



NEWSLETTER

November 20, 2024

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Pork Market Trends:

- Hog slaughter remains constrained and all indications are that slaughter in the next two weeks will remain well below year ago levels.
- The demand picture is mixed. Processing items, especially bellies, have outperformed expectations. Fresh pork, particularly loins, have a softer undertone and are currently following the downward seasonal trend. Lower slaughter may put a floor under loin values although pricing is not expected to increase significantly until late December.
- Ham prices got a boost in October thanks to a rush of orders from Mexico. Some 100k MT were booked in a three week stretch. Since then, however, orders to Mexico have slowed down and ham prices have eased lower as well.
- Pork supply in Q1 is expected to be under last year's levels and, despite the recent decline in futures, pork prices are expected to be higher than a year ago.

Chicken Market Trends:

- Supply is slowly improving. According to USDA broiler slaughter in the last three weeks has been over 172 million head. Weights are heavier as well, further adding to supply. In the near term, however, processors are still looking to get caught up. Many fell behind in filling orders and the recall of some 12 million pounds of chicken further compounded the problem.
- Supply of b/s breasts in the spot market remains limited and processors are comfortably holding to their offer prices. Usually demand slows down during Thanksgiving and with broiler slaughter increasing, expectations are for prices to face more downward pressure in the coming weeks.
- The increase in supply and seasonal demand weakness has already starting to impact thigh meat values, which have been trending lower. Drums, however, continue to be short, with minimal price changes reported.

Beef Market Trends:

- It is not unusual for end cuts (rounds, chucks) to drift lower in November and December. Retailers start to feature more holiday items and this impacts consumer spending on ground beef and roasts. So far prices for these items are following the seasonal trend.
- Lean beef supply has improved (modestly) as more cull cows come to market ahead of winter. Supply remains well below last year, however, and we think cow slaughter next year could be down by 8%, further constraining lean beef supplies.
- Holiday demand is expected to bolster prices for rib roasts and tenderloins in the next 4-5 weeks. Already the high price of ribeyes is pushing up the value of other loin items, such as strips. We expect to see better opportunities to secure high value cuts once holiday needs are covered, likely by early January.

Turkey Market Trends:

- We have noted repeatedly that turkey supply is unlikely to recover until turkey producers are able to see material improvement in prices for breast meat. The latest turkey hatchery data confirmed this, with poult placements for September revised lower and October placements down 9% from a year ago.
- Poult placements have declined for six consecutive months, down an average 9.6% from a year ago. This will limit turkey supply well into the spring. Lower feed costs have helped ease some of the strain in producer finances but they are not enough to turn margins positive.
- The reduction in slaughter continues to impact prices for certain items where demand continues to be good, such as drums. Drum prices are currently trading as high as \$1.10/lb., 62% higher than a year ago but still slightly under the prices paid in 2021 and 2022.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

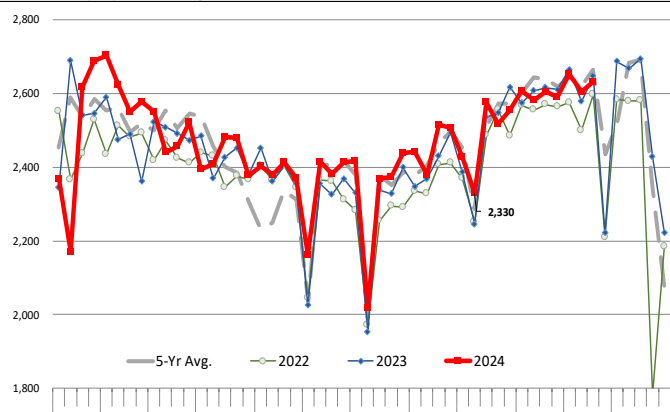
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Nov-23	2,648		214.0		566.8	
This Week	16-Nov-24	2,633	-0.5%	214.0	0.0%	563.4	-0.6%
Last Week	9-Nov-24	2,605		214.0		556.4	
This Week	16-Nov-24	2,633	1.1%	214.0	0.0%	563.4	1.3%
YTD Last Year	18-Nov-23	112,360		213.0		23,931	
YTD This Year	16-Nov-24	113,494	1.0%	214.0	0.5%	24,298	1.5%

Quarterly History + Forecasts

Q1 2023	32,571		217.1		7,071	
Q2 2023	30,782		214.2		6,593	
Q3 2023	31,230		207.8		6,490	
Q4 2023	33,387		214.1		7,148	
Annual	127,971	Y/Y % CH.	213.3	Y/Y % CH.	27,302	Y/Y % CH.
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	31,247	1.5%	216.0	0.8%	6,714	1.8%
Q3 2024	32,106	2.8%	216.0	3.9%	6,775	4.4%
Q4 2024	33,748	1.1%	215.0	0.4%	7,256	1.5%
Annual	129,911	1.5%	215.8	1.2%	27,839	2.0%
Q1 2025	31,975	-2.5%	217.5	0.6%	6,954	-2.0%
Q2 2025	30,935	-1.0%	216.8	0.4%	6,707	-0.1%
Q3 2025	32,267	0.5%	211.0	-2.3%	6,808	0.5%
Q4 2025	34,085	1.0%	216.0	0.5%	7,362	1.5%
Annual	129,261	-0.5%	215.3	-0.2%	27,832	0.0%

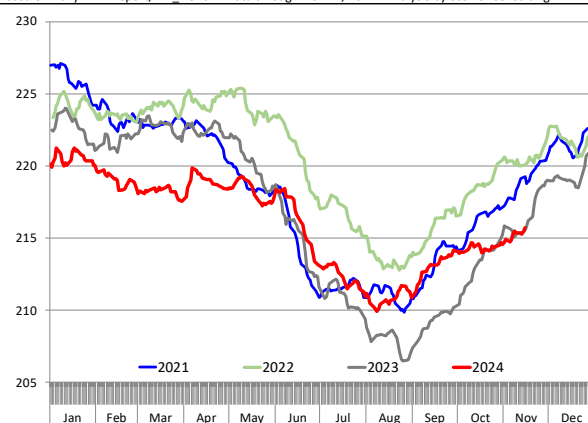
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



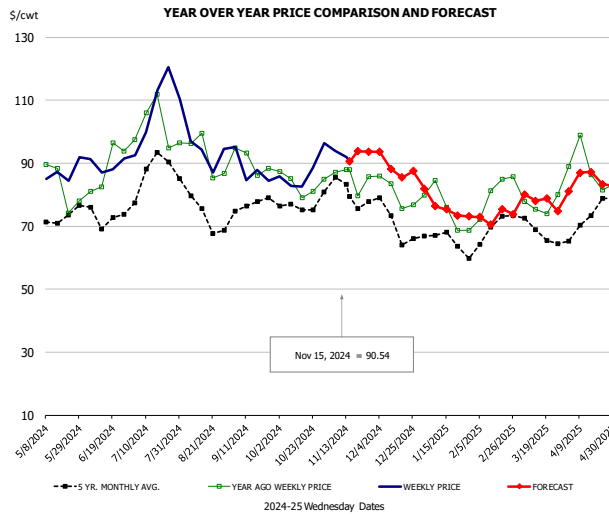
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 14, 2024. Analysis by Steiner Consulting



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

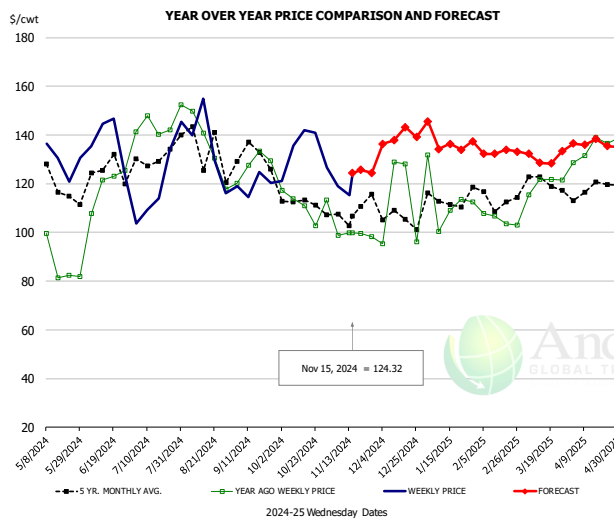


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	74.33	82.79	86.05		3.9%
6-Nov		87.11	93.87		7.8%
15-Nov		87.88	90.54		3.0%
27-Nov		85.73		93.70	9.3%
Nov	80.28	83.97		91.00	8.4%
Dec	70.57	80.30		90.00	12.1%
Jan	64.52	74.06		73.00	-1.4%
Feb	66.22	79.03		72.00	-8.9%
Mar	68.28	77.42		81.00	4.6%
Apr	69.58	87.74		83.00	-5.4%

Ham, Inner Shank, FOB Plant, USDA

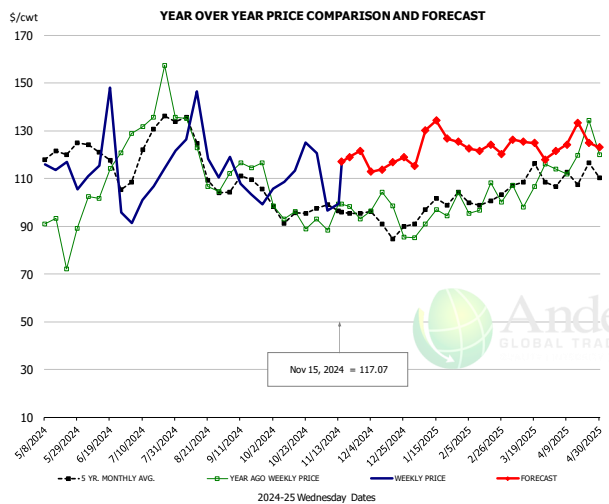


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	115.96	110.28	121.81		10.5%
6-Nov		98.86	118.93		20.3%
15-Nov		99.89	124.32		24.5%
27-Nov		99.89		124.44	24.6%
Nov	110.24	102.67		122.00	18.8%
Dec	107.34	103.24		142.00	37.5%
Jan	112.70	112.23		136.00	21.2%
Feb	112.89	110.34		132.00	19.6%
Mar	119.71	122.01		132.00	8.2%
Apr	118.64	131.18		135.00	2.9%

Ham, Outer Shank, FOB Plant, USDA



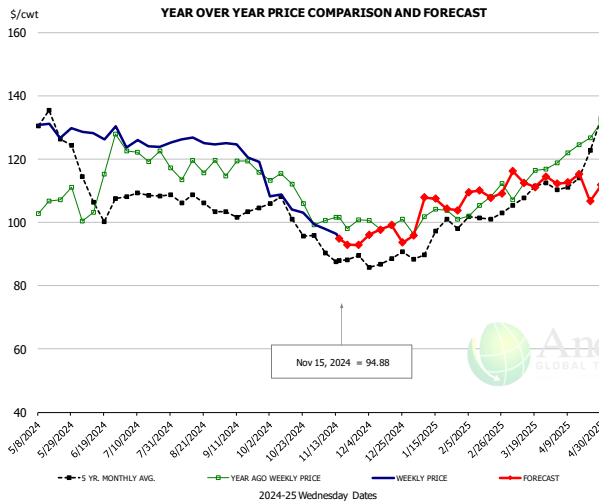
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	95.52	94.99	111.74		17.6%
6-Nov		88.45	96.52		9.1%
15-Nov		99.29	117.07		17.9%
27-Nov		99.29		121.55	22.4%
Nov	96.83	92.34		115.00	24.5%
Dec	91.26	90.90		120.00	32.0%
Jan	98.10	95.24		125.00	31.2%
Feb	99.46	98.92		123.00	24.3%
Mar	108.35	105.79		125.00	18.2%
Apr	107.68	118.94		124.00	4.3%

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

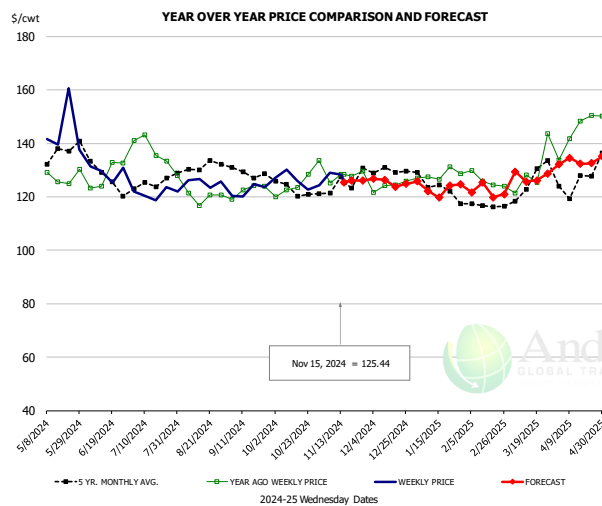


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	101.85	110.32	105.20		-4.6%
6-Nov		100.69	97.93		-2.7%
15-Nov		101.67	94.88		-6.7%
27-Nov		100.96		92.91	-8.0%
Nov	90.53	101.15		95.00	-6.1%
Dec	86.93	100.81		97.00	-3.8%
Jan	93.84	100.97		105.00	4.0%
Feb	100.54	104.77		109.00	4.0%
Mar	106.21	110.78		113.00	2.0%
Apr	112.89	122.45		114.00	-6.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

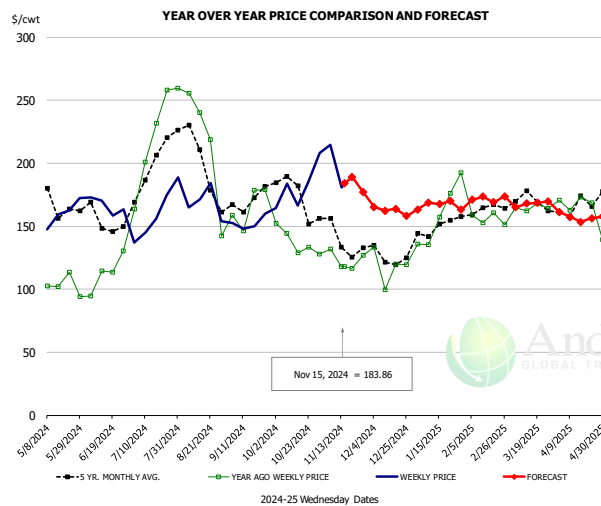


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	122.11	124.11	124.48		0.3%
6-Nov		125.09	129.09		3.2%
15-Nov		128.44	125.44		-2.3%
27-Nov		129.50		126.10	-2.6%
Nov	124.30	127.17		125.00	-1.7%
Dec	131.06	126.78		126.00	-0.6%
Jan	123.92	127.09		126.00	-0.9%
Feb	115.26	123.05		122.00	-0.9%
Mar	123.70	127.91		126.00	-1.5%
Apr	124.59	141.62		134.00	-5.4%

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



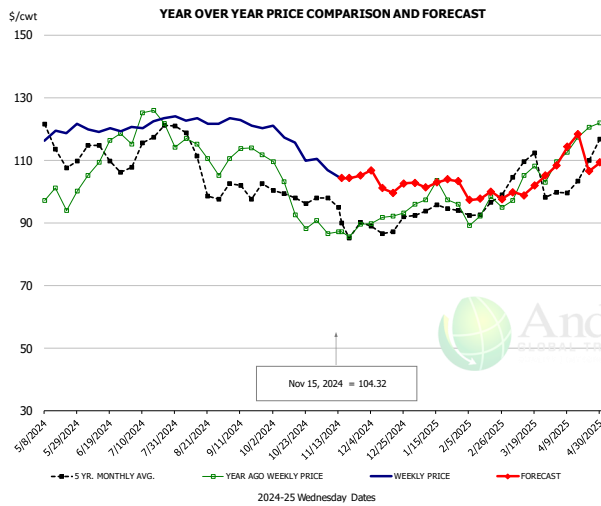
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	178.02	140.61	172.18		22.5%
6-Nov		132.14	214.51		62.3%
15-Nov		118.29	183.86		55.4%
27-Nov		127.05		177.23	39.5%
Nov	143.07	128.44		195.00	51.8%
Dec	125.33	109.80		165.00	50.3%
Jan	145.82	148.44		164.00	10.5%
Feb	164.44	161.66		175.00	8.3%
Mar	167.20	159.36		165.00	3.5%
Apr	156.65	160.33		159.00	-0.8%

