

NEWSLETTER
SPECIAL EDITION

HAPPY THANKS GIVING DAY

This Thanksgiving Day and always we are thankful for our customers and suppliers. You are a part of our family, and we appreciate you! Happy Thanksgiving Day from all of us at Andes Global Trading.



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NEWSLETTER

November 22, 2023

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Pork Market Trends:

- Market largely following a predictable pattern, with supply steadily increasing due to both more hogs and heavier weight carcasses coming to market.
- As packers remain well sold on some items. The latest USDA weekly export update put outstanding pork exports (i.e. pork sold but not yet shipped) at almost 50% above the same period last year.
- The two markets with the biggest supply of outstanding pork sales: Japan (+200% y/y) and S. Korea (+170%).
- Loins, shoulder (butt, picnic) and trim have been especially well supported. Supply of fresh product may have increased but boxing and freezing bottlenecks persist. There continues to be a shortfall of brisket bones as packers have limited the supply of St. Louis style ribs they are cutting. Fresh bellies and hams more available and at attractive prices.

Chicken Market Trends:

- The supply of heavy birds (+9lb live) was about 15-20% above the five year average in recent weeks, resulting a plentiful jumbo b/s breast and thigh meat supplies and sharply lower prices.
- Producers are in the process of adjusting supply to better match demand, which seasonally declines at this time of year. Chick placements in the last four weeks have been 4-4.5% lower than a year ago. Slaughter of heavy birds is also declining and will continue to do so through the end of the year. This has started to impact pricing across the board.
- Good export demand and lack of frozen inventory has continued to support the back half of the bird, with leg quarters, drums and bone-in things all trading steady. Further complicating matters are outbreaks of HPAI in two major producing states, Alabama and Arkansas, which has forced some exporters to search for replacement product.

Beef Market Trends:

- Futures point to lower fed cattle prices in the near term as on feed supply continues to increase. Latest USDA report put the supply on feed +1.7% above year ago and similar to 2021. More importantly, the supply of market ready cattle is now 6-8% higher than last year.
- Faced with negative margins packers have sharply reduced fed cattle slaughter, which has been running 6-7% below year ago levels since summer. Despite the lower supply, wholesale beef prices have been trending lower, keeping packer margins under pressure.
- Chuck and round cuts normally trend lower during this time of year. Round cuts, whether insides, flats or knuckles have declined at a faster pace. While the price of ribs and loins has held up, so far that has not been enough to support the overall cutout. Fat trim remains weak on slower ground beef sales and lack of demand for boxing and freezing.

Turkey Market Trends

- Bird flu continues to impact producers, with major producing states such as MN and SD affected more than others. So far 1.4 million birds have been destroyed compared to 4.1 million last fall. Higher poult placements last spring and summer and a smaller death loss due to bird flu means that the turkey supply coming to market in Q4 should be about 5.5% to 6% higher than a year ago.
- There is growing concern about turkey supply in late Q1 and Q2, however. September poult placements were 500k head smaller than the previous year and recent outbreaks may further delay poult placements in Q4. This may limit the supply of turkey meat available a few months down the road. Already we are seeing the price spread between fresh and frozen product start to tighten. As frozen supply declines, we expect this to continue and we think thigh and breast meat prices have more upside risk going forward.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

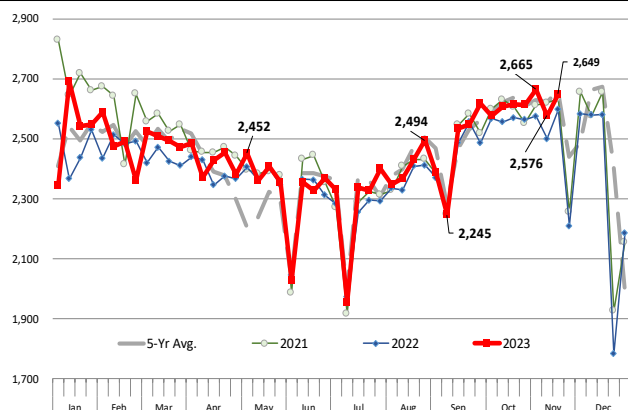
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	19-Nov-22	2,598		216.0		560.3	
This Week	18-Nov-23	2,649	2.0%	213.0	-1.4%	563.6	0.6%
Last Week	11-Nov-23	2,577		212.0		546.3	
This Week	18-Nov-23	2,649	2.8%	213.0	0.5%	563.6	3.2%
YTD Last Year	19-Nov-22	110,752		215.5		23,859	
YTD This Year	18-Nov-23	112,417	1.5%	213.0	-1.2%	23,944	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	30,780	0.5%	214.2	-1.2%	6,592	-0.7%
Q3 2023	31,225	0.8%	207.8	-1.5%	6,488	-0.7%
Q4 2023	32,968	2.6%	213.0	-1.1%	7,022	1.5%
Annual	127,542	1.8%	213.0	-1.1%	27,173	0.7%
Q1 2024	32,634	0.2%	217.0	0.0%	7,082	0.2%
Q2 2024	30,934	0.5%	214.8	0.3%	6,645	0.8%
Q3 2024	31,943	2.3%	209.0	0.6%	6,676	2.9%
Q4 2024	33,659	2.1%	214.5	0.7%	7,220	2.8%
Annual	129,170	1.3%	213.8	0.4%	27,622	1.7%

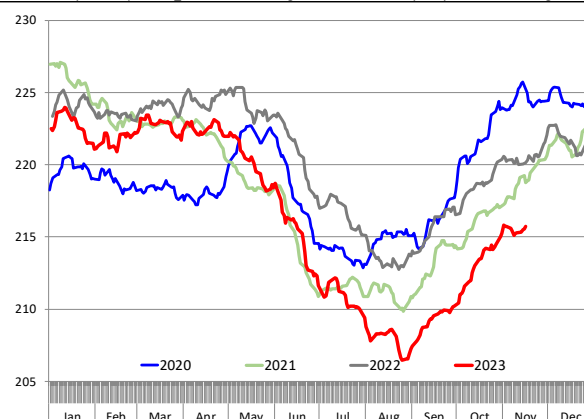
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



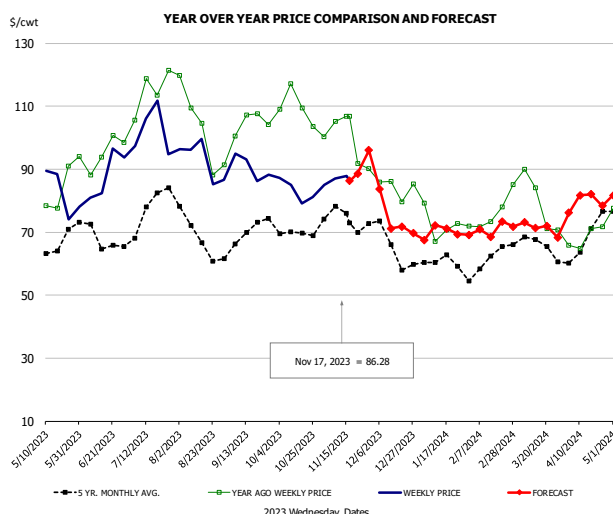
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 16, 2023. Analysis by Steiner Consulting



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

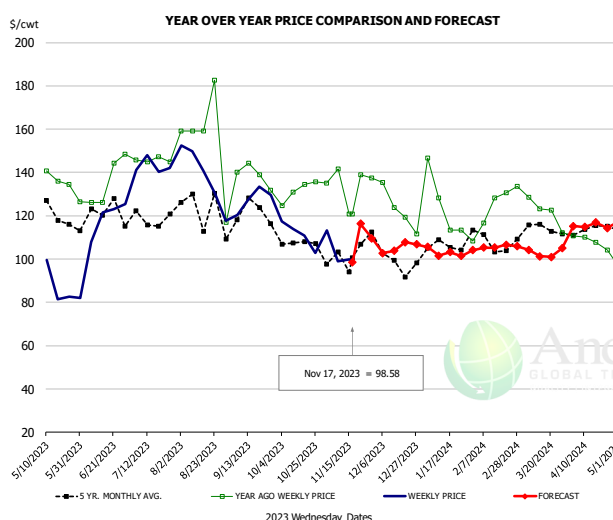


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	65.34	81.18	82.11		1.2%
Jun	67.84	93.48	83.97		-10.2%
Jul	74.07	113.64	101.48		-10.7%
Aug	66.98	101.93	90.66		-11.1%
Sep	68.10	103.88	89.55		-13.8%
Oct	68.45	107.83	82.79		-23.2%
8-Nov		105.26	87.11		-17.2%
17-Nov		106.89	86.28		-19.3%
29-Nov		90.26		96.04	6.4%
Nov	73.58	99.64		86.00	-13.7%
Dec	64.41	84.24		78.00	-7.4%
Jan	59.25	72.46		69.00	-4.8%
Feb	59.06	73.65		70.00	-5.0%
Mar	65.35	76.14		74.00	-2.8%
Apr	65.37	66.40		78.00	17.5%

Ham, Inner Shank, FOB Plant, USDA

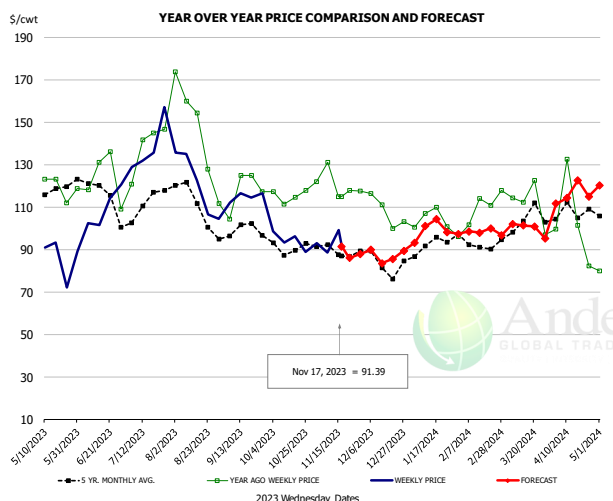


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	119.47	132.20	93.56		-29.2%
Jun	119.61	140.52	121.11		-13.8%
Jul	115.05	138.54	146.97		6.1%
Aug	118.27	141.35	135.98		-3.8%
Sep	119.09	142.04	128.71		-9.4%
Oct	111.15	133.40	110.28		-17.3%
8-Nov		141.73	98.86		-30.2%
17-Nov		120.71	98.58		-18.3%
29-Nov		120.71		109.53	-9.3%
Nov	105.08	138.61		102.00	-26.4%
Dec	102.74	127.64		107.00	-16.2%
Jan	106.08	117.87		103.00	-12.6%
Feb	106.97	122.70		105.00	-14.4%
Mar	112.31	124.38		104.00	-16.4%
Apr	112.84	108.40		114.00	5.2%

Ham, Outer Shank, FOB Plant, USDA



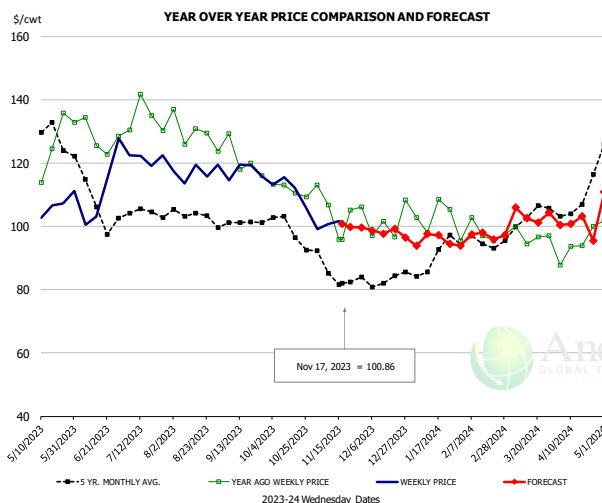
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	118.57	125.43	83.73		-33.2%
Jun	116.31	121.21	104.94		-13.4%
Jul	112.25	139.45	136.83		-1.9%
Aug	112.12	146.17	119.78		-18.1%
Sep	98.51	119.41	115.47		-3.3%
Oct	90.78	116.70	94.99		-18.6%
8-Nov		130.98	88.45		-32.5%
17-Nov		114.92	91.39		-20.5%
29-Nov		114.92		87.97	-23.5%
Nov	89.78	122.82		94.00	-23.5%
Dec	85.07	110.78		88.00	-20.6%
Jan	91.64	106.45		97.00	-8.9%
Feb	91.79	106.64		99.00	-7.2%
Mar	100.91	114.52		101.00	-11.8%
Apr	104.34	93.33		114.00	22.1%

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

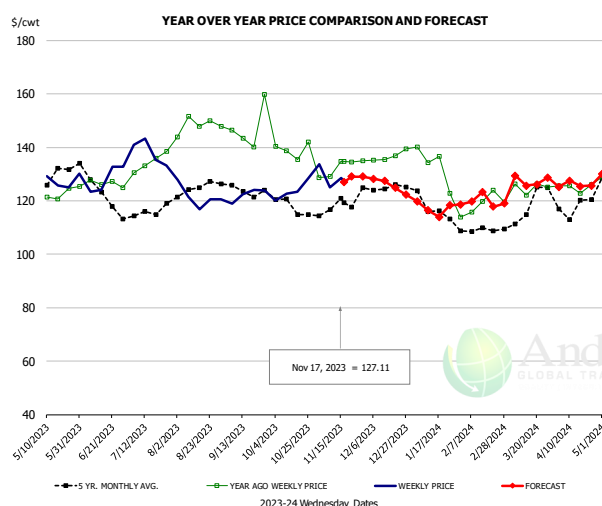


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	127.70	120.23	105.11		-12.6%
Jun	107.21	127.00	109.62		-13.7%
Jul	103.21	131.98	121.08		-8.3%
Aug	102.45	126.73	117.61		-7.2%
Sep	100.35	120.97	117.21		-3.1%
Oct	98.37	111.37	110.32		-0.9%
8-Nov		106.88	100.69		-5.8%
17-Nov		95.84	100.86		5.2%
29-Nov		106.30		99.75	-6.2%
Nov	85.37	104.65		102.00	-2.5%
Dec	81.73	99.84		97.00	-2.8%
Jan	89.39	103.98		95.00	-8.6%
Feb	94.47	98.34		97.00	-1.4%
Mar	100.41	95.74		103.00	7.6%
Apr	105.79	93.28		102.00	9.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

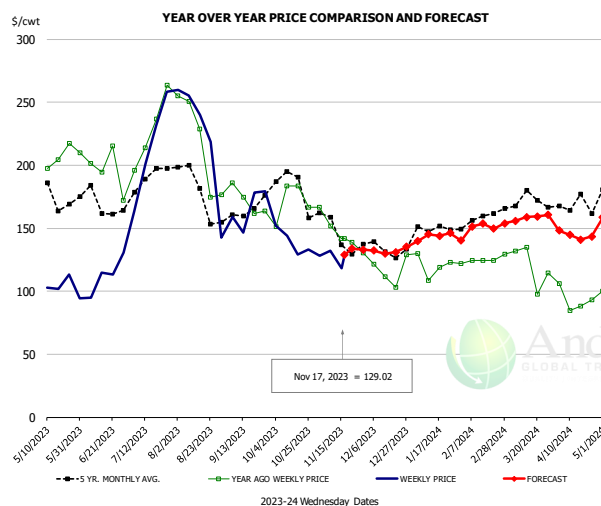


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	128.13	121.28	127.20		4.9%
Jun	123.48	126.72	131.54		3.8%
Jul	115.81	133.79	138.38		3.4%
Aug	122.44	142.21	123.49		-13.2%
Sep	123.13	142.67	123.48		-13.4%
Oct	116.93	138.39	124.11		-10.3%
8-Nov		129.21	125.09		-3.2%
17-Nov		134.67	127.11		-5.6%
29-Nov		134.91		129.12	-4.3%
Nov	118.45	132.82		128.00	-3.6%
Dec	125.64	135.97		127.00	-6.6%
Jan	116.64	131.95		120.00	-9.1%
Feb	108.23	120.62		120.00	-0.5%
Mar	116.23	123.91		126.00	1.7%
Apr	117.87	124.42		127.00	2.1%

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



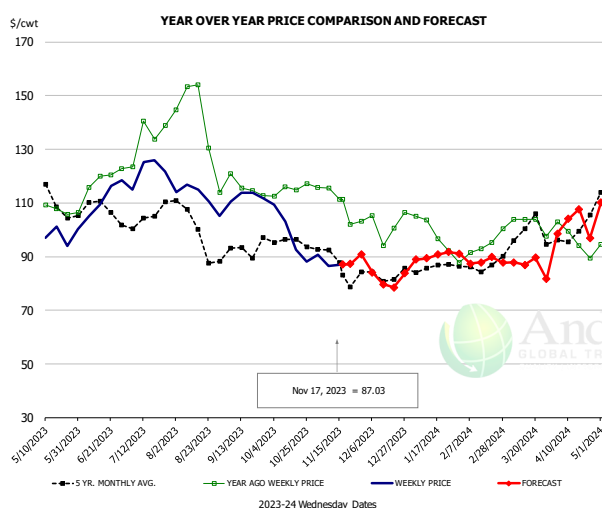
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	171.86	196.87	105.78		-46.3%
Jun	164.90	200.32	112.03		-44.1%
Jul	188.75	224.19	225.36		0.5%
Aug	178.38	217.16	184.90		-14.9%
Sep	158.49	166.87	154.33		-7.5%
Oct	183.46	171.72	140.61		-18.1%
8-Nov		152.00	132.14		-13.1%
17-Nov		141.97	129.02		-9.1%
29-Nov		130.52		133.08	2.0%
Nov	146.62	149.14		132.00	-11.5%
Dec	134.30	121.19		132.00	8.9%
Jan	149.36	118.97		141.00	18.5%
Feb	160.34	130.50		155.00	18.8%
Mar	168.04	121.63		156.00	28.3%
Apr	162.52	100.59		146.00	45.2%

