



Meat Industry Newsletter
SPECIAL EDITION



MIAMI AF&B

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MIAMI AF&B

Sep. 16th to 18th 2024

Booth 531



Meat Industry Newsletter
SPECIAL EDITION

Americas Food & Beverage Show & Conference



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

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Pork Market Trends:

- Hog slaughter beat estimates at +2.3 million head, +3.6% above year ago levels. Expectations are for slaughter to ramp up in the coming weeks. Last year weekly slaughter between mid September and early October averaged 2.57m head/wk. Given current growth trends, we could see weekly slaughter at or above 2.6 million in the coming weeks.
- Futures were lower towards the end of the week. In part this reflects a more negative outlook about the broader economy but also a recognition that with ample pork in the pipeline lower prices are needed to move product through domestic and export channels.
- Exports in July were strong, mostly due to robust sales to Mexico. Share of US exports to Mexico was as high as 45% in July. Sales have slowed down more recently and outstanding pork export sales by the end of August were 14% lower than a year ago.

Chicken Market Trends:

- Spot availability remains limited and that's helping support both breast meat and dark prices in the very near term. Some suppliers continue to struggle to find product to fill obligations to customers. This has limited spot availability through much of the summer.
- USDA has consistently revised lower its initial estimates of weekly slaughter. That continues and for now suppliers continue to quote firm prices. Lack of supply, high prices and a strong US dollar have negatively impacted exports, down 7% in July and down 9.5% for the year.
- While overall exports were lower in July (big declines to Cuba, China), exports to the top market Mexico remain robust, up 7% in July and up 1% YTD.
- Expectations are for supply to be higher in Q4 as egg sets are currently up 4% y/y and chick placements are up almost 3%. Prices expected to decline but remain well above 2023.

Beef Market Trends:

- Cattle futures have come under significant pressure and are currently trading near contract lows. And yet wholesale beef prices continue to trade very firm and near year ago levels. The reason is that futures are looking forward and pricing the potential for a slowdown in demand while spot wholesale supply remains tight as end of summer retail features drive sales.
- The price of end cuts continues to be very well supported, in part because cow slaughter (lean beef) is almost 30% lower than it was two years ago. Consumers trading down has also helped bolster the value of inexpensive round and chuck cuts.
- Fat beef trim prices were higher in August as Labor Day ground beef features helped clean up the spot market. As ground beef sales have slowed down, packers are left with extra fat trim and lower prices are expected in Oct/Nov.

Turkey Market Trends:

- Little has changed in the turkey market. Demand for processing items, particularly breast meat, has been especially weak. Fast food "value" wars may have bolstered chicken demand but so far have done little for turkey. Rather, there is speculation that in the near term value promotions for other proteins have been negative for turkey sales.
- There is a lot of pessimism in the turkey industry at the moment. Lower grain prices have helped improve margins but industry needs to bolster sales. In the near term producers have responded by cutting back production, with poult placements in the last three months down by more than 10%. There is a lot of uncertainty about the HPAI outlook for the fall, further impacting future planning.
- Not all turkey prices are down. Drums are in very tight supply and command premiums. Thigh prices also firm.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

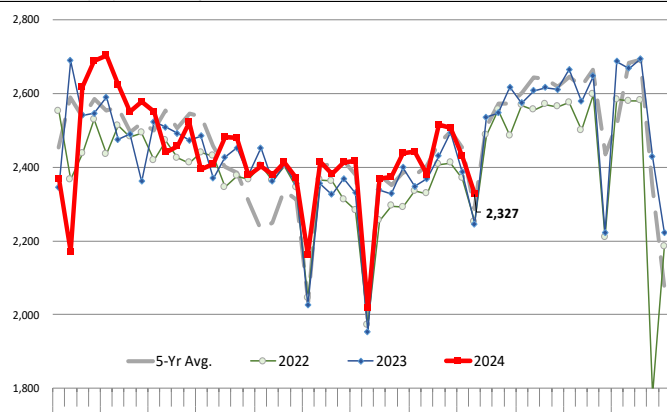
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	9-Sep-23	2,245		208.0		466.2	
This Week	7-Sep-24	2,327	3.6%	210.0	1.0%	488.9	4.9%
Last Week	31-Aug-24	2,429		210.0		509.7	
This Week	7-Sep-24	2,327	-4.2%	210.0	0.0%	488.9	-4.1%
YTD Last Year	9-Sep-23	86,361		213.5		18,434	
YTD This Year	7-Sep-24	87,567	1.4%	214.3	0.4%	18,762	1.8%

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%

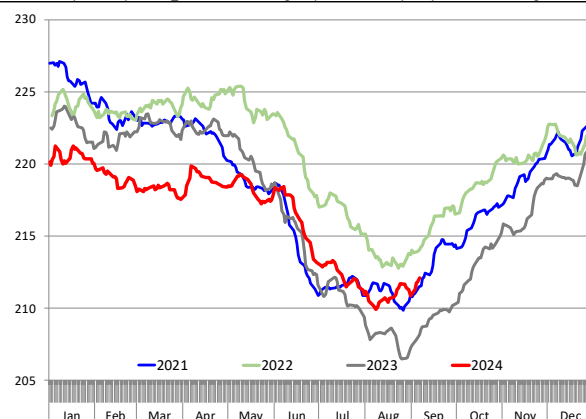
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



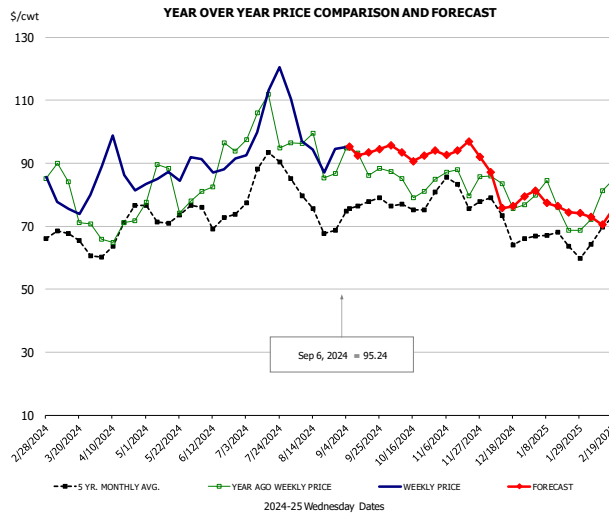
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 5, 2024. Analysis by Steiner Consulting



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

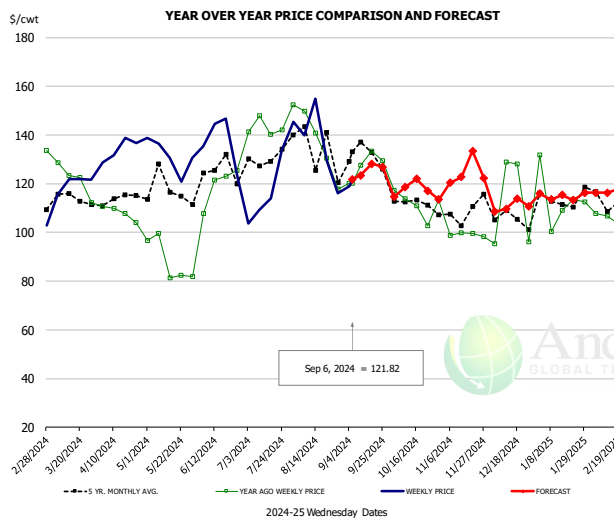


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	73.90	90.66	94.53		4.3%
28-Aug		86.67	94.61		9.2%
6-Sep		94.88	95.24		0.4%
18-Sep		86.22		93.36	8.3%
Sep	75.28	89.55		93.00	3.8%
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		74.00	-0.1%
Feb	66.22	79.03		72.00	-8.9%

Ham, Inner Shank, FOB Plant, USDA

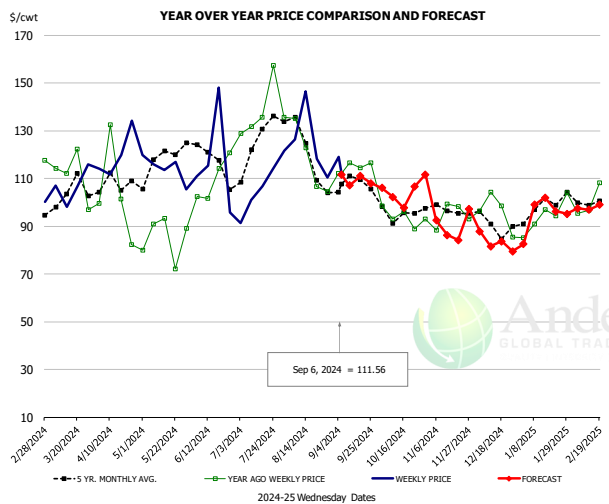


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	129.70	135.98	140.41		3.3%
28-Aug		117.68	115.99		-1.4%
6-Sep		120.25	121.82		1.3%
18-Sep		120.25		128.18	6.6%
Sep	128.64	128.71		125.00	-2.9%
Oct	115.96	110.28		120.00	8.8%
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%
Feb	112.89	110.34		116.00	5.1%

Ham, Outer Shank, FOB Plant, USDA



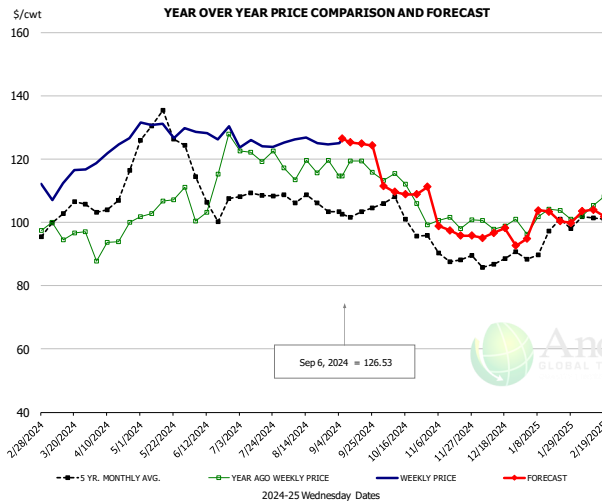
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	123.01	119.78	121.18		1.2%
28-Aug		104.60	110.52		5.7%
6-Sep		112.22	111.56		-0.6%
18-Sep		112.22		111.04	-1.1%
Sep	108.41	115.47		108.00	-6.5%
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%
Feb	99.46	98.92		98.00	-0.9%

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

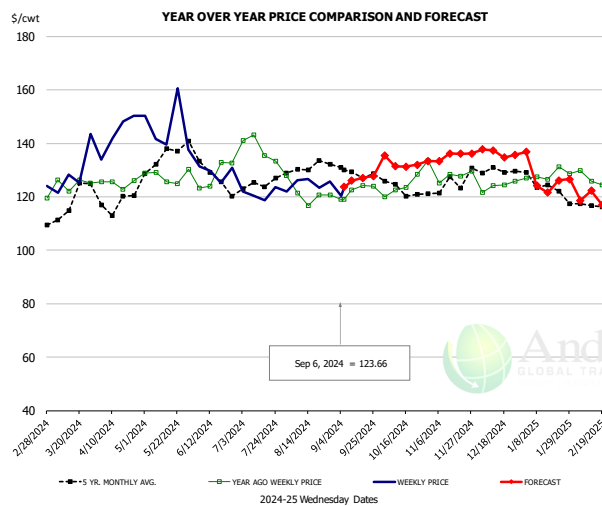


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	106.36	117.61	125.47		6.7%
28-Aug		119.58	124.73		4.3%
6-Sep		114.66	126.53		10.4%
18-Sep		119.42		124.96	4.6%
Sep	102.68	117.21		122.00	4.1%
Oct	101.85	110.32		110.00	-0.3%
Nov	90.53	101.15		98.00	-3.1%
Dec	86.93	100.81		96.00	-4.8%
Jan	93.84	100.97		101.00	0.0%
Feb	100.54	104.77		103.00	-1.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

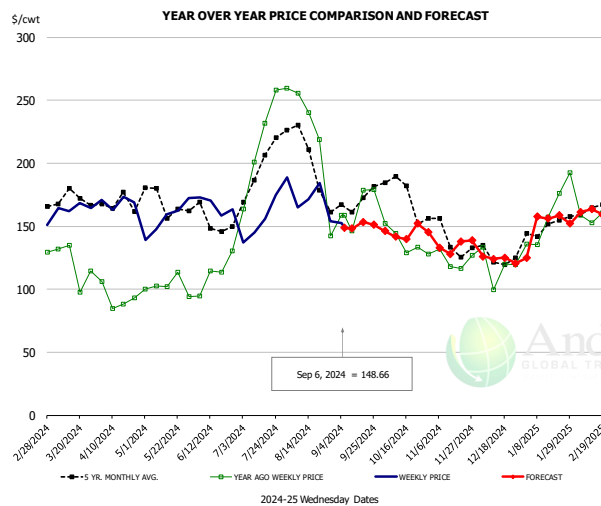


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	129.10	123.49	125.11		1.3%
28-Aug		120.62	125.63		4.2%
6-Sep		119.04	123.66		3.9%
18-Sep		124.19		127.06	2.3%
Sep	129.41	123.48		127.00	2.9%
Oct	122.11	124.11		133.00	7.2%
Nov	124.30	127.17		135.00	6.2%
Dec	131.06	126.78		137.00	8.1%
Jan	123.92	127.09		128.00	0.7%
Feb	115.26	123.05		119.00	-3.3%

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



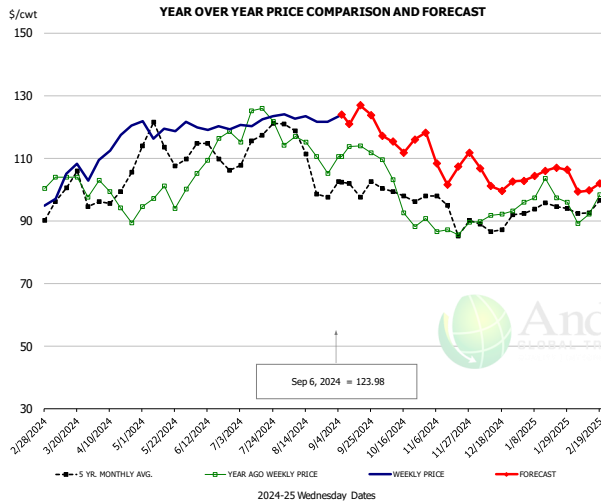
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	194.49	184.90	165.25		-10.6%
28-Aug		142.62	154.02		8.0%
6-Sep		158.83	148.66		-6.4%
18-Sep		178.50		153.51	-14.0%
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%
Feb	164.44	161.66		165.00	2.1%

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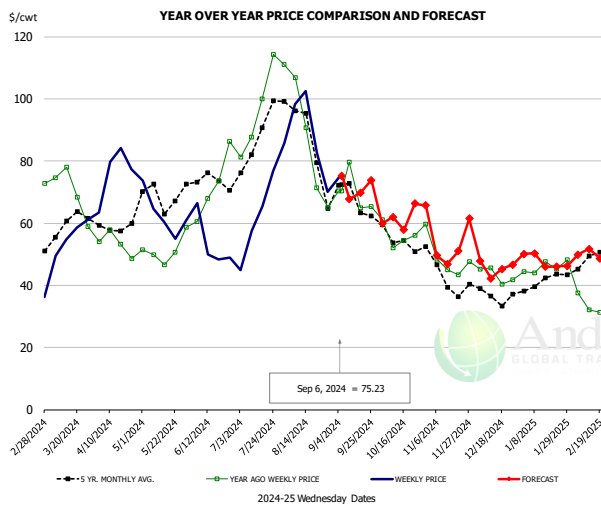
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	110.02	112.15	121.73		8.5%
28-Aug		105.06	121.60		15.7%
6-Sep		110.46	123.98		12.2%
18-Sep		113.86		126.90	11.5%
Sep	100.04	111.66		123.00	10.2%
Oct	97.07	95.33		115.00	20.6%
Nov	93.74	87.29		107.00	22.6%
Dec	88.86	91.08		104.00	14.2%
Jan	93.34	97.75		105.00	7.4%
Feb	93.38	92.40		101.00	9.3%

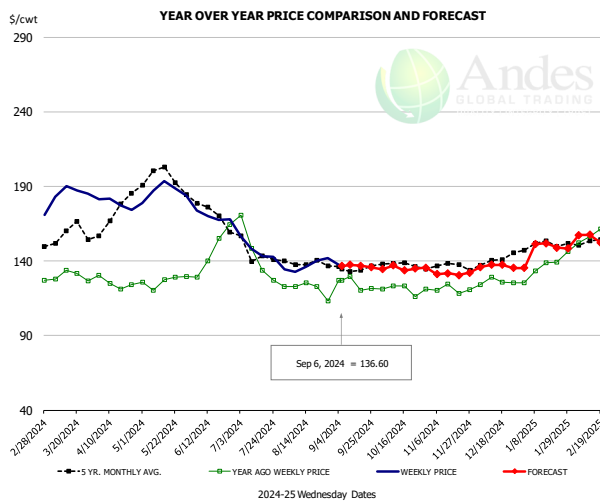
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	84.73	81.61	89.24		9.3%
28-Aug		65.13	70.02		7.5%
6-Sep		70.43	75.23		6.8%
18-Sep		65.00		69.73	7.3%
Sep	65.29	69.01		70.00	1.4%
Oct	54.88	55.53		61.00	9.8%
Nov	42.64	47.70		52.00	9.0%
Dec	36.92	43.77		48.00	9.7%
Jan	40.86	45.21		48.00	6.2%
Feb	46.61	35.13		49.00	39.5%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

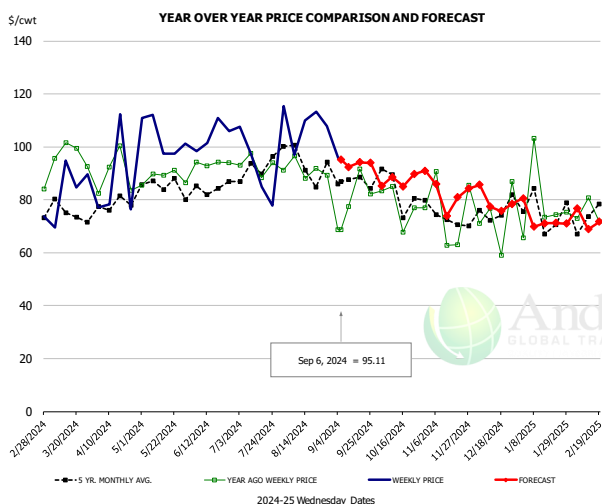


PRICE HISTORY AND FORECAST
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	137.02	121.74	137.69		13.1%
28-Aug		113.20	141.91		25.4%
6-Sep		126.87	136.60		7.7%
18-Sep		120.29		136.73	13.7%
Sep	133.52	121.53		139.00	14.4%
Oct	135.77	119.24		134.00	12.4%
Nov	136.24	118.75		132.00	11.2%
Dec	139.58	125.63		137.00	9.1%
Jan	149.29	135.05		149.00	10.3%
Feb	153.02	157.59		157.00	-0.4%

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Jowl, Skinned Combo, FOB Plant, USDA

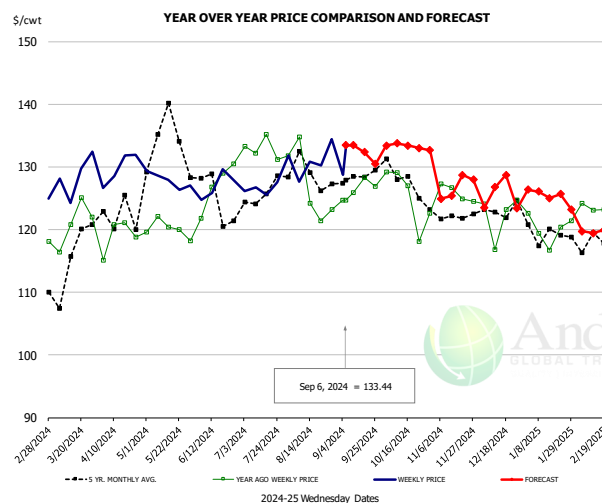


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	93.11	85.64	104.04		21.5%
28-Aug		89.25	107.94		20.9%
6-Sep		68.77	95.11		38.3%
18-Sep		91.57		94.22	2.9%
Sep	83.60	77.68		95.00	22.3%
Oct	77.42	75.08		86.00	14.5%
Nov	72.42	71.70		83.00	15.8%
Dec	66.58	66.85		80.00	19.7%
Jan	65.67	69.58		70.00	0.6%
Feb	74.68	70.44		74.00	5.0%

Loin, Boneless Sirloin, FOB Plant, USDA

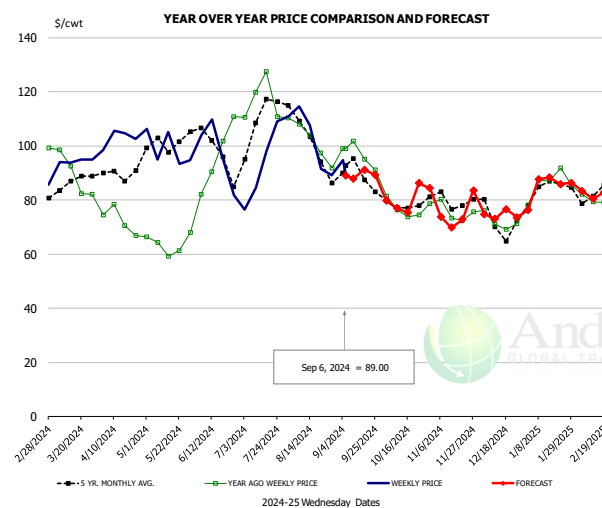


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	128.07	126.89	131.24		3.4%
28-Aug		123.20	134.47		9.1%
6-Sep		124.69	133.44		7.0%
18-Sep		128.28		132.36	3.2%
Sep	127.43	127.33		132.00	3.7%
Oct	127.28	126.33		133.00	5.3%
Nov	122.27	125.75		129.00	2.6%
Dec	123.15	123.47		126.00	2.0%
Jan	119.28	119.56		124.00	3.7%
Feb	118.52	124.55		120.00	-3.7%

Trim, 72% Trim Combo, FOB Plant, USDA



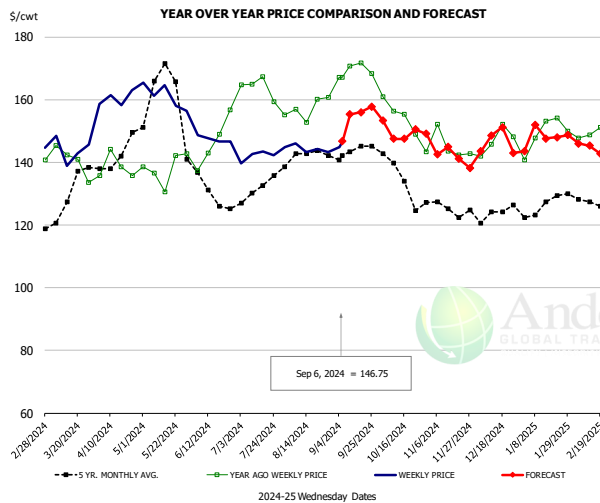
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	101.70	99.02	104.38		5.4%
28-Aug		91.81	89.25		-2.8%
6-Sep		99.09	89.00		-10.2%
18-Sep		95.15		91.24	-4.1%
Sep	89.15	98.06		87.00	-11.3%
Oct	78.44	76.65		78.00	1.8%
Nov	78.93	74.56		77.00	3.3%
Dec	72.95	72.10		77.00	6.8%
Jan	83.25	83.63		85.00	1.6%
Feb	82.22	81.78		83.00	1.5%

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

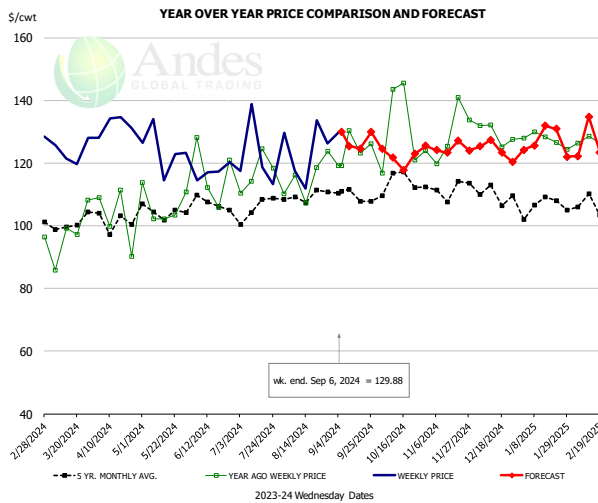


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	141.63	156.68	145.17		-7.4%
28-Aug		160.71	143.22		-10.9%
6-Sep		167.20	146.75		-12.2%
18-Sep		171.63		155.97	-9.1%
Sep	143.06	170.54		151.00	-11.5%
Oct	134.48	155.68		149.00	-4.3%
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%
Feb	127.47	149.33		145.00	-2.9%

Brisket Bones, Full, 30#, USDA, FRZ

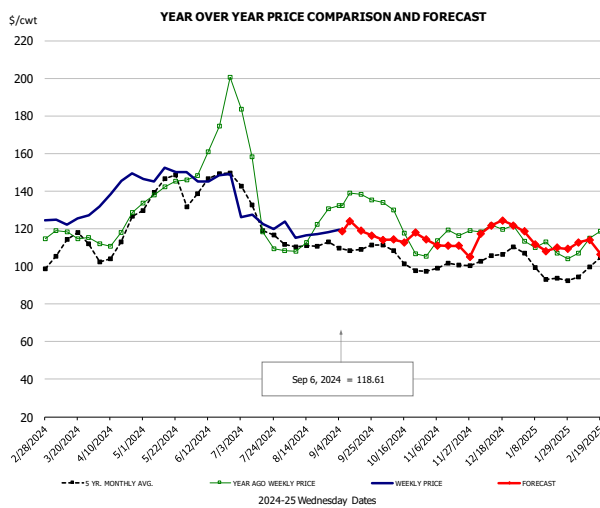


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug		115.17	122.31		6.2%
28-Aug		123.79	126.24		2.0%
6-Sep		119.14	129.88		9.0%
18-Sep		123.09		124.57	1.2%
Sep	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%
Feb	106.32	127.44		129.00	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.
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%
Aug	110.61	115.82	117.60		1.5%
28-Aug		130.77	118.13		-9.7%
6-Sep		132.18	118.61		-10.3%
18-Sep		138.15		118.97	-13.9%
Sep	109.39	135.45		121.00	-10.7%
Oct	103.32	120.24		116.00	-3.5%
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%
Feb	98.39	114.62		112.00	-2.3%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

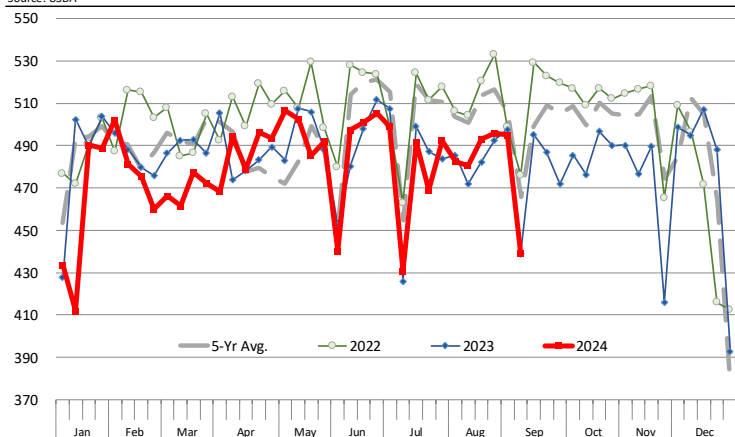
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	9-Sep-23	558.7		828.0		461.8	
This Week	7-Sep-24	542.0	-3.0%	851.0	2.8%	469.6	1.7%
Last Week	31-Aug-24	611.0		849.0		517.8	
This Week	7-Sep-24	542.0	-11.3%	851.0	0.2%	469.6	-9.3%
YTD Last Year	9-Sep-23	22,369		817.7		18,292	
YTD This Year	7-Sep-24	21,444	-4.1%	843.3	3.1%	18,083	-1.1%

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%

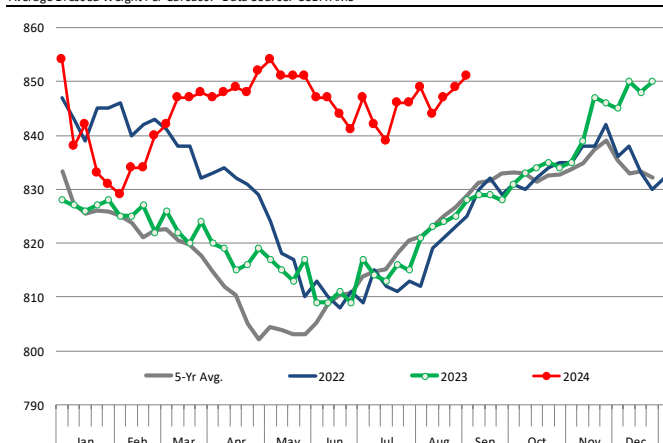
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

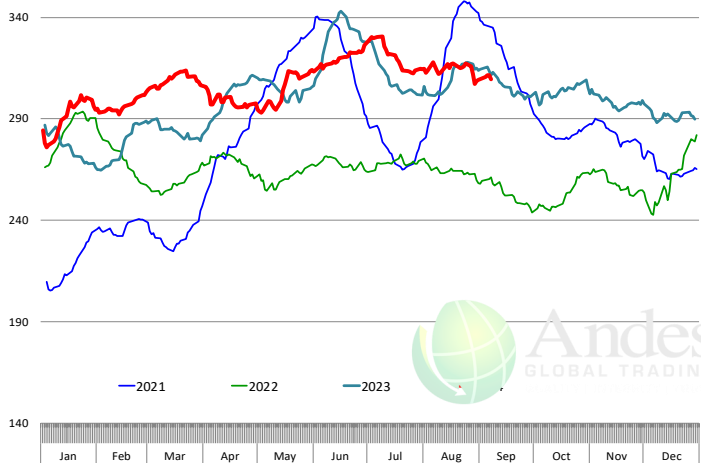
Average Dressed Weight Per Carcass. Data Source: USDA AMS



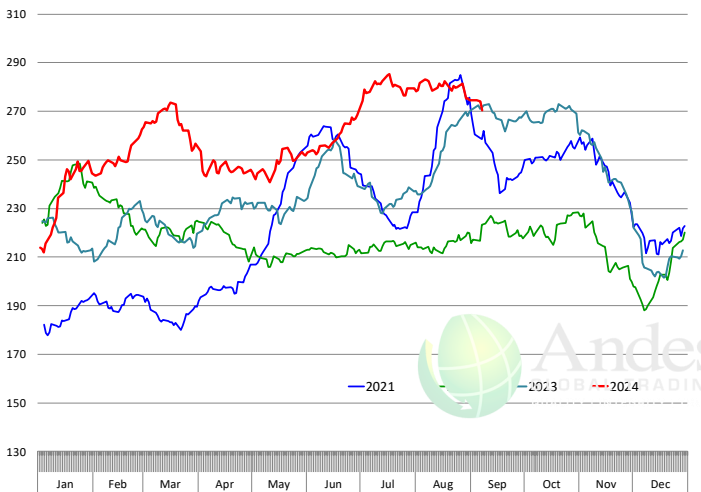
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

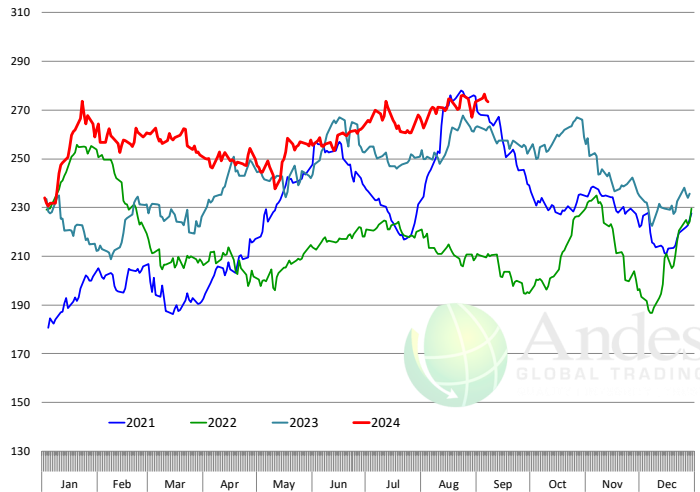
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



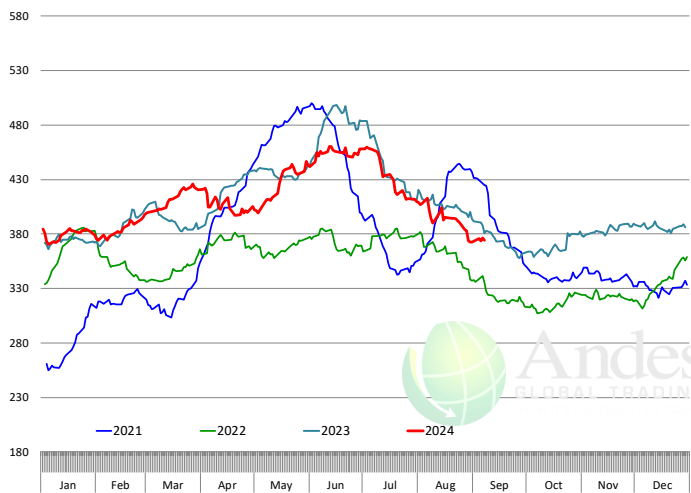
Primal Round Cutout Value, USDA, Daily, \$/cwt



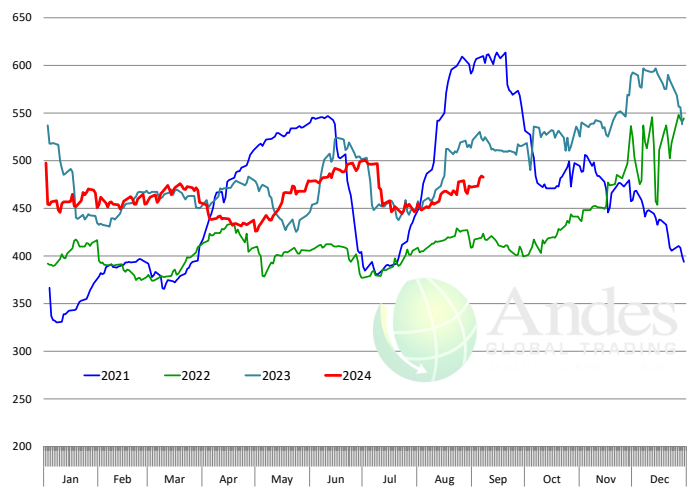
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

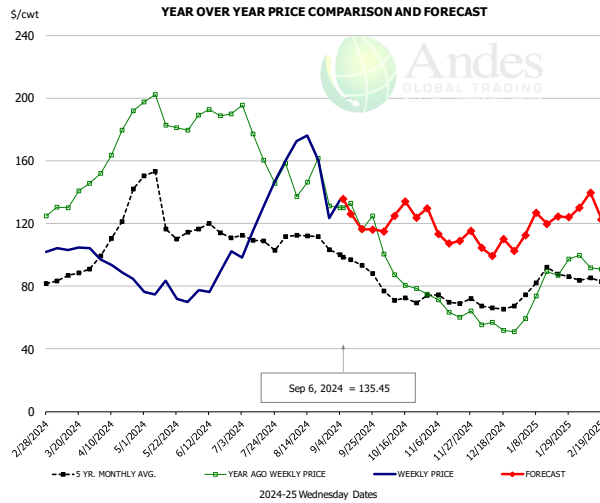


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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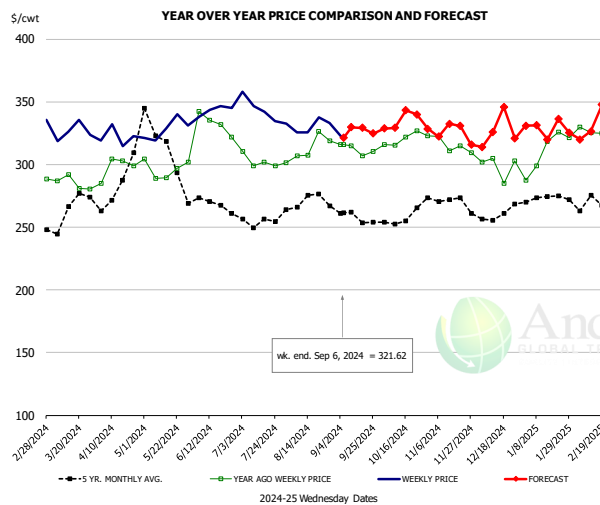
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	109.10	144.07	158.33		9.9%
28-Aug		131.26	123.28		-6.1%
6-Sep		130.15	135.45		4.1%
18-Sep		115.94		116.25	0.3%
Sep	95.48	126.94		131.00	3.2%
Oct	70.18	87.31		120.00	37.4%
Nov	71.45	64.61		114.00	76.5%
Dec	67.60	54.24		105.00	93.6%
Jan	83.10	76.95		127.00	65.0%
Feb	84.08	92.90		132.00	42.1%

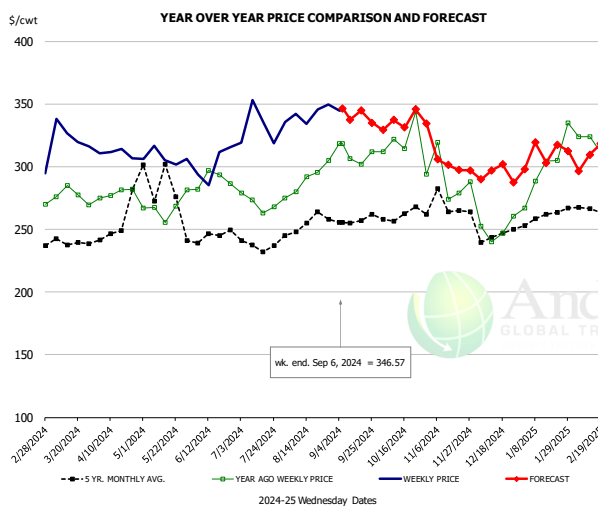
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	268.30	313.03	325.08		3.9%
28-Aug		318.66	333.03		4.5%
6-Sep		315.77	321.62		1.9%
18-Sep		306.77		329.28	7.3%
Sep	255.33	309.53		330.00	6.6%
Oct	254.06	320.67		332.00	3.5%
Nov	270.18	316.48		330.00	4.3%
Dec	257.56	299.81		324.00	8.1%
Jan	269.61	309.36		328.00	6.0%
Feb	267.41	319.50		326.00	2.0%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

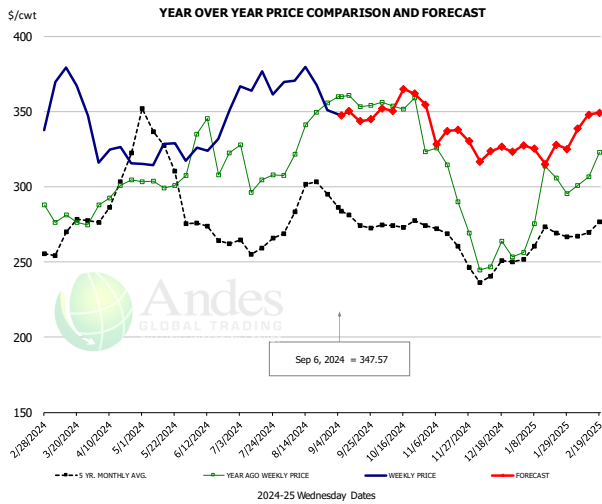


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	249.74	291.09	341.22		17.2%
28-Aug		304.83	349.36		14.6%
6-Sep		318.14	346.57		8.9%
18-Sep		302.15		344.61	14.1%
Sep	256.78	306.92		340.00	10.8%
Oct	257.44	318.43		331.00	3.9%
Nov	261.61	281.14		307.00	9.2%
Dec	242.07	250.19		293.00	17.1%
Jan	257.78	281.57		311.00	10.5%
Feb	261.07	301.27		307.00	1.9%

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

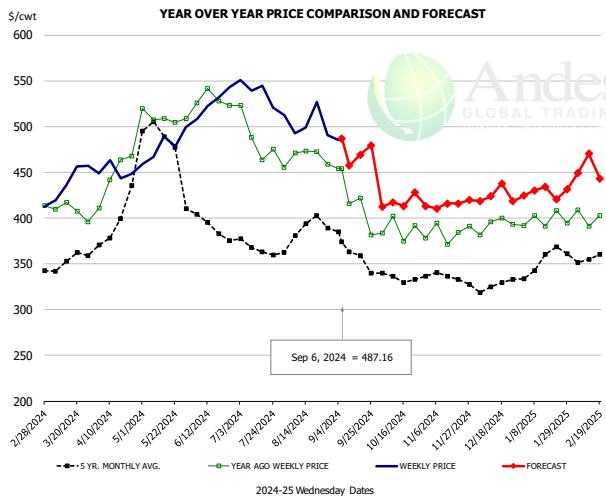


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	286.96	331.49	365.42		10.2%
28-Aug		355.58	350.99		-1.3%
6-Sep		359.92	347.57		-3.4%
18-Sep		353.26		343.64	-2.7%
Sep	278.35	358.34		350.00	-2.3%
Oct	273.95	351.69		354.00	0.7%
Nov	265.02	303.91		337.00	10.9%
Dec	240.93	249.44		320.00	28.3%
Jan	262.12	285.64		330.00	15.5%
Feb	271.01	316.77		341.00	7.6%

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

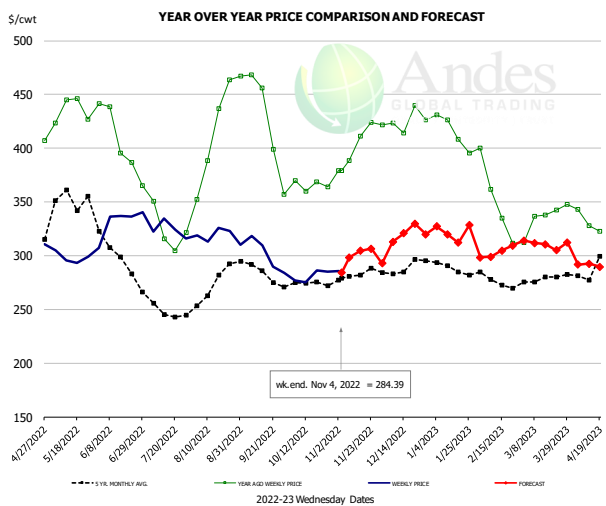


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	383.87	466.62	496.76		6.5%
28-Aug		458.56	490.32		6.9%
6-Sep		454.08	487.16		7.3%
18-Sep		421.72		469.39	11.3%
Sep	365.51	421.73		478.00	13.3%
Oct	331.74	390.61		413.00	5.7%
Nov	332.78	385.72		415.00	7.6%
Dec	324.91	390.32		418.00	7.1%
Jan	348.70	396.35		430.00	8.5%
Feb	356.78	397.46		443.00	11.5%

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



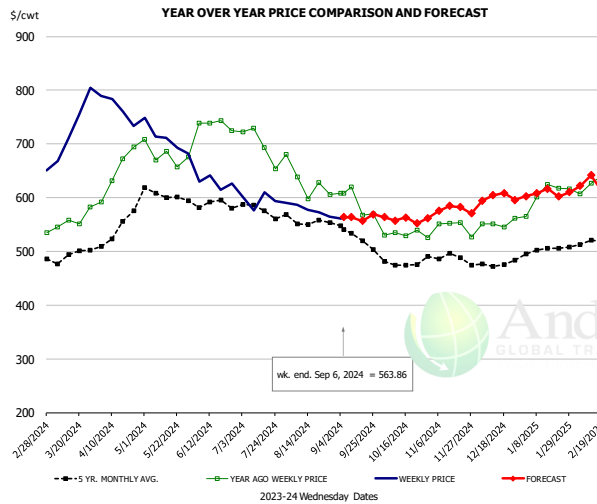
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	349.22	432.52	298.11		-31.1%
Jun	295.64	403.44	326.73		-19.0%
Jul	245.20	317.68	323.77		1.9%
Aug	270.18	407.51	317.83		-22.0%
Sep	275.44	406.71	297.05		-27.0%
Oct	272.14	364.17	281.12		-22.8%
26-Oct		363.75	285.34		-21.6%
4-Nov		379.04	284.39		-25.0%
16-Nov		411.17		304.37	-26.0%
Nov	279.43	394.44		302.00	-23.4%
Dec	284.67	424.27		318.00	-25.0%
Jan	285.59	406.95		321.00	-21.1%
Feb	270.51	336.47		303.00	-9.9%
Mar	278.23	335.28		310.00	-7.5%
Apr	294.59	323.63		292.00	-9.8%

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Inside Skirt, USDA

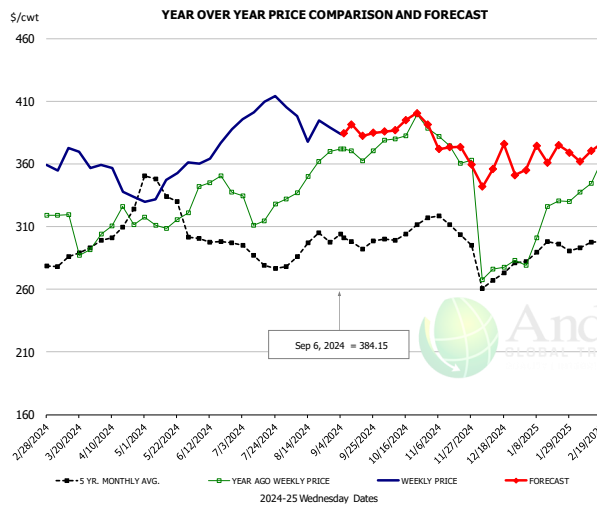


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	550.48	622.40	570.81		-8.3%
28-Aug		605.44	565.08		-6.7%
6-Sep		607.85	563.86		-7.2%
18-Sep		567.33		556.93	-1.8%
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%
Feb	512.36	629.86		626.00	-0.6%

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

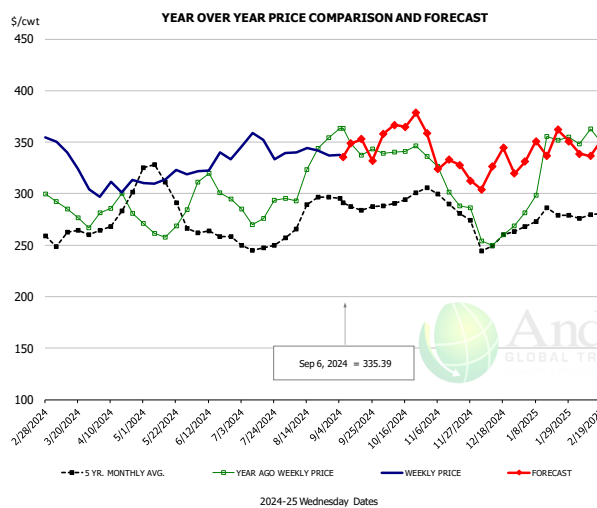


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	289.58	342.93	389.00		13.4%
28-Aug		369.83	389.24		5.2%
6-Sep		371.80	384.15		3.3%
18-Sep		362.47		382.28	5.5%
Sep	295.34	366.18		388.00	6.0%
Oct	302.05	385.70		388.00	0.6%
Nov	306.30	369.20		378.00	2.4%
Dec	268.42	281.07		352.00	25.2%
Jan	290.44	311.75		370.00	18.7%
Feb	294.58	347.67		368.00	5.8%

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



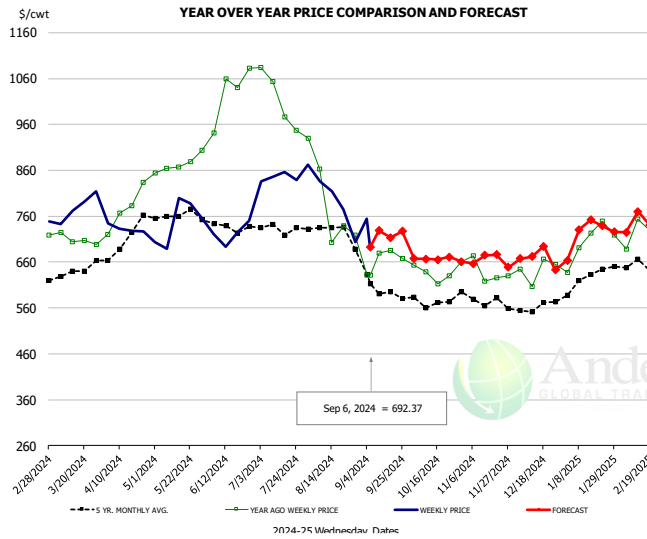
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	246.62	276.82	343.49		24.1%
Aug	275.28	317.11	339.20		7.0%
28-Aug		354.27	336.89		-4.9%
6-Sep		363.28	335.39		-7.7%
18-Sep		337.35		352.94	4.6%
Sep	287.89	348.18		344.00	-1.2%
Oct	292.43	338.02		359.00	6.2%
Nov	285.51	296.15		334.00	12.8%
Dec	254.61	258.86		318.00	22.8%
Jan	276.47	324.74		352.00	8.4%
Feb	276.71	347.90		342.00	-1.7%

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

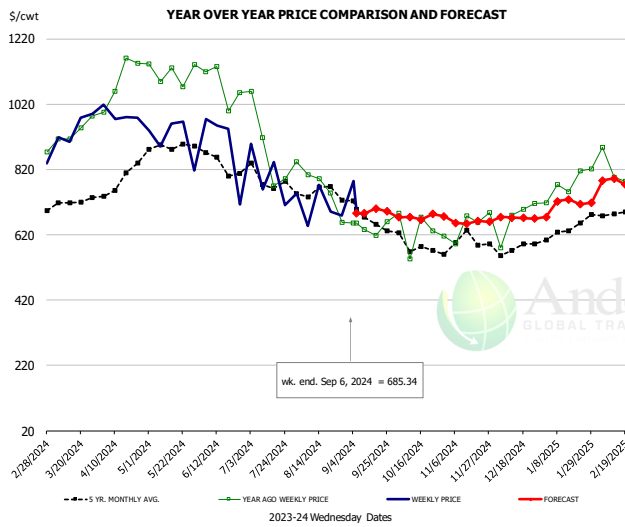


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	718.40	768.48	752.75		-2.0%
28-Aug		719.47	703.47		-2.2%
6-Sep		631.13	692.37		9.7%
18-Sep		685.23		713.25	4.1%
Sep	589.62	644.20		733.00	13.8%
Oct	553.10	622.95		665.00	6.8%
Nov	565.65	625.62		670.00	7.1%
Dec	550.20	607.78		671.00	10.4%
Jan	607.55	705.56		725.00	2.8%
Feb	644.04	714.77		755.00	5.6%

Outside Skirt, USDA

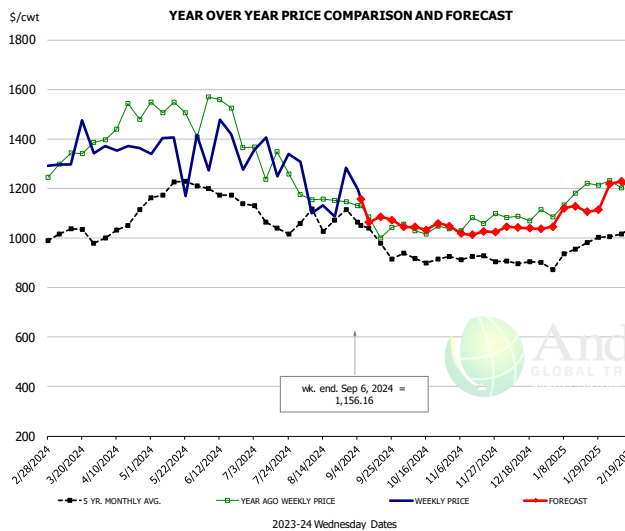


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	726.57	726.92	685.54		-5.7%
28-Aug		658.12	678.07		3.0%
6-Sep		655.96	685.34		4.5%
18-Sep		618.59		699.94	13.2%
Sep	656.56	650.68		690.00	6.0%
Oct	577.10	620.37		675.00	8.8%
Nov	574.84	633.45		660.00	4.2%
Dec	564.88	676.13		675.00	-0.2%
Jan	624.12	765.88		720.00	-6.0%
Feb	674.58	819.64		785.00	-4.2%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	1071.99	1173.37	1130.25		-3.7%
28-Aug		1146.13	1282.74		11.9%
6-Sep		1130.07	1156.16		2.3%
18-Sep		998.82		1085.41	8.7%
Sep	1000.10	1065.06		1070.00	0.5%
Oct	905.46	1039.90		1046.00	0.6%
Nov	910.95	1045.87		1023.00	-2.2%
Dec	894.62	1072.87		1046.00	-2.5%
Jan	930.29	1158.64		1116.00	-3.7%
Feb	1015.04	1239.79		1217.00	-1.8%

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	2-Sep-23	172.3		6.40		835.5	
Last Week	31-Aug-24	171.0	-0.7%	6.56	2.5%	852.7	2.1%
Prev. Week	24-Aug-24	171.3		6.52		848.7	
Last Week	31-Aug-24	171.0	-0.1%	6.56	0.6%	852.7	0.5%
YTD Last Year	2-Sep-23	5,821		6.35		28,091	
YTD This Year	31-Aug-24	5,722	-1.7%	6.46	1.7%	28,153	0.2%

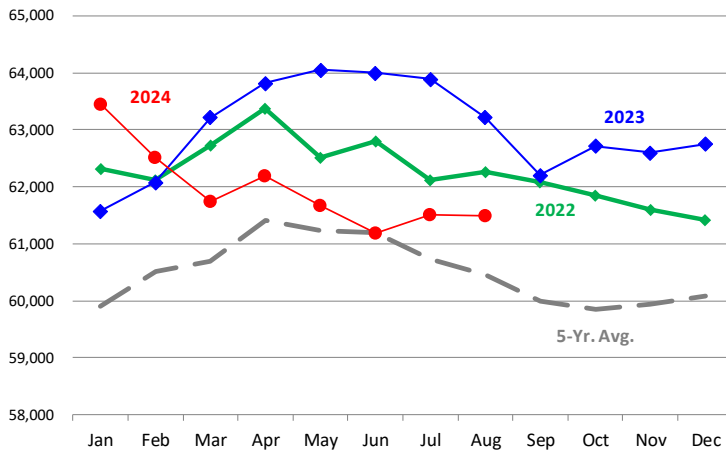
Quarterly History + Forecasts

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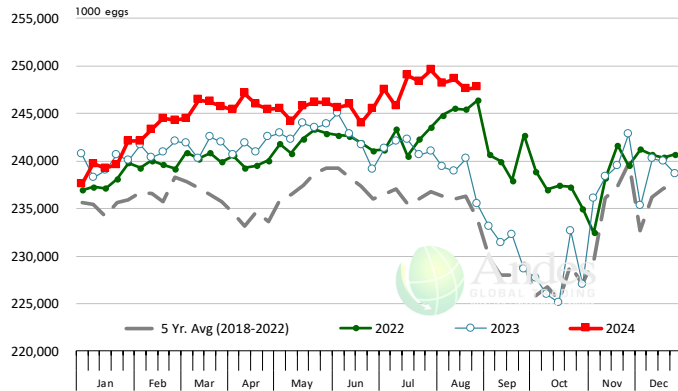
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



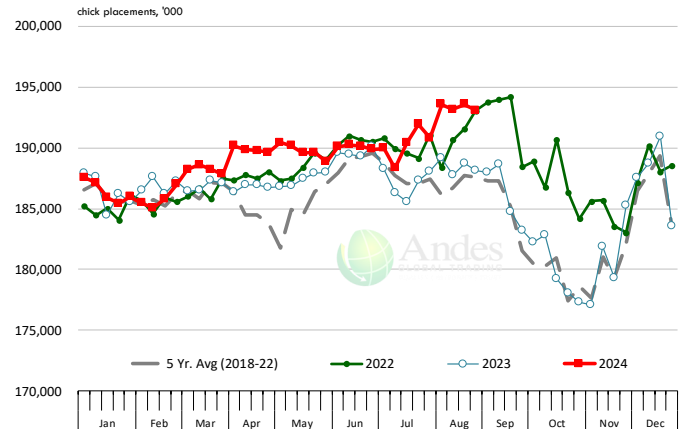
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

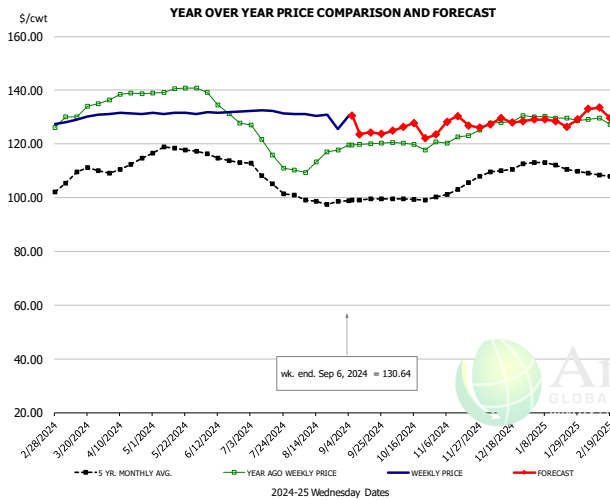


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

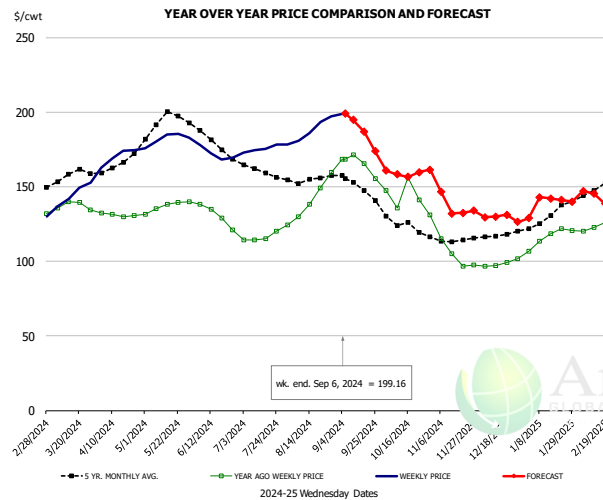


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	99.03	112.42	130.86		16.4%
28-Aug		117.61	125.47		6.7%
6-Sep		119.62	130.64		9.2%
18-Sep		120.11		124.29	3.5%
Sep	98.06	119.52		126.00	5.4%
Oct	98.21	119.61		125.00	4.5%
Nov	101.46	121.67		127.00	4.4%
Dec	108.62	127.91		128.00	0.1%
Jan	111.17	129.88		130.00	0.1%
Feb	107.94	128.64		131.00	1.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

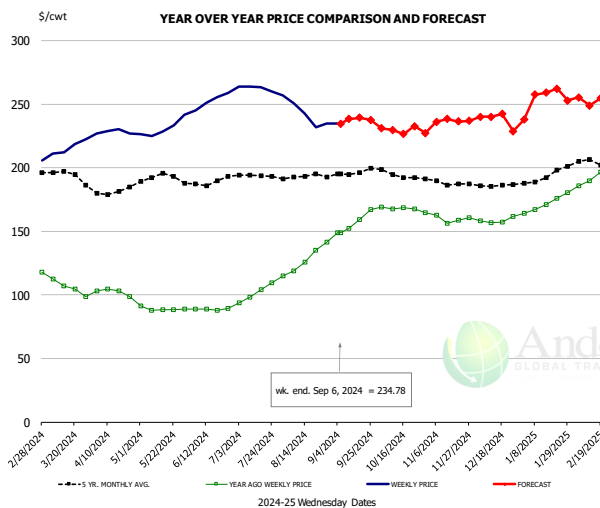


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	155.32	140.30	189.49		35.1%
28-Aug		159.59	197.34		23.7%
6-Sep		168.67	199.16		18.1%
18-Sep		165.77		187.00	12.8%
Sep	150.28	165.32		185.00	11.9%
Oct	125.07	145.35		160.00	10.1%
Nov	113.75	109.20		134.00	22.7%
Dec	117.57	98.85		130.00	31.5%
Jan	129.46	116.34		140.00	20.3%
Feb	146.58	124.94		147.00	17.7%

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



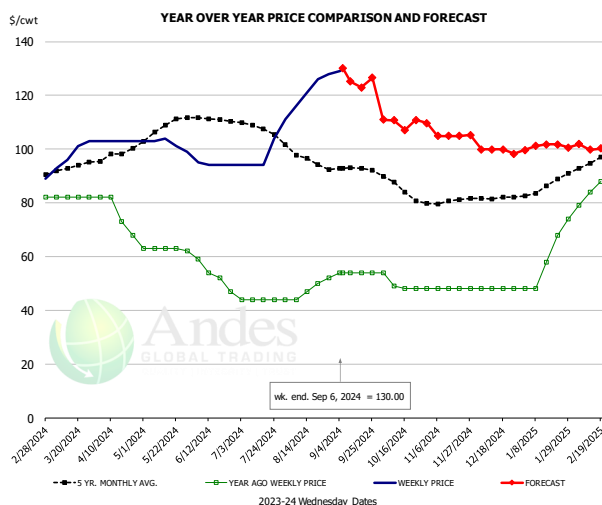
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	192.50	123.65	245.50		98.5%
28-Aug		141.71	234.77		65.7%
6-Sep		148.88	234.78		57.7%
18-Sep		159.25		239.30	50.3%
Sep	195.65	153.86		235.00	52.7%
Oct	194.79	168.24		230.00	36.7%
Nov	188.45	160.67		237.00	47.5%
Dec	185.96	158.92		240.00	51.0%
Jan	191.62	169.65		250.00	47.4%
Feb	203.56	188.16		260.00	38.2%

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

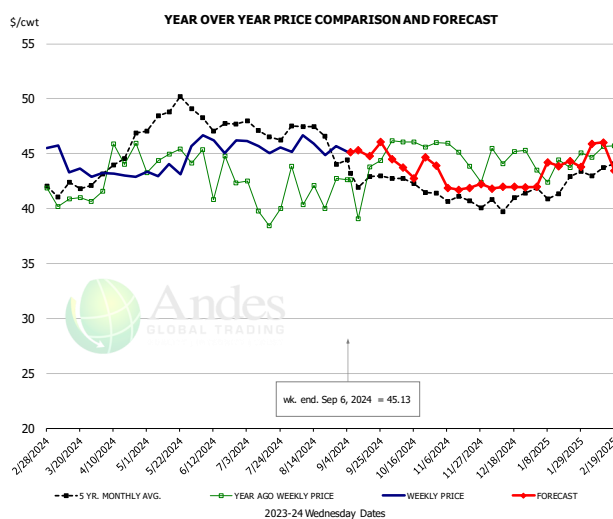


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	96.36	47.40	122.75		159.0%
28-Aug		52.00	128.00		146.2%
6-Sep		54.00	130.00		140.7%
18-Sep		54.00		122.91	127.6%
Sep	92.67	54.00		125.00	131.5%
Oct	85.55	49.75		110.00	121.1%
Nov	80.29	48.00		105.00	118.8%
Dec	81.75	48.00		100.00	108.3%
Jan	86.04	59.20		100.00	68.9%
Feb	94.60	85.00		102.00	20.0%

N.E. Broiler Drumsticks, USDA

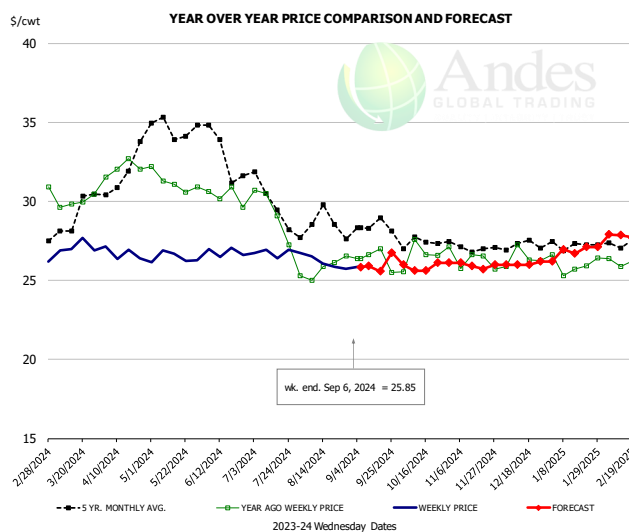


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	46.86	41.58	45.66		9.8%
28-Aug		42.73	45.68		6.9%
6-Sep		42.61	45.13		5.9%
18-Sep		43.80		44.76	2.2%
Sep	43.07	42.52		45.00	5.8%
Oct	42.47	45.98		44.00	-4.3%
Nov	40.83	45.23		42.00	-7.1%
Dec	40.56	44.50		42.00	-5.6%
Jan	41.53	43.51		44.00	1.1%
Feb	43.53	45.27		46.00	1.6%

MSC 15-20% , National, Fresh, USDA



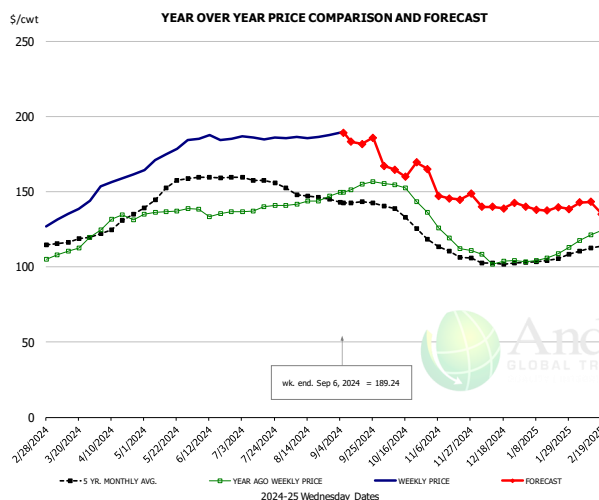
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	28.75	25.77	26.05		1.1%
28-Aug		26.55	25.73		-3.1%
6-Sep		26.39	25.85		-2.0%
18-Sep		27.00		25.57	-5.3%
Sep	28.26	26.38		26.00	-1.4%
Oct	27.39	26.60		26.00	-2.2%
Nov	27.09	26.35		26.00	-1.3%
Dec	27.21	26.42		26.00	-1.6%
Jan	27.23	26.00		27.00	3.9%
Feb	27.30	26.17		28.00	7.0%

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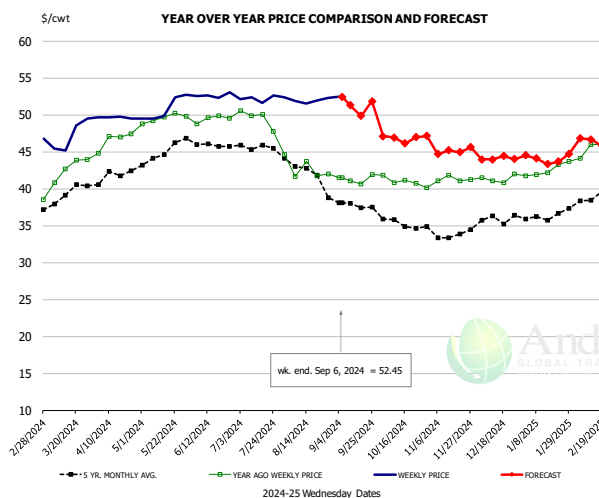
B/S BROILER THIGHS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	147.85	142.41	185.91		30.5%
28-Aug		146.85	187.61		27.8%
6-Sep		149.36	189.24		26.7%
18-Sep		149.36		181.64	21.6%
Sep	142.90	151.90		182.00	19.8%
Oct	134.49	151.52		165.00	8.9%
Nov	111.64	123.38		147.00	19.1%
Dec	102.79	105.72		140.00	32.4%
Jan	104.06	105.54		139.00	31.7%
Feb	111.27	118.94		143.00	20.2%

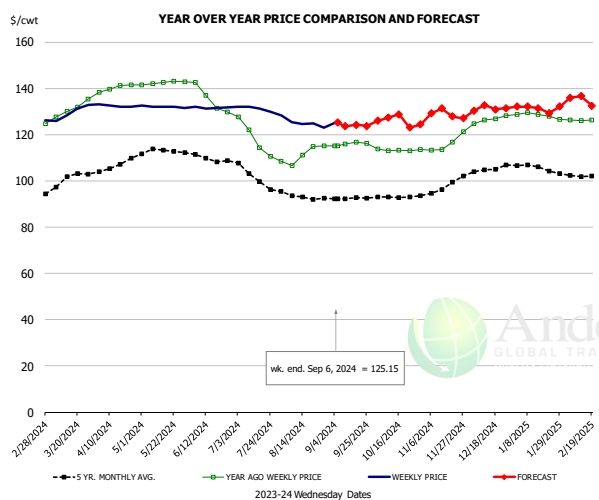
N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	42.32	42.76	51.94		21.5%
28-Aug		42.01	52.31		24.5%
6-Sep		41.52	52.45		26.3%
18-Sep		40.67		49.88	22.6%
Sep	38.00	41.31		51.00	23.5%
Oct	35.45	41.13		47.00	14.3%
Nov	33.93	41.07		45.00	9.6%
Dec	35.65	41.37		44.00	6.4%
Jan	36.17	42.58		44.00	3.3%
Feb	38.60	45.73		47.00	2.8%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	93.57	111.24	124.48		11.9%
28-Aug		115.14	122.91		6.7%
6-Sep		115.26	125.15		8.6%
18-Sep		116.63		124.29	6.6%
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%
Feb	102.40	126.18		134.00	6.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

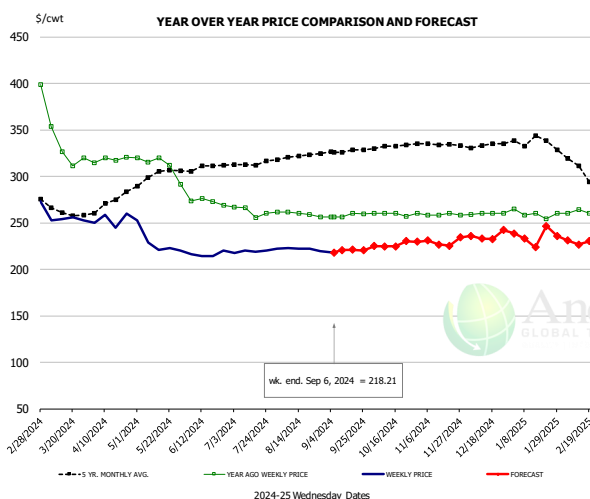
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	2-Sep-23	3.878		29.95		93.4	
Last Week	31-Aug-24	3.790	-2.3%	31.61	5.5%	96.4	3.2%
Prev. Week	24-Aug-24	3.565		30.80		88.4	
Last Week	31-Aug-24	3.790	6.3%	31.61	2.6%	96.4	9.1%
YTD Last Year	2-Sep-23	135.2		31.38		3,413	
YTD This Year	31-Aug-24	126.7	-6.3%	31.16	-0.7%	3,286	-3.7%

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

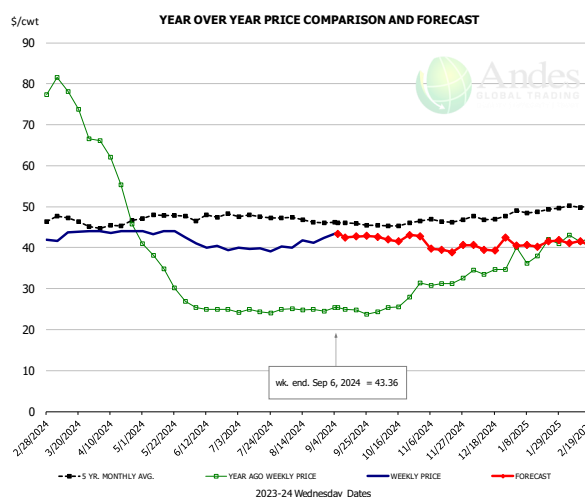


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	320.60	259.79	221.49		-14.7%
28-Aug		256.29	219.25		-14.5%
6-Sep		256.27	218.21		-14.9%
18-Sep		260.00		221.09	-15.0%
Sep	326.96	257.90		220.00	-14.7%
Oct	331.95	259.17		225.00	-13.2%
Nov	334.58	258.98		231.00	-10.8%
Dec	333.33	259.69		235.00	-9.5%
Jan	338.22	259.47		235.00	-9.4%
Feb	313.91	264.35		235.00	-11.1%

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

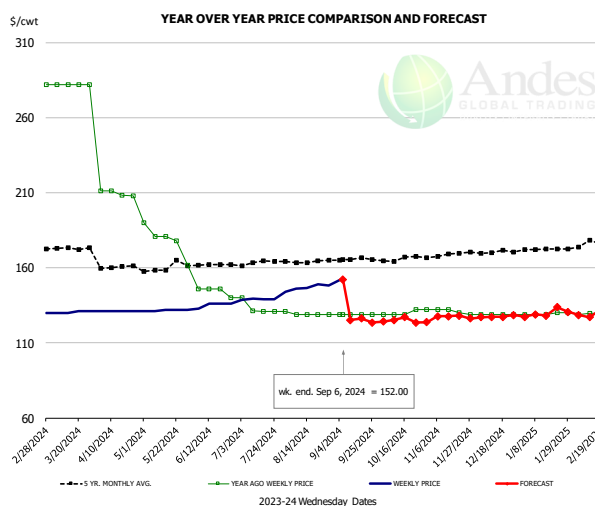


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	46.88	24.84	41.32		66.3%
28-Aug		24.41	42.37		73.6%
6-Sep		25.41	43.36		70.6%
18-Sep		24.79		42.69	72.2%
Sep	45.86	24.75		43.00	73.7%
Oct	45.49	25.78		42.00	62.9%
Nov	46.64	31.48		40.00	27.1%
Dec	47.28	34.29		40.00	16.7%
Jan	48.94	39.42		42.00	6.5%
Feb	50.09	42.19		41.00	-2.8%

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



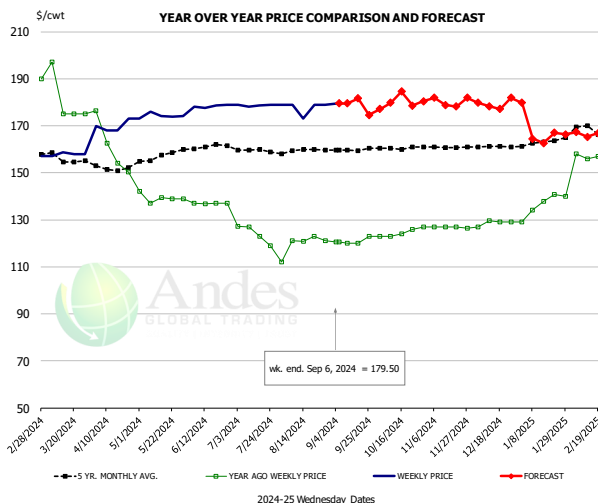
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	163.86	129.40	147.45		13.9%
28-Aug		129.00	148.29		15.0%
6-Sep		129.00	152.00		17.8%
18-Sep		129.00		126.32	-2.1%
Sep	165.46	129.00		125.00	-3.1%
Oct	165.83	129.75		125.00	-3.7%
Nov	168.04	131.03		127.00	-3.1%
Dec	170.47	129.00		127.00	-1.6%
Jan	172.31	129.40		130.00	0.5%
Feb	175.25	129.59		130.00	0.3%

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TURKEY THIGH, FRESH, USDA

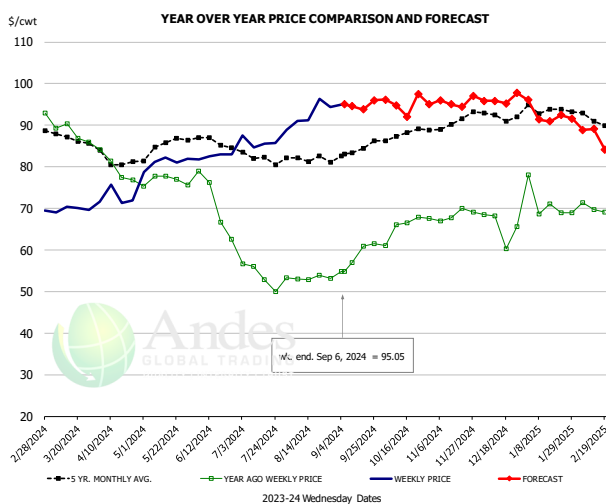


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	159.45	119.57	177.50		48.4%
28-Aug		121.00	179.00		47.9%
6-Sep		120.63	179.50		48.8%
18-Sep		120.63		181.64	50.6%
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%
Feb	168.55	156.98	168.00		7.0%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	81.98	53.24	93.21		75.1%
28-Aug		53.17	94.33		77.4%
6-Sep		54.89	95.05		73.2%
18-Sep		60.90		93.82	54.0%
Sep	83.83	58.55	94.00		60.5%
Oct	87.70	65.37	95.00		45.3%
Nov	90.14	68.30	96.00		40.6%
Dec	92.02	65.64	96.00		46.2%
Jan	93.75	71.13	92.00		29.3%
Feb	91.79	69.94	89.00		27.3%

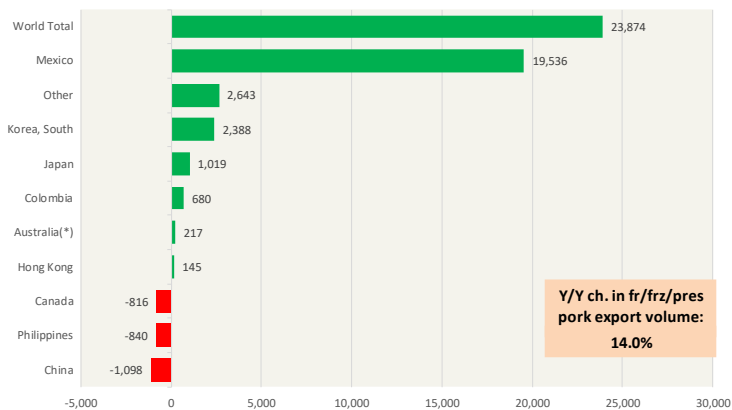
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

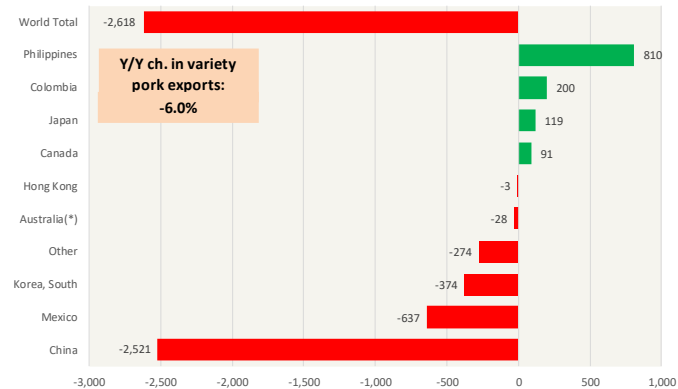
Units: Metric Tons



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

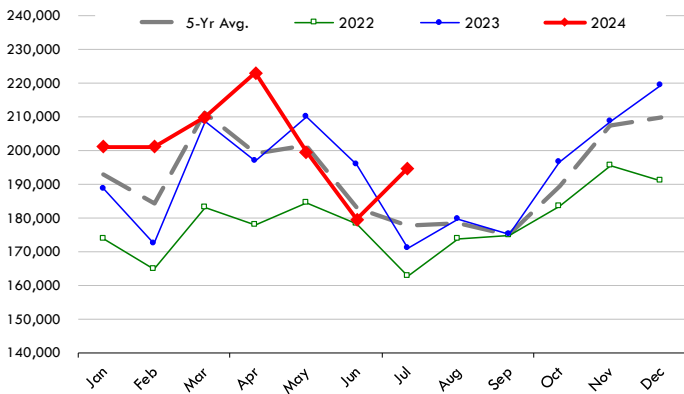
Source: USDA/FAS

Units: Metric Tons



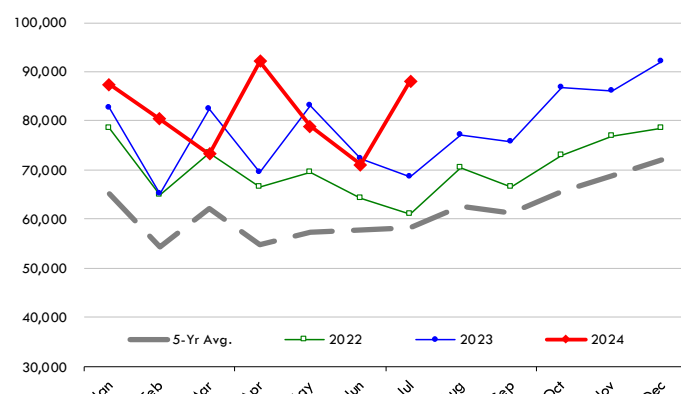
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



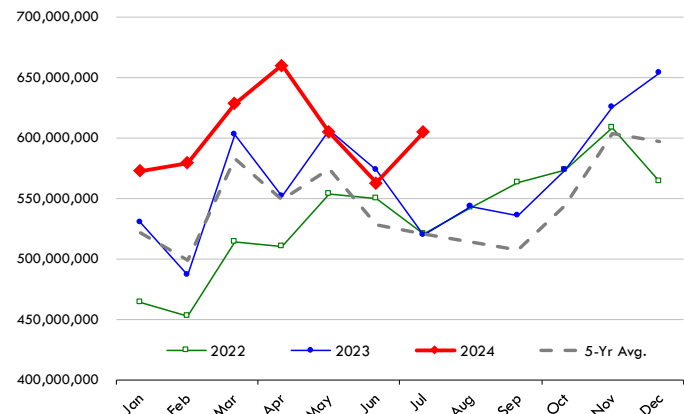
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



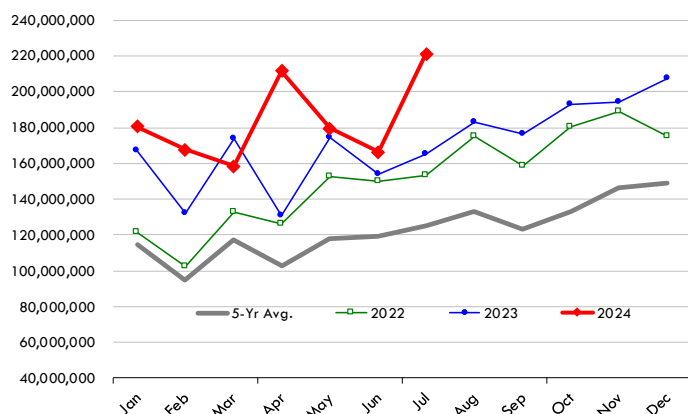
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

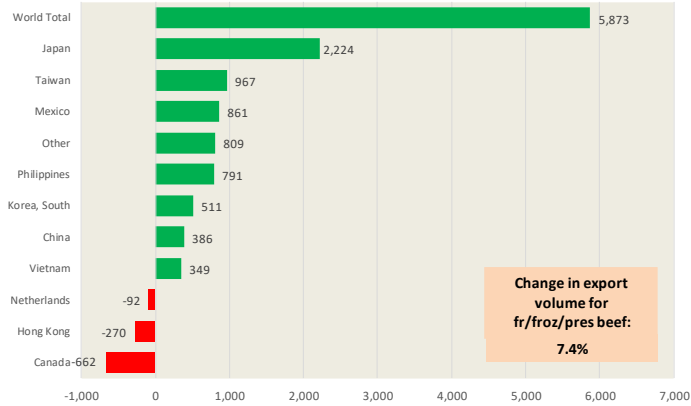


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Special Monthly Update - Beef Exports

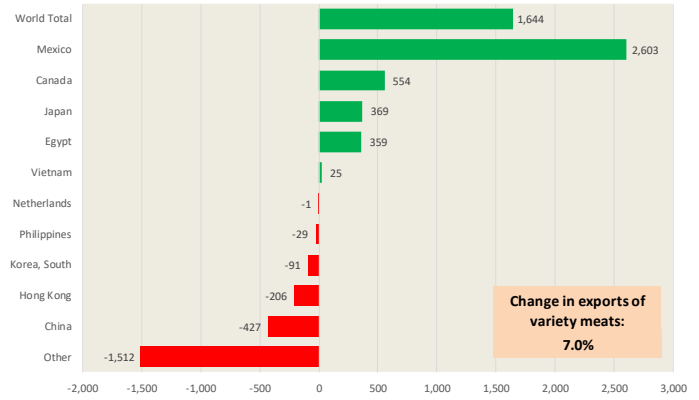
Y/Y Ch. in Jul. 24 vs. Jul 23 US Beef and Veal Export Volume

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



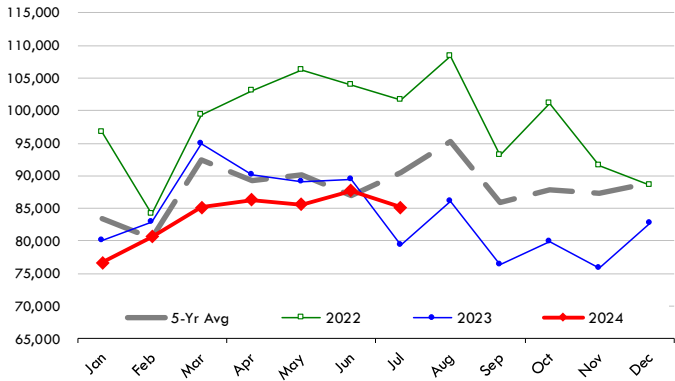
Y/Y Ch. in Jul. 24 vs. Jul 23 US Beef Variety Meat Exports

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



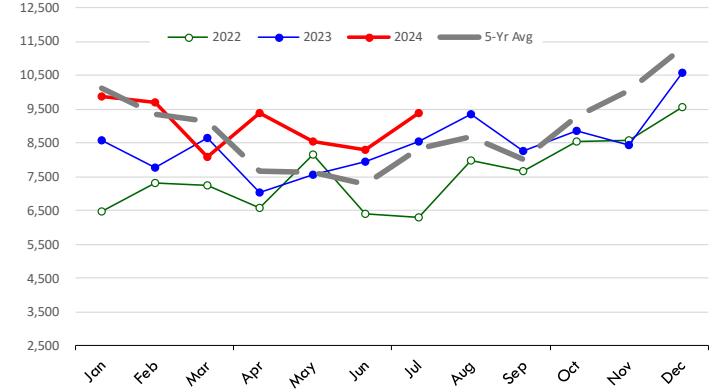
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



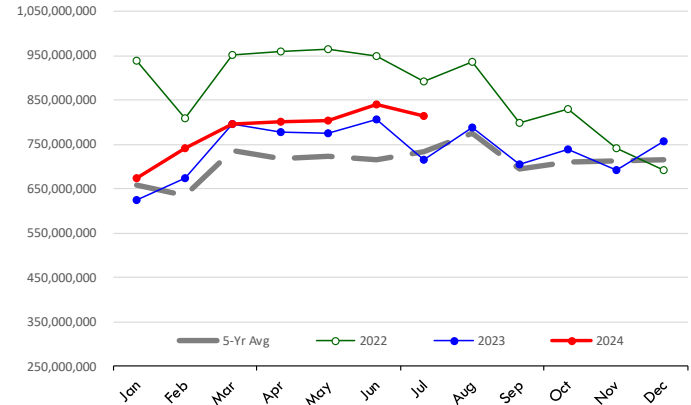
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



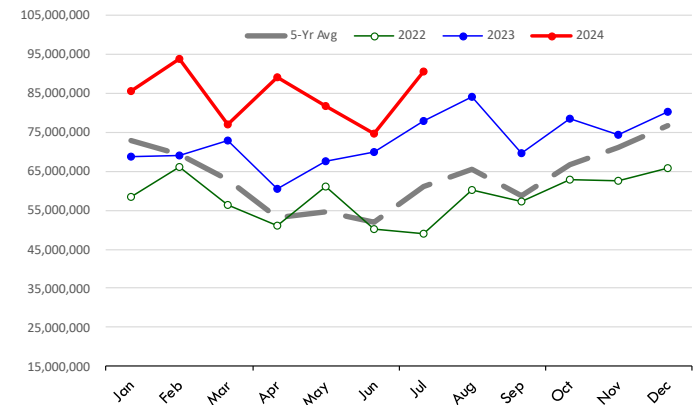
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



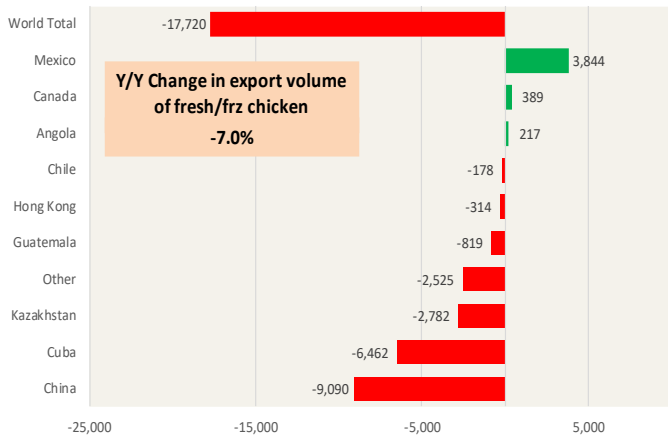
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Special Monthly Update - Chicken Exports

Y/Y Ch. in Jul. 24 vs. Jul 23 US Fresh/Frozen Chicken Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

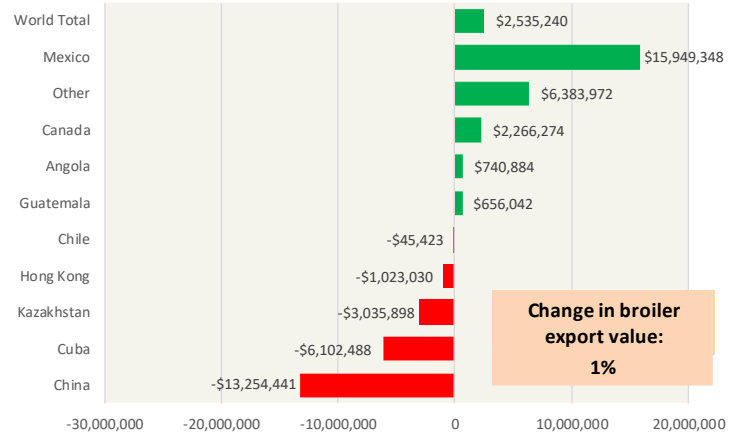
Units: Metric Tons



Y/Y Ch. in Jul. 24 vs. Jul 23 US Chicken Export Value (\$)

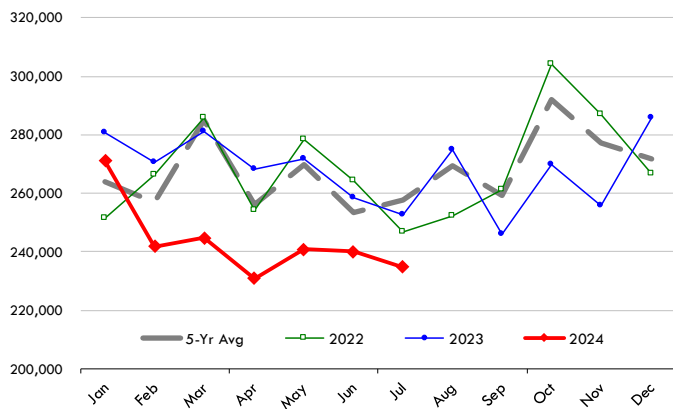
Source: USDA/FAS

Units: US \$



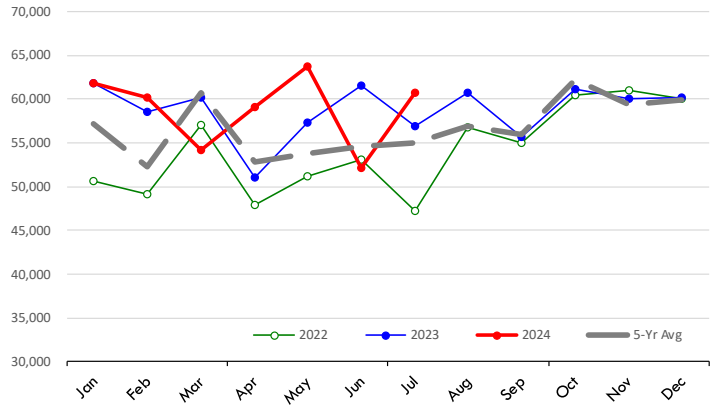
Quantity of US Exports of Fr/Frz Chicken: World Total

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



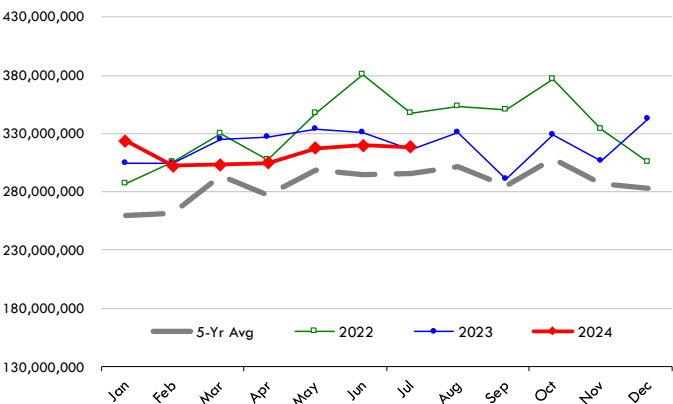
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



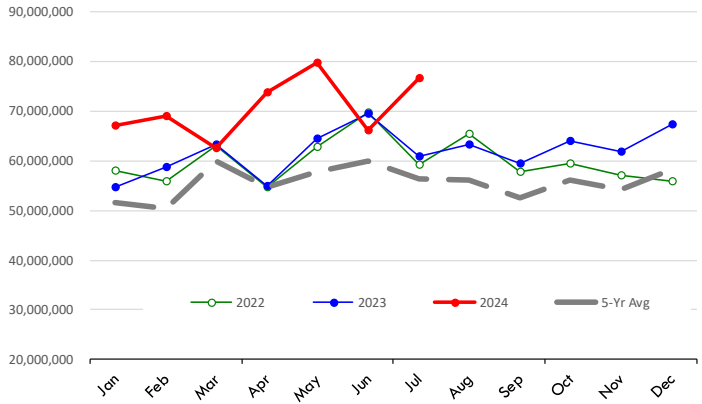
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

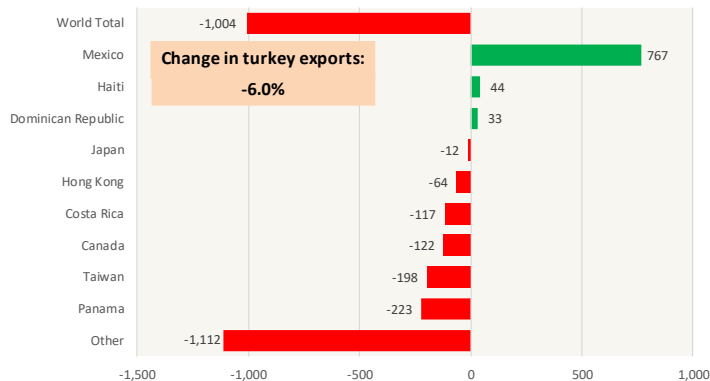
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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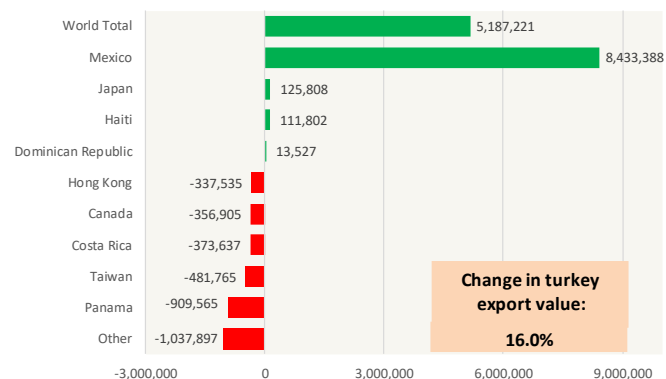
Y/Y Ch. in Jul. 24 vs. Jul 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



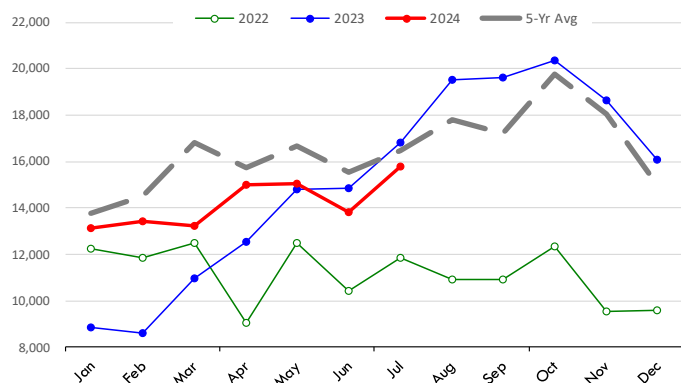
Y/Y Ch. in Jul. 24 vs. Jul 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



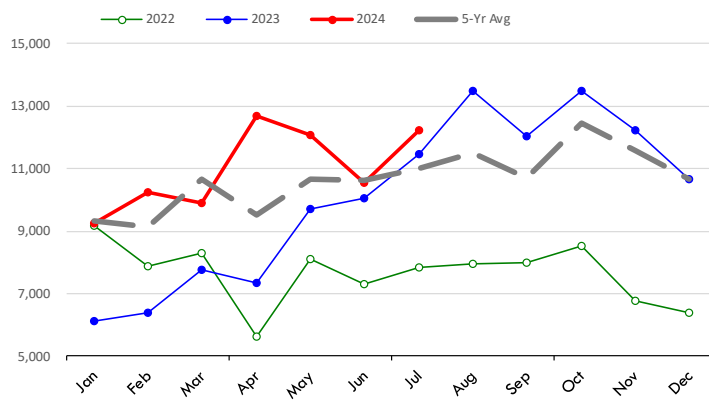
Quantity of US Exports of Fr/Frz Turkey: World Total

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



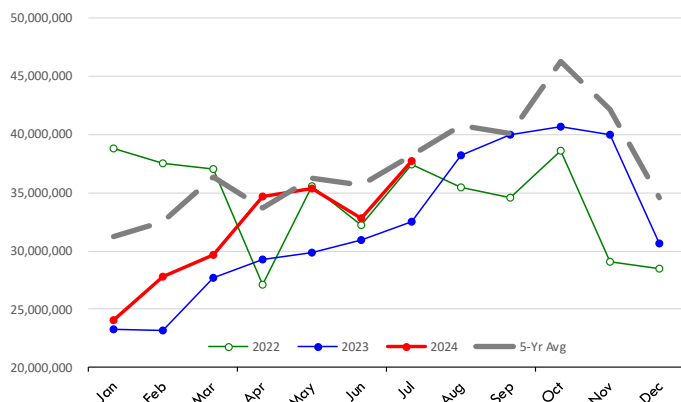
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



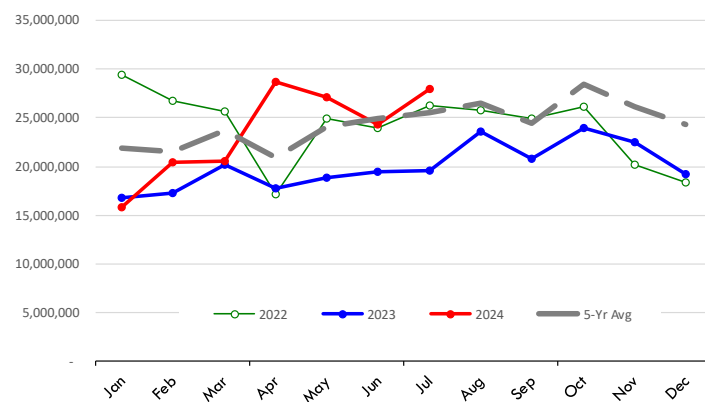
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

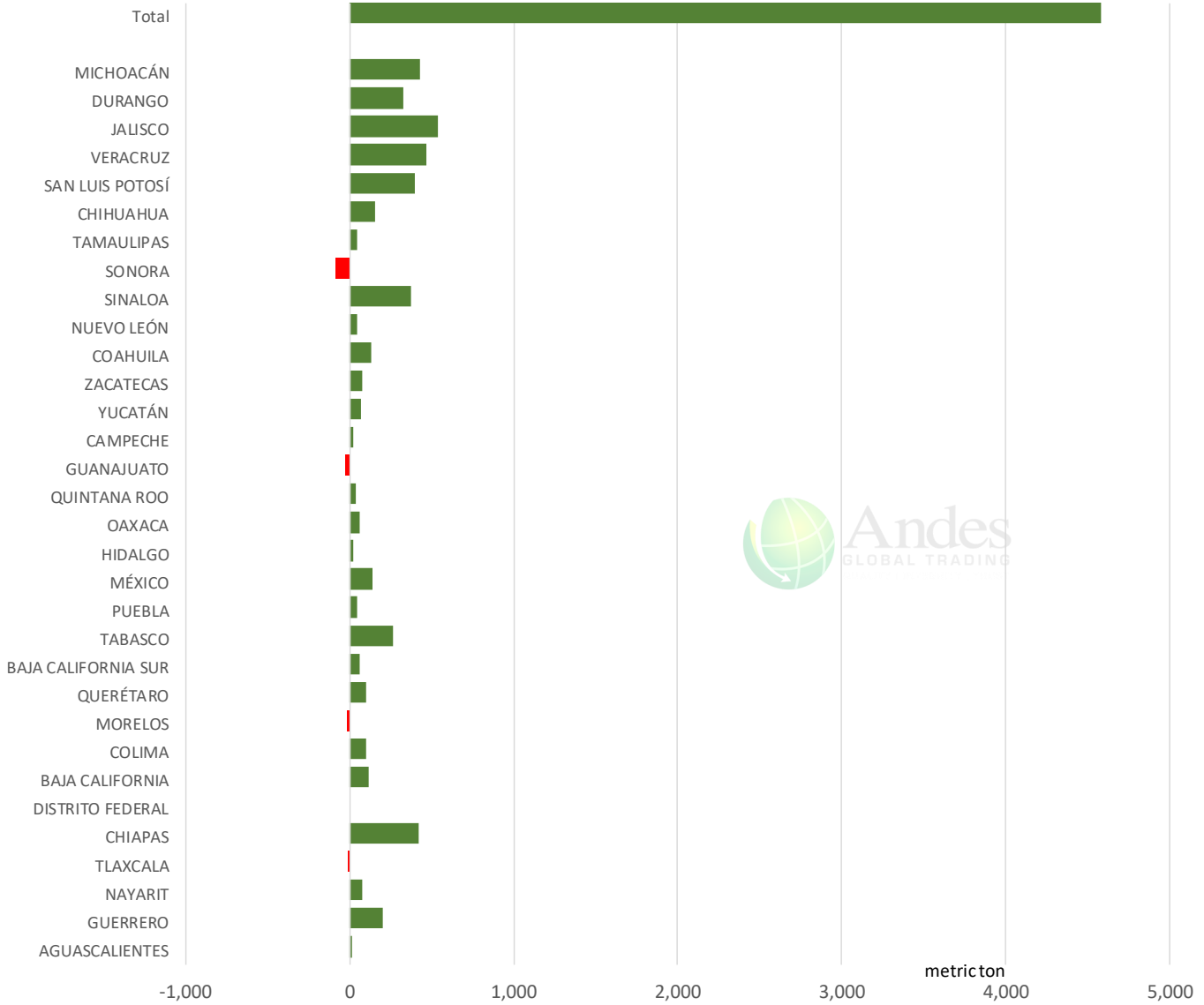


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. Julu 2024 VS. Julu 2023



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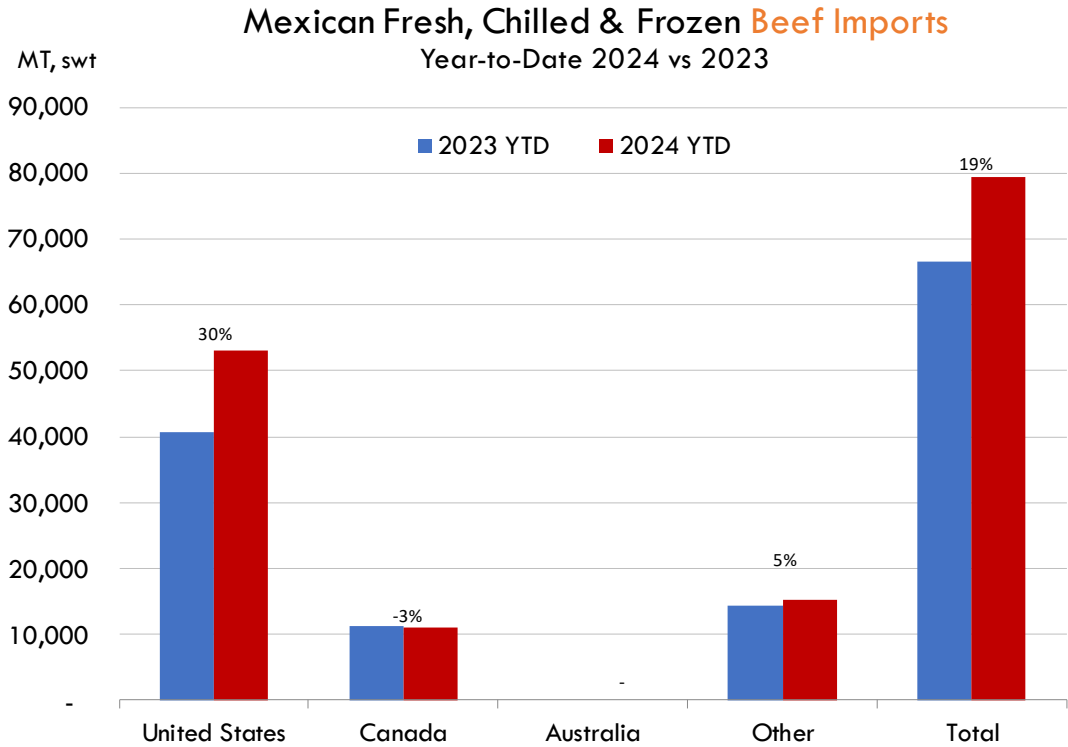
Mexico Pork Prices

W/E: 9/6/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	19.98	19.71		19.98	19.71	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.68	2.77	-0.09	3.23	3.27	-0.04
Cabeza	1.93	2.03	-0.10	1.58	1.60	-0.02
Cabeza de lomo	4.15	4.52	-0.36	5.03	5.10	-0.07
Capote	3.75	3.83	-0.08	4.45	4.52	-0.06
Carrillera	4.00	4.19	-0.18	5.03	5.10	-0.07
Chemis						
Chuleta ahumada	3.88	4.08	-0.21	4.04	4.10	-0.06
Codillo	2.45	2.49	-0.03	2.25	2.28	-0.03
Cuero	2.38	2.44	-0.06	1.76	1.79	-0.02
Entrecot americano	3.78	4.01	-0.23	3.55	3.60	-0.05
Espaldilla	3.45	3.65	-0.20	3.95	3.63	0.33
Espinazo	3.38	3.55	-0.17	1.63	1.65	-0.02
Filete	4.38	4.69	-0.31			
Grasa	1.50	1.67	-0.17	1.28	1.29	-0.02
Hueso	0.48	0.63	-0.16	0.25	0.25	0.00
Hueso americano	2.15	2.18	-0.03			
Jamón	3.50	3.75	-0.25			
Lengua	3.03	3.07	-0.04	3.63	3.68	-0.05
Lomo	4.10	4.31	-0.21	6.51	6.60	-0.09
Manteca en lata	1.70	1.73	-0.02	1.79	1.81	-0.02
Manteca en tambo	1.80	1.83	-0.02	1.79	1.81	-0.02
Mascara	2.20	2.38	-0.18			
Papada	2.73	3.09	-0.37	2.99	3.03	-0.04
Patas	1.75	1.78	-0.02			
Pecho	4.08	4.29	-0.21			
Pernil	3.38	3.55	-0.17	3.43	3.48	-0.05
Pulpa de espaldilla	3.73	4.01	-0.28	4.13	4.19	-0.06
Retazo	2.85	2.97	-0.12	0.00	0.00	0.00
Retazo de cabeza	2.85	3.22	-0.37			
Sesos	4.75	4.82	-0.07			
Tocino	5.66	5.73	-0.08	5.18	5.25	-0.07
Varilla	0.40	0.41	-0.01			

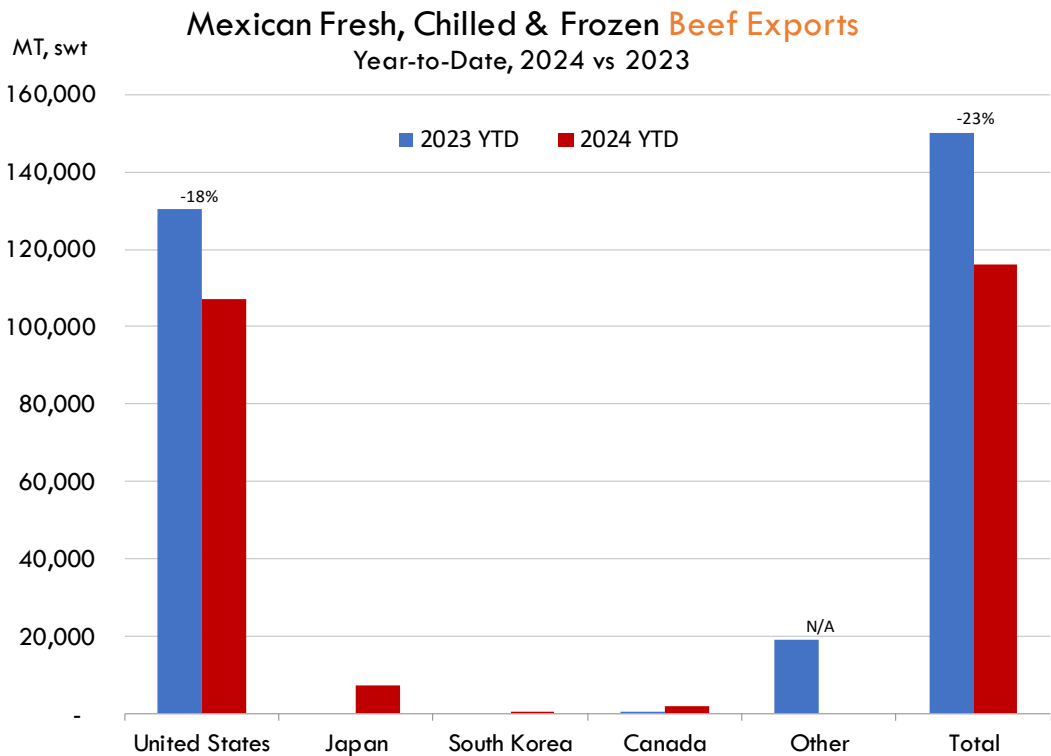
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

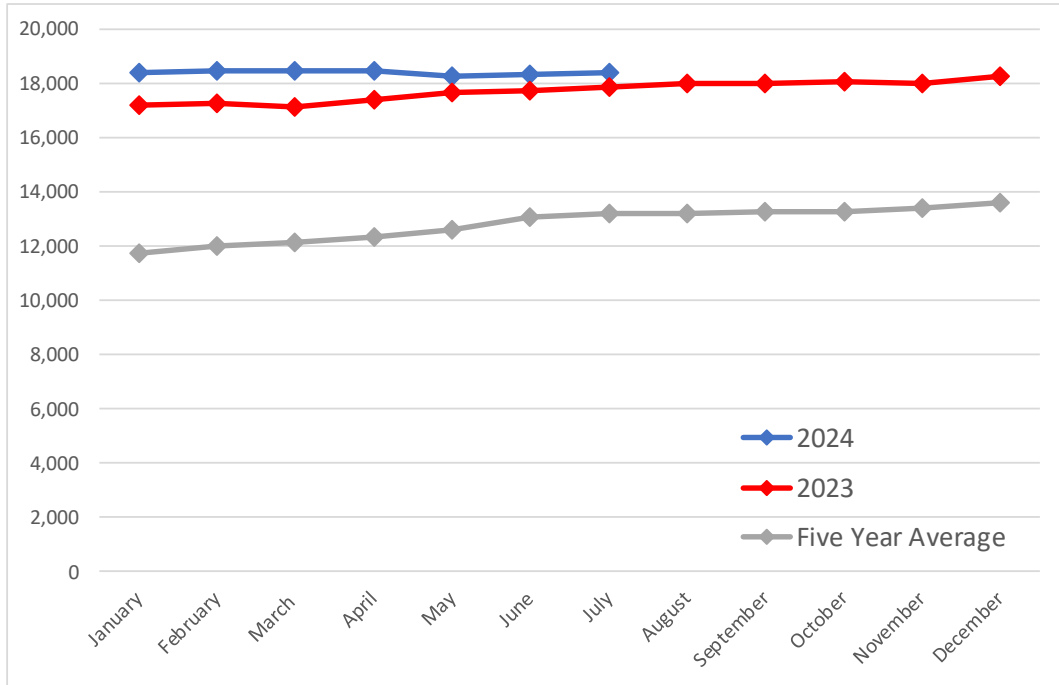


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Colombia Meat Price Reference

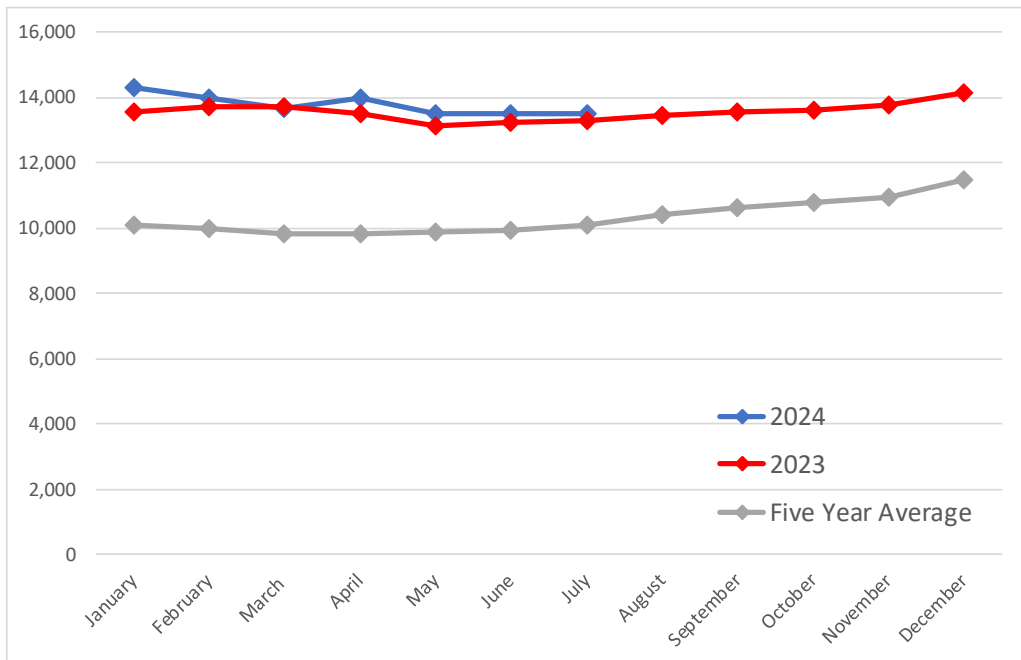
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	7/1/2024	6/1/2024	7/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,613	8,758	8,861	-1.7%	-2.8%
Alas de pollo sin costillar	10,433	10,448	10,637	-0.1%	-1.9%
Carne de cerdo en canal	13,495	13,500	13,312	0.0%	1.4%
Carne de cerdo, brazo con hueso	17,172	17,176	16,598	0.0%	3.5%
Carne de cerdo, brazo sin hueso	19,290	19,297	18,947	0.0%	1.8%
Carne de cerdo, cabeza de lomo	18,952	18,820	18,580	0.7%	2.0%
Carne de cerdo, costilla	20,351	20,261	19,503	0.4%	4.3%
Carne de cerdo, espinazo	12,493	12,540	11,423	-0.4%	9.4%
Carne de cerdo, lomo con hueso	18,758	18,900	18,188	-0.7%	3.1%
Carne de cerdo, lomo sin hueso	22,320	22,370	21,947	-0.2%	1.7%
Carne de cerdo, pernil con hueso	18,213	18,250	17,798	-0.2%	2.3%
Carne de cerdo, pernil sin hueso	20,609	20,486	20,368	0.6%	1.2%
Carne de cerdo, tocineta plancha	21,333	20,958	20,333	1.8%	4.9%
Carne de cerdo, tocino barriga	19,644	19,296	17,478	1.8%	12.4%
Carne de cerdo, tocino papada	16,364	16,397	15,669	-0.2%	4.4%
Carne de res en canal	18,435	18,347	17,869	0.5%	3.2%
Carne de res molida, murillo	20,061	20,162	20,255	-0.5%	-1.0%
Carne de res, bola de brazo	27,060	27,182	26,720	-0.4%	1.3%
Carne de res, bola de pierna	26,990	26,924	26,827	0.2%	0.6%
Carne de res, bota	27,116	27,009	27,103	0.4%	0.0%
Carne de res, cadera	27,870	27,842	27,794	0.1%	0.3%
Carne de res, centro de pierna	27,206	27,236	27,250	-0.1%	-0.2%
Carne de res, chatas	34,376	34,731	34,017	-1.0%	1.1%
Carne de res, cogote	19,352	19,345	19,894	0.0%	-2.7%
Carne de res, costilla	18,898	18,786	18,897	0.6%	0.0%
Carne de res, falda	22,628	22,502	22,222	0.6%	1.8%
Carne de res, lomo de brazo	25,215	25,312	24,898	-0.4%	1.3%
Carne de res, lomo fino	39,831	39,752	40,287	0.2%	-1.1%
Carne de res, morrillo	24,058	24,070	23,839	0.0%	0.9%
Carne de res, muchacho	27,839	27,705	27,669	0.5%	0.6%
Carne de res, murillo	21,386	21,497	21,863	-0.5%	-2.2%
Carne de res, paletero	24,498	25,248	24,478	-3.0%	0.1%
Carne de res, pecho	24,672	24,639	24,547	0.1%	0.5%
Carne de res, punta de anca	34,108	34,273	34,083	-0.5%	0.1%
Carne de res, sobrebarriga	24,237	24,225	23,886	0.0%	1.5%
Menudencias de pollo	4,385	4,380	4,152	0.1%	5.6%
Muslos de pollo con rabadilla	7,863	7,563	8,450	4.0%	-6.9%
Muslos de pollo sin rabadilla	11,243	11,217	11,535	0.2%	-2.5%
Pechuga de pollo	14,147	14,119	13,728	0.2%	3.1%
Pierna pernil con rabadilla	8,804	8,759	8,924	0.5%	-1.3%
Pierna pernil sin rabadilla	11,884	11,924	11,955	-0.3%	-0.6%
Piernas de pollo	11,187	11,022	11,076	1.5%	1.0%
Pollo entero congelado sin vísceras	9,836	9,847	9,805	-0.1%	0.3%
Pollo entero fresco sin vísceras	11,372	11,397	11,708	-0.2%	-2.9%
Rabadillas de pollo	5,000	4,813	4,450	3.9%	12.4%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			30-Aug-24	23-Aug-24	1-Sep-23		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.71	1.82	1.79	↓	-5%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.60	1.63	1.67	↓	-4%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.26	2.25	2.53	↓	-11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.87	1.90	2.20	↓	-15%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.31	2.30	2.63	↓	-12%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.42	2.43	2.61	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.27	2.31	2.43	↓	-7%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.60	1.50	2.02	↓	-21%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.55	1.51	1.18	↑	31%
	Chile Live Hogs, (US\$/kg)	liveweight	1.91	18.85	1.69	↑	13%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.65	1.76	1.80	↓	-8%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.67	3.74	3.12	↑	18%

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Global Commodities

Futures Contracts	Current Week 6-Sep-24	Prior Week 30-Aug-24	Ch. From Last Week	Last Year 6-Sep-23	Ch. From Last Year
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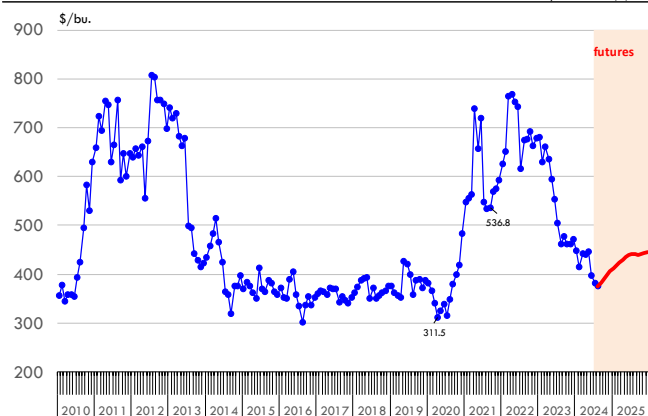
Corn Futures

Sep '24	383.75	378.00	↑ 5.75	471.50	↓ -87.75
Dec '24	406.25	401.00	↑ 5.25	485.75	↓ -79.50
Mar '25	424.50	419.00	↑ 5.50	500.00	↓ -75.50
May '25	435.50	428.25	↑ 7.25	508.25	↓ -72.75

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

Data Source: CBOT

Last Updated on: 9/7/2024



Futures Contracts	Current Week 6-Sep-24	Prior Week 30-Aug-24	Ch. From Last Week	Last Year 6-Sep-23	Ch. From Last Year
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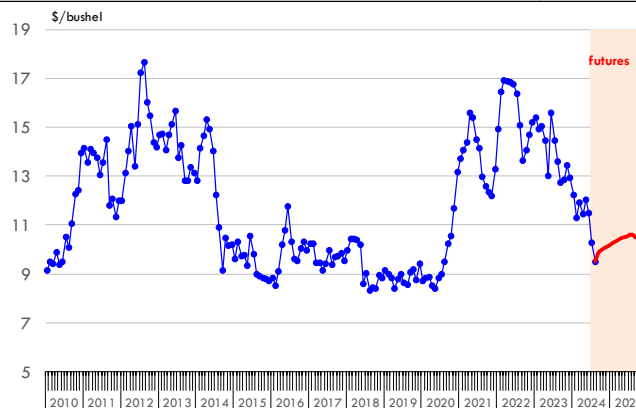
Soybean Futures

Sep '24	989.25	982.00	↑ 7.25	1360.25	↓ -371.00
Nov '24	1005.00	1000.00	↑ 5.00	1376.25	↓ -371.25
Jan 25'	1022.50	1017.00	↑ 5.50	1389.25	↓ -366.75
March 25'	1036.50	1031.75	↑ 4.75	1394.00	↓ -357.50

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

Data Source: CBOT

Last Updated on: 9/7/2024



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Global Commodities

Futures Contracts	Current Week 6-Sep-24	Prior Week 30-Aug-24	Ch. From Last Week	Last Year 6-Sep-23	Ch. From Last Year
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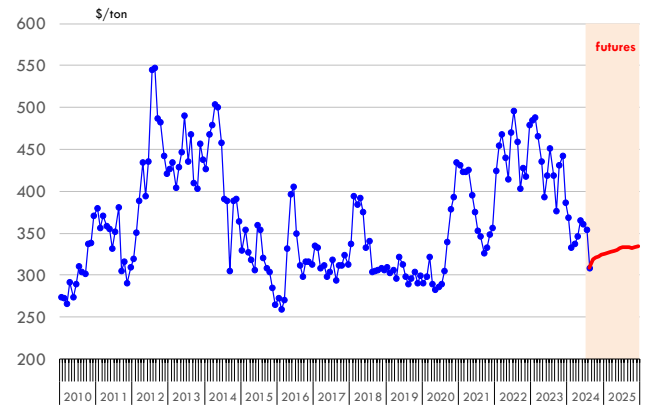
Soybean Meal Futures

Sep '24	318.40	311.60	↑ 6.80	408.10	↓ -89.70
Dec '24	324.40	313.00	↑ 11.40	399.20	↓ -74.80
Jan '25	325.70	313.90	↑ 11.80	396.90	↓ -71.20
Mar '25	327.90	315.80	↑ 12.10	391.70	↓ -63.80

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

Data Source: ICE Exchange

Last Updated on: 9/7/2024



Futures Contracts	Current Week 6-Sep-24	Prior Week 30-Aug-24	Ch. From Last Week	Last Year 6-Sep-23	Ch. From Last Year
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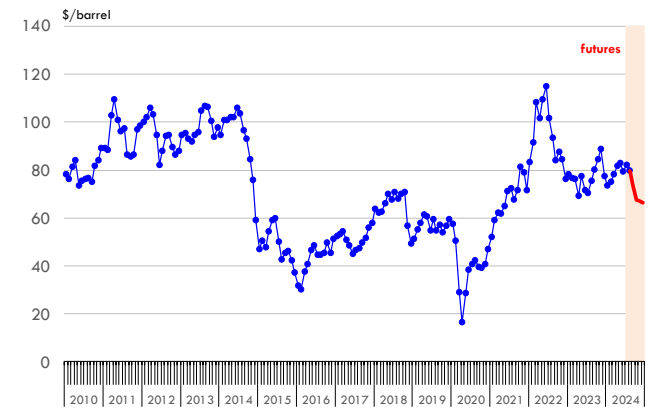
Crude Oil Futures (WTI)

Oct '24	67.67	73.55	↓ -5.88	87.54	↓ -19.87
Nov '24	66.98	72.65	↓ -5.67	86.79	↓ -19.81
Dec '24	66.52	71.89	↓ -5.37	85.93	↓ -19.41
Jan '25	66.26	71.36	↓ -5.10	85.06	↓ -18.80

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

Data Source: NYMEX

Last Updated on: 9/7/2024



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