



# NEWSLETTER

May 22, 2024

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## Pork Market Trends:

- Hog slaughter has been steady in the last four weeks. Expectations are for slaughter to be a bit lower in June and July but up 1.5% to 2% from a year ago.
- Belly prices have yet to show any upward momentum. Prices are substantially higher than a year ago (+60%) and this has had an impact. But the slowdown in foodservice sales is also a factor as is the relatively large supply in cold storage.
- Ham prices have been volatile, largely driven by inconsistent sales trends to Mexico. The weaker peso may have been a factor but largely the slowdown in sales in early May reflects the impact of higher prices. Expectations are for prices to stay firm in June and July as overall supply declines.
- Pork trim values hold a firm undertone and expected to trend higher in June and July.

## Chicken Market Trends:

- USDA statistics continue to confuse us. USDA issues initial estimates that are then sharply reversed and there is no consistency. This highlights the issue in the market, with participants struggling to get a sense of long term direction.
- In the short term supply remains tight. The latest USDA report pegged slaughter once again below year ago and also sharply lower than previous estimates. With retailers expected to run ample features for Memorial Day, spot availability is extremely limited, pushing breast meat prices close to \$200/cwt.
- Egg sets and chick placements are running 1.5% or more above year ago levels. Normally this would imply higher slaughter in June and July. But productivity issues continue to plague the industry. Still, our expectation is that once the wave of demand for Memorial Day subsides, prices start to ease lower and then move even lower in July.

## Beef Market Trends:

- Beef production in April was significantly higher than a year ago. There were two additional marketing days, which pushed monthly slaughter up 11% y/y. Weights were more than 3% higher, implying a possible 15% increase in monthly beef production.
- Wholesale beef prices were higher in April, but this was largely due to the increase in supply rather than a notable demand weakness. Last week packers reduced slaughter, causing prices to jump across a range of products.
- Fat beef trim prices remain weak. In part this is because fat trim has more exposure to fast food, which has seen a material slowdown in sales. Heavy carcass weights have further pressured prices.
- Round and chuck cuts continue to be well supported, in part because the shortfall of lean grinding beef has resulted in more grinding demand.

## Turkey Market Trends:

- The two tier market that started to develop earlier in the year continues. There is a significant shortfall in the product market, evidenced by weekly slaughter in the last four weeks down by more than 9% vs. a year ago.
- Despite the decline in slaughter, breast meat prices were lower in recent weeks. Sales have been far slower than processors expected. Also, with spring HPAI risk now behind us, processors are more willing to show product, increasing the supply available in the spot market. Finally, there is more frozen product that's offered some 25% to 30% under the value of fresh.
- The shortfall in slaughter has limited the supply of thigh meat and drums, products for which there is a more consistent demand from both domestic and export channels. As a result, prices for both items are trading very firm and trending up.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

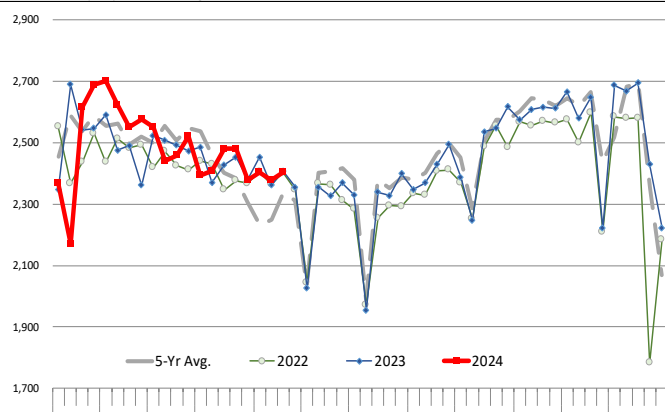
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-May-23	2,407		215.0		516.8	
This Week	18-May-24	2,404	-0.1%	215.0	0.0%	517.5	0.1%
Last Week	11-May-24	2,379		216.0		515.4	
This Week	18-May-24	2,404	1.1%	215.0	-0.5%	517.5	0.4%
YTD Last Year	20-May-23	49,320		216.9		10,687	
YTD This Year	18-May-24	49,594	0.6%	0.0	-100.0%	10,716	0.3%

### Quarterly History + Forecasts

Q1 2023	32,569		217.1		7,071	
Q2 2023	30,780		214.2		6,592	
Q3 2023	31,225		207.8		6,488	
Q4 2023	33,395		214.1		7,149	
<b>Annual</b>	<b>127,969</b>	<b>Y/Y % CH.</b>	<b>213.3</b>	<b>Y/Y % CH.</b>	<b>27,300</b>	<b>Y/Y % CH.</b>
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	30,872	0.3%	214.5	0.2%	6,622	0.5%
Q3 2024	32,038	2.6%	208.7	0.4%	6,686	3.1%
Q4 2024	34,095	2.1%	214.8	0.3%	7,323	2.4%
<b>Annual</b>	<b>129,815</b>	<b>1.4%</b>	<b>213.6</b>	<b>0.1%</b>	<b>27,726</b>	<b>1.6%</b>
Q1 2025	32,459	-1.1%	218.0	0.8%	7,076	-0.3%
Q2 2025	30,965	0.3%	215.5	0.5%	6,673	0.8%
Q3 2025	32,358	1.0%	210.0	0.6%	6,795	1.6%
Q4 2025	34,333	0.7%	215.0	0.1%	7,382	0.8%
<b>Annual</b>	<b>130,115</b>	<b>0.2%</b>	<b>214.6</b>	<b>0.5%</b>	<b>27,926</b>	<b>0.7%</b>

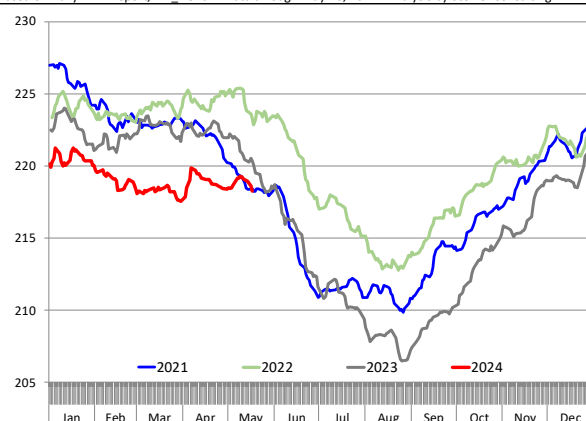
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



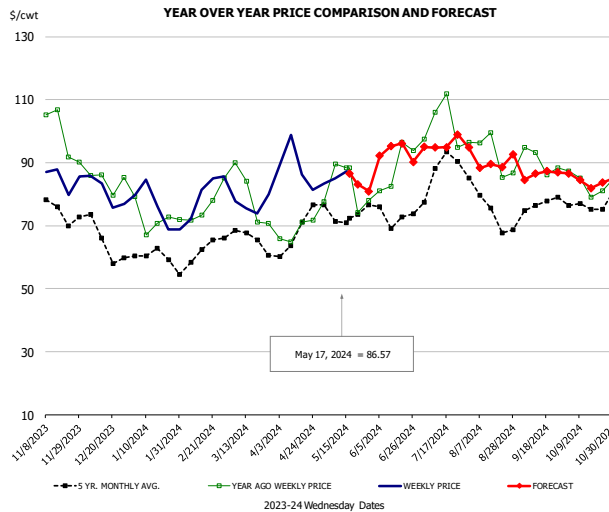
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through May 16, 2024. Analysis by Steiner Consulting



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

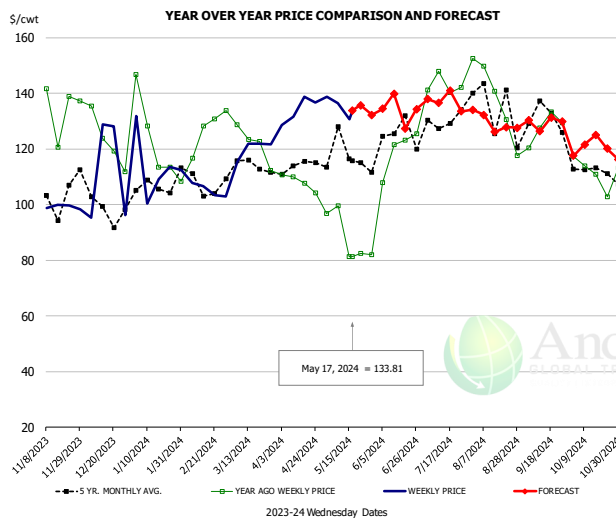


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	73.58	99.64	83.97		-15.7%
Dec	64.41	84.24	80.30		-4.7%
Jan	59.25	72.46	74.06		2.2%
Feb	59.06	73.65	79.03		7.3%
Mar	65.35	76.14	77.42		1.7%
Apr	65.37	66.40	87.74		32.1%
8-May		89.54	85.04		-5.0%
17-May		88.48	86.57		-2.2%
29-May		78.11		80.96	3.7%
May	71.60	82.11		86.00	4.7%
Jun	72.35	83.97		90.00	7.2%
Jul	83.64	101.48		95.00	-6.4%
Aug	73.90	90.66		90.00	-0.7%
Sep	75.28	89.55		87.00	-2.9%
Oct	74.33	82.79		85.00	2.7%

### Ham, Inner Shank, FOB Plant, USDA

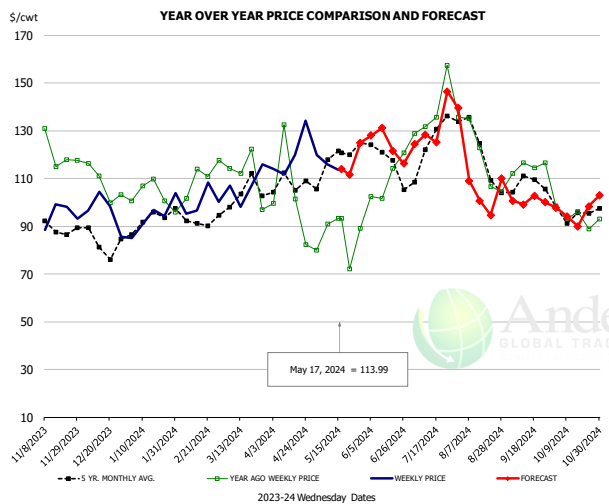


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	105.08	138.61	102.67		-25.9%
Dec	102.74	127.64	103.24		-19.1%
Jan	106.08	117.87	112.23		-4.8%
Feb	106.97	122.70	110.34		-10.1%
Mar	112.31	124.38	122.01		-1.9%
Apr	112.84	108.40	131.18		21.0%
8-May		99.45	136.43		37.2%
17-May		81.40	133.81		64.4%
29-May		81.40		132.15	62.4%
May	120.58	93.56		135.00	44.3%
Jun	125.68	121.11		136.00	12.3%
Jul	127.82	146.97		135.00	-8.1%
Aug	129.70	135.98		128.00	-5.9%
Sep	128.64	128.71		128.00	-0.6%
Oct	115.96	110.28		123.00	11.5%

### Ham, Outer Shank, FOB Plant, USDA



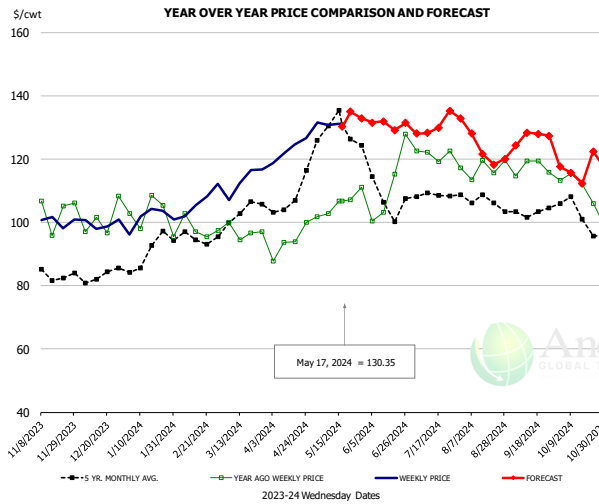
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	89.78	122.82	92.34		-24.8%
Dec	85.07	110.78	90.90		-17.9%
Jan	91.64	106.45	95.24		-10.5%
Feb	91.79	106.64	98.92		-7.2%
Mar	100.91	114.52	105.79		-7.6%
Apr	104.34	93.33	118.94		27.4%
8-May		90.89	115.89		27.5%
17-May		93.38	113.99		22.1%
29-May		93.38		125.00	33.9%
May	119.78	83.73		113.00	35.0%
Jun	119.41	104.94		122.00	16.3%
Jul	123.00	136.83		124.00	-9.4%
Aug	123.01	119.78		113.00	-5.7%
Sep	108.41	115.47		100.00	-13.4%
Oct	95.52	94.99		94.00	-1.0%

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

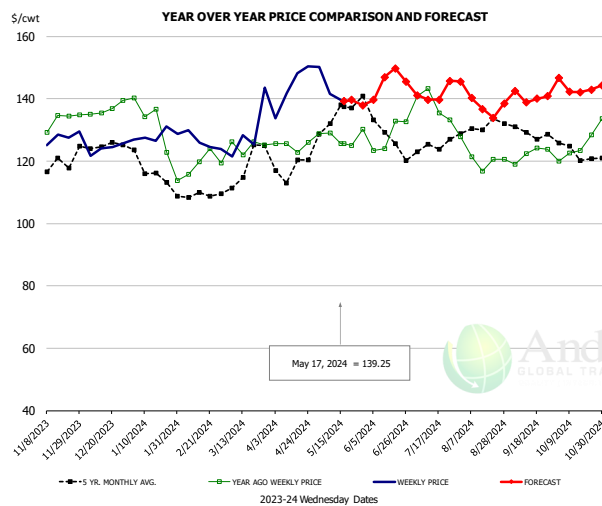


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	85.37	104.65	101.15		-3.3%
Dec	81.73	99.84	100.81		1.0%
Jan	89.39	103.98	100.97		-2.9%
Feb	94.47	98.34	104.77		6.5%
Mar	100.41	95.74	110.78		15.7%
Apr	105.79	93.28	122.45		31.3%
8-May		102.76	130.87		27.4%
17-May		106.76	130.35		22.1%
29-May		111.25		133.00	19.6%
May	129.54	105.11		131.00	24.6%
Jun	108.84	109.62		131.00	19.5%
Jul	107.86	121.08		129.00	6.5%
Aug	106.36	117.61		126.00	7.1%
Sep	102.68	117.21		125.00	6.6%
Oct	101.85	110.32		116.00	5.2%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

