



# NEWSLETTER

October 10, 2024

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## Pork Market Trends:

- Futures have rallied the last two weeks as market participants now expect Q4 production to be less than previously thought. USDA 'Hogs and Pigs' survey suggested Sep-Nov slaughter could be up as much as 4% y/y. Instead slaughter since September 1 has been almost unchanged.
- Fresh pork prices continue to perform well, thanks in part to lower than expected slaughter but also robust retail features. Loin prices should start to ease lower into November as retailers shift their merchandising towards holiday items.
- Mexican buyers stepped in last week to book over 24k MT, double the volume of previous weeks. This may help bolster ham prices in late October and early November.
- Pork trim prices have been well supported to this point but should start to slowly trend lower in the last two months of the year. Belly prices continue to trade very firm.

## Chicken Market Trends:

- Hurricane Helene created significant disruptions and industry has yet to come to grips with the full extent of the damage. Additionally, the dockworker strike may have been short but it also resulted in a lot of disruption, with exporters and other market participants moving loads around. This has made for a very confusing market and odd price movements. For instance, whole bird prices usually trend lower in October. Instead they went up as retailers struggled to find enough supply.
- Breast meat prices have been trending lower and this is expected to continue into November. Thigh meat prices have not declined, in part because of a short term shift in demand when breast meat was hard to find back in August. Eventually thigh meat prices are expected to follow breast meat values lower. Leg quarters are very firm as spot supply continues to fall well short of export needs.

## Beef Market Trends:

- The situation in the beef market varies greatly depending on the product. Fed beef supply was expected to decline in the second half of the year. Instead, fed beef production in the last four weeks has been up as much as 5% vs. a year ago. This has helped keep prices for high value cuts, such as ribeyes and tenderloins under year ago levels.
- Retail demand for lean cuts, such as chucks, tends to be robust in October and that has been the case so far this year as well. Prices are tracking near last year even with more supply. Round prices have not performed as well, in part because high prices in July and August limited the ability of retailers to book product.
- The increase in production and especially heavy cattle weights (+3% y/y) have resulted in more 50CL trim and sharply lower prices.

## Turkey Market Trends:

- It is quite telling that the price of fresh breast meat declined last week even as overall slaughter remains about 5% below year ago levels. The inventory of breast meat in cold storage at the end of August was 17% higher than a year ago despite the steady decline in production. Frozen breast meat has been trading as much as 30% below the price of fresh, another indication that demand continues to fall short of available supply.
- Whole turkey prices have been well below expected levels as well. High prices in the last two years and uncertainty about supply availability due to HPAI outbreaks have significantly damaged demand for this item. But not all turkey items have struggled. Demand for turkey thighs, and especially drums, far outpaces supply available. The result is upward trending prices, something that's expected to continue through at least the end of the year.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

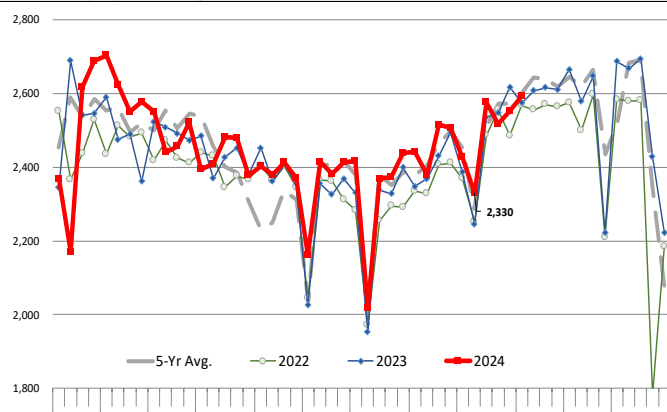
|               |           | Slaughter<br>(1000 hd) | % CH. | Dressed Wt<br>LBS | % CH.   | Production<br>(Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|---------|-----------------------------|-------|
| Year Ago      | 7-Oct-23  | 2,575                  |       | 210.0             |         | 541.5                       |       |
| This Week     | 5-Oct-24  | 2,586                  | 0.4%  | 212.0             | 1.0%    | 548.8                       | 1.3%  |
| Last Week     | 28-Sep-24 | 2,552                  |       | 211.0             |         | 543.3                       |       |
| This Week     | 5-Oct-24  | 2,586                  | 1.3%  | 212.0             | 0.5%    | 548.8                       | 1.0%  |
| YTD Last Year | 7-Oct-23  | 96,634                 |       | 213.1             |         | 20,584                      |       |
| YTD This Year | 5-Oct-24  | 97,800                 | 1.2%  | 0.0               | -100.0% | 20,937                      | 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         |                  |
| <b>Annual</b> | <b>127,971</b> | <b>Y/Y % CH.</b> | <b>213.3</b> | <b>Y/Y % CH.</b> | <b>27,302</b> | <b>Y/Y % CH.</b> |
| Q1 2024       | 32,810         | 0.7%             | 216.2        | -0.4%            | 7,094         | 0.3%             |
| Q2 2024       | 31,247         | 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       | 34,257         | 2.6%             | 216.1        | 0.9%             | 7,403         | 3.6%             |
| <b>Annual</b> | <b>130,515</b> | <b>2.0%</b>      | <b>214.8</b> | <b>0.7%</b>      | <b>28,005</b> | <b>2.6%</b>      |
| Q1 2025       | 32,136         | -2.1%            | 217.0        | 0.4%             | 6,974         | -1.7%            |
| Q2 2025       | 31,091         | -0.5%            | 216.2        | 0.1%             | 6,722         | 0.1%             |
| Q3 2025       | 32,491         | 0.9%             | 210.0        | -0.5%            | 6,823         | 0.4%             |
| Q4 2025       | 34,599         | 1.0%             | 216.0        | 0.0%             | 7,473         | 1.0%             |
| <b>Annual</b> | <b>130,317</b> | <b>-0.2%</b>     | <b>214.8</b> | <b>0.0%</b>      | <b>27,992</b> | <b>0.0%</b>      |

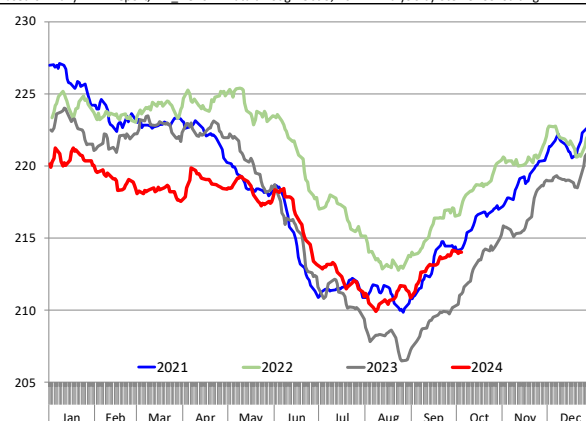
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



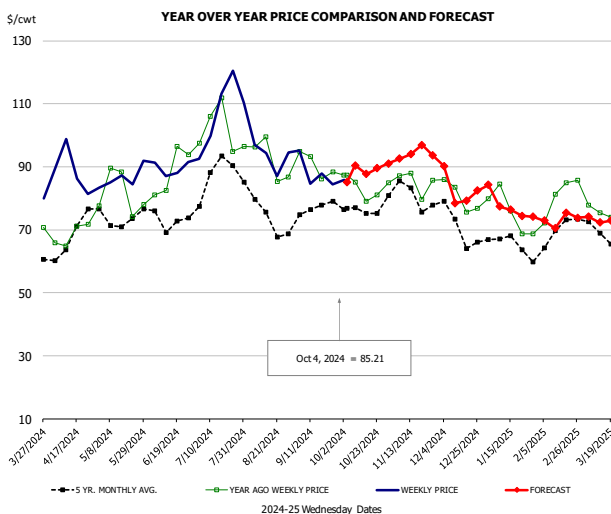
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Oct 3, 2024. Analysis by Steiner Consulting



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.

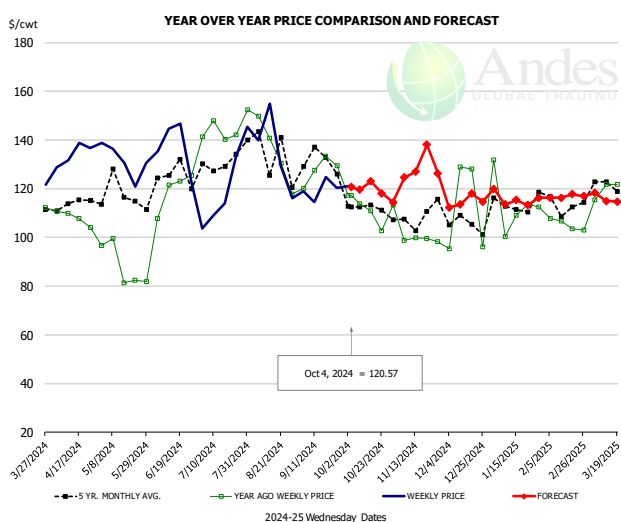
### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 75.28     | 89.55   | 87.32   |          | -2.5% |
| 25-Sep |           | 88.31   | 84.49   |          | -4.3% |
| 4-Oct  |           | 87.35   | 85.21   |          | -2.4% |
| 16-Oct |           | 79.11   |         | 87.75    | 10.9% |
| Oct    | 74.33     | 82.79   |         | 91.00    | 9.9%  |
| Nov    | 80.28     | 83.97   |         | 94.00    | 12.0% |
| 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% |
| Mar    | 68.28     | 77.42   |         | 75.00    | -3.1% |

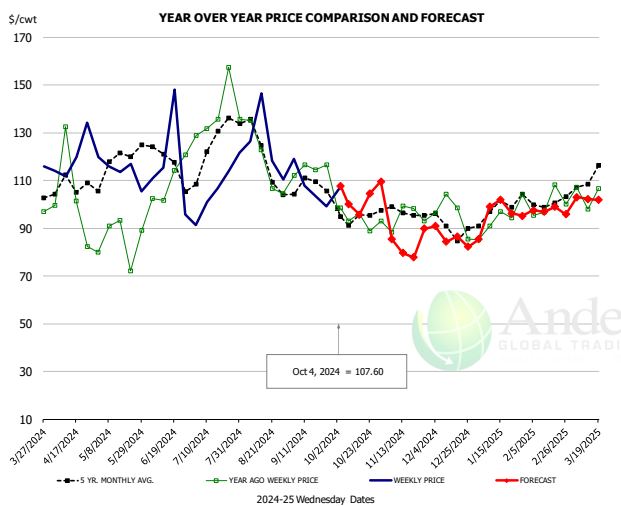
### Ham, Inner Shank, FOB Plant, USDA



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 128.64    | 128.71  | 119.46  |          | -7.2%  |
| 25-Sep |           | 129.48  | 120.25  |          | -7.1%  |
| 4-Oct  |           | 117.33  | 120.57  |          | 2.8%   |
| 16-Oct |           | 117.33  |         | 122.99   | 4.8%   |
| Oct    | 115.96    | 110.28  |         | 121.00   | 9.7%   |
| 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%   |
| Mar    | 119.71    | 122.01  |         | 118.00   | -3.3%  |

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

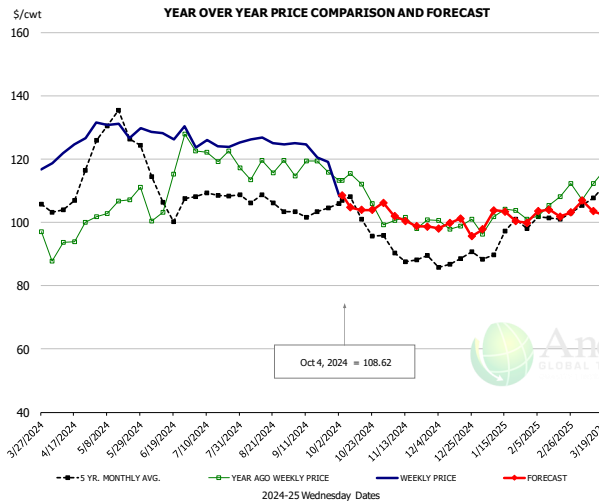


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 108.41    | 115.47  | 107.02  |          | -7.3%  |
| 25-Sep |           | 116.54  | 99.16   |          | -14.9% |
| 4-Oct  |           | 98.49   | 107.60  |          | 9.2%   |
| 16-Oct |           | 98.49   |         | 95.72    | -2.8%  |
| Oct    | 95.52     | 94.99   |         | 100.00   | 5.3%   |
| 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%  |
| Mar    | 108.35    | 105.79  |         | 102.00   | -3.6%  |

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

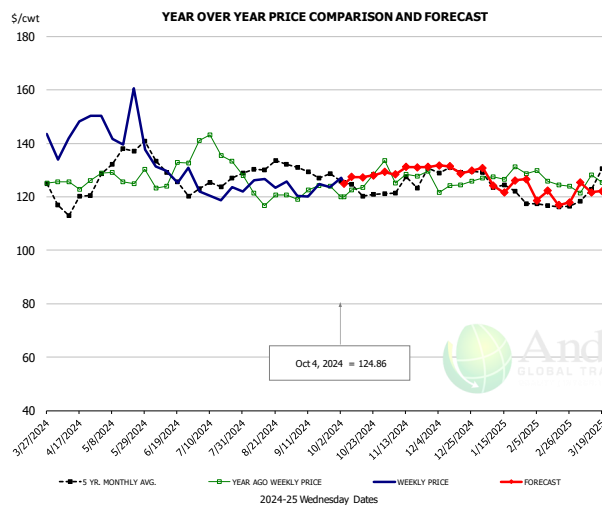


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 102.68    | 117.21  | 123.26  |          | 5.2%  |
| 25-Sep |           | 115.85  | 119.12  |          | 2.8%  |
| 4-Oct  |           | 113.28  | 108.62  |          | -4.1% |
| 16-Oct |           | 112.18  |         | 103.95   | -7.3% |
| Oct    | 101.85    | 110.32  |         | 105.00   | -4.8% |
| 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% |
| Mar    | 106.21    | 110.78  |         | 104.00   | -6.1% |

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

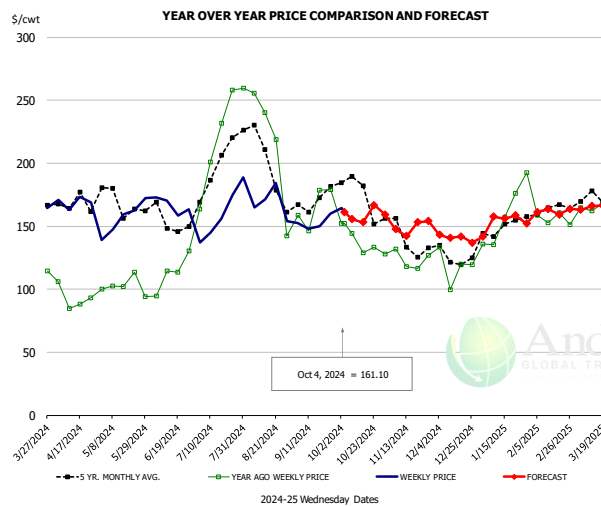


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 129.41    | 123.48  | 123.57  |          | 0.1%   |
| 25-Sep |           | 123.92  | 123.71  |          | -0.2%  |
| 4-Oct  |           | 120.00  | 124.86  |          | 4.1%   |
| 16-Oct |           | 123.39  |         | 127.35   | 3.2%   |
| 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%  |
| Mar    | 123.70    | 127.91  |         | 122.00   | -4.6%  |

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



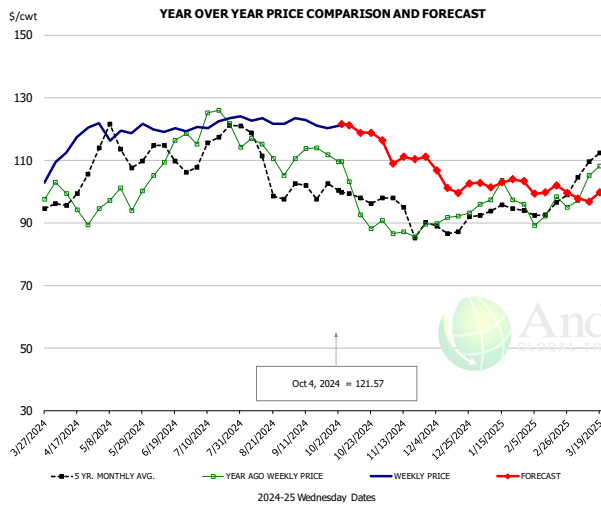
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Sep    | 164.24    | 154.33  | 152.41  |          | -1.2%  |
| 25-Sep |           | 179.23  | 160.07  |          | -10.7% |
| 4-Oct  |           | 152.27  | 161.10  |          | 5.8%   |
| 16-Oct |           | 129.02  |         | 153.30   | 18.8%  |
| Oct    | 178.02    | 140.61  |         | 158.00   | 12.4%  |
| Nov    | 143.07    | 128.44  |         | 151.00   | 17.6%  |
| Dec    | 125.33    | 109.80  |         | 143.00   | 30.2%  |
| Jan    | 145.82    | 148.44  |         | 153.00   | 3.1%   |
| Feb    | 164.44    | 161.66  |         | 165.00   | 2.1%   |
| Mar    | 167.20    | 159.36  |         | 163.00   | 2.3%   |

