

NEWSLETTER
SPECIAL EDITION

HAPPY NEW YEAR

2024

May this New Year bring you all prosperity, success, and health. We look forward to continuing our collaboration and achieving greater heights together in 2024.



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NEWSLETTER

January 3, 2024

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Pork Market Trends:

- USDA 'Hog Inventory' survey revealed that pork supply is ample in the near term. December hog slaughter was more than 5% above last year's levels. Expectations are for production to be up as much as 2% y/y in 2024.
- While hog prices have declined, overall pork prices have been steady, in part thanks to robust export demand. Pork export sales to Mexico were very strong in December as buyers there sought to take advantage of the normal price decline after the holidays. It also helps that the Mexican peso continued to trade very firm vs. the US dollar in December.
- Pork trim prices have come under pressure due to high slaughter pace as well as lower prices for competing products, be this beef or chicken trim.
- Loin prices have outperformed forecasts due to good retail domestic sales and higher exports.

Chicken Market Trends:

- Lower feed costs continue to encourage expansion in the chicken industry. Egg sets were seasonally lower in November and early December but, by the end of last month, they were higher than the previous year. Expectations are for slaughter to be higher y/y in 2024.
- Market also continues to incentivize producers to bring birds to market at heavier weights. Slaughter of broilers with an average live weight of +9 pounds in December was 8.5% higher than a year ago. The increase in the slaughter of big, processing type birds has added to availability of trim, jumbo b/s thighs and jumbo wings. Smaller size parts, however, are limited and command significant premiums to commodity jumbo product.
- HPAI outbreaks persist, impacting largely US egg production and turkey production. Broiler industry is largely affected by trade disruptions not supply losses.

Beef Market Trends:

- Wholesale beef prices are largely following seasonal trends. Packers will continue to limit slaughter as current cattle prices still do not give them a good enough margin to run on Saturday.
- Packers were able to put more money on high value cuts, especially ribeyes and tenderloins. These items have very inelastic demand during the holidays, with both retailers and foodservice operators struggling to find adequate supply. Consumers were willing to spend for the holidays, which helped support demand in the near term. High value beef cuts will face more demand headwinds in Q1.
- Retailers feature more rounds and chucks in January as well as more ground beef. Seasonally this helps clean up the spot market and pushes up prices for insides, flats, chuck rolls and chuck tenders. Higher feedlot supplies will keep prices in check in Q1 but overall price trend is up for 2024.

Turkey Market Trends

- About 3 million turkeys were destroyed due to HPAI outbreaks in Q4 of 2023. Additionally, producers placed some 1.5 million fewer poult in Oct/Nov and we think for all of Q4 poult placements were down 2-2.5million. HPAI losses and lower placements have changed the supply outlook for Q2 of 2024, with slaughter now expected to be down y/y.
- Whole turkey prices have likely found a bottom. Currently retailers are negotiating turkey prices for 2024. Forecast is for prices to be steady to lower vs. 2023 given lower feed costs. However, escalating HPAI situation could change that.
- Prices for frozen turkey parts have been steadily moving higher, largely because they were selling at a big discount to fresh. As frozen inventories have been slowly depleted, and with HPAI risk increasing, we expect the fresh/frozen spread to steadily narrow through Q1.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

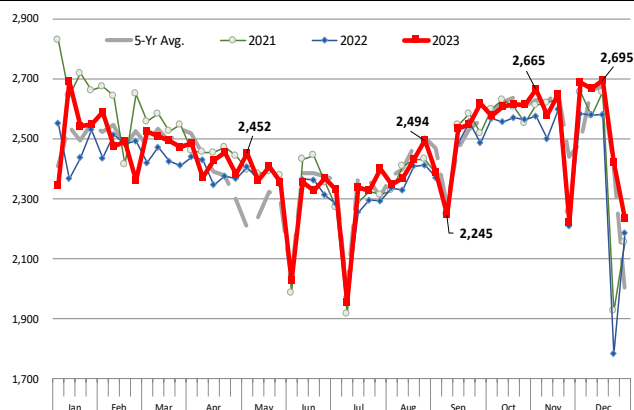
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Dec-22	2,579		217.0		558.5	
This Week	9-Dec-23	2,674	3.7%	214.0	-1.4%	573.0	2.6%
Last Week	2-Dec-23	2,687		217.0		582.4	
This Week	9-Dec-23	2,674	-0.5%	214.0	-1.4%	573.0	-1.6%
YTD Last Year	10-Dec-22	118,125		215.5		25,454	
YTD This Year	9-Dec-23	120,020	1.6%	213.1	-1.1%	25,581	0.5%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
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	30,780	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	32,968	2.6%	213.0	-1.1%	7,022	1.5%
Annual	127,542	1.8%	213.0	-1.1%	27,173	0.7%
Q1 2024	32,634	0.2%	217.0	0.0%	7,082	0.2%
Q2 2024	30,934	0.5%	214.8	0.3%	6,645	0.8%
Q3 2024	31,943	2.3%	209.0	0.6%	6,676	2.9%
Q4 2024	33,659	2.1%	214.5	0.7%	7,220	2.8%
Annual	129,170	1.3%	213.8	0.4%	27,622	1.7%

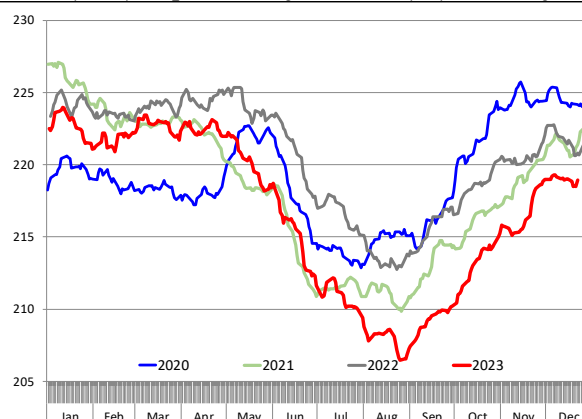
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



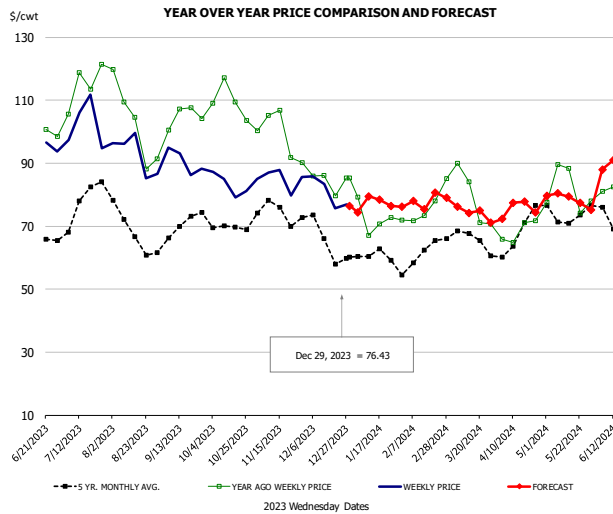
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Dec 28, 2023. Analysis by Steiner Consulting



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

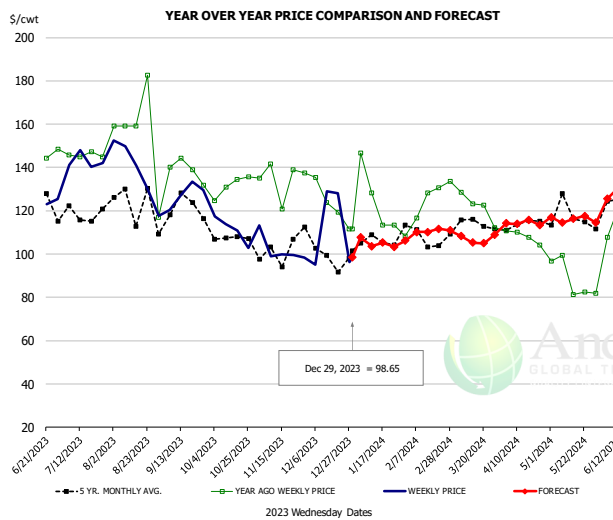


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
20-Dec		79.71	75.64		-5.1%
29-Dec		85.42	76.43		-10.5%
10-Jan		67.12		79.52	18.5%
Jan	59.25	72.46		76.00	4.9%
Feb	59.06	73.65		77.00	4.5%
Mar	65.35	76.14		77.00	1.1%
Apr	65.37	66.40		74.00	11.4%
May	71.60	82.11		80.00	-2.6%
Jun	72.35	83.97		86.00	2.4%

Ham, Inner Shank, FOB Plant, USDA

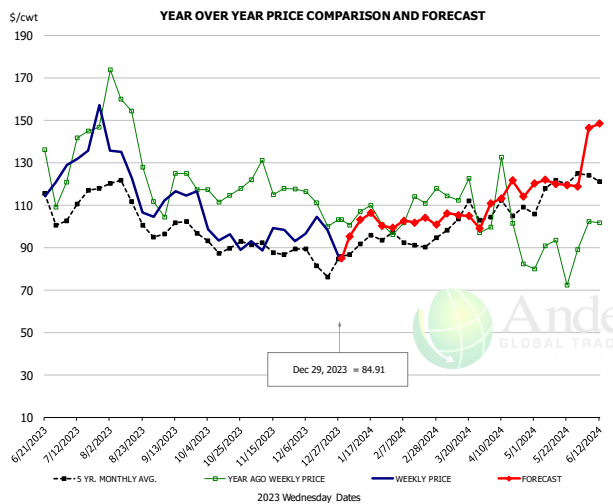


PRICE HISTORY AND FORECAST

- 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%
20-Dec		119.28	128.00		7.3%
29-Dec		111.74	98.65		-11.7%
10-Jan		111.74		103.61	-7.3%
Jan	106.08	117.87		105.00	-10.9%
Feb	106.97	122.70		110.00	-10.3%
Mar	112.31	124.38		108.00	-13.2%
Apr	112.84	108.40		113.00	4.2%
May	120.58	93.56		117.00	25.1%
Jun	125.68	121.11		127.00	4.9%

Ham, Outer Shank, FOB Plant, USDA



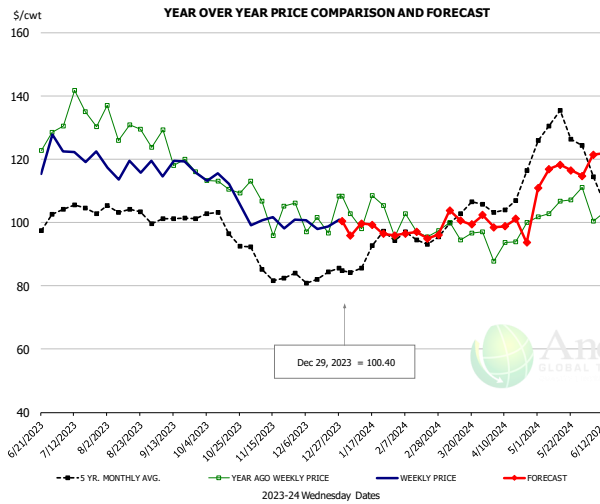
PRICE HISTORY AND FORECAST

- 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%
20-Dec		99.95	98.41		-1.5%
29-Dec		103.18	84.91		-17.7%
10-Jan		103.18		103.13	-0.1%
Jan	91.64	106.45		99.00	-7.0%
Feb	91.79	106.64		103.00	-3.4%
Mar	100.91	114.52		105.00	-8.3%
Apr	104.34	93.33		113.00	21.1%
May	119.78	83.73		121.00	44.5%
Jun	119.41	104.94		138.00	31.5%

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

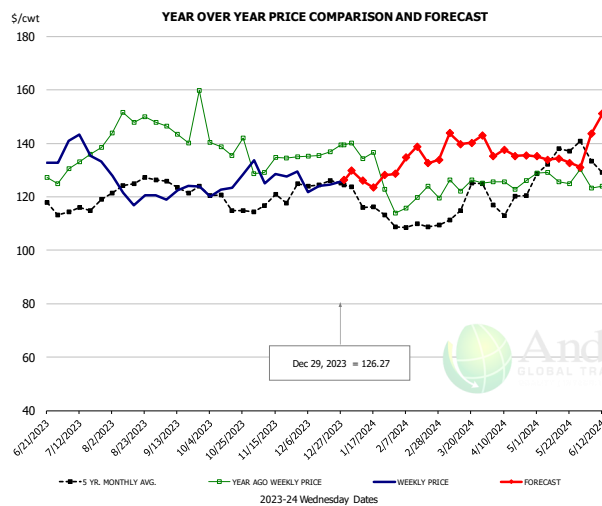


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
20-Dec		96.72	98.84		2.2%
29-Dec		108.46	100.40		-7.4%
10-Jan		98.01		99.74	1.8%
Jan	89.39	103.98		97.00	-6.7%
Feb	94.47	98.34		96.00	-2.4%
Mar	100.41	95.74		101.00	5.5%
Apr	105.79	93.28		100.00	7.2%
May	129.54	105.11		113.00	7.5%
Jun	108.84	109.62		121.00	10.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

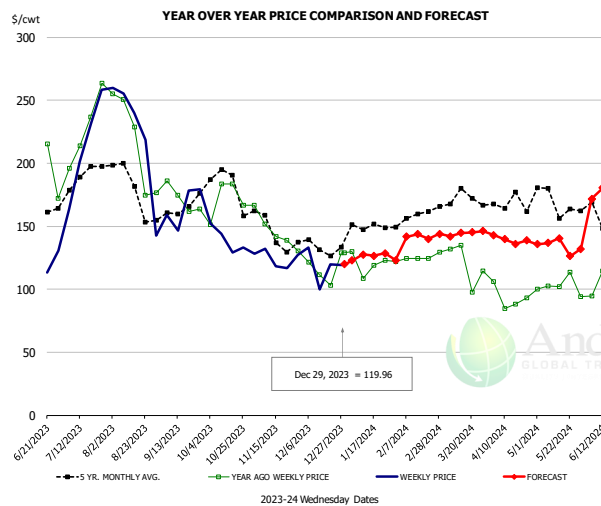


PRICE HISTORY AND FORECAST

- 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%
20-Dec		136.81	124.52		-9.0%
29-Dec		139.53	126.27		-9.5%
10-Jan		134.26		126.08	-6.1%
Jan	116.64	131.95		130.00	-1.5%
Feb	108.23	120.62		135.00	11.9%
Mar	116.23	123.91		140.00	13.0%
Apr	117.87	124.42		137.00	10.1%
May	134.61	127.20		134.00	5.3%
Jun	130.66	131.54		147.00	11.8%

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



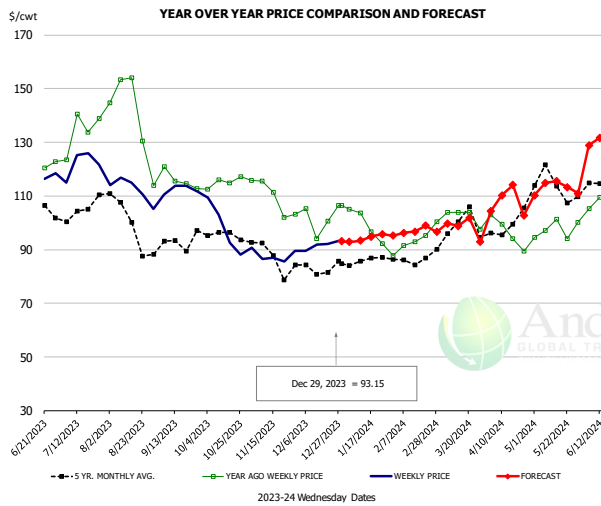
PRICE HISTORY AND FORECAST

- 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%
20-Dec		103.39	119.94		16.0%
29-Dec		128.86	119.96		-6.9%
10-Jan		108.85		127.71	17.3%
Jan	149.36	118.97		124.00	4.2%
Feb	160.34	130.50		145.00	11.1%
Mar	168.04	121.63		142.00	16.7%
Apr	162.52	100.59		141.00	40.2%
May	168.06	105.78		137.00	29.5%
Jun	152.93	112.03		172.00	53.5%