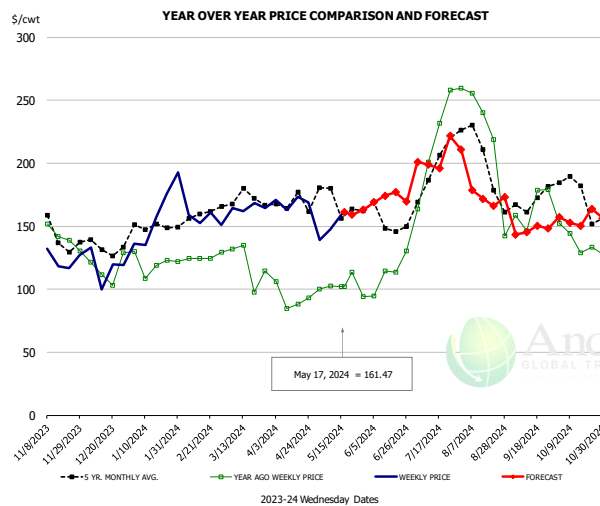


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	118.45	132.82	127.17		-4.3%
Dec	125.64	135.97	126.78		-6.8%
Jan	116.64	131.95	127.09		-3.7%
Feb	108.23	120.62	123.05		2.0%
Mar	116.23	123.91	127.91		3.2%
Apr	117.87	124.42	141.62		13.8%
8-May		129.13	141.55		9.6%
17-May		125.68	139.25		10.8%
29-May		130.26		137.91	5.9%
May	134.61	127.20		141.00	10.8%
Jun	130.66	131.54		143.00	8.7%
Jul	124.93	138.38		141.00	1.9%
Aug	129.10	123.49		140.00	13.4%
Sep	129.41	123.48		140.00	13.4%
Oct	122.11	124.11		144.00	16.0%

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



#### PRICE HISTORY AND FORECAST

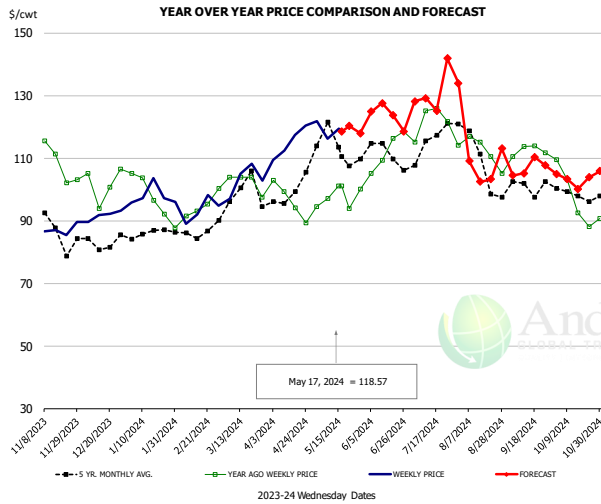
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	146.62	149.14	128.44		-13.9%
Dec	134.30	121.19	109.80		-9.4%
Jan	149.36	118.97	148.44		24.8%
Feb	160.34	130.50	161.66		23.9%
Mar	168.04	121.63	159.36		31.0%
Apr	162.52	100.59	160.33		59.4%
8-May		102.82	147.65		43.6%
17-May		102.01	161.47		58.3%
29-May		94.24		163.00	73.0%
May	168.06	105.78		157.00	48.4%
Jun	152.93	112.03		166.00	48.2%
Jul	194.97	225.36		200.00	-11.3%
Aug	194.49	184.90		182.00	-1.6%
Sep	164.24	154.33		144.00	-6.7%
Oct	178.02	140.61		155.00	10.2%

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

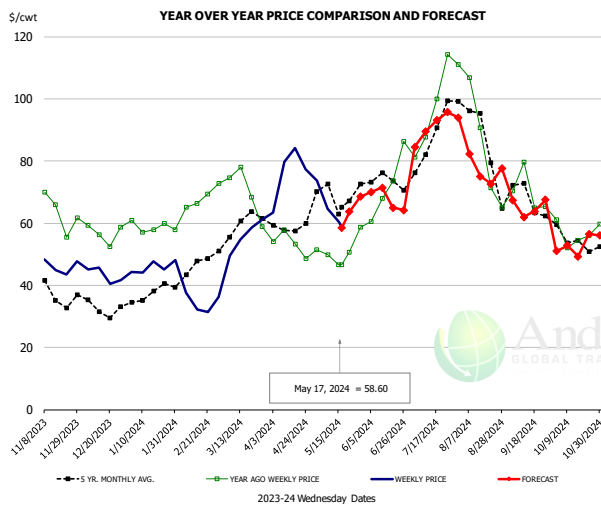


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	87.79	110.06	87.29		-20.7%
Dec	83.08	102.87	91.08		-11.5%
Jan	85.31	97.45	97.75		0.3%
Feb	85.69	92.54	92.40		-0.1%
Mar	96.31	102.26	103.50		1.2%
Apr	97.02	94.76	113.90		20.2%
8-May		97.03	116.14		19.7%
17-May		101.20	118.57		17.2%
29-May		100.16		117.92	17.7%
May	111.93	97.13		119.00	22.5%
Jun	112.00	111.07		123.00	10.7%
Jul	114.83	123.39		126.00	2.1%
Aug	110.02	112.15		112.00	-0.1%
Sep	100.04	111.66		107.00	-4.2%
Oct	97.07	95.33		103.00	8.0%

### Trim, 42% Trim Combo, FOB Plant, USDA

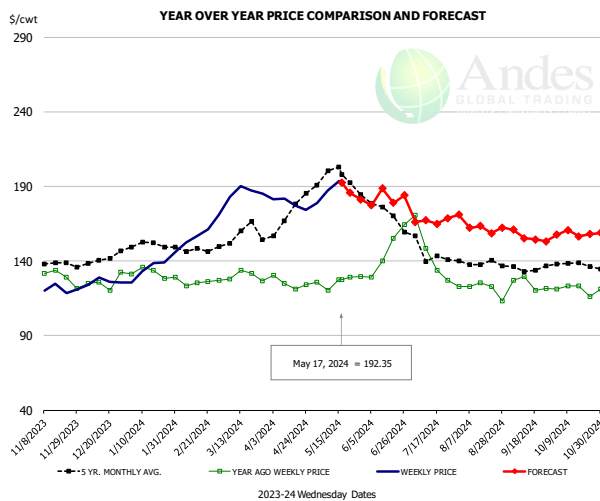


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	37.78	66.50	47.70		-28.3%
Dec	33.10	57.95	43.77		-24.5%
Jan	36.70	59.37	45.21		-23.8%
Feb	44.82	66.01	35.13		-46.8%
Mar	56.16	66.39	56.92		-14.3%
Apr	57.45	52.75	75.18		42.5%
8-May		49.75	64.59		29.8%
17-May		46.59	58.60		25.8%
29-May		58.69		68.50	16.7%
May	67.31	50.22		63.00	25.4%
Jun	72.45	68.46		74.00	8.1%
Jul	83.59	95.79		87.00	-9.2%
Aug	84.73	81.61		79.00	-3.2%
Sep	65.29	69.01		64.00	-7.3%
Oct	54.88	55.53		52.00	-6.4%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



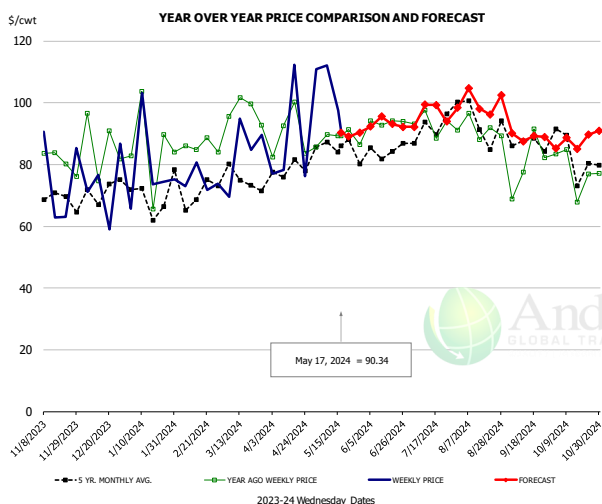
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	137.90	129.10	118.75		-8.0%
Dec	140.44	126.05	125.63		-0.3%
Jan	149.20	129.73	135.05		4.1%
Feb	147.38	125.58	157.59		25.5%
Mar	155.46	129.49	184.61		42.6%
Apr	167.99	124.02	179.05		44.4%
8-May		120.54	187.19		55.3%
17-May		127.45	192.35		50.9%
29-May		129.48		181.31	40.0%
May	193.99	125.00		189.00	51.2%
Jun	173.17	144.18		175.00	21.4%
Jul	143.79	141.24		169.00	19.7%
Aug	137.02	121.74		162.00	33.1%
Sep	133.52	121.53		157.00	29.2%
Oct	135.77	119.24		157.00	31.7%

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### Jowl, Skinned Combo, FOB Plant, USDA

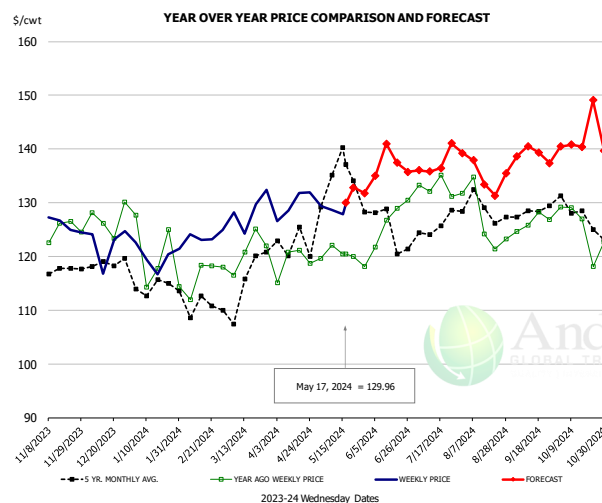


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	69.67	83.13	71.70		-13.7%
Dec	64.04	78.49	66.85		-14.8%
Jan	60.27	78.70	69.58		-11.6%
Feb	73.23	88.58	70.44		-20.5%
Mar	71.67	89.31	79.05		-11.5%
Apr	72.74	85.85	92.57		7.8%
8-May		89.80	112.12		24.9%
17-May		89.34	90.34		1.1%
29-May		86.43		90.35	4.5%
May	84.60	84.49		90.00	6.5%
Jun	79.32	86.36		92.00	6.5%
Jul	85.03	90.39		97.00	7.3%
Aug	93.11	85.64		99.00	15.6%
Sep	83.60	77.68		90.00	15.9%
Oct	77.42	75.08		86.00	14.5%

### Loin, Boneless Sirloin, FOB Plant, USDA

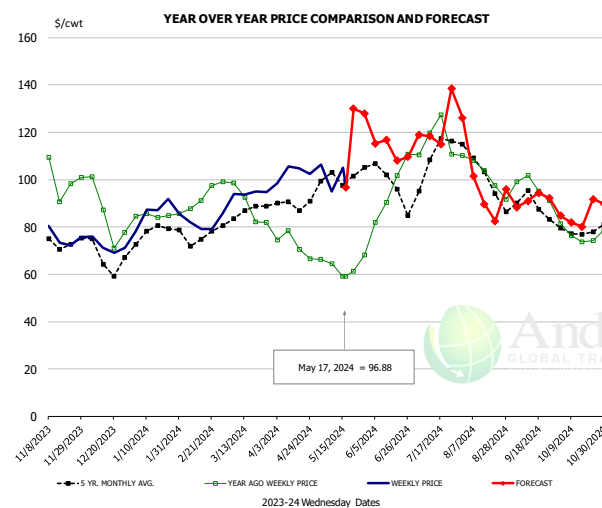


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	117.82	126.21	125.75		-0.4%
Dec	118.34	127.84	123.47		-3.4%
Jan	114.56	120.95	119.56		-1.2%
Feb	111.83	116.99	124.55		6.5%
Mar	114.27	122.47	129.19		5.5%
Apr	122.03	118.94	130.43		9.7%
8-May		122.12	128.65		5.3%
17-May		120.41	129.96		7.9%
29-May		118.16		131.78	11.5%
May	134.12	121.05		132.00	9.0%
Jun	124.99	127.17		136.00	6.9%
Jul	124.90	133.64		136.00	1.8%
Aug	128.07	126.89		137.00	8.0%
Sep	127.43	127.33		139.00	9.2%
Oct	127.28	126.33		140.00	10.8%

### Trim, 72% Trim Combo, FOB Plant, USDA



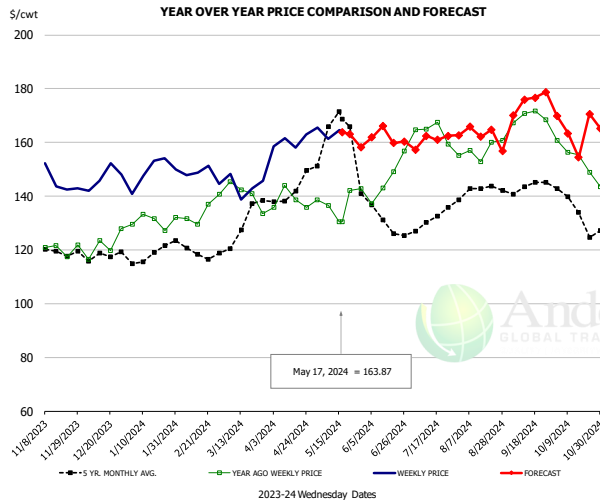
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	72.88	102.20	74.56		-27.0%
Dec	68.02	88.77	72.10		-18.8%
Jan	77.11	84.92	83.63		-1.5%
Feb	75.49	91.19	81.78		-10.3%
Mar	84.28	90.24	93.49		3.6%
Apr	87.58	73.71	103.01		39.7%
8-May		64.42	94.98		47.4%
17-May		59.12	96.88		63.9%
29-May		68.11		128.00	87.9%
May	100.35	63.78		99.00	55.2%
Jun	98.85	90.32		111.00	22.9%
Jul	106.31	117.92		117.00	-0.8%
Aug	101.70	99.02		100.00	1.0%
Sep	89.15	98.06		90.00	-8.2%
Oct	78.44	76.65		83.00	8.3%

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

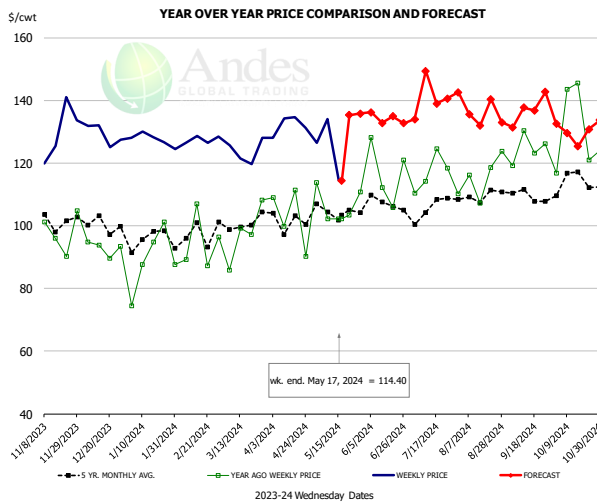


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	119.71	122.34	143.69		17.5%
Dec	117.87	122.51	146.84		19.9%
Jan	117.49	130.08	148.11		13.9%
Feb	119.16	134.17	149.33		11.3%
Mar	123.96	139.76	145.29		4.0%
Apr	138.45	136.28	159.09		16.7%
8-May		136.60	161.33		18.1%
17-May		130.53	163.87		25.5%
29-May		142.79		158.21	10.8%
May	164.61	137.37		163.00	18.7%
Jun	133.14	146.06		161.00	10.2%
Jul	130.23	163.43		160.00	-2.1%
Aug	141.63	156.68		166.00	5.9%
Sep	143.06	170.54		171.00	0.3%
Oct	134.48	155.68		165.00	6.0%