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

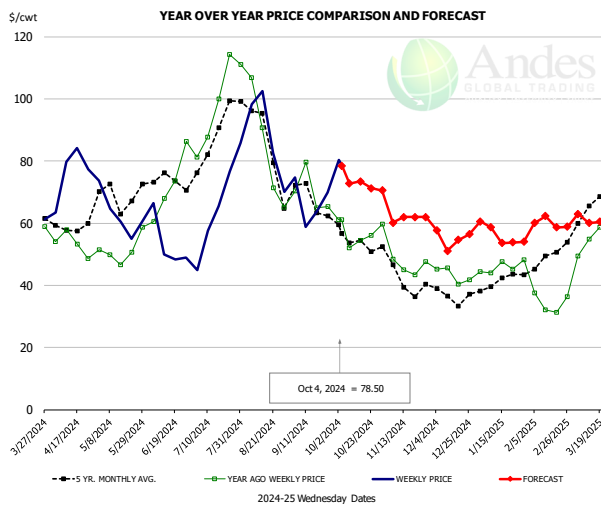


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 100.04    | 111.66  | 122.19  |          | 9.4%  |
| 25-Sep |           | 111.77  | 120.15  |          | 7.5%  |
| 4-Oct  |           | 109.45  | 121.57  |          | 11.1% |
| 16-Oct |           | 92.53   |         | 118.80   | 28.4% |
| Oct    | 97.07     | 95.33   |         | 120.00   | 25.9% |
| Nov    | 93.74     | 87.29   |         | 110.00   | 26.0% |
| Dec    | 88.86     | 91.08   |         | 104.00   | 14.2% |
| Jan    | 93.34     | 97.75   |         | 102.00   | 4.3%  |
| Feb    | 93.38     | 92.40   |         | 101.00   | 9.3%  |
| Mar    | 105.21    | 103.50  |         | 98.00    | -5.3% |

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

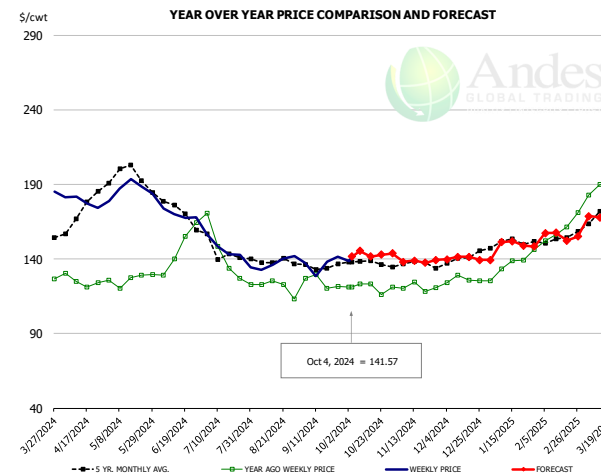


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 65.29     | 69.01   | 66.03   |          | -4.3%  |
| 25-Sep |           | 65.28   | 69.79   |          | 6.9%   |
| 4-Oct  |           | 61.20   | 78.50   |          | 28.3%  |
| 16-Oct |           | 54.41   |         | 73.44    | 35.0%  |
| Oct    | 54.88     | 55.53   |         | 72.00    | 29.7%  |
| Nov    | 42.64     | 47.70   |         | 62.00    | 30.0%  |
| Dec    | 36.92     | 43.77   |         | 58.00    | 32.5%  |
| Jan    | 40.86     | 45.21   |         | 56.00    | 23.9%  |
| Feb    | 46.61     | 35.13   |         | 59.00    | 68.0%  |
| Mar    | 62.08     | 56.92   |         | 61.00    | 7.2%   |

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



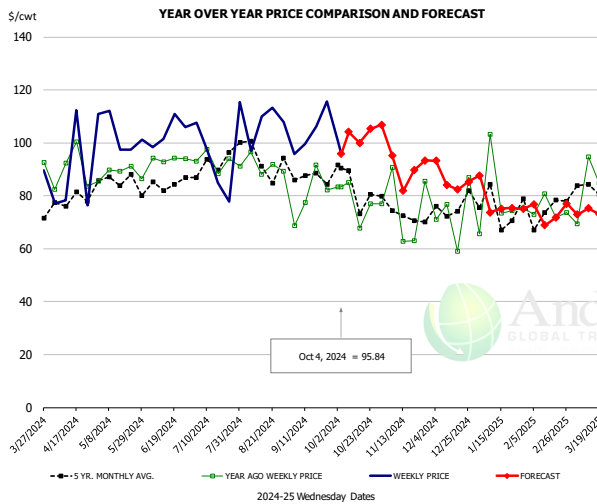
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 133.52    | 121.53  | 136.68  |          | 12.5%  |
| 25-Sep |           | 121.76  | 141.46  |          | 16.2%  |
| 4-Oct  |           | 121.21  | 141.57  |          | 16.8%  |
| 16-Oct |           | 123.18  |         | 141.60   | 15.0%  |
| Oct    | 135.77    | 119.24  |         | 142.00   | 19.1%  |
| Nov    | 136.24    | 118.75  |         | 139.00   | 17.1%  |
| 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%  |
| Mar    | 166.95    | 184.61  |         | 166.00   | -10.1% |

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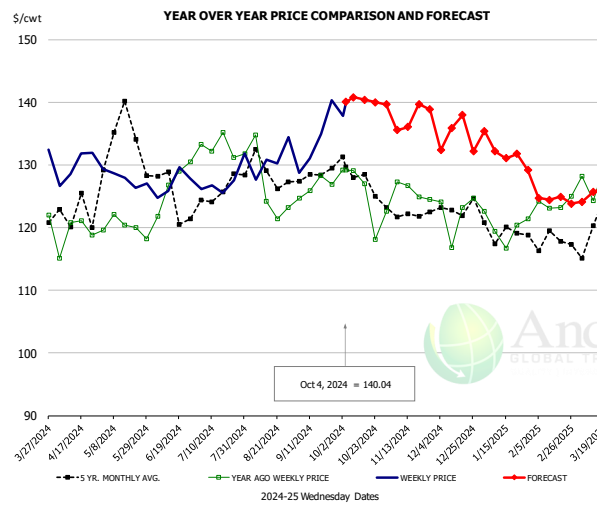
### Jowl, Skinned Combo, FOB Plant, USDA



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 83.60     | 77.68   | 93.56   |          | 20.4% |
| 25-Sep |           | 82.17   | 115.63  |          | 40.7% |
| 4-Oct  |           | 83.32   | 95.84   |          | 15.0% |
| 16-Oct |           | 67.85   |         | 99.98    | 47.4% |
| Oct    | 77.42     | 75.08   |         | 101.00   | 34.5% |
| 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%  |
| Mar    | 77.33     | 79.05   |         | 74.00    | -6.4% |

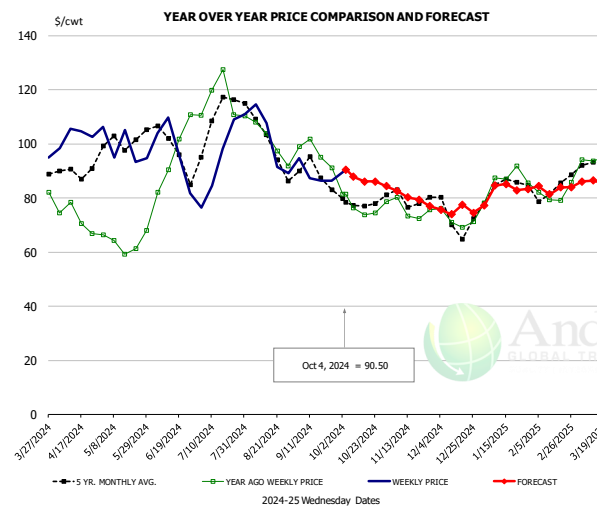
### Loin, Boneless Sirloin, FOB Plant, USDA



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 127.43    | 127.33  | 134.39  |          | 5.5%  |
| 25-Sep |           | 126.88  | 140.32  |          | 10.6% |
| 4-Oct  |           | 129.17  | 140.04  |          | 8.4%  |
| 16-Oct |           | 127.03  |         | 140.40   | 10.5% |
| Oct    | 127.28    | 126.33  |         | 140.00   | 10.8% |
| Nov    | 122.27    | 125.75  |         | 140.00   | 11.3% |
| Dec    | 123.15    | 123.47  |         | 135.00   | 9.3%  |
| Jan    | 119.28    | 119.56  |         | 130.00   | 8.7%  |
| Feb    | 118.52    | 124.55  |         | 125.00   | 0.4%  |
| Mar    | 121.05    | 129.19  |         | 125.00   | -3.2% |

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

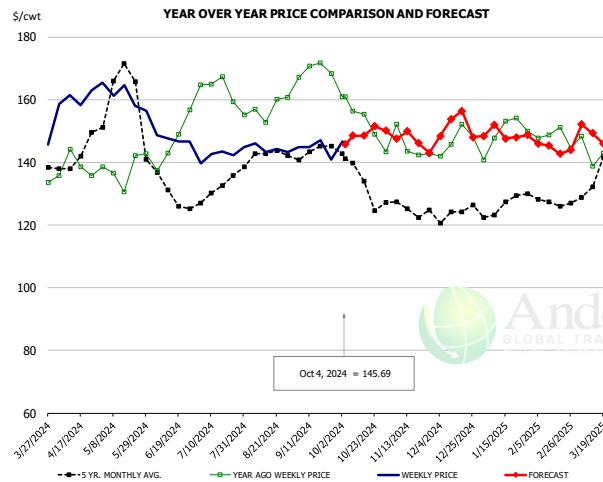


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 89.15     | 98.06   | 87.66   |          | -10.6% |
| 25-Sep |           | 91.21   | 86.32   |          | -5.4%  |
| 4-Oct  |           | 81.52   | 90.50   |          | 11.0%  |
| 16-Oct |           | 73.88   |         | 86.13    | 16.6%  |
| Oct    | 78.44     | 76.65   |         | 87.00    | 13.5%  |
| Nov    | 78.93     | 74.56   |         | 81.00    | 8.6%   |
| Dec    | 72.95     | 72.10   |         | 78.00    | 8.2%   |
| Jan    | 83.25     | 83.63   |         | 82.00    | -1.9%  |
| Feb    | 82.22     | 81.78   |         | 84.00    | 2.7%   |
| Mar    | 91.84     | 93.49   |         | 86.00    | -8.0%  |

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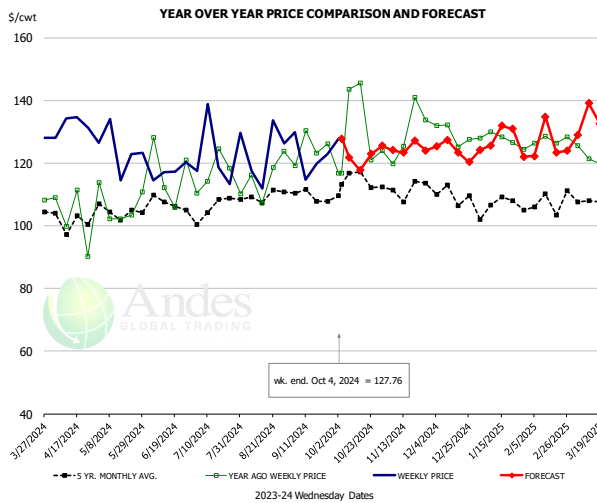
### Loin, Bnls CC Strap-on, FOB Plant, USDA



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 143.06    | 170.54  | 145.85  |          | -14.5% |
| 25-Sep |           | 168.39  | 140.91  |          | -16.3% |
| 4-Oct  |           | 160.85  | 145.69  |          | -9.4%  |
| 16-Oct |           | 155.43  |         | 148.50   | -4.5%  |
| Oct    | 134.48    | 155.68  |         | 150.00   | -3.6%  |
| 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%  |
| Mar    | 130.97    | 145.29  |         | 148.00   | 1.9%   |

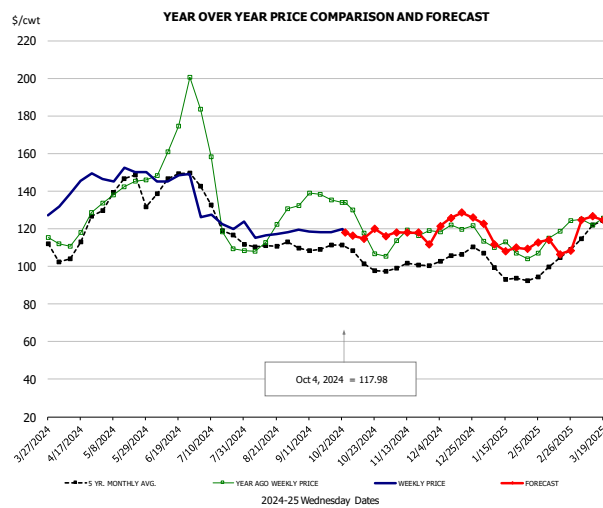
### Brisket Bones, Full, 30#, USDA, FRZ



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 124.70    | 121.80  |         |          | -2.3%  |
| 25-Sep | 126.21    | 122.82  |         |          | -2.7%  |
| 4-Oct  | 116.72    | 127.76  |         |          | 9.5%   |
| 16-Oct | 145.55    |         |         | 117.74   | -19.1% |
| Oct    | 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%   |
| Mar    | 109.33    | 123.70  |         | 130.00   | 5.1%   |

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



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 109.39    | 135.45  | 118.93  |          | -12.2% |
| 25-Sep |           | 135.24  | 118.28  |          | -12.5% |
| 4-Oct  |           | 133.87  | 117.98  |          | -11.9% |
| 16-Oct |           | 117.52  |         | 114.77   | -2.3%  |
| Oct    | 103.32    | 120.24  |         | 118.00   | -1.9%  |
| Nov    | 100.27    | 116.47  |         | 118.00   | 1.3%   |
| 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%  |
| Mar    | 119.00    | 126.27  |         | 122.00   | -3.4%  |

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

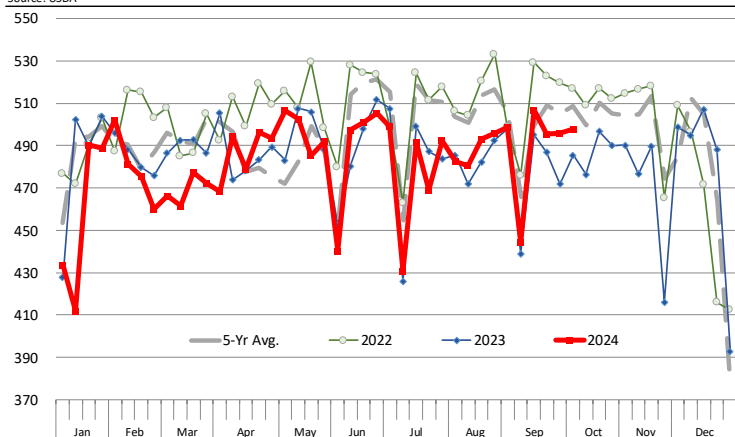
|               |           | Slaughter<br>(1000 hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production<br>(Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago      | 7-Oct-23  | 627.6                  |       | 831.0             |       | 520.1                       |       |
| This Week     | 5-Oct-24  | 611.0                  | -2.6% | 862.0             | 3.7%  | 525.4                       | 1.0%  |
| Last Week     | 28-Sep-24 | 612.0                  |       | 858.0             |       | 524.1                       |       |
| This Week     | 5-Oct-24  | 611.0                  | -0.2% | 862.0             | 0.5%  | 525.4                       | 0.2%  |
| YTD Last Year | 7-Oct-23  | 24,868                 |       | 818.9             |       | 20,364                      |       |
| YTD This Year | 5-Oct-24  | 23,917                 | -3.8% | 845.2             | 3.2%  | 20,215                      | -0.7% |

### Quarterly History + Forecasts

|               |               |                  |              |                  |               |                  |
|---------------|---------------|------------------|--------------|------------------|---------------|------------------|
| Q1 2023       | 8,317         |                  | 820.5        |                  | 6,824         |                  |
| Q2 2023       | 8,281         |                  | 810.5        |                  | 6,712         |                  |
| Q3 2023       | 8,099         |                  | 817.5        |                  | 6,622         |                  |
| Q4 2023       | 8,146         |                  | 835.9        |                  | 6,810         |                  |
| <b>Annual</b> | <b>32,844</b> | <b>Y/Y % CH.</b> | <b>821.1</b> | <b>Y/Y % CH.</b> | <b>26,967</b> | <b>Y/Y % CH.</b> |
| Q1 2024       | 7,853         | -5.6%            | 835.3        | 1.8%             | 6,560         | -3.9%            |
| Q2 2024       | 8,016         | -3.2%            | 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%            |
| <b>Annual</b> | <b>31,753</b> | <b>-3.3%</b>     | <b>842.6</b> | <b>2.6%</b>      | <b>26,755</b> | <b>-0.8%</b>     |
| Q1 2025       | 7,499         | -4.5%            | 848.0        | 1.5%             | 6,359         | -3.1%            |
| Q2 2025       | 7,663         | -4.4%            | 846.0        | 0.2%             | 6,483         | -4.2%            |
| Q3 2025       | 7,542         | -5.5%            | 841.0        | 0.5%             | 6,343         | -5.0%            |
| Q4 2025       | 7,547         | -4.5%            | 862.0        | 0.9%             | 6,506         | -3.6%            |
| <b>Annual</b> | <b>30,251</b> | <b>-4.7%</b>     | <b>849.3</b> | <b>0.8%</b>      | <b>25,691</b> | <b>-4.0%</b>     |

