



MEAT INDUSTRY NEWSLETTER
SPECIAL EDITION



BOGOTÁ. JUNE 18 TO 21. 2024

📍 CORFERIAS

See you there



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Pork Market Trends:

- Hog futures remain under pressure on uncertainty about outlook of processing items (hams, bellies, trim) this summer. Belly market appears to have more risk given slowdown in foodservice sales. Lack of frozen inventory continues to impact export markets, however.
- Ham prices have been volatile, largely reflecting export activity. Following three weeks of poor export sales to Mexico in May, ham values trended lower and under \$80/cwt. But it took one big sales week for spot market to get cleaned up and prices to push higher. Lower slaughter/production will help underpin ham values this summer, especially if export demand holds up.
- Loin availability remains limited on robust domestic sales. Some of this is seasonal as retailers focus on grilling items. Availability will remain limited through mid July but should see notable improvement by August.

Chicken Market Trends:

- Breast meat prices appear to be following long run seasonals better than they did last year. Prices were higher in April and May as retailers looked to feature more chicken for the start of the grilling season but now have started to trend lower.
- Chicken sales at foodservice are likely to face the same headwinds as other proteins. As consumers pull back, there will be more competition for sales volume but less traffic means lower sales volume overall. The concern, we think, is reflected in actions of chicken processors. Different from last year, when they sought to offset decline in productivity by increasing the size of the hatchery flock, they have kept the hatchery flock size in check and as of May 1 it was 3.5% lower than a year ago. This will continue to limit chicken supply in the second half of the year. Processors are intent on preventing a price collapse as seasonal demand declines.

Beef Market Trends:

- The inventory of cattle on feed is now lower than a year ago and ongoing reduction in placements will eventually result in even lower feedlot supplies. In the near term the supply of market ready remains above year ago levels. However, with fewer replacement cattle in the pipeline, feedlots will be incentivized to hold on to their cattle longer, adding more pounds in the feedlot. This explains why fed cattle prices remain firm despite higher front end supplies.
- Fed cattle weights are currently running 3.5% above last year, offsetting the reduction in slaughter. This has resulted in more fat beef trim. Lean beef prices, however, are record high as cow slaughter (a big part of the lean grinding beef supply) is down as much as 15% from a year ago. Consumer shift to less expensive beef items has also bolstered demand for ground beef. Lean cuts, such as rounds and chucks, have been supported as well given the high grinding value.

Turkey Market Trends

- Slaughter numbers have declined sharply in recent weeks, reflecting the lower pace of poult placements earlier this year. Lower placements for much of winter and spring as well as ongoing losses due to HPAI outbreaks, imply that slaughter will remain limited through the summer.
- The decline in slaughter has done little to support the breast meat market in the near term. High prices at retail and foodservice as well as broad based slowdown in foodservice sales have resulted in ample spot availability. The need to bring down freezer inventories has added further downward pressure on breast meat prices.
- Lower slaughter has limited the supply of drums, thighs and wings, items for which there is more stable domestic and export demand. As a result, prices for these items have been very firm and expected to trend higher during the summer months.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

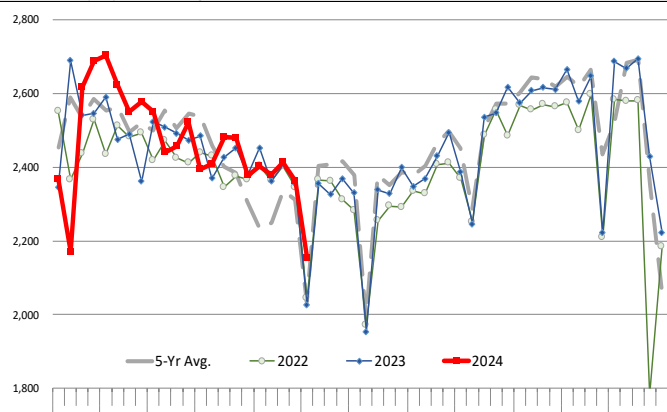
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Jun-23	2,025		214.0		432.2	
This Week	1-Jun-24	2,155	6.4%	215.0	0.5%	464.1	7.4%
Last Week	25-May-24	2,362		215.0		508.4	
This Week	1-Jun-24	2,155	-8.8%	215.0	0.0%	464.1	-8.7%
YTD Last Year	3-Jun-23	53,700		216.6		11,622	
YTD This Year	1-Jun-24	54,121	0.8%	216.0	-0.3%	11,690	0.6%

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	
Annual	127,969	Y/Y % CH.	213.3	Y/Y % CH.	27,300	Y/Y % CH.
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%
Annual	129,815	1.4%	213.6	0.1%	27,726	1.6%
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%
Annual	130,115	0.2%	214.6	0.5%	27,926	0.7%

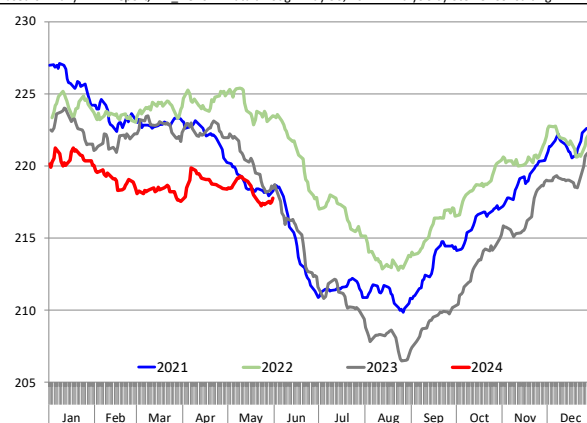
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



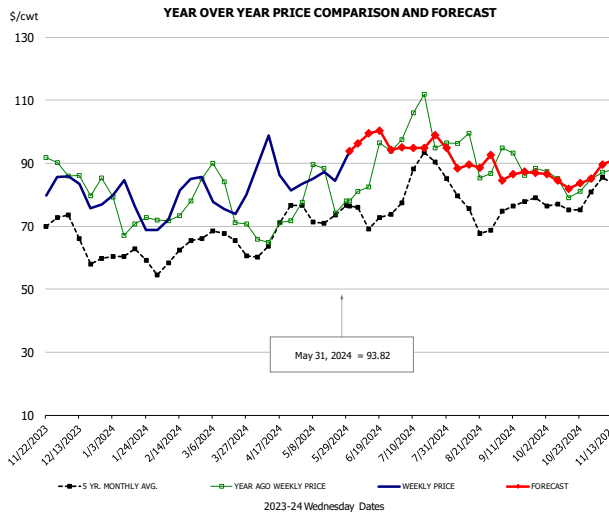
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through May 30, 2024. Analysis by Steiner Consulting



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

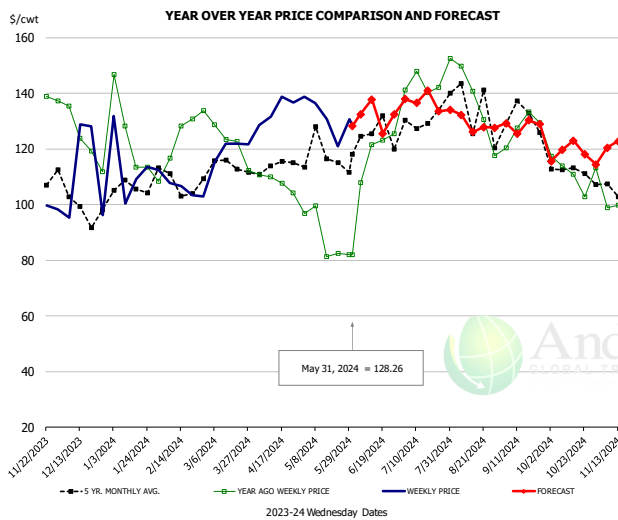


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	71.60	82.11	86.08		4.8%
22-May		74.11	84.37		13.8%
31-May		78.11	93.82		20.1%
12-Jun		82.44		99.44	20.6%
Jun	72.35	83.97		94.00	11.9%
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%
Nov	80.28	83.97		91.00	8.4%

Ham, Inner Shank, FOB Plant, USDA

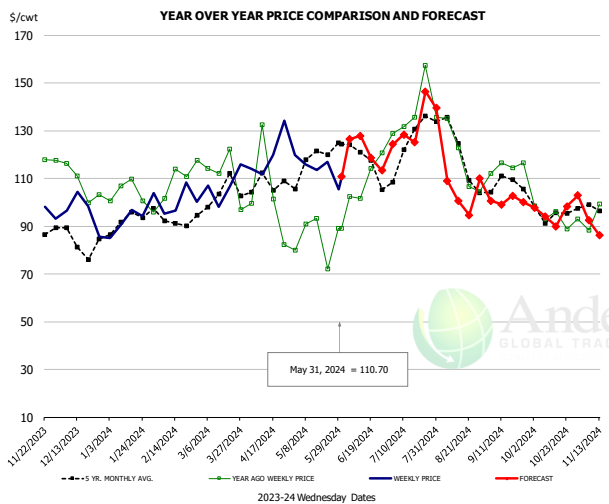


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	120.58	93.56	131.18		40.2%
22-May		82.49	120.88		46.5%
31-May		82.00	128.26		56.4%
12-Jun		82.00		137.75	68.0%
Jun	125.68	121.11		134.00	10.6%
Jul	127.82	146.97		135.00	-8.1%
Aug	129.70	135.98		128.00	-5.9%
Sep	128.64	128.71		127.00	-1.3%
Oct	115.96	110.28		121.00	9.7%
Nov	110.24	102.67		117.00	14.0%

Ham, Outer Shank, FOB Plant, USDA



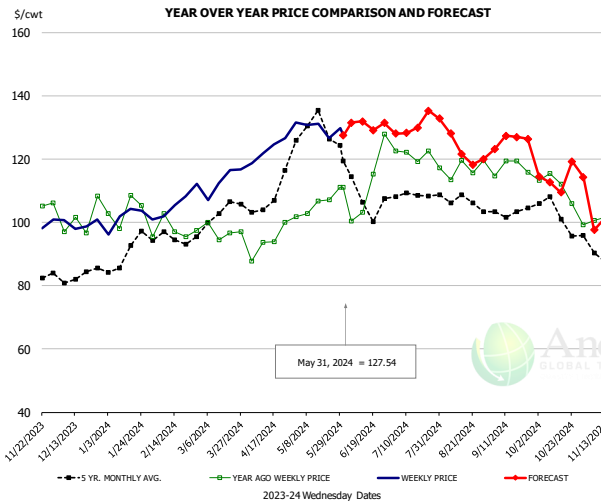
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	119.78	83.73	112.69		34.6%
22-May		72.20	116.93		62.0%
31-May		89.17	110.70		24.1%
12-Jun		89.17		127.87	43.4%
Jun	119.41	104.94		119.00	13.4%
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%
Nov	96.83	92.34		92.00	-0.4%

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

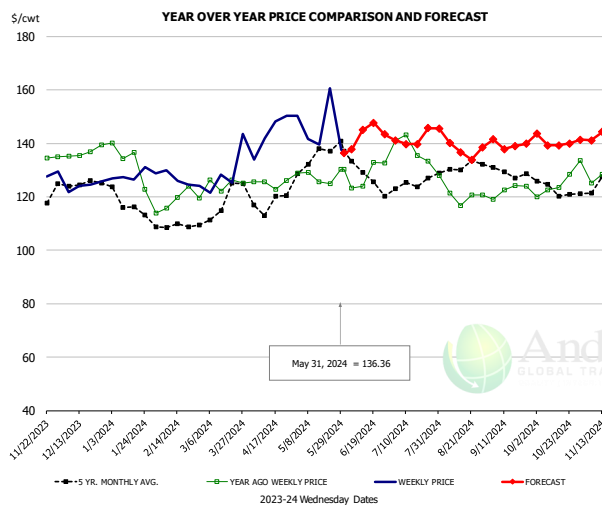


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	129.54	105.11	130.29		24.0%
22-May		107.23	126.79		18.2%
31-May		111.25	127.54		14.6%
12-Jun		103.21		132.03	27.9%
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		124.00	5.8%
Oct	101.85	110.32		113.00	2.4%
Nov	90.53	101.15		102.00	0.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

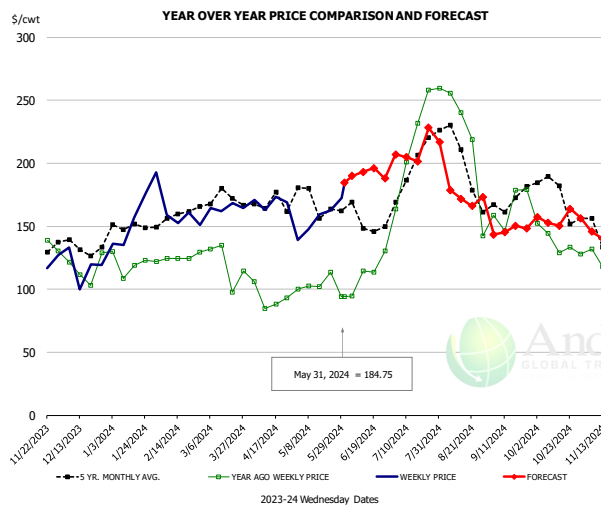


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	134.61	127.20	140.15		10.2%
22-May		125.00	160.58		28.5%
31-May		130.26	136.36		4.7%
12-Jun		123.99		144.95	16.9%
Jun	130.66	131.54		141.00	7.2%
Jul	124.93	138.38		141.00	1.9%
Aug	129.10	123.49		140.00	13.4%
Sep	129.41	123.48		139.00	12.6%
Oct	122.11	124.11		141.00	13.6%
Nov	124.30	127.17		143.00	12.4%