### Brisket Bones, Full, 30#, USDA, FRZ

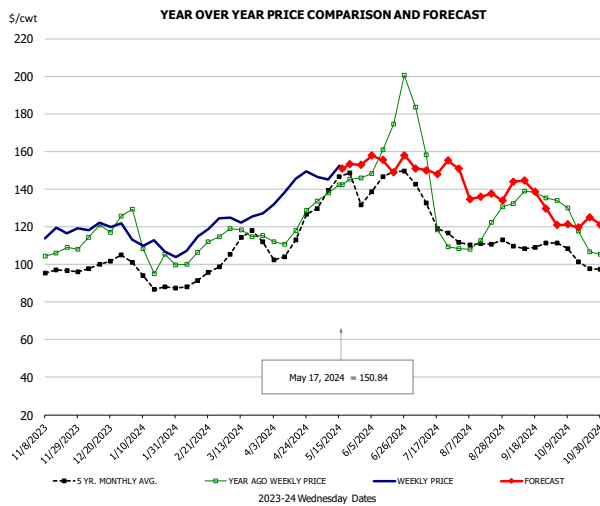


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov		99.38	128.79		29.6%
Dec		92.90	129.16		39.0%
Jan		89.54	127.47		42.4%
Feb		92.77	127.44		37.4%
Mar		97.35	123.70		27.1%
Apr		102.65	132.07		28.7%
8-May		102.27	134.08		31.1%
17-May		102.24	114.40		11.9%
29-May		110.86		135.80	22.5%
May	106.53			135.00	26.7%
Jun	107.49	116.77		135.00	15.6%
Jul	104.52	116.87		140.00	19.8%
Aug	109.40	115.17		137.00	19.0%
Sep	109.77	124.70		134.00	7.5%
Oct	113.73	131.71		132.00	0.2%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	96.23	105.58	116.47		10.3%
Dec	99.76	118.67	120.49		1.5%
Jan	91.95	105.10	110.30		5.0%
Feb	90.66	104.71	114.62		9.5%
Mar	109.91	115.46	126.27		9.4%
Apr	107.52	115.77	141.12		21.9%
8-May		137.92	145.02		5.1%
17-May		142.29	150.84		6.0%
29-May		145.90		152.92	4.8%
May	137.35	139.72		149.00	6.6%
Jun	142.69	164.58		157.00	-4.6%
Jul	124.64	135.09		150.00	11.0%
Aug	110.61	115.82		138.00	19.1%
Sep	109.39	135.45		141.00	4.1%
Oct	103.32	120.24		123.00	2.3%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

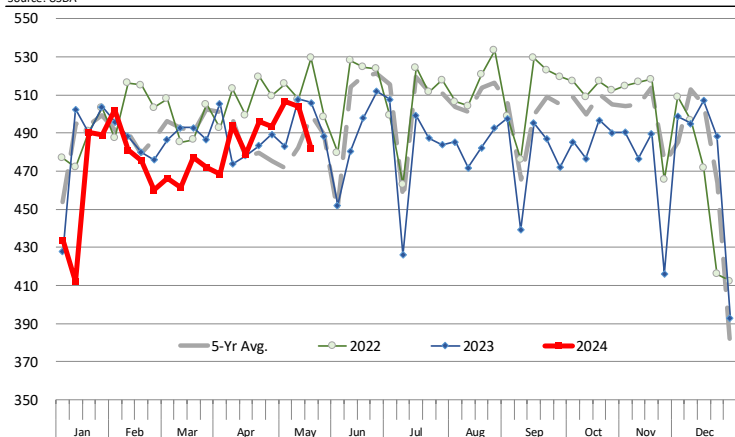
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-May-23	640.3		815.0		520.7	
This Week	18-May-24	598.0	-6.6%	850.0	4.3%	507.1	-2.6%
Last Week	11-May-24	622.0		848.0		526.6	
This Week	18-May-24	598.0	-3.9%	850.0	0.2%	507.1	-3.7%
YTD Last Year	20-May-23	12,565		820.7		10,312	
YTD This Year	18-May-24	11,991	-4.6%	841.2	2.5%	10,087	-2.2%

### Quarterly History + Forecasts

Q1 2023	8,314		820.5		6,822	
Q2 2023	8,278		810.6		6,710	
Q3 2023	8,098		817.5		6,621	
Q4 2023	8,149		835.9		6,812	
<b>Annual</b>	<b>32,840</b>	<b>Y/Y % CH.</b>	<b>821.1</b>	<b>Y/Y % CH.</b>	<b>26,964</b>	<b>Y/Y % CH.</b>
Q1 2024	7,853	-5.5%	835.3	1.8%	6,560	-3.8%
Q2 2024	7,955	-3.9%	834.0	2.9%	6,635	-1.1%
Q3 2024	7,692	-5.0%	833.0	1.9%	6,408	-3.2%
Q4 2024	7,616	-6.5%	851.0	1.8%	6,482	-4.8%
<b>Annual</b>	<b>31,117</b>	<b>-5.2%</b>	<b>838.3</b>	<b>2.1%</b>	<b>26,084</b>	<b>-3.3%</b>
Q1 2025	7,306	-7.0%	844.0	1.0%	6,166	-6.0%
Q2 2025	7,414	-6.8%	838.0	0.5%	6,213	-6.4%
Q3 2025	7,231	-6.0%	842.0	1.1%	6,088	-5.0%
Q4 2025	7,236	-5.0%	860.0	1.1%	6,223	-4.0%
<b>Annual</b>	<b>29,186</b>	<b>-6.2%</b>	<b>846.0</b>	<b>0.9%</b>	<b>24,690</b>	<b>-5.3%</b>

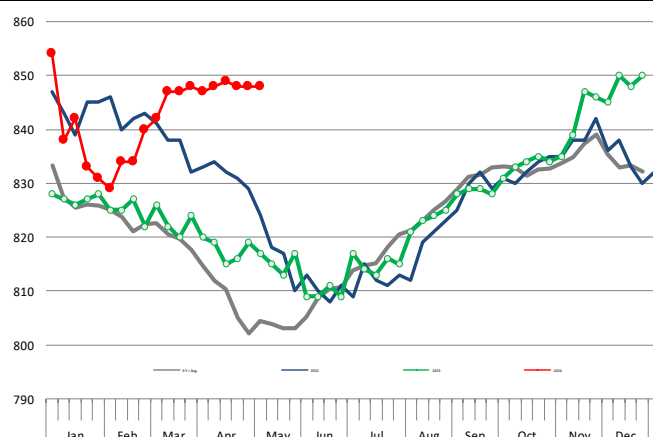
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

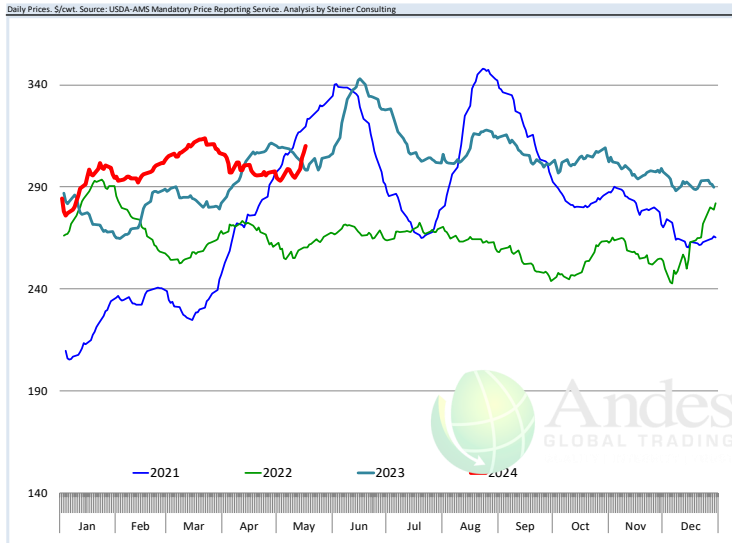
Average Dressed Weight Per Carcass. Data Source: USDA AMS



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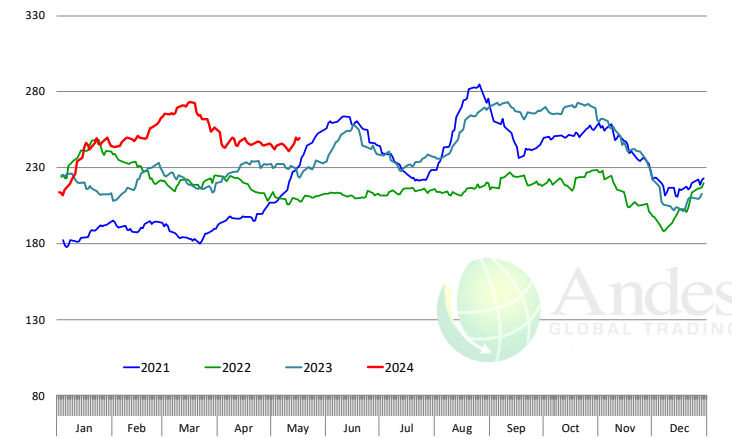


# Beef Primal Values

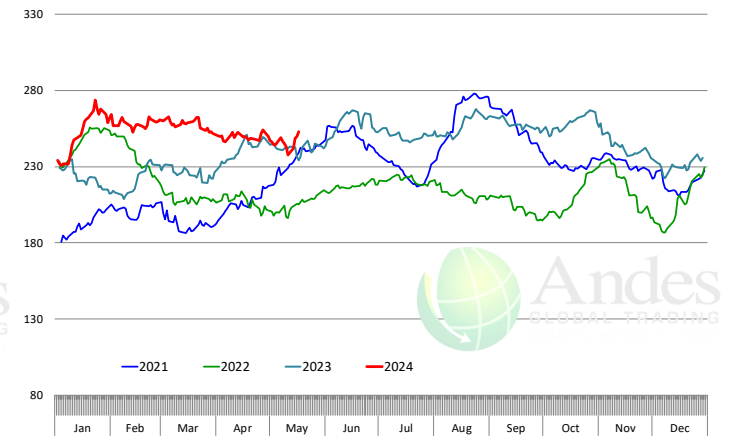


Primal Round Cutout Value, USDA, Daily, \$/cwt

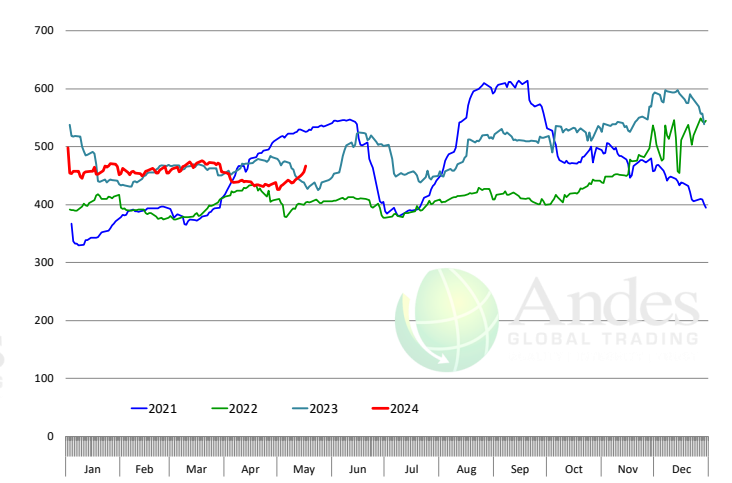
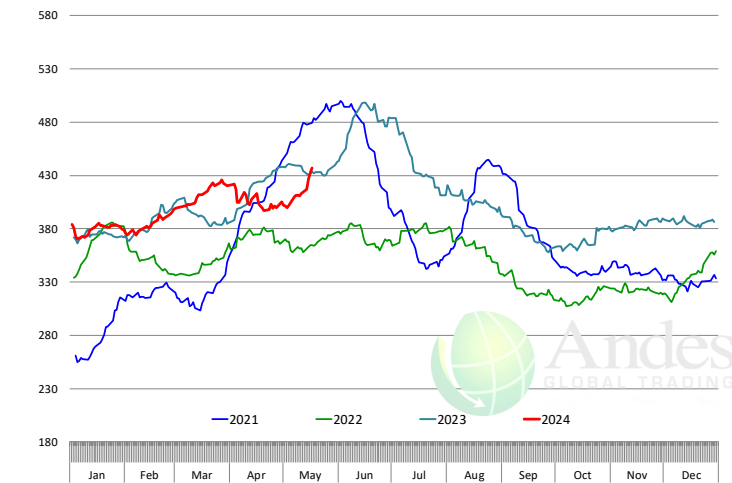
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

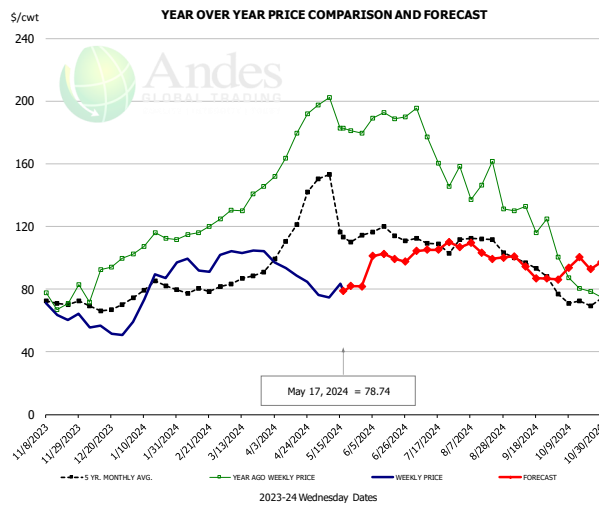


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

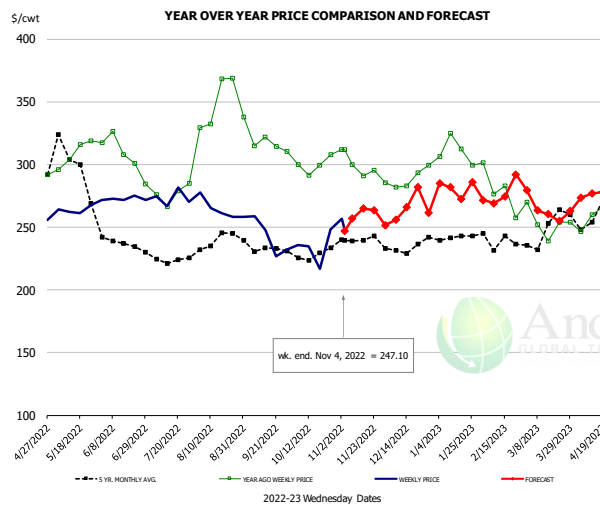


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Nov	71.99	72.96	64.61		-11.5%
Dec	68.92	86.56	54.24		-37.3%
Jan	79.46	108.11	76.95		-28.8%
Feb	78.65	116.58	92.90		-20.3%
Mar	85.30	134.63	103.86		-22.9%
Apr	107.74	173.84	91.21		-47.5%
8-May		202.08	74.53		-63.1%
17-May		182.86	78.74		-56.9%
29-May		179.45		81.68	-54.5%
May	132.71	191.64		83.00	-56.7%
Jun	115.12	189.15		100.00	-47.1%
Jul	109.63	171.80		104.00	-39.5%
Aug	109.10	144.07		107.00	-25.7%
Sep	95.48	126.94		98.00	-22.8%
Oct	70.18	87.31		90.00	3.1%