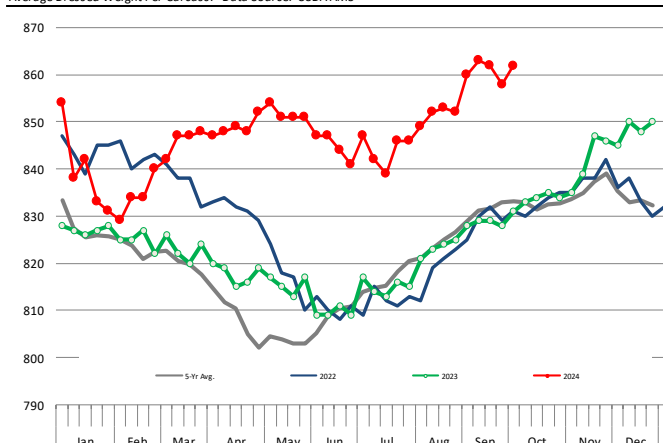
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

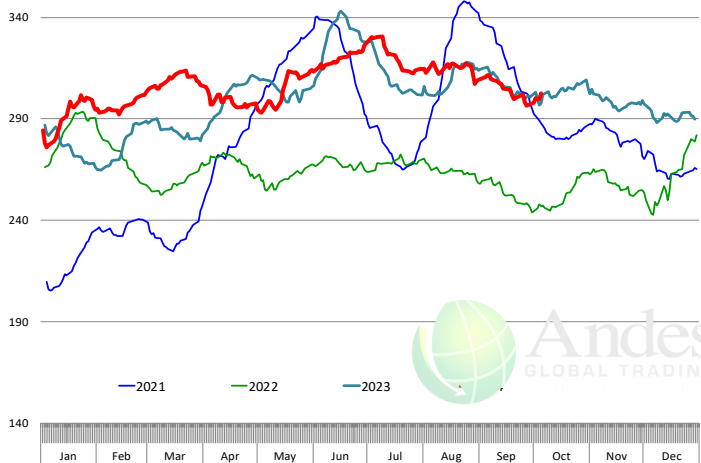


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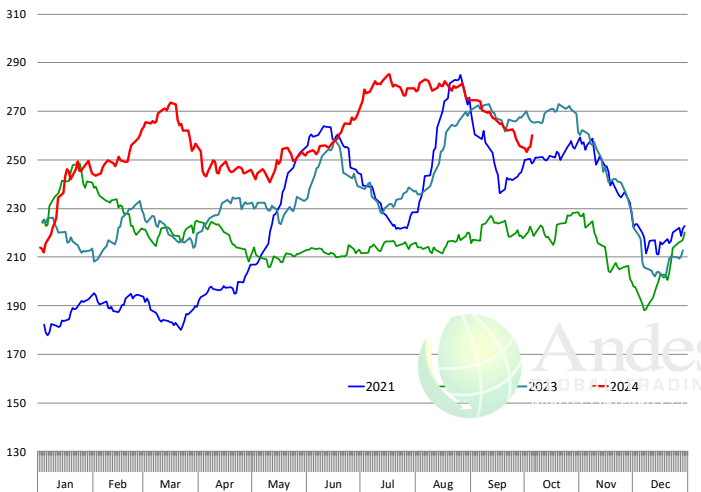


# Beef Primal Values

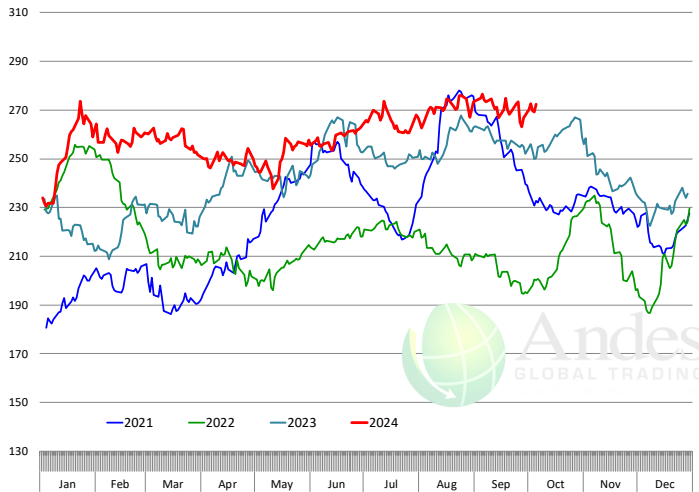
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



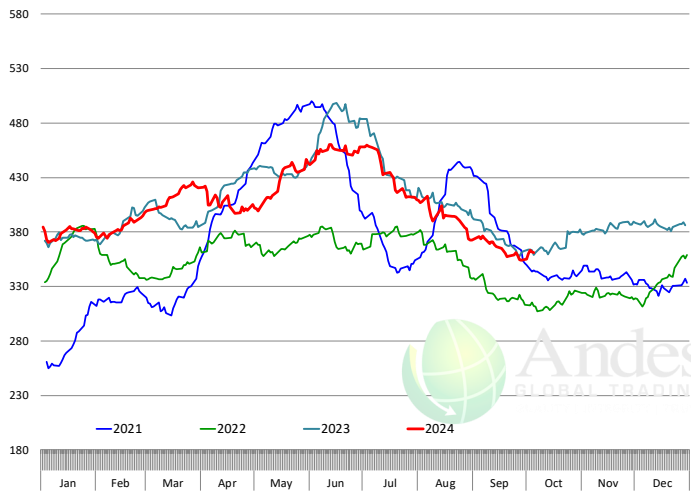
Primal Round Cutout Value, USDA, Daily, \$/cwt



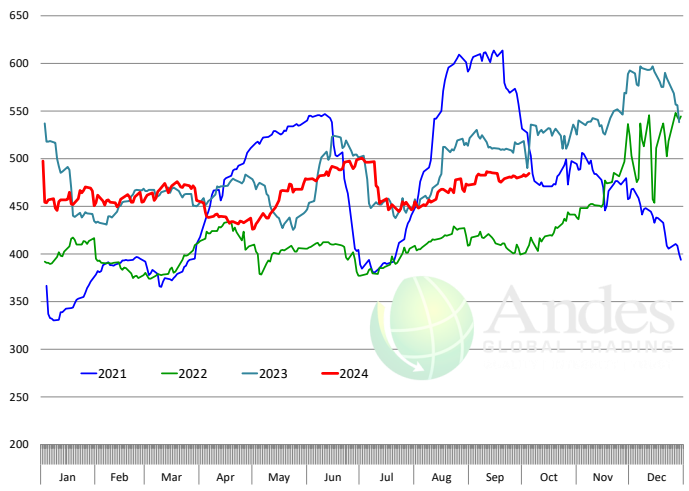
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

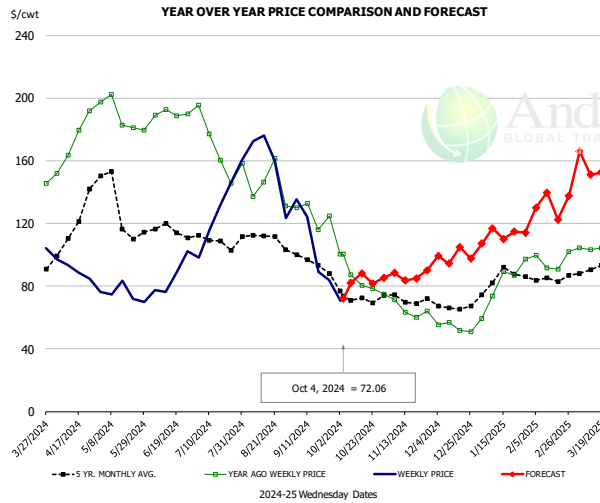


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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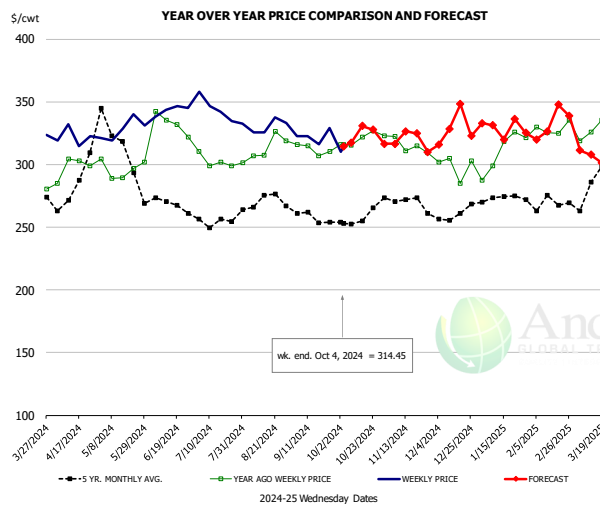
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 95.48     | 126.94  | 102.94  |          | -18.9% |
| 25-Sep |           | 124.98  | 83.68   |          | -33.0% |
| 4-Oct  |           | 100.34  | 72.06   |          | -28.2% |
| 16-Oct |           | 80.61   |         | 88.16    | 9.4%   |
| Oct    | 70.18     | 87.31   |         | 79.00    | -9.5%  |
| Nov    | 71.45     | 64.61   |         | 89.00    | 37.8%  |
| 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%  |
| Mar    | 90.09     | 103.86  |         | 155.00   | 49.2%  |

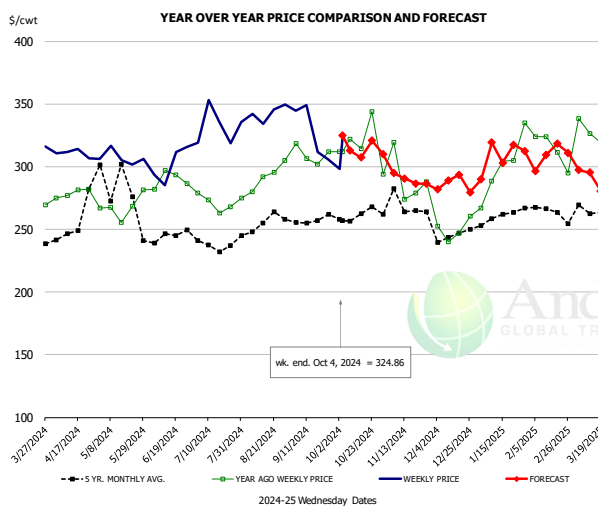
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



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

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 255.33    | 309.53  | 319.50  |          | 3.2%  |
| 25-Sep |           | 310.45  | 329.16  |          | 6.0%  |
| 4-Oct  |           | 315.97  | 314.45  |          | -0.5% |
| 16-Oct |           | 321.95  |         | 330.83   | 2.8%  |
| Oct    | 254.06    | 320.67  |         | 320.00   | -0.2% |
| Nov    | 270.18    | 316.48  |         | 324.00   | 2.4%  |
| 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%  |
| Mar    | 286.50    | 325.29  |         | 318.00   | -2.2% |

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

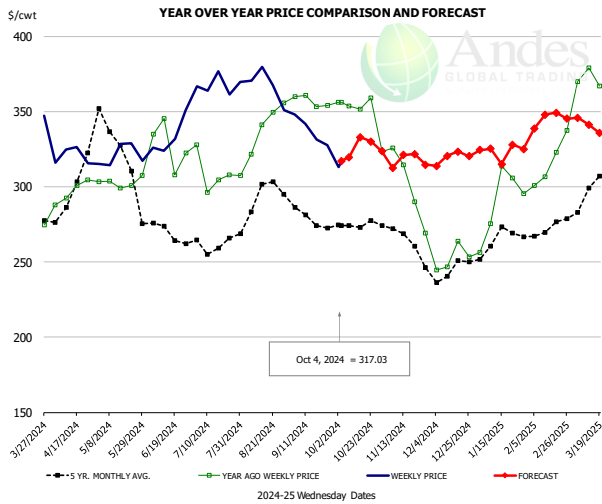


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 256.78    | 306.92  | 315.81  |          | 2.9%  |
| 25-Sep |           | 311.95  | 305.54  |          | -2.1% |
| 4-Oct  |           | 311.93  | 324.86  |          | 4.1%  |
| 16-Oct |           | 314.33  |         | 307.27   | -2.2% |
| Oct    | 257.44    | 318.43  |         | 307.00   | -3.6% |
| Nov    | 261.61    | 281.14  |         | 296.00   | 5.3%  |
| 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%  |
| Mar    | 264.11    | 326.02  |         | 296.00   | -9.2% |

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

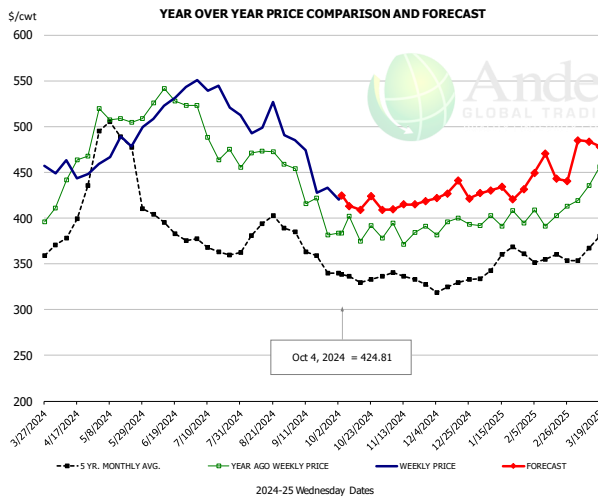


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 278.35    | 358.34  | 336.19  |          | -6.2%  |
| 25-Sep |           | 354.04  | 327.73  |          | -7.4%  |
| 4-Oct  |           | 355.98  | 317.03  |          | -10.9% |
| 16-Oct |           | 351.61  |         | 333.00   | -5.3%  |
| Oct    | 273.95    | 351.69  |         | 323.00   | -8.2%  |
| Nov    | 265.02    | 303.91  |         | 321.00   | 5.6%   |
| Dec    | 240.93    | 249.44  |         | 317.00   | 27.1%  |
| Jan    | 262.12    | 285.64  |         | 330.00   | 15.5%  |
| Feb    | 271.01    | 316.77  |         | 341.00   | 7.6%   |
| Mar    | 293.67    | 364.82  |         | 345.00   | -5.4%  |

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

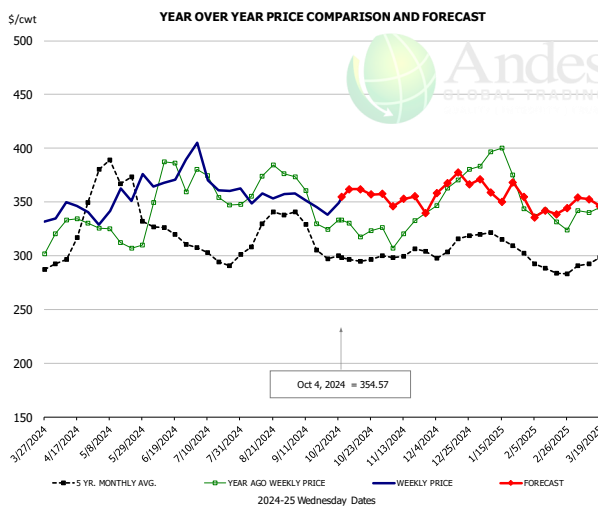


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 365.51    | 421.73  | 453.34  |          | 7.5%  |
| 25-Sep |           | 381.62  | 433.32  |          | 13.5% |
| 4-Oct  |           | 383.74  | 424.81  |          | 10.7% |
| 16-Oct |           | 375.02  |         | 409.02   | 9.1%  |
| 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% |
| Mar    | 368.01    | 441.94  |         | 476.00   | 7.7%  |

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



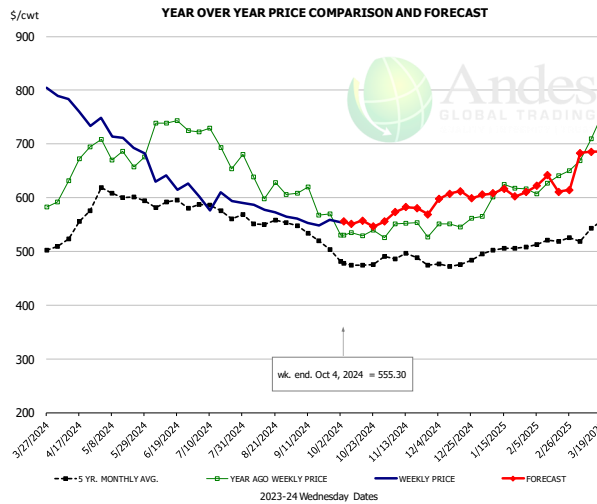
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 312.56    | 339.95  | 343.86  |          | 1.2%  |
| 25-Sep |           | 324.52  | 337.91  |          | 4.1%  |
| 4-Oct  |           | 333.35  | 354.57  |          | 6.4%  |
| 16-Oct |           | 317.52  |         | 361.96   | 14.0% |
| Oct    | 294.97    | 322.43  |         | 359.00   | 11.3% |
| Nov    | 298.03    | 318.05  |         | 350.00   | 10.0% |
| Dec    | 304.95    | 356.98  |         | 364.00   | 2.0%  |
| Jan    | 309.62    | 371.71  |         | 360.00   | -3.1% |
| Feb    | 285.19    | 331.13  |         | 340.00   | 2.7%  |
| Mar    | 293.58    | 338.62  |         | 352.00   | 3.9%  |