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



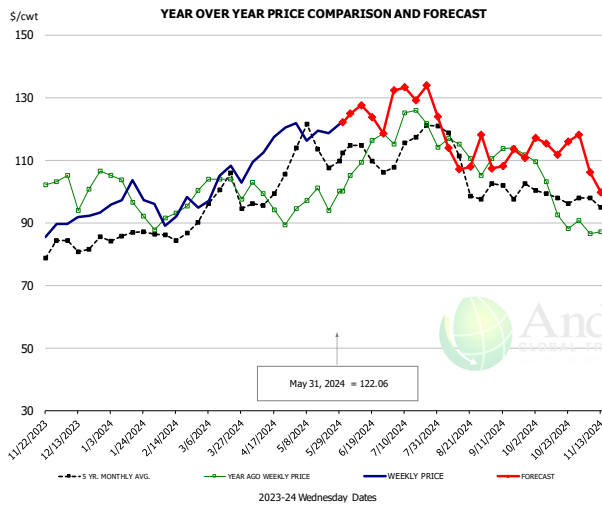
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	168.06	105.78	155.94		47.4%
22-May		113.36	162.29		43.2%
31-May		94.24	184.75		96.0%
12-Jun		114.60		193.09	68.5%
Jun	152.93	112.03		184.00	64.2%
Jul	194.97	225.36		206.00	-8.6%
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%
Nov	143.07	128.44		149.00	16.0%

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

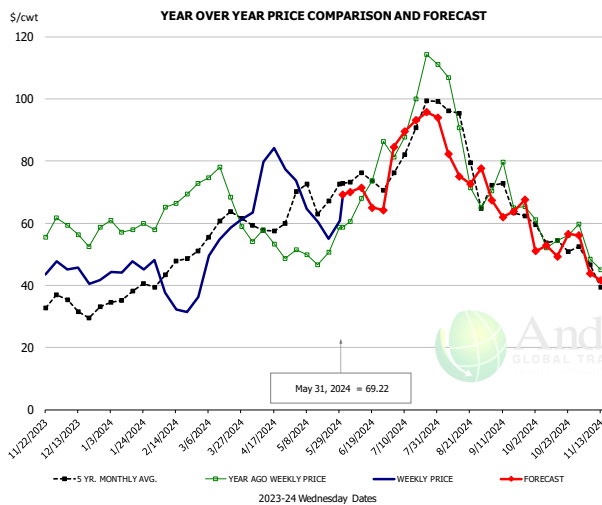


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	111.93	97.13	119.42		23.0%
22-May		93.98	118.68		26.3%
31-May		100.16	122.06		21.9%
12-Jun		109.37		127.56	16.6%
Jun	112.00	111.07		123.00	10.7%
Jul	114.83	123.39		130.00	5.4%
Aug	110.02	112.15		117.00	4.3%
Sep	100.04	111.66		110.00	-1.5%
Oct	97.07	95.33		115.00	20.6%
Nov	93.74	87.29		105.00	20.3%

Trim, 42% Trim Combo, FOB Plant, USDA

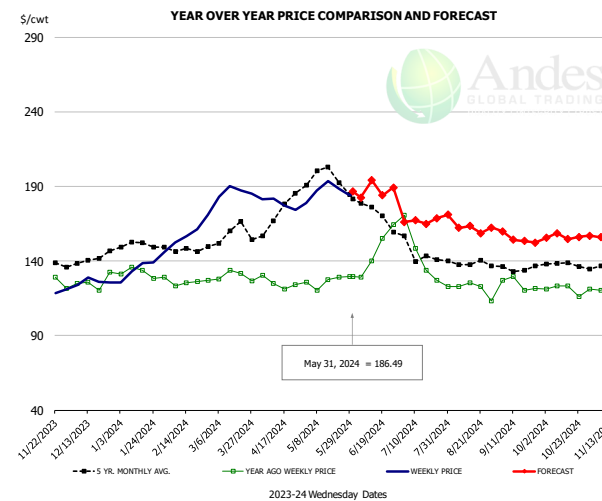


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	67.31	50.22	61.02		21.5%
22-May		50.67	55.05		8.6%
31-May		58.69	69.22		17.9%
12-Jun		67.88		71.47	5.3%
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%
Nov	42.64	47.70		46.00	-3.6%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



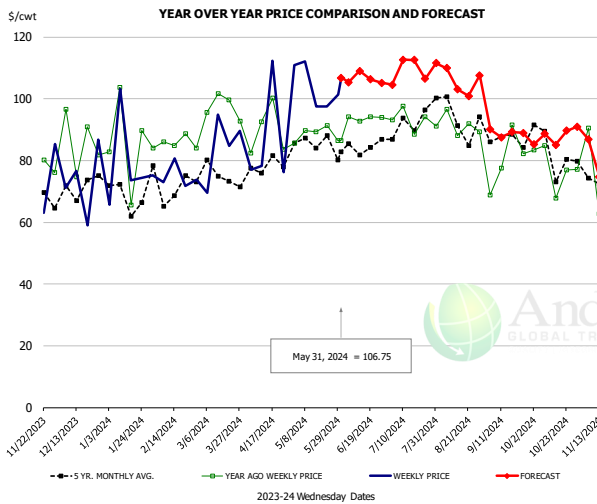
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	193.99	125.00	187.67		50.1%
22-May		129.32	188.39		45.7%
31-May		129.48	186.49		44.0%
12-Jun		139.92		194.09	38.7%
Jun	173.17	144.18		180.00	24.8%
Jul	143.79	141.24		169.00	19.7%
Aug	137.02	121.74		162.00	33.1%
Sep	133.52	121.53		156.00	28.4%
Oct	135.77	119.24		155.00	30.0%
Nov	136.24	118.75		157.00	32.2%

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Jowl, Skinned Combo, FOB Plant, USDA

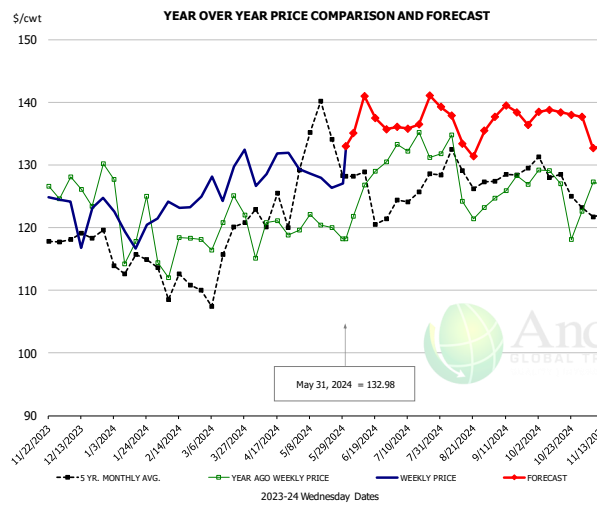


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	84.60	84.49	96.49		14.2%
22-May		91.25	97.53		6.9%
31-May		86.43	106.75		23.5%
12-Jun		92.71		108.99	17.6%
Jun	79.32	86.36		105.00	21.6%
Jul	85.03	90.39		110.00	21.7%
Aug	93.11	85.64		104.00	21.4%
Sep	83.60	77.68		90.00	15.9%
Oct	77.42	75.08		86.00	14.5%
Nov	72.42	71.70		84.00	17.2%

Loin, Boneless Sirloin, FOB Plant, USDA

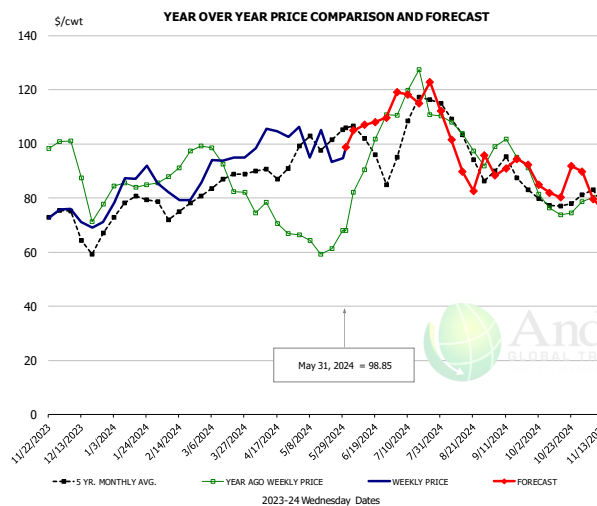


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	134.12	121.05	130.51		7.8%
22-May		120.01	126.31		5.2%
31-May		118.16	132.98		12.5%
12-Jun		126.74		140.98	11.2%
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		138.00	8.4%
Oct	127.28	126.33		138.00	9.2%
Nov	122.27	125.75		137.00	8.9%

Trim, 72% Trim Combo, FOB Plant, USDA



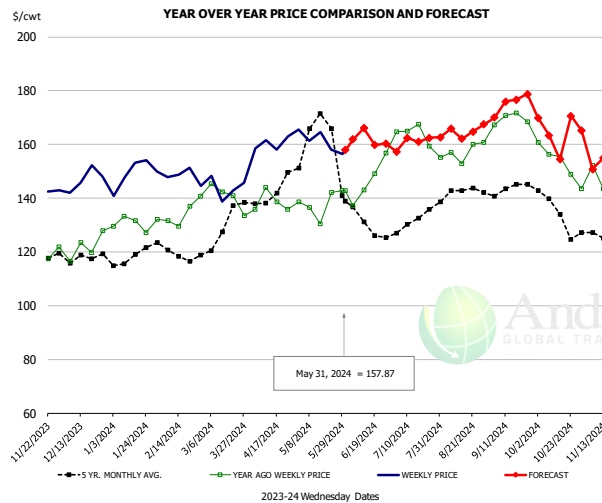
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	100.35	63.78	95.79		50.2%
22-May		61.31	93.44		52.4%
31-May		68.11	98.85		45.1%
12-Jun		90.43		107.00	18.3%
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%
Nov	78.93	74.56		83.00	11.3%

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

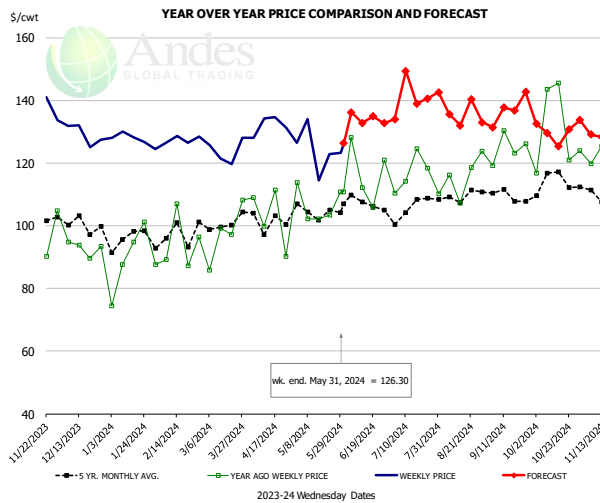


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	164.61	137.37	160.14		16.6%
22-May		142.13	158.07		11.2%
31-May		142.79	157.87		10.6%
12-Jun		143.06		166.01	16.0%
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%
Nov	124.66	143.69		154.00	7.2%

Brisket Bones, Full, 30#, USDA, FRZ

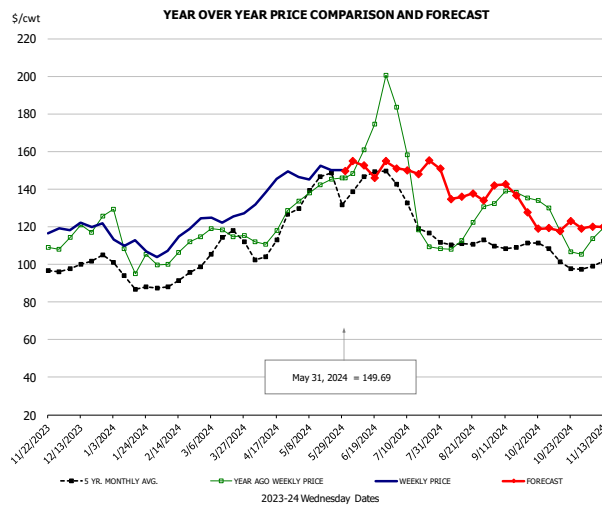


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May		106.53	124.20		16.6%
22-May		103.44	122.82		18.7%
31-May		110.86	126.30		13.9%
12-Jun		112.27		132.76	18.3%
Jun		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%
Nov	111.89	128.79		130.00	0.9%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	137.35	139.72	149.07		6.7%
22-May		145.35	150.16		3.3%
31-May		145.90	149.69		2.6%
12-Jun		160.82		152.57	-5.1%
Jun	142.69	164.58		154.00	-6.4%
Jul	124.64	135.09		150.00	11.0%
Aug	110.61	115.82		138.00	19.1%
Sep	109.39	135.45		139.00	2.6%
Oct	103.32	120.24		121.00	0.6%
Nov	100.27	116.47		120.00	3.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

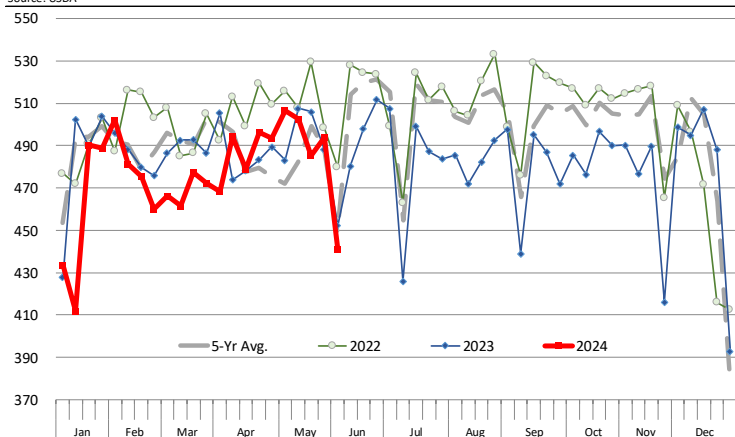
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Jun-23	568.4		817.0		463.8	
This Week	1-Jun-24	540.0	-5.0%	852.0	4.3%	459.3	-1.0%
Last Week	25-May-24	607.0		851.0		515.6	
This Week	1-Jun-24	540.0	-11.0%	852.0	0.1%	459.3	-10.9%
YTD Last Year	3-Jun-23	13,759		820.2		11,285	
YTD This Year	1-Jun-24	13,131	-4.6%	842.3	2.7%	11,060	-2.0%