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

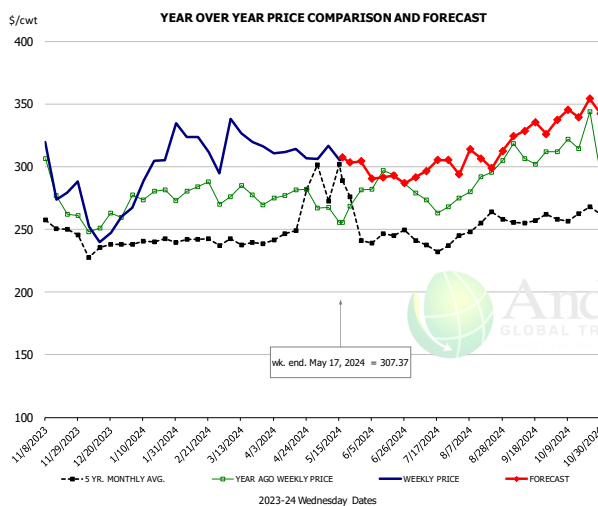


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
May	295.78	306.99	262.93		-14.4%
Jun	235.91	308.98	273.22		-11.6%
Jul	221.85	272.12	272.08		0.0%
Aug	236.68	341.71	265.46		-22.3%
Sep	231.50	314.89	238.22		-24.3%
Oct	226.64	296.74	224.38		-24.4%
26-Oct		307.78	248.29		-19.3%
4-Nov		312.02	247.10		-20.8%
16-Nov		291.09		264.97	-9.0%
Nov	238.77	300.86		263.00	-12.6%
Dec	230.15	286.63		264.00	-7.9%
Jan	238.87	298.41		279.00	-6.5%
Feb	238.08	276.60		274.00	-0.9%
Mar	254.38	250.55		269.00	7.4%
Apr	259.31	259.61		274.00	5.5%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA



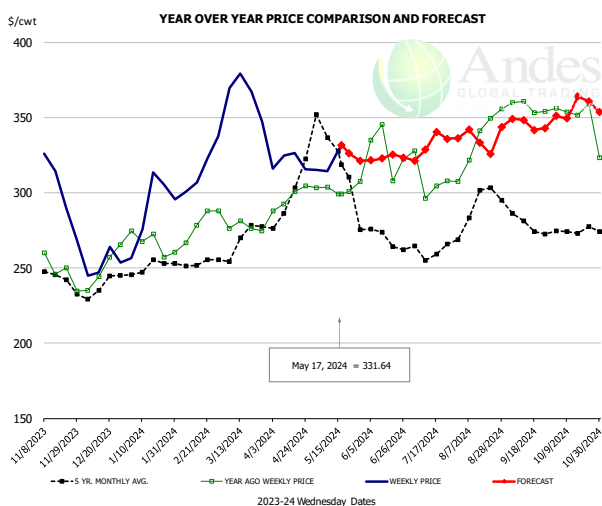
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Nov	245.04	282.91	281.14		-0.6%
Dec	230.81	251.59	250.19		-0.6%
Jan	240.59	281.38	281.57		0.1%
Feb	240.36	283.33	301.27		6.3%
Mar	239.39	276.28	326.02		18.0%
Apr	266.82	280.64	302.24		7.7%
8-May		267.72	316.64		18.3%
17-May		255.59	307.37		20.3%
29-May		281.45		304.38	8.1%
May	292.95	268.33		308.00	14.8%
Jun	243.18	289.06		289.00	0.0%
Jul	232.51	270.30		297.00	9.9%
Aug	249.74	291.09		308.00	5.8%
Sep	256.78	306.92		331.00	7.8%
Oct	257.44	318.43		339.00	6.5%

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

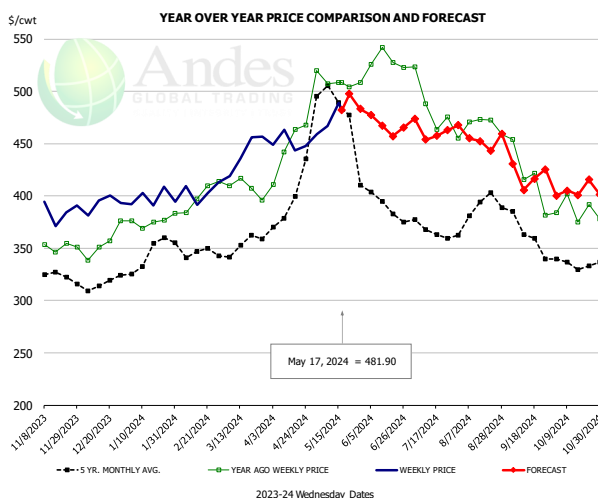


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	245.46	250.86	303.91		21.1%
Dec	233.58	239.99	249.44		3.9%
Jan	248.23	267.39	285.64		6.8%
Feb	251.56	270.30	316.77		17.2%
Mar	265.52	278.55	364.82		31.0%
Apr	301.40	298.61	321.35		7.6%
8-May		303.84	314.31		3.4%
17-May		299.29	331.64		10.8%
29-May		307.61		321.19	4.4%
May	334.10	304.95		325.00	6.6%
Jun	271.59	325.67		320.00	-1.7%
Jul	259.34	305.13		328.00	7.5%
Aug	286.96	331.49		339.00	2.3%
Sep	278.35	358.34		348.00	-2.9%
Oct	273.95	351.69		353.00	0.4%

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

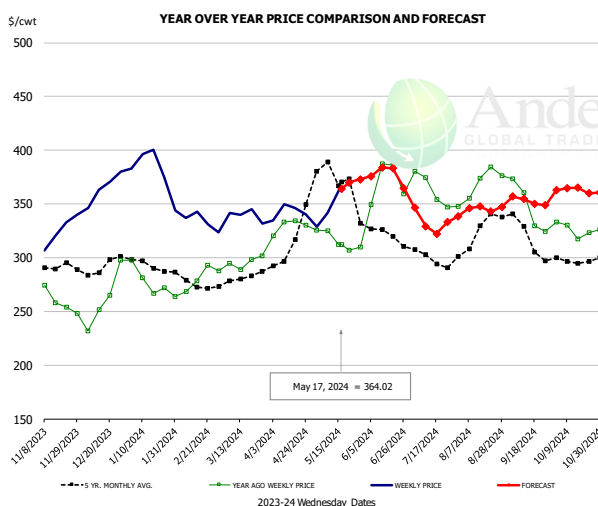


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	319.10	349.19	385.72		10.5%
Dec	314.69	354.37	390.32		10.1%
Jan	339.95	375.95	396.35		5.4%
Feb	348.14	393.65	397.46		1.0%
Mar	351.57	406.93	441.94		8.6%
Apr	392.16	447.40	449.61		0.5%
8-May		507.13	466.74		-8.0%
17-May		508.71	481.90		-5.3%
29-May		508.43		483.17	-5.0%
May	486.46	505.45		477.00	-5.6%
Jun	400.21	525.71		471.00	-10.4%
Jul	363.24	475.35		461.00	-3.0%
Aug	383.87	466.62		447.00	-4.2%
Sep	365.51	421.73		424.00	0.5%
Oct	331.74	390.61		401.00	2.7%

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



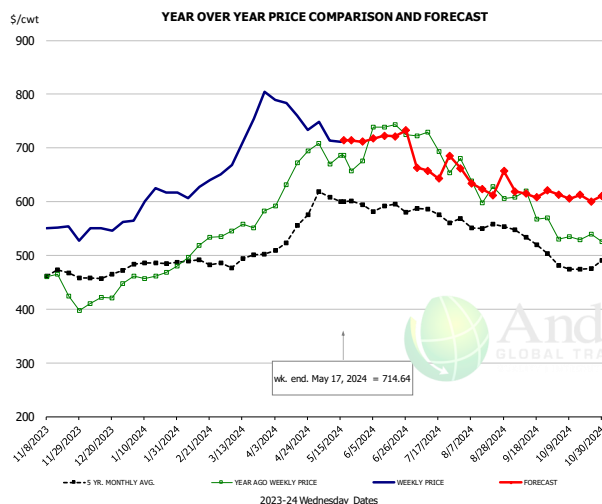
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	287.82	265.66	318.05		19.7%
Dec	288.54	253.55	356.98		40.8%
Jan	289.91	273.39	371.71		36.0%
Feb	272.39	275.84	331.13		20.0%
Mar	280.25	295.36	338.62		14.6%
Apr	309.53	327.20	340.88		4.2%
8-May		324.73	341.82		5.3%
17-May		312.39	364.02		16.5%
29-May		309.92		373.00	20.4%
May	374.57	313.54		357.00	13.9%
Jun	318.78	351.68		372.00	5.8%
Jul	291.01	344.37		338.00	-1.8%
Aug	317.78	363.17		344.00	-5.3%
Sep	312.56	339.95		355.00	4.4%
Oct	294.97	322.43		362.00	12.3%

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### Inside Skirt, USDA

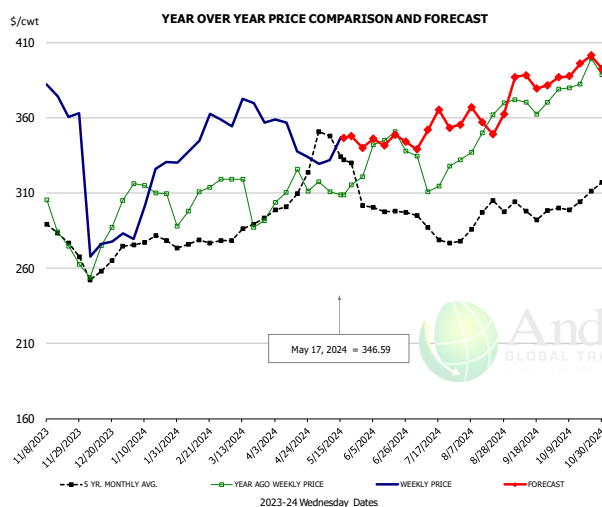


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	463.56	436.80	543.54		24.4%
Dec	461.30	428.53	549.49		28.2%
Jan	486.15	472.30	594.24		25.8%
Feb	483.77	515.71	629.86		22.1%
Mar	487.52	559.57	722.60		29.1%
Apr	521.58	653.26	761.58		16.6%
8-May		670.41	713.94		6.5%
17-May		686.08	714.64		4.2%
29-May		675.46		711.32	5.3%
May	607.23	680.25		721.00	6.0%
Jun	582.18	726.63		715.00	-1.6%
Jul	566.05	689.72		660.00	-4.3%
Aug	550.48	622.40		632.00	1.5%
Sep	526.13	589.58		622.00	5.5%
Oct	472.42	534.30		610.00	14.2%

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

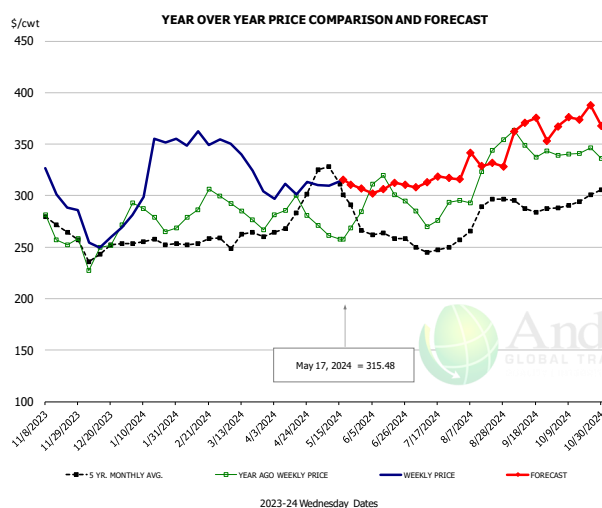


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	278.81	282.83	369.20		30.5%
Dec	257.91	272.33	281.07		3.2%
Jan	275.81	309.98	311.75		0.6%
Feb	274.98	304.90	347.67		14.0%
Mar	279.79	299.52	365.84		22.1%
Apr	302.04	310.66	345.07		11.1%
8-May		310.92	331.87		6.7%
17-May		308.74	346.59		12.3%
29-May		320.85		339.97	6.0%
May	339.01	313.90		343.00	9.3%
Jun	298.35	342.79		346.00	0.9%
Jul	283.76	321.03		348.00	8.4%
Aug	289.58	342.93		362.00	5.6%
Sep	295.34	366.18		385.00	5.1%
Oct	302.05	385.70		389.00	0.9%

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



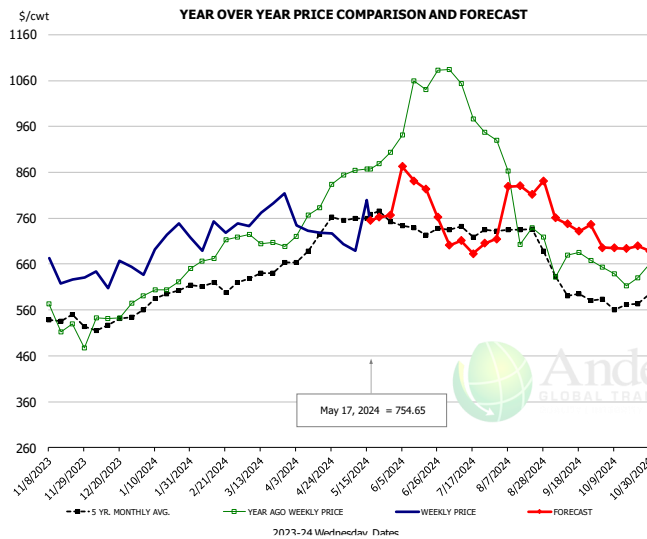
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	270.03	271.53	296.15		9.1%
Dec	244.64	246.21	258.86		5.1%
Jan	253.57	277.65	324.74		17.0%
Feb	253.16	287.73	347.90		20.9%
Mar	254.66	282.10	323.09		14.5%
Apr	278.83	278.75	306.57		10.0%
8-May		261.26	309.53		18.5%
17-May		257.80	315.48		22.4%
29-May		284.66		306.84	7.8%
May	311.90	264.36		315.00	19.2%
Jun	260.22	300.38		303.00	0.9%
Jul	246.62	276.82		311.00	12.3%
Aug	275.28	317.11		338.00	6.6%
Sep	287.89	348.18		366.00	5.1%
Oct	292.43	338.02		368.00	8.9%

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

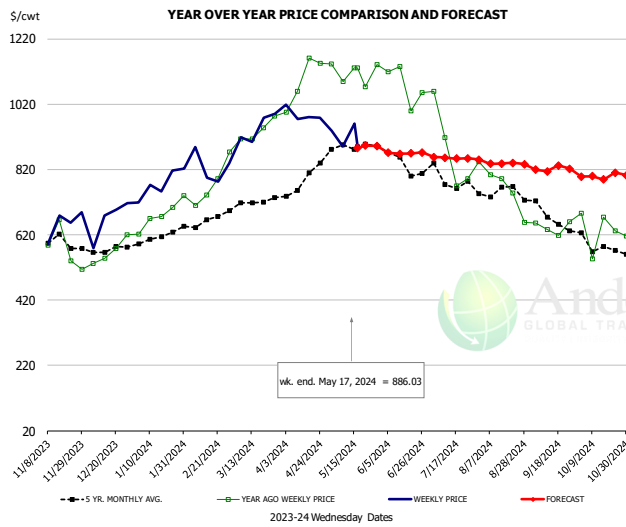


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	532.46	523.47	625.62		19.5%
Dec	522.19	529.49	607.78		14.8%
Jan	569.18	587.14	705.56		20.2%
Feb	603.98	687.44	714.77		4.0%
Mar	623.69	708.79	754.34		6.4%
Apr	676.44	769.80	709.73		-7.8%
8-May		864.92	689.10		-20.3%
17-May		867.64	754.65		-13.0%
29-May		903.11		766.81	-15.1%
May	764.93	864.96		759.00	-12.3%
Jun	721.00	1032.02		850.00	-17.6%
Jul	717.03	991.26		710.00	-28.4%
Aug	718.40	768.48		824.00	7.2%
Sep	589.62	644.20		752.00	16.7%
Oct	553.10	622.95		693.00	11.2%

