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NEWSLETTER

SPECIAL EDITION

**LATIN AMERICAN
PRODUCT
SHOWCASE
2023**

Cartagena, Colombia
July 12 & 13

   andesglobaltrading

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NEWSLETTER

June 20, 2023

LATIN AMERICAN PRODUCT SHOWCASE 2023

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Pork Market Trends:

- Buyers have stepped back into the market as there is more clarity about Prop 12 rules after July 1. We still think there will be a hit to pork demand but in the near term distributors are looking to get inventory before enforcement goes into effect.
- Loin prices continue to steadily gain ground, supported in part by higher prices for ground beef. There is a lot of uncertainty how loins will perform in July and August but the biggest downside price risk in our view is after September.
- Ham market continues to be well supported due to the seasonal decline in supply and export sales. California Prop 12 impact on ham will be more limited since cooked product is excluded.
- Belly market has seen a modest uptick and should see some additional improvement in Jul/Aug.

Chicken Market Trends:

- The retail price of chicken in May was only 1.7% lower than a year ago even as wholesale prices have declined by more than 60%. Supply has backed up upstream as high prices have impacted sales and retailers or foodservice operators so far have been very slow in adjusting prices to match available supply.
- Seasonally chicken breast prices hold up through early July but current prices are down about 20 cents (14%) since early May.
- Back half of the bird appears to be more readily available as well. While prices for drumsticks and thigh meat have not declined as much as breast meat, pricing is stable and supply is available.
- Broiler slaughter is expected to be lower than a year ago through the summer but chicken producers are counting on lower feed costs to increase production in 2024.

Beef Market Trends:

- Retail features for Father's Day and 4th of July and sharp decline in slaughter have combined to create an explosive beef market. Distributors and large chain restaurants are caught short and have to compete in a very thin spot market.
- Feedlots have become more current so they have more leverage when dealing with packers. While cattle prices are at record levels, they are in line with where the wholesale beef market is trading.
- All beef products are up in the last four weeks but the price gains for high value beef cuts have contributed the most to the increase. That's because demand for these items is very inelastic in the near term.
- We have started to see more pushback from end users and expectations are for prices to ease in July as retail demand seasonally declines. With beef supplies expected to decline through 2024, beef will trend higher in 2024-25.

Turkey Market Trends

- The tone in the market remains soft, especially for frozen product. Frozen turkey breast, for example, is trading as much as 40 cents (-15%) lower than fresh. Processors that built inventories for fear of another HPAI outbreak now are looking to get cleaned up.
- Turkey poult placements in March and April were lower than a year ago, which we took as a sign that producers were getting ready to limit supply. However, May placements rebounded by 2.5 million birds from April and were 4.4% higher than a year ago. This should keep turkey supply more plentiful this fall than earlier feared. HPAI remains a risk for the industry but if producers manage to once again avoid, we expect prices to remain in check for the remainder of the year.
- Turkey exports in April were 38% higher than in 2022 and expect a robust shipment pace through August.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

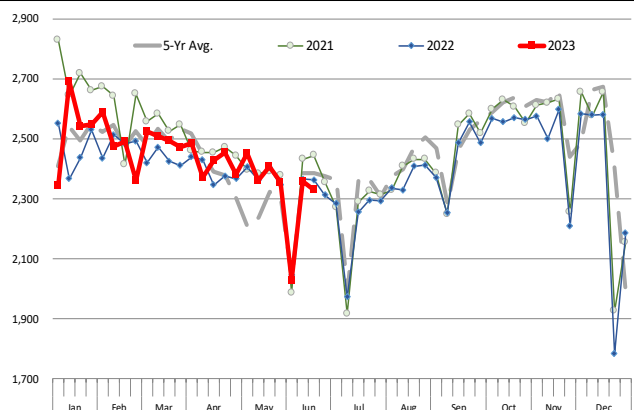
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Jun-22	2,362		215.0		508.4	
This Week	17-Jun-23	2,330	-1.3%	214.0	-0.5%	498.2	-2.0%
Last Week	10-Jun-23	2,358		214.0		505.4	
This Week	17-Jun-23	2,330	-1.2%	214.0	0.0%	498.2	-1.4%
YTD Last Year	18-Jun-22	57,775		218.2		12,604	
YTD This Year	17-Jun-23	58,437	1.1%	216.8	-0.6%	12,646	0.3%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,925	1.0%	215.5	-0.6%	6,664	0.4%
Q3 2023	30,940	-0.1%	211.2	0.1%	6,535	0.0%
Q4 2023	32,454	1.0%	216.0	0.3%	7,010	1.3%
Annual	126,888	1.2%	214.9	-0.2%	27,279	1.1%
Q1 2024	31,657	-2.8%	218.5	0.6%	6,917	-2.2%
Q2 2024	30,306	-2.0%	216.5	0.5%	6,561	-1.5%
Q3 2024	30,646	-1.0%	211.5	0.1%	6,482	-0.8%
Q4 2024	32,309	-0.4%	217.0	0.5%	7,011	0.0%
Annual	124,918	-1.6%	215.9	0.4%	26,971	-1.1%

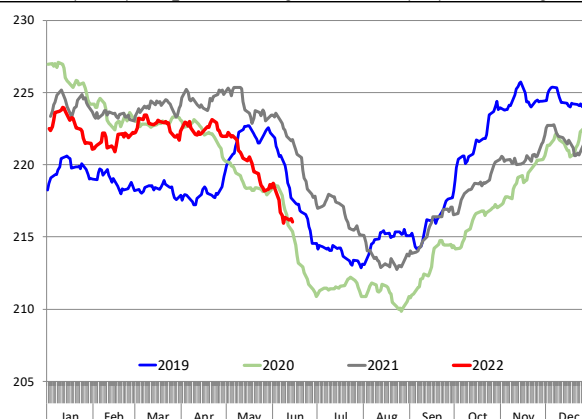
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



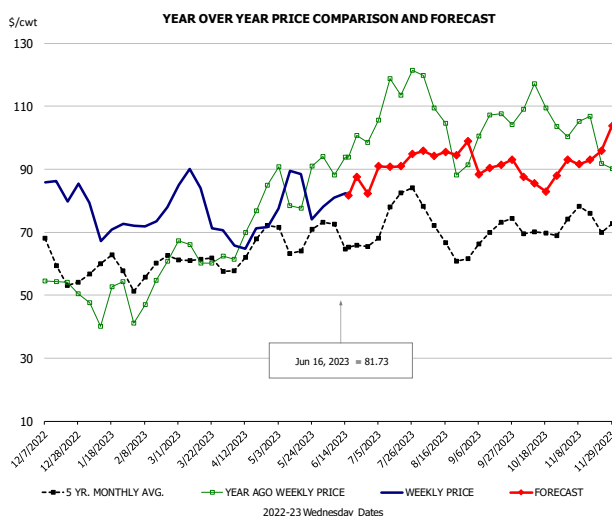
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 14, 2023. Analysis by Steiner Consulting



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

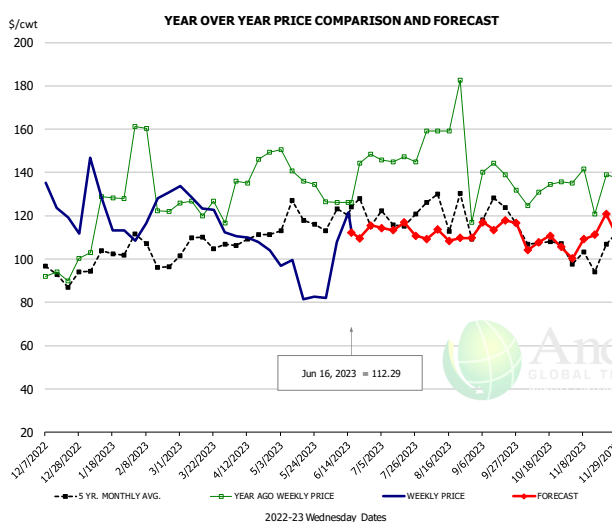


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	59.52	53.03	84.24		58.8%
Jan	57.26	46.46	72.46		55.9%
Feb	56.40	48.75	73.65		51.1%
Mar	61.32	62.33	76.14		22.2%
Apr	62.99	73.80	66.40		-10.0%
May	65.34	81.18	82.11		1.2%
7-Jun		88.17	81.01		-8.1%
16-Jun		93.92	81.73		-13.0%
28-Jun		98.43		82.27	-16.4%
Jun	67.84	93.48		82.00	-12.3%
Jul	74.07	113.64		91.00	-19.9%
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%

Ham, Inner Shank, FOB Plant, USDA

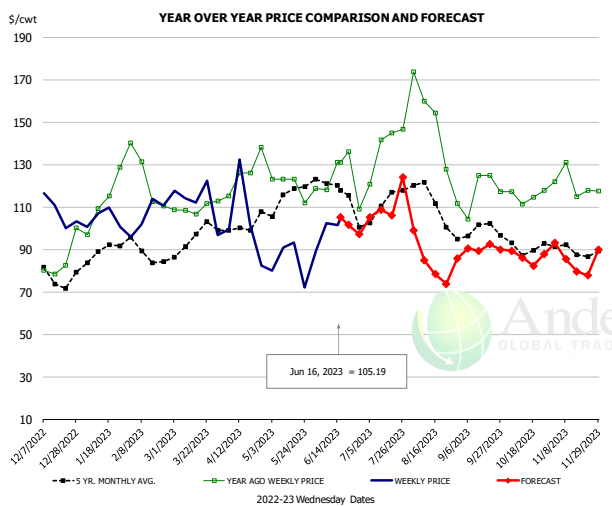


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	96.44	101.55	127.64		25.7%
Jan	102.05	127.91	117.87		-7.8%
Feb	101.55	128.32	122.70		-4.4%
Mar	105.82	123.69	124.38		0.6%
Apr	108.71	145.14	108.40		-25.3%
May	119.47	132.20	93.56		-29.2%
7-Jun		126.01	107.87		-14.4%
16-Jun		126.01	112.29		-10.9%
28-Jun		126.01		115.54	-8.3%
Jun	119.61	140.52		117.00	-16.7%
Jul	115.05	138.54		112.00	-19.2%
Aug	118.27	141.35		110.00	-22.2%
Sep	119.09	142.04		115.00	-19.0%
Oct	111.15	133.40		109.00	-18.3%
Nov	105.08	138.61		106.00	-23.5%

Ham, Outer Shank, FOB Plant, USDA



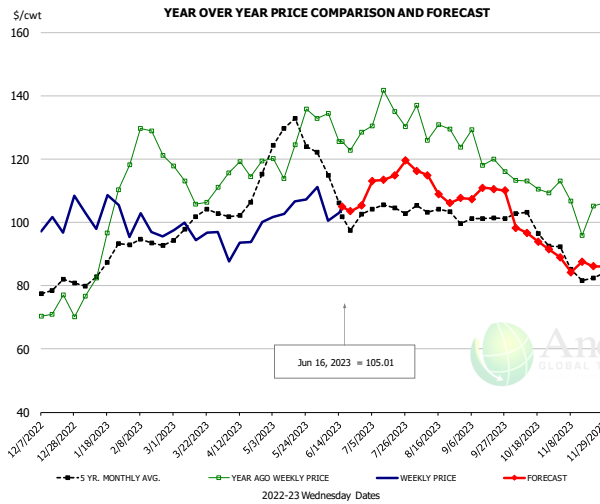
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	78.31	86.73	110.78		27.7%
Jan	87.38	111.00	106.45		-4.1%
Feb	86.48	122.16	106.64		-12.7%
Mar	94.00	109.04	114.52		5.0%
Apr	99.99	128.17	93.33		-27.2%
May	118.57	125.43	83.73		-33.2%
7-Jun		118.00	102.38		-13.2%
16-Jun		131.00	105.19		-19.7%
28-Jun		131.00		97.22	-25.8%
Jun	116.31	121.21		102.00	-15.8%
Jul	112.25	139.45		105.00	-24.7%
Aug	112.12	146.17		88.00	-39.8%
Sep	98.51	119.41		90.00	-24.6%
Oct	90.78	116.70		86.00	-26.3%
Nov	89.78	122.82		85.00	-30.8%

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

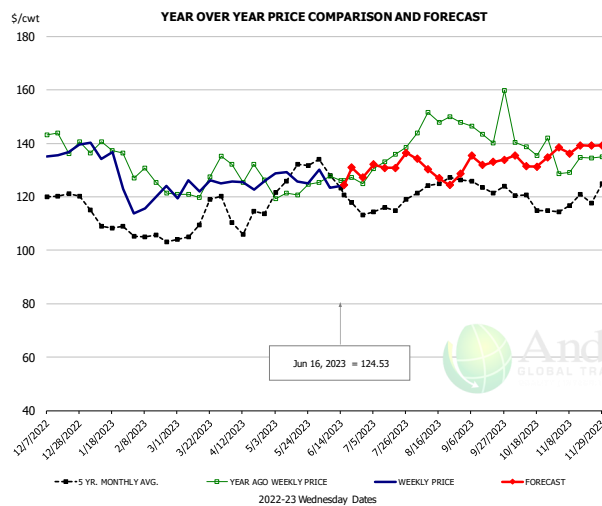


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	78.25	70.32	99.84		42.0%
Jan	85.30	92.37	103.98		12.6%
Feb	92.66	124.66	98.34		-21.1%
Mar	99.07	108.66	95.74		-11.9%
Apr	103.74	115.74	93.28		-19.4%
May	127.70	120.23	105.11		-12.6%
7-Jun		134.47	100.55		-25.2%
16-Jun		125.65	105.01		-16.4%
28-Jun		128.51		105.40	-18.0%
Jun	107.21	127.00		105.00	-17.3%
Jul	103.21	131.98		114.00	-13.6%
Aug	102.45	126.73		113.00	-10.8%
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%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

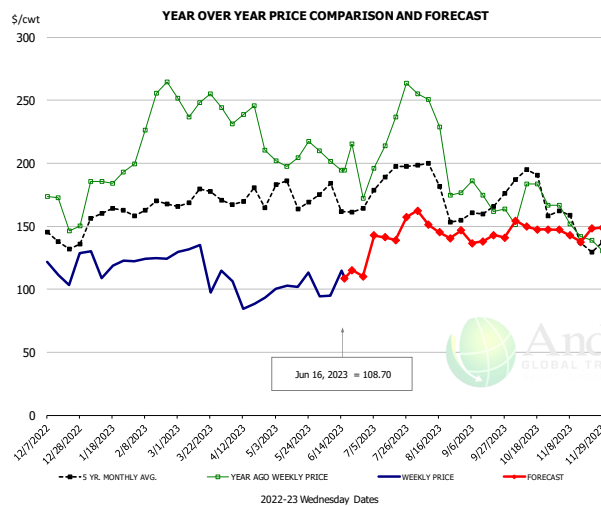


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	121.42	140.36	135.97		-3.1%
Jan	110.31	136.42	131.95		-3.3%
Feb	103.31	123.10	120.62		-2.0%
Mar	110.24	123.89	123.91		0.0%
Apr	111.70	130.37	124.42		-4.6%
May	128.13	121.28	127.20		4.9%
7-Jun		127.83	123.35		-3.5%
16-Jun		126.01	124.53		-1.2%
28-Jun		124.91		127.14	1.8%
Jun	123.48	126.72		125.00	-1.4%
Jul	115.81	133.79		132.00	-1.3%
Aug	122.44	142.21		130.00	-8.6%
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%

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



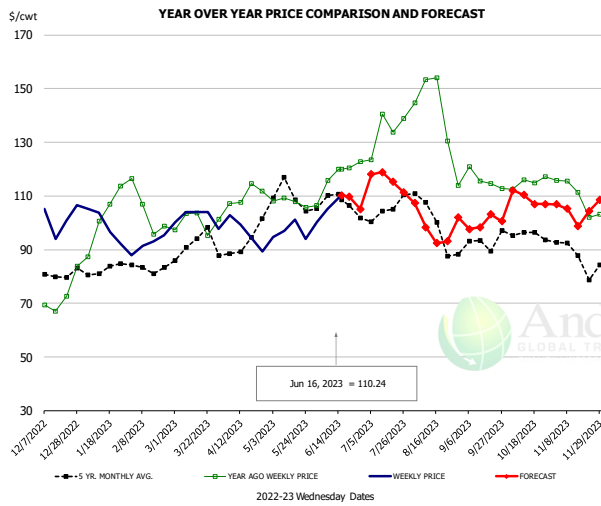
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	138.93	164.55	121.19		-26.4%
Jan	157.69	184.34	118.97		-35.5%
Feb	166.66	246.73	130.50		-47.1%
Mar	170.46	245.05	121.63		-50.4%
Apr	163.70	232.37	100.59		-56.7%
May	171.86	196.87	105.78		-46.3%
7-Jun		201.68	94.77		-53.0%
16-Jun		194.73	108.70		-44.2%
28-Jun		172.15		110.34	-35.9%
Jun	164.90	200.32		108.00	-46.1%
Jul	188.75	224.19		142.00	-36.7%
Aug	178.38	217.16		154.00	-29.1%
Sep	158.49	166.87		137.00	-17.9%
Oct	183.46	171.72		152.00	-11.5%
Nov	146.62	149.14		146.00	-2.1%

