

NEWSLETTER
SPECIAL EDITION

Merry Christmas



As we celebrate and reflect on this year, we want to express our most sincere gratitude to all of our valued customers, employees and suppliers. Your trust and support are our best gift.

May this Christmas be filled with love, peace and prosperity for all of you and your loved ones!



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NEWSLETTER

December 19, 2023

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Pork Market Trends:

- Pork supply remains ample in the near term but there is a wide discrepancy between product that's frozen and available for export vs. fresh product that can be moved in domestic channels. Lack of freezing capacity and robust export demand means frozen supply remains limited and prices have not come down as they normally would.
- Product pricing also varies greatly. Belly prices remain very weak, largely due to the slowdown in domestic foodservice demand, the seasonal increase in pork supplies and ongoing uncertainty about demand in Q1.
- Pork trim prices have also come under pressure but there are significant premiums for boxing, freezing and transportation. Keep in mind that the prices in the accompanying charts are for FOB plan, often fresh in combos. Loin market continues to outperform expectations on robust retail/export demand.

Chicken Market Trends:

- Broiler supply is expected to be under year ago levels in the next two months as producers have reduced both the number of egg sets and chick placements.
- USDA reports that in the last four weeks slaughter of jumbo (processing type) broilers was 5.4% higher than a year ago. This has resulted in ample supplies of jumbo breast meat and b/s thigh meat. On the other hand, slaughter of smaller type birds, is down as much as 7% from a year ago. This continues to limit the supply of smaller leg quarters, drumsticks and bone-in thighs.
- Export business has also been affected by ongoing outbreaks of HPAI in major broiler producing states. While the outbreaks have not impacted the overall supply, they result in delays and some countries imposing temporary restrictions at the county and sometimes state level.

Beef Market Trends:

- Fed cattle futures have declined 14% since early September as market participants have reacted to the steady increase in the supply of cattle in feedlots. As of December 1 we estimate total on feed supplies to be up 2.5% vs. year ago. Back in April, feedlot inventory was down 4.5%.
- Beef prices vary greatly, depending on seasonal demand and retail features. The price of round cuts (insides, flats, knuckles) has declined sharply and in some cases is below year ago levels. Higher prices at retail have negatively impacted sales and packers are forced to move more supply in the spot market.
- Fat beef trim prices are also down by double digits vs. year ago, in part due to the slowdown in hamburger sales at foodservice and in part due to the steady increase in fed cattle carcass weights. Not all beef items are down, with ribs and loins well above year ago levels.

Turkey Market Trends

- Ongoing HPAI outbreaks present a significant price risk for this market going forward. In the near term turkey supply remains in much better shape than a year ago and current forecasts are for turkey slaughter in Q4 to be about 6% higher than a year ago. However, ongoing outbreaks will result in more losses as well as a reduction in the number of poulters placed as affected farms take time to clean up and restock. We see more upside price risk for the turkey market in the spring.
- Frozen turkey prices have been trading at a significant discount to fresh, in large part because processors were looking to clean up the backlog of inventory. That inventory has started to get cleaned up and frozen prices have been slowly moving higher. We expect prices to continue to trend higher in Q1, especially if HPAI makes a return during spring migration.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

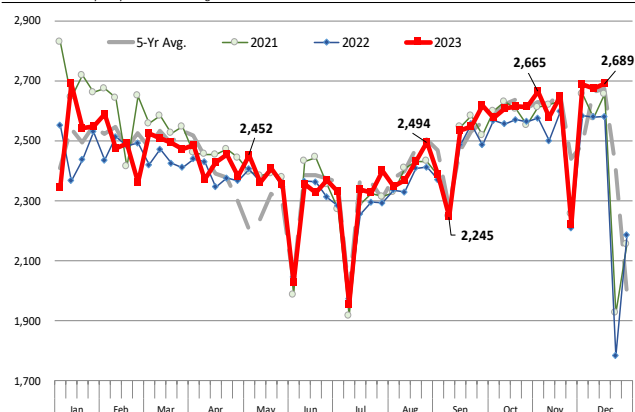
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Dec-22	2,582		217.0		558.5	
This Week	16-Dec-23	2,689	4.1%	215.0	-0.9%	579.3	3.7%
Last Week	9-Dec-23	2,674		214.0		573.0	
This Week	16-Dec-23	2,689	0.6%	215.0	0.5%	579.3	1.1%
YTD Last Year	17-Dec-22	120,706		215.6		26,012	
YTD This Year	16-Dec-23	122,688	1.6%	213.2	-1.1%	26,164	0.6%

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	32,968	2.6%	213.0	-1.1%	7,022	1.5%
Annual	127,542	1.8%	213.0	-1.1%	27,173	0.7%
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	31,753	1.7%	209.0	0.6%	6,636	2.3%
Q4 2024	33,424	1.4%	214.5	0.7%	7,169	2.1%
Annual	128,745	0.9%	213.8	0.4%	27,532	1.3%

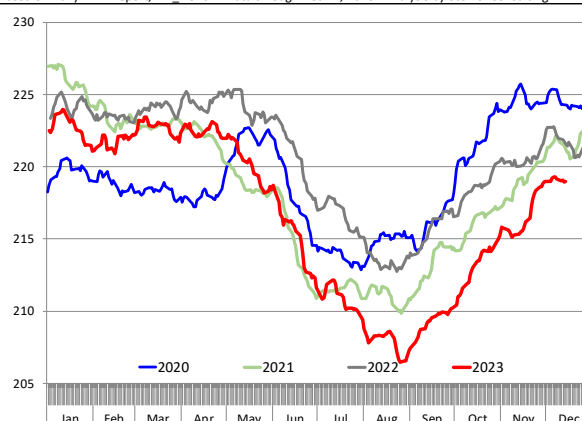
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



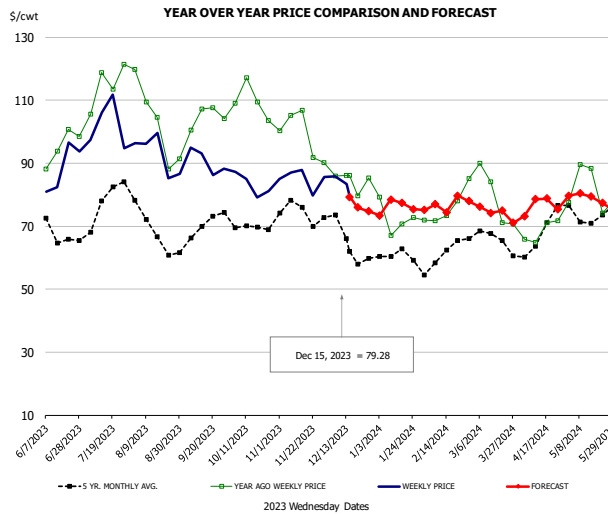
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Dec 14, 2023. Analysis by Steiner Consulting



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



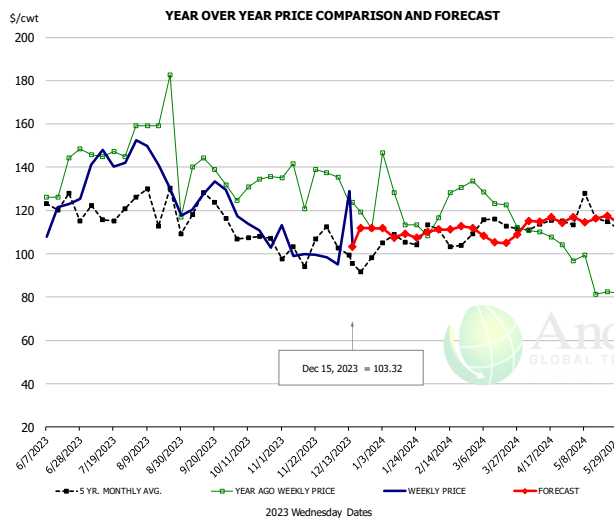
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	73.58	99.64	83.97		-15.7%
6-Dec			85.86		0.0%
15-Dec			86.16	79.28	-8.0%
27-Dec			85.42	74.74	-12.5%
Dec	64.41	84.24		81.00	-3.8%
Jan	59.25	72.46		75.00	3.5%
Feb	59.06	73.65		76.00	3.2%
Mar	65.35	76.14		77.00	1.1%
Apr	65.37	66.40		75.00	12.9%
May	71.60	82.11		80.00	-2.6%

Ham, Inner Shank, FOB Plant, USDA

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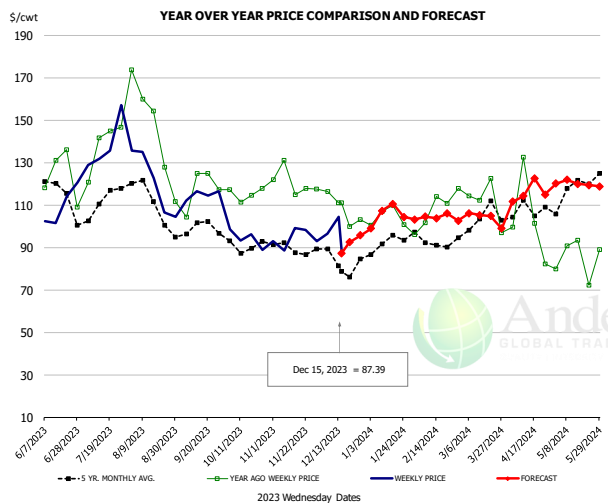


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	105.08	138.61	102.67		-25.9%
6-Dec			135.31	95.23	-29.6%
15-Dec			123.76	103.32	-16.5%
27-Dec			123.76	111.85	-9.6%
Dec	102.74	127.64		111.00	-13.0%
Jan	106.08	117.87		109.00	-7.5%
Feb	106.97	122.70		111.00	-9.5%
Mar	112.31	124.38		108.00	-13.2%
Apr	112.84	108.40		114.00	5.2%
May	120.58	93.56		117.00	25.1%

Ham, Outer Shank, FOB Plant, USDA



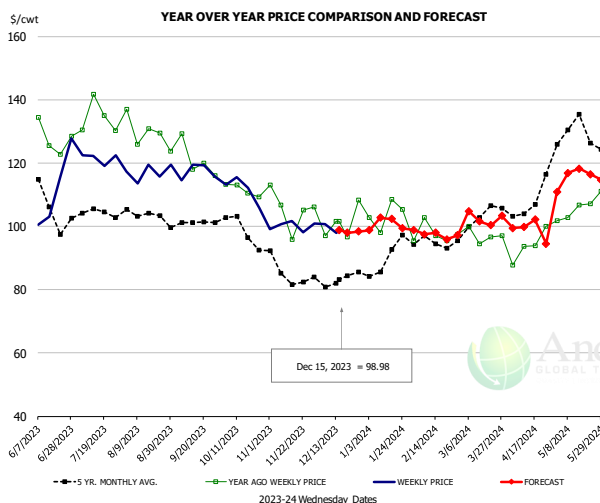
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	89.78	122.82	92.34		-24.8%
6-Dec			116.38	96.51	-17.1%
15-Dec			111.00	87.39	-21.3%
27-Dec			111.00	95.67	-13.8%
Dec	85.07	110.78		95.00	-14.2%
Jan	91.64	106.45		103.00	-3.2%
Feb	91.79	106.64		105.00	-1.5%
Mar	100.91	114.52		105.00	-8.3%
Apr	104.34	93.33		114.00	22.1%
May	119.78	83.73		121.00	44.5%

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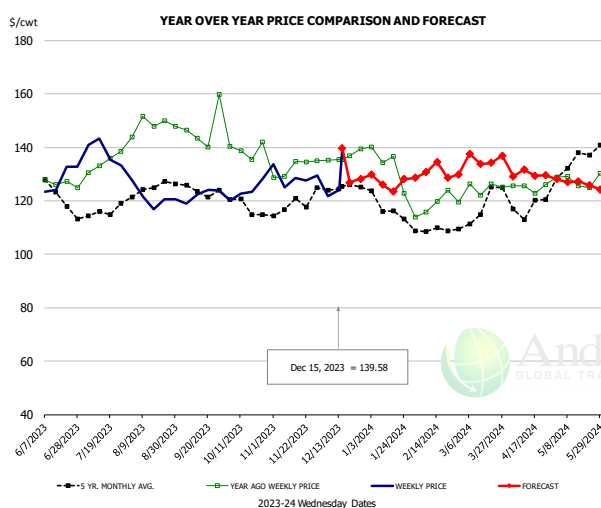
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	85.37	104.65	101.15		-3.3%
6-Dec		97.11	100.68		3.7%
15-Dec		101.66	98.98		-2.6%
27-Dec		108.46		98.41	-9.3%
Dec	81.73	99.84		102.00	2.2%
Jan	89.39	103.98		100.00	-3.8%
Feb	94.47	98.34		97.00	-1.4%
Mar	100.41	95.74		102.00	6.5%
Apr	105.79	93.28		101.00	8.3%
May	129.54	105.11		113.00	7.5%

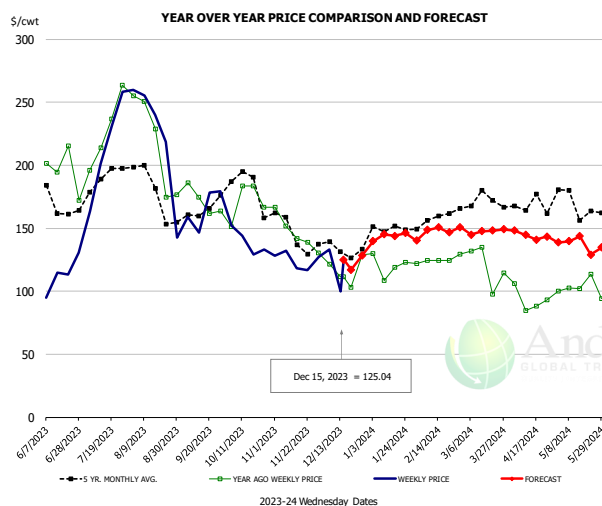
Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	118.45	132.82	127.17		-4.3%
6-Dec		135.11	121.70		-9.9%
15-Dec		135.50	139.58		3.0%
27-Dec		139.53		128.30	-8.1%
Dec	125.64	135.97		129.00	-5.1%
Jan	116.64	131.95		130.00	-1.5%
Feb	108.23	120.62		131.00	8.6%
Mar	116.23	123.91		134.00	8.1%
Apr	117.87	124.42		131.00	5.3%
May	134.61	127.20		127.00	-0.2%

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

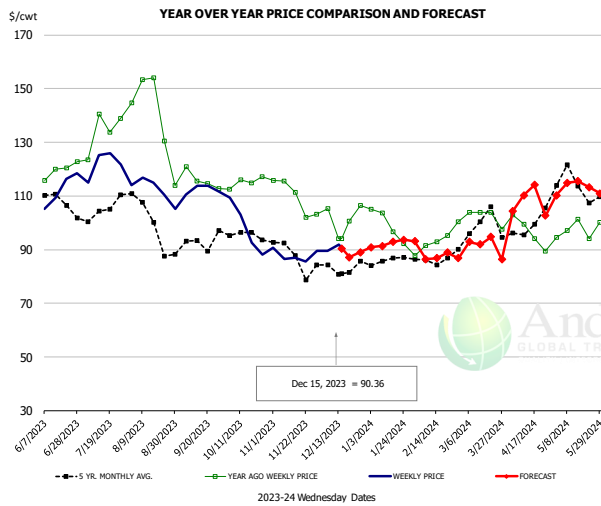


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	146.62	149.14	128.44		-13.9%
6-Dec		121.67	133.32		9.6%
15-Dec		111.49	125.04		12.2%
27-Dec		128.86		128.42	-0.3%
Dec	134.30	121.19		118.00	-2.6%
Jan	149.36	118.97		141.00	18.5%
Feb	160.34	130.50		152.00	16.5%
Mar	168.04	121.63		145.00	19.2%
Apr	162.52	100.59		146.00	45.2%
May	168.06	105.78		140.00	32.4%

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

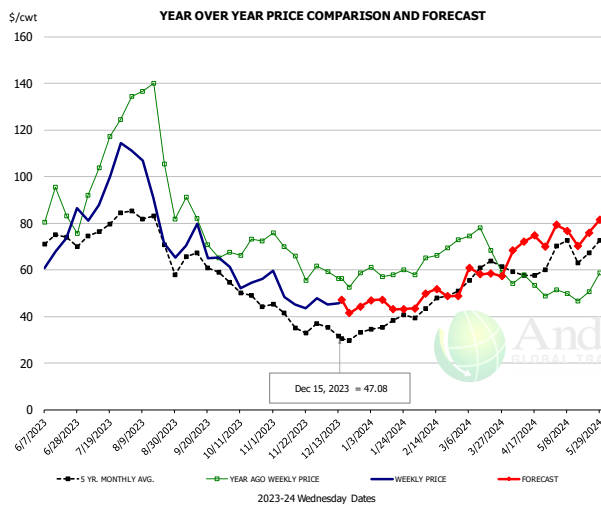


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	87.79	110.06	87.29		-20.7%
6-Dec		105.18	89.65		-14.8%
15-Dec		94.01	90.36		-3.9%
27-Dec		106.54		89.02	-16.4%
Dec	83.08	102.87		91.00	-11.5%
Jan	85.31	97.45		92.00	-5.6%
Feb	85.69	92.54		88.00	-4.9%
Mar	96.31	102.26		93.00	-9.1%
Apr	97.02	94.76		107.00	12.9%
May	111.93	97.13		112.00	15.3%

Trim, 42% Trim Combo, FOB Plant, USDA

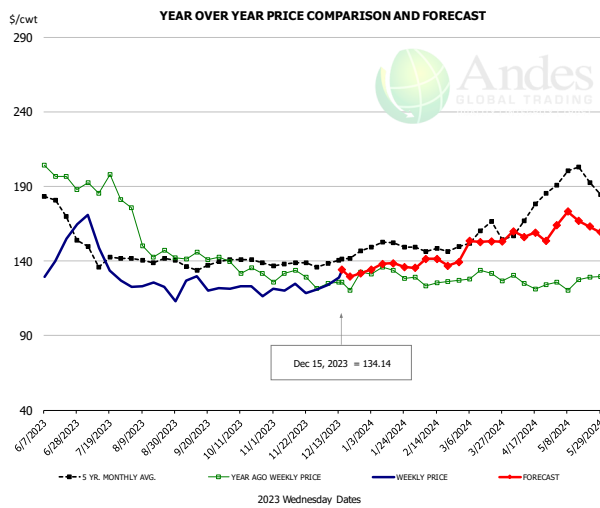


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	37.78	66.50	47.70		-28.3%
6-Dec		59.30	45.19		-23.8%
15-Dec		56.36	47.08		-16.5%
27-Dec		58.61		44.23	-24.5%
Dec	33.10	57.95		44.00	-24.1%
Jan	36.70	59.37		45.00	-24.2%
Feb	44.82	66.01		49.00	-25.8%
Mar	56.16	66.39		59.00	-11.1%
Apr	57.45	52.75		71.00	34.6%
May	67.31	50.22		75.00	49.3%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



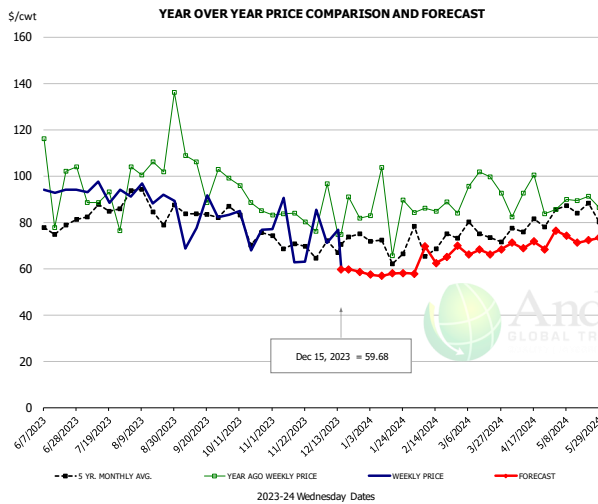
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	137.90	129.10	118.75		-8.0%
6-Dec		124.96	124.08		-0.7%
15-Dec		126.00	134.14		6.5%
27-Dec		132.55		131.88	-0.5%
Dec	140.44	126.05		129.00	2.3%
Jan	149.20	129.73		136.00	4.8%
Feb	147.38	125.58		141.00	12.3%
Mar	155.46	129.49		151.00	16.6%
Apr	167.99	124.02		159.00	28.2%
May	193.99	125.00		166.00	32.8%

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Jowl, Skinned Combo, FOB Plant, USDA

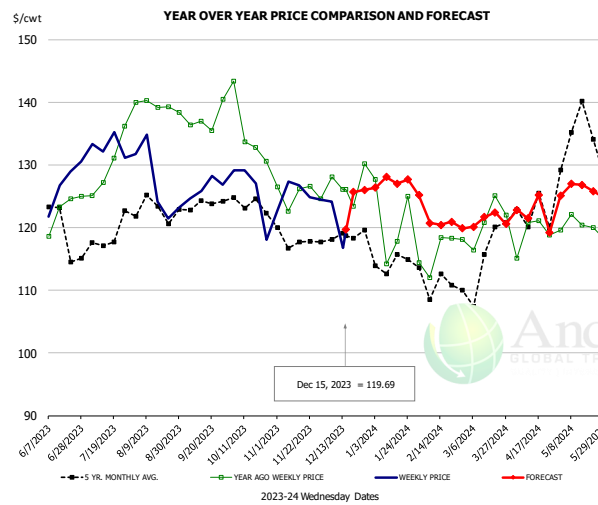


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	69.67	83.13	71.70		-13.7%
6-Dec		96.51	71.06		-26.4%
15-Dec		74.74	59.68		-20.1%
27-Dec		81.78		58.52	-28.4%
Dec	64.04	78.49		63.00	-19.7%
Jan	60.27	78.70		57.00	-27.6%
Feb	73.23	88.58		67.00	-24.4%
Mar	71.67	89.31		67.00	-25.0%
Apr	72.74	85.85		71.00	-17.3%
May	84.60	84.49		73.00	-13.6%

Loin, Boneless Sirloin, FOB Plant, USDA

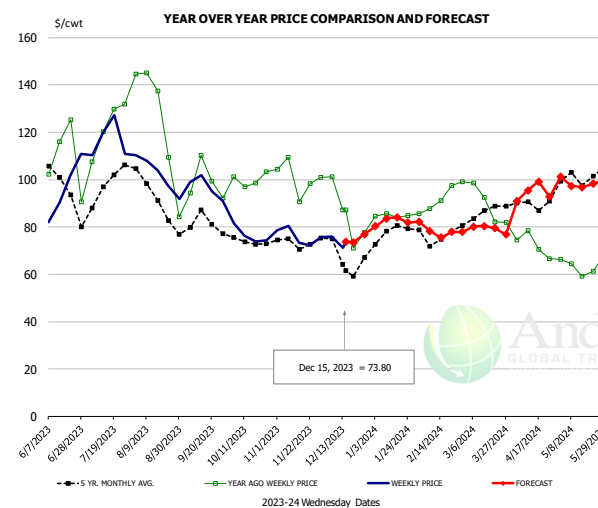


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	117.82	126.21	125.75		-0.4%
6-Dec		128.11	124.11		-3.1%
15-Dec		126.13	119.69		-5.1%
27-Dec		130.15		126.02	-3.2%
Dec	118.34	127.84		123.00	-3.8%
Jan	114.56	120.95		126.00	4.2%
Feb	111.83	116.99		121.00	3.4%
Mar	114.27	122.47		121.00	-1.2%
Apr	122.03	118.94		123.00	3.4%
May	134.12	121.05		125.00	3.3%

Trim, 72% Trim Combo, FOB Plant, USDA



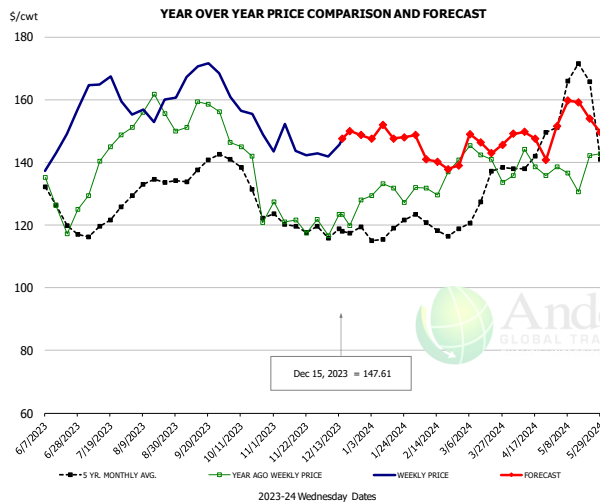
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	72.88	102.20	74.56		-27.0%
6-Dec		101.16	76.01		-24.9%
15-Dec		87.34	73.80		-15.5%
27-Dec		77.82		76.94	-1.1%
Dec	68.02	88.77		74.00	-16.6%
Jan	77.11	84.92		81.00	-4.6%
Feb	75.49	91.19		78.00	-14.5%
Mar	84.28	90.24		80.00	-11.3%
Apr	87.58	73.71		94.00	27.5%
May	100.35	63.78		98.00	53.7%

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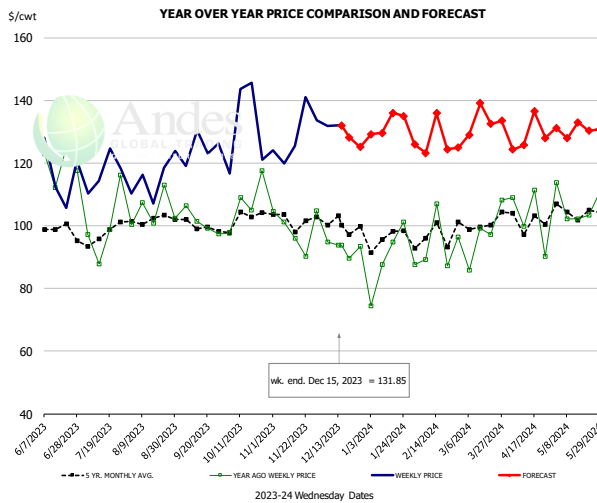
Loin, Bnls CC Strap-on, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	119.71	122.34	143.69		17.5%
6-Dec		116.53	141.90		21.8%
15-Dec		123.37	147.61		19.6%
27-Dec		127.95		148.73	16.2%
Dec	117.87	122.51		145.00	18.4%
Jan	117.49	130.08		149.00	14.5%
Feb	119.16	134.17		140.00	4.3%
Mar	123.96	139.76		145.00	3.7%
Apr	138.45	136.28		149.00	9.3%
May	164.61	137.37		154.00	12.1%

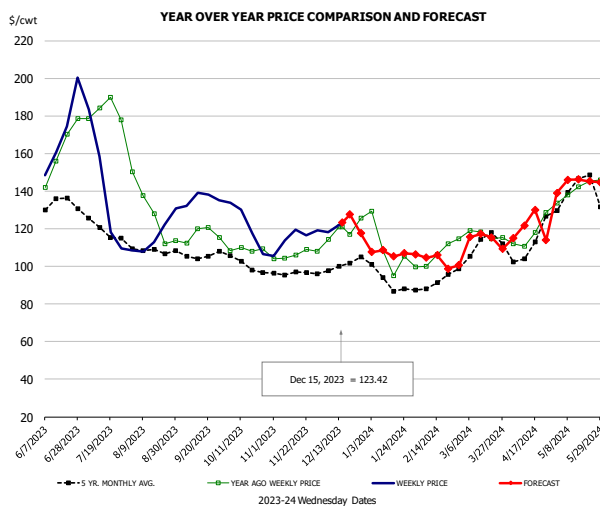
Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov		99.38	128.79		29.6%
6-Dec		94.71	131.92		39.3%
15-Dec		93.85	131.85		40.5%
27-Dec		93.37		125.13	34.0%
Dec		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%
May	104.62	106.53		122.00	14.5%

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	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%
Nov	96.23	105.58	116.47		10.3%
6-Dec		114.40	118.21		3.3%
15-Dec		121.09	123.42		1.9%
27-Dec		125.60		117.56	-6.4%
Dec	99.76	118.67		122.00	2.8%
Jan	91.95	105.10		108.00	2.8%
Feb	90.66	104.71		104.00	-0.7%
Mar	109.91	115.46		113.00	-2.1%
Apr	107.52	115.77		121.00	4.5%
May	137.35	139.72		141.00	0.9%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

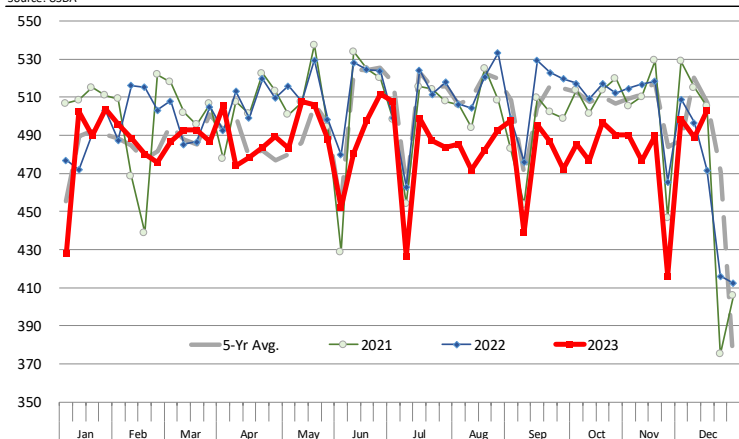
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Dec-22	622.4		833.0		517.1	
This Week	16-Dec-23	649.0	4.3%	844.0	1.3%	546.6	5.7%
Last Week	9-Dec-23	635.0		840.0		532.5	
This Week	16-Dec-23	649.0	2.2%	844.0	0.5%	546.6	2.6%
YTD Last Year	17-Dec-22	32,575		826.7		26,929	
YTD This Year	16-Dec-23	31,113	-4.5%	822.5	-0.5%	25,591	-5.0%

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	8,068	-5.0%	833.0	0.3%	6,721	-4.7%
Annual	32,758	-4.6%	820.4	-0.5%	26,873	-5.0%
Q1 2024	8,023	-3.5%	826.0	0.7%	6,627	-2.9%
Q2 2024	7,823	-5.5%	816.0	0.7%	6,383	-4.9%
Q3 2024	7,527	-7.0%	824.0	0.8%	6,203	-6.3%
Q4 2024	7,458	-7.6%	840.0	0.8%	6,265	-6.8%
Annual	30,831	-5.9%	826.5	0.7%	25,478	-5.2%

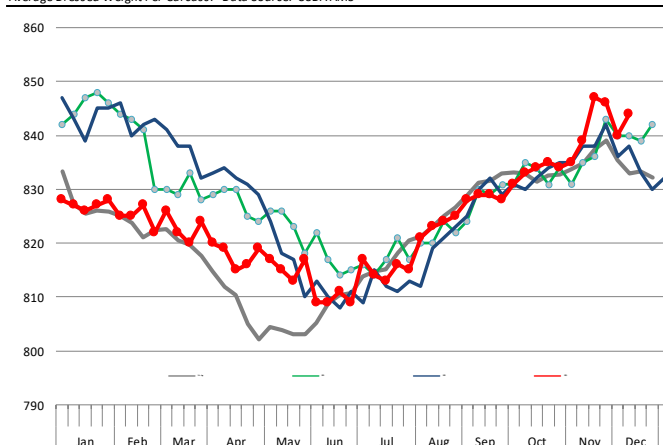
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



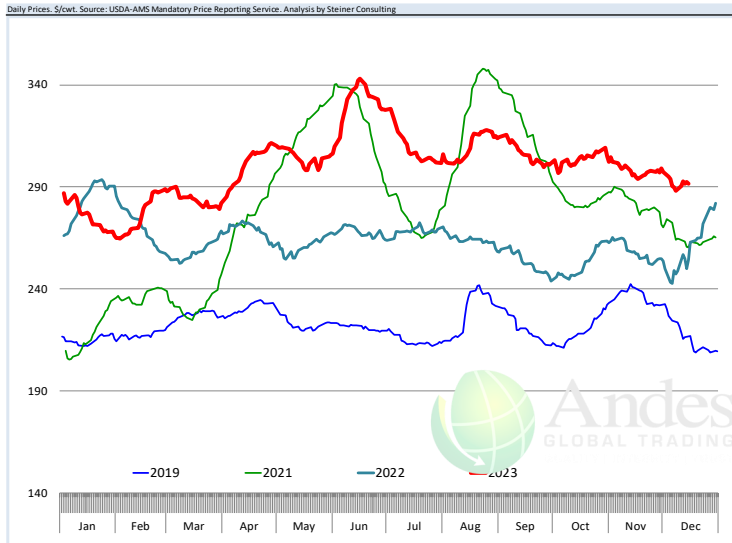
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



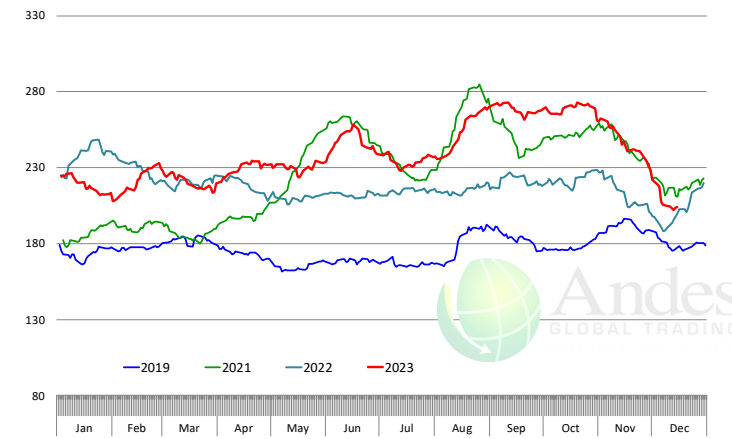
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

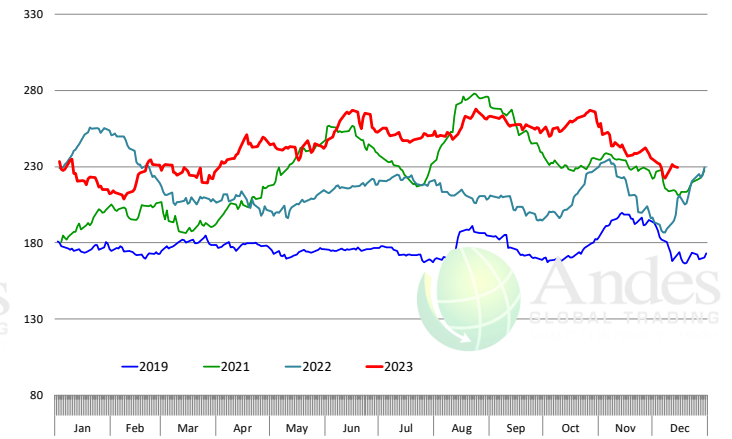


Primal Round Cutout Value, USDA, Daily, \$/cwt

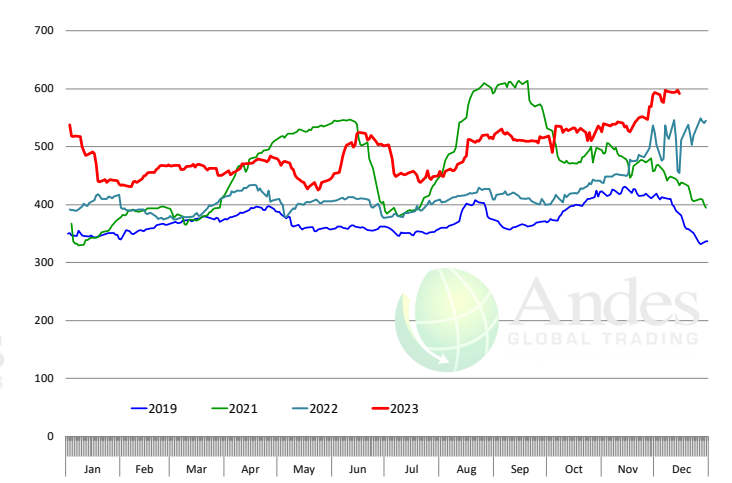
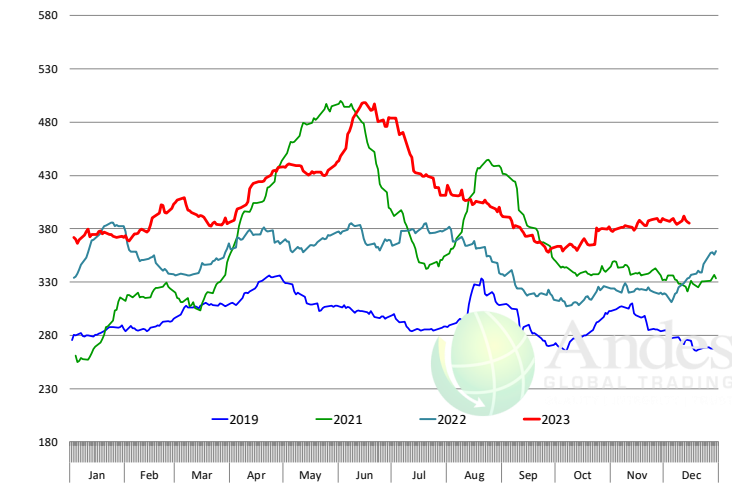
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

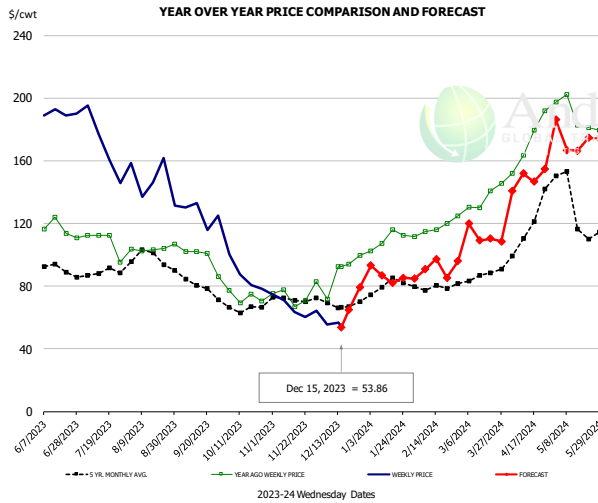


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

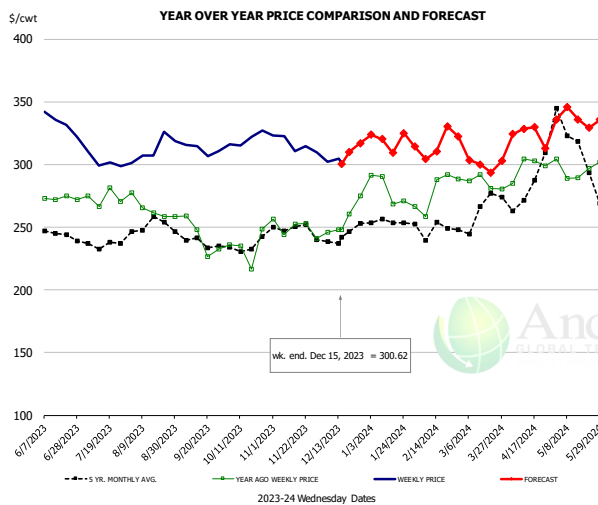


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	71.99	72.96	64.61		-11.5%
6-Dec		71.87	55.37		-23.0%
15-Dec		92.56	53.86		-41.8%
27-Dec		99.67		79.13	-20.6%
Dec	68.92	86.56		62.00	-28.4%
Jan	79.46	108.11		87.00	-19.5%
Feb	78.65	116.58		92.00	-21.1%
Mar	85.30	134.63		112.00	-16.8%
Apr	107.74	173.84		145.00	-16.6%
May	132.71	191.64		177.00	-7.6%

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

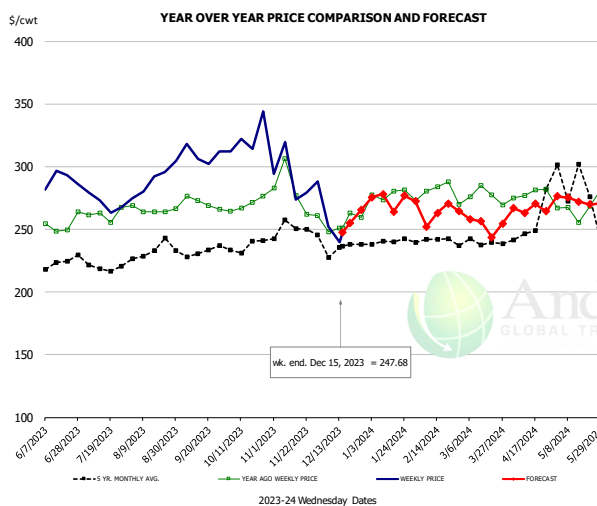


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	247.84	248.43	316.48		27.4%
6-Dec		245.93	302.13		22.9%
15-Dec		248.22	300.62		21.1%
27-Dec		274.79		316.94	15.3%
Dec	239.68	254.76		306.00	20.1%
Jan	250.57	276.38		317.00	14.7%
Feb	247.95	272.99		310.00	13.6%
Mar	267.05	283.96		310.00	9.2%
Apr	276.40	300.89		325.00	8.0%
May	315.88	294.79		335.00	13.6%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



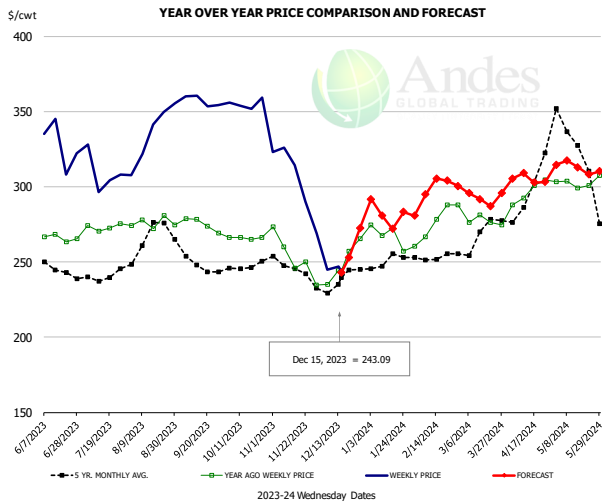
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	245.04	282.91	281.14		-0.6%
6-Dec		247.96	252.29		1.7%
15-Dec		251.15	247.68		-1.4%
27-Dec		259.38		265.23	2.3%
Dec	230.81	251.59		244.00	-3.0%
Jan	240.59	281.38		271.00	-3.7%
Feb	240.36	283.33		261.00	-7.9%
Mar	239.39	276.28		257.00	-7.0%
Apr	266.82	280.64		266.00	-5.2%
May	292.95	268.33		274.00	2.1%

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

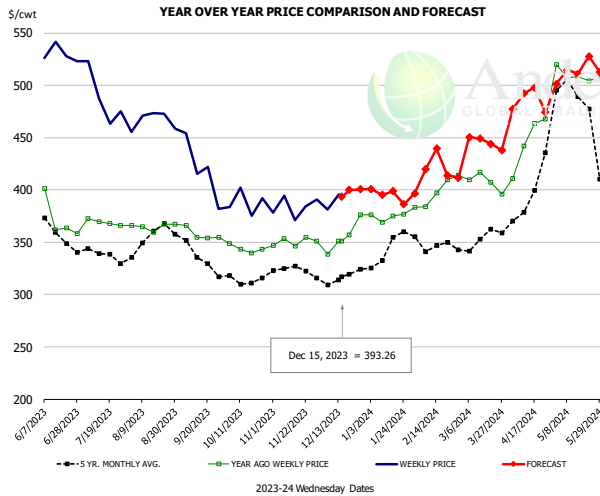


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	245.46	250.86	303.91		21.1%
6-Dec		235.22	244.84		4.1%
15-Dec		244.12	243.09		-0.4%
27-Dec		265.37		272.34	2.6%
Dec	233.58	239.99		248.00	3.3%
Jan	248.23	267.39		285.00	6.6%
Feb	251.56	270.30		297.00	9.9%
Mar	265.52	278.55		295.00	5.9%
Apr	301.40	298.61		306.00	2.5%
May	334.10	304.95		314.00	3.0%

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

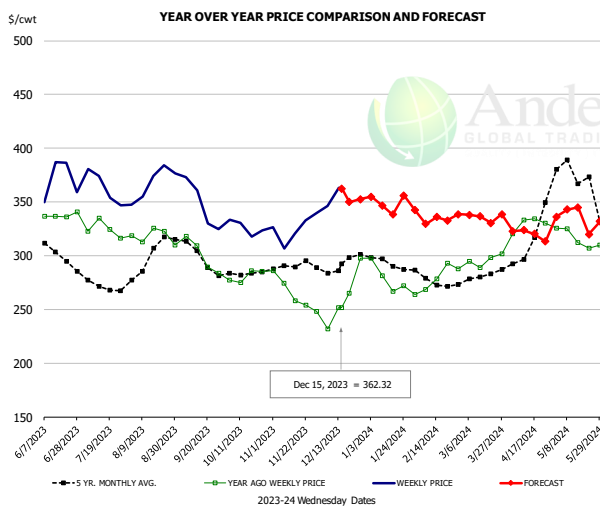


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	319.10	349.19	385.72		10.5%
6-Dec		338.62	381.57		12.7%
15-Dec		350.83	393.26		12.1%
27-Dec		376.26		400.47	6.4%
Dec	314.69	354.37		394.00	11.2%
Jan	339.95	375.95		395.00	5.1%
Feb	348.14	393.65		414.00	5.2%
Mar	351.57	406.93		442.00	8.6%
Apr	392.16	447.40		477.00	6.6%
May	486.46	505.45		506.00	0.1%

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



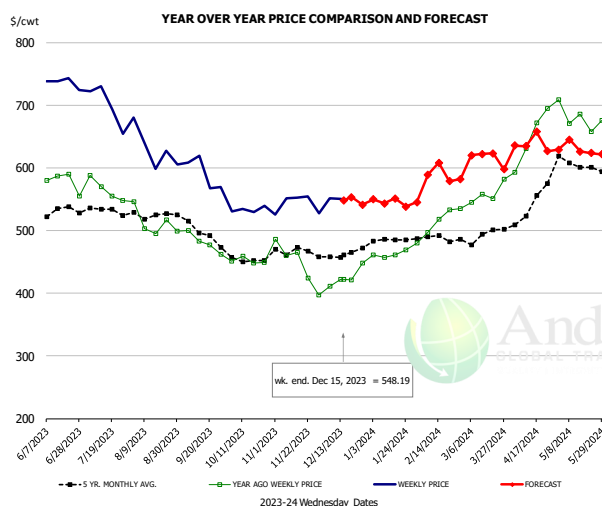
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	287.82	265.66	318.05		19.7%
6-Dec		232.10	346.44		49.3%
15-Dec		251.37	362.32		44.1%
27-Dec		297.61		352.37	18.4%
Dec	288.54	253.55		330.00	30.2%
Jan	289.91	273.39		348.00	27.3%
Feb	272.39	275.84		334.00	21.1%
Mar	280.25	295.36		336.00	13.8%
Apr	309.53	327.20		323.00	-1.3%
May	374.57	313.54		338.00	7.8%

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Inside Skirt, USDA

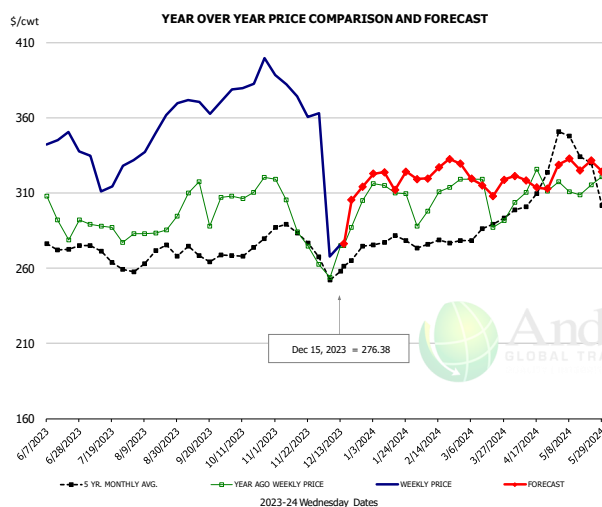


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	463.56	436.80	543.54		24.4%
6-Dec		410.79	550.94		34.1%
15-Dec		422.09	548.19		29.9%
27-Dec		447.95		540.95	20.8%
Dec	461.30	428.53		545.00	27.2%
Jan	486.15	472.30		547.00	15.8%
Feb	483.77	515.71		593.00	15.0%
Mar	487.52	559.57		613.00	9.5%
Apr	521.58	653.26		637.00	-2.5%
May	607.23	680.25		630.00	-7.4%

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

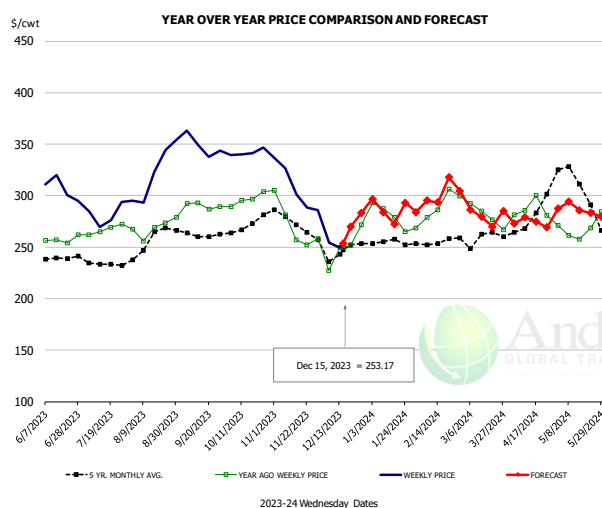


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	278.81	282.83	369.20		30.5%
6-Dec		253.83	267.79		5.5%
15-Dec		274.99	276.38		0.5%
27-Dec		304.80		314.02	3.0%
Dec	257.91	272.33		286.00	5.0%
Jan	275.81	309.98		320.00	3.2%
Feb	274.98	304.90		325.00	6.6%
Mar	279.79	299.52		318.00	6.2%
Apr	302.04	310.66		318.00	2.4%
May	339.01	313.90		327.00	4.2%

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



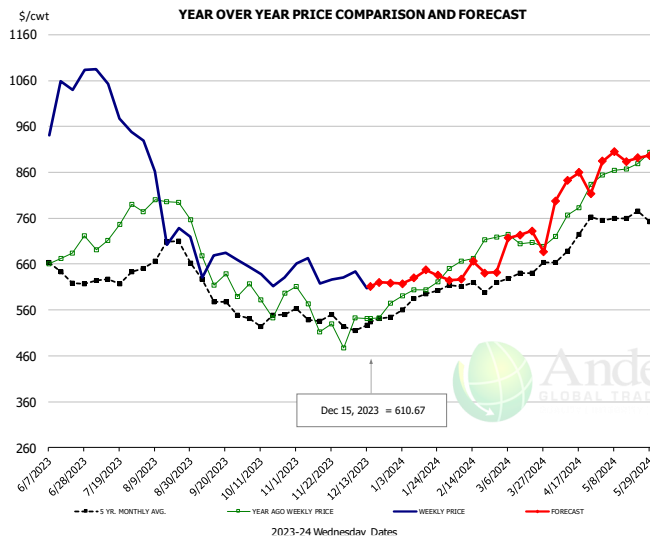
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	270.03	271.53	296.15		9.1%
6-Dec		227.03	254.23		12.0%
15-Dec		249.94	253.17		1.3%
27-Dec		271.88		283.30	4.2%
Dec	244.64	246.21		258.00	4.8%
Jan	253.57	277.65		285.00	2.6%
Feb	253.16	287.73		298.00	3.6%
Mar	254.66	282.10		287.00	1.7%
Apr	278.83	278.75		275.00	-1.3%
May	311.90	264.36		287.00	8.6%

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

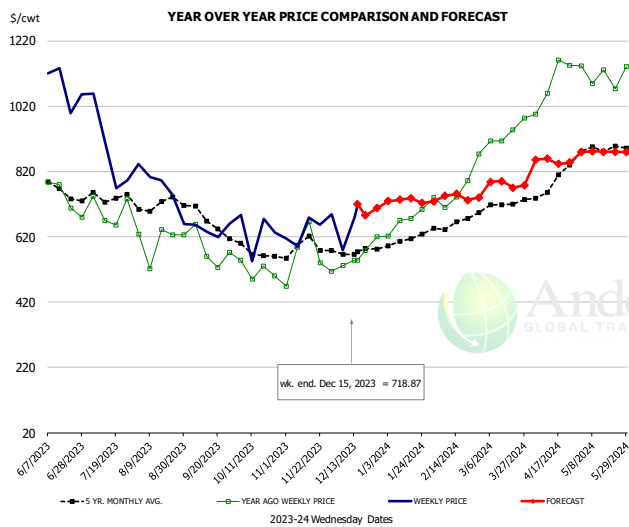


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	532.46	523.47	625.62		19.5%
6-Dec		542.72	643.98		18.7%
15-Dec		541.46	610.67		12.8%
27-Dec		574.62		618.57	7.6%
Dec	522.19	529.49		610.00	15.2%
Jan	569.18	587.14		624.00	6.3%
Feb	603.98	687.44		653.00	-5.0%
Mar	623.69	708.79		716.00	1.0%
Apr	676.44	769.80		822.00	6.8%
May	764.93	864.96		888.00	2.7%

Outside Skirt, USDA

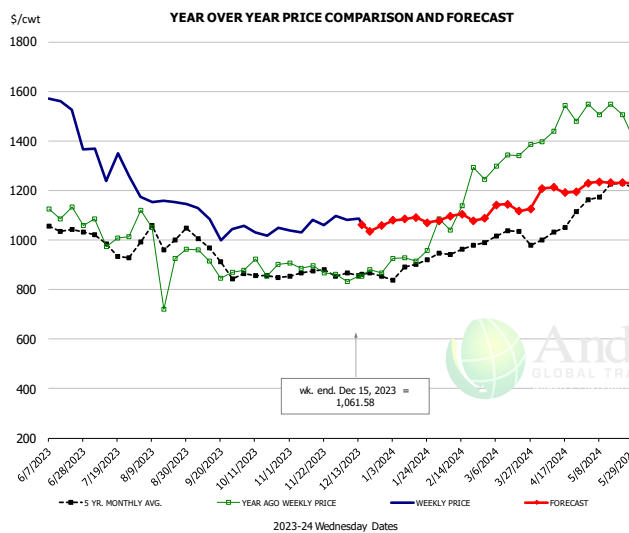


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	566.09	513.55	633.45		23.3%
6-Dec		531.63	579.70		9.0%
15-Dec		548.14	718.87		31.1%
27-Dec		620.61		707.83	14.1%
Dec	556.31	571.77		690.00	20.7%
Jan	604.32	681.69		730.00	7.1%
Feb	649.02	758.93		744.00	-2.0%
Mar	690.67	942.37		781.00	-17.1%
Apr	776.46	1093.24		850.00	-22.2%
May	876.15	1104.74		877.00	-20.6%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	855.24	868.18	1045.87		20.5%
6-Dec		832.92	1082.15		29.9%
15-Dec		853.72	1061.58		24.3%
27-Dec		867.10		1057.73	22.0%
Dec	855.05	860.89		1042.00	21.0%
Jan	879.21	931.83		1080.00	15.9%
Feb	953.09	1128.76		1094.00	-3.1%
Mar	1026.37	1352.86		1131.00	-16.4%
Apr	1031.31	1480.13		1200.00	-18.9%
May	1200.98	1512.99		1227.00	-18.9%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	10-Dec-22	172.2		6.53		854.7	
Last Week	9-Dec-23	170.1	-1.2%	6.50	-0.5%	840.1	-1.7%
Prev. Week	2-Dec-23	166.3		6.49		820.2	
Last Week	9-Dec-23	170.1	2.3%	6.50	0.2%	840.1	2.4%
YTD Last Year	10-Dec-22	8,174		6.18		39,751	
YTD This Year	9-Dec-23	8,138	-0.4%	6.40	3.5%	39,547	-0.5%

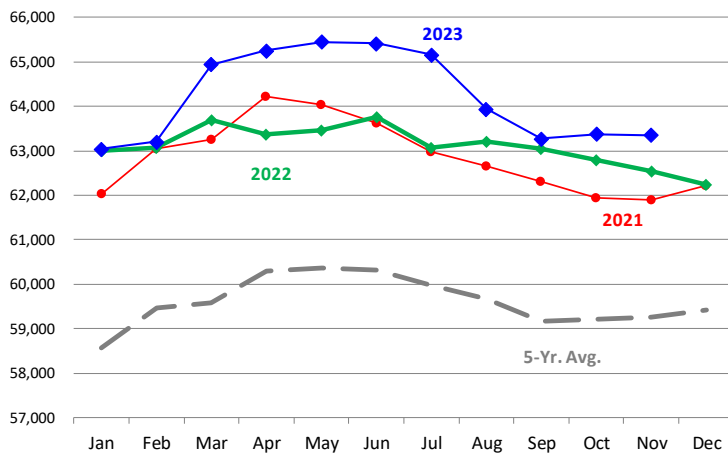
Quarterly History + Forecasts

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	2,370	-2.4%	4.92	0.4%	11,665	-1.9%
Q4 2023	2,309	-3.0%	4.96	-0.5%	11,451	-3.5%
Annual	9,375	-0.6%	4.93	0.6%	46,210	0.0%
Q1 2024	2,363	0.5%	4.90	-0.2%	11,578	0.3%
Q2 2024	2,360	0.6%	4.93	0.2%	11,634	0.8%
Q3 2024	2,420	2.1%	4.94	0.4%	11,953	2.5%
Q4 2024	2,357	2.1%	4.93	-0.6%	11,620	1.5%
Annual	9,499	1.3%	4.93	-0.1%	46,785	1.2%

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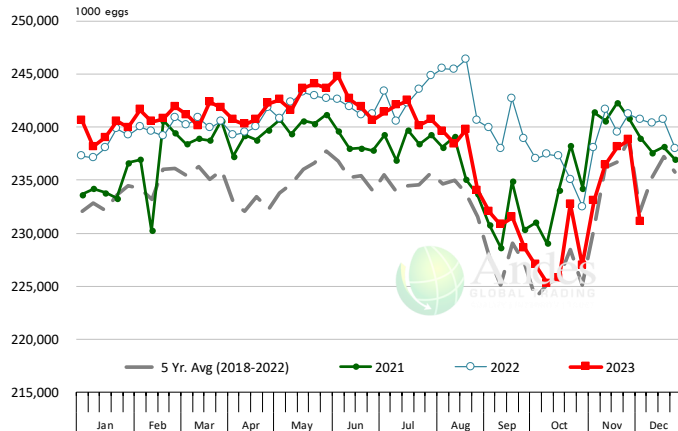
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING, '000 Head

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



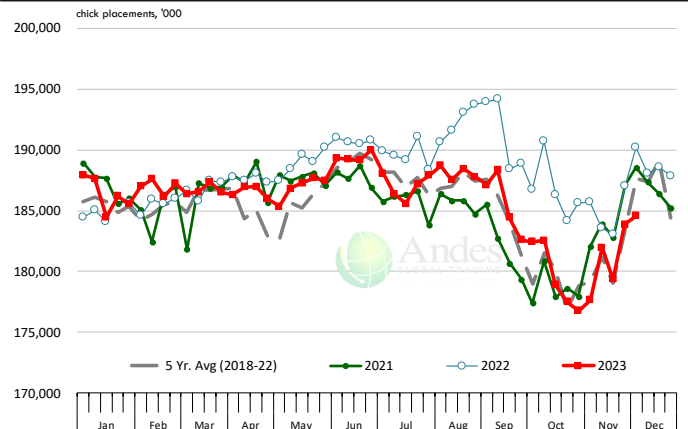
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

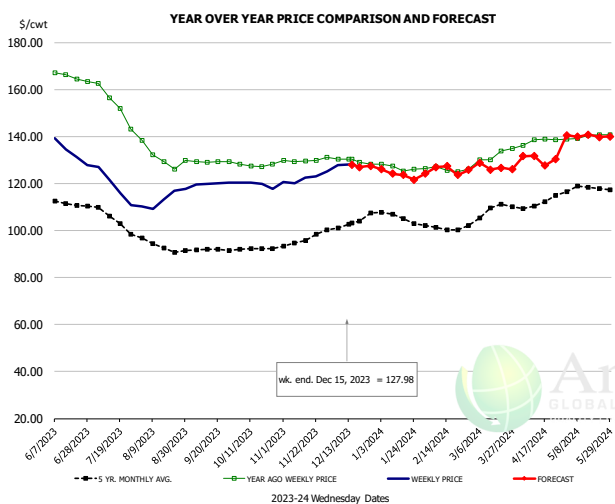


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

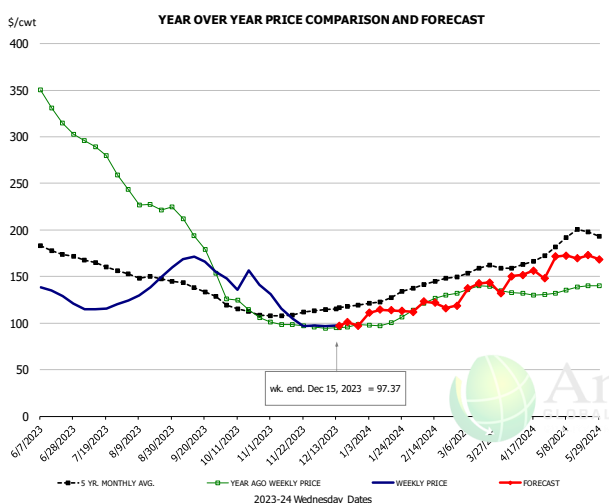


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	94.51	124.64	121.67		-2.4%
6-Dec		130.37	127.70		-2.0%
15-Dec		130.28	127.98		-1.8%
27-Dec		128.09		127.49	-0.5%
Dec	101.04	123.65		127.00	2.7%
Jan	104.99	121.83		125.00	2.6%
Feb	100.18	121.69		125.00	2.7%
Mar	107.95	129.98		127.00	-2.3%
Apr	112.44	140.15		131.00	-6.5%
May	117.88	139.86		139.00	-0.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

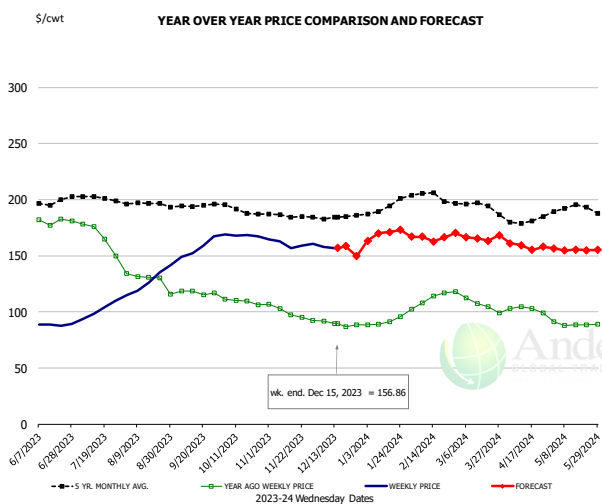


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	108.94	98.11	109.20		11.3%
6-Dec		94.36	96.90		2.7%
15-Dec		95.21	97.37		2.3%
27-Dec		98.62		97.31	-1.3%
Dec	115.60	96.01		100.00	4.2%
Jan	126.36	100.62		112.00	11.3%
Feb	142.98	122.97		123.00	0.0%
Mar	156.36	136.46		137.00	0.4%
Apr	165.90	131.33		151.00	15.0%
May	193.25	136.38		170.00	24.6%

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



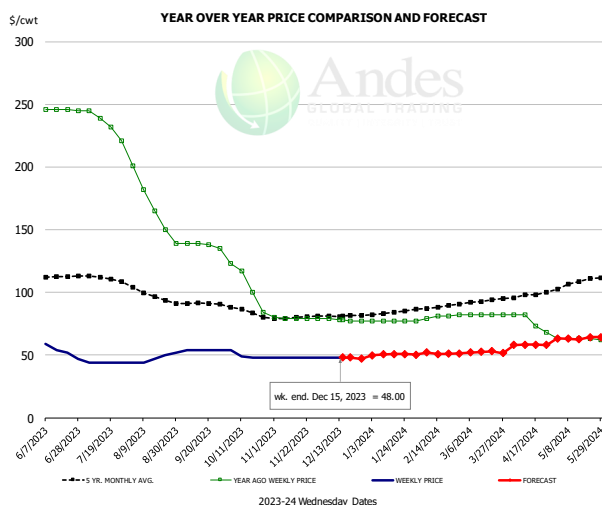
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	185.46	98.85	160.67		62.5%
6-Dec		91.87	158.15		72.1%
15-Dec		89.48	156.86		75.3%
27-Dec		88.21		149.74	69.8%
Dec	183.60	89.14		157.00	76.1%
Jan	192.21	91.24		165.00	80.8%
Feb	203.46	110.29		170.00	54.1%
Mar	194.96	108.19		164.00	51.6%
Apr	182.58	102.35		160.00	56.3%
May	192.93	88.98		155.00	74.2%

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

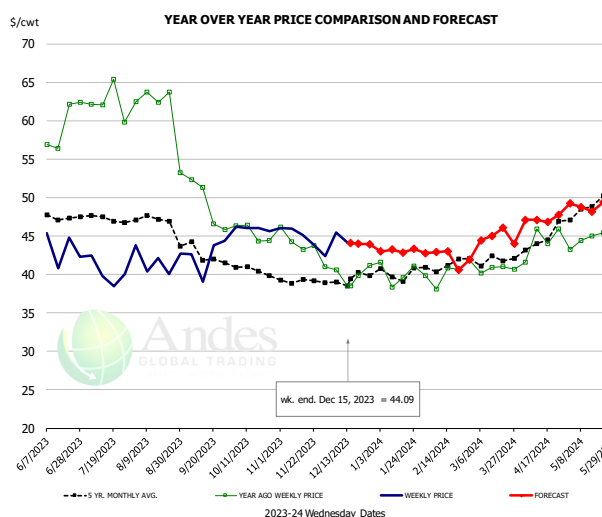


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	79.69	79.20	48.00		-39.4%
6-Dec		79.00	48.00		-39.2%
15-Dec		78.00	48.00		-38.5%
27-Dec		77.00		47.14	-38.8%
Dec	81.15	77.75		48.00	-38.3%
Jan	83.48	77.00		50.00	-35.1%
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%
May	107.20	62.80		63.00	0.3%

N.E. Broiler Drumsticks, USDA

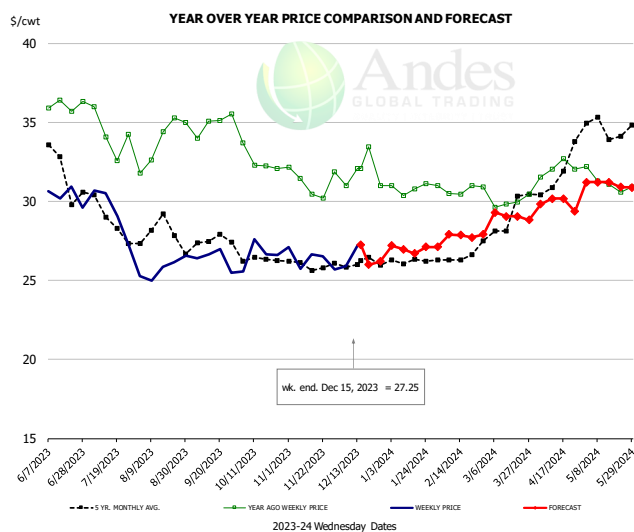


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	39.02	43.69	45.23		3.5%
6-Dec		40.57	45.47		12.1%
15-Dec		38.47	44.09		14.6%
27-Dec		41.19		43.93	6.6%
Dec	39.31	40.03		44.00	9.9%
Jan	39.95	40.15		43.00	7.1%
Feb	41.11	39.88		43.00	7.8%
Mar	41.82	40.91		44.00	7.6%
Apr	44.31	44.36		47.00	6.0%
May	48.69	44.52		49.00	10.1%

MSC 15-20% , National, Fresh, USDA



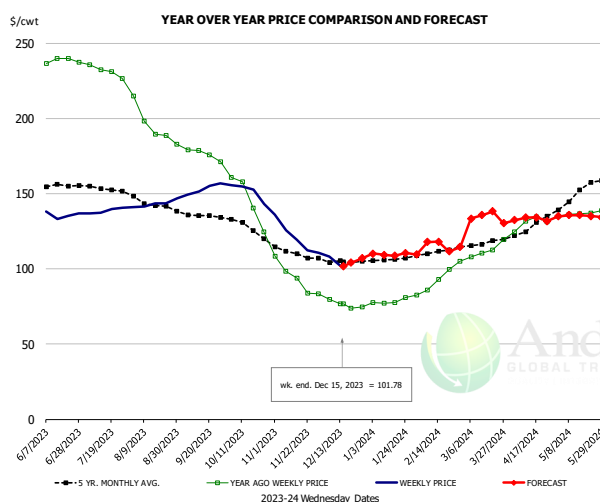
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	25.97	31.22	26.35		-15.6%
6-Dec		31.00	25.88		-16.5%
15-Dec		32.08	27.25		-15.1%
27-Dec		31.00		26.19	-15.5%
Dec	26.07	31.88		26.00	-18.4%
Jan	26.20	30.81		27.00	-12.4%
Feb	26.37	30.74		28.00	-8.9%
Mar	28.83	30.16		29.00	-3.9%
Apr	31.71	32.08		30.00	-6.5%
May	34.57	31.28		31.00	-0.9%

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B/S BROILER THIGHS, USDA

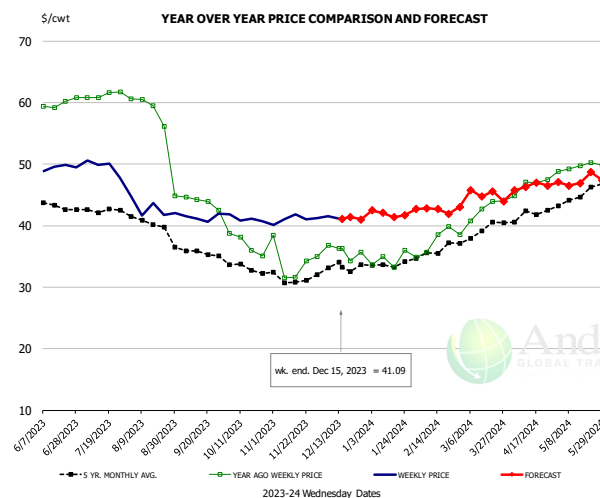


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	110.35	93.56	123.38		31.9%
6-Dec		79.61	108.22		35.9%
15-Dec		76.63	101.78		32.8%
27-Dec		76.63		106.92	39.5%
Dec	104.92	76.19		105.00	37.8%
Jan	106.24	78.27		110.00	40.5%
Feb	110.73	90.23		118.00	30.8%
Mar	116.97	111.16		132.00	18.7%
Apr	128.22	130.40		133.00	2.0%
May	148.31	136.36		135.00	-1.0%

N.E. BROILER LEG QUARTERS, USDA

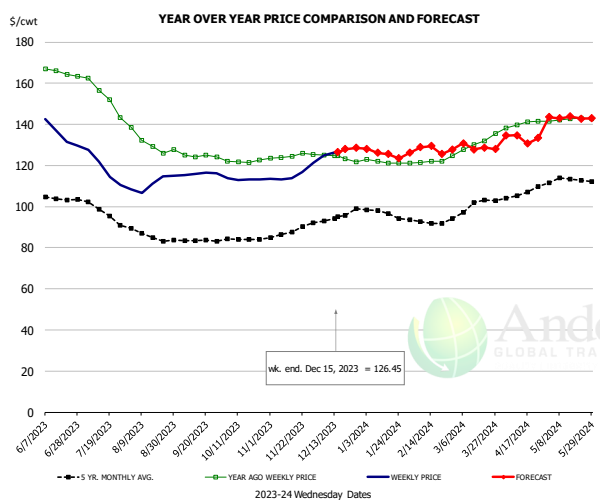


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	31.32	34.15	41.07		20.3%
6-Dec		36.79	41.50		12.8%
15-Dec		36.26	41.09		13.3%
27-Dec		35.66		41.03	15.1%
Dec	33.11	35.75		41.00	14.7%
Jan	33.59	34.50		42.00	21.7%
Feb	35.72	37.24		43.00	15.5%
Mar	38.93	41.98		45.00	7.2%
Apr	41.92	46.59		46.00	-1.3%
May	44.47	49.56		47.00	-5.2%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	87.34	124.64	115.69		-7.2%
6-Dec		125.10	124.76		-0.3%
15-Dec		124.63	126.45		1.5%
27-Dec		121.72		128.49	5.6%
Dec	93.87	123.65		128.00	3.5%
Jan	97.17	121.83		127.00	4.2%
Feb	92.50	121.69		127.00	4.4%
Mar	100.27	129.98		129.00	-0.8%
Apr	106.59	140.15		134.00	-4.4%
May	112.84	142.34		142.00	-0.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

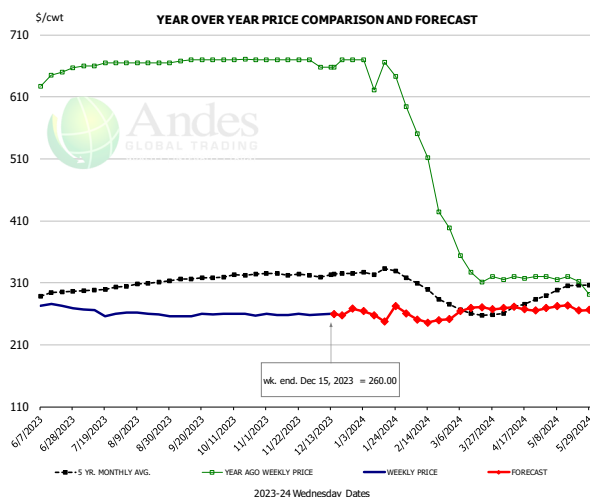
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	10-Dec-22	4.109		31.04		102.6	
Last Week	9-Dec-23	3.948	-3.9%	31.20	0.5%	99.1	-3.4%
Prev. Week	2-Dec-23	4.023		31.47		101.9	
Last Week	9-Dec-23	3.948	-1.9%	31.20	-0.9%	99.1	-2.7%
YTD Last Year	10-Dec-22	184.3		30.22		4,607	
YTD This Year	9-Dec-23	191.1	3.7%	31.14	3.0%	4,785	3.8%

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		54,230	5.2%	25.12	2.5%	1,352	7.0%
Q4 2023		56,570	6.0%	24.91	1.5%	1,409	7.6%
Annual		217,635	4.5%	25.42	1.3%	5,520	5.7%
Q1 2024		52,477	1.0%	26.08	0.5%	1,369	1.5%
Q2 2024		55,152	0.5%	25.52	-0.7%	1,407	-0.2%
Q3 2024		55,366	2.1%	24.99	-0.5%	1,384	2.3%
Q4 2024		57,755	2.1%	24.96	0.2%	1,442	2.3%
Annual		220,751	1.4%	25.39	-0.1%	5,601	1.5%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

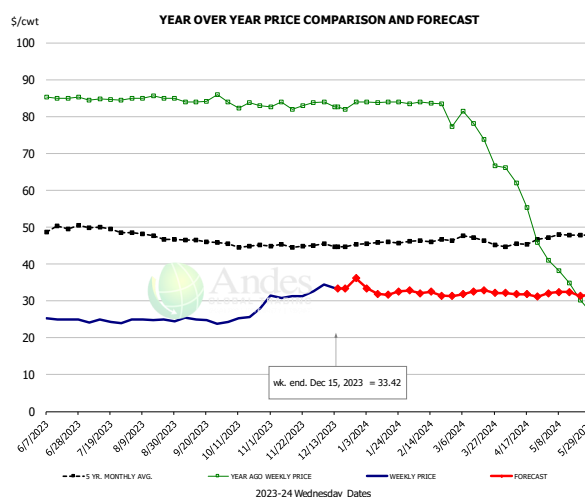


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	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%
Nov	323.96	670.00	258.98		-61.3%
6-Dec		658.00	258.75		-60.7%
15-Dec		658.00	260.00		-60.5%
27-Dec		670.00		268.12	-60.0%
Dec	322.57	664.00		260.00	-60.8%
Jan	328.03	649.89		260.00	-60.0%
Feb	302.70	520.33		255.00	-51.0%
Mar	264.00	342.00		265.00	-22.5%
Apr	272.38	318.21		270.00	-15.2%
May	298.99	311.79		270.00	-13.4%

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

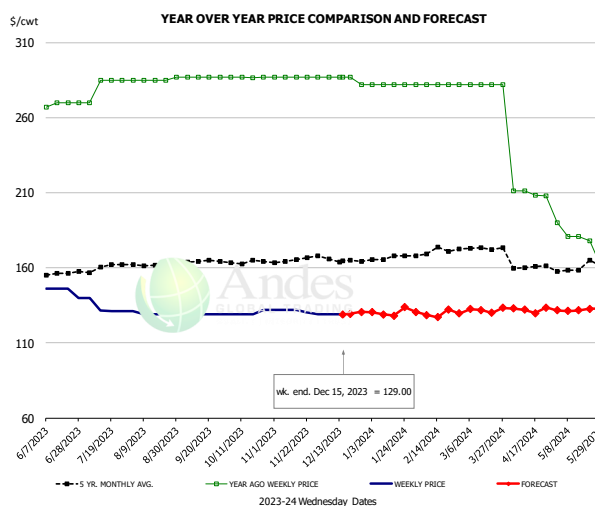


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	44.93	83.08	31.48		-62.1%
6-Dec		83.91	34.46		-58.9%
15-Dec		82.67	33.42		-59.6%
27-Dec		84.00		36.13	-57.0%
Dec	45.04	83.15		34.00	-59.1%
Jan	45.73	83.92		33.00	-60.7%
Feb	46.28	83.61		32.00	-61.7%
Mar	46.58	75.46		32.00	-57.6%
Apr	45.50	57.30		32.00	-44.2%
May	47.32	34.21		32.00	-6.5%

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



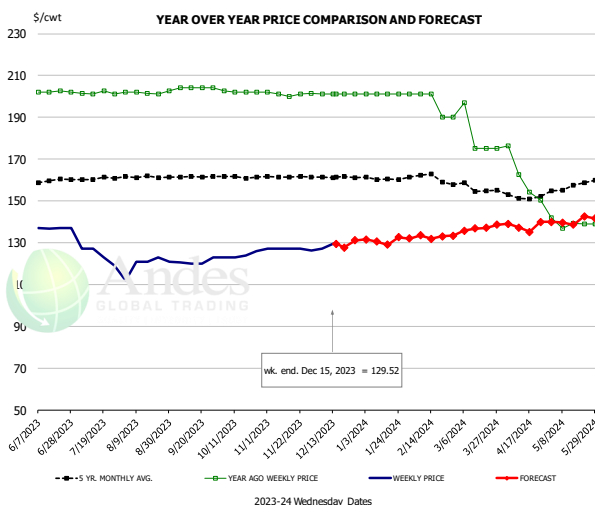
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	164.88	287.00	131.03		-54.3%
6-Dec		287.00	129.00		-55.1%
15-Dec		287.00	129.00		-55.1%
27-Dec		282.00		130.63	-53.7%
Dec	165.70	285.75		129.00	-54.9%
Jan	166.45	282.00		130.00	-53.9%
Feb	170.49	282.00		130.00	-53.9%
Mar	172.79	282.00		132.00	-53.2%
Apr	160.38	209.61		132.00	-37.0%
May	158.92	178.29		132.00	-26.0%

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TURKEY THIGH, FRESH, USDA

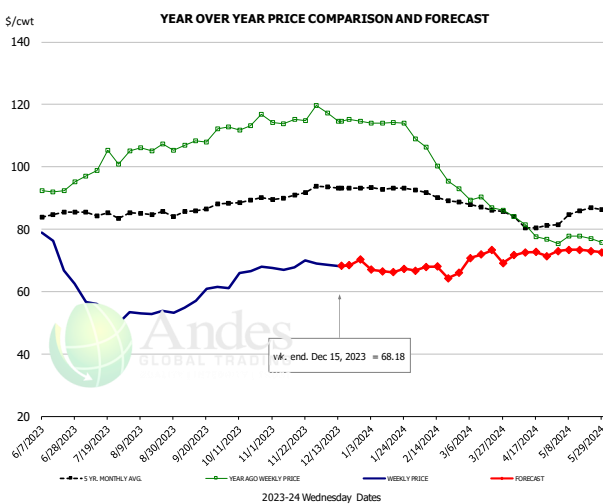


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	161.58	201.11	126.87		-36.9%
6-Dec		201.00	127.00		-36.8%
15-Dec		201.00	129.52		-35.6%
27-Dec		201.00		131.09	-34.8%
Dec	161.35	201.00	129.00		-35.8%
Jan	160.73	201.00	131.00		-34.8%
Feb	161.35	198.25	134.00		-32.4%
Mar	156.46	182.40	136.00		-25.4%
Apr	152.01	160.85	138.00		-14.2%
May	156.06	139.27	140.00		0.5%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	90.79	115.54	68.30		-40.9%
6-Dec		117.29	68.51		-41.6%
15-Dec		114.56	68.18		-40.5%
27-Dec		114.51		70.26	-38.6%
Dec	93.24	115.41	69.00		-40.2%
Jan	93.27	114.07	67.00		-41.3%
Feb	90.90	102.69	68.00		-33.8%
Mar	87.11	89.10	70.00		-21.4%
Apr	81.35	79.93	72.00		-9.9%
May	84.42	76.70	73.00		-4.8%

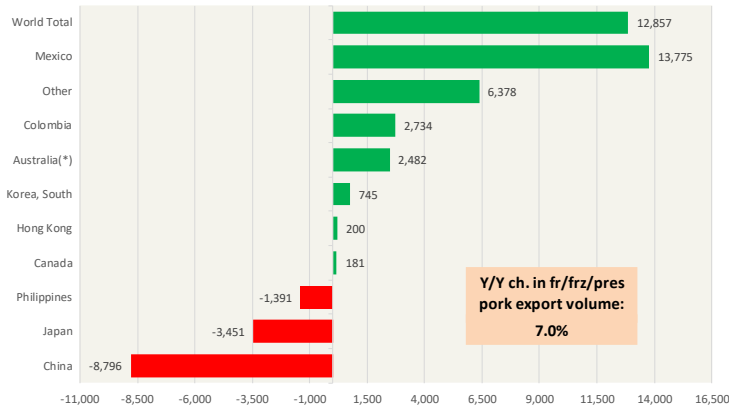
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Special Monthly Update - Pork Exports

Y/Y Ch. in Oct. 23 vs. Oct 22 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

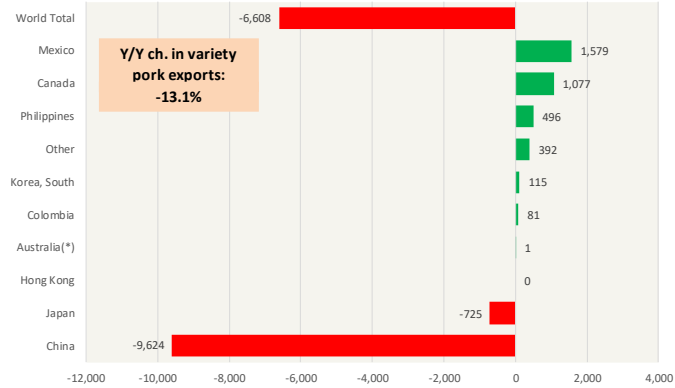
Units: Metric Tons



Y/Y Ch. in Oct. 23 vs. Oct 22 US Pork Variety Meat Exports

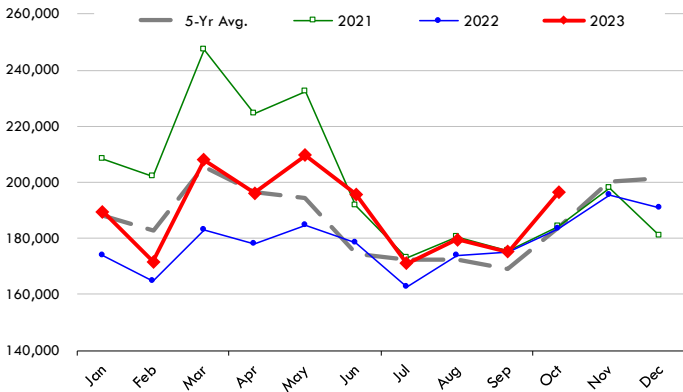
Source: USDA/FAS

Units: Metric Tons



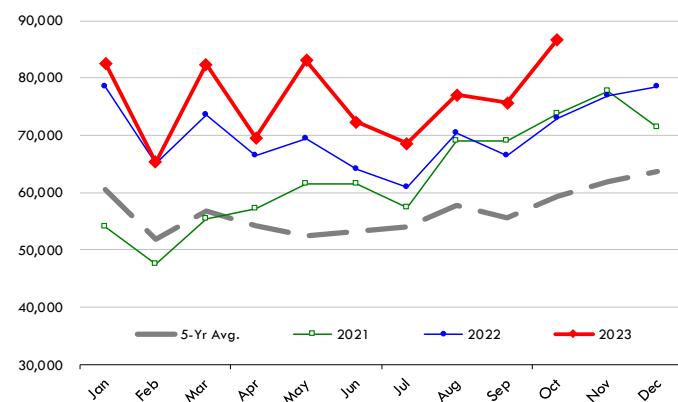
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



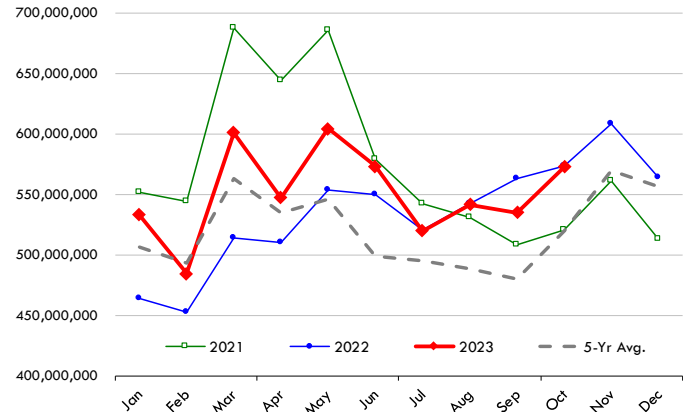
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



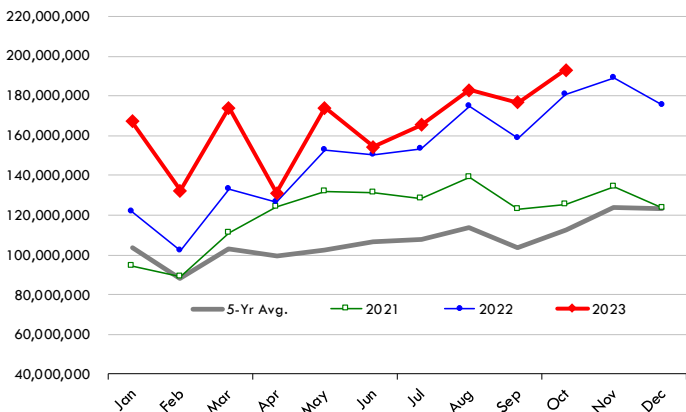
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



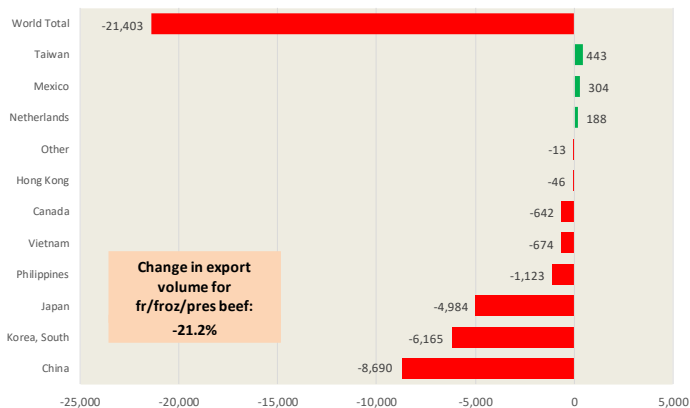
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Special Monthly Update - Beef Exports

Y/Y Ch. in Oct. 23 vs. Oct 22 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

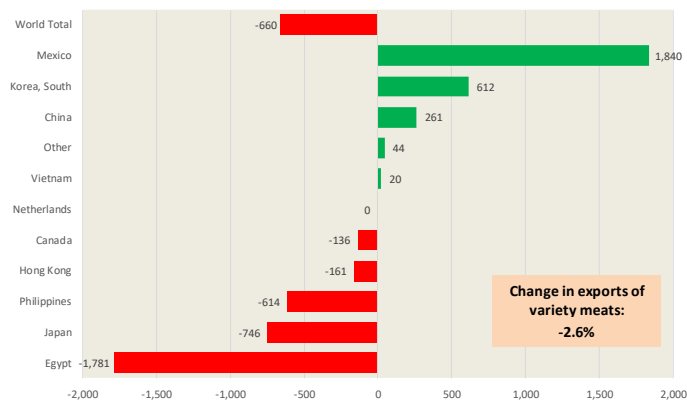
Unit: Metric Ton



Y/Y Ch. in Oct. 23 vs. Oct 22 US Beef Variety Meat Exports

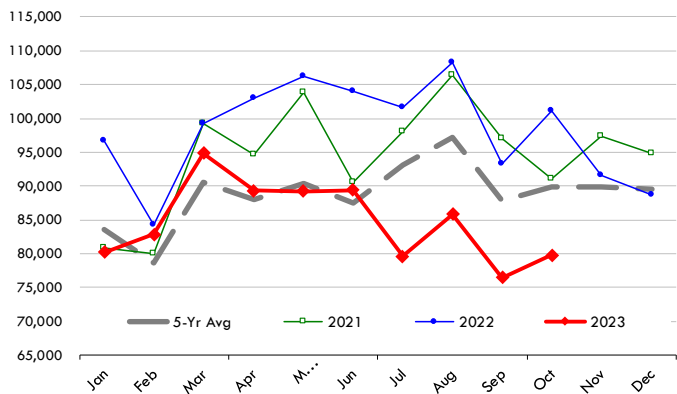
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



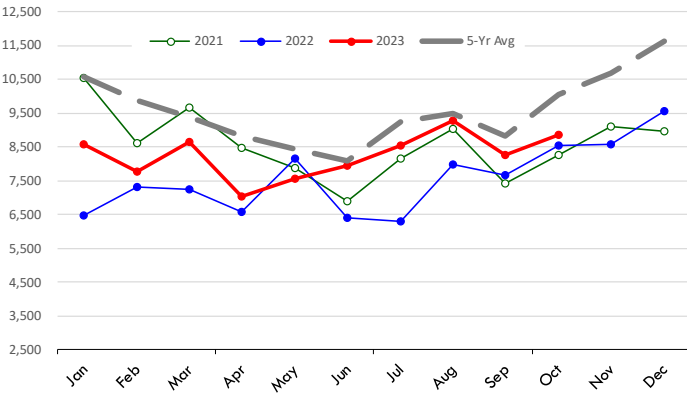
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



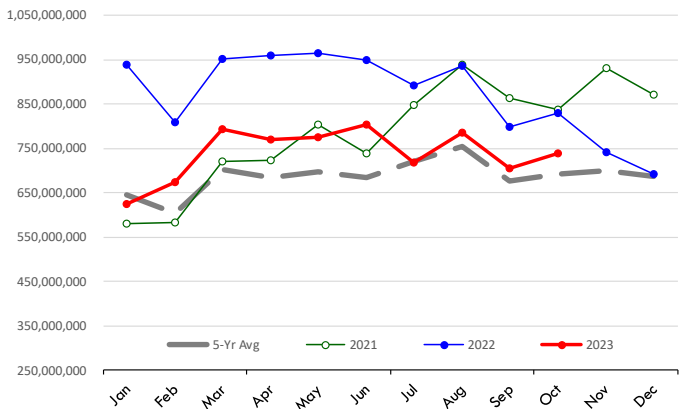
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



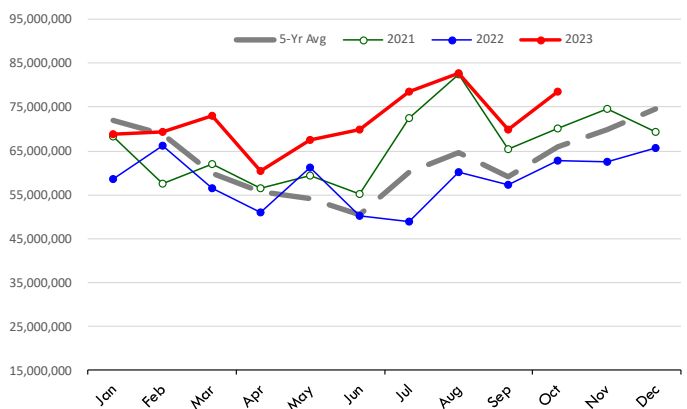
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



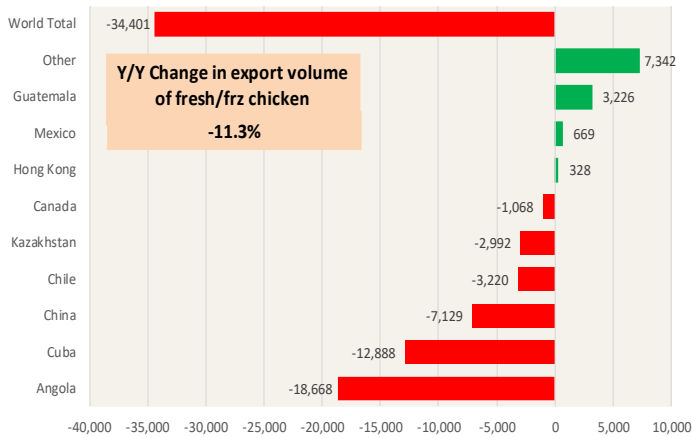
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Special Monthly Update - Chicken Exports

Y/Y Ch. in Oct. 23 vs. Oct 22 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

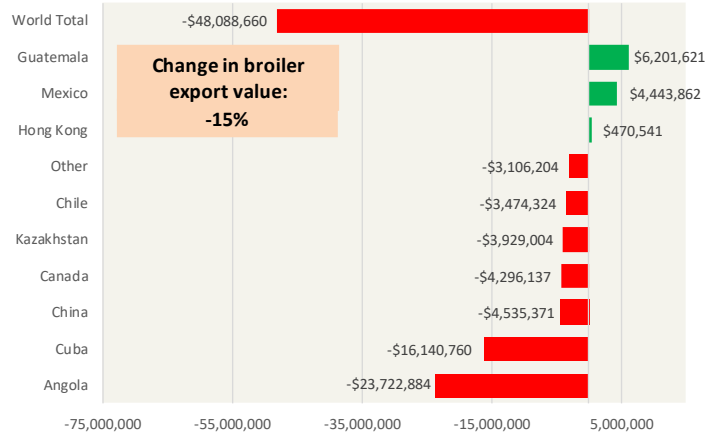
Units: Metric Tons



Y/Y Ch. in Oct. 23 vs. Oct 22 US Broiler Export Value (\$)

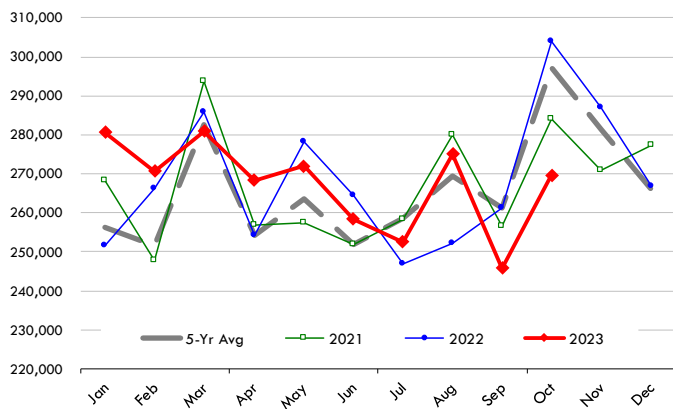
Source: USDA/FAS

Units: US \$



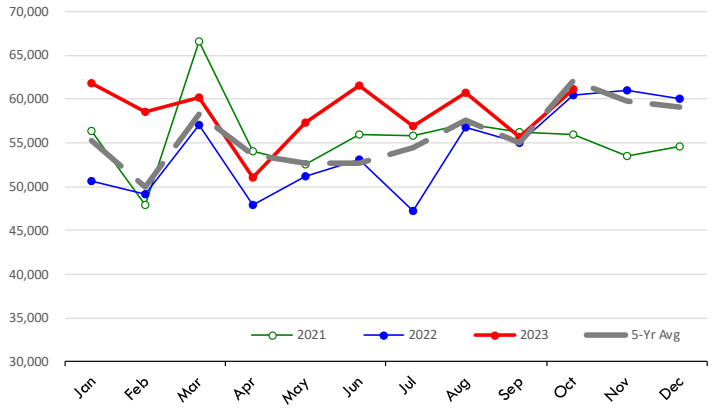
Quantity of US Exports of Fr/Frz Chicken: World Total

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



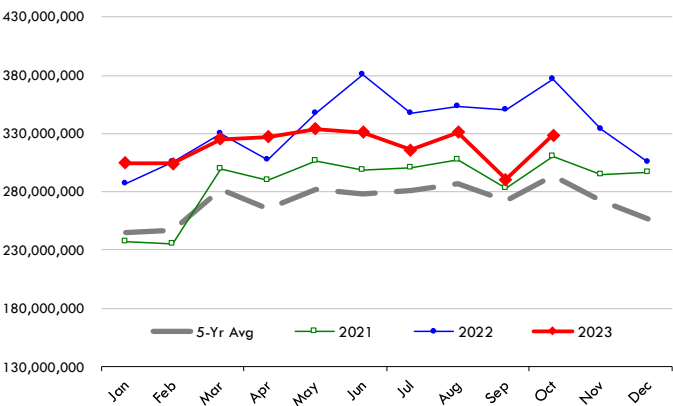
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



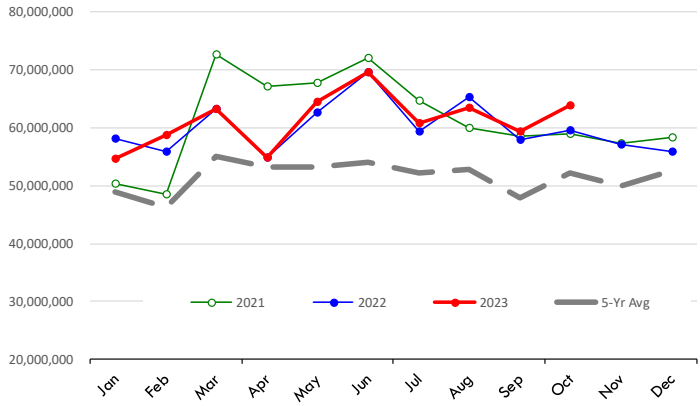
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

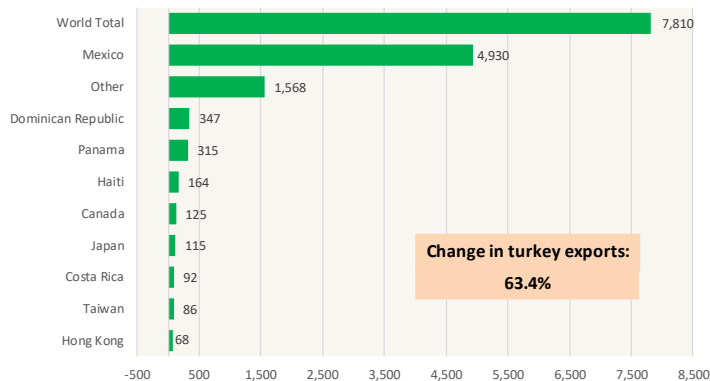
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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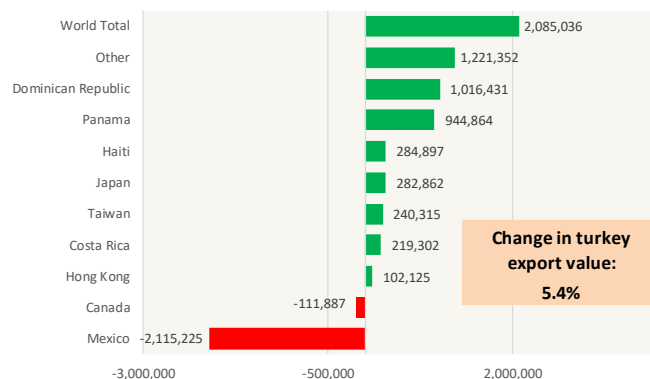
Y/Y Ch. in Oct. 23 vs. Oct 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



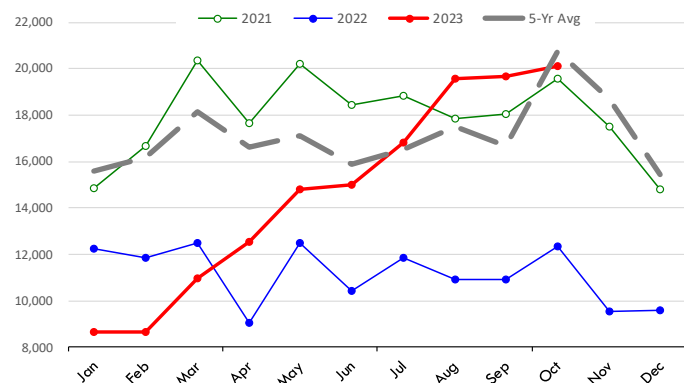
Y/Y Ch. in Oct. 23 vs. Oct 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



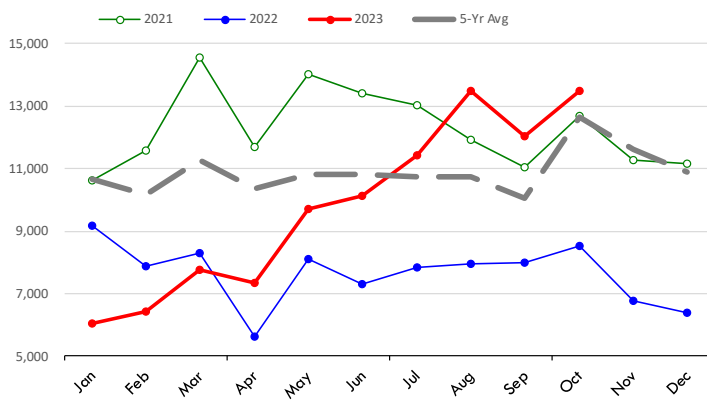
Quantity of US Exports of Fr/Frz Turkey: World Total

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



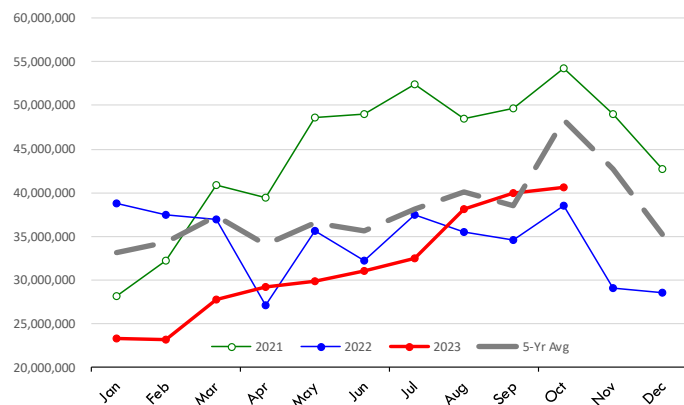
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



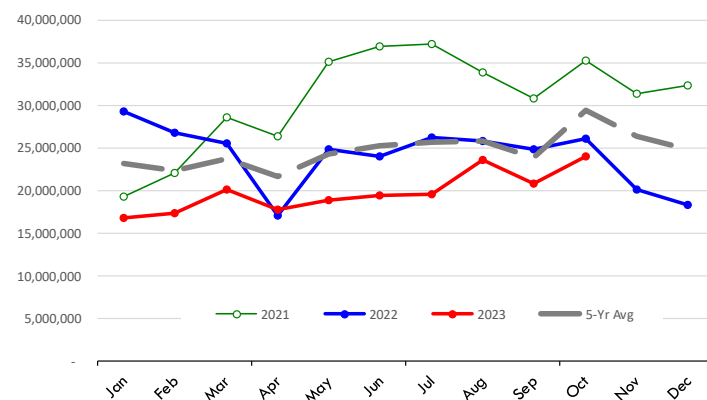
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

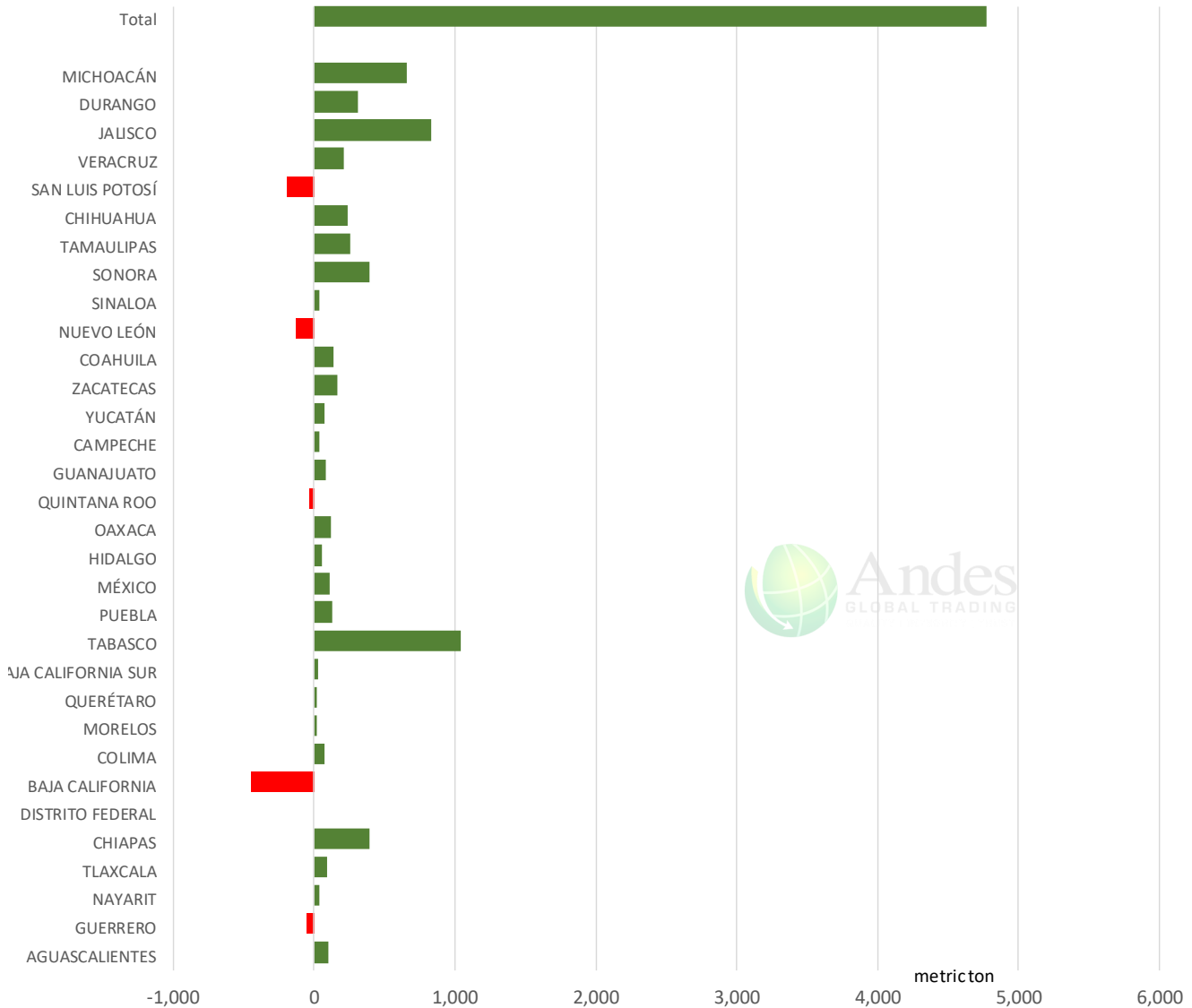


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. October 2023 VS. October 2022



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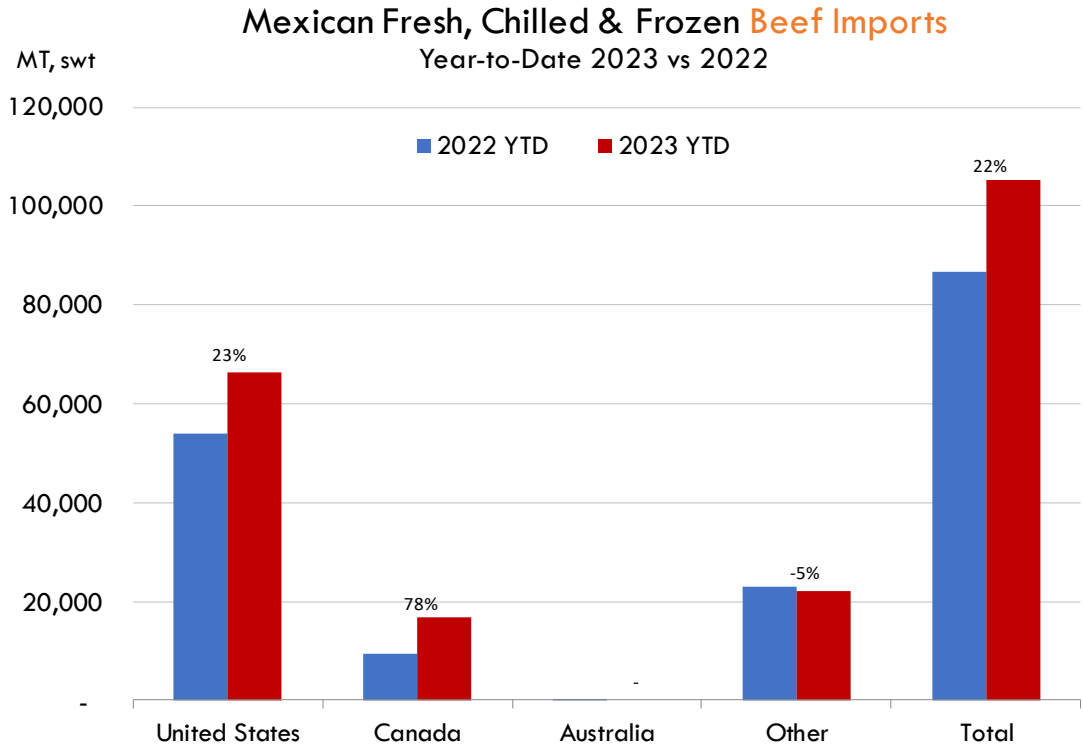
Mexico Pork Prices

W/E: 12/15/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.19	17.12		17.19	17.12	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.34	3.24	0.10	3.17	3.18	-0.01
Cabeza	1.63	3.24	-1.61	2.34	2.12	0.22
Cabeza de lomo	4.77	4.79	-0.02	5.38	4.82	0.56
Capote	4.13	4.12	0.01	4.07	3.83	0.25
Carrillera	4.51	4.53	-0.02	4.65	4.67	-0.02
Chemis	0.00	0.00	0.00			
Chuleta ahumada	4.22	3.86	0.36	4.53	4.70	-0.16
Codillo	2.39	2.45	-0.07	3.03	3.04	-0.01
Cuero	2.27	2.28	-0.01	2.24	2.25	-0.01
Entrecot americano	3.84	3.86	-0.02	4.06	4.07	-0.02
Espaldilla	3.81	3.83	-0.02	3.64	3.65	-0.01
Espinazo	3.49	3.53	-0.04	1.89	1.50	0.39
Filete	5.24	5.26	-0.02			
Grasa	1.86	1.87	-0.01	2.27	2.28	-0.01
Hueso	0.38	0.55	-0.18	0.31	0.31	0.00
Hueso americano	2.27	2.28	-0.01			
Jamón	4.54	4.59	-0.05			
Lengua	3.05	2.48	0.57	4.22	4.23	-0.02
Lomo	4.83	4.94	-0.11	6.92	6.07	0.85
Manteca en lata	2.33	2.31	0.02	3.00	3.01	-0.01
Manteca en tambo	2.27	2.31	-0.04	2.97	2.98	-0.01
Mascara	2.50	2.48	0.02			
Papada	2.76	2.77	-0.01	3.00	3.01	-0.01
Patas	1.57	1.58	-0.01			
Pecho	5.29	5.32	-0.02			
Pernil	3.78	3.80	-0.02	3.37	3.29	0.07
Pulpa de espaldilla	4.25	3.97	0.27	4.48	4.50	-0.02
Retazo	2.85	2.86	-0.01	3.00	2.22	0.78
Retazo de cabeza	2.91	2.86	0.05			
Sesos	5.24	5.55	-0.31			
Tocino	5.24	5.26	-0.02	5.61	5.64	-0.02
Varilla	0.47	0.47	0.00			

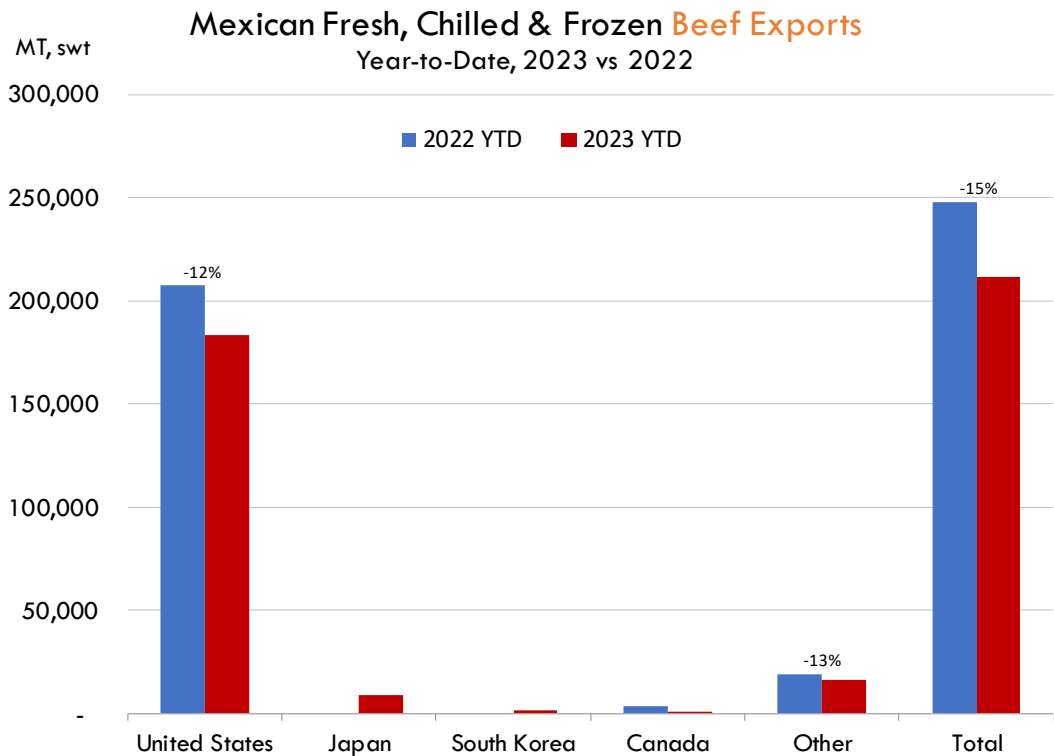
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports

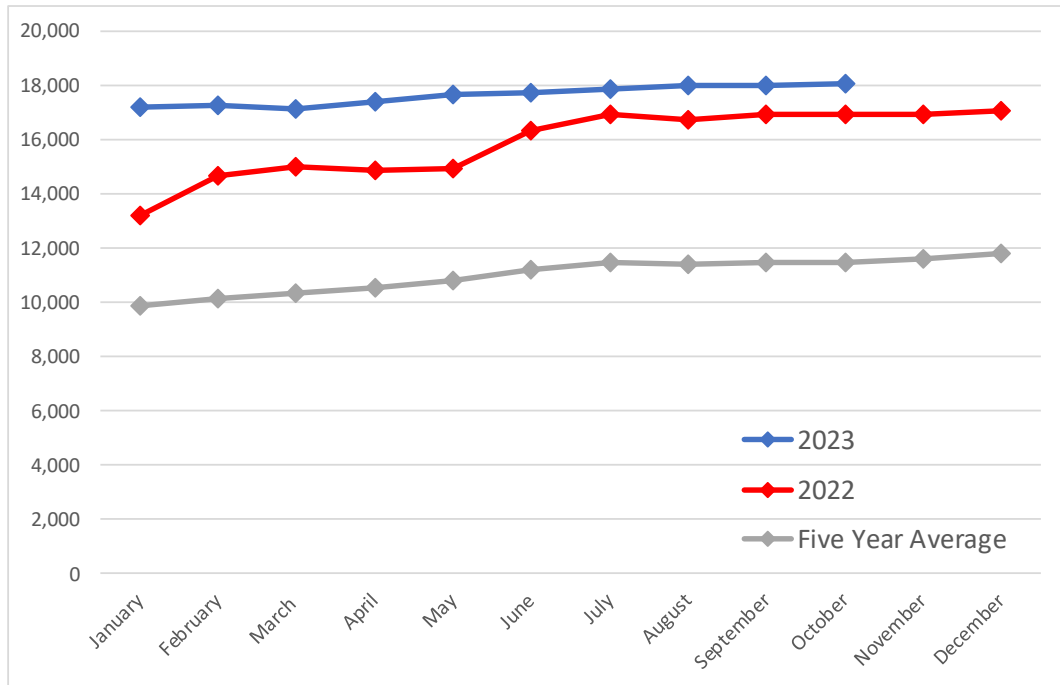


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Colombia Meat Price Reference

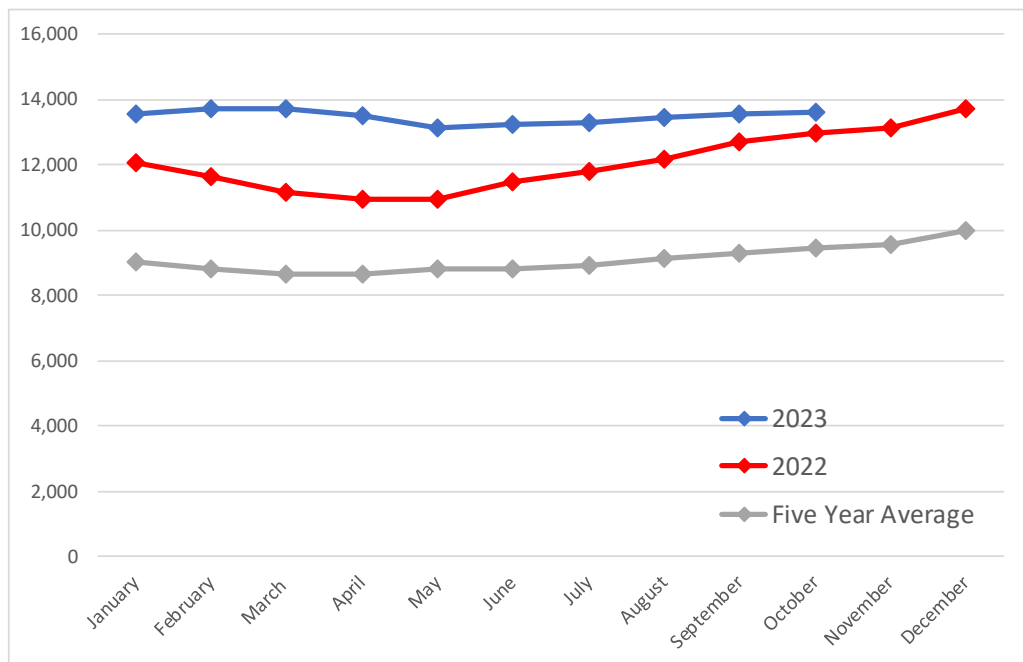
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: COP/KG



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Colombia Meat Price Reference

	10/1/2023	9/1/2023	10/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,716	8,896	8,423	-2.0%	3.5%
Alas de pollo sin costillar	10,567	10,860	10,565	-2.7%	0.0%
Carne de cerdo en canal	13,592	13,566	12,948	0.2%	5.0%
Carne de cerdo, brazo con hueso	16,684	16,757	15,624	-0.4%	6.8%
Carne de cerdo, brazo sin hueso	19,201	19,142	18,117	0.3%	6.0%
Carne de cerdo, cabeza de lomo	18,589	18,455	18,005	0.7%	3.2%
Carne de cerdo, costilla	19,977	19,744	18,277	1.2%	9.3%
Carne de cerdo, espinazo	11,783	11,750	11,082	0.3%	6.3%
Carne de cerdo, lomo con hueso	18,223	18,077	16,419	0.8%	11.0%
Carne de cerdo, lomo sin hueso	22,329	22,321	20,681	0.0%	8.0%
Carne de cerdo, perril con hueso	18,192	18,089	16,557	0.6%	9.9%
Carne de cerdo, perril sin hueso	20,419	20,483	19,005	-0.3%	7.4%
Carne de cerdo, tocineta plancha	20,333	20,333	18,000	0.0%	13.0%
Carne de cerdo, tocino barriga	18,846	17,929	16,098	5.1%	17.1%
Carne de cerdo, tocino papada	15,918	16,017	14,306	-0.6%	11.3%
Carne de res en canal	18,048	18,011	16,949	0.2%	6.5%
Carne de res molida, murillo	19,607	20,294	18,441	-3.4%	6.3%
Carne de res, bola de brazo	27,156	27,016	25,692	0.5%	5.7%
Carne de res, bola de pierna	26,789	26,839	25,544	-0.2%	4.9%
Carne de res, bota	26,830	26,850	25,781	-0.1%	4.1%
Carne de res, cadera	27,621	27,723	26,703	-0.4%	3.4%
Carne de res, centro de pierna	27,114	27,085	26,222	0.1%	3.4%
Carne de res, chatas	34,363	34,157	31,984	0.6%	7.4%
Carne de res, cogote	19,549	19,423	18,892	0.6%	3.5%
Carne de res, costilla	18,874	18,736	18,090	0.7%	4.3%
Carne de res, falda	22,508	22,294	21,669	1.0%	3.9%
Carne de res, lomo de brazo	24,960	24,711	23,498	1.0%	6.2%
Carne de res, lomo fino	40,451	40,346	39,332	0.3%	2.8%
Carne de res, morrillo	23,694	23,759	22,239	-0.3%	6.5%
Carne de res, muchacho	27,588	27,466	26,327	0.4%	4.8%
Carne de res, murillo	21,495	21,872	21,226	-1.7%	1.3%
Carne de res, paletero	24,291	24,089	22,896	0.8%	6.1%
Carne de res, pecho	24,302	24,381	23,287	-0.3%	4.4%
Carne de res, punta de anca	33,719	33,679	32,248	0.1%	4.6%
Carne de res, sobrebarriga	24,081	23,811	22,852	1.1%	5.4%
Menudencias de pollo	4,291	4,199	3,548	2.2%	20.9%
Muslos de pollo con rabadilla	7,963	FALSE	8,400		-5.2%
Muslos de pollo sin rabadilla	11,034	11,570	11,013	-4.6%	0.2%
Pechuga de pollo	13,820	13,938	13,356	-0.8%	3.5%
Pierna perril con rabadilla	8,754	8,897	8,607	-1.6%	1.7%
Pierna perril sin rabadilla	11,548	12,280	11,819	-6.0%	-2.3%
Piernas de pollo	11,012	11,134	10,644	-1.1%	3.5%
Pollo entero congelado sin vísceras	9,996	9,969	9,528	0.3%	4.9%
Pollo entero fresco sin vísceras	11,301	11,672	10,802	-3.2%	4.6%
Rabadillas de pollo	4,750	4,750	3,725	0.0%	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		
			1-Dec-23	24-Nov-23	2-Dec-22	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.24	1.29	1.89	↓	-34%
	CAN Hog Carcass (US\$/kg)	carcass wt.	134.53	139.07	153.14	↓	-12%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	233.57	231.42	211.86	↑	10%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	213.57	210.73	192.85	↑	11%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	241.78	239.36	215.14	↑	12%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	220.02	219.25	209.92	↑	5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	207.40	205.79	201.02	↑	3%
	Argentina Live Hogs, (US\$/kg)	liveweight	219.54	221.80	178.98	↑	23%
	Brazil Live Hogs, (US\$/kg)	liveweight	131.48	131.44	125.00	↑	5%
	Chile Live Hogs, (US\$/kg)	liveweight	189.73	189.32	168.04	↑	13%
	Mexico Live Pigs, (US\$/kg)	liveweight	174.01	175.00	189.10	↓	-8%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.85	2.84	4.45	↓	-36%

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Global Commodities

Futures Contracts	Current Week 15-Dec-23	Prior Week 8-Dec-23	Ch. From Last Week	Last Year 14-Dec-22	Ch. From Last Year
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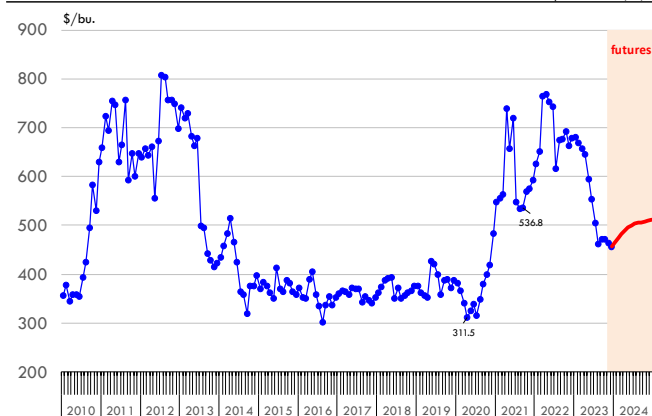
Corn Futures

Mar '24	483.00	485.50	↓ -2.50	650.50	↓ -167.50
May '24	495.25	497.50	↓ -2.25	651.00	↓ -155.75
July '24	504.75	506.00	↓ -1.25	646.25	↓ -141.50
Sep '24	505.50	507.50	↓ -2.00	608.75	↓ -103.25

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

Data Source: CBOT

Last Updated on: 12/15/2023



Futures Contracts	Current Week 15-Dec-23	Prior Week 8-Dec-23	Ch. From Last Week	Last Year 14-Dec-22	Ch. From Last Year
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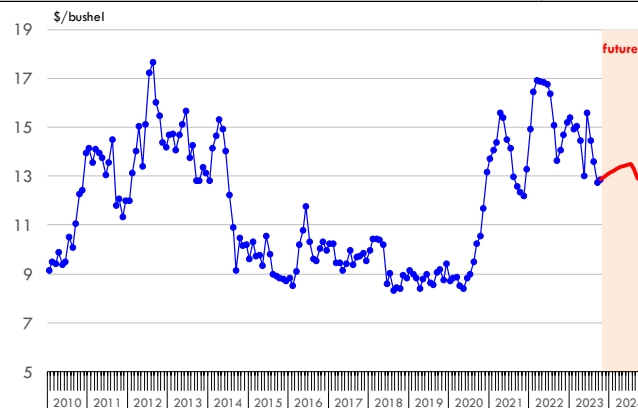
Soybean Futures

Jan '24	1315.75	1304.00	↑ 11.75	1482.25	↓ -166.50
Mar '24	1331.50	1323.00	↑ 8.50	1485.00	↓ -153.50
May '24	1343.00	1337.25	↑ 5.75	1488.25	↓ -145.25
July '24	1350.00	1344.00	↑ 6.00	1491.00	↓ -141.00

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

Data Source: CBOT

Last Updated on: 12/15/2023



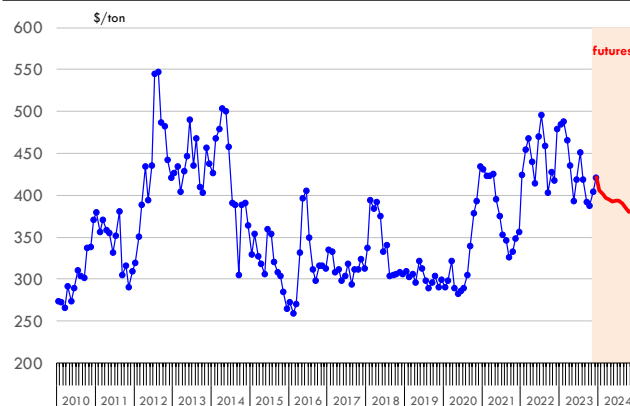
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Global Commodities

Futures Contracts	Current Week 15-Dec-23	Prior Week 8-Dec-23	Ch. From Last Week	Last Year 14-Dec-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Jan '23	405.60	404.70	↑ 0.90	460.10	↓ -54.50
Mar '23	396.60	395.80	↑ 0.80	456.20	↓ -59.60
May '23	393.00	393.00	↓ 0.00	450.00	↓ -57.00
July '23	393.40	393.80	↓ -0.40	445.40	↓ -52.00

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

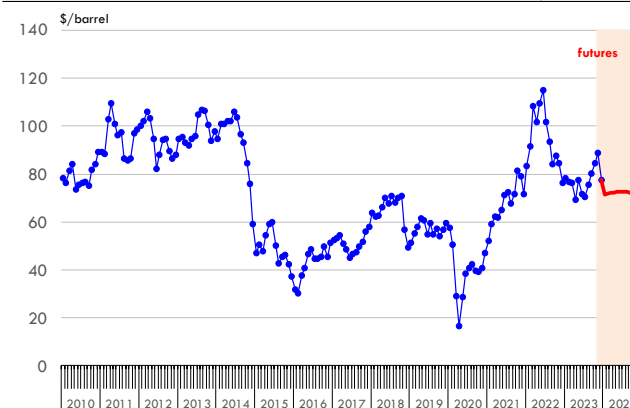
Data Source: ICE Exchange Last Updated on: 12/15/2023



Futures Contracts	Current Week 15-Dec-23	Prior Week 8-Dec-23	Ch. From Last Week	Last Year 14-Dec-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Jan '24	71.43	71.23	↑ 0.20	75.06	↓ -3.63
Feb '24	71.78	71.44	↑ 0.34	77.31	↓ -5.53
Mar '24	72.05	71.58	↑ 0.47	77.33	↓ -5.28
Apr '24	72.31	71.69	↑ 0.62	77.28	↓ -4.97

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

Data Source: NYMEX Last Updated on: 12/15/2023



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