## Outside Skirt, USDA

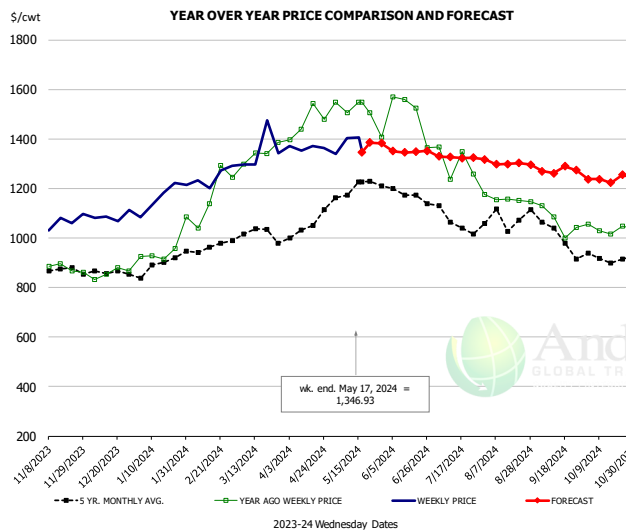


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	566.09	513.55	633.45		23.3%
Dec	556.31	571.77	676.13		18.3%
Jan	604.32	681.69	765.88		12.4%
Feb	649.02	758.93	819.64		8.0%
Mar	690.67	942.37	945.67		0.3%
Apr	776.46	1093.24	996.21		-8.9%
8-May		1089.13	890.93		-18.2%
17-May		1130.89	886.03		-21.7%
29-May		1141.45		891.91	-21.9%
May	876.15	1104.74		890.00	-19.4%
Jun	814.29	1010.59		872.00	-13.7%
Jul	758.67	837.10		855.00	2.1%
Aug	726.57	726.92		835.00	14.9%
Sep	656.56	650.68		820.00	26.0%
Oct	577.10	620.37		800.00	29.0%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	855.24	868.18	1045.87		20.5%
Dec	855.05	860.89	1072.87		24.6%
Jan	879.21	931.83	1158.64		24.3%
Feb	953.09	1128.76	1239.79		9.8%
Mar	1026.37	1352.86	1322.69		-2.2%
Apr	1031.31	1480.13	1367.14		-7.6%
8-May		1504.50	1404.10		-6.7%
17-May		1549.23	1346.93		-13.1%
29-May		1406.57		1382.95	-1.7%
May	1200.98	1512.99		1380.00	-8.8%
Jun	1153.07	1374.56		1352.00	-1.6%
Jul	1073.54	1257.73		1325.00	5.3%
Aug	1071.99	1173.37		1294.00	10.3%
Sep	1000.10	1065.06		1271.00	19.3%
Oct	905.46	1039.90		1240.00	19.2%



## 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	13-May-23	166.6		6.47		819.0	
Last Week	11-May-24	164.1	-1.5%	6.48	0.2%	808.0	-1.3%
Prev. Week	4-May-24	166.2		6.53		825.0	
Last Week	11-May-24	164.1	-1.3%	6.48	-0.8%	808.0	-2.1%
YTD Last Year	13-May-23	3,152		6.36		15,234	
YTD This Year	11-May-24	3,077	-2.4%	6.46	1.5%	15,122	-0.7%

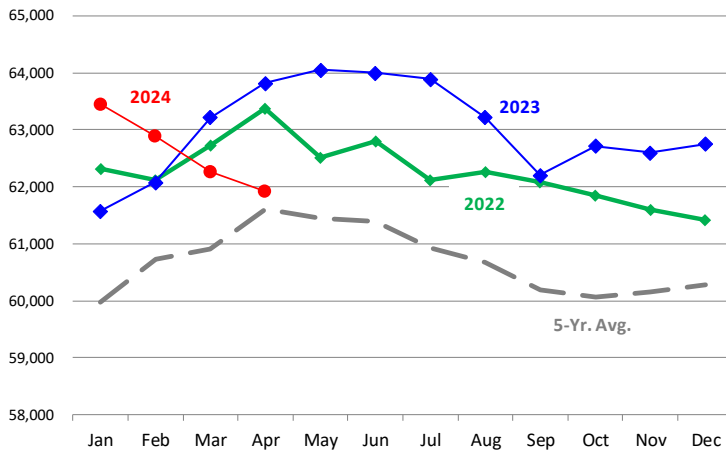
#### Quarterly History + Forecasts

Q1 2023	2,351		4.91		11,549	
Q2 2023	2,346		4.92		11,546	
Q3 2023	2,373		4.92		11,681	
Q4 2023	2,311		5.02		11,611	
<b>Annual</b>	<b>9,381</b>	<b>Y/Y % CH.</b>	<b>4.95</b>	<b>Y/Y % CH.</b>	<b>46,387</b>	<b>Y/Y % CH.</b>
Q1 2024	2,323	-1.2%	4.92	0.2%	11,430	-1.0%
Q2 2024	2,334	-0.5%	4.94	0.4%	11,530	-0.1%
Q3 2024	2,423	2.1%	4.95	0.6%	11,993	2.7%
Q4 2024	2,336	1.1%	5.07	0.9%	11,844	2.0%
<b>Annual</b>	<b>9,416</b>	<b>0.4%</b>	<b>4.97</b>	<b>0.5%</b>	<b>46,797</b>	<b>0.9%</b>
Q1 2025	2,321	-0.1%	4.95	0.6%	11,490	0.5%
Q2 2025	2,357	1.0%	4.96	0.4%	11,693	1.4%
Q3 2025	2,440	0.7%	4.98	0.6%	12,150	1.3%
Q4 2025	2,357	0.9%	5.10	0.6%	12,022	1.5%
<b>Annual</b>	<b>9,475</b>	<b>0.6%</b>	<b>5.00</b>	<b>0.6%</b>	<b>47,354</b>	<b>1.2%</b>

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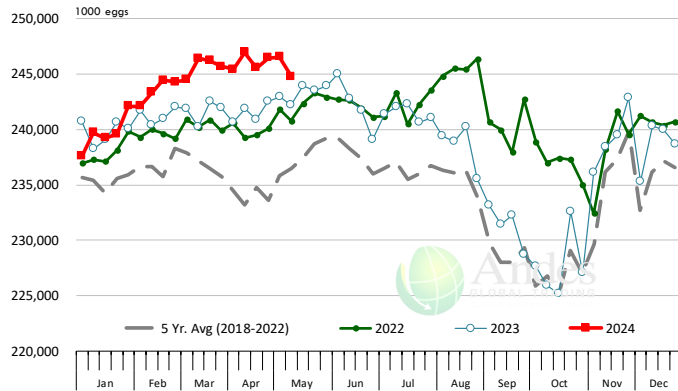
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



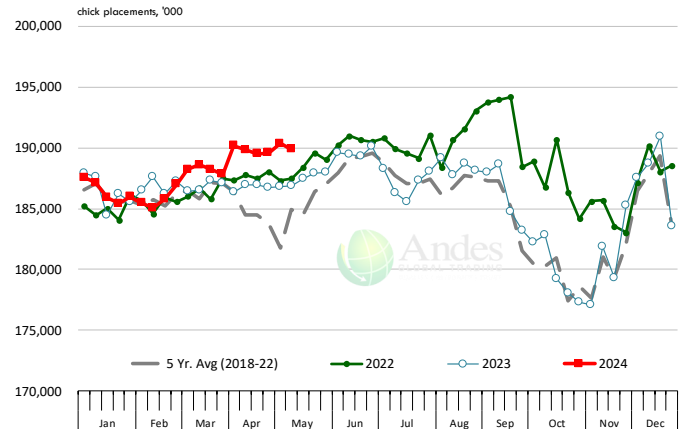
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

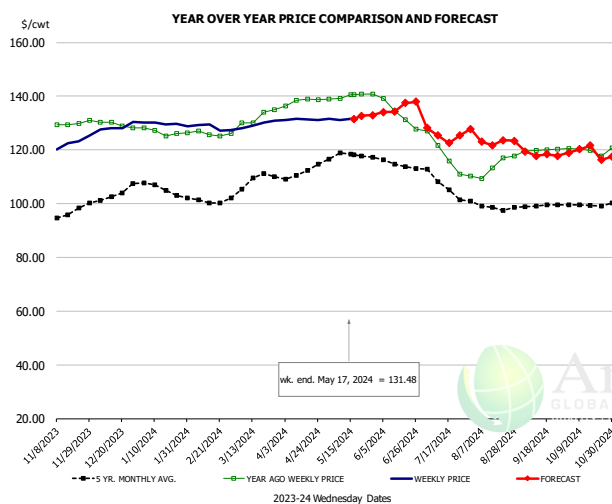


### RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

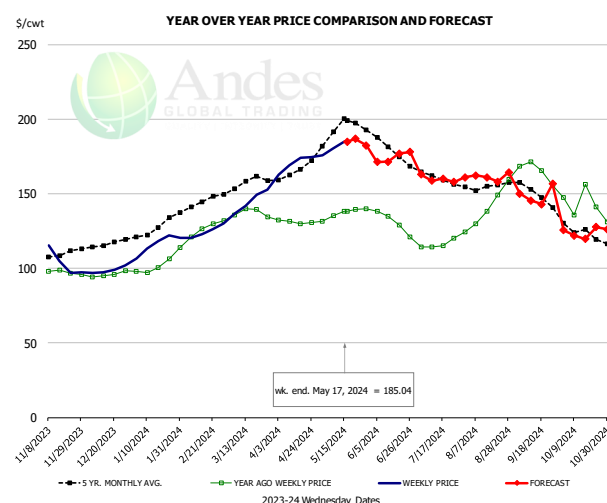


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	94.51	124.64	121.67		-2.4%
Dec	101.04	123.65	127.91		3.4%
Jan	104.99	121.83	129.88		6.6%
Feb	100.18	121.69	128.64		5.7%
Mar	107.95	129.98	129.14		-0.6%
Apr	112.44	140.15	131.32		-6.3%
8-May		139.16	131.23		-5.7%
17-May		140.58	131.48		-6.5%
29-May		140.67		132.92	-5.5%
May	117.88	139.86		132.00	-5.6%
Jun	115.02	134.65		135.00	0.3%
Jul	107.37	118.88		127.00	6.8%
Aug	99.03	112.42		122.00	8.5%
Sep	98.06	119.52		120.00	0.4%
Oct	98.21	119.61		119.00	-0.5%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

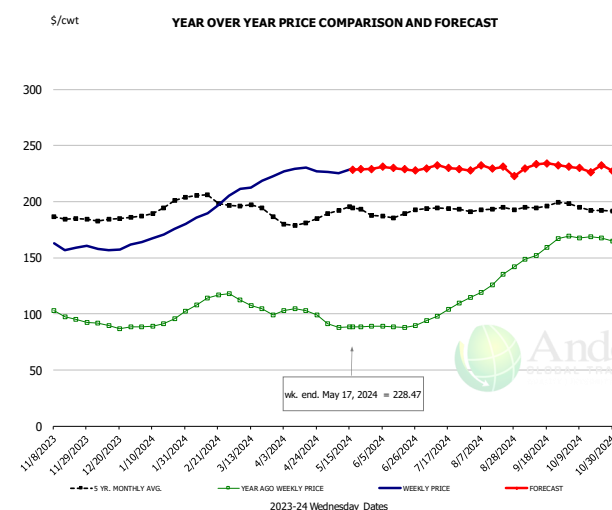


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	108.94	98.11	109.20		11.3%
Dec	115.60	96.01	98.85		3.0%
Jan	126.36	100.62	116.34		15.6%
Feb	142.98	122.97	124.94		1.6%
Mar	156.36	136.46	145.35		6.5%
Apr	165.90	131.33	170.37		29.7%
8-May		135.38	180.52		33.3%
17-May		138.55	185.04		33.6%
29-May		140.15		182.53	30.2%
May	193.25	136.38		184.00	34.9%
Jun	181.47	132.73		174.00	31.1%
Jul	161.14	116.27		162.00	39.3%
Aug	155.32	140.30		159.00	13.3%
Sep	150.28	165.32		148.00	-10.5%
Oct	125.07	145.35		125.00	-14.0%

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



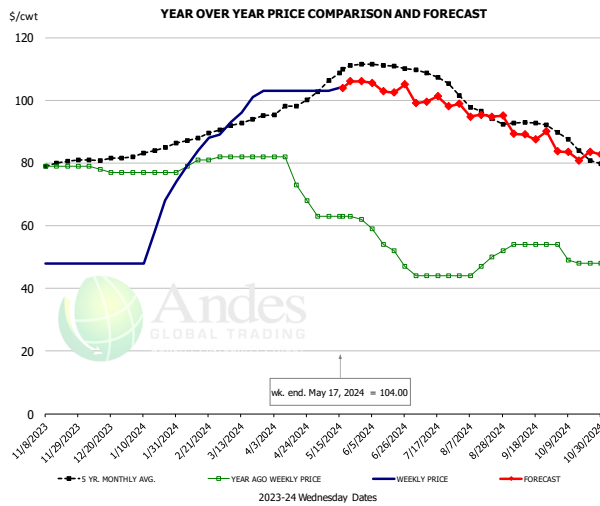
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	185.46	98.85	160.67		62.5%
Dec	183.60	89.14	158.92		78.3%
Jan	192.21	91.24	169.65		85.9%
Feb	203.46	110.29	188.16		70.6%
Mar	194.96	108.19	214.07		97.9%
Apr	182.58	102.35	228.39		123.2%
8-May		87.93	225.18		156.1%
17-May		88.18	228.47		159.1%
29-May		88.82		229.17	158.0%
May	192.93	88.98		229.00	157.4%
Jun	188.17	88.71		230.00	159.3%
Jul	193.37	101.45		230.00	126.7%
Aug	192.50	123.65		230.00	86.0%
Sep	195.65	153.86		230.00	49.5%
Oct	194.79	168.24		230.00	36.7%

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

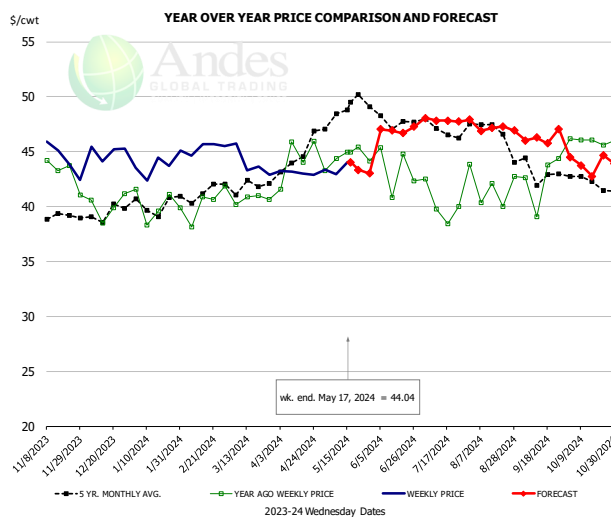


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	79.69	79.20	48.00		-39.4%
Dec	81.15	77.75	48.00		-38.3%
Jan	83.48	77.00	59.20		-23.1%
Feb	87.80	79.50	85.00		6.9%
Mar	92.84	82.00	98.25		19.8%
Apr	98.33	76.25	103.00		35.1%
8-May		63.00	103.00		63.5%
17-May		63.00	104.00		65.1%
29-May		62.00		106.06	71.1%
May	107.20	62.80	104.00		65.6%
Jun	110.57	53.00	105.00		98.1%
Jul	107.77	44.00	100.00		127.3%
Aug	96.36	47.40	94.00		98.3%
Sep	92.67	54.00	89.00		64.8%
Oct	85.55	49.75	83.00		66.8%