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

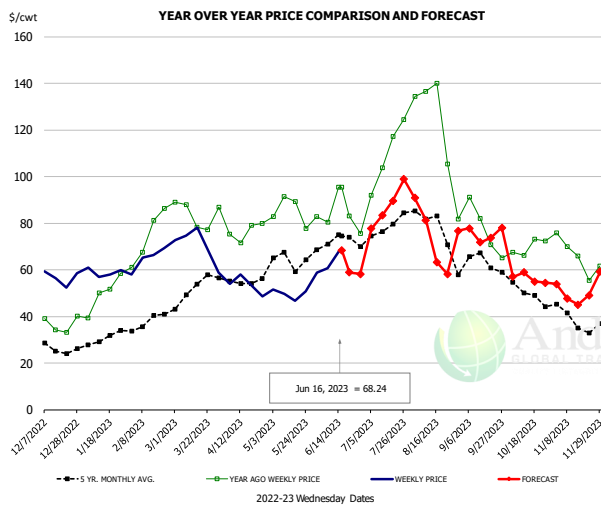


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	79.93	72.27	102.87		42.3%
Jan	82.83	100.59	97.45		-3.1%
Feb	82.72	105.91	92.54		-12.6%
Mar	90.28	97.80	102.26		4.6%
Apr	91.19	111.78	94.76		-15.2%
May	107.06	104.56	97.13		-7.1%
7-Jun		115.69	105.18		-9.1%
16-Jun		120.04	110.24		-8.2%
28-Jun		122.79		105.09	-14.4%
Jun	106.60	117.21		109.00	-7.0%
Jul	105.14	131.41		116.00	-11.7%
Aug	99.73	137.58		101.00	-26.6%
Sep	91.03	114.84		100.00	-12.9%
Oct	94.23	114.84		110.00	-4.2%
Nov	87.79	110.06		104.00	-5.5%

Trim, 42% Trim Combo, FOB Plant, USDA

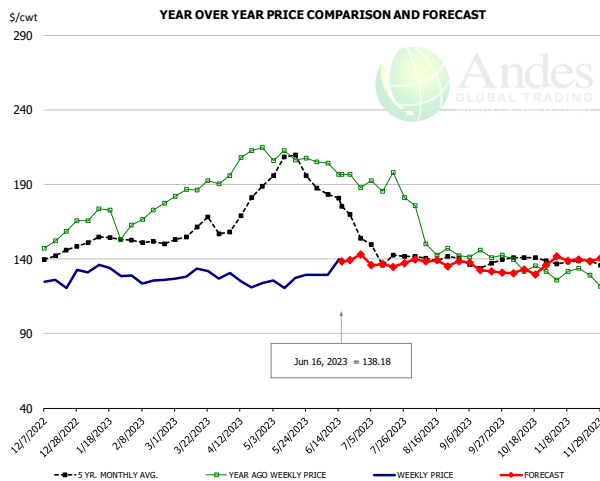


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	26.58	36.37	57.95		59.3%
Jan	30.16	50.28	59.37		18.1%
Feb	37.19	74.56	66.01		-11.5%
Mar	50.38	81.99	66.39		-19.0%
Apr	53.84	76.66	52.75		-31.2%
May	62.60	83.65	50.22		-40.0%
7-Jun		80.31	60.57		-24.6%
16-Jun		95.36	68.24		-28.4%
28-Jun		75.68		58.14	-23.2%
Jun	69.07	81.91		67.00	-18.2%
Jul	75.26	110.58		80.00	-27.7%
Aug	75.04	114.79		78.00	-32.1%
Sep	60.15	75.16		74.00	-1.5%
Oct	50.40	71.17		58.00	-18.5%
Nov	37.78	66.50		50.00	-24.8%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



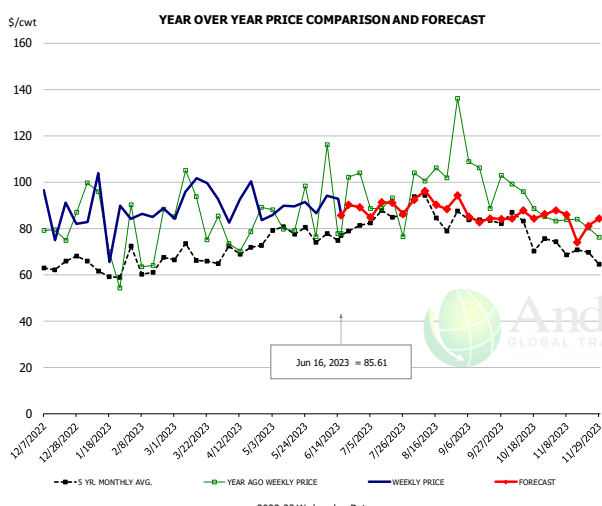
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	142.16	153.24	126.05		-17.7%
Jan	151.67	165.28	129.73		-21.5%
Feb	151.03	168.68	125.58		-25.6%
Mar	157.96	186.72	129.49		-30.7%
Apr	170.37	204.96	124.02		-39.5%
May	198.99	208.49	125.00		-40.0%
7-Jun		204.06	129.21		-36.7%
16-Jun		196.83	138.18		-29.8%
28-Jun		187.83		143.02	-23.9%
Jun	174.33	197.55		136.00	-31.2%
Jul	141.96	184.89		138.00	-25.4%
Aug	138.80	151.29		138.00	-8.8%
Sep	135.71	142.45		134.00	-5.9%
Oct	138.49	133.76		130.00	-2.8%
Nov	137.90	129.10		140.00	8.4%

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Jowl, Skinned Combo, FOB Plant, USDA

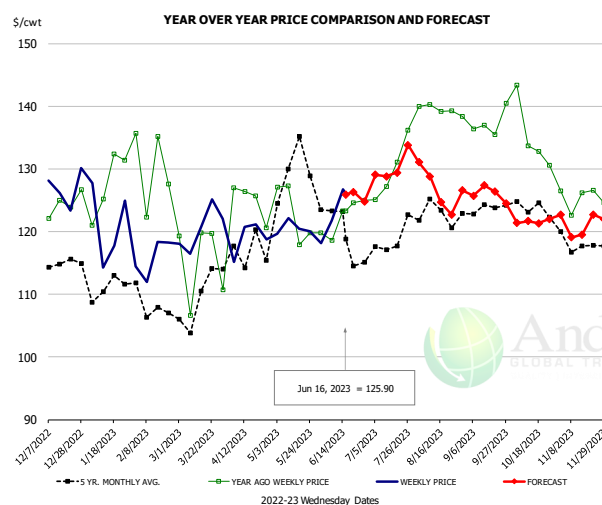


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	58.30	61.69	78.49		27.2%
Jan	54.34	61.26	78.70		28.5%
Feb	65.85	67.35	88.58		31.5%
Mar	64.88	77.83	89.31		14.7%
Apr	65.95	76.20	85.85		12.7%
May	78.14	79.80	84.49		5.9%
7-Jun		116.06	94.15		-18.9%
16-Jun		77.80	85.61		10.0%
28-Jun		104.04		89.15	-14.3%
Jun	74.18	85.94		89.00	3.6%
Jul	80.09	89.55		89.00	-0.6%
Aug	87.69	108.62		91.00	-16.2%
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%

Loin, Boneless Sirloin, FOB Plant, USDA

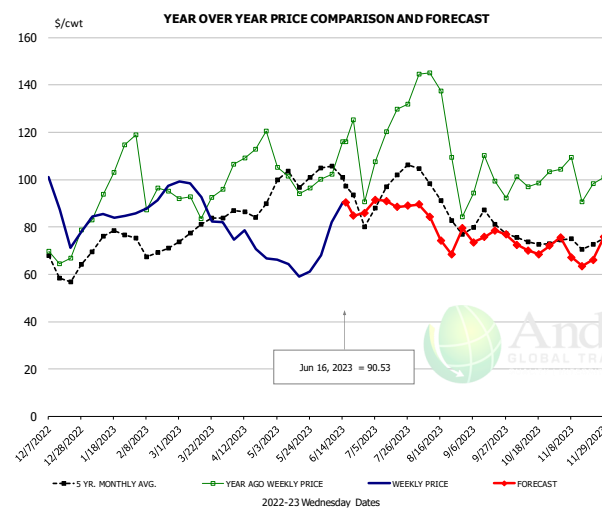


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	114.46	124.59	127.84		2.6%
Jan	111.12	126.68	120.95		-4.5%
Feb	108.52	129.91	116.99		-9.9%
Mar	109.15	117.47	122.47		4.3%
Apr	116.44	125.01	118.94		-4.9%
May	129.14	121.68	121.05		-0.5%
7-Jun		118.60	121.75		2.7%
16-Jun		123.33	125.90		2.1%
28-Jun		124.99		124.74	-0.2%
Jun	118.96	121.75		125.00	2.7%
Jul	117.99	129.61		129.00	-0.5%
Aug	122.17	138.40		128.00	-7.5%
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%

Trim, 72% Trim Combo, FOB Plant, USDA



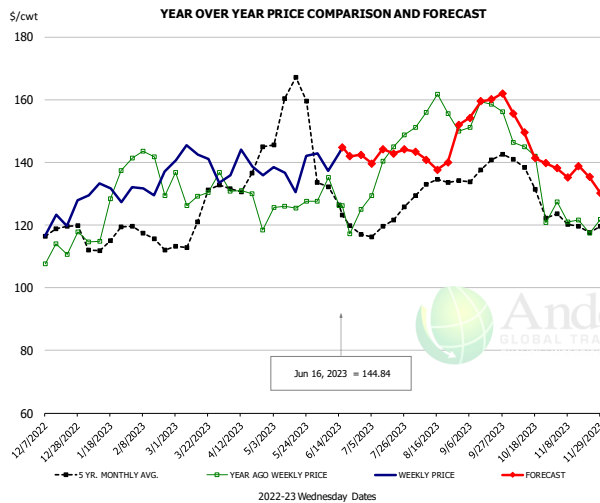
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	62.95	68.39	88.77		29.8%
Jan	74.57	99.53	84.92		-14.7%
Feb	70.24	97.95	91.19		-6.9%
Mar	78.87	90.66	90.24		-0.5%
Apr	84.36	110.79	73.71		-33.5%
May	100.11	101.69	63.78		-37.3%
7-Jun		102.33	82.06		-19.8%
16-Jun		116.08	90.53		-22.0%
28-Jun		90.65		85.96	-5.2%
Jun	96.37	107.65		87.00	-19.2%
Jul	95.30	121.34		90.00	-25.8%
Aug	91.65	125.25		83.00	-33.7%
Sep	80.51	99.28		75.00	-24.5%
Oct	74.42	100.44		71.00	-29.3%
Nov	72.88	102.20		70.00	-31.5%

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

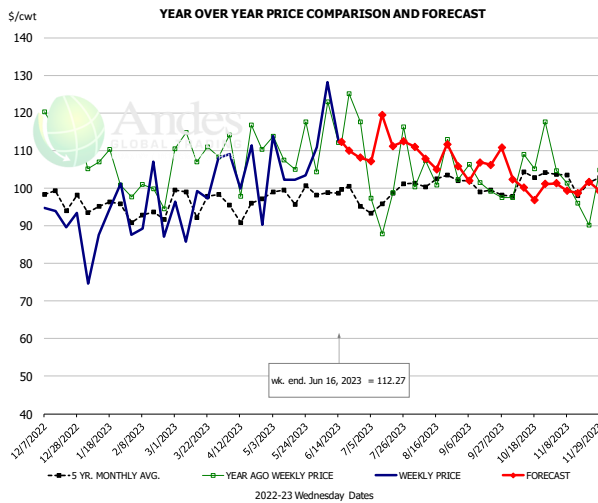


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	117.93	113.44	122.51		8.0%
Jan	114.76	125.24	130.08		3.9%
Feb	115.11	136.90	134.17		-2.0%
Mar	118.27	126.28	139.76		10.7%
Apr	132.52	125.14	136.28		8.9%
May	159.09	124.97	137.37		9.9%
7-Jun		135.25	137.29		1.5%
16-Jun		126.13	144.84		14.8%
28-Jun		124.90		142.37	14.0%
Jun	126.16	127.86		143.00	11.8%
Jul	120.09	140.67		142.00	0.9%
Aug	132.34	155.10		141.00	-9.1%
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%

Brisket Bones, Full, 30#, USDA, FRZ

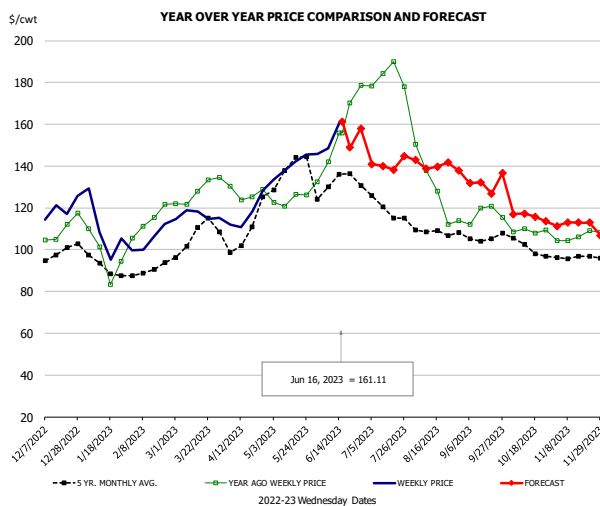


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	115.37	92.90			-19.5%
Jan	105.84	89.54			-15.4%
Feb	98.22	92.77			-5.5%
Mar	110.33	97.35			-11.8%
Apr	109.81	102.65			-6.5%
May	110.96	106.53			-4.0%
7-Jun		123.02	128.14		4.2%
16-Jun		112.16	112.27		0.1%
28-Jun		117.67		108.12	-8.1%
Jun	116.47			110.00	-5.6%
Jul	95.91	100.05		112.00	11.9%
Aug	101.91	104.78		109.00	4.0%
Sep	100.14	101.11		104.00	2.9%
Oct	102.25	107.31		102.00	-4.9%
Nov	101.95	99.38		100.00	0.6%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	96.75	106.67	118.67		11.3%
Jan	92.23	97.62	105.10		7.7%
Feb	89.91	112.90	104.71		-7.3%
Mar	107.00	126.92	115.46		-9.0%
Apr	104.33	126.19	115.77		-8.3%
May	134.76	123.45	139.72		13.2%
7-Jun		142.01	148.36		4.5%
16-Jun		155.97	161.11		3.3%
28-Jun		178.47		157.96	-11.5%
Jun	130.87	155.16		157.00	1.2%
Jul	117.72	180.58		140.00	-22.5%
Aug	107.51	130.74		142.00	8.6%
Sep	104.68	116.50		129.00	10.7%
Oct	100.45	107.03		119.00	11.2%
Nov	96.23	105.58		113.00	7.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

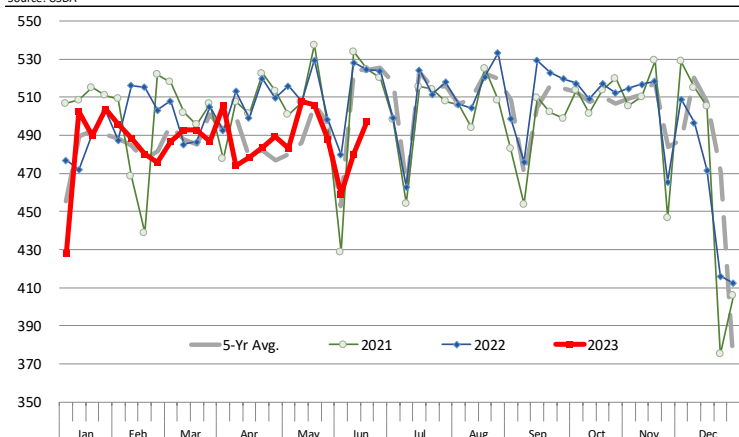
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Jun-22	668.8		808.0		539.3	
This Week	17-Jun-23	634.0	-5.2%	815.0	0.9%	515.7	-4.4%
Last Week	10-Jun-23	616.0		185.0		500.9	
This Week	17-Jun-23	634.0	2.9%	815.0	340.5%	515.7	3.0%
YTD Last Year	18-Jun-22	15,575		829.5		12,919	
YTD This Year	17-Jun-23	15,005	-3.7%	819.4	-1.2%	12,295	-4.8%