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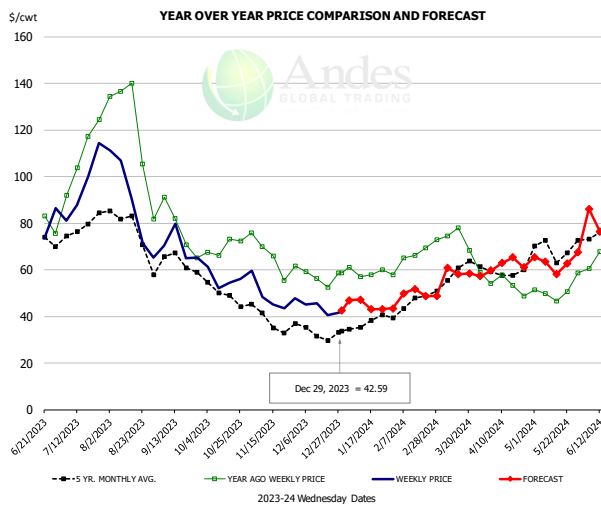
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
20-Dec		100.65	92.17		-8.4%
29-Dec		106.54	93.15		-12.6%
10-Jan		103.65		93.37	-9.9%
Jan	85.31	97.45		94.00	-3.5%
Feb	85.69	92.54		98.00	5.9%
Mar	96.31	102.26		100.00	-2.2%
Apr	97.02	94.76		107.00	12.9%
May	111.93	97.13		112.00	15.3%
Jun	112.00	111.07		127.00	14.3%

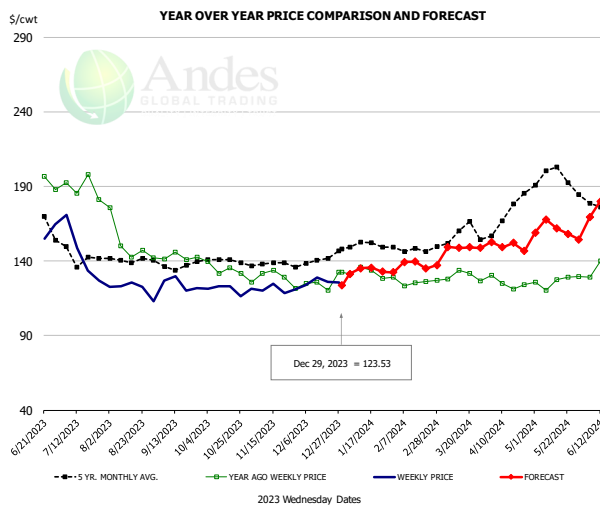
Trim, 42% Trim Combo, FOB Plant, USDA



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%
20-Dec		52.39	40.44		-22.8%
29-Dec		58.61	42.59		-27.3%
10-Jan		57.05		47.15	-17.4%
Jan	36.70	59.37		45.00	-24.2%
Feb	44.82	66.01		49.00	-25.8%
Mar	56.16	66.39		59.00	-11.1%
Apr	57.45	52.75		62.00	17.5%
May	67.31	50.22		62.00	23.5%
Jun	72.45	68.46		79.00	15.4%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

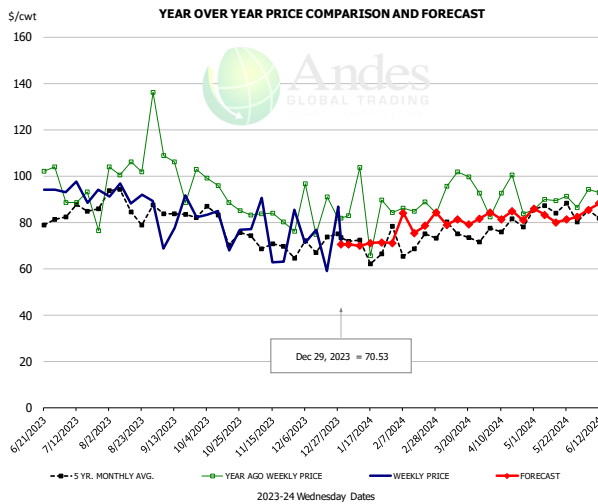


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
20-Dec		120.41	125.93		4.6%
29-Dec		132.55	123.53		-6.8%
10-Jan		136.07		135.12	-0.7%
Jan	149.20	129.73		133.00	2.5%
Feb	147.38	125.58		139.00	10.7%
Mar	155.46	129.49		147.00	13.5%
Apr	167.99	124.02		152.00	22.6%
May	193.99	125.00		161.00	28.8%
Jun	173.17	144.18		167.00	15.8%

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Jowl, Skinned Combo, FOB Plant, USDA

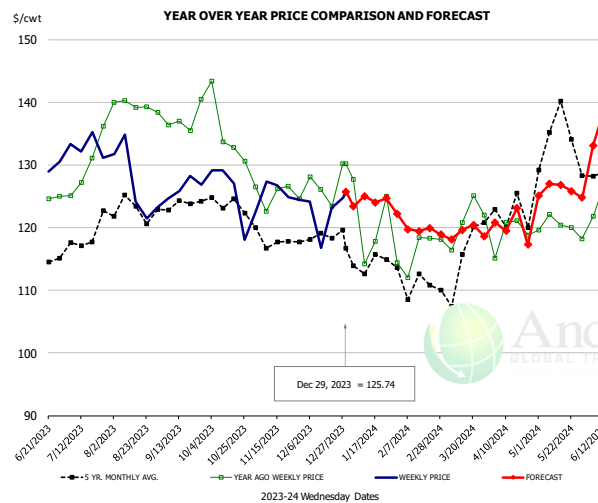


PRICE HISTORY AND FORECAST

- 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%
20-Dec		91.01	59.01		-35.2%
29-Dec		81.78	70.53		-13.8%
10-Jan		103.70	69.80		-32.7%
Jan	60.27	78.70	70.00		-11.0%
Feb	73.23	88.58	81.00		-8.6%
Mar	71.67	89.31	80.00		-10.4%
Apr	72.74	85.85	84.00		-2.2%
May	84.60	84.49	82.00		-2.9%
Jun	79.32	86.36	85.00		-1.6%

Loin, Boneless Sirloin, FOB Plant, USDA

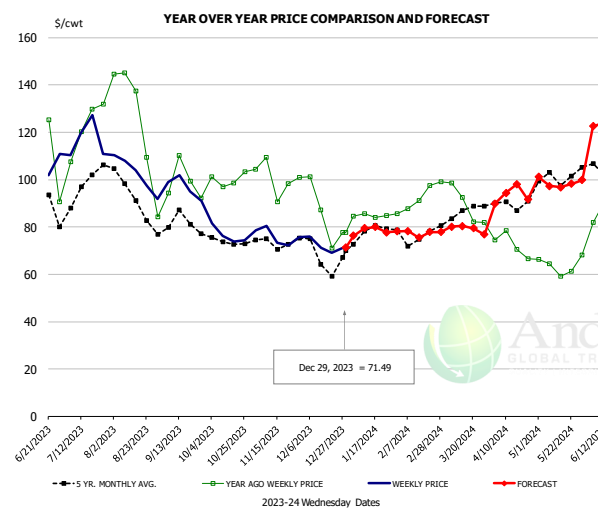


PRICE HISTORY AND FORECAST

- 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%
20-Dec		123.38	123.15		-0.2%
29-Dec		130.15	125.74		-3.4%
10-Jan		114.25	125.03		9.4%
Jan	114.56	120.95	123.00		1.7%
Feb	111.83	116.99	120.00		2.6%
Mar	114.27	122.47	119.00		-2.8%
Apr	122.03	118.94	121.00		1.7%
May	134.12	121.05	125.00		3.3%
Jun	124.99	127.17	134.00		5.4%

Trim, 72% Trim Combo, FOB Plant, USDA



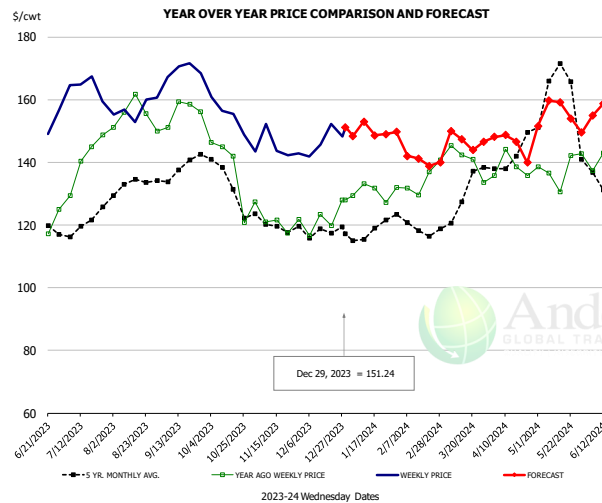
PRICE HISTORY AND FORECAST

- 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%
20-Dec		71.14	69.15		-2.8%
29-Dec		77.82	71.49		-8.1%
10-Jan		85.54	79.47		-7.1%
Jan	77.11	84.92	77.00		-9.3%
Feb	75.49	91.19	78.00		-14.5%
Mar	84.28	90.24	80.00		-11.3%
Apr	87.58	73.71	93.00		26.2%
May	100.35	63.78	98.00		53.7%
Jun	98.85	90.32	118.00		30.6%

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

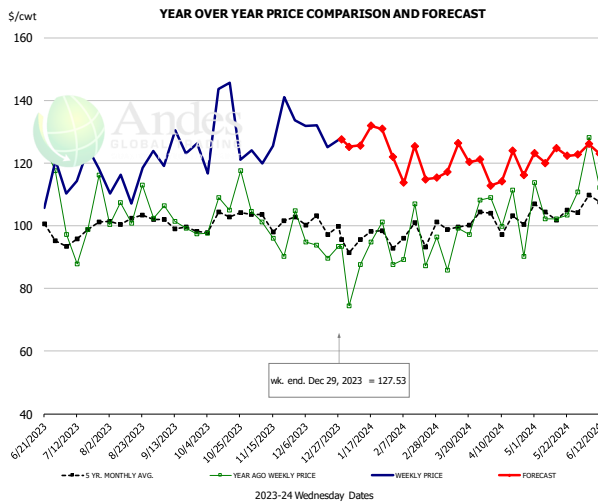


PRICE HISTORY AND FORECAST

- 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%
20-Dec		119.76	152.16		27.1%
29-Dec		127.95	151.24		18.2%
10-Jan		133.21		153.04	14.9%
Jan	117.49	130.08		150.00	15.3%
Feb	119.16	134.17		141.00	5.1%
Mar	123.96	139.76		146.00	4.5%
Apr	138.45	136.28		148.00	8.6%
May	164.61	137.37		154.00	12.1%
Jun	133.14	146.06		154.00	5.4%

Brisket Bones, Full, 30#, USDA, FRZ

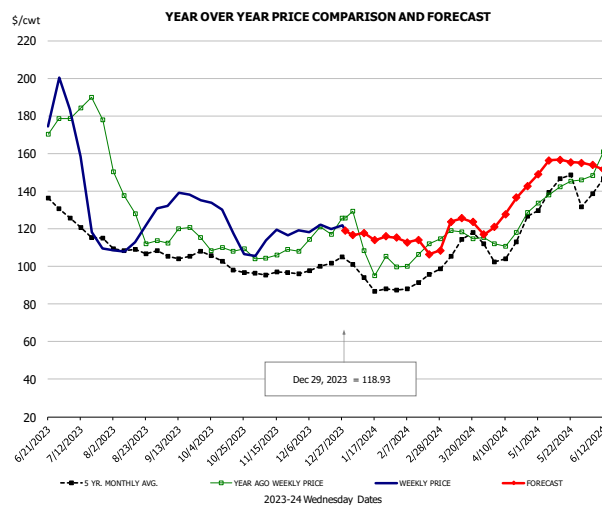


PRICE HISTORY AND FORECAST

- 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%
20-Dec		89.66	125.06		39.5%
29-Dec		93.37	127.53		36.6%
10-Jan		87.61		125.65	43.4%
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%
20-Dec		116.92	119.76		2.4%
29-Dec		125.60	118.93		-5.3%
10-Jan		108.39		117.73	8.6%
Jan	91.95	105.10		117.00	11.3%
Feb	90.66	104.71		112.00	7.0%
Mar	109.91	115.46		121.00	4.8%
Apr	107.52	115.77		127.00	9.7%
May	137.35	139.72		151.00	8.1%
Jun	142.69	164.58		153.00	-7.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

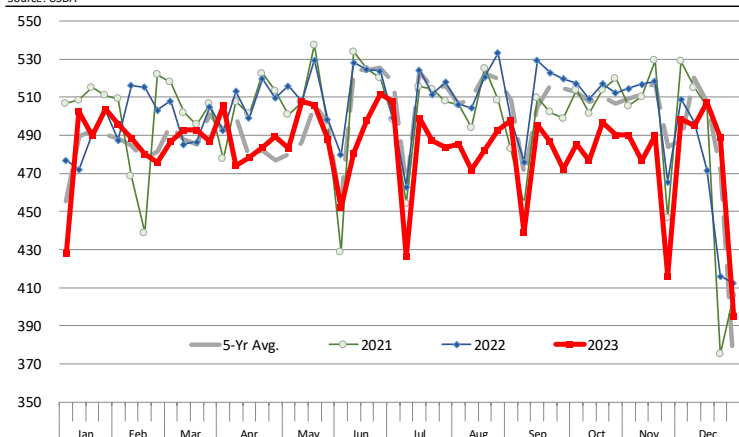
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	31-Dec-22	536.0		832.0		443.8	
This Week	30-Dec-23	508.0	-5.2%	847.0	1.8%	429.4	-3.2%
Last Week	23-Dec-23	621.0		846.0		524.3	
This Week	30-Dec-23	508.0	-18.2%	847.0	0.1%	429.4	-18.1%
YTD Last Year	31-Dec-22	33,663		826.7		27,830	
YTD This Year	30-Dec-23	32,243	-4.2%	823.5	-0.4%	26,553	-4.6%

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	
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%	6,822	-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	8,068	-5.0%	833.0	0.3%	6,721	-4.7%
Annual	32,758	-4.6%	820.4	-0.5%	26,873	-5.0%
Q1 2024	8,023	-3.5%	826.0	0.7%	6,627	-2.9%
Q2 2024	7,823	-5.5%	816.0	0.7%	6,383	-4.9%
Q3 2024	7,527	-7.0%	824.0	0.8%	6,203	-6.3%
Q4 2024	7,458	-7.6%	840.0	0.8%	6,265	-6.8%
Annual	30,831	-5.9%	826.5	0.7%	25,478	-5.2%

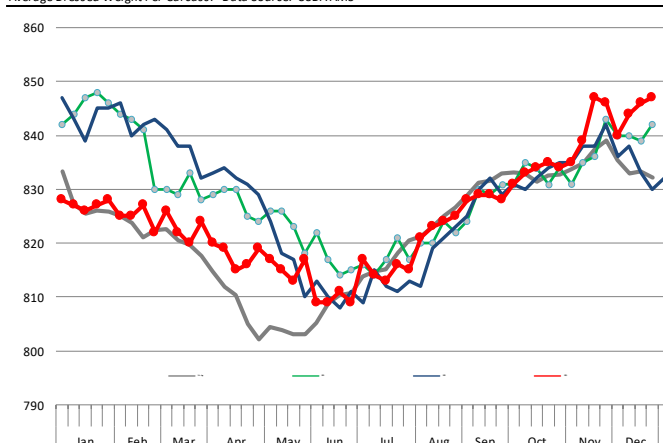
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



