



LEAP Market Analytics

Broiler Market Summary and Outlook November 22, 2022

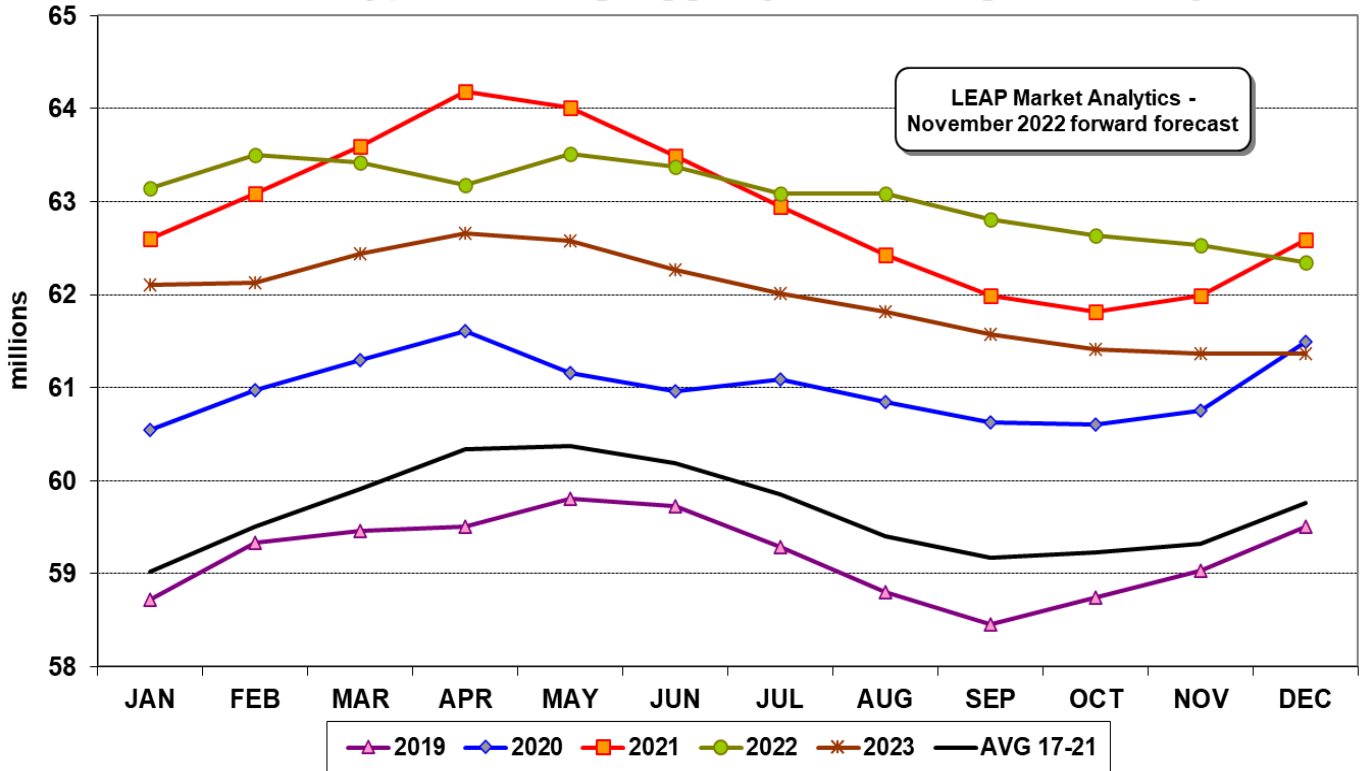
Executive Summary

Broiler-type layer inventories shrank in October though not quite as much as LEAP Market Analytics (LMA) anticipated. The total US flock size dipped to an average of 62.6 million hens, still 1.3% larger than October last year. Additionally, nearly 8.8 million pullet chicks placed in broiler-type hatchery supply (breeder) flocks in October, easily surpassing expectations while also representing a 2.5% increase from the same month last year. It marked the first year-over-year increase in pullet placements since March. These data points – which are pulled from the monthly *Chickens and Eggs* report issued by USDA-NASS – don't necessarily contradict the emerging storyline (of "cutting back") from USDA's last few weekly *Broiler Hatchery* reports, due at least in part to the latter providing a much timelier snapshot of developments, but do offer a slightly different perspective and imply that integrators haven't fully gone into desperation mode. Then again, pullet placements were down 13% from year-ago during the Jul-Sep quarter, hitting their lowest point since the Jan-Mar time period in 2018. Rapidly shrinking availability of replacement stock should keep a tight lid on breeder flock growth in 2023, and LMA expects inventories to decline at least 1.5%-2.0% overall next year.

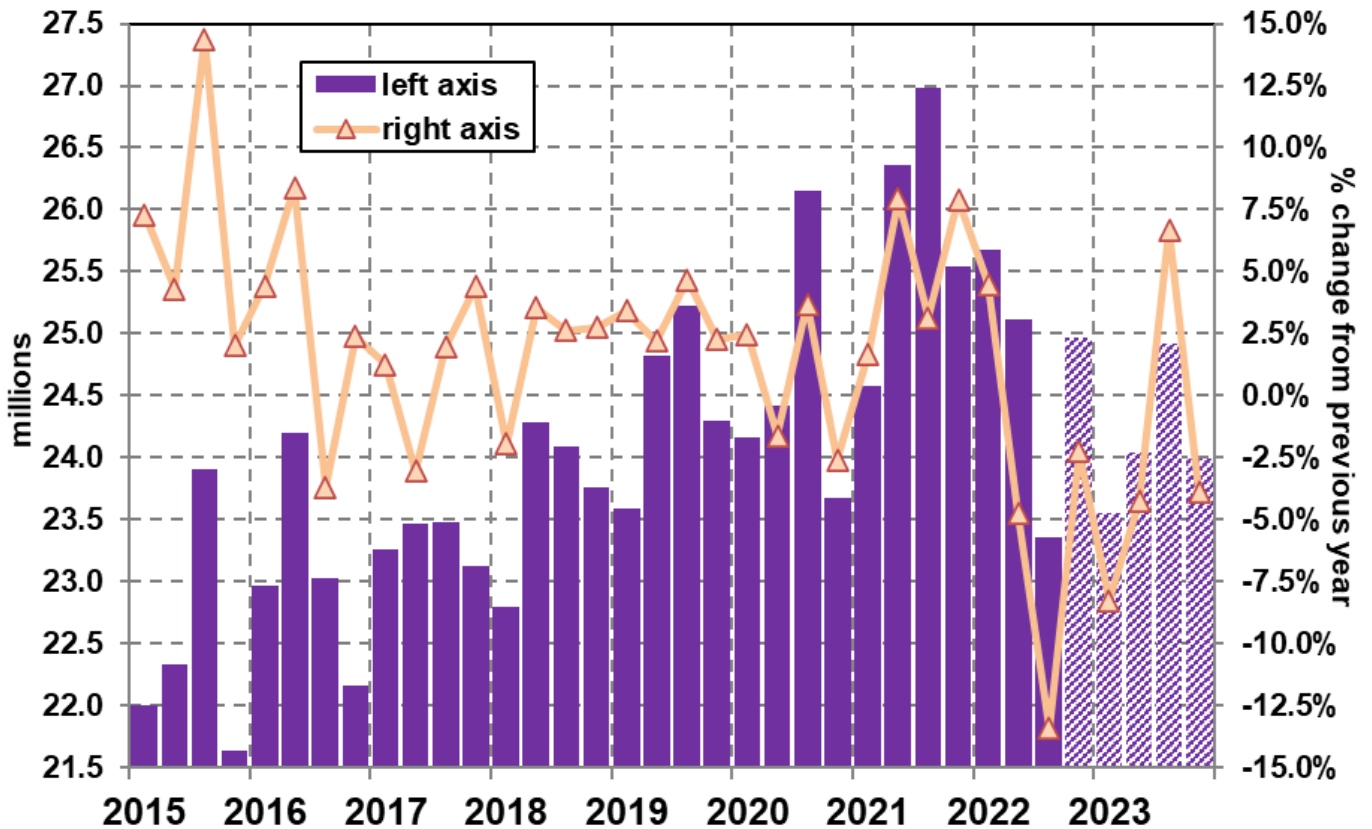
Declining breeder inventories certainly lay a foundation for smaller output downstream in the supply chain, but other key variables aren't quite so negative for growth. For starters, breeder productivity – represented by chick hatchings per layer – remains on a recovery path after hitting a 22-year low in 2021 and posted a fairly substantial 3.6% increase from year-ago in October. The factors influencing and driving productivity are opaque, and that applies equally to biological forces as well as human activities, but the default position that appears safest is assuming productivity keeps trending toward prevailing averages from around 2019 and the decade or so prior, which leaves plenty of upside room from current levels. Beyond that issue, bird weights have also exploded, with October featuring a record average liveweight of 6.64 pounds. Weights should pull back from these extreme levels, but historical precedent argues strongly against a significant reversal on this front. Putting all the pieces together then, LMA still sees ready-to-cook broiler production advancing slightly overall in 2023, at least until compelling evidence emerges countering that narrative.

Production is still booming, even if a slowdown is in the works, and frozen wing stocks reached 86.6 million pounds at the end of October. That represented a 24% increase from last year and also marked the largest end-of-month total since December 2018. Wing demand (wholesale, seasonally-adjusted) has cratered as spot whole wing prices languish around the \$1 mark (USDA). What's happening with this segment is hardly "normal" as wing prices this year are on track to be more "undervalued" compared to the rest of the cutout than at any point since at least 1980. Restaurants, and even some supermarkets, have been very slow to lower consumer-facing prices, which is keeping the wing complex in the gutter. The only silver lining is that wings *should* be viewed as incredibly attractive to buyers when compared to most other protein product categories. That ostensibly signals a reversal toward more positive demand-side forces in the near future and potentially \$1.50+ price points by midyear 2023. Composite broiler demand is ugly right now, though, leaving sell-side players feeling defeated. Total broiler meat stocks have surged recently but remain well short of bloated levels a few years back. That should be mildly encouraging for chicken companies.

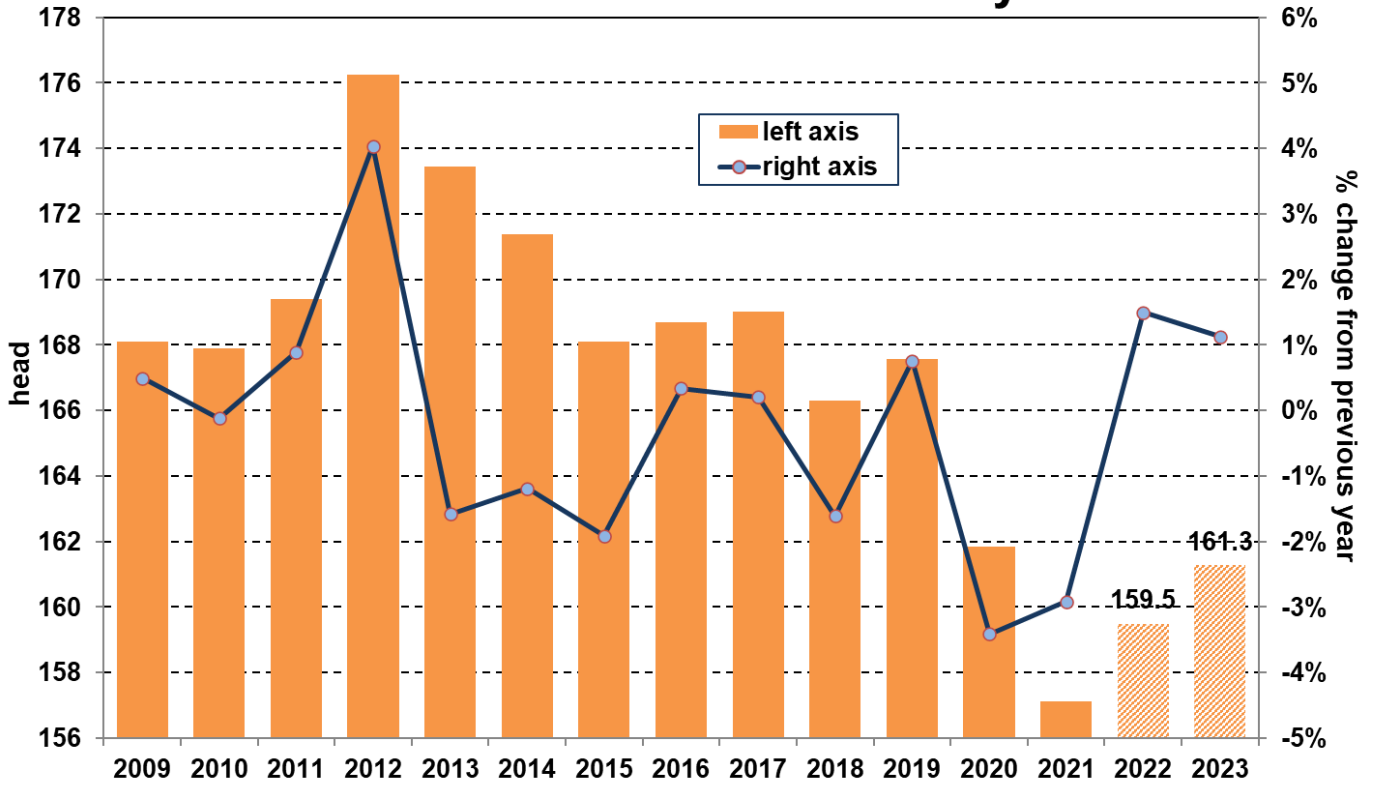
Broiler-Type Hatching Egg Layers, Average Inventory



