



NEWSLETTER

October 22, 2024

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Pork Market Trends:

- Hog slaughter finally broke over 2.6 million head but it remains well below expectations. Supply is expected to slowly trend higher and this should help ease some of the price pressures across the complex.
- In the near term the item that has surprised the most is bellies, with prices at \$150/cwt for the primal about \$40 above earlier expectations. Robust retail promos and limited freezer inventory has contributed to recent price gains.
- Ham prices have been range bound but we see more upside price risk for the next 6 weeks. Outstanding sales to Mexico are up by more than 30% y/y and domestic holiday demand should peak by mid November.
- Loin market appears to be better supplied and processors are offering more product and at attractive prices. The price trend for this item is down, at least through mid December.
- Trim prices are firm, expected to ease lower in November.

Chicken Market Trends:

- Hurricane Helene created significant disruptions earlier in the month but we have yet to understand the full scope of losses. The ratio of chick placements vs. egg sets declined but the bigger problem for the industry continues to be the wide gap between chick placements and slaughter. Whether that persists will be critical for chicken supply in November and December.
- Based on current egg sets and chick placements broiler production should be up by more than 3% in the next six weeks. But ongoing productivity issues have made the supply outlook quite uncertain.
- With more supply expected the trend for most chicken items should be down. Prices have been easing lower but have declined at a far slower pace. Back half of the bird continues to be better supported and smaller sized parts command above average premiums.

Beef Market Trends:

- Facing negative margins the last two weeks beef packers have opted to cut back slaughter. This has allowed them to get cleaned up and pressured prices higher.
- Price performance varies greatly, depending on the product. High value steak cuts, especially ribeyes and tenderloins, have surged higher as end users need to get holiday needs covered. Other items, such as flap meat and inside skirts are barely steady.
- Fed beef production has been higher than a year ago as feedlots are bringing heavier fed cattle to market. However, that does not mean red meat production is up by the same amount, as there seem to be more poor grading cattle in the mix. Lean beef continued to command a premium, in part because cow slaughter is down by more than 30% y/y.
- Fat trim prices are down, in part due to the excess supply of heavier/fat cattle as well as lower animal fat prices.

Turkey Market Trends:

- Little has changed in the turkey complex despite the sharp supply cuts producers made back in the spring and summer. This underscores the demand erosion that has taken place the last two years, something that will take years to recover.
- Turkey poult placements in September were just a little over 18 million birds, down about 2 million from the previous month and the lowest so far this year. It is not unusual for placements to decline in September since these birds will come to market after the holidays. However, such low placements imply that supply will be limited well into Q1 of next year, possibly as much as 4% y/y. So far this year poult placements are down almost 15 million head (-8%) vs. a year ago. The shortfall in slaughter has significantly limited the supply of drums/wings. High meat availability is quite limited as well. If producers are not able to make money on breasts then the industry has no choice but cut back.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

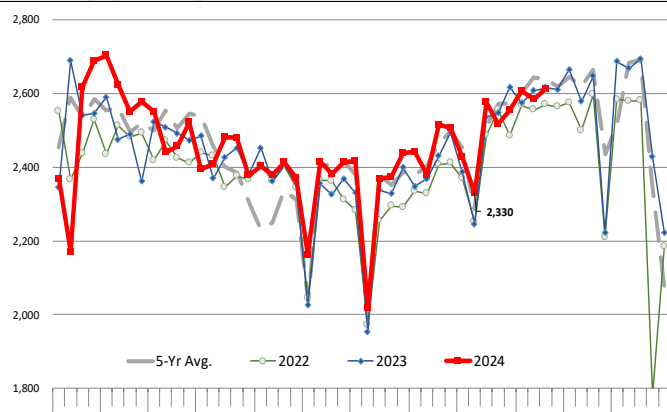
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-Oct-23	2,616		212.0		554.9	
This Week	19-Oct-24	2,613	-0.1%	213.0	0.5%	555.7	0.1%
Last Week	12-Oct-24	2,584		212.0		548.7	
This Week	19-Oct-24	2,613	1.1%	213.0	0.5%	555.7	1.3%
YTD Last Year	21-Oct-23	101,857		213.0		21,689	
YTD This Year	19-Oct-24	103,020	1.1%	214.0	0.5%	22,052	1.7%

Quarterly History + Forecasts

Q1 2023	32,571		217.1		7,071	
Q2 2023	30,782		214.2		6,593	
Q3 2023	31,230		207.8		6,490	
Q4 2023	33,387		214.1		7,148	
Annual	127,971	Y/Y % CH.	213.3	Y/Y % CH.	27,302	Y/Y % CH.
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	31,247	1.5%	216.0	0.8%	6,714	1.8%
Q3 2024	32,202	3.1%	211.0	1.5%	6,795	4.7%
Q4 2024	33,578	0.6%	216.0	0.9%	7,253	1.5%
Annual	129,837	1.5%	214.8	0.7%	27,855	2.0%
Q1 2025	31,975	-2.5%	217.0	0.4%	6,938	-2.2%
Q2 2025	30,935	-1.0%	216.2	0.1%	6,688	-0.4%
Q3 2025	32,491	0.9%	210.0	-0.5%	6,823	0.4%
Q4 2025	33,914	1.0%	216.0	0.0%	7,325	1.0%
Annual	129,315	-0.4%	214.8	0.0%	27,775	-0.3%

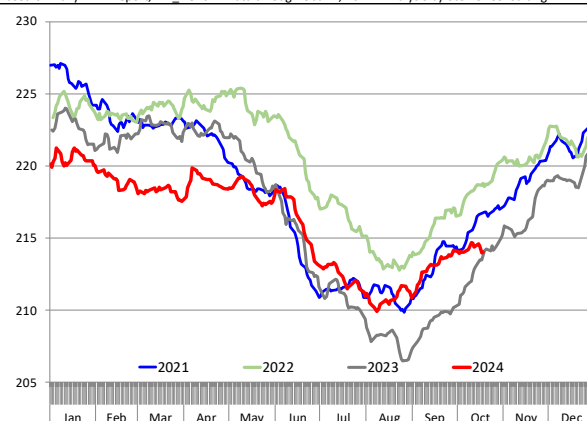
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



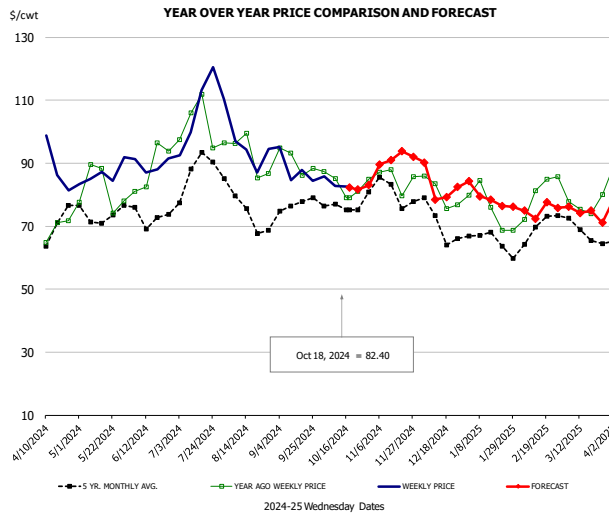
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Oct 17, 2024. Analysis by Steiner Consulting



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

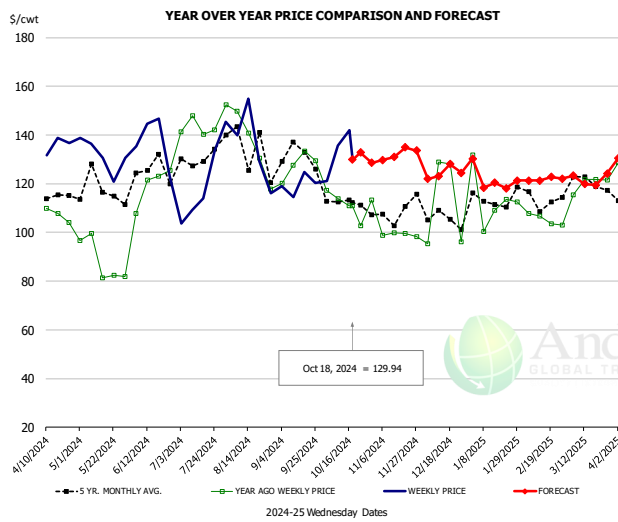


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Oct		85.07	82.73		-2.8%
18-Oct		79.11	82.40		4.2%
30-Oct		84.96		83.04	-2.3%
Oct	74.33	82.79		83.00	0.3%
Nov	80.28	83.97		91.00	8.4%
Dec	70.57	80.30		86.00	7.1%
Jan	64.52	74.06		76.00	2.6%
Feb	66.22	79.03		74.00	-6.4%
Mar	68.28	77.42		77.00	-0.5%

Ham, Inner Shank, FOB Plant, USDA

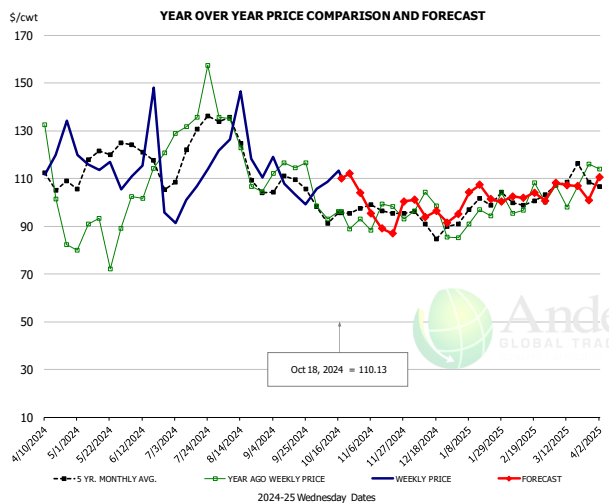


PRICE HISTORY AND FORECAST

- 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%
9-Oct		113.93	135.75		19.2%
18-Oct		110.80	129.94		17.3%
30-Oct		110.80		128.61	16.1%
Oct	115.96	110.28		136.00	23.3%
Nov	110.24	102.67		131.00	27.6%
Dec	107.34	103.24		127.00	23.0%
Jan	112.70	112.23		120.00	6.9%
Feb	112.89	110.34		121.00	9.7%
Mar	119.71	122.01		123.00	0.8%

Ham, Outer Shank, FOB Plant, USDA



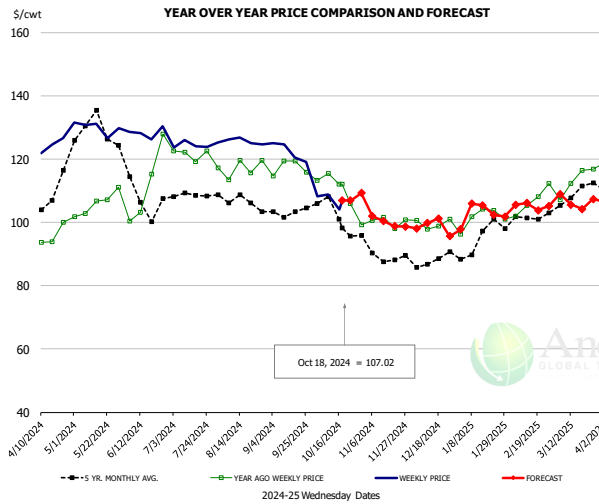
PRICE HISTORY AND FORECAST

- 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%
9-Oct		93.15	108.54		16.5%
18-Oct		96.13	110.13		14.6%
30-Oct		96.13		104.00	8.2%
Oct	95.52	94.99		109.00	14.8%
Nov	96.83	92.34		95.00	2.9%
Dec	91.26	90.90		99.00	8.9%
Jan	98.10	95.24		100.00	5.0%
Feb	99.46	98.92		103.00	4.1%
Mar	108.35	105.79		107.00	1.1%

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

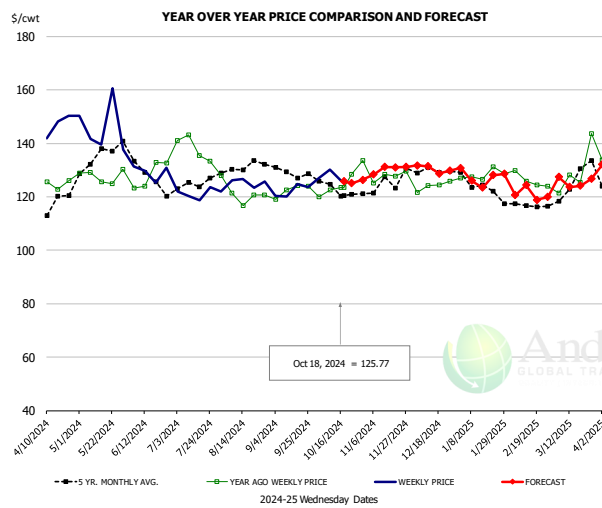


PRICE HISTORY AND FORECAST

- 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%
9-Oct		115.54	108.95		-5.7%
18-Oct		112.18	107.02		-4.6%
30-Oct		99.20		109.31	10.2%
Oct	101.85	110.32		108.00	-2.1%
Nov	90.53	101.15		101.00	-0.2%
Dec	86.93	100.81		99.00	-1.8%
Jan	93.84	100.97		103.00	2.0%
Feb	100.54	104.77		105.00	0.2%
Mar	106.21	110.78		106.00	-4.3%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

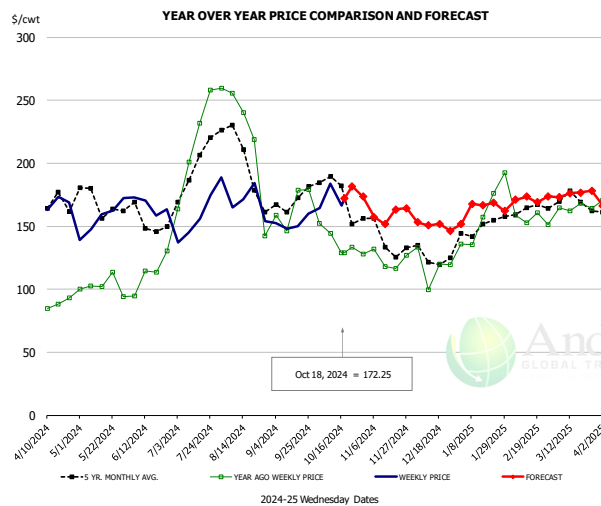


PRICE HISTORY AND FORECAST

- 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%
9-Oct		122.60	130.24		6.2%
18-Oct		123.39	125.77		1.9%
30-Oct		133.62		126.35	-5.4%
Oct	122.11	124.11		126.00	1.5%
Nov	124.30	127.17		130.00	2.2%
Dec	131.06	126.78		131.00	3.3%
Jan	123.92	127.09		130.00	2.3%
Feb	115.26	123.05		121.00	-1.7%
Mar	123.70	127.91		124.00	-3.1%