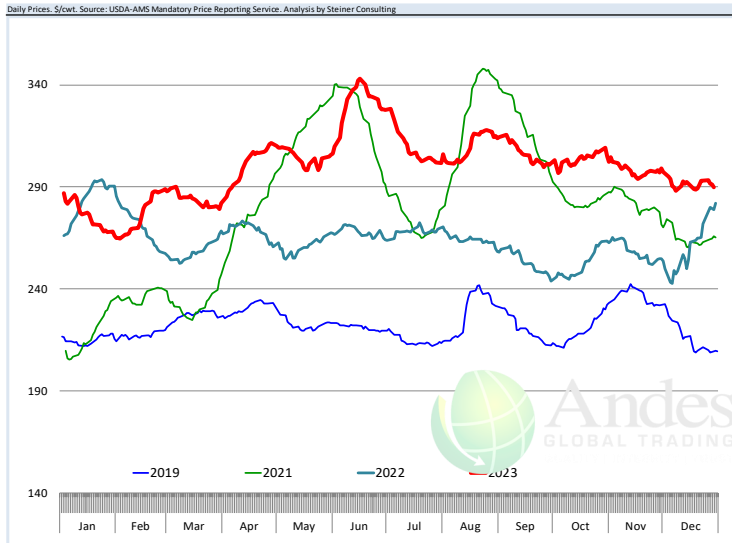
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



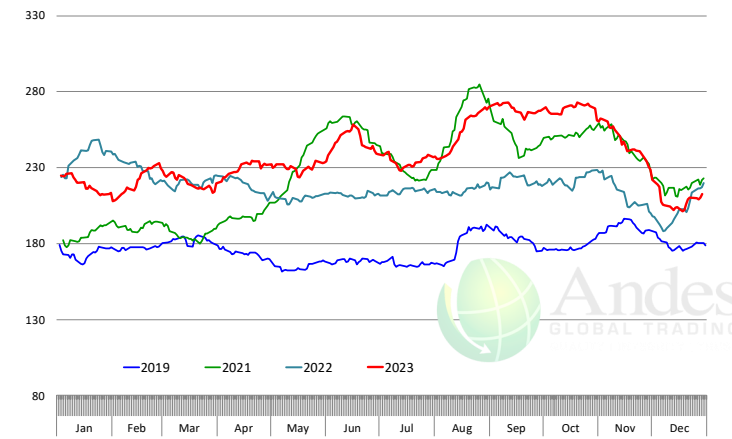
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

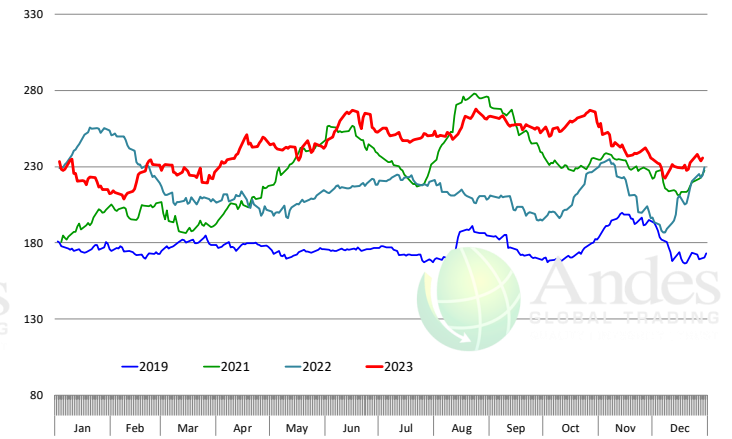


Primal Round Cutout Value, USDA, Daily, \$/cwt

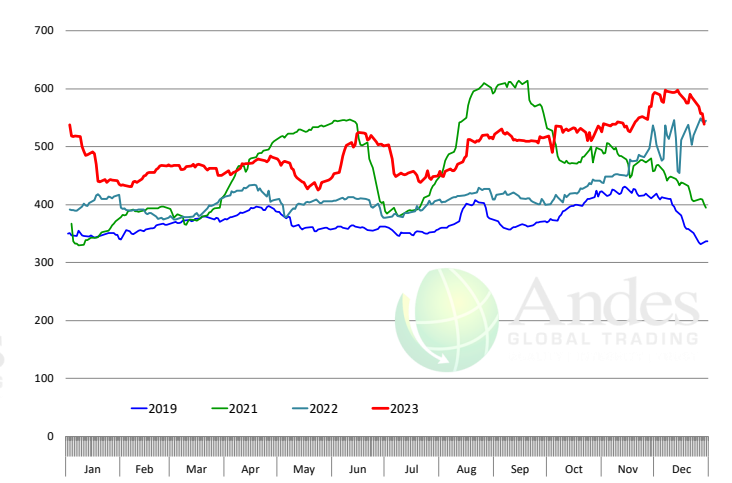
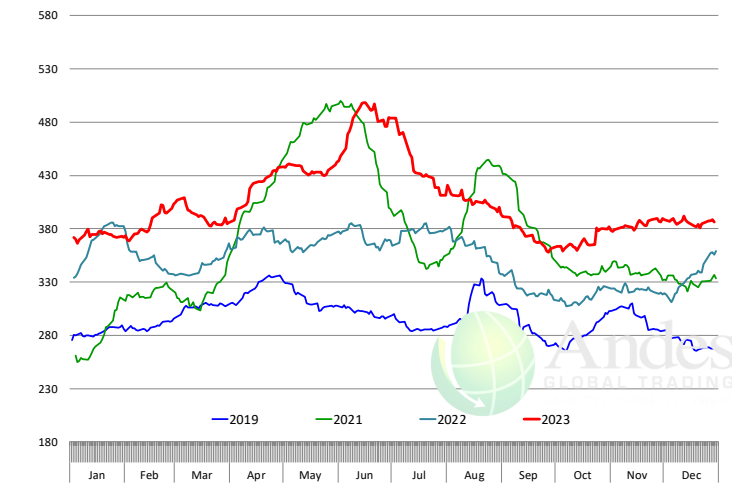
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

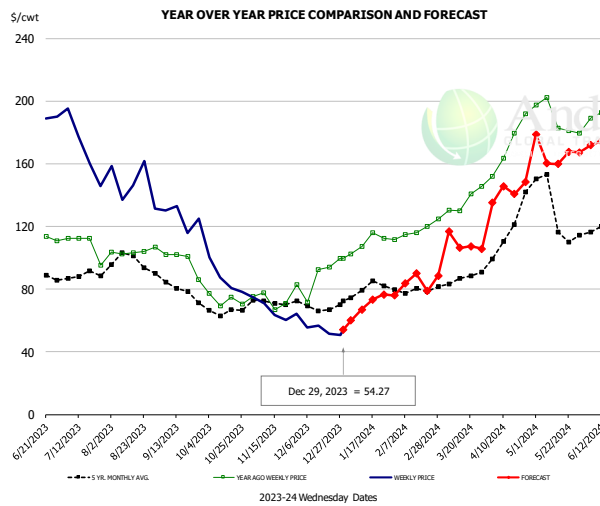


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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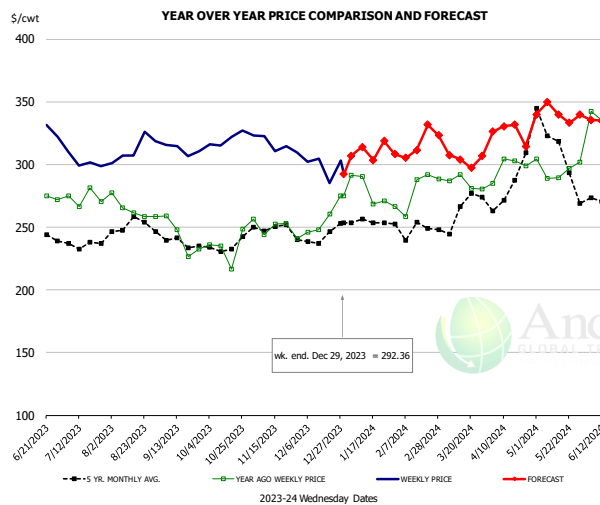
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



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	55.33		-36.1%
20-Dec		93.87	51.61		-45.0%
29-Dec		99.67	54.27		-45.6%
10-Jan		107.21		67.00	-37.5%
Jan	79.46	108.11		78.00	-27.9%
Feb	78.65	116.58		85.00	-27.1%
Mar	85.30	134.63		109.00	-19.0%
Apr	107.74	173.84		139.00	-20.0%
May	132.71	191.64		170.00	-11.3%
Jun	115.12	189.15		170.00	-10.1%

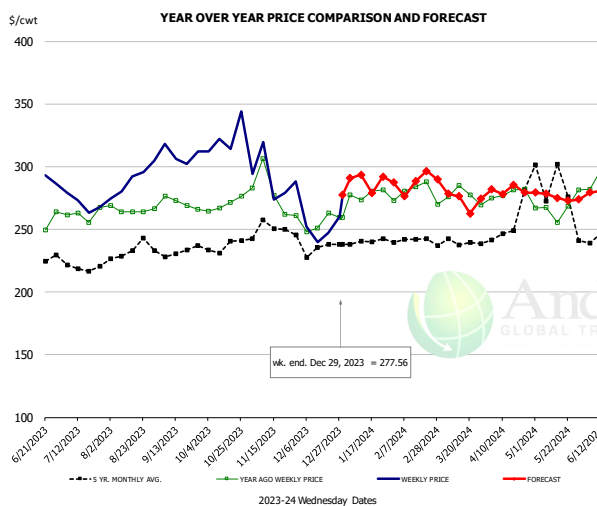
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



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%
20-Dec		260.51	284.99		9.4%
29-Dec		274.79	292.36		6.4%
10-Jan		290.52		314.11	8.1%
Jan	250.57	276.38		311.00	12.5%
Feb	247.95	272.99		311.00	13.9%
Mar	267.05	283.96		314.00	10.6%
Apr	276.40	300.89		327.00	8.7%
May	315.88	294.79		339.00	15.0%
Jun	267.75	322.03		332.00	3.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

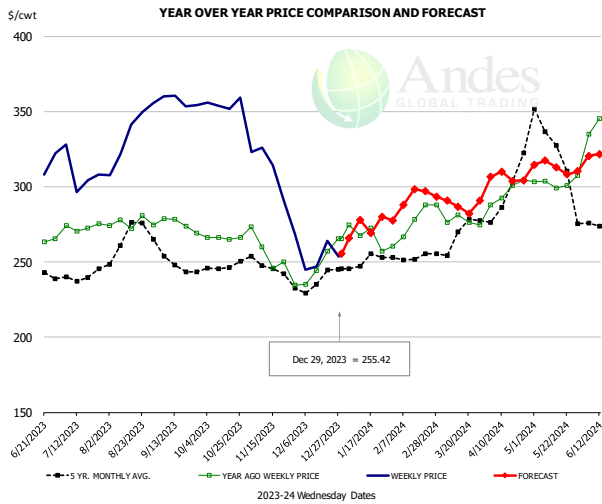


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
20-Dec		262.97	247.02		-6.1%
29-Dec		259.38	277.56		7.0%
10-Jan		273.61		293.59	7.3%
Jan	240.59	281.38		286.00	1.6%
Feb	240.36	283.33		286.00	0.9%
Mar	239.39	276.28		277.00	0.3%
Apr	266.82	280.64		281.00	0.1%
May	292.95	268.33		277.00	3.2%
Jun	243.18	289.06		278.00	-3.8%

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

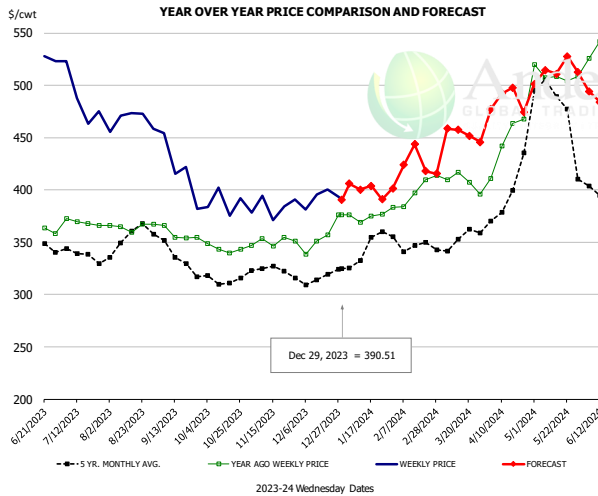


PRICE HISTORY AND FORECAST

- 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%
20-Dec		257.26	263.84		2.6%
29-Dec		265.37	255.42		-3.7%
10-Jan		267.33		277.99	4.0%
Jan	248.23	267.39		282.00	5.5%
Feb	251.56	270.30		290.00	7.3%
Mar	265.52	278.55		290.00	4.1%
Apr	301.40	298.61		307.00	2.8%
May	334.10	304.95		314.00	3.0%
Jun	271.59	325.67		319.00	-2.0%

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

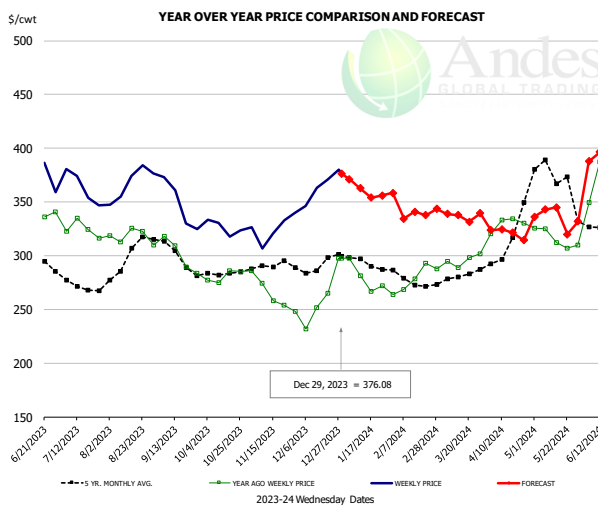


PRICE HISTORY AND FORECAST

- 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%
20-Dec		356.79	400.18		12.2%
29-Dec		376.26	390.51		3.8%
10-Jan		368.99		400.32	8.5%
Jan	339.95	375.95		400.00	6.4%
Feb	348.14	393.65		418.00	6.2%
Mar	351.57	406.93		450.00	10.6%
Apr	392.16	447.40		477.00	6.6%
May	486.46	505.45		506.00	0.1%
Jun	400.21	525.71		488.00	-7.2%

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



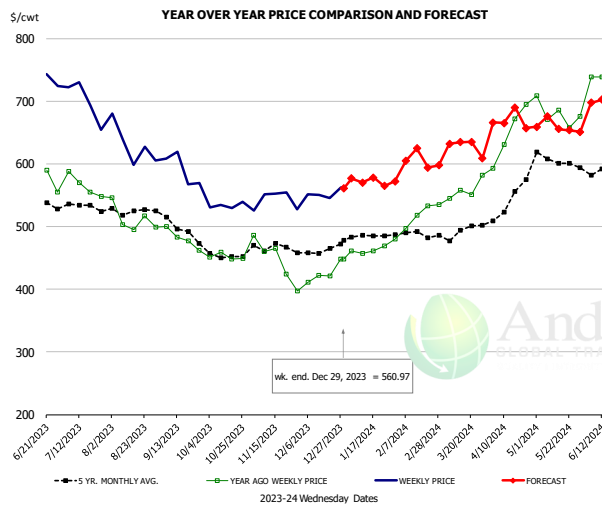
PRICE HISTORY AND FORECAST

- 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%
20-Dec		265.10	370.46		39.7%
29-Dec		297.61	376.08		26.4%
10-Jan		281.22		362.62	28.9%
Jan	289.91	273.39		364.00	33.1%
Feb	272.39	275.84		339.00	22.9%
Mar	280.25	295.36		337.00	14.1%
Apr	309.53	327.20		324.00	-1.0%
May	374.57	313.54		338.00	7.8%
Jun	318.78	351.68		384.00	9.2%