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	8,289	-5.3%	818.0	0.2%	6,781	-5.1%
Q4 2023	8,000	-5.8%	834.0	0.4%	6,672	-5.4%
Annual	32,920	-4.1%	820.6	-0.4%	27,011	-4.5%
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	7,831	-5.5%	825.0	0.9%	6,461	-4.7%
Q4 2024	7,395	-7.6%	840.0	0.7%	6,212	-6.9%
Annual	30,569	-7.1%	828.3	0.9%	25,315	-6.3%

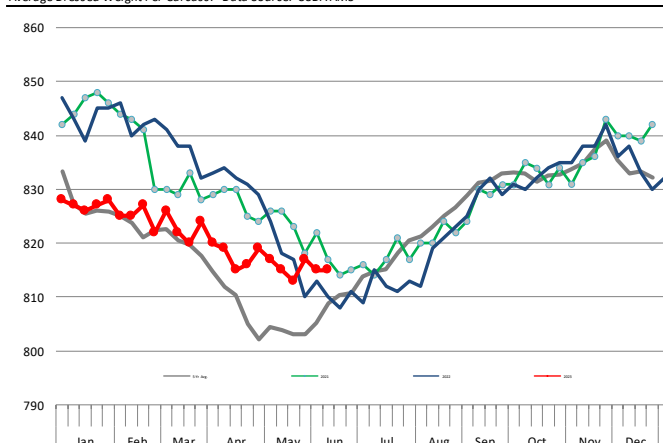
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

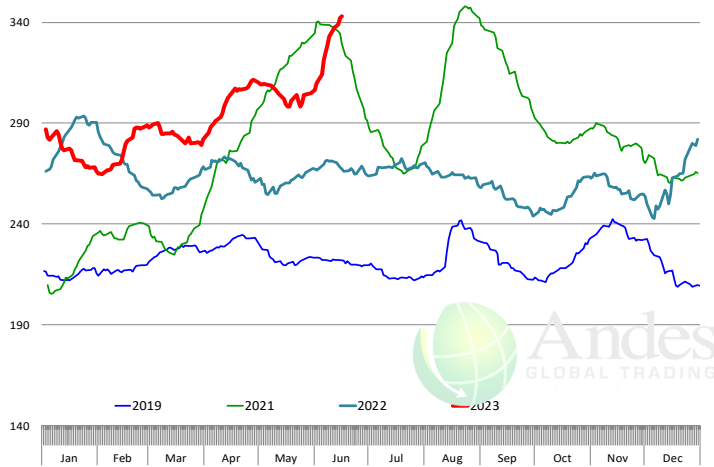
Average Dressed Weight Per Carcass. Data Source: USDA AMS



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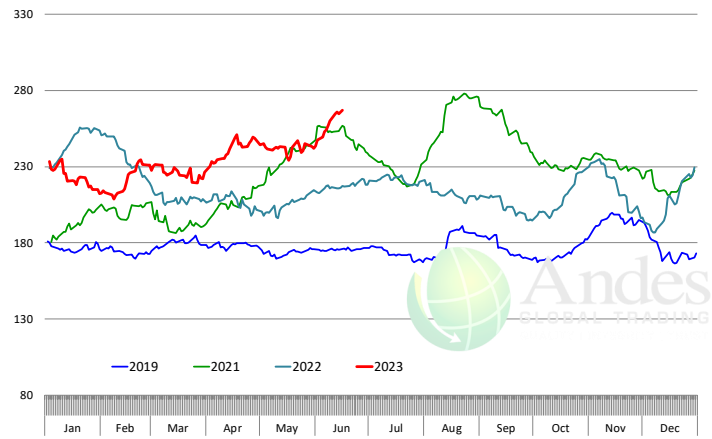
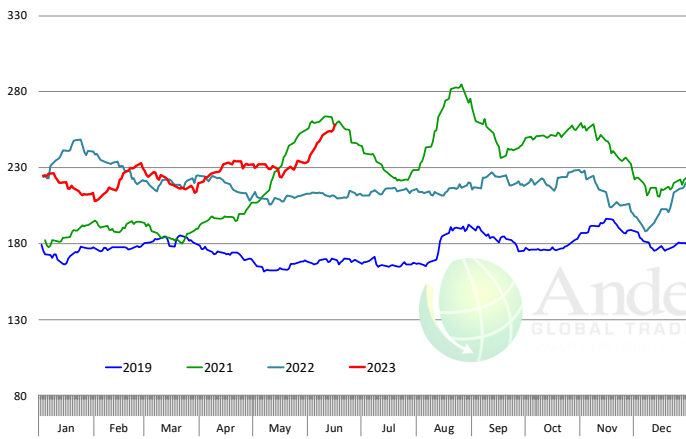
Beef Primal Values

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



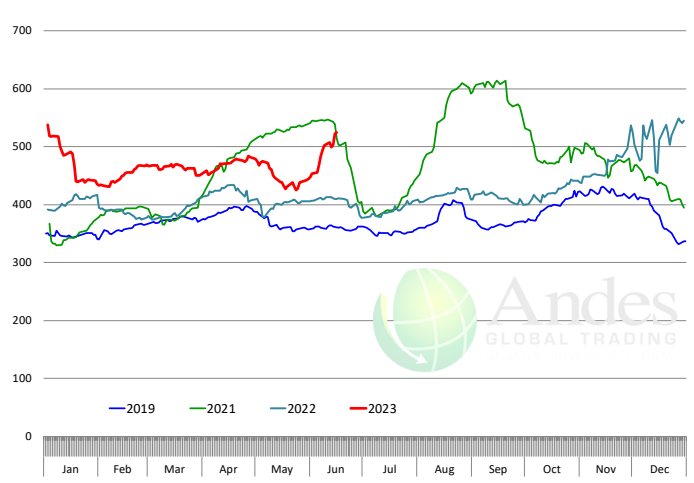
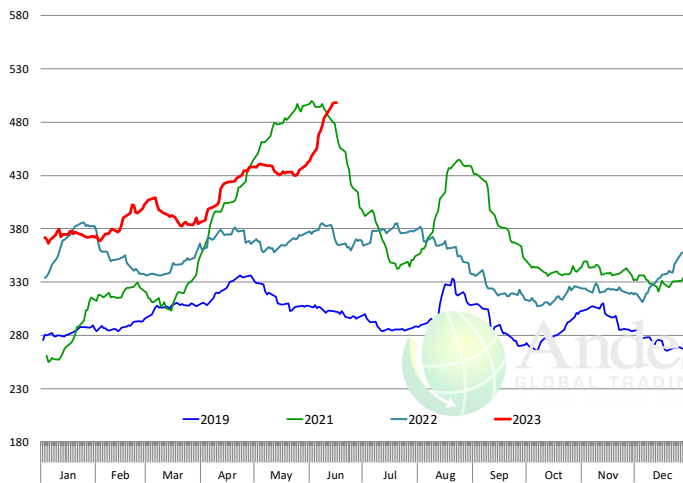
Primal Round Cutout Value, USDA, Daily, \$/cwt

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



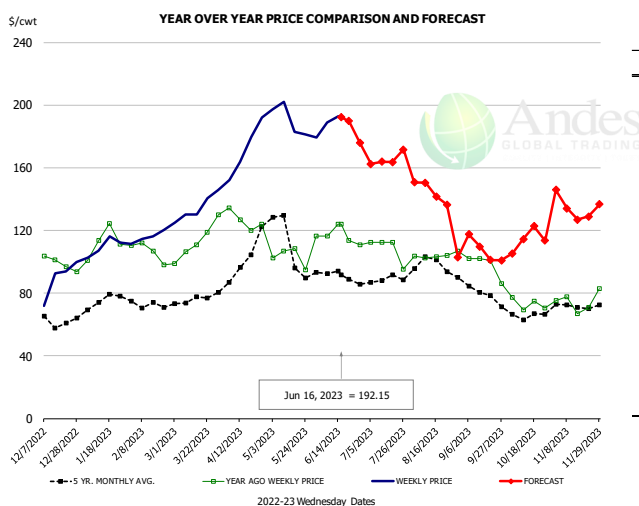
Primal Loin Cutout Value, USDA, Daily, \$/cwt

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



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

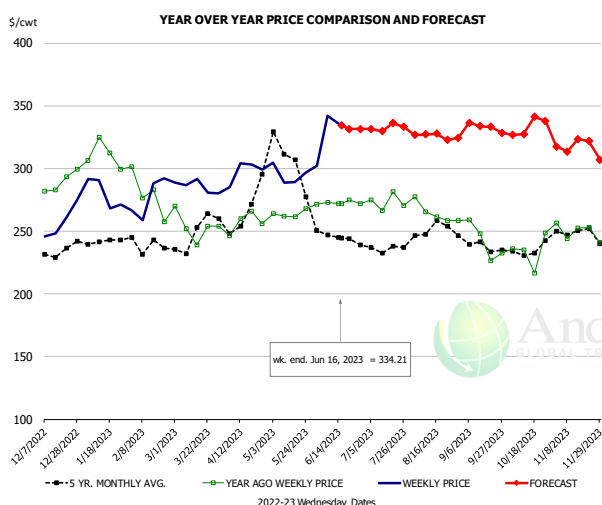


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	62.55	98.18	86.56		-11.8%
Jan	73.69	112.74	108.11		-4.1%
Feb	72.07	105.78	116.58		10.2%
Mar	75.22	108.51	134.63		24.1%
Apr	91.65	123.43	173.84		40.8%
May	111.48	105.38	191.64		81.9%
7-Jun		116.31	188.95		62.5%
16-Jun		124.17	192.15		54.7%
28-Jun		110.86		176.10	58.8%
Jun	90.89	116.23		191.00	64.3%
Jul	89.10	109.77		162.00	47.6%
Aug	96.34	104.13		147.00	41.2%
Sep	80.59	98.61		114.00	15.6%
Oct	62.63	71.37		110.00	54.1%
Nov	71.99	72.96		135.00	85.0%

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

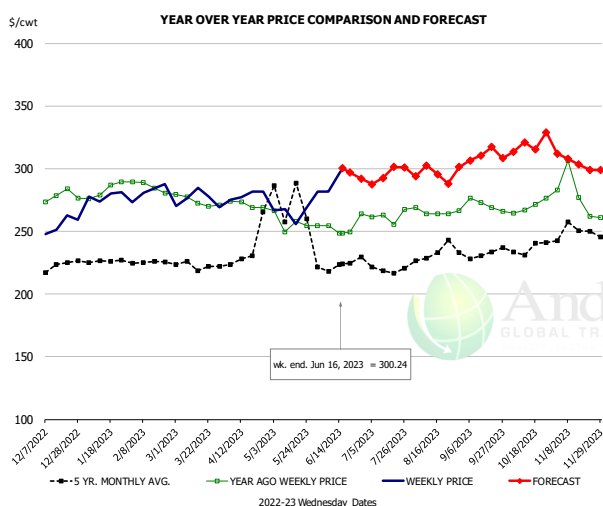


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	230.15	286.63	254.76		-11.1%
Jan	238.87	298.41	276.38		-7.4%
Feb	238.08	276.60	272.99		-1.3%
Mar	254.38	250.55	283.96		13.3%
Apr	259.31	259.61	300.89		15.9%
May	302.63	262.93	294.79		12.1%
7-Jun		272.75	342.21		25.5%
16-Jun		271.83	334.21		22.9%
28-Jun		271.87		331.57	22.0%
Jun	244.90	273.22		333.00	21.9%
Jul	234.27	272.08		334.00	22.8%
Aug	248.64	265.46		326.00	22.8%
Sep	236.18	238.22		334.00	40.2%
Oct	232.16	228.63		330.00	44.3%
Nov	247.84	248.43		321.00	29.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



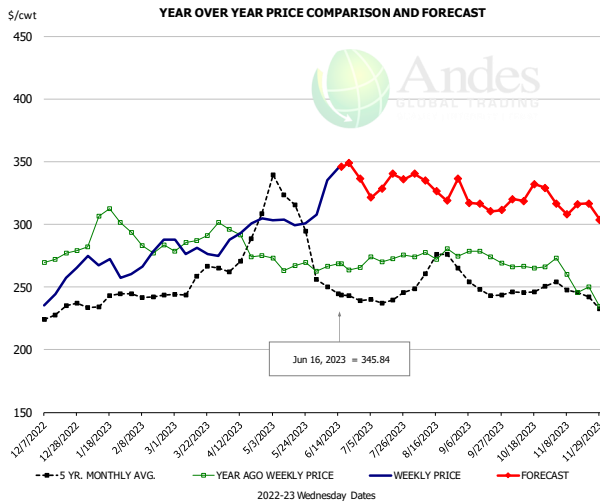
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	219.88	277.30	251.59		-9.3%
Jan	225.30	284.81	281.38		-1.2%
Feb	223.51	282.32	283.33		0.4%
Mar	222.17	268.82	276.28		2.8%
Apr	248.08	271.59	280.64		3.3%
May	277.63	251.28	268.33		6.8%
7-Jun		254.68	281.94		10.7%
16-Jun		248.26	300.24		20.9%
28-Jun		264.12		292.16	10.6%
Jun	221.91	251.01		293.00	16.7%
Jul	215.29	251.35		293.00	16.6%
Aug	227.94	265.46		297.00	11.9%
Sep	231.98	271.19		313.00	15.4%
Oct	232.70	273.89		315.00	15.0%
Nov	245.04	282.91		309.00	9.2%

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

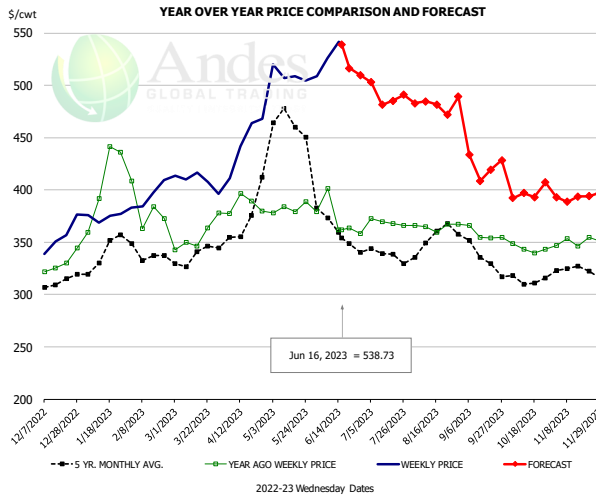


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	226.88	271.54	239.99		-11.6%
Jan	237.33	297.06	267.39		-10.0%
Feb	241.89	282.32	270.30		-4.3%
Mar	254.47	285.97	278.55		-2.6%
Apr	285.12	283.29	297.42		5.0%
May	319.61	267.73	303.10		13.2%
7-Jun		266.71	334.97		25.6%
16-Jun		268.40	345.84		28.9%
28-Jun		265.39		336.45	26.8%
Jun	247.62	263.69		343.00	30.1%
Jul	239.27	274.24		328.00	19.6%
Aug	262.54	274.78		332.00	20.8%
Sep	246.43	273.83		316.00	15.4%
Oct	246.80	267.57		322.00	20.3%
Nov	245.46	250.86		316.00	26.0%

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

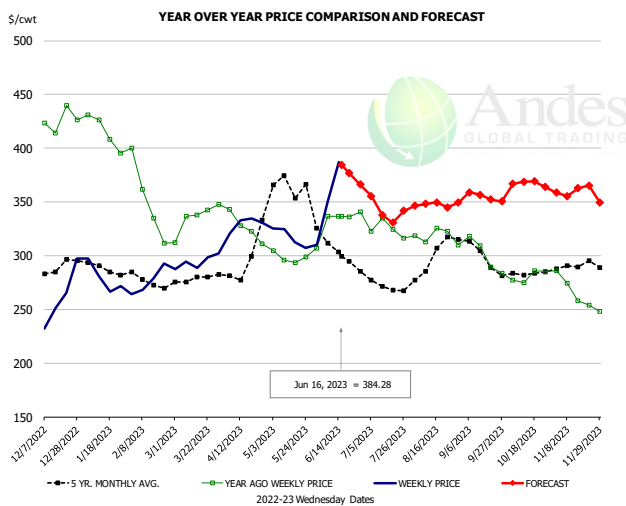


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	308.01	326.40	354.37		8.6%
Jan	334.68	402.50	375.95		-6.6%
Feb	338.46	384.13	393.65		2.5%
Mar	338.15	356.10	406.93		14.3%
Apr	369.19	383.31	447.40		16.7%
May	458.06	378.43	505.45		33.6%
7-Jun		401.18	525.89		31.1%
16-Jun		361.90	538.73		48.9%
28-Jun		358.01		509.63	42.4%
Jun	367.97	371.97		532.00	43.0%
Jul	337.57	368.52		489.00	32.7%
Aug	352.71	366.63		476.00	29.8%
Sep	337.73	357.44		427.00	19.5%
Oct	308.41	340.69		393.00	15.4%
Nov	319.10	349.19		393.00	12.5%