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



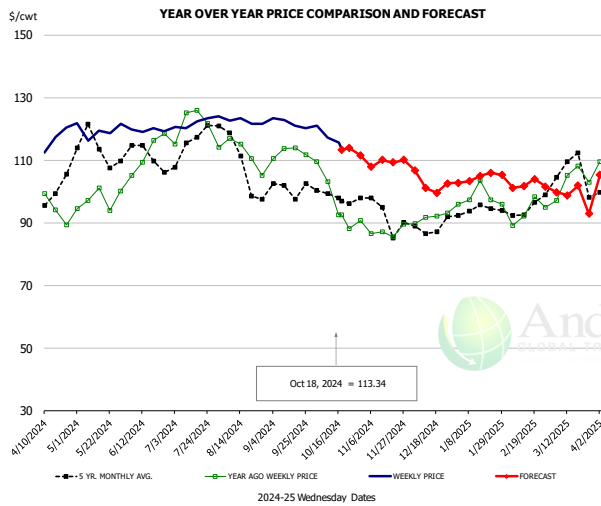
PRICE HISTORY AND FORECAST

- 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%
9-Oct		144.14	184.08		27.7%
18-Oct		129.02	172.25		33.5%
30-Oct		128.22		173.46	35.3%
Oct	178.02	140.61		172.00	22.3%
Nov	143.07	128.44		161.00	25.3%
Dec	125.33	109.80		153.00	39.3%
Jan	145.82	148.44		163.00	9.8%
Feb	164.44	161.66		175.00	8.3%
Mar	167.20	159.36		173.00	8.6%

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

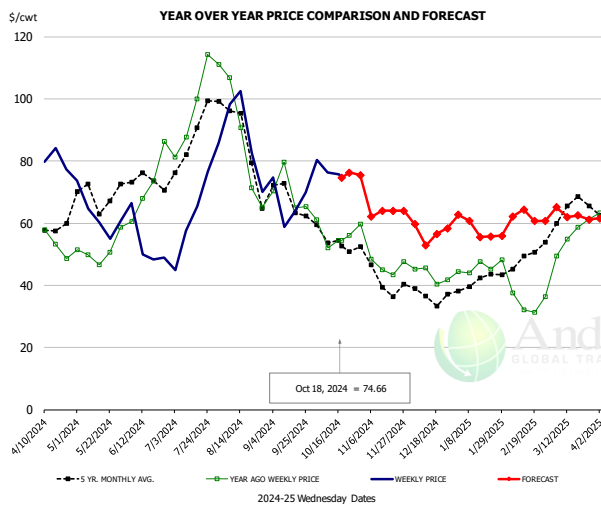


PRICE HISTORY AND FORECAST

- 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%
9-Oct		103.10	117.17		13.6%
18-Oct		92.53	113.34		22.5%
30-Oct		90.67		111.55	23.0%
Oct	97.07	95.33		115.00	20.6%
Nov	93.74	87.29		109.00	24.9%
Dec	88.86	91.08		104.00	14.2%
Jan	93.34	97.75		104.00	6.4%
Feb	93.38	92.40		103.00	11.5%
Mar	105.21	103.50		100.00	-3.4%

Trim, 42% Trim Combo, FOB Plant, USDA

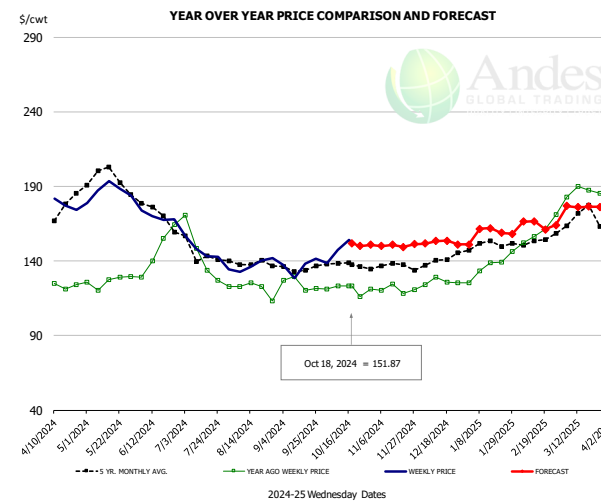


PRICE HISTORY AND FORECAST

- 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%
9-Oct		52.07	76.28		46.5%
18-Oct		54.41	74.66		37.2%
30-Oct		59.67		75.46	26.5%
Oct	54.88	55.53		77.00	38.7%
Nov	42.64	47.70		64.00	34.2%
Dec	36.92	43.77		60.00	37.1%
Jan	40.86	45.21		58.00	28.3%
Feb	46.61	35.13		61.00	73.7%
Mar	62.08	56.92		63.00	10.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



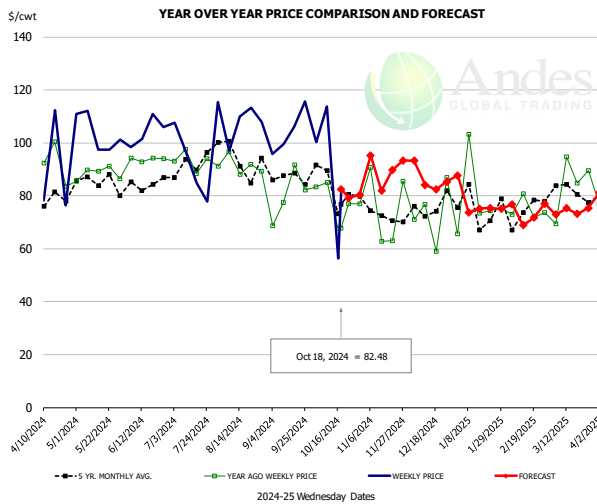
PRICE HISTORY AND FORECAST

- 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%
9-Oct		123.23	147.31		19.5%
18-Oct		123.18	151.87		23.3%
30-Oct		121.24		150.82	24.4%
Oct	135.77	119.24		149.00	25.0%
Nov	136.24	118.75		151.00	27.2%
Dec	139.58	125.63		153.00	21.8%
Jan	149.29	135.05		159.00	17.7%
Feb	153.02	157.59		166.00	5.3%
Mar	166.95	184.61		174.00	-5.7%

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Jowl, Skinned Combo, FOB Plant, USDA

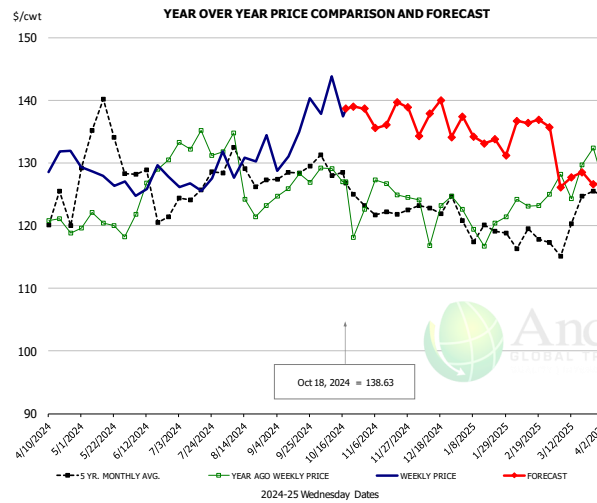


PRICE HISTORY AND FORECAST

- 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%
9-Oct		84.91	113.86		34.1%
18-Oct		67.85	82.48		21.6%
30-Oct		77.06		80.38	4.3%
Oct	77.42	75.08		76.00	1.2%
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

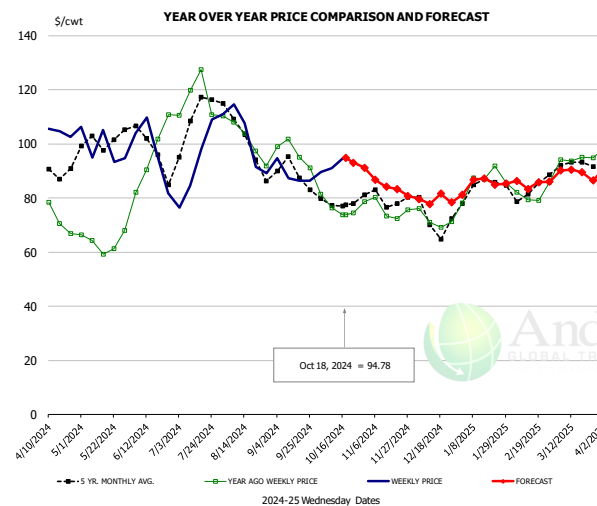


PRICE HISTORY AND FORECAST

- 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%
9-Oct		129.09	143.84		11.4%
18-Oct		127.03	138.63		9.1%
30-Oct		122.63		138.63	13.0%
Oct	127.28	126.33		139.00	10.0%
Nov	122.27	125.75		140.00	11.3%
Dec	123.15	123.47		137.00	11.0%
Jan	119.28	119.56		132.00	10.4%
Feb	118.52	124.55		137.00	10.0%
Mar	121.05	129.19		127.00	-1.7%

Trim, 72% Trim Combo, FOB Plant, USDA



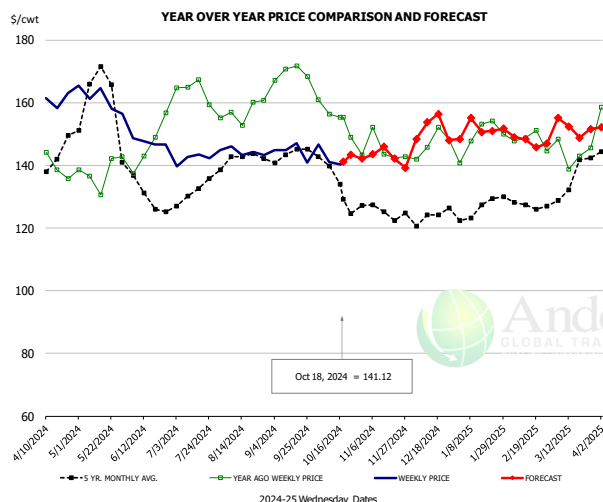
PRICE HISTORY AND FORECAST

- 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%
9-Oct		76.29	91.03		19.3%
18-Oct		73.88	94.78		28.3%
30-Oct		78.72		91.18	15.8%
Oct	78.44	76.65		94.00	22.6%
Nov	78.93	74.56		85.00	14.0%
Dec	72.95	72.10		82.00	13.7%
Jan	83.25	83.63		84.00	0.4%
Feb	82.22	81.78		86.00	5.2%
Mar	91.84	93.49		90.00	-3.7%

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

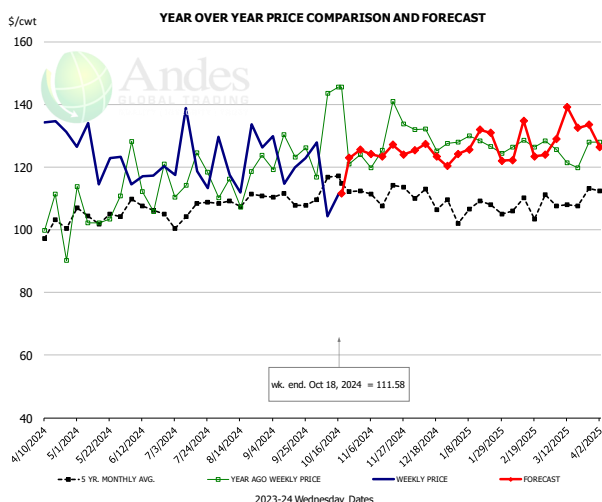


PRICE HISTORY AND FORECAST

- 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%
9-Oct		156.41	141.14		-9.8%
18-Oct		155.43	141.12		-9.2%
30-Oct		143.41		142.11	-0.9%
Oct	134.48	155.68		142.00	-8.8%
Nov	124.66	143.69		145.00	0.9%
Dec	124.28	146.84		150.00	2.2%
Jan	125.54	148.11		152.00	2.6%
Feb	127.47	149.33		148.00	-0.9%
Mar	130.97	145.29		151.00	3.9%

Brisket Bones, Full, 30#, USDA, FRZ

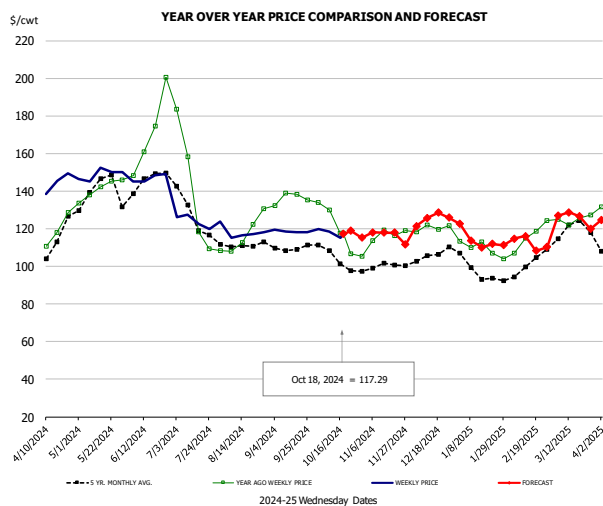


PRICE HISTORY AND FORECAST

- 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%
9-Oct		143.53	104.33		-27.3%
18-Oct		145.55	111.58		-23.3%
30-Oct		124.05		125.55	1.2%
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%
9-Oct		130.01	118.62		-8.8%
18-Oct		117.52	117.29		-0.2%
30-Oct		105.36		115.19	9.3%
Oct	103.32	120.24		117.00	-2.7%
Nov	100.27	116.47		118.00	1.3%
Dec	104.65	120.49		123.00	2.1%
Jan	97.22	110.30		113.00	2.4%
Feb	98.39	114.62		114.00	-0.5%
Mar	119.00	126.27		124.00	-1.8%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

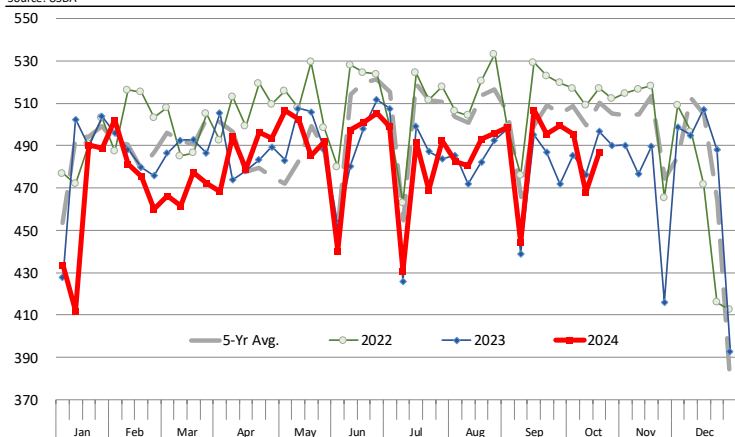
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-Oct-23	638.0		834.0		530.6	
This Week	19-Oct-24	608.0	-4.7%	863.0	3.5%	523.5	-1.3%
Last Week	12-Oct-24	586.0		862.0		504.1	
This Week	19-Oct-24	608.0	3.8%	863.0	0.1%	523.5	3.8%
YTD Last Year	21-Oct-23	26,122		819.3		21,403	
YTD This Year	19-Oct-24	25,116	-3.9%	846.1	3.3%	21,251	-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	
Annual	32,844	Y/Y % CH.	821.1	Y/Y % CH.	26,967	Y/Y % CH.
Q1 2024	7,853	-5.6%	835.3	1.8%	6,560	-3.9%
Q2 2024	8,016	-3.2%	844.1	4.1%	6,766	0.8%
Q3 2024	7,981	-1.5%	837.0	2.4%	6,680	0.9%
Q4 2024	7,944	-2.5%	854.0	2.2%	6,785	-0.4%
Annual	31,795	-3.2%	842.6	2.6%	26,791	-0.7%
Q1 2025	7,538	-4.0%	848.0	1.5%	6,392	-2.6%
Q2 2025	7,695	-4.0%	846.0	0.2%	6,510	-3.8%
Q3 2025	7,582	-5.0%	841.0	0.5%	6,376	-4.5%
Q4 2025	7,587	-4.5%	862.0	0.9%	6,540	-3.6%
Annual	30,401	-4.4%	849.3	0.8%	25,818	-3.6%