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

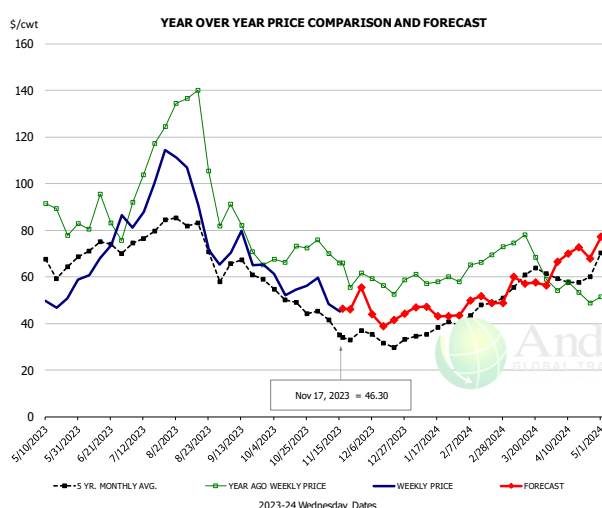


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	107.06	104.56	97.13		-7.1%
Jun	106.60	117.21	111.07		-5.2%
Jul	105.14	131.41	123.39		-6.1%
Aug	99.73	137.58	112.15		-18.5%
Sep	91.03	114.84	111.66		-2.8%
Oct	94.23	114.84	95.33		-17.0%
8-Nov		115.52	86.56		-25.1%
17-Nov		111.37	87.03		-21.9%
29-Nov		103.19		90.87	-11.9%
Nov	87.79	110.06		87.00	-21.0%
Dec	83.08	102.87		82.00	-20.3%
Jan	85.31	97.45		90.00	-7.6%
Feb	85.69	92.54		89.00	-3.8%
Mar	96.31	102.26		88.00	-13.9%
Apr	97.02	94.76		101.00	6.6%

Trim, 42% Trim Combo, FOB Plant, USDA

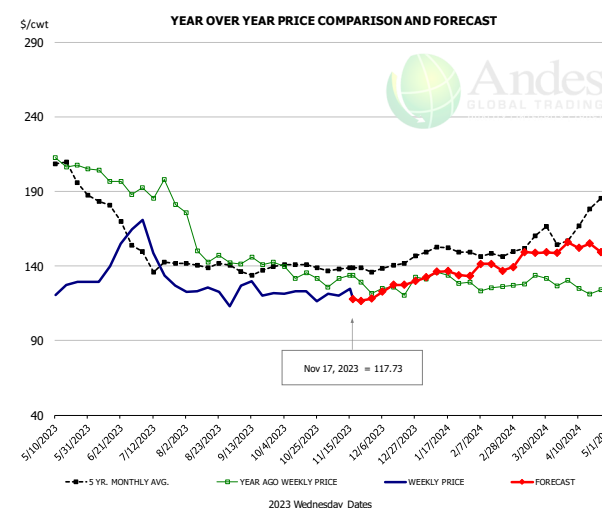


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	62.60	83.65	50.22		-40.0%
Jun	69.07	81.91	68.46		-16.4%
Jul	75.26	110.58	95.79		-13.4%
Aug	75.04	114.79	81.61		-28.9%
Sep	60.15	75.16	69.01		-8.2%
Oct	50.40	71.17	55.53		-22.0%
8-Nov		70.07	48.39		-30.9%
17-Nov		66.03	46.30		-29.9%
29-Nov		61.70		55.53	-10.0%
Nov	37.78	66.50		47.00	-29.3%
Dec	33.10	57.95		44.00	-24.1%
Jan	36.70	59.37		45.00	-24.2%
Feb	44.82	66.01		49.00	-25.8%
Mar	56.16	66.39		58.00	-12.6%
Apr	57.45	52.75		69.00	30.8%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



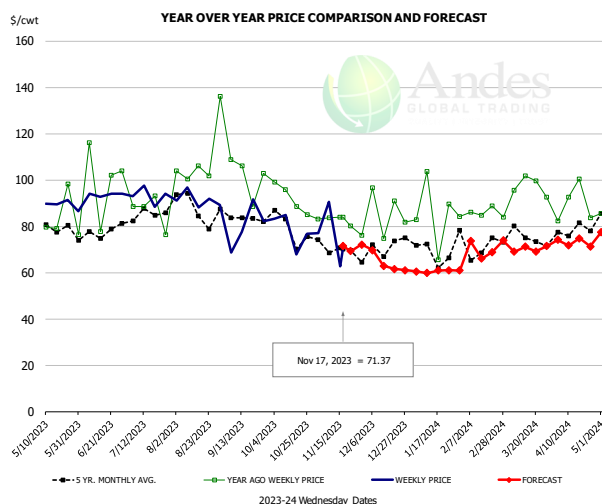
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	198.99	208.49	125.00		-40.0%
Jun	174.33	197.55	144.18		-27.0%
Jul	141.96	184.89	141.24		-23.6%
Aug	138.80	151.29	121.74		-19.5%
Sep	135.71	142.45	121.53		-14.7%
Oct	138.49	133.76	119.24		-10.8%
8-Nov		131.58	120.16		-8.7%
17-Nov		133.65	117.73		-11.9%
29-Nov		121.77		118.25	-2.9%
Nov	137.90	129.10		118.00	-8.6%
Dec	140.44	126.05		127.00	0.8%
Jan	149.20	129.73		134.00	3.3%
Feb	147.38	125.58		141.00	12.3%
Mar	155.46	129.49		147.00	13.5%
Apr	167.99	124.02		155.00	25.0%

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Jowl, Skinned Combo, FOB Plant, USDA

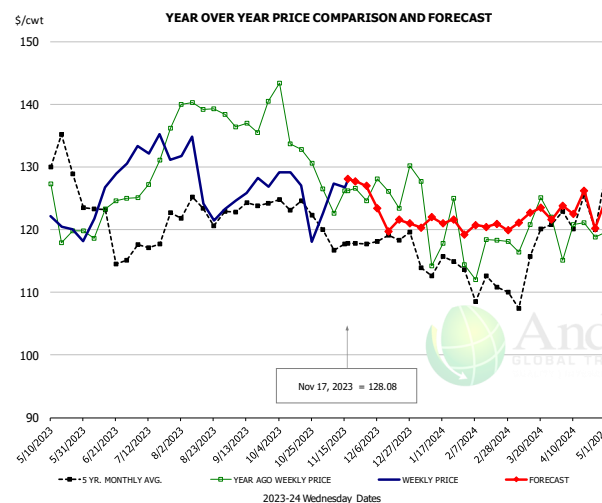


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	78.14	79.80	84.49		5.9%
Jun	74.18	85.94	86.36		0.5%
Jul	80.09	89.55	90.39		0.9%
Aug	87.69	108.62	85.64		-21.2%
Sep	80.05	98.80	77.68		-21.4%
Oct	73.62	93.21	75.08		-19.5%
8-Nov		83.59	90.61		8.4%
17-Nov		83.83	71.37		-14.9%
29-Nov		76.21		72.09	-5.4%
Nov	69.67	83.13		71.00	-14.6%
Dec	64.04	78.49		65.00	-17.2%
Jan	60.27	78.70		60.00	-23.8%
Feb	73.23	88.58		71.00	-19.8%
Mar	71.67	89.31		70.00	-21.6%
Apr	72.74	85.85		74.00	-13.8%

Loin, Boneless Sirloin, FOB Plant, USDA

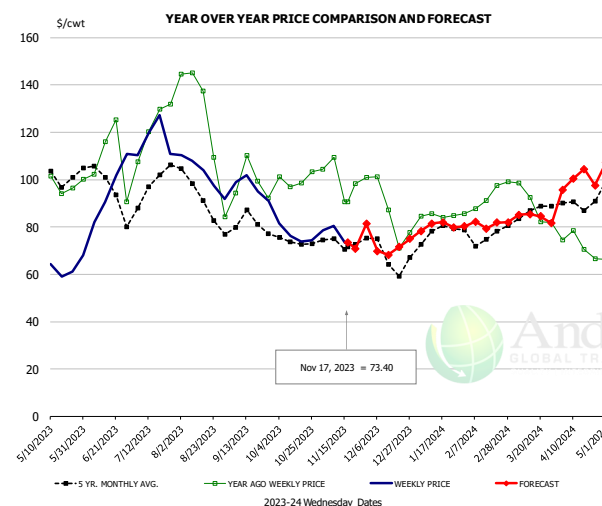


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	129.14	121.68	121.05		-0.5%
Jun	118.96	121.75	127.17		4.4%
Jul	117.99	129.61	133.64		3.1%
Aug	122.17	138.40	126.89		-8.3%
Sep	122.39	136.62	127.33		-6.8%
Oct	122.45	133.77	126.33		-5.6%
8-Nov		122.61	127.32		3.8%
17-Nov		126.20	128.08		1.5%
29-Nov		124.57		126.95	1.9%
Nov	117.82	126.21		128.00	1.4%
Dec	118.34	127.84		119.00	-6.9%
Jan	114.56	120.95		120.00	-0.8%
Feb	111.83	116.99		121.00	3.4%
Mar	114.27	122.47		122.00	-0.4%
Apr	122.03	118.94		124.00	4.3%

Trim, 72% Trim Combo, FOB Plant, USDA



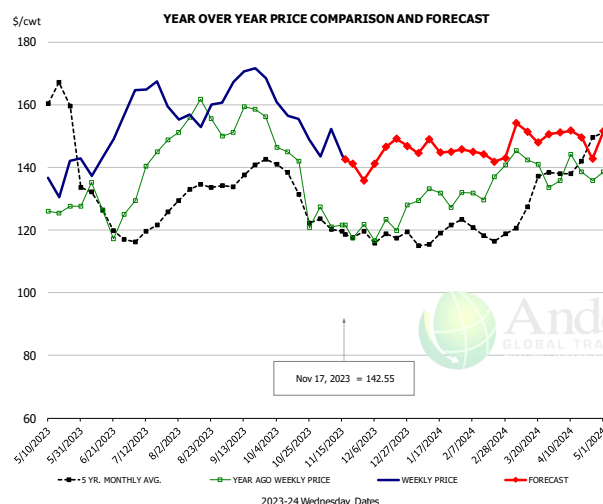
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	100.11	101.69	63.78		-37.3%
Jun	96.37	107.65	90.32		-16.1%
Jul	95.30	121.34	117.92		-2.8%
Aug	91.65	125.25	99.02		-20.9%
Sep	80.51	99.28	98.06		-1.2%
Oct	74.42	100.44	76.65		-23.7%
8-Nov		109.53	80.38		-26.6%
17-Nov		90.81	73.40		-19.2%
29-Nov		100.95		81.42	-19.3%
Nov	72.88	102.20		75.00	-26.6%
Dec	68.02	88.77		72.00	-18.9%
Jan	77.11	84.92		79.00	-7.0%
Feb	75.49	91.19		82.00	-10.1%
Mar	84.28	90.24		85.00	-5.8%
Apr	87.58	73.71		99.00	34.3%

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

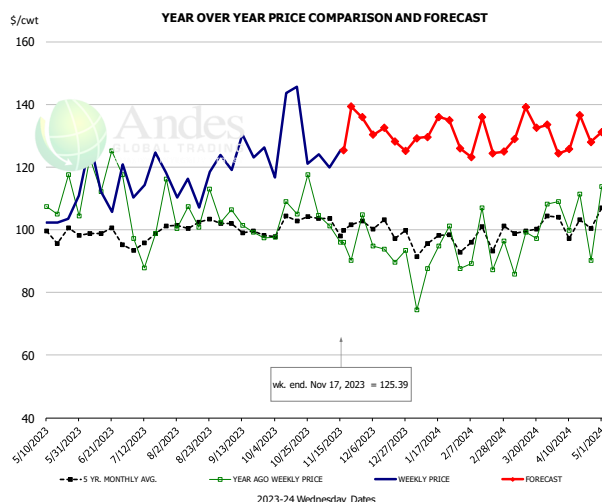


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	159.09	124.97	137.37		9.9%
Jun	126.16	127.86	146.06		14.2%
Jul	120.09	140.67	163.43		16.2%
Aug	132.34	155.10	156.68		1.0%
Sep	135.43	157.08	170.54		8.6%
Oct	132.61	136.56	155.68		14.0%
8-Nov		121.03	152.16		25.7%
17-Nov		121.50	142.55		17.3%
29-Nov		121.77		135.81	11.5%
Nov	119.71	122.34		144.00	17.7%
Dec	117.87	122.51		143.00	16.7%
Jan	117.49	130.08		146.00	12.2%
Feb	119.16	134.17		144.00	7.3%
Mar	123.96	139.76		150.00	7.3%
Apr	138.45	136.28		151.00	10.8%

Brisket Bones, Full, 30#, USDA, FRZ

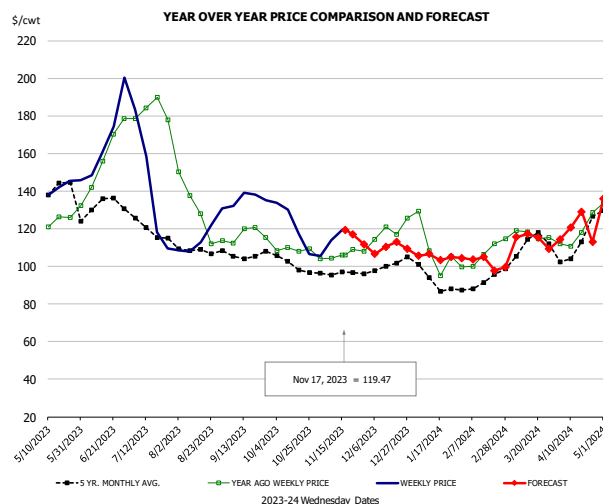


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	110.96	106.53			-4.0%
Jun	116.47	116.77			0.3%
Jul	100.05	116.87			16.8%
Aug	104.78	115.17			9.9%
Sep	101.11	124.70			23.3%
Oct	107.31	131.71			22.7%
8-Nov		101.25	119.83		18.4%
17-Nov		96.07	125.39		30.5%
29-Nov		104.76		135.90	29.7%
Nov		99.38		137.00	37.9%
Dec	100.26	92.90		130.00	39.9%
Jan	96.01	89.54		126.00	40.7%
Feb	95.72	92.77		120.00	29.3%
Mar	100.72	97.35		118.00	21.2%
Apr	101.51	102.65		118.00	15.0%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	134.76	123.45	139.72		13.2%
Jun	130.87	155.16	164.58		6.1%
Jul	117.72	180.58	135.09		-25.2%
Aug	107.51	130.74	115.82		-11.4%
Sep	104.68	116.50	135.45		16.3%
Oct	100.45	107.03	120.24		12.3%
8-Nov		104.28	113.80		9.1%
17-Nov		105.96	119.47		12.8%
29-Nov		108.18		111.73	3.3%
Nov	96.23	105.58		117.00	10.8%
Dec	99.76	118.67		108.00	-9.0%
Jan	91.95	105.10		106.00	0.9%
Feb	90.66	104.71		103.00	-1.6%
Mar	109.91	115.46		113.00	-2.1%
Apr	107.52	115.77		120.00	3.7%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

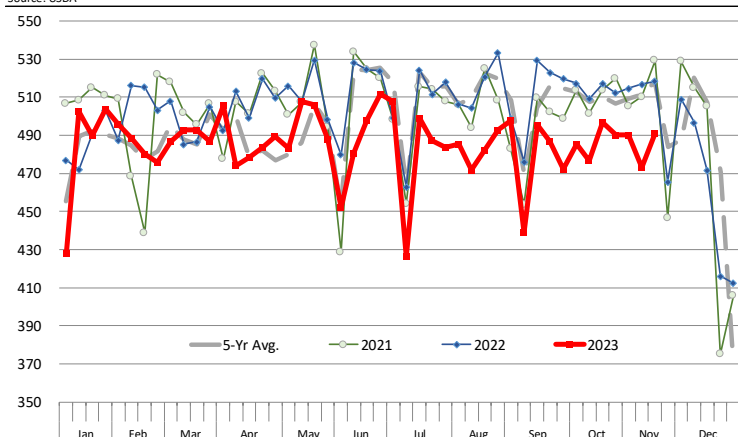
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	19-Nov-22	671.8		838.0		561.7	
This Week	18-Nov-23	636.0	-5.3%	834.0	-0.5%	529.2	-5.8%
Last Week	11-Nov-23	618.0		834.0		514.2	
This Week	18-Nov-23	636.0	2.9%	834.0	0.0%	529.2	2.9%
YTD Last Year	19-Nov-22	30,054		826.0		24,824	
YTD This Year	18-Nov-23	28,646	-4.7%	820.7	-0.6%	23,509	-5.3%

Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,492		830.4		7,052	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,098	-7.5%	817.6	0.2%	6,621	-7.3%
Q4 2023	8,068	-5.0%	833.0	0.3%	6,721	-4.7%
Annual	32,758	-4.6%	820.4	-0.5%	26,873	-5.0%
Q1 2024	8,023	-3.5%	826.0	0.7%	6,627	-2.9%
Q2 2024	7,823	-5.5%	816.0	0.7%	6,383	-4.9%
Q3 2024	7,527	-7.0%	824.0	0.8%	6,203	-6.3%
Q4 2024	7,458	-7.6%	840.0	0.8%	6,265	-6.8%
Annual	30,831	-5.9%	826.5	0.7%	25,478	-5.2%

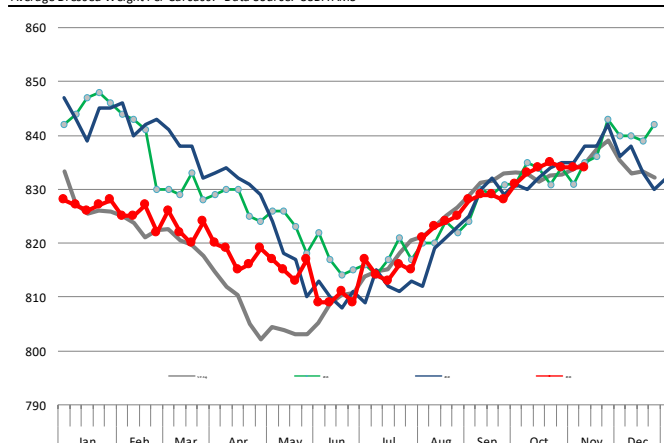
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