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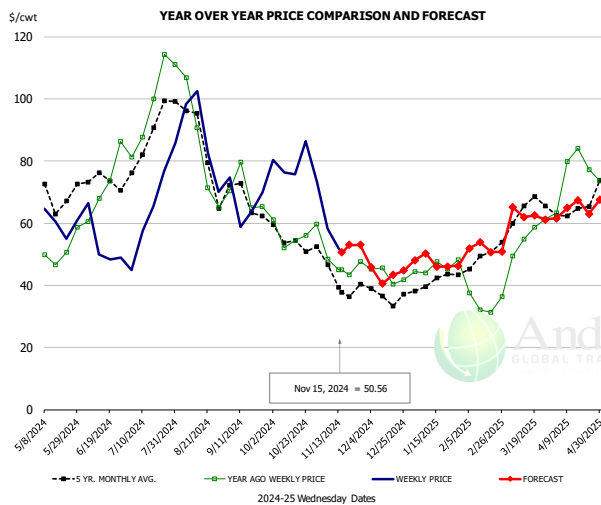
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	97.07	95.33	113.92		19.5%
6-Nov		86.56	106.77		23.3%
15-Nov		87.06	104.32		19.8%
27-Nov		89.57		105.04	17.3%
Nov	93.74	87.29		104.00	19.1%
Dec	88.86	91.08		104.00	14.2%
Jan	93.34	97.75		102.00	4.3%
Feb	93.38	92.40		99.00	7.1%
Mar	105.21	103.50		100.00	-3.4%
Apr	101.25	113.90		111.00	-2.5%

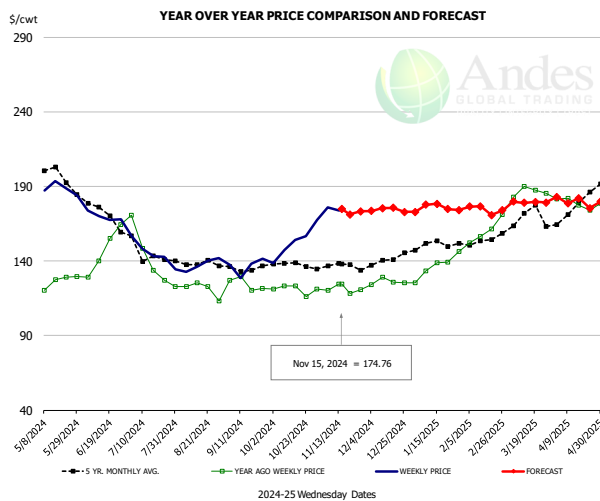
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	54.88	55.53	76.29		37.4%
6-Nov		48.39	58.16		20.2%
15-Nov		45.00	50.56		12.4%
27-Nov		47.69		53.00	11.1%
Nov	42.64	47.70		53.00	11.1%
Dec	36.92	43.77		46.00	5.1%
Jan	40.86	45.21		48.00	6.2%
Feb	46.61	35.13		51.00	45.2%
Mar	62.08	56.92		63.00	10.7%
Apr	62.98	75.18		64.00	-14.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

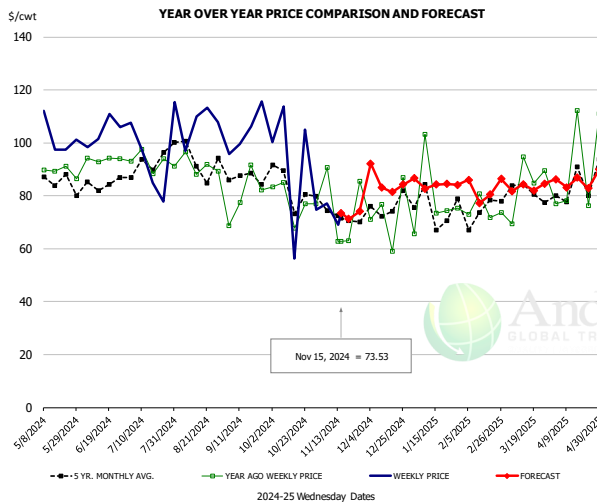


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	135.77	119.24	152.02		27.5%
6-Nov		120.16	175.76		46.3%
15-Nov		124.66	174.76		40.2%
27-Nov		120.79		173.37	43.5%
Nov	136.24	118.75		173.00	45.7%
Dec	139.58	125.63		175.00	39.3%
Jan	149.29	135.05		175.00	29.6%
Feb	153.02	157.59		176.00	11.7%
Mar	166.95	184.61		177.00	-4.1%
Apr	172.51	179.05		182.00	1.6%

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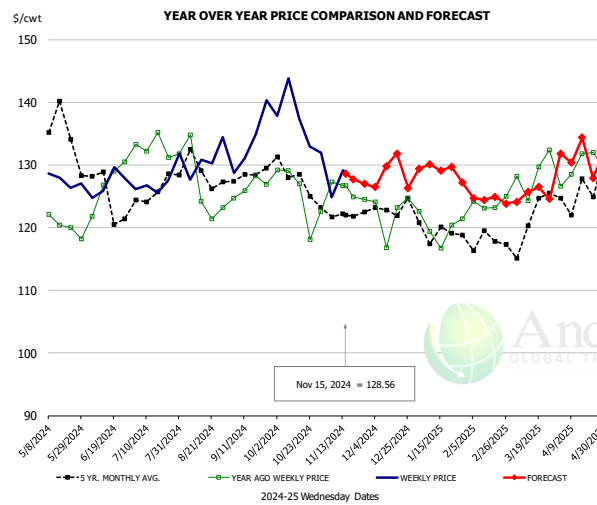
Jowl, Skinned Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	77.42	75.08	93.25		24.2%
6-Nov		90.61	77.01		-15.0%
15-Nov		62.83	73.53		17.0%
27-Nov		85.41		74.12	-13.2%
Nov	72.42	71.70		73.00	1.8%
Dec	66.58	66.85		86.00	28.6%
Jan	65.67	69.58		83.00	19.3%
Feb	74.68	70.44		83.00	17.8%
Mar	77.33	79.05		83.00	5.0%
Apr	79.36	92.57		86.00	-7.1%

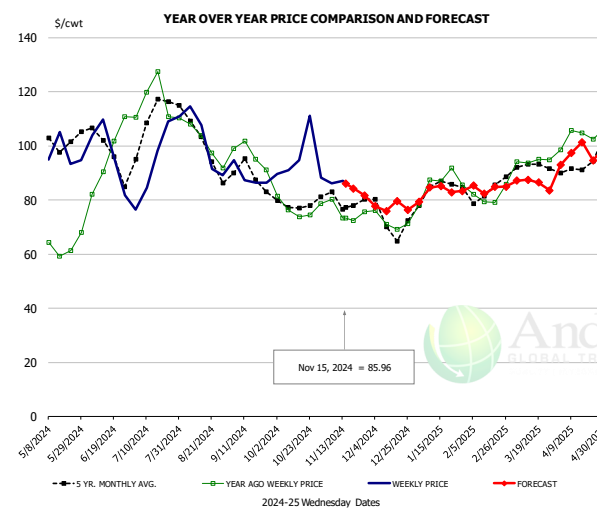
Loin, Boneless Sirloin, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	127.28	126.33	137.56		8.9%
6-Nov		127.32	124.80		-2.0%
15-Nov		126.70	128.56		1.5%
27-Nov		124.46		126.95	2.0%
Nov	122.27	125.75		128.00	1.8%
Dec	123.15	123.47		129.00	4.5%
Jan	119.28	119.56		128.00	7.1%
Feb	118.52	124.55		125.00	0.4%
Mar	121.05	129.19		125.00	-3.2%
Apr	125.23	130.43		132.00	1.2%

Trim, 72% Trim Combo, FOB Plant, USDA

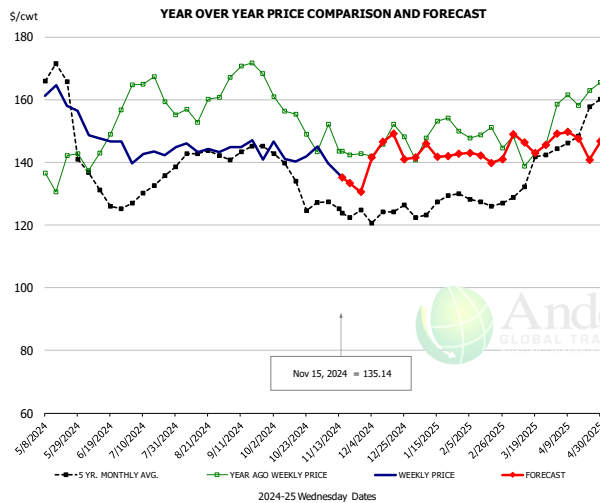


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	78.44	76.65	94.67		23.5%
6-Nov		80.38	86.15		7.2%
15-Nov		73.36	85.96		17.2%
27-Nov		75.65		81.70	8.0%
Nov	78.93	74.56		86.00	15.3%
Dec	72.95	72.10		80.00	11.0%
Jan	83.25	83.63		82.00	-1.9%
Feb	82.22	81.78		85.00	3.9%
Mar	91.84	93.49		87.00	-6.9%
Apr	90.67	103.01		96.00	-6.8%

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

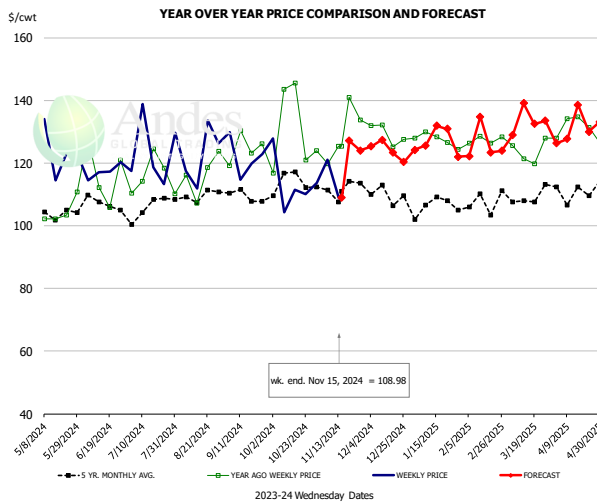


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	134.48	155.68	142.74		-8.3%
6-Nov		152.16	139.70		-8.2%
15-Nov		143.61	135.14		-5.9%
27-Nov		142.86		130.56	-8.6%
Nov	124.66	143.69		136.00	-5.4%
Dec	124.28	146.84		143.00	-2.6%
Jan	125.54	148.11		143.00	-3.4%
Feb	127.47	149.33		142.00	-4.9%
Mar	130.97	145.29		145.00	-0.2%
Apr	145.77	159.09		149.00	-6.3%

Brisket Bones, Full, 30#, USDA, FRZ

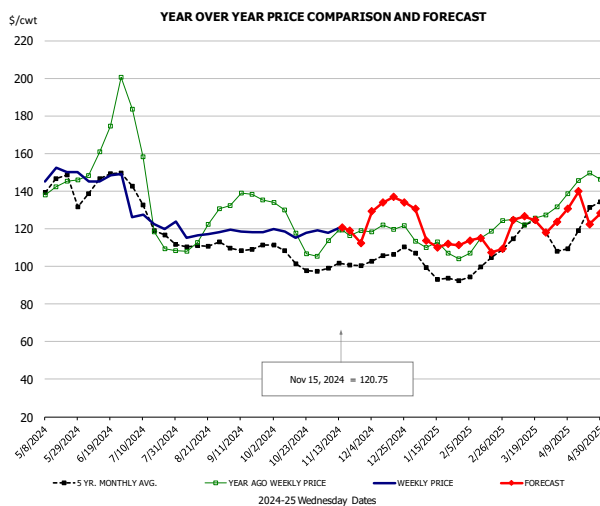


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	131.71	113.49			-13.8%
6-Nov		119.83	121.16		1.1%
15-Nov		125.39	108.98		-13.1%
27-Nov		133.68		123.99	-7.2%
Nov	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%
Apr	110.61	132.07		132.00	-0.1%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	103.32	120.24	118.31		-1.6%
6-Nov		113.80	117.71		3.4%
15-Nov		119.43	120.75		1.1%
27-Nov		119.04		112.50	-5.5%
Nov	100.27	116.47		119.00	2.2%
Dec	104.65	120.49		131.00	8.7%
Jan	97.22	110.30		113.00	2.4%
Feb	98.39	114.62		113.00	-1.4%
Mar	119.00	126.27		122.00	-3.4%
Apr	114.04	141.12		130.00	-7.9%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

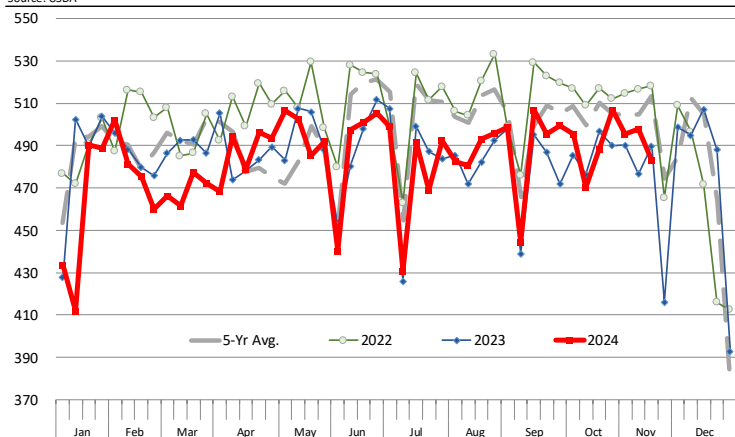
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Nov-23	639.5		839.0		535.4	
This Week	16-Nov-24	606.0	-5.2%	869.0	3.6%	525.6	-1.8%
Last Week	9-Nov-24	619.0		868.0		536.4	
This Week	16-Nov-24	606.0	-2.1%	869.0	0.1%	525.6	-2.0%
YTD Last Year	18-Nov-23	28,646		820.7		23,509	
YTD This Year	16-Nov-24	27,581	-3.7%	848.2	3.4%	23,394	-0.5%

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	7,996	-1.3%	847.9	3.7%	6,780	2.4%
Q4 2024	8,027	-1.5%	862.0	3.1%	6,919	1.6%
Annual	31,893	-2.9%	847.3	3.2%	27,025	0.2%
Q1 2025	7,653	-2.5%	852.0	2.0%	6,521	-0.6%
Q2 2025	7,815	-2.5%	849.0	0.6%	6,635	-1.9%
Q3 2025	7,644	-4.4%	848.0	0.0%	6,482	-4.4%
Q4 2025	7,586	-5.5%	864.0	0.2%	6,554	-5.3%
Annual	30,699	-3.7%	853.3	0.7%	26,192	-3.1%

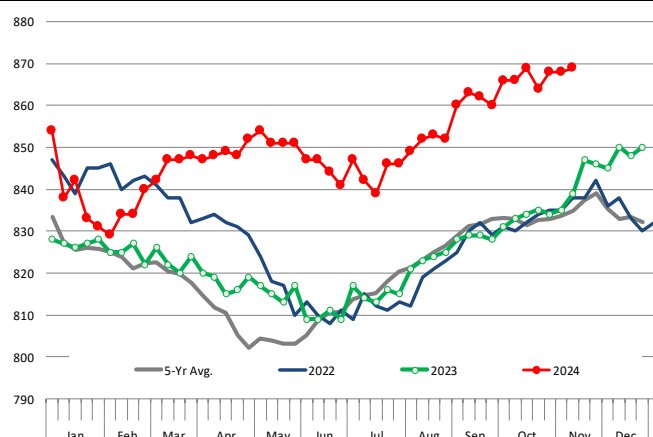
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

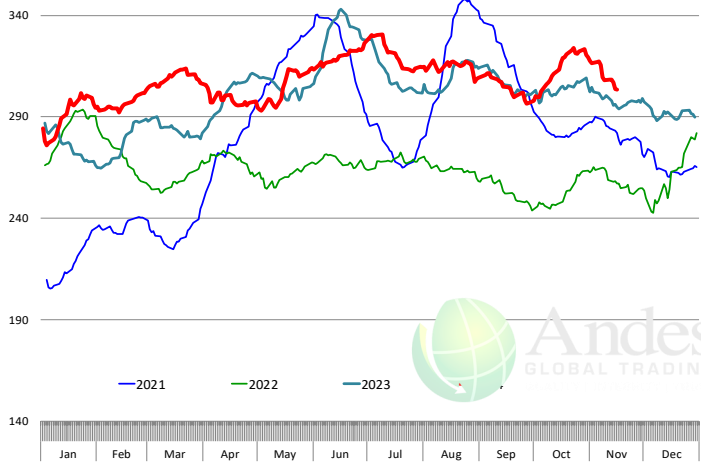
Average Dressed Weight Per Carcass. Data Source: USDA AMS