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### Inside Skirt, USDA

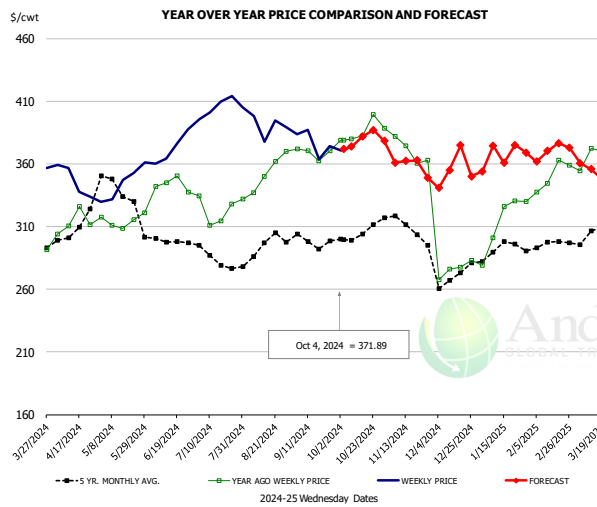


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 526.13    | 589.58  | 556.50  |          | -5.6%  |
| 25-Sep |           | 569.69  | 558.43  |          | -2.0%  |
| 4-Oct  |           | 530.48  | 555.30  |          | 4.7%   |
| 16-Oct |           | 529.47  |         | 557.19   | 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%  |
| Mar    | 540.30    | 722.60  |         | 675.00   | -6.6%  |

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

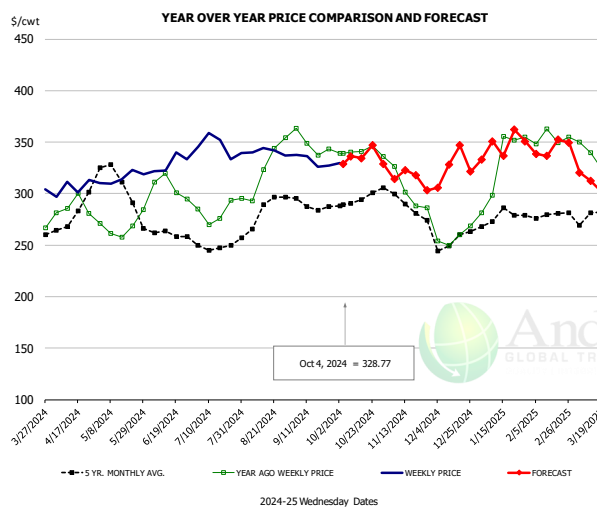


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 295.34    | 366.18  | 376.23  |          | 2.7%  |
| 25-Sep |           | 370.28  | 374.28  |          | 1.1%  |
| 4-Oct  |           | 378.86  | 371.89  |          | -1.8% |
| 16-Oct |           | 382.35  |         | 381.65   | -0.2% |
| Oct    | 302.05    | 385.70  |         | 375.00   | -2.8% |
| Nov    | 306.30    | 369.20  |         | 367.00   | -0.6% |
| 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%  |
| Mar    | 300.30    | 365.84  |         | 359.00   | -1.9% |

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



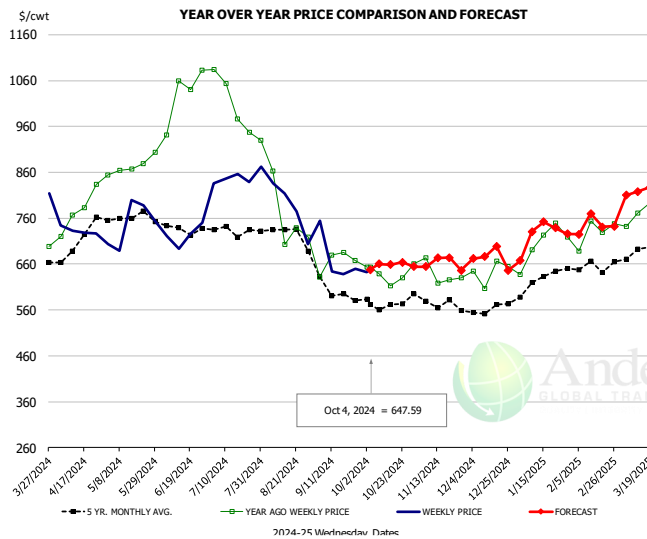
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 287.89    | 348.18  | 331.09  |          | -4.9% |
| 25-Sep |           | 343.55  | 327.20  |          | -4.8% |
| 4-Oct  |           | 339.34  | 328.77  |          | -3.1% |
| 16-Oct |           | 341.21  |         | 334.26   | -2.0% |
| Oct    | 292.43    | 338.02  |         | 329.00   | -2.7% |
| Nov    | 285.51    | 296.15  |         | 324.00   | 9.4%  |
| 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% |
| Mar    | 271.77    | 323.09  |         | 321.00   | -0.6% |

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

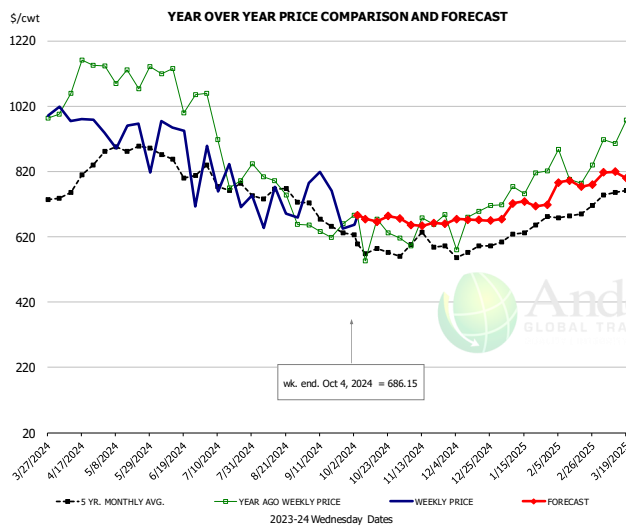


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 589.62    | 644.20  | 656.01  |          | 1.8%   |
| 25-Sep |           | 668.65  | 649.64  |          | -2.8%  |
| 4-Oct  |           | 653.38  | 647.59  |          | -0.9%  |
| 16-Oct |           | 612.34  |         | 658.74   | 7.6%   |
| 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%   |
| Mar    | 673.14    | 754.34  |         | 809.00   | 7.2%   |

## Outside Skirt, USDA

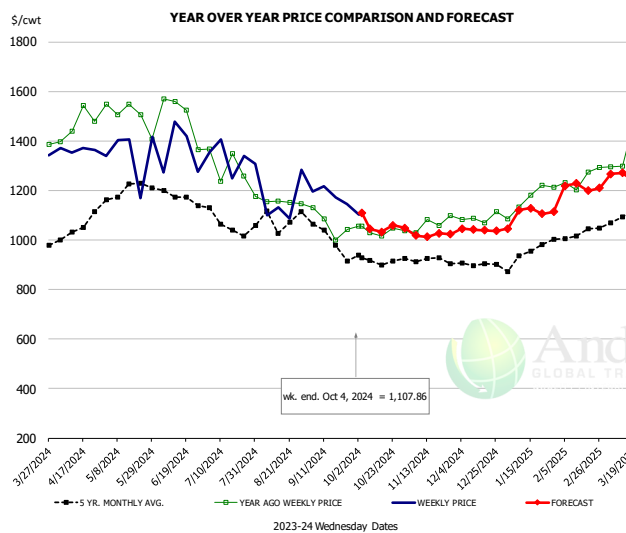


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 656.56    | 650.68  | 678.85  |          | 4.3%   |
| 25-Sep |           | 659.84  | 645.13  |          | -2.2%  |
| 4-Oct  |           | 686.81  | 686.15  |          | -0.1%  |
| 16-Oct |           | 674.61  |         | 666.01   | -1.3%  |
| 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%  |
| Mar    | 729.90    | 945.67  |         | 810.00   | -14.3% |

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 1000.10   | 1065.06 | 1153.83 |          | 8.3%   |
| 25-Sep |           | 1043.01 | 1146.13 |          | 9.9%   |
| 4-Oct  |           | 1056.47 | 1107.86 |          | 4.9%   |
| 16-Oct |           | 1016.01 |         | 1032.07  | 1.6%   |
| 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%  |
| Mar    | 1090.04   | 1322.69 |         | 1256.00  | -5.0%  |

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

|               |           | Slaughter<br>(million hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 30-Sep-23 | 170.6                     |       | 6.54              |       | 848.2                           |       |
| Last Week     | 28-Sep-24 | 167.1                     | -2.1% | 6.60              | 0.9%  | 838.0                           | -1.2% |
| Prev. Week    | 21-Sep-24 | 170.8                     |       | 6.70              |       | 869.8                           |       |
| Last Week     | 28-Sep-24 | 167.1                     | -2.2% | 6.60              | -1.5% | 838.0                           | -3.7% |
| YTD Last Year | 30-Sep-23 | 6,489                     |       | 6.37              |       | 31,381                          |       |
| YTD This Year | 28-Sep-24 | 6,380                     | -1.7% | 6.48              | 1.8%  | 31,473                          | 0.3%  |

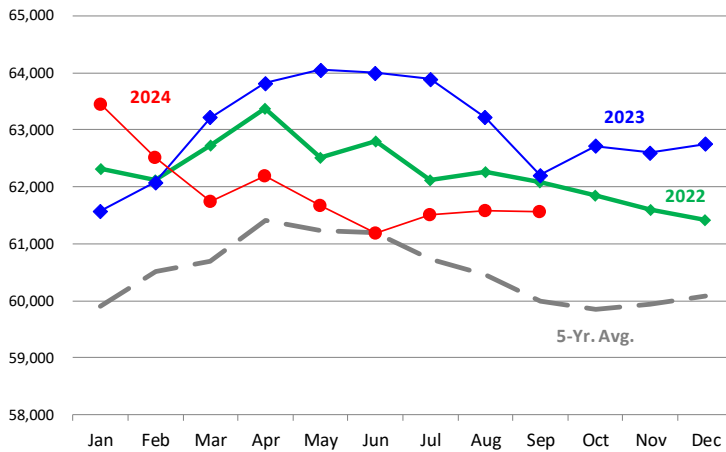
#### Quarterly History + Forecasts

|               |              |                  |             |                  |               |                  |
|---------------|--------------|------------------|-------------|------------------|---------------|------------------|
| 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        |                  |
| <b>Annual</b> | <b>9,381</b> | <b>Y/Y % CH.</b> | <b>4.95</b> | <b>Y/Y % CH.</b> | <b>46,387</b> | <b>Y/Y % CH.</b> |
| Q1 2024       | 2,323        | -1.2%            | 4.92        | 0.2%             | 11,430        | -1.0%            |
| Q2 2024       | 2,359        | 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%             |
| <b>Annual</b> | <b>9,440</b> | <b>0.6%</b>      | <b>4.96</b> | <b>0.4%</b>      | <b>46,865</b> | <b>1.0%</b>      |
| 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%             |
| <b>Annual</b> | <b>9,533</b> | <b>1.0%</b>      | <b>5.00</b> | <b>0.7%</b>      | <b>47,642</b> | <b>1.7%</b>      |

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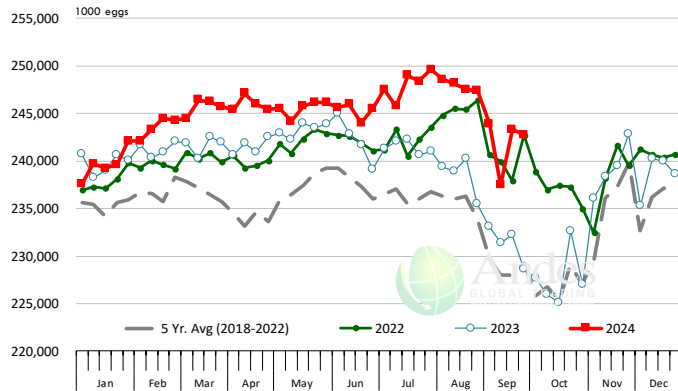
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



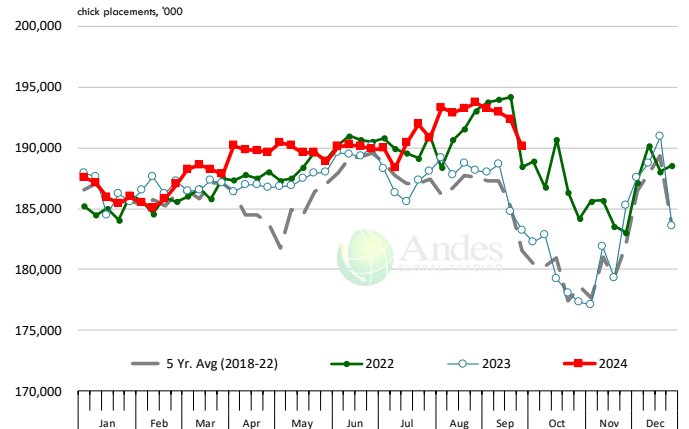
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

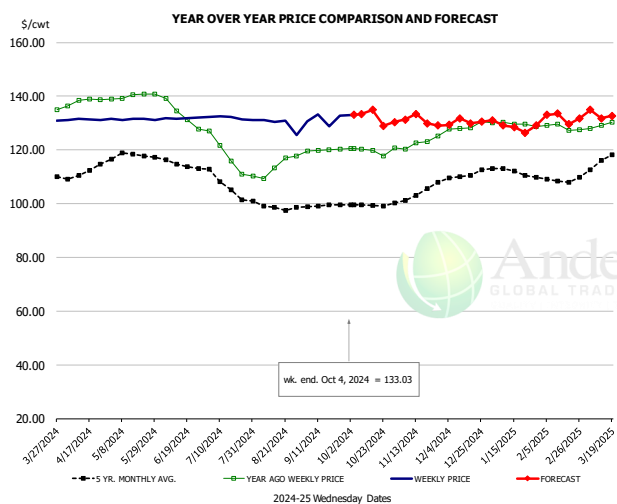


### RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

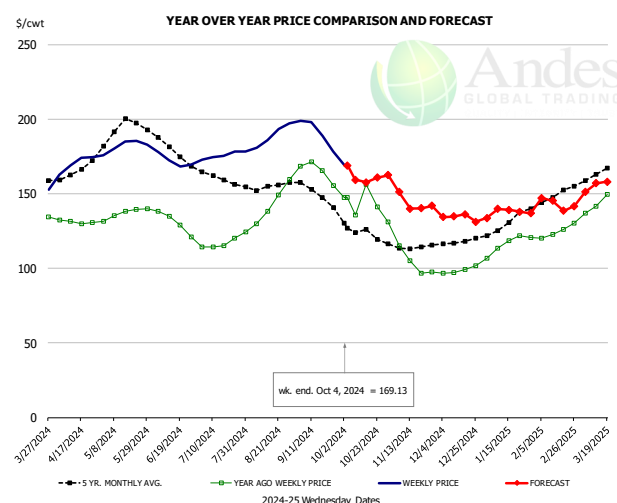


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 98.06     | 119.52  | 131.39  |          | 9.9%  |
| 25-Sep |           | 120.33  | 132.79  |          | 10.4% |
| 4-Oct  |           | 120.44  | 133.03  |          | 10.5% |
| 16-Oct |           | 119.85  |         | 134.89   | 12.6% |
| Oct    | 98.21     | 119.61  |         | 132.00   | 10.4% |
| Nov    | 101.46    | 121.67  |         | 130.00   | 6.8%  |
| Dec    | 108.62    | 127.91  |         | 130.00   | 1.6%  |
| Jan    | 111.17    | 129.88  |         | 130.00   | 0.1%  |
| Feb    | 107.94    | 128.64  |         | 131.00   | 1.8%  |
| Mar    | 115.12    | 129.14  |         | 133.00   | 3.0%  |

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

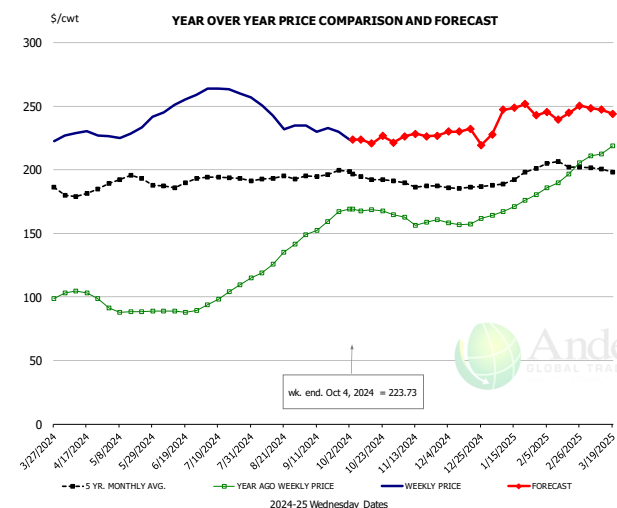


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 150.28    | 165.32  | 191.17  |          | 15.6% |
| 25-Sep |           | 155.49  | 178.32  |          | 14.7% |
| 4-Oct  |           | 147.70  | 169.13  |          | 14.5% |
| 16-Oct |           | 156.49  |         | 157.78   | 0.8%  |
| Oct    | 125.07    | 145.35  |         | 161.00   | 10.8% |
| Nov    | 113.75    | 109.20  |         | 142.00   | 30.0% |
| Dec    | 117.57    | 98.85   |         | 135.00   | 36.6% |
| Jan    | 129.46    | 116.34  |         | 137.00   | 17.8% |
| Feb    | 146.58    | 124.94  |         | 147.00   | 17.7% |
| Mar    | 162.56    | 145.35  |         | 151.00   | 3.9%  |

