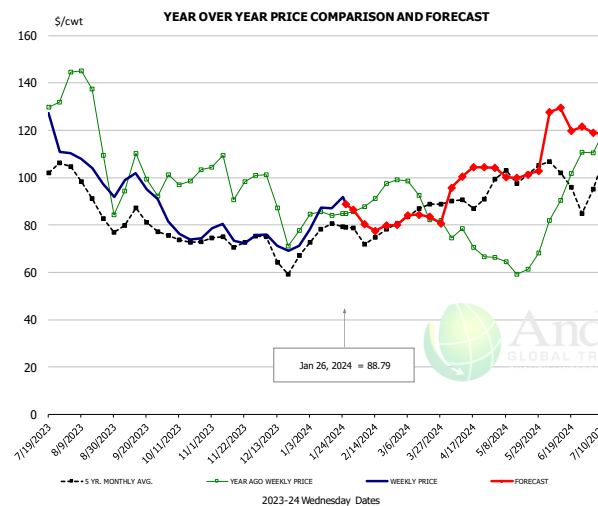


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	117.99	129.61	133.64		3.1%
Aug	122.17	138.40	126.89		-8.3%
Sep	122.39	136.62	127.33		-6.8%
Oct	122.45	133.77	126.33		-5.6%
Nov	117.82	126.21	125.75		-0.4%
Dec	118.34	127.84	123.47		-3.4%
17-Jan		117.80	116.67		-1.0%
26-Jan		124.95	119.51		-4.4%
7-Feb		112.00		117.75	5.1%
Jan	114.56	120.95		120.00	-0.8%
Feb	111.83	116.99		118.00	0.9%
Mar	114.27	122.47		121.00	-1.2%
Apr	122.03	118.94		125.00	5.1%
May	134.12	121.05		128.00	5.7%
Jun	124.99	127.17		138.00	8.5%

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



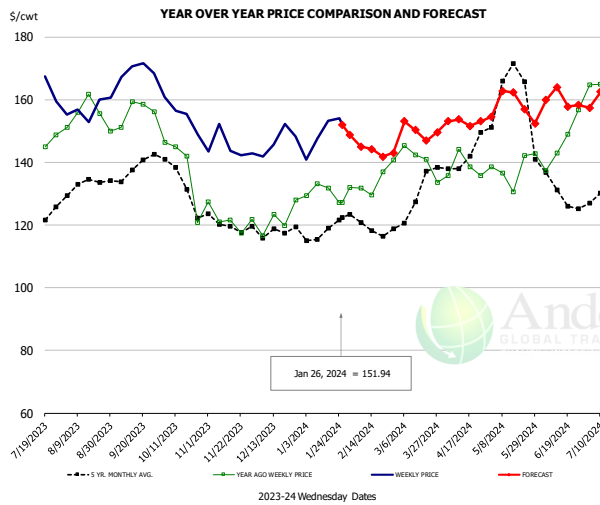
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	95.30	121.34	117.92		-2.8%
Aug	91.65	125.25	99.02		-20.9%
Sep	80.51	99.28	98.06		-1.2%
Oct	74.42	100.44	76.65		-23.7%
Nov	72.88	102.20	74.56		-27.0%
Dec	68.02	88.77	72.10		-18.8%
17-Jan		83.99	87.03		3.6%
26-Jan		84.79	88.79		4.7%
7-Feb		87.86		80.32	-8.6%
Jan	77.11	84.92		85.00	0.1%
Feb	75.49	91.19		80.00	-12.3%
Mar	84.28	90.24		84.00	-6.9%
Apr	87.58	73.71		99.00	34.3%
May	100.35	63.78		101.00	58.4%
Jun	98.85	90.32		123.00	36.2%

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

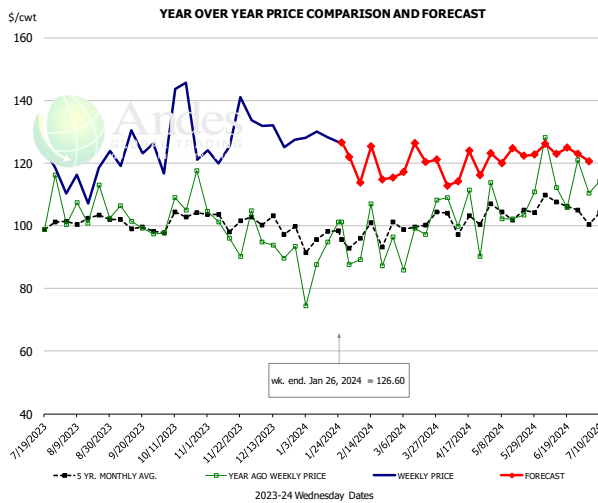


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	120.09	140.67	163.43		16.2%
Aug	132.34	155.10	156.68		1.0%
Sep	135.43	157.08	170.54		8.6%
Oct	132.61	136.56	155.68		14.0%
Nov	119.71	122.34	143.69		17.5%
Dec	117.87	122.51	146.84		19.9%
17-Jan		131.72	153.20		16.3%
26-Jan		127.28	151.94		19.4%
7-Feb		131.74		144.99	10.1%
Jan	117.49	130.08		149.00	14.5%
Feb	119.16	134.17		144.00	7.3%
Mar	123.96	139.76		149.00	6.6%
Apr	138.45	136.28		153.00	12.3%
May	164.61	137.37		157.00	14.3%
Jun	133.14	146.06		159.00	8.9%

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

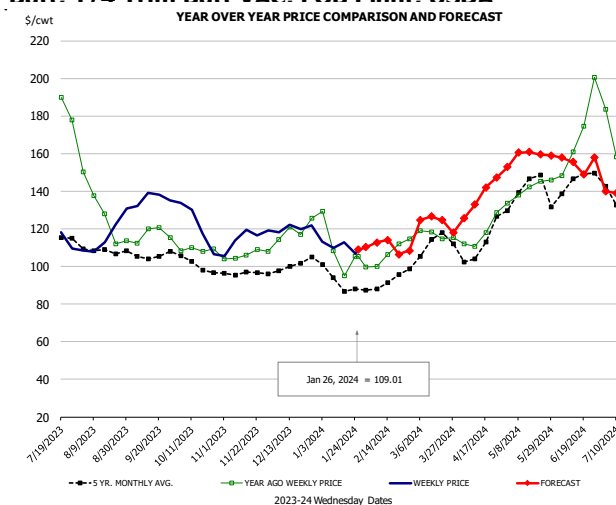


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul		100.05	116.87		16.8%
Aug		104.78	115.17		9.9%
Sep		101.11	124.70		23.3%
Oct		107.31	131.71		22.7%
Nov		99.38	128.79		29.6%
Dec		92.90	129.16		39.0%
17-Jan		94.75	128.34		35.5%
26-Jan		101.24	126.60		25.0%
7-Feb		89.31		113.71	27.3%
Jan		89.54		126.00	40.7%
Feb	95.72	92.77		120.00	29.3%
Mar	100.72	97.35		118.00	21.2%
Apr	101.51	102.65		118.00	15.0%
May	104.62	106.53		122.00	14.5%
Jun	107.49	116.77		125.00	7.1%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	117.72	180.58	135.09		-25.2%
Aug	107.51	130.74	115.82		-11.4%
Sep	104.68	116.50	135.45		16.3%
Oct	100.45	107.03	120.24		12.3%
Nov	96.23	105.58	116.47		10.3%
Dec	99.76	118.67	120.49		1.5%
17-Jan		95.04	112.87		18.8%
26-Jan		105.41	109.01		3.4%
7-Feb		99.97		112.69	12.7%
Jan	91.95	105.10		112.00	6.6%
Feb	90.66	104.71		112.00	7.0%
Mar	109.91	115.46		122.00	5.7%
Apr	107.52	115.77		132.00	14.0%
May	137.35	139.72		155.00	10.9%
Jun	142.69	164.58		157.00	-4.6%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

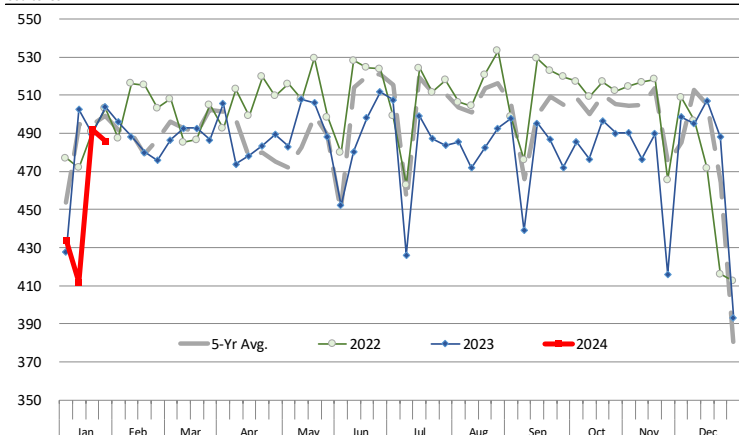
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Jan-23	653.2		827.0		538.8	
This Week	27-Jan-24	618.0	-5.4%	847.0	2.4%	522.5	-3.0%
Last Week	20-Jan-24	617.0		851.0		523.8	
This Week	27-Jan-24	618.0	0.2%	847.0	-0.5%	522.5	-0.2%
YTD Last Year	28-Jan-23	2,530		827.0		2,092	
YTD This Year	27-Jan-24	2,322	-8.2%	845.8	2.3%	1,964	-6.1%

### Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,492		830.4		7,052	
<b>Annual</b>	<b>34,325</b>	<b>Y/Y % CH.</b>	<b>824.3</b>	<b>Y/Y % CH.</b>	<b>28,291</b>	<b>Y/Y % CH.</b>
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,098	-7.5%	817.6	0.2%	6,621	-7.3%
Q4 2023	8,153	-4.0%	834.0	0.4%	6,799	-3.6%
<b>Annual</b>	<b>32,843</b>	<b>-4.3%</b>	<b>820.7</b>	<b>-0.4%</b>	<b>26,952</b>	<b>-4.7%</b>
Q1 2024	8,064	-3.0%	830.0	1.2%	6,693	-1.9%
Q2 2024	8,013	-3.2%	818.0	0.9%	6,555	-2.3%
Q3 2024	7,774	-4.0%	824.0	0.8%	6,406	-3.2%
Q4 2024	7,537	-7.6%	840.0	0.7%	6,331	-6.9%
<b>Annual</b>	<b>31,388</b>	<b>-4.4%</b>	<b>828.0</b>	<b>0.9%</b>	<b>25,985</b>	<b>-3.6%</b>

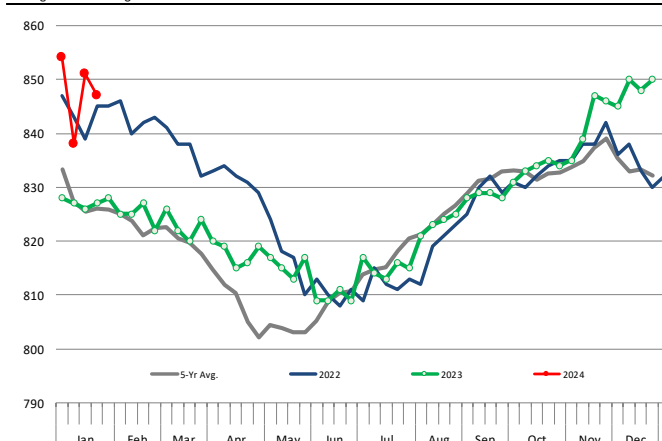
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



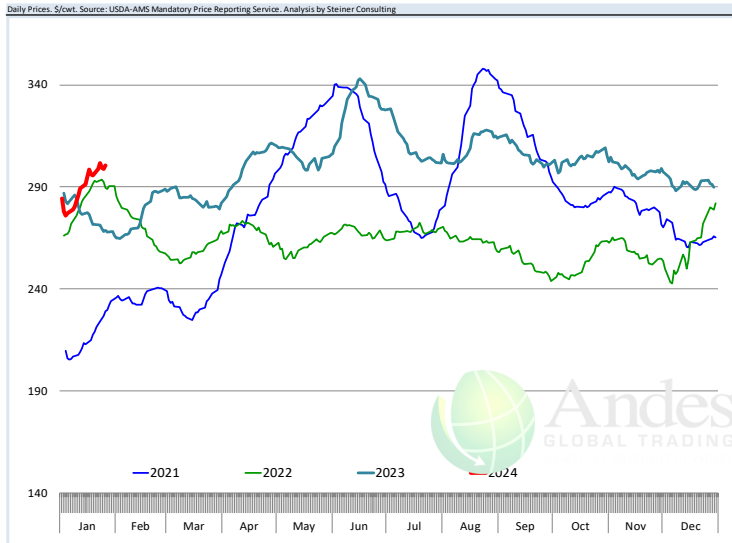
### Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



