



NEWSLETTER

December 4, 2024

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Pork Market Trends:

- The short holiday week tends to create a lot of disruptions for both hog processors and manufacturers. Market will return to a more normal flow in the next two weeks.
- Holiday demand should support ham prices in the very near term. However, seasonally ham prices decline sharply in the second half of December as by that time retailers have already covered their needs for the holiday.
- Export sales for the week ending November 21 showed a notable improvement, with S. Korea booking significant volume for delivery in the new year.
- Belly prices have eased lower. Seasonally holiday demand tends to support bacon prices. Lower prices will be needed in the next six weeks for the next round of bacon features. Trend for bellies in the near term is down.
- Pork trim prices should find a bottom in the next two weeks and then slowly move higher in Jan/Feb.

Chicken Market Trends:

- Market has been short product for a while and little has changed in that regard. Poor productivity trends have limited slaughter. Some of this is due to genetics. During the high feed cost years, genetics companies developed lines of birds that were more feed efficient although they resulted worse hatchability.
- Chicken companies likely accepted the tradeoff. It will take time to make changes to genetics lines. And given the great margins processors have enjoyed, they are not pushing very hard.
- Hurricane damage in October was worse than previously thought, further limiting the supply coming to market. Processors remain behind in filling orders, resulting in very limited spot availability and high prices both for breast meat and leg quarters/drums.

Beef Market Trends:

- Packers are struggling with negative margins and looking to put money wherever they can. Demand for ribeyes is very strong (and inelastic) during this time of year, resulting in all time record prices. Once holiday needs are covered, we expect a notable downward price correction.
- The high price of ribeyes has helped support other steak items, especially strips.
- Usually end cuts, whether rounds or chucks, find some support in the second half of December as retailers start to buy for post-holiday needs. Given current high price of cattle, packer asking prices will be very high. Whether they get those prices will be ultimately determined by consumer demand. So far beef demand has been very good.
- Ground beef prices move higher in Jan/Feb. Improving demand should support fat trim prices although heavy carcass weights will limit the upside.

Turkey Market Trends:

- Little has changed in the turkey industry although producers are working hard to further balance supply vs. demand.
- With Thanksgiving behind us, whole turkey prices are expected to drift lower. However, freezer inventory at the end of October was 9% lower than a year ago and 22% lower than the five year average. With lower slaughter expected in the next few months, we think the downside for whole turkeys is limited.
- Turkey breast meat prices continue to trade sideways. At some point the dynamic will change. At this point we see more price upside risk in Q2 of next year and into the summer.
- Supply of turkey breast in cold storage at the end of October was 10% higher than a year ago and 25% higher than the five year average.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

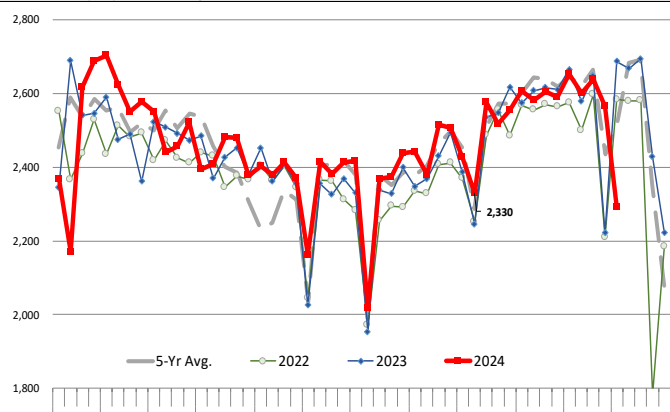
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Dec-23	2,689		217.0		582.4	
This Week	30-Nov-24	2,293	-14.7%	215.0	-0.9%	492.7	-15.4%
Last Week	23-Nov-24	2,565		214.0		549.9	
This Week	30-Nov-24	2,293	-10.6%	215.0	0.5%	492.7	-10.4%
YTD Last Year	2-Dec-23	117,270		213.1		24,992	
YTD This Year	30-Nov-24	118,346	0.9%	214.2	0.5%	25,346	1.4%

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%

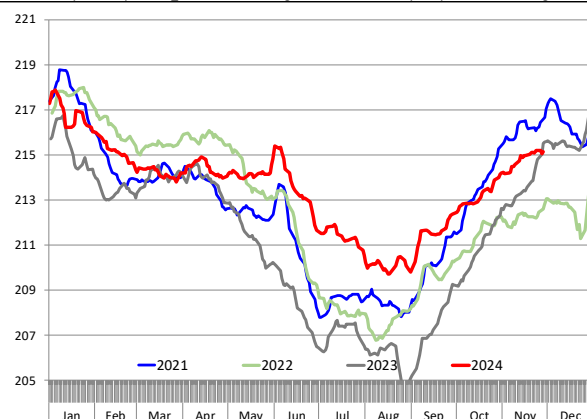
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



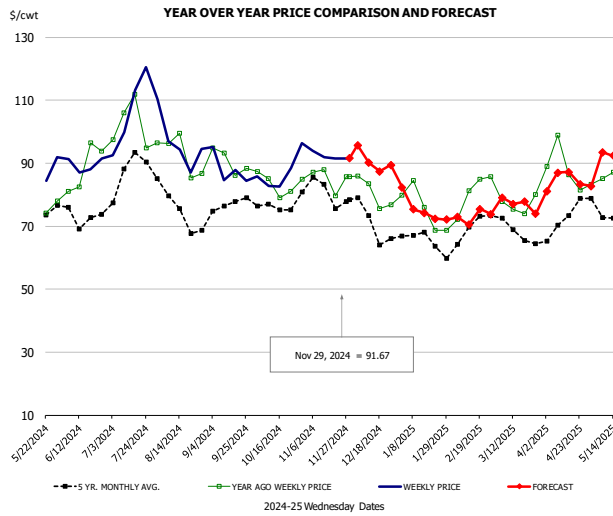
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 27, 2024. Analysis by Steiner Consulting



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

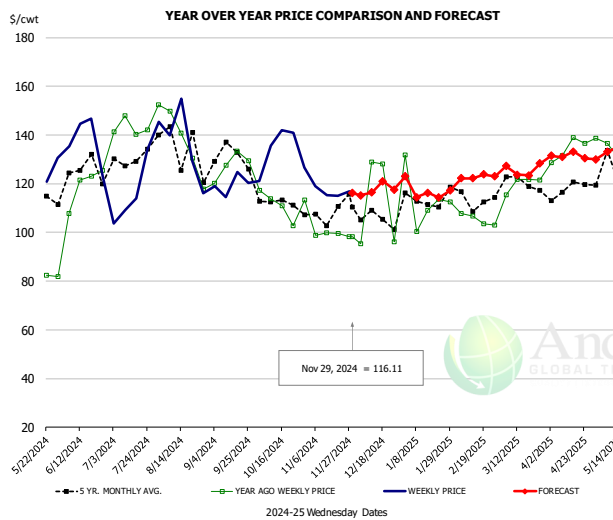


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	80.28	83.97	91.19		8.6%
20-Nov		79.69	91.48		14.8%
29-Nov		85.73	91.67		6.9%
11-Dec		83.48		90.16	8.0%
Dec	70.57	80.30		92.00	14.6%
Jan	64.52	74.06		72.00	-2.8%
Feb	66.22	79.03		72.00	-8.9%
Mar	68.28	77.42		80.00	3.3%
Apr	69.58	87.74		83.00	-5.4%
May	73.54	86.08		93.00	8.0%

Ham, Inner Shank, FOB Plant, USDA

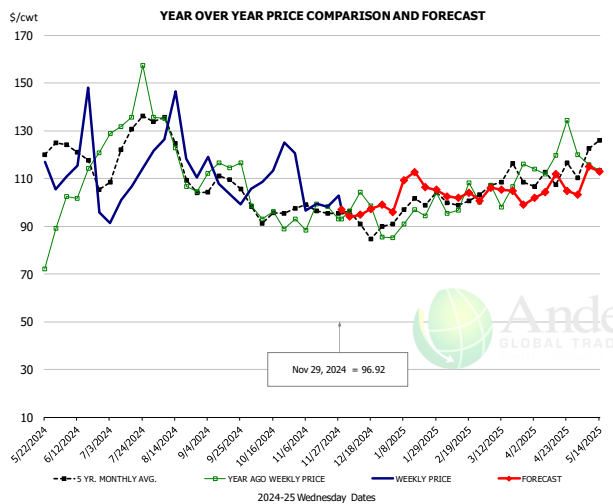


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	110.24	102.67	123.74		20.5%
20-Nov		99.58	115.00		15.5%
29-Nov		98.38	116.11		18.0%
11-Dec		98.38		116.40	18.3%
Dec	107.34	103.24		120.00	16.2%
Jan	112.70	112.23		116.00	3.4%
Feb	112.89	110.34		122.00	10.6%
Mar	119.71	122.01		127.00	4.1%
Apr	118.64	131.18		130.00	-0.9%
May	125.14	131.18		136.00	3.7%

Ham, Outer Shank, FOB Plant, USDA



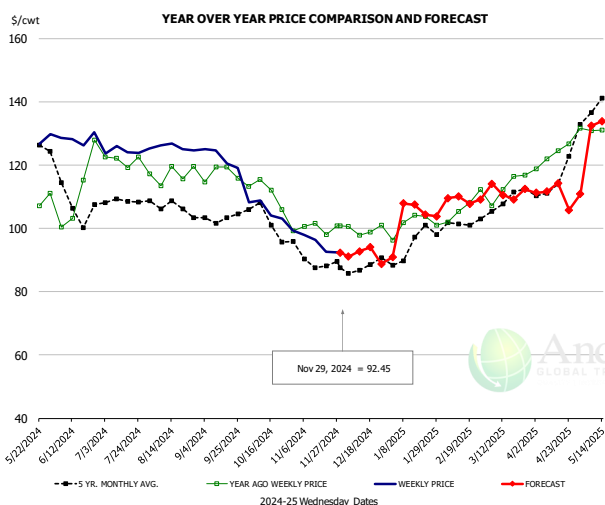
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	96.83	92.34	108.07		17.0%
20-Nov		98.20	98.12		-0.1%
29-Nov		93.07	96.92		4.1%
11-Dec		93.07		94.85	1.9%
Dec	91.26	90.90		100.00	10.0%
Jan	98.10	95.24		105.00	10.2%
Feb	99.46	98.92		103.00	4.1%
Mar	108.35	105.79		105.00	-0.7%
Apr	107.68	118.94		104.00	-12.6%
May	123.08	112.69		114.00	1.2%

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

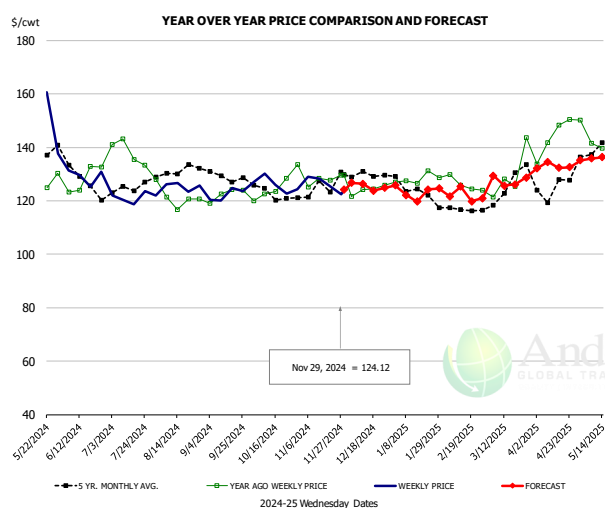


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	90.53	101.15	95.04		-6.0%
20-Nov		98.15	92.60		-5.7%
29-Nov		100.96	92.45		-8.4%
11-Dec		97.92		92.75	-5.3%
Dec	86.93	100.81		92.00	-8.7%
Jan	93.84	100.97		105.00	4.0%
Feb	100.54	104.77		109.00	4.0%
Mar	106.21	110.78		111.00	0.2%
Apr	112.89	122.45		113.00	-7.7%
May	135.53	130.29		128.00	-1.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

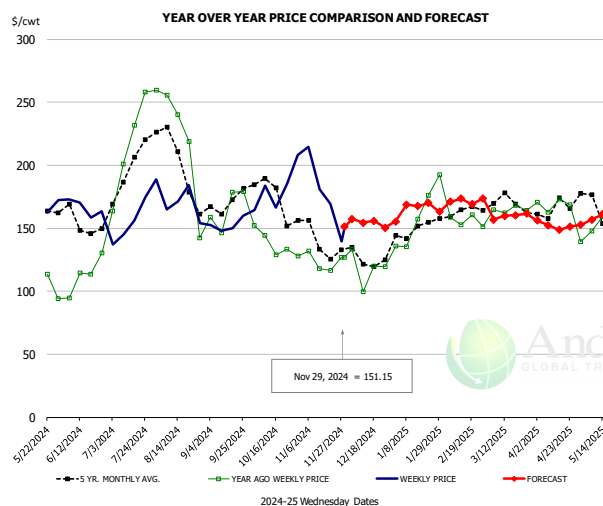


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	124.30	127.17	125.77		-1.1%
20-Nov		127.62	125.49		-1.7%
29-Nov		129.50	124.12		-4.2%
11-Dec		124.20		126.38	1.8%
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%
May	138.19	140.15		136.00	-3.0%