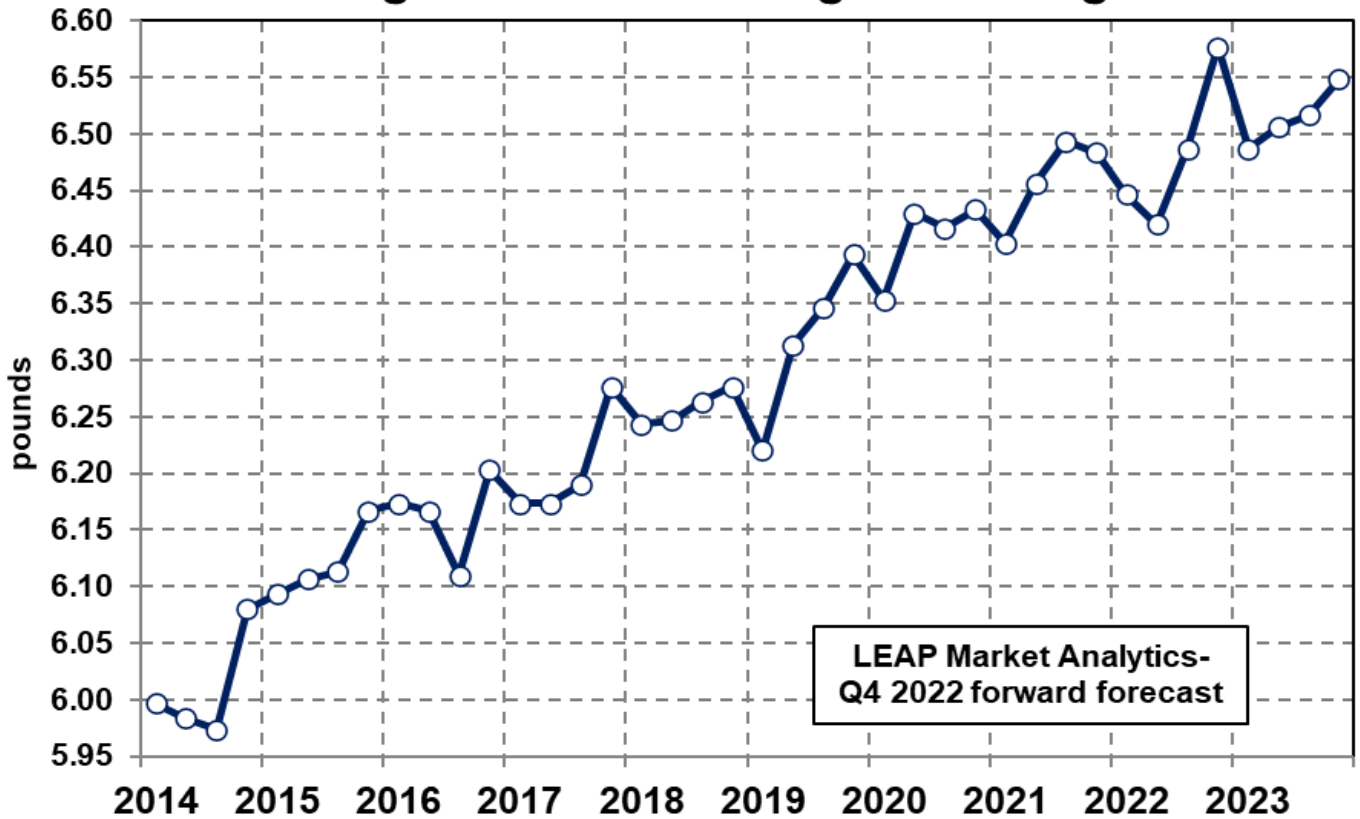
Pullet Chicks Placed In Broiler-Type Hatchery Supply Flocks



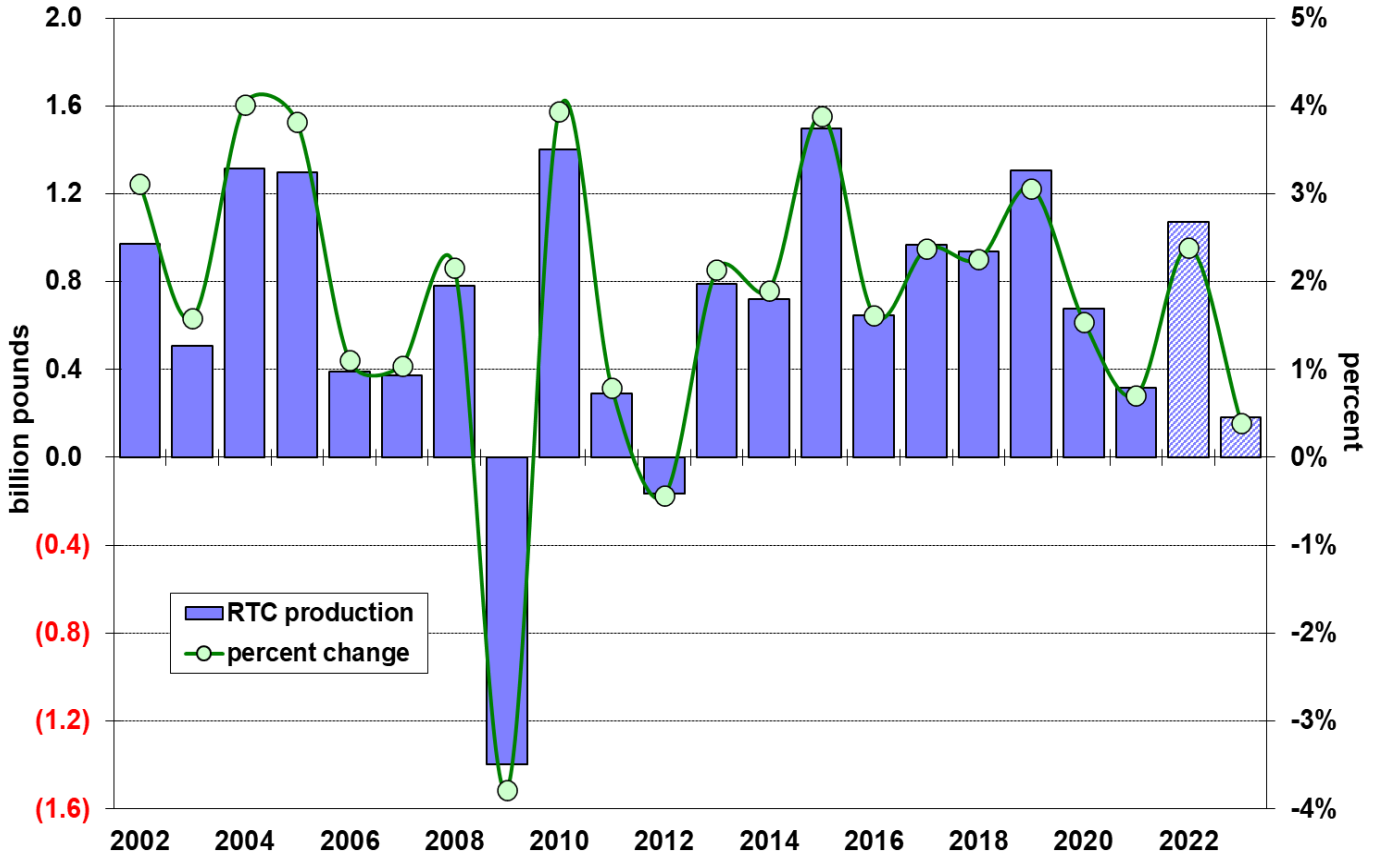
Broiler Chicks Hatched Per Layer



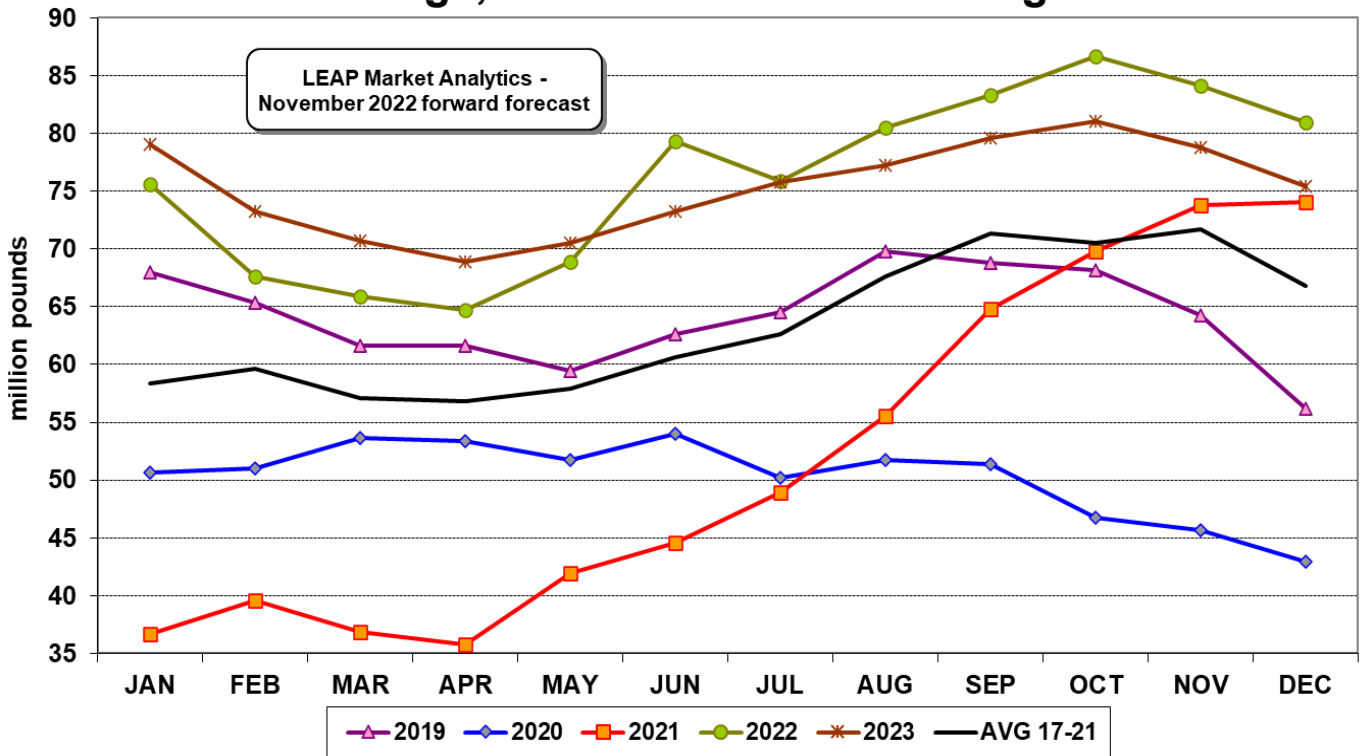
Average Broiler Liveweight at Slaughter



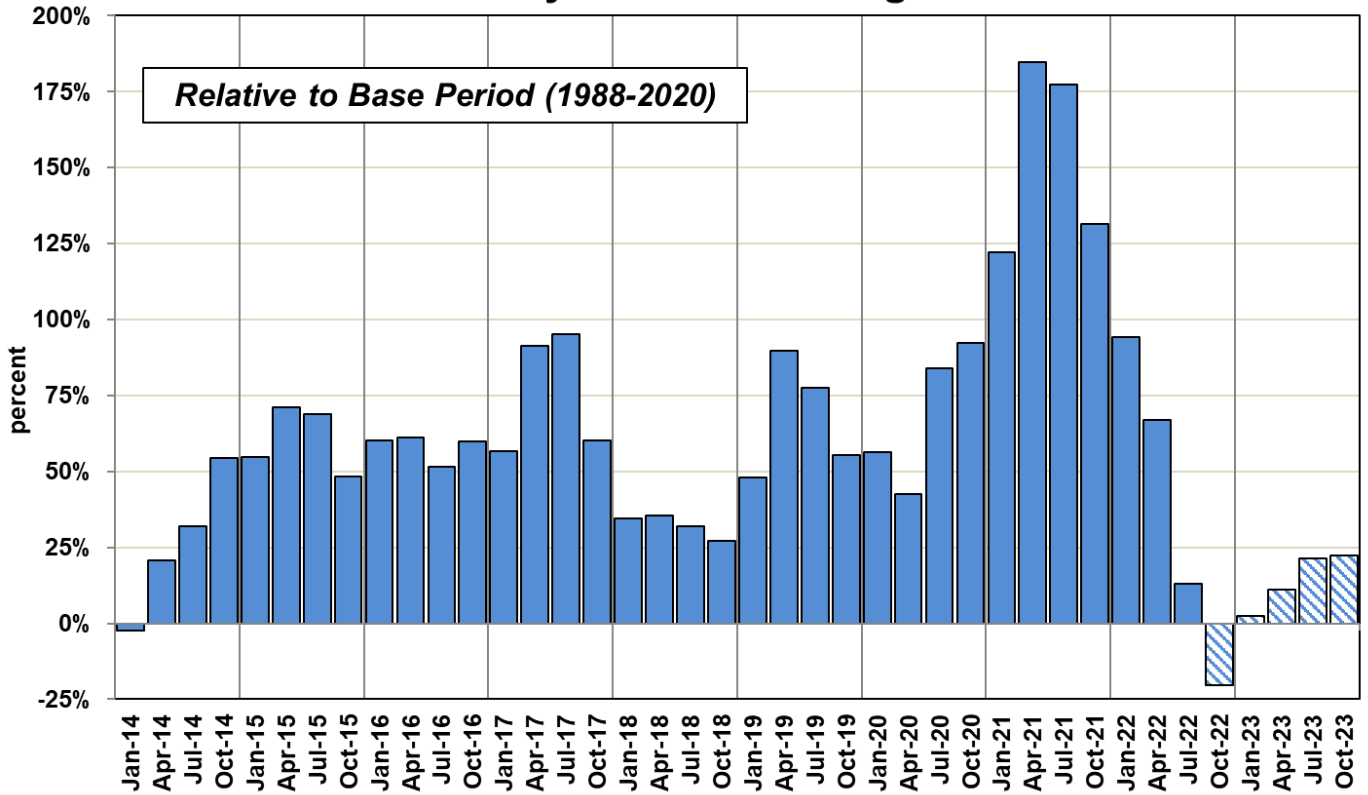
RTC Broiler Production Change from Previous Year



