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NEWSLETTER

SPECIAL EDITION

**LATIN AMERICAN
PRODUCT
SHOWCASE
2023**

Cartagena, Colombia
July 12 & 13

   andesglobaltrading

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NEWSLETTER

July 5th, 2023

LATIN AMERICAN PRODUCT SHOWCASE 2023

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Pork Market Trends:

- Prop 12 implementation changes have once again distorted the market. In May the fear was that come July 1 all product sold in California had to be compliant. This resulted in some inventory drawdown and negatively impacted spot prices.

- Trim, belly and rib prices were extremely weak in May. A judge recently approved an amendment that allows non-compliant pork produced before June 30 to be sold in California through the end of the year. Suddenly pork in inventory became valuable as processors can use it to fill California demand for a while. This has especially impacted frozen product and consequently exports.

-With frozen inventory no longer available, buyers need to bid on product that will be produced in the coming weeks. With slaughter and weights near seasonal lows, product availability has been limited, pushing up prices across a range of products. Supply should improve by August and especially after Sep.

Chicken Market Trends:

- Broiler slaughter continues to run above year ago levels but that trend should start to change in July. Chick placements in the four weeks ending Jun 24 averaged about 1% below year ago levels.

- High feed costs have incentivized producers to bring heavier birds to market. During the reference period, slaughter of birds over 7.76 pounds was 13.2% above year ago levels. The increase of big, processing size birds and softer sales at fast food have negatively impacted prices for jumbo breasts, MSC, breast trim and chunk meat.

- The back half of the bird continues to trade steady but should be approaching annual highs. Seasonally drumsticks and leg quarters peak in July and trend lower into the fall. The inventory of breast meat at the end of May was 32% higher than a year ago. Leg quarter inventory, on the other hand, was 22.4% lower than a year ago.

Beef Market Trends:

- Cattle slaughter was higher in the last two weeks as packers took advantage of good demand across a range of products, paying up to buy cattle and fill orders.

- In the near term beef demand remains in good shape, partly because retailers planned on merchandising beef back in the spring but also because with lower prices across many commodities, retailers are looking for ways to hit sales targets and beef has a higher value than other proteins.

- Fat beef trim prices continue to hold near \$200/cwt, a record level for this time of year. Fed cattle weights are near seasonal lows and combined with robust ground beef demand and lower slaughter, fat trim availability is limited. We expect fat beef trim prices to ease a bit in July but more likely after Labor Day.

- Round and chuck prices expected to be steady in the near term and higher in the fall. Loin/rib prices should decline.

Turkey Market Trends

- Turkey supply continues to recover and in June has been running about 11% above year ago levels. Poult placements in May rebounded from April levels, suggesting that turkey supply will remain on a growth path into the fall. However, HPAI remains a big wild card and there are no guarantees that there will not be another wave.

- In the near term ample fresh supply and shelf life issues continue to pressure frozen product prices. This is good news for export business as more supply is offered at attractive prices. Frozen breast meat prices, for instance, are currently trading as much as 45 cents under the price of fresh.

- The supply of turkey in cold storage at the end of May was 6.2% higher than a year ago. Turkey breast inventory was up almost 50% y/y and inventory of other turkey parts was up 14%.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

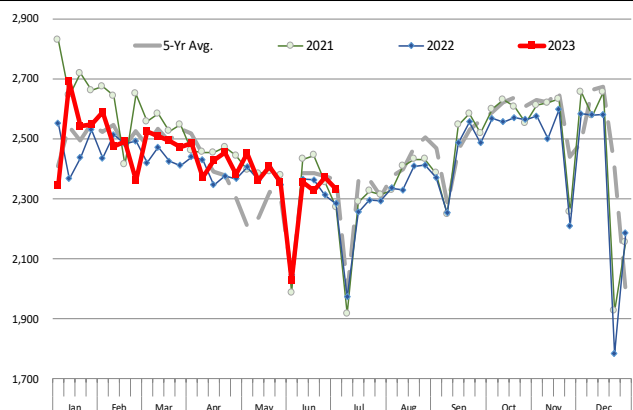
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Jul-22	2,283		212.0		484.7	
This Week	1-Jul-23	2,332	2.1%	213.0	0.5%	496.0	2.3%
Last Week	24-Jun-23	2,372		213.0		505.7	
This Week	1-Jul-23	2,332	-1.7%	213.0	0.0%	496.0	-1.9%
YTD Last Year	2-Jul-22	62,370		217.7		13,581	
YTD This Year	1-Jul-23	63,133	1.2%	216.0	-0.8%	13,638	0.4%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,925	1.0%	215.5	-0.6%	6,664	0.4%
Q3 2023	30,635	-1.1%	211.2	0.1%	6,470	-1.0%
Q4 2023	32,839	2.2%	216.0	0.3%	7,093	2.5%
Annual	126,968	1.3%	214.9	-0.2%	27,298	1.1%
Q1 2024	31,657	-2.8%	218.5	0.6%	6,917	-2.2%
Q2 2024	30,461	-1.5%	216.5	0.5%	6,595	-1.0%
Q3 2024	30,499	-0.4%	211.5	0.1%	6,451	-0.3%
Q4 2024	32,693	-0.4%	217.0	0.5%	7,094	0.0%
Annual	125,311	-1.3%	215.9	0.4%	27,057	-0.9%

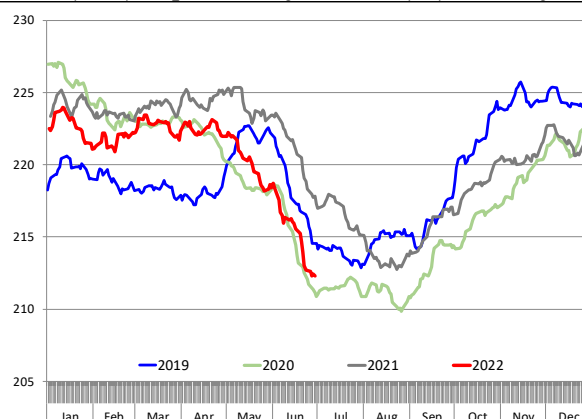
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



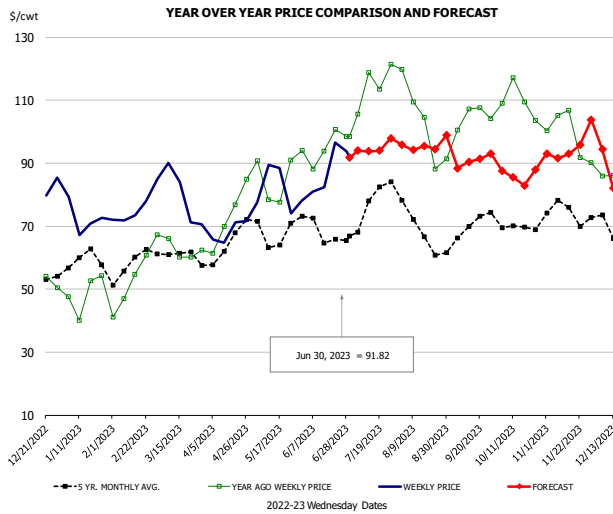
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 29, 2023. Analysis by Steiner Consulting



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

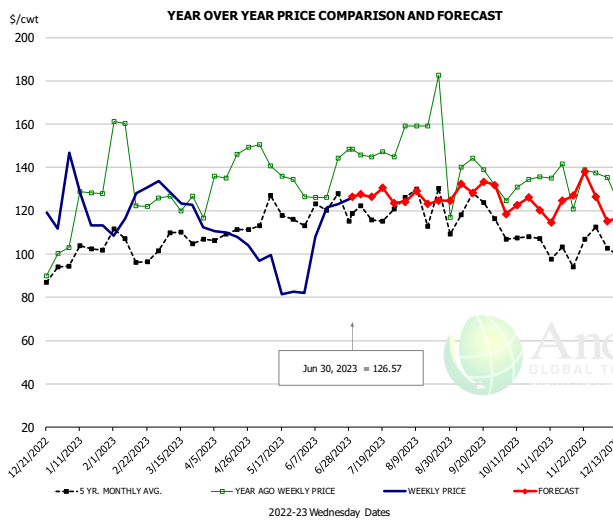


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	57.26	46.46	72.46		55.9%
Feb	56.40	48.75	73.65		51.1%
Mar	61.32	62.33	76.14		22.2%
Apr	62.99	73.80	66.40		-10.0%
May	65.34	81.18	82.11		1.2%
Jun	67.84	93.48	83.97		-10.2%
21-Jun		100.75	96.56		-4.2%
30-Jun		98.43	91.82		-6.7%
12-Jul		118.78		93.77	-21.1%
Jul	74.07	113.64		94.00	-17.3%
Aug	66.98	101.93		96.00	-5.8%
Sep	68.10	103.88		91.00	-12.4%
Oct	68.45	107.83		86.00	-20.2%
Nov	73.58	99.64		93.00	-6.7%
Dec	64.41	84.24		90.00	6.8%

Ham, Inner Shank, FOB Plant, USDA

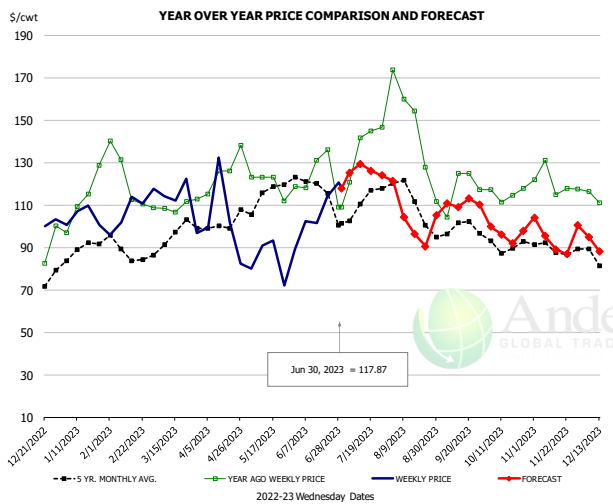


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	102.05	127.91	117.87		-7.8%
Feb	101.55	128.32	122.70		-4.4%
Mar	105.82	123.69	124.38		0.6%
Apr	108.71	145.14	108.40		-25.3%
May	119.47	132.20	93.56		-29.2%
Jun	119.61	140.52	121.11		-13.8%
21-Jun		144.38	123.10		-14.7%
30-Jun		148.37	126.57		-14.7%
12-Jul		148.37		126.41	-14.8%
Jul	115.05	138.54		125.00	-9.8%
Aug	118.27	141.35		125.00	-11.6%
Sep	119.09	142.04		130.00	-8.5%
Oct	111.15	133.40		124.00	-7.0%
Nov	105.08	138.61		121.00	-12.7%
Dec	102.74	127.64		120.00	-6.0%

Ham, Outer Shank, FOB Plant, USDA



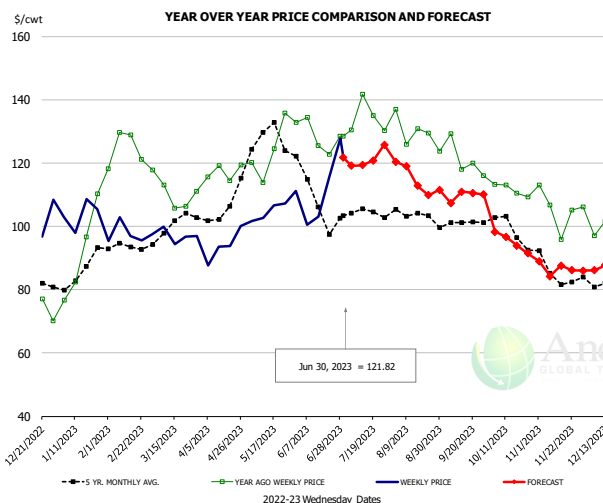
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	87.38	111.00	106.45		-4.1%
Feb	86.48	122.16	106.64		-12.7%
Mar	94.00	109.04	114.52		5.0%
Apr	99.99	128.17	93.33		-27.2%
May	118.57	125.43	83.73		-33.2%
Jun	116.31	121.21	104.94		-13.4%
21-Jun		136.12	114.23		-16.1%
30-Jun		109.02	117.87		8.1%
12-Jul		109.02		129.43	18.7%
Jul	112.25	139.45		125.00	-10.4%
Aug	112.12	146.17		108.00	-26.1%
Sep	98.51	119.41		110.00	-7.9%
Oct	90.78	116.70		96.00	-17.7%
Nov	89.78	122.82		95.00	-22.6%
Dec	85.07	110.78		93.00	-16.1%

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

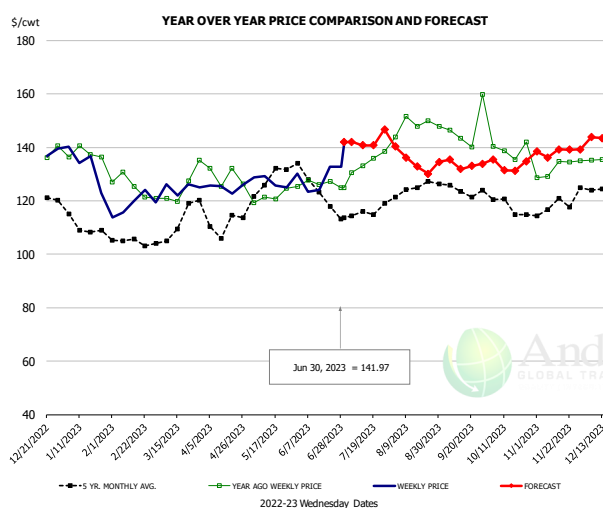


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	85.30	92.37	103.98		12.6%
Feb	92.66	124.66	98.34		-21.1%
Mar	99.07	108.66	95.74		-11.9%
Apr	103.74	115.74	93.28		-19.4%
May	127.70	120.23	105.11		-12.6%
Jun	107.21	127.00	109.62		-13.7%
21-Jun		122.81	115.33		-6.1%
30-Jun		128.51	121.82		-5.2%
12-Jul		141.76		119.41	-15.8%
Jul	103.21	131.98		120.00	-9.1%
Aug	102.45	126.73		117.00	-7.7%
Sep	100.35	120.97		108.00	-10.7%
Oct	98.37	111.37		97.00	-12.9%
Nov	85.37	104.65		88.00	-15.9%
Dec	81.73	99.84		87.00	-12.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

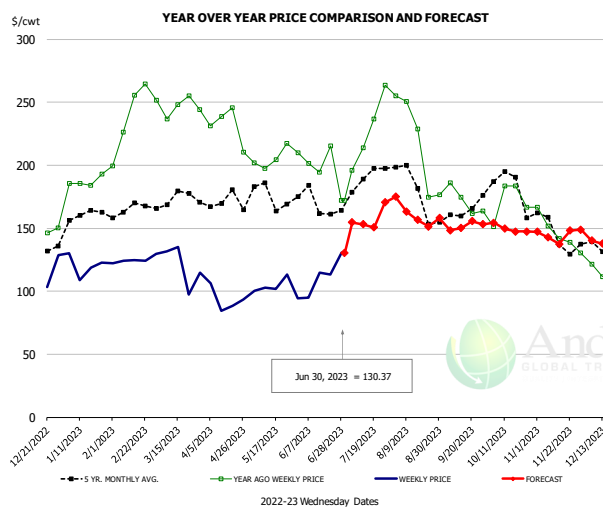


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	110.31	136.42	131.95		-3.3%
Feb	103.31	123.10	120.62		-2.0%
Mar	110.24	123.89	123.91		0.0%
Apr	111.70	130.37	124.42		-4.6%
May	128.13	121.28	127.20		4.9%
Jun	123.48	126.72	131.54		3.8%
21-Jun		127.32	132.87		4.4%
30-Jun		124.91	141.97		13.7%
12-Jul		133.09		140.74	5.7%
Jul	115.81	133.79		142.00	6.1%
Aug	122.44	142.21		136.00	-4.4%
Sep	123.13	142.67		133.00	-6.8%
Oct	116.93	138.39		133.00	-3.9%
Nov	118.45	132.82		138.00	3.9%
Dec	125.64	135.97		143.00	5.2%

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



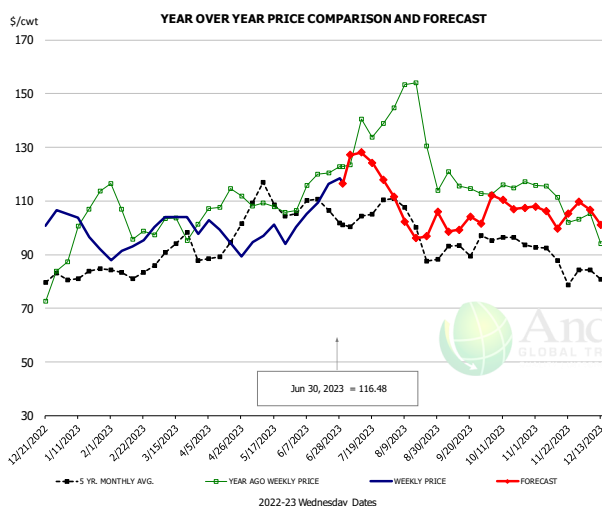
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	157.69	184.34	118.97		-35.5%
Feb	166.66	246.73	130.50		-47.1%
Mar	170.46	245.05	121.63		-50.4%
Apr	163.70	232.37	100.59		-56.7%
May	171.86	196.87	105.78		-46.3%
Jun	164.90	200.32	112.03		-44.1%
21-Jun		215.26	113.35		-47.3%
30-Jun		172.15	130.37		-24.3%
12-Jul		213.98		153.12	-28.4%
Jul	188.75	224.19		154.00	-31.3%
Aug	178.38	217.16		166.00	-23.6%
Sep	158.49	166.87		149.00	-10.7%
Oct	183.46	171.72		152.00	-11.5%
Nov	146.62	149.14		146.00	-2.1%
Dec	134.30	121.19		140.00	15.5%