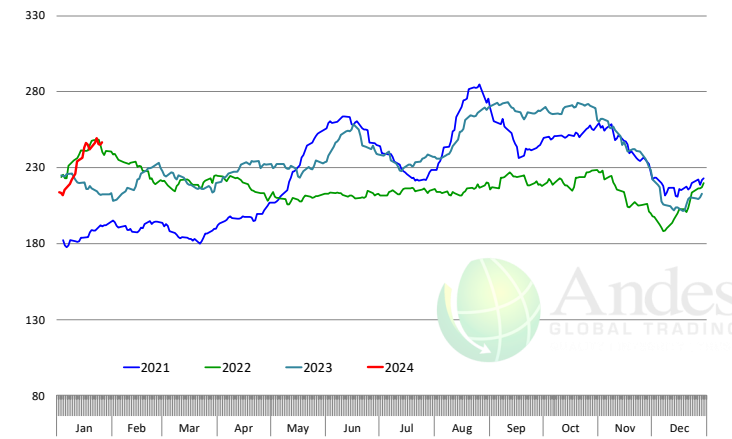
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

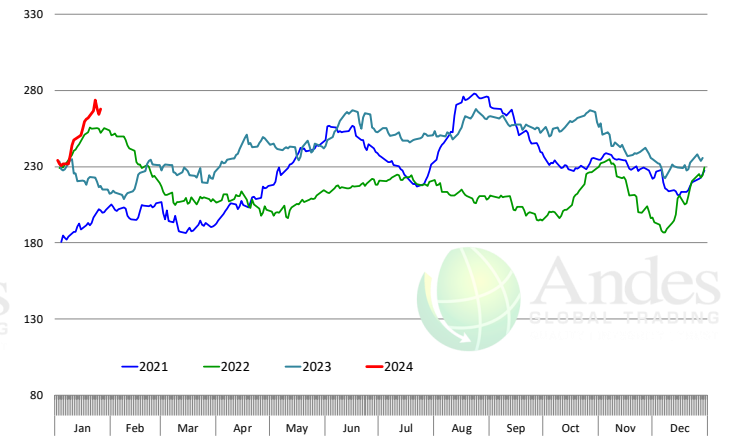


Primal Round Cutout Value, USDA, Daily, \$/cwt

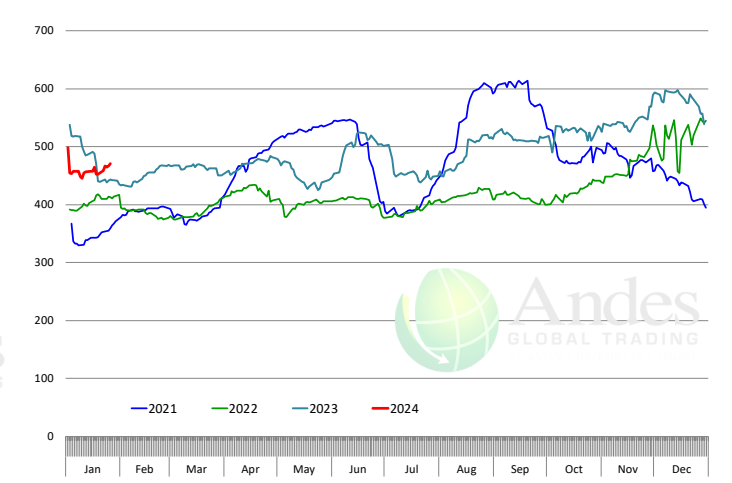
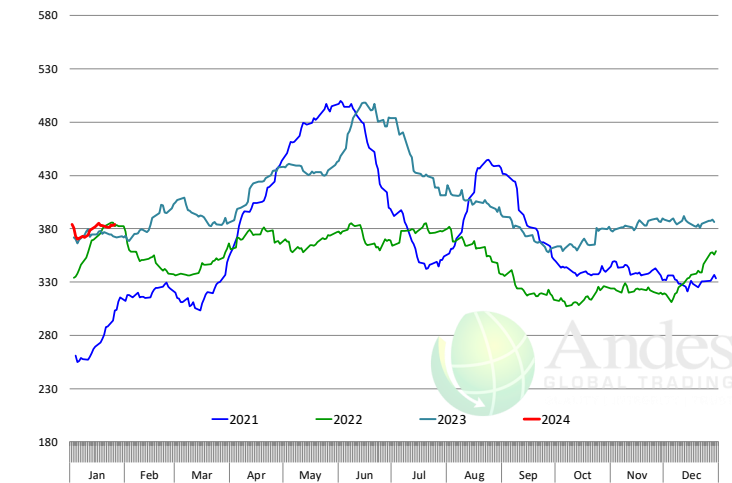
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

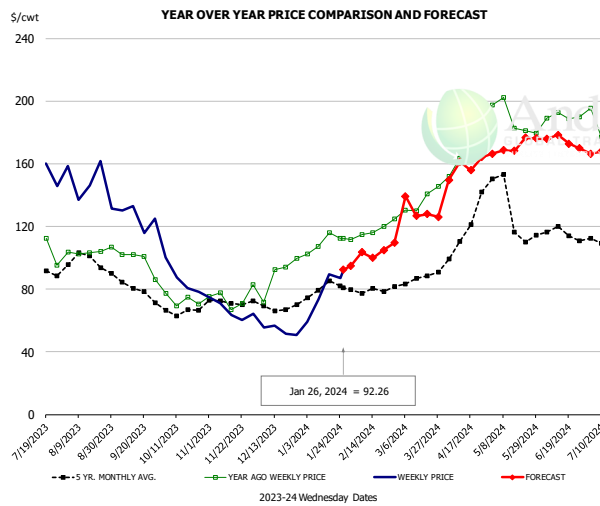


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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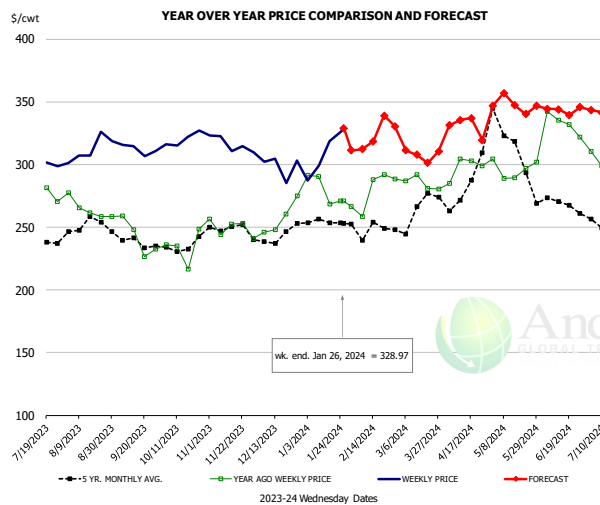
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	89.10	109.77	171.80		56.5%
Aug	96.34	104.13	144.07		38.4%
Sep	80.59	98.61	126.94		28.7%
Oct	62.63	71.37	87.31		22.3%
Nov	71.99	72.96	64.61		-11.5%
Dec	68.92	86.56	54.24		-37.3%
17-Jan		116.19	89.33		-23.1%
26-Jan		112.40	92.26		-17.9%
7-Feb		114.69		103.48	-9.8%
Jan	79.46	108.11		78.00	-27.9%
Feb	78.65	116.58		105.00	-9.9%
Mar	85.30	134.63		130.00	-3.4%
Apr	107.74	173.84		154.00	-11.4%
May	132.71	191.64		179.00	-6.6%
Jun	115.12	189.15		174.00	-8.0%

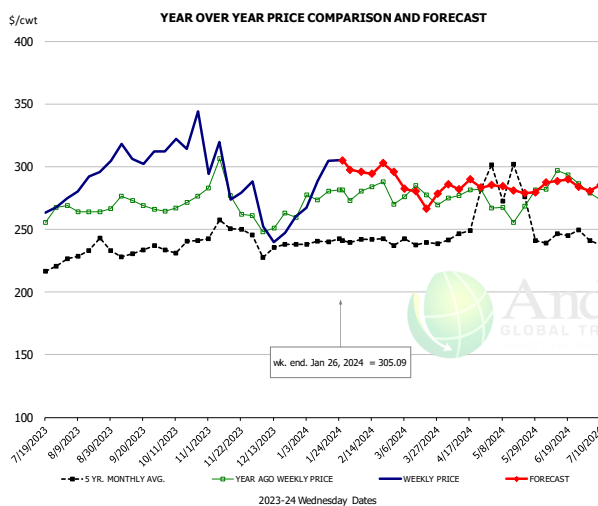
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	234.27	272.08	299.48		10.1%
Aug	248.64	265.46	313.03		17.9%
Sep	236.18	238.22	309.53		29.9%
Oct	232.16	228.63	320.67		40.3%
Nov	247.84	248.43	316.48		27.4%
Dec	239.68	254.76	299.81		17.7%
17-Jan		268.30	318.39		18.7%
26-Jan		271.16	328.97		21.3%
7-Feb		258.63		312.17	20.7%
Jan	250.57	276.38		314.00	13.6%
Feb	247.95	272.99		318.00	16.5%
Mar	267.05	283.96		318.00	12.0%
Apr	276.40	300.89		332.00	10.3%
May	315.88	294.79		346.00	17.4%
Jun	267.75	322.03		341.00	5.9%

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

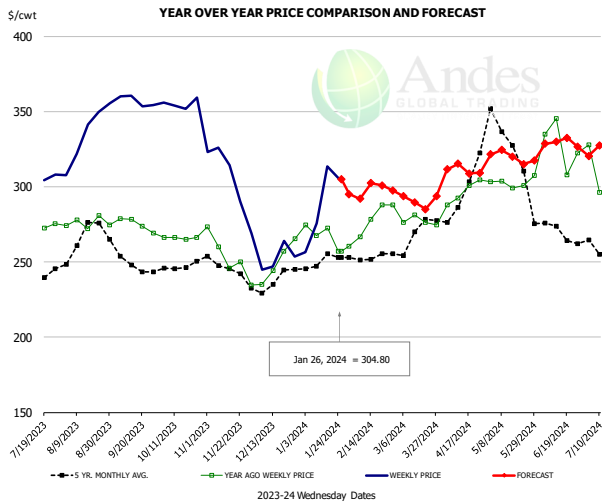


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	215.29	251.35	270.30		7.5%
Aug	227.94	265.46	291.09		9.7%
Sep	231.98	271.19	306.92		13.2%
Oct	232.70	273.89	318.43		16.3%
Nov	245.04	282.91	281.14		-0.6%
Dec	230.81	251.59	250.19		-0.6%
17-Jan		280.42	304.50		8.6%
26-Jan		281.38	305.09		8.4%
7-Feb		280.63		295.88	5.4%
Jan	240.59	281.38		296.00	5.2%
Feb	240.36	283.33		292.00	3.1%
Mar	239.39	276.28		281.00	1.7%
Apr	266.82	280.64		285.00	1.6%
May	292.95	268.33		283.00	5.5%
Jun	243.18	289.06		286.00	-1.1%

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

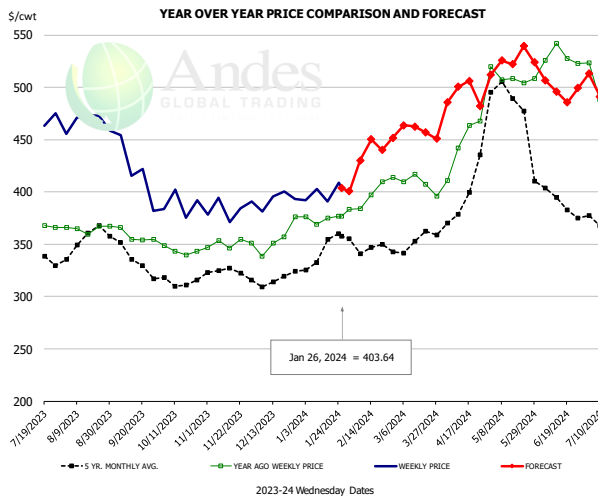


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	239.27	274.24	305.13		11.3%
Aug	262.54	274.78	331.49		20.6%
Sep	246.43	273.83	358.34		30.9%
Oct	246.80	267.57	351.69		31.4%
Nov	245.46	250.86	303.91		21.1%
Dec	233.58	239.99	249.44		3.9%
17-Jan		272.45	313.65		15.1%
26-Jan		257.17	304.80		18.5%
7-Feb		266.54		291.96	9.5%
Jan	248.23	267.39		291.00	8.8%
Feb	251.56	270.30		294.00	8.8%
Mar	265.52	278.55		293.00	5.2%
Apr	301.40	298.61		312.00	4.5%
May	334.10	304.95		321.00	5.3%
Jun	271.59	325.67		327.00	0.4%

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

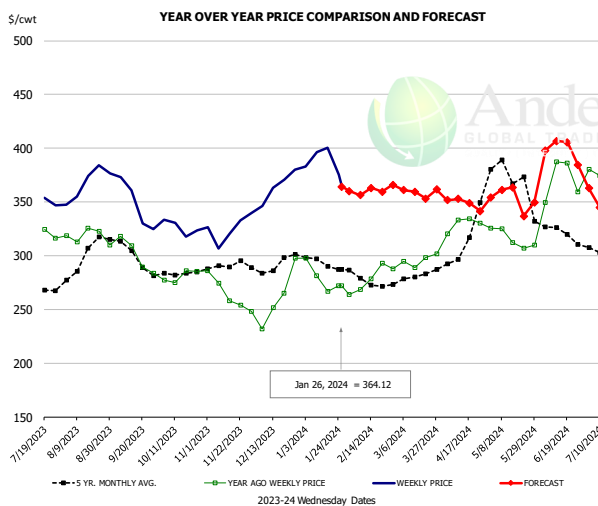


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	337.57	368.52	475.35		29.0%
Aug	352.71	366.63	466.62		27.3%
Sep	337.73	357.44	421.73		18.0%
Oct	308.41	340.69	390.61		14.7%
Nov	319.10	349.19	385.72		10.5%
Dec	314.69	354.37	390.32		10.1%
17-Jan		375.04	391.14		4.3%
26-Jan		377.01	403.64		7.1%
7-Feb		384.13		430.14	12.0%
Jan	339.95	375.95		399.00	6.1%
Feb	348.14	393.65		424.00	7.7%
Mar	351.57	406.93		455.00	11.8%
Apr	392.16	447.40		485.00	8.4%
May	486.46	505.45		517.00	2.3%
Jun	400.21	525.71		500.00	-4.9%