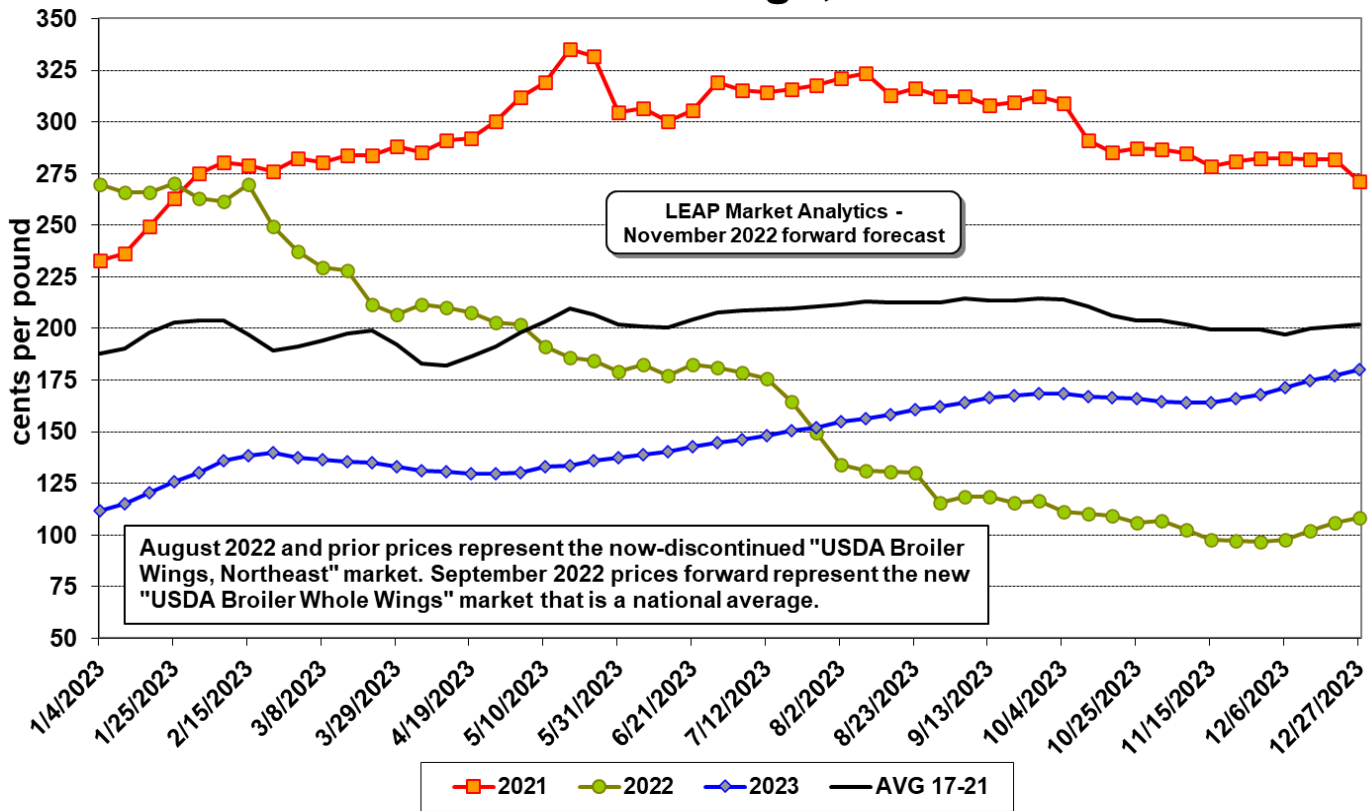
Broiler Wings, End of Month Cold Storage Stocks



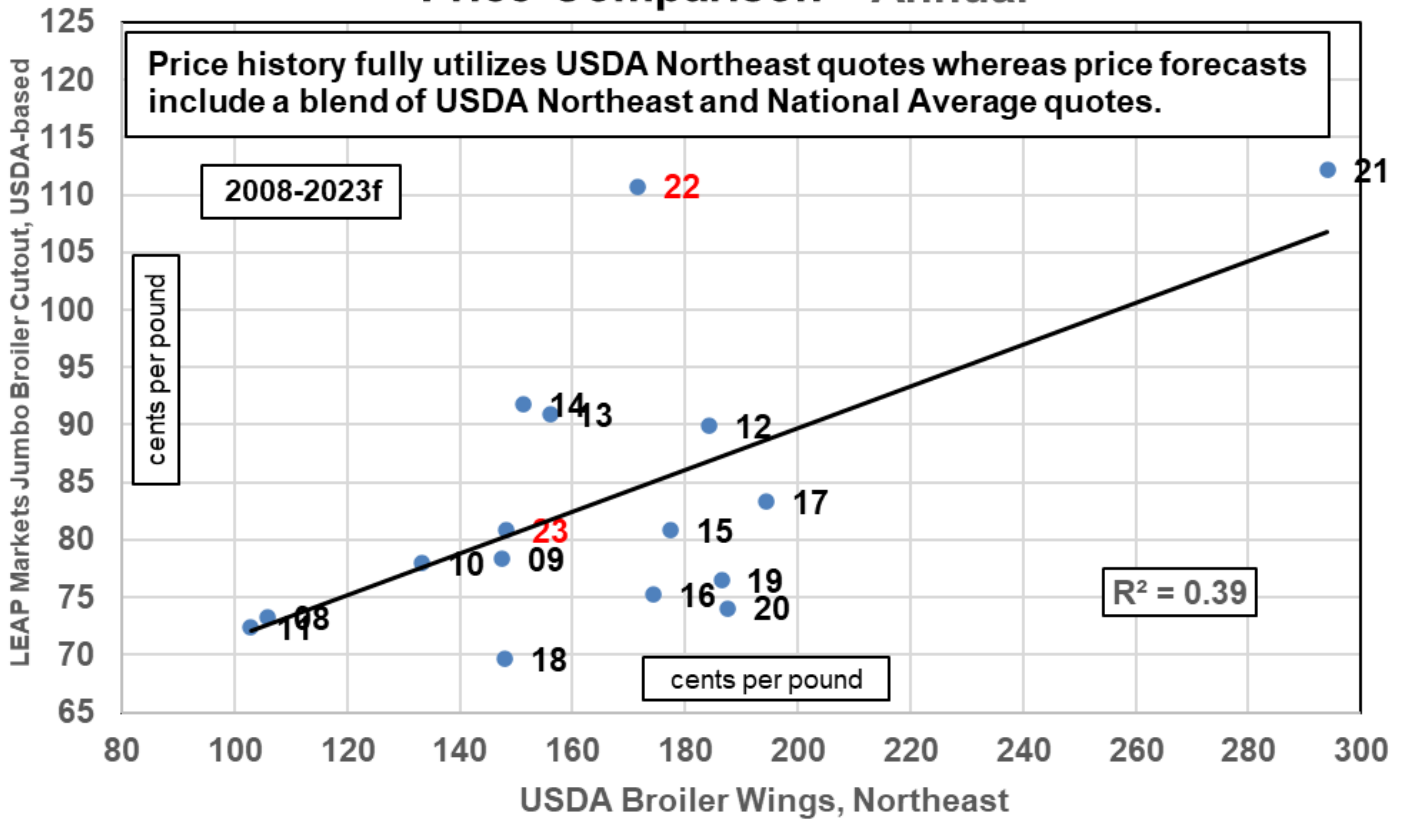
LEAP Market Analytics Broiler Wing Demand Index



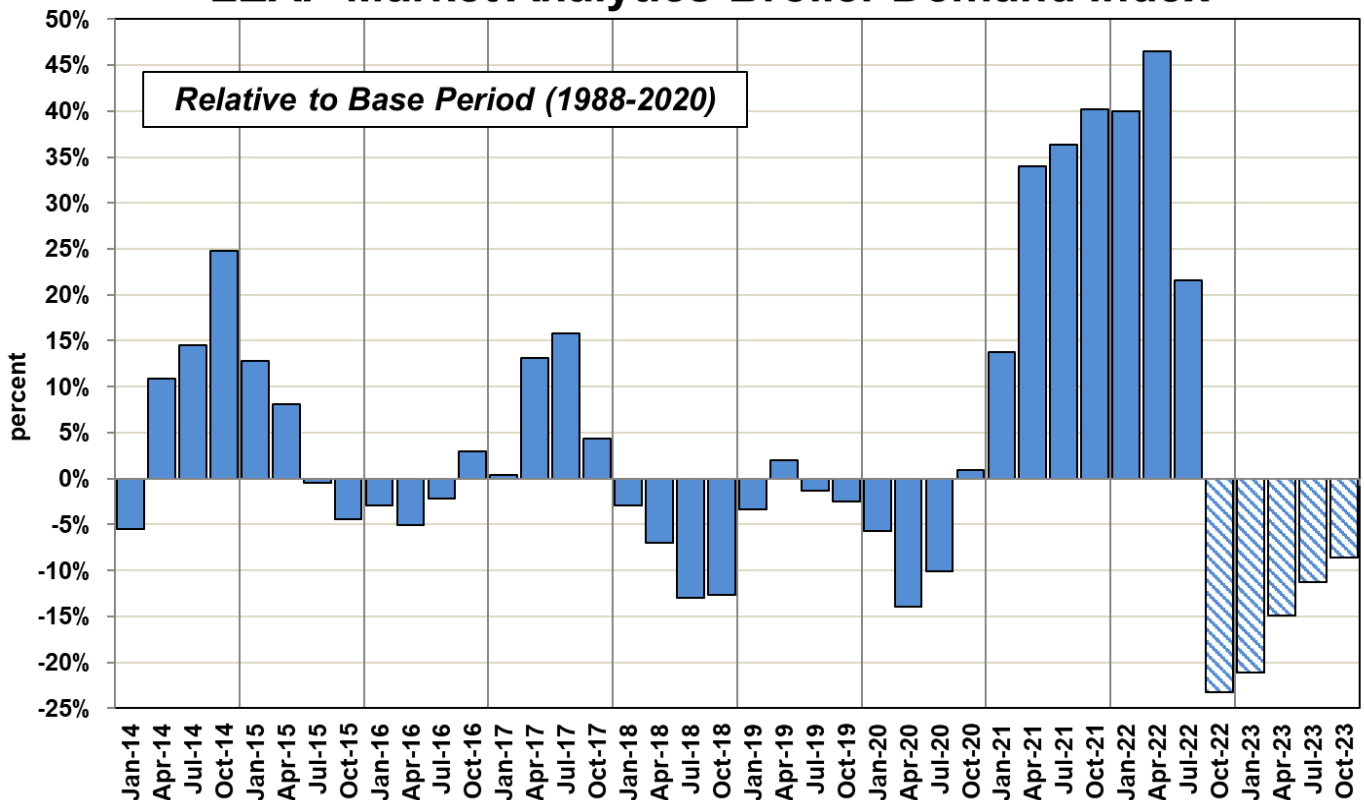
USDA Broiler Wings, Northeast



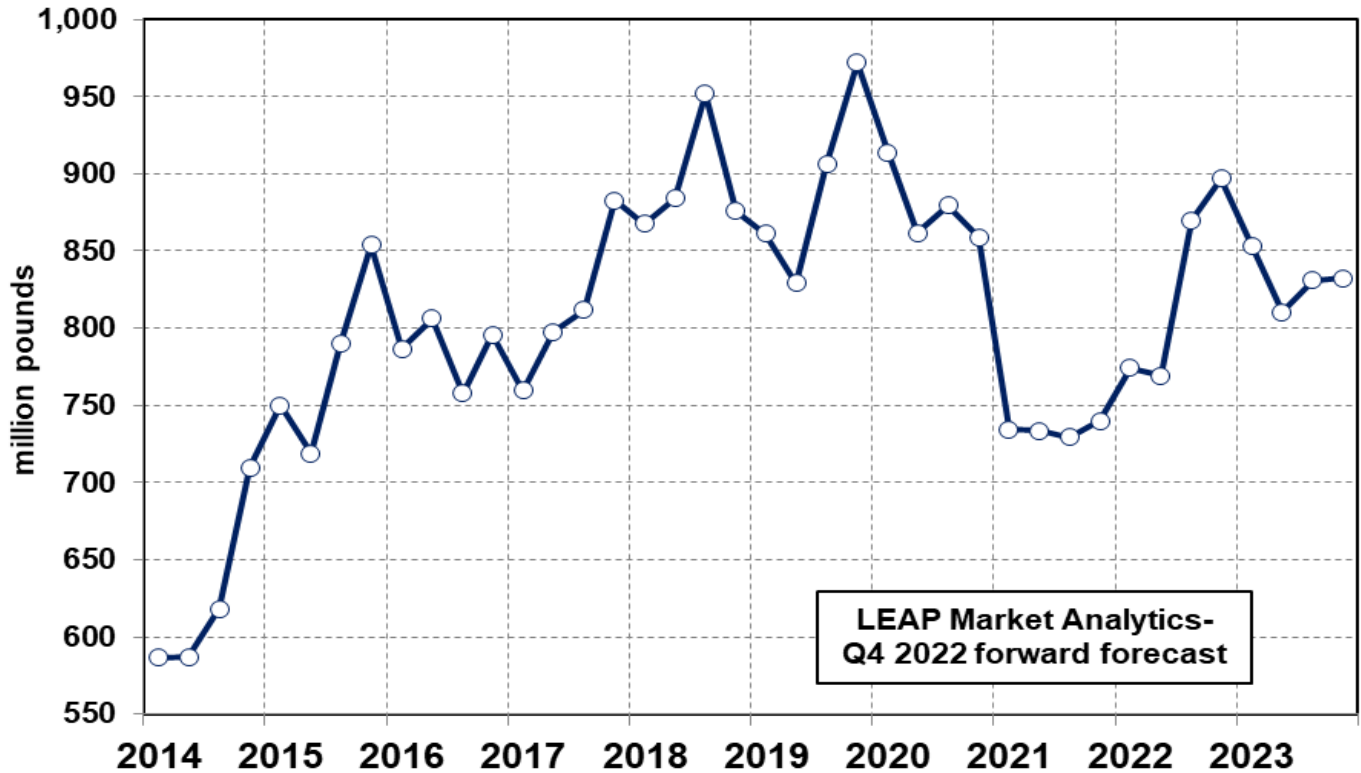
Price Comparison - Annual



LEAP Market Analytics Broiler Demand Index



Total Broiler Meat, End of Quarter Cold Storage Stocks



An extended set of tables with historical data and forecasts for key broiler supply and price variables is included in this document to supplement the information conveyed through written commentary and charts up to this point. These reference tables are intended to help the reader understand in greater detail current trends in the US broiler industry and LEAP Market Analytics' outlook for several important metrics. Additional data is available upon request.

Sources: USDA's *Chickens and Eggs* report (NASS), USDA's *Poultry Slaughter* report (NASS), USDA's *old Storage* report (NASS), USDA's international trade statistics (ERS), USDA's Agricultural Marketing Service, and Urner Barry.