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



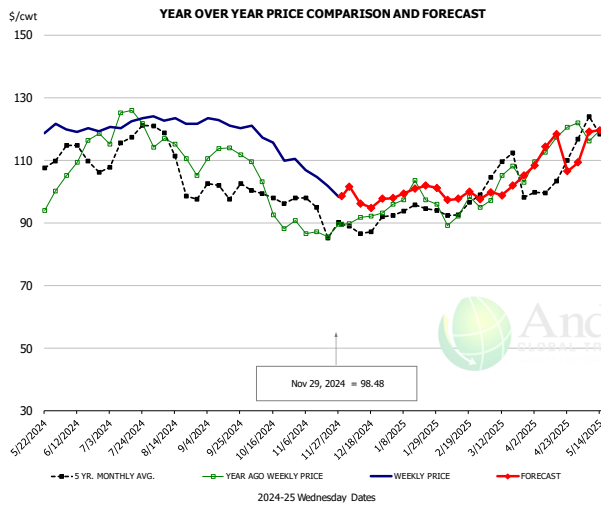
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	143.07	128.44	179.29		39.6%
20-Nov		116.62	169.45		45.3%
29-Nov		127.05	151.15		19.0%
11-Dec		99.72		154.55	55.0%
Dec	125.33	109.80		157.00	43.0%
Jan	145.82	148.44		164.00	10.5%
Feb	164.44	161.66		175.00	8.3%
Mar	167.20	159.36		157.00	-1.5%
Apr	156.65	160.33		154.00	-3.9%
May	167.68	155.94		157.00	0.7%

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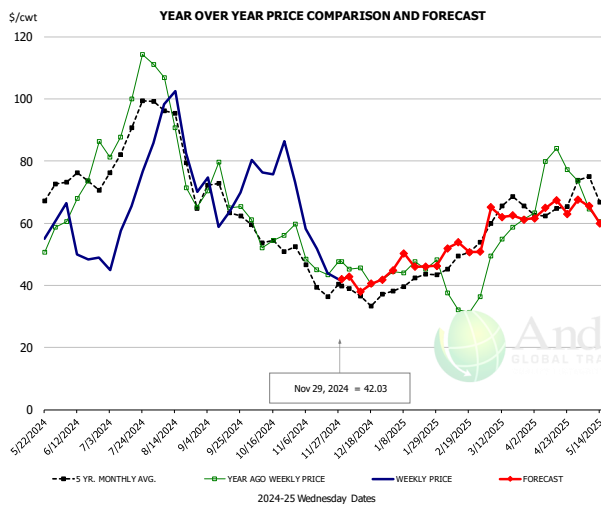
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	93.74	87.29	102.51		17.4%
20-Nov		85.53	101.73		18.9%
29-Nov		89.57	98.48		9.9%
11-Dec		91.79		96.22	4.8%
Dec	88.86	91.08		99.00	8.7%
Jan	93.34	97.75		100.00	2.3%
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%
May	116.49	119.42		116.00	-2.9%

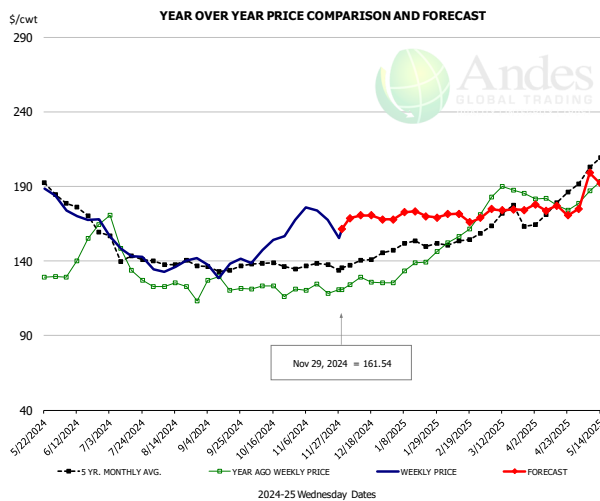
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	42.64	47.70	51.33		7.6%
20-Nov		43.46	43.95		1.1%
29-Nov		47.69	42.03		-11.9%
11-Dec		45.65		37.87	-17.0%
Dec	36.92	43.77		43.00	-1.8%
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%
May	69.86	61.02		64.00	4.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

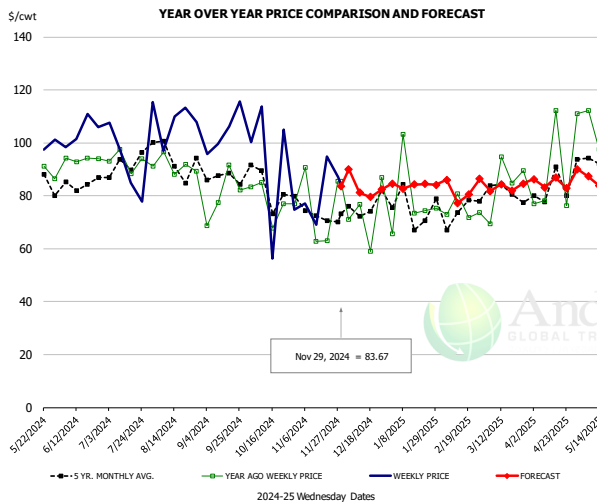


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	136.24	118.75	169.26		42.5%
20-Nov		118.39	167.66		41.6%
29-Nov		120.79	161.54		33.7%
11-Dec		129.08		170.47	32.1%
Dec	139.58	125.63		170.00	35.3%
Jan	149.29	135.05		170.00	25.9%
Feb	153.02	157.59		171.00	8.5%
Mar	166.95	184.61		172.00	-6.8%
Apr	172.51	179.05		177.00	-1.1%
May	199.71	187.67		191.00	1.8%

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Jowl, Skinned Combo, FOB Plant, USDA

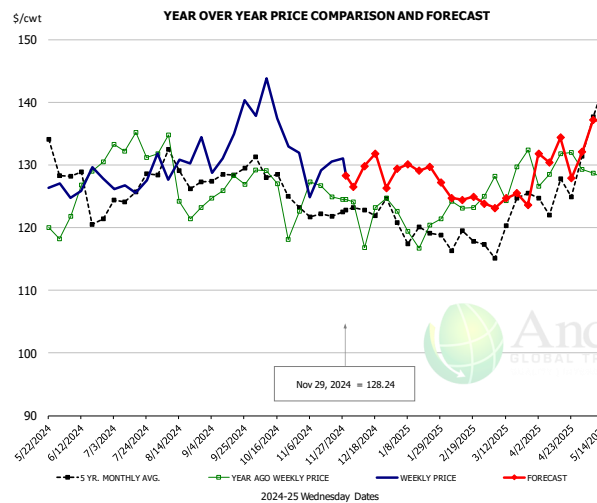


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	72.42	71.70	82.24		14.7%
20-Nov		62.97	94.73		50.4%
29-Nov		85.41	83.67		-2.0%
11-Dec		76.65		81.22	6.0%
Dec	66.58	66.85		84.00	25.6%
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%
May	90.87	96.49		86.00	-10.9%

Loin, Boneless Sirloin, FOB Plant, USDA

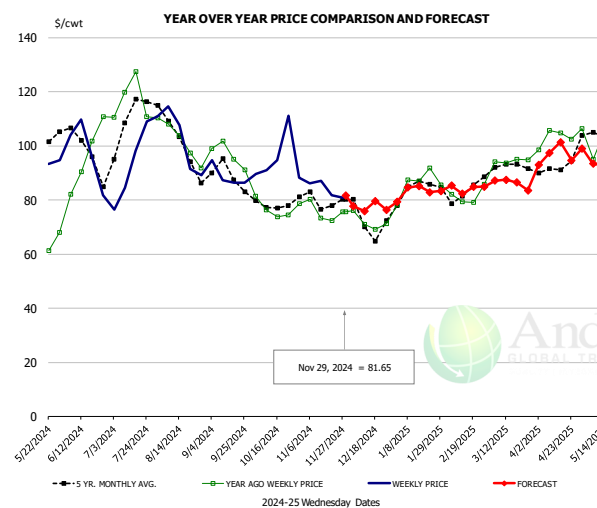


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	122.27	125.75	128.80		2.4%
20-Nov		124.89	130.58		4.6%
29-Nov		124.46	128.24		3.0%
11-Dec		116.80		129.81	11.1%
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		124.00	-4.0%
Apr	125.23	130.43		132.00	1.2%
May	137.06	130.51		135.00	3.4%

Trim, 72% Trim Combo, FOB Plant, USDA



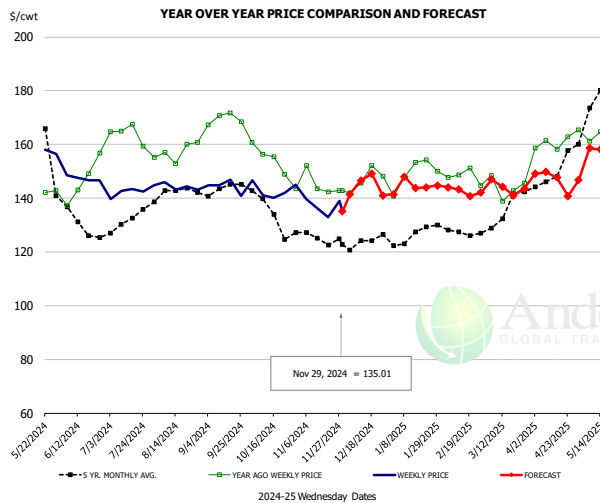
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	78.93	74.56	83.56		12.1%
20-Nov		72.42	81.74		12.9%
29-Nov		75.65	81.65		7.9%
11-Dec		71.13		75.90	6.7%
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%
May	103.40	95.79		94.00	-1.9%

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

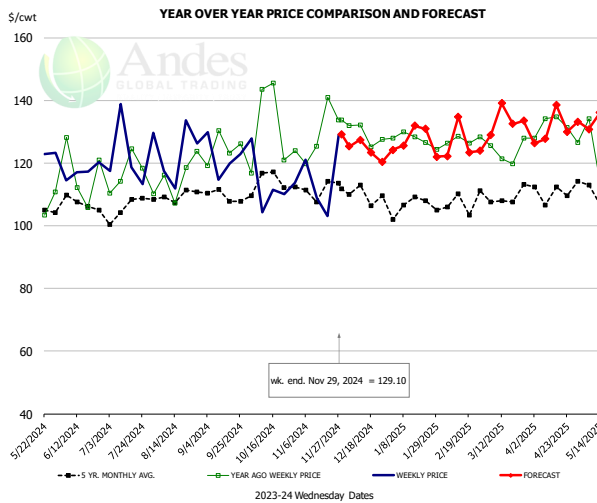


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	124.66	143.69	137.34		-4.4%
20-Nov		142.35	132.83		-6.7%
29-Nov		142.86	135.01		-5.5%
11-Dec		145.66		146.55	0.6%
Dec	124.28	146.84		143.00	-2.6%
Jan	125.54	148.11		145.00	-2.1%
Feb	127.47	149.33		143.00	-4.2%
Mar	130.97	145.29		143.00	-1.6%
Apr	145.77	159.09		149.00	-6.3%
May	172.44	160.14		153.00	-4.5%

Brisket Bones, Full, 30#, USDA, FRZ

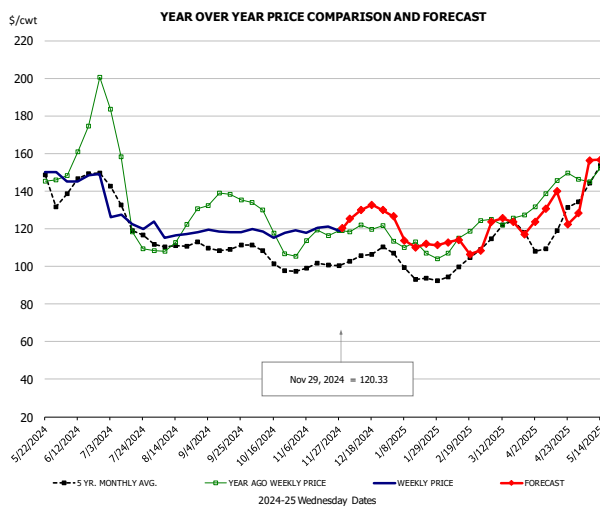


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	128.79	115.60			-10.2%
20-Nov		141.02	103.15		-26.9%
29-Nov		133.68	129.10		-3.4%
11-Dec		132.13		127.43	-3.6%
Dec	106.26	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%
May	111.67	124.20		133.00	7.1%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	100.27	116.47	120.74		3.7%
20-Nov		116.36	121.24		4.2%
29-Nov		119.04	120.33		1.1%
11-Dec		122.12		129.86	6.3%
Dec	104.65	120.49		127.00	5.4%
Jan	97.22	110.30		113.00	2.4%
Feb	98.39	114.62		112.00	-2.3%
Mar	119.00	126.27		121.00	-4.2%
Apr	114.04	141.12		130.00	-7.9%
May	143.52	149.07		151.00	1.3%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

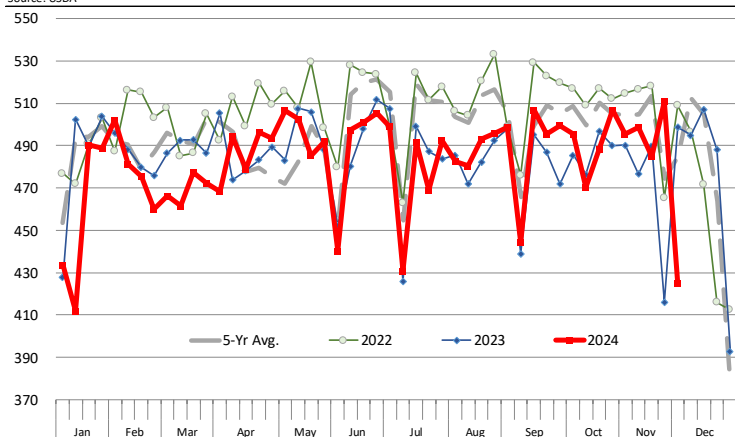
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Dec-23	640.0		846.0		540.4	
This Week	30-Nov-24	528.0	-17.5%	868.0	2.6%	457.3	-15.4%
Last Week	23-Nov-24	631.0		869.0		547.3	
This Week	30-Nov-24	528.0	-16.3%	868.0	-0.1%	457.3	-16.4%
YTD Last Year	2-Dec-23	29,828		821.3		24,498	
YTD This Year	30-Nov-24	28,744	-3.6%	848.9	3.4%	24,402	-0.4%