## N.E. Broiler Drumsticks, USDA

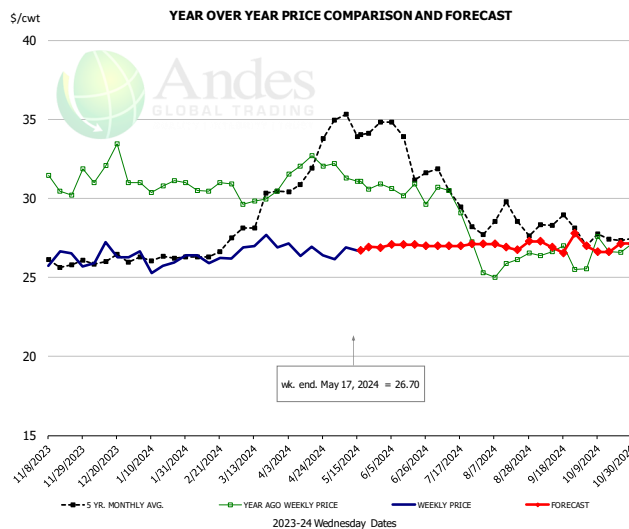


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	39.02	43.69	45.23		3.5%
Dec	39.31	40.03	44.50		11.2%
Jan	39.95	40.15	43.51		8.4%
Feb	41.11	39.88	45.27		13.5%
Mar	41.82	40.91	44.22		8.1%
Apr	44.31	44.36	43.07		-2.9%
8-May		44.39	42.94		-3.3%
17-May		44.97	44.04		-2.1%
29-May		44.15		43.02	-2.6%
May	48.69	44.52	43.00		-3.4%
Jun	48.08	43.48	47.00		8.1%
Jul	47.01	40.19	48.00		19.4%
Aug	46.86	41.58	47.00		13.0%
Sep	43.07	42.52	46.00		8.2%
Oct	42.47	45.98	44.00		-4.3%

## MSC 15-20% , National, Fresh, USDA



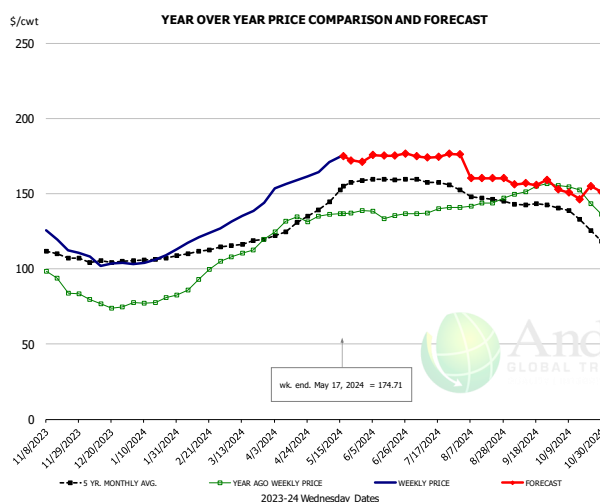
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	25.97	31.22	26.35		-15.6%
Dec	26.07	31.88	26.42		-17.1%
Jan	26.20	30.81	26.00		-15.6%
Feb	26.37	30.74	26.17		-14.9%
Mar	28.83	30.16	27.12		-10.1%
Apr	31.71	32.08	26.70		-16.8%
8-May		31.27	26.91		-13.9%
17-May		31.09	26.70		-14.1%
29-May		30.92		26.89	-13.0%
May	34.57	31.28	27.00		-13.7%
Jun	33.27	30.46	27.00		-11.3%
Jul	30.01	29.38	27.00		-8.1%
Aug	28.75	25.77	27.00		4.8%
Sep	28.26	26.38	27.00		2.3%
Oct	27.39	26.60	27.00		1.5%

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## B/S BROILER THIGHS, USDA

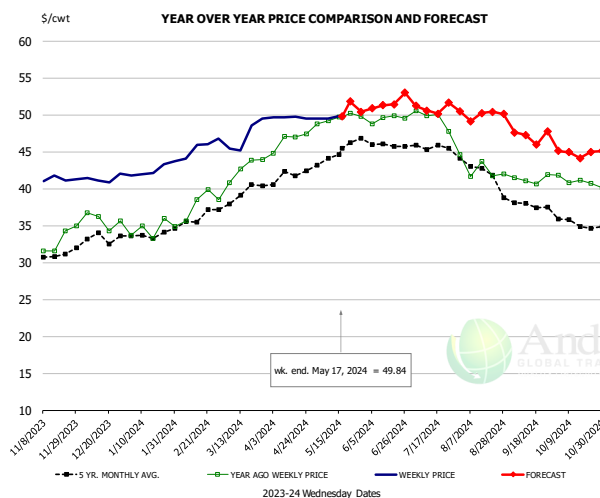


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	110.35	93.56	123.38		31.9%
Dec	104.92	76.19	105.72		38.8%
Jan	106.24	78.27	105.54		34.8%
Feb	110.73	90.23	118.94		31.8%
Mar	116.97	111.16	135.11		21.5%
Apr	128.22	130.40	157.50		20.8%
8-May		136.23	171.16		25.6%
17-May		136.83	174.71		27.7%
29-May		136.83		171.06	25.0%
May	148.31	136.36		172.00	26.1%
Jun	159.56	136.42		175.00	28.3%
Jul	157.93	138.60		175.00	26.3%
Aug	147.85	142.41		161.00	13.1%
Sep	142.90	151.90		156.00	2.7%
Oct	134.49	151.52		151.00	-0.3%

## N.E. BROILER LEG QUARTERS, USDA

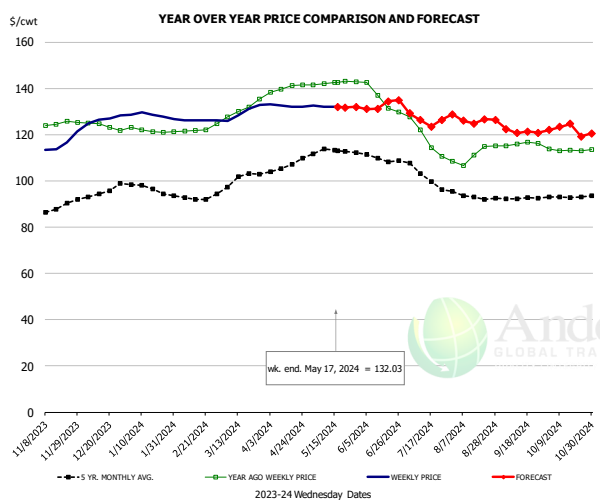


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	31.32	34.15	41.07		20.3%
Dec	33.11	35.75	41.37		15.7%
Jan	33.59	34.50	42.58		23.4%
Feb	35.72	37.24	45.73		22.8%
Mar	38.93	41.98	47.18		12.4%
Apr	41.92	46.59	49.66		6.6%
8-May		49.26	49.53		0.5%
17-May		49.71	49.84		0.3%
29-May		49.83		50.43	1.2%
May	44.47	49.56		50.00	0.9%
Jun	46.20	49.48		52.00	5.1%
Jul	45.72	49.57		51.00	2.9%
Aug	42.32	42.76		50.00	16.9%
Sep	38.00	41.31		47.00	13.8%
Oct	35.45	41.13		45.00	9.4%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	87.34	124.64	115.69		-7.2%
Dec	93.87	123.65	126.61		2.4%
Jan	97.17	121.83	128.27		5.3%
Feb	92.50	121.69	126.18		3.7%
Mar	100.27	129.98	129.54		-0.3%
Apr	106.59	140.15	132.45		-5.5%
8-May		142.11	132.14		-7.0%
17-May		142.69	132.03		-7.5%
29-May		142.81		131.92	-7.6%
May	112.84	142.34		131.00	-8.0%
Jun	109.59	135.17		132.00	-2.3%
Jul	104.56	118.62		128.00	7.9%
Aug	93.57	111.24		125.00	12.4%
Sep	92.29	116.01		123.00	6.0%
Oct	93.20	113.31		122.00	7.7%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

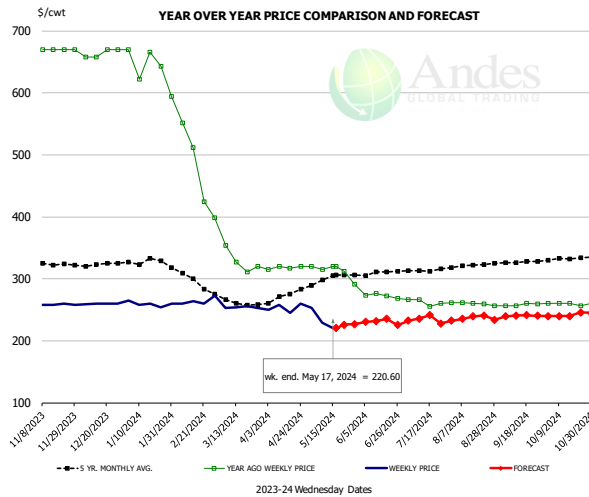
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	13-May-23	4.022		31.37		101.5	
Last Week	11-May-24	3.638	-9.5%	32.54	3.7%	95.3	-6.1%
Prev. Week	4-May-24	3.742		32.92		99.1	
Last Week	11-May-24	3.638	-2.8%	32.54	-1.2%	95.3	-3.9%
YTD Last Year	13-May-23	71.6		31.85		1,834	
YTD This Year	11-May-24	68.9	-3.7%	32.34	1.5%	1,791	-2.4%

#### Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
<b>Annual</b>		<b>215,992</b>	<b>Y/Y % CH.</b>	<b>25.27</b>	<b>Y/Y % CH.</b>	<b>5,457</b>	<b>Y/Y % CH.</b>
Q1 2024		48,381	-6.9%	26.22	1.0%	1,269	-5.9%
Q2 2024		51,037	-7.0%	25.60	-0.4%	1,306	-7.4%
Q3 2024		53,014	-2.5%	24.91	-0.1%	1,320	-2.6%
Q4 2024		54,822	0.1%	24.68	0.7%	1,353	0.8%
<b>Annual</b>		<b>207,253</b>	<b>-4.0%</b>	<b>25.35</b>	<b>0.3%</b>	<b>5,248</b>	<b>-3.8%</b>
Q1 2025		49,054	1.4%	26.35	0.5%	1,293	1.9%
Q2 2025		51,802	1.5%	25.78	0.7%	1,335	2.2%
Q3 2025		53,809	1.5%	25.11	0.8%	1,351	2.3%
Q4 2025		55,863	1.9%	24.83	0.6%	1,387	2.5%
<b>Annual</b>		<b>210,528</b>	<b>1.6%</b>	<b>25.52</b>	<b>0.6%</b>	<b>5,366</b>	<b>2.2%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

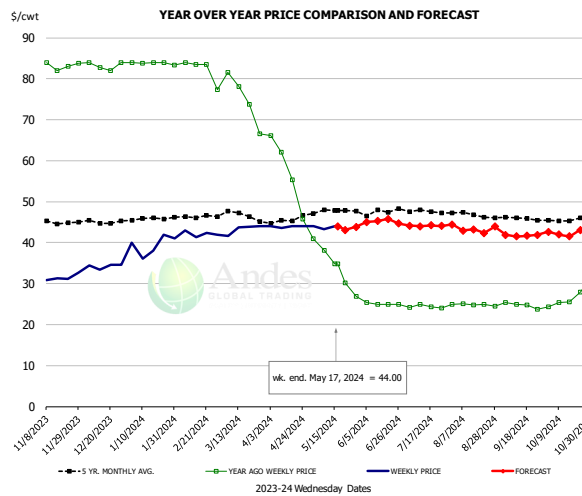


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	323.96	670.00	258.98		-61.3%
Dec	322.57	664.00	259.69		-60.9%
Jan	328.03	649.89	259.47		-60.1%
Feb	302.70	520.33	264.35		-49.2%
Mar	264.00	342.00	253.82		-25.8%
Apr	272.38	318.21	253.41		-20.4%
8-May	315.29	228.91			-27.4%
17-May	320.00	220.60			-31.1%
29-May	291.54			226.86	-22.2%
May	298.99	311.79		230.00	-26.2%
Jun	308.54	272.65		230.00	-15.6%
Jul	313.56	262.10		235.00	-10.3%
Aug	320.60	259.79		235.00	-9.5%
Sep	326.96	257.90		240.00	-6.9%
Oct	331.95	259.17		240.00	-7.4%

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

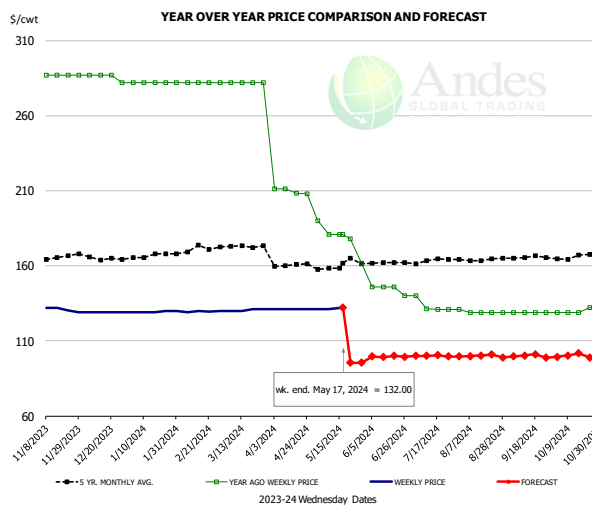


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	44.93	83.08	31.48		-62.1%
Dec	45.04	83.15	34.29		-58.8%
Jan	45.73	83.92	39.42		-53.0%
Feb	46.28	83.61	42.19		-49.5%
Mar	46.58	75.46	43.34		-42.6%
Apr	45.50	57.30	43.90		-23.4%
8-May	38.18	43.33			13.5%
17-May	34.78	44.00			26.5%
29-May	26.92			43.80	62.7%
May	47.32	34.21		44.00	28.6%
Jun	47.34	25.07		45.00	79.5%
Jul	47.60	24.37		44.00	80.5%
Aug	46.88	24.84		43.00	73.1%
Sep	45.86	24.75		42.00	69.7%
Oct	45.49	25.78		42.00	62.9%