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Inside Skirt, USDA

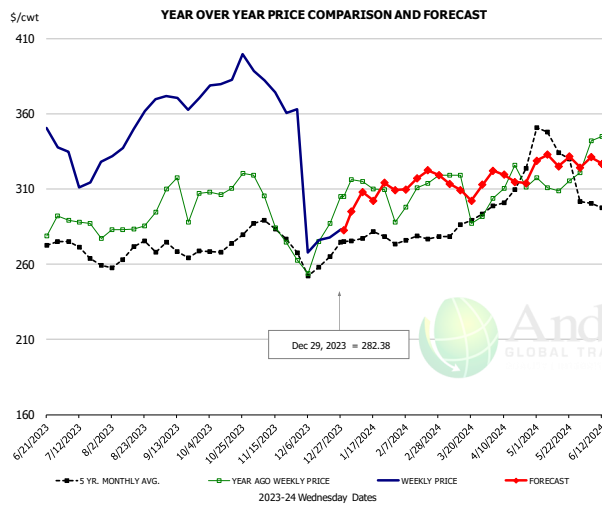


PRICE HISTORY AND FORECAST

- 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%
20-Dec		421.21	545.63		29.5%
29-Dec		447.95	560.97		25.2%
10-Jan		457.16		570.17	24.7%
Jan	486.15	472.30		574.00	21.5%
Feb	483.77	515.71		609.00	18.1%
Mar	487.52	559.57		625.00	11.7%
Apr	521.58	653.26		668.00	2.3%
May	607.23	680.25		660.00	-3.0%
Jun	582.18	726.63		695.00	-4.4%

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

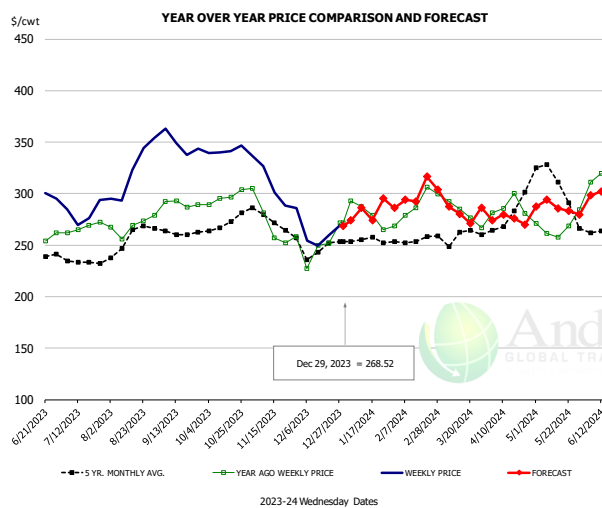


PRICE HISTORY AND FORECAST

- 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%
20-Dec		287.28	277.75		-3.3%
29-Dec		304.80	282.38		-7.4%
10-Jan		314.82		308.00	-2.2%
Jan	275.81	309.98		310.00	0.0%
Feb	274.98	304.90		315.00	3.3%
Mar	279.79	299.52		312.00	4.2%
Apr	302.04	310.66		319.00	2.7%
May	339.01	313.90		327.00	4.2%
Jun	298.35	342.79		331.00	-3.4%

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



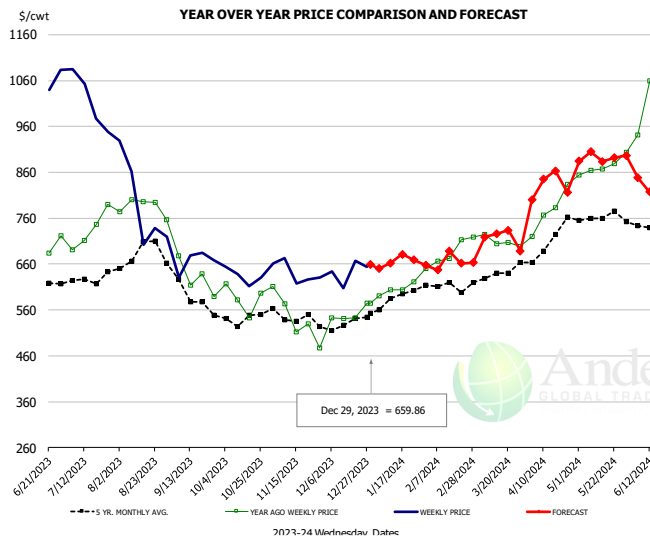
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
20-Dec		251.52	259.96		3.4%
29-Dec		271.88	268.52		-1.2%
10-Jan		287.64		285.97	-0.6%
Jan	253.57	277.65		287.00	3.4%
Feb	253.16	287.73		297.00	3.2%
Mar	254.66	282.10		288.00	2.1%
Apr	278.83	278.75		276.00	-1.0%
May	311.90	264.36		287.00	8.6%
Jun	260.22	300.38		299.00	-0.5%

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

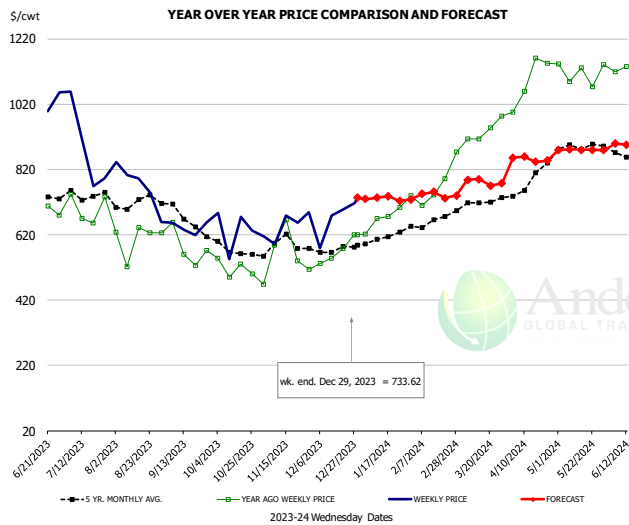


PRICE HISTORY AND FORECAST

- 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%
20-Dec		542.52	667.14		23.0%
29-Dec		574.62	659.86		14.8%
10-Jan		604.24		662.65	9.7%
Jan	569.18	587.14		657.00	11.9%
Feb	603.98	687.44		674.00	-2.0%
Mar	623.69	708.79		718.00	1.3%
Apr	676.44	769.80		825.00	7.2%
May	764.93	864.96		888.00	2.7%
Jun	721.00	1032.02		826.00	-20.0%

Outside Skirt, USDA

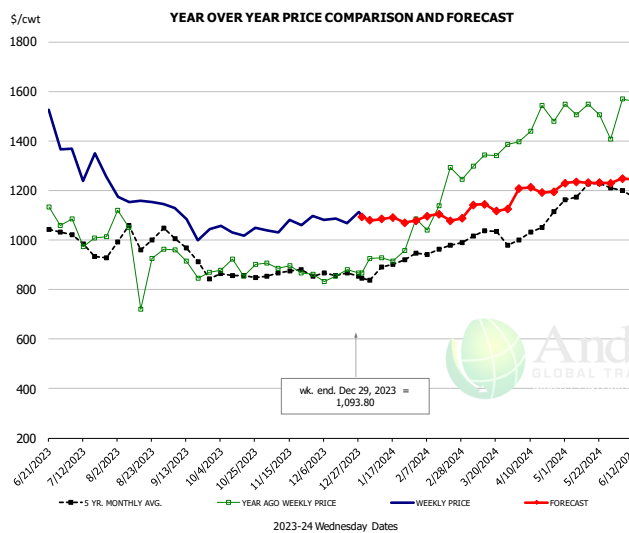


PRICE HISTORY AND FORECAST

- 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%
20-Dec		578.06	696.92		20.6%
29-Dec		620.61	733.62		18.2%
10-Jan		670.76		732.85	9.3%
Jan	604.32	681.69		730.00	7.1%
Feb	649.02	758.93		744.00	-2.0%
Mar	690.67	942.37		781.00	-17.1%
Apr	776.46	1093.24		850.00	-22.2%
May	876.15	1104.74		877.00	-20.6%
Jun	814.29	1010.59		900.00	-10.9%

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%
20-Dec		879.31	1069.09		21.6%
29-Dec		867.10	1093.80		26.1%
10-Jan		927.71		1084.21	16.9%
Jan	879.21	931.83		1080.00	15.9%
Feb	953.09	1128.76		1094.00	-3.1%
Mar	1026.37	1352.86		1131.00	-16.4%
Apr	1031.31	1480.13		1200.00	-18.9%
May	1200.98	1512.99		1227.00	-18.9%
Jun	1153.07	1374.56		1250.00	-9.1%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Dec-22	160.9		6.49		793.6	
Last Week	23-Dec-23	167.1	3.9%	6.45	-0.6%	819.3	3.2%
Prev. Week	16-Dec-23	167.6		6.47		824.1	
Last Week	23-Dec-23	167.1	-0.3%	6.45	-0.3%	819.3	-0.6%
YTD Last Year	24-Dec-22	8,505		6.20		41,389	
YTD This Year	23-Dec-23	8,473	-0.4%	6.40	3.3%	41,190	-0.5%

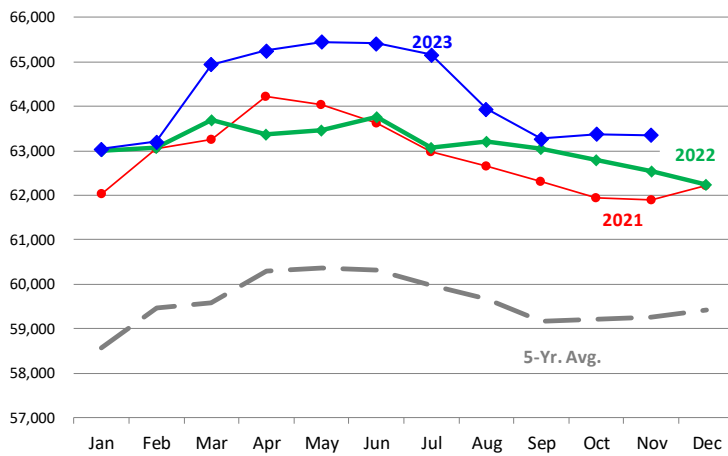
Quarterly History + Forecasts

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	2.5%	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%
Annual	9,375	-0.6%	4.93	0.6%	46,210	0.0%
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	2,420	2.1%	4.94	0.4%	11,953	2.5%
Q4 2024	2,357	2.1%	4.93	-0.6%	11,620	1.5%
Annual	9,499	1.3%	4.93	-0.1%	46,785	1.2%

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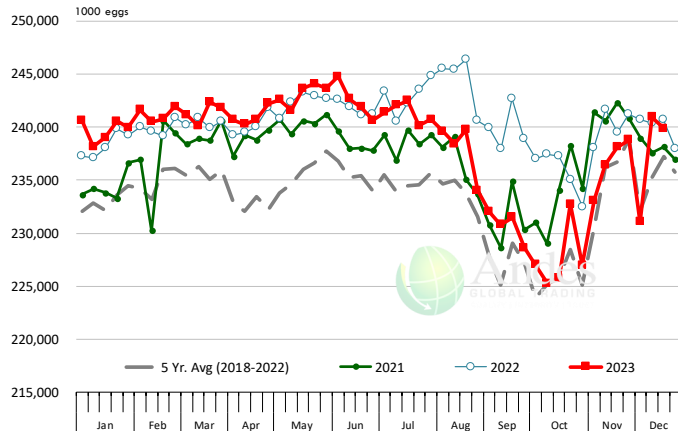
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING, '000 Head

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



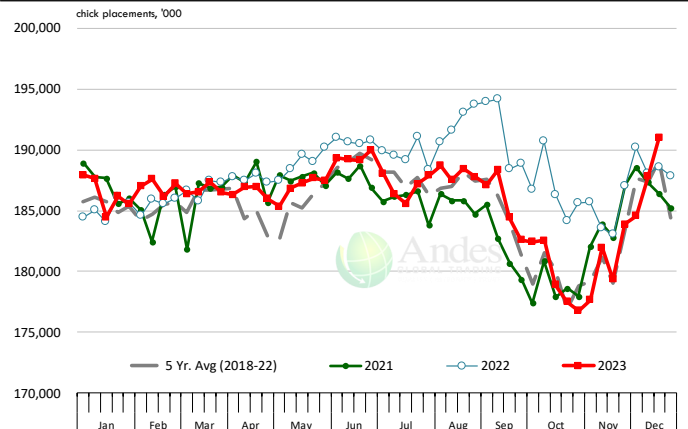
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

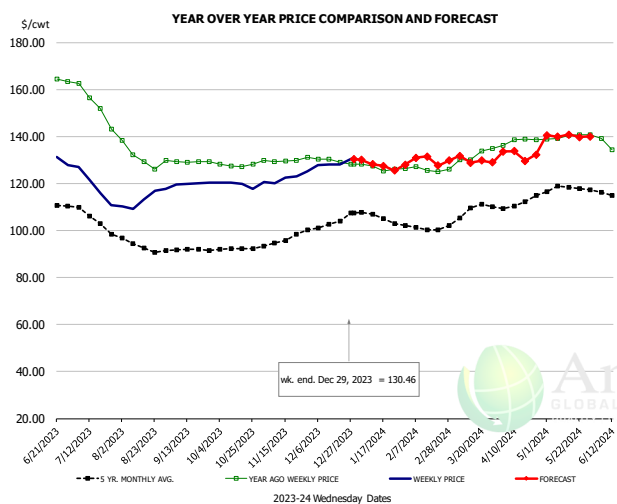


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

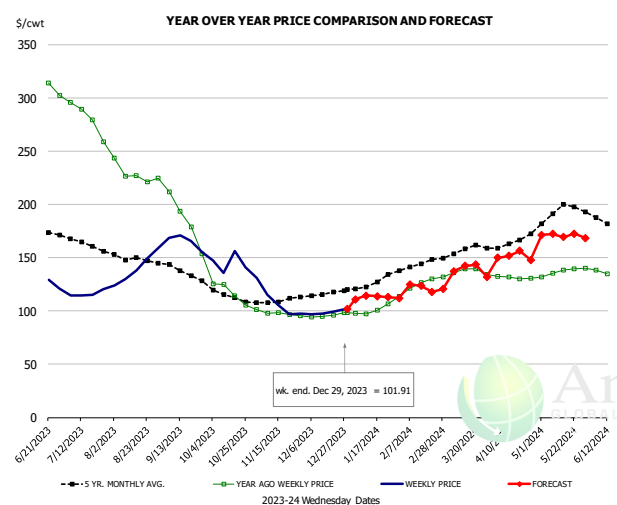


PRICE HISTORY AND FORECAST

- 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%
20-Dec		128.93	128.20		-0.6%
29-Dec		128.09	130.46		1.9%
10-Jan		127.31		128.10	0.6%
Jan	104.99	121.83		129.00	5.9%
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

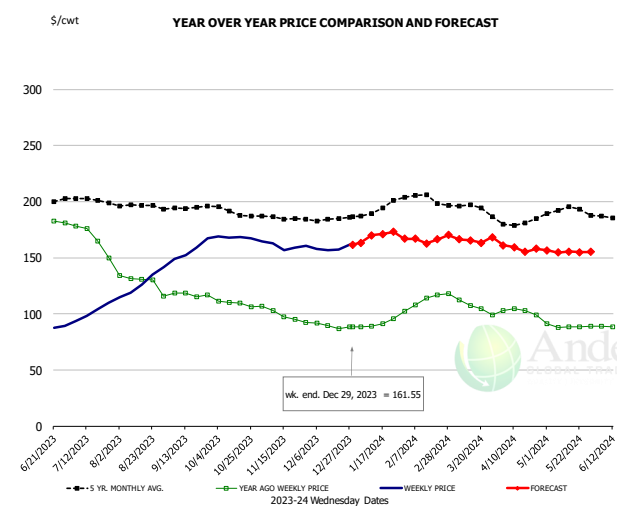


PRICE HISTORY AND FORECAST

- 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%
20-Dec		95.84	99.20		3.5%
29-Dec		98.62	101.91		3.3%
10-Jan		97.12		114.42	17.8%
Jan	126.36	100.62		112.00	11.3%
Feb	142.98	122.97		125.00	1.7%
Mar	156.36	136.46		137.00	0.4%
Apr	165.90	131.33		151.00	15.0%
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.