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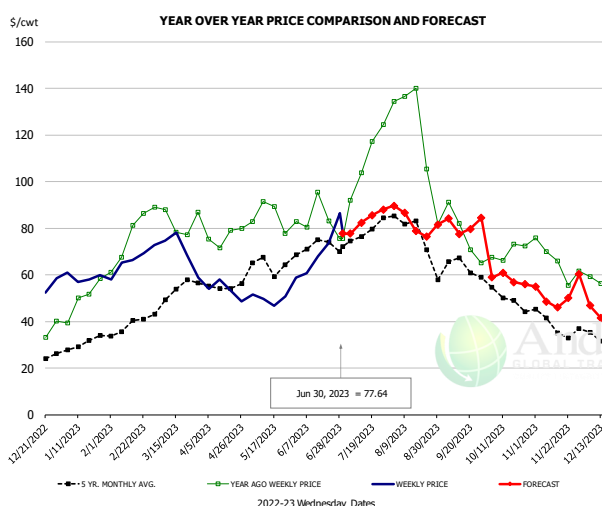
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	82.83	100.59	97.45		-3.1%
Feb	82.72	105.91	92.54		-12.6%
Mar	90.28	97.80	102.26		4.6%
Apr	91.19	111.78	94.76		-15.2%
May	107.06	104.56	97.13		-7.1%
Jun	106.60	117.21	111.07		-5.2%
21-Jun		120.40	116.36		-3.4%
30-Jun		122.79	116.48		-5.1%
12-Jul		140.47		128.12	-8.8%
Jul	105.14	131.41		125.00	-4.9%
Aug	99.73	137.58		105.00	-23.7%
Sep	91.03	114.84		101.00	-12.1%
Oct	94.23	114.84		110.00	-4.2%
Nov	87.79	110.06		105.00	-4.6%
Dec	83.08	102.87		104.00	1.1%

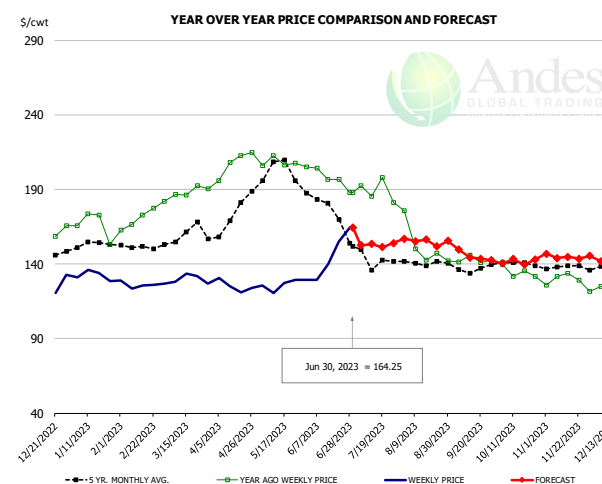
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	30.16	50.28	59.37		18.1%
Feb	37.19	74.56	66.01		-11.5%
Mar	50.38	81.99	66.39		-19.0%
Apr	53.84	76.66	52.75		-31.2%
May	62.60	83.65	50.22		-40.0%
Jun	69.07	81.91	68.46		-16.4%
21-Jun		83.19	73.69		-11.4%
30-Jun		75.68	77.64		2.6%
12-Jul		103.81		82.40	-20.6%
Jul	75.26	110.58		80.00	-27.7%
Aug	75.04	114.79		83.00	-27.7%
Sep	60.15	75.16		80.00	6.4%
Oct	50.40	71.17		60.00	-15.7%
Nov	37.78	66.50		51.00	-23.3%
Dec	33.10	57.95		47.00	-18.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

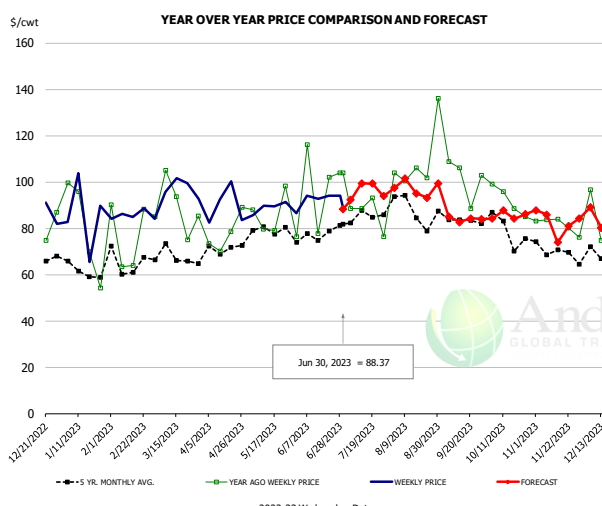


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	151.67	165.28	129.73		-21.5%
Feb	151.03	168.68	125.58		-25.6%
Mar	157.96	186.72	129.49		-30.7%
Apr	170.37	204.96	124.02		-39.5%
May	198.99	208.49	125.00		-40.0%
Jun	174.33	197.55	144.18		-27.0%
21-Jun		196.52	155.07		-21.1%
30-Jun		187.83	164.25		-12.6%
12-Jul		185.20		153.35	-17.2%
Jul	141.96	184.89		155.00	-16.2%
Aug	138.80	151.29		155.00	2.4%
Sep	135.71	142.45		146.00	2.5%
Oct	138.49	133.76		140.00	4.7%
Nov	137.90	129.10		145.00	12.3%
Dec	140.44	126.05		143.00	13.4%

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Jowl, Skinned Combo, FOB Plant, USDA

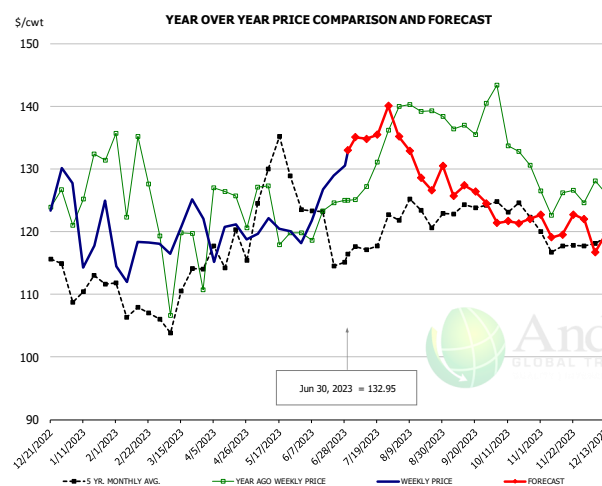


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	54.34	61.26	78.70		28.5%
Feb	65.85	67.35	88.58		31.5%
Mar	64.88	77.83	89.31		14.7%
Apr	65.95	76.20	85.85		12.7%
May	78.14	79.80	84.49		5.9%
Jun	74.18	85.94	86.36		0.5%
21-Jun		102.04	94.17		-7.7%
30-Jun		104.04	88.37		-15.1%
12-Jul		88.46		99.37	12.3%
Jul	80.09	89.55		97.00	8.3%
Aug	87.69	108.62		96.00	-11.6%
Sep	80.05	98.80		85.00	-14.0%
Oct	73.62	93.21		85.00	-8.8%
Nov	69.67	83.13		83.00	-0.2%
Dec	64.04	78.49		83.00	5.7%

Loin, Boneless Sirloin, FOB Plant, USDA

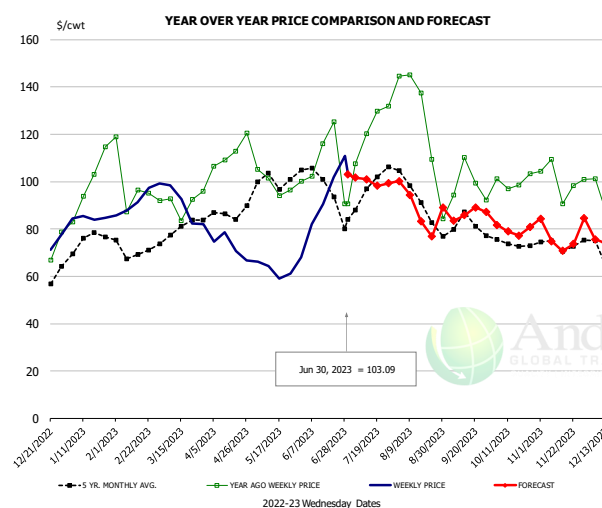


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	111.12	126.68	120.95		-4.5%
Feb	108.52	129.91	116.99		-9.9%
Mar	109.15	117.47	122.47		4.3%
Apr	116.44	125.01	118.94		-4.9%
May	129.14	121.68	121.05		-0.5%
Jun	118.96	121.75	127.17		4.4%
21-Jun		124.62	128.95		3.5%
30-Jun		124.99	132.95		6.4%
12-Jul		127.16		134.79	6.0%
Jul	117.99	129.61		135.00	4.2%
Aug	122.17	138.40		132.00	-4.6%
Sep	122.39	136.62		126.00	-7.8%
Oct	122.45	133.77		121.00	-9.5%
Nov	117.82	126.21		123.00	-2.5%
Dec	118.34	127.84		119.00	-6.9%

Trim, 72% Trim Combo, FOB Plant, USDA



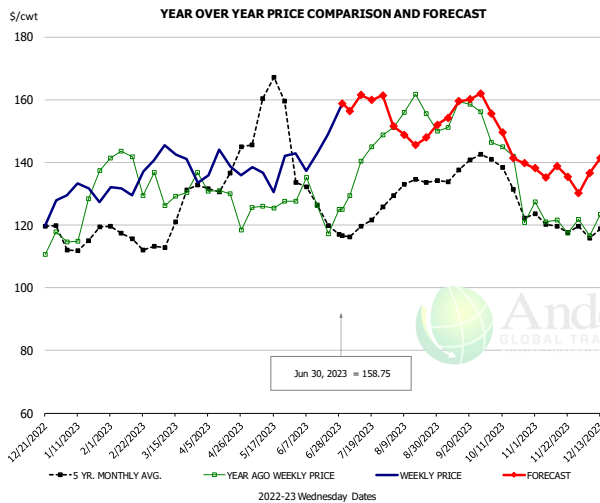
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	74.57	99.53	84.92		-14.7%
Feb	70.24	97.95	91.19		-6.9%
Mar	78.87	90.66	90.24		-0.5%
Apr	84.36	110.79	73.71		-33.5%
May	100.11	101.69	63.78		-37.3%
Jun	96.37	107.65	90.32		-16.1%
21-Jun		125.38	101.84		-18.8%
30-Jun		90.65	103.09		13.7%
12-Jul		120.29		101.13	-15.9%
Jul	95.30	121.34		100.00	-17.6%
Aug	91.65	125.25		93.00	-25.7%
Sep	80.51	99.28		85.00	-14.4%
Oct	74.42	100.44		80.00	-20.3%
Nov	72.88	102.20		78.00	-23.7%
Dec	68.02	88.77		78.00	-12.1%

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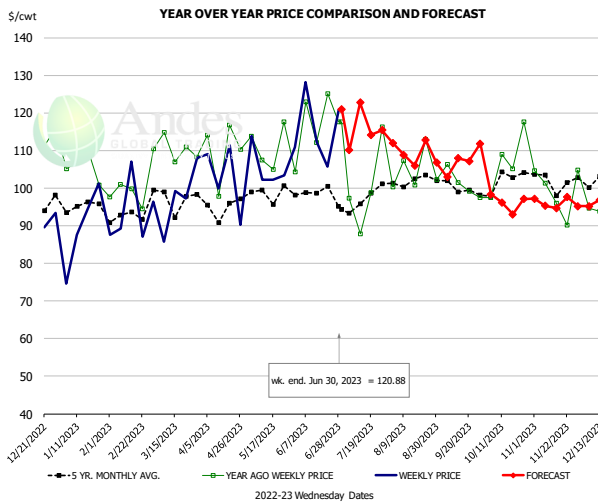
Loin, Bnls CC Strap-on, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	114.76	125.24	130.08		3.9%
Feb	115.11	136.90	134.17		-2.0%
Mar	118.27	126.28	139.76		10.7%
Apr	132.52	125.14	136.28		8.9%
May	159.09	124.97	137.37		9.9%
Jun	126.16	127.86	146.06		14.2%
21-Jun		117.15	148.99		27.2%
30-Jun		124.90	158.75		27.1%
12-Jul		140.39		161.45	15.0%
Jul	120.09	140.67		159.00	13.0%
Aug	132.34	155.10		149.00	-3.9%
Sep	135.43	157.08		155.00	-1.3%
Oct	132.61	136.56		151.00	10.6%
Nov	119.71	122.34		138.00	12.8%
Dec	117.87	122.51		138.00	12.6%

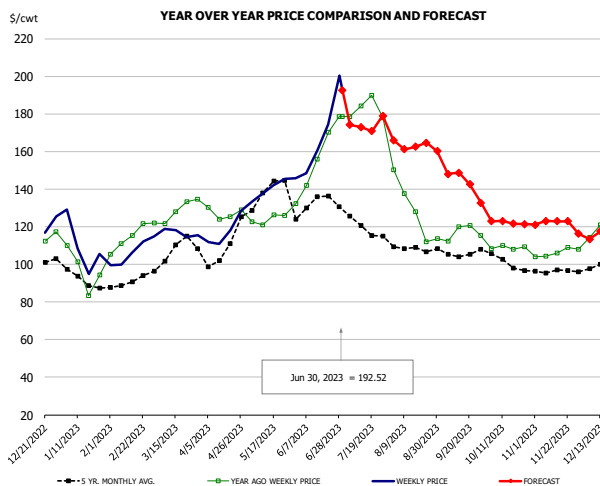
Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	105.84	89.54			-15.4%
Feb	98.22	92.77			-5.5%
Mar	110.33	97.35			-11.8%
Apr	109.81	102.65			-6.5%
May	110.96	106.53			-4.0%
Jun	116.47	116.77			0.3%
21-Jun		125.18	105.77		-15.5%
30-Jun		117.67	120.88		2.7%
12-Jul		87.85		122.72	39.7%
Jul		100.05		115.00	14.9%
Aug	101.91	104.78		110.00	5.0%
Sep	100.14	101.11		105.00	3.8%
Oct	102.25	107.31		98.00	-8.7%
Nov	101.95	99.38		96.00	-3.4%
Dec	100.26	92.90		95.00	2.3%

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



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	92.23	97.62	105.10		7.7%
Feb	89.91	112.90	104.71		-7.3%
Mar	107.00	126.92	115.46		-9.0%
Apr	104.33	126.19	115.77		-8.3%
May	134.76	123.45	139.72		13.2%
Jun	130.87	155.16	164.58		6.1%
21-Jun		170.18	174.51		2.5%
30-Jun		178.47	192.52		7.9%
12-Jul		184.24		173.00	-6.1%
Jul	117.72	180.58		173.00	-4.2%
Aug	107.51	130.74		165.00	26.2%
Sep	104.68	116.50		145.00	24.5%
Oct	100.45	107.03		125.00	16.8%
Nov	96.23	105.58		123.00	16.5%
Dec	99.76	118.67		115.00	-3.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

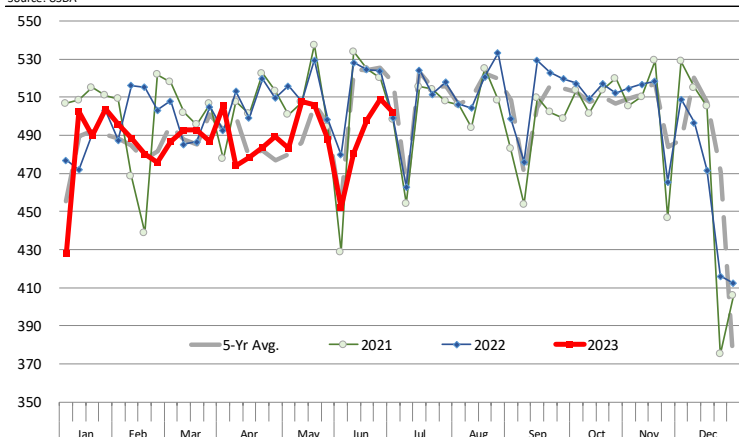
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Jul-22	640.9		809.0		517.4	
This Week	1-Jul-23	644.0	0.5%	812.0	0.4%	521.8	0.9%
Last Week	24-Jun-23	649.0		813.0		526.6	
This Week	1-Jul-23	644.0	-0.8%	812.0	-0.1%	521.8	-0.9%
YTD Last Year	2-Jul-22	16,881		827.8		13,974	
YTD This Year	1-Jul-23	16,301	-3.4%	818.3	-1.2%	13,338	-4.5%

Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,493		830.4		7,052	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,821	-2.9%
Q2 2023	8,318	-4.1%	810.0	-0.7%	6,737	-4.7%
Q3 2023	8,315	-5.0%	818.0	0.2%	6,802	-4.8%
Q4 2023	8,110	-4.5%	834.0	0.4%	6,764	-4.1%
Annual	33,057	-3.7%	820.6	-0.4%	27,124	-4.1%
Q1 2024	7,648	-8.0%	829.0	1.0%	6,341	-7.0%
Q2 2024	7,694	-7.5%	819.0	1.1%	6,301	-6.5%
Q3 2024	7,771	-6.5%	825.0	0.9%	6,411	-5.7%
Q4 2024	7,498	-7.6%	840.0	0.7%	6,298	-6.9%
Annual	30,611	-7.4%	828.3	0.9%	25,351	-6.5%