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



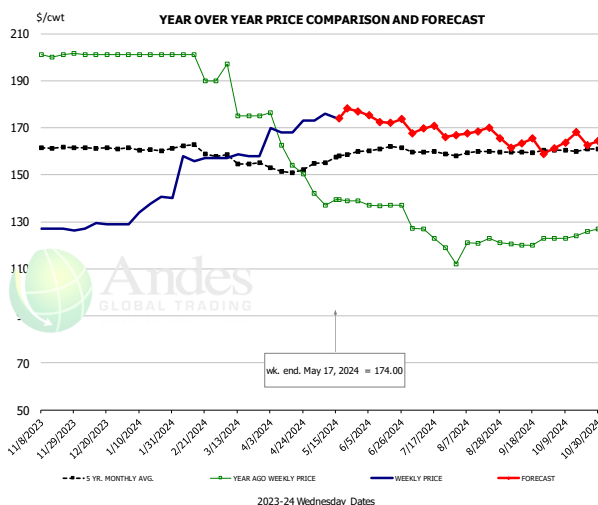
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	164.88	287.00	131.03		-54.3%
Dec	165.70	285.75	129.00		-54.9%
Jan	166.45	282.00	129.40		-54.1%
Feb	170.49	282.00	129.59		-54.0%
Mar	172.79	282.00	130.50		-53.7%
Apr	160.38	209.61	131.00		-37.5%
8-May	181.00	131.00			-27.6%
17-May	181.00	132.00			-27.1%
29-May	161.50			95.44	-40.9%
May	158.92	178.29		95.00	-46.7%
Jun	160.92	144.50		100.00	-30.8%
Jul	163.46	133.38		100.00	-25.0%
Aug	163.86	129.40		100.00	-22.7%
Sep	165.46	129.00		100.00	-22.5%
Oct	165.83	129.75		100.00	-22.9%

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## TURKEY THIGH, FRESH, USDA

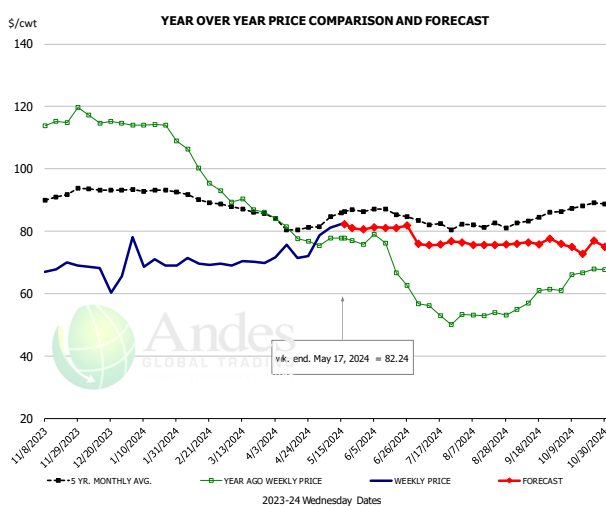


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	161.58	201.11	126.87		-36.9%
Dec	161.35	201.00	128.63		-36.0%
Jan	160.73	201.00	136.28		-32.2%
Feb	161.35	198.25	156.98		-20.8%
Mar	156.46	182.40	157.92		-13.4%
Apr	152.01	160.85	169.75		5.5%
8-May		137.00	176.00		28.5%
17-May		139.33	174.00		24.9%
29-May		139.33		176.96	27.0%
May	156.06	139.27		175.00	25.7%
Jun	160.76	136.91		175.00	27.8%
Jul	159.50	124.02		169.00	36.3%
Aug	159.45	119.57		167.00	39.7%
Sep	159.83	120.91		163.00	34.8%
Oct	160.44	123.98		163.00	31.5%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

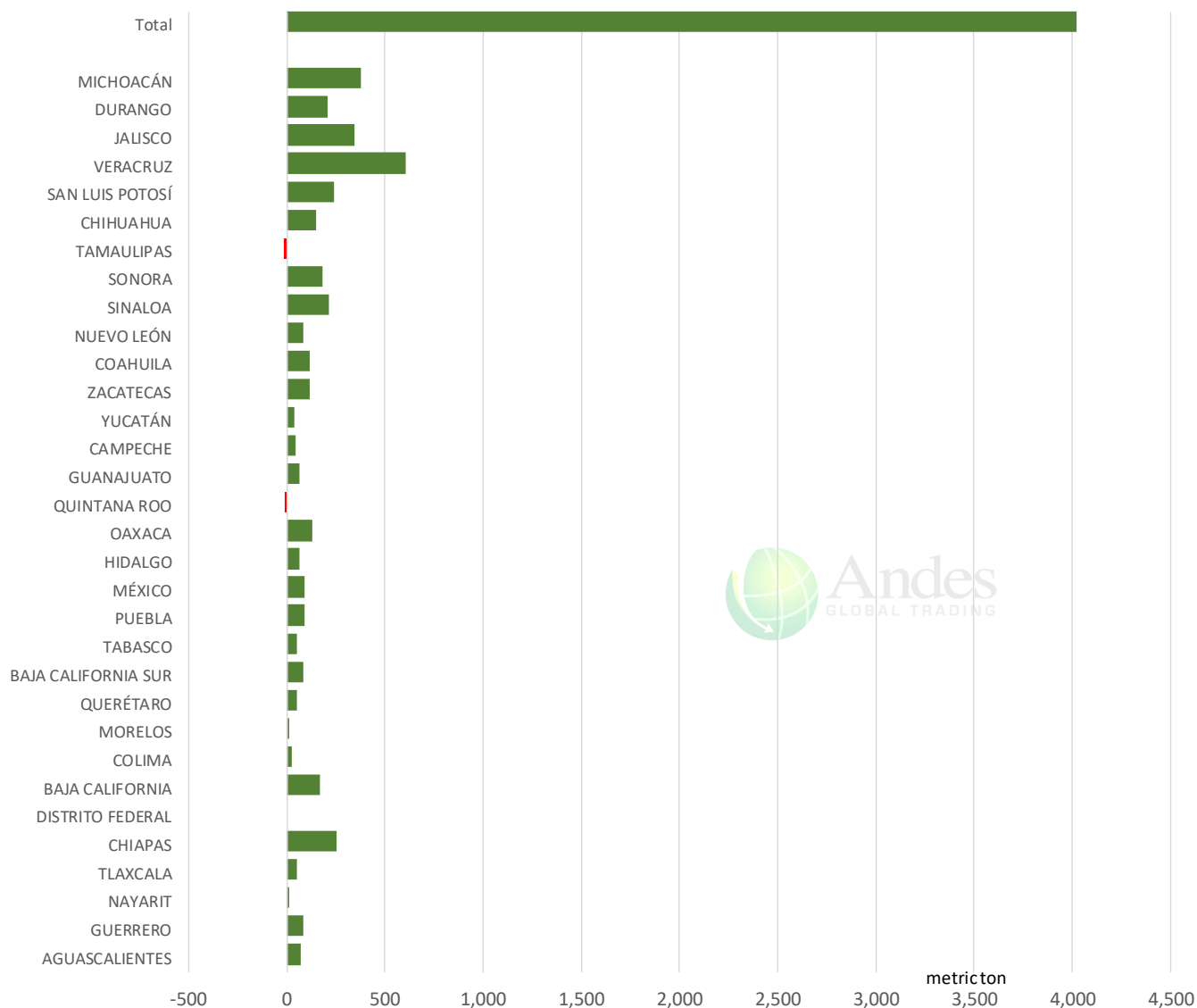
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	90.79	115.54	68.30		-40.9%
Dec	93.24	115.41	65.64		-43.1%
Jan	93.27	114.07	71.13		-37.6%
Feb	90.90	102.69	69.94		-31.9%
Mar	87.11	89.10	69.82		-21.6%
Apr	81.35	79.93	72.62		-9.2%
8-May		77.82	81.10		4.2%
17-May		77.69	82.24		5.9%
29-May		75.66		80.56	6.5%
May	84.42	76.70		81.00	5.6%
Jun	85.87	71.12		81.00	13.9%
Jul	82.46	53.94		76.00	40.9%
Aug	81.98	53.24		76.00	42.7%
Sep	83.83	58.55		76.00	29.8%
Oct	87.70	65.37		75.00	14.7%

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# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2024 VS. April 2023



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# Mexico Pork Prices

 W/E:  
 5/17/2024

Distrito Federal y Zona Metropolitana

Nuevo Leon

Ultimo      Anterior      Cambio      Ultimo      Anterior      Cambio

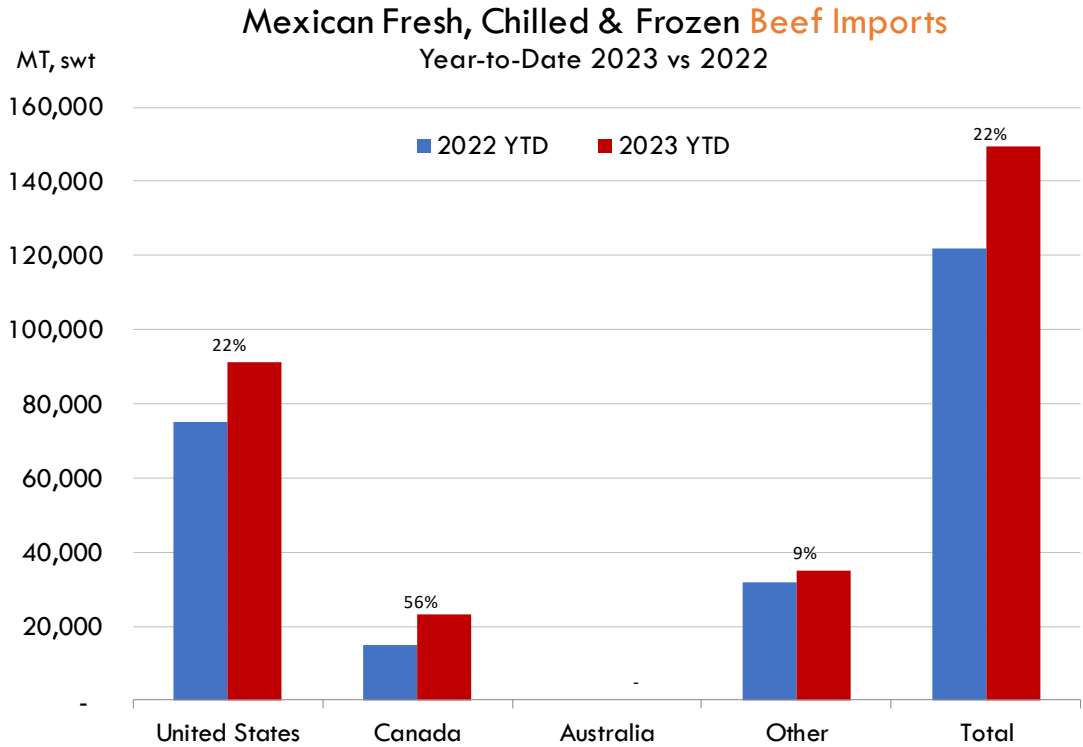
Peso / 1 USD	16.61	16.78		16.61	16.78	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.07	2.98	0.09	3.31	3.28	0.03
Cabeza	1.72	1.67	0.05	1.96	1.94	0.02
Cabeza de lomo	4.58	4.53	0.05	4.44	4.54	-0.10
Capote	3.73	3.64	0.10	3.85	3.78	0.07
Carrillera	4.58	4.53	0.05	6.17	6.11	0.06
Chemis						
Chuleta ahumada	3.97	3.93	0.04	4.71	4.66	0.05
Codillo	2.32	2.29	0.02	2.56	2.53	0.03
Cuero	2.17	2.26	-0.10	2.29	2.26	0.02
Entrecot americano	3.91	3.87	0.04	3.79	3.75	0.04
Espaldilla	3.76	3.69	0.07	4.24	4.20	0.04
Espinazo	3.31	3.28	0.03	1.81	1.79	0.02
Filete	5.42	5.36	0.05			
Grasa	1.78	1.76	0.02	1.72	1.46	0.26
Hueso	0.42	0.42	0.00	0.30	0.30	0.00
Hueso americano	2.11	2.09	0.02	0.00	0.00	0.00
Jamón	4.70	4.68	0.02			
Lengua	3.16	3.13	0.03	4.36	4.32	0.04
Lomo	4.73	4.68	0.05	5.51	6.56	-1.05
Manteca en lata	1.93	1.94	-0.01	2.56	2.53	0.03
Manteca en tambo	2.17	2.15	0.02	2.56	2.53	0.03
Mascara	2.41	2.38	0.02			
Papada	2.83	2.80	0.03	3.22	3.22	0.00
Patas	1.78	1.76	0.02			
Pecho	4.88	4.80	0.08			
Pernil	3.37	3.55	-0.17	3.34	3.31	0.03
Pulpa de espaldilla	4.15	3.93	0.22	4.24	4.20	0.04
Retazo	2.92	2.83	0.09	2.80	2.26	0.53
Retazo de cabeza	2.95	2.92	0.03			
Sesos	5.12	5.07	0.05			
Tocino	5.87	5.96	-0.09	6.17	6.11	0.06
Varilla	0.48	0.48	0.00			

Fuente: SNIIM

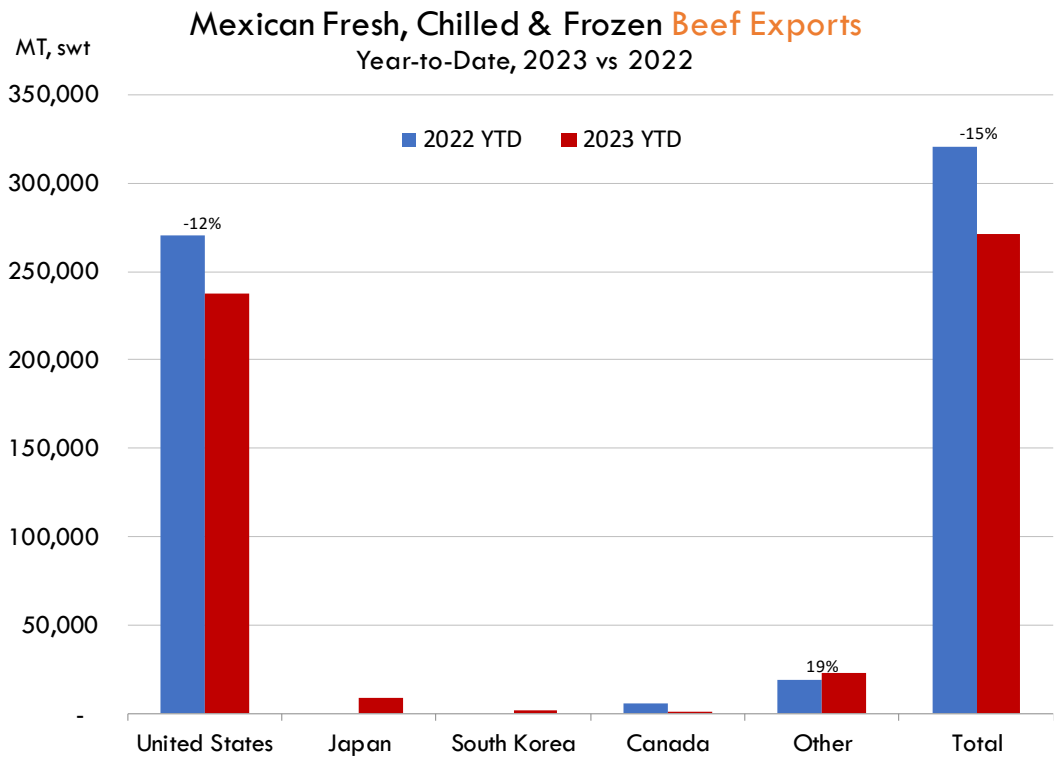
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## Mexico Beef Imports