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



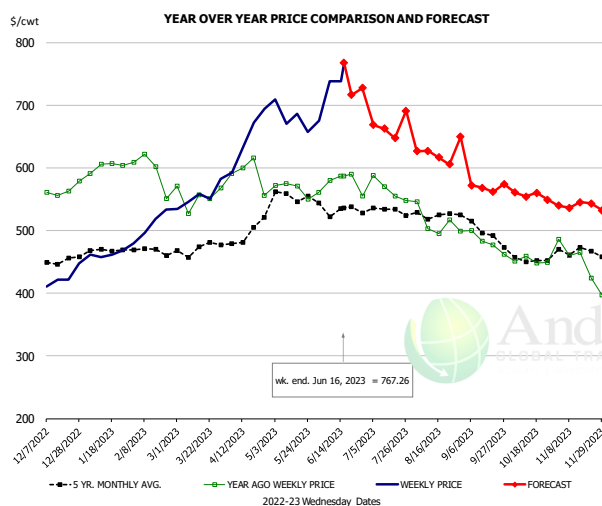
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	284.67	424.27	253.55		-40.2%
Jan	285.59	406.95	273.39		-32.8%
Feb	270.51	336.47	275.84		-18.0%
Mar	278.23	335.28	295.36		-11.9%
Apr	294.59	323.63	326.84		1.0%
May	362.43	298.11	316.30		6.1%
7-Jun		336.39	349.70		4.0%
16-Jun		336.76	384.28		14.1%
28-Jun		340.60		366.13	7.5%
Jun	302.95	326.73		366.00	12.0%
Jul	267.78	323.77		347.00	7.2%
Aug	293.78	317.83		346.00	8.9%
Sep	292.69	297.05		357.00	20.2%
Oct	281.26	281.12		366.00	30.2%
Nov	287.82	265.66		360.00	35.5%

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Inside Skirt, USDA

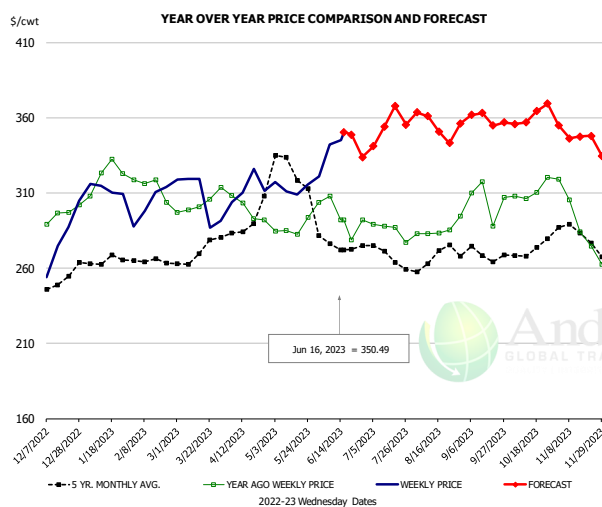


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	448.72	562.49	428.53		-23.8%
Jan	467.07	602.36	472.30		-21.6%
Feb	461.14	569.06	515.71		-9.4%
Mar	466.05	550.29	559.57		1.7%
Apr	476.27	578.08	653.26		13.0%
May	553.88	574.88	680.25		18.3%
7-Jun		579.39	738.47		27.5%
16-Jun		586.37	767.26		30.8%
28-Jun		554.48		727.47	31.2%
Jun	524.47	578.62		710.00	22.7%
Jul	522.21	537.41		665.00	23.7%
Aug	520.39	506.38		625.00	23.4%
Sep	494.83	480.93		575.00	19.6%
Oct	448.69	441.92		558.00	26.3%
Nov	463.56	436.80		539.00	23.4%

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

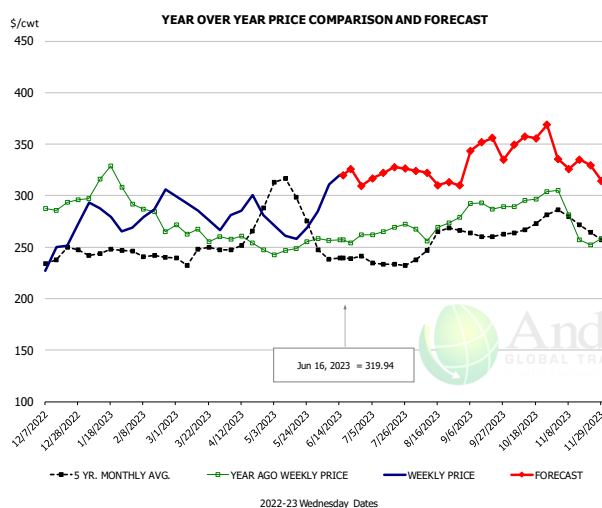


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	248.43	296.68	272.33		-8.2%
Jan	262.69	318.43	309.98		-2.7%
Feb	261.94	310.50	304.90		-1.8%
Mar	267.38	300.17	299.52		-0.2%
Apr	284.62	300.23	310.85		3.5%
May	322.73	285.60	312.69		9.5%
7-Jun		307.97	342.17		11.1%
16-Jun		292.13	350.49		20.0%
28-Jun		292.13		333.70	14.2%
Jun	274.02	290.22		346.00	19.2%
Jul	266.38	285.58		350.00	22.6%
Aug	265.72	284.36		356.00	25.2%
Sep	266.49	304.65		360.00	18.2%
Oct	270.14	309.16		358.00	15.8%
Nov	278.81	282.83		352.00	24.5%

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



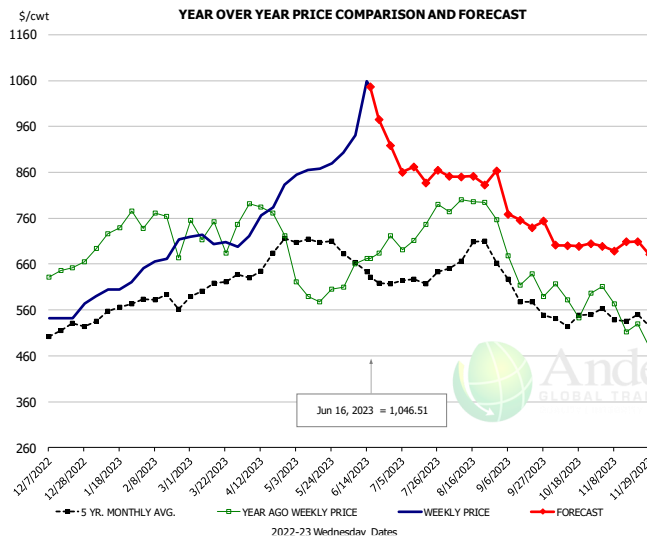
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	240.00	294.70	246.21		-16.5%
Jan	245.52	311.10	277.65		-10.8%
Feb	240.22	276.82	287.73		3.9%
Mar	239.67	261.18	282.10		8.0%
Apr	263.31	254.62	278.75		9.5%
May	299.55	249.21	264.36		6.1%
7-Jun		256.76	311.06		21.1%
16-Jun		257.24	319.94		24.4%
28-Jun		261.64		309.53	18.3%
Jun	239.29	255.95		316.00	23.5%
Jul	232.58	265.97		320.00	20.3%
Aug	251.98	268.94		319.00	18.6%
Sep	259.92	289.84		347.00	19.7%
Oct	269.83	300.79		350.00	16.4%
Nov	270.03	271.53		336.00	23.7%

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

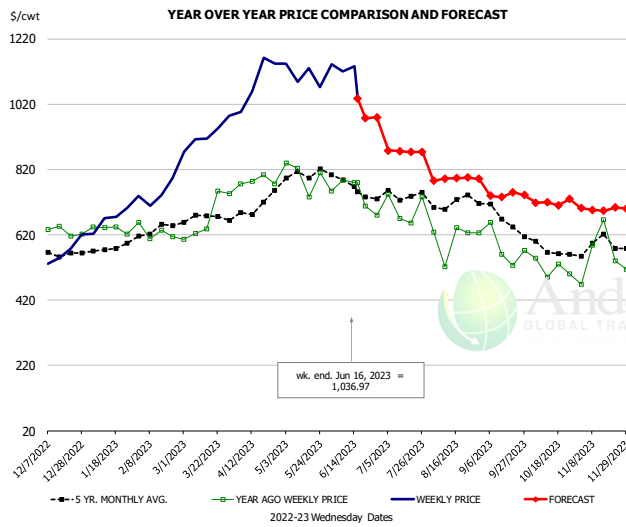


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	513.92	644.27	529.49		-17.8%
Jan	545.02	724.79	587.14		-19.0%
Feb	566.10	720.12	687.44		-4.5%
Mar	596.93	712.78	708.79		-0.6%
Apr	635.30	710.42	769.80		8.4%
May	707.01	603.77	864.96		43.3%
7-Jun		661.13	940.98		42.3%
16-Jun		671.84	1046.51		55.8%
28-Jun		722.50		917.85	27.0%
Jun	621.17	622.62		1007.00	61.7%
Jul	613.99	714.85		871.00	21.8%
Aug	676.11	772.36		845.00	9.4%
Sep	578.14	604.39		760.00	25.7%
Oct	523.98	535.72		698.00	30.3%
Nov	532.46	523.47		703.00	34.3%

Outside Skirt, USDA

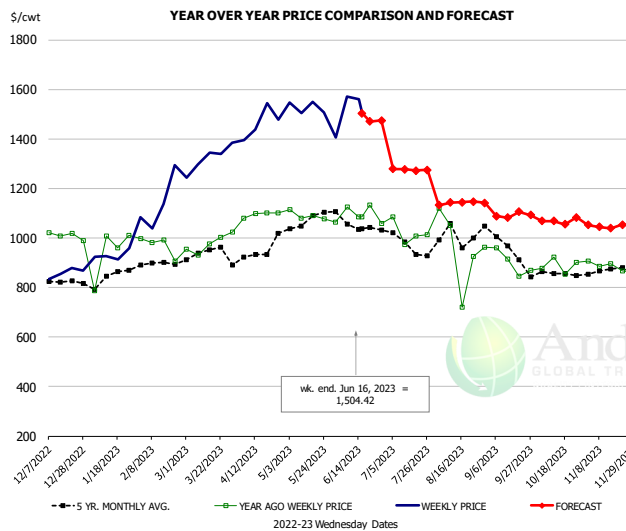


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	538.42	617.92	571.77		-7.5%
Jan	569.39	616.76	681.69		10.5%
Feb	617.10	594.97	758.93		27.6%
Mar	643.42	645.30	942.37		46.0%
Apr	703.16	769.89	1093.24		42.0%
May	796.56	769.67	1104.74		43.5%
7-Jun		787.05	1119.67		42.3%
16-Jun		779.46	1036.97		33.0%
28-Jun		679.66		980.05	44.2%
Jun	748.49	729.78		980.00	34.3%
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%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	813.20	991.41	860.89		-13.2%
Jan	833.45	926.09	931.83		0.6%
Feb	893.72	958.71	1128.76		17.7%
Mar	941.39	970.82	1352.86		39.4%
Apr	930.66	1091.65	1480.13		35.6%
May	1079.02	1085.69	1512.99		39.4%
7-Jun		1124.12	1570.84		39.7%
16-Jun		1084.62	1504.42		38.7%
28-Jun		1058.49		1475.08	39.4%
Jun	1051.02	1085.94		1475.00	35.8%
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%

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	11-Jun-22	168.1		6.48		813.6	
Last Week	10-Jun-23	166.4	-1.0%	6.41	-1.1%	810.6	-0.4%
Prev. Week	3-Jun-23	152.7		6.28		728.9	
Last Week	10-Jun-23	166.4	9.0%	6.41	2.1%	810.6	11.2%
YTD Last Year	11-Jun-22	3,781		4.81		18,183	
YTD This Year	10-Jun-23	3,812	0.8%	4.83	0.4%	18,408	1.2%

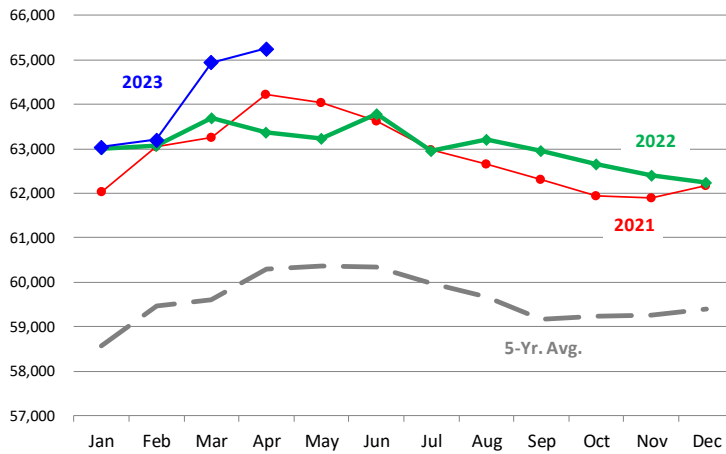
Quarterly History + Forecasts

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

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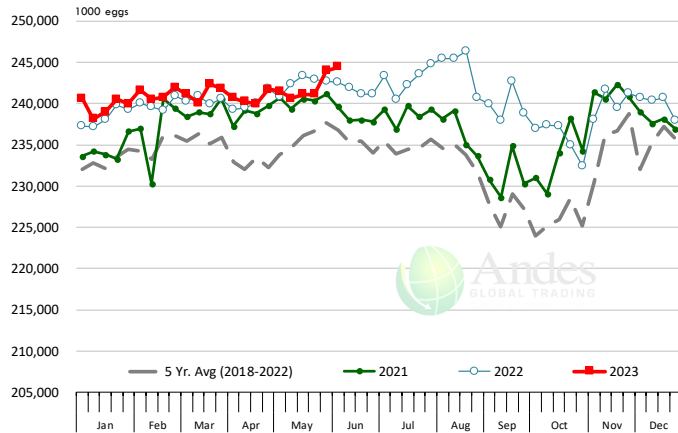
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



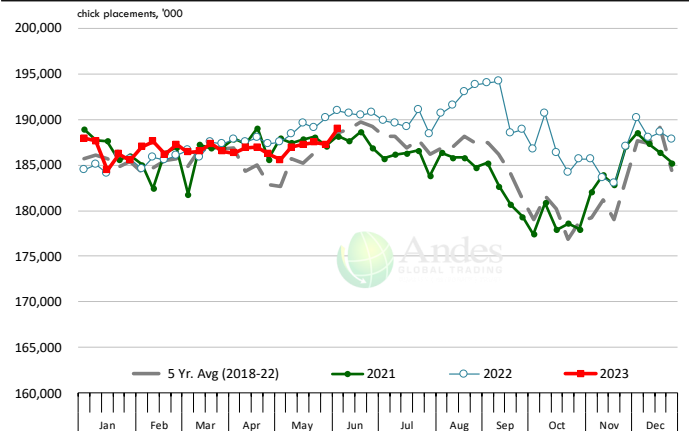
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

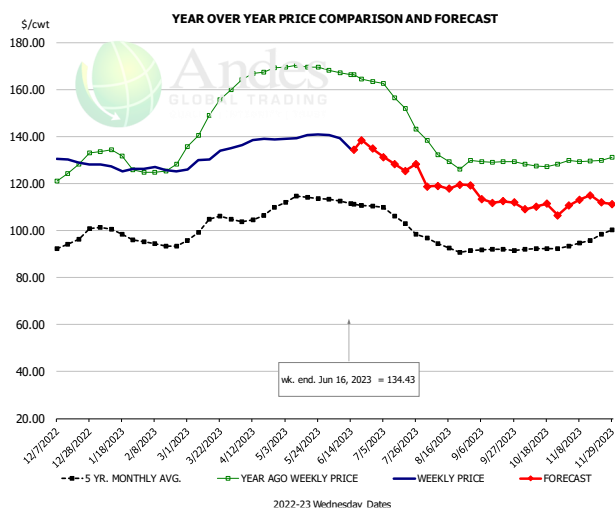


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

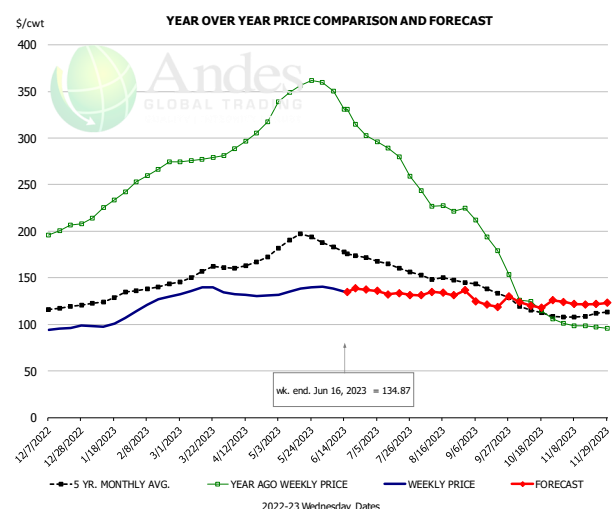


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	93.78	124.54	123.65		-0.7%
Jan	99.43	131.37	121.83		-7.3%
Feb	94.05	125.79	121.69		-3.3%
Mar	102.31	148.14	129.98		-12.3%
Apr	106.15	166.92	140.15		-16.0%
May	113.43	169.67	139.86		-17.6%
7-Jun		167.06	139.26		-16.6%
16-Jun		166.16	134.43		-19.1%
28-Jun		163.40		134.81	-17.5%
Jun	111.87	165.83		136.00	-18.0%
Jul	105.72	153.52		130.00	-15.3%
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%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