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



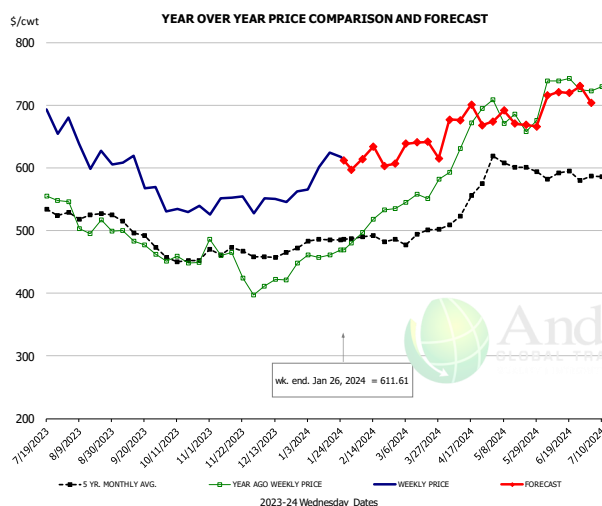
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	267.78	323.77	344.37		6.4%
Aug	293.78	317.83	363.17		14.3%
Sep	292.69	297.05	339.95		14.4%
Oct	281.26	281.12	322.43		14.7%
Nov	287.82	265.66	318.05		19.7%
Dec	288.54	253.55	356.98		40.8%
17-Jan		266.76	400.39		50.1%
26-Jan		271.76	364.12		34.0%
7-Feb		268.50		356.24	32.7%
Jan	289.91	273.39		382.00	39.7%
Feb	272.39	275.84		361.00	30.9%
Mar	280.25	295.36		359.00	21.5%
Apr	309.53	327.20		352.00	7.6%
May	374.57	313.54		356.00	13.5%
Jun	318.78	351.68		394.00	12.0%

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### Inside Skirt, USDA

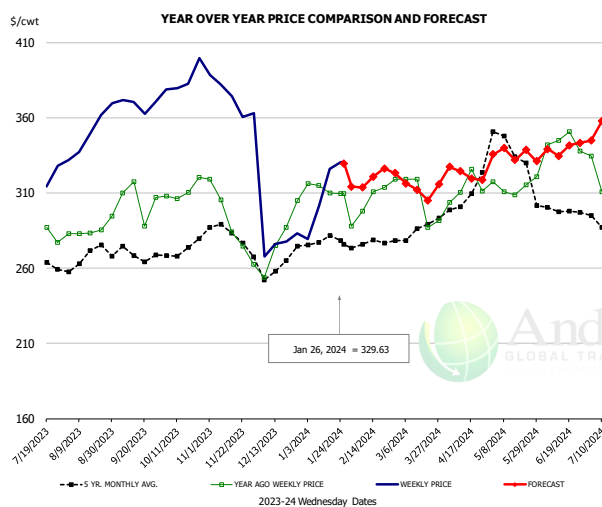


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	522.21	537.41	689.72		28.3%
Aug	520.39	506.38	622.40		22.9%
Sep	494.83	480.93	589.58		22.6%
Oct	448.69	441.92	534.30		20.9%
Nov	463.56	436.80	543.54		24.4%
Dec	461.30	428.53	549.49		28.2%
17-Jan		461.16	624.68		35.5%
26-Jan		468.73	611.61		30.5%
7-Feb		496.94		614.14	23.6%
Jan	486.15	472.30		599.00	26.8%
Feb	483.77	515.71		618.00	19.8%
Mar	487.52	559.57		631.00	12.8%
Apr	521.58	653.26		679.00	3.9%
May	607.23	680.25		675.00	-0.8%
Jun	582.18	726.63		713.00	-1.9%

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

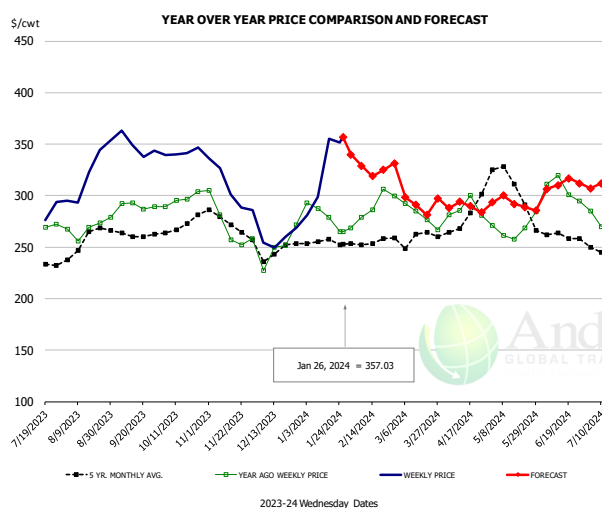


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	266.38	285.58	321.03		12.4%
Aug	265.72	284.36	342.93		20.6%
Sep	266.49	304.65	366.18		20.2%
Oct	270.14	309.16	385.70		24.8%
Nov	278.81	282.83	369.20		30.5%
Dec	257.91	272.33	281.07		3.2%
17-Jan		310.02	326.02		5.2%
26-Jan		309.47	329.63		6.5%
7-Feb		297.90		313.67	5.3%
Jan	275.81	309.98		315.00	1.6%
Feb	274.98	304.90		319.00	4.6%
Mar	279.79	299.52		315.00	5.2%
Apr	302.04	310.66		324.00	4.3%
May	339.01	313.90		334.00	6.4%
Jun	298.35	342.79		339.00	-1.1%

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



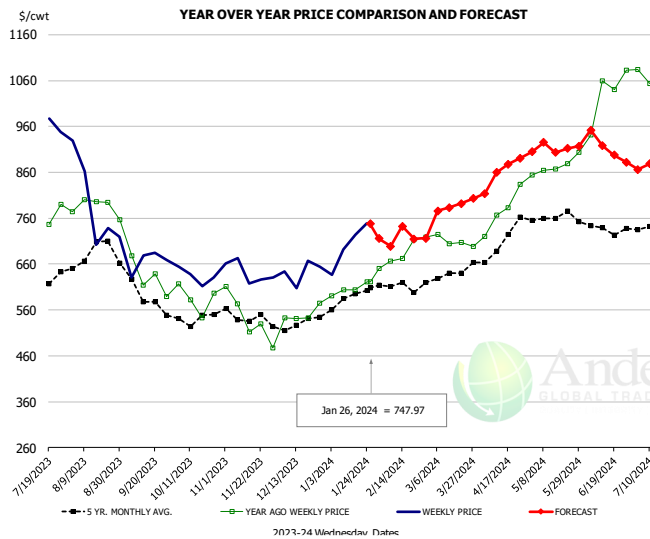
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	232.58	265.97	276.82		4.1%
Aug	251.98	268.94	317.11		17.9%
Sep	259.92	289.84	348.18		20.1%
Oct	269.83	300.79	338.02		12.4%
Nov	270.03	271.53	296.15		9.1%
Dec	244.64	246.21	258.86		5.1%
17-Jan		279.05	355.32		27.3%
26-Jan		265.13	357.03		34.7%
7-Feb		279.24		329.00	17.8%
Jan	253.57	277.65		335.00	20.7%
Feb	253.16	287.73		324.00	12.6%
Mar	254.66	282.10		299.00	6.0%
Apr	278.83	278.75		290.00	4.0%
May	311.90	264.36		293.00	10.8%
Jun	260.22	300.38		307.00	2.2%

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

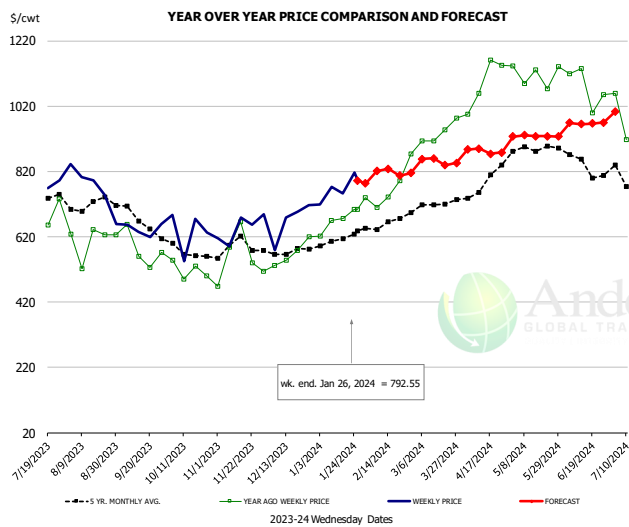


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	613.99	714.85	991.26		38.7%
Aug	676.11	772.36	768.48		-0.5%
Sep	578.14	604.39	644.20		6.6%
Oct	523.98	535.72	622.95		16.3%
Nov	532.46	523.47	625.62		19.5%
Dec	522.19	529.49	607.78		14.8%
17-Jan		603.98	723.44		19.8%
26-Jan		620.90	747.97		20.5%
7-Feb		666.39		698.88	4.9%
Jan	569.18	587.14		715.00	21.8%
Feb	603.98	687.44		728.00	5.9%
Mar	623.69	708.79		775.00	9.3%
Apr	676.44	769.80		839.00	9.0%
May	764.93	864.96		908.00	5.0%
Jun	721.00	1032.02		927.00	-10.2%

## Outside Skirt, USDA

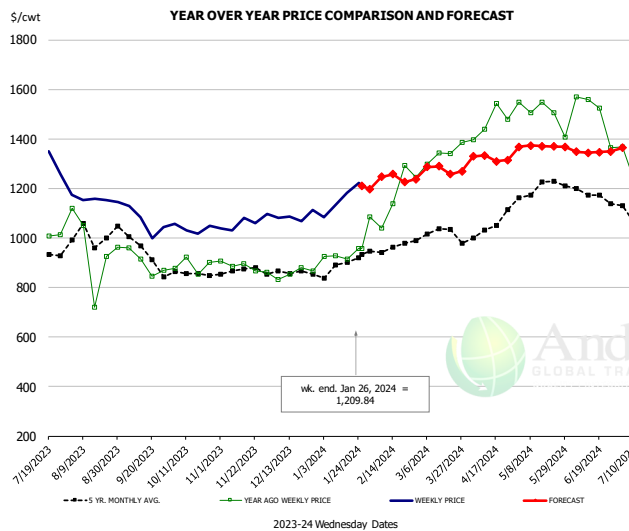


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	721.72	673.18	837.10		24.3%
Aug	707.36	595.19	726.92		22.1%
Sep	646.65	578.24	650.68		12.5%
Oct	566.38	509.60	620.37		21.7%
Nov	566.09	513.55	633.45		23.3%
Dec	556.31	571.77	676.13		18.3%
17-Jan		675.85	752.29		11.3%
26-Jan		703.81	792.55		12.6%
7-Feb		709.34		821.63	15.8%
Jan	604.32	681.69		785.00	15.2%
Feb	649.02	758.93		820.00	8.0%
Mar	690.67	942.37		850.00	-9.8%
Apr	776.46	1093.24		881.00	-19.4%
May	876.15	1104.74		925.00	-16.3%
Jun	814.29	1010.59		970.00	-4.0%

## Outside Skirt, Peeled, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	988.34	1032.95	1257.73		21.8%
Aug	1003.22	951.53	1173.37		23.3%
Sep	933.73	895.74	1065.06		18.9%
Oct	835.76	862.42	1039.90		20.6%
Nov	855.24	868.18	1045.87		20.5%
Dec	855.05	860.89	1072.87		24.6%
17-Jan		914.60	1182.28		29.3%
26-Jan		957.56	1209.84		26.3%
7-Feb		1039.75		1247.48	20.0%
Jan	879.21	931.83		1200.00	28.8%
Feb	953.09	1128.76		1245.00	10.3%
Mar	1026.37	1352.86		1275.00	-5.8%
Apr	1031.31	1480.13		1320.00	-10.8%
May	1200.98	1512.99		1365.00	-9.8%
Jun	1153.07	1374.56		1350.00	-1.8%

## 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	21-Jan-23	160.1		6.35		772.5	
Last Week	20-Jan-24	142.8	-10.8%	6.54	3.0%	709.8	-8.1%
Prev. Week	13-Jan-24	172.9		6.56		861.8	
Last Week	20-Jan-24	142.8	-17.4%	6.54	-0.3%	709.8	-17.6%
YTD Last Year	21-Jan-23	494		6.41		2,407	
YTD This Year	20-Jan-24	460	-7.0%	6.56	2.3%	2,292	-4.8%