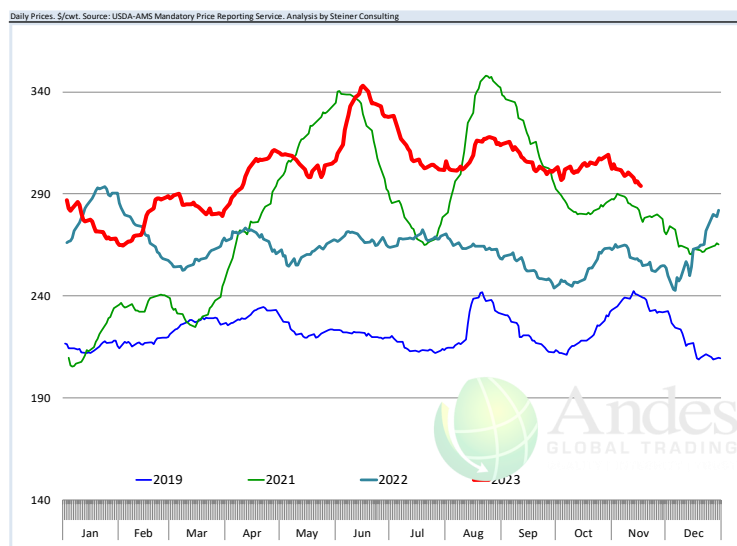
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



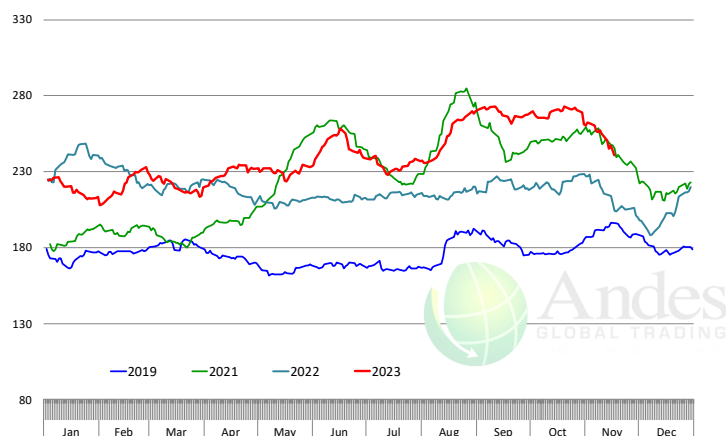
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Beef Primal Values

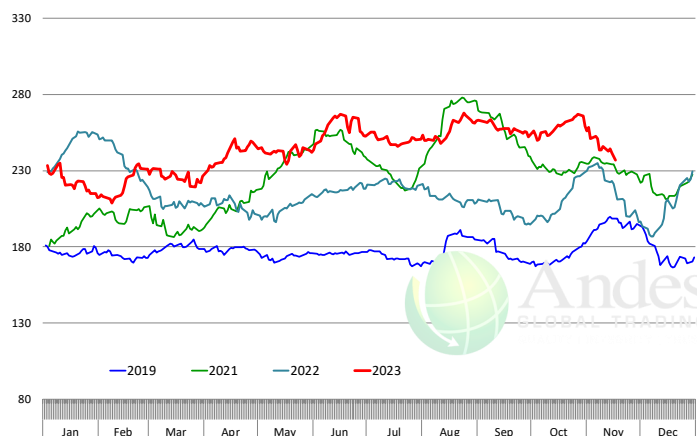


Primal Round Cutout Value, USDA, Daily, \$/cwt

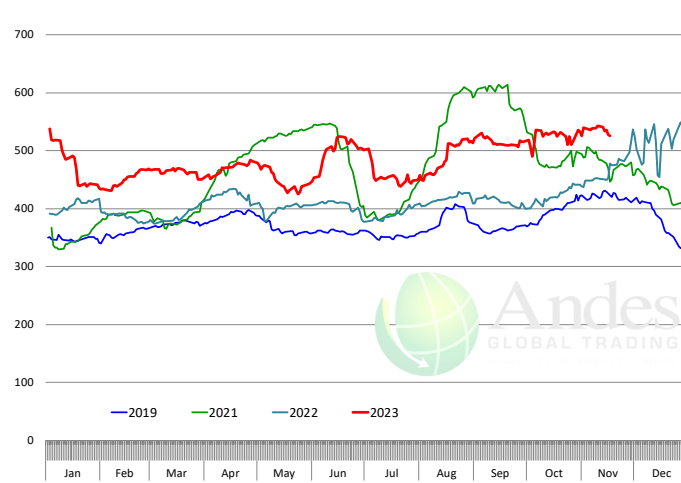
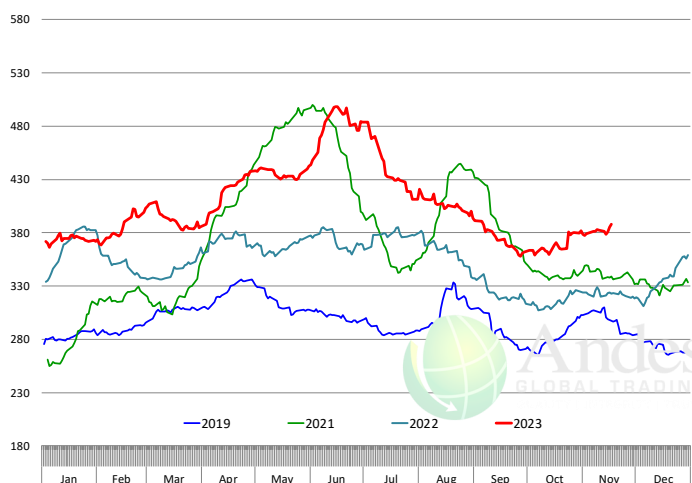
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

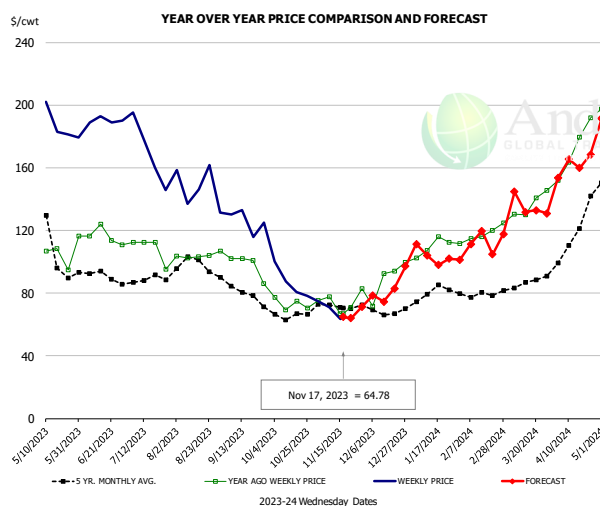


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

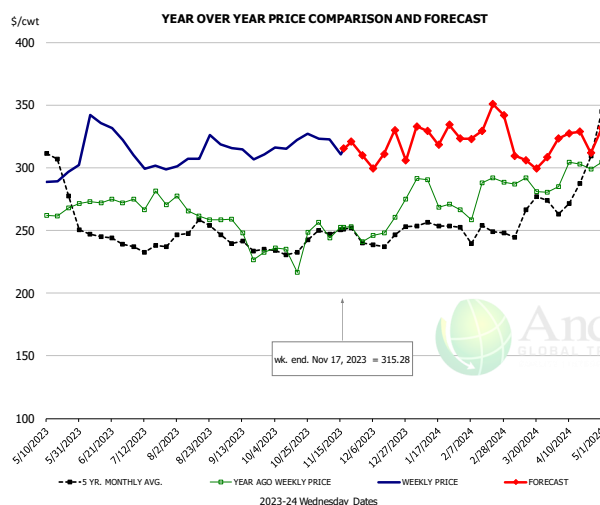


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	111.48	105.38	191.64		81.9%
Jun	90.89	116.23	189.15		62.7%
Jul	89.10	109.77	171.80		56.5%
Aug	96.34	104.13	144.07		38.4%
Sep	80.59	98.61	126.94		28.7%
Oct	62.63	71.37	87.31		22.3%
8-Nov		77.63	71.14		-8.4%
17-Nov		66.70	64.78		-2.9%
29-Nov		83.06		71.25	-14.2%
Nov	71.99	72.96		67.00	-8.2%
Dec	68.92	86.56		79.00	-8.7%
Jan	79.46	108.11		104.00	-3.8%
Feb	78.65	116.58		113.00	-3.1%
Mar	85.30	134.63		135.00	0.3%
Apr	107.74	173.84		158.00	-9.1%

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

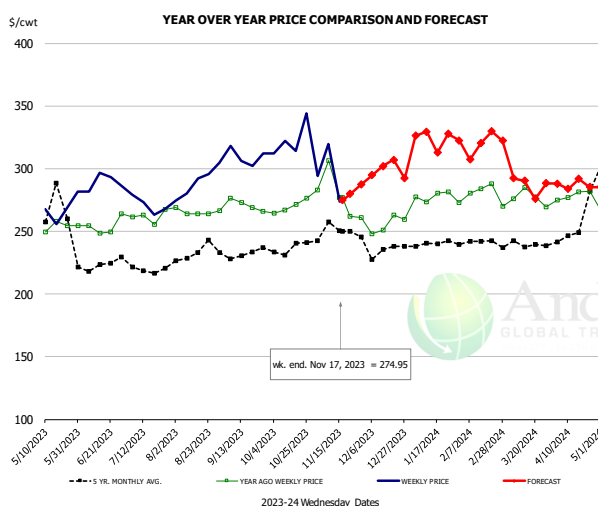


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	302.63	262.93	294.79		12.1%
Jun	244.90	273.22	322.03		17.9%
Jul	234.27	272.08	299.48		10.1%
Aug	248.64	265.46	313.03		17.9%
Sep	236.18	238.22	309.53		29.9%
Oct	232.16	228.63	320.67		40.3%
8-Nov		243.82	322.49		32.3%
17-Nov		252.52	315.28		24.9%
29-Nov		240.85		310.04	28.7%
Nov	247.84	248.43		320.00	28.8%
Dec	239.68	254.76		309.00	21.3%
Jan	250.57	276.38		326.00	18.0%
Feb	247.95	272.99		329.00	20.5%
Mar	267.05	283.96		316.00	11.3%
Apr	276.40	300.89		324.00	7.7%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



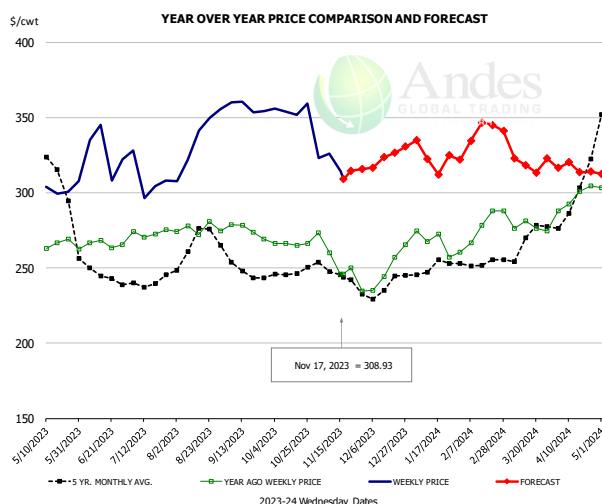
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	277.63	251.28	268.33		6.8%
Jun	221.91	251.01	289.06		15.2%
Jul	215.29	251.35	270.30		7.5%
Aug	227.94	265.46	291.09		9.7%
Sep	231.98	271.19	306.92		13.2%
Oct	232.70	273.89	318.43		16.3%
8-Nov		306.63	319.51		4.2%
17-Nov		276.96	274.95		-0.7%
29-Nov		260.96		287.26	10.1%
Nov	245.04	282.91		289.00	2.2%
Dec	230.81	251.59		298.00	18.4%
Jan	240.59	281.38		321.00	14.1%
Feb	240.36	283.33		318.00	12.2%
Mar	239.39	276.28		291.00	5.3%
Apr	266.82	280.64		287.00	2.3%

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

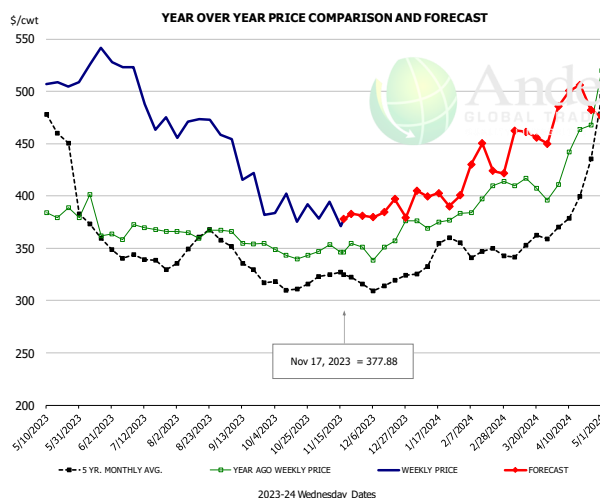


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	319.61	267.73	304.95		13.9%
Jun	247.62	263.69	325.67		23.5%
Jul	239.27	274.24	305.13		11.3%
Aug	262.54	274.78	331.49		20.6%
Sep	246.43	273.83	358.34		30.9%
Oct	246.80	267.57	351.69		31.4%
8-Nov		260.08	325.87		25.3%
17-Nov		245.76	308.93		25.7%
29-Nov		234.81		315.74	34.5%
Nov	245.46	250.86		314.00	25.2%
Dec	233.58	239.99		320.00	33.3%
Jan	248.23	267.39		327.00	22.3%
Feb	251.56	270.30		337.00	24.7%
Mar	265.52	278.55		322.00	15.6%
Apr	301.40	298.61		317.00	6.2%

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

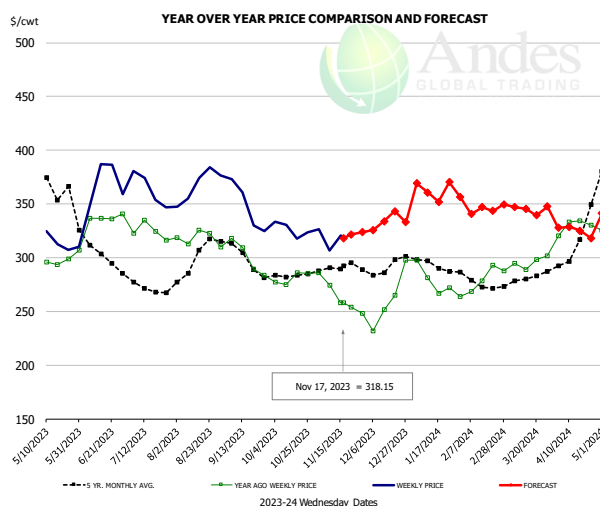


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	458.06	378.43	505.45		33.6%
Jun	367.97	371.97	525.71		41.3%
Jul	337.57	368.52	475.35		29.0%
Aug	352.71	366.63	466.62		27.3%
Sep	337.73	357.44	421.73		18.0%
Oct	308.41	340.69	390.61		14.7%
8-Nov		353.69	394.21		11.5%
17-Nov		346.48	377.88		9.1%
29-Nov		351.21		381.20	8.5%
Nov	319.10	349.19		382.00	9.4%
Dec	314.69	354.37		379.00	7.0%
Jan	339.95	375.95		399.00	6.1%
Feb	348.14	393.65		424.00	7.7%
Mar	351.57	406.93		454.00	11.6%
Apr	392.16	447.40		485.00	8.4%

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



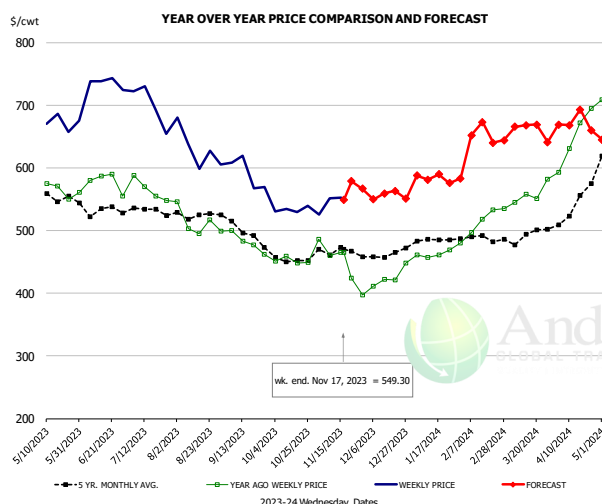
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	362.43	298.11	313.54		5.2%
Jun	302.95	326.73	351.68		7.6%
Jul	267.78	323.77	344.37		6.4%
Aug	293.78	317.83	363.17		14.3%
Sep	292.69	297.05	339.95		14.4%
Oct	281.26	281.12	322.43		14.7%
8-Nov		274.27	306.85		11.9%
17-Nov		258.20	318.15		23.2%
29-Nov		247.84		323.64	30.6%
Nov	287.82	265.66		317.00	19.3%
Dec	288.54	253.55		331.00	30.5%
Jan	289.91	273.39		362.00	32.4%
Feb	272.39	275.84		345.00	25.1%
Mar	280.25	295.36		345.00	16.8%
Apr	309.53	327.20		328.00	0.2%