## Mexico Beef Exports

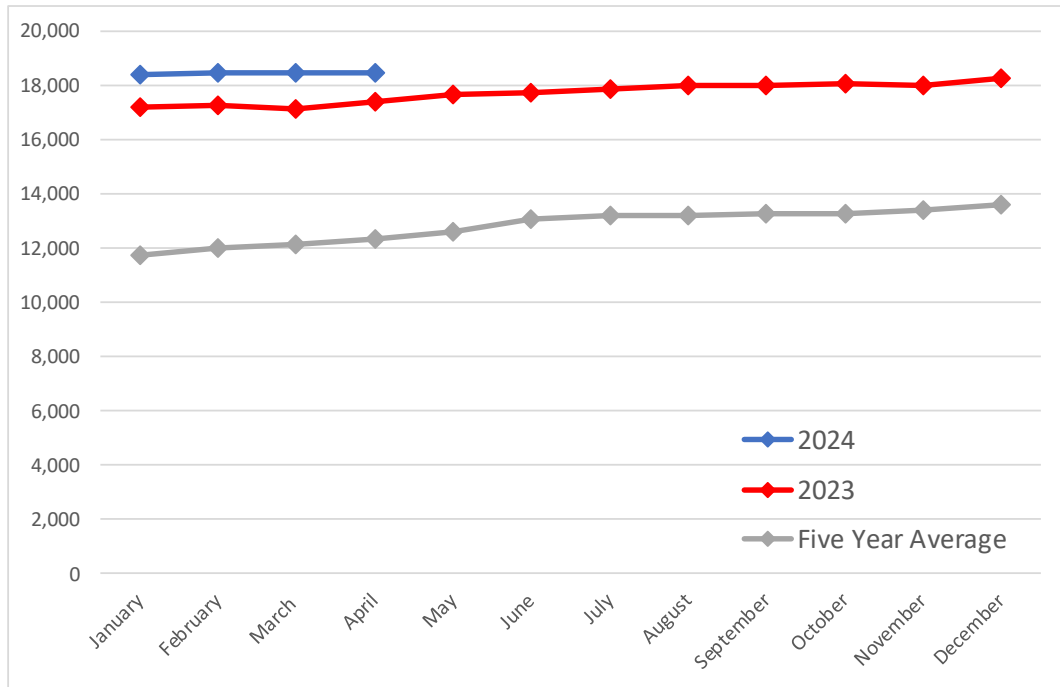


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## Colombia Meat Price Reference

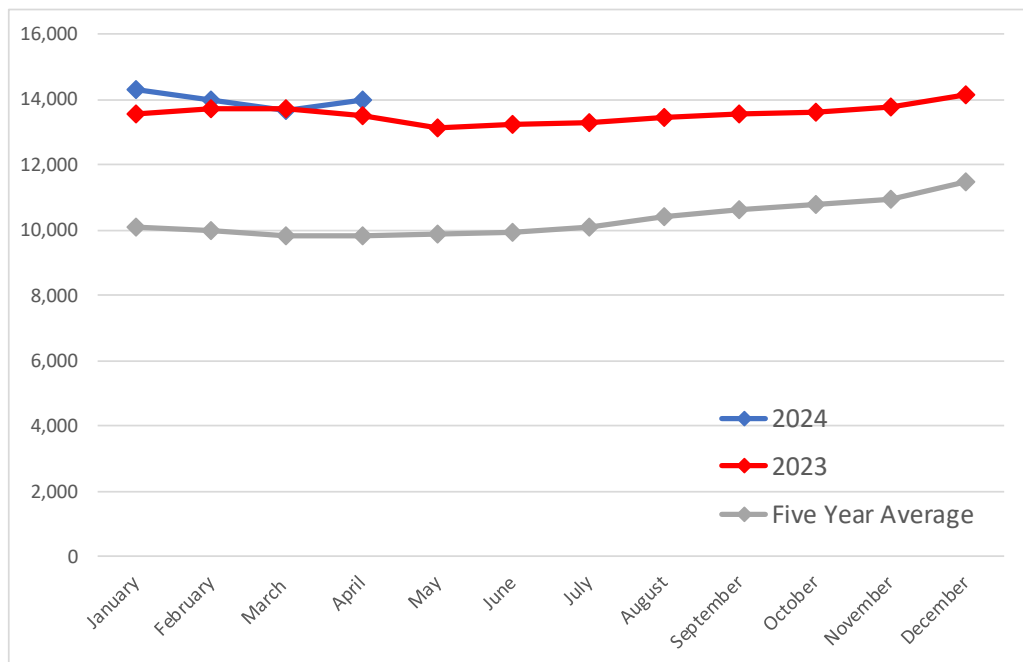
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	4/1/2024	3/1/2024	4/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,776	8,716	8,264	0.7%	6.2%
Alas de pollo sin costillar	10,569	10,694	10,077	-1.2%	4.9%
Carne de cerdo en canal	13,520	13,690	13,514	-1.2%	0.0%
Carne de cerdo, brazo con hueso	17,178	17,242	17,030	-0.4%	0.9%
Carne de cerdo, brazo sin hueso	19,350	19,398	19,794	-0.2%	-2.2%
Carne de cerdo, cabeza de lomo	18,868	18,892	19,240	-0.1%	-1.9%
Carne de cerdo, costilla	20,127	20,084	20,046	0.2%	0.4%
Carne de cerdo, espinazo	12,403	12,278	11,830	1.0%	4.8%
Carne de cerdo, lomo con hueso	18,832	18,716	18,421	0.6%	2.2%
Carne de cerdo, lomo sin hueso	22,400	22,392	22,296	0.0%	0.5%
Carne de cerdo, pernil con hueso	18,234	18,342	18,244	-0.6%	-0.1%
Carne de cerdo, pernil sin hueso	20,536	20,648	20,902	-0.5%	-1.8%
Carne de cerdo, tocineta plancha	20,833	20,833	21,333	0.0%	-2.3%
Carne de cerdo, tocino barriga	19,547	19,582	17,358	-0.2%	12.6%
Carne de cerdo, tocino papada	16,451	16,383	15,963	0.4%	3.1%
Carne de res en canal	18,469	18,480	17,403	-0.1%	6.1%
Carne de res molida, murillo	19,951	19,877	20,101	0.4%	-0.7%
Carne de res, bola de brazo	27,219	26,979	26,973	0.9%	0.9%
Carne de res, bola de pierna	26,943	26,758	26,818	0.7%	0.5%
Carne de res, bota	27,047	26,905	26,901	0.5%	0.5%
Carne de res, cadera	27,765	27,574	27,756	0.7%	0.0%
Carne de res, centro de pierna	27,153	27,083	26,976	0.3%	0.7%
Carne de res, chatas	34,593	34,632	33,489	-0.1%	3.3%
Carne de res, cogote	19,237	19,631	19,401	-2.0%	-0.8%
Carne de res, costilla	18,909	19,103	18,861	-1.0%	0.3%
Carne de res, falda	22,239	22,136	22,340	0.5%	-0.5%
Carne de res, lomo de brazo	25,267	25,119	24,764	0.6%	2.0%
Carne de res, lomo fino	39,708	40,241	40,341	-1.3%	-1.6%
Carne de res, morrillo	23,983	23,999	23,604	-0.1%	1.6%
Carne de res, muchacho	27,744	27,570	27,345	0.6%	1.5%
Carne de res, murillo	21,538	21,566	21,612	-0.1%	-0.3%
Carne de res, paletero	25,060	24,690	23,933	1.5%	4.7%
Carne de res, pecho	24,439	24,459	24,392	-0.1%	0.2%
Carne de res, punta de anca	34,093	34,146	33,337	-0.2%	2.3%
Carne de res, sobrebarriga	24,115	24,166	23,736	-0.2%	1.6%
Menudencias de pollo	4,190	4,119	3,792	1.7%	10.5%
Muslos de pollo con rabadilla	7,925	7,794	0	1.7%	
Muslos de pollo sin rabadilla	11,070	11,194	10,823	-1.1%	2.3%
Pechuga de pollo	14,091	13,959	13,042	0.9%	8.0%
Pierna pernil con rabadilla	8,736	8,712	8,209	0.3%	6.4%
Pierna pernil sin rabadilla	11,850	11,766	10,916	0.7%	8.6%
Piernas de pollo	11,108	11,119	10,531	-0.1%	5.5%
Pollo entero congelado sin vísceras	9,699	9,702	9,378	0.0%	3.4%
Pollo entero fresco sin vísceras	11,632	11,501	10,787	1.1%	7.8%
Rabadillas de pollo	4,750	4,750	4,200	0.0%	13.1%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			10-May-24	3-May-24	12-May-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.02	2.06	1.75	↑	15%
	CAN Hog Carcass (US\$/kg)	carcass wt.	163.83	164.87	133.35	↑	23%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.43	234.50	263.15	↓	-11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	199.10	198.89	227.04	↓	-12%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	248.54	247.36	268.48	↓	-7%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.02	234.87	272.93	↓	-14%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	234.28	233.65	255.14	↓	-8%
	Argentina Live Hogs, (US\$/kg)	liveweight	129.97	127.98	173.05	↓	-25%
	Brazil Live Hogs, (US\$/kg)	liveweight	124.38	121.25	127.86	↓	-3%
	Chile Live Hogs, (US\$/kg)	liveweight	161.30	157.23	161.51	↓	0%
	Mexico Live Pigs, (US\$/kg)	liveweight	178.44	177.65	124.45	↑	43%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.75	2.75	2.83	↓	-3%

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## Global Commodities

Futures Contracts	Current Week 17-May-24	Prior Week 9-May-24	Ch. From Last Week	Last Year 17-May-23	Ch. From Last Year
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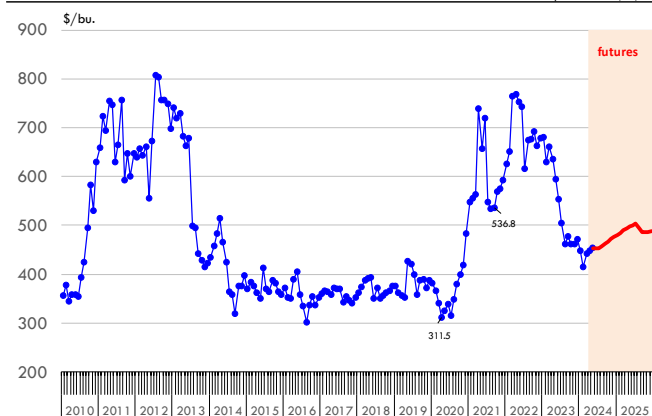
### Corn Futures

July '24	452.50	456.50	↓ -4.00	561.50	↓ -109.00
Sep '24	462.50	467.00	↓ -4.50	497.00	↓ -34.50
Dec '24	476.50	480.00	↓ -3.50	499.00	↓ -22.50
Mar '25	489.50	493.00	↓ -3.50	509.50	↓ -20.00

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

Data Source: CBOT

Last Updated on: 5/18/2024



Futures Contracts	Current Week 17-May-24	Prior Week 9-May-24	Ch. From Last Week	Last Year 17-May-23	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

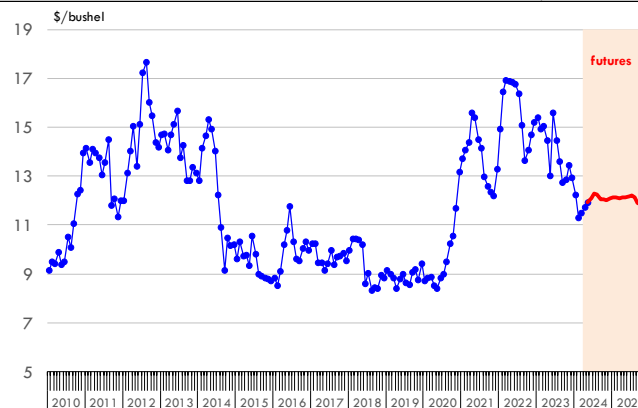
### Soybean Futures

July '24	1228.00	1208.50	↑ 19.50	1337.00	↓ -109.00
Aug '24	1225.25	1210.25	↑ 15.00	1274.75	↓ -49.50
Sep '24	1205.25	1200.00	↑ 5.25	1206.00	↓ -0.75
Nov '24	1203.25	1200.50	↑ 2.75	1187.50	↑ 15.75

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

Data Source: CBOT

Last Updated on: 5/18/2024



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



## Global Commodities

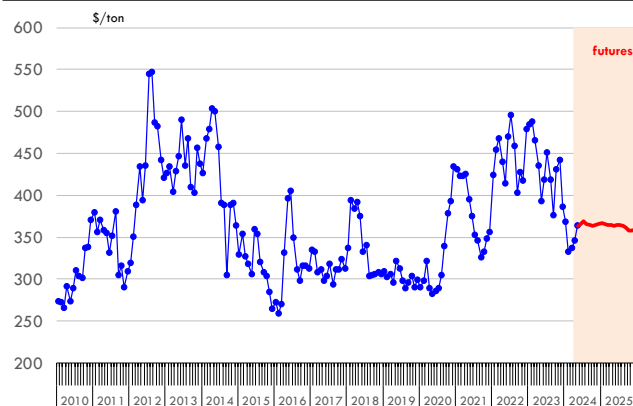
Futures Contracts	Current Week 17-May-24	Prior Week 9-May-24	Ch. From Last Week	Last Year 17-May-23	Ch. From Last Year
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### Soybean Meal Futures

<b>July '24</b>	368.80	372.90	↓ -4.10	425.30	↓ -56.50
<b>Aug '24</b>	366.20	371.50	↓ -5.30	416.80	↓ -50.60
<b>Sep '24</b>	364.70	371.20	↓ -6.50	416.80	↓ -52.10
<b>Dec '24</b>	366.30	373.20	↓ -6.90	386.80	↓ -20.50

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

Data Source: ICE Exchange Last Updated on: 5/18/2024



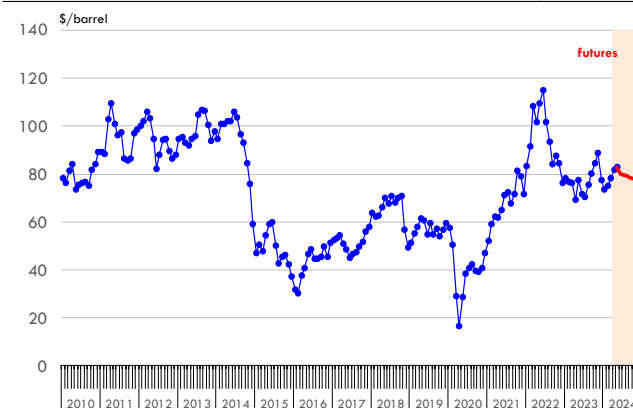
Futures Contracts	Current Week 17-May-24	Prior Week 9-May-24	Ch. From Last Week	Last Year 17-May-23	Ch. From Last Year
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### Crude Oil Futures (WTI)

<b>Jul '24</b>	79.58	78.80	↑ 0.78	72.89	↑ 6.69
<b>Aug '24</b>	79.12	78.31	↑ 0.81	72.77	↑ 6.35
<b>Sep '24</b>	78.58	77.76	↑ 0.82	72.48	↑ 6.10
<b>Oct '24</b>	78.01	77.21	↑ 0.80	72.10	↑ 5.91

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

Data Source: NYMEX Last Updated on: 5/18/2024



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