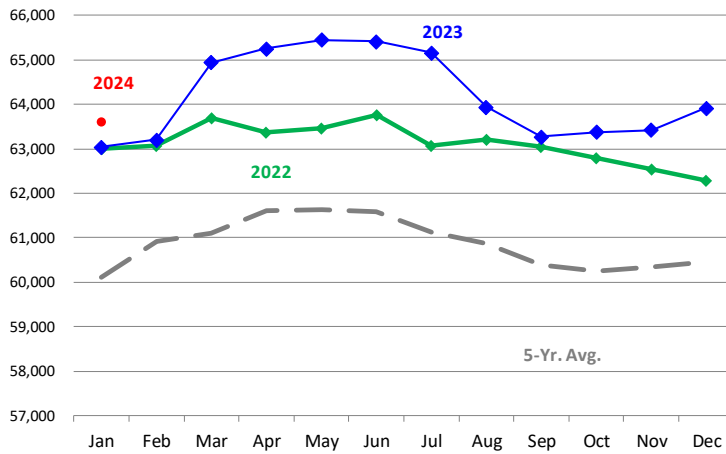
#### Quarterly History + Forecasts

Q1 2022		2,295		4.87		11,170	
Q2 2022		2,328		4.84		11,279	
Q3 2022		2,428		4.90		11,896	
Q4 2022		2,380		4.98		11,861	
<b>Annual</b>		<b>9,431</b>	<b>Y/Y % CH.</b>	<b>4.90</b>	<b>Y/Y % CH.</b>	<b>46,206</b>	<b>Y/Y % CH.</b>
Q1 2023		2,351	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023		2,346	0.8%	4.92	1.6%	11,545	2.4%
Q3 2023		2,370	-2.4%	4.92	0.4%	11,665	-1.9%
Q4 2023		2,309	-3.0%	4.96	-0.5%	11,451	-3.5%
<b>Annual</b>		<b>9,375</b>	<b>-0.6%</b>	<b>4.93</b>	<b>0.6%</b>	<b>46,210</b>	<b>0.0%</b>
Q1 2024		2,363	0.5%	4.90	-0.2%	11,578	0.3%
Q2 2024		2,360	0.6%	4.93	0.2%	11,634	0.8%
Q3 2024		2,415	1.9%	4.94	0.4%	11,929	2.3%
Q4 2024		2,357	2.1%	4.93	-0.6%	11,620	1.5%
<b>Annual</b>		<b>9,495</b>	<b>1.3%</b>	<b>4.93</b>	<b>-0.1%</b>	<b>46,761</b>	<b>1.2%</b>

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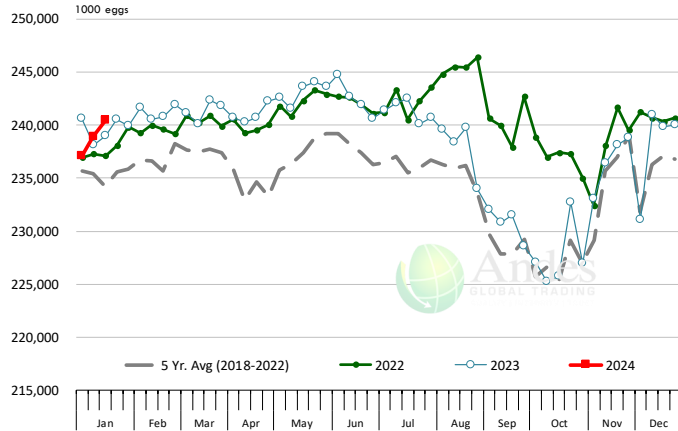
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



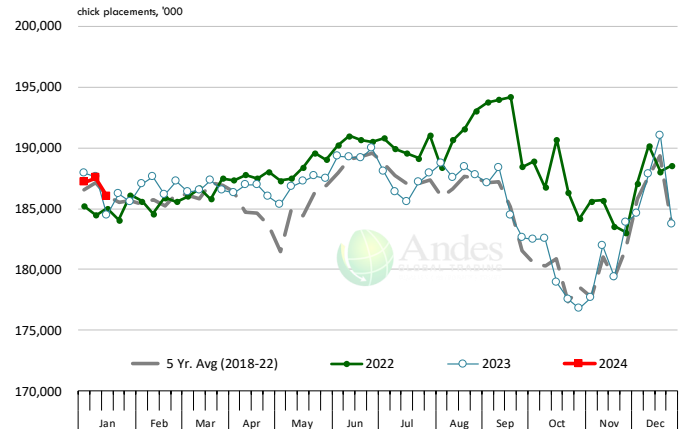
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



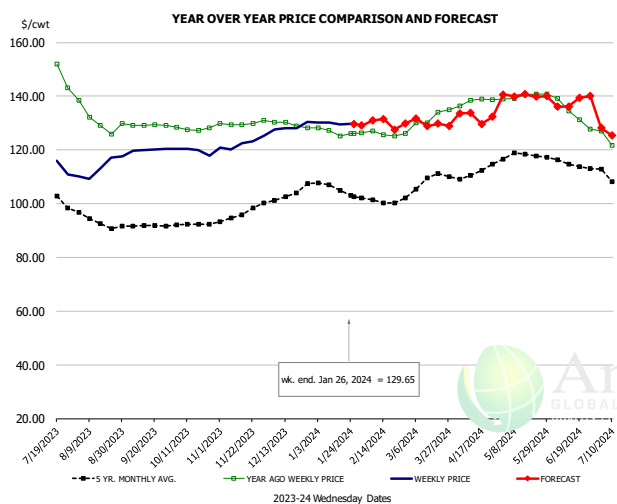
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

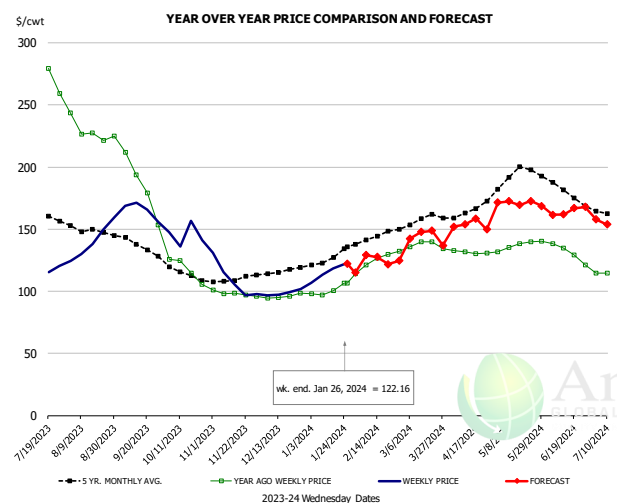


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	105.72	153.52	118.88		-22.6%
Aug	94.02	131.46	112.42		-14.5%
Sep	90.78	124.65	119.52		-4.1%
Oct	91.00	121.94	119.61		-1.9%
Nov	94.51	124.64	121.67		-2.4%
Dec	101.04	123.65	127.91		3.4%
17-Jan		125.21	129.50		3.4%
26-Jan		126.11	129.65		2.8%
7-Feb		127.03		130.96	3.1%
Jan	104.99	121.83		130.00	6.7%
Feb	100.18	121.69		129.00	6.0%
Mar	107.95	129.98		130.00	0.0%
Apr	112.44	140.15		133.00	-5.1%
May	117.88	139.86		139.00	-0.6%
Jun	115.02	134.65		137.00	1.7%

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

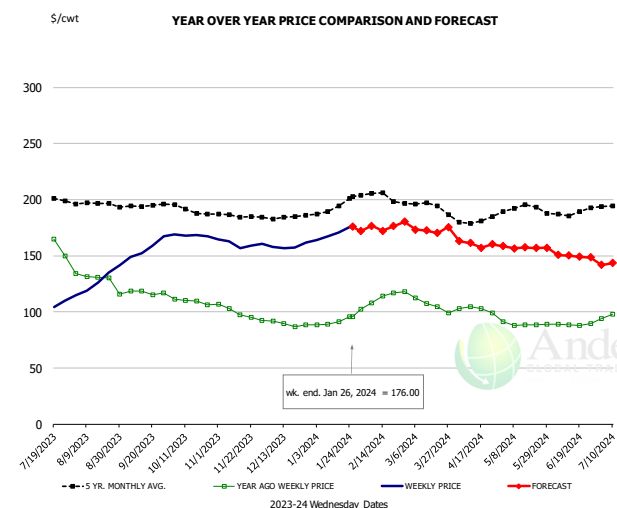


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	163.62	281.07	116.27		-58.6%
Aug	149.88	228.87	140.30		-38.7%
Sep	136.32	184.51	165.32		-10.4%
Oct	114.20	117.70	145.35		23.5%
Nov	108.94	98.11	109.20		11.3%
Dec	115.60	96.01	98.85		3.0%
17-Jan		100.77	118.44		17.5%
26-Jan		106.61	122.16		14.6%
7-Feb		121.14		129.19	6.6%
Jan	126.36	100.62		115.00	14.3%
Feb	142.98	122.97		129.00	4.9%
Mar	156.36	136.46		142.00	4.1%
Apr	165.90	131.33		153.00	16.5%
May	193.25	136.38		170.00	24.6%
Jun	181.47	132.73		164.00	23.6%

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



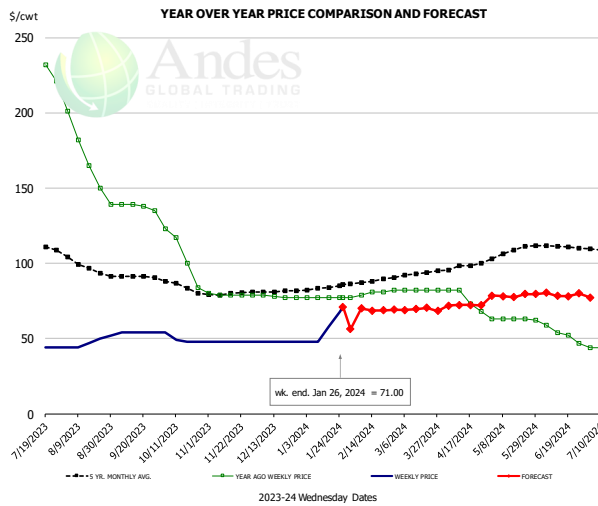
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	201.13	167.21	101.45		-39.3%
Aug	195.99	128.43	123.65		-3.7%
Sep	194.49	117.28	153.86		31.2%
Oct	190.83	109.19	168.24		54.1%
Nov	185.46	98.85	160.67		62.5%
Dec	183.60	89.14	158.92		78.3%
17-Jan		91.33	170.99		87.2%
26-Jan		95.95	176.00		83.4%
7-Feb		108.14		176.73	63.4%
Jan	192.21	91.24		170.00	86.3%
Feb	203.46	110.29		180.00	63.2%
Mar	194.96	108.19		171.00	58.1%
Apr	182.58	102.35		162.00	58.3%
May	192.93	88.98		157.00	76.5%
Jun	188.17	88.71		150.00	69.1%

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

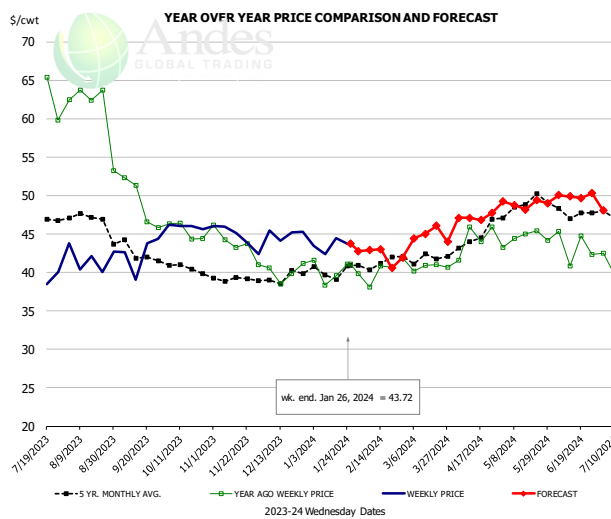


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	111.17	234.25	44.00		-81.2%
Aug	97.40	167.40	47.40		-71.7%
Sep	91.07	137.75	54.00		-60.8%
Oct	84.60	106.00	49.75		-53.1%
Nov	79.69	79.20	48.00		-39.4%
Dec	81.15	77.75	48.00		-38.3%
17-Jan		77.00	58.00		-24.7%
26-Jan		77.00	71.00		-7.8%
7-Feb		79.00		69.92	-11.5%
Jan	83.48	77.00		56.00	-27.3%
Feb	87.80	79.50		70.00	-11.9%
Mar	92.84	82.00		69.00	-15.9%
Apr	98.33	76.25		72.00	-5.6%
May	107.20	62.80		78.00	24.2%
Jun	110.57	53.00		80.00	50.9%

