

NEWSLETTER

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NEWSLETTER

November 7, 2023

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Pork Market Trends:

- Pork supply remains ample and it is only expected to increase in the next few weeks. Hog slaughter approaching 2.7 million head plus steady increases in hog carcass weights means market is well supplied and product available.
- Loins are slowly drifting lower although demand for boneless product has been above average. Demand from Asian markets has been strong, with S. Korea especially active recently. Seasonally, however, loins drift lower in Nov/Dec retailers fill the meat case with holiday items.
- Supply of bellies continues to outpace demand and prices need to adjust lower to encourage more product to go to cold storage. Pork trim prices also soft in the very near term. Both lean and fat trim usually move lower in Nov/Dec.
- Brisket bones have been very difficult to find. Slow sales of St Louis style ribs means packers have limited their production and thus generating fewer brisket bones.

Chicken Market Trends:

- Broiler slaughter remains under year ago levels and that is likely to continue through the end of the year. Egg sets and chick placements seasonally decline as producers look to balance supply with the lower demand in Q4.
- But even as overall slaughter remains under last year's levels, we continue to see more big, processing size birds come to market. This has created an imbalance, with more jumbo b/s breasts and b/s thighs available, pressuring prices lower. Chunk and leg meat prices are down as well.
- On the other hand, there continues to be good demand for smaller pieces, whether bone-in thighs, drumsticks or leg quarters. Good export demand and tighter supply has caused prices to trade sideways when normally we would expect prices to be lower in Q4. Export supply availability may be negatively affected by HPAI cases in key production states like Alabama and Arkansas.

Beef Market Trends:

- Cattle futures may be down but buying cattle remains difficult and spot prices have barely budged. Slaughter is down vs. year ago, both for feedlot cattle and cow/bull. The USDA feedlot survey tells us that there should be more market ready cattle in the pipeline but slaughter not surveys has the final say on supply.
- Wholesale beef prices seasonally move higher in November as demand improves for holiday items, such as rib roasts and tenderloins. For now, however, prices of high value cuts have failed to keep pace with the seasonal trend. But it's too early to call a top for these items, the risk for the next 3-4 weeks remains to the upside.
- Fat beef trim is now at the lowest point for the year despite the lower slaughter. Prices are attractive and will be higher in Q1. Rounds and chucks also trend lower in Nov and early Dec before rebounding into January.

Turkey Market Trends

- HPAI cases continue to spread, with the number of turkeys lost now close to 900k head. While this may have a modest impact on supply in the next 3 months, just as concerning is the impact this is having on supply available for export, as trading partners temporarily ban product from affected counties or states.
- Seasonally turkey prices peak in November but that has not been the case this year. Retailers that took positions when prices were high earlier in the year now have to live with those high prices. Foodservice sales have slowed down as well, a function of broader economic trends but also skyrocketing restaurant prices.
- Lower prices, especially for frozen product, continue to support robust sales to export markets. August shipments to Mexico, the top buyer of US turkey, were 56% higher and overall exports increased 63% y/y.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

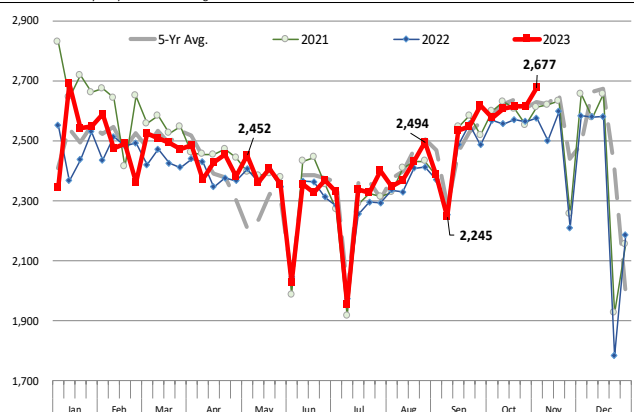
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	5-Nov-22	2,575		215.0		554.6	
This Week	4-Nov-23	2,677	3.9%	211.0	-1.9%	565.4	1.9%
Last Week	28-Oct-23	2,614		210.0		550.1	
This Week	4-Nov-23	2,677	2.4%	211.0	0.5%	565.4	2.8%
YTD Last Year	5-Nov-22	105,653		215.5		22,761	
YTD This Year	4-Nov-23	107,206	1.5%	212.8	-1.3%	22,825	0.3%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,780	0.5%	214.2	-1.2%	6,592	-0.7%
Q3 2023	31,225	0.8%	207.8	-1.5%	6,488	-0.7%
Q4 2023	33,096	3.0%	213.0	-1.1%	7,050	1.9%
Annual	127,671	1.9%	213.0	-1.1%	27,200	0.8%
Q1 2024	32,634	0.2%	217.0	0.0%	7,082	0.2%
Q2 2024	30,934	0.5%	214.8	0.3%	6,645	0.8%
Q3 2024	31,943	2.3%	209.0	0.6%	6,676	2.9%
Q4 2024	33,790	2.1%	214.5	0.7%	7,248	2.8%
Annual	129,301	1.3%	213.8	0.4%	27,650	1.7%

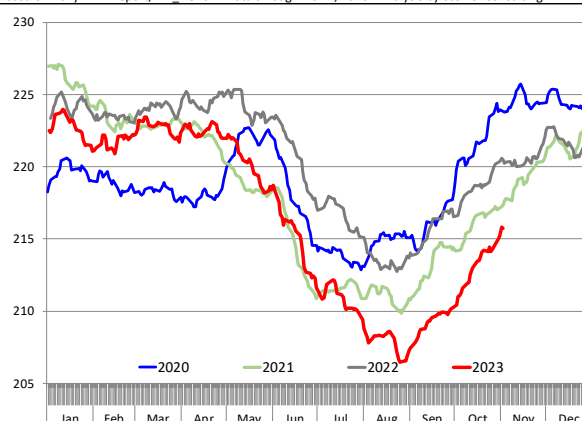
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



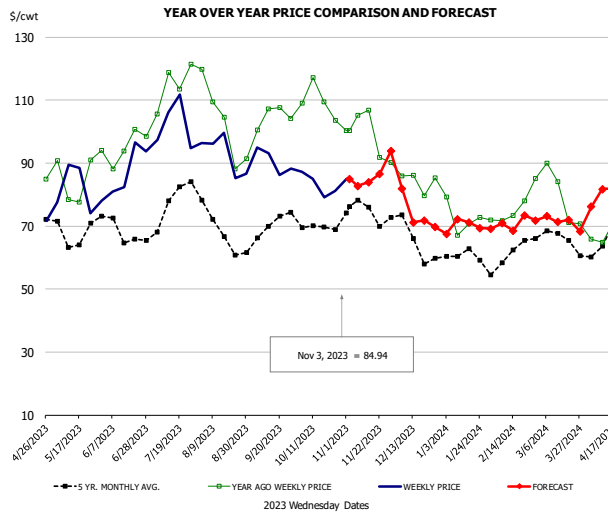
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 2, 2023. Analysis by Steiner Consulting



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

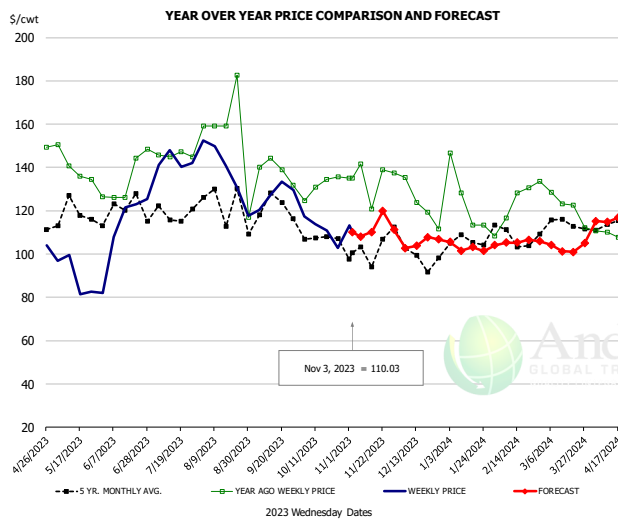


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	65.34	81.18	82.11		1.2%
Jun	67.84	93.48	83.97		-10.2%
Jul	74.07	113.64	101.48		-10.7%
Aug	66.98	101.93	90.66		-11.1%
Sep	68.10	103.88	89.55		-13.8%
Oct	68.45	107.83	82.79		-23.2%
25-Oct		103.60	81.17		-21.7%
3-Nov		100.37	84.94		-15.4%
15-Nov		106.89		83.99	-21.4%
Nov	73.58	99.64		84.00	-15.7%
Dec	64.41	84.24		78.00	-7.4%
Jan	59.25	72.46		69.00	-4.8%
Feb	59.06	73.65		70.00	-5.0%
Mar	65.35	76.14		74.00	-2.8%
Apr	65.37	66.40		78.00	17.5%

Ham, Inner Shank, FOB Plant, USDA

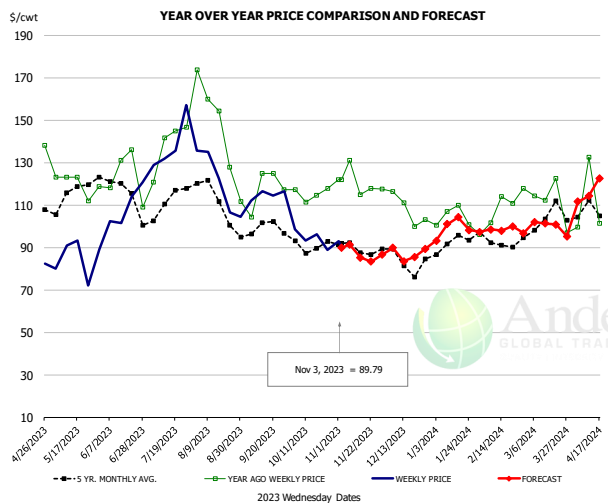


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	119.47	132.20	93.56		-29.2%
Jun	119.61	140.52	121.11		-13.8%
Jul	115.05	138.54	146.97		6.1%
Aug	118.27	141.35	135.98		-3.8%
Sep	119.09	142.04	128.71		-9.4%
Oct	111.15	133.40	110.28		-17.3%
25-Oct		135.68	102.79		-24.2%
3-Nov		135.00	110.03		-18.5%
15-Nov		135.00		110.15	-18.4%
Nov	105.08	138.61		105.00	-24.3%
Dec	102.74	127.64		107.00	-16.2%
Jan	106.08	117.87		103.00	-12.6%
Feb	106.97	122.70		105.00	-14.4%
Mar	112.31	124.38		104.00	-16.4%
Apr	112.84	108.40		114.00	5.2%

Ham, Outer Shank, FOB Plant, USDA



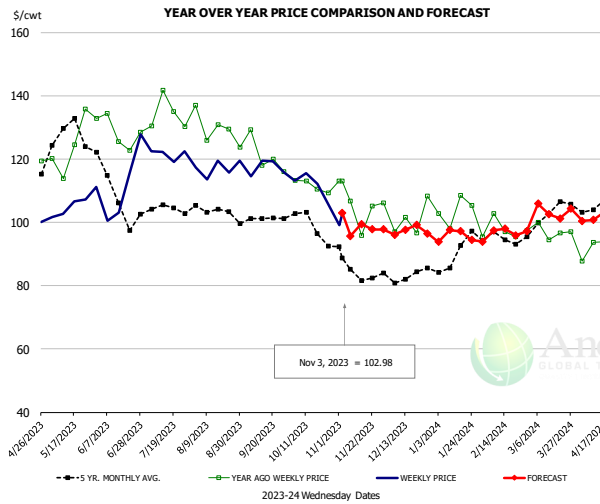
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	118.57	125.43	83.73		-33.2%
Jun	116.31	121.21	104.94		-13.4%
Jul	112.25	139.45	136.83		-1.9%
Aug	112.12	146.17	119.78		-18.1%
Sep	98.51	119.41	115.47		-3.3%
Oct	90.78	116.70	94.99		-18.6%
25-Oct		117.72	88.77		-24.6%
3-Nov		122.08	89.79		-26.4%
15-Nov		122.08		85.35	-30.1%
Nov	89.78	122.82		91.00	-25.9%
Dec	85.07	110.78		88.00	-20.6%
Jan	91.64	106.45		97.00	-8.9%
Feb	91.79	106.64		99.00	-7.2%
Mar	100.91	114.52		101.00	-11.8%
Apr	104.34	93.33		114.00	22.1%

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

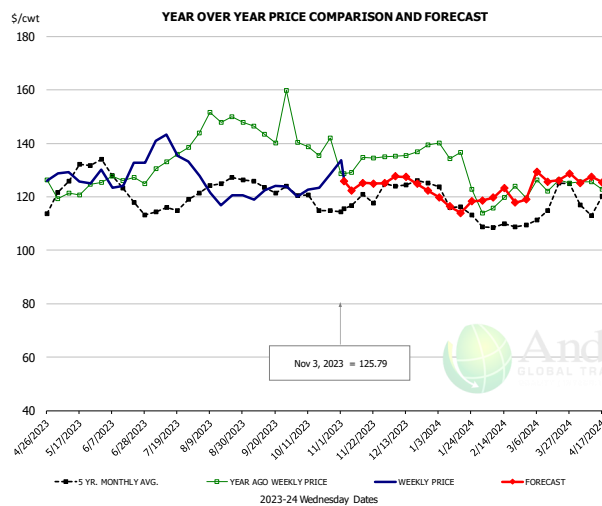


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	127.70	120.23	105.11		-12.6%
Jun	107.21	127.00	109.62		-13.7%
Jul	103.21	131.98	121.08		-8.3%
Aug	102.45	126.73	117.61		-7.2%
Sep	100.35	120.97	117.21		-3.1%
Oct	98.37	111.37	110.32		-0.9%
25-Oct		109.41	105.95		-3.2%
3-Nov		113.17	102.98		-9.0%
15-Nov		95.84		99.56	3.9%
Nov	85.37	104.65		100.00	-4.4%
Dec	81.73	99.84		97.00	-2.8%
Jan	89.39	103.98		95.00	-8.6%
Feb	94.47	98.34		97.00	-1.4%
Mar	100.41	95.74		103.00	7.6%
Apr	105.79	93.28		102.00	9.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

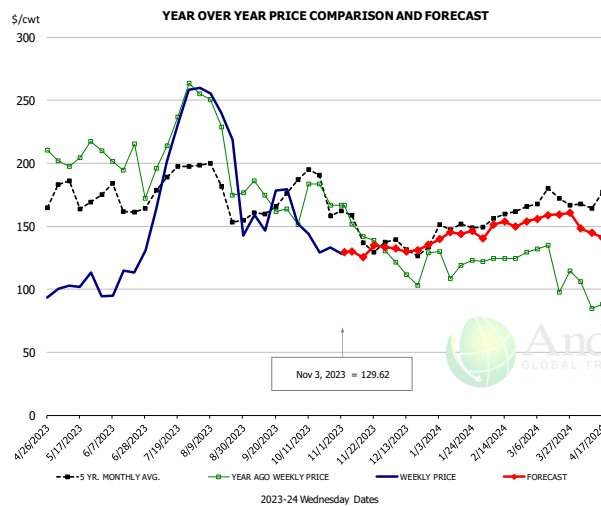


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	128.13	121.28	127.20		4.9%
Jun	123.48	126.72	131.54		3.8%
Jul	115.81	133.79	138.38		3.4%
Aug	122.44	142.21	123.49		-13.2%
Sep	123.13	142.67	123.48		-13.4%
Oct	116.93	138.39	124.11		-10.3%
25-Oct		142.08	128.38		-9.6%
3-Nov		128.66	125.79		-2.2%
15-Nov		134.67		125.16	-7.1%
Nov	118.45	132.82		124.00	-6.6%
Dec	125.64	135.97		127.00	-6.6%
Jan	116.64	131.95		120.00	-9.1%
Feb	108.23	120.62		120.00	-0.5%
Mar	116.23	123.91		126.00	1.7%
Apr	117.87	124.42		127.00	2.1%

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



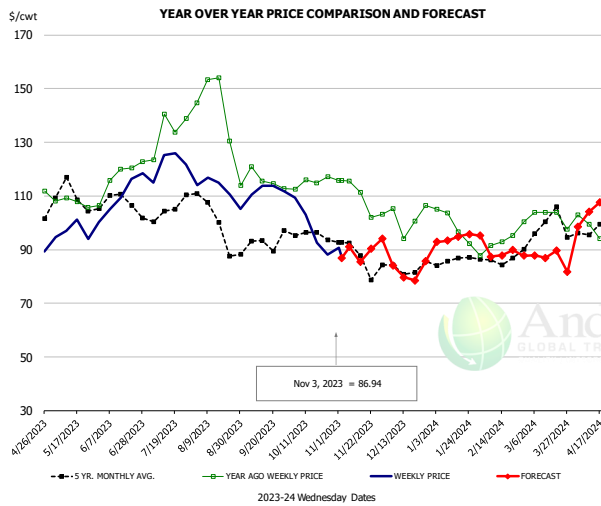
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	171.86	196.87	105.78		-46.3%
Jun	164.90	200.32	112.03		-44.1%
Jul	188.75	224.19	225.36		0.5%
Aug	178.38	217.16	184.90		-14.9%
Sep	158.49	166.87	154.33		-7.5%
Oct	183.46	171.72	140.61		-18.1%
25-Oct		166.58	133.41		-19.9%
3-Nov		166.71	129.62		-22.2%
15-Nov		141.97		125.31	-11.7%
Nov	146.62	149.14		133.00	-10.8%
Dec	134.30	121.19		132.00	8.9%
Jan	149.36	118.97		141.00	18.5%
Feb	160.34	130.50		155.00	18.8%
Mar	168.04	121.63		156.00	28.3%
Apr	162.52	100.59		146.00	45.2%

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

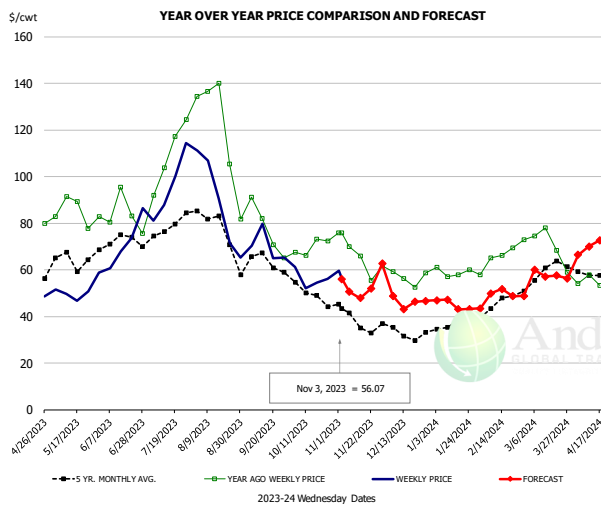


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	107.06	104.56	97.13		-7.1%
Jun	106.60	117.21	111.07		-5.2%
Jul	105.14	131.41	123.39		-6.1%
Aug	99.73	137.58	112.15		-18.5%
Sep	91.03	114.84	111.66		-2.8%
Oct	94.23	114.84	95.33		-17.0%
25-Oct		117.24	88.07		-24.9%
3-Nov		115.79	86.94		-24.9%
15-Nov		111.37		85.45	-23.3%
Nov	87.79	110.06		90.00	-18.2%
Dec	83.08	102.87		82.00	-20.3%
Jan	85.31	97.45		94.00	-3.5%
Feb	85.69	92.54		89.00	-3.8%
Mar	96.31	102.26		88.00	-13.9%
Apr	97.02	94.76		101.00	6.6%

Trim, 42% Trim Combo, FOB Plant, USDA

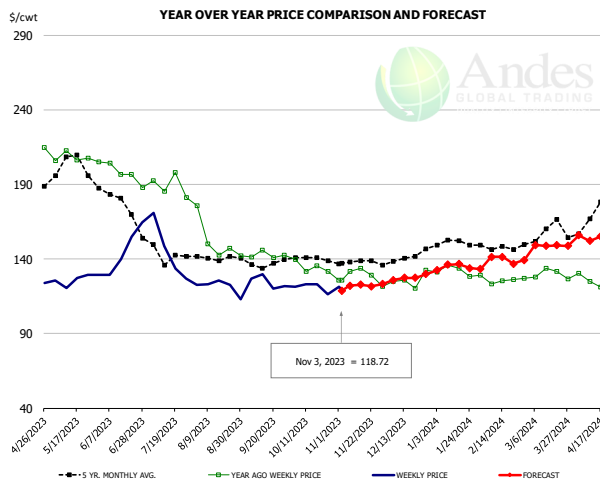


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	62.60	83.65	50.22		-40.0%
Jun	69.07	81.91	68.46		-16.4%
Jul	75.26	110.58	95.79		-13.4%
Aug	75.04	114.79	81.61		-28.9%
Sep	60.15	75.16	69.01		-8.2%
Oct	50.40	71.17	55.53		-22.0%
25-Oct		72.36	56.04		-22.6%
3-Nov		75.87	56.07		-26.1%
15-Nov		66.03		47.81	-27.6%
Nov	37.78	66.50		53.00	-20.3%
Dec	33.10	57.95		49.00	-15.4%
Jan	36.70	59.37		45.00	-24.2%
Feb	44.82	66.01		49.00	-25.8%
Mar	56.16	66.39		58.00	-12.6%
Apr	57.45	52.75		69.00	30.8%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



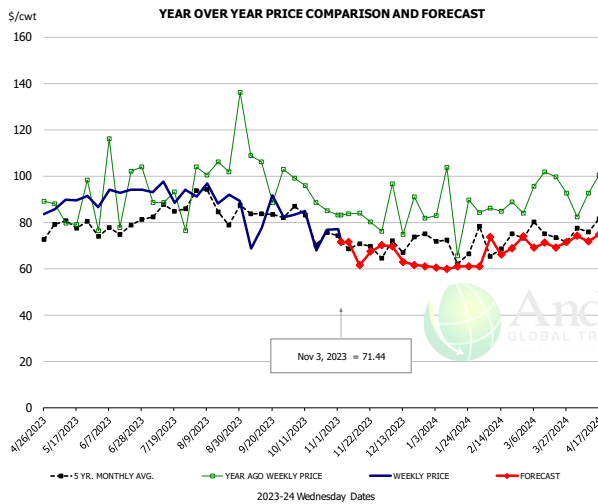
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	198.99	208.49	125.00		-40.0%
Jun	174.33	197.55	144.18		-27.0%
Jul	141.96	184.89	141.24		-23.6%
Aug	138.80	151.29	121.74		-19.5%
Sep	135.71	142.45	121.53		-14.7%
Oct	138.49	133.76	119.24		-10.8%
25-Oct		131.73	116.17		-11.8%
3-Nov		125.86	118.72		-5.7%
15-Nov		133.65		122.83	-8.1%
Nov	137.90	129.10		123.00	-4.7%
Dec	140.44	126.05		127.00	0.8%
Jan	149.20	129.73		134.00	3.3%
Feb	147.38	125.58		141.00	12.3%
Mar	155.46	129.49		147.00	13.5%
Apr	167.99	124.02		155.00	25.0%

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Jowl, Skinned Combo, FOB Plant, USDA

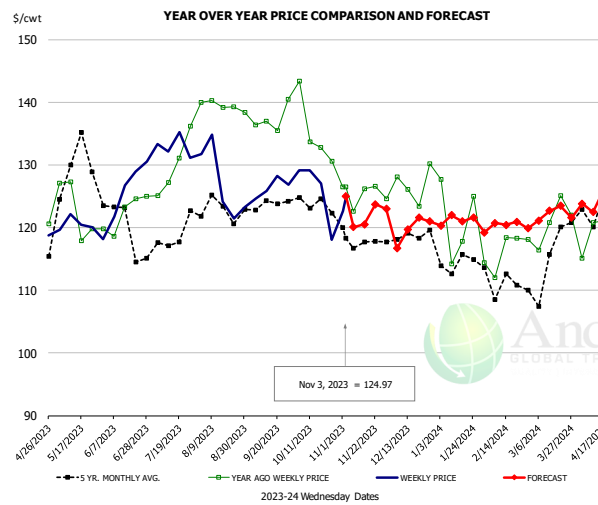


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	78.14	79.80	84.49		5.9%
Jun	74.18	85.94	86.36		0.5%
Jul	80.09	89.55	90.39		0.9%
Aug	87.69	108.62	85.64		-21.2%
Sep	80.05	98.80	77.68		-21.4%
Oct	73.62	93.21	75.08		-19.5%
25-Oct		85.09	76.89		-9.6%
3-Nov		83.10	71.44		-14.0%
15-Nov		83.83		61.37	-26.8%
Nov	69.67	83.13		69.00	-17.0%
Dec	64.04	78.49		65.00	-17.2%
Jan	60.27	78.70		60.00	-23.8%
Feb	73.23	88.58		71.00	-19.8%
Mar	71.67	89.31		70.00	-21.6%
Apr	72.74	85.85		74.00	-13.8%

Loin, Boneless Sirloin, FOB Plant, USDA

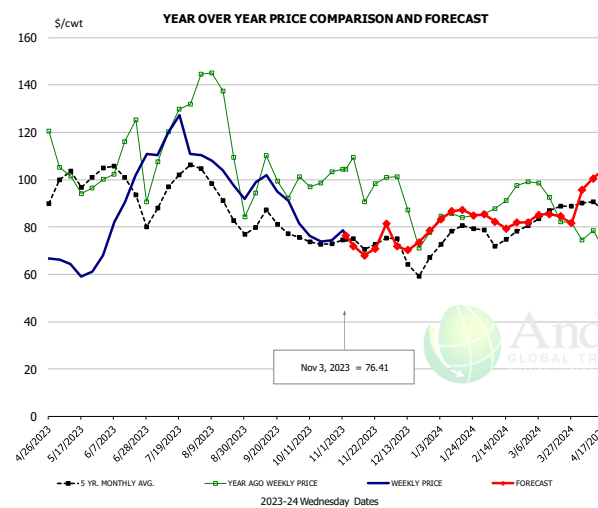


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	129.14	121.68	121.05		-0.5%
Jun	118.96	121.75	127.17		4.4%
Jul	117.99	129.61	133.64		3.1%
Aug	122.17	138.40	126.89		-8.3%
Sep	122.39	136.62	127.33		-6.8%
Oct	122.45	133.77	126.33		-5.6%
25-Oct		130.56	118.07		-9.6%
3-Nov		126.45	124.97		-1.2%
15-Nov		126.20		120.50	-4.5%
Nov	117.82	126.21		124.00	-1.8%
Dec	118.34	127.84		119.00	-6.9%
Jan	114.56	120.95		120.00	-0.8%
Feb	111.83	116.99		121.00	3.4%
Mar	114.27	122.47		122.00	-0.4%
Apr	122.03	118.94		124.00	4.3%

Trim, 72% Trim Combo, FOB Plant, USDA



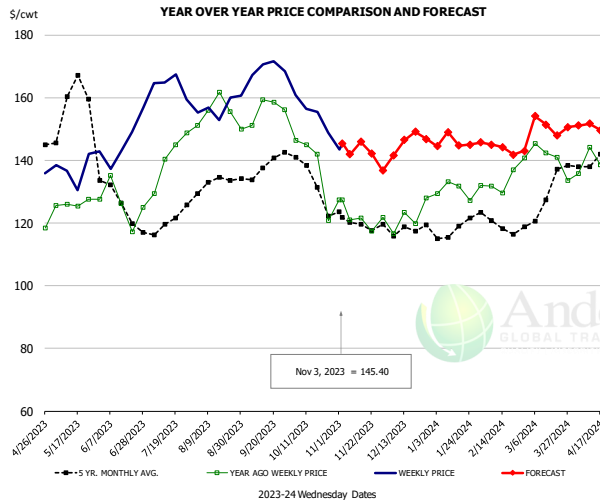
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	100.11	101.69	63.78		-37.3%
Jun	96.37	107.65	90.32		-16.1%
Jul	95.30	121.34	117.92		-2.8%
Aug	91.65	125.25	99.02		-20.9%
Sep	80.51	99.28	98.06		-1.2%
Oct	74.42	100.44	76.65		-23.7%
25-Oct		103.47	74.39		-28.1%
3-Nov		104.51	76.41		-26.9%
15-Nov		90.81		68.03	-25.1%
Nov	72.88	102.20		75.00	-26.6%
Dec	68.02	88.77		74.00	-16.6%
Jan	77.11	84.92		84.00	-1.1%
Feb	75.49	91.19		82.00	-10.1%
Mar	84.28	90.24		85.00	-5.8%
Apr	87.58	73.71		99.00	34.3%

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

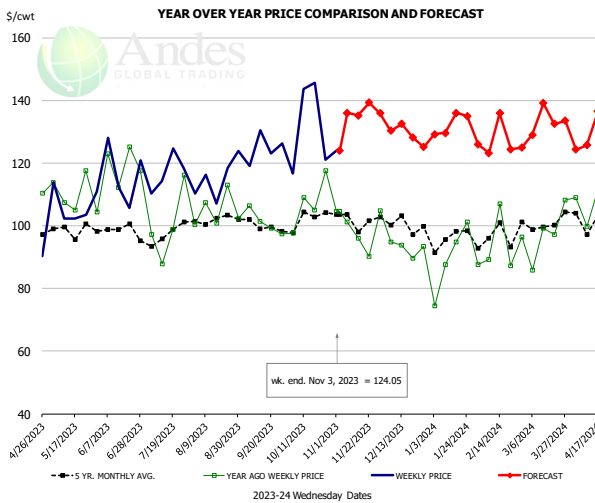


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	159.09	124.97	137.37		9.9%
Jun	126.16	127.86	146.06		14.2%
Jul	120.09	140.67	163.43		16.2%
Aug	132.34	155.10	156.68		1.0%
Sep	135.43	157.08	170.54		8.6%
Oct	132.61	136.56	155.68		14.0%
25-Oct		120.81	148.95		23.3%
3-Nov		127.46	145.40		14.1%
15-Nov		121.50		145.91	20.1%
Nov	119.71	122.34		145.00	18.5%
Dec	117.87	122.51		143.00	16.7%
Jan	117.49	130.08		146.00	12.2%
Feb	119.16	134.17		144.00	7.3%
Mar	123.96	139.76		150.00	7.3%
Apr	138.45	136.28		151.00	10.8%

Brisket Bones, Full, 30#, USDA, FRZ

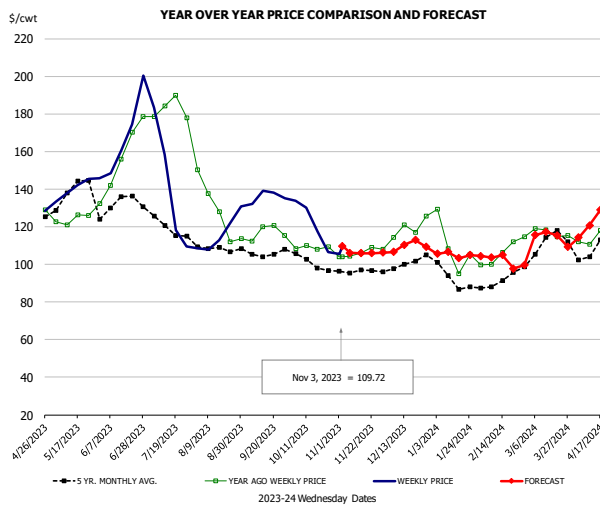


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	110.96	106.53			-4.0%
Jun	116.47	116.77			0.3%
Jul	100.05	116.87			16.8%
Aug	104.78	115.17			9.9%
Sep	101.11	124.70			23.3%
Oct	107.31	131.71			22.7%
25-Oct		117.63	121.04		2.9%
3-Nov		104.68	124.05		18.5%
15-Nov		96.07		135.17	40.7%
Nov		99.38		137.00	37.9%
Dec	100.26	92.90		130.00	39.9%
Jan	96.01	89.54		126.00	40.7%
Feb	95.72	92.77		120.00	29.3%
Mar	100.72	97.35		118.00	21.2%
Apr	101.51	102.65		118.00	15.0%

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	134.76	123.45	139.72		13.2%
Jun	130.87	155.16	164.58		6.1%
Jul	117.72	180.58	135.09		-25.2%
Aug	107.51	130.74	115.82		-11.4%
Sep	104.68	116.50	135.45		16.3%
Oct	100.45	107.03	120.24		12.3%
25-Oct		109.44	106.54		-2.6%
3-Nov		104.18	109.72		5.3%
15-Nov		105.96		105.96	0.0%
Nov	96.23	105.58		106.00	0.4%
Dec	99.76	118.67		108.00	-9.0%
Jan	91.95	105.10		106.00	0.9%
Feb	90.66	104.71		103.00	-1.6%
Mar	109.91	115.46		113.00	-2.1%
Apr	107.52	115.77		120.00	3.7%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

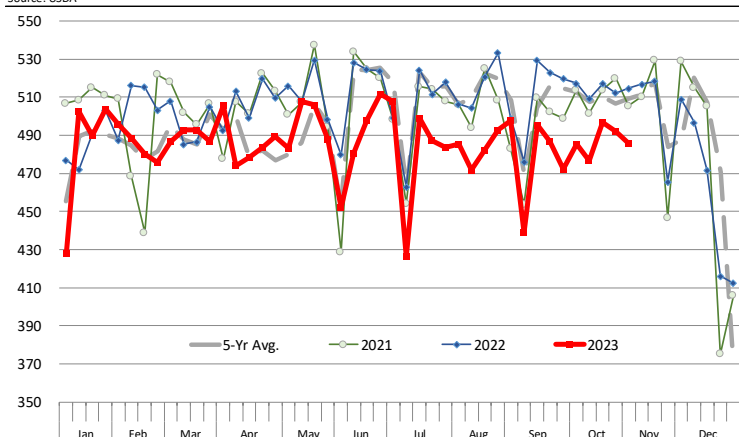
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	5-Nov-22	668.0		835.0		556.3	
This Week	4-Nov-23	632.0	-5.4%	833.0	-0.2%	525.0	-5.6%
Last Week	28-Oct-23	636.0		831.0		527.0	
This Week	4-Nov-23	632.0	-0.6%	833.0	0.2%	525.0	-0.4%
YTD Last Year	5-Nov-22	28,712		825.5		23,702	
YTD This Year	4-Nov-23	27,389	-4.6%	820.0	-0.7%	22,460	-5.2%

Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,492		830.4		7,052	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,098	-7.5%	817.6	0.2%	6,621	-7.3%
Q4 2023	8,153	-4.0%	835.0	0.6%	6,808	-3.5%
Annual	32,843	-4.3%	820.9	-0.4%	26,960	-4.7%
Q1 2024	7,857	-5.5%	826.0	0.7%	6,490	-4.9%
Q2 2024	7,740	-6.5%	816.0	0.7%	6,316	-5.9%
Q3 2024	7,486	-7.6%	824.0	0.8%	6,169	-6.8%
Q4 2024	7,495	-8.1%	840.0	0.6%	6,296	-7.5%
Annual	30,578	-6.9%	826.5	0.7%	25,270	-6.3%

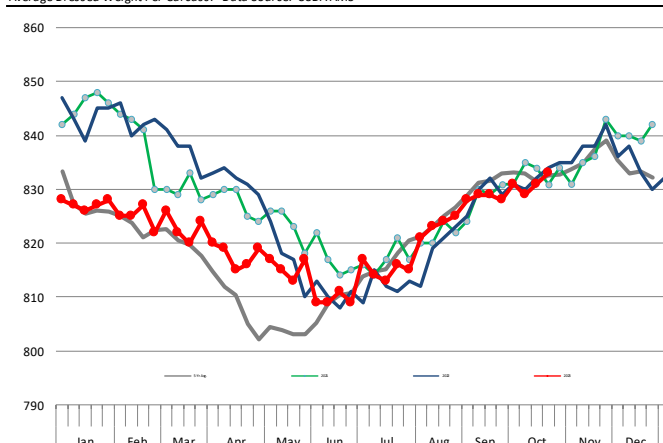
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



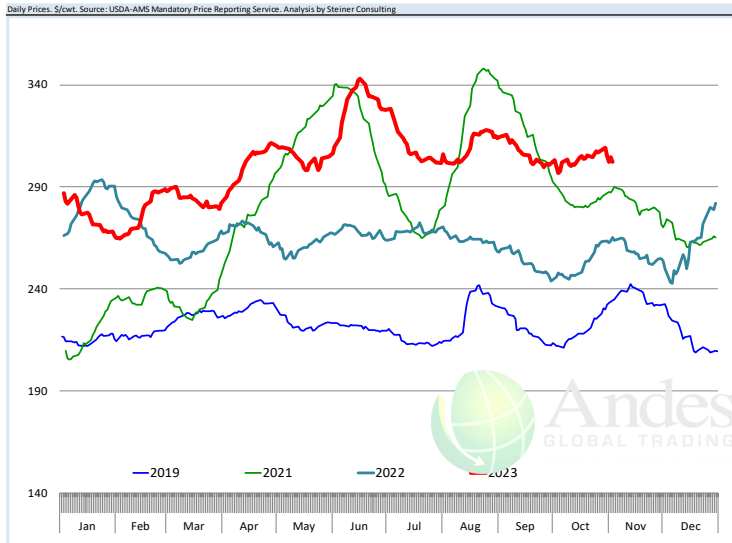
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



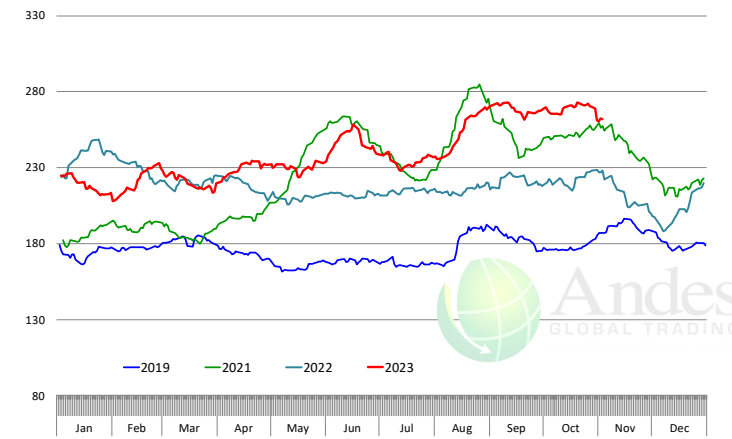
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

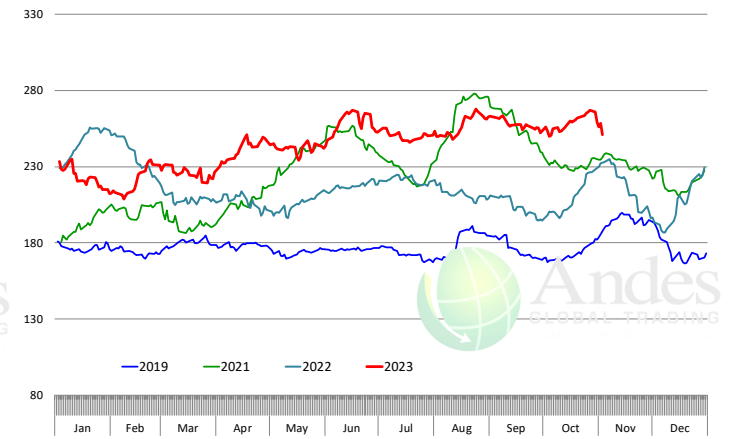


Primal Round Cutout Value, USDA, Daily, \$/cwt

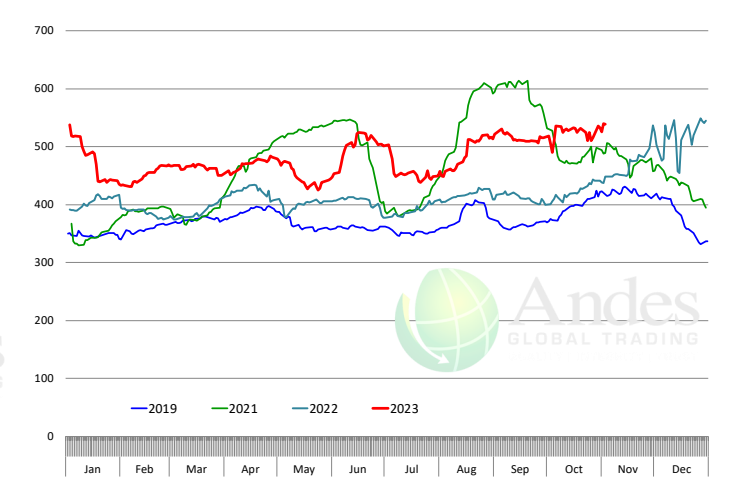
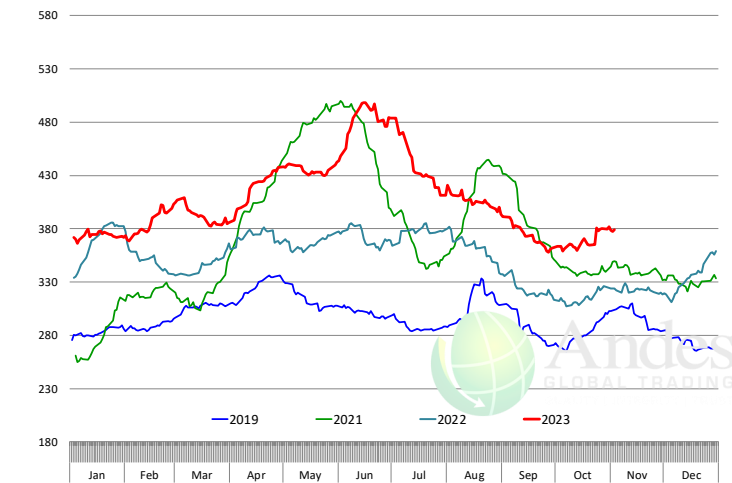
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

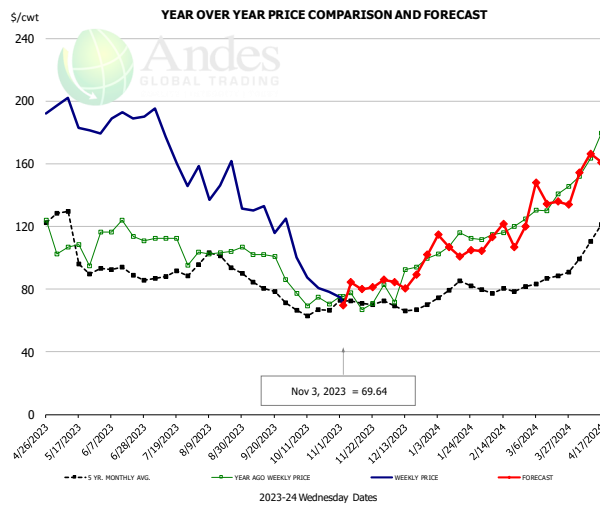


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

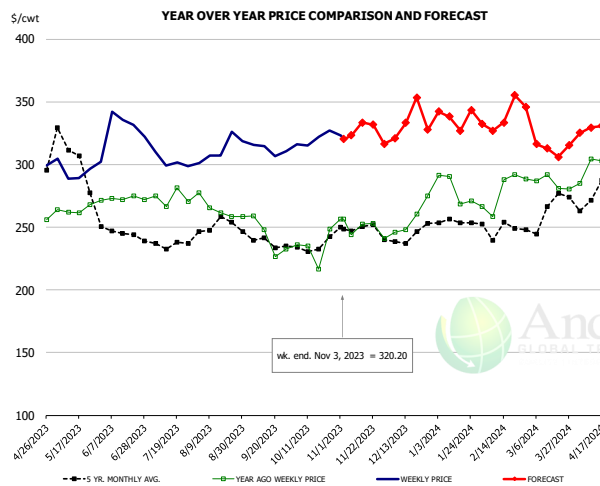


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	111.48	105.38	191.64		81.9%
Jun	90.89	116.23	189.15		62.7%
Jul	89.10	109.77	171.80		56.5%
Aug	96.34	104.13	144.07		38.4%
Sep	80.59	98.61	126.94		28.7%
Oct	62.63	71.37	87.31		22.3%
25-Oct		70.64	78.30		10.8%
3-Nov		75.22	69.64		-7.4%
15-Nov		66.70		79.87	19.7%
Nov	71.99	72.96		85.00	16.5%
Dec	68.92	86.56		85.00	-1.8%
Jan	79.46	108.11		107.00	-1.0%
Feb	78.65	116.58		115.00	-1.4%
Mar	85.30	134.63		138.00	2.5%
Apr	107.74	173.84		159.00	-8.5%

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

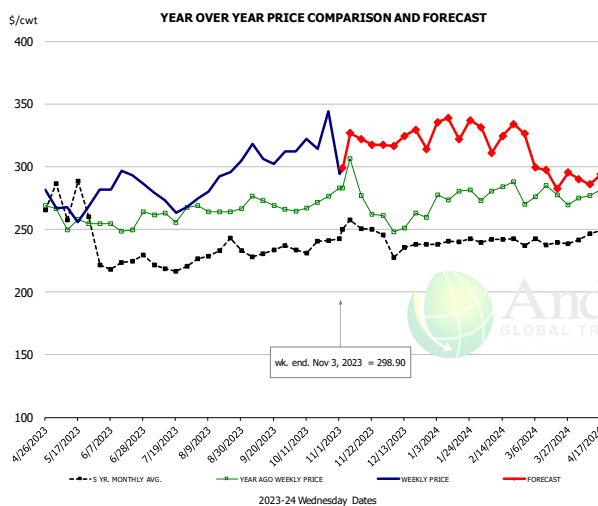


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	302.63	262.93	294.79		12.1%
Jun	244.90	273.22	322.03		17.9%
Jul	234.27	272.08	299.48		10.1%
Aug	248.64	265.46	313.03		17.9%
Sep	236.18	238.22	309.53		29.9%
Oct	232.16	228.63	320.67		40.3%
25-Oct		248.29	326.99		31.7%
3-Nov		256.49	320.20		24.8%
15-Nov		252.52		333.48	32.1%
Nov	247.84	248.43		331.00	33.2%
Dec	239.68	254.76		331.00	29.9%
Jan	250.57	276.38		335.00	21.2%
Feb	247.95	272.99		333.00	22.0%
Mar	267.05	283.96		323.00	13.7%
Apr	276.40	300.89		326.00	8.3%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



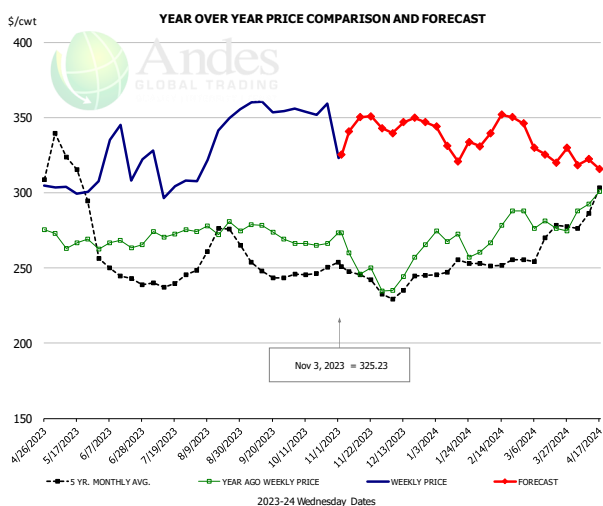
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	277.63	251.28	268.33		6.8%
Jun	221.91	251.01	289.06		15.2%
Jul	215.29	251.35	270.30		7.5%
Aug	227.94	265.46	291.09		9.7%
Sep	231.98	271.19	306.92		13.2%
Oct	232.70	273.89	318.43		16.3%
25-Oct		276.30	344.00		24.5%
3-Nov		282.80	298.90		5.7%
15-Nov		276.96		321.90	16.2%
Nov	245.04	282.91		328.00	15.9%
Dec	230.81	251.59		320.00	27.2%
Jan	240.59	281.38		330.00	17.3%
Feb	240.36	283.33		322.00	13.6%
Mar	239.39	276.28		298.00	7.9%
Apr	266.82	280.64		289.00	3.0%

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

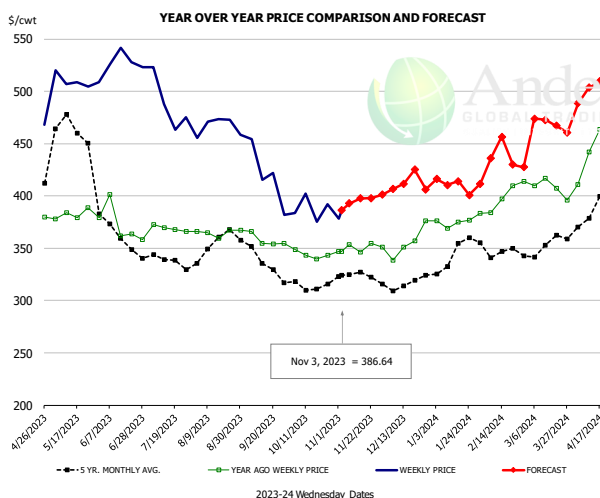


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	319.61	267.73	304.95		13.9%
Jun	247.62	263.69	325.67		23.5%
Jul	239.27	274.24	305.13		11.3%
Aug	262.54	274.78	331.49		20.6%
Sep	246.43	273.83	358.34		30.9%
Oct	246.80	267.57	351.69		31.4%
25-Oct		266.28	359.23		34.9%
3-Nov		273.26	325.23		19.0%
15-Nov		245.76		350.13	42.5%
Nov	245.46	250.86		350.00	39.5%
Dec	233.58	239.99		343.00	42.9%
Jan	248.23	267.39		336.00	25.7%
Feb	251.56	270.30		342.00	26.5%
Mar	265.52	278.55		329.00	18.1%
Apr	301.40	298.61		319.00	6.8%

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

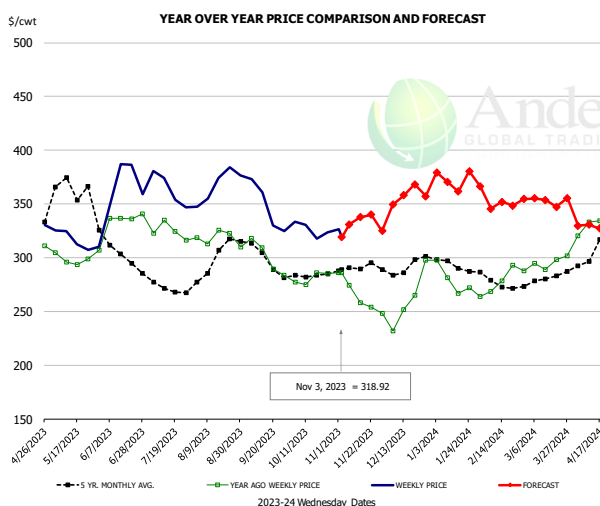


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	458.06	378.43	505.45		33.6%
Jun	367.97	371.97	525.71		41.3%
Jul	337.57	368.52	475.35		29.0%
Aug	352.71	366.63	466.62		27.3%
Sep	337.73	357.44	421.73		18.0%
Oct	308.41	340.69	390.61		14.7%
25-Oct		343.12	392.03		14.3%
3-Nov		346.61	386.64		11.5%
15-Nov		346.48		397.70	14.8%
Nov	319.10	349.19		397.00	13.7%
Dec	314.69	354.37		406.00	14.6%
Jan	339.95	375.95		410.00	9.1%
Feb	348.14	393.65		430.00	9.2%
Mar	351.57	406.93		465.00	14.3%
Apr	392.16	447.40		488.00	9.1%

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



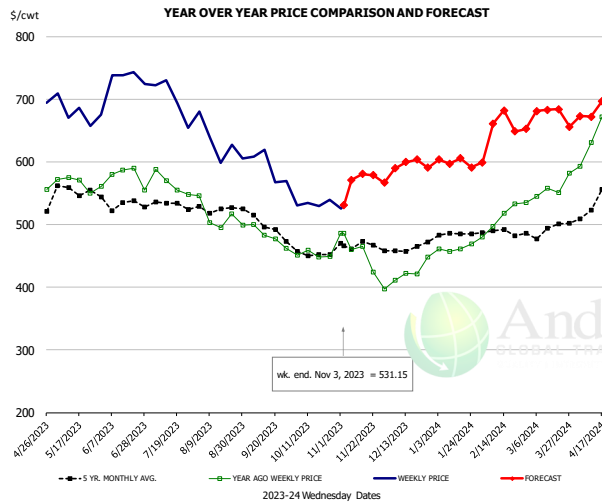
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	362.43	298.11	313.54		5.2%
Jun	302.95	326.73	351.68		7.6%
Jul	267.78	323.77	344.37		6.4%
Aug	293.78	317.83	363.17		14.3%
Sep	292.69	297.05	339.95		14.4%
Oct	281.26	281.12	322.43		14.7%
25-Oct		285.34	323.37		13.3%
3-Nov		285.95	318.92		11.5%
15-Nov		258.20		337.63	30.8%
Nov	287.82	265.66		335.00	26.1%
Dec	288.54	253.55		355.00	40.0%
Jan	289.91	273.39		372.00	36.1%
Feb	272.39	275.84		350.00	26.9%
Mar	280.25	295.36		353.00	19.5%
Apr	309.53	327.20		330.00	0.9%

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Inside Skirt, USDA

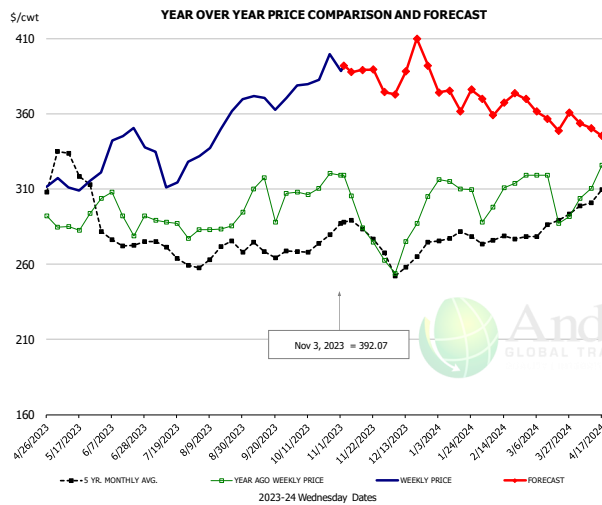


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	553.88	574.88	680.25		18.3%
Jun	524.47	578.62	726.63		25.6%
Jul	522.21	537.41	689.72		28.3%
Aug	520.39	506.38	622.40		22.9%
Sep	494.83	480.93	589.58		22.6%
Oct	448.69	441.92	534.30		20.9%
25-Oct		448.87	539.72		20.2%
3-Nov		485.95	531.15		9.3%
15-Nov		464.84		580.58	24.9%
Nov	463.56	436.80		574.00	31.4%
Dec	461.30	428.53		595.00	38.8%
Jan	486.15	472.30		601.00	27.2%
Feb	483.77	515.71		665.00	28.9%
Mar	487.52	559.57		673.00	20.3%
Apr	521.58	653.26		675.00	3.3%

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

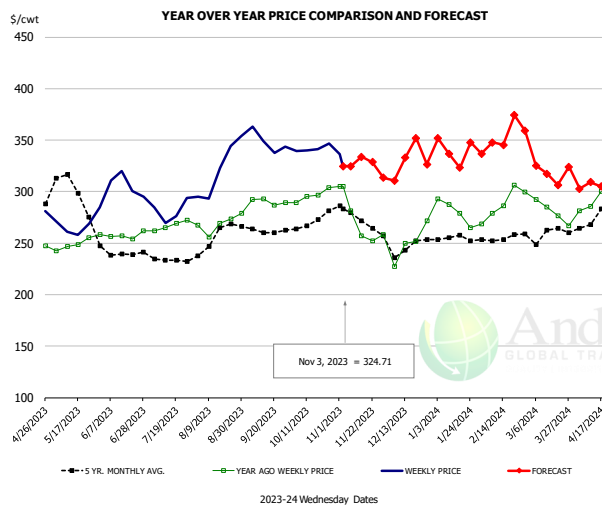


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	322.73	285.60	313.90		9.9%
Jun	274.02	290.22	342.79		18.1%
Jul	266.38	285.58	321.03		12.4%
Aug	265.72	284.36	342.93		20.6%
Sep	266.49	304.65	366.18		20.2%
Oct	270.14	309.16	385.70		24.8%
25-Oct		320.51	399.54		24.7%
3-Nov		319.19	392.07		22.8%
15-Nov		284.25		389.06	36.9%
Nov	278.81	282.83		394.00	39.3%
Dec	257.91	272.33		384.00	41.0%
Jan	275.81	309.98		371.00	19.7%
Feb	274.98	304.90		365.00	19.7%
Mar	279.79	299.52		360.00	20.2%
Apr	302.04	310.66		350.00	12.7%

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



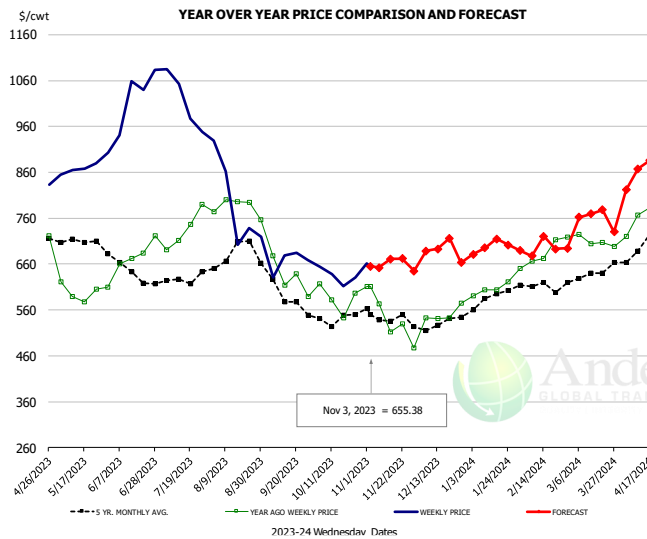
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	299.55	249.21	264.36		6.1%
Jun	239.29	255.95	300.38		17.4%
Jul	232.58	265.97	276.82		4.1%
Aug	251.98	268.94	317.11		17.9%
Sep	259.92	289.84	348.18		20.1%
Oct	269.83	300.79	338.02		12.4%
25-Oct		303.60	346.45		14.1%
3-Nov		305.22	324.71		6.4%
15-Nov		257.38		333.92	29.7%
Nov	270.03	271.53		335.00	23.4%
Dec	244.64	246.21		325.00	32.0%
Jan	253.57	277.65		338.00	21.7%
Feb	253.16	287.73		351.00	22.0%
Mar	254.66	282.10		326.00	15.6%
Apr	278.83	278.75		305.00	9.4%

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

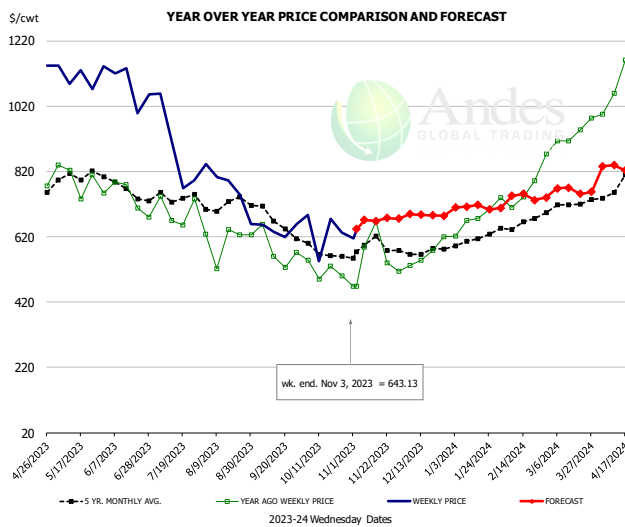


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	707.01	603.77	864.96		43.3%
Jun	621.17	622.62	1032.02		65.8%
Jul	613.99	714.85	991.26		38.7%
Aug	676.11	772.36	768.48		-0.5%
Sep	578.14	604.39	644.20		6.6%
Oct	523.98	535.72	622.95		16.3%
25-Oct		596.93	630.12		5.6%
3-Nov		611.38	655.38		7.2%
15-Nov		512.02		671.10	31.1%
Nov	532.46	523.47		666.00	27.2%
Dec	522.19	529.49		692.00	30.7%
Jan	569.18	587.14		689.00	17.3%
Feb	603.98	687.44		706.00	2.7%
Mar	623.69	708.79		761.00	7.4%
Apr	676.44	769.80		847.00	10.0%

Outside Skirt, USDA

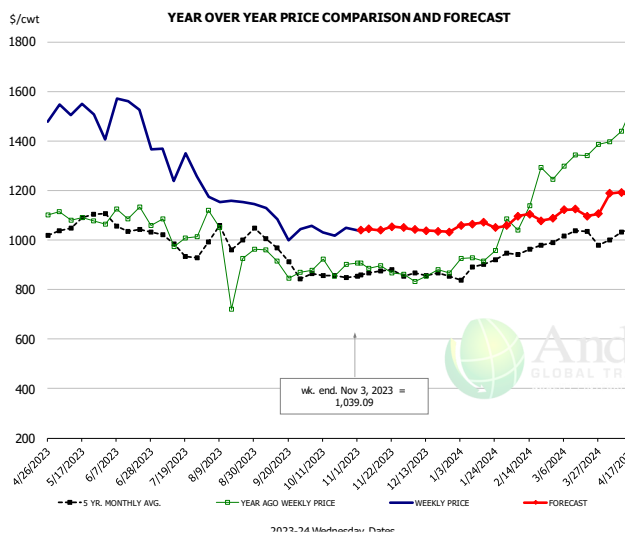


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	796.56	769.67	1104.74		43.5%
Jun	748.49	729.78	1010.59		38.5%
Jul	721.72	673.18	837.10		24.3%
Aug	707.36	595.19	726.92		22.1%
Sep	646.65	578.24	650.68		12.5%
Oct	566.38	509.60	620.37		21.7%
25-Oct		499.59	632.11		26.5%
3-Nov		468.87	643.13		37.2%
15-Nov		665.78		668.44	0.4%
Nov	566.09	513.55		675.00	31.4%
Dec	556.31	571.77		690.00	20.7%
Jan	604.32	681.69		710.00	4.2%
Feb	649.02	758.93		744.00	-2.0%
Mar	690.67	942.37		761.00	-19.2%
Apr	776.46	1093.24		830.00	-24.1%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	1079.02	1085.69	1512.99		39.4%
Jun	1051.02	1085.94	1374.56		26.6%
Jul	988.34	1032.95	1257.73		21.8%
Aug	1003.22	951.53	1173.37		23.3%
Sep	933.73	895.74	1065.06		18.9%
Oct	835.76	862.42	1039.90		20.6%
25-Oct		901.69	1048.72		16.3%
3-Nov		906.78	1039.09		14.6%
15-Nov		895.19		1039.80	16.2%
Nov	855.24	868.18		1050.00	20.9%
Dec	855.05	860.89		1042.00	21.0%
Jan	879.21	931.83		1060.00	13.8%
Feb	953.09	1128.76		1094.00	-3.1%
Mar	1026.37	1352.86		1111.00	-17.9%
Apr	1031.31	1480.13		1180.00	-20.3%

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	29-Oct-22	175.4		6.60		879.9	
Last Week	28-Oct-23	169.5	-3.4%	6.60	0.0%	850.0	-3.4%
Prev. Week	21-Oct-23	170.0		6.58		850.1	
Last Week	28-Oct-23	169.5	-0.3%	6.60	0.3%	850.0	0.0%
YTD Last Year	29-Oct-22	7,178		6.14		34,844	
YTD This Year	28-Oct-23	7,165	-0.2%	6.39	4.0%	34,753	-0.3%

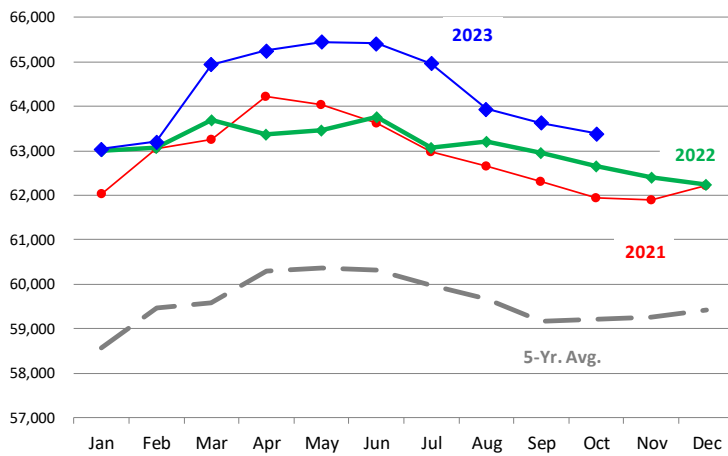
Quarterly History + Forecasts

Q1 2022		2,295		4.87		11,170	
Q2 2022		2,328		4.84		11,279	
Q3 2022		2,428		4.90		11,896	
Q4 2022		2,380		4.98		11,861	
Annual		9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
Q1 2023		2,351	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023		2,346	0.8%	4.92	1.6%	11,545	2.4%
Q3 2023		2,366	-2.5%	4.94	0.8%	11,688	-1.8%
Q4 2023		2,309	-3.0%	4.95	-0.7%	11,428	-3.7%
Annual		9,371	-0.6%	4.93	0.7%	46,209	0.0%
Q1 2024		2,375	1.0%	4.90	-0.2%	11,636	0.8%
Q2 2024		2,374	1.2%	4.93	0.2%	11,703	1.4%
Q3 2024		2,428	2.6%	4.97	0.6%	12,065	3.2%
Q4 2024		2,369	2.6%	4.94	-0.2%	11,702	2.4%
Annual		9,545	1.8%	4.94	0.1%	47,105	1.9%

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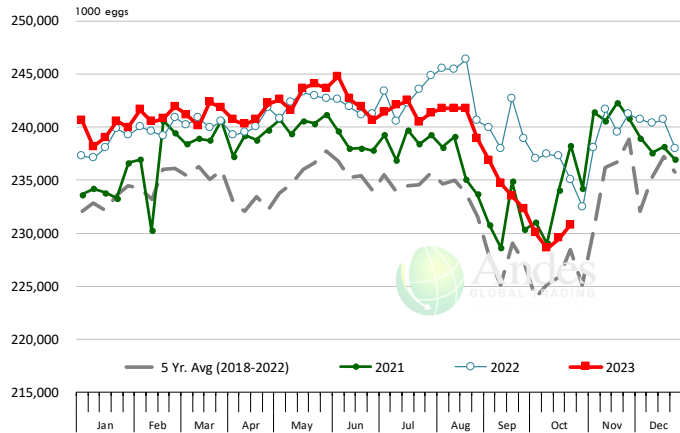
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



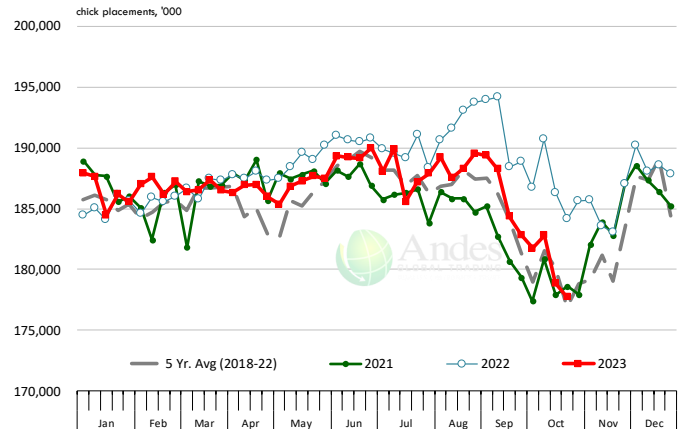
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

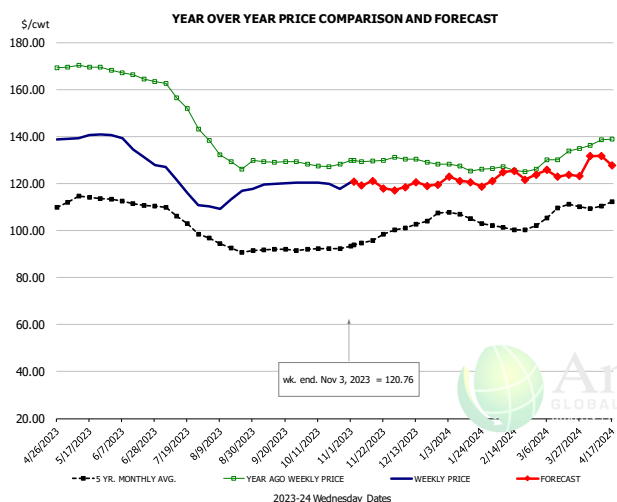


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

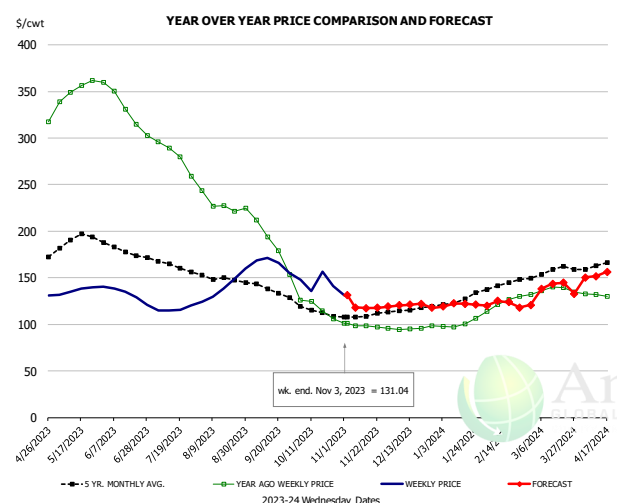


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	113.43	169.67	139.86		-17.6%
Jun	111.87	165.83	134.65		-18.8%
Jul	105.72	153.52	118.88		-22.6%
Aug	94.02	131.46	112.42		-14.5%
Sep	90.78	124.65	119.52		-4.1%
Oct	91.00	121.94	119.61		-1.9%
25-Oct		128.30	117.79		-8.2%
3-Nov		129.91	120.76		-7.0%
15-Nov		129.43		121.09	-6.4%
Nov	94.51	124.64		118.00	-5.3%
Dec	101.04	123.65		119.00	-3.8%
Jan	104.99	121.83		122.00	0.1%
Feb	100.18	121.69		123.00	1.1%
Mar	107.95	129.98		124.00	-4.6%
Apr	112.44	140.15		131.00	-6.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

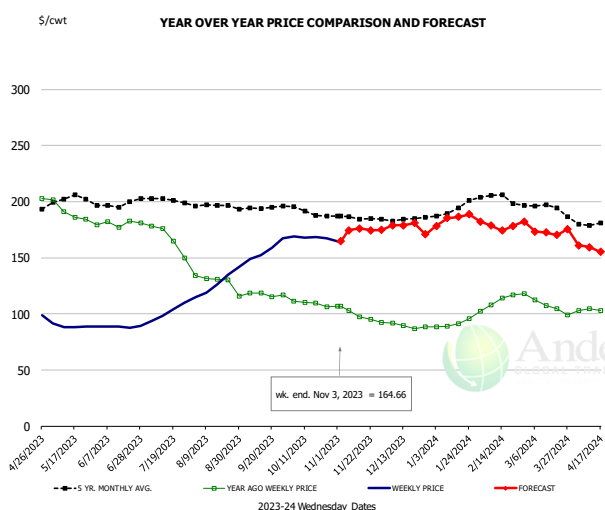


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	191.34	351.61	136.38		-61.2%
Jun	178.44	331.60	132.73		-60.0%
Jul	163.62	281.07	116.27		-58.6%
Aug	149.88	228.87	140.30		-38.7%
Sep	136.32	184.51	165.32		-10.4%
Oct	114.20	117.70	145.35		23.5%
25-Oct		105.55	141.23		33.8%
3-Nov		101.13	131.04		29.6%
15-Nov		98.69		117.47	19.0%
Nov	108.94	98.11		119.00	21.3%
Dec	115.60	96.01		121.00	26.0%
Jan	126.36	100.62		120.00	19.3%
Feb	142.98	122.97		125.00	1.7%
Mar	156.36	136.46		138.00	1.1%
Apr	165.90	131.33		151.00	15.0%

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



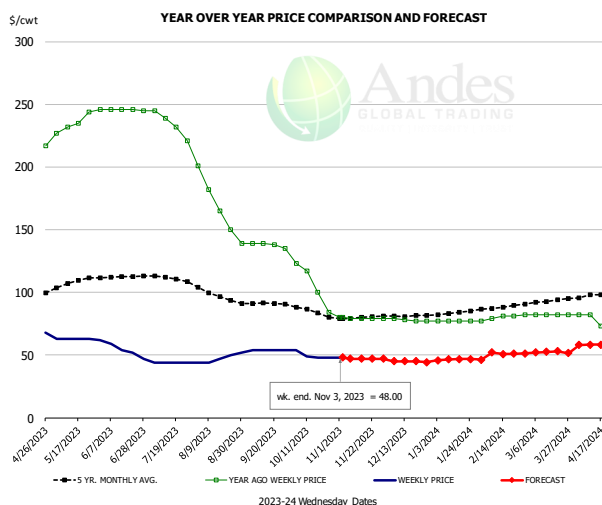
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	203.01	190.84	88.98		-53.4%
Jun	197.66	180.54	88.71		-50.9%
Jul	201.13	167.21	101.45		-39.3%
Aug	195.99	128.43	123.65		-3.7%
Sep	194.49	117.28	153.86		31.2%
Oct	190.83	109.19	168.24		54.1%
25-Oct		106.09	167.44		57.8%
3-Nov		106.68	164.66		54.3%
15-Nov		97.53		176.09	80.5%
Nov	185.46	98.85		175.00	77.0%
Dec	183.60	89.14		179.00	100.8%
Jan	192.21	91.24		180.00	97.3%
Feb	203.46	110.29		182.00	65.0%
Mar	194.96	108.19		171.00	58.1%
Apr	182.58	102.35		160.00	56.3%

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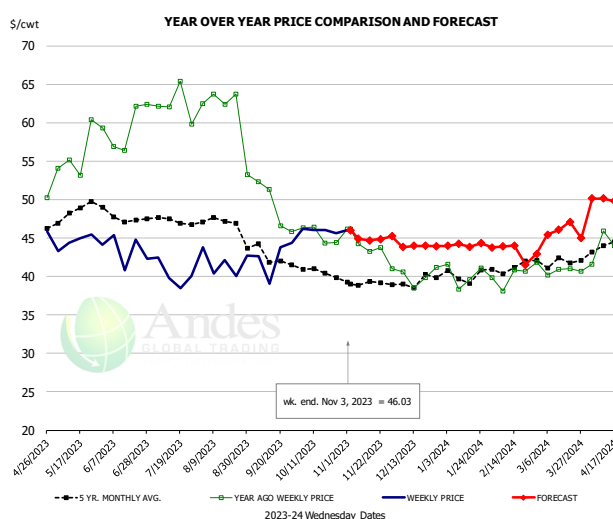
NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	107.80	234.50	62.80		-73.2%
Jun	112.17	245.80	53.00		-78.4%
Jul	111.17	234.25	44.00		-81.2%
Aug	97.40	167.40	47.40		-71.7%
Sep	91.07	137.75	54.00		-60.8%
Oct	84.60	106.00	49.75		-53.1%
25-Oct		84.00	48.00		-42.9%
3-Nov		80.00	48.00		-40.0%
15-Nov		79.00		46.93	-40.6%
Nov	79.69	79.20		47.00	-40.7%
Dec	81.15	77.75		45.00	-42.1%
Jan	83.48	77.00		46.00	-40.3%
Feb	87.80	79.50		52.00	-34.6%
Mar	92.84	82.00		52.00	-36.6%
Apr	98.33	76.25		58.00	-23.9%

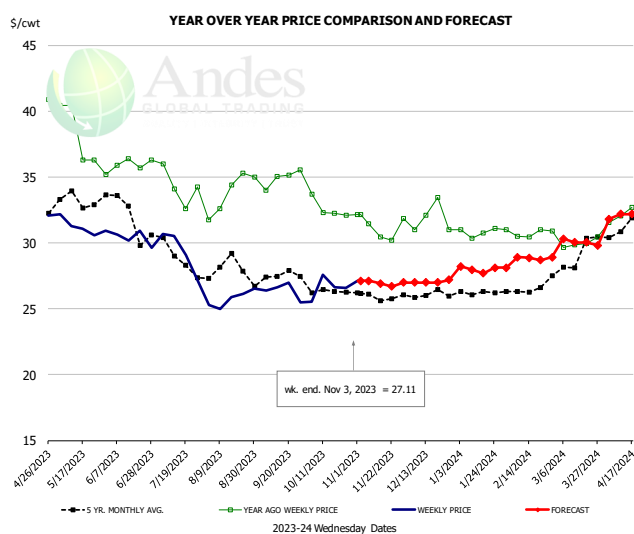
N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	48.45	55.70	44.52		-20.1%
Jun	47.89	59.42	43.48		-26.8%
Jul	47.21	62.36	40.19		-35.6%
Aug	46.84	61.10	41.58		-31.9%
Sep	42.60	49.02	42.52		-13.2%
Oct	40.70	45.36	45.98		1.4%
25-Oct		44.40	45.62		2.7%
3-Nov		46.16	46.03		-0.3%
15-Nov		43.28		44.70	3.3%
Nov	39.02	43.69		45.00	3.0%
Dec	39.31	40.03		44.00	9.9%
Jan	39.95	40.15		44.00	9.6%
Feb	41.11	39.88		44.00	10.3%
Mar	41.82	40.91		45.00	10.0%
Apr	44.31	44.36		50.00	12.7%

MSC 15-20% , National, Fresh, USDA

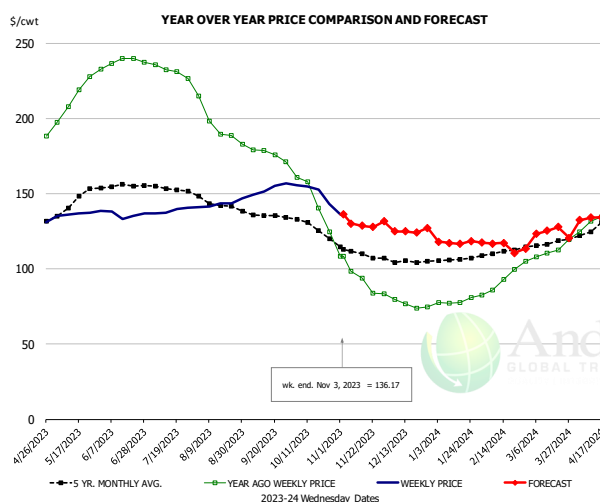


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	33.18	38.37	31.28		-18.5%
Jun	32.10	35.89	30.46		-15.1%
Jul	28.88	34.23	29.38		-14.2%
Aug	28.19	33.81	25.77		-23.8%
Sep	27.37	34.93	26.38		-24.5%
Oct	26.35	32.58	26.60		-18.4%
25-Oct		32.08	26.60		-17.1%
3-Nov		32.17	27.11		-15.7%
15-Nov		30.44		26.91	-11.6%
Nov	25.97	31.22		27.00	-13.5%
Dec	26.07	31.88		27.00	-15.3%
Jan	26.20	30.81		28.00	-9.1%
Feb	26.37	30.74		29.00	-5.7%
Mar	28.83	30.16		30.00	-0.5%
Apr	31.71	32.08		32.00	-0.2%

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B/S BROILER THIGHS, USDA

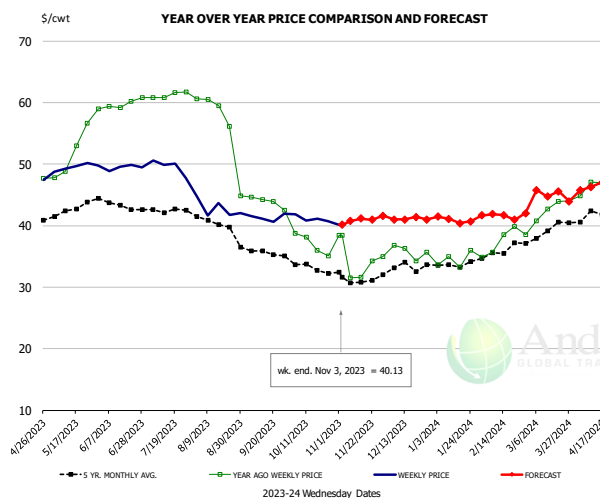


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	144.07	212.89	136.36		-35.9%
Jun	155.33	237.26	136.42		-42.5%
Jul	153.37	231.39	138.60		-40.1%
Aug	143.21	194.92	142.41		-26.9%
Sep	135.55	176.11	151.90		-13.7%
Oct	127.44	145.90	151.52		3.9%
25-Oct		124.50	143.30		15.1%
3-Nov		108.19	136.17		25.9%
15-Nov		108.19		128.62	18.9%
Nov	110.35	93.56		130.00	38.9%
Dec	104.92	76.19		125.00	64.1%
Jan	106.24	78.27		118.00	50.8%
Feb	110.73	90.23		117.00	29.7%
Mar	116.97	111.16		122.00	9.8%
Apr	128.22	130.40		133.00	2.0%

N.E. BROILER LEG QUARTERS, USDA

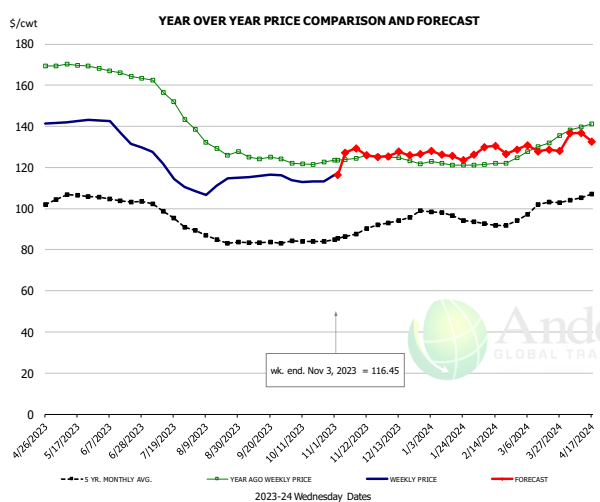


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	42.51	51.58	49.56		-3.9%
Jun	43.59	59.71	49.48		-17.1%
Jul	42.62	61.25	49.57		-19.1%
Aug	40.09	56.34	42.76		-24.1%
Sep	35.80	43.82	41.31		-5.7%
Oct	33.20	36.99	41.13		11.2%
25-Oct		35.07	40.72		16.1%
3-Nov		38.40	40.13		4.5%
15-Nov		31.58		41.18	30.4%
Nov	31.32	34.15		41.00	20.1%
Dec	33.11	35.75		41.00	14.7%
Jan	33.59	34.50		41.00	18.8%
Feb	35.72	37.24		42.00	12.8%
Mar	38.93	41.98		45.00	7.2%
Apr	41.92	46.59		46.00	-1.3%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	105.70	169.67	142.34		-16.1%
Jun	104.13	165.83	135.17		-18.5%
Jul	100.57	164.69	118.62		-28.0%
Aug	86.34	130.69	111.24		-14.9%
Sep	83.26	124.65	116.01		-6.9%
Oct	84.31	121.94	113.31		-7.1%
25-Oct		122.58	113.13		-7.7%
3-Nov		123.55	116.45		-5.7%
15-Nov		124.59		129.30	3.8%
Nov	87.34	124.64		126.00	1.1%
Dec	93.87	123.65		126.00	1.9%
Jan	97.17	121.83		127.00	4.2%
Feb	92.50	121.69		128.00	5.2%
Mar	100.27	129.98		129.00	-0.8%
Apr	106.59	140.15		136.00	-3.0%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

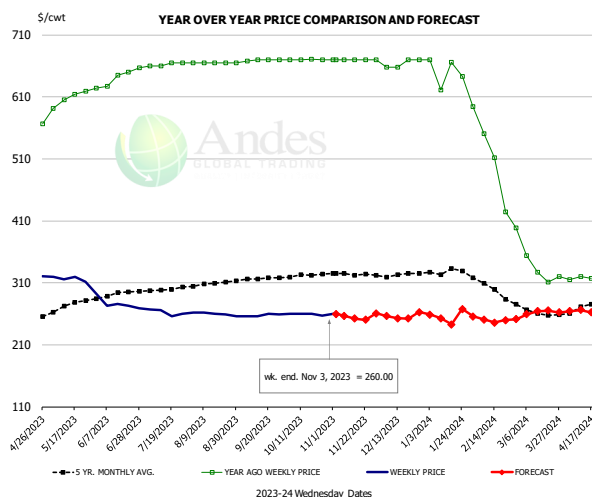
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	29-Oct-22	4.613		29.09		108.0	
Last Week	28-Oct-23	4.690	1.7%	29.66	2.0%	111.9	3.7%
Prev. Week	21-Oct-23	4.607		30.12		111.6	
Last Week	28-Oct-23	4.690	1.8%	29.66	-1.5%	111.9	0.3%
YTD Last Year	29-Oct-22	160.7		30.20		4,030	
YTD This Year	28-Oct-23	167.5	4.2%	31.23	3.4%	4,210	4.5%

Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.54		1,310	
Annual	208,225	Y/Y % CH.	25.08	Y/Y % CH.	5,222	Y/Y % CH.
Q1 2023	51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023	54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023	54,056	4.8%	25.00	2.0%	1,351	6.9%
Q4 2023	56,570	6.0%	25.08	2.2%	1,419	8.3%
Annual	217,461	4.4%	25.43	1.4%	5,529	5.9%
Q1 2024	52,892	1.8%	26.13	0.7%	1,382	2.5%
Q2 2024	55,646	1.4%	25.91	0.8%	1,442	2.2%
Q3 2024	55,463	2.6%	25.17	0.7%	1,396	3.3%
Q4 2024	57,755	2.1%	25.26	0.7%	1,459	2.8%
Annual	221,757	2.0%	25.62	0.7%	5,679	2.7%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

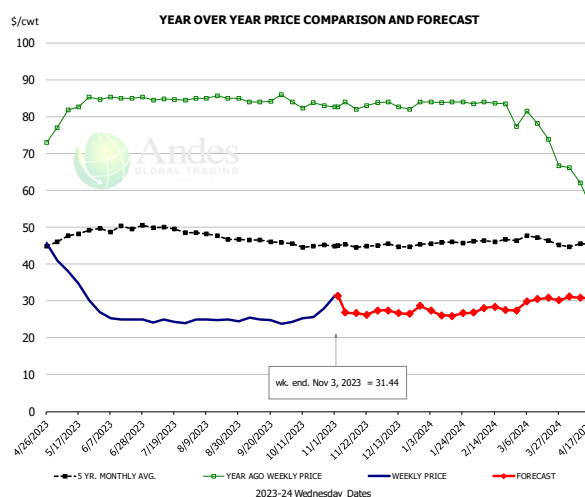


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	273.47	607.23	311.79		-48.7%
Jun	291.47	640.36	272.65		-57.4%
Jul	299.39	662.51	262.10		-60.4%
Aug	308.02	665.00	259.79		-60.9%
Sep	316.47	669.38	257.90		-61.5%
Oct	322.19	670.10	259.17		-61.3%
25-Oct		670.00	256.67		-61.7%
3-Nov		670.00	260.00		-61.2%
15-Nov		670.00		252.34	-62.3%
Nov	323.96	670.00		257.00	-61.6%
Dec	322.57	664.00		255.00	-61.6%
Jan	328.03	649.89		255.00	-60.8%
Feb	302.70	520.33		255.00	-51.0%
Mar	264.00	342.00		260.00	-24.0%
Apr	272.38	318.21		265.00	-16.7%

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

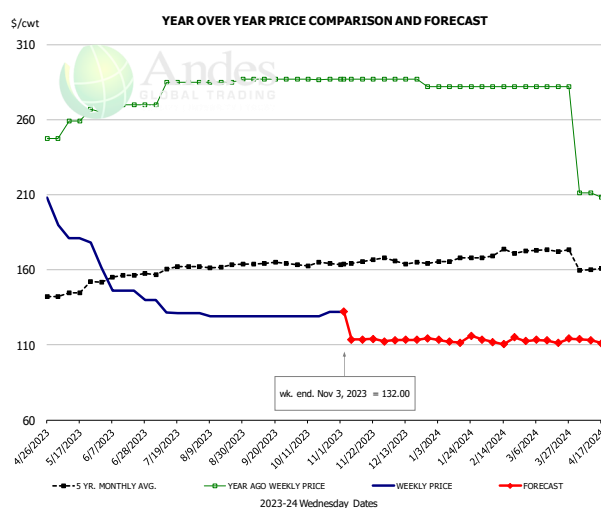


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	47.76	81.62	34.21		-58.1%
Jun	49.56	85.02	25.07		-70.5%
Jul	49.76	84.56	24.37		-71.2%
Aug	47.77	85.11	24.84		-70.8%
Sep	46.28	84.46	24.75		-70.7%
Oct	45.05	83.29	25.78		-69.0%
25-Oct		83.00	27.91		-66.4%
3-Nov		82.57	31.44		-61.9%
15-Nov		82.00		26.68	-67.5%
Nov	44.93	83.08		27.00	-67.5%
Dec	45.04	83.15		27.00	-67.5%
Jan	45.73	83.92		27.00	-67.8%
Feb	46.28	83.61		28.00	-66.5%
Mar	46.58	75.46		30.00	-60.2%
Apr	45.50	57.30		31.00	-45.9%

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



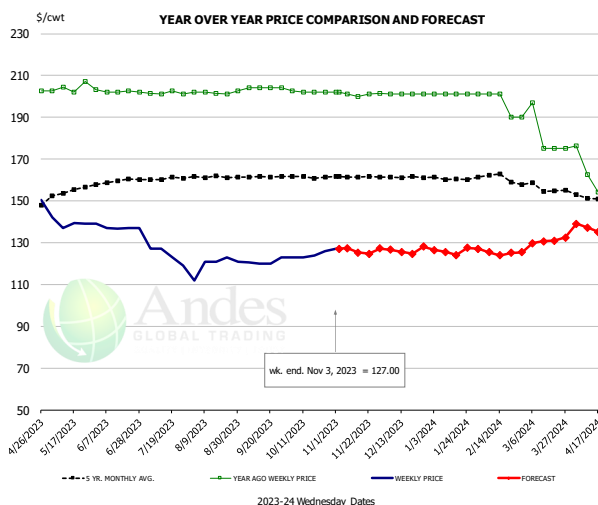
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	145.91	258.10	178.29		-30.9%
Jun	155.08	268.40	144.50		-46.2%
Jul	160.33	281.25	133.38		-52.6%
Aug	162.10	285.40	129.40		-54.7%
Sep	164.08	287.00	129.00		-55.1%
Oct	163.84	286.83	129.75		-54.8%
25-Oct		287.00	132.00		-54.0%
3-Nov		287.00	132.00		-54.0%
15-Nov		287.00		113.62	-60.4%
Nov	164.88	287.00		113.00	-60.6%
Dec	165.70	285.75		113.00	-60.5%
Jan	166.45	282.00		113.00	-59.9%
Feb	170.49	282.00		113.00	-59.9%
Mar	172.79	282.00		113.00	-59.9%
Apr	160.38	209.61		113.00	-46.1%

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TURKEY THIGH, FRESH, USDA

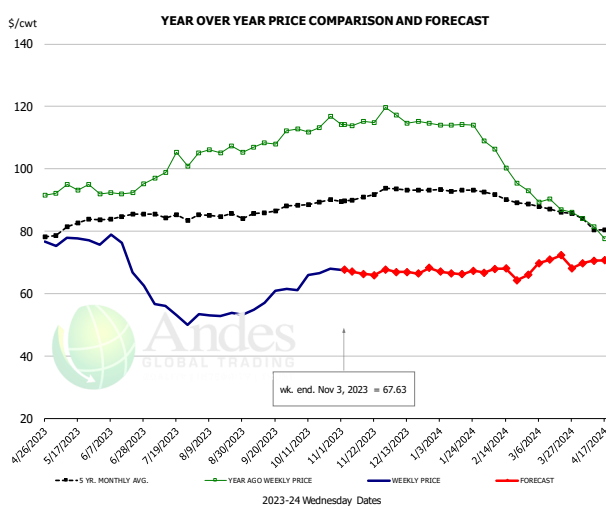


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	154.05	204.01	139.27		-31.7%
Jun	159.23	202.38	136.91		-32.3%
Jul	160.63	201.55	124.02		-38.5%
Aug	161.42	201.79	119.57		-40.7%
Sep	161.58	204.05	120.91		-40.7%
Oct	161.45	202.17	123.98		-38.7%
25-Oct		202.00	126.00		-37.6%
3-Nov		202.00	127.00		-37.1%
15-Nov		202.00		125.22	-38.0%
Nov	161.58	201.11	126.00		-37.3%
Dec	161.35	201.00	126.00		-37.3%
Jan	160.73	201.00	126.00		-37.3%
Feb	161.35	198.25	126.00		-36.4%
Mar	156.46	182.40	130.00		-28.7%
Apr	152.01	160.85	138.00		-14.2%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	81.38	93.84	76.70		-18.3%
Jun	84.55	92.79	71.12		-23.4%
Jul	85.14	100.48	53.94		-46.3%
Aug	85.00	105.74	53.24		-49.6%
Sep	86.13	108.89	58.55		-46.2%
Oct	89.01	113.68	65.37		-42.5%
25-Oct		116.92	67.91		-41.9%
3-Nov		114.25	67.63		-40.8%
15-Nov		115.12		66.29	-42.4%
Nov	90.79	115.54	67.00		-42.0%
Dec	93.24	115.41	67.00		-41.9%
Jan	93.27	114.07	67.00		-41.3%
Feb	90.90	102.69	68.00		-33.8%
Mar	87.11	89.10	69.00		-22.6%
Apr	81.35	79.93	70.00		-12.4%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

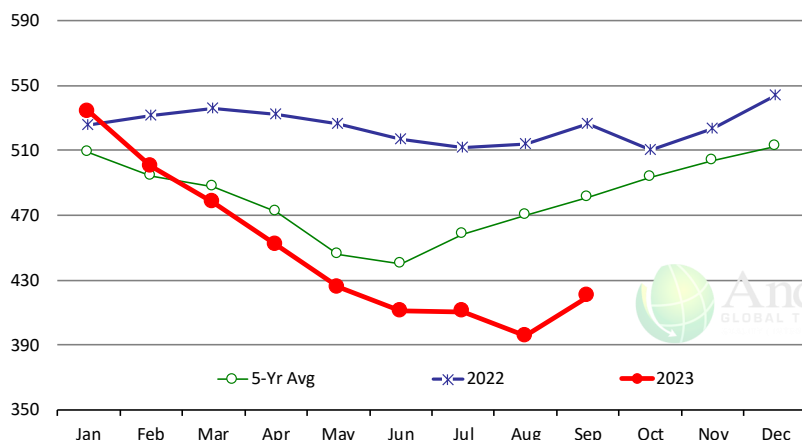
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Sep-22	31-Aug-23	30-Sep-23	Sep-22	Aug-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	6,428	8,533	6,479	101	76
<i>Hams, Total</i>	159,489	154,286	149,520	94	97
<i>Bone-in</i>	67,307	70,521	67,404	100	96
<i>Boneless</i>	92,182	83,765	82,116	89	98
<i>Bellies</i>	36,513	36,804	29,638	81	81
<i>Loins, Total</i>	36,940	33,875	37,644	102	111
<i>Bone-in</i>	13,950	14,281	16,266	117	114
<i>Boneless</i>	22,990	19,594	21,378	93	109
<i>Ribs</i>	103,299	56,769	61,402	59	108
<i>Butts</i>	17,755	17,164	16,224	91	95
<i>Trimmings</i>	39,919	40,237	38,184	96	95
<i>Other</i>	58,913	51,437	53,678	91	104
<i>Variety Meats</i>	23,449	22,638	21,394	91	95
<i>Unclassified</i>	54,331	47,500	48,600	89	102
Total	537,036	469,243	462,763	86	99
Frozen Beef					
<i>Boneless</i>	473,312	357,000	380,834	80	107
<i>Beef Cuts</i>	52,832	38,402	39,410	75	103
Total	526,144	395,402	420,244	80	106
Other					
<i>Veal</i>	3,923	1,148	1,302	33	113
<i>Lamb & Mutton</i>	30,823	26,174	26,142	85	100
Total	34,746	27,322	27,444	79	100
Total Red Meat	1,097,926	891,967	910,451	83	102
Chicken					
<i>Broilers, Fryers, Roasters</i>	14,450	16,172	14,662	101	91
<i>Breasts and Breast Meat</i>	207,882	221,072	236,586	114	107
<i>Leg Quarters</i>	105,008	67,370	71,912	68	107
<i>Wings</i>	83,374	66,816	67,152	81	101
<i>Other Chicken</i>	463,151	457,909	453,987	98	99
Total	873,865	829,339	844,299	97	102
Turkey					
<i>Whole Turkeys</i>	235,300	244,381	227,679	97	93
<i>Turkey Breast</i>	37,699	70,250	63,816	169	91
<i>Other</i>	118,539	132,253	127,555	108	96
Total	391,538	446,884	419,050	107	94
<i>Ducks</i>	1,340	2,370	2,700	201	114
Total Poultry	1,266,743	1,278,593	1,266,049	100	99

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

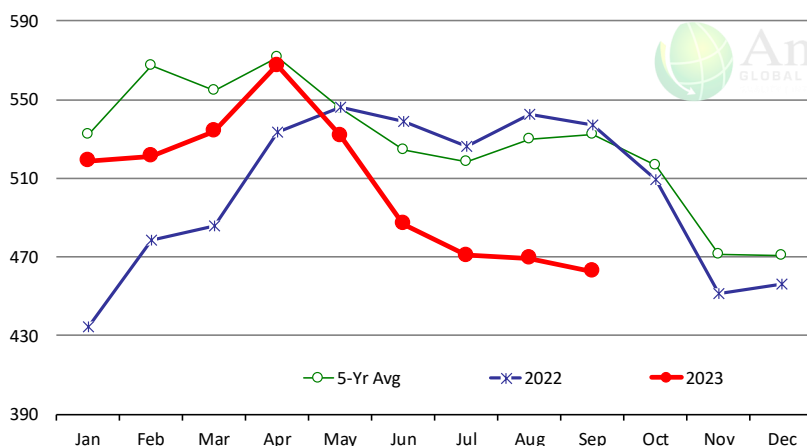
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	478	-10.8%	487	-2.0%
Apr	532	452	-15.0%	472	-4.3%
May	526	426	-19.1%	446	-4.6%
Jun	517	411	-20.5%	440	-6.7%
Jul	512	410	-19.8%	458	-10.4%
Aug	514	395	-23.0%	470	-15.8%
Sep	526	420	-20.1%	481	-12.6%
Oct	510			493	
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

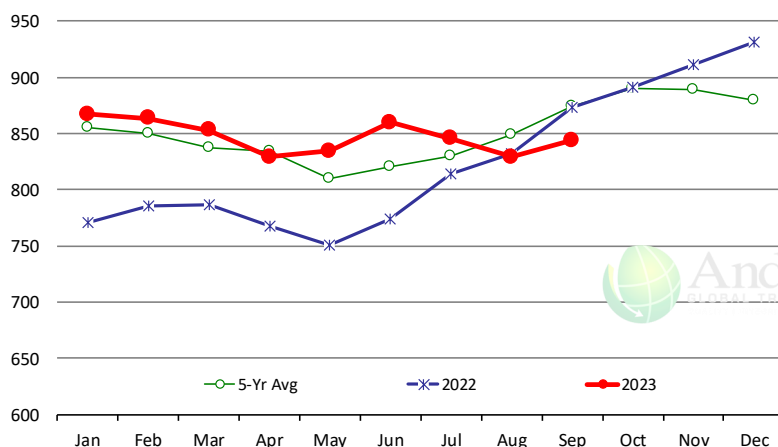
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	434	519	19.5%	532	-2.5%
Feb	478	521	9.0%	567	-8.1%
Mar	486	534	9.9%	555	-3.7%
Apr	533	567	6.4%	572	-0.7%
May	546	532	-2.6%	546	-2.6%
Jun	539	487	-9.7%	525	-7.2%
Jul	526	471	-10.6%	519	-9.2%
Aug	543	469	-13.5%	530	-11.5%
Sep	537	463	-13.8%	532	-13.0%
Oct	510			516	
Nov	452			471	
Dec	456			471	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



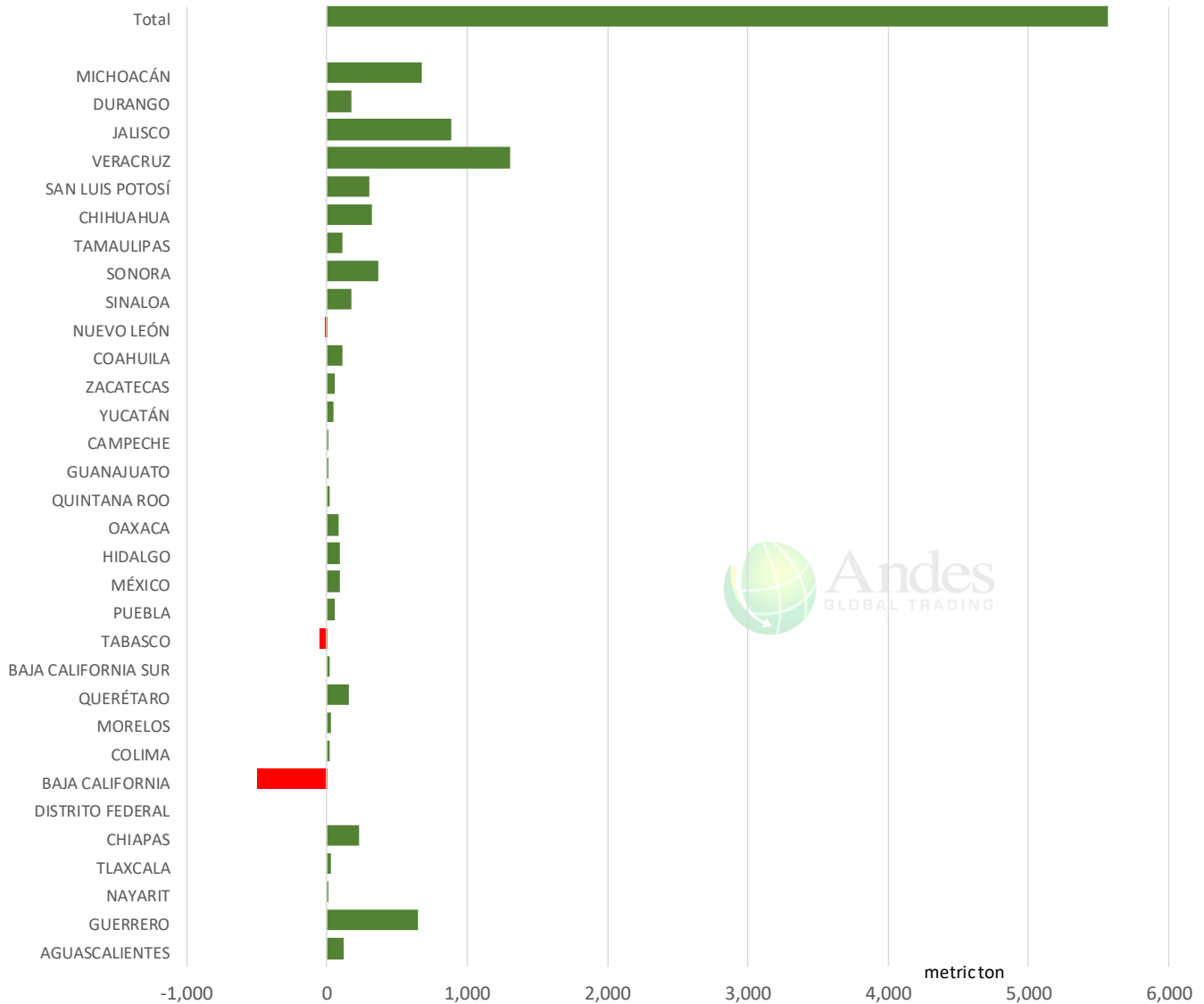
	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	853	8.5%	837	2%
Apr	768	829	8.0%	835	-1%
May	750	834	11.2%	810	3%
Jun	774	860	11.1%	821	5%
Jul	814	846	3.8%	830	2%
Aug	832	829	-0.4%	849	-2%
Sep	874	844	-3.4%	874	-3%
Oct	891			891	
Nov	912			889	
Dec	932			880	

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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. September 2023 VS. September 2022



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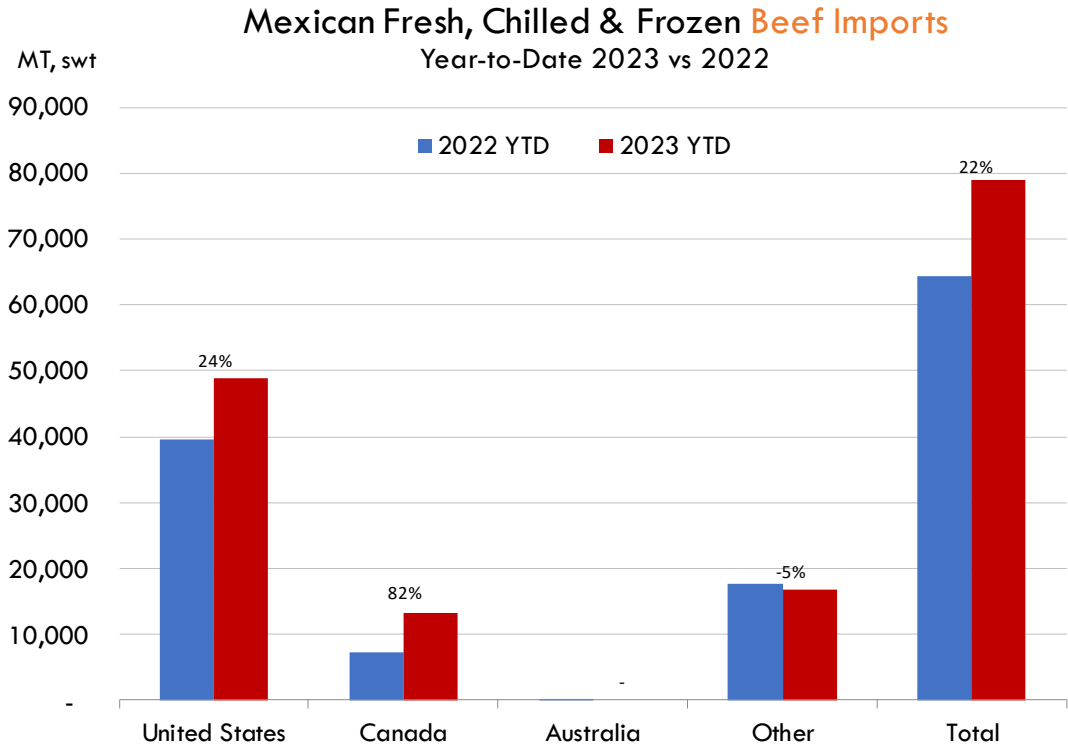
Mexico Pork Prices

W/E: 11/3/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.46	18.24		17.46	18.24	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.24	2.93	0.30	3.12	2.99	0.13
Cabeza	1.78	2.93	-1.16	1.95	1.80	0.15
Cabeza de lomo	4.47	4.22	0.25	4.73	4.52	0.20
Capote	3.81	4.33	-0.52	3.78	3.26	0.52
Carrillera	4.30	4.11	0.18	5.04	4.82	0.22
Chemis						
Chuleta ahumada	3.61	3.45	0.15	4.61	4.41	0.20
Codillo	2.41	2.25	0.16	2.41	2.30	0.10
Cuero	2.18	2.06	0.12	2.21	2.00	0.20
Entrecot americano	3.61	3.45	0.15	3.99	3.93	0.06
Espaldilla	3.61	3.07	0.54	3.58	3.43	0.15
Espinazo	3.32	3.13	0.20	1.27	1.22	0.05
Filete	5.01	4.80	0.21			
Grasa	1.83	1.75	0.08	2.23	2.14	0.10
Hueso	0.37	0.36	0.02	0.30	0.29	0.01
Hueso americano	2.03	1.95	0.09			
Jamón	4.47	4.30	0.16			
Lengua	3.04	2.88	0.16	3.89	3.73	0.17
Lomo	4.58	4.28	0.31	5.96	5.70	0.25
Manteca en lata	2.26	2.17	0.10	2.92	2.80	0.12
Manteca en tambo	2.23	2.03	0.21	2.92	2.80	0.12
Mascara	2.35	2.25	0.10			
Papada	2.81	2.63	0.17	2.95	2.82	0.13
Patas	1.55	1.51	0.04			
Pecho	4.35	4.17	0.19			
Pernil	3.58	3.43	0.15	3.23	3.09	0.14
Pulpa de espaldilla	3.89	3.73	0.17	4.41	4.22	0.19
Retazo	3.04	2.91	0.13			
Retazo de cabeza	2.81	2.69	0.12			
Sesos	5.73	5.48	0.24			
Tocino	5.04	4.82	0.22	5.53	5.29	0.24
Varilla	0.46	0.38	0.07			

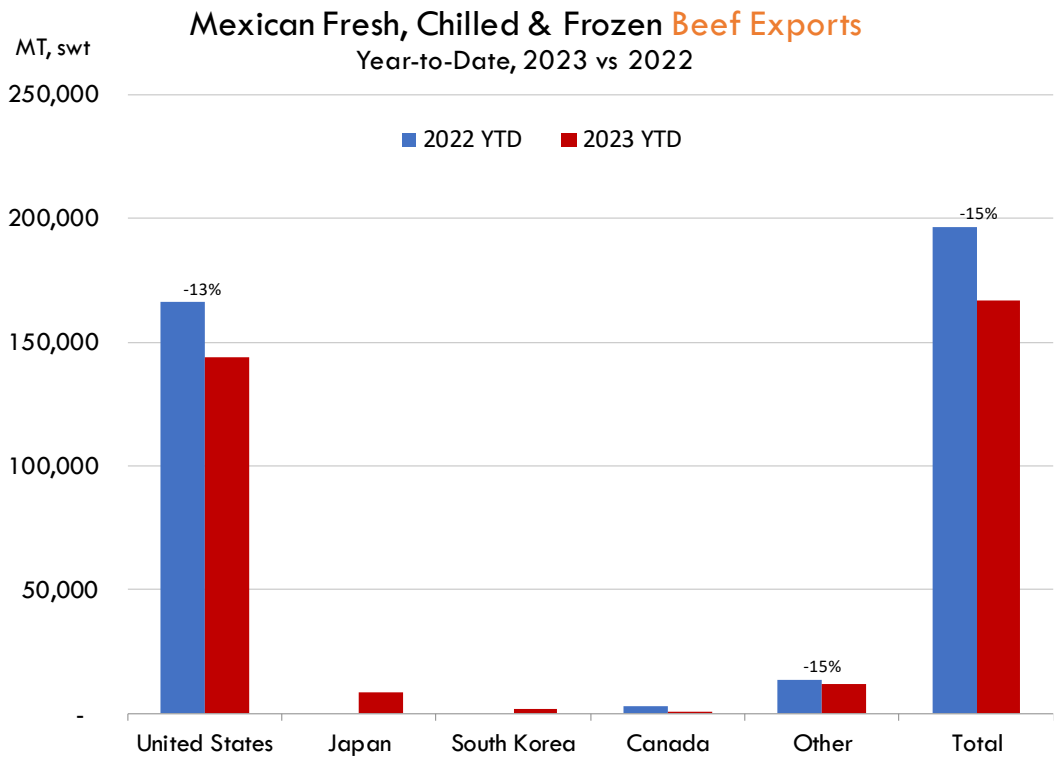
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

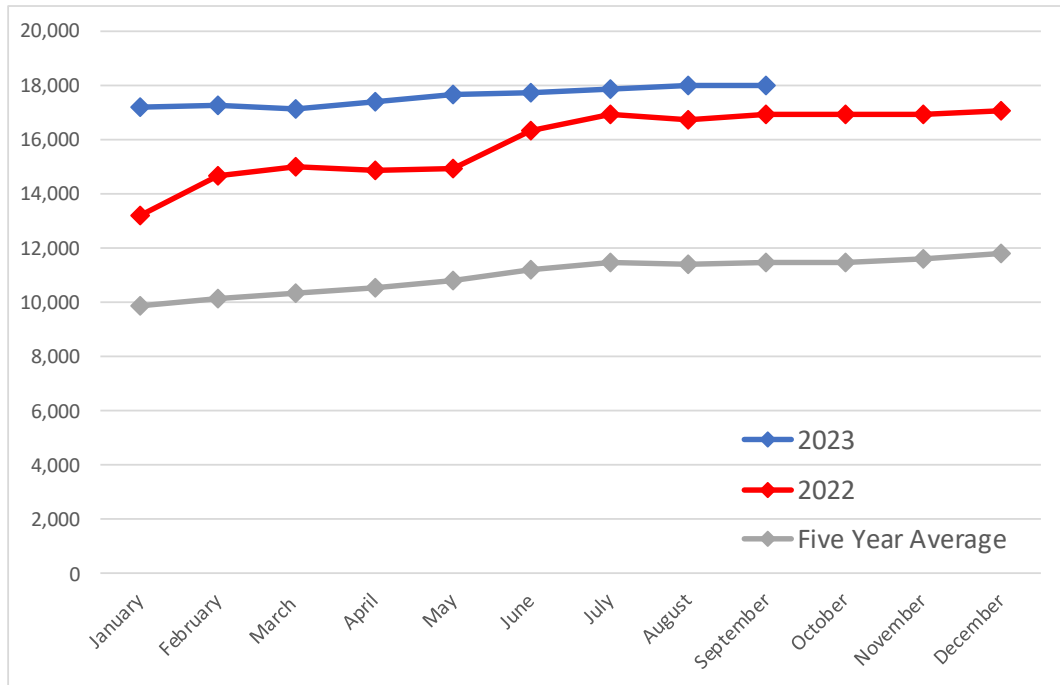


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Colombia Meat Price Reference

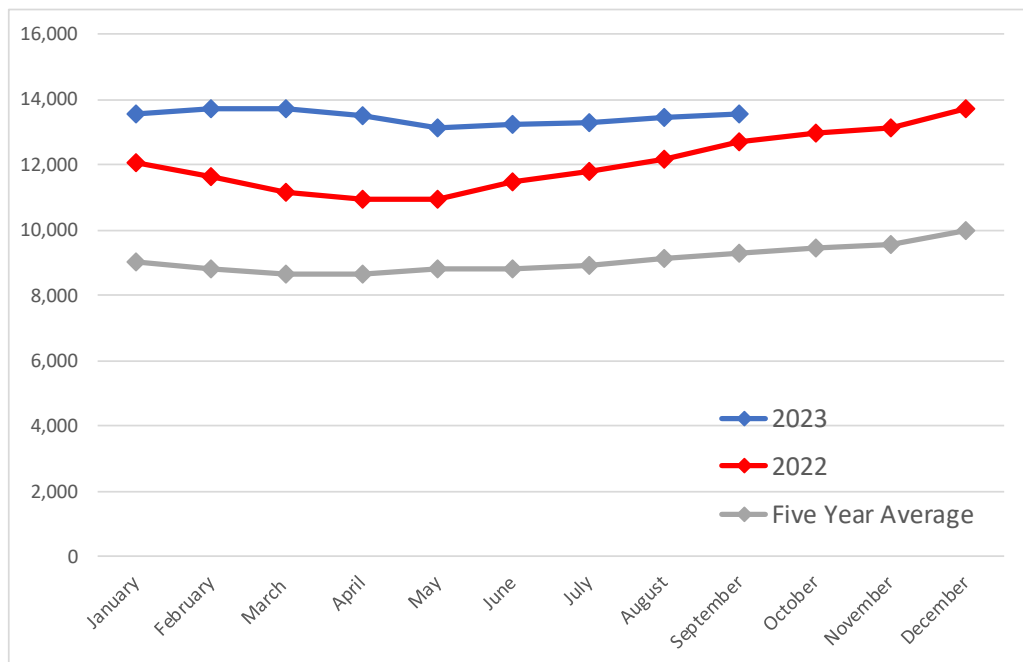
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	9/1/2023	8/1/2023	9/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,896	8,948	8,490	-0.6%	4.8%
Alas de pollo sin costillar	10,860	10,821	10,397	0.4%	4.5%
Carne de cerdo en canal	13,566	13,469	12,716	0.7%	6.7%
Carne de cerdo, brazo con hueso	16,757	16,554	15,235	1.2%	10.0%
Carne de cerdo, brazo sin hueso	19,142	19,095	17,790	0.2%	7.6%
Carne de cerdo, cabeza de lomo	18,455	18,561	17,664	-0.6%	4.5%
Carne de cerdo, costilla	19,744	19,507	17,989	1.2%	9.8%
Carne de cerdo, espinazo	11,750	11,579	10,796	1.5%	8.8%
Carne de cerdo, lomo con hueso	18,077	18,159	15,952	-0.5%	13.3%
Carne de cerdo, lomo sin hueso	22,321	22,023	20,091	1.4%	11.1%
Carne de cerdo, pernil con hueso	18,089	17,790	16,244	1.7%	11.4%
Carne de cerdo, pernil sin hueso	20,483	20,251	18,581	1.1%	10.2%
Carne de cerdo, tocineta plancha	20,333	20,333	17,800	0.0%	14.2%
Carne de cerdo, tocino barriga	17,929	17,754	15,779	1.0%	13.6%
Carne de cerdo, tocino papada	16,017	15,870	13,806	0.9%	16.0%
Carne de res en canal	18,011	18,030	16,976	-0.1%	6.1%
Carne de res molida, murillo	20,294	20,397	18,434	-0.5%	10.1%
Carne de res, bola de brazo	27,016	26,790	25,530	0.8%	5.8%
Carne de res, bola de pierna	26,839	26,740	25,392	0.4%	5.7%
Carne de res, bota	26,850	26,992	25,720	-0.5%	4.4%
Carne de res, cadera	27,723	27,720	26,466	0.0%	4.7%
Carne de res, centro de pierna	27,085	27,182	26,224	-0.4%	3.3%
Carne de res, chatas	34,157	34,072	31,518	0.2%	8.4%
Carne de res, cogote	19,423	19,686	18,589	-1.3%	4.5%
Carne de res, costilla	18,736	18,776	17,888	-0.2%	4.7%
Carne de res, falda	22,294	22,243	21,621	0.2%	3.1%
Carne de res, lomo de brazo	24,711	24,802	23,078	-0.4%	7.1%
Carne de res, lomo fino	40,346	40,269	39,021	0.2%	3.4%
Carne de res, morrillo	23,759	23,833	22,112	-0.3%	7.5%
Carne de res, muchacho	27,466	27,521	26,129	-0.2%	5.1%
Carne de res, murillo	21,872	21,844	21,168	0.1%	3.3%
Carne de res, paletero	24,089	24,291	23,136	-0.8%	4.1%
Carne de res, pecho	24,381	24,374	23,247	0.0%	4.9%
Carne de res, punta de anca	33,679	33,863	31,824	-0.5%	5.8%
Carne de res, sobrebarriga	23,811	23,843	22,667	-0.1%	5.0%
Menudencias de pollo	4,199	4,170	3,469	0.7%	21.0%
Muslos de pollo con rabadilla	7,725	FALSE	8,535		-9.5%
Muslos de pollo sin rabadilla	11,570	11,523	11,076	0.4%	4.5%
Pechuga de pollo	13,938	13,869	13,473	0.5%	3.5%
Pierna pernil con rabadilla	8,897	8,986	8,593	-1.0%	3.5%
Pierna pernil sin rabadilla	12,280	12,240	11,414	0.3%	7.6%
Piernas de pollo	11,134	11,198	10,562	-0.6%	5.4%
Pollo entero congelado sin vísceras	9,969	9,847	9,689	1.2%	2.9%
Pollo entero fresco sin vísceras	11,672	11,805	10,716	-1.1%	8.9%
Rabadillas de pollo	4,750	4,400	3,725	8.0%	27.5%

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			27-Oct-23	20-Oct-23	28-Oct-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.61	1.63	2.21	↓	-27%
	CAN Hog Carcass (US\$/kg)	carcass wt.	141.35	145.56	171.87	↓	-18%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	225.69	226.91	200.21	↑	13%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	201.48	198.03	184.89	↑	9%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	232.97	232.61	200.62	↑	16%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	222.47	226.80	210.13	↑	6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	210.29	214.99	209.91	↑	0%
	Argentina Live Hogs, (US\$/kg)	liveweight	188.60	187.11	187.93	↑	0%
	Brazil Live Hogs, (US\$/kg)	liveweight	123.09	123.58	129.24	↓	-5%
	Chile Live Hogs, (US\$/kg)	liveweight	178.48	174.43	168.06	↑	6%
	Mexico Live Pigs, (US\$/kg)	liveweight	166.85	166.29	192.77	↓	-13%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.84	2.90	4.90	↓	-42%

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Global Commodities

Futures Contracts	Current Week 3-Nov-23	Prior Week 27-Oct-23	Ch. From Last Week	Last Year 2-Nov-22	Ch. From Last Year
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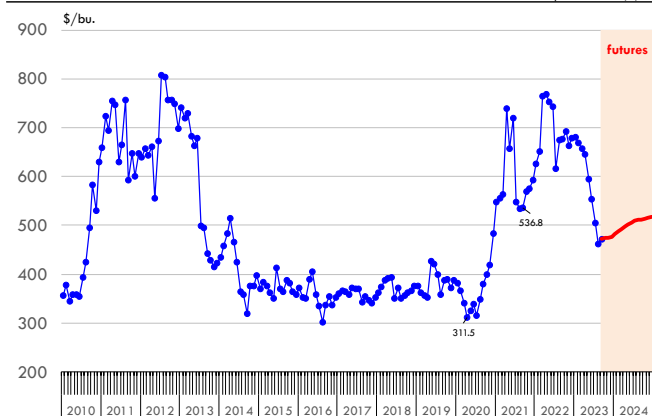
Corn Futures

Dec '23	477.25	480.75	↓ -3.50	687.50	↓ -210.25
Mar '24	492.25	495.25	↓ -3.00	692.75	↓ -200.50
May '24	501.50	503.50	↓ -2.00	692.50	↓ -191.00
July '24	510.00	509.50	↑ 0.50	686.75	↓ -176.75

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

Data Source: CBOT

Last Updated on: 11/4/2023



Futures Contracts	Current Week 3-Nov-23	Prior Week 27-Oct-23	Ch. From Last Week	Last Year 2-Nov-22	Ch. From Last Year
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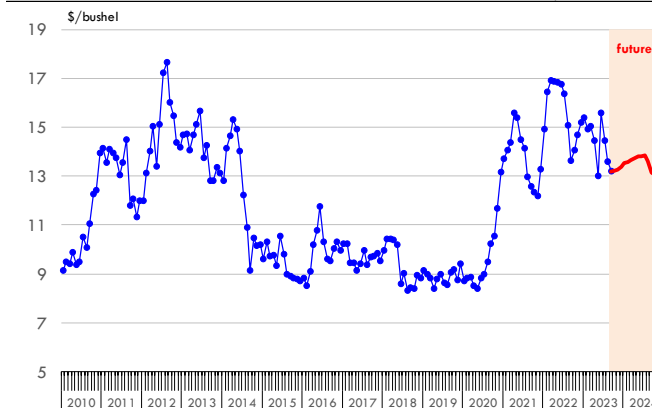
Soybean Futures

Nov '23	1327.50	1297.25	↑ 30.25	1440.00	↓ -112.50
Jan '24	1351.75	1319.50	↑ 32.25	1454.00	↓ -102.25
Mar '24	1366.50	1333.25	↑ 33.25	1461.50	↓ -95.00
May '24	1379.00	1346.75	↑ 32.25	1469.00	↓ -90.00

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

Data Source: CBOT

Last Updated on: 11/4/2023



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Global Commodities

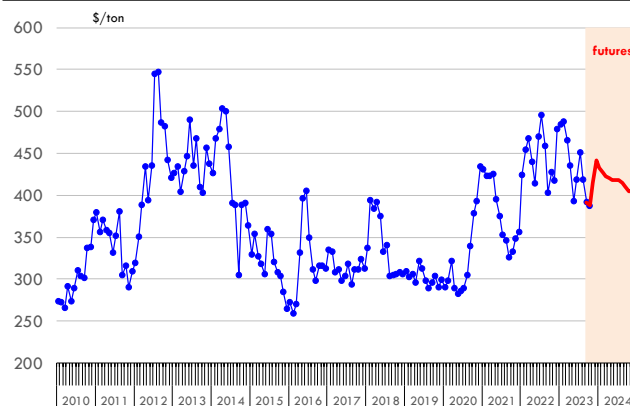
Futures Contracts	Current Week 3-Nov-23	Prior Week 27-Oct-23	Ch. From Last Week	Last Year 2-Nov-22	Ch. From Last Year
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Soybean Meal Futures

Dec '23	442.10	442.40	↓ -0.30	424.50	↑ 17.60
Jan '23	432.20	426.70	↑ 5.50	417.00	↑ 15.20
Mar '23	423.20	412.30	↑ 10.90	408.80	↑ 14.40
May '23	418.30	406.00	↑ 12.30	405.20	↑ 13.10

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

Data Source: ICE Exchange Last Updated on: 11/4/2023



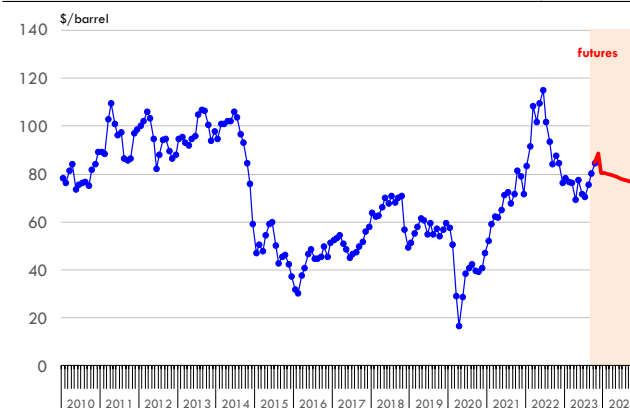
Futures Contracts	Current Week 3-Nov-23	Prior Week 27-Oct-23	Ch. From Last Week	Last Year 2-Nov-22	Ch. From Last Year
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Crude Oil Futures (WTI)

Dec '23	80.51	85.54	↓ -5.03	90.00	↓ -9.49
Jan '24	80.23	84.70	↓ -4.47	79.23	↑ 1.00
Feb '24	79.86	83.84	↓ -3.98	87.53	↓ -7.67
Mar '24	79.46	83.05	↓ -3.59	86.27	↓ -6.81

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

Data Source: NYMEX Last Updated on: 11/4/2023



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