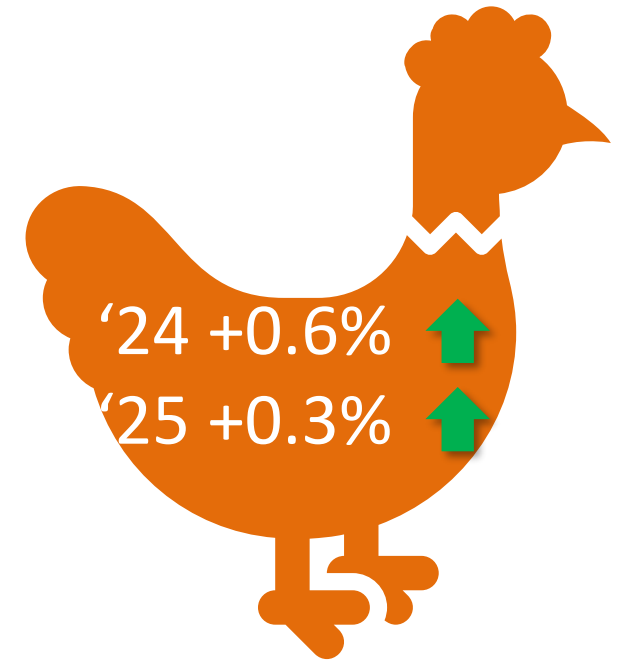
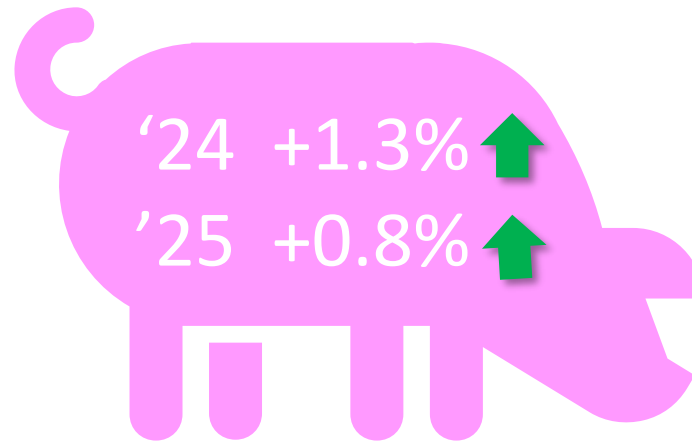
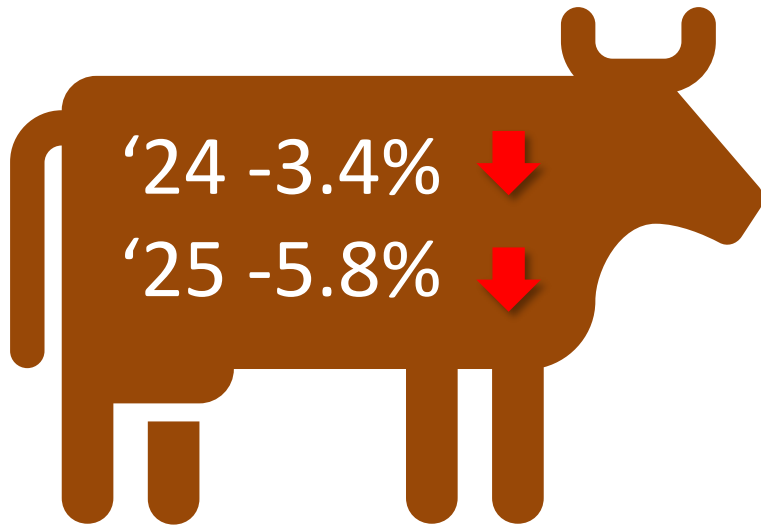


Pet Food Ingredient

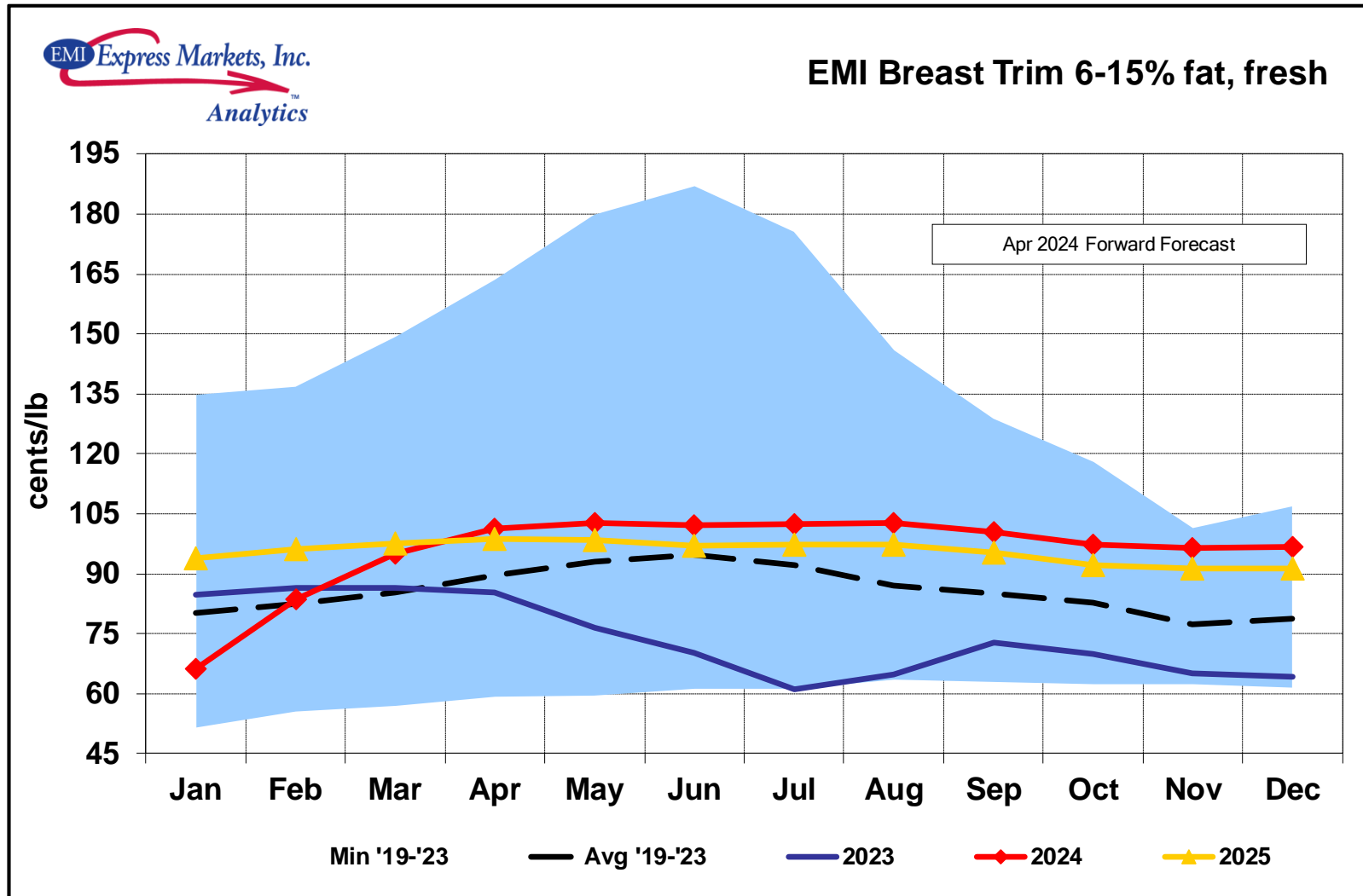
Trends, analysis, and forecasts for the protein markets