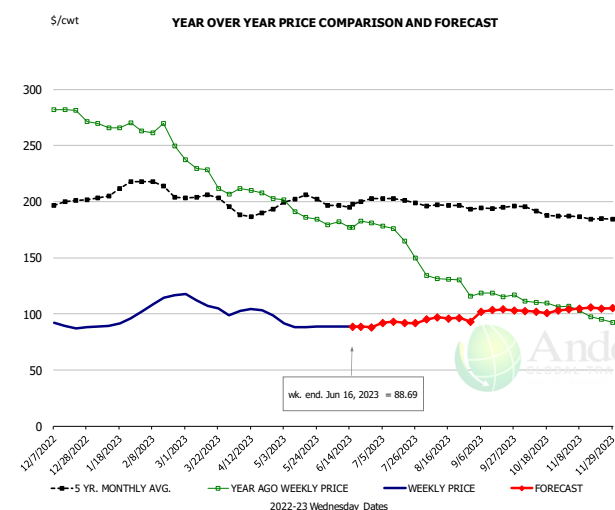


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	117.15	200.19	96.01		-52.0%
Jan	127.48	228.76	100.62		-56.0%
Feb	139.37	263.29	122.97		-53.3%
Mar	154.18	277.58	136.46		-50.8%
Apr	166.93	302.07	131.33		-56.5%
May	191.34	351.61	136.38		-61.2%
7-Jun		350.33	138.31		-60.5%
16-Jun		331.11	134.87		-59.3%
28-Jun		302.45		137.17	-54.6%
Jun	178.44	331.60		136.00	-59.0%
Jul	163.62	281.07		135.00	-52.0%
Aug	149.88	228.87		132.00	-42.3%
Sep	136.32	184.51		123.00	-33.3%
Oct	114.20	117.70		123.00	4.5%
Nov	108.94	98.11		123.00	25.4%

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



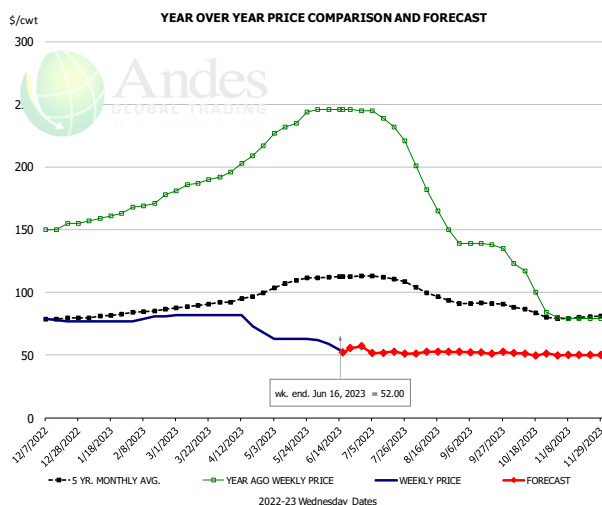
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	199.13	279.86	89.14		-68.1%
Jan	208.24	267.93	91.24		-65.9%
Feb	213.49	260.92	110.29		-57.7%
Mar	203.70	222.69	108.19		-51.4%
Apr	191.03	208.08	102.35		-50.8%
May	203.01	190.84	88.98		-53.4%
7-Jun		182.38	88.89		-51.3%
16-Jun		177.30	88.69		-50.0%
28-Jun		181.21		88.13	-51.4%
Jun	197.66	180.54		89.00	-50.7%
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%

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

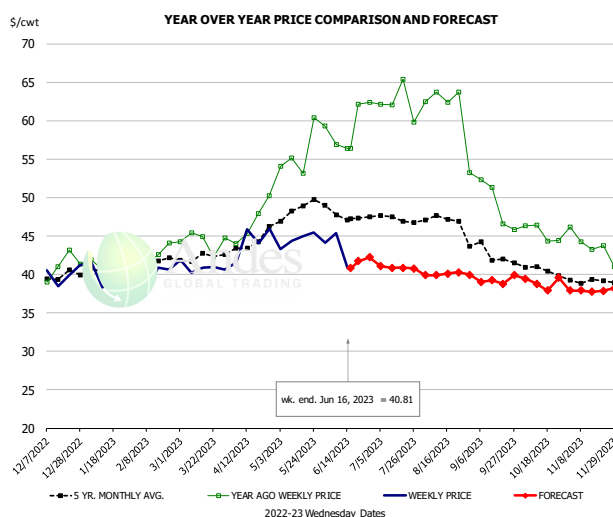


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	78.80	152.00	77.75		-48.8%
Jan	81.28	160.00	77.00		-51.9%
Feb	85.10	171.50	79.50		-53.6%
Mar	89.64	187.20	82.00		-56.2%
Apr	96.28	206.25	76.25		-63.0%
May	107.80	234.50	62.80		-73.2%
7-Jun		246.00	59.00		-76.0%
16-Jun		246.00	52.00		-78.9%
28-Jun		245.00		57.02	-76.7%
Jun	112.17	245.80		57.00	-76.8%
Jul	111.17	234.25		52.00	-77.8%
Aug	97.40	167.40		52.00	-68.9%
Sep	91.07	137.75		52.00	-62.3%
Oct	84.60	106.00		51.00	-51.9%
Nov	79.69	79.20		50.00	-36.9%

N.E. Broiler Drumsticks, USDA

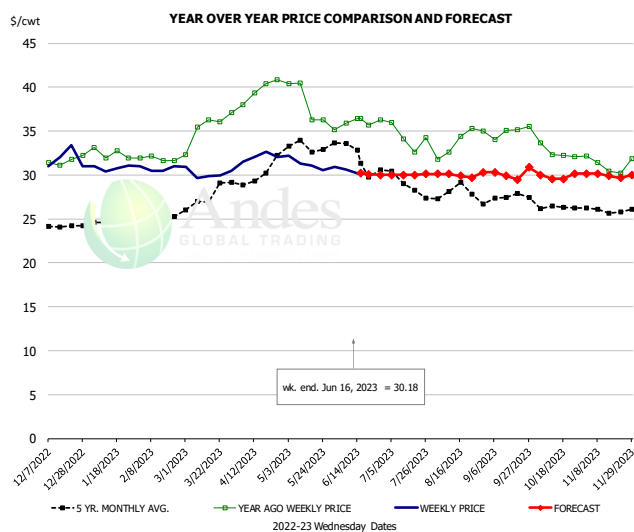


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	39.78	40.78	40.03		-1.8%
Jan	40.39	41.70	40.15		-3.7%
Feb	41.55	42.54	39.88		-6.3%
Mar	42.15	44.30	40.91		-7.7%
Apr	44.03	46.88	44.36		-5.4%
May	48.45	55.70	44.52		-20.1%
7-Jun		56.87	45.37		-20.2%
16-Jun		56.40	40.81		-27.6%
28-Jun		62.42		42.25	-32.3%
Jun	47.89	59.42		42.00	-29.3%
Jul	47.21	62.36		41.00	-34.2%
Aug	46.84	61.10		40.00	-34.5%
Sep	42.60	49.02		39.00	-20.4%
Oct	40.70	45.36		39.00	-14.0%
Nov	39.02	43.69		38.00	-13.0%

MSC 15-20% , National, Fresh, USDA



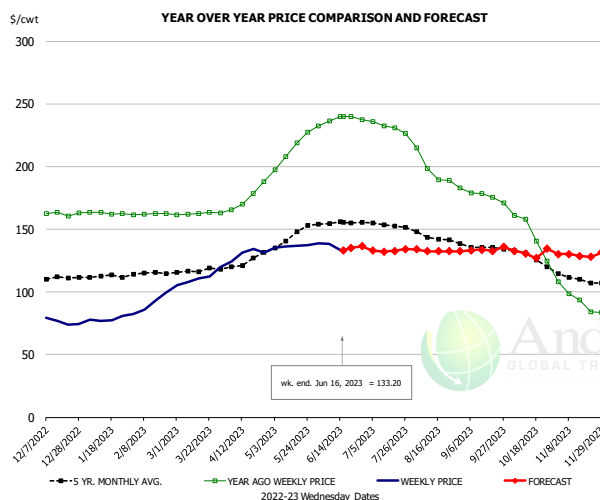
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	24.14	31.47	31.88		1.3%
Jan	24.55	32.45	30.81		-5.0%
Feb	24.82	31.87	30.74		-3.5%
Mar	27.57	35.43	30.16		-14.9%
Apr	30.11	39.65	32.08		-19.1%
May	33.18	38.37	31.28		-18.5%
7-Jun		35.89	30.64		-14.6%
16-Jun		36.39	30.18		-17.1%
28-Jun		36.30		30.00	-17.4%
Jun	32.10	35.89		30.00	-16.4%
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%

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B/S BROILER THIGHS, USDA

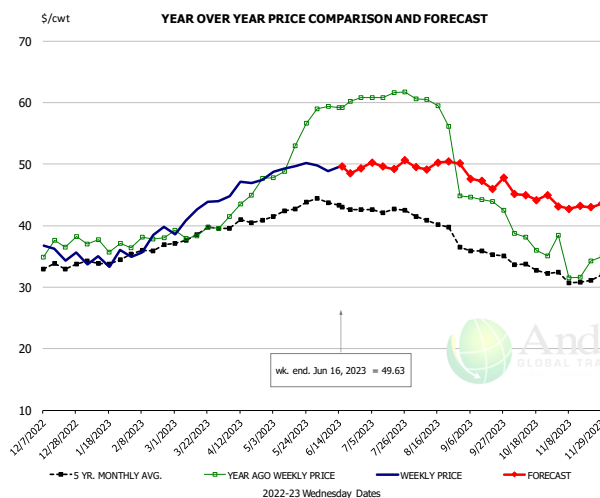


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	111.13	162.94	76.19		-53.2%
Jan	112.35	162.76	78.27		-51.9%
Feb	114.86	162.05	90.23		-44.3%
Mar	117.18	162.43	111.16		-31.6%
Apr	124.94	175.57	130.40		-25.7%
May	144.07	212.89	136.36		-35.9%
7-Jun		236.57	138.16		-41.6%
16-Jun		239.94	133.20		-44.5%
28-Jun		239.94		136.36	-43.2%
Jun	155.33	237.26		135.00	-43.1%
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%

N.E. BROILER LEG QUARTERS, USDA

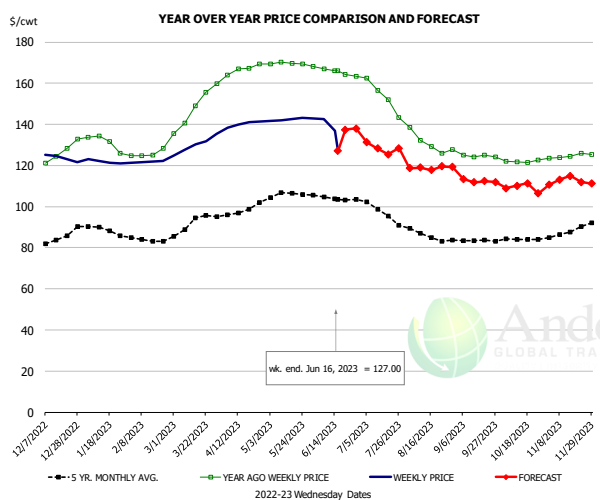


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	33.10	36.52	35.75		-2.1%
Jan	33.99	36.87	34.50		-6.4%
Feb	36.05	37.62	37.24		-1.0%
Mar	38.42	38.97	41.98		7.7%
Apr	40.61	44.41	46.59		4.9%
May	42.51	51.58	49.56		-3.9%
7-Jun		59.38	48.82		-17.8%
16-Jun		59.17	49.63		-16.1%
28-Jun		60.81		49.37	-18.8%
Jun	43.59	59.71		49.00	-17.9%
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%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	83.36	124.54	123.65		-0.7%
Jan	88.85	131.37	121.83		-7.3%
Feb	83.75	125.79	121.69		-3.3%
Mar	92.01	148.14	129.98		-12.3%
Apr	98.00	166.92	140.15		-16.0%
May	105.70	169.67	142.34		-16.1%
7-Jun		167.06	142.49		-14.7%
16-Jun		166.16	127.00		-23.6%
28-Jun		163.40		137.94	-15.6%
Jun	104.13	165.83		135.00	-18.6%
Jul	100.57	164.69		130.00	-21.1%
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%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

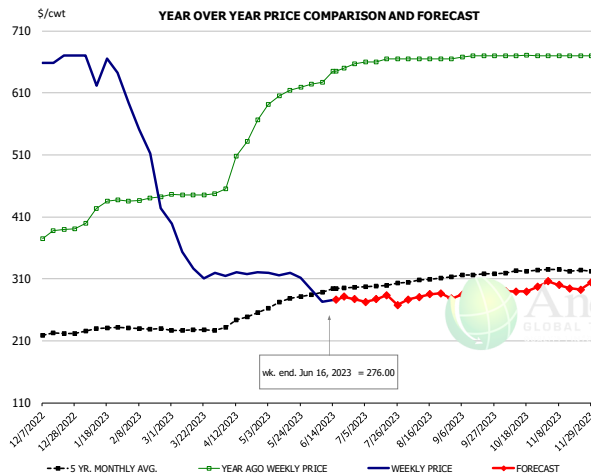
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Jun-22	3.738		29.68		89.3	
Last Week	10-Jun-23	4.053	8.4%	32.16	8.4%	104.8	17.5%
Prev. Week	3-Jun-23	3.446		31.34		86.9	
Last Week	10-Jun-23	4.053	17.6%	32.16	2.6%	104.8	20.7%
YTD Last Year	11-Jun-22	84.7		25.89		2,192	
YTD This Year	10-Jun-23	87.2	2.9%	25.57	-1.3%	2,228	1.6%

Quarterly History + Forecasts

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

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

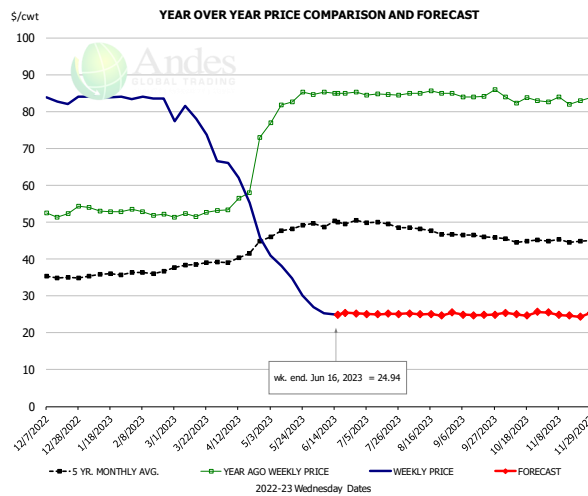


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	220.94	383.07	664.00		73.3%
Jan	229.21	424.04	649.89		53.3%
Feb	229.66	438.61	520.33		18.6%
Mar	227.31	445.67	342.00		-23.3%
Apr	243.81	515.46	318.21		-38.3%
May	273.47	607.23	311.79		-48.7%
7-Jun		626.79	273.19		-56.4%
16-Jun		644.44	276.00		-57.2%
28-Jun		656.80		277.01	-57.8%
Jun	291.47	640.36		275.00	-57.1%
Jul	299.39	662.51		276.00	-58.3%
Aug	308.02	665.00		280.00	-57.9%
Sep	316.47	669.38		285.00	-57.4%
Oct	322.19	670.10		290.00	-56.7%
Nov	323.96	670.00		300.00	-55.2%