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%

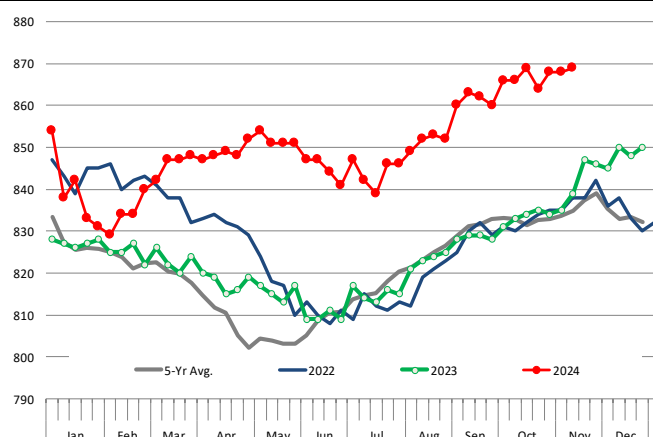
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

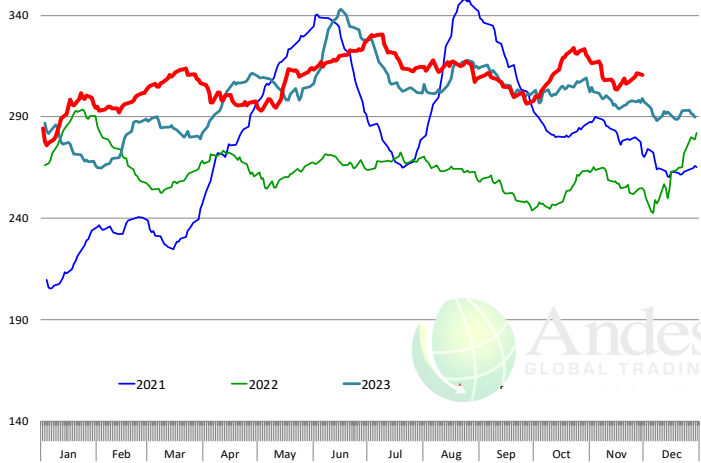
Average Dressed Weight Per Carcass. Data Source: USDA AMS



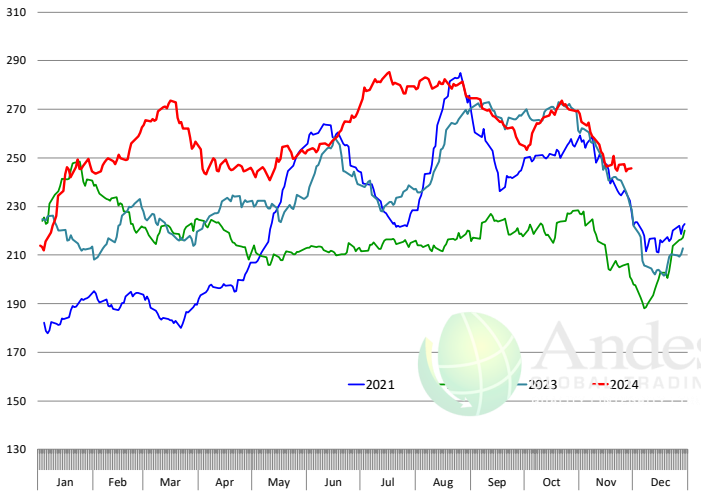
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

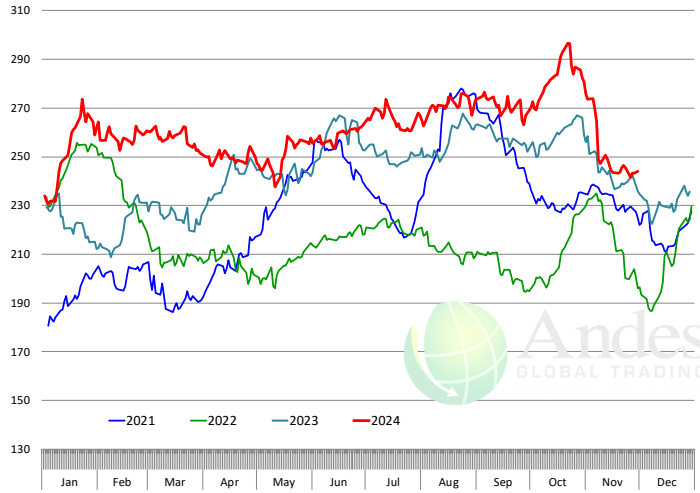
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



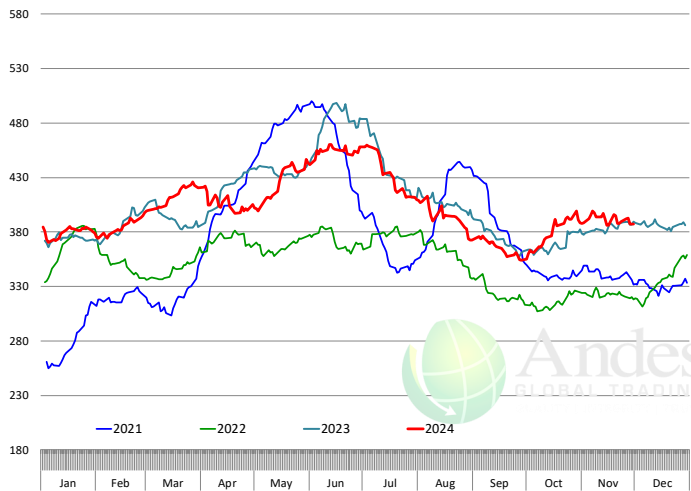
Primal Round Cutout Value, USDA, Daily, \$/cwt



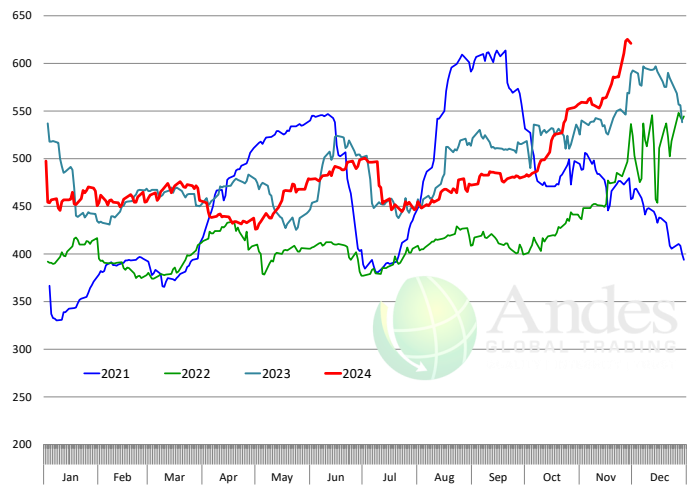
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

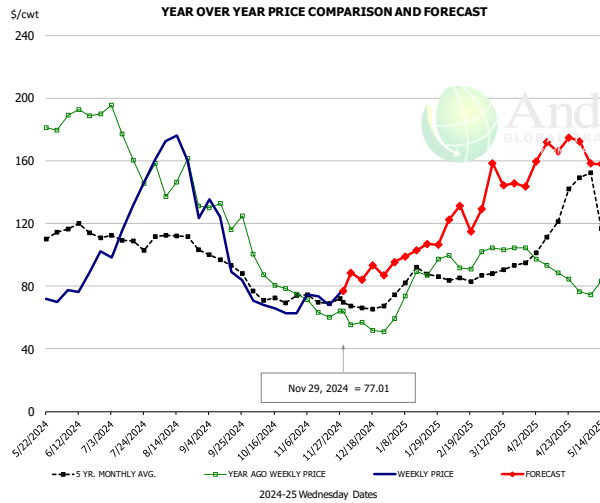


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

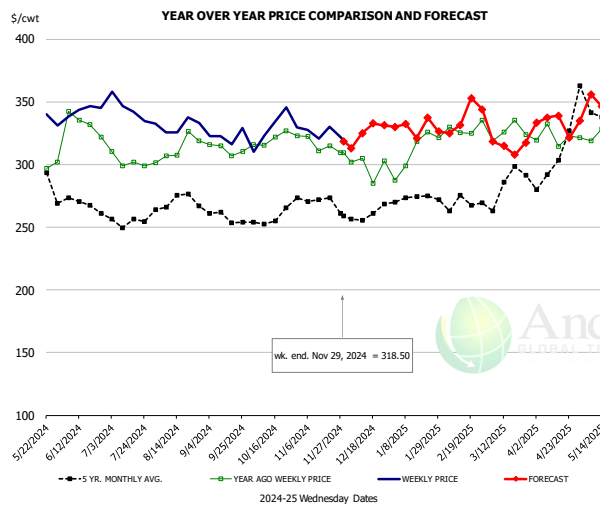


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	71.45	64.61	73.96		14.5%
20-Nov		60.14	67.93		13.0%
29-Nov		64.28	77.01		19.8%
11-Dec		56.75		84.05	48.1%
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%
May	131.09	74.94		168.00	124.2%

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

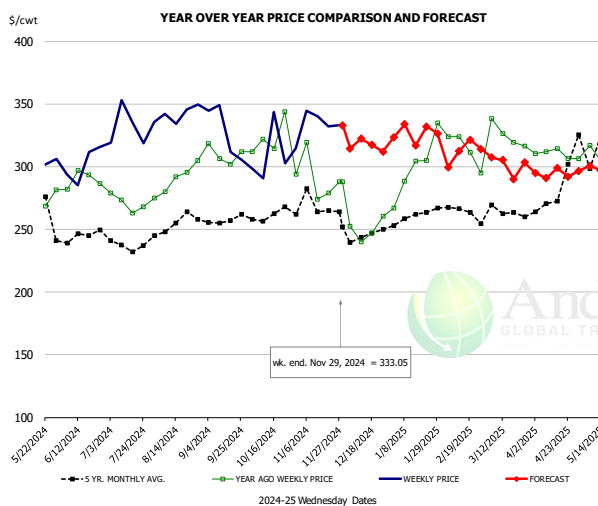


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	270.18	316.48	319.20		0.9%
20-Nov		314.65	330.01		4.9%
29-Nov		309.45	318.50		2.9%
11-Dec		304.76		325.11	6.7%
Dec	257.56	299.81		323.00	7.7%
Jan	269.61	309.36		329.00	6.3%
Feb	267.41	319.50		331.00	3.6%
Mar	286.50	325.29		325.00	-0.1%
Apr	294.33	322.46		334.00	3.6%
May	336.55	331.25		345.00	4.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



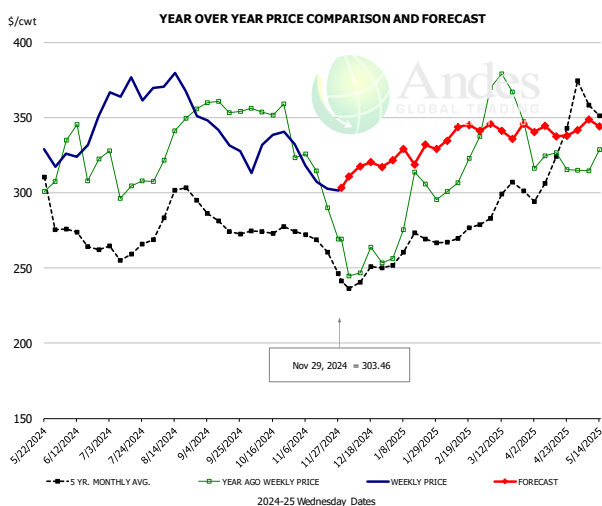
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	261.61	281.14	338.36		20.4%
20-Nov		278.96	332.12		19.1%
29-Nov		288.02	333.05		15.6%
11-Dec		239.87		322.37	34.4%
Dec	242.07	250.19		318.00	27.1%
Jan	257.78	281.57		325.00	15.4%
Feb	261.07	301.27		310.00	2.9%
Mar	264.11	326.02		306.00	-6.1%
Apr	288.04	302.24		294.00	-2.7%
May	313.41	292.65		299.00	2.2%

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

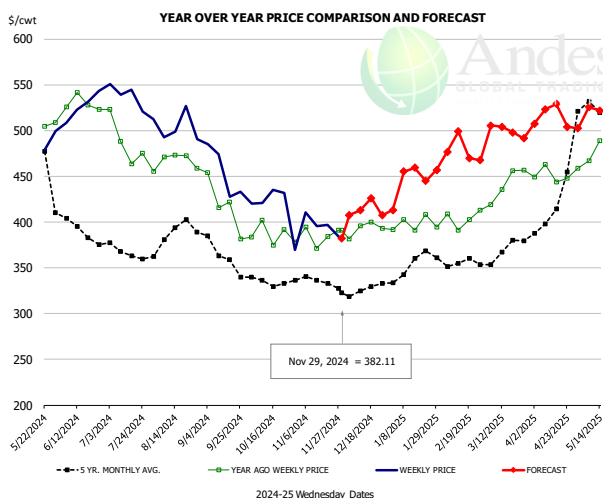


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	265.02	303.91	308.48		1.5%
20-Nov		290.15	302.52		4.3%
29-Nov		269.17	303.46		12.7%
11-Dec		246.92		317.50	28.6%
Dec	240.93	249.44		314.00	25.9%
Jan	262.12	285.64		334.00	16.9%
Feb	271.01	316.77		337.00	6.4%
Mar	293.67	364.82		345.00	-5.4%
Apr	320.93	321.35		341.00	6.1%
May	356.99	321.49		345.00	7.3%