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



### PRICE HISTORY AND FORECAST

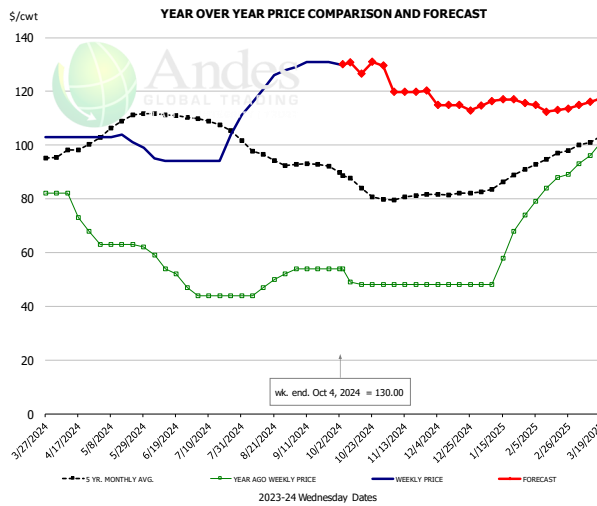
- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 195.65    | 153.86  | 231.94  |          | 50.7%  |
| 25-Sep |           | 167.33  | 230.13  |          | 37.5%  |
| 4-Oct  |           | 169.29  | 223.73  |          | 32.2%  |
| 16-Oct |           | 168.53  |         | 220.58   | 30.9%  |
| Oct    | 194.79    | 168.24  |         | 224.00   | 33.1%  |
| Nov    | 188.45    | 160.67  |         | 227.00   | 41.3%  |
| Dec    | 185.96    | 158.92  |         | 230.00   | 44.7%  |
| Jan    | 191.62    | 169.65  |         | 240.00   | 41.5%  |
| Feb    | 203.56    | 188.16  |         | 250.00   | 32.9%  |
| Mar    | 199.97    | 214.07  |         | 245.00   | 14.5%  |

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

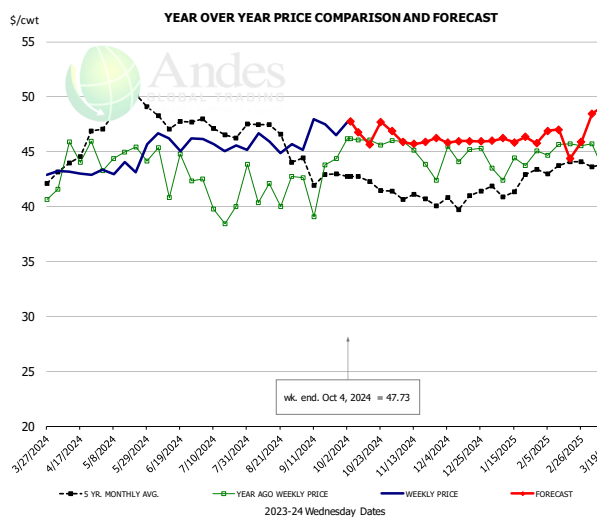


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Sep    | 92.67     | 54.00   | 130.50  |          | 141.7% |
| 25-Sep |           | 54.00   | 131.00  |          | 142.6% |
| 4-Oct  |           | 54.00   | 130.00  |          | 140.7% |
| 16-Oct |           | 48.00   |         | 126.54   | 163.6% |
| Oct    | 85.55     | 49.75   |         | 130.00   | 161.3% |
| Nov    | 80.29     | 48.00   |         | 120.00   | 150.0% |
| Dec    | 81.75     | 48.00   |         | 115.00   | 139.6% |
| Jan    | 86.04     | 59.20   |         | 115.00   | 94.3%  |
| Feb    | 94.60     | 85.00   |         | 115.00   | 35.3%  |
| Mar    | 101.74    | 98.25   |         | 115.00   | 17.0%  |

## N.E. Broiler Drumsticks, USDA

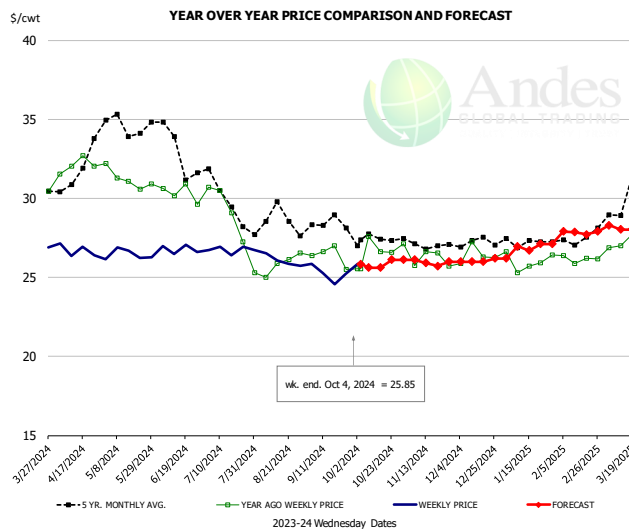


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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%  |
| Sep    | 43.07     | 42.52   | 46.78   |          | 10.0% |
| 25-Sep |           | 44.40   | 46.52   |          | 4.8%  |
| 4-Oct  |           | 46.18   | 47.73   |          | 3.4%  |
| 16-Oct |           | 46.08   |         | 45.66    | -0.9% |
| Oct    | 42.47     | 45.98   |         | 47.00    | 2.2%  |
| Nov    | 40.83     | 45.23   |         | 46.00    | 1.7%  |
| Dec    | 40.56     | 44.50   |         | 46.00    | 3.4%  |
| Jan    | 41.53     | 43.51   |         | 46.00    | 5.7%  |
| Feb    | 43.53     | 45.27   |         | 47.00    | 3.8%  |
| Mar    | 43.75     | 44.22   |         | 48.00    | 8.5%  |

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



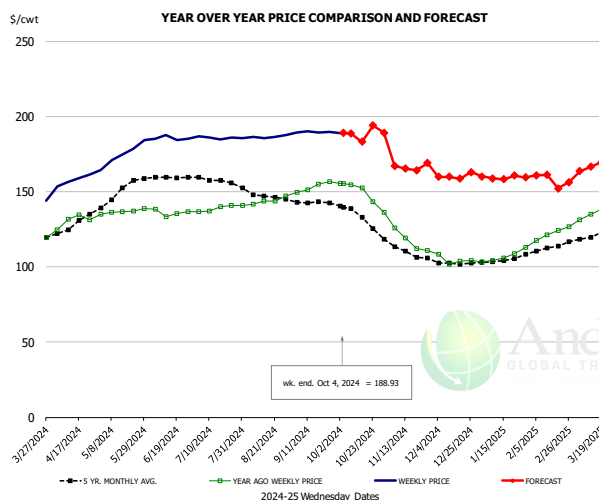
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| Sep    | 28.26     | 26.38   | 25.24   |          | -4.3%  |
| 25-Sep |           | 25.50   | 25.25   |          | -1.0%  |
| 4-Oct  |           | 25.55   | 25.85   |          | 1.2%   |
| 16-Oct |           | 26.63   |         | 25.62    | -3.8%  |
| 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%   |
| Mar    | 29.69     | 27.12   |         | 28.00    | 3.2%   |

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## B/S BROILER THIGHS, USDA

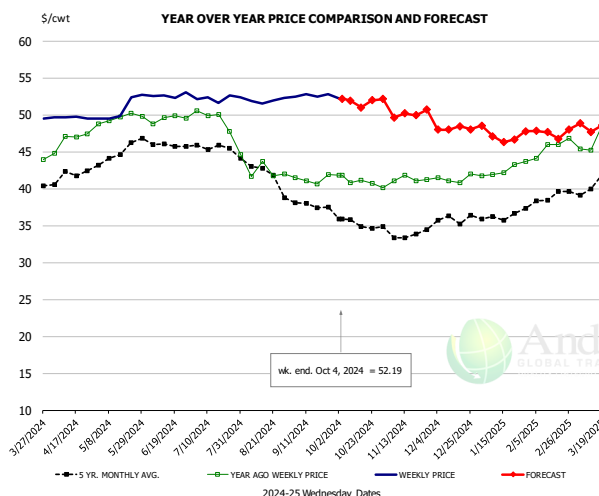


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 142.90    | 151.90  | 189.55  |          | 24.8% |
| 25-Sep |           | 156.81  | 189.58  |          | 20.9% |
| 4-Oct  |           | 155.56  | 188.93  |          | 21.5% |
| 16-Oct |           | 155.56  |         | 183.09   | 17.7% |
| Oct    | 134.49    | 151.52  |         | 189.00   | 24.7% |
| Nov    | 111.64    | 123.38  |         | 167.00   | 35.4% |
| Dec    | 102.79    | 105.72  |         | 160.00   | 51.3% |
| Jan    | 104.06    | 105.54  |         | 160.00   | 51.6% |
| Feb    | 111.27    | 118.94  |         | 161.00   | 35.4% |
| Mar    | 120.62    | 135.11  |         | 162.00   | 19.9% |

## N.E. BROILER LEG QUARTERS, USDA

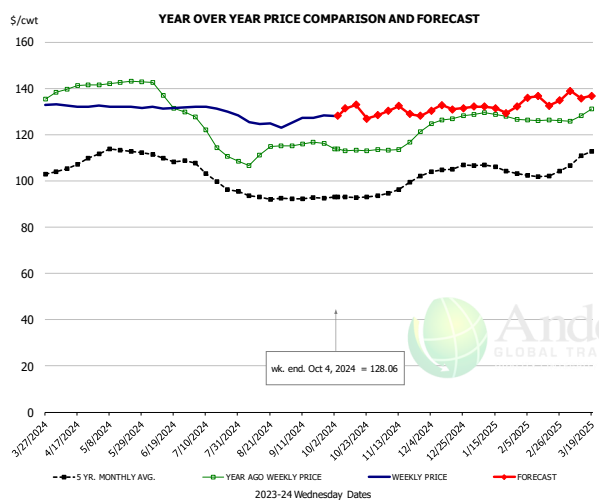


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 38.00     | 41.31   | 52.64   |          | 27.4% |
| 25-Sep |           | 41.92   | 52.78   |          | 25.9% |
| 4-Oct  |           | 41.83   | 52.19   |          | 24.8% |
| 16-Oct |           | 41.13   |         | 51.04    | 24.1% |
| Oct    | 35.45     | 41.13   |         | 52.00    | 26.4% |
| Nov    | 33.93     | 41.07   |         | 50.00    | 21.7% |
| Dec    | 35.65     | 41.37   |         | 48.00    | 16.0% |
| Jan    | 36.17     | 42.58   |         | 47.00    | 10.4% |
| Feb    | 38.60     | 45.73   |         | 48.00    | 5.0%  |
| Mar    | 40.55     | 47.18   |         | 48.00    | 1.7%  |

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 92.29     | 116.01  | 127.02  |          | 9.5%  |
| 25-Sep |           | 116.11  | 128.30  |          | 10.5% |
| 4-Oct  |           | 113.91  | 128.06  |          | 12.4% |
| 16-Oct |           | 113.19  |         | 132.85   | 17.4% |
| Oct    | 93.20     | 113.31  |         | 130.00   | 14.7% |
| Nov    | 96.35     | 115.69  |         | 129.00   | 11.5% |
| 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%  |
| Mar    | 110.15    | 129.54  |         | 137.00   | 5.8%  |

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

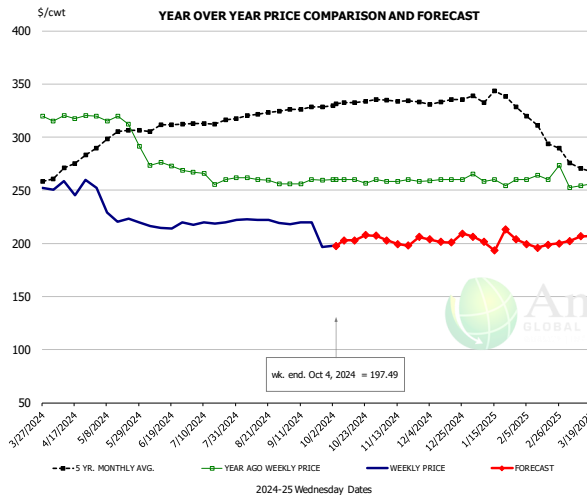
|               |           | Slaughter<br>(million hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 30-Sep-23 | 3.874                     |       | 31.43             |       | 98.0                            |       |
| Last Week     | 28-Sep-24 | 3.709                     | -4.3% | 33.01             | 5.0%  | 98.5                            | 0.5%  |
| Prev. Week    | 21-Sep-24 | 3.648                     |       | 32.54             |       | 95.5                            |       |
| Last Week     | 28-Sep-24 | 3.709                     | 1.7%  | 33.01             | 1.4%  | 98.5                            | 3.2%  |
| YTD Last Year | 30-Sep-23 | 150.2                     |       | 31.30             |       | 3,786                           |       |
| YTD This Year | 28-Sep-24 | 141.1                     | -6.1% | 31.16             | -0.5% | 3,666                           | -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        |                  |
| <b>Annual</b> |  | <b>215,992</b> | <b>Y/Y % CH.</b> | <b>25.27</b> | <b>Y/Y % CH.</b> | <b>5,457</b> | <b>Y/Y % CH.</b> |
| Q1 2024       |  | 48,381         | -6.9%            | 26.22        | 1.0%             | 1,269        | -5.9%            |
| Q2 2024       |  | 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%            |
| <b>Annual</b> |  | <b>200,548</b> | <b>-7.2%</b>     | <b>25.65</b> | <b>1.5%</b>      | <b>5,141</b> | <b>-5.8%</b>     |
| Q1 2025       |  | 47,149         | -2.5%            | 26.40        | 0.7%             | 1,245        | -1.9%            |
| Q2 2025       |  | 50,210         | 1.0%             | 26.51        | 0.9%             | 1,331        | 1.9%             |
| 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%             |
| <b>Annual</b> |  | <b>201,812</b> | <b>0.6%</b>      | <b>25.84</b> | <b>0.8%</b>      | <b>5,211</b> | <b>1.4%</b>      |

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

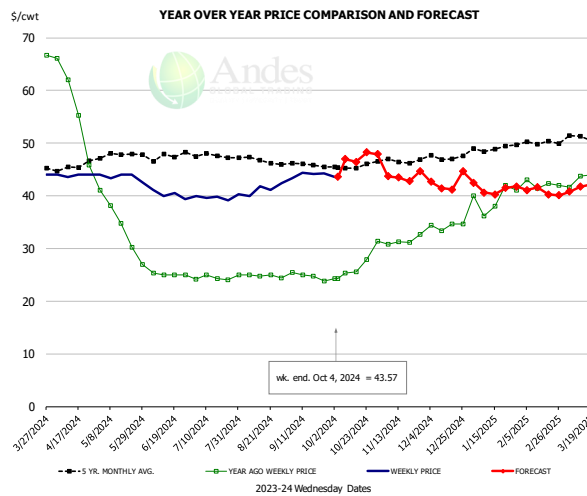


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Sep    | 326.96    | 257.90  | 213.77  |          | -17.1% |
| 25-Sep |           | 259.32  | 196.88  |          | -24.1% |
| 4-Oct  |           | 260.00  | 197.49  |          | -24.0% |
| 16-Oct |           | 260.00  |         | 202.80   | -22.0% |
| Oct    | 331.95    | 259.17  |         | 203.00   | -21.7% |
| Nov    | 334.58    | 258.98  |         | 203.00   | -21.6% |
| Dec    | 333.33    | 259.69  |         | 203.00   | -21.8% |
| Jan    | 338.22    | 259.47  |         | 203.00   | -21.8% |
| Feb    | 313.91    | 264.35  |         | 203.00   | -23.2% |
| Mar    | 273.81    | 253.82  |         | 203.00   | -20.0% |

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

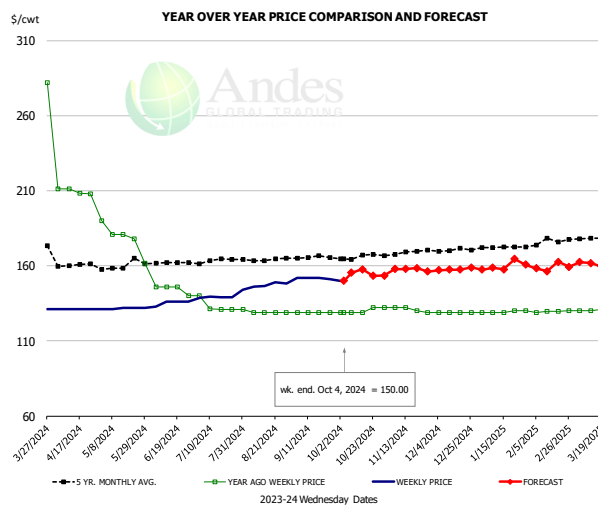


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 45.86     | 24.75   | 44.02   |          | 77.9%  |
| 25-Sep |           | 23.80   | 44.22   |          | 85.8%  |
| 4-Oct  |           | 24.33   | 43.57   |          | 79.1%  |
| 16-Oct |           | 25.56   |         | 46.44    | 81.7%  |
| Oct    | 45.49     | 25.78   |         | 47.00    | 82.3%  |
| Nov    | 46.64     | 31.48   |         | 44.00    | 39.8%  |
| Dec    | 47.28     | 34.29   |         | 42.00    | 22.5%  |
| Jan    | 48.94     | 39.42   |         | 42.00    | 6.5%   |
| Feb    | 50.09     | 42.19   |         | 41.00    | -2.8%  |
| Mar    | 50.56     | 43.34   |         | 41.00    | -5.4%  |