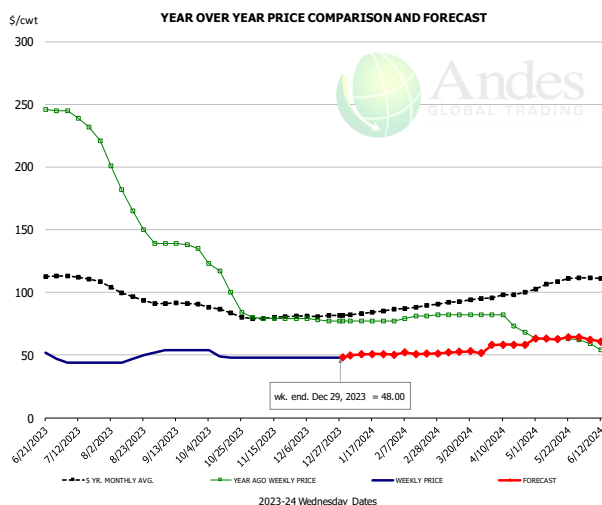
PRICE HISTORY AND FORECAST

- 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%
20-Dec		87.00	157.50		81.0%
29-Dec		88.21	161.55		83.1%
10-Jan		89.12		170.02	90.8%
Jan	192.21	91.24		165.00	80.8%
Feb	203.46	110.29		170.00	54.1%
Mar	194.96	108.19		164.00	51.6%
Apr	182.58	102.35		160.00	56.3%
May	192.93	88.98		155.00	74.2%
Jun	188.17	88.71		150.00	69.1%

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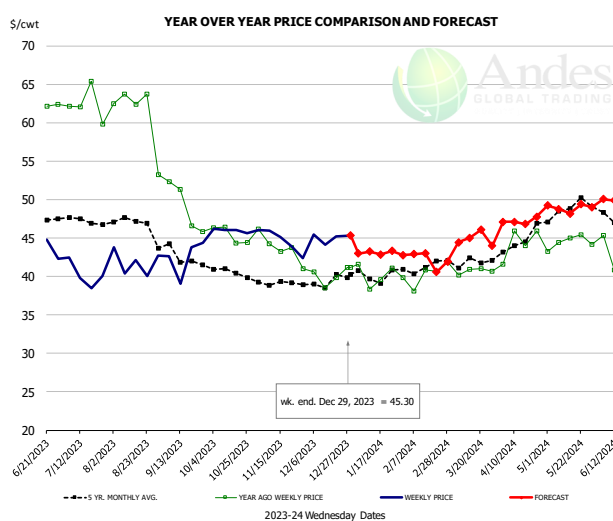
NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



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%
20-Dec		77.00	48.00		-37.7%
29-Dec		77.00	48.00		-37.7%
10-Jan		77.00		50.59	-34.3%
Jan	83.48	77.00		50.00	-35.1%
Feb	87.80	79.50		52.00	-34.6%
Mar	92.84	82.00		52.00	-36.6%
Apr	98.33	76.25		58.00	-23.9%
May	107.20	62.80		63.00	0.3%
Jun	110.57	53.00		62.00	17.0%

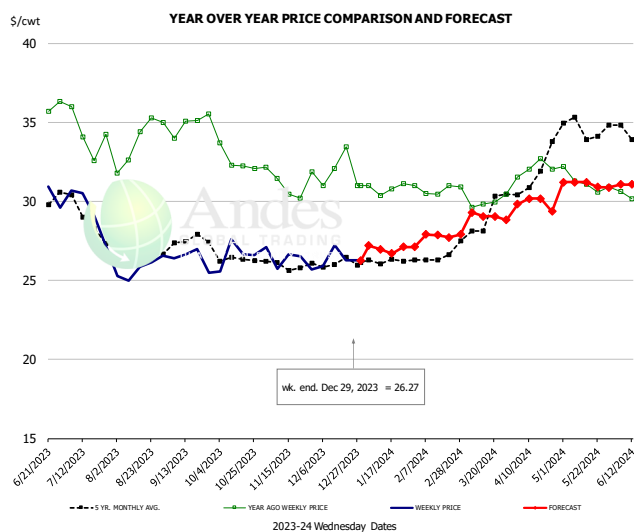
N.E. Broiler Drumsticks, USDA



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%
20-Dec		39.87	45.21		13.4%
29-Dec		41.19	45.30		10.0%
10-Jan		38.34		43.21	12.7%
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

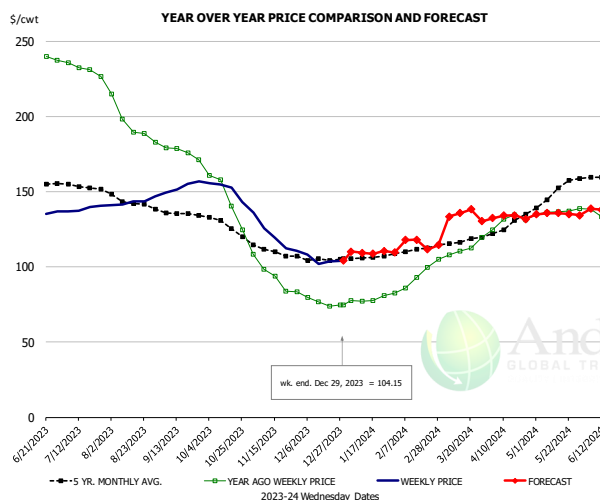


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
20-Dec		33.43	26.29		-21.4%
29-Dec		31.00	26.27		-15.3%
10-Jan		30.37		26.97	-11.2%
Jan	26.20	30.81		27.00	-12.4%
Feb	26.37	30.74		28.00	-8.9%
Mar	28.83	30.16		29.00	-3.9%
Apr	31.71	32.08		30.00	-6.5%
May	34.57	31.28		31.00	-0.9%
Jun	33.27	30.46		31.00	1.8%

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B/S BROILER THIGHS, USDA

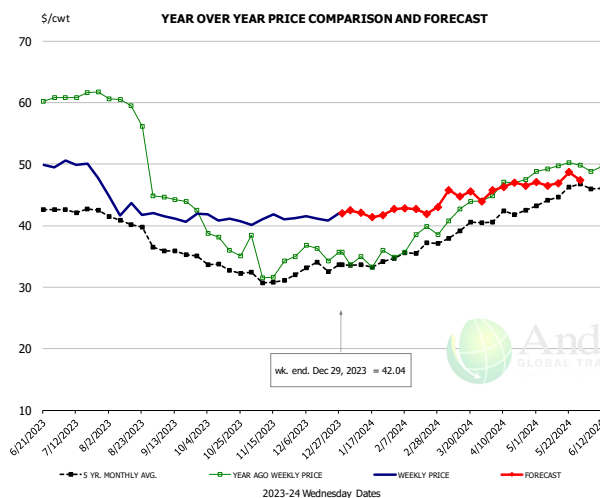


PRICE HISTORY AND FORECAST

- 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%
20-Dec		73.99	103.69		40.1%
29-Dec		74.53	104.15		39.7%
10-Jan		74.53		109.21	46.5%
Jan	106.24	78.27		110.00	40.5%
Feb	110.73	90.23		118.00	30.8%
Mar	116.97	111.16		132.00	18.7%
Apr	128.22	130.40		133.00	2.0%
May	148.31	136.36		135.00	-1.0%
Jun	159.56	136.42		138.00	1.2%

N.E. BROILER LEG QUARTERS, USDA

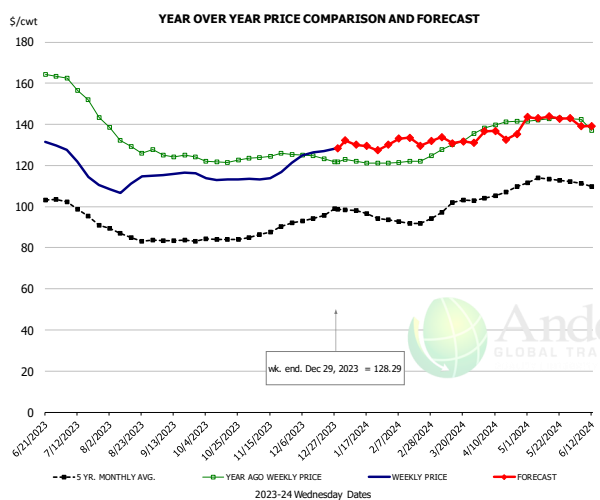


PRICE HISTORY AND FORECAST

- 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%
20-Dec		34.29	40.84		19.1%
29-Dec		35.66	42.04		17.9%
10-Jan		34.99		42.09	20.3%
Jan	33.59	34.50		42.00	21.7%
Feb	35.72	37.24		43.00	15.5%
Mar	38.93	41.98		45.00	7.2%
Apr	41.92	46.59		46.00	-1.3%
May	44.47	49.56		47.00	-5.2%
Jun	46.20	49.48		46.00	-7.0%

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%
20-Dec		123.16	126.95		3.1%
29-Dec		121.72	128.29		5.4%
10-Jan		122.06		130.09	6.6%
Jan	97.17	121.83		131.00	7.5%
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

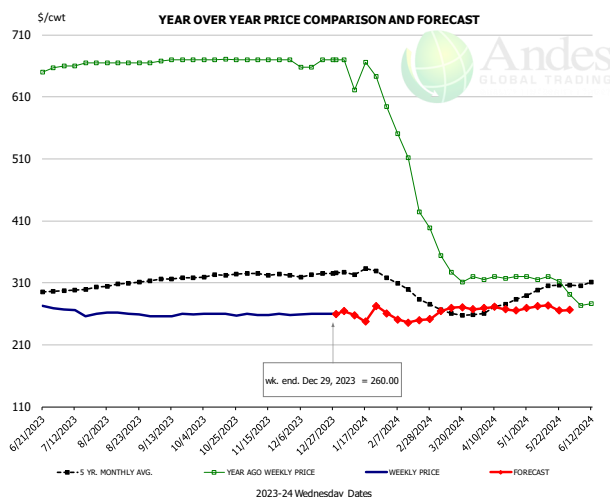
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Dec-22	2.634		30.18		64.0	
Last Week	23-Dec-23	3.301	25.3%	31.50	4.4%	83.6	30.7%
Prev. Week	16-Dec-23	3.936		31.19		98.8	
Last Week	23-Dec-23	3.301	-16.1%	31.50	1.0%	83.6	-15.4%
YTD Last Year	24-Dec-22	190.7		30.27		4,767	
YTD This Year	23-Dec-23	198.3	4.0%	31.15	2.9%	4,967	4.2%

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	
Annual		208,225	Y/Y % CH.	25.08	Y/Y % CH.	5,222	Y/Y % CH.
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%
Annual		217,368	4.4%	25.42	1.3%	5,514	5.6%
Q1 2024		52,061	0.2%	26.00	0.2%	1,354	0.4%
Q2 2024		53,232	-3.0%	25.52	-0.7%	1,358	-3.7%
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%
Annual		217,315	0.0%	25.37	-0.2%	5,510	-0.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

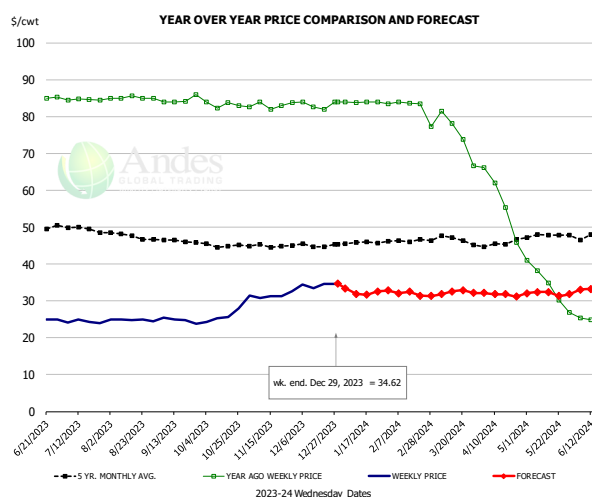


PRICE HISTORY AND FORECAST

- 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%
20-Dec		670.00	260.00		-61.2%
29-Dec		670.00	260.00		-61.2%
10-Jan		621.54		257.85	-58.5%
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.

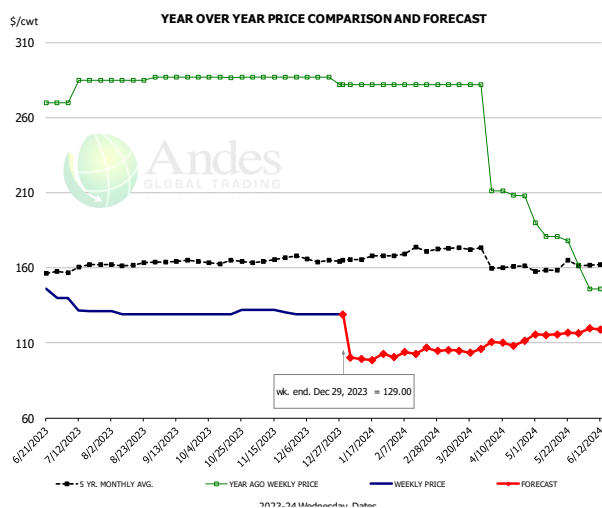


PRICE HISTORY AND FORECAST

- 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%
20-Dec		82.00	34.64		-57.8%
29-Dec		84.00	34.62		-58.8%
10-Jan		83.81		31.93	-61.9%
Jan	45.73	83.92		33.00	-60.7%
Feb	46.28	83.61		32.00	-61.7%
Mar	46.58	75.46		32.00	-57.6%
Apr	45.50	57.30		32.00	-44.2%
May	47.32	34.21		32.00	-6.5%
Jun	47.34	25.07		33.00	31.6%

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



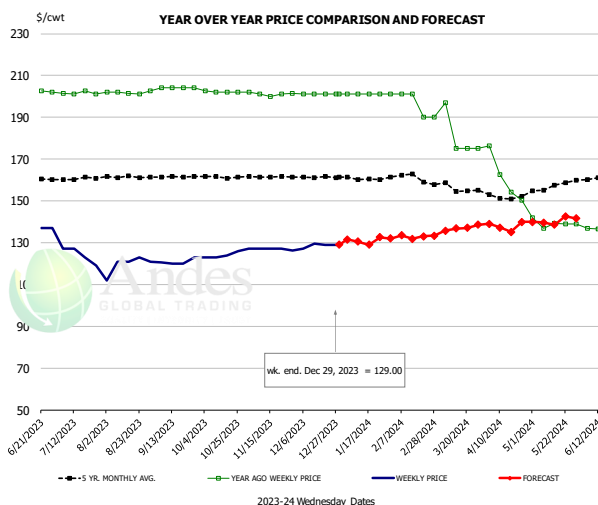
PRICE HISTORY AND FORECAST

- 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%
20-Dec		287.00	129.00		-55.1%
29-Dec		282.00	129.00		-54.3%
10-Jan		282.00		99.16	-64.8%
Jan	166.45	282.00		100.00	-64.5%
Feb	170.49	282.00		105.00	-62.8%
Mar	172.79	282.00		105.00	-62.8%
Apr	160.38	209.61		110.00	-47.5%
May	158.92	178.29		116.00	-34.9%
Jun	160.92	144.50		120.00	-17.0%

