

The **MEAT & DELI** **Planning Guide**

A custom results orientated service designed to increase the profitability from your advertising, merchandising and purchasing activities.

Prepared for:



January 27, 2025

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1. Broiler Market Update

Weather further disrupts supply

It is not often that New Orleans experiences over 8 inches of snow, but that was the case last week. The snowstorms affected much of the Gulf Coast and Southeastern U.S., which happen to be regions with a high concentration of broiler production (see map).

Broiler supply was already tight entering this week due to short holiday production schedules and previous weather events. In the last four weeks (Dec 22 - Jan 18), weekly slaughter was estimated to average 149 million head per week—well below

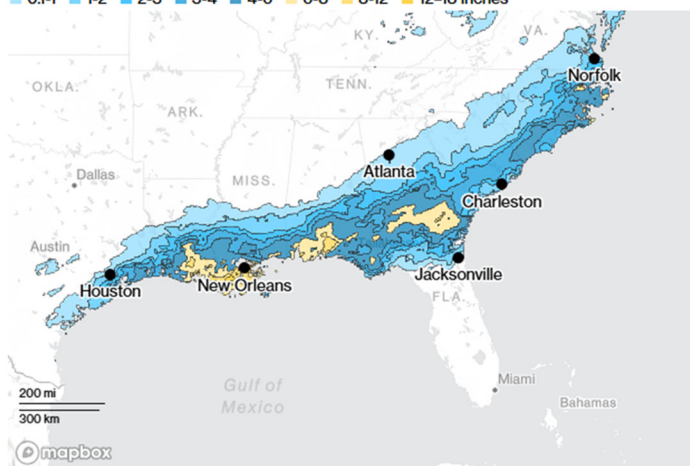
the Q4 average of 165 million head per week. Initial USDA estimates peg slaughter last week at 162 million, but we believe this figure is significantly overstated, as it is based on chick placement figures from five weeks prior.

For the week ending January 11, USDA initially estimated slaughter at 168 million but later revised it down by 14 million. We anticipate a similar revision next week. Broiler supply was already tight, and last week's weather disruptions further reduced spot market availability. Breast meat prices rose to close the week, reflecting weather impacts, with asking prices (per Uner Barry) now approaching \$160/cwt.

Freak Snowstorm Blankets Gulf Coast

24-hour snowfall as of Jan. 22, 6 a.m. Central Time

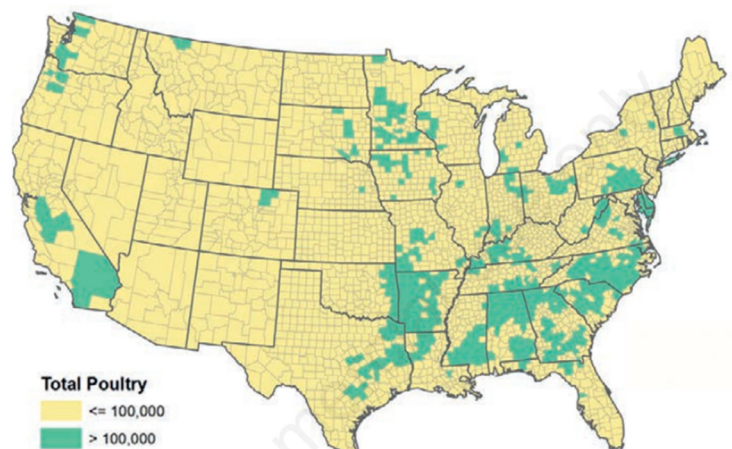
0.1-1 1-2 2-3 3-4 4-6 6-8 8-12 12-18 inches



Source: National Gridded Snowfall Analysis from the National Weather Service at NOAA
Note: Analysis as of Jan. 22, 9:02 a.m. CT

Concentration of Poultry Production in the US

Source: Patyk, et.al.



HPAI Muddies the Picture

Over the last four months, broiler producers have lost more birds to highly pathogenic avian influenza (HPAI) than they did in the previous three years. Since October, 6.3 million commercial broilers and broiler breeding stock have been destroyed due to HPAI infections, compared to approximately 5 million lost between 2022 and the first half of 2024.

While the immediate supply impact remains relatively small—given that weekly broiler slaughter runs around 165 million birds per week—these losses are significant when supply is already tight. Recent outbreaks also have the potential to disrupt export flows.

Poultry slaughter data for December, released on Friday, show that Georgia was the top-producing state, accounting for 14% of overall slaughter. Alabama, Arkansas, North Carolina, and Mississippi rounded out the top five states, which together accounted for 54% of all broilers slaughtered in the U.S. Unfortunately, these states have all experienced recent HPAI outbreaks:

- **Georgia:** A commercial broiler breeder farm reported an outbreak last week.
- **Alabama:** An outbreak occurred on December 21.
- **Arkansas & Mississippi:** Both states reported cases in early January.
- **North Carolina:** The state reported the loss of 3.3 million egg layers on January 11.

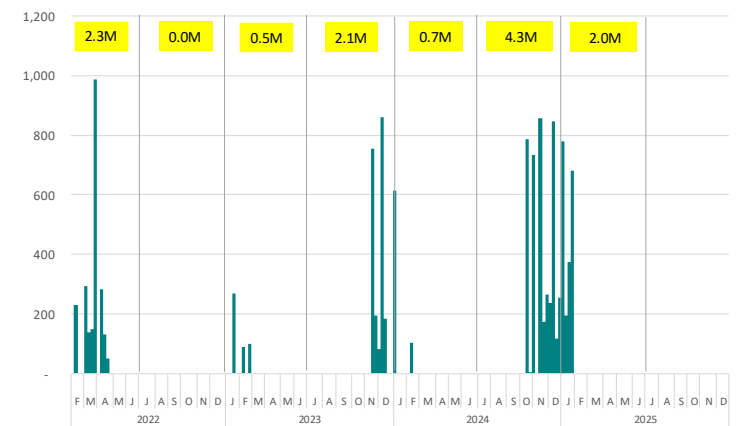
These outbreaks complicate exports, as different countries impose varying restrictions on supply from HPAI-impacted areas. For example, Mexico suspends imports at the county level, while other countries ban imports from entire states. Navigating this maze of export regulations has become increasingly challenging and has created a two-tier market based on export eligibility.

Productivity issues persist

Throughout 2024, we highlighted the supply constraints caused by hatchability and livability issues, which persist into 2025. For the week ending January 20, the ratio of chick placements to egg sets three weeks prior was 77.3%. While this is

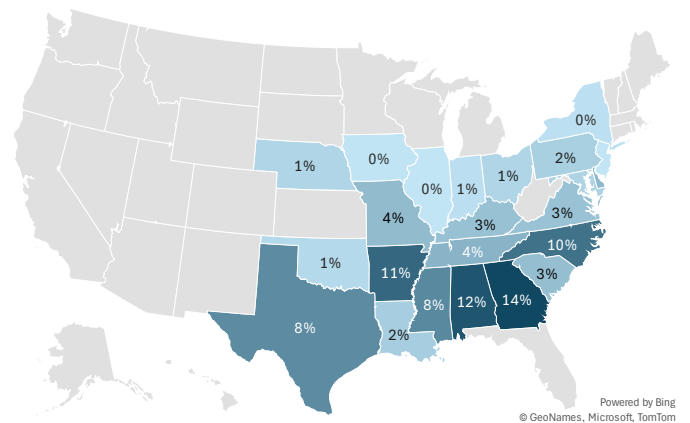
Number of Commercial **Broilers** Lost Due to HPAI by Week. '000 Head

Source: USDA-APHIS. Analysis by Steiner Consulting



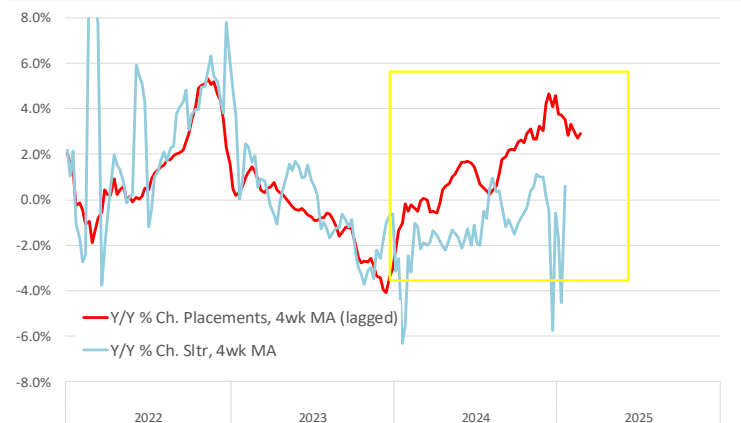
State Share of December 2024 Broiler Slaughter

Data source: USDA-NASS. Analysis by Steiner Consulting



Y/Y Change in Chick Placements (lagged 6 weeks) and Broiler Slaughter. 4wk MA.

Weekly Data from USDA-NASS. Analysis by Steiner Consulting



consistent with the past three years, it remains far below the 80-81% levels seen in 2019.

Livability has been an even bigger issue. In the second half of 2024, chick placements were up an average of 2.4% year-over-year, with fall placements increasing by as much as 4%. However,

weekly broiler slaughter during the same period was down 0.3% compared to the previous year (see chart).

Why are hatchability and livability issues persisting? Some industry leaders, including Tyson's CEO, attribute this to longstanding genetic challenges. High feed costs have led companies to select for yield and feed conversion, which may have inadvertently increased the incidence of unhatched eggs and dead embryos. Improving genetic lines is a long-term process, and companies may be hesitant to invest in this area given uncertain feed prices.

As for livability, much of the focus has been on HPAI. However, the industry is also grappling with a range of other diseases, including Newcastle disease, coccidiosis, colibacillosis, infectious bronchitis, and necrotic enteritis. Disease-related challenges appear to have been more severe in 2024 than in prior years, while limited antibiotic use has further constrained supply.

2. Pork Market Update

Tariff Talk Takes Center Stage

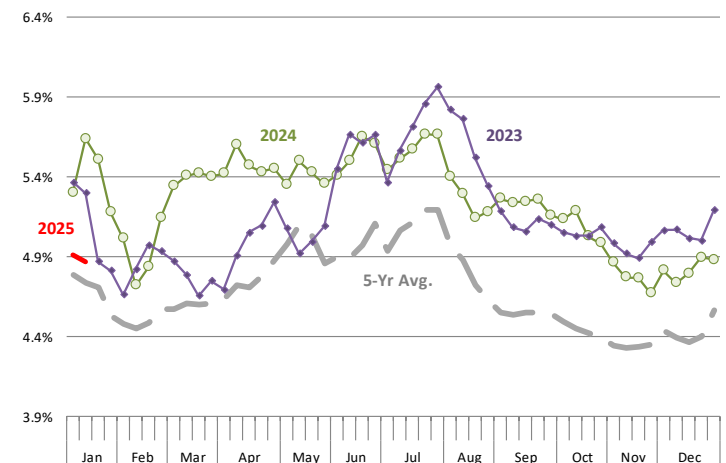
The presidential inauguration last week was followed by a flurry of executive orders. Notably absent, however, was any immediate action regarding tariffs—a decision that brought some relief to livestock futures.

President Trump mentioned that a 25% tariff on Mexico and Canada could take effect on February 1, leaving room for negotiation in the meantime. What remains uncertain is how Mexico and Canada might respond to any U.S. tariffs. Through November, Mexico purchased 311 million pounds of beef (carcass weight), accounting for 11% of all U.S. beef exports, while Canada bought 232 million pounds, representing 8% of total beef exports.

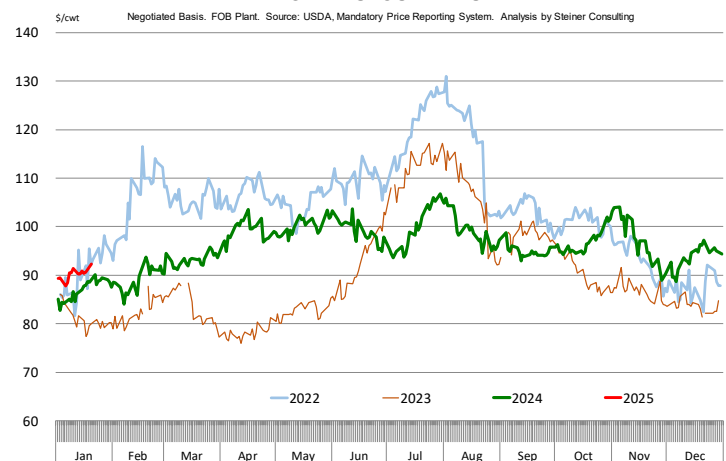
The impact of tariffs on the pork/hog and chicken trade could be even more consequential. US imports of feeder pigs from Canada represent as much as 5% of US hog slaughter. Also, through November, U.S. pork exports to Mexico reached 2.412 billion pounds, making up 37% of all pork exports, with shipments to Canada totaling 485 million pounds, or 8% of the total. Mexico is also the top market for U.S. poultry: chicken exports to Mexico amounted to 1.48 billion pounds, a quarter of all

Share of Canadian Born Hogs in US Weekly Hog Slaughter. 4-wk MA

Source: USDA Import Data. Steiner Calculations Based on Feeder Pig and Slaughter Hog Imports

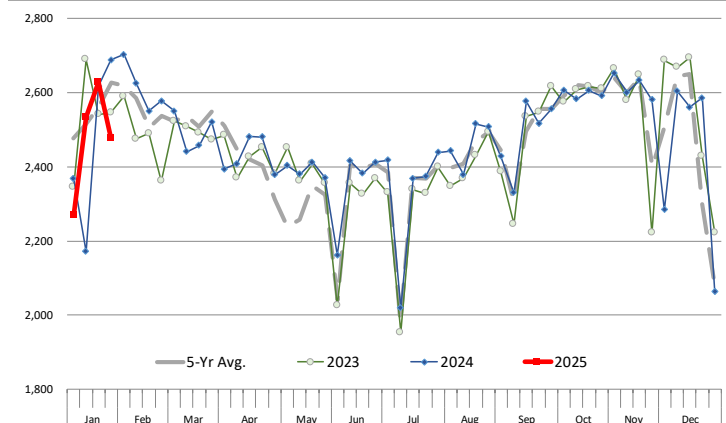


PORK CUTOFF VALUE



WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



U.S. chicken exports, and turkey exports reached 339 million pounds, representing 75% of all turkey shipments. At this time speculation is that food products will be excluded from any tariffs. This may have eased some of the concerns raised previously.

Weather effects, slaughter and pork cutout trends

Hog slaughter was limited during three days last week, bringing total weekly slaughter below 2.5 million head (2.477 million). Extreme cold weather and winter storms in the Southeast were particularly impactful, disrupting operations at the largest processing plant in the country.

Similar weather events disrupted slaughter at the start of last year, creating a backlog that took three weeks to resolve. This led to increased market volatility, with higher prices in mid-January followed by a slump in February as slaughter surged above 2.6 million head. Market participants are closely monitoring whether a similar trend will develop this year. Will slaughter surge above 2.6 million next week, and if so, how will that affect the cutout?

Loin prices showed some improvement this week, largely due to the production shortfall. The same can be said for hams and bellies. For now, futures are trading sideways in the near term but continue to hold significant premiums for spring and summer.

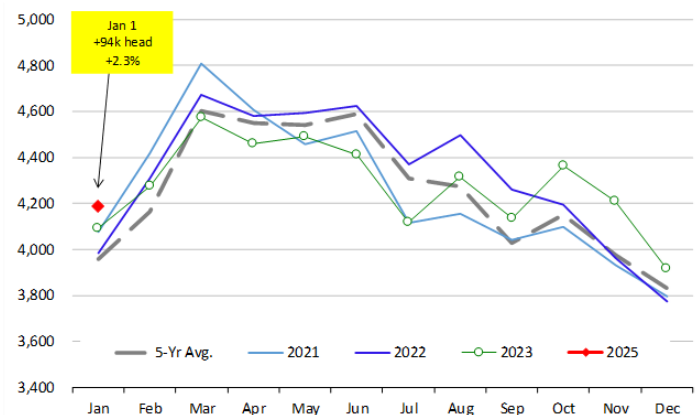
In our view, an increase in PRRS (porcine reproductive and respiratory syndrome) cases, high beef prices, and limited freezer inventories present upside price risks for pork this spring and summer—risks reflected in our forecasts.

3. Beef Market Update

The latest “Cattle on Feed” report was bullish, with feedlot cattle placements down 3.3% compared to the previous year, versus analysts’ expectations of a 1% increase. Analysts polled ahead of the report seemed to underestimate the impact of the ban on Mexican feeder cattle. We believe the market was ahead of analysts on this one, and this news is likely already reflected in futures prices.

- Higher placements in the fall mean the front-end supply is not as tight as it may appear. The supply of cattle that have spent over 150 days on feed was 2.266 million head, down 11,000 head (-0.5%) compared to a year ago. This suggests that while feedlots have cattle available to sell in the near term, they are choosing to hold on to them longer to add weight. Cold weather and cheaper feed have also contributed to this trend.

INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE
Calculated using the USDA Monthly “Cattle on Feed” Report



- Cattle on feed for more than 120 days were estimated at 4.188 million head, 94,000 head (+2.3%) higher than last year. This further suggests that front-end supply is not particularly tight. Instead, the recent uptrend in cattle and beef prices can be attributed to strong beef demand and challenges faced by feedlots in replenishing inventories.

While the report may be construed as bullish for late spring and summer, it’s important to note that front-end supply remains above last year’s levels. Packers have been actively chasing cattle to fulfill orders, with extreme cold weather and difficulties in finding replacement cattle driving cattle prices to record highs. Reports indicate prices of \$210–\$212 were paid at the end of the week. Whether packers will continue paying these prices depends on their ability to pass on higher costs to consumers.

The choice beef cutout on Friday dropped to its lowest point since January 7. An even bigger test for the cutout will come in February and March, as the post-Christmas rush of promotional features slows down.

BEEF

NOTE: WE ARE NOW REPORTING AND FORECASTING WEEKLY WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.

LIVE STEERS

Cold temps and difficulty in finding replacement feeders resulted in higher asking prices and packers had little choice but pay up. Cash trade was slow to develop for much of the week but then by the end packers folded, paying between 210 and 212 for steers and heifers. Beef prices are trending lower and now packers will have to make some hard choices.

CHOICE CUT OUT

The choice cutout weekly average value at \$331.22 was down 3 \$/cwt from Wednesday January 15 but up 32 dollars from a year ago. Asking prices for beef are up across the board, reflecting the higher prices paid for cattle. Whether packers are able to cover depends greatly on seasonal demand, with higher prices for ground beef, chucks and rounds.

RIB CUTS

#109E, Bone-In Lip on Rib Eye

Choice 109E Bone In Lip On Rib Eyes (page 38) at \$9.2158 finished last week down about 59 cent since the Wed. January 15 quote but up about 18 cent from the year ago price.

Select 109E Bone In Lip On Rib Eyes (page 65) at \$7.8339 finished last week up about one cent since the Wed. January 15 quote and up about 40 cents from a year ago.

Choice 112A Heavy Bnls. Lip On Rib Eyes (page 39) at \$10.2298 (weighted average quote) finished last week down about 78 cents since the Wed. January 15 quote but up about 19 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes (page 66) at \$8.9015 (weighted average quote) finished last week up about 12.5 cents since the Wed. January 15 quote and down about 36 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.3283 /lb. over Select. The 2024 annual average spread (wt. average price) had the Choice at a premium to the Select by \$1.48 per pound, lower than the previous two years when the spread was \$1.80 (2022) and \$2.00 (2023)/

As expected, rib values have eased lower following the seasonal runup in December. We expect prices to be sideways in the very near term but then move higher into the spring as foodservice demand starts to improve.

CHUCK CUTS

#114 Clods

Choice #114 clod (page 40) prices finished the week at \$3.8017 (weighted avg.) down about 11 cent since Wed. January 15 but up about 67 cents from the year ago prices.

Choice #114 trimmed clods (page 41) finished last week at \$3.8417 (weighted avg.) down about 8 cent since Wed. January 15 but up about 64 cents from the year ago price.

Select #114 clod (page 67) prices finished the week at \$3.7648 (weighted avg.) up about 4 cents since Wed. January 15 and up about 62 cents from the year ago price.

Select #114 trimmed clods (page 68) finished the week at \$3.7832 (weighted avg.) down 17 cents since Wed. January 15 but up about 52 cents from the year ago price.

It appears that the runup in prices has now run its course. Packer asking prices will remain high, however, due to record prices paid for cattle. Expectation is for prices to be steady in the very near term and drift a bit lower in February and March. Lower prices expected in Q2 but still notably higher than year ago.

116A Chuck Rolls, 1x1 Neck Off

Choice 116A ¼ inch 1x1 Chuck Rolls (page 43) finished last week at \$4.7965 (wt. avg.) down about 18 cent since Wed. January 15 but up about 23 cents from the year ago price.

Select 116A ¼ inch neck-off chuck rolls (page 69) finished last week quoted at \$4.8860 (weighted average) down about 7 cents since the Wed. January 15 quote but up about 53 cents from the year ago price.

Pullback in prices was expected given the seasonal runup after the holidays. Prices expected to drift lower in February and then post a more notable decline in March and April. Shortfall in lean beef supplies will continue to set a high floor under the price of end cuts. Export demand from S. Korea has been better than expected.

BRISKETS

#120 Briskets

Choice #120 Brisket (page 44) prices at \$3.5906 were down about 13.6 cents from the Wed. January 15 price and down about 16 cents from the year ago prices.

Select #120 Briskets (page 70) finished the week at \$3.5432 down about 10 cent since Wed. January 15 and down about 29 cents from year ago prices.

Lower slaughter pushed prices well above our targets in early January. Since then prices have eased a bit but expectation is for prices to remain well supported into February as retailers look to fill needs for St. Patricks Day.

ROUND CUTS

#160 Rounds.

Choice #160 Bone in Rounds (page 45) finished last week at \$4.4810 (weighted average)

down 13 cent since Wed. January 15 but up about 97 cents from year ago levels.

#161 Boneless Rounds

Choice #161 Boneless Rounds (page 46) finished last week at \$3.7100 down since Wed. January 15 but up about 10 cents from year ago levels. The lack of volume trades is why #161 is out of sync with the #160 price.

#167A Peeled Knuckles.

Choice #167A Peeled Knuckles (page 48) finished last week at \$4.1501 (wt. avg.) up about 8 cents since the Wed. January 15 quote and up about 85 cents from year ago levels.

Select #167A Peeled Knuckles (page 72) at \$3.9901 (wt. avg.) finished last week down 7 cent since Wed. January 15 but up about 71 cents from the year ago levels at this time.

Prices have surged higher, in line with previous forecasts. Lack of lean grinding beef and higher lean beef values remain supportive.

#168 Inside Rounds

Choice regular #168 insides (page 49) finished last week quoted at \$3.6584, down about 43 cent since Wed. January 15 but up about 87 cents from the year ago price.

Choice ¼ inch trimmed #168 insides (page 50) finished last week quoted at \$3.8991 up about 7 cents since Wed. January 15 and up about 84 cents from year ago levels.

Choice Denuded #169 Insides (page 51) finished last week quoted at \$4.4426 up about 5 cents since Wed. January 15 and up about 64 cents compared to year ago levels.

Select regular #168 insides (page 73) finished last week quoted at \$3.6442 down about 33 cents since Wed. January 15 but up about 56 cents from year ago levels.

Select ¼ inch trimmed #168 insides (page 74) finished last week quoted at \$3.9362 up about 5

cents since Wed. January 15 and up about 95 cents from year ago levels.

Prices have been well supported to this point. Expectations are for prices to ease lower into February although explosive prices for lean grinding beef remain supportive and limit the downside for this item.

#170 Goosenecks

Choice #170 Gooseneck Rounds (page 52) finished last week at \$4.0119, up about 4 cent since Wed. January 15 and up about 45 cents from the year ago levels.

Select #170 Gooseneck Rounds (page 75) finished last week at \$3.6837 up about 3 cents since Wed. January 15 and up about 63 cents from year ago levels.

Choice #171B Flats (page 53) finished last week at \$3.9648 up about one cents since Wed. January 15 and up about 45 cents from the year ago price.

Select #171B Flats (page 76) finished last week at \$3.9402 down about 16 cents since Wed. January 15 but up about 52 cents from year ago levels.

Prices have rallied, in line with gains in the price of other round cuts.

Choice #171C Eye Rounds (page 54) finished Friday at \$3.9759 down about 14 cents since Wed. January 15 but up about 57 cents from the year ago levels.

Select #171C Eye Rounds (page 77) finished last week at \$4.0529 down about 14 cents since Wed. January 15 and up about 58 cent from the year ago levels.

Prices are likely near their top and we expect a pullback in February and March. We do not expect significant price declines, however, until late spring. For now packers are pushing higher prices into end cuts due to seasonal demand.

LOIN CUTS

#174 Short Loins

Choice #174, 0x1, ¼ inch trimmed Short Loins (page 56) finished last week at \$7.0053 (wt. avg.) up about 13 cents since Wed. January 15 but down about 3 cents from year ago levels.

Select #174, 2x3, Short Loins (page 78). The USDA is no longer quoting this item.

Select #174, 0x1, ¼ inch trimmed Short Loins (page 79) finished last week at \$6.5945 (wt. avg.) up about 15 cents since Wed. January 15. Prices are up 16 cents compared to year ago levels.

Choice #180 (0x1) Bnls. Strips.

Choice #180 (0x1) Bnls. Strip Loins (page 57) finished last week quoted at \$8.8471 (wt. avg.) up about 30 cents from the Wed. January 15 quote. Prices are up about 116 cents from year ago levels.

Prices were below year ago levels to start the year. With record prices paid for cattle, packers have increased their asking prices across the board.

Select #180 (0x1) Bnls. Strip Loins (page 81) finished last week quoted at \$6.9346 (wt. avg.) up about 2 cent from the Wed. January 15 quote. Prices are up about 44 cents from year ago levels.

#184 Top Butts

Choice #184 Regular Heavy top butts (page 58) finished at \$4.1778 (wt. avg.) up about 10 cents since Wed. January 15 and up about 24 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts (page 59) finished at \$4.1425 (wt. avg.) down about 2 cents since Wed. January 15 but up about 6 cents from the year ago levels.

Select Regular Heavy top butts (page 82) finished at \$4.0887 (wt. avg.) up about 7 cents since Wed. January 15 but up about 34 cents from year ago levels.

Select ¼ inch trimmed Top Butts (page 83) finished at \$4.1137 (wt. avg.) up about 4 cents

since Wed. January 15 and up about 18 cents compared to year ago levels.

Prices have gained somewhat compared to earlier in the month, reflecting the higher prices paid for cattle and higher asking prices. Given the seasonal shift in demand in Q2, we expect prices for sirloin items to increase vs. current levels.

#185A Flap Meat

Choice #185A Flap Meat (page 60) prices finished Friday at \$7.9909 (wt. avg.) down about 19 cents since Wed. January 15 and up about 50 cents from year ago values.

Select #185A Flap Meat (page 83) prices finished Friday at \$7.5754 (wt. avg.) up about 43 cent since Wed. January 15 and up about 43 cents vs. the year ago price.

The frenzy for spot supply appears to have subsided but prices remain well above year ago levels. Expect prices to be sideways, possibly even a bit lower, in the very near term but then start to trend higher in March and April.

#185B 2/up Ball Tips

Choice #185B 2/up Ball Tips (page 61) finished at \$3.9433 (wt. avg.) down about 25 cents since Wed. January 15 but up about 56 cents from year ago levels.

Select #185B 2/up Ball Tips (page 85) finished at \$3.9832 (wt. avg.) down about 10 cents since Wed. January 15 but up about 51 cents from year ago levels.

Prices outshot our target and have since pulled back but still are up double digits vs. last year. Expect prices to be steady to lower in the very near term but then turn higher in Q2.

#185C Tri Tips

Choice 185C Tri Tips (page 62) finished last week at \$4.5537 (wt. avg.) up about 16 cent since Wed. January 15 and up about 65 cents from year ago levels.

Select 185C Tri Tips (page 8) finished last week at \$4.0002 (wt. avg.) up about 15 cent since Wed. January 15 and up about 36 cents from year ago levels.

As expected, prices have surged higher. We see limited upside from current levels at least through Q1 but expect higher prices into spring.

#189A PISMO Tenderloins

Choice #189A PISMO 5/up tenders (page 63) finished the week at \$12.6553 (wt. avg.) up about one cents since Wed. January 15 but down about 157 cents from year ago price levels.

Select #189A PISMO 5/up tenders (page 87) finished the week at \$12.2732 (wt. avg.) down about 7 cent since Wed. January 15 and down about 278 cents from the year ago price levels.

With Christmas demand behind us, prices have corrected lower. Fears of higher prices going into spring will get some buyers to look for opportunities, especially those that can take advantage of deep chill programs. Prices expected to move sideways in the near term but higher in the spring

#193 Flank Steaks

Choice #193 Flank Steaks (page 64). Prices finished Friday at \$5.7124 (wt. avg.) down about 46 cents since Wed. January 15 but up about 41 cents from the year ago price.

Select #193 Flank Steaks (page 88) finished Friday at \$5.9929 (wt. avg.) down about 10 cents since Wed. January 15 but up about 69 cents from the year ago price at this time.

Prices were lower last week but we do not expect this to persist. Outlook is for prices to be substantially higher in Q2.

COARSE GROUND BEEF

73CL Coarse Ground (page 89) finished last week at \$3.1324 up 4 cents since Wed. January 15 and up about 97 cents from the previous year.

81CL Coarse Ground (page 90) product finished last week at \$3.4489, down about one cent since Wed. January 15 but up about 58 cent from the year ago quote.

Retail features combined with the sharp decline in cow slaughter has significantly impacted spot availability. Expectation is for prices to ease into February as retail sales decelerate. Prices expected to increase by double digits v/y in Q2 as lean beef supply remains limited and buyers trade down.

Ground Chuck, Coarse Ground. (page 91) Product finished last week at \$3.6451, up about 16 cents since Wed. January 15 and up about 51 cents from the year ago price.

Ground Round, Coarse Ground. (page 92) Product finished last week at \$4.0617 up about 8 cent since Wed. January 15 and up about 66 cents from the year ago price.

Ground Sirloin, Coarse Ground (page 93) product was last quoted at \$4.8217 up about 16 cents since Wed. January 15 and up about 58 cents from the price a year ago.

Lack of cow lean grinding beef has increased competition for other lean points. Prices expected to drift lower from current levels but remain well above year ago.

MANUFACTURING BEEF AND TRIM

General Comments

In the four weeks ending January 25 US cow and bull slaughter was down 11% from a year ago and down 42% from two years ago. Slaughter is expected to remain limited and decline further in the spring and pasture conditions improve.

The supply of imported beef in the US market is currently running well above last year's levels. The quota available to Brazil and a few other countries was filled in three weeks. Australia is also shipping more beef to the US and so is New Zealand.

90CL Bnls. Beef (page 94) prices averaged \$3.5721, down 2.95 cents from two weeks ago and up 68 cents vs. year ago.

Prices were sharply higher given the surge in the price of lean fed cuts and significant shortfall in cow meat supplies.

85CL Beef Trim (page 95) prices finished the week at \$3.1252 (wt. avg.) down about 6.5 cents since Wed. January 15 but up about 26 cents from the year ago levels.

50 CL Beef Trim (page 96) prices last week were at \$1.1444, up 2 cents since Wed. January 15 and up 28 cents compared to the year ago level.

100VL TOP ROUNDS Denuded (page 97). Friday's close was at \$4.5257 (wt. avg.) up about 8 cent since Wed. January 15 and up 108 cents vs. a year ago.

100VL SPB (page 98) finished Friday \$4.0630 (wt. avg.) up about 2 cents since Wed. January 15. Prices are now up 78 cents compared to a year ago.

Value of 100VL product is expected to trend higher in 2025 due to lower overall cow meat supplies as well as lower supply/higher prices for lean fed beef cuts.

IMPORTED MEAT

General

Imported 90CL Lean Boneless Beef, (page 100). 90CL imported 7:45 day ex-dock East Coast prices are quoted at \$3.1400 on Friday up 2 cents since Wed. January 15 and up about 64 cents from a year ago. Prices are now 43.00 cents under domestic.

Imported 95CL Boneless Bull, (page 101). 95CL imported Boneless Bull, 7:45 day ex-dock East Coast prices were quoted at \$3.3000 on

Friday up one cent since Wed. January 15 and up 64 cents vs. the year ago price.

Imported 85CL Lean Boneless Beef, (page 102). 85CL imported 7:45 day ex-dock East Coast prices were quoted at \$2.9400 on Friday down 0 cent since Wed. January 15 but up 60 cents from the year ago quote.

The US dollar has gained 1.3% vs. the AUD in the last two weeks. A strong dollar should continue to support higher imports from Australia

Please call to discuss this situation in detail if it concerns your business.

PORK

NOTE: WE ARE NOW REPORTING AND FORECASTING MANDATORY PLANT WEIGHTED AVERAGE PRICES FOR PORK CUTS.

CME 1-Day Lean Hog Index finished the week at \$81.92 /cwt. up \$0.7 from January 15 and up \$12.3/cwt. from a year ago.

Hog slaughter for the week ending January 25, 2025, was 2.477 million head, down -7.9% from a year ago. Winter weather negatively impacted slaughter last week.

Loin, ¼ trimmed Loin, VAC Pork “FOB Plant Basis” (page 106). Prices finished last week at \$0.9689, up about 7.8 cent since the Wed. January 15 quote but down about 7 cents from year ago levels.

Bone-In CC, Tender-In Loin, Vac, USDA. Last price quoted at \$1.4059 was down about 4 cent from two weeks ago and down 3 cents vs. a year ago.

Bnls. Strap on Pork Loins (page 109-110). Prices finished the week at \$1.3664 for the strap on loins, up about 5.1 cents since Wed. January 15 but down about 17 cents from the year ago levels. Strap off loins at \$1.5575 are up about 2.1 cent

since Wed. January 15 but down about 16 cents compared to the year ago quote.

Boneless sirloins (page 111) at \$1.3377 are up about 4 cents from the Wed. January 15 quote and up about 13.3 cents from the year ago price.

Pork tenderloin (page 112) finished last week at \$1.7340 are up about 5 cents since the Wed. January 15 quote and up about 6.7 cents from the year ago price.

Loin Backrib (boxed), Fresh/Frozen, 2.00/up. The current quote is \$2.4151.

Backribs 2.0#/up 1 PC Vac, USDA. The last quote is \$2.5294.

Limited slaughter was supportive for this item last week and likely in the coming week. We see upside for this item limited through Q1. Sharply higher beef and chicken prices, however, present more upside price risk for loins.

Picnic, Smkr Trm, SS, Boxed, USDA. Prices are slowly moving higher and are expected to trend higher this summer and supply seasonally declines.

Picnic Cushion Meat, combo, 92CL, Fresh. Prices were last quoted at \$125.05 .

Picnic Cushion Meat, Vac, USDA. The last quote is \$1.2813.

Prices have been soft and product is readily available. We see limited upside for this product in the next few weeks. Prices should start to trend higher in Q2.

5/10 Pork Butts, ¼ inch trim, Vac, (page 117), prices finished the week at \$1.1537, down about 4.4 cents since Wed. January 15.

¼ Trim Butts, combo. This week's quote was \$1.0871.

¼ Trim Boneless Bnls. Butts, Vac, Fresh. The last quote was \$1.3636.

Prices have been trading sideways, in line with expectations. Upside in the near term is limited, especially as slaughter starts to normalize. Higher prices for competing proteins present more upside price risk in the spring and early summer.

Spare Ribs, Trimmed - LGT, Vac. (page 124). Prices finished the week at \$1.6328 down 0 cents since Wed. January 15 but up about 21 cents from year ago levels.

Rib inventories on December 31 were 82.8 million pounds, up 2.9% percent from a year ago.

Prices trending higher. High beef prices are supportive for ribs into spring.

Spare Ribs, Trimmed MED., Vac. Prices were up about 3.5 cents since Wed. January 15. The current quote is \$1.6160.

St. Louis Spare Rib, Poly, Frozen. The last quote on the USDA Blue Sheet was \$2.5196.

BBQ Style Spare Rib, Vac. The last quote was \$1.9242. Prices should continue to trade sideways in the near term.

Hams (pages 129-131).

The price for 17/20 hams (page 129) price was last quoted at \$0.8999/lb. up 4 cents since Wed. January 15 and up about 17 cents from a year ago.

20/23 hams finished the week at 85.18 cents (page 130) down about 2 cents since Wed. January 15 but up about 12 cents from the year ago level.

23/27 hams finished the week at 78.21 cents (page 131) down about 6 cent from the Wed. January 15 quote but up about 9 cents from the year ago level.

Total ham storage stocks as of December 31 were estimated at 68.6 million pounds, up 24.7% from year ago levels.

Ham prices were higher this week, largely a function of limited slaughter. In the very near term supply is adequate. A late Easter will also expand the time processors need to accumulate product for the holidays.

Insides/Outsides. Domestic demand remains lackluster but expected to improve in the fall.

Knuckles. Prices should follow the same trend as other boneless muscles.

Lite Butt. Prices have improved modestly.

Outer Shank. Prices have more upside from current levels.

Ham trimmings, Combo 72CL, fresh. Prices expected to trend lower into the fall.

Bellies. The weekly average value of the Belly cutout was 137.91 up 7 cents since January 15 and down 5 cents from a year ago. The last quote for Derind #9-13 pork bellies was \$1.8187 up about 10 cents since Wed. January 15 but up 6 cents from a year ago.

Pork belly cold storage stocks as of December 31 were 34.3 million pounds, down 38.8% from a year ago.

Prices have performed well to this point, in part due to the shortfall in slaughter. With slaughter expected to normalize somewhat in the next four weeks, we think upside for bellies is limited. Futures currently imply significantly higher belly prices in late spring and summer.

42 CL Pork Trim “FOB Basis” (page 146). Prices finished the week at 43.43 , up about 4.2 cent since Wed. January 15 but down about 2 cents from the year ago price.

Short slaughter impacted product availability and pushed prices higher in the near term. We think prices pull back in February as slaughter returns to 2.6 million but then start to move higher on improved seasonal demand, lower slaughter in Q2.

72 CL Pork Trim “FOB Basis” (page 147). Prices finished the week at 91.70 cents down about 1.9 cents since the Wed. January 15 quote and down about 0 cents from the year ago level.

Freezer stocks of all trimmings as of December 31 were 49.5 million pounds, up 4.6% from year ago levels.

Supply has not been as high as anticipated, which has helped support prices at levels above

what we initially projected. Expect prices to be steady to modestly lower as slaughter improves. Higher price risk for Q2 given the runup in the price of beef and chicken.

72 CL Picnic Meat, combos “FOB Basis” (page 148). Picnics prices are quoted at \$1.0069/lb.

Spread between picnic meat and 72CL remains wide. Overall trend is for this item to move lower into January.

POULTRY

The National Whole Bird price was quoted at 136.25 on Friday January 24, up about 7 cents from a year ago.

Broiler slaughter for the week ending January 18 was 177.33 million head, up 24.18% from a year ago.

The supply of chicken coming to market remains limited, in part due to weather disruptions but also ongoing HPAI outbreaks.

Breasts (page 161). Prices on boneless skinless breasts finished the week at \$1.4856, up about 1 cent since the Wed. January 15 quote and up about 26 cents from the year ago levels.

The spot market is very tight. Short holiday slaughter was followed by weather disruptions, giving suppliers little chance to catch up.

Leg Quarters (page 163). Leg quarter prices are currently quoted at 51.43 cents, up 8 cents compared to the same week a year ago. Robust export demand continues to support this item. HPAI outbreaks have impacted availability from specific areas. Inventory of leg quarters in p storage as of December 31 was million pounds, down 2.1% from a year ago.

Wings (page 164). Prices at \$1.9056 are up about 0.5 cents since January 15 and up about 15 cents from a year ago at this time. Inventory of wings as of December 31 was 56.2 million pounds, down 15.3% than a year ago.

Leg quarter and drum prices trading very firm. Seasonally prices drift lower into the fall but given tighter supply, the seasonal decline is expected to be limited. Market once again focusing on the potential for trade disruptions to start the new year

Turkeys (pages 165-169)

USDA quoted Toms finished last week at \$88.50 cwt, up 5 cents since Wed. January 15 but down about 4 cents from the year ago price.

USDA quoted Hens finished last week at \$88.50 , up 6 cents since Wed. January 15 but down about 0 cents from the year ago price.

USDA quoted prices remain extremely volatile, reflecting big changes in day to day availability spot.

Total turkey supplies in the freezer as of December 31 were 220.3 million pounds, down 9.5% percent from a year ago. Whole birds were down 12.7% from year ago with an inventory 65.5 million pounds.

Boneless Turkey Breast Meat (page 145) Boneless skinless turkey breast meat prices finished last week at \$2.3100, up since Wed. January 15. Prices are now down about 29 cents vs. year ago prices. **Prices have started to move higher, signaling that spot supply is getting tighter. Prices have significantly more upside price risk.**

The MEAT & DELI Planning Guide

January 27, 2025

Contents

Executive Summary	1
Section 1 – Price Tables	5
Section 2 – Price Charts	33
Section 3 – Meat Industry Statistics	165
Section 4 - Futures and Exchange Rates	189

Section 1

Product Price Tables

USDA Wt. Avg. Prices

BEEF

LIVE STEERS

Page 35	FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	195.24	189.80	183.12	187.66	186.91	192.53	202.84	204.31	202	198	204	204	204	200	197
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USDA CUTOOTS

Page 36	CHOICE BEEF 600/900 CUTOOUT, USDA	320.10	314.24	304.10	314.19	309.69	315.68	334.14	331.22	324	331	326	331	334	336	344
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Page 37	SELECT BEEF 600/900 CUTOOUT, USDA	301.30	299.65	291.50	290.45	277.70	283.74	318.04	318.10	313	314	316	319	318	314	317
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CHOICE BEEF CUTS

RIB

Page 38	CHOICE, 109E, 1, USDA,RIBEYE, LIP-ON, BN-IN, WT. AVG.	831.49	850.60	915.87	1034.45	1160.12	1323.83	980.34	921.58	958	991	957	1,013	1,015	1,007	1,033
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Page 39	CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.A	953.79	957.52	1022.88	1165.84	1320.77	1455.22	1100.93	1022.98	1,081	1,087	1,080	1,180	1,176	1,161	1,208
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CHUCK

Page 40	CHOICE, 114, 1, USDA,CHUCK, SHOULDER CLOD, WT. AVG.	334.00	323.48	311.81	321.56	314.12	320.84	391.44	380.17	367	377	363	339	343	347	350
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Page 41	CHOICE, 114A 3 CHUCK SHOULDER CLOD TRMD, WT. AV	339.68	326.67	320.11	330.71	319.44	327.78	392.49	384.17	385	386	384	365	352	356	359
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Page 42	CHOICE, 116A, 3, USDA,CHUCK ROLL, 1X1, NECK OFF, WT.	364.64	384.18	454.24	563.20	407.76	416.98	497.77	479.65	473	492	462	445	419	406	432
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BRISKET

Page 43	CHOICE, 120, 1, USDA,BRISKET, DECKLE-OFF, BONELESS,	368.54	352.25	343.86	357.56	347.02	379.29	371.57	359.06	357	377	362	373	377	379	402
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ROUND

Page 44	160 1 ROUND BONE-IN, CHOICE	361.01	382.30	385.81	380.52	393.54	404.95	461.26	448.10	417	455	424	394	394	390	389
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Page 45	CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	376.06	380.71	374.30	370.00	370.41	371.00	371.00	371.00	386	371	390	388	382	380	377
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Page 46	CHOICE, 167A, 4, USDA,KNUCKLE, PEELED, WT. AVG.	409.00	389.00	376.23	381.47	359.17	341.96	407.23	415.01	395	408	402	403	393	385	398
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Page 47	CHOICE, 168, 1, TOP INSIDE ROUND, WT. AVG., USDA	360.84	360.13	328.36	317.65	288.48	309.14	408.61	365.84	350	379	351	358	347	344	347
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Page 48	CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG.	367.57	365.42	336.19	329.94	308.48	318.21	382.44	389.91	386	390	389	375	358	354	355
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Page 49	CHOICE, 169, 5, TOP INSIDE ROUND, DENUDED, WT. AVG.	416.10	418.55	387.03	372.97	351.22	359.02	439.15	444.26	441	439	444	426	405	404	406
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Page 50	CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG.,	314.90	318.51	297.83	306.66	303.96	322.63	397.28	401.19	356	386	356	333	321	321	330
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Page 51	CHOICE, 171B, 3, OUTSIDE ROUND, FLAT, WT. AVG., USDA	343.49	339.20	331.09	350.63	330.06	321.51	395.65	396.48	381	393	385	361	344	342	345
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Page 52	CHOICE, 171C, 3, EYE OF ROUND, WT. AVG., USDA	364.79	377.79	375.79	376.40	334.52	344.13	411.16	397.59	395	400	400	388	366	355	354
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LOIN

Page 53	CHOICE, 174, 3, USDA,SHORT LOIN, 0X1, WT. AVG.	766.14	664.80	622.85	732.18	784.93	705.74	687.43	700.53	740	718	739	816	855	918	978
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Page 54	CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. A	906.76	702.78	661.04	740.92	782.39	746.16	854.38	884.71	886	853	887	967	1003	1063	1110
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Page 55	CHOICE, 184, 1, USDA,TOP BUTT, BONELESS, HEAVY, WT. .	510.98	493.22	457.49	410.91	411.00	411.00	408.15	417.78	437	412	434	438	494	490	523
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Page 56	CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	531.79	496.76	453.34	402.78	389.05	395.70	415.96	414.25	448	413	442	463	500	517	528
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Page 57	CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG	847.47	752.75	656.01	686.58	655.44	665.53	818.27	799.09	777	803	809	837	859	838	868
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Page 58	CHOICE, 185B, 1, USDA,BALL TIP, BONELESS, HEAVY, WT.	426.23	450.10	406.17	352.18	316.32	336.09	419.49	394.33	402	407	398	428	422	422	446
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Page 59	CHOICE, 185C, 1, USDA,SIRLOIN, TRI TIP, WT. AVG.	475.34	383.86	342.44	362.65	358.09	351.04	439.37	455.37	457	436	461	471	454	506	561
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Page 60	CHOICE, 189A, 4, USDA,TENDERLOIN, TRIMMED, HEAVY, 1	1218.13	1202.41	1267.13	1428.30	1630.33	1578.02	1264.37	1265.53	1316	1278	1326	1455	1462	1468	1413
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Page 61	CHOICE, 193, USDA,FLANK STEAK, WT. AVG.	741.25	729.74	681.98	715.58	662.84	617.70	617.65	571.24	623	599	630	687	736	773	829
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USDA Wt. Avg. Prices

		HISTORY							wk. end.	FORECAST							
		Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun	
SELECT BEEF CUTS																	
RIB																	
Page 62	SELECT, 109E, 1, USDA,RIBEYE LIP-ON, BN-IN, WT. AVG.	730.25	774.85	839.91	860.95	898.82	930.52	782.44	783.39	841	779	844	904	906	882	879	
	SELECT, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT. A'	843.60	859.71	889.76	923.16	978.94	1000.86	878.22	890.15	928	885	929	1028	1054	1016	991	
CHUCK																	
Page 64	SELECT, 114, 1, SHOULDER CLODS, WT. AVG., USDA	324.08	309.87	299.09	314.94	299.04	312.45	372.97	376.48	352	369	358	332	337	337	342	
	SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, I	341.13	325.08	319.50	330.57	319.20	325.86	394.83	378.32	377	382	384	365	353	357	360	
Page 66	SELECT, 116A, CHUCK ROLL, 1x1, NECK OFF, WT. AVG., US	361.26	374.32	429.45	511.80	396.46	398.06	495.42	488.60	447	487	455	429	407	398	417	
	SELECT, 116B, 3, CHUCK ROLL, TRIMMED, 1/4" MAX, WT. A	359.26	340.40	331.80	340.66	333.95	364.06	364.38	354.32	367	367	372	378	373	368	377	
ROUND																	
Page 68	SELECT, 167A, KNUCKLE, TRIMMED, 8-13, WT. AVG., USDA	405.35	378.64	372.43	378.03	352.49	329.26	406.40	399.01	395	404	403	399	391	381	392	
	SELECT, 168, 1, TOP INSIDE ROUND, WT. AVG., USDA	325.18	368.09	338.43	323.87	301.00	319.22	397.27	364.42	362	364	363	344	337	338	341	
Page 70	USDA, 168, 3 TOP INSIDE ROUNDS, SELECT	363.67	365.82	332.04	321.37	296.23	318.68	388.25	393.62	382	389	387	373	356	352	353	
	SELECT, 170 GOOSENECK ROUND, 18-33, USDA	325.03	341.22	315.81	305.92	338.36	342.06	365.23	368.37	345	369	357	334	322	322	331	
Page 72	SELECT, 171B, 3, OUTSIDE ROUND, FLAT, WT. AVG., USDA	342.93	337.44	328.19	343.34	327.13	311.74	410.34	394.02	376	394	384	360	343	341	344	
	SELECT, 171C, 3, EYE OF ROUND, WT. AVG., USDA	362.95	376.20	375.15	375.30	328.21	342.93	415.53	405.29	390	403	397	385	363	352	351	
LOIN																	
Page 74	SELECT, 174, 3, SHORT LOIN, 0X1, WT. AVG., USDA	648.61	571.20	573.44	557.23	547.12	529.64	644.14	659.45	707	644	721	734	773	769	801	
	SELECT, 180, 3, STRIP LOIN, BONELESS, 0x1, WT. AVG., U	635.72	529.33	542.35	583.61	555.26	562.91	691.76	693.46	746	681	745	784	792	805	781	
Page 76	SELECT, 184, 1, TOP BUTT, HEAVY, WT. AVG., USDA	408.49	396.65	389.19	345.75	333.57	340.83	402.26	408.87	430	392	427	438	462	452	423	
	SELECT, 184, 3, TOP BUTT, BONELESS, 1/4" MAX, WT. AV	405.55	405.48	403.27	355.22	338.36	349.74	407.12	411.37	443	403	441	454	467	464	442	
Page 78	SELECT, 185A, 4, BOTTOM SIRLOIN FLAP, WT. AVG., USDA	829.34	793.52	635.98	591.19	575.95	639.05	714.51	757.54	773	745	782	829	854	818	839	
	SELECT, 185B, 1 BALL-TIP, BNLS, HEAVY, USDA	389.60	411.51	410.57	351.15	309.88	325.47	407.96	398.32	405	401	400	427	419	401	405	
Page 80	SELECT, 185C, 1, SIRLOIN TRI-TIP, WT. AVG., USDA	407.86	361.44	327.12	332.58	325.20	342.01	384.76	400.02	420	391	420	442	440	441	459	
	SELECT, 189A, 4, USDA,TENDERLOIN TRMD, HEAVY, WT. A	1180.53	1168.65	1203.43	1209.82	1217.08	1256.67	1234.66	1227.32	1290	1257	1295	1368	1408	1362	1312	
Page 82	SELECT, 193, 4, FLANK STEAK, WT. AVG., USDA	726.36	718.66	686.64	686.89	658.24	621.33	609.70	599.29	640	607	642	701	730	736	755	
	SELECT, 193A, 4, FLANK STEAK, TRIMMED, 1/4" MAX, WT. A	726.36	718.66	686.64	686.89	658.24	621.33	609.70	599.29	640	607	642	701	730	736	755	
GRINDING & MANUFACTURING BEEF																	
Page 83	USDA,COARSE GROUND 73%, WT. AVG.	278.75	282.05	227.25	222.69	217.70	228.21	309.24	313.24	274	300	280	261	269	272	266	
	COARSE GROUND 81%, WT. AVG., USDA	329.72	336.26	296.34	287.01	244.97	245.55	345.57	344.89	323	332	330	322	327	339	329	
Page 85	COARSE GROUND CHUCK, WT. AVG., USDA	340.16	350.17	322.27	299.59	280.09	280.69	348.03	364.51	351	365	356	347	349	360	346	
	COARSE GROUND ROUND, WT. AVG., USDA	373.07	389.86	364.89	371.50	368.52	361.54	398.24	406.17	386	400	391	387	394	394	398	
Page 87	COARSE GROUND SIRLOIN, WT. AVG., USDA	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	465.99	482.17	438	460	438	422	410	410	415	
	USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	373.41	374.01	361.29	348.36	329.22	318.23	354.26	357.21	381	356	379	388	403	405	413	
Page 89	USDA, 85% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	351.77	348.02	326.93	309.53	293.16	284.05	319.00	312.52	332	311	332	344	351	353	360	
	USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	126.91	158.33	102.94	67.35	73.96	77.92	112.28	114.44	124	111	126	148	164	156	155	

USDA Wt. Avg. Prices

HISTORY								wk. end.	FORECAST						
Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun	

100% LEAN ITEMS

Page 91	CANNER/CUTTER, 100% LEAN, INSIDE ROUND, USDA	440.30	440.57	442.30	430.75	440.85	436.91	444.32	452.57	450	446	451	454	469	479	486
Page 92	CANNER/CUTTER, 100% LEAN, S.P.B., USDA	433.84	445.27	418.39	404.58	391.10	378.54	404.36	406.30	418	402	418	421	424	433	443
Page 93	CANNER/CUTTER, 100% LEAN, FLATS AND EYES, USDA	417.44	440.18	412.94	399.78	389.03	377.58	396.52	397.03	413	398	413	416	419	428	438

IMPORTED BEEF

Page 94	7:45, E. COAST 90CL IMPORTED BLENDED COW BEEF, YEL	299.40	300.00	296.50	297.60	294.50	306.25	312.00	314.00	320	310	319	325	330	322	320
Page 95	7:45, E. COAST 95CL IMPORTED BULL MEAT, YELLOW SHE	314.40	320.00	320.00	318.60	314.25	324.00	329.00	330.00	337	327	336	342	347	341	339
Page 96	7:45, E. COAST 85CL IMPORTED COW FORES, YELLOW SH	282.60	284.25	281.25	280.80	275.50	286.50	294.00	294.00	295	293	296	307	314	309	303

PORK

HOG CARCASS VALUE

Page 97	CME 1-Day Lean Hog Index	90.05	89.95	84.81	84.96	88.28	84.09	81.19	81.92	83	82	84	86	90	95	102
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PORK CARCASS CUTOOUT

Page 98	Carcass Cutout, FOB Plant, USDA	99.98	98.87	94.88	97.03	96.72	93.40	90.83	91.35	93	91	92	93	96	101	107
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LOINS

Page 99	Loin Cutout, FOB Plant, USDA	96.07	96.16	93.86	89.59	82.53	81.68	78.66	83.02	87	82	86	88	94	100	104
Page 100	Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	124.88	125.47	123.26	105.20	95.04	93.95	89.13	96.89	96	94	95	103	113	128	133
Page 101	Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	133.21	131.33	129.67	115.80	101.98	102.53	99.11	104.35	110	103	109	117	122	135	140
Page 102	Loin, Bone-in CC, Tender-in Loin VAC, FOB Plant, USDA	167.46	168.12	167.66	158.07	146.43	143.08	144.46	140.59	146	143	146	151	163	170	172
Page 103	Loin, Bnls CC Strap-on, FOB Plant, USDA	145.38	145.17	145.85	142.74	137.34	134.89	131.54	136.64	141	135	140	141	149	153	153
Page 104	Loin, Bnls CC Strap-off, FOB Plant, USDA	170.07	166.46	166.44	164.90	158.85	159.29	153.67	155.75	162	156	163	165	173	180	177
Page 105	Loin, Boneless Sirloin, FOB Plant, USDA	126.92	131.24	134.39	137.56	128.80	126.65	129.73	133.77	133	133	133	133	133	135	136
Page 106	Loin, Tenderloin, FOB Plant, USDA	170.16	174.51	180.20	181.24	171.94	166.39	168.37	173.40	182	173	182	184	191	197	200
Page 107	Loin, Backribs 2.0#/up, FOB Plant, USDA	239.88	220.49	218.77	222.24	227.31	230.78	239.33	241.51	245	238	243	248	256	262	258
Page 108	Loin, Backribs 2.0#/up 1 Pc Vac, FOB Plant, USDA	218.93	196.74	209.46	222.11	236.20	241.52	248.46	252.94	254	249	253	258	266	272	268

BUTTS

Page 109	Butt Cutout, FOB Plant, USDA	114.30	107.82	105.39	104.73	106.47	108.26	107.04	104.38	110	107	109	109	117	133	134
Page 110	Butt, 1/4 Trim Butt VAC, FOB Plant, USDA	126.54	118.04	118.93	118.31	120.74	123.35	119.82	115.37	122	120	121	121	130	151	152
Page 111	Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	120.68	110.76	109.85	110.30	111.71	115.50	112.42	108.71	110	112	111	111	121	139	140
Page 112	Butt, 1/4 Trim Bnls Butt VAC, FOB Plant, USDA	147.68	138.51	132.59	131.61	134.43	135.33	138.17	136.36	137	137	138	141	151	168	171

PICNICS

Page 113	Picnic Cutout, FOB Plant, USDA	75.27	77.10	78.81	75.84	73.39	77.75	65.63	65.05	61	65	62	64	72	77	82
Page 114	Picnic, SS Smoker Trim Picnic VAC, FOB Plant, USDA	98.82	100.98	108.99	106.56	109.26	111.32	84.62	87.75	84	95	84	84	92	100	102
Page 115	Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA	123.55	125.11	123.57	124.48	125.77	129.62	128.01	125.05	122	127	122	125	134	137	138
Page 116	Picnic, Picnic Cushion Meat Vac, FOB Plant, USDA	127.35	129.75	127.31	126.29	129.65	135.08	129.09	128.13	127	128	126	130	135	142	142

USDA Wt. Avg. Prices

		HISTORY							wk. end.	FORECAST							
		Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun	
<u>SPARERIB</u>																	
Page 118	Sparerib Cutout, FOB Plant, USDA	133.16	125.69	127.72	139.22	155.95	139.04	145.87	148.63	150	145	150	153	163	173	166	
Page 119	Sparerib, Trm'd Sparerib - LGT, FOB Plant, USDA	143.80	137.90	144.60	151.81	170.28	151.54	163.39	163.28	165	160	165	169	179	188	179	
Page 120	Sparerib, Trm'd Sparerib - MED, FOB Plant, USDA	145.92	137.69	136.68	152.02	169.26	152.34	158.89	161.60	162	159	162	164	174	185	181	
Page 121	Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	271.16	266.88	241.48	254.25	250.72	253.25	245.79	251.96	290	279	288	294	303	306	298	
Page 122	Sparerib, BBQ Style Spareribs, VAC, FOB Plant, USDA	186.77	168.50	170.75	174.35	194.31	189.21	184.95	192.42	196	189	194	201	211	221	216	
<u>HAMS</u>																	
Page 123	Ham Cutout, FOB Plant, USDA	100.64	94.09	86.59	85.97	89.82	97.55	84.60	78.50	84	80	83	86	82	88	93	
Page 124	Ham, 17-20# Trm'd Selected Ham, FOB Plant, USDA	99.64	107.96	92.93	92.35	99.70	112.58	86.18	89.99	90	89	89	90	85	97	97	
Page 125	Ham, 20-23# Trm'd Selected Ham, FOB Plant, USDA	106.56	97.42	90.30	88.07	95.09	104.34	87.53	85.18	86	84	85	88	84	92	98	
Page 126	Ham, 23-27# Trm'd Selected Ham, FOB Plant, USDA	111.75	94.53	87.32	86.05	91.19	98.18	83.78	78.21	83	79	82	86	83	93	95	
Page 127	Ham, 3 Muscle Ham to Blue, FOB Plant, USDA	183.63	185.40	170.14	159.58	174.28	186.84	185.38	158.26	193	217	193	195	196	196	201	
Page 128	Ham, 4 Muscle Ham to Blue, FOB Plant, USDA	211.01	219.14	208.10	191.77	192.15	214.99	224.67	213.33	190	217	193	195	196	196	201	
Page 129	Ham, Insides, FOB Plant, USDA	177.66	159.91	156.31	147.62	158.06	169.93	162.36	148.48	149	153	150	152	148	152	153	
Page 130	Ham, Outsides, FOB Plant, USDA	176.77	163.45	156.01	150.32	159.13	169.66	162.89	146.37	149	152	150	152	148	152	153	
Page 131	Ham, Knuckles, FOB Plant, USDA	170.82	164.60	152.62	149.43	158.10	166.99	170.86	149.95	147	155	149	148	144	152	161	
Page 132	Ham, Lite Butt, FOB Plant, USDA	170.50	157.77	151.83	149.98	164.29	177.79	157.39	154.64	150	154	152	153	151	153	154	
Page 133	Ham, Outer Shank, FOB Plant, USDA	107.98	121.18	107.02	111.74	108.07	108.75	113.45	111.00	108	110	108	110	109	114	125	
Page 134	Ham, Inner Shank, FOB Plant, USDA	127.48	140.41	119.46	121.81	123.74	124.13	122.80	118.13	122	121	122	127	130	136	136	
<u>BELLY</u>																	
Page 135	Belly Cutout, FOB Plant, USDA	128.71	135.66	126.28	146.16	144.64	115.35	131.01	137.91	141	133	141	134	129	128	142	
Page 136	Belly, Derind Belly 9-13#, FOB Plant, USDA	161.07	165.25	152.41	172.18	179.29	146.41	171.79	181.87	178	178	182	170	161	159	177	
Page 137	Belly, Derind Belly 13-17#, FOB Plant, USDA	156.88	160.41	152.10	175.03	167.11	138.99	161.68	169.23	171	164	176	164	155	153	171	
<u>JOWL</u>																	
Page 138	Jowl, Skinned Combo, FOB Plant, USDA	97.98	104.04	93.56	93.25	82.24	79.59	86.49	72.45	86	77	83	83	86	86	90	
<u>PORK TRIMMINGS/ PROCESSING PORK</u>																	
Page 139	Trim, 42% Trim Combo, FOB Plant, USDA	59.35	85.02	66.03	76.29	51.33	40.58	39.28	43.43	51	43	50	56	58	58	73	
Page 140	Trim, 72% Trim Combo, FOB Plant, USDA	90.27	101.33	87.66	94.67	83.56	86.88	93.61	91.70	89	91	89	89	97	97	110	
Page 141	Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	120.78	121.65	122.19	113.92	102.51	110.35	103.64	100.69	100	102	102	102	112	116	127	
Page 142	Trim, Picnic Meat Boxed Cushion Out, FOB Plant, USDA	136.71	136.29	135.67	131.34	122.89	126.74	124.44	118.75	120	122	120	121	134	141	150	
Page 143	Trim, 72% Ham Trim Combo, FOB Plant, USDA	96.77	107.58	93.54	97.46	87.33	91.16	96.40	94.51	88	91	90	91	97	97	110	
Page 144	Trim, 72% Trim Boxed, FOB Plant, USDA	113.57	135.79	117.92	120.66	115.24	121.03	123.30	123.31	104	106	104	104	112	112	125	
<u>ADDED INGREDIENTS</u>																	
Page 145	Added Ingreds, AI Bnls CC Strap On, FOB Plant, USDA	164.13	168.19	161.04	153.53	143.20	144.22	143.87	131.74	149	142	150	160	164	165	165	
Page 146	Added Ingreds, AI Bnls CC Strap Off, FOB Plant, USDA	177.03	171.88	173.52	167.70	154.57	154.05	152.93	153.86	162	155	163	168	170	176	176	
Page 147	Added Ingreds, AI Boneless Sirloin, FOB Plant, USDA	132.95	131.77	132.64	135.65	134.73	132.96	133.15	135.03	134	136	135	134	137	138	138	
Page 148	Added Ingreds, AI SS Smoker Trim Picnic VAC, FOB Plant, I	99.45	99.19	103.98	107.72	109.86	113.10	99.45	84.81	86	95	85	86	93	98	94	

USDA Wt. Avg. Prices

BROILERS

Page 149	BROILER, NATIONAL WHOLE BIRD PRICE, USDA
Page 150	CHICAGO BROILER WEIGHTED AVERAGE, USDA
Page 151	LOS ANGELES BROILER WEIGHTED AVERAGE, USDA
Page 152	NEW YORK BROILER WEIGHTED AVERAGE, USDA

HISTORY						wk. end.		FORECAST						
Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
132.09	129.78	131.39	133.21	132.58	134.72	135.86	136.25	136	135	134	135	136	137	136
122.45	113.30	119.85	122.88	120.02	121.95	122.59	122.59	128	127	127	129	130	131	130
140.70	136.76	139.27	141.48	143.26	146.96	146.46	146.62	148	147	148	151	151	153	151
132.40	129.02	128.38	129.23	130.20	132.44	133.74	133.43	134	134	134	136	137	138	137

Page 153	N.E. BROILER BREAST BONELESS-SKINLESS, USDA
Page 154	N.E. BROILER BREAST LINE RUN, USDA
Page 155	N.E. BROILER LEG QUARTERS, USDA
Page 156	N.E. BROILER WINGS, USDA, WT.AVG.

Jul	Aug	Sep	Oct	Nov	Dec	17-Jan-25	24-Jan-25	7-Feb-25	Jan	Feb	Mar	Apr	May	Jun
176.09	189.49	191.17	153.97	148.14	147.75	147.62	148.56	149	146	149	151	168	182	175
105.56	107.16	107.73	107.33	107.33	106.86	107.54	107.43	108	107	108	112	115	122	125
52.23	51.94	52.64	51.76	51.64	51.66	51.91	51.43	52	52	52	52	53	54	55
262.71	243.35	231.94	207.83	189.52	188.84	190.02	190.56	206	191	210	215	220	225	228

TURKEYS

Page 157	TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA
Page 158	HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA
Page 160	BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA
Page	TURKEY THIGH, FRESH, USDA

Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
97.01	89.61	101.83	103.10	96.91	94.76	83.50	88.50	96	93	96	103	109	110	112
93.80	95.33	91.69	100.26	95.84	94.83	83.00	88.50	96	93	96	103	109	110	112
219.68	221.49	213.77	195.64	196.59	205.36	237.00	238.00	236	227	240	240	240	240	245
178.72	177.50	182.38	181.67	185.53	189.21	202.00	209.45	209	201	210	215	215	210	210

DAIRY PRODUCTS

Page 160	CLASS III MILK, CME
Page	CHEESE - BARREL, WEEKLY AVERAGE, CME
Page	CHEESE - 40 # BLOCK, WEEKLY AVERAGE, CME
Page	BUTTER (GRADE AA), WEEKLY AVERAGE, CME

19.83	20.50	22.70	22.75	19.97	18.97	20.28	18.66	19.33	20.31	19.30	19.02	19.03	19.13	18.69
192.39	212.35	241.25	193.87	171.78	172.46	187.40	176.00	175	185	175	174	175	177	180
191.26	202.98	223.33	192.90	171.46	179.45	188.25	185.25	179	186	180	179	180	182	185
311.03	314.31	302.61	267.36	260.16	253.29	256.40	255.50	258	256	258	262	266	270	274

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
LIVE STEER															
<u>FIVE AREA DIRECT AVERAGE LIVE STEER, USDA</u>															
5 YR AVERAGE	131.67	133.42	131.59	133.95	137.38	138.39				140.62	142.76	143.39	145.78	146.71	149.03
YEAR AGO	183.56	185.20	183.91	184.03	180.53	170.62	173.52	174.07	177.81	173.93	180.56	186.36	185.19	187.00	191.24
CURRENT	195.24	189.80	183.12	187.66	186.91	192.53	202.84	204.31							
FORECAST									202	198	204	204	204	200	197
% CHANGE FROM PREVIOUS YEAR	6.36%	2.48%	-0.43%	1.97%	3.54%	12.84%				13.84%	12.98%	9.47%	10.16%	6.95%	3.01%
USDA CUTOUTS															
<u>CHOICE BEEF 600/900 CUTOUT, USDA</u>															
5 YR AVERAGE	253.72	268.71	263.53	254.05	260.98	250.37				255.69	257.66	262.87	280.62	321.51	296.29
YEAR AGO	308.82	309.68	306.20	303.48	298.39	291.51	298.45	299.50	294.98	290.83	296.90	309.38	298.59	304.97	319.86
CURRENT	320.10	314.24	304.10	314.19	309.69	315.68	334.14	331.22							
FORECAST									324	331	326	331	334	336	344
% CHANGE FROM PREVIOUS YEAR	3.65%	1.47%	-0.69%	3.53%	3.78%	8.29%				13.81%	9.80%	6.99%	11.86%	10.17%	7.55%
<u>SELECT BEEF 600/900 CUTOUT, USDA</u>															
5 YR AVERAGE	232.40	245.67	240.40	230.58	237.98	230.80				244.05	249.01	253.78	269.94	304.34	274.06
YEAR AGO	280.61	284.03	283.04	277.94	269.29	260.63	283.02	287.24	285.42	275.84	286.57	299.88	293.81	294.77	302.74
CURRENT	301.30	299.65	291.50	290.45	277.70	283.74	318.04	318.10							
FORECAST									313	314	316	319	318	314	317
% CHANGE FROM PREVIOUS YEAR	7.37%	5.50%	2.99%	4.50%	3.12%	8.87%				13.83%	10.27%	6.37%	8.23%	6.52%	4.71%
CHOICE BEEF CUTS															
<u>CHOICE, 109E, 1, USDA, RIBEYE, LIP-ON, BN-IN, WT. AVG.</u>															
5 YR AVERAGE	717.35	855.43		903.85	978.58	973.44				774.07	778.03	796.81	821.00	923.58	890.20
YEAR AGO	816.62	933.39	999.46	1083.39	1133.56	1245.14	888.29	903.63	864.84	878.21	874.43	899.03	809.86	869.85	947.83
CURRENT	831.49	850.60	915.87	1034.45	1160.12	1323.83	980.34	921.58							
FORECAST									958	991	957	1,013	1,015	1,007	1,033
% CHANGE FROM PREVIOUS YEAR	1.82%	-8.87%	-8.36%	-4.52%	2.34%	6.32%				12.84%	9.44%	12.68%	25.33%	15.77%	8.99%
<u>CHOICE, 112A, 3, USDA, RIBEYE, BONELESS, HEAVY, WT. AVG.</u>															
5 YR AVERAGE	838.77	983.53	1020.87	980.40	1038.83	1004.55				875.15	884.65	903.60	923.93	1026.70	1002.90
YEAR AGO	981.37	1045.56	1150.34	1087.45	1197.49	1300.25	1,015.53	1,004.40	983.90	999.78	985.55	1010.87	933.37	963.27	1064.09
CURRENT	953.79	957.52	1022.88	1165.84	1320.77	1455.22	1,100.93	1,022.98							
FORECAST									1,081	1,087	1,080	1,180	1,176	1,161	1,208
% CHANGE FROM PREVIOUS YEAR	-2.81%	-8.42%	-11.08%	7.21%	10.29%	11.92%				8.72%	9.58%	16.73%	26.00%	20.53%	13.52%
<u>CHOICE, 114, 1, USDA, CHUCK, SHOULDER CLOD, WT. AVG.</u>															
5 YR AVERAGE	247.53	261.13	253.50	249.47	261.48	247.61				257.72	257.42	259.24	317.49	353.67	282.89
YEAR AGO	300.08	307.52	305.75	314.72	313.99	286.25	308.47	313.19	317.95	298.44	313.21	315.68	313.29	316.54	333.97
CURRENT	334.00	323.48	311.81	321.56	314.12	320.84	391.44	380.17							
FORECAST									367	377	363	339	343	347	350
% CHANGE FROM PREVIOUS YEAR	11.30%	5.19%	1.98%	2.17%	0.04%	12.08%				26.33%	15.90%	7.39%	9.48%	9.62%	4.80%
<u>CHOICE, 114A 3 CHUCK SHOULDER CLOD TRMD, WT. AVG.</u>															
5 YR AVERAGE	254.35	268.16	259.61	256.51	269.20	257.39				266.24	265.93	278.19	296.74	350.46	288.85
YEAR AGO	305.24	313.88	312.90	325.83	321.66	297.67	321.79	319.85	312.32	310.93	318.33	324.91	320.54	328.97	342.23
CURRENT	339.68	326.67	320.11	330.71	319.44	327.78	392.49	384.17							
FORECAST									385	386	384	365	352	356	359
% CHANGE FROM PREVIOUS YEAR	11.28%	4.07%	2.30%	1.50%	-0.69%	10.12%				24.14%	20.63%	12.34%	9.81%	8.22%	4.90%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>CHOICE, 116A, 3, USDA,CHUCK ROLL, 1X1, NECK OFF, WT. AVG.</u>															
5 YR AVERAGE	320.43	345.96	346.85	360.88	368.23	322.69				356.69	353.75	343.18	358.57	374.88	340.15
YEAR AGO	368.01	386.79	401.78	440.65	396.46	369.82	456.04	456.52	454.52	423.13	436.95	413.95	373.04	360.29	365.71
CURRENT	364.64	384.18	454.24	563.20	407.76	416.98	497.77	479.65							
FORECAST									473	492	462	445	419	406	432
% CHANGE FROM PREVIOUS YEAR	-0.92%	-0.67%	13.06%	27.81%	2.85%	12.75%				16.28%	5.73%	7.50%	12.32%	12.69%	18.13%
<u>CHOICE, 120, 1, USDA,BRISKET, DECKLE-OFF, BONELESS, WT. AVG.</u>															
5 YR AVERAGE	291.01	317.78	312.56	294.97	298.03	304.95				309.62	285.19	293.58	324.00	385.31	335.60
YEAR AGO	344.37	363.17	339.95	322.43	318.05	356.98	400.39	375.32	336.92	371.71	331.13	338.62	340.88	351.04	369.03
CURRENT	368.54	352.25	343.86	357.56	347.02	379.29	371.57	359.06							
FORECAST									357	377	362	373	377	379	402
% CHANGE FROM PREVIOUS YEAR	7.02%	-3.01%	1.15%	10.89%	9.11%	6.25%				1.42%	9.32%	10.15%	10.60%	7.97%	8.93%
<u>160 1 ROUND BONE-IN, CHOICE</u>															
5 YR AVERAGE	267.19	278.90	289.41	289.71	296.66	283.15				285.95	294.26	293.17	312.28	327.82	305.15
YEAR AGO	329.40	341.64	368.30	395.37	394.58	338.17	335.40	351.30	401.78	336.44	381.13	375.02	365.27	357.48	355.78
CURRENT	361.01	382.30	385.81	380.52	393.54	404.95	461.26	448.10							
FORECAST									417	455	424	394	394	390	389
% CHANGE FROM PREVIOUS YEAR	9.60%	11.90%	4.76%	-3.75%	-0.26%	19.75%				35.24%	11.25%	5.06%	7.87%	9.10%	9.34%
<u>CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.</u>															
5 YR AVERAGE	279.99	286.58	292.76	293.76	295.59	285.19				286.48	292.75	291.87	301.80	338.61	317.26
YEAR AGO	349.06	350.05	370.17	381.14	378.07	333.45	338.53	361.45	357.00	336.91	364.09	370.49	364.66	361.78	356.87
CURRENT	376.06	380.71	374.30	370.00	370.41	371.00	371.00	371.00							
FORECAST									386	371	390	388	382	380	377
% CHANGE FROM PREVIOUS YEAR	7.74%	8.76%	1.12%	-2.92%	-2.02%	11.26%				10.12%	7.12%	4.73%	4.75%	5.04%	5.64%
<u>CHOICE, 167A, 4, USDA,KNUCKLE, PEELED, WT. AVG.</u>															
5 YR AVERAGE	283.76	289.58	295.34	302.05	306.30	268.42				290.44	294.58	300.30	321.16	363.19	326.48
YEAR AGO	321.03	342.93	366.18	385.70	369.20	281.07	326.02	330.50	337.40	311.75	347.67	365.84	345.07	346.02	372.95
CURRENT	409.00	389.00	376.23	381.47	359.17	341.96	407.23	415.01							
FORECAST									395	408	402	403	393	385	398
% CHANGE FROM PREVIOUS YEAR	27.40%	13.43%	2.75%	-1.10%	-2.72%	21.67%				30.87%	15.63%	10.16%	13.89%	11.27%	6.72%
<u>CHOICE, 168, 1, TOP INSIDE ROUND, WT. AVG., USDA</u>															
5 YR AVERAGE	254.16	279.63	271.96	265.54	261.41	238.97				253.04	267.76	279.38	304.84	329.06	287.05
YEAR AGO	298.93	311.45	347.33	342.37	305.01	251.62	299.73	278.68	300.86	273.70	330.90	358.29	308.78	307.56	331.29
CURRENT	360.84	360.13	328.36	317.65	288.48	309.14	408.61	365.84							
FORECAST									350	379	351	358	347	344	347
% CHANGE FROM PREVIOUS YEAR	20.71%	15.63%	-5.46%	-7.22%	-5.42%	22.86%				38.47%	6.08%	-0.08%	12.38%	11.85%	4.74%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA</u>															
5 YR AVERAGE	259.34	286.96	278.35	273.95	265.02	240.93				262.12	271.01	293.67	320.93	356.99	295.54
YEAR AGO	305.13	331.49	358.34	351.69	303.91	249.44	313.65	305.70	300.62	285.64	316.77	364.82	321.35	321.49	334.33
CURRENT	367.57	365.42	336.19	329.94	308.48	318.21	382.44	389.91							
FORECAST									386	390	389	375	358	354	355
% CHANGE FROM PREVIOUS YEAR	20.46%	10.24%	-6.18%	-6.18%	1.50%	27.57%				36.53%	22.80%	2.79%	11.40%	10.11%	6.18%
<u>CHOICE, 169, 5, TOP INSIDE ROUND, DENUDED, WT. AVG., USDA</u>															
5 YR AVERAGE	299.62	332.50	327.89	316.32	308.77	283.29				303.48	311.28	334.20	350.74	402.87	345.05
YEAR AGO	355.16	381.50	411.14	407.34	353.32	298.05	352.24	380.03	360.02	336.41	362.84	410.89	369.18	370.88	381.64
CURRENT	416.10	418.55	387.03	372.97	351.22	359.02	439.15	444.26							
FORECAST									441	439	444	426	405	404	406
% CHANGE FROM PREVIOUS YEAR	17.16%	9.71%	-5.86%	-8.44%	-0.59%	20.46%				30.50%	22.37%	3.68%	9.70%	8.93%	6.38%
<u>CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA</u>															
5 YR AVERAGE	237.98	253.01	269.71	274.37	256.98	243.73				257.81	259.73	255.68	284.68	325.63	265.98
YEAR AGO	270.70	294.16	340.93	338.70	276.35	251.71	310.96	356.33	348.37	299.57	300.76	299.63	289.22	293.36	300.89
CURRENT	314.90	318.51	297.83	306.66	303.96	322.63	397.28	401.19							
FORECAST									356	386	356	333	321	321	330
% CHANGE FROM PREVIOUS YEAR	16.33%	8.28%	-12.64%	-9.46%	9.99%	28.18%				28.85%	18.37%	11.14%	10.99%	9.42%	9.67%
<u>CHOICE, 171B, 3, OUTSIDE ROUND, FLAT, WT. AVG., USDA</u>															
5 YR AVERAGE	246.62	275.28	287.89	292.43	285.51	254.61				276.47	276.71	271.77	298.60	333.02	283.25
YEAR AGO	276.82	317.11	348.18	338.02	296.15	258.86	355.32	351.82	348.30	324.74	347.90	323.09	306.57	315.63	329.23
CURRENT	343.49	339.20	331.09	350.63	330.06	321.51	395.65	396.48							
FORECAST									381	393	385	361	344	342	345
% CHANGE FROM PREVIOUS YEAR	24.08%	6.97%	-4.91%	3.73%	11.45%	24.20%				21.02%	10.67%	11.73%	12.21%	8.35%	4.79%
<u>CHOICE, 171C, 3, EYE OF ROUND, WT. AVG., USDA</u>															
5 YR AVERAGE	266.44	293.99	318.01	327.20	323.47	283.55				304.46	310.49	306.53	316.50	346.73	296.26
YEAR AGO	297.12	339.52	381.48	414.64	393.62	296.68	333.17	340.22	349.26	326.44	346.26	345.25	321.08	319.50	329.79
CURRENT	364.79	377.79	375.79	376.40	334.52	344.13	411.16	397.59							
FORECAST									395	400	400	388	366	355	354
% CHANGE FROM PREVIOUS YEAR	22.78%	11.27%	-1.49%	-9.22%	-15.02%	16.00%				22.53%	15.52%	12.38%	13.99%	11.11%	7.34%
<u>CHOICE, 174, 3, USDA, SHORT LOIN, 0X1, WT. AVG.</u>															
5 YR AVERAGE	634.04	659.46	592.86	553.07	559.24	556.42				613.86	632.88	651.69	720.92	878.93	832.80
YEAR AGO	752.28	683.97	623.91	635.78	682.71	721.90	701.32	703.33	678.70	698.54	693.60	765.95	743.35	853.66	935.83
CURRENT	766.14	664.80	622.85	732.18	784.93	705.74	687.43	700.53							
FORECAST									740	718	739	816	855	918	978
% CHANGE FROM PREVIOUS YEAR	1.84%	-2.80%	-0.17%	15.16%	14.97%	-2.24%				2.79%	6.54%	6.53%	15.02%	7.54%	4.51%
<u>CHOICE, 180, 3, USDA, STRIP LOIN, BONELESS, 0X1, WT. AVG.</u>															
5 YR AVERAGE	728.65	729.88	649.97	589.70	601.39	600.89				671.13	739.08	771.27	825.99	931.95	941.94
YEAR AGO	886.93	750.18	634.38	649.02	730.82	753.50	786.85	769.05	778.12	756.73	804.53	931.88	947.30	986.92	1111.04
CURRENT	906.76	702.78	661.04	740.92	782.39	746.16	854.38	884.71							
FORECAST									886	853	887	967	1,003	1,063	1,110
% CHANGE FROM PREVIOUS YEAR	2.24%	-6.32%	4.20%	14.16%	7.06%	-0.97%				12.72%	10.25%	3.77%	5.88%	7.71%	-0.09%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>CHOICE, 184, 1, USDA, TOP BUTT, BONELESS, HEAVY, WT. AVG.</u>															
5 YR AVERAGE	360.70	360.69	369.43	327.39	325.84	323.46				338.24	348.05	347.18	383.67	482.15	449.50
YEAR AGO	504.20	464.50	453.10	386.18	389.70	368.82	389.00	393.64	405.90	389.72	386.36	404.24	457.68	460.78	514.33
CURRENT	510.98	493.22	457.49	410.91	411.00	411.00	408.15	417.78							
FORECAST									437	412	434	438	494	490	523
% CHANGE FROM PREVIOUS YEAR	1.34%	6.18%	0.97%	6.40%	5.47%	11.44%				5.72%	12.33%	8.35%	7.94%	6.34%	1.69%
<u>CHOICE, 184, 3, USDA, TOP BUTT, BONELESS, WT. AVG.</u>															
5 YR AVERAGE	363.24	383.87	365.51	331.74	332.78	324.91				348.70	356.78	368.01	409.55	515.48	442.00
YEAR AGO	475.35	466.62	421.73	390.61	385.72	390.32	391.14	408.52	409.16	396.35	397.46	441.94	449.61	476.62	528.78
CURRENT	531.79	496.76	453.34	402.78	389.05	395.70	415.96	414.25							
FORECAST									448	413	442	463	500	517	528
% CHANGE FROM PREVIOUS YEAR	11.87%	6.46%	7.49%	3.12%	0.86%	1.38%				4.20%	11.21%	4.76%	11.21%	8.47%	-0.15%
<u>CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.</u>															
5 YR AVERAGE	717.03	718.40	589.62	553.10	565.65	550.20				607.55	644.04	673.14	702.09	805.08	761.93
YEAR AGO	991.26	768.48	644.20	622.95	625.62	607.78	723.44	749.07	688.33	705.56	714.77	754.34	709.73	717.02	724.98
CURRENT	847.47	752.75	656.01	686.58	655.44	665.53	818.27	799.09							
FORECAST									777	803	809	837	859	838	868
% CHANGE FROM PREVIOUS YEAR	-14.51%	-2.05%	1.83%	10.21%	4.77%	9.50%				13.81%	13.18%	10.96%	21.03%	16.87%	19.73%
<u>CHOICE, 185B, 1, USDA, BALL TIP, BONELESS, HEAVY, WT. AVG.</u>															
5 YR AVERAGE	319.35	322.70	318.72	310.09	285.20	265.57				282.13	298.12	327.78	370.89	448.18	392.47
YEAR AGO	374.41	396.15	411.97	401.43	347.75	309.95	353.90	338.31	354.73	321.89	355.68	390.40	387.50	377.61	406.45
CURRENT	426.23	450.10	406.17	352.18	316.32	336.09	419.49	394.33							
FORECAST									402	407	398	428	422	422	446
% CHANGE FROM PREVIOUS YEAR	13.84%	13.62%	-1.41%	-12.27%	-9.04%	8.43%				26.44%	11.90%	9.63%	8.90%	11.75%	9.73%
<u>CHOICE, 185C, 1, USDA, SIRLOIN, TRI TIP, WT. AVG.</u>															
5 YR AVERAGE	402.41	377.76	348.85	327.78	322.44	323.21				343.23	355.02	375.66	398.76	508.12	497.65
YEAR AGO	577.19	567.40	399.06	340.46	373.35	386.18	397.45	390.47	373.99	374.53	399.28	467.93	399.84	425.53	483.43
CURRENT	475.34	383.86	342.44	362.65	358.09	351.04	439.37	455.37							
FORECAST									457	436	461	471	454	506	561
% CHANGE FROM PREVIOUS YEAR	-17.65%	-32.35%	-14.19%	6.52%	-4.09%	-9.10%				16.41%	15.46%	0.66%	13.55%	18.91%	16.05%
<u>CHOICE, 189A, 4, USDA, TENDERLOIN, TRIMMED, HEAVY, WT. AVG.</u>															
5 YR AVERAGE	1146.34	1222.06	1229.84	1292.11	1401.93	1331.09				1241.73	1192.96	1197.68	1252.47	1412.55	1335.51
YEAR AGO	1374.71	1416.22	1422.20	1587.58	1691.10	1702.88	1,527.17	1,422.96	1,431.99	1450.14	1406.64	1397.89	1319.09	1361.46	1332.68
CURRENT	1218.13	1202.41	1267.13	1428.30	1630.33	1578.02	1,264.37	1,265.53							
FORECAST									1,316	1,278	1,326	1,455	1,462	1,468	1,413
% CHANGE FROM PREVIOUS YEAR	-11.39%	-15.10%	-10.90%	-10.03%	-3.59%	-7.33%				-11.87%	-5.73%	4.09%	10.83%	7.83%	6.03%
<u>CHOICE, 193, USDA, FLANK STEAK, WT. AVG.</u>															
5 YR AVERAGE	651.72	605.62	545.52	526.02	526.86	501.72				526.50	535.18	567.31	605.82	693.04	724.84
YEAR AGO	953.14	732.69	566.49	531.37	532.31	532.19	540.84	530.49	537.26	534.31	533.01	580.56	626.81	657.93	731.42
CURRENT	741.25	729.74	681.98	715.58	662.84	617.70	617.65	571.24							
FORECAST									623	599	630	687	736	773	829
% CHANGE FROM PREVIOUS YEAR	-22.23%	-0.40%	20.39%	34.67%	24.52%	16.07%				12.11%	18.20%	18.33%	17.42%	17.49%	13.34%

	HISTORY								wk. end.		FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun		
SELECT BEEF CUTS																	
<u>SELECT, 109E, 1, USDA,RIBEYE LIP-ON, BN-IN, WT. AVG.</u>																	
5 YR AVERAGE	546.34	640.34	667.06	634.65	743.27	716.27				652.16	687.23	735.40	732.61	783.16	712.61		
YEAR AGO	622.73	713.48	784.15	804.90	888.16	874.75	744.35	743.34	767.24	729.91	795.35	860.15	769.29	819.29	865.95		
CURRENT	730.25	774.85	839.91	860.95	898.82	930.52	782.44	783.39									
FORECAST									841	779	844	904	906	882	879		
% CHANGE FROM PREVIOUS YEAR	17.27%	8.60%	7.11%	6.96%	1.20%	6.38%				6.73%	6.12%	5.10%	17.77%	7.65%	1.51%		
<u>SELECT, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT. AVG.</u>																	
5 YR AVERAGE	660.31	736.58	771.92	754.84	826.50	811.79				771.77	797.50	841.84	855.68	912.93	824.85		
YEAR AGO	739.63	806.53	901.93	911.08	932.35	1015.94	859.06	926.15	862.44	878.02	884.19	970.93	920.89	931.11	979.28		
CURRENT	843.60	859.71	889.76	923.16	978.94	1000.86	878.22	890.15									
FORECAST									928	885	929	1,028	1,054	1,016	991		
% CHANGE FROM PREVIOUS YEAR	14.06%	6.59%	-1.35%	1.33%	5.00%	-1.48%				0.80%	5.07%	5.88%	14.45%	9.12%	1.20%		
<u>SELECT, 114, 1, SHOULDER CLODS, WT. AVG., USDA</u>																	
5 YR AVERAGE	239.33	253.82	241.14	241.63	256.86	246.21				252.50	255.02	269.20	286.14	323.28	275.61		
YEAR AGO	291.23	294.13	292.25	310.10	295.94	286.02	295.70	314.30	308.41	290.23	307.74	314.14	309.36	316.73	331.28		
CURRENT	324.08	309.87	299.09	314.94	299.04	312.45	372.97	376.48									
FORECAST									352	369	358	332	337	337	342		
% CHANGE FROM PREVIOUS YEAR	11.28%	5.35%	2.34%	1.56%	1.05%	9.24%				27.14%	16.33%	5.68%	8.94%	6.40%	3.24%		
<u>SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA</u>																	
5 YR AVERAGE	252.15	268.30	255.33	254.06	270.18	257.56				269.61	267.41	286.50	294.33	336.55	291.87		
YEAR AGO	299.48	313.03	309.53	320.67	316.48	299.81	318.39	325.94	329.63	309.36	319.50	325.29	322.46	331.25	342.24		
CURRENT	341.13	325.08	319.50	330.57	319.20	325.86	394.83	378.32									
FORECAST									377	382	384	365	353	357	360		
% CHANGE FROM PREVIOUS YEAR	13.91%	3.85%	3.22%	3.09%	0.86%	8.69%				23.48%	20.19%	12.21%	9.47%	7.77%	5.19%		
<u>SELECT, 116A, CHUCK ROLL, 1x1, NECK OFF, WT. AVG., USDA</u>																	
5 YR AVERAGE	303.57	336.89	318.10	318.54	351.81	312.91				341.33	339.96	333.65	347.94	374.99	329.53		
YEAR AGO	355.98	383.80	365.66	387.42	376.75	349.31	416.63	435.32	437.01	398.31	408.17	400.17	366.68	365.66	360.06		
CURRENT	361.26	374.32	429.45	511.80	396.46	398.06	495.42	488.60									
FORECAST									447	487	455	429	407	398	417		
% CHANGE FROM PREVIOUS YEAR	1.48%	-2.47%	17.44%	32.11%	5.23%	13.96%				22.27%	11.47%	7.20%	11.00%	8.84%	15.82%		
<u>SELECT, 120, 1, BRISKET, DECKLE OFF, BNLS, WT. AVG., USDA</u>																	
5 YR AVERAGE	270.13	294.22	284.19	278.40	290.47	293.22				299.84	281.26	284.33	320.76	358.28	317.08		
YEAR AGO	322.95	333.20	315.99	309.65	312.06	331.26	395.08	383.42	328.33	356.62	326.06	331.75	330.74	339.67	350.67		
CURRENT	359.26	340.40	331.80	340.66	333.95	364.06	364.38	354.32									
FORECAST									367	367	372	378	373	368	377		
% CHANGE FROM PREVIOUS YEAR	11.24%	2.16%	5.00%	10.01%	7.01%	9.90%				2.91%	14.09%	13.94%	12.78%	8.34%	7.51%		

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>SELECT, 167A, KNUCKLE, TRIMMED, 8-13, WT. AVG., USDA</u>															
5 YR AVERAGE	281.96	288.16	292.67	300.18	308.78	267.27				289.48	294.40	300.19	327.68	359.19	321.87
YEAR AGO	322.14	335.80	360.63	384.83	381.60	274.80	331.41	328.27	322.14	309.61	345.81	370.22	346.57	347.05	374.76
CURRENT	405.35	378.64	372.43	378.03	352.49	329.26	406.40	399.01							
FORECAST									395	404	403	399	391	381	392
% CHANGE FROM PREVIOUS YEAR	25.83%	12.76%	3.27%	-1.77%	-7.63%	19.82%				30.49%	16.54%	7.77%	12.82%	9.78%	4.60%
<u>SELECT, 168, 1, TOP INSIDE ROUND, WT. AVG., USDA</u>															
5 YR AVERAGE	257.04	292.77	273.88	269.47	262.60	238.15				250.84	266.19	277.11	305.09	366.20	290.98
YEAR AGO	308.71	331.14	341.39	343.40	305.08	246.78	292.88	308.03	302.80	248.08	285.85	296.01	315.05	319.21	322.74
CURRENT	325.18	368.09	338.43	323.87	301.00	319.22	397.27	364.42							
FORECAST									362	364	363	344	337	338	341
% CHANGE FROM PREVIOUS YEAR	5.33%	11.16%	-0.87%	-5.69%	-1.34%	29.35%				46.73%	26.99%	16.21%	6.97%	5.89%	5.66%
<u>USDA, 168, 3 TOP INSIDE ROUNDS, SELECT</u>															
5 YR AVERAGE	257.26	282.53	274.44	270.47	262.36	242.39				260.97	271.88	296.35	314.40	346.15	294.34
YEAR AGO	302.86	329.10	349.30	346.06	288.64	249.97	286.49	298.25	287.07	277.85	315.35	359.87	317.30	320.49	329.35
CURRENT	363.67	365.82	332.04	321.37	296.23	318.68	388.25	393.62							
FORECAST									382	389	387	373	356	352	353
% CHANGE FROM PREVIOUS YEAR	20.08%	11.16%	-4.94%	-7.14%	2.63%	27.49%				40.01%	22.72%	3.65%	12.20%	9.83%	7.18%
<u>SELECT, 170 GOOSENECK ROUND, 18-33, USDA</u>															
5 YR AVERAGE	232.51	249.74	256.78	257.44	261.61	242.07				257.78	261.07	264.11	288.04	313.41	265.29
YEAR AGO	270.30	291.09	306.92	318.43	281.14	250.19	304.50	305.14	323.84	281.57	301.27	326.02	302.24	292.65	304.53
CURRENT	325.03	341.22	315.81	305.92	338.36	342.06	365.23	368.37							
FORECAST									345	369	357	334	322	322	331
% CHANGE FROM PREVIOUS YEAR	20.25%	17.22%	2.89%	-3.93%	20.35%	36.72%				31.05%	18.50%	2.45%	6.54%	10.03%	8.69%
<u>SELECT, 171B, 3, OUTSIDE ROUND, FLAT, WT. AVG., USDA</u>															
5 YR AVERAGE	245.79	273.75	280.80	282.58	281.41	249.35				276.18	276.74	276.82	287.89	335.83	282.20
YEAR AGO	278.34	314.50	340.19	331.39	297.61	253.04	308.69	342.04	348.62	322.09	343.11	321.07	307.77	314.37	325.22
CURRENT	342.93	337.44	328.19	343.34	327.13	311.74	410.34	394.02							
FORECAST									376	394	384	360	343	341	344
% CHANGE FROM PREVIOUS YEAR	23.21%	7.30%	-3.53%	3.61%	9.92%	23.20%				22.33%	11.92%	12.13%	11.45%	8.47%	5.77%
<u>SELECT, 171C, 3, EYE OF ROUND, WT. AVG., USDA</u>															
5 YR AVERAGE	265.55	291.68	312.75	317.63	319.38	278.40				301.46	308.58	301.88	306.06	348.73	292.92
YEAR AGO	294.97	335.10	378.49	409.61	389.19	288.62	339.80	347.65	356.45	325.38	351.15	349.43	317.08	319.10	328.47
CURRENT	362.95	376.20	375.15	375.30	328.21	342.93	415.53	405.29							
FORECAST									390	403	397	385	363	352	351
% CHANGE FROM PREVIOUS YEAR	23.04%	12.26%	-0.88%	-8.38%	-15.67%	18.82%				23.85%	13.06%	10.18%	14.48%	10.31%	6.86%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>SELECT, 174, 3, SHORT LOIN, 0X1, WT. AVG., USDA</u>															
5 YR AVERAGE	504.64	530.53	476.29	432.59	433.30	465.05				560.25	602.10	599.85	644.06	720.85	672.48
YEAR AGO	564.27	555.61	547.92	525.81	507.58	523.04	626.61	643.37	665.48	621.01	677.29	749.59	731.16	757.49	802.99
CURRENT	648.61	571.20	573.44	557.23	547.12	529.64	644.14	659.45							
FORECAST									707	644	721	734	773	769	801
% CHANGE FROM PREVIOUS YEAR	14.95%	2.81%	4.66%	5.98%	7.79%	1.26%				3.70%	6.45%	-2.08%	5.72%	1.52%	-0.25%
<u>SELECT, 180, 3, STRIP LOIN, BONELESS, 0x1, WT. AVG., USDA</u>															
5 YR AVERAGE	506.75	529.42	480.45	433.24	430.35	461.62				551.47	614.03	621.25	679.66	731.24	680.84
YEAR AGO	538.37	524.63	510.39	504.34	493.59	512.18	607.13	649.24	692.34	580.48	680.75	761.06	765.55	783.40	816.76
CURRENT	635.72	529.33	542.35	583.61	555.26	562.91	691.76	693.46							
FORECAST									746	681	745	784	792	805	781
% CHANGE FROM PREVIOUS YEAR	18.08%	0.90%	6.26%	15.72%	12.49%	9.90%				17.32%	9.44%	3.01%	3.46%	2.76%	-4.38%
<u>SELECT, 184, 1, TOP BUTT, HEAVY, WT. AVG., USDA</u>															
5 YR AVERAGE	301.47	337.02	315.34	286.08	297.22	297.71				315.00	338.75	346.89	377.57	466.48	351.06
YEAR AGO	347.48	352.05	327.88	340.99	340.94	338.68	389.82	375.08	393.72	375.08	386.78	402.31	421.13	410.73	411.84
CURRENT	408.49	396.65	389.19	345.75	333.57	340.83	402.26	408.87							
FORECAST									430	392	427	438	462	452	423
% CHANGE FROM PREVIOUS YEAR	17.56%	12.67%	18.70%	1.39%	-2.16%	0.63%				4.51%	10.40%	8.87%	9.70%	10.05%	2.71%
<u>SELECT, 184, 3, TOP BUTT, BONELESS, 1/4" MAX, WT. AVG., USDA</u>															
5 YR AVERAGE	310.88	327.41	327.05	301.23	313.79	309.96				336.99	353.07	361.63	388.43	479.85	375.08
YEAR AGO	363.26	354.55	357.15	346.70	351.63	355.00	362.73	393.60	379.66	381.89	388.42	416.44	430.91	448.04	435.88
CURRENT	405.55	405.48	403.27	355.22	338.36	349.74	407.12	411.37							
FORECAST									443	403	441	454	467	464	442
% CHANGE FROM PREVIOUS YEAR	11.64%	14.36%	12.91%	2.46%	-3.77%	-1.48%				5.53%	13.54%	9.02%	8.38%	3.56%	1.40%
<u>SELECT, 185A, 4, BOTTOM SIRLOIN FLAP, WT. AVG., USDA</u>															
5 YR AVERAGE	669.07	668.70	541.49	509.62	533.96	535.79				590.05	626.93	655.34	716.67	775.16	735.63
YEAR AGO	966.45	696.55	560.11	539.44	576.05	601.30	692.84	714.24	707.98	690.23	696.26	744.22	733.36	722.67	731.65
CURRENT	829.34	793.52	635.98	591.19	575.95	639.05	714.51	757.54							
FORECAST									773	745	782	829	854	818	839
% CHANGE FROM PREVIOUS YEAR	-14.19%	13.92%	13.55%	9.59%	-0.02%	6.28%				7.93%	12.31%	11.39%	16.45%	13.19%	14.67%
<u>SELECT, 185B, 1 BALL-TIP, BNLS, HEAVY, USDA</u>															
5 YR AVERAGE	285.94	297.86	296.85	293.06	281.13	264.26				276.22	289.91	316.49	352.76	416.36	361.82
YEAR AGO	343.91	365.20	371.53	371.83	344.53	307.64	347.03	347.00	346.50	322.68	341.40	380.00	384.40	371.30	376.56
CURRENT	389.60	411.51	410.57	351.15	309.88	325.47	407.96	398.32							
FORECAST									405	401	400	427	419	401	405
% CHANGE FROM PREVIOUS YEAR	13.28%	12.68%	10.51%	-5.56%	-10.06%	5.79%				24.27%	17.17%	12.37%	9.00%	8.00%	7.55%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>SELECT, 185C, 1, SIRLOIN TRI-TIP, WT. AVG., USDA</u>															
5 YR AVERAGE	298.62	296.18	274.67	283.78	277.49	275.55				303.86	320.10	341.24	345.09	401.88	386.54
YEAR AGO	379.59	357.57	332.57	341.30	330.84	334.55	369.81	363.65	357.37	364.94	367.49	424.27	389.99	380.70	417.64
CURRENT	407.86	361.44	327.12	332.58	325.20	342.01	384.76	400.02							
FORECAST									420	391	420	442	440	441	459
% CHANGE FROM PREVIOUS YEAR	7.45%	1.08%	-1.64%	-2.55%	-1.70%	2.23%				7.14%	14.29%	4.18%	12.82%	15.84%	9.90%
<u>SELECT, 189A, 4, USDA, TENDERLOIN TRMD, HEAVY, WT. AVG.</u>															
5 YR AVERAGE	1023.99	1091.68	1126.07	1110.27	1149.83	1145.22				1183.80	1185.00	1153.42	1196.12	1340.59	1233.77
YEAR AGO	1319.21	1334.97	1319.83	1331.56	1351.55	1380.80	1,473.70	1,505.52	1,496.42	1407.49	1408.64	1347.34	1306.30	1280.63	1246.29
CURRENT	1180.53	1168.65	1203.43	1209.82	1217.08	1256.67	1,234.66	1,227.32							
FORECAST									1,290	1,257	1,295	1,368	1,408	1,362	1,312
% CHANGE FROM PREVIOUS YEAR	-10.51%	-12.46%	-8.82%	-9.14%	-9.95%	-8.99%				-10.69%	-8.07%	1.53%	7.79%	6.35%	5.27%
<u>SELECT, 193, 4, FLANK STEAK, WT. AVG., USDA</u>															
5 YR AVERAGE	570.61	576.60	530.77	500.99	520.17	493.77				522.20	526.48	553.76	592.71	667.06	684.03
YEAR AGO	732.36	742.88	548.60	500.62	529.56	521.70	570.20	530.49	525.78	532.26	530.91	572.20	621.63	663.71	710.48
CURRENT	726.36	718.66	686.64	686.89	658.24	621.33	609.70	599.29							
FORECAST									640	607	642	701	730	736	755
% CHANGE FROM PREVIOUS YEAR	-0.82%	-3.26%	25.16%	37.21%	24.30%	19.10%				14.04%	20.92%	22.51%	17.43%	10.89%	6.27%
<u>USDA, COARSE GROUND 73%, WT. AVG.</u>															
5 YR AVERAGE	180.29	188.18	185.98	171.10	176.79	158.62				192.45	187.36	182.58	211.11	266.00	218.01
YEAR AGO	257.63	255.36	251.35	226.63	201.06	173.47	218.41	216.08	220.87	190.50	215.88	222.84	233.67	231.09	262.77
CURRENT	278.75	282.05	227.25	222.69	217.70	228.21	309.24	313.24							
FORECAST									274	300	280	261	269	272	266
% CHANGE FROM PREVIOUS YEAR	8.20%	10.45%	-9.59%	-1.74%	8.28%	31.56%				57.48%	29.70%	17.12%	15.12%	17.70%	1.23%
<u>COARSE GROUND 81%, WT. AVG., USDA</u>															
5 YR AVERAGE	222.14	228.74	218.11	205.18	212.97	190.39				233.75	231.95	233.11	259.57	313.63	273.15
YEAR AGO	274.34	281.76	274.15	258.46	247.37	209.47	285.66	286.85	281.51	263.66	267.71	276.04	281.73	294.03	315.27
CURRENT	329.72	336.26	296.34	287.01	244.97	245.55	345.57	344.89							
FORECAST									323	332	330	322	327	339	329
% CHANGE FROM PREVIOUS YEAR	20.19%	19.34%	8.10%	11.04%	-0.97%	17.23%				25.92%	23.27%	16.65%	16.07%	15.29%	4.35%
<u>COARSE GROUND CHUCK, WT. AVG., USDA</u>															
5 YR AVERAGE	239.72	243.69	234.62	223.88	232.12	231.51				249.68	252.17	265.66	280.16	337.64	286.82
YEAR AGO	288.87	294.10	291.38	273.21	264.32	269.63	290.38	313.59	324.54	295.19	297.75	298.67	313.22	321.33	330.38
CURRENT	340.16	350.17	322.27	299.59	280.09	280.69	348.03	364.51							
FORECAST									351	365	356	347	349	360	346
% CHANGE FROM PREVIOUS YEAR	17.76%	19.06%	10.60%	9.66%	5.97%	4.10%				23.65%	19.56%	16.18%	11.42%	12.03%	4.73%
<u>COARSE GROUND ROUND, WT. AVG., USDA</u>															
5 YR AVERAGE	297.40	296.34	296.19	289.74	291.00	290.23				298.59	298.91	312.77	324.41	359.42	331.32
YEAR AGO	325.73	326.52	332.97	320.94	317.96	319.36	330.32	340.15	333.21	329.11	325.35	334.10	339.27	346.17	362.33
CURRENT	373.07	389.86	364.89	371.50	368.52	361.54	398.24	406.17							
FORECAST									386	400	391	387	394	394	398
% CHANGE FROM PREVIOUS YEAR	14.53%	19.40%	9.59%	15.75%	15.90%	13.21%				21.54%	20.18%	15.84%	16.13%	13.82%	9.84%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>COARSE GROUND SIRLOIN, WT. AVG., USDA</u>															
5 YR AVERAGE	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
YEAR AGO	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	414.54	423.94	418.80	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
CURRENT	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	465.99	482.17							
FORECAST									438	460	438	422	410	410	415
% CHANGE FROM PREVIOUS YEAR	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
<u>USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.</u>															
5 YR AVERAGE	261.25	258.20	257.56	246.74	246.69	241.15				250.83	260.97	267.85	275.61	287.75	294.30
YEAR AGO	293.21	299.96	306.25	289.18	276.84	248.40	276.00	289.09	300.40	273.34	307.97	330.53	346.20	349.77	362.58
CURRENT	373.41	374.01	361.29	348.36	329.22	318.23	354.26	357.21							
FORECAST									381	356	379	388	403	405	413
% CHANGE FROM PREVIOUS YEAR	27.35%	24.69%	17.97%	20.47%	18.92%	28.11%				30.24%	23.07%	17.39%	16.41%	15.79%	13.91%
<u>USDA, 85% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.</u>															
5 YR AVERAGE	238.00	234.92	235.81	225.12	222.32	214.11				225.83	234.94	242.59	250.77	262.61	270.81
YEAR AGO	275.20	282.77	294.84	280.44	256.47	212.97	268.53	286.08	281.78	253.93	287.01	310.66	325.63	328.55	343.63
CURRENT	351.77	348.02	326.93	309.53	293.16	284.05	319.00	312.52							
FORECAST									332	311	332	344	351	353	360
% CHANGE FROM PREVIOUS YEAR	27.83%	23.08%	10.89%	10.37%	14.31%	33.37%				22.47%	15.68%	10.73%	7.79%	7.44%	4.76%
<u>USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.</u>															
5 YR AVERAGE	109.63	109.10	95.48	70.18	71.45	67.60				83.10	84.08	90.09	108.26	131.09	113.95
YEAR AGO	171.80	144.07	126.94	87.31	64.61	54.24	89.33	86.86	99.59	76.95	92.90	103.86	91.21	74.94	87.36
CURRENT	126.91	158.33	102.94	67.35	73.96	77.92	112.28	114.44							
FORECAST									124	111	126	148	164	156	155
% CHANGE FROM PREVIOUS YEAR	-26.13%	9.90%	-18.91%	-22.86%	14.49%	43.66%				44.25%	35.63%	42.50%	79.80%	108.17%	77.43%
<u>CANNER/CUTTER, 100% LEAN, INSIDE ROUND, USDA</u>															
5 YR AVERAGE	371.90	373.41	379.48	361.66	345.10	332.71				331.91	336.22	343.27	354.12	377.62	394.87
YEAR AGO	395.68	395.13	401.80	406.30	385.92	357.52	329.34	344.86	340.23	341.42	337.63	353.52	382.81	402.79	418.12
CURRENT	440.30	440.57	442.30	430.75	440.85	436.91	444.32	452.57							
FORECAST									450	446	451	454	469	479	486
% CHANGE FROM PREVIOUS YEAR	11.28%	11.50%	10.08%	6.02%	14.23%	22.20%				30.63%	33.58%	28.42%	22.52%	18.92%	16.24%
<u>CANNER/CUTTER, 100% LEAN, S.P.B., USDA</u>															
5 YR AVERAGE	333.85	335.04	336.57	328.83	328.22	326.26				326.77	325.58	324.82	329.84	349.84	366.17
YEAR AGO	371.53	369.48	364.75	363.45	360.37	342.90	326.49	328.04	320.24	324.94	324.33	348.63	378.11	396.50	416.16
CURRENT	433.84	445.27	418.39	404.58	391.10	378.54	404.36	406.30							
FORECAST									418	402	418	421	424	433	443
% CHANGE FROM PREVIOUS YEAR	16.77%	20.51%	14.70%	11.32%	8.53%	10.39%				23.72%	28.88%	20.76%	12.14%	9.21%	6.45%
<u>CANNER/CUTTER, 100% LEAN, FLATS AND EYES, USDA</u>															
5 YR AVERAGE	334.09	333.55	334.64	329.07	326.06	325.42				324.91	319.30	324.63	329.31	344.57	359.65
YEAR AGO	371.93	366.17	363.17	362.43	357.21	339.58	328.29	327.81	322.30	321.87	330.26	350.45	380.90	396.10	402.54
CURRENT	417.44	440.18	412.94	399.78	389.03	377.58	396.52	397.03							
FORECAST									413	398	413	416	419	428	438
% CHANGE FROM PREVIOUS YEAR	12.23%	20.21%	13.70%	10.30%	8.91%	11.19%				23.65%	25.05%	18.70%	10.00%	8.05%	8.81%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>7:45, E. COAST 90CL IMPORTED BLENDED COW BEEF, YELLOW SHEET</u>															
5 YR AVERAGE	250.97	249.32	252.45	252.03	259.17	256.03				252.24	257.77	260.18	267.14	271.67	271.24
YEAR AGO	247.75	248.80	257.50	255.50	249.00	243.00	244.00	250.00	260.00	247.40	262.25	276.00	292.25	283.80	286.75
CURRENT	299.40	300.00	296.50	297.60	294.50	306.25	312.00	314.00							
FORECAST									320	310	319	325	330	322	320
% CHANGE FROM PREVIOUS YEAR	20.85%	20.58%	15.15%	16.48%	18.27%	26.03%				25.30%	21.64%	17.75%	12.92%	13.46%	11.60%
<u>7:45, E. COAST 95CL IMPORTED BULL MEAT, YELLOW SHEET</u>															
5 YR AVERAGE	271.24	269.28	272.00	272.00	282.16	273.62				271.36	277.83	279.32	284.95	289.85	290.70
YEAR AGO	266.50	265.20	273.75	274.00	268.60	264.00	264.00	266.00	274.00	265.40	279.75	291.75	304.25	296.40	301.50
CURRENT	314.40	320.00	320.00	318.60	314.25	324.00	329.00	330.00							
FORECAST									337	327	336	342	347	341	339
% CHANGE FROM PREVIOUS YEAR	17.97%	20.66%	16.89%	16.28%	17.00%	22.73%				23.21%	20.11%	17.22%	14.05%	15.05%	12.44%
<u>7:45, E. COAST 85CL IMPORTED COW FORES, YELLOW SHEET</u>															
5 YR AVERAGE	234.68	232.34	234.25	233.44	240.76	236.02				230.67	238.00	244.43	252.96	257.99	254.47
YEAR AGO	226.75	225.30	236.50	236.00	230.20	225.75	226.00	234.00	243.00	229.00	248.25	267.50	286.50	279.60	273.25
CURRENT	282.60	284.25	281.25	280.80	275.50	286.50	294.00	294.00							
FORECAST									295	293	296	307	314	309	303
% CHANGE FROM PREVIOUS YEAR	24.63%	26.17%	18.92%	18.98%	19.68%	26.91%				27.95%	19.23%	14.77%	9.60%	10.52%	10.89%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
HOG CARCASS VALUE															
<u>CME 1-Day Lean Hog Index</u>															
5 YR AVERAGE	90.41	91.80	81.32	80.26	73.43	68.57				69.01	75.20	82.70	83.43	89.24	90.86
YEAR AGO	102.00	99.28	86.38	80.67	74.68	67.26	67.87	69.67	74.00	68.10	76.33	82.68	89.55	91.45	90.79
CURRENT	90.05	89.95	84.81	84.96	88.28	84.09	81.19	81.92							
FORECAST									83	82	84	86	90	95	102
% CHANGE FROM PREVIOUS YEAR	-11.71%	-9.40%	-1.82%	5.32%	18.21%	25.03%		17.59%		20.42%	10.05%	4.02%	0.50%	3.88%	12.34%
PORK CARCASS CUTOUT															
<u>Carcass Cutout, FOB Plant, USDA</u>															
5 YR AVERAGE	99.57	99.62	92.88	92.94	87.13	82.32				82.73	86.05	91.22	92.14	102.11	98.57
YEAR AGO	112.17	105.91	98.28	90.44	86.68	83.56	87.96	88.86	83.99	87.01	89.14	93.12	99.08	100.25	98.93
CURRENT	99.98	98.87	94.88	97.03	96.72	93.40	90.83	91.35							
FORECAST									93	91	92	93	96	101	107
% CHANGE FROM PREVIOUS YEAR	-10.87%	-6.65%	-3.46%	7.29%	11.58%	11.77%		2.80%		4.59%	3.21%	-0.13%	-3.11%	0.75%	8.16%
LOIN															
<u>Loin Cutout, FOB Plant, USDA</u>															
5 YR AVERAGE	91.21	92.36	90.01	87.82	80.00	76.91				80.19	83.52	88.44	94.14	107.90	97.15
YEAR AGO	100.25	96.19	97.37	91.92	84.86	83.05	87.21	86.12	81.73	84.08	84.43	89.07	97.72	101.46	98.80
CURRENT	96.07	96.16	93.86	89.59	82.53	81.68	78.66	83.02							
FORECAST									87	82	86	88	94	100	104
% CHANGE FROM PREVIOUS YEAR	-4.16%	-0.03%	-3.60%	-2.54%	-2.74%	-1.65%				-2.48%	1.86%	-1.21%	-3.80%	-1.44%	5.27%
<u>Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA</u>															
5 YR AVERAGE	107.86	106.36	102.68	101.85	90.53	86.93				93.84	100.54	106.21	112.89	135.53	113.85
YEAR AGO	121.08	117.61	117.21	110.32	101.15	100.81	104.29	103.74	102.02	100.97	104.77	110.78	122.45	130.29	128.36
CURRENT	124.88	125.47	123.26	105.20	95.04	93.95	89.13	96.89							
FORECAST									96	94	95	103	113	128	133
% CHANGE FROM PREVIOUS YEAR	3.14%	6.69%	5.16%	-4.64%	-6.04%	-6.81%				-6.90%	-9.33%	-7.03%	-7.72%	-1.76%	3.62%
<u>Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA</u>															
5 YR AVERAGE	111.38	111.35	106.95	108.46	96.56	91.61				98.44	105.99	113.85	118.79	141.06	122.44
YEAR AGO	127.38	123.69	120.88	117.49	109.12	107.02	118.90	112.02	105.99	109.67	110.13	118.25	126.73	139.06	138.58
CURRENT	133.21	131.33	129.67	115.80	101.98	102.53	99.11	104.35							
FORECAST									110	103	109	117	122	135	140
% CHANGE FROM PREVIOUS YEAR	4.58%	6.18%	7.27%	-1.44%	-6.54%	-4.19%				-6.08%	-1.03%	-1.05%	-3.73%	-2.92%	1.02%
<u>Loin, Bone-in CC, Tender-in Loin VAC, FOB Plant, USDA</u>															
5 YR AVERAGE	148.23	150.47	148.28	144.90	134.83	129.49				132.93	140.90	147.45	156.04	178.37	164.59
YEAR AGO	153.73	150.93	150.48	146.52	140.77	142.01	149.45	143.53	134.24	144.43	146.13	150.40	158.33	170.47	172.90
CURRENT	167.46	168.12	167.66	158.07	146.43	143.08	144.46	140.59							
FORECAST									146	143	146	151	163	170	172
% CHANGE FROM PREVIOUS YEAR	8.93%	11.39%	11.42%	7.88%	4.02%	0.76%				-0.99%	-0.09%	0.40%	2.95%	-0.28%	-0.52%
<u>Loin, Bnls CC Strap-on, FOB Plant, USDA</u>															
5 YR AVERAGE	130.23	141.63	143.06	134.48	124.66	124.28				125.54	127.47	130.97	145.77	172.44	138.76
YEAR AGO	163.43	156.68	170.54	155.68	143.69	146.84	153.20	154.11	147.82	148.11	149.33	145.29	159.09	160.14	147.93
CURRENT	145.38	145.17	145.85	142.74	137.34	134.89	131.54	136.64							
FORECAST									141	135	140	141	149	153	153
% CHANGE FROM PREVIOUS YEAR	-11.04%	-7.35%	-14.48%	-8.31%	-4.42%	-8.14%				-8.85%	-6.25%	-2.95%	-6.34%	-4.46%	3.43%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>Loin, Bnls CC Strap-off, FOB Plant, USDA</u>															
5 YR AVERAGE	150.83	159.56	160.82	159.22	149.76	146.33				146.33	149.45	154.48	166.23	193.34	166.16
YEAR AGO	173.60	171.36	180.23	176.80	161.99	164.07	171.69	172.03	162.84	167.23	168.93	171.11	178.59	184.45	180.93
CURRENT	170.07	166.46	166.44	164.90	158.85	159.29	153.67	155.75							
FORECAST									162	156	163	165	173	180	177
% CHANGE FROM PREVIOUS YEAR	-2.03%	-2.86%	-7.65%	-6.73%	-1.94%	-2.91%				-6.72%	-3.51%	-3.57%	-3.13%	-2.41%	-2.17%
<u>Loin, Boneless Sirloin, FOB Plant, USDA</u>															
5 YR AVERAGE	124.90	128.07	127.43	127.28	122.27	123.15				119.28	118.52	121.05	125.23	137.06	127.52
YEAR AGO	133.64	126.89	127.33	126.33	125.75	123.47	116.67	120.44	124.16	119.56	124.55	129.19	130.43	130.51	126.79
CURRENT	126.92	131.24	134.39	137.56	128.80	126.65	129.73	133.77							
FORECAST									133	133	133	133	133	135	136
% CHANGE FROM PREVIOUS YEAR	-5.03%	3.43%	5.54%	8.89%	2.42%	2.57%				11.24%	6.78%	2.95%	1.97%	3.44%	7.26%
<u>Loin, Tenderloin, FOB Plant, USDA</u>															
5 YR AVERAGE	196.98	190.37	188.95	190.93	172.49	171.89				179.56	182.76	184.01	196.59	215.11	211.40
YEAR AGO	158.12	150.09	146.27	137.73	124.41	141.76	157.79	166.73	158.75	157.28	166.72	171.93	177.72	182.16	176.52
CURRENT	170.16	174.51	180.20	181.24	171.94	166.39	168.37	173.40							
FORECAST									182	173	182	184	191	197	200
% CHANGE FROM PREVIOUS YEAR	7.61%	16.27%	23.20%	31.59%	38.21%	17.37%				9.99%	9.17%	7.02%	7.47%	8.15%	13.30%
<u>Loin, Backribs 2.0#/up, FOB Plant, USDA</u>															
5 YR AVERAGE	292.08	281.87	272.84	268.17	256.13	254.75				258.14	261.48	271.30	283.45	308.38	318.02
YEAR AGO	213.72	194.77	192.75	191.53	185.24	183.91	177.43	187.26	188.46	184.01	192.68	222.27	251.19	257.04	260.32
CURRENT	239.88	220.49	218.77	222.24	227.31	230.78	239.33	241.51							
FORECAST									245	238	243	248	256	262	258
% CHANGE FROM PREVIOUS YEAR	12.24%	13.21%	13.50%	16.03%	22.71%	25.48%				29.34%	26.11%	11.57%	1.91%	1.93%	-0.89%
<u>Loin, Backribs 2.0#/up 1 Pc Vac, FOB Plant, USDA</u>															
5 YR AVERAGE	296.58	287.93	286.00	279.88	268.79	266.57				269.41	274.14	287.25	298.92	318.67	318.63
YEAR AGO	225.97	215.86	209.96	195.45	184.22	184.47	184.24	191.99	199.07	189.78	202.93	227.39	241.42	252.53	245.92
CURRENT	218.93	196.74	209.46	222.11	236.20	241.52	248.46	252.94							
FORECAST									254	249	253	258	266	272	268
% CHANGE FROM PREVIOUS YEAR	-3.12%	-8.86%	-0.24%	13.64%	28.22%	30.93%				31.20%	24.67%	13.46%	10.18%	7.71%	8.98%
<u>BUTT</u>															
<u>Butt Cutout, FOB Plant, USDA</u>															
5 YR AVERAGE	115.09	104.41	102.84	97.58	94.03	96.13				91.94	92.15	106.54	105.68	129.57	133.20
YEAR AGO	126.02	105.97	120.33	109.43	107.18	109.06	103.20	97.78	95.92	101.56	104.08	112.72	125.03	130.30	127.24
CURRENT	114.30	107.82	105.39	104.73	106.47	108.26	107.04	104.38							
FORECAST									110	107	109	109	117	133	134
% CHANGE FROM PREVIOUS YEAR	-9.30%	1.74%	-12.42%	-4.29%	-0.66%	-0.73%				5.36%	4.72%	-3.30%	-6.42%	2.08%	5.32%
<u>Butt, 1/4 Trim Butt VAC, FOB Plant, USDA</u>															
5 YR AVERAGE	124.64	110.61	109.39	103.32	100.27	104.65				97.22	98.39	119.00	114.04	143.52	150.28
YEAR AGO	135.09	115.82	135.45	120.24	116.47	120.49	112.87	106.89	107.09	110.30	114.62	126.27	141.12	149.07	145.29
CURRENT	126.54	118.04	118.93	118.31	120.74	123.35	119.82	115.37							
FORECAST									122	120	121	121	130	151	152
% CHANGE FROM PREVIOUS YEAR	-6.33%	1.91%	-12.20%	-1.61%	3.67%	2.37%				8.79%	5.57%	-4.17%	-7.88%	1.29%	4.62%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA															
5 YR AVERAGE	121.51	108.46	105.89	100.59	93.60	97.14				93.91	92.66	107.76	108.32	134.48	137.79
YEAR AGO	125.11	110.48	129.88	115.73	107.07	107.21	99.92	99.84	96.43	101.47	102.82	117.65	132.77	138.30	133.01
CURRENT	120.68	110.76	109.85	110.30	111.71	115.50	112.42	108.71							
FORECAST									110	112	111	111	121	139	140
% CHANGE FROM PREVIOUS YEAR	-3.54%	0.26%	-15.42%	-4.69%	4.34%	7.73%				10.38%	7.96%	-5.66%	-8.87%	0.51%	5.26%
Butt, 1/4 Trim Bnls Butt VAC, FOB Plant, USDA															
5 YR AVERAGE	154.72	145.18	144.73	137.52	131.05	130.66				130.85	128.55	139.24	141.42	169.54	173.27
YEAR AGO	154.97	132.36	147.63	137.91	139.18	139.97	139.09	134.26	135.91	135.58	139.16	146.88	159.67	164.68	158.56
CURRENT	147.68	138.51	132.59	131.61	134.43	135.33	138.17	136.36							
FORECAST									137	137	138	141	151	168	171
% CHANGE FROM PREVIOUS YEAR	-4.70%	4.65%	-10.19%	-4.57%	-3.41%	-3.32%				1.05%	-0.84%	-4.00%	-5.43%	2.01%	7.85%
PICNICS															
Picnic Cutout, FOB Plant, USDA															
5 YR AVERAGE	70.55	71.52	69.82	70.09	73.35	73.19				59.03	58.04	64.72	64.82	74.97	70.39
YEAR AGO	84.87	78.14	80.39	75.77	77.13	78.41	65.58	64.46	59.67	67.12	63.20	70.29	76.12	77.16	74.87
CURRENT	75.27	77.10	78.81	75.84	73.39	77.75	65.63	65.05							
FORECAST									61	65	62	64	72	77	82
% CHANGE FROM PREVIOUS YEAR	-11.31%	-1.33%	-1.96%	0.10%	-4.86%	-0.84%				-3.16%	-1.90%	-8.95%	-5.42%	-0.21%	9.52%
Picnic, SS Smoker Trim Picnic VAC, FOB Plant, USDA															
5 YR AVERAGE	82.99	87.24	89.96	97.96	104.96	106.94				72.32	73.05	78.51	78.30	88.49	83.11
YEAR AGO	110.32	107.86	108.75	115.82	121.28	122.28	80.60	82.36	81.03	88.80	86.66	92.59	94.82	99.47	97.28
CURRENT	98.82	100.98	108.99	106.56	109.26	111.32	84.62	87.75							
FORECAST									84	95	84	84	92	100	102
% CHANGE FROM PREVIOUS YEAR	-10.43%	-6.38%	0.22%	-8.00%	-9.91%	-8.96%				6.98%	-3.07%	-9.28%	-2.97%	0.53%	4.85%
Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA															
5 YR AVERAGE	124.93	129.10	129.41	122.11	124.30	131.06				123.92	115.26	123.70	124.59	138.19	132.27
YEAR AGO	138.38	123.49	123.48	124.11	127.17	126.78	126.45	131.15	129.85	127.09	123.05	127.91	141.62	140.15	127.27
CURRENT	123.55	125.11	123.57	124.48	125.77	129.62	128.01	125.05							
FORECAST									122	127	122	125	134	137	138
% CHANGE FROM PREVIOUS YEAR	-10.72%	1.31%	0.07%	0.30%	-1.10%	2.24%				-0.07%	-0.85%	-2.27%	-5.38%	-2.25%	8.43%
Picnic, Picnic Cushion Meat Vac, FOB Plant, USDA															
5 YR AVERAGE	127.21	133.37	131.33	123.86	129.69	134.61				125.62	117.50	127.37	125.85	143.32	134.01
YEAR AGO	141.38	126.97	127.64	131.75	133.07	133.13	129.20	127.34	129.74	131.27	125.83	132.42	148.30	141.28	130.48
CURRENT	127.35	129.75	127.31	126.29	129.65	135.08	129.09	128.13							
FORECAST									127	128	126	130	135	142	142
% CHANGE FROM PREVIOUS YEAR	-9.92%	2.19%	-0.26%	-4.15%	-2.57%	1.47%				-2.49%	0.14%	-1.83%	-8.97%	0.51%	8.83%
SPARERIB															
Sparerib Cutout, FOB Plant, USDA															
5 YR AVERAGE	132.99	127.13	122.90	125.17	125.50	128.73				138.41	141.24	155.14	160.92	187.44	169.21
YEAR AGO	130.77	112.42	112.85	110.58	109.82	115.91	126.06	127.34	139.05	124.75	143.66	171.50	167.11	171.34	156.89
CURRENT	133.16	125.69	127.72	139.22	155.95	139.04	145.87	148.63							
FORECAST									150	145	150	153	163	173	166
% CHANGE FROM PREVIOUS YEAR	1.83%	11.80%	13.18%	25.90%	42.00%	19.95%				16.24%	4.41%	-10.79%	-2.46%	0.97%	5.81%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA</u>															
5 YR AVERAGE	146.01	142.09	136.19	138.05	139.42	142.87				153.93	155.67	169.26	176.32	206.85	184.86
YEAR AGO	138.47	125.13	126.89	125.03	125.87	131.31	138.65	142.67	152.58	138.37	157.55	189.06	189.48	183.74	170.69
CURRENT	143.80	137.90	144.60	151.81	170.28	151.54	163.39	163.28							
FORECAST									165	160	165	169	179	188	179
% CHANGE FROM PREVIOUS YEAR	3.85%	10.21%	13.96%	21.42%	35.28%	15.40%				15.64%	4.73%	-10.61%	-5.53%	2.32%	4.87%
<u>Sparerib, Trmd Sparerib - MED, FOB Plant, USDA</u>															
5 YR AVERAGE	143.79	137.02	133.52	135.77	136.24	139.58				149.29	153.02	166.95	172.51	199.71	180.19
YEAR AGO	141.24	121.74	121.53	119.24	118.75	125.63	138.68	139.18	152.28	135.05	157.59	184.61	179.05	187.67	171.20
CURRENT	145.92	137.69	136.68	152.02	169.26	152.34	158.89	161.60							
FORECAST									162	159	162	164	174	185	181
% CHANGE FROM PREVIOUS YEAR	3.31%	13.11%	12.46%	27.49%	42.53%	21.26%				17.74%	2.80%	-11.16%	-2.82%	-1.42%	5.72%
<u>Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA</u>															
5 YR AVERAGE	298.30	286.31	278.75	280.98	280.26	270.68				257.50	263.01	269.33	276.12	314.05	318.03
YEAR AGO	267.67	255.31	252.28	257.79	242.34	243.87	262.33	235.48	191.10	243.58	232.29	250.70	259.03	268.62	270.38
CURRENT	271.16	266.88	241.48	254.25	250.72	253.25	245.79	251.96							
FORECAST									290	279	288	294	303	306	298
% CHANGE FROM PREVIOUS YEAR	1.30%	4.54%	-4.28%	-1.37%	3.46%	3.85%				14.54%	23.98%	17.27%	16.97%	13.92%	10.22%
<u>Sparerib, BBQ Style Spareribs, VAC, FOB Plant, USDA</u>															
5 YR AVERAGE	183.23	174.63	167.90	167.07	164.59	168.29				177.77	183.00	195.81	209.58	241.63	234.70
YEAR AGO	177.84	160.58	155.39	151.16	145.27	149.21	163.96	181.49	177.06	157.04	174.75	205.39	229.49	223.92	218.51
CURRENT	186.77	168.50	170.75	174.35	194.31	189.21	184.95	192.42							
FORECAST									196	189	194	201	211	221	216
% CHANGE FROM PREVIOUS YEAR	5.02%	4.93%	9.89%	15.34%	33.76%	26.80%				20.35%	11.02%	-2.14%	-8.06%	-1.30%	-1.15%
HAM															
<u>Ham Cutout, FOB Plant, USDA</u>															
5 YR AVERAGE	87.68	83.16	83.22	81.96	85.27	77.91				71.29	73.28	74.96	75.01	77.98	79.93
YEAR AGO	99.82	92.68	89.91	82.89	82.42	79.27	75.66	69.84	69.27	75.08	77.73	77.94	86.64	84.08	86.21
CURRENT	100.64	94.09	86.59	85.97	89.82	97.55	84.60	78.50							
FORECAST									84	80	83	86	82	88	93
% CHANGE FROM PREVIOUS YEAR	0.82%	1.52%	-3.70%	3.71%	8.98%	23.07%				6.55%	6.78%	10.34%	-5.36%	4.67%	7.87%
<u>Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA</u>															
5 YR AVERAGE	83.37	77.61	77.88	79.71	82.66	76.36				68.67	69.65	71.80	70.42	78.61	79.51
YEAR AGO	104.95	94.44	92.85	85.73	86.62	84.03	84.45	73.12	72.42	80.41	80.96	81.74	95.06	89.54	93.24
CURRENT	99.64	107.96	92.93	92.35	99.70	112.58	86.18	89.99							
FORECAST									90	89	89	90	85	97	97
% CHANGE FROM PREVIOUS YEAR	-5.06%	14.32%	0.09%	7.73%	15.11%	33.97%				10.68%	9.93%	10.10%	-10.58%	8.33%	4.04%
<u>Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA</u>															
5 YR AVERAGE	83.67	76.46	76.15	76.72	82.17	74.31				66.78	67.41	70.05	69.92	74.07	76.91
YEAR AGO	100.97	93.19	88.87	83.09	84.91	84.13	79.23	73.32	72.64	76.81	80.84	79.08	87.10	85.87	88.54
CURRENT	106.56	97.42	90.30	88.07	95.09	104.34	87.53	85.18							
FORECAST									86	84	85	88	84	92	98
% CHANGE FROM PREVIOUS YEAR	5.53%	4.54%	1.61%	5.99%	11.99%	24.03%				9.36%	5.15%	11.28%	-3.56%	7.14%	10.68%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA</u>															
5 YR AVERAGE	83.64	73.90	75.28	74.33	80.28	70.57				64.52	66.22	68.28	69.58	73.54	75.80
YEAR AGO	101.48	90.66	89.55	82.79	83.97	80.30	76.04	68.83	72.14	74.06	79.03	77.42	87.74	86.08	88.53
CURRENT	111.75	94.53	87.32	86.05	91.19	98.18	83.78	78.21							
FORECAST									83	79	82	86	83	93	95
% CHANGE FROM PREVIOUS YEAR	10.12%	4.27%	-2.50%	3.94%	8.61%	22.27%				6.68%	3.76%	11.09%	-5.40%	8.04%	7.31%
<u>Ham, 3 Muscle Ham to Blue, FOB Plant, USDA</u>															
5 YR AVERAGE	176.23	186.88	185.41	192.29	192.90	185.95				175.15	168.36	166.09	169.83	174.87	176.59
YEAR AGO	184.93	172.84	177.00	169.32	165.74	166.87	142.16	151.54	136.00	159.26	162.80	157.55	174.79	164.32	164.61
CURRENT	183.63	185.40	170.14	159.58	174.28	186.84	185.38	158.26							
FORECAST									193	217	193	195	196	196	201
% CHANGE FROM PREVIOUS YEAR	-0.70%	7.27%	-3.88%	-5.75%	5.16%	11.96%				36.26%	18.55%	23.77%	12.13%	19.28%	22.10%
<u>Ham, 4 Muscle Ham to Blue, FOB Plant, USDA</u>															
5 YR AVERAGE	186.67	209.65	203.62	209.48	218.76	214.76				202.67	187.48	183.61	179.92	186.48	187.99
YEAR AGO	219.99	218.81	216.42	216.86	191.38	194.75	198.59	198.83	188.85	195.70	190.98	190.76	197.40	189.86	194.38
CURRENT	211.01	219.14	208.10	191.77	192.15	214.99	224.67	213.33							
FORECAST									190	217	193	195	196	196	201
% CHANGE FROM PREVIOUS YEAR	-4.08%	0.15%	-3.85%	-11.57%	0.40%	10.39%				10.88%	1.06%	2.22%	-0.71%	3.24%	3.41%
<u>Ham, Insides, FOB Plant, USDA</u>															
5 YR AVERAGE	157.63	171.98	172.99	179.05	180.61	172.85				162.02	154.70	151.85	143.53	152.41	153.95
YEAR AGO	158.51	156.38	155.41	150.05	147.61	149.69	149.50	137.41	125.13	141.89	143.96	144.98	146.61	145.35	146.08
CURRENT	177.66	159.91	156.31	147.62	158.06	169.93	162.36	148.48							
FORECAST									149	153	150	152	148	152	153
% CHANGE FROM PREVIOUS YEAR	12.08%	2.26%	0.58%	-1.62%	7.08%	13.52%				7.83%	4.19%	4.84%	0.95%	4.58%	4.74%
<u>Ham, Outsides, FOB Plant, USDA</u>															
5 YR AVERAGE	159.26	173.06	173.74	180.74	181.09	173.69				162.57	155.87	152.19	144.48	155.25	156.71
YEAR AGO	155.24	155.42	154.33	149.59	145.41	144.56	144.83	134.70	125.34	140.22	144.40	142.81	150.68	144.77	145.98
CURRENT	176.77	163.45	156.01	150.32	159.13	169.66	162.89	146.37							
FORECAST									149	152	150	152	148	152	153
% CHANGE FROM PREVIOUS YEAR	13.88%	5.17%	1.09%	0.49%	9.43%	17.36%				8.40%	3.88%	6.44%	-1.78%	4.99%	4.81%
<u>Ham, Knuckles, FOB Plant, USDA</u>															
5 YR AVERAGE	155.75	168.35	167.73	173.24	173.70	166.25				157.39	148.08	147.17	136.07	150.29	152.09
YEAR AGO	156.91	151.31	152.85	148.55	144.07	145.44	137.14	133.98	136.23	138.23	137.20	145.03	148.23	146.00	146.01
CURRENT	170.82	164.60	152.62	149.43	158.10	166.99	170.86	149.95							
FORECAST									147	155	149	148	144	152	161
% CHANGE FROM PREVIOUS YEAR	8.87%	8.78%	-0.15%	0.59%	9.74%	14.82%				12.13%	8.60%	2.04%	-2.85%	4.11%	10.27%
<u>Ham, Lite Butt, FOB Plant, USDA</u>															
5 YR AVERAGE	161.34	172.25	173.71	177.82	181.54	170.95				159.54	151.26	148.68	144.20	154.24	155.69
YEAR AGO	160.99	155.85	161.35	155.30	147.88	141.97	139.25	139.00	129.00	139.00	133.11	143.02	143.00	148.08	144.04
CURRENT	170.50	157.77	151.83	149.98	164.29	177.79	157.39	154.64							
FORECAST									150	154	152	153	151	153	154
% CHANGE FROM PREVIOUS YEAR	5.91%	1.23%	-5.90%	-3.43%	11.10%	25.23%				10.79%	14.19%	6.98%	5.59%	3.32%	6.91%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
Ham, Outer Shank, FOB Plant, USDA															
5 YR AVERAGE	123.00	123.01	108.41	95.52	96.83	91.26				98.10	99.46	108.35	107.68	123.08	122.02
YEAR AGO	136.83	119.78	115.47	94.99	92.34	90.90	96.95	94.26	95.36	95.24	98.92	105.79	118.94	112.69	115.50
CURRENT	107.98	121.18	107.02	111.74	108.07	108.75	113.45	111.00							
FORECAST									108	110	108	110	109	114	125
% CHANGE FROM PREVIOUS YEAR	-21.09%	1.17%	-7.31%	17.64%	17.04%	19.63%				15.50%	9.18%	3.98%	-8.36%	1.16%	8.22%
Ham, Inner Shank, FOB Plant, USDA															
5 YR AVERAGE	127.82	129.70	128.64	115.96	110.24	107.34				112.70	112.89	119.71	118.64	125.14	130.17
YEAR AGO	146.97	135.98	128.71	110.28	102.67	103.24	109.19	113.60	107.83	112.23	110.34	122.01	131.18	131.18	136.37
CURRENT	127.48	140.41	119.46	121.81	123.74	124.13	122.80	118.13							
FORECAST									122	121	122	127	130	136	136
% CHANGE FROM PREVIOUS YEAR	-13.26%	3.26%	-7.19%	10.46%	20.52%	20.24%				7.82%	10.56%	4.09%	-0.90%	3.67%	-0.27%
BELLY															
Belly Cutout, FOB Plant, USDA															
5 YR AVERAGE	157.28	170.01	135.93	144.17	115.30	99.83				117.40	129.10	132.41	127.34	132.04	130.40
YEAR AGO	183.40	185.72	131.51	113.52	102.16	87.61	124.66	143.39	124.18	124.46	128.96	125.73	123.88	123.66	124.37
CURRENT	128.71	135.66	126.28	146.16	144.64	115.35	131.01	137.91							
FORECAST									141	133	141	134	129	128	142
% CHANGE FROM PREVIOUS YEAR	-29.82%	-26.95%	-3.97%	28.75%	41.57%	31.65%				6.86%	9.34%	6.58%	4.14%	3.51%	14.18%
Belly, Derind Belly 9-13#, FOB Plant, USDA															
5 YR AVERAGE	194.97	194.49	164.24	178.02	143.07	125.33				145.82	164.44	167.20	156.65	167.68	157.42
YEAR AGO	225.36	184.90	154.33	140.61	128.44	109.80	157.13	176.04	159.01	148.44	161.66	159.36	160.33	155.94	163.87
CURRENT	161.07	165.25	152.41	172.18	179.29	146.41	171.79	181.87							
FORECAST									178	178	182	170	161	159	177
% CHANGE FROM PREVIOUS YEAR	-28.53%	-10.63%	-1.24%	22.45%	39.58%	33.35%				19.92%	12.59%	6.68%	0.42%	1.97%	8.01%
Belly, Derind Belly 13-17#, FOB Plant, USDA															
5 YR AVERAGE	183.81	189.51	161.06	168.51	137.94	119.88				139.40	154.25	157.81	144.25	149.40	154.42
YEAR AGO	215.91	195.91	158.44	136.83	118.88	104.63	151.59	176.13	152.52	140.82	155.03	150.77	143.96	150.34	148.53
CURRENT	156.88	160.41	152.10	175.03	167.11	138.99	161.68	169.23							
FORECAST									171	164	176	164	155	153	171
% CHANGE FROM PREVIOUS YEAR	-27.34%	-18.12%	-4.00%	27.92%	40.57%	32.83%				16.46%	13.52%	8.77%	7.67%	1.77%	15.13%
JOWL															
Jowl, Skinned Combo, FOB Plant, USDA															
5 YR AVERAGE	85.03	93.11	83.60	77.42	72.42	66.58				65.67	74.68	77.33	79.36	90.87	86.04
YEAR AGO	90.39	85.64	77.68	75.08	71.70	66.85	73.49	74.37	73.01	69.58	70.44	79.05	92.57	96.49	98.68
CURRENT	97.98	104.04	93.56	93.25	82.24	79.59	86.49	72.45							
FORECAST									86	77	83	83	86	86	90
% CHANGE FROM PREVIOUS YEAR	8.40%	21.48%	20.44%	24.20%	14.70%	19.06%				10.66%	17.82%	5.00%	-7.10%	-10.87%	-8.80%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
PORK TRIM															
<u>Trim, 42% Trim Combo, FOB Plant, USDA</u>															
5 YR AVERAGE	83.59	84.73	65.29	54.88	42.64	36.92				40.86	46.61	62.08	62.98	69.86	73.54
YEAR AGO	95.79	81.61	69.01	55.53	47.70	43.77	47.70	45.12	37.56	45.21	35.13	56.92	75.18	61.02	55.18
CURRENT	59.35	85.02	66.03	76.29	51.33	40.58	39.28	43.43							
FORECAST									51	43	50	56	58	58	73
% CHANGE FROM PREVIOUS YEAR	-38.04%	4.17%	-4.32%	37.38%	7.62%	-7.29%				-4.90%	42.34%	-1.62%	-22.86%	-4.96%	32.30%
<u>Trim, 72% Trim Combo, FOB Plant, USDA</u>															
5 YR AVERAGE	106.31	101.70	89.15	78.44	78.93	72.95				83.25	82.22	91.84	90.67	103.40	101.15
YEAR AGO	117.92	99.02	98.06	76.65	74.56	72.10	87.03	91.90	82.15	83.63	81.78	93.49	103.01	95.79	95.33
CURRENT	90.27	101.33	87.66	94.67	83.56	86.88	93.61	91.70							
FORECAST									89	91	89	89	97	97	110
% CHANGE FROM PREVIOUS YEAR	-23.44%	2.33%	-10.60%	23.51%	12.07%	20.50%				8.82%	8.83%	-4.81%	-5.84%	1.27%	15.39%
<u>Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA</u>															
5 YR AVERAGE	114.83	110.02	100.04	97.07	93.74	88.86				93.34	93.38	105.21	101.25	116.49	115.88
YEAR AGO	123.39	112.15	111.66	95.33	87.29	91.08	103.55	97.28	89.03	97.75	92.40	103.50	113.90	119.42	119.50
CURRENT	120.78	121.65	122.19	113.92	102.51	110.35	103.64	100.69							
FORECAST									100	102	102	102	112	116	127
% CHANGE FROM PREVIOUS YEAR	-2.12%	8.47%	9.43%	19.50%	17.43%	21.15%				4.34%	10.39%	-1.45%	-1.67%	-2.87%	6.27%
<u>Trim, Picnic Meat Boxed Cushion Out, FOB Plant, USDA</u>															
5 YR AVERAGE	128.94	129.03	116.16	114.73	112.87	107.34				110.36	109.82	121.83	116.21	134.15	132.51
YEAR AGO	138.67	128.88	126.95	117.94	109.13	109.36	120.29	113.13	101.73	116.27	111.06	120.09	129.62	134.91	137.45
CURRENT	136.71	136.29	135.67	131.34	122.89	126.74	124.44	118.75							
FORECAST									120	122	120	121	134	141	150
% CHANGE FROM PREVIOUS YEAR	-1.41%	5.75%	6.86%	11.36%	12.61%	15.90%				4.93%	8.05%	0.76%	3.38%	4.51%	9.13%
<u>Trim, 72% Ham Trim Combo, FOB Plant, USDA</u>															
5 YR AVERAGE	108.49	114.37	97.80	84.87	84.16	79.79				85.97	89.33	96.93	96.79	109.89	114.26
YEAR AGO	120.73	106.33	103.12	82.03	79.45	78.65	99.60	88.25	92.71	85.17	89.22	95.43	106.70	102.76	104.97
CURRENT	96.77	107.58	93.54	97.46	87.33	91.16	96.40	94.51							
FORECAST									88	91	90	91	97	97	110
% CHANGE FROM PREVIOUS YEAR	-19.85%	1.18%	-9.29%	18.81%	9.92%	15.90%				6.84%	0.88%	-4.64%	-9.09%	-5.61%	4.79%
<u>Trim, 72% Trim Boxed, FOB Plant, USDA</u>															
5 YR AVERAGE	121.43	125.70	109.74	99.02	102.14	97.18				102.98	102.56	112.29	113.08	125.38	124.70
YEAR AGO	137.48	121.34	120.73	101.77	99.77	98.83	98.32	111.98	112.24	103.88	100.45	111.17	126.10	123.44	125.62
CURRENT	113.57	135.79	117.92	120.66	115.24	121.03	123.30	123.31							
FORECAST									104	106	104	104	112	112	125
% CHANGE FROM PREVIOUS YEAR	-17.39%	11.91%	-2.32%	18.55%	15.51%	22.47%		10.12%		2.05%	3.54%	-6.45%	-11.18%	-9.27%	-0.49%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
ADDED INGREDIENTS															
<u>Added Ingreds, AI Bnls CC Strap On, FOB Plant, USDA</u>															
5 YR AVERAGE	139.16	146.65	153.79	150.67	134.09	134.12				135.44	141.45	145.17	156.33	180.05	155.80
YEAR AGO	164.48	162.74	179.76	173.33	148.23	149.34	153.19	153.06	159.34	158.25	160.16	158.70	169.74	181.10	164.33
CURRENT	164.13	168.19	161.04	153.53	143.20	144.22	143.87	131.74							
FORECAST									149	142	150	160	164	165	165
% CHANGE FROM PREVIOUS YEAR	-0.21%	3.35%	-10.41%	-11.42%	-3.39%	-3.43%		-13.93%		-10.27%	-6.34%	0.82%	-3.38%	-8.89%	0.41%
<u>Added Ingreds, AI Bnls CC Strap Off, FOB Plant, USDA</u>															
5 YR AVERAGE	148.20	151.89	152.02	154.38	146.74	141.91				142.33	144.12	147.53	159.63	177.01	168.81
YEAR AGO	166.11	157.16	140.48	155.65	163.01	163.60	161.69	175.82	167.84	163.07	163.78	164.99	171.86	177.27	179.56
CURRENT	177.03	171.88	173.52	167.70	154.57	154.05	152.93	153.86							
FORECAST									162	155	163	168	170	176	176
% CHANGE FROM PREVIOUS YEAR	6.57%	9.37%	23.53%	7.74%	-5.18%	-5.84%		-12.49%		-4.95%	-0.47%	1.83%	-1.08%	-0.72%	-1.98%
<u>Added Ingreds, AI Boneless Sirloin, FOB Plant, USDA</u>															
5 YR AVERAGE	129.89	130.92	131.56	131.42	128.55	128.35				129.70	128.97	129.08	128.82	135.78	137.82
YEAR AGO	132.54	130.95	134.24	133.41	134.05	132.94	133.96	132.90	131.65	133.77	134.13	134.79	135.23	135.21	134.29
CURRENT	132.95	131.77	132.64	135.65	134.73	132.96	133.15	135.03							
FORECAST									134	136	135	134	137	138	138
% CHANGE FROM PREVIOUS YEAR	0.31%	0.62%	-1.19%	1.68%	0.50%	0.02%		1.60%		1.67%	0.65%	-0.59%	1.31%	2.06%	2.76%
<u>Added Ingreds, AI SS Smoker Trim Picnic VAC, FOB Plant, USDA</u>															
5 YR AVERAGE	77.93	85.22	86.07	94.75	101.28	101.51				74.71	77.18	82.44	81.90	88.42	81.72
YEAR AGO	103.04	109.45	109.17	111.64	120.09	123.07	84.96	84.33	99.03	90.31	87.11	91.78	94.95	99.09	99.81
CURRENT	99.45	99.19	103.98	107.72	109.86	113.10	99.45	84.81							
FORECAST									86	95	85	86	93	98	94
% CHANGE FROM PREVIOUS YEAR	-3.49%	-9.38%	-4.75%	-3.52%	-8.52%	-8.10%		0.57%		5.19%	-2.43%	-6.29%	-2.06%	-1.10%	-5.82%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
BROILERS															
<u>BROILER, NATIONAL WHOLE BIRD PRICE, USDA</u>															
5 YR AVERAGE	107.37	99.03	98.06	98.21	101.46	108.62				111.17	107.94	115.12	119.18	123.99	122.46
YEAR AGO	118.88	112.42	119.52	119.61	121.67	127.91	129.50	129.65	129.15	129.88	128.64	129.14	131.32	131.42	131.81
CURRENT	132.09	129.78	131.39	133.21	132.58	134.72	135.86	136.25							
FORECAST									136	135	134	135	136	137	136
% CHANGE FROM PREVIOUS YEAR	11.11%	15.45%	9.94%	11.37%	8.96%	5.32%		5.09%		3.94%	4.16%	4.54%	3.56%	4.25%	3.18%
<u>CHICAGO BROILER WEIGHTED AVERAGE, USDA</u>															
5 YR AVERAGE	104.64	93.20	91.41	89.55	92.13	102.46				104.72	100.96	110.41	114.54	121.74	119.21
YEAR AGO	115.76	103.89	109.75	101.29	103.15	116.61	120.03	119.37	116.97	119.77	117.13	119.78	124.58	124.41	122.50
CURRENT	122.45	113.30	119.85	122.88	120.02	121.95	122.59	122.59							
FORECAST									128	127	127	129	130	131	130
% CHANGE FROM PREVIOUS YEAR	5.78%	9.06%	9.20%	21.32%	16.36%	4.57%		2.70%		6.04%	8.43%	7.70%	4.35%	5.29%	6.12%
<u>LOS ANGELES BROILER WEIGHTED AVERAGE, USDA</u>															
5 YR AVERAGE	112.45	103.20	102.38	102.66	105.80	112.65				115.48	112.17	119.70	123.98	130.72	128.97
YEAR AGO	123.74	117.94	123.37	124.20	127.81	136.32	138.64	137.69	137.81	138.15	136.95	138.39	141.75	141.53	140.82
CURRENT	140.70	136.76	139.27	141.48	143.26	146.96	146.46	146.62							
FORECAST									148	147	148	151	151	153	151
% CHANGE FROM PREVIOUS YEAR	13.70%	15.96%	12.89%	13.91%	12.09%	7.80%		6.49%		6.41%	8.07%	9.11%	6.53%	8.10%	7.23%
<u>NEW YORK BROILER WEIGHTED AVERAGE, USDA</u>															
5 YR AVERAGE	106.46	99.35	98.13	98.14	100.89	108.37				112.09	109.36	115.79	118.77	122.69	121.12
YEAR AGO	120.54	112.50	118.84	118.80	119.49	126.38	129.74	129.54	129.40	129.18	129.22	130.85	132.75	132.63	132.86
CURRENT	132.40	129.02	128.38	129.23	130.20	132.44	133.74	133.43							
FORECAST									134	134	134	136	137	138	137
% CHANGE FROM PREVIOUS YEAR	9.84%	14.69%	8.03%	8.77%	8.97%	4.79%		3.00%		3.73%	3.70%	3.93%	3.20%	4.05%	3.12%
<u>N.E. BROILER BREAST BONELESS-SKINLESS, USDA</u>															
5 YR AVERAGE	161.14	155.32	150.28	125.07	113.75	117.57				129.46	146.58	162.56	174.41	205.54	192.71
YEAR AGO	116.27	140.30	165.32	145.35	109.20	98.85	118.44	122.16	120.43	116.34	124.94	145.35	170.37	181.98	172.16
CURRENT	176.09	189.49	191.17	153.97	148.14	147.75	147.62	148.56							
FORECAST									149	146	149	151	168	182	175
% CHANGE FROM PREVIOUS YEAR	51.45%	35.06%	15.63%	5.93%	35.65%	49.48%		21.61%		25.50%	19.26%	3.89%	-1.39%	0.01%	1.65%
<u>N.E. BROILER BREAST LINE RUN, USDA</u>															
5 YR AVERAGE	119.12	116.43	109.24	103.52	98.42	99.64				100.75	103.17	108.29	113.93	120.13	120.65
YEAR AGO	118.00	117.90	116.60	105.22	101.01	101.57	102.43	102.46	102.06	102.44	102.84	105.26	105.94	106.09	106.51
CURRENT	105.56	107.16	107.73	107.33	107.33	106.86	107.54	107.43							
FORECAST									108	107	108	112	115	122	125
% CHANGE FROM PREVIOUS YEAR	-10.54%	-9.11%	-7.61%	2.01%	6.26%	5.20%				4.45%	5.02%	6.41%	8.55%	15.00%	17.36%

	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
<u>N.E. BROILER LEG QUARTERS, USDA</u>															
5 YR AVERAGE	45.72	42.32	38.00	35.45	33.93	35.65				36.17	38.60	40.55	43.45	45.77	47.64
YEAR AGO	49.57	42.76	41.31	41.13	41.07	41.37	42.14	43.31	44.10	42.58	45.73	47.18	49.66	50.80	52.66
CURRENT	52.23	51.94	52.64	51.76	51.64	51.66	51.91	51.43							
FORECAST									52	52	52	52	53	54	55
% CHANGE FROM PREVIOUS YEAR	5.37%	21.47%	27.45%	25.86%	25.72%	24.87%		18.75%		22.11%	13.72%	10.21%	6.72%	6.30%	4.44%
<u>N.E. BROILER WINGS, USDA, WT.AVG.</u>															
5 YR AVERAGE	193.37	192.50	195.65	194.79	188.45	185.96				191.62	203.56	199.97	188.38	200.61	200.36
YEAR AGO	101.45	123.65	153.86	168.24	160.67	158.92	170.99	176.00	185.76	169.65	188.16	214.07	228.39	231.06	252.73
CURRENT	262.71	243.35	231.94	207.83	189.52	188.84	190.02	190.56							
FORECAST									206	191	210	215	220	225	228
% CHANGE FROM PREVIOUS YEAR	158.96%	96.81%	50.75%	23.53%	17.95%	18.83%		8.27%		12.58%	11.61%	0.44%	-3.67%	-2.62%	-9.78%
<u>TURKEYS</u>															
<u>TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA</u>															
5 YR AVERAGE	123.27	123.39	126.71	128.26	123.52	117.33				119.04	121.63	122.93	123.46	122.85	124.45
YEAR AGO	140.25	128.75	125.98	114.65	97.02	87.76	90.27	92.41	104.00	93.04	101.67	101.38	97.93	97.39	98.17
CURRENT	97.01	89.61	101.83	103.10	96.91	94.76	83.50	88.50							
FORECAST									96	93	96	103	109	110	112
% CHANGE FROM PREVIOUS YEAR	-30.83%	-30.40%	-19.17%	-10.07%	-0.12%	7.97%				-0.04%	-5.58%	1.60%	11.30%	12.94%	14.09%
<u>HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA</u>															
5 YR AVERAGE	124.37	124.45	127.91	128.21	123.79	118.26				118.52	121.36	122.69	123.31	124.73	127.16
YEAR AGO	142.48	128.18	125.68	115.38	98.39	87.48	90.17	88.78	103.00	90.49	100.23	94.40	97.31	102.20	99.59
CURRENT	93.80	95.33	91.69	100.26	95.84	94.83	83.00	88.50							
FORECAST									96	93	96	103	109	110	112
% CHANGE FROM PREVIOUS YEAR	-34.16%	-25.63%	-27.04%	-13.11%	-2.59%	8.41%				2.77%	-4.22%	9.11%	12.01%	7.63%	12.46%
<u>BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA</u>															
5 YR AVERAGE	313.56	320.60	326.96	331.95	334.58	333.33				338.22	313.91	273.81	281.78	303.56	310.33
YEAR AGO	262.10	259.79	257.90	259.17	258.98	259.69	260.00	254.00	260.00	259.47	264.35	253.82	253.41	229.02	216.15
CURRENT	219.68	221.49	213.77	195.64	196.59	205.36	237.00	238.00							
FORECAST									236	227	240	240	240	240	245
% CHANGE FROM PREVIOUS YEAR	-16.18%	-14.74%	-17.11%	-24.51%	-24.09%	-20.92%		-6.30%		-12.51%	-9.21%	-5.45%	-5.29%	4.80%	13.35%
<u>TURKEY THIGH, FRESH, USDA</u>															
5 YR AVERAGE	159.50	159.45	159.83	160.44	160.86	161.16				162.76	168.55	164.12	161.74	163.00	166.26
YEAR AGO	124.02	119.57	120.91	123.98	126.87	128.63	137.73	140.67	158.00	136.28	156.98	157.92	169.75	174.16	178.36
CURRENT	178.72	177.50	182.38	181.67	185.53	189.21	202.00	209.45							
FORECAST									209	201	210	215	215	210	210
% CHANGE FROM PREVIOUS YEAR	44.10%	48.45%	50.84%	46.53%	46.24%	47.09%		48.89%		47.49%	33.78%	36.15%	26.66%	20.58%	17.74%

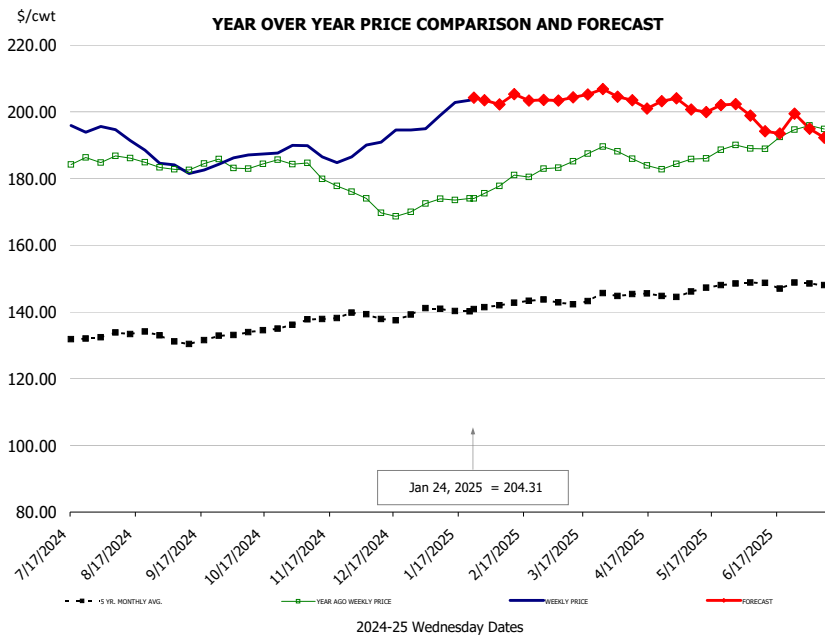
	HISTORY							wk. end.	FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	15-Jan-25	24-Jan-25	5-Feb-25	Jan	Feb	Mar	Apr	May	Jun
DAIRY PRODUCTS															
<u>CLASS III MILK, CME</u>															
5 YR AVERAGE	18.90	18.22	17.98	19.33	19.87	18.12				17.66	17.51	17.89	17.90	18.11	19.21
YEAR AGO	13.87	17.03	18.41	16.99	17.04	16.12	15.16	15.20	16.22	15.31	16.22	16.44	15.73	18.31	19.57
CURRENT	19.83	20.50	22.70	22.75	19.97	18.97	20.28	18.66							
FORECAST									19	20.31	19.30	19.02	19.03	19.13	18.69
% CHANGE FROM PREVIOUS YEAR	43.01%	20.41%	23.29%	33.85%	17.21%	17.69%				32.69%	18.95%	15.71%	20.99%	4.49%	-4.47%
<u>CHEESE - BARREL, WEEKLY AVERAGE, CME</u>															
5 YR AVERAGE	184.40	166.21	173.88	196.26	183.04	165.52				160.92	161.41	166.12	166.95	182.63	191.30
YEAR AGO	154.04	181.91	170.65	163.99	157.49	148.00	145.80	145.90	157.70	146.20	160.07	149.04	162.14	197.44	195.10
CURRENT	192.39	212.35	241.25	193.87	171.78	172.46	187.40	176.00							
FORECAST									175	185	175	174	175	177	180
% CHANGE FROM PREVIOUS YEAR	24.90%	16.73%	41.37%	18.22%	9.07%	16.53%				26.54%	9.33%	16.75%	7.93%	-10.35%	-7.74%
<u>CHEESE - 40 # BLOCK, WEEKLY AVERAGE, CME</u>															
5 YR AVERAGE	194.75	183.19	198.78	206.21	190.11	179.87				181.64	176.31	181.01	172.03	182.42	190.90
YEAR AGO	162.09	197.53	185.70	172.16	162.61	151.31	149.85	151.20	161.05	151.93	157.21	145.20	160.63	187.53	189.24
CURRENT	191.26	202.98	223.33	192.90	171.46	179.45	188.25	185.25							
FORECAST									179	186	180	179	180	182	185
% CHANGE FROM PREVIOUS YEAR	18.00%	2.76%	20.26%	12.05%	5.45%	18.60%				22.42%	14.49%	23.28%	12.06%	-2.95%	-2.24%
<u>BUTTER (GRADE AA), WEEKLY AVERAGE, CME</u>															
5 YR AVERAGE	225.61	223.27	229.85	238.42	219.82	217.44				218.69	219.22	227.36	221.03	230.29	240.87
YEAR AGO	255.83	267.71	288.33	337.93	270.86	259.48	256.50	262.30	274.40	262.28	276.39	282.54	294.06	305.03	309.51
CURRENT	311.03	314.31	302.61	267.36	260.16	253.29	256.40	255.50							
FORECAST									258	256	258	262	266	270	274
% CHANGE FROM PREVIOUS YEAR	21.58%	17.41%	4.96%	-20.88%	-3.95%	-2.39%				-2.49%	-6.67%	-7.38%	-9.63%	-11.49%	-11.64%

Section 2

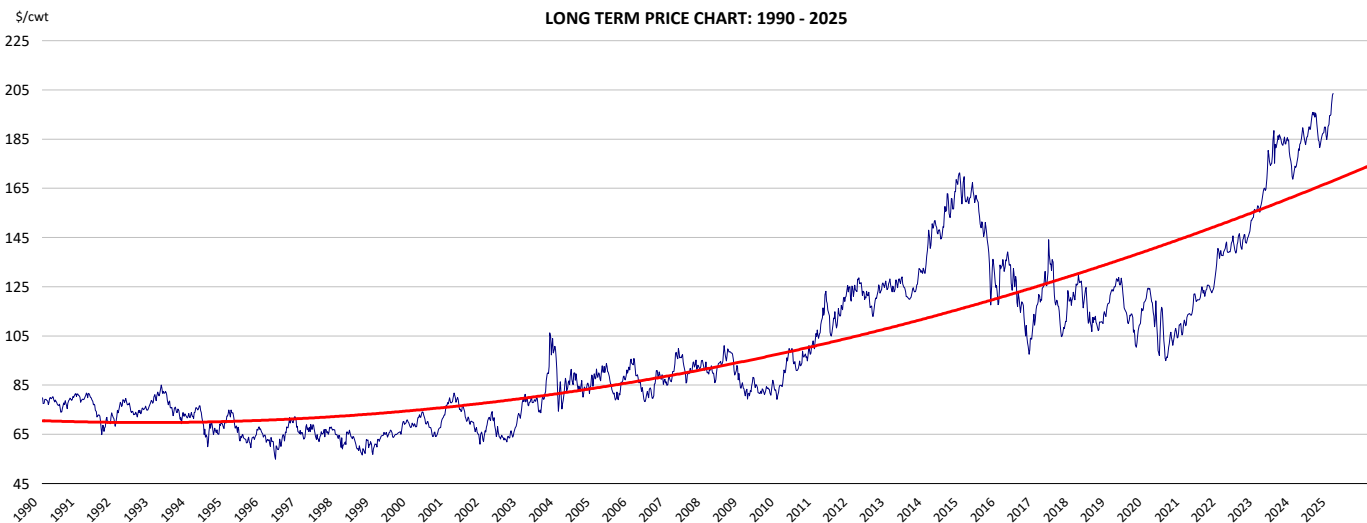
Product Price Charts

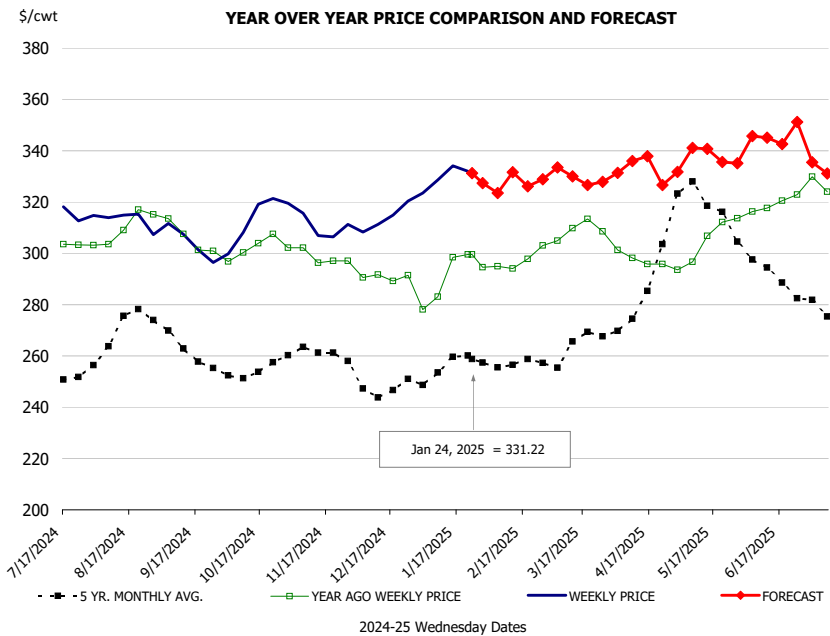
Notes

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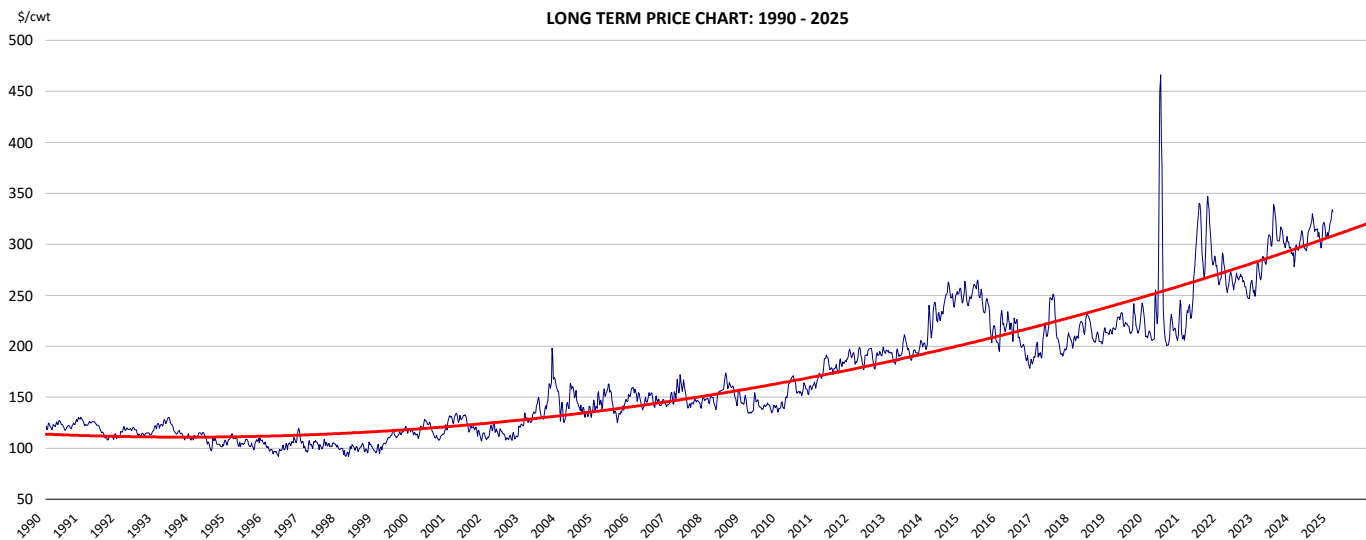
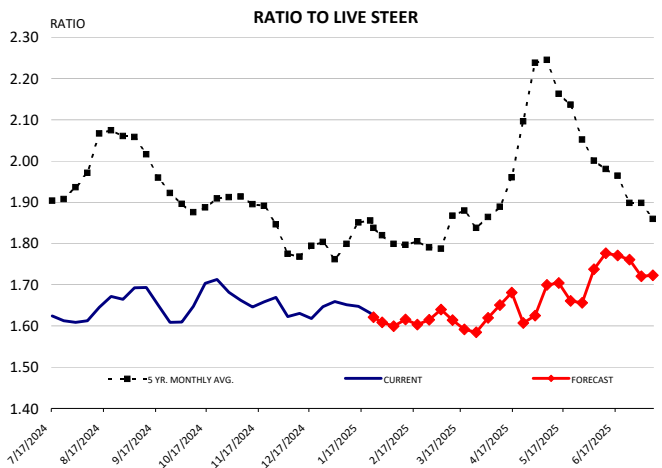
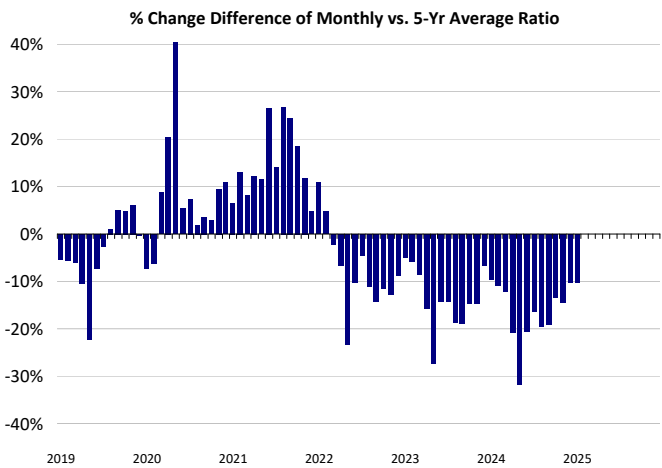
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	131.67	183.56	195.24		6.4%
Aug	133.42	185.20	189.80		2.5%
Sep	131.59	183.91	183.12		-0.4%
Oct	133.95	184.03	187.66		2.0%
Nov	137.38	180.53	186.91		3.5%
Dec	138.39	170.62	192.53		12.8%
15-Jan		173.52	202.84		16.9%
24-Jan		174.07	204.31		17.4%
5-Feb		177.81		202.28	13.8%
Jan	140.62	173.93		198.00	13.8%
Feb	142.76	180.56		204.00	13.0%
Mar	143.39	186.36		204.00	9.5%
Apr	145.78	185.19		204.00	10.2%
May	146.71	187.00		200.00	7.0%
Jun	149.03	191.24		197.00	3.0%

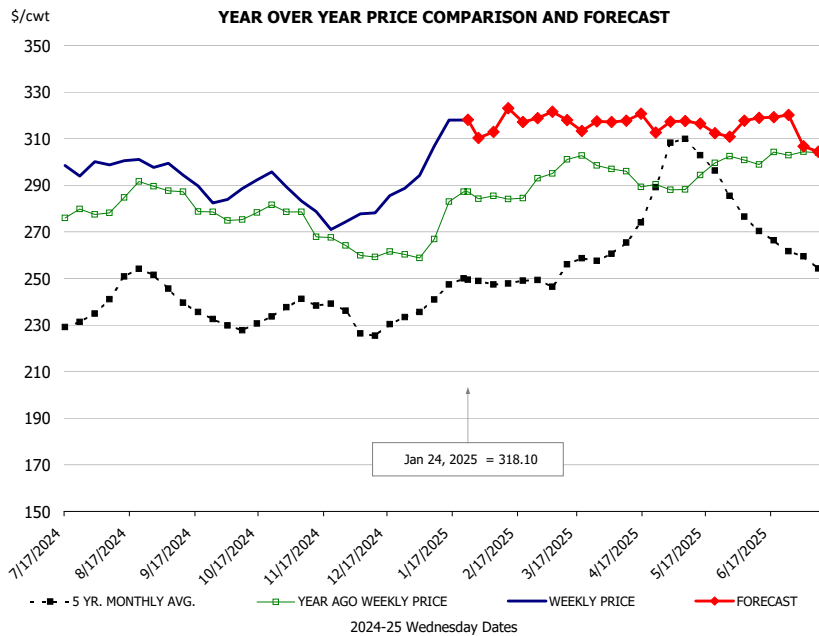




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

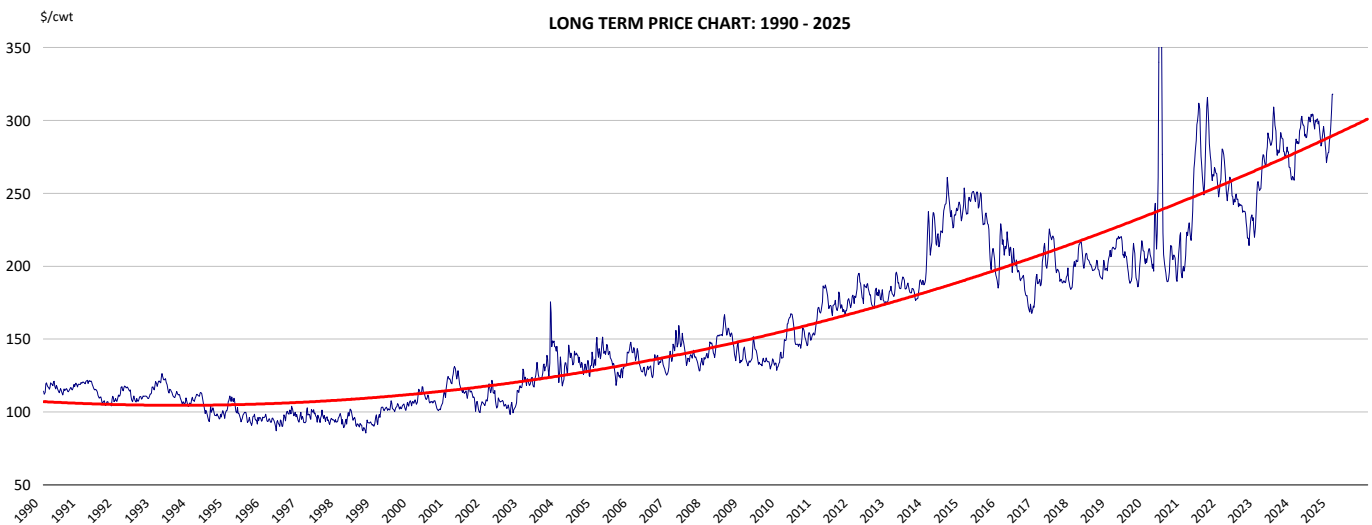
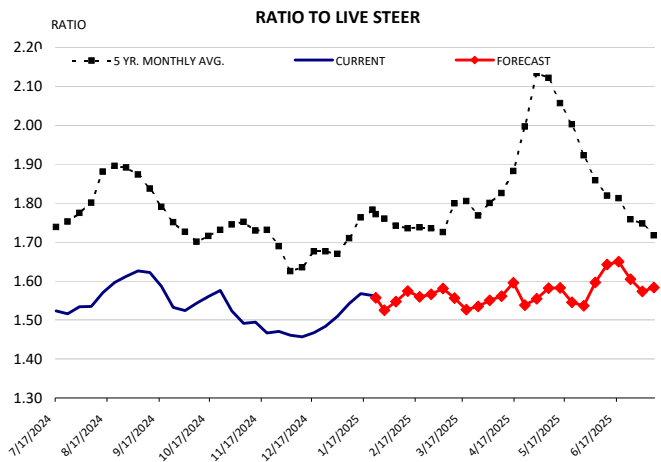
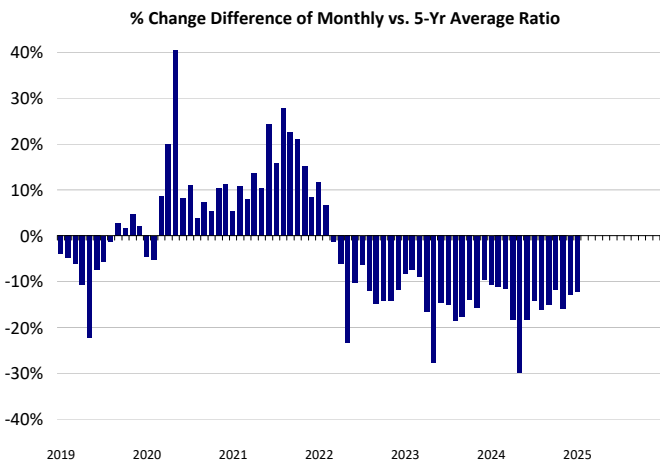
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	253.72	308.82	320.10		3.7%
Aug	268.71	309.68	314.24		1.5%
Sep	263.53	306.20	304.10		-0.7%
Oct	254.05	303.48	314.19		3.5%
Nov	260.98	298.39	309.69		3.8%
Dec	250.37	291.51	315.68		8.3%
15-Jan		298.45	334.14		12.0%
24-Jan		299.50	331.22		10.6%
5-Feb		294.98		323.52	9.7%
Jan	255.69	290.83		331.00	13.8%
Feb	257.66	296.90		326.00	9.8%
Mar	262.87	309.38		331.00	7.0%
Apr	280.62	298.59		334.00	11.9%
May	321.51	304.97		336.00	10.2%
Jun	296.29	319.86		344.00	7.5%

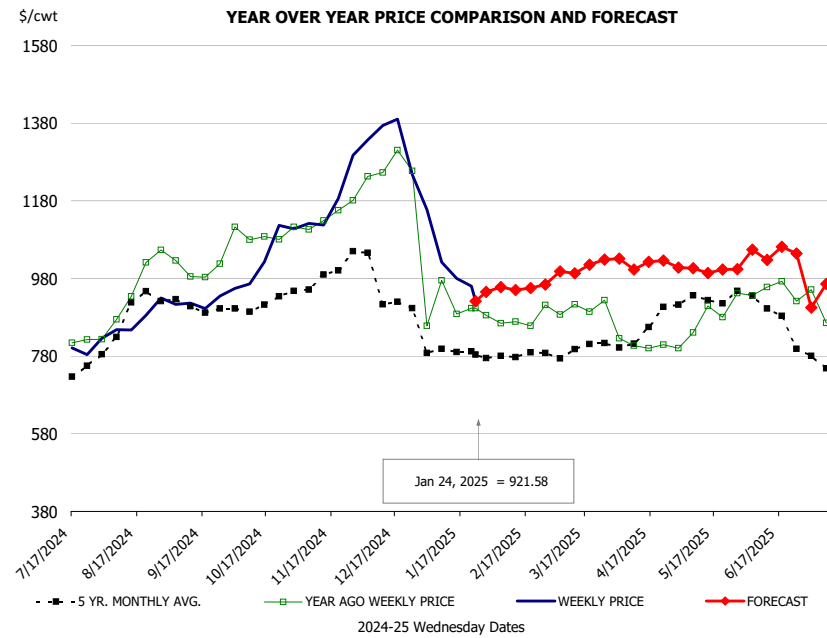




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

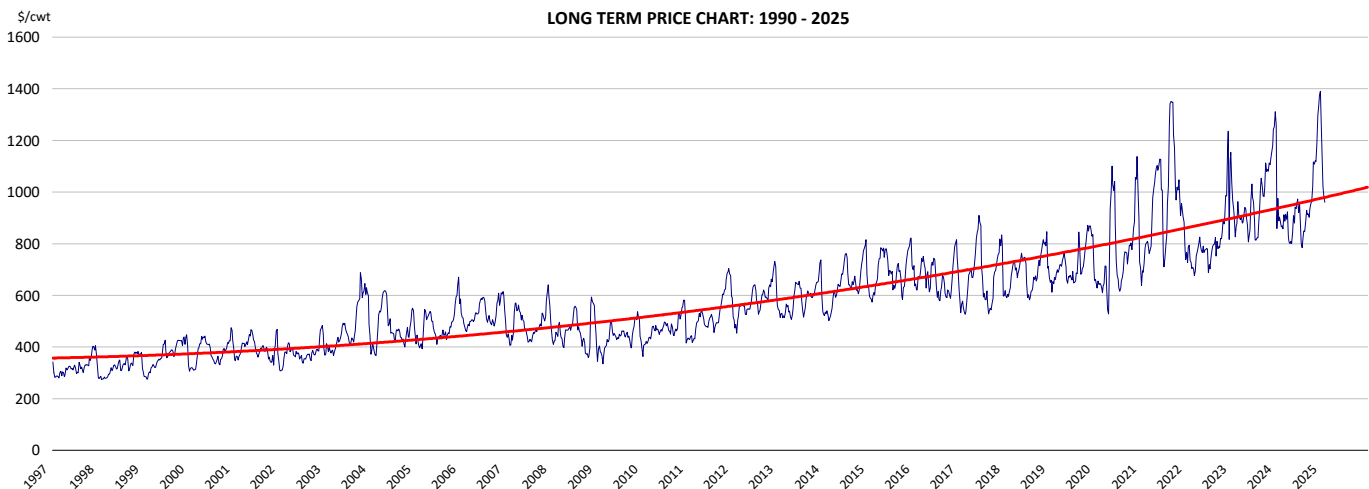
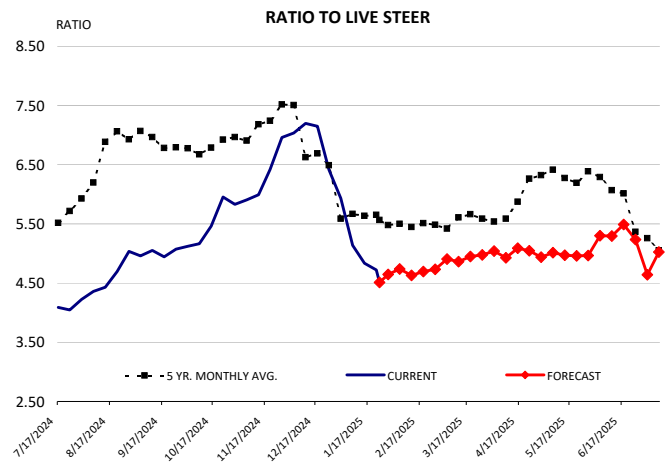
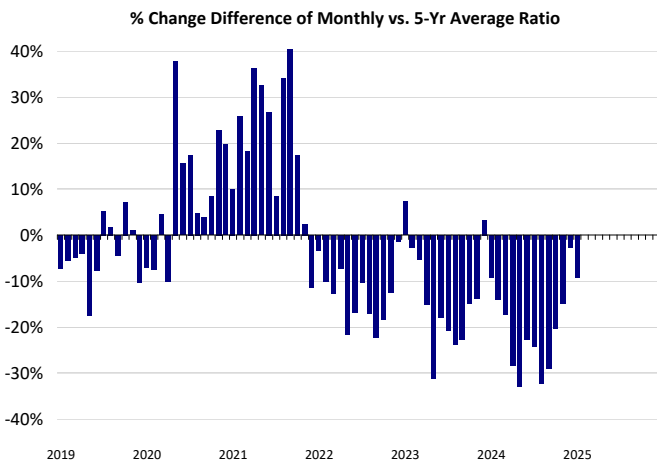
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	232.40	280.61	301.30		7.4%
Aug	245.67	284.03	299.65		5.5%
Sep	240.40	283.04	291.50		3.0%
Oct	230.58	277.94	290.45		4.5%
Nov	237.98	269.29	277.70		3.1%
Dec	230.80	260.63	283.74		8.9%
15-Jan		283.02	318.04		12.4%
24-Jan		287.24	318.10		10.7%
5-Feb		285.42		312.96	9.6%
Jan	244.05	275.84		314.00	13.8%
Feb	249.01	286.57		316.00	10.3%
Mar	253.78	299.88		319.00	6.4%
Apr	269.94	293.81		318.00	8.2%
May	304.34	294.77		314.00	6.5%
Jun	274.06	302.74		317.00	4.7%

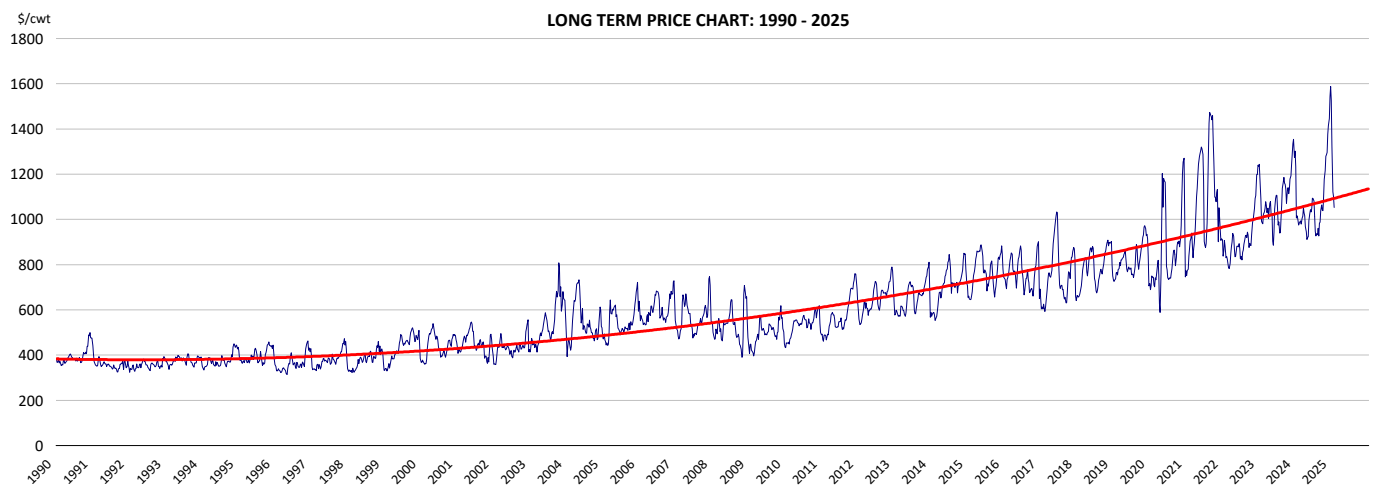
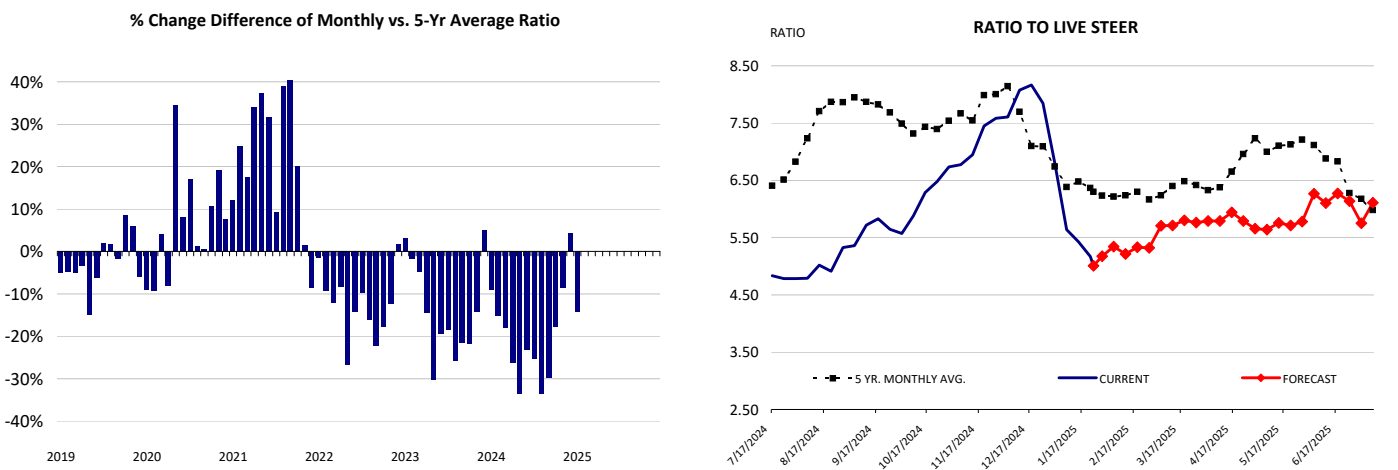
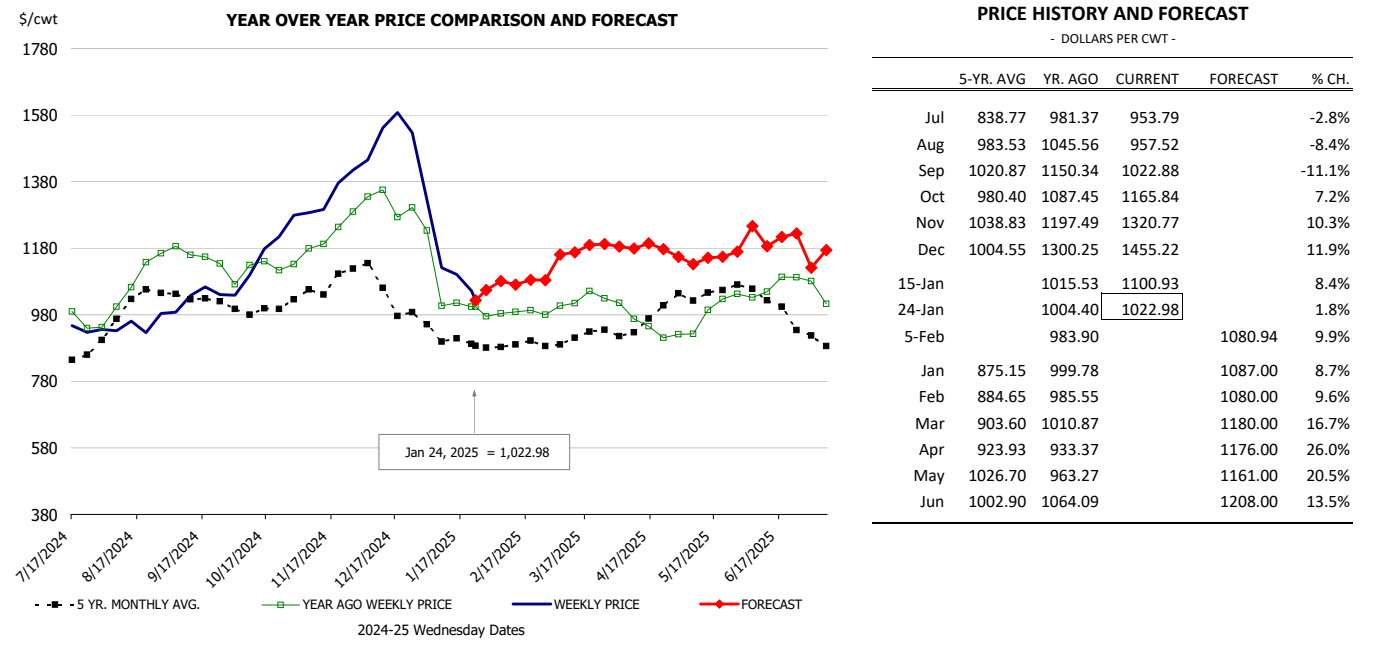


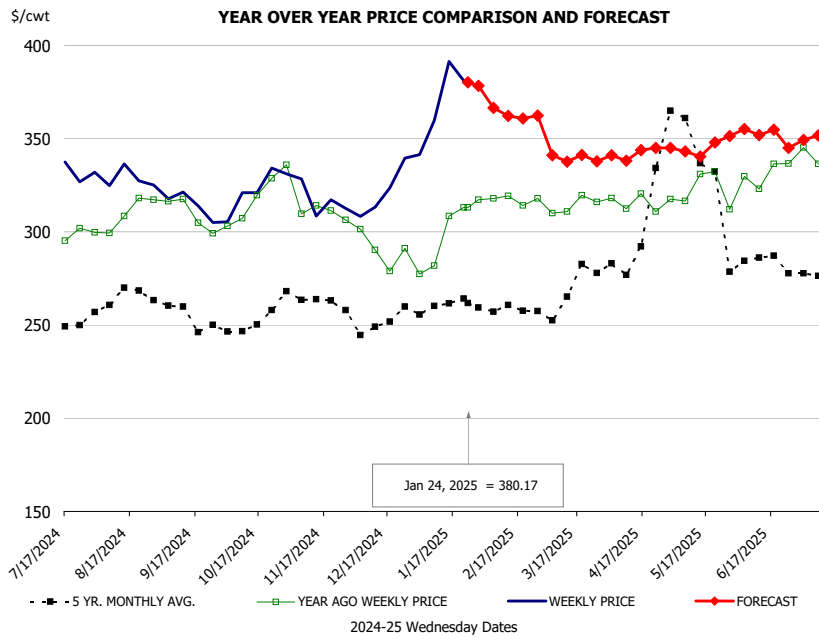


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

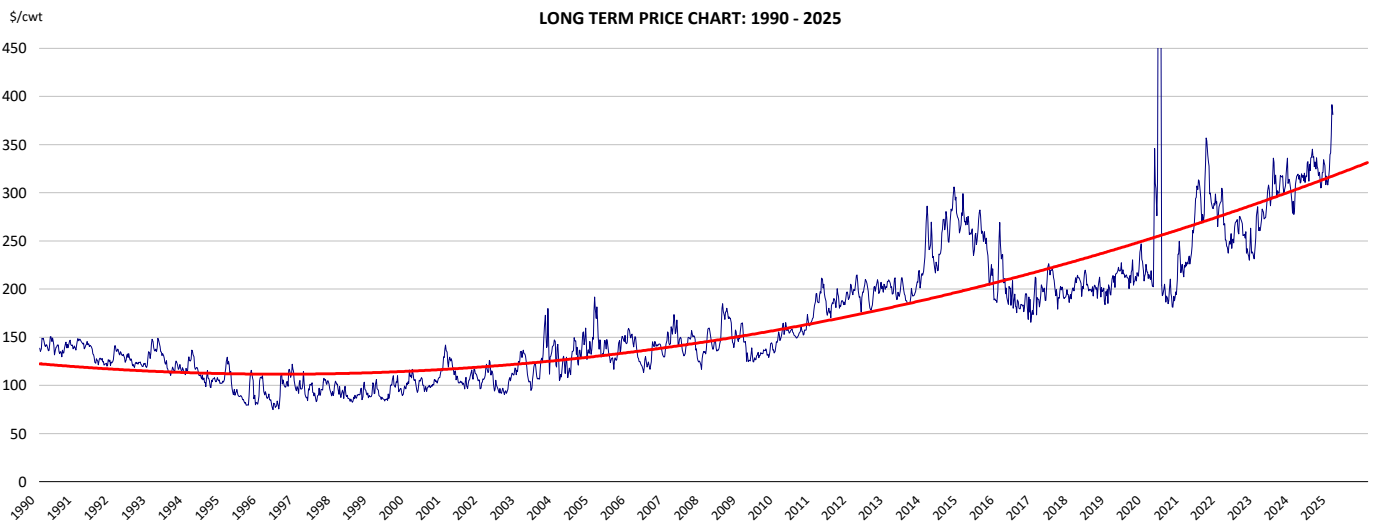
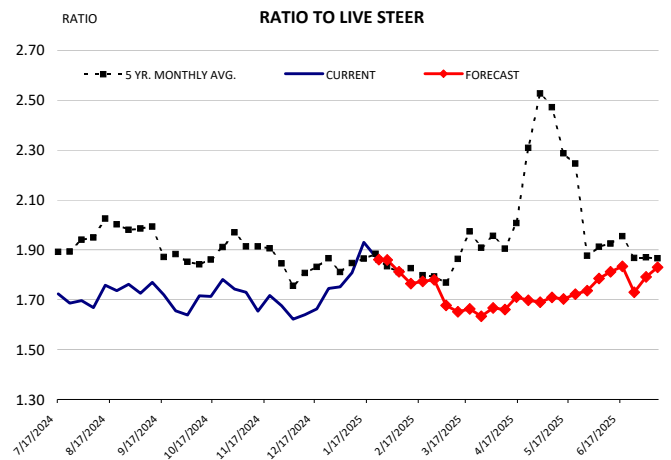
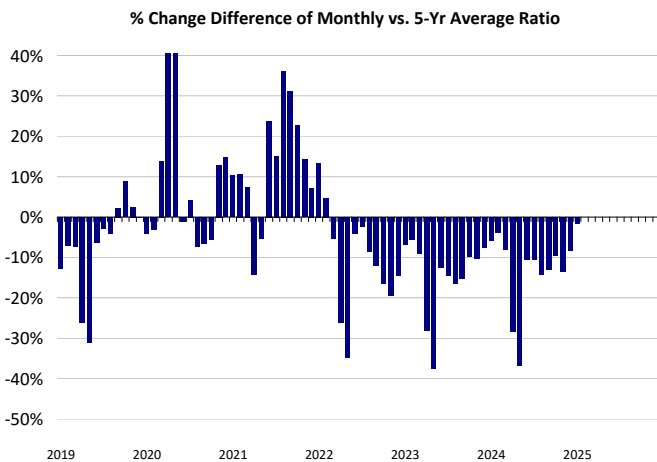
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	717.35	816.62	831.49		1.8%
Aug	855.43	933.39	850.60		-8.9%
Sep	901.17	999.46	915.87		-8.4%
Oct	903.85	1083.39	1034.45		-4.5%
Nov	978.58	1133.56	1160.12		2.3%
Dec	973.44	1245.14	1323.83		6.3%
15-Jan		888.29	980.34		10.4%
24-Jan		903.63	921.58		2.0%
5-Feb		864.84		958.00	10.8%
Jan	774.07	878.21		991.00	12.8%
Feb	778.03	874.43		957.00	9.4%
Mar	796.81	899.03		1013.00	12.7%
Apr	821.00	809.86		1015.00	25.3%
May	923.58	869.85		1007.00	15.8%
Jun	890.20	947.83		1033.00	9.0%

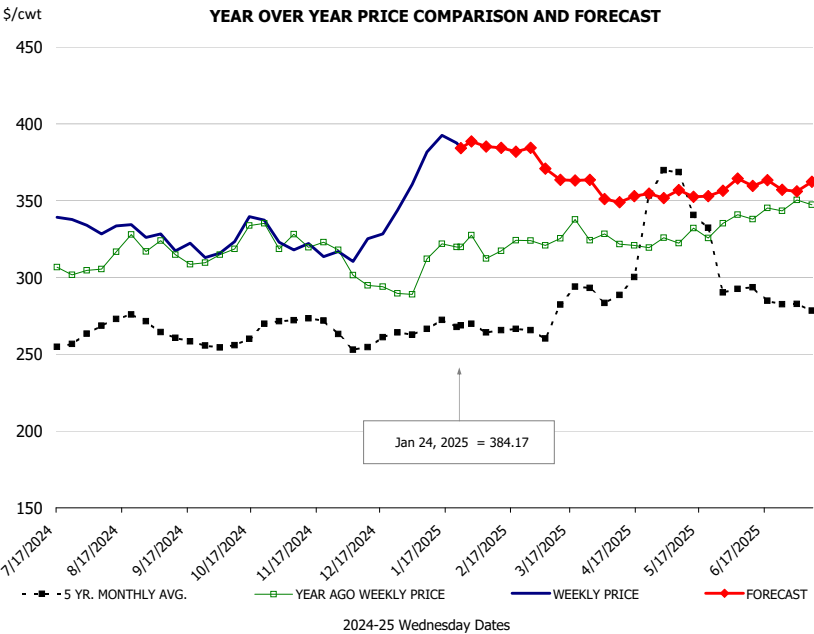




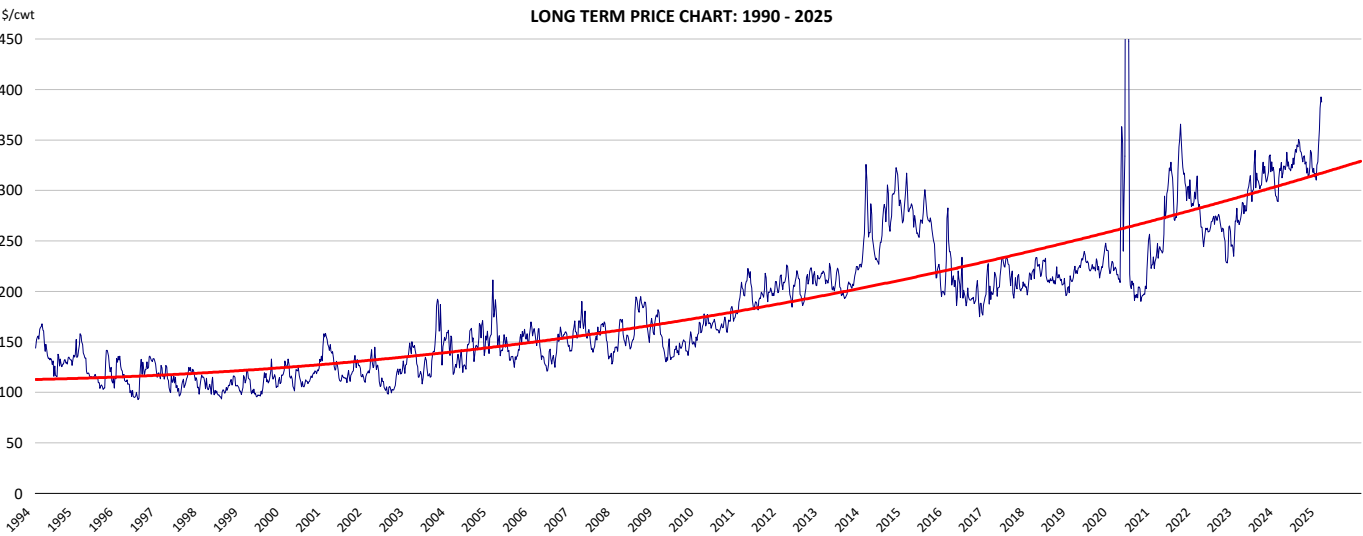
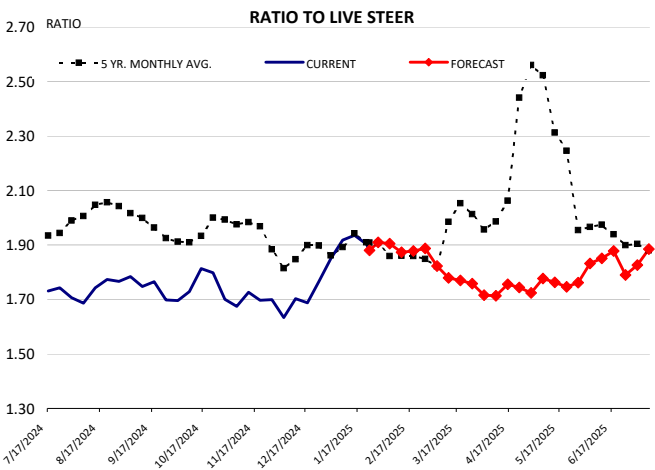
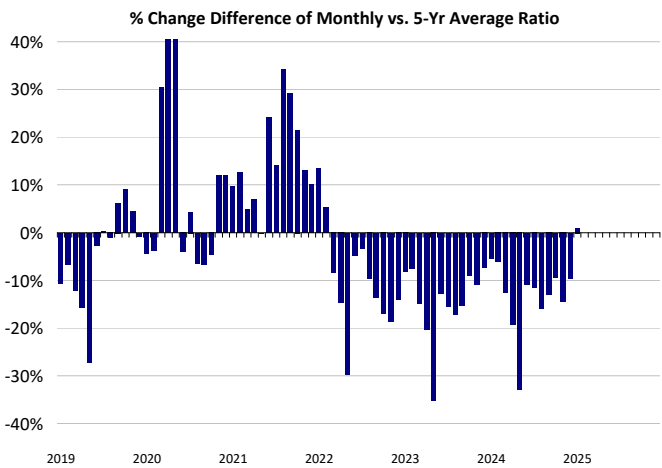


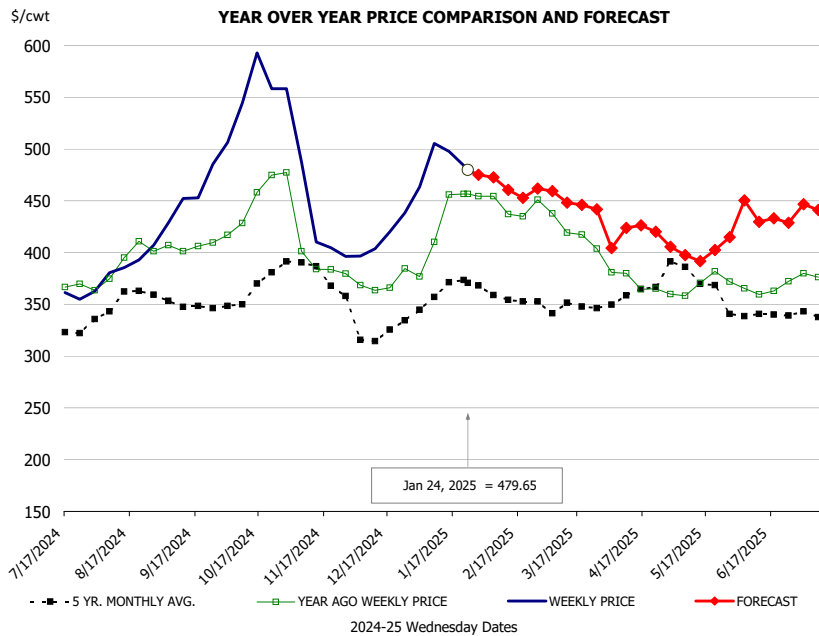
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	247.53	300.08	334.00		11.3%
Aug	261.13	307.52	323.48		5.2%
Sep	253.50	305.75	311.81		2.0%
Oct	249.47	314.72	321.56		2.2%
Nov	261.48	313.99	314.12		0.0%
Dec	247.61	286.25	320.84		12.1%
15-Jan		308.47	391.44		26.9%
24-Jan		313.19	380.17		21.4%
5-Feb		317.95		366.59	15.3%
Jan	257.72	298.44		377.00	26.3%
Feb	257.42	313.21		363.00	15.9%
Mar	259.24	315.68		339.00	7.4%
Apr	317.49	313.29		343.00	9.5%
May	353.67	316.54		347.00	9.6%
Jun	282.89	333.97		350.00	4.8%





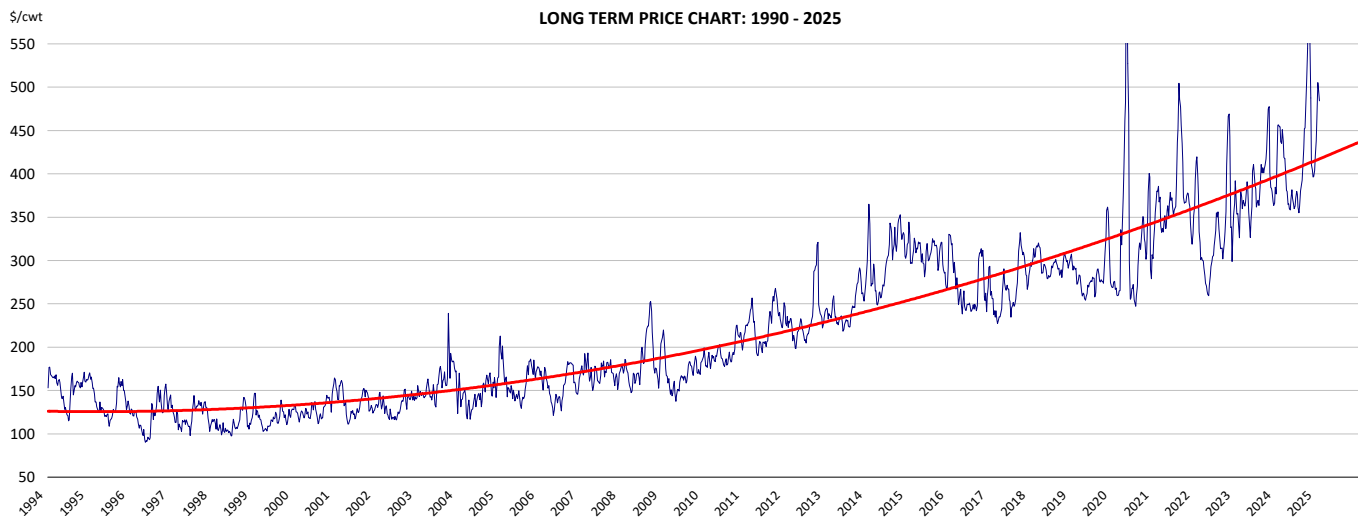
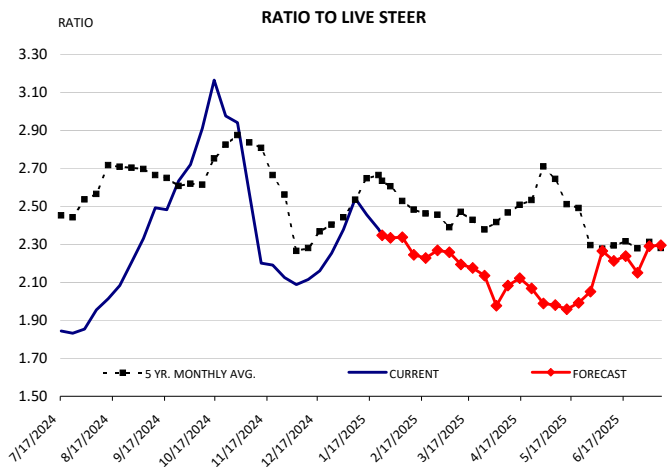
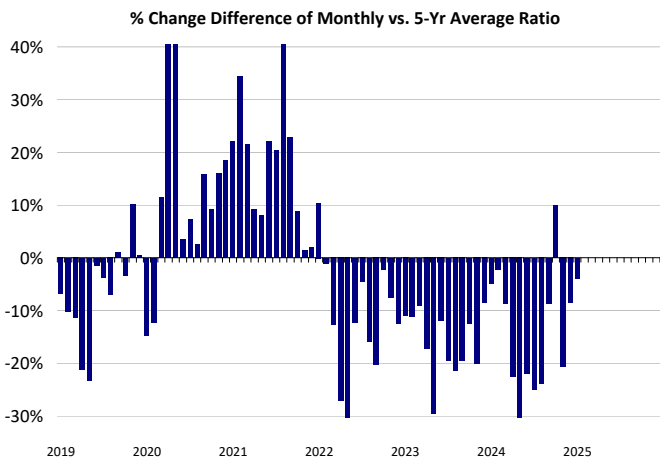
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	254.35	305.24	339.68		11.3%
Aug	268.16	313.88	326.67		4.1%
Sep	259.61	312.90	320.11		2.3%
Oct	256.51	325.83	330.71		1.5%
Nov	269.20	321.66	319.44		-0.7%
Dec	257.39	297.67	327.78		10.1%
15-Jan		321.79	392.49		22.0%
24-Jan		319.85	384.17		20.1%
5-Feb		312.32		385.28	23.4%
Jan	266.24	310.93		386.00	24.1%
Feb	265.93	318.33		384.00	20.6%
Mar	278.19	324.91		365.00	12.3%
Apr	296.74	320.54		352.00	9.8%
May	350.46	328.97		356.00	8.2%
Jun	288.85	342.23		359.00	4.9%

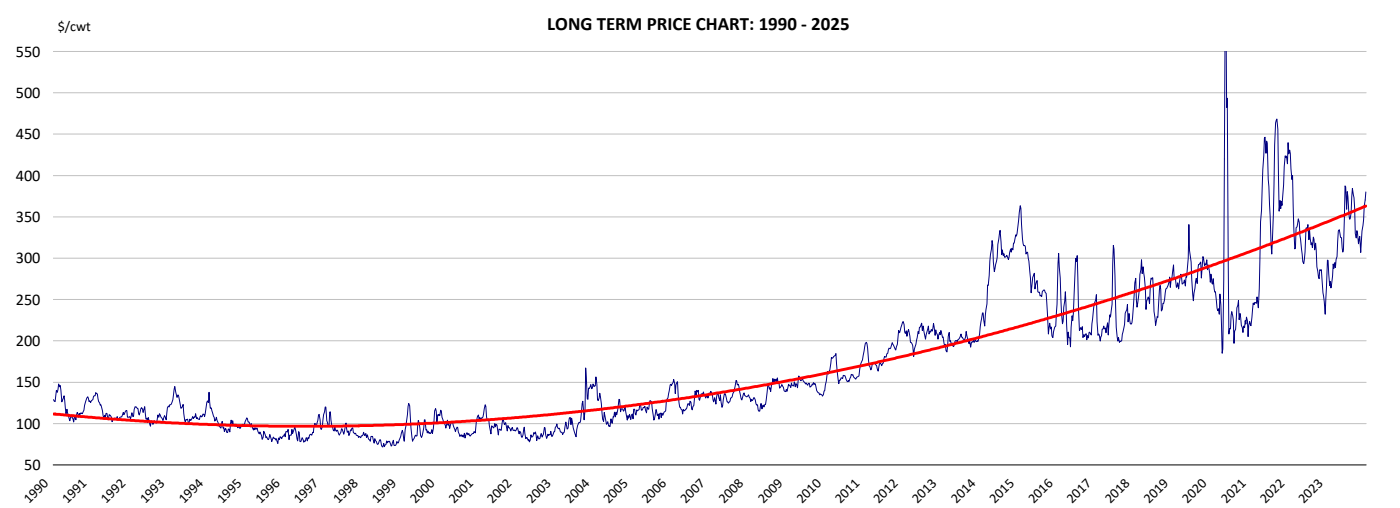
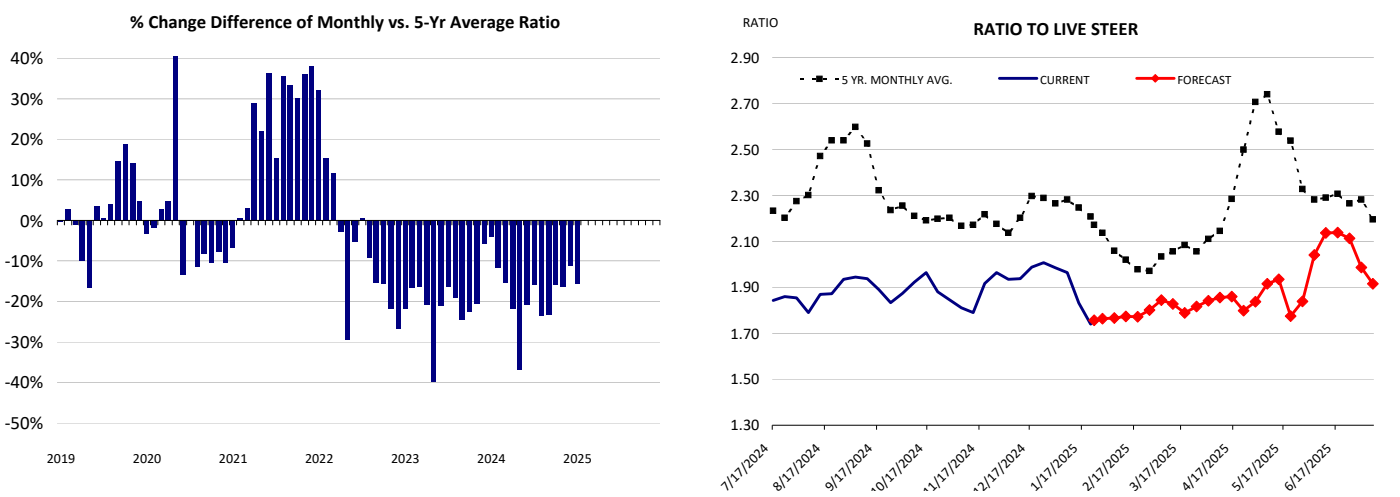
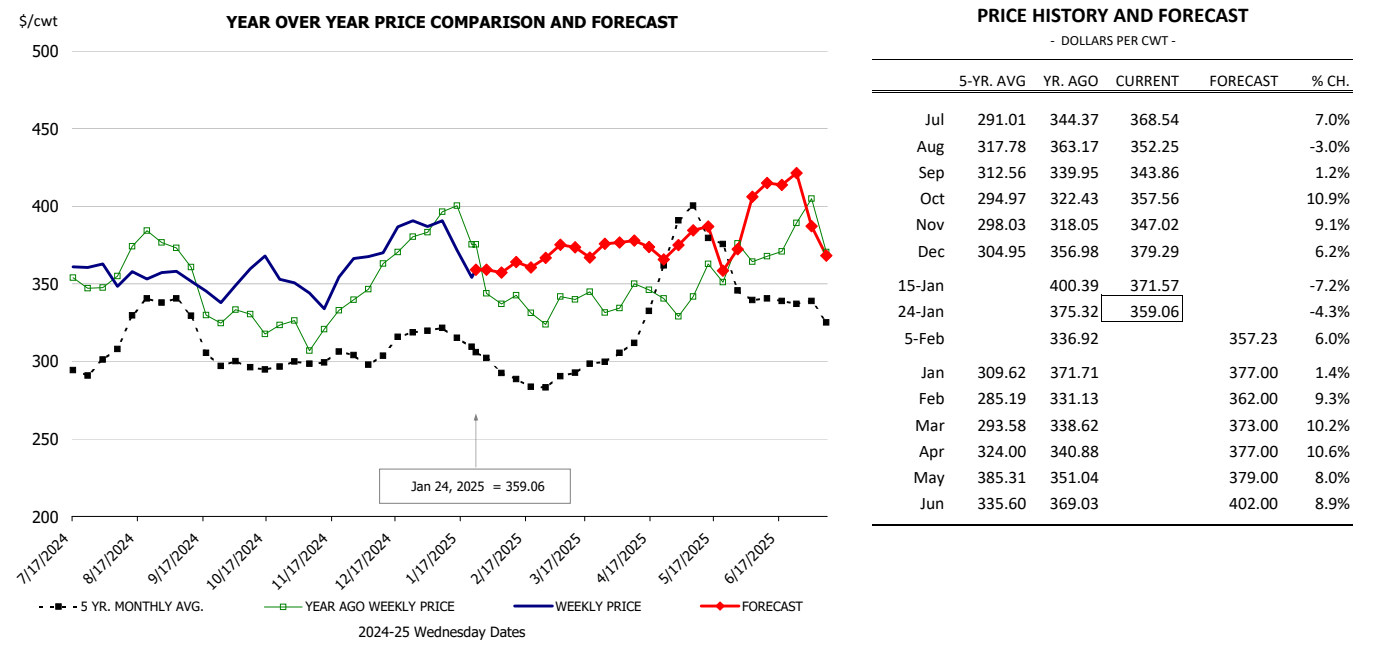


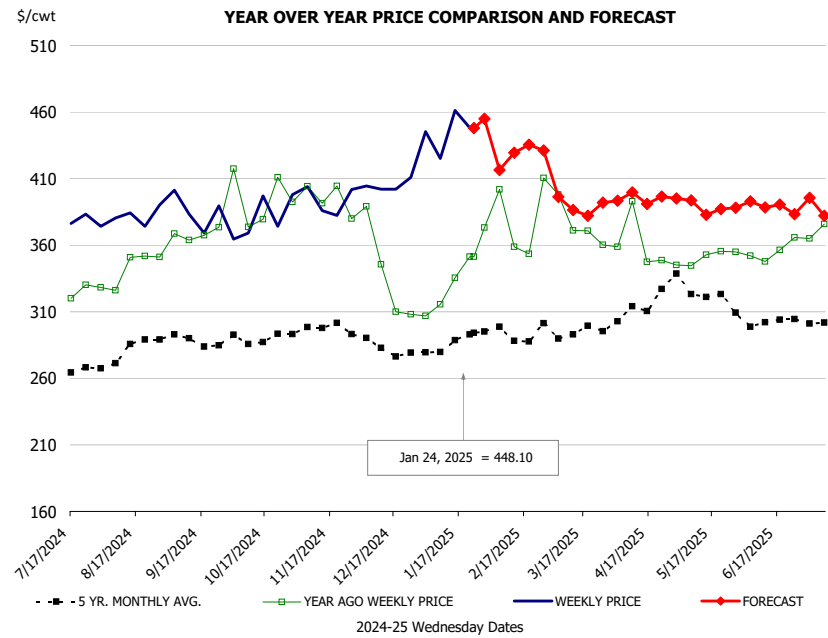


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

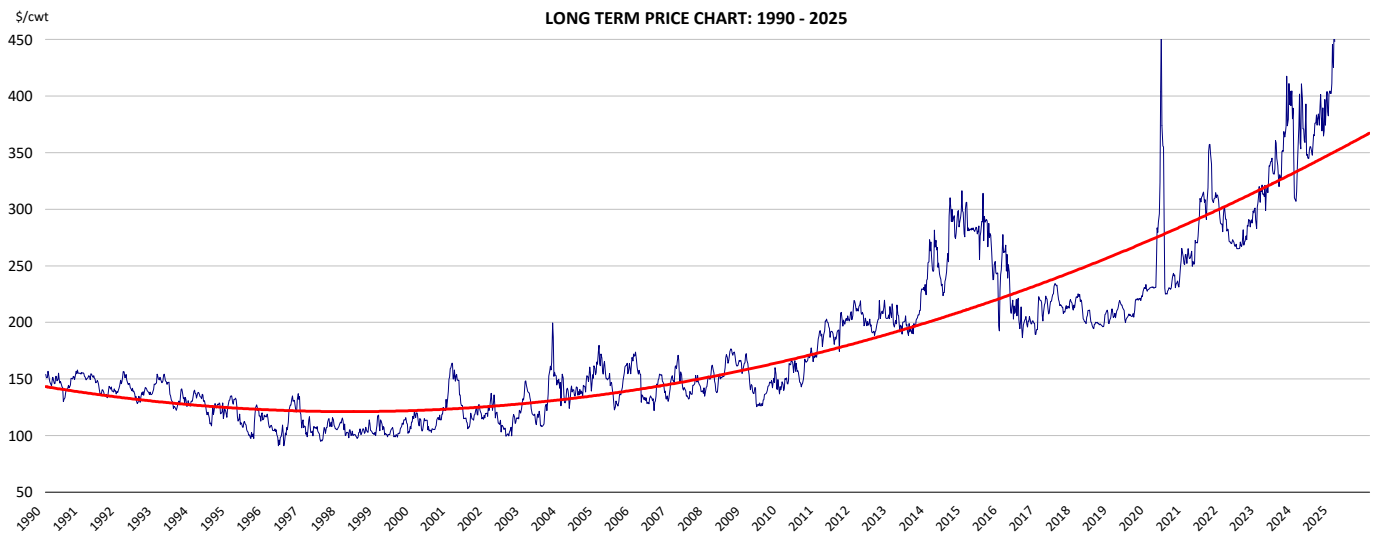
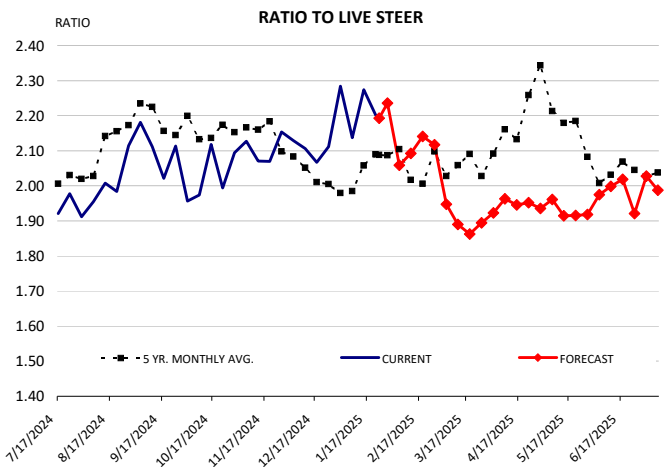
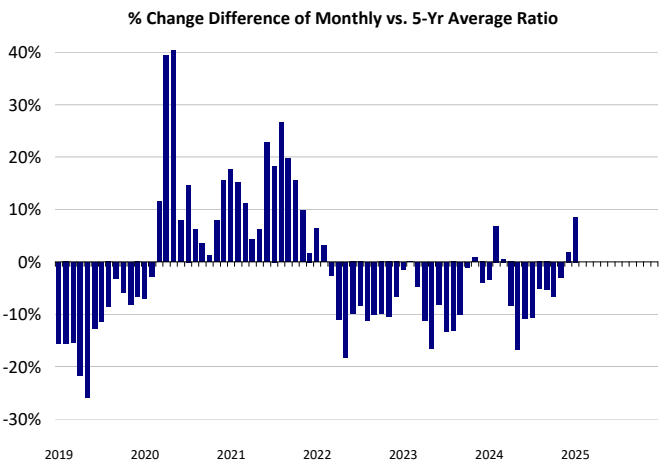
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	320.43	368.01	364.64		-0.9%
Aug	345.96	386.79	384.18		-0.7%
Sep	346.85	401.78	454.24		13.1%
Oct	360.88	440.65	563.20		27.8%
Nov	368.23	396.46	407.76		2.9%
Dec	322.69	369.82	416.98		12.8%
15-Jan		456.04	497.77		9.2%
24-Jan		456.52	479.65		5.1%
5-Feb		454.52		472.73	4.0%
Jan	356.69	423.13		492.00	16.3%
Feb	353.75	436.95		462.00	5.7%
Mar	343.18	413.95		445.00	7.5%
Apr	358.57	373.04		419.00	12.3%
May	374.88	360.29		406.00	12.7%
Jun	340.15	365.71		432.00	18.1%

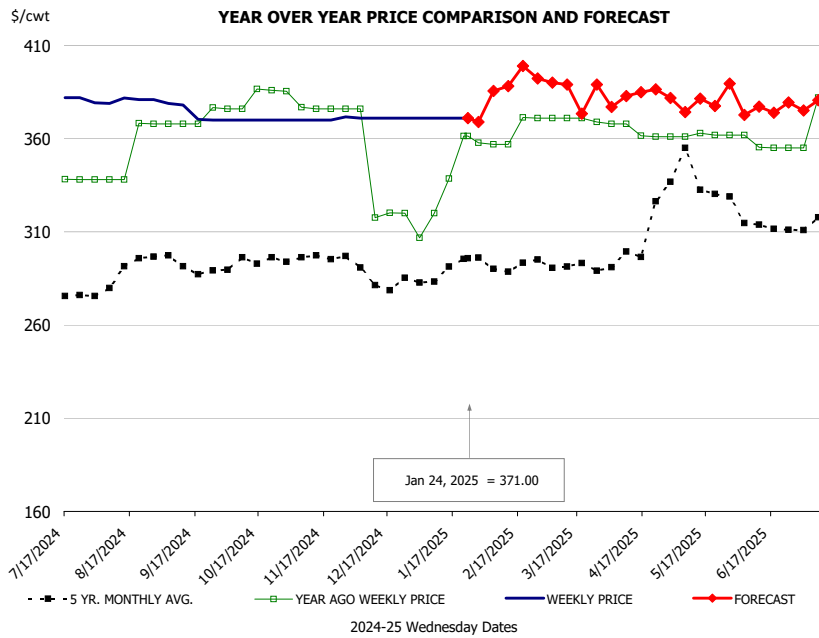






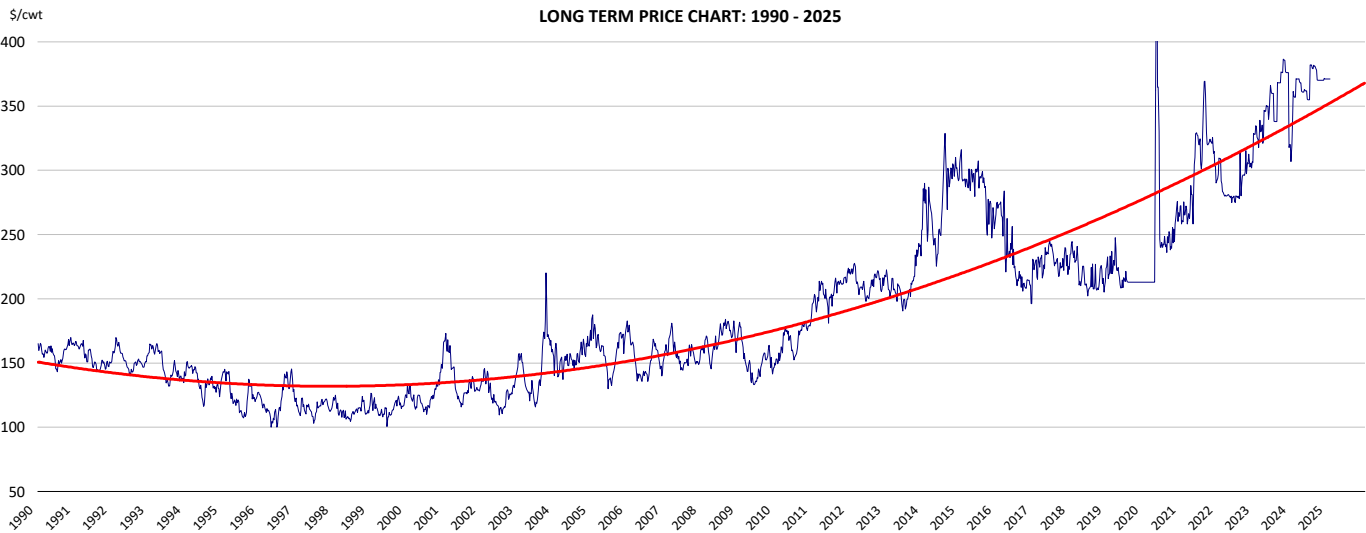
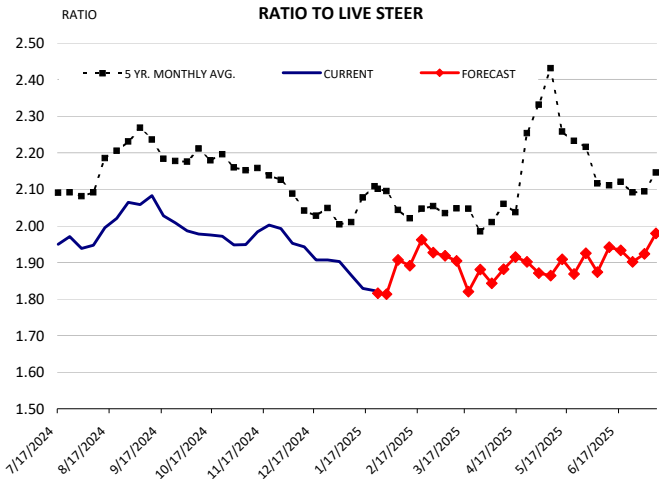
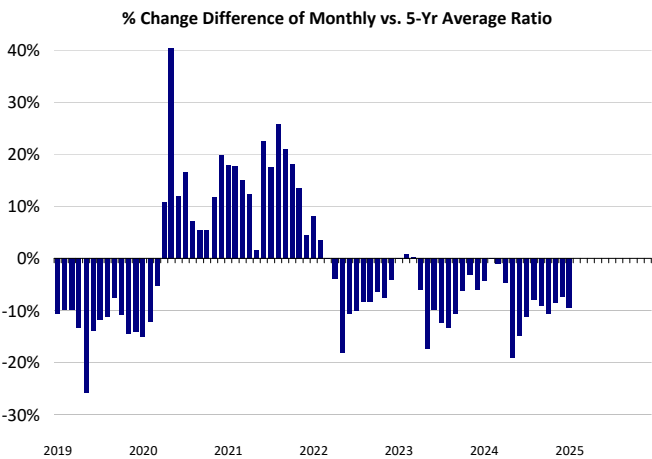
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	267.19	329.40	361.01		9.6%
Aug	278.90	341.64	382.30		11.9%
Sep	289.41	368.30	385.81		4.8%
Oct	289.71	395.37	380.52		-3.8%
Nov	296.66	394.58	393.54		-0.3%
Dec	283.15	338.17	404.95		19.7%
15-Jan		335.40	461.26		37.5%
24-Jan		351.30	448.10		27.6%
5-Feb		401.78		416.54	3.7%
Jan	285.95	336.44		455.00	35.2%
Feb	294.26	381.13		424.00	11.2%
Mar	293.17	375.02		394.00	5.1%
Apr	312.28	365.27		394.00	7.9%
May	327.82	357.48		390.00	9.1%
Jun	305.15	355.78		389.00	9.3%

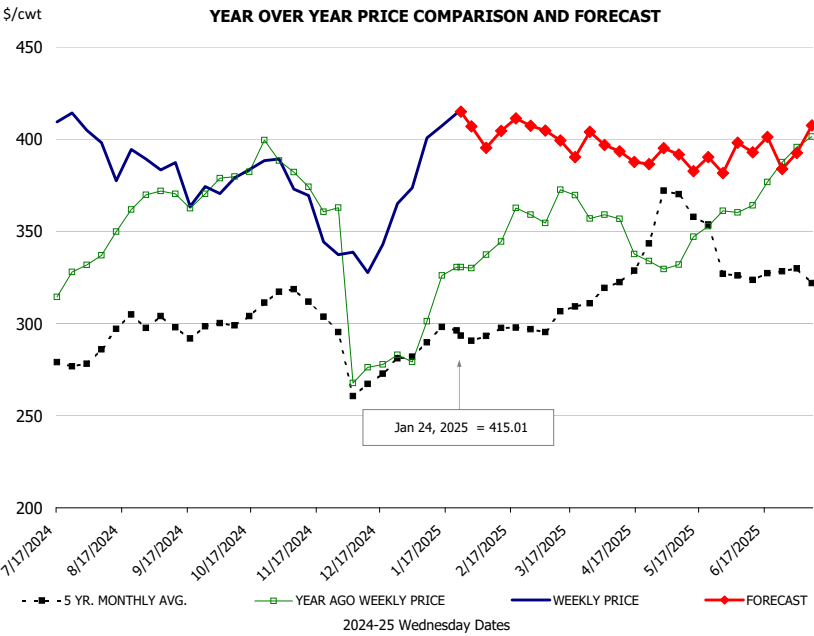




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

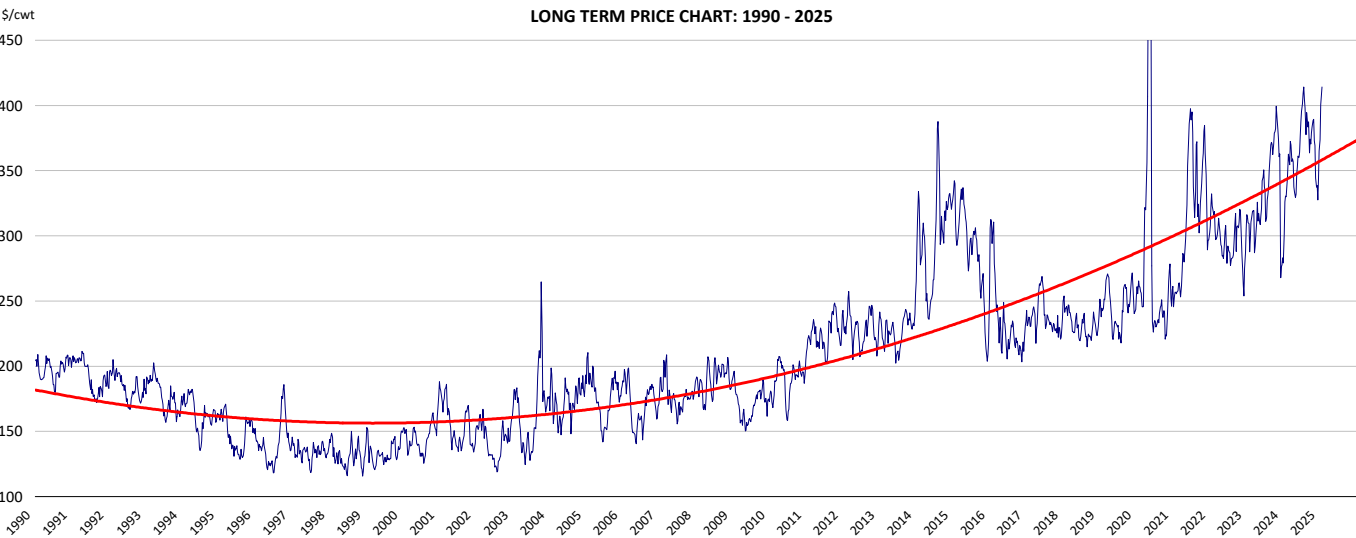
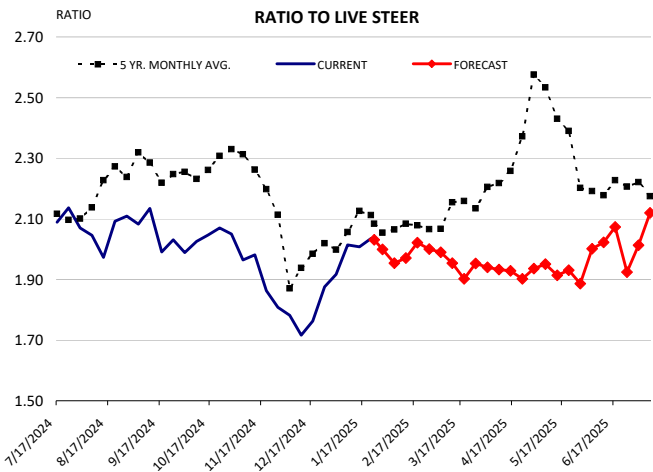
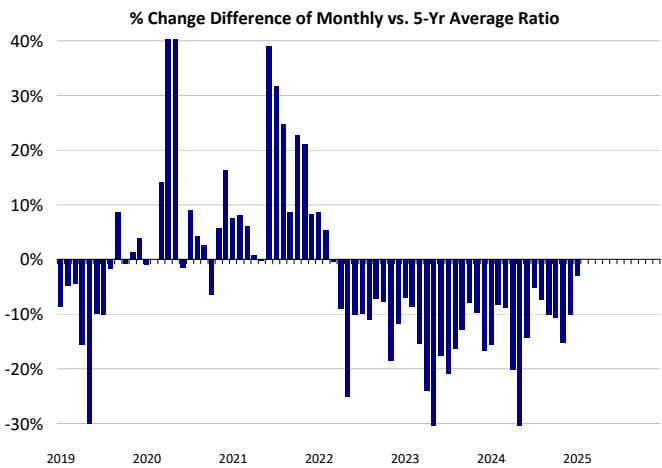
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	279.99	349.06	376.06		7.7%
Aug	286.58	350.05	380.71		8.8%
Sep	292.76	370.17	374.30		1.1%
Oct	293.76	381.14	370.00		-2.9%
Nov	295.59	378.07	370.41		-2.0%
Dec	285.19	333.45	371.00		11.3%
15-Jan		338.53	371.00		9.6%
24-Jan		361.45	371.00		2.6%
5-Feb		357.00		385.66	8.0%
Jan	286.48	336.91		371.00	10.1%
Feb	292.75	364.09		390.00	7.1%
Mar	291.87	370.49		388.00	4.7%
Apr	301.80	364.66		382.00	4.8%
May	338.61	361.78		380.00	5.0%
Jun	317.26	356.87		377.00	5.6%

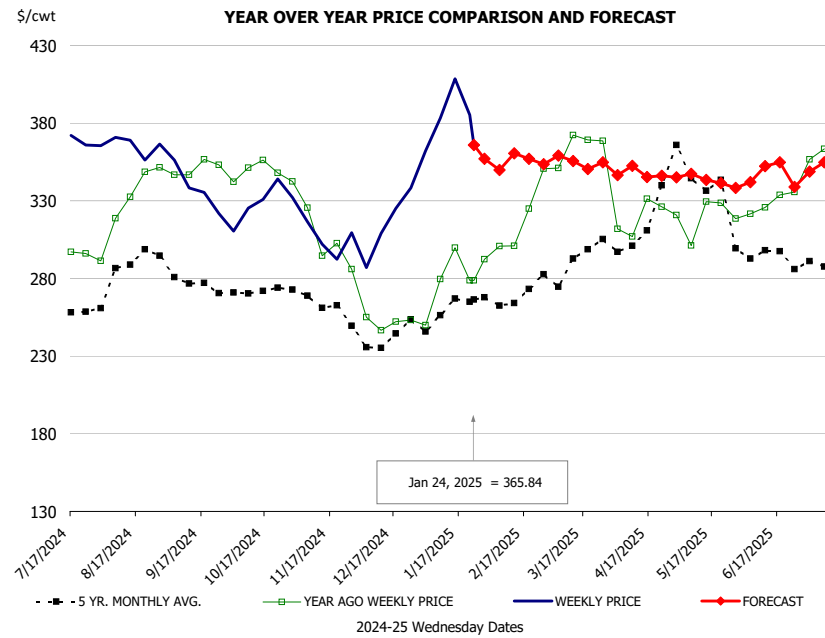




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	283.76	321.03	409.00		27.4%
Aug	289.58	342.93	389.00		13.4%
Sep	295.34	366.18	376.23		2.7%
Oct	302.05	385.70	381.47		-1.1%
Nov	306.30	369.20	359.17		-2.7%
Dec	268.42	281.07	341.96		21.7%
15-Jan		326.02	407.23		24.9%
24-Jan		330.50	415.01		25.6%
5-Feb		337.40		395.28	17.2%
Jan	290.44	311.75		408.00	30.9%
Feb	294.58	347.67		402.00	15.6%
Mar	300.30	365.84		403.00	10.2%
Apr	321.16	345.07		393.00	13.9%
May	363.19	346.02		385.00	11.3%
Jun	326.48	372.95		398.00	6.7%

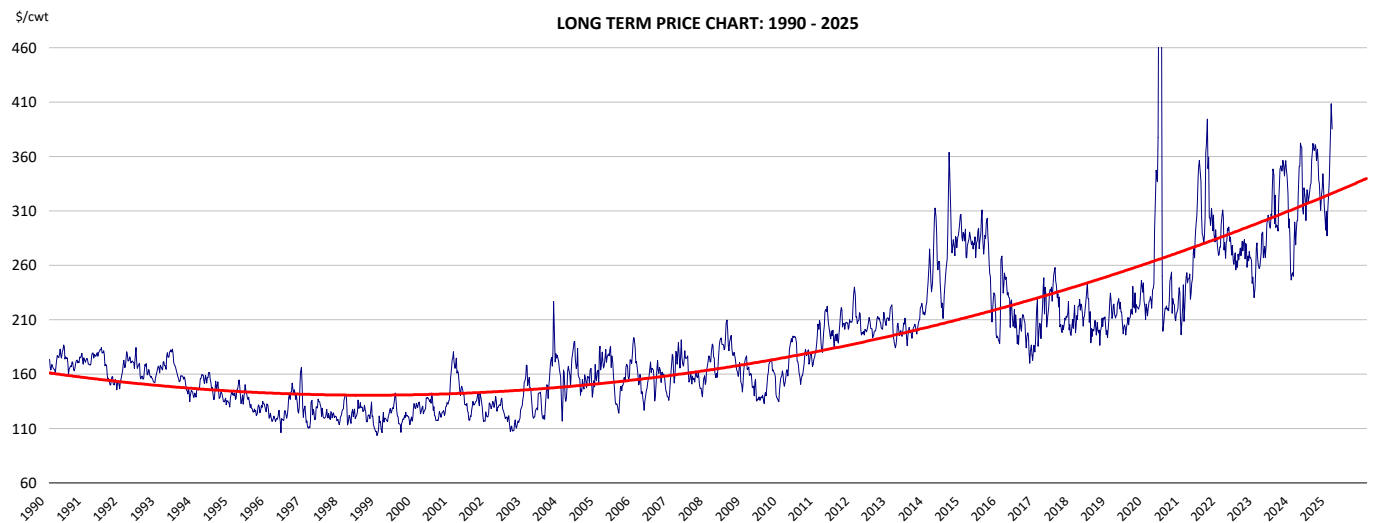
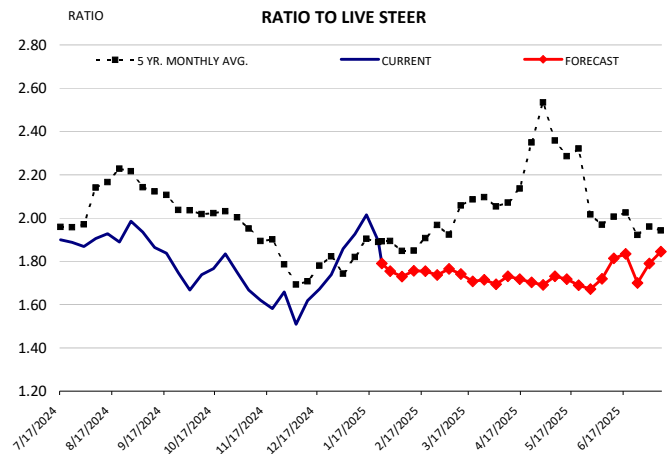
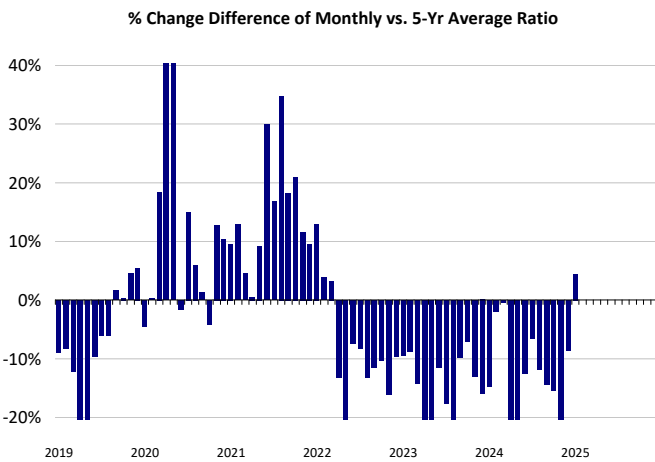


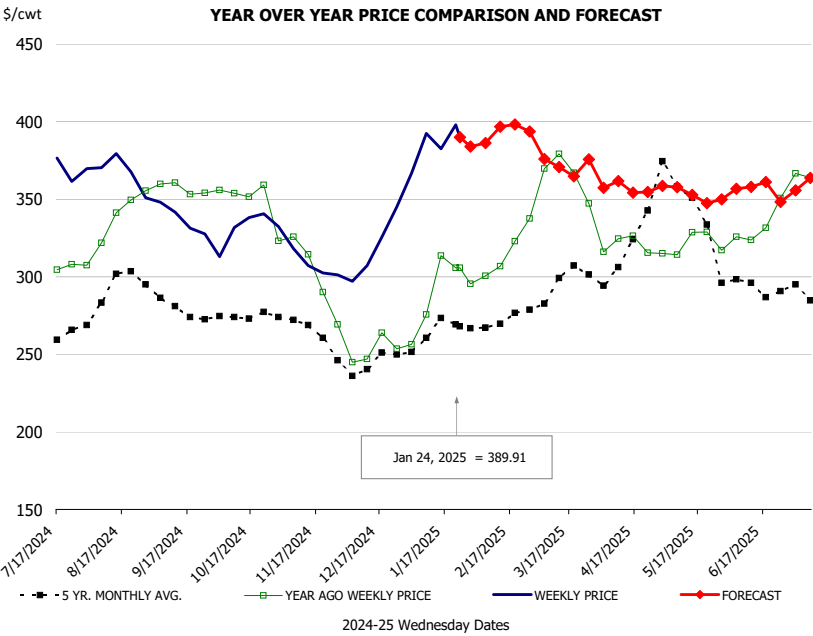


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

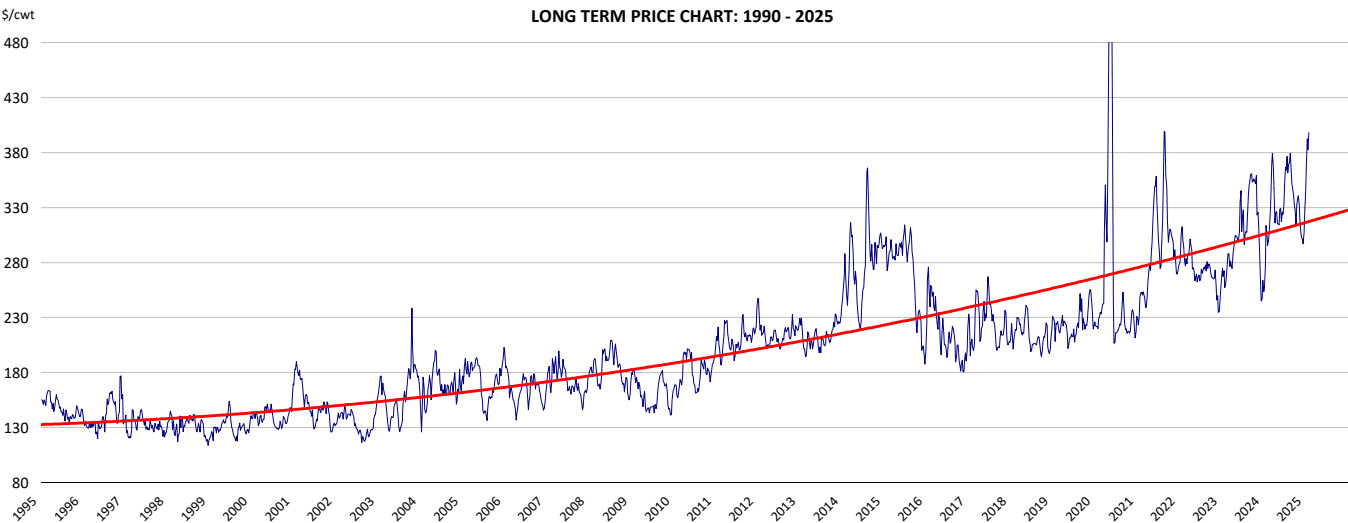
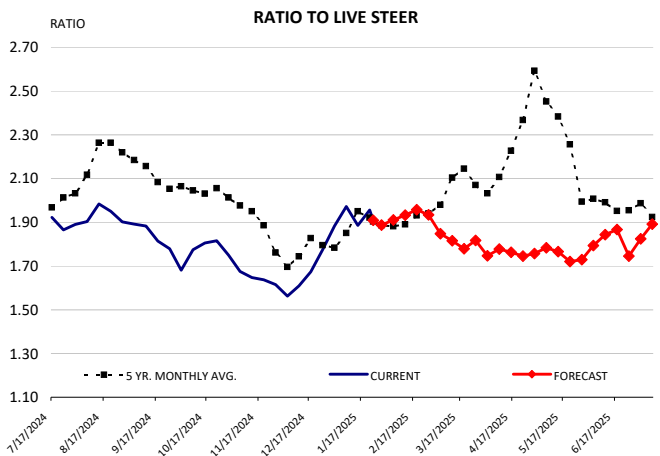
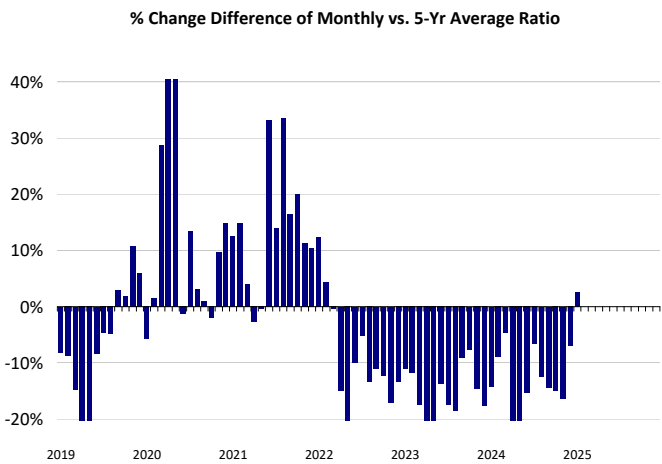
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	254.16	298.93	360.84		20.7%
Aug	279.63	311.45	360.13		15.6%
Sep	271.96	347.33	328.36		-5.5%
Oct	265.54	342.37	317.65		-7.2%
Nov	261.41	305.01	288.48		-5.4%
Dec	238.97	251.62	309.14		22.9%
15-Jan		299.73	408.61		36.3%
24-Jan		278.68	365.84		31.3%
5-Feb		300.86		349.78	16.3%
Jan	253.04	273.70		379.00	38.5%
Feb	267.76	330.90		351.00	6.1%
Mar	279.38	358.29		358.00	-0.1%
Apr	304.84	308.78		347.00	12.4%
May	329.06	307.56		344.00	11.8%
Jun	287.05	331.29		347.00	4.7%

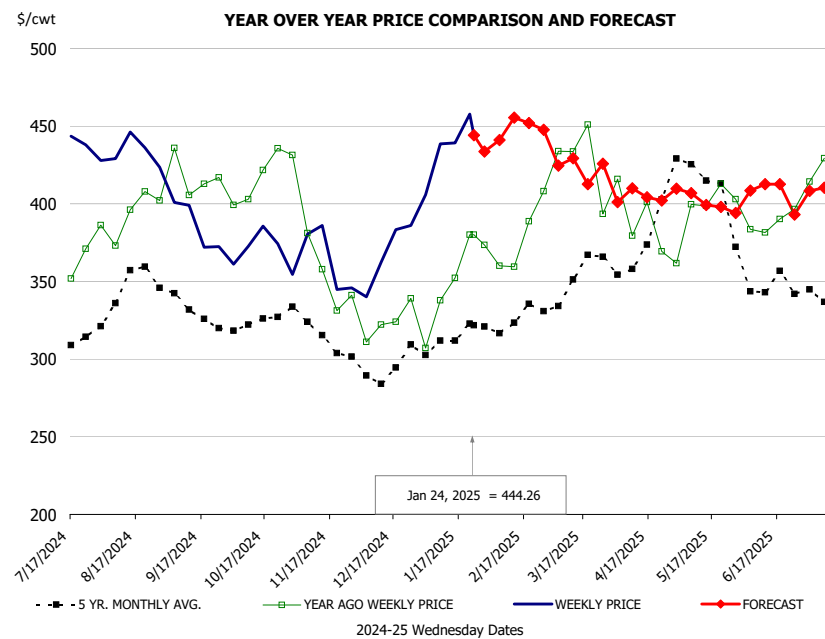




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

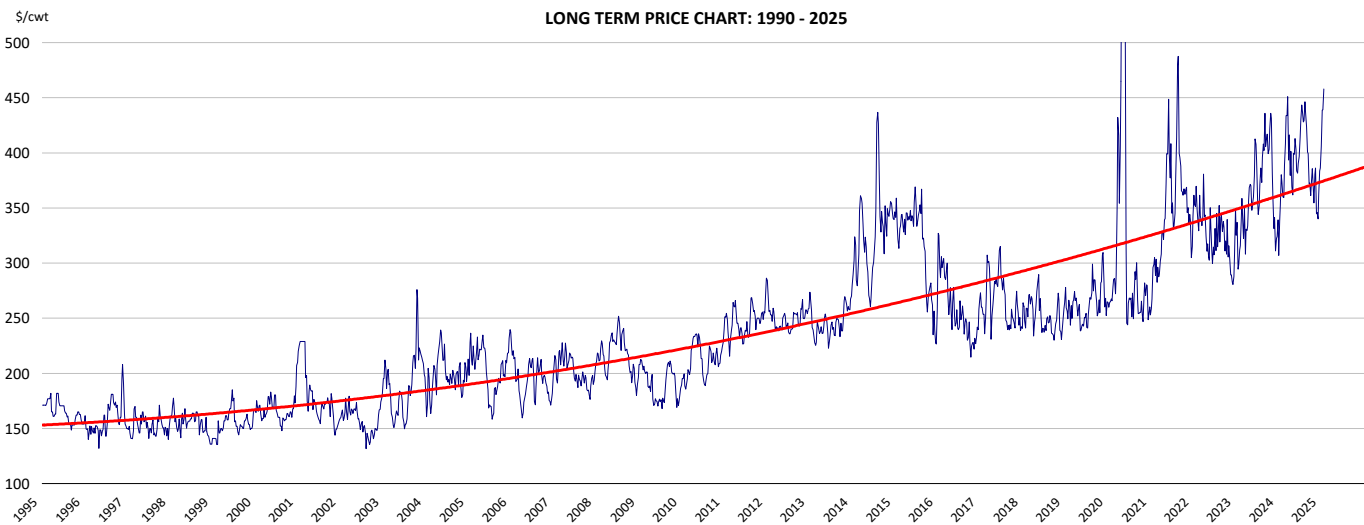
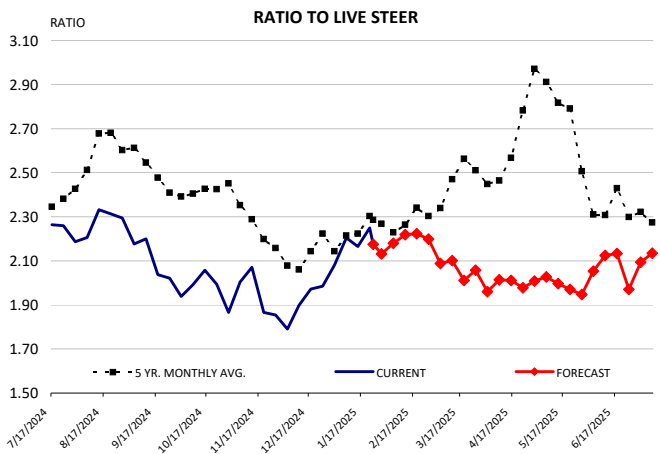
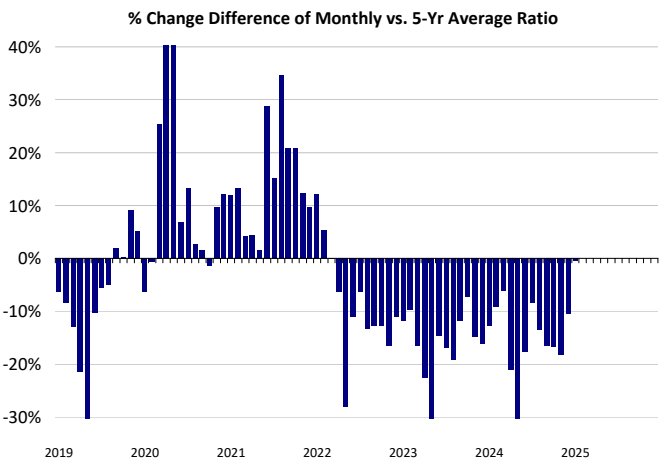
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	259.34	305.13	367.57		20.5%
Aug	286.96	331.49	365.42		10.2%
Sep	278.35	358.34	336.19		-6.2%
Oct	273.95	351.69	329.94		-6.2%
Nov	265.02	303.91	308.48		1.5%
Dec	240.93	249.44	318.21		27.6%
15-Jan		313.65	382.44		21.9%
24-Jan		305.70	389.91		27.5%
5-Feb		300.62		386.30	28.5%
Jan	262.12	285.64		390.00	36.5%
Feb	271.01	316.77		389.00	22.8%
Mar	293.67	364.82		375.00	2.8%
Apr	320.93	321.35		358.00	11.4%
May	356.99	321.49		354.00	10.1%
Jun	295.54	334.33		355.00	6.2%

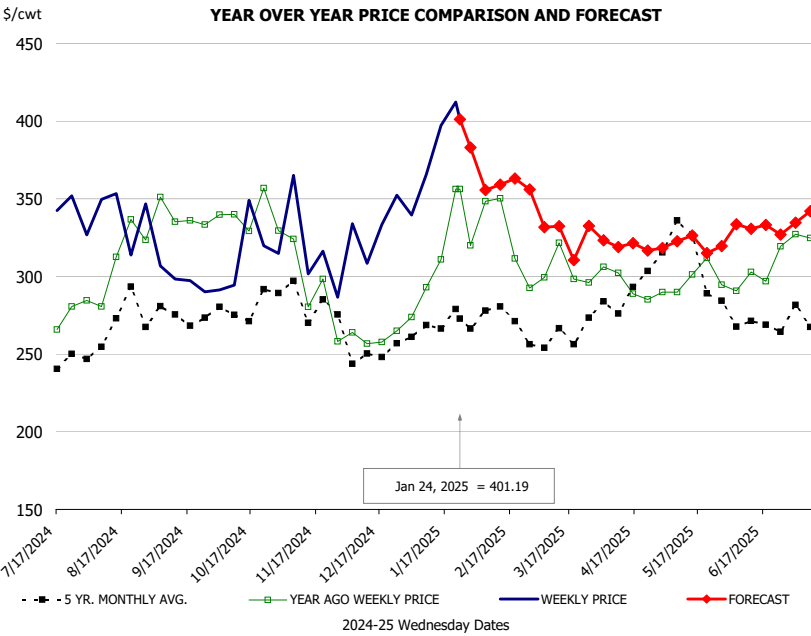




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

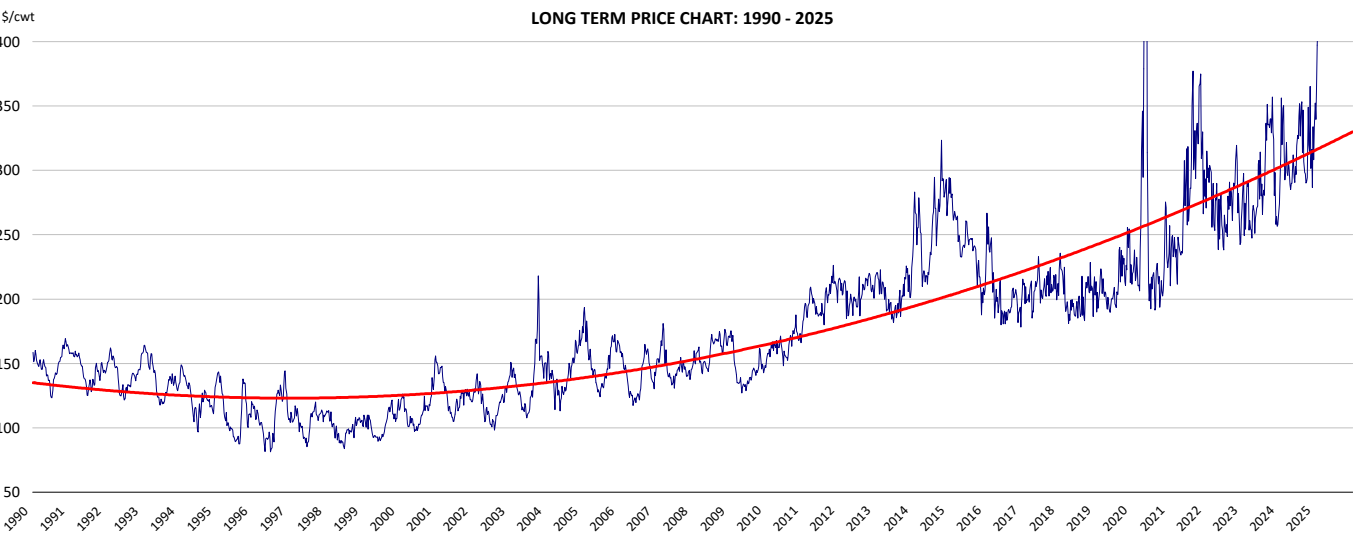
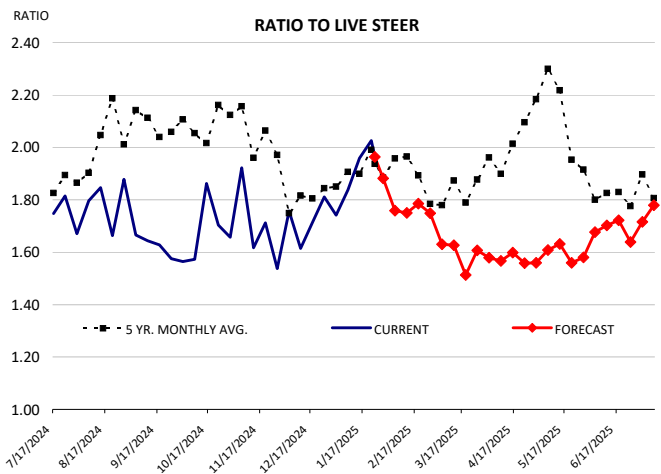
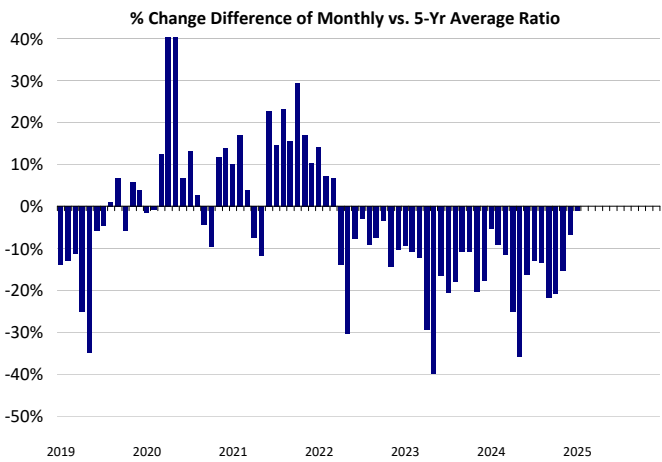
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	299.62	355.16	416.10		17.2%
Aug	332.50	381.50	418.55		9.7%
Sep	327.89	411.14	387.03		-5.9%
Oct	316.32	407.34	372.97		-8.4%
Nov	308.77	353.32	351.22		-0.6%
Dec	283.29	298.05	359.02		20.5%
15-Jan		352.24	439.15		24.7%
24-Jan		380.03	444.26		16.9%
5-Feb		360.02		441.01	22.5%
Jan	303.48	336.41		439.00	30.5%
Feb	311.28	362.84		444.00	22.4%
Mar	334.20	410.89		426.00	3.7%
Apr	350.74	369.18		405.00	9.7%
May	402.87	370.88		404.00	8.9%
Jun	345.05	381.64		406.00	6.4%

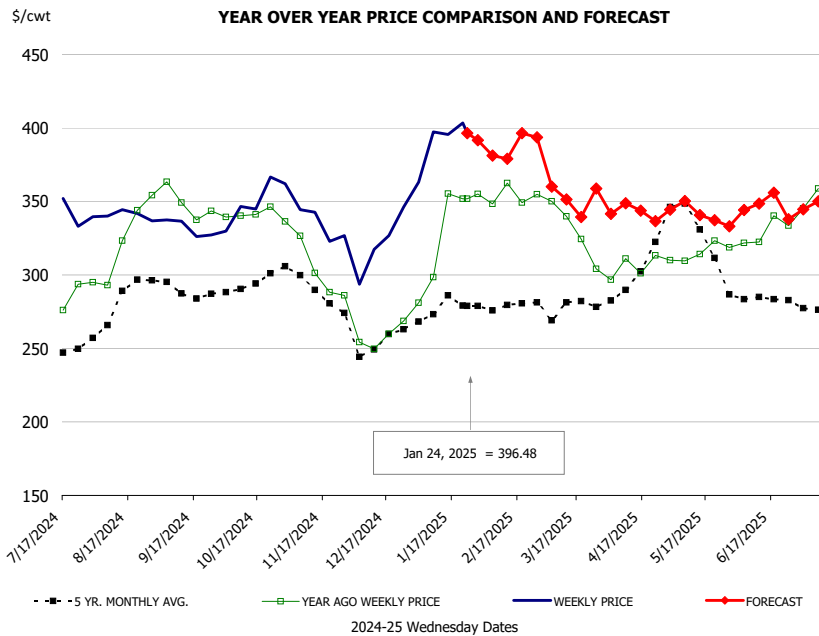




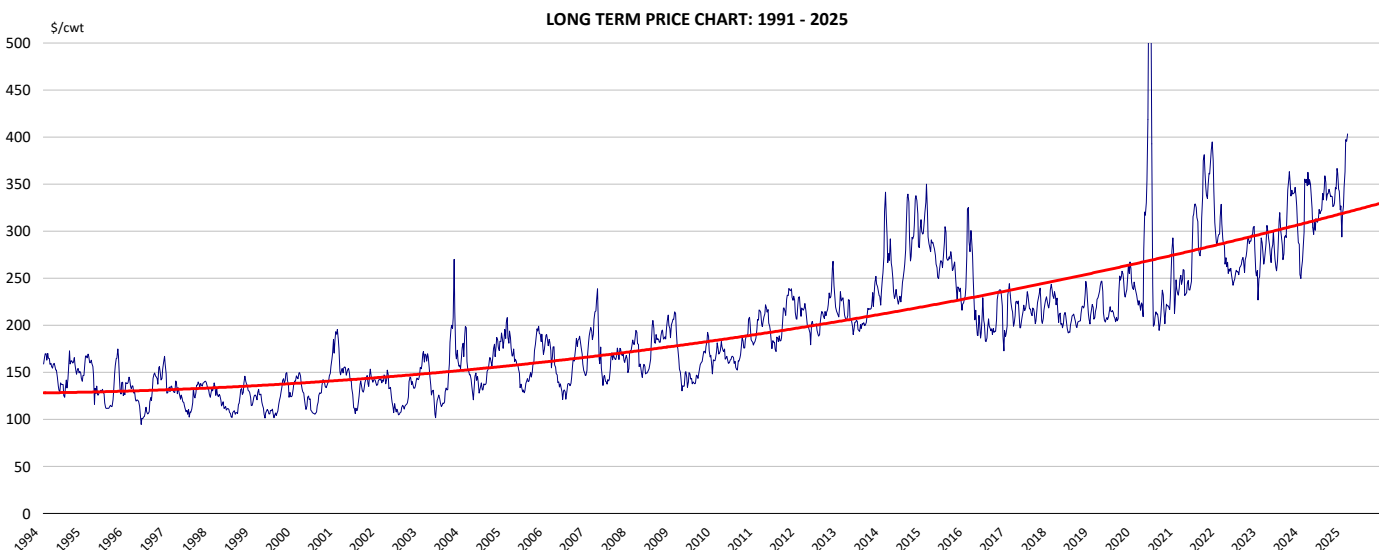
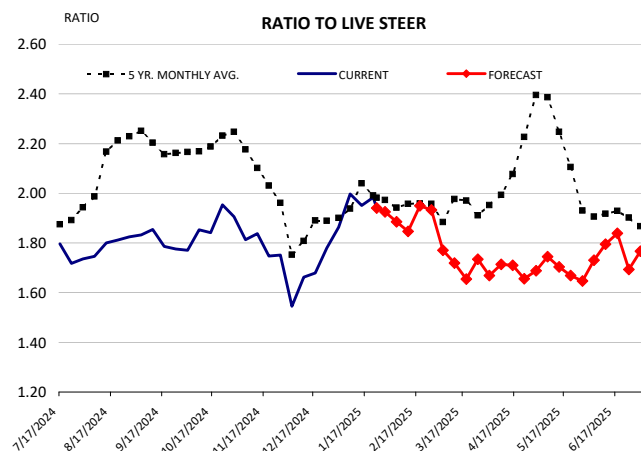
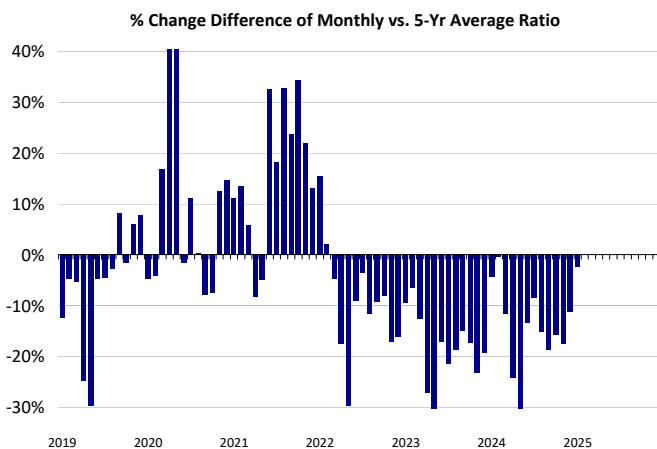
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

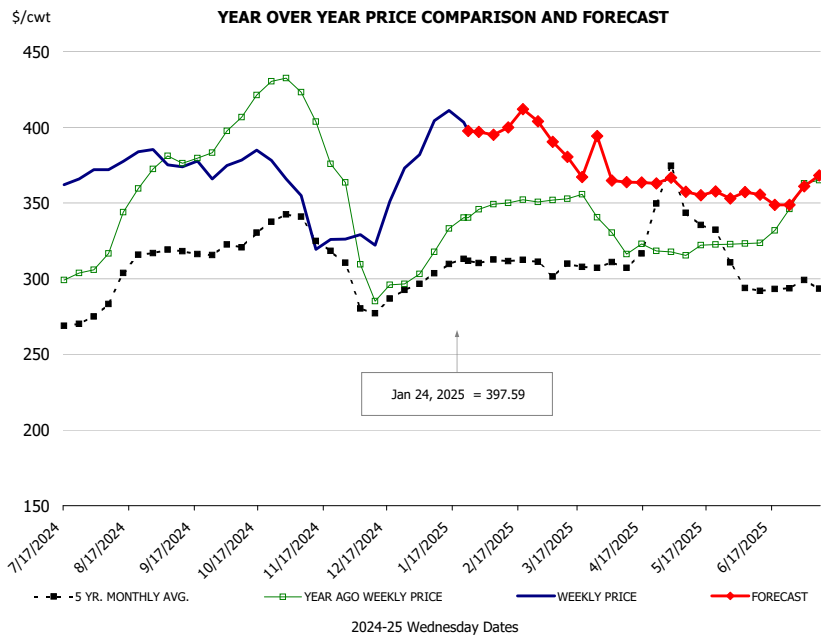
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	237.98	270.70	314.90		16.3%
Aug	253.01	294.16	318.51		8.3%
Sep	269.71	340.93	297.83		-12.6%
Oct	274.37	338.70	306.66		-9.5%
Nov	256.98	276.35	303.96		10.0%
Dec	243.73	251.71	322.63		28.2%
15-Jan		310.96	397.28		27.8%
24-Jan		356.33	401.19		12.6%
5-Feb		348.37		355.63	2.1%
Jan	257.81	299.57		386.00	28.9%
Feb	259.73	300.76		356.00	18.4%
Mar	255.68	299.63		333.00	11.1%
Apr	284.68	289.22		321.00	11.0%
May	325.63	293.36		321.00	9.4%
Jun	265.98	300.89		330.00	9.7%



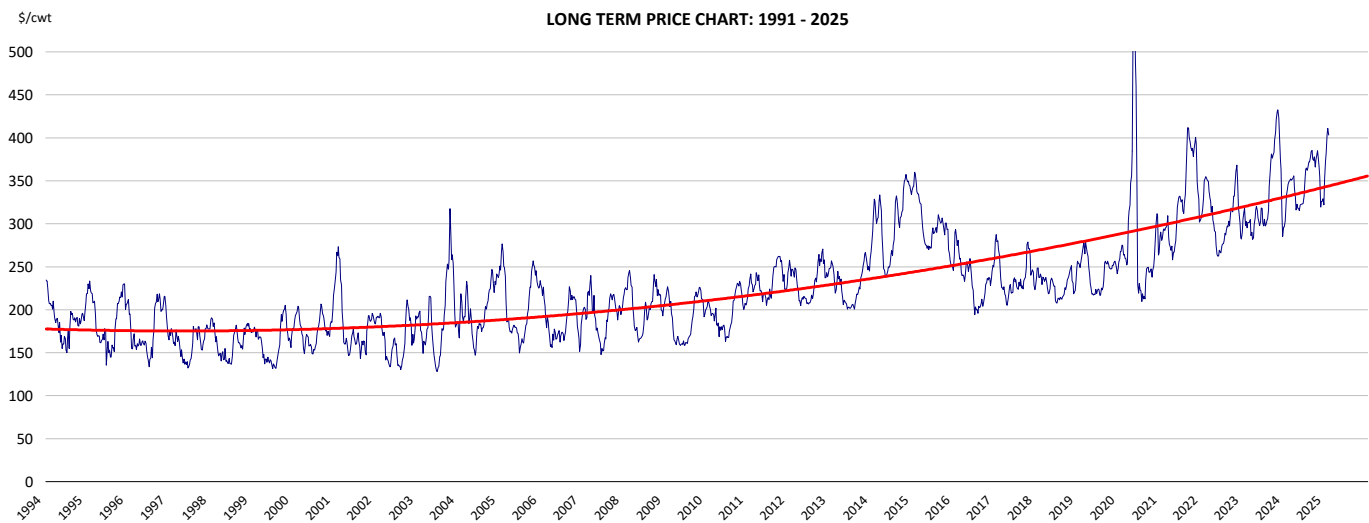
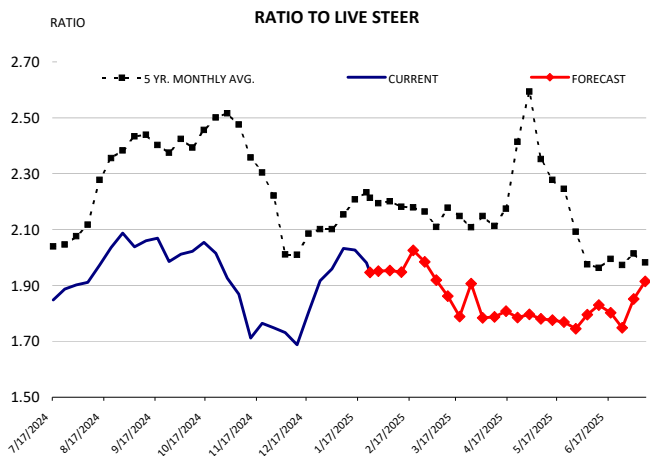
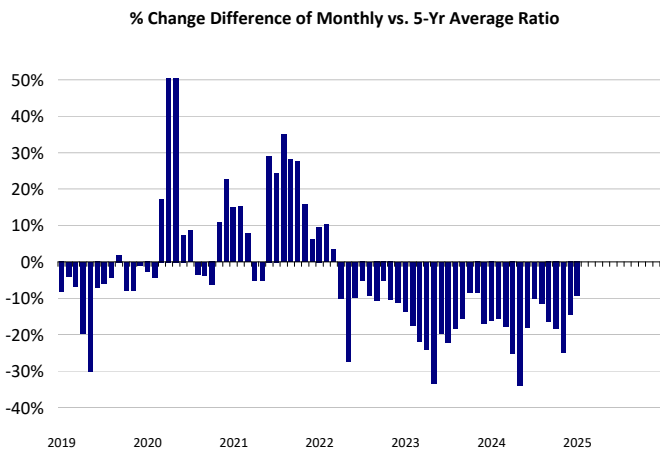


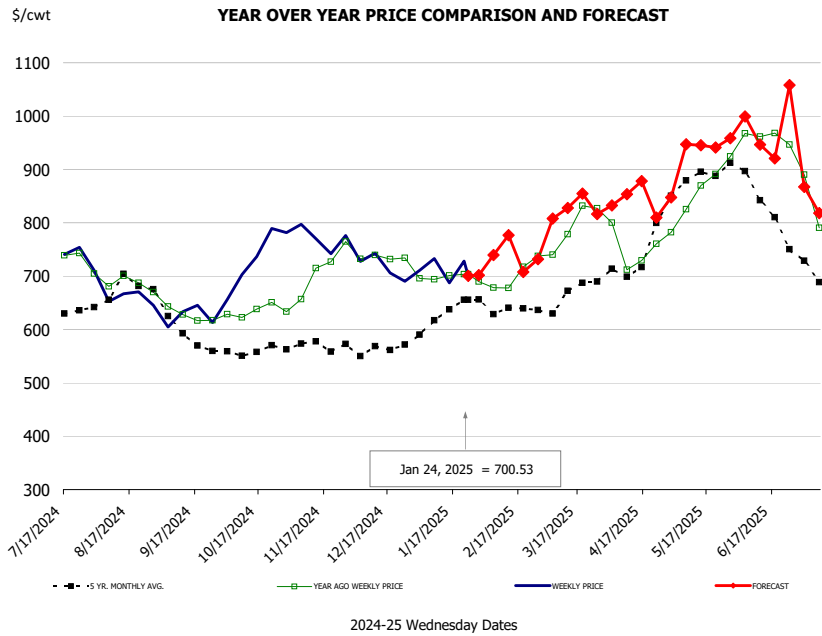
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	246.62	276.82	343.49		24.1%
Aug	275.28	317.11	339.20		7.0%
Sep	287.89	348.18	331.09		-4.9%
Oct	292.43	338.02	350.63		3.7%
Nov	285.51	296.15	330.06		11.5%
Dec	254.61	258.86	321.51		24.2%
15-Jan		355.32	395.65		11.4%
24-Jan		351.82	396.48		12.7%
5-Feb		348.30		381.29	9.5%
Jan	276.47	324.74		393.00	21.0%
Feb	276.71	347.90		385.00	10.7%
Mar	271.77	323.09		361.00	11.7%
Apr	298.60	306.57		344.00	12.2%
May	333.02	315.63		342.00	8.4%
Jun	283.25	329.23		345.00	4.8%





PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	266.44	297.12	364.79		22.8%
Aug	293.99	339.52	377.79		11.3%
Sep	318.01	381.48	375.79		-1.5%
Oct	327.20	414.64	376.40		-9.2%
Nov	323.47	393.62	334.52		-15.0%
Dec	283.55	296.68	344.13		16.0%
15-Jan		333.17	411.16		23.4%
24-Jan		340.22	397.59		16.9%
5-Feb		349.26		395.11	13.1%
Jan	304.46	326.44		400.00	22.5%
Feb	310.49	346.26		400.00	15.5%
Mar	306.53	345.25		388.00	12.4%
Apr	316.50	321.08		366.00	14.0%
May	346.73	319.50		355.00	11.1%
Jun	296.26	329.79		354.00	7.3%

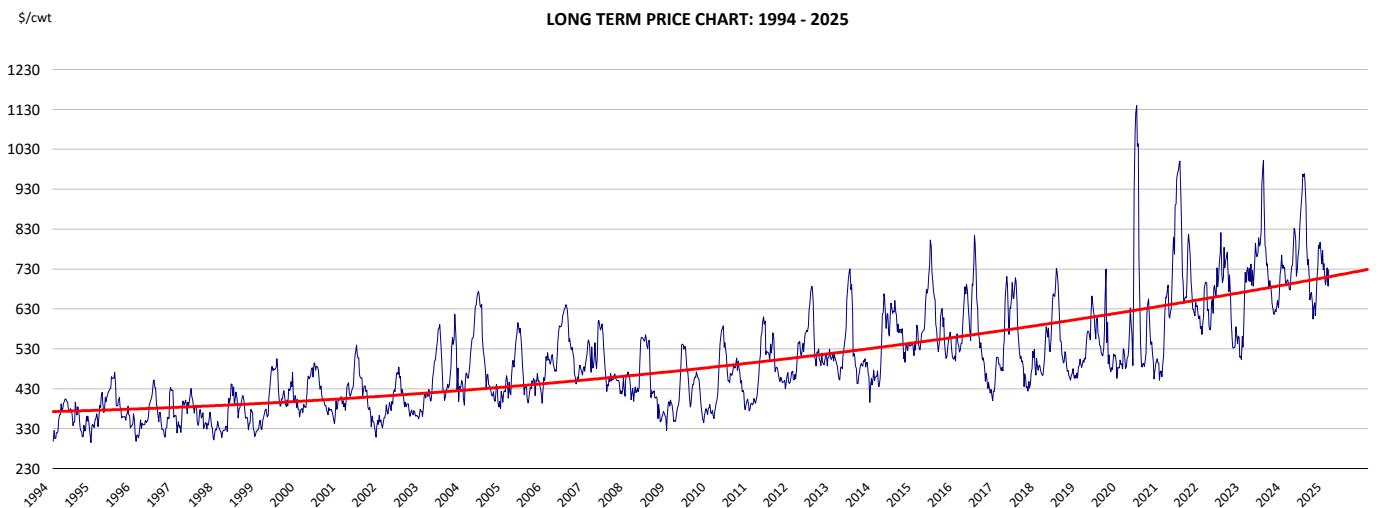
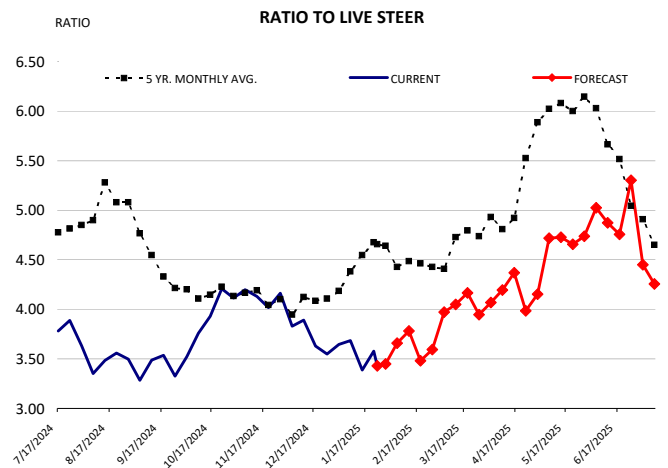
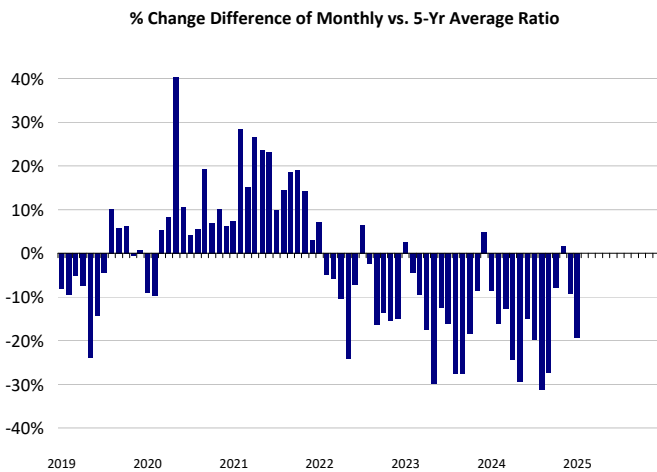


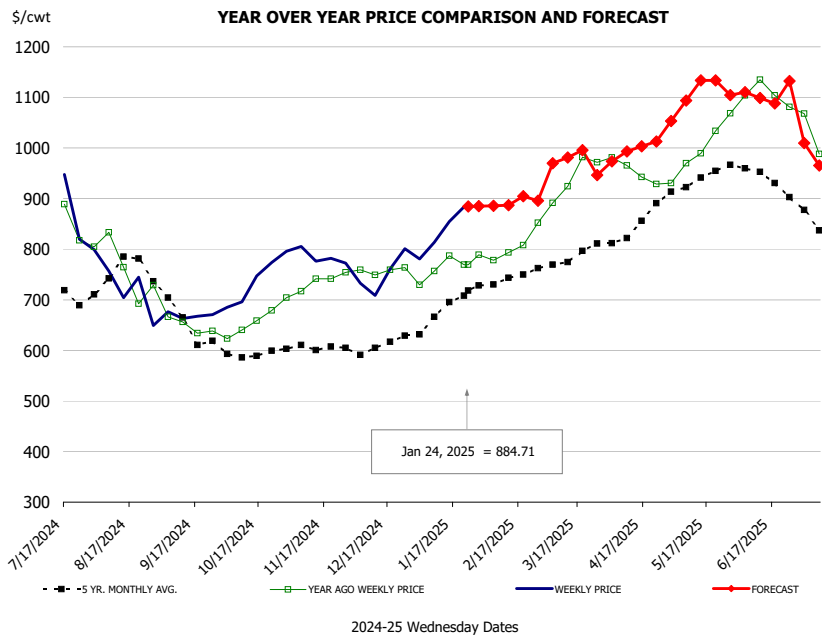


PRICE HISTORY AND FORECAST

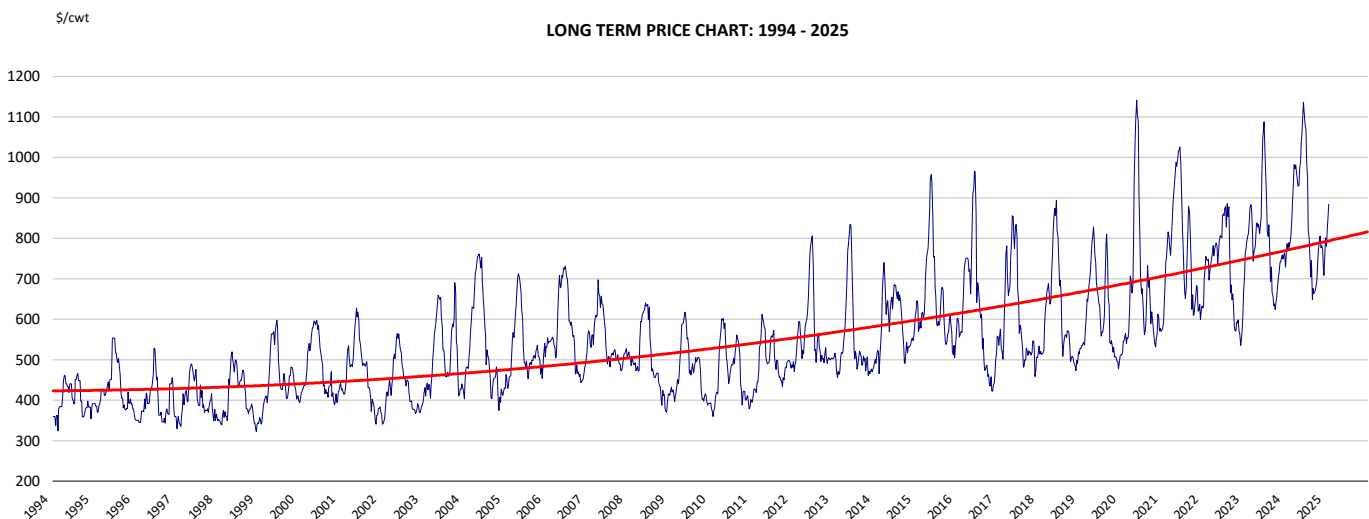
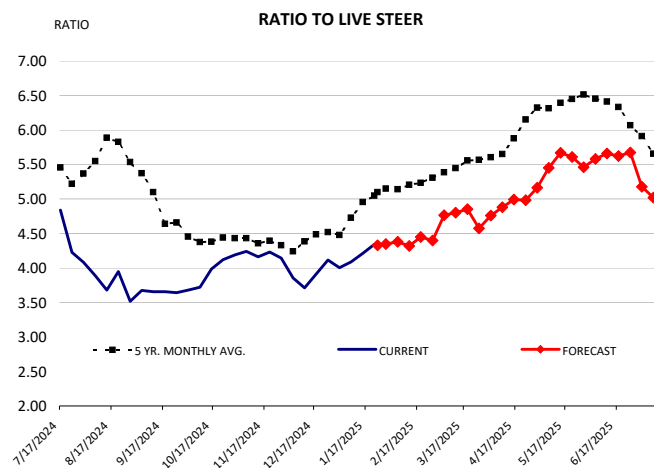
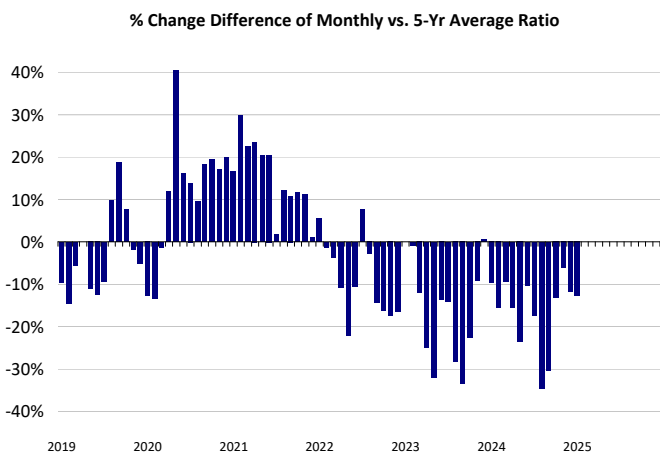
- DOLLARS PER CWT -

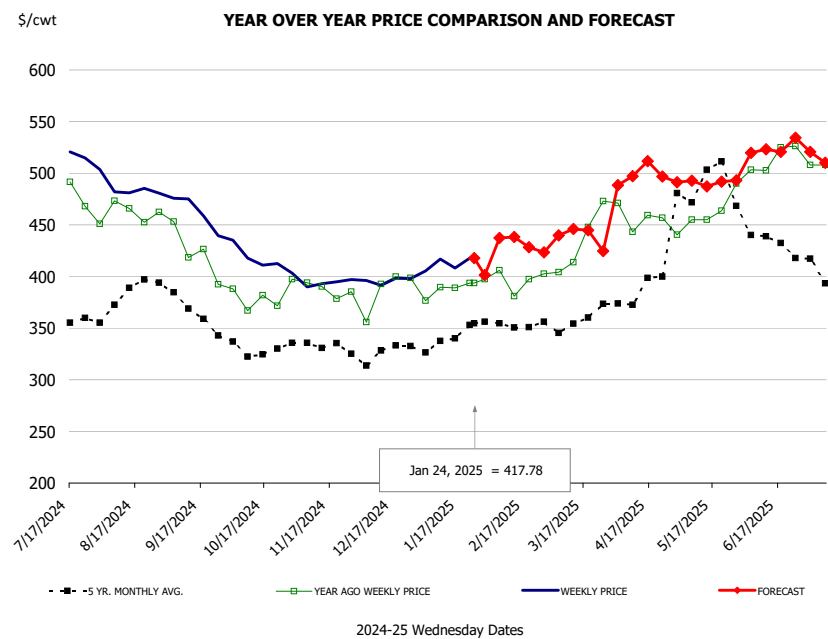
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	634.04	752.28	766.14		1.8%
Aug	659.46	683.97	664.80		-2.8%
Sep	592.86	623.91	622.85		-0.2%
Oct	553.07	635.78	732.18		15.2%
Nov	559.24	682.71	784.93		15.0%
Dec	556.42	721.90	705.74		-2.2%
15-Jan		701.32	687.43		-2.0%
24-Jan		703.33	700.53		-0.4%
5-Feb		678.70		739.81	9.0%
Jan	613.86	698.54		718.00	2.8%
Feb	632.88	693.60		739.00	6.5%
Mar	651.69	765.95		816.00	6.5%
Apr	720.92	743.35		855.00	15.0%
May	878.93	853.66		918.00	7.5%
Jun	832.80	935.83		978.00	4.5%





PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	728.65	886.93	906.76		2.2%
Aug	729.88	750.18	702.78		-6.3%
Sep	649.97	634.38	661.04		4.2%
Oct	589.70	649.02	740.92		14.2%
Nov	601.39	730.82	782.39		7.1%
Dec	600.89	753.50	746.16		-1.0%
15-Jan		786.85	854.38		8.6%
24-Jan		769.05	884.71		15.0%
5-Feb		778.12		885.58	13.8%
Jan	671.13	756.73		853.00	12.7%
Feb	739.08	804.53		887.00	10.3%
Mar	771.27	931.88		967.00	3.8%
Apr	825.99	947.30		1003.00	5.9%
May	931.95	986.92		1063.00	7.7%
Jun	941.94	1111.04		1110.00	-0.1%

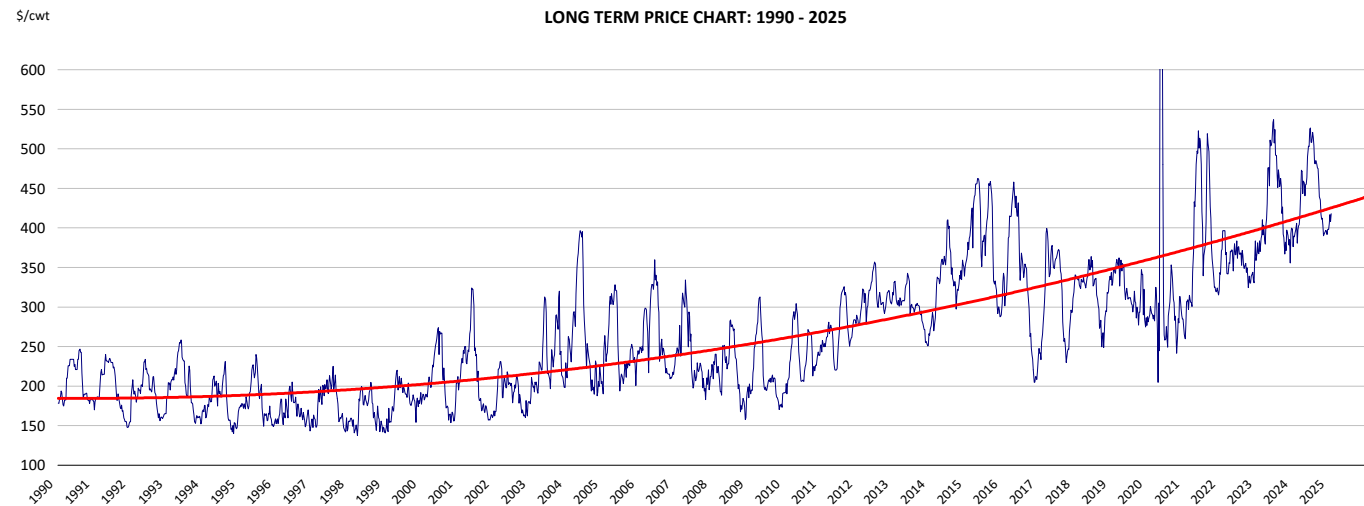
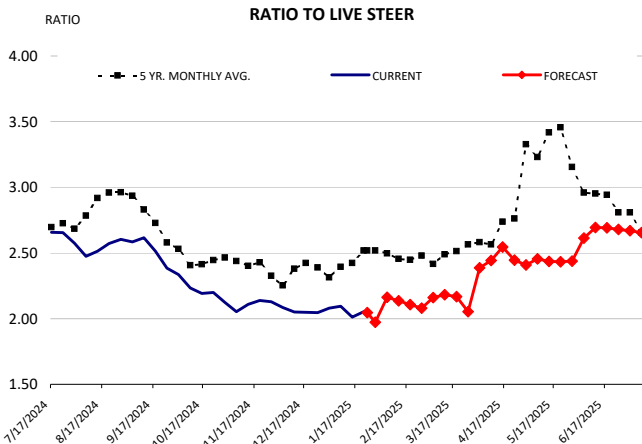
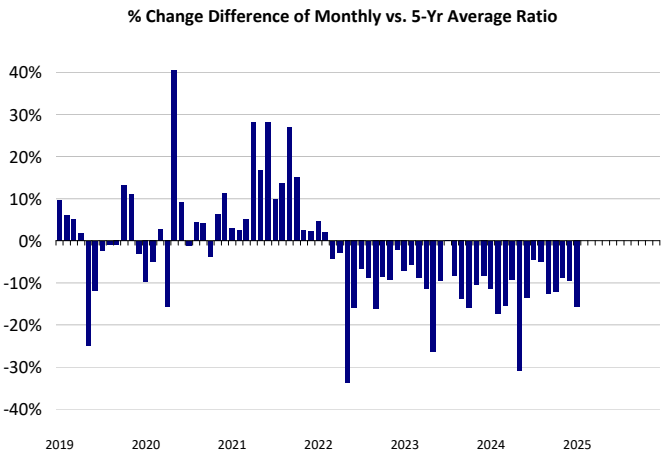


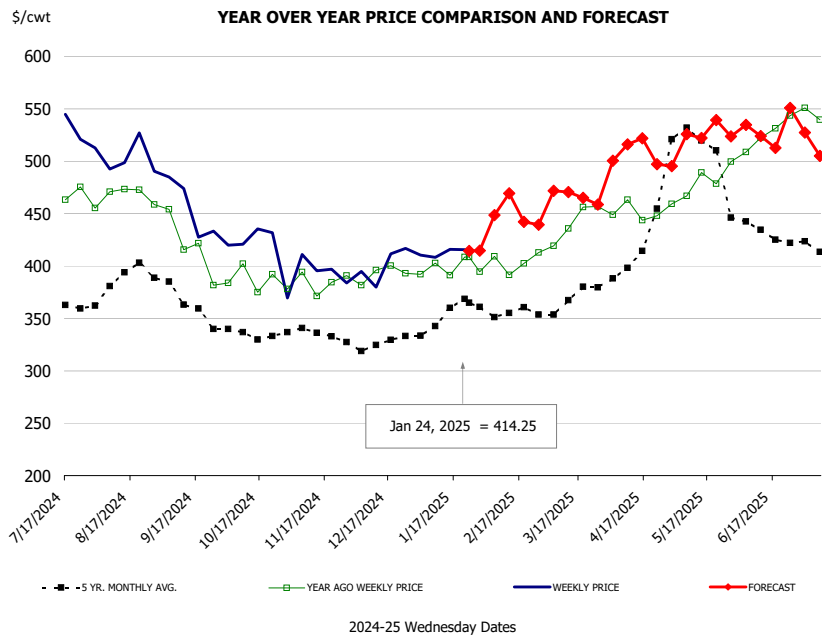


PRICE HISTORY AND FORECAST

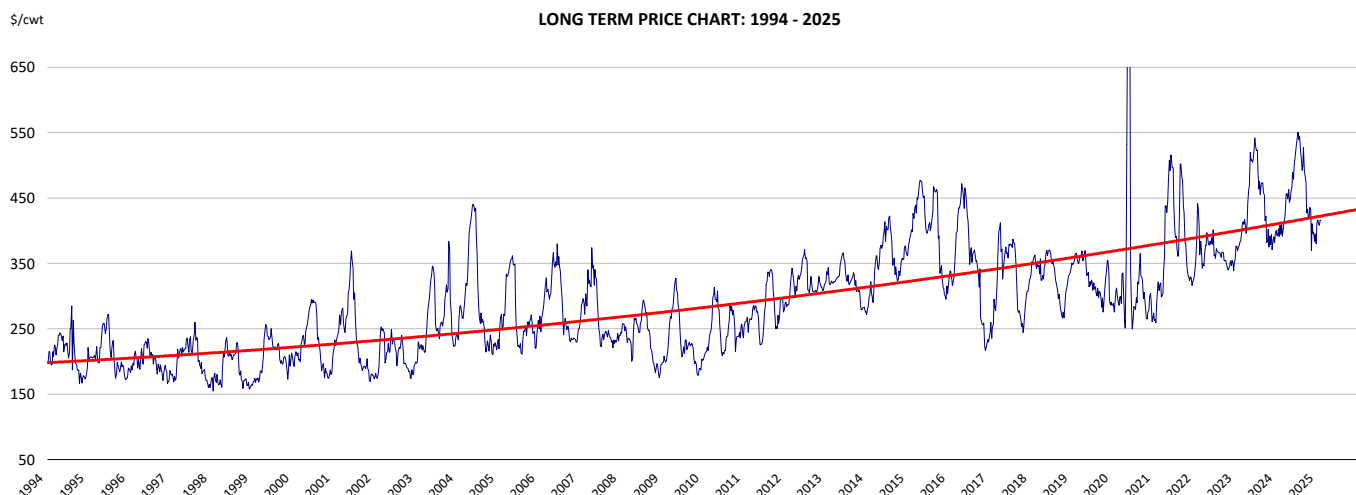
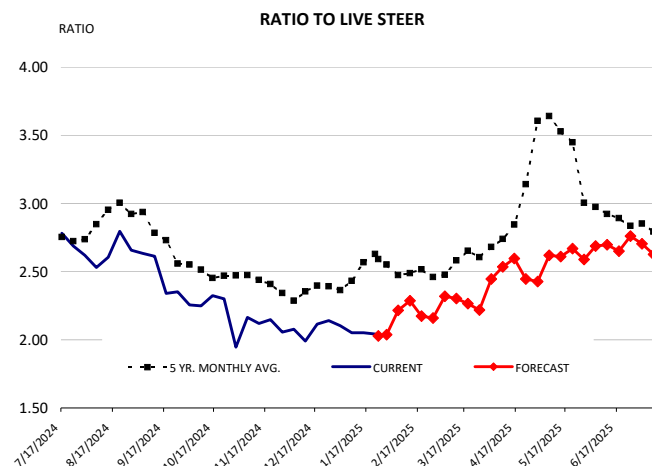
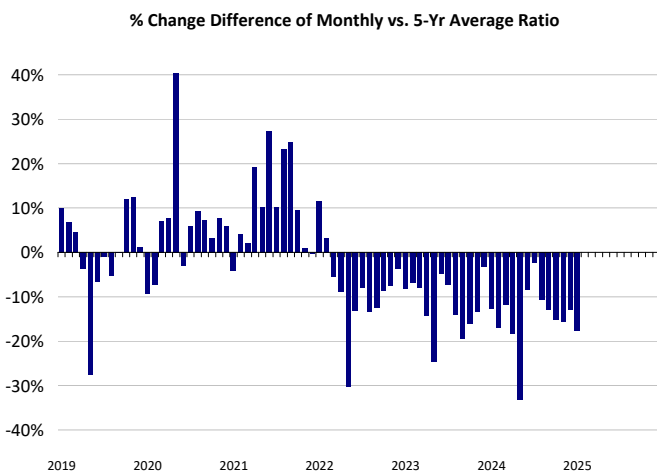
- DOLLARS PER CWT -

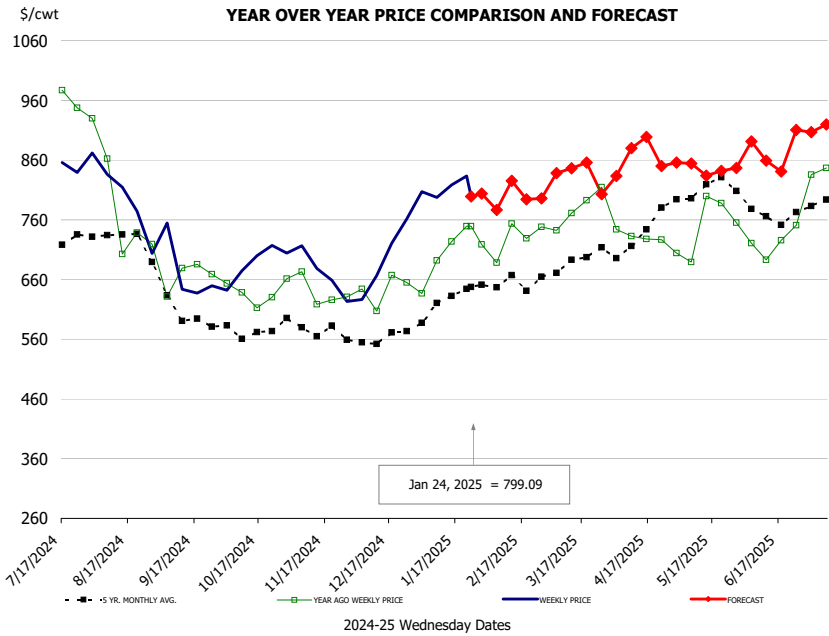
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	360.70	504.20	510.98		1.3%
Aug	360.69	464.50	493.22		6.2%
Sep	369.43	453.10	457.49		1.0%
Oct	327.39	386.18	410.91		6.4%
Nov	325.84	389.70	411.00		5.5%
Dec	323.46	368.82	411.00		11.4%
15-Jan		389.00	408.15		4.9%
24-Jan		393.64	417.78		6.1%
5-Feb		405.90		437.29	7.7%
Jan	338.24	389.72		412.00	5.7%
Feb	348.05	386.36		434.00	12.3%
Mar	347.18	404.24		438.00	8.4%
Apr	383.67	457.68		494.00	7.9%
May	482.15	460.78		490.00	6.3%
Jun	449.50	514.33		523.00	1.7%





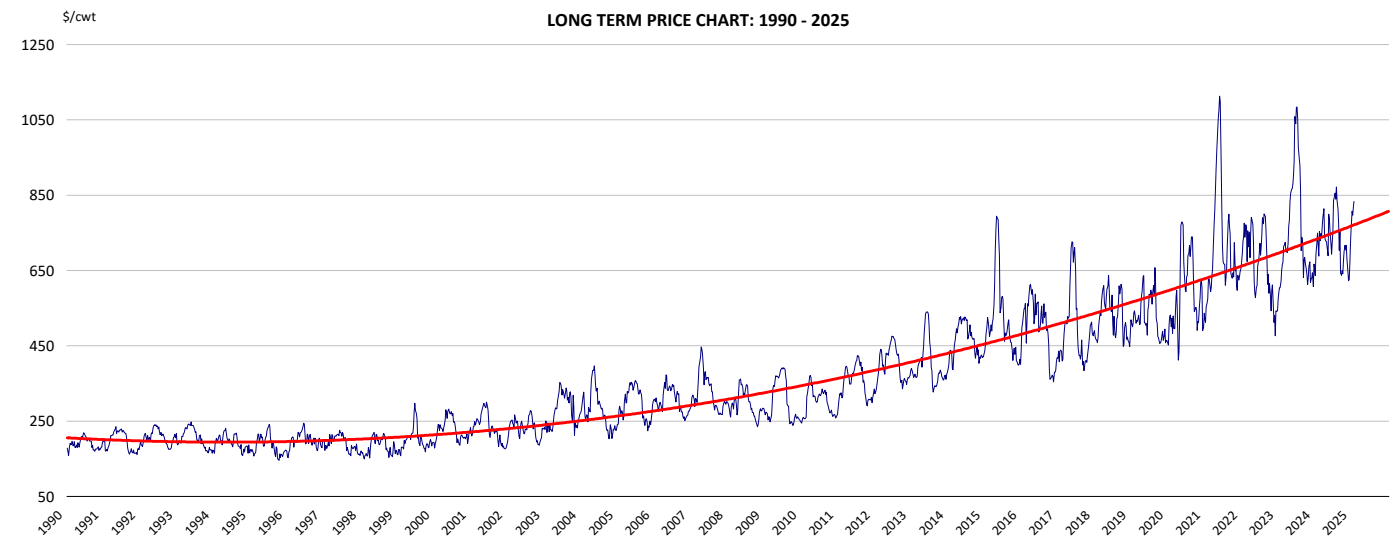
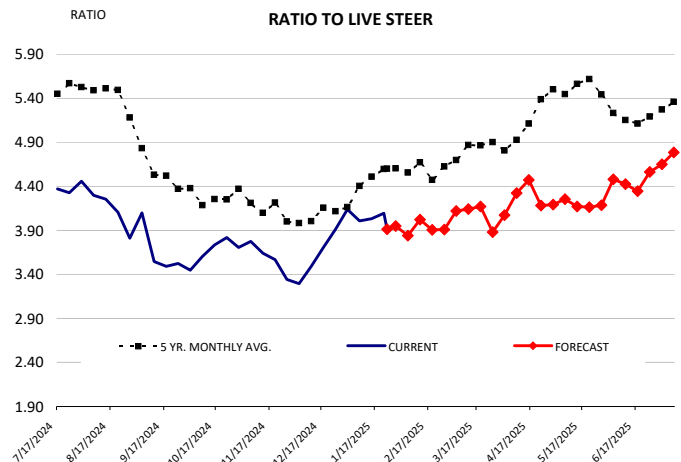
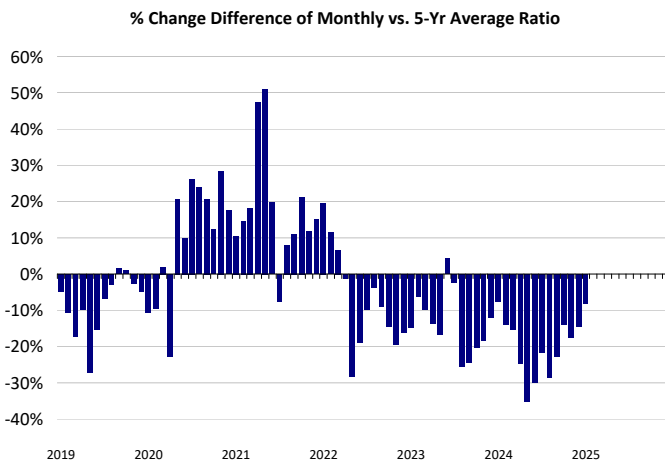
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	363.24	475.35	531.79		11.9%
Aug	383.87	466.62	496.76		6.5%
Sep	365.51	421.73	453.34		7.5%
Oct	331.74	390.61	402.78		3.1%
Nov	332.78	385.72	389.05		0.9%
Dec	324.91	390.32	395.70		1.4%
15-Jan		391.14	415.96		6.3%
24-Jan		408.52	414.25		1.4%
5-Feb		409.16		448.40	9.6%
Jan	348.70	396.35		413.00	4.2%
Feb	356.78	397.46		442.00	11.2%
Mar	368.01	441.94		463.00	4.8%
Apr	409.55	449.61		500.00	11.2%
May	515.48	476.62		517.00	8.5%
Jun	442.00	528.78		528.00	-0.1%

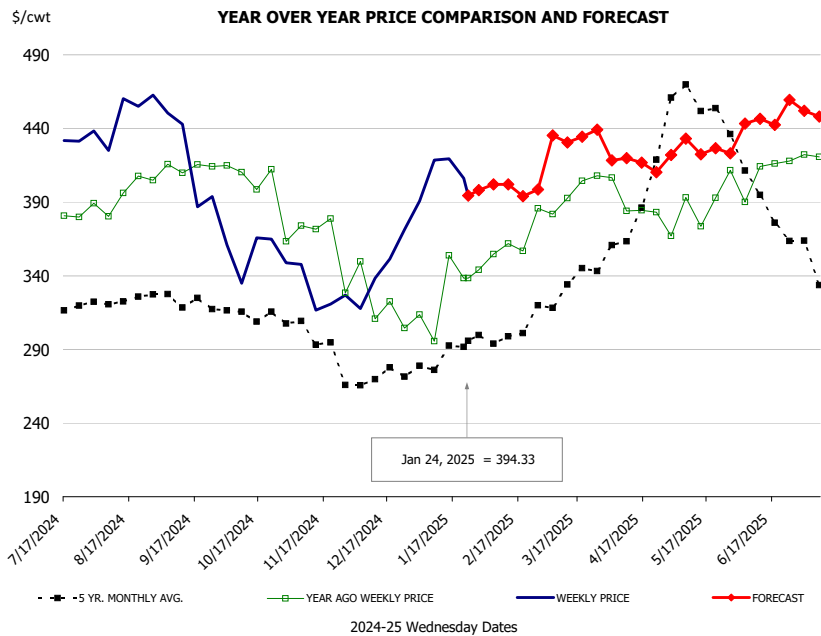




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	717.03	991.26	847.47		-14.5%
Aug	718.40	768.48	752.75		-2.0%
Sep	589.62	644.20	656.01		1.8%
Oct	553.10	622.95	686.58		10.2%
Nov	565.65	625.62	655.44		4.8%
Dec	550.20	607.78	665.53		9.5%
15-Jan		723.44	818.27		13.1%
24-Jan		749.07	799.09		6.7%
5-Feb		688.33		776.64	12.8%
Jan	607.55	705.56		803.00	13.8%
Feb	644.04	714.77		809.00	13.2%
Mar	673.14	754.34		837.00	11.0%
Apr	702.09	709.73		859.00	21.0%
May	805.08	717.02		838.00	16.9%
Jun	761.93	724.98		868.00	19.7%

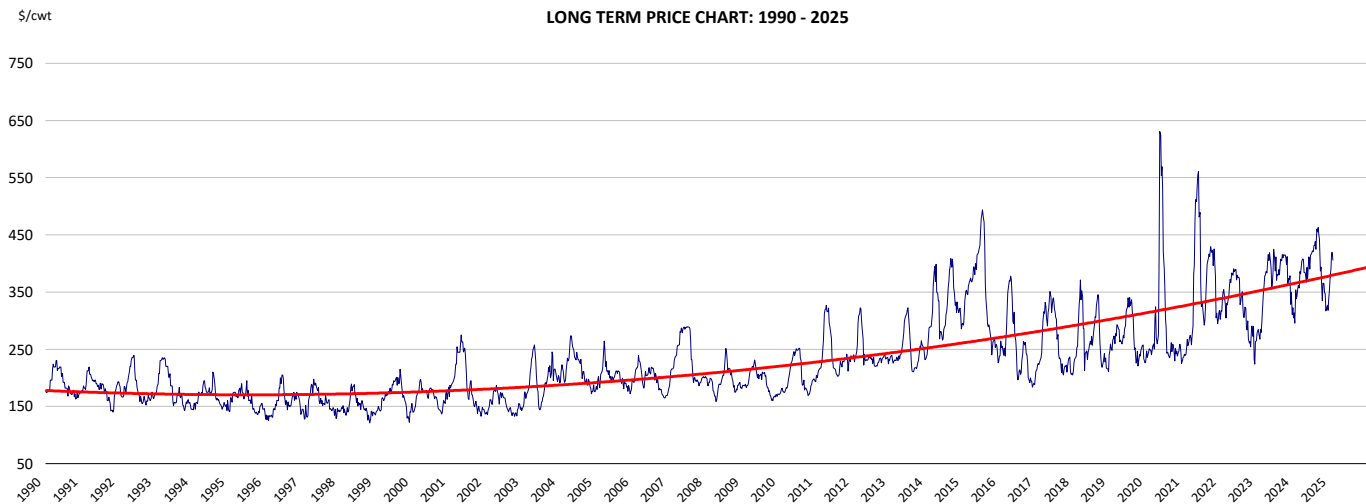
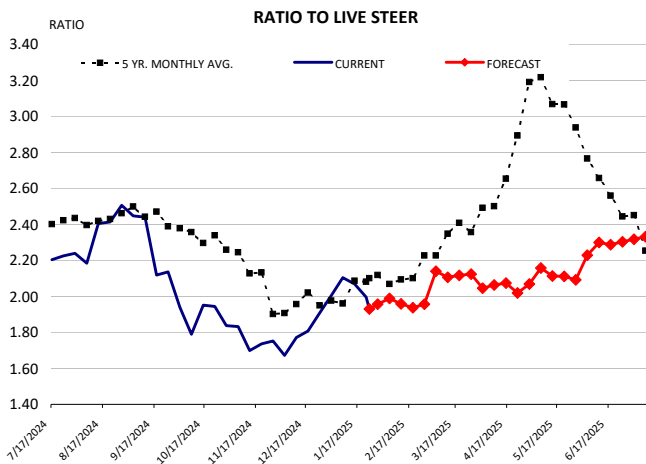
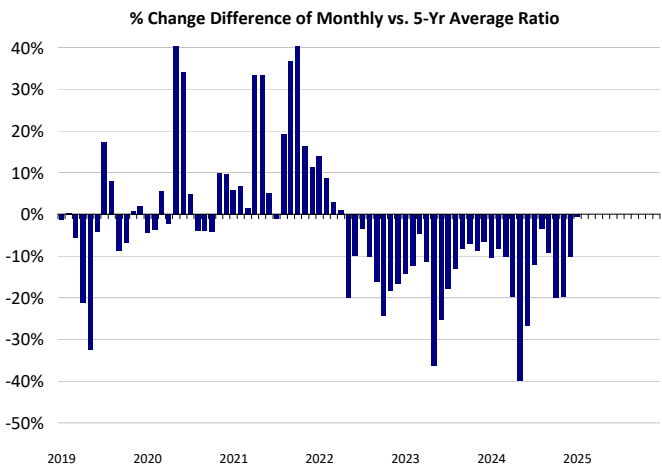


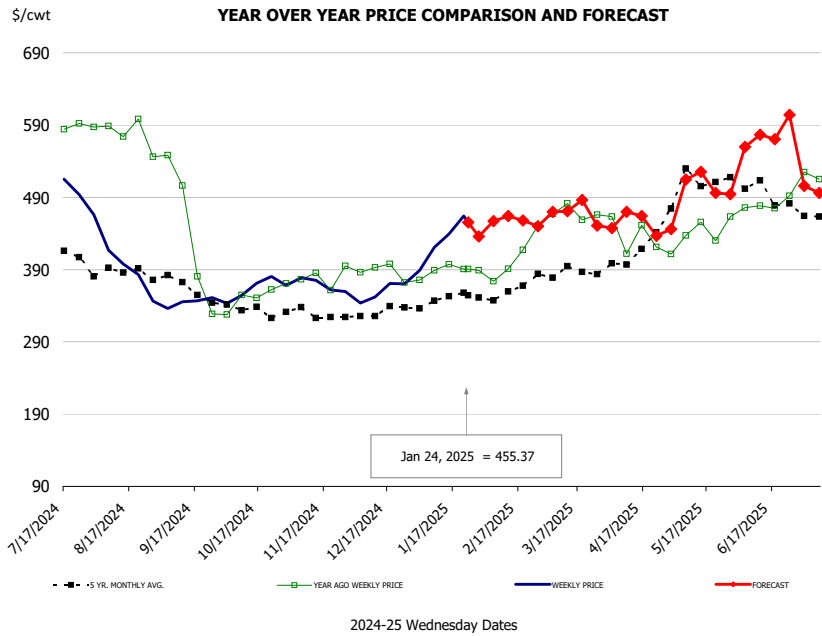


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

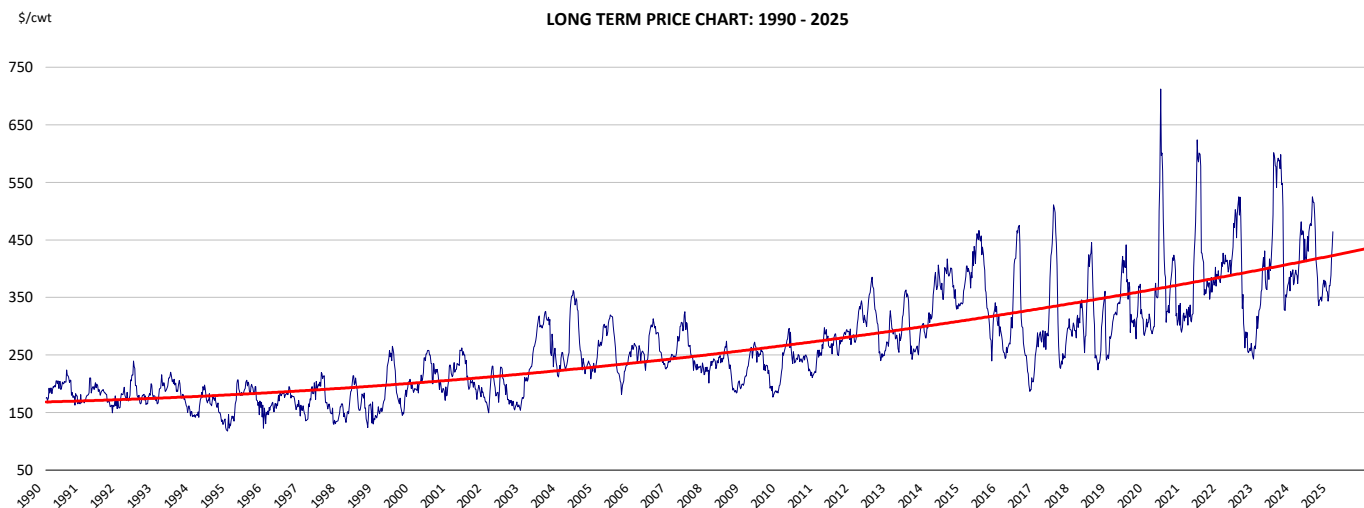
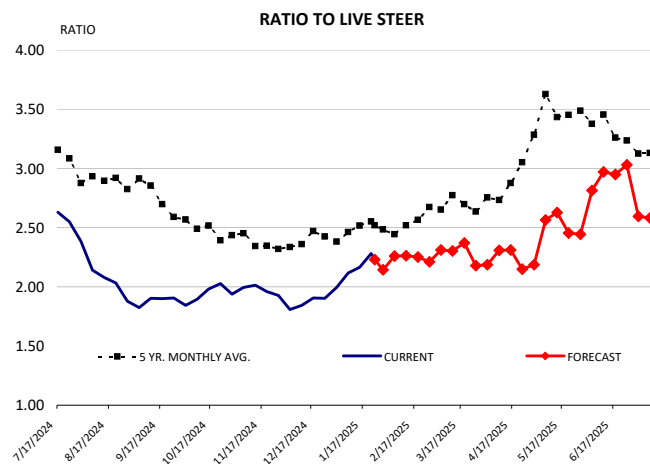
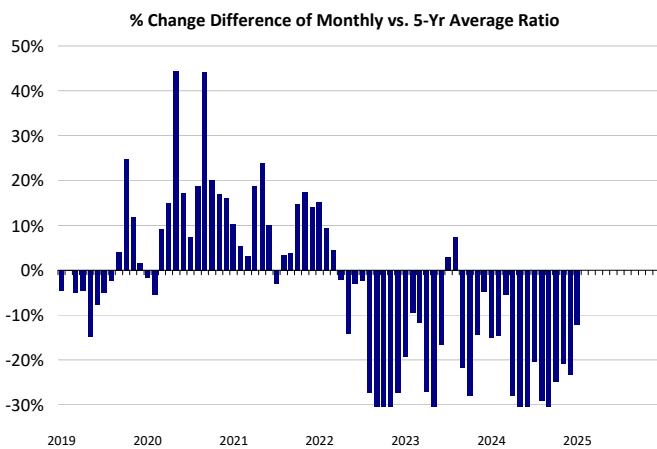
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	319.35	374.41	426.23		13.8%
Aug	322.70	396.15	450.10		13.6%
Sep	318.72	411.97	406.17		-1.4%
Oct	310.09	401.43	352.18		-12.3%
Nov	285.20	347.75	316.32		-9.0%
Dec	265.57	309.95	336.09		8.4%
15-Jan		353.90	419.49		18.5%
24-Jan		338.31	394.33		16.6%
5-Feb		354.73		402.11	13.4%
Jan	282.13	321.89		407.00	26.4%
Feb	298.12	355.68		398.00	11.9%
Mar	327.78	390.40		428.00	9.6%
Apr	370.89	387.50		422.00	8.9%
May	448.18	377.61		422.00	11.8%
Jun	392.47	406.45		446.00	9.7%

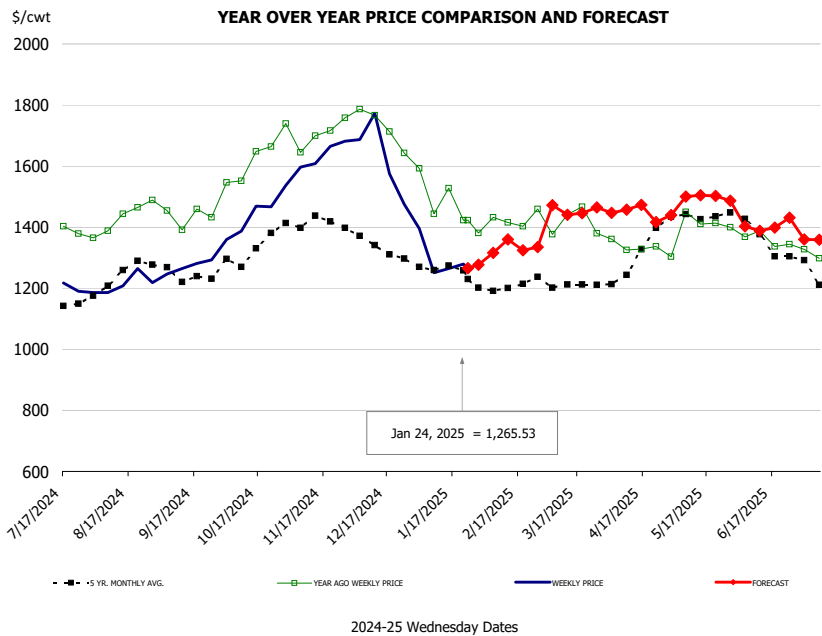




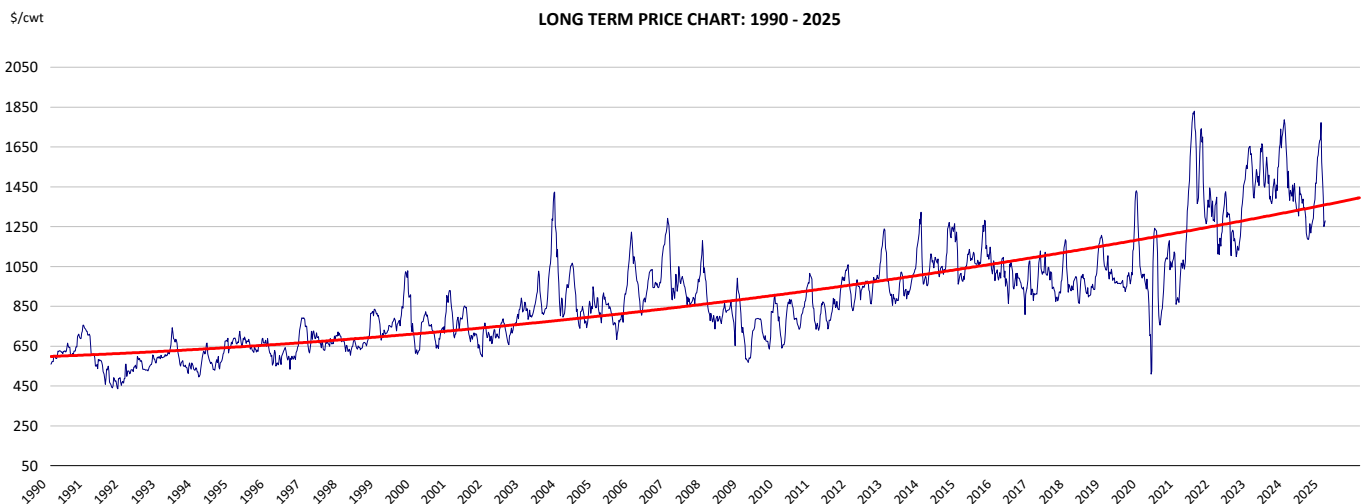
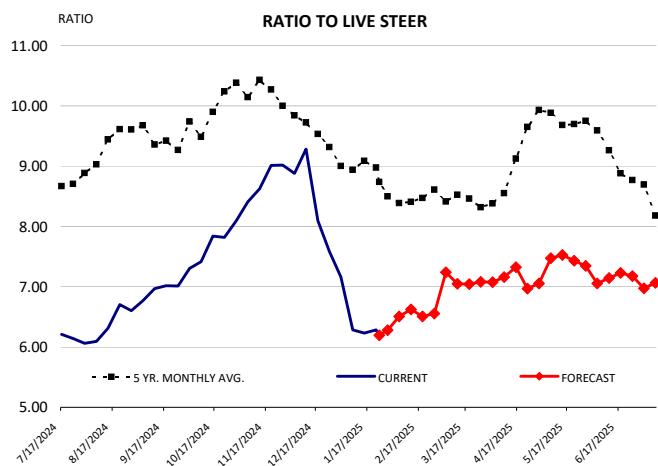
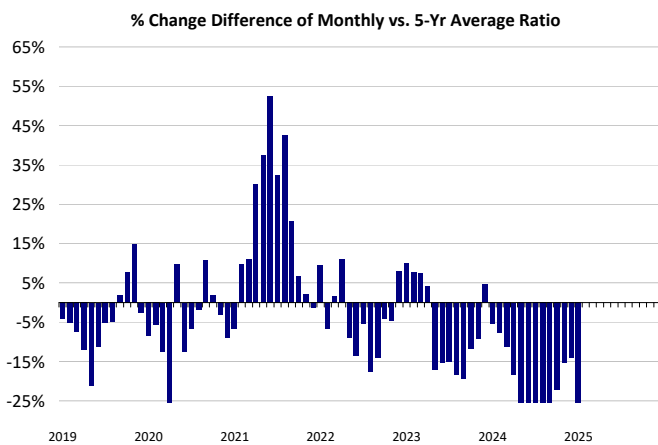
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

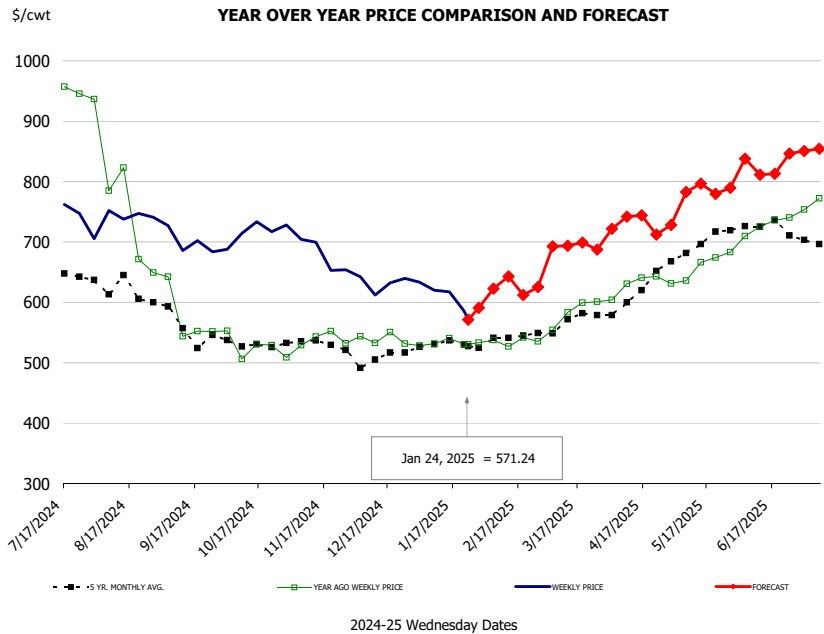
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	402.41	577.19	475.34		-17.6%
Aug	377.76	567.40	383.86		-32.3%
Sep	348.85	399.06	342.44		-14.2%
Oct	327.78	340.46	362.65		6.5%
Nov	322.44	373.35	358.09		-4.1%
Dec	323.21	386.18	351.04		-9.1%
15-Jan		397.45	439.37		10.5%
24-Jan		390.47	455.37		16.6%
5-Feb		373.99		457.08	22.2%
Jan	343.23	374.53		436.00	16.4%
Feb	355.02	399.28		461.00	15.5%
Mar	375.66	467.93		471.00	0.7%
Apr	398.76	399.84		454.00	13.5%
May	508.12	425.53		506.00	18.9%
Jun	497.65	483.43		561.00	16.0%





PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	1146.34	1374.71	1218.13		-11.4%
Aug	1222.06	1416.22	1202.41		-15.1%
Sep	1229.84	1422.20	1267.13		-10.9%
Oct	1292.11	1587.58	1428.30		-10.0%
Nov	1401.93	1691.10	1630.33		-3.6%
Dec	1331.09	1702.88	1578.02		-7.3%
15-Jan		1527.17	1264.37		-17.2%
24-Jan		1422.96	1265.53		-11.1%
5-Feb		1431.99		1315.95	-8.1%
Jan	1241.73	1450.14		1278.00	-11.9%
Feb	1192.96	1406.64		1326.00	-5.7%
Mar	1197.68	1397.89		1455.00	4.1%
Apr	1252.47	1319.09		1462.00	10.8%
May	1412.55	1361.46		1468.00	7.8%
Jun	1335.51	1332.68		1413.00	6.0%

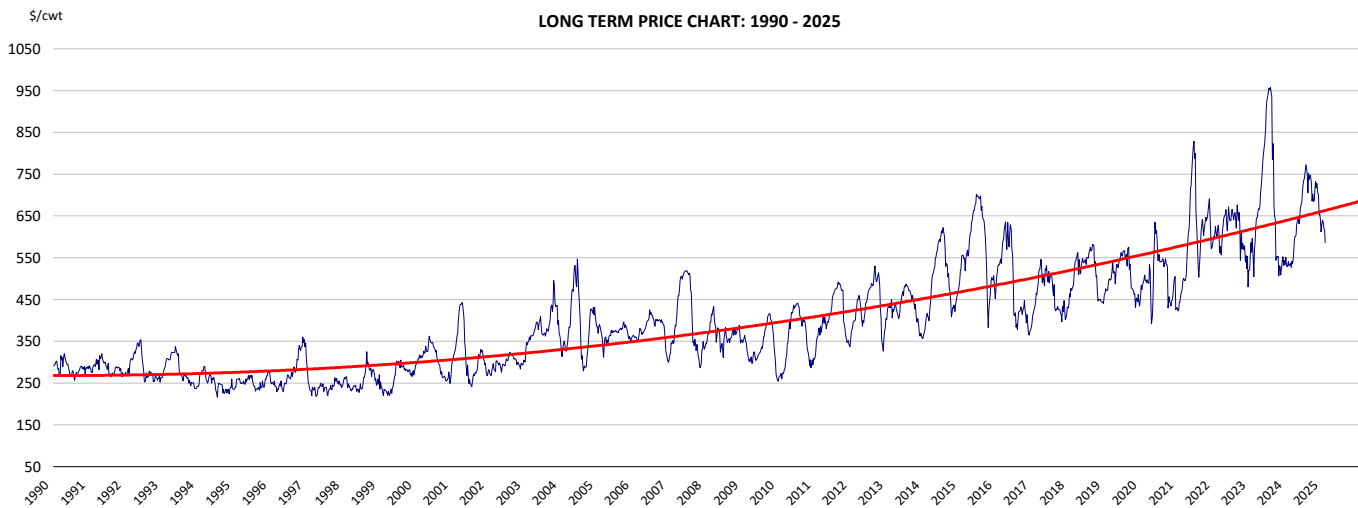
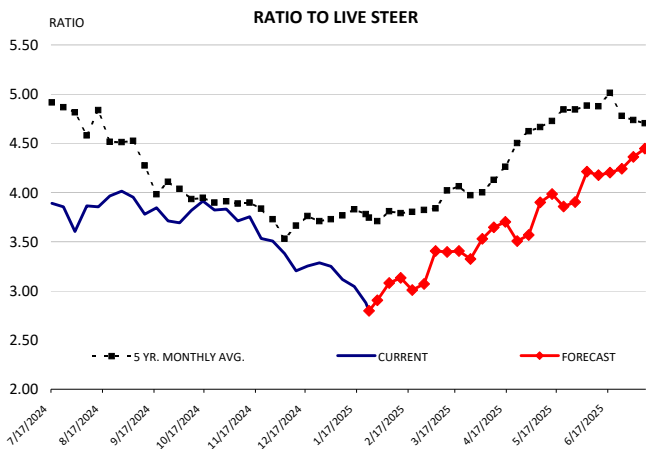
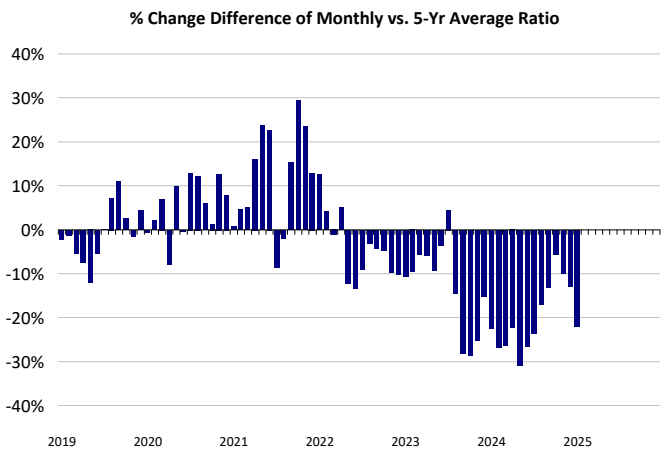


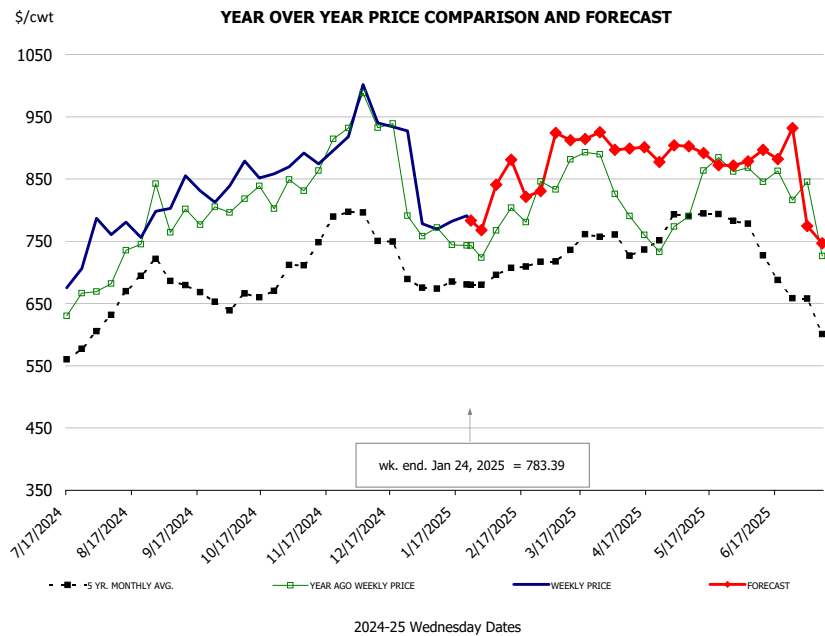


PRICE HISTORY AND FORECAST

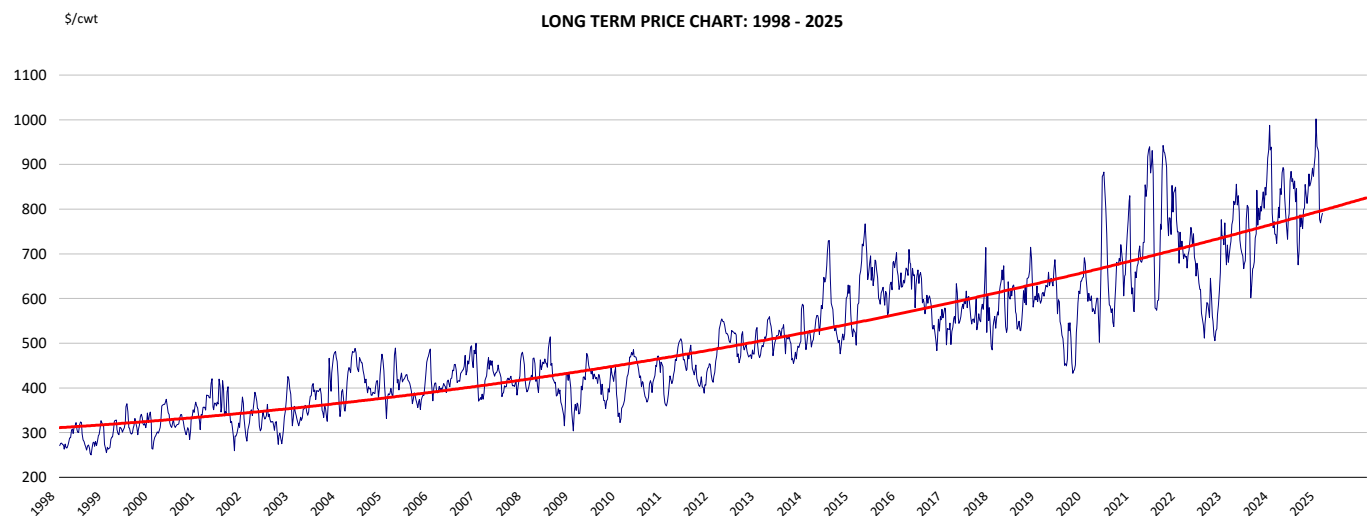
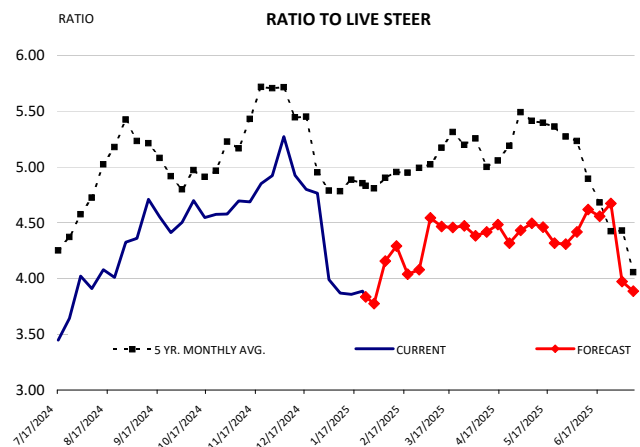
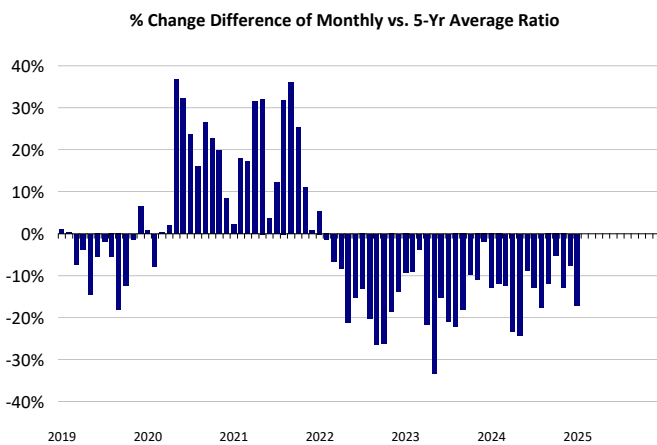
- DOLLARS PER CWT -

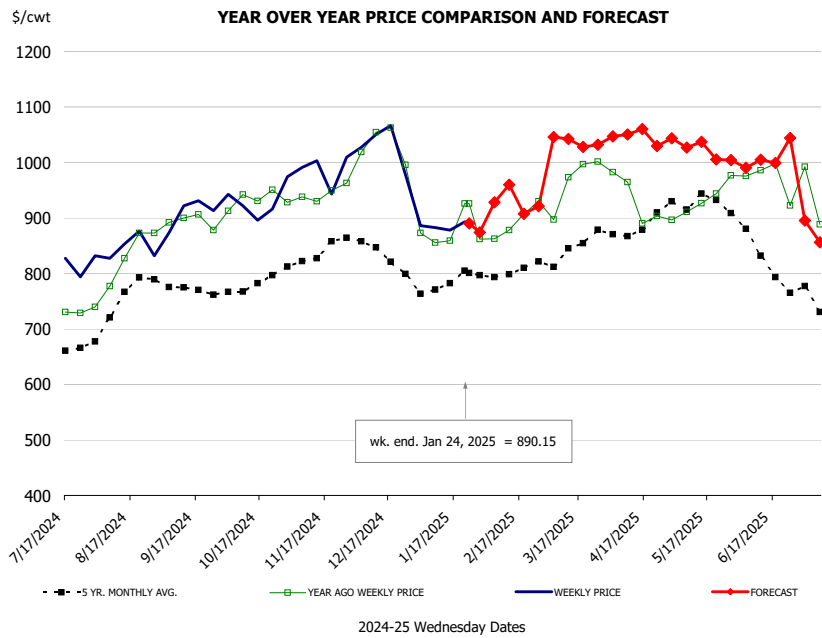
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	651.72	953.14	741.25		-22.2%
Aug	605.62	732.69	729.74		-0.4%
Sep	545.52	566.49	681.98		20.4%
Oct	526.02	531.37	715.58		34.7%
Nov	526.86	532.31	662.84		24.5%
Dec	501.72	532.19	617.70		16.1%
15-Jan		540.84	617.65		14.2%
24-Jan		530.49	571.24		7.7%
5-Feb		537.26		622.88	15.9%
Jan	526.50	534.31		599.00	12.1%
Feb	535.18	533.01		630.00	18.2%
Mar	567.31	580.56		687.00	18.3%
Apr	605.82	626.81		736.00	17.4%
May	693.04	657.93		773.00	17.5%
Jun	724.84	731.42		829.00	13.3%





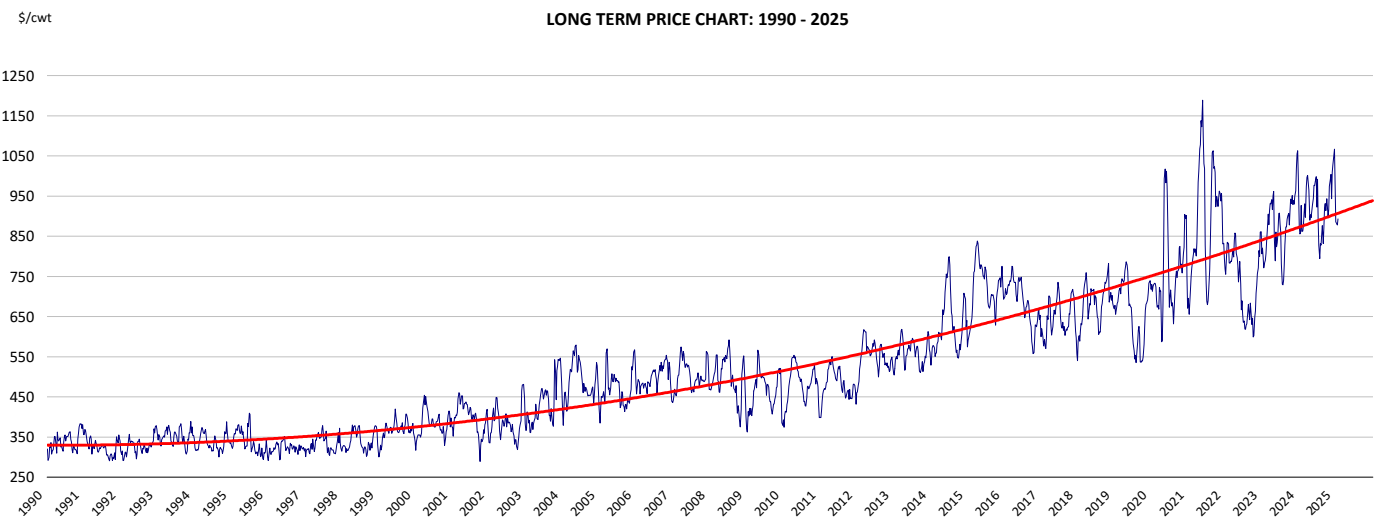
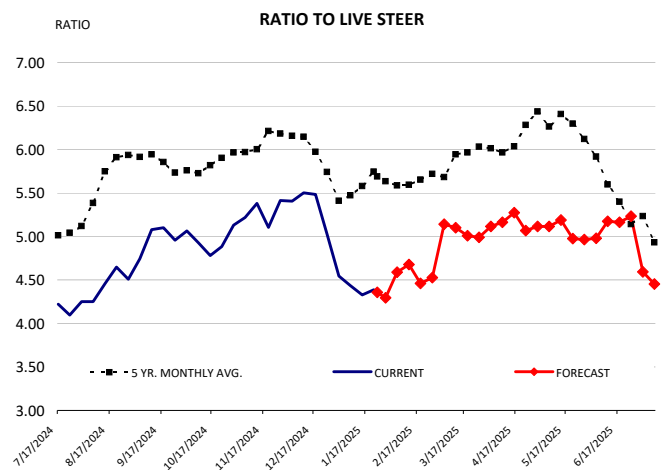
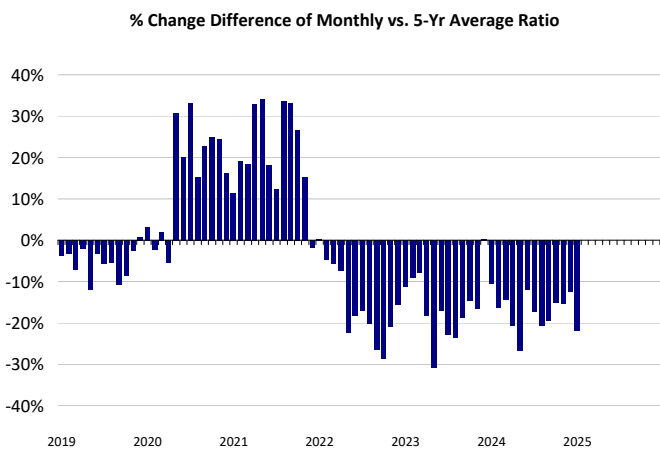
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	546.34	622.73	730.25		17.3%
Aug	640.34	713.48	774.85		8.6%
Sep	667.06	784.15	839.91		7.1%
Oct	634.65	804.90	860.95		7.0%
Nov	743.27	888.16	898.82		1.2%
Dec	716.27	874.75	930.52		6.4%
15-Jan		744.35	782.44		5.1%
24-Jan		743.34	783.39		5.4%
5-Feb		767.24		840.75	9.6%
Jan	652.16	729.91		779.00	6.7%
Feb	687.23	795.35		844.00	6.1%
Mar	735.40	860.15		904.00	5.1%
Apr	732.61	769.29		906.00	17.8%
May	783.16	819.29		882.00	7.7%
Jun	712.61	865.95		879.00	1.5%

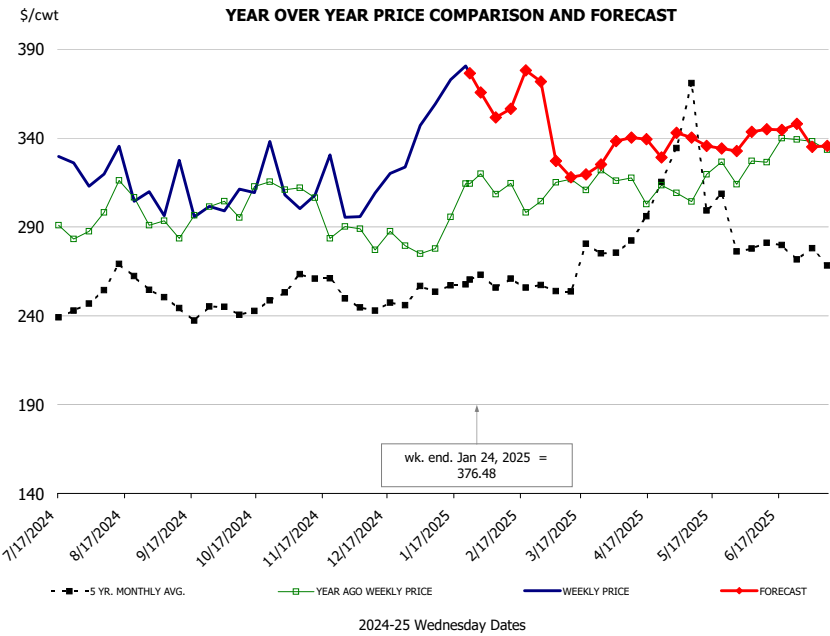




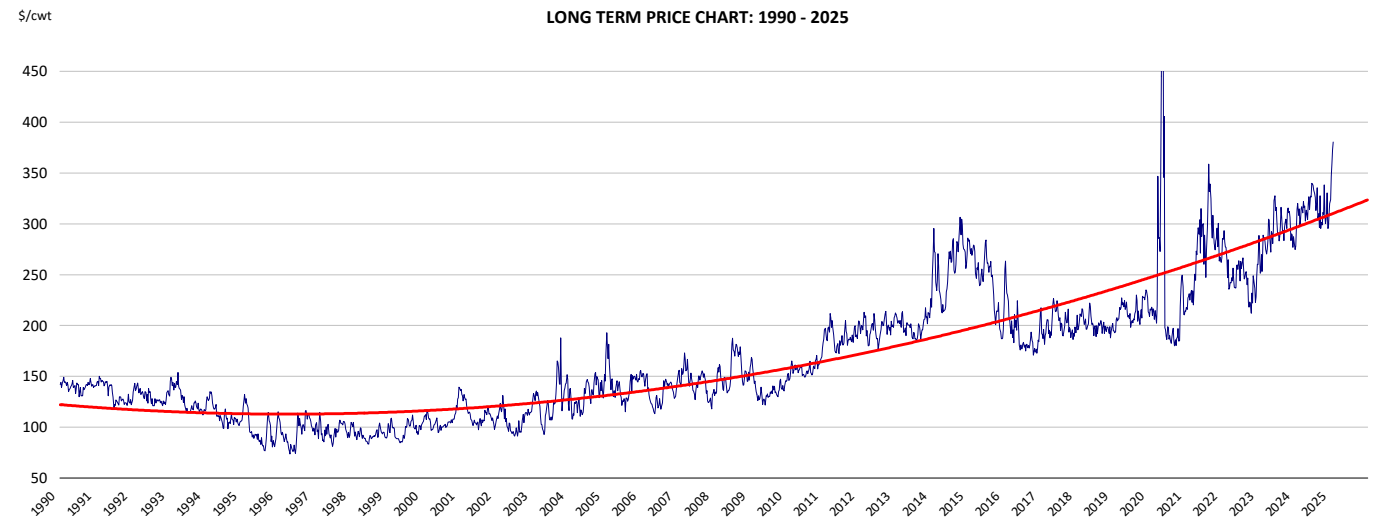
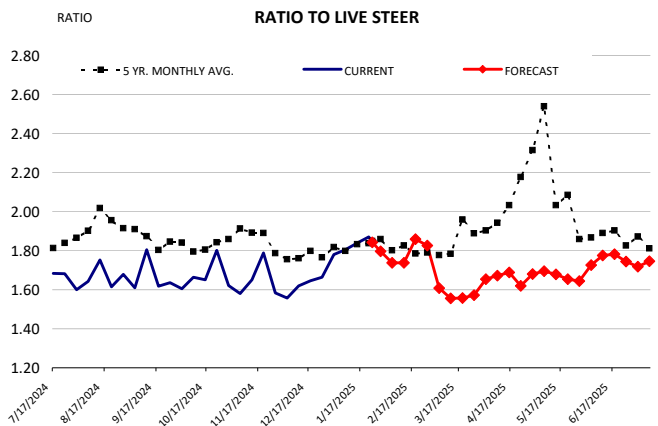
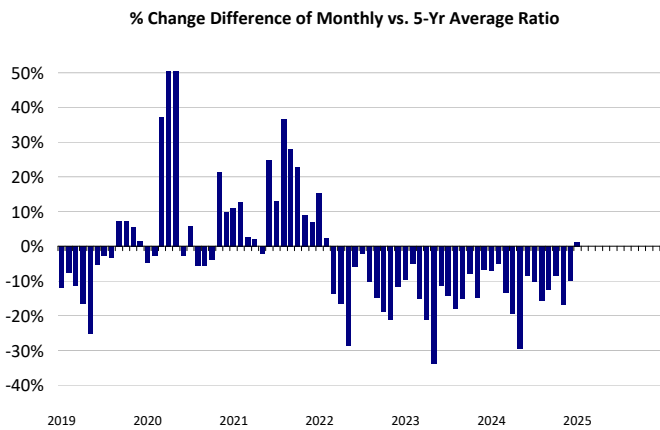
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

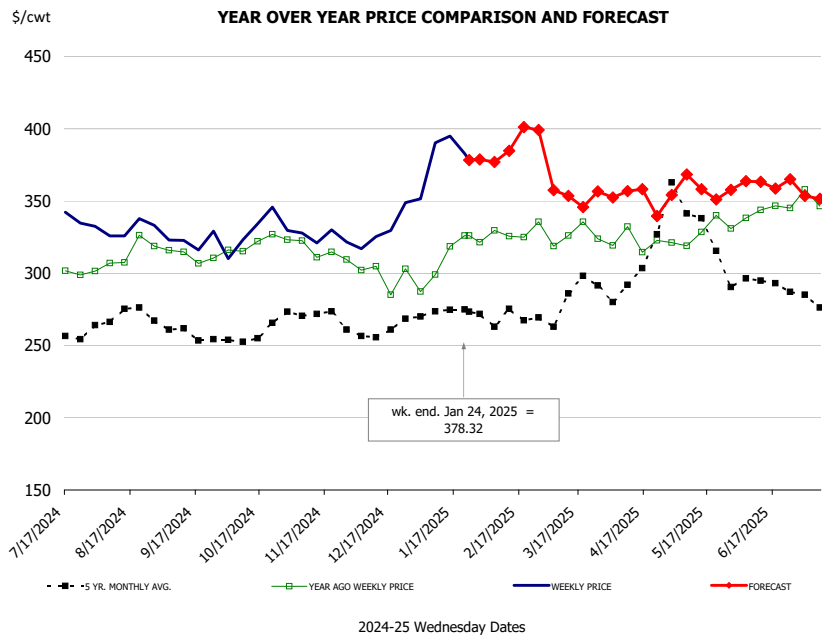
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	660.31	739.63	843.60		14.1%
Aug	736.58	806.53	859.71		6.6%
Sep	771.92	901.93	889.76		-1.3%
Oct	754.84	911.08	923.16		1.3%
Nov	826.50	932.35	978.94		5.0%
Dec	811.79	1015.94	1000.86		-1.5%
15-Jan		859.06	878.22		2.2%
24-Jan		926.15	890.15		-3.9%
5-Feb		862.44		928.28	7.6%
Jan	771.77	878.02		885.00	0.8%
Feb	797.50	884.19		929.00	5.1%
Mar	841.84	970.93		1028.00	5.9%
Apr	855.68	920.89		1054.00	14.5%
May	912.93	931.11		1016.00	9.1%
Jun	824.85	979.28		991.00	1.2%





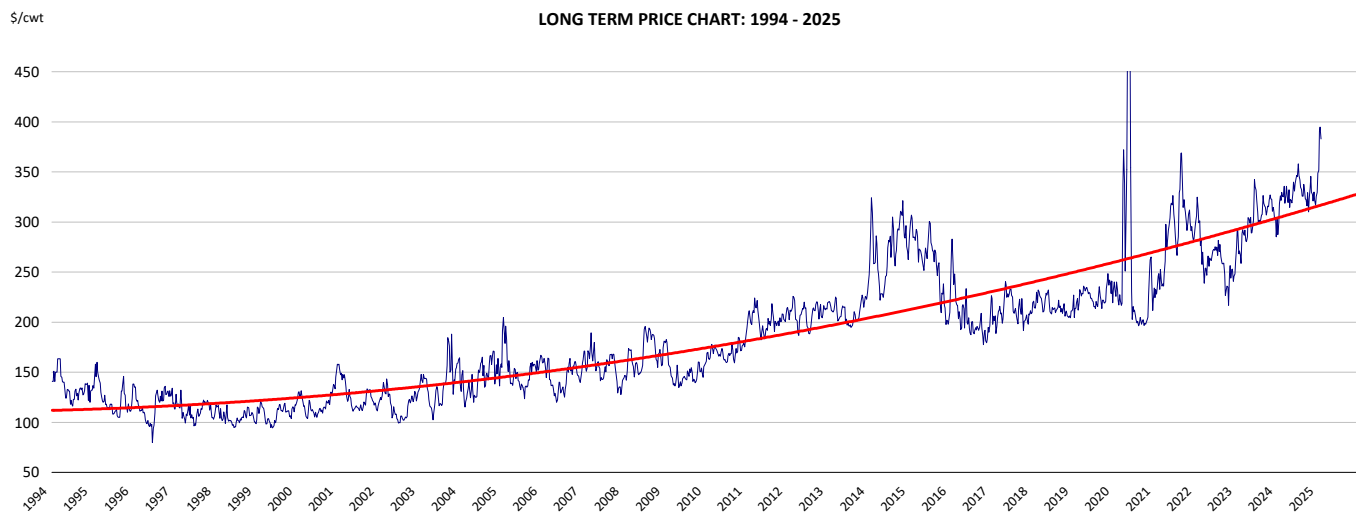
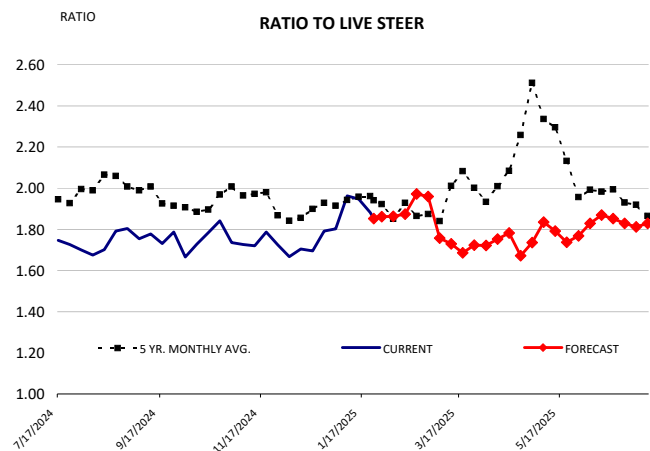
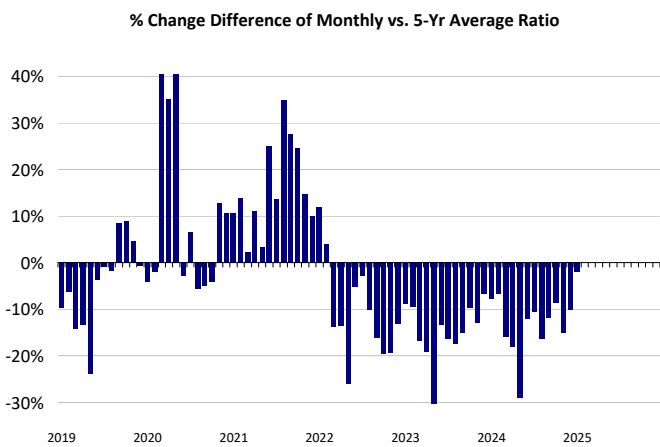
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	239.33	291.23	324.08		11.3%
Aug	253.82	294.13	309.87		5.4%
Sep	241.14	292.25	299.09		2.3%
Oct	241.63	310.10	314.94		1.6%
Nov	256.86	295.94	299.04		1.1%
Dec	246.21	286.02	312.45		9.2%
15-Jan		295.70	372.97		26.1%
24-Jan		314.30	376.48		19.8%
5-Feb		308.41		351.63	14.0%
Jan	252.50	290.23		369.00	27.1%
Feb	255.02	307.74		358.00	16.3%
Mar	269.20	314.14		332.00	5.7%
Apr	286.14	309.36		337.00	8.9%
May	323.28	316.73		337.00	6.4%
Jun	275.61	331.28		342.00	3.2%

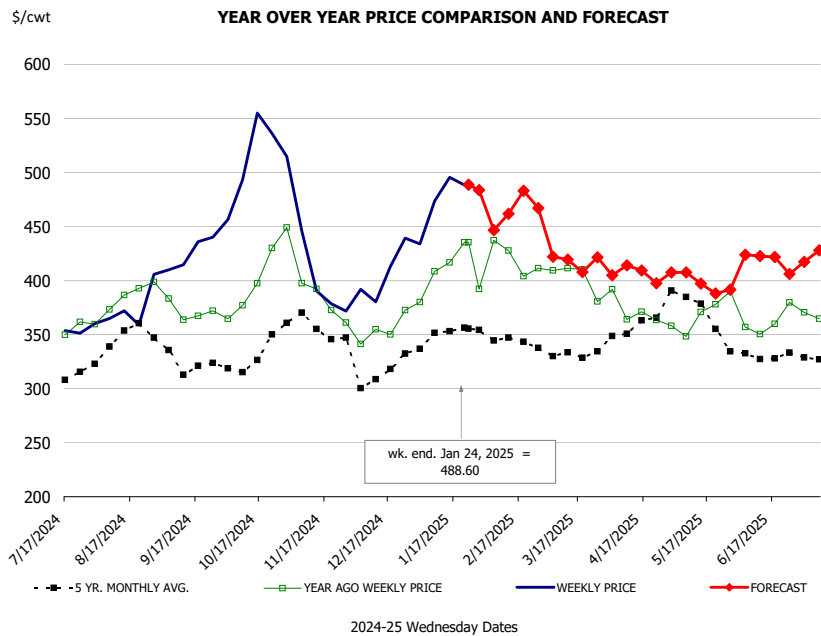




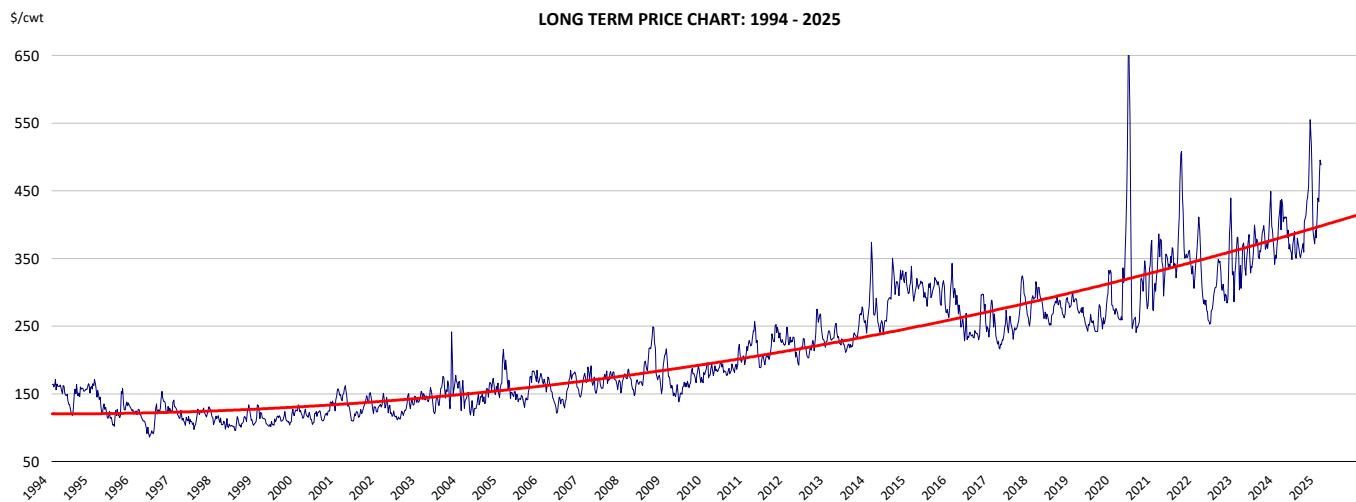
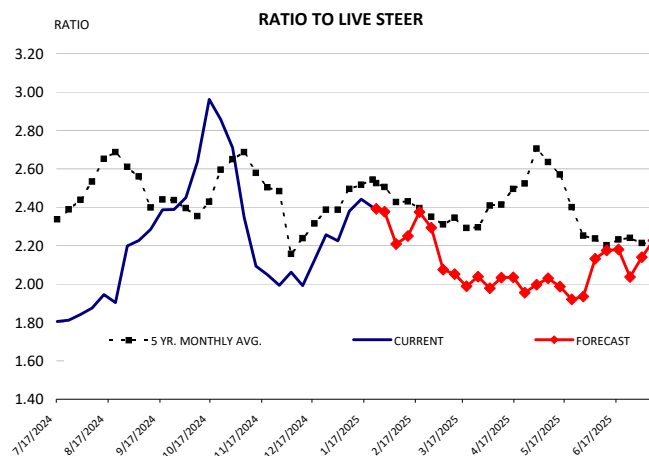
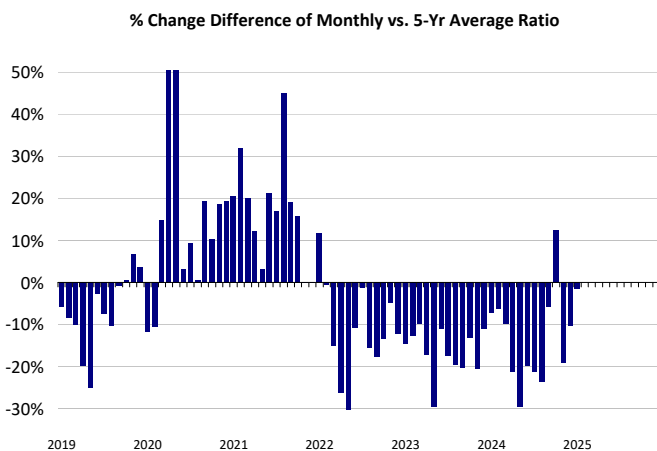
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	252.15	299.48	341.13		13.9%
Aug	268.30	313.03	325.08		3.9%
Sep	255.33	309.53	319.50		3.2%
Oct	254.06	320.67	330.57		3.1%
Nov	270.18	316.48	319.20		0.9%
Dec	257.56	299.81	325.86		8.7%
15-Jan		318.39	394.83		24.0%
24-Jan		325.94	378.32		16.1%
5-Feb		329.63		376.97	14.4%
Jan	269.61	309.36		382.00	23.5%
Feb	267.41	319.50		384.00	20.2%
Mar	286.50	325.29		365.00	12.2%
Apr	294.33	322.46		353.00	9.5%
May	336.55	331.25		357.00	7.8%
Jun	291.87	342.24		360.00	5.2%

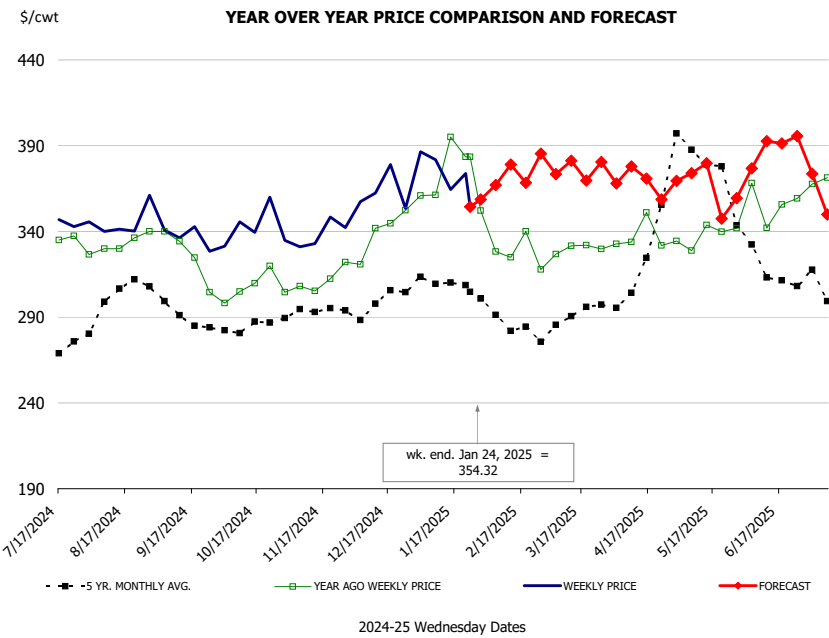




PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	303.57	355.98	361.26		1.5%
Aug	336.89	383.80	374.32		-2.5%
Sep	318.10	365.66	429.45		17.4%
Oct	318.54	387.42	511.80		32.1%
Nov	351.81	376.75	396.46		5.2%
Dec	312.91	349.31	398.06		14.0%
15-Jan		416.63	495.42		18.9%
24-Jan		435.32	488.60		12.2%
5-Feb		437.01		446.69	2.2%
Jan	341.33	398.31		487.00	22.3%
Feb	339.96	408.17		455.00	11.5%
Mar	333.65	400.17		429.00	7.2%
Apr	347.94	366.68		407.00	11.0%
May	374.99	365.66		398.00	8.8%
Jun	329.53	360.06		417.00	15.8%



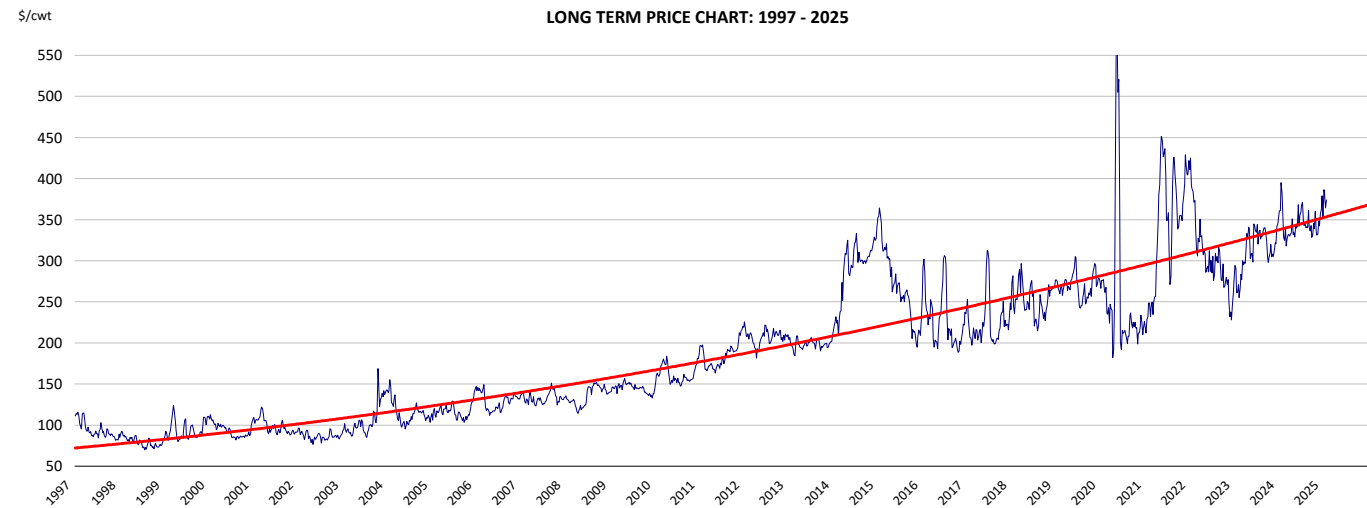
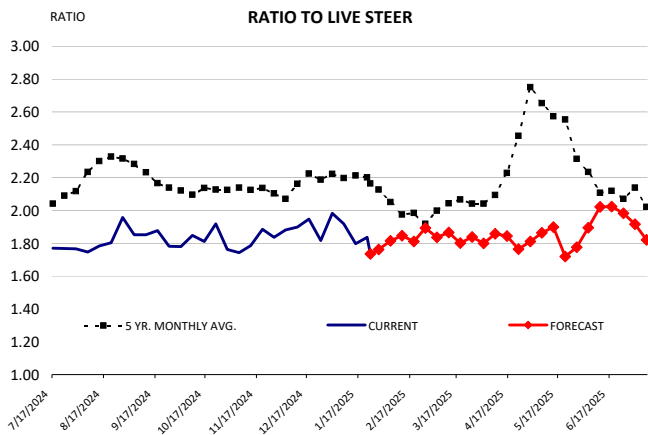
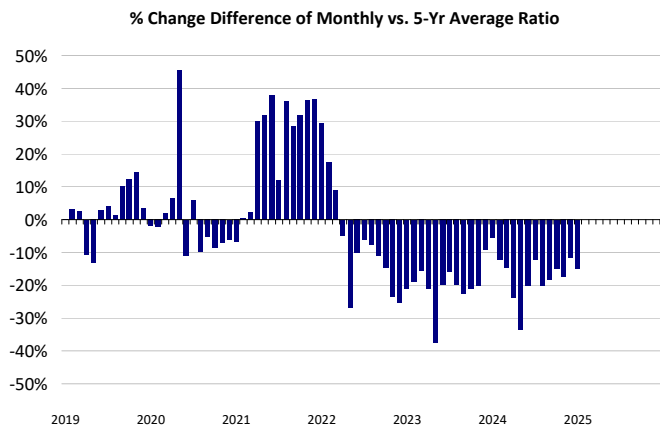
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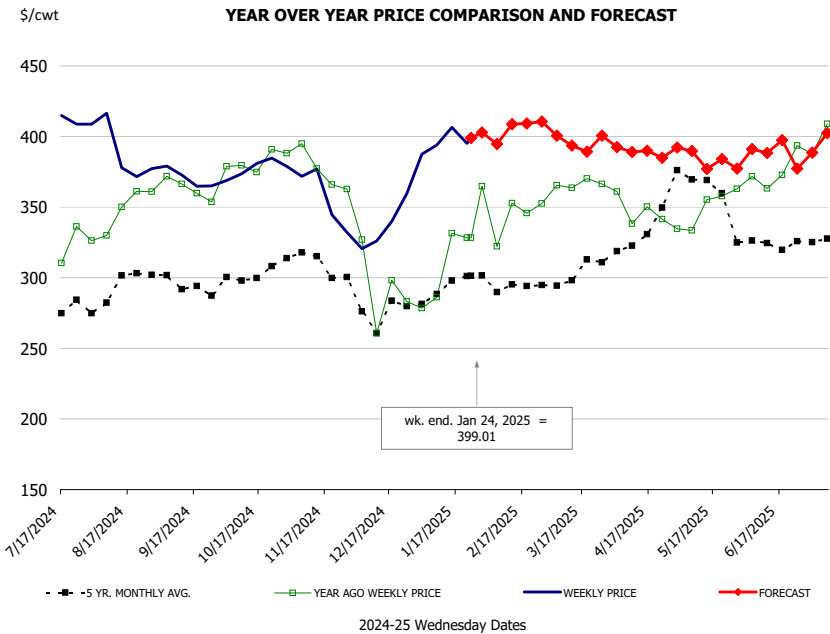


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	270.13	322.95	359.26		11.2%
Aug	294.22	333.20	340.40		2.2%
Sep	284.19	315.99	331.80		5.0%
Oct	278.40	309.65	340.66		10.0%
Nov	290.47	312.06	333.95		7.0%
Dec	293.22	331.26	364.06		9.9%
15-Jan		395.08	364.38		-7.8%
24-Jan		383.42	354.32		-7.6%
5-Feb		328.33		367.05	11.8%
Jan	299.84	356.62		367.00	2.9%
Feb	281.26	326.06		372.00	14.1%
Mar	284.33	331.75		378.00	13.9%
Apr	320.76	330.74		373.00	12.8%
May	358.28	339.67		368.00	8.3%
Jun	317.08	350.67		377.00	7.5%

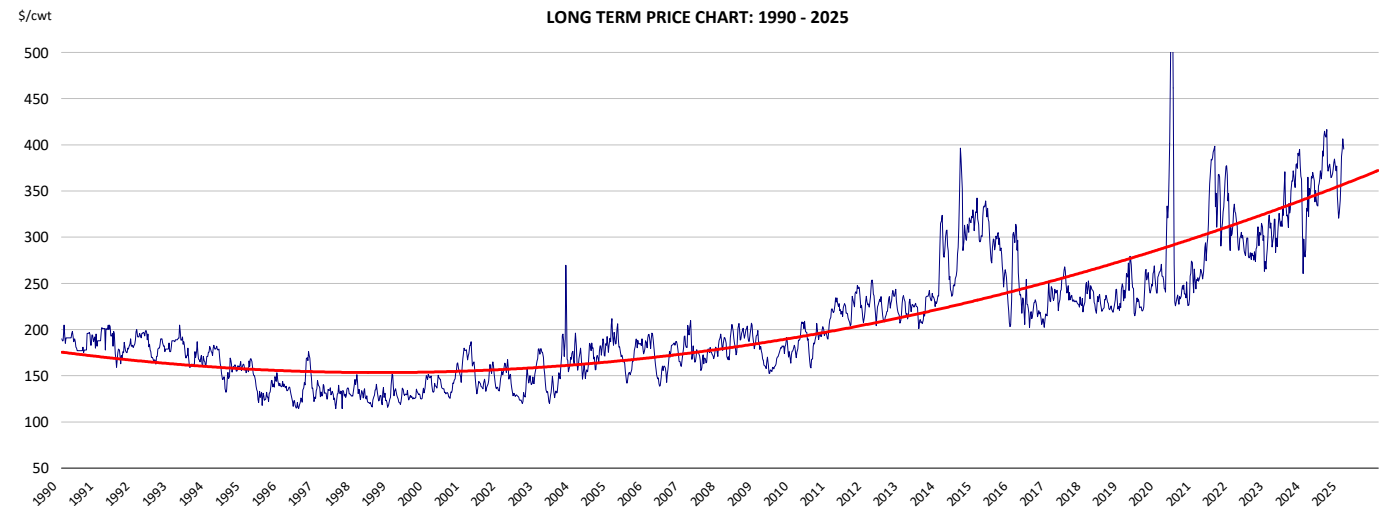
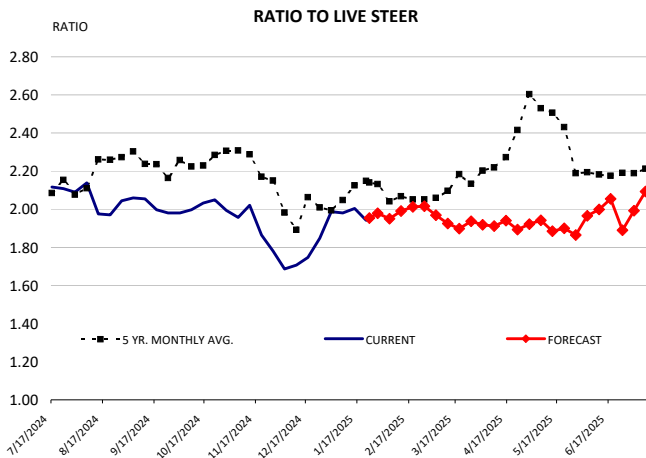
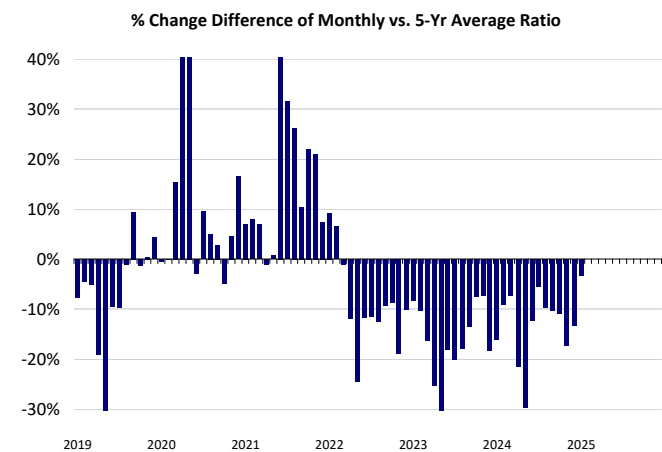


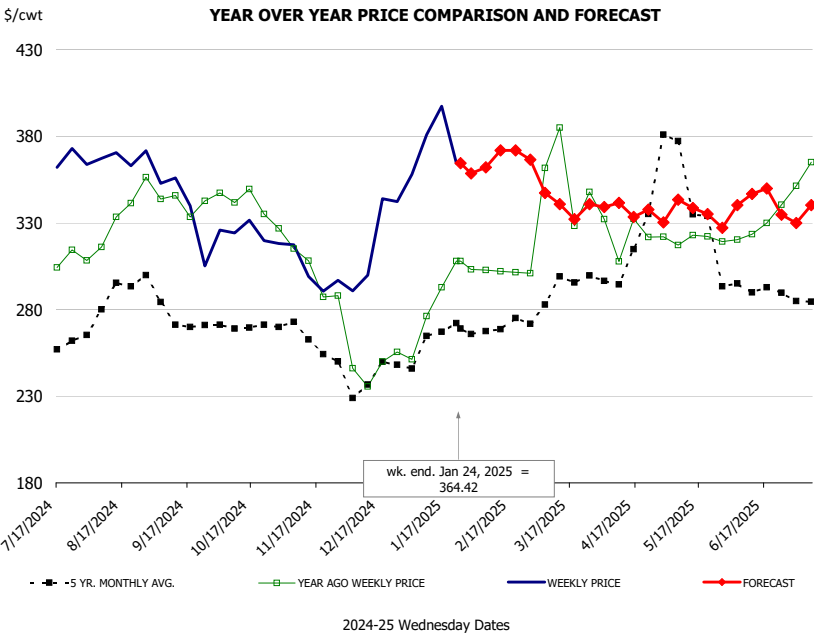


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

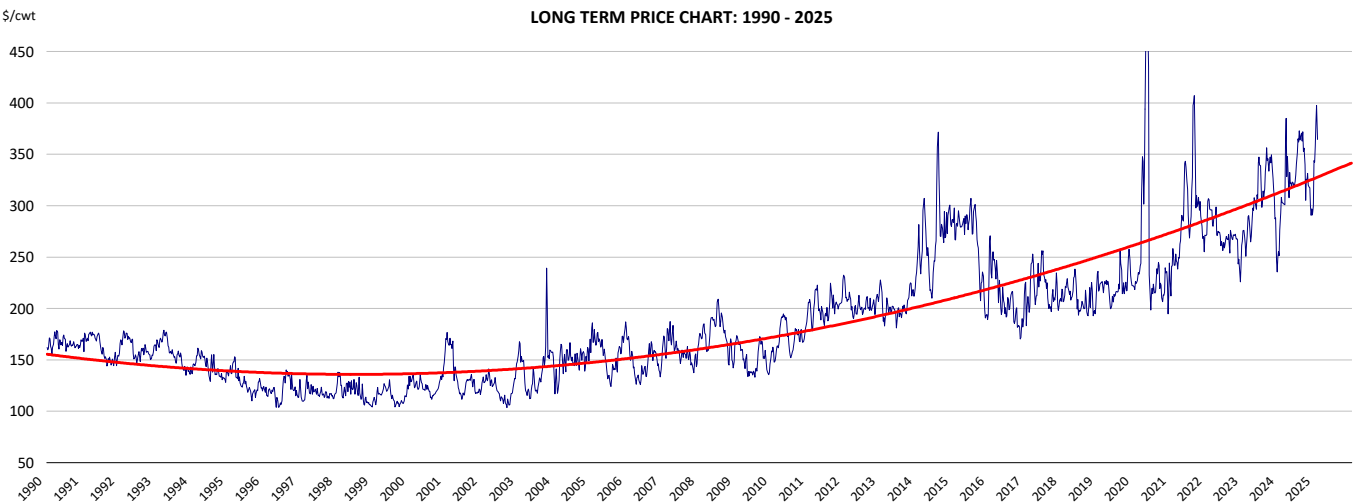
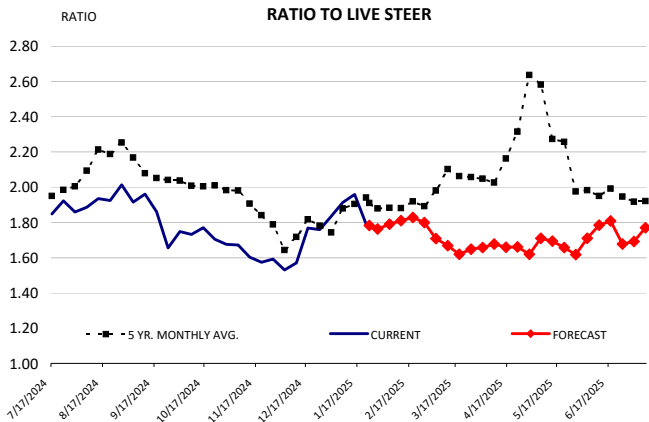
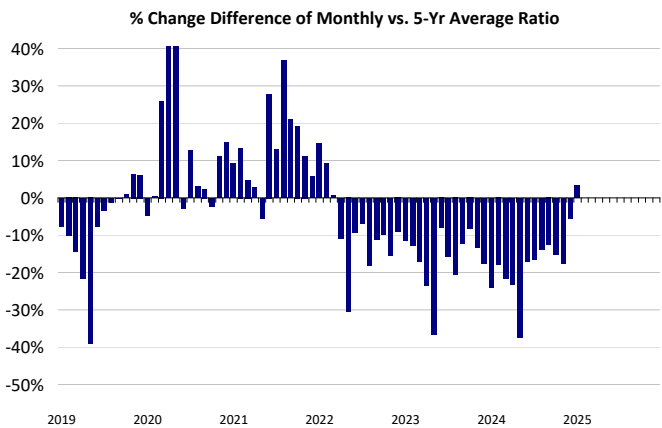
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	281.96	322.14	405.35		25.8%
Aug	288.16	335.80	378.64		12.8%
Sep	292.67	360.63	372.43		3.3%
Oct	300.18	384.83	378.03		-1.8%
Nov	308.78	381.60	352.49		-7.6%
Dec	267.27	274.80	329.26		19.8%
15-Jan		331.41	406.40		22.6%
24-Jan		328.27	399.01		21.5%
5-Feb		322.14		394.65	22.5%
Jan	289.48	309.61		404.00	30.5%
Feb	294.40	345.81		403.00	16.5%
Mar	300.19	370.22		399.00	7.8%
Apr	327.68	346.57		391.00	12.8%
May	359.19	347.05		381.00	9.8%
Jun	321.87	374.76		392.00	4.6%

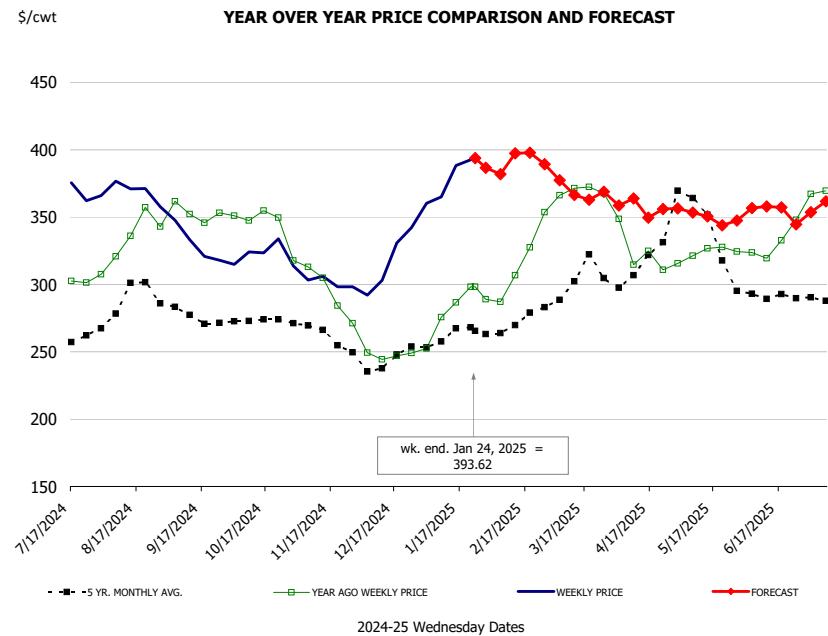




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	257.04	308.71	325.18		5.3%
Aug	292.77	331.14	368.09		11.2%
Sep	273.88	341.39	338.43		-0.9%
Oct	269.47	343.40	323.87		-5.7%
Nov	262.60	305.08	301.00		-1.3%
Dec	238.15	246.78	319.22		29.4%
15-Jan		292.88	397.27		35.6%
24-Jan		308.03	364.42		18.3%
5-Feb		302.80		362.04	19.6%
Jan	250.84	248.08		364.00	46.7%
Feb	266.19	285.85		363.00	27.0%
Mar	277.11	296.01		344.00	16.2%
Apr	305.09	315.05		337.00	7.0%
May	366.20	319.21		338.00	5.9%
Jun	290.98	322.74		341.00	5.7%

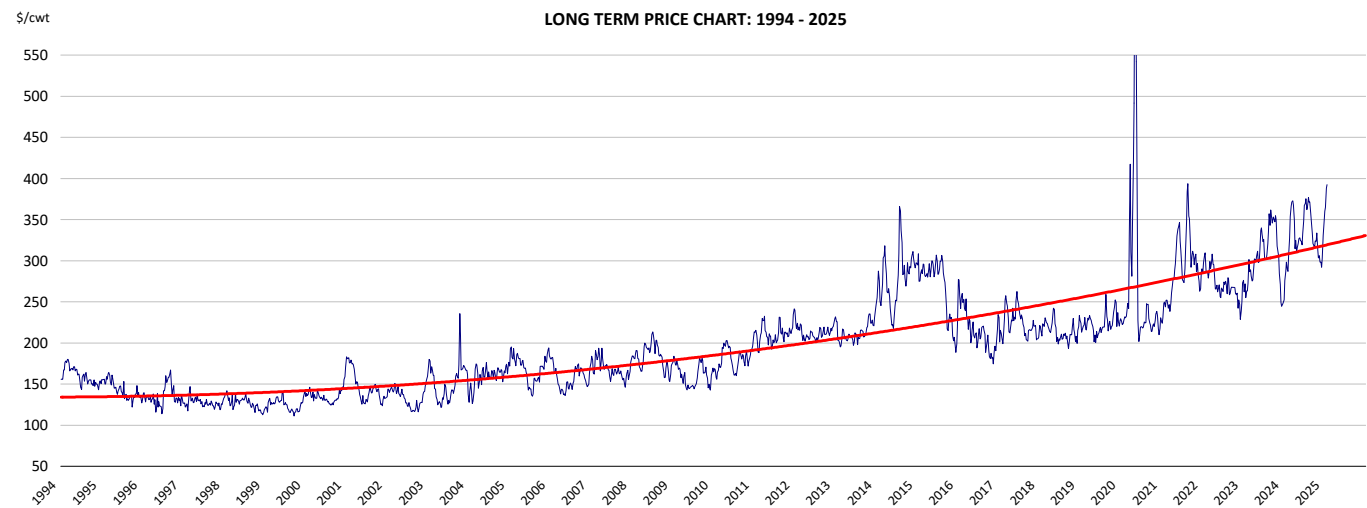
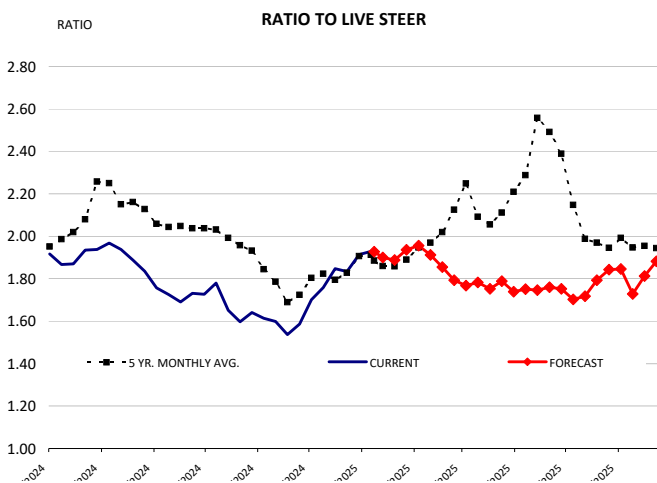
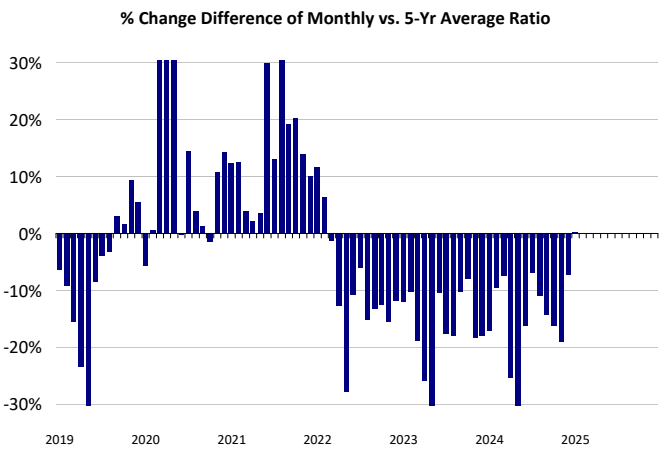


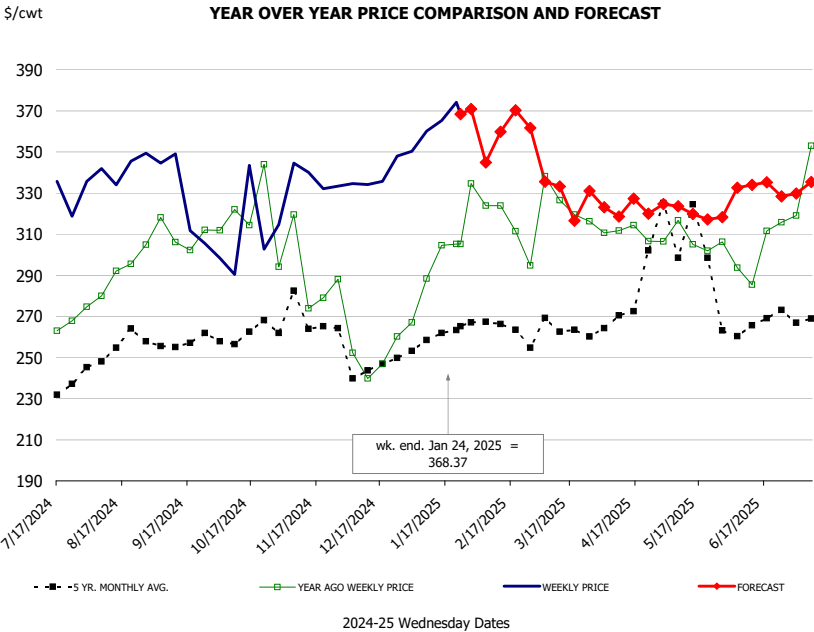


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	257.26	302.86	363.67		20.1%
Aug	282.53	329.10	365.82		11.2%
Sep	274.44	349.30	332.04		-4.9%
Oct	270.47	346.06	321.37		-7.1%
Nov	262.36	288.64	296.23		2.6%
Dec	242.39	249.97	318.68		27.5%
15-Jan		286.49	388.25		35.5%
24-Jan		298.25	393.62		32.0%
5-Feb		287.07		381.93	33.0%
Jan	260.97	277.85		389.00	40.0%
Feb	271.88	315.35		387.00	22.7%
Mar	296.35	359.87		373.00	3.6%
Apr	314.40	317.30		356.00	12.2%
May	346.15	320.49		352.00	9.8%
Jun	294.34	329.35		353.00	7.2%

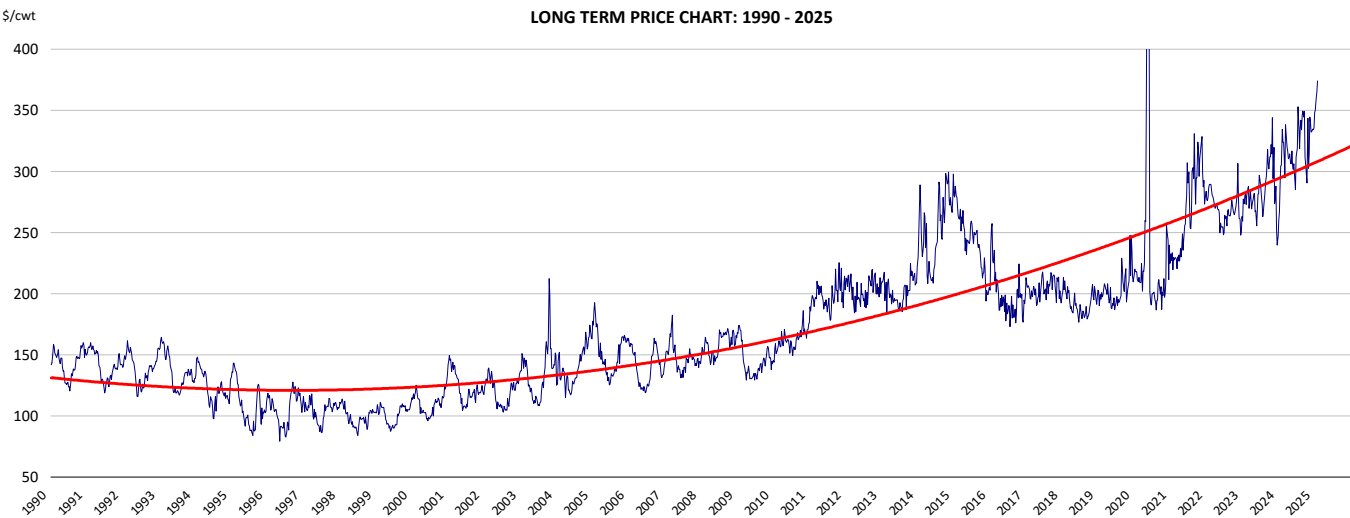
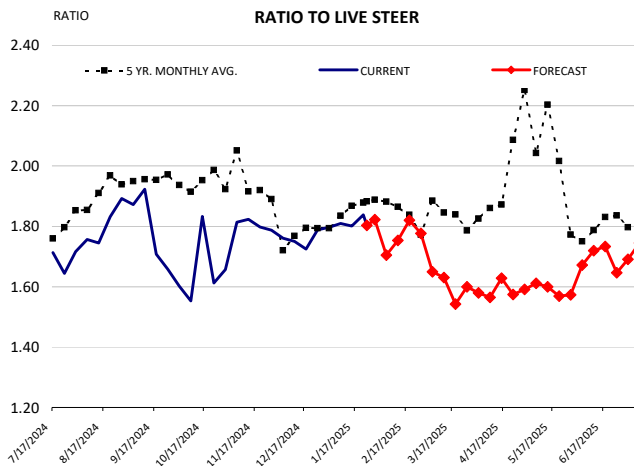
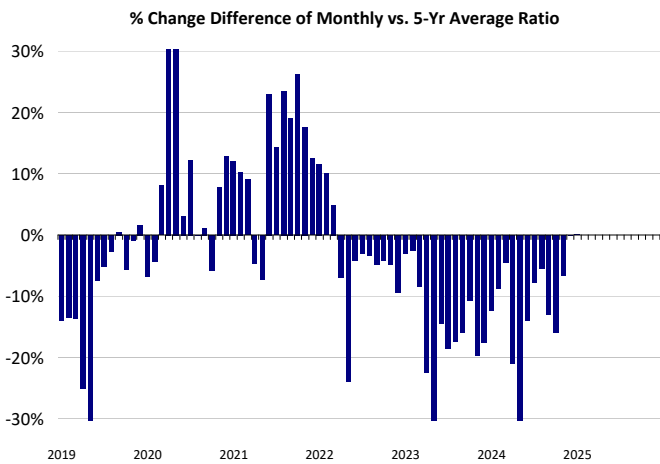


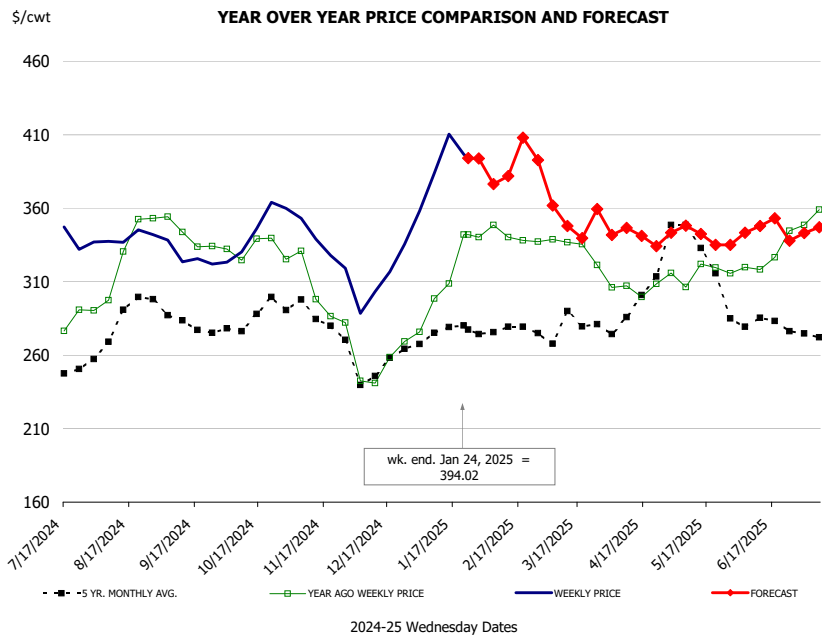


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	232.51	270.30	325.03		20.2%
Aug	249.74	291.09	341.22		17.2%
Sep	256.78	306.92	315.81		2.9%
Oct	257.44	318.43	305.92		-3.9%
Nov	261.61	281.14	338.36		20.4%
Dec	242.07	250.19	342.06		36.7%
15-Jan		304.50	365.23		19.9%
24-Jan		305.14	368.37		20.7%
5-Feb		323.84		344.86	6.5%
Jan	257.78	281.57		369.00	31.0%
Feb	261.07	301.27		357.00	18.5%
Mar	264.11	326.02		334.00	2.4%
Apr	288.04	302.24		322.00	6.5%
May	313.41	292.65		322.00	10.0%
Jun	265.29	304.53		331.00	8.7%

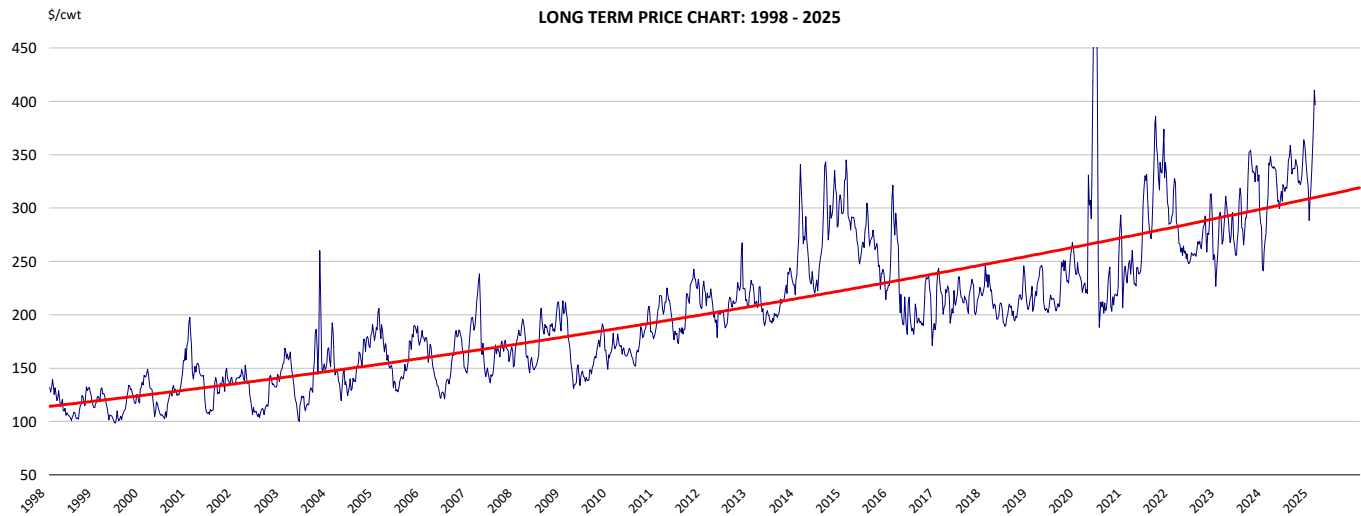
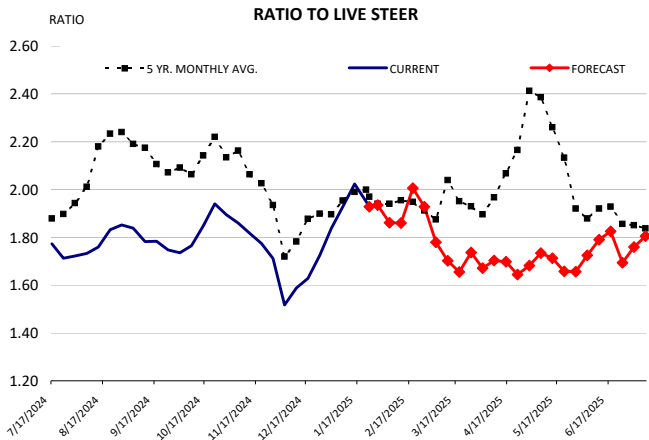
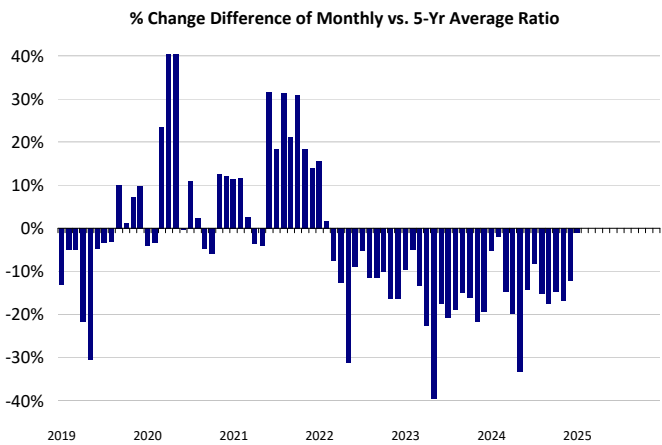


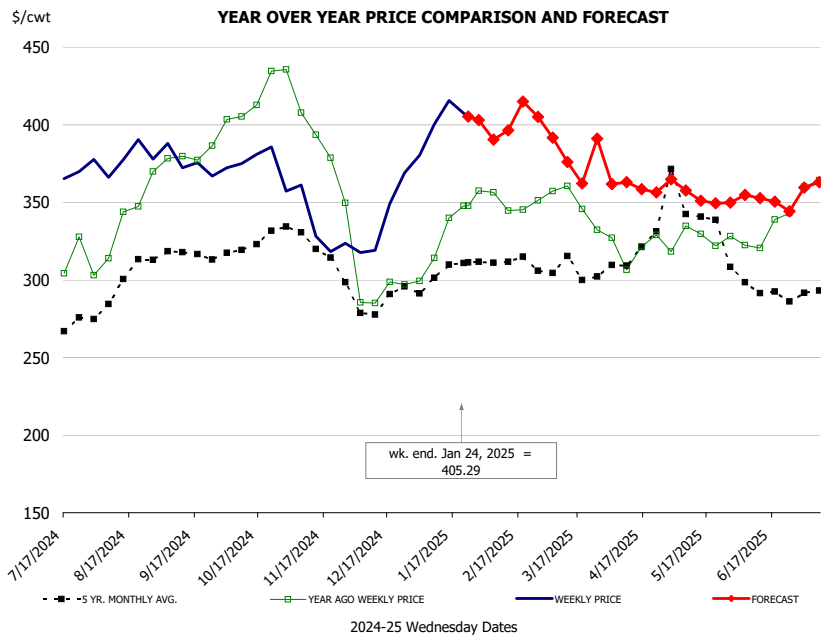


PRICE HISTORY AND FORECAST

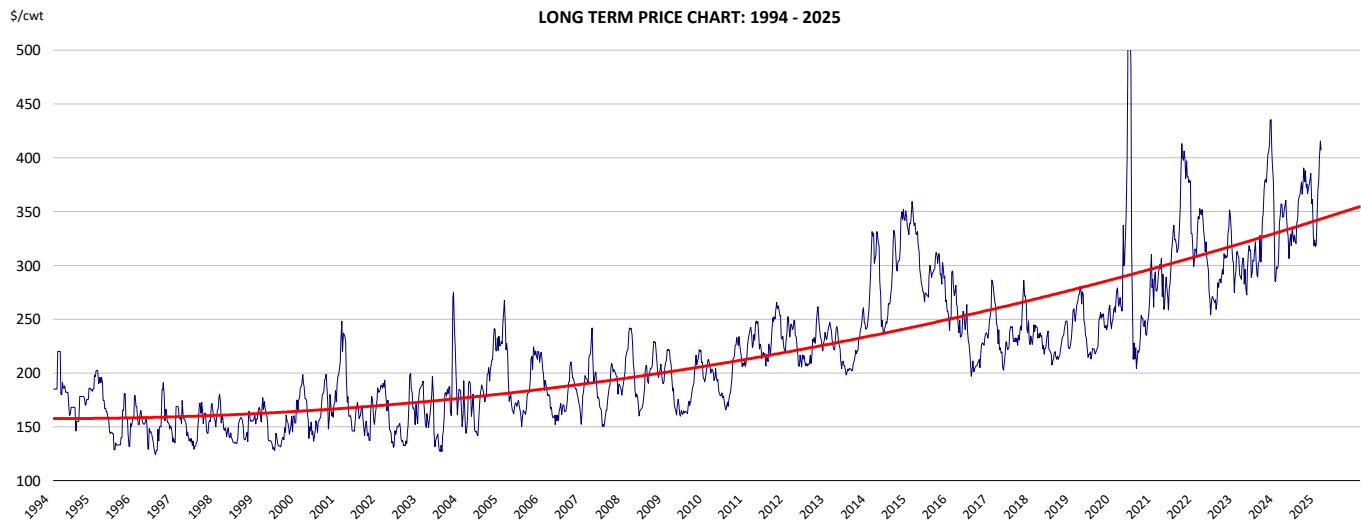
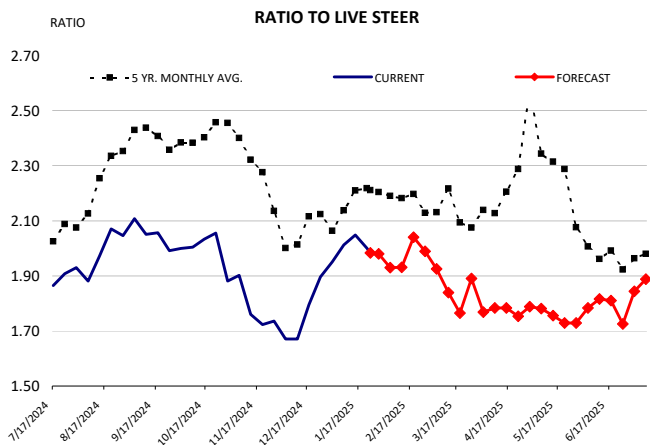
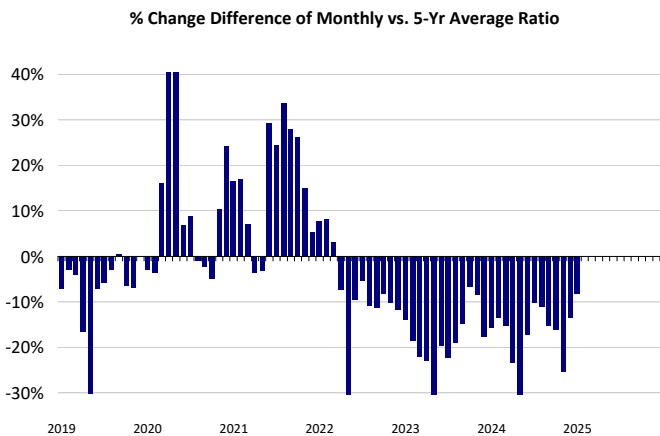
- DOLLARS PER CWT -

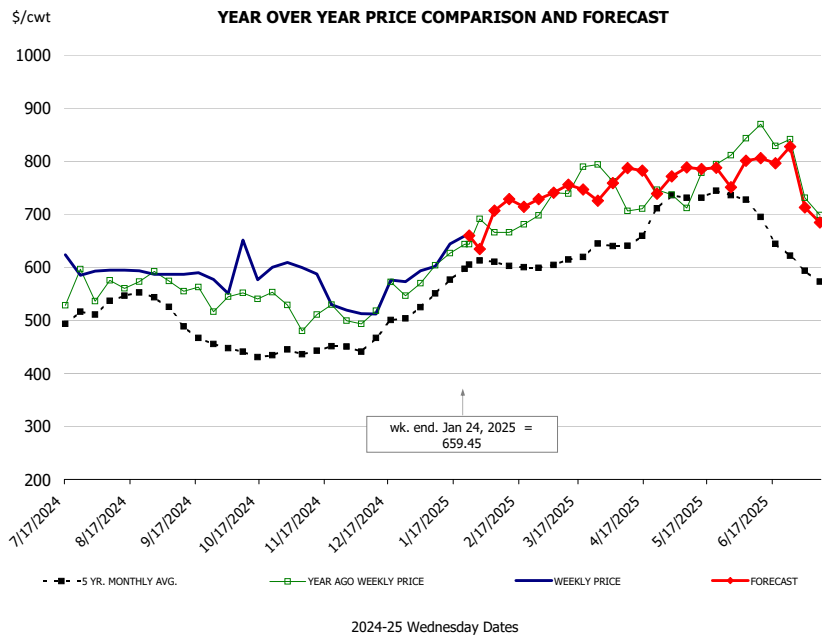
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	245.79	278.34	342.93		23.2%
Aug	273.75	314.50	337.44		7.3%
Sep	280.80	340.19	328.19		-3.5%
Oct	282.58	331.39	343.34		3.6%
Nov	281.41	297.61	327.13		9.9%
Dec	249.35	253.04	311.74		23.2%
15-Jan		308.69	410.34		32.9%
24-Jan		342.04	394.02		15.2%
5-Feb		348.62		376.49	8.0%
Jan	276.18	322.09		394.00	22.3%
Feb	276.74	343.11		384.00	11.9%
Mar	276.82	321.07		360.00	12.1%
Apr	287.89	307.77		343.00	11.4%
May	335.83	314.37		341.00	8.5%
Jun	282.20	325.22		344.00	5.8%





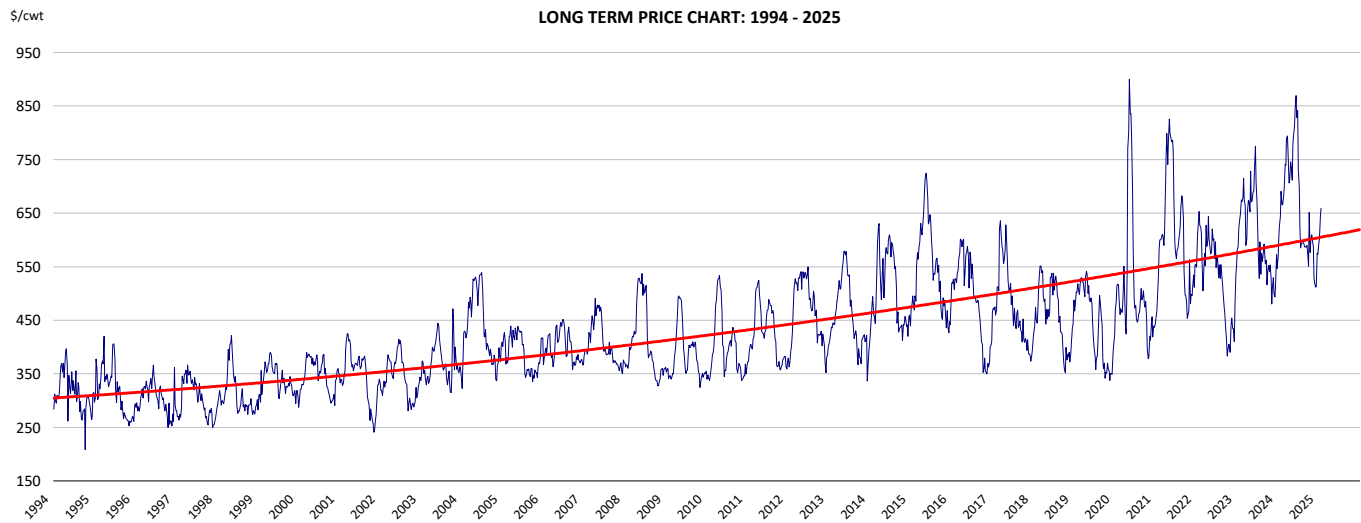
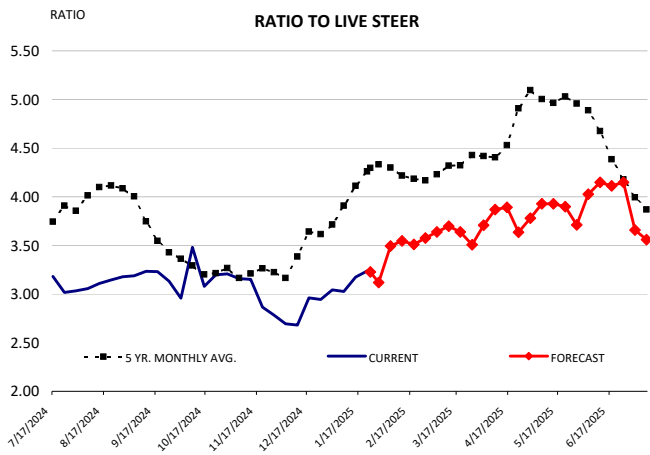
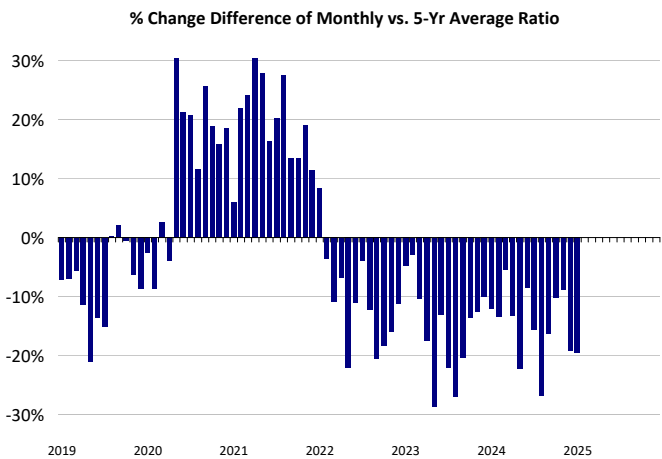
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	265.55	294.97	362.95		23.0%
Aug	291.68	335.10	376.20		12.3%
Sep	312.75	378.49	375.15		-0.9%
Oct	317.63	409.61	375.30		-8.4%
Nov	319.38	389.19	328.21		-15.7%
Dec	278.40	288.62	342.93		18.8%
15-Jan		339.80	415.53		22.3%
24-Jan		347.65	405.29		16.6%
5-Feb		356.45		390.44	9.5%
Jan	301.46	325.38		403.00	23.9%
Feb	308.58	351.15		397.00	13.1%
Mar	301.88	349.43		385.00	10.2%
Apr	306.06	317.08		363.00	14.5%
May	348.73	319.10		352.00	10.3%
Jun	292.92	328.47		351.00	6.9%

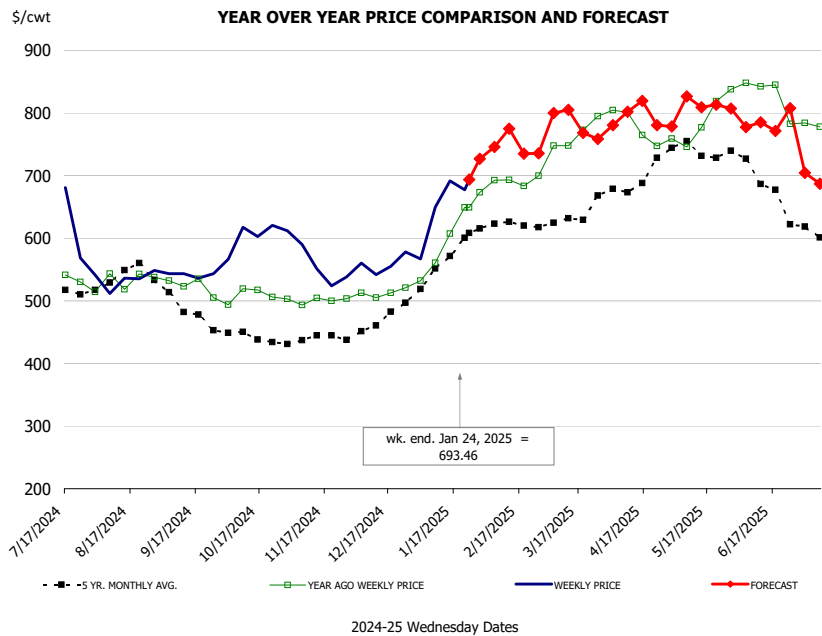




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

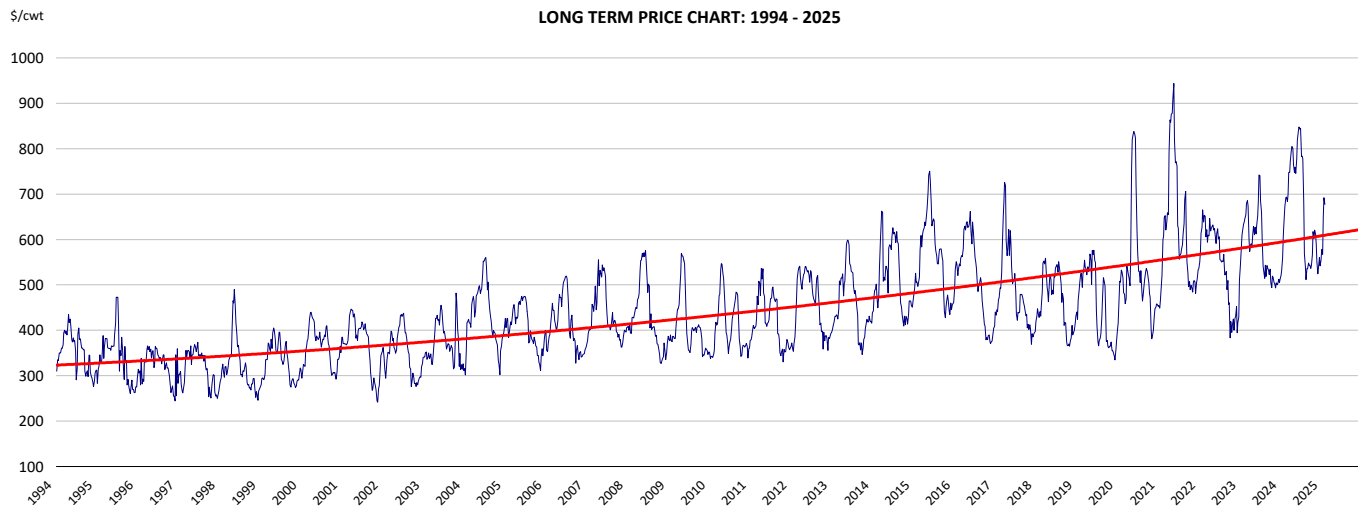
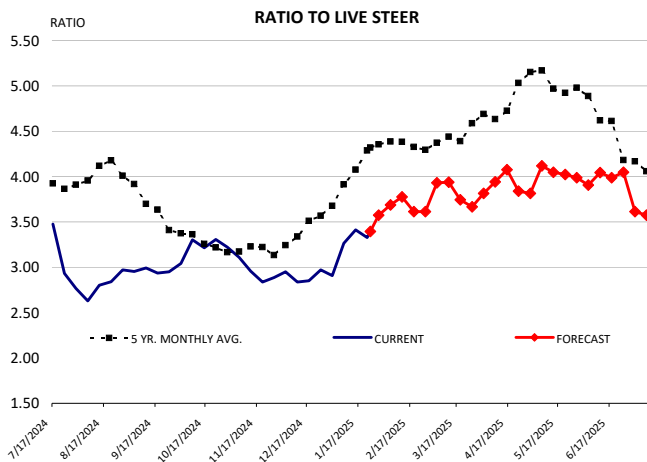
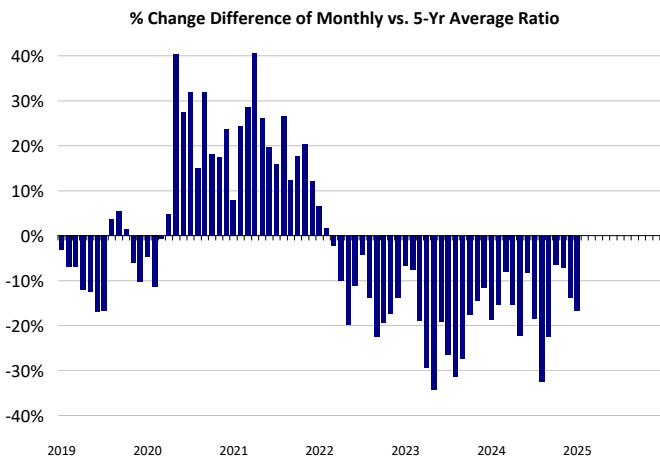
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	504.64	564.27	648.61		14.9%
Aug	530.53	555.61	571.20		2.8%
Sep	476.29	547.92	573.44		4.7%
Oct	432.59	525.81	557.23		6.0%
Nov	433.30	507.58	547.12		7.8%
Dec	465.05	523.04	529.64		1.3%
15-Jan		626.61	644.14		2.8%
24-Jan		643.37	659.45		2.5%
5-Feb		665.48		706.58	6.2%
Jan	560.25	621.01		644.00	3.7%
Feb	602.10	677.29		721.00	6.5%
Mar	599.85	749.59		734.00	-2.1%
Apr	644.06	731.16		773.00	5.7%
May	720.85	757.49		769.00	1.5%
Jun	672.48	802.99		801.00	-0.2%

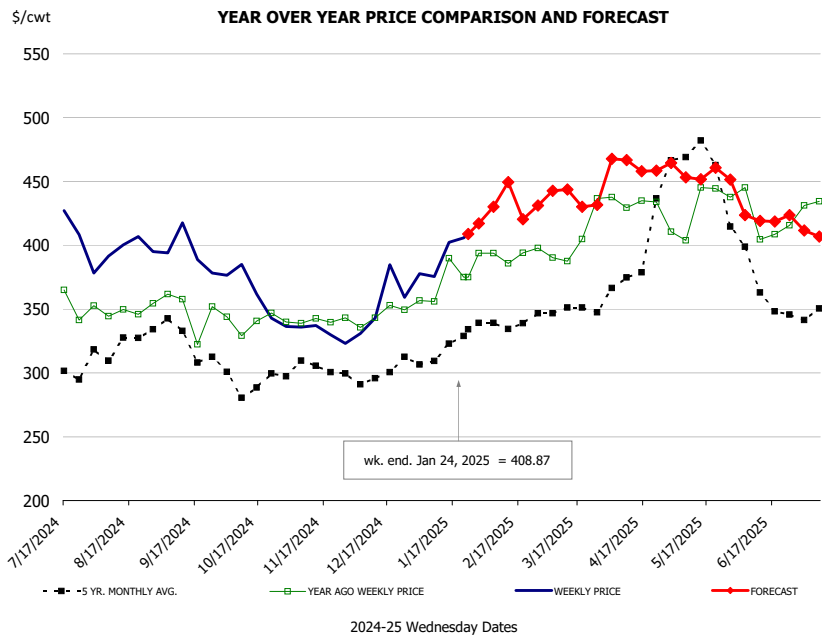




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

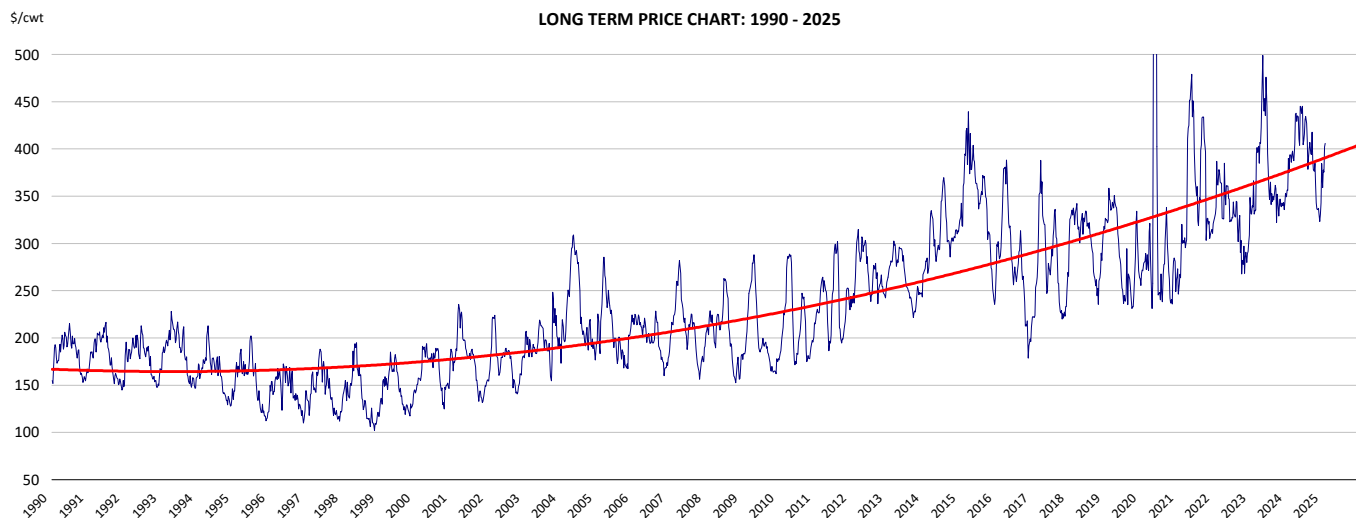
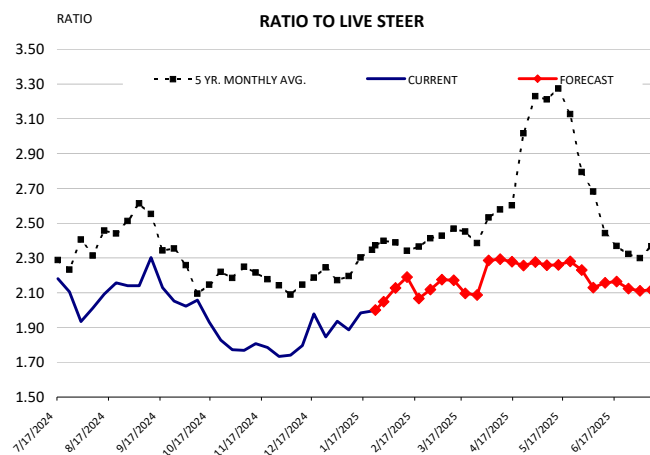
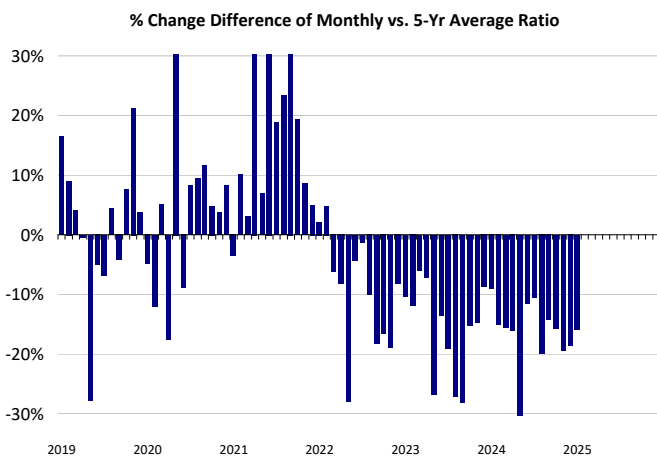
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	506.75	538.37	635.72		18.1%
Aug	529.42	524.63	529.33		0.9%
Sep	480.45	510.39	542.35		6.3%
Oct	433.24	504.34	583.61		15.7%
Nov	430.35	493.59	555.26		12.5%
Dec	461.62	512.18	562.91		9.9%
15-Jan		607.13	691.76		13.9%
24-Jan		649.24	693.46		6.8%
5-Feb		692.34		745.84	7.7%
Jan	551.47	580.48		681.00	17.3%
Feb	614.03	680.75		745.00	9.4%
Mar	621.25	761.06		784.00	3.0%
Apr	679.66	765.55		792.00	3.5%
May	731.24	783.40		805.00	2.8%
Jun	680.84	816.76		781.00	-4.4%

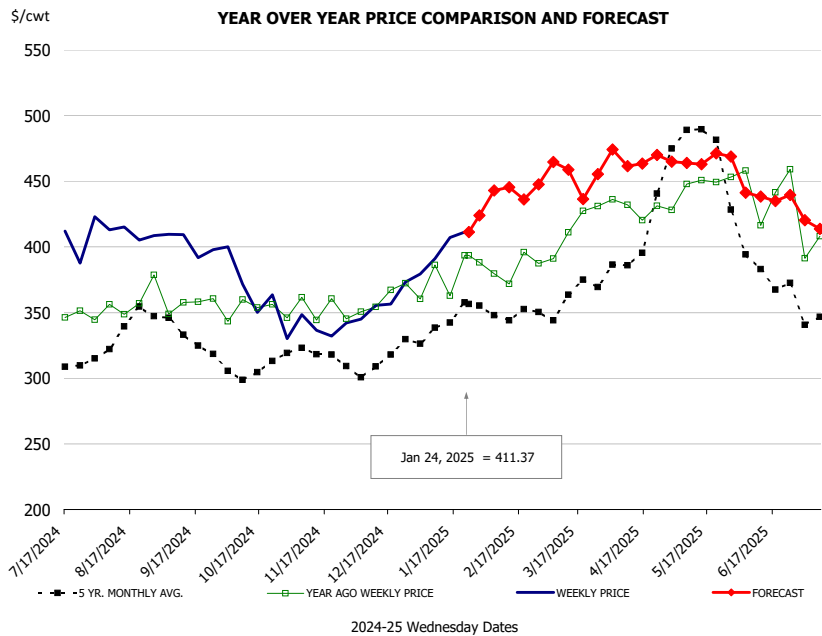




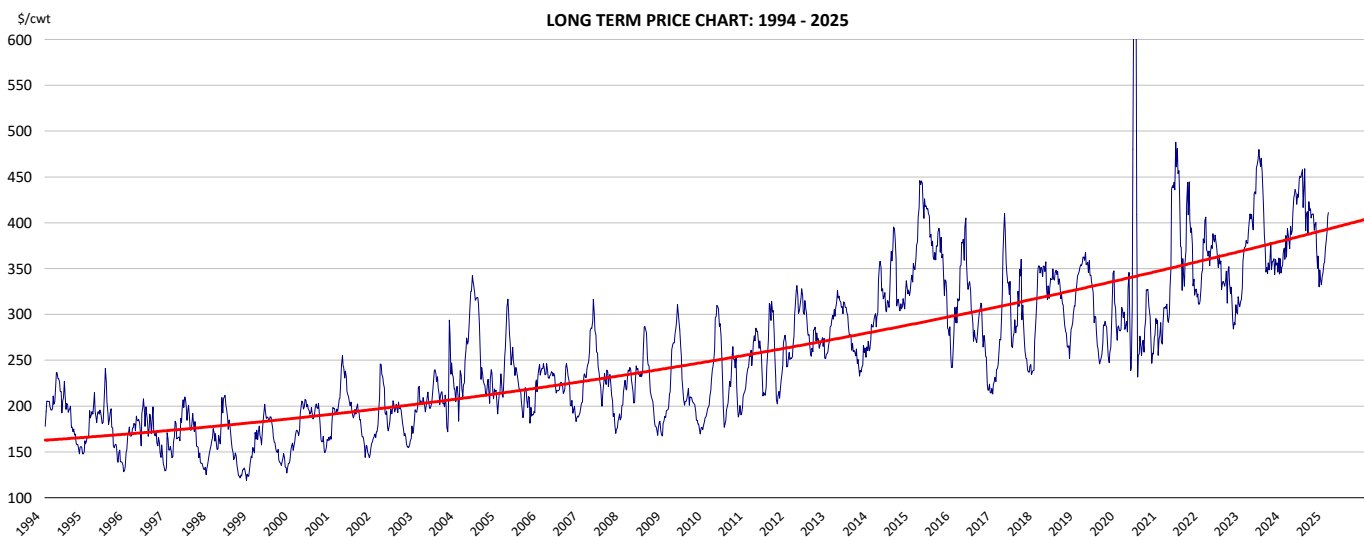
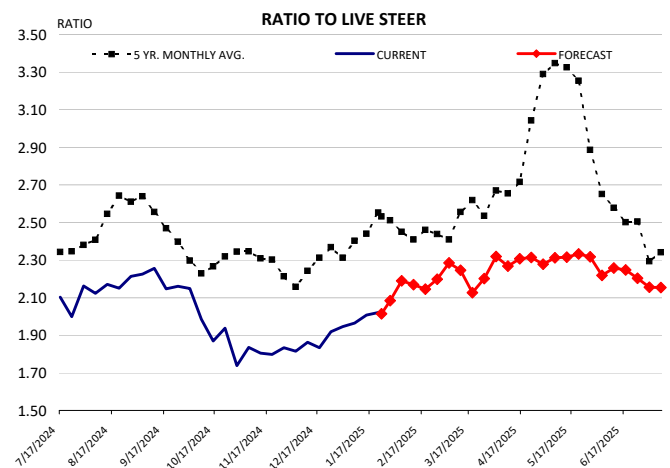
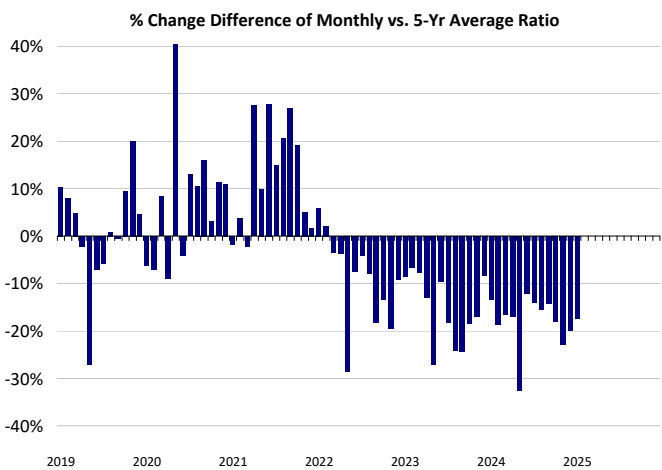
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

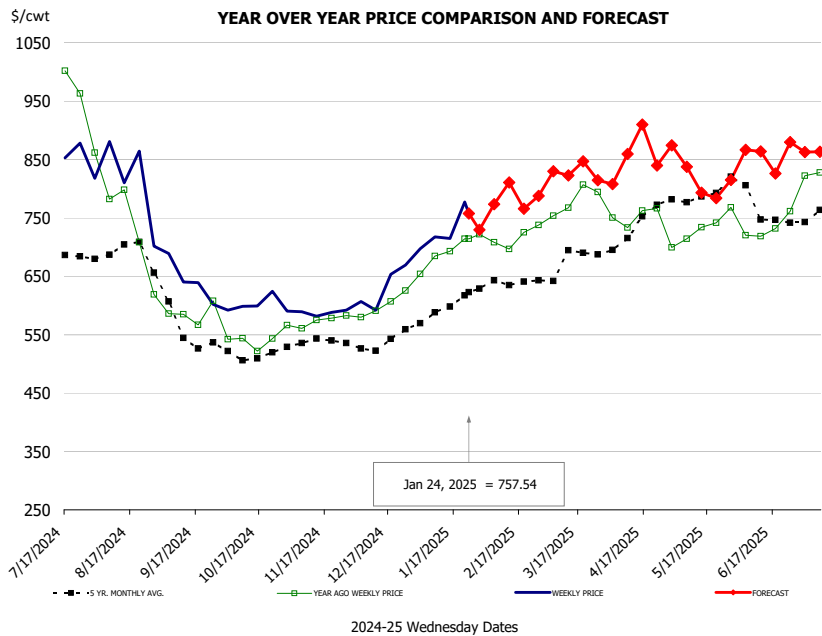
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	301.47	347.48	408.49		17.6%
Aug	337.02	352.05	396.65		12.7%
Sep	315.34	327.88	389.19		18.7%
Oct	286.08	340.99	345.75		1.4%
Nov	297.22	340.94	333.57		-2.2%
Dec	297.71	338.68	340.83		0.6%
15-Jan		389.82	402.26		3.2%
24-Jan		375.08	408.87		9.0%
5-Feb		393.72		430.24	9.3%
Jan	315.00	375.08		392.00	4.5%
Feb	338.75	386.78		427.00	10.4%
Mar	346.89	402.31		438.00	8.9%
Apr	377.57	421.13		462.00	9.7%
May	466.48	410.73		452.00	10.0%
Jun	351.06	411.84		423.00	2.7%



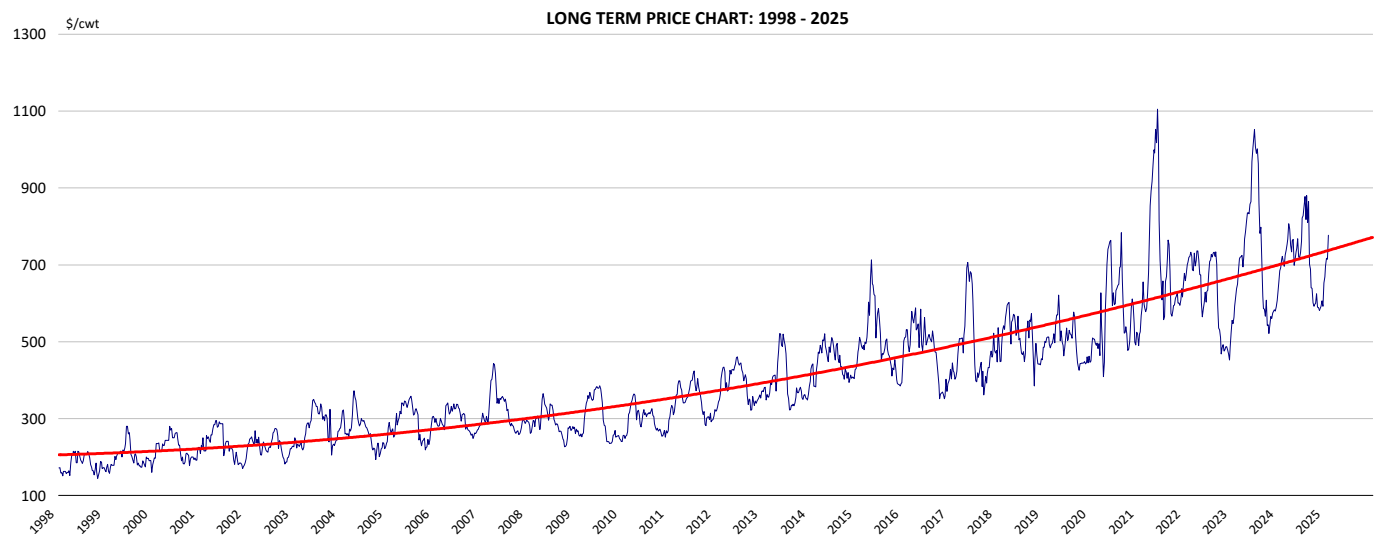
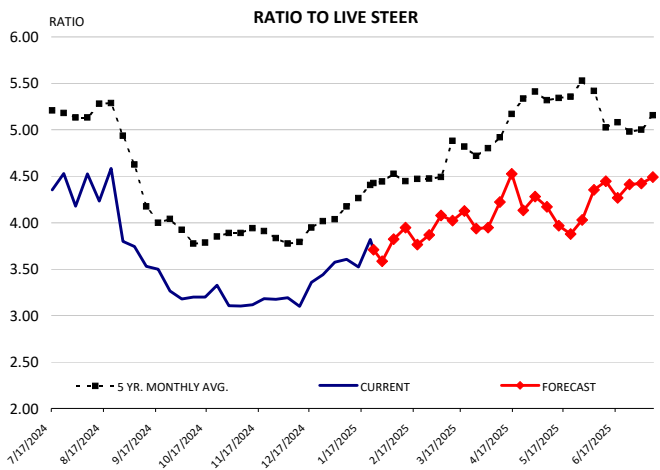
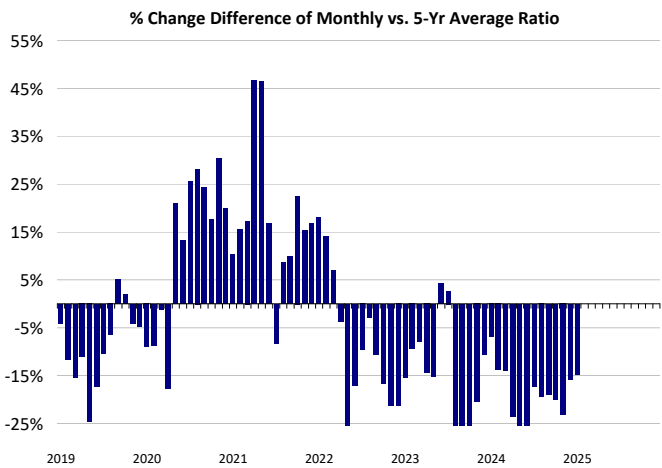


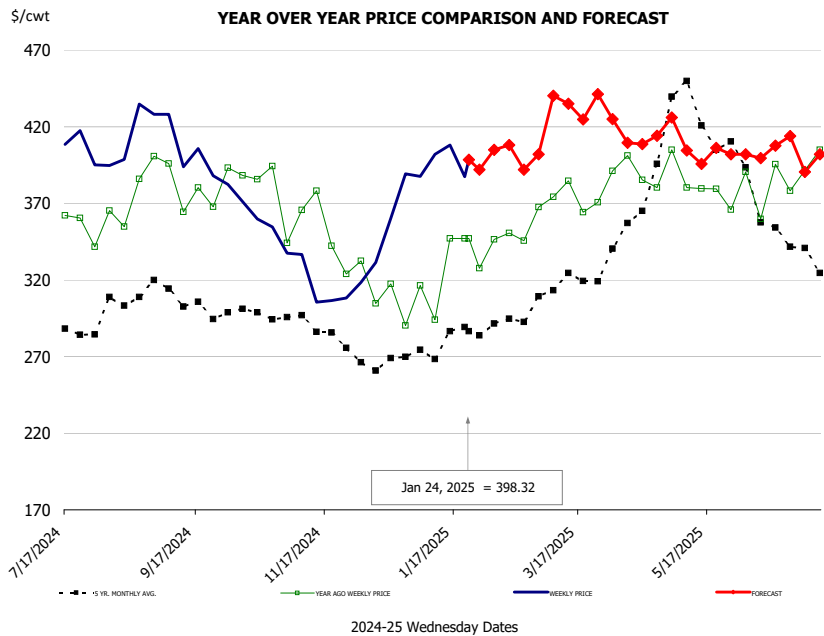
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	310.88	363.26	405.55		11.6%
Aug	327.41	354.55	405.48		14.4%
Sep	327.05	357.15	403.27		12.9%
Oct	301.23	346.70	355.22		2.5%
Nov	313.79	351.63	338.36		-3.8%
Dec	309.96	355.00	349.74		-1.5%
15-Jan		362.73	407.12		12.2%
24-Jan		393.60	411.37		4.5%
5-Feb		379.66		442.93	16.7%
Jan	336.99	381.89		403.00	5.5%
Feb	353.07	388.42		441.00	13.5%
Mar	361.63	416.44		454.00	9.0%
Apr	388.43	430.91		467.00	8.4%
May	479.85	448.04		464.00	3.6%
Jun	375.08	435.88		442.00	1.4%



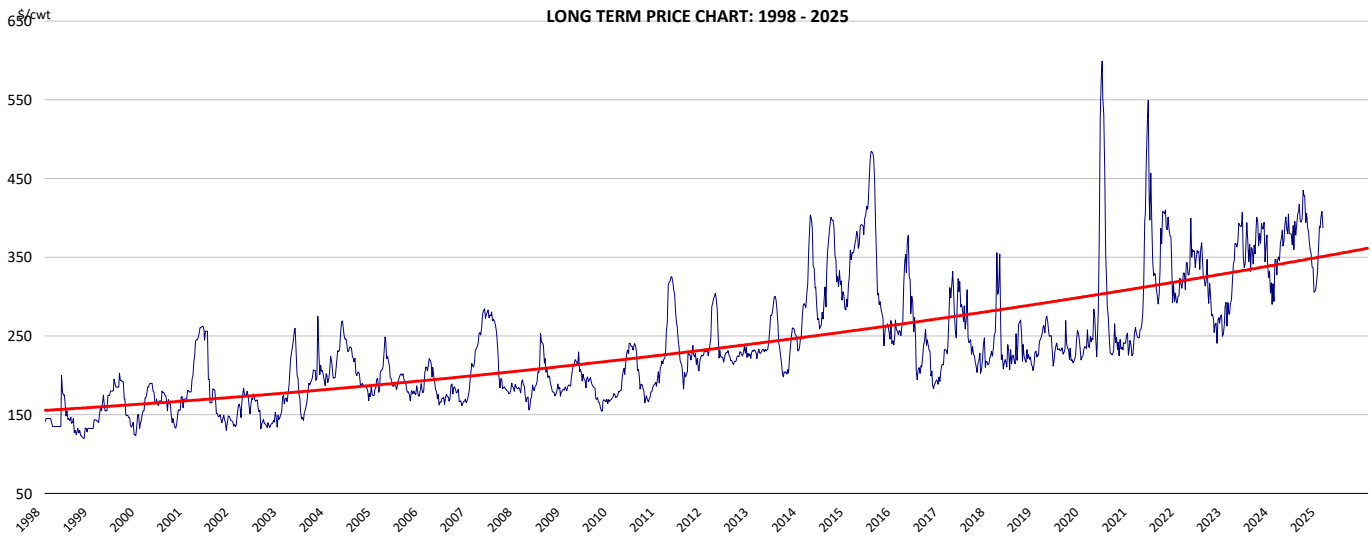
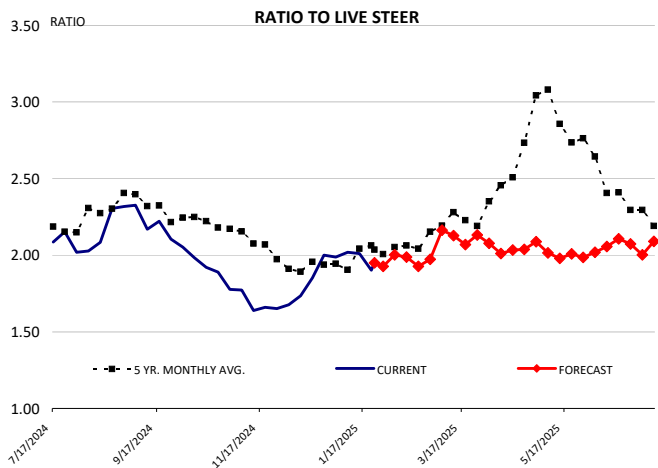
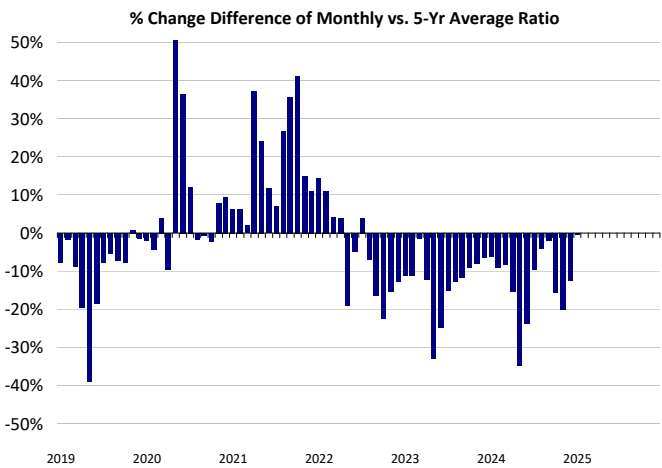


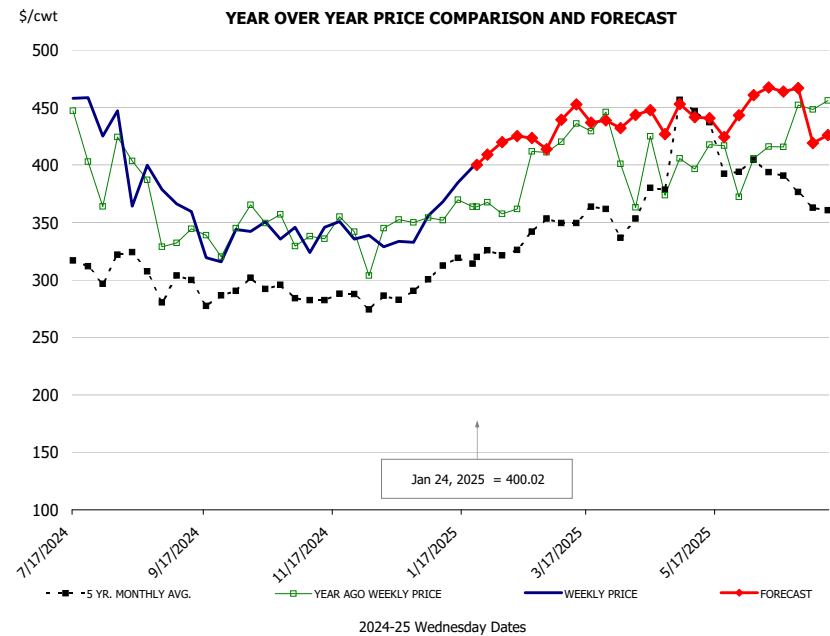
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	669.07	966.45	829.34		-14.2%
Aug	668.70	696.55	793.52		13.9%
Sep	541.49	560.11	635.98		13.5%
Oct	509.62	539.44	591.19		9.6%
Nov	533.96	576.05	575.95		0.0%
Dec	535.79	601.30	639.05		6.3%
15-Jan		692.84	714.51		3.1%
24-Jan		714.24	757.54		6.1%
5-Feb		707.98		773.03	9.2%
Jan	590.05	690.23		745.00	7.9%
Feb	626.93	696.26		782.00	12.3%
Mar	655.34	744.22		829.00	11.4%
Apr	716.67	733.36		854.00	16.5%
May	775.16	722.67		818.00	13.2%
Jun	735.63	731.65		839.00	14.7%





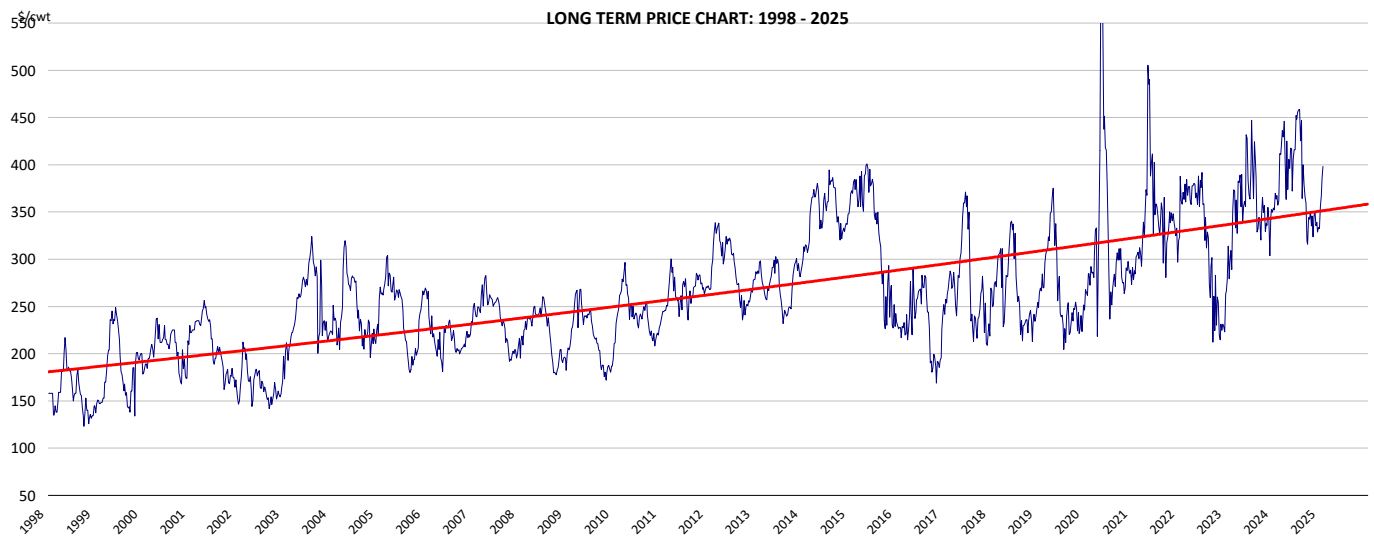
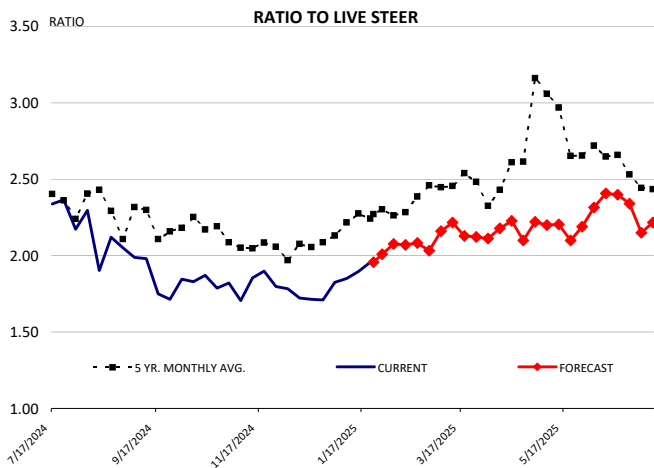
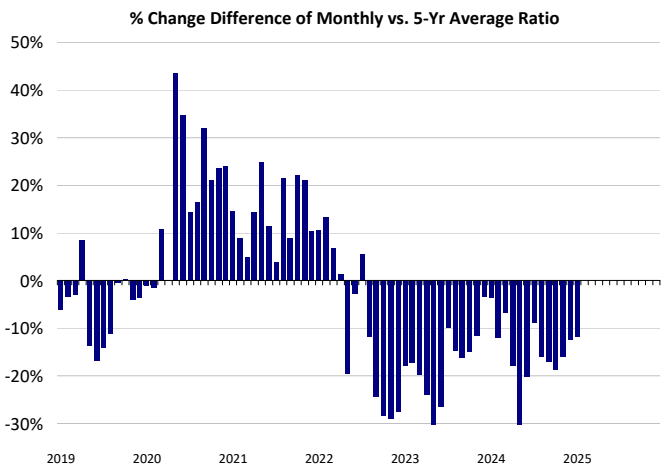
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	285.94	343.91	389.60		13.3%
Aug	297.86	365.20	411.51		12.7%
Sep	296.85	371.53	410.57		10.5%
Oct	293.06	371.83	351.15		-5.6%
Nov	281.13	344.53	309.88		-10.1%
Dec	264.26	307.64	325.47		5.8%
15-Jan		347.03	407.96		17.6%
24-Jan		347.00	398.32		14.8%
5-Feb		346.50		404.90	16.9%
Jan	276.22	322.68		401.00	24.3%
Feb	289.91	341.40		400.00	17.2%
Mar	316.49	380.00		427.00	12.4%
Apr	352.76	384.40		419.00	9.0%
May	416.36	371.30		401.00	8.0%
Jun	361.82	376.56		405.00	7.6%

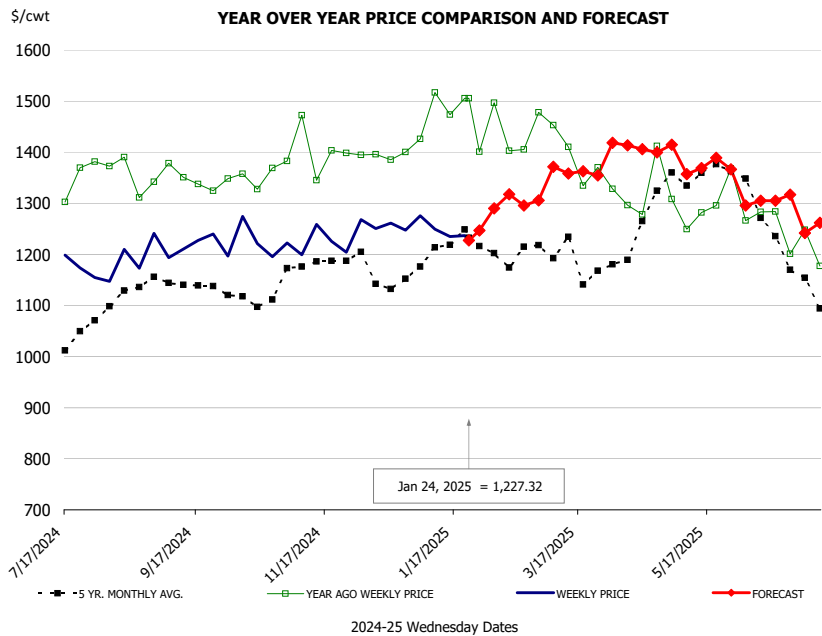




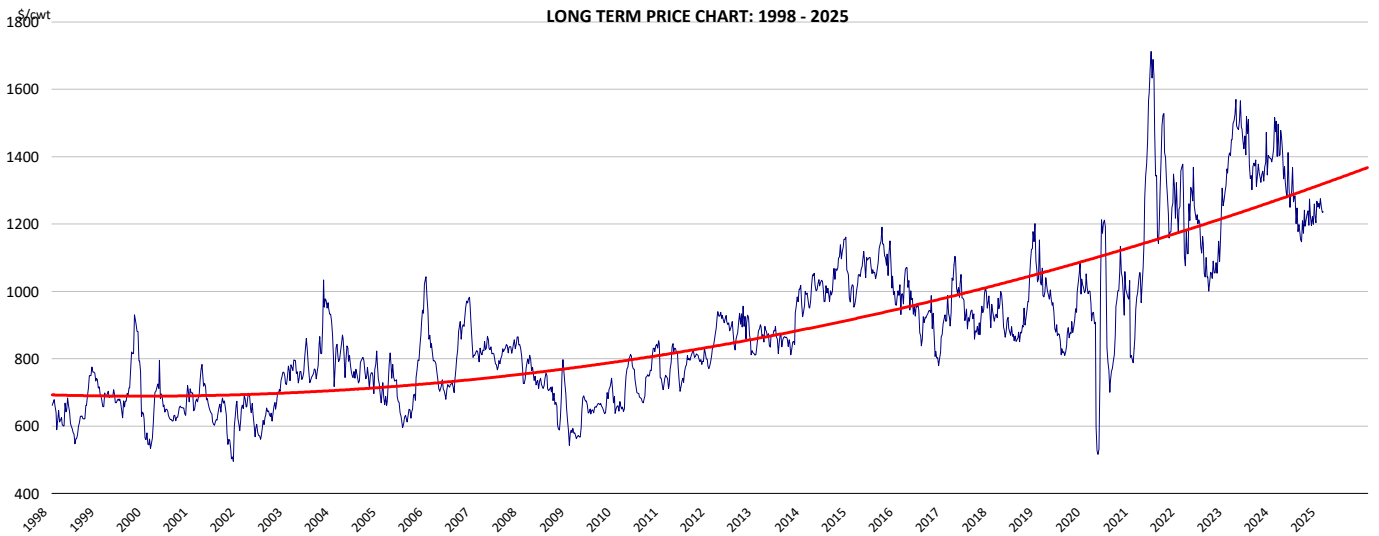
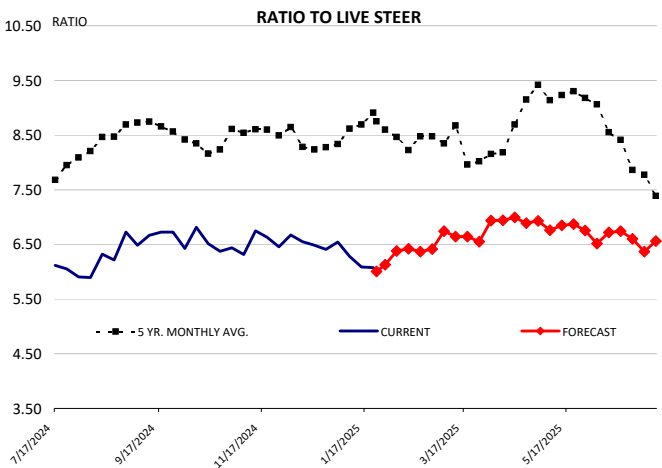
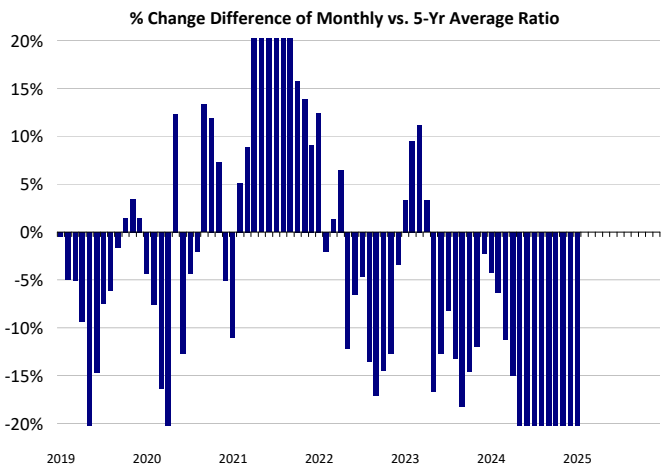
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

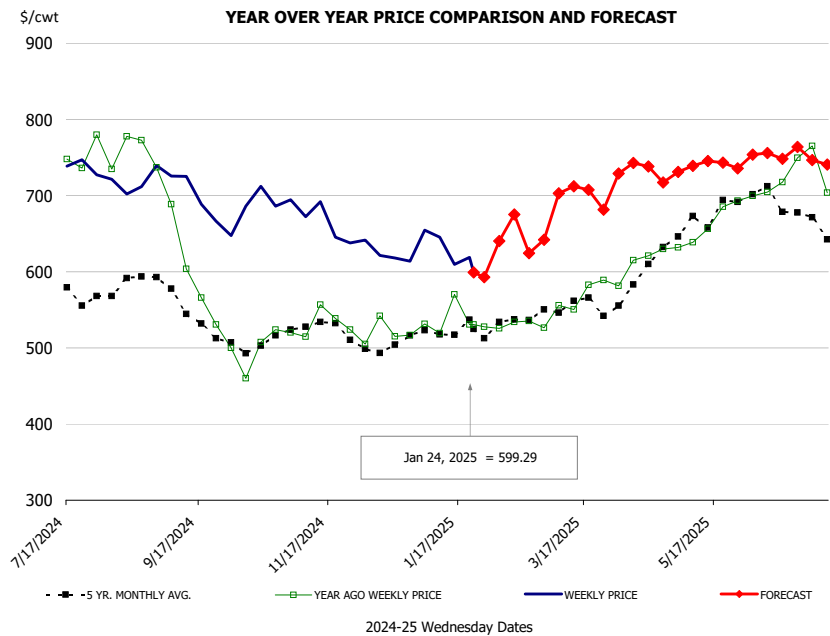
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	298.62	379.59	407.86		7.4%
Aug	296.18	357.57	361.44		1.1%
Sep	274.67	332.57	327.12		-1.6%
Oct	283.78	341.30	332.58		-2.6%
Nov	277.49	330.84	325.20		-1.7%
Dec	275.55	334.55	342.01		2.2%
15-Jan		369.81	384.76		4.0%
24-Jan		363.65	400.02		10.0%
5-Feb		357.37		419.80	17.5%
Jan	303.86	364.94		391.00	7.1%
Feb	320.10	367.49		420.00	14.3%
Mar	341.24	424.27		442.00	4.2%
Apr	345.09	389.99		440.00	12.8%
May	401.88	380.70		441.00	15.8%
Jun	386.54	417.64		459.00	9.9%





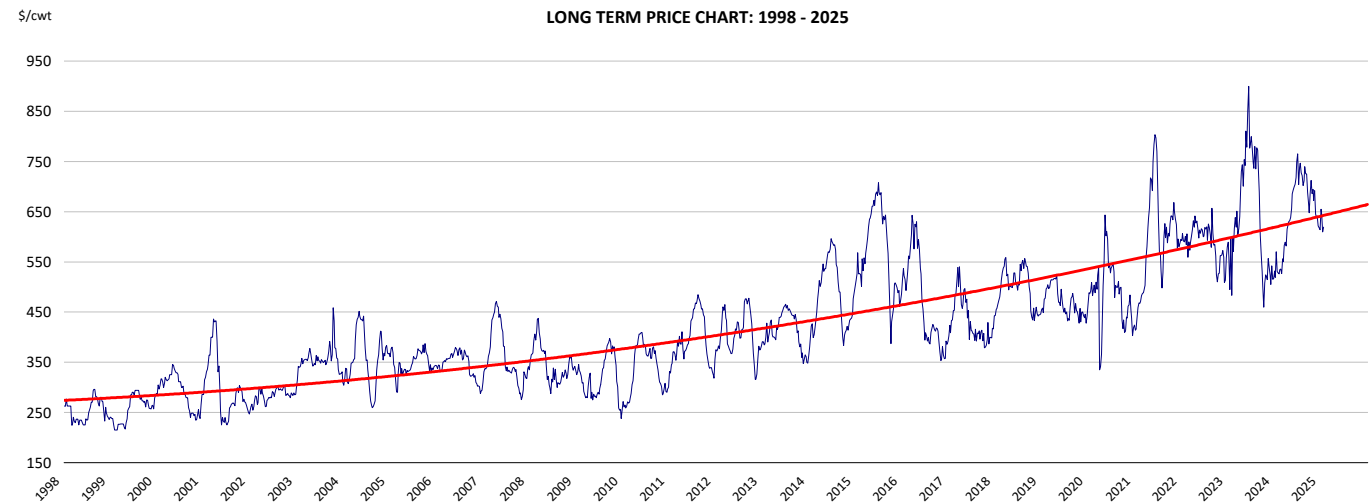
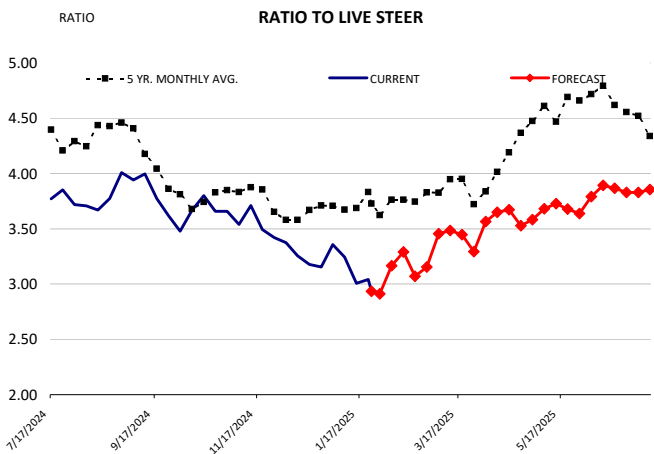
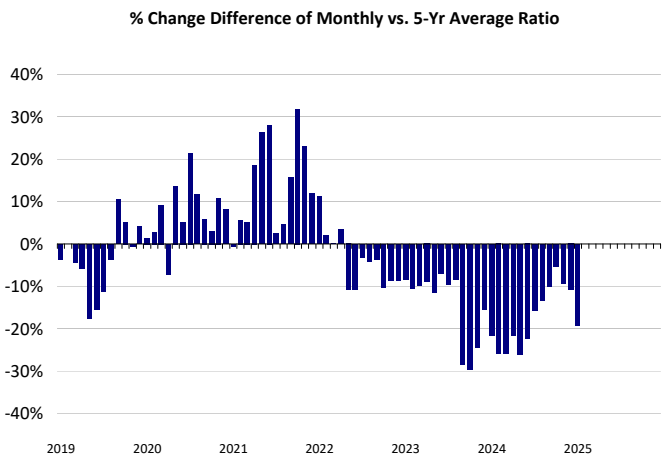
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	1023.99	1319.21	1180.53		-10.5%
Aug	1091.68	1334.97	1168.65		-12.5%
Sep	1126.07	1319.83	1203.43		-8.8%
Oct	1110.27	1331.56	1209.82		-9.1%
Nov	1149.83	1351.55	1217.08		-9.9%
Dec	1145.22	1380.80	1256.67		-9.0%
15-Jan		1473.70	1234.66		-16.2%
24-Jan		1505.52	1227.32		-18.5%
5-Feb		1496.42		1290.23	-13.8%
Jan	1183.80	1407.49		1257.00	-10.7%
Feb	1185.00	1408.64		1295.00	-8.1%
Mar	1153.42	1347.34		1368.00	1.5%
Apr	1196.12	1306.30		1408.00	7.8%
May	1340.59	1280.63		1362.00	6.4%
Jun	1233.77	1246.29		1312.00	5.3%

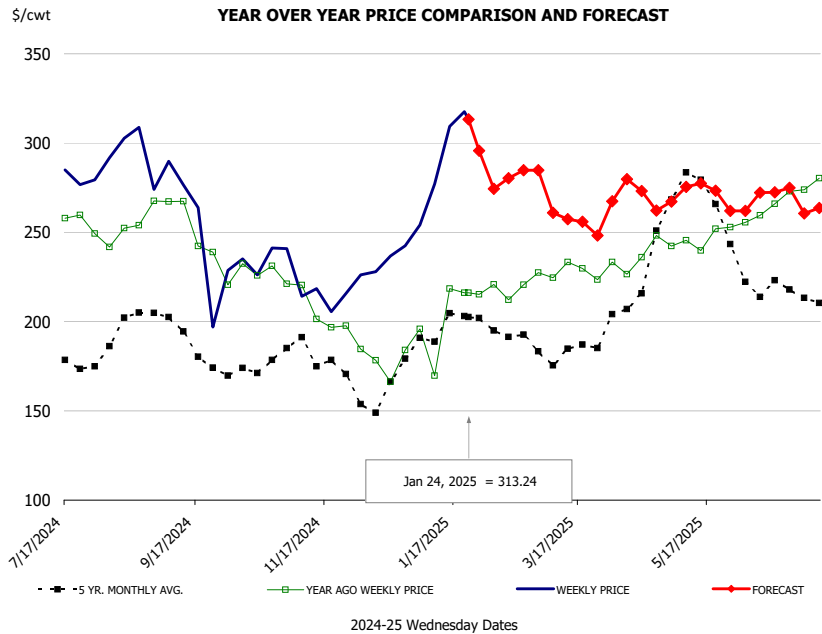




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	570.61	732.36	726.36		-0.8%
Aug	576.60	742.88	718.66		-3.3%
Sep	530.77	548.60	686.64		25.2%
Oct	500.99	500.62	686.89		37.2%
Nov	520.17	529.56	658.24		24.3%
Dec	493.77	521.70	621.33		19.1%
15-Jan		570.20	609.70		6.9%
24-Jan		530.49	599.29		13.0%
5-Feb		525.78		640.16	21.8%
Jan	522.20	532.26		607.00	14.0%
Feb	526.48	530.91		642.00	20.9%
Mar	553.76	572.20		701.00	22.5%
Apr	592.71	621.63		730.00	17.4%
May	667.06	663.71		736.00	10.9%
Jun	684.03	710.48		755.00	6.3%

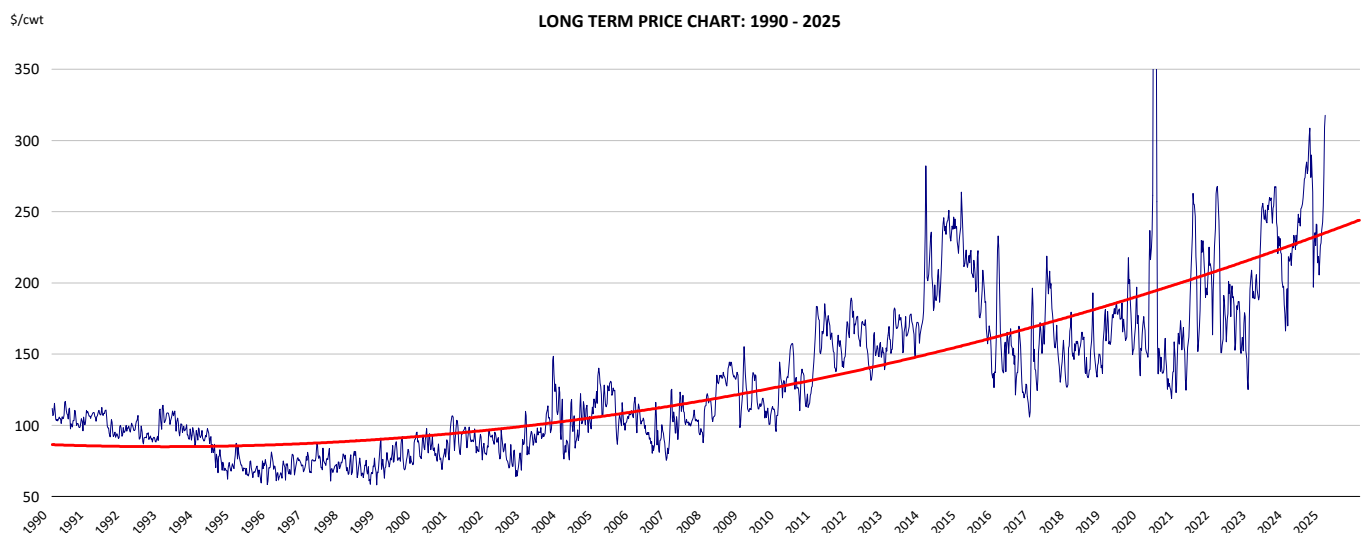
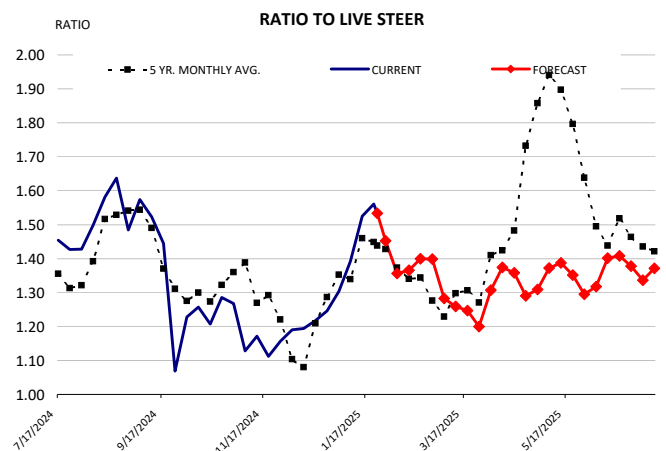
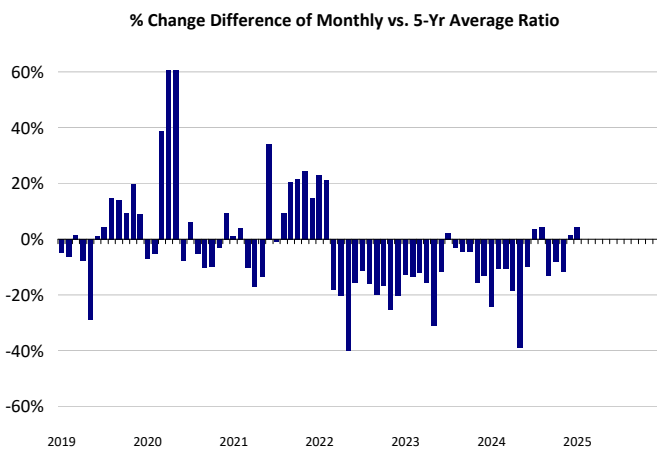


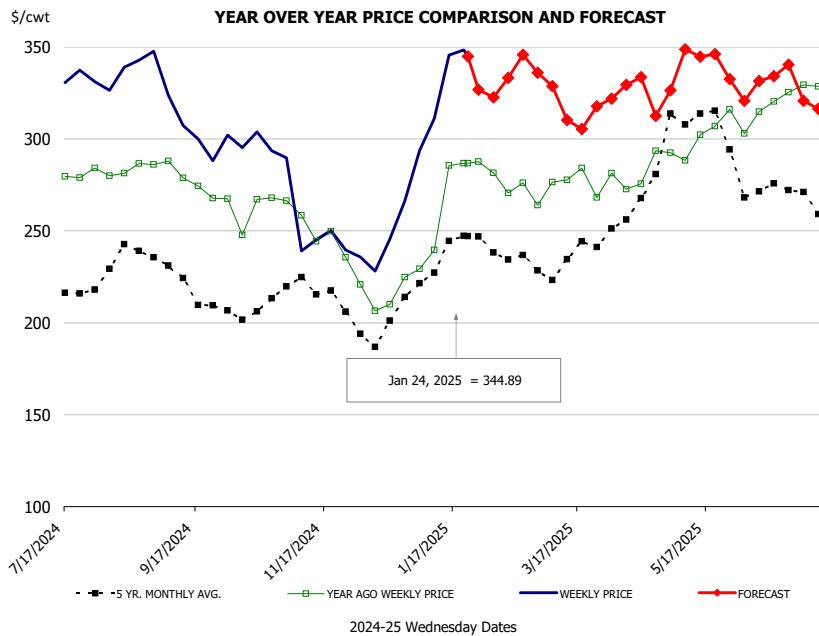


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

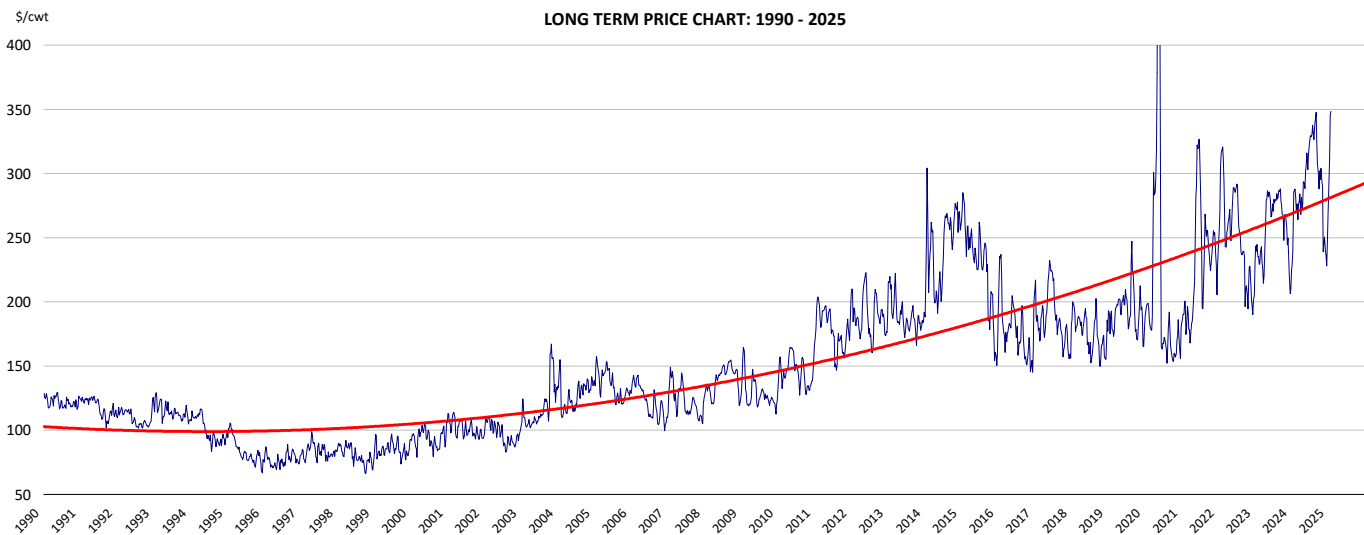
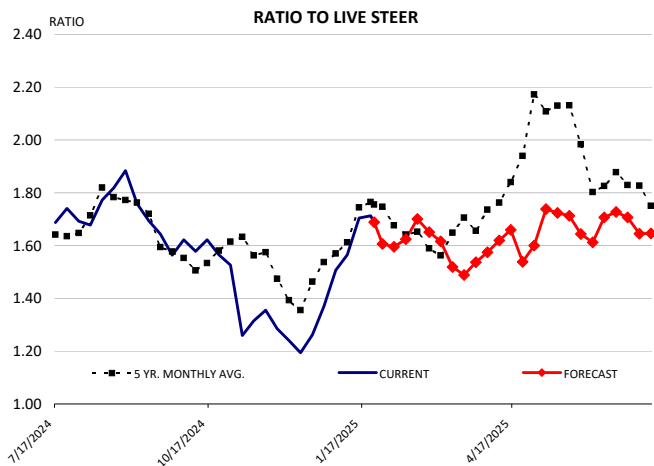
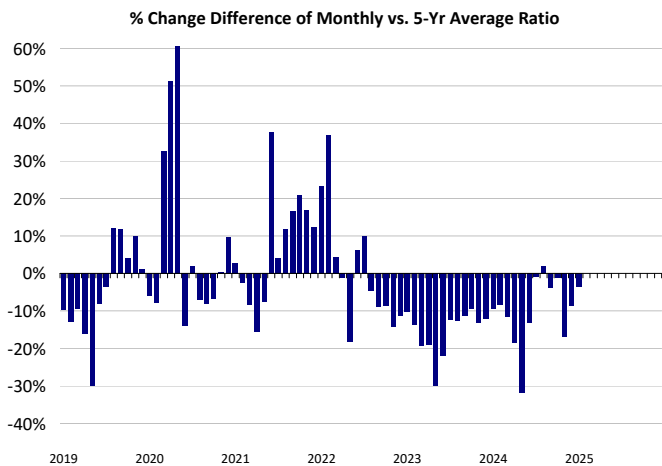
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	180.29	257.63	278.75		8.2%
Aug	188.18	255.36	282.05		10.5%
Sep	185.98	251.35	227.25		-9.6%
Oct	171.10	226.63	222.69		-1.7%
Nov	176.79	201.06	217.70		8.3%
Dec	158.62	173.47	228.21		31.6%
15-Jan		218.41	309.24		41.6%
24-Jan		216.08	313.24		45.0%
5-Feb		220.87		274.35	24.2%
Jan	192.45	190.50		300.00	57.5%
Feb	187.36	215.88		280.00	29.7%
Mar	182.58	222.84		261.00	17.1%
Apr	211.11	233.67		269.00	15.1%
May	266.00	231.09		272.00	17.7%
Jun	218.01	262.77		266.00	1.2%

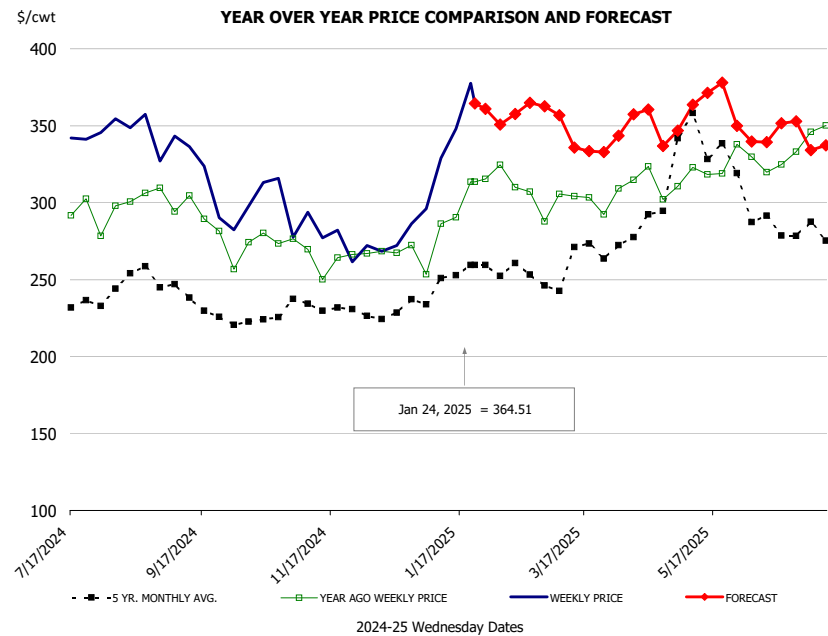




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

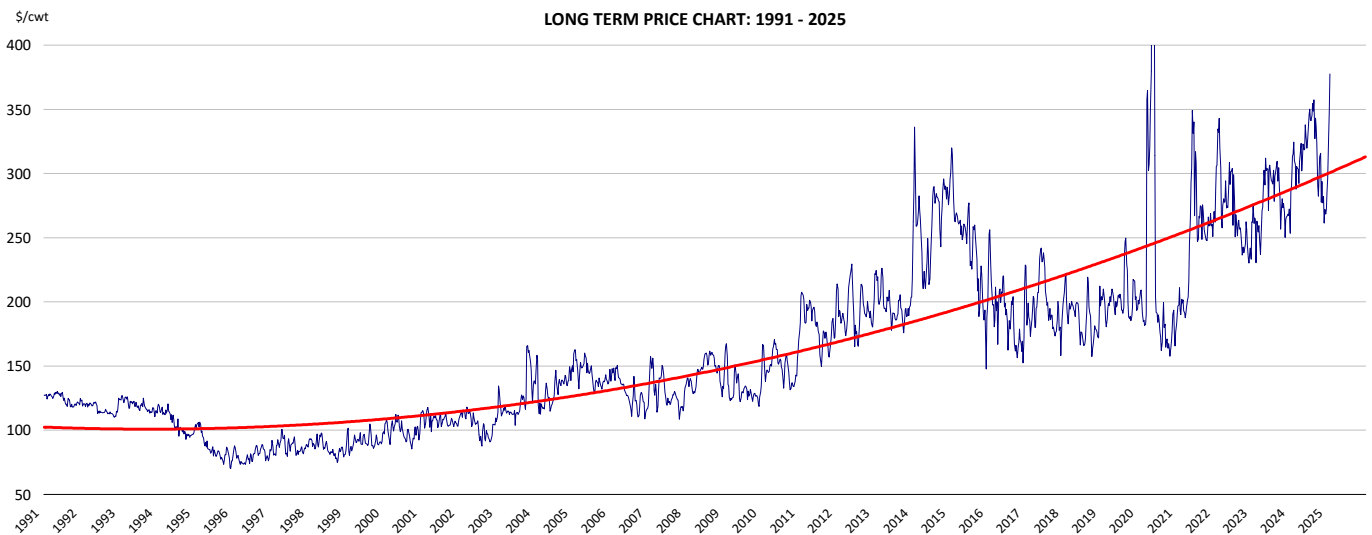
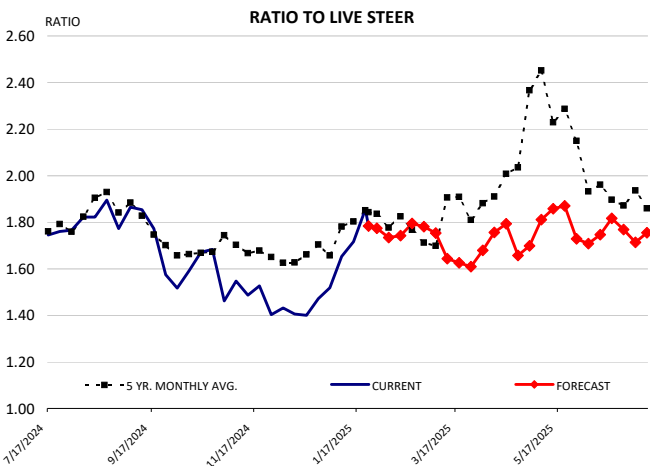
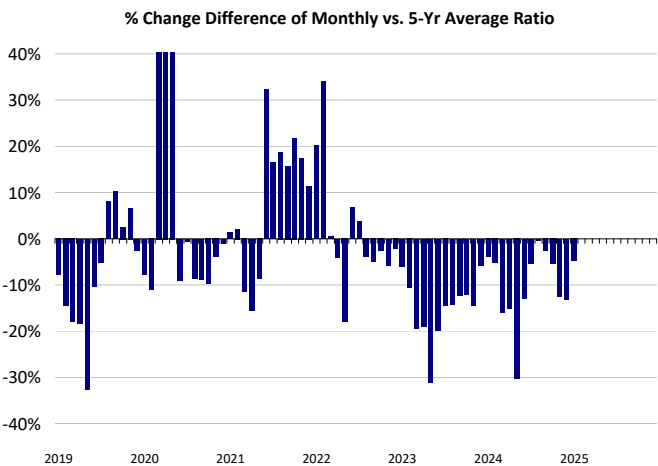
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	222.14	274.34	329.72		20.2%
Aug	228.74	281.76	336.26		19.3%
Sep	218.11	274.15	296.34		8.1%
Oct	205.18	258.46	287.01		11.0%
Nov	212.97	247.37	244.97		-1.0%
Dec	190.39	209.47	245.55		17.2%
15-Jan		285.66	345.57		21.0%
24-Jan		286.85	344.89		20.2%
5-Feb		281.51		322.65	14.6%
Jan	233.75	263.66		332.00	25.9%
Feb	231.95	267.71		330.00	23.3%
Mar	233.11	276.04		322.00	16.6%
Apr	259.57	281.73		327.00	16.1%
May	313.63	294.03		339.00	15.3%
Jun	273.15	315.27		329.00	4.4%



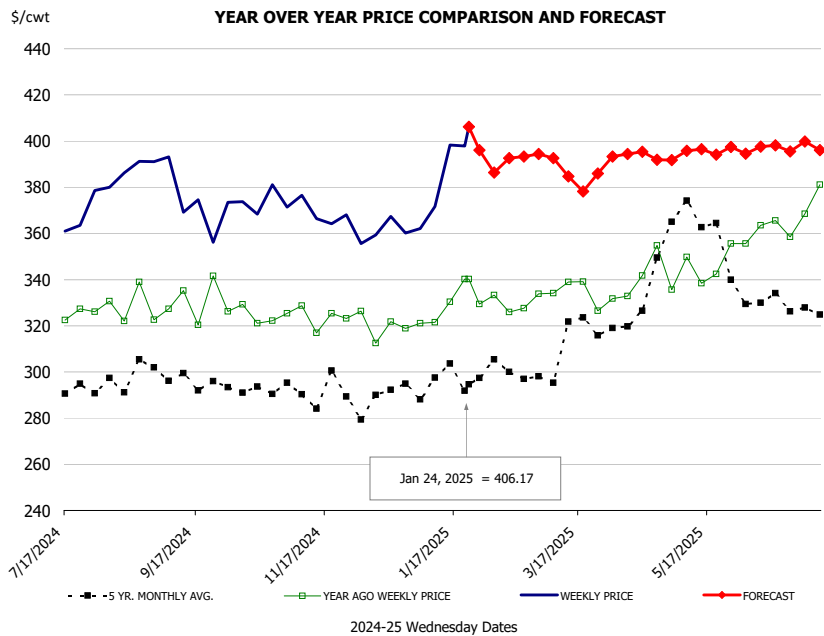


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	239.72	288.87	340.16		17.8%
Aug	243.69	294.10	350.17		19.1%
Sep	234.62	291.38	322.27		10.6%
Oct	223.88	273.21	299.59		9.7%
Nov	232.12	264.32	280.09		6.0%
Dec	231.51	269.63	280.69		4.1%
15-Jan		290.38	348.03		19.9%
24-Jan		313.59	364.51		16.2%
5-Feb		324.54		350.76	8.1%
Jan	249.68	295.19		365.00	23.6%
Feb	252.17	297.75		356.00	19.6%
Mar	265.66	298.67		347.00	16.2%
Apr	280.16	313.22		349.00	11.4%
May	337.64	321.33		360.00	12.0%
Jun	286.82	330.38		346.00	4.7%

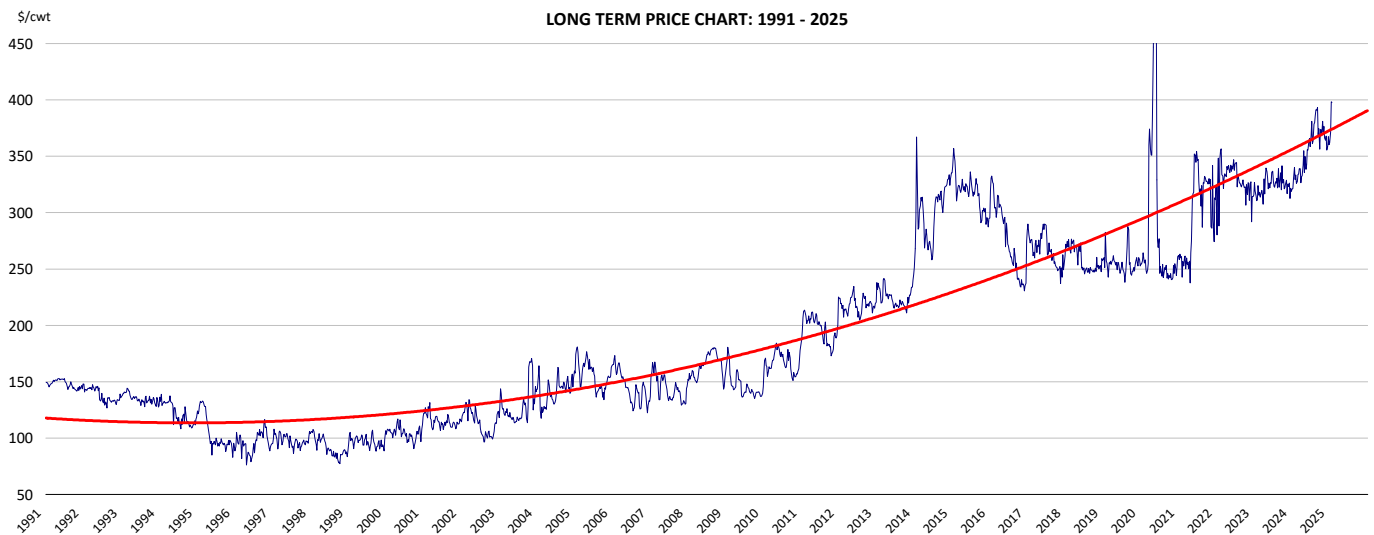
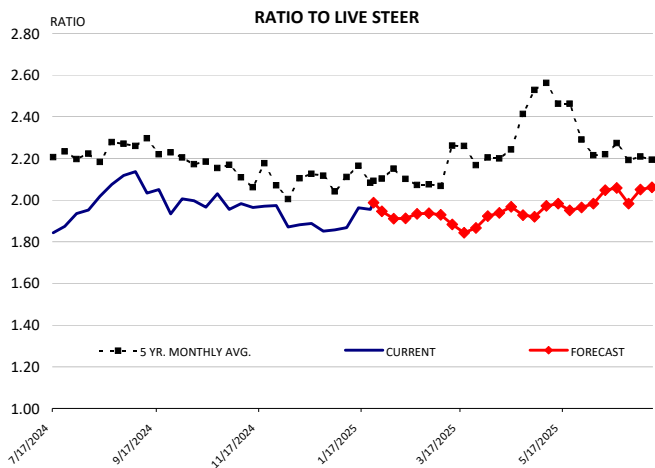
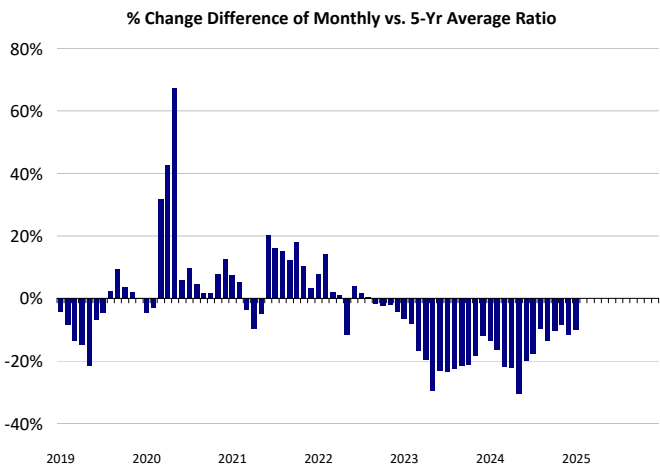


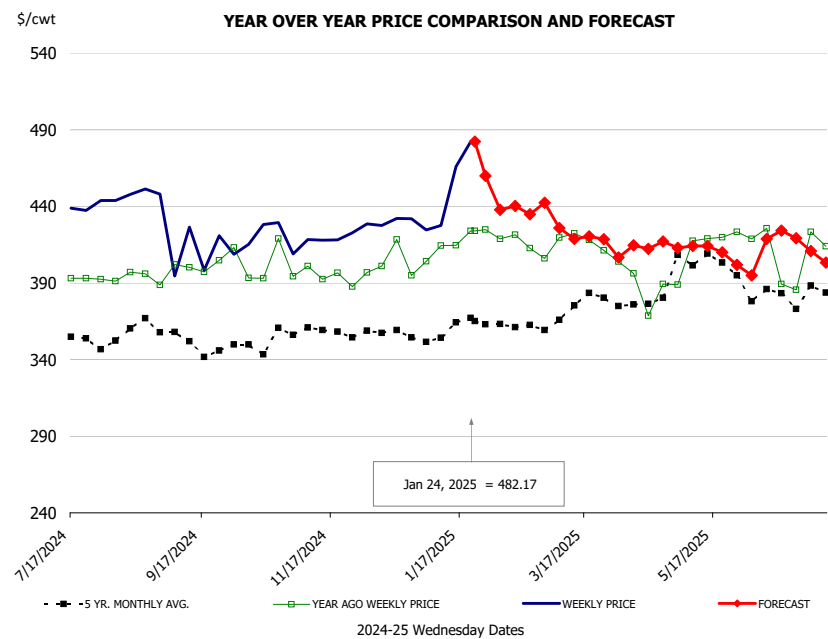
COARSE GROUND ROUND, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	297.40	325.73	373.07		14.5%
Aug	296.34	326.52	389.86		19.4%
Sep	296.19	332.97	364.89		9.6%
Oct	289.74	320.94	371.50		15.8%
Nov	291.00	317.96	368.52		15.9%
Dec	290.23	319.36	361.54		13.2%
15-Jan		330.32	398.24		20.6%
24-Jan		340.15	406.17		19.4%
5-Feb		333.21		386.38	16.0%
Jan	298.59	329.11		400.00	21.5%
Feb	298.91	325.35		391.00	20.2%
Mar	312.77	334.10		387.00	15.8%
Apr	324.41	339.27		394.00	16.1%
May	359.42	346.17		394.00	13.8%
Jun	331.32	362.33		398.00	9.8%

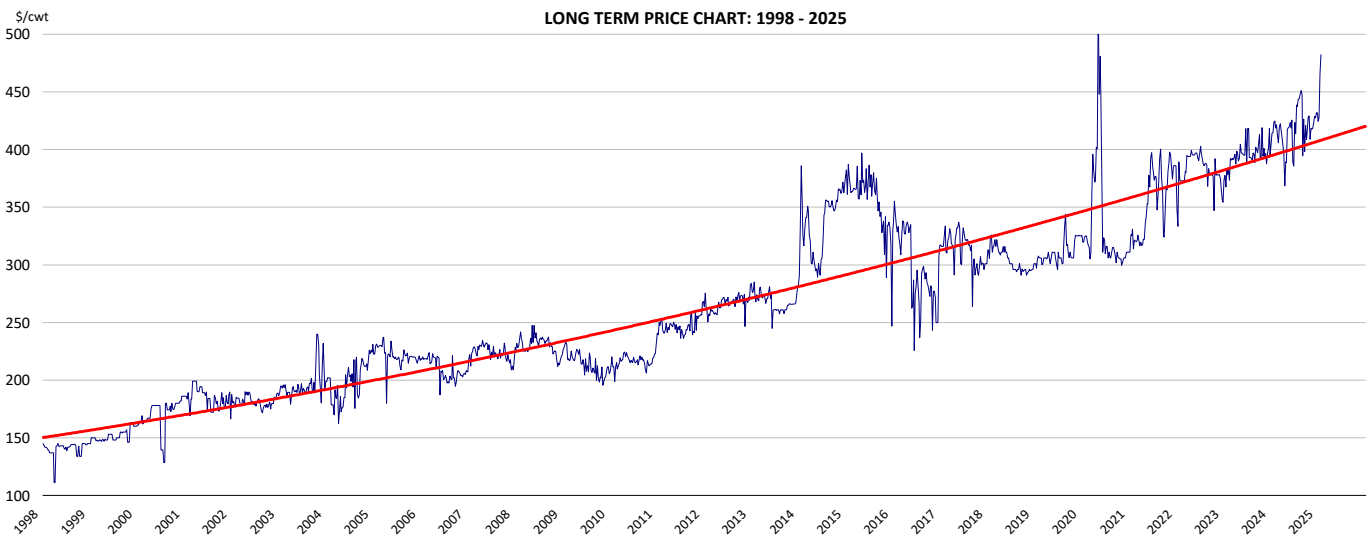
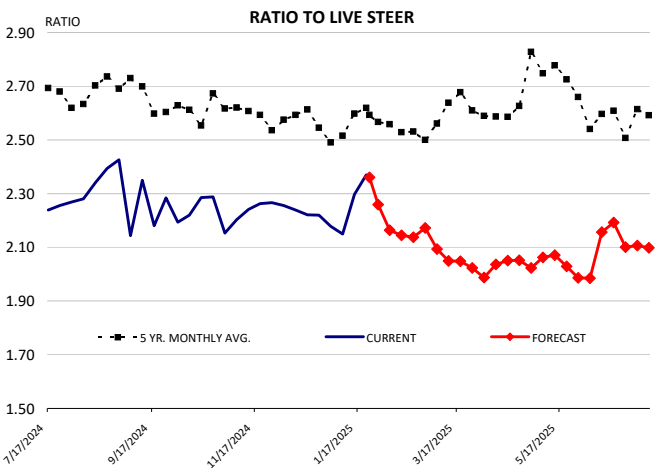
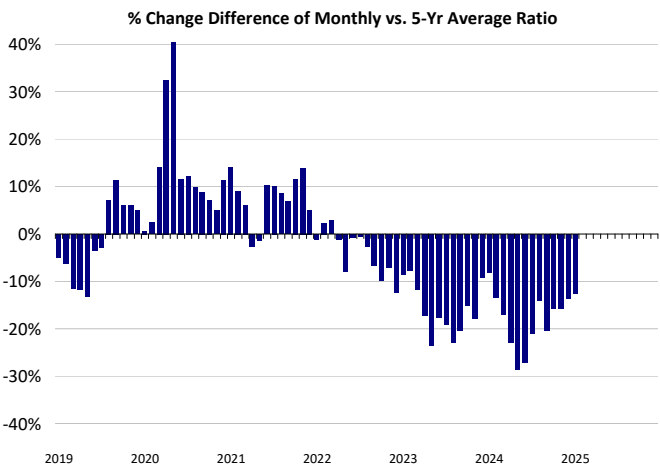




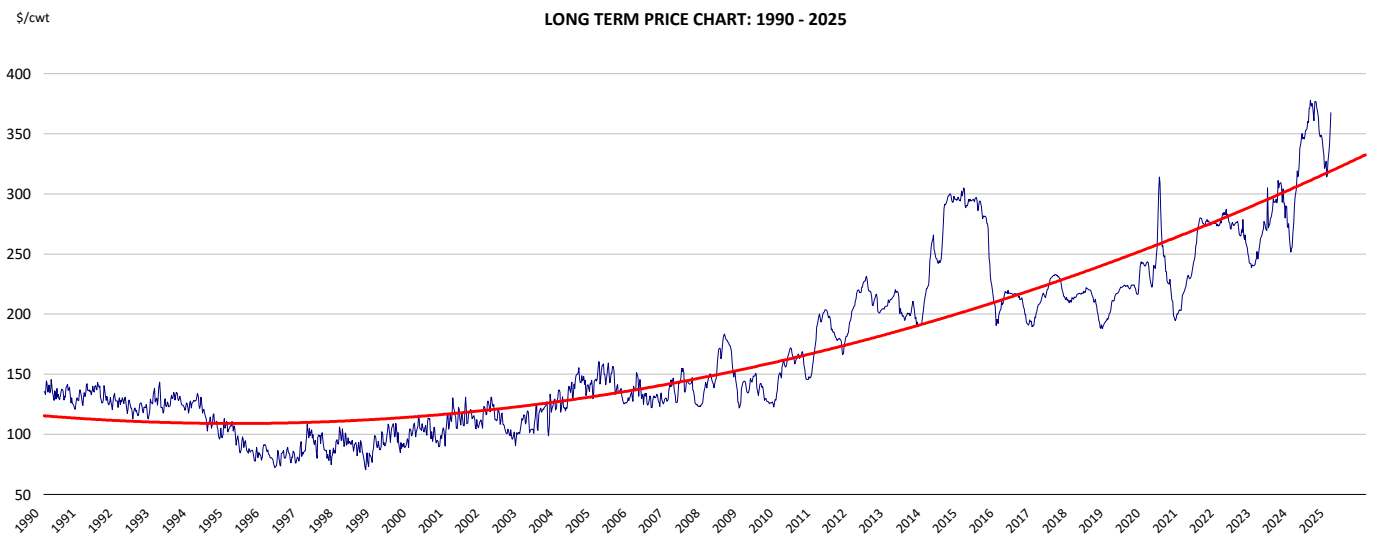
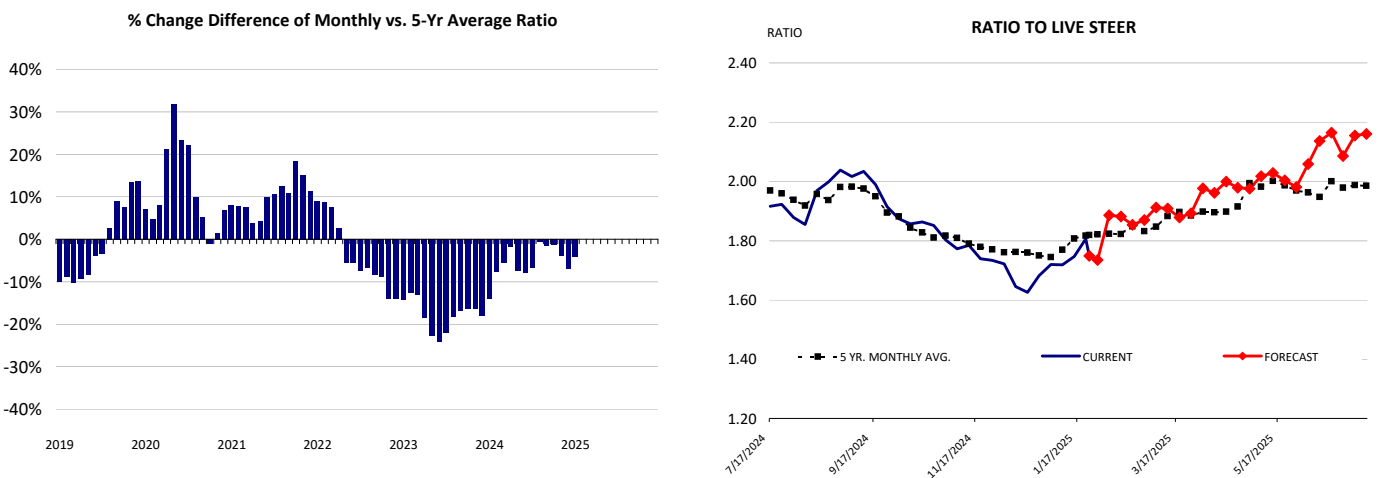
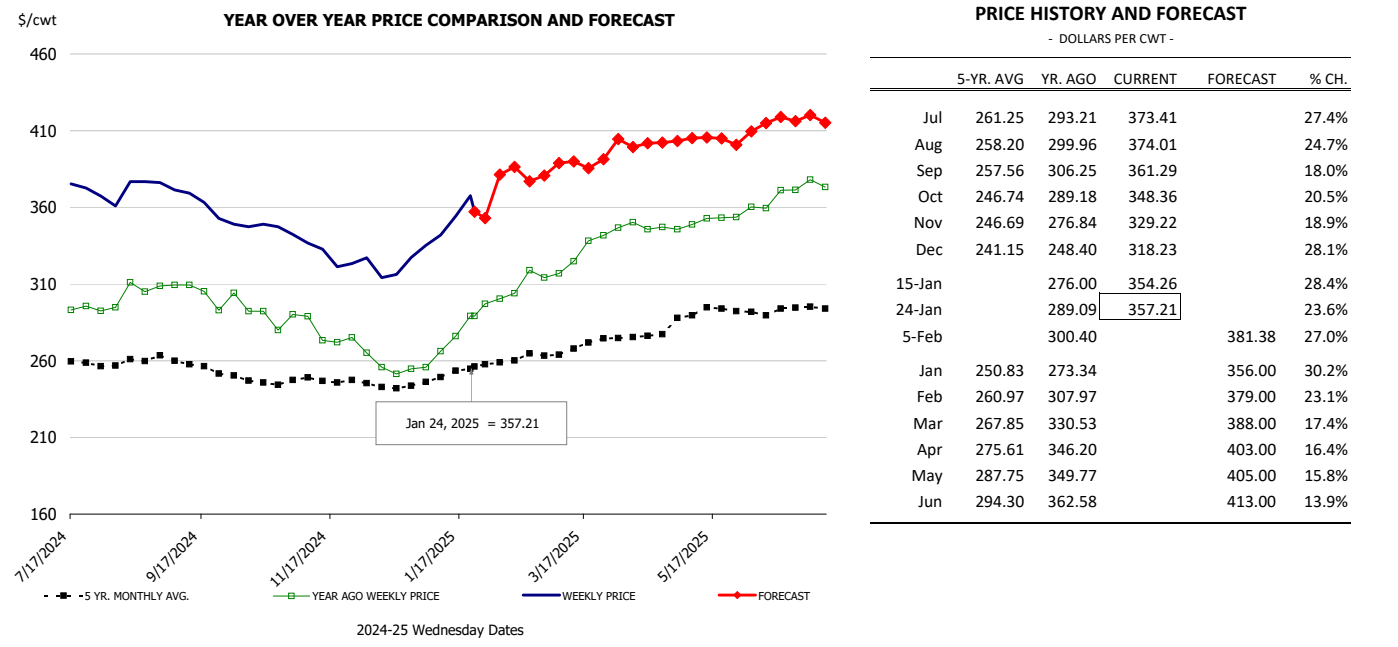
PRICE HISTORY AND FORECAST

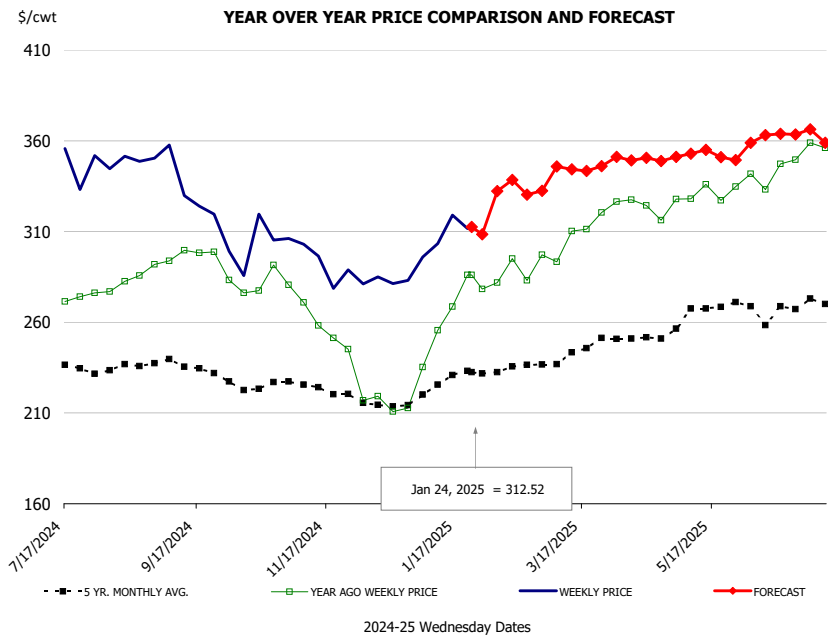
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	360.45	416.15	432.18		3.9%
Aug	356.80	392.49	447.70		14.1%
Sep	351.83	402.91	400.52		-0.6%
Oct	351.35	418.91	423.00		1.0%
Nov	358.04	394.22	417.92		6.0%
Dec	354.71	402.76	431.94		7.2%
15-Jan		414.54	465.99		12.4%
24-Jan		423.94	482.17		13.7%
5-Feb		418.80		437.62	4.5%
Jan	357.77	414.42		460.00	11.0%
Feb	360.19	405.91		438.00	7.9%
Mar	372.55	416.07		422.00	1.4%
Apr	376.35	391.75		410.00	4.7%
May	399.53	395.21		410.00	3.7%
Jun	379.94	386.69		415.00	7.3%

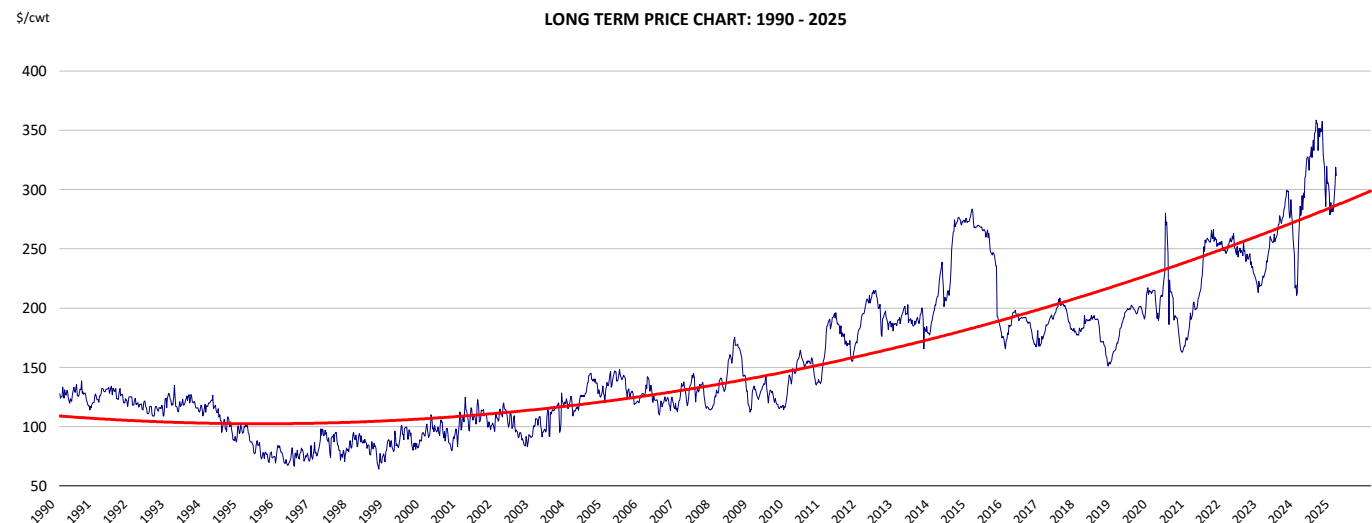
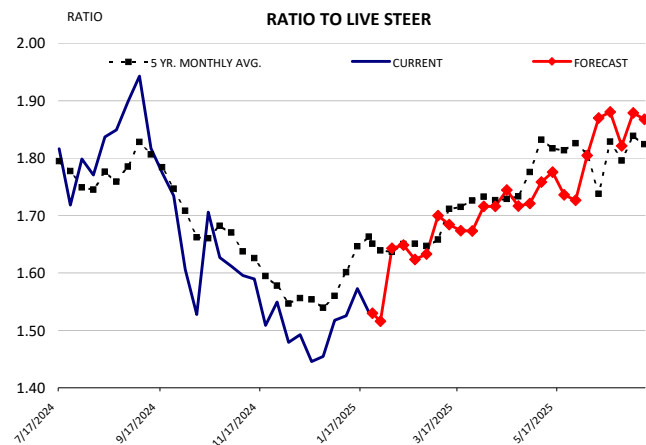
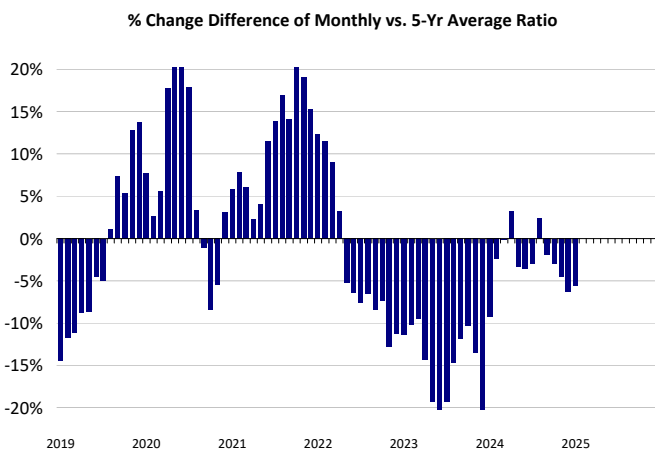


USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.

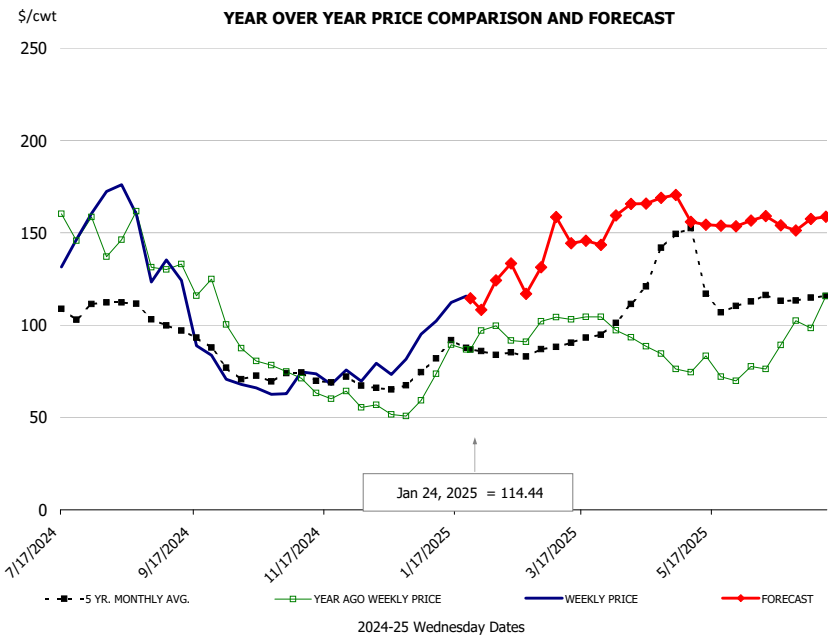




PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	238.00	275.20	351.77		27.8%
Aug	234.92	282.77	348.02		23.1%
Sep	235.81	294.84	326.93		10.9%
Oct	225.12	280.44	309.53		10.4%
Nov	222.32	256.47	293.16		14.3%
Dec	214.11	212.97	284.05		33.4%
15-Jan		268.53	319.00		18.8%
24-Jan		286.08	312.52		9.2%
5-Feb		281.78		332.28	17.9%
Jan	225.83	253.93		311.00	22.5%
Feb	234.94	287.01		332.00	15.7%
Mar	242.59	310.66		344.00	10.7%
Apr	250.77	325.63		351.00	7.8%
May	262.61	328.55		353.00	7.4%
Jun	270.81	343.63		360.00	4.8%



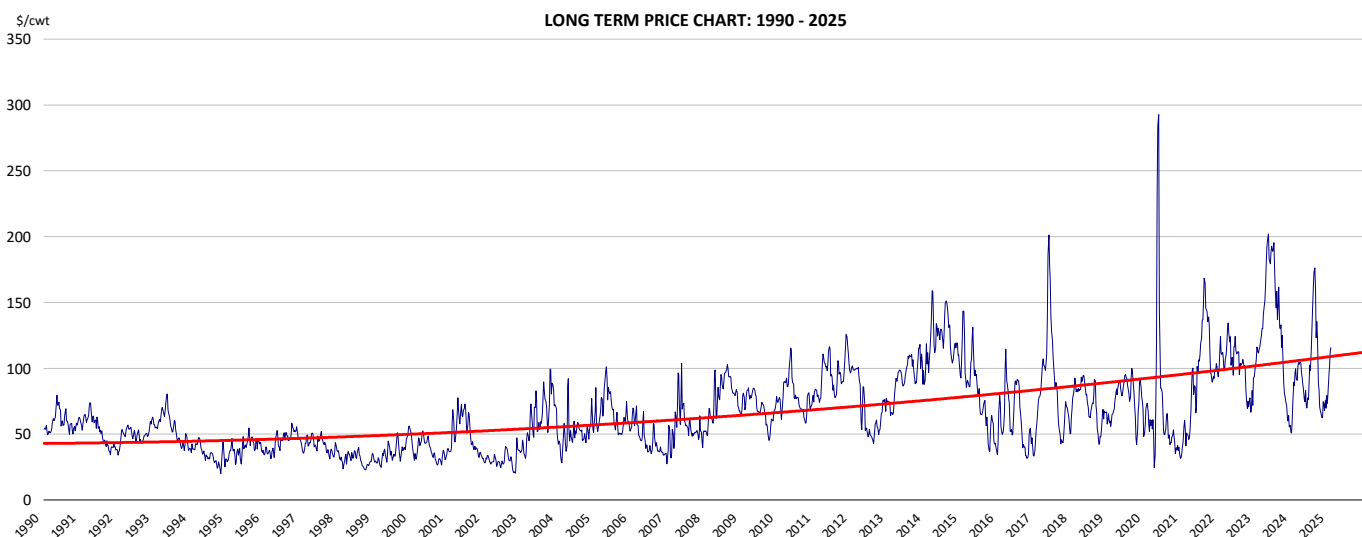
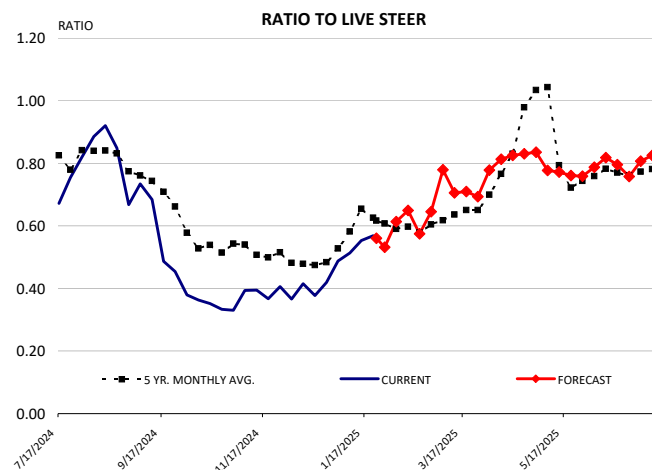
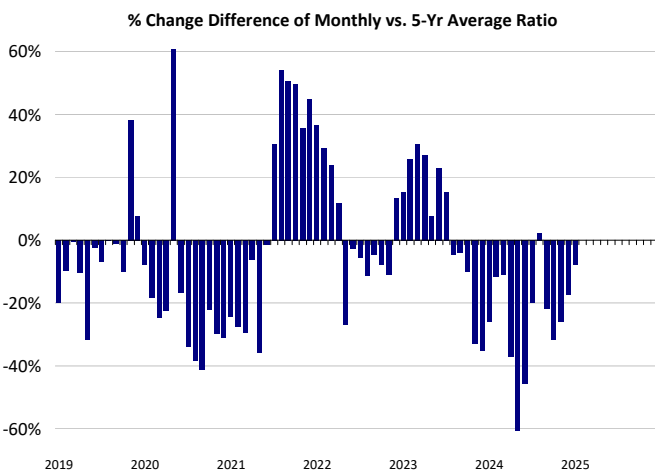
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.

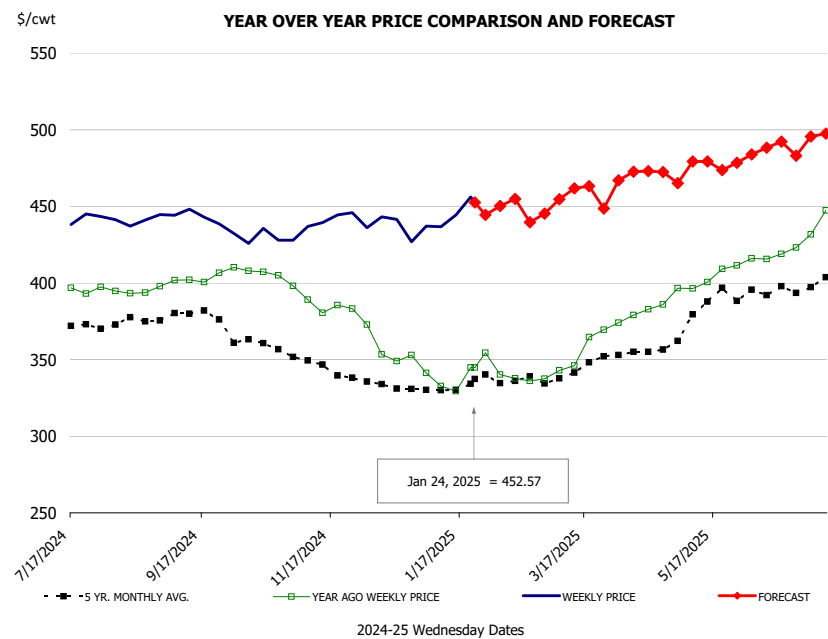


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

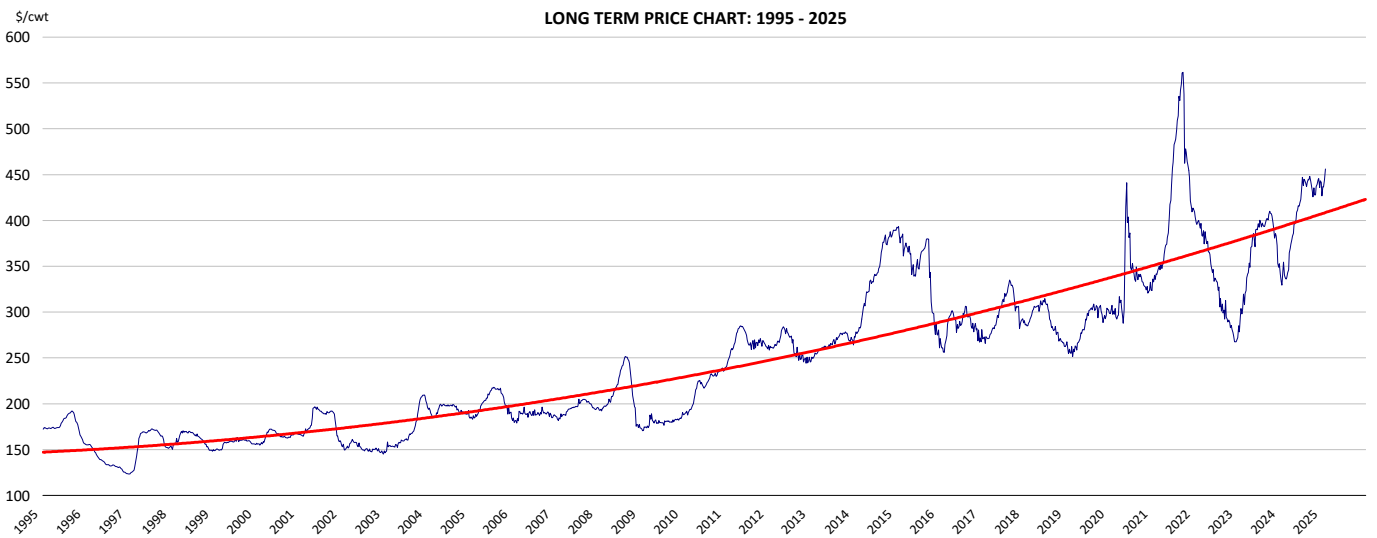
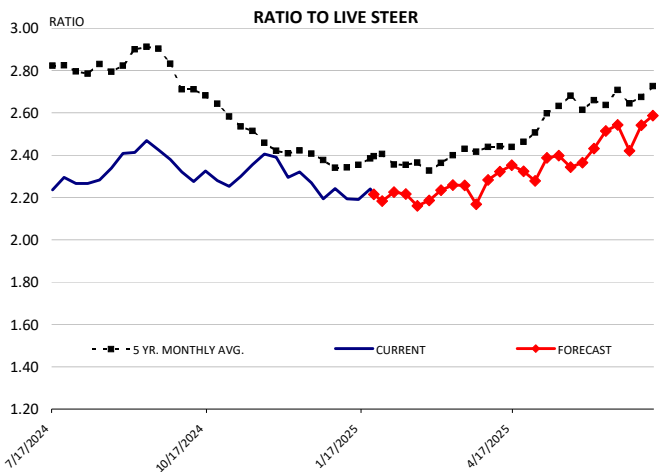
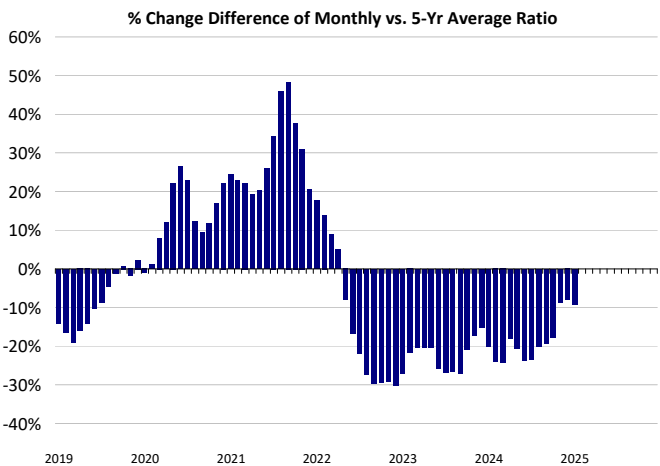
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	109.63	171.80	126.91		-26.1%
Aug	109.10	144.07	158.33		9.9%
Sep	95.48	126.94	102.94		-18.9%
Oct	70.18	87.31	67.35		-22.9%
Nov	71.45	64.61	73.96		14.5%
Dec	67.60	54.24	77.92		43.7%
15-Jan		89.33	112.28		25.7%
24-Jan		86.86	114.44		31.8%
5-Feb		99.59		124.17	24.7%
Jan	83.10	76.95		111.00	44.3%
Feb	84.08	92.90		126.00	35.6%
Mar	90.09	103.86		148.00	42.5%
Apr	108.26	91.21		164.00	79.8%
May	131.09	74.94		156.00	108.2%
Jun	113.95	87.36		155.00	77.4%

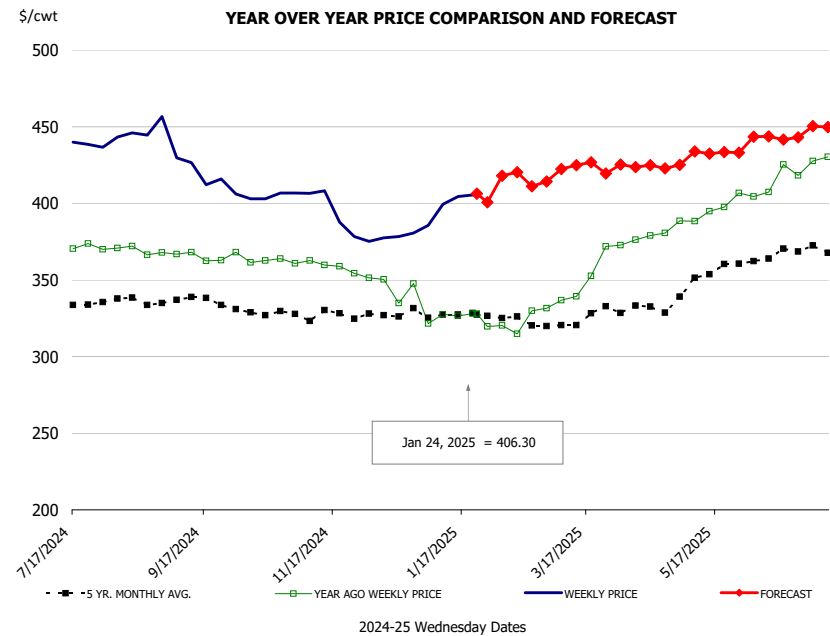




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

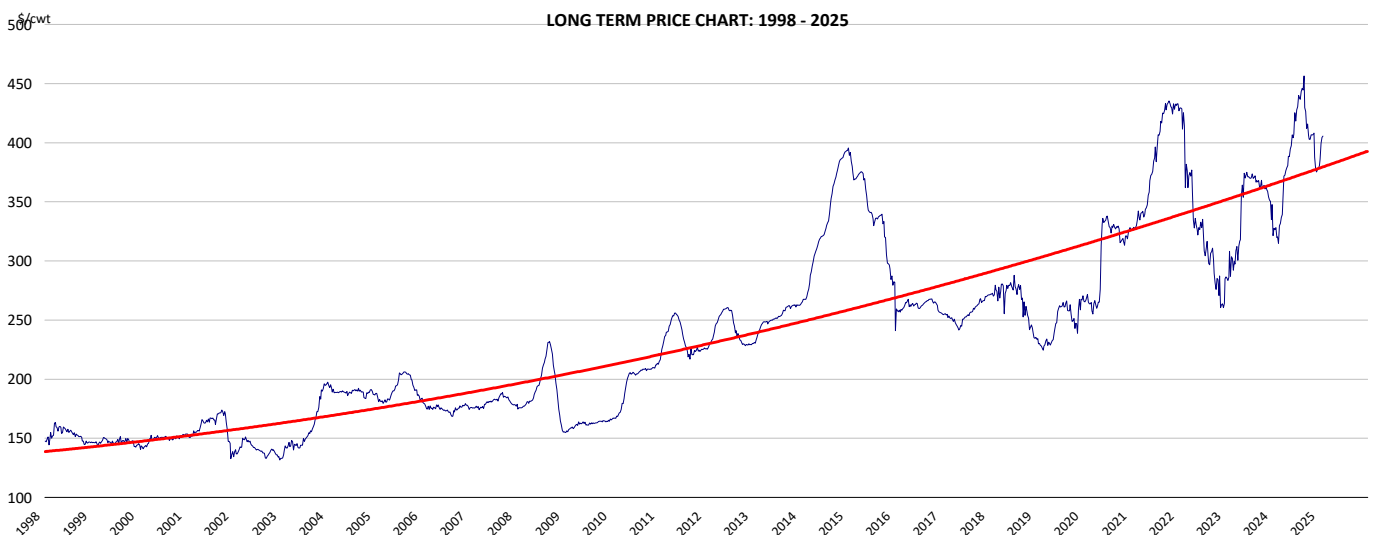
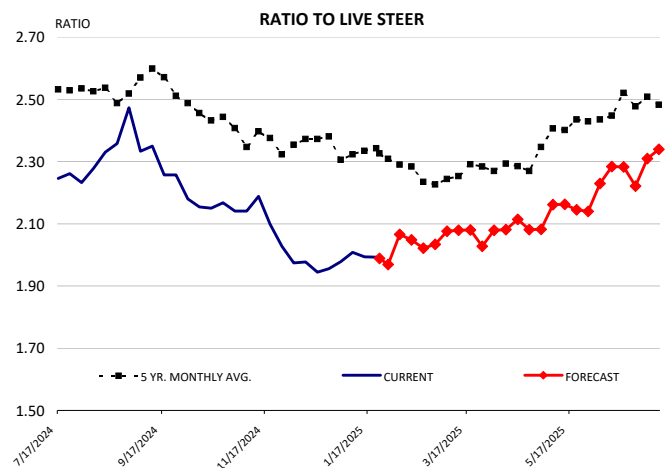
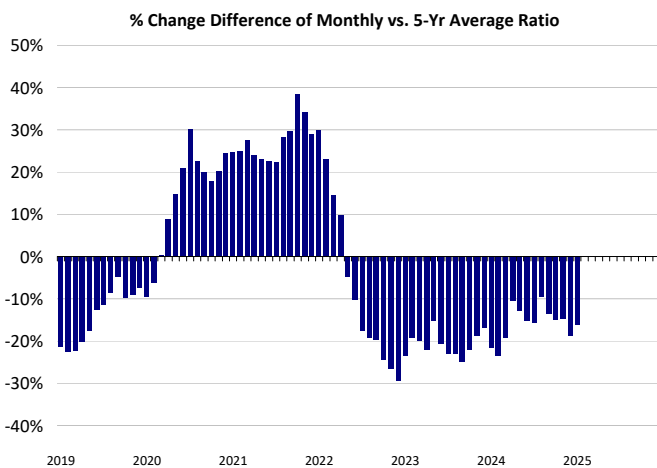
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	371.90	395.68	440.30		11.3%
Aug	373.41	395.13	440.57		11.5%
Sep	379.48	401.80	442.30		10.1%
Oct	361.66	406.30	430.75		6.0%
Nov	345.10	385.92	440.85		14.2%
Dec	332.71	357.52	436.91		22.2%
15-Jan		329.34	444.32		34.9%
24-Jan		344.86	452.57		31.2%
5-Feb		340.23		450.30	32.4%
Jan	331.91	341.42		446.00	30.6%
Feb	336.22	337.63		451.00	33.6%
Mar	343.27	353.52		454.00	28.4%
Apr	354.12	382.81		469.00	22.5%
May	377.62	402.79		479.00	18.9%
Jun	394.87	418.12		486.00	16.2%

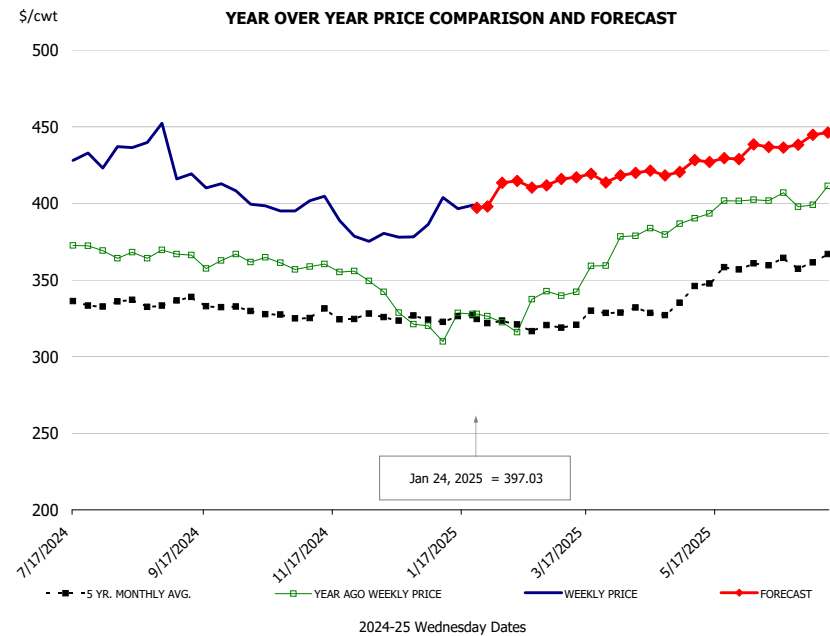




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

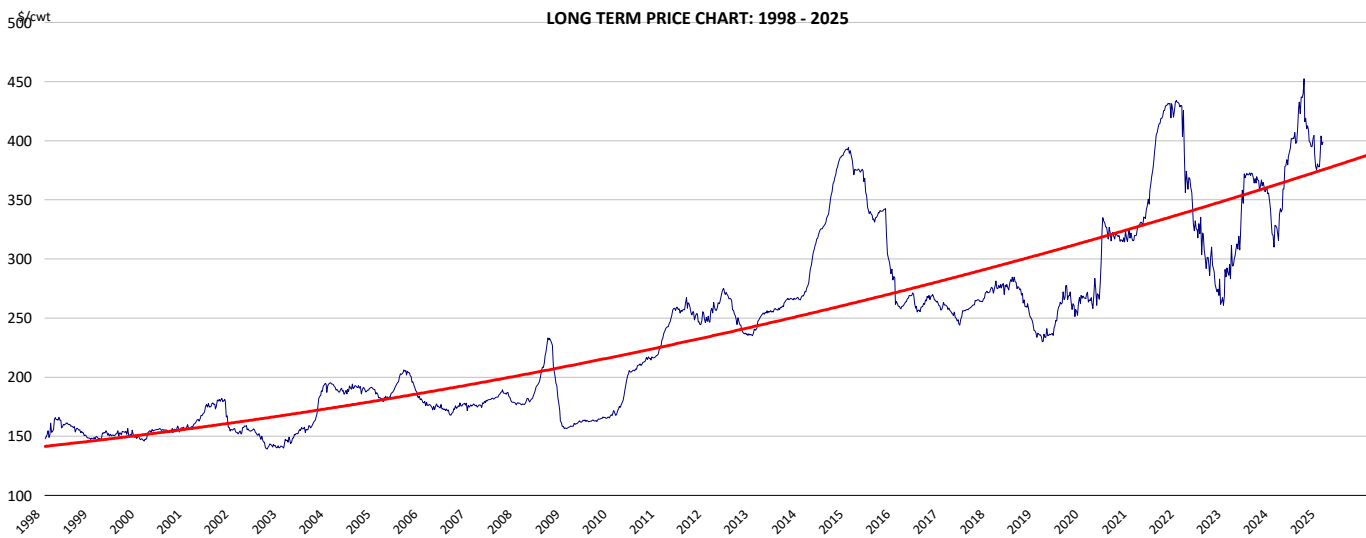
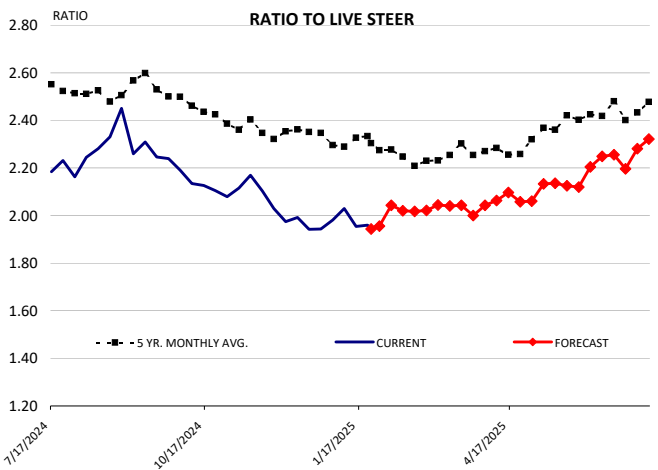
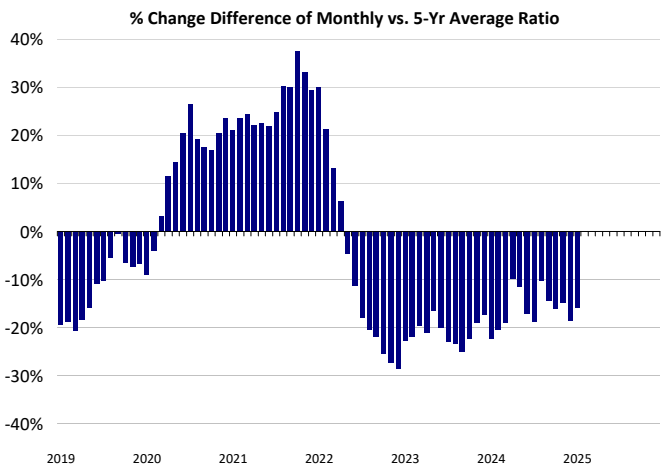
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	333.85	371.53	433.84		16.8%
Aug	335.04	369.48	445.27		20.5%
Sep	336.57	364.75	418.39		14.7%
Oct	328.83	363.45	404.58		11.3%
Nov	328.22	360.37	391.10		8.5%
Dec	326.26	342.90	378.54		10.4%
15-Jan		326.49	404.36		23.9%
24-Jan		328.04	406.30		23.9%
5-Feb		320.24		417.93	30.5%
Jan	326.77	324.94		402.00	23.7%
Feb	325.58	324.33		418.00	28.9%
Mar	324.82	348.63		421.00	20.8%
Apr	329.84	378.11		424.00	12.1%
May	349.84	396.50		433.00	9.2%
Jun	366.17	416.16		443.00	6.4%

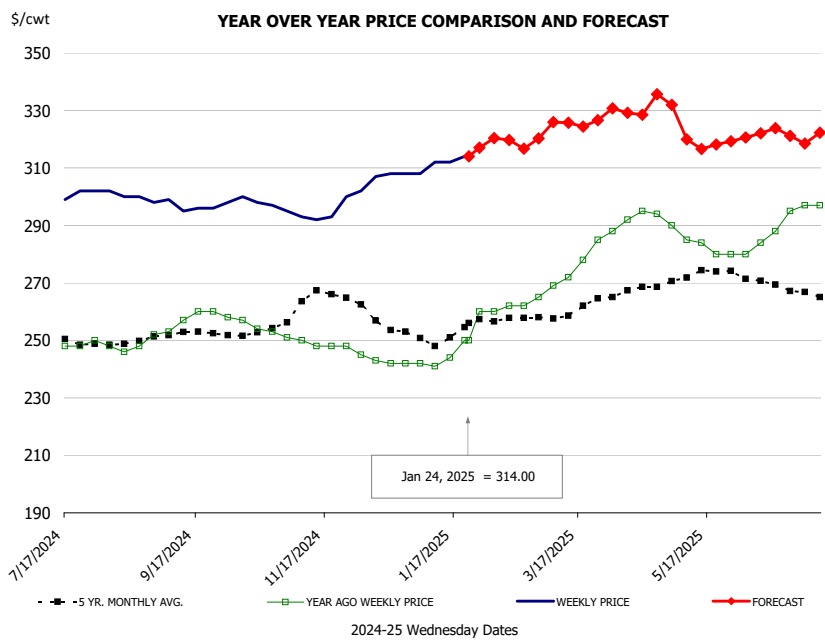




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

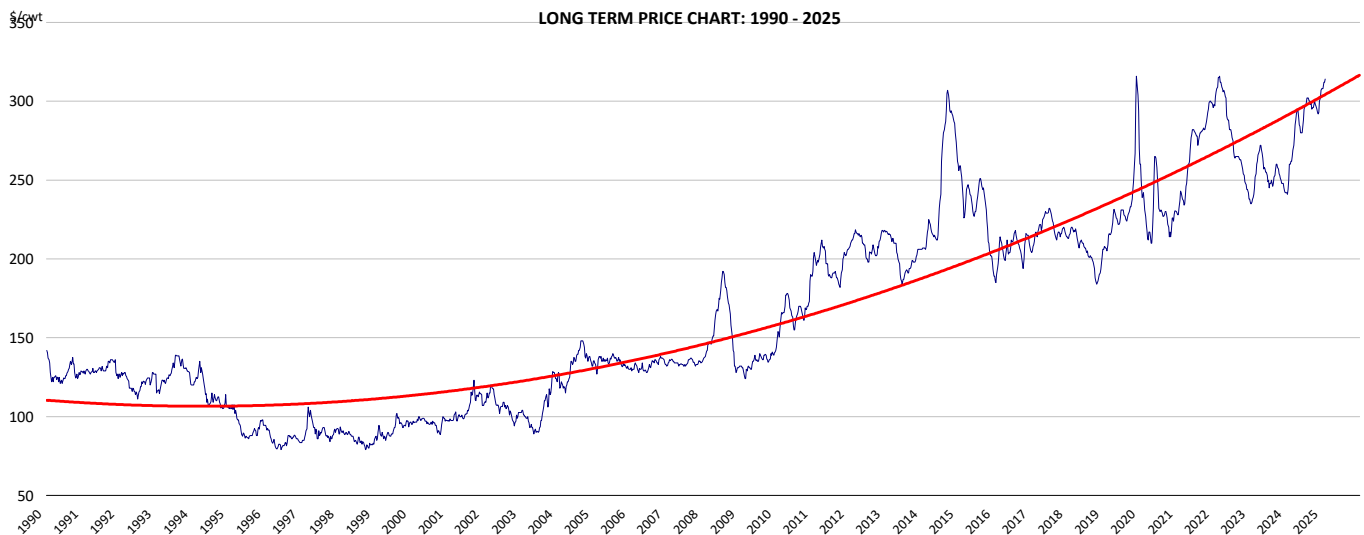
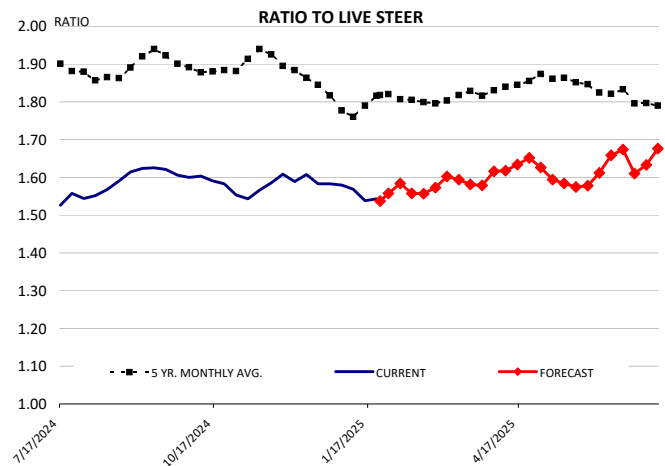
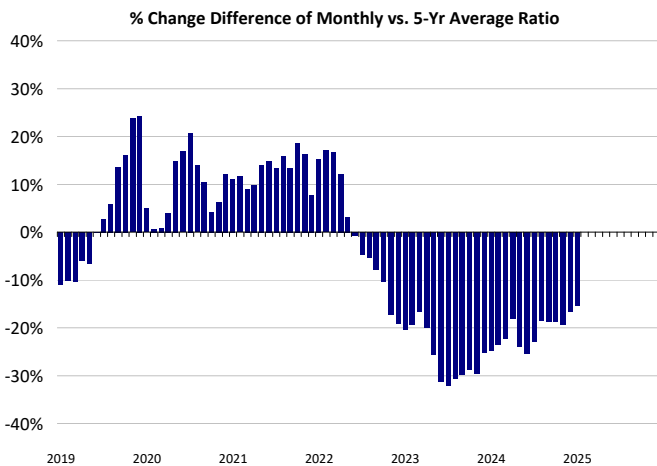
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	334.09	371.93	417.44		12.2%
Aug	333.55	366.17	440.18		20.2%
Sep	334.64	363.17	412.94		13.7%
Oct	329.07	362.43	399.78		10.3%
Nov	326.06	357.21	389.03		8.9%
Dec	325.42	339.58	377.58		11.2%
15-Jan		328.29	396.52		20.8%
24-Jan		327.81	397.03		21.1%
5-Feb		322.30		413.28	28.2%
Jan	324.91	321.87		398.00	23.7%
Feb	319.30	330.26		413.00	25.1%
Mar	324.63	350.45		416.00	18.7%
Apr	329.31	380.90		419.00	10.0%
May	344.57	396.10		428.00	8.1%
Jun	359.65	402.54		438.00	8.8%

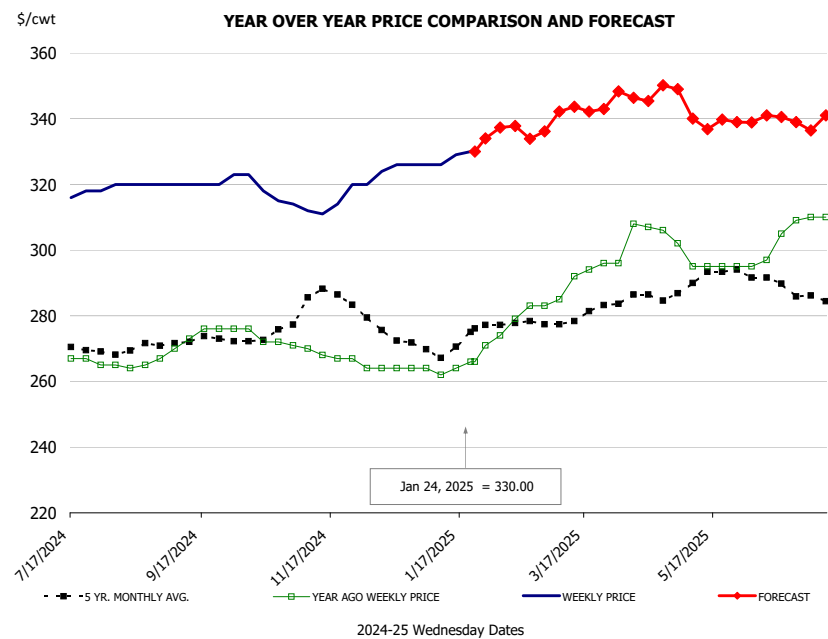




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	250.97	247.75	299.40		20.8%
Aug	249.32	248.80	300.00		20.6%
Sep	252.45	257.50	296.50		15.1%
Oct	252.03	255.50	297.60		16.5%
Nov	259.17	249.00	294.50		18.3%
Dec	256.03	243.00	306.25		26.0%
15-Jan		244.00	312.00		27.9%
24-Jan		250.00	314.00		25.6%
5-Feb		260.00		320.36	23.2%
Jan	252.24	247.40		310.00	25.3%
Feb	257.77	262.25		319.00	21.6%
Mar	260.18	276.00		325.00	17.8%
Apr	267.14	292.25		330.00	12.9%
May	271.67	283.80		322.00	13.5%
Jun	271.24	286.75		320.00	11.6%

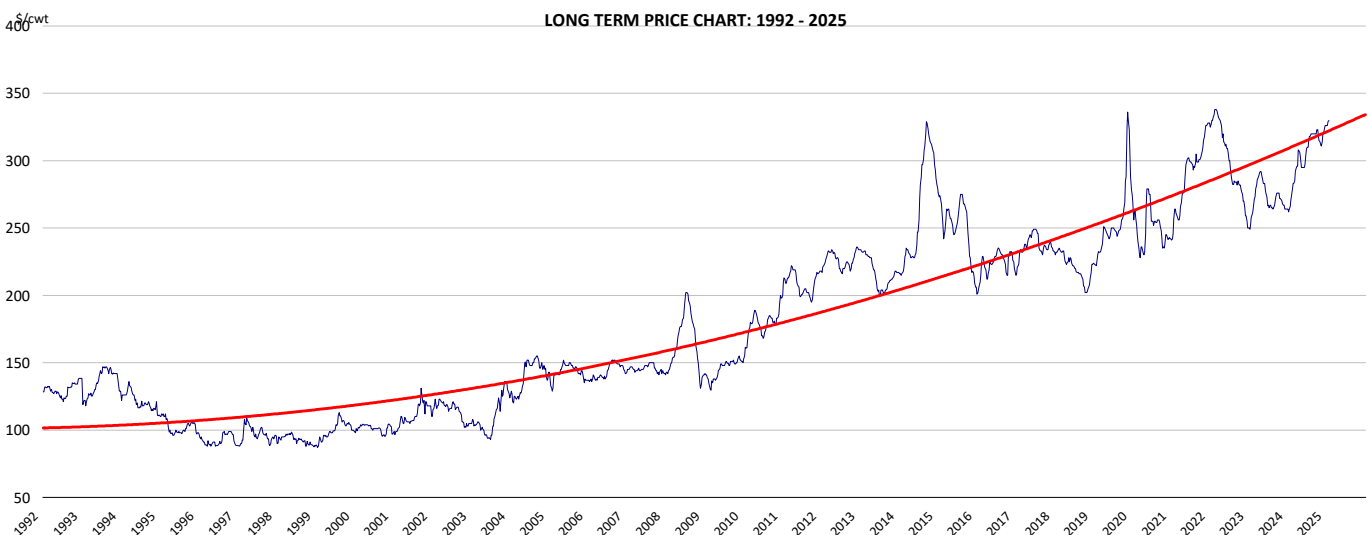
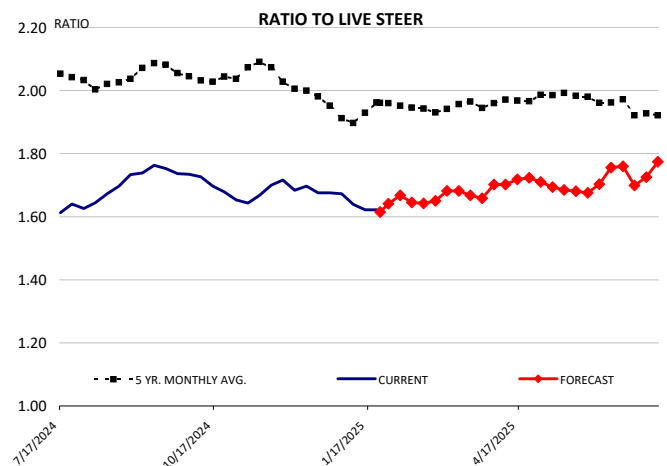
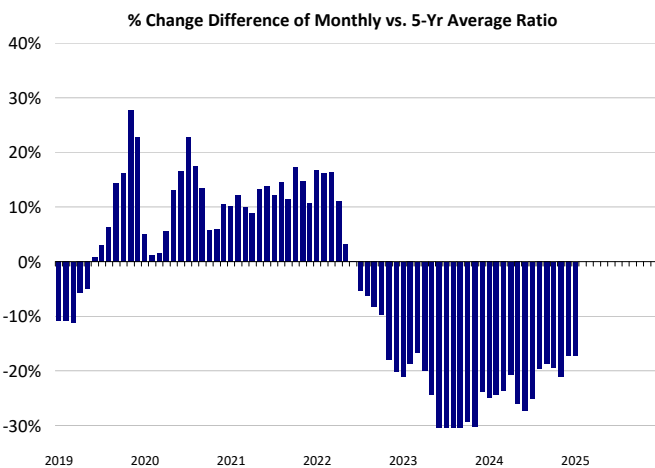


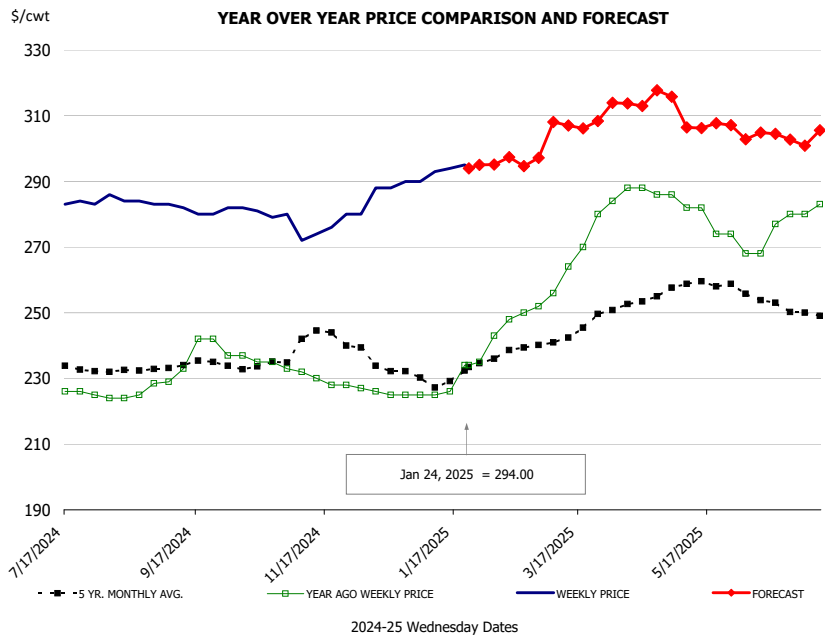


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

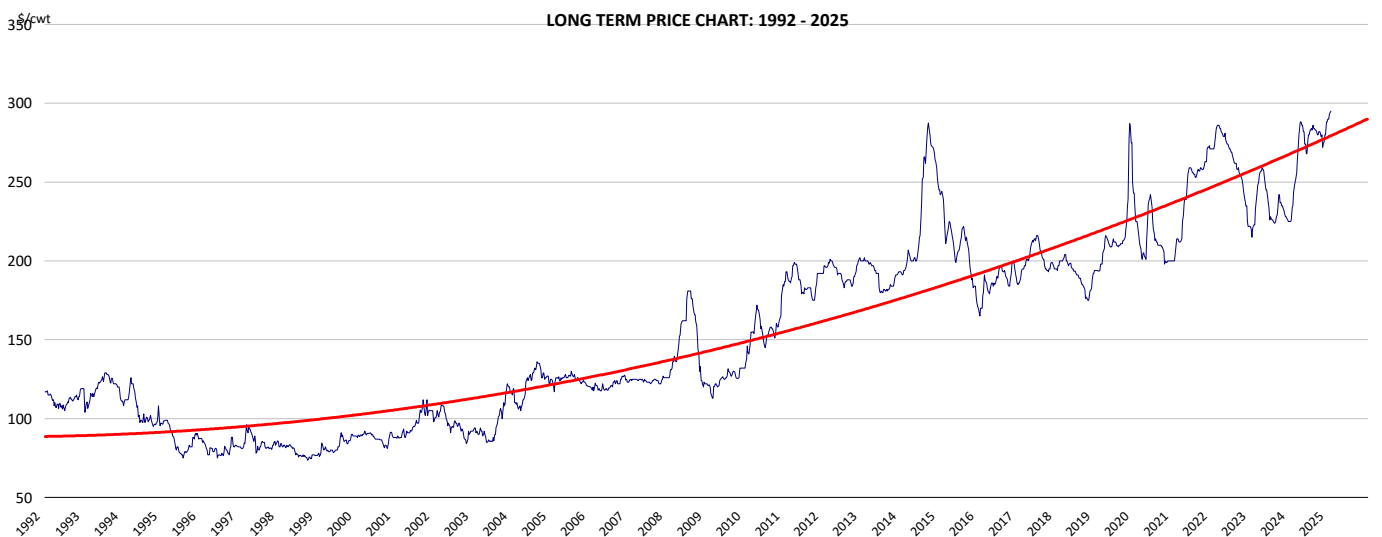
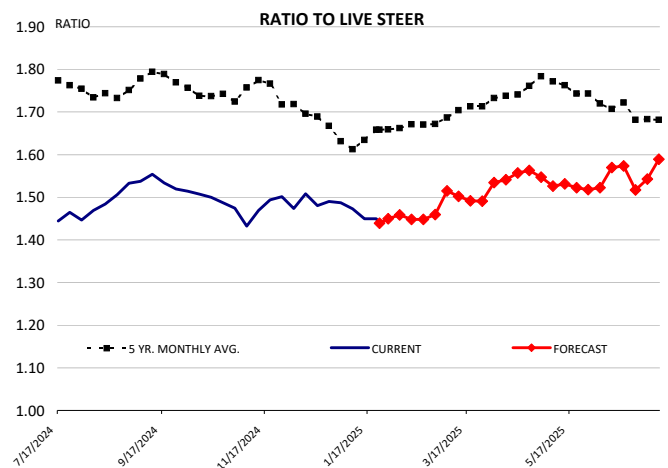
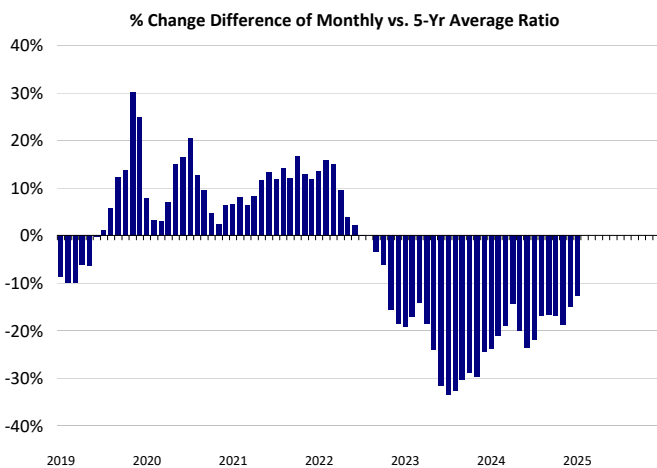
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	271.24	266.50	314.40		18.0%
Aug	269.28	265.20	320.00		20.7%
Sep	272.00	273.75	320.00		16.9%
Oct	272.00	274.00	318.60		16.3%
Nov	282.16	268.60	314.25		17.0%
Dec	273.62	264.00	324.00		22.7%
15-Jan		264.00	329.00		24.6%
24-Jan		266.00	330.00		24.1%
5-Feb		274.00		337.34	23.1%
Jan	271.36	265.40		327.00	23.2%
Feb	277.83	279.75		336.00	20.1%
Mar	279.32	291.75		342.00	17.2%
Apr	284.95	304.25		347.00	14.1%
May	289.85	296.40		341.00	15.0%
Jun	290.70	301.50		339.00	12.4%

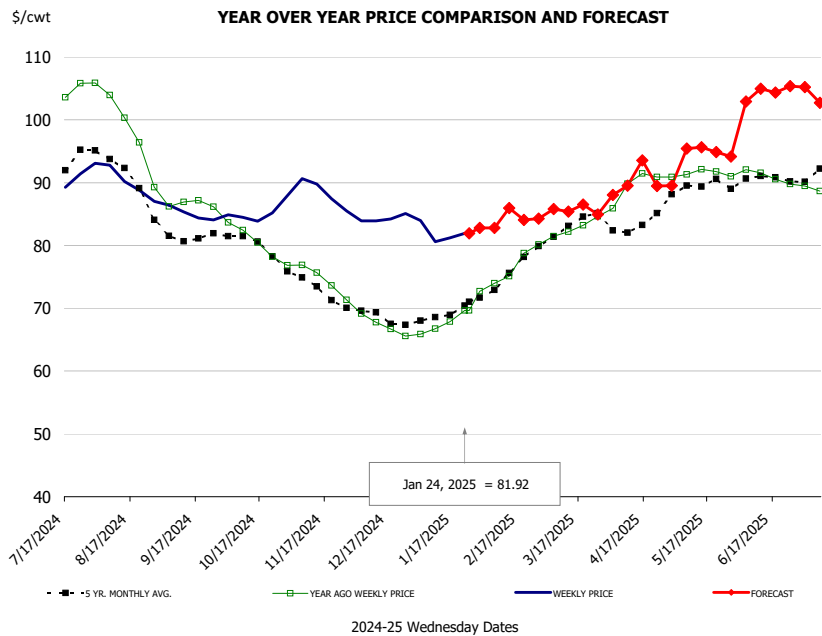




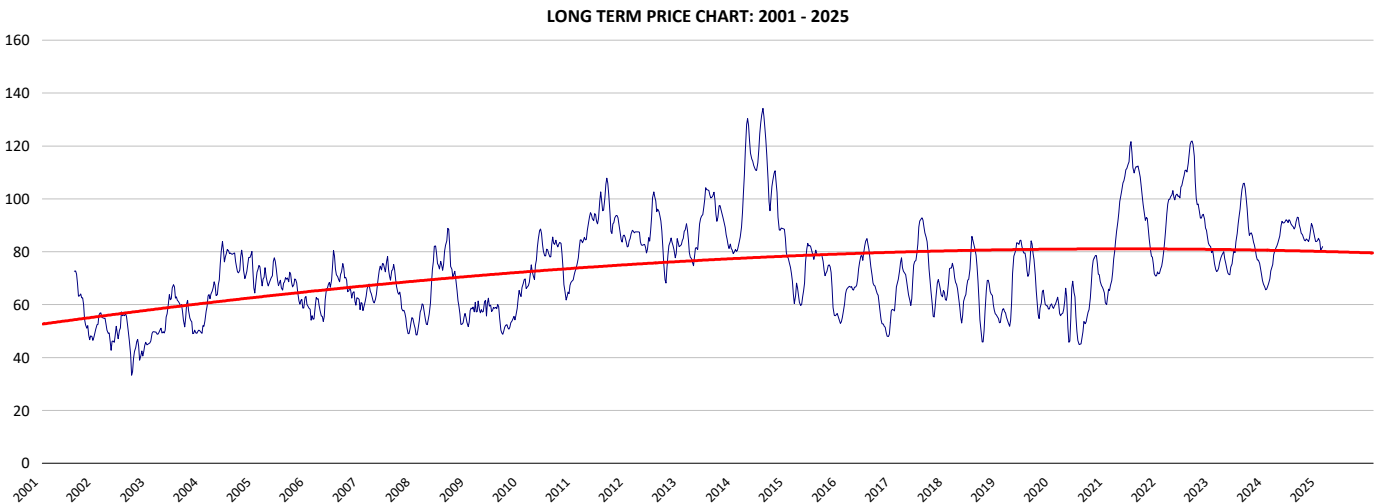
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

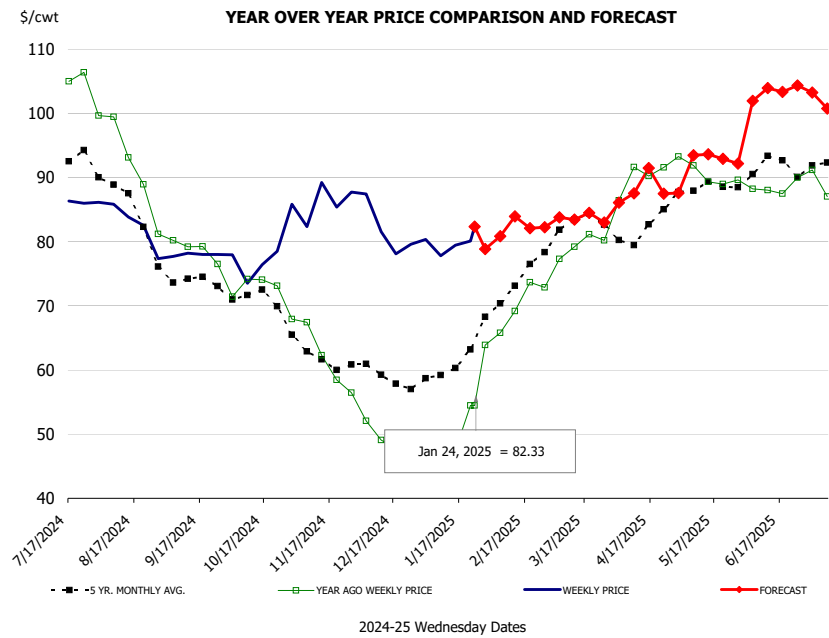
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	234.68	226.75	282.60		24.6%
Aug	232.34	225.30	284.25		26.2%
Sep	234.25	236.50	281.25		18.9%
Oct	233.44	236.00	280.80		19.0%
Nov	240.76	230.20	275.50		19.7%
Dec	236.02	225.75	286.50		26.9%
15-Jan		226.00	294.00		30.1%
24-Jan		234.00	294.00		25.6%
5-Feb		243.00		295.10	21.4%
Jan	230.67	229.00		293.00	27.9%
Feb	238.00	248.25		296.00	19.2%
Mar	244.43	267.50		307.00	14.8%
Apr	252.96	286.50		314.00	9.6%
May	257.99	279.60		309.00	10.5%
Jun	254.47	273.25		303.00	10.9%





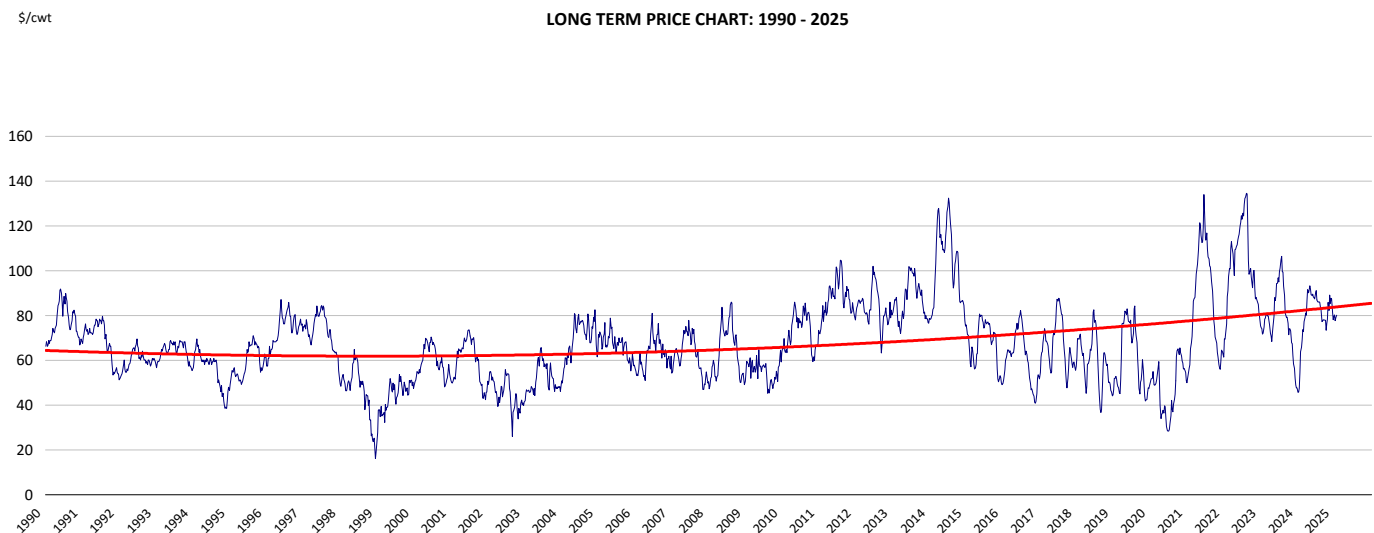
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	90.41	102.00	90.05		-11.7%
Aug	91.80	99.28	89.95		-9.4%
Sep	81.32	86.38	84.81		-1.8%
Oct	80.26	80.67	84.96		5.3%
Nov	73.43	74.68	88.28		18.2%
Dec	68.57	67.26	84.09		25.0%
15-Jan		67.87	81.19		19.6%
24-Jan		69.67	81.92		17.6%
5-Feb		74.00		82.78	11.9%
Jan	69.01	68.10		82.00	20.4%
Feb	75.20	76.33		84.00	10.0%
Mar	82.70	82.68		86.00	4.0%
Apr	83.43	89.55		90.00	0.5%
May	89.24	91.45		95.00	3.9%
Jun	90.86	90.79		102.00	12.3%

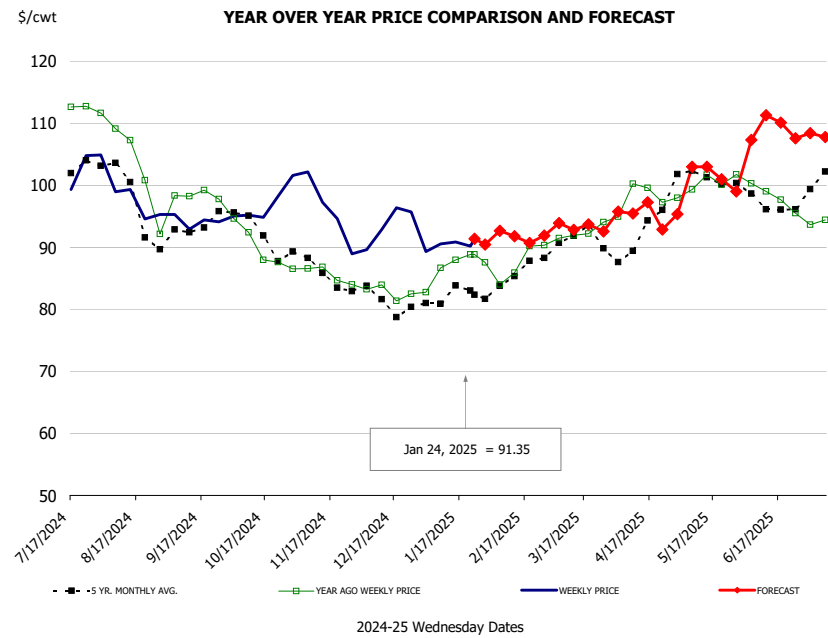




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	89.29	102.37	87.12		-14.9%
Aug	85.76	92.72	82.93		-10.6%
Sep	73.40	78.32	77.33		-1.3%
Oct	70.61	72.64	77.79		7.1%
Nov	61.79	61.93	85.16		37.5%
Dec	58.60	49.88	81.49		63.4%
15-Jan		47.52	79.45		67.2%
24-Jan		54.47	82.33		51.1%
5-Feb		65.80		80.81	22.8%
Jan	60.10	48.99		80.00	63.3%
Feb	71.95	69.16		82.00	18.6%
Mar	82.03	78.41		84.00	7.1%
Apr	82.05	89.95		88.00	-2.2%
May	87.73	90.20		93.00	3.1%
Jun	91.03	88.16		101.00	14.6%

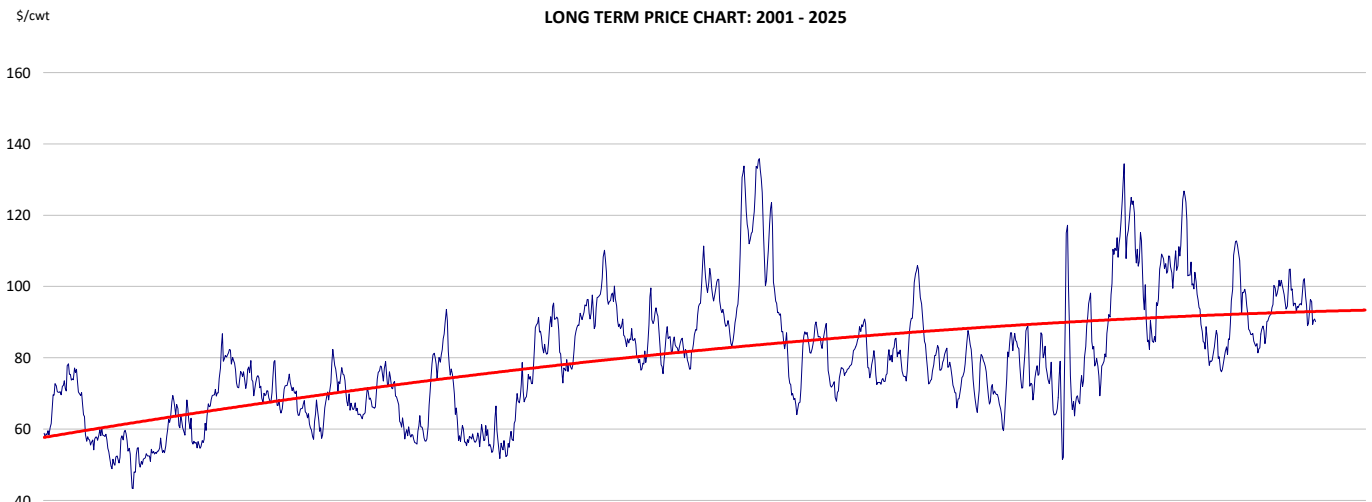
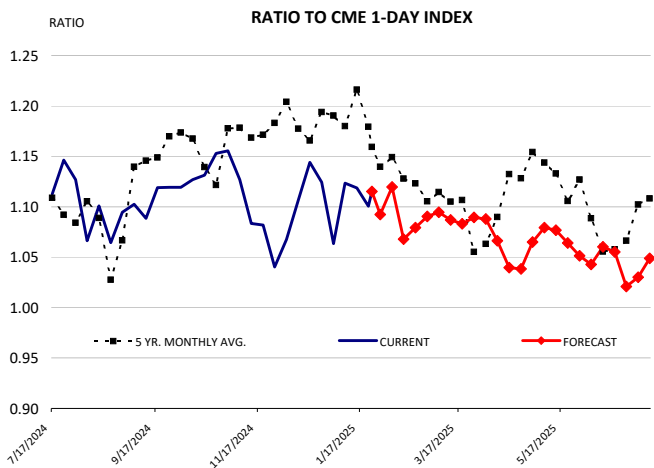
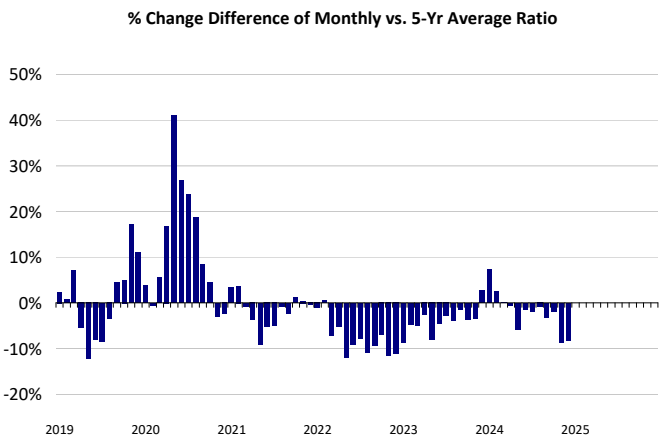


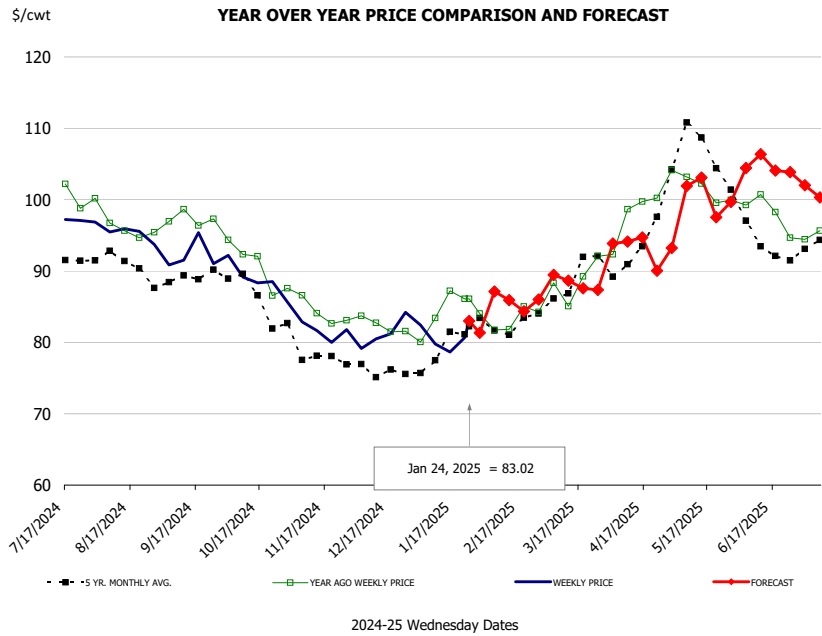


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	99.57	112.17	99.98		-10.9%
Aug	99.62	105.91	98.87		-6.6%
Sep	92.88	98.28	94.88		-3.5%
Oct	92.94	90.44	97.03		7.3%
Nov	87.13	86.68	96.72		11.6%
Dec	82.32	83.56	93.40		11.8%
15-Jan		87.96	90.83		3.3%
24-Jan		88.86	91.35		2.8%
5-Feb		83.99		92.68	10.3%
Jan	82.73	87.01		91.00	4.6%
Feb	86.05	89.14		92.00	3.2%
Mar	91.22	93.12		93.00	-0.1%
Apr	92.14	99.08		96.00	-3.1%
May	102.11	100.25		101.00	0.7%
Jun	98.57	98.93		107.00	8.2%

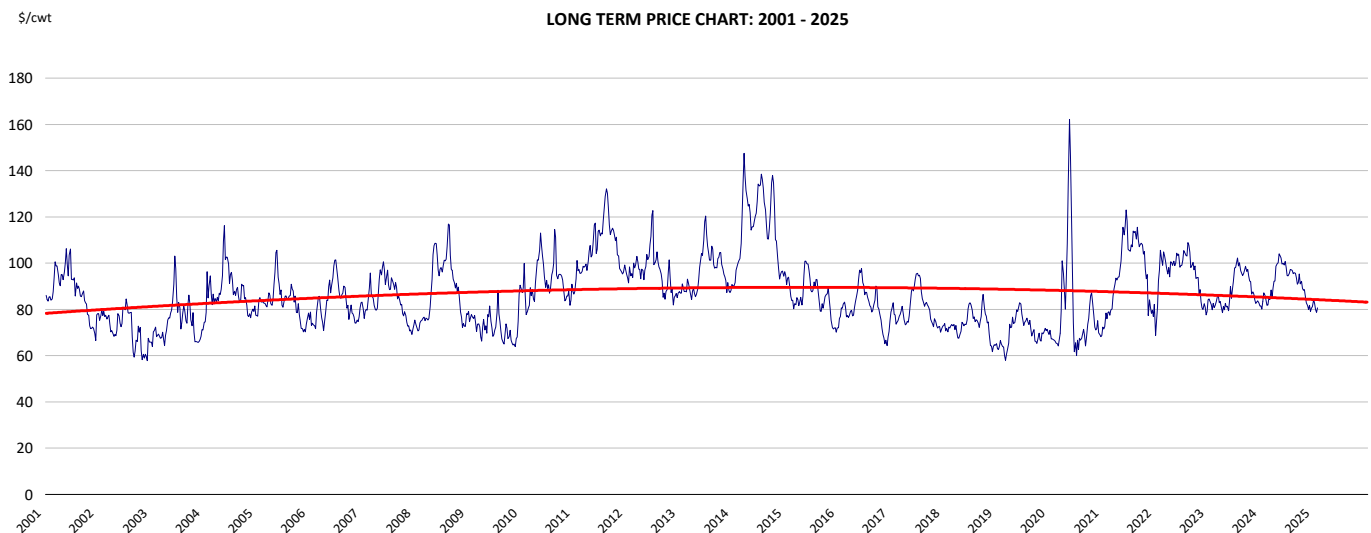
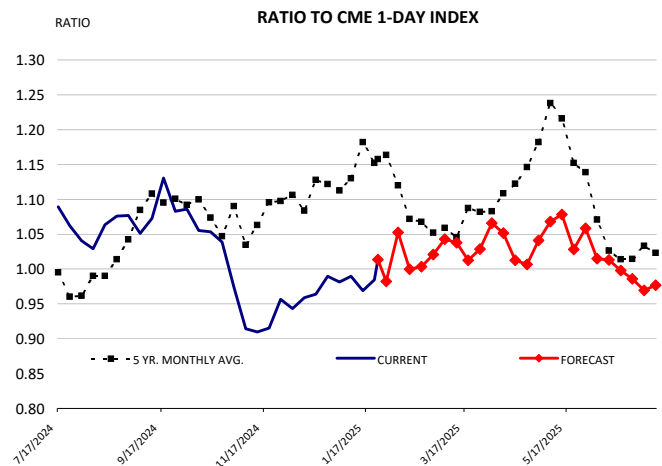
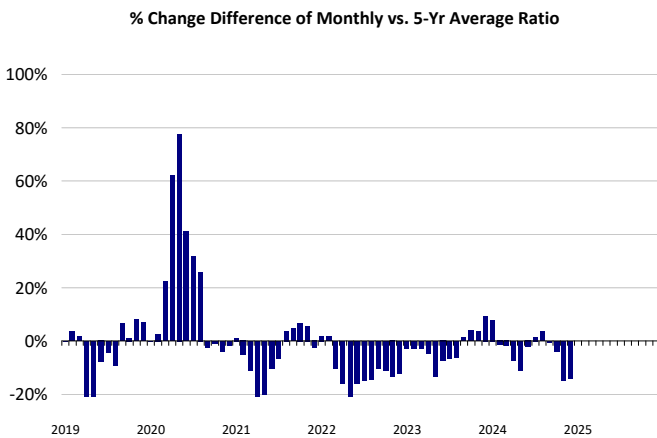


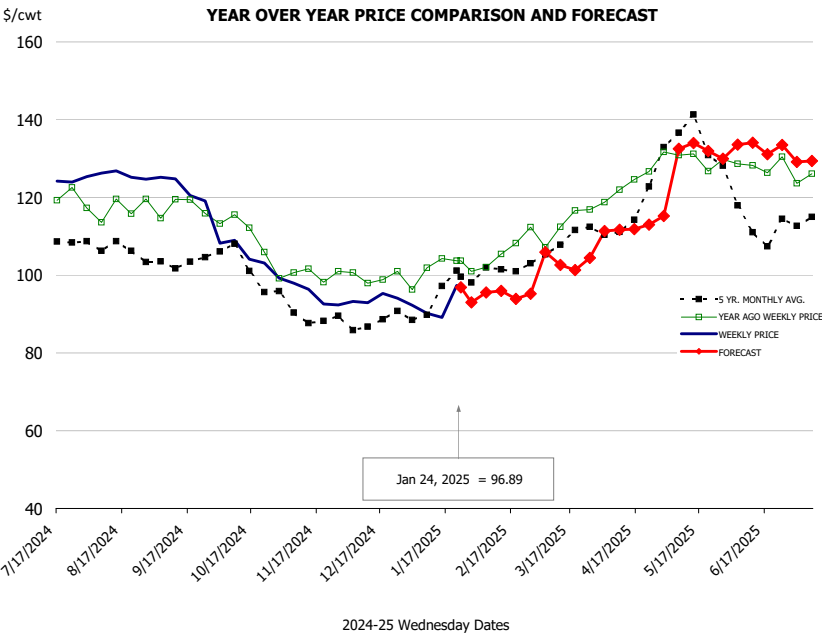


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

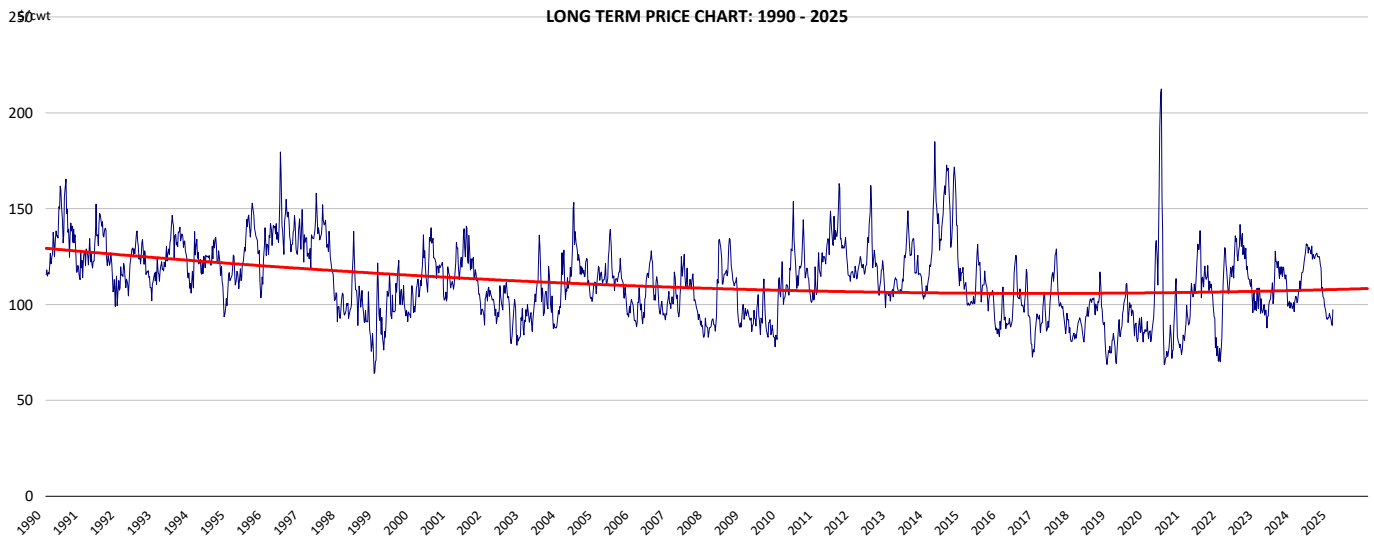
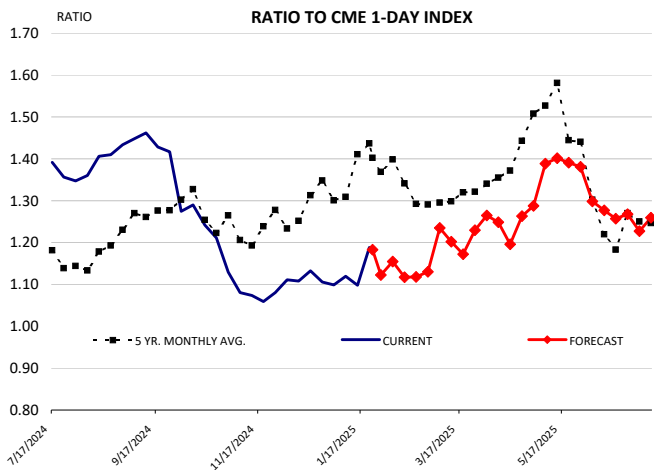
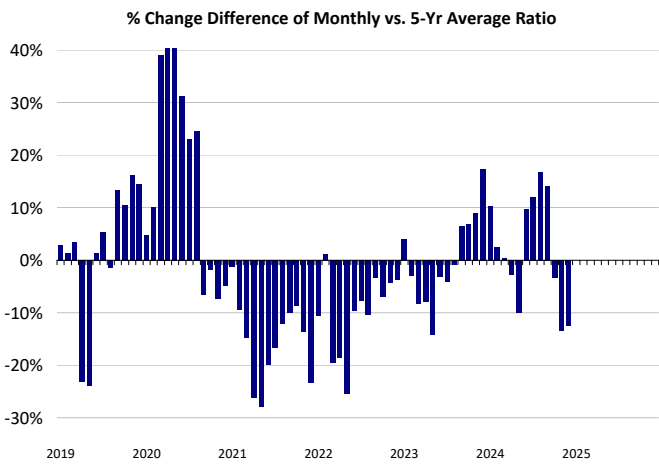
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	91.21	100.25	96.07		-4.2%
Aug	92.36	96.19	96.16		0.0%
Sep	90.01	97.37	93.86		-3.6%
Oct	87.82	91.92	89.59		-2.5%
Nov	80.00	84.86	82.53		-2.7%
Dec	76.91	83.05	81.68		-1.7%
15-Jan		87.21	78.66		-9.8%
24-Jan		86.12	83.02		-3.6%
5-Feb		81.73		87.15	6.6%
Jan	80.19	84.08		82.00	-2.5%
Feb	83.52	84.43		86.00	1.9%
Mar	88.44	89.07		88.00	-1.2%
Apr	94.14	97.72		94.00	-3.8%
May	107.90	101.46		100.00	-1.4%
Jun	97.15	98.80		104.00	5.3%

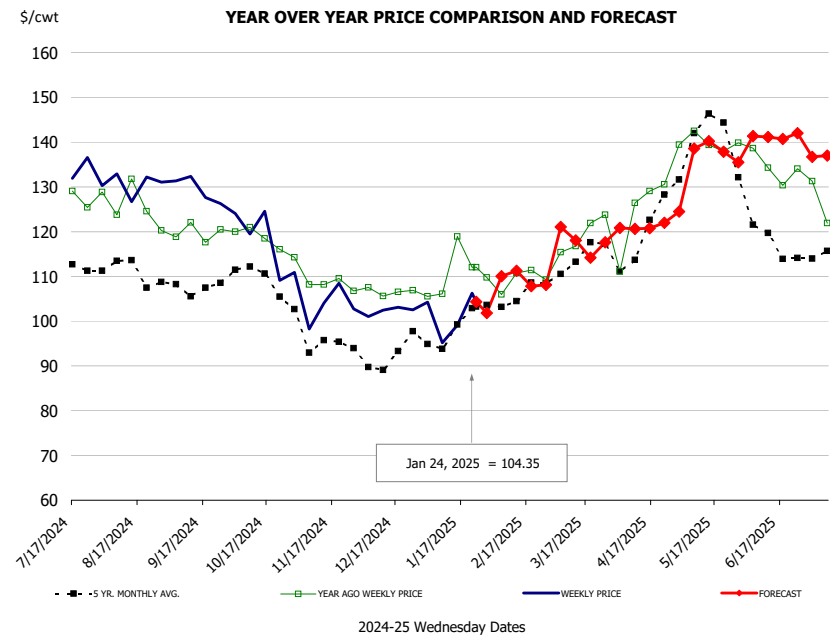




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	107.86	121.08	124.88		3.1%
Aug	106.36	117.61	125.47		6.7%
Sep	102.68	117.21	123.26		5.2%
Oct	101.85	110.32	105.20		-4.6%
Nov	90.53	101.15	95.04		-6.0%
Dec	86.93	100.81	93.95		-6.8%
15-Jan		104.29	89.13		-14.5%
24-Jan		103.74	96.89		-6.6%
5-Feb		102.02		95.57	-6.3%
Jan	93.84	100.97		94.00	-6.9%
Feb	100.54	104.77		95.00	-9.3%
Mar	106.21	110.78		103.00	-7.0%
Apr	112.89	122.45		113.00	-7.7%
May	135.53	130.29		128.00	-1.8%
Jun	113.85	128.36		133.00	3.6%

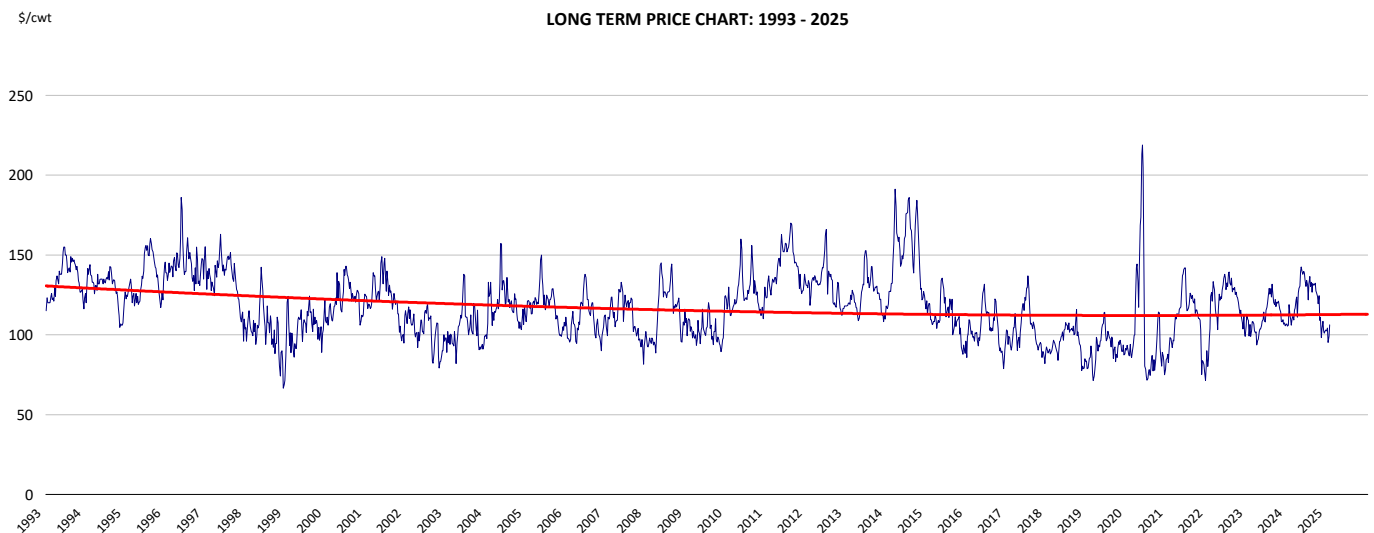
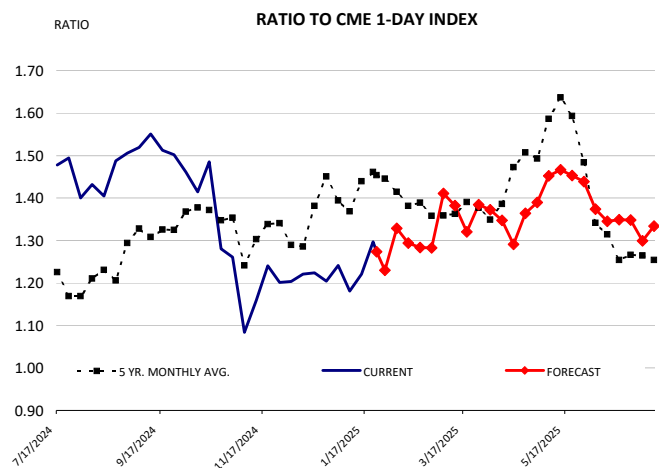
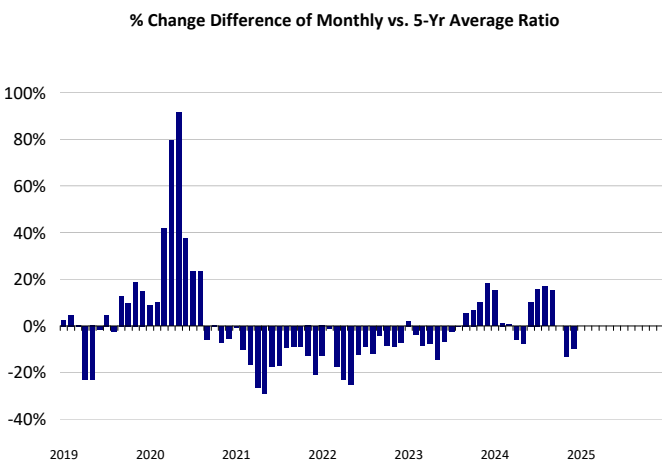


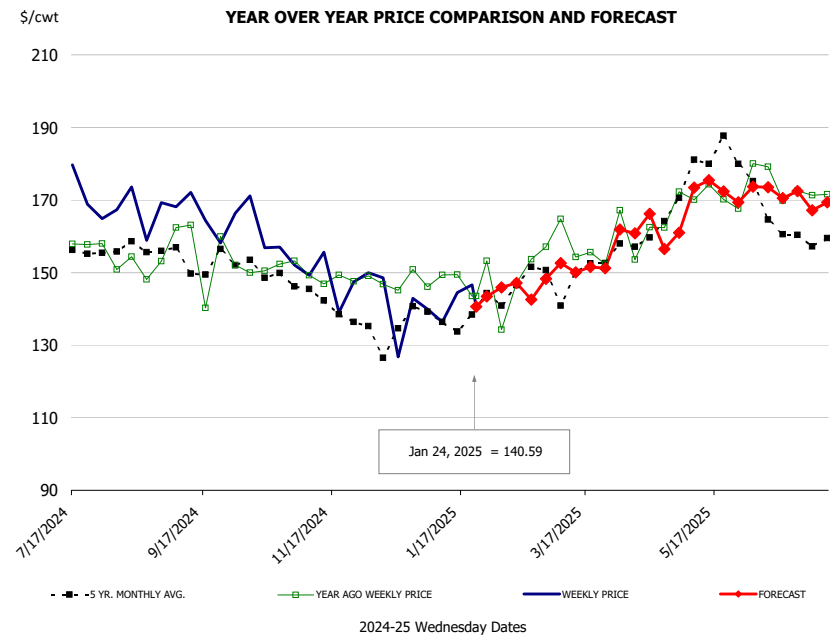


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

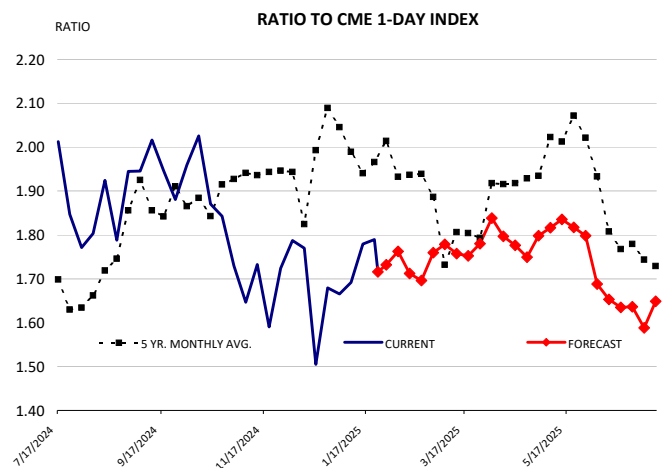
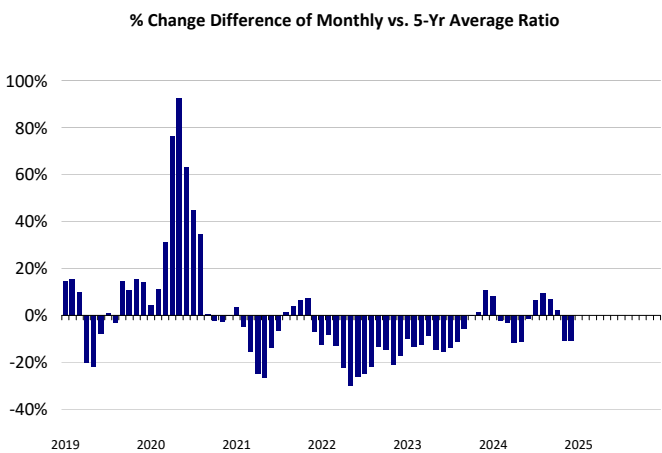
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	111.38	127.38	133.21		4.6%
Aug	111.35	123.69	131.33		6.2%
Sep	106.95	120.88	129.67		7.3%
Oct	108.46	117.49	115.80		-1.4%
Nov	96.56	109.12	101.98		-6.5%
Dec	91.61	107.02	102.53		-4.2%
15-Jan		118.90	99.11		-16.6%
24-Jan		112.02	104.35		-6.8%
5-Feb		105.99		110.01	3.8%
Jan	98.44	109.67		103.00	-6.1%
Feb	105.99	110.13		109.00	-1.0%
Mar	113.85	118.25		117.00	-1.1%
Apr	118.79	126.73		122.00	-3.7%
May	141.06	139.06		135.00	-2.9%
Jun	122.44	138.58		140.00	1.0%

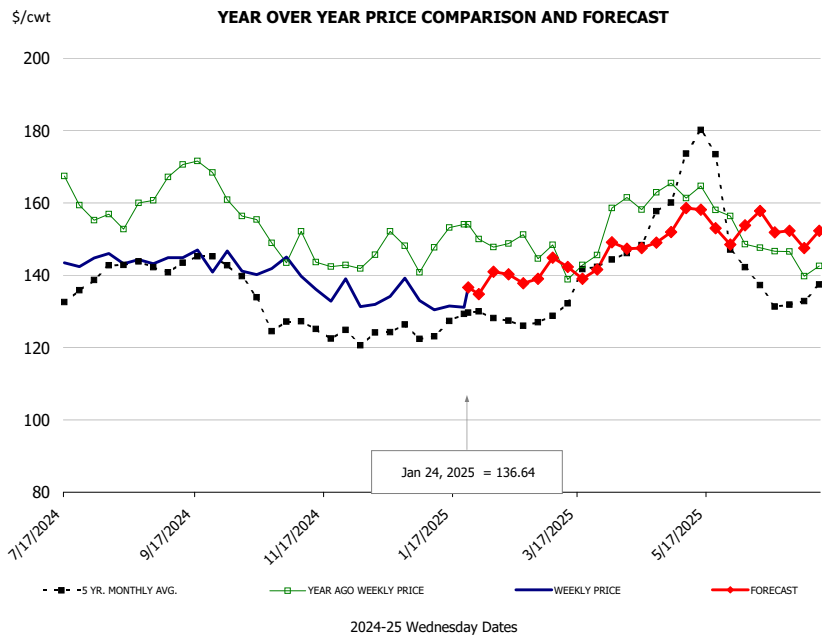




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	148.23	153.73	167.46		8.9%
Aug	150.47	150.93	168.12		11.4%
Sep	148.28	150.48	167.66		11.4%
Oct	144.90	146.52	158.07		7.9%
Nov	134.83	140.77	146.43		4.0%
Dec	129.49	142.01	143.08		0.8%
15-Jan		149.45	144.46		-3.3%
24-Jan		143.53	140.59		-2.0%
5-Feb		134.24		145.92	8.7%
Jan	132.93	144.43		143.00	-1.0%
Feb	140.90	146.13		146.00	-0.1%
Mar	147.45	150.40		151.00	0.4%
Apr	156.04	158.33		163.00	2.9%
May	178.37	170.47		170.00	-0.3%
Jun	164.59	172.90		172.00	-0.5%

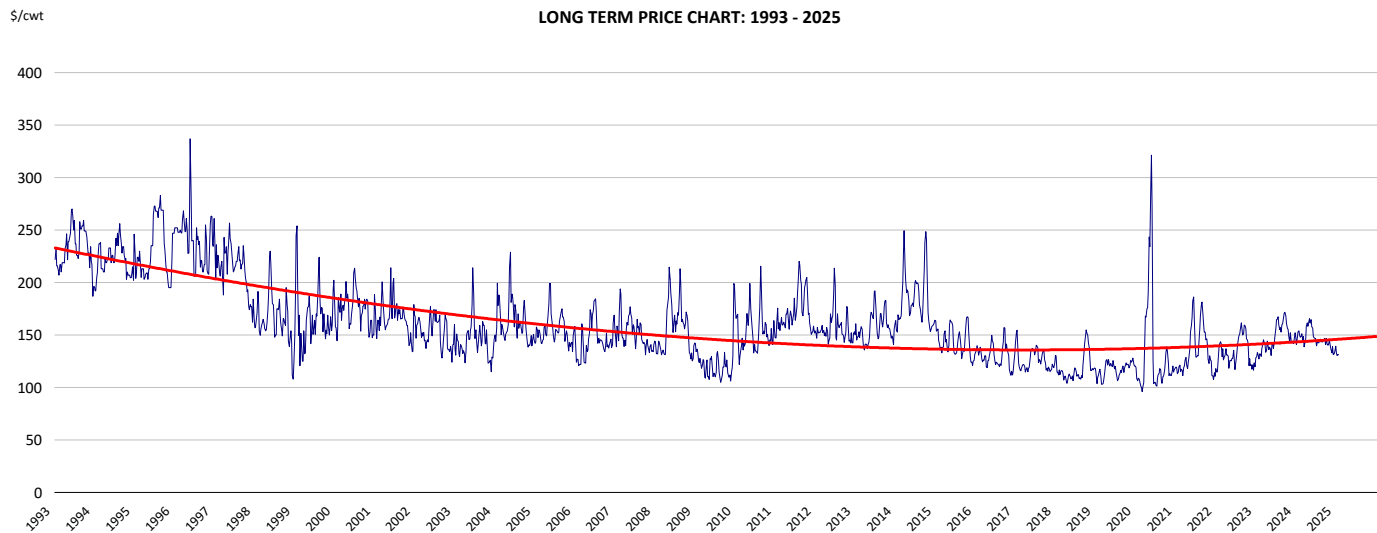
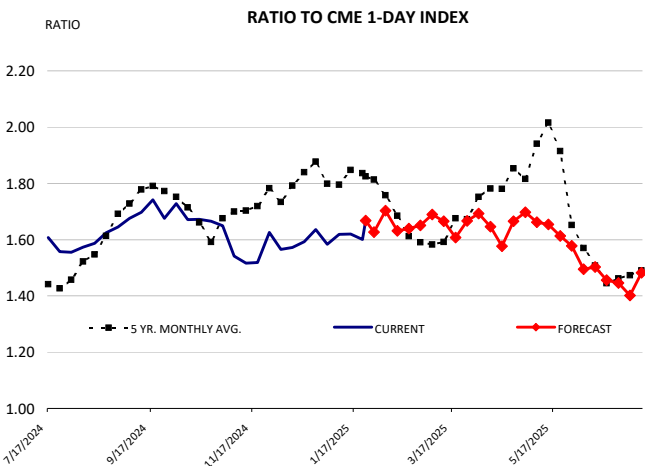
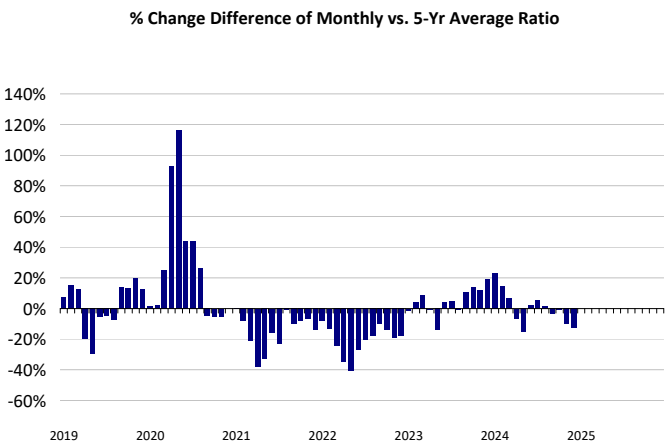


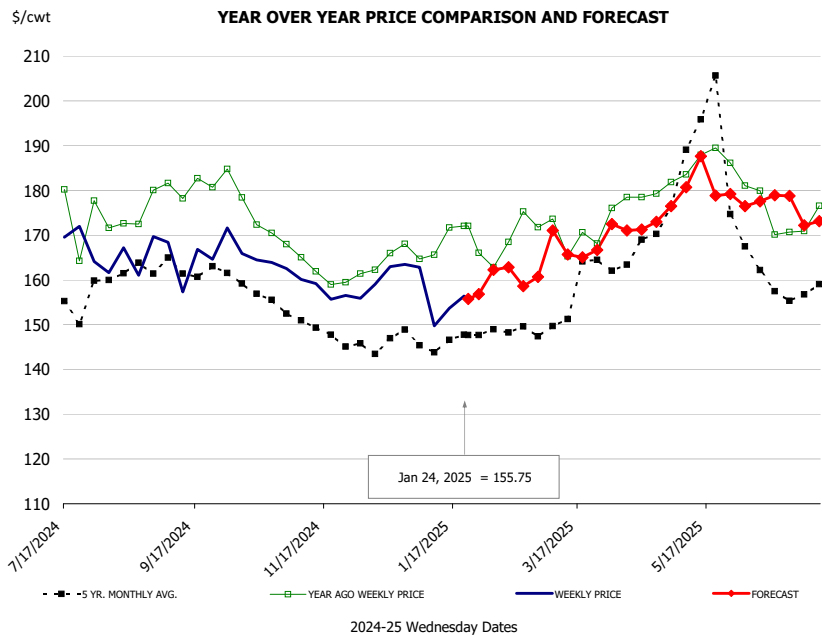


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	130.23	163.43	145.38		-11.0%
Aug	141.63	156.68	145.17		-7.4%
Sep	143.06	170.54	145.85		-14.5%
Oct	134.48	155.68	142.74		-8.3%
Nov	124.66	143.69	137.34		-4.4%
Dec	124.28	146.84	134.89		-8.1%
15-Jan		153.20	131.54		-14.1%
24-Jan		154.11	136.64		-11.3%
5-Feb		147.82		140.96	-4.6%
Jan	125.54	148.11		135.00	-8.8%
Feb	127.47	149.33		140.00	-6.2%
Mar	130.97	145.29		141.00	-3.0%
Apr	145.77	159.09		149.00	-6.3%
May	172.44	160.14		153.00	-4.5%
Jun	138.76	147.93		153.00	3.4%

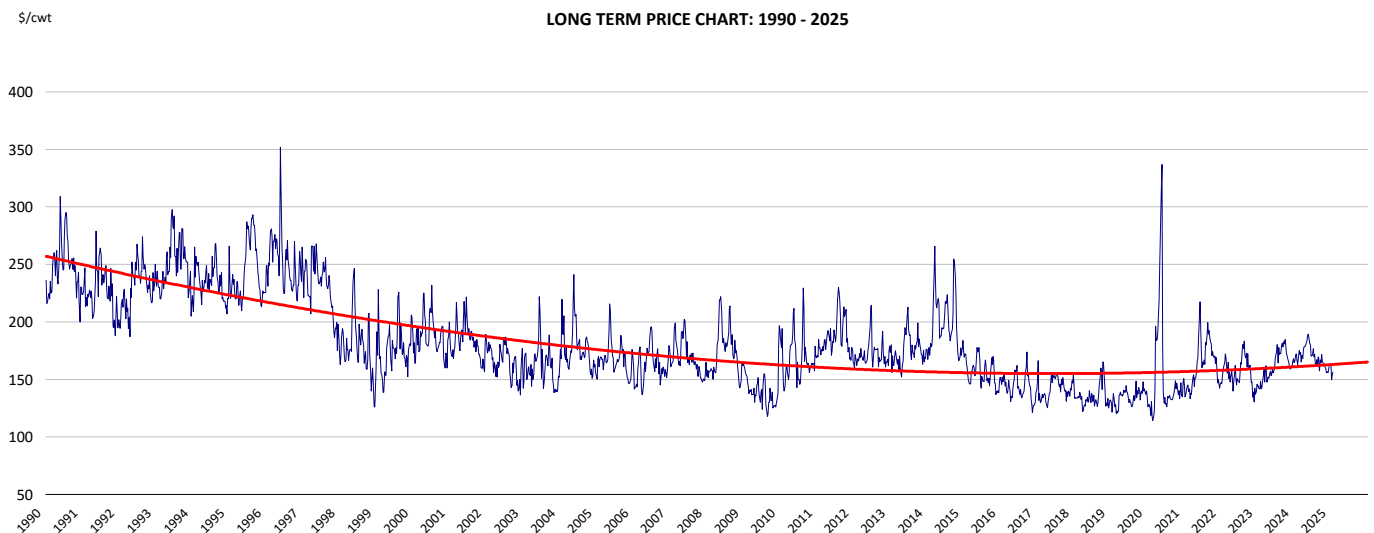
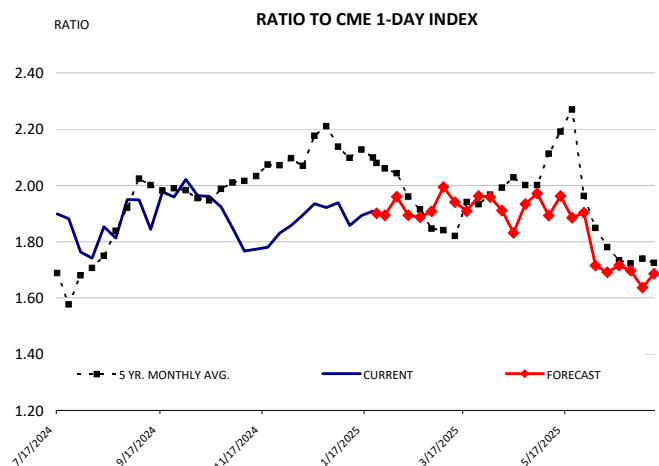
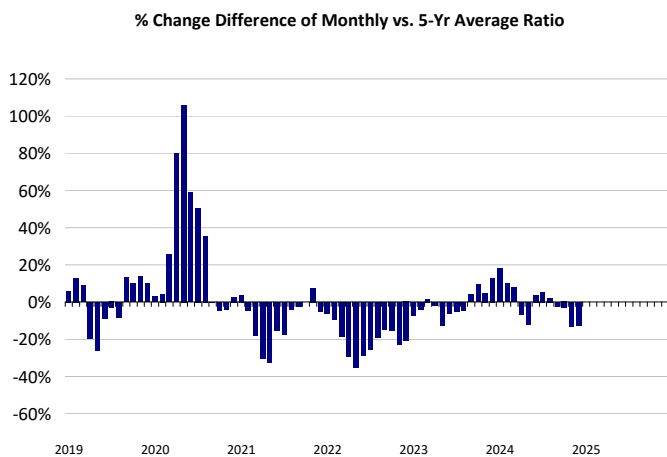


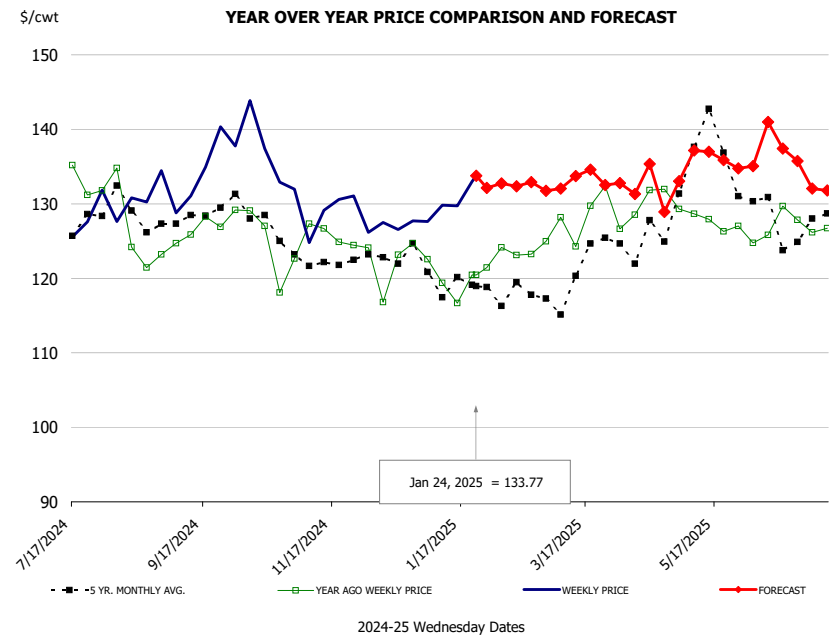


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	150.83	173.60	170.07		-2.0%
Aug	159.56	171.36	166.46		-2.9%
Sep	160.82	180.23	166.44		-7.6%
Oct	159.22	176.80	164.90		-6.7%
Nov	149.76	161.99	158.85		-1.9%
Dec	146.33	164.07	159.29		-2.9%
15-Jan		171.69	153.67		-10.5%
24-Jan		172.03	155.75		-9.5%
5-Feb		162.84		162.24	-0.4%
Jan	146.33	167.23		156.00	-6.7%
Feb	149.45	168.93		163.00	-3.5%
Mar	154.48	171.11		165.00	-3.6%
Apr	166.23	178.59		173.00	-3.1%
May	193.34	184.45		180.00	-2.4%
Jun	166.16	180.93		177.00	-2.2%

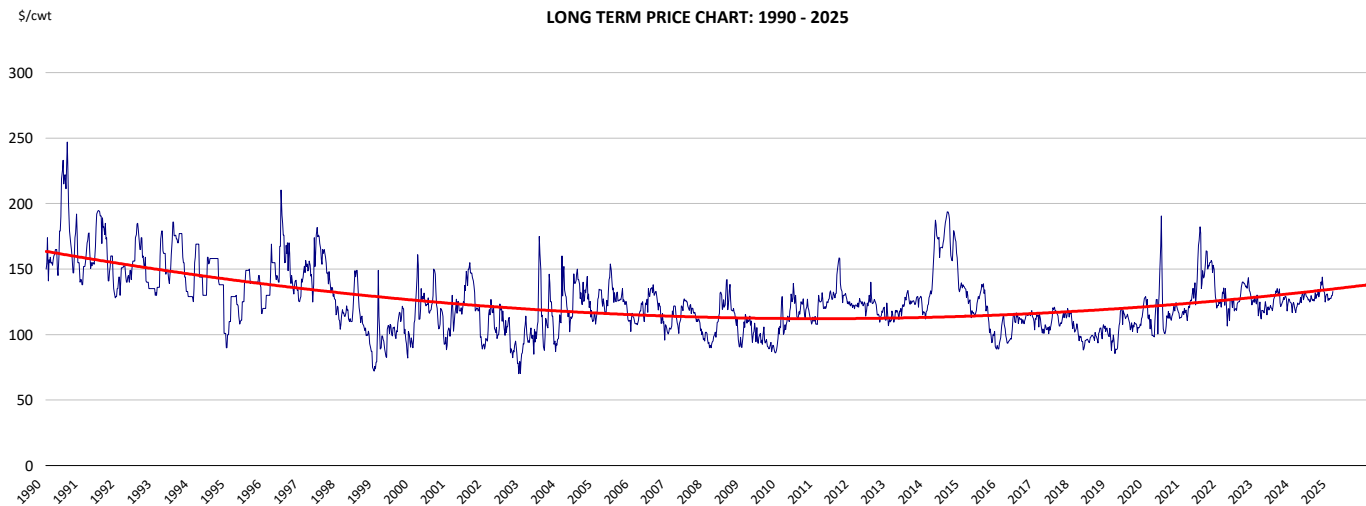
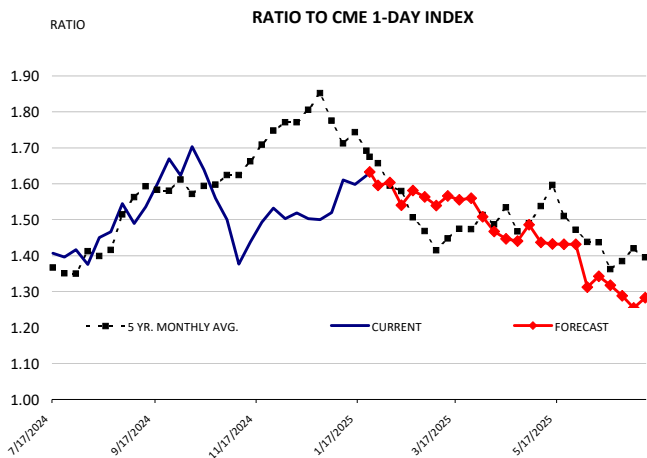
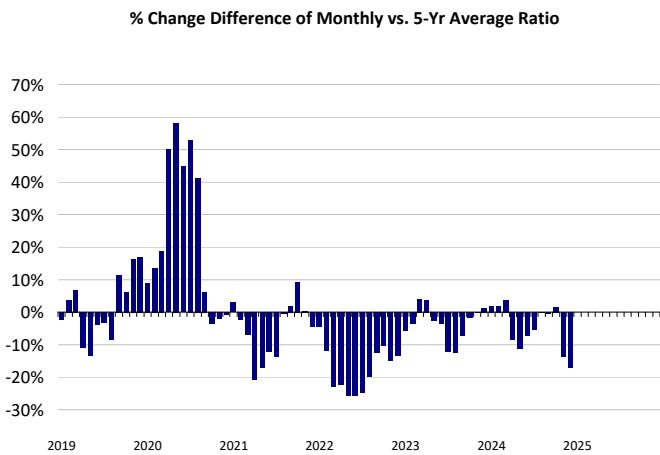


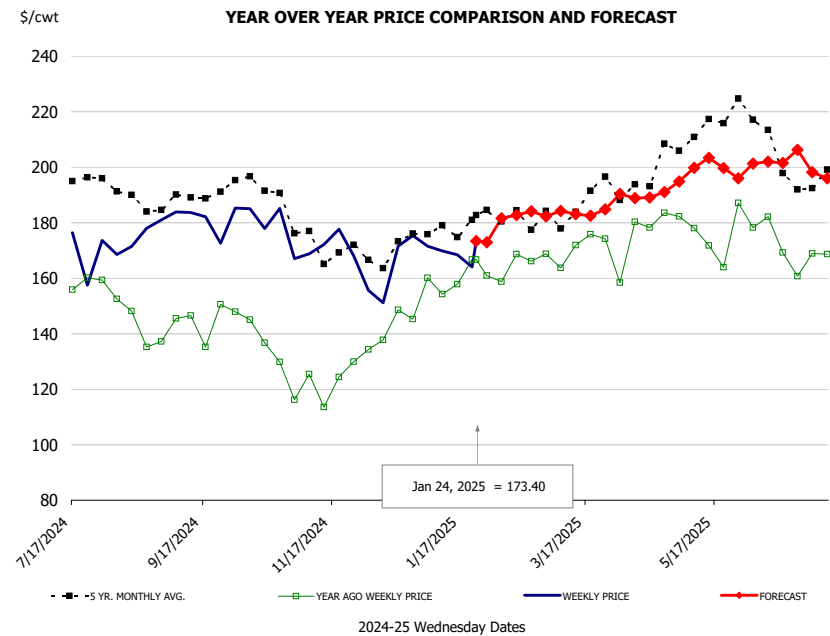


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	124.90	133.64	126.92		-5.0%
Aug	128.07	126.89	131.24		3.4%
Sep	127.43	127.33	134.39		5.5%
Oct	127.28	126.33	137.56		8.9%
Nov	122.27	125.75	128.80		2.4%
Dec	123.15	123.47	126.65		2.6%
15-Jan		116.67	129.73		11.2%
24-Jan		120.44	133.77		11.1%
5-Feb		124.16		132.72	6.9%
Jan	119.28	119.56		133.00	11.2%
Feb	118.52	124.55		133.00	6.8%
Mar	121.05	129.19		133.00	3.0%
Apr	125.23	130.43		133.00	2.0%
May	137.06	130.51		135.00	3.4%
Jun	127.52	126.79		136.00	7.3%

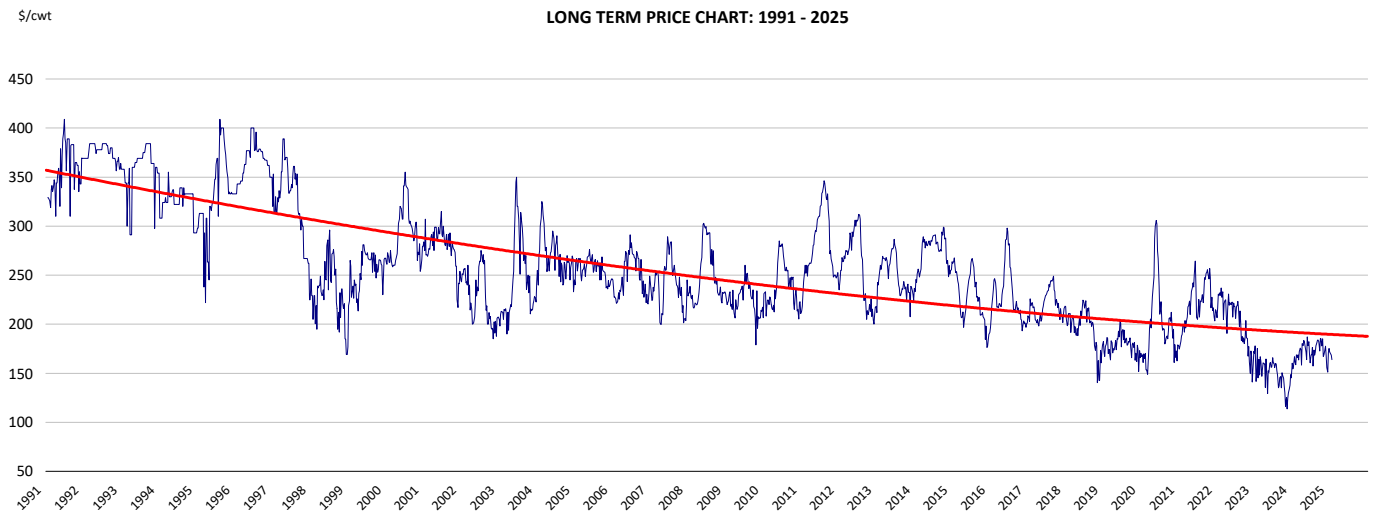
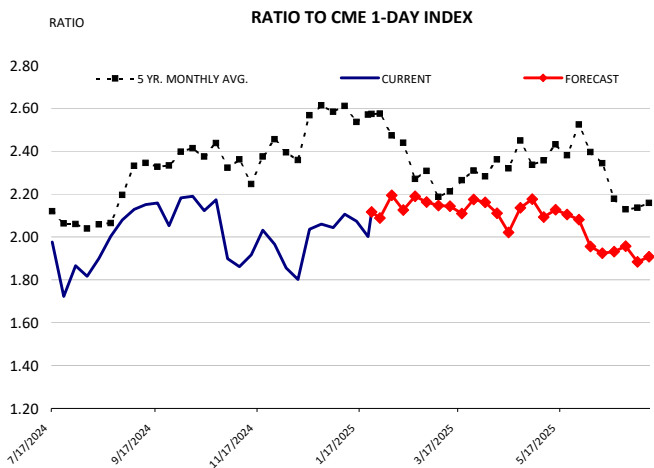
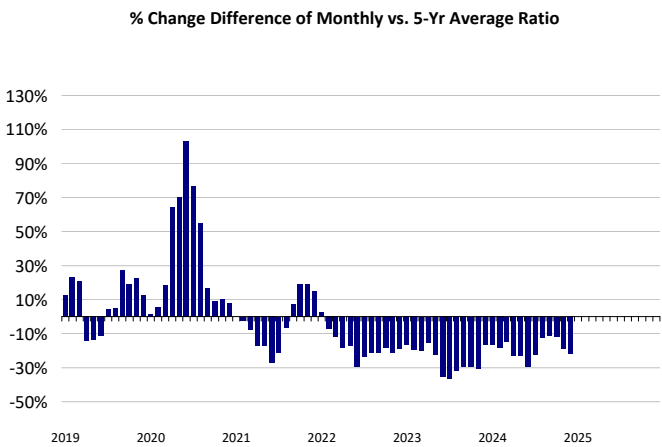


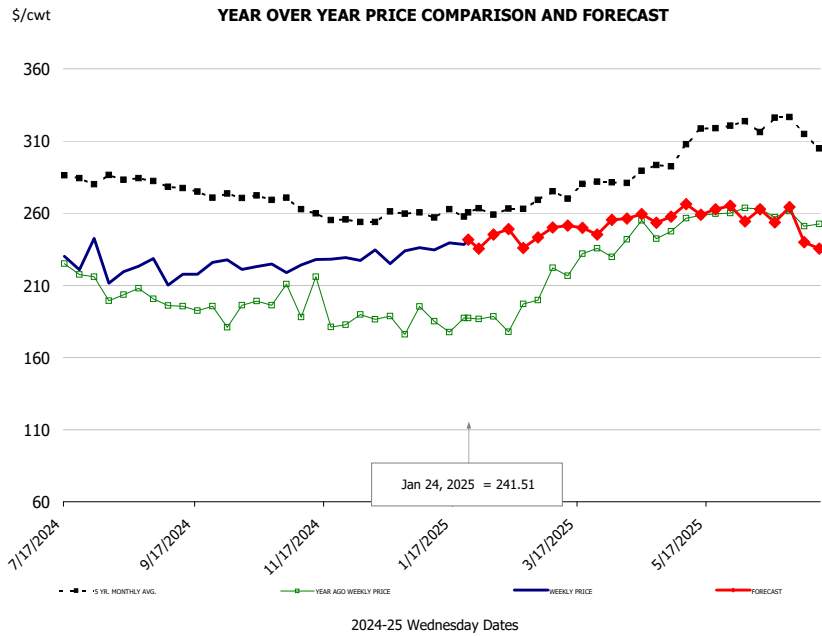


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	196.98	158.12	170.16		7.6%
Aug	190.37	150.09	174.51		16.3%
Sep	188.95	146.27	180.20		23.2%
Oct	190.93	137.73	181.24		31.6%
Nov	172.49	124.41	171.94		38.2%
Dec	171.89	141.76	166.39		17.4%
15-Jan		157.79	168.37		6.7%
24-Jan		166.73	173.40		4.0%
5-Feb		158.75		181.58	14.4%
Jan	179.56	157.28		173.00	10.0%
Feb	182.76	166.72		182.00	9.2%
Mar	184.01	171.93		184.00	7.0%
Apr	196.59	177.72		191.00	7.5%
May	215.11	182.16		197.00	8.1%
Jun	211.40	176.52		200.00	13.3%

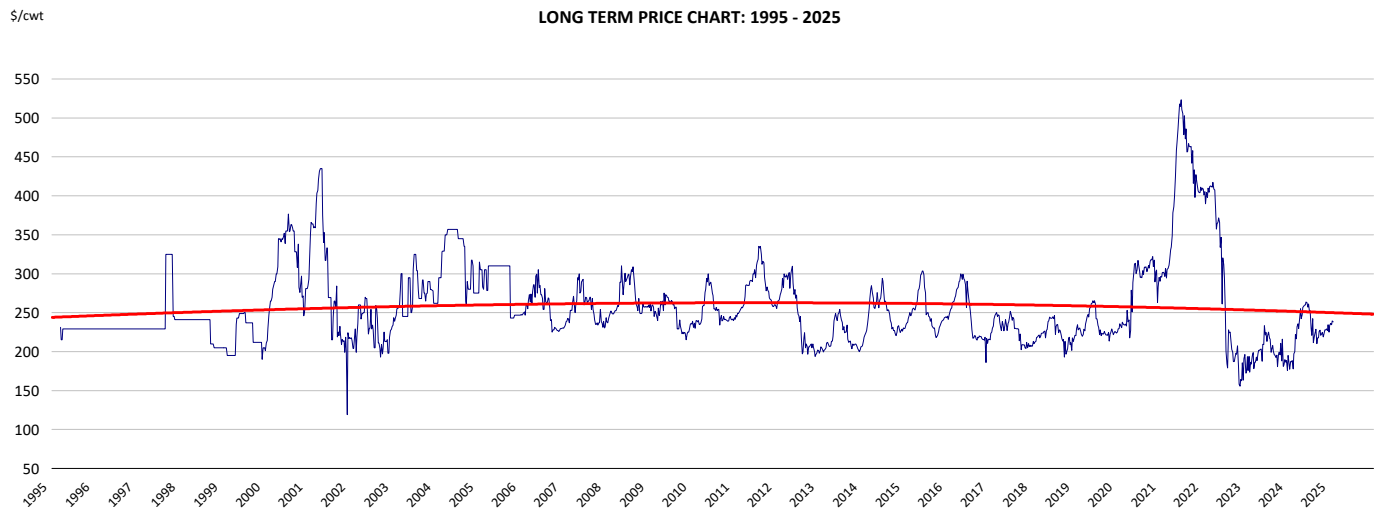
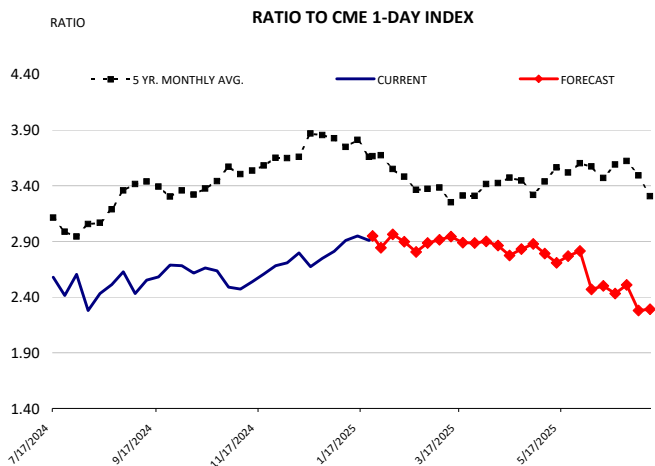
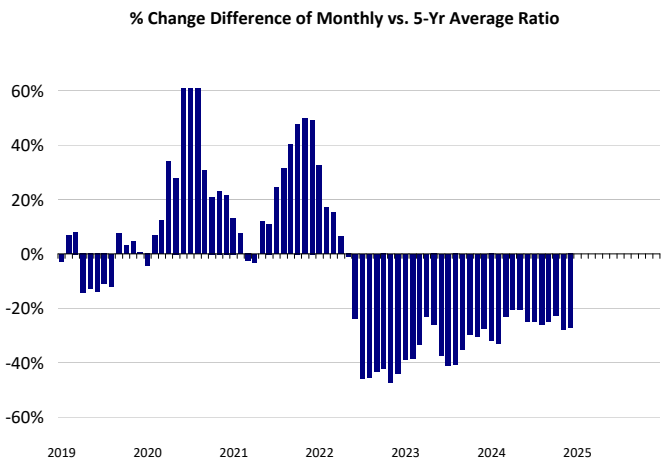


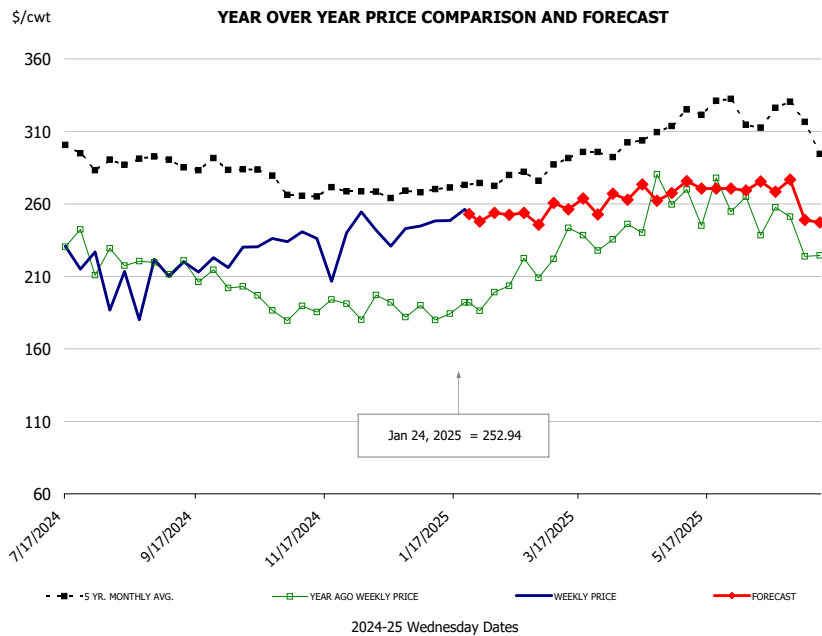


PRICE HISTORY AND FORECAST

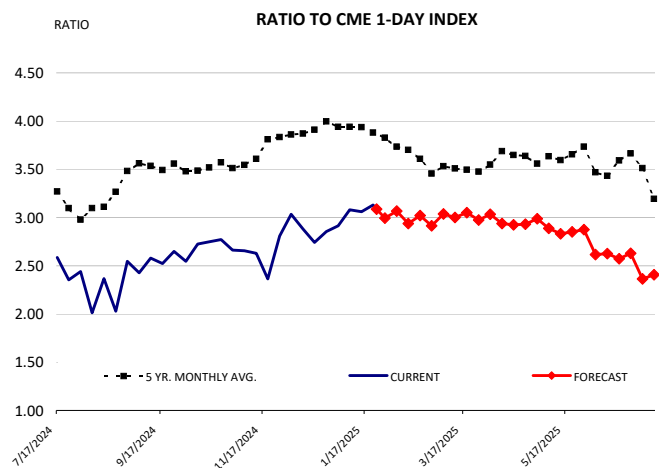
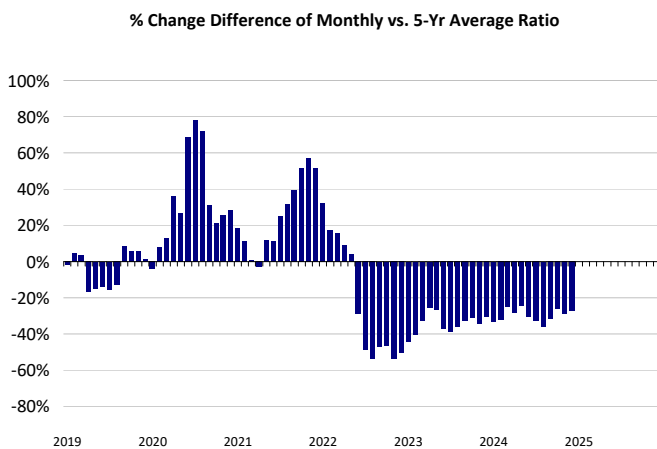
- DOLLARS PER CWT -

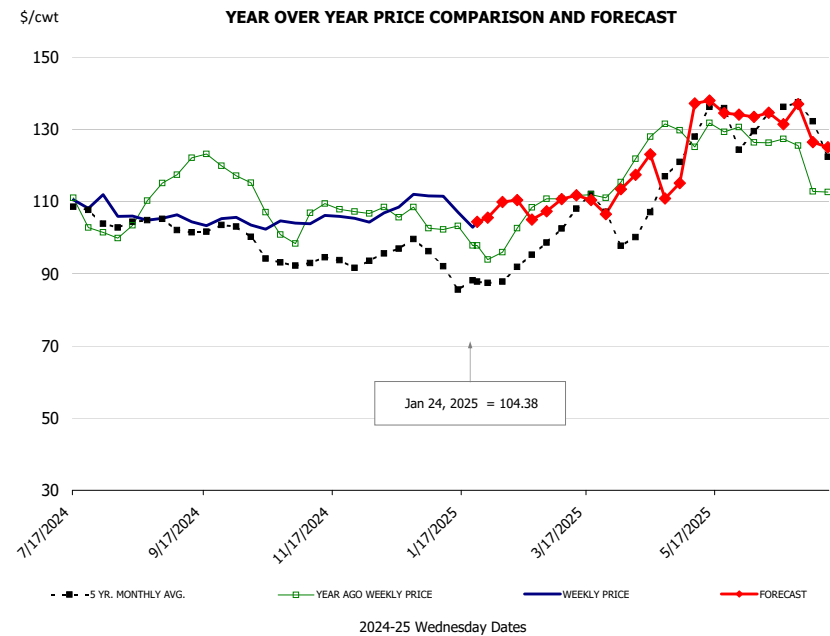
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	292.08	213.72	239.88		12.2%
Aug	281.87	194.77	220.49		13.2%
Sep	272.84	192.75	218.77		13.5%
Oct	268.17	191.53	222.24		16.0%
Nov	256.13	185.24	227.31		22.7%
Dec	254.75	183.91	230.78		25.5%
15-Jan		177.43	239.33		34.9%
24-Jan		187.26	241.51		29.0%
5-Feb		188.46		245.20	30.1%
Jan	258.14	184.01		238.00	29.3%
Feb	261.48	192.68		243.00	26.1%
Mar	271.30	222.27		248.00	11.6%
Apr	283.45	251.19		256.00	1.9%
May	308.38	257.04		262.00	1.9%
Jun	318.02	260.32		258.00	-0.9%





PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	296.58	225.97	218.93		-3.1%
Aug	287.93	215.86	196.74		-8.9%
Sep	286.00	209.96	209.46		-0.2%
Oct	279.88	195.45	222.11		13.6%
Nov	268.79	184.22	236.20		28.2%
Dec	266.57	184.47	241.52		30.9%
15-Jan		184.24	248.46		34.9%
24-Jan		191.99	252.94		31.7%
5-Feb		199.07		253.90	27.5%
Jan	269.41	189.78		249.00	31.2%
Feb	274.14	202.93		253.00	24.7%
Mar	287.25	227.39		258.00	13.5%
Apr	298.92	241.42		266.00	10.2%
May	318.67	252.53		272.00	7.7%
Jun	318.63	245.92		268.00	9.0%

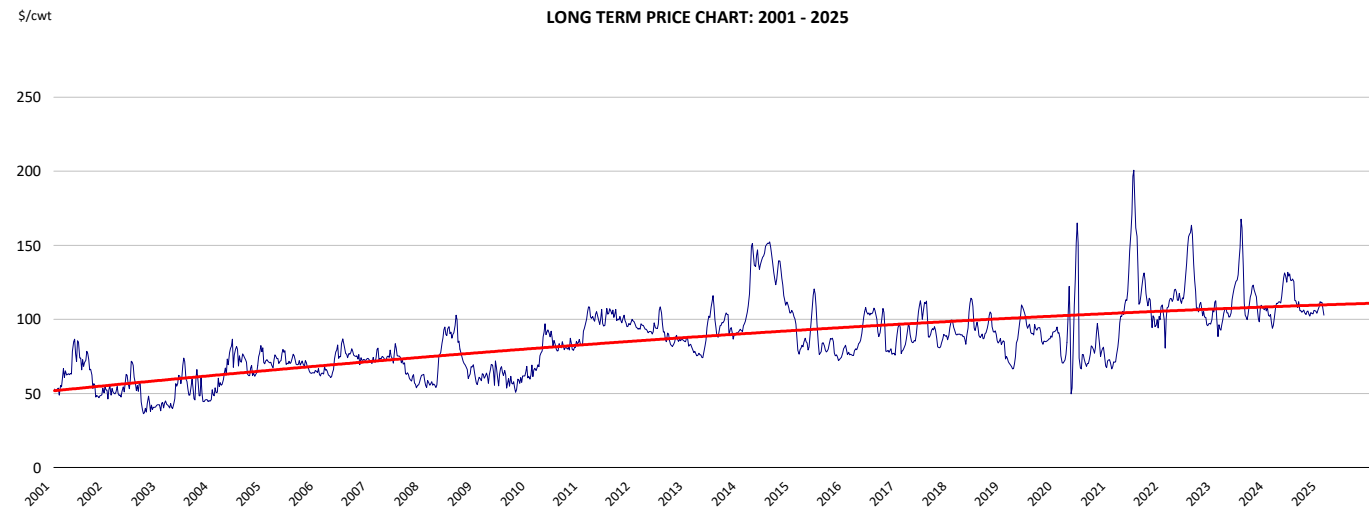
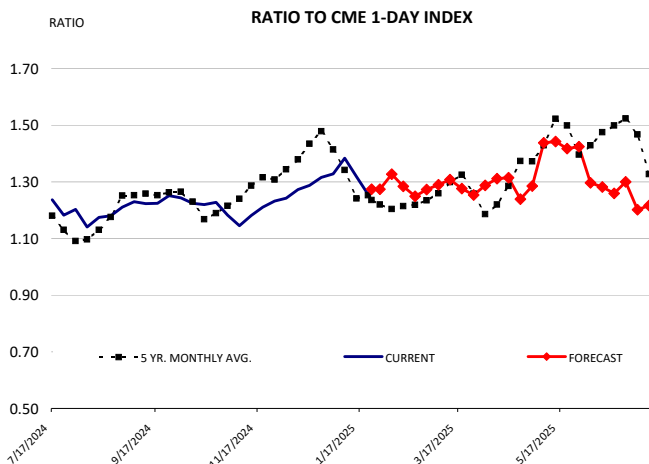
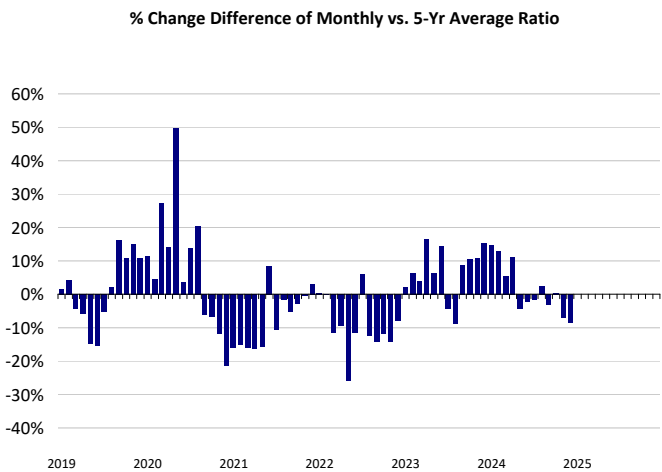


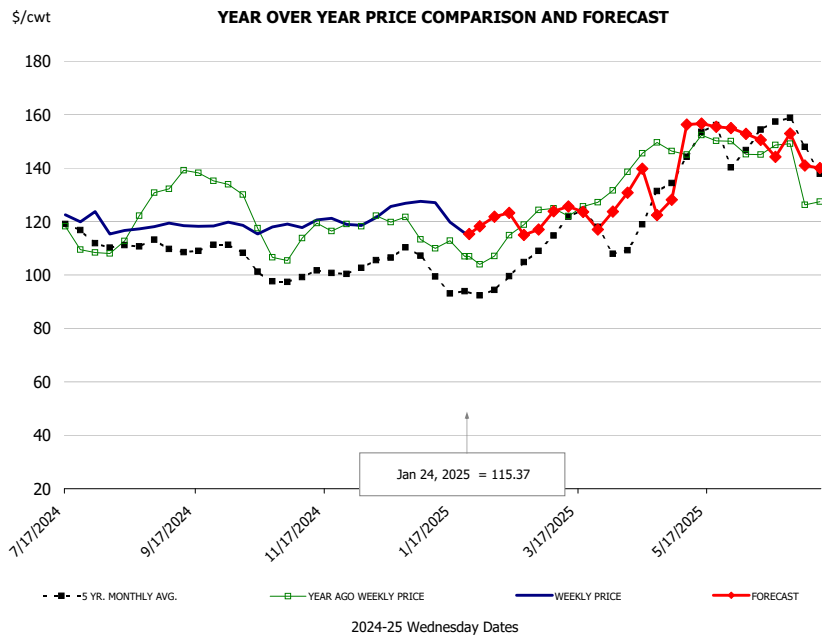


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	115.09	126.02	114.30		-9.3%
Aug	104.41	105.97	107.82		1.7%
Sep	102.84	120.33	105.39		-12.4%
Oct	97.58	109.43	104.73		-4.3%
Nov	94.03	107.18	106.47		-0.7%
Dec	96.13	109.06	108.26		-0.7%
15-Jan		103.20	107.04		3.7%
24-Jan		97.78	104.38		6.7%
5-Feb		95.92		109.85	14.5%
Jan	91.94	101.56		107.00	5.4%
Feb	92.15	104.08		109.00	4.7%
Mar	106.54	112.72		109.00	-3.3%
Apr	105.68	125.03		117.00	-6.4%
May	129.57	130.30		133.00	2.1%
Jun	133.20	127.24		134.00	5.3%

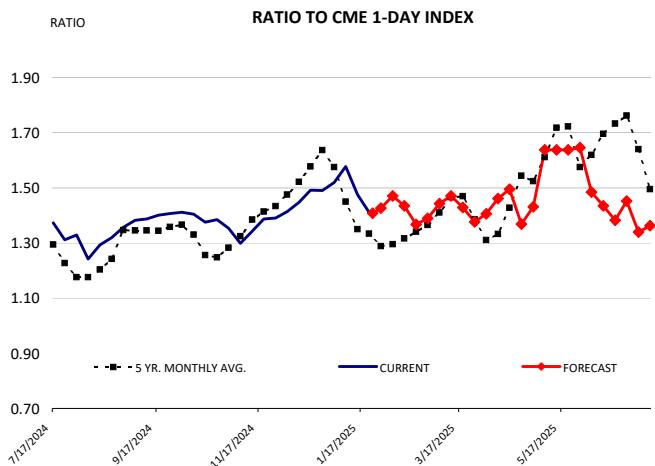
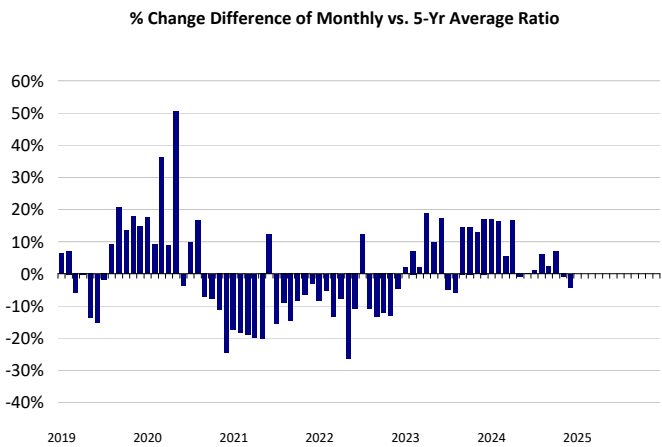


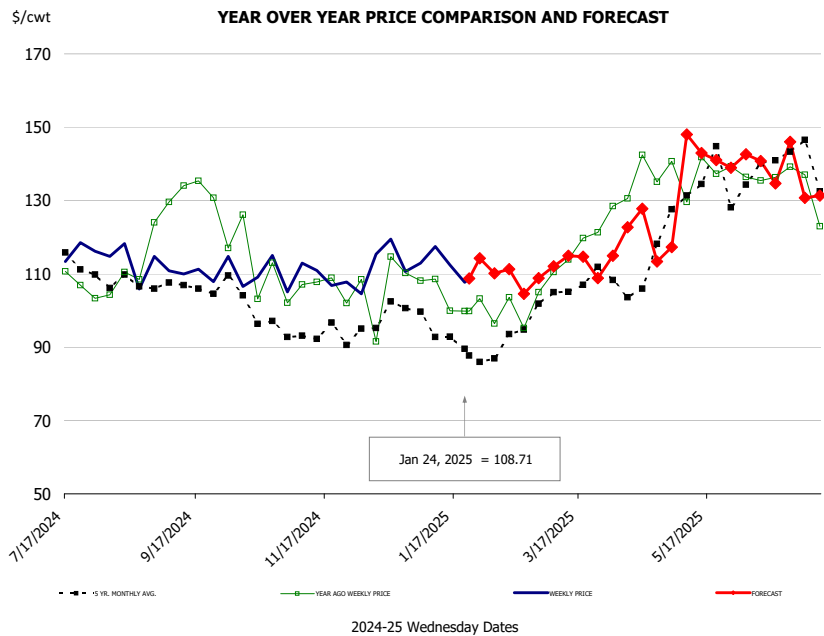


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	124.64	135.09	126.54		-6.3%
Aug	110.61	115.82	118.04		1.9%
Sep	109.39	135.45	118.93		-12.2%
Oct	103.32	120.24	118.31		-1.6%
Nov	100.27	116.47	120.74		3.7%
Dec	104.65	120.49	123.35		2.4%
15-Jan		112.87	119.82		6.2%
24-Jan		106.89	115.37		7.9%
5-Feb		107.09		121.74	13.7%
Jan	97.22	110.30		120.00	8.8%
Feb	98.39	114.62		121.00	5.6%
Mar	119.00	126.27		121.00	-4.2%
Apr	114.04	141.12		130.00	-7.9%
May	143.52	149.07		151.00	1.3%
Jun	150.28	145.29		152.00	4.6%

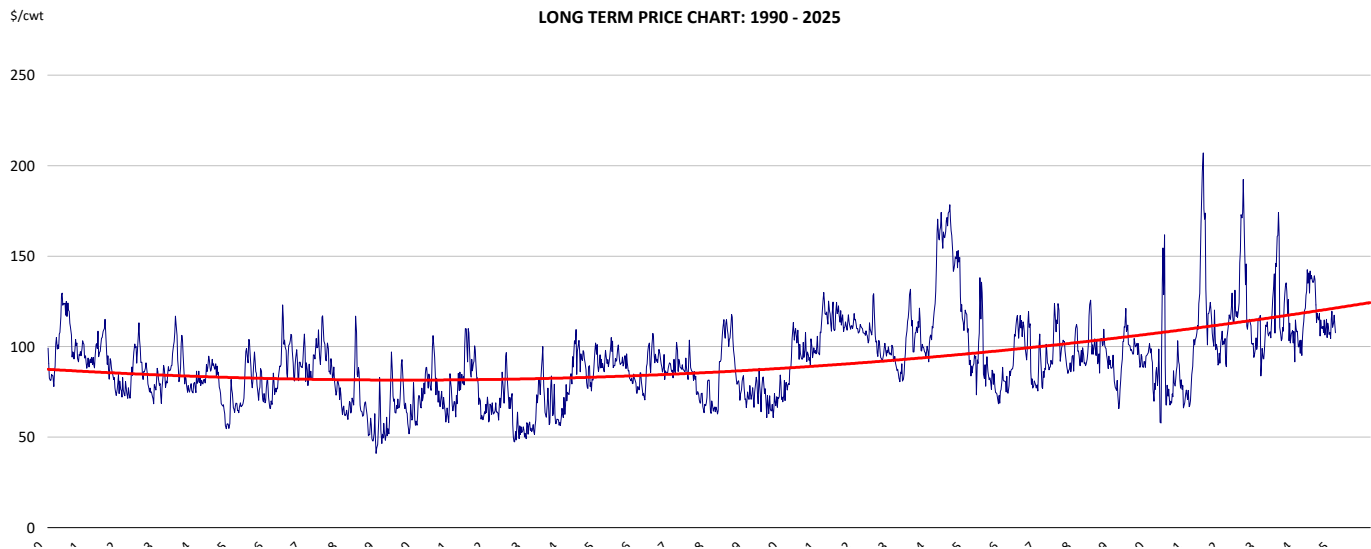
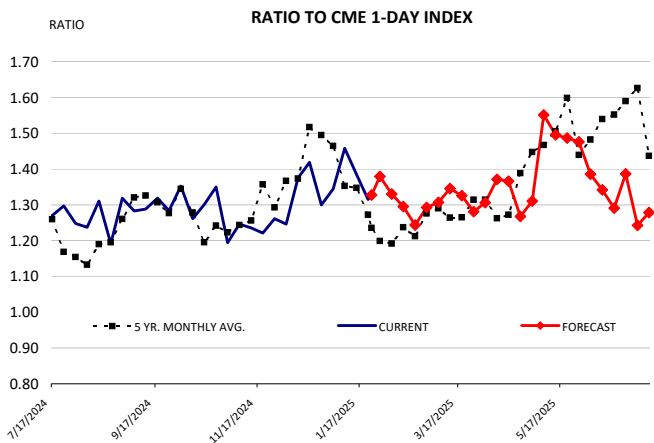
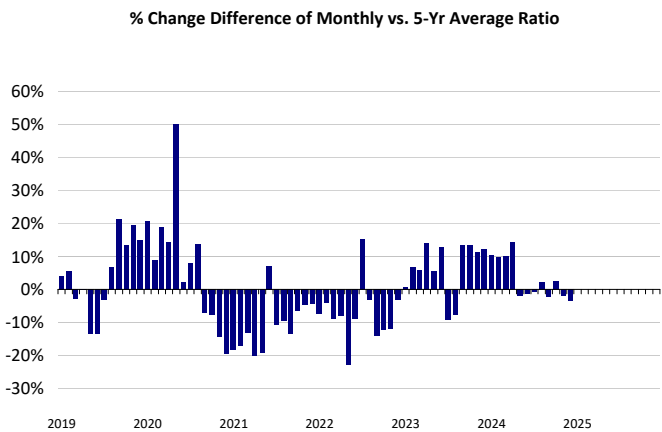


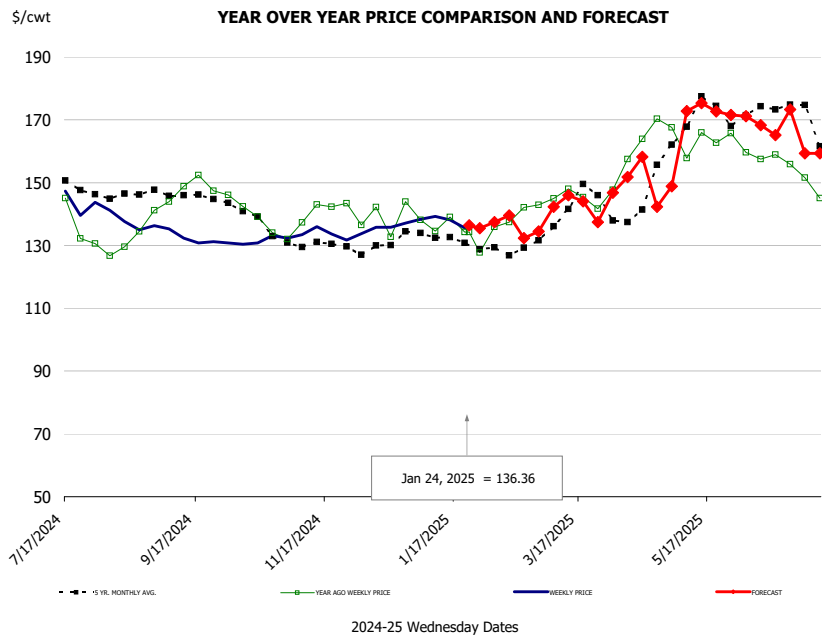


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	121.51	125.11	120.68		-3.5%
Aug	108.46	110.48	110.76		0.3%
Sep	105.89	129.88	109.85		-15.4%
Oct	100.59	115.73	110.30		-4.7%
Nov	93.60	107.07	111.71		4.3%
Dec	97.14	107.21	115.50		7.7%
15-Jan		99.92	112.42		12.5%
24-Jan		99.84	108.71		8.9%
5-Feb		96.43		110.11	14.2%
Jan	93.91	101.47		112.00	10.4%
Feb	92.66	102.82		111.00	8.0%
Mar	107.76	117.65		111.00	-5.7%
Apr	108.32	132.77		121.00	-8.9%
May	134.48	138.30		139.00	0.5%
Jun	137.79	133.01		140.00	5.3%

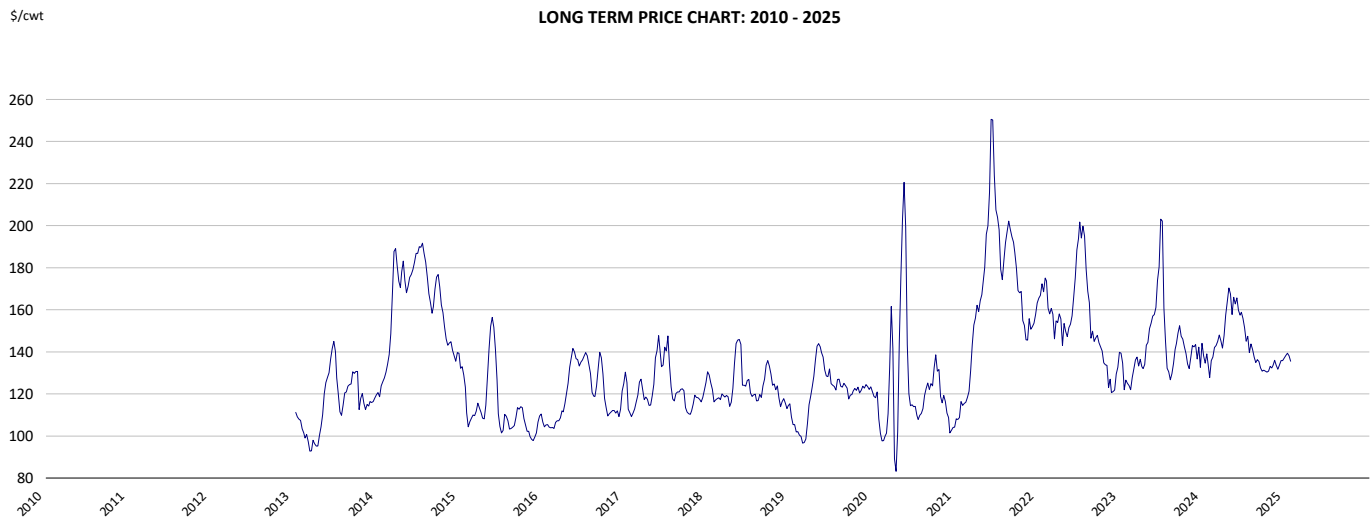
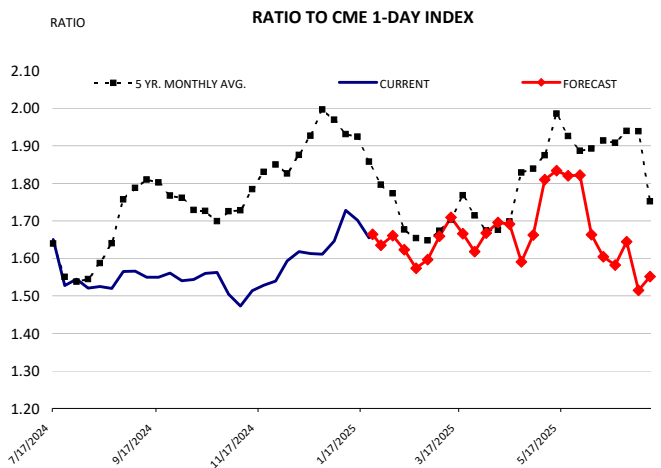
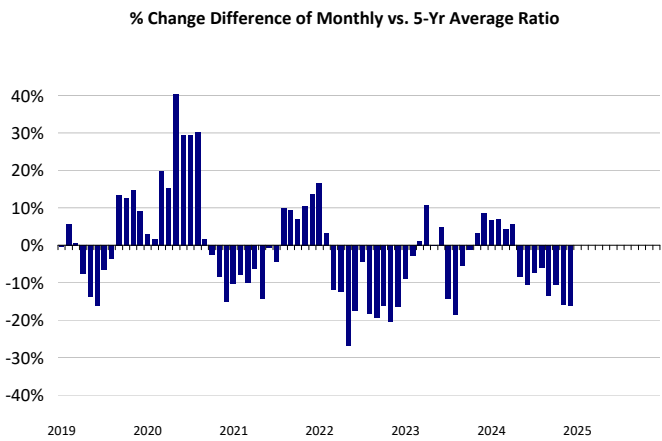