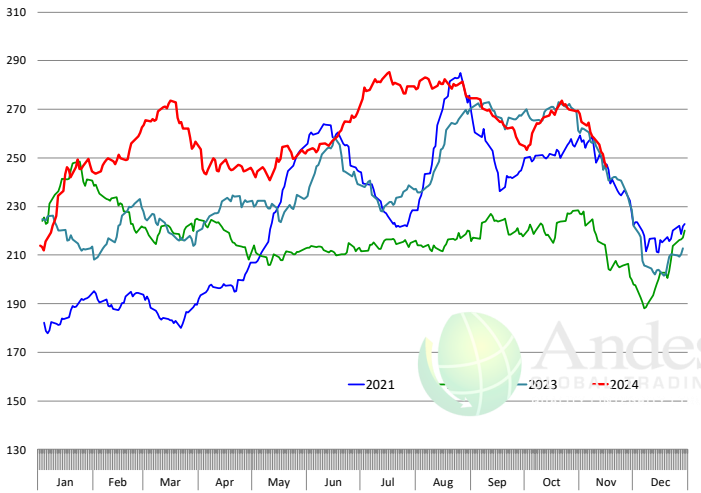
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

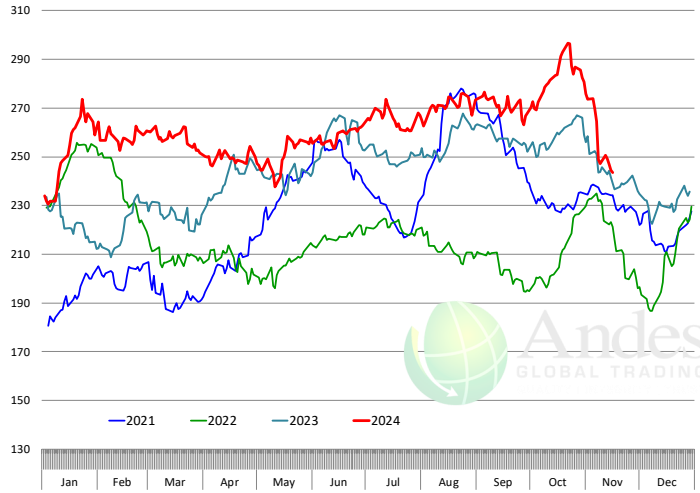
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



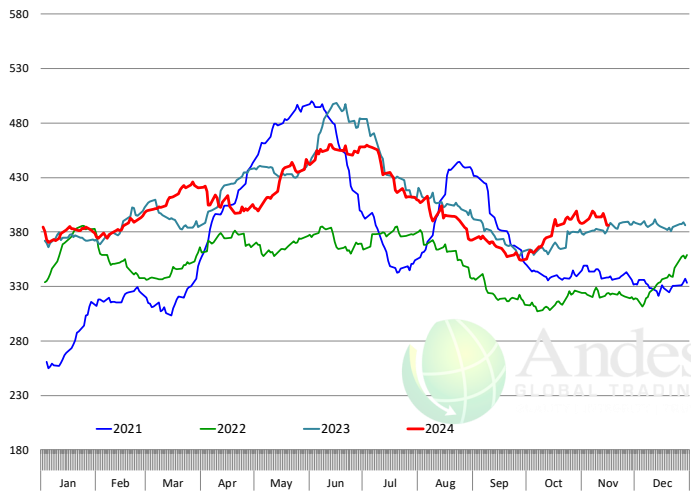
Primal Round Cutout Value, USDA, Daily, \$/cwt



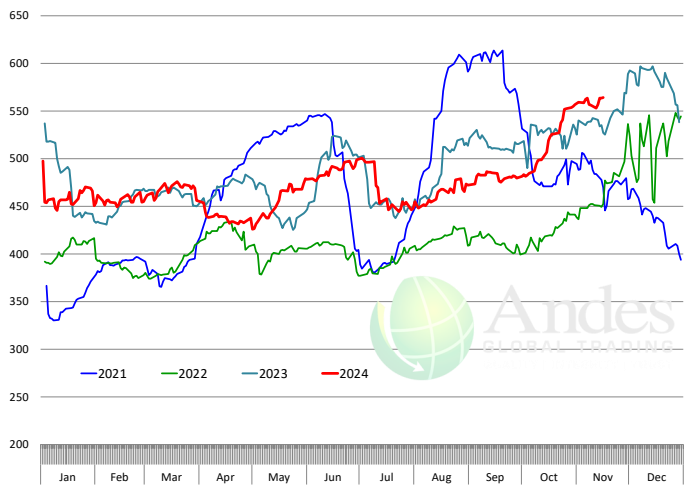
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

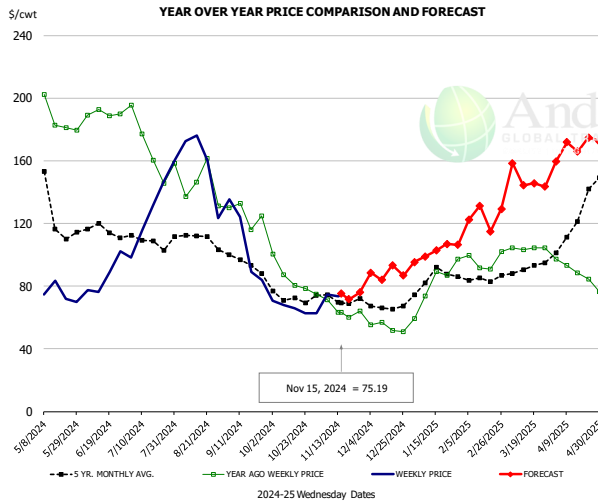


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

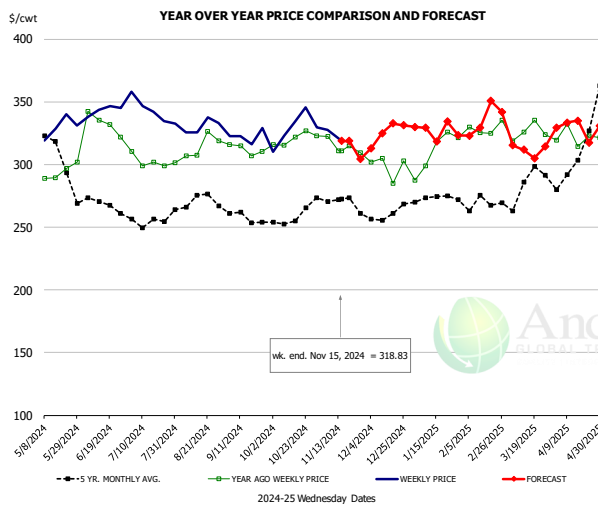


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	70.18	87.31	67.35		-22.9%
6-Nov		71.14	74.72		5.0%
15-Nov		63.31	75.19		18.8%
27-Nov		64.28		75.92	18.1%
Nov	71.45	64.61		75.00	16.1%
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%
Apr	108.26	91.21		164.00	79.8%

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

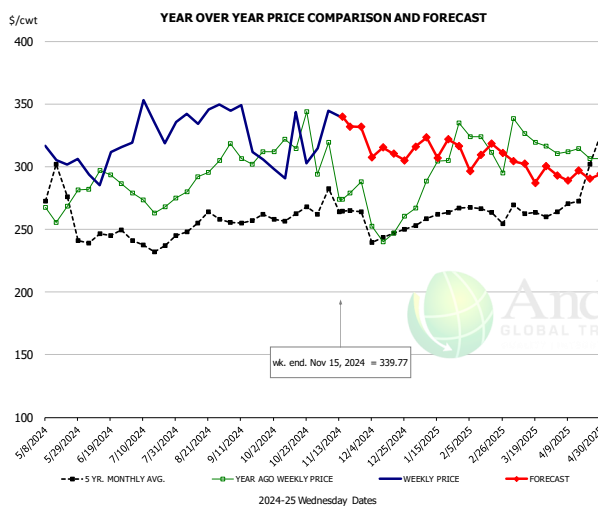


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	254.06	320.67	330.57		3.1%
6-Nov		322.49	327.75		1.6%
15-Nov		310.85	318.83		2.6%
27-Nov		309.45		304.17	-1.7%
Nov	270.18	316.48		318.00	0.5%
Dec	257.56	299.81		323.00	7.7%
Jan	269.61	309.36		326.00	5.4%
Feb	267.41	319.50		329.00	3.0%
Mar	286.50	325.29		322.00	-1.0%
Apr	294.33	322.46		330.00	2.3%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



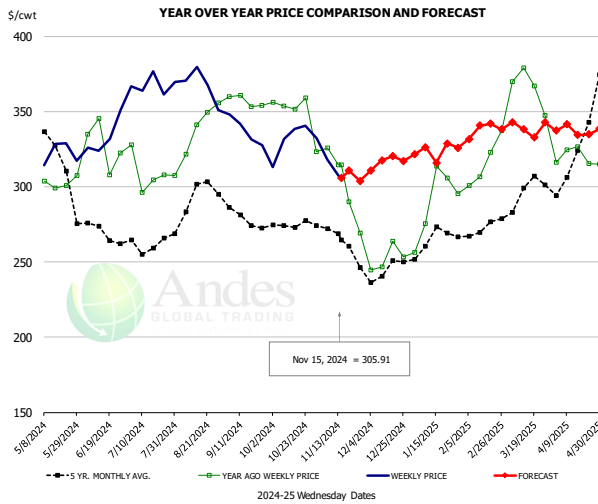
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	257.44	318.43	305.92		-3.9%
6-Nov		319.51	344.51		7.8%
15-Nov		273.86	339.77		24.1%
27-Nov		288.02		331.78	15.2%
Nov	261.61	281.14		343.00	22.0%
Dec	242.07	250.19		311.00	24.3%
Jan	257.78	281.57		315.00	11.9%
Feb	261.07	301.27		307.00	1.9%
Mar	264.11	326.02		303.00	-7.1%
Apr	288.04	302.24		292.00	-3.4%

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

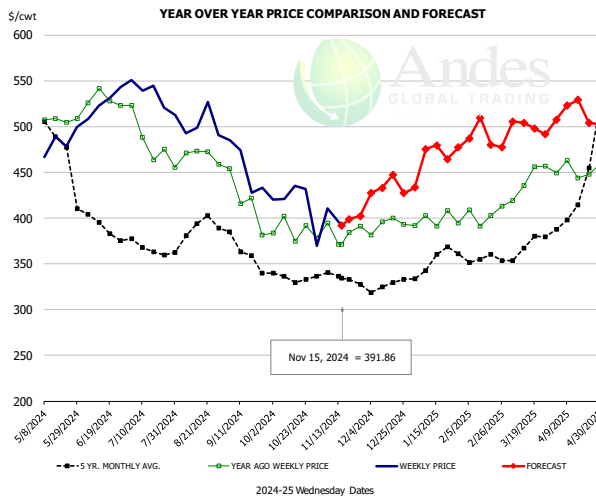


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	273.95	351.69	329.94		-6.2%
6-Nov		325.87	318.08		-2.4%
15-Nov		314.44	305.91		-2.7%
27-Nov		269.17		303.80	12.9%
Nov	265.02	303.91		310.00	2.0%
Dec	240.93	249.44		314.00	25.9%
Jan	262.12	285.64		331.00	15.9%
Feb	271.01	316.77		334.00	5.4%
Mar	293.67	364.82		342.00	-6.3%
Apr	320.93	321.35		338.00	5.2%

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

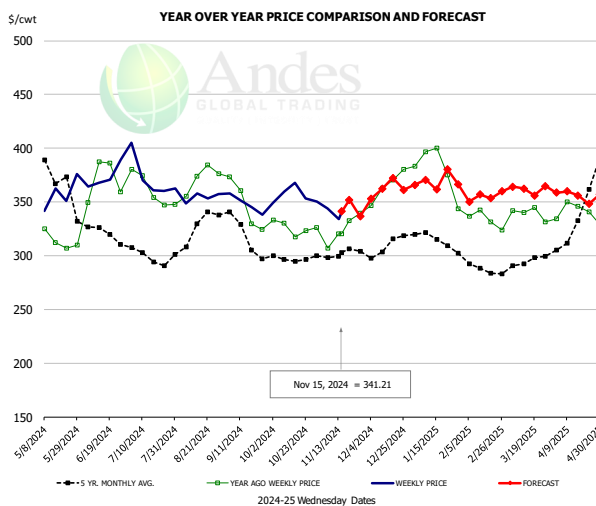


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	331.74	390.61	402.78		3.1%
6-Nov		394.21	410.91		4.2%
15-Nov		371.22	391.86		5.6%
27-Nov		390.84		402.34	2.9%
Nov	332.78	385.72		398.00	3.2%
Dec	324.91	390.32		427.00	9.4%
Jan	348.70	396.35		475.00	19.8%
Feb	356.78	397.46		480.00	20.8%
Mar	368.01	441.94		496.00	12.2%
Apr	409.55	449.61		507.00	12.8%

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



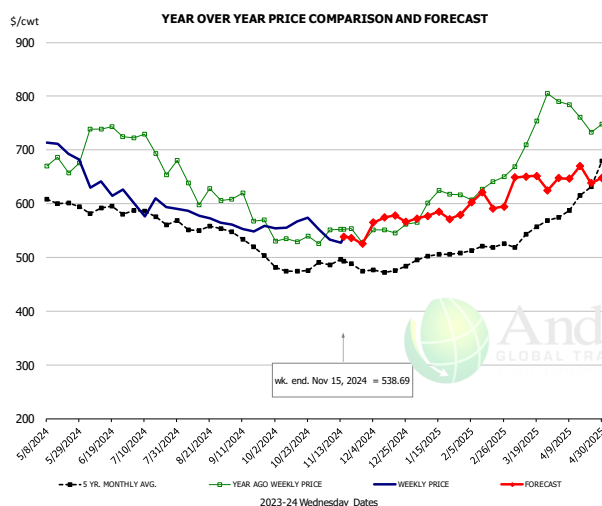
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	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%
Oct	294.97	322.43	357.56		10.9%
6-Nov		306.85	343.96		12.1%
15-Nov		320.62	341.21		6.4%
27-Nov		339.59		336.62	-0.9%
Nov	298.03	318.05		347.00	9.1%
Dec	304.95	356.98		359.00	0.6%
Jan	309.62	371.71		372.00	0.1%
Feb	285.19	331.13		355.00	7.2%
Mar	293.58	338.62		362.00	6.9%
Apr	324.00	340.88		359.00	5.3%

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Inside Skirt, USDA

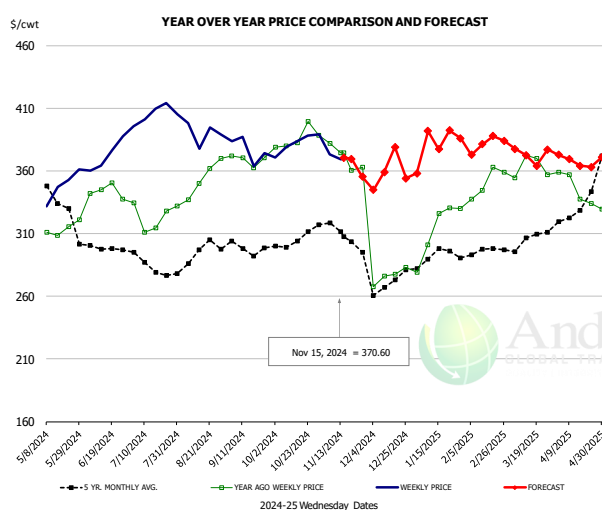


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	472.42	534.30	551.99		3.3%
6-Nov		551.07	533.42		-3.2%
15-Nov		551.95	538.69		-2.4%
27-Nov		527.28		525.28	-0.4%
Nov	485.67	543.54		532.00	-2.1%
Dec	476.44	549.49		570.00	3.7%
Jan	502.50	594.24		581.00	-2.2%
Feb	512.36	629.86		606.00	-3.8%
Mar	540.30	722.60		641.00	-11.3%
Apr	581.24	761.58		649.00	-14.8%