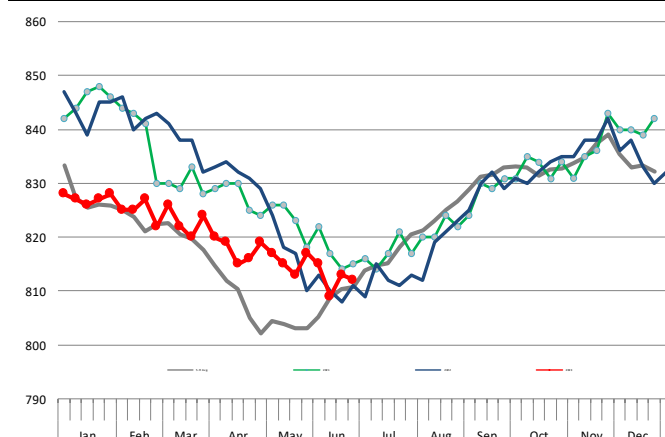
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

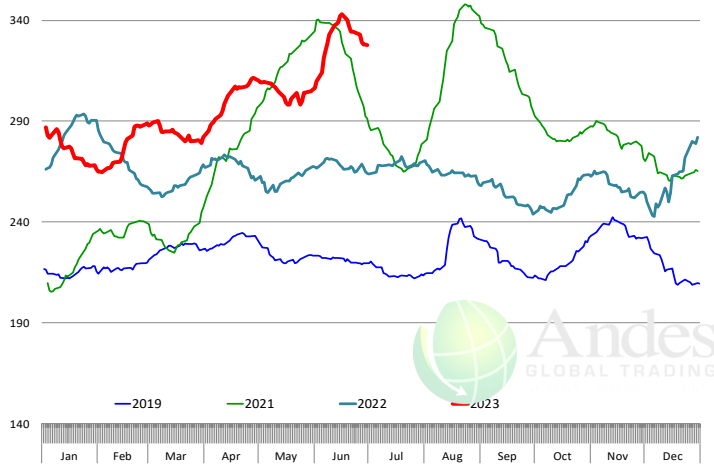
Average Dressed Weight Per Carcass. Data Source: USDA AMS



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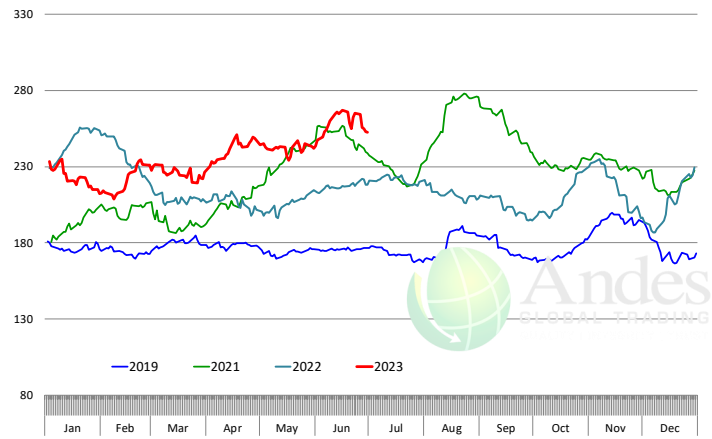
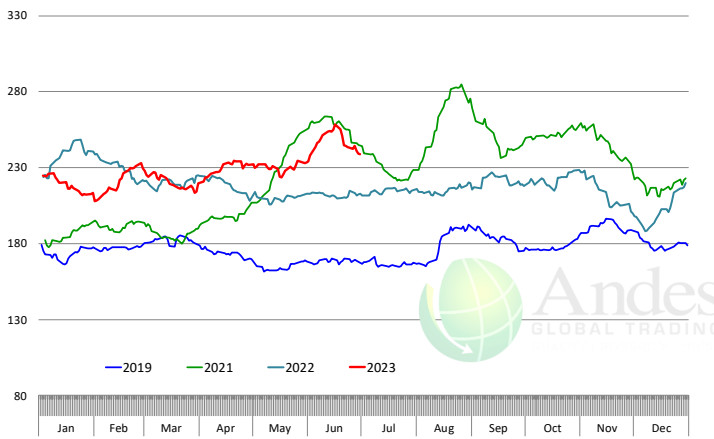
Beef Primal Values

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



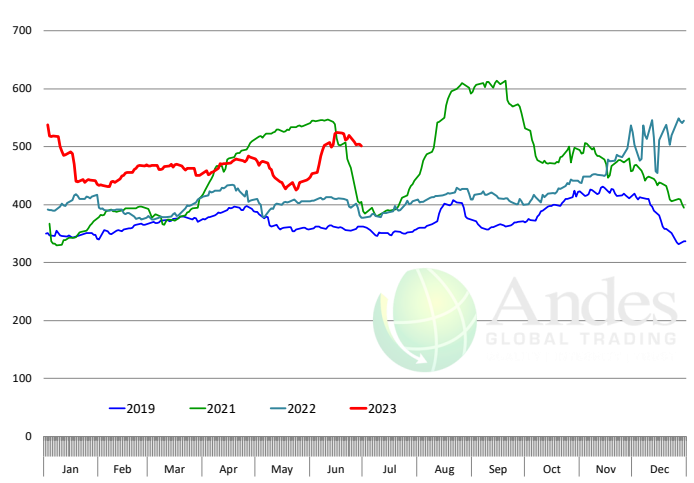
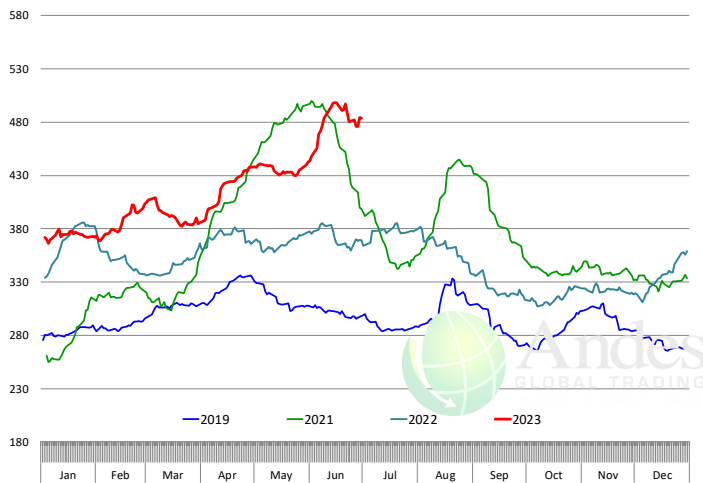
Primal Round Cutout Value, USDA, Daily, \$/cwt

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



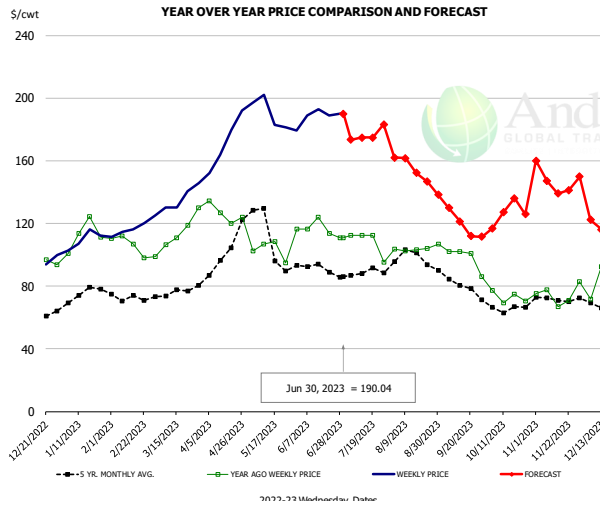
Primal Loin Cutout Value, USDA, Daily, \$/cwt

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



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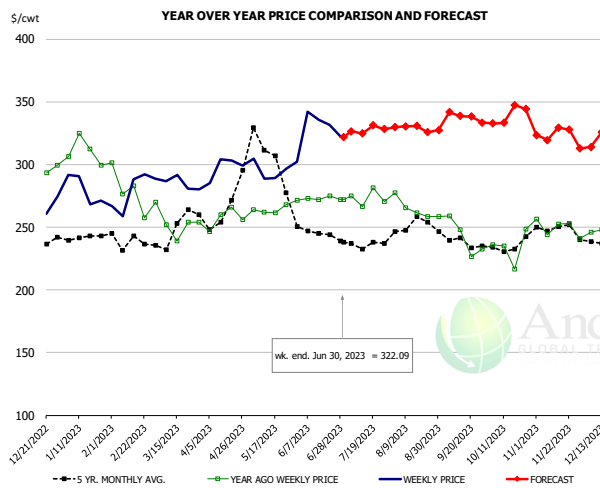
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	73.69	112.74	108.11		-4.1%
Feb	72.07	105.78	116.58		10.2%
Mar	75.22	108.51	134.63		24.1%
Apr	91.65	123.43	173.84		40.8%
May	111.48	105.38	191.64		81.9%
Jun	90.89	116.23	189.15		62.7%
21-Jun		113.75	188.82		66.0%
30-Jun		110.86	190.04		71.4%
12-Jul		112.54		174.88	55.4%
Jul	89.10	109.77		173.00	57.6%
Aug	96.34	104.13		158.00	51.7%
Sep	80.59	98.61		126.00	27.8%
Oct	62.63	71.37		122.00	70.9%
Nov	71.99	72.96		148.00	102.9%
Dec	68.92	86.56		123.00	42.1%

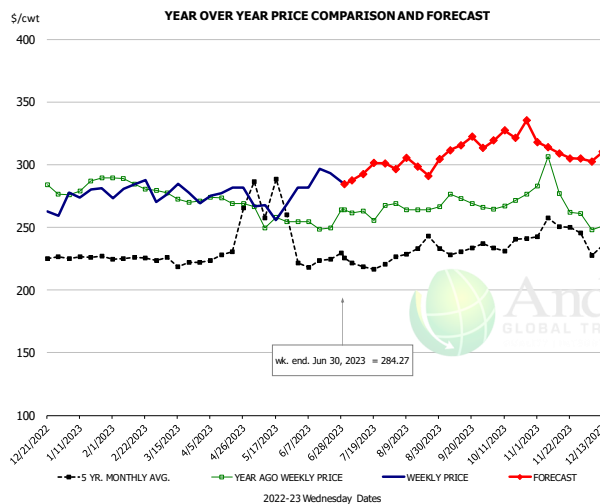
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	238.87	298.41	276.38		-7.4%
Feb	238.08	276.60	272.99		-1.3%
Mar	254.38	250.55	283.96		13.3%
Apr	259.31	259.61	300.89		15.9%
May	302.63	262.93	294.79		12.1%
Jun	244.90	273.22	322.73		18.1%
21-Jun		275.10	331.64		20.6%
30-Jun		271.87	322.09		18.5%
12-Jul		266.67		324.77	21.8%
Jul	234.27	272.08		329.00	20.9%
Aug	248.64	265.46		329.00	23.9%
Sep	236.18	238.22		339.00	42.3%
Oct	232.16	228.63		336.00	47.0%
Nov	247.84	248.43		327.00	31.6%
Dec	239.68	254.76		324.00	27.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

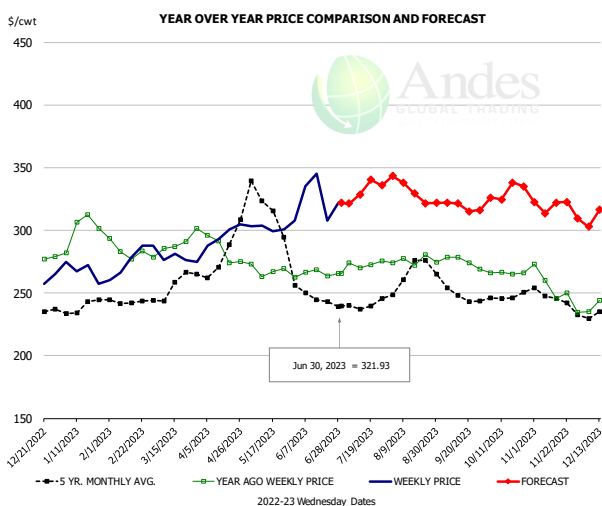


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	225.30	284.81	281.38		-1.2%
Feb	223.51	282.32	283.33		0.4%
Mar	222.17	268.82	276.28		2.8%
Apr	248.08	271.59	280.64		3.3%
May	277.63	251.28	268.33		6.8%
Jun	221.91	251.01	289.26		15.2%
21-Jun		249.74	293.34		17.5%
30-Jun		264.12	284.27		7.6%
12-Jul		263.22		292.51	11.1%
Jul	215.29	251.35		293.00	16.6%
Aug	227.94	265.46		300.00	13.0%
Sep	231.98	271.19		318.00	17.3%
Oct	232.70	273.89		321.00	17.2%
Nov	245.04	282.91		315.00	11.3%
Dec	230.81	251.59		306.00	21.6%

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

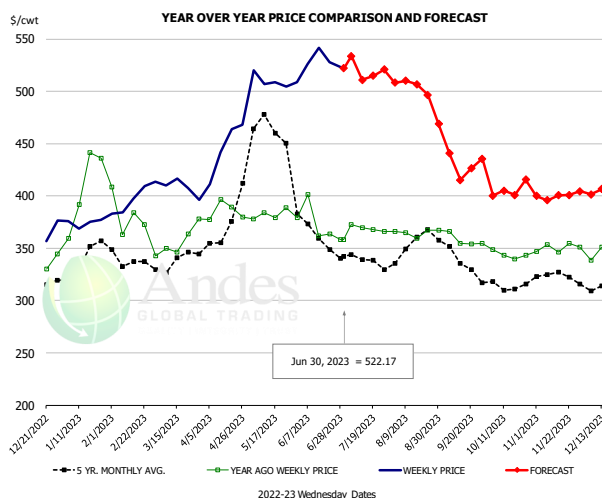


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	237.33	297.06	267.39		-10.0%
Feb	241.89	282.32	270.30		-4.3%
Mar	254.47	285.97	278.55		-2.6%
Apr	285.12	283.29	298.61		5.4%
May	319.61	267.73	304.95		13.9%
Jun	247.62	263.69	325.67		23.5%
21-Jun		263.37	307.97		16.9%
30-Jun		265.39	321.93		21.3%
12-Jul		270.26		328.61	21.6%
Jul	239.27	274.24		328.00	19.6%
Aug	262.54	274.78		335.00	21.9%
Sep	246.43	273.83		321.00	17.2%
Oct	246.80	267.57		328.00	22.6%
Nov	245.46	250.86		322.00	28.4%
Dec	233.58	239.99		313.00	30.4%

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

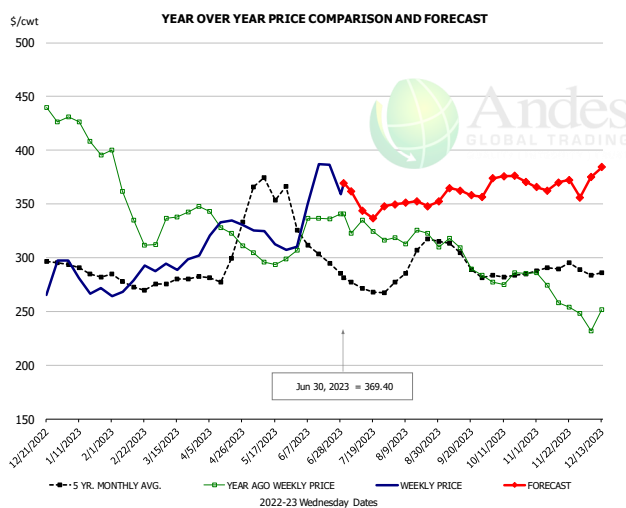


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	334.68	402.50	375.95		-6.6%
Feb	338.46	384.13	393.65		2.5%
Mar	338.15	356.10	406.93		14.3%
Apr	369.19	383.31	447.40		16.7%
May	458.06	378.43	505.45		33.6%
Jun	367.97	371.97	525.71		41.3%
21-Jun		363.85	527.60		45.0%
30-Jun		358.01	522.17		45.9%
12-Jul		369.41		510.90	38.3%
Jul	337.57	368.52		519.00	40.8%
Aug	352.71	366.63		501.00	36.7%
Sep	337.73	357.44		434.00	21.4%
Oct	308.41	340.69		401.00	17.7%
Nov	319.10	349.19		400.00	14.6%
Dec	314.69	354.37		401.00	13.2%

