



NEWSLETTER

September 25, 2024

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Pork Market Trends:

- Hog slaughter last week was lower than expected at 2.5 million head, lower than a year ago. Lower production helped firm up prices across a range of products, especially loins, picnics and hams.
- Pork production is expected to seasonally increase in the fall and run about 3% above last year (2% higher slaughter and 1% higher weights). USDA quarterly survey results to be released on Thursday will help firm up some of those forecasts and offer an indication for next spring. Our current projection is that output during winter/spring will be near year ago levels, a function of the lower breeding herd and productivity growth returning to long term trend.
- October is pork month and retail features provide a boost for retail cuts, especially loins. Heavy weights and increase in slaughter is expected to pressure trim prices lower. Hams remain dependent on export orders.

Chicken Market Trends:

- Broiler slaughter is currently near annual highs and it is expected to be relatively large through early November. Egg sets and chick placements are currently up by more than 3%.
- The increase in supply has started to impact pricing across various products, with breast meat values coming under the most pressure. This is an item that experienced significant price appreciation in August and with Labor Day demand behind us, spot availability has improved. Prices are expected to decline further in October and early November, consistent with the seasonality of demand during that time of year and supply growth.
- Frozen leg quarters continue to be in tight supply. Uncertainty about a strike at a number of US ports has also caused traders/exporters to shift product around and accumulate inventory as they wait for a resolution. Upcoming elections further complicate this situation.

Beef Market Trends:

- Fed cattle slaughter in the last four weeks has been running almost 1% above year ago levels and combined with the increase in fed cattle weights fed beef production has been up almost 4%.
- Higher slaughter/weights have significantly impacted 50CL beef values, especially since ground beef demand usually slows down after Labor Day. Fat trim prices are currently trading about 50% lower than where they were in mid August.
- Lean beef prices are slowly moving lower as well although low cow slaughter continues to limit availability.
- High value cuts, such as ribeyes and tenderloins seasonally move higher in Q4, ahead of year-end holiday parties and retail features. Round and chuck cuts are expected to stay well supported in the very near term but face more headwinds and have more downside price risk in Nov/Dec.

Turkey Market Trends:

- This market remains in limbo. Producers have struggled for much of the year with the uncertainty created by HPAI outbreaks and lack of demand, especially foodservice. High prices in 2022 and 2023 caused a number of big buyers to limit turkey offerings. As a result, turkey breast meat routinely got backed up in the freezer and then was dumped at 30-40% discount.
- It is almost guaranteed that turkey production will be down by 6-7% through Q4 and likely will be lower in Q1 of next year again. Facing negative margins producers have significantly reduced the number of poults in grow out houses. The bet is that lower production and easing feed costs will allow producers to bring a margin back in the business. So far there has been little change in breast meat and whole turkey prices. Availability of drums is extremely limited and prices are expected to trend higher in Q4.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

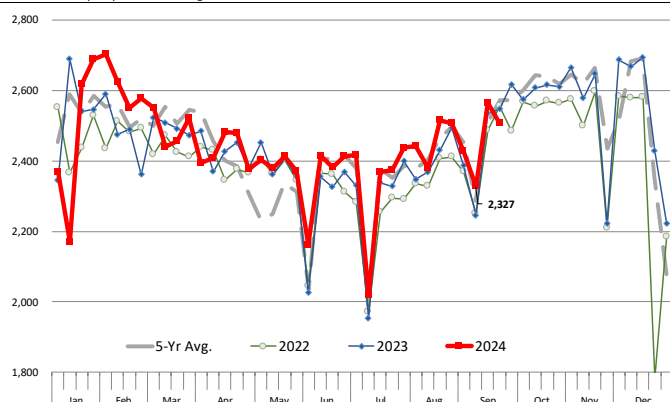
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Sep-23	2,547		209.0		532.0	
This Week	21-Sep-24	2,506	-1.6%	211.0	1.0%	528.6	-0.6%
Last Week	14-Sep-24	2,565		210.0		538.7	
This Week	21-Sep-24	2,506	-2.3%	211.0	0.5%	528.6	-1.9%
YTD Last Year	23-Sep-23	91,442		213.2		19,493	
YTD This Year	21-Sep-24	92,639	1.3%	214.1	0.4%	19,834	1.7%

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%	211.0	1.5%	6,795	4.7%
Q4 2024	34,324	2.8%	216.5	1.1%	7,431	4.0%
Annual	130,583	2.0%	214.9	0.8%	28,033	2.7%
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	-0.5%	6,796	0.0%
Q4 2025	34,565	0.7%	216.0	-0.2%	7,466	0.5%
Annual	130,192	-0.3%	214.8	-0.1%	27,966	-0.2%

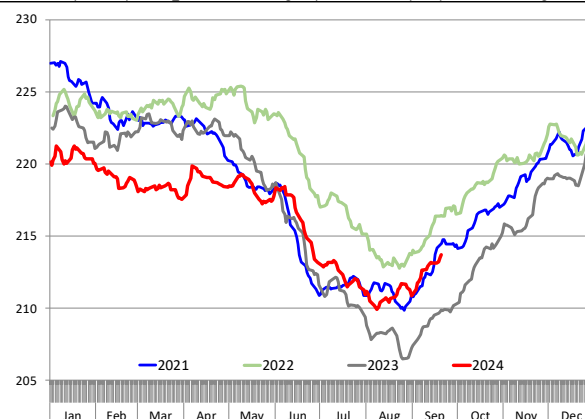
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



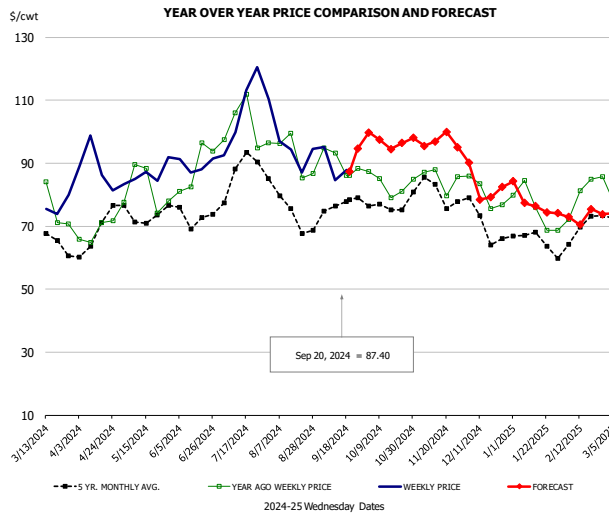
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 19, 2024. Analysis by Steiner Consulting



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

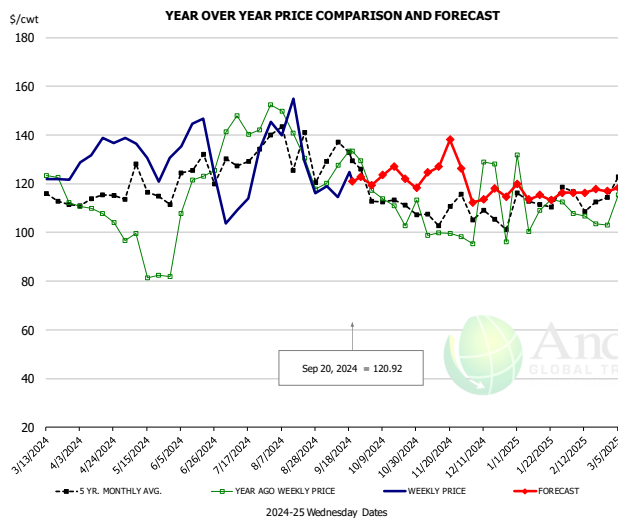


PRICE HISTORY AND FORECAST

- 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%
11-Sep		93.22	84.63		-9.2%
20-Sep		86.22	87.40		1.4%
2-Oct		87.35		99.80	14.2%
Sep	75.28	89.55		89.00	-0.6%
Oct	74.33	82.79		98.00	18.4%
Nov	80.28	83.97		97.00	15.5%
Dec	70.57	80.30		86.00	7.1%
Jan	64.52	74.06		74.00	-0.1%
Feb	66.22	79.03		72.00	-8.9%

Ham, Inner Shank, FOB Plant, USDA

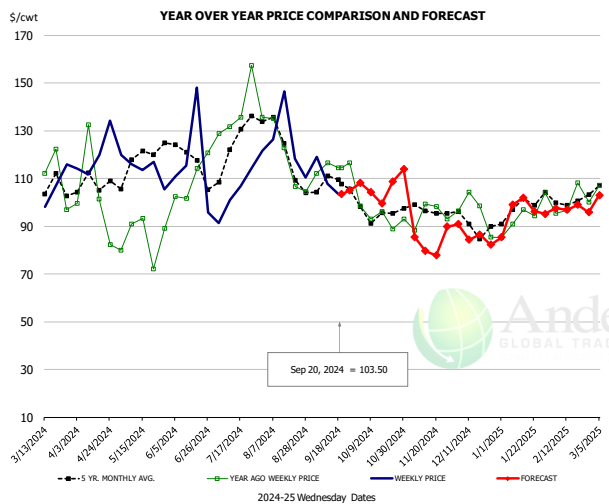


PRICE HISTORY AND FORECAST

- 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%
11-Sep		127.53	114.57		-10.2%
20-Sep		133.30	120.92		-9.3%
2-Oct		133.30		119.40	-10.4%
Sep	128.64	128.71		121.00	-6.0%
Oct	115.96	110.28		125.00	13.4%
Nov	110.24	102.67		121.00	17.9%
Dec	107.34	103.24		117.00	13.3%
Jan	112.70	112.23		115.00	2.5%
Feb	112.89	110.34		116.00	5.1%

Ham, Outer Shank, FOB Plant, USDA



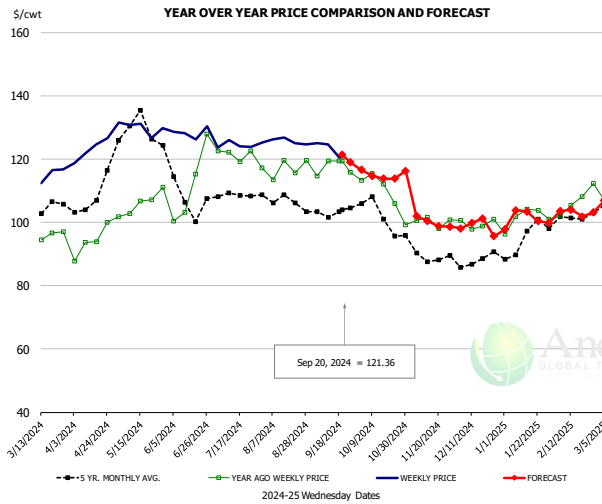
PRICE HISTORY AND FORECAST

- 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%
11-Sep		116.65	107.91		-7.5%
20-Sep		114.46	103.50		-9.6%
2-Oct		114.46		108.20	-5.5%
Sep	108.41	115.47		105.00	-9.1%
Oct	95.52	94.99		104.00	9.5%
Nov	96.83	92.34		85.00	-7.9%
Dec	91.26	90.90		89.00	-2.1%
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

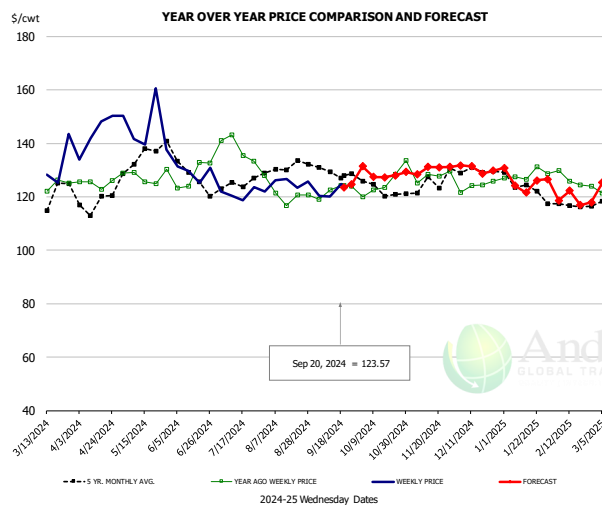


PRICE HISTORY AND FORECAST

- 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%
11-Sep		119.49	124.78		4.4%
20-Sep		119.42	121.36		1.6%
2-Oct		113.28		116.63	3.0%
Sep	102.68	117.21		124.00	5.8%
Oct	101.85	110.32		115.00	4.2%
Nov	90.53	101.15		101.00	-0.2%
Dec	86.93	100.81		99.00	-1.8%
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

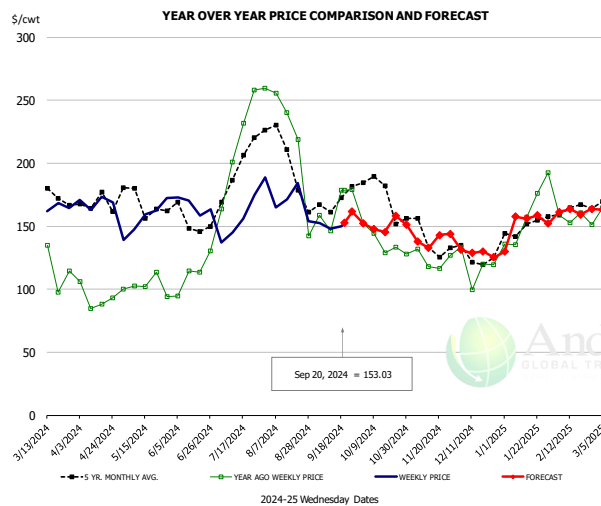


PRICE HISTORY AND FORECAST

- 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%
11-Sep		122.51	120.01		-2.0%
20-Sep		124.19	123.57		-0.5%
2-Oct		120.00		131.39	9.5%
Sep	129.41	123.48		124.00	0.4%
Oct	122.11	124.11		129.00	3.9%
Nov	124.30	127.17		130.00	2.2%
Dec	131.06	126.78		131.00	3.3%
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