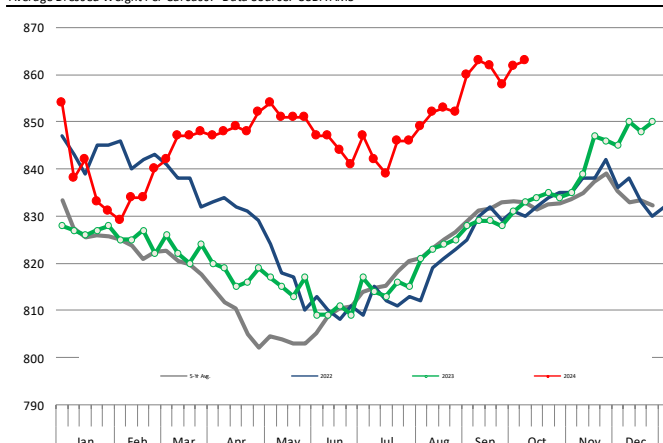
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

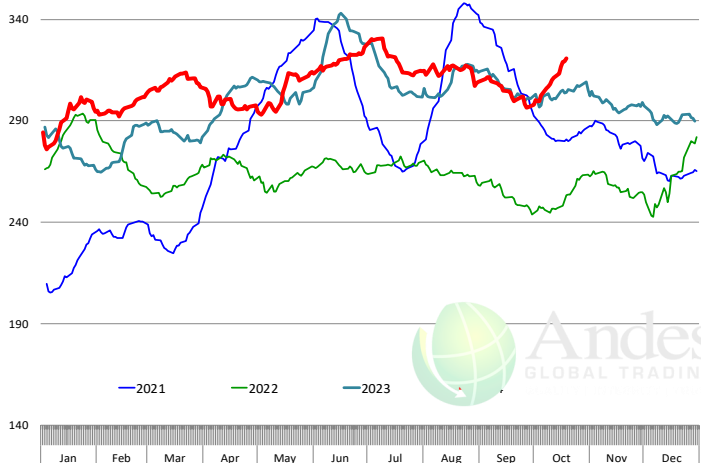
Average Dressed Weight Per Carcass. Data Source: USDA AMS



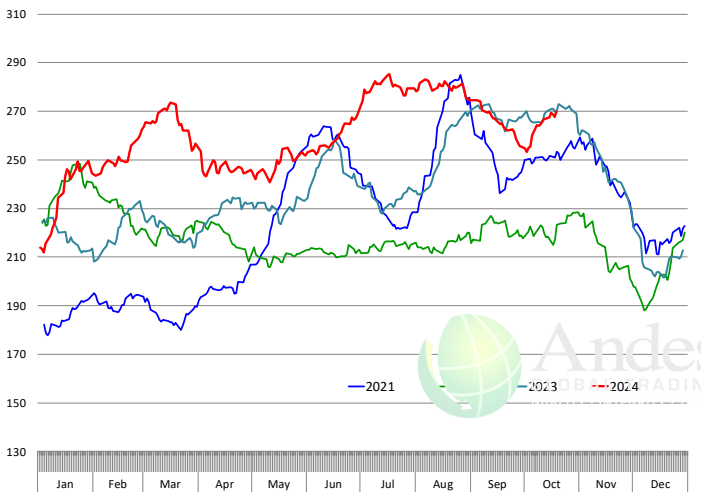
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

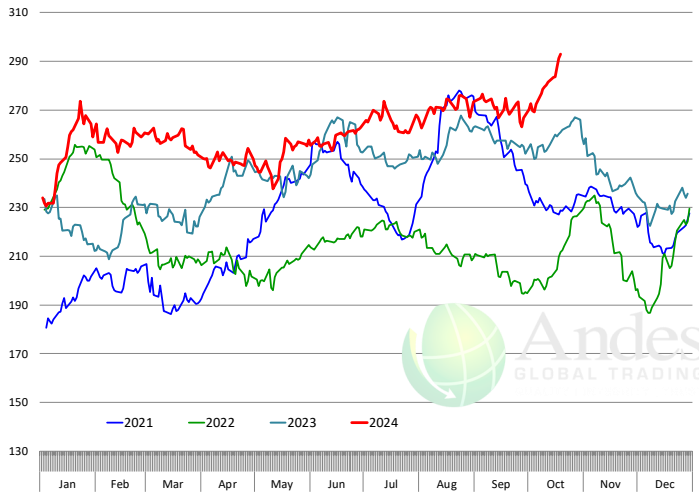
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



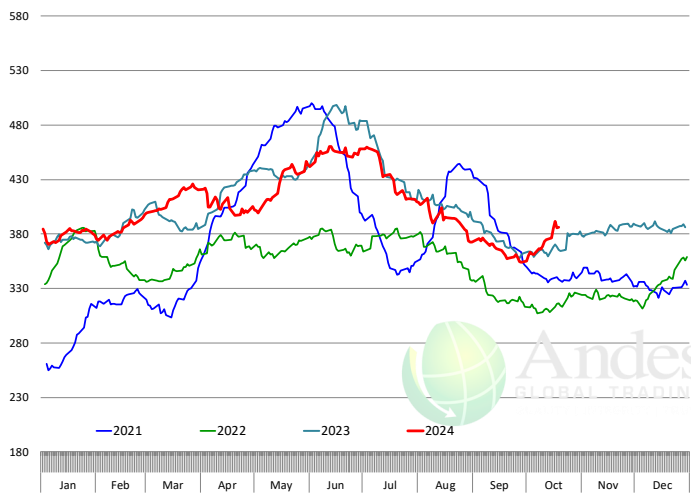
Primal Round Cutout Value, USDA, Daily, \$/cwt



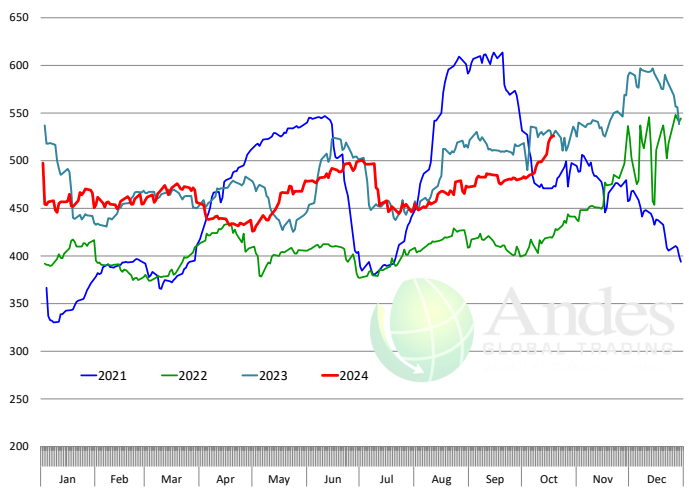
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

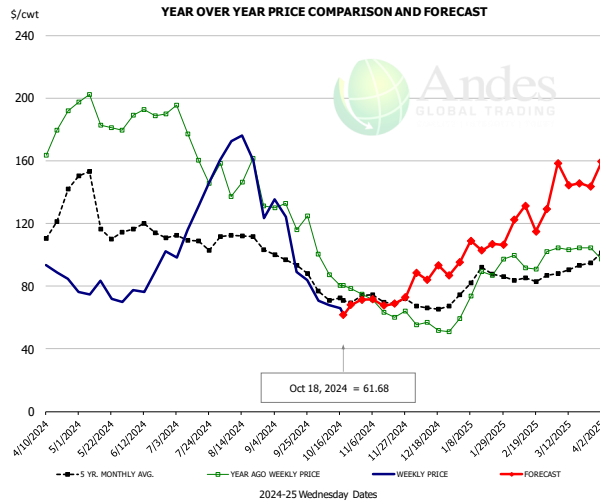


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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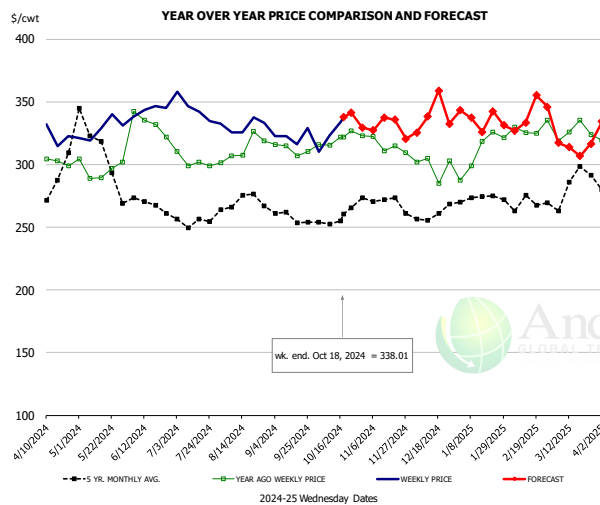
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Oct		87.41	67.92		-22.3%
18-Oct		80.61	61.68		-23.5%
30-Oct		74.77		71.33	-4.6%
Oct	70.18	87.31		66.00	-24.4%
Nov	71.45	64.61		72.00	11.4%
Dec	67.60	54.24		89.00	64.1%
Jan	83.10	76.95		109.00	41.7%
Feb	84.08	92.90		124.00	33.5%
Mar	90.09	103.86		148.00	42.5%

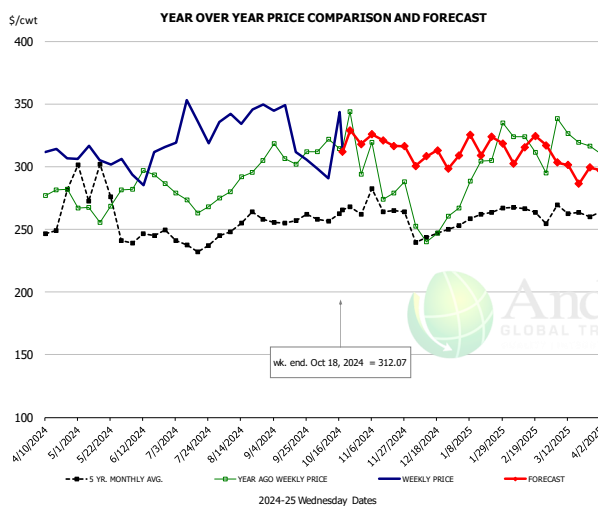
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Oct		315.16	323.21		2.6%
18-Oct		321.95	338.01		5.0%
30-Oct		323.05		329.38	2.0%
Oct	254.06	320.67		333.00	3.8%
Nov	270.18	316.48		335.00	5.9%
Dec	257.56	299.81		336.00	12.1%
Jan	269.61	309.36		334.00	8.0%
Feb	267.41	319.50		333.00	4.2%
Mar	286.50	325.29		324.00	-0.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

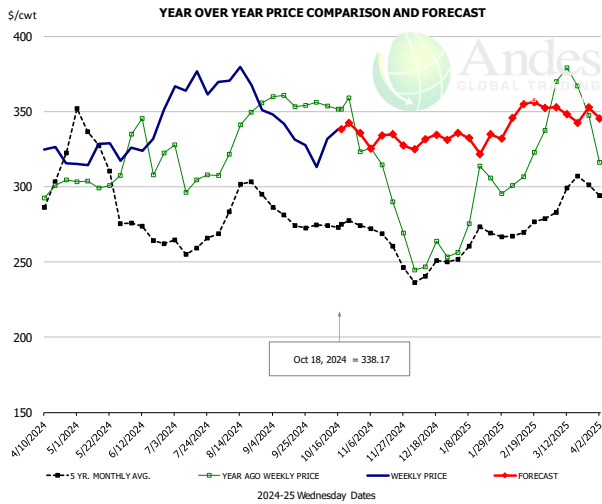


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
9-Oct		321.99	290.46		-9.8%
18-Oct		314.33	312.07		-0.7%
30-Oct		294.17		318.02	8.1%
Oct	257.44	318.43		315.00	-1.1%
Nov	261.61	281.14		327.00	16.3%
Dec	242.07	250.19		304.00	21.5%
Jan	257.78	281.57		317.00	12.6%
Feb	261.07	301.27		313.00	3.9%
Mar	264.11	326.02		302.00	-7.4%

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

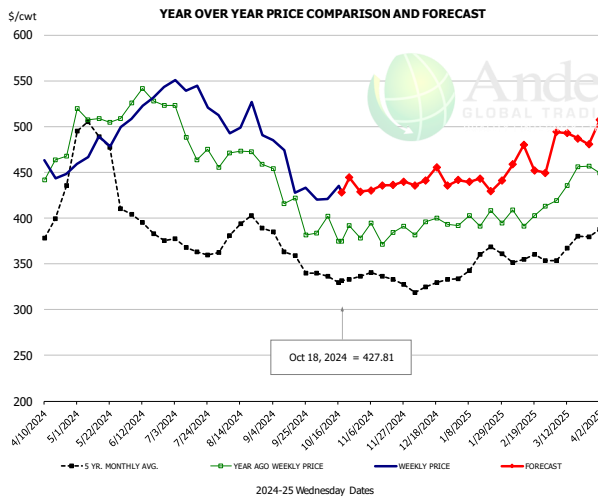


PRICE HISTORY AND FORECAST

- 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%
9-Oct		353.76	331.81		-6.2%
18-Oct		351.61	338.17		-3.8%
30-Oct		323.19		335.58	3.8%
Oct	273.95	351.69		335.00	-4.7%
Nov	265.02	303.91		334.00	9.9%
Dec	240.93	249.44		328.00	31.5%
Jan	262.12	285.64		337.00	18.0%
Feb	271.01	316.77		348.00	9.9%
Mar	293.67	364.82		352.00	-3.5%

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

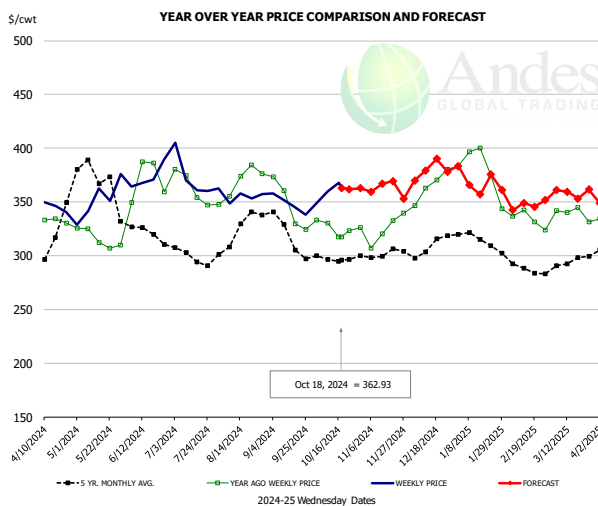


PRICE HISTORY AND FORECAST

- 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%
9-Oct		402.01	420.77		4.7%
18-Oct		375.02	427.81		14.1%
30-Oct		378.16		429.05	13.5%
Oct	331.74	390.61		429.00	9.8%
Nov	332.78	385.72		435.00	12.8%
Dec	324.91	390.32		435.00	11.4%
Jan	348.70	396.35		439.00	10.8%
Feb	356.78	397.46		452.00	13.7%
Mar	368.01	441.94		485.00	9.7%