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	
Annual	32,840	Y/Y % CH.	821.1	Y/Y % CH.	26,964	Y/Y % CH.
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%
Annual	31,117	-5.2%	838.3	2.1%	26,084	-3.3%
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%
Annual	29,186	-6.2%	846.0	0.9%	24,690	-5.3%

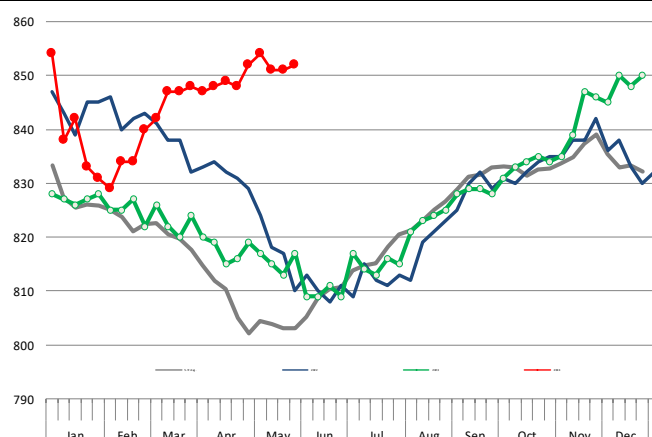
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



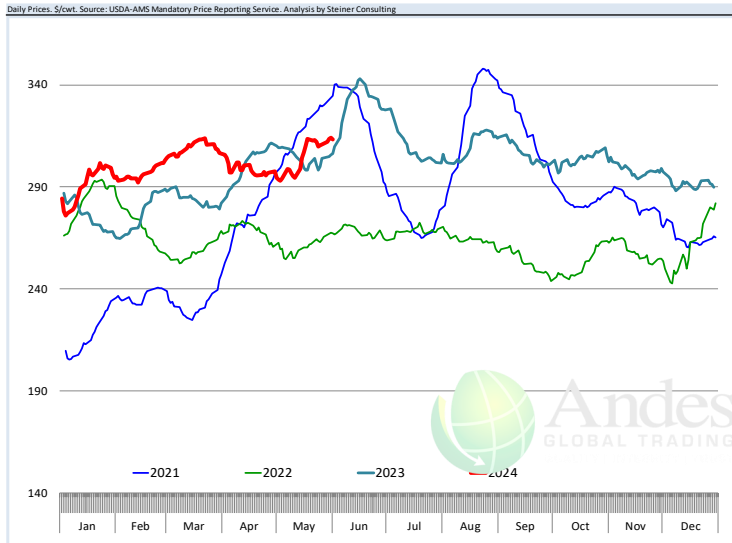
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



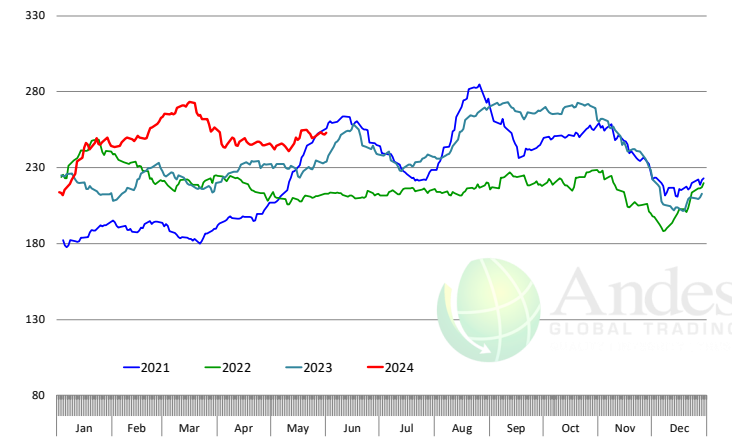
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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.

Beef Primal Values

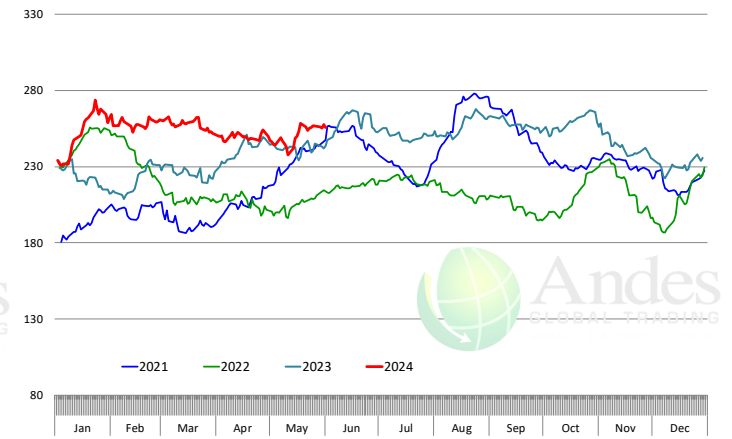


Primal Round Cutout Value, USDA, Daily, \$/cwt

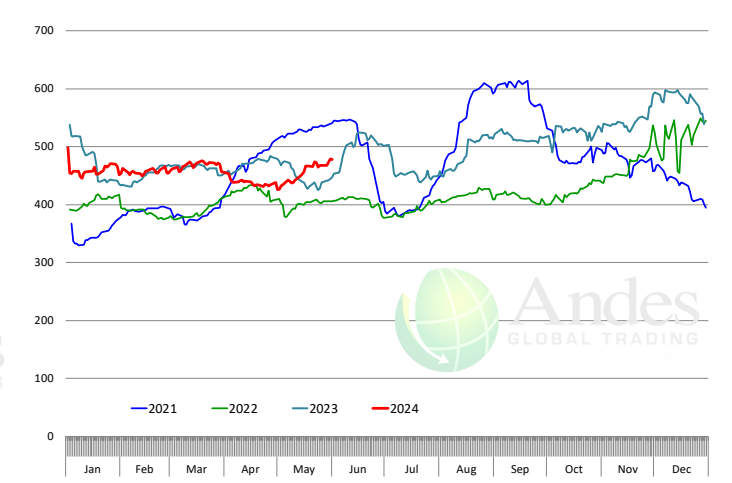
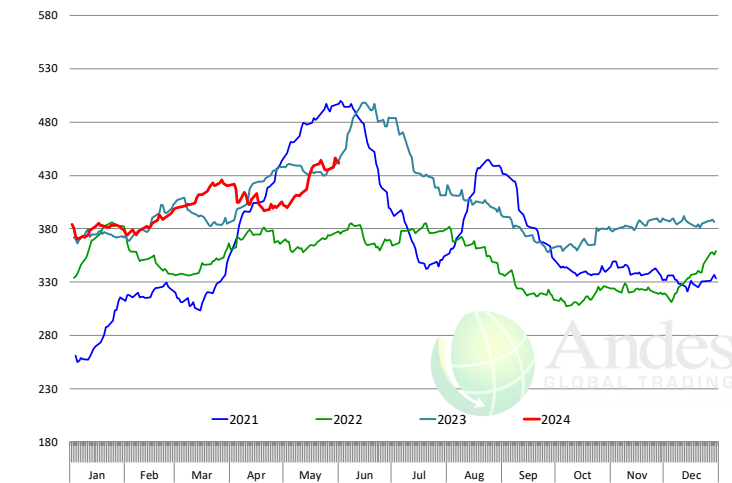
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

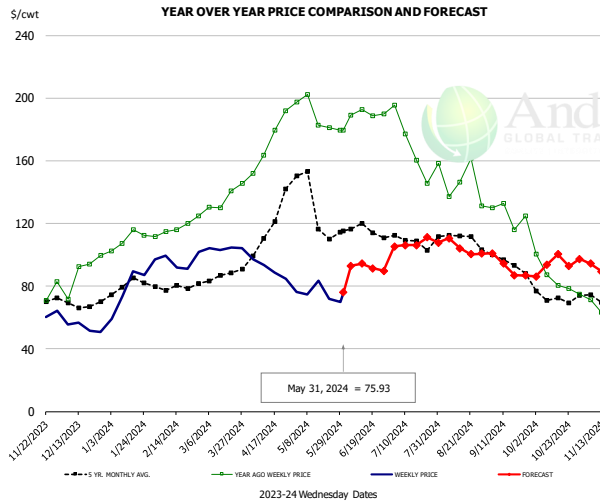


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

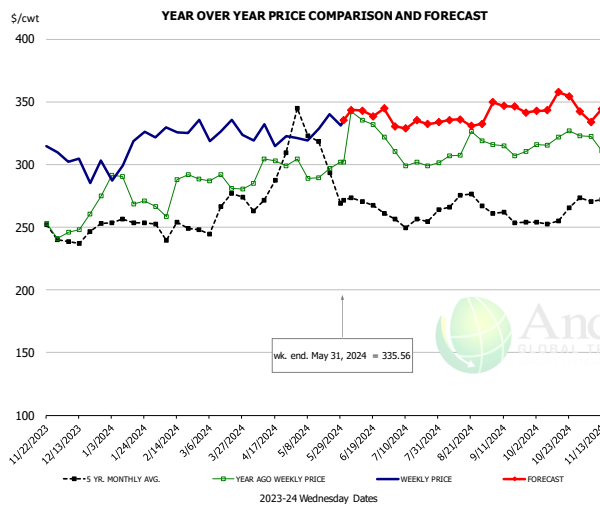


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	132.71	191.64	74.94		-60.9%
22-May		181.13	72.02		-60.2%
31-May		179.45	75.93		-57.7%
12-Jun		192.86		94.35	-51.1%
Jun	115.12	189.15		92.00	-51.4%
Jul	109.63	171.80		105.00	-38.9%
Aug	109.10	144.07		108.00	-25.0%
Sep	95.48	126.94		98.00	-22.8%
Oct	70.18	87.31		90.00	3.1%
Nov	71.45	64.61		95.00	47.0%

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

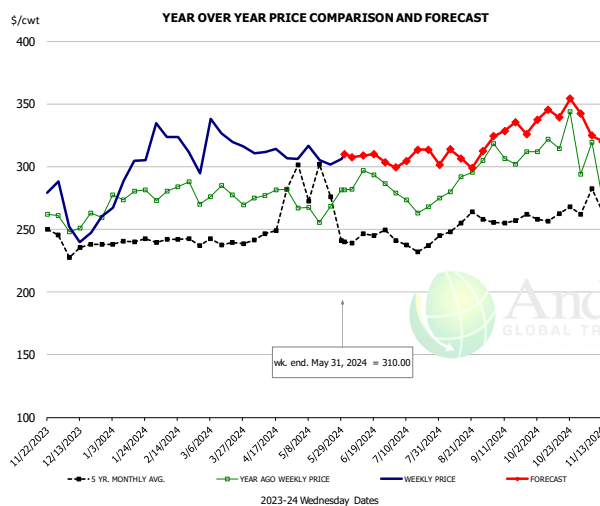


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	239.68	254.76	299.81		17.7%
Jan	250.57	276.38	309.36		11.9%
Feb	247.95	272.99	319.50		17.0%
Mar	267.05	283.96	325.29		14.6%
Apr	276.40	300.89	322.46		7.2%
May	315.88	294.79	331.25		12.4%
22-May		296.88	339.89		14.5%
31-May		302.00	335.56		11.1%
12-Jun		335.43		343.01	2.3%
Jun	267.75	322.03		340.00	5.6%
Jul	252.15	299.48		333.00	11.2%
Aug	268.30	313.03		334.00	6.7%
Sep	255.33	309.53		347.00	12.1%
Oct	254.06	320.67		346.00	7.9%
Nov	270.18	316.48		342.00	8.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



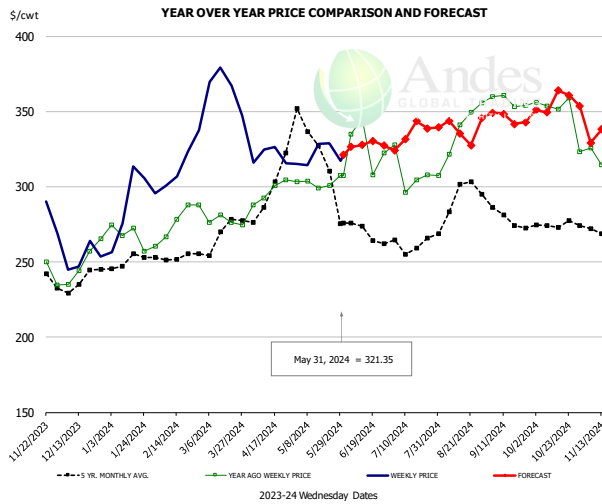
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	292.95	268.33	292.65		9.1%
22-May		268.50	301.89		12.4%
31-May		281.45	310.00		10.1%
12-Jun		296.78		308.80	4.0%
Jun	243.18	289.06		306.00	5.9%
Jul	232.51	270.30		305.00	12.8%
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%
Nov	261.61	281.14		326.00	16.0%

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

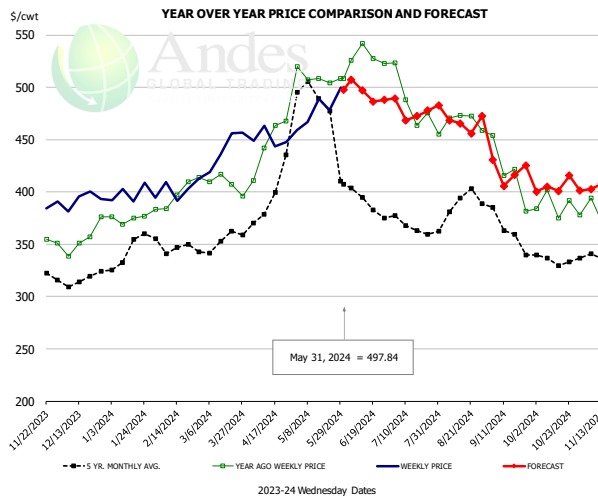


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	334.10	304.95	321.49		5.4%
22-May		300.61	328.91		9.4%
31-May		307.61	321.35		4.5%
12-Jun		345.28		327.74	-5.1%
Jun	271.59	325.67		325.00	-0.2%
Jul	259.34	305.13		331.00	8.5%
Aug	286.96	331.49		341.00	2.9%
Sep	278.35	358.34		348.00	-2.9%
Oct	273.95	351.69		353.00	0.4%
Nov	265.02	303.91		338.00	11.2%