Protein Production

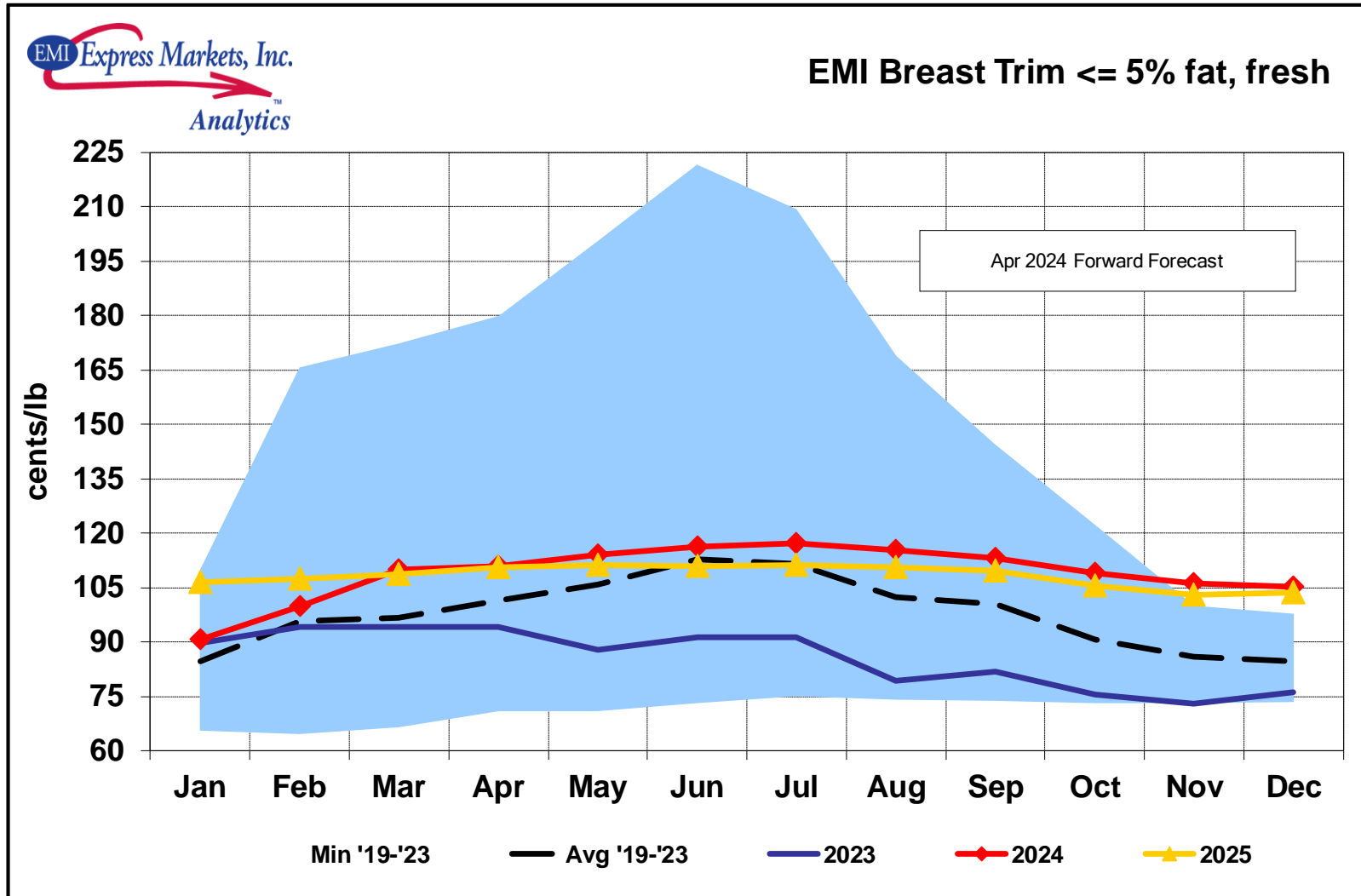


Source: USDA-NASS, EMI Forecast (Beef/Pork/Chicken), % change in head processed

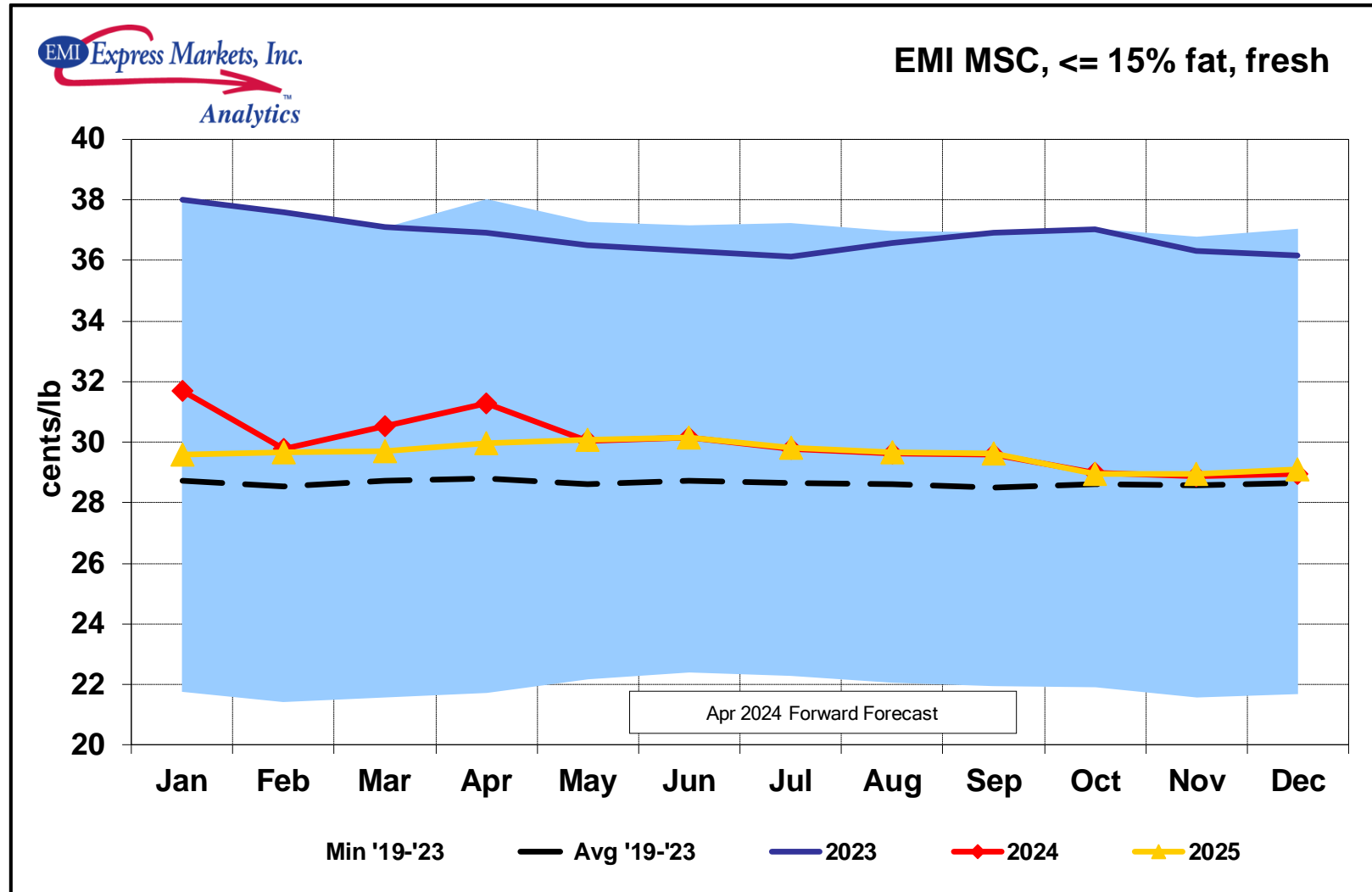
Price Trends - Chicken



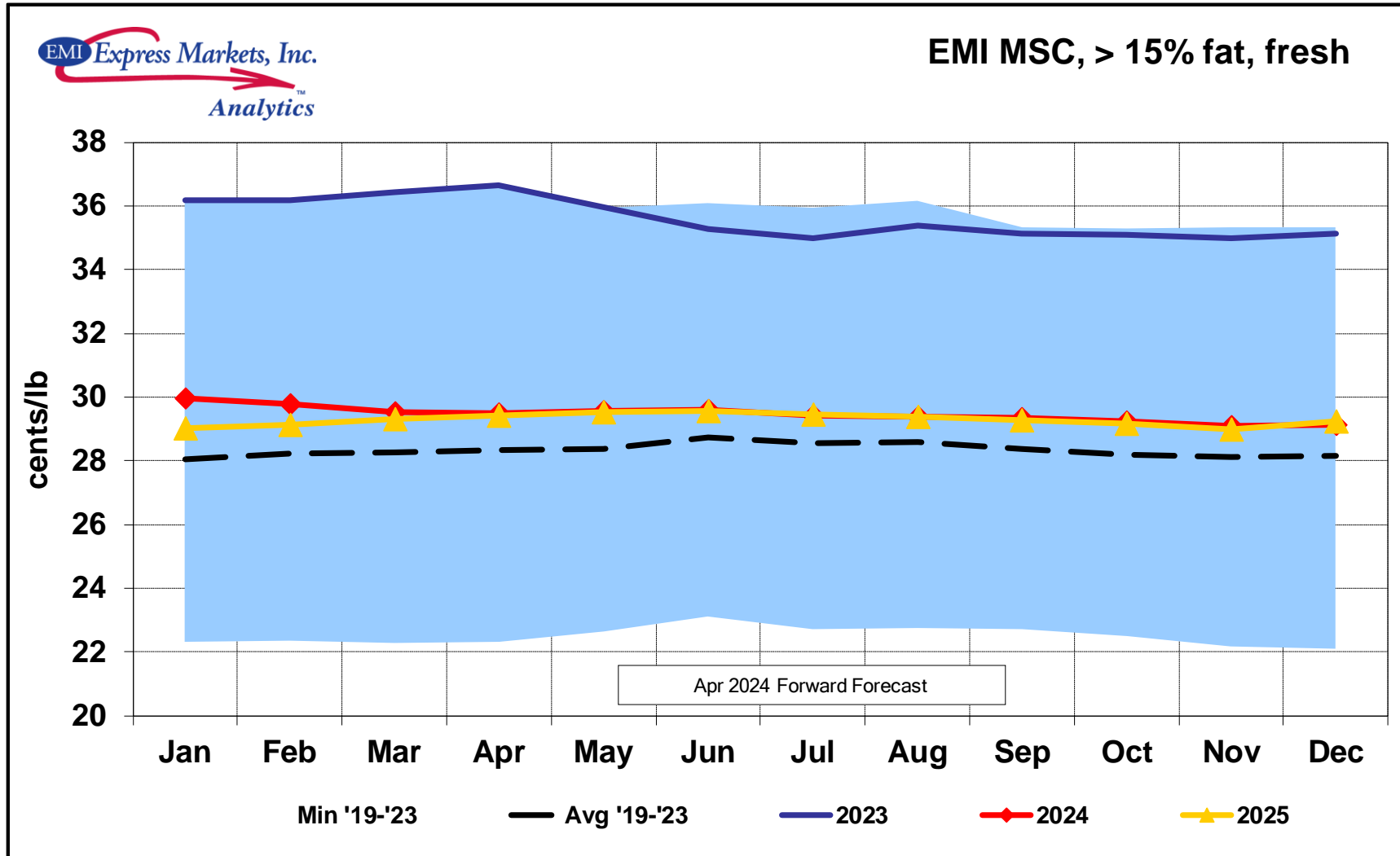
Price Trends - Chicken



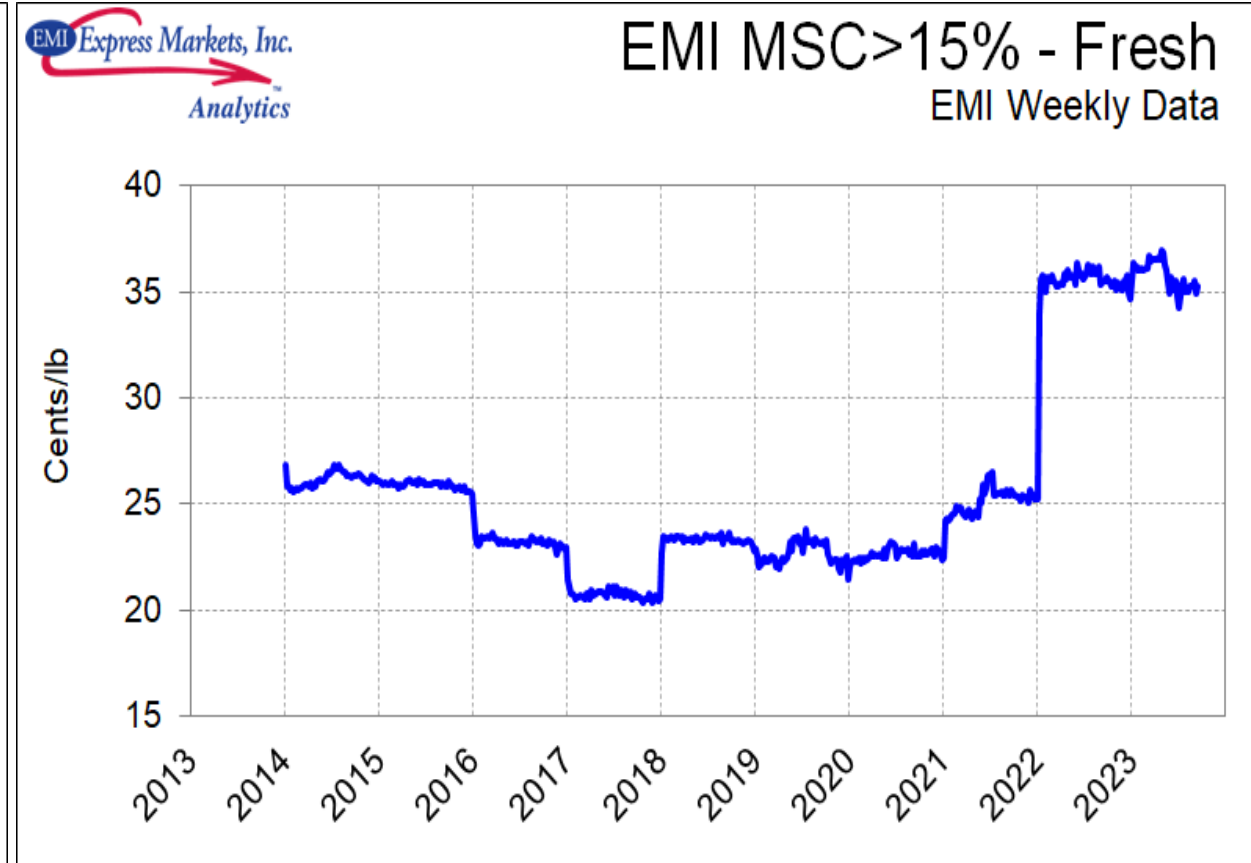
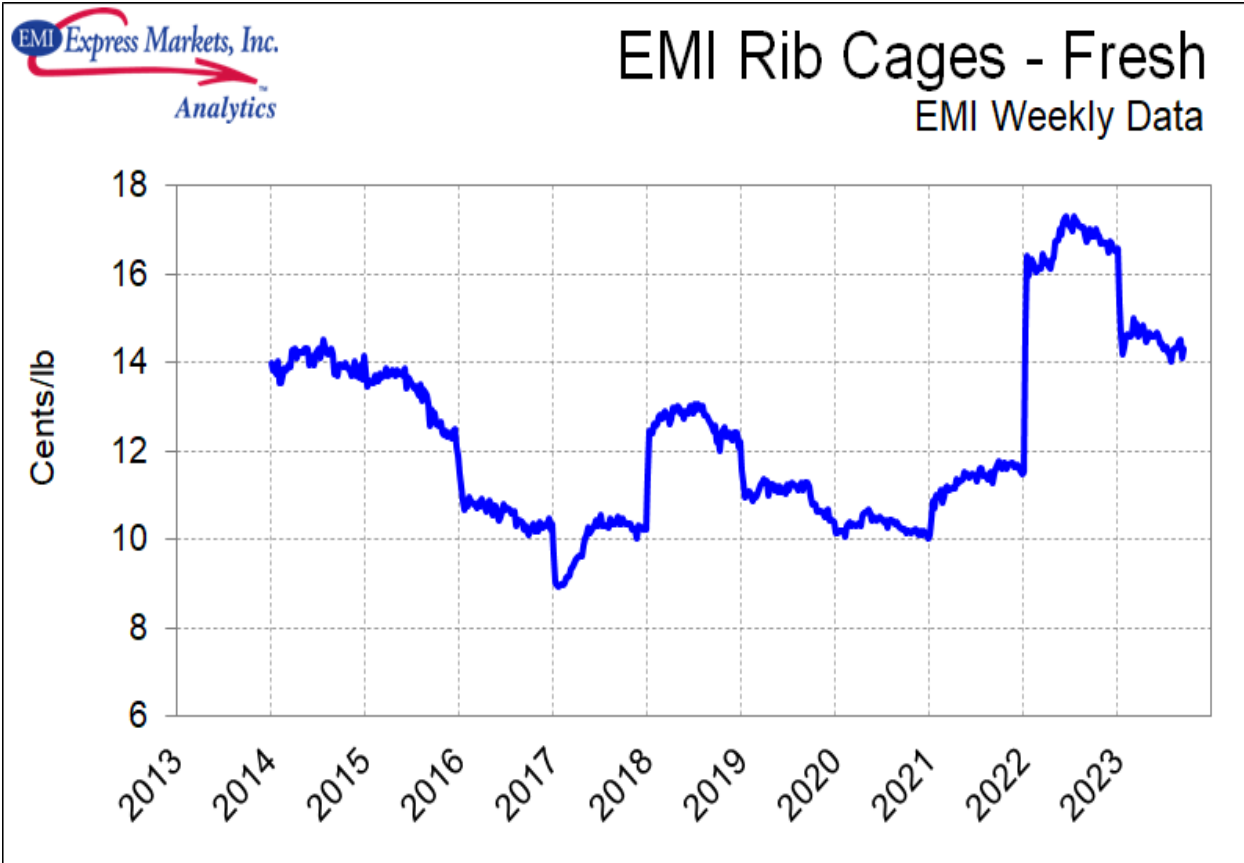
Price Trends - Chicken