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



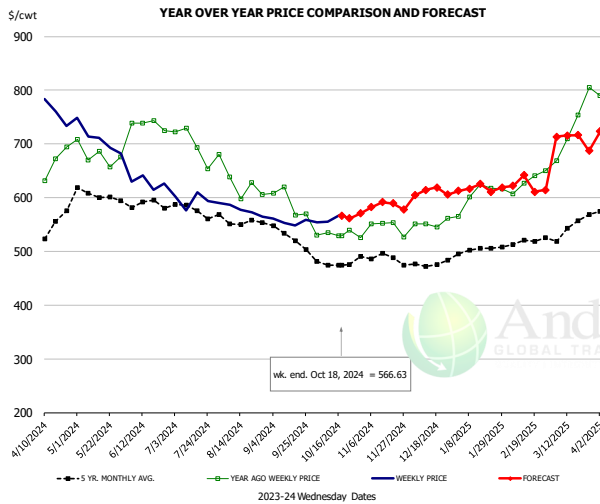
PRICE HISTORY AND FORECAST

- 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%
9-Oct		330.33	359.67		8.9%
18-Oct		317.52	362.93		14.3%
30-Oct		326.22		362.58	11.1%
Oct	294.97	322.43		364.00	12.9%
Nov	298.03	318.05		364.00	14.4%
Dec	304.95	356.98		376.00	5.3%
Jan	309.62	371.71		367.00	-1.3%
Feb	285.19	331.13		347.00	4.8%
Mar	293.58	338.62		359.00	6.0%

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Inside Skirt, USDA

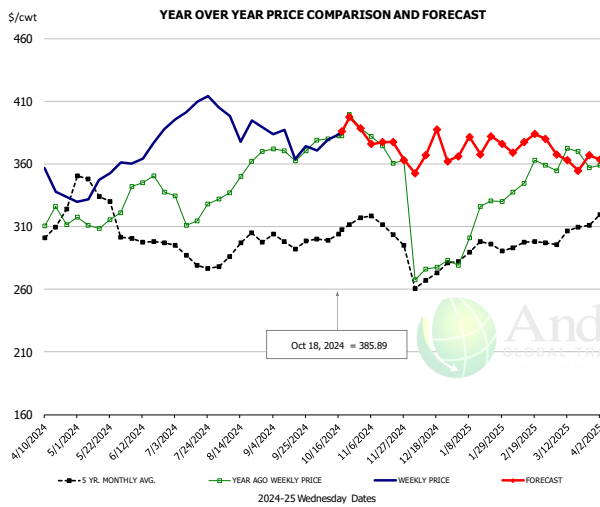


PRICE HISTORY AND FORECAST

- 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%
9-Oct			534.31	555.68	4.0%
18-Oct			529.47	566.63	7.0%
30-Oct			525.34	570.77	8.6%
Oct	472.42	534.30		570.00	6.7%
Nov	485.67	543.54		585.00	7.6%
Dec	476.44	549.49		610.00	11.0%
Jan	502.50	594.24		621.00	4.5%
Feb	512.36	629.86		626.00	-0.6%
Mar	540.30	722.60		705.00	-2.4%

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

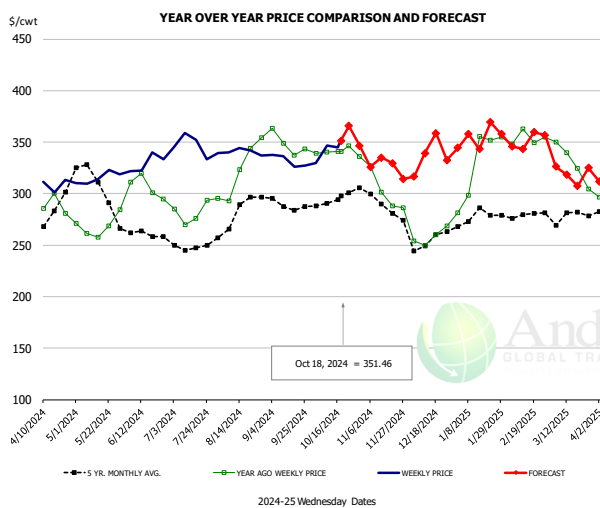


PRICE HISTORY AND FORECAST

- 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%
9-Oct			379.76	379.02	-0.2%
18-Oct			382.35	385.89	0.9%
30-Oct			388.43	388.32	0.0%
Oct	302.05	385.70		385.00	-0.2%
Nov	306.30	369.20		382.00	3.5%
Dec	268.42	281.07		363.00	29.2%
Jan	290.44	311.75		377.00	20.9%
Feb	294.58	347.67		375.00	7.9%
Mar	300.30	365.84		366.00	0.0%

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



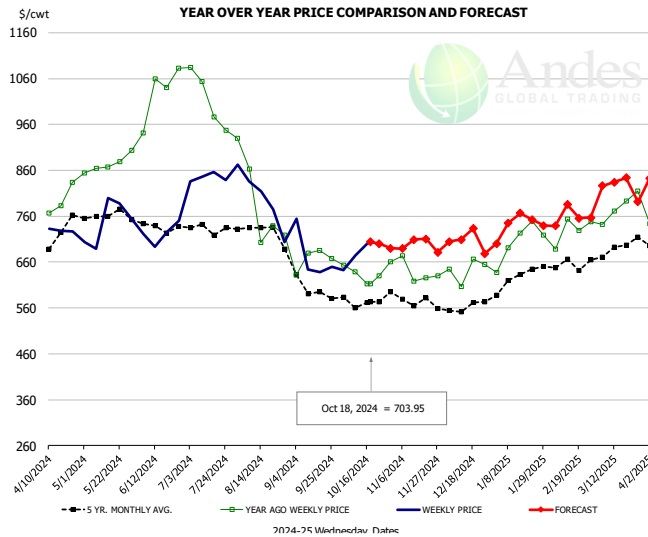
PRICE HISTORY AND FORECAST

- 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%
9-Oct			340.26	346.68	1.9%
18-Oct			341.21	351.46	3.0%
30-Oct			336.29	346.59	3.1%
Oct	292.43	338.02		347.00	2.7%
Nov	285.51	296.15		336.00	13.5%
Dec	254.61	258.86		331.00	27.9%
Jan	276.47	324.74		359.00	10.6%
Feb	276.71	347.90		349.00	0.3%
Mar	271.77	323.09		327.00	1.2%

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

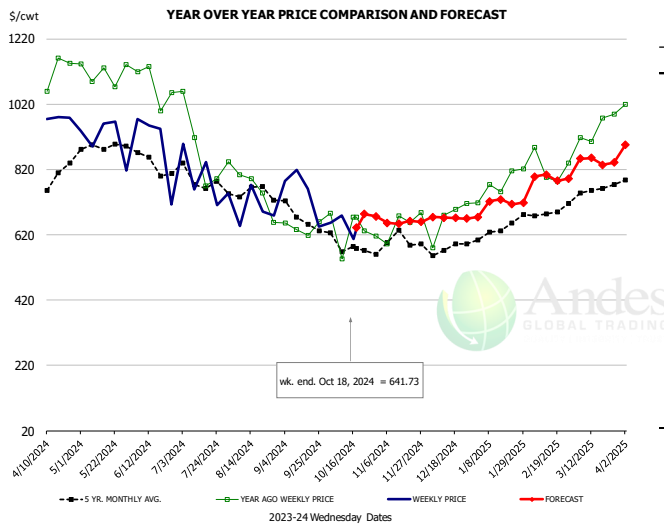


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Oct		638.29	674.52		5.7%
18-Oct		612.34	703.95		15.0%
30-Oct		661.38		690.04	4.3%
Oct	553.10	622.95		694.00	11.4%
Nov	565.65	625.62		704.00	12.5%
Dec	550.20	607.78		708.00	16.5%
Jan	607.55	705.56		739.00	4.7%
Feb	644.04	714.77		770.00	7.7%
Mar	673.14	754.34		825.00	9.4%

Outside Skirt, USDA

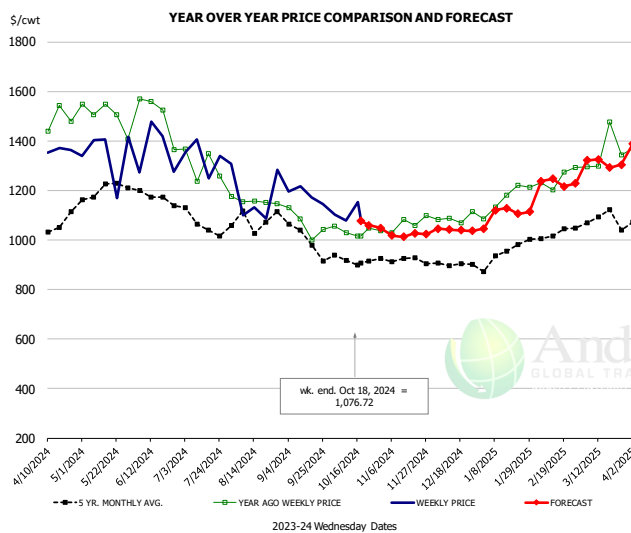


PRICE HISTORY AND FORECAST

- 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%
9-Oct		545.69	678.49		24.3%
18-Oct		674.61	641.73		-4.9%
30-Oct		615.54		676.54	9.9%
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		797.00	-2.8%
Mar	729.90	945.67		845.00	-10.6%

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%
9-Oct		1030.26	1078.92		4.7%
18-Oct		1016.01	1076.72		6.0%
30-Oct		1037.46		1048.39	1.1%
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		1235.00	-0.4%
Mar	1090.04	1322.69		1310.00	-1.0%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	14-Oct-23	166.3		6.55		827.7	
Last Week	12-Oct-24	168.6	1.4%	6.65	1.5%	852.2	3.0%
Prev. Week	5-Oct-24	168.2		6.65		849.9	
Last Week	12-Oct-24	168.6	0.3%	6.65	0.0%	852.2	0.3%
YTD Last Year	14-Oct-23	6,825		6.38		33,053	
YTD This Year	12-Oct-24	6,717	-1.6%	6.49	1.8%	33,175	0.4%

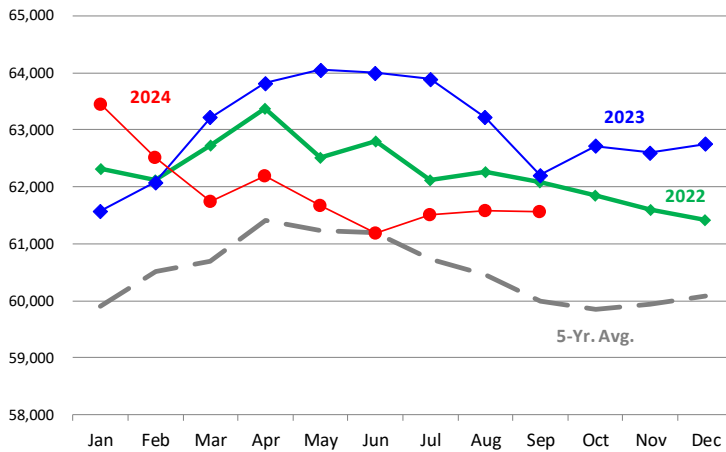
Quarterly History + Forecasts

Q1 2023	2,351		4.91		11,549	
Q2 2023	2,346		4.92		11,546	
Q3 2023	2,373		4.92		11,681	
Q4 2023	2,311		5.02		11,611	
Annual	9,381	Y/Y % CH.	4.95	Y/Y % CH.	46,387	Y/Y % CH.
Q1 2024	2,323	-1.2%	4.92	0.2%	11,430	-1.0%
Q2 2024	2,359	0.5%	4.94	0.3%	11,646	0.9%
Q3 2024	2,387	0.6%	4.95	0.6%	11,814	1.1%
Q4 2024	2,360	2.1%	5.05	0.5%	11,916	2.6%
Annual	9,428	0.5%	4.96	0.4%	46,805	0.9%
Q1 2025	2,310	-0.6%	4.95	0.6%	11,433	0.0%
Q2 2025	2,384	1.1%	4.96	0.5%	11,827	1.6%
Q3 2025	2,415	1.2%	4.98	0.6%	12,028	1.8%
Q4 2025	2,388	1.2%	5.10	1.0%	12,178	2.2%
Annual	9,497	0.7%	5.00	0.7%	47,466	1.4%

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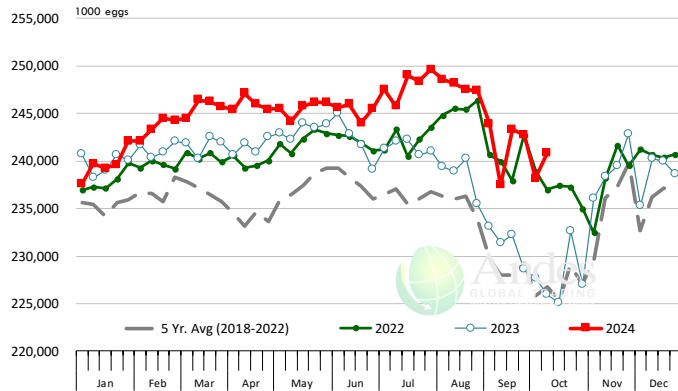
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



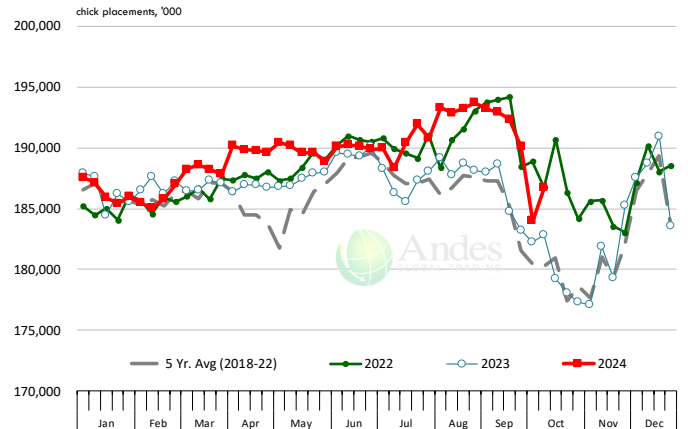
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

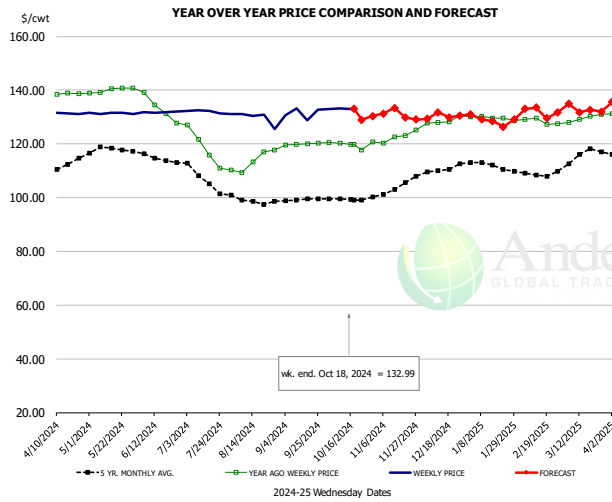


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

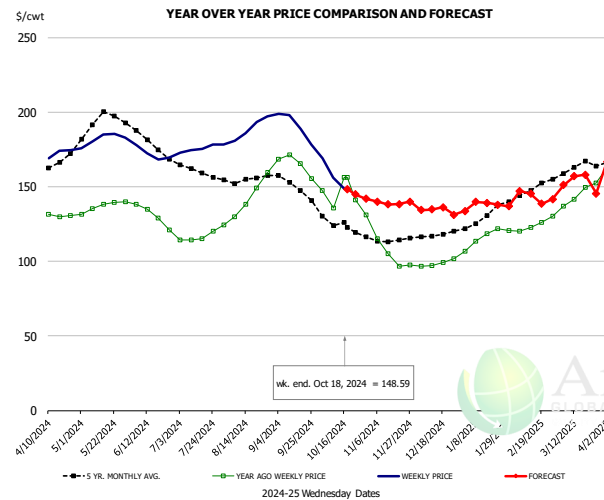


PRICE HISTORY AND FORECAST

- 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%
9-Oct		120.36	133.26		10.7%
18-Oct		119.85	132.99		11.0%
30-Oct		120.76		130.35	7.9%
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

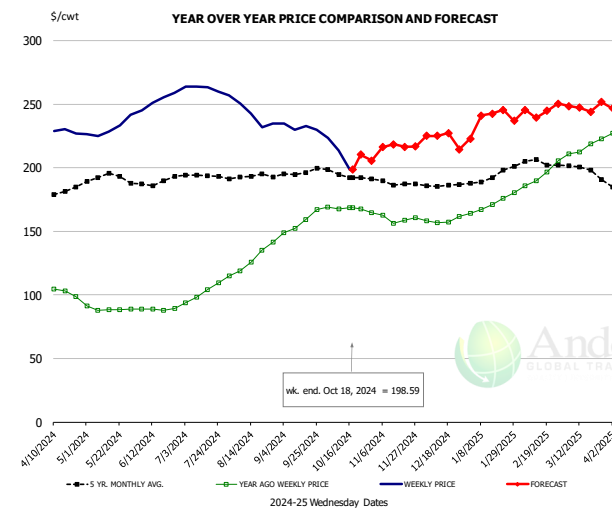


PRICE HISTORY AND FORECAST

- 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%
9-Oct		135.96	156.13		14.8%
18-Oct		156.49	148.59		-5.0%
30-Oct		131.04		142.00	8.4%
Oct	125.07	145.35		152.00	4.6%
Nov	113.75	109.20		140.00	28.2%
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.