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



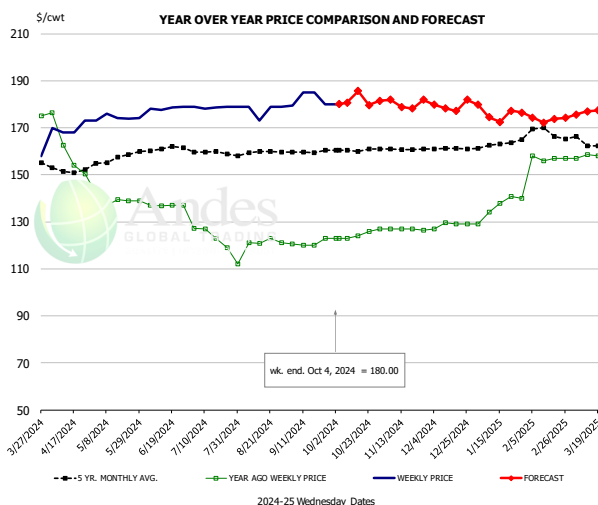
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%  |
| Sep    | 165.46    | 129.00  | 151.73  |          | 17.6%  |
| 25-Sep |           | 129.00  | 150.91  |          | 17.0%  |
| 4-Oct  |           | 129.00  | 150.00  |          | 16.3%  |
| 16-Oct |           | 129.00  |         | 157.60   | 22.2%  |
| 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%  |
| Mar    | 178.14    | 130.50  |         | 162.00   | 24.1%  |

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## TURKEY THIGH, FRESH, USDA

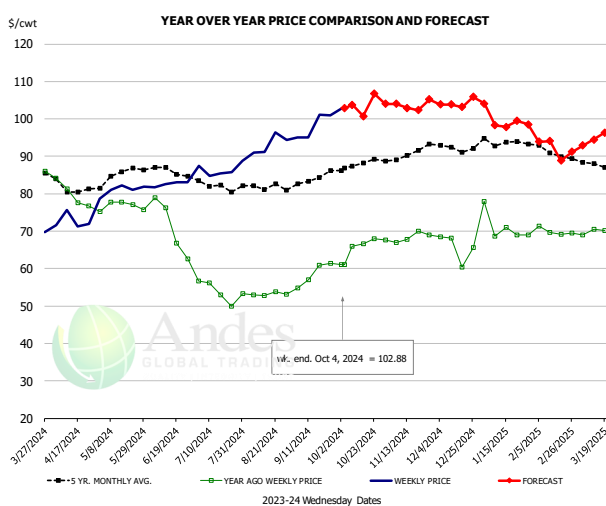


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 159.83    | 120.91  | 182.38  |          | 50.8% |
| 25-Sep |           | 123.00  | 180.00  |          | 46.3% |
| 4-Oct  |           | 123.00  | 180.00  |          | 46.3% |
| 16-Oct |           | 123.00  |         | 185.63   | 50.9% |
| Oct    | 160.44    | 123.98  |         | 180.00   | 45.2% |
| Nov    | 160.86    | 126.87  |         | 180.00   | 41.9% |
| Dec    | 161.16    | 128.63  |         | 179.00   | 39.2% |
| Jan    | 162.76    | 136.28  |         | 175.00   | 28.4% |
| Feb    | 168.55    | 156.98  |         | 175.00   | 11.5% |
| Mar    | 164.12    | 157.92  |         | 176.00   | 11.5% |

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Sep    | 83.83     | 58.55   | 98.04   |          | 67.4% |
| 25-Sep |           | 61.47   | 101.01  |          | 64.3% |
| 4-Oct  |           | 61.00   | 102.88  |          | 68.7% |
| 16-Oct |           | 66.58   |         | 100.75   | 51.3% |
| Oct    | 87.70     | 65.37   |         | 104.00   | 59.1% |
| Nov    | 90.14     | 68.30   |         | 104.00   | 52.3% |
| Dec    | 92.02     | 65.64   |         | 104.00   | 58.4% |
| Jan    | 93.75     | 71.13   |         | 99.00    | 39.2% |
| Feb    | 91.79     | 69.94   |         | 94.00    | 34.4% |
| Mar    | 87.91     | 69.82   |         | 92.00    | 31.8% |

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

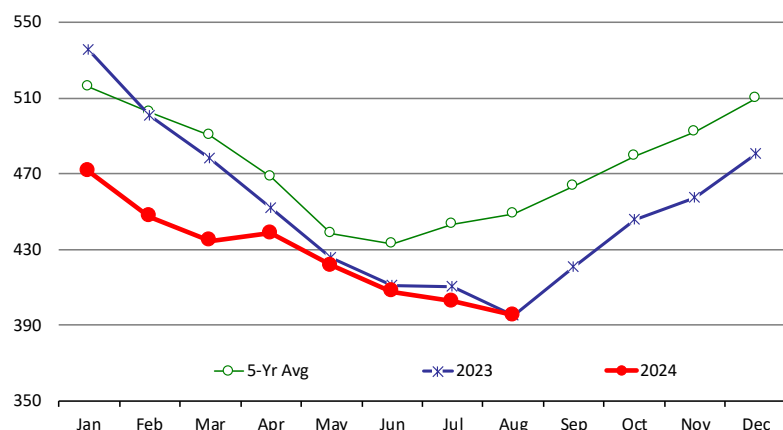
| COMMODITY                         | Stocks in All Warehouses |                  |                  | Percent Of |            |
|-----------------------------------|--------------------------|------------------|------------------|------------|------------|
|                                   | 31-Aug-23                | 31-Jul-24        | 31-Aug-24        | Aug-23     | Jul-24     |
| <b>1,000 Pounds</b>               |                          |                  |                  |            |            |
| <b>Frozen Pork</b>                |                          |                  |                  |            |            |
| <i>Picnics, Bone-in</i>           | 8,533                    | 5,878            | 5,839            | 68         | 99         |
| <i>Hams, Total</i>                | 154,286                  | 139,464          | 150,179          | 97         | 108        |
| <i>Bone-in</i>                    | 70,521                   | 65,478           | 71,969           | 102        | 110        |
| <i>Boneless</i>                   | 83,765                   | 73,986           | 78,210           | 93         | 106        |
| <i>Bellies</i>                    | 36,804                   | 42,265           | 25,632           | 70         | 61         |
| <i>Loins, Total</i>               | 33,875                   | 33,928           | 34,268           | 101        | 101        |
| <i>Bone-in</i>                    | 14,281                   | 14,010           | 14,893           | 104        | 106        |
| <i>Boneless</i>                   | 19,594                   | 19,918           | 19,375           | 99         | 97         |
| <i>Ribs</i>                       | 56,769                   | 58,840           | 59,331           | 105        | 101        |
| <i>Butts</i>                      | 17,164                   | 20,706           | 22,272           | 130        | 108        |
| <i>Trimblings</i>                 | 40,237                   | 37,063           | 38,509           | 96         | 104        |
| <i>Other</i>                      | 51,437                   | 46,517           | 49,468           | 96         | 106        |
| <i>Variety Meats</i>              | 22,638                   | 27,124           | 27,293           | 121        | 101        |
| <i>Unclassified</i>               | 47,500                   | 41,681           | 40,850           | 86         | 98         |
| <b>Total</b>                      | <b>469,243</b>           | <b>453,466</b>   | <b>453,641</b>   | <b>97</b>  | <b>100</b> |
| <b>Frozen Beef</b>                |                          |                  |                  |            |            |
| <i>Boneless</i>                   | 357,000                  | 361,060          | 354,514          | 99         | 98         |
| <i>Beef Cuts</i>                  | 38,402                   | 41,507           | 40,672           | 106        | 98         |
| <b>Total</b>                      | <b>395,402</b>           | <b>402,567</b>   | <b>395,186</b>   | <b>100</b> | <b>98</b>  |
| <b>Other</b>                      |                          |                  |                  |            |            |
| <i>Veal</i>                       | 1,148                    | 629              | 735              | 64         | 117        |
| <i>Lamb &amp; Mutton</i>          | 26,174                   | 24,870           | 25,604           | 98         | 103        |
| <b>Total</b>                      | <b>27,322</b>            | <b>25,499</b>    | <b>26,339</b>    | <b>96</b>  | <b>103</b> |
| <b>Total Red Meat</b>             | <b>891,967</b>           | <b>881,532</b>   | <b>875,166</b>   | <b>98</b>  | <b>99</b>  |
| <b>Chicken</b>                    |                          |                  |                  |            |            |
| <i>Broilers, Fryers, Roasters</i> | 16,172                   | 12,235           | 13,620           | 84         | 111        |
| <i>Breasts and Breast Meat</i>    | 221,072                  | 202,107          | 207,294          | 94         | 103        |
| <i>Leg Quarters</i>               | 67,370                   | 61,932           | 60,842           | 90         | 98         |
| <i>Wings</i>                      | 66,816                   | 47,759           | 52,476           | 79         | 110        |
| <i>Other Chicken</i>              | 457,909                  | 427,846          | 420,710          | 92         | 98         |
| <b>Total</b>                      | <b>829,339</b>           | <b>751,879</b>   | <b>754,942</b>   | <b>91</b>  | <b>100</b> |
| <b>Turkey</b>                     |                          |                  |                  |            |            |
| <i>Whole Turkeys</i>              | 244,381                  | 245,577          | 246,952          | 101        | 101        |
| <i>Turkey Breast</i>              | 70,250                   | 84,387           | 82,108           | 117        | 97         |
| <i>Other</i>                      | 132,253                  | 127,124          | 127,268          | 96         | 100        |
| <b>Total</b>                      | <b>446,884</b>           | <b>457,088</b>   | <b>456,328</b>   | <b>102</b> | <b>100</b> |
| <i>Ducks</i>                      | 2,370                    | 2,238            | 2,268            | 96         | 101        |
| <b>Total Poultry</b>              | <b>1,278,593</b>         | <b>1,211,205</b> | <b>1,213,538</b> | <b>95</b>  | <b>100</b> |

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## Special Monthly Update - Cold Storage Inventories

### All Beef In Cold Storage at End of Month

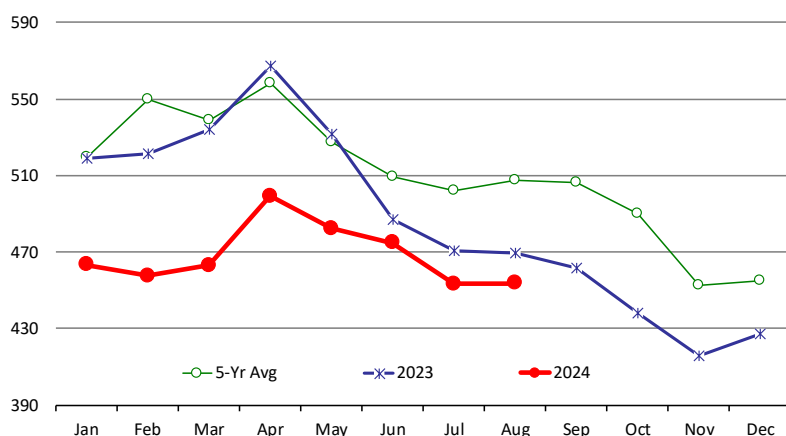
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



|     | 2023 | 2024 | '23 vs. '22 %ch | 5-Yr Avg | '23 vs. 5-Yr %ch |
|-----|------|------|-----------------|----------|------------------|
| Jan | 535  | 471  | -11.9%          | 516      | -8.6%            |
| Feb | 501  | 447  | -10.7%          | 503      | -11.0%           |
| Mar | 478  | 435  | -9.1%           | 490      | -11.4%           |
| Apr | 452  | 439  | -3.0%           | 469      | -6.4%            |
| May | 426  | 422  | -1.0%           | 438      | -3.8%            |
| Jun | 411  | 408  | -0.7%           | 433      | -5.7%            |
| Jul | 410  | 403  | -1.9%           | 444      | -9.2%            |
| Aug | 395  | 395  | -0.1%           | 449      | -11.9%           |
| Sep | 421  |      |                 | 464      |                  |
| Oct | 446  |      |                 | 479      |                  |
| Nov | 457  |      |                 | 492      |                  |
| Dec | 480  |      |                 | 509      |                  |

### All Pork In Cold Storage at End of Month

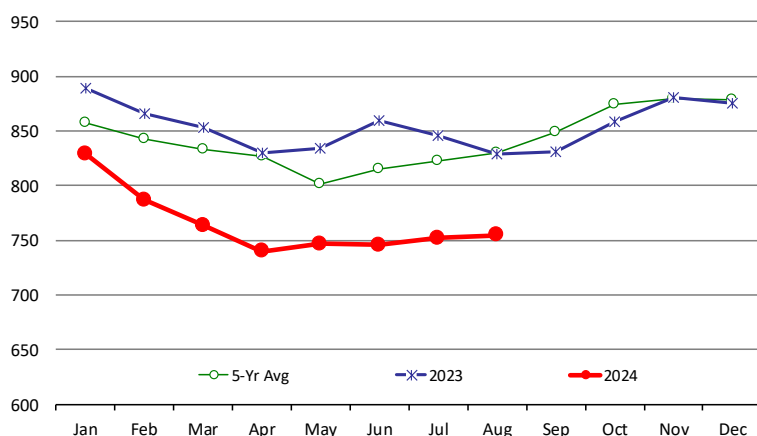
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



|     | 2023 | 2024 | '23 vs. '22 %ch | 5-Yr Avg | '23 vs. 5-Yr %ch |
|-----|------|------|-----------------|----------|------------------|
| Jan | 519  | 463  | -10.8%          | 520      | -10.9%           |
| Feb | 522  | 458  | -12.3%          | 550      | -16.7%           |
| Mar | 534  | 463  | -13.3%          | 539      | -14.1%           |
| Apr | 567  | 499  | -12.0%          | 558      | -10.5%           |
| May | 532  | 482  | -9.3%           | 527      | -8.5%            |
| Jun | 487  | 475  | -2.5%           | 509      | -6.8%            |
| Jul | 471  | 453  | -3.7%           | 502      | -9.7%            |
| Aug | 469  | 454  | -3.3%           | 508      | -10.6%           |
| Sep | 462  |      |                 | 507      |                  |
| Oct | 438  |      |                 | 490      |                  |
| Nov | 416  |      |                 | 453      |                  |
| Dec | 427  |      |                 | 455      |                  |

### All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



|     | 2023 | 2024 | %ch    | 5-Yr Avg | %ch    |
|-----|------|------|--------|----------|--------|
| Jan | 890  | 829  | -6.8%  | 858      | -3.3%  |
| Feb | 866  | 787  | -9.1%  | 843      | -6.6%  |
| Mar | 853  | 764  | -10.5% | 834      | -8.4%  |
| Apr | 830  | 740  | -10.8% | 827      | -10.5% |
| May | 834  | 747  | -10.5% | 802      | -6.8%  |
| Jun | 860  | 746  | -13.3% | 815      | -8.5%  |
| Jul | 846  | 752  | -11.1% | 823      | -8.7%  |
| Aug | 829  | 755  | -9.0%  | 830      | -9.0%  |
| Sep | 831  |      |        | 849      |        |
| Oct | 859  |      |        | 874      |        |
| Nov | 881  |      |        | 880      |        |
| Dec | 876  |      |        | 878      |        |

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# Quarterly Hog Report Update