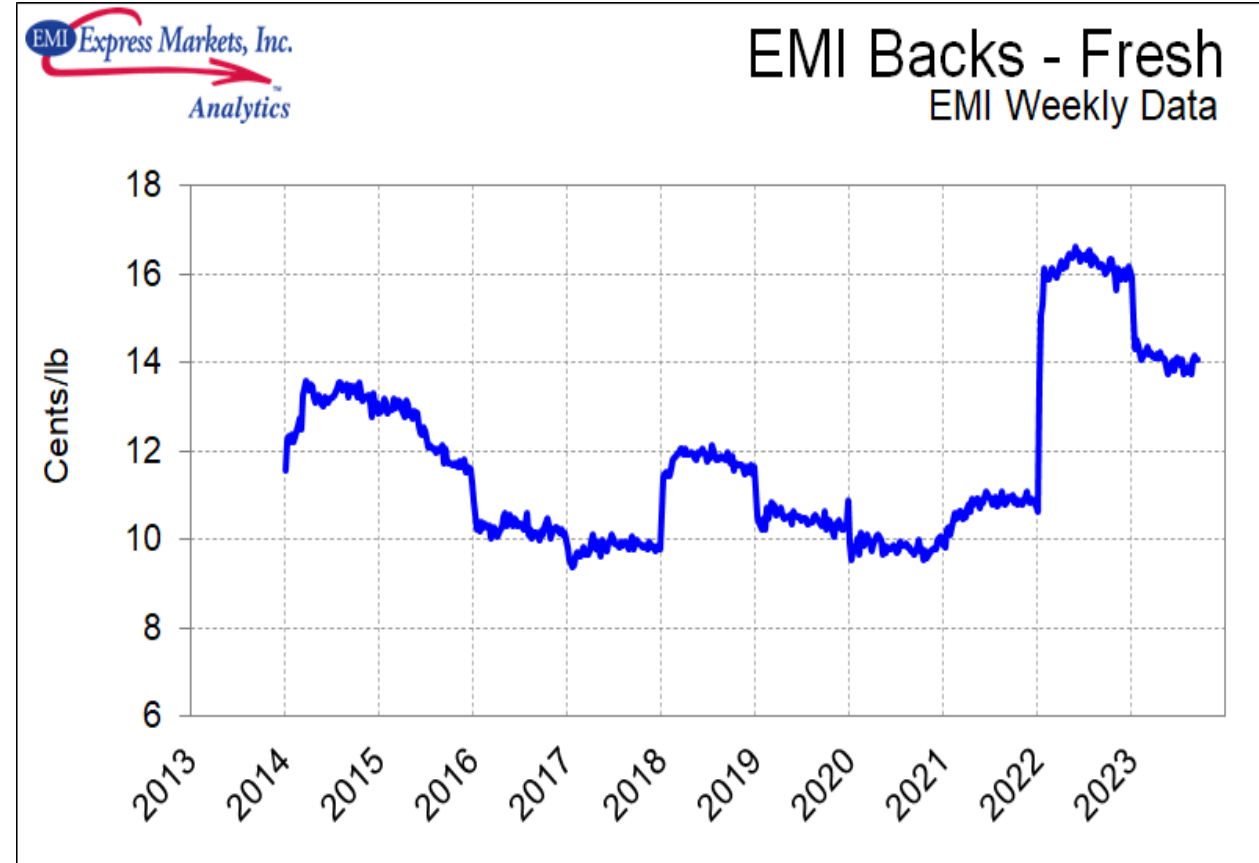
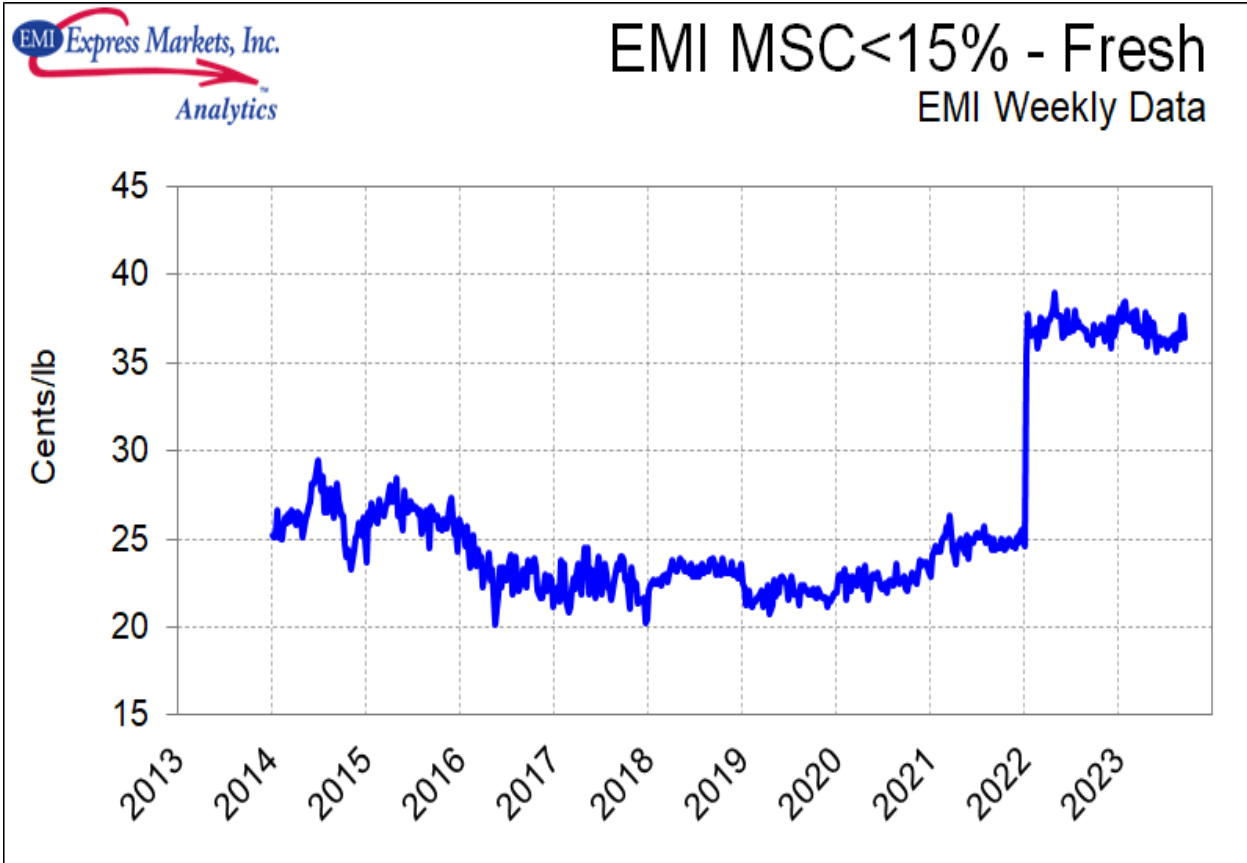
Price Trends - Chicken



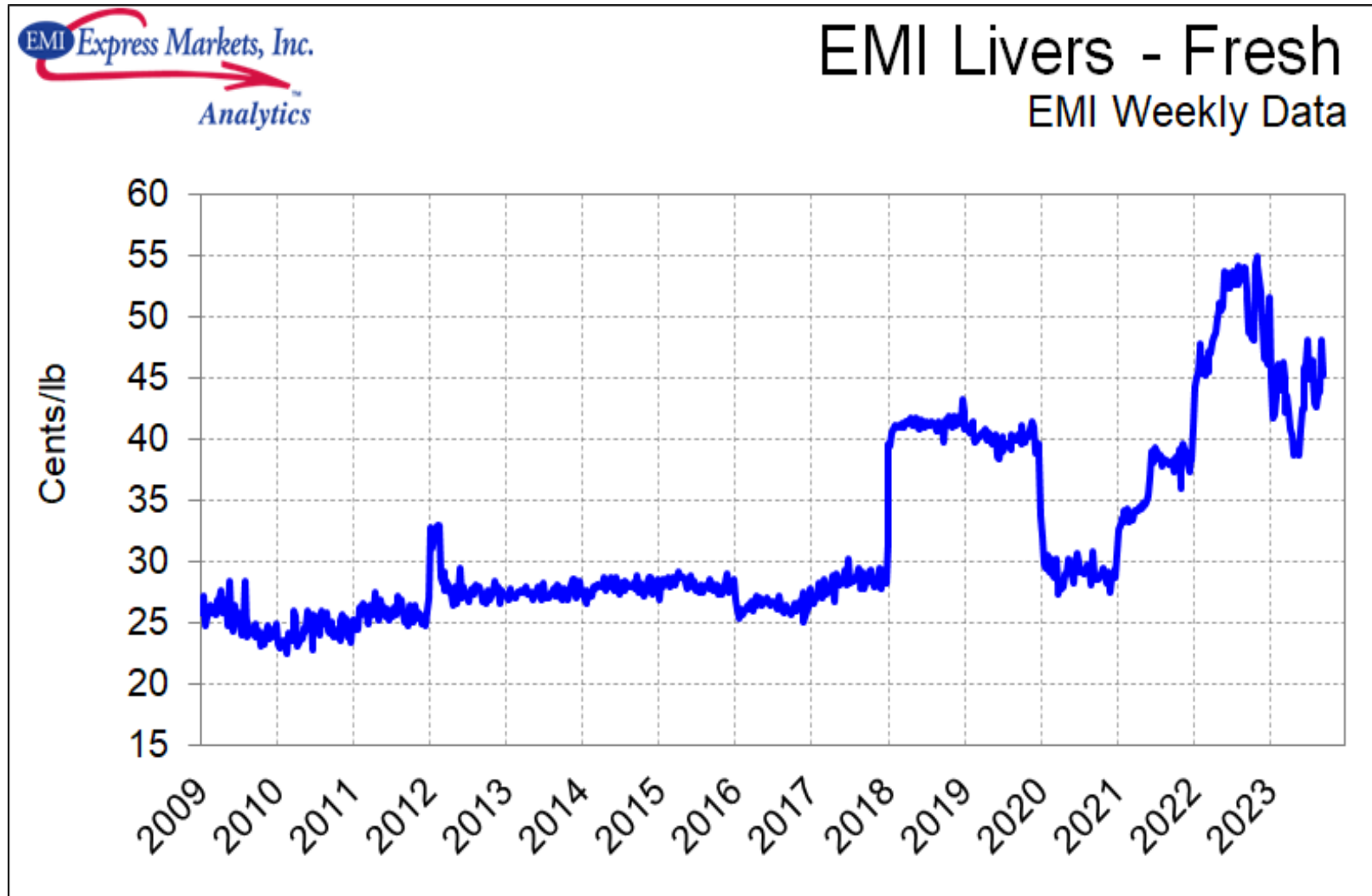
Price Trends - Chicken



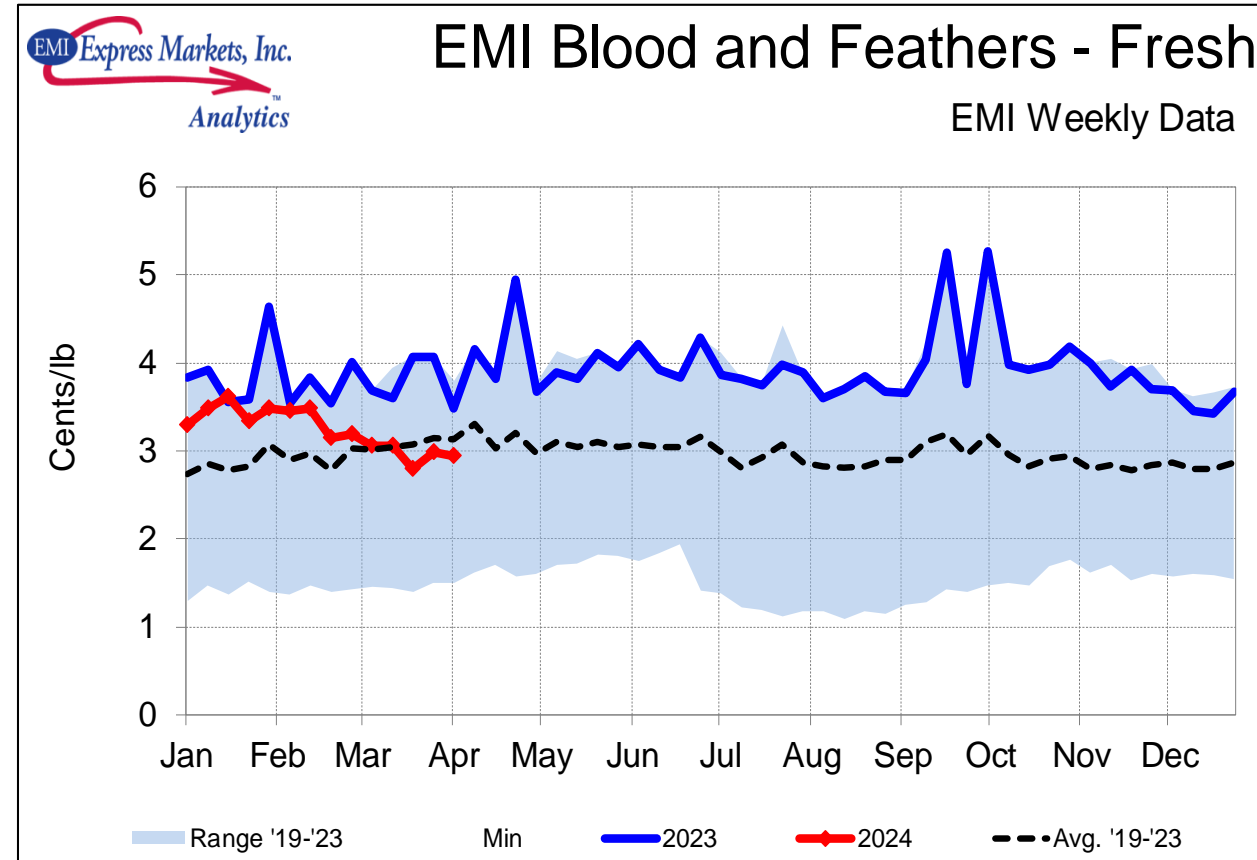
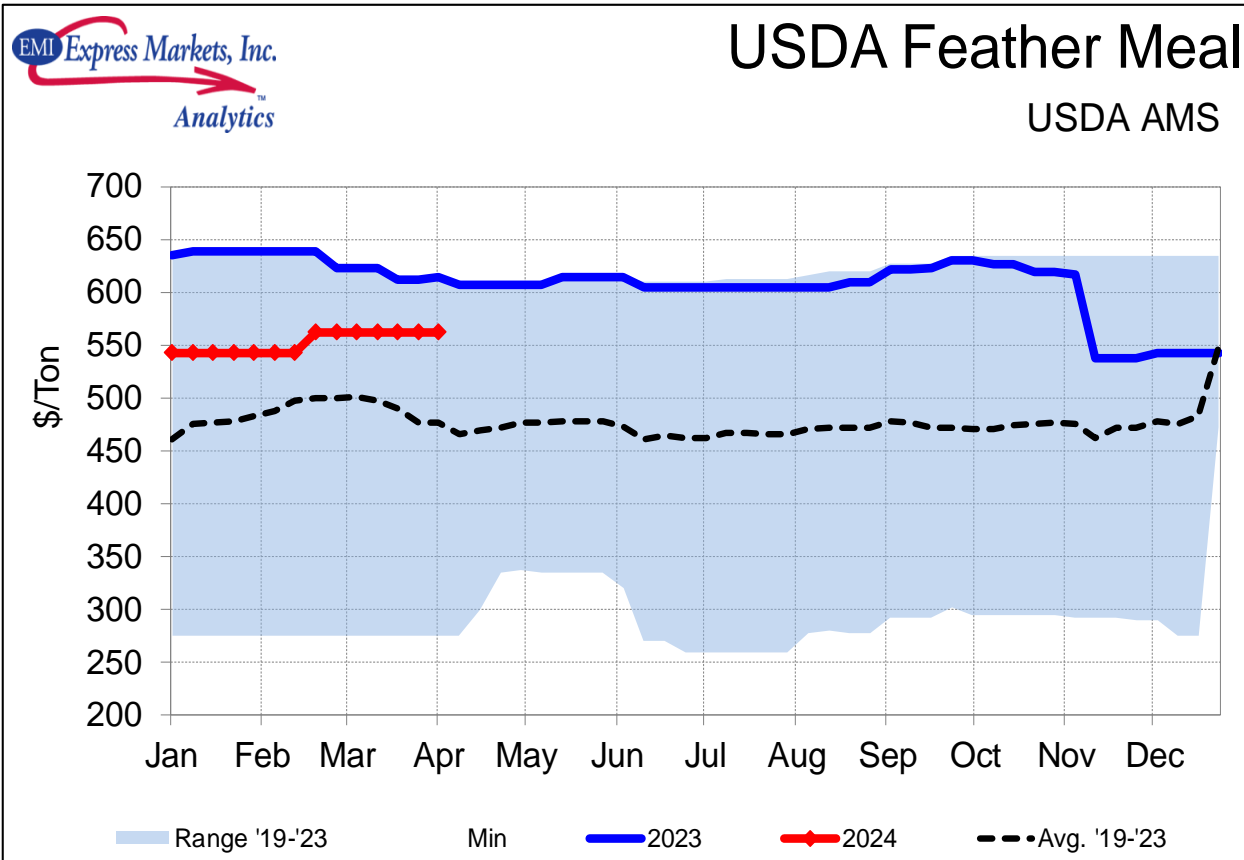
Price Trends - Chicken