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

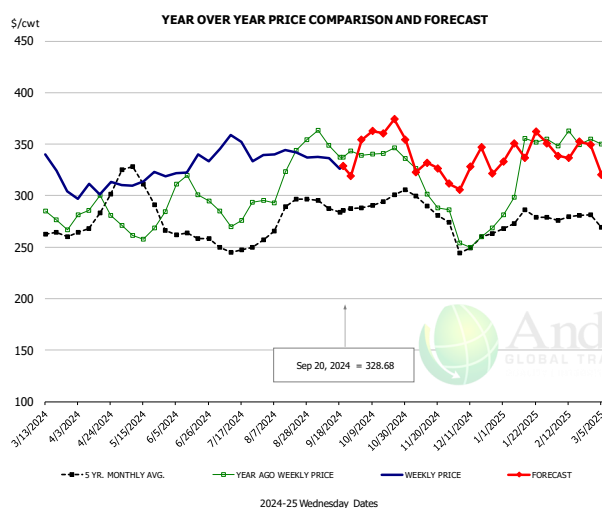


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	302.05	385.70	381.47		-1.1%
6-Nov		382.11	372.92		-2.4%
15-Nov		374.16	370.60		-1.0%
27-Nov		362.92		355.41	-2.1%
Nov	306.30	369.20		374.00	1.3%
Dec	268.42	281.07		355.00	26.3%
Jan	290.44	311.75		387.00	24.1%
Feb	294.58	347.67		379.00	9.0%
Mar	300.30	365.84		376.00	2.8%
Apr	321.16	345.07		369.00	6.9%

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



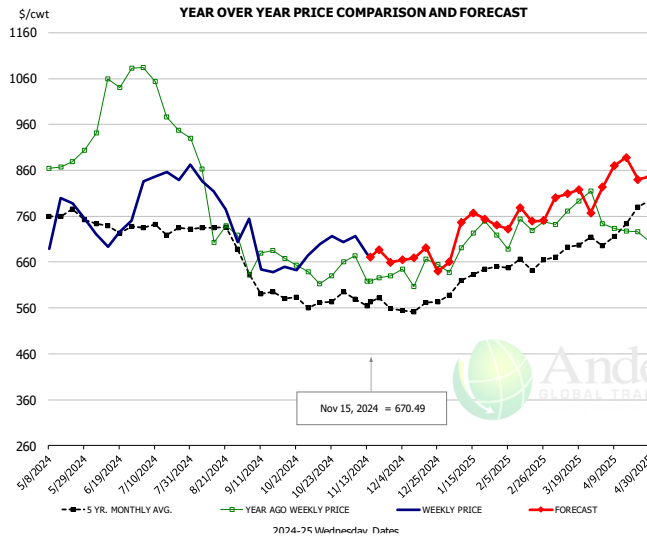
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	254.66	282.10	323.09		14.5%
Apr	278.83	278.75	306.57		10.0%
May	311.90	264.36	315.63		19.4%
Jun	260.22	300.38	329.23		9.6%
Jul	246.62	276.82	343.49		24.1%
Aug	275.28	317.11	339.20		7.0%
11-Sep		349.10	336.62		-3.6%
20-Sep		337.35	328.68		-2.6%
2-Oct		339.34		354.17	4.4%
Sep	287.89	348.18		331.00	-4.9%
Oct	292.43	338.02		355.00	5.0%
Nov	285.51	296.15		333.00	12.4%
Dec	254.61	258.86		320.00	23.6%
Jan	276.47	324.74		352.00	8.4%
Feb	276.71	347.90		342.00	-1.7%

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

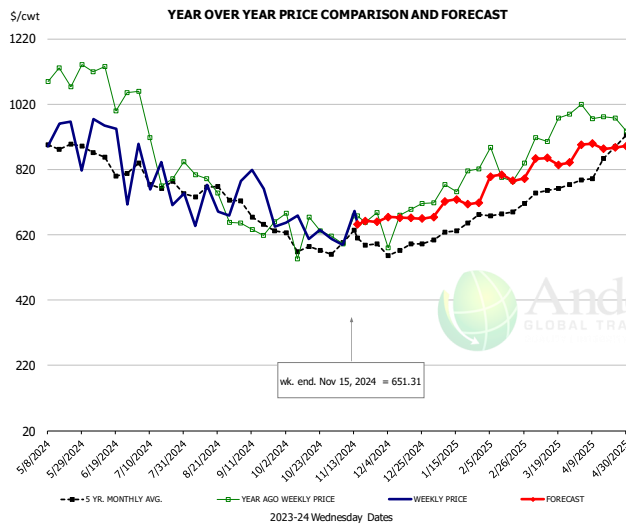


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	553.10	622.95	686.58		10.2%
6-Nov		673.35	716.70		6.4%
15-Nov		618.34	670.49		8.4%
27-Nov		630.73		659.36	4.5%
Nov	565.65	625.62		681.00	8.9%
Dec	550.20	607.78		668.00	9.9%
Jan	607.55	705.56		740.00	4.9%
Feb	644.04	714.77		763.00	6.7%
Mar	673.14	754.34		800.00	6.1%
Apr	702.09	709.73		849.00	19.6%

Outside Skirt, USDA

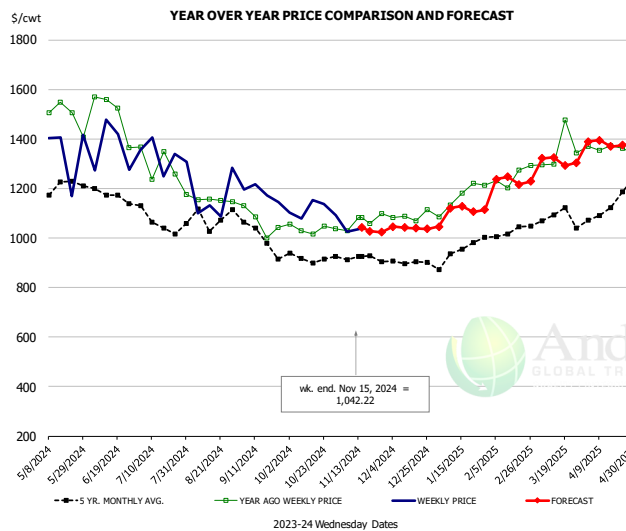


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	577.10	620.37	656.76		5.9%
6-Nov		591.19	589.03		-0.4%
15-Nov		678.83	651.31		-4.1%
27-Nov		688.26		659.92	-4.1%
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%
Apr	820.03	996.21		890.00	-10.7%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	905.46	1039.90	1096.17		5.4%
6-Nov		1029.76	1026.20		-0.3%
15-Nov		1082.45	1042.22		-3.7%
27-Nov		1097.58		1022.87	-6.8%
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%
Apr	1102.41	1367.14		1380.00	0.9%

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	11-Nov-23	168.9		6.47		830.7	
Last Week	9-Nov-24	172.4	2.0%	6.47	0.0%	858.1	3.3%
Prev. Week	2-Nov-24	172.6		6.62		868.6	
Last Week	9-Nov-24	172.4	-0.1%	6.47	-2.3%	858.1	-1.2%
YTD Last Year	11-Nov-23	7,503		6.39		36,422	
YTD This Year	9-Nov-24	7,399	-1.4%	6.50	1.7%	36,609	0.5%

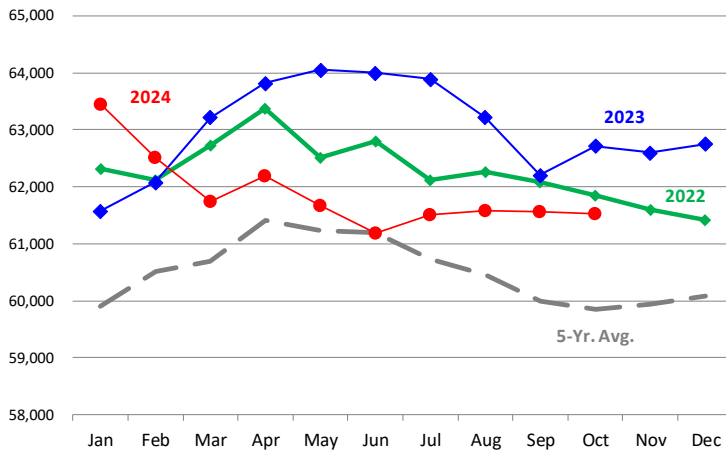
Quarterly History + Forecasts

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	2,360	0.6%	4.94	0.3%	11,654	0.9%
Q3 2024	2,410	1.5%	4.98	1.2%	12,001	2.7%
Q4 2024	2,360	2.1%	5.08	1.1%	11,987	3.2%
Annual	9,452	0.8%	4.98	0.7%	47,071	1.5%
Q1 2025	2,321	-0.1%	4.95	0.6%	11,490	0.5%
Q2 2025	2,398	1.6%	4.96	0.4%	11,893	2.1%
Q3 2025	2,450	1.7%	4.98	0.0%	12,203	1.7%
Q4 2025	2,395	1.5%	5.10	0.4%	12,215	1.9%
Annual	9,564	1.2%	5.00	0.4%	47,800	1.5%

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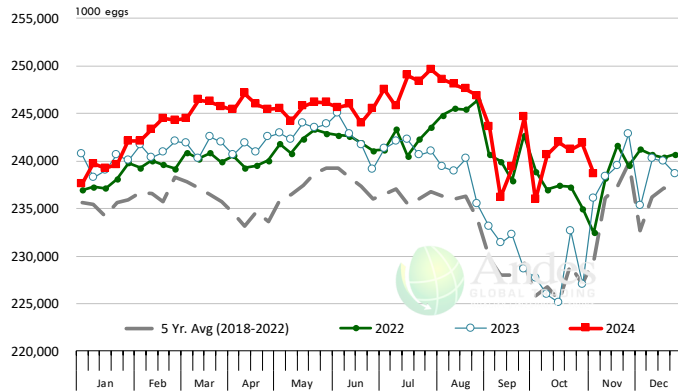
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



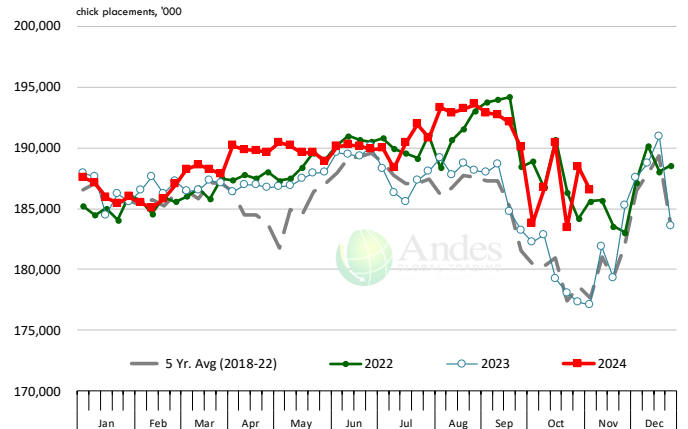
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

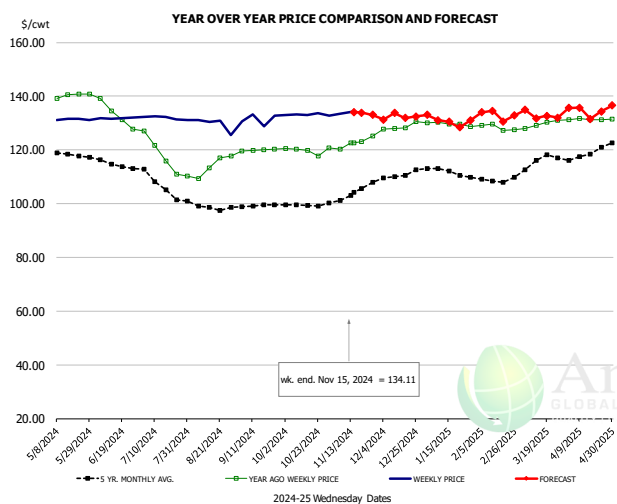


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

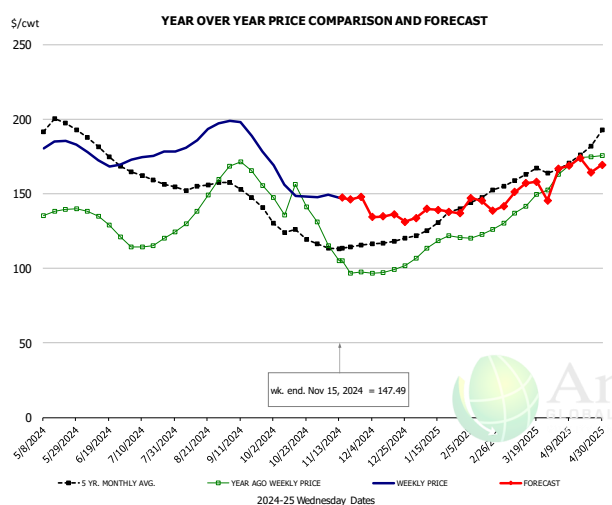


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	98.21	119.61	133.21		11.4%
6-Nov		120.22	133.49		11.0%
15-Nov		122.61	134.11		9.4%
27-Nov		125.23		133.02	6.2%
Nov	101.46	121.67		134.00	10.1%
Dec	108.62	127.91		132.00	3.2%
Jan	111.17	129.88		132.00	1.6%
Feb	107.94	128.64		132.00	2.6%
Mar	115.12	129.14		133.00	3.0%
Apr	119.18	131.32		135.00	2.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

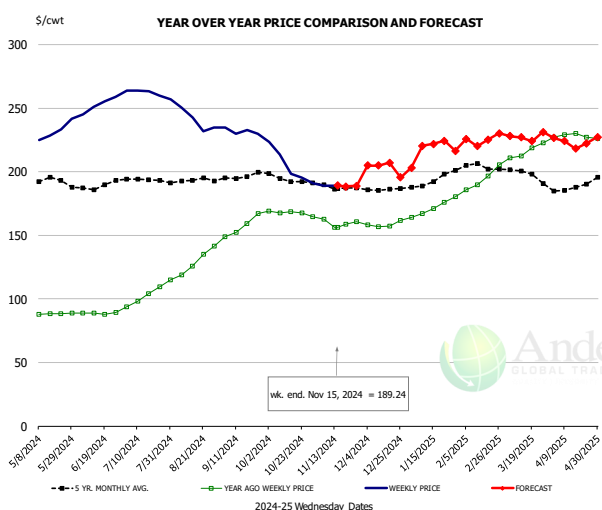


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	125.07	145.35	153.97		5.9%
6-Nov		115.29	149.43		29.6%
15-Nov		105.12	147.49		40.3%
27-Nov		97.60		148.15	51.8%
Nov	113.75	109.20		148.00	35.5%
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%
Apr	174.41	170.37		168.00	-1.4%

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



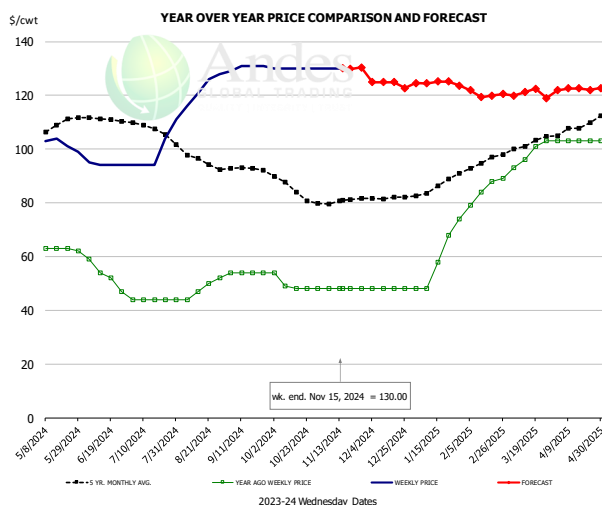
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	194.79	168.24	207.83		23.5%
6-Nov		162.63	189.00		16.2%
15-Nov		156.54	189.24		20.9%
27-Nov		160.52		188.83	17.6%
Nov	188.45	160.67		189.00	17.6%
Dec	185.96	158.92		205.00	29.0%
Jan	191.62	169.65		214.00	26.1%
Feb	203.56	188.16		230.00	22.2%
Mar	199.97	214.07		225.00	5.1%
Apr	188.38	228.39		225.00	-1.5%