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TURKEY THIGH, FRESH, USDA

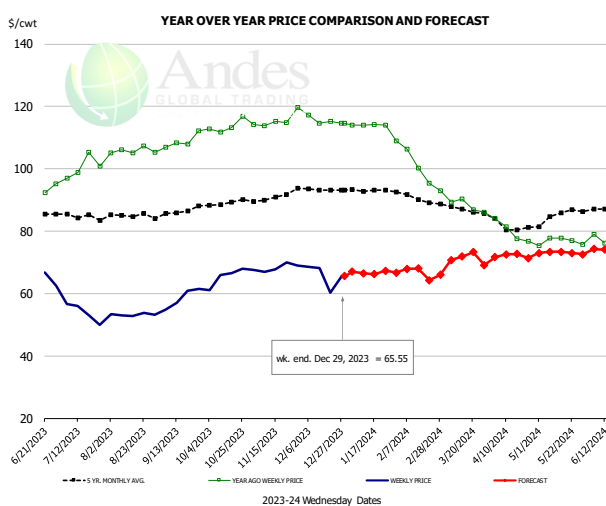


PRICE HISTORY AND FORECAST

- 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%
20-Dec		201.00	129.00		-35.8%
29-Dec		201.00	129.00		-35.8%
10-Jan		201.00		130.55	-35.0%
Jan	160.73	201.00		131.00	-34.8%
Feb	161.35	198.25		134.00	-32.4%
Mar	156.46	182.40		136.00	-25.4%
Apr	152.01	160.85		138.00	-14.2%
May	156.06	139.27		140.00	0.5%
Jun	160.76	136.91		147.00	7.4%

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%
20-Dec		115.27	60.33		-47.7%
29-Dec		114.51	65.55		-42.8%
10-Jan		114.00		66.52	-41.6%
Jan	93.27	114.07		67.00	-41.3%
Feb	90.90	102.69		68.00	-33.8%
Mar	87.11	89.10		70.00	-21.4%
Apr	81.35	79.93		72.00	-9.9%
May	84.42	76.70		73.00	-4.8%
Jun	85.87	71.12		74.00	4.0%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

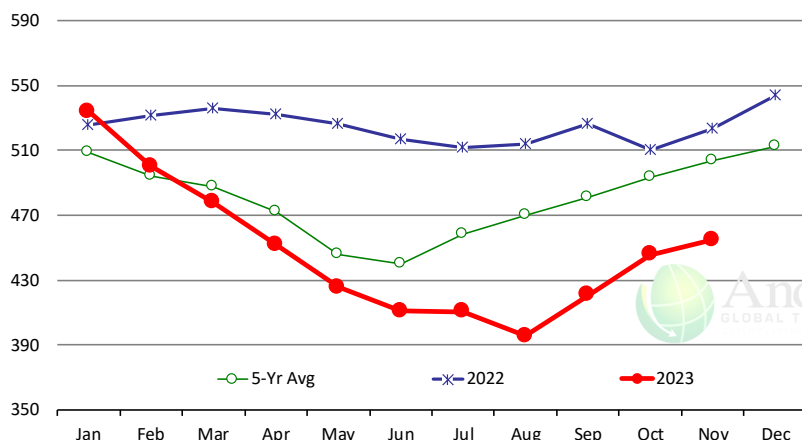
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Nov-22	31-Oct-23	30-Nov-23	Nov-22	Oct-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	4,854	6,725	7,253	149	108
<i>Hams, Total</i>	55,284	113,570	58,251	105	51
<i>Bone-in</i>	12,071	48,029	19,097	158	40
<i>Boneless</i>	43,213	65,541	39,154	91	60
<i>Bellies</i>	54,429	28,061	46,976	86	167
<i>Loins, Total</i>	39,379	39,335	40,516	103	103
<i>Bone-in</i>	15,058	17,618	18,169	121	103
<i>Boneless</i>	24,321	21,717	22,347	92	103
<i>Ribs</i>	111,143	70,095	76,667	69	109
<i>Butts</i>	22,273	19,526	19,073	86	98
<i>Trimmings</i>	44,744	37,795	44,724	100	118
<i>Other</i>	50,764	51,962	51,500	101	99
<i>Variety Meats</i>	22,765	21,591	22,909	101	106
<i>Unclassified</i>	45,963	49,241	48,225	105	98
Total	451,598	437,901	416,094	92	95
Frozen Beef					
<i>Boneless</i>	478,655	404,089	414,554	87	103
<i>Beef Cuts</i>	44,594	41,579	40,108	90	96
Total	523,249	445,668	454,662	87	102
Other					
<i>Veal</i>	2,190	942	900	41	96
<i>Lamb & Mutton</i>	29,674	26,127	22,431	76	86
Total	31,864	27,069	23,331	73	86
Total Red Meat	1,006,711	910,638	894,087	89	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	11,232	15,308	12,212	109	80
<i>Breasts and Breast Meat</i>	241,295	235,703	240,517	100	102
<i>Leg Quarters</i>	98,260	67,130	70,840	72	106
<i>Wings</i>	78,616	64,338	68,288	87	106
<i>Other Chicken</i>	482,050	476,224	489,586	102	103
Total	911,453	858,703	881,443	97	103
Turkey					
<i>Whole Turkeys</i>	35,238	148,292	54,265	154	37
<i>Turkey Breast</i>	27,778	57,245	54,115	195	95
<i>Other</i>	77,244	114,113	94,185	122	83
Total	140,260	319,650	202,565	144	63
<i>Ducks</i>	1,165	2,557	2,697	232	105
Total Poultry	1,052,878	1,180,910	1,086,705	103	92

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

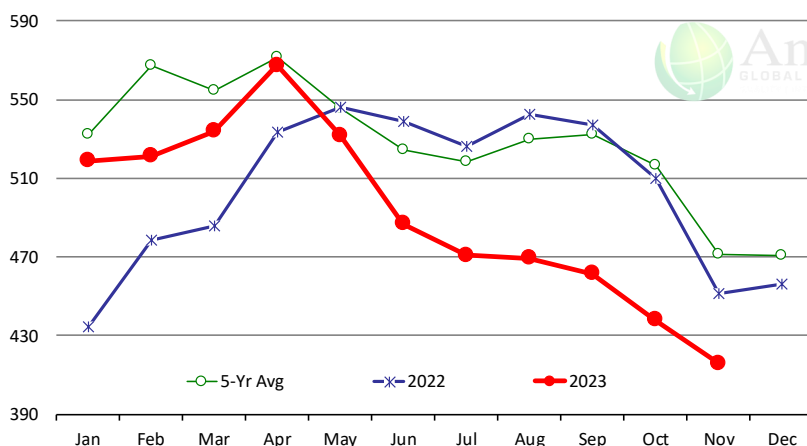
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	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	455	-13.1%	504	-9.7%
Dec	544			513	

All Pork In Cold Storage at End of Month

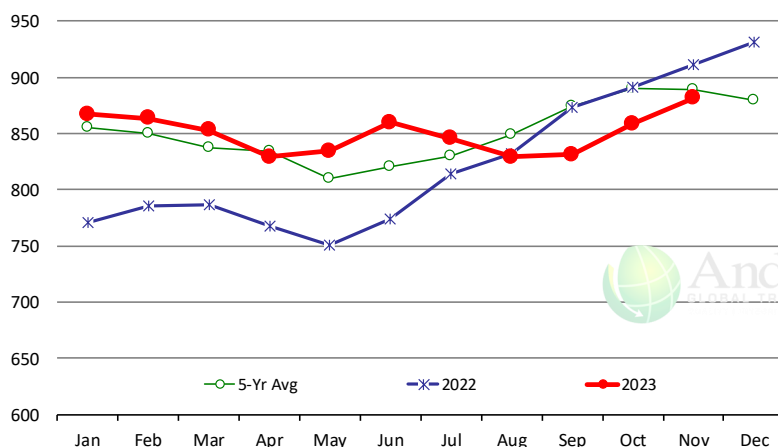
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	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	-7.9%	471	-11.7%
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	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	-3.3%	889	-1%
Dec	932			880	

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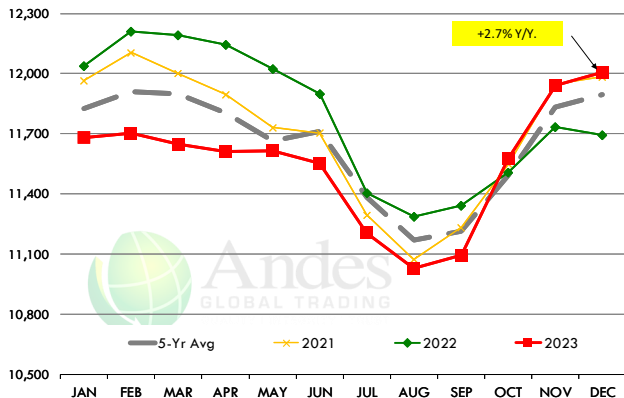
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

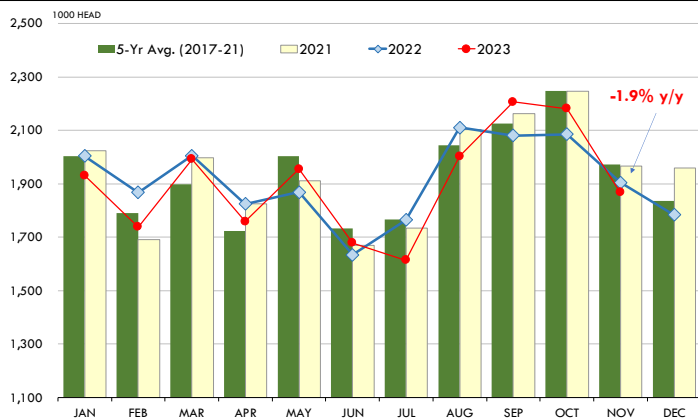
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Nov	1,967	1,905	1,868	98.1	96.2	1.9
Fed Cattle Marketed in Nov	1,869	1,891	1,751	92.6	93.2	-0.6
On Feed December 1	11,985	11,693	12,006	102.7	102.2	0.5

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



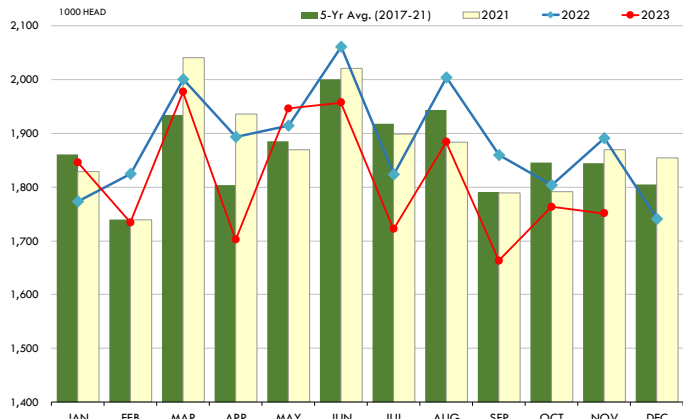
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



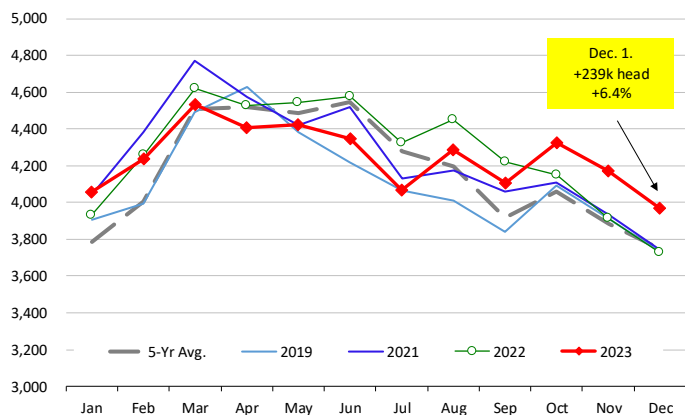
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



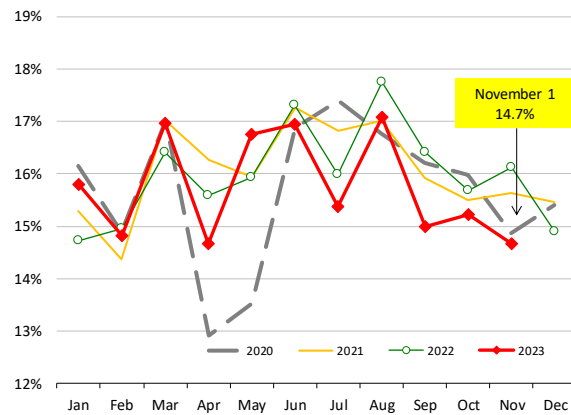
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: December 1, 2023

Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

CATEGORY	2021	2022	2023	2024	2023 AS %	2023 AS %	2024 AS %	Range	Avg.	USDA vs. Est.
					OF 2021	OF 2022	OF 2023			
ALL HOGS AND PIGS	74,446	74,956	74,971		100.7%	100.0%		98.9 - 100.4	99.6	0.4
KEPT FOR BREEDING	6,125	6,204	5,999		97.9%	96.7%		98.3 - 99.0	98.7	-2.0
KEPT FOR MARKET	68,321	68,752	68,973		101.0%	100.3%		98.9 - 100.6	99.6	0.7
180 Pounds and over	13,348	13,029	13,344		100.0%	102.4%		98.9 - 101.7	100.9	1.5
120 - 179 Pounds	14,374	14,801	14,908		103.7%	100.7%		98.9 - 101.0	100.2	0.5
50 - 119 Pounds	19,005	19,134	19,039		100.2%	99.5%		98.7 - 100.1	99.2	0.3
Under 50 Pounds	21,594	21,788	21,681		100.4%	99.5%		97.9 - 99.9	98.8	0.7
SOW FARROWINGS										
DEC - FEB ^{1,2}	2,929	2,919	2,952	2,900	100.8%	99.7%	98.2%	95.9 - 98.7	97.8	0.4
MAR - MAY ²	3,034	2,967	2,941	2,907	96.9%	97.8%	98.8%	96.9 - 100.0	98.6	0.2
DEC - MAY ¹	5,964	5,886	5,893	5,807	98.8%	98.7%				
JUN - AUG	3,050	3,082	2,980		97.7%	96.7%				
SEP - NOV	3,049	3,092	2,968		97.3%	96.0%		94.8 - 95.7	95.3	0.7
JUN - NOV	6,098	6,174	5,948		97.5%	96.3%				
PIG CROP										
DEC - FEB ¹	32,059	31,947	32,537		101.5%	101.8%				
MAR - MAY	33,233	32,635	33,414		100.5%	102.4%				
DEC - MAY ¹	65,292	64,582	65,951		101.0%	102.1%				
JUN - AUG	33,944	34,319	34,596		101.9%	100.8%				
SEP - NOV	34,123	34,701	34,617		101.4%	99.8%		97.6 - 98.9	98.2	1.6
JUN - NOV	68,067	69,019	69,213		101.7%	100.3%				
PIGS PER LITTER										
DEC - FEB ¹	10.94	10.95	11.02		100.7%	100.6%				
MAR - MAY	10.95	11.00	11.36		103.7%	103.3%				
DEC - MAY ¹	10.95	10.97	11.19		102.2%	102.0%				
JUN - AUG	11.13	11.13	11.61		104.3%	104.3%				
SEP - NOV	11.19	11.22	11.66		104.2%	103.9%		102.5 - 103.7	103.1	0.8
JUN - NOV	11.16	11.18	11.64		104.3%	104.1%				