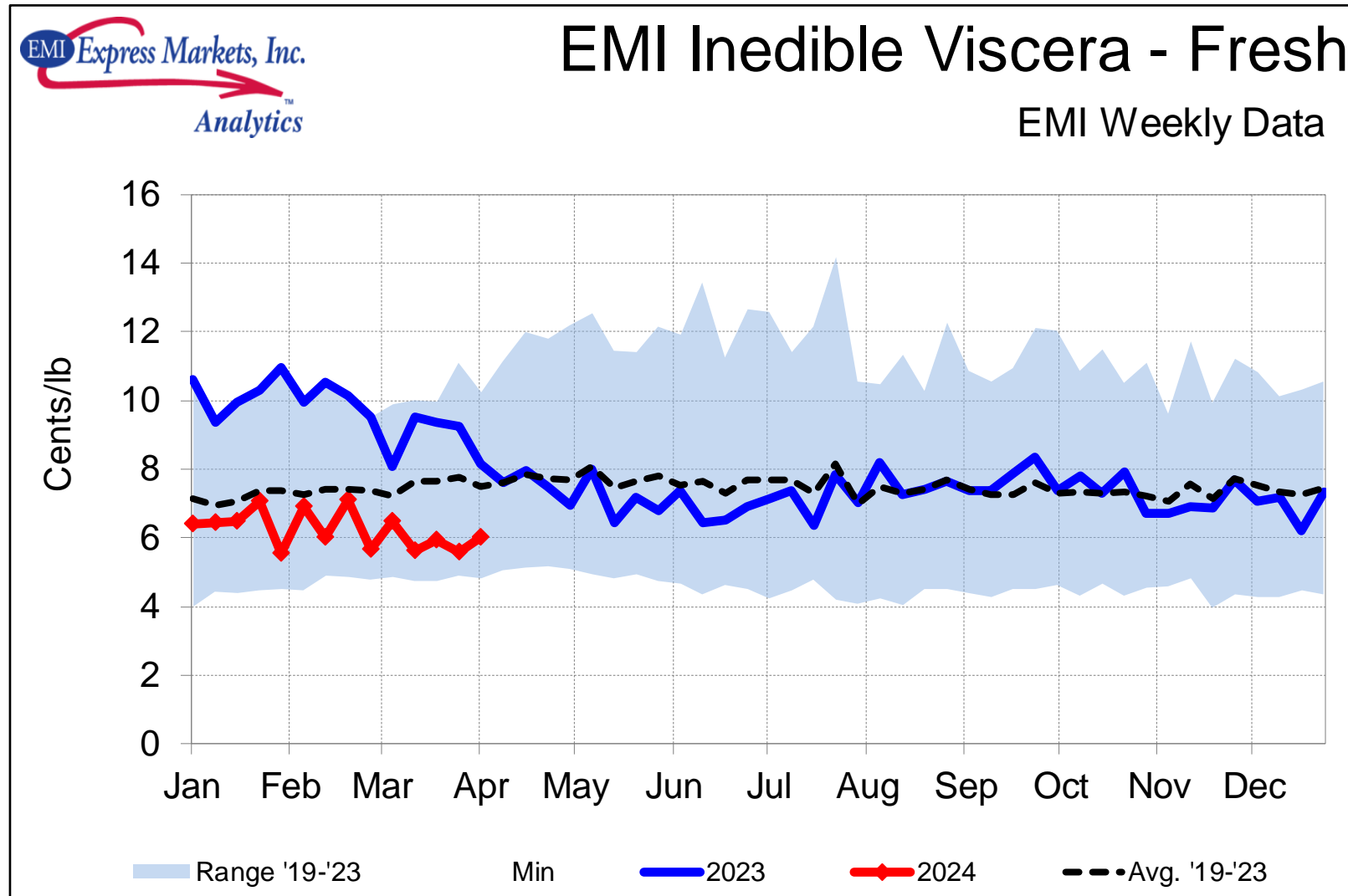
Price Trends - Chicken



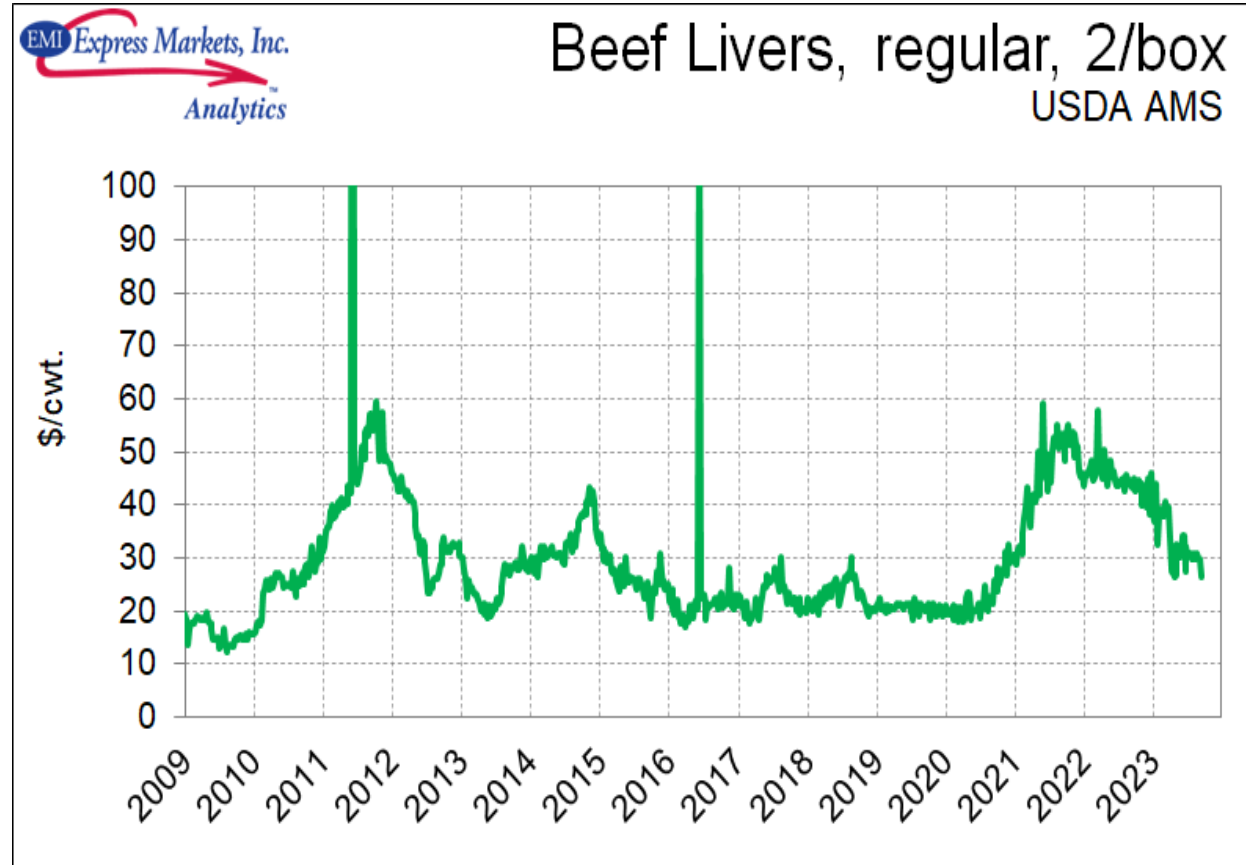
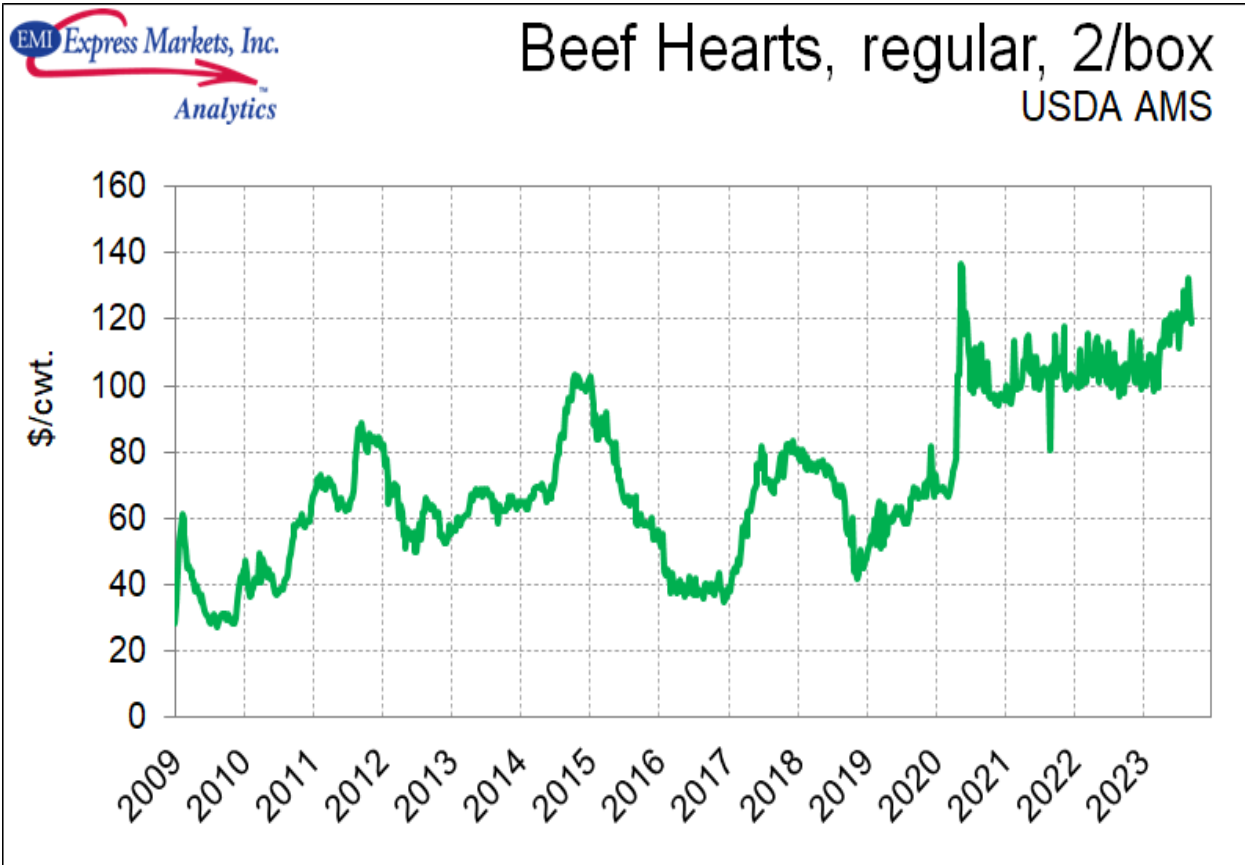
Price Trends - Chicken