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Inside Skirt, USDA

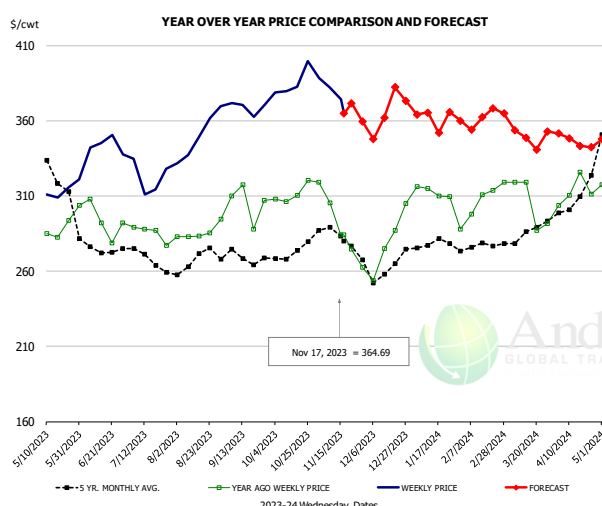


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	553.88	574.88	680.25		18.3%
Jun	524.47	578.62	726.63		25.6%
Jul	522.21	537.41	689.72		28.3%
Aug	520.39	506.38	622.40		22.9%
Sep	494.83	480.93	589.58		22.6%
Oct	448.69	441.92	534.30		20.9%
8-Nov		459.92	551.07		19.8%
17-Nov		464.84	549.30		18.2%
29-Nov		397.61		566.75	42.5%
Nov	463.56	436.80		574.00	31.4%
Dec	461.30	428.53		555.00	29.5%
Jan	486.15	472.30		585.00	23.9%
Feb	483.77	515.71		656.00	27.2%
Mar	487.52	559.57		658.00	17.6%
Apr	521.58	653.26		671.00	2.7%

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

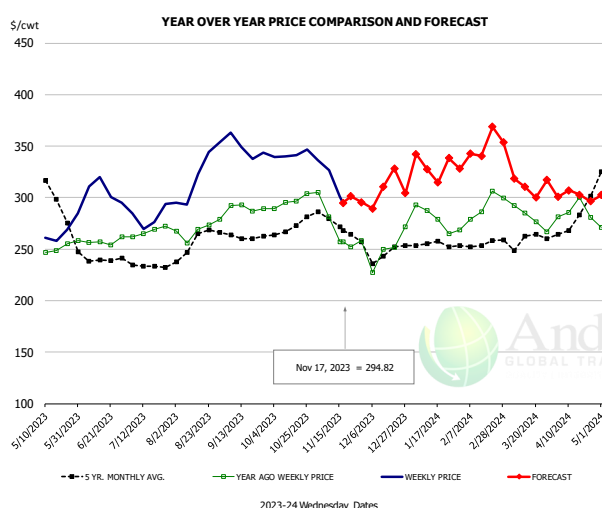


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	322.73	285.60	313.90		9.9%
Jun	274.02	290.22	342.79		18.1%
Jul	266.38	285.58	321.03		12.4%
Aug	265.72	284.36	342.93		20.6%
Sep	266.49	304.65	366.18		20.2%
Oct	270.14	309.16	385.70		24.8%
8-Nov		305.41	382.11		25.1%
17-Nov		284.25	364.69		28.3%
29-Nov		262.55		359.60	37.0%
Nov	278.81	282.83		376.00	32.9%
Dec	257.91	272.33		358.00	31.5%
Jan	275.81	309.98		361.00	16.5%
Feb	274.98	304.90		360.00	18.1%
Mar	279.79	299.52		352.00	17.5%
Apr	302.04	310.66		348.00	12.0%

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



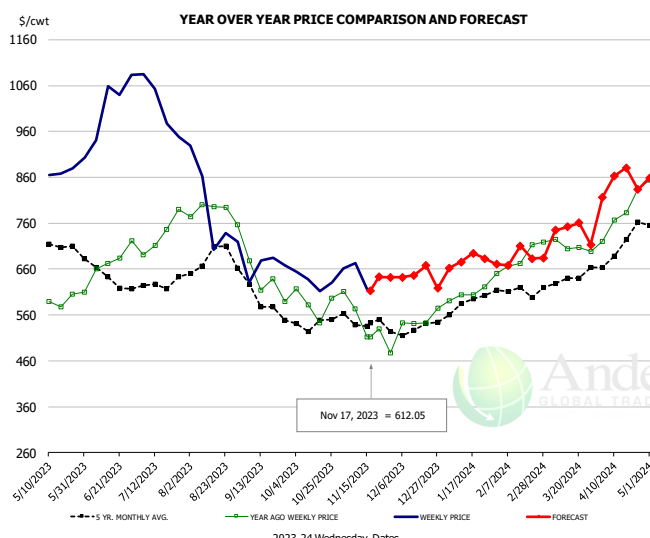
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	299.55	249.21	264.36		6.1%
Jun	239.29	255.95	300.38		17.4%
Jul	232.58	265.97	276.82		4.1%
Aug	251.98	268.94	317.11		17.9%
Sep	259.92	289.84	348.18		20.1%
Oct	269.83	300.79	338.02		12.4%
8-Nov		281.45	326.58		16.0%
17-Nov		257.38	294.82		14.5%
29-Nov		258.22		295.36	14.4%
Nov	270.03	271.53		307.00	13.1%
Dec	244.64	246.21		303.00	23.1%
Jan	253.57	277.65		329.00	18.5%
Feb	253.16	287.73		346.00	20.2%
Mar	254.66	282.10		319.00	13.1%
Apr	278.83	278.75		303.00	8.7%

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

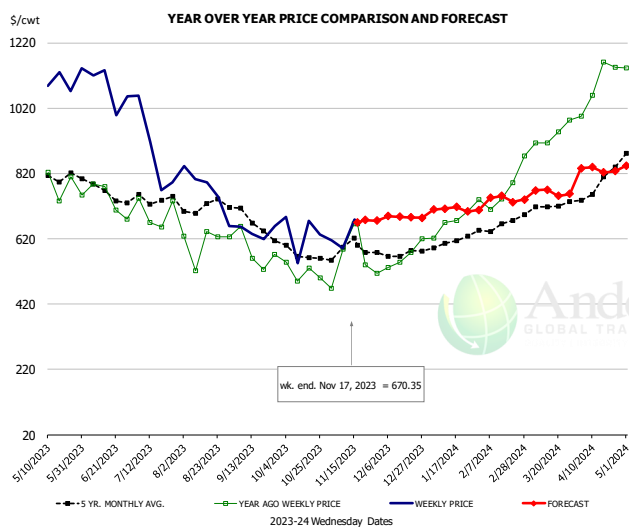


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	707.01	603.77	864.96		43.3%
Jun	621.17	622.62	1032.02		65.8%
Jul	613.99	714.85	991.26		38.7%
Aug	676.11	772.36	768.48		-0.5%
Sep	578.14	604.39	644.20		6.6%
Oct	523.98	535.72	622.95		16.3%
8-Nov		573.91	673.35		17.3%
17-Nov		512.02	612.05		19.5%
29-Nov		476.85		642.29	34.7%
Nov	532.46	523.47		637.00	21.7%
Dec	522.19	529.49		645.00	21.8%
Jan	569.18	587.14		670.00	14.1%
Feb	603.98	687.44		696.00	1.2%
Mar	623.69	708.79		744.00	5.0%
Apr	676.44	769.80		842.00	9.4%

Outside Skirt, USDA

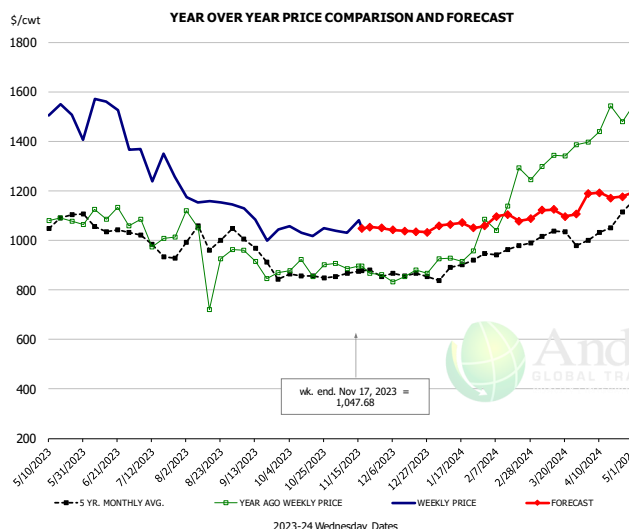


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	796.56	769.67	1104.74		43.5%
Jun	748.49	729.78	1010.59		38.5%
Jul	721.72	673.18	837.10		24.3%
Aug	707.36	595.19	726.92		22.1%
Sep	646.65	578.24	650.68		12.5%
Oct	566.38	509.60	620.37		21.7%
8-Nov		588.50	591.19		0.5%
17-Nov		665.78	670.35		0.7%
29-Nov		514.02		674.92	31.3%
Nov	566.09	513.55		675.00	31.4%
Dec	556.31	571.77		690.00	20.7%
Jan	604.32	681.69		710.00	4.2%
Feb	649.02	758.93		744.00	-2.0%
Mar	690.67	942.37		761.00	-19.2%
Apr	776.46	1093.24		830.00	-24.1%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	1079.02	1085.69	1512.99		39.4%
Jun	1051.02	1085.94	1374.56		26.6%
Jul	988.34	1032.95	1257.73		21.8%
Aug	1003.22	951.53	1173.37		23.3%
Sep	933.73	895.74	1065.06		18.9%
Oct	835.76	862.42	1039.90		20.6%
8-Nov		885.03	1029.76		16.4%
17-Nov		895.19	1047.68		17.0%
29-Nov		860.78		1049.87	22.0%
Nov	855.24	868.18		1050.00	20.9%
Dec	855.05	860.89		1042.00	21.0%
Jan	879.21	931.83		1060.00	13.8%
Feb	953.09	1128.76		1094.00	-3.1%
Mar	1026.37	1352.86		1111.00	-17.9%
Apr	1031.31	1480.13		1180.00	-20.3%

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	12-Nov-22	176.4		6.49		870.2	
Last Week	11-Nov-23	168.9	-4.3%	6.47	-0.3%	830.7	-4.5%
Prev. Week	4-Nov-23	169.8		6.50		838.9	
Last Week	11-Nov-23	168.9	-0.5%	6.47	-0.5%	830.7	-1.0%
YTD Last Year	12-Nov-22	7,528		6.16		36,577	
YTD This Year	11-Nov-23	7,503	-0.3%	6.39	3.8%	36,422	-0.4%

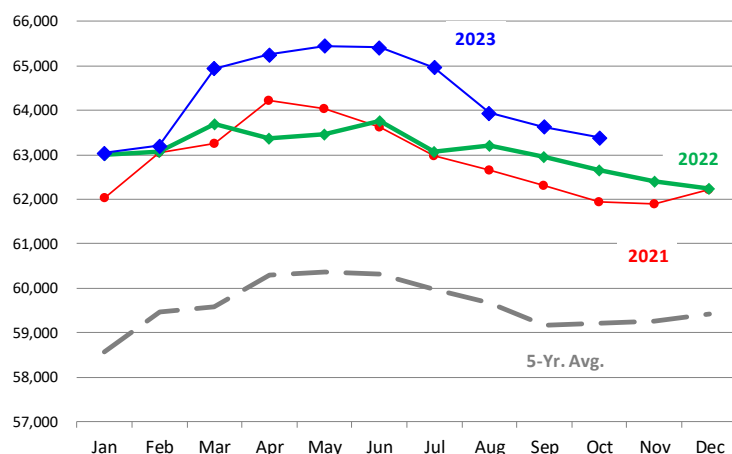
Quarterly History + Forecasts

Q1 2022	2,295		4.87		11,170	
Q2 2022	2,328		4.84		11,279	
Q3 2022	2,428		4.90		11,896	
Q4 2022	2,380		4.98		11,861	
Annual	9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
Q1 2023	2,351	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023	2,346	0.8%	4.92	1.6%	11,545	2.4%
Q3 2023	2,370	-2.4%	4.92	0.4%	11,665	-1.9%
Q4 2023	2,309	-3.0%	4.96	-0.5%	11,451	-3.5%
Annual	9,375	-0.6%	4.93	0.6%	46,210	0.0%
Q1 2024	2,363	0.5%	4.90	-0.2%	11,578	0.3%
Q2 2024	2,367	0.9%	4.93	0.2%	11,668	1.1%
Q3 2024	2,420	2.1%	4.94	0.4%	11,953	2.5%
Q4 2024	2,357	2.1%	4.93	-0.6%	11,620	1.5%
Annual	9,506	1.4%	4.93	-0.1%	46,820	1.3%

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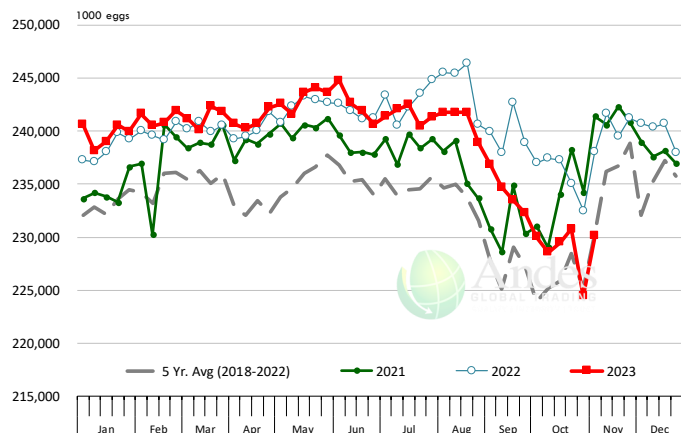
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



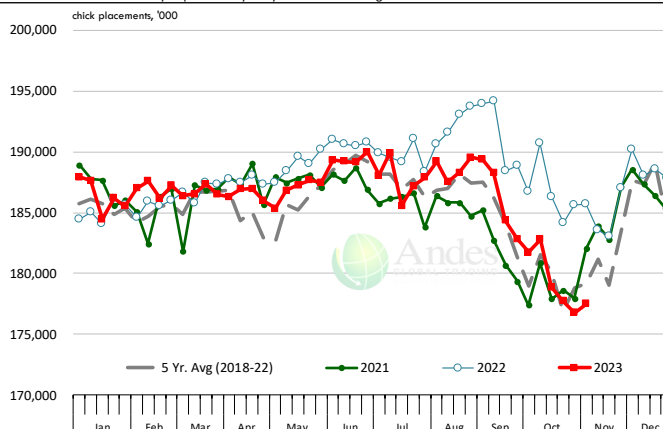
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

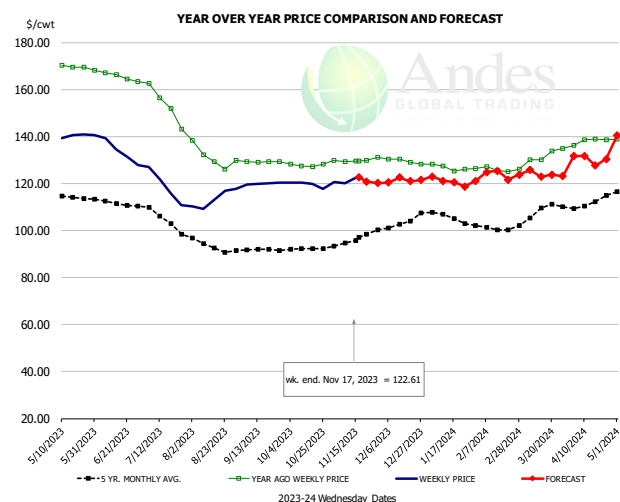


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

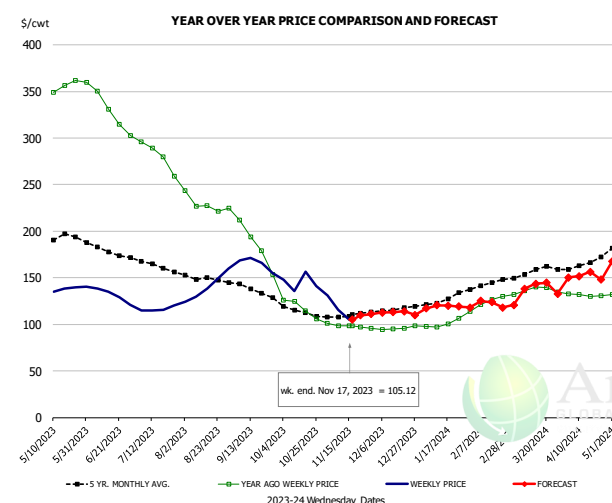


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	113.43	169.67	139.86		-17.6%
Jun	111.87	165.83	134.65		-18.8%
Jul	105.72	153.52	118.88		-22.6%
Aug	94.02	131.46	112.42		-14.5%
Sep	90.78	124.65	119.52		-4.1%
Oct	91.00	121.94	119.61		-1.9%
8-Nov		129.35	120.22		-7.1%
17-Nov		129.43	122.61		-5.3%
29-Nov		131.04		120.12	-8.3%
Nov	94.51	124.64		121.00	-2.9%
Dec	101.04	123.65		121.00	-2.1%
Jan	104.99	121.83		122.00	0.1%
Feb	100.18	121.69		123.00	1.1%
Mar	107.95	129.98		124.00	-4.6%
Apr	112.44	140.15		131.00	-6.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

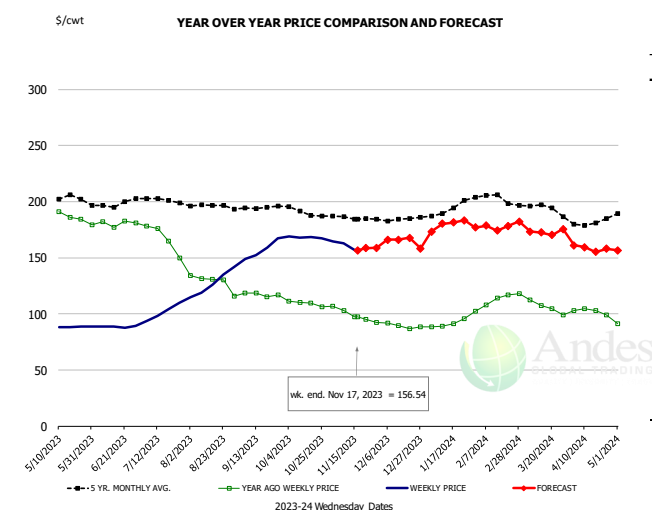


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	191.34	351.61	136.38		-61.2%
Jun	178.44	331.60	132.73		-60.0%
Jul	163.62	281.07	116.27		-58.6%
Aug	149.88	228.87	140.30		-38.7%
Sep	136.32	184.51	165.32		-10.4%
Oct	114.20	117.70	145.35		23.5%
8-Nov		98.16	115.29		17.5%
17-Nov		98.69	105.12		6.5%
29-Nov		95.81		111.11	16.0%
Nov	108.94	98.11		111.00	13.1%
Dec	115.60	96.01		113.00	17.7%
Jan	126.36	100.62		118.00	17.3%
Feb	142.98	122.97		125.00	1.7%
Mar	156.36	136.46		138.00	1.1%
Apr	165.90	131.33		151.00	15.0%