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

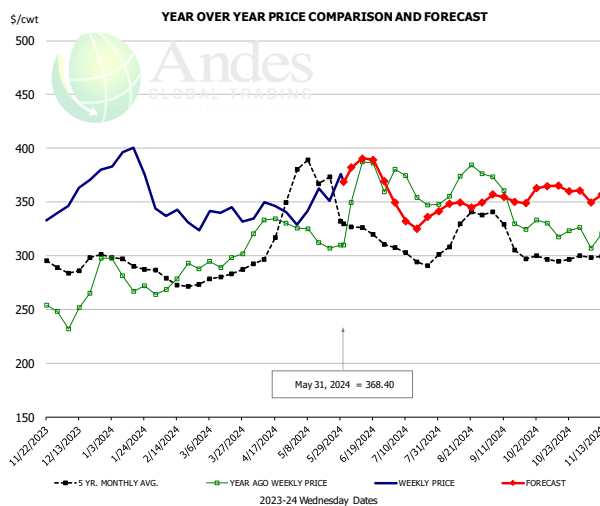


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	486.46	505.45	476.62		-5.7%
22-May		504.45	478.49		-5.1%
31-May		508.43	497.84		-2.1%
12-Jun		541.74		497.09	-8.2%
Jun	400.21	525.71		501.00	-4.7%
Jul	363.24	475.35		476.00	0.1%
Aug	383.87	466.62		460.00	-1.4%
Sep	365.51	421.73		424.00	0.5%
Oct	331.74	390.61		401.00	2.7%
Nov	332.78	385.72		407.00	5.5%

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



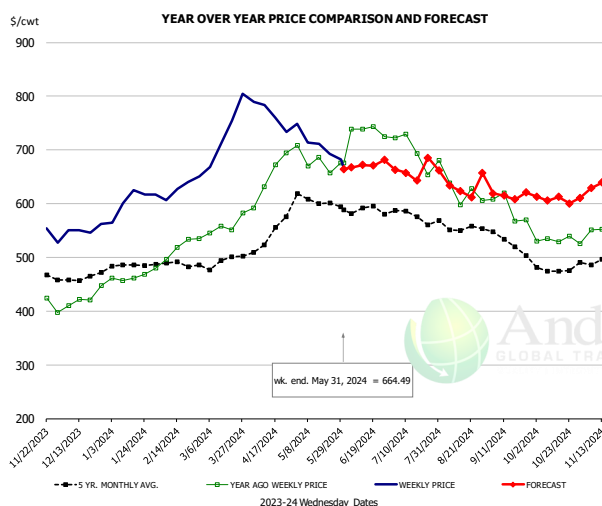
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	374.57	313.54	351.04		12.0%
22-May		307.19	351.03		14.3%
31-May		309.92	368.40		18.9%
12-Jun		387.31		390.23	0.8%
Jun	318.78	351.68		378.00	7.5%
Jul	291.01	344.37		341.00	-1.0%
Aug	317.78	363.17		346.00	-4.7%
Sep	312.56	339.95		355.00	4.4%
Oct	294.97	322.43		362.00	12.3%
Nov	298.03	318.05		354.00	11.3%

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Inside Skirt, USDA

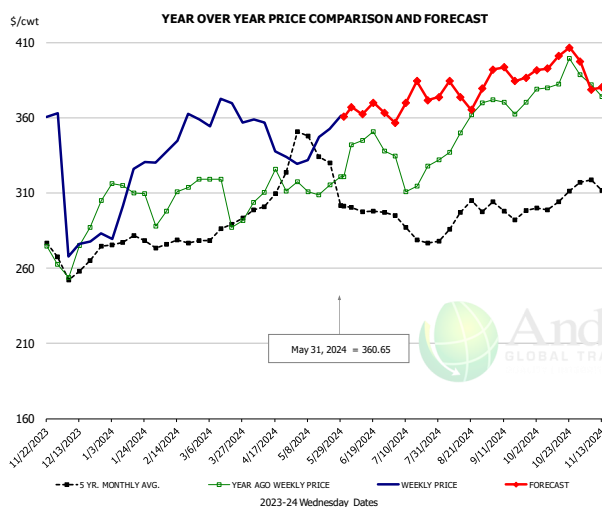


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	607.23	680.25	699.79		2.9%
22-May		657.34	693.10		5.4%
31-May		675.46	664.49		-1.6%
12-Jun		738.31		672.16	-9.0%
Jun	582.18	726.63		665.00	-8.5%
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%
Nov	485.67	543.54		632.00	16.3%

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

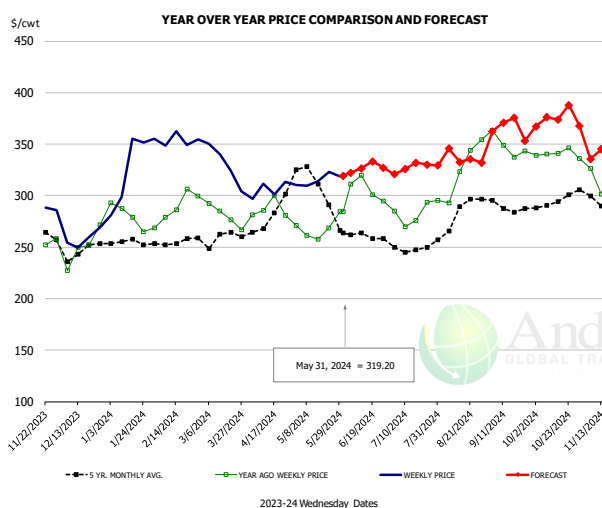


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	339.01	313.90	346.02		10.2%
22-May		315.56	352.76		11.8%
31-May		320.85	360.65		12.4%
12-Jun		345.00		362.21	5.0%
Jun	298.35	342.79		367.00	7.1%
Jul	283.76	321.03		366.00	14.0%
Aug	289.58	342.93		379.00	10.5%
Sep	295.34	366.18		390.00	6.5%
Oct	302.05	385.70		394.00	2.2%
Nov	306.30	369.20		385.00	4.3%

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



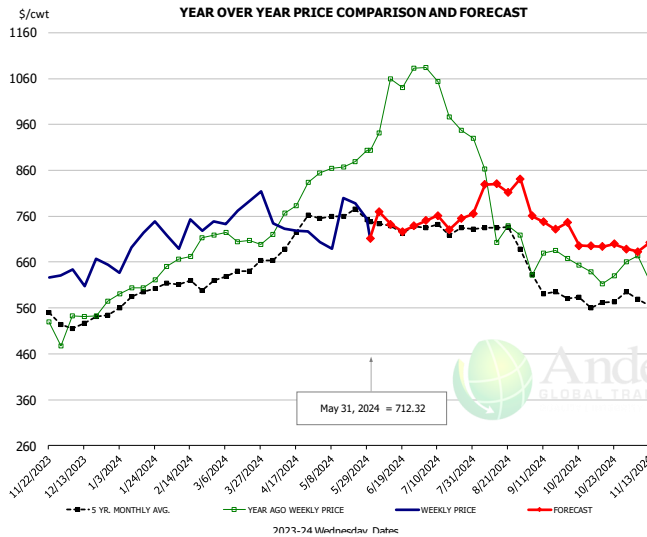
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	311.90	264.36	315.63		19.4%
22-May		268.67	323.22		20.3%
31-May		284.66	319.20		12.1%
12-Jun		319.73		326.37	2.1%
Jun	260.22	300.38		323.00	7.5%
Jul	246.62	276.82		324.00	17.0%
Aug	275.28	317.11		342.00	7.9%
Sep	287.89	348.18		366.00	5.1%
Oct	292.43	338.02		368.00	8.9%
Nov	285.51	296.15		346.00	16.8%

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

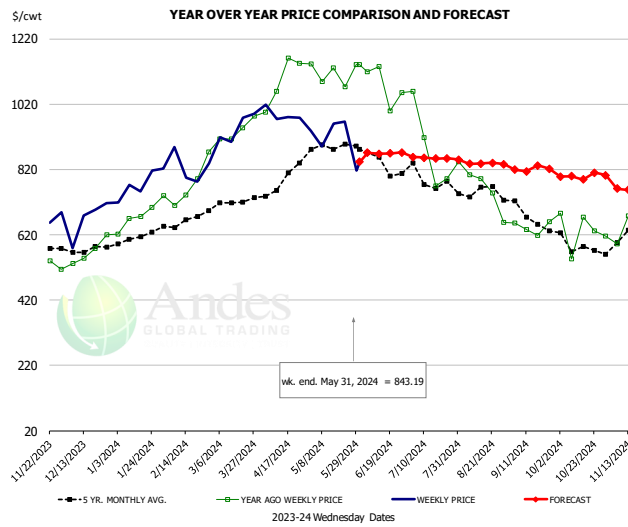


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	764.93	864.96	717.02		-17.1%
22-May		879.11	787.85		-10.4%
31-May		903.11	712.32		-21.1%
12-Jun		1059.03		742.46	-29.9%
Jun	721.00	1032.02		750.00	-27.3%
Jul	717.03	991.26		760.00	-23.3%
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%
Nov	565.65	625.62		697.00	11.4%

Outside Skirt, USDA

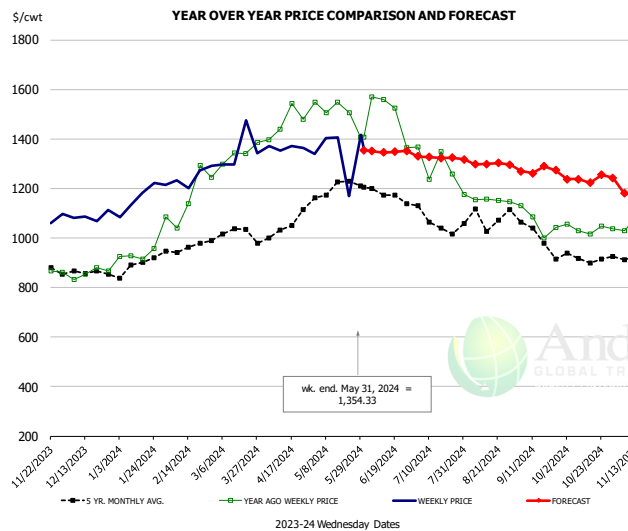


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	876.15	1104.74	888.47		-19.6%
22-May		1073.24	966.77		-9.9%
31-May		1141.45	843.19		-26.1%
12-Jun		1135.23		867.87	-23.6%
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%
Nov	574.84	633.45		765.00	20.8%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	1200.98	1512.99	1304.19		-13.8%
22-May		1506.03	1167.88		-22.5%
31-May		1406.57	1354.33		-3.7%
12-Jun		1559.37		1345.60	-13.7%
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%
Nov	910.95	1045.87		1186.00	13.4%

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	27-May-23	171.4		6.25		814.3	
Last Week	25-May-24	168.4	-1.8%	6.45	3.2%	825.6	1.4%
Prev. Week	18-May-24	164.8		6.44		806.7	
Last Week	25-May-24	168.4	2.2%	6.45	0.2%	825.6	2.3%
YTD Last Year	27-May-23	3,493		6.36		16,869	
YTD This Year	25-May-24	3,410	-2.4%	6.46	1.6%	16,754	-0.7%

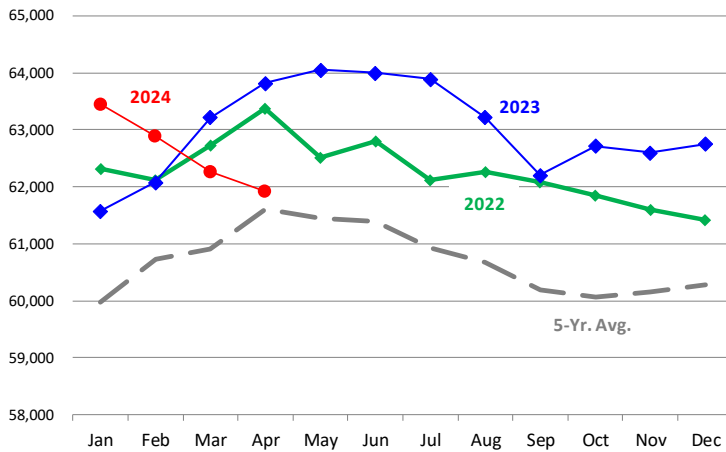
Quarterly History + Forecasts

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	
Annual	9,381	Y/Y % CH.	4.95	Y/Y % CH.	46,387	Y/Y % CH.
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%
Annual	9,416	0.4%	4.97	0.5%	46,797	0.9%
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%
Annual	9,475	0.6%	5.00	0.6%	47,354	1.2%

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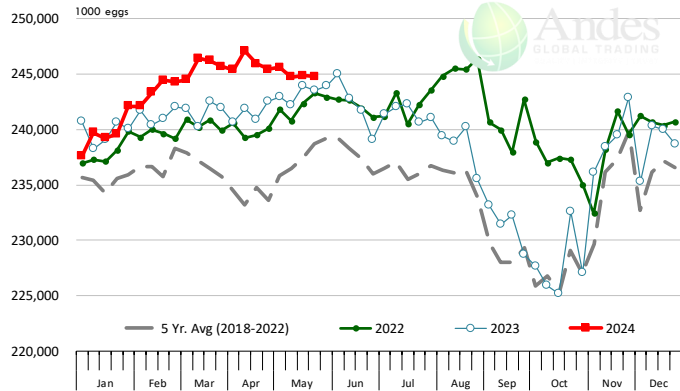
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