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

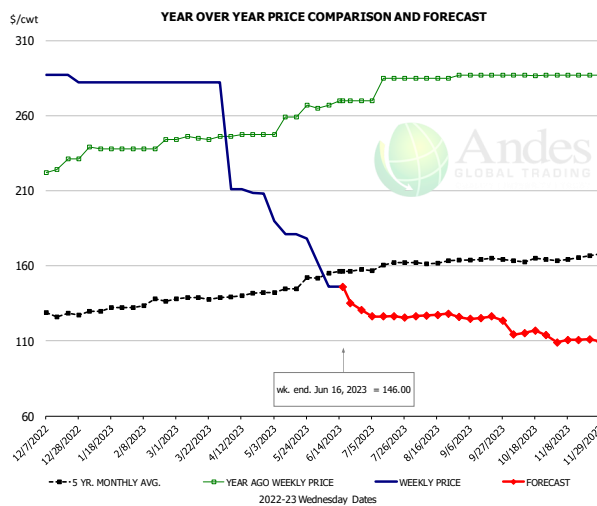


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	35.06	52.10	83.15		59.6%
Jan	35.56	53.15	83.92		57.9%
Feb	36.33	52.62	83.61		58.9%
Mar	38.53	52.20	75.46		44.6%
Apr	41.36	60.21	57.30		-4.8%
May	47.76	81.62	34.21		-58.1%
7-Jun		85.24	25.33		-70.3%
16-Jun		85.00	24.94		-70.7%
28-Jun		85.25		25.25	-70.4%
Jun	49.56	85.02		25.00	-70.6%
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%

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



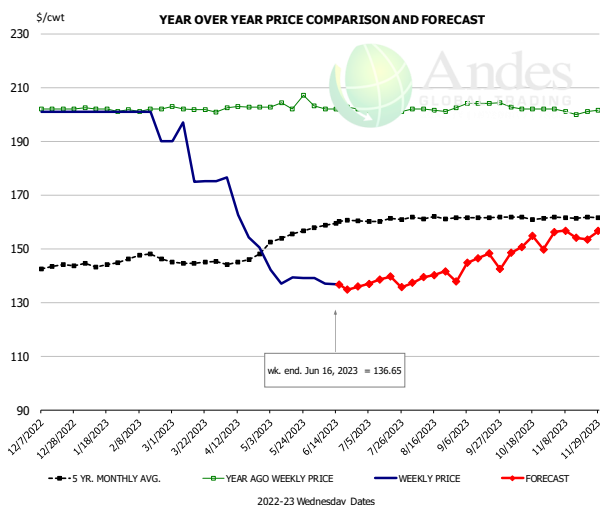
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	128.62	226.60	285.75		26.1%
Jan	130.41	238.24	282.00		18.4%
Feb	134.99	239.50	282.00		17.7%
Mar	138.45	244.98	282.00		15.1%
Apr	140.61	247.06	209.61		-15.2%
May	145.91	258.10	178.29		-30.9%
7-Jun		267.00	146.00		-45.3%
16-Jun		270.00	146.00		-45.9%
28-Jun		270.00		130.66	-51.6%
Jun	155.08	268.40		135.00	-49.7%
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%

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TURKEY THIGH, FRESH, USDA

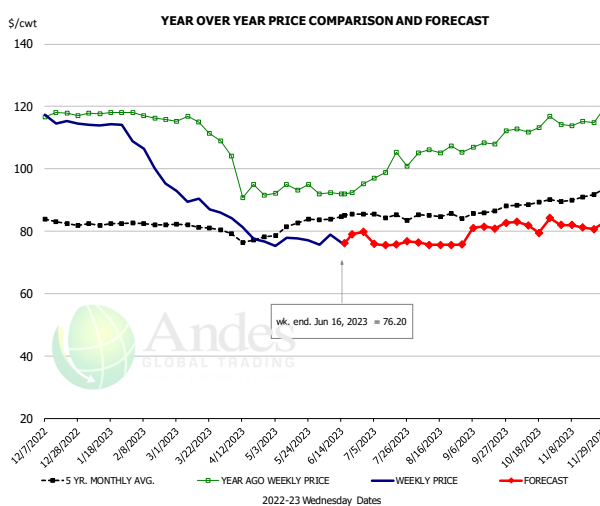


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	143.04	202.03	201.00		-0.5%
Jan	144.01	201.83	201.00		-0.4%
Feb	147.00	201.71	198.25		-1.7%
Mar	145.25	201.85	182.40		-9.6%
Apr	145.73	202.72	160.85		-20.7%
May	154.05	204.01	139.27		-31.7%
7-Jun		202.00	137.00		-32.2%
16-Jun		202.00	136.65		-32.4%
28-Jun		202.00		135.84	-32.8%
Jun	159.23	202.38	137.00		-32.3%
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%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	83.53	117.69	115.41		-1.9%
Jan	82.38	117.85	114.07		-3.2%
Feb	82.32	116.79	102.69		-12.1%
Mar	81.45	113.51	89.10		-21.5%
Apr	77.50	95.31	79.93		-16.1%
May	81.38	93.84	76.70		-18.3%
7-Jun		92.34	78.94		-14.5%
16-Jun		92.00	76.20		-17.2%
28-Jun		95.28		79.80	-16.3%
Jun	84.55	92.79	79.00		-14.9%
Jul	85.14	100.48	76.00		-24.4%
Aug	85.00	105.74	76.00		-28.1%
Sep	86.13	108.89	81.00		-25.6%
Oct	89.01	113.68	82.00		-27.9%
Nov	90.79	115.54	82.00		-29.0%

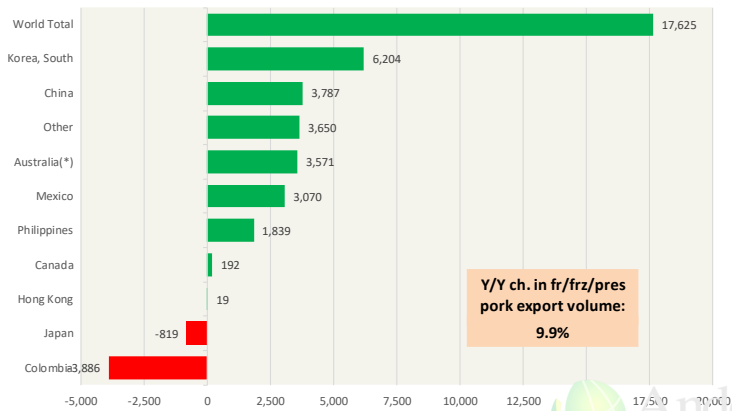
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

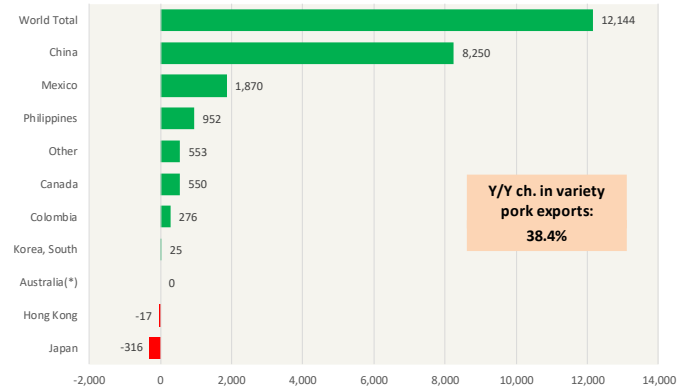
Units: Metric Tons



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

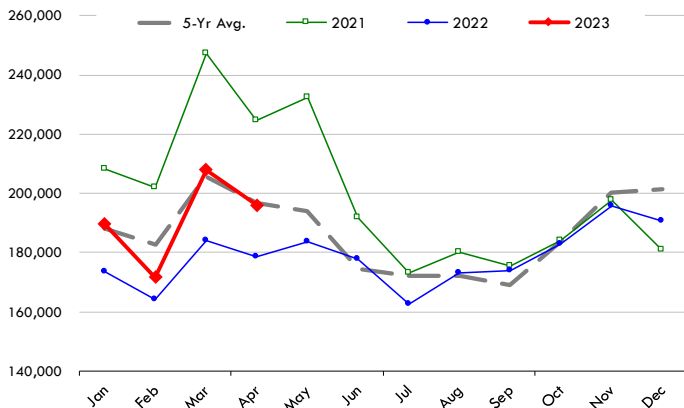
Source: USDA/FAS

Units: Metric Tons



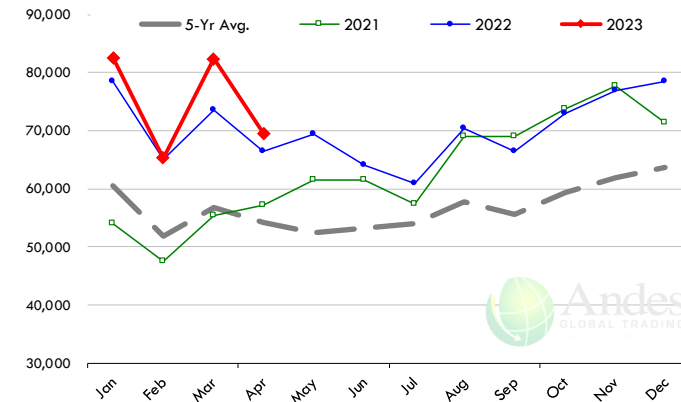
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



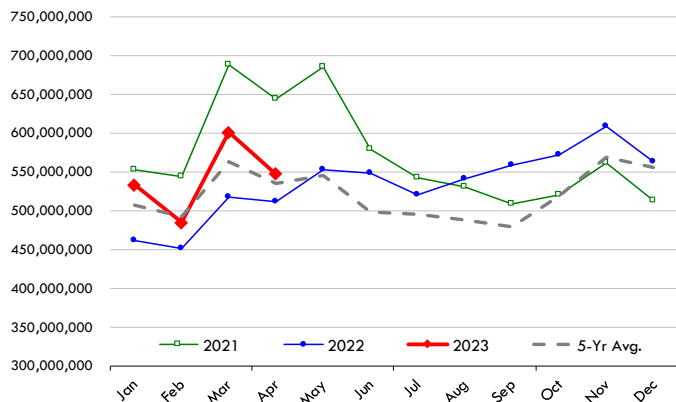
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



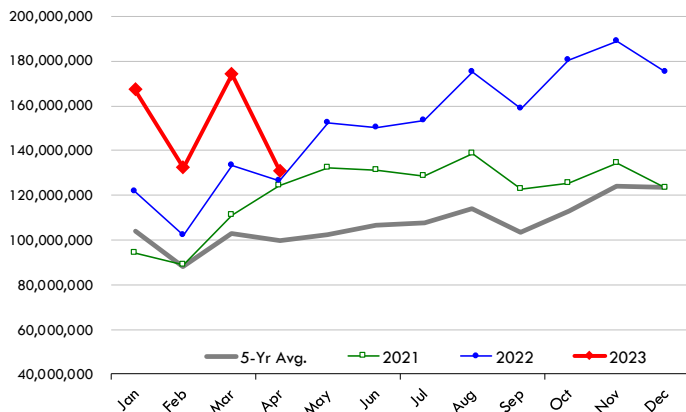
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



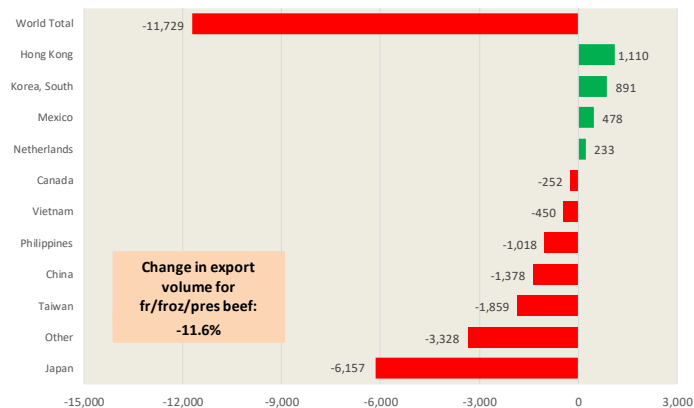
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

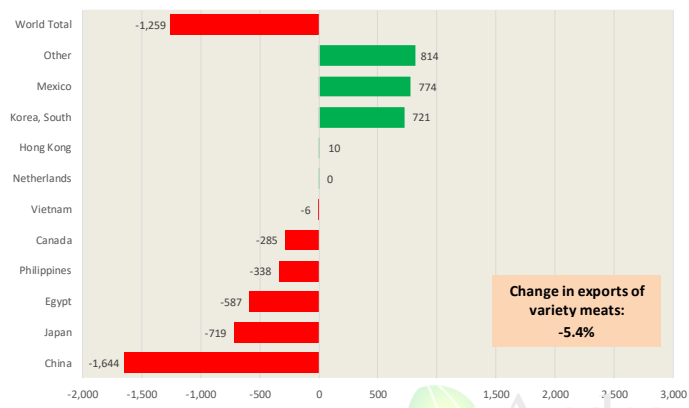
Unit: Metric Ton



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

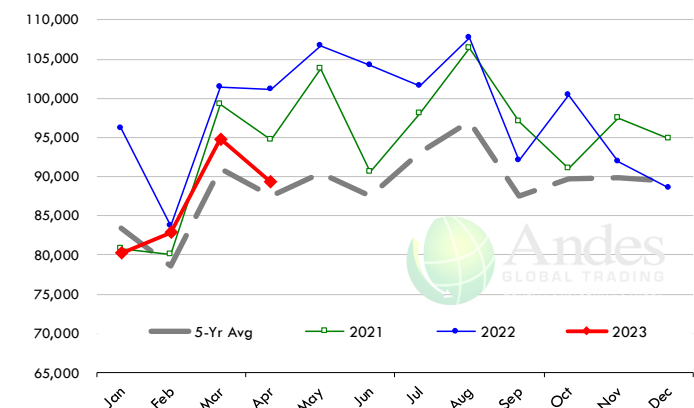
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



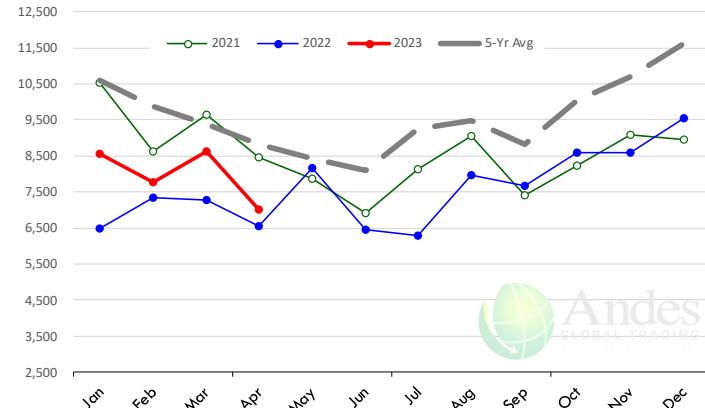
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



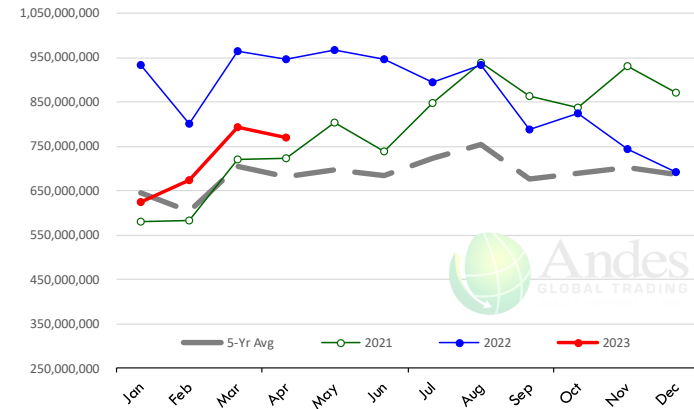
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



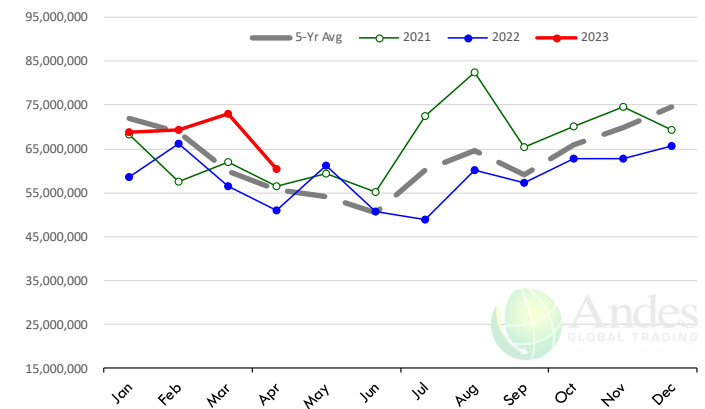
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



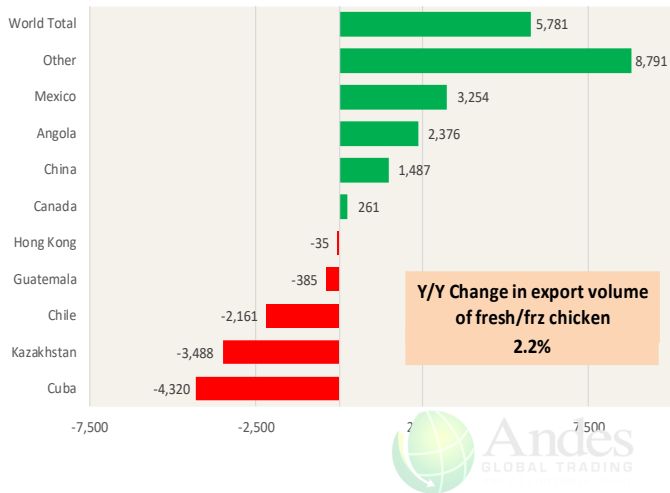
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