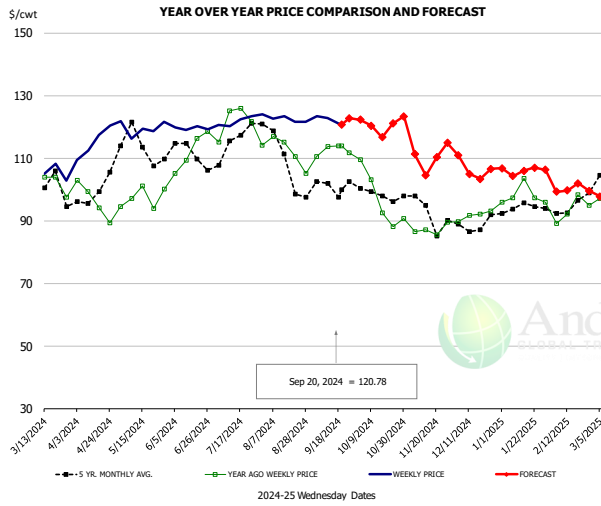
PRICE HISTORY AND FORECAST

- 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%
11-Sep		146.41	148.20		1.2%
20-Sep		178.50	153.03		-14.3%
2-Oct		152.27		152.38	0.1%
Sep	164.24	154.33		157.00	1.7%
Oct	178.02	140.61		150.00	6.7%
Nov	143.07	128.44		141.00	9.8%
Dec	125.33	109.80		131.00	19.3%
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

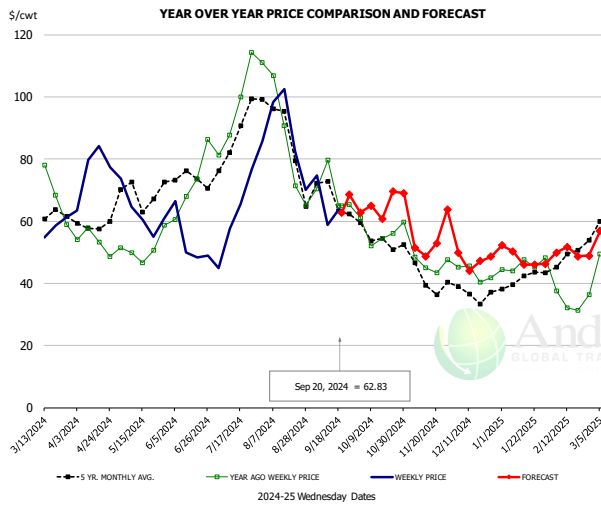


PRICE HISTORY AND FORECAST

- 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	121.65		8.5%
11-Sep		113.72	122.89		8.1%
20-Sep		113.86	120.78		6.1%
2-Oct		109.45		122.27	11.7%
Sep	100.04	111.66		122.00	9.3%
Oct	97.07	95.33		120.00	25.9%
Nov	93.74	87.29		110.00	26.0%
Dec	88.86	91.08		108.00	18.6%
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

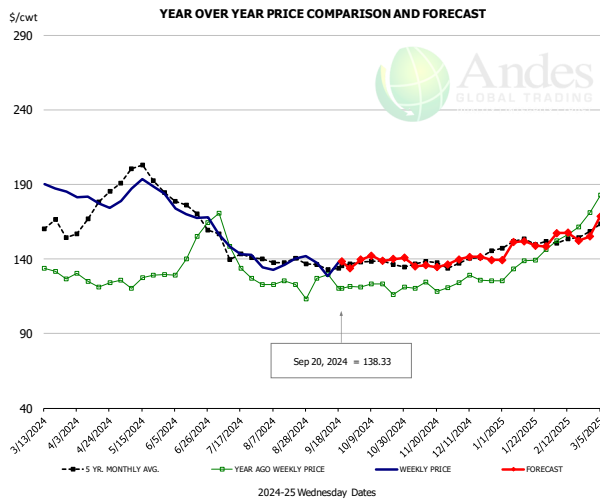


PRICE HISTORY AND FORECAST

- 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	85.02		4.2%
11-Sep		79.69	58.75		-26.3%
20-Sep		65.00	62.83		-3.3%
2-Oct		61.20		62.82	2.7%
Sep	65.29	69.01		65.00	-5.8%
Oct	54.88	55.53		64.00	15.3%
Nov	42.64	47.70		54.00	13.2%
Dec	36.92	43.77		50.00	14.2%
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



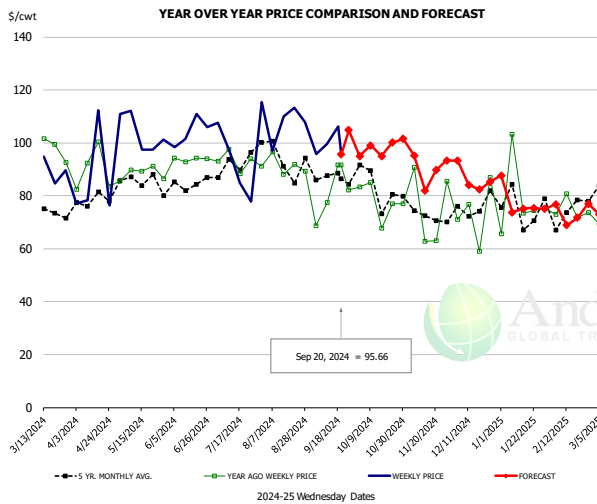
PRICE HISTORY AND FORECAST

- 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%
11-Sep		129.78	128.73		-0.8%
20-Sep		120.29	138.33		15.0%
2-Oct		121.21		139.46	15.1%
Sep	133.52	121.53		137.00	12.7%
Oct	135.77	119.24		139.00	16.6%
Nov	136.24	118.75		136.00	14.5%
Dec	139.58	125.63		141.00	12.2%
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

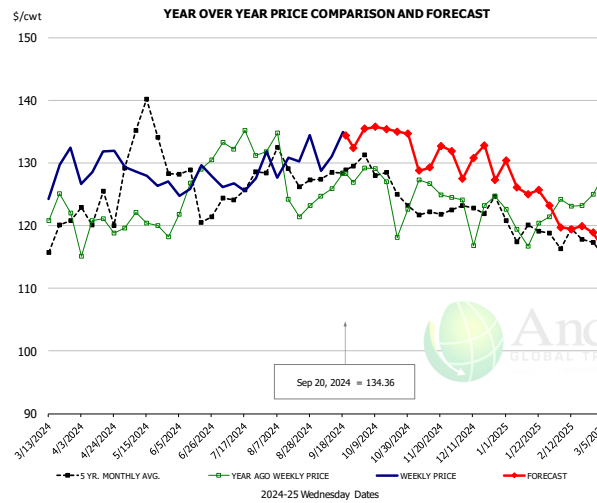


PRICE HISTORY AND FORECAST

- 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%
11-Sep		77.50	99.48		28.4%
20-Sep		91.57	95.66		4.5%
2-Oct		83.32		95.06	14.1%
Sep	83.60	77.68		106.00	36.5%
Oct	77.42	75.08		96.00	27.9%
Nov	72.42	71.70		92.00	28.3%
Dec	66.58	66.85		87.00	30.1%
Jan	65.67	69.58		74.00	6.3%
Feb	74.68	70.44		74.00	5.0%

Loin, Boneless Sirloin, FOB Plant, USDA

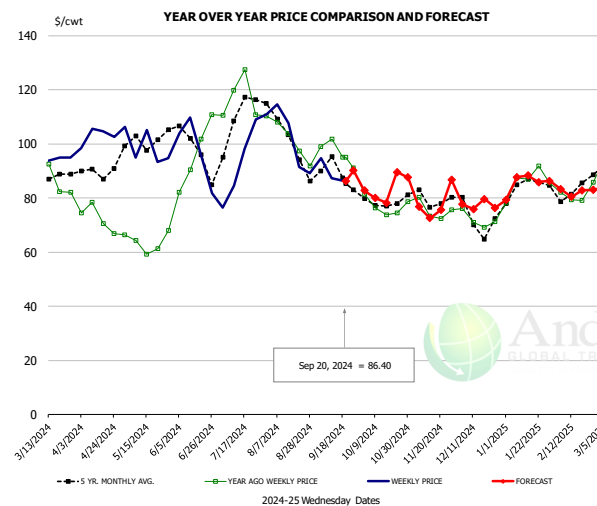


PRICE HISTORY AND FORECAST

- 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%
11-Sep		125.86	131.08		4.1%
20-Sep		128.28	134.36		4.7%
2-Oct		129.17		135.43	4.8%
Sep	127.43	127.33		134.00	5.2%
Oct	127.28	126.33		135.00	6.9%
Nov	122.27	125.75		133.00	5.8%
Dec	123.15	123.47		130.00	5.3%
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



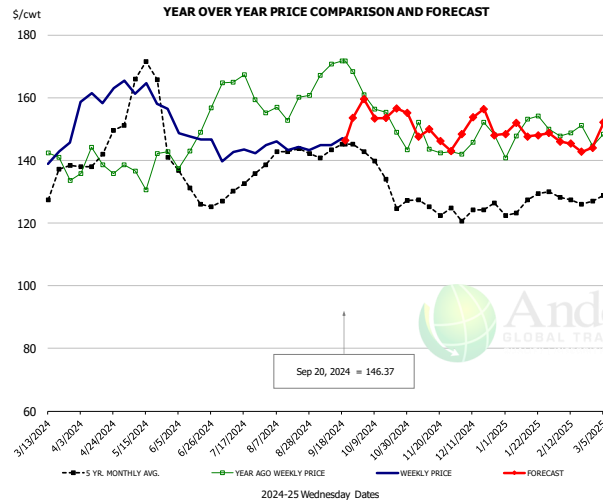
PRICE HISTORY AND FORECAST

- 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	101.33		2.3%
11-Sep		101.80	87.39		-14.2%
20-Sep		95.15	86.40		-9.2%
2-Oct		81.52		82.79	1.6%
Sep	89.15	98.06		88.00	-10.3%
Oct	78.44	76.65		81.00	5.7%
Nov	78.93	74.56		80.00	7.3%
Dec	72.95	72.10		80.00	11.0%
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

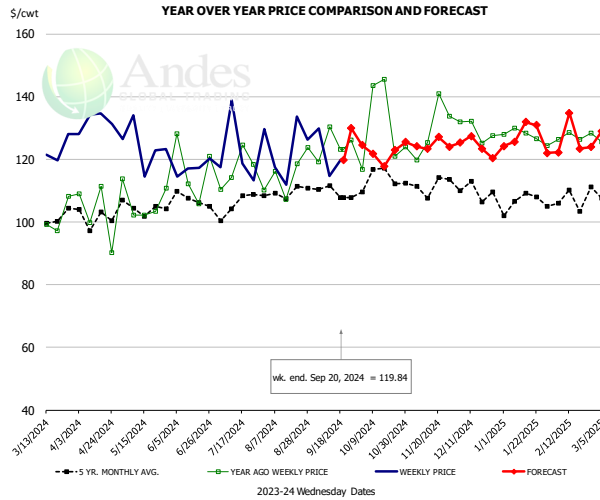


PRICE HISTORY AND FORECAST

- 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%
11-Sep		170.65	144.89		-15.1%
20-Sep		171.63	146.37		-14.7%
2-Oct		160.85		159.56	-0.8%
Sep	143.06	170.54		147.00	-13.8%
Oct	134.48	155.68		155.00	-0.4%
Nov	124.66	143.69		149.00	3.7%
Dec	124.28	146.84		150.00	2.2%
Jan	125.54	148.11		149.00	0.6%
Feb	127.47	149.33		145.00	-2.9%

Brisket Bones, Full, 30#, USDA, FRZ

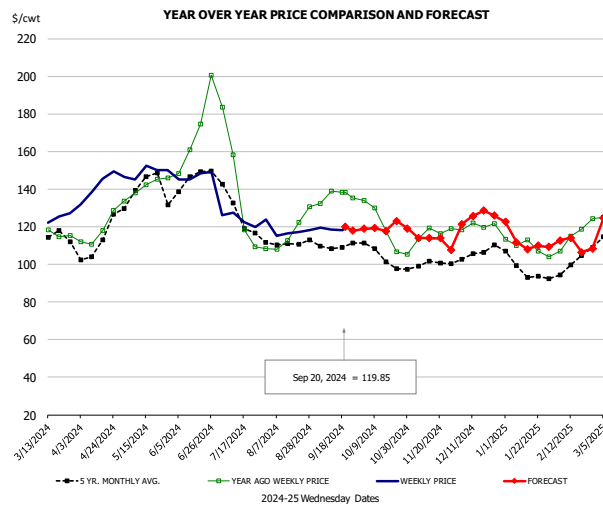


PRICE HISTORY AND FORECAST

- 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%
11-Sep		130.35	114.66		-12.0%
20-Sep		123.09	119.84		-2.6%
2-Oct		116.72		124.47	6.6%
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	118.04		1.9%
11-Sep		139.13	118.42		-14.9%
20-Sep		138.15	119.85		-13.2%
2-Oct		133.87		118.94	-11.2%
Sep	109.39	135.45		119.00	-12.1%
Oct	103.32	120.24		121.00	0.6%
Nov	100.27	116.47		114.00	-2.1%
Dec	104.65	120.49		123.00	2.1%
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

