



# NEWSLETTER

July 17, 2024

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### Pork Market Trends:

- Wholesale pork prices showed some improvement towards the end of the week, mostly due to sharply higher ham prices. Demand from Mexico has been better than expected as hog values there continue to trade well above US equivalent.
- Loin prices have started to ease lower and availability has improved. Some of the grilling demand that limited spot supplies earlier in the spring has eased, with heavily populated areas under heat advisories. Sales to Asian markets remain uneven.
- Pork trim remains available and trading well below expected levels for this time of year. Higher weights as well as more product trimmed for domestic sales have kept spot market well supplied.

### Chicken Market Trends:

- Supply continues to fall short of demand, resulting in firm prices for both breast meat and thigh meat. While the number of eggs set in incubators continues to trend above year ago levels, the supply of chicks and ultimately broilers coming to market has yet to improve. Productivity has been an issue for a few years and remains a challenge. Some producers have started to abandon pledges to never use antibiotics given the negative impact on productivity and lack of any premium for doing so.
- Uncertain demand from foodservice and last year's price collapse has caused processors to reduce the hatchery flock, currently down 3.5% from a year ago. A smaller production flock combined with underwhelming productivity trends are expected to keep chicken supply below year ago levels in the second half of the year. Prices should be lower after Labor Day but price pullback may not be as big as it was in 2023.

### Beef Market Trends:

- It is common for wholesale beef prices to trend lower in July, mostly due to lower prices for high value cuts such as ribs and loins. Foodservice traffic starts to slow down and high temps limit grilling demand at retail.
- Cattle prices hit new record highs last week as packers struggle to keep production lines running. Seasonal decline in prices for high value cuts has resulted in significant margin pressure. Packers are looking to put more money on items that still see good demand, such as lean muscle cuts. Round cuts are at record levels for this time of year.
- Consumers have been trading down from beef cuts to ground beef, bolstering sales. The result is record high prices for lean beef and an uptrend in the value of fat beef trim as well.
- Brisket prices should be lower after Labor Day but downside is limited given record prices paid for cattle.

### Turkey Market Trends:

- The turkey industry in the US continues to shrink. Record high prices two years ago and ongoing uncertainty due to HPAI outbreaks has significantly impacted demand. Lower feed costs have helped but not enough considering that breast meat routinely has backed up in freezers and then sold at a 40% discount to fresh.
- The clearest evidence of industry getting smaller is the 18.4% decline in poult placements in June. Usually June and July see the highest poult placement numbers for the year, with producers gearing up for year-end holiday demand. The double digit decline follows lower placements in four of the previous five months. Slaughter has been running 8% lower than a year ago and it is unlikely to improve as farm level inventories decline.
- Decline in slaughter will continue to limit drum and thigh meat availability. Prices are high and will go even higher.



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

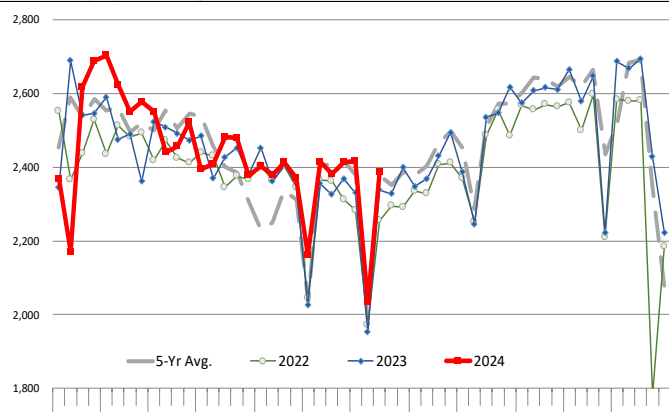
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	15-Jul-23	2,339		209.0		489.5	
This Week	13-Jul-24	2,386	2.0%	213.0	1.9%	508.2	3.8%
Last Week	6-Jul-24	2,034		214.0		435.8	
This Week	13-Jul-24	2,386	17.3%	213.0	-0.5%	508.2	16.6%
YTD Last Year	15-Jul-23	67,370		215.3		14,501	
YTD This Year	13-Jul-24	68,185	1.2%	215.0	-0.1%	14,795	2.0%

### 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	
<b>Annual</b>	<b>127,971</b>	<b>Y/Y % CH.</b>	<b>213.3</b>	<b>Y/Y % CH.</b>	<b>27,302</b>	<b>Y/Y % CH.</b>
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	31,336	1.8%	216.0	0.8%	6,769	2.7%
Q3 2024	32,202	3.1%	210.0	1.1%	6,762	4.2%
Q4 2024	34,324	2.8%	215.5	0.7%	7,397	3.5%
<b>Annual</b>	<b>130,672</b>	<b>2.1%</b>	<b>214.4</b>	<b>0.5%</b>	<b>28,022</b>	<b>2.6%</b>
Q1 2025	32,459	-1.1%	218.0	0.8%	7,076	-0.3%
Q2 2025	31,430	0.3%	215.5	-0.2%	6,773	0.1%
Q3 2025	32,363	0.5%	210.0	0.0%	6,796	0.5%
Q4 2025	34,565	0.7%	215.0	-0.2%	7,431	0.5%
<b>Annual</b>	<b>130,816</b>	<b>0.1%</b>	<b>214.6</b>	<b>0.1%</b>	<b>28,077</b>	<b>0.2%</b>

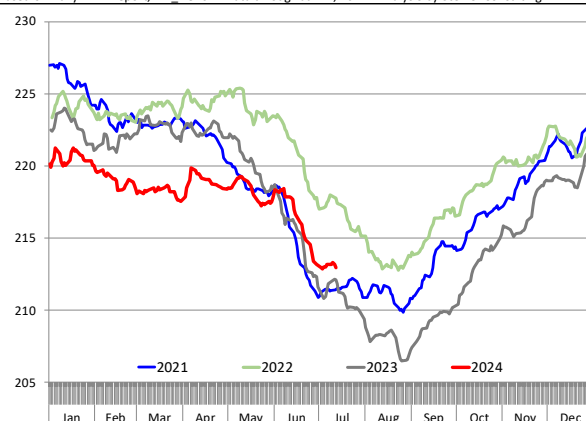
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



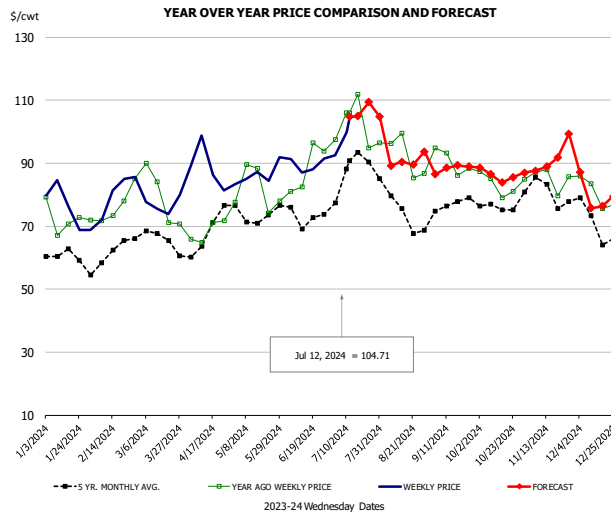
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Jul 11, 2024. Analysis by Steiner Consulting



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

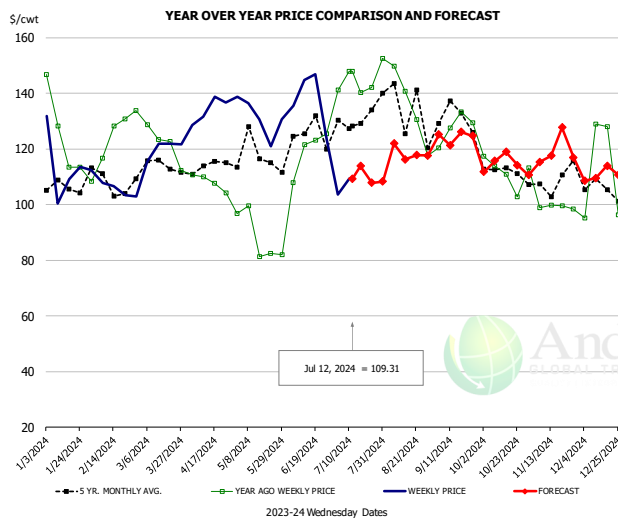


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	72.35	83.97	88.53		5.4%
3-Jul		97.41	92.61		-4.9%
12-Jul		106.01	104.71		-1.2%
24-Jul		94.85		109.43	15.4%
Jul	83.64	101.48		105.00	3.5%
Aug	73.90	90.66		91.00	0.4%
Sep	75.28	89.55		89.00	-0.6%
Oct	74.33	82.79		87.00	5.1%
Nov	80.28	83.97		89.00	6.0%
Dec	70.57	80.30		83.00	3.4%

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

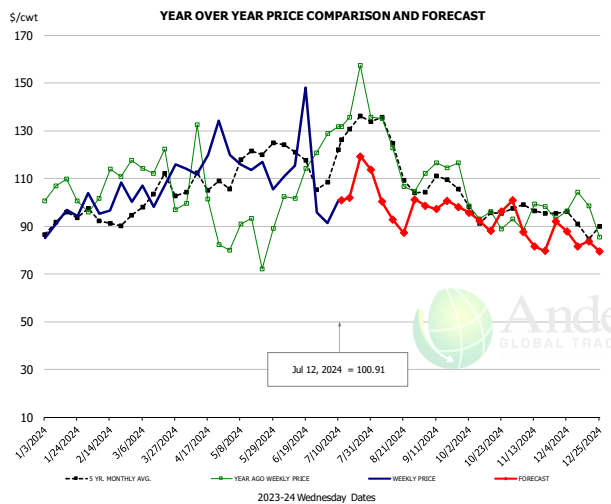


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	125.68	121.11	136.37		12.6%
3-Jul		141.21	103.55		-26.7%
12-Jul		147.95	109.31		-26.1%
24-Jul		147.95		107.78	-27.2%
Jul	127.82	146.97		109.00	-25.8%
Aug	129.70	135.98		118.00	-13.2%
Sep	128.64	128.71		123.00	-4.4%
Oct	115.96	110.28		117.00	6.1%
Nov	110.24	102.67		112.00	9.1%
Dec	107.34	103.24		113.00	9.5%

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



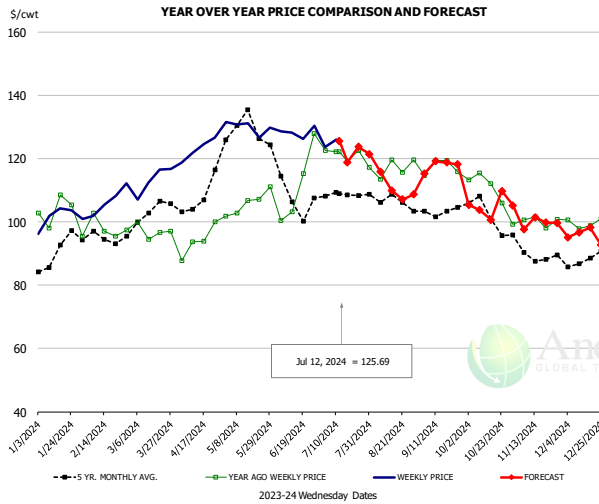
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	119.41	104.94	115.50		10.1%
3-Jul		128.94	91.38		-29.1%
12-Jul		131.85	100.91		-23.5%
24-Jul		131.85		119.30	-9.5%
Jul	123.00	136.83		101.00	-26.2%
Aug	123.01	119.78		104.00	-13.2%
Sep	108.41	115.47		98.00	-15.1%
Oct	95.52	94.99		92.00	-3.1%
Nov	96.83	92.34		87.00	-5.8%
Dec	91.26	90.90		86.00	-5.4%

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

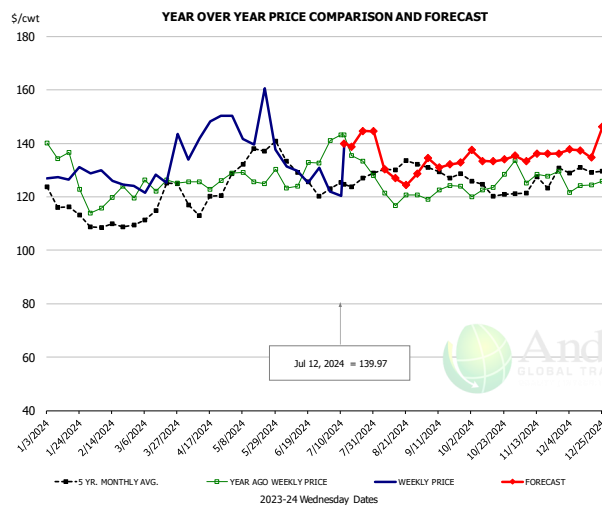


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	108.84	109.62	128.36		17.1%
3-Jul		122.55	123.64		0.9%
12-Jul		122.31	125.69		2.8%
24-Jul		122.55		123.78	1.0%
Jul	107.86	121.08		118.00	-2.5%
Aug	106.36	117.61		114.00	-3.1%
Sep	102.68	117.21		116.00	-1.0%
Oct	101.85	110.32		104.00	-5.7%
Nov	90.53	101.15		102.00	0.8%
Dec	86.93	100.81		96.00	-4.8%

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

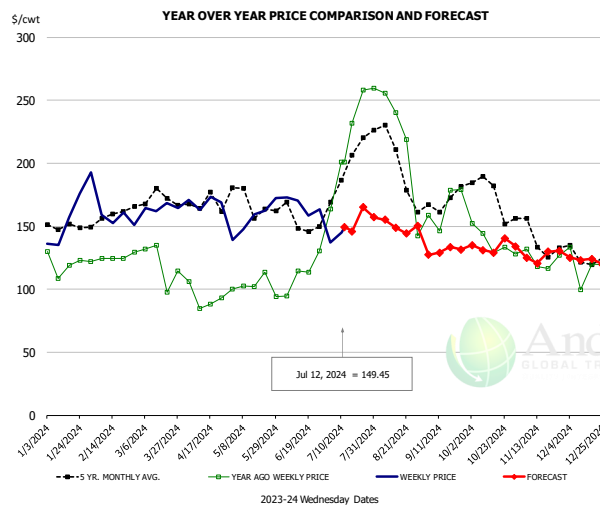


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	130.66	131.54	127.27		-3.2%
3-Jul		140.97	122.06		-13.4%
12-Jul		143.21	139.97		-2.3%
24-Jul		133.31		144.69	8.5%
Jul	124.93	138.38		140.00	1.2%
Aug	129.10	123.49		130.00	5.3%
Sep	129.41	123.48		132.00	6.9%
Oct	122.11	124.11		135.00	8.8%
Nov	124.30	127.17		135.00	6.2%
Dec	131.06	126.78		137.00	8.1%

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



#### PRICE HISTORY AND FORECAST

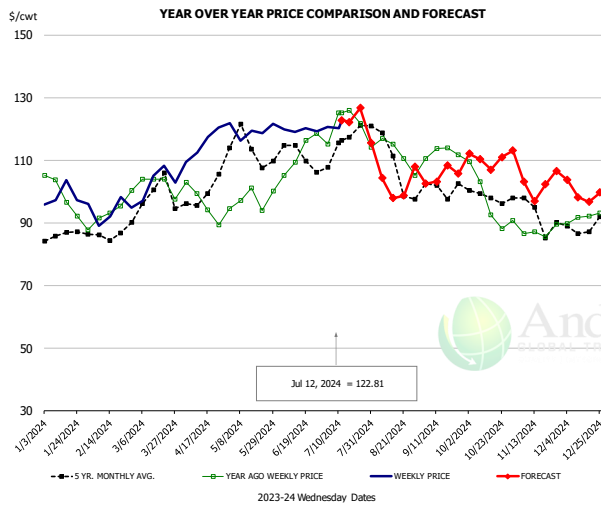
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	152.93	112.03	163.87		46.3%
3-Jul		163.68	137.29		-16.1%
12-Jul		201.12	149.45		-25.7%
24-Jul		258.36		165.11	-36.1%
Jul	194.97	225.36		149.00	-33.9%
Aug	194.49	184.90		158.00	-14.5%
Sep	164.24	154.33		128.00	-17.1%
Oct	178.02	140.61		133.00	-5.4%
Nov	143.07	128.44		128.00	-0.3%
Dec	125.33	109.80		125.00	13.8%

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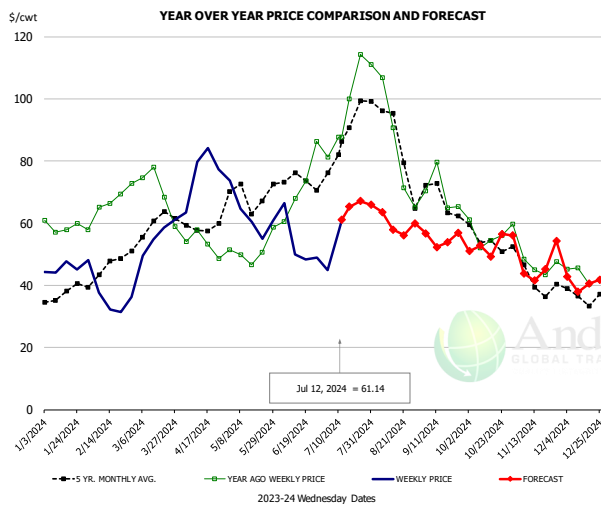
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	112.00	111.07	119.50		7.6%
3-Jul		115.06	120.66		4.9%
12-Jul		125.20	122.81		-1.9%
24-Jul		121.75		126.69	4.1%
Jul	114.83	123.39		123.00	-0.3%
Aug	110.02	112.15		107.00	-4.6%
Sep	100.04	111.66		105.00	-6.0%
Oct	97.07	95.33		110.00	15.4%
Nov	93.74	87.29		102.00	16.8%
Dec	88.86	91.08		101.00	10.9%

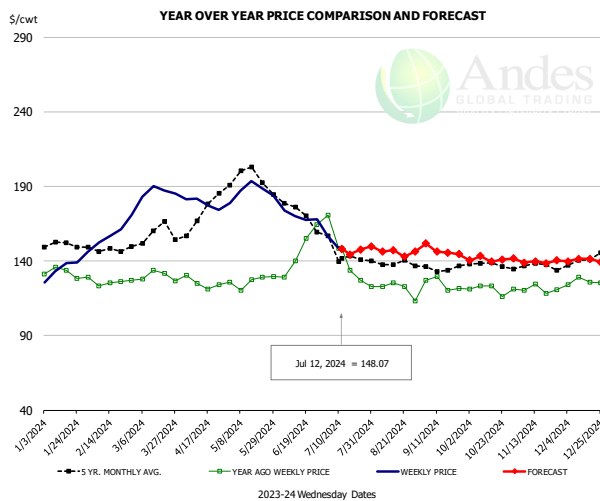
### Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	72.45	68.46	55.18		-19.4%
3-Jul		81.20	44.96		-44.6%
12-Jul		87.68	61.14		-30.3%
24-Jul		114.27		67.10	-41.3%
Jul	83.59	95.79		61.00	-36.3%
Aug	84.73	81.61		61.00	-25.3%
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%
Dec	36.92	43.77		43.00	-1.8%

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

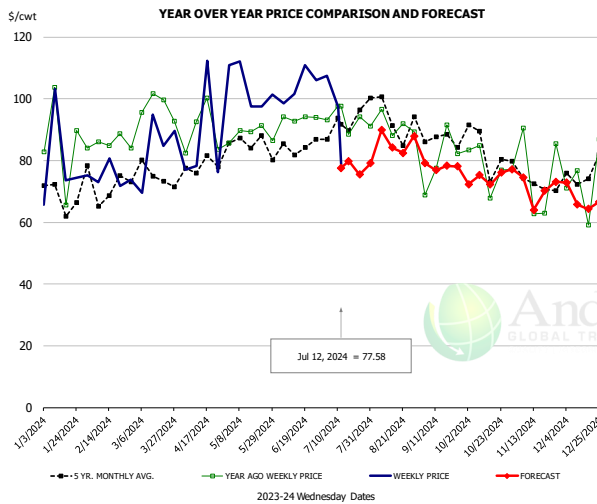


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	173.17	144.18	171.20		18.7%
3-Jul		170.77	156.59		-8.3%
12-Jul		148.63	148.07		-0.4%
24-Jul		126.89		147.78	16.5%
Jul	143.79	141.24		148.00	4.8%
Aug	137.02	121.74		146.00	19.9%
Sep	133.52	121.53		148.00	21.8%
Oct	135.77	119.24		140.00	17.4%
Nov	136.24	118.75		140.00	17.9%
Dec	139.58	125.63		141.00	12.2%

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

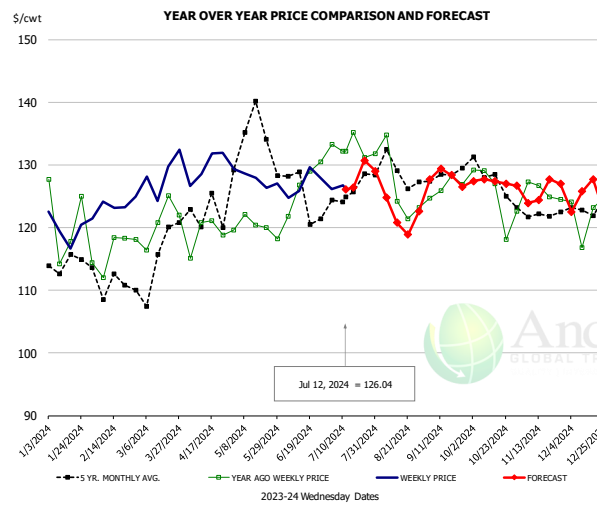


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	79.32	86.36	98.68		14.3%
3-Jul		93.05	107.50		15.5%
12-Jul		97.53	77.58		-20.5%
24-Jul		94.08		75.48	-19.8%
Jul	85.03	90.39		78.00	-13.7%
Aug	93.11	85.64		85.00	-0.8%
Sep	83.60	77.68		79.00	1.7%
Oct	77.42	75.08		73.00	-2.8%
Nov	72.42	71.70		72.00	0.4%
Dec	66.58	66.85		68.00	1.7%

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

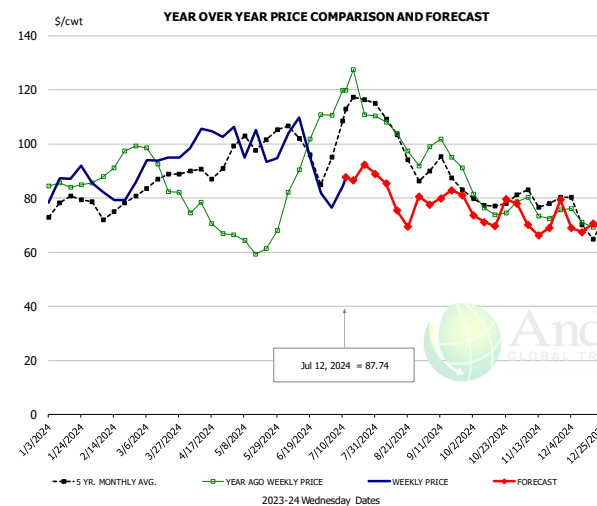


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	124.99	127.17	126.79		-0.3%
3-Jul		133.28	126.18		-5.3%
12-Jul		132.14	126.04		-4.6%
24-Jul		131.18		130.69	-0.4%
Jul	124.90	133.64		126.00	-5.7%
Aug	128.07	126.89		124.00	-2.3%
Sep	127.43	127.33		128.00	0.5%
Oct	127.28	126.33		127.00	0.5%
Nov	122.27	125.75		128.00	1.8%
Dec	123.15	123.47		125.00	1.2%

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



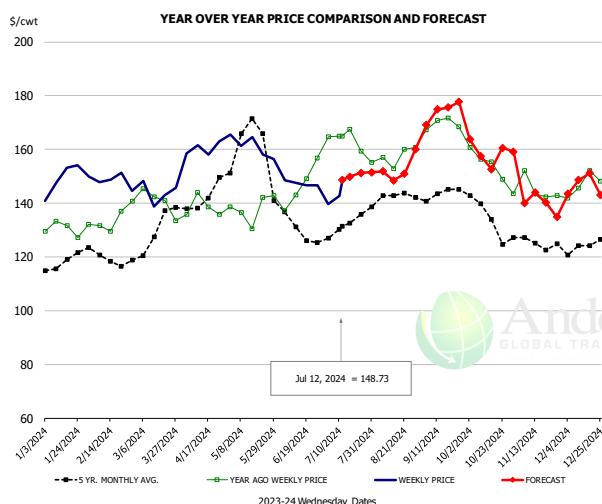
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	98.85	90.32	95.33		5.5%
3-Jul		110.47	76.42		-30.8%
12-Jul		119.78	87.74		-26.7%
24-Jul		110.87		92.40	-16.7%
Jul	106.31	117.92		88.00	-25.4%
Aug	101.70	99.02		84.00	-15.2%
Sep	89.15	98.06		79.00	-19.4%
Oct	78.44	76.65		72.00	-6.1%
Nov	78.93	74.56		73.00	-2.1%
Dec	72.95	72.10		71.00	-1.5%

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

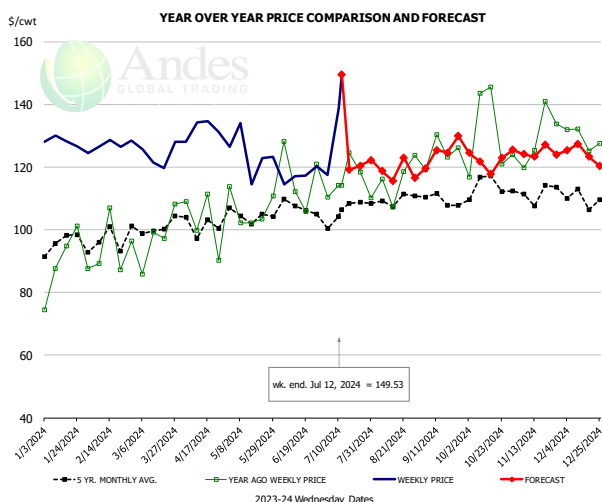


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	133.14	146.06	147.93		1.3%
3-Jul		164.70	139.73		-15.2%
12-Jul		164.91	148.73		-9.8%
24-Jul		159.39		151.25	-5.1%
Jul	130.23	163.43		149.00	-8.8%
Aug	141.63	156.68		152.00	-3.0%
Sep	143.06	170.54		170.00	-0.3%
Oct	134.48	155.68		159.00	2.1%
Nov	124.66	143.69		143.00	-0.5%
Dec	124.28	146.84		145.00	-1.3%

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

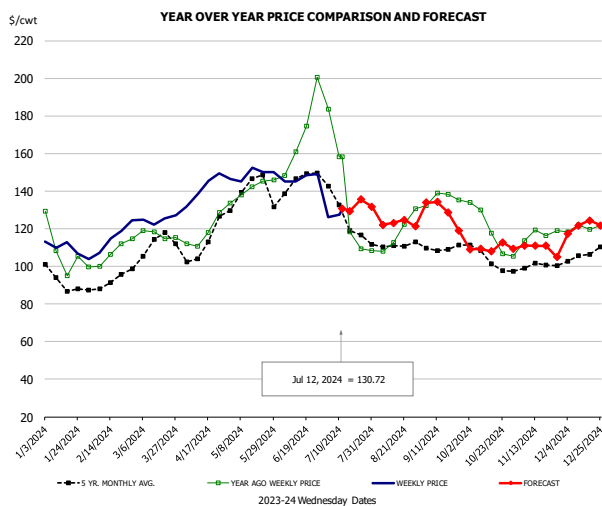


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun		116.77	117.24		0.4%
3-Jul		110.31	117.55		6.6%
12-Jul		114.22	149.53		30.9%
24-Jul		118.32		120.46	1.8%
Jul		116.87		120.00	2.7%
Aug	109.40	115.17		120.00	4.2%
Sep	109.77	124.70		122.00	-2.2%
Oct	113.73	131.71		124.00	-5.9%
Nov	111.89	128.79		125.00	-2.9%
Dec	109.85	129.16		125.00	-3.2%

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



#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	142.69	164.58	145.29		-11.7%
3-Jul		183.43	126.22		-31.2%
12-Jul		158.37	130.72		-17.5%
24-Jul		109.42		135.57	23.9%
Jul	124.64	135.09		131.00	-3.0%
Aug	110.61	115.82		125.00	7.9%
Sep	109.39	135.45		131.00	-3.3%
Oct	103.32	120.24		111.00	-7.7%
Nov	100.27	116.47		111.00	-4.7%
Dec	104.65	120.49		119.00	-1.2%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

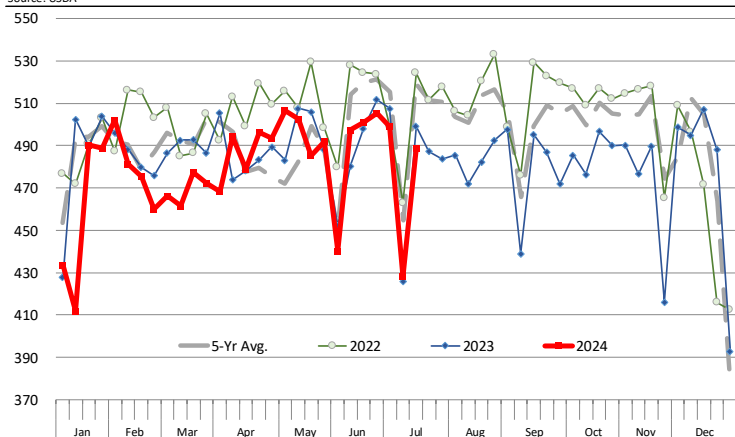
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	15-Jul-23	631.6		814.0		514.6	
This Week	13-Jul-24	601.0	-4.8%	844.0	3.7%	506.0	-1.7%
Last Week	6-Jul-24	522.0		846.0		440.6	
This Week	13-Jul-24	601.0	15.1%	844.0	-0.2%	506.0	14.8%
YTD Last Year	15-Jul-23	17,480		817.4		14,288	
YTD This Year	13-Jul-24	16,699	-4.5%	842.4	3.1%	14,067	-1.5%

### 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	
<b>Annual</b>	<b>32,844</b>	<b>Y/Y % CH.</b>	<b>821.1</b>	<b>Y/Y % CH.</b>	<b>26,967</b>	<b>Y/Y % CH.</b>
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	7,899	-2.5%	837.0	2.4%	6,611	-0.2%
Q4 2024	7,779	-4.5%	854.0	2.2%	6,643	-2.4%
<b>Annual</b>	<b>31,547</b>	<b>-3.9%</b>	<b>842.1</b>	<b>2.6%</b>	<b>26,564</b>	<b>-1.5%</b>
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	7,504	-5.0%	844.0	0.8%	6,333	-4.2%
Q4 2025	7,468	-4.0%	860.0	0.7%	6,422	-3.3%
<b>Annual</b>	<b>29,828</b>	<b>-5.4%</b>	<b>846.5</b>	<b>0.5%</b>	<b>25,249</b>	<b>-4.9%</b>

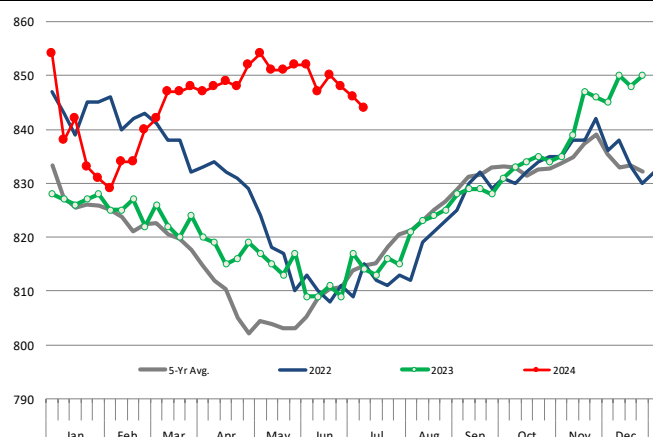
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

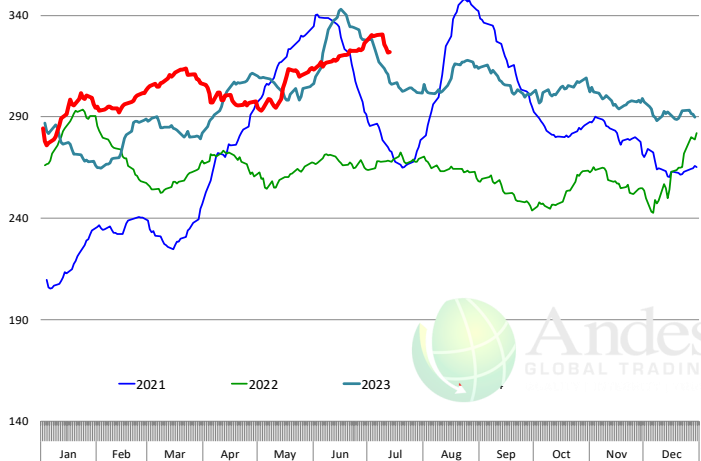


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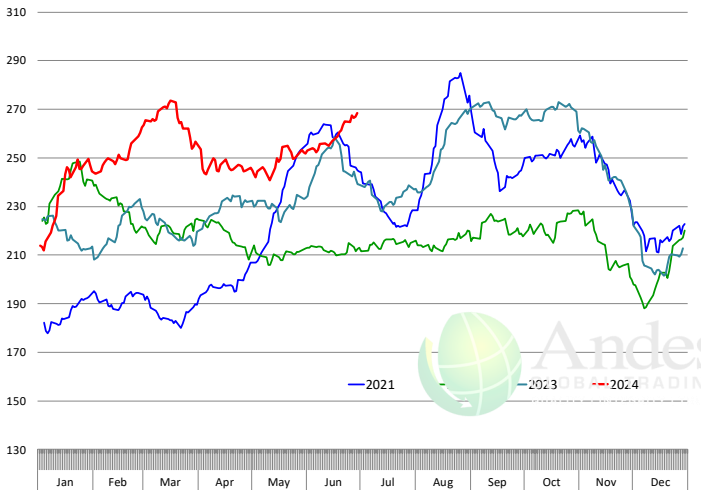


# Beef Primal Values

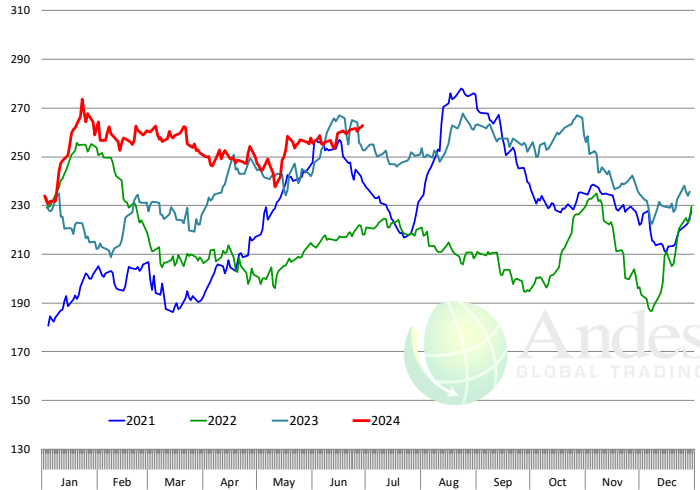
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



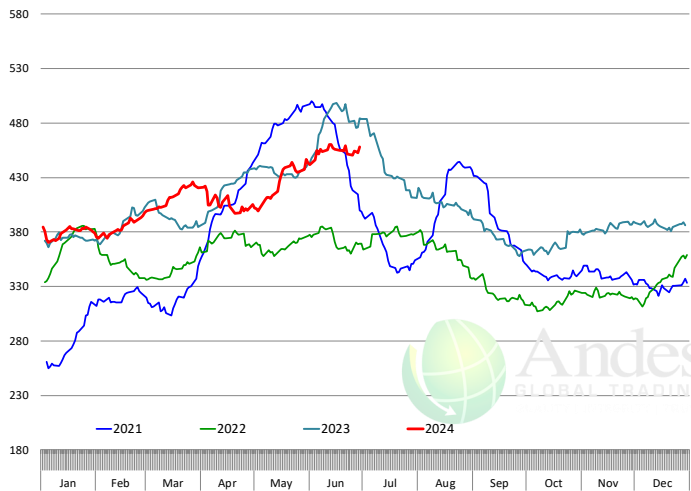
Primal Round Cutout Value, USDA, Daily, \$/cwt



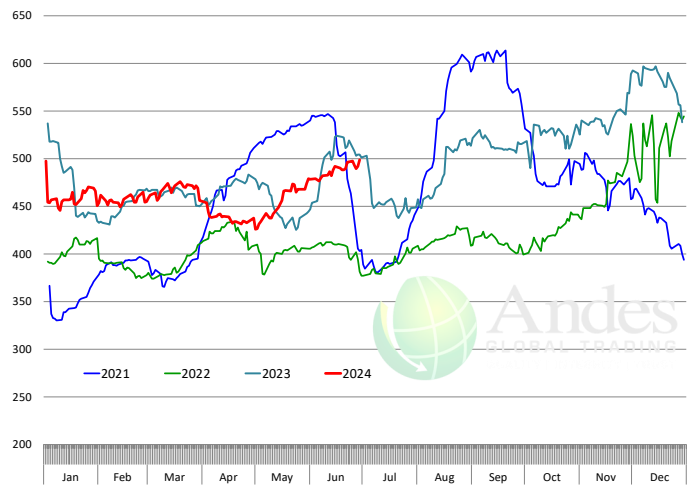
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

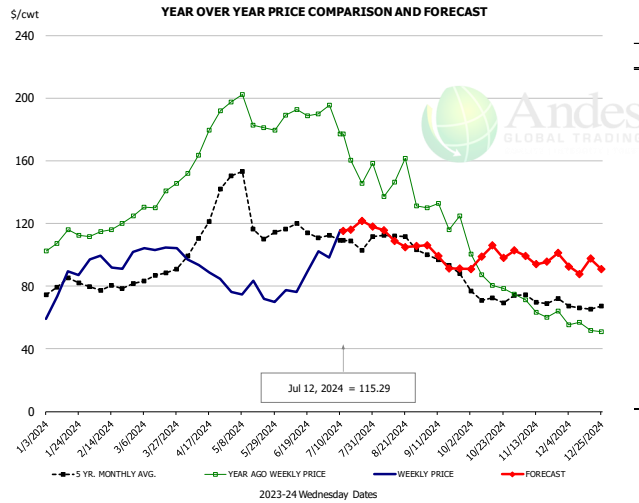


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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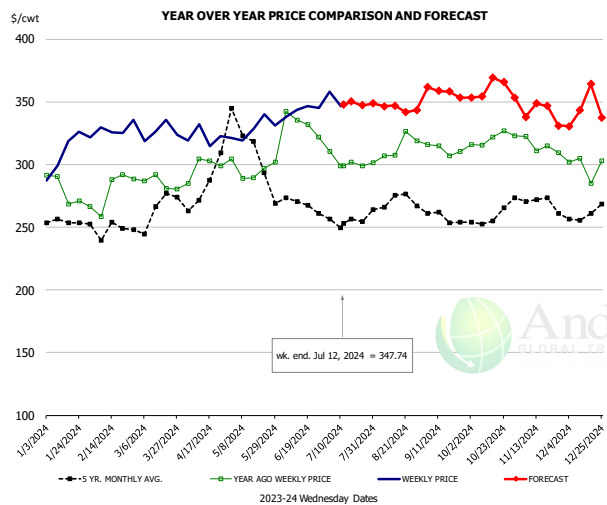
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	115.12	189.15	87.36		-53.8%
3-Jul		195.30	98.39		-49.6%
12-Jul		177.24	115.29		-35.0%
24-Jul		145.72		121.77	-16.4%
Jul	109.63	171.80		115.00	-33.1%
Aug	109.10	144.07		113.00	-21.6%
Sep	95.48	126.94		103.00	-18.9%
Oct	70.18	87.31		95.00	8.8%
Nov	71.45	64.61		100.00	54.8%
Dec	67.60	54.24		93.00	71.5%

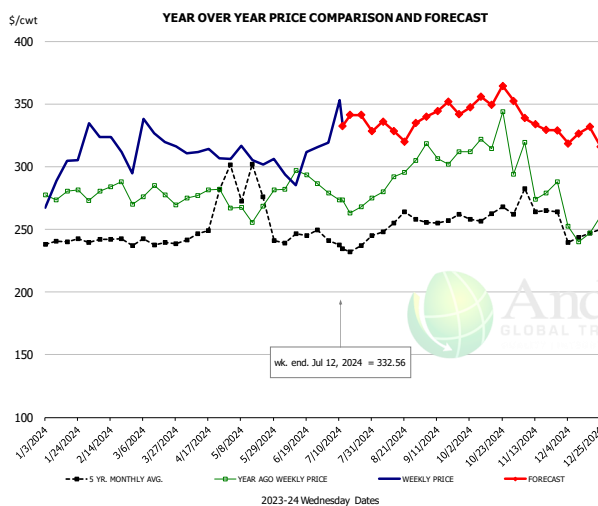
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	267.75	322.03	342.24		6.3%
3-Jul		310.16	357.89		15.4%
12-Jul		299.11	347.74		16.3%
24-Jul		298.72		347.18	16.2%
Jul	252.15	299.48		348.00	16.2%
Aug	268.30	313.03		345.00	10.2%
Sep	255.33	309.53		359.00	16.0%
Oct	254.06	320.67		357.00	11.3%
Nov	270.18	316.48		346.00	9.3%
Dec	257.56	299.81		341.00	13.7%

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

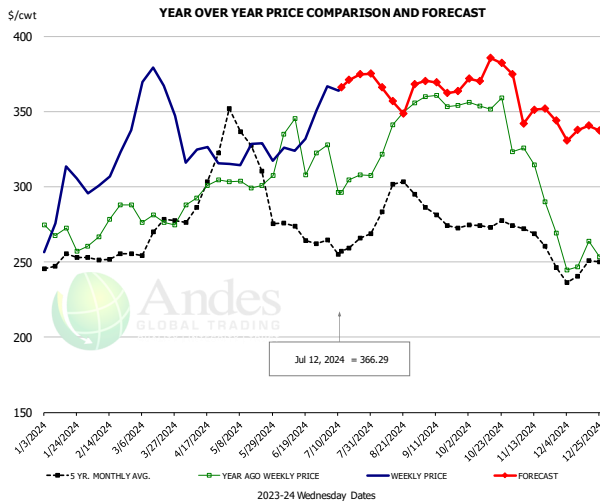


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	243.18	289.06	304.53		5.4%
3-Jul		278.97	319.01		14.4%
12-Jul		273.29	332.56		21.7%
24-Jul		267.76		341.24	27.4%
Jul	232.51	270.30		332.00	22.8%
Aug	249.74	291.09		330.00	13.4%
Sep	256.78	306.92		347.00	13.1%
Oct	257.44	318.43		349.00	9.6%
Nov	261.61	281.14		340.00	20.9%
Dec	242.07	250.19		322.00	28.7%

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

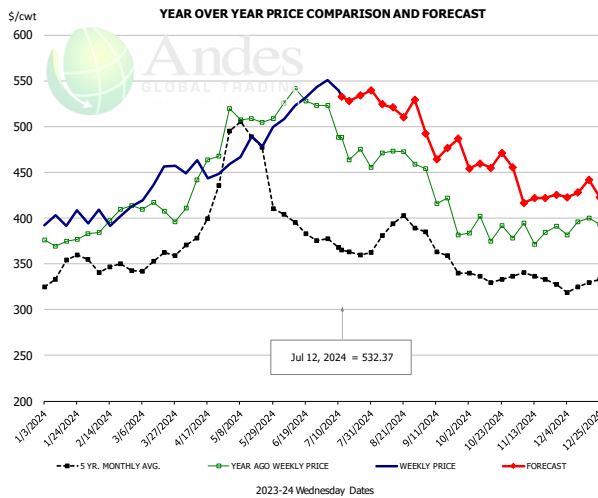


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	271.59	325.67	334.33		2.7%
3-Jul		327.92	366.68		11.8%
12-Jul		296.39	366.29		23.6%
24-Jul		308.04		374.66	21.6%
Jul	259.34	305.13		366.00	19.9%
Aug	286.96	331.49		363.00	9.5%
Sep	278.35	358.34		369.00	3.0%
Oct	273.95	351.69		374.00	6.3%
Nov	265.02	303.91		351.00	15.5%
Dec	240.93	249.44		334.00	33.9%

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

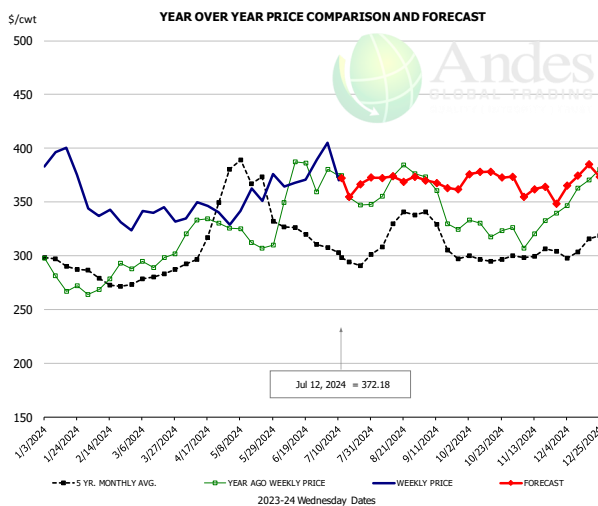


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	400.21	525.71	528.78		0.6%
3-Jul		523.23	550.75		5.3%
12-Jul		487.95	532.37		9.1%
24-Jul		475.32		533.95	12.3%
Jul	363.24	475.35		532.00	11.9%
Aug	383.87	466.62		515.00	10.4%
Sep	365.51	421.73		485.00	15.0%
Oct	331.74	390.61		455.00	16.5%
Nov	332.78	385.72		421.00	9.1%
Dec	324.91	390.32		422.00	8.1%

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



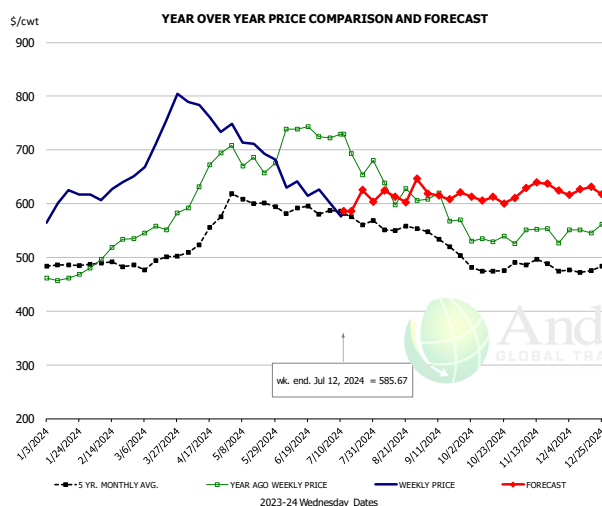
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	318.78	351.68	369.03		4.9%
3-Jul		380.42	404.88		6.4%
12-Jul		374.32	372.18		-0.6%
24-Jul		347.06		366.46	5.6%
Jul	291.01	344.37		372.00	8.0%
Aug	317.78	363.17		370.00	1.9%
Sep	312.56	339.95		368.00	8.3%
Oct	294.97	322.43		375.00	16.3%
Nov	298.03	318.05		359.00	12.9%
Dec	304.95	356.98		371.00	3.9%

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### Inside Skirt, USDA

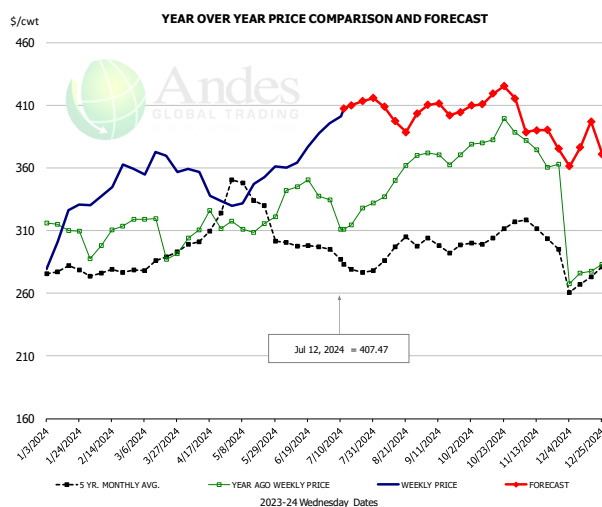


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	582.18	726.63	621.18		-14.5%
3-Jul		722.23	601.71		-16.7%
12-Jul		729.87	585.67		-19.8%
24-Jul		654.04		625.42	-4.4%
Jul	566.05	689.72		602.00	-12.7%
Aug	550.48	622.40		622.00	-0.1%
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%
Dec	476.44	549.49		622.00	13.2%

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

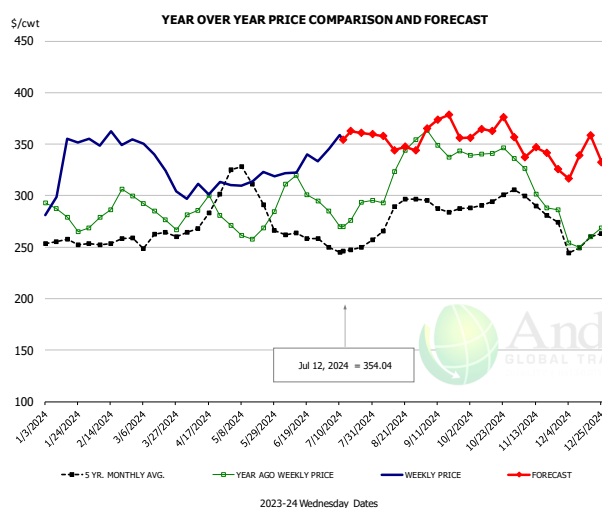


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	298.35	342.79	372.95		8.8%
3-Jul		334.70	395.58		18.2%
12-Jul		310.97	407.47		31.0%
24-Jul		327.88		413.27	26.0%
Jul	283.76	321.03		407.00	26.8%
Aug	289.58	342.93		403.00	17.5%
Sep	295.34	366.18		408.00	11.4%
Oct	302.05	385.70		412.00	6.8%
Nov	306.30	369.20		395.00	7.0%
Dec	268.42	281.07		372.00	32.4%

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



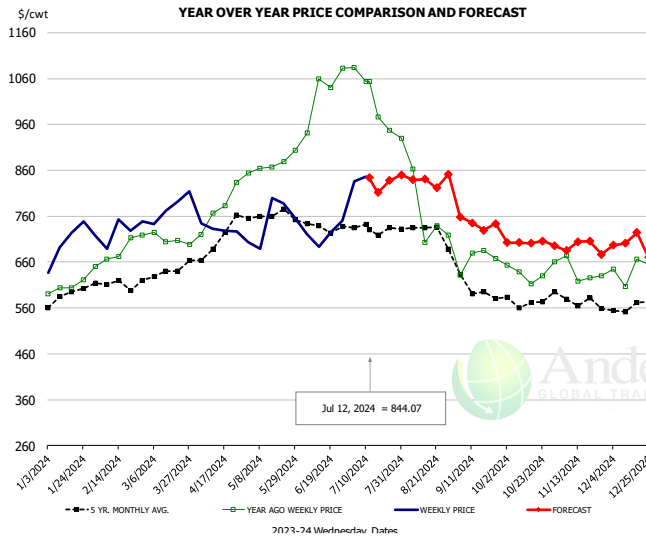
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	260.22	300.38	329.23		9.6%
3-Jul		285.03	345.28		21.1%
12-Jul		269.81	354.04		31.2%
24-Jul		293.79		360.85	22.8%
Jul	246.62	276.82		354.00	27.9%
Aug	275.28	317.11		354.00	11.6%
Sep	287.89	348.18		369.00	6.0%
Oct	292.43	338.02		357.00	5.6%
Nov	285.51	296.15		348.00	17.5%
Dec	254.61	258.86		331.00	27.9%

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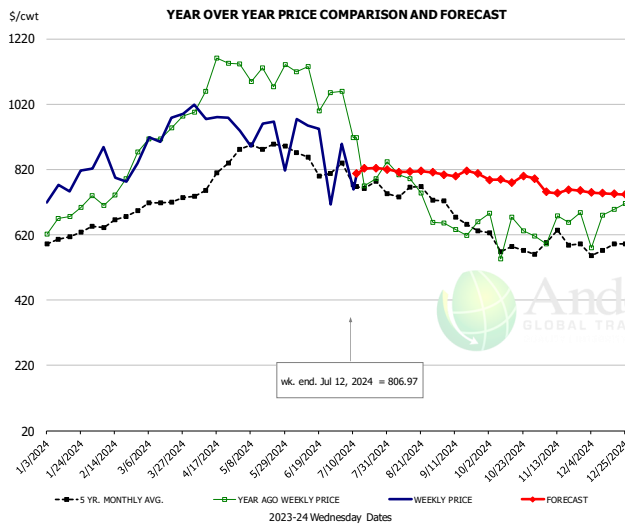
### CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	721.00	1032.02	724.98		-29.8%
3-Jul		1084.57	835.47		-23.0%
12-Jul		1053.65	844.07		-19.9%
24-Jul		947.60		838.23	-11.5%
Jul	717.03	991.26		844.00	-14.9%
Aug	718.40	768.48		834.00	8.5%
Sep	589.62	644.20		750.00	16.4%
Oct	553.10	622.95		700.00	12.4%
Nov	565.65	625.62		699.00	11.7%
Dec	550.20	607.78		700.00	15.2%

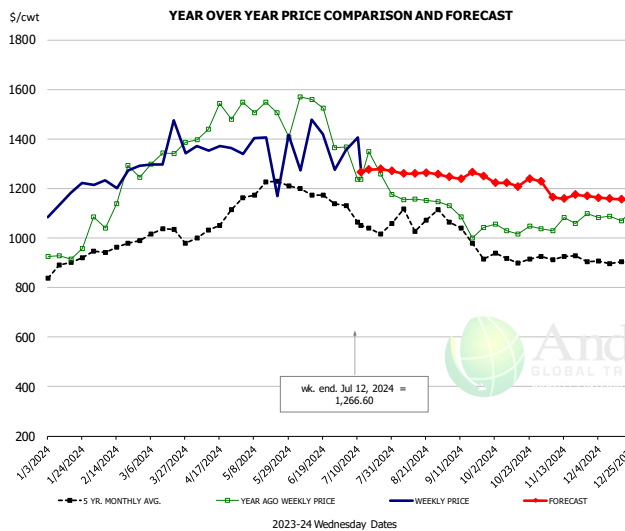
### Outside Skirt, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	814.29	1010.59	829.91		-17.9%
3-Jul		1058.65	897.55		-15.2%
12-Jul		916.78	806.97		-12.0%
24-Jul		792.31		824.49	4.1%
Jul	758.67	837.10		825.00	-1.4%
Aug	726.57	726.92		810.00	11.4%
Sep	656.56	650.68		805.00	23.7%
Oct	577.10	620.37		790.00	27.3%
Nov	574.84	633.45		755.00	19.2%
Dec	564.88	676.13		750.00	10.9%

### Outside Skirt, Peeled, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	1153.07	1374.56	1292.14		-6.0%
3-Jul		1368.43	1355.20		-1.0%
12-Jul		1237.07	1266.60		2.4%
24-Jul		1257.93		1278.21	1.6%
Jul	1073.54	1257.73		1279.00	1.7%
Aug	1071.99	1173.37		1256.00	7.0%
Sep	1000.10	1065.06		1248.00	17.2%
Oct	905.46	1039.90		1225.00	17.8%
Nov	910.95	1045.87		1170.00	11.9%
Dec	894.62	1072.87		1163.00	8.4%



## 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	8-Jul-23	147.8		6.29		706.7	
Last Week	6-Jul-24	142.6	-3.6%	6.36	1.1%	689.2	-2.5%
Prev. Week	29-Jun-24	171.6		6.39		833.5	
Last Week	6-Jul-24	142.6	-16.9%	6.36	-0.5%	689.2	-17.3%
YTD Last Year	8-Jul-23	4,471		6.36		21,589	
YTD This Year	6-Jul-24	4,371	-2.2%	6.46	1.6%	21,484	-0.5%

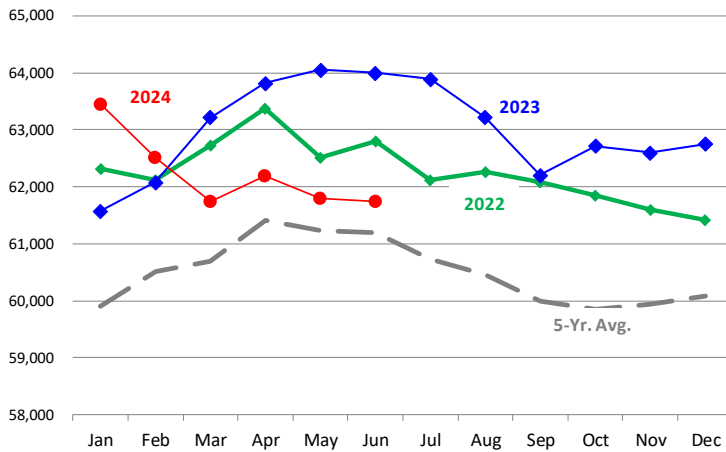
#### Quarterly History + Forecasts

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	
<b>Annual</b>	<b>9,381</b>	<b>Y/Y % CH.</b>	<b>4.95</b>	<b>Y/Y % CH.</b>	<b>46,387</b>	<b>Y/Y % CH.</b>
Q1 2024	2,323	-1.2%	4.92	0.2%	11,430	-1.0%
Q2 2024	2,334	-0.5%	4.97	1.0%	11,600	0.5%
Q3 2024	2,399	1.1%	4.94	0.4%	11,849	1.4%
Q4 2024	2,324	0.6%	5.05	0.5%	11,738	1.1%
<b>Annual</b>	<b>9,380</b>	<b>0.0%</b>	<b>4.97</b>	<b>0.5%</b>	<b>46,618</b>	<b>0.5%</b>
Q1 2025	2,321	-0.1%	4.95	0.6%	11,490	0.5%
Q2 2025	2,357	1.0%	4.96	-0.2%	11,693	0.8%
Q3 2025	2,415	0.7%	4.98	0.8%	12,029	1.5%
Q4 2025	2,345	0.9%	5.10	1.0%	11,961	1.9%
<b>Annual</b>	<b>9,439</b>	<b>0.6%</b>	<b>5.00</b>	<b>0.6%</b>	<b>47,172</b>	<b>1.2%</b>

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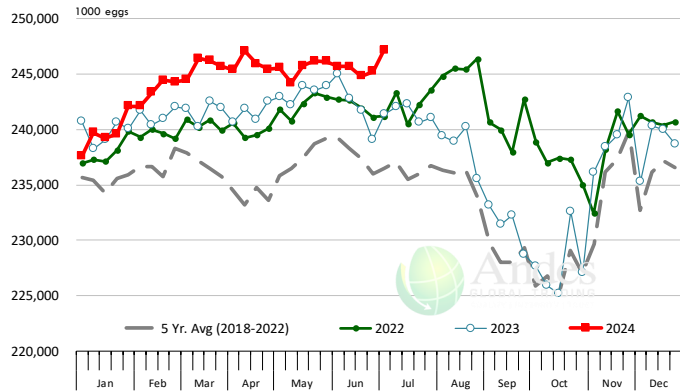
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



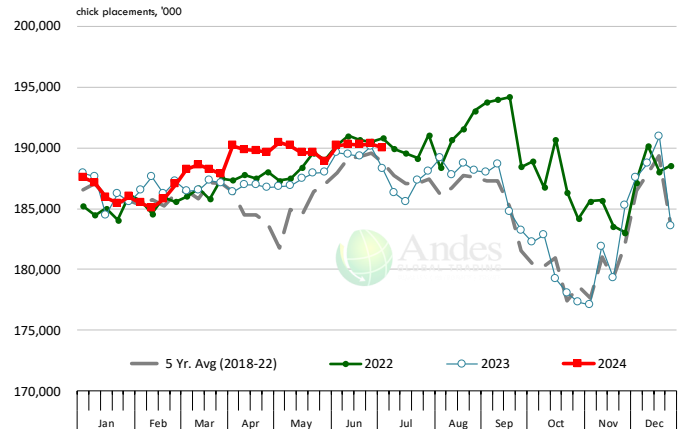
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

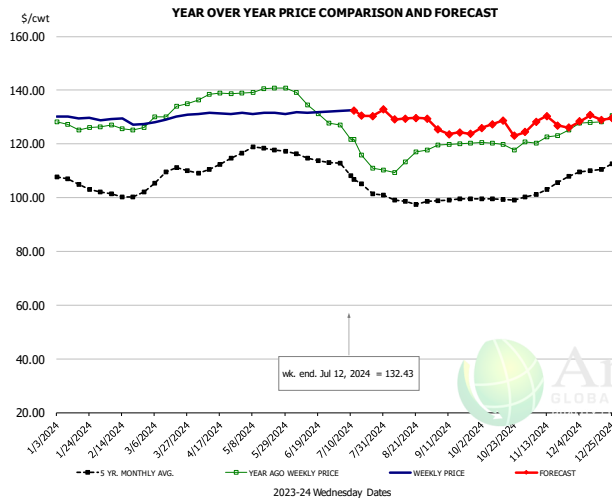


### RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

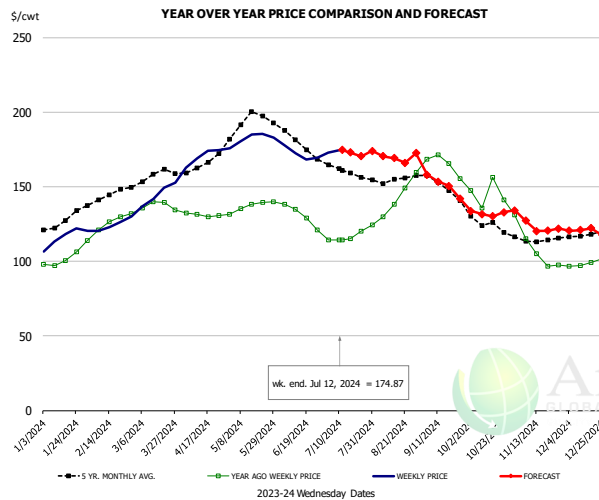


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	115.02	134.65	131.81		-2.1%
3-Jul		126.96	132.33		4.2%
12-Jul		121.75	132.43		8.8%
24-Jul		110.89		130.32	17.5%
Jul	107.37	118.88		132.00	11.0%
Aug	99.03	112.42		128.00	13.9%
Sep	98.06	119.52		126.00	5.4%
Oct	98.21	119.61		126.00	5.3%
Nov	101.46	121.67		127.00	4.4%
Dec	108.62	127.91		129.00	0.8%

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

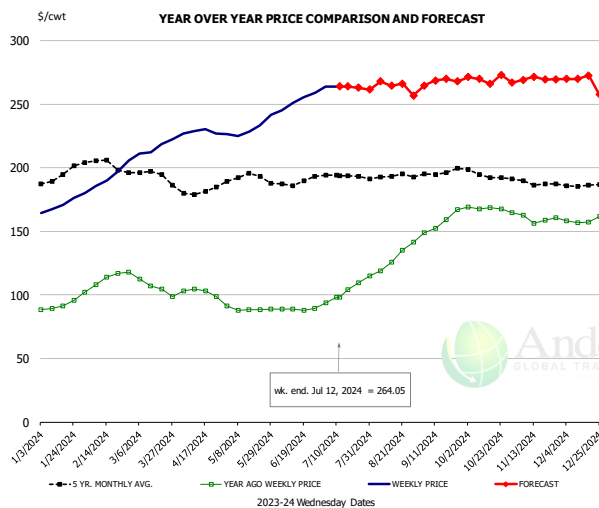


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	181.47	132.73	172.16		29.7%
3-Jul		114.64	173.19		51.1%
12-Jul		114.61	174.87		52.6%
24-Jul		120.37		170.68	41.8%
Jul	161.14	116.27		175.00	50.5%
Aug	155.32	140.30		167.00	19.0%
Sep	150.28	165.32		156.00	-5.6%
Oct	125.07	145.35		133.00	-8.5%
Nov	113.75	109.20		122.00	11.7%
Dec	117.57	98.85		121.00	22.4%

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



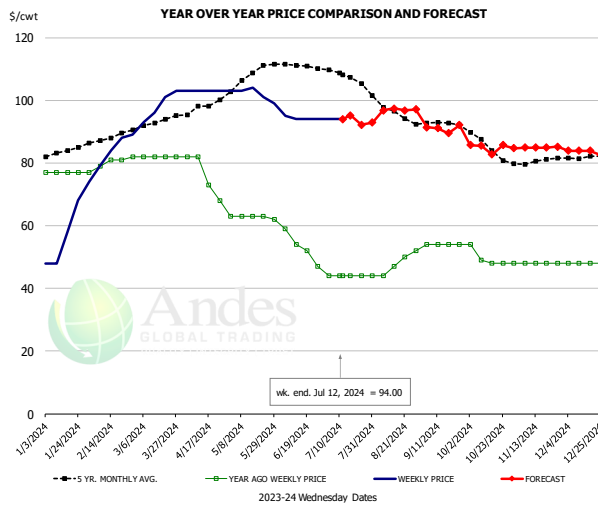
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	188.17	88.71	252.73		184.9%
3-Jul		94.00	263.87		180.7%
12-Jul		97.98	264.05		169.5%
24-Jul		109.65		263.01	139.9%
Jul	193.37	101.45		264.00	160.2%
Aug	192.50	123.65		265.00	114.3%
Sep	195.65	153.86		265.00	72.2%
Oct	194.79	168.24		270.00	60.5%
Nov	188.45	160.67		270.00	68.0%
Dec	185.96	158.92		270.00	69.9%

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

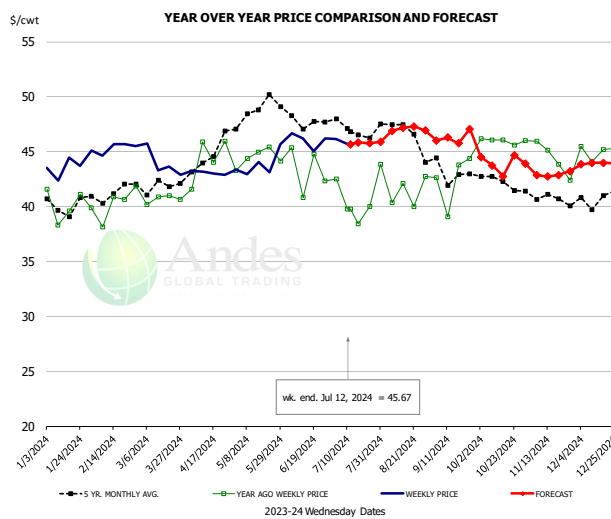


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	110.57	53.00	94.25		77.8%
3-Jul		44.00	94.00		113.6%
12-Jul		44.00	94.00		113.6%
24-Jul		44.00		92.17	109.5%
Jul	107.77	44.00		94.00	113.6%
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%
Dec	81.75	48.00		84.00	75.0%

## N.E. Broiler Drumsticks, USDA

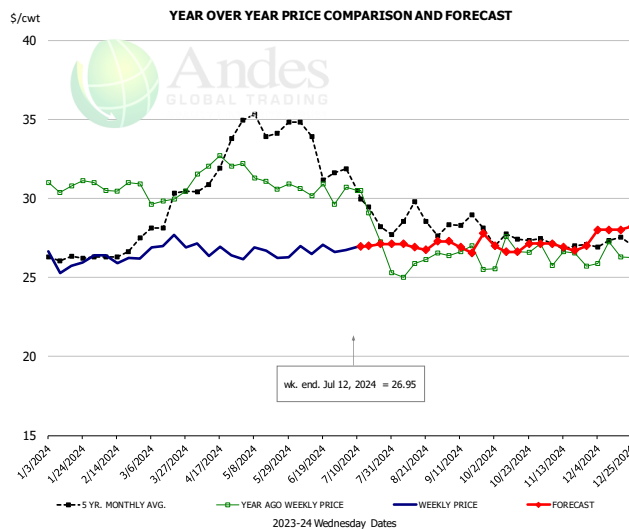


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	48.08	43.48	46.04		5.9%
3-Jul		42.49	46.12		8.5%
12-Jul		39.80	45.67		14.7%
24-Jul		40.01		45.75	14.4%
Jul	47.01	40.19		46.00	14.5%
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%
Dec	40.56	44.50		44.00	-1.1%

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



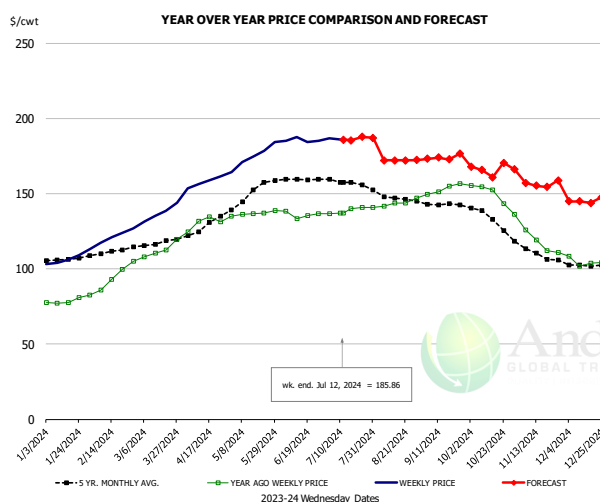
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	33.27	30.46	26.80		-12.0%
3-Jul		30.69	26.71		-13.0%
12-Jul		30.50	26.95		-11.6%
24-Jul		27.25		27.12	-0.5%
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%
Dec	27.21	26.42		28.00	6.0%

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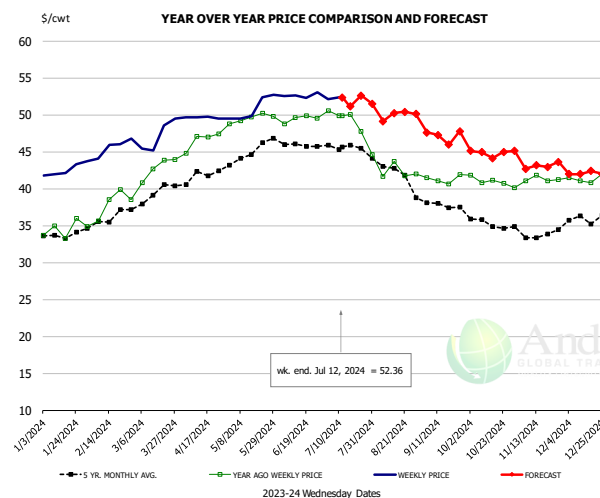
## B/S BROILER THIGHS, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	159.56	136.42	185.43		35.9%
3-Jul		136.75	186.80		36.6%
12-Jul		137.07	185.86		35.6%
24-Jul		137.07		187.67	36.9%
Jul	157.93	138.60		186.00	34.2%
Aug	147.85	142.41		173.00	21.5%
Sep	142.90	151.90		173.00	13.9%
Oct	134.49	151.52		166.00	9.6%
Nov	111.64	123.38		157.00	27.3%
Dec	102.79	105.72		145.00	37.2%

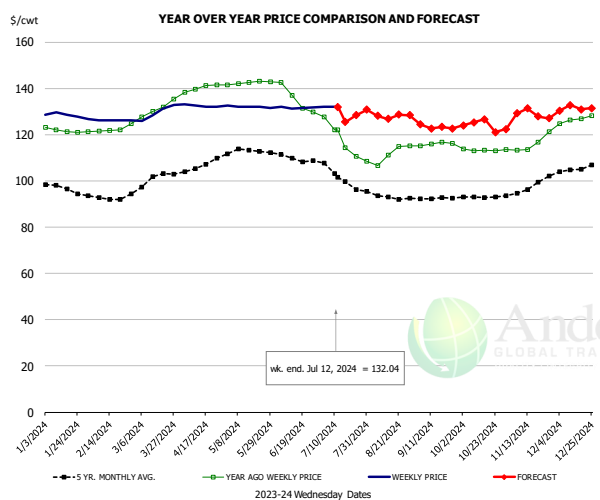
## N.E. BROILER LEG QUARTERS, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	46.20	49.48	52.66		6.4%
3-Jul		50.57	52.14		3.1%
12-Jul		49.87	52.36		5.0%
24-Jul		47.74		52.65	10.3%
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%
Dec	35.65	41.37		42.00	1.5%

## WOGS, 3 and Up, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	109.59	135.17	131.69		-2.6%
3-Jul		127.54	131.97		3.5%
12-Jul		121.97	132.04		8.3%
24-Jul		110.62		128.35	16.0%
Jul	104.56	118.62		130.00	9.6%
Aug	93.57	111.24		127.00	14.2%
Sep	92.29	116.01		125.00	7.8%
Oct	93.20	113.31		124.00	9.4%
Nov	96.35	115.69		128.00	10.6%
Dec	104.45	126.61		131.00	3.5%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

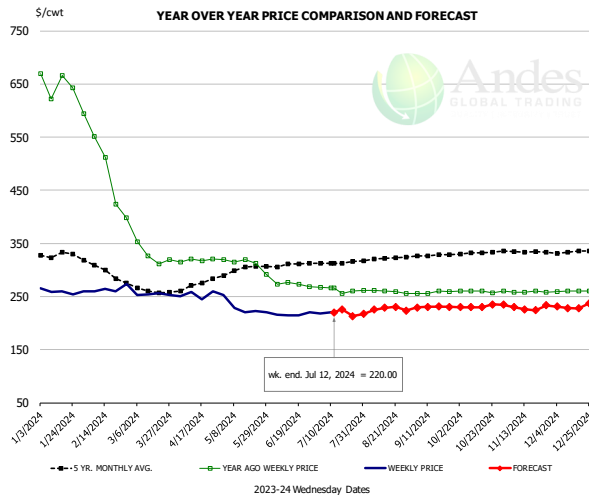
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	8-Jul-23	3.187		30.29		77.7	
Last Week	6-Jul-24	2.459	-22.8%	33.45	10.4%	66.2	-14.8%
Prev. Week	29-Jun-24	3.792		32.11		97.9	
Last Week	6-Jul-24	2.459	-35.2%	33.45	4.2%	66.2	-32.4%
YTD Last Year	8-Jul-23	102.7		31.62		2,613	
YTD This Year	6-Jul-24	96.6	-5.9%	32.43	2.6%	2,519	-3.6%

#### Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
<b>Annual</b>		<b>215,992</b>	<b>Y/Y % CH.</b>	<b>25.27</b>	<b>Y/Y % CH.</b>	<b>5,457</b>	<b>Y/Y % CH.</b>
Q1 2024		48,381	-6.9%	26.22	1.0%	1,269	-5.9%
Q2 2024		51,037	-7.0%	25.80	0.4%	1,317	-6.6%
Q3 2024		53,014	-2.5%	25.06	0.5%	1,328	-2.0%
Q4 2024		54,822	0.1%	24.68	0.7%	1,353	0.8%
<b>Annual</b>		<b>207,253</b>	<b>-4.0%</b>	<b>25.44</b>	<b>0.7%</b>	<b>5,267</b>	<b>-3.5%</b>
Q1 2025		49,054	1.4%	26.35	0.5%	1,293	1.9%
Q2 2025		51,802	1.5%	25.98	0.7%	1,346	2.2%
Q3 2025		53,809	1.5%	25.26	0.8%	1,359	2.3%
Q4 2025		55,863	1.9%	24.83	0.6%	1,387	2.5%
<b>Annual</b>		<b>210,528</b>	<b>1.6%</b>	<b>25.60</b>	<b>0.6%</b>	<b>5,385</b>	<b>2.2%</b>

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

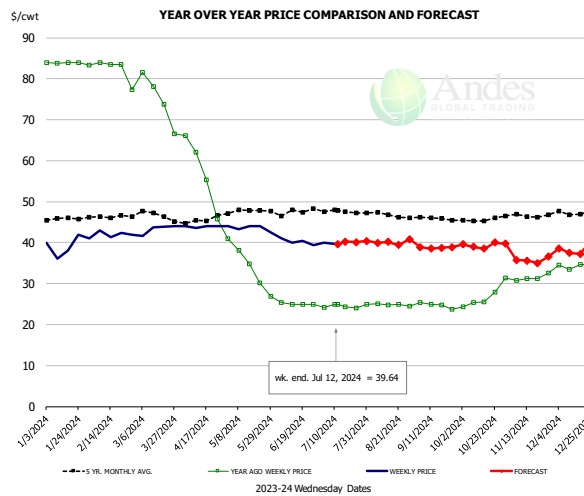


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	308.54	272.65	216.15		-20.7%
3-Jul		266.82	217.50		-18.5%
12-Jul		265.93	220.00		-17.3%
24-Jul		260.00		213.21	-18.0%
Jul	313.56	262.10		220.00	-16.1%
Aug	320.60	259.79		225.00	-13.4%
Sep	326.96	257.90		230.00	-10.8%
Oct	331.95	259.17		230.00	-11.3%
Nov	334.58	258.98		230.00	-11.2%
Dec	333.33	259.69		230.00	-11.4%

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

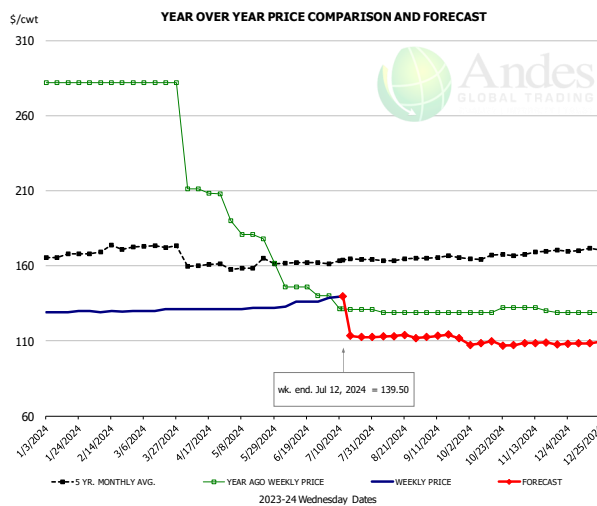


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	47.34	25.07	40.22		60.5%
3-Jul		24.20	40.00		65.3%
12-Jul		25.00	39.64		58.6%
24-Jul		24.00		40.07	67.0%
Jul	47.60	24.37		40.00	64.1%
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%
Dec	47.28	34.29		38.00	10.8%

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



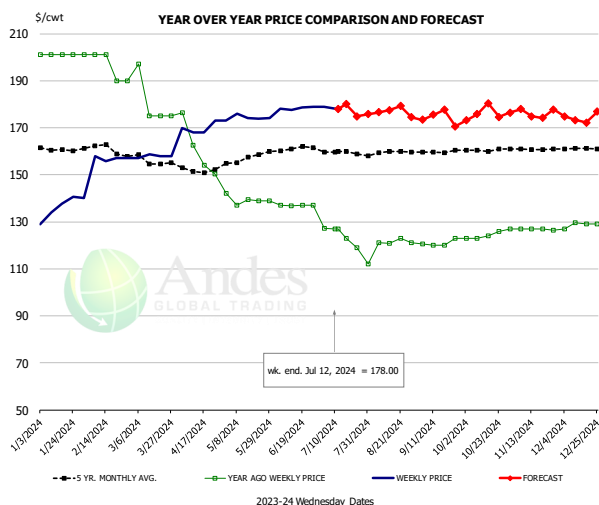
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	160.92	144.50	135.25		-6.4%
3-Jul		140.00	138.57		-1.0%
12-Jul		131.50	139.50		6.1%
24-Jul		131.00		112.47	-14.1%
Jul	163.46	133.38		113.00	-15.3%
Aug	163.86	129.40		113.00	-12.7%
Sep	165.46	129.00		113.00	-12.4%
Oct	165.83	129.75		108.00	-16.8%
Nov	168.04	131.03		108.00	-17.6%
Dec	170.47	129.00		108.00	-16.3%

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## TURKEY THIGH, FRESH, USDA

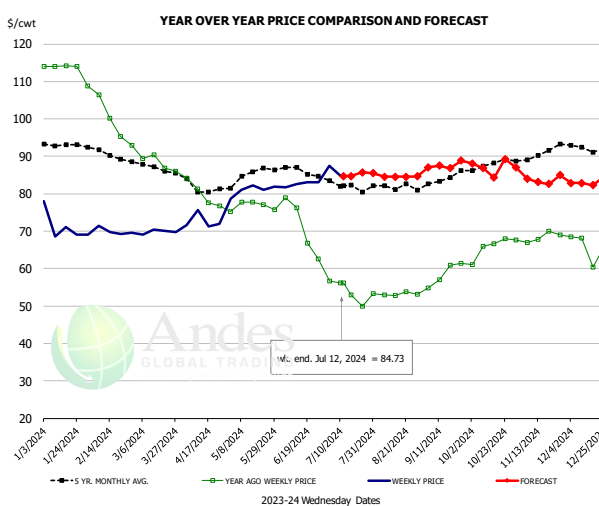


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	160.76	136.91	178.36		30.3%
3-Jul		127.09	179.00		40.8%
12-Jul		127.00	178.00		40.2%
24-Jul		127.00		174.90	37.7%
Jul	159.50	124.02		178.00	43.5%
Aug	159.45	119.57		176.00	47.2%
Sep	159.83	120.91		175.00	44.7%
Oct	160.44	123.98		175.00	41.2%
Nov	160.86	126.87		176.00	38.7%
Dec	161.16	128.63		174.00	35.3%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	85.87	71.12	82.59		16.1%
3-Jul		56.71	87.47		54.2%
12-Jul		56.11	84.73		51.0%
24-Jul		50.00		85.76	71.5%
Jul	82.46	53.94		85.00	57.6%
Aug	81.98	53.24		85.00	59.6%
Sep	83.83	58.55		87.00	48.6%
Oct	87.70	65.37		87.00	33.1%
Nov	90.14	68.30		84.00	23.0%
Dec	92.02	65.64		83.00	26.4%

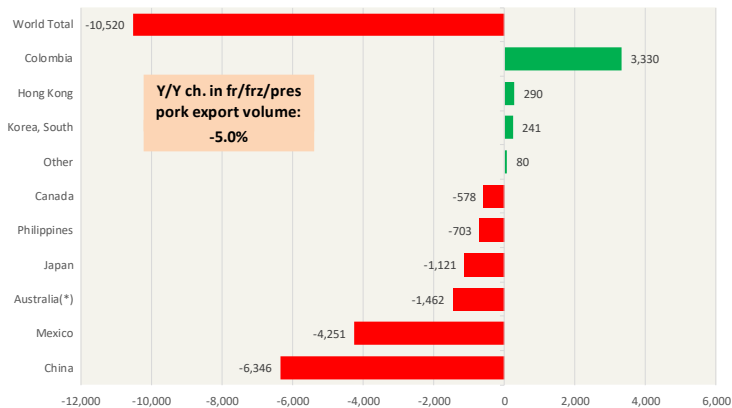
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# Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

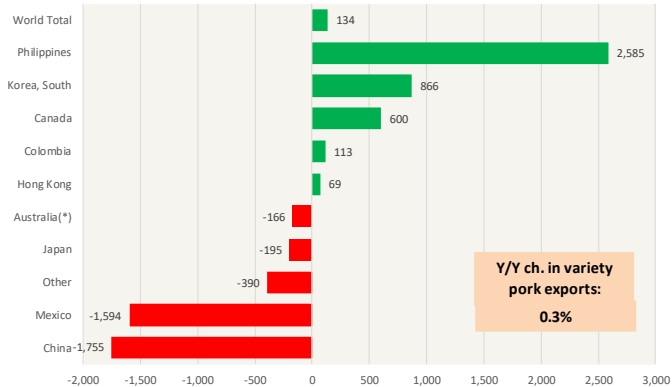
Units: Metric Tons



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

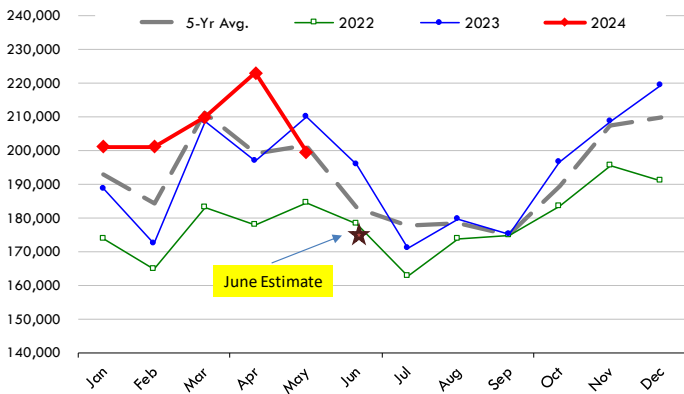
Source: USDA/FAS

Units: Metric Tons



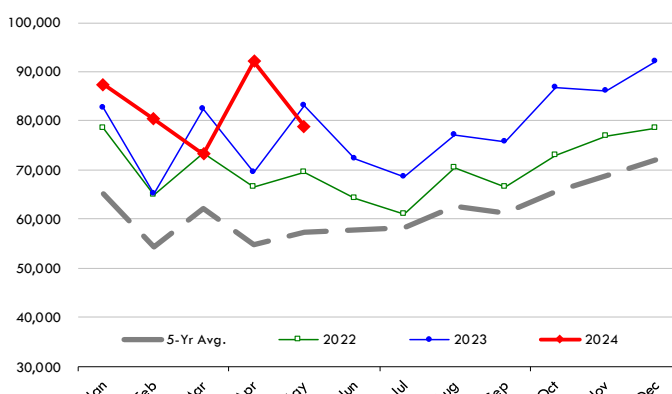
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



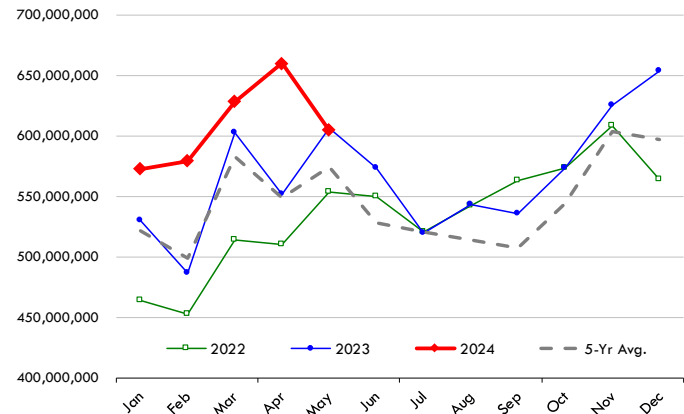
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



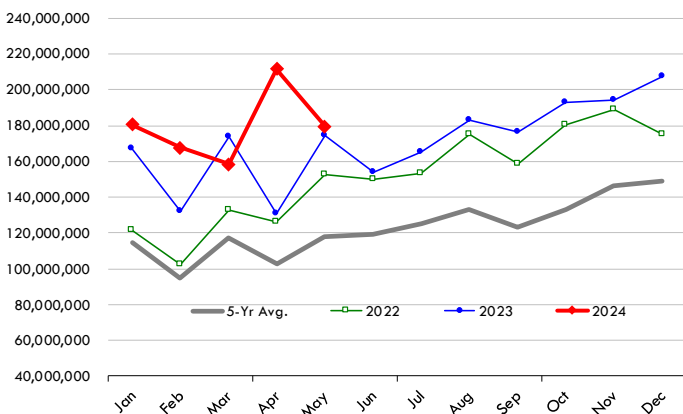
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

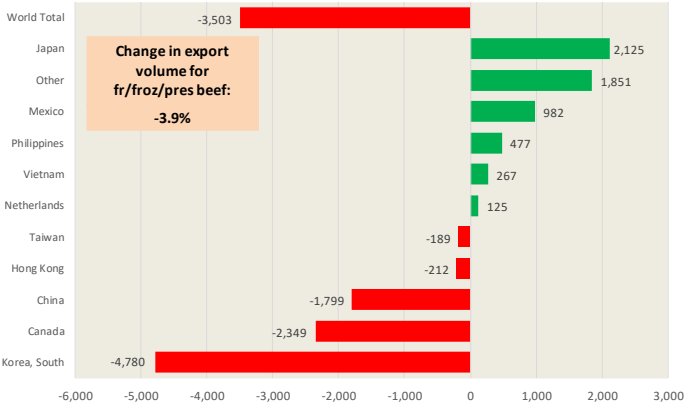


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# Special Monthly Update - Beef Exports

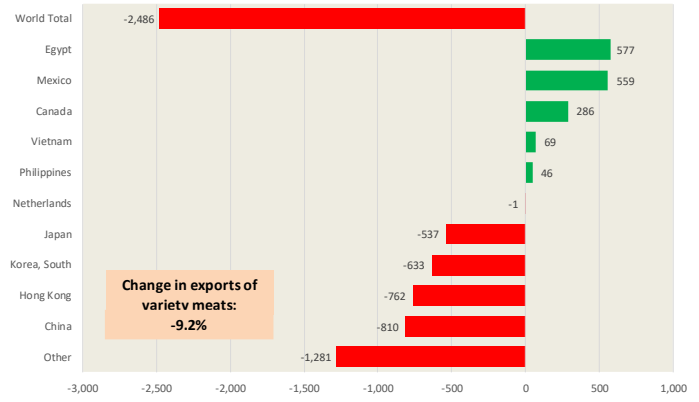
## Y/Y Ch. in May, 24 vs. May 23 US Beef and Veal Export Volume

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



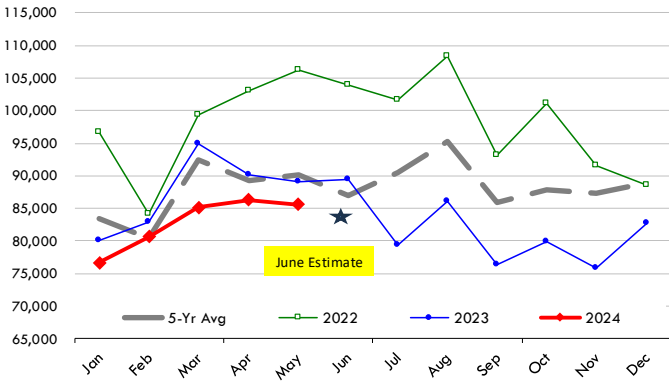
## Y/Y Ch. in May, 24 vs. May 23 US Beef Variety Meat Exports

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



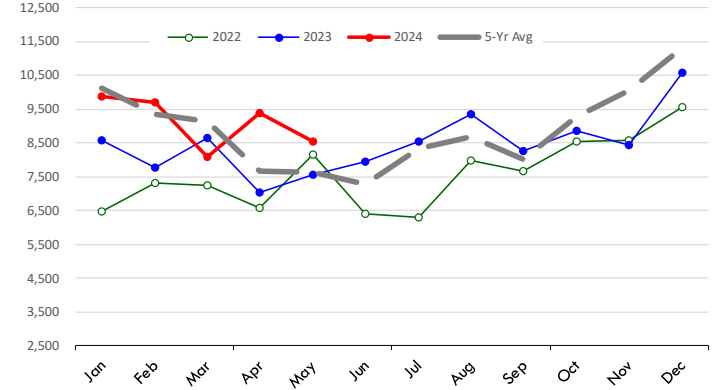
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



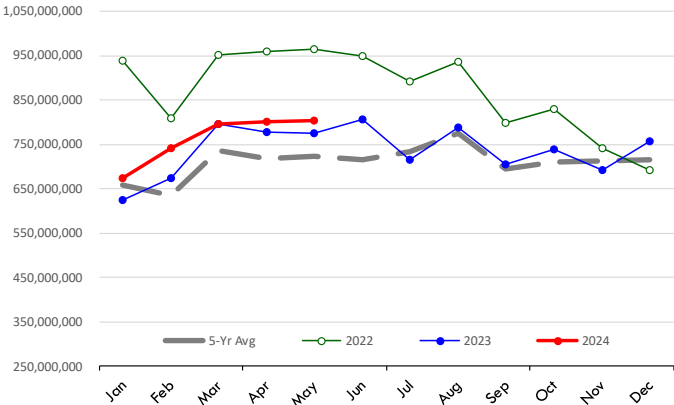
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



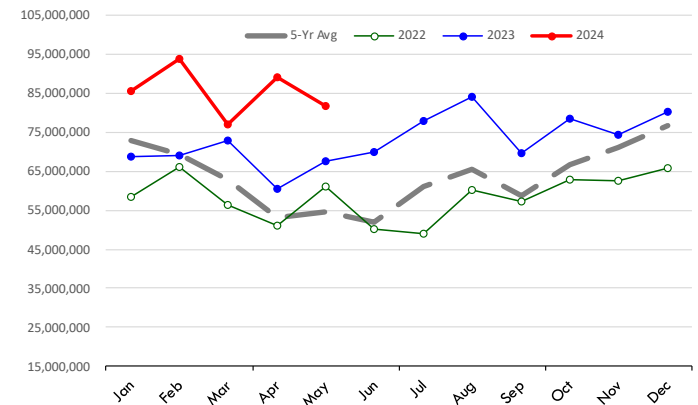
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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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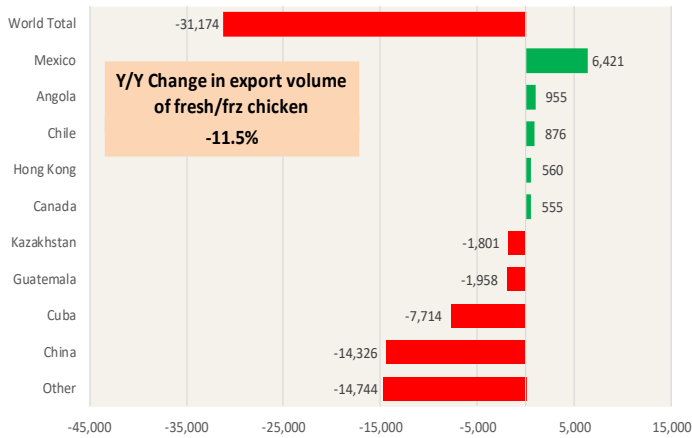


# Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

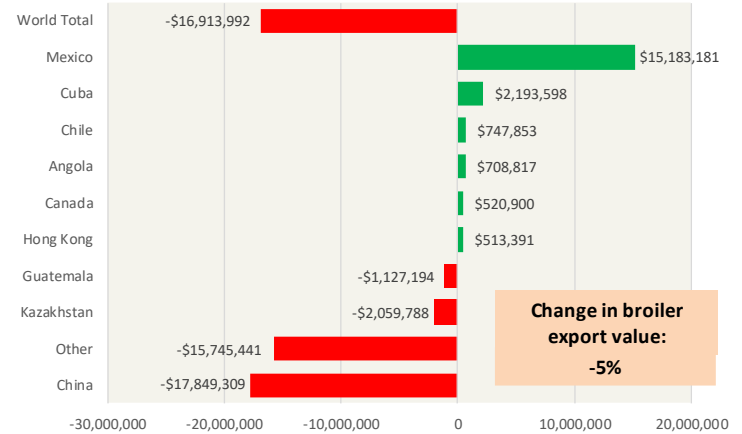
Units: Metric Tons



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

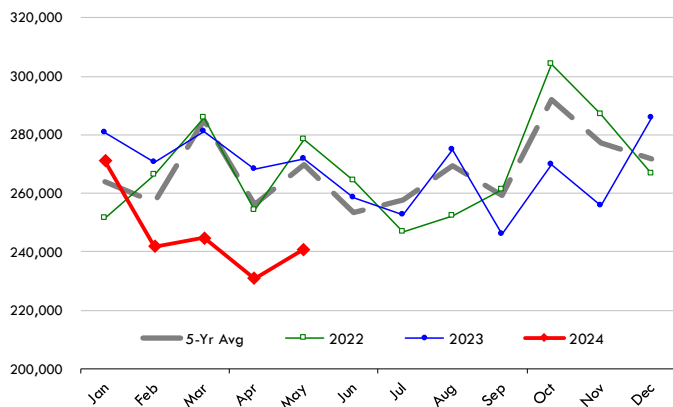
Source: USDA/FAS

Units: US \$



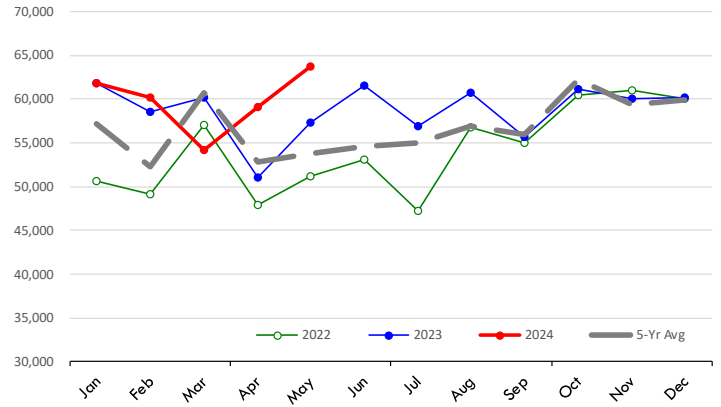
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



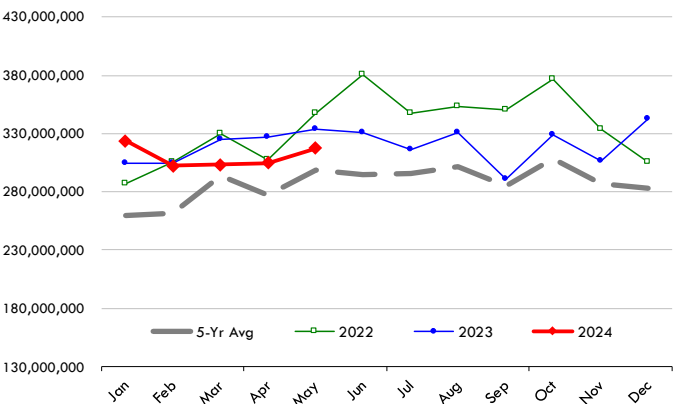
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



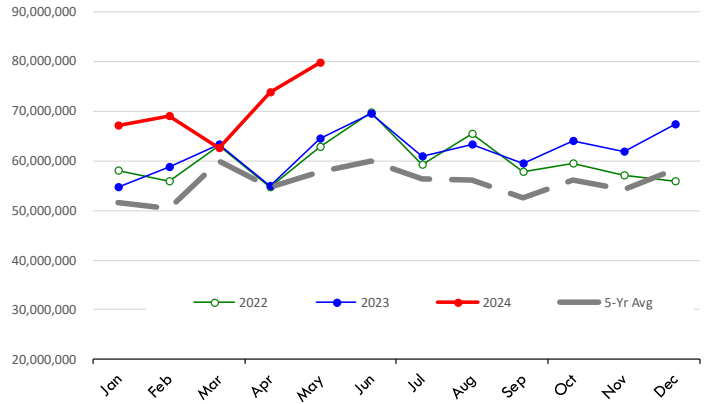
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

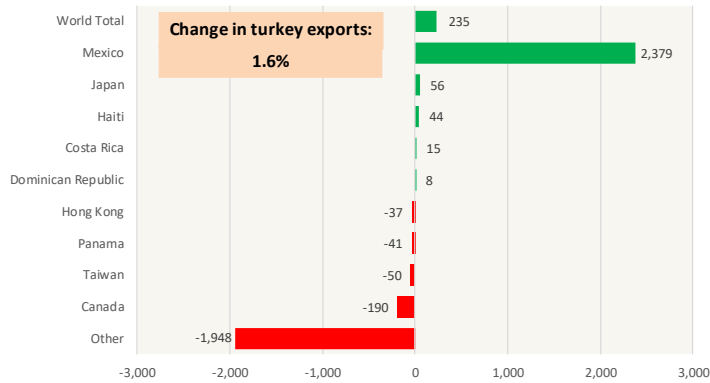
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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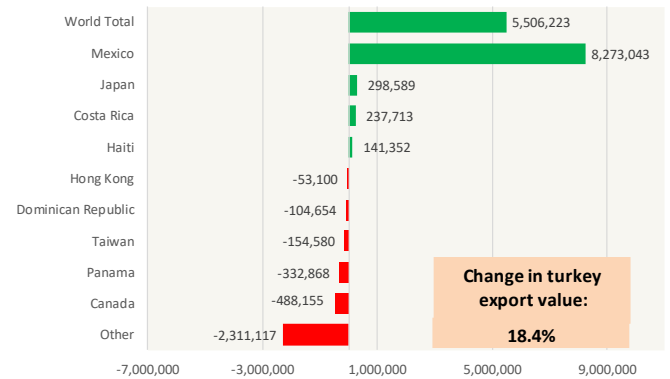
### Y/Y Ch. in May. 24 vs. May 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



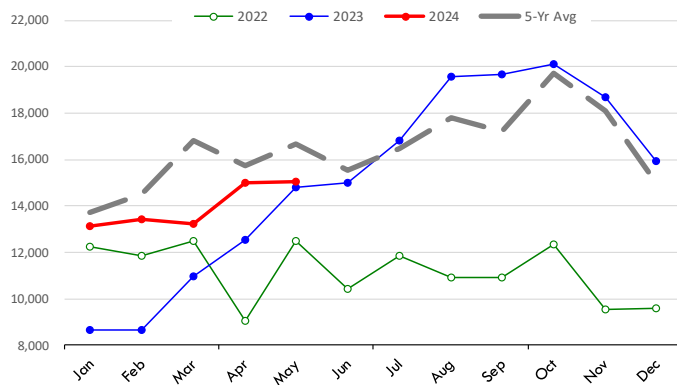
### Y/Y Ch. in May. 24 vs. May 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



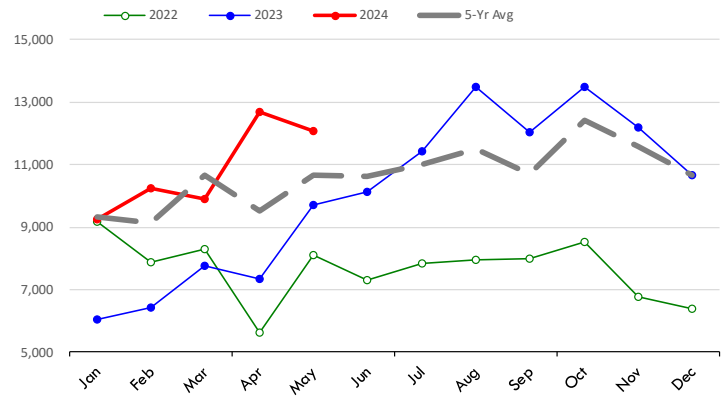
### Quantity of US Exports of Fr/Frz Turkey: World Total

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



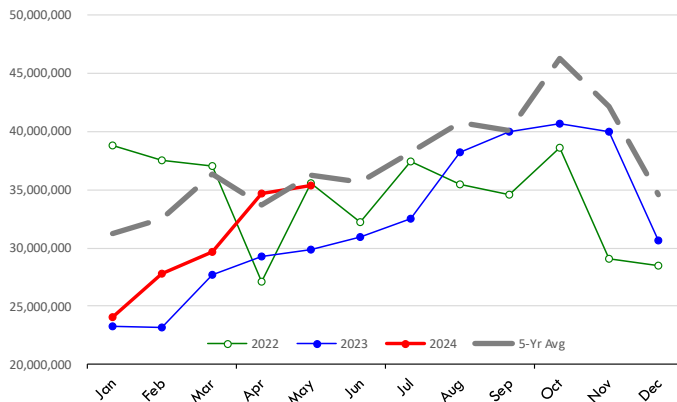
### Quantity of US Exports of Fr/Frz Turkey: Mexico

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



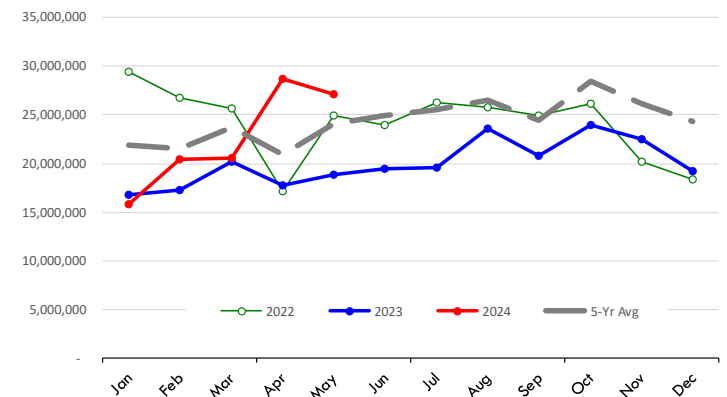
### \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

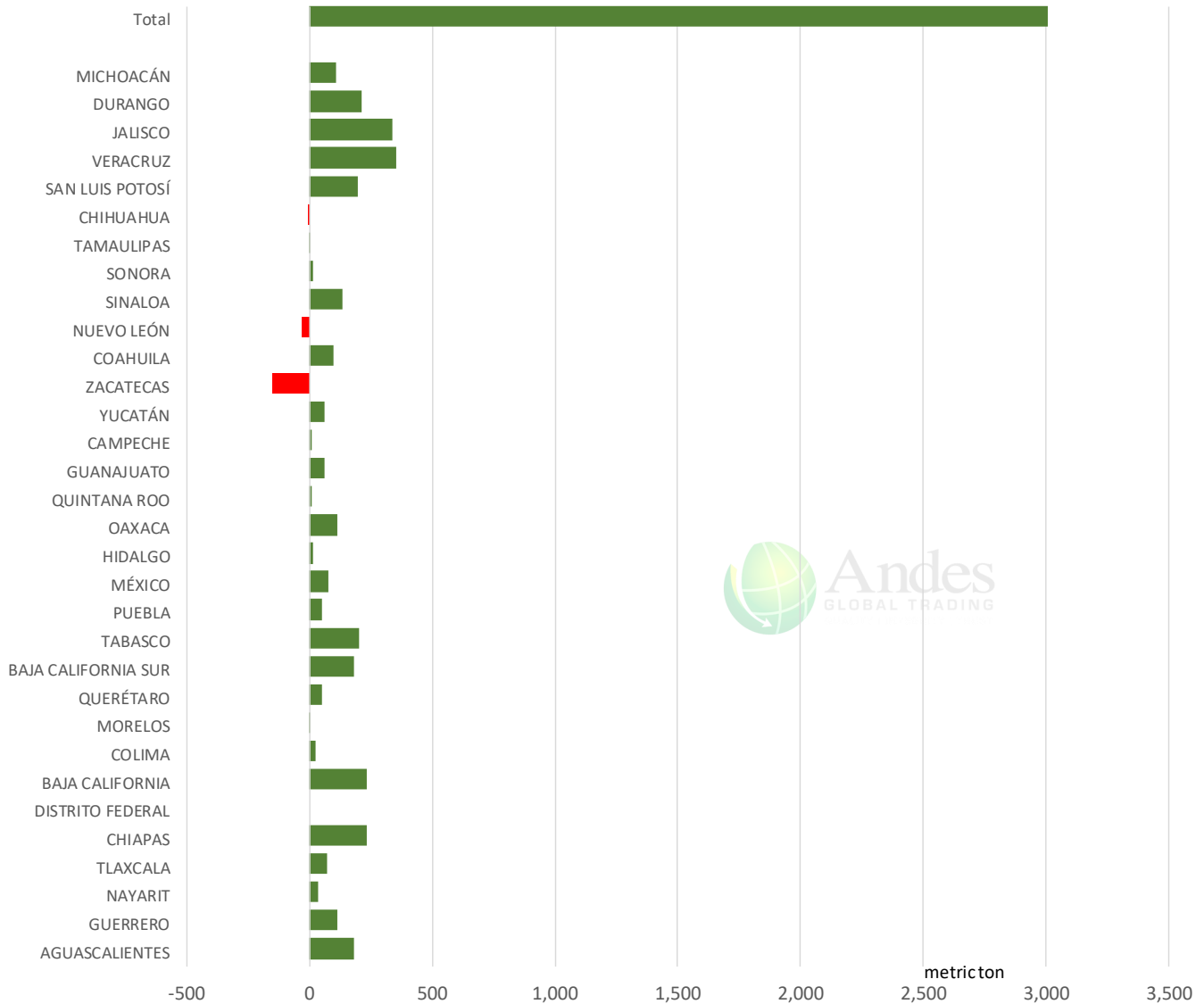


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# Mexico Beef Production

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

METRIC TON. May 2024 VS. May 2023



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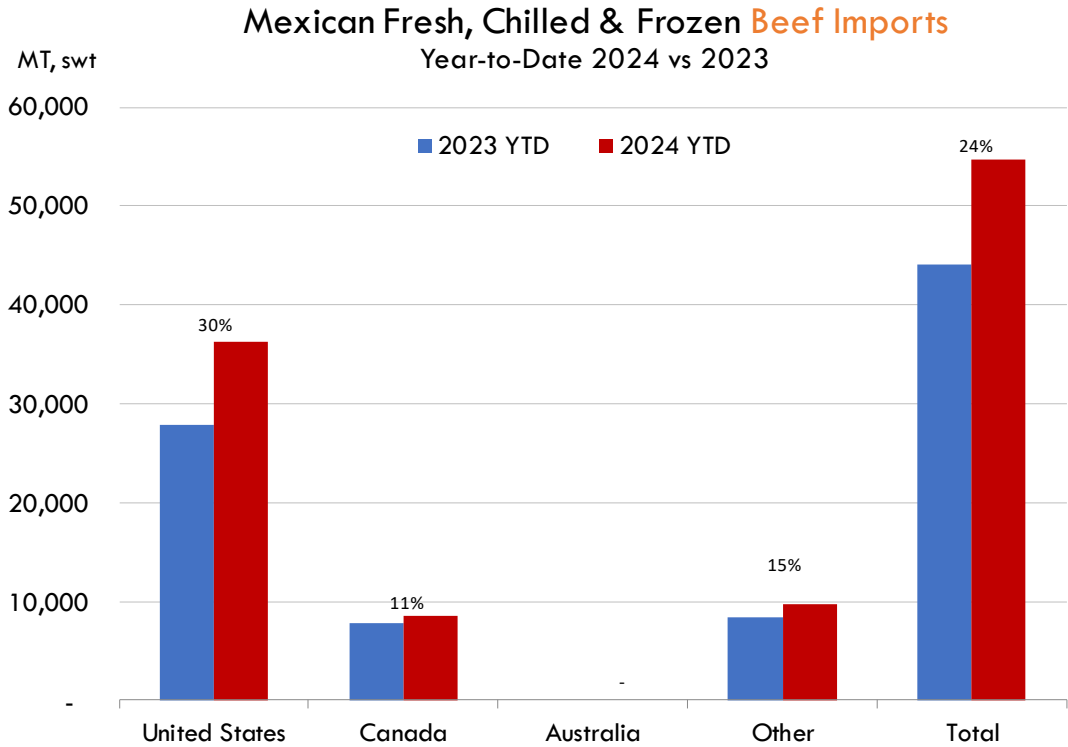
# Mexico Pork Prices

W/E: 7/12/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.62	18.11		17.62	18.11	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.41	3.06	0.34	3.69	3.59	0.10
Cabeza	1.87	1.66	0.22	1.73	1.84	-0.11
Cabeza de lomo	5.08	4.75	0.33	4.47	4.35	0.12
Capote	4.40	4.14	0.26	4.17	3.78	0.39
Carrillera	4.94	4.61	0.33	5.70	5.55	0.15
Chemis						
Chuleta ahumada	4.43	4.14	0.29	4.47	4.29	0.18
Codillo	2.61	2.32	0.29	2.41	2.35	0.07
Cuero	2.72	2.37	0.35	2.24	2.18	0.06
Entrecot americano	4.60	4.25	0.35	3.80	3.70	0.10
Espaldilla	4.09	3.98	0.11	4.09	3.98	0.11
Espinazo	4.20	3.64	0.56	1.48	1.44	0.04
Filete	5.68	5.19	0.48			
Grasa	1.67	1.66	0.02	1.39	1.35	0.04
Hueso	0.57	0.55	0.02	0.28	0.28	0.01
Hueso americano	2.27	2.21	0.06			
Jamón	4.43	4.33	0.09			
Lengua	3.29	3.01	0.28	4.14	4.03	0.11
Lomo	5.48	4.83	0.65	6.67	6.35	0.32
Manteca en lata	1.99	1.93	0.05	2.68	2.37	0.31
Manteca en tambo	2.07	1.99	0.08	2.68	2.37	0.31
Mascara	2.41	2.21	0.20			
Papada	2.98	2.87	0.11	3.29	3.20	0.09
Patas	2.04	1.71	0.33			
Pecho	5.76	5.25	0.51			
Pernil	4.09	3.92	0.17	3.35	3.15	0.20
Pulpa de espaldilla	4.48	4.09	0.40	4.57	4.17	0.40
Retazo	3.12	2.93	0.19	2.16	2.57	-0.41
Retazo de cabeza	2.89	2.93	-0.03			
Sesos	5.39	4.97	0.42			
Tocino	5.96	5.66	0.30	5.56	5.72	-0.15
Varilla	0.45	0.44	0.01			

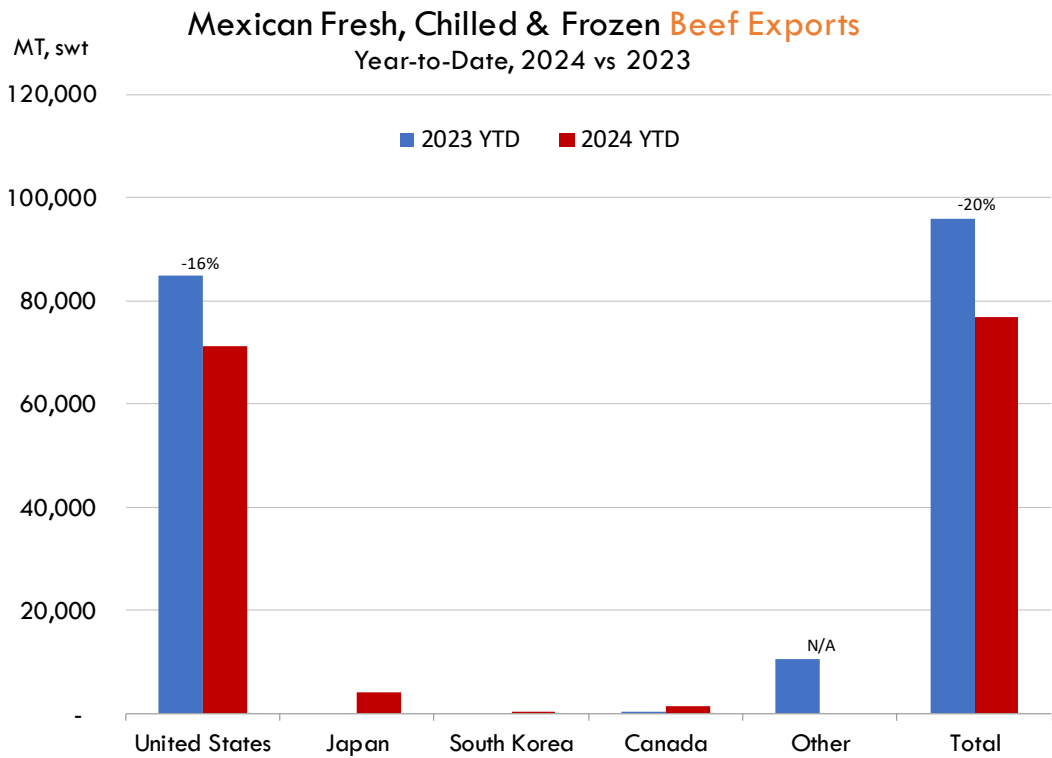
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports



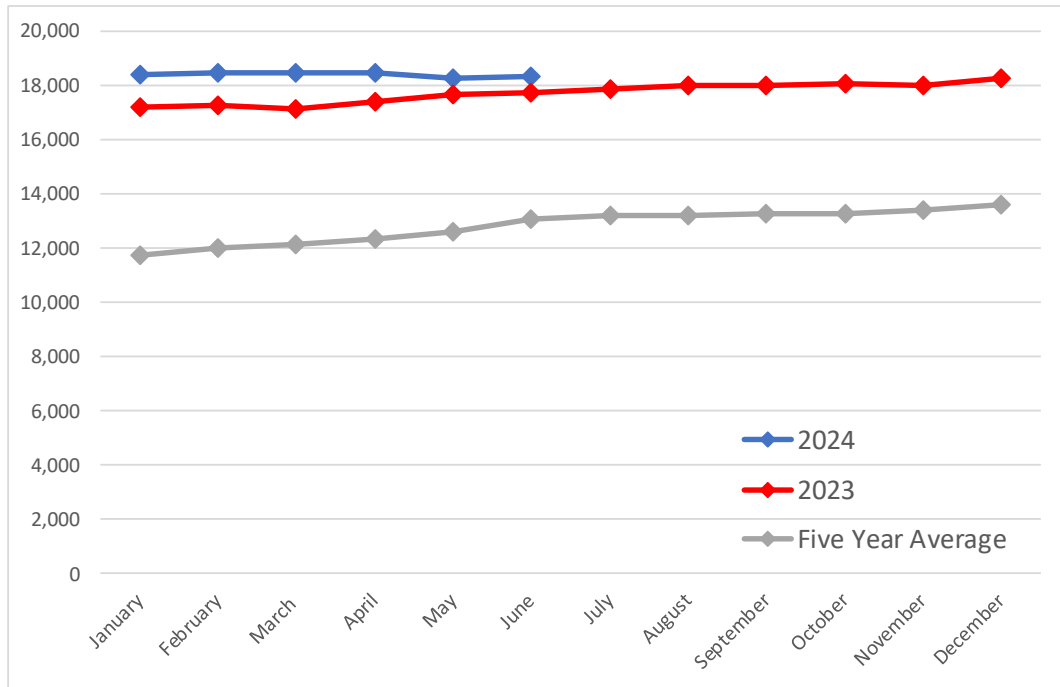
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## Colombia Meat Price Reference

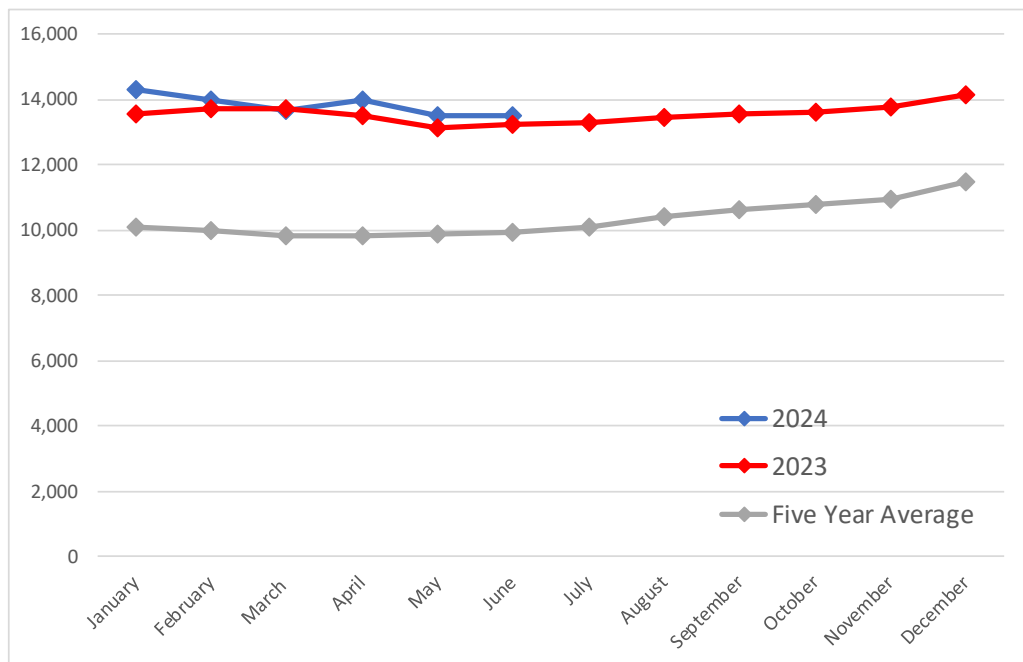
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

	6/1/2024	5/1/2024	6/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,758	8,872	8,697	-1.3%	0.7%
Alas de pollo sin costillar	10,448	10,495	10,365	-0.4%	0.8%
Carne de cerdo en canal	13,500	13,525	13,246	-0.2%	1.9%
Carne de cerdo, brazo con hueso	17,176	17,188	16,722	-0.1%	2.7%
Carne de cerdo, brazo sin hueso	19,297	19,327	19,060	-0.2%	1.2%
Carne de cerdo, cabeza de lomo	18,820	18,810	18,494	0.1%	1.8%
Carne de cerdo, costilla	20,261	20,037	19,506	1.1%	3.9%
Carne de cerdo, espinazo	12,540	12,551	11,445	-0.1%	9.6%
Carne de cerdo, lomo con hueso	18,900	18,793	17,940	0.6%	5.4%
Carne de cerdo, lomo sin hueso	22,370	22,316	21,903	0.2%	2.1%
Carne de cerdo, pernil con hueso	18,250	18,112	17,633	0.8%	3.5%
Carne de cerdo, pernil sin hueso	20,486	20,502	20,432	-0.1%	0.3%
Carne de cerdo, tocineta plancha	20,958	20,833	20,733	0.6%	1.1%
Carne de cerdo, tocino barriga	19,296	19,533	17,447	-1.2%	10.6%
Carne de cerdo, tocino papada	16,397	16,306	15,751	0.6%	4.1%
Carne de res en canal	18,347	18,304	17,716	0.2%	3.6%
Carne de res molida, murillo	20,162	19,999	19,897	0.8%	1.3%
Carne de res, bola de brazo	27,182	27,270	26,903	-0.3%	1.0%
Carne de res, bola de pierna	26,924	26,901	26,868	0.1%	0.2%
Carne de res, bota	27,009	26,986	27,062	0.1%	-0.2%
Carne de res, cadera	27,842	27,857	27,784	-0.1%	0.2%
Carne de res, centro de pierna	27,236	27,133	27,132	0.4%	0.4%
Carne de res, chatas	34,731	34,547	33,765	0.5%	2.9%
Carne de res, cogote	19,345	19,209	19,435	0.7%	-0.5%
Carne de res, costilla	18,786	18,872	18,894	-0.5%	-0.6%
Carne de res, falda	22,502	22,365	22,049	0.6%	2.1%
Carne de res, lomo de brazo	25,312	25,132	24,707	0.7%	2.5%
Carne de res, lomo fino	39,752	39,334	40,221	1.1%	-1.2%
Carne de res, morrillo	24,070	24,007	23,776	0.3%	1.2%
Carne de res, muchacho	27,705	27,756	27,675	-0.2%	0.1%
Carne de res, murillo	21,497	21,420	21,907	0.4%	-1.9%
Carne de res, paletero	25,248	25,082	24,099	0.7%	4.8%
Carne de res, pecho	24,639	24,593	24,424	0.2%	0.9%
Carne de res, punta de anca	34,273	34,188	33,864	0.2%	1.2%
Carne de res, sobrebarriga	24,225	24,188	23,855	0.2%	1.6%
Menudencias de pollo	4,380	4,349	3,895	0.7%	12.4%
Muslos de pollo con rabadilla	7,563	7,695	8,085	-1.7%	-6.5%
Muslos de pollo sin rabadilla	11,217	11,317	11,421	-0.9%	-1.8%
Pechuga de pollo	14,119	14,096	13,468	0.2%	4.8%
Pierna pernil con rabadilla	8,759	8,766	8,644	-0.1%	1.3%
Pierna pernil sin rabadilla	11,924	12,053	11,728	-1.1%	1.7%
Piernas de pollo	11,022	11,066	10,861	-0.4%	1.5%
Pollo entero congelado sin vísceras	9,847	9,795	9,836	0.5%	0.1%
Pollo entero fresco sin vísceras	11,397	11,417	11,579	-0.2%	-1.6%
Rabadillas de pollo	4,813	4,750	4,350	1.3%	10.6%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			5-Jul-24	28-Jun-24	7-Jul-23		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.01	1.98	2.19	↓	-8%
	CAN Hog Carcass (US\$/kg)	carcass wt.	162.93	163.93	173.87	↓	-6%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	234.81	236.43	275.34	↓	-15%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	197.48	196.75	227.83	↓	-13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	242.25	246.47	285.57	↓	-15%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	241.38	239.16	273.60	↓	-12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	236.32	233.90	265.99	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	119.84	122.17	158.31	↓	-24%
	Brazil Live Hogs, (US\$/kg)	liveweight	131.73	126.72	131.20	↑	0%
	Chile Live Hogs, (US\$/kg)	liveweight	180.51	171.08	166.97	↑	8%
	Mexico Live Pigs, (US\$/kg)	liveweight	177.96	171.16	189.41	↓	-6%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.28	3.24	2.66	↑	23%

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## Global Commodities

Futures Contracts	Current Week 12-Jul-24	Prior Week 5-Jul-24	Ch. From Last Week	Last Year 12-Jul-23	Ch. From Last Year
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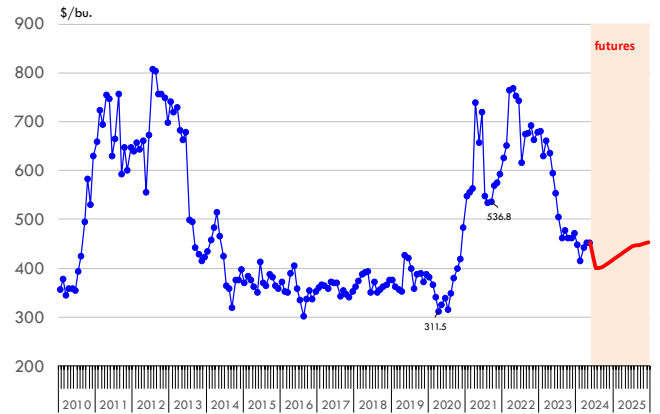
### Corn Futures

<b>July '24</b>	400.00	411.25	↓ -11.25	549.75	↓ -149.75
<b>Sep '24</b>	402.00	410.50	↓ -8.50	476.25	↓ -74.25
<b>Dec '24</b>	414.75	424.00	↓ -9.25	483.75	↓ -69.00
<b>Mar '25</b>	428.00	438.00	↓ -10.00	495.25	↓ -67.25

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

Data Source: CBOT

Last Updated on: 7/13/2024



Futures Contracts	Current Week 12-Jul-24	Prior Week 5-Jul-24	Ch. From Last Week	Last Year 12-Jul-23	Ch. From Last Year
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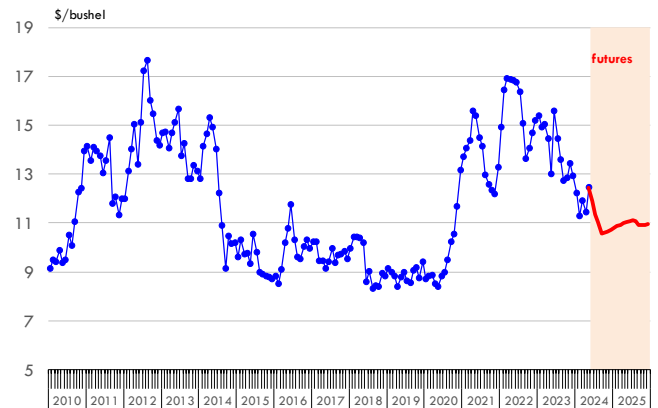
### Soybean Futures

<b>July '24</b>	1134.50	1188.50	↓ -54.00	1488.50	↓ -354.00
<b>Aug '24</b>	1105.00	1166.25	↓ -61.25	1444.25	↓ -339.25
<b>Sep '24</b>	1058.50	1126.00	↓ -67.50	1355.75	↓ -297.25
<b>Nov '24</b>	1065.25	1129.75	↓ -64.50	1327.75	↓ -262.50

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

Data Source: CBOT

Last Updated on: 7/13/2024



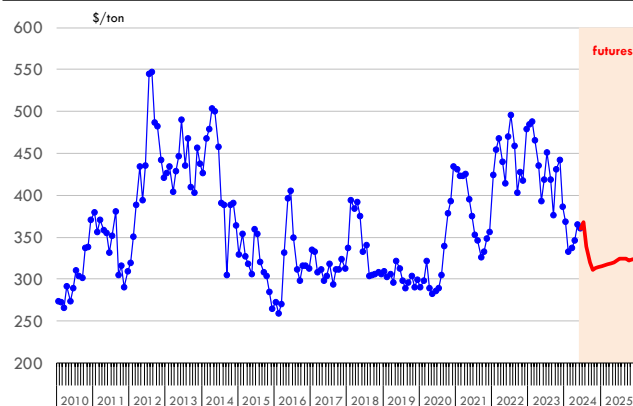
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## Global Commodities

Futures Contracts	Current Week 3-Jun-22	Prior Week 26-May-22	Ch. From Last Week	Last Year 2-Jun-21	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Jul '22</b>	407.90	428.20	↓ -20.30	394.00	↑ 13.90
<b>Sep '22</b>	394.70	417.00	↓ -22.30	394.90	↓ -0.20
<b>Dec '22</b>	390.90	412.40	↓ -21.50	393.20	↓ -2.30
<b>Mar '23</b>	385.50	406.40	↓ -20.90	386.00	↓ -0.50

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

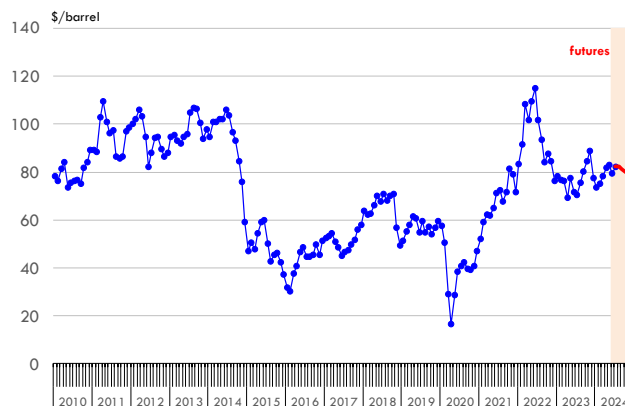
Data Source: ICE Exchange Last Updated on: 7/13/2024



Futures Contracts	Current Week 3-Jun-22	Prior Week 26-May-22	Ch. From Last Week	Last Year 2-Jun-21	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>July '22</b>	118.87	114.09	↑ 4.78	52.72	↑ 66.15
<b>Aug '22</b>	116.23	111.25	↑ 4.98	68.63	↑ 47.60
<b>Sep '22</b>	113.47	108.28	↑ 5.19	68.17	↑ 45.30
<b>Oct '22</b>	110.70	105.57	↑ 5.13	67.55	↑ 43.15

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

Data Source: NYMEX Last Updated on: 7/13/2024



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