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

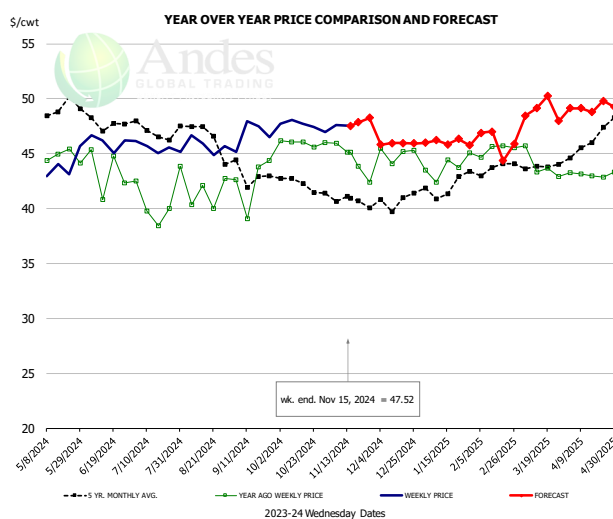


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	85.55	49.75	130.00		161.3%
6-Nov		48.00	130.00		170.8%
15-Nov		48.00	130.00		170.8%
27-Nov		48.00		130.34	171.5%
Nov	80.29	48.00	130.00		170.8%
Dec	81.75	48.00	125.00		160.4%
Jan	86.04	59.20	123.00		107.8%
Feb	94.60	85.00	122.00		43.5%
Mar	101.74	98.25	120.00		22.1%
Apr	107.93	103.00	122.00		18.4%

N.E. Broiler Drumsticks, USDA

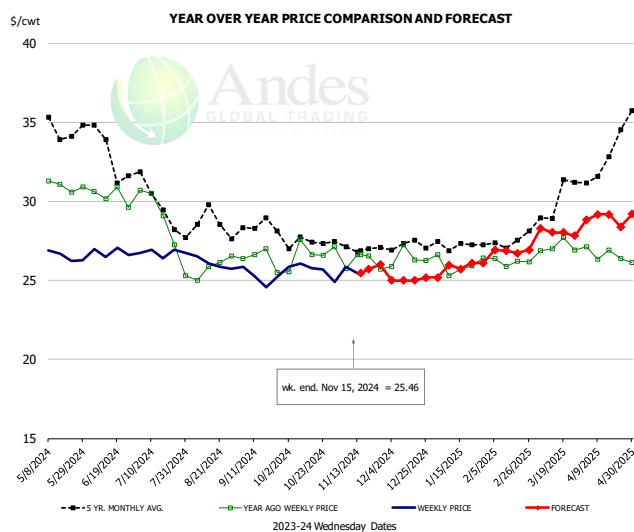


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	42.47	45.98	47.74		3.8%
6-Nov		45.92	47.60		3.7%
15-Nov		45.11	47.52		5.3%
27-Nov		42.41		48.26	13.8%
Nov	40.83	45.23	48.00		6.1%
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%
Apr	45.90	43.07	49.00		13.8%

MSC 15-20% , National, Fresh, USDA



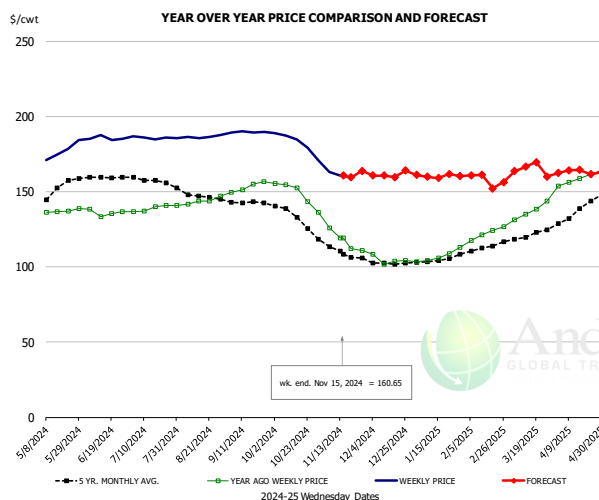
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	27.39	26.60	25.66		-3.5%
6-Nov		25.75	25.85		0.4%
15-Nov		26.64	25.46		-4.4%
27-Nov		25.71		26.00	1.1%
Nov	27.09	26.35	26.00		-1.3%
Dec	27.21	26.42	25.00		-5.4%
Jan	27.23	26.00	26.00		0.0%
Feb	27.30	26.17	27.00		3.2%
Mar	29.69	27.12	28.00		3.2%
Apr	32.49	26.70	29.00		8.6%

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B/S BROILER THIGHS, USDA

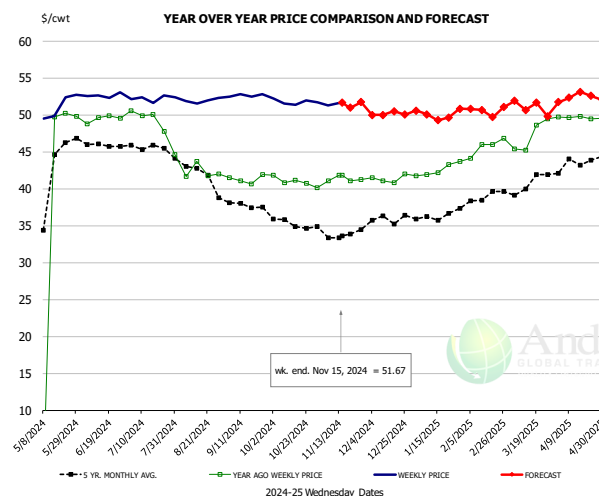


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	134.49	151.52	185.12		22.2%
6-Nov		125.78	163.19		29.7%
15-Nov		119.34	160.65		34.6%
27-Nov		119.34		163.83	37.3%
Nov	111.64	123.38		162.00	31.3%
Dec	102.79	105.72		161.00	52.3%
Jan	104.06	105.54		161.00	52.6%
Feb	111.27	118.94		161.00	35.4%
Mar	120.62	135.11		162.00	19.9%
Apr	135.87	157.50		163.00	3.5%

N.E. BROILER LEG QUARTERS, USDA

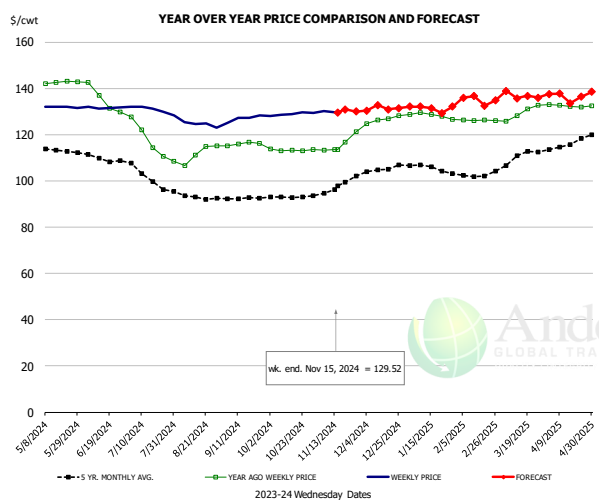


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	42.51	39.76	50.80		27.8%
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%
Oct	35.45	41.13	51.76		25.9%
6-Nov		41.06	51.31		25.0%
15-Nov		41.83	51.67		23.5%
27-Nov		41.26		51.74	25.4%
Nov	33.93	41.07		51.00	24.2%
Dec	35.65	41.37		50.00	20.9%
Jan	36.17	42.58		50.00	17.4%
Feb	38.60	45.73		51.00	11.5%
Mar	40.55	47.18		51.00	8.1%
Apr	43.45	49.66		52.00	4.7%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	93.20	113.31	128.92		13.8%
6-Nov		113.30	130.14		14.9%
15-Nov		113.67	129.52		13.9%
27-Nov		121.30		130.04	7.2%
Nov	96.35	115.69		131.00	13.2%
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%
Apr	115.77	132.45		137.00	3.4%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

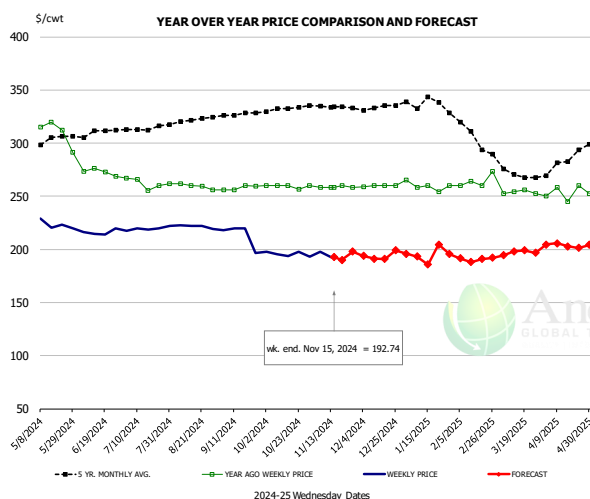
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Nov-23	4.541		29.52		107.8	
Last Week	9-Nov-24	4.557	0.4%	29.41	-0.4%	107.9	0.0%
Prev. Week	2-Nov-24	4.354		30.40		106.5	
Last Week	9-Nov-24	4.557	4.7%	29.41	-3.3%	107.9	1.2%
YTD Last Year	11-Nov-23	176.9		31.13		4,430	
YTD This Year	9-Nov-24	166.1	-6.1%	31.16	0.1%	4,292	-3.1%

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		49,726	-9.4%	26.27	2.2%	1,306	-7.4%
Q3 2024		49,809	-8.4%	25.74	3.2%	1,282	-5.4%
Q4 2024		51,482	-6.0%	24.80	1.2%	1,277	-4.9%
Annual		199,398	-7.7%	25.76	1.9%	5,134	-5.9%
Q1 2025		45,720	-5.5%	26.40	0.7%	1,207	-4.8%
Q2 2025		48,731	-2.0%	26.51	0.9%	1,292	-1.1%
Q3 2025		50,407	1.2%	25.94	0.8%	1,308	2.0%
Q4 2025		52,409	1.8%	24.95	0.6%	1,308	2.4%
Annual		197,267	-1.1%	25.95	0.8%	5,114	-0.4%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

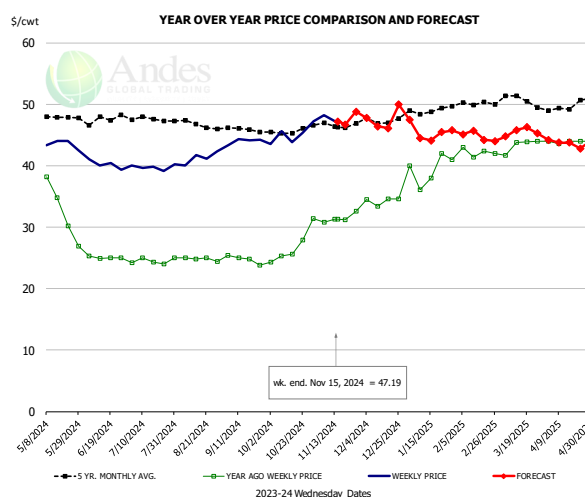


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	331.95	259.17	195.64		-24.5%
6-Nov		258.33	197.89		-23.4%
15-Nov		258.33	192.74		-25.4%
27-Nov		258.24		197.80	-23.4%
Nov	334.58	258.98		195.00	-24.7%
Dec	333.33	259.69		193.00	-25.7%
Jan	338.22	259.47		195.00	-24.8%
Feb	313.91	264.35		195.00	-26.2%
Mar	273.81	253.82		195.00	-23.2%
Apr	281.78	253.41		205.00	-19.1%

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

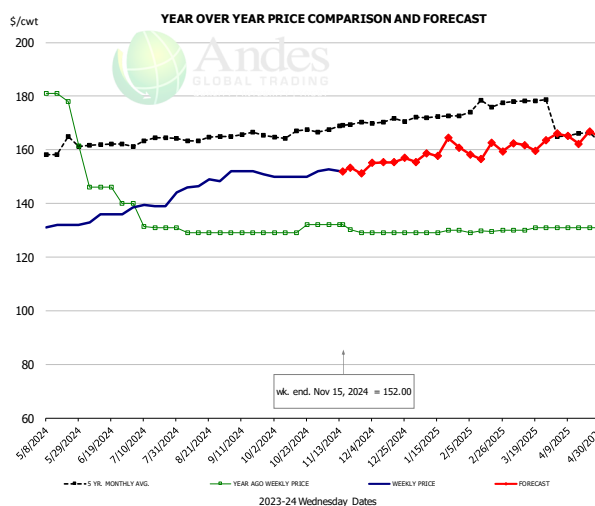


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	45.49	25.78	45.13		75.0%
6-Nov		30.84	48.17		56.2%
15-Nov		31.28	47.19		50.9%
27-Nov		32.64		48.77	49.4%
Nov	46.64	31.48		48.00	52.5%
Dec	47.28	34.29		47.00	37.1%
Jan	48.94	39.42		46.00	16.7%
Feb	50.09	42.19		45.00	6.7%
Mar	50.56	43.34		45.00	3.8%
Apr	49.53	43.90		44.00	0.2%

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



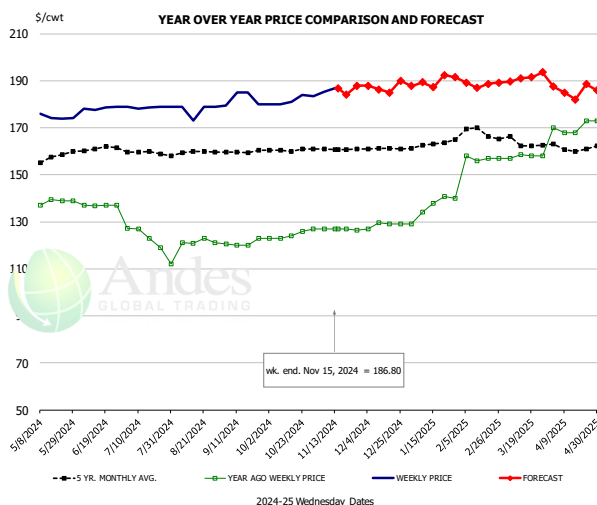
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	165.83	129.75	150.40		15.9%
6-Nov		132.00	152.67		15.7%
15-Nov		132.00	152.00		15.2%
27-Nov		129.00		151.19	17.2%
Nov	168.04	131.03		152.00	16.0%
Dec	170.47	129.00		155.00	20.2%
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%
Apr	165.58	131.00		165.00	26.0%

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TURKEY THIGH, FRESH, USDA

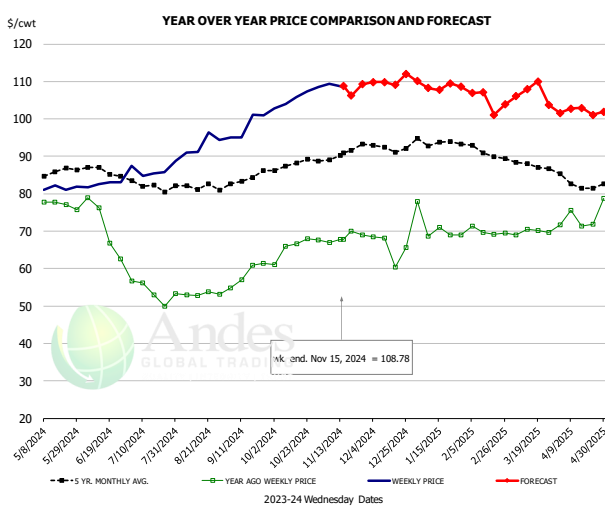


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	160.44	123.98	181.67		46.5%
6-Nov		127.00	185.38		46.0%
15-Nov		127.00	186.80		47.1%
27-Nov		127.00		187.90	48.0%
Nov	160.86	126.87		186.00	46.6%
Dec	161.16	128.63		187.00	45.4%
Jan	162.76	136.28		190.00	39.4%
Feb	168.55	156.98		190.00	21.0%
Mar	164.12	157.92		190.00	20.3%
Apr	161.74	169.75		186.00	9.6%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	87.70	65.37	105.72		61.7%
6-Nov		67.00	109.42		63.3%
15-Nov		67.75	108.78		60.6%
27-Nov		69.08		109.22	58.1%
Nov	90.14	68.30		108.00	58.1%
Dec	92.02	65.64		110.00	67.6%
Jan	93.75	71.13		109.00	53.2%
Feb	91.79	69.94		107.00	53.0%
Mar	87.91	69.82		105.00	50.4%
Apr	82.89	72.62		102.00	40.5%