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



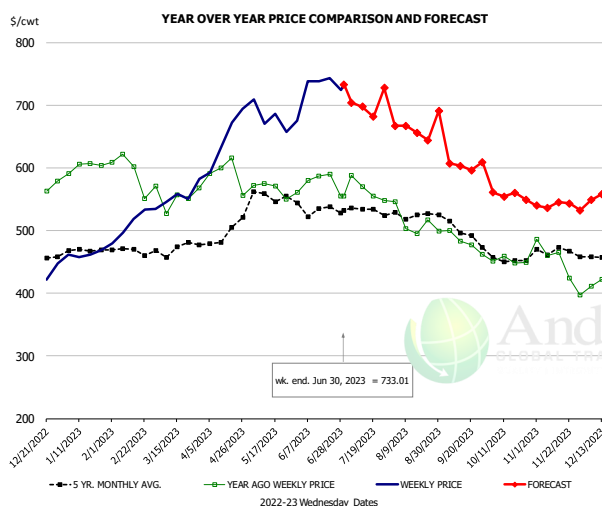
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	285.59	406.95	273.39		-32.8%
Feb	270.51	336.47	275.84		-18.0%
Mar	278.23	335.28	295.36		-11.9%
Apr	294.59	323.63	327.20		1.1%
May	362.43	298.11	313.54		5.2%
Jun	302.95	326.73	351.68		7.6%
21-Jun		336.10	386.35		15.0%
30-Jun		340.60	369.40		8.5%
12-Jul		334.81		343.79	2.7%
Jul	267.78	323.77		353.00	9.0%
Aug	293.78	317.83		349.00	9.8%
Sep	292.69	297.05		363.00	22.2%
Oct	281.26	281.12		373.00	32.7%
Nov	287.82	265.66		367.00	38.1%
Dec	288.54	253.55		381.00	50.3%

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Inside Skirt, USDA

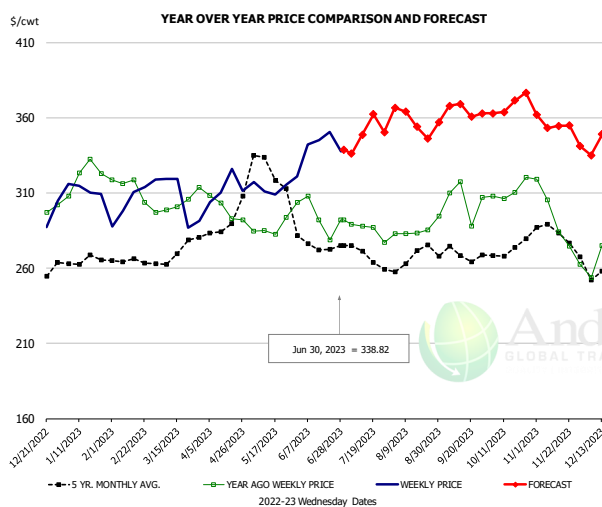


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	467.07	602.36	472.30		-21.6%
Feb	461.14	569.06	515.71		-9.4%
Mar	466.05	550.29	559.57		1.7%
Apr	476.27	578.08	653.26		13.0%
May	553.88	574.88	680.25		18.3%
Jun	524.47	578.62	727.11		25.7%
21-Jun		590.04	742.95		25.9%
30-Jun		554.48	733.01		32.2%
12-Jul		570.13		697.41	22.3%
Jul	522.21	537.41		700.00	30.3%
Aug	520.39	506.38		665.00	31.3%
Sep	494.83	480.93		610.00	26.8%
Oct	448.69	441.92		558.00	26.3%
Nov	463.56	436.80		539.00	23.4%
Dec	461.30	428.53		554.00	29.3%

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

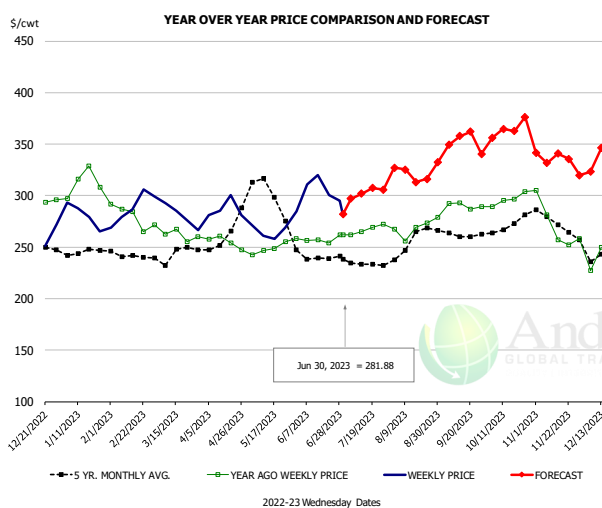


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	262.69	318.43	309.98		-2.7%
Feb	261.94	310.50	304.90		-1.8%
Mar	267.38	300.17	299.52		-0.2%
Apr	284.62	300.23	310.66		3.5%
May	322.73	285.60	313.90		9.9%
Jun	274.02	290.22	342.79		18.1%
21-Jun		278.83	350.61		25.7%
30-Jun		292.13	338.82		16.0%
12-Jul		287.74		348.83	21.2%
Jul	266.38	285.58		345.00	20.8%
Aug	265.72	284.36		359.00	26.2%
Sep	266.49	304.65		366.00	20.1%
Oct	270.14	309.16		365.00	18.1%
Nov	278.81	282.83		359.00	26.9%
Dec	257.91	272.33		345.00	26.7%

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



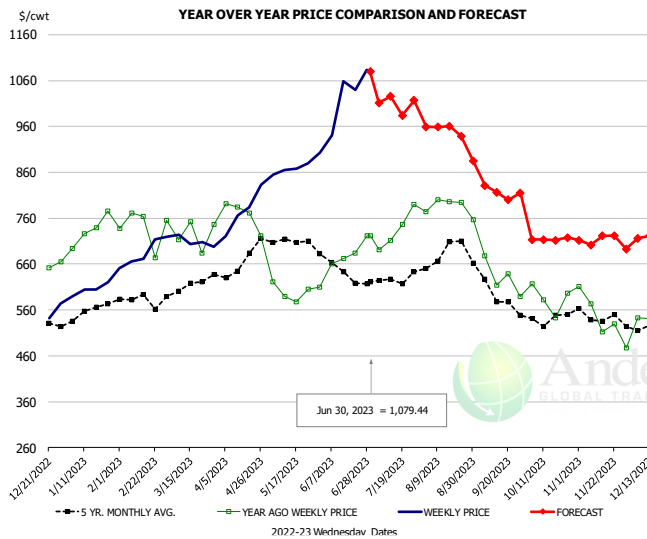
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	245.52	311.10	277.65		-10.8%
Feb	240.22	276.82	287.73		3.9%
Mar	239.67	261.18	282.10		8.0%
Apr	263.31	254.62	278.75		9.5%
May	299.55	249.21	264.36		6.1%
Jun	239.29	255.95	300.38		17.4%
21-Jun		253.87	300.54		18.4%
30-Jun		261.64	281.88		7.7%
12-Jul		264.70		301.81	14.0%
Jul	232.58	265.97		300.00	12.8%
Aug	251.98	268.94		322.00	19.7%
Sep	259.92	289.84		353.00	21.8%
Oct	269.83	300.79		357.00	18.7%
Nov	270.03	271.53		342.00	26.0%
Dec	244.64	246.21		338.00	37.3%

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

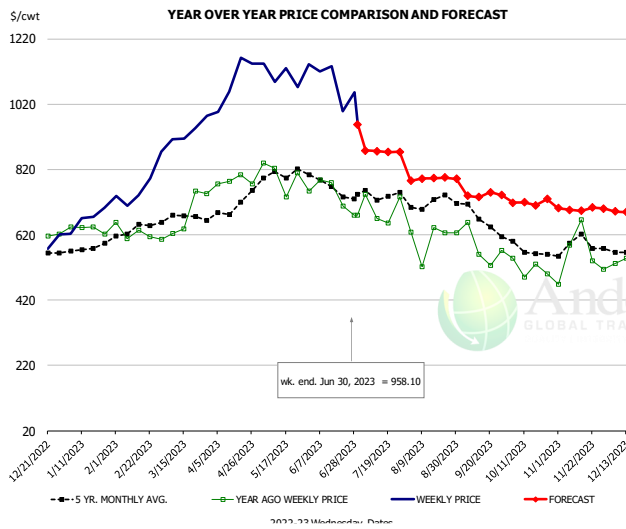


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	545.02	724.79	587.14		-19.0%
Feb	566.10	720.12	687.44		-4.5%
Mar	596.93	712.78	708.79		-0.6%
Apr	635.30	710.42	769.80		8.4%
May	707.01	603.77	864.96		43.3%
Jun	621.17	622.62	1032.02		65.8%
21-Jun		684.41	1040.08		52.0%
30-Jun		722.50	1079.44		49.4%
12-Jul		711.92		1025.64	44.1%
Jul	613.99	714.85		1024.00	43.2%
Aug	676.11	772.36		953.00	23.4%
Sep	578.14	604.39		822.00	36.0%
Oct	523.98	535.72		711.00	32.7%
Nov	532.46	523.47		716.00	36.8%
Dec	522.19	529.49		720.00	36.0%

Outside Skirt, USDA

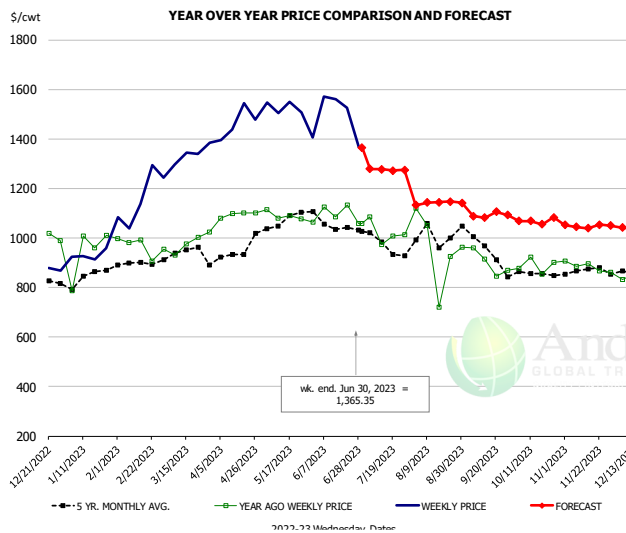


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	569.39	616.76	681.69		10.5%
Feb	617.10	594.97	758.93		27.6%
Mar	643.42	645.30	942.37		46.0%
Apr	703.16	769.89	1093.24		42.0%
May	796.56	769.67	1104.74		43.5%
Jun	748.49	729.78	1045.65		43.3%
21-Jun		707.81	998.76		41.1%
30-Jun		679.66	958.10		41.0%
12-Jul		670.32		876.48	30.8%
Jul	721.72	673.18		875.00	30.0%
Aug	707.36	595.19		790.00	32.7%
Sep	646.65	578.24		740.00	28.0%
Oct	566.38	509.60		720.00	41.3%
Nov	566.09	513.55		700.00	36.3%
Dec	556.31	571.77		692.00	21.0%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	833.45	926.09	931.83		0.6%
Feb	893.72	958.71	1128.76		17.7%
Mar	941.39	970.82	1352.86		39.4%
Apr	930.66	1091.65	1480.13		35.6%
May	1079.02	1085.69	1512.99		39.4%
Jun	1051.02	1085.94	1349.39		24.3%
21-Jun		1134.42	1524.74		34.4%
30-Jun		1058.49	1365.35		29.0%
12-Jul		973.44		1277.16	31.2%
Jul	988.34	1032.95		1275.00	23.4%
Aug	1003.22	951.53		1140.00	19.8%
Sep	933.73	895.74		1090.00	21.7%
Oct	835.76	862.42		1070.00	24.1%
Nov	855.24	868.18		1050.00	20.9%
Dec	855.05	860.89		1042.00	21.0%

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	25-Jun-22	168.0		6.31		805.8	
Last Week	24-Jun-23	174.4	3.8%	6.39	1.3%	846.8	5.1%
Prev. Week	17-Jun-23	167.0		6.42		814.9	
Last Week	24-Jun-23	174.4	4.4%	6.39	-0.5%	846.8	3.9%
YTD Last Year	25-Jun-22	4,112		5.92		19,783	
YTD This Year	24-Jun-23	4,154	1.0%	6.36	7.5%	20,070	1.5%

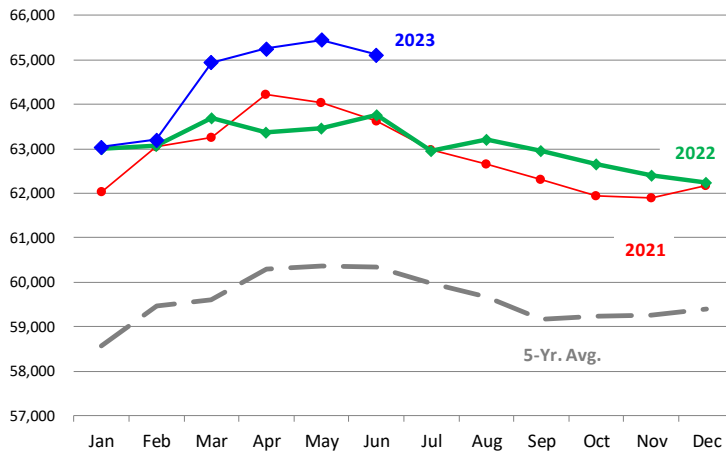
Quarterly History + Forecasts

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	2,356	1.2%	4.88	0.7%	11,498	1.9%
Q3 2023	2,361	-2.7%	4.94	0.8%	11,664	-2.0%
Q4 2023	2,337	-1.8%	4.95	-0.7%	11,569	-2.5%
Annual	9,406	-0.3%	4.92	0.4%	46,280	0.2%
Q1 2024	2,375	1.0%	4.90	-0.2%	11,636	0.8%
Q2 2024	2,389	1.4%	4.93	1.0%	11,778	2.4%
Q3 2024	2,432	3.0%	4.97	0.6%	12,088	3.6%
Q4 2024	2,398	2.6%	4.94	-0.2%	11,846	2.4%
Annual	9,594	2.0%	4.94	0.3%	47,349	2.3%

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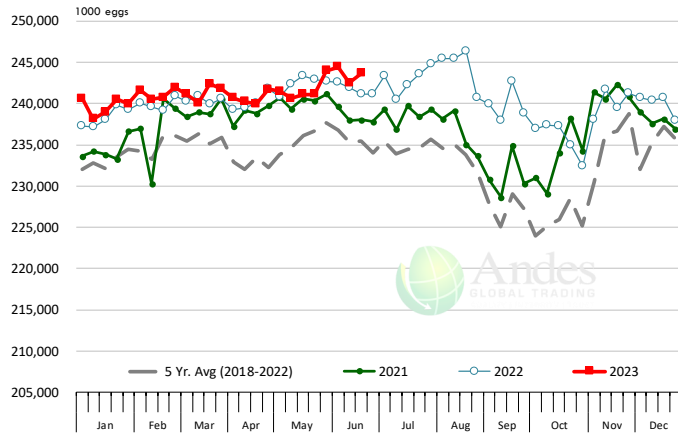
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



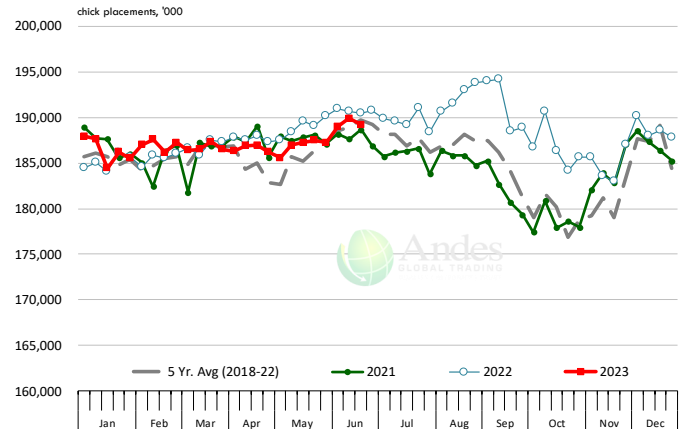
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

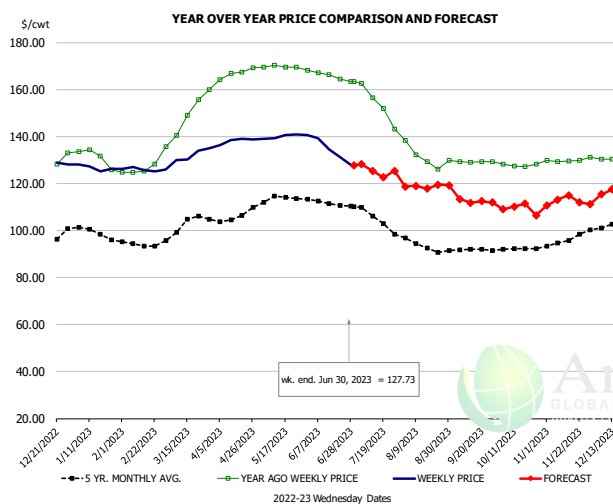


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

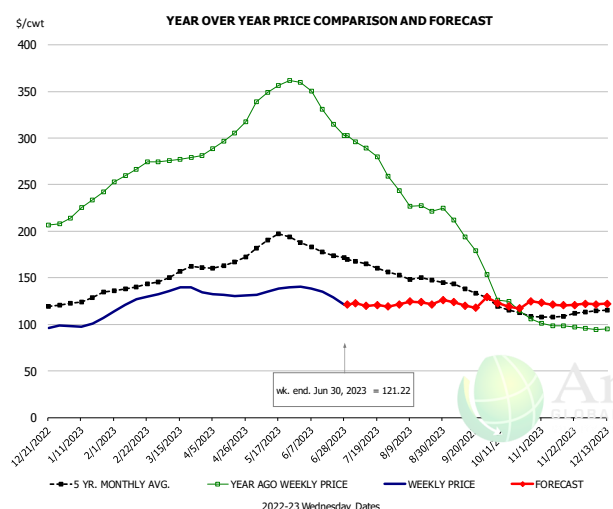


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	99.43	131.37	121.83		-7.3%
Feb	94.05	125.79	121.69		-3.3%
Mar	102.31	148.14	129.98		-12.3%
Apr	106.15	166.92	140.15		-16.0%
May	113.43	169.67	139.86		-17.6%
Jun	111.87	165.83	134.65		-18.8%
21-Jun		164.35	131.16		-20.2%
30-Jun		163.40	127.73		-21.8%
12-Jul		156.53		125.31	-19.9%
Jul	105.72	153.52		127.00	-17.3%
Aug	94.02	131.46		118.00	-10.2%
Sep	90.78	124.65		114.00	-8.5%
Oct	91.00	121.94		109.00	-10.6%
Nov	94.51	124.64		112.00	-10.1%
Dec	101.04	123.65		116.00	-6.2%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