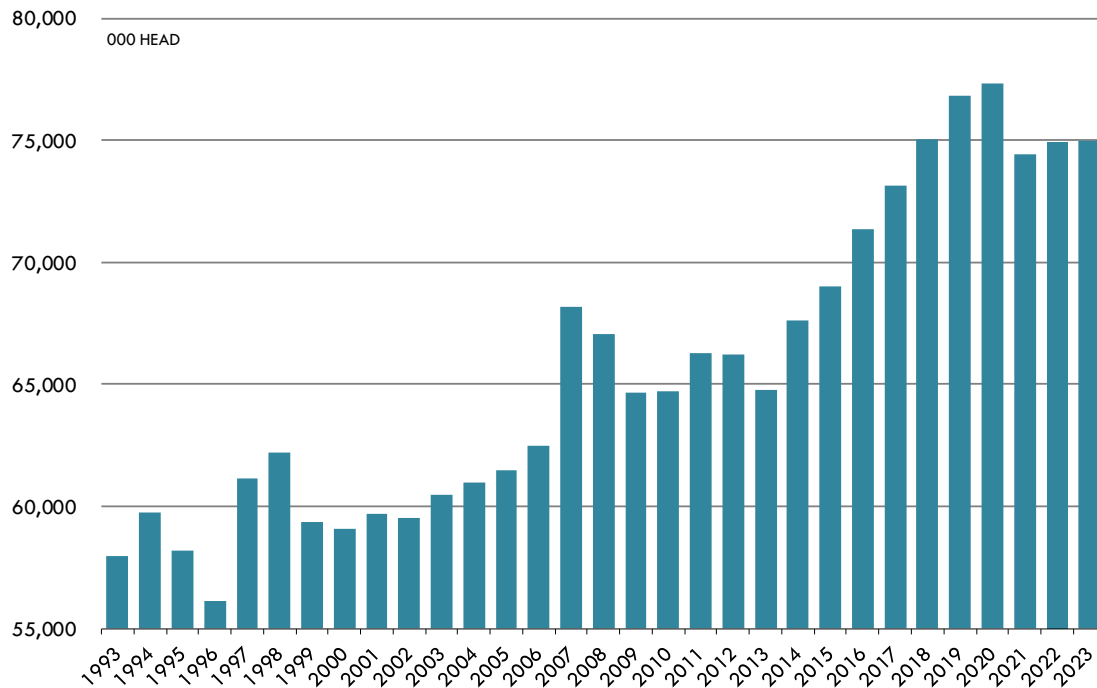
1. December of preceding year

2. Intentions for 2024

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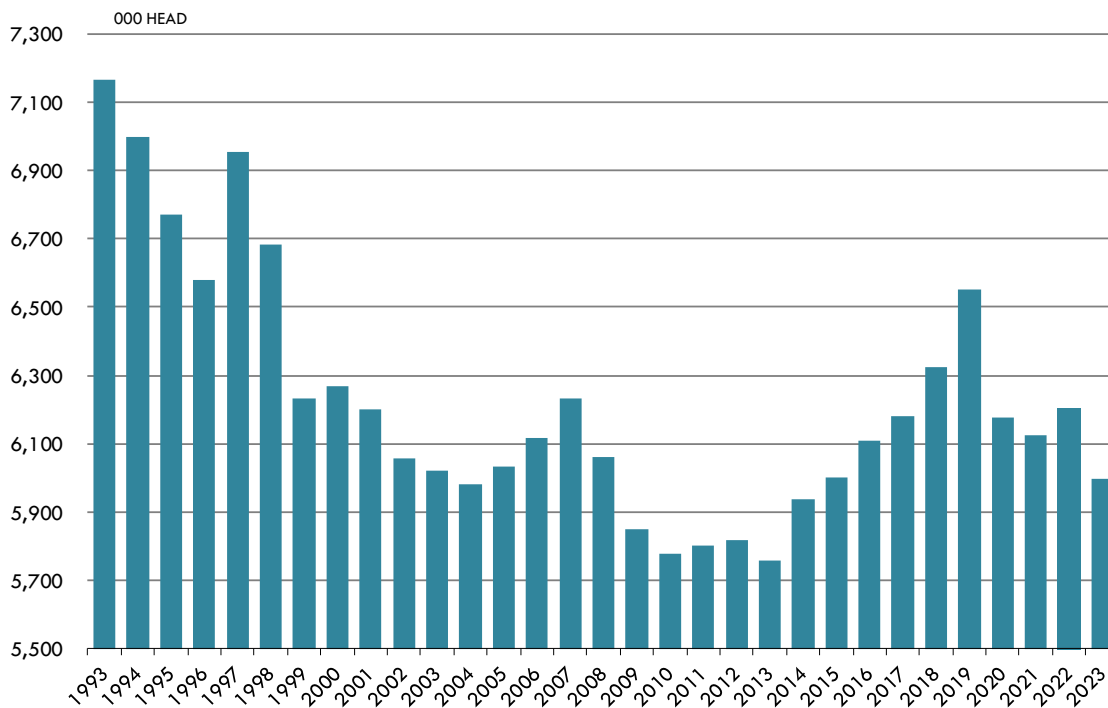
December 1 Inventory of All Hogs and Pigs. 1993 - 2023

Source: USDA



December 1 Inventory of Hogs Kept for Breeding. 1993 - 2023

Source: USDA-NASS

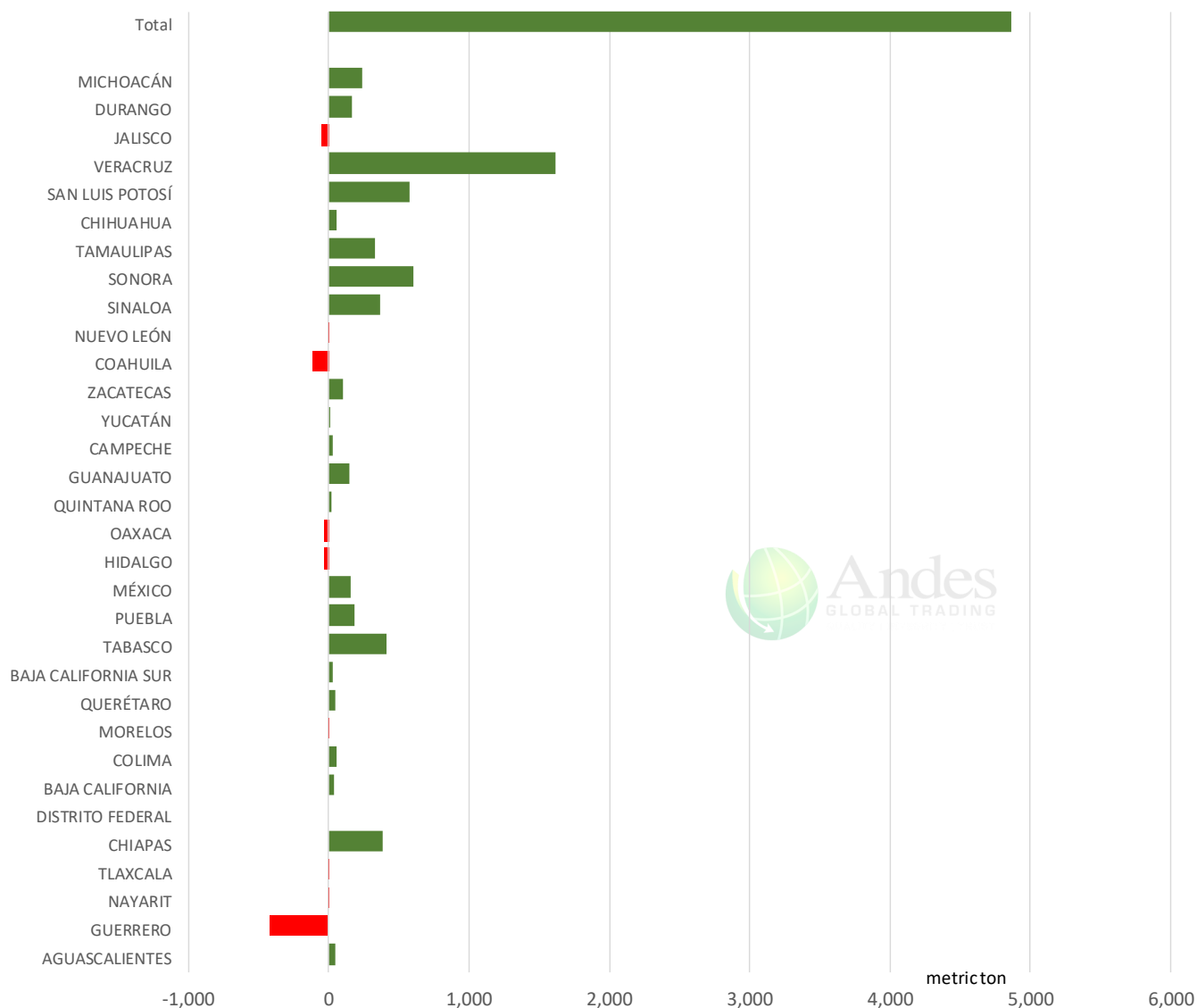


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. November 2023 VS. November 2022



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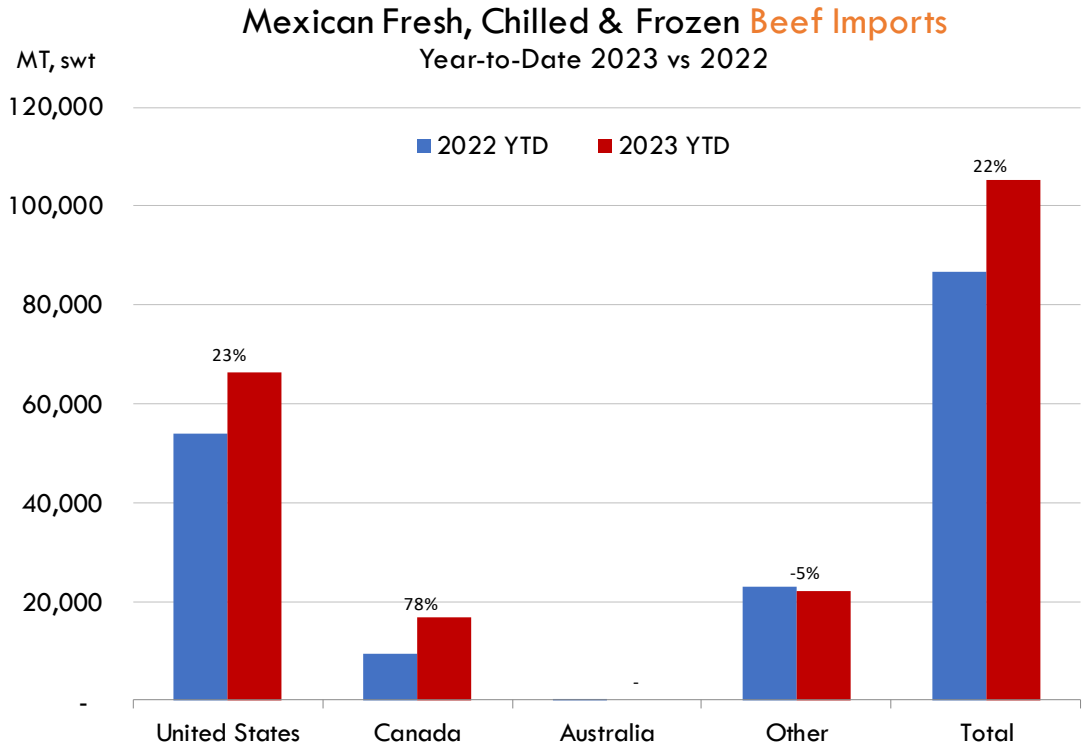
Mexico Pork Prices

W/E: 12/22/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.19	16.98		17.19	16.98	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.49	3.39	0.10	3.17	3.21	-0.04
Cabeza	1.92	3.39	-1.47	2.34	2.37	-0.03
Cabeza de lomo	4.80	4.83	-0.03	5.38	5.45	-0.07
Capote	4.13	4.18	-0.05	4.16	4.12	0.04
Carrillera	4.57	4.56	0.00	4.68	4.71	-0.03
Chemis	3.26	0.00	3.26			
Chuleta ahumada	3.90	4.27	-0.37	4.53	4.59	-0.06
Codillo	2.44	2.41	0.03	3.03	3.06	-0.04
Cuero	2.33	2.30	0.03	2.24	2.27	-0.03
Entrecot americano	3.93	3.89	0.04	4.06	4.11	-0.05
Espaldilla	3.75	3.86	-0.11	3.64	3.68	-0.04
Espinazo	3.26	3.53	-0.28	1.89	1.91	-0.02
Filete	5.24	5.30	-0.06			
Grasa	1.92	1.88	0.04	2.27	2.30	-0.03
Hueso	0.38	0.38	0.00	0.31	0.31	0.00
Hueso americano	2.33	2.30	0.03			
Jamón	4.54	4.62	-0.09			
Lengua	3.05	3.09	-0.04	4.22	4.27	-0.05
Lomo	4.83	4.89	-0.06	6.92	7.01	-0.09
Manteca en lata	2.27	2.36	-0.09	3.00	3.03	-0.04
Manteca en tambo	2.24	2.30	-0.06	2.97	3.00	-0.04
Mascara	2.50	2.53	-0.03			
Papada	2.79	2.80	-0.01	3.00	3.03	-0.04
Patas	1.80	1.59	0.21			
Pecho	4.94	5.36	-0.41			
Pernil	3.84	3.83	0.01	3.37	3.41	-0.04
Pulpa de espaldilla	4.04	4.30	-0.26	4.48	4.53	-0.06
Retazo	2.62	2.89	-0.27	3.00	3.03	-0.04
Retazo de cabeza	2.91	2.94	-0.04			
Sesos	5.24	5.30	-0.06			
Tocino	5.29	5.30	-0.01	6.57	5.68	0.89
Varilla	0.47	0.47	-0.01			

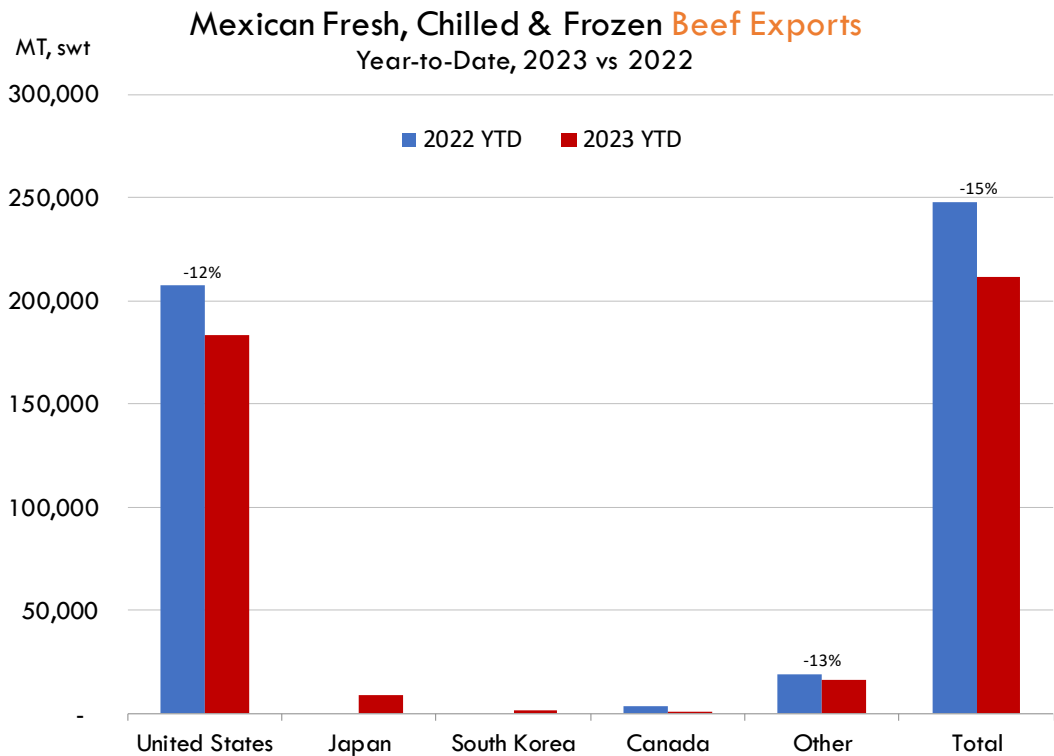
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