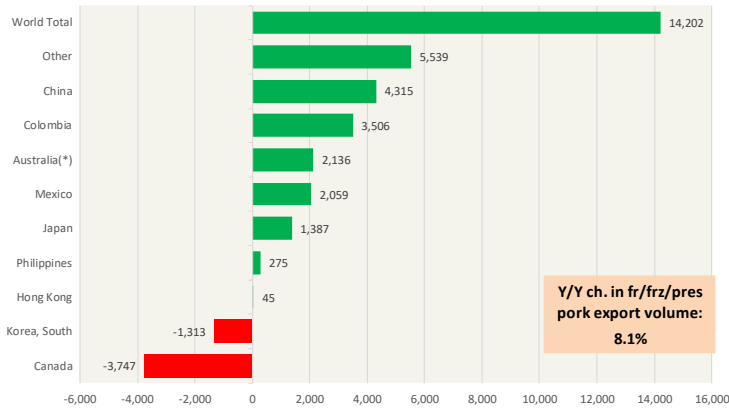
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

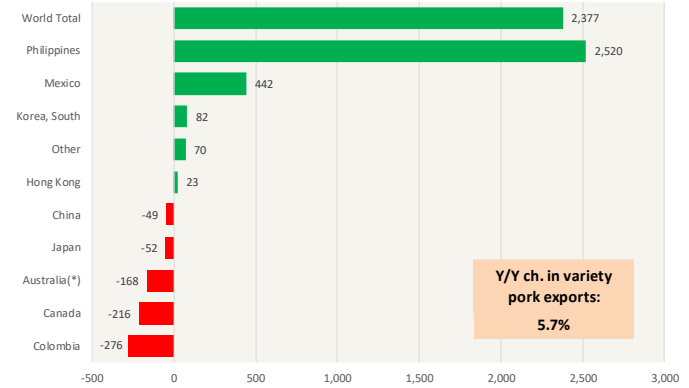
Units: Metric Tons



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

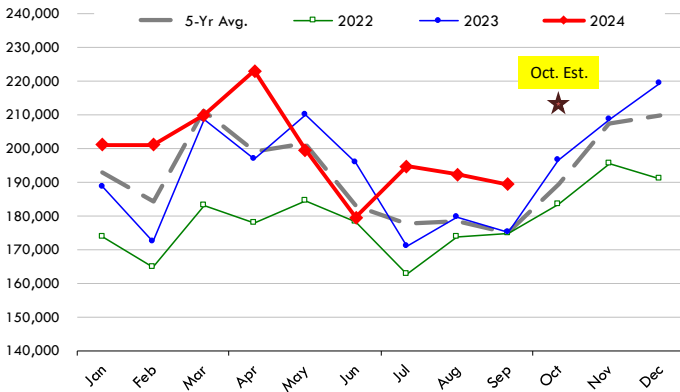
Source: USDA/FAS

Units: Metric Tons



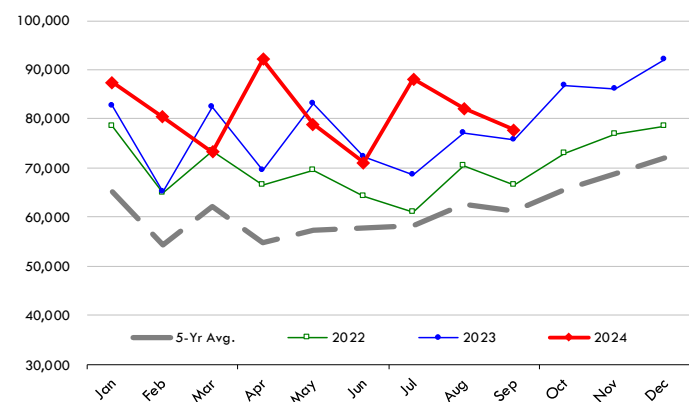
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



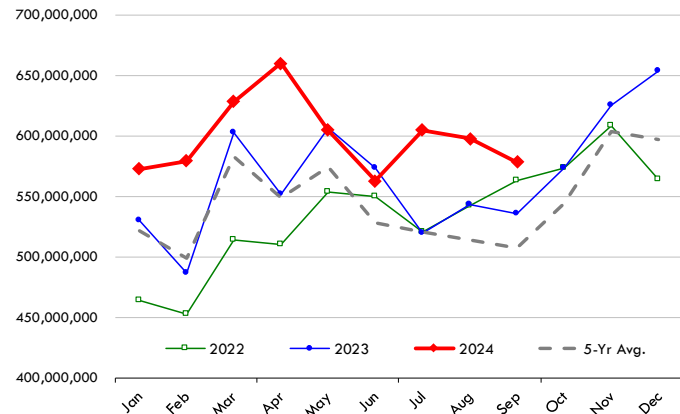
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



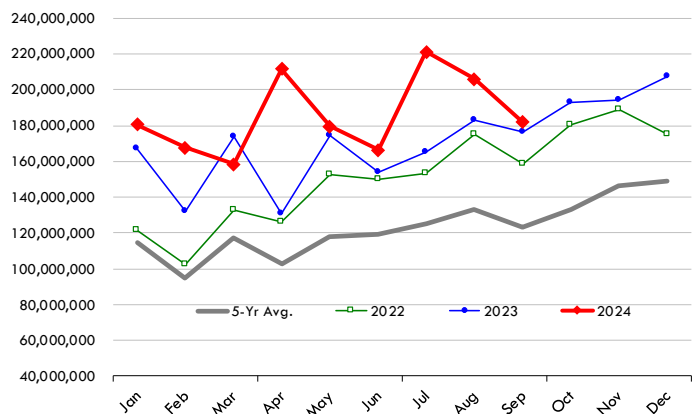
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

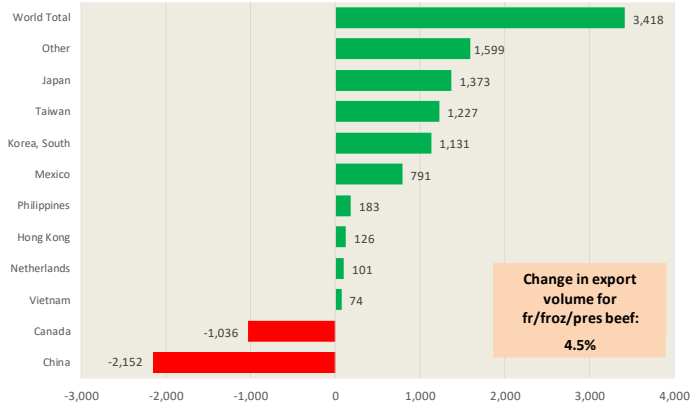


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Special Monthly Update - Beef Exports

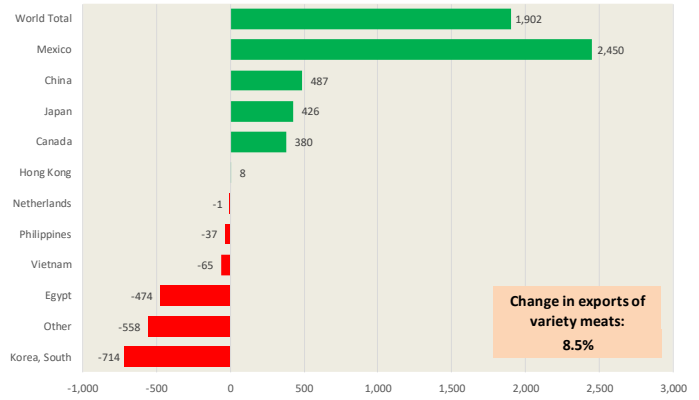
Y/Y Ch. in Sep. 24 vs. Sep 23 US Beef and Veal Export Volume

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



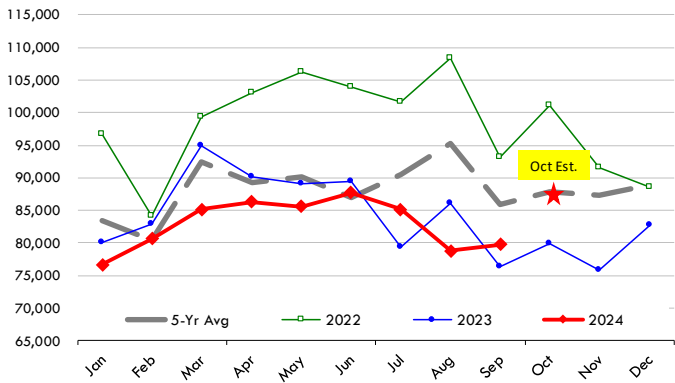
Y/Y Ch. in Sep. 24 vs. Sep 23 US Beef Variety Meat Exports

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



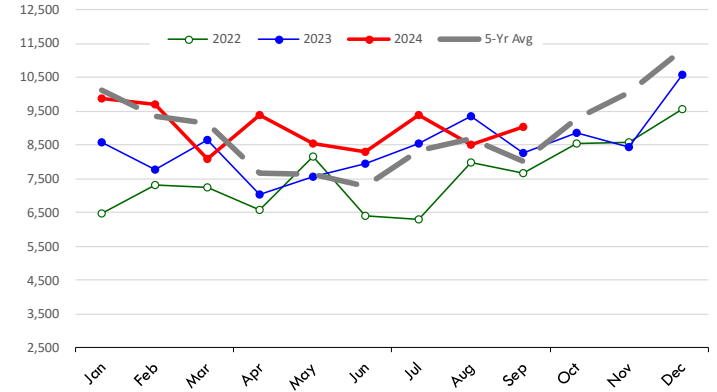
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



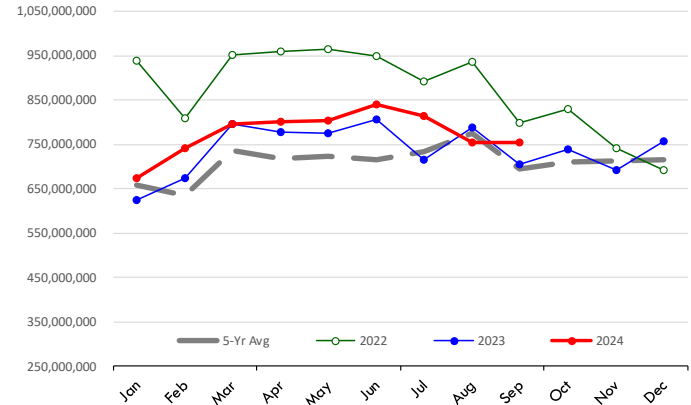
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



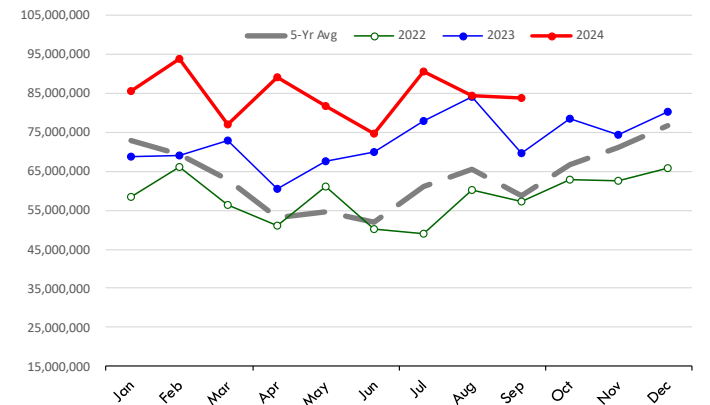
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



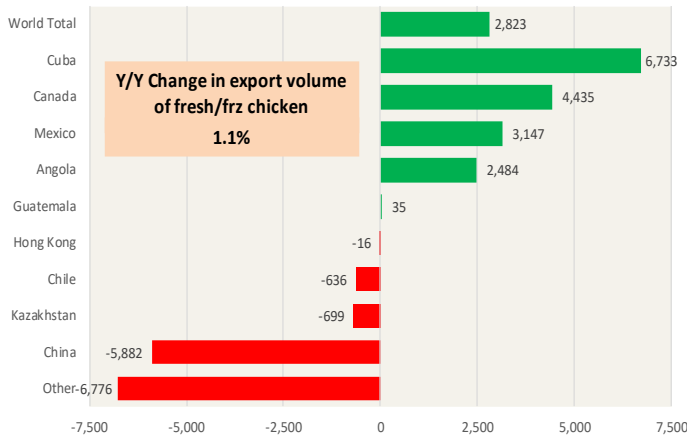
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

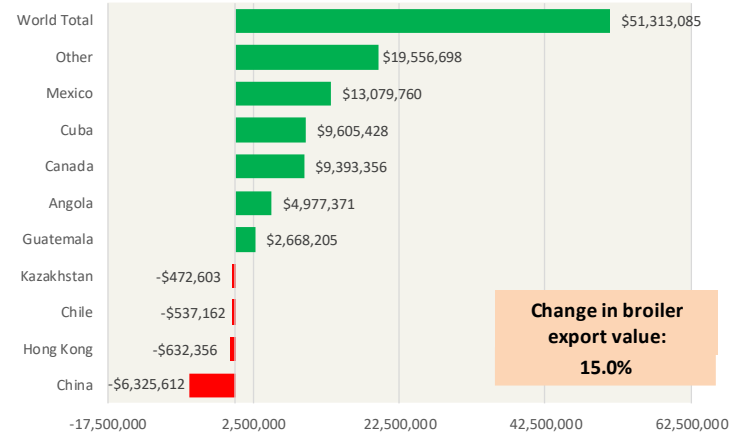
Units: Metric Tons



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

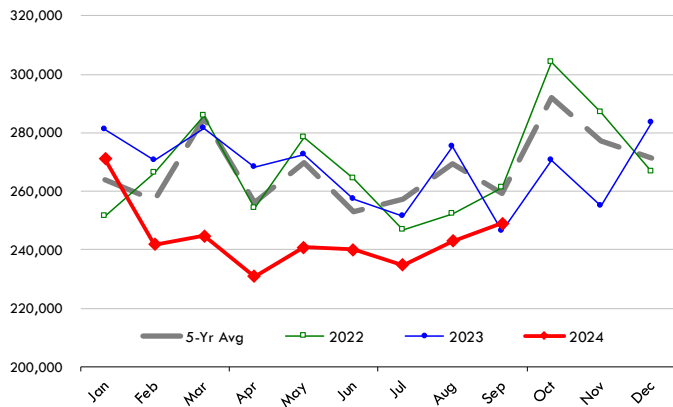
Source: USDA/FAS

Units: US \$



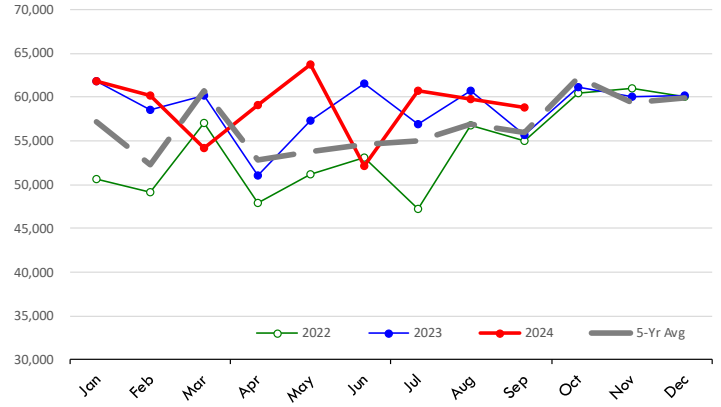
Quantity of US Exports of Fr/Frz Chicken: World Total

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



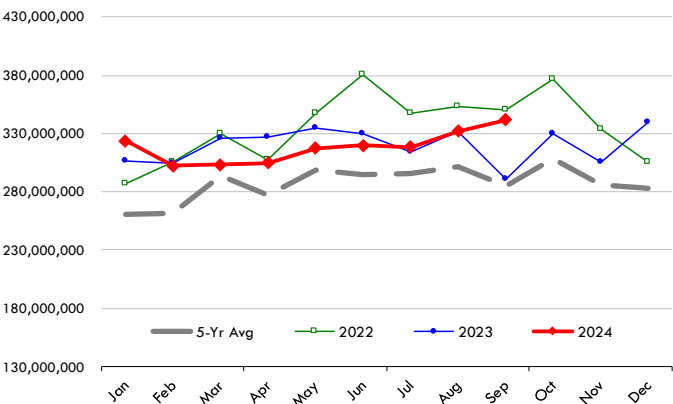
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