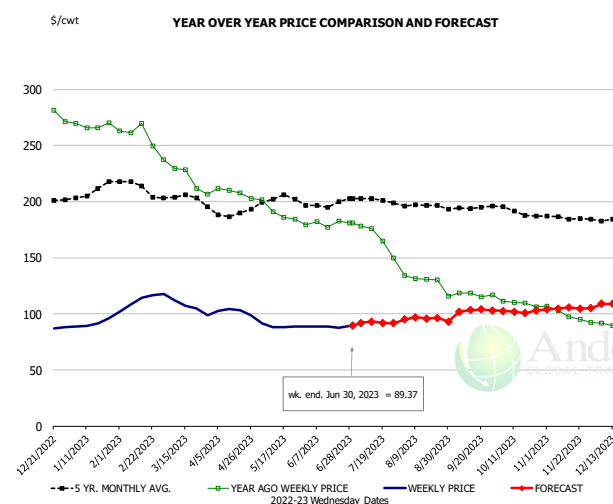


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	127.48	228.76	100.62		-56.0%
Feb	139.37	263.29	122.97		-53.3%
Mar	154.18	277.58	136.46		-50.8%
Apr	166.93	302.07	131.33		-56.5%
May	191.34	351.61	136.38		-61.2%
Jun	178.44	331.60	132.73		-60.0%
21-Jun		314.49	129.09		-59.0%
30-Jun		302.45	121.22		-59.9%
12-Jul		289.51		119.60	-58.7%
Jul	163.62	281.07		122.00	-56.6%
Aug	149.88	228.87		122.00	-46.7%
Sep	136.32	184.51		122.00	-33.9%
Oct	114.20	117.70		122.00	3.7%
Nov	108.94	98.11		122.00	24.3%
Dec	115.60	96.01		122.00	27.1%

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



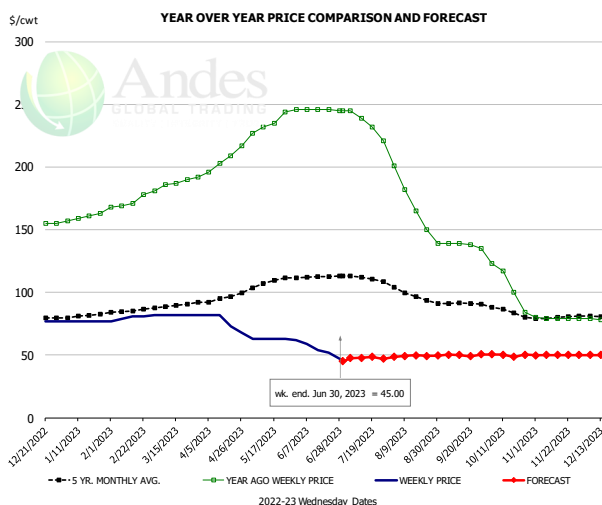
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	208.24	267.93	91.24		-65.9%
Feb	213.49	260.92	110.29		-57.7%
Mar	203.70	222.69	108.19		-51.4%
Apr	191.03	208.08	102.35		-50.8%
May	203.01	190.84	88.98		-53.4%
Jun	197.66	180.54	88.71		-50.9%
21-Jun		182.48	87.79		-51.9%
30-Jun		181.21	89.37		-50.7%
12-Jul		175.85		93.00	-47.1%
Jul	201.13	167.21		92.00	-45.0%
Aug	195.99	128.43		96.00	-25.2%
Sep	194.49	117.28		102.00	-13.0%
Oct	190.83	109.19		102.00	-6.6%
Nov	185.46	98.85		105.00	6.2%
Dec	183.60	89.14		109.00	22.3%

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

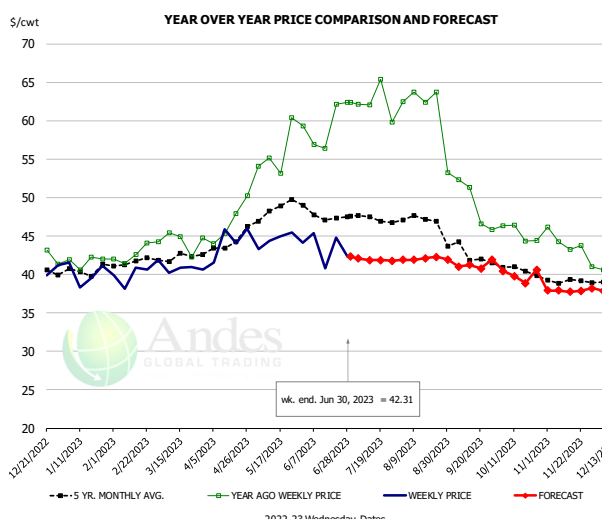


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	81.28	160.00	77.00		-51.9%
Feb	85.10	171.50	79.50		-53.6%
Mar	89.64	187.20	82.00		-56.2%
Apr	96.28	206.25	76.25		-63.0%
May	107.80	234.50	62.80		-73.2%
Jun	112.17	245.80	53.00		-78.4%
21-Jun		246.00	52.00		-78.9%
30-Jun		245.00	45.00		-81.6%
12-Jul		239.00		47.78	-80.0%
Jul	111.17	234.25		48.00	-79.5%
Aug	97.40	167.40		49.00	-70.7%
Sep	91.07	137.75		50.00	-63.7%
Oct	84.60	106.00		50.00	-52.8%
Nov	79.69	79.20		50.00	-36.9%
Dec	81.15	77.75		50.00	-35.7%

N.E. Broiler Drumsticks, USDA

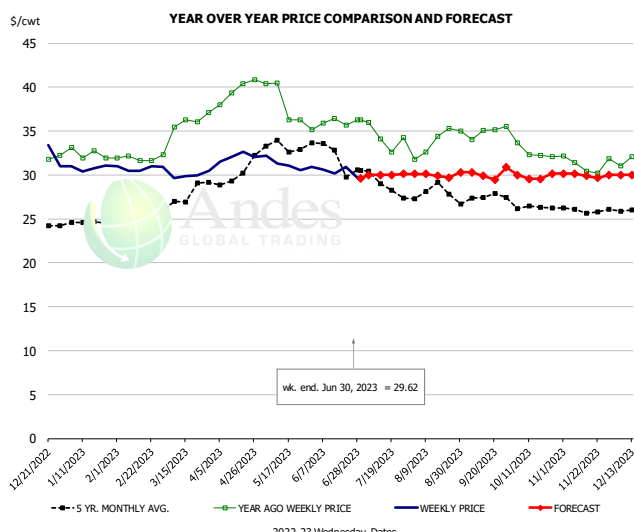


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	40.39	41.70	40.15		-3.7%
Feb	41.55	42.54	39.88		-6.3%
Mar	42.15	44.30	40.91		-7.7%
Apr	44.03	46.88	44.36		-5.4%
May	48.45	55.70	44.52		-20.1%
Jun	47.89	59.42	43.48		-26.8%
21-Jun		62.13	44.76		-28.0%
30-Jun		62.42	42.31		-32.2%
12-Jul		62.08		41.84	-32.6%
Jul	47.21	62.36		42.00	-32.6%
Aug	46.84	61.10		42.00	-31.3%
Sep	42.60	49.02		41.00	-16.4%
Oct	40.70	45.36		40.00	-11.8%
Nov	39.02	43.69		38.00	-13.0%
Dec	39.31	40.03		38.00	-5.1%

MSC 15-20% , National, Fresh, USDA



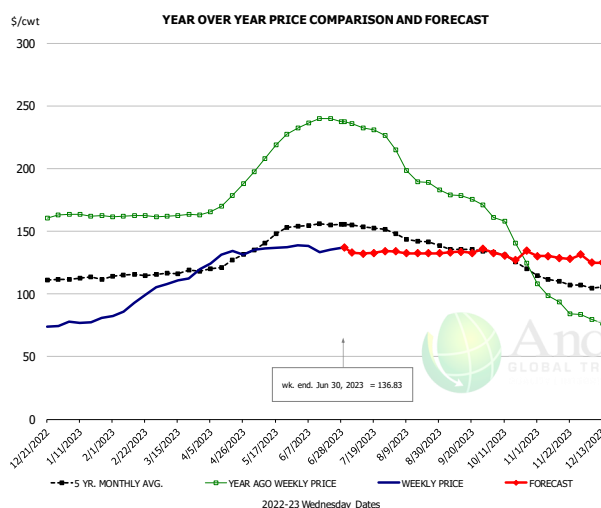
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	24.55	32.45	30.81		-5.0%
Feb	24.82	31.87	30.74		-3.5%
Mar	27.57	35.43	30.16		-14.9%
Apr	30.11	39.65	32.08		-19.1%
May	33.18	38.37	31.28		-18.5%
Jun	32.10	35.89	30.46		-15.1%
21-Jun		35.69	30.92		-13.4%
30-Jun		36.30	29.62		-18.4%
12-Jul		34.08		30.00	-12.0%
Jul	28.88	34.23		30.00	-12.3%
Aug	28.19	33.81		30.00	-11.3%
Sep	27.37	34.93		30.00	-14.1%
Oct	26.35	32.58		30.00	-7.9%
Nov	25.97	31.22		30.00	-3.9%
Dec	26.07	31.88		30.00	-5.9%

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B/S BROILER THIGHS, USDA

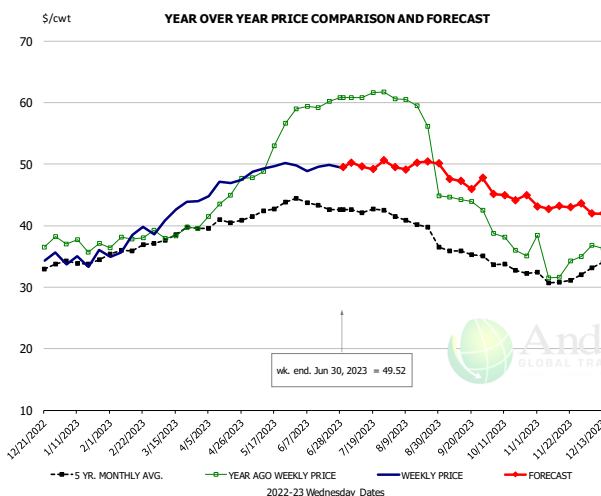


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	112.35	162.76	78.27		-51.9%
Feb	114.86	162.05	90.23		-44.3%
Mar	117.18	162.43	111.16		-31.6%
Apr	124.94	175.57	130.40		-25.7%
May	144.07	212.89	136.36		-35.9%
Jun	155.33	237.26	136.42		-42.5%
21-Jun		239.82	135.22		-43.6%
30-Jun		237.42	136.83		-42.4%
12-Jul		237.42		132.18	-44.3%
Jul	153.37	231.39		133.00	-42.5%
Aug	143.21	194.92		133.00	-31.8%
Sep	135.55	176.11		133.00	-24.5%
Oct	127.44	145.90		131.00	-10.2%
Nov	110.35	93.56		130.00	38.9%
Dec	104.92	76.19		125.00	64.1%

N.E. BROILER LEG QUARTERS, USDA

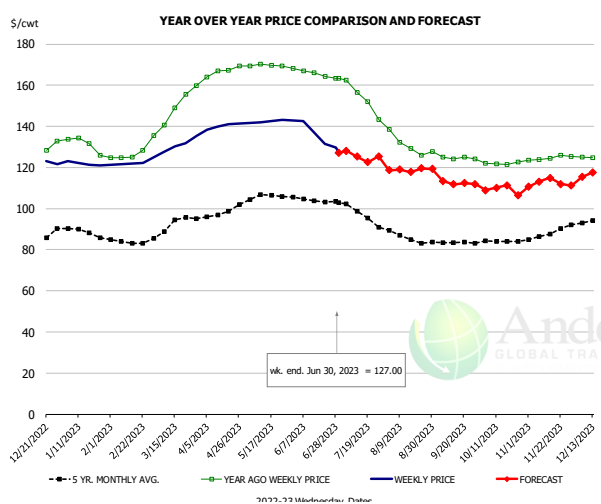


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	33.99	36.87	34.50		-6.4%
Feb	36.05	37.62	37.24		-1.0%
Mar	38.42	38.97	41.98		7.7%
Apr	40.61	44.41	46.59		4.9%
May	42.51	51.58	49.56		-3.9%
Jun	43.59	59.71	49.48		-17.1%
21-Jun		60.23	49.93		-17.1%
30-Jun		60.81	49.52		-18.6%
12-Jul		60.79		49.59	-18.4%
Jul	42.62	61.25		50.00	-18.4%
Aug	40.09	56.34		50.00	-11.3%
Sep	35.80	43.82		47.00	7.3%
Oct	33.20	36.99		45.00	21.7%
Nov	31.32	34.15		43.00	25.9%
Dec	33.11	35.75		42.00	17.5%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	88.85	131.37	121.83		-7.3%
Feb	83.75	125.79	121.69		-3.3%
Mar	92.01	148.14	129.98		-12.3%
Apr	98.00	166.92	140.15		-16.0%
May	105.70	169.67	142.34		-16.1%
Jun	104.13	165.83	136.69		-17.6%
21-Jun		164.35	131.44		-20.0%
30-Jun		163.40	127.00		-22.3%
12-Jul		156.53		125.31	-19.9%
Jul	100.57	164.69		127.00	-22.9%
Aug	86.34	130.69		118.00	-9.7%
Sep	83.26	124.65		114.00	-8.5%
Oct	84.31	121.94		109.00	-10.6%
Nov	87.34	124.64		112.00	-10.1%
Dec	93.87	123.65		116.00	-6.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

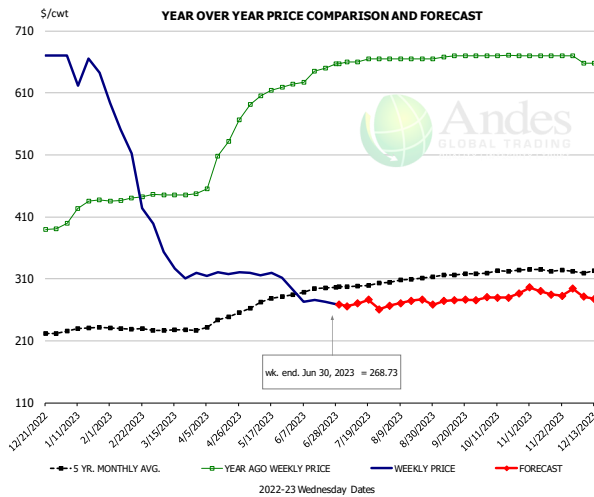
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Jun-22	3.704		29.83		88.9	
Last Week	24-Jun-23	4.181	12.9%	31.30	4.9%	105.3	18.4%
Prev. Week	17-Jun-23	4.079		30.54		100.2	
Last Week	24-Jun-23	4.181	2.5%	31.30	2.5%	105.3	5.1%
YTD Last Year	25-Jun-22	92.1		30.20		2,372	
YTD This Year	24-Jun-23	95.4	3.7%	31.70	5.0%	2,435	2.7%

Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.47		1,306	
Annual	208,225	Y/Y % CH.	25.06	Y/Y % CH.	5,218	Y/Y % CH.
Q1 2023	51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023	53,533	4.2%	25.22	1.6%	1,350	5.9%
Q3 2023	53,294	3.4%	25.00	2.0%	1,332	5.4%
Q4 2023	56,570	6.0%	25.00	2.2%	1,415	8.3%
Annual	215,354	3.4%	25.29	0.9%	5,445	4.3%
Q1 2024	53,048	2.1%	26.13	0.7%	1,386	2.8%
Q2 2024	54,282	1.4%	25.42	0.8%	1,380	2.2%
Q3 2024	54,682	2.6%	25.17	0.7%	1,376	3.3%
Q4 2024	57,755	2.1%	25.18	0.7%	1,454	2.8%
Annual	219,767	2.0%	25.48	0.7%	5,597	2.8%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

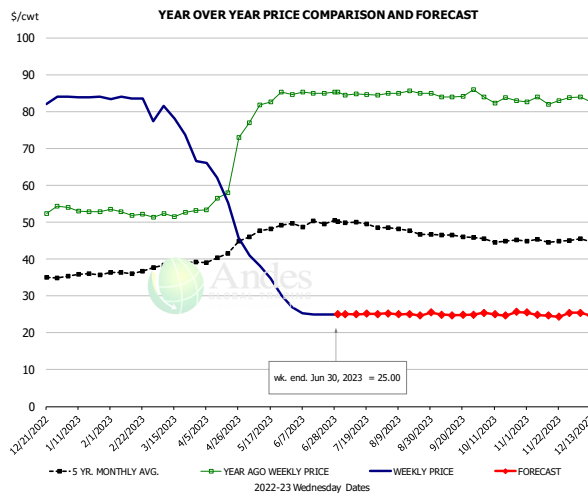


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	229.21	424.04	649.89		53.3%
Feb	229.66	438.61	520.33		18.6%
Mar	227.31	445.67	342.00		-23.3%
Apr	243.81	515.46	318.21		-38.3%
May	273.47	607.23	311.79		-48.7%
Jun	291.47	640.36	272.65		-57.4%
21-Jun		650.00	272.69		-58.0%
30-Jun		656.80	268.73		-59.1%
12-Jul		660.00		270.01	-59.1%
Jul	299.39	662.51		269.00	-59.4%
Aug	308.02	665.00		270.00	-59.4%
Sep	316.47	669.38		275.00	-58.9%
Oct	322.19	670.10		280.00	-58.2%
Nov	323.96	670.00		290.00	-56.7%
Dec	322.57	664.00		280.00	-57.8%