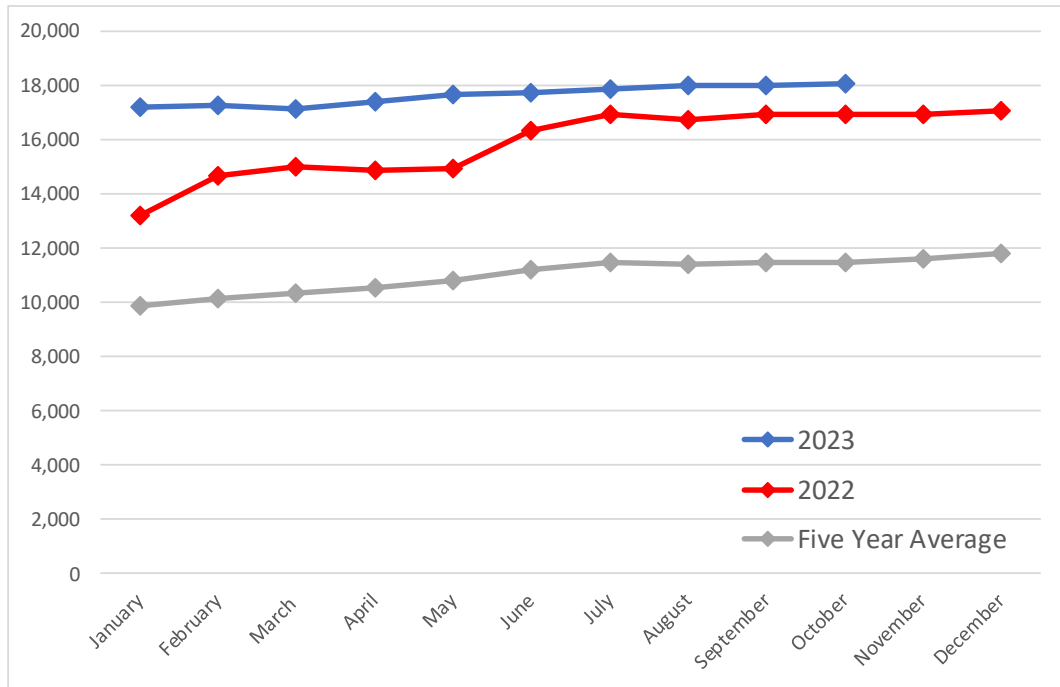


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Colombia Meat Price Reference

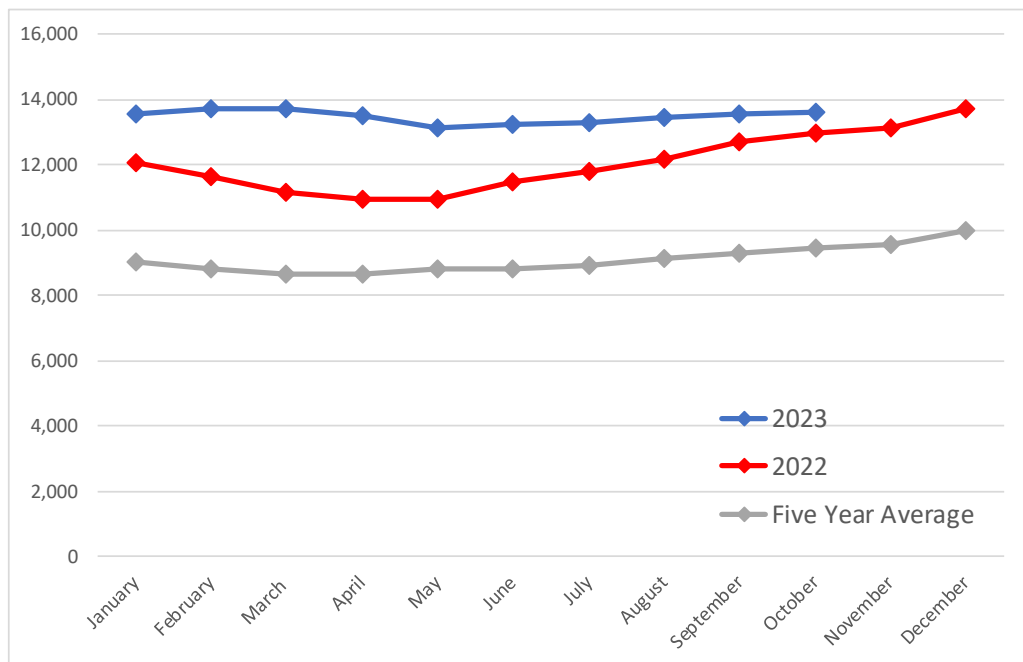
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	10/1/2023	9/1/2023	10/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,716	8,896	8,423	-2.0%	3.5%
Alas de pollo sin costillar	10,567	10,860	10,565	-2.7%	0.0%
Carne de cerdo en canal	13,592	13,566	12,948	0.2%	5.0%
Carne de cerdo, brazo con hueso	16,684	16,757	15,624	-0.4%	6.8%
Carne de cerdo, brazo sin hueso	19,201	19,142	18,117	0.3%	6.0%
Carne de cerdo, cabeza de lomo	18,589	18,455	18,005	0.7%	3.2%
Carne de cerdo, costilla	19,977	19,744	18,277	1.2%	9.3%
Carne de cerdo, espinazo	11,783	11,750	11,082	0.3%	6.3%
Carne de cerdo, lomo con hueso	18,223	18,077	16,419	0.8%	11.0%
Carne de cerdo, lomo sin hueso	22,329	22,321	20,681	0.0%	8.0%
Carne de cerdo, perril con hueso	18,192	18,089	16,557	0.6%	9.9%
Carne de cerdo, perril sin hueso	20,419	20,483	19,005	-0.3%	7.4%
Carne de cerdo, tocineta plancha	20,333	20,333	18,000	0.0%	13.0%
Carne de cerdo, tocino barriga	18,846	17,929	16,098	5.1%	17.1%
Carne de cerdo, tocino papada	15,918	16,017	14,306	-0.6%	11.3%
Carne de res en canal	18,048	18,011	16,949	0.2%	6.5%
Carne de res molida, murillo	19,607	20,294	18,441	-3.4%	6.3%
Carne de res, bola de brazo	27,156	27,016	25,692	0.5%	5.7%
Carne de res, bola de pierna	26,789	26,839	25,544	-0.2%	4.9%
Carne de res, bota	26,830	26,850	25,781	-0.1%	4.1%
Carne de res, cadera	27,621	27,723	26,703	-0.4%	3.4%
Carne de res, centro de pierna	27,114	27,085	26,222	0.1%	3.4%
Carne de res, chatas	34,363	34,157	31,984	0.6%	7.4%
Carne de res, cogote	19,549	19,423	18,892	0.6%	3.5%
Carne de res, costilla	18,874	18,736	18,090	0.7%	4.3%
Carne de res, falda	22,508	22,294	21,669	1.0%	3.9%
Carne de res, lomo de brazo	24,960	24,711	23,498	1.0%	6.2%
Carne de res, lomo fino	40,451	40,346	39,332	0.3%	2.8%
Carne de res, morrillo	23,694	23,759	22,239	-0.3%	6.5%
Carne de res, muchacho	27,588	27,466	26,327	0.4%	4.8%
Carne de res, murillo	21,495	21,872	21,226	-1.7%	1.3%
Carne de res, paletero	24,291	24,089	22,896	0.8%	6.1%
Carne de res, pecho	24,302	24,381	23,287	-0.3%	4.4%
Carne de res, punta de anca	33,719	33,679	32,248	0.1%	4.6%
Carne de res, sobrebarriga	24,081	23,811	22,852	1.1%	5.4%
Menudencias de pollo	4,291	4,199	3,548	2.2%	20.9%
Muslos de pollo con rabadilla	7,963	FALSE	8,400		-5.2%
Muslos de pollo sin rabadilla	11,034	11,570	11,013	-4.6%	0.2%
Pechuga de pollo	13,820	13,938	13,356	-0.8%	3.5%
Pierna perril con rabadilla	8,754	8,897	8,607	-1.6%	1.7%
Pierna perril sin rabadilla	11,548	12,280	11,819	-6.0%	-2.3%
Piernas de pollo	11,012	11,134	10,644	-1.1%	3.5%
Pollo entero congelado sin vísceras	9,996	9,969	9,528	0.3%	4.9%
Pollo entero fresco sin vísceras	11,301	11,672	10,802	-3.2%	4.6%
Rabadillas de pollo	4,750	4,750	3,725	0.0%	27.5%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			15-Dec-23	8-Dec-23	16-Dec-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.08	1.15	1.79	↓	-40%
	CAN Hog Carcass (US\$/kg)	carcass wt.	124.87	128.61	149.99	↓	-17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	228.05	233.51	213.63	↑	7%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	210.08	213.12	194.64	↑	8%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	237.60	242.06	217.56	↑	9%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	216.21	217.71	209.55	↑	3%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	204.54	208.49	201.17	↑	2%
	Argentina Live Hogs, (US\$/kg)	liveweight	261.43	244.10	183.84	↑	42%
	Brazil Live Hogs, (US\$/kg)	liveweight	138.29	136.78	138.07	↑	0%
	Chile Live Hogs, (US\$/kg)	liveweight	189.45	189.73	177.43	↑	7%
	Mexico Live Pigs, (US\$/kg)	liveweight	178.41	179.79	190.00	↓	-6%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.79	2.80	4.15	↓	-33%

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Global Commodities

Futures Contracts	Current Week 29-Dec-23	Prior Week 22-Dec-23	Ch. From Last Week	Last Year 28-Dec-22	Ch. From Last Year
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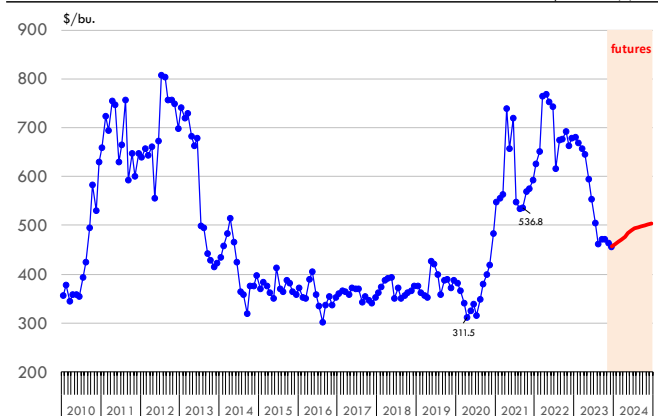
Corn Futures

Mar '24	471.25	473.00	↓ -1.75	682.75	↓ -211.50
May '24	484.00	485.75	↓ -1.75	681.50	↓ -197.50
July '24	494.00	495.50	↓ -1.50	674.75	↓ -180.75
Sep '24	497.00	498.25	↓ -1.25	628.75	↓ -131.75

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

Data Source: CBOT

Last Updated on: 1/1/2024



Futures Contracts	Current Week 29-Dec-23	Prior Week 22-Dec-23	Ch. From Last Week	Last Year 28-Dec-22	Ch. From Last Year
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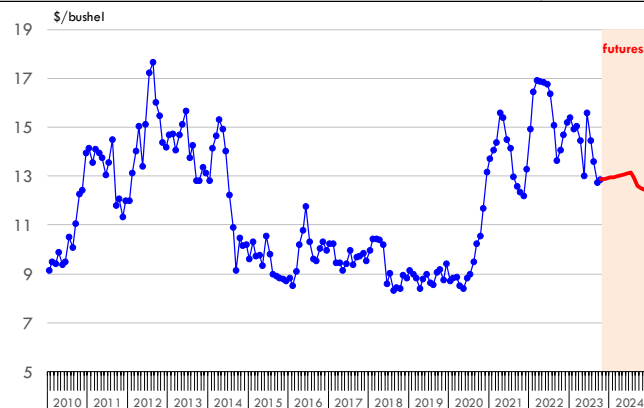
Soybean Futures

Jan '24	1293.50	1299.75	↓ -6.25	1506.50	↓ -213.00
Mar '24	1298.00	1306.25	↓ -8.25	1514.25	↓ -216.25
May '24	1307.25	1316.75	↓ -9.50	1521.25	↓ -214.00
July '24	1313.00	1322.50	↓ -9.50	1525.00	↓ -212.00

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

Data Source: CBOT

Last Updated on: 1/1/2024



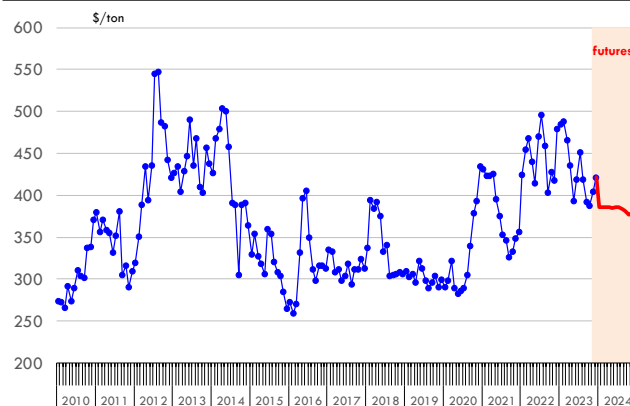
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Global Commodities

Futures Contracts	Current Week 29-Dec-23	Prior Week 22-Dec-23	Ch. From Last Week	Last Year 28-Dec-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Jan '23	385.60	399.60	↓ -14.00	466.30	↓ -80.70
Mar '23	386.00	391.10	↓ -5.10	461.30	↓ -75.30
May '23	384.80	388.00	↓ -3.20	453.40	↓ -68.60
July '23	386.00	388.70	↓ -2.70	447.90	↓ -61.90

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

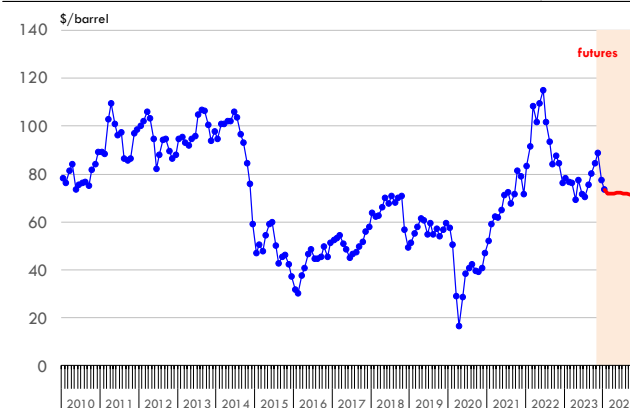
Data Source: ICE Exchange Last Updated on: 1/1/2024



Futures Contracts	Current Week 29-Dec-23	Prior Week 22-Dec-23	Ch. From Last Week	Last Year 28-Dec-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Feb '24	71.65	73.56	↓ -1.91	78.96	↓ -7.31
Mar '24	71.84	73.73	↓ -1.89	79.08	↓ -7.24
Apr '24	72.01	73.84	↓ -1.83	79.13	↓ -7.12
May '24	72.13	73.88	↓ -1.75	79.05	↓ -6.92

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

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



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