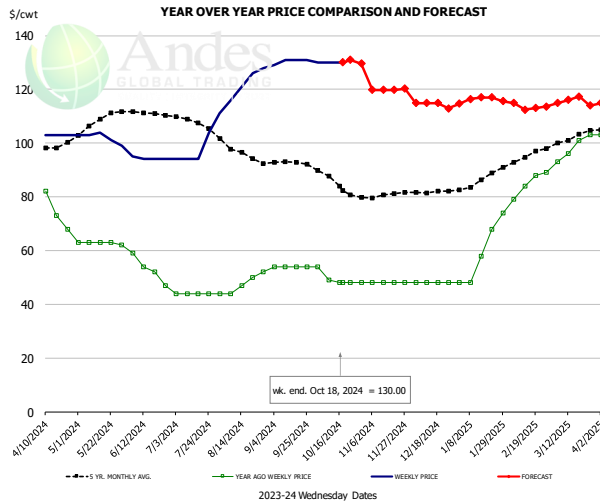
PRICE HISTORY AND FORECAST

- 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%
9-Oct		167.69	213.54		27.3%
18-Oct		168.53	198.59		17.8%
30-Oct		164.66		205.61	24.9%
Oct	194.79	168.24		208.00	23.6%
Nov	188.45	160.67		217.00	35.1%
Dec	185.96	158.92		225.00	41.6%
Jan	191.62	169.65		234.00	37.9%
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

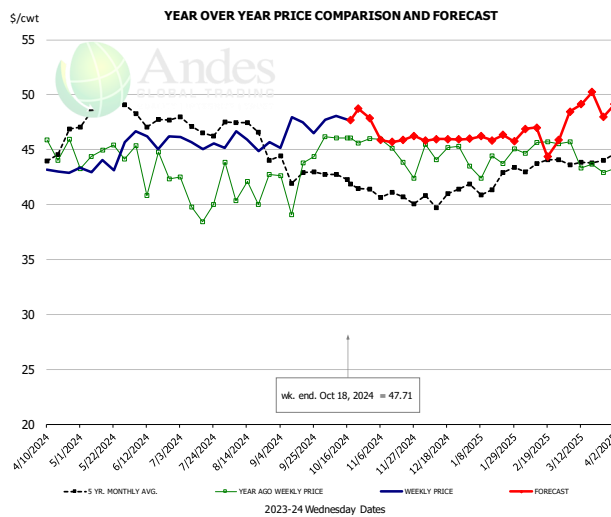


PRICE HISTORY AND FORECAST

- 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%
9-Oct		49.00	130.00		165.3%
18-Oct		48.00	130.00		170.8%
30-Oct		48.00		129.56	169.9%
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

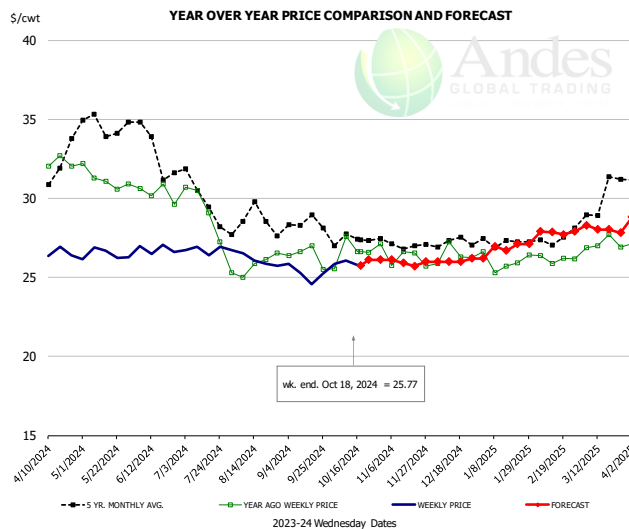


PRICE HISTORY AND FORECAST

- 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%
9-Oct		46.05	48.06		4.4%
18-Oct		46.08	47.71		3.5%
30-Oct		46.03		47.87	4.0%
Oct	42.47	45.98	48.00		4.4%
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



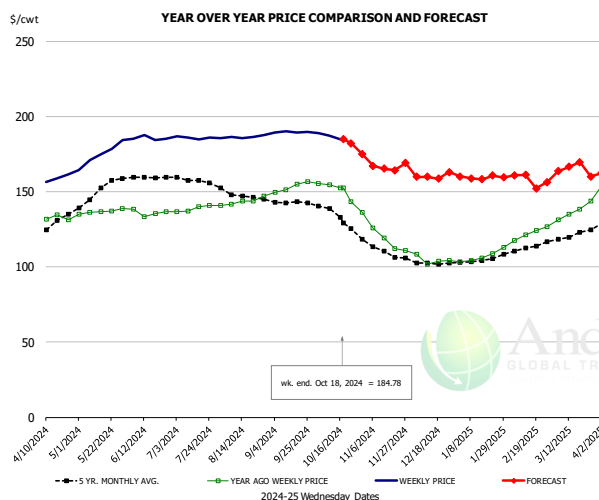
PRICE HISTORY AND FORECAST

- 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%
9-Oct		27.60	26.08		-5.5%
18-Oct		26.63	25.77		-3.2%
30-Oct		27.11		26.12	-3.6%
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

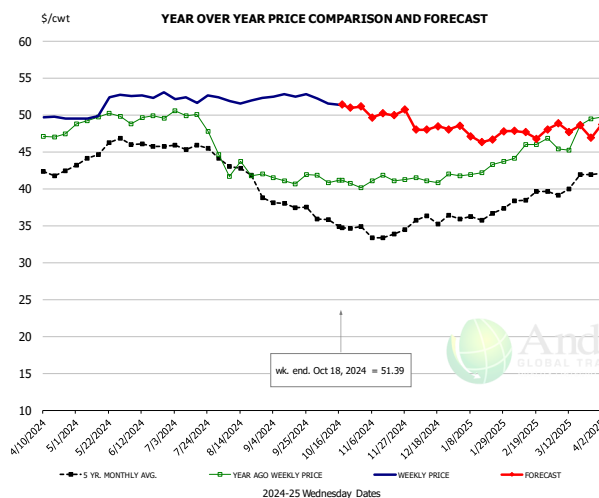


PRICE HISTORY AND FORECAST

- 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%
9-Oct		154.70	187.32		21.1%
18-Oct		152.53	184.78		21.1%
30-Oct		152.53		175.00	14.7%
Oct	134.49	151.52		187.00	23.4%
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

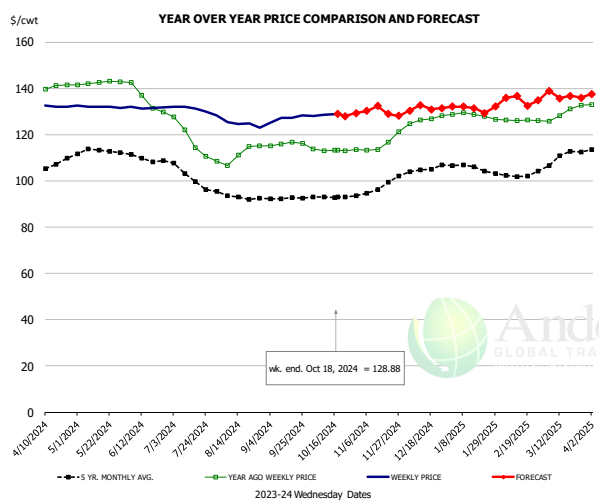


PRICE HISTORY AND FORECAST

- 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%
9-Oct		40.83	51.54		26.2%
18-Oct		41.13	51.39		24.9%
30-Oct		40.13		51.16	27.5%
Oct	35.45	41.13		51.00	24.0%
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%
9-Oct		113.01	128.67		13.9%
18-Oct		113.19	128.88		13.9%
30-Oct		113.48		129.36	14.0%
Oct	93.20	113.31		131.00	15.6%
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

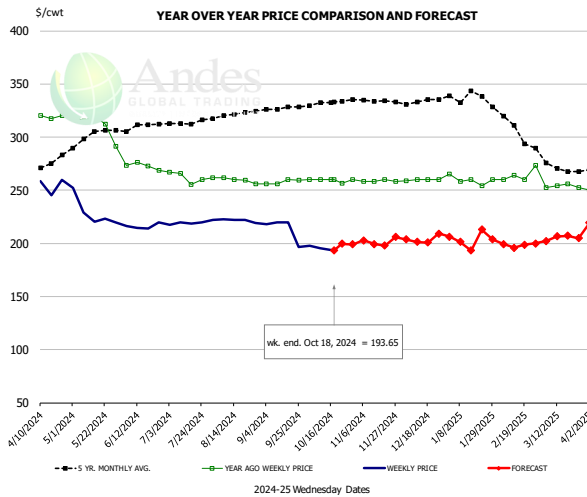
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	14-Oct-23	4.246		30.25		103.3	
Last Week	12-Oct-24	3.687	-13.2%	34.01	12.4%	100.9	-2.4%
Prev. Week	5-Oct-24	3.943		32.73		103.8	
Last Week	12-Oct-24	3.687	-6.5%	34.01	3.9%	100.9	-2.9%
YTD Last Year	14-Oct-23	158.2		31.29		3,986	
YTD This Year	12-Oct-24	148.7	-6.0%	31.16	-0.4%	3,871	-2.9%

Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
Annual		215,992	Y/Y % CH.	25.27	Y/Y % CH.	5,457	Y/Y % CH.
Q1 2024		48,381	-6.9%	26.22	1.0%	1,269	-5.9%
Q2 2024		49,713	-9.4%	26.28	2.2%	1,306	-7.4%
Q3 2024		50,805	-6.5%	25.31	1.5%	1,286	-5.1%
Q4 2024		51,482	-6.0%	24.80	1.2%	1,277	-4.9%
Annual		200,381	-7.2%	25.65	1.5%	5,137	-5.9%
Q1 2025		45,720	-5.5%	26.40	0.7%	1,207	-4.8%
Q2 2025		49,216	-1.0%	26.51	0.9%	1,305	-0.1%
Q3 2025		51,720	1.8%	25.51	0.8%	1,319	2.6%
Q4 2025		52,564	2.1%	24.95	0.6%	1,311	2.7%
Annual		199,219	-0.6%	25.84	0.8%	5,143	0.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

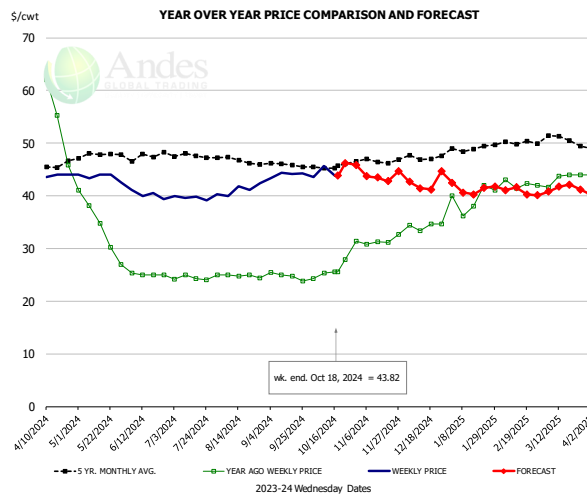


PRICE HISTORY AND FORECAST

- 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%
9-Oct		260.00	195.69		-24.7%
18-Oct		260.00	193.65		-25.5%
30-Oct			260.00	199.00	-23.5%
Oct	331.95	259.17		195.00	-24.8%
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.

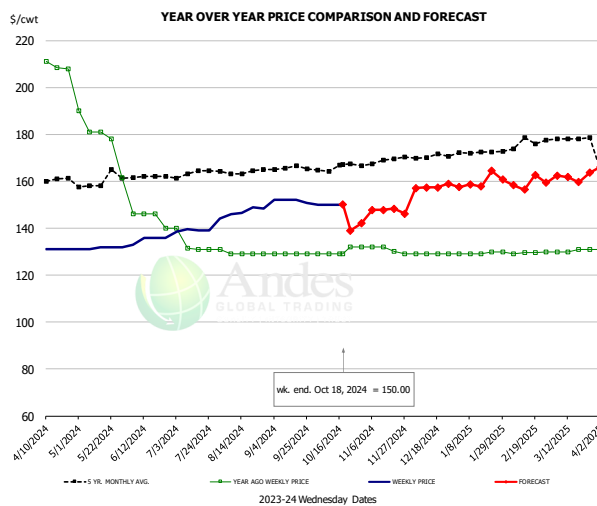


PRICE HISTORY AND FORECAST

- 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%
9-Oct		25.33	45.66		80.3%
18-Oct		25.56	43.82		71.4%
30-Oct		31.44		45.84	45.8%
Oct	45.49	25.78		45.00	74.5%
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.