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

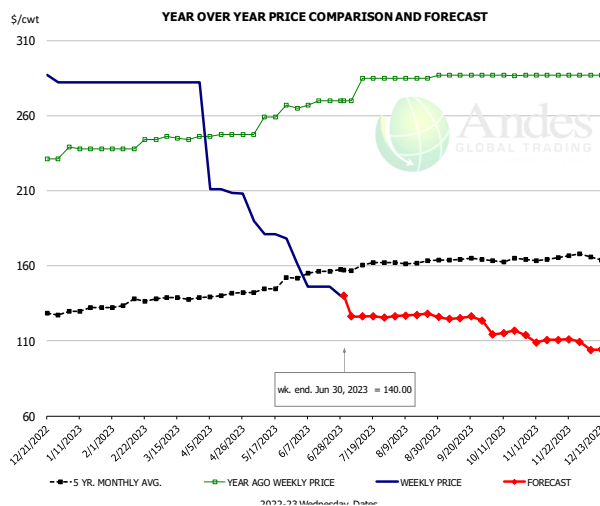


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	35.56	53.15	83.92		57.9%
Feb	36.33	52.62	83.61		58.9%
Mar	38.53	52.20	75.46		44.6%
Apr	41.36	60.21	57.30		-4.8%
May	47.76	81.62	34.21		-58.1%
Jun	49.56	85.02	25.07		-70.5%
21-Jun		85.00	25.00		-70.6%
30-Jun		85.25	25.00		-70.7%
12-Jul		84.78		24.98	-70.5%
Jul	49.76	84.56		25.00	-70.4%
Aug	47.77	85.11		25.00	-70.6%
Sep	46.28	84.46		25.00	-70.4%
Oct	45.05	83.29		25.00	-70.0%
Nov	44.93	83.08		25.00	-69.9%
Dec	45.04	83.15		25.00	-69.9%

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



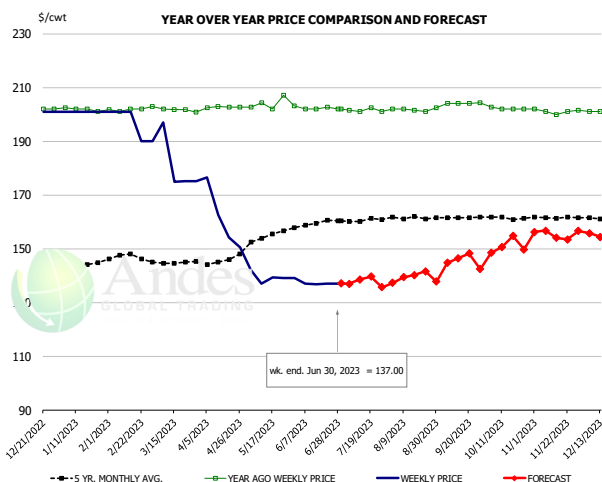
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	130.41	238.24	282.00		18.4%
Feb	134.99	239.50	282.00		17.7%
Mar	138.45	244.98	282.00		15.1%
Apr	140.61	247.06	209.61		-15.2%
May	145.91	258.10	178.29		-30.9%
Jun	155.08	268.40	144.50		-46.2%
21-Jun		270.00	146.00		-45.9%
30-Jun		270.00	140.00		-48.1%
12-Jul		285.00		126.16	-55.7%
Jul	160.33	281.25		126.00	-55.2%
Aug	162.10	285.40		127.00	-55.5%
Sep	164.08	287.00		125.00	-56.4%
Oct	163.84	286.83		115.00	-59.9%
Nov	164.88	287.00		110.00	-61.7%
Dec	165.70	285.75		104.00	-63.6%

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TURKEY THIGH, FRESH, USDA

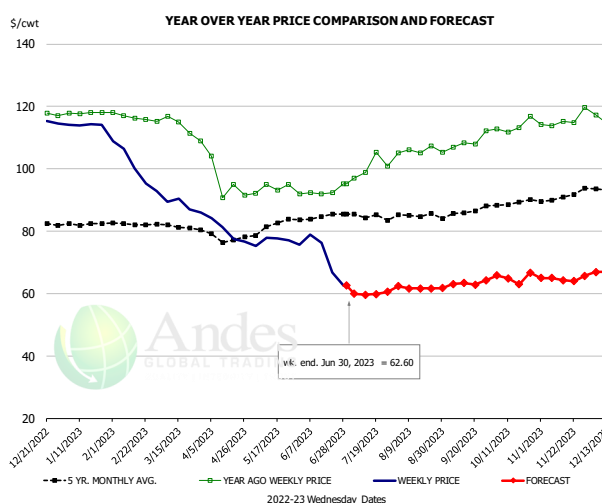


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	144.01	201.83	201.00		-0.4%
Feb	147.00	201.71	198.25		-1.7%
Mar	145.25	201.85	182.40		-9.6%
Apr	145.73	202.72	160.85		-20.7%
May	154.05	204.01	139.27		-31.7%
Jun	159.23	202.38	136.91		-32.3%
21-Jun		202.73	137.00		-32.4%
30-Jun		202.00	137.00		-32.2%
12-Jul		202.00		138.53	-31.4%
Jul	160.63	201.55		138.00	-31.5%
Aug	161.42	201.79		139.00	-31.1%
Sep	161.58	204.05		146.00	-28.4%
Oct	161.45	202.17		150.00	-25.8%
Nov	161.58	201.11		155.00	-22.9%
Dec	161.35	201.00		155.00	-22.9%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	82.38	117.85	114.07		-3.2%
Feb	82.32	116.79	102.69		-12.1%
Mar	81.45	113.51	89.10		-21.5%
Apr	77.50	95.31	79.93		-16.1%
May	81.38	93.84	76.70		-18.3%
Jun	84.55	92.79	71.12		-23.4%
21-Jun		92.34	66.75		-27.7%
30-Jun		95.28	62.60		-34.3%
12-Jul		98.77		59.63	-39.6%
Jul	85.14	100.48		60.00	-40.3%
Aug	85.00	105.74		62.00	-41.4%
Sep	86.13	108.89		63.00	-42.1%
Oct	89.01	113.68		65.00	-42.8%
Nov	90.79	115.54		65.00	-43.7%
Dec	93.24	115.41		67.00	-41.9%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

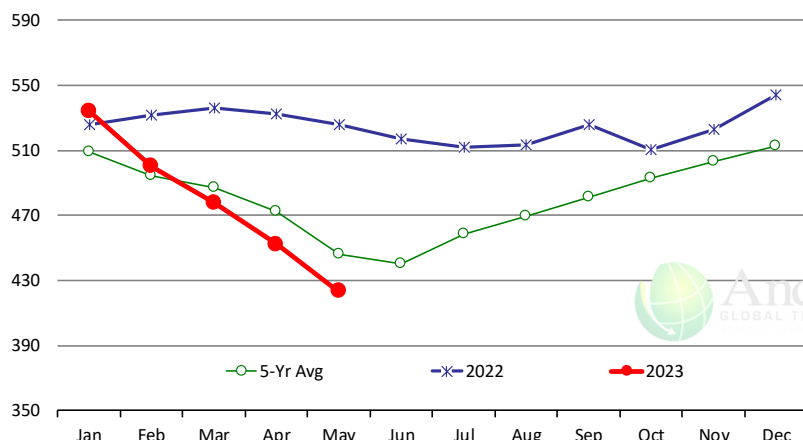
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-May-22	30-Apr-23	31-May-23	May-22	Apr-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	8,982	9,786	8,126	90	83
<i>Hams, Total</i>	126,491	117,508	135,438	107	115
<i>Bone-in</i>	49,775	45,648	57,332	115	126
<i>Boneless</i>	76,716	71,860	78,106	102	109
<i>Bellies</i>	56,728	81,247	82,545	146	102
<i>Loins, Total</i>	40,270	42,851	33,462	83	78
<i>Bone-in</i>	14,049	19,661	15,376	109	78
<i>Boneless</i>	26,221	23,190	18,086	69	78
<i>Ribs</i>	115,000	105,741	78,746	68	74
<i>Butts</i>	19,771	20,512	16,380	83	80
<i>Trimmings</i>	51,955	57,827	55,004	106	95
<i>Other</i>	54,250	60,718	47,947	88	79
<i>Variety Meats</i>	22,397	24,082	20,948	94	87
<i>Unclassified</i>	50,227	47,161	47,275	94	100
Total	546,071	567,433	525,871	96	93
Frozen Beef					
<i>Boneless</i>	478,222	406,894	383,274	80	94
<i>Beef Cuts</i>	47,897	45,186	40,191	84	89
Total	526,119	452,080	423,465	80	94
Other					
<i>Veal</i>	2,841	1,582	964	34	61
<i>Lamb & Mutton</i>	22,185	24,519	25,010	113	102
Total	25,026	26,101	25,974	104	100
Total Red Meat	1,097,216	1,045,614	975,310	89	93
Chicken					
<i>Broilers, Fryers, Roasters</i>	14,152	12,481	14,810	105	119
<i>Breasts and Breast Meat</i>	171,732	222,080	226,748	132	102
<i>Leg Quarters</i>	79,243	68,744	61,526	78	90
<i>Wings</i>	68,850	66,661	65,726	95	99
<i>Other Chicken</i>	416,316	459,358	456,617	110	99
Total	750,293	829,324	825,427	110	100
Turkey					
<i>Whole Turkeys</i>	223,076	177,891	207,873	93	117
<i>Turkey Breast</i>	47,256	73,761	70,732	150	96
<i>Other</i>	107,256	116,313	122,565	114	105
Total	377,588	367,965	401,170	106	109
<i>Ducks</i>	1,852	2,412	2,567	139	106
Total Poultry	1,129,733	1,199,701	1,229,164	109	102

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

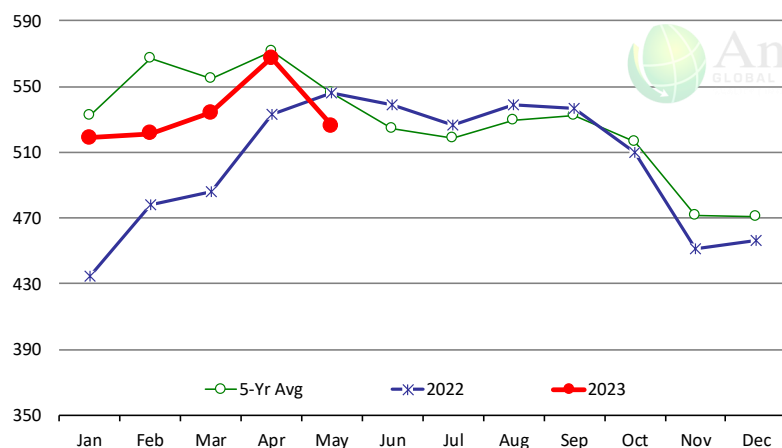
Million Pounds. Source: USDA-NASS



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	478	-10.8%	487	-2.0%
Apr	532	452	-15.0%	472	-4.3%
May	526	423	-19.5%	446	-5.1%
Jun	517			440	
Jul	512			458	
Aug	514			470	
Sep	526			481	
Oct	510			493	
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

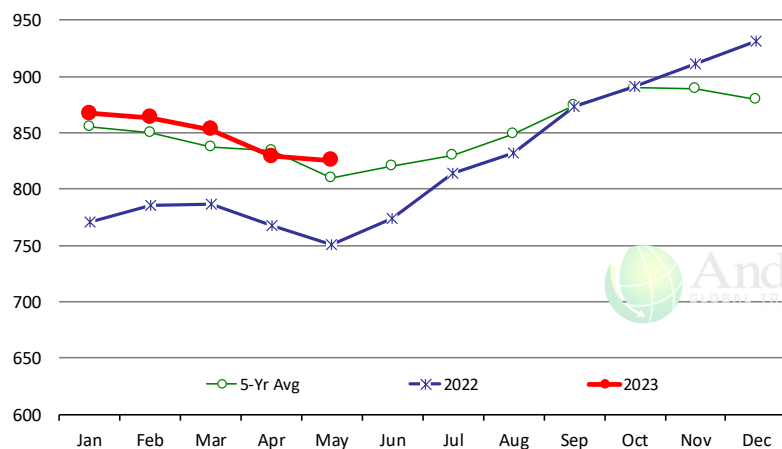
Million Pounds. Source: USDA-NASS.



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	434	519	19.5%	532	-2.5%
Feb	478	521	9.0%	567	-8.1%
Mar	486	534	9.9%	555	-3.7%
Apr	533	567	6.4%	572	-0.7%
May	546	526	-3.7%	546	-3.7%
Jun	539			524	
Jul	526			518	
Aug	539			529	
Sep	537			532	
Oct	510			516	
Nov	452			471	
Dec	456			471	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	853	8.5%	837	2%
Apr	768	829	8.0%	835	-1%
May	750	825	10.0%	810	2%
Jun	774			821	
Jul	815			830	
Aug	832			849	
Sep	874			874	
Oct	891			891	
Nov	912			889	
Dec	932			880	

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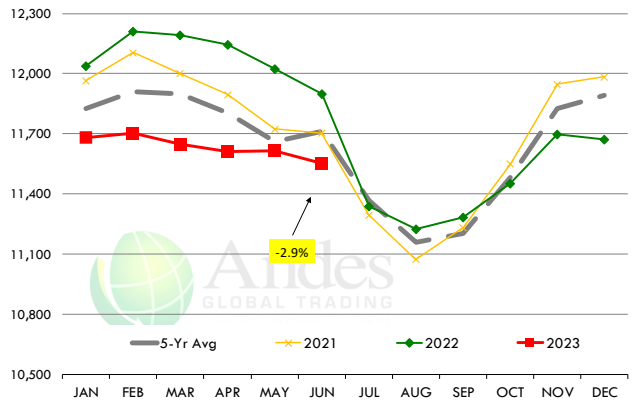
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

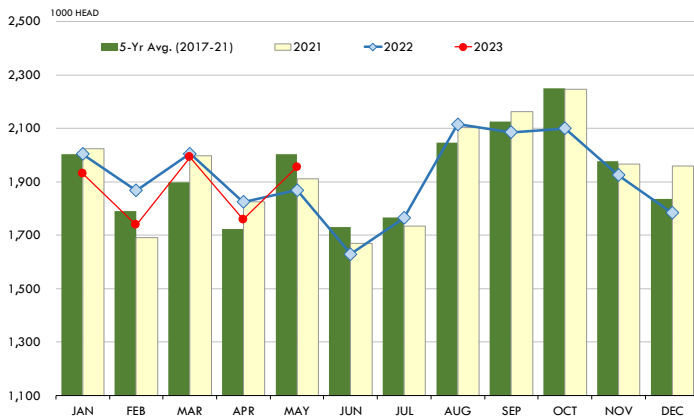
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During May	1,911	1,869	1,955	104.6	101.7	2.9
Fed Cattle Marketed in May	1,870	1,914	1,946	101.7	101.6	0.1
On Feed June 1	11,704	11,901	11,552	97.1	96.8	0.3

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



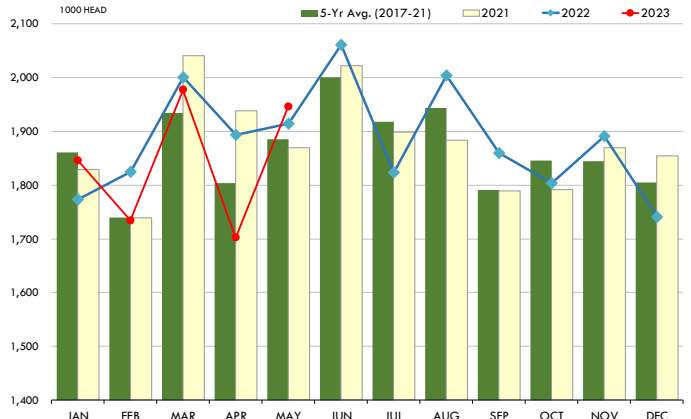
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



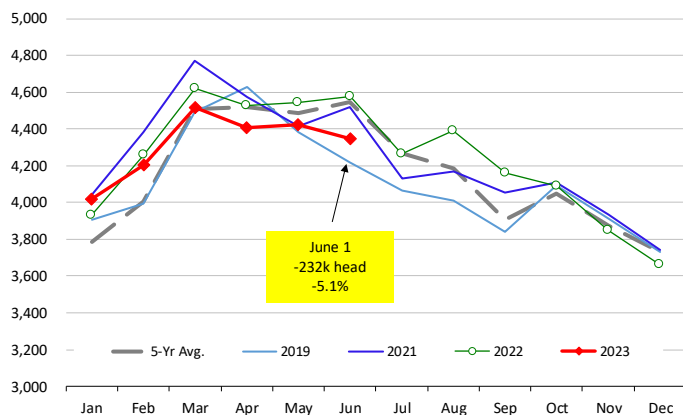
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