## N.E. Broiler Drumsticks, USDA

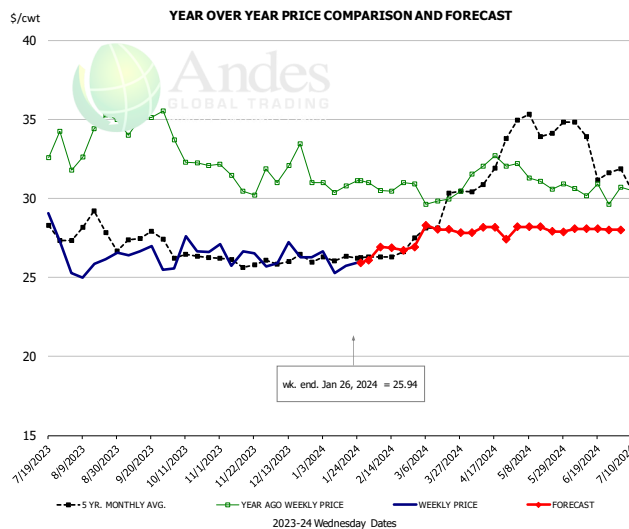


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	47.21	62.36	40.19		-35.6%
Aug	46.84	61.10	41.58		-31.9%
Sep	42.60	49.02	42.52		-13.2%
Oct	40.70	45.36	45.98		1.4%
Nov	39.02	43.69	45.23		3.5%
Dec	39.31	40.03	44.50		11.2%
17-Jan		39.58	44.44		12.3%
26-Jan		41.11	43.72		6.3%
7-Feb		38.12		42.91	12.6%
Jan	39.95	40.15		43.00	7.1%
Feb	41.11	39.88		43.00	7.8%
Mar	41.82	40.91		44.00	7.6%
Apr	44.31	44.36		47.00	6.0%
May	48.69	44.52		49.00	10.1%
Jun	48.08	43.48		50.00	15.0%

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



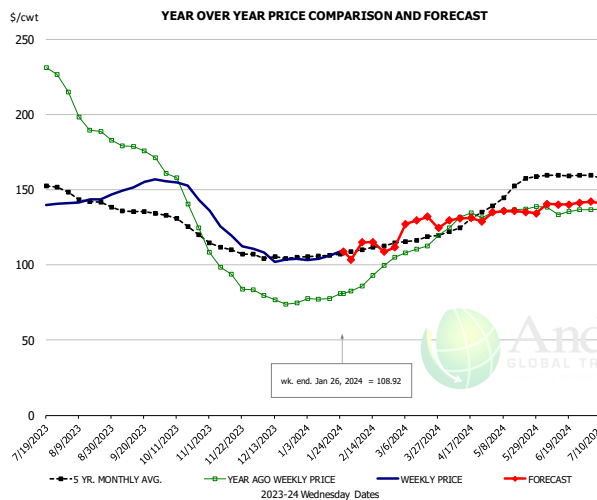
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	28.88	34.23	29.38		-14.2%
Aug	28.19	33.81	25.77		-23.8%
Sep	27.37	34.93	26.38		-24.5%
Oct	26.35	32.58	26.60		-18.4%
Nov	25.97	31.22	26.35		-15.6%
Dec	26.07	31.88	26.42		-17.1%
17-Jan		30.77	25.72		-16.4%
26-Jan		31.11	25.94		-16.6%
7-Feb		30.51		26.92	-11.8%
Jan	26.20	30.81		26.00	-15.6%
Feb	26.37	30.74		27.00	-12.2%
Mar	28.83	30.16		28.00	-7.2%
Apr	31.71	32.08		28.00	-12.7%
May	34.57	31.28		28.00	-10.5%
Jun	33.27	30.46		28.00	-8.1%

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### B/S BROILER THIGHS, USDA

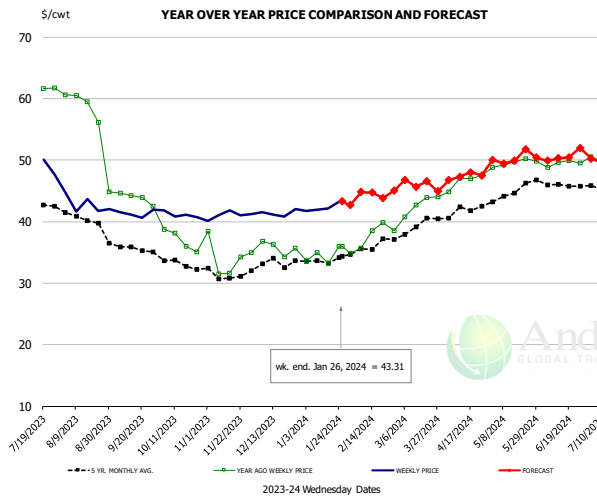


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	153.37	231.39	138.60		-40.1%
Aug	143.21	194.92	142.41		-26.9%
Sep	135.55	176.11	151.90		-13.7%
Oct	127.44	145.90	151.52		3.9%
Nov	110.35	93.56	123.38		31.9%
Dec	104.92	76.19	105.72		38.8%
17-Jan		77.59	105.92		36.5%
26-Jan		80.75	108.92		34.9%
7-Feb		80.75		114.86	42.2%
Jan	106.24	78.27		104.00	32.9%
Feb	110.73	90.23		115.00	27.5%
Mar	116.97	111.16		126.00	13.4%
Apr	128.22	130.40		130.00	-0.3%
May	148.31	136.36		135.00	-1.0%
Jun	159.56	136.42		140.00	2.6%

### N.E. BROILER LEG QUARTERS, USDA

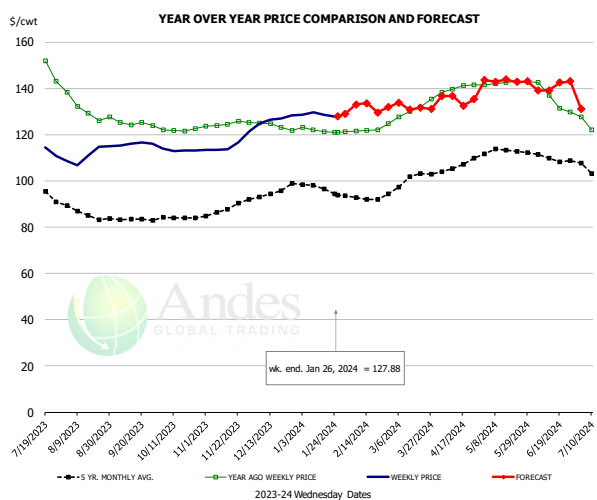


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	42.62	61.25	49.57		-19.1%
Aug	40.09	56.34	42.76		-24.1%
Sep	35.80	43.82	41.31		-5.7%
Oct	33.20	36.99	41.13		11.2%
Nov	31.32	34.15	41.07		20.3%
Dec	33.11	35.75	41.37		15.7%
17-Jan		33.29	42.14		26.6%
26-Jan		36.01	43.31		20.3%
7-Feb		35.67		44.85	25.7%
Jan	33.59	34.50		42.00	21.7%
Feb	35.72	37.24		45.00	20.8%
Mar	38.93	41.98		46.00	9.6%
Apr	41.92	46.59		47.00	0.9%
May	44.47	49.56		50.00	0.9%
Jun	46.20	49.48		51.00	3.1%

### WOGS, 3 and Up, USDA



#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	100.57	164.69	118.62		-28.0%
Aug	86.34	130.69	111.24		-14.9%
Sep	83.26	124.65	116.01		-6.9%
Oct	84.31	121.94	113.31		-7.1%
Nov	87.34	124.64	115.69		-7.2%
Dec	93.87	123.65	126.61		2.4%
17-Jan		121.20	128.71		6.2%
26-Jan		121.05	127.88		5.6%
7-Feb		121.50		132.99	9.5%
Jan	97.17	121.83		130.00	6.7%
Feb	92.50	121.69		131.00	7.7%
Mar	100.27	129.98		132.00	1.6%
Apr	106.59	140.15		136.00	-3.0%
May	112.84	142.34		142.00	-0.2%
Jun	109.59	135.17		140.00	3.6%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

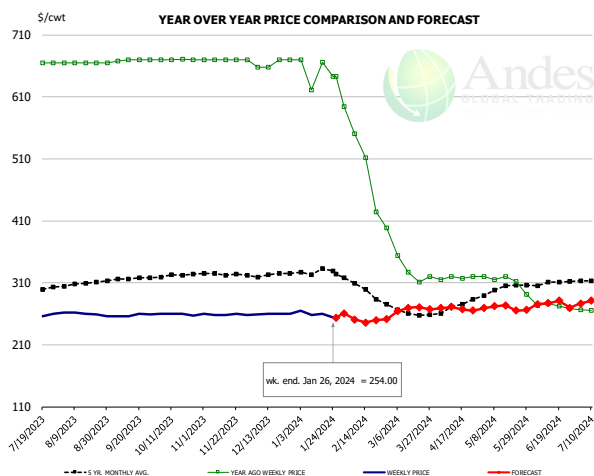
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Jan-23	3.434		33.04		92.7	
Last Week	20-Jan-24	3.164	-7.9%	33.44	1.2%	85.1	-8.1%
Prev. Week	13-Jan-24	3.523		32.48		92.1	
Last Week	20-Jan-24	3.164	-10.2%	33.44	3.0%	85.1	-7.5%
YTD Last Year	21-Jan-23	10.4		32.08		269	
YTD This Year	20-Jan-24	9.4	-8.9%	32.79	2.2%	249	-7.3%

#### Quarterly History + Forecasts

Q1 2022		51,920		26.46		1,374	
Q2 2022		51,375		24.82		1,275	
Q3 2022		51,562		24.51		1,264	
Q4 2022		53,368		24.54		1,310	
<b>Annual</b>		<b>208,225</b>	<b>Y/Y % CH.</b>	<b>25.08</b>	<b>Y/Y % CH.</b>	<b>5,222</b>	<b>Y/Y % CH.</b>
Q1 2023		51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023		54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023		54,230	5.2%	25.12	2.5%	1,352	7.0%
Q4 2023		56,303	5.5%	24.91	1.5%	1,402	7.1%
<b>Annual</b>		<b>217,368</b>	<b>4.4%</b>	<b>25.42</b>	<b>1.3%</b>	<b>5,514</b>	<b>5.6%</b>
Q1 2024		52,061	0.2%	26.00	0.2%	1,354	0.4%
Q2 2024		53,506	-2.5%	25.52	-0.7%	1,365	-3.2%
Q3 2024		54,540	0.6%	24.99	-0.5%	1,363	0.8%
Q4 2024		57,483	2.1%	24.96	0.2%	1,435	2.3%
<b>Annual</b>		<b>217,590</b>	<b>0.1%</b>	<b>25.37</b>	<b>-0.2%</b>	<b>5,517</b>	<b>0.1%</b>

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

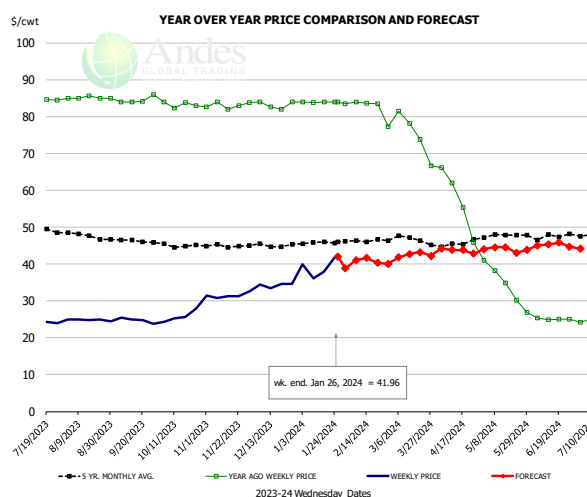


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	299.39	662.51	262.10		-60.4%
Aug	308.02	665.00	259.79		-60.9%
Sep	316.47	669.38	257.90		-61.5%
Oct	322.19	670.10	259.17		-61.3%
Nov	323.96	670.00	258.98		-61.3%
Dec	322.57	664.00	259.69		-60.9%
17-Jan		665.50	260.00		-60.9%
26-Jan		642.50	254.00		-60.5%
7-Feb		551.00		250.57	-54.5%
Jan	328.03	649.89		260.00	-60.0%
Feb	302.70	520.33		255.00	-51.0%
Mar	264.00	342.00		265.00	-22.5%
Apr	272.38	318.21		270.00	-15.2%
May	298.99	311.79		270.00	-13.4%
Jun	308.54	272.65		275.00	0.9%

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

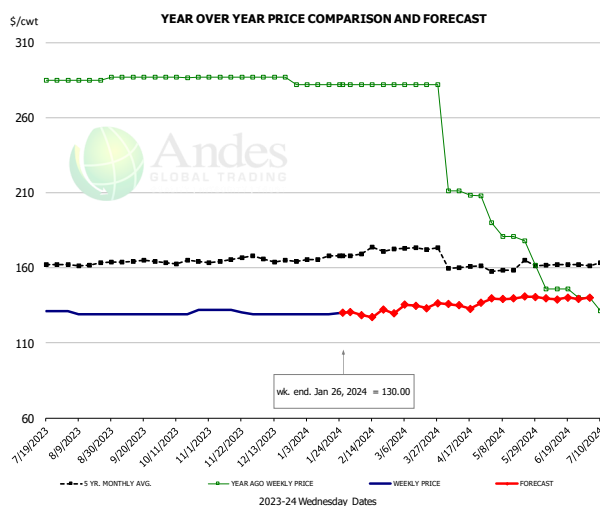


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	49.76	84.56	24.37		-71.2%
Aug	47.77	85.11	24.84		-70.8%
Sep	46.28	84.46	24.75		-70.7%
Oct	45.05	83.29	25.78		-69.0%
Nov	44.93	83.08	31.48		-62.1%
Dec	45.04	83.15	34.29		-58.8%
17-Jan		83.87	38.00		-54.7%
26-Jan		84.00	41.96		-50.0%
7-Feb		84.00		41.08	-51.1%
Jan	45.73	83.92		39.00	-53.5%
Feb	46.28	83.61		41.00	-51.0%
Mar	46.58	75.46		42.00	-44.3%
Apr	45.50	57.30		44.00	-23.2%
May	47.32	34.21		44.00	28.6%
Jun	47.34	25.07		45.00	79.5%