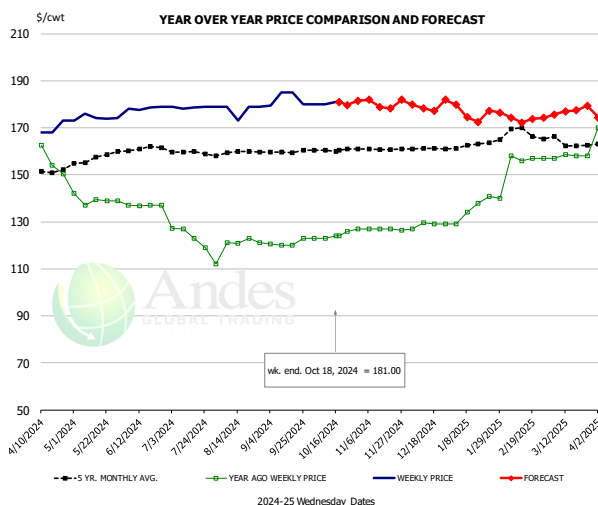
PRICE HISTORY AND FORECAST

- 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%
9-Oct		129.00	150.00		16.3%
18-Oct		129.00	150.00		16.3%
30-Oct		132.00		142.00	7.6%
Oct	165.83	129.75		135.00	4.0%
Nov	168.04	131.03		147.00	12.2%
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

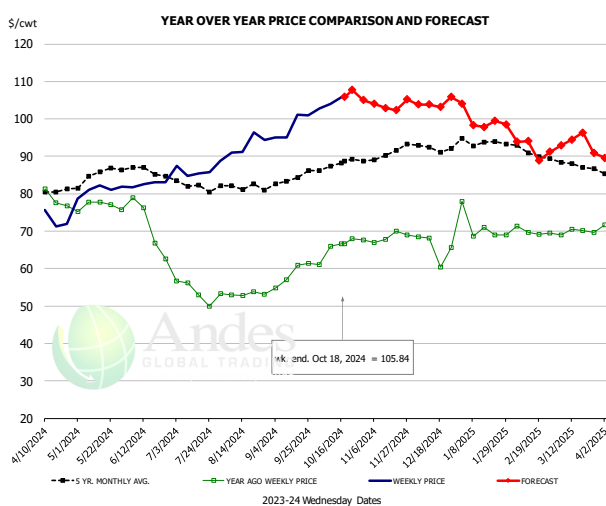


PRICE HISTORY AND FORECAST

- 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%
9-Oct		123.00	180.00		46.3%
18-Oct		123.91	181.00		46.1%
30-Oct		123.91		181.44	46.4%
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%
9-Oct		66.00	104.00		57.6%
18-Oct		66.58	105.84		59.0%
30-Oct		67.63		105.03	55.3%
Oct	87.70	65.37	105.00		60.6%
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%

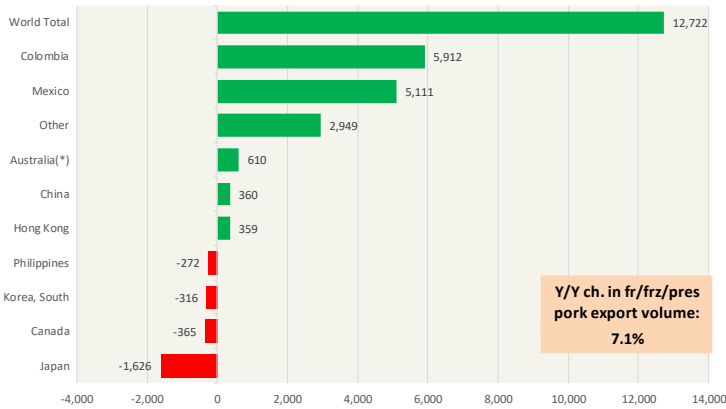
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

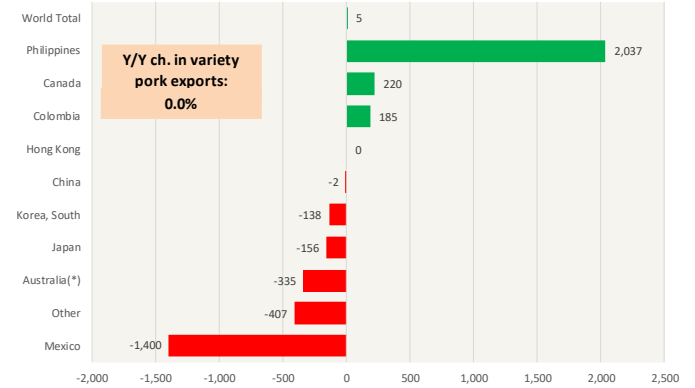
Units: Metric Tons



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

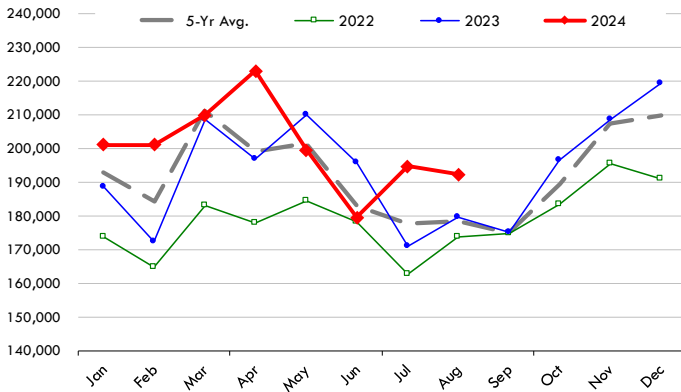
Source: USDA/FAS

Units: Metric Tons



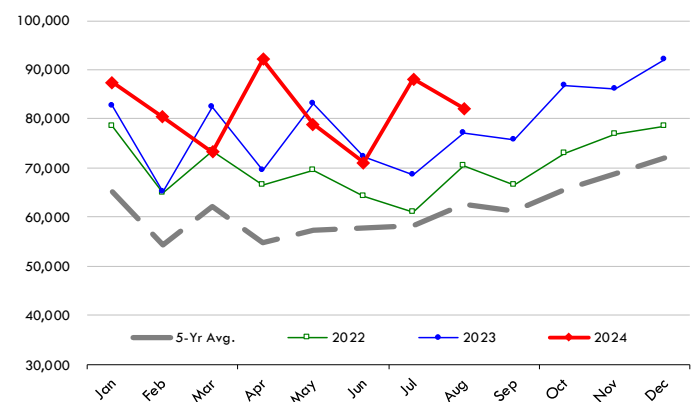
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



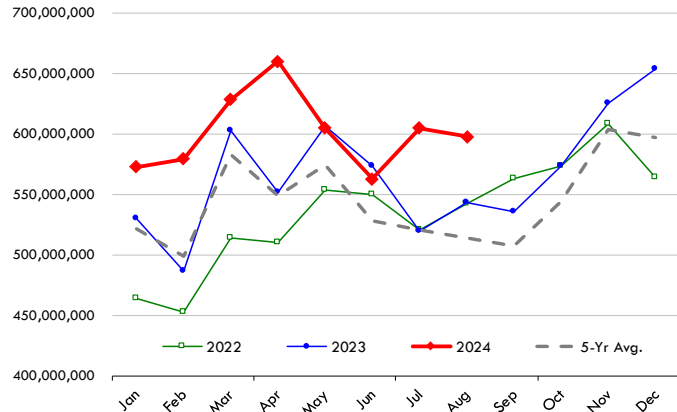
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



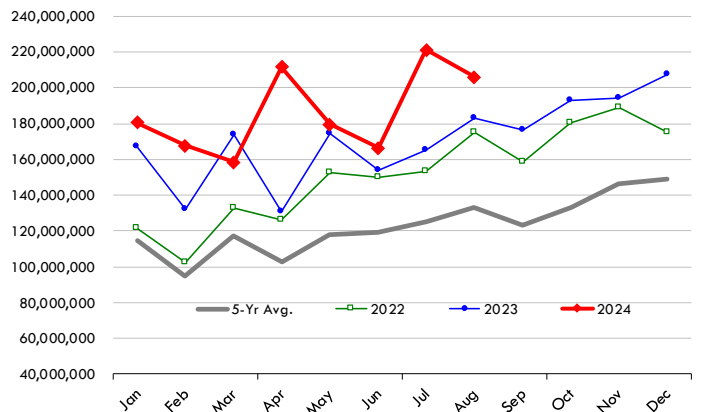
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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

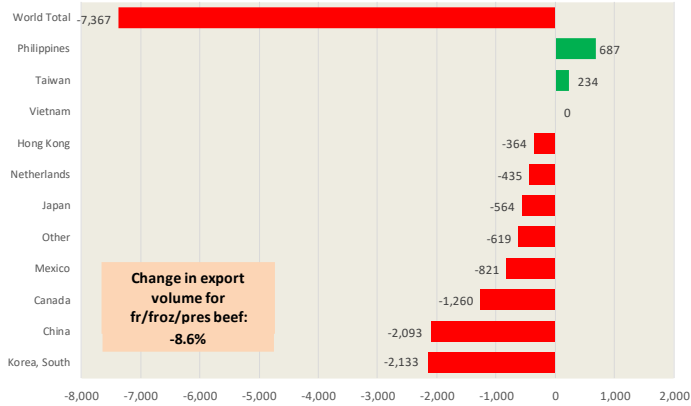


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Special Monthly Update - Beef Exports

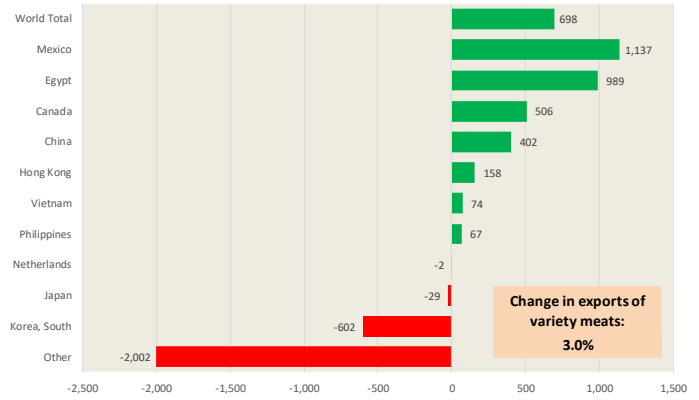
Y/Y Ch. in Aug. 24 vs. Aug 23 US Beef and Veal Export Volume

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



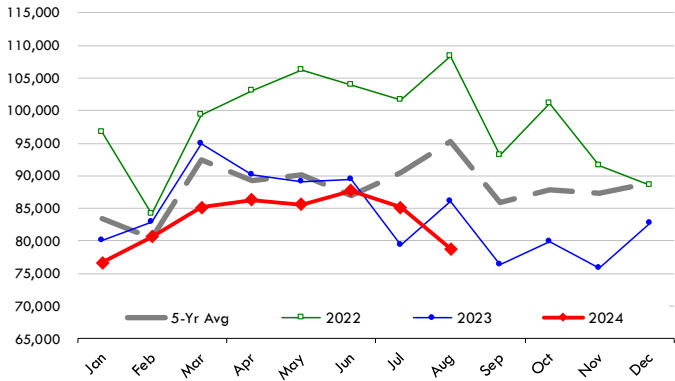
Y/Y Ch. in Aug. 24 vs. Aug 23 US Beef Variety Meat Exports

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



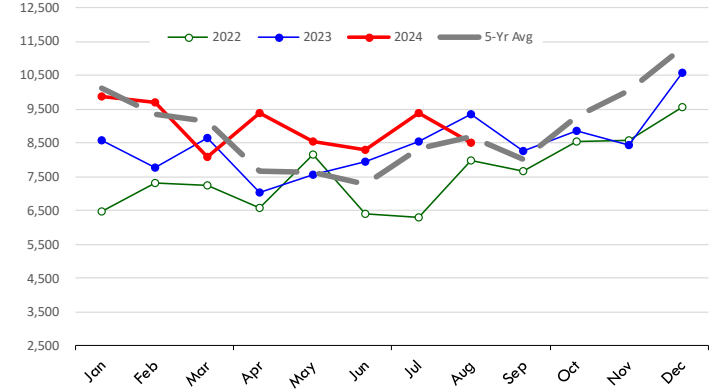
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



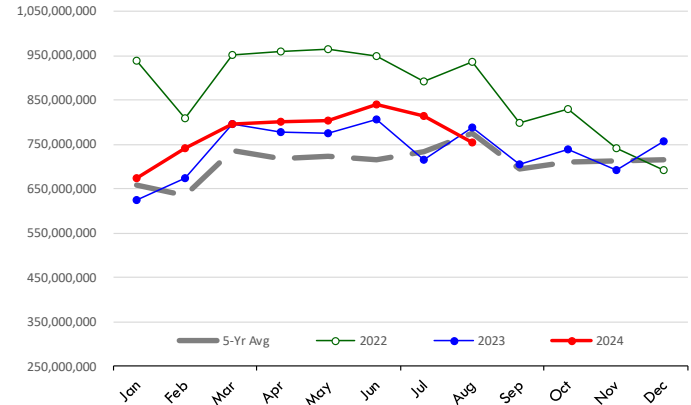
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



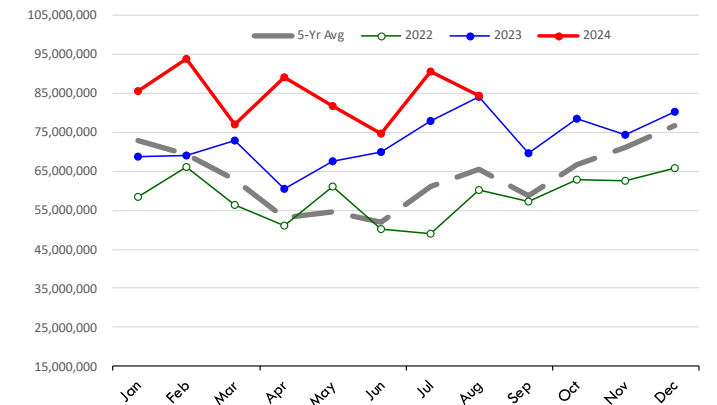
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



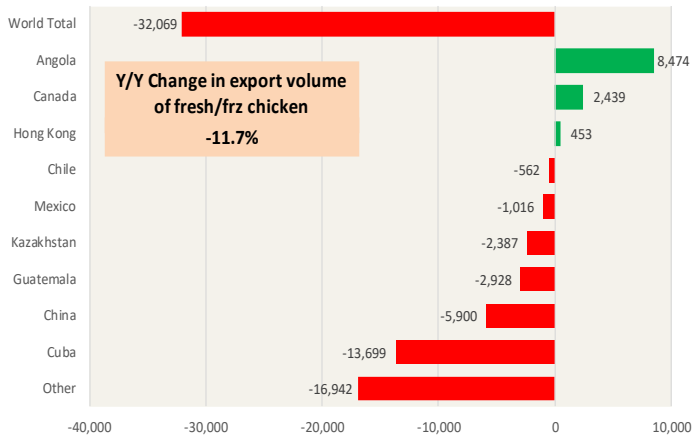
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

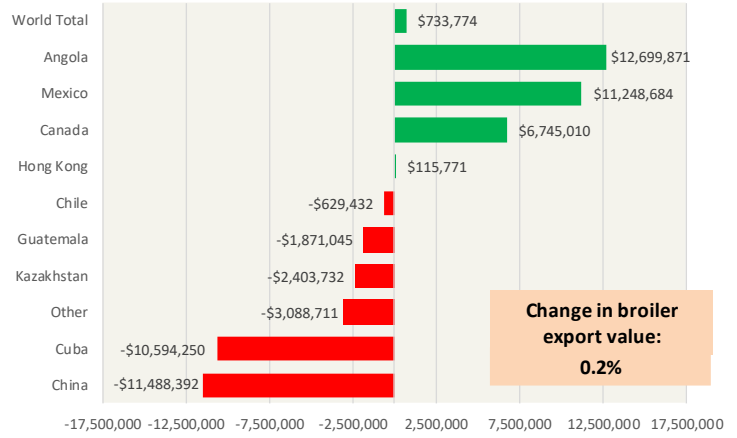
Units: Metric Tons



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

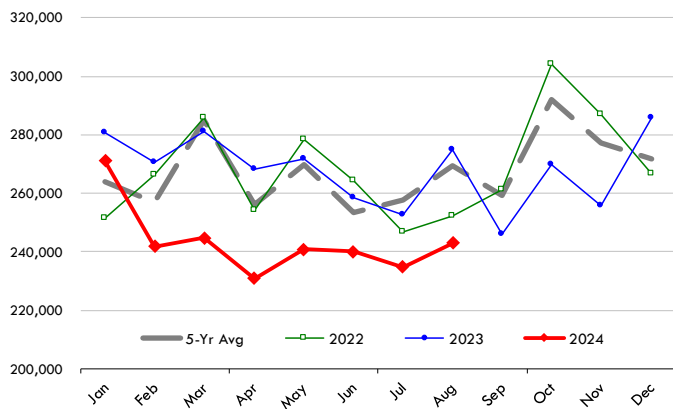
Source: USDA/FAS

Units: US \$



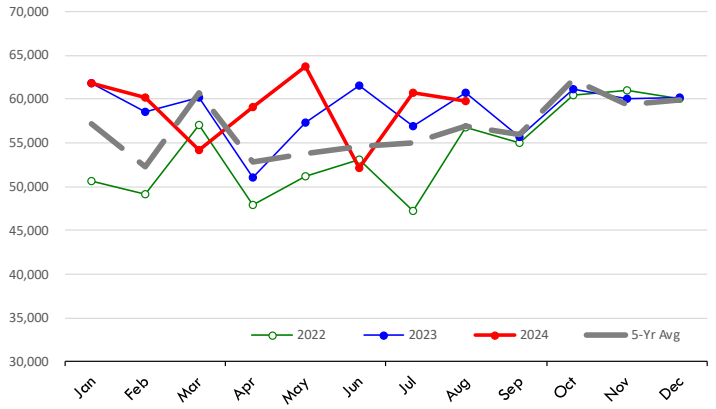
Quantity of US Exports of Fr/Frz Chicken: World Total