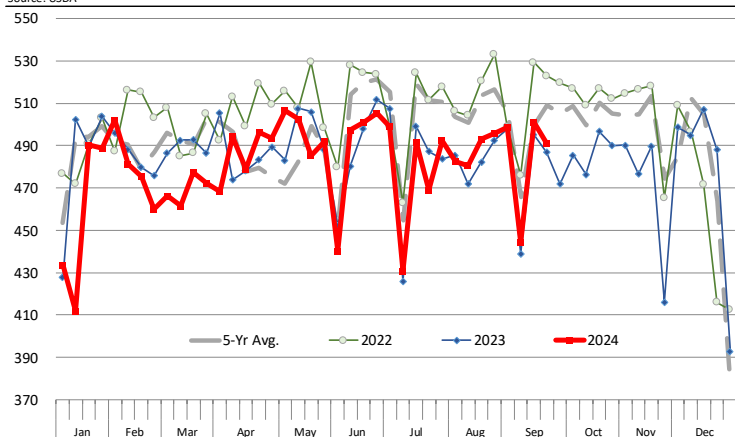
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Sep-23	626.7		829.0		518.4	
This Week	21-Sep-24	610.0	-2.7%	855.0	3.1%	520.3	0.4%
Last Week	14-Sep-24	620.0		852.0		527.4	
This Week	21-Sep-24	610.0	-1.6%	855.0	0.4%	520.3	-1.3%
YTD Last Year	23-Sep-23	23,627		818.3		19,334	
YTD This Year	21-Sep-24	22,685	-4.0%	844.0	3.1%	19,147	-1.0%

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	7,981	-1.5%	837.0	2.4%	6,680	0.9%
Q4 2024	7,903	-3.0%	854.0	2.2%	6,749	-0.9%
Annual	31,753	-3.3%	842.6	2.6%	26,755	-0.8%
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	7,502	-6.0%	841.0	0.5%	6,309	-5.6%
Q4 2025	7,508	-5.0%	862.0	0.9%	6,472	-4.1%
Annual	30,101	-5.2%	849.3	0.8%	25,563	-4.5%

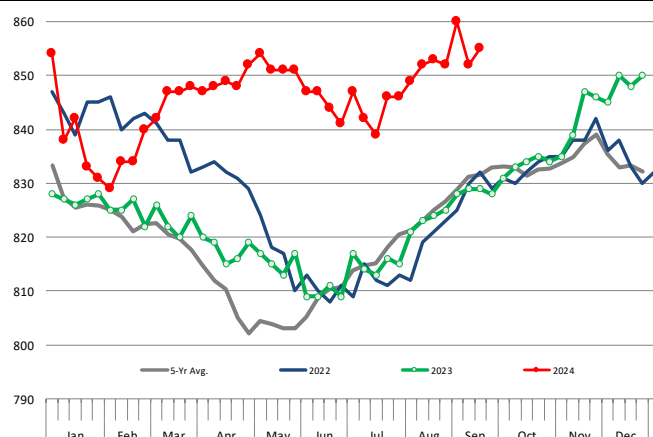
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

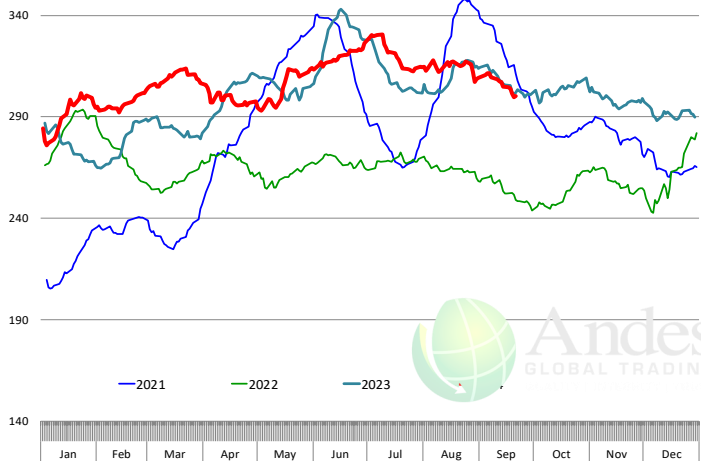
Average Dressed Weight Per Carcass. Data Source: USDA AMS



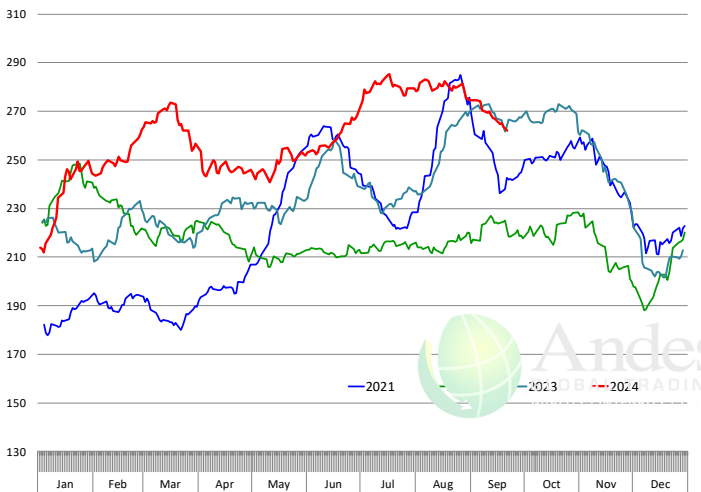
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

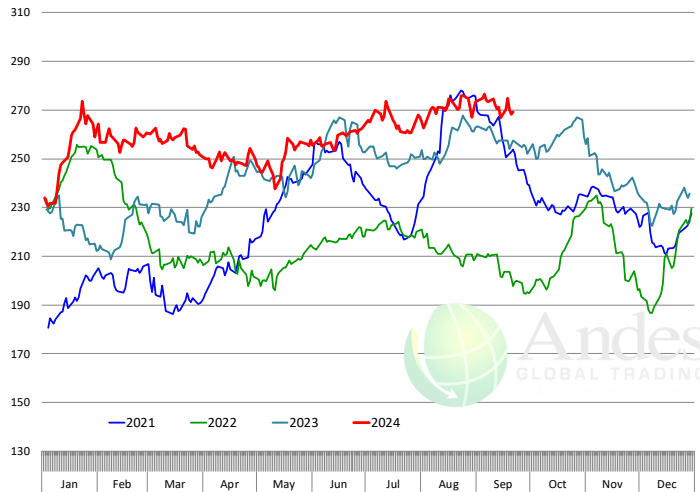
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



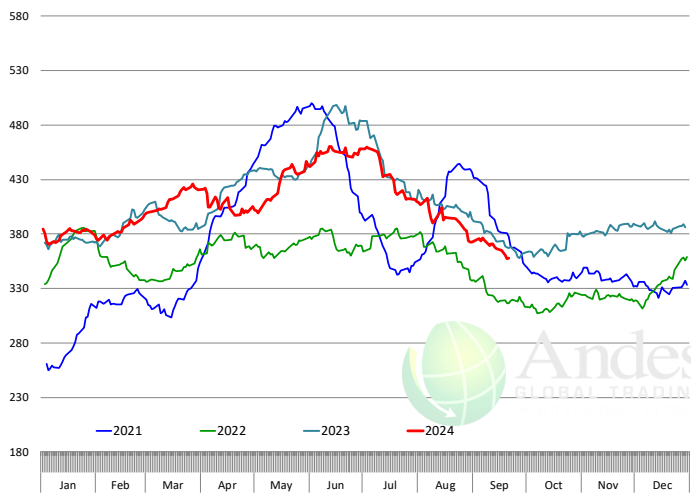
Primal Round Cutout Value, USDA, Daily, \$/cwt



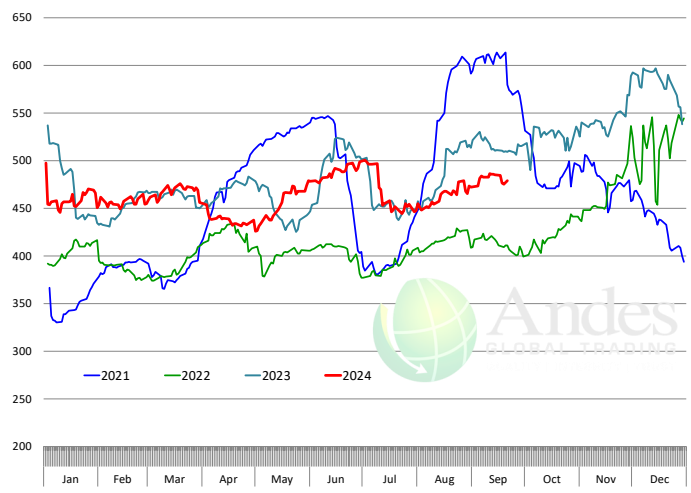
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

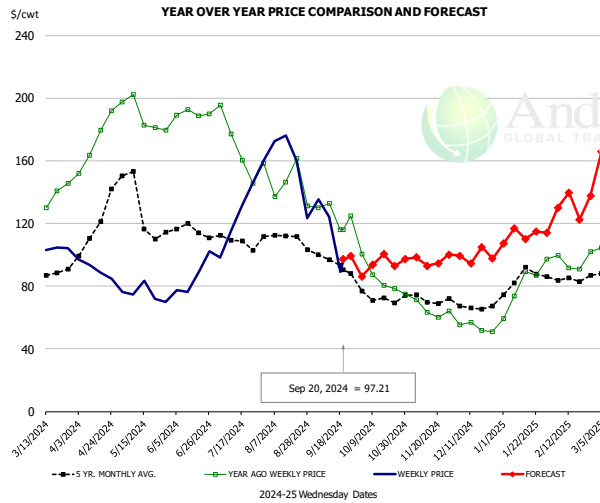


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

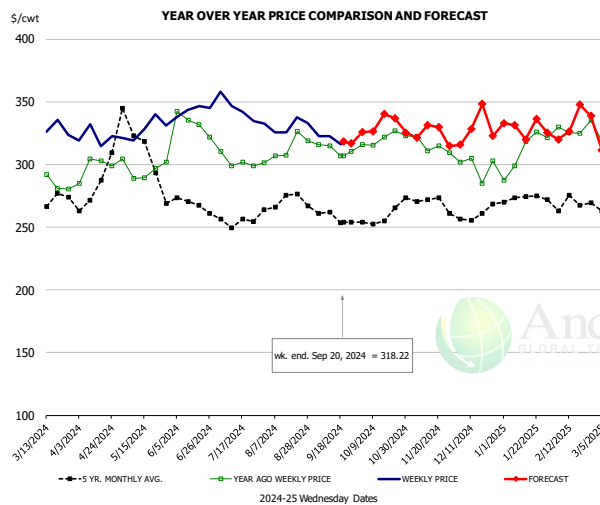


PRICE HISTORY AND FORECAST

- 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%
11-Sep		132.97	124.17		-6.6%
20-Sep		115.94	97.21		-16.2%
2-Oct		100.34		86.17	-14.1%
Sep	95.48	126.94		112.00	-11.8%
Oct	70.18	87.31		90.00	3.1%
Nov	71.45	64.61		99.00	53.2%
Dec	67.60	54.24		100.00	84.4%
Jan	83.10	76.95		117.00	52.1%
Feb	84.08	92.90		132.00	42.1%

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

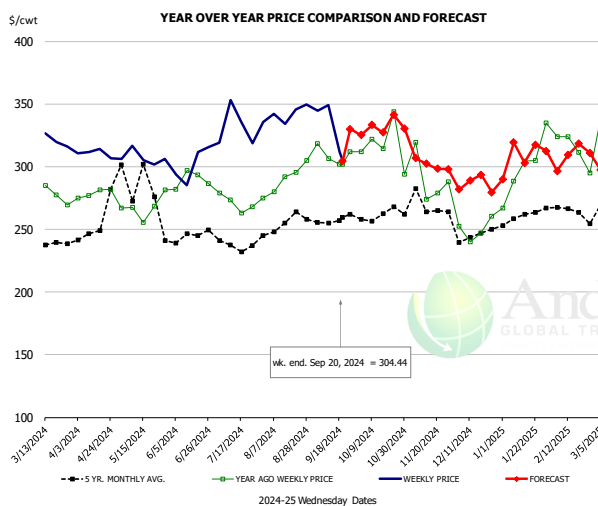


PRICE HISTORY AND FORECAST

- 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%
11-Sep		314.72	322.66		2.5%
20-Sep		306.77	318.22		3.7%
2-Oct		315.97		325.82	3.1%
Sep	255.33	309.53		322.00	4.0%
Oct	254.06	320.67		329.00	2.6%
Nov	270.18	316.48		329.00	4.0%
Dec	257.56	299.81		326.00	8.7%
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



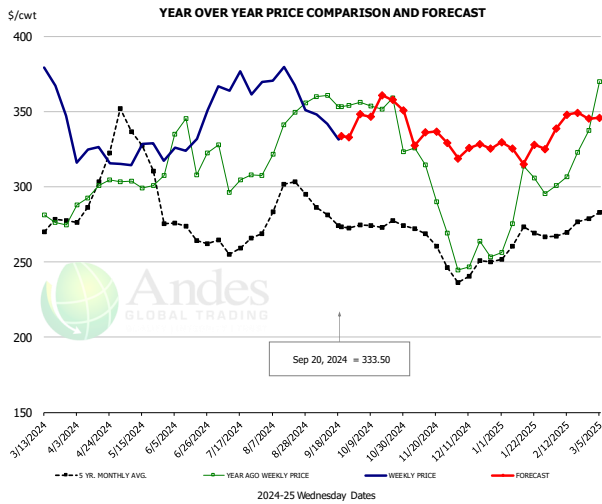
PRICE HISTORY AND FORECAST

- 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%
11-Sep		306.16	349.11		14.0%
20-Sep		302.15	304.44		0.8%
2-Oct		311.93		325.35	4.3%
Sep	256.78	306.92		335.00	9.1%
Oct	257.44	318.43		327.00	2.7%
Nov	261.61	281.14		308.00	9.6%
Dec	242.07	250.19		285.00	13.9%
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

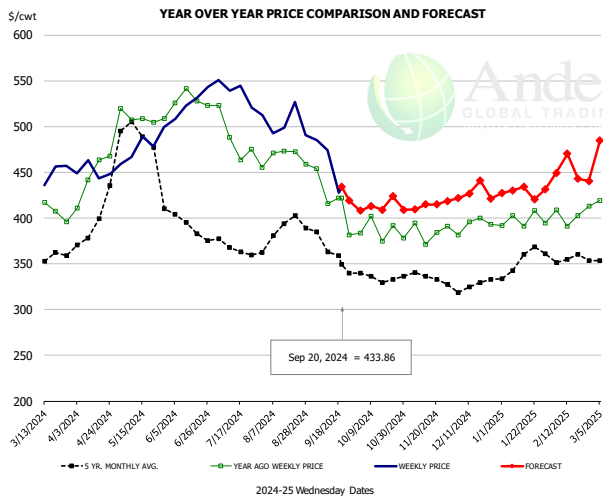


PRICE HISTORY AND FORECAST

- 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%
11-Sep		360.67	341.65		-5.3%
20-Sep		353.26	333.50		-5.6%
2-Oct		355.98		348.02	-2.2%
Sep	278.35	358.34		338.00	-5.7%
Oct	273.95	351.69		350.00	-0.5%
Nov	265.02	303.91		336.00	10.6%
Dec	240.93	249.44		322.00	29.1%
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.