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

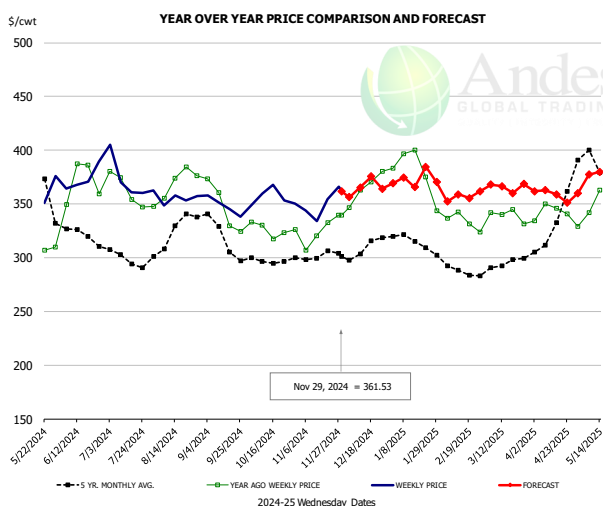


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	332.78	385.72	389.05		0.9%
20-Nov		384.34	397.07		3.3%
29-Nov		390.84	382.11		-2.2%
11-Dec		395.89		412.73	4.3%
Dec	324.91	390.32		407.00	4.3%
Jan	348.70	396.35		455.00	14.8%
Feb	356.78	397.46		470.00	18.3%
Mar	368.01	441.94		496.00	12.2%
Apr	409.55	449.61		507.00	12.8%
May	515.48	476.62		517.00	8.5%

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



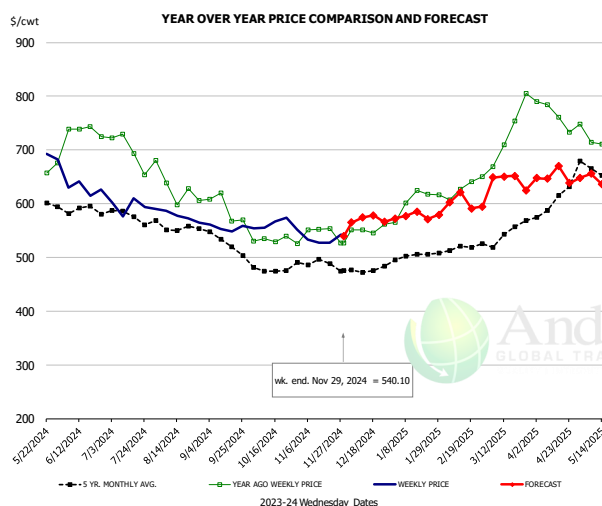
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	298.03	318.05	347.02		9.1%
20-Nov		332.80	354.30		6.5%
29-Nov		339.59	361.53		6.5%
11-Dec		362.96		365.22	0.6%
Dec	304.95	356.98		362.00	1.4%
Jan	309.62	371.71		376.00	1.2%
Feb	285.19	331.13		357.00	7.8%
Mar	293.58	338.62		366.00	8.1%
Apr	324.00	340.88		362.00	6.2%
May	385.31	351.04		372.00	6.0%

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Inside Skirt, USDA

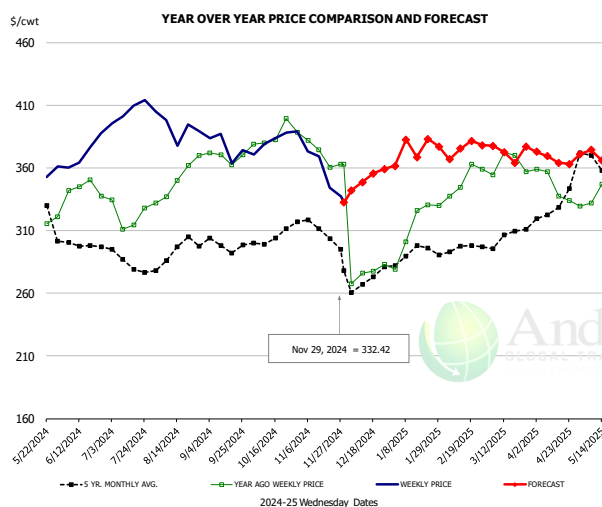


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	485.67	543.54	535.76		-1.4%
20-Nov		553.95	527.74		-4.7%
29-Nov		527.28	540.10		2.4%
11-Dec		550.90		574.27	4.2%
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%
May	659.05	699.79		640.00	-8.5%

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

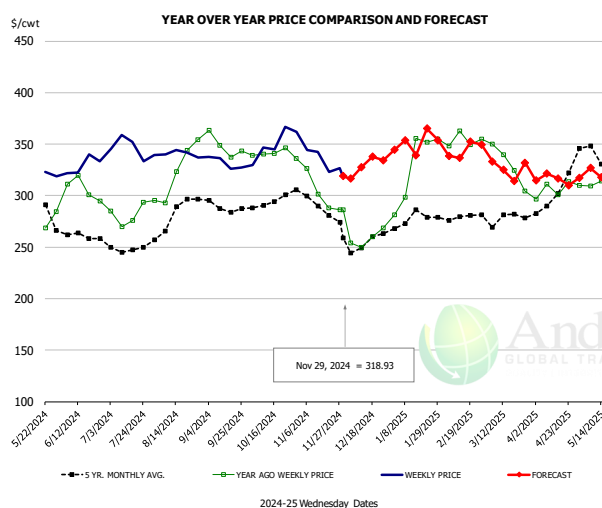


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	306.30	369.20	359.17		-2.7%
20-Nov		360.61	344.24		-4.5%
29-Nov		362.92	332.42		-8.4%
11-Dec		276.20		348.48	26.2%
Dec	268.42	281.07		352.00	25.2%
Jan	290.44	311.75		378.00	21.3%
Feb	294.58	347.67		373.00	7.3%
Mar	300.30	365.84		376.00	2.8%
Apr	321.16	345.07		369.00	6.9%
May	363.19	346.02		368.00	6.4%

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



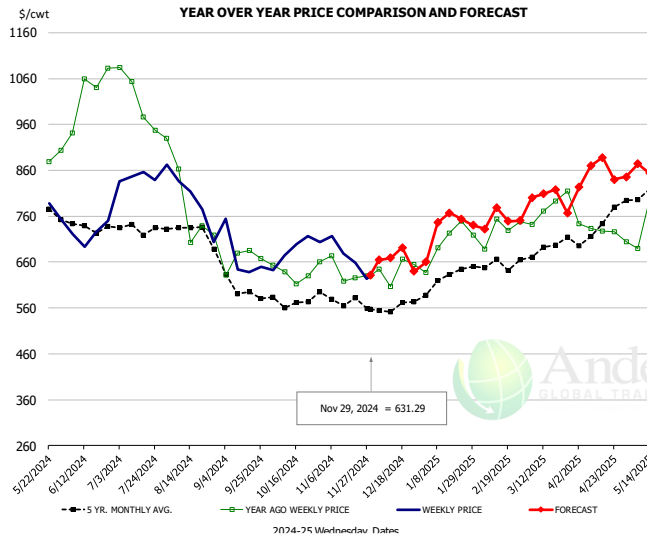
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Oct	292.43	338.02	350.63		3.7%
Nov	285.51	296.15	330.06		11.5%
20-Nov		288.17	322.92		12.1%
29-Nov		285.97	318.93		11.5%
11-Dec		249.79		327.69	31.2%
Dec	254.61	258.86		331.00	27.9%
Jan	276.47	324.74		355.00	9.3%
Feb	276.71	347.90		342.00	-1.7%
Mar	271.77	323.09		334.00	3.4%
Apr	298.60	306.57		317.00	3.4%
May	333.02	315.63		319.00	1.1%

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

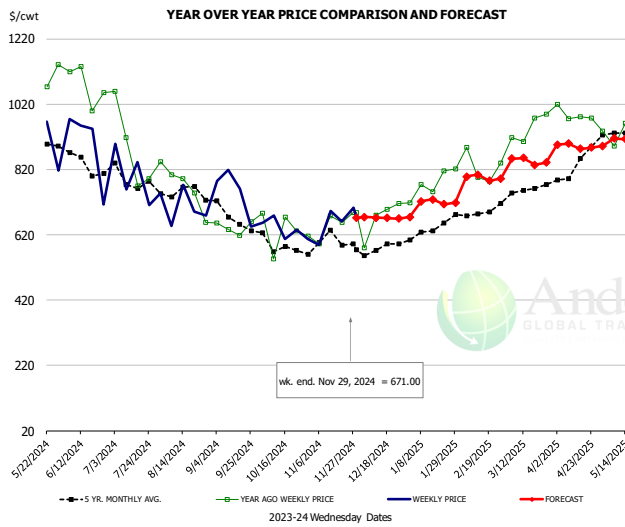


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	565.65	625.62	655.44		4.8%
20-Nov		626.00	658.86		5.2%
29-Nov		630.73	631.29		0.1%
11-Dec		607.11		669.16	10.2%
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%
May	805.08	717.02		858.00	19.7%

Outside Skirt, USDA

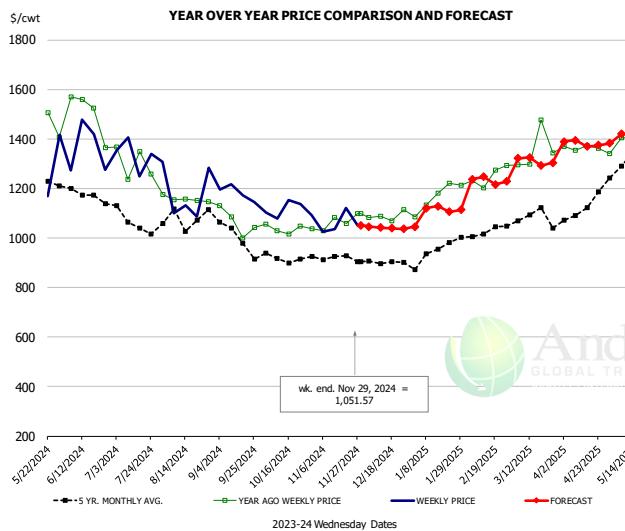


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	574.84	633.45	653.57		3.2%
20-Nov		657.88	661.32		0.5%
29-Nov		688.26	671.00		-2.5%
11-Dec		678.98		672.45	-1.0%
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%
May	913.04	888.47		910.00	2.4%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	910.95	1045.87	1071.07		2.4%
20-Nov		1059.40	1121.36		5.8%
29-Nov		1097.58	1051.57		-4.2%
11-Dec		1086.59		1042.05	-4.1%
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%
May	1291.49	1304.19		1411.00	8.2%

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	25-Nov-23	131.3		6.43		641.6	
Last Week	23-Nov-24	169.6	29.2%	6.57	2.2%	847.0	32.0%
Prev. Week	16-Nov-24	169.9		6.55		845.9	
Last Week	23-Nov-24	169.6	-0.2%	6.57	0.3%	847.0	0.1%
YTD Last Year	25-Nov-23	7,801		6.39		37,886	
YTD This Year	23-Nov-24	7,738	-0.8%	6.50	1.7%	38,302	1.1%

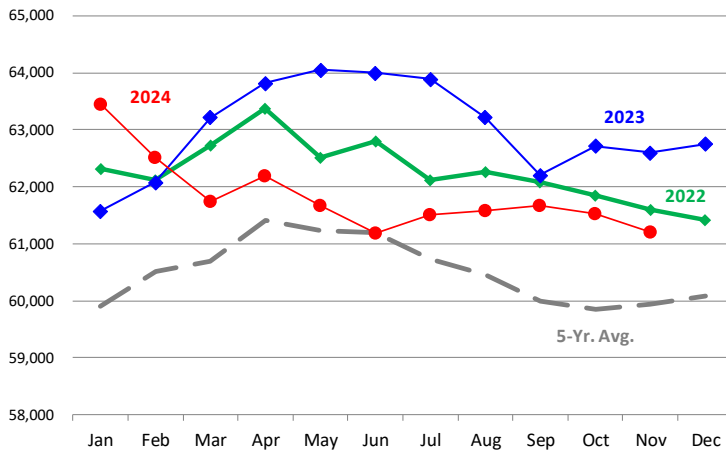
Quarterly History + Forecasts

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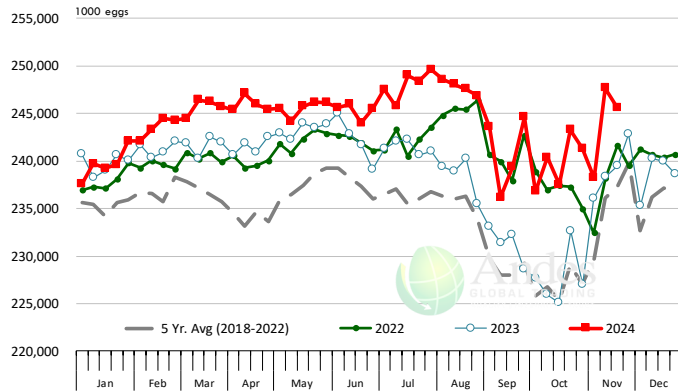
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



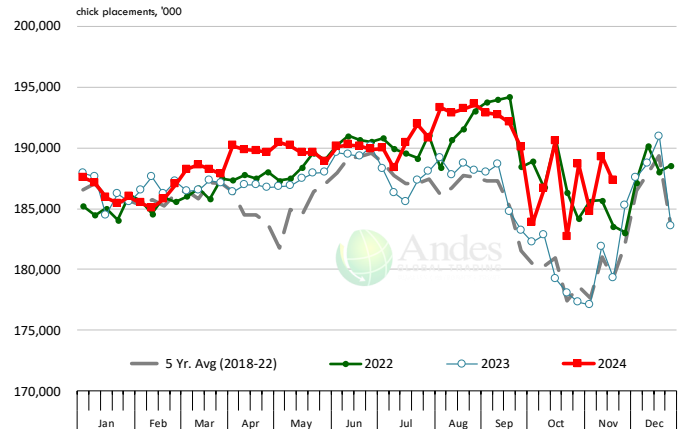
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