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



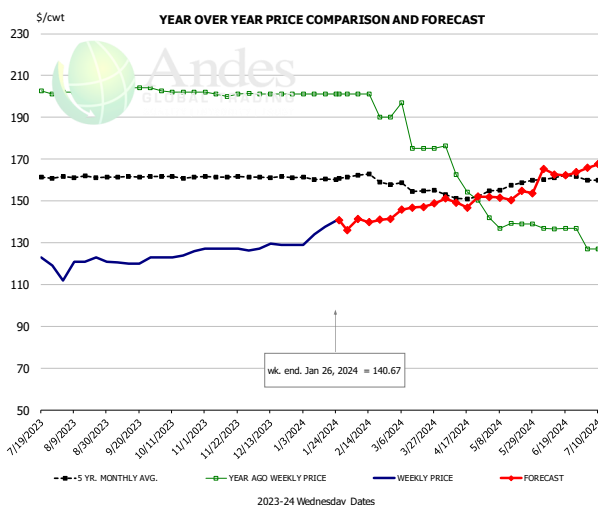
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	160.33	281.25	133.38		-52.6%
Aug	162.10	285.40	129.40		-54.7%
Sep	164.08	287.00	129.00		-55.1%
Oct	163.84	286.83	129.75		-54.8%
Nov	164.88	287.00	131.03		-54.3%
Dec	165.70	285.75	129.00		-54.9%
17-Jan		282.00	129.00		-54.3%
26-Jan		282.00	130.00		-53.9%
7-Feb		282.00		128.61	-54.4%
Jan	166.45	282.00		130.00	-53.9%
Feb	170.49	282.00		130.00	-53.9%
Mar	172.79	282.00		135.00	-52.1%
Apr	160.38	209.61		135.00	-35.6%
May	158.92	178.29		140.00	-21.5%
Jun	160.92	144.50		140.00	-3.1%

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## TURKEY THIGH, FRESH, USDA

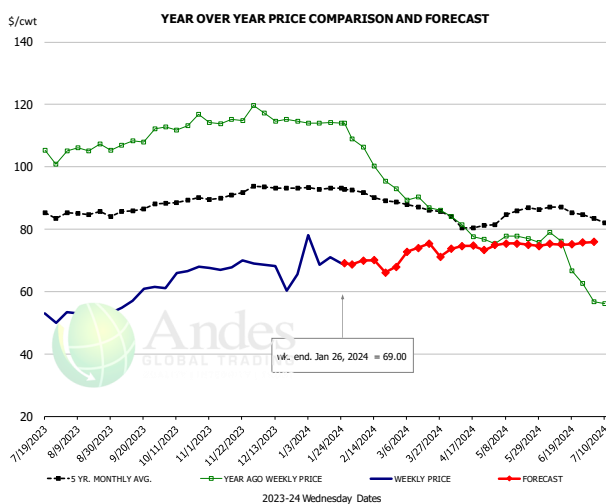


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	160.63	201.55	124.02		-38.5%
Aug	161.42	201.79	119.57		-40.7%
Sep	161.58	204.05	120.91		-40.7%
Oct	161.45	202.17	123.98		-38.7%
Nov	161.58	201.11	126.87		-36.9%
Dec	161.35	201.00	128.63		-36.0%
17-Jan		201.00	137.73		-31.5%
26-Jan		201.00	140.67		-30.0%
7-Feb		201.00		141.40	-29.7%
Jan	160.73	201.00	135.00		-32.8%
Feb	161.35	198.25	142.00		-28.4%
Mar	156.46	182.40	146.00		-20.0%
Apr	152.01	160.85	150.00		-6.7%
May	156.06	139.27	152.00		9.1%
Jun	160.76	136.91	165.00		20.5%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	85.14	100.48	53.94		-46.3%
Aug	85.00	105.74	53.24		-49.6%
Sep	86.13	108.89	58.55		-46.2%
Oct	89.01	113.68	65.37		-42.5%
Nov	90.79	115.54	68.30		-40.9%
Dec	93.24	115.41	65.64		-43.1%
17-Jan		114.26	71.04		-37.8%
26-Jan		114.00	69.00		-39.5%
7-Feb		106.38		69.92	-34.3%
Jan	93.27	114.07	69.00		-39.5%
Feb	90.90	102.69	70.00		-31.8%
Mar	87.11	89.10	72.00		-19.2%
Apr	81.35	79.93	74.00		-7.4%
May	84.42	76.70	75.00		-2.2%
Jun	85.87	71.12	75.00		5.5%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

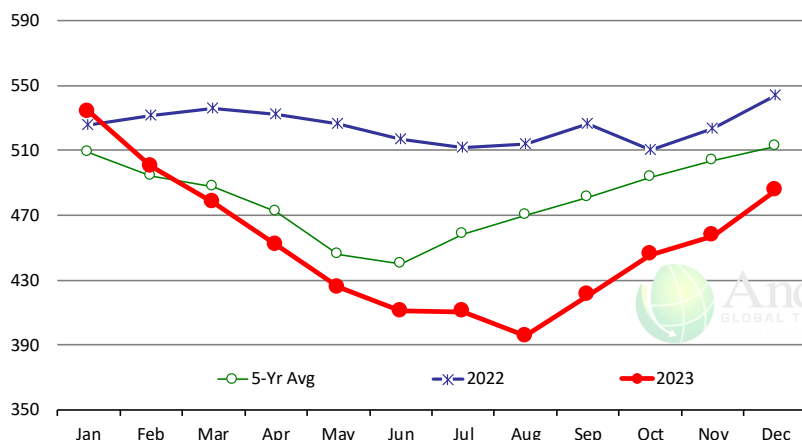
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Dec-22	30-Nov-23	30-Dec-23	Dec-22	Nov-23
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	5,734	7,309	6,219	108	85
<i>Hams, Total</i>	53,414	57,290	55,003	103	96
<i>Bone-in</i>	9,530	18,167	14,684	154	81
<i>Boneless</i>	43,884	39,123	40,319	92	103
<i>Bellies</i>	63,015	48,323	56,017	89	116
<i>Loins, Total</i>	36,325	40,509	42,401	117	105
<i>Bone-in</i>	13,253	18,097	19,176	145	106
<i>Boneless</i>	23,072	22,412	23,225	101	104
<i>Ribs</i>	112,495	76,106	80,508	72	106
<i>Butts</i>	20,226	18,812	17,742	88	94
<i>Trimmings</i>	53,075	44,580	47,321	89	106
<i>Other</i>	46,050	51,549	51,856	113	101
<i>Variety Meats</i>	21,601	23,230	24,748	115	107
<i>Unclassified</i>	44,444	47,954	45,485	102	95
<b>Total</b>	<b>456,379</b>	<b>415,662</b>	<b>427,300</b>	<b>94</b>	<b>103</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	498,225	417,122	441,586	89	106
<i>Beef Cuts</i>	45,730	40,289	43,541	95	108
<b>Total</b>	<b>543,955</b>	<b>457,411</b>	<b>485,127</b>	<b>89</b>	<b>106</b>
<b>Other</b>					
<i>Veal</i>	1,389	890	958	69	108
<i>Lamb &amp; Mutton</i>	26,505	22,430	20,375	77	91
<b>Total</b>	<b>27,894</b>	<b>23,320</b>	<b>21,333</b>	<b>76</b>	<b>91</b>
<b>Total Red Meat</b>	<b>1,028,228</b>	<b>896,393</b>	<b>933,760</b>	<b>91</b>	<b>104</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	13,957	12,172	12,842	92	106
<i>Breasts and Breast Meat</i>	250,259	239,388	243,514	97	102
<i>Leg Quarters</i>	93,463	70,862	66,428	71	94
<i>Wings</i>	82,277	68,669	67,061	82	98
<i>Other Chicken</i>	491,888	489,429	490,246	100	100
<b>Total</b>	<b>931,844</b>	<b>880,520</b>	<b>880,091</b>	<b>94</b>	<b>100</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	68,548	54,169	74,794	109	138
<i>Turkey Breast</i>	32,158	55,835	63,979	199	115
<i>Other</i>	89,009	93,097	105,369	118	113
<b>Total</b>	<b>189,715</b>	<b>203,101</b>	<b>244,142</b>	<b>129</b>	<b>120</b>
<i>Ducks</i>	1,749	2,680	2,437	139	91
<b>Total Poultry</b>	<b>1,123,308</b>	<b>1,086,301</b>	<b>1,126,670</b>	<b>100</b>	<b>104</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

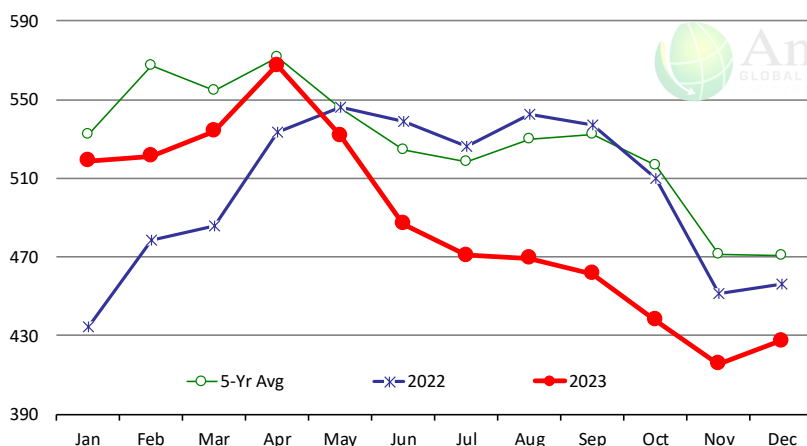
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	478	-10.8%	487	-2.0%
Apr	532	452	-15.0%	472	-4.3%
May	526	426	-19.1%	446	-4.6%
Jun	517	411	-20.5%	440	-6.7%
Jul	512	410	-19.8%	458	-10.4%
Aug	514	395	-23.0%	470	-15.8%
Sep	526	421	-20.0%	481	-12.5%
Oct	510	446	-12.7%	493	-9.6%
Nov	523	457	-12.6%	504	-9.2%
Dec	544	485	-10.8%	513	-5.3%

## All Pork In Cold Storage at End of Month

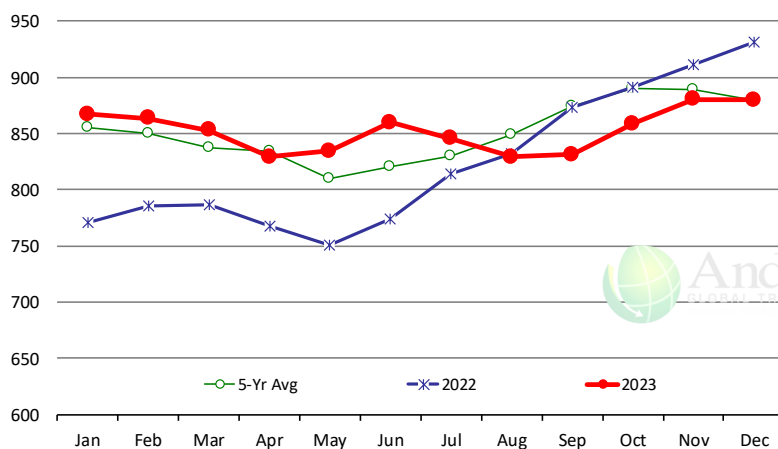
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	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	567	6.4%	572	-0.7%
May	546	532	-2.6%	546	-2.6%
Jun	539	487	-9.7%	525	-7.2%
Jul	526	471	-10.6%	519	-9.2%
Aug	543	469	-13.5%	530	-11.5%
Sep	537	462	-14.0%	532	-13.2%
Oct	510	438	-14.1%	516	-15.2%
Nov	452	416	-8.0%	471	-11.8%
Dec	456	427	-6.4%	471	-9.3%

## All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	853	8.5%	837	2%
Apr	768	829	8.0%	835	-1%
May	750	834	11.2%	810	3%
Jun	774	860	11.1%	821	5%
Jul	814	846	3.8%	830	2%
Aug	832	829	-0.4%	849	-2%
Sep	874	831	-4.9%	874	-5%
Oct	891	859	-3.7%	891	-4%
Nov	911	881	-3.4%	889	-1%
Dec	932	880	-5.6%	880	0%

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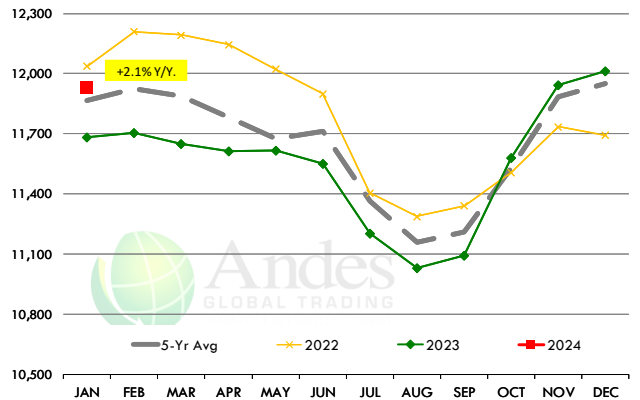
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