## USDA HOGS AND PIGS REPORT: SEPTEMBER 1, 2024

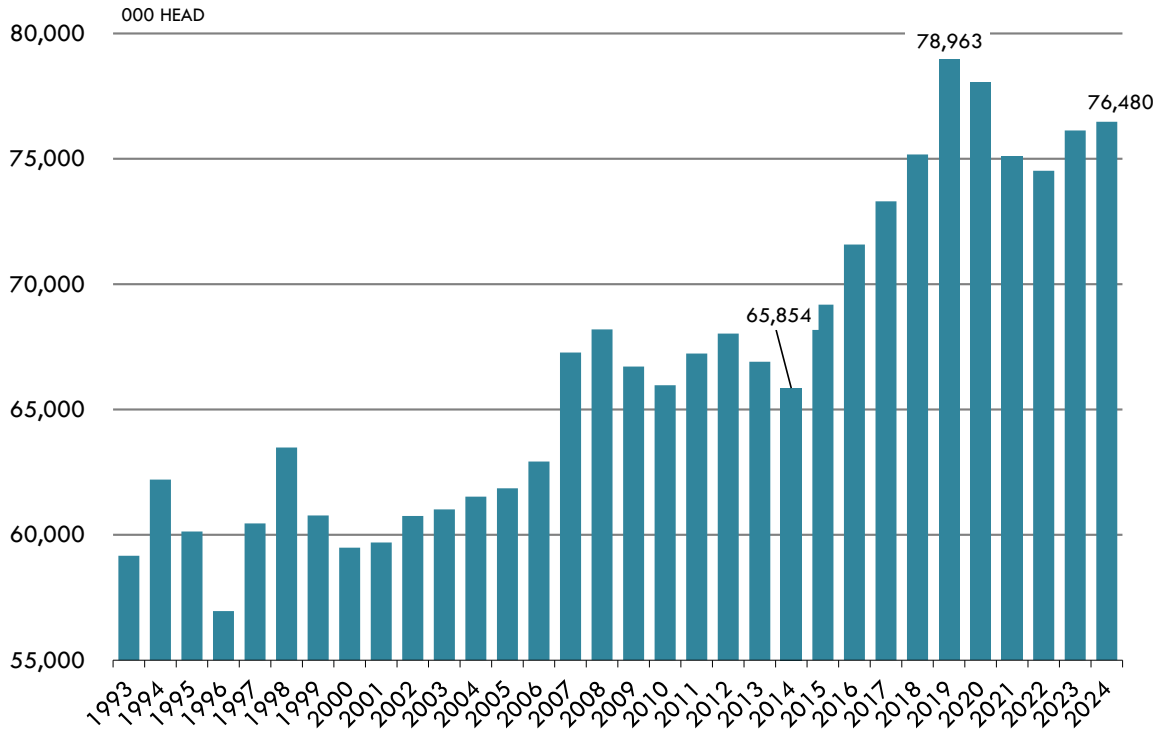
| CATEGORY                 | 2022   | 2023   | 2024   | 2025  | % OF   | % OF   | % OF   | Urner Barry Survey of        |       |               |
|--------------------------|--------|--------|--------|-------|--------|--------|--------|------------------------------|-------|---------------|
|                          |        |        |        |       | 2022   | 2023   | 2024   | ANALYST PRE-REPORT ESTIMATES |       |               |
|                          |        |        |        |       |        |        |        | Range                        | Avg.  | USDA vs. Est. |
| <b>ALL HOGS AND PIGS</b> | 74,525 | 76,133 | 76,480 |       | 102.6% | 100.5% |        | 99.9 - 101.6                 | 100.5 | 0.0           |
| KEPT FOR BREEDING        | 6,252  | 6,179  | 6,044  |       | 96.7%  | 97.8%  |        | 97.2 - 98.0                  | 97.6  | 0.2           |
| KEPT FOR MARKET          | 68,273 | 69,954 | 70,437 |       | 103.2% | 100.7% |        | 100.2 - 101.6                | 100.8 | -0.1          |
| 180 Pounds and over      | 12,390 | 12,415 | 13,014 |       | 105.0% | 104.8% |        | 101.3 - 102.3                | 101.7 | 3.1           |
| 120 - 179 Pounds         | 14,013 | 14,492 | 14,997 |       | 107.0% | 103.5% |        | 100.7 - 102.1                | 101.4 | 2.1           |
| 50 - 119 Pounds          | 19,677 | 20,505 | 20,232 |       | 102.8% | 98.7%  |        | 99.4 - 101.9                 | 100.6 | -1.9          |
| Under 50 Pounds          | 21,893 | 22,542 | 22,194 |       | 101.4% | 98.5%  |        | 98.9 - 101.6                 | 100.0 | -1.5          |
| <b>SOW FARROWINGS</b>    |        |        |        |       |        |        |        |                              |       |               |
| DEC - FEB <sup>1,2</sup> | 2,919  | 2,952  | 2,928  | 2,933 | 100.3% | 99.2%  | 100.2% | 99.4 - 101.5                 | 100.2 | 0.0           |
| MAR - MAY                | 2,967  | 2,941  | 2,953  |       | 99.5%  | 100.4% |        |                              |       |               |
| DEC - MAY <sup>1</sup>   | 5,886  | 5,893  | 5,881  |       | 99.9%  | 99.8%  |        |                              |       |               |
| JUN - AUG                | 3,082  | 3,040  | 2,989  |       | 97.0%  | 98.3%  |        | 97.5 - 98.7                  | 98.2  | 0.1           |
| SEP - NOV <sup>2</sup>   | 3,092  | 2,962  | 2,959  |       | 95.7%  | 99.9%  |        | 99.3 - 99.7                  | 99.4  | 0.5           |
| JUN - NOV <sup>2</sup>   | 6,174  | 6,002  | 5,948  |       | 96.3%  | 99.1%  |        |                              |       |               |
| <b>PIG CROP</b>          |        |        |        |       |        |        |        |                              |       |               |
| DEC - FEB <sup>1</sup>   | 31,947 | 32,537 | 33,757 |       | 105.7% | 103.7% |        |                              |       |               |
| MAR - MAY                | 32,635 | 33,414 | 34,123 |       | 104.6% | 102.1% |        |                              |       |               |
| DEC - MAY <sup>1</sup>   | 64,582 | 65,951 | 67,879 |       | 105.1% | 102.9% |        |                              |       |               |
| JUN - AUG                | 34,319 | 35,295 | 35,030 |       | 102.1% | 99.2%  |        | 98.7 - 99.6                  | 99.2  | 0.0           |
| SEP - NOV                | 34,701 | 34,538 |        |       |        |        |        |                              |       |               |
| JUN - NOV                | 69,019 | 69,833 |        |       |        |        |        |                              |       |               |
| <b>PIGS PER LITTER</b>   |        |        |        |       |        |        |        |                              |       |               |
| DEC - FEB <sup>1</sup>   | 10.95  | 11.02  | 11.53  |       | 105.3% | 104.6% |        |                              |       |               |
| MAR - MAY                | 11.00  | 11.36  | 11.56  |       | 105.1% | 101.8% |        |                              |       |               |
| DEC - MAY <sup>1</sup>   | 10.97  | 11.19  | 11.54  |       | 105.2% | 103.1% |        |                              |       |               |
| JUN - AUG                | 11.13  | 11.61  | 11.72  |       | 105.3% | 100.9% |        | 100.6 - 101.5                | 101.1 | -0.2          |
| SEP - NOV                | 11.22  | 11.66  |        |       |        |        |        |                              |       |               |
| JUN - NOV                | 11.18  | 11.64  |        |       |        |        |        |                              |       |               |

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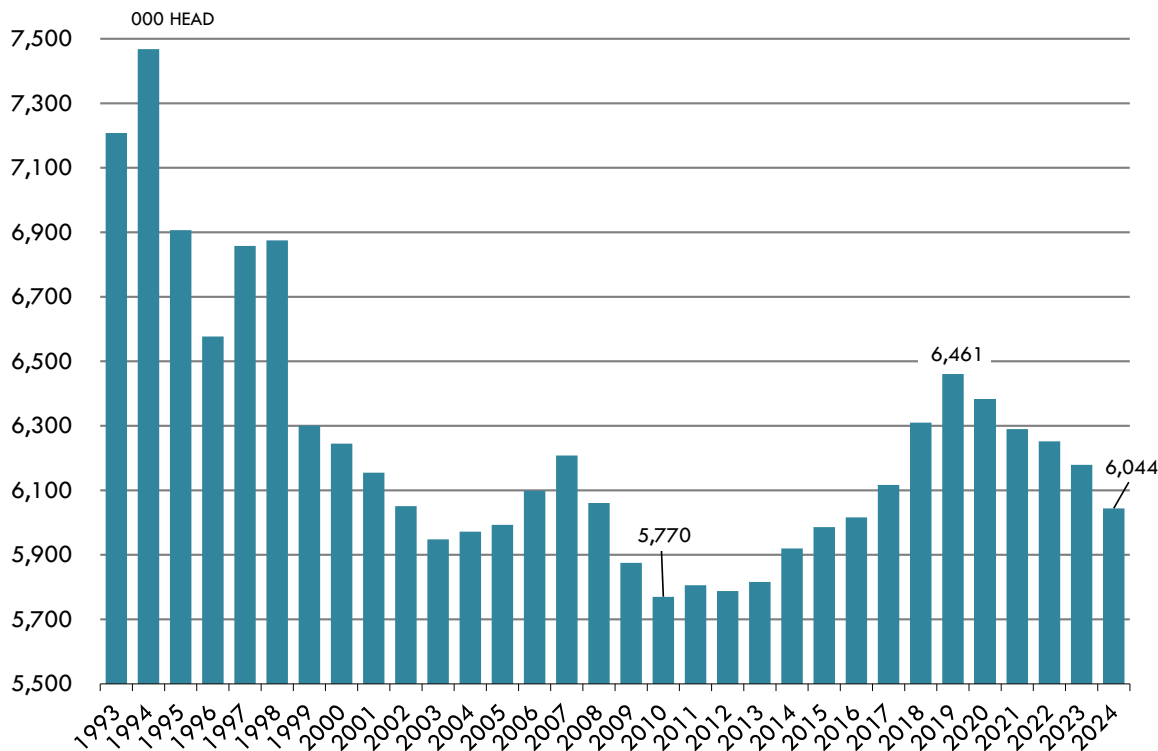
## September 1 Inventory of All Hogs and Pigs. 1993 - 2024

Source: USDA



## September 1 Inventory of Hogs Kept for Breeding. 1993 - 2024

Source: USDA. Analysis by Steiner Consulting

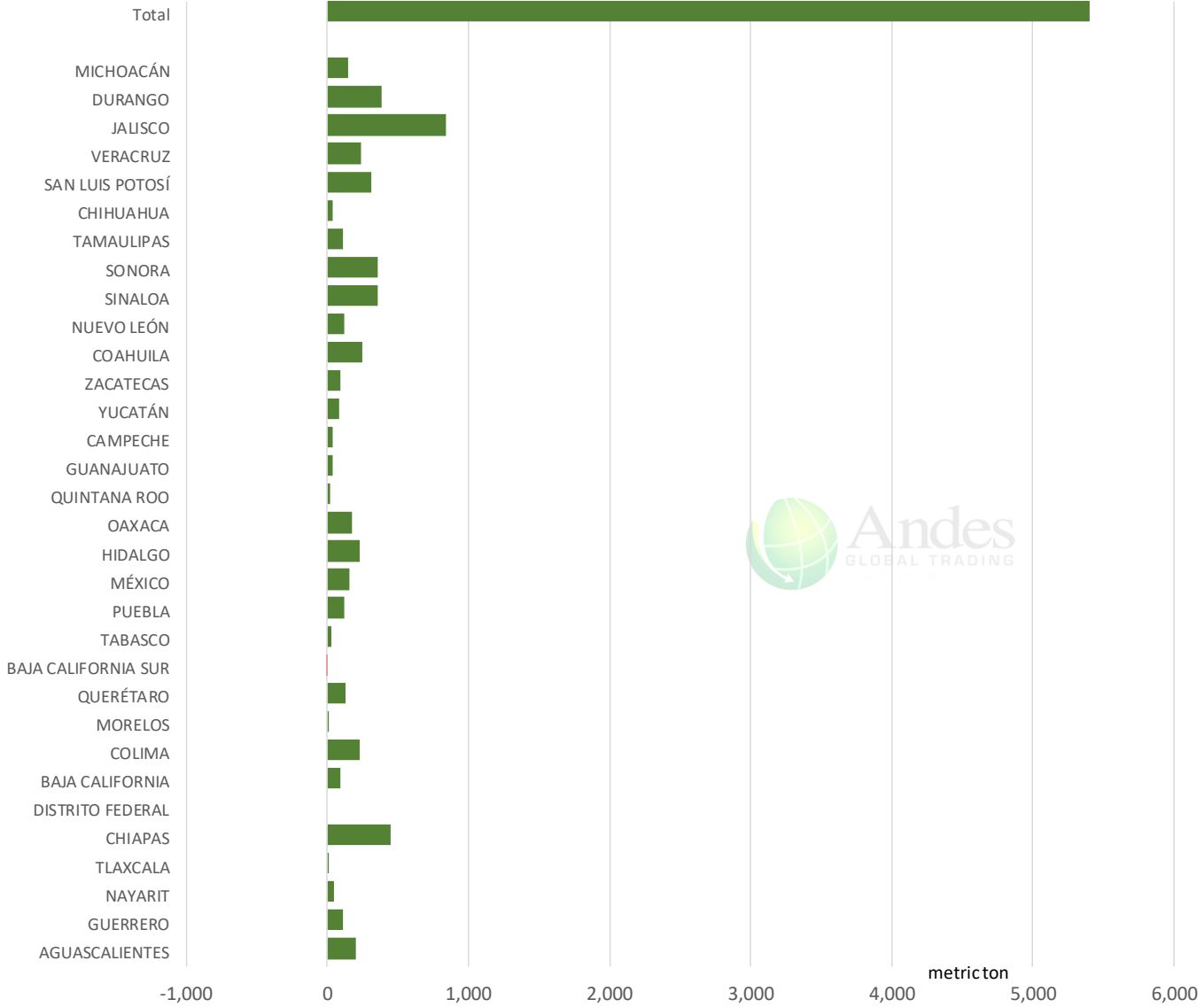


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# Mexico Beef Production

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

METRIC TON. August 2024 VS. August 2023



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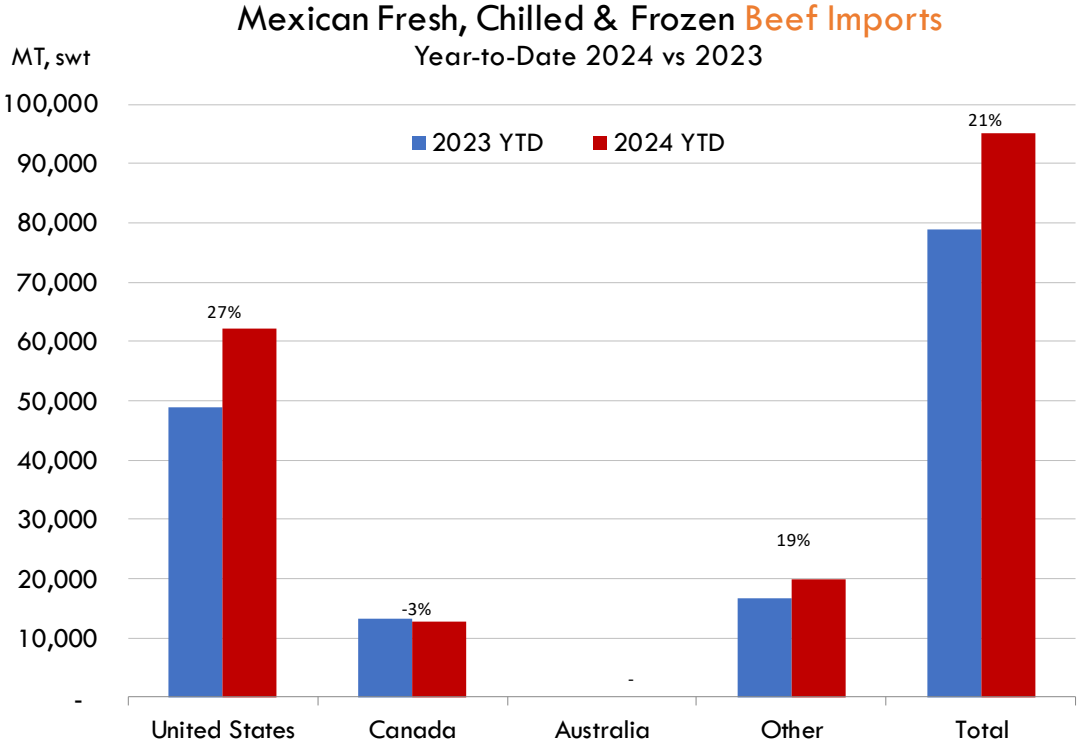
# Mexico Pork Prices

| W/E:<br>10/4/2024   | Distrito Federal y Zona Metropolitana |          |        | Nuevo Leon |          |        |
|---------------------|---------------------------------------|----------|--------|------------|----------|--------|
|                     | Ultimo                                | Anterior | Cambio | Ultimo     | Anterior | Cambio |
| Peso / 1 USD        | 19.29                                 | 19.69    |        | 19.29      | 19.69    |        |
|                     | USD/KG                                | USD/KG   |        | USD/KG     | USD/KG   |        |
| Pie LAB Rastro      |                                       |          |        |            |          |        |
| Carne en Canal      | 2.80                                  | 2.67     | 0.13   | 3.20       | 3.14     | 0.07   |
| Cabeza              | 1.92                                  | 1.93     | -0.01  | 1.63       | 1.60     | 0.03   |
| Cabeza de lomo      | 4.41                                  | 4.32     | 0.09   | 5.13       | 5.03     | 0.10   |
| Capote              | 3.53                                  | 3.45     | 0.07   | 5.44       | 4.52     | 0.92   |
| Carrillera          | 3.89                                  | 3.76     | 0.13   | 5.21       | 5.10     | 0.11   |
| Chemis              |                                       |          |        |            |          |        |
| Chuleta ahumada     | 3.99                                  | 3.91     | 0.08   | 3.99       | 3.91     | 0.08   |
| Codillo             | 2.49                                  | 2.49     | 0.00   | 2.33       | 2.29     | 0.05   |
| Cuero               | 2.38                                  | 2.39     | 0.00   | 1.83       | 1.79     | 0.04   |
| Entrecot americano  | 3.84                                  | 3.76     | 0.08   | 3.63       | 3.56     | 0.07   |
| Espaldilla          | 3.37                                  | 3.30     | 0.07   | 4.02       | 3.94     | 0.08   |
| Espinazo            | 3.50                                  | 3.43     | 0.07   | 1.68       | 1.65     | 0.03   |
| Filete              | 4.67                                  | 4.57     | 0.09   |            |          |        |
| Grasa               | 1.56                                  | 1.63     | -0.07  | 1.32       | 1.30     | 0.03   |
| Hueso               | 0.54                                  | 0.51     | 0.04   | 0.21       | 0.20     | 0.00   |
| Hueso americano     | 2.49                                  | 2.44     | 0.05   |            |          |        |
| Jamón               | 3.47                                  | 3.68     | -0.21  |            |          |        |
| Lengua              | 3.21                                  | 3.15     | 0.07   | 3.73       | 3.66     | 0.08   |
| Lomo                | 4.02                                  | 4.04     | -0.02  | 5.57       | 5.46     | 0.11   |
| Manteca en lata     | 1.45                                  | 1.73     | -0.28  | 2.10       | 1.80     | 0.30   |
| Manteca en tambo    | 1.66                                  | 1.83     | -0.17  | 2.10       | 1.80     | 0.30   |
| Mascara             | 2.07                                  | 2.18     | -0.11  |            |          |        |
| Papada              | 2.85                                  | 2.67     | 0.18   | 3.23       | 3.16     | 0.07   |
| Patas               | 1.81                                  | 1.93     | -0.12  |            |          |        |
| Pecho               | 4.04                                  | 4.06     | -0.02  |            |          |        |
| Pernil              | 3.27                                  | 3.43     | -0.16  | 3.50       | 3.43     | 0.07   |
| Pulpa de espaldilla | 3.73                                  | 3.66     | 0.08   | 4.20       | 4.11     | 0.09   |
| Retazo              | 2.85                                  | 2.79     | 0.06   | 0.00       | 0.00     | 0.00   |
| Retazo de cabeza    | 2.85                                  | 2.72     | 0.13   |            |          |        |
| Sesos               | 4.92                                  | 4.82     | 0.10   |            |          |        |
| Tocino              | 5.75                                  | 5.76     | -0.01  | 5.37       | 5.26     | 0.11   |
| Varilla             | 0.41                                  | 0.41     | 0.01   |            |          |        |