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



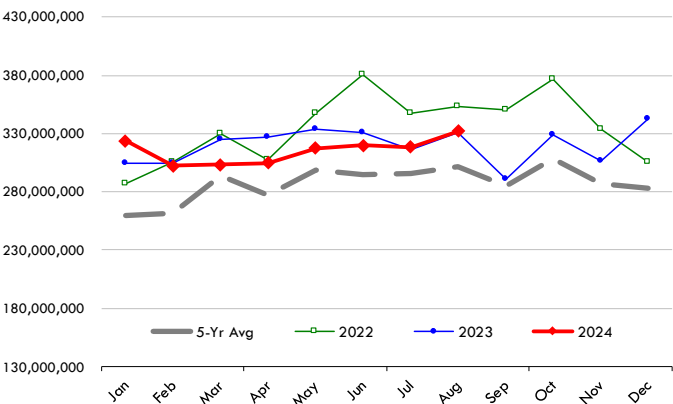
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



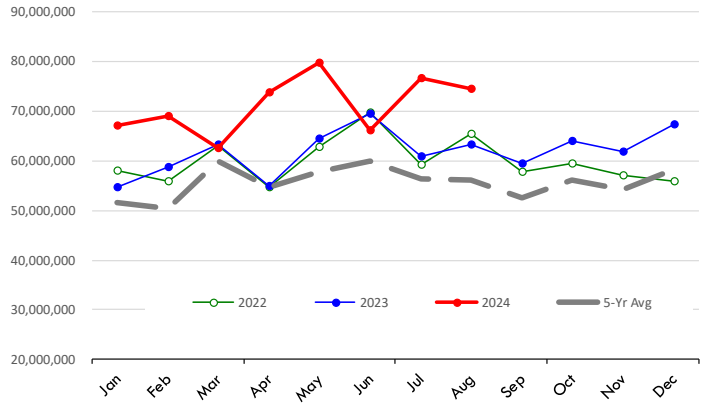
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

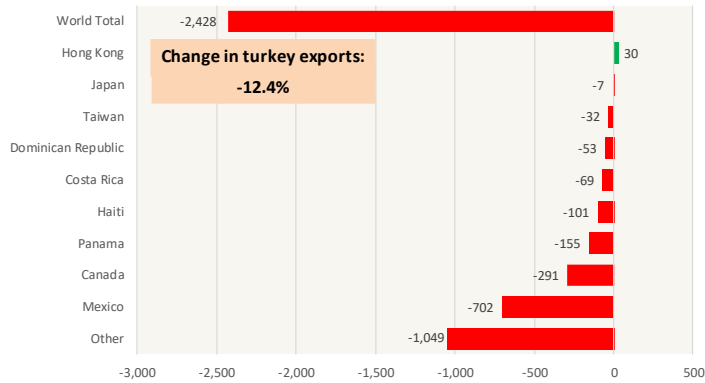
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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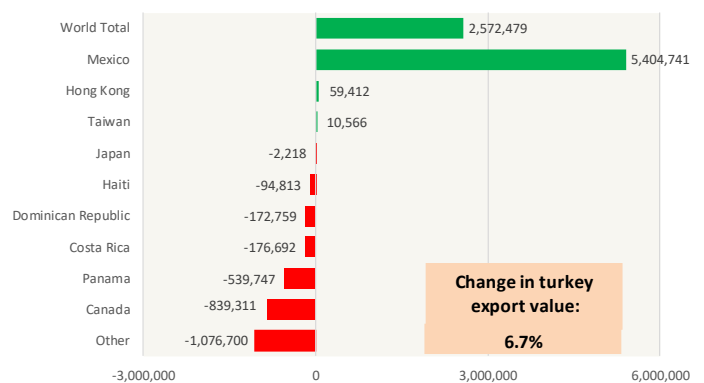
Y/Y Ch. in Aug. 24 vs. Aug 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



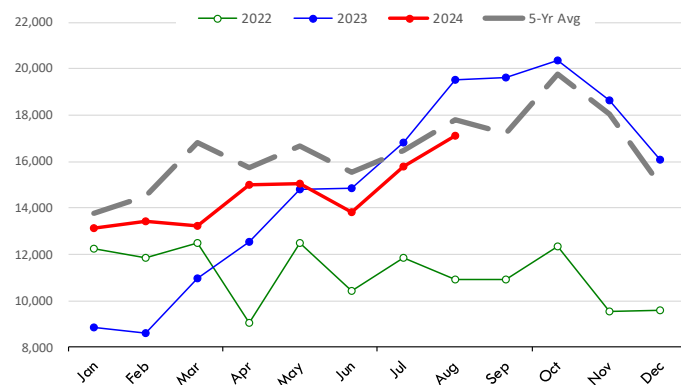
Y/Y Ch. in Aug. 24 vs. Aug 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



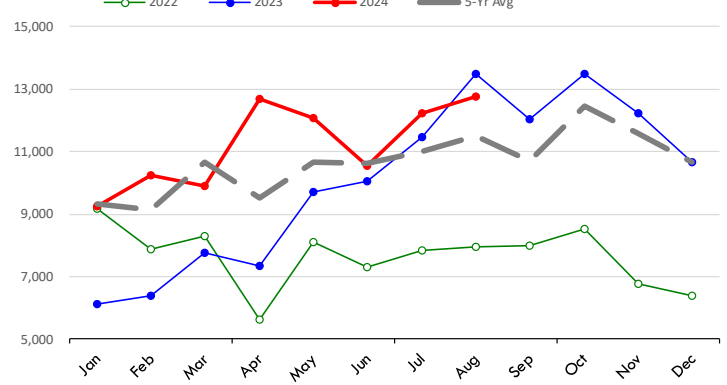
Quantity of US Exports of Fr/Frz Turkey: World Total

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



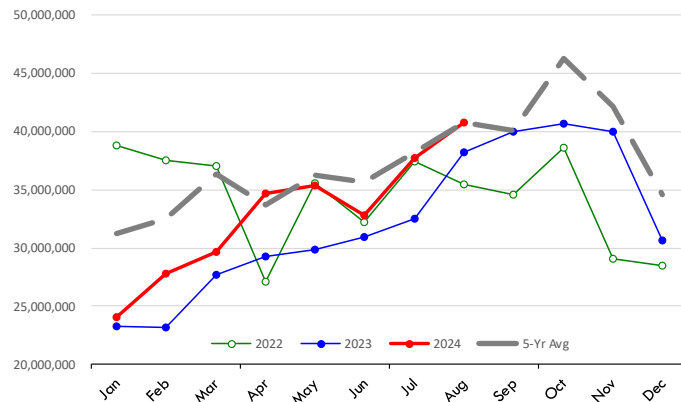
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



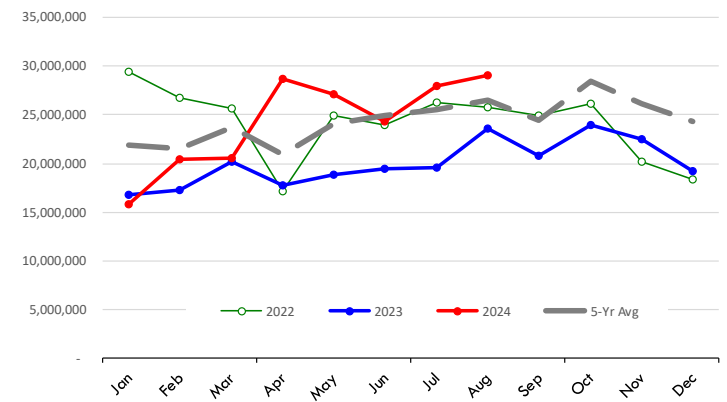
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

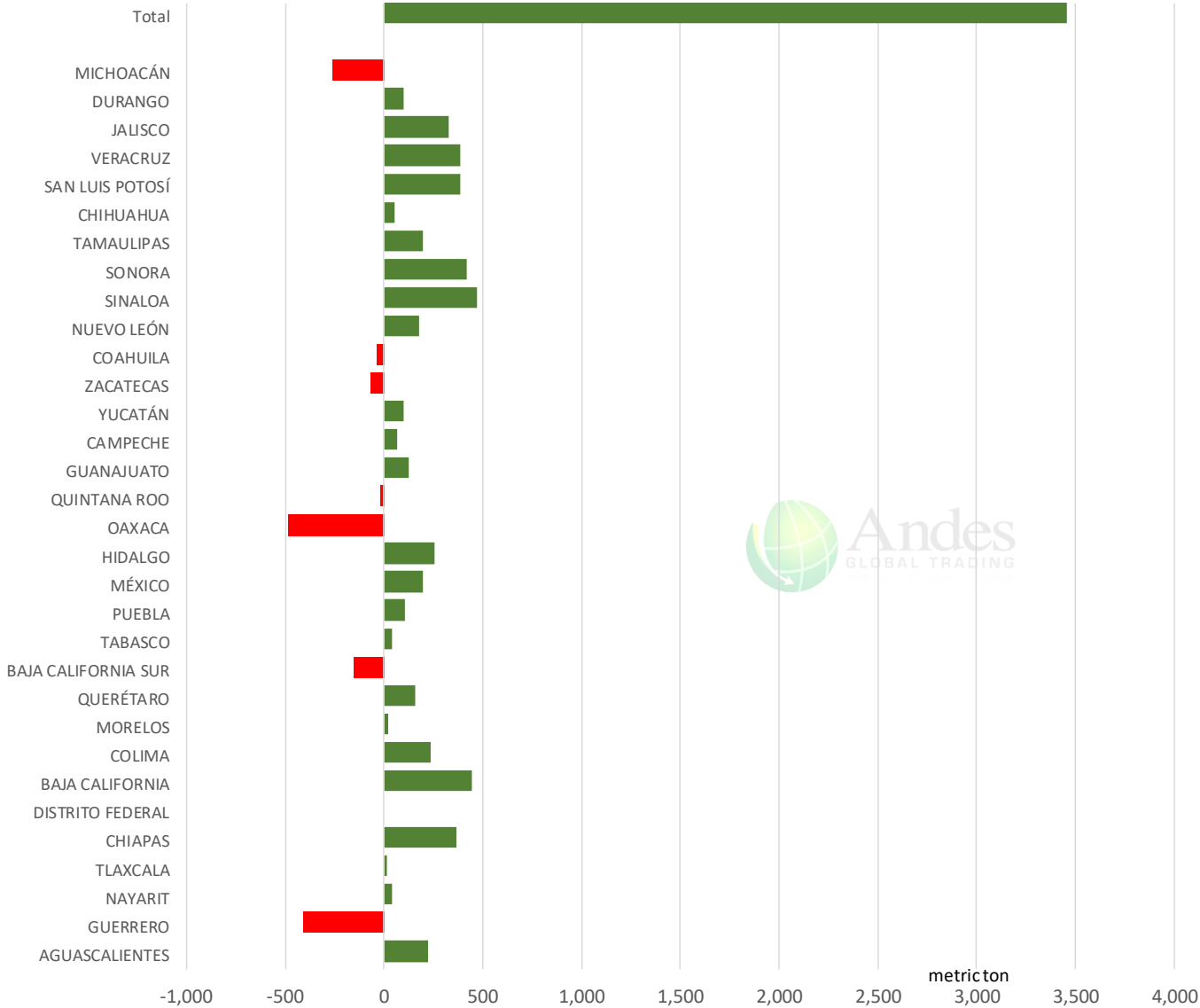


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. September 2024 VS. September 2023



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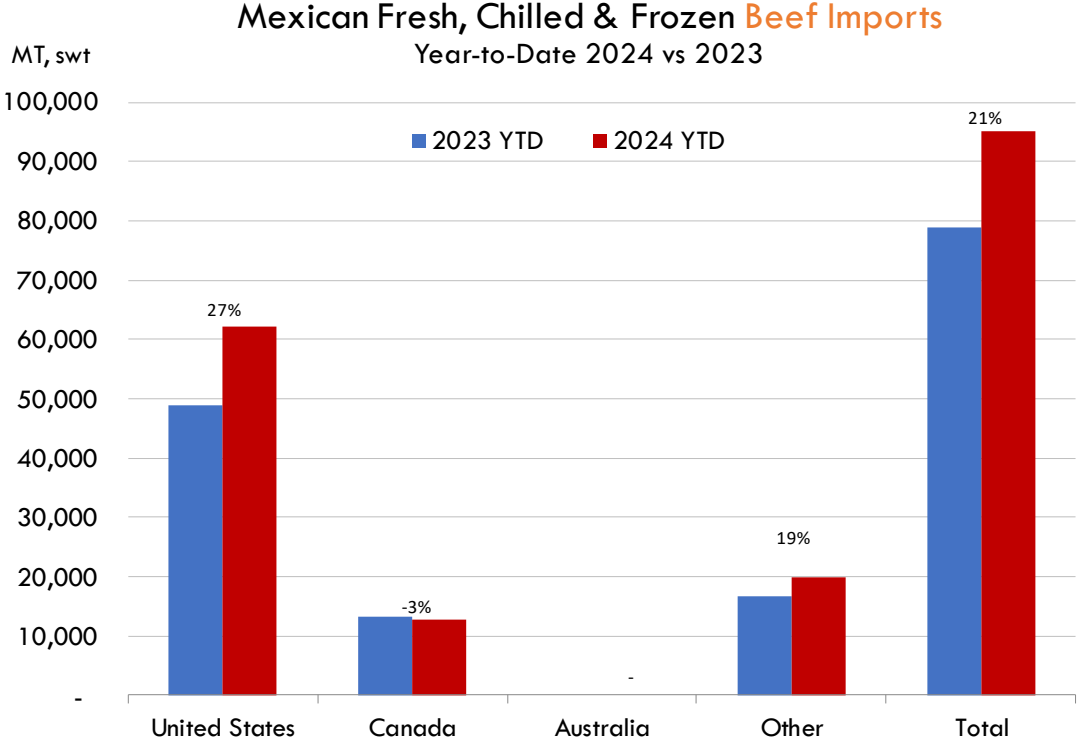
Mexico Pork Prices