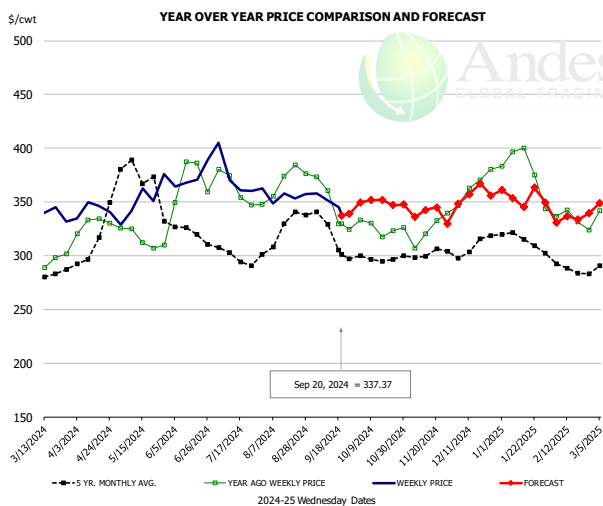


PRICE HISTORY AND FORECAST

- 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%
11-Sep		415.65	474.01		14.0%
20-Sep		421.72	433.86		2.9%
2-Oct		383.74		408.12	6.4%
Sep	365.51	421.73		459.00	8.8%
Oct	331.74	390.61		409.00	4.7%
Nov	332.78	385.72		414.00	7.3%
Dec	324.91	390.32		421.00	7.9%
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.



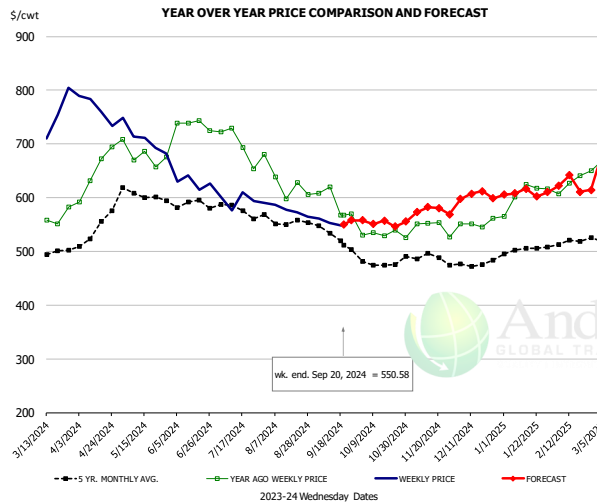
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	317.78	363.17	352.25		-3.0%
11-Sep		360.76	351.59		-2.5%
20-Sep		329.80	337.37		2.3%
2-Oct		333.35		349.71	4.9%
Sep	312.56	339.95		345.00	1.5%
Oct	294.97	322.43		349.00	8.2%
Nov	298.03	318.05		340.00	6.9%
Dec	304.95	356.98		354.00	-0.8%
Jan	309.62	371.71		355.00	-4.5%
Feb	285.19	331.13		335.00	1.2%

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Inside Skirt, USDA

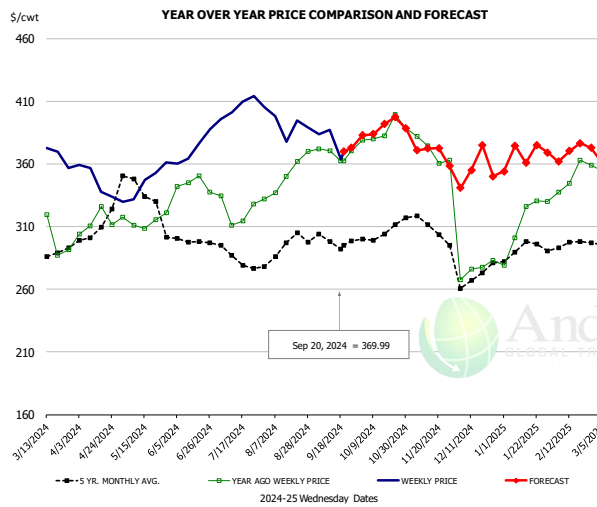


PRICE HISTORY AND FORECAST

- 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%
11-Sep		619.49	552.43		-10.8%
20-Sep		567.33	550.58		-3.0%
2-Oct		530.48		557.74	5.1%
Sep	526.13	589.58		559.00	-5.2%
Oct	472.42	534.30		555.00	3.9%
Nov	485.67	543.54		576.00	6.0%
Dec	476.44	549.49		603.00	9.7%
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.

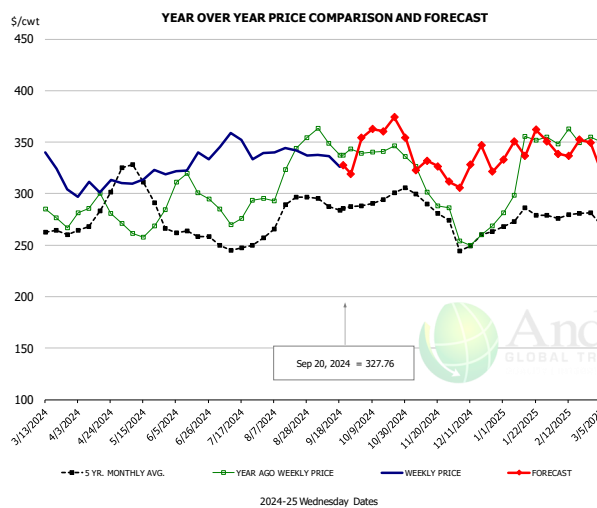


PRICE HISTORY AND FORECAST

- 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%
11-Sep		370.32	387.34		4.6%
20-Sep		362.47	369.99		2.1%
2-Oct		378.86		382.75	1.0%
Sep	295.34	366.18		376.00	2.7%
Oct	302.05	385.70		385.00	-0.2%
Nov	306.30	369.20		377.00	2.1%
Dec	268.42	281.07		351.00	24.9%
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



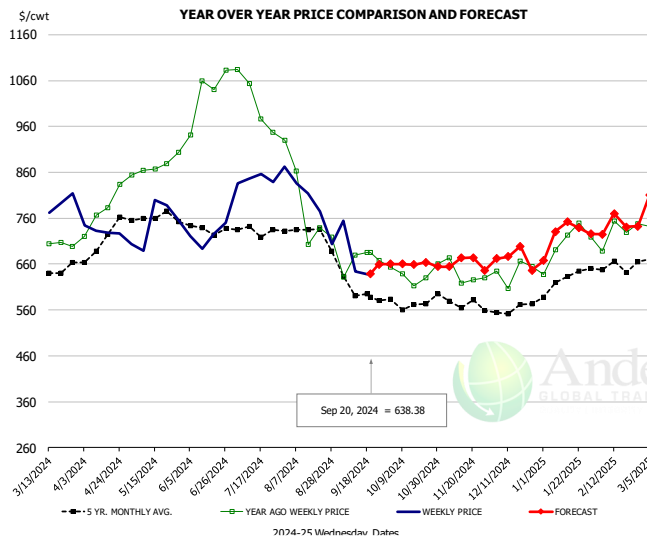
PRICE HISTORY AND FORECAST

- 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%
11-Sep		349.10	336.62		-3.6%
20-Sep		337.35	327.76		-2.8%
2-Oct		339.34		354.17	4.4%
Sep	287.89	348.18		331.00	-4.9%
Oct	292.43	338.02		355.00	5.0%
Nov	285.51	296.15		333.00	12.4%
Dec	254.61	258.86		320.00	23.6%
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.

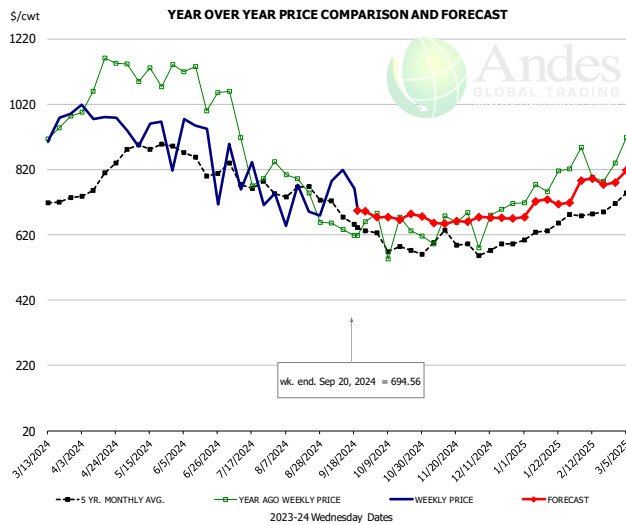


PRICE HISTORY AND FORECAST

- 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%
11-Sep		679.29	643.45		-5.3%
20-Sep		685.23	638.38		-6.8%
2-Oct		653.38		660.57	1.1%
Sep	589.62	644.20		665.00	3.2%
Oct	553.10	622.95		658.00	5.6%
Nov	565.65	625.62		668.00	6.8%
Dec	550.20	607.78		675.00	11.1%
Jan	607.55	705.56		725.00	2.8%
Feb	644.04	714.77		755.00	5.6%

Outside Skirt, USDA

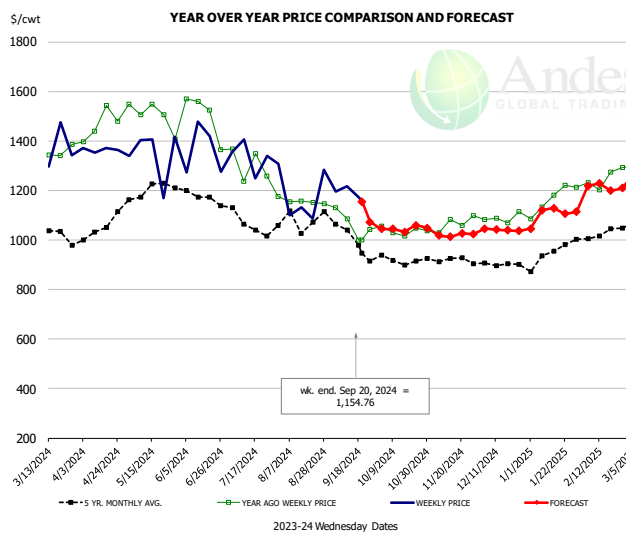


PRICE HISTORY AND FORECAST

- 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%
11-Sep		635.15	819.12		29.0%
20-Sep		618.59	694.56		12.3%
2-Oct		686.81		673.77	-1.9%
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%
11-Sep		1084.96	1217.06		12.2%
20-Sep		998.82	1154.76		15.6%
2-Oct		1056.47		1044.10	-1.2%
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	16-Sep-23	169.8		6.50		839.0	
Last Week	14-Sep-24	170.3	0.3%	6.68	2.8%	864.6	3.1%
Prev. Week	7-Sep-24	149.6		6.58		748.0	
Last Week	14-Sep-24	170.3	13.9%	6.68	1.5%	864.6	15.6%
YTD Last Year	16-Sep-23	6,145		6.36		29,684	
YTD This Year	14-Sep-24	6,042	-1.7%	6.47	1.8%	29,765	0.3%