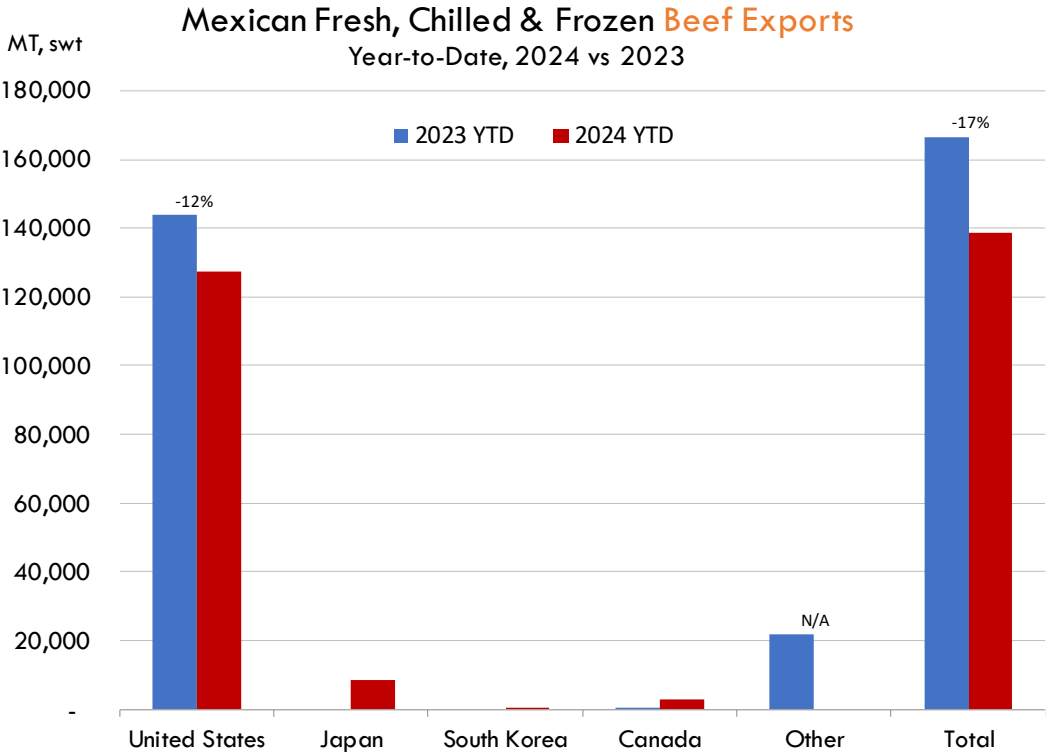
Fuente: SNIIM

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# Mexico Beef Imports



# Mexico Beef Exports

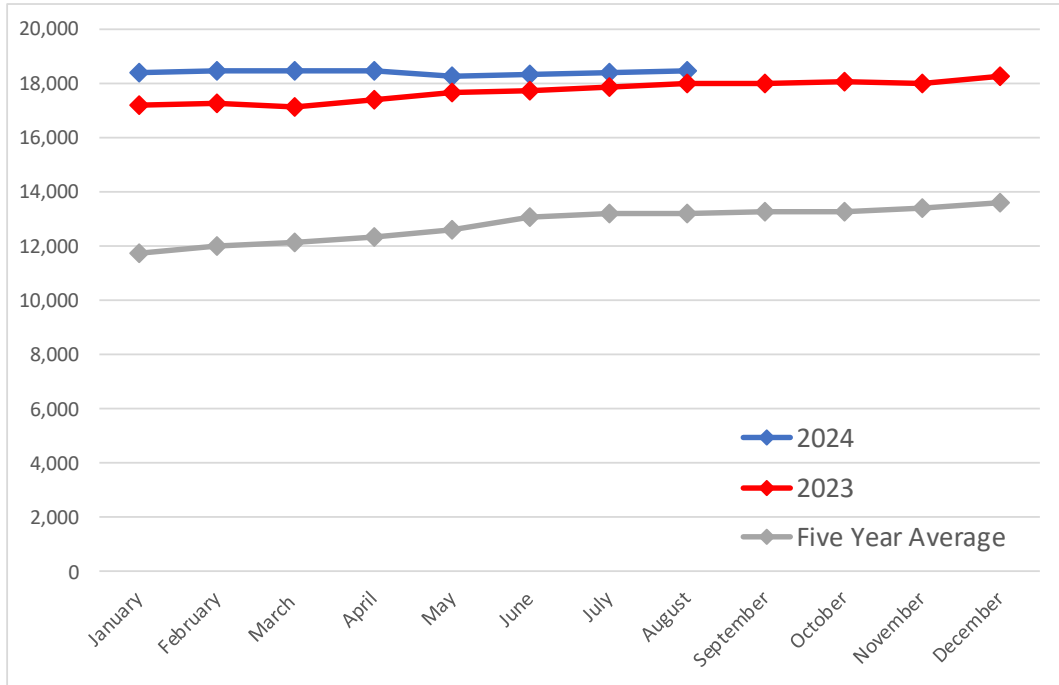


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## Colombia Meat Price Reference

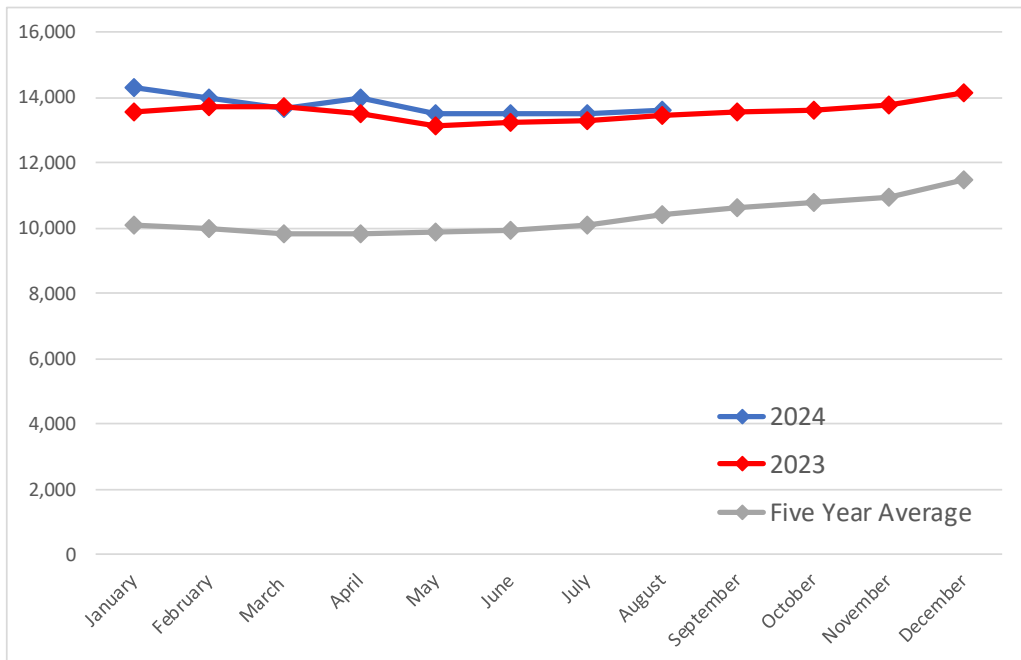
### Beef Carcass Prices

Source: Dane Units: COP/KG



### Pork Carcass Prices

Source: Dane Units: COP/KG



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## Colombia Meat Price Reference

|                                     | 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, perril con hueso    | 18,225   | 18,213   | 17,790   | 0.1%         | 2.4%         |
| Carne de cerdo, perril 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 perril con rabadilla         | 8,831    | 8,804    | 8,986    | 0.3%         | -1.7%        |
| Pierna perril 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<br>4-Oct-24 | Prior Week<br>27-Sep-24 | Ch. From Last Week | Last Year<br>4-Oct-23 | Ch. From Last Year |
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|

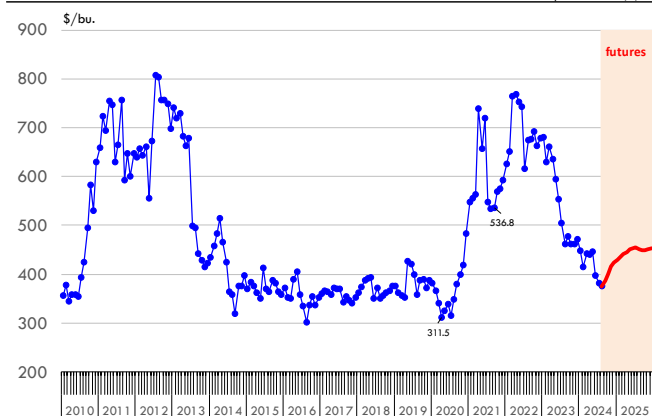
### Corn Futures

|                 |        |        |        |        |          |
|-----------------|--------|--------|--------|--------|----------|
| <b>Dec '24</b>  | 424.75 | 418.00 | ↑ 6.75 | 486.00 | ↓ -61.25 |
| <b>Mar '25</b>  | 441.75 | 435.00 | ↑ 6.75 | 501.00 | ↓ -59.25 |
| <b>May '25</b>  | 450.50 | 444.75 | ↑ 5.75 | 509.50 | ↓ -59.00 |
| <b>July '25</b> | 455.25 | 450.50 | ↑ 4.75 | 509.50 | ↓ -54.25 |

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

Data Source: CBOT

Last Updated on: 10/5/2024



| Futures Contracts | Current Week<br>4-Oct-24 | Prior Week<br>27-Sep-24 | Ch. From Last Week | Last Year<br>4-Oct-23 | Ch. From Last Year |
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|

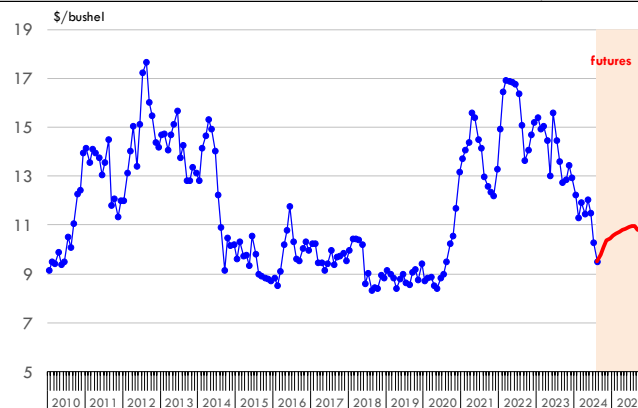
### Soybean Futures

|                |         |         |          |         |           |
|----------------|---------|---------|----------|---------|-----------|
| <b>Nov '24</b> | 1037.75 | 1065.75 | ↓ -28.00 | 1273.00 | ↓ -235.25 |
| <b>Jan 25'</b> | 1056.00 | 1083.00 | ↓ -27.00 | 1292.25 | ↓ -236.25 |
| <b>Mar 25'</b> | 1071.25 | 1095.25 | ↓ -24.00 | 1307.25 | ↓ -236.00 |
| <b>May 25'</b> | 1085.50 | 1107.25 | ↓ -21.75 | 1307.25 | ↓ -221.75 |

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

Data Source: CBOT

Last Updated on: 10/5/2024



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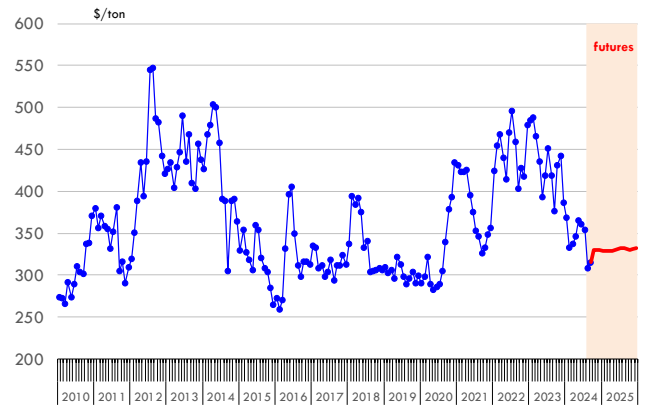


# Global Commodities

| Futures Contracts                  | Current Week<br>4-Oct-24 | Prior Week<br>27-Sep-24 | Ch. From Last Week | Last Year<br>4-Oct-23 | Ch. From Last Year |
|------------------------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
| <b><u>Soybean Meal Futures</u></b> |                          |                         |                    |                       |                    |
| <b>Dec '24</b>                     | 330.50                   | 344.10                  | ↓ -13.60           | 372.00                | ↓ -41.50           |
| <b>Jan '25</b>                     | 328.60                   | 344.20                  | ↓ -15.60           | 370.90                | ↓ -42.30           |
| <b>Mar '25</b>                     | 328.80                   | 345.30                  | ↓ -16.50           | 369.30                | ↓ -40.50           |
| <b>May '25</b>                     | 329.80                   | 346.40                  | ↓ -16.60           | 369.30                | ↓ -39.50           |

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

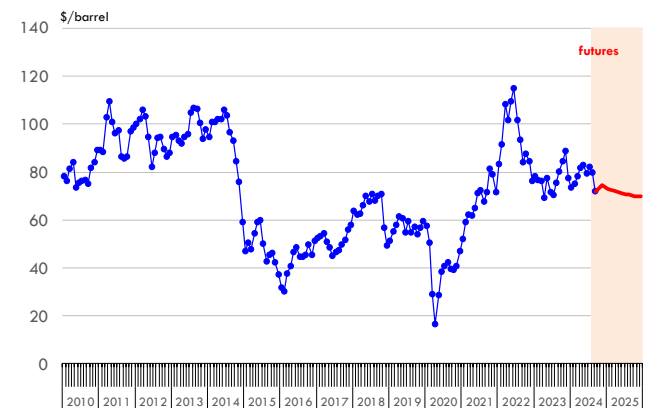
Data Source: ICE Exchange Last Updated on: 10/5/2024



| Futures Contracts                     | Current Week<br>4-Oct-24 | Prior Week<br>27-Sep-24 | Ch. From Last Week | Last Year<br>4-Oct-23 | Ch. From Last Year |
|---------------------------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
| <b><u>Crude Oil Futures (WTI)</u></b> |                          |                         |                    |                       |                    |
| <b>Nov '24</b>                        | 74.38                    | 68.18                   | ↑ 6.20             | 84.22                 | ↓ -9.84            |
| <b>Dec '24</b>                        | 73.68                    | 67.67                   | ↑ 6.01             | 82.55                 | ↓ -8.87            |
| <b>Jan '25</b>                        | 73.10                    | 67.34                   | ↑ 5.76             | 80.98                 | ↓ -7.88            |
| <b>Feb '25</b>                        | 72.57                    | 67.12                   | ↑ 5.45             | 79.62                 | ↓ -7.05            |

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

Data Source: NYMEX Last Updated on: 10/5/2024



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## Estados Unidos

Miami, FL 33136

1011 Sunnybrook Rd. PH Floor

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: [info@andesgt.com](mailto:info@andesgt.com)

## México

San Pedro, Nuevo Leon 66269

Av, David Alfaro Siqueiros 106, Col-PISO 17

Valle Oriente

Torre KOI

Teléfono: +52 554 770 7770

## Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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