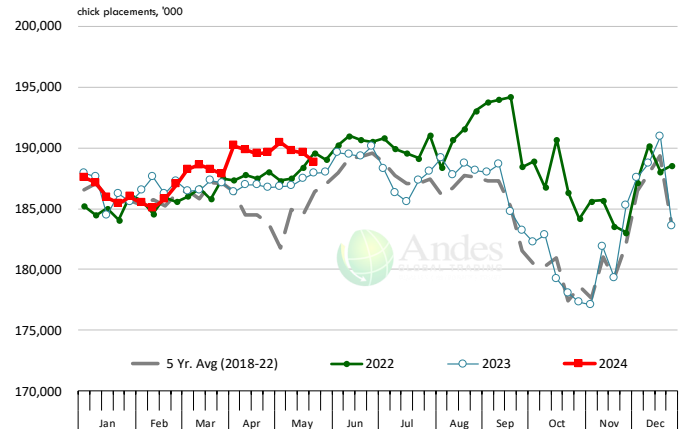
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

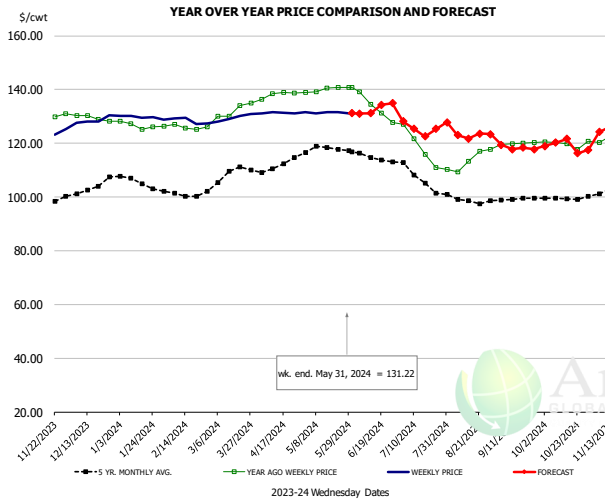


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

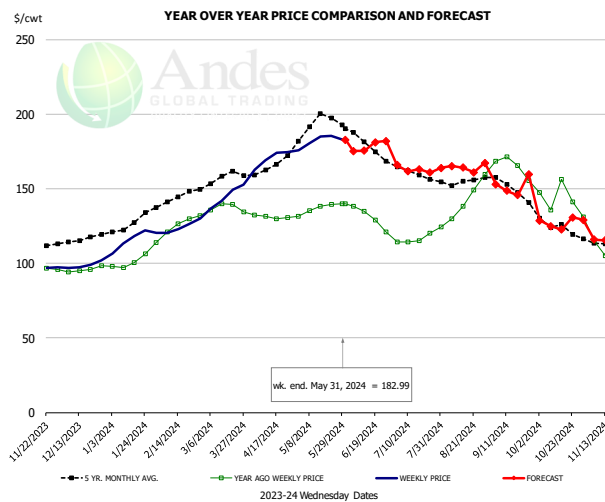


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	117.88	139.86	131.42		-6.0%
22-May		140.75	131.57		-6.5%
31-May		140.67	131.22		-6.7%
12-Jun		134.43		131.23	-2.4%
Jun	115.02	134.65		132.00	-2.0%
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%
Nov	101.46	121.67		123.00	1.1%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

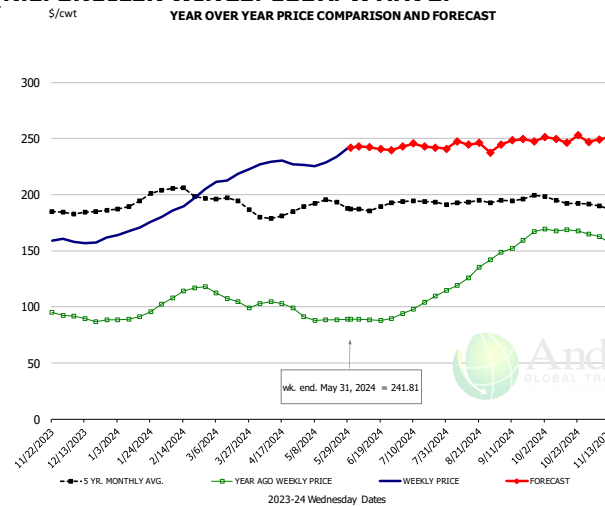


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	193.25	136.38	181.98		33.4%
22-May		139.79	185.61		32.8%
31-May		140.15	182.99		30.6%
12-Jun		134.87		175.71	30.3%
Jun	181.47	132.73		178.00	34.1%
Jul	161.14	116.27		165.00	41.9%
Aug	155.32	140.30		162.00	15.5%
Sep	150.28	165.32		151.00	-8.7%
Oct	125.07	145.35		128.00	-11.9%
Nov	113.75	109.20		117.00	7.1%

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



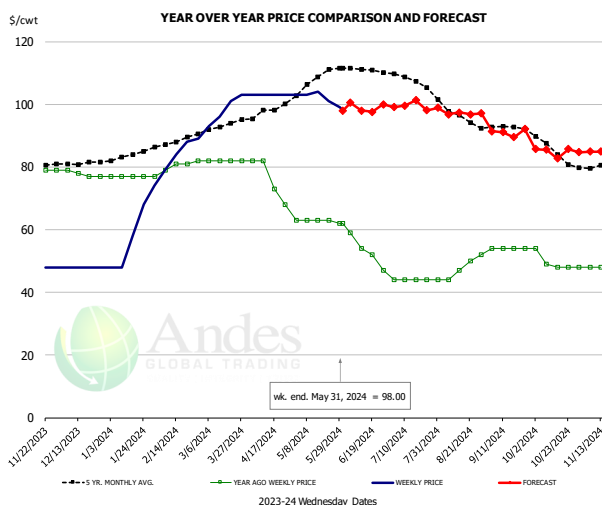
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	192.93	88.98	231.06		159.7%
22-May		88.52	233.58		163.9%
31-May		88.82	241.81		172.2%
12-Jun		88.69		242.14	173.0%
Jun	188.17	88.71		242.00	172.8%
Jul	193.37	101.45		243.00	139.5%
Aug	192.50	123.65		245.00	98.1%
Sep	195.65	153.86		245.00	59.2%
Oct	194.79	168.24		250.00	48.6%
Nov	188.45	160.67		250.00	55.6%

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

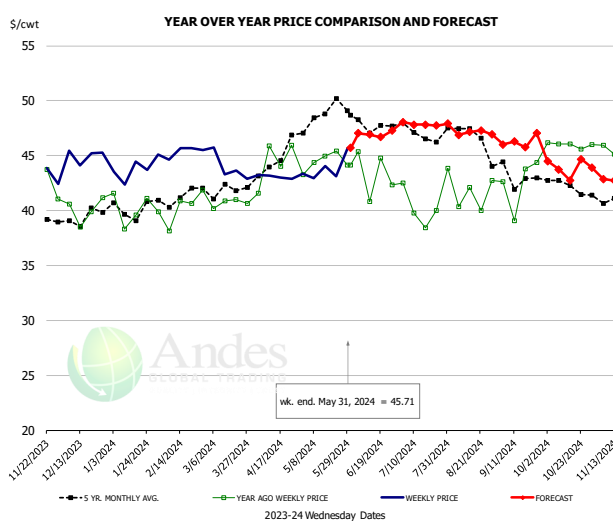


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	107.20	62.80	102.00		62.4%
22-May		63.00	101.00		60.3%
31-May		62.00	98.00		58.1%
12-Jun		54.00		97.96	81.4%
Jun	110.57	53.00	100.00		88.7%
Jul	107.77	44.00	100.00		127.3%
Aug	96.36	47.40	96.00		102.5%
Sep	92.67	54.00	91.00		68.5%
Oct	85.55	49.75	85.00		70.9%
Nov	80.29	48.00	85.00		77.1%

N.E. Broiler Drumsticks, USDA

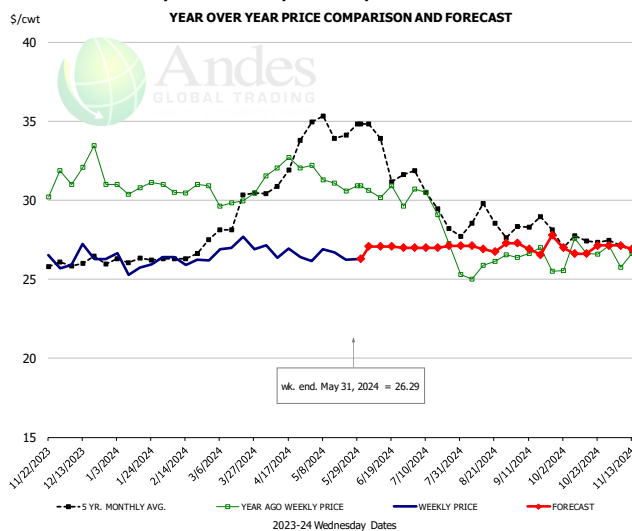


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	48.69	44.52	43.83		-1.5%
22-May		45.43	43.11		-5.1%
31-May		44.15	45.71		3.5%
12-Jun		40.81		46.91	14.9%
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%
Nov	40.83	45.23	43.00		-4.9%

MSC 15-20% , National, Fresh, USDA



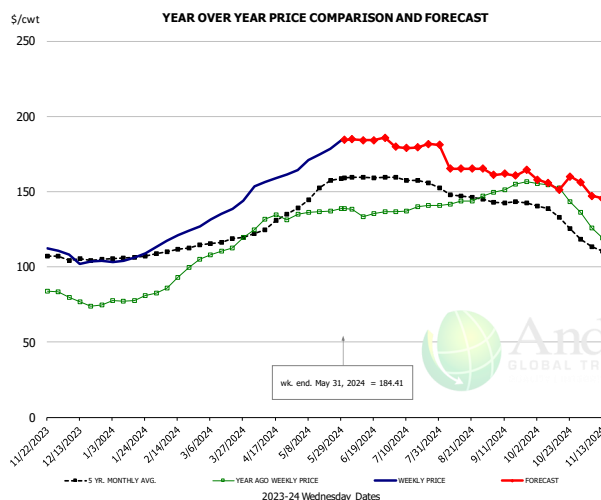
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	34.57	31.28	26.45		-15.4%
22-May		30.57	26.23		-14.2%
31-May		30.92	26.29		-15.0%
12-Jun		30.18		27.06	-10.3%
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%
Nov	27.09	26.35	27.00		2.5%

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B/S BROILER THIGHS, USDA

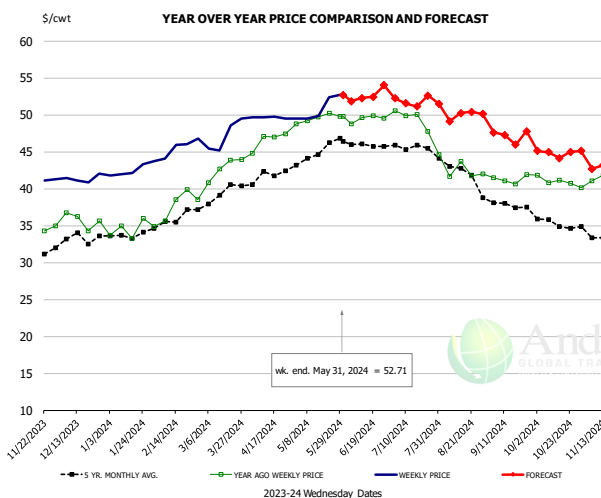


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	148.31	136.36	174.60		28.0%
22-May		137.19	178.44		30.1%
31-May		138.71	184.41		32.9%
12-Jun		138.71		184.13	32.7%
Jun	159.56	136.42		184.00	34.9%
Jul	157.93	138.60		180.00	29.9%
Aug	147.85	142.41		166.00	16.6%
Sep	142.90	151.90		161.00	6.0%
Oct	134.49	151.52		156.00	3.0%
Nov	111.64	123.38		147.00	19.1%

N.E. BROILER LEG QUARTERS, USDA

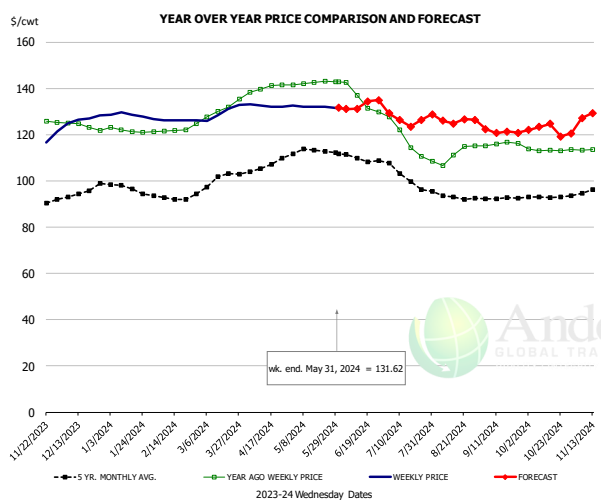


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	44.47	49.56	50.80		2.5%
22-May		50.21	52.40		4.4%
31-May		49.83	52.71		5.8%
12-Jun		49.63		52.31	5.4%
Jun	46.20	49.48		53.00	7.1%
Jul	45.72	49.57		52.00	4.9%
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%
Nov	33.93	41.07		43.00	4.7%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	112.84	142.34	132.09		-7.2%
22-May		143.04	132.15		-7.6%
31-May		142.81	131.62		-7.8%
12-Jun		136.96		131.23	-4.2%
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%
Nov	96.35	115.69		126.00	8.9%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