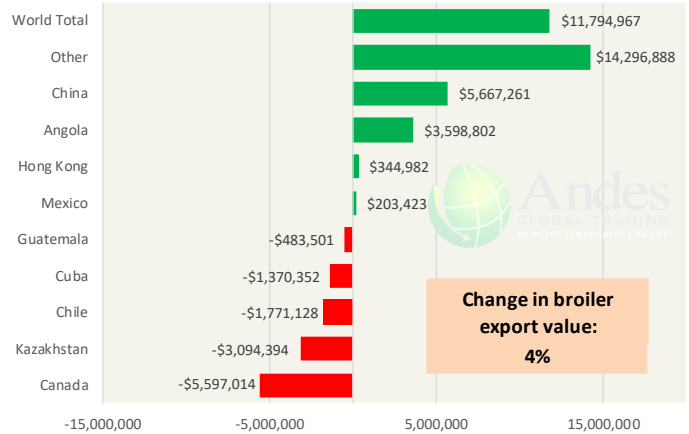
Units: Metric Tons



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

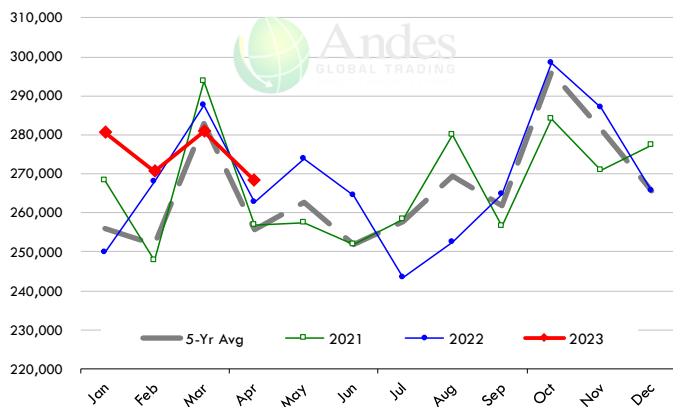
Source: USDA/FAS

Units: US \$



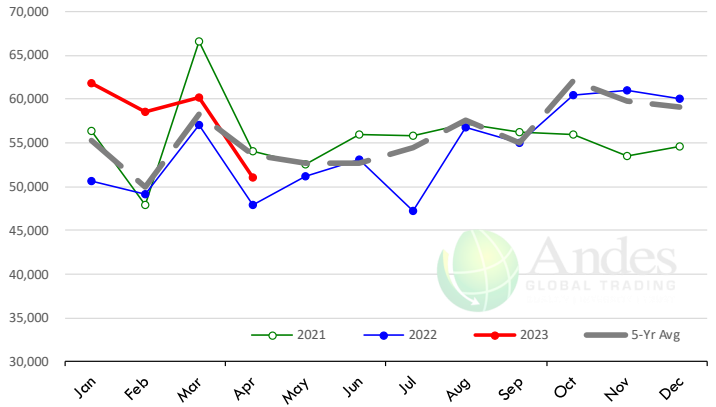
Quantity of US Exports of Fr/Frz Chicken: World Total

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



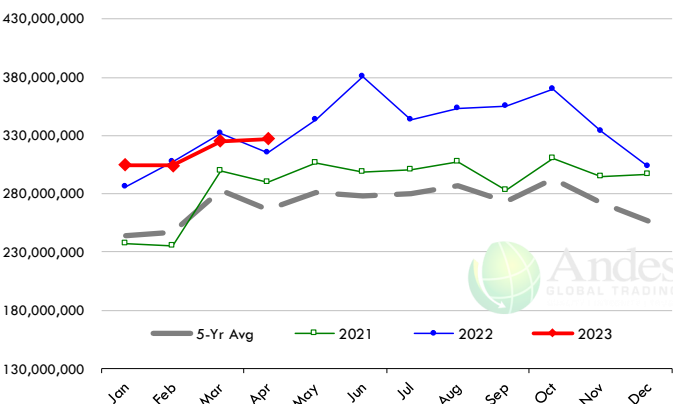
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



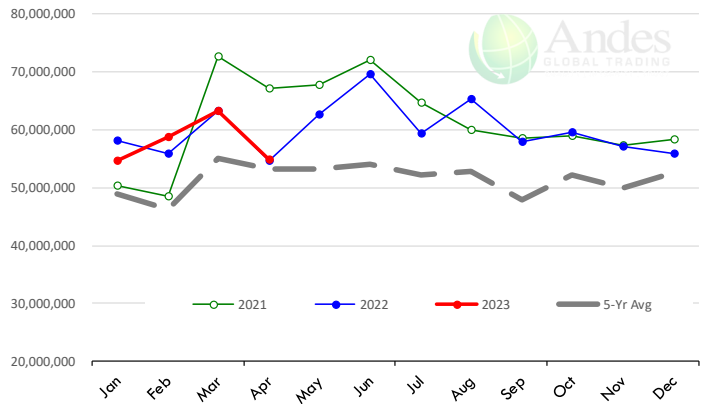
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

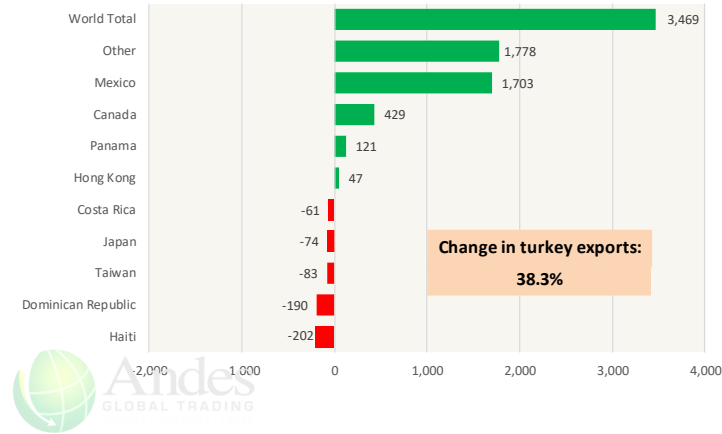


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Special Monthly Update - Turkey Exports

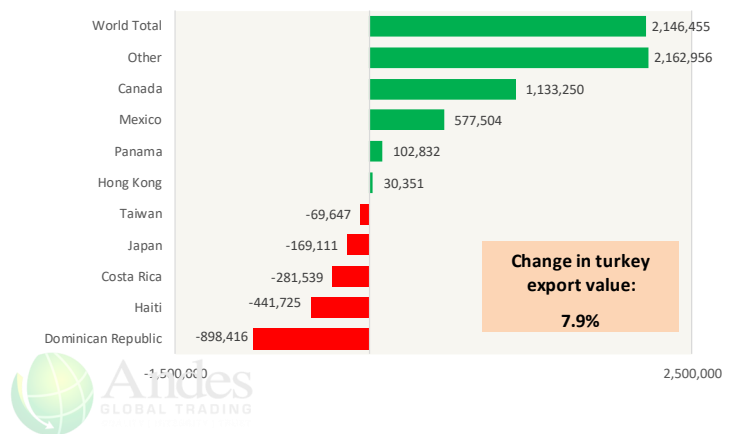
Y/Y Ch. in Apr. 23 vs. Apr 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



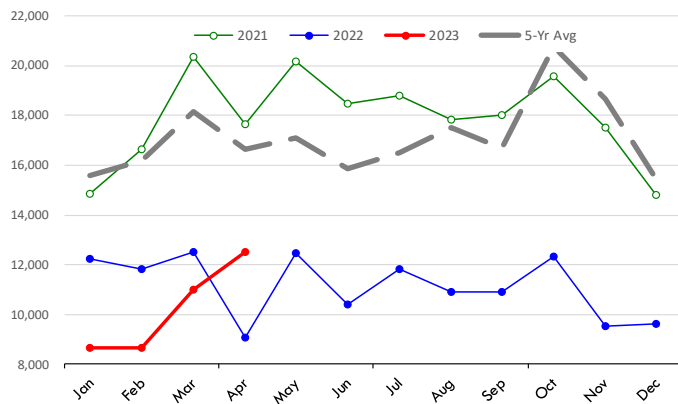
Y/Y Ch. in Apr. 23 vs. Apr 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



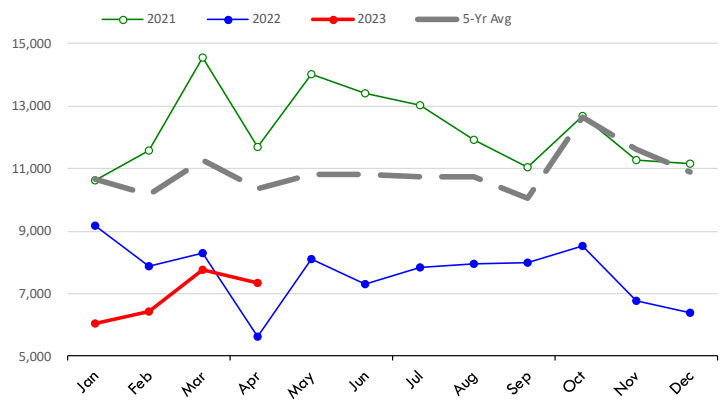
Quantity of US Exports of Fr/Frz Turkey: World Total

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



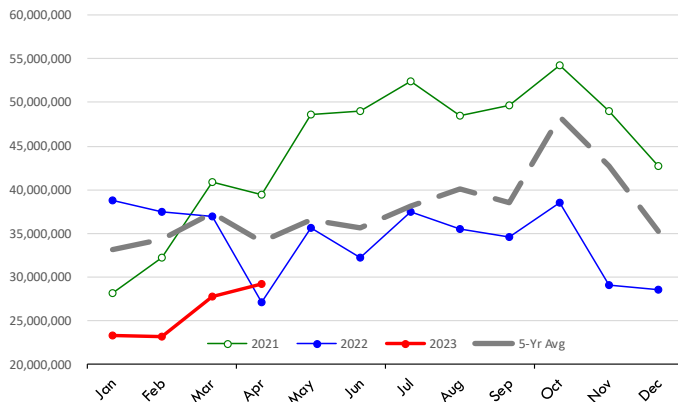
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



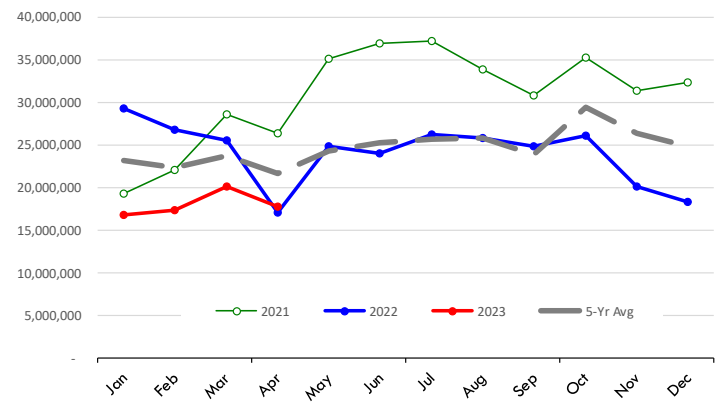
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