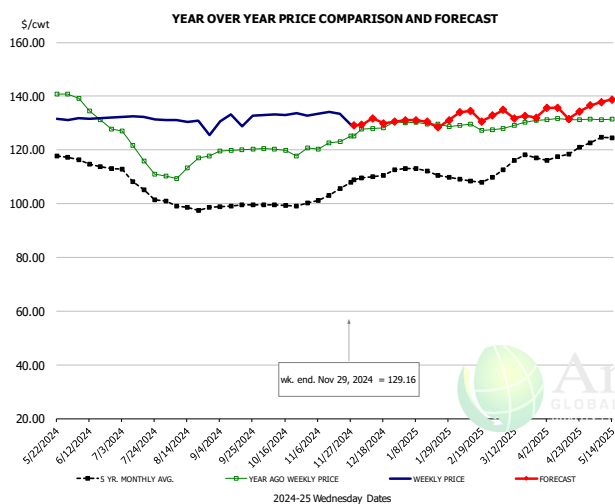


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

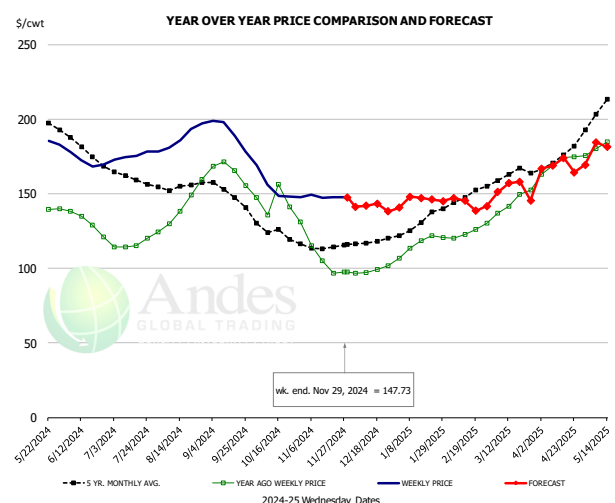


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	101.46	121.67	132.58		9.0%
20-Nov		123.09	133.44		8.4%
29-Nov		125.23	129.16		3.1%
11-Dec		127.98		131.74	2.9%
Dec	108.62	127.91		130.00	1.6%
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%
May	123.99	131.42		137.00	4.2%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

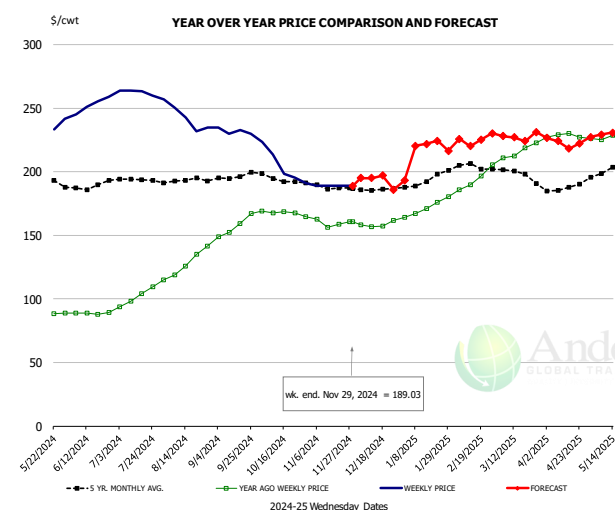


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	113.75	109.20	149.16		36.6%
20-Nov		96.97	147.91		52.5%
29-Nov		97.60	147.73		51.4%
11-Dec		97.37		142.00	45.8%
Dec	117.57	98.85		142.00	43.7%
Jan	129.46	116.34		145.00	24.6%
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%
May	205.54	181.98		182.00	0.0%

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



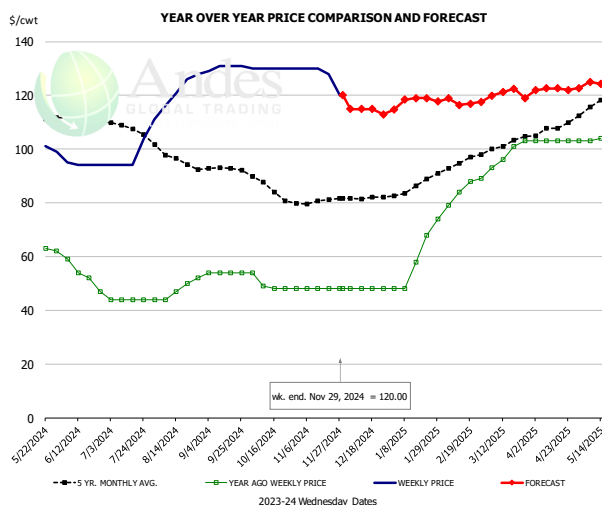
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	188.45	160.67	189.52		18.0%
20-Nov		158.86	189.08		19.0%
29-Nov		160.52	189.03		17.8%
11-Dec		156.86		195.00	24.3%
Dec	185.96	158.92		195.00	22.7%
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%
May	200.61	231.06		230.00	-0.5%

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

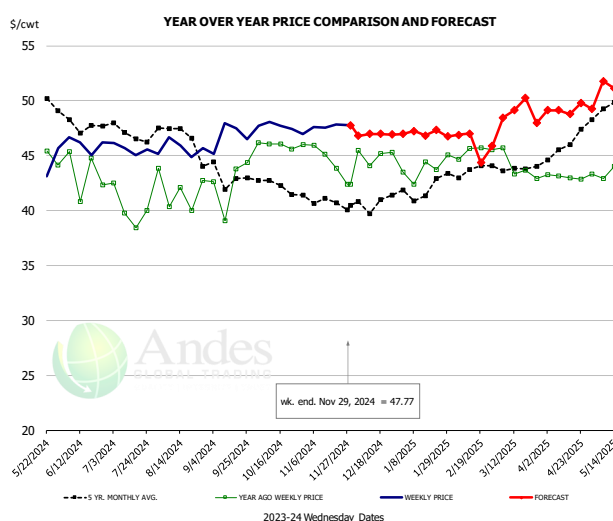


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	80.29	48.00	127.00		164.6%
20-Nov		48.00	128.00		166.7%
29-Nov		48.00	120.00		150.0%
11-Dec		48.00		114.90	139.4%
Dec	81.75	48.00		115.00	139.6%
Jan	86.04	59.20		117.00	97.6%
Feb	94.60	85.00		119.00	40.0%
Mar	101.74	98.25		120.00	22.1%
Apr	107.93	103.00		122.00	18.4%
May	116.36	102.00		125.00	22.5%

N.E. Broiler Drumsticks, USDA

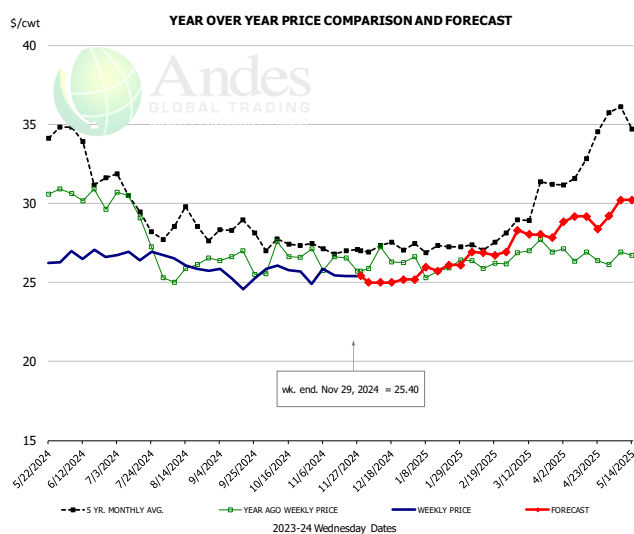


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	40.83	45.23	47.54		5.1%
20-Nov		43.87	47.84		9.0%
29-Nov		42.41	47.77		12.6%
11-Dec		44.09		46.97	6.5%
Dec	40.56	44.50		47.00	5.6%
Jan	41.53	43.51		47.00	8.0%
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%
May	49.60	43.83		52.00	18.6%

MSC 15-20% , National, Fresh, USDA



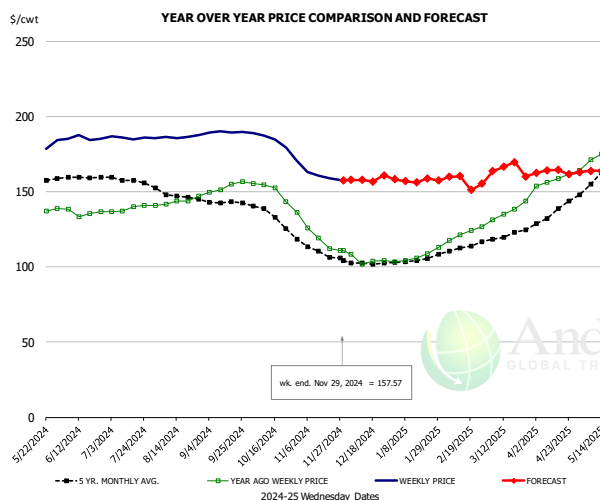
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	27.09	26.35	25.57		-3.0%
20-Nov		26.54	25.40		-4.3%
29-Nov		25.71	25.40		-1.2%
11-Dec		27.25		25.00	-8.3%
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%
May	35.33	26.45		30.00	13.4%

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B/S BROILER THIGHS, USDA

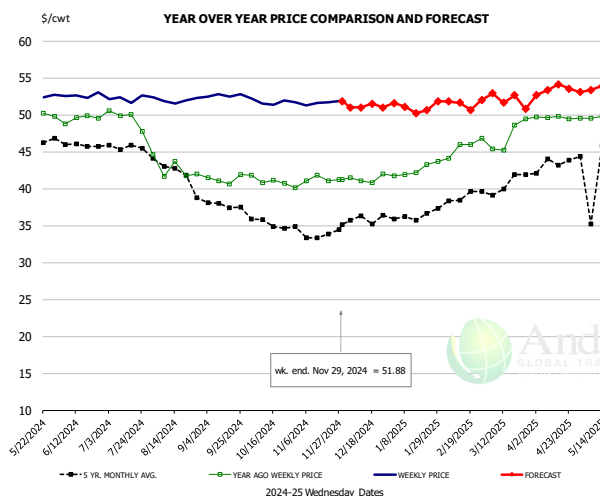


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	111.64	123.38	162.12		31.4%
20-Nov		112.21	158.84		41.6%
29-Nov		110.77	157.57		42.2%
11-Dec		110.77		157.76	42.4%
Dec	102.79	105.72		158.00	49.4%
Jan	104.06	105.54		158.00	49.7%
Feb	111.27	118.94		160.00	34.5%
Mar	120.62	135.11		162.00	19.9%
Apr	135.87	157.50		163.00	3.5%
May	159.03	174.60		163.00	-6.6%

N.E. BROILER LEG QUARTERS, USDA

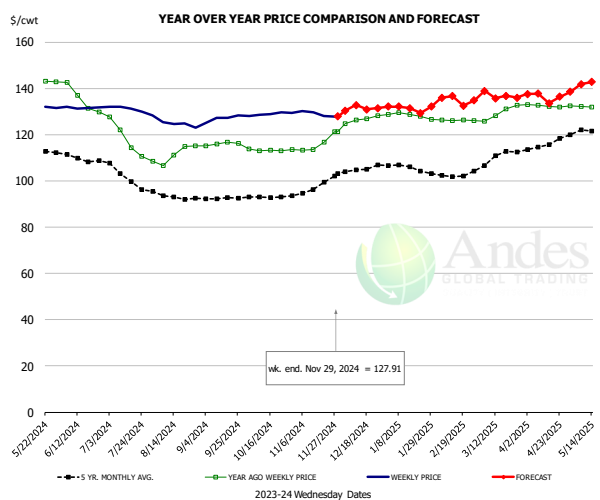


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	33.93	41.07	51.65		25.7%
20-Nov		41.08	51.69		25.8%
29-Nov		41.26	51.88		25.7%
11-Dec		41.09		51.00	24.1%
Dec	35.65	41.37		51.00	23.3%
Jan	36.17	42.58		51.00	19.8%
Feb	38.60	45.73		52.00	13.7%
Mar	40.55	47.18		52.00	10.2%
Apr	43.45	49.66		53.00	6.7%
May	43.80	50.80		54.00	6.3%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	96.35	115.69	129.02		11.5%
20-Nov		116.69	128.07		9.8%
29-Nov		121.30	127.91		5.4%
11-Dec		126.45		132.76	5.0%
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%
May	121.29	132.09		141.00	6.7%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

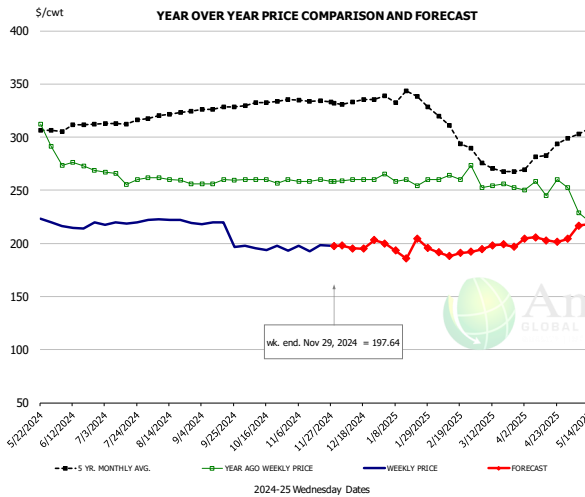
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Nov-23	2.011		31.77		51.4	
Last Week	23-Nov-24	3.765	87.2%	32.00	0.7%	96.9	88.5%
Prev. Week	16-Nov-24	4.326		29.09		101.3	
Last Week	23-Nov-24	3.765	-13.0%	32.00	10.0%	96.9	-4.3%
YTD Last Year	25-Nov-23	183.1		31.13		4,584	
YTD This Year	23-Nov-24	174.2	-4.9%	31.16	0.1%	4,490	-2.1%