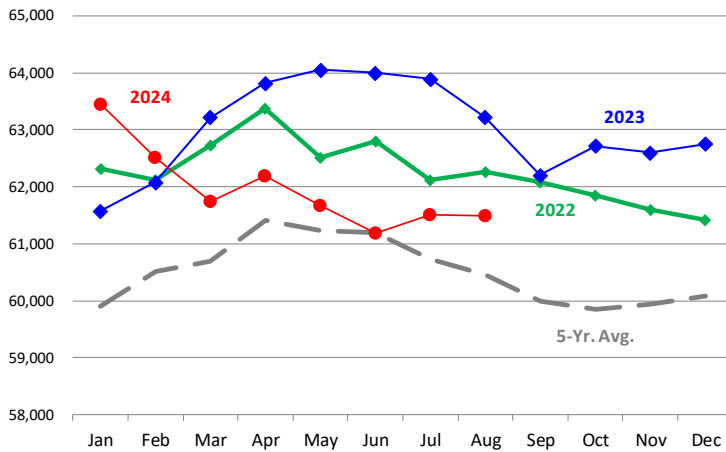
Quarterly History + Forecasts

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	2,392	1.4%	4.96	0.5%	11,862	1.9%
Q3 2025	2,420	1.4%	4.98	0.6%	12,052	2.0%
Q4 2025	2,400	1.2%	5.10	1.0%	12,239	2.2%
Annual	9,533	1.0%	5.00	0.7%	47,642	1.7%

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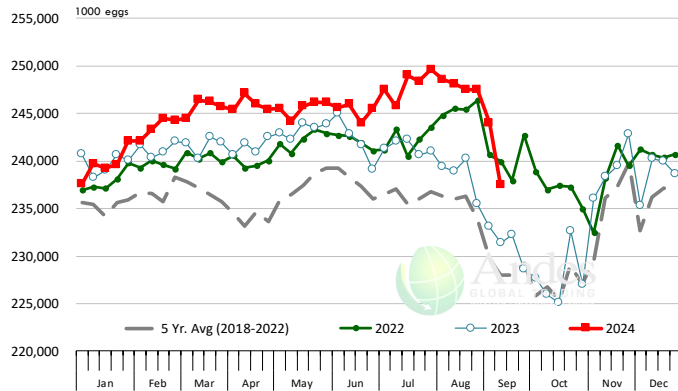
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



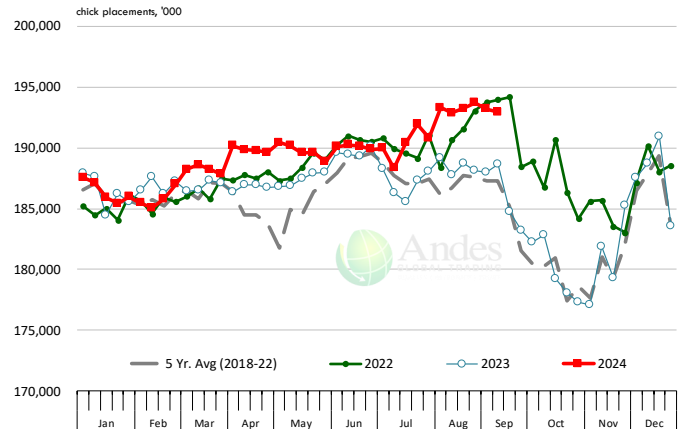
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

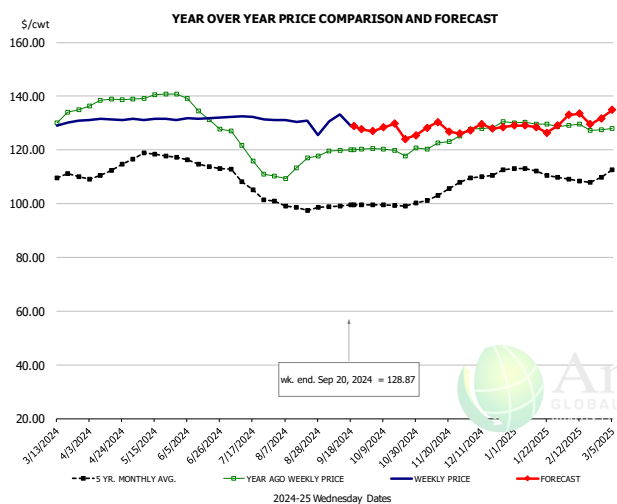


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

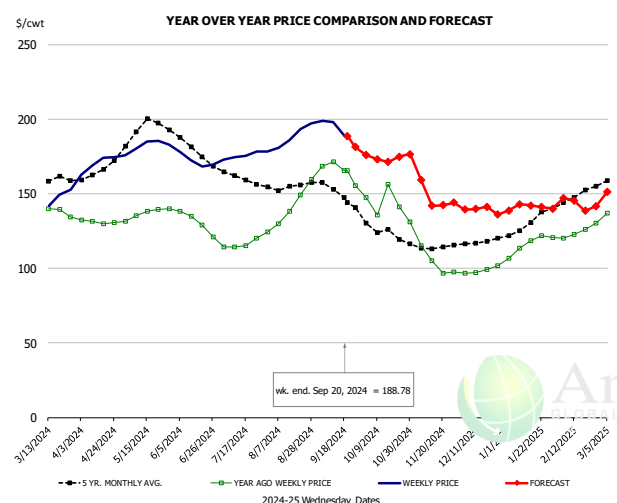


PRICE HISTORY AND FORECAST

- 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	129.78		15.4%
11-Sep		119.91	133.27		11.1%
20-Sep		120.11	128.87		7.3%
2-Oct		120.44		126.93	5.4%
Sep	98.06	119.52		130.00	8.8%
Oct	98.21	119.61		127.00	6.2%
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

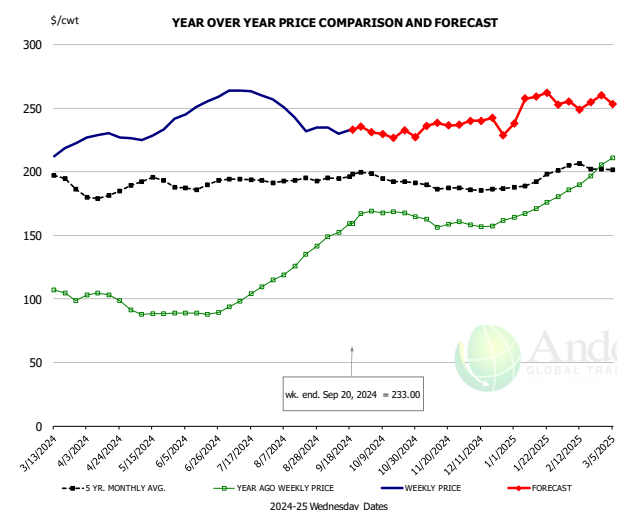


PRICE HISTORY AND FORECAST

- 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%
11-Sep		171.35	198.41		15.8%
20-Sep		165.77	188.78		13.9%
2-Oct		147.70		176.01	19.2%
Sep	150.28	165.32		192.00	16.1%
Oct	125.07	145.35		175.00	20.4%
Nov	113.75	109.20		144.00	31.9%
Dec	117.57	98.85		140.00	41.6%
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.



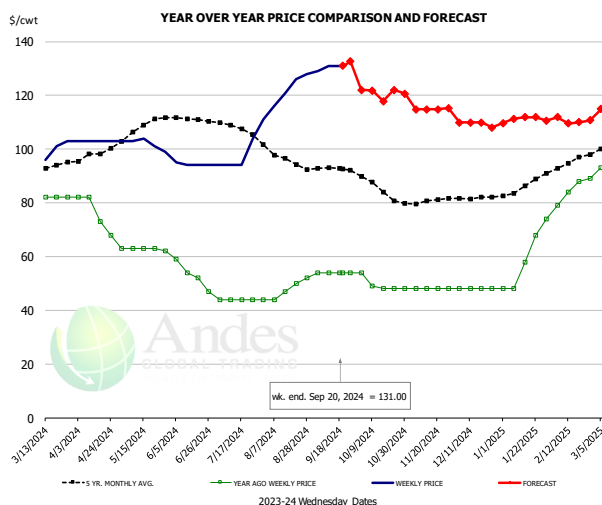
PRICE HISTORY AND FORECAST

- 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	243.35		96.8%
11-Sep		152.12	229.84		51.1%
20-Sep		159.25	233.00		46.3%
2-Oct		169.29		231.10	36.5%
Sep	195.65	153.86		233.00	51.4%
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

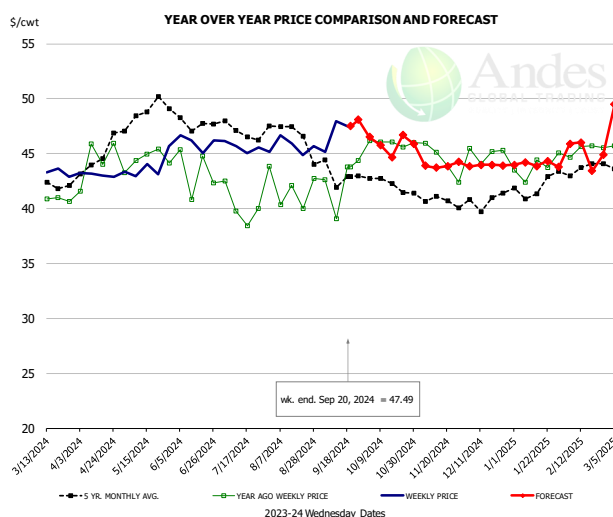


PRICE HISTORY AND FORECAST

- 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%
11-Sep		54.00	131.00		142.6%
20-Sep		54.00	131.00		142.6%
2-Oct		54.00		122.03	126.0%
Sep	92.67	54.00	131.00		142.6%
Oct	85.55	49.75	121.00		143.2%
Nov	80.29	48.00	115.00		139.6%
Dec	81.75	48.00	110.00		129.2%
Jan	86.04	59.20	110.00		85.8%
Feb	94.60	85.00	112.00		31.8%

N.E. Broiler Drumsticks, USDA

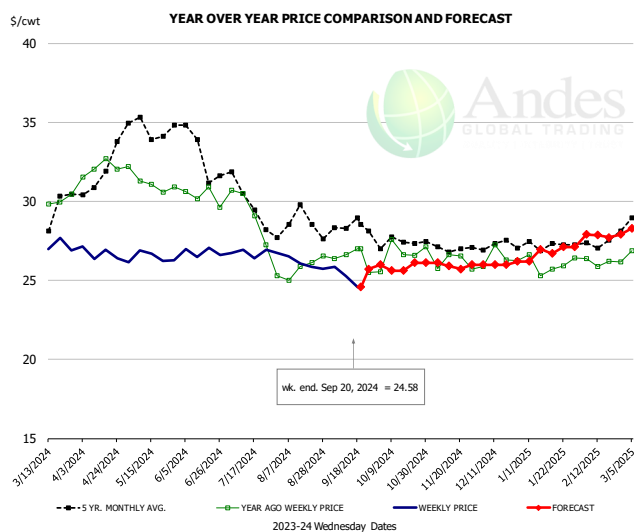


PRICE HISTORY AND FORECAST

- 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	45.67		9.8%
11-Sep		39.08	47.98		22.8%
20-Sep		43.80	47.49		8.4%
2-Oct		46.18		46.51	0.7%
Sep	43.07	42.52	47.00		10.5%
Oct	42.47	45.98	46.00		0.0%
Nov	40.83	45.23	44.00		-2.7%
Dec	40.56	44.50	44.00		-1.1%
Jan	41.53	43.51	44.00		1.1%
Feb	43.53	45.27	46.00		1.6%

MSC 15-20% , National, Fresh, USDA



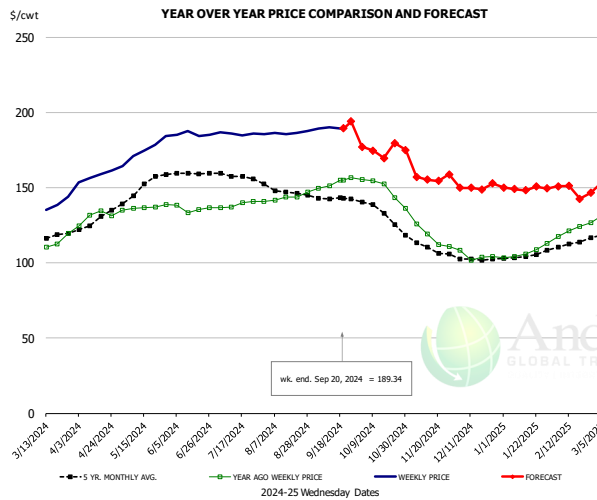
PRICE HISTORY AND FORECAST

- 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%
11-Sep		26.64	25.27		-5.1%
20-Sep		27.00	24.58		-9.0%
2-Oct		25.55		26.00	1.7%
Sep	28.26	26.38	25.00		-5.2%
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

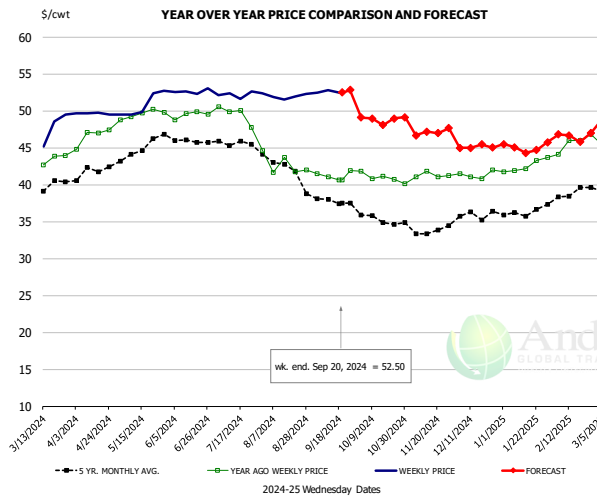


PRICE HISTORY AND FORECAST

- 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	186.25		30.8%
11-Sep		151.39	190.03		25.5%
20-Sep		155.07	189.34		22.1%
2-Oct		155.07		177.15	14.2%
Sep	142.90	151.90		190.00	25.1%
Oct	134.49	151.52		175.00	15.5%
Nov	111.64	123.38		157.00	27.3%
Dec	102.79	105.72		150.00	41.9%
Jan	104.06	105.54		150.00	42.1%
Feb	111.27	118.94		151.00	27.0%

N.E. BROILER LEG QUARTERS, USDA

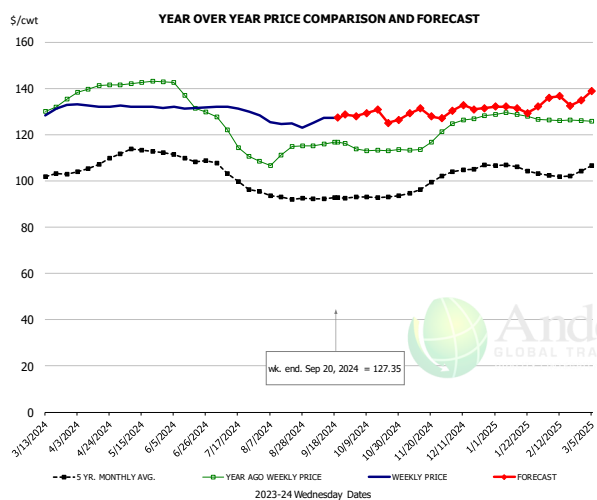


PRICE HISTORY AND FORECAST

- 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%
11-Sep		41.11	52.84		28.5%
20-Sep		40.67	52.50		29.1%
2-Oct		41.83		49.13	17.4%
Sep	38.00	41.31		52.00	25.9%
Oct	35.45	41.13		49.00	19.1%
Nov	33.93	41.07		47.00	14.4%
Dec	35.65	41.37		45.00	8.8%
Jan	36.17	42.58		45.00	5.7%
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%
11-Sep		116.02	127.29		9.7%
20-Sep		116.63	127.35		9.2%
2-Oct		113.91		127.93	12.3%
Sep	92.29	116.01		131.00	12.9%
Oct	93.20	113.31		128.00	13.0%
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

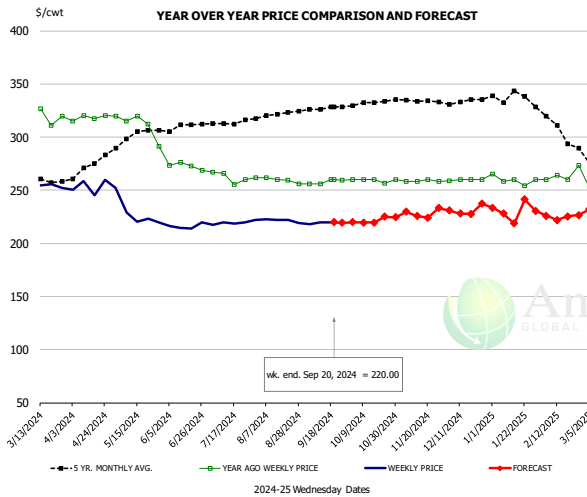
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-Sep-23	3.884		30.29		94.7	
Last Week	14-Sep-24	3.811	-1.9%	32.32	6.7%	99.1	4.6%
Prev. Week	7-Sep-24	3.272		32.92		86.7	
Last Week	14-Sep-24	3.811	16.5%	32.32	-1.8%	99.1	14.3%
YTD Last Year	16-Sep-23	142.4		31.33		3,588	
YTD This Year	14-Sep-24	133.8	-6.1%	31.16	-0.5%	3,472	-3.2%

Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
Annual		215,992	Y/Y % CH.	25.27	Y/Y % CH.	5,457	Y/Y % CH.
Q1 2024		48,381	-6.9%	26.22	1.0%	1,269	-5.9%
Q2 2024		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		51,649	-5.7%	24.80	1.2%	1,281	-4.6%
Annual		200,548	-7.2%	25.65	1.5%	5,141	-5.8%
Q1 2025		48,339	-0.1%	26.40	0.7%	1,276	0.6%
Q2 2025		50,707	2.0%	26.51	0.9%	1,344	2.9%
Q3 2025		51,720	1.8%	25.51	0.8%	1,319	2.6%
Q4 2025		52,734	2.1%	24.95	0.6%	1,316	2.7%
Annual		203,500	1.5%	25.84	0.8%	5,256	2.2%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

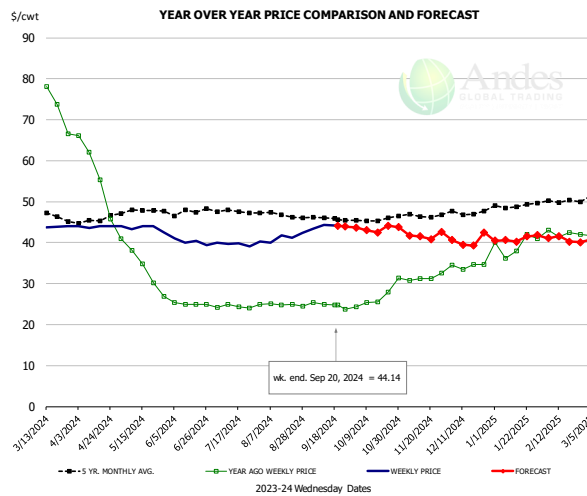


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
11-Sep		256.00	220.00		-14.1%
20-Sep		260.00	220.00		-15.4%
2-Oct		260.00		219.96	-15.4%
Sep	326.96	257.90		219.00	-15.1%
Oct	331.95	259.17		220.00	-15.1%
Nov	334.58	258.98		230.00	-11.2%
Dec	333.33	259.69		230.00	-11.4%
Jan	338.22	259.47		230.00	-11.4%
Feb	313.91	264.35		230.00	-13.0%

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

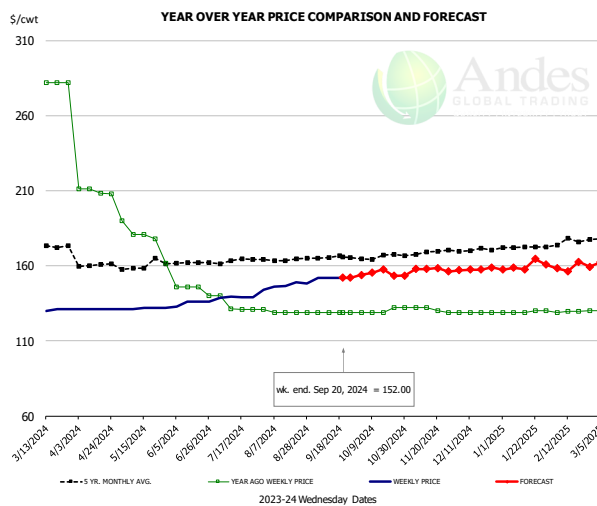


PRICE HISTORY AND FORECAST

- 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%
11-Sep		25.00	44.36		77.4%
20-Sep		24.79	44.14		78.1%
2-Oct		24.33		43.66	79.4%
Sep	45.86	24.75		44.00	77.8%
Oct	45.49	25.78		43.00	66.8%
Nov	46.64	31.48		42.00	33.4%
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.



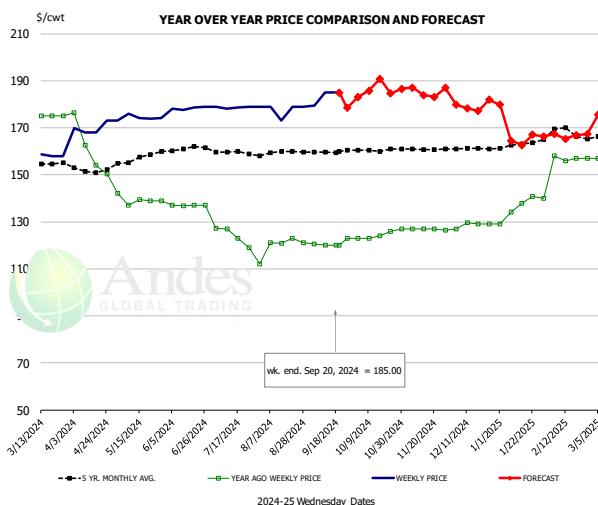
PRICE HISTORY AND FORECAST

- 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%
11-Sep		129.00	152.00		17.8%
20-Sep		129.00	152.00		17.8%
2-Oct		129.00		153.95	19.3%
Sep	165.46	129.00		154.00	19.4%
Oct	165.83	129.75		155.00	19.5%
Nov	168.04	131.03		157.00	19.8%
Dec	170.47	129.00		157.00	21.7%
Jan	172.31	129.40		160.00	23.6%
Feb	175.25	129.59		160.00	23.5%

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TURKEY THIGH, FRESH, USDA

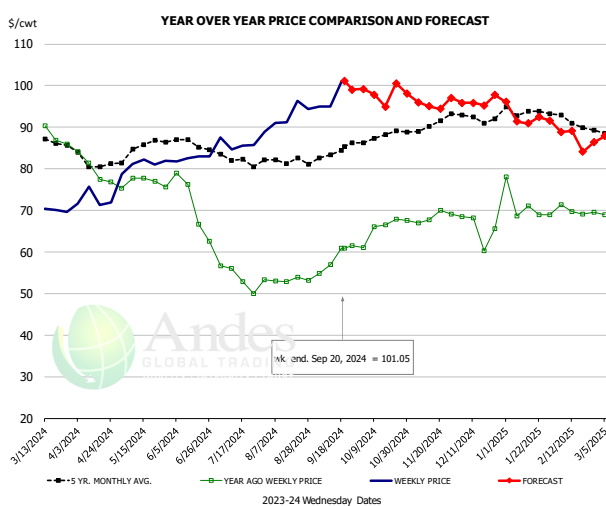


PRICE HISTORY AND FORECAST

- 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%
11-Sep		120.00	185.00		54.2%
20-Sep		120.00	185.00		54.2%
2-Oct		120.00		183.07	52.6%
Sep	159.83	120.91		183.00	51.4%
Oct	160.44	123.98		185.00	49.2%
Nov	160.86	126.87		185.00	45.8%
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%
11-Sep		56.95	95.05		66.9%
20-Sep		60.90	101.05		65.9%
2-Oct		61.00		99.21	62.6%
Sep	83.83	58.55		97.00	65.7%
Oct	87.70	65.37		98.00	49.9%
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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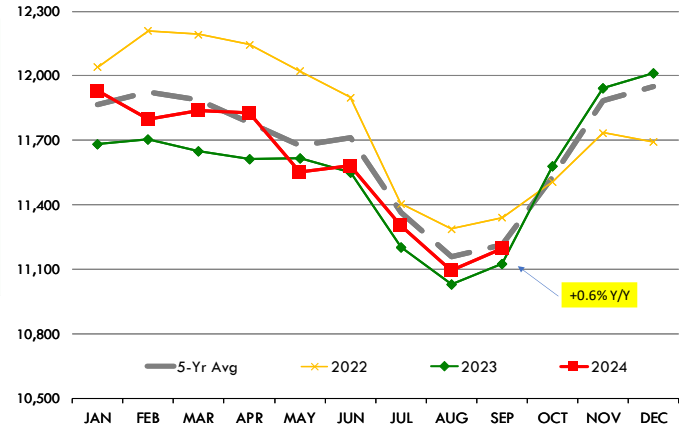
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

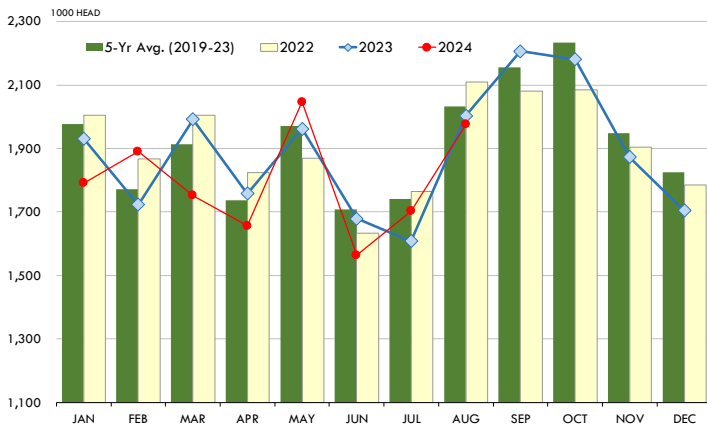
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Aug	2,110	2,003	1,975	98.6	98.5	0.1
Fed Cattle Marketed in Aug	2,004	1,885	1,818	96.4	96.5	-0.1
On Feed September 1	11,342	11,127	11,198	100.6	100.7	-0.1

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



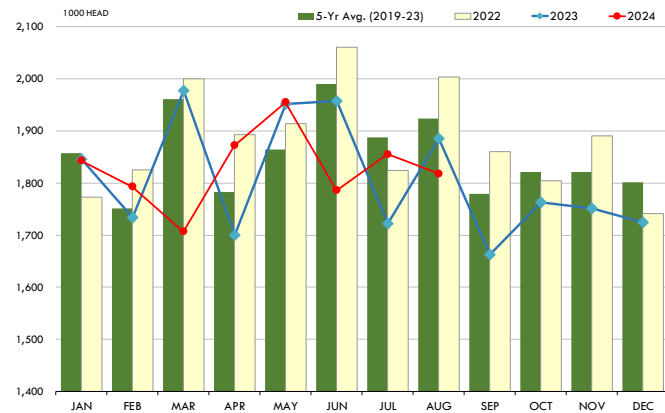
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey. Analysis by Steiner Consulting



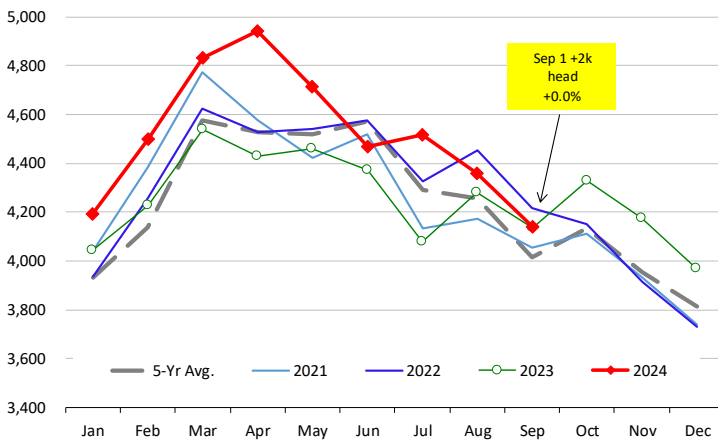
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



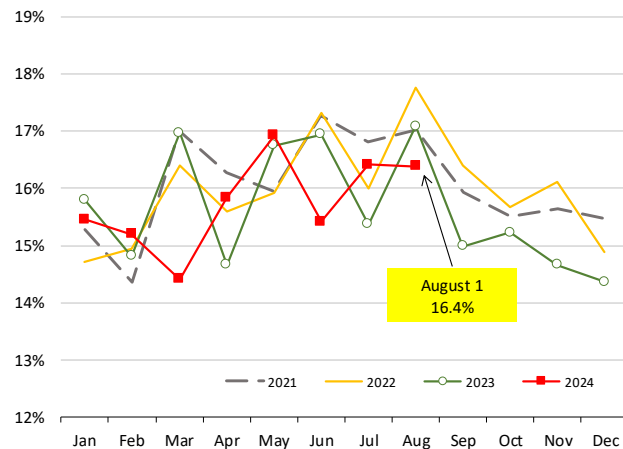
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data

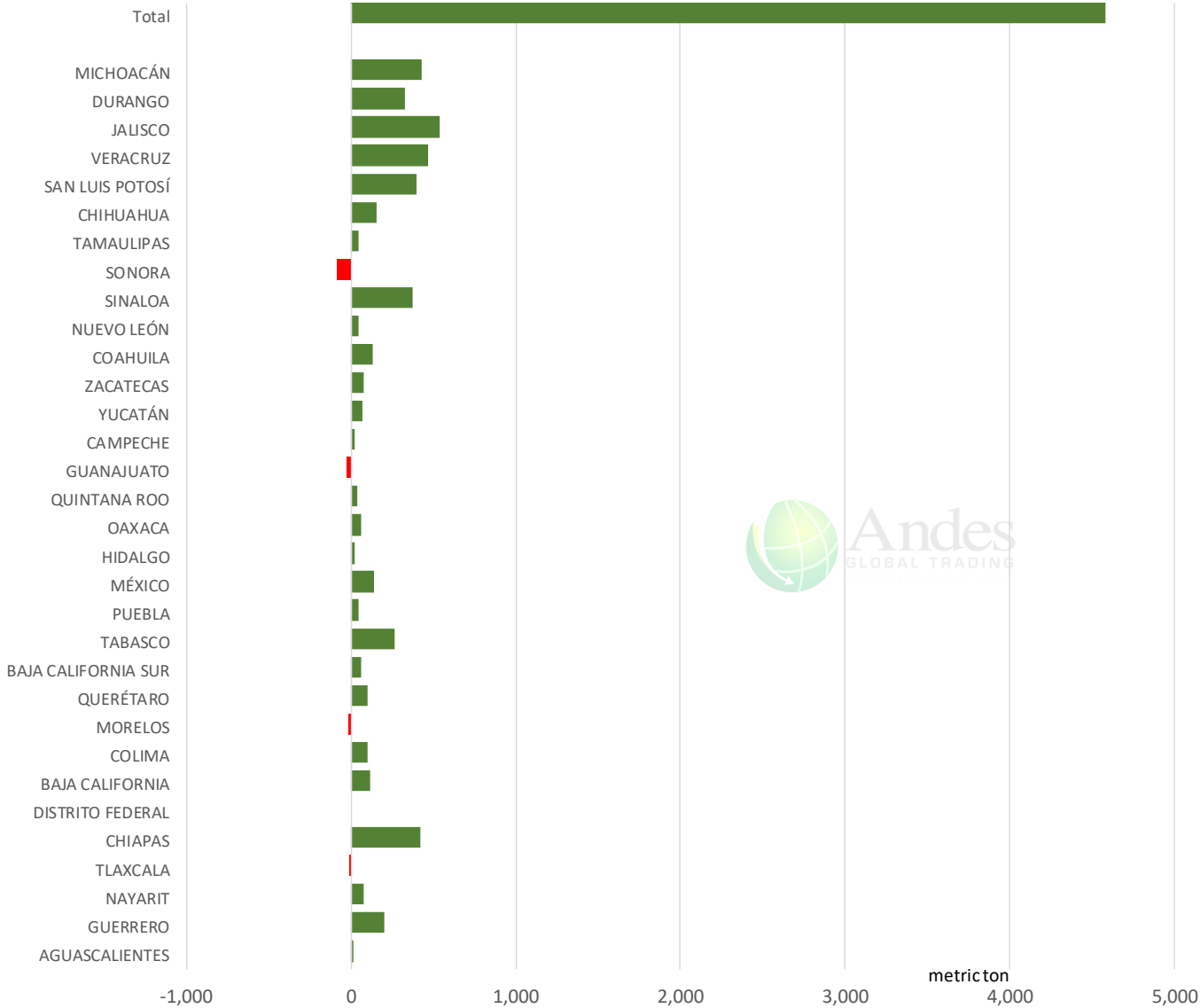


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. August 2024 VS. August 2023



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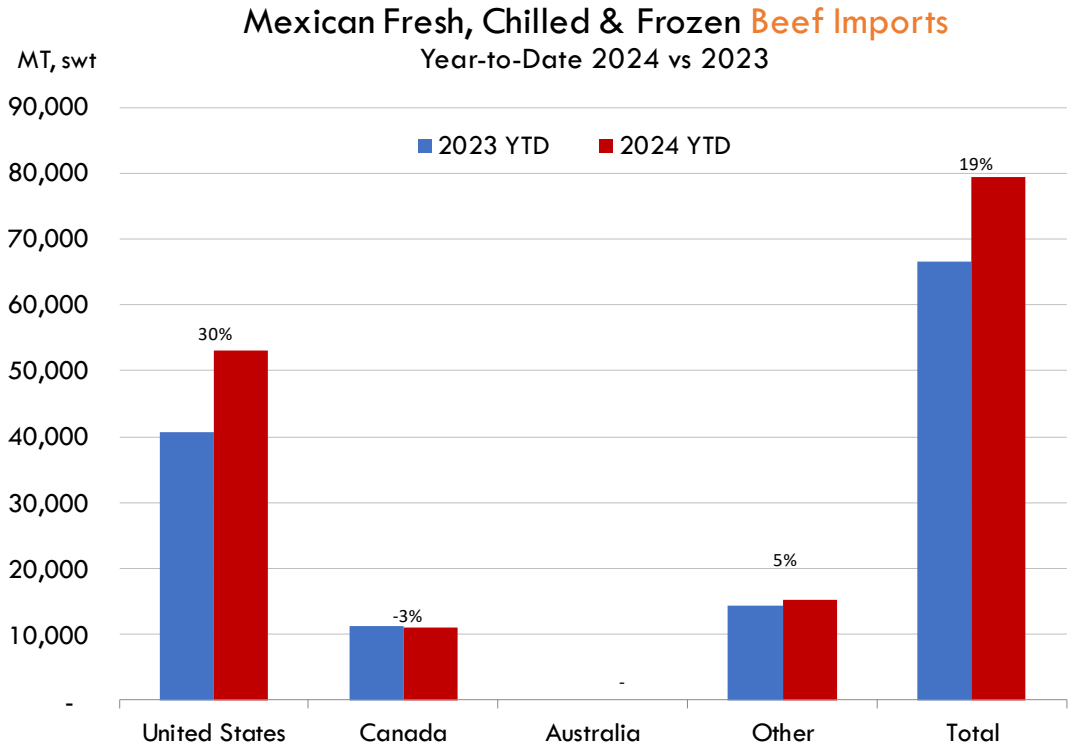
Mexico Pork Prices

W/E: 9/20/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	19.41	19.20		19.41	19.20	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.76	2.76	0.00	3.18	3.22	-0.03
Cabeza	1.96	2.06	-0.10	1.62	1.64	-0.02
Cabeza de lomo	4.25	4.22	0.03	5.15	5.21	-0.06
Capote	3.61	3.91	-0.30	4.59	4.64	-0.05
Carrillera	3.86	3.85	0.01	5.18	5.23	-0.06
Chemis						
Chuleta ahumada	3.99	4.04	-0.04	3.97	4.21	-0.24
Codillo	2.52	2.50	0.02	2.32	2.34	-0.03
Cuero	2.47	2.45	0.03	1.82	1.84	-0.02
Entrecot americano	3.86	3.91	-0.04	3.61	3.70	-0.09
Espaldilla	3.25	3.44	-0.19	3.99	4.04	-0.04
Espinazo	3.48	3.52	-0.04	1.67	1.69	-0.02
Filete	4.64	4.56	0.08			
Grasa	1.65	1.56	0.09	1.31	1.33	-0.01
Hueso	0.52	0.55	-0.03	0.21	0.21	0.00
Hueso americano	2.09	2.50	-0.41			
Jamón	3.76	3.62	0.14			
Lengua	3.19	3.20	-0.01	3.72	3.78	-0.05
Lomo	4.04	4.09	-0.04	5.54	5.60	-0.06
Manteca en lata	1.75	1.77	-0.02	1.83	1.85	-0.02
Manteca en tambo	1.85	1.88	-0.02	1.83	1.85	-0.02
Mascara	2.22	2.29	-0.08			
Papada	2.89	2.68	0.20	3.13	3.16	-0.03
Patas	1.85	1.88	-0.02			
Pecho	4.12	3.93	0.19			
Pernil	3.37	3.36	0.02	3.61	3.57	0.04
Pulpa de espaldilla	3.74	3.78	-0.04	4.17	4.22	-0.05
Retazo	2.83	2.86	-0.03	0.00	0.00	0.00
Retazo de cabeza	2.89	2.76	0.12			
Sesos	4.89	4.95	-0.05			
Tocino	5.77	5.99	-0.22	5.33	5.39	-0.06
Varilla	0.41	0.42	0.00			

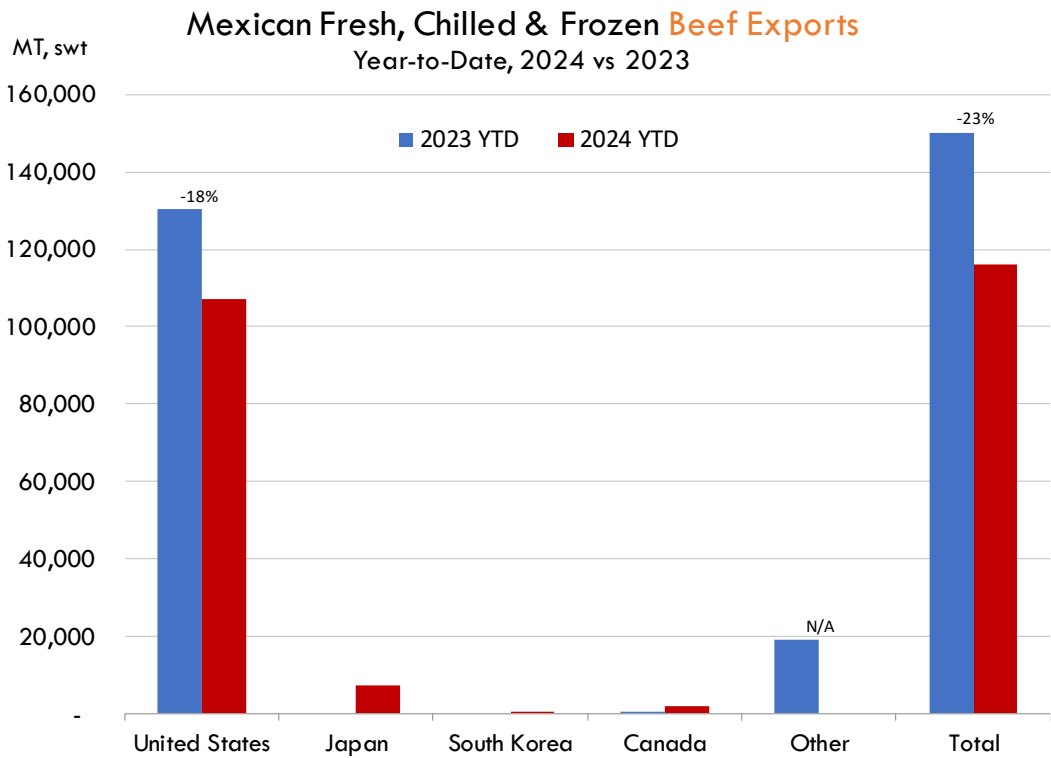
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

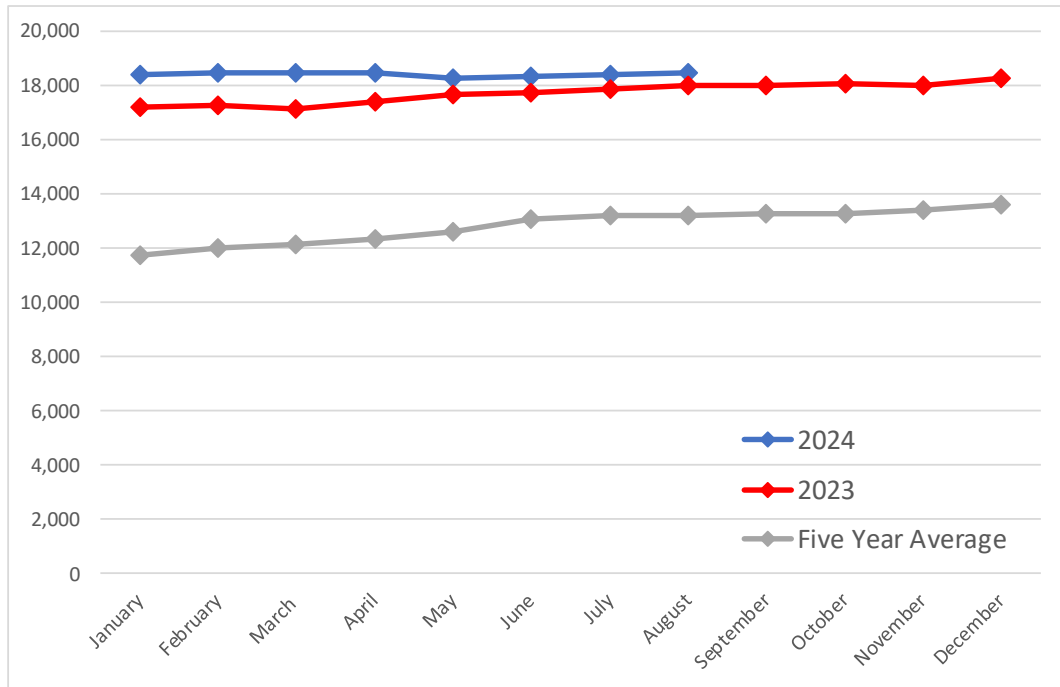


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Colombia Meat Price Reference

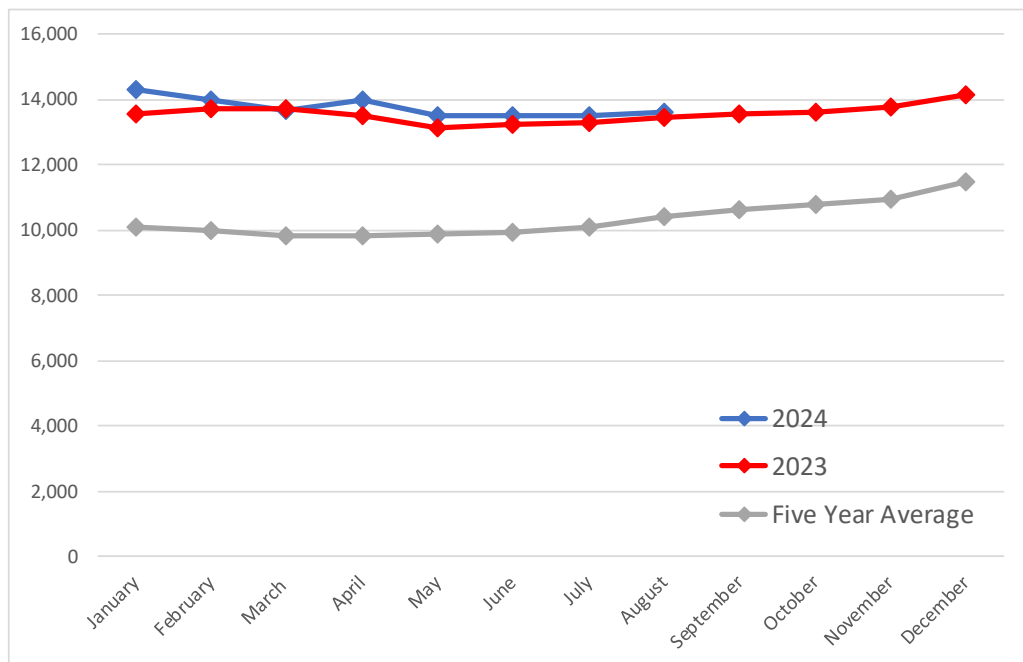
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	8/1/2024	7/1/2024	8/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,659	8,613	8,948	0.5%	-3.2%
Alas de pollo sin costillar	10,576	10,433	10,821	1.4%	-2.3%
Carne de cerdo en canal	13,603	13,495	13,469	0.8%	1.0%
Carne de cerdo, brazo con hueso	17,177	17,172	16,554	0.0%	3.8%
Carne de cerdo, brazo sin hueso	19,365	19,290	19,095	0.4%	1.4%
Carne de cerdo, cabeza de lomo	19,026	18,952	18,561	0.4%	2.5%
Carne de cerdo, costilla	20,320	20,351	19,507	-0.2%	4.2%
Carne de cerdo, espinazo	12,499	12,493	11,579	0.0%	7.9%
Carne de cerdo, lomo con hueso	18,746	18,758	18,159	-0.1%	3.2%
Carne de cerdo, lomo sin hueso	22,300	22,320	22,023	-0.1%	1.3%
Carne de cerdo, pernil con hueso	18,225	18,213	17,790	0.1%	2.4%
Carne de cerdo, pernil sin hueso	20,416	20,609	20,251	-0.9%	0.8%
Carne de cerdo, tocineta plancha	21,333	21,333	20,333	0.0%	4.9%
Carne de cerdo, tocino barriga	19,928	19,644	17,754	1.4%	12.2%
Carne de cerdo, tocino papada	16,350	16,364	15,870	-0.1%	3.0%
Carne de res en canal	18,451	18,435	18,030	0.1%	2.3%
Carne de res molida, murillo	19,971	20,061	20,397	-0.4%	-2.1%
Carne de res, bola de brazo	26,993	27,060	26,790	-0.2%	0.8%
Carne de res, bola de pierna	26,995	26,990	26,740	0.0%	1.0%
Carne de res, bota	27,202	27,116	26,992	0.3%	0.8%
Carne de res, cadera	27,880	27,870	27,720	0.0%	0.6%
Carne de res, centro de pierna	27,279	27,206	27,182	0.3%	0.4%
Carne de res, chatas	34,279	34,376	34,072	-0.3%	0.6%
Carne de res, cogote	19,519	19,352	19,686	0.9%	-0.9%
Carne de res, costilla	19,022	18,898	18,776	0.7%	1.3%
Carne de res, falda	22,691	22,628	22,243	0.3%	2.0%
Carne de res, lomo de brazo	25,327	25,215	24,802	0.4%	2.1%
Carne de res, lomo fino	40,189	39,831	40,269	0.9%	-0.2%
Carne de res, morrillo	23,942	24,058	23,833	-0.5%	0.5%
Carne de res, muchacho	27,893	27,839	27,521	0.2%	1.3%
Carne de res, murillo	21,385	21,386	21,844	0.0%	-2.1%
Carne de res, paletero	24,366	24,498	24,291	-0.5%	0.3%
Carne de res, pecho	24,726	24,672	24,374	0.2%	1.4%
Carne de res, punta de anca	34,443	34,108	33,863	1.0%	1.7%
Carne de res, sobrebarriga	24,424	24,237	23,843	0.8%	2.4%
Menudencias de pollo	4,269	4,385	4,170	-2.6%	2.4%
Muslos de pollo con rabadilla	8,160	7,863	7,755	3.8%	5.2%
Muslos de pollo sin rabadilla	11,350	11,243	11,523	1.0%	-1.5%
Pechuga de pollo	14,370	14,147	13,869	1.6%	3.6%
Pierna pernil con rabadilla	8,831	8,804	8,986	0.3%	-1.7%
Pierna pernil sin rabadilla	12,248	11,884	12,240	3.1%	0.1%
Piernas de pollo	11,386	11,187	11,198	1.8%	1.7%
Pollo entero congelado sin vísceras	9,844	9,836	9,847	0.1%	0.0%
Pollo entero fresco sin vísceras	11,687	11,372	11,805	2.8%	-1.0%
Rabadillas de pollo	5,000	5,000	4,400	0.0%	13.6%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			6-Sep-24	30-Aug-24	8-Sep-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.71	1.71	1.77	↓	-3%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.57	1.60	1.61	↓	-3%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.28	2.26	2.54	↓	-10%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.90	1.87	2.22	↓	-15%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.34	2.31	2.66	↓	-12%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.43	2.42	2.59	↓	-6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.28	2.27	2.40	↓	-5%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.63	1.60	2.06	↓	-21%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.55	1.55	1.20	↑	29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.94	1.91	1.73	↑	13%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.61	1.65	1.80	↓	-10%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.67	3.67	3.05	↑	20%

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Global Commodities

Futures Contracts	Current Week 20-Sep-24	Prior Week 13-Sep-24	Ch. From Last Week	Last Year 20-Sep-23	Ch. From Last Year
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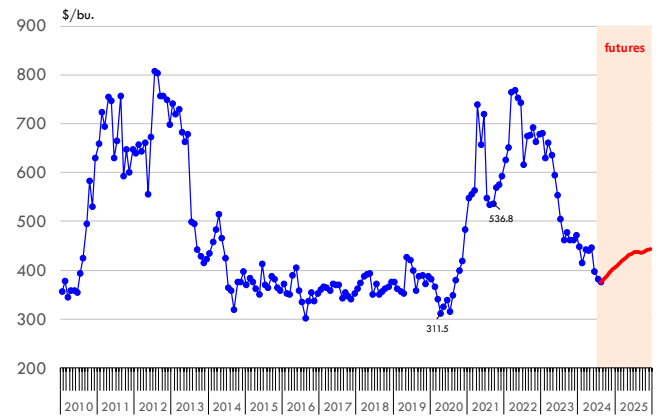
Corn Futures

Dec '24	401.75	413.25	↓ -11.50	482.25	↓ -80.50
Mar '25	420.00	431.00	↓ -11.00	496.75	↓ -76.75
May '25	431.00	441.50	↓ -10.50	505.50	↓ -74.50
July '25	437.75	447.75	↓ -10.00	505.50	↓ -67.75

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

Data Source: CBOT

Last Updated on: 9/21/2024



Futures Contracts	Current Week 20-Sep-24	Prior Week 13-Sep-24	Ch. From Last Week	Last Year 20-Sep-23	Ch. From Last Year
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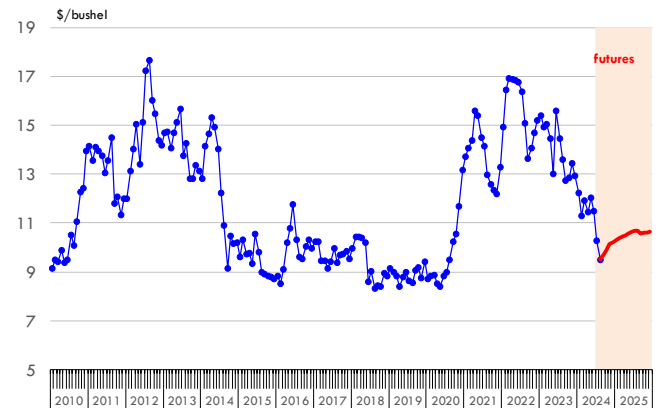
Soybean Futures

Nov '24	1012.00	1006.25	↑ 5.75	1320.00	↓ -308.00
Jan 25'	1029.50	1024.75	↑ 4.75	1336.25	↓ -306.75
Mar 25'	1043.75	1039.00	↑ 4.75	1346.75	↓ -303.00
May 25'	1057.75	1053.25	↑ 4.50	1346.75	↓ -289.00

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

Data Source: CBOT

Last Updated on: 9/21/2024



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Global Commodities

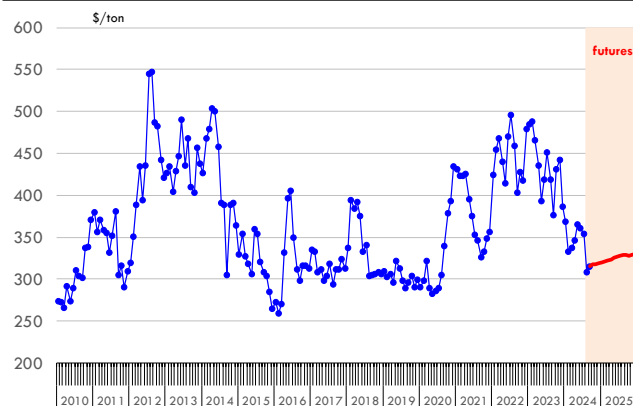
Futures Contracts	Current Week 20-Sep-24	Prior Week 13-Sep-24	Ch. From Last Week	Last Year 20-Sep-23	Ch. From Last Year
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Soybean Meal Futures

Dec '24	319.20	322.90	↓ -3.70	395.10	↓ -75.90
Jan '25	320.10	325.20	↓ -5.10	391.60	↓ -71.50
Mar '25	322.70	328.40	↓ -5.70	385.40	↓ -62.70
May '25	325.20	331.40	↓ -6.20	385.40	↓ -60.20

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

Data Source: ICE Exchange Last Updated on: 9/21/2024



Futures Contracts	Current Week 20-Sep-24	Prior Week 13-Sep-24	Ch. From Last Week	Last Year 20-Sep-23	Ch. From Last Year
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Crude Oil Futures (WTI)

Oct '24	71.92	68.65	↑ 3.27	90.28	↓ -18.36
Nov '24	71.00	67.75	↑ 3.25	89.66	↓ -18.66
Dec '24	70.10	67.09	↑ 3.01	88.34	↓ -18.24
Jan '25	69.49	66.68	↑ 2.81	87.06	↓ -17.57

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

Data Source: NYMEX Last Updated on: 9/21/2024



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