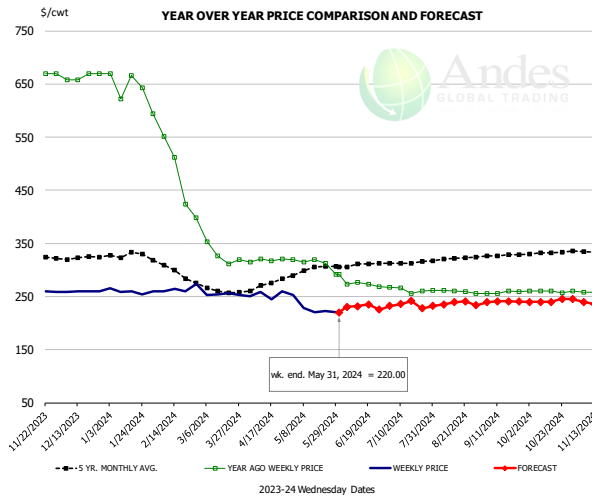
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	27-May-23	3.895		30.87		96.7	
Last Week	25-May-24	3.426	-12.0%	32.52	5.3%	89.6	-7.3%
Prev. Week	18-May-24	3.643		30.94		90.7	
Last Week	25-May-24	3.426	-6.0%	32.52	5.1%	89.6	-1.2%
YTD Last Year	27-May-23	79.7		31.77		2,037	
YTD This Year	25-May-24	76.0	-4.6%	32.28	1.6%	1,972	-3.2%

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	
Annual		215,992	Y/Y % CH.	25.27	Y/Y % CH.	5,457	Y/Y % CH.
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%
Annual		207,253	-4.0%	25.35	0.3%	5,248	-3.8%
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%
Annual		210,528	1.6%	25.52	0.6%	5,366	2.2%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

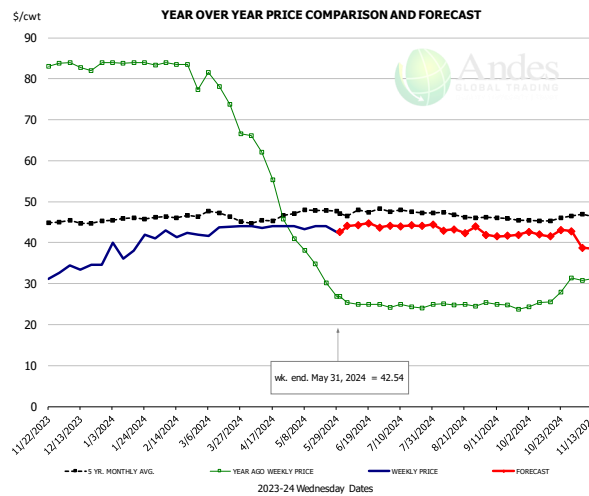


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	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%
May	298.99	311.79	229.02		-26.5%
22-May		312.14	223.08		-28.5%
31-May		291.54	220.00		-24.5%
12-Jun		276.00		231.80	-16.0%
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%
Nov	334.58	258.98		240.00	-7.3%

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

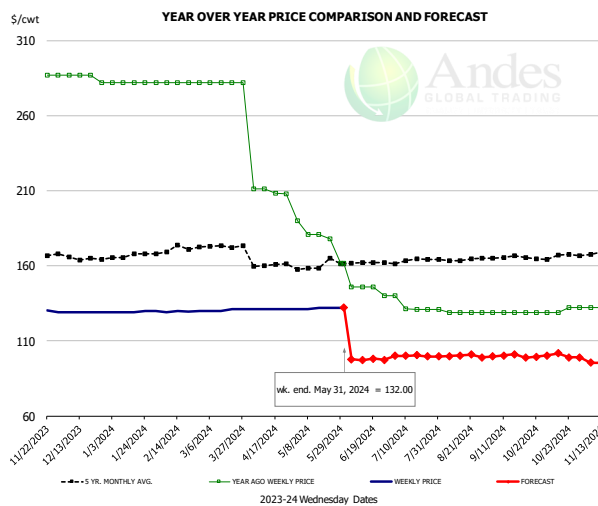


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	47.32	34.21	43.57		27.4%
22-May		30.17	44.00		45.8%
31-May		26.92	42.54		58.0%
12-Jun		24.94		44.29	77.6%
Jun	47.34	25.07		44.00	75.5%
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%
Nov	46.64	31.48		39.00	23.9%

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



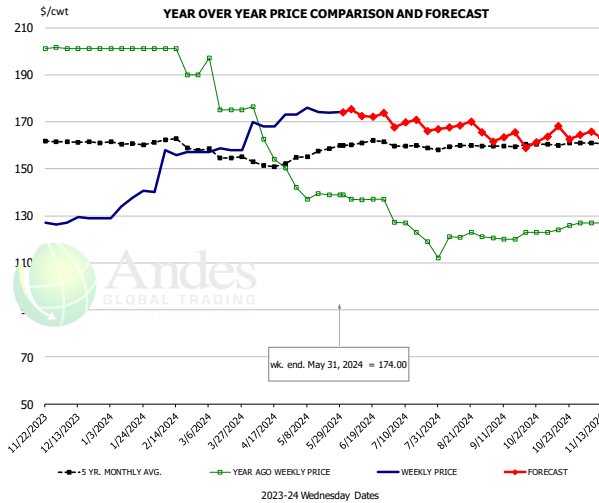
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	158.92	178.29	131.60		-26.2%
22-May		178.00	132.00		-25.8%
31-May		161.50	132.00		-18.3%
12-Jun		146.00		97.23	-33.4%
Jun	160.92	144.50		98.00	-32.2%
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%
Nov	168.04	131.03		95.00	-27.5%

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TURKEY THIGH, FRESH, USDA

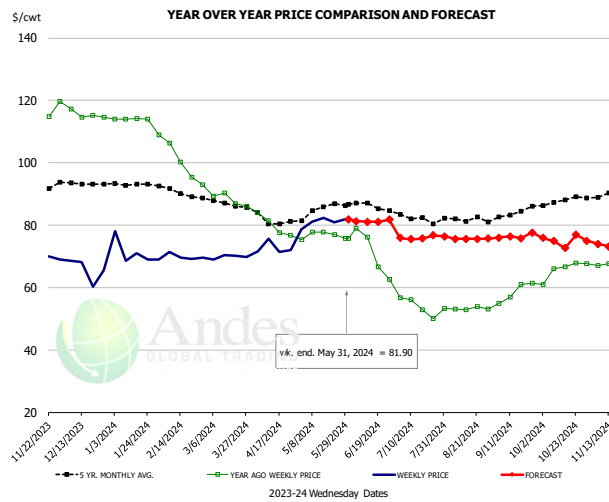


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	156.06	139.27	174.16		25.1%
22-May		139.00	173.80		25.0%
31-May		139.00	174.00		25.2%
12-Jun		139.00		172.44	24.1%
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%
Nov	160.86	126.87		164.00	29.3%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	84.42	76.70	80.99		5.6%
22-May		77.07	81.00		5.1%
31-May		75.66	81.90		8.2%
12-Jun		76.20		81.06	6.4%
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%
Nov	90.14	68.30		74.00	8.3%

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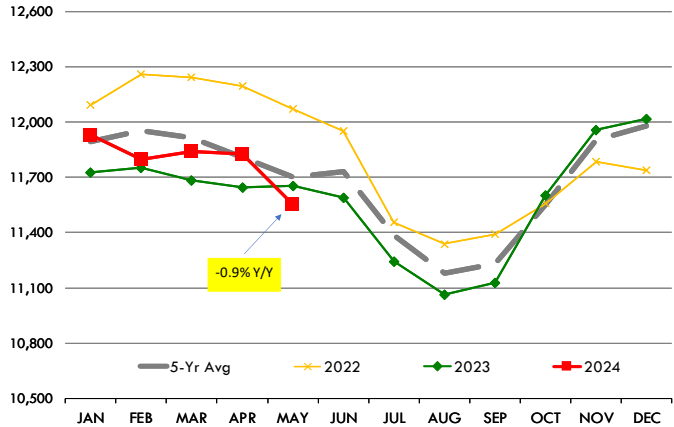
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

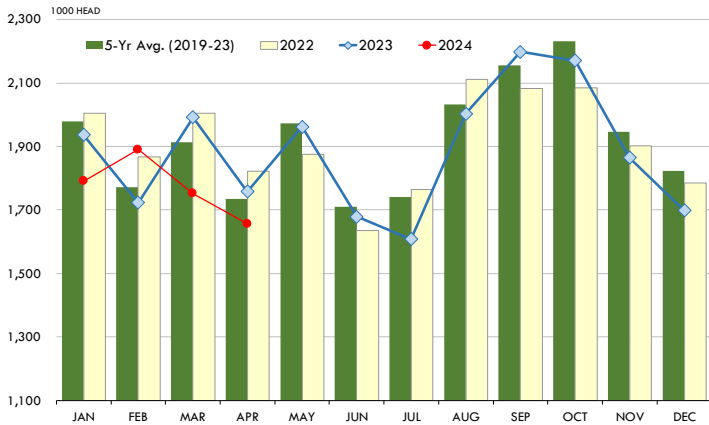
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Apr	1,821	1,758	1,656	94.2	94.4	-0.2
Fed Cattle Marketed in Apr	1,890	1,700	1,872	110.1	109.8	0.3
On Feed May 1	12,072	11,654	11,554	99.1	99.1	0.0

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



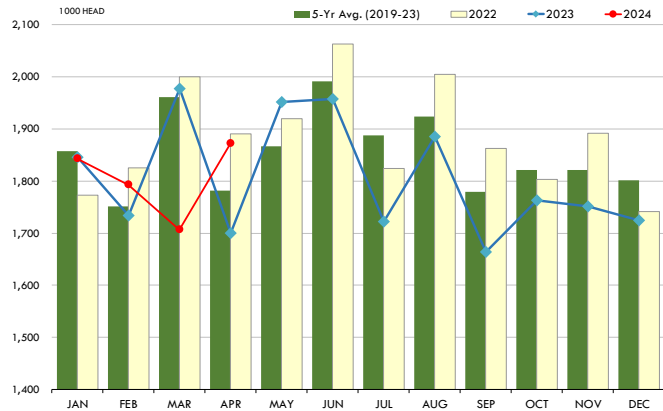
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



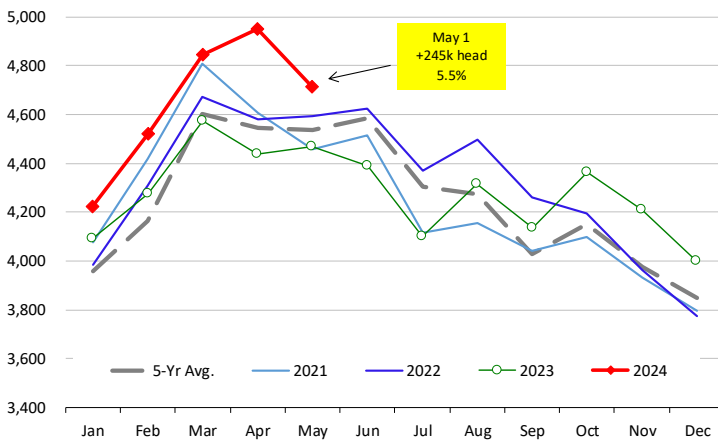
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



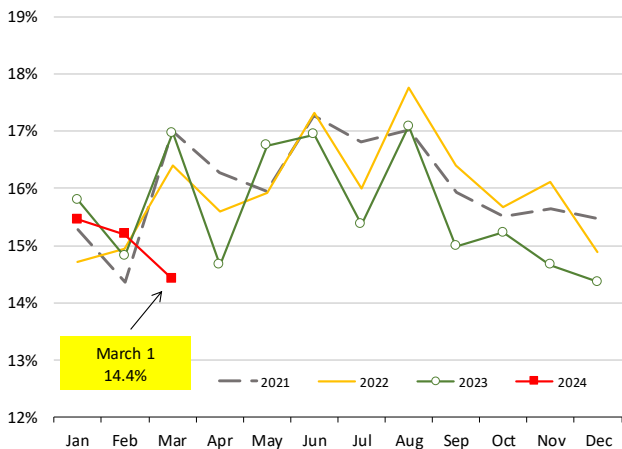
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

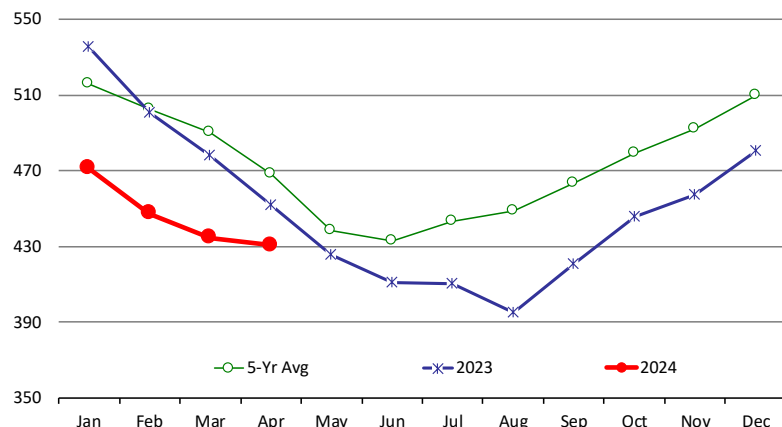
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Apr-23	30-Mar-24	30-Apr-24	Apr-23	Mar-24
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-in</i>	9,786	4,922	5,789	59	118
<i>Hams, Total</i>	117,508	70,288	95,124	81	135
<i>Bone-in</i>	45,648	23,070	34,475	76	149
<i>Boneless</i>	71,860	47,218	60,649	84	128
<i>Bellies</i>	81,247	74,509	76,741	94	103
<i>Loins, Total</i>	42,851	39,984	40,192	94	101
<i>Bone-in</i>	19,661	15,867	15,274	78	96
<i>Boneless</i>	23,190	24,117	24,918	107	103
<i>Ribs</i>	105,741	89,735	93,050	88	104
<i>Butts</i>	20,512	18,693	20,242	99	108
<i>Trimmings</i>	57,827	46,608	46,597	81	100
<i>Other</i>	60,718	48,462	52,113	86	108
<i>Variety Meats</i>	24,082	26,442	27,596	115	104
<i>Unclassified</i>	47,161	43,444	43,835	93	101
Total	567,433	463,087	501,279	88	108
Frozen Beef					
<i>Boneless</i>	406,894	397,874	391,007	96	98
<i>Beef Cuts</i>	45,186	36,630	39,676	88	108
Total	452,080	434,504	430,683	95	99
Other					
<i>Veal</i>	1,582	551	719	45	130
<i>Lamb & Mutton</i>	24,519	22,575	23,224	95	103
Total	26,101	23,126	23,943	92	104
Total Red Meat	1,045,614	920,717	955,905	91	104
Chicken					
<i>Broilers, Fryers, Roasters</i>	12,481	11,488	11,084	89	96
<i>Breasts and Breast Meat</i>	222,080	221,509	208,837	94	94
<i>Leg Quarters</i>	68,744	61,623	57,929	84	94
<i>Wings</i>	66,661	51,942	50,985	76	98
<i>Other Chicken</i>	459,645	416,961	414,984	90	100
Total	829,611	763,523	743,819	90	97
Turkey					
<i>Whole Turkeys</i>	177,891	152,149	172,855	97	114
<i>Turkey Breast</i>	73,761	90,202	94,410	128	105
<i>Other</i>	116,313	115,415	123,333	106	107
Total	367,965	357,766	390,598	106	109
<i>Ducks</i>	2,412	2,693	3,547	147	132
Total Poultry	1,199,988	1,123,982	1,137,964	95	101