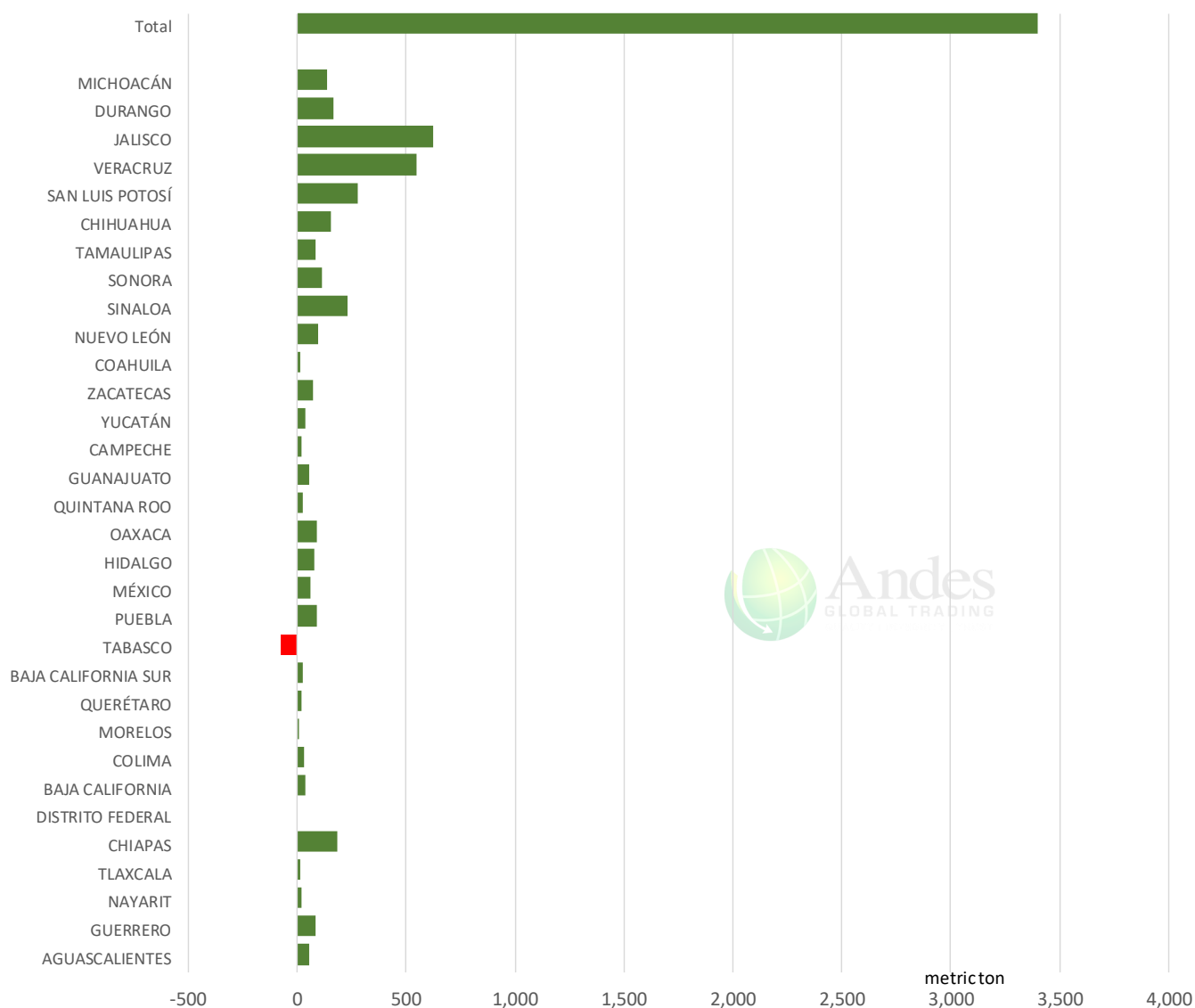


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. May 2023 VS. May 2022



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Mexico Pork Prices

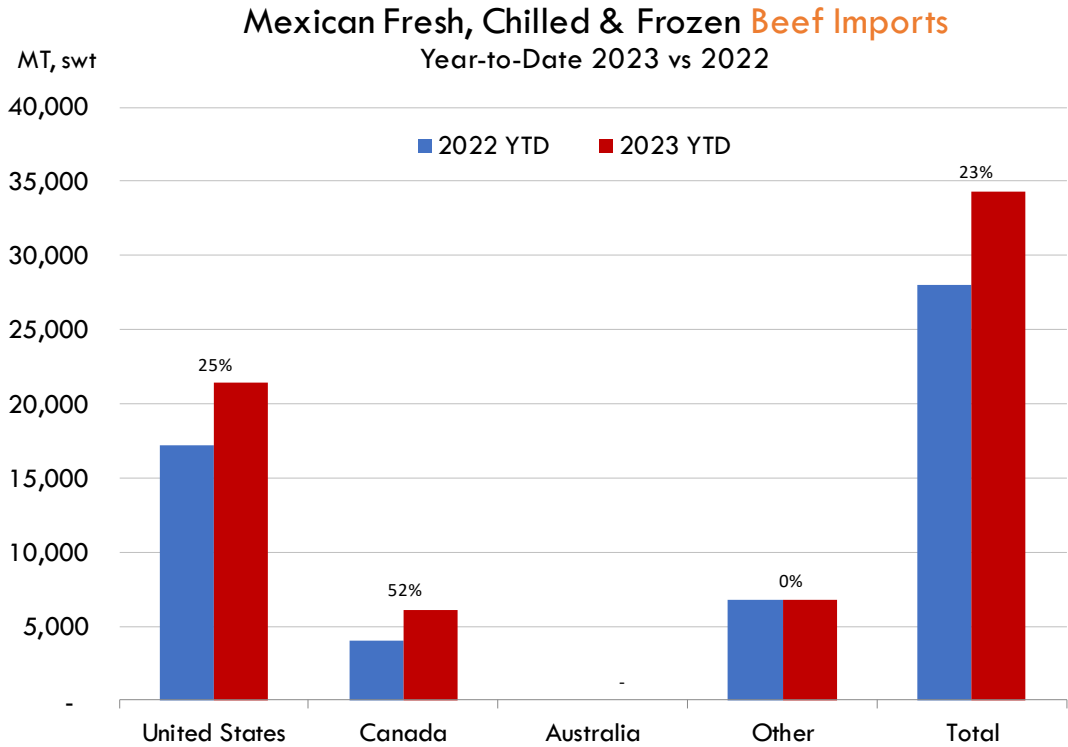
1

W/E: 6/16/2023	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	2.83	2.96	-0.13	2.44	2.45	-0.01
Cabeza	1.51	1.81	-0.30	1.60	1.68	-0.08
Cabeza de lomo	3.73	3.47	0.25	3.60	3.76	-0.16
Capote	2.92	3.16	-0.23	2.92	2.94	-0.01
Carrillera	3.22	3.08	0.13	3.22	3.45	-0.23
Chemis	2.68	2.94	-0.26			
Chuleta ahumada	2.66	2.91	-0.26	3.02	3.57	-0.55
Codillo	2.24	1.83	0.41	1.95	2.01	-0.06
Cuero	1.85	1.88	-0.03	1.63	1.66	-0.03
Entrecot americano	3.00	2.64	0.36	2.78	3.54	-0.77
Espaldilla	2.61	2.74	-0.13	2.97	2.98	-0.01
Espinazo	3.05	2.50	0.55	1.05	1.05	0.00
Filete	3.92	3.91	0.01			
Grasa	1.54	1.57	-0.03	1.85	1.96	-0.11
Hueso	0.37	0.34	0.02	0.22	0.21	0.01
Hueso americano	1.90	1.71	0.19			
Jamón	3.80	3.84	-0.04			
Lengua	2.61	2.62	-0.01			
Lomo	3.41	3.42	-0.01	4.63	4.89	-0.26
Manteca en lata	2.05	2.05	-0.01	2.51	2.50	0.01
Manteca en tambo	1.97	1.96	0.02	2.41	2.42	-0.01
Mascara	2.07	1.76	0.31			
Papada	2.39	2.08	0.31	2.80	2.64	0.16
Patas	1.17	1.22	-0.05			
Pecho	3.61	3.33	0.28			
Pernil	2.80	2.84	-0.04	2.66	2.74	-0.08
Pulpa de espaldilla	3.02	3.01	0.01	3.80	3.82	-0.01
Retazo	1.80	2.62	-0.81			
Retazo de cabeza	2.31	2.20	0.11			
Sesos	4.39	4.40	-0.02			
Tocino	4.29	3.38	0.91	4.72	4.74	-0.02
Varilla	0.39	0.39	0.00			

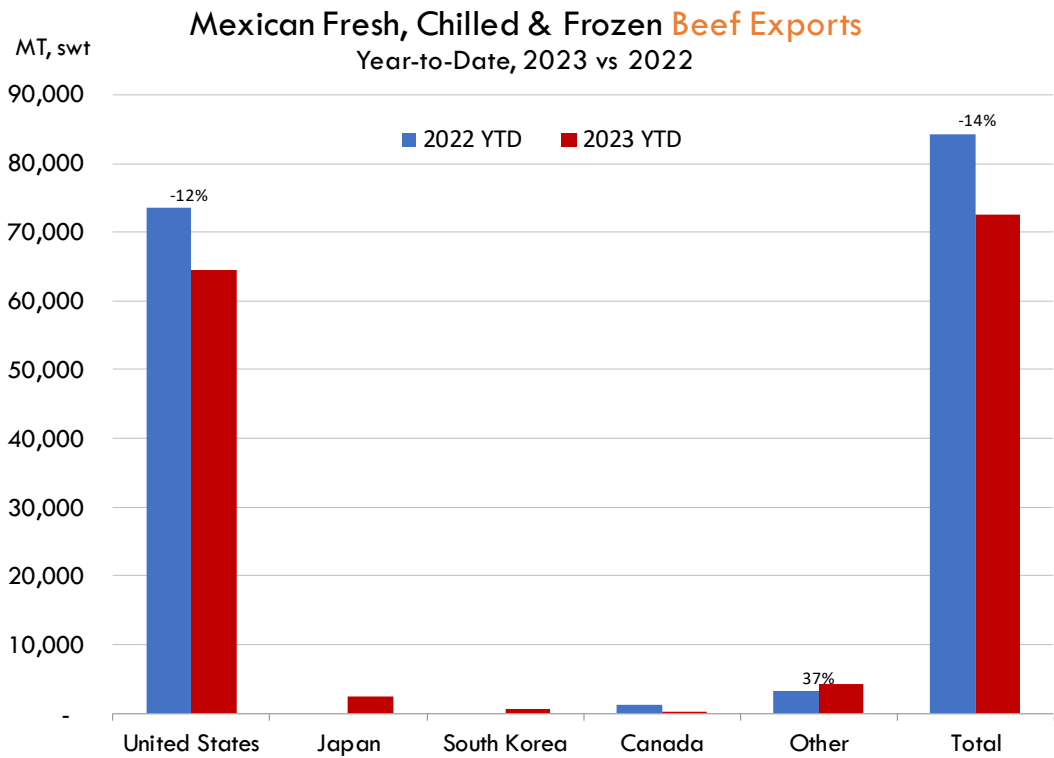
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

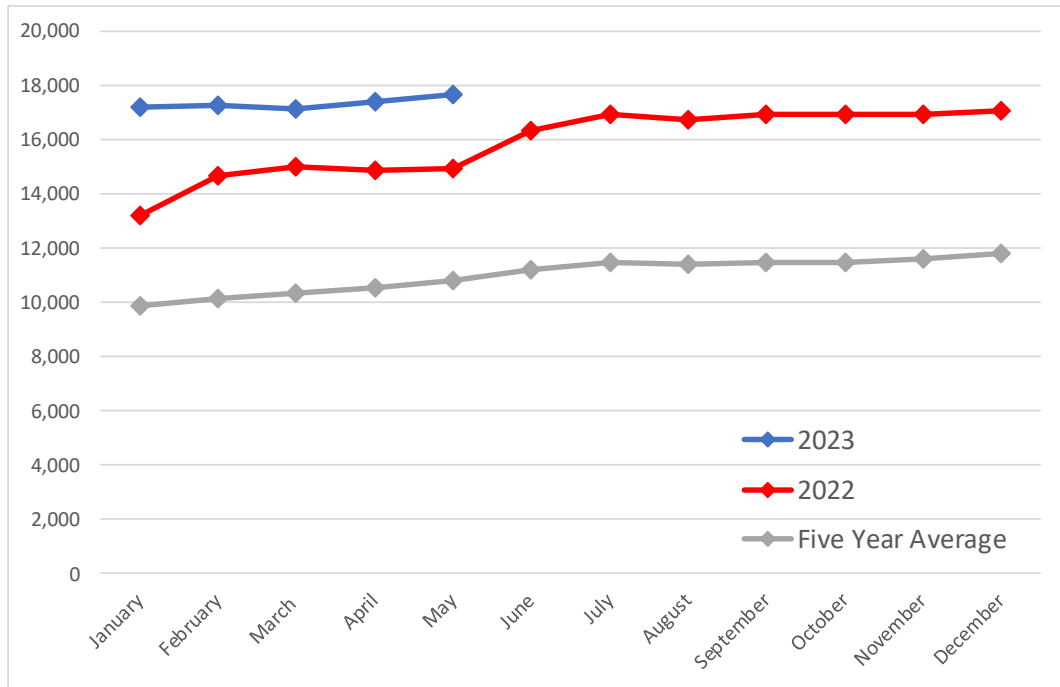


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Colombia Meat Price Reference

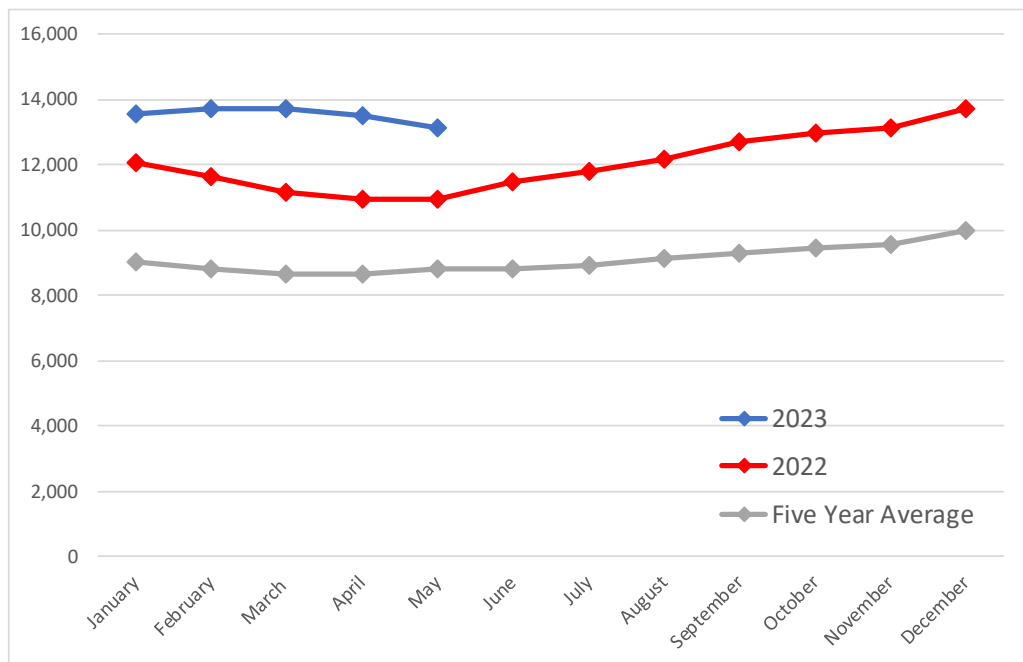
Beef Carcass Prices

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	FALSE	0	8,172		-100.0%
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		
			2-Jun-23	26-May-23	3-Jun-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.96	1.91	2.56	↓	-24%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.55	1.58	1.88	↓	-17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.71	2.72	2.25	↑	20%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.33	2.35	2.03	↑	15%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.79	2.79	2.27	↑	23%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.78	2.82	2.55	↑	9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.55	2.57	2.20	↑	16%
	Argentina Live Hogs, (US\$/kg)	liveweight	3.65	3.68	2.22	↑	65%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.02	1.19	0.99	↑	3%
	Chile Live Hogs, (US\$/kg)	liveweight	1.62	1.61	1.90	↓	-15%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.18	1.10	1.68	↓	-30%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.72	2.75	3.19	↓	-15%

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Global Commodities

Futures Contracts	Current Week 16-Jun-23	Prior Week 9-Jun-23	Ch. From Last Week	Last Year 15-Jun-22	Ch. From Last Year
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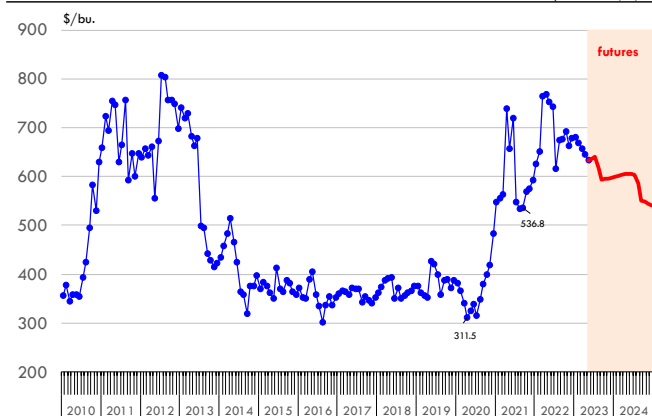
Corn Futures

July '23	640.25	604.25	↑ 36.00	774.00	↓ -133.75
Sept '23	594.00	524.50	↑ 69.50	729.00	↓ -135.00
Dec '23	597.50	530.50	↑ 67.00	721.00	↓ -123.50
Mar '24	604.00	540.25	↑ 63.75	726.25	↓ -122.25

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

Data Source: CBOT

Last Updated on: 6/17/2023



Futures Contracts	Current Week 16-Jun-23	Prior Week 9-Jun-23	Ch. From Last Week	Last Year 15-Jun-22	Ch. From Last Year
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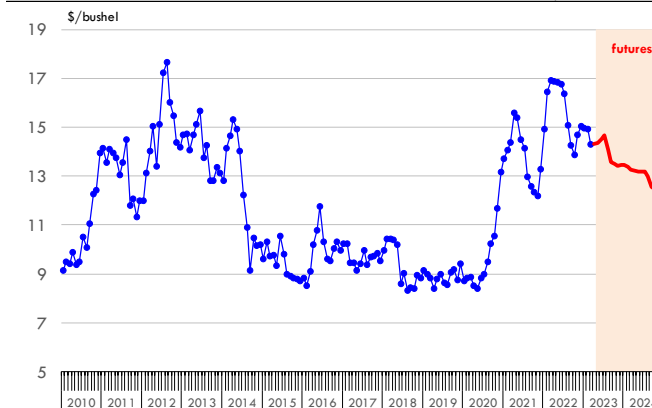
Soybean Futures

July '23	1466.50	1386.50	↑ 80.00	1693.75	↓ -227.25
Aug '23	1407.50	1296.00	↑ 111.50	1613.75	↓ -206.25
Sep '23	1358.00	1218.00	↑ 140.00	1546.00	↓ -188.00
Nov '23	1342.25	1204.25	↑ 138.00	1523.50	↓ -181.25

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

Data Source: CBOT

Last Updated on: 6/17/2023



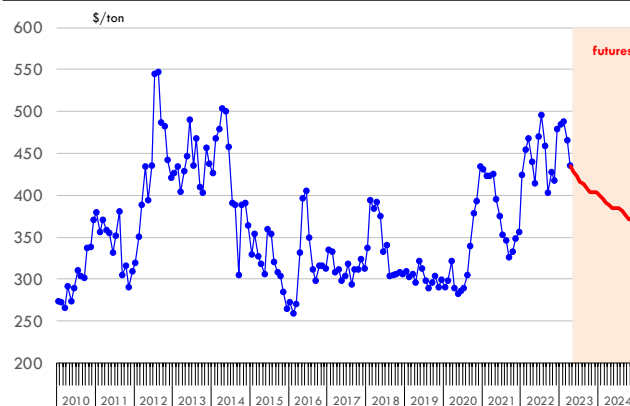
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Global Commodities

Futures Contracts	Current Week 16-Jun-23	Prior Week 9-Jun-23	Ch. From Last Week	Last Year 15-Jun-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
July '23	416.40	397.20	↑ 19.20	417.50	↓ -1.10
Sept '23	409.10	379.10	↑ 30.00	395.20	↑ 13.90
Oct '23	403.70	368.90	↑ 34.80	389.30	↑ 14.40
Dec '23	403.30	366.60	↑ 36.70	391.50	↑ 11.80

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

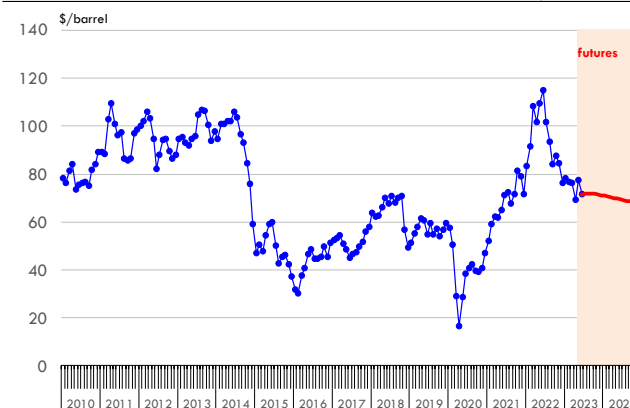
Data Source: ICE Exchange Last Updated on: 6/17/2023



Futures Contracts	Current Week 16-Jun-23	Prior Week 9-Jun-23	Ch. From Last Week	Last Year 15-Jun-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
July '23	71.78	70.17	↑ 1.61	115.31	↓ -43.53
Aug '23	71.93	70.33	↑ 1.60	113.09	↓ -41.16
Sept '23	71.92	70.27	↑ 1.65	110.75	↓ -38.83
Oct '23	71.75	70.02	↑ 1.73	108.42	↓ -36.67

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

Data Source: NYMEX Last Updated on: 6/17/2023



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