W/E: 10/18/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	19.88	19.26		19.88	19.26	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.82	2.91	-0.09	3.21	3.31	-0.10
Cabeza	1.76	1.82	-0.06	1.63	1.64	0.00
Cabeza de lomo	4.28	4.41	-0.14	4.98	5.14	-0.16
Capote	3.50	3.50	-0.01	4.31	5.45	-1.14
Carrillera	3.82	3.95	-0.12	5.06	5.22	-0.16
Chemis						
Chuleta ahumada	3.85	3.97	-0.12	3.87	4.00	-0.12
Codillo	2.46	2.34	0.13	2.26	2.34	-0.07
Cuero	2.26	2.34	-0.07	1.72	1.83	-0.11
Entrecot americano	3.77	3.84	-0.07	3.52	3.63	-0.11
Espaldilla	3.45	3.50	-0.06	3.85	4.02	-0.18
Espinazo	3.42	3.53	-0.11	1.63	1.69	-0.05
Filete	4.65	4.67	-0.02			
Grasa	1.48	1.56	-0.07	1.28	1.32	-0.04
Hueso	0.43	0.44	-0.01	0.20	0.21	-0.01
Hueso americano	2.21	2.54	-0.33			
Jamón	3.57	3.61	-0.04			
Lengua	3.12	3.22	-0.10	3.62	3.74	-0.12
Lomo	4.02	4.08	-0.05	5.41	5.58	-0.17
Manteca en lata	1.56	1.45	0.11	1.91	2.10	-0.19
Manteca en tambo	1.76	1.66	0.10	1.91	2.10	-0.19
Mascara	2.24	2.10	0.14			
Papada	2.72	2.80	-0.09	3.13	3.23	-0.10
Patas	1.51	1.92	-0.41			
Pecho	4.07	4.05	0.02			
Pernil	3.42	3.37	0.05	3.27	3.50	-0.24
Pulpa de espaldilla	3.67	3.74	-0.07	4.02	4.21	-0.18
Retazo	2.72	2.80	-0.09	0.00	0.00	0.00
Retazo de cabeza	2.72	2.34	0.38			
Sesos	4.78	4.93	-0.15			
Tocino	5.33	5.56	-0.22	5.01	5.37	-0.37
Varilla	0.40	0.42	-0.01			

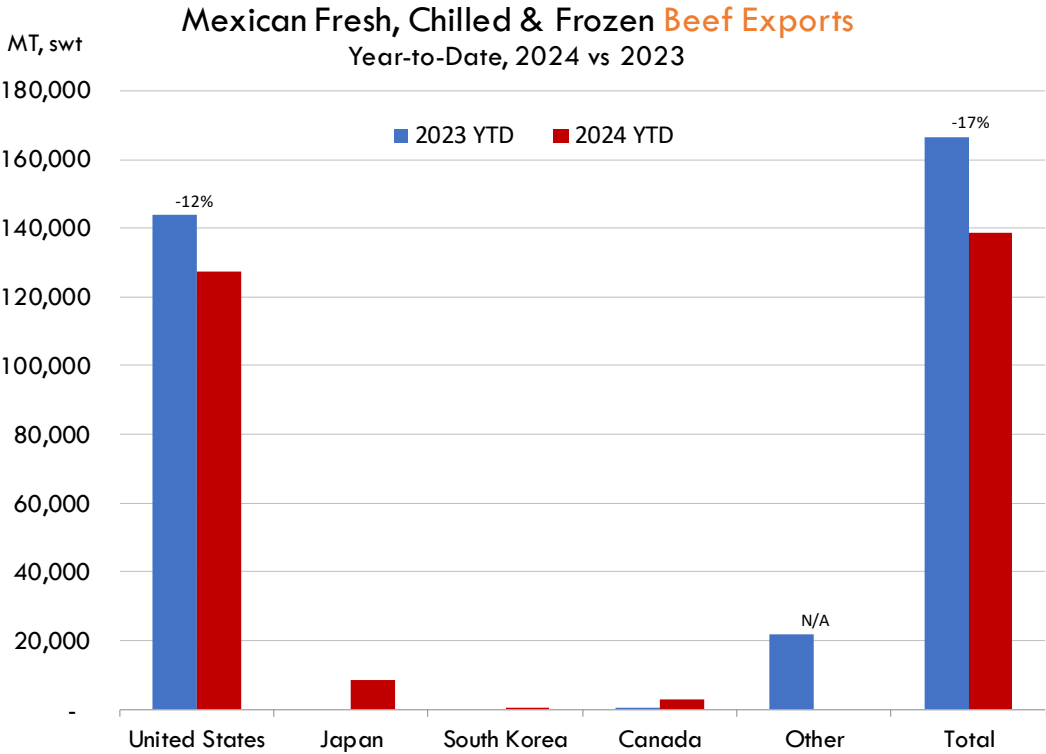
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

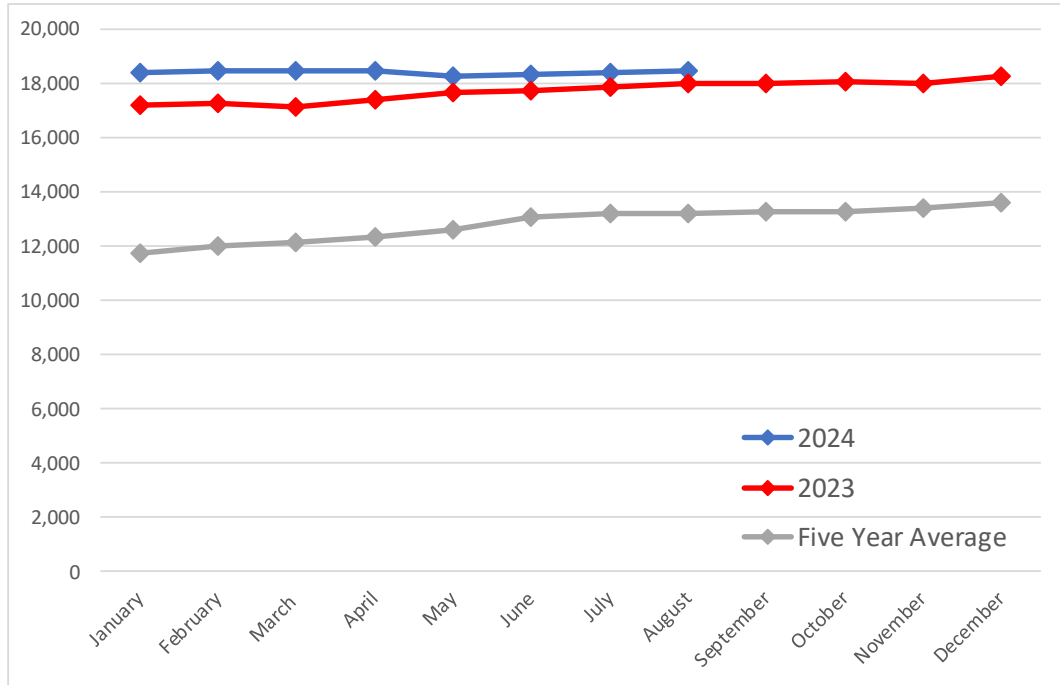


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Colombia Meat Price Reference

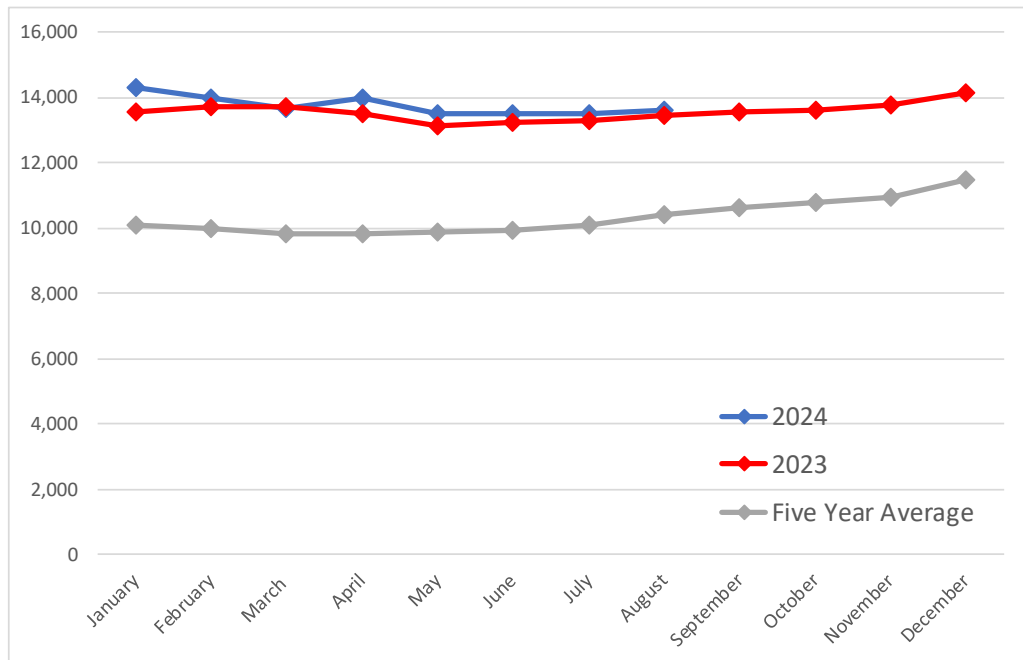
Beef Carcass Prices

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

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			11-Oct-24	4-Oct-24	13-Oct-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.62	1.72	1.63	↓	-1%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.53	1.51	1.50	↑	2%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.23	2.25	2.40	↓	-7%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.92	2.07	↓	-7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.33	2.34	2.46	↓	-5%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.25	2.29	2.39	↓	-6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.14	2.16	2.27	↓	-6%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.65	1.63	1.80	↓	-8%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.59	1.57	1.29	↑	23%
	Chile Live Hogs, (US\$/kg)	liveweight	1.85	1.82	1.87	↓	-1%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.66	1.62	1.79	↓	-7%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.44	3.52	2.93	↑	17%

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Global Commodities

Futures Contracts	Current Week 18-Oct-24	Prior Week 11-Oct-24	Ch. From Last Week	Last Year 18-Oct-23	Ch. From Last Year
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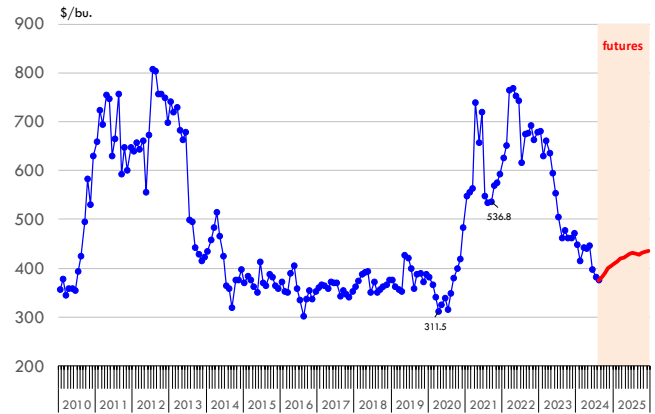
Corn Futures

Dec '24	404.75	415.75	↓ -11.00	492.00	↓ -87.25
Mar '25	419.00	433.00	↓ -14.00	506.50	↓ -87.50
May '25	426.50	441.75	↓ -15.25	514.50	↓ -88.00
July '25	431.25	447.25	↓ -16.00	514.50	↓ -83.25

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

Data Source: CBOT

Last Updated on: 10/19/2024



Futures Contracts	Current Week 18-Oct-24	Prior Week 11-Oct-24	Ch. From Last Week	Last Year 18-Oct-23	Ch. From Last Year
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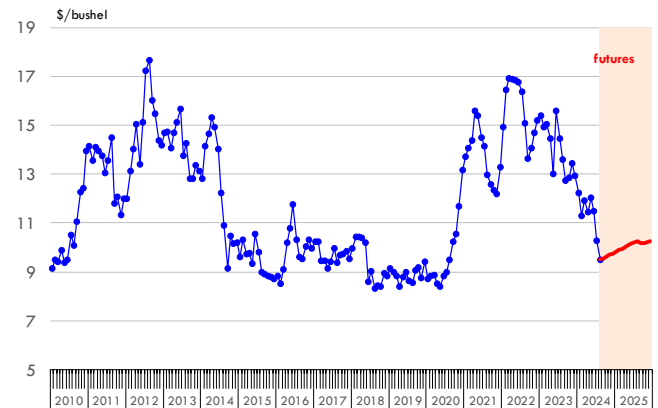
Soybean Futures

Nov '24	970.00	1005.50	↓ -35.50	1311.00	↓ -341.00
Jan 25'	982.75	1021.00	↓ -38.25	1329.25	↓ -346.50
Mar 25'	996.25	1035.00	↓ -38.75	1340.00	↓ -343.75
May 25'	1011.00	1049.25	↓ -38.25	1340.00	↓ -329.00

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

Data Source: CBOT

Last Updated on: 10/19/2024



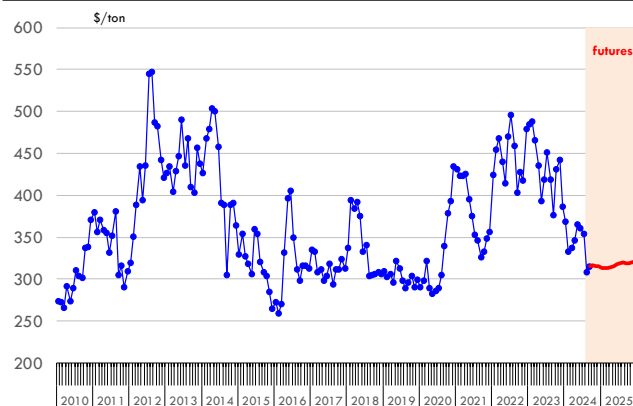
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Global Commodities

Futures Contracts	Current Week 18-Oct-24	Prior Week 11-Oct-24	Ch. From Last Week	Last Year 18-Oct-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '24	315.60	315.10	↑ 0.50	413.80	↓ -98.20
Jan '25	313.30	314.40	↓ -1.10	406.30	↓ -93.00
Mar '25	313.60	315.60	↓ -2.00	398.80	↓ -85.20
May '25	315.90	318.00	↓ -2.10	398.80	↓ -82.90

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

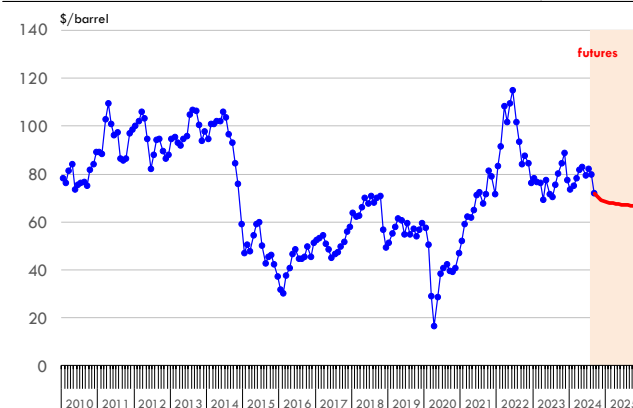
Data Source: ICE Exchange Last Updated on: 10/19/2024



Futures Contracts	Current Week 18-Oct-24	Prior Week 11-Oct-24	Ch. From Last Week	Last Year 18-Oct-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Nov '24	69.22	75.56	↓ -6.34	88.32	↓ -19.10
Dec '24	68.69	74.85	↓ -6.16	87.27	↓ -18.58
Jan '25	68.29	74.31	↓ -6.02	86.09	↓ -17.80
Feb '25	68.00	73.84	↓ -5.84	84.97	↓ -16.97

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

Data Source: NYMEX Last Updated on: 10/19/2024



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