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



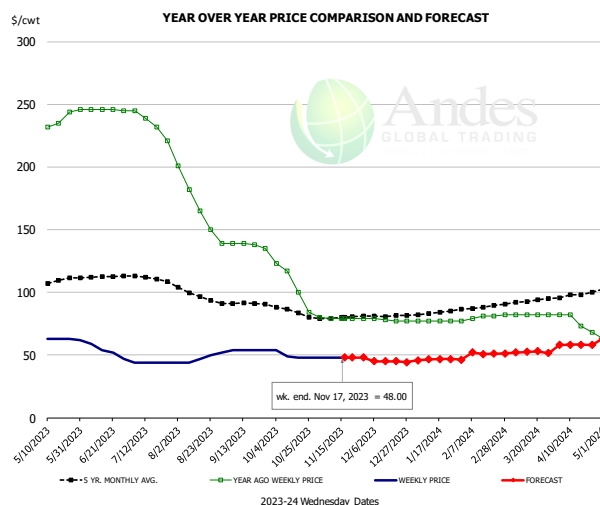
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	203.01	190.84	88.98		-53.4%
Jun	197.66	180.54	88.71		-50.9%
Jul	201.13	167.21	101.45		-39.3%
Aug	195.99	128.43	123.65		-3.7%
Sep	194.49	117.28	153.86		31.2%
Oct	190.83	109.19	168.24		54.1%
8-Nov		102.66	162.63		58.4%
17-Nov		97.53	156.54		60.5%
29-Nov		92.13		158.86	72.4%
Nov	185.46	98.85		159.00	60.8%
Dec	183.60	89.14		166.00	86.2%
Jan	192.21	91.24		175.00	91.8%
Feb	203.46	110.29		182.00	65.0%
Mar	194.96	108.19		171.00	58.1%
Apr	182.58	102.35		160.00	56.3%

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

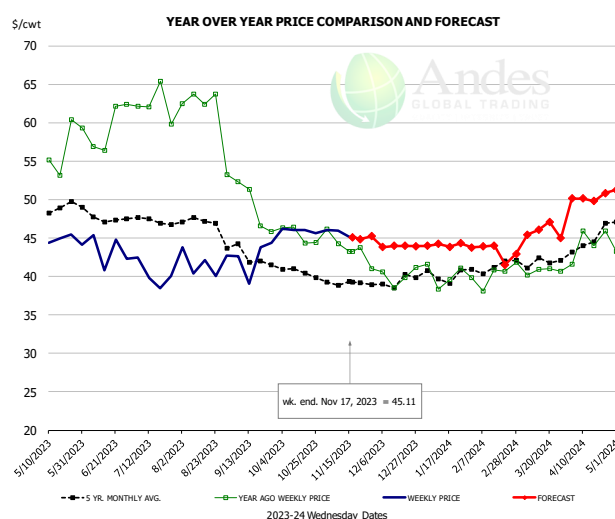


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	107.80	234.50	62.80		-73.2%
Jun	112.17	245.80	53.00		-78.4%
Jul	111.17	234.25	44.00		-81.2%
Aug	97.40	167.40	47.40		-71.7%
Sep	91.07	137.75	54.00		-60.8%
Oct	84.60	106.00	49.75		-53.1%
8-Nov		79.00	48.00		-39.2%
17-Nov		79.00	48.00		-39.2%
29-Nov		79.00		48.12	-39.1%
Nov	79.69	79.20		48.00	-39.4%
Dec	81.15	77.75		45.00	-42.1%
Jan	83.48	77.00		46.00	-40.3%
Feb	87.80	79.50		52.00	-34.6%
Mar	92.84	82.00		52.00	-36.6%
Apr	98.33	76.25		58.00	-23.9%

N.E. Broiler Drumsticks, USDA

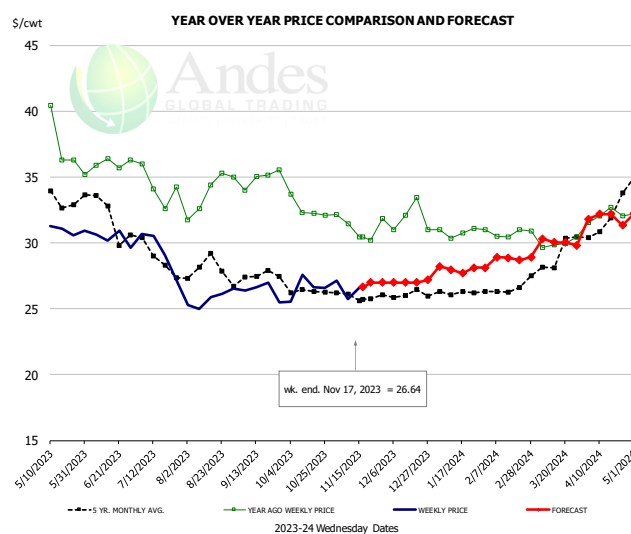


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	48.45	55.70	44.52		-20.1%
Jun	47.89	59.42	43.48		-26.8%
Jul	47.21	62.36	40.19		-35.6%
Aug	46.84	61.10	41.58		-31.9%
Sep	42.60	49.02	42.52		-13.2%
Oct	40.70	45.36	45.98		1.4%
8-Nov		44.21	45.92		3.9%
17-Nov		43.28	45.11		4.2%
29-Nov		41.03		45.25	10.3%
Nov	39.02	43.69		45.00	3.0%
Dec	39.31	40.03		44.00	9.9%
Jan	39.95	40.15		44.00	9.6%
Feb	41.11	39.88		44.00	10.3%
Mar	41.82	40.91		45.00	10.0%
Apr	44.31	44.36		50.00	12.7%

MSC 15-20% , National, Fresh, USDA



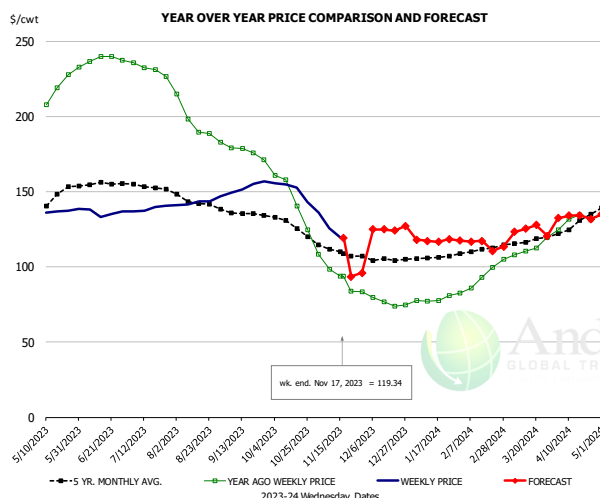
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	33.18	38.37	31.28		-18.5%
Jun	32.10	35.89	30.46		-15.1%
Jul	28.88	34.23	29.38		-14.2%
Aug	28.19	33.81	25.77		-23.8%
Sep	27.37	34.93	26.38		-24.5%
Oct	26.35	32.58	26.60		-18.4%
8-Nov		31.44	25.75		-18.1%
17-Nov		30.44	26.64		-12.5%
29-Nov		31.85		27.00	-15.2%
Nov	25.97	31.22		20.00	-35.9%
Dec	26.07	31.88		27.00	-15.3%
Jan	26.20	30.81		28.00	-9.1%
Feb	26.37	30.74		29.00	-5.7%
Mar	28.83	30.16		30.00	-0.5%
Apr	31.71	32.08		32.00	-0.2%

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B/S BROILER THIGHS, USDA

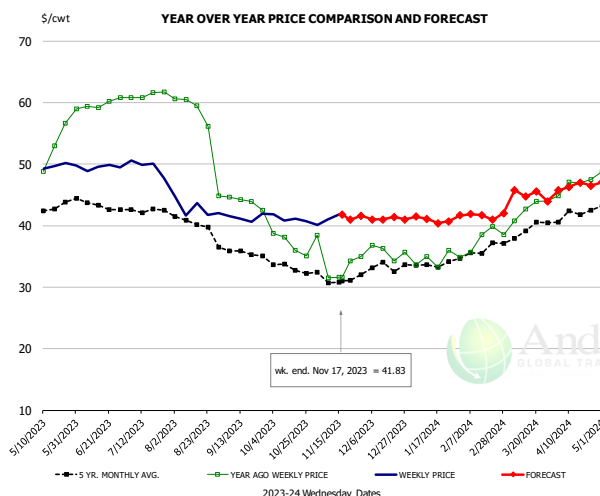


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	144.07	212.89	136.36		-35.9%
Jun	155.33	237.26	136.42		-42.5%
Jul	153.37	231.39	138.60		-40.1%
Aug	143.21	194.92	142.41		-26.9%
Sep	135.55	176.11	151.90		-13.7%
Oct	127.44	145.90	151.52		3.9%
8-Nov		98.49	125.78		27.7%
17-Nov		93.61	119.34		27.5%
29-Nov		93.61		96.07	2.6%
Nov	110.35	93.56		95.00	1.5%
Dec	104.92	76.19		125.00	64.1%
Jan	106.24	78.27		118.00	50.8%
Feb	110.73	90.23		117.00	29.7%
Mar	116.97	111.16		122.00	9.8%
Apr	128.22	130.40		133.00	2.0%

N.E. BROILER LEG QUARTERS, USDA

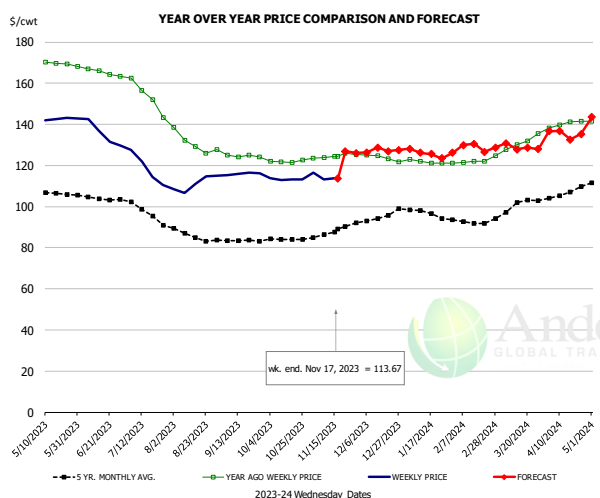


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	42.51	51.58	49.56		-3.9%
Jun	43.59	59.71	49.48		-17.1%
Jul	42.62	61.25	49.57		-19.1%
Aug	40.09	56.34	42.76		-24.1%
Sep	35.80	43.82	41.31		-5.7%
Oct	33.20	36.99	41.13		11.2%
8-Nov		31.55	41.06		30.1%
17-Nov		31.58	41.83		32.5%
29-Nov		34.93		41.60	19.1%
Nov	31.32	34.15		41.00	20.1%
Dec	33.11	35.75		41.00	14.7%
Jan	33.59	34.50		41.00	18.8%
Feb	35.72	37.24		42.00	12.8%
Mar	38.93	41.98		45.00	7.2%
Apr	41.92	46.59		46.00	-1.3%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	105.70	169.67	142.34		-16.1%
Jun	104.13	165.83	135.17		-18.5%
Jul	100.57	164.69	118.62		-28.0%
Aug	86.34	130.69	111.24		-14.9%
Sep	83.26	124.65	116.01		-6.9%
Oct	84.31	121.94	113.31		-7.1%
8-Nov		123.92	113.30		-8.6%
17-Nov		124.59	113.67		-8.8%
29-Nov		125.29		126.07	0.6%
Nov	87.34	124.64		127.00	1.9%
Dec	93.87	123.65		127.00	2.7%
Jan	97.17	121.83		127.00	4.2%
Feb	92.50	121.69		128.00	5.2%
Mar	100.27	129.98		129.00	-0.8%
Apr	106.59	140.15		136.00	-3.0%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

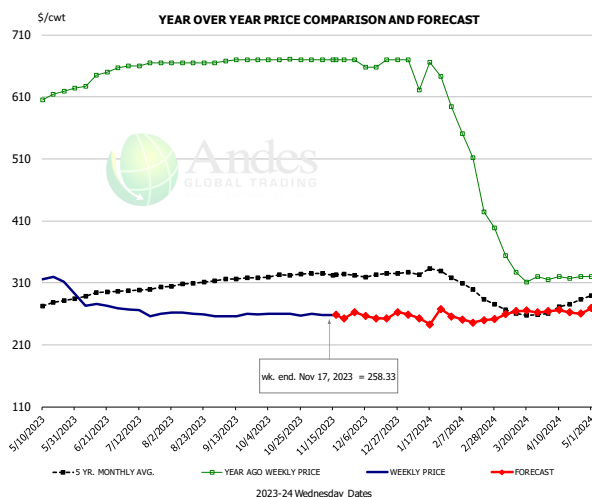
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	12-Nov-22	4.604		28.84		106.9	
Last Week	11-Nov-23	4.541	-1.4%	29.52	2.4%	107.8	0.9%
Prev. Week	4-Nov-23	4.861		28.64		112.1	
Last Week	11-Nov-23	4.541	-6.6%	29.52	3.1%	107.8	-3.8%
YTD Last Year	12-Nov-22	170.2		30.14		4,250	
YTD This Year	11-Nov-23	176.9	4.0%	31.13	3.3%	4,430	4.2%

Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.54		1,310	
Annual	208,225	Y/Y % CH.	25.08	Y/Y % CH.	5,222	Y/Y % CH.
Q1 2023	51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023	54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023	54,230	5.2%	25.12	2.5%	1,352	7.0%
Q4 2023	56,570	6.0%	24.91	1.5%	1,409	7.6%
Annual	217,635	4.5%	25.42	1.3%	5,520	5.7%
Q1 2024	52,477	1.0%	26.08	0.5%	1,369	1.5%
Q2 2024	55,152	0.5%	25.52	-0.7%	1,407	-0.2%
Q3 2024	55,366	2.1%	24.99	-0.5%	1,384	2.3%
Q4 2024	57,755	2.1%	24.96	0.2%	1,442	2.3%
Annual	220,751	1.4%	25.39	-0.1%	5,601	1.5%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

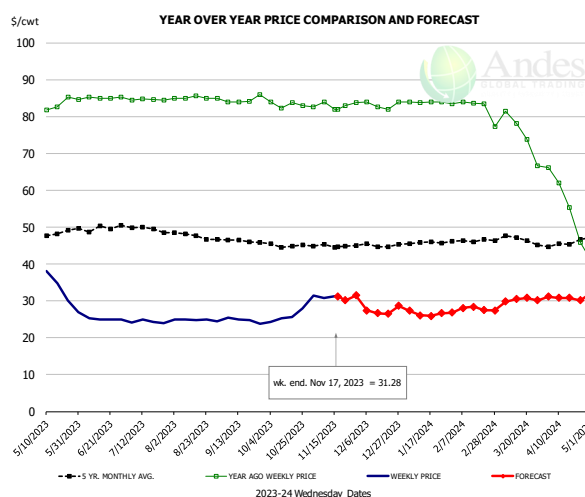


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	273.47	607.23	311.79		-48.7%
Jun	291.47	640.36	272.65		-57.4%
Jul	299.39	662.51	262.10		-60.4%
Aug	308.02	665.00	259.79		-60.9%
Sep	316.47	669.38	257.90		-61.5%
Oct	322.19	670.10	259.17		-61.3%
8-Nov		670.00	258.33		-61.4%
17-Nov		670.00	258.33		-61.4%
29-Nov		670.00		262.72	-60.8%
Nov	323.96	670.00		259.00	-61.3%
Dec	322.57	664.00		255.00	-61.6%
Jan	328.03	649.89		255.00	-60.8%
Feb	302.70	520.33		255.00	-51.0%
Mar	264.00	342.00		260.00	-24.0%
Apr	272.38	318.21		265.00	-16.7%

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

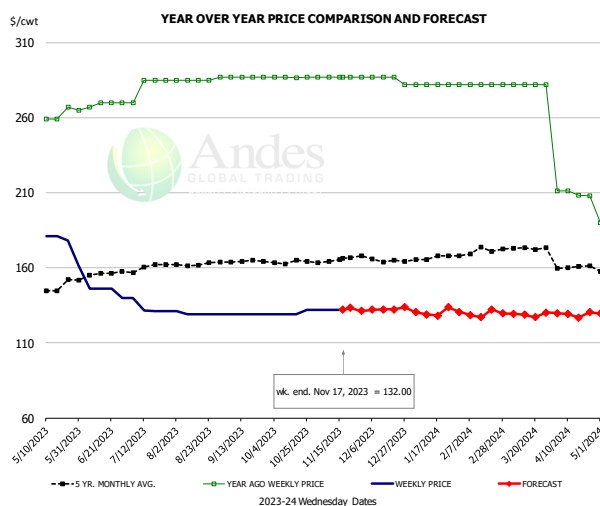


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	47.76	81.62	34.21		-58.1%
Jun	49.56	85.02	25.07		-70.5%
Jul	49.76	84.56	24.37		-71.2%
Aug	47.77	85.11	24.84		-70.8%
Sep	46.28	84.46	24.75		-70.7%
Oct	45.05	83.29	25.78		-69.0%
8-Nov		84.00	30.84		-63.3%
17-Nov		82.00	31.28		-61.9%
29-Nov		83.82		31.50	-62.4%
Nov	44.93	83.08		31.00	-62.7%
Dec	45.04	83.15		27.00	-67.5%
Jan	45.73	83.92		27.00	-67.8%
Feb	46.28	83.61		28.00	-66.5%
Mar	46.58	75.46		30.00	-60.2%
Apr	45.50	57.30		31.00	-45.9%

