



MEAT INDUSTRY NEWSLETTER
SPECIAL EDITION



BOGOTÁ. JUNE 18 TO 21. 2024

📍 CORFERIAS

See you there



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Pork Market Trends:

- Hog futures turned higher Friday as belly prices rebounded and speculation that cutout could start to see some support going into the 4th of July holiday and a 4 day weekend. Hot weather expected to impact hog weights, limit supply.
- Product market has been especially volatile and that's likely to be the case going forward. Pork belly prices jumped 16 cents on Friday following a bigger than expected decline earlier in the week.
- Fresh pork prices have been trending lower although it is not uncommon for butts/picnics to see some support into early July. Ribs, however, continue to lose ground and could see more downside into the summer.
- The Mexican Peso has lost over 12% in two weeks. This has cut short the rally in ham prices. US ham prices need to trade in the mid 70s to yield the same value in Peso terms as in May.

Chicken Market Trends:

- Breast meat prices came under significant pressure in early June, in part due to the end of Memorial Day sales but also an uptick in slaughter of jumbo birds. Prices appear to have stabilized in the near term although product is more available.
- Processors appear to be cutting back, reflected in lower chick placements and a sharp reduction the hatchery flock. Lower supply and Labor Day demand is expected to underpin prices through the summer. Chicken processors also seem intent on preventing the price meltdown they experienced in Q4 of last year.
- The shift towards producing jumbo birds continues to limit the supply of bone-in product. Prices for leg quarters, bone-in thighs and especially wings continue to trade firm. Export demand reported as good, hampered by lack of frozen inventory.

Beef Market Trends:

- Cattle futures jumped at the end of the week as packers capitulated and were forced to pay higher prices in the cash market.
- Feedlot supply has been trending lower, expected down 1.5% y/y as of June 1. Facing a shortfall of replacement cattle, feedlots seem content to keep cattle on feed longer, looking to add more pounds to inventory. Packing capacity has increased in the last three years and now packers are forced to compete for the more limited supply.
- The increase in fed cattle weights has resulted in more fat trim available at a time when foodservice sales (a big user of fat trimmings) have slowed down. Prices are currently down by almost 60% vs. a year ago.
- Cow slaughter is running 15-20% under last year, significantly limiting lean grinding beef just as retailers are featuring more ground beef - result is record prices.

Turkey Market Trends

- There have been no major HPAI outbreaks the last two weeks but exports continue to be impacted by the outbreaks registered in Minnesota and Iowa in May.
- Turkey slaughter in the last four weeks has been down 10% from a year ago, reflecting the impact of lower poult placements earlier in the year as well as the losses sustained in April and May.
- Turkey supply is unlikely to recover in Q3. Poult placements in May were 7.6% lower than the previous year and USDA further revised down its estimates of placements for previous months. YTD poult placements were down 6.3 million head (-6%) vs. a year ago.
- Poor demand has kept breast meat prices in check despite the shortfall in supply. However, lower slaughter continues to limit availability of thigh meat, drums and wings. These items continue to trade very firm.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

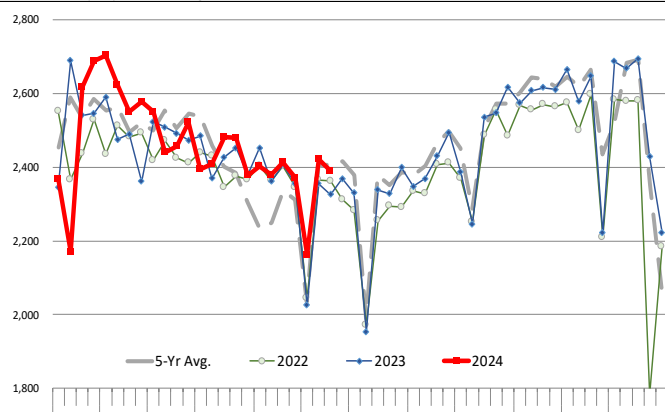
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Jun-23	2,326		212.0		492.7	
This Week	15-Jun-24	2,390	2.7%	216.0	1.9%	515.1	4.5%
Last Week	8-Jun-24	2,422		215.0		521.2	
This Week	15-Jun-24	2,390	-1.3%	216.0	0.5%	515.1	-1.2%
YTD Last Year	17-Jun-23	58,381		216.3		12,616	
YTD This Year	15-Jun-24	58,949	1.0%	215.0	-0.6%	12,731	0.9%

Quarterly History + Forecasts

Q1 2023	32,571		217.1		7,071	
Q2 2023	30,782		214.2		6,593	
Q3 2023	31,230		207.8		6,490	
Q4 2023	33,387		214.1		7,148	
Annual	127,971	Y/Y % CH.	213.3	Y/Y % CH.	27,302	Y/Y % CH.
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	31,213	1.4%	216.0	0.8%	6,742	2.3%
Q3 2024	32,106	2.8%	210.0	1.1%	6,742	3.9%
Q4 2024	34,087	2.1%	215.5	0.7%	7,346	2.8%
Annual	130,217	1.8%	214.4	0.5%	27,924	2.3%
Q1 2025	32,459	-1.1%	218.0	0.8%	7,076	-0.3%
Q2 2025	31,307	0.3%	215.5	-0.2%	6,747	0.1%
Q3 2025	32,427	1.0%	210.0	0.0%	6,810	1.0%
Q4 2025	34,326	0.7%	215.0	-0.2%	7,380	0.5%
Annual	130,519	0.2%	214.6	0.1%	28,012	0.3%

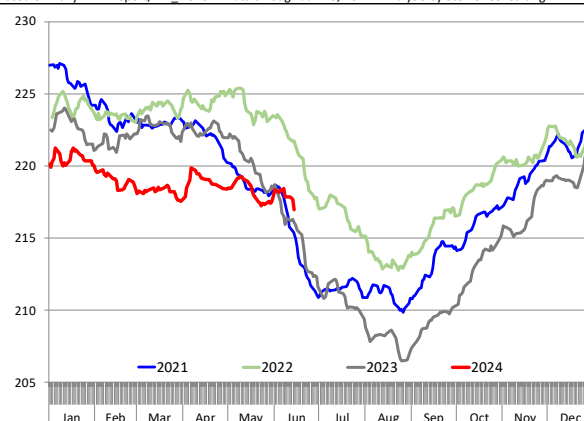
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



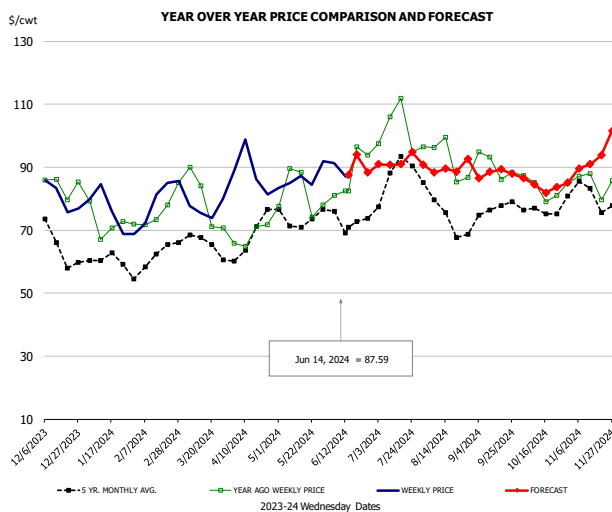
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 13, 2024. Analysis by Steiner Consulting



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



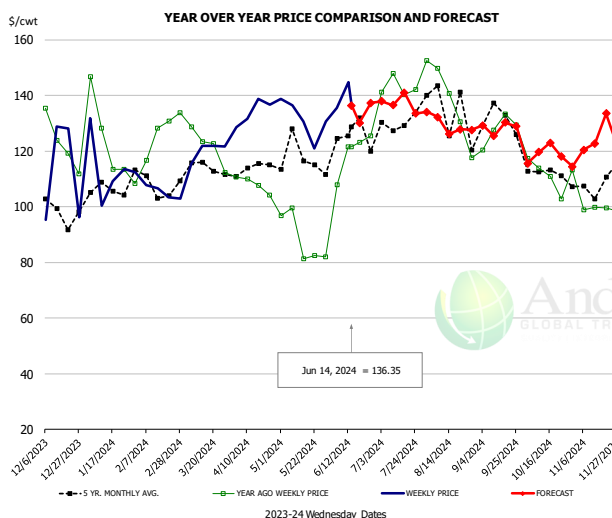
PRICE HISTORY AND FORECAST

- 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%
5-Jun		81.01	91.25		12.6%
14-Jun		82.44	87.59		6.2%
26-Jun		93.81		88.29	-5.9%
Jun	72.35	83.97		88.00	4.8%
Jul	83.64	101.48		91.00	-10.3%
Aug	73.90	90.66		90.00	-0.7%
Sep	75.28	89.55		89.00	-0.6%
Oct	74.33	82.79		85.00	2.7%
Nov	80.28	83.97		91.00	8.4%

Ham, Inner Shank, FOB Plant, USDA

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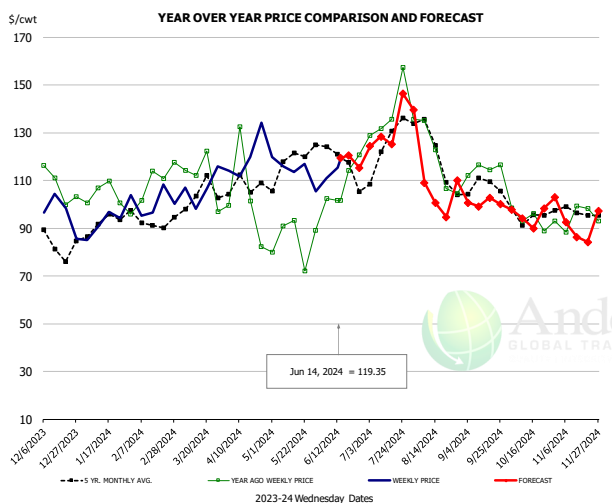


PRICE HISTORY AND FORECAST

- 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%
5-Jun		107.87	135.46		25.6%
14-Jun		121.49	136.35		12.2%
26-Jun		121.49		137.27	13.0%
Jun	125.68	121.11		139.00	14.8%
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



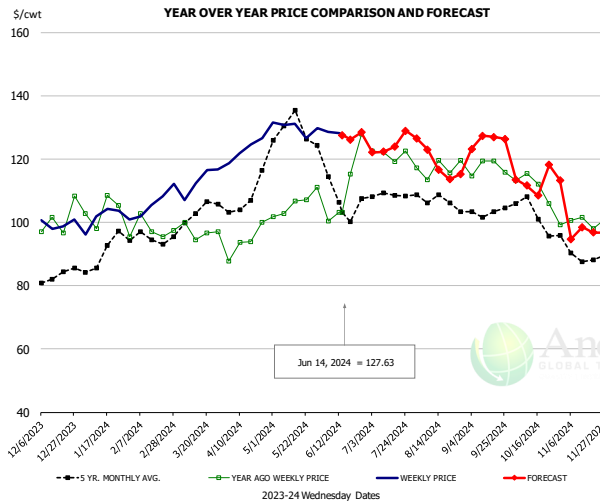
PRICE HISTORY AND FORECAST

- 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%
5-Jun		102.38	111.07		8.5%
14-Jun		101.59	119.35		17.5%
26-Jun		101.59		115.33	13.5%
Jun	119.41	104.94		121.00	15.3%
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%
Nov	96.83	92.34		92.00	-0.4%

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

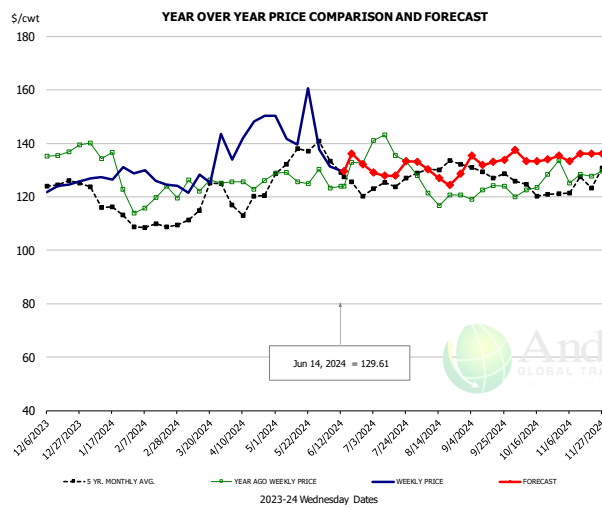


PRICE HISTORY AND FORECAST

- 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%
5-Jun		100.55	128.61		27.9%
14-Jun		103.21	127.63		23.7%
26-Jun		127.90		128.49	0.5%
Jun	108.84	109.62		128.00	16.8%
Jul	107.86	121.08		123.00	1.6%
Aug	106.36	117.61		121.00	2.9%
Sep	102.68	117.21		124.00	5.8%
Oct	101.85	110.32		112.00	1.5%
Nov	90.53	101.15		99.00	-2.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

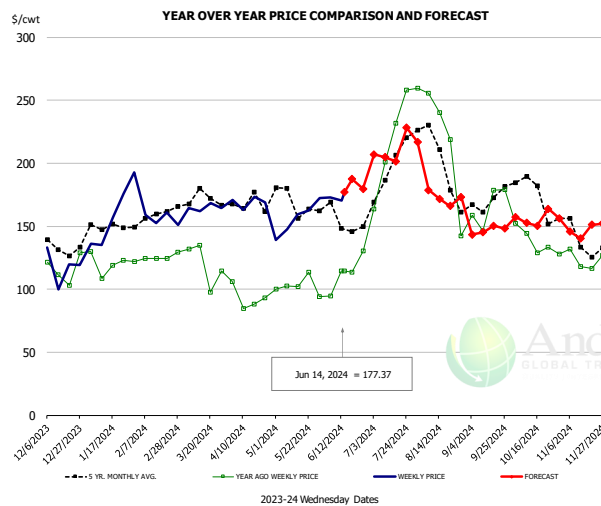


PRICE HISTORY AND FORECAST

- 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%
5-Jun		123.35	131.43		6.6%
14-Jun		123.99	129.61		4.5%
26-Jun		132.69		132.22	-0.4%
Jun	130.66	131.54		130.00	-1.2%
Jul	124.93	138.38		129.00	-6.8%
Aug	129.10	123.49		130.00	5.3%
Sep	129.41	123.48		133.00	7.7%
Oct	122.11	124.11		135.00	8.8%
Nov	124.30	127.17		135.00	6.2%

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



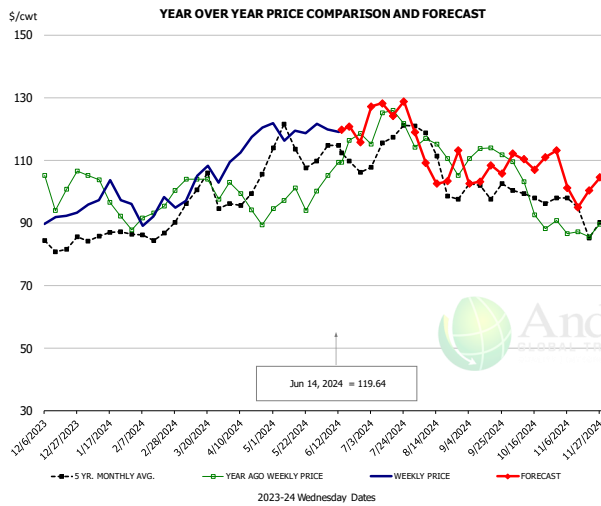
PRICE HISTORY AND FORECAST

- 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%
5-Jun		94.77	173.13		82.7%
14-Jun		114.60	177.37		54.8%
26-Jun		130.52		179.82	37.8%
Jun	152.93	112.03		176.00	57.1%
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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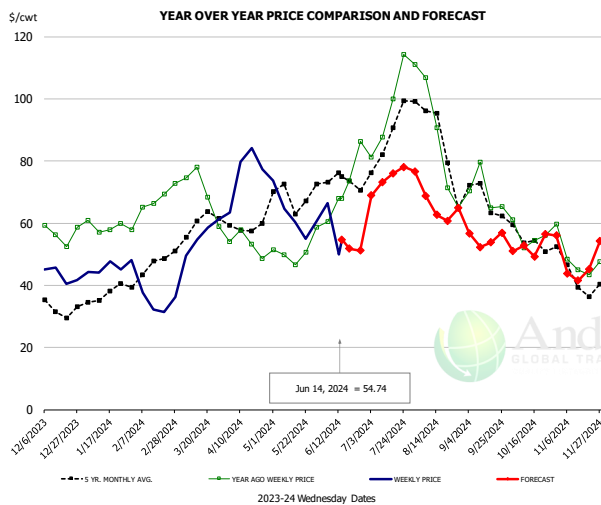
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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%
5-Jun		105.18	119.81		13.9%
14-Jun		109.37	119.64		9.4%
26-Jun		118.42		115.70	-2.3%
Jun	112.00	111.07		120.00	8.0%
Jul	114.83	123.39		125.00	1.3%
Aug	110.02	112.15		112.00	-0.1%
Sep	100.04	111.66		105.00	-6.0%
Oct	97.07	95.33		110.00	15.4%
Nov	93.74	87.29		100.00	14.6%

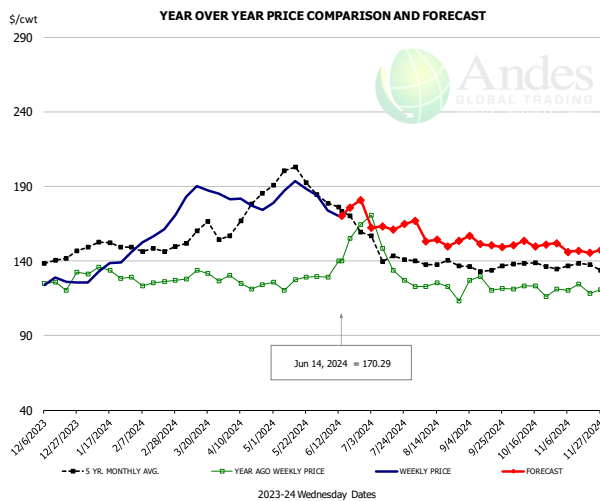
Trim, 42% Trim Combo, FOB Plant, USDA



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%
5-Jun		60.57	66.47		9.7%
14-Jun		67.88	54.74		-19.4%
26-Jun		86.33		51.19	-40.7%
Jun	72.45	68.46		59.00	-13.8%
Jul	83.59	95.79		71.00	-25.9%
Aug	84.73	81.61		66.00	-19.1%
Sep	65.29	69.01		54.00	-21.7%
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

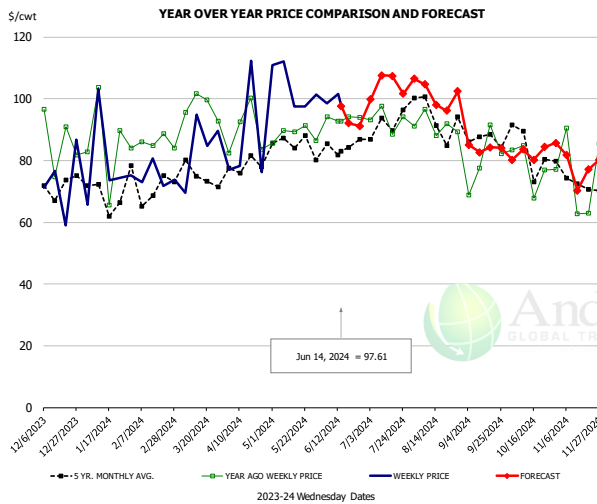


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
5-Jun		129.21	173.84		34.5%
14-Jun		139.92	170.29		21.7%
26-Jun		164.57		180.88	9.9%
Jun	173.17	144.18		172.00	19.3%
Jul	143.79	141.24		165.00	16.8%
Aug	137.02	121.74		153.00	25.7%
Sep	133.52	121.53		153.00	25.9%
Oct	135.77	119.24		150.00	25.8%
Nov	136.24	118.75		147.00	23.8%

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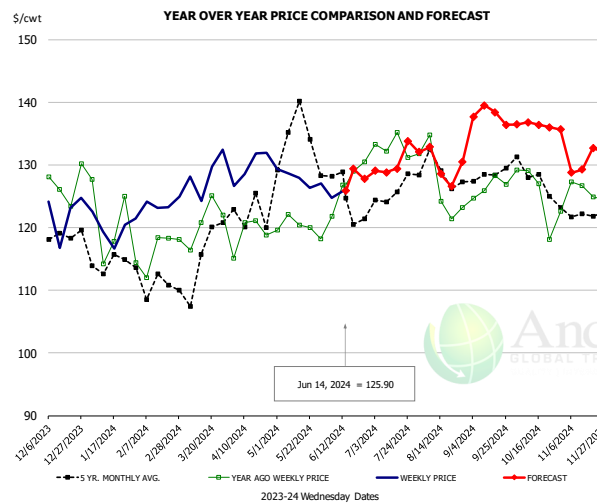
Jowl, Skinned Combo, FOB Plant, USDA



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%
5-Jun		94.15	98.48		4.6%
14-Jun		92.71	97.61		5.3%
26-Jun		93.98		91.16	-3.0%
Jun	79.32	86.36		91.00	5.4%
Jul	85.03	90.39		105.00	16.2%
Aug	93.11	85.64		99.00	15.6%
Sep	83.60	77.68		85.00	9.4%
Oct	77.42	75.08		81.00	7.9%
Nov	72.42	71.70		79.00	10.2%

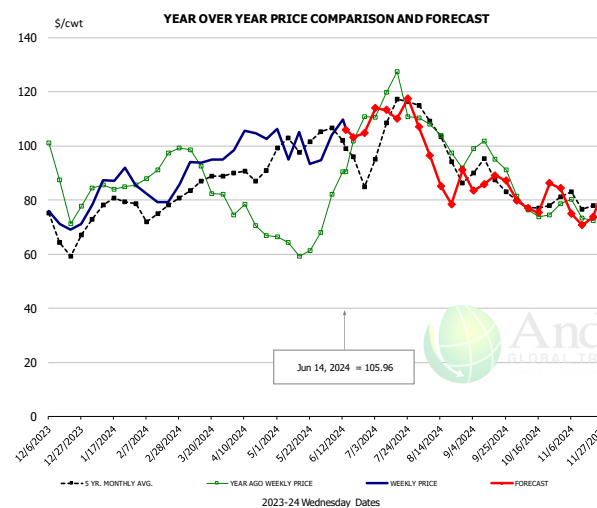
Loin, Boneless Sirloin, FOB Plant, USDA



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%
5-Jun		121.75	124.75		2.5%
14-Jun		126.74	125.90		-0.7%
26-Jun		130.51		127.74	-2.1%
Jun	124.99	127.17		128.00	0.7%
Jul	124.90	133.64		129.00	-3.5%
Aug	128.07	126.89		132.00	4.0%
Sep	127.43	127.33		138.00	8.4%
Oct	127.28	126.33		136.00	7.7%
Nov	122.27	125.75		133.00	5.8%

Trim, 72% Trim Combo, FOB Plant, USDA

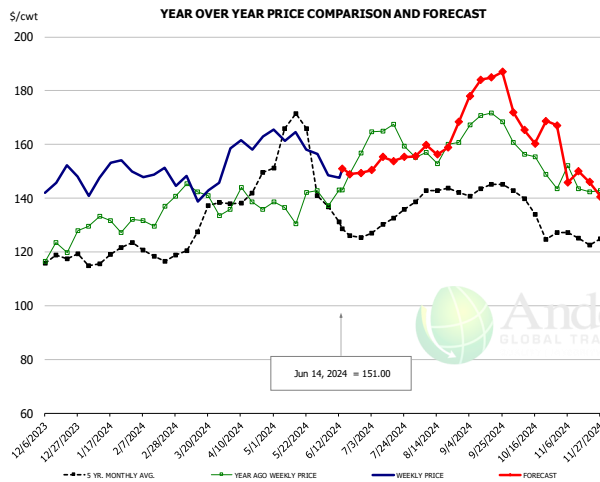


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
5-Jun		82.06	104.00		26.7%
14-Jun		90.43	105.96		17.2%
26-Jun		110.81		104.73	-5.5%
Jun	98.85	90.32		106.00	17.4%
Jul	106.31	117.92		112.00	-5.0%
Aug	101.70	99.02		95.00	-4.1%
Sep	89.15	98.06		85.00	-13.3%
Oct	78.44	76.65		78.00	1.8%
Nov	78.93	74.56		78.00	4.6%

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

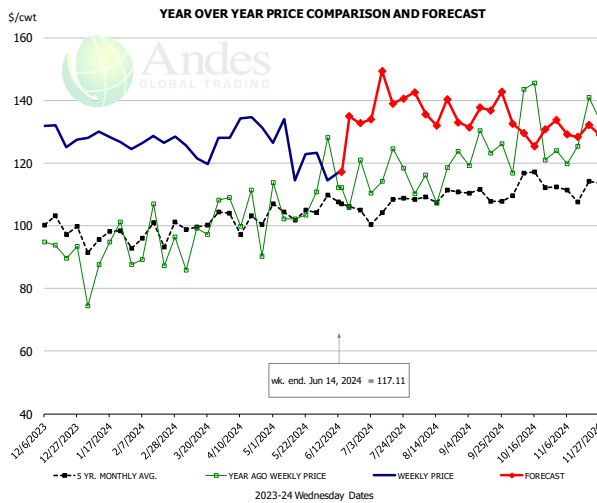


PRICE HISTORY AND FORECAST

- 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%
5-Jun		137.29	148.59		8.2%
14-Jun		143.06	151.00		5.6%
26-Jun		156.83		149.34	-4.8%
Jun	133.14	146.06		150.00	2.7%
Jul	130.23	163.43		153.00	-6.4%
Aug	141.63	156.68		160.00	2.1%
Sep	143.06	170.54		179.00	5.0%
Oct	134.48	155.68		167.00	7.3%
Nov	124.66	143.69		149.00	3.7%

Brisket Bones, Full, 30#, USDA, FRZ

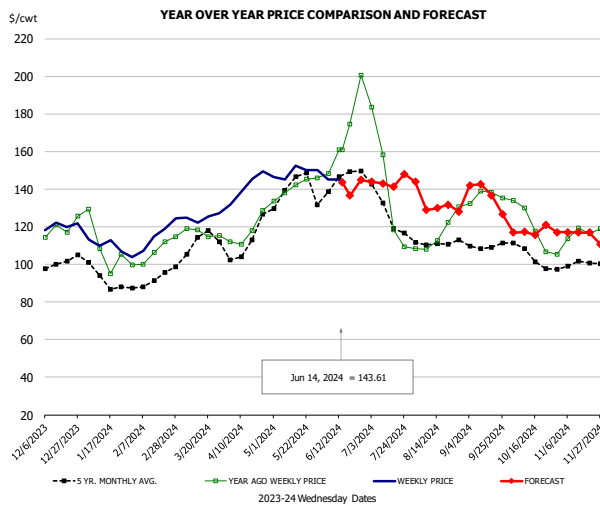


PRICE HISTORY AND FORECAST

- 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%
5-Jun		128.14	114.45		-10.7%
14-Jun		112.27	117.11		4.3%
26-Jun		120.88		132.70	9.8%
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%
5-Jun		148.36	145.11		-2.2%
14-Jun		160.82	143.61		-10.7%
26-Jun		200.46		144.88	-27.7%
Jun	142.69	164.58		144.00	-12.5%
Jul	124.64	135.09		143.00	5.9%
Aug	110.61	115.82		132.00	14.0%
Sep	109.39	135.45		139.00	2.6%
Oct	103.32	120.24		119.00	-1.0%
Nov	100.27	116.47		117.00	0.5%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

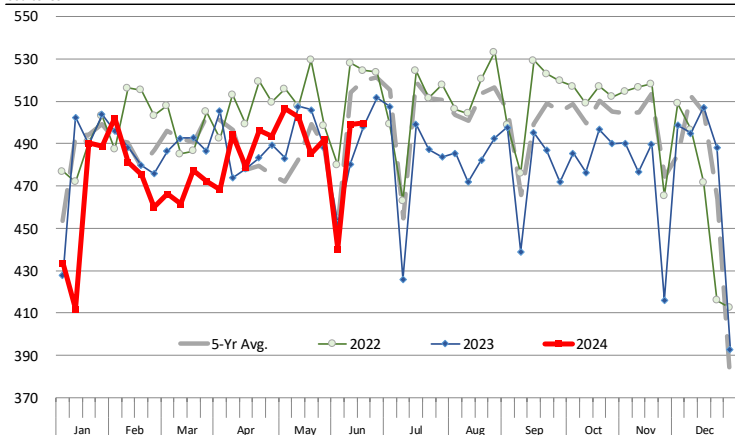
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Jun-23	636.1		809.0		513.7	
This Week	15-Jun-24	615.0	-3.3%	851.0	5.2%	522.4	1.7%
Last Week	8-Jun-24	614.0		852.0		522.0	
This Week	15-Jun-24	615.0	0.2%	851.0	-0.1%	522.4	0.1%
YTD Last Year	17-Jun-23	15,005		819.4		12,295	
YTD This Year	15-Jun-24	14,354	-4.3%	842.9	2.9%	12,099	-1.6%

Quarterly History + Forecasts

Q1 2023	8,317		820.5		6,824	
Q2 2023	8,281		810.5		6,712	
Q3 2023	8,099		817.5		6,622	
Q4 2023	8,146		835.9		6,810	
Annual	32,844	Y/Y % CH.	821.1	Y/Y % CH.	26,967	Y/Y % CH.
Q1 2024	7,853	-5.6%	835.3	1.8%	6,560	-3.9%
Q2 2024	8,016	-3.2%	842.0	3.9%	6,750	0.6%
Q3 2024	7,775	-4.0%	840.0	2.7%	6,531	-1.4%
Q4 2024	7,696	-5.5%	854.0	2.2%	6,573	-3.5%
Annual	31,341	-4.6%	842.8	2.6%	26,413	-2.1%
Q1 2025	7,306	-7.0%	844.0	1.0%	6,166	-6.0%
Q2 2025	7,551	-5.8%	838.0	-0.5%	6,328	-6.2%
Q3 2025	7,387	-5.0%	844.0	0.5%	6,234	-4.5%
Q4 2025	7,388	-4.0%	860.0	0.7%	6,354	-3.3%
Annual	29,632	-5.5%	846.5	0.4%	25,082	-5.0%

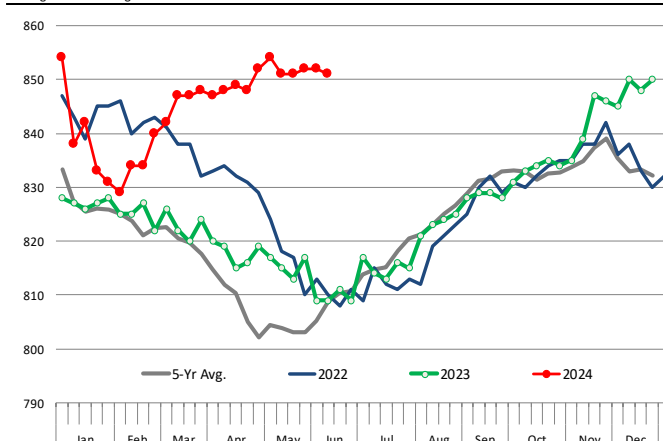
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

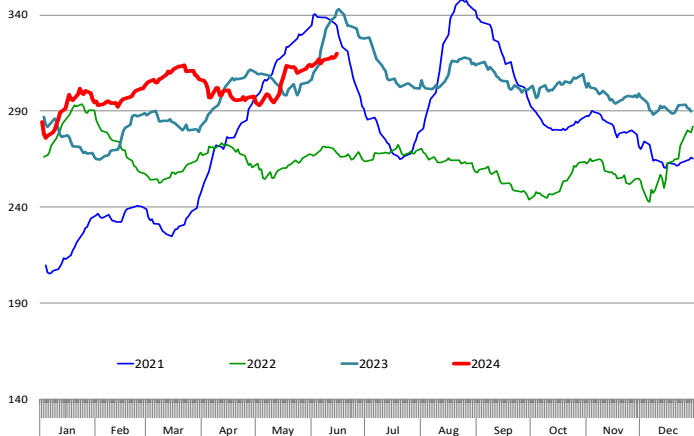


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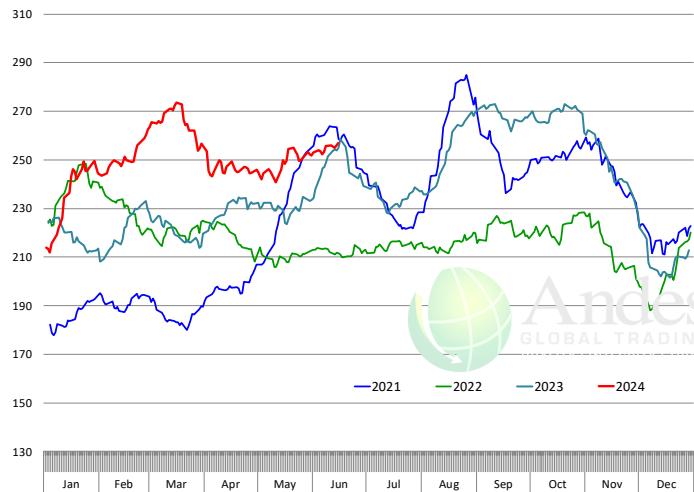
Beef Primal Values

Beef Choice Cutout Value

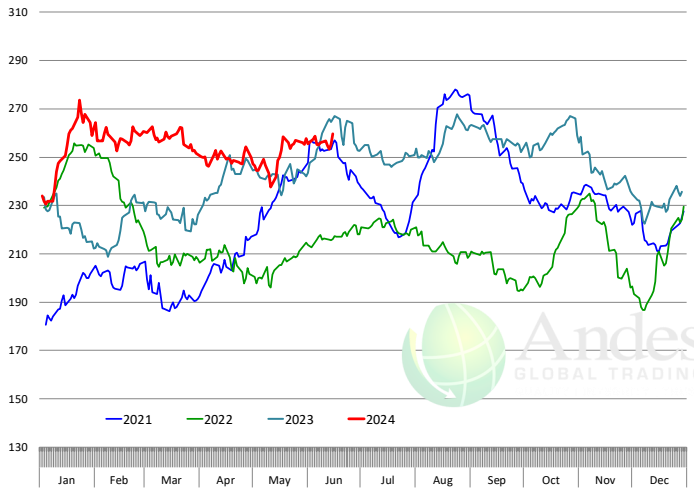
Daily Prices, \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



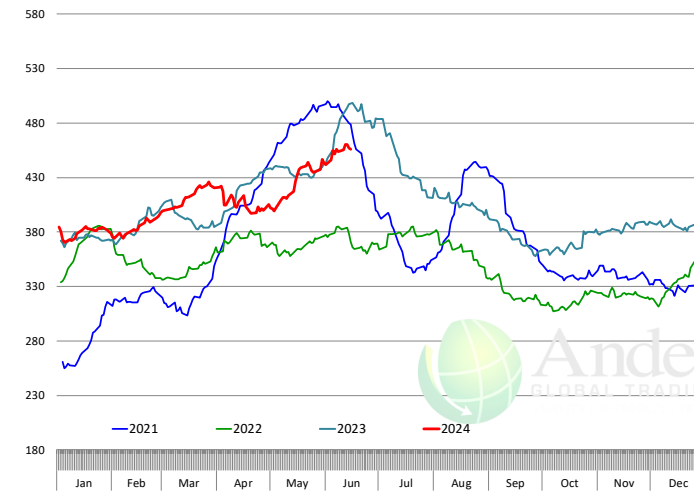
Primal Round Cutout Value, USDA, Daily, \$/cwt



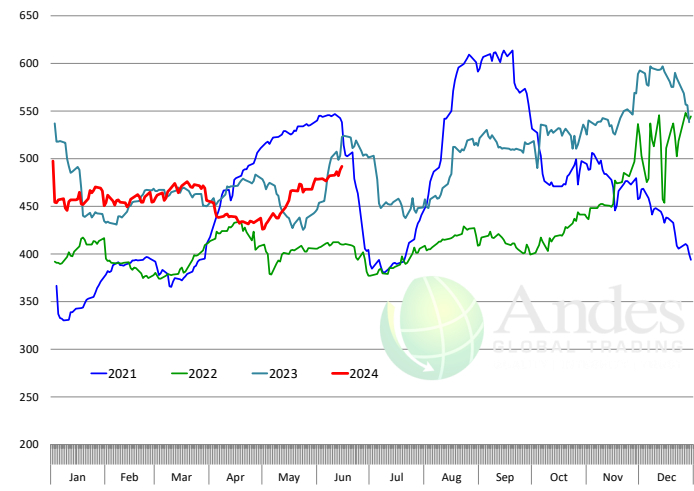
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

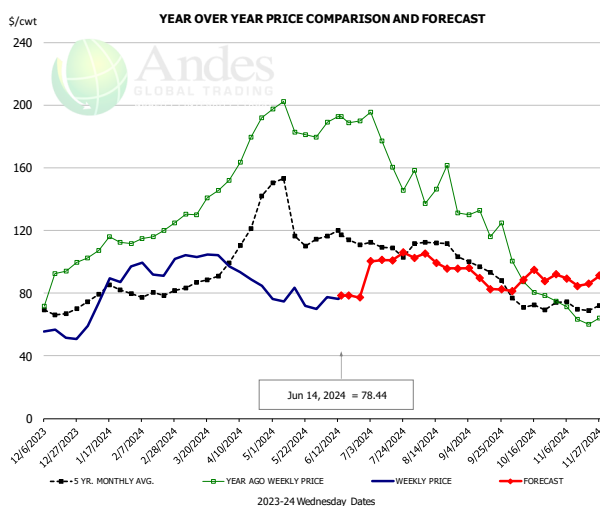


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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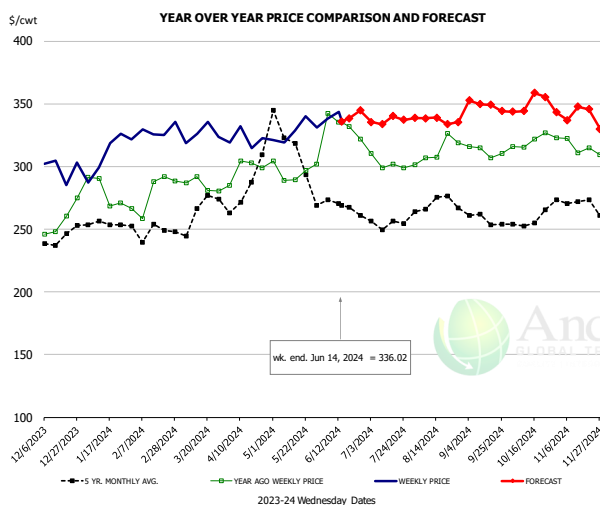
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



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%
5-Jun		188.95	77.54		-59.0%
14-Jun		192.86	78.44		-59.3%
26-Jun		190.02		77.12	-59.4%
Jun	115.12	189.15		79.00	-58.2%
Jul	109.63	171.80		100.00	-41.8%
Aug	109.10	144.07		103.00	-28.5%
Sep	95.48	126.94		93.00	-26.7%
Oct	70.18	87.31		85.00	-2.6%
Nov	71.45	64.61		90.00	39.3%

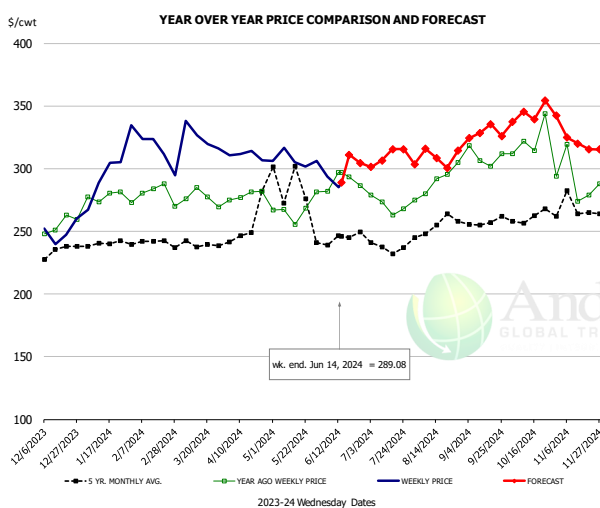
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



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%
5-Jun		342.21	338.19		-1.2%
14-Jun		335.43	336.02		0.2%
26-Jun		321.99		344.65	7.0%
Jun	267.75	322.03		340.00	5.6%
Jul	252.15	299.48		338.00	12.9%
Aug	268.30	313.03		337.00	7.7%
Sep	255.33	309.53		350.00	13.1%
Oct	254.06	320.67		347.00	8.2%
Nov	270.18	316.48		345.00	9.0%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

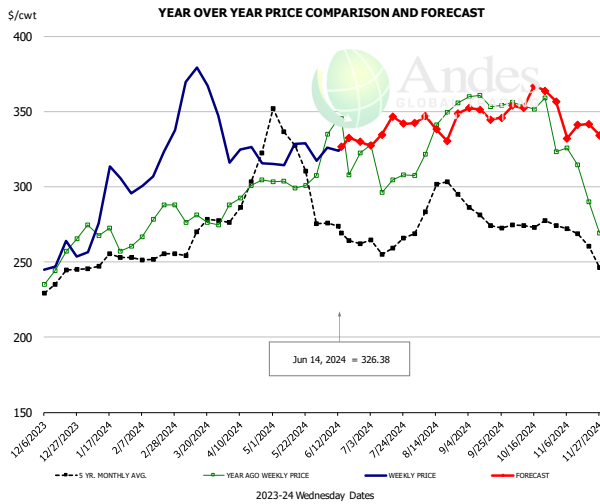


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
5-Jun		281.94	293.68		4.2%
14-Jun		296.78	289.08		-2.6%
26-Jun		286.24		304.60	6.4%
Jun	243.18	289.06		307.00	6.2%
Jul	232.51	270.30		307.00	13.6%
Aug	249.74	291.09		310.00	6.5%
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

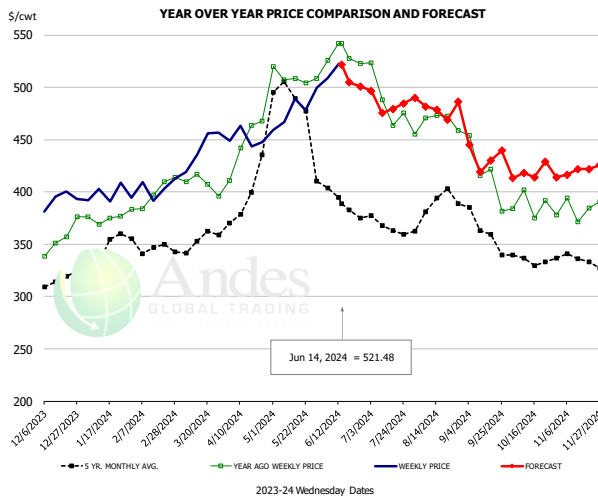


PRICE HISTORY AND FORECAST

- 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%
5-Jun		334.97	325.78		-2.7%
14-Jun		345.28	326.38		-5.5%
26-Jun		322.27		329.88	2.4%
Jun	271.59	325.67		327.00	0.4%
Jul	259.34	305.13		334.00	9.5%
Aug	286.96	331.49		344.00	3.8%
Sep	278.35	358.34		351.00	-2.0%
Oct	273.95	351.69		356.00	1.2%
Nov	265.02	303.91		341.00	12.2%

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

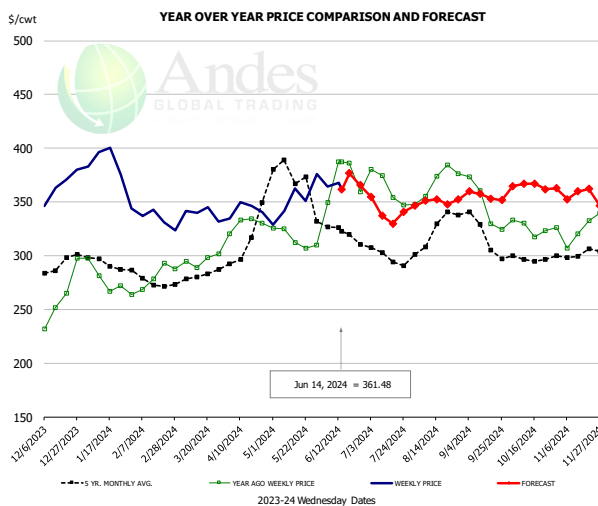


PRICE HISTORY AND FORECAST

- 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%
5-Jun		525.89	508.55		-3.3%
14-Jun		541.74	521.48		-3.7%
26-Jun		522.80		500.72	-4.2%
Jun	400.21	525.71		520.00	-1.1%
Jul	363.24	475.35		483.00	1.6%
Aug	383.87	466.62		473.00	1.4%
Sep	365.51	421.73		438.00	3.9%
Oct	331.74	390.61		414.00	6.0%
Nov	332.78	385.72		421.00	9.1%

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



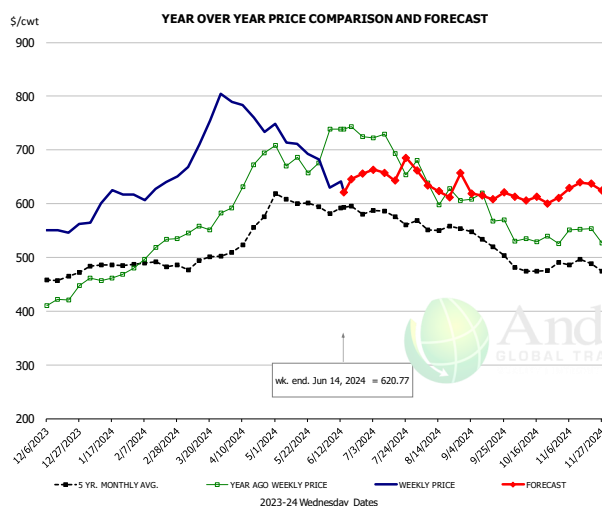
PRICE HISTORY AND FORECAST

- 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%
5-Jun		349.70	364.30		4.2%
14-Jun		387.31	361.48		-6.7%
26-Jun		359.30		365.61	1.8%
Jun	318.78	351.68		366.00	4.1%
Jul	291.01	344.37		346.00	0.5%
Aug	317.78	363.17		349.00	-3.9%
Sep	312.56	339.95		358.00	5.3%
Oct	294.97	322.43		364.00	12.9%
Nov	298.03	318.05		357.00	12.2%

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Inside Skirt, USDA

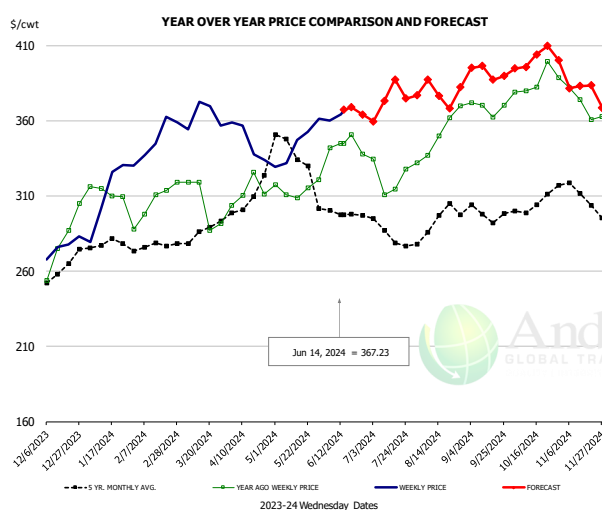


PRICE HISTORY AND FORECAST

- 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%
5-Jun		738.47	629.34		-14.8%
14-Jun		738.31	620.77		-15.9%
26-Jun		724.62		655.74	-9.5%
Jun	582.18	726.63		640.00	-11.9%
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.

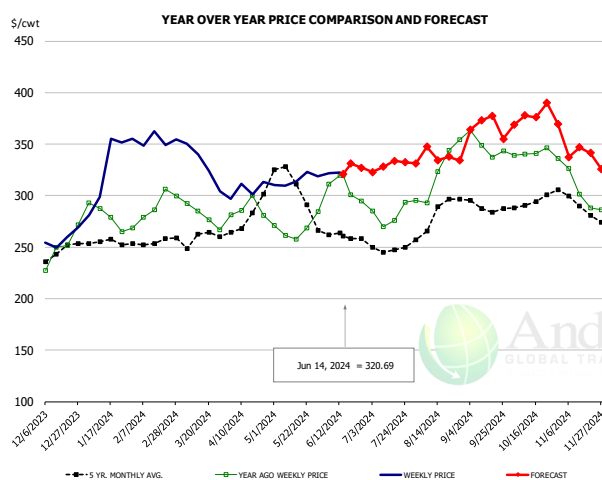


PRICE HISTORY AND FORECAST

- 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%
5-Jun		342.17	360.18		5.3%
14-Jun		345.00	367.23		6.4%
26-Jun		337.69		364.21	7.9%
Jun	298.35	342.79		366.00	6.8%
Jul	283.76	321.03		369.00	14.9%
Aug	289.58	342.93		382.00	11.4%
Sep	295.34	366.18		393.00	7.3%
Oct	302.05	385.70		397.00	2.9%
Nov	306.30	369.20		388.00	5.1%

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



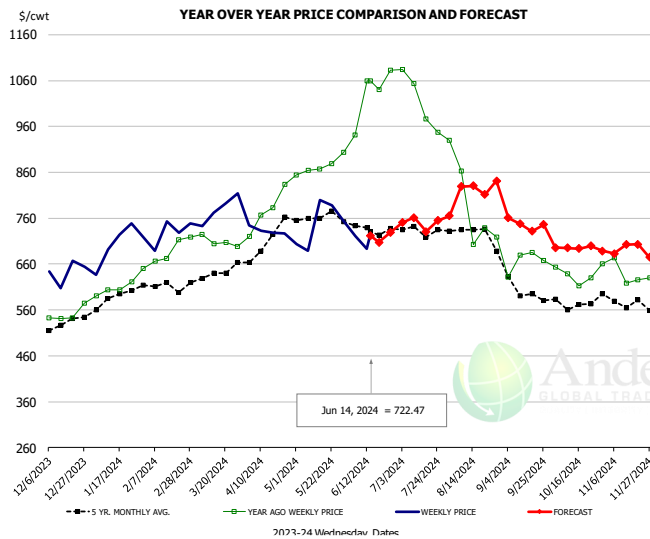
PRICE HISTORY AND FORECAST

- 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%
5-Jun		311.06	321.77		3.4%
14-Jun		319.73	320.69		0.3%
26-Jun		294.79		326.98	10.9%
Jun	260.22	300.38		321.00	6.9%
Jul	246.62	276.82		326.00	17.8%
Aug	275.28	317.11		344.00	8.5%
Sep	287.89	348.18		368.00	5.7%
Oct	292.43	338.02		370.00	9.5%
Nov	285.51	296.15		348.00	17.5%

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

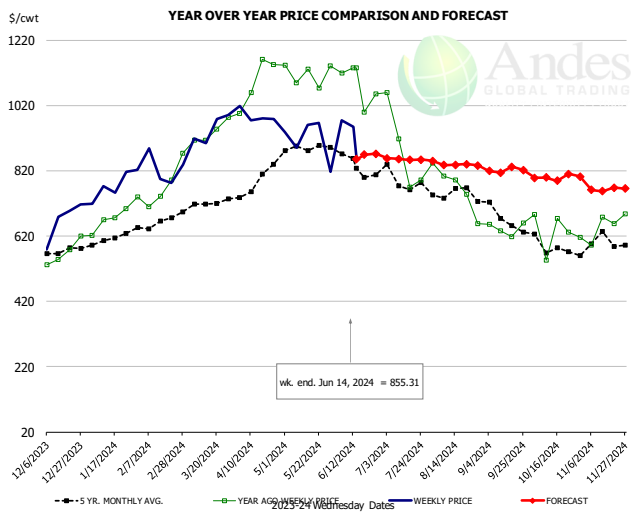


PRICE HISTORY AND FORECAST

- 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%
5-Jun		940.98	721.04		-23.4%
14-Jun		1059.03	722.47		-31.8%
26-Jun		1083.20		729.37	-32.7%
Jun	721.00	1032.02		731.00	-29.2%
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

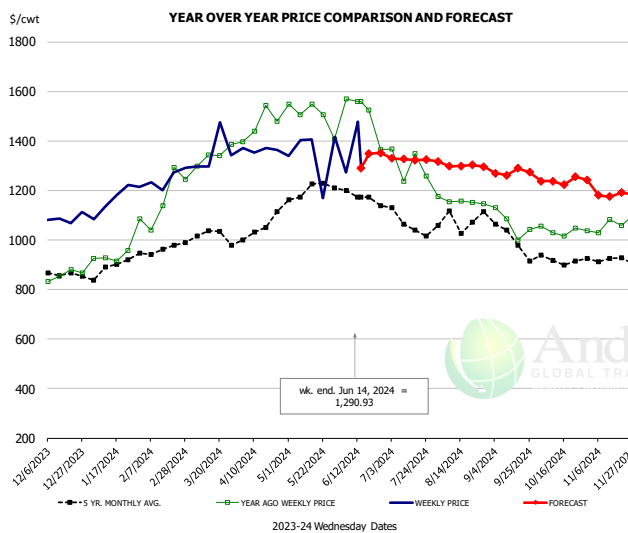


PRICE HISTORY AND FORECAST

- 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%
5-Jun		1119.67	973.91		-13.0%
14-Jun		1135.23	855.31		-24.7%
26-Jun		1055.70		872.05	-17.4%
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%
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%
5-Jun		1570.84	1271.69		-19.0%
14-Jun		1559.37	1290.93		-17.2%
26-Jun		1364.74		1352.07	-0.9%
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	10-Jun-23	166.4		6.41		810.6	
Last Week	8-Jun-24	166.4	0.0%	6.41	0.0%	825.9	1.9%
Prev. Week	1-Jun-24	149.2		6.46		732.6	
Last Week	8-Jun-24	166.4	11.5%	6.41	-0.8%	825.9	12.7%
YTD Last Year	10-Jun-23	3,812		6.36		18,408	
YTD This Year	8-Jun-24	3,726	-2.3%	6.46	1.6%	18,313	-0.5%

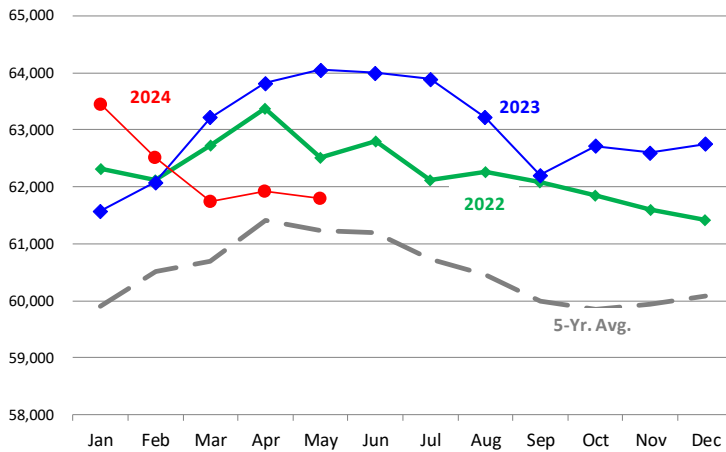
Quarterly History + Forecasts

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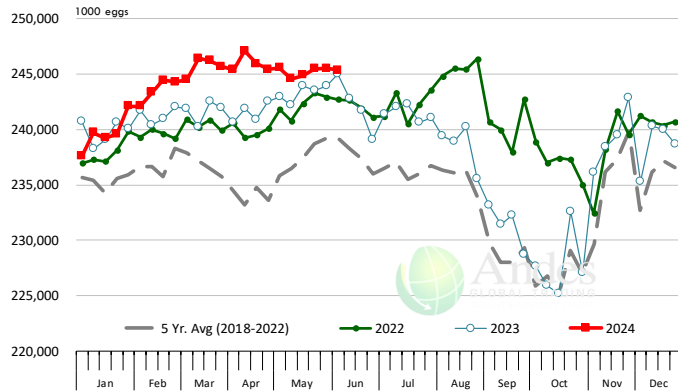
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



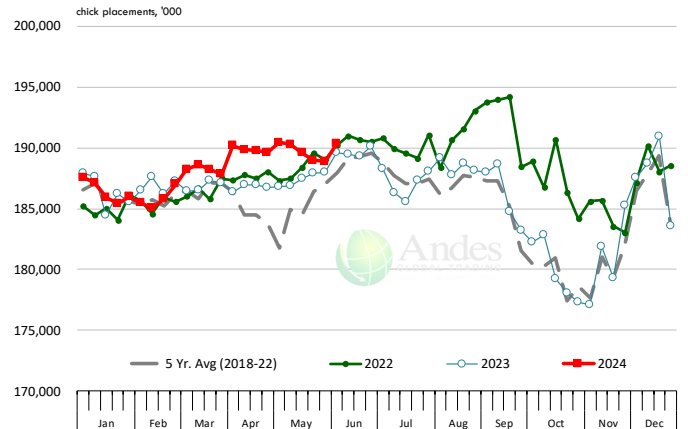
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

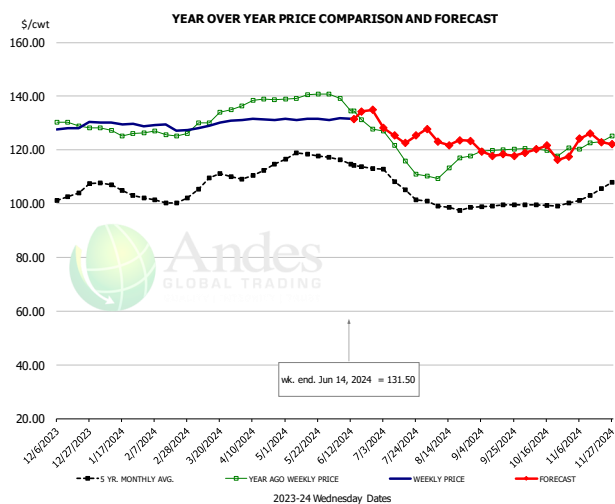


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

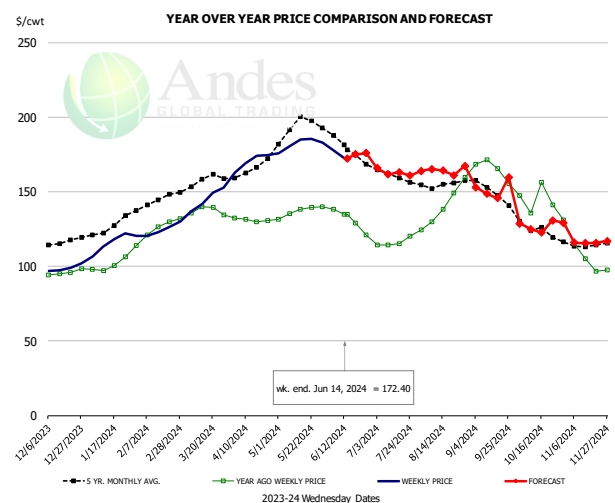


PRICE HISTORY AND FORECAST

- 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%
5-Jun		139.26	131.88		-5.3%
14-Jun		134.43	131.50		-2.2%
26-Jun		127.73		134.87	5.6%
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

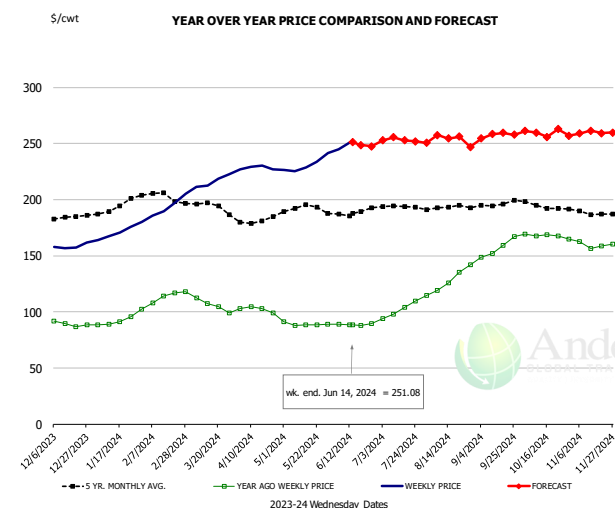


PRICE HISTORY AND FORECAST

- 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%
5-Jun		138.31	177.99		28.7%
14-Jun		134.87	172.40		27.8%
26-Jun		121.22		176.06	45.2%
Jun	181.47	132.73		172.00	29.6%
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.



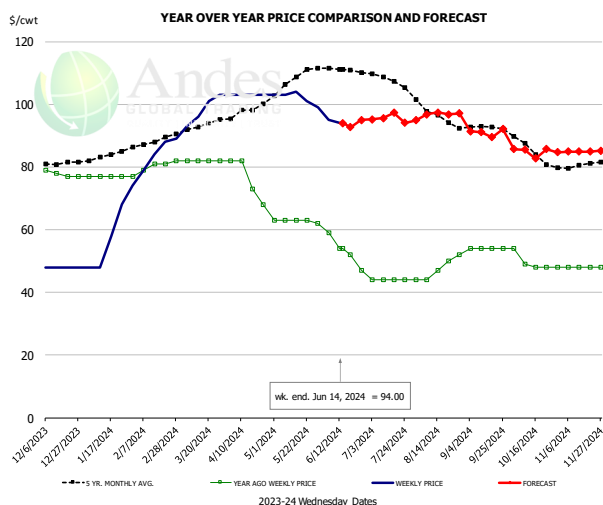
PRICE HISTORY AND FORECAST

- 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%
5-Jun		88.89	245.19		175.8%
14-Jun		88.69	251.08		183.1%
26-Jun		89.37		247.56	177.0%
Jun	188.17	88.71		250.00	181.8%
Jul	193.37	101.45		253.00	149.4%
Aug	192.50	123.65		255.00	106.2%
Sep	195.65	153.86		255.00	65.7%
Oct	194.79	168.24		260.00	54.5%
Nov	188.45	160.67		260.00	61.8%

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

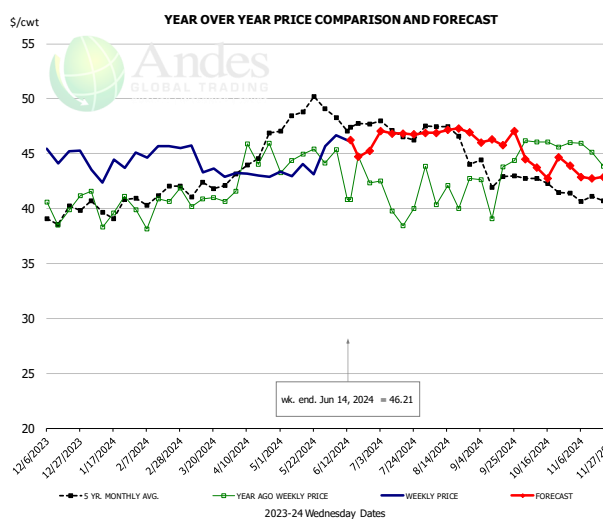


PRICE HISTORY AND FORECAST

- 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%
5-Jun		59.00	95.00		61.0%
14-Jun		54.00	94.00		74.1%
26-Jun		47.00		95.03	102.2%
Jun	110.57	53.00		95.00	79.2%
Jul	107.77	44.00		96.00	118.2%
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

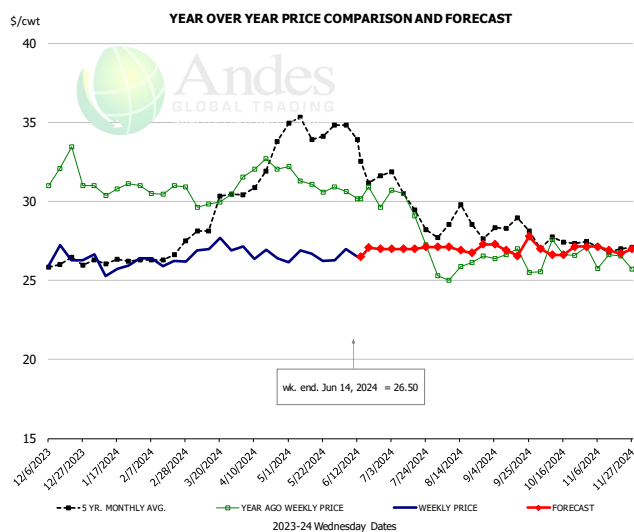


PRICE HISTORY AND FORECAST

- 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%
5-Jun		45.37	46.70		2.9%
14-Jun		40.81	46.21		13.2%
26-Jun		42.31		45.27	7.0%
Jun	48.08	43.48		45.00	3.5%
Jul	47.01	40.19		47.00	17.0%
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



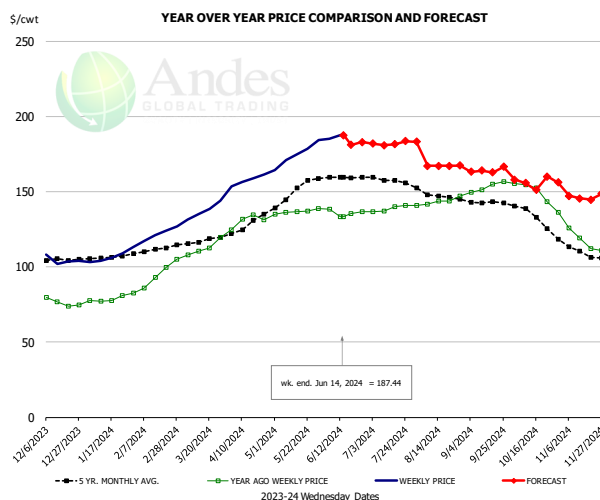
PRICE HISTORY AND FORECAST

- 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%
5-Jun		30.64	27.00		-11.9%
14-Jun		30.18	26.50		-12.2%
26-Jun		29.62		27.00	-8.8%
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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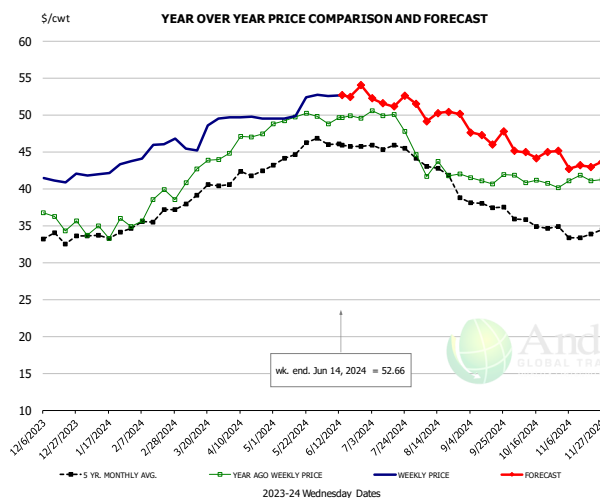
B/S BROILER THIGHS, USDA



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%
5-Jun		138.16	184.97		33.9%
14-Jun		133.20	187.44		40.7%
26-Jun		133.20		182.83	37.3%
Jun	159.56	136.42		181.00	32.7%
Jul	157.93	138.60		182.00	31.3%
Aug	147.85	142.41		168.00	18.0%
Sep	142.90	151.90		163.00	7.3%
Oct	134.49	151.52		156.00	3.0%
Nov	111.64	123.38		147.00	19.1%

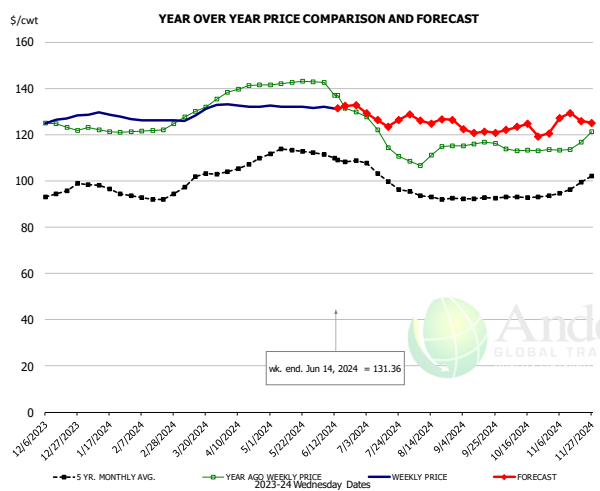
N.E. BROILER LEG QUARTERS, USDA



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%
5-Jun		48.82	52.54		7.6%
14-Jun		49.63	52.66		6.1%
26-Jun		49.52		54.05	9.1%
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%
5-Jun		142.49	132.11		-7.3%
14-Jun		136.96	131.36		-4.1%
26-Jun		129.77		132.83	2.4%
Jun	109.59	135.17		130.00	-3.8%
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

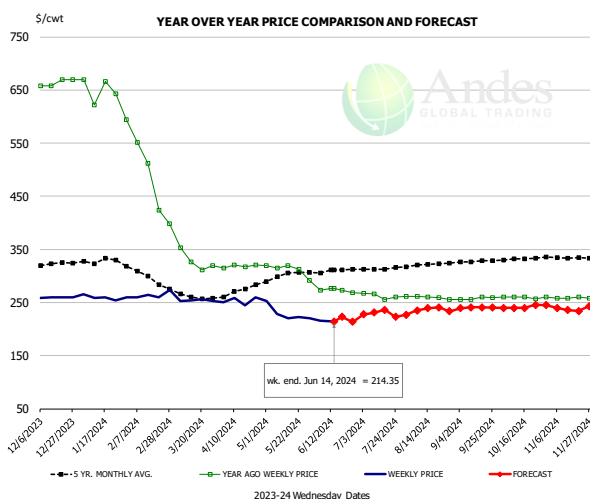
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	10-Jun-23	4.053		32.16		104.8	
Last Week	8-Jun-24	3.939	-2.8%	32.45	0.9%	102.9	-1.9%
Prev. Week	1-Jun-24	3.101		33.19		82.8	
Last Week	8-Jun-24	3.939	27.0%	32.45	-2.2%	102.9	24.2%
YTD Last Year	10-Jun-23	87.2		31.77		2,228	
YTD This Year	8-Jun-24	83.0	-4.8%	32.33	1.7%	2,157	-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

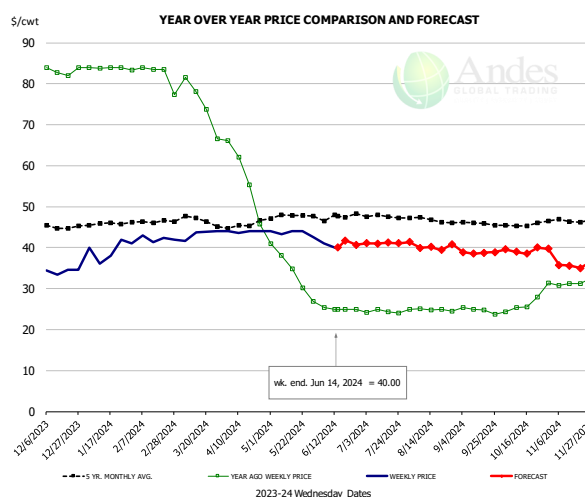


PRICE HISTORY AND FORECAST

- 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%
5-Jun		273.19	216.25		-20.8%
14-Jun		276.00	214.35		-22.3%
26-Jun		268.73		213.71	-20.5%
Jun	308.54	272.65		218.00	-20.0%
Jul	313.56	262.10		230.00	-12.2%
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.

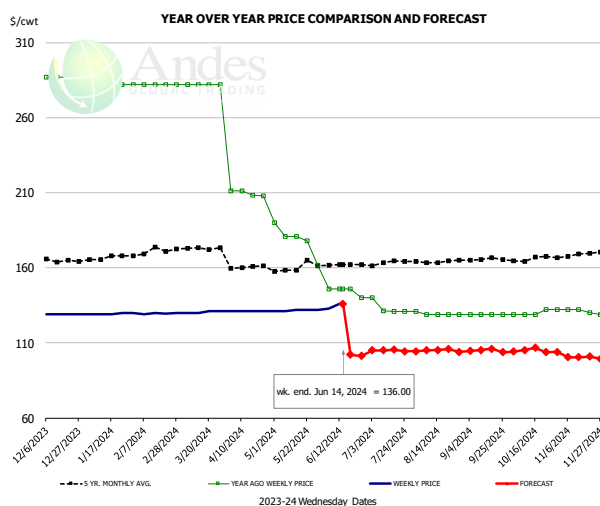


PRICE HISTORY AND FORECAST

- 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%
5-Jun		25.33	41.08		62.2%
14-Jun		24.94	40.00		60.4%
26-Jun		25.00		40.71	62.9%
Jun	47.34	25.07		41.00	63.6%
Jul	47.60	24.37		41.00	68.2%
Aug	46.88	24.84		40.00	61.0%
Sep	45.86	24.75		39.00	57.6%
Oct	45.49	25.78		39.00	51.3%
Nov	46.64	31.48		36.00	14.4%

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



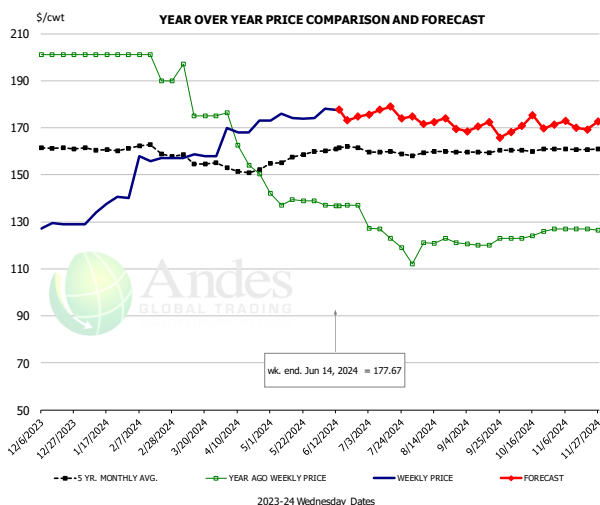
PRICE HISTORY AND FORECAST

- 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%
5-Jun		146.00	133.00		-8.9%
14-Jun		146.00	136.00		-6.8%
26-Jun		140.00		101.35	-27.6%
Jun	160.92	144.50		102.00	-29.4%
Jul	163.46	133.38		105.00	-21.3%
Aug	163.86	129.40		105.00	-18.9%
Sep	165.46	129.00		105.00	-18.6%
Oct	165.83	129.75		105.00	-19.1%
Nov	168.04	131.03		100.00	-23.7%

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TURKEY THIGH, FRESH, USDA

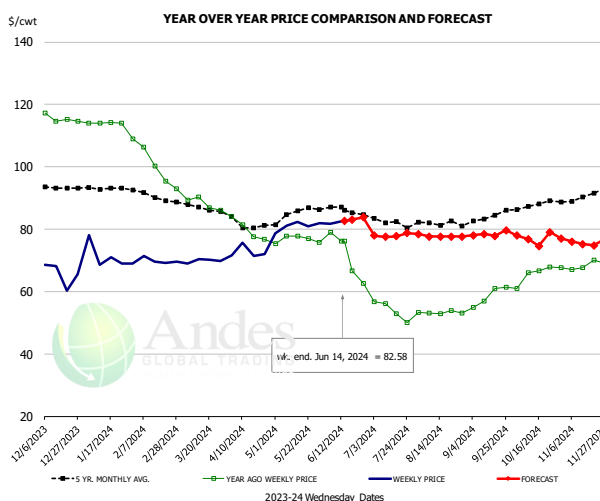


PRICE HISTORY AND FORECAST

- 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%
5-Jun		137.00	178.00		29.9%
14-Jun		136.65	177.67		30.0%
26-Jun		136.65		174.67	27.8%
Jun	160.76	136.91		176.00	28.5%
Jul	159.50	124.02		177.00	42.7%
Aug	159.45	119.57		171.00	43.0%
Sep	159.83	120.91		170.00	40.6%
Oct	160.44	123.98		170.00	37.1%
Nov	160.86	126.87		171.00	34.8%

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%
5-Jun		78.94	81.74		3.5%
14-Jun		76.20	82.58		8.4%
26-Jun		62.60		83.84	33.9%
Jun	85.87	71.12		83.00	16.7%
Jul	82.46	53.94		78.00	44.6%
Aug	81.98	53.24		78.00	46.5%
Sep	83.83	58.55		78.00	33.2%
Oct	87.70	65.37		77.00	17.8%
Nov	90.14	68.30		76.00	11.3%

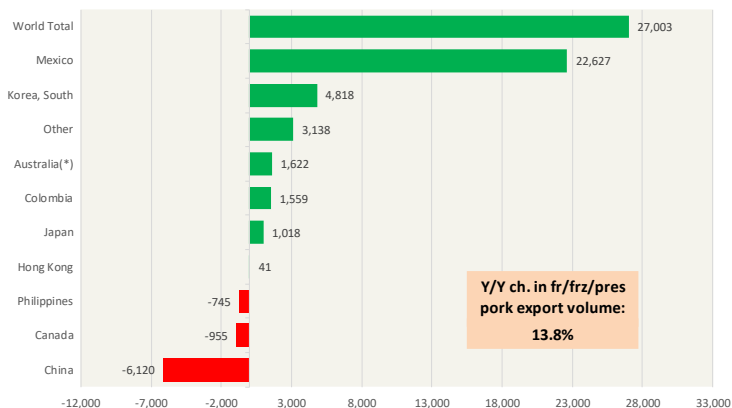
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Special Monthly Update - Pork Exports

Y/Y Ch. in Apr. 24 vs. Apr 23 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

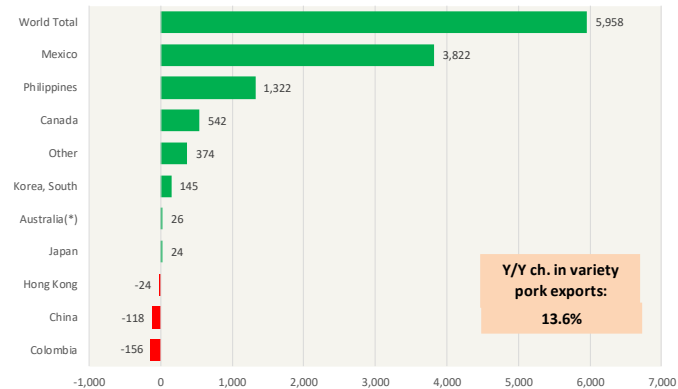
Units: Metric Tons



Y/Y Ch. in Apr. 24 vs. Apr 23 US Pork Variety Meat Exports

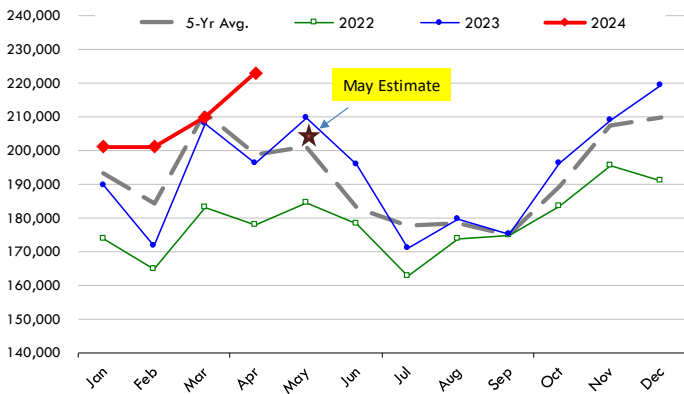
Source: USDA/FAS

Units: Metric Tons



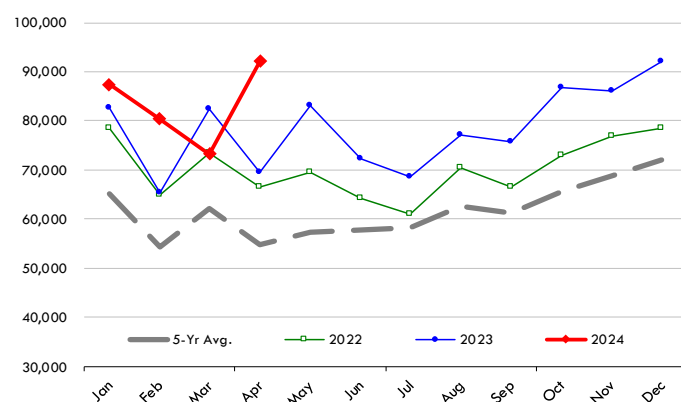
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



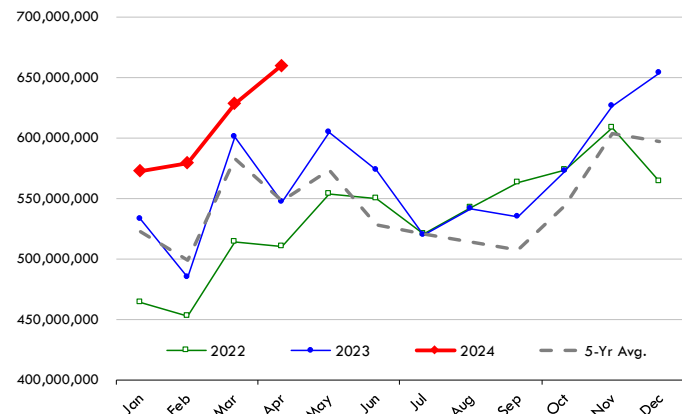
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



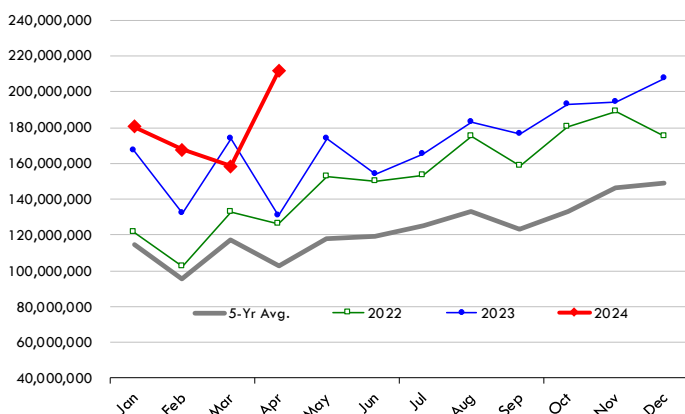
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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

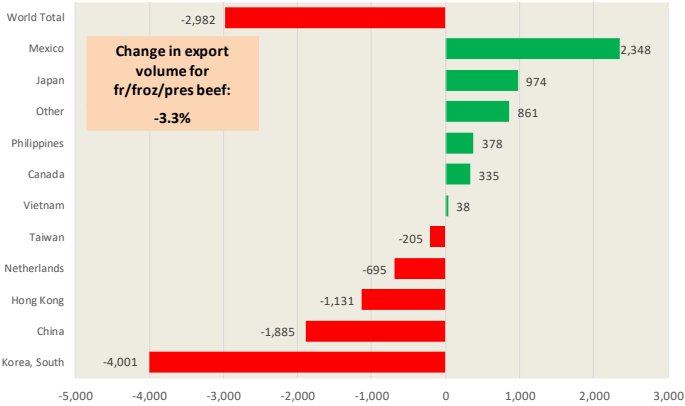


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Special Monthly Update - Beef Exports

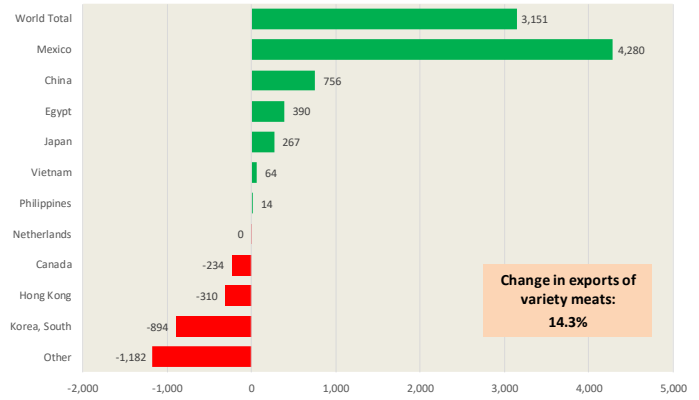
Y/Y Ch. in Apr. 24 vs. Apr 23 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



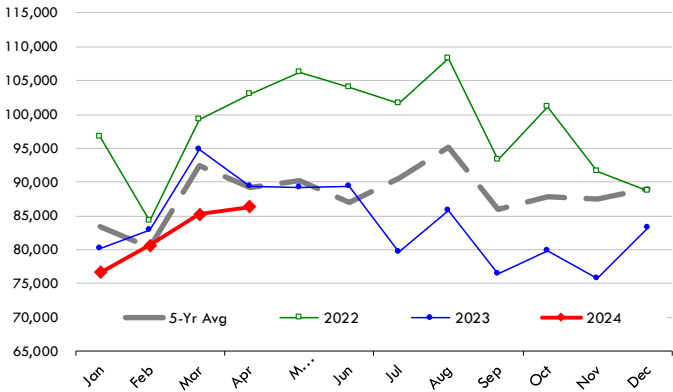
Y/Y Ch. in Apr. 24 vs. Apr 23 US Beef Variety Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



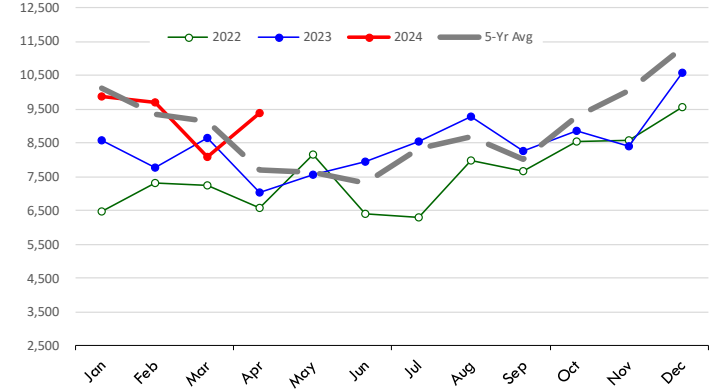
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



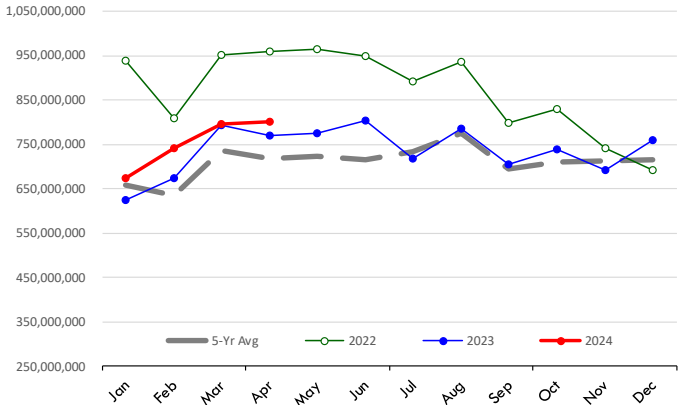
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



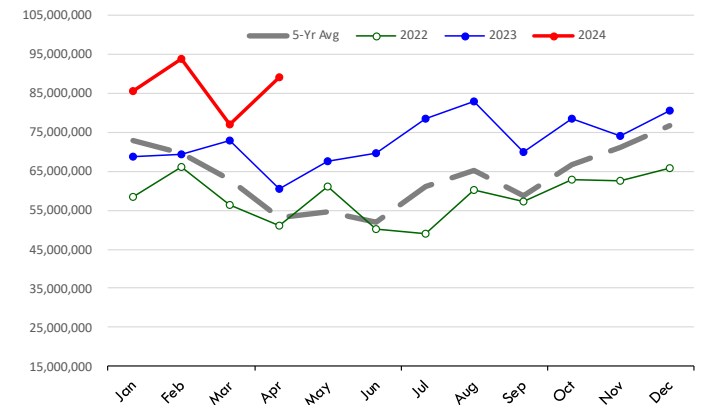
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



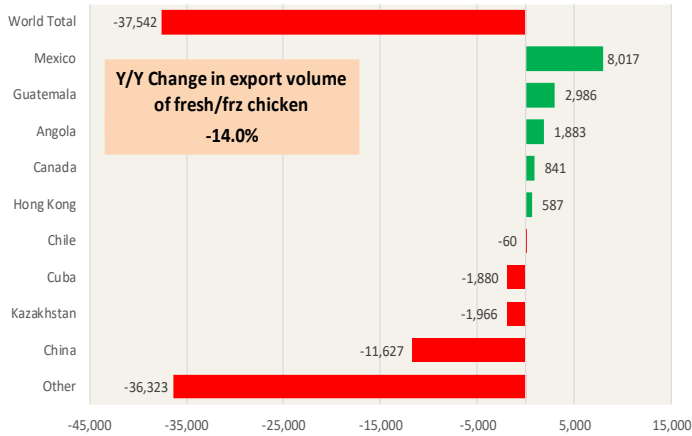
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Special Monthly Update - Chicken Exports

Y/Y Ch. in Apr. 24 vs. Apr 23 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

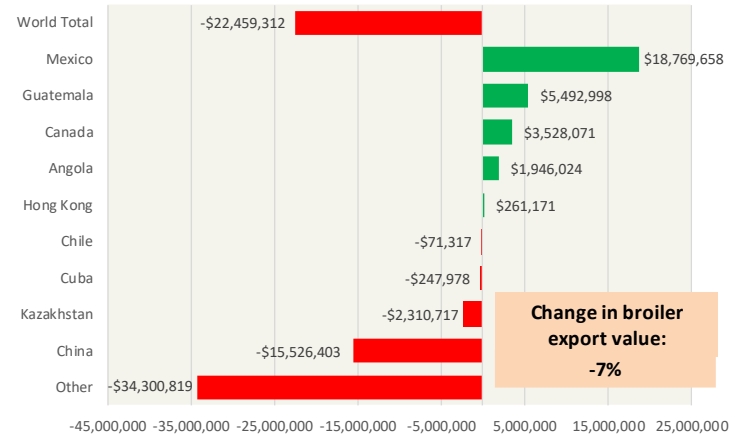
Units: Metric Tons



Y/Y Ch. in Apr. 24 vs. Apr 23 US Broiler Export Value (\$)

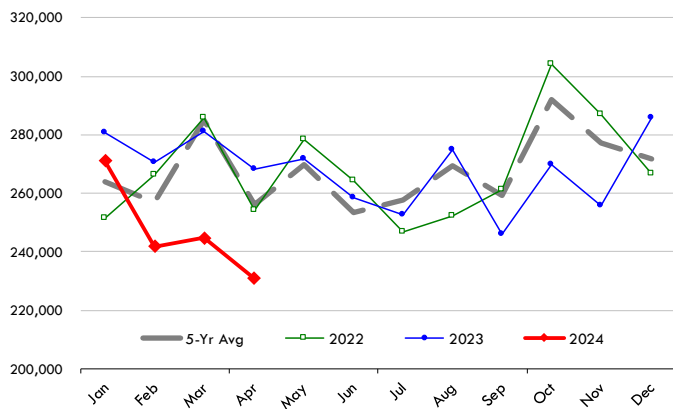
Source: USDA/FAS

Units: US \$



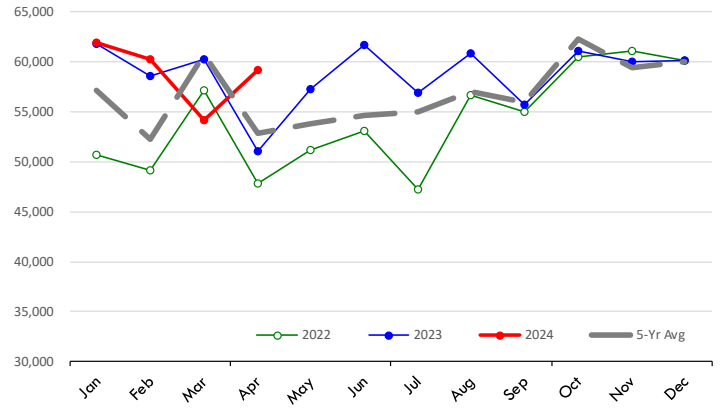
Quantity of US Exports of Fr/Frz Chicken: World Total

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



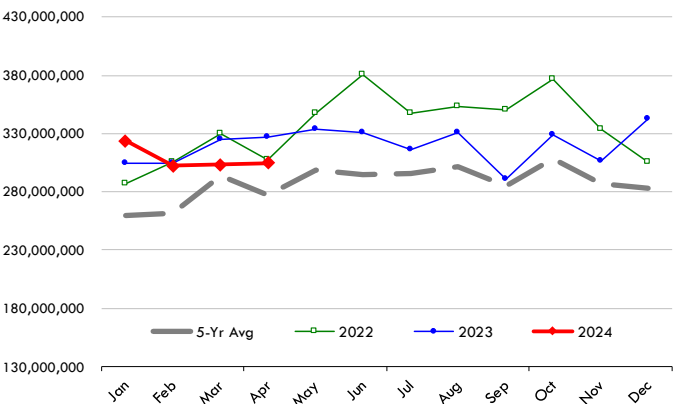
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



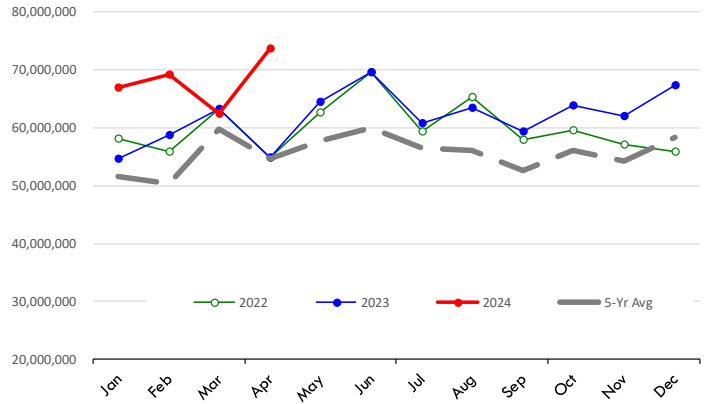
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

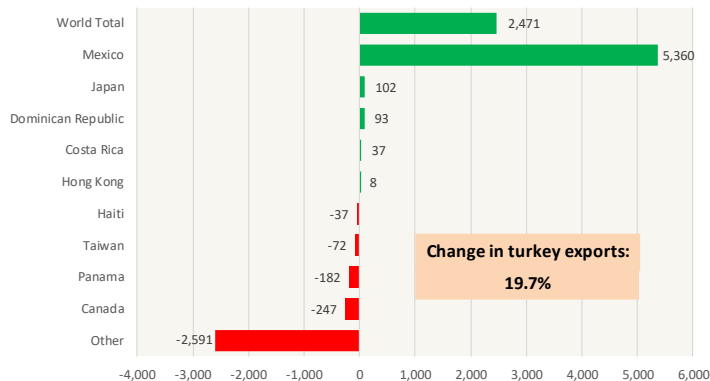
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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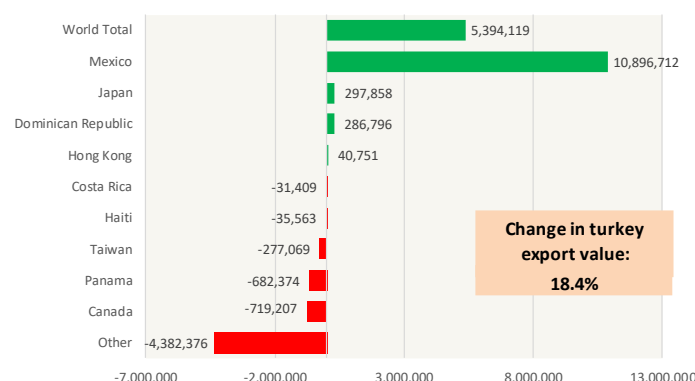
Y/Y Ch. in Apr. 24 vs. Apr 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



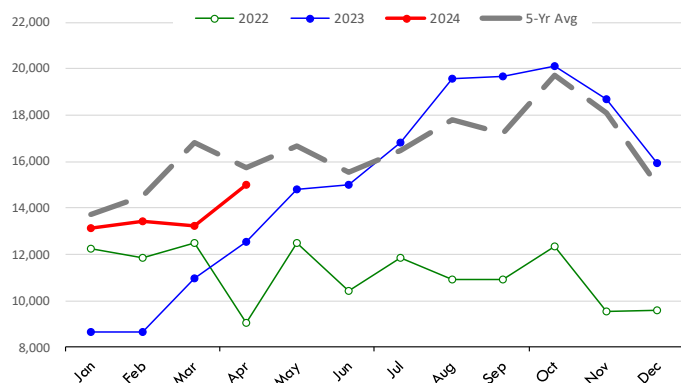
Y/Y Ch. in Apr. 24 vs. Apr 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



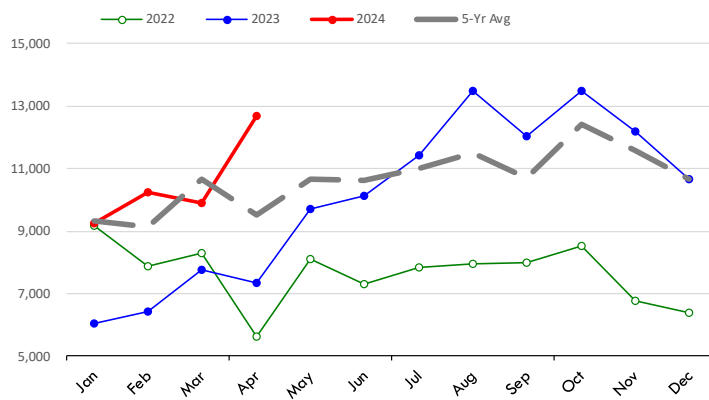
Quantity of US Exports of Fr/Frz Turkey: World Total

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



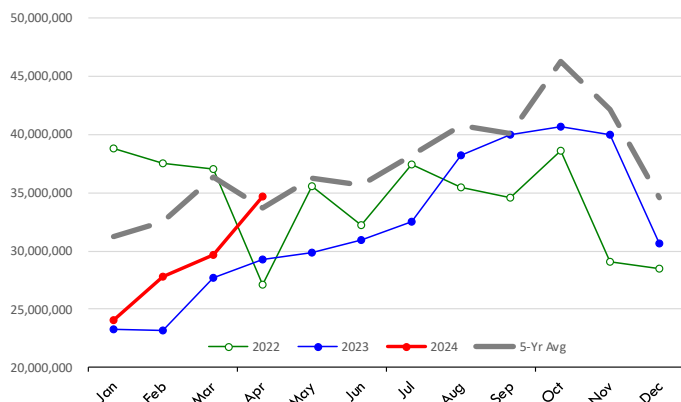
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



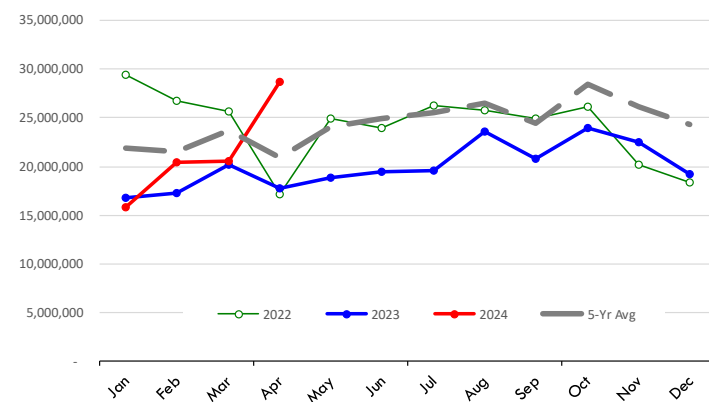
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

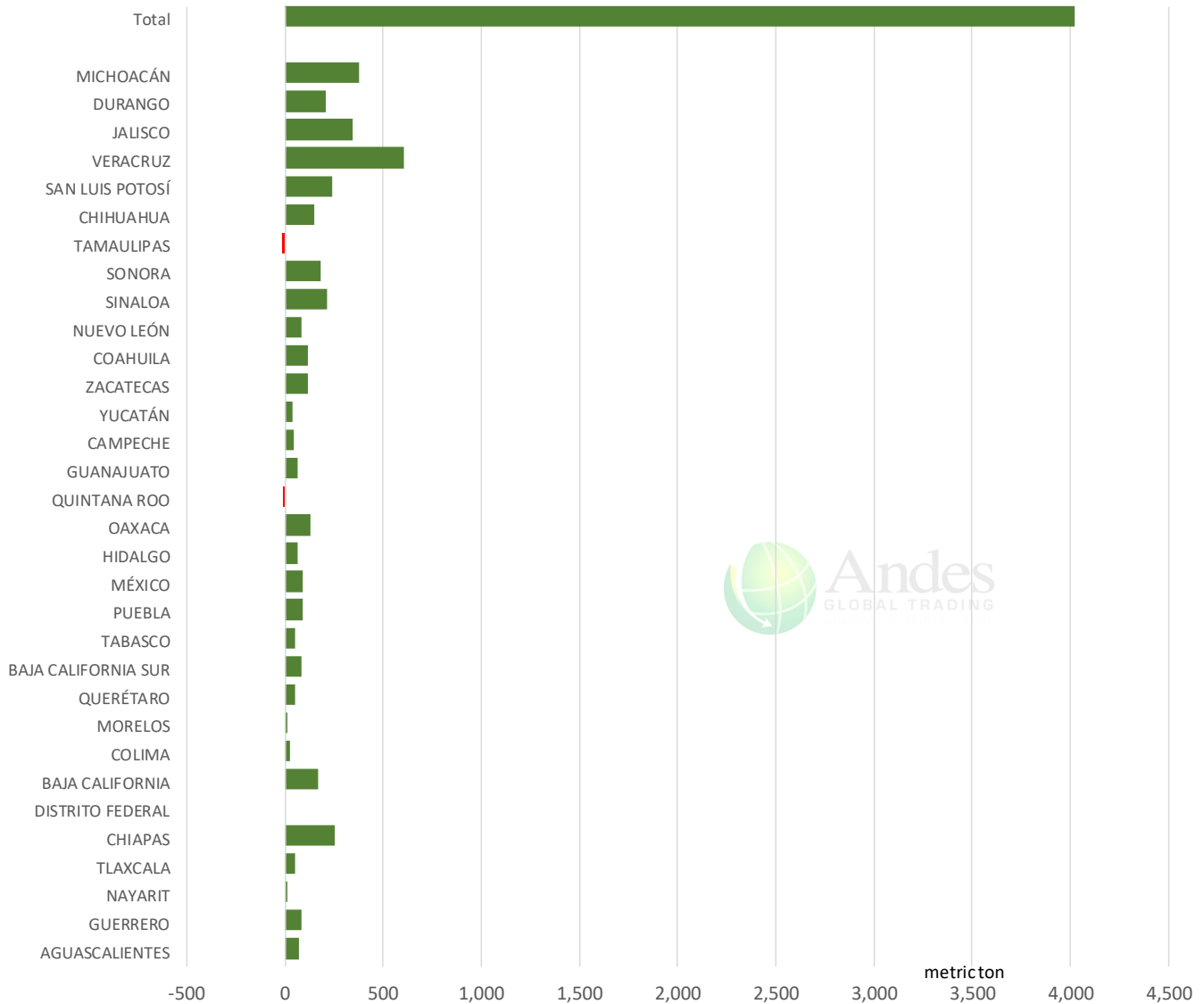


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2024 VS. April 2023



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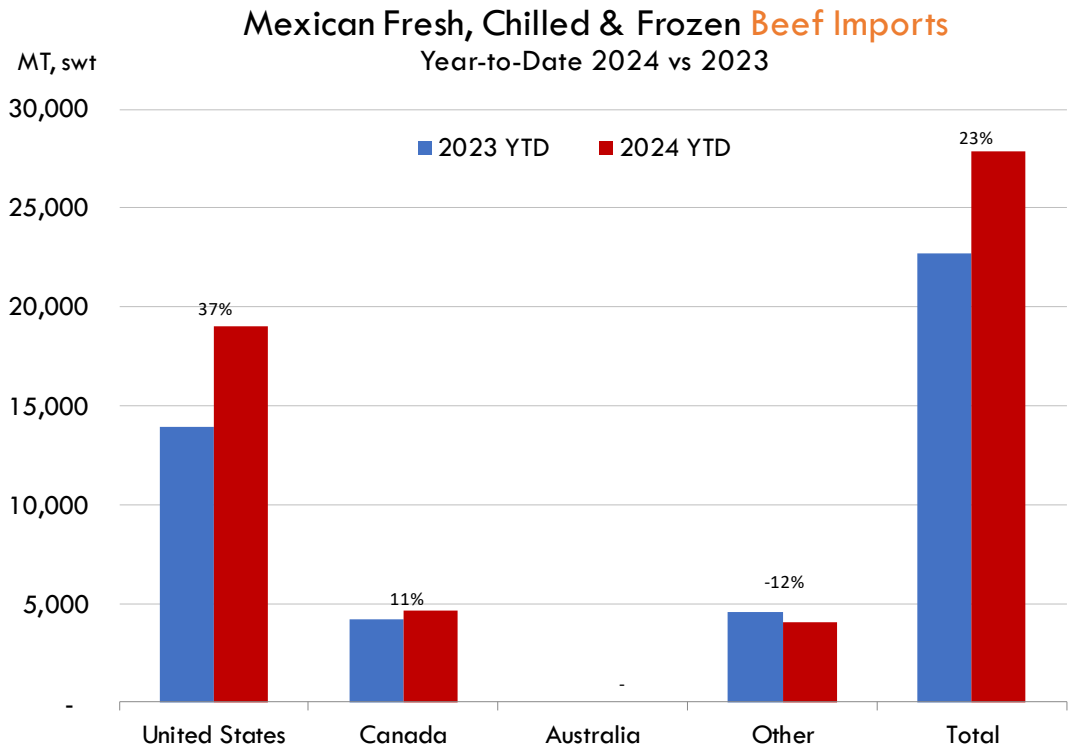
Mexico Pork Prices

W/E: 6/14/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	18.46	18.41		18.46	18.41	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.84	2.82	0.02	3.20	3.20	-0.01
Cabeza	1.54	1.52	0.02	1.80	1.85	-0.05
Cabeza de lomo	4.12	4.07	0.04	4.18	4.22	-0.04
Capote	3.39	3.80	-0.42	3.52	3.53	-0.01
Carrillera	4.12	4.13	-0.01	5.44	5.30	0.15
Chemis						
Chuleta ahumada	3.76	3.67	0.10	4.24	4.25	-0.01
Codillo	2.11	2.12	-0.01	2.33	2.34	-0.01
Cuero	2.22	2.23	-0.01	2.14	2.15	-0.01
Entrecot americano	3.55	3.53	0.02	3.60	3.78	-0.17
Espaldilla	3.33	3.29	0.05	3.90	3.83	0.07
Espinazo	2.98	2.99	-0.01	1.41	1.41	0.00
Filete	4.69	4.75	-0.07			
Grasa	1.52	1.52	0.00	1.33	1.33	0.00
Hueso	0.35	0.38	-0.03	0.27	0.27	0.00
Hueso americano	1.90	1.90	-0.01	0.00	0.00	0.00
Jamón	4.23	4.26	-0.04			
Lengua	2.87	2.91	-0.03	3.94	3.94	0.00
Lomo	4.25	4.26	-0.01	6.23	6.25	-0.02
Manteca en lata	1.95	1.96	-0.01	2.57	2.61	-0.03
Manteca en tambo	2.00	1.96	0.05	2.57	2.61	-0.03
Mascara	2.09	2.12	-0.03			
Papada	2.57	2.61	-0.03	2.93	2.96	-0.04
Patas	1.49	1.55	-0.06			
Pecho	4.20	4.24	-0.04			
Pernil	3.28	3.26	0.02	3.09	3.10	-0.01
Pulpa de espaldilla	3.44	3.50	-0.06	4.09	3.83	0.26
Retazo	2.57	2.61	-0.03	2.52	2.53	-0.01
Retazo de cabeza	2.55	2.55	-0.01			
Sesos	4.60	4.62	-0.01			
Tocino	5.28	5.30	-0.01	7.18	5.62	1.56
Varilla	0.43	0.43	0.00			

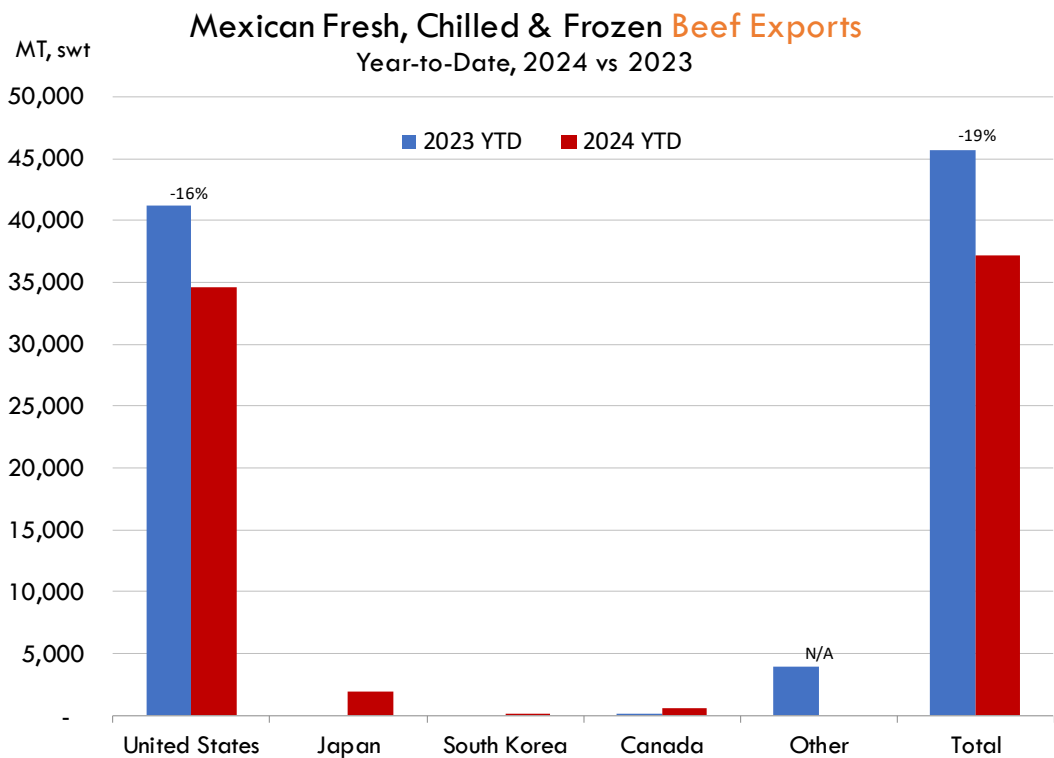
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

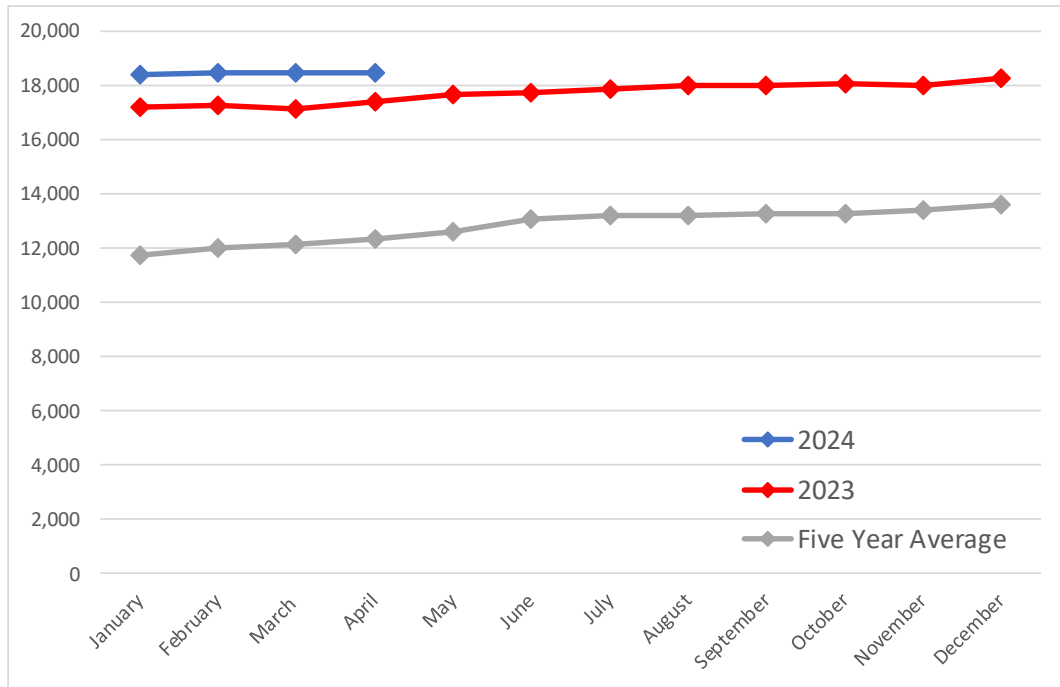


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Colombia Meat Price Reference

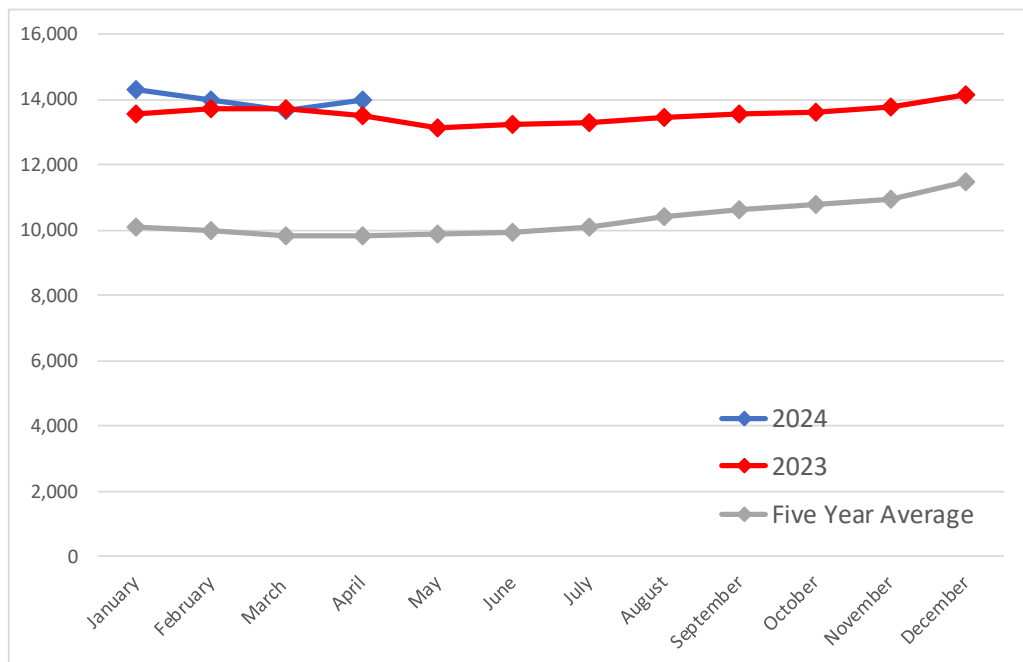
Beef Carcass Prices

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		
		7-Jun-24	31-May-24	9-Jun-23		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.94	1.98	2.08	↓ -6%
	CAN Hog Carcass (US\$/kg)	carcass wt.	164.74	165.52	147.78	↑ 11%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	240.51	238.71	261.90	↓ -8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	203.80	200.53	223.20	↓ -9%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	251.44	249.64	270.48	↓ -7%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	238.96	235.55	264.95	↓ -10%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	233.80	232.23	245.21	↓ -5%
	Argentina Live Hogs, (US\$/kg)	liveweight	123.65	123.08	165.68	↓ -25%
	Brazil Live Hogs, (US\$/kg)	liveweight	119.77	120.88	111.69	↑ 7%
	Chile Live Hogs, (US\$/kg)	liveweight	169.35	169.09	164.72	↑ 3%
	Mexico Live Pigs, (US\$/kg)	liveweight	175.55	178.60	147.98	↑ 19%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.19	3.03	2.72	↑ 17%

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Global Commodities

Futures Contracts	Current Week 14-Jun-24	Prior Week 6-Jun-24	Ch. From Last Week	Last Year 14-Jun-23	Ch. From Last Year
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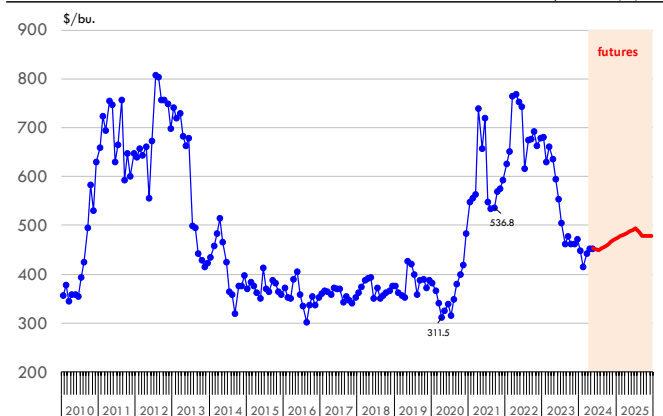
Corn Futures

July '24	450.00	452.00	↓ -2.00	607.75	↓ -157.75
Sep '24	457.00	457.75	↓ -0.75	545.00	↓ -88.00
Dec '24	470.25	469.50	↑ 0.75	549.25	↓ -79.00
Mar '25	481.25	481.50	↓ -0.25	558.25	↓ -77.00

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

Data Source: CBOT

Last Updated on: 6/15/2024



Futures Contracts	Current Week 14-Jun-24	Prior Week 6-Jun-24	Ch. From Last Week	Last Year 14-Jun-23	Ch. From Last Year
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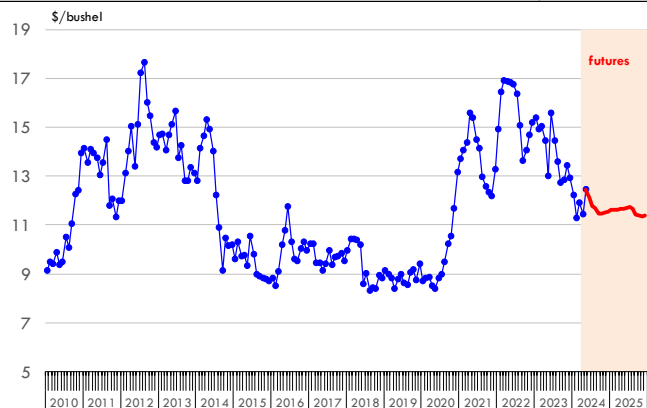
Soybean Futures

July '24	1179.75	1200.00	↓ -20.25	1388.25	↓ -208.50
Aug '24	1168.25	1193.50	↓ -25.25	1318.50	↓ -150.25
Sep '24	1146.50	1167.50	↓ -21.00	1251.50	↓ -105.00
Nov '24	1149.75	1167.00	↓ -17.25	1240.00	↓ -90.25

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

Data Source: CBOT

Last Updated on: 6/15/2024



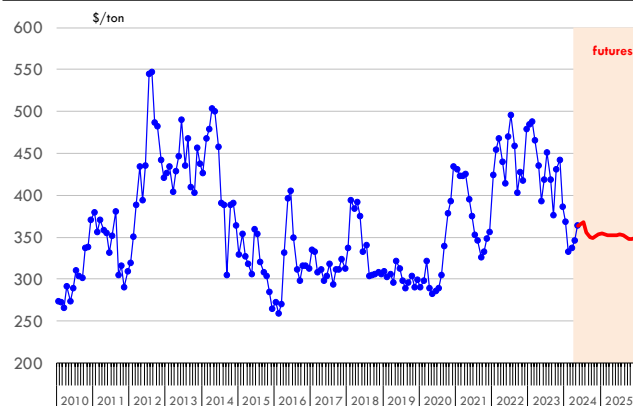
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Global Commodities

Futures Contracts	Current Week 14-Jun-24	Prior Week 6-Jun-24	Ch. From Last Week	Last Year 14-Jun-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
July '24	368.40	362.80	↑ 5.60	389.70	↓ -21.30
Aug '24	356.10	357.50	↓ -1.40	384.80	↓ -28.70
Sep '24	349.80	354.30	↓ -4.50	384.80	↓ -35.00
Dec '24	353.40	356.50	↓ -3.10	374.60	↓ -21.20

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

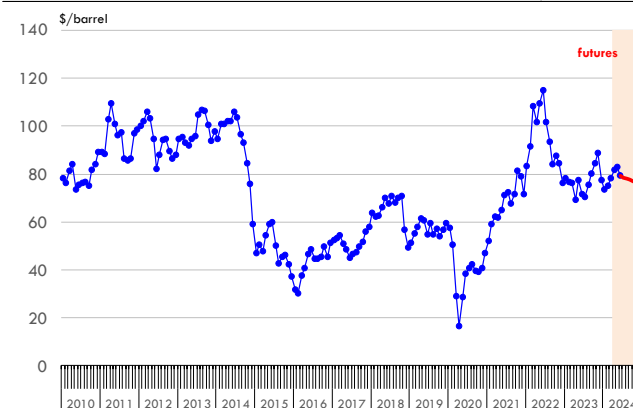
Data Source: ICE Exchange Last Updated on: 6/15/2024



Futures Contracts	Current Week 14-Jun-24	Prior Week 6-Jun-24	Ch. From Last Week	Last Year 14-Jun-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Jul '24	78.45	75.55	↑ 2.90	68.27	↑ 10.18
Aug '24	78.05	75.24	↑ 2.81	68.46	↑ 9.59
Sep '24	77.55	74.81	↑ 2.74	68.49	↑ 9.06
Oct '24	76.98	74.29	↑ 2.69	68.38	↑ 8.60

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

Data Source: NYMEX Last Updated on: 6/15/2024



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