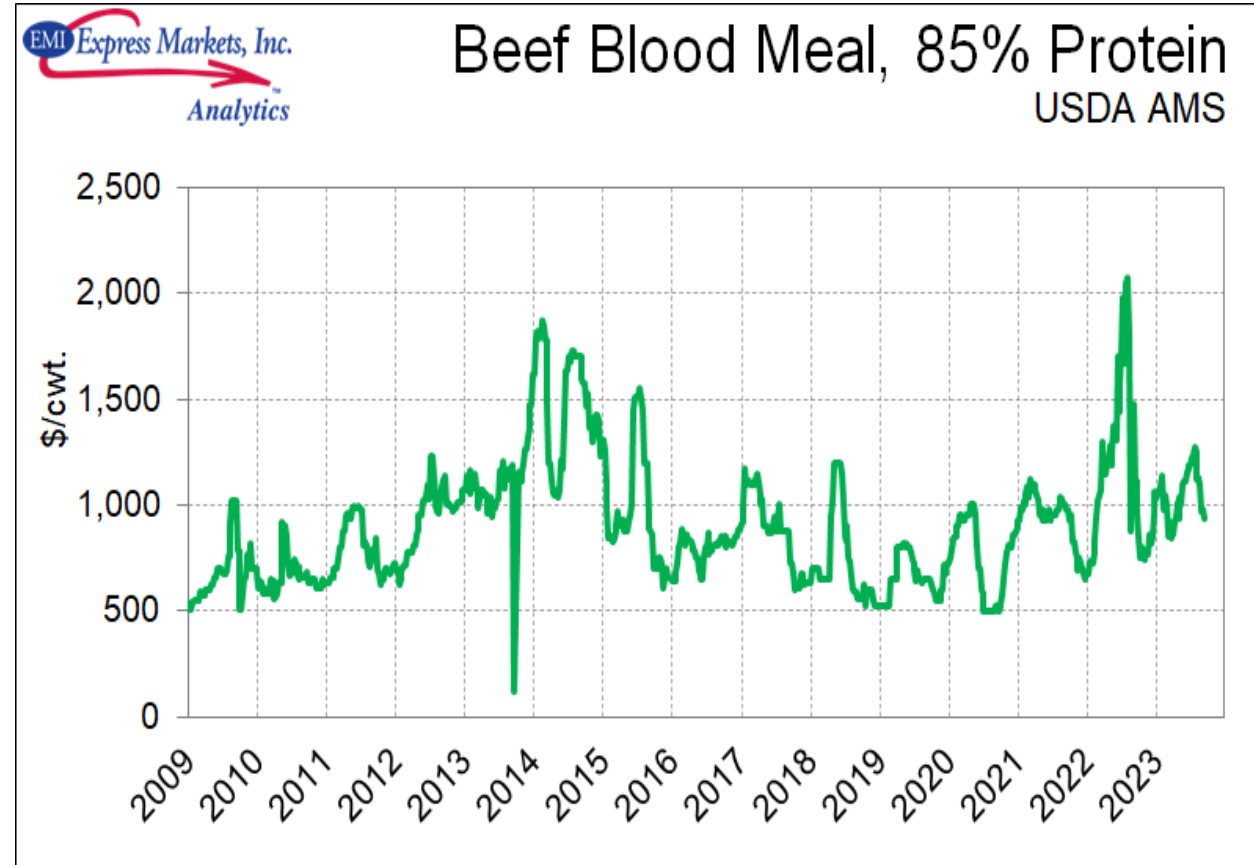
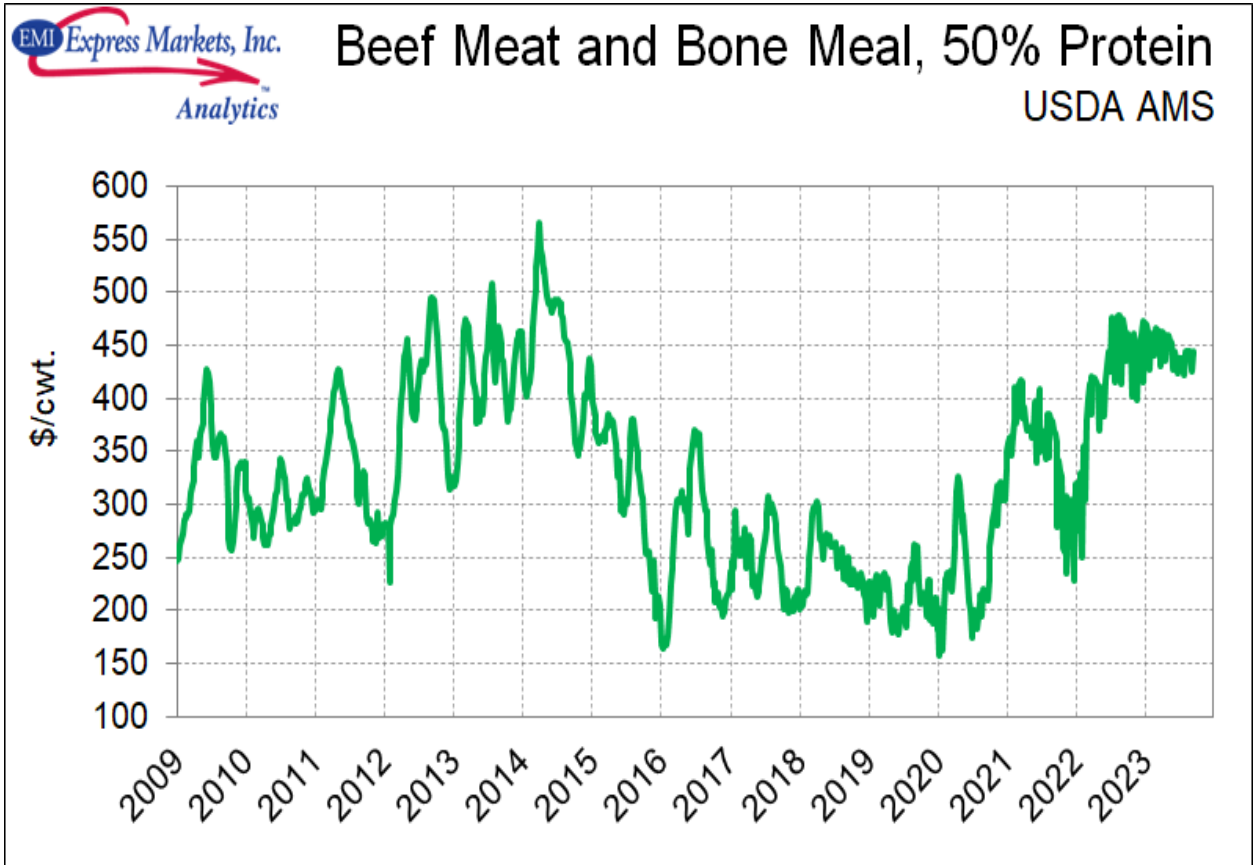
Price Trends - Chicken