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



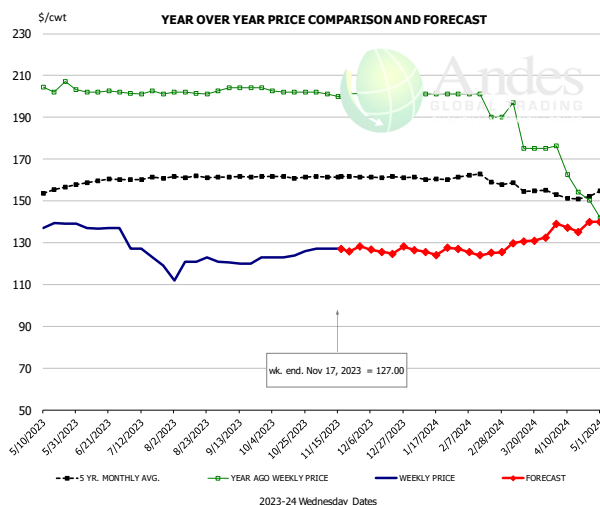
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	145.91	258.10	178.29		-30.9%
Jun	155.08	268.40	144.50		-46.2%
Jul	160.33	281.25	133.38		-52.6%
Aug	162.10	285.40	129.40		-54.7%
Sep	164.08	287.00	129.00		-55.1%
Oct	163.84	286.83	129.75		-54.8%
8-Nov		287.00	132.00		-54.0%
17-Nov		287.00	132.00		-54.0%
29-Nov		287.00		131.30	-54.3%
Nov	164.88	287.00		132.00	-54.0%
Dec	165.70	285.75		132.00	-53.8%
Jan	166.45	282.00		130.00	-53.9%
Feb	170.49	282.00		130.00	-53.9%
Mar	172.79	282.00		129.00	-54.3%
Apr	160.38	209.61		129.00	-38.5%

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TURKEY THIGH, FRESH, USDA

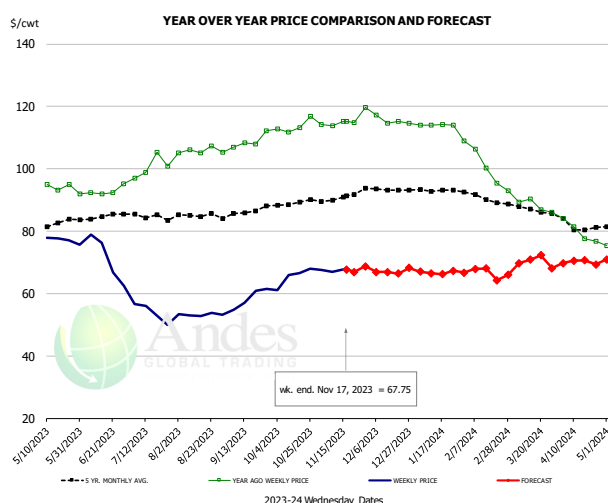


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	154.05	204.01	139.27		-31.7%
Jun	159.23	202.38	136.91		-32.3%
Jul	160.63	201.55	124.02		-38.5%
Aug	161.42	201.79	119.57		-40.7%
Sep	161.58	204.05	120.91		-40.7%
Oct	161.45	202.17	123.98		-38.7%
8-Nov		201.00	127.00		-36.8%
17-Nov		200.00	127.00		-36.5%
29-Nov		200.00		128.30	-35.9%
Nov	161.58	201.11	127.00		-36.9%
Dec	161.35	201.00	126.00		-37.3%
Jan	160.73	201.00	126.00		-37.3%
Feb	161.35	198.25	126.00		-36.4%
Mar	156.46	182.40	130.00		-28.7%
Apr	152.01	160.85	138.00		-14.2%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	81.38	93.84	76.70		-18.3%
Jun	84.55	92.79	71.12		-23.4%
Jul	85.14	100.48	53.94		-46.3%
Aug	85.00	105.74	53.24		-49.6%
Sep	86.13	108.89	58.55		-46.2%
Oct	89.01	113.68	65.37		-42.5%
8-Nov		113.82	67.00		-41.1%
17-Nov		115.12	67.75		-41.1%
29-Nov		119.60		68.77	-42.5%
Nov	90.79	115.54	68.00		-41.1%
Dec	93.24	115.41	67.00		-41.9%
Jan	93.27	114.07	67.00		-41.3%
Feb	90.90	102.69	68.00		-33.8%
Mar	87.11	89.10	69.00		-22.6%
Apr	81.35	79.93	70.00		-12.4%

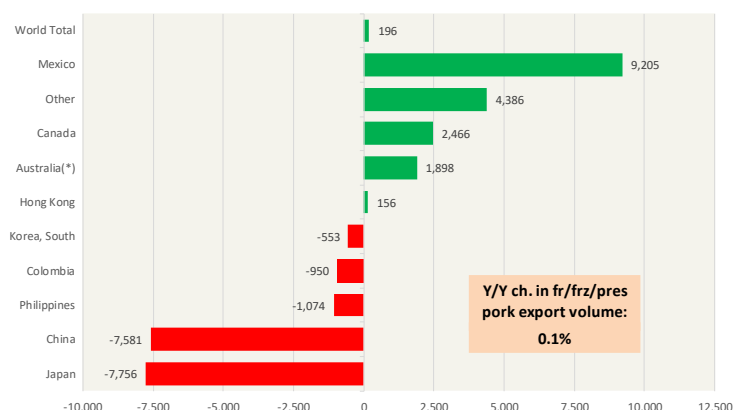
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

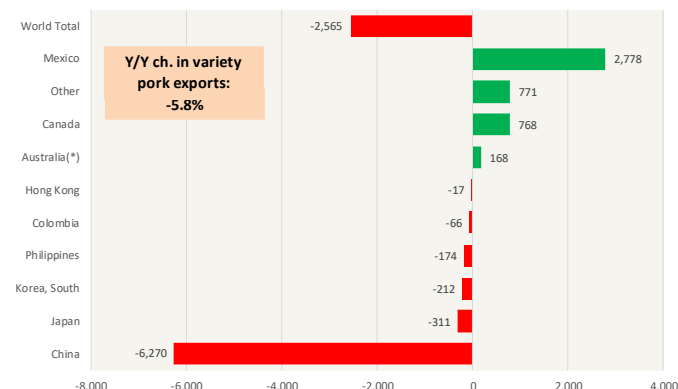
Units: Metric Tons



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

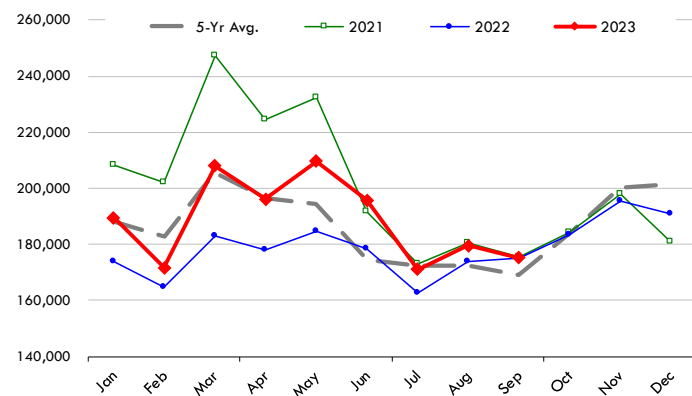
Source: USDA/FAS

Units: Metric Tons



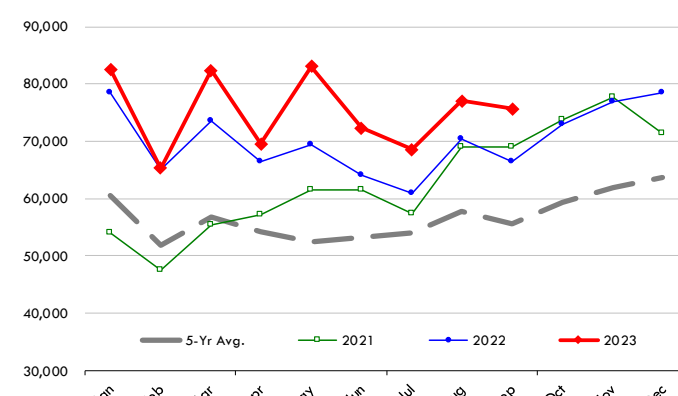
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



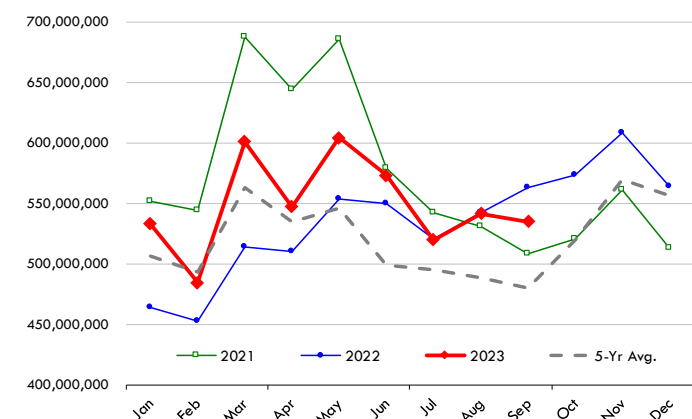
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



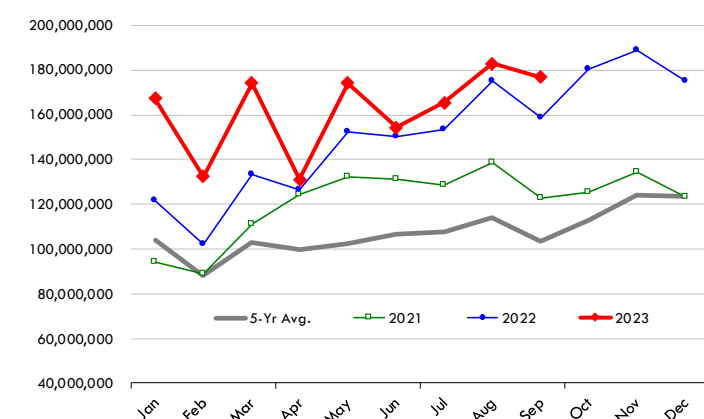
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



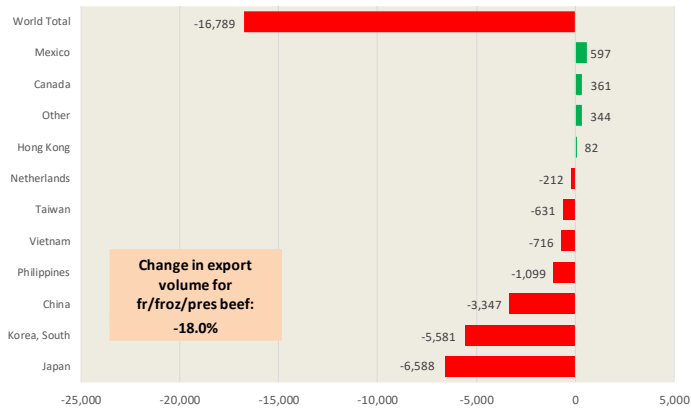
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

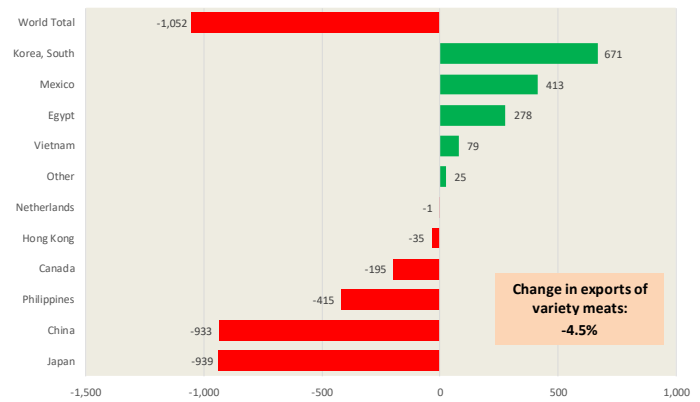
Unit: Metric Ton



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

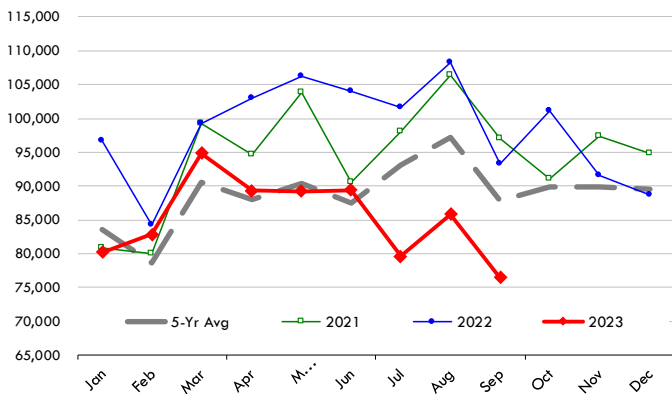
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



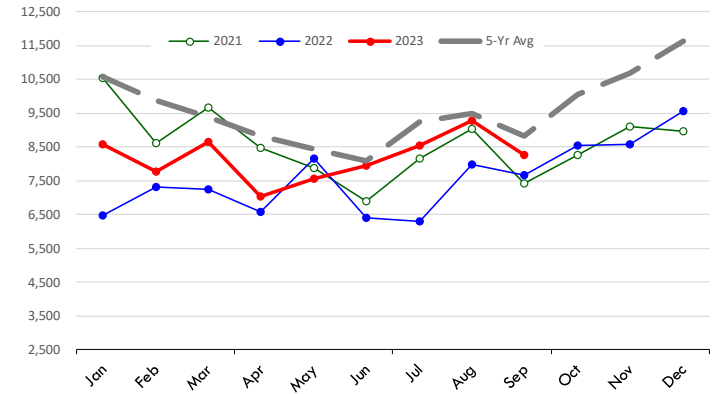
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



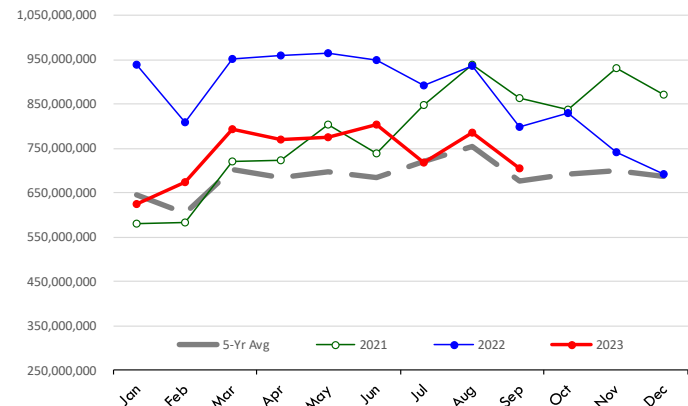
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



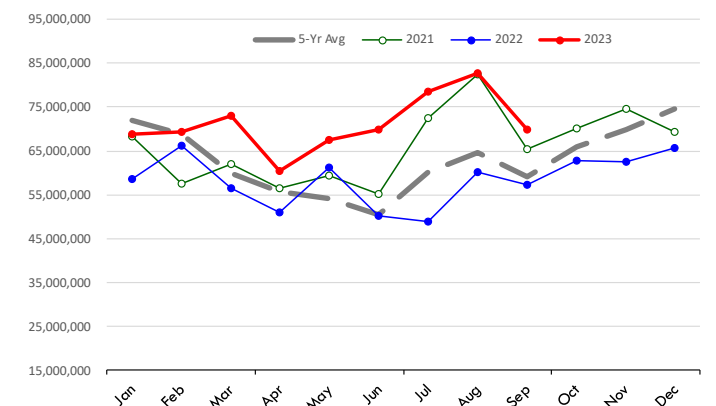
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



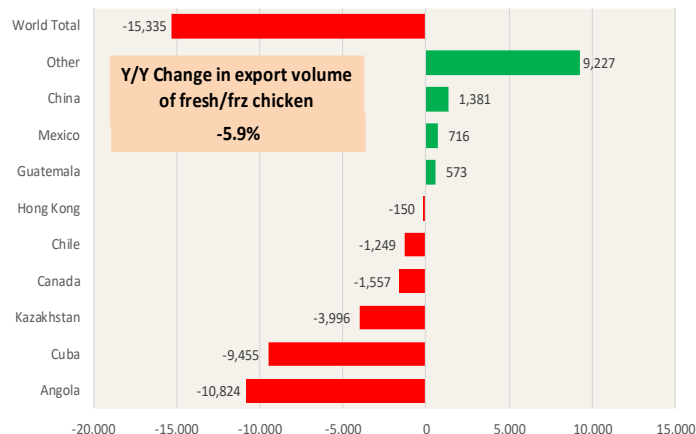
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