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LEAP Market Analytics Broiler Supply Projections

Pullet Chicks Placed In Broiler-Type Hatchery Supply Flocks

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	7.5	7.9	8.2	7.3	8.8	8.7	8.5	8.1	8.6	7.5	8.1	8.6	23.6	24.8	25.2	24.3	97.9
2020	7.5	8.1	8.5	8.2	8.2	8.1	8.2	8.2	9.7	8.1	7.8	7.8	24.2	24.4	26.2	23.7	98.4
2021	8.1	8.2	8.2	8.1	8.7	9.5	8.6	8.7	9.6	8.6	8.0	9.0	24.6	26.4	27.0	25.5	103.5
2022	7.9	8.5	9.3	7.9	8.5	8.7	7.5	7.7	8.1	8.8	7.9	8.3	25.7	25.1	23.4	25.0	99.1
2023	7.8	7.5	8.2	7.8	8.2	8.1	8.2	8.4	8.3	7.9	7.8	8.3	23.6	24.0	24.9	24.0	96.5
% change 21/20	8.2%	1.4%	-3.7%	-0.6%	6.4%	18.2%	4.7%	6.4%	-0.9%	6.1%	2.4%	15.2%	1.7%	7.9%	3.2%	7.9%	5.1%
% change 22/21	-2.7%	3.1%	12.9%	-2.2%	-2.8%	-8.8%	-12.6%	-12.1%	-15.3%	2.5%	-1.6%	-7.4%	4.5%	-4.7%	-13.4%	-2.3%	-4.2%
% change 23/22	-0.5%	-11.9%	-11.6%	-2.1%	-3.4%	-7.1%	8.4%	9.6%	2.3%	-10.2%	-0.8%	-0.1%	-8.3%	-4.3%	6.7%	-3.9%	-2.6%

Broiler-Type Hatching Egg Layers, Average Inventory

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	58.7	59.3	59.5	59.5	59.8	59.7	59.3	58.8	58.5	58.7	59.0	59.5	59.2	59.7	58.8	59.1	59.2
2020	60.5	61.0	61.3	61.6	61.2	61.0	61.1	60.8	60.6	60.6	60.8	61.5	60.9	61.2	60.9	61.0	61.0
2021	62.6	63.1	63.6	64.2	64.0	63.5	62.9	62.4	62.0	61.8	62.0	62.6	63.1	63.9	62.5	62.1	62.9
2022	63.1	63.5	63.4	63.2	63.5	63.4	63.1	63.1	62.8	62.6	62.5	62.3	63.4	63.4	63.0	62.5	63.1
2023	62.1	62.1	62.4	62.7	62.6	62.3	62.0	61.8	61.6	61.4	61.4	61.4	62.2	62.5	61.8	61.4	62.0
% change 21/20	3.4%	3.5%	3.8%	4.2%	4.7%	4.2%	3.0%	2.6%	2.2%	2.0%	2.0%	1.8%	3.5%	4.3%	2.6%	1.9%	3.1%
% change 22/21	0.9%	0.6%	-0.3%	-1.6%	-0.8%	-0.2%	0.2%	1.0%	1.3%	1.3%	0.9%	-0.4%	0.4%	-0.8%	0.9%	0.6%	0.3%
% change 23/22	-1.6%	-2.2%	-1.6%	-0.8%	-1.5%	-1.8%	-1.7%	-2.0%	-2.0%	-2.0%	-1.9%	-1.6%	-1.8%	-1.3%	-1.9%	-1.8%	-1.7%

Broiler Chicks Hatched

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	828.9	750.6	837.4	819.4	857.5	833.7	850.4	855.1	815.6	816.3	796.7	857.8	2,417	2,511	2,521	2,471	9,919
2020	860.5	806.9	861.1	771.6	807.6	828.5	850.8	837.9	809.6	805.6	783.2	848.5	2,529	2,408	2,498	2,437	9,872
2021	848.7	757.4	840.6	821.3	850.5	823.3	843.6	840.3	801.0	810.6	798.6	846.2	2,447	2,495	2,485	2,455	9,882
2022	839.3	758.9	844.7	821.8	854.1	835.1	859.3	865.5	839.4	851.0	829.8	856.0	2,443	2,511	2,564	2,537	10,055
2023	848.3	768.6	837.3	828.4	846.1	825.7	849.5	848.1	830.7	841.3	821.0	849.9	2,454	2,500	2,528	2,512	9,995
% change 21/20	-1.4%	-6.1%	-2.4%	6.4%	5.3%	-0.6%	-0.8%	0.3%	-1.1%	0.6%	2.0%	-0.3%	-3.2%	3.6%	-0.5%	0.7%	0.1%
% change 22/21	-1.1%	0.2%	0.5%	0.1%	0.4%	1.4%	1.9%	3.0%	4.8%	5.0%	3.9%	1.1%	-0.2%	0.6%	3.2%	3.3%	1.7%
% change 23/22	1.1%	1.3%	-0.9%	0.8%	-0.9%	-1.1%	-1.1%	-2.0%	-1.0%	-1.1%	-1.1%	-0.7%	0.5%	-0.4%	-1.4%	-1.0%	-0.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

Broiler Chicks Hatched Per Layer

head

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	14.1	12.7	14.1	13.8	14.3	14.0	14.3	14.5	14.0	13.9	13.5	14.4	40.8	42.1	42.8	41.8	167.6
2020	14.2	13.2	14.0	12.5	13.2	13.6	13.9	13.8	13.4	13.3	12.9	13.8	41.5	39.3	41.0	40.0	161.8
2021	13.6	12.0	13.2	12.8	13.3	13.0	13.4	13.5	12.9	13.1	12.9	13.5	38.8	39.0	39.8	39.5	157.1
2022	13.3	12.0	13.3	13.0	13.4	13.2	13.6	13.7	13.4	13.6	13.3	13.7	38.6	39.6	40.7	40.6	159.5
2023	13.7	12.4	13.4	13.2	13.5	13.3	13.7	13.7	13.5	13.7	13.4	13.9	39.4	40.0	40.9	40.9	161.3
% change 21/20	-4.6%	-9.3%	-5.9%	2.2%	0.6%	-4.6%	-3.8%	-2.2%	-3.2%	-1.3%	-0.1%	-2.0%	-6.5%	-0.7%	-3.1%	-1.2%	-2.9%
% change 22/21	-2.0%	-0.4%	0.8%	1.7%	1.2%	1.6%	1.6%	1.9%	3.4%	3.6%	3.0%	1.5%	-0.6%	1.5%	2.3%	2.7%	1.5%
% change 23/22	2.8%	3.5%	0.7%	1.6%	0.5%	0.6%	0.6%	0.0%	0.9%	0.8%	0.8%	0.9%	2.3%	0.9%	0.5%	0.8%	1.1%

Broilers Slaughtered

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	788.1	697.8	730.9	758.4	803.2	740.1	814.4	805.3	766.8	849.0	712.3	757.8	2,217	2,302	2,387	2,319	9,224
2020	820.2	716.9	810.8	752.6	732.2	773.4	786.2	771.7	790.7	787.8	719.2	768.1	2,348	2,258	2,349	2,275	9,230
2021	745.3	676.8	832.3	762.5	739.0	804.5	769.5	799.3	794.8	772.0	750.0	764.9	2,254	2,306	2,364	2,287	9,211
2022	756.0	714.6	824.2	738.4	780.5	809.3	758.3	862.7	806.8	809.2	781.5	749.3	2,295	2,328	2,428	2,340	9,391
2023	814.0	725.6	848.7	705.4	807.2	813.7	735.2	877.0	729.4	849.3	750.3	724.6	2,388	2,326	2,342	2,324	9,380
% change 21/20	-9.1%	-5.6%	2.6%	1.3%	0.9%	4.0%	-2.1%	3.6%	0.5%	-2.0%	4.3%	-0.4%	-4.0%	2.1%	0.6%	0.5%	-0.2%
% change 22/21	1.4%	5.6%	-1.0%	-3.2%	5.6%	0.6%	-1.5%	7.9%	1.5%	4.8%	4.2%	-2.0%	1.8%	1.0%	2.7%	2.3%	2.0%
% change 23/22	7.7%	1.5%	3.0%	-4.5%	3.4%	0.5%	-3.0%	1.7%	-9.6%	5.0%	-4.0%	-3.3%	4.1%	-0.1%	-3.5%	-0.7%	-0.1%

Average Broiler Liveweight at Slaughter

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	6.25	6.21	6.20	6.29	6.33	6.32	6.32	6.34	6.38	6.41	6.38	6.39	6.22	6.31	6.35	6.39	6.32
2020	6.41	6.33	6.32	6.36	6.45	6.48	6.33	6.42	6.50	6.48	6.41	6.41	6.35	6.43	6.42	6.43	6.41
2021	6.43	6.39	6.39	6.44	6.46	6.47	6.46	6.47	6.55	6.56	6.48	6.41	6.40	6.46	6.49	6.48	6.46
2022	6.47	6.45	6.42	6.40	6.42	6.44	6.43	6.47	6.56	6.64	6.57	6.52	6.45	6.42	6.49	6.58	6.48
2023	6.51	6.48	6.47	6.52	6.50	6.50	6.46	6.51	6.57	6.60	6.54	6.50	6.49	6.51	6.52	6.55	6.51
% change 21/20	0.3%	0.9%	1.1%	1.3%	0.2%	-0.2%	2.1%	0.8%	0.8%	1.2%	1.1%	0.0%	0.8%	0.4%	1.2%	0.8%	0.8%
% change 22/21	0.6%	0.9%	0.5%	-0.6%	-0.6%	-0.5%	-0.5%	0.0%	0.2%	1.2%	1.4%	1.7%	0.7%	-0.6%	-0.1%	1.4%	0.4%
% change 23/22	0.6%	0.5%	0.8%	1.9%	1.2%	0.9%	0.5%	0.6%	0.2%	-0.6%	-0.4%	-0.2%	0.6%	1.3%	0.5%	-0.4%	0.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

Total Broiler Liveweight Production

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	4.93	4.33	4.53	4.77	5.08	4.68	5.15	5.11	4.89	5.44	4.54	4.84	13.79	14.53	15.14	14.83	58.29
2020	5.25	4.54	5.13	4.79	4.73	5.01	4.97	4.96	5.14	5.10	4.61	4.93	14.92	14.52	15.07	14.64	59.16
2021	4.79	4.32	5.32	4.91	4.78	5.21	4.97	5.17	5.20	5.06	4.86	4.90	14.43	14.89	15.35	14.82	59.49
2022	4.89	4.61	5.29	4.72	5.01	5.21	4.87	5.58	5.30	5.38	5.13	4.89	14.80	14.94	15.75	15.40	60.89
2023	5.30	4.70	5.49	4.60	5.24	5.29	4.75	5.71	4.80	5.60	4.91	4.71	15.49	15.13	15.26	15.23	61.11
% change 21/20	-8.8%	-4.8%	3.7%	2.6%	1.1%	3.9%	0.0%	4.4%	1.2%	-0.8%	5.3%	-0.5%	-3.3%	2.5%	1.8%	1.2%	0.6%
% change 22/21	2.2%	6.7%	-0.4%	-3.8%	4.8%	0.1%	-2.0%	8.0%	1.8%	6.2%	5.7%	-0.3%	2.6%	0.3%	2.7%	3.9%	2.4%
% change 23/22	8.3%	2.0%	3.7%	-2.6%	4.7%	1.5%	-2.5%	2.3%	-9.5%	4.2%	-4.4%	-3.5%	4.7%	1.3%	-3.1%	-1.1%	0.4%

Ready-To-Cook Broiler Production

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	3.71	3.26	3.41	3.59	3.83	3.53	3.88	3.85	3.68	4.10	3.43	3.65	10.38	10.94	11.40	11.17	43.91
2020	3.96	3.42	3.86	3.60	3.56	3.78	3.75	3.73	3.88	3.85	3.48	3.72	11.24	10.94	11.36	11.05	44.58
2021	3.61	3.27	4.01	3.70	3.61	3.92	3.75	3.90	3.93	3.83	3.67	3.70	10.89	11.23	11.58	11.19	44.90
2022	3.69	3.48	4.00	3.56	3.78	3.93	3.68	4.21	4.00	4.07	3.87	3.69	11.17	11.28	11.90	11.63	45.97
2023	4.00	3.55	4.15	3.47	3.96	4.00	3.59	4.31	3.62	4.24	3.71	3.56	11.70	11.43	11.52	11.50	46.15
% change 21/20	-8.7%	-4.3%	3.8%	2.7%	1.4%	3.8%	0.1%	4.5%	1.3%	-0.5%	5.4%	-0.5%	-3.1%	2.7%	2.0%	1.3%	0.7%
% change 22/21	2.1%	6.5%	-0.4%	-3.6%	4.6%	0.3%	-1.7%	7.9%	1.8%	6.2%	5.7%	-0.3%	2.5%	0.4%	2.7%	3.9%	2.4%
% change 23/22	8.4%	2.0%	3.8%	-2.7%	4.8%	1.5%	-2.6%	2.4%	-9.4%	4.2%	-4.3%	-3.4%	4.7%	1.3%	-3.1%	-1.1%	0.4%

Ready-To-Cook Broiler Production Per Processing Day

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	168.7	163.2	162.4	163.2	174.0	176.3	176.2	174.8	184.0	178.3	171.4	173.7	164.7	171.2	178.3	174.4	172.2
2020	179.9	170.9	175.6	163.6	178.0	171.8	170.3	177.8	184.7	174.9	173.9	169.1	175.4	171.2	177.6	172.7	174.2
2021	180.7	163.5	174.3	168.0	180.6	178.3	178.6	177.4	187.1	182.3	174.5	168.2	172.8	175.7	181.0	175.0	176.1
2022	184.5	174.2	173.7	169.8	179.9	178.9	184.2	183.1	190.5	193.6	184.5	175.6	177.5	176.2	185.9	184.6	181.0
2023	190.4	177.6	180.2	173.5	180.1	181.6	179.5	187.4	181.2	192.6	176.5	178.0	182.8	178.4	182.7	182.4	181.6
% change 21/20	0.4%	-4.3%	-0.7%	2.7%	1.4%	3.8%	4.9%	-0.2%	1.3%	4.2%	0.4%	-0.5%	-1.5%	2.6%	1.9%	1.4%	1.1%
% change 22/21	2.1%	6.5%	-0.4%	1.0%	-0.4%	0.3%	3.2%	3.2%	1.8%	6.2%	5.7%	4.4%	2.7%	0.3%	2.7%	5.5%	2.8%
% change 23/22	3.2%	2.0%	3.8%	2.2%	0.1%	1.5%	-2.6%	2.4%	-4.9%	-0.5%	-4.3%	1.4%	3.0%	1.3%	-1.7%	-1.2%	0.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