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

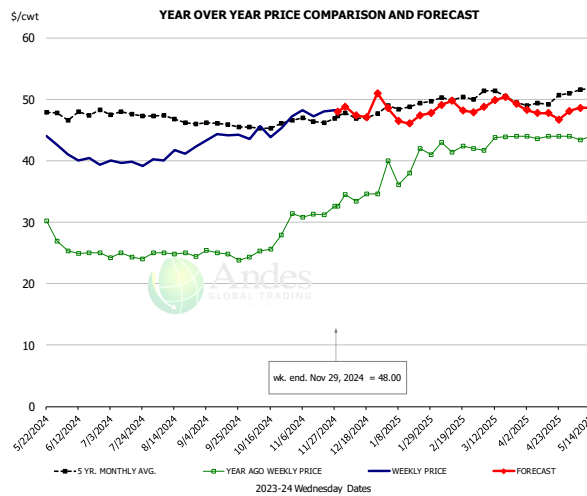


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	334.58	258.98	196.59		-24.1%
20-Nov		260.00	198.07		-23.8%
29-Nov		258.24	197.64		-23.5%
11-Dec		260.00		195.36	-24.9%
Dec	333.33	259.69		197.00	-24.1%
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%
May	303.56	229.02		215.00	-6.1%

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

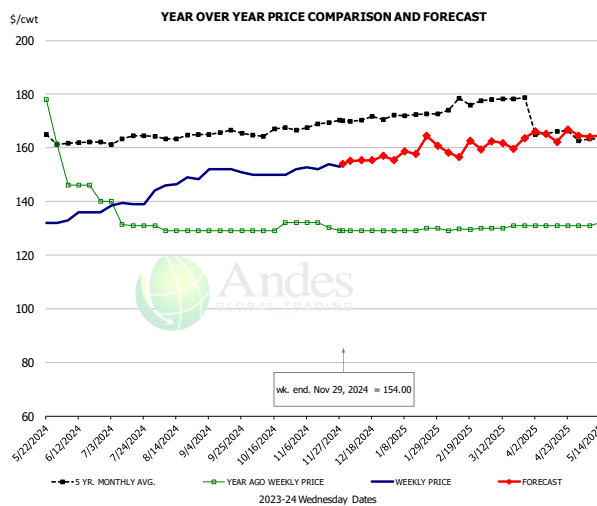


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	46.64	31.48	47.90		52.2%
20-Nov		31.20	48.00		53.8%
29-Nov		32.64	48.00		47.1%
11-Dec		33.42		47.37	41.7%
Dec	47.28	34.29		48.00	40.0%
Jan	48.94	39.42		48.00	21.8%
Feb	50.09	42.19		49.00	16.1%
Mar	50.56	43.34		49.00	13.1%
Apr	49.53	43.90		48.00	9.3%
May	51.03	43.57		48.00	10.2%

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



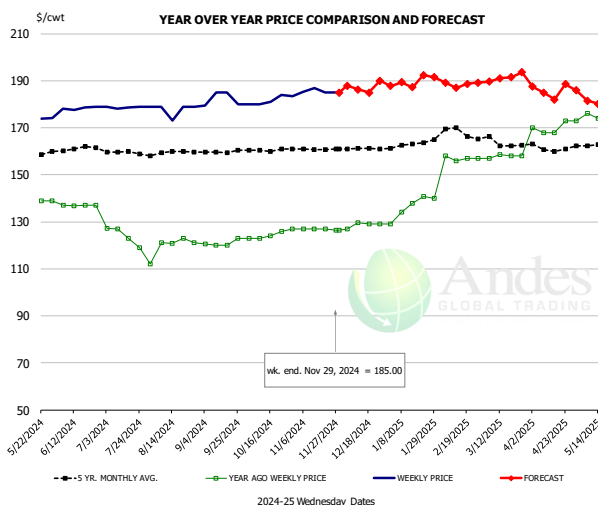
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	168.04	131.03	152.87		16.7%
20-Nov		130.15	153.82		18.2%
29-Nov		129.00	154.00		19.4%
11-Dec		129.00		155.37	20.4%
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%
May	164.00	131.60		165.00	25.4%

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TURKEY THIGH, FRESH, USDA

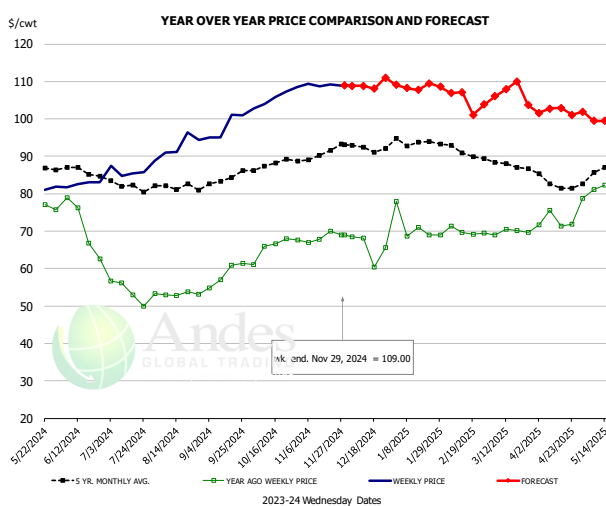


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	160.86	126.87	185.53		46.2%
20-Nov		127.00	184.95		45.6%
29-Nov		126.33	185.00		46.4%
11-Dec		126.33		186.26	47.4%
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%
May	163.00	174.16		182.00	4.5%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	90.14	68.30	109.09		59.7%
20-Nov		70.05	109.22		55.9%
29-Nov		69.08	109.00		57.8%
11-Dec		68.18		108.83	59.6%
Dec	92.02	65.64		109.00	66.1%
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%
May	85.57	80.99		99.00	22.2%

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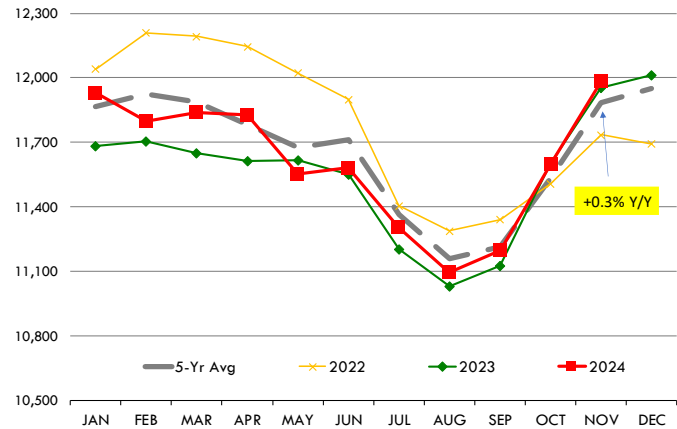
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

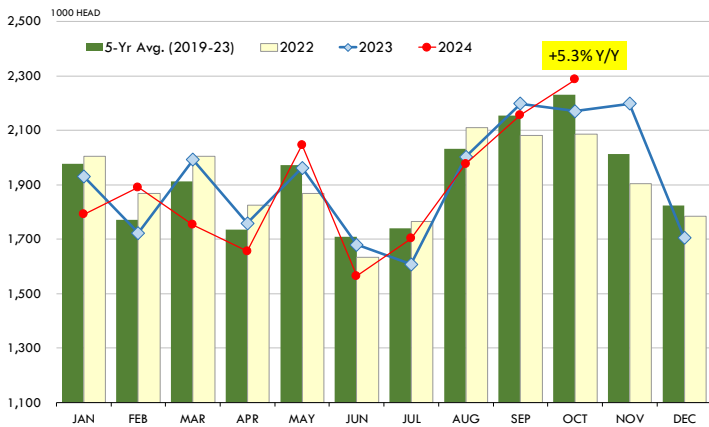
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Oct	2,085	2,170	2,286	105.3	103.3	2.0
Fed Cattle Marketed in Oct	1,804	1,763	1,845	104.7	105.1	-0.4
On Feed November 1	11,736	11,956	11,986	100.3	99.9	0.4

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



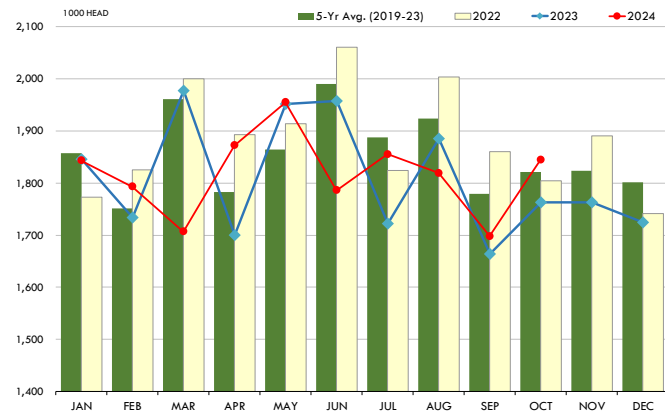
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

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



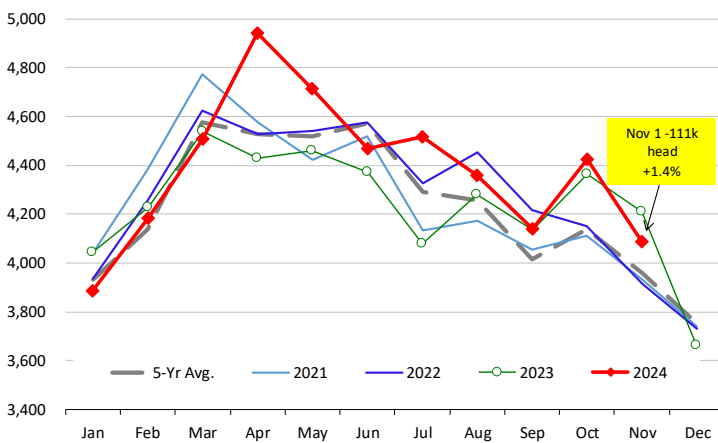
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



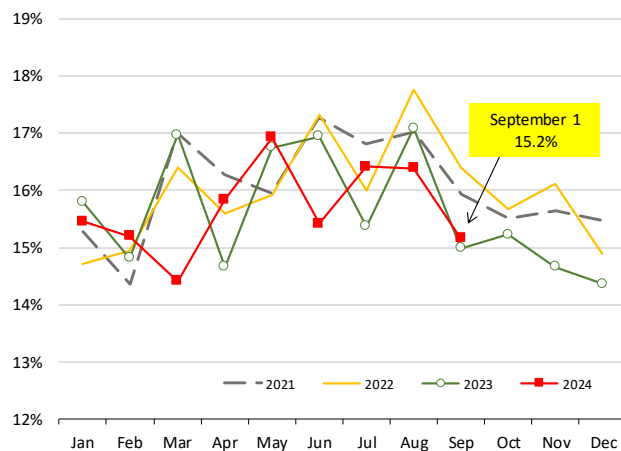
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

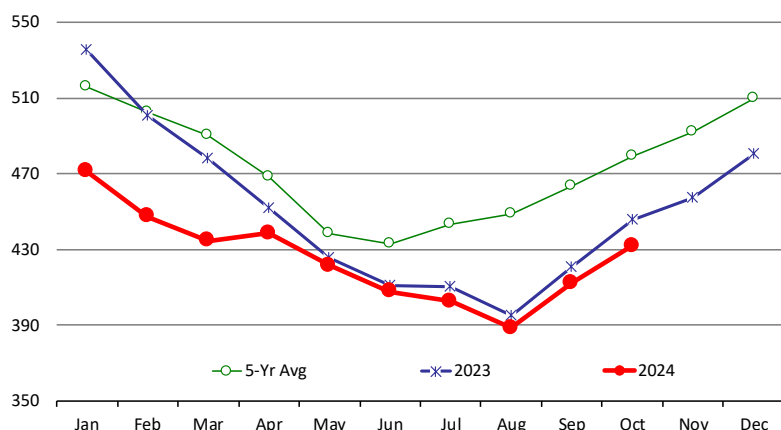
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Oct-23	30-Sep-24	31-Oct-24	Oct-23	Sep-24
1,000 Pounds					
Frozen Pork					
<i>Picnics, Bone-in</i>	6,725	5,679	6,630	99	117
<i>Hams, Total</i>	113,570	155,304	116,147	102	75
<i>Bone-in</i>	48,029	77,970	56,285	117	72
<i>Boneless</i>	65,541	77,334	59,862	91	77
<i>Bellies</i>	28,061	17,716	16,240	58	92
<i>Loins, Total</i>	39,335	38,798	38,825	99	100
<i>Bone-in</i>	17,618	18,384	18,316	104	100
<i>Boneless</i>	21,717	20,414	20,509	94	100
<i>Ribs</i>	70,095	65,753	72,923	104	111
<i>Butts</i>	19,526	24,961	25,063	128	100
<i>Trimmings</i>	37,795	34,758	36,981	98	106
<i>Other</i>	51,962	48,239	46,510	90	96
<i>Variety Meats</i>	21,591	25,057	24,394	113	97
<i>Unclassified</i>	49,241	42,126	42,312	86	100
Total	437,901	458,391	426,025	97	93
Frozen Beef					
<i>Boneless</i>	404,089	371,407	387,270	96	104
<i>Beef Cuts</i>	41,579	41,040	44,606	107	109
Total	445,668	412,447	431,876	97	105
Other					
<i>Veal</i>	942	790	747	79	95
<i>Lamb & Mutton</i>	26,127	24,984	24,048	92	96
Total	27,069	25,774	24,795	92	96
Total Red Meat	910,638	896,612	882,696	97	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	15,308	13,574	12,869	84	95
<i>Breasts and Breast Meat</i>	235,703	222,131	228,376	97	103
<i>Leg Quarters</i>	67,130	56,701	63,115	94	111
<i>Wings</i>	64,338	52,401	54,592	85	104
<i>Other Chicken</i>	476,224	430,281	444,599	93	103
Total	858,703	775,088	803,551	94	104
Turkey					
<i>Whole Turkeys</i>	148,292	227,928	135,308	91	59
<i>Turkey Breast</i>	57,245	74,186	63,061	110	85
<i>Other</i>	114,113	123,818	109,366	96	88
Total	319,650	425,932	307,735	96	72
<i>Ducks</i>	2,557	2,272	2,018	79	89
Total Poultry	1,180,910	1,203,292	1,113,304	94	93