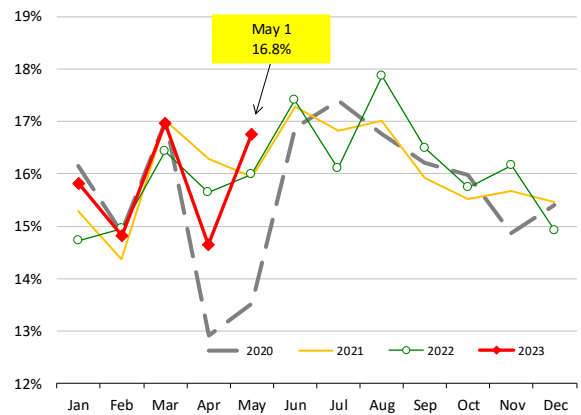
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: June 1, 2023

CATEGORY	2021	2022	2023	2023 AS % OF 2021	2023 AS % OF 2022
ALL HOGS AND PIGS	73,153	72,314	72,394	99.0%	100.1%
KEPT FOR BREEDING	6,220	6,168	6,146	98.8%	99.6%
KEPT FOR MARKET	66,933	66,146	66,249	99.0%	100.2%
180 Pounds and over	12,829	12,725	12,699	99.0%	99.8%
120 - 179 Pounds	13,830	13,827	13,863	100.2%	100.3%
50 - 119 Pounds	18,919	18,691	18,748	99.1%	100.3%
Under 50 Pounds	21,354	20,903	20,939	98.1%	100.2%
<u>SOW FARROWINGS</u>					
DEC - FEB	2,929	2,919	2,910	99.4%	99.7%
MAR - MAY	3,034	2,967	2,896	95.5%	97.6%
DEC - MAY ¹	5,964	5,886	5,805	97.3%	98.6%
JUN - AUG ²	3,050	3,062	2,942	96.5%	96.1%
SEP - NOV ²	3,049	3,092	2,953	96.9%	95.5%
JUN - NOV ^{1,2}	6,098	6,154	5,896	96.7%	95.8%
<u>PIG CROP</u>					
DEC - FEB	32,059	31,947	32,058	100.0%	100.3%
MAR - MAY	33,233	32,635	32,891	99.0%	100.8%
DEC - MAY ¹	65,292	64,582	64,948	99.5%	100.6%
JUN - AUG	33,944	34,096			
SEP - NOV	34,123	34,701			
JUN - NOV ¹	68,067	68,796			
<u>PIGS PER LITTER</u>					
DEC - FEB	10.94	10.95	11.02	100.7%	100.6%
MAR - MAY	10.95	11.00	11.36	103.7%	103.3%
DEC - MAY	10.95	10.97	11.19	102.2%	102.0%
JUN - AUG	11.13	11.13			
SEP - NOV	11.19	11.22			
JUN - NOV	11.16	11.18			

1. May not add due to rounding

2. Intentions

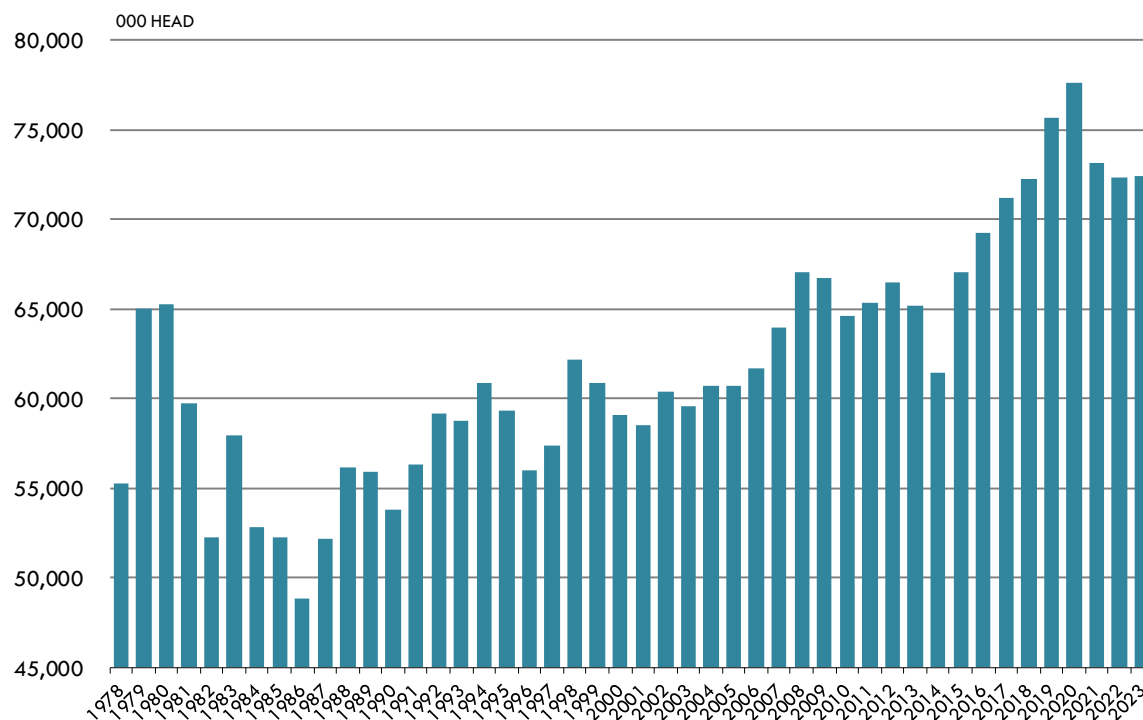
Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

Range	Avg.	USDA vs. Est.
98.7% - 99.9%	99.3%	0.8%
98.4% - 100.0%	99.3%	0.3%
98.8% - 99.9%	99.3%	0.9%
96.7% - 100.3%	99.5%	0.3%
99.1% - 100.5%	99.7%	0.6%
98.3% - 99.9%	99.3%	1.0%
98.1% - 100.4%	99.2%	1.0%
97.7% - 99.4%	98.8%	-1.2%
97.1% - 98.0%	97.4%	-1.3%
96.5% - 98.3%	97.3%	-1.8%
98.8% - 99.6%	99.3%	1.5%
99.6% - 101.5%	100.5%	2.8%

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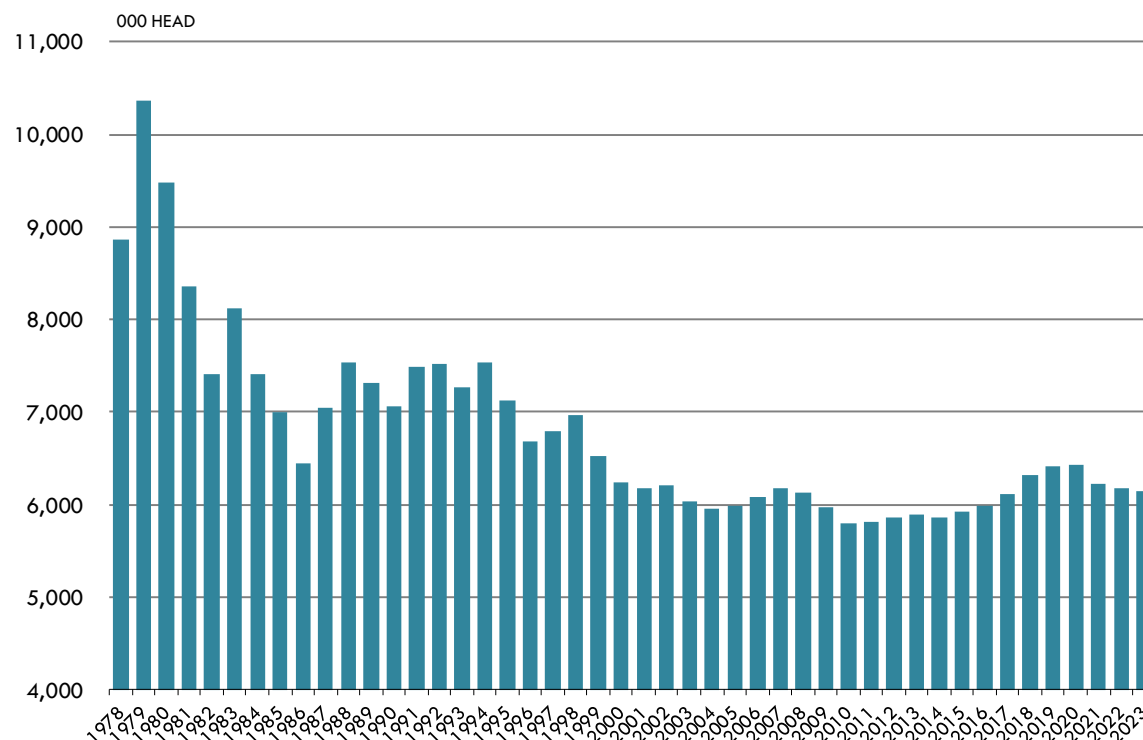
June 1 Inventory of All Hogs and Pigs. 1978 - 2023

Source: USDA



June 1 Inventory of Hogs Kept for Breeding. 1978 - 2023

Source: USDA-NASS

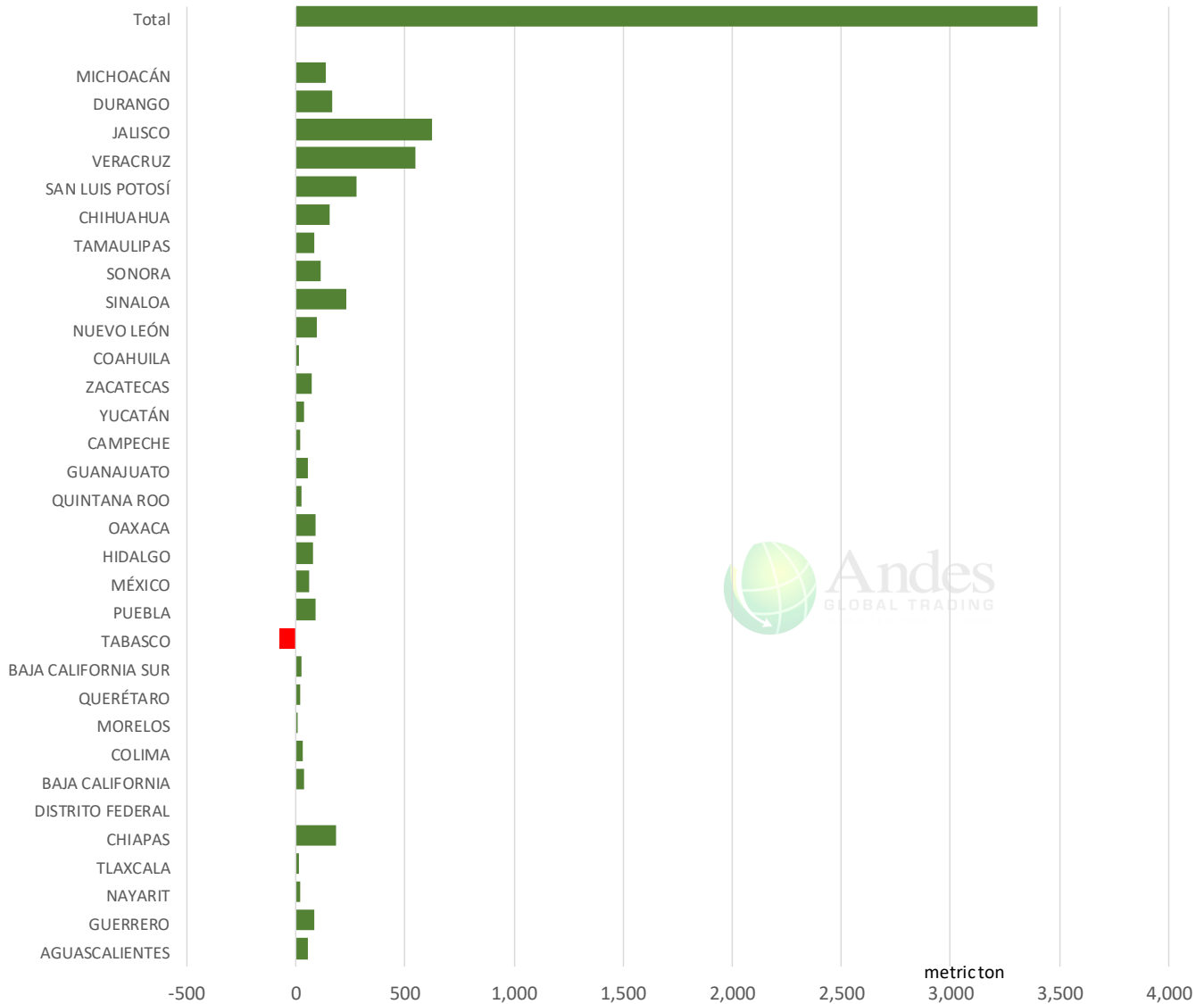


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. May 2023 VS. May 2022



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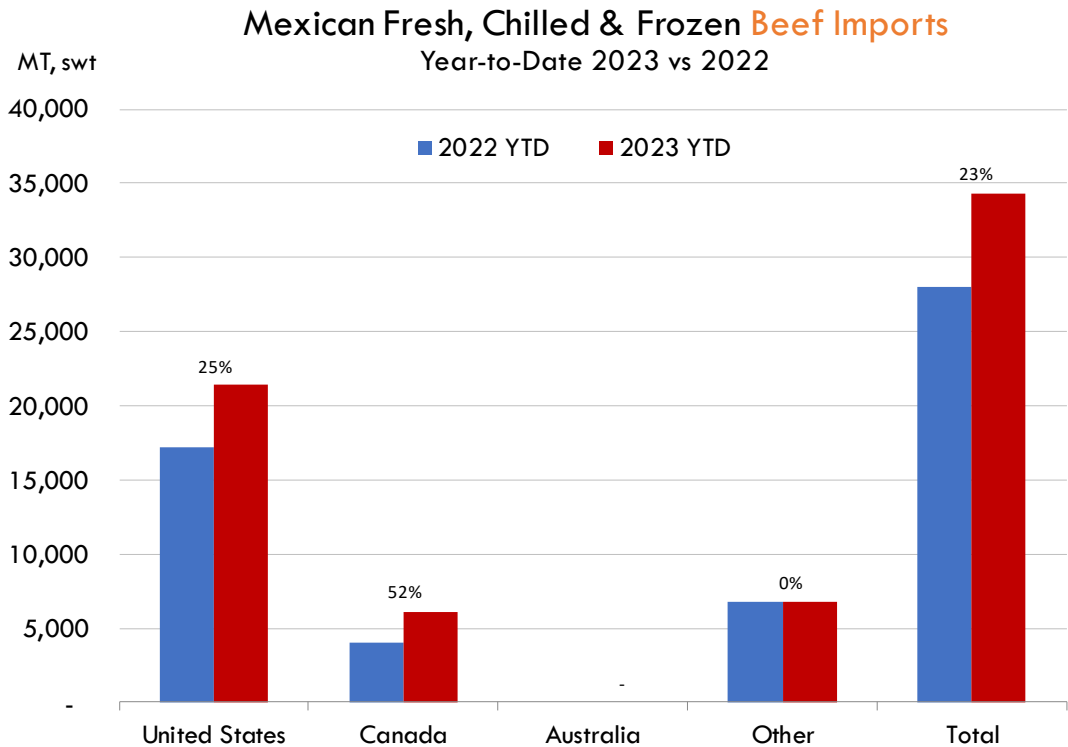
Mexico Pork Prices

W/E: 6/30/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.52	20.44		20.52	20.44	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.75	2.76	-0.01	2.55	2.56	-0.01
Cabeza	1.29	1.81	-0.52	1.61	1.60	0.00
Cabeza de lomo	3.70	3.86	-0.16	3.65	3.62	0.03
Capote	3.27	3.28	-0.01	2.92	2.94	-0.01
Carrillera	3.65	3.45	0.21	3.31	3.23	0.08
Chemis	0.00	0.00	0.00			
Chuleta ahumada	3.12	3.08	0.04	3.60	3.03	0.57
Codillo	1.95	1.83	0.11	1.90	1.95	-0.05
Cuero	1.85	1.83	0.02	1.73	1.64	0.09
Entrecot americano	3.05	3.03	0.01	3.01	2.79	0.22
Espaldilla	2.97	2.89	0.09	3.09	2.98	0.11
Espinazo	2.83	2.69	0.14	1.09	1.05	0.04
Filete	4.26	4.28	-0.02			
Grasa	1.51	1.54	-0.03	1.85	1.86	-0.01
Hueso	0.39	0.37	0.02	0.22	0.22	0.00
Hueso americano	1.90	1.91	-0.01			
Jamón	3.80	3.84	-0.04			
Lengua	2.39	2.57	-0.18			
Lomo	3.70	3.47	0.23	4.63	4.65	-0.02
Manteca en lata	1.95	2.05	-0.11	2.41	2.52	-0.11
Manteca en tambo	1.95	1.98	-0.03	2.36	1.57	0.80
Mascara	1.88	1.88	-0.01			
Papada	2.07	2.57	-0.50	2.58	2.64	-0.06
Patas	1.22	1.22	0.00			
Pecho	3.75	3.67	0.08			
Pernil	3.12	3.01	0.11	2.53	2.67	-0.13
Pulpa de espaldilla	3.53	3.18	0.35	3.73	3.82	-0.09
Retazo	2.36	2.32	0.04			
Retazo de cabeza	2.44	2.37	0.06			
Sesos	4.39	4.40	-0.02			
Tocino	4.29	4.06	0.23	4.87	4.74	0.13
Varilla	0.39	0.39	0.00			