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

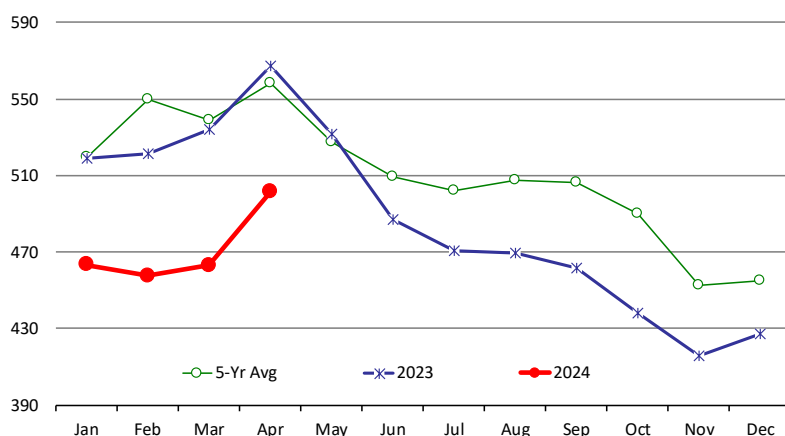
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	535	471	-11.9%	516	-8.6%
Feb	501	447	-10.7%	503	-11.0%
Mar	478	435	-9.1%	490	-11.4%
Apr	452	431	-4.7%	469	-8.1%
May	426			438	
Jun	411			433	
Jul	410			444	
Aug	395			449	
Sep	421			464	
Oct	446			479	
Nov	457			492	
Dec	480			509	

All Pork In Cold Storage at End of Month

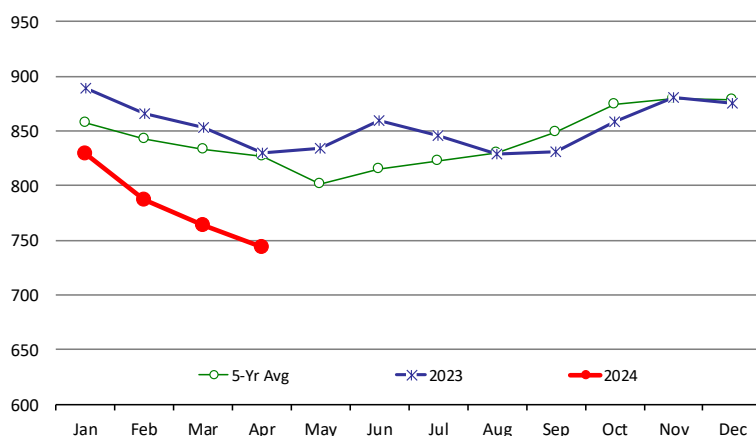
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	519	463	-10.8%	520	-10.9%
Feb	522	458	-12.3%	550	-16.7%
Mar	534	463	-13.3%	539	-14.1%
Apr	567	501	-11.7%	558	-10.2%
May	532			527	
Jun	487			509	
Jul	471			502	
Aug	469			508	
Sep	462			507	
Oct	438			490	
Nov	416			453	
Dec	427			455	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



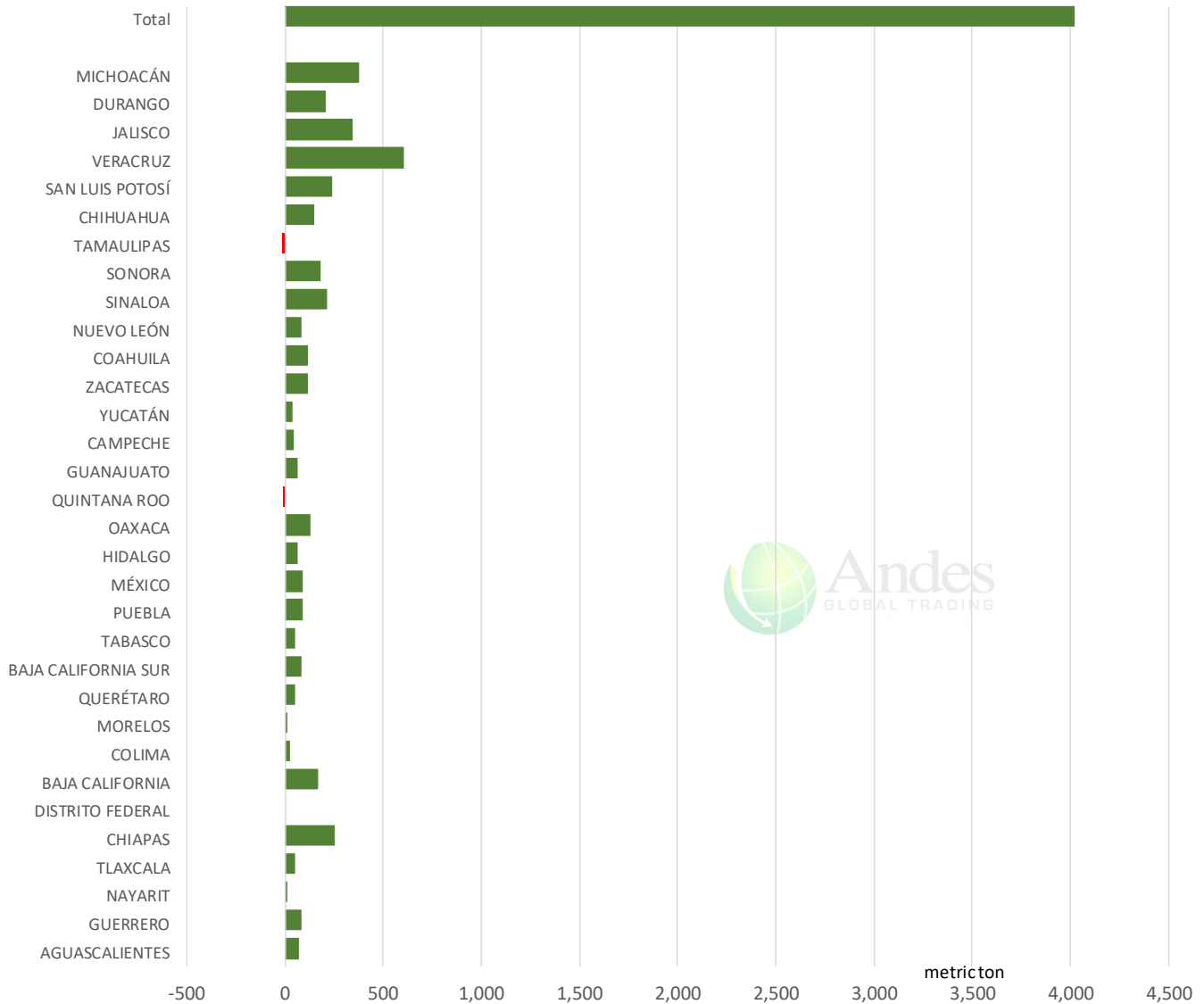
	2023	2024	%ch	5-Yr Avg	%ch
Jan	890	829	-6.8%	858	-3.3%
Feb	866	787	-9.1%	843	-6.6%
Mar	853	764	-10.5%	834	-8.4%
Apr	830	744	-10.3%	827	-10.1%
May	834			802	
Jun	860			815	
Jul	846			823	
Aug	829			830	
Sep	831			849	
Oct	859			874	
Nov	881			880	
Dec	876			878	

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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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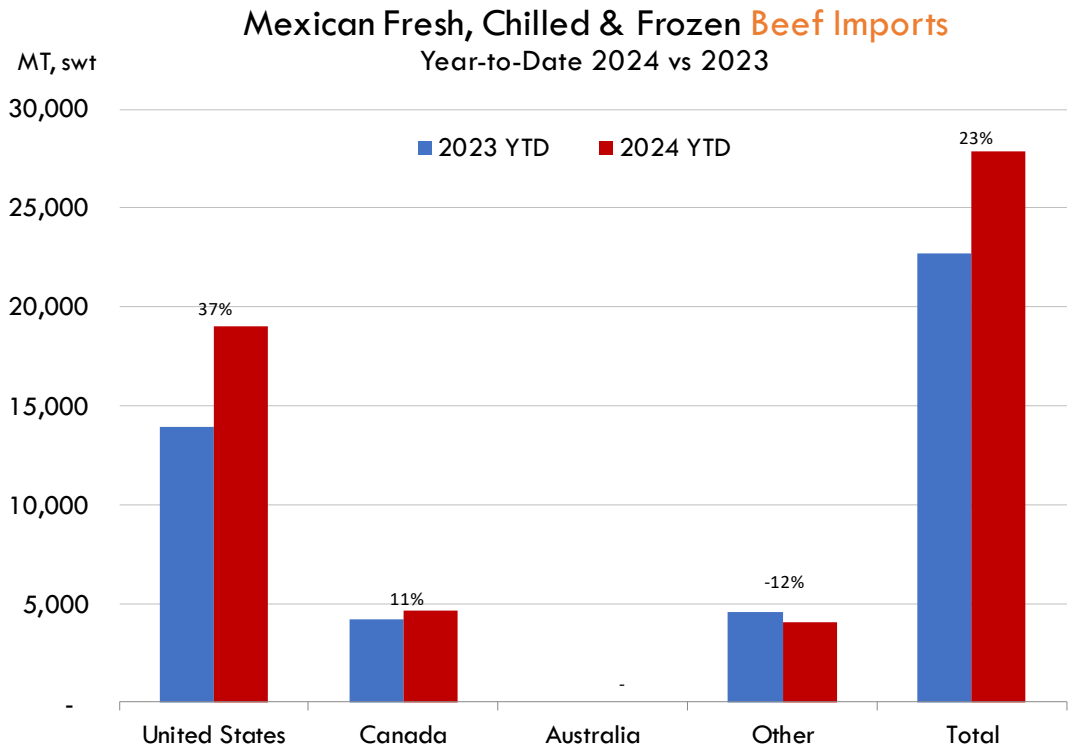
Mexico Pork Prices

W/E: 5/31/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	16.69	16.70		16.69	16.70	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.12	3.11	0.00	3.33	3.32	0.00
Cabeza	1.68	1.68	0.00	2.01	1.95	0.06
Cabeza de lomo	4.49	4.49	0.00	4.66	4.42	0.24
Capote	4.25	4.13	0.12	3.89	3.89	0.00
Carrillera	4.55	4.55	0.00	5.84	5.84	0.00
Chemis						
Chuleta ahumada	4.01	4.01	0.00	4.69	4.69	0.00
Codillo	2.31	2.31	0.00	2.58	2.57	0.00
Cuero	2.46	2.22	0.24	2.37	2.28	0.09
Entrecot americano	3.89	3.89	0.00	4.16	3.80	0.36
Espaldilla	3.59	3.59	0.00	4.22	4.22	0.00
Espinazo	3.30	3.29	0.00	1.56	1.89	-0.33
Filete	5.24	5.24	0.00			
Grasa	1.86	1.86	0.00	1.47	1.47	0.00
Hueso	0.45	0.42	0.03	0.30	0.30	0.00
Hueso americano	2.10	2.10	0.00	0.00	0.00	0.00
Jamón	4.67	4.70	-0.03			
Lengua	3.21	3.20	0.00	4.34	4.34	0.00
Lomo	4.64	4.70	-0.06	6.89	5.48	1.41
Manteca en lata	1.95	1.95	0.00	2.58	2.54	0.03
Manteca en tambo	2.16	2.16	0.00	2.58	2.54	0.03
Mascara	2.25	2.31	-0.06			
Papada	2.88	2.81	0.06	3.27	3.23	0.03
Patas	1.62	1.62	0.00			
Pecho	4.85	4.79	0.06			
Pernil	3.54	3.53	0.00	3.42	3.32	0.09
Pulpa de espaldilla	3.98	4.04	-0.06	4.22	4.22	0.00
Retazo	2.88	2.93	-0.06	2.79	2.78	0.00
Retazo de cabeza	2.94	2.93	0.00			
Sesos	5.09	5.09	0.00			
Tocino	5.69	5.84	-0.15	6.20	6.20	0.00
Varilla	0.48	0.48	0.00			