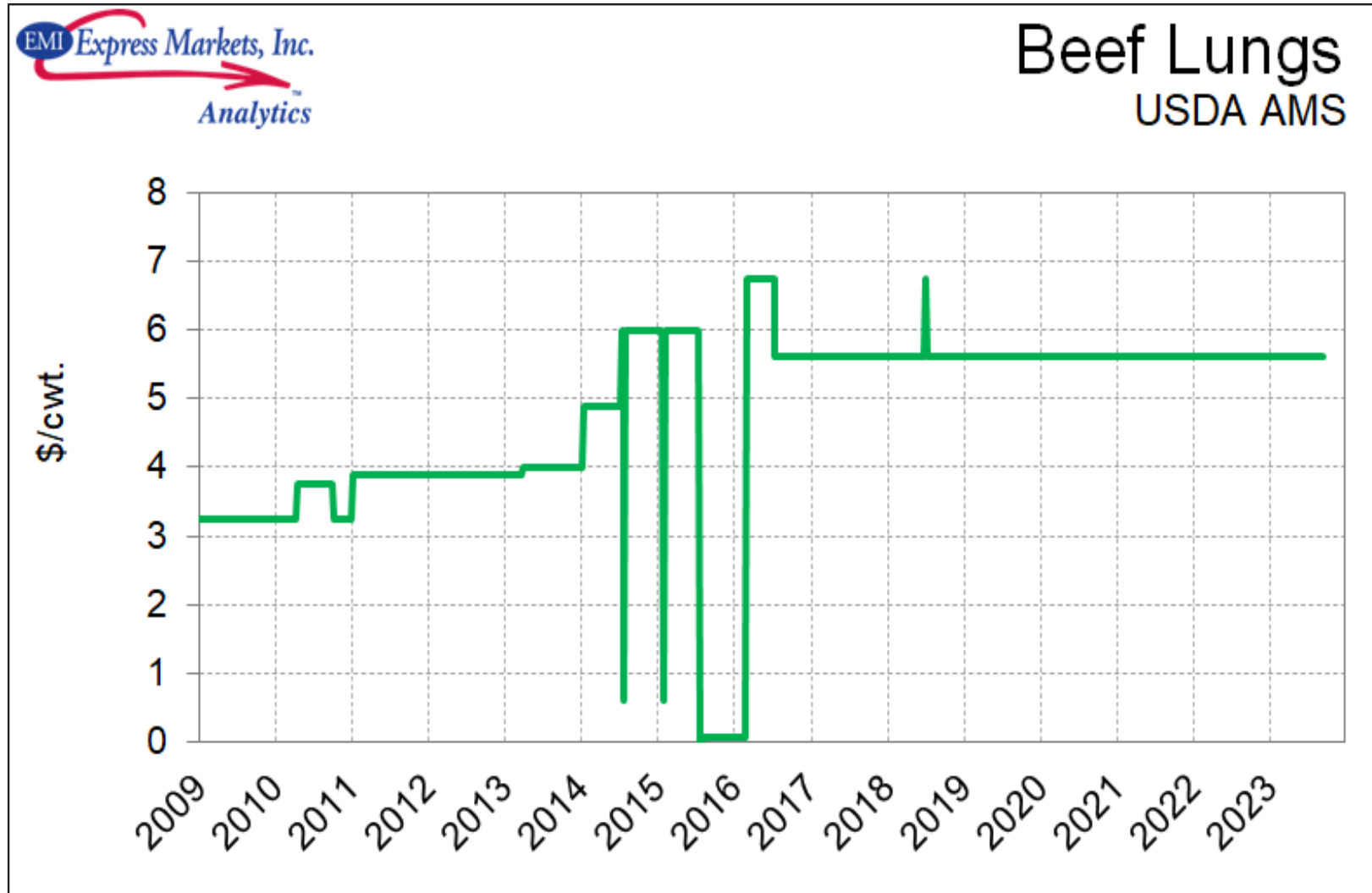
Price Trends - Beef



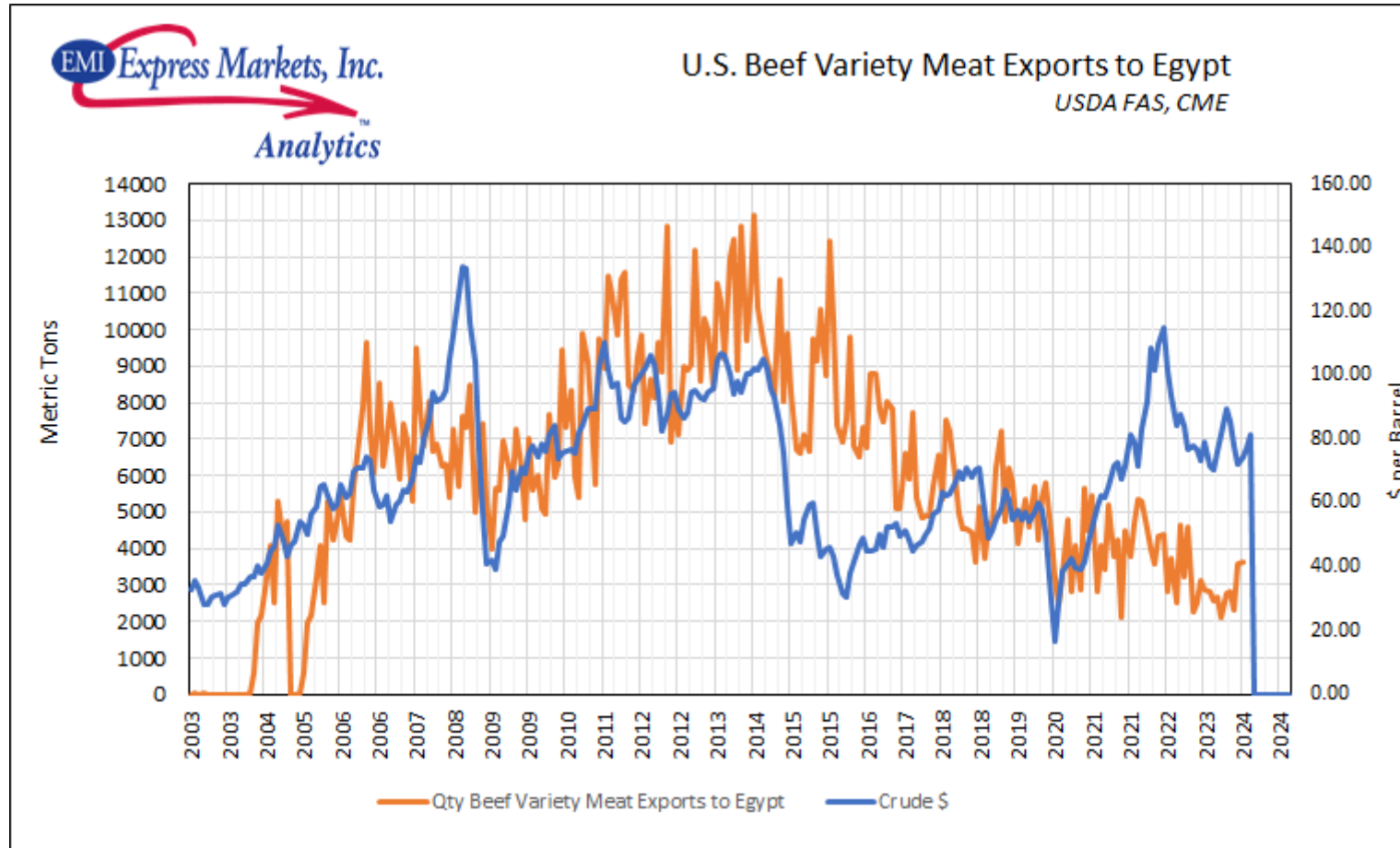
Price Trends - Beef



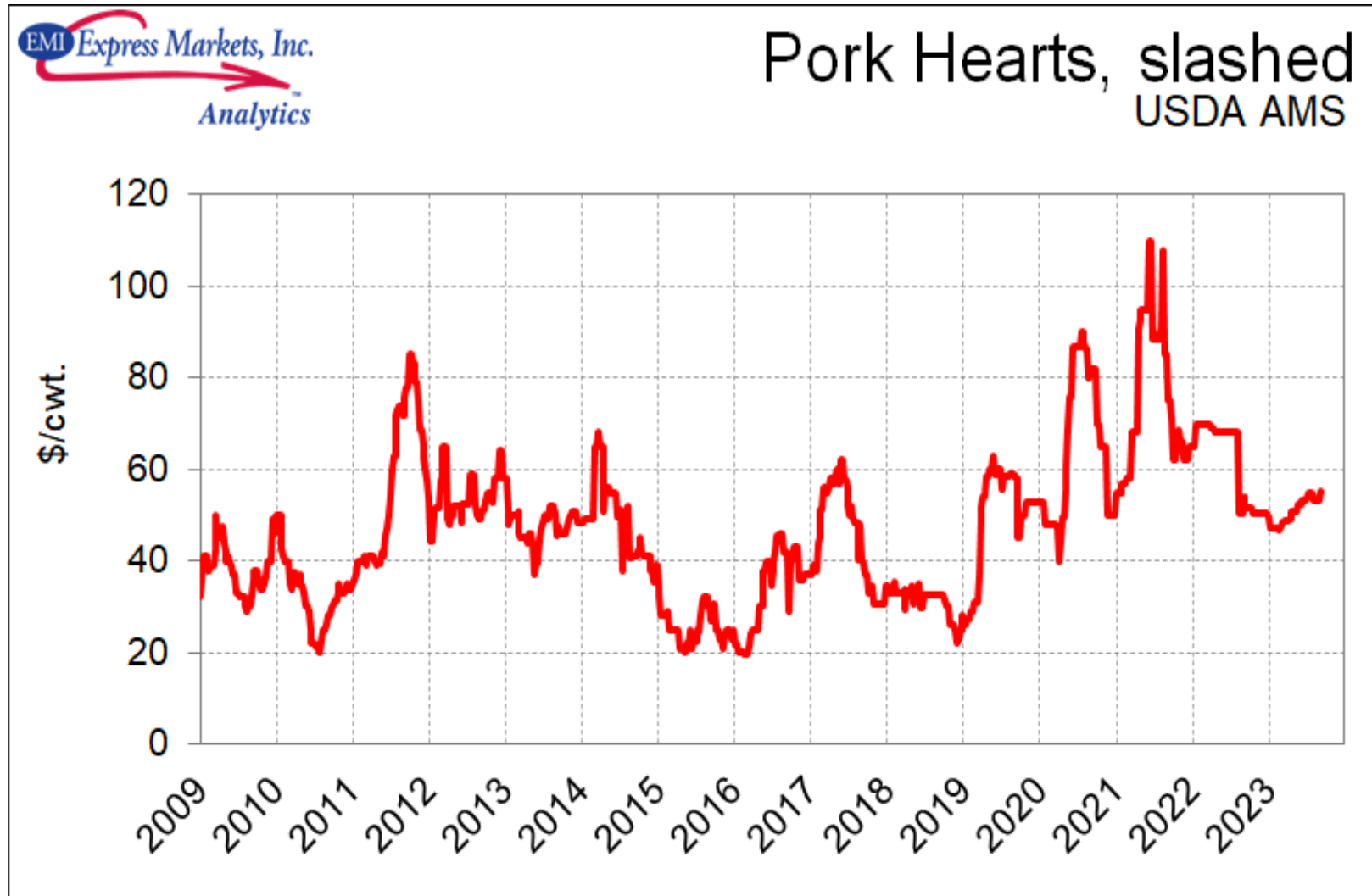
Price Trends - Beef



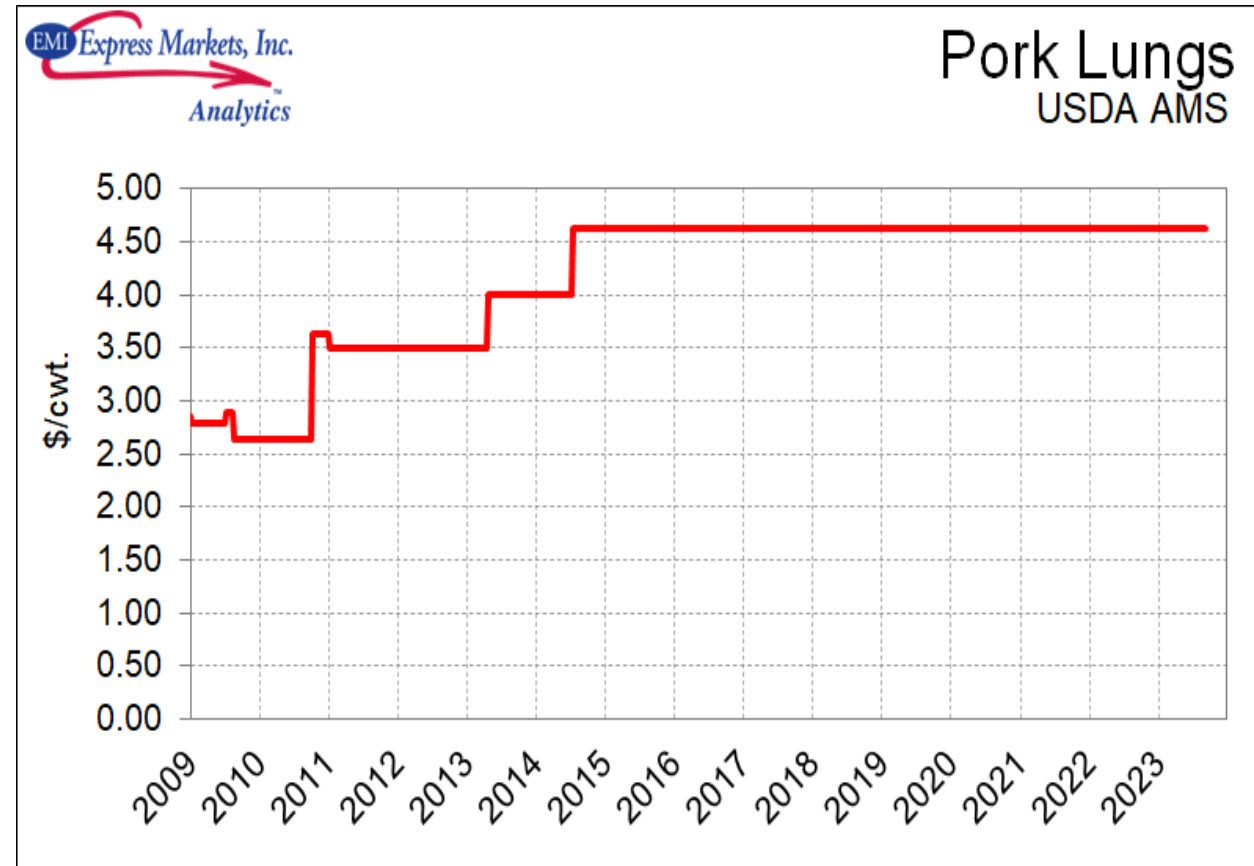
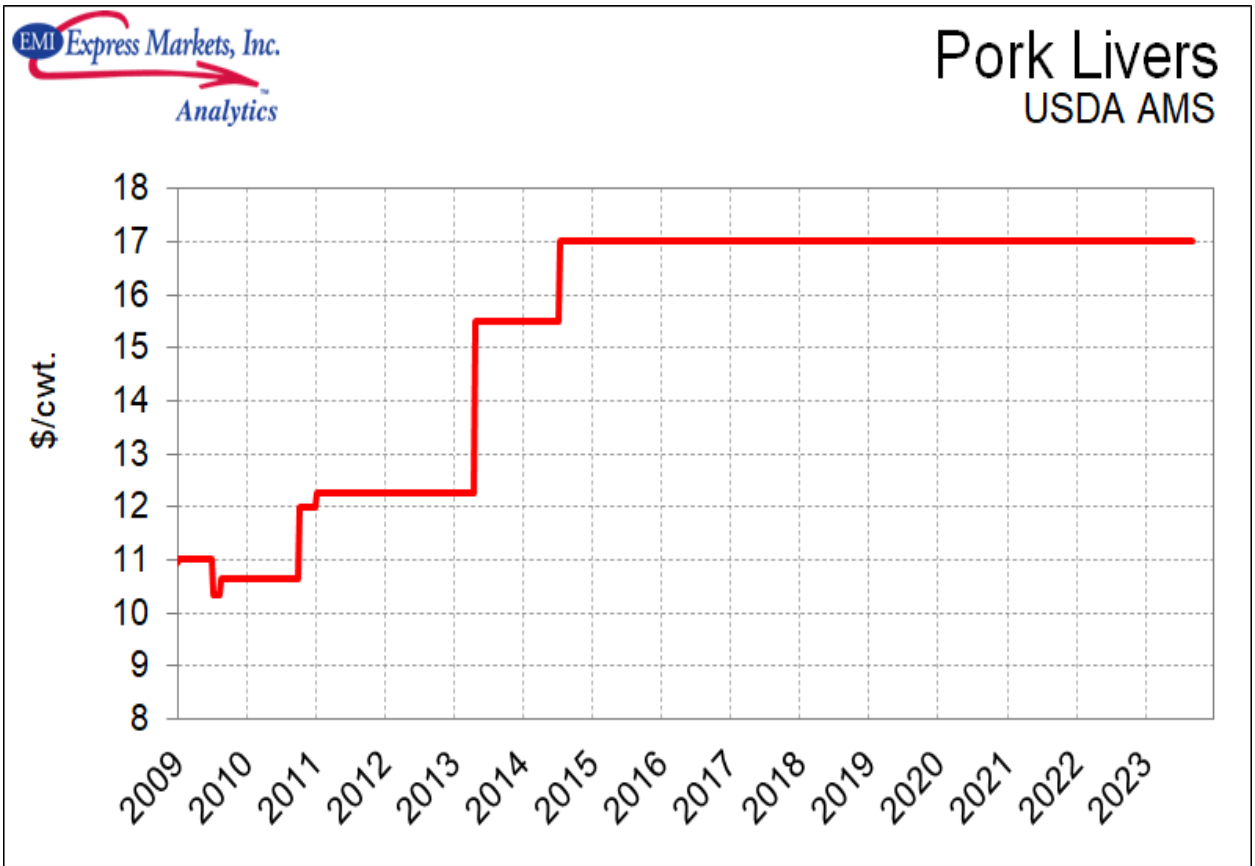
Exports to Egypt



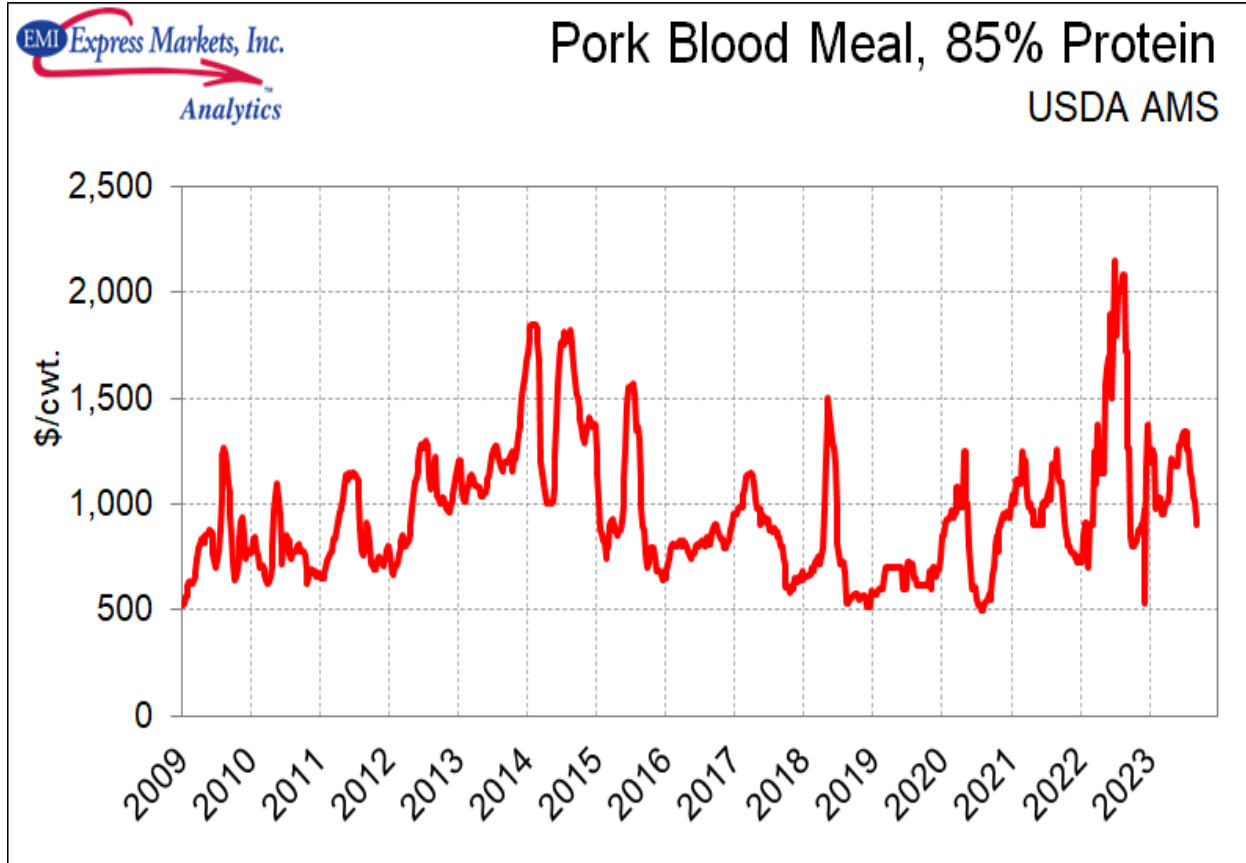
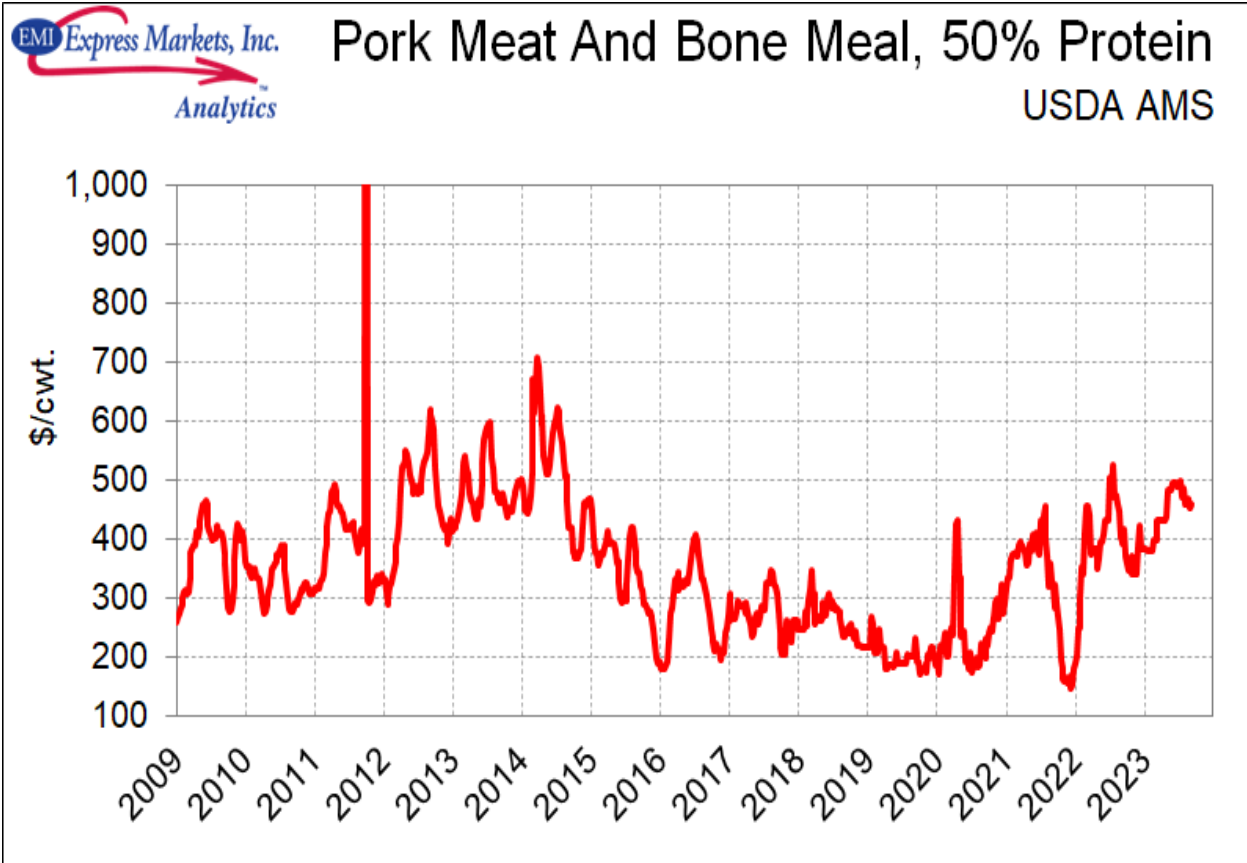
Price Trends - Pork