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

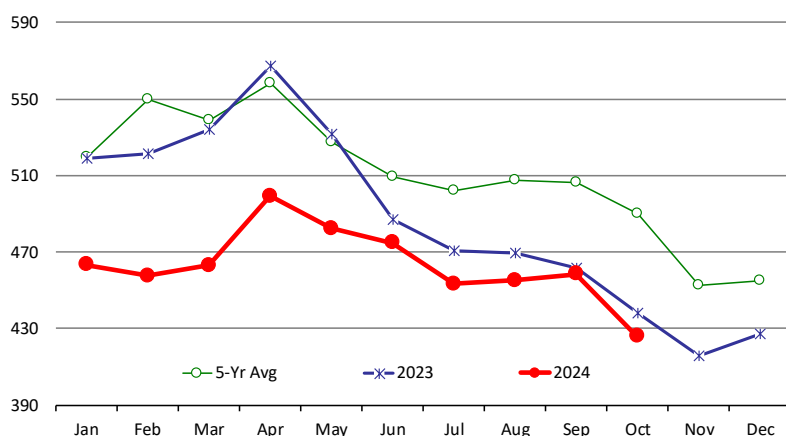
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'24 vs. '23 %ch	5-Yr Avg	'24 vs. 5-Yr %ch
Jan	535	471	-11.9%	516	-8.6%
Feb	501	447	-10.7%	503	-11.0%
Mar	478	435	-9.1%	490	-11.4%
Apr	452	439	-3.0%	469	-6.4%
May	426	422	-1.0%	438	-3.8%
Jun	411	408	-0.7%	433	-5.7%
Jul	410	403	-1.9%	444	-9.2%
Aug	395	389	-1.7%	449	-13.4%
Sep	421	412	-2.0%	464	-11.1%
Oct	446	432	-3.1%	479	-9.9%
Nov	457			492	
Dec	480			509	

All Pork In Cold Storage at End of Month

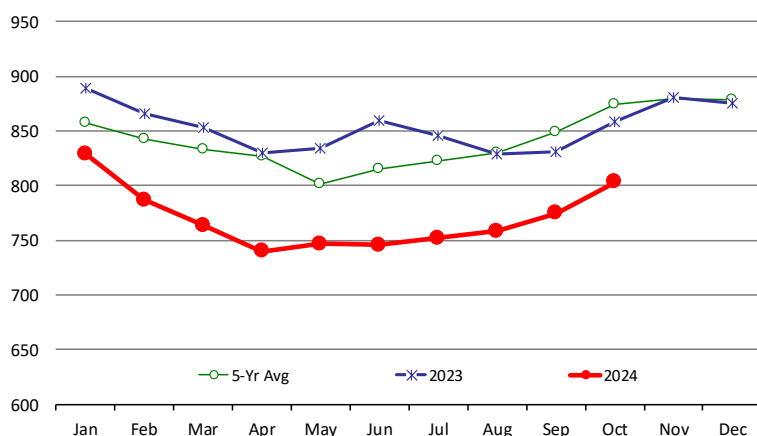
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'24 vs. '23 %ch	5-Yr Avg	'24 vs. 5-Yr %ch
Jan	519	463	-10.8%	520	-10.9%
Feb	522	458	-12.3%	550	-16.7%
Mar	534	463	-13.3%	539	-14.1%
Apr	567	499	-12.0%	558	-10.5%
May	532	482	-9.3%	527	-8.5%
Jun	487	475	-2.5%	509	-6.8%
Jul	471	453	-3.7%	502	-9.7%
Aug	469	455	-3.0%	508	-10.3%
Sep	462	458	-0.7%	507	-9.5%
Oct	438	426	-2.7%	490	-13.0%
Nov	416			453	
Dec	427			455	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



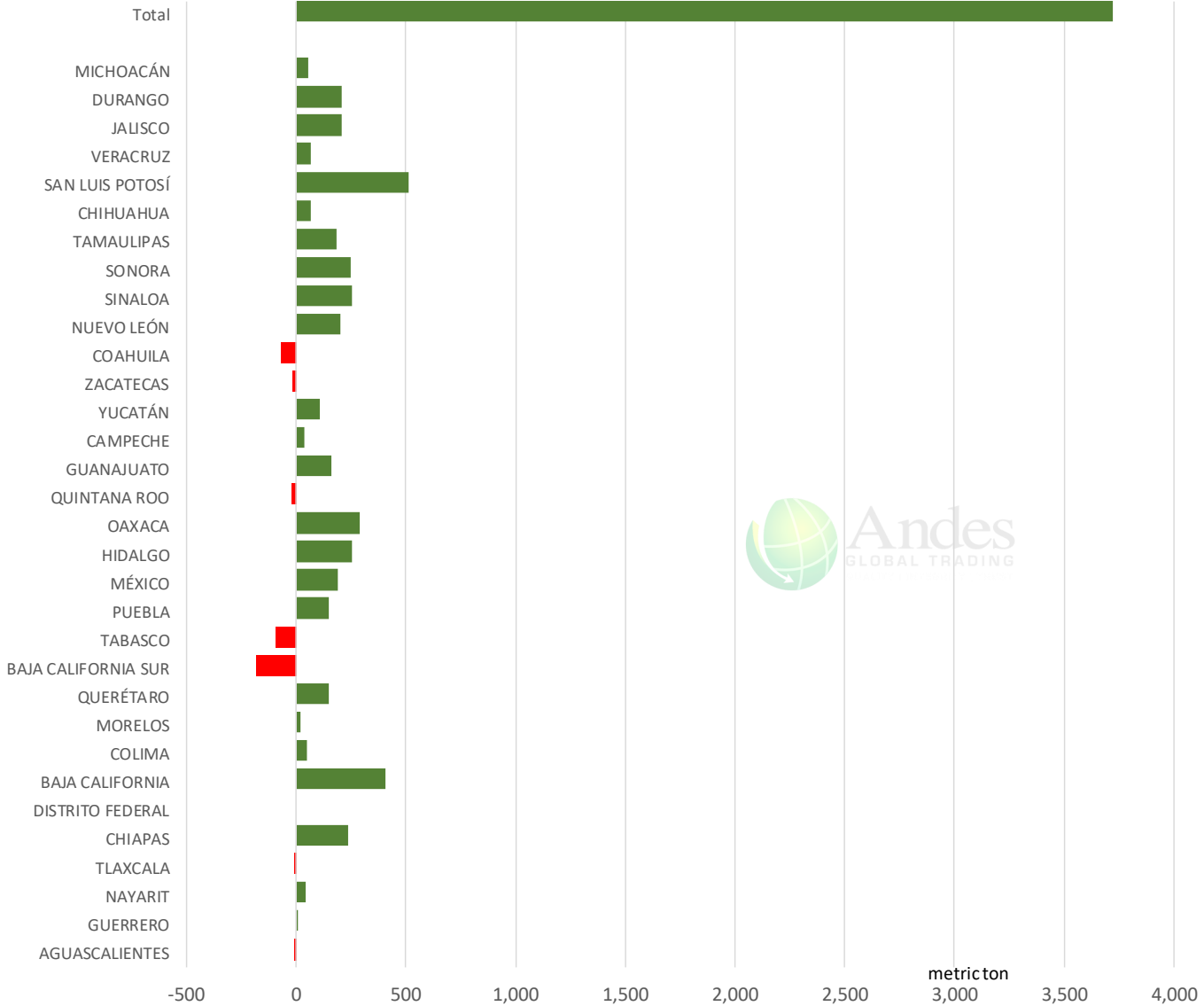
	2023	2024	'24 vs. '23 %ch	5-Yr Avg	'24 vs. 5-Yr %ch
Jan	890	829	-6.8%	858	-3.3%
Feb	866	787	-9.1%	843	-6.6%
Mar	853	764	-10.5%	834	-8.4%
Apr	830	740	-10.8%	827	-10.5%
May	834	747	-10.5%	802	-6.8%
Jun	860	746	-13.3%	815	-8.5%
Jul	846	752	-11.1%	823	-8.7%
Aug	829	759	-8.5%	830	-8.6%
Sep	831	775	-6.7%	849	-8.7%
Oct	859	804	-6.4%	874	-8.1%
Nov	881			880	
Dec	876			878	

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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. November 2024 VS. November 2023



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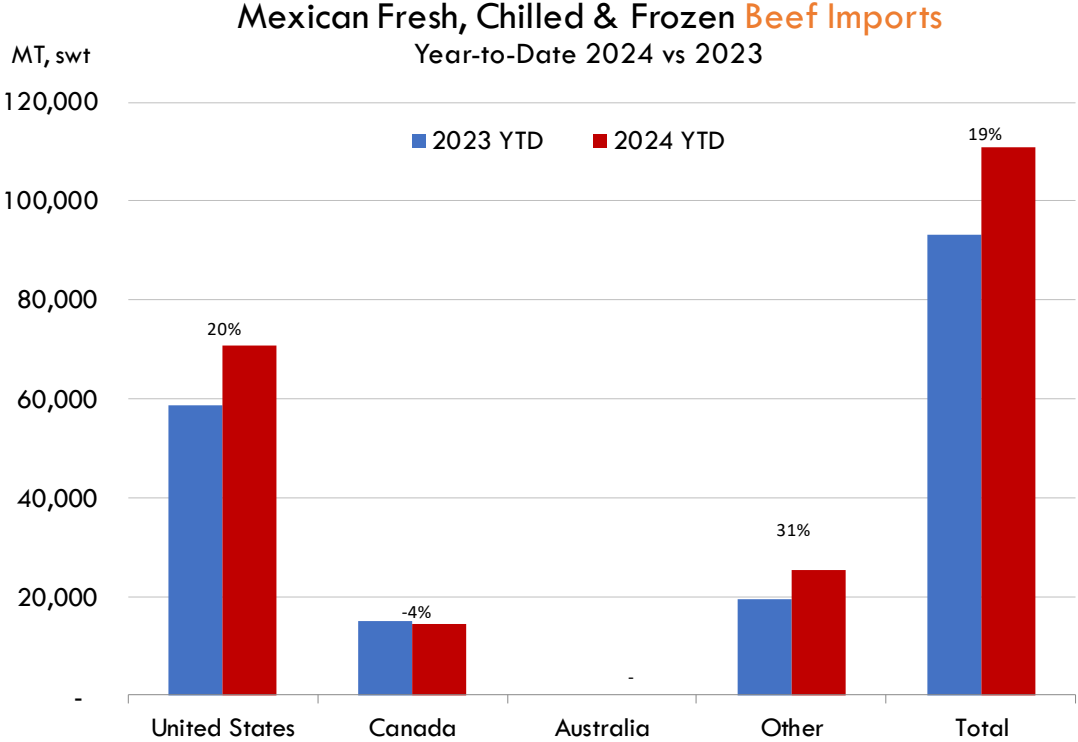
Mexico Pork Prices

W/E: 11/29/2024	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	3.13	-0.03	3.44	3.47	-0.03
Cabeza	1.79	1.79	0.01	2.14	2.16	-0.02
Cabeza de lomo	4.28	4.44	-0.16	4.70	4.74	-0.04
Capote	3.69	3.72	-0.03	4.22	4.25	-0.04
Carrillera	4.11	4.22	-0.11	4.87	4.91	-0.04
Chemis						
Chuleta ahumada	3.79	3.84	-0.06	3.86	3.89	-0.03
Codillo	2.26	2.36	-0.09	2.32	2.34	-0.02
Cuero	2.36	2.43	-0.07	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	4.14	-0.04
Espinazo	3.34	3.50	-0.15	1.62	1.64	-0.01
Filete	4.57	4.56	0.01			
Grasa	1.50	1.59	-0.09	1.28	1.29	-0.01
Hueso	0.42	0.42	0.00	0.26	0.20	0.06
Hueso americano	2.46	2.48	-0.02			
Jamón	3.64	3.82	-0.18			
Lengua	3.05	3.03	0.02	3.54	3.57	-0.03
Lomo	4.20	4.54	-0.34	5.43	5.58	-0.15
Manteca en lata	1.55	1.61	-0.06	2.00	2.02	-0.02
Manteca en tambo	1.72	1.79	-0.06	2.00	2.02	-0.02
Mascara	2.06	2.13	-0.07			
Papada	2.70	2.73	-0.02	2.91	2.94	-0.03
Patas	1.75	1.93	-0.19			
Pecho	4.55	4.56	-0.02			
Pernil	3.44	3.67	-0.23	3.18	3.20	-0.02
Pulpa de espaldilla	3.79	4.02	-0.23	4.11	4.14	-0.04
Retazo	2.70	2.73	-0.02	3.20	0.00	3.20
Retazo de cabeza	2.75	2.78	-0.02			
Sesos	4.67	4.46	0.21			
Tocino	5.46	5.51	-0.05	6.39	4.95	1.44
Varilla	0.39	0.40	0.00			