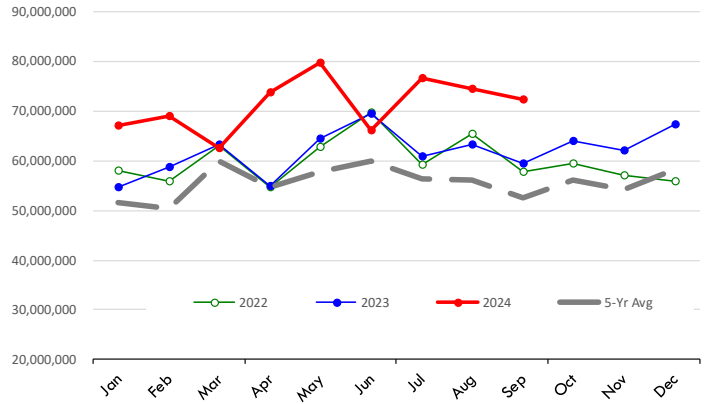
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

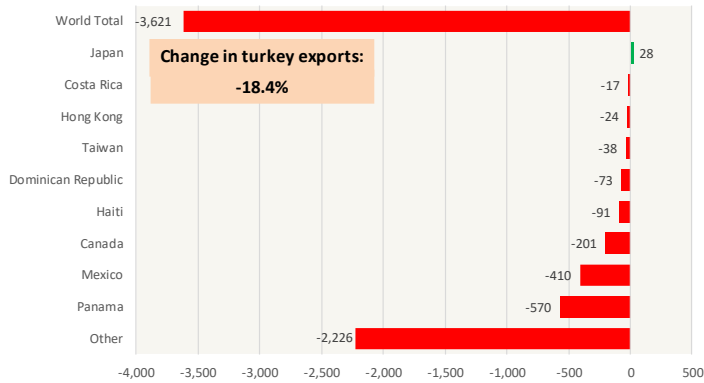
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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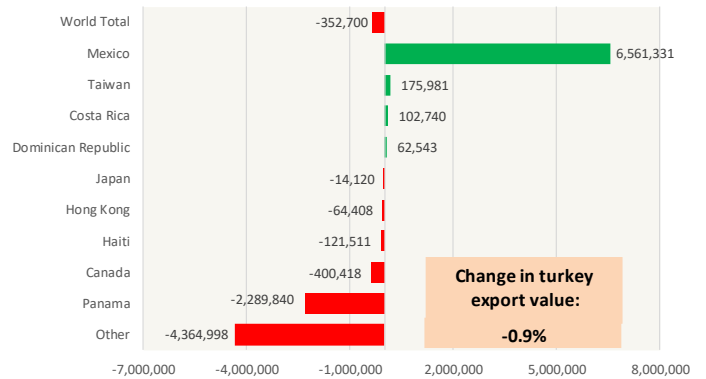
Y/Y Ch. in Sep. 24 vs. Sep 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



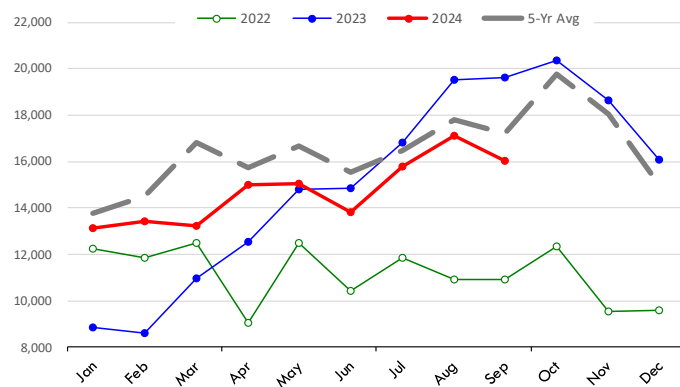
Y/Y Ch. in Sep. 24 vs. Sep 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



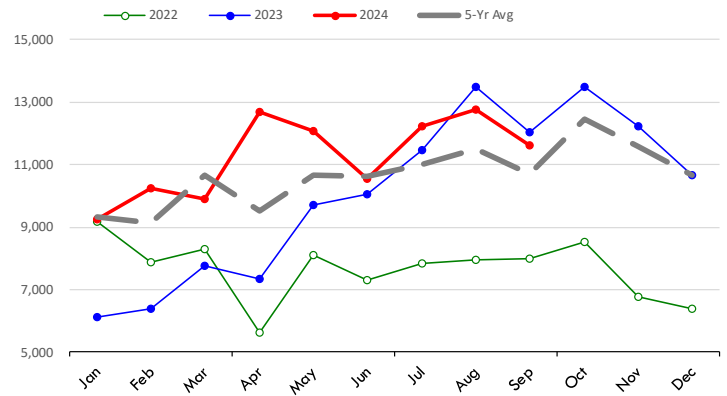
Quantity of US Exports of Fr/Frz Turkey: World Total

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



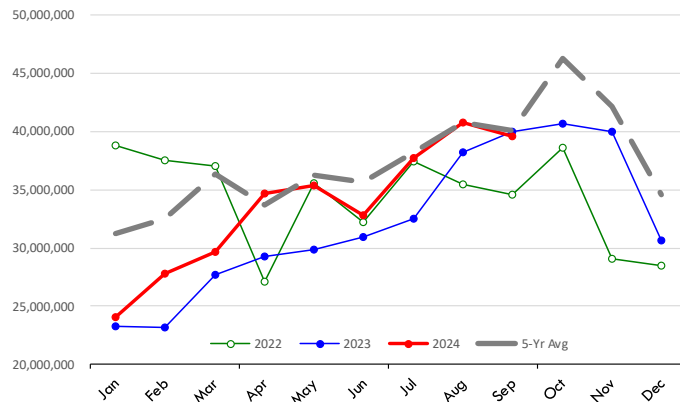
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



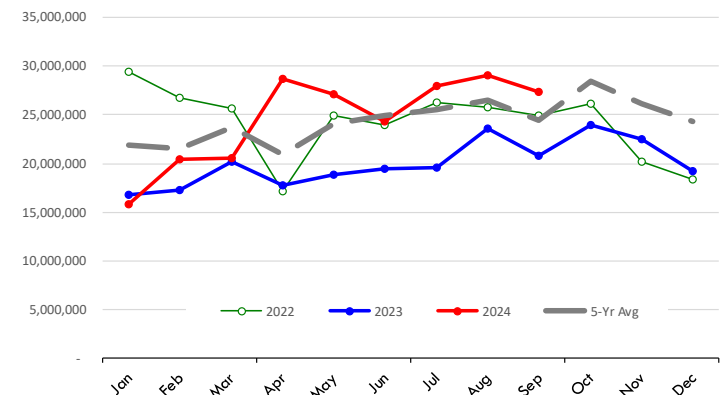
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

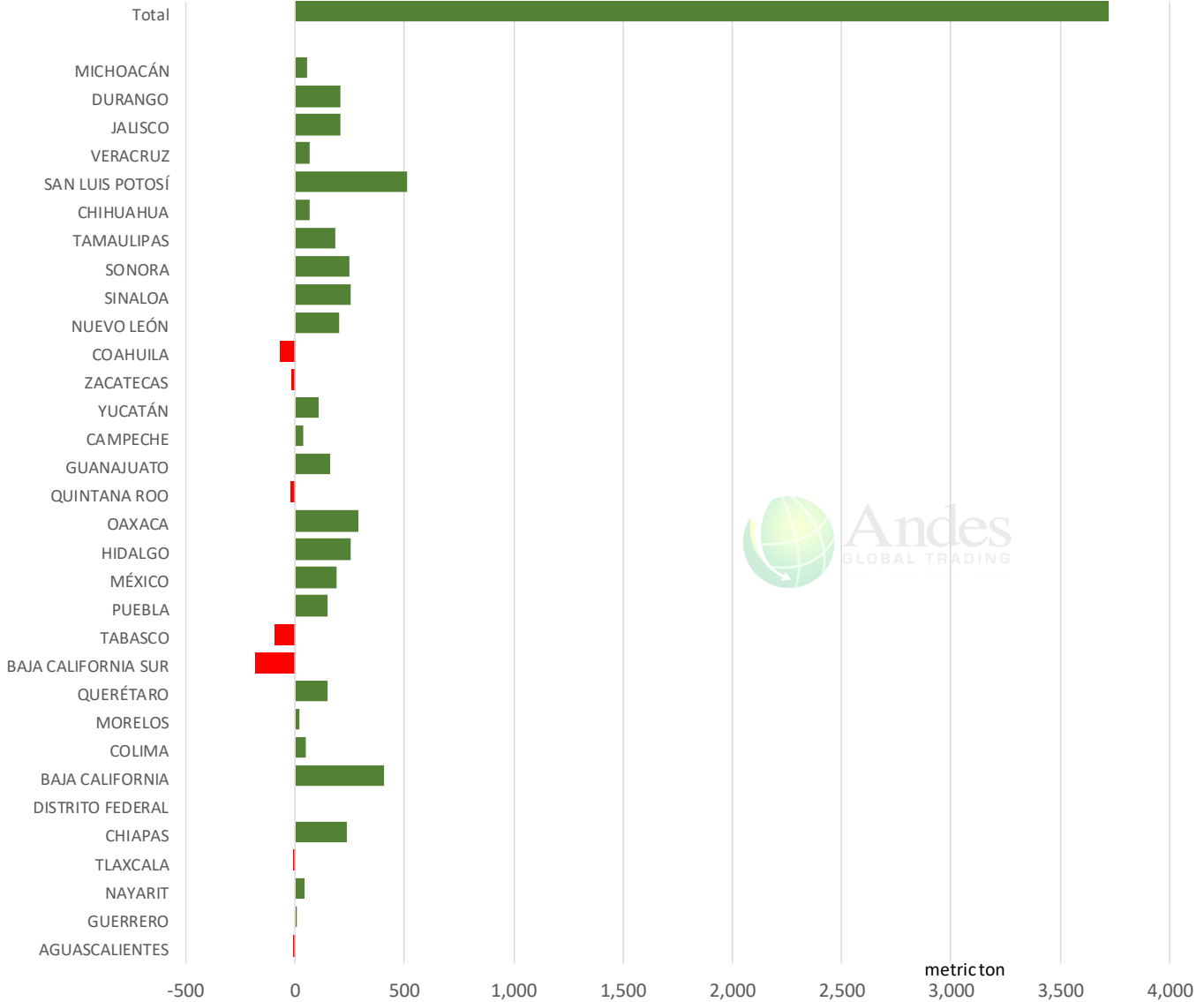


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. October 2024 VS. October 2023



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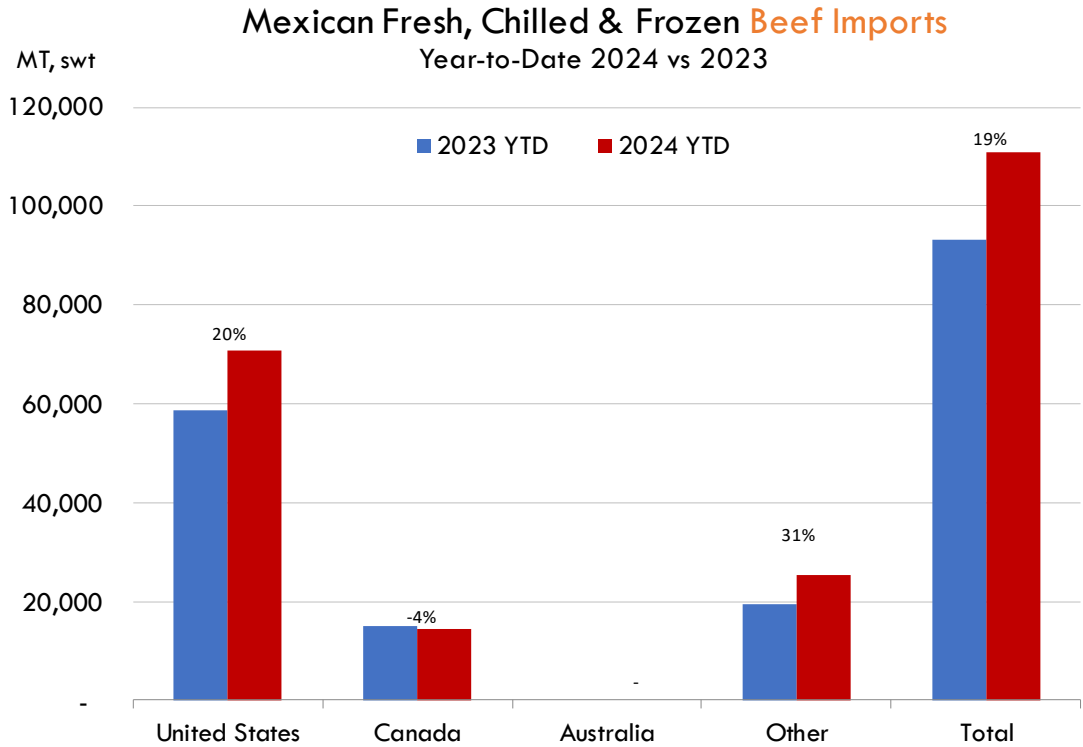
Mexico Pork Prices

W/E: 11/15/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.34	20.16		20.34	20.16	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.10	3.10	0.00	3.44	3.47	-0.03
Cabeza	1.79	1.79	0.01	2.14	1.91	0.23
Cabeza de lomo	4.28	4.44	-0.16	4.70	4.69	0.01
Capote	3.61	3.62	-0.01	4.22	4.25	-0.04
Carrillera	4.11	4.22	-0.11	4.87	4.99	-0.12
Chemis						
Chuleta ahumada	3.79	4.19	-0.41	3.86	3.89	-0.03
Codillo	2.26	2.36	-0.09	2.32	2.29	0.03
Cuero	2.36	2.38	-0.02	1.68	1.70	-0.02
Entrecot americano	3.79	3.79	-0.01	3.34	3.37	-0.03
Espaldilla	3.49	3.57	-0.08	4.11	4.04	0.06
Espinazo	3.34	3.50	-0.15	1.62	1.64	-0.01
Filete	4.50	4.49	0.01			
Grasa	1.50	1.59	-0.09	1.28	1.26	0.01
Hueso	0.34	0.42	-0.08	0.20	0.20	0.00
Hueso americano	2.41	2.48	-0.07			
Jamón	3.64	3.82	-0.18			
Lengua	3.05	3.03	0.02	3.54	3.57	-0.03
Lomo	4.13	4.56	-0.43	5.53	5.58	-0.05
Manteca en lata	1.55	1.61	-0.06	2.00	1.97	0.03
Manteca en tambo	1.72	1.79	-0.06	2.00	1.97	0.03
Mascara	2.06	2.13	-0.07			
Papada	2.70	2.73	-0.02	2.91	2.94	-0.03
Patas	1.75	1.96	-0.21			
Pecho	4.55	4.59	-0.04			
Pernil	3.44	3.67	-0.23	3.17	3.15	0.02
Pulpa de espaldilla	3.79	3.97	-0.18	4.11	4.04	0.06
Retazo	2.70	2.73	-0.02	0.00	0.00	0.00
Retazo de cabeza	2.75	2.78	-0.02			
Sesos	4.67	4.46	0.21			
Tocino	5.46	5.51	-0.05	4.90	4.95	-0.04
Varilla	0.39	0.40	0.00			