Price Trends - Pork

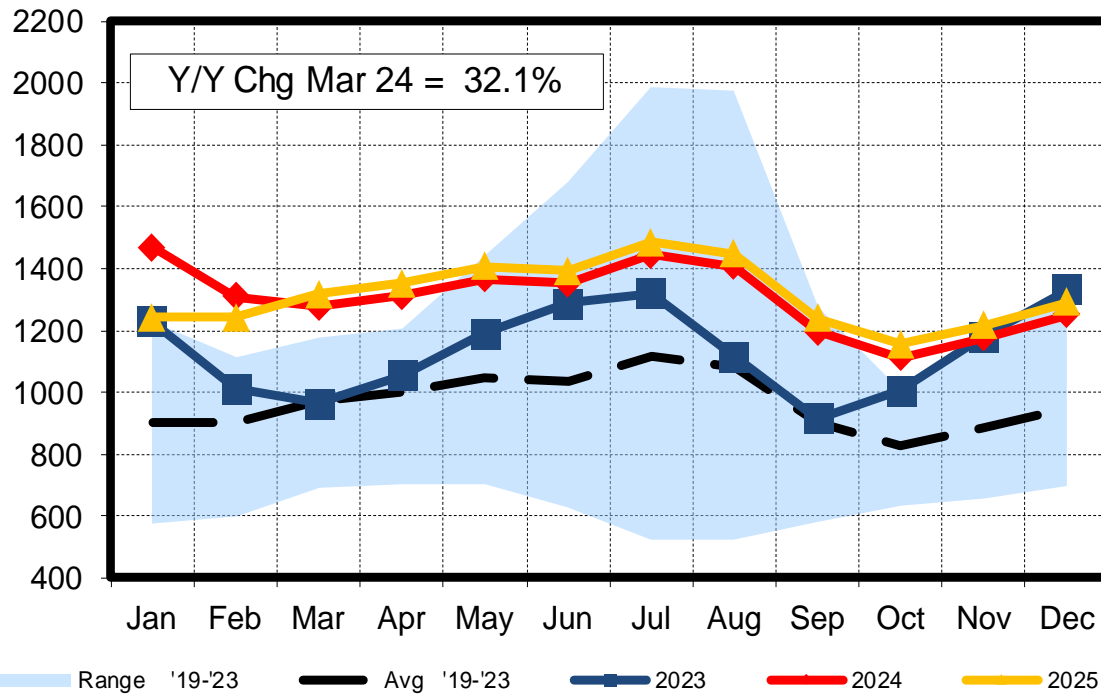


Price Trends - Pork



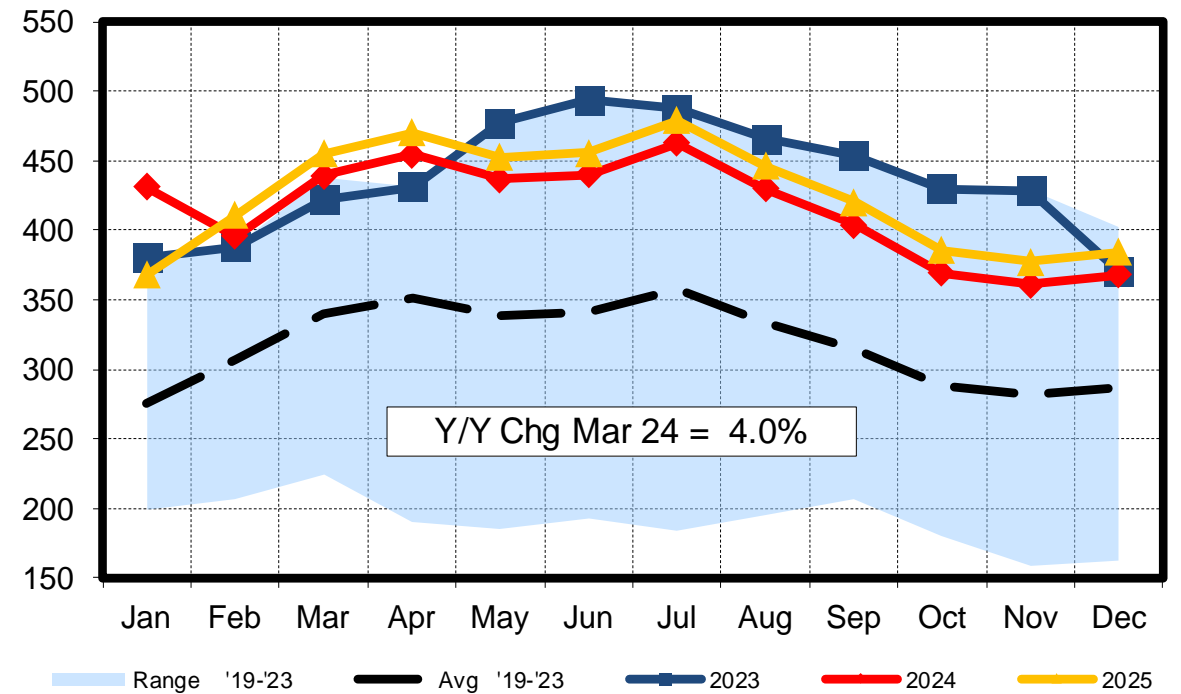
Price Trends – Pork

Pork Blood Meal, 85% Protein

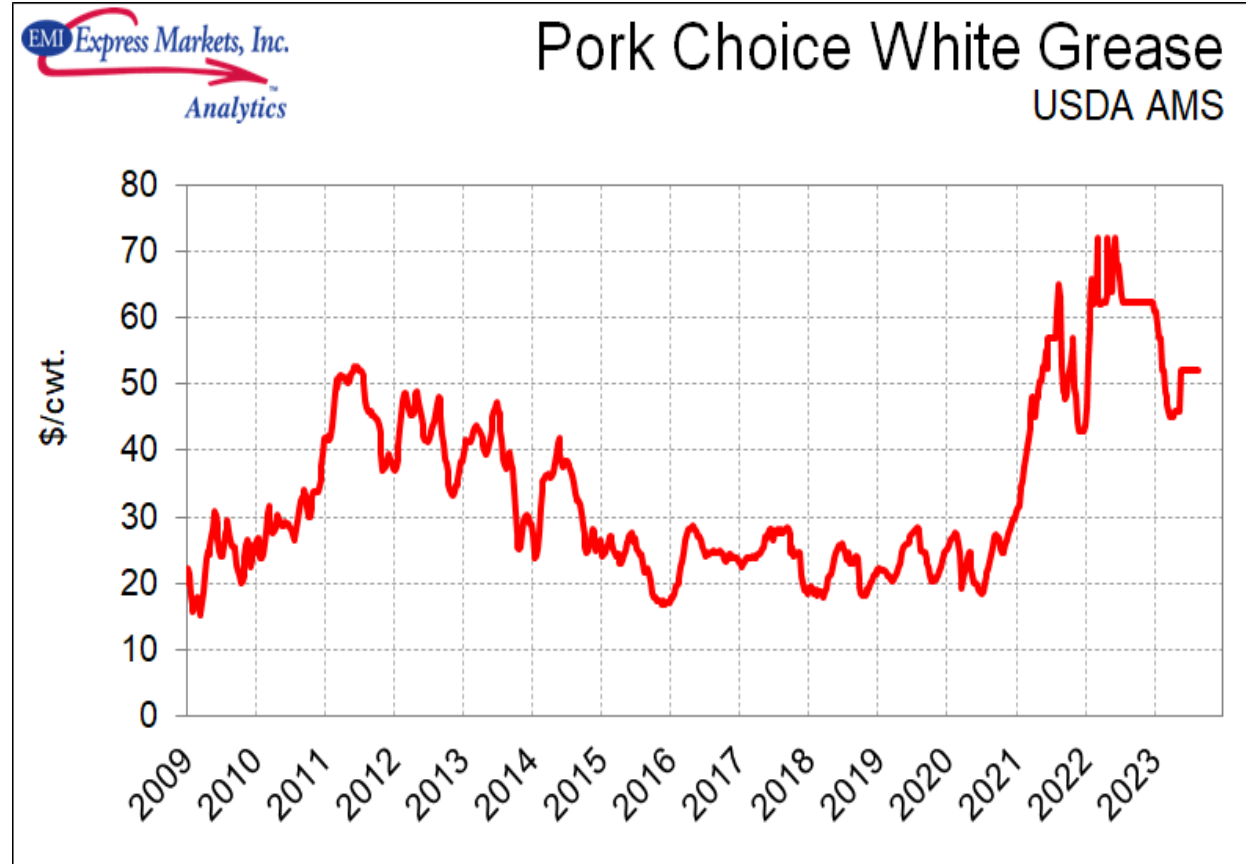
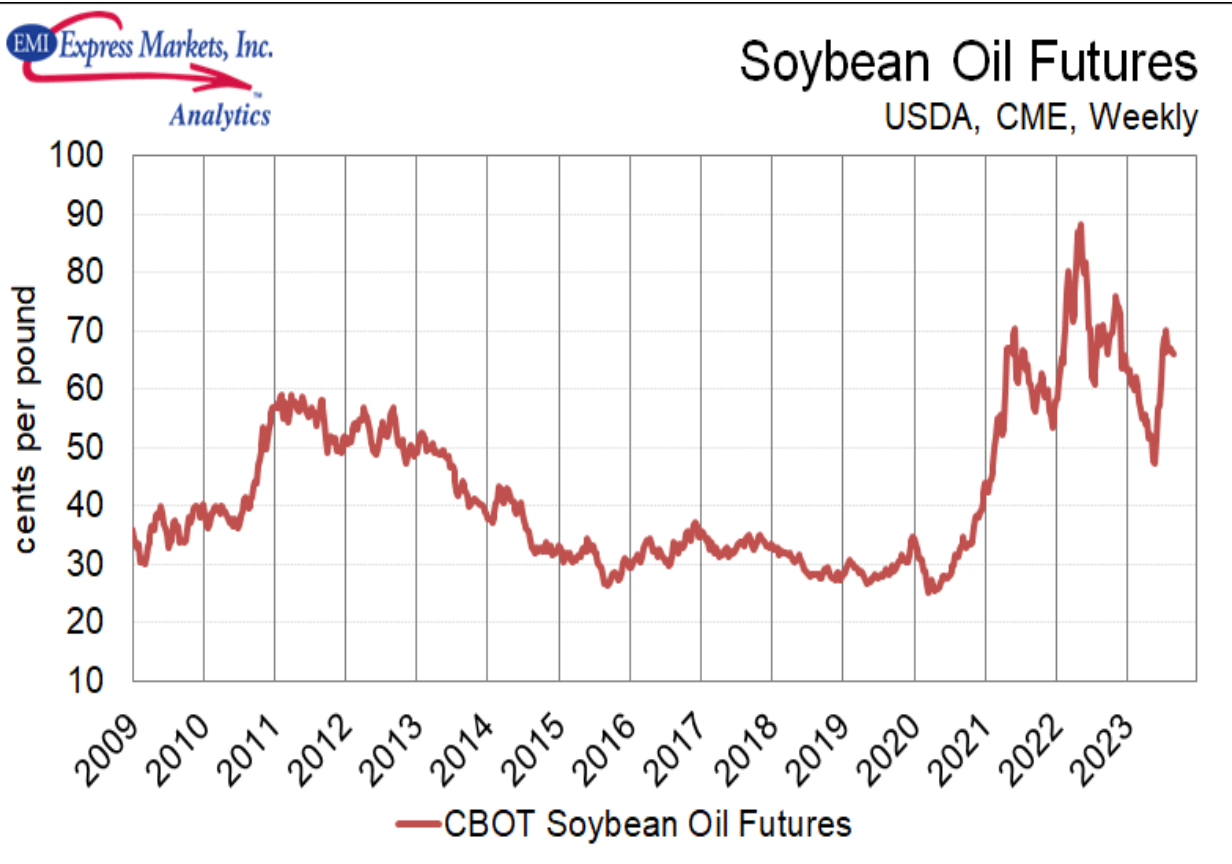