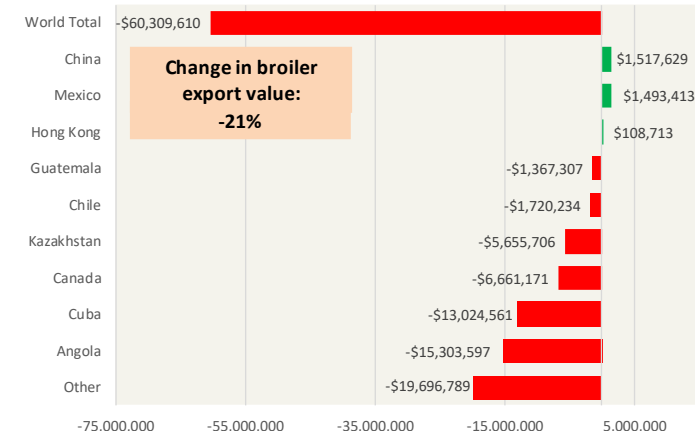
Units: Metric Tons



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

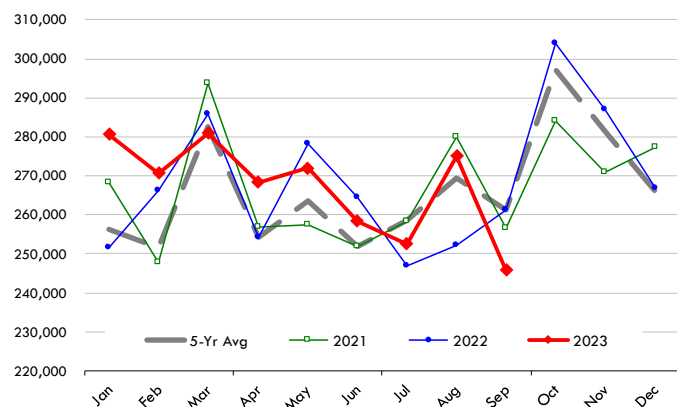
Source: USDA/FAS

Units: US \$



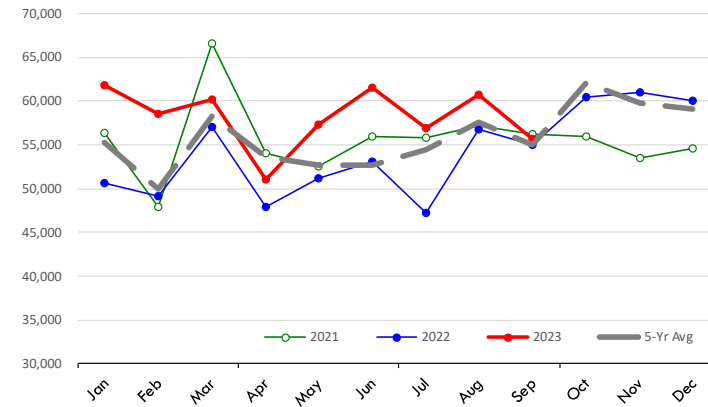
Quantity of US Exports of Fr/Frz Chicken: World Total

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



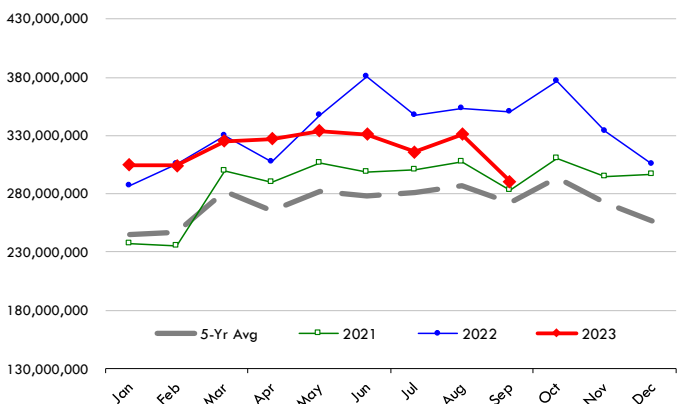
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



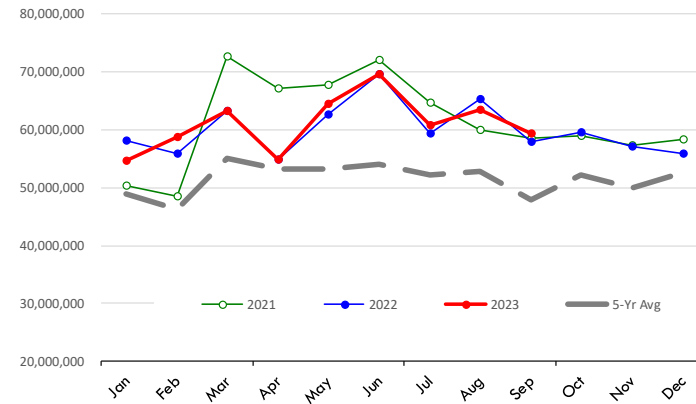
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

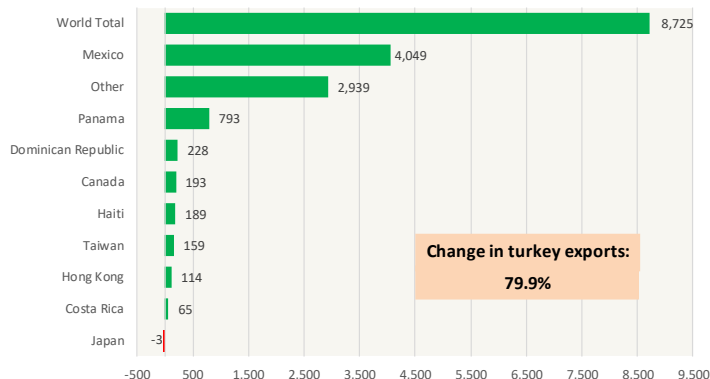
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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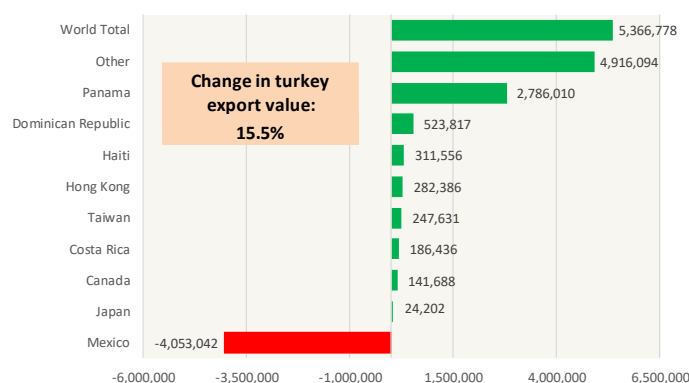
Y/Y Ch. in Sep. 23 vs. Sep 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



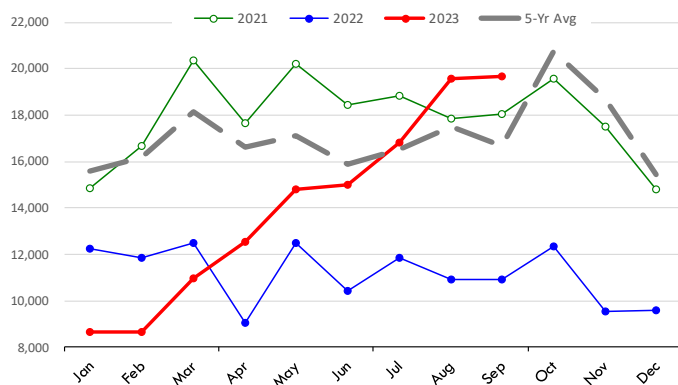
Y/Y Ch. in Sep. 23 vs. Sep 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



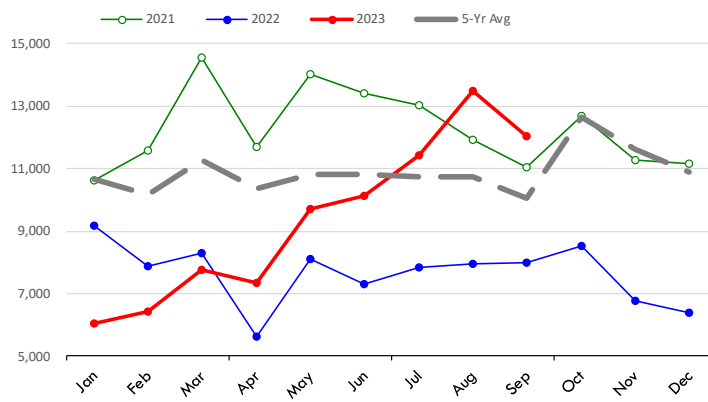
Quantity of US Exports of Fr/Frz Turkey: World Total

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



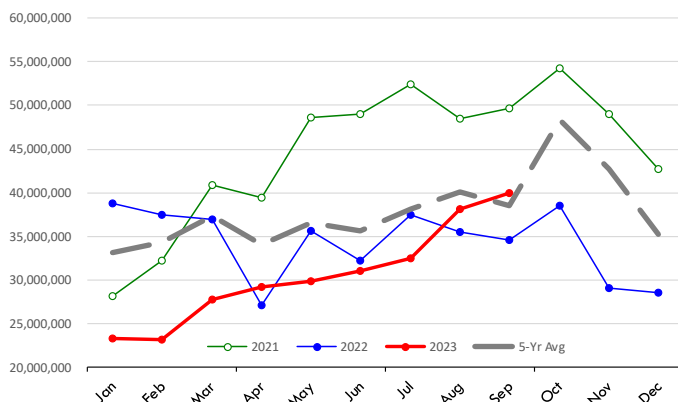
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



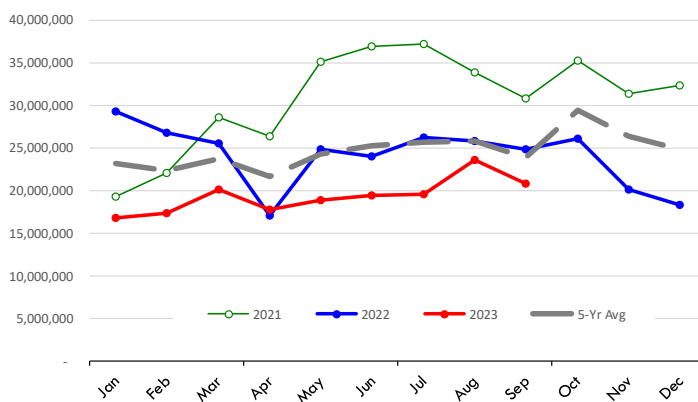
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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



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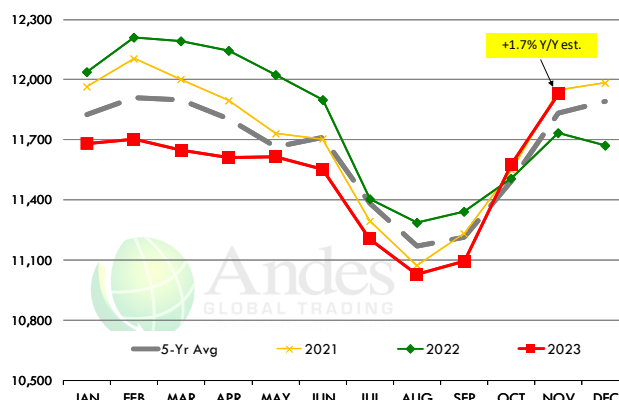
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

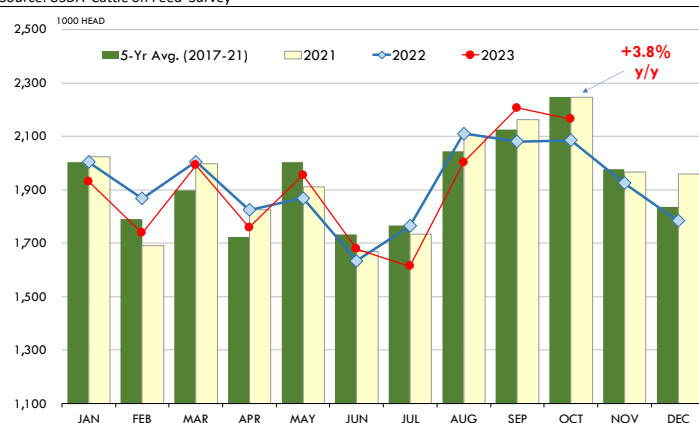
	Number, Thousand Head			Current Year as % of Year Prior		
	2021	2022	2023	Actual	Estimates	Difference
Placed on Feed During Oct	2,246	2,085	2,164	103.8	106.1	-2.3
Fed Cattle Marketed in Oct	1,791	1,804	1,758	97.5	98.0	-0.5
On Feed November 1	11,948	11,736	11,931	101.7	101.9	-0.2

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



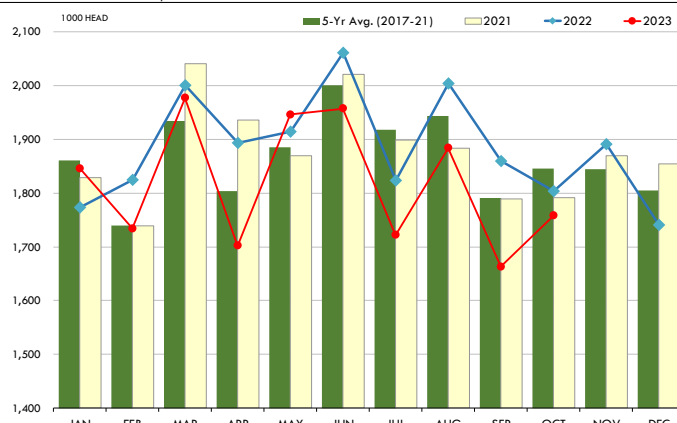
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



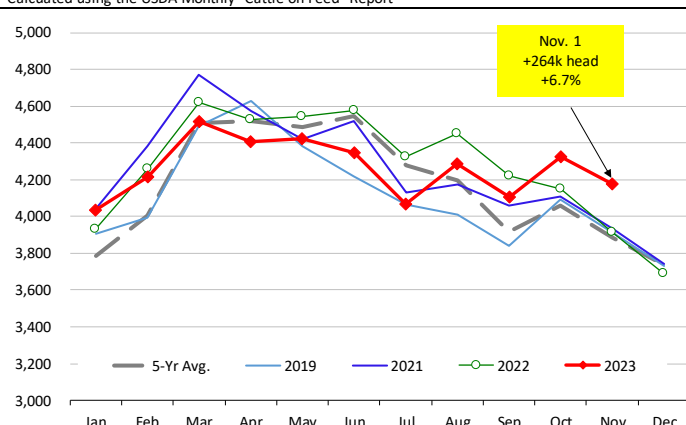
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



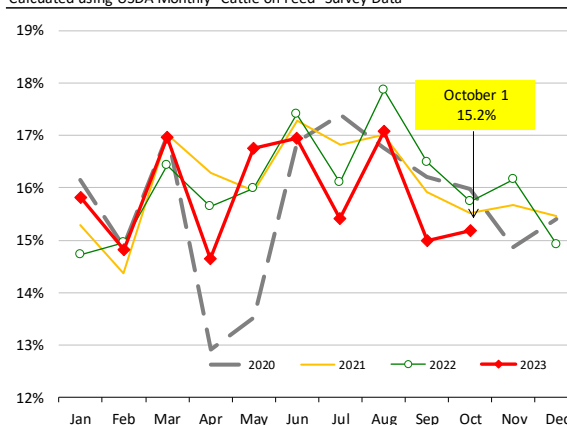
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

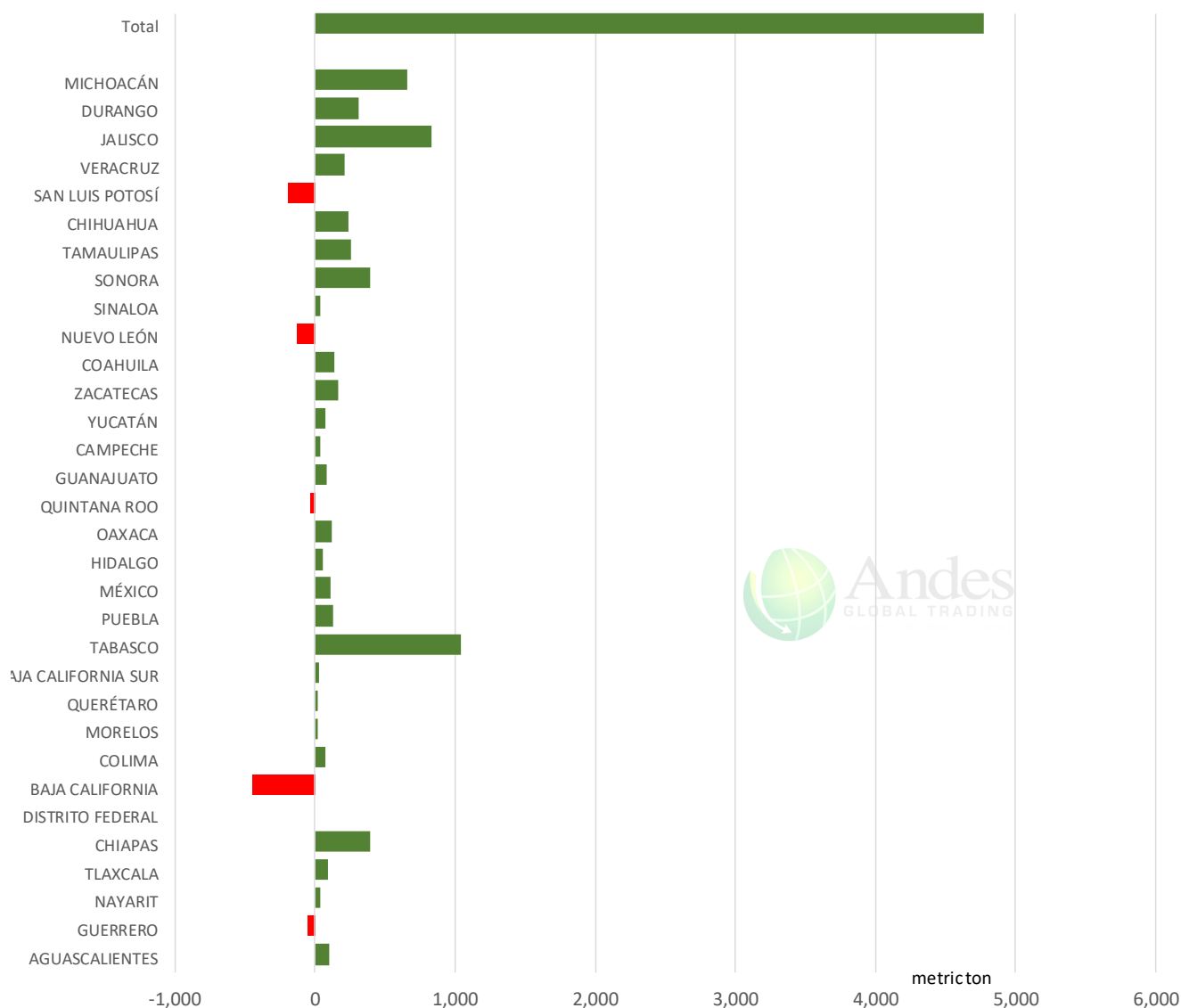


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. October 2023 VS. October 2022