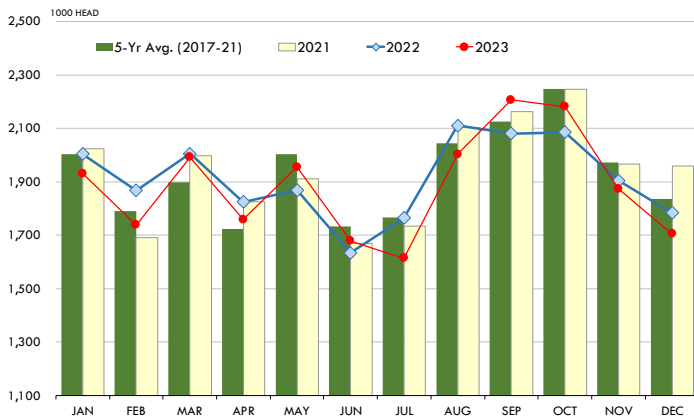
	Number, Thousand Head			Current Year as % of Year Prior		
	2023	2023	2024	Actual	Estimates	Difference
Placed on Feed During Dec	1,960	1,784	1,704	95.5	95.8	-0.3
Fed Cattle Marketed in Dec	1,854	1,741	1,725	99.1	99.3	-0.2
On Feed January 1	12,037	11,682	11,930	102.1	102.2	-0.1

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



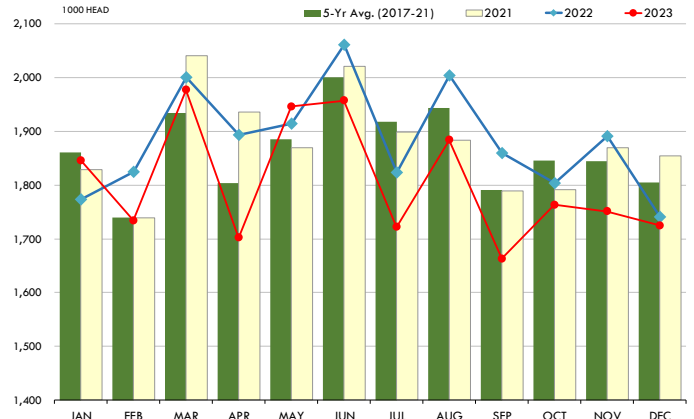
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



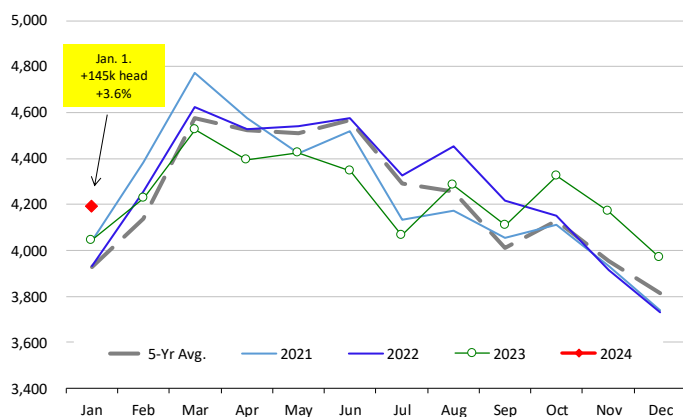
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



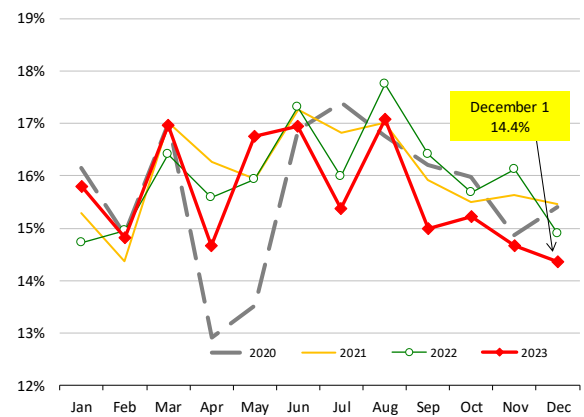
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

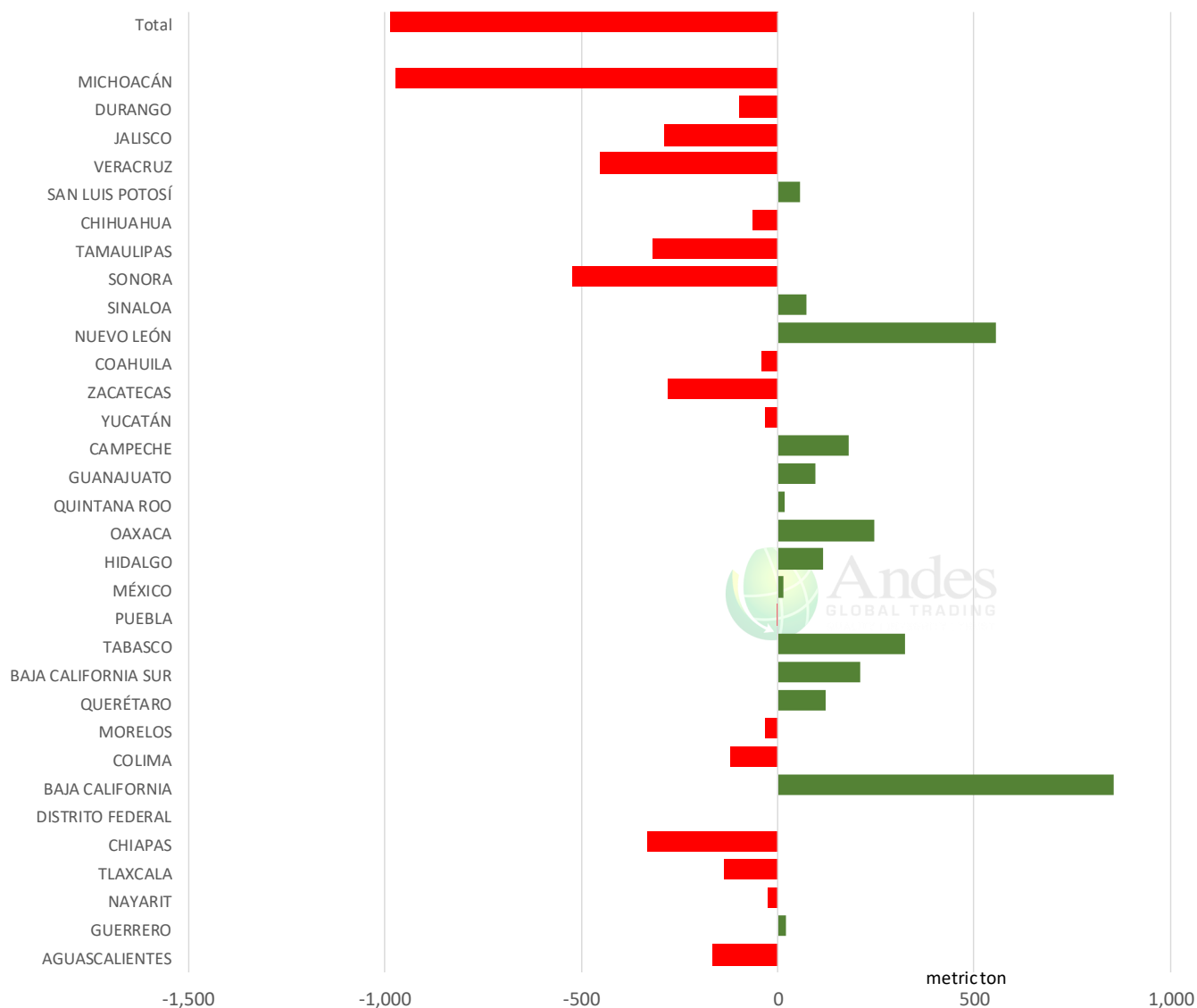


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# Mexico Beef Production

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

METRIC TON. December 2023 VS. December 2022



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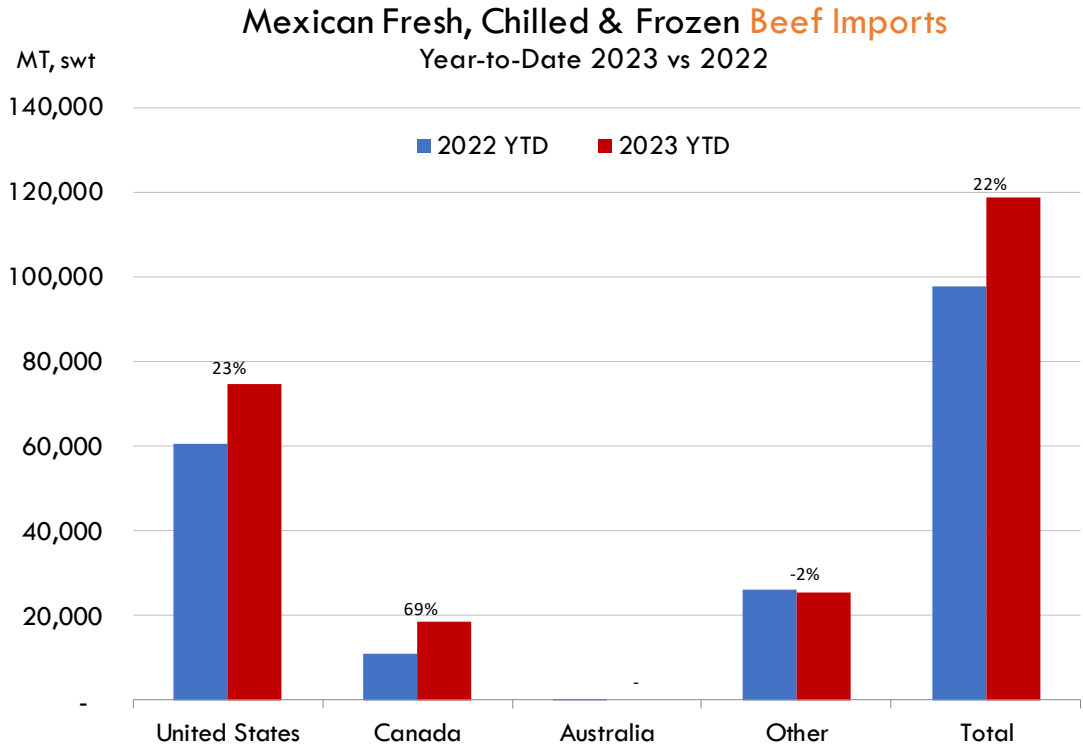
# Mexico Pork Prices

W/E: 1/26/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.16	17.09		17.16	17.09	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.00	3.16	-0.16	3.06	3.07	-0.01
Cabeza	1.57	1.58	-0.01	2.16	2.15	0.01
Cabeza de lomo	4.57	4.74	-0.17	4.81	4.83	-0.02
Capote	3.79	3.86	-0.07	3.29	3.31	-0.01
Carrillera	4.55	4.59	-0.05	4.40	4.42	-0.02
Chemis						
Chuleta ahumada	3.73	3.80	-0.07	4.54	4.56	-0.02
Codillo	2.39	2.25	0.14	2.74	2.75	-0.01
Cuero	2.10	2.11	-0.01	2.24	2.25	-0.01
Entrecot americano	3.61	3.63	-0.01	4.05	4.07	-0.02
Espaldilla	3.61	3.63	-0.01	3.64	3.66	-0.01
Espinazo	3.21	3.22	-0.01	1.75	1.75	-0.01
Filete	4.98	5.06	-0.08			
Grasa	1.57	1.61	-0.04	1.57	1.58	-0.01
Hueso	0.41	0.41	0.00	0.26	0.26	0.00
Hueso americano	2.33	2.05	0.28			
Jamón	4.55	4.59	-0.05			
Lengua	2.91	3.07	-0.16	4.20	4.24	-0.05
Lomo	4.43	4.74	-0.31	6.26	6.29	-0.03
Manteca en lata	2.13	2.14	-0.01	3.00	3.01	-0.01
Manteca en tambo	2.07	2.08	-0.01	3.00	3.01	-0.01
Mascara	2.30	2.31	-0.01			
Papada	2.62	2.69	-0.07	3.00	3.01	-0.01
Patas	1.46	1.46	-0.01			
Pecho	4.60	4.86	-0.25			
Pernil	3.61	3.63	-0.01	3.14	3.15	-0.01
Pulpa de espaldilla	3.85	3.86	-0.02	3.88	3.89	-0.02
Retazo	2.62	2.63	-0.01	2.21	2.22	-0.01
Retazo de cabeza	2.77	2.78	-0.01			
Sesos	5.54	5.27	0.27			
Tocino	0.00	0.00	0.00	6.32	6.35	-0.03
Varilla	0.47	0.47	0.00			