Pork Meat And Bone Meal, 50% Protein

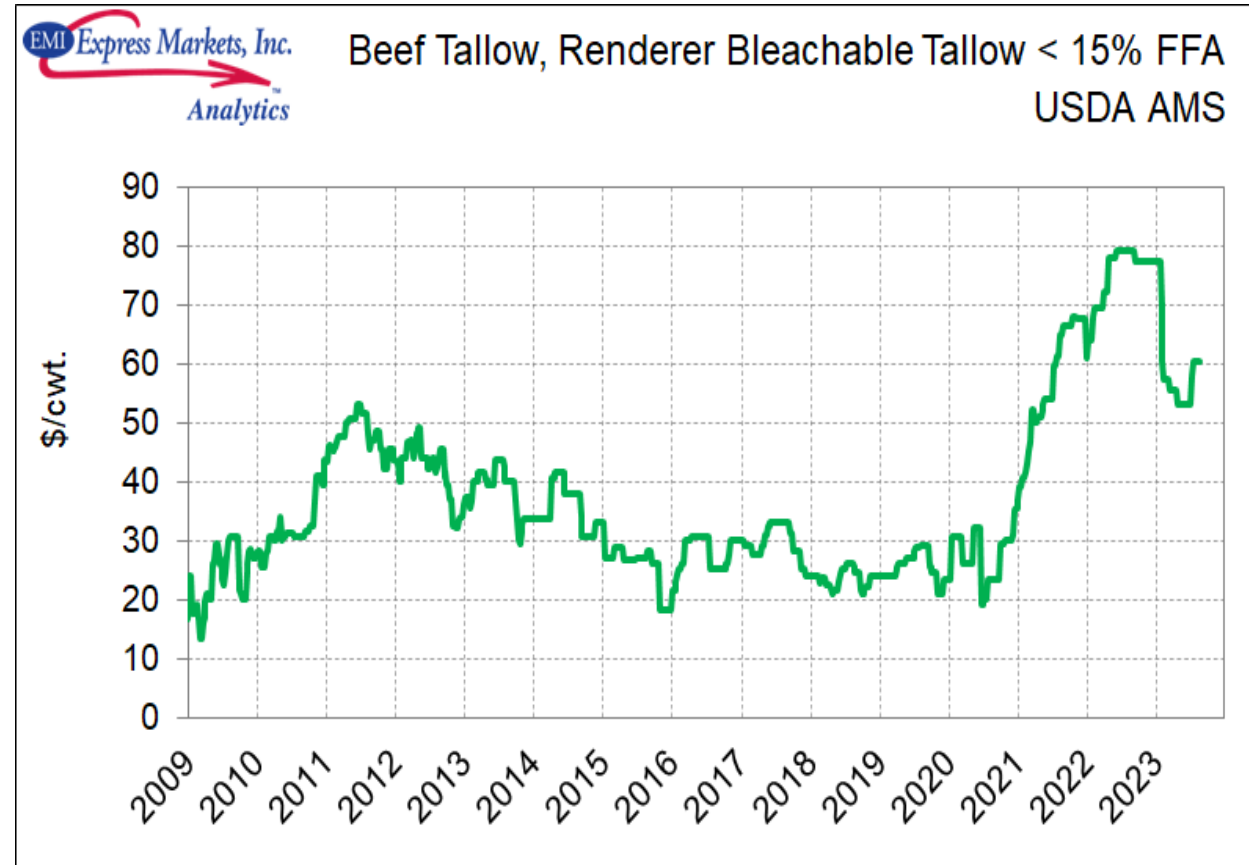
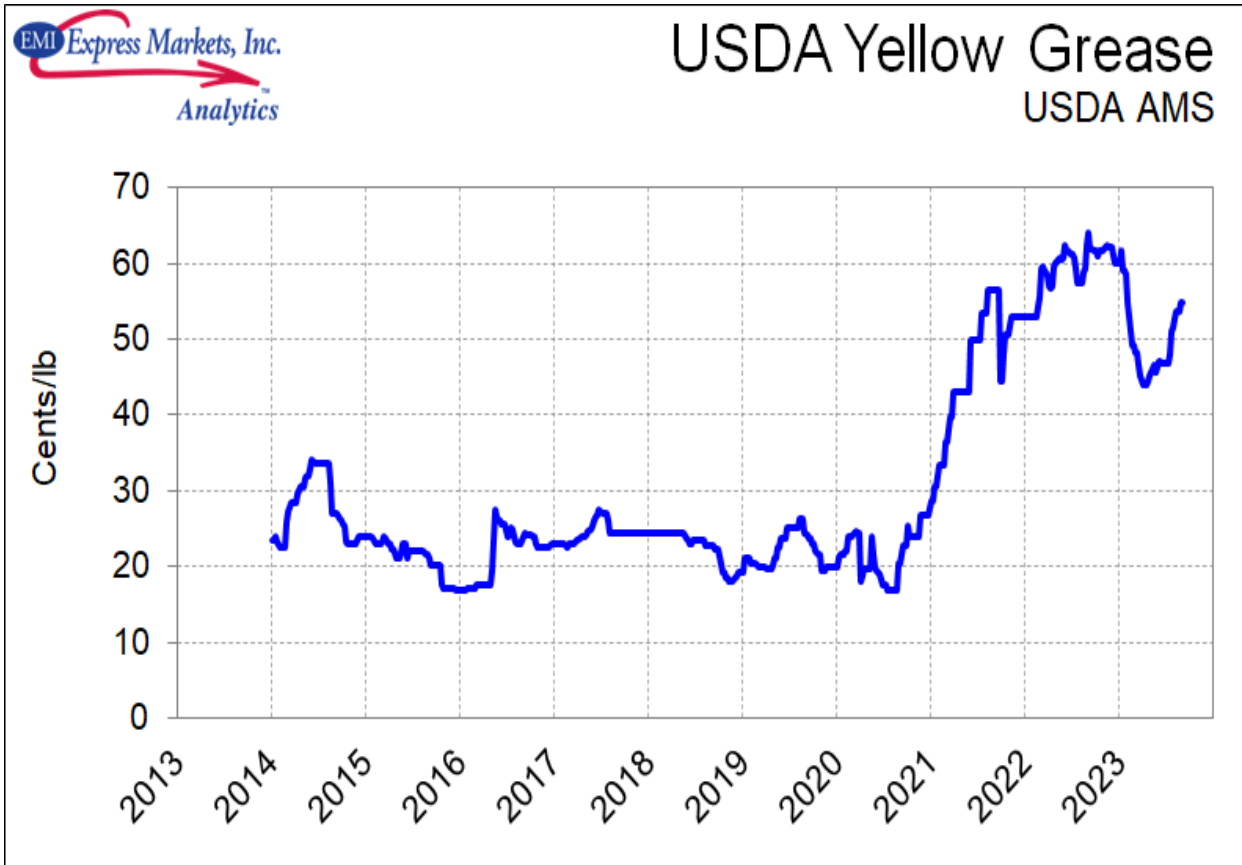
USDA-AMS, Negotiated Price



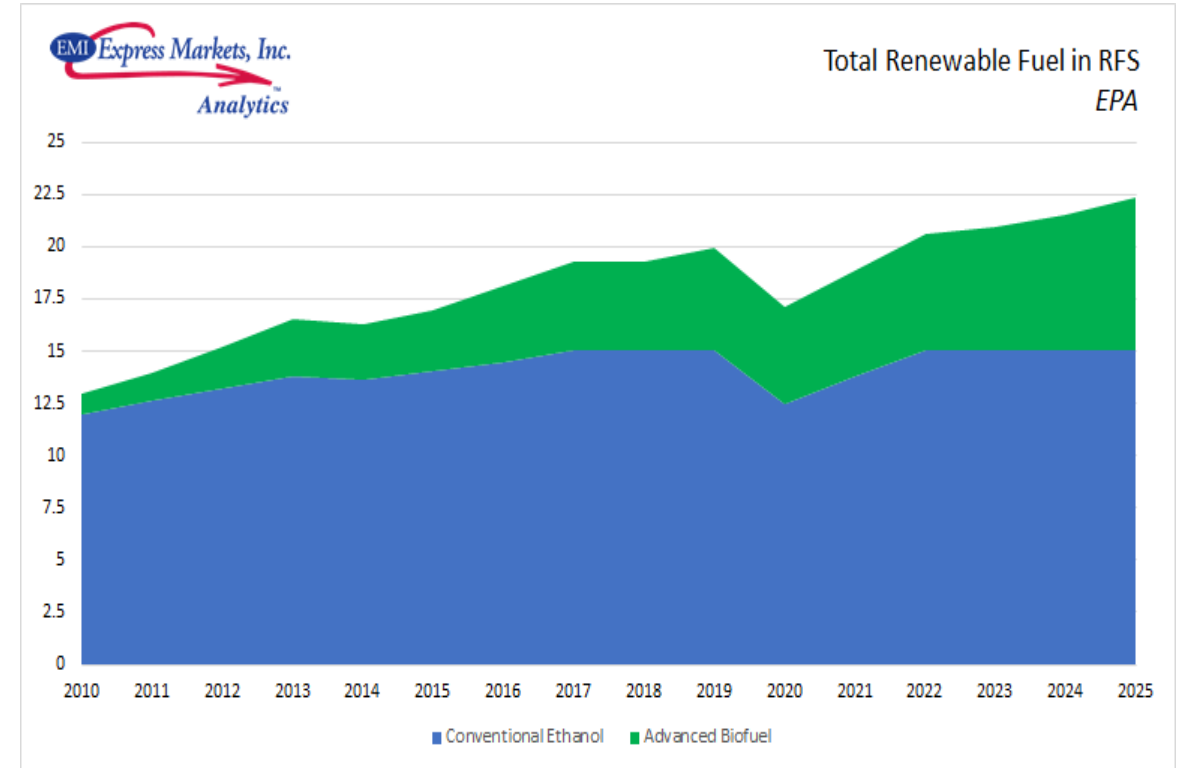
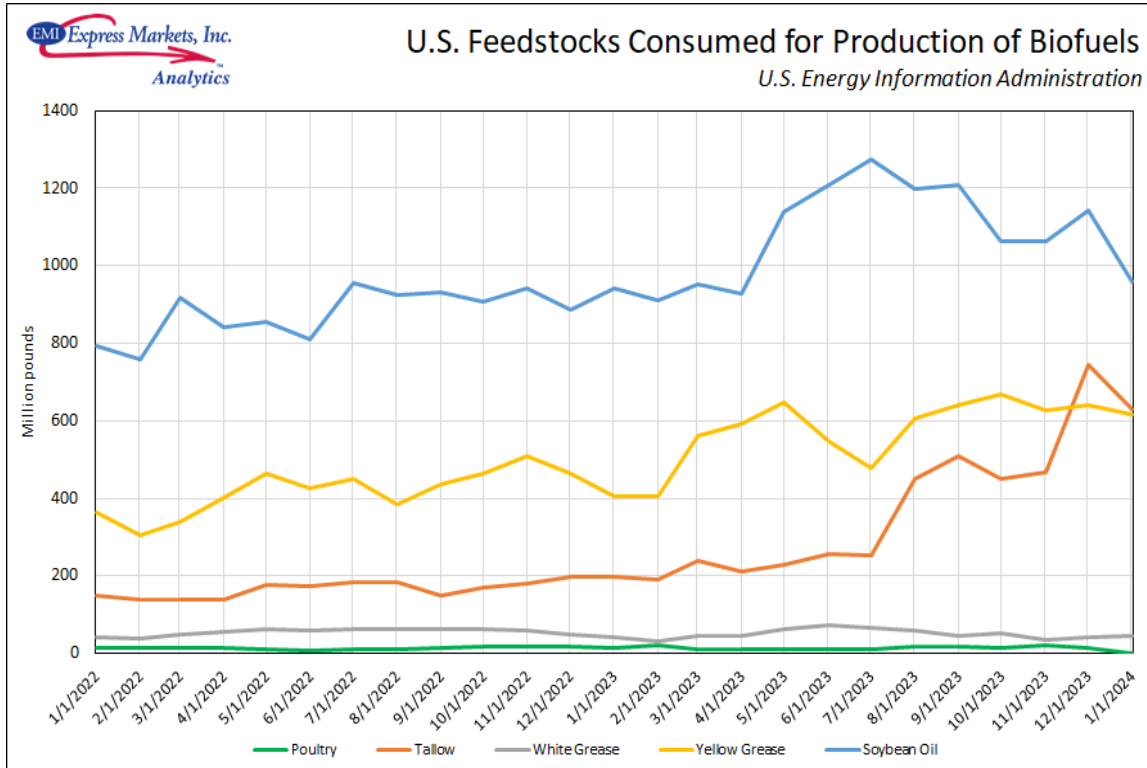
Price Trends - Fats



Price Trends - Fats



Biodiesel



- SBO still leads feedstock usage for biodiesel and RD, but competition growing with UCO and Tallow
- Yellow Grease (UCO) and Tallow offer lower C.I. scores and higher credits to blenders, especially in LCFS market

- National policy (RFS) continues to grow, but not as large as originally anticipated
- State level programs, lead by California’s LCFS, adding to RFS mandates