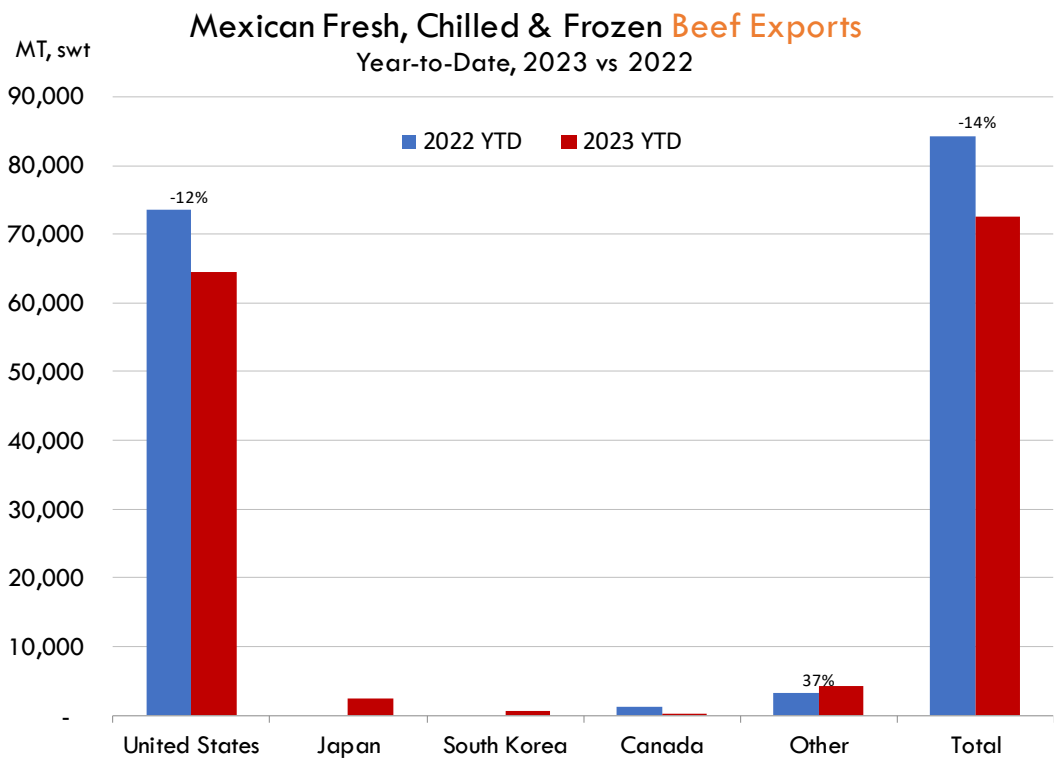
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

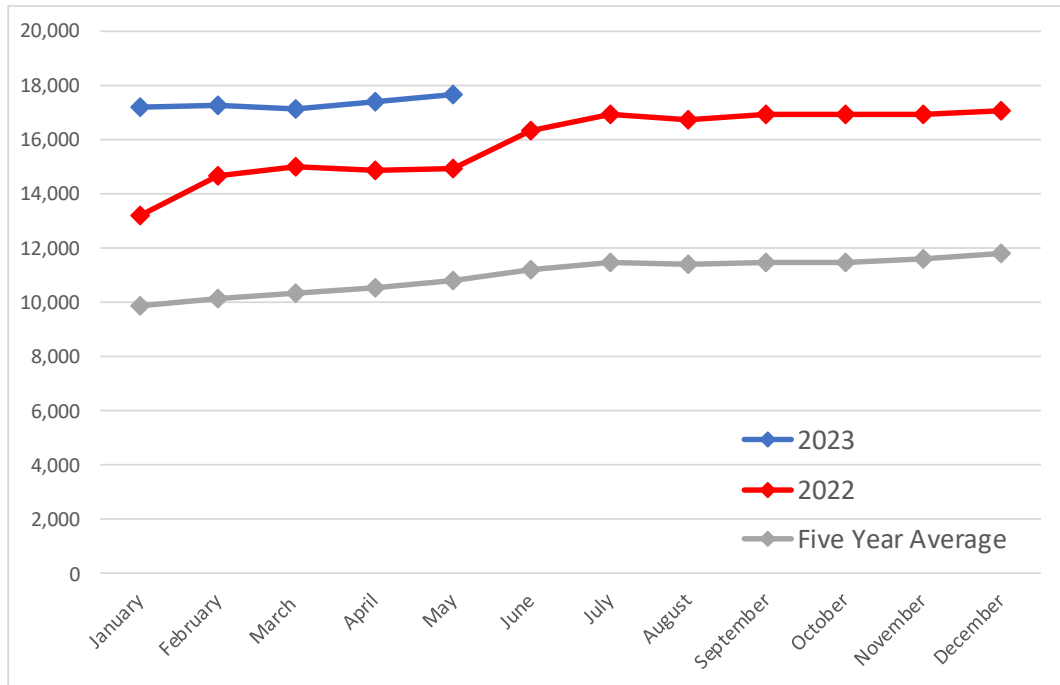


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Colombia Meat Price Reference

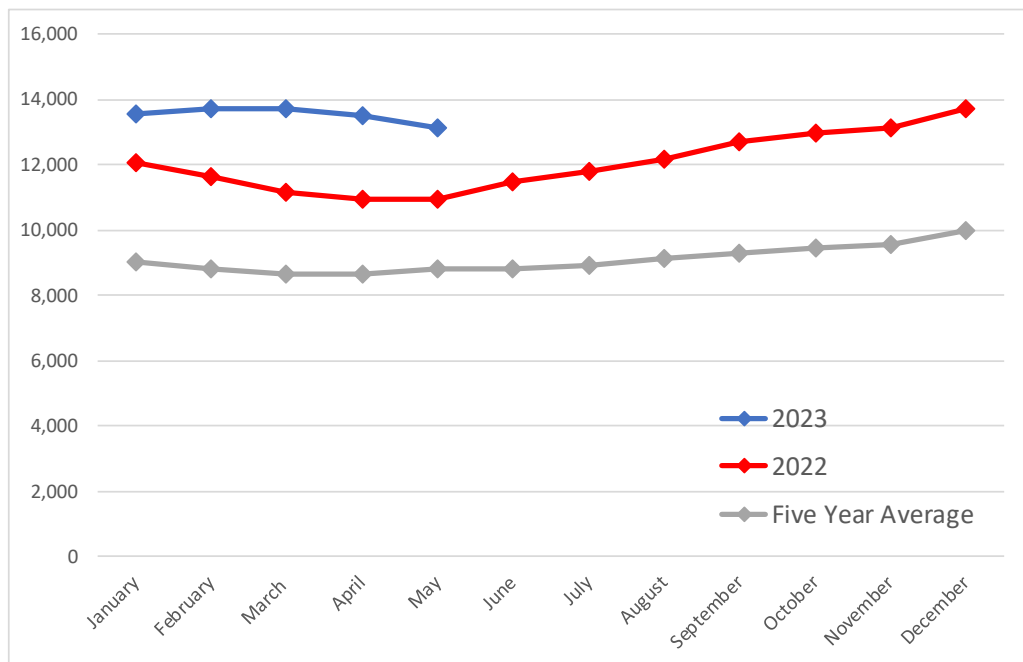
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	5/1/2023	4/1/2023	5/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,467	8,264	7,608	2.5%	11.3%
Alas de pollo sin costillar	10,254	10,077	9,439	1.8%	8.6%
Carne de cerdo en canal	13,126	13,514	10,925	-2.9%	20.1%
Carne de cerdo, brazo con hueso	16,853	17,030	14,211	-1.0%	18.6%
Carne de cerdo, brazo sin hueso	19,398	19,794	16,649	-2.0%	16.5%
Carne de cerdo, cabeza de lomo	18,830	19,240	15,770	-2.1%	19.4%
Carne de cerdo, costilla	19,956	20,046	16,905	-0.4%	18.0%
Carne de cerdo, espinazo	11,692	11,830	10,109	-1.2%	15.7%
Carne de cerdo, lomo con hueso	18,350	18,421	15,407	-0.4%	19.1%
Carne de cerdo, lomo sin hueso	22,287	22,296	19,203	0.0%	16.1%
Carne de cerdo, pernil con hueso	17,990	18,244	14,987	-1.4%	20.0%
Carne de cerdo, pernil sin hueso	20,713	20,902	17,148	-0.9%	20.8%
Carne de cerdo, tocineta plancha	21,333	21,333	16,458	0.0%	29.6%
Carne de cerdo, tocino barriga	17,463	17,358	14,712	0.6%	18.7%
Carne de cerdo, tocino papada	15,832	15,963	12,774	-0.8%	23.9%
Carne de res en canal	17,671	17,403	14,963	1.5%	18.1%
Carne de res molida, murillo	20,096	20,101	18,150	0.0%	10.7%
Carne de res, bola de brazo	27,103	26,973	25,119	0.5%	7.9%
Carne de res, bola de pierna	26,937	26,818	24,971	0.4%	7.9%
Carne de res, bota	27,205	26,901	25,408	1.1%	7.1%
Carne de res, cadera	27,883	27,756	25,978	0.5%	7.3%
Carne de res, centro de pierna	27,245	26,976	25,822	1.0%	5.5%
Carne de res, chatas	33,750	33,489	31,112	0.8%	8.5%
Carne de res, cogote	19,479	19,401	18,540	0.4%	5.1%
Carne de res, costilla	18,946	18,861	17,839	0.4%	6.2%
Carne de res, falda	22,260	22,340	20,771	-0.4%	7.2%
Carne de res, lomo de brazo	25,088	24,764	23,224	1.3%	8.0%
Carne de res, lomo fino	40,642	40,341	38,700	0.7%	5.0%
Carne de res, morrillo	23,862	23,604	21,464	1.1%	11.2%
Carne de res, muchacho	27,650	27,345	25,823	1.1%	7.1%
Carne de res, murillo	21,942	21,612	20,741	1.5%	5.8%
Carne de res, paletero	24,213	23,933	23,233	1.2%	4.2%
Carne de res, pecho	24,668	24,392	22,809	1.1%	8.2%
Carne de res, punta de anca	33,833	33,337	31,228	1.5%	8.3%
Carne de res, sobrebarriga	23,952	23,736	22,337	0.9%	7.2%
Menudencias de pollo	3,861	3,792	3,404	1.8%	13.4%
Muslos de pollo con rabadilla	7,688	N/A	8,172		-5.9%
Muslos de pollo sin rabadilla	11,224	10,823	9,777	3.7%	14.8%
Pechuga de pollo	13,257	13,042	12,724	1.7%	4.2%
Pierna pernil con rabadilla	8,369	8,209	7,975	2.0%	4.9%
Pierna pernil sin rabadilla	11,231	10,916	10,048	2.9%	11.8%
Piernas de pollo	10,755	10,531	9,438	2.1%	14.0%
Pollo entero congelado sin vísceras	9,512	9,378	8,847	1.4%	7.5%
Pollo entero fresco sin vísceras	11,207	10,787	9,655	3.9%	16.1%
Rabadillas de pollo	4,200	4,200	3,425	0.0%	22.6%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			16-Jun-23	9-Jun-23	17-Jun-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.08	2.08	2.68	↓	-22%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.59	1.61	1.98	↓	-20%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.76	2.76	2.27	↑	22%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.33	2.35	2.04	↑	15%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.85	2.85	2.28	↑	25%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.77	2.79	2.57	↑	8%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.60	2.59	2.20	↑	18%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.73	3.75	2.23	↑	68%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.03	1.02	1.19	↓	-13%
	Chile Live Hogs, (US\$/kg)	liveweight	1.66	1.64	1.96	↓	-16%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.35	1.28	1.73	↓	-22%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.70	2.72	3.21	↓	-16%

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Global Commodities

Futures Contracts	Current Week 30-Jun-23	Prior Week 23-Jun-23	Ch. From Last Week	Last Year 29-Jun-22	Ch. From Last Year
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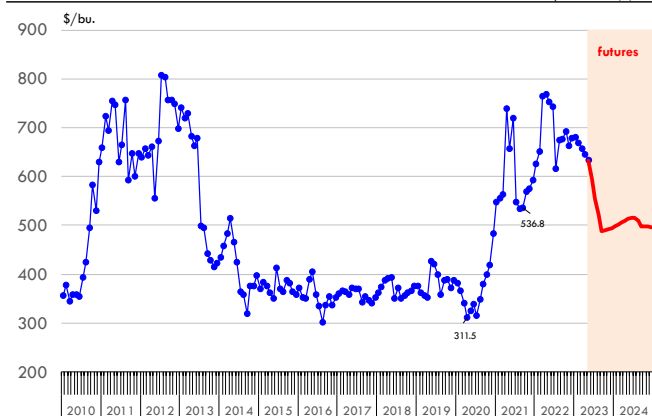
Corn Futures

July '23	554.50	630.75	↓ -76.25	770.25	↓ -215.75
Sept '23	488.50	584.75	↓ -96.25	664.00	↓ -175.50
Dec '23	494.75	588.00	↓ -93.25	653.75	↓ -159.00
Mar '24	506.50	596.25	↓ -89.75	659.25	↓ -152.75

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

Data Source: CBOT

Last Updated on: 7/1/2023



Futures Contracts	Current Week 30-Jun-23	Prior Week 23-Jun-23	Ch. From Last Week	Last Year 29-Jun-22	Ch. From Last Year
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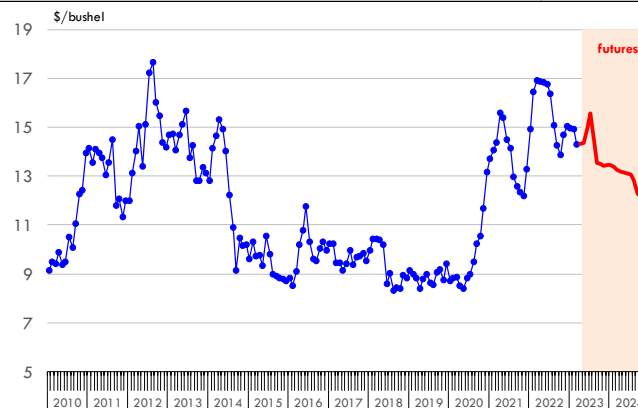
Soybean Futures

July '23	1557.25	1494.50	↑ 62.75	1674.25	↓ -117.00
Aug '23	1442.00	1404.00	↑ 38.00	1571.50	↓ -129.50
Sep '23	1355.50	1321.50	↑ 34.00	1495.00	↓ -139.50
Nov '23	1343.25	1310.00	↑ 33.25	1478.25	↓ -135.00

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

Data Source: CBOT

Last Updated on: 7/1/2023



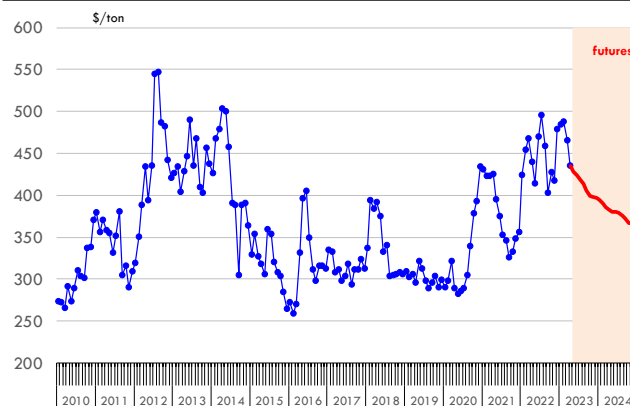
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Global Commodities

Futures Contracts	Current Week 30-Jun-23	Prior Week 23-Jun-23	Ch. From Last Week	Last Year 29-Jun-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
July '23	419.20	410.70	↑ 8.50	463.20	↓ -44.00
Sept '23	406.10	403.20	↑ 2.90	413.60	↓ -7.50
Oct '23	398.80	398.80	↓ 0.00	405.70	↓ -6.90
Dec '23	397.30	398.30	↓ -1.00	407.00	↓ -9.70

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

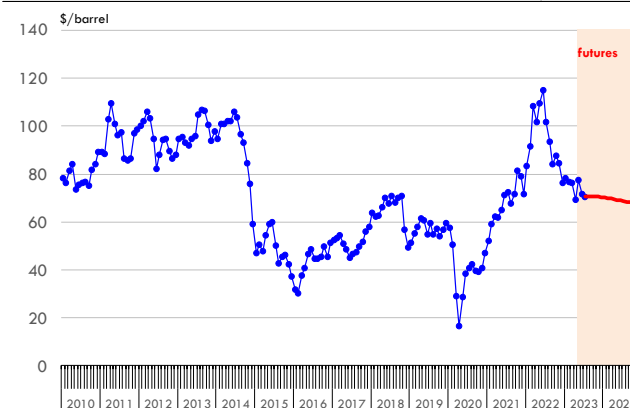
Data Source: ICE Exchange Last Updated on: 7/1/2023



Futures Contracts	Current Week 30-Jun-23	Prior Week 23-Jun-23	Ch. From Last Week	Last Year 29-Jun-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Aug '23	70.64	69.16	↑ 1.48	109.78	↓ -39.14
Sept '23	70.78	69.32	↑ 1.46	107.01	↓ -36.23
Oct '23	70.72	69.32	↑ 1.40	104.13	↓ -33.41
Oct '23	70.58	69.24	↑ 1.34	101.56	↓ -30.98

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

Data Source: NYMEX Last Updated on: 7/1/2023



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