Total US Broiler Exports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	580.3	548.8	592.7	543.6	622.5	557.6	606.5	601.3	576.2	650.6	642.4	586.5	1,722	1,724	1,784	1,880	7,109
2020	596.0	581.7	680.2	584.7	592.3	551.1	589.2	615.8	618.1	700.2	650.0	611.6	1,858	1,728	1,823	1,962	7,371
2021	620.7	572.0	661.3	615.0	682.4	649.3	596.0	650.4	597.3	654.0	618.8	618.4	1,854	1,947	1,844	1,891	7,536
2022	557.9	654.7	653.7	593.9	617.5	600.5	552.8	572.8	598.0	649.7	623.1	613.0	1,866	1,812	1,724	1,886	7,288
2023	577.4	578.1	635.4	581.0	608.3	582.1	582.9	609.7	590.8	661.6	628.3	599.1	1,791	1,771	1,783	1,889	7,235
% change 21/20	4.1%	-1.7%	-2.8%	5.2%	15.2%	17.8%	1.2%	5.6%	-3.4%	-6.6%	-4.8%	1.1%	-0.2%	12.7%	1.1%	-3.6%	2.2%
% change 22/21	-10.1%	14.5%	-1.1%	-3.4%	-9.5%	-7.5%	-7.2%	-11.9%	0.1%	-0.7%	0.7%	-0.9%	0.7%	-6.9%	-6.5%	-0.3%	-3.3%
% change 23/22	3.5%	-11.7%	-2.8%	-2.2%	-1.5%	-3.1%	5.4%	6.4%	-1.2%	1.8%	0.8%	-2.3%	-4.0%	-2.2%	3.5%	0.2%	-0.7%

Broiler Exports Percent of RTC Production

percent

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	15.6%	16.8%	17.4%	15.1%	16.3%	15.8%	15.7%	15.6%	15.7%	15.9%	18.7%	16.1%	16.6%	15.7%	15.6%	16.8%	16.2%
2020	15.1%	17.0%	17.6%	16.2%	16.6%	14.6%	15.7%	16.5%	15.9%	18.2%	18.7%	16.4%	16.5%	15.8%	16.1%	17.8%	16.5%
2021	17.2%	17.5%	16.5%	16.6%	18.9%	16.5%	15.9%	16.7%	15.2%	17.1%	16.9%	16.7%	17.0%	17.3%	15.9%	16.9%	16.8%
2022	15.1%	18.8%	16.4%	16.7%	16.3%	15.3%	15.0%	13.6%	14.9%	16.0%	16.1%	16.6%	16.7%	16.1%	14.5%	16.2%	15.9%
2023	14.4%	16.3%	15.3%	16.7%	15.4%	14.6%	16.2%	14.1%	16.3%	15.6%	16.9%	16.8%	15.3%	15.5%	15.5%	16.4%	15.7%
% change 21/20	14.1%	2.8%	-6.3%	2.5%	13.6%	13.5%	1.0%	1.1%	-4.6%	-6.1%	-9.7%	1.7%	3.0%	9.7%	-0.8%	-4.9%	1.5%
% change 22/21	-12.0%	7.4%	-0.8%	0.1%	-13.5%	-7.8%	-5.6%	-18.4%	-1.7%	-6.5%	-4.7%	-0.5%	-1.8%	-7.3%	-9.0%	-4.0%	-5.5%
% change 23/22	-4.5%	-13.4%	-6.3%	0.5%	-6.0%	-4.5%	8.2%	4.0%	9.1%	-2.3%	5.4%	1.2%	-8.4%	-3.5%	6.8%	1.2%	-1.1%

Total US Broiler Imports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	11.3	10.0	9.8	11.1	10.1	10.4	13.3	10.3	12.9	10.1	9.3	12.3	31.2	31.7	36.5	31.8	131.1
2020	12.8	11.3	13.4	8.6	10.3	12.6	12.7	17.1	12.0	11.9	10.4	11.6	37.5	31.5	41.8	33.9	144.6
2021	10.8	9.2	12.5	12.6	12.3	15.7	11.8	14.6	11.6	15.3	15.0	13.1	32.5	40.7	38.0	43.3	154.5
2022	14.2	12.8	15.6	14.7	13.5	16.9	15.6	18.3	15.1	17.2	15.1	14.9	42.6	45.1	48.9	47.2	183.9
2023	14.0	12.3	14.4	12.9	13.0	14.7	14.9	16.5	14.6	15.5	13.9	14.4	40.6	40.7	46.0	43.8	171.2
% change 21/20	-15.6%	-18.7%	-6.8%	46.6%	19.3%	25.4%	-7.0%	-14.8%	-2.8%	28.8%	43.4%	12.8%	-13.4%	29.2%	-9.0%	27.8%	6.8%
% change 22/21	30.9%	40.3%	25.1%	16.6%	9.2%	7.5%	32.0%	25.1%	29.5%	12.6%	1.0%	13.9%	31.3%	10.9%	28.6%	9.0%	19.0%
% change 23/22	-1.5%	-4.1%	-8.0%	-12.2%	-3.1%	-13.0%	-4.4%	-9.6%	-3.0%	-9.9%	-8.1%	-3.1%	-4.7%	-9.8%	-5.9%	-7.2%	-6.9%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

US Broiler Exports to Mexico

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	123.9	105.9	119.8	122.3	136.6	115.7	138.5	128.5	113.7	140.1	128.3	132.5	349.6	374.5	380.7	400.9	1,505.7
2020	135.9	128.5	144.1	122.3	98.9	108.8	114.6	113.7	133.3	153.9	142.4	146.3	408.5	329.9	361.6	442.5	1,542.6
2021	131.5	111.8	153.4	150.8	212.6	199.1	132.5	138.8	138.2	135.3	124.8	123.9	396.7	562.4	409.5	384.0	1,752.6
2022	114.0	150.6	128.7	108.6	115.6	120.2	107.0	127.5	123.8	119.6	124.5	129.4	393.2	344.4	358.3	373.5	1,469.4
2023	119.7	114.9	124.9	120.4	126.8	124.3	118.2	125.6	119.8	131.7	127.1	126.6	359.5	371.5	363.5	385.3	1,479.9
% change 21/20	-3.2%	-13.0%	6.4%	23.3%	115.0%	83.0%	15.6%	22.1%	3.6%	-12.1%	-12.3%	-15.3%	-2.9%	70.5%	13.2%	-13.2%	13.6%
% change 22/21	-13.3%	34.6%	-16.1%	-27.9%	-45.6%	-39.6%	-19.3%	-8.2%	-10.4%	-11.6%	-0.2%	4.5%	-0.9%	-38.8%	-12.5%	-2.7%	-16.2%
% change 23/22	5.0%	-23.7%	-2.9%	10.8%	9.7%	3.5%	10.4%	-1.5%	-3.2%	10.1%	2.1%	-2.2%	-8.6%	7.9%	1.5%	3.2%	0.7%

US Broiler Exports to Cuba

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	53.5	40.7	34.7	22.5	60.0	47.2	74.6	60.3	63.1	8.1	8.1	11.5	128.9	129.6	198.0	27.8	484.3
2020	33.3	17.3	33.7	36.4	46.9	14.6	33.9	32.3	33.2	34.3	27.0	32.0	84.2	98.0	99.4	93.2	374.8
2021	48.1	53.7	72.2	66.2	62.8	57.2	43.2	57.9	39.3	46.3	63.2	68.1	174.0	186.2	140.5	177.6	678.3
2022	41.8	68.8	64.3	43.5	31.4	51.0	46.0	46.0	55.2	54.7	51.0	49.9	174.9	125.9	147.2	155.6	603.7
2023	50.1	47.7	57.9	54.1	58.8	55.0	62.3	59.4	53.6	54.2	52.8	56.0	155.7	167.9	175.3	163.0	661.9
% change 21/20	44.5%	211.0%	114.4%	81.6%	33.9%	292.0%	27.4%	79.5%	18.5%	34.9%	134.6%	113.1%	106.6%	90.1%	41.4%	90.5%	81.0%
% change 22/21	-13.2%	28.2%	-10.9%	-34.3%	-50.0%	-10.7%	6.4%	-20.5%	40.3%	18.2%	-19.4%	-26.7%	0.5%	-32.4%	4.8%	-12.4%	-11.0%
% change 23/22	20.0%	-30.7%	-10.0%	24.4%	87.2%	7.8%	35.4%	29.0%	-2.9%	-0.9%	3.5%	12.2%	-11.0%	33.3%	19.1%	4.8%	9.6%

US Broiler Exports to the Philippines

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	11.8	8.5	7.7	7.9	8.1	13.8	16.1	16.6	23.1	39.3	31.3	32.2	28.0	29.8	55.8	102.8	216.4
2020	27.3	19.8	12.8	3.8	2.6	5.1	12.0	16.4	20.5	19.7	14.4	16.8	59.9	11.5	48.9	50.9	171.3
2021	30.1	31.8	48.5	48.3	33.8	23.0	29.6	20.9	18.9	21.7	15.4	17.9	110.5	105.2	69.5	55.0	340.1
2022	21.6	25.5	34.7	37.6	40.1	38.6	38.1	37.3	44.7	37.8	32.6	34.0	81.9	116.4	120.1	104.4	422.8
2023	31.4	29.4	31.5	24.6	21.4	24.9	32.1	32.0	39.2	47.1	35.7	35.8	92.3	70.9	103.3	118.6	385.1
% change 21/20	10%	60%	280%	1154%	1202%	352%	147%	28%	-8%	10%	7%	6%	84%	811%	42%	8%	99%
% change 22/21	-28%	-20%	-28%	-22%	18%	68%	29%	78%	137%	74%	112%	90%	-26%	11%	73%	90%	24%
% change 23/22	45%	15%	-9%	-35%	-47%	-36%	-16%	-14%	-12%	25%	9%	5%	13%	-39%	-14%	14%	-9%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

US Broiler Exports to China

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0	0.0	2.6	2.6	
2020	5.1	13.3	29.6	75.7	82.4	65.0	38.5	53.2	71.5	99.4	87.9	63.2	48.0	223.1	163.2	250.5	684.8
2021	41.7	33.2	38.5	30.0	27.6	22.2	23.9	31.5	29.1	37.2	34.0	33.6	113.4	79.8	84.5	104.8	382.4
2022	41.7	39.2	31.9	24.7	19.6	18.4	14.2	14.8	16.1	17.9	18.9	18.1	112.7	62.8	45.1	54.9	275.5
2023	17.5	13.3	14.4	18.1	20.2	20.9	21.0	19.6	18.9	20.7	21.0	19.7	45.2	59.2	59.5	61.4	225.3
% change 21/20	713%	150%	30%	-60%	-66%	-66%	-38%	-41%	-59%	-63%	-61%	-47%	136%	-64%	-48%	-58%	-44%
% change 22/21	0%	18%	-17%	-17%	-29%	-17%	-41%	-53%	-45%	-52%	-44%	-46%	-1%	-21%	-47%	-48%	-28%
% change 23/22	-58%	-66%	-55%	-27%	3%	13%	48%	33%	17%	16%	11%	9%	-60%	-6%	32%	12%	-18%

US Broiler Exports to Taiwan

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	48.7	51.2	50.4	42.2	42.6	26.5	25.0	24.3	24.5	36.8	37.0	46.0	150.2	111.3	73.8	119.8	455.2
2020	53.7	42.6	51.2	53.1	56.4	44.1	51.4	35.6	26.6	42.4	37.8	35.6	147.5	153.6	113.6	115.7	530.5
2021	30.2	36.3	30.5	32.9	33.6	27.6	19.4	23.7	26.0	28.5	36.2	34.8	97.0	94.1	69.2	99.6	359.8
2022	43.6	48.0	41.1	41.4	75.8	60.9	47.1	31.7	33.3	35.6	37.8	40.3	132.7	178.1	112.1	113.7	536.6
2023	45.5	46.6	46.3	45.9	46.1	37.8	32.9	29.9	25.7	35.3	35.6	39.9	138.4	129.8	88.5	110.9	467.6
% change 21/20	-43.7%	-14.9%	-40.4%	-38.1%	-40.4%	-37.5%	-62.3%	-33.3%	-2.2%	-32.8%	-4.1%	-2.1%	-34.2%	-38.8%	-39.1%	-14.0%	-32.2%
% change 22/21	44.3%	32.4%	34.5%	26.0%	125.3%	121.0%	142.7%	33.7%	27.7%	25.0%	4.4%	15.6%	36.8%	89.3%	62.0%	14.2%	49.1%
% change 23/22	4.4%	-3.0%	12.8%	10.7%	-39.1%	-38.0%	-30.0%	-5.8%	-22.7%	-0.8%	-5.7%	-0.9%	4.3%	-27.1%	-21.0%	-2.5%	-12.9%

US Broiler Exports to Canada

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	22.3	20.4	24.3	22.0	24.8	26.8	25.9	27.2	27.1	24.1	23.2	18.8	67.0	73.5	80.2	66.2	286.9
2020	24.7	24.0	27.0	22.5	24.2	24.3	35.6	36.5	33.6	29.7	24.2	24.0	75.7	71.0	105.8	77.9	330.3
2021	24.0	24.7	27.9	25.9	29.5	32.2	28.9	25.1	25.8	26.4	21.7	23.9	76.6	87.7	79.9	72.0	316.1
2022	22.1	30.3	37.6	24.2	24.5	27.5	29.2	30.9	30.6	30.0	28.8	27.3	90.1	76.2	90.7	86.1	343.1
2023	25.7	26.2	31.2	26.4	28.9	29.9	31.4	31.7	30.9	29.2	26.9	25.1	83.1	85.2	94.0	81.2	343.5
% change 21/20	-2.7%	2.8%	3.3%	15.2%	21.9%	32.7%	-18.9%	-31.3%	-23.0%	-10.9%	-10.2%	-0.7%	1.2%	23.5%	-24.5%	-7.6%	-4.3%
% change 22/21	-8.0%	22.9%	34.9%	-6.6%	-17.2%	-14.5%	0.9%	23.0%	18.5%	13.5%	32.8%	14.4%	17.6%	-13.1%	13.6%	19.6%	8.5%
% change 23/22	16.2%	-13.6%	-17.2%	9.1%	18.1%	8.7%	7.6%	2.7%	0.9%	-2.5%	-6.7%	-7.9%	-7.8%	11.8%	3.7%	-5.6%	0.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