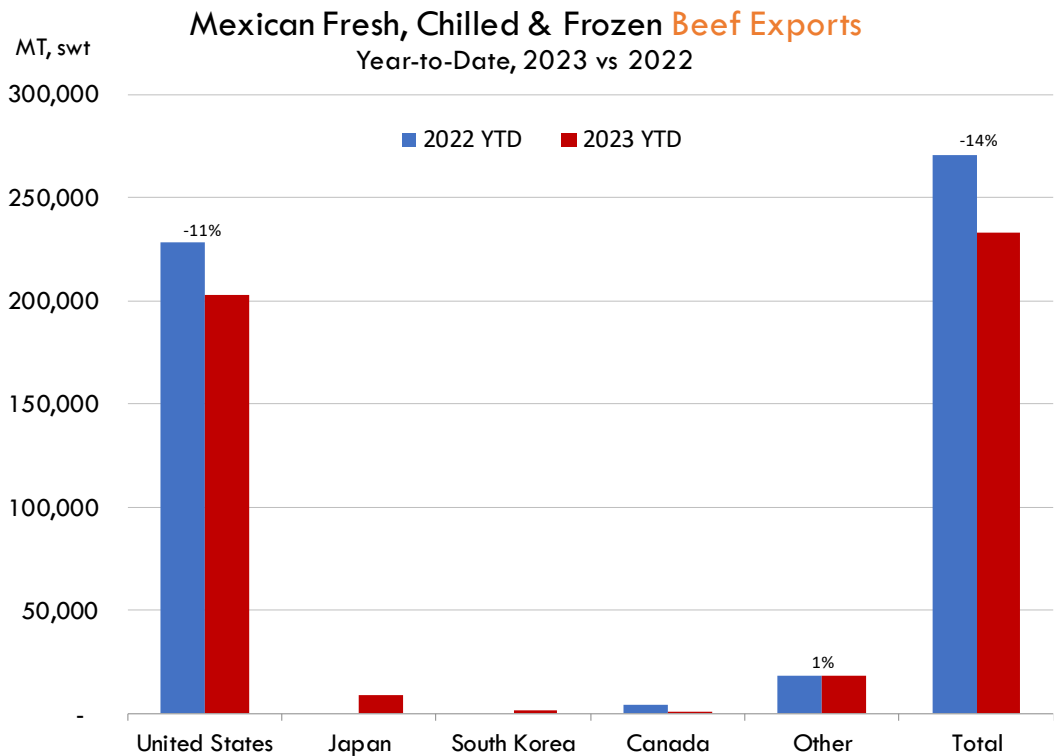
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports

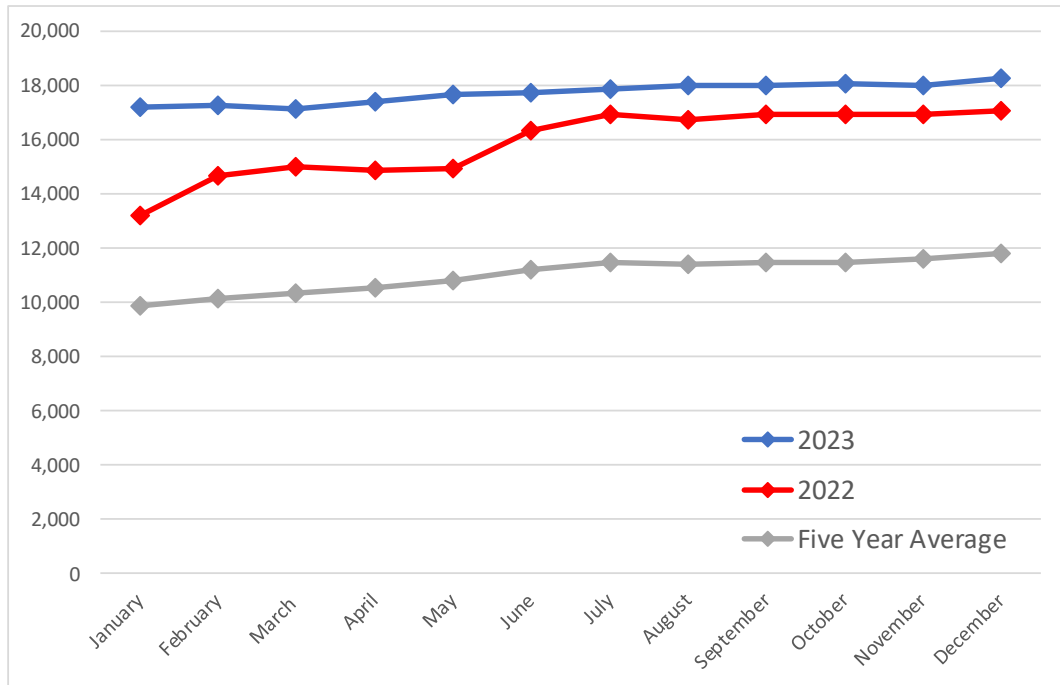


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## Colombia Meat Price Reference

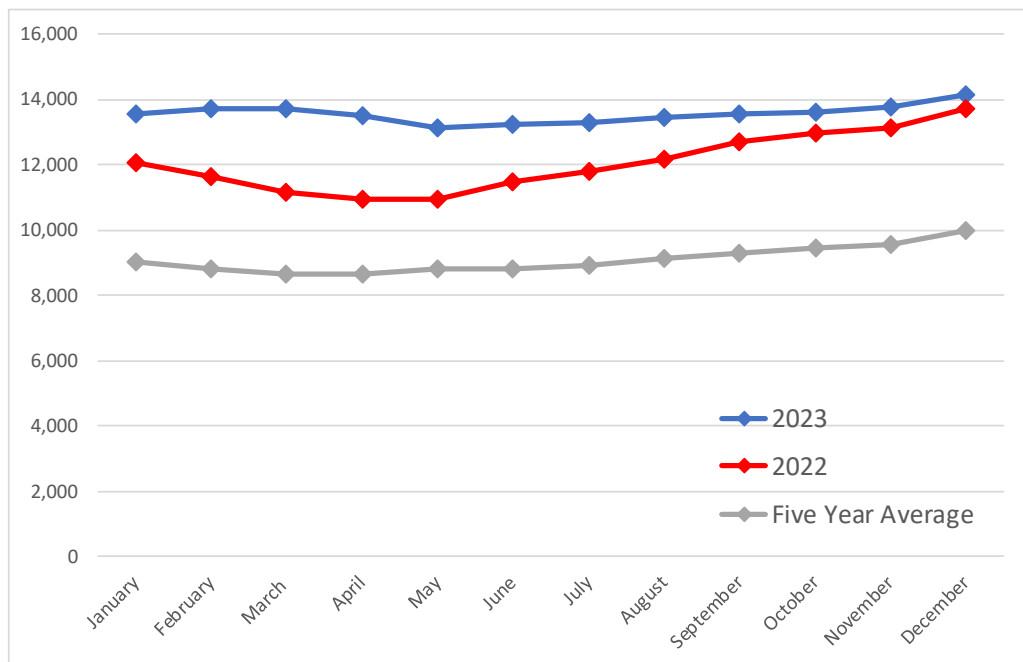
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

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

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			19-Jan-24	12-Jan-24	20-Jan-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.05	1.01	1.58	↓	-34%
	CAN Hog Carcass (US\$/kg)	carcass wt.	116.58	116.78	133.69	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	222.73	226.53	220.24	↑	1%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	205.87	208.86	192.62	↑	7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	232.72	240.20	227.60	↑	2%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	216.67	216.41	219.32	↓	-1%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	207.83	207.90	219.53	↓	-5%
	Argentina Live Hogs, (US\$/kg)	liveweight	157.86	158.92	168.27	↓	-6%
	Brazil Live Hogs, (US\$/kg)	liveweight	126.67	126.63	126.34	↑	0%
	Chile Live Hogs, (US\$/kg)	liveweight	165.88	174.68	168.10	↓	-1%
	Mexico Live Pigs, (US\$/kg)	liveweight	171.72	172.02	189.45	↓	-9%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.73	2.73	3.37	↓	-19%

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# Global Commodities

Futures Contracts	Current Week 19-Jan-24	Prior Week 12-Jan-24	Ch. From Last Week	Last Year 18-Jan-23	Ch. From Last Year
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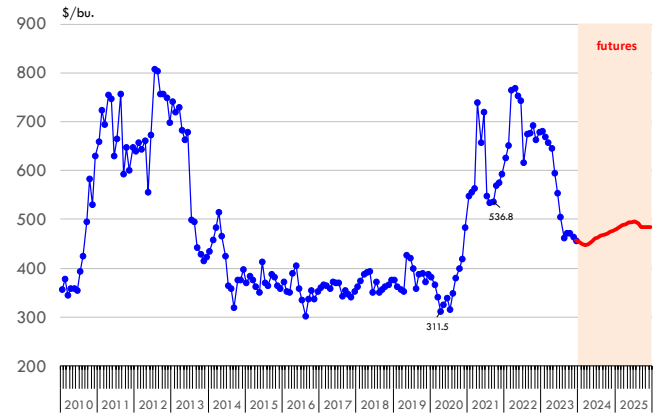
## Corn Futures

Mar '24	445.50	447.00	↓ -1.50	681.25	↓ -235.75
May '24	456.00	459.00	↓ -3.00	679.25	↓ -223.25
July '24	464.25	468.25	↓ -4.00	668.00	↓ -203.75
Sep '24	468.75	474.25	↓ -5.50	616.50	↓ -147.75

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

Data Source: CBOT

Last Updated on: 1/27/2024



Futures Contracts	Current Week 19-Jan-24	Prior Week 12-Jan-24	Ch. From Last Week	Last Year 18-Jan-23	Ch. From Last Year
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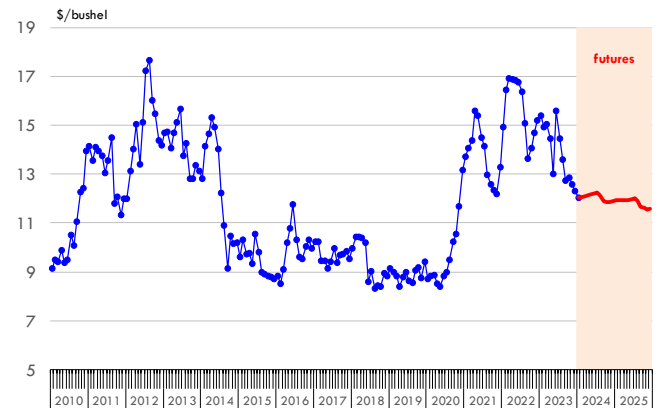
## Soybean Futures

Mar '24	1213.25	1224.25	↓ -11.00	1524.50	↓ -311.25
May '24	1223.00	1235.75	↓ -12.75	1521.50	↓ -298.50
July '24	1232.00	1244.25	↓ -12.25	1515.00	↓ -283.00
July '24	1221.00	1233.50	↓ -12.50	1476.50	↓ -255.50

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

Data Source: CBOT

Last Updated on: 1/27/2024



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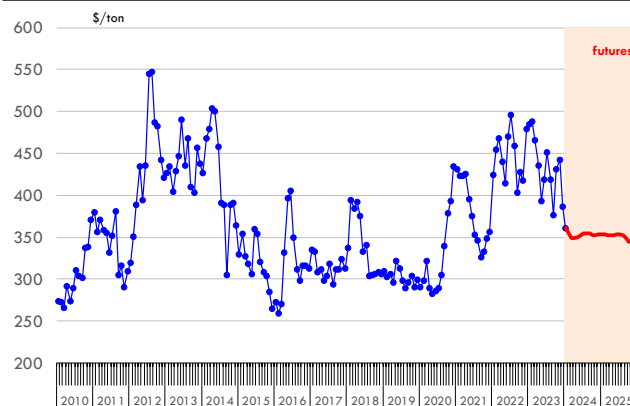


## Global Commodities

Futures Contracts	Current Week 19-Jan-24	Prior Week 12-Jan-24	Ch. From Last Week	Last Year 18-Jan-23	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Mar '23</b>	356.50	362.10	↓ -5.60	478.10	↓ -121.60
<b>May '23</b>	356.20	361.00	↓ -4.80	460.20	↓ -104.00
<b>July '23</b>	359.20	363.00	↓ -3.80	450.60	↓ -91.40
<b>July '23</b>	359.80	362.60	↓ -2.80	437.00	↓ -77.20

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

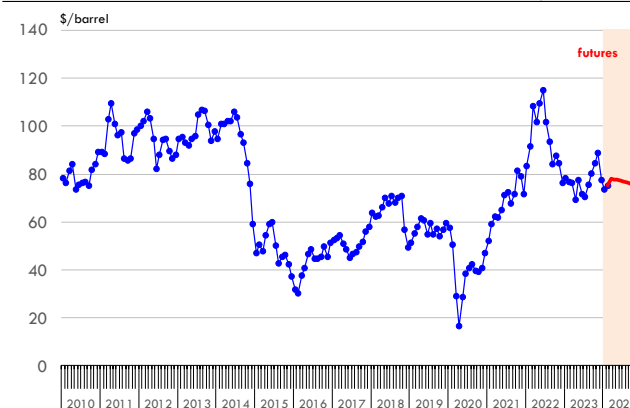
Data Source: ICE Exchange Last Updated on: 1/27/2024



Futures Contracts	Current Week 19-Jan-24	Prior Week 12-Jan-24	Ch. From Last Week	Last Year 18-Jan-23	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Feb '24</b>	73.41	72.68	↑ 0.73	79.48	↓ -6.07
<b>Mar '24</b>	73.25	72.79	↑ 0.46	79.80	↓ -6.55
<b>Apr '24</b>	73.12	72.88	↑ 0.24	80.03	↓ -6.91
<b>May '24</b>	72.99	72.93	↑ 0.06	80.16	↓ -7.17

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

Data Source: NYMEX Last Updated on: 1/27/2024



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