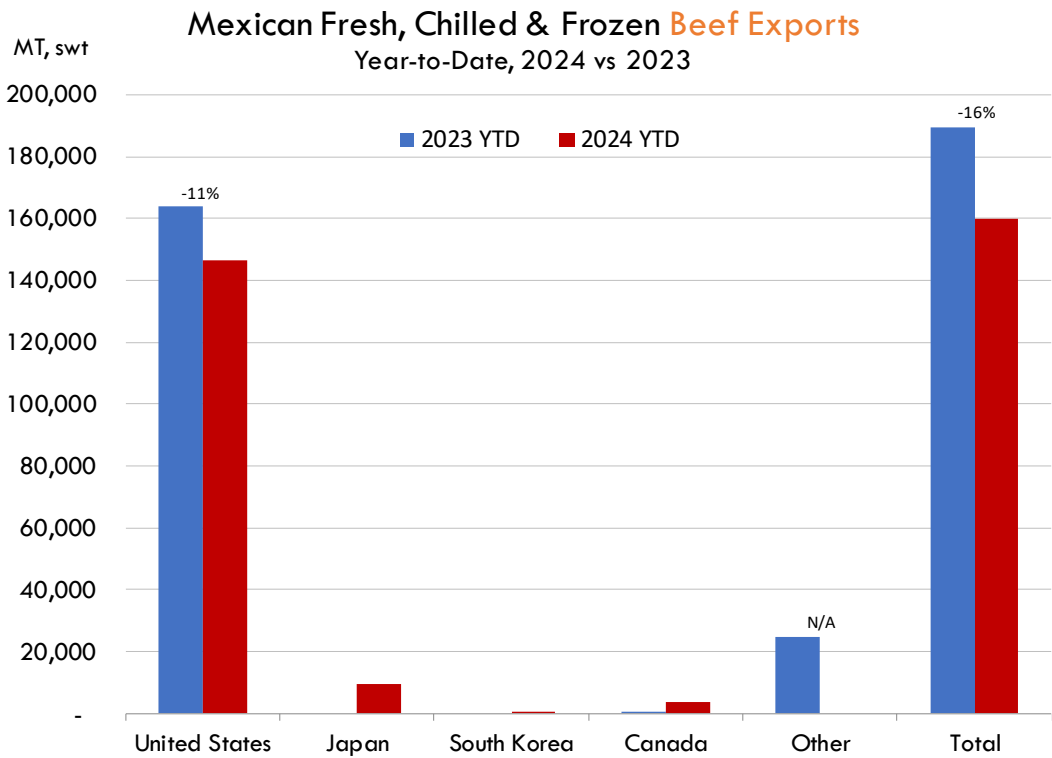
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

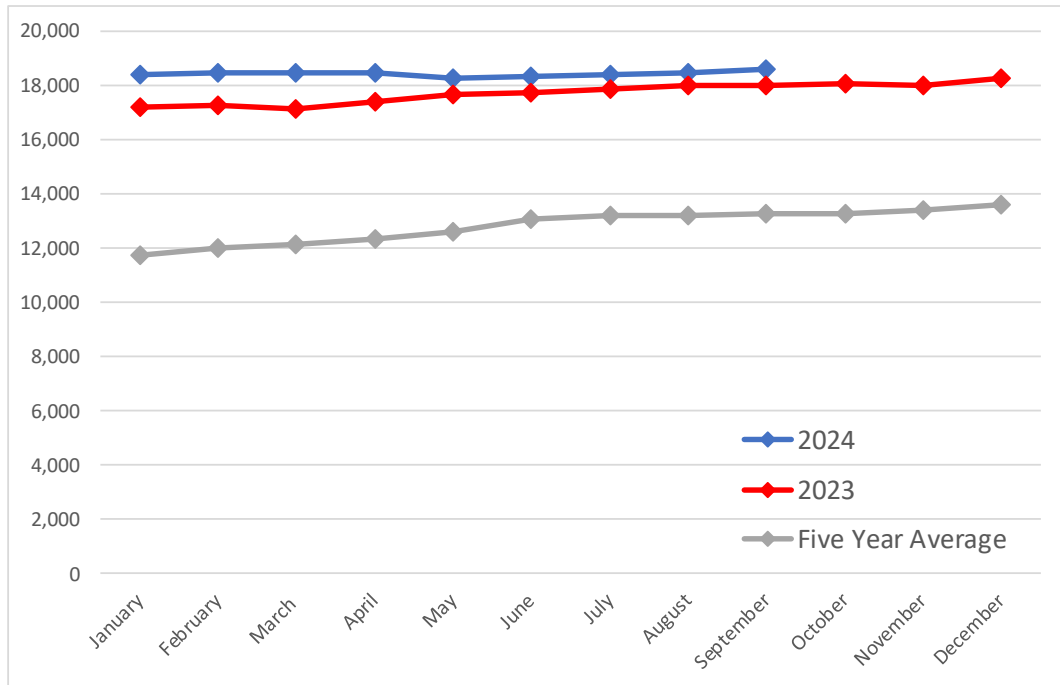


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Colombia Meat Price Reference

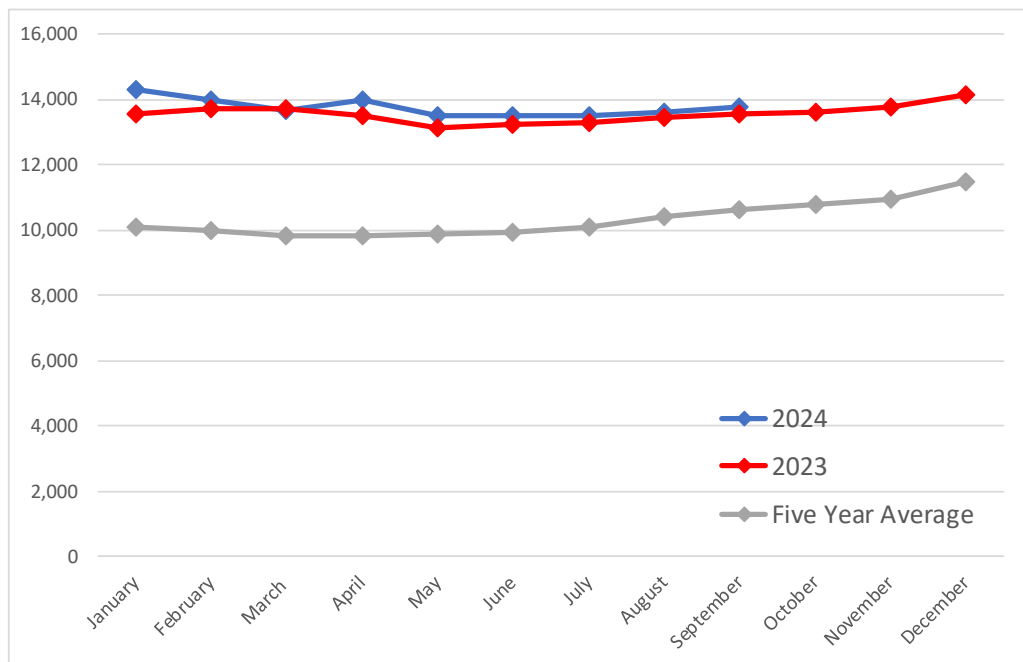
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	9/1/2024	8/1/2024	9/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,709	8,659	8,896	0.6%	-2.1%
Alas de pollo sin costillar	10,772	10,576	10,860	1.9%	-0.8%
Carne de cerdo en canal	13,749	13,603	13,566	1.1%	1.3%
Carne de cerdo, brazo con hueso	17,167	17,177	16,757	-0.1%	2.4%
Carne de cerdo, brazo sin hueso	19,387	19,365	19,142	0.1%	1.3%
Carne de cerdo, cabeza de lomo	19,038	19,026	18,455	0.1%	3.2%
Carne de cerdo, costilla	20,510	20,320	19,744	0.9%	3.9%
Carne de cerdo, espinazo	12,675	12,499	11,750	1.4%	7.9%
Carne de cerdo, lomo con hueso	18,302	18,746	18,077	-2.4%	1.2%
Carne de cerdo, lomo sin hueso	22,469	22,300	22,321	0.8%	0.7%
Carne de cerdo, pernil con hueso	18,311	18,225	18,089	0.5%	1.2%
Carne de cerdo, pernil sin hueso	20,452	20,416	20,483	0.2%	-0.2%
Carne de cerdo, tocineta plancha	21,333	21,333	20,333	0.0%	4.9%
Carne de cerdo, tocino barriga	20,031	19,928	17,929	0.5%	11.7%
Carne de cerdo, tocino papada	16,528	16,350	16,017	1.1%	3.2%
Carne de res en canal	18,593	18,451	18,011	0.8%	3.2%
Carne de res molida, murillo	19,934	19,971	20,294	-0.2%	-1.8%
Carne de res, bola de brazo	27,154	26,993	27,016	0.6%	0.5%
Carne de res, bola de pierna	27,124	26,995	26,839	0.5%	1.1%
Carne de res, bota	27,317	27,202	26,850	0.4%	1.7%
Carne de res, cadera	27,980	27,880	27,723	0.4%	0.9%
Carne de res, centro de pierna	27,412	27,279	27,085	0.5%	1.2%
Carne de res, chatas	34,510	34,279	34,157	0.7%	1.0%
Carne de res, cogote	19,579	19,519	19,423	0.3%	0.8%
Carne de res, costilla	19,056	19,022	18,736	0.2%	1.7%
Carne de res, falda	22,862	22,691	22,294	0.8%	2.5%
Carne de res, lomo de brazo	25,066	25,327	24,711	-1.0%	1.4%
Carne de res, lomo fino	40,515	40,189	40,346	0.8%	0.4%
Carne de res, morrillo	24,083	23,942	23,759	0.6%	1.4%
Carne de res, muchacho	27,871	27,893	27,466	-0.1%	1.5%
Carne de res, murillo	21,518	21,385	21,872	0.6%	-1.6%
Carne de res, paletero	24,368	24,366	24,089	0.0%	1.2%
Carne de res, pecho	24,850	24,726	24,381	0.5%	1.9%
Carne de res, punta de anca	34,619	34,443	33,679	0.5%	2.8%
Carne de res, sobrebarriga	24,469	24,424	23,811	0.2%	2.8%
Menudencias de pollo	4,346	4,269	4,199	1.8%	3.5%
Muslos de pollo con rabadilla	7,938	8,160	7,725	-2.7%	2.8%
Muslos de pollo sin rabadilla	11,530	11,350	11,570	1.6%	-0.3%
Pechuga de pollo	14,549	14,370	13,938	1.2%	4.4%
Pierna pernil con rabadilla	8,944	8,831	8,897	1.3%	0.5%
Pierna pernil sin rabadilla	12,197	12,248	12,280	-0.4%	-0.7%
Piernas de pollo	11,515	11,386	11,134	1.1%	3.4%
Pollo entero congelado sin vísceras	9,905	9,844	9,969	0.6%	-0.6%
Pollo entero fresco sin vísceras	11,789	11,687	11,672	0.9%	1.0%
Rabadillas de pollo	5,000	5,000	4,750	0.0%	5.3%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			1-Nov-24	25-Oct-24	3-Nov-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.89	1.73	1.50	↑	26%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.55	1.50	1.43	↑	8%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.11	2.16	2.26	↓	-7%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.88	1.92	2.03	↓	-7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.20	2.24	2.35	↓	-6%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.13	2.19	2.19	↓	-2%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.02	2.05	2.08	↓	-3%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.65	1.67	2.00	↓	-17%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.62	1.60	1.26	↑	29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.73	1.80	1.87	↓	-8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.71	1.74	1.79	↓	-4%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.36	3.37	2.83	↑	19%

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Global Commodities

Futures Contracts	Current Week 15-Nov-24	Prior Week 8-Nov-24	Ch. From Last Week	Last Year 15-Nov-23	Ch. From Last Year
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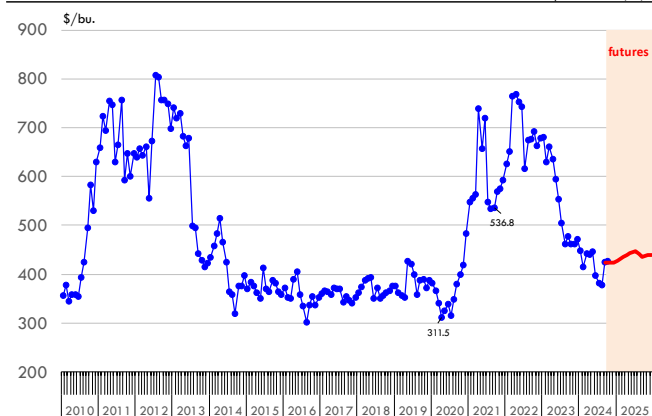
Corn Futures

Dec '24	424.00	431.00	↓ -7.00	470.75	↓ -46.75
Mar '25	435.25	444.25	↓ -9.00	488.50	↓ -53.25
May '25	442.75	451.50	↓ -8.75	498.50	↓ -55.75
July '25	447.00	455.00	↓ -8.00	498.50	↓ -51.50

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

Data Source: CBOT

Last Updated on: 11/16/2024



Futures Contracts	Current Week 15-Nov-24	Prior Week 8-Nov-24	Ch. From Last Week	Last Year 15-Nov-23	Ch. From Last Year
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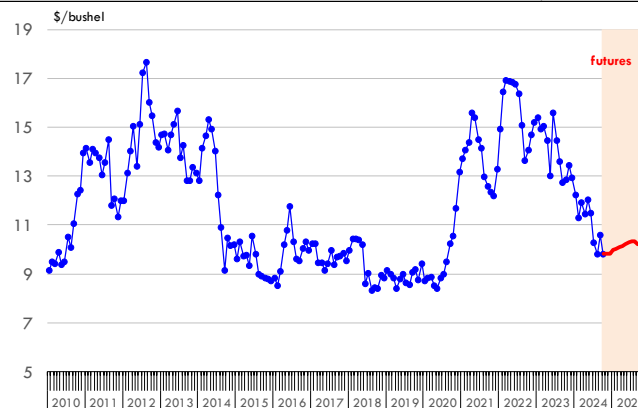
Soybean Futures

Jan 25'	998.50	1030.25	↓ -31.75	1385.00	↓ -386.50
Mar 25'	1008.75	1043.50	↓ -34.75	1399.50	↓ -390.75
May 25'	1022.00	1056.75	↓ -34.75	1399.50	↓ -377.50
July 25'	1034.25	1068.25	↓ -34.00	1413.50	↓ -379.25

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

Data Source: CBOT

Last Updated on: 11/16/2024



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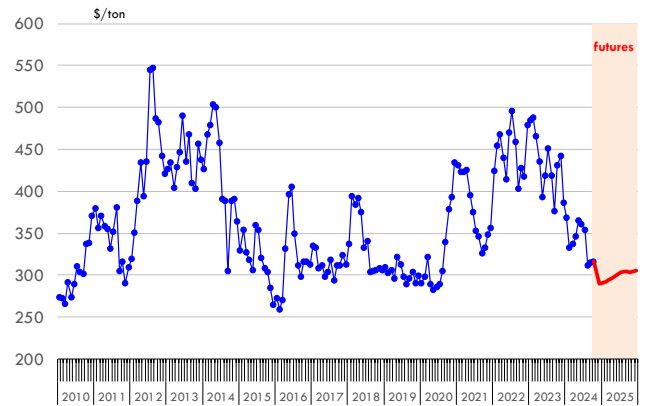
Global Commodities

Futures Contracts	Current Week 15-Nov-24	Prior Week 8-Nov-24	Ch. From Last Week	Last Year 15-Nov-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '24	289.60	296.20	↓ -6.60	469.20	↓ -179.60
Jan '25	290.80	298.10	↓ -7.30	452.00	↓ -161.20
Mar '25	294.50	301.20	↓ -6.70	436.90	↓ -142.40
May '25	298.80	304.80	↓ -6.00	436.90	↓ -138.10

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

Data Source: ICE Exchange

Last Updated on: 11/16/2024

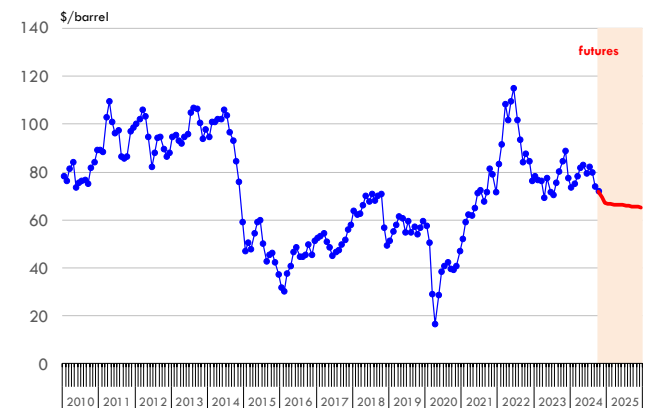


Futures Contracts	Current Week 15-Nov-24	Prior Week 8-Nov-24	Ch. From Last Week	Last Year 15-Nov-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Dec '24	67.02	70.38	↓ -3.36	76.66	↓ -9.64
Jan '25	66.92	70.11	↓ -3.19	76.79	↓ -9.87
Feb '25	66.72	69.85	↓ -3.13	76.80	↓ -10.08
Mar '25	66.55	69.63	↓ -3.08	76.72	↓ -10.17

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

Data Source: NYMEX

Last Updated on: 11/16/2024



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