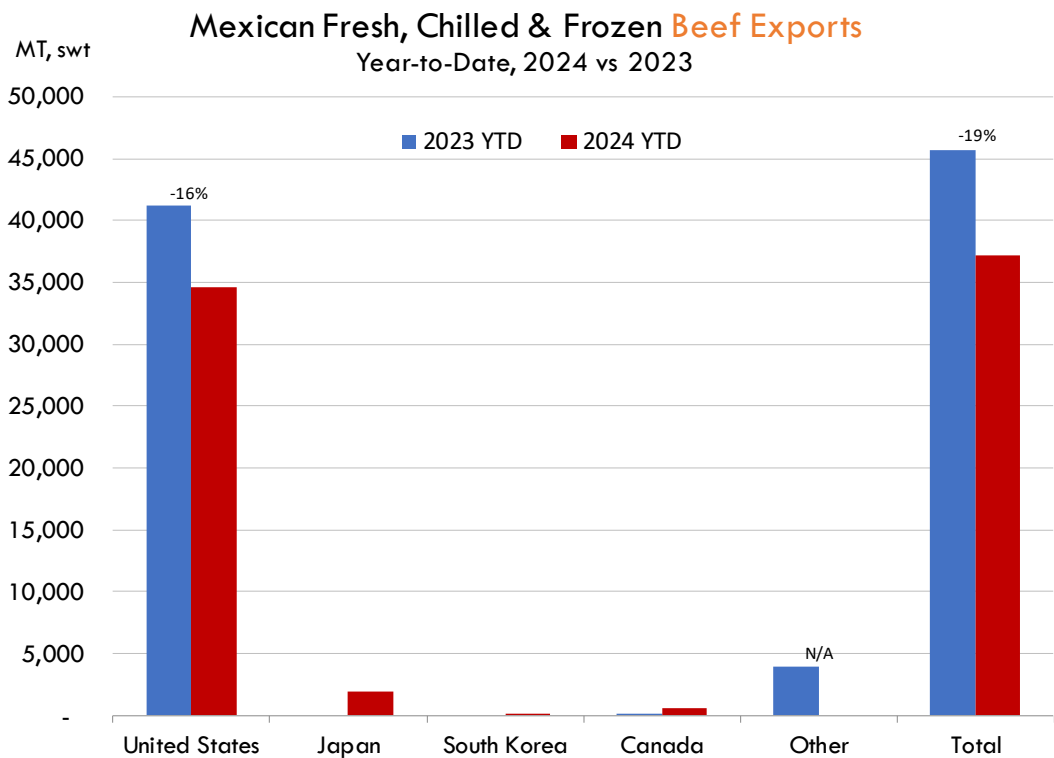
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

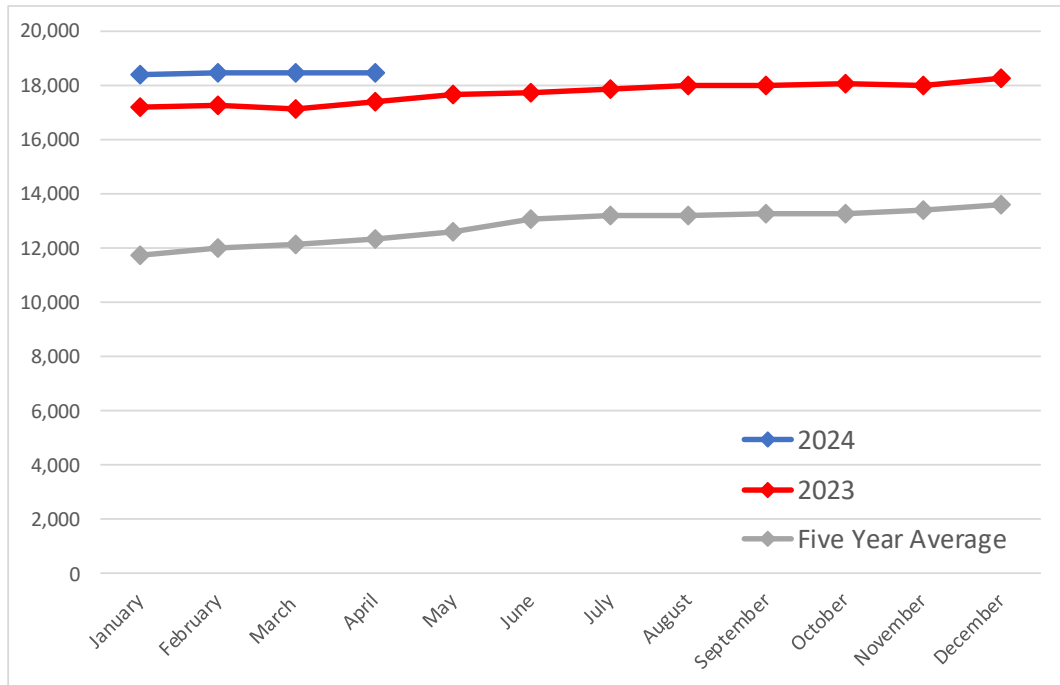


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Colombia Meat Price Reference

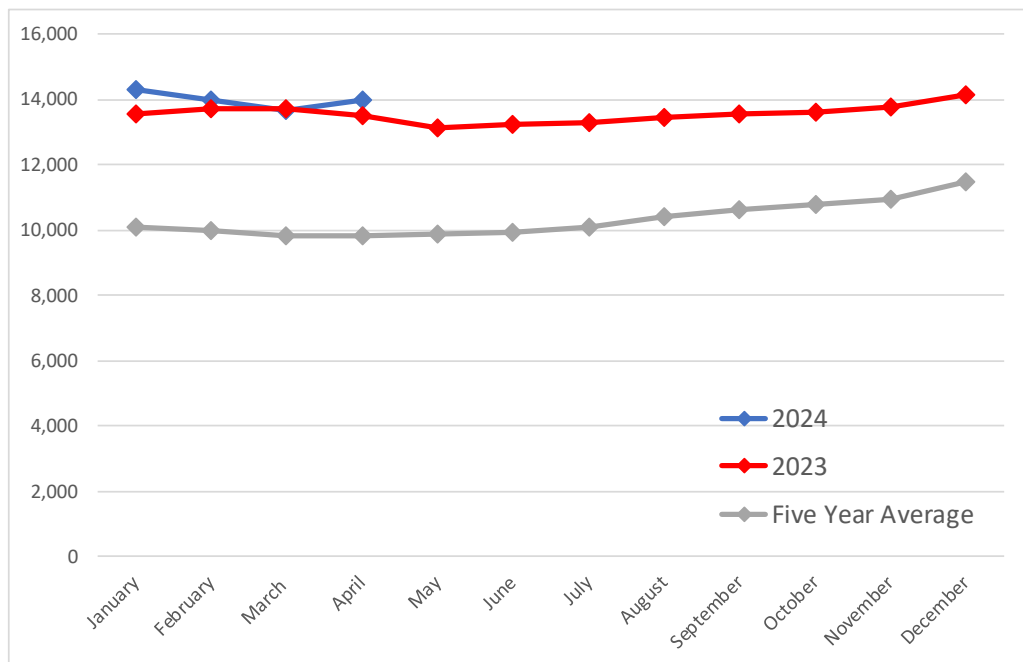
Beef Carcass Prices

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, perril con hueso	18,234	18,342	18,244	-0.6%	-0.1%
Carne de cerdo, perril 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 perril con rabadilla	8,736	8,712	8,209	0.3%	6.4%
Pierna perril 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		
			17-May-24	10-May-24	19-May-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.97	2.02	1.94	↑	1%
	CAN Hog Carcass (US\$/kg)	carcass wt.	164.74	164.26	140.81	↑	17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	237.49	237.15	258.29	↓	-8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	200.22	200.55	225.12	↓	-11%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	249.63	250.35	263.73	↓	-5%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	236.65	236.73	267.76	↓	-12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	235.47	235.98	248.18	↓	-5%
	Argentina Live Hogs, (US\$/kg)	liveweight	123.08	128.76	165.39	↓	-26%
	Brazil Live Hogs, (US\$/kg)	liveweight	121.65	122.85	131.60	↓	-8%
	Chile Live Hogs, (US\$/kg)	liveweight	166.89	168.02	163.89	↑	2%
	Mexico Live Pigs, (US\$/kg)	liveweight	215.85	221.43	160.82	↑	34%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.77	2.75	2.77	↑	0%

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Global Commodities

Futures Contracts	Current Week 31-May-24	Prior Week 23-May-24	Ch. From Last Week	Last Year 31-May-23	Ch. From Last Year
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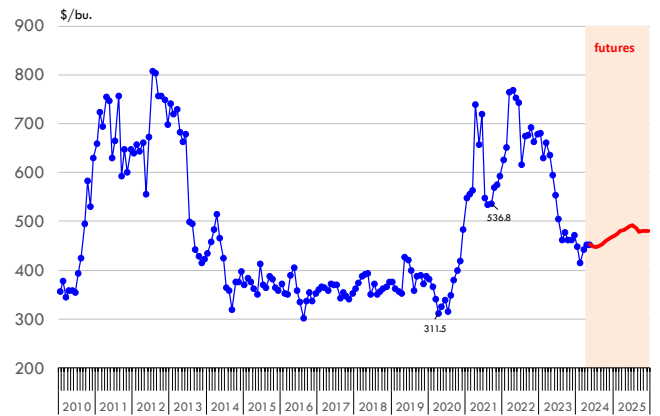
Corn Futures

July '24	446.25	464.00	↓ -17.75	594.00	↓ -147.75
Sep '24	454.00	473.25	↓ -19.25	516.25	↓ -62.25
Dec '24	467.00	486.50	↓ -19.50	521.75	↓ -54.75
Mar '25	479.50	498.75	↓ -19.25	531.25	↓ -51.75

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

Data Source: CBOT

Last Updated on: 5/31/2024



Futures Contracts	Current Week 31-May-24	Prior Week 23-May-24	Ch. From Last Week	Last Year 31-May-23	Ch. From Last Year
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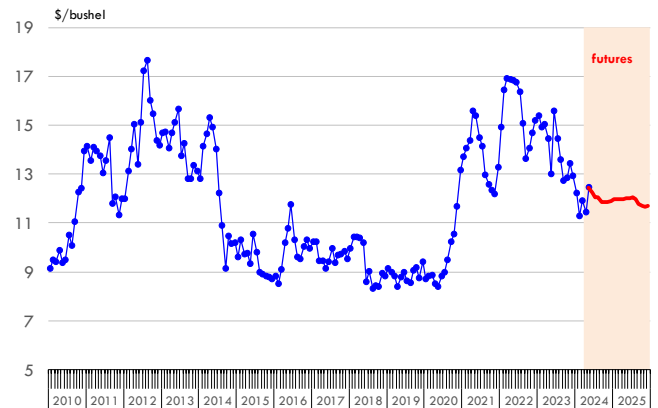
Soybean Futures

July '24	1205.00	1239.25	↓ -34.25	1299.75	↓ -94.75
Aug '24	1203.50	1237.75	↓ -34.25	1217.75	↓ -14.25
Sep '24	1184.50	1219.00	↓ -34.50	1152.50	↑ 32.00
Nov '24	1184.50	1216.00	↓ -31.50	1146.50	↑ 38.00

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

Data Source: CBOT

Last Updated on: 5/31/2024



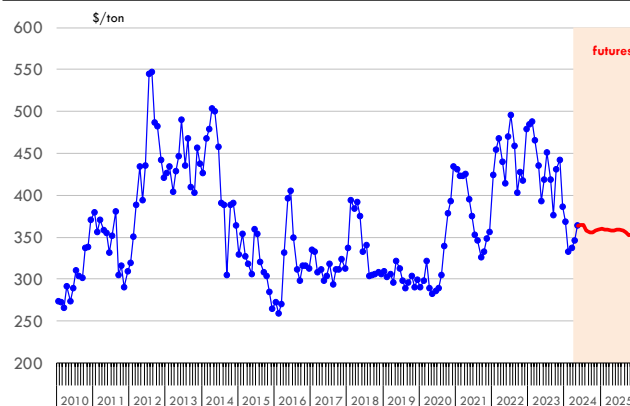
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Global Commodities

Futures Contracts	Current Week 31-May-24	Prior Week 23-May-24	Ch. From Last Week	Last Year 31-May-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
July '24	364.70	376.70	↓ -12.00	393.40	↓ -28.70
Aug '24	358.00	372.90	↓ -14.90	387.80	↓ -29.80
Sep '24	355.90	371.10	↓ -15.20	387.80	↓ -31.90
Dec '24	359.40	373.40	↓ -14.00	365.00	↓ -5.60

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

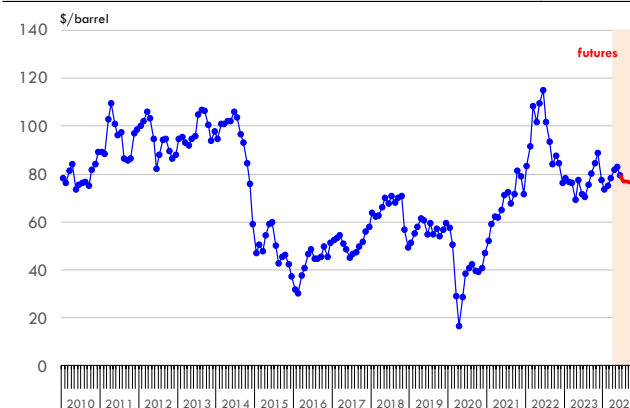
Data Source: ICE Exchange Last Updated on: 5/31/2024



Futures Contracts	Current Week 31-May-24	Prior Week 23-May-24	Ch. From Last Week	Last Year 31-May-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Jul '24	76.99	76.87	↑ 0.12	68.09	↑ 8.90
Aug '24	76.73	76.46	↑ 0.27	68.24	↑ 8.49
Sep '24	76.40	76.00	↑ 0.40	68.14	↑ 8.26
Oct '24	75.99	75.50	↑ 0.49	67.92	↑ 8.07

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

Data Source: NYMEX Last Updated on: 5/31/2024



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