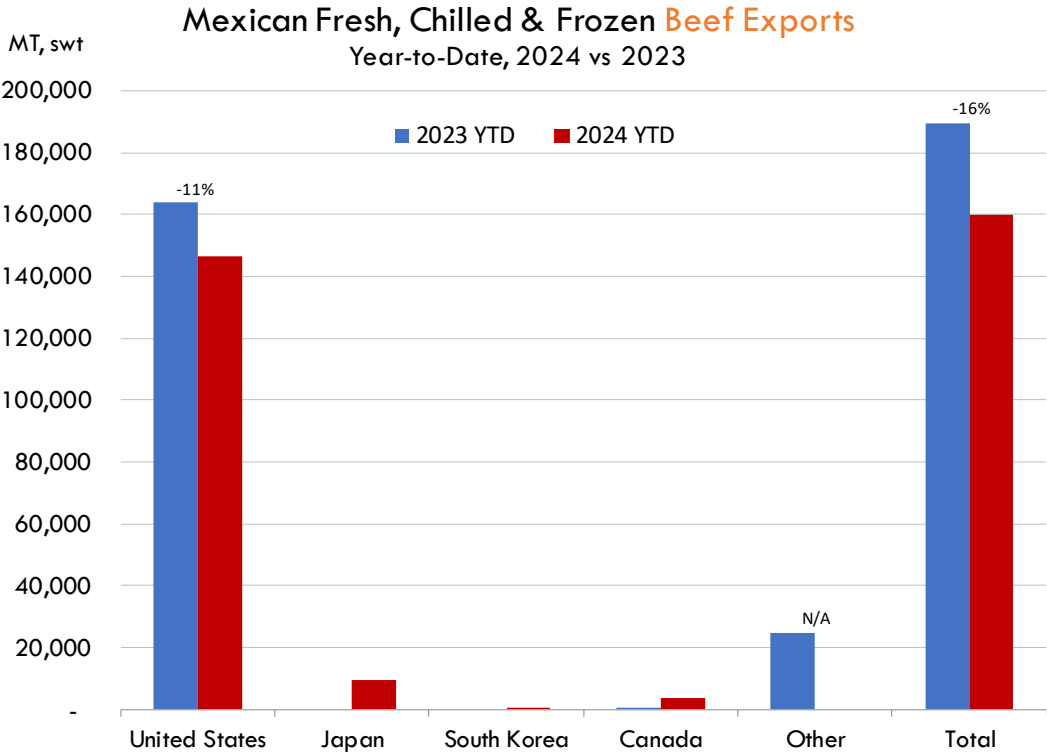
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

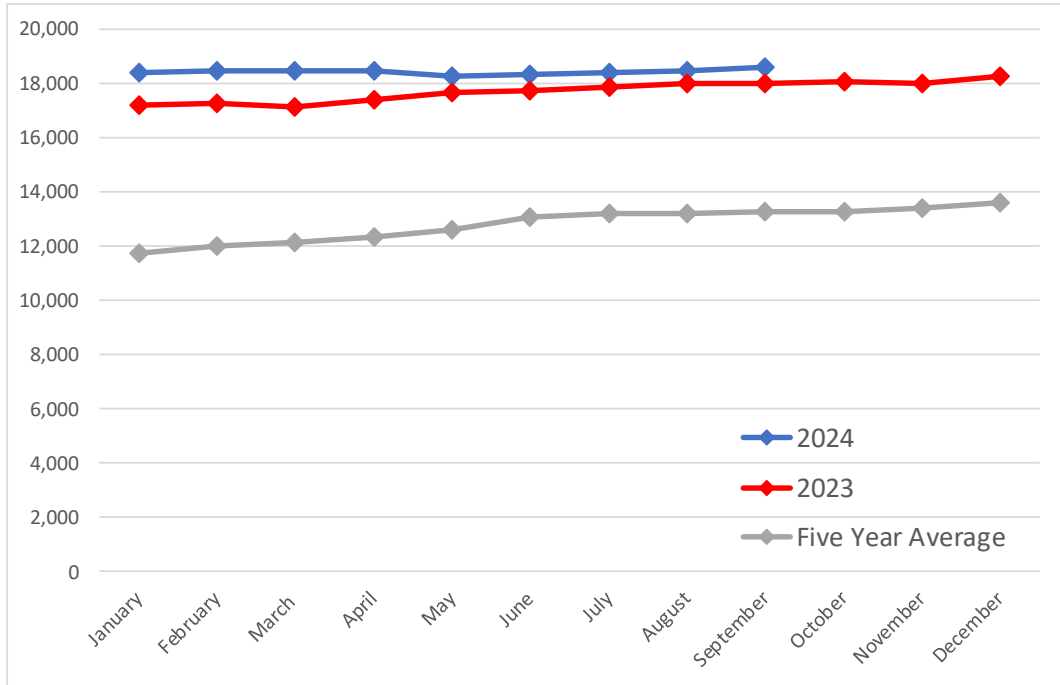


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Colombia Meat Price Reference

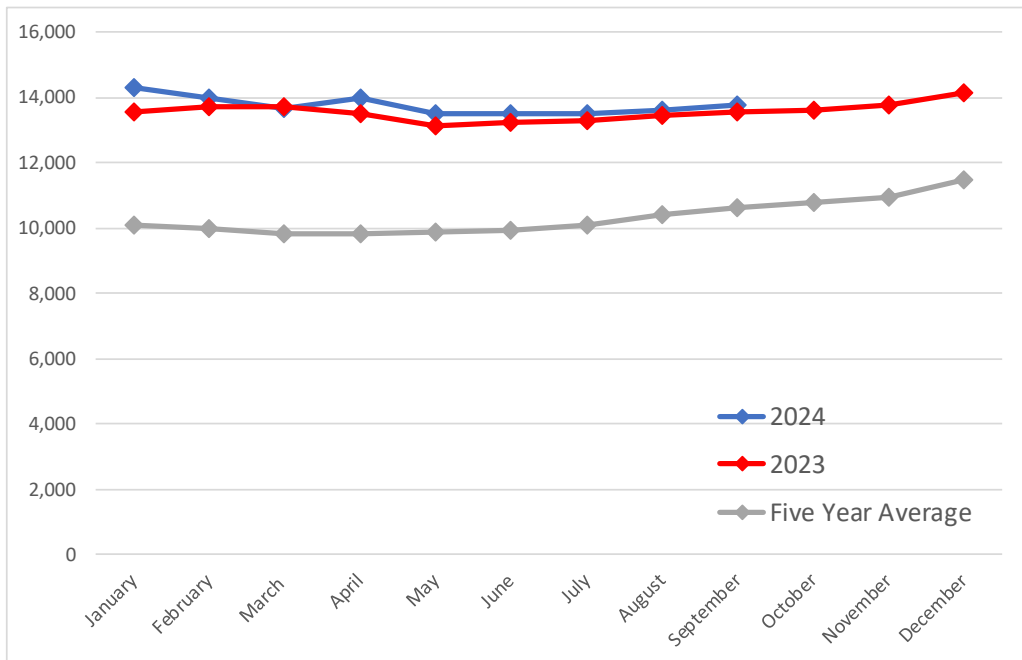
Beef Carcass Prices

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

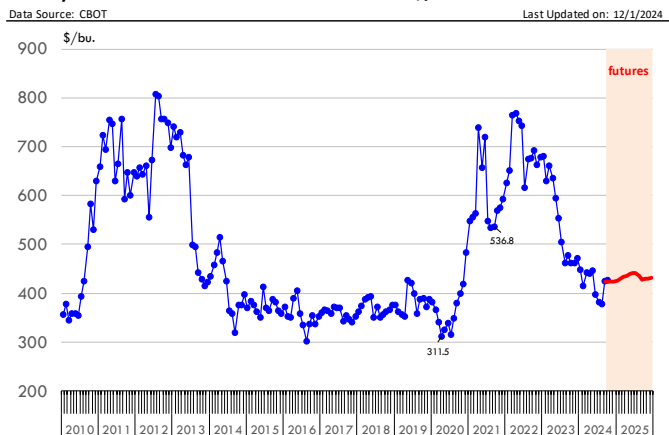
			This Week	Prev. Wk.	Year Ago		
			8-Nov-24	1-Nov-24	10-Nov-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.81	1.89	1.49	↑	22%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.59	1.55	1.41	↑	13%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.10	2.11	2.23	↓	-6%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.89	1.88	2.01	↓	-6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.18	2.20	2.31	↓	-6%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.18	2.13	2.15	↑	2%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	2.02	2.02	↓	-1%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.64	1.65	2.12	↓	-22%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.68	1.62	1.23	↑	36%
	Chile Live Hogs, (US\$/kg)	liveweight	1.67	1.73	1.81	↓	-8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.76	1.71	1.76	↓	0%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.27	3.36	2.80	↑	17%

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Global Commodities

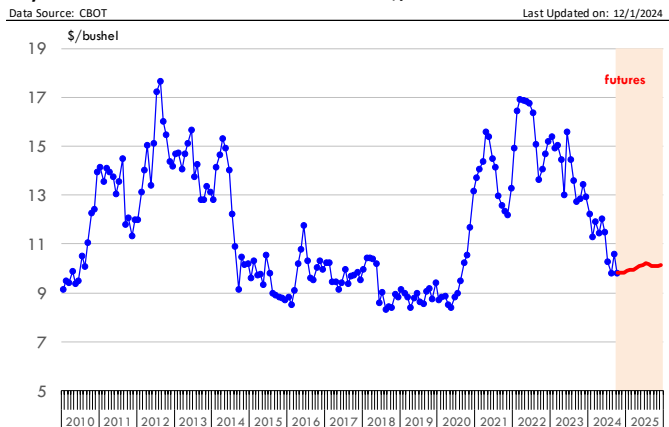
Futures Contracts	Current Week 29-Nov-24	Prior Week 22-Nov-24	Ch. From Last Week	Last Year 29-Nov-23	Ch. From Last Year
<u>Corn Futures</u>					
Dec '24	423.00	425.50	↓ -2.50	449.75	↓ -26.75
Mar '25	433.00	435.25	↓ -2.25	475.75	↓ -42.75
May '25	439.75	442.50	↓ -2.75	488.50	↓ -48.75
July '25	442.25	446.00	↓ -3.75	488.50	↓ -46.25

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



Futures Contracts	Current Week 29-Nov-24	Prior Week 22-Nov-24	Ch. From Last Week	Last Year 29-Nov-23	Ch. From Last Year
<u>Soybean Futures</u>					
Jan 25'	989.50	983.50	↑ 6.00	1347.00	↓ -357.50
Mar 25'	996.00	992.25	↑ 3.75	1365.50	↓ -369.50
May 25'	1008.50	1005.75	↑ 2.75	1365.50	↓ -357.00
July 25'	1020.50	1018.25	↑ 2.25	1383.75	↓ -363.25

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



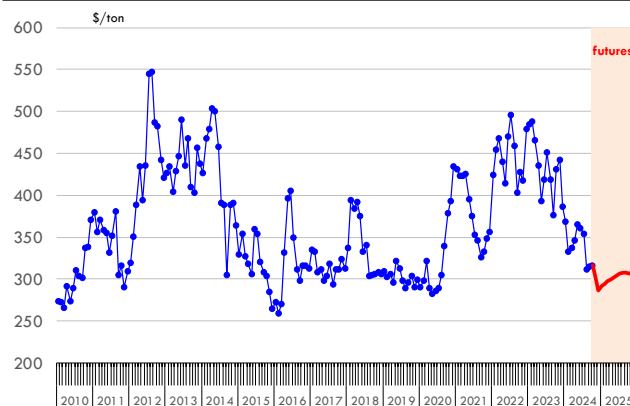
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Global Commodities

Futures Contracts	Current Week 29-Nov-24	Prior Week 22-Nov-24	Ch. From Last Week	Last Year 29-Nov-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '24	287.10	289.20	↓ -2.10	444.30	↓ -157.20
Jan '25	291.90	291.50	↑ 0.40	427.00	↓ -135.10
Mar '25	297.60	295.60	↑ 2.00	416.90	↓ -119.30
May '25	302.40	300.10	↑ 2.30	416.90	↓ -114.50

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

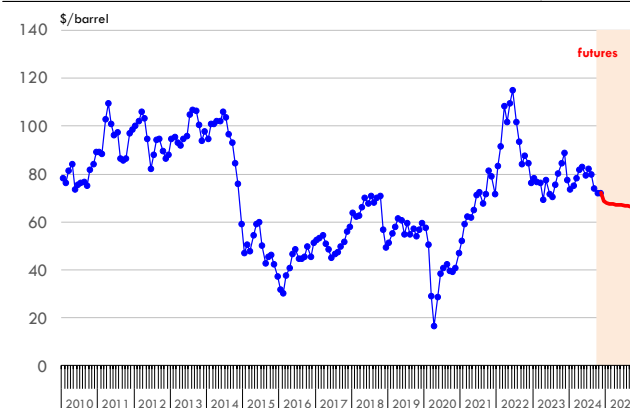
Data Source: ICE Exchange Last Updated on: 12/1/2024



Futures Contracts	Current Week 29-Nov-24	Prior Week 22-Nov-24	Ch. From Last Week	Last Year 29-Nov-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Jan '25	68.00	71.24	↓ -3.24	77.86	↓ -9.86
Feb '25	67.72	70.77	↓ -3.05	77.99	↓ -10.27
Mar '25	67.48	70.40	↓ -2.92	77.98	↓ -10.50
May '25	67.17	69.95	↓ -2.78	77.69	↓ -10.52

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

Data Source: NYMEX Last Updated on: 12/1/2024



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