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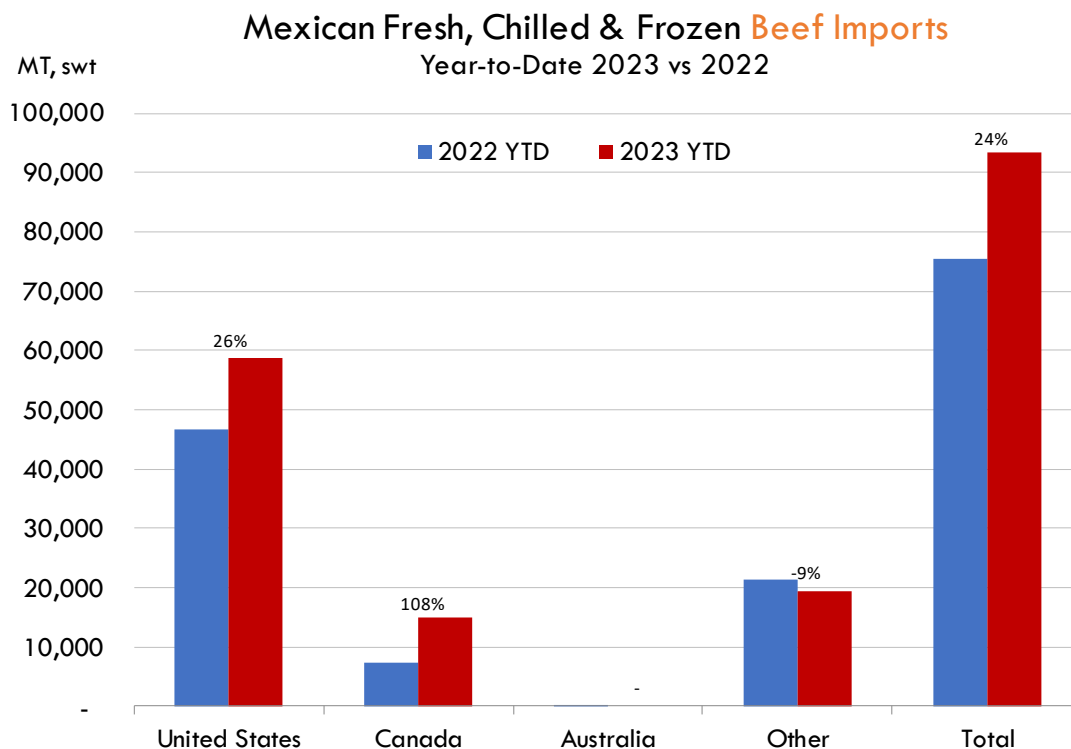
Mexico Pork Prices

W/E: 11/17/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.23	17.65		17.23	17.65	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.22	3.20	0.02	3.16	3.09	0.08
Cabeza	1.63	3.20	-1.58	2.09	1.98	0.11
Cabeza de lomo	4.73	4.53	0.20	4.79	4.67	0.11
Capote	4.09	3.46	0.64	3.80	3.71	0.09
Carrillera	4.41	4.31	0.10	5.11	4.99	0.12
Chemis	3.48	3.40	0.08			
Chuleta ahumada	3.77	3.60	0.17	4.67	4.56	0.11
Codillo	2.44	2.66	-0.23	2.44	2.38	0.06
Cuero	2.21	2.12	0.08	2.12	2.18	-0.06
Entrecot americano	3.80	3.57	0.23	4.05	3.95	0.10
Espaldilla	3.89	3.80	0.09	3.63	3.54	0.09
Espinazo	3.31	3.23	0.08	1.35	1.30	0.04
Filete	5.22	4.96	0.27			
Grasa	1.92	1.87	0.05	2.26	2.21	0.05
Hueso	0.38	0.37	0.01	0.30	0.30	0.01
Hueso americano	2.12	2.01	0.11			
Jamón	4.53	4.45	0.08			
Lengua	3.13	2.97	0.16	3.95	3.85	0.09
Lomo	4.67	4.42	0.25	6.04	5.89	0.14
Manteca en lata	2.32	2.27	0.06	2.96	2.89	0.07
Manteca en tambo	2.23	2.07	0.17	2.96	2.89	0.07
Mascara	2.55	2.49	0.06			
Papada	4.00	3.91	0.10	2.99	2.92	0.07
Patas	1.65	1.56	0.10			
Pecho	4.73	4.50	0.23			
Pernil	3.77	3.60	0.17	3.27	3.20	0.08
Pulpa de espaldilla	4.24	4.08	0.16	4.47	4.36	0.11
Retazo	2.79	3.00	-0.22	2.21	2.15	0.05
Retazo de cabeza	2.84	2.78	0.07			
Sesos	5.22	5.67	-0.44			
Tocino	5.11	4.99	0.12	5.60	5.47	0.13
Varilla	0.46	0.45	0.01			

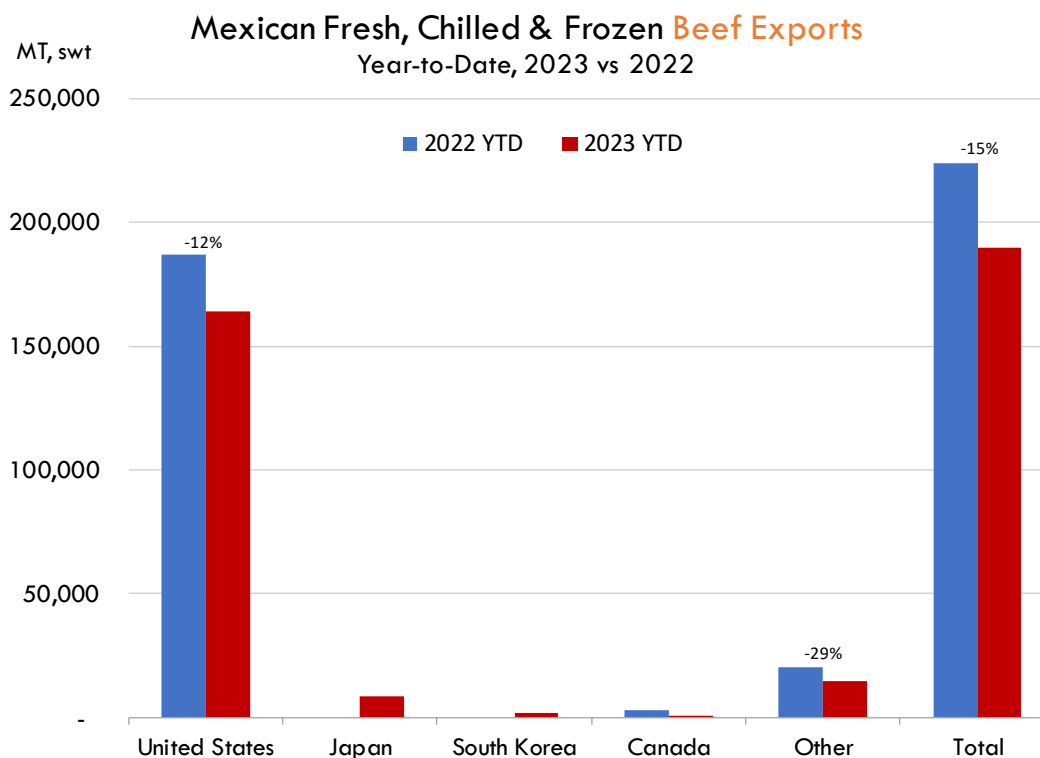
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

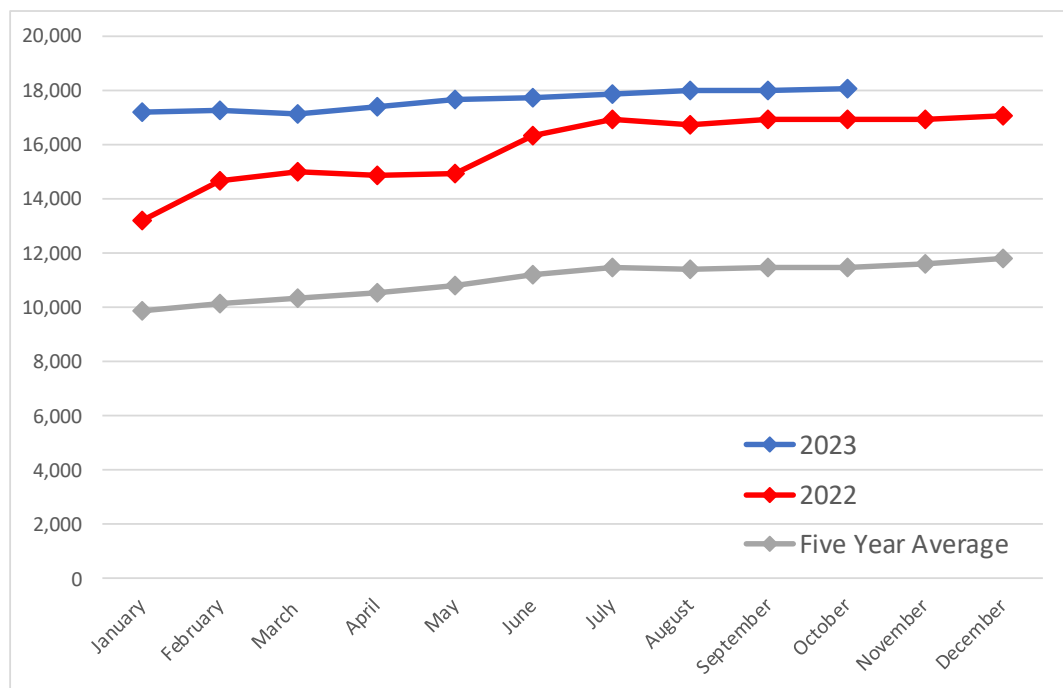


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Colombia Meat Price Reference

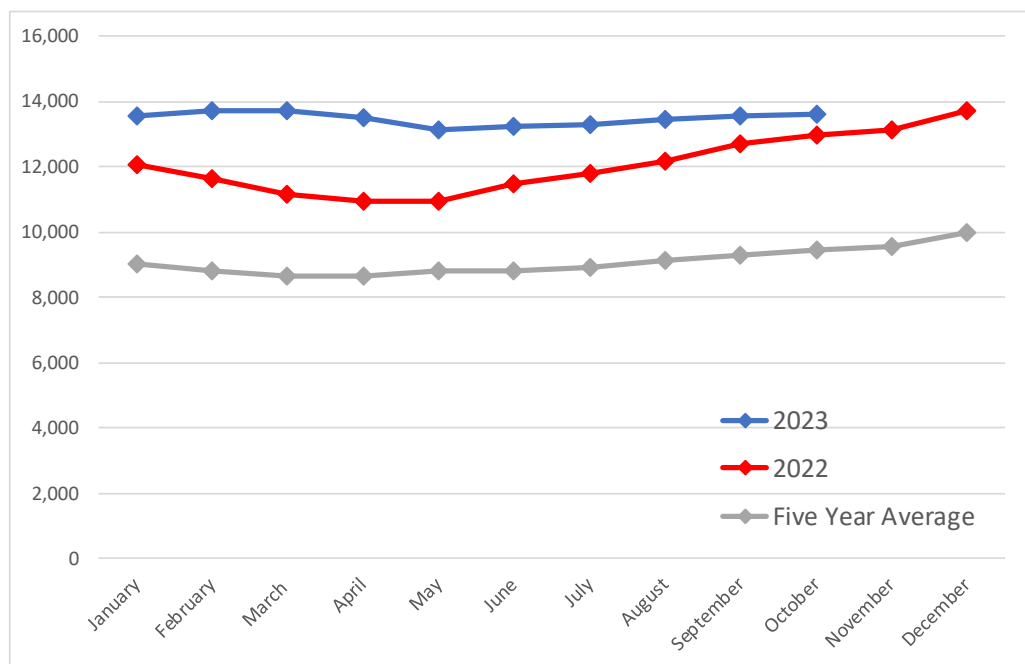
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

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

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			10-Nov-23	3-Nov-23	11-Nov-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.49	1.50	1.93	↓	-23%
	CAN Hog Carcass (US\$/kg)	carcass wt.	138.05	139.55	159.03	↓	-13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	227.13	224.51	193.99	↑	17%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	204.91	202.24	180.13	↑	14%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.98	233.14	194.31	↑	21%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	218.92	217.25	200.62	↑	9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	205.63	206.41	195.35	↑	5%
	Argentina Live Hogs, (US\$/kg)	liveweight	211.67	200.30	186.39	↑	14%
	Brazil Live Hogs, (US\$/kg)	liveweight	126.25	124.11	131.41	↓	-4%
	Chile Live Hogs, (US\$/kg)	liveweight	183.56	184.22	158.78	↑	16%
	Mexico Live Pigs, (US\$/kg)	liveweight	171.61	172.25	196.00	↓	-12%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.83	2.84	4.68	↓	-40%

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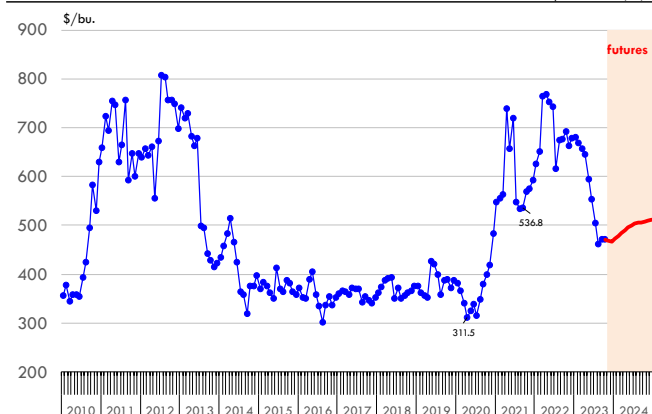
Global Commodities

Futures Contracts	Current Week 17-Nov-23	Prior Week 10-Nov-23	Ch. From Last Week	Last Year 16-Nov-22	Ch. From Last Year
<u>Corn Futures</u>					
Dec '23	467.00	464.00	↑ 3.00	665.25	↓ -198.25
Mar '24	485.25	479.00	↑ 6.25	667.50	↓ -182.25
May '24	496.00	488.50	↑ 7.50	666.25	↓ -170.25
July '24	504.50	497.75	↑ 6.75	660.75	↓ -156.25

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

Data Source: CBOT

Last Updated on: 11/18/2023

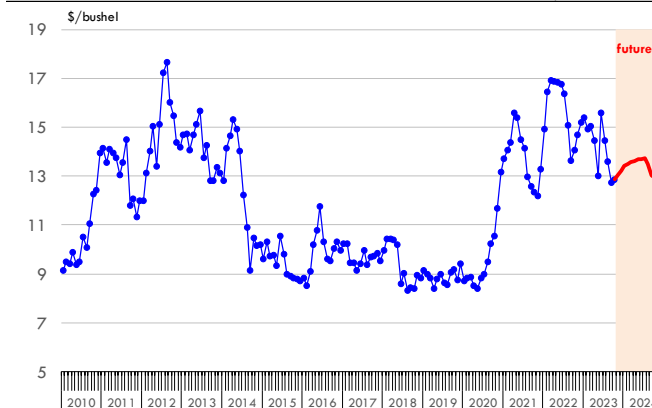


Futures Contracts	Current Week 17-Nov-23	Prior Week 10-Nov-23	Ch. From Last Week	Last Year 16-Nov-22	Ch. From Last Year
<u>Soybean Futures</u>					
Jan '24	1340.25	1347.50	↓ -7.25	1429.25	↓ -89.00
Mar '24	1356.50	1360.75	↓ -4.25	1434.75	↓ -78.25
May '24	1369.00	1371.50	↓ -2.50	1440.75	↓ -71.75
July '24	1373.25	1374.00	↓ -0.75	1442.75	↓ -69.50

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

Data Source: CBOT

Last Updated on: 11/18/2023



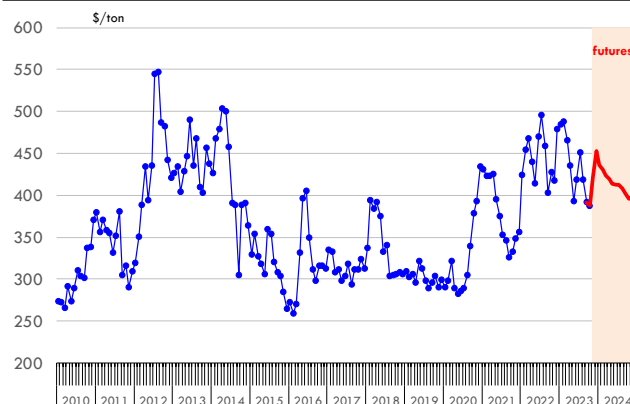
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Futures Contracts	Current Week 17-Nov-23	Prior Week 10-Nov-23	Ch. From Last Week	Last Year 16-Nov-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '23	453.30	449.40	↑ 3.90	406.60	↑ 46.70
Jan '23	436.50	434.90	↑ 1.60	404.00	↑ 32.50
Mar '23	423.80	422.90	↑ 0.90	399.90	↑ 23.90
May '23	414.30	413.80	↑ 0.50	397.70	↑ 16.60

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

Data Source: ICE Exchange

Last Updated on: 11/18/2023



Futures Contracts	Current Week 17-Nov-23	Prior Week 10-Nov-23	Ch. From Last Week	Last Year 16-Nov-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Dec '23	75.89	77.17	↓ -1.28	85.59	↓ -9.70
Jan '24	76.04	77.15	↓ -1.11	77.42	↓ -1.38
Feb '24	76.11	76.93	↓ -0.82	84.26	↓ -8.15
Mar '24	76.08	76.68	↓ -0.60	83.52	↓ -7.44

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

Data Source: NYMEX

Last Updated on: 11/18/2023



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