Total Broiler Meat, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	847.0	861.7	861.4	875.2	828.1	829.0	839.3	880.9	906.5	949.1	975.3	972.2	861.4	829.0	906.5	972.2	972.2
2020	951.5	917.7	914.0	927.1	853.5	861.8	869.4	875.4	879.4	904.4	877.8	859.1	914.0	861.8	879.4	859.1	859.1
2021	811.7	763.5	734.2	717.9	725.1	733.2	724.2	706.3	729.3	751.2	741.0	739.7	734.2	733.2	729.3	739.7	739.7
2022	767.8	778.3	774.0	763.8	745.9	769.0	809.1	827.2	869.7	887.3	894.9	896.9	774.0	769.0	869.7	896.9	896.9
2023	890.7	871.0	853.4	837.4	820.7	810.2	802.8	811.5	831.0	848.6	842.3	832.3	853.4	810.2	831.0	832.3	832.3
% change 21/20	-14.7%	-16.8%	-19.7%	-22.6%	-15.0%	-14.9%	-16.7%	-19.3%	-17.1%	-16.9%	-15.6%	-13.9%	-19.7%	-14.9%	-17.1%	-13.9%	-13.9%
% change 22/21	-5.4%	1.9%	5.4%	6.4%	2.9%	4.9%	11.7%	17.1%	19.3%	18.1%	20.8%	21.3%	5.4%	4.9%	19.3%	21.3%	21.3%
% change 23/22	16.0%	11.9%	10.3%	9.6%	10.0%	5.4%	-0.8%	-1.9%	-4.4%	-4.4%	-5.9%	-7.2%	10.3%	5.4%	-4.4%	-7.2%	-7.2%

Broiler Breast Meat, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	187.8	186.1	178.1	184.1	173.1	178.5	176.6	180.9	185.5	189.4	206.9	221.6	178.1	178.5	185.5	221.6	221.6
2020	224.0	222.9	226.5	244.9	218.3	215.0	203.5	203.9	218.3	242.5	254.9	257.1	226.5	215.0	218.3	257.1	257.1
2021	239.3	222.7	203.9	199.2	204.3	195.1	178.6	162.0	159.3	161.5	155.1	153.2	203.9	195.1	159.3	153.2	153.2
2022	163.5	174.2	167.2	177.7	171.7	180.9	184.7	191.3	207.8	218.9	221.5	224.8	167.2	180.9	207.8	224.8	224.8
2023	219.3	213.1	208.8	205.3	198.5	192.9	190.7	192.3	197.5	203.9	209.4	210.8	208.8	192.9	197.5	210.8	210.8
% change 21/20	6.8%	-0.1%	-10.0%	-18.7%	-6.4%	-9.2%	-12.2%	-20.5%	-27.0%	-33.4%	-39.2%	-40.4%	-10.0%	-9.2%	-27.0%	-40.4%	-40.4%
% change 22/21	-31.7%	-21.8%	-18.0%	-10.8%	-15.9%	-7.3%	3.4%	18.0%	30.4%	35.6%	42.8%	46.7%	-18.0%	-7.3%	30.4%	46.7%	46.7%
% change 23/22	34.1%	22.3%	24.9%	15.5%	15.6%	6.7%	3.2%	0.5%	-5.0%	-6.9%	-5.5%	-6.2%	24.9%	6.7%	-5.0%	-6.2%	-6.2%

Broiler Leg Quarters, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	57.3	64.4	65.7	60.2	50.6	54.0	63.4	73.1	77.6	88.5	98.2	94.1	65.7	54.0	77.6	94.1	94.1
2020	94.4	93.5	81.0	75.1	73.6	68.2	79.8	80.4	81.7	75.7	62.8	68.4	81.0	68.2	81.7	68.4	68.4
2021	59.6	52.3	57.9	59.9	64.5	68.4	76.2	75.3	82.5	87.9	77.2	76.9	57.9	68.4	82.5	76.9	76.9
2022	88.9	95.7	100.7	93.5	79.2	73.8	82.3	94.3	105.0	101.8	102.5	99.2	100.7	73.8	105.0	99.2	99.2
2023	96.6	92.2	89.5	85.9	82.6	80.3	78.1	80.3	83.0	82.1	74.9	73.0	89.5	80.3	83.0	73.0	73.0
% change 21/20	-36.9%	-44.1%	-28.5%	-20.3%	-12.4%	0.3%	-4.5%	-6.3%	0.9%	16.1%	22.8%	12.4%	-28.5%	0.3%	0.9%	12.4%	12.4%
% change 22/21	49.3%	82.9%	73.8%	56.1%	22.9%	7.9%	8.1%	25.3%	27.3%	15.8%	32.9%	29.0%	73.8%	7.9%	27.3%	29.0%	29.0%
% change 23/22	8.6%	-3.6%	-11.1%	-8.2%	4.2%	8.9%	-5.1%	-14.9%	-20.9%	-19.3%	-27.0%	-26.4%	-11.1%	8.9%	-20.9%	-26.4%	-26.4%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

Broiler Wings, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	68.0	65.3	61.6	61.6	59.5	62.7	64.5	69.8	68.8	68.2	64.2	56.1	61.6	62.7	68.8	56.1	56.1
2020	50.6	51.0	53.7	53.4	51.7	54.0	50.2	51.7	51.4	46.8	45.7	42.9	53.7	54.0	51.4	42.9	42.9
2021	36.7	39.6	36.9	35.8	42.0	44.6	48.9	55.5	64.8	69.8	73.8	74.1	36.9	44.6	64.8	74.1	74.1
2022	75.6	67.6	65.9	64.7	68.9	79.3	75.9	80.5	83.3	86.6	84.1	80.9	65.9	79.3	83.3	80.9	80.9
2023	79.1	73.3	70.7	68.9	70.5	73.3	75.8	77.2	79.6	81.1	78.8	75.4	70.7	73.3	79.6	75.4	75.4
% change 21/20	-27.5%	-22.3%	-31.3%	-33.0%	-18.8%	-17.5%	-2.6%	7.4%	26.1%	49.3%	61.4%	72.6%	-31.3%	-17.5%	26.1%	72.6%	72.6%
% change 22/21	106.0%	70.7%	78.8%	80.8%	64.1%	77.9%	55.0%	45.0%	28.6%	24.1%	14.0%	9.2%	78.8%	77.9%	28.6%	9.2%	9.2%
% change 23/22	4.6%	8.3%	7.3%	6.5%	2.3%	-7.6%	-0.1%	-4.1%	-4.5%	-6.4%	-6.4%	-6.8%	7.3%	-7.6%	-4.5%	-6.8%	-6.8%

Broiler Drumsticks, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	37.1	35.7	38.7	36.3	35.4	36.7	42.7	45.5	47.0	45.5	44.2	41.5	38.7	36.7	47.0	41.5	41.5
2020	41.0	41.2	38.0	34.1	29.0	28.5	34.7	37.3	35.8	40.3	37.1	37.0	38.0	28.5	35.8	37.0	37.0
2021	38.4	34.8	34.5	36.7	35.9	33.8	32.7	31.9	34.6	34.4	35.2	32.2	34.5	33.8	34.6	32.2	32.2
2022	29.6	33.3	34.4	32.0	26.7	27.4	25.1	27.6	28.8	30.7	31.1	31.9	34.4	27.4	28.8	31.9	31.9
2023	31.4	30.8	30.2	29.5	28.7	28.6	29.0	30.6	31.8	32.5	32.0	31.0	30.2	28.6	31.8	31.0	31.0
% change 21/20	-6.5%	-15.5%	-9.2%	7.7%	23.8%	18.5%	-5.6%	-14.4%	-3.4%	-14.5%	-5.2%	-12.9%	-9.2%	18.5%	-3.4%	-12.9%	-12.9%
% change 22/21	-22.9%	-4.2%	-0.3%	-12.9%	-25.7%	-18.9%	-23.3%	-13.6%	-16.9%	-10.7%	-11.7%	-0.9%	-0.3%	-18.9%	-16.9%	-0.9%	-0.9%
% change 23/22	6.2%	-7.5%	-12.3%	-7.8%	7.7%	4.5%	15.6%	10.9%	10.5%	5.6%	3.1%	-2.9%	-12.3%	4.5%	10.5%	-2.9%	-2.9%

Other Broiler Parts, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	393.9	402.4	417.8	429.6	403.7	390.2	383.8	397.7	416.9	439.4	441.4	436.6	417.8	390.2	416.9	436.6	436.6
2020	414.4	388.4	390.0	401.3	376.5	388.0	383.2	372.5	368.4	376.3	364.7	349.7	390.0	388.0	368.4	349.7	349.7
2021	332.3	311.4	303.6	293.7	291.1	305.8	302.8	296.4	302.8	313.5	314.5	313.5	303.6	305.8	302.8	313.5	313.5
2022	316.3	313.4	317.2	310.4	311.6	325.0	352.4	339.5	347.4	350.5	355.0	360.3	317.2	325.0	347.4	360.3	360.3
2023	364.9	362.5	357.1	351.6	347.3	344.6	340.1	338.4	346.7	356.0	355.4	348.1	357.1	344.6	346.7	348.1	348.1
% change 21/20	-19.8%	-19.8%	-22.1%	-26.8%	-22.7%	-21.2%	-21.0%	-20.4%	-17.8%	-16.7%	-13.8%	-10.3%	-22.1%	-21.2%	-17.8%	-10.3%	-10.3%
% change 22/21	-4.8%	0.6%	4.4%	5.7%	7.0%	6.3%	16.4%	14.5%	14.8%	11.8%	12.9%	14.9%	4.4%	6.3%	14.8%	14.9%	14.9%
% change 23/22	15.3%	15.7%	12.6%	13.3%	11.5%	6.0%	-3.5%	-0.3%	-0.2%	1.6%	0.1%	-3.4%	12.6%	6.0%	-0.2%	-3.4%	-3.4%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Supply Projections

Total Broiler Availability

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	3.74	3.25	3.41	3.58	3.88	3.53	3.86	3.80	3.65	4.06	3.40	3.65	10.40	10.98	11.32	11.11	43.81
2020	3.98	3.45	3.87	3.59	3.63	3.77	3.74	3.73	3.87	3.82	3.50	3.74	11.30	10.99	11.34	11.07	44.70
2021	3.66	3.32	4.04	3.71	3.60	3.92	3.76	3.92	3.91	3.81	3.68	3.70	11.02	11.23	11.58	11.18	45.02
2022	3.66	3.47	4.00	3.58	3.80	3.91	3.64	4.19	3.96	4.05	3.87	3.69	11.14	11.28	11.80	11.60	45.81
2023	4.01	3.57	4.16	3.49	3.98	4.01	3.60	4.30	3.60	4.22	3.71	3.57	11.74	11.47	11.50	11.50	46.22
% change 21/20	-8.0%	-3.9%	4.5%	3.5%	-0.8%	3.8%	0.6%	5.2%	0.8%	-0.5%	4.9%	-1.0%	-2.5%	2.2%	2.2%	1.0%	0.7%
% change 22/21	0.0%	4.7%	-1.0%	-3.7%	5.3%	-0.1%	-3.0%	7.0%	1.3%	6.4%	5.2%	-0.4%	1.1%	0.5%	1.8%	3.7%	1.8%
% change 23/22	9.4%	2.8%	4.1%	-2.5%	4.8%	2.4%	-1.3%	2.6%	-9.0%	4.2%	-4.0%	-3.1%	5.4%	1.7%	-2.5%	-0.8%	0.9%

Domestic Broiler Availability

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	3.17	2.71	2.83	3.04	3.26	2.98	3.27	3.21	3.09	3.42	2.77	3.08	8.71	9.28	9.58	9.26	36.83
2020	3.39	2.88	3.20	3.01	3.05	3.23	3.16	3.13	3.27	3.14	2.87	3.14	9.48	9.30	9.56	9.14	37.47
2021	3.05	2.76	3.39	3.11	2.93	3.28	3.18	3.28	3.32	3.17	3.07	3.10	9.20	9.33	9.78	9.33	37.64
2022	3.12	2.83	3.36	3.00	3.19	3.33	3.11	3.64	3.38	3.42	3.26	3.09	9.31	9.52	10.12	9.76	38.71
2023	3.44	3.01	3.54	2.92	3.38	3.44	3.03	3.71	3.03	3.57	3.10	2.99	9.99	9.74	9.77	9.66	39.15
% change 21/20	-10.1%	-4.4%	6.0%	3.3%	-3.8%	1.5%	0.4%	4.9%	1.6%	1.0%	7.2%	-1.4%	-2.9%	0.3%	2.3%	2.1%	0.4%
% change 22/21	2.2%	2.8%	-0.9%	-3.7%	8.8%	1.4%	-2.1%	10.8%	1.7%	7.8%	6.1%	-0.3%	1.3%	2.0%	3.5%	4.6%	2.9%
% change 23/22	10.4%	6.2%	5.4%	-2.6%	6.0%	3.3%	-2.5%	1.9%	-10.3%	4.6%	-4.9%	-3.3%	7.3%	2.3%	-3.5%	-1.1%	1.1%

Per Capita Availability of Broiler Meat, Boneless Weight Basis

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	5.8	4.9	5.2	5.6	5.9	5.4	6.0	5.8	5.6	6.2	5.0	5.6	15.9	16.9	17.4	16.8	67.1
2020	6.2	5.2	5.8	5.5	5.5	5.9	5.7	5.7	5.9	5.7	5.2	5.7	17.2	16.9	17.3	16.6	68.0
2021	5.5	5.0	6.1	5.6	5.3	5.9	5.8	5.9	6.0	5.7	5.6	5.6	16.7	16.9	17.7	16.9	68.2
2022	5.6	5.1	6.1	5.4	5.8	6.0	5.6	6.6	6.1	6.2	5.9	5.6	16.8	17.2	18.3	17.6	70.0
2023	6.2	5.4	6.4	5.3	6.1	6.2	5.5	6.7	5.4	6.4	5.6	5.4	18.0	17.5	17.6	17.4	70.5
% change 21/20	-10.3%	-4.5%	5.9%	3.2%	-3.9%	1.4%	0.3%	4.8%	1.4%	0.8%	7.0%	-1.6%	-3.1%	0.2%	2.2%	2.0%	0.3%
% change 22/21	2.0%	2.5%	-1.1%	-3.9%	8.5%	1.1%	-2.4%	10.5%	1.4%	7.5%	5.8%	-0.6%	1.0%	1.8%	3.2%	4.3%	2.6%
% change 23/22	10.0%	5.8%	5.0%	-3.0%	5.6%	2.9%	-2.9%	1.5%	-10.7%	4.2%	-5.3%	-3.7%	6.9%	2.0%	-3.9%	-1.4%	0.8%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Forecasts

Forecasts in bold.

	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND
LEAP Market Analytics Weighted Broiler Cutout												70.5	77.2	91.7	90.1	85.8
LEAP Market Analytics Jumbo Broiler Cutout												59.9	67.5	81.8	82.8	77.2
LEAP Market Analytics Small Broiler Cutout												72.7	78.8	93.3	94.7	88.5
USDA National Composite Whole Broiler Price	83.5	67.4	66.7	75.7	84.0	104.4	105.4	110.9	135.1	167.5	136.1	127.3	130.3	145.7	120.4	129.7
USDA National Composite WOGs												124.2	126.9	141.9	117.3	126.4
UB Grade A Whole Birds, 2.5-3.5 Pounds, NE & MW												156.3	159.8	178.6	147.6	159.1
USDA Broiler Boneless Skinless Breast Meat												105.0	122.3	154.0	145.9	128.4
UB Jumbo Broiler Boneless Skinless Breast Meat, Tender Out, NE & MW												110.7	131.0	165.0	156.3	137.6
USDA Broiler Line-Run Breast												113.0	99.8	116.1	114.9	105.9
UB Whole Breast, NE & MW												98.3	87.6	101.9	100.8	92.9
USDA Broiler Breast with Ribs												118.6	104.3	121.3	120.1	110.6
USDA Broiler Tenderloins												121.9	114.0	156.4	156.0	138.5
UB Broiler Breast Tenderloin, Fresh, Clipped, NE & MW												111.8	117.0	160.4	160.0	142.0
USDA Broiler Front Halves												100.1	88.0	91.5	68.7	62.3
UB Broiler Front Halves, NE & MW												88.3	73.7	76.5	57.4	52.1
USDA Broiler Whole Wings												104.3	130.0	135.3	158.1	169.5
USDA Broiler Wings, Cut												109.7	136.3	141.9	165.8	177.7
UB Broiler Wings, NE & MW												86.9	122.3	127.4	148.8	159.5
USDA Broiler Leg Quarters, Bulk												33.1	37.2	48.0	47.0	40.9
UB Broiler Leg Quarters, NE & MW												28.5	32.0	41.3	40.5	35.2
USDA Jumbo Broiler Leg Quarters, 4/10												35.2	39.8	51.3	50.2	43.7
USDA Broiler Bone-In Legs												41.0	48.9	63.1	61.7	53.7
UB Broiler Legs, NE & MW												35.3	39.1	50.4	49.3	42.9
USDA Broiler Drumsticks												77.6	92.1	114.7	112.4	97.8
USDA Broiler Bone-In Thighs												44.4	49.0	55.1	54.4	48.4
USDA Broiler Boneless Skinless Thigh Meat												58.3	60.4	77.5	76.9	68.1
UB Broiler Boneless Skinless Thigh Meat, Special Trim, NE & MW												110.3	101.7	135.1	134.2	118.8
USDA Broiler Boneless Skinless Leg Meat												77.6	92.1	114.7	112.4	97.8
UB Broiler Boneless Whole Leg Meat, NE & MW												83.4	96.4	120.0	117.5	102.3
USDA Broiler Livers												61.1	67.2	86.0	84.3	73.3
USDA Broiler Gizzards and Hearts												56.1	63.3	81.0	79.4	69.1
USDA Broiler Backs and Necks Stripped												11.5	11.9	15.3	15.0	13.0
USDA Mechanically Deboned Chicken, 15-20% Fat, Frozen	26.5	28.0	30.4	30.6	34.6	55.5	54.5	47.3	43.4	47.2	49.2	40.7	38.1	39.9	38.0	35.2
USDA Mechanically Deboned Chicken, 15-20% Fat, Fresh	21.7	25.8	26.6	25.5	27.4	47.6	34.5	30.7	33.3	37.8	34.4	31.3	29.8	31.5	31.3	29.2
UB Mechanically Deboned Chicken, 15-20% Fat, Frozen												43.0	40.1	41.9	39.9	37.0
UB Mechanically Deboned Chicken, 15-20% Fat, Fresh												34.3	32.5	34.3	34.2	32.0

Sources: USDA's Agricultural Marketing Service and Urner Barry

LEAP Market Analytics Broiler Price Projections

LEAP Market Analytics Weighted Broiler Cutout

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										77.7	67.0	66.7				70.5	
2023	70.5	77.1	83.8	88.3	92.9	93.8	92.4	89.8	88.1	86.0	84.8	86.8	77.2	91.7	90.1	85.8	86.2
% change 21/20																	
% change 22/21																	
% change 23/22										10.6%	26.5%	30.2%				21.8%	

LEAP Market Analytics Jumbo Broiler Cutout

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										68.3	56.0	55.3				59.9	
2023	60.1	67.8	74.5	78.2	82.8	84.5	84.3	82.7	81.4	78.3	76.0	77.4	67.5	81.8	82.8	77.2	77.3
% change 21/20																	
% change 22/21																	
% change 23/22										14.6%	35.5%	40.1%				29.0%	

LEAP Market Analytics Small Broiler Cutout

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										81.8	69.3	67.1				72.7	
2023	71.5	79.0	85.7	89.5	94.0	96.5	96.8	94.8	92.5	89.3	87.3	88.8	78.8	93.3	94.7	88.5	88.8
% change 21/20																	
% change 22/21																	
% change 23/22										9.2%	25.9%	32.4%				21.6%	

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA National Composite Whole Broiler Price

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	98.9	89.8	93.3	97.6	100.9	94.6	88.2	80.9	76.9	78.8	78.3	84.6	94.0	97.7	82.0	80.6	88.6
2020	90.6	80.6	79.4	53.5	73.8	75.0	70.4	66.1	63.6	67.7	76.8	82.5	83.5	67.4	66.7	75.7	73.3
2021	82.3	83.0	86.7	101.5	105.4	106.4	105.6	104.8	105.8	103.0	105.5	124.4	84.0	104.4	105.4	110.9	101.2
2022	131.4	125.8	148.0	166.9	169.7	165.8	153.3	130.4	124.7	121.9	125.9	134.0	135.1	167.5	136.1	127.3	141.5
2023	129.5	127.1	134.3	145.2	150.4	141.4	128.1	118.0	115.0	122.1	130.3	136.9	130.3	145.7	120.4	129.7	131.5
% change 21/20	-9.1%	2.9%	9.2%	89.6%	42.9%	41.9%	49.9%	58.6%	66.3%	52.1%	37.3%	50.8%	0.6%	54.9%	58.0%	46.6%	38.0%
% change 22/21	59.7%	51.6%	70.8%	64.4%	61.0%	55.9%	45.2%	24.4%	17.9%	18.4%	19.4%	7.7%	60.8%	60.4%	29.2%	14.7%	39.8%
% change 23/22	-1.4%	1.0%	-9.3%	-13.0%	-11.4%	-14.7%	-16.4%	-9.5%	-7.7%	0.2%	3.4%	2.1%	-3.5%	-13.0%	-11.6%	1.9%	-7.0%

USDA National Composite WOGs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										119.4	122.8	130.5				124.2	
2023	126.2	123.7	130.9	141.5	146.5	137.8	124.8	114.9	112.1	119.0	126.9	133.3	126.9	141.9	117.3	126.4	128.1
% change 21/20																	
% change 22/21																	
% change 23/22										-0.4%	3.3%	2.2%				1.7%	

UB Grade A Whole Birds, 2.5-3.5 Pounds, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											154.4	164.4				156.3	153.2
2023	158.8	155.8	164.7	178.0	184.4	173.4	157.1	144.6	141.0	149.8	159.7	167.8	159.8	178.6	147.6	159.1	161.2
% change 21/20	-12.6%	-3.6%	3.4%	73.7%	57.6%	52.1%	55.9%	59.2%	61.1%	55.7%	38.2%	49.1%	-4.6%	60.4%	58.7%	47.4%	37.6%
% change 22/21	60.3%	55.5%	74.1%	62.9%	56.1%	54.5%	48.8%	39.3%	39.0%	41.9%	47.3%	34.4%	63.4%	57.7%	42.3%	40.9%	50.2%
% change 23/22	20.8%	22.2%	11.4%	6.8%	9.7%	3.9%	-2.3%	-3.9%	-6.0%	-0.2%	3.4%	2.1%	17.8%	6.8%	-4.0%	1.8%	5.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA Broiler Boneless Skinless Breast Meat

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										118.1	97.7	99.3				105.0	
2023	108.2	120.8	137.7	147.1	157.8	157.1	152.4	145.0	140.2	132.4	126.2	126.6	122.3	154.0	145.9	128.4	137.6
% change 21/20																	
% change 22/21																	
% change 23/22										12.2%	29.2%	27.5%				22.3%	

UB Jumbo Broiler Boneless Skinless Breast Meat, Tender Out, Northeast and Midwes

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											104.4	106.2				110.7	233.6
2023	115.9	129.5	147.6	157.6	169.0	168.4	163.2	155.3	150.2	141.9	135.3	135.7	131.0	165.0	156.3	137.6	147.5
% change 21/20	28.8%	55.9%	26.2%	115.6%	55.6%	92.2%	68.4%	75.3%	130.7%	116.2%	98.9%	117.9%	35.9%	82.6%	89.2%	111.0%	79.4%
% change 22/21	106.0%	97.3%	89.8%	72.8%	64.6%	59.2%	48.6%	13.6%	-12.4%	-35.5%	-44.2%	-49.4%	97.0%	65.2%	15.2%	-43.2%	28.4%
% change 23/22	-51.1%	-52.5%	-47.7%	-49.5%	-53.0%	-47.8%	-41.0%	-30.0%	-19.9%	16.7%	29.6%	27.8%	-50.4%	-50.2%	-31.7%	24.3%	-36.9%

USDA Broiler Line-Run Breast

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										138.4	104.7	95.8				113.0	
2023	94.4	98.3	106.8	111.7	116.5	120.1	120.0	115.4	109.4	105.7	105.2	106.7	99.8	116.1	114.9	105.9	109.2
% change 21/20																	
% change 22/21																	
% change 23/22										-23.6%	0.4%	11.4%				-6.3%	

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

UB Whole Breast, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											90.8	84.0				98.3	116.4
2023	82.8	86.2	93.6	98.0	102.2	105.4	105.3	101.3	96.0	92.8	92.3	93.6	87.6	101.9	100.8	92.9	95.8
% change 21/20	-12.5%	-9.8%	-8.2%	12.7%	25.0%	24.8%	10.3%	-7.6%	4.8%	0.6%	3.1%	16.5%	-10.1%	20.6%	2.4%	6.8%	4.7%
% change 22/21	19.3%	21.9%	40.5%	42.2%	79.7%	90.9%	115.9%	158.2%	167.6%	112.4%	49.3%	22.1%	27.7%	70.9%	145.1%	58.4%	74.8%
% change 23/22	15.0%	13.6%	-0.3%	-13.3%	-30.7%	-29.8%	-29.8%	-32.5%	-35.9%	-22.8%	1.7%	11.5%	8.6%	-25.6%	-32.7%	-5.5%	-17.7%

USDA Broiler Breast with Ribs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										144.8	111.6	99.4				118.6	
2023	98.4	102.9	111.5	116.8	121.7	125.5	125.4	120.6	114.3	110.5	109.9	111.4	104.3	121.3	120.1	110.6	114.1
% change 21/20																	
% change 22/21																	
% change 23/22										-23.7%	-1.5%	12.1%					-6.7%

USDA Broiler Tenderloins

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										163.4	106.1	96.3				121.9	
2023	101.1	111.0	130.0	146.7	158.8	163.7	162.7	157.1	148.3	141.0	136.6	138.0	114.0	156.4	156.0	138.5	141.3
% change 21/20																	
% change 22/21																	
% change 23/22										-13.7%	28.8%	43.3%					13.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

UB Broiler Breast Tenderloin, Fresh, Clipped, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											97.2	95.5				111.8	253.9
2023	103.9	113.9	133.2	150.4	162.9	167.8	166.8	161.1	152.1	144.5	140.1	141.5	117.0	160.4	160.0	142.0	144.8
% change 21/20	33.3%	38.0%	31.3%	112.9%	115.2%	112.5%	96.9%	70.5%	72.4%	88.7%	73.8%	64.1%	34.2%	113.5%	78.9%	75.3%	74.2%
% change 22/21	54.6%	47.6%	50.3%	44.9%	36.3%	29.5%	24.0%	17.0%	-9.4%	-47.6%	-61.6%	-62.0%	50.7%	36.2%	10.2%	-56.8%	6.0%
% change 23/22	-59.0%	-57.5%	-51.6%	-47.8%	-50.2%	-51.5%	-51.8%	-52.5%	-43.3%	1.3%	44.1%	48.1%	-55.9%	-50.0%	-49.6%	27.1%	-42.9%

USDA Broiler Front Halves

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										114.3	101.1	84.9				100.1	
2023	85.3	87.9	90.9	93.6	94.9	86.2	75.5	66.8	63.9	62.6	61.4	62.9	88.0	91.5	68.7	62.3	77.6
% change 21/20																	
% change 22/21																	
% change 23/22										-45.3%	-39.3%	-25.9%				-37.8%	

UB Broiler Front Halves, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											82.1	70.5				88.3	106.9
2023	71.6	73.5	76.0	78.2	79.3	72.0	63.1	55.8	53.4	52.3	51.3	52.6	73.7	76.5	57.4	52.1	64.9
% change 21/20	-24.4%	-21.3%	-18.8%	6.1%	32.6%	34.7%	17.1%	-0.2%	24.9%	12.5%	6.9%	17.6%	-21.4%	23.1%	13.1%	12.4%	5.0%
% change 22/21	21.7%	36.9%	65.8%	62.7%	104.9%	119.9%	158.2%	219.7%	229.9%	162.3%	79.5%	36.2%	42.5%	96.0%	199.0%	88.8%	105.5%
% change 23/22	29.7%	13.6%	-11.5%	-25.5%	-43.1%	-49.4%	-55.6%	-60.7%	-62.4%	-53.3%	-37.5%	-25.4%	7.4%	-40.6%	-59.6%	-41.0%	-39.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA Broiler Whole Wings

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										109.4	100.1	103.5				104.3	
2023	118.3	136.1	135.6	130.2	134.0	141.7	149.3	158.4	166.6	167.1	165.4	176.1	130.0	135.3	158.1	169.5	148.2
% change 21/20																	
% change 22/21																	
% change 23/22										52.8%	65.2%	70.1%				62.5%	

USDA Broiler Wings, Cut

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										116.0	104.9	108.4				109.7	
2023	124.1	142.6	142.1	136.5	140.5	148.5	156.5	166.1	174.7	175.2	173.4	184.6	136.3	141.9	165.8	177.7	155.4
% change 21/20																	
% change 22/21																	
% change 23/22										51.1%	65.4%	70.4%				62.0%	

UB Broiler Wings, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											82.8	96.0				86.9	161.9
2023	112.0	127.0	127.8	122.6	126.2	133.3	140.5	149.1	156.8	157.3	155.7	165.7	122.3	127.4	148.8	159.5	139.5
% change 21/20	70.8%	88.4%	80.5%	103.1%	70.4%	55.4%	40.1%	44.4%	40.4%	28.8%	17.7%	14.0%	80.0%	73.2%	41.6%	20.1%	50.2%
% change 22/21	5.5%	-7.5%	-12.8%	-17.6%	-37.6%	-41.1%	-51.0%	-62.6%	-67.5%	-69.8%	-67.2%	-60.8%	-5.4%	-32.7%	-60.2%	-66.1%	-41.4%
% change 23/22	-54.3%	-48.0%	-45.6%	-46.4%	-34.7%	-28.2%	-4.7%	35.6%	68.8%	91.8%	88.0%	72.6%	-49.4%	-37.1%	27.5%	83.5%	-13.8%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA Broiler Leg Quarters, Bulk

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										36.8	33.0	29.4				33.1	
2023	31.6	37.7	42.3	45.7	48.4	49.8	49.4	46.7	44.7	42.1	40.9	39.6	37.2	48.0	47.0	40.9	43.2
% change 21/20																	
% change 22/21																	
% change 23/22										14.2%	24.2%	34.7%				23.6%	

USDA Broiler Leg Quarters, 4/10

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										39.4	35.1	31.2				35.2	
2023	33.9	40.2	45.2	48.8	51.8	53.2	52.8	50.0	47.8	45.0	43.8	42.3	39.8	51.3	50.2	43.7	46.2
% change 21/20																	
% change 22/21																	
% change 23/22										14.2%	24.8%	35.8%				24.1%	

UB Broiler Leg Quarters, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											28.0	25.3				28.5	39.8
2023	27.2	32.5	36.4	39.4	41.7	42.9	42.6	40.3	38.5	36.2	35.2	34.1	32.0	41.3	40.5	35.2	37.3
% change 21/20	-21.2%	-0.6%	7.2%	31.7%	47.1%	67.7%	86.5%	88.6%	90.3%	71.5%	53.3%	28.9%	-4.9%	47.7%	88.4%	50.1%	39.3%
% change 22/21	16.1%	0.6%	-6.4%	4.9%	24.1%	39.0%	41.8%	43.1%	11.6%	-6.0%	-8.8%	-15.8%	2.3%	23.0%	32.6%	-10.0%	13.6%
% change 23/22	-9.8%	2.9%	9.3%	-2.8%	-15.3%	-24.7%	-25.3%	-23.9%	-3.9%	12.4%	26.0%	35.0%	1.1%	-15.5%	-19.1%	23.5%	-6.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA Broiler Bone-In Legs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										43.6	41.5	37.9				41.0	
2023	41.6	49.3	55.6	60.1	63.7	65.5	65.0	61.5	58.8	55.3	53.8	52.0	48.9	63.1	61.7	53.7	56.8
% change 21/20																	
% change 22/21																	
% change 23/22										26.8%	29.8%	37.4%				31.1%	271.6%

UB Broiler Legs, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											32.6	30.4				35.3	
2023	33.3	39.4	44.5	48.0	50.9	52.3	51.9	49.1	47.0	44.2	43.0	41.5	39.1	50.4	49.3	42.9	45.4
% change 21/20																	
% change 22/21																	
% change 23/22										2.6%	31.8%	36.7%				21.4%	

USDA Broiler Drumsticks

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										45.2	44.2	43.8				44.4	
2023	46.7	48.8	51.5	53.9	55.3	56.0	56.8	55.0	51.3	49.5	47.9	47.9	49.0	55.1	54.4	48.4	51.7
% change 21/20																	
% change 22/21																	
% change 23/22										9.4%	8.5%	9.2%				9.1%	

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA Broiler Bone-In Thighs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										64.1	57.1	53.8				58.3	
2023	55.3	59.0	66.9	73.8	78.0	80.8	80.9	77.4	72.4	68.5	67.2	68.6	60.4	77.5	76.9	68.1	70.7
% change 21/20																	
% change 22/21																	
% change 23/22										7.0%	17.6%	27.6%				16.8%	

USDA Broiler Boneless Skinless Thigh Meat

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										146.2	97.9	90.3				111.5	
2023	91.3	100.8	116.3	129.5	137.6	142.1	142.5	136.3	127.4	120.7	118.3	120.9	102.8	136.4	135.4	119.9	123.6
% change 21/20																	
% change 22/21																	
% change 23/22										-17.5%	20.8%	33.8%				7.6%	

UB Broiler Boneless Skinless Thigh Meat, Special Trim, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											97.0	89.4				110.3	169.1
2023	90.4	99.8	115.1	128.2	136.3	140.8	141.2	135.1	126.3	119.6	117.2	119.8	101.7	135.1	134.2	118.8	122.5
% change 21/20	-39.1%	-13.4%	-2.2%	28.3%	55.4%	78.2%	123.0%	162.4%	240.6%	223.9%	183.3%	177.6%	-18.9%	54.8%	167.6%	195.1%	82.8%
% change 22/21	151.8%	93.0%	71.9%	41.8%	28.9%	24.6%	15.8%	-3.9%	-14.3%	-24.4%	-41.1%	-44.5%	100.4%	30.5%	-1.0%	-36.0%	10.6%
% change 23/22	-43.9%	-37.8%	-28.5%	-26.3%	-35.4%	-40.1%	-38.4%	-30.0%	-27.6%	-17.2%	20.9%	33.9%	-36.7%	-34.6%	-32.5%	7.8%	-27.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA Broiler Boneless Skinless Leg Meat

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										80.3	75.1	77.5				77.6	26.9
2023	85.2	90.5	100.7	109.2	115.9	119.1	118.2	111.9	107.0	100.7	98.0	94.7	92.1	114.7	112.4	97.8	104.2
% change 21/20																	
% change 22/21																	
% change 23/22										25.4%	30.5%	22.3%				26.0%	

UB Broiler Boneless Whole Leg Meat, Northeast & Midwest

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											77.5	80.8				83.4	138.2
2023	89.3	94.7	105.4	114.3	121.2	124.6	123.7	117.0	111.9	105.3	102.5	99.1	96.4	120.0	117.5	102.3	109.1
% change 21/20	-46.6%	-24.6%	-15.6%	14.5%	43.8%	49.5%	58.7%	109.4%	183.7%	186.7%	194.8%	194.9%	-29.4%	36.4%	105.9%	192.0%	56.4%
% change 22/21	156.4%	95.1%	74.2%	30.3%	5.7%	1.8%	1.8%	-3.5%	-27.8%	-45.0%	-50.7%	-48.3%	103.3%	10.9%	-9.9%	-47.9%	0.3%
% change 23/22	-42.8%	-39.3%	-31.7%	-26.1%	-26.7%	-26.3%	-26.8%	-27.6%	-8.5%	14.8%	32.2%	22.5%	-38.0%	-26.4%	-22.1%	22.7%	-21.1%

USDA Mechanically Deboned Chicken, 15-20% Fat, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	24.2	25.1	27.0	27.2	27.7	27.6	27.6	27.0	26.8	26.5	26.3	26.0	25.4	27.5	27.1	26.3	26.6
2020	26.6	26.3	26.7	27.0	27.8	29.3	30.3	30.6	30.1	29.9	30.6	31.2	26.5	28.0	30.4	30.6	28.9
2021	31.6	33.4	38.8	50.1	57.2	59.1	57.6	53.6	52.2	51.3	46.2	44.5	34.6	55.5	54.5	47.3	48.0
2022	43.8	42.9	43.5	44.2	47.2	50.1	49.2	49.6	48.8	42.9	40.9	38.4	43.4	47.2	49.2	40.7	45.1
2023	37.5	37.9	38.8	39.6	40.0	40.1	39.4	38.0	36.7	35.8	35.1	34.8	38.1	39.9	38.0	35.2	37.8
% change 21/20	19.0%	27.2%	45.1%	85.7%	106.1%	101.8%	90.0%	75.1%	73.3%	71.3%	51.2%	42.7%	30.5%	98.1%	79.5%	54.9%	66.2%
% change 22/21	38.4%	28.4%	12.3%	-11.9%	-17.6%	-15.2%	-14.7%	-7.5%	-6.5%	-16.4%	-11.5%	-13.7%	25.4%	-15.0%	-9.7%	-14.0%	-6.0%
% change 23/22	-14.3%	-11.6%	-10.9%	-10.5%	-15.3%	-19.9%	-19.9%	-23.4%	-24.8%	-16.5%	-14.1%	-9.5%	-12.3%	-15.4%	-22.7%	-13.5%	-16.2%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

UB Mechanically Deboned Chicken, 15-20% Fat, Fresh

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	23.0	23.0	23.0	24.4	26.0	26.0	26.0	25.1	25.0	25.0	24.2	24.0	23.0	25.5	25.4	24.4	24.6
2020	24.0	24.0	24.0	24.0	24.9	25.8	26.0	26.0	26.2	28.5	29.8	29.0	24.0	24.9	26.1	29.1	26.0
2021	29.5	32.3	43.0	51.3	59.3	63.3	62.0	61.5	53.9	47.2	39.7	39.0	34.9	58.0	59.1	42.0	48.5
2022	39.0	39.0	39.0	43.7	52.2	52.9	44.7	40.4	39.0	36.2	33.8	32.7	39.0	49.6	41.4	34.3	41.1
2023	32.2	32.4	33.1	33.9	34.4	34.7	34.5	34.2	33.9	33.0	31.9	31.0	32.5	34.3	34.2	32.0	33.3
% change 21/20	22.9%	34.6%	79.2%	113.8%	138.2%	145.3%	138.5%	136.5%	105.7%	65.6%	33.2%	34.5%	45.6%	132.8%	126.9%	44.2%	86.4%
% change 22/21	32.2%	20.7%	-9.3%	-14.8%	-12.0%	-16.4%	-27.9%	-34.3%	-27.6%	-23.3%	-14.8%	-16.1%	11.6%	-14.4%	-30.0%	-18.4%	-15.3%
% change 23/22	-17.5%	-17.1%	-15.1%	-22.4%	-34.1%	-34.5%	-22.8%	-15.3%	-13.0%	-8.8%	-5.6%	-5.3%	-16.6%	-30.8%	-17.3%	-6.7%	-19.0%

UB Mechanically Deboned Chicken, 15-20% Fat, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											43.0	40.5				43.0	46.1
2023	39.5	39.9	40.8	41.6	42.0	42.1	41.4	39.9	38.5	37.6	36.9	36.6	40.1	41.9	39.9	37.0	39.7
% change 21/20	14.3%	17.5%	50.0%	78.6%	111.8%	126.1%	125.0%	116.4%	93.3%	64.1%	36.9%	34.5%	27.7%	105.5%	111.5%	45.2%	72.6%
% change 22/21	32.2%	22.3%	-4.8%	-11.6%	-10.3%	-13.4%	-16.0%	-15.2%	-10.3%	-4.6%	8.2%	3.8%	14.2%	-11.8%	-14.0%	2.0%	-4.8%
% change 23/22	1.3%	1.0%	2.0%	-6.0%	-21.1%	-23.1%	-21.8%	-22.3%	-21.2%	-17.2%	-14.0%	-9.7%	1.5%	-17.5%	-21.8%	-13.8%	-13.7%

UB Mechanically Deboned Chicken, 15-20% Fat, Fresh

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											33.8	32.7				34.3	
2023	32.2	32.4	33.1	33.9	34.4	34.7	34.5	34.2	33.9	33.0	31.9	31.0	32.5	34.3	34.2	32.0	33.3
% change 21/20	22.9%	34.6%	79.2%	113.8%	138.2%	145.3%	138.5%	136.5%	105.7%	65.6%	33.2%	34.5%	45.6%	132.8%	126.9%	44.2%	86.4%
% change 22/21	32.2%	20.7%	-9.3%	-14.8%	-12.0%	-16.4%	-27.9%	-34.3%	-27.6%	-23.3%	-14.8%	-16.1%	11.6%	-14.4%	-30.0%	-18.4%	-15.3%
% change 23/22	-17.5%	-17.1%	-15.1%	-22.4%	-34.1%	-34.5%	-22.8%	-15.3%	-13.0%	-8.8%	-5.6%	-5.3%	-16.6%	-30.8%	-17.3%	-6.7%	-19.0%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Broiler Price Projections

USDA Broiler Livers

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										62.4	61.6	59.2				61.1	
2023	59.8	65.2	76.7	81.6	87.1	89.3	88.8	83.9	80.2	75.5	73.5	71.0	67.2	86.0	84.3	73.3	77.7
% change 21/20																	
% change 22/21																	
% change 23/22										21.0%	19.2%	20.0%				20.1%	

USDA Broiler Gizzards and Hearts

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										54.8	57.8	55.8				56.1	
2023	56.3	61.5	72.2	76.8	82.0	84.1	83.6	79.0	75.6	71.1	69.2	66.9	63.3	81.0	79.4	69.1	73.2
% change 21/20																	
% change 22/21																	
% change 23/22										29.8%	19.7%	19.9%				23.1%	

USDA Broiler Backs and Necks Stripped

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022										13.4	11.2	10.0				11.5	
2023	10.0	12.0	13.5	14.6	15.4	15.9	15.8	14.9	14.2	13.4	13.0	12.6	11.9	15.3	15.0	13.0	13.8
% change 21/20																	
% change 22/21																	
% change 23/22										0.2%	16.0%	26.6%				12.9%	

Denotes LEAP Market Analytics forecast.