



Meat Industry Newsletter
SPECIAL EDITION



MIAMI AF&B

Sept.
16th to 18th
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 Miami Beach Convention Center
1901 Convention Center Dr Miami Beach, FL 33139





MIAMI AF&B

Sep. 16th to 18th 2024

Booth 531



Meat Industry Newsletter
SPECIAL EDITION



Miami Beach Convention Center 1901 Convention Center Dr Miami Beach, FL 33139

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Pork Market Trends:

- Weather disruptions resulted in lower slaughter early in the week. However, with supply expected to recover this coming week, prices came under significant pressure on Thursday and Friday.
- Higher prices for hams and bellies at the end of July and early August helped bolster the overall wholesale index. The rally proved to be short lived. Belly prices at the end of the week were 16% lower than the week before and ham primal value was down 9%.
- Pork processors recognize that there will be more supply coming in the next two weeks and seem more willing to negotiate. Pork supply will only continue to increase going forward.
- Loin prices have traded sideways for the last 45 days and continue to provide retailers with attractive value for post Labor Day features. Higher prices expected in September.

Chicken Market Trends:

- In the near term supply is tight and processors have yet to catch up with commitments. Both foodservice and retail customers are battling for customers and look to offer inexpensive protein items. Chicken is far more competitive than beef and even pork.
- Breast meat market is particularly tight with the long Labor Day weekend around the corner. This is the last big weekend of the grilling season and before the school year gets under way.
- Back half of the bird also continues to see good support. Seasonally price for leg quarters and drums/thigh meat tend to move lower in the last quarter.
- Processors appear intent on ramping up supply. Last week egg sets were up 4% from a year ago and chick placements have started to increase as well. If these trends continue, supply availability should improve considerably in Q4.

Beef Market Trends:

- A two tiered market persists, with end cuts continuing to command premiums while higher value cuts, especially loin subprimals, losing ground. Some of this is seasonal, as demand for higher value cuts subsides after July 4th. Also, ground beef sales receive a boost going into Labor Day.
- Market remains short of lean grinding beef due to the sharp decline in cow slaughter. This has helped bolster the value of chuck and round cuts. Seasonally prices for end cuts move higher into the fall as cooler weather induces more features for roasts and braising items.
- Strong ground beef demand and lower inventory levels have also bolstered the value of 50CL beef trim, with prices now double what they were just a couple of months ago.
- Packer margins are in the red even as fed cattle prices declined by more than \$3 last week. This will continue to limit fed cattle slaughter and supply availability.

Turkey Market Trends:

- Little has changed in this market for the last three months. Slaughter is down by double digits and unlikely to improve much based on poult placements during spring and early summer.
- Supply availability may be an issue for some items. Currently drums are in short supply and either not offered or command significant premiums.
- Demand issues have been more of a problem for breast meat, which depends on foodservice deli demand (poor) and still high prices at retail. A major recall from a well respected deli brand does not help.
- Breast meat supply in the freezer remains available and trading at steep discounts. This has been further exacerbated by ongoing HPAI outbreaks in key states, such as Minnesota, which has limited the ability to move product into export channels.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

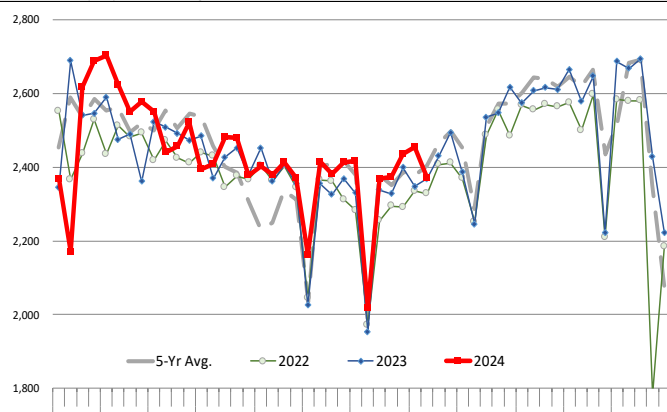
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Aug-23	2,368		207.0		489.9	
This Week	10-Aug-24	2,372	0.2%	211.0	1.9%	501.0	2.3%
Last Week	3-Aug-24	2,455		212.0		519.2	
This Week	10-Aug-24	2,372	-3.4%	211.0	-0.5%	501.0	-3.5%
YTD Last Year	12-Aug-23	76,808		214.3		16,461	
YTD This Year	10-Aug-24	77,793	1.3%	214.9	0.2%	16,716	1.5%

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	31,247	1.5%	216.0	0.8%	6,714	1.8%
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%
Annual	130,583	2.0%	214.4	0.5%	27,967	2.4%
Q1 2025	32,330	-1.5%	217.0	0.4%	7,016	-1.1%
Q2 2025	30,935	-1.0%	216.2	0.1%	6,688	-0.4%
Q3 2025	32,363	0.5%	210.0	0.0%	6,796	0.5%
Q4 2025	34,565	0.7%	216.0	0.2%	7,466	0.9%
Annual	130,192	-0.3%	214.8	0.2%	27,966	0.0%

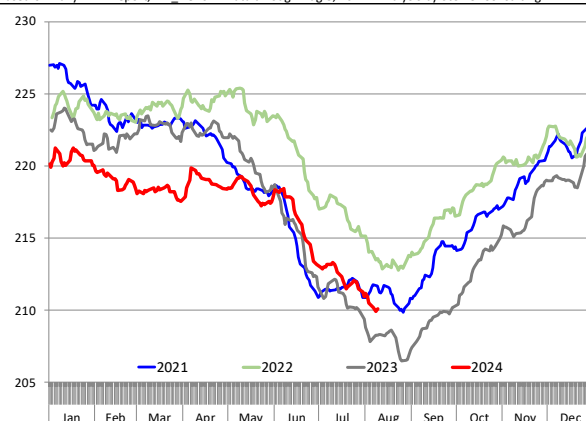
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



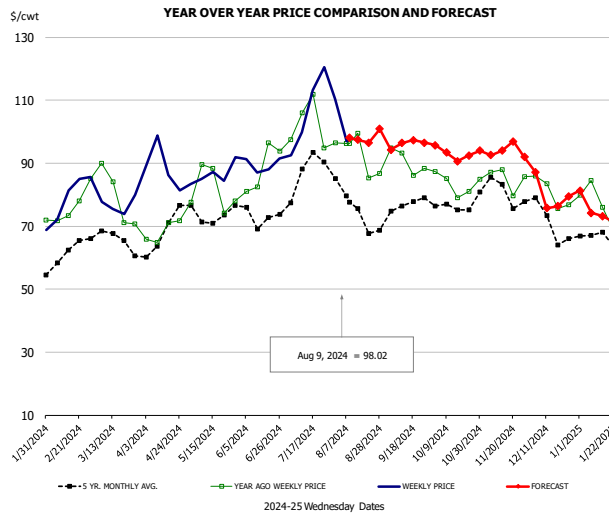
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Aug 8, 2024. Analysis by Steiner Consulting



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

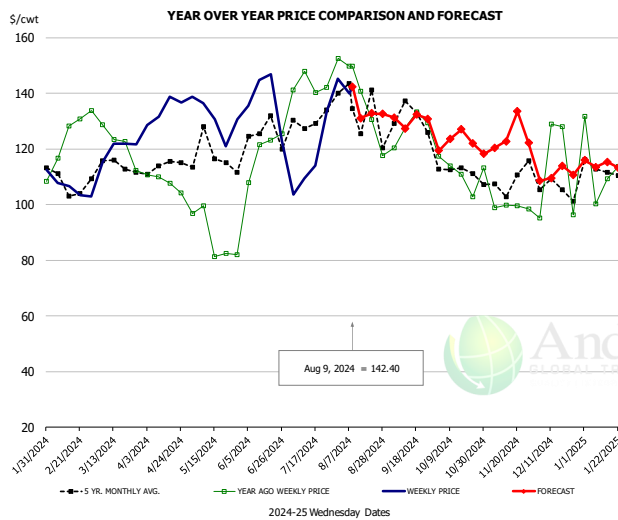


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	83.64	101.48	111.75		10.1%
31-Jul		96.48	110.36		14.4%
9-Aug		96.27	98.02		1.8%
21-Aug		85.34		96.48	13.1%
Aug	73.90	90.66		98.00	8.1%
Sep	75.28	89.55		97.00	8.3%
Oct	74.33	82.79		94.00	13.5%
Nov	80.28	83.97		94.00	12.0%
Dec	70.57	80.30		83.00	3.4%
Jan	64.52	74.06		71.00	-4.1%

Ham, Inner Shank, FOB Plant, USDA

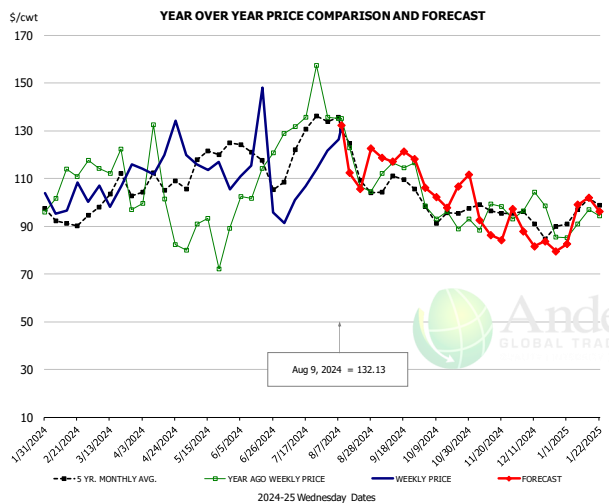


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	127.82	146.97	127.48		-13.3%
31-Jul		152.53	145.27		-4.8%
9-Aug		149.74	142.40		-4.9%
21-Aug		149.74		132.77	-11.3%
Aug	129.70	135.98		133.00	-2.2%
Sep	128.64	128.71		129.00	0.2%
Oct	115.96	110.28		125.00	13.4%
Nov	110.24	102.67		117.00	14.0%
Dec	107.34	103.24		113.00	9.5%
Jan	112.70	112.23		115.00	2.5%

Ham, Outer Shank, FOB Plant, USDA



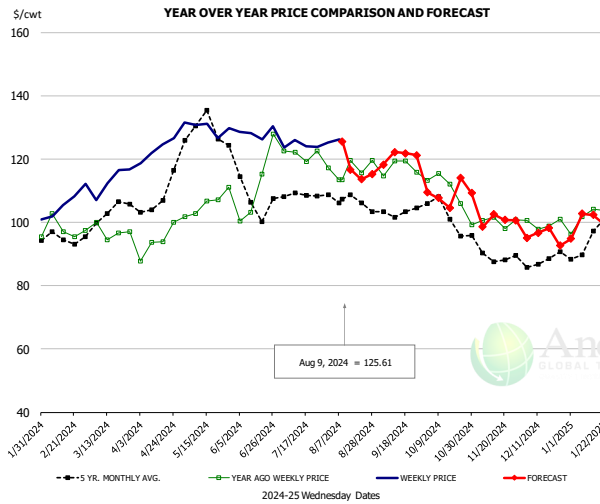
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	123.00	136.83	107.98		-21.1%
31-Jul		135.56	121.73		-10.2%
9-Aug		135.12	132.13		-2.2%
21-Aug		135.12		105.63	-21.8%
Aug	123.01	119.78		126.00	5.2%
Sep	108.41	115.47		118.00	2.2%
Oct	95.52	94.99		102.00	7.4%
Nov	96.83	92.34		92.00	-0.4%
Dec	91.26	90.90		86.00	-5.4%
Jan	98.10	95.24		95.00	-0.3%

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

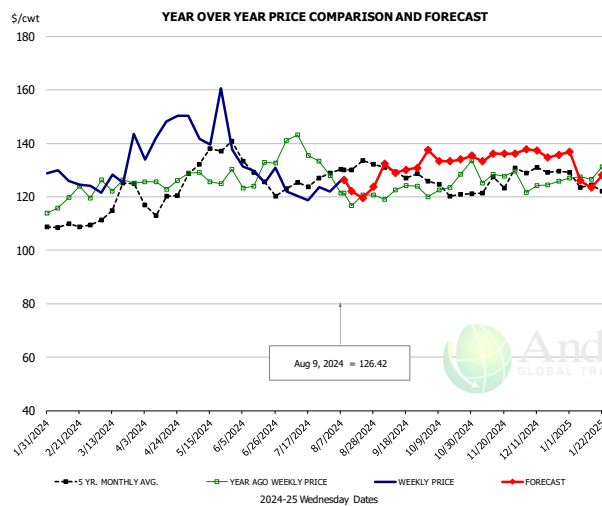


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	107.86	121.08	124.88		3.1%
31-Jul		117.32	125.38		6.9%
9-Aug		113.59	125.61		10.6%
21-Aug		115.80		113.68	-1.8%
Aug	106.36	117.61		121.00	2.9%
Sep	102.68	117.21		119.00	1.5%
Oct	101.85	110.32		108.00	-2.1%
Nov	90.53	101.15		103.00	1.8%
Dec	86.93	100.81		96.00	-4.8%
Jan	93.84	100.97		100.00	-1.0%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

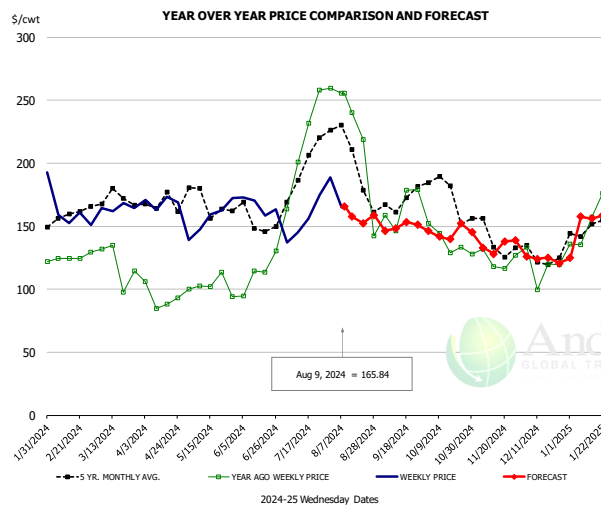


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	124.93	138.38	123.55		-10.7%
31-Jul		127.86	121.94		-4.6%
9-Aug		121.46	126.42		4.1%
21-Aug		120.59		119.55	-0.9%
Aug	129.10	123.49		125.00	1.2%
Sep	129.41	123.48		130.00	5.3%
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%
Jan	123.92	127.09		130.00	2.3%

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



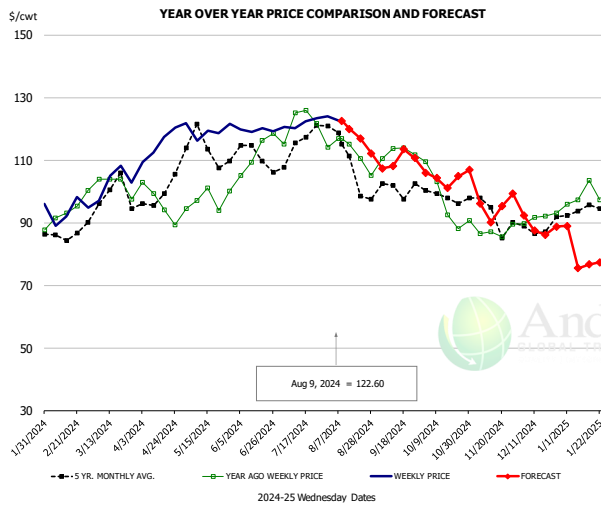
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	194.97	225.36	161.07		-28.5%
31-Jul		259.81	188.96		-27.3%
9-Aug		255.55	165.84		-35.1%
21-Aug		218.69		152.35	-30.3%
Aug	194.49	184.90		167.00	-9.7%
Sep	164.24	154.33		147.00	-4.8%
Oct	178.02	140.61		144.00	2.4%
Nov	143.07	128.44		136.00	5.9%
Dec	125.33	109.80		126.00	14.8%
Jan	145.82	148.44		153.00	3.1%

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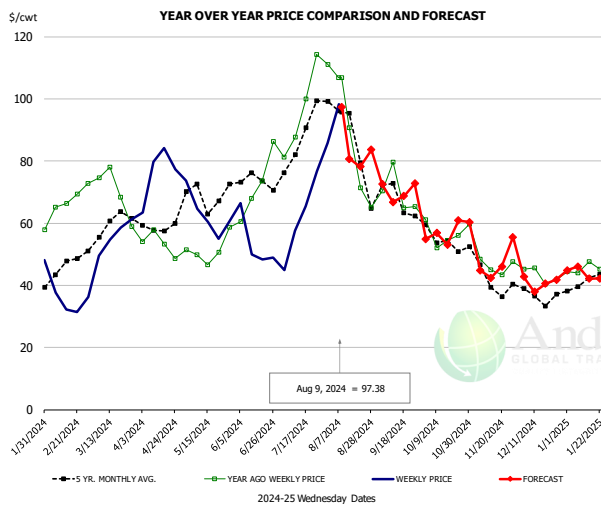
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	114.83	123.39	120.78		-2.1%
31-Jul		114.10	124.03		8.7%
9-Aug		116.92	122.60		4.9%
21-Aug		110.55		117.00	5.8%
Aug	110.02	112.15		121.00	7.9%
Sep	100.04	111.66		110.00	-1.5%
Oct	97.07	95.33		104.00	9.1%
Nov	93.74	87.29		95.00	8.8%
Dec	88.86	91.08		90.00	-1.2%
Jan	93.34	97.75		76.00	-22.3%

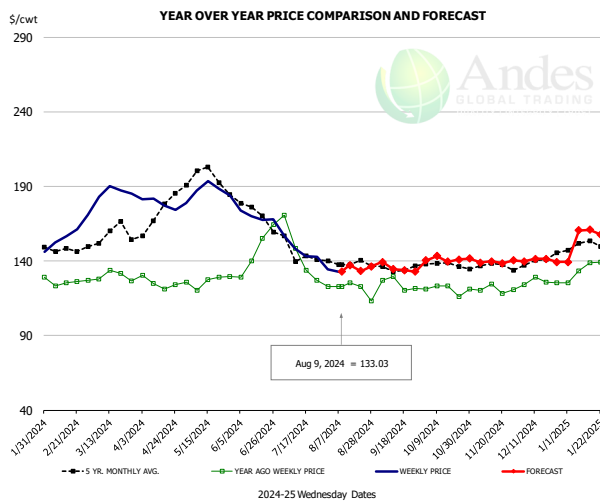
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	83.59	95.79	59.35		-38.0%
31-Jul		111.15	85.84		-22.8%
9-Aug		106.84	97.38		-8.9%
21-Aug		71.40		78.20	9.5%
Aug	84.73	81.61		85.00	4.2%
Sep	65.29	69.01		69.00	0.0%
Oct	54.88	55.53		56.00	0.8%
Nov	42.64	47.70		47.00	-1.5%
Dec	36.92	43.77		43.00	-1.8%
Jan	40.86	45.21		44.00	-2.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

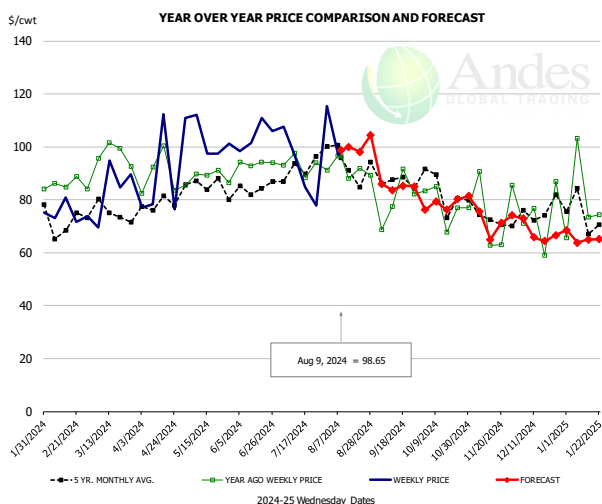


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	143.79	141.24	145.92		3.3%
31-Jul		122.82	134.39		9.4%
9-Aug		123.06	133.03		8.1%
21-Aug		122.78		133.19	8.5%
Aug	137.02	121.74		136.00	11.7%
Sep	133.52	121.53		136.00	11.9%
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%
Jan	149.29	135.05		158.00	17.0%

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Jowl, Skinned Combo, FOB Plant, USDA

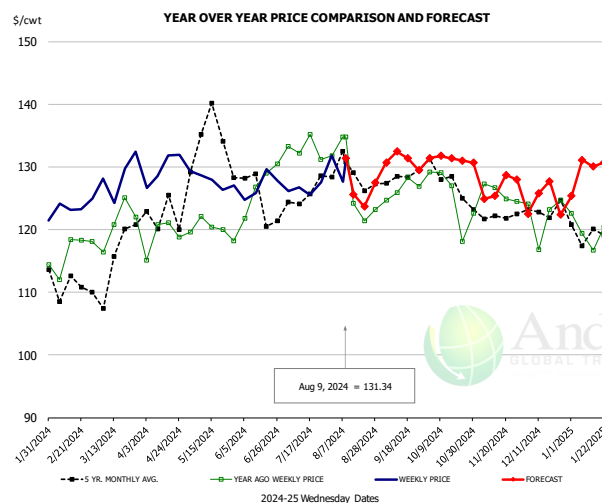


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	85.03	90.39	97.98		8.4%
31-Jul		91.09	115.50		26.8%
9-Aug		96.66	98.65		2.1%
21-Aug		91.93		98.03	6.6%
Aug	93.11	85.64		101.00	17.9%
Sep	83.60	77.68		86.00	10.7%
Oct	77.42	75.08		77.00	2.6%
Nov	72.42	71.70		73.00	1.8%
Dec	66.58	66.85		68.00	1.7%
Jan	65.67	69.58		64.00	-8.0%

Loin, Boneless Sirloin, FOB Plant, USDA

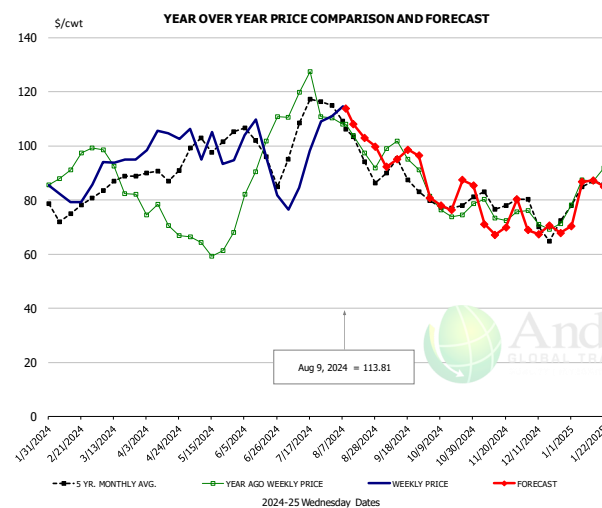


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	124.90	133.64	126.92		-5.0%
31-Jul		131.77	131.82		0.0%
9-Aug		134.81	131.34		-2.6%
21-Aug		121.42		123.67	1.9%
Aug	128.07	126.89		129.00	1.7%
Sep	127.43	127.33		131.00	2.9%
Oct	127.28	126.33		131.00	3.7%
Nov	122.27	125.75		129.00	2.6%
Dec	123.15	123.47		125.00	1.2%
Jan	119.28	119.56		129.00	7.9%

Trim, 72% Trim Combo, FOB Plant, USDA



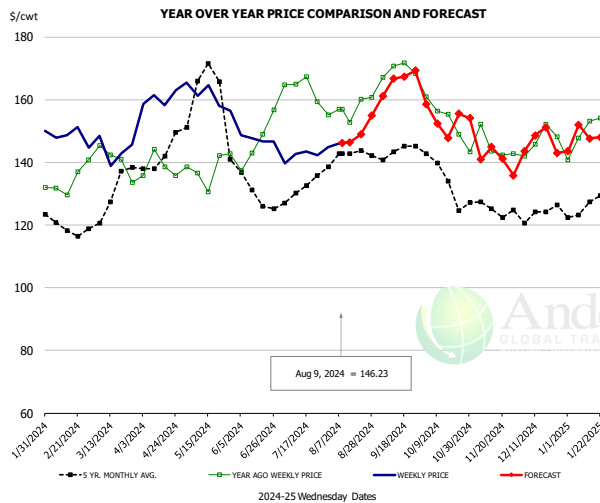
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	106.31	117.92	90.27		-23.4%
31-Jul		110.28	110.98		0.6%
9-Aug		108.13	113.81		5.3%
21-Aug		97.45		103.00	5.7%
Aug	101.70	99.02		104.00	5.0%
Sep	89.15	98.06		94.00	-4.1%
Oct	78.44	76.65		79.00	3.1%
Nov	78.93	74.56		74.00	-0.8%
Dec	72.95	72.10		71.00	-1.5%
Jan	83.25	83.63		84.00	0.4%

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

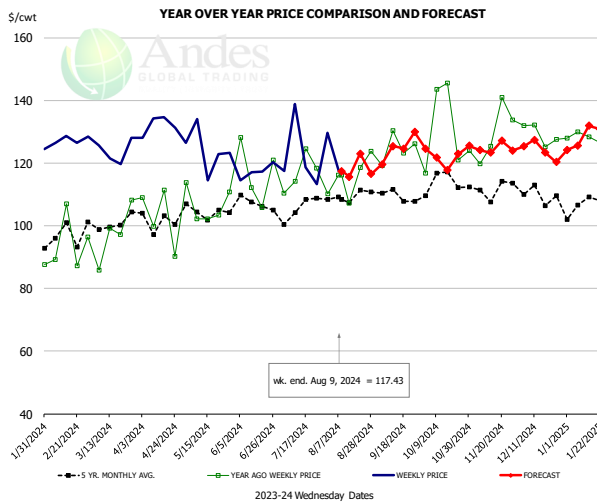


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	130.23	163.43	145.38		-11.0%
31-Jul		155.18	144.77		-6.7%
9-Aug		156.93	146.23		-6.8%
21-Aug		160.04		148.94	-6.9%
Aug	141.63	156.68		150.00	-4.3%
Sep	143.06	170.54		162.00	-5.0%
Oct	134.48	155.68		154.00	-1.1%
Nov	124.66	143.69		144.00	0.2%
Dec	124.28	146.84		145.00	-1.3%
Jan	125.54	148.11		149.00	0.6%

Brisket Bones, Full, 30#, USDA, FRZ

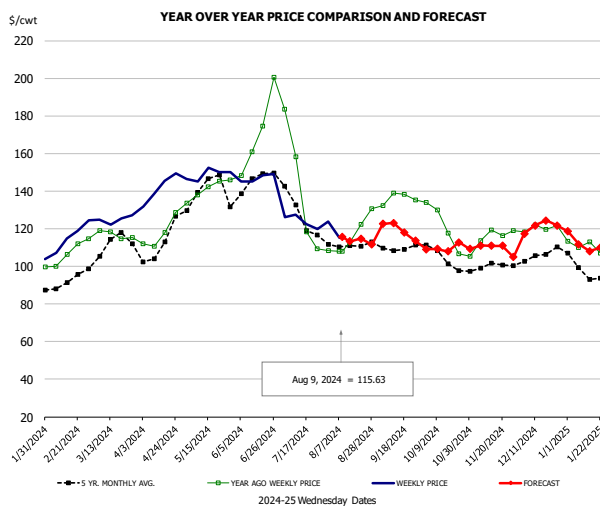


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul		116.87	123.57		5.7%
31-Jul		110.24	129.64		17.6%
9-Aug		116.18	117.43		1.1%
21-Aug		118.56		122.96	3.7%
Aug		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%
Jan	106.26	127.47		126.00	-1.2%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	124.64	135.09	126.54		-6.3%
31-Jul		108.36	123.70		14.2%
9-Aug		107.97	115.63		7.1%
21-Aug		122.19		114.79	-6.1%
Aug	110.61	115.82		115.00	-0.7%
Sep	109.39	135.45		120.00	-11.4%
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%
Jan	97.22	110.30		111.00	0.6%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

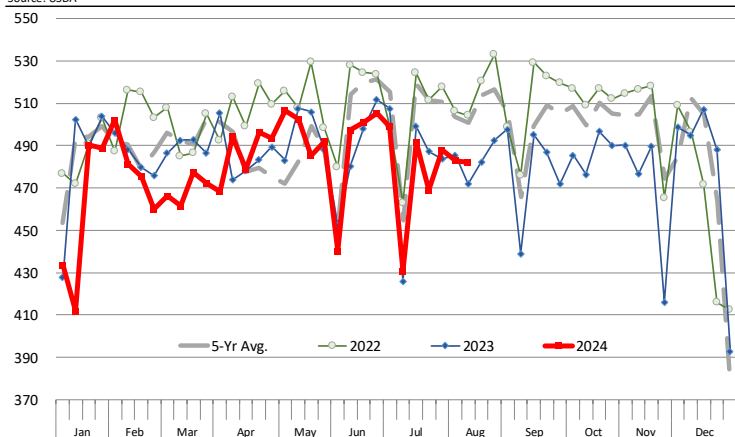
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Aug-23	615.9		821.0		493.8	
This Week	10-Aug-24	591.0	-4.0%	842.0	2.6%	496.9	0.6%
Last Week	3-Aug-24	593.0		843.0		498.7	
This Week	10-Aug-24	591.0	-0.3%	842.0	-0.1%	496.9	-0.4%
YTD Last Year	12-Aug-23	19,935		817.2		16,291	
YTD This Year	10-Aug-24	19,080	-4.3%	842.2	3.1%	16,069	-1.4%

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%	844.1	4.1%	6,766	0.8%
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%
Annual	31,547	-3.9%	842.6	2.6%	26,580	-1.4%
Q1 2025	7,460	-5.0%	848.0	1.5%	6,326	-3.6%
Q2 2025	7,631	-4.8%	846.0	0.2%	6,456	-4.6%
Q3 2025	7,425	-6.0%	841.0	0.5%	6,244	-5.6%
Q4 2025	7,390	-5.0%	862.0	0.9%	6,370	-4.1%
Annual	29,906	-5.2%	849.3	0.8%	25,396	-4.5%

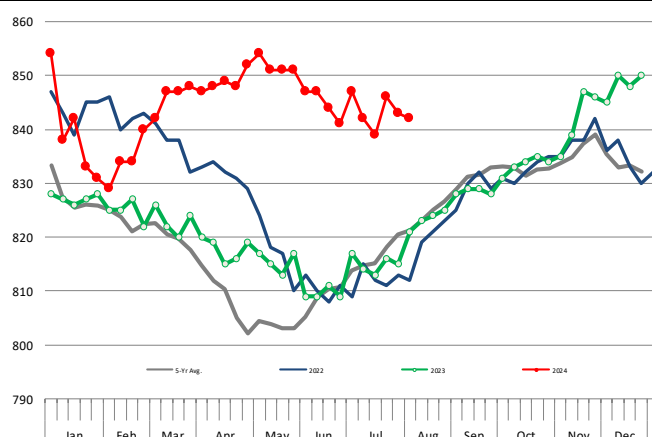
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

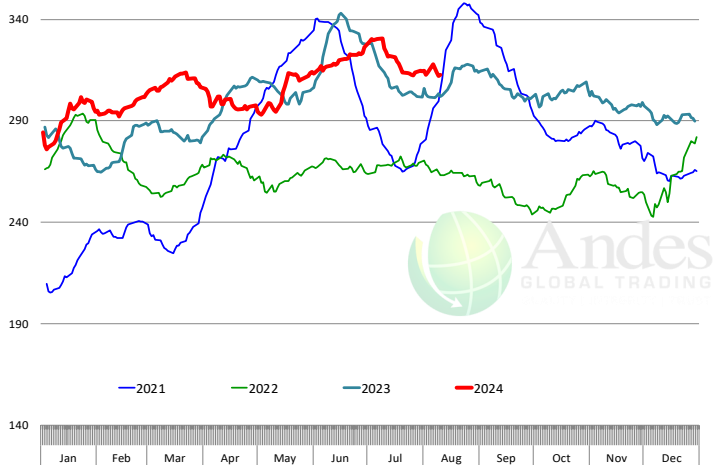
Average Dressed Weight Per Carcass. Data Source: USDA AMS



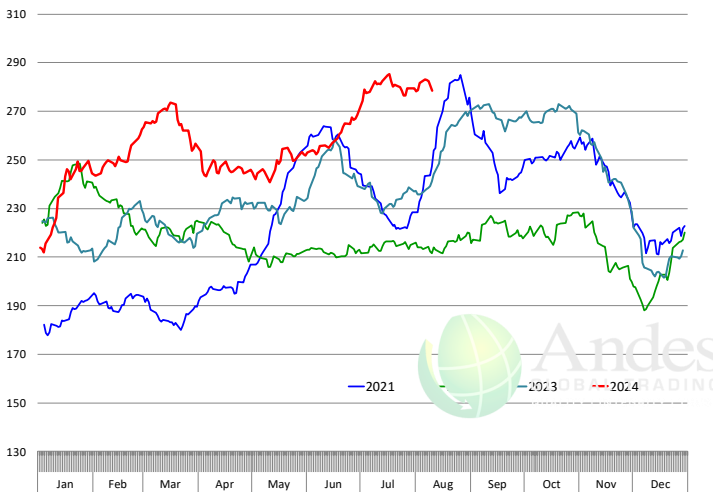
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

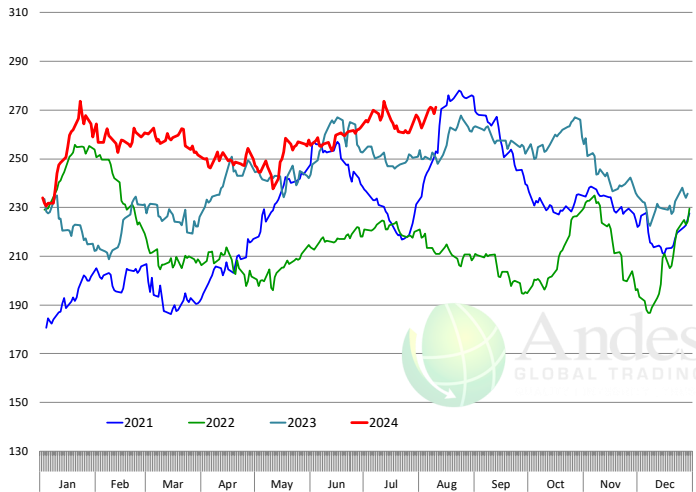
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



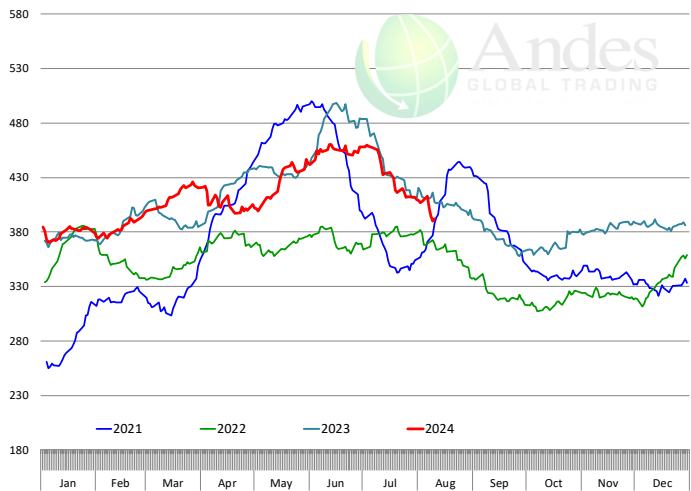
Primal Round Cutout Value, USDA, Daily, \$/cwt



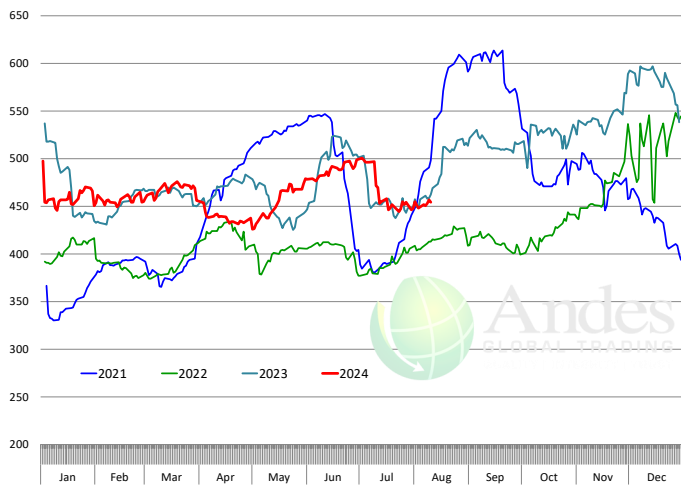
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

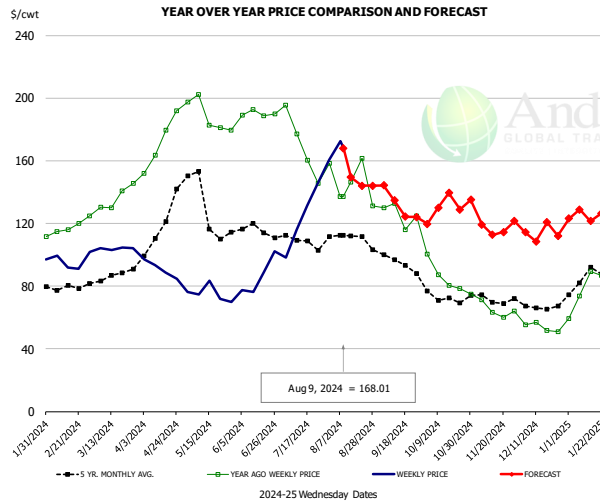


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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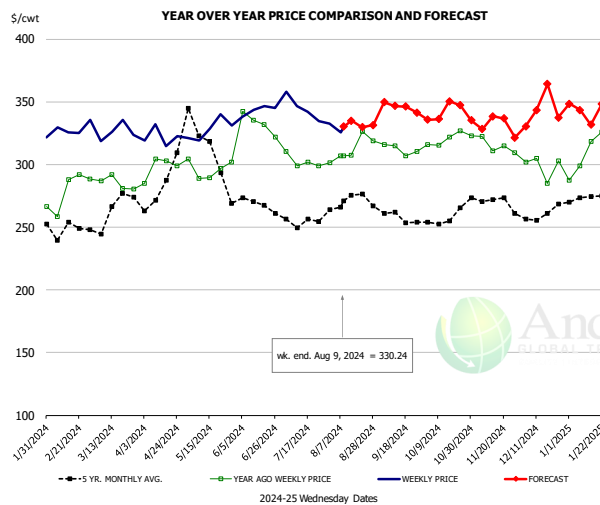
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	109.63	171.80	126.91		-26.1%
31-Jul		158.49	160.49		1.3%
9-Aug		137.02	168.01		22.6%
21-Aug		161.58		143.97	-10.9%
Aug	109.10	144.07		155.00	7.6%
Sep	95.48	126.94		140.00	10.3%
Oct	70.18	87.31		125.00	43.2%
Nov	71.45	64.61		120.00	85.7%
Dec	67.60	54.24		115.00	112.0%
Jan	83.10	76.95		129.00	67.6%

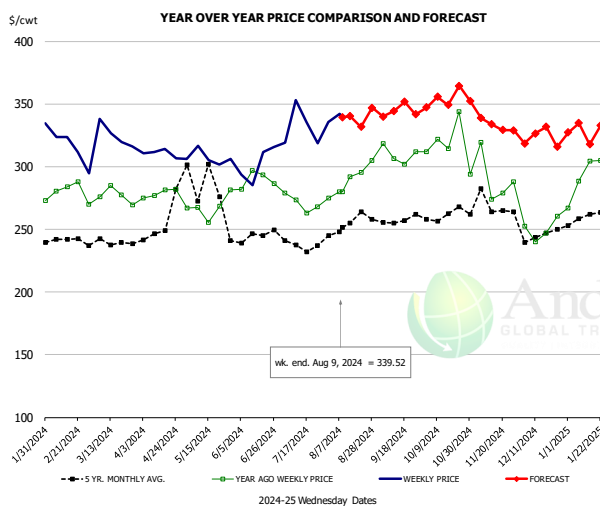
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	252.15	299.48	341.13		13.9%
31-Jul		301.40	332.41		10.3%
9-Aug		306.92	330.24		7.6%
21-Aug		326.31		329.78	1.1%
Aug	268.30	313.03		333.00	6.4%
Sep	255.33	309.53		347.00	12.1%
Oct	254.06	320.67		339.00	5.7%
Nov	270.18	316.48		336.00	6.2%
Dec	257.56	299.81		341.00	13.7%
Jan	269.61	309.36		340.00	9.9%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

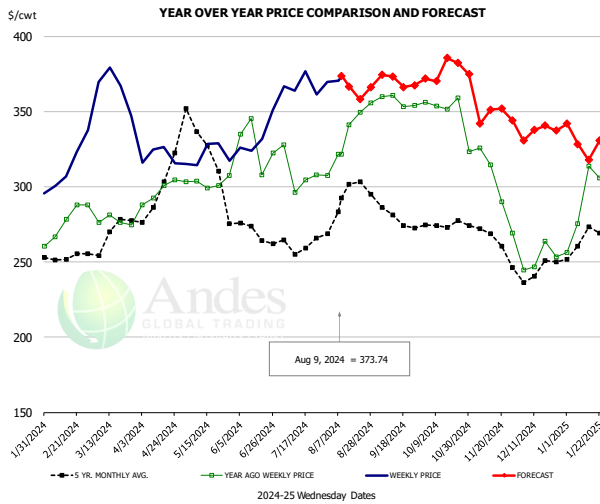


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	232.51	270.30	325.03		20.2%
31-Jul		274.71	335.67		22.2%
9-Aug		280.02	339.52		21.2%
21-Aug		295.56		331.67	12.2%
Aug	249.74	291.09		342.00	17.5%
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%
Jan	257.78	281.57		326.00	15.8%

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

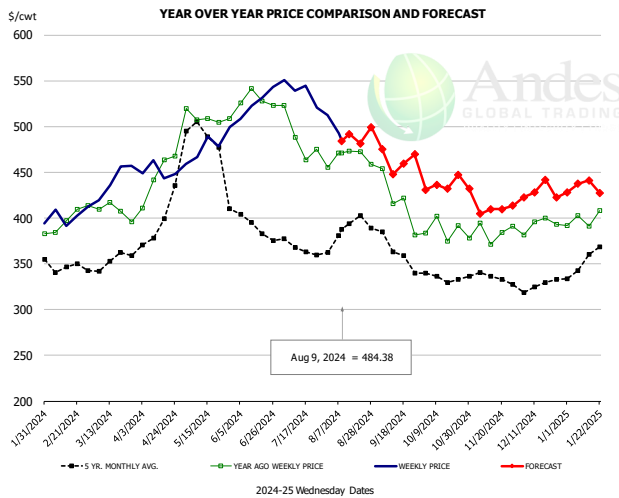


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	259.34	305.13	367.57		20.5%
31-Jul		307.47	369.66		20.2%
9-Aug		321.79	373.74		16.1%
21-Aug		349.50		358.19	2.5%
Aug	286.96	331.49		373.00	12.5%
Sep	278.35	358.34		373.00	4.1%
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%
Jan	262.12	285.64		333.00	16.6%

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

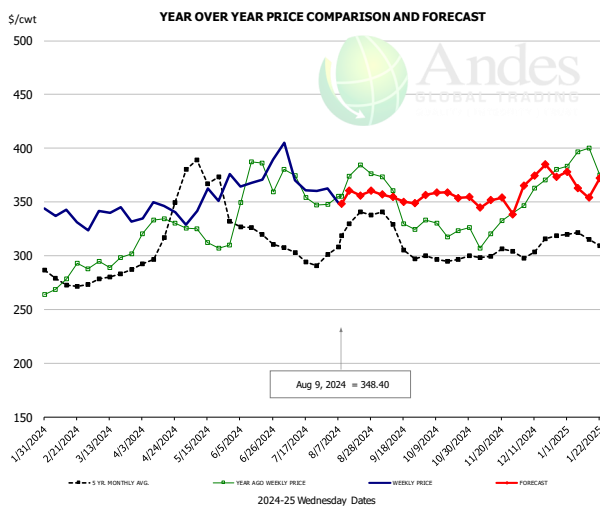


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	363.24	475.35	531.79		11.9%
31-Jul		455.40	512.72		12.6%
9-Aug		470.96	484.38		2.8%
21-Aug		472.71		481.61	1.9%
Aug	383.87	466.62		486.00	4.2%
Sep	365.51	421.73		468.00	11.0%
Oct	331.74	390.61		432.00	10.6%
Nov	332.78	385.72		409.00	6.0%
Dec	324.91	390.32		422.00	8.1%
Jan	348.70	396.35		437.00	10.3%

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



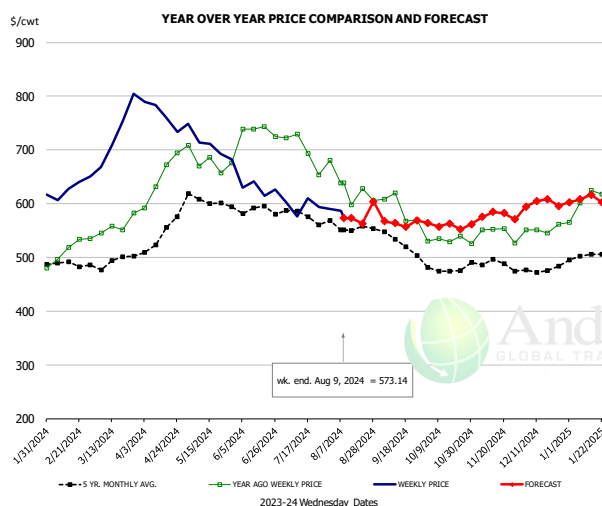
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	291.01	344.37	368.54		7.0%
31-Jul		347.51	362.73		4.4%
9-Aug		355.03	348.40		-1.9%
21-Aug		384.33		355.91	-7.4%
Aug	317.78	363.17		357.00	-1.7%
Sep	312.56	339.95		355.00	4.4%
Oct	294.97	322.43		356.00	10.4%
Nov	298.03	318.05		349.00	9.7%
Dec	304.95	356.98		371.00	3.9%
Jan	309.62	371.71		364.00	-2.1%

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Inside Skirt, USDA

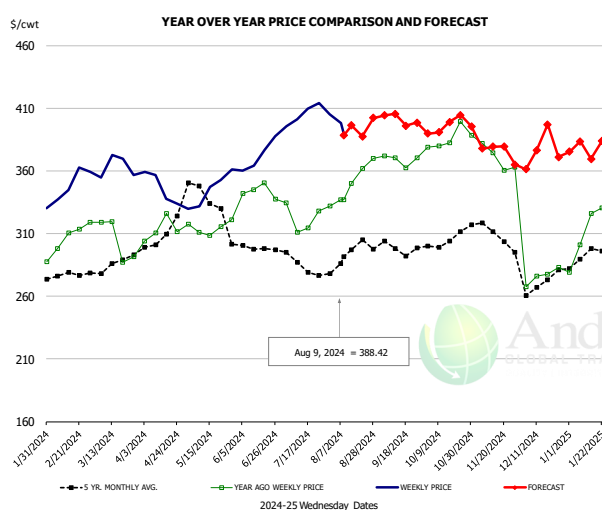


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	566.05	689.72	593.87		-13.9%
31-Jul		680.62	589.68		-13.4%
9-Aug		638.15	573.14		-10.2%
21-Aug		627.55		562.88	-10.3%
Aug	550.48	622.40		581.00	-6.7%
Sep	526.13	589.58		570.00	-3.3%
Oct	472.42	534.30		561.00	5.0%
Nov	485.67	543.54		578.00	6.3%
Dec	476.44	549.49		600.00	9.2%
Jan	502.50	594.24		612.00	3.0%

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

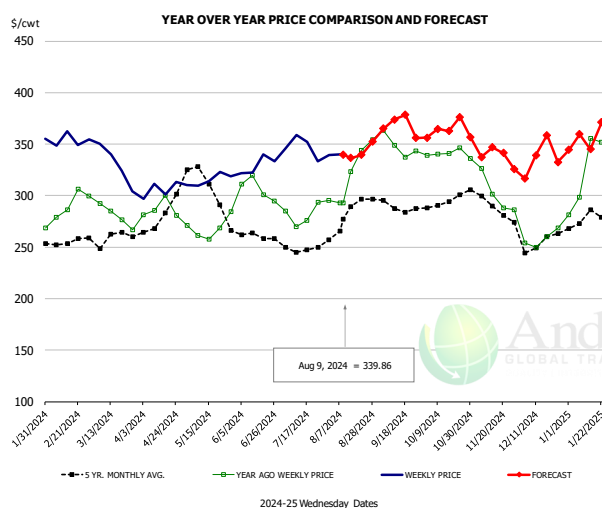


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	283.76	321.03	409.00		27.4%
31-Jul		331.80	404.89		22.0%
9-Aug		337.06	388.42		15.2%
21-Aug		361.82		387.43	7.1%
Aug	289.58	342.93		402.00	17.2%
Sep	295.34	366.18		402.00	9.8%
Oct	302.05	385.70		392.00	1.6%
Nov	306.30	369.20		384.00	4.0%
Dec	268.42	281.07		372.00	32.4%
Jan	290.44	311.75		379.00	21.6%

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



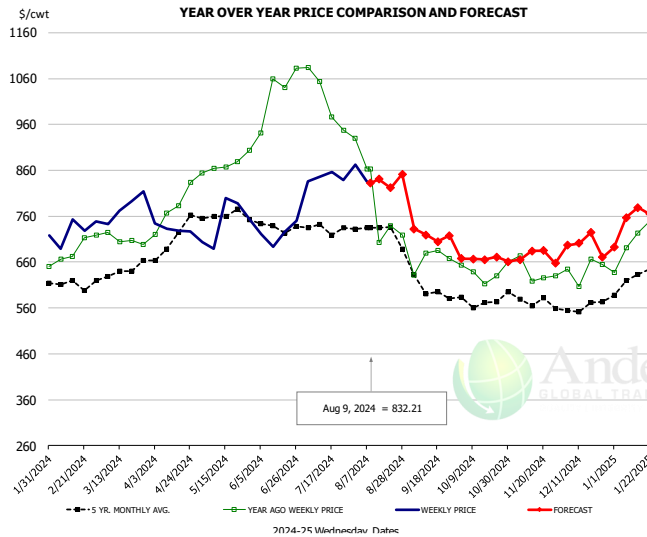
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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		10.4%
May	311.90	264.36	315.63		19.4%
Jun	260.22	300.38	329.23		9.6%
Jul	246.62	276.82	343.49		24.1%
31-Jul		295.09	339.71		15.1%
9-Aug		293.14	339.86		15.9%
21-Aug		343.99		339.62	-1.3%
Aug	275.28	317.11		346.00	9.1%
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%
Jan	276.47	324.74		361.00	11.2%

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

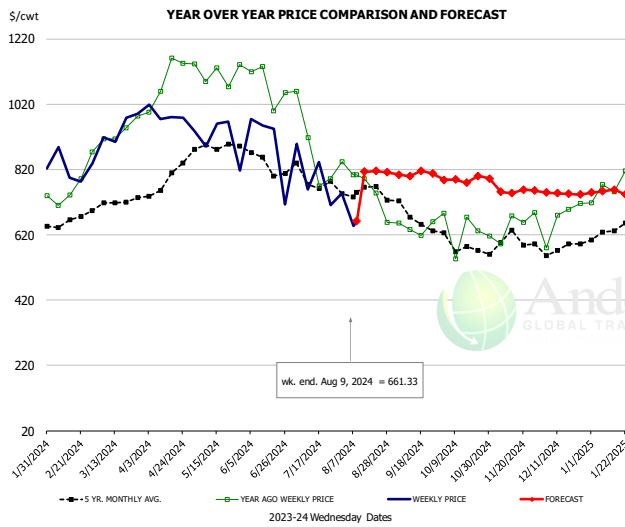


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	717.03	991.26	847.47		-14.5%
31-Jul		929.60	872.07		-6.2%
9-Aug		862.47	832.21		-3.5%
21-Aug		738.62		821.71	11.2%
Aug	718.40	768.48		834.00	8.5%
Sep	589.62	644.20		724.00	12.4%
Oct	553.10	622.95		665.00	6.8%
Nov	565.65	625.62		679.00	8.5%
Dec	550.20	607.78		700.00	15.2%
Jan	607.55	705.56		751.00	6.4%

Outside Skirt, USDA

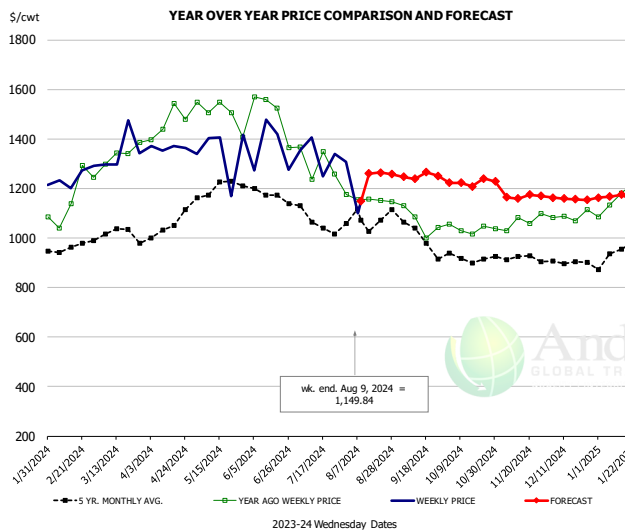


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	758.67	837.10	705.20		-15.8%
31-Jul		843.62	746.94		-11.5%
9-Aug		803.25	661.33		-17.7%
21-Aug		748.76		815.41	8.9%
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%
Jan	624.12	765.88		750.00	-2.1%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	1073.54	1257.73	1245.35		-1.0%
31-Jul		1174.97	1308.12		11.3%
9-Aug		1154.40	1149.84		-0.4%
21-Aug		1152.37		1264.38	9.7%
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%
Jan	930.29	1158.64		1163.00	0.4%

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	5-Aug-23	166.3		6.26		791.0	
Last Week	3-Aug-24	169.6	2.0%	6.53	4.3%	841.8	6.4%
Prev. Week	27-Jul-24	167.1		6.53		829.3	
Last Week	3-Aug-24	169.6	1.5%	6.53	0.0%	841.8	1.5%
YTD Last Year	5-Aug-23	5,139		6.36		24,804	
YTD This Year	3-Aug-24	5,043	-1.9%	6.46	1.6%	24,794	0.0%

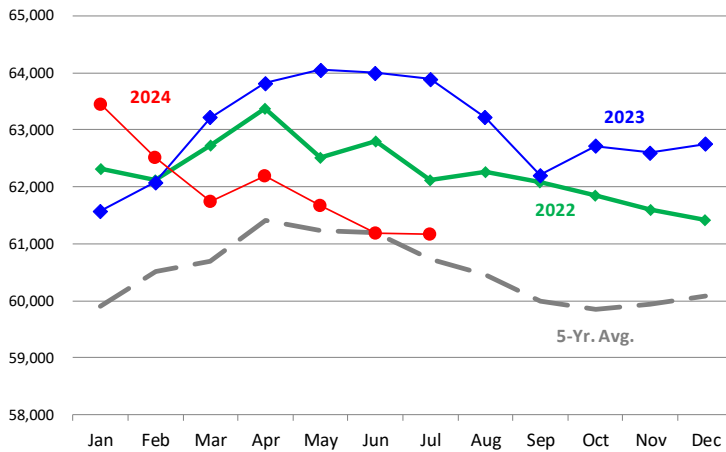
Quarterly History + Forecasts

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	2,359	0.5%	4.94	0.3%	11,646	0.9%
Q3 2024	2,387	0.6%	4.95	0.6%	11,814	1.1%
Q4 2024	2,371	2.6%	5.05	0.5%	11,975	3.1%
Annual	9,440	0.6%	4.96	0.4%	46,865	1.0%
Q1 2025	2,321	-0.1%	4.95	0.6%	11,490	0.5%
Q2 2025	2,382	1.0%	4.96	0.5%	11,815	1.5%
Q3 2025	2,403	0.7%	4.98	0.6%	11,968	1.3%
Q4 2025	2,393	0.9%	5.10	1.0%	12,203	1.9%
Annual	9,499	0.6%	5.00	0.7%	47,476	1.3%

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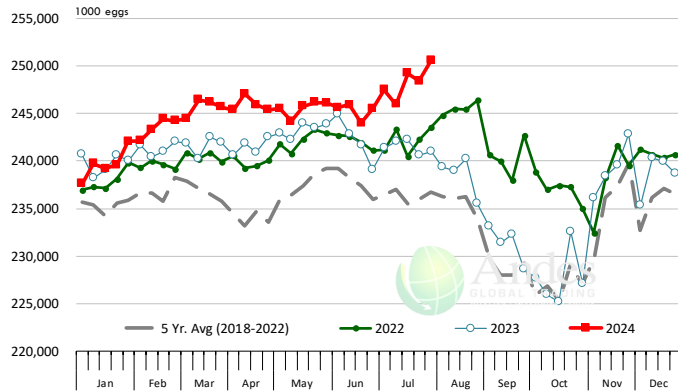
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



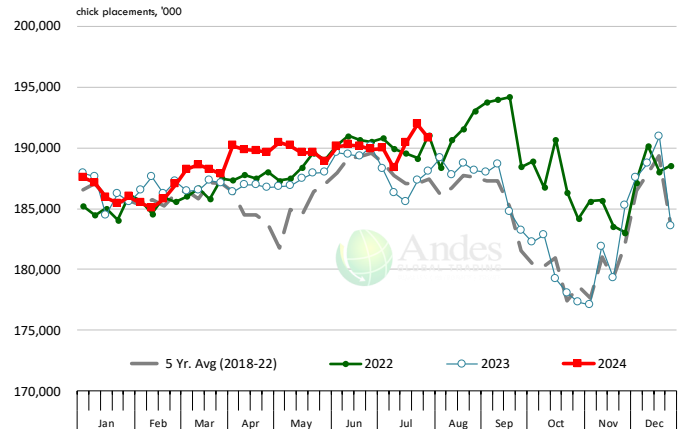
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

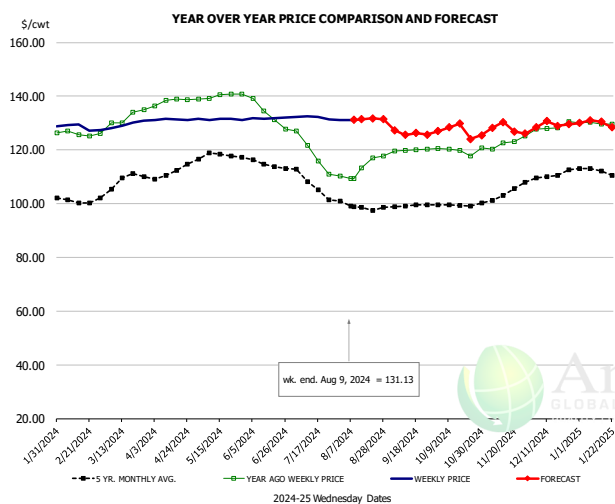


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

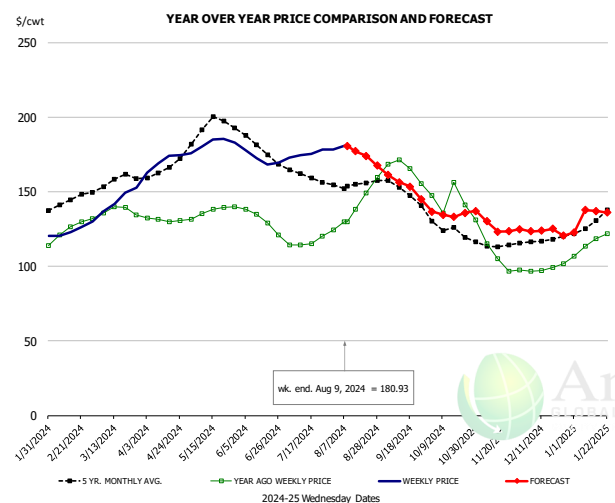


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	107.37	118.88	132.09		11.1%
31-Jul		110.16	131.06		19.0%
9-Aug		109.30	131.13		20.0%
21-Aug		117.03		131.71	12.5%
Aug	99.03	112.42		130.00	15.6%
Sep	98.06	119.52		128.00	7.1%
Oct	98.21	119.61		127.00	6.2%
Nov	101.46	121.67		127.00	4.4%
Dec	108.62	127.91		129.00	0.8%
Jan	111.17	129.88		132.00	1.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

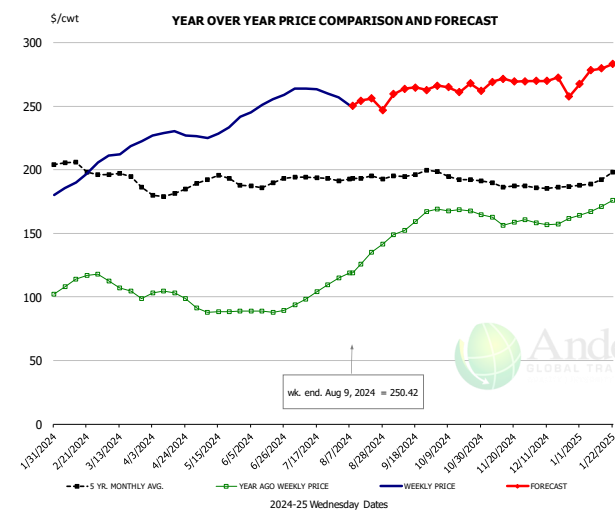


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	161.14	116.27	176.09		51.4%
31-Jul		124.32	178.66		43.7%
9-Aug		129.81	180.93		39.4%
21-Aug		149.46		174.12	16.5%
Aug	155.32	140.30		175.00	24.7%
Sep	150.28	165.32		159.00	-3.8%
Oct	125.07	145.35		136.00	-6.4%
Nov	113.75	109.20		125.00	14.5%
Dec	117.57	98.85		124.00	25.4%
Jan	129.46	116.34		135.00	16.0%

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



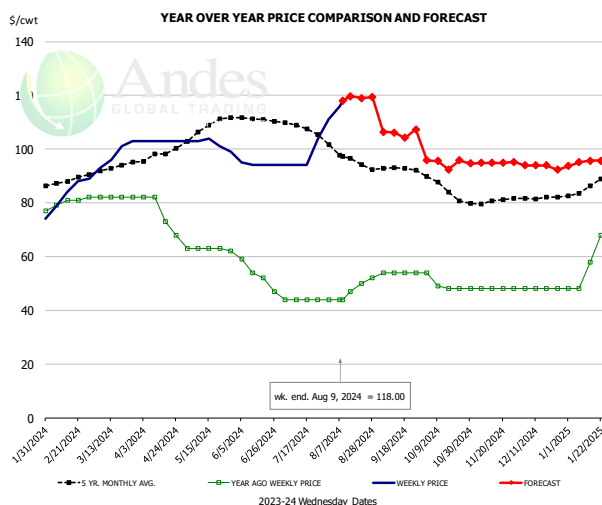
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	193.37	101.45	262.71		159.0%
31-Jul		114.71	257.02		124.1%
9-Aug		118.91	250.42		110.6%
21-Aug		135.04		256.10	89.6%
Aug	192.50	123.65		255.00	106.2%
Sep	195.65	153.86		260.00	69.0%
Oct	194.79	168.24		265.00	57.5%
Nov	188.45	160.67		270.00	68.0%
Dec	185.96	158.92		270.00	69.9%
Jan	191.62	169.65		270.00	59.1%

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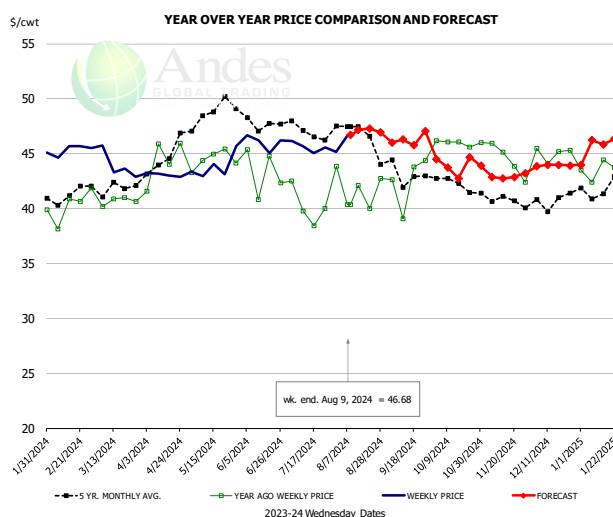
NE BONELESS BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	107.77	44.00	99.40		125.9%
31-Jul		44.00	111.00		152.3%
9-Aug		44.00	118.00		168.2%
21-Aug		50.00		118.97	137.9%
Aug	96.36	47.40		118.00	148.9%
Sep	92.67	54.00		106.00	96.3%
Oct	85.55	49.75		95.00	91.0%
Nov	80.29	48.00		95.00	97.9%
Dec	81.75	48.00		94.00	95.8%
Jan	86.04	59.20		94.00	58.8%

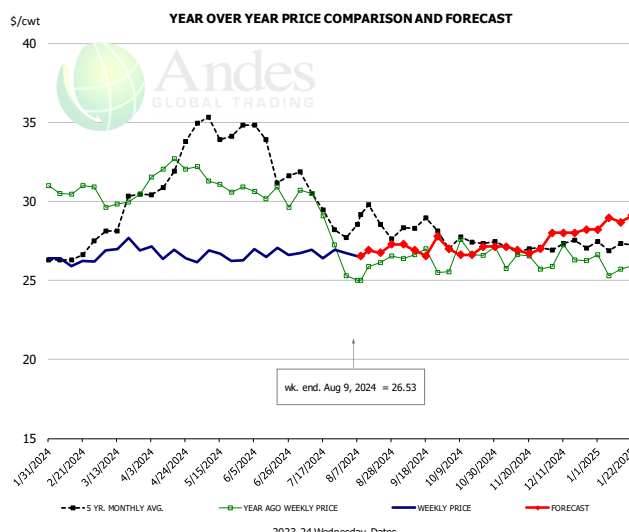
N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	47.01	40.19	45.60		13.5%
31-Jul		43.82	45.17		3.1%
9-Aug		40.37	46.68		15.6%
21-Aug		40.01		47.31	18.2%
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%
Jan	41.53	43.51		46.00	5.7%

MSC 15-20% , National, Fresh, USDA

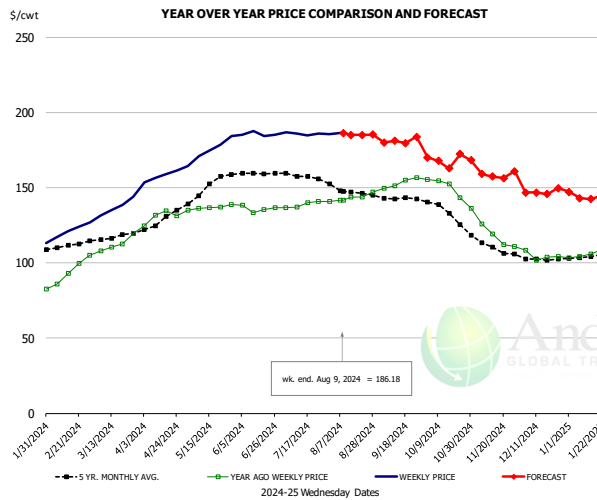


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	30.01	29.38	26.75		-9.0%
31-Jul		25.29	26.75		5.8%
9-Aug		25.00	26.53		6.1%
21-Aug		26.14		26.74	2.3%
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%
Jan	27.23	26.00		29.00	11.5%

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B/S BROILER THIGHS, USDA

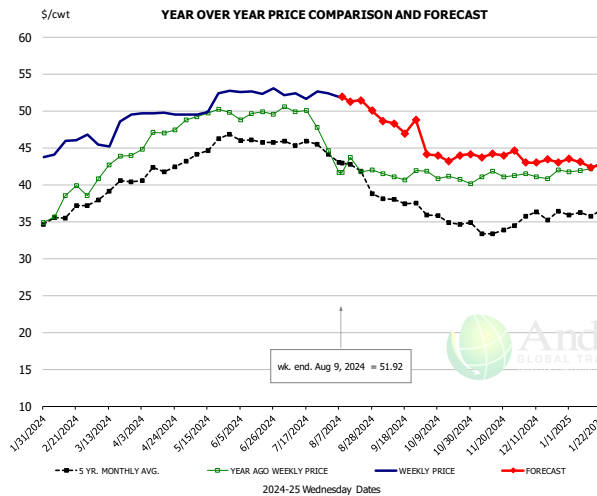


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	157.93	138.60	185.84		34.1%
31-Jul		140.82	185.42		31.7%
9-Aug		141.58	186.18		31.5%
21-Aug		141.58		185.08	30.7%
Aug	147.85	142.41		186.00	30.6%
Sep	142.90	151.90		180.00	18.5%
Oct	134.49	151.52		168.00	10.9%
Nov	111.64	123.38		159.00	28.9%
Dec	102.79	105.72		147.00	39.0%
Jan	104.06	105.54		144.00	36.4%

N.E. BROILER LEG QUARTERS, USDA

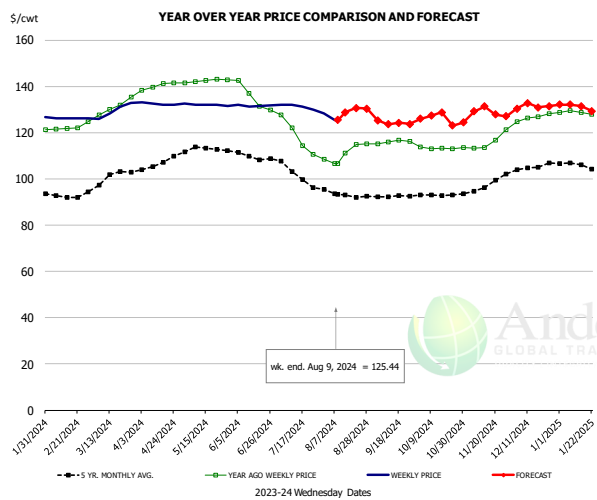


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	45.72	49.57	52.23		5.4%
31-Jul		44.67	52.36		17.2%
9-Aug		41.67	51.92		24.6%
21-Aug		41.73		51.44	23.3%
Aug	42.32	42.76		51.00	19.3%
Sep	38.00	41.31		48.00	16.2%
Oct	35.45	41.13		44.00	7.0%
Nov	33.93	41.07		44.00	7.1%
Dec	35.65	41.37		43.00	3.9%
Jan	36.17	42.58		43.00	1.0%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	104.56	118.62	130.66		10.1%
31-Jul		108.49	128.28		18.2%
9-Aug		106.68	125.44		17.6%
21-Aug		114.85		130.70	13.8%
Aug	93.57	111.24		129.00	16.0%
Sep	92.29	116.01		126.00	8.6%
Oct	93.20	113.31		126.00	11.2%
Nov	96.35	115.69		128.00	10.6%
Dec	104.45	126.61		131.00	3.5%
Jan	105.91	128.27		133.00	3.7%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

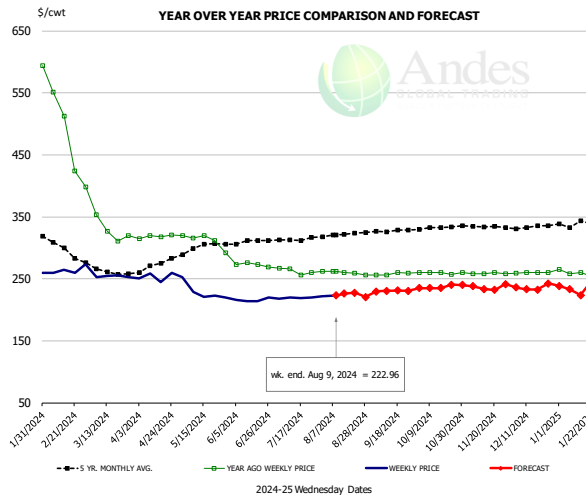
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Aug-23	4.111		31.04		102.7	
Last Week	3-Aug-24	3.761	-8.5%	31.95	2.9%	96.7	-5.8%
Prev. Week	27-Jul-24	3.642		32.43		95.0	
Last Week	3-Aug-24	3.761	3.3%	31.95	-1.5%	96.7	1.8%
YTD Last Year	5-Aug-23	119.2		31.50		3,020	
YTD This Year	3-Aug-24	111.7	-6.2%	31.16	-1.1%	2,905	-3.8%

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		49,713	-9.4%	26.28	2.2%	1,306	-7.4%
Q3 2024		50,805	-6.5%	25.31	1.5%	1,286	-5.1%
Q4 2024		52,596	-4.0%	24.80	1.2%	1,304	-2.8%
Annual		201,495	-6.7%	25.65	1.5%	5,165	-5.4%
Q1 2025		49,292	1.9%	26.40	0.7%	1,302	2.6%
Q2 2025		50,459	1.5%	26.51	0.9%	1,338	2.4%
Q3 2025		51,567	1.5%	25.51	0.8%	1,315	2.3%
Q4 2025		53,595	1.9%	24.95	0.6%	1,337	2.5%
Annual		204,913	1.7%	25.84	0.8%	5,292	2.5%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

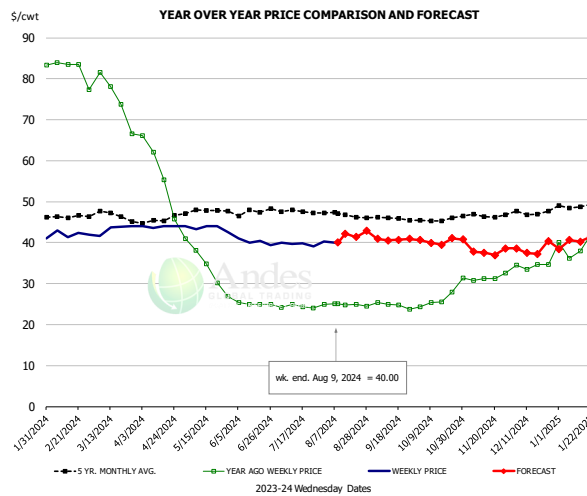


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	313.56	262.10	219.68		-16.2%
31-Jul		261.63	222.05		-15.1%
9-Aug		261.78	222.96		-14.8%
21-Aug		259.25		227.34	-12.3%
Aug	320.60	259.79		222.00	-14.5%
Sep	326.96	257.90		230.00	-10.8%
Oct	331.95	259.17		235.00	-9.3%
Nov	334.58	258.98		238.00	-8.1%
Dec	333.33	259.69		235.00	-9.5%
Jan	338.22	259.47		235.00	-9.4%

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

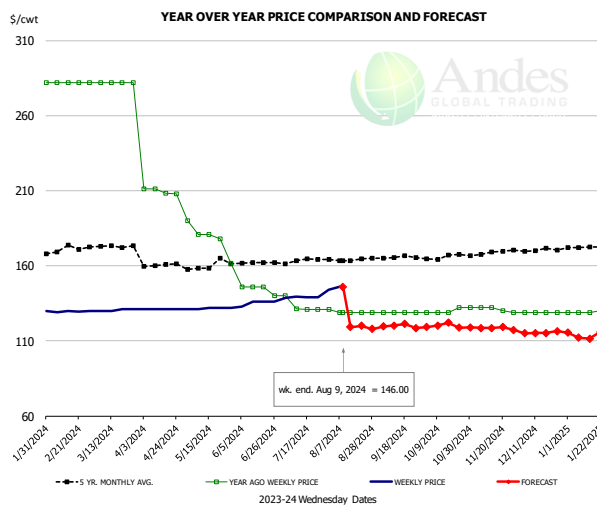


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	47.60	24.37	39.78		63.2%
31-Jul		25.00	40.26		61.0%
9-Aug		25.03	40.00		59.8%
21-Aug		25.00		41.39	65.5%
Aug	46.88	24.84		42.00	69.1%
Sep	45.86	24.75		41.00	65.7%
Oct	45.49	25.78		40.00	55.1%
Nov	46.64	31.48		38.00	20.7%
Dec	47.28	34.29		38.00	10.8%
Jan	48.94	39.42		42.00	6.5%

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



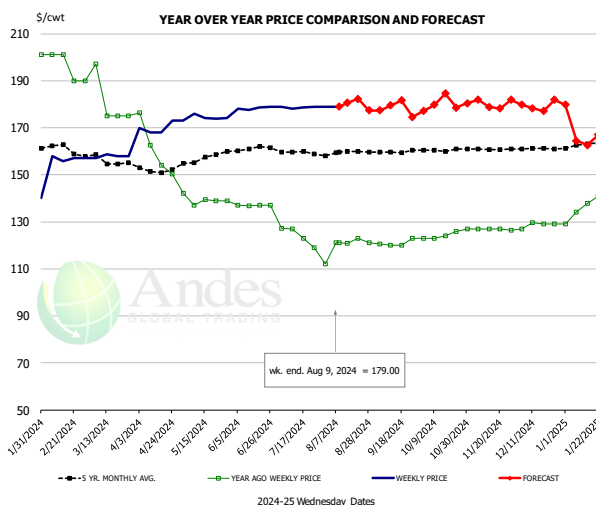
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	163.46	133.38	140.05		5.0%
31-Jul		131.00	144.17		10.1%
9-Aug		129.00	146.00		13.2%
21-Aug		129.00		119.98	-7.0%
Aug	163.86	129.40		119.00	-8.0%
Sep	165.46	129.00		120.00	-7.0%
Oct	165.83	129.75		120.00	-7.5%
Nov	168.04	131.03		118.00	-9.9%
Dec	170.47	129.00		115.00	-10.9%
Jan	172.31	129.40		113.00	-12.7%

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TURKEY THIGH, FRESH, USDA

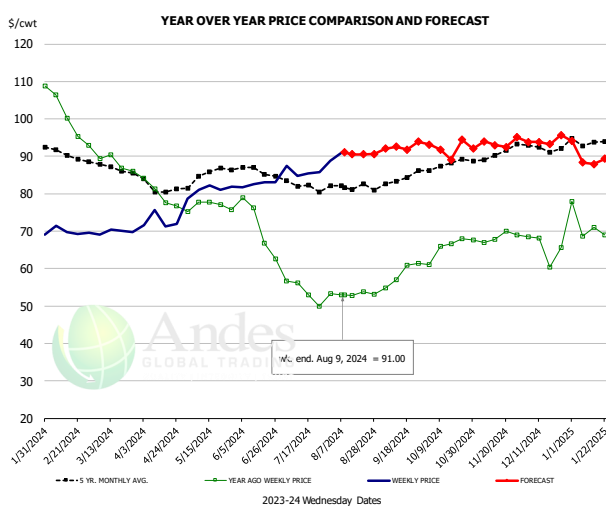


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	159.50	124.02	178.72		44.1%
31-Jul		112.00	179.00		59.8%
9-Aug		121.00	179.00		47.9%
21-Aug		121.00		182.24	50.6%
Aug	159.45	119.57	179.00		49.7%
Sep	159.83	120.91	179.00		48.0%
Oct	160.44	123.98	179.00		44.4%
Nov	160.86	126.87	180.00		41.9%
Dec	161.16	128.63	179.00		39.2%
Jan	162.76	136.28	165.00		21.1%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	82.46	53.94	86.46		60.3%
31-Jul		53.32	88.88		66.7%
9-Aug		53.00	91.00		71.7%
21-Aug		53.90		90.55	68.0%
Aug	81.98	53.24	91.00		70.9%
Sep	83.83	58.55	92.00		57.1%
Oct	87.70	65.37	92.00		40.7%
Nov	90.14	68.30	94.00		37.6%
Dec	92.02	65.64	94.00		43.2%
Jan	93.75	71.13	89.00		25.1%

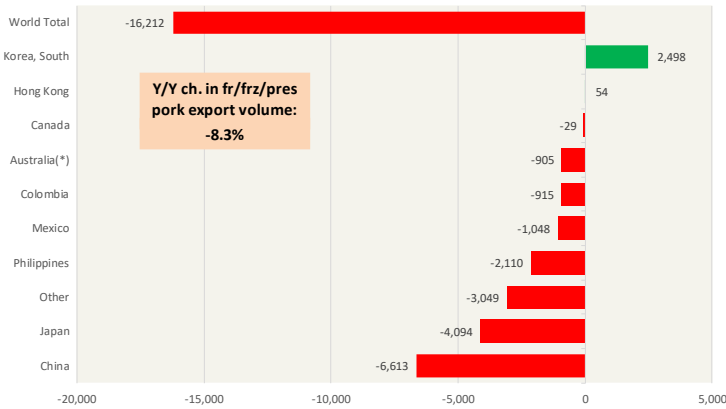
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

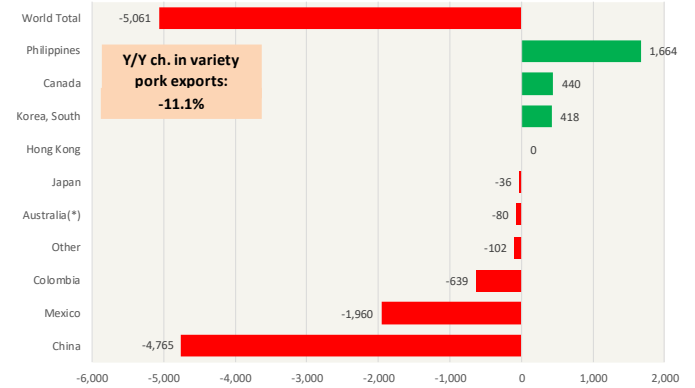
Units: Metric Tons



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

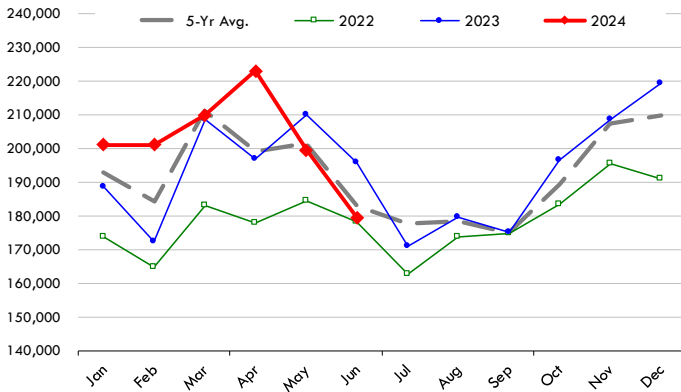
Source: USDA/FAS

Units: Metric Tons



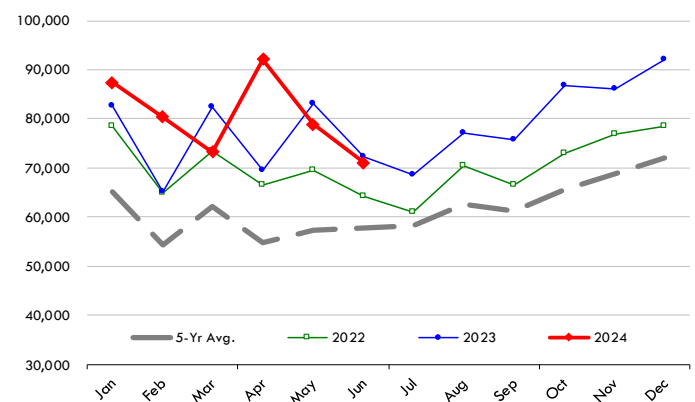
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



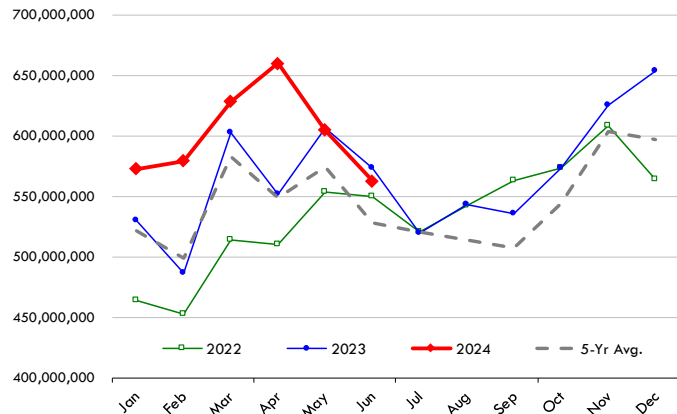
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



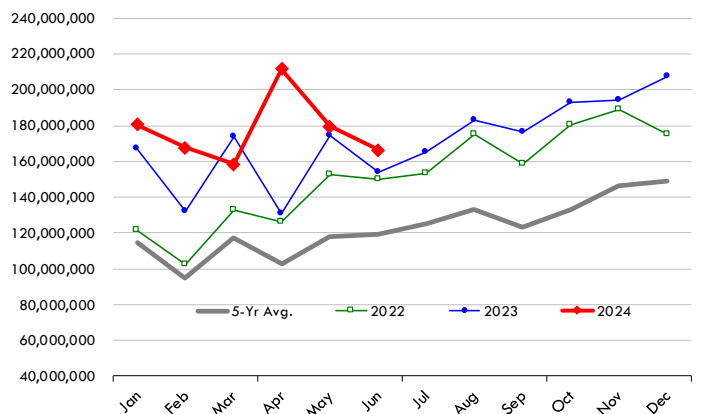
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

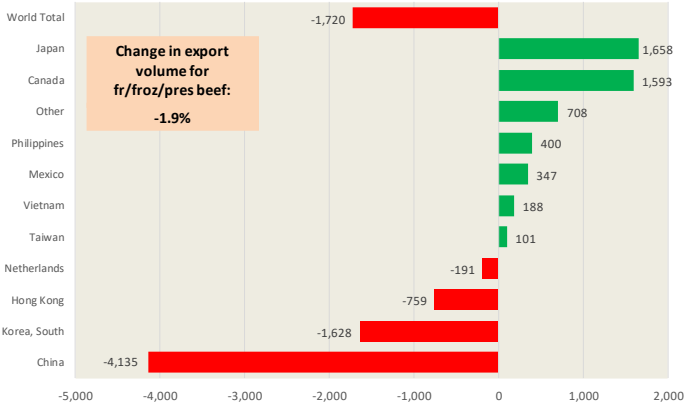


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Special Monthly Update - Beef Exports

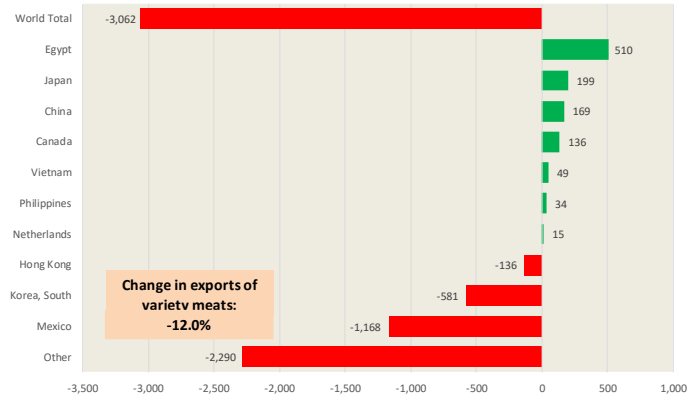
Y/Y Ch. in Jun. 24 vs. Jun 23 US Beef and Veal Export Volume

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



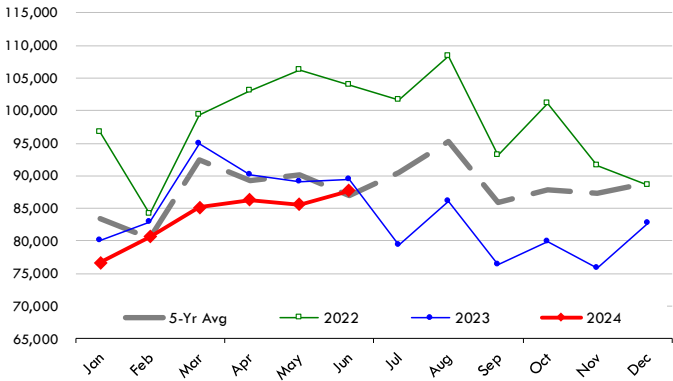
Y/Y Ch. in Jun. 24 vs. Jun 23 US Beef Variety Meat Exports

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



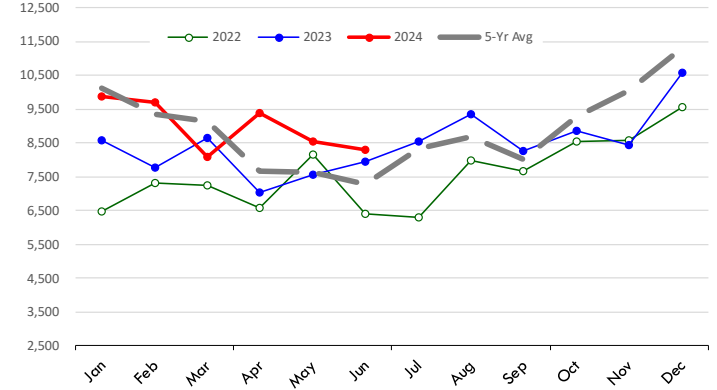
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



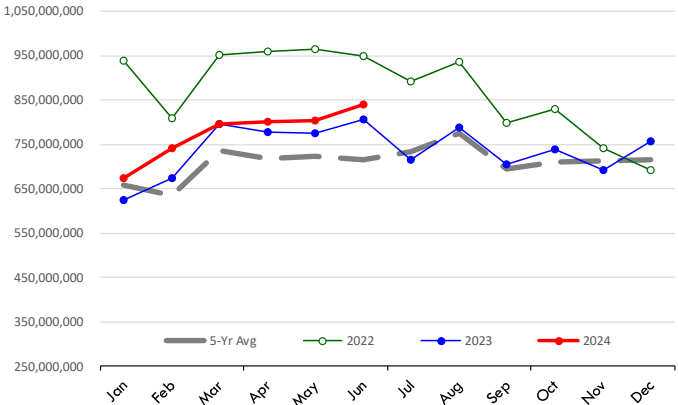
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



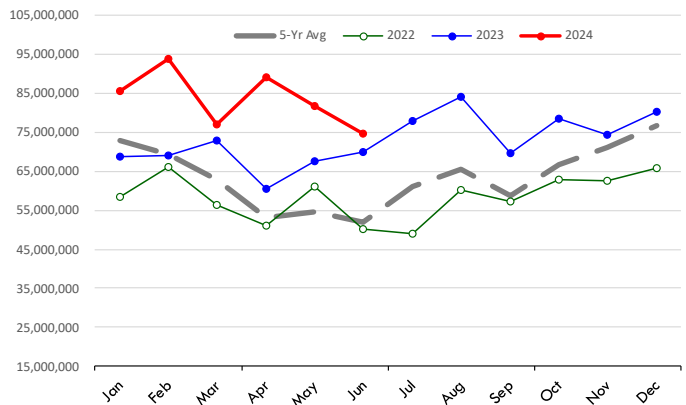
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



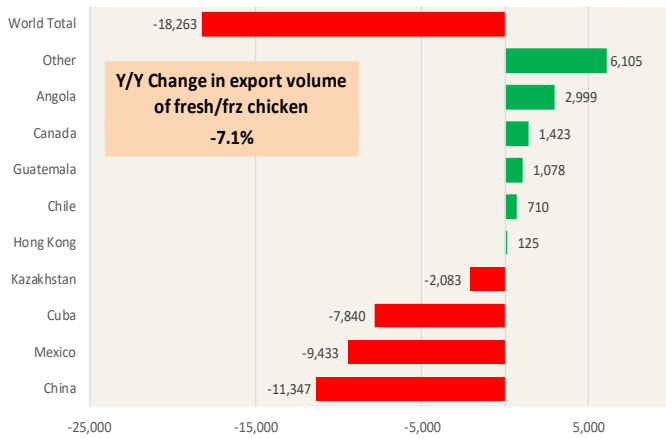
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

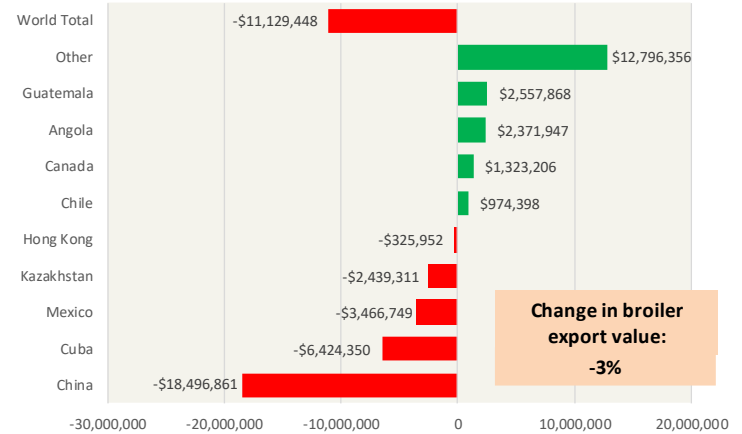
Units: Metric Tons



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

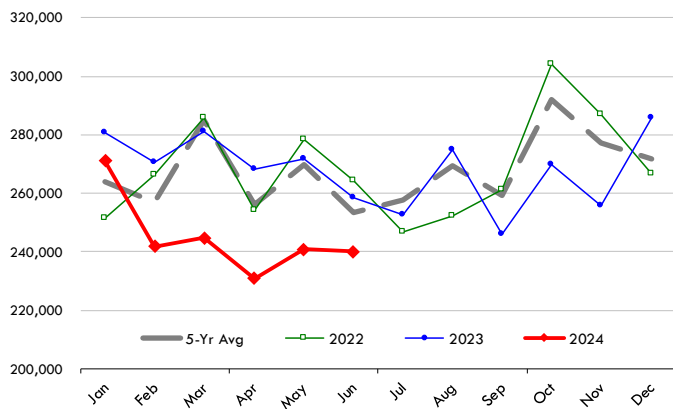
Source: USDA/FAS

Units: US \$



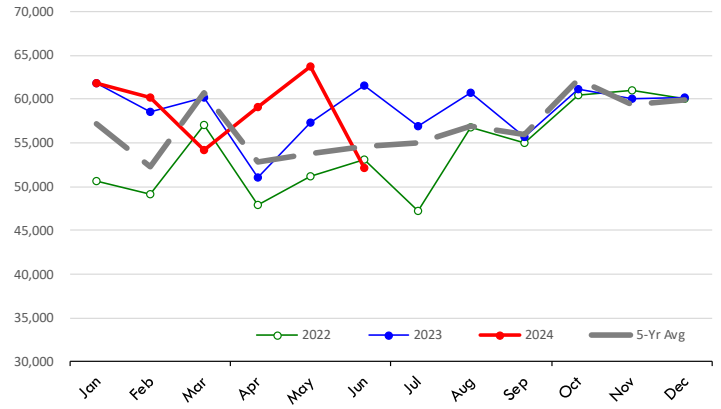
Quantity of US Exports of Fr/Frz Chicken: World Total

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



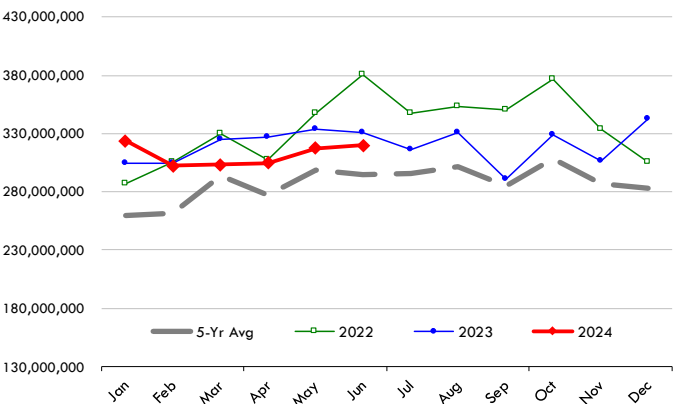
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



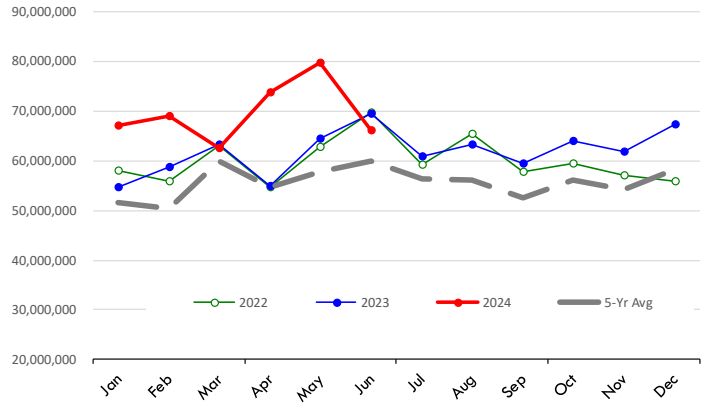
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

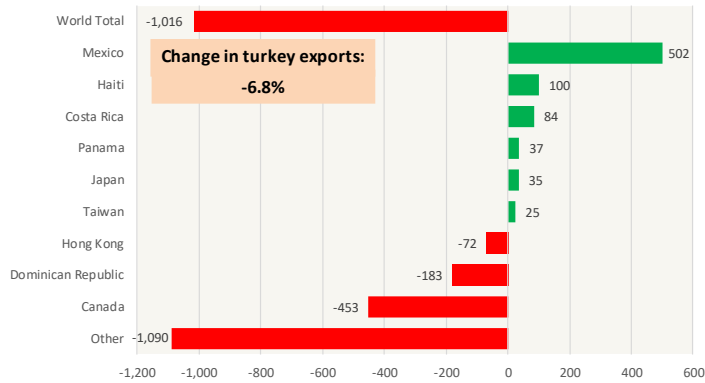
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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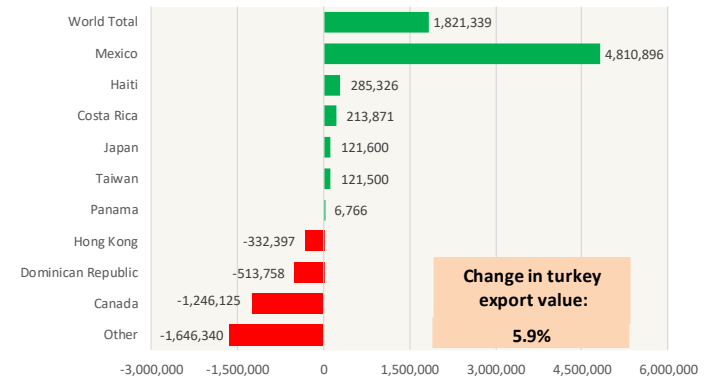
Y/Y Ch. in Jun. 24 vs. Jun 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



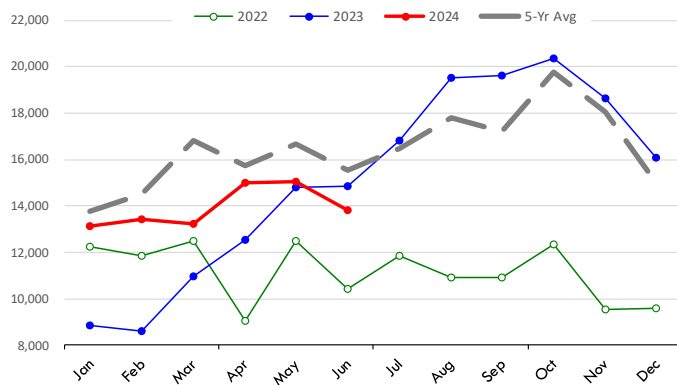
Y/Y Ch. in Jun. 24 vs. Jun 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



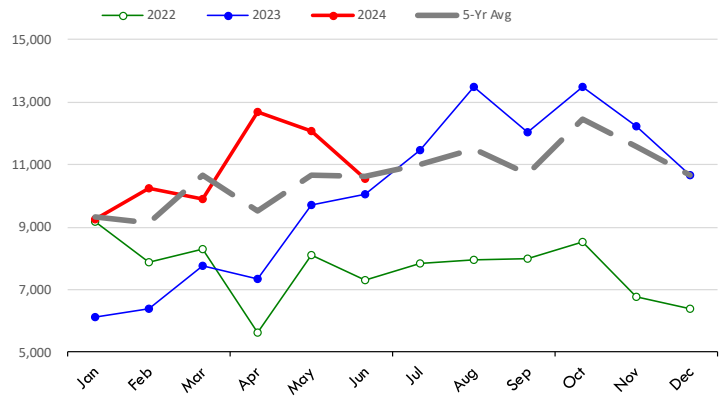
Quantity of US Exports of Fr/Frz Turkey: World Total

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



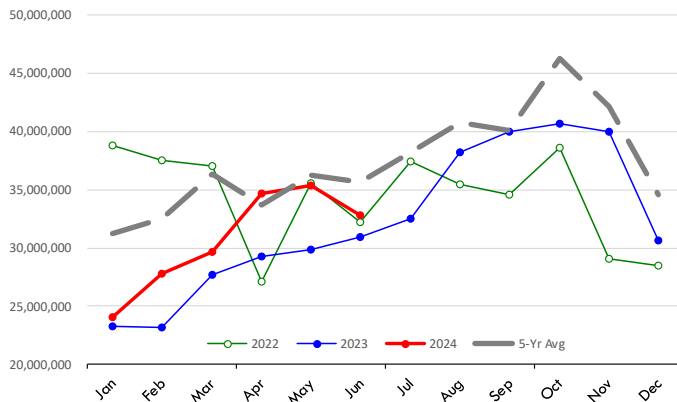
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



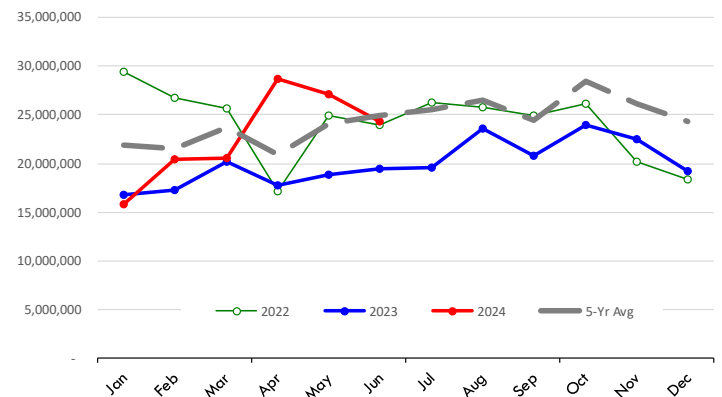
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

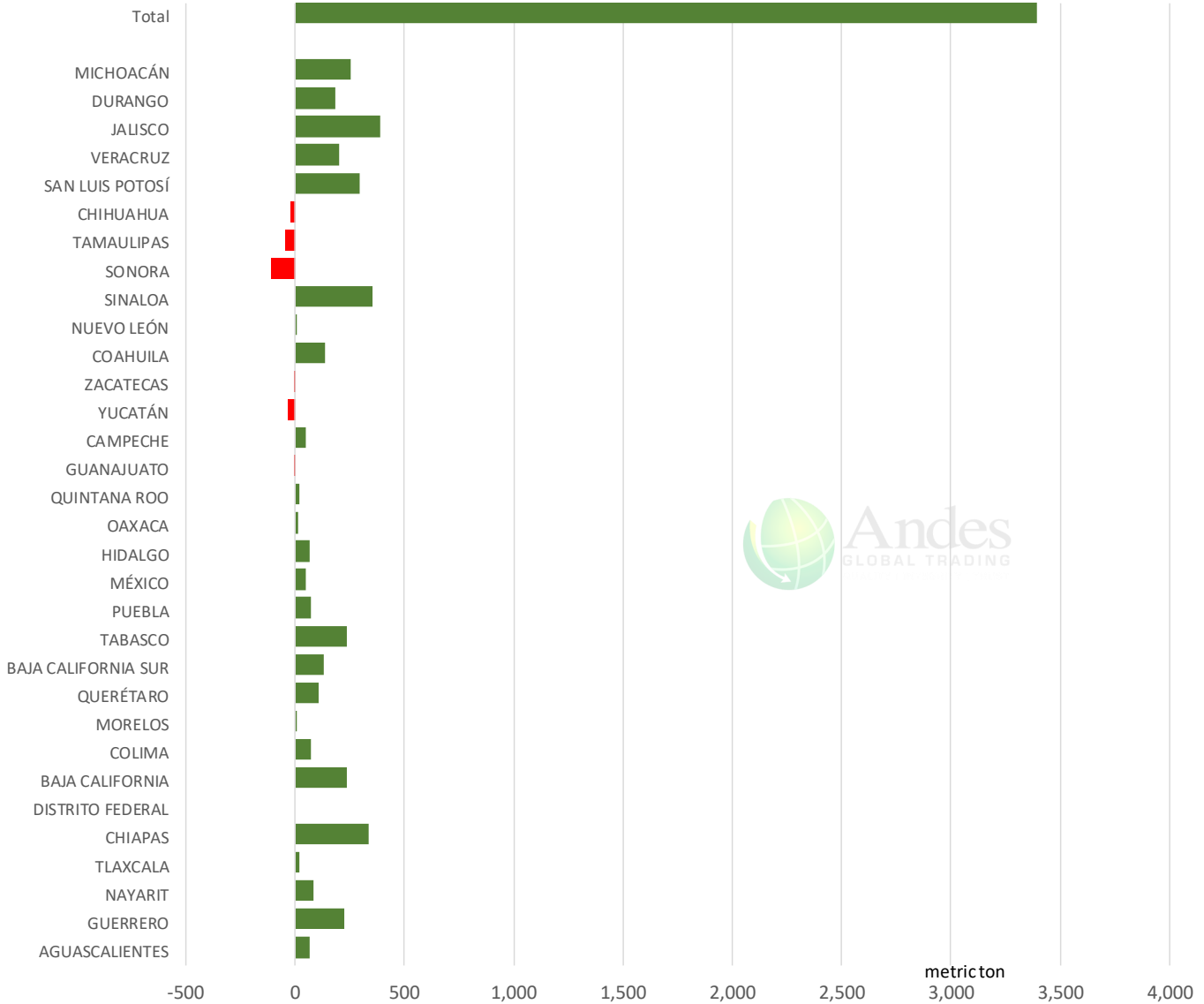


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. June 2024 VS. June 2023



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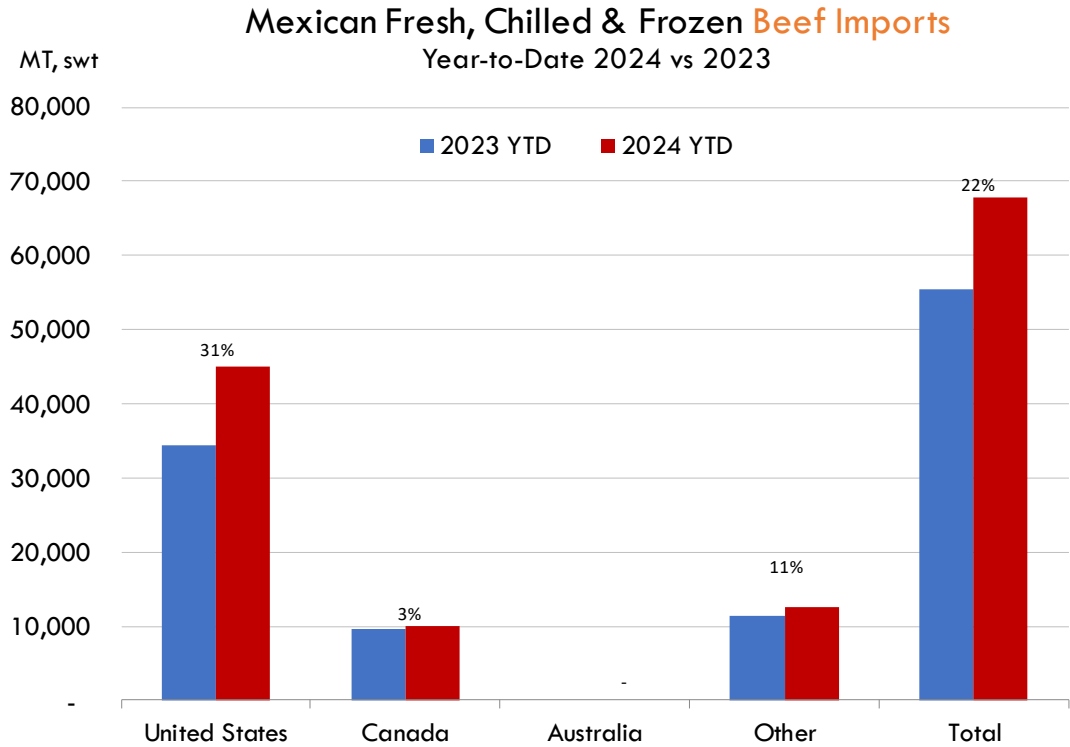
Mexico Pork Prices

W/E: 8/9/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	18.83	19.18		18.83	19.18	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.72	3.78	-0.06	3.88	3.81	0.07
Cabeza	1.96	1.93	0.04	1.86	1.77	0.09
Cabeza de lomo	5.42	5.27	0.15	4.94	4.69	0.25
Capote	4.38	4.46	-0.08	4.99	4.25	0.74
Carrillera	5.50	5.34	0.15	5.34	5.24	0.10
Chemis						
Chuleta ahumada	4.62	4.67	-0.05	4.51	4.43	0.08
Codillo	2.84	2.76	0.08	2.52	2.48	0.05
Cuero	2.68	2.63	0.05	2.03	1.99	0.04
Entrecot americano	4.54	4.72	-0.18	4.09	3.91	0.18
Espaldilla	4.30	4.33	-0.03	4.37	3.77	0.60
Espinazo	3.82	4.07	-0.24	1.73	1.66	0.07
Filete	5.71	5.58	0.13			
Grasa	1.70	1.64	0.06	1.30	1.28	0.02
Hueso	0.56	0.39	0.17	0.27	0.26	0.00
Hueso americano	2.66	2.48	0.18			
Jamón	4.57	4.67	-0.10			
Lengua	3.35	3.52	-0.17	3.85	3.78	0.07
Lomo	5.31	5.32	-0.01	7.04	6.39	0.65
Manteca en lata	1.96	1.88	0.09	2.50	2.45	0.05
Manteca en tambo	1.96	1.88	0.09	2.50	2.45	0.05
Mascara	2.66	2.50	0.15			
Papada	3.21	3.08	0.14	3.11	3.05	0.06
Patas	2.12	1.96	0.17			
Pecho	5.71	5.60	0.10			
Pernil	4.41	4.35	0.05	4.02	3.65	0.37
Pulpa de espaldilla	4.49	4.48	0.00	4.33	4.25	0.08
Retazo	3.40	3.21	0.19	2.02	1.98	0.04
Retazo de cabeza	3.16	3.10	0.06			
Sesos	5.31	5.21	0.10			
Tocino	6.51	6.13	0.38	5.54	5.44	0.10
Varilla	0.42	0.99	-0.57			

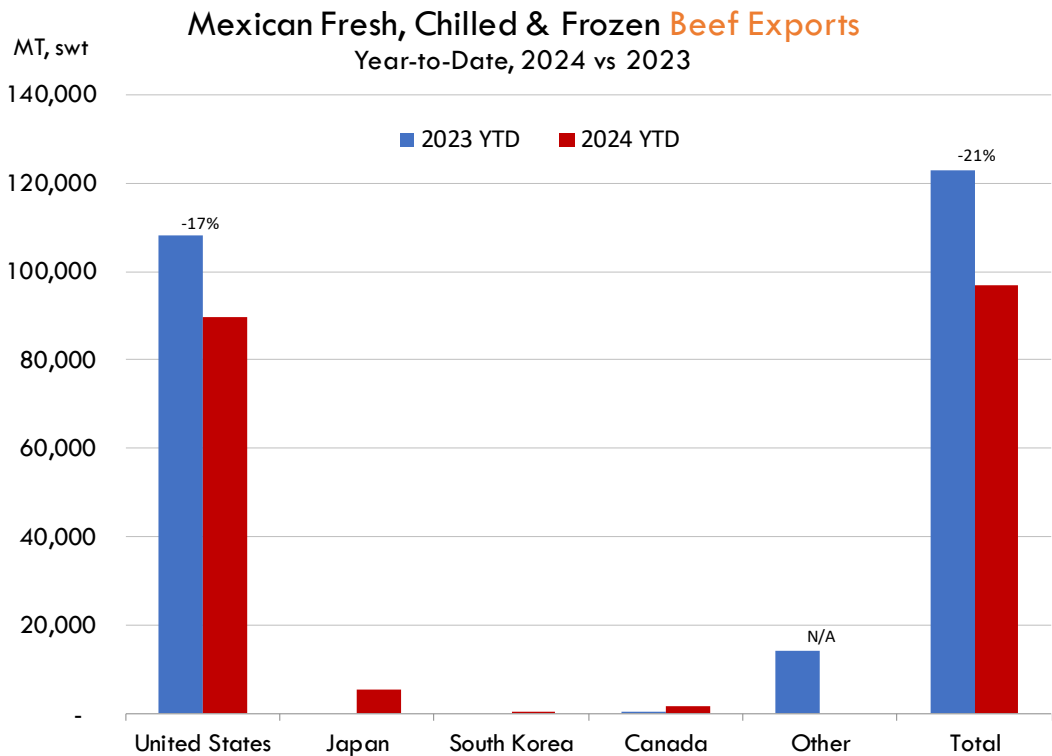
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

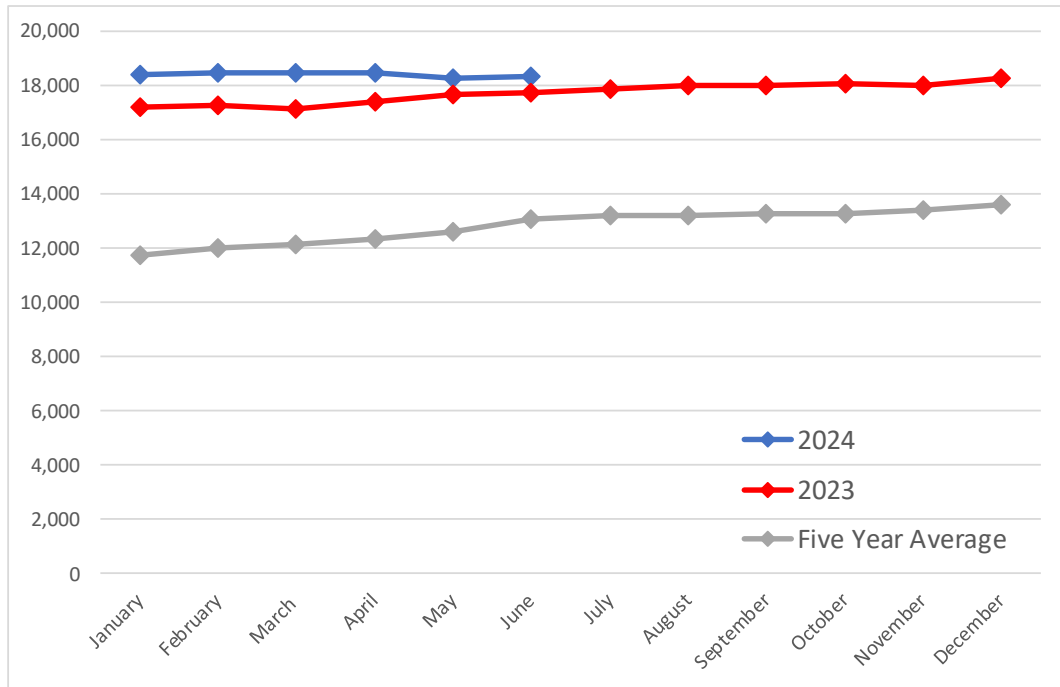


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Colombia Meat Price Reference

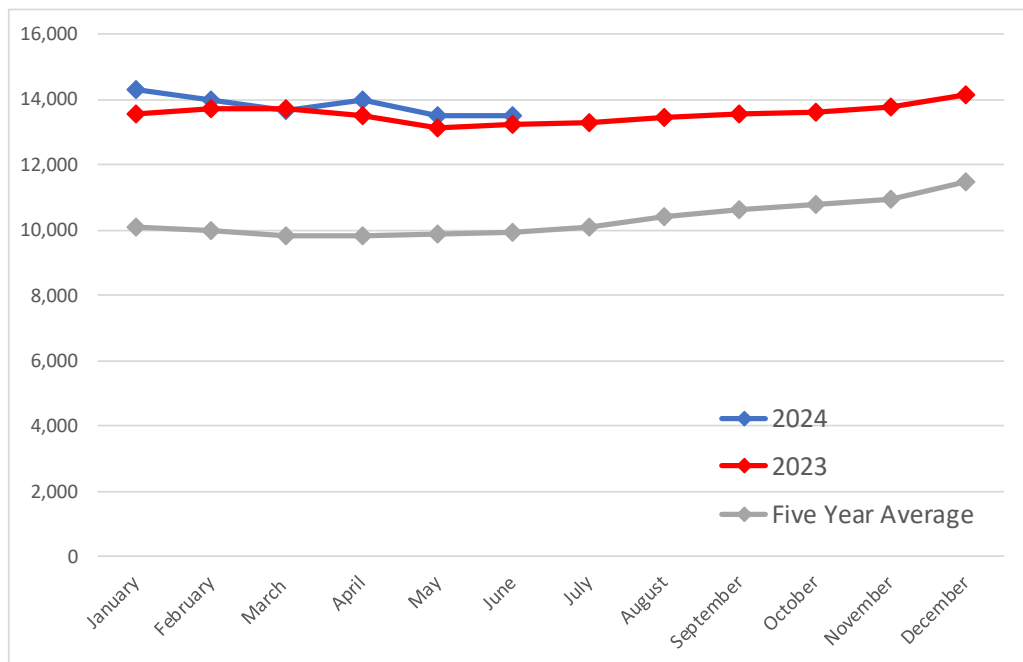
Beef Carcass Prices

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		
			26-Jul-24	19-Jul-24	28-Jul-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.89	1.90	2.35	↓	-19%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.60	1.62	1.91	↓	-16%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.32	2.35	2.77	↓	-16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	2.01	2.31	↓	-14%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.40	2.41	2.91	↓	-18%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.42	2.46	2.76	↓	-12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.43	2.45	2.72	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.32	1.27	1.59	↓	-17%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.34	1.38	1.22	↑	9%
	Chile Live Hogs, (US\$/kg)	liveweight	1.93	1.98	1.70	↑	14%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.95	1.90	1.90	↑	3%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.41	3.36	2.79	↑	22%

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Global Commodities

Futures Contracts	Current Week 9-Aug-24	Prior Week 2-Aug-24	Ch. From Last Week	Last Year 9-Aug-23	Ch. From Last Year
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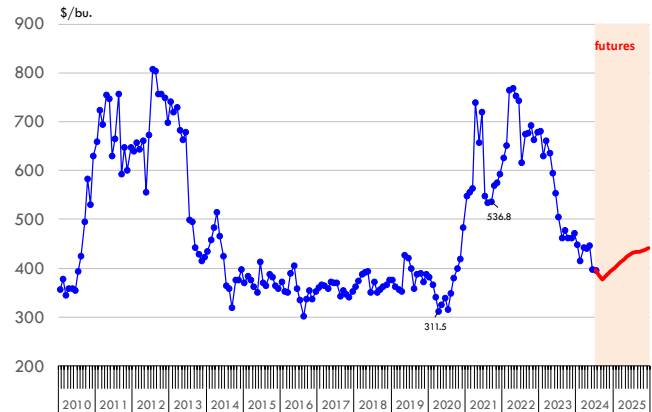
Corn Futures

Sep '24	376.75	386.50	↓ -9.75	481.00	↓ -104.25
Dec '24	395.00	403.25	↓ -8.25	494.25	↓ -99.25
Mar '25	412.50	420.75	↓ -8.25	508.25	↓ -95.75
May '25	424.00	432.00	↓ -8.00	516.50	↓ -92.50

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

Data Source: CBOT

Last Updated on: 8/10/2024



Futures Contracts	Current Week 9-Aug-24	Prior Week 2-Aug-24	Ch. From Last Week	Last Year 9-Aug-23	Ch. From Last Year
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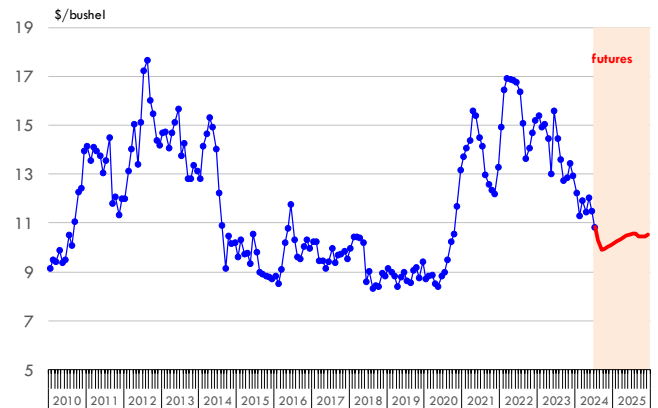
Soybean Futures

Aug '24	1028.00	1029.25	↓ -1.25	1431.50	↓ -403.50
Sep '24	988.75	1018.00	↓ -29.25	1355.25	↓ -366.50
Nov '24	1002.50	1027.25	↓ -24.75	1308.50	↓ -306.00
Jan 25'	1019.25	1044.00	↓ -24.75	1318.50	↓ -299.25

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

Data Source: CBOT

Last Updated on: 8/10/2024



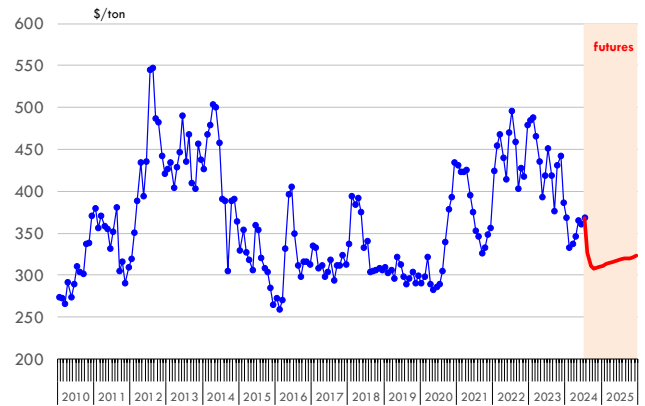
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Global Commodities

Futures Contracts	Current Week 9-Aug-24	Prior Week 2-Aug-24	Ch. From Last Week	Last Year 9-Aug-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Aug '24	326.30	361.50	↓ -35.20	426.30	↓ -100.00
Sep '24	311.70	333.70	↓ -22.00	426.30	↓ -114.60
Dec '24	310.40	324.60	↓ -14.20	390.80	↓ -80.40
Jan '25	311.70	324.90	↓ -13.20	385.90	↓ -74.20

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

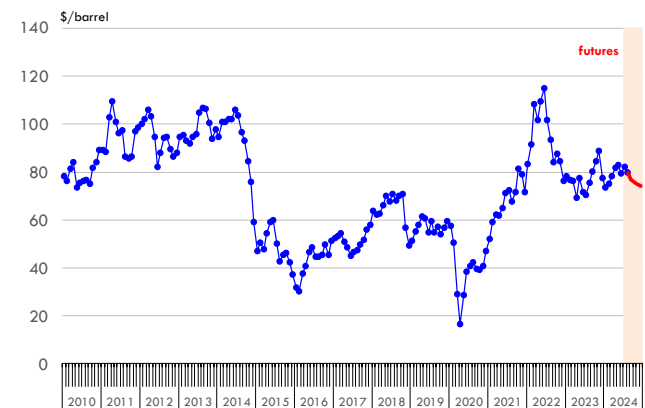
Data Source: ICE Exchange Last Updated on: 8/10/2024



Futures Contracts	Current Week 9-Aug-24	Prior Week 2-Aug-24	Ch. From Last Week	Last Year 9-Aug-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Sep '24	76.84	73.52	↑ 3.32	84.40	↓ -7.56
Oct '24	75.61	72.59	↑ 3.02	83.69	↓ -8.08
Nov '24	74.77	71.95	↑ 2.82	83.07	↓ -8.30
Dec '24	74.12	71.41	↑ 2.71	82.49	↓ -8.37

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

Data Source: NYMEX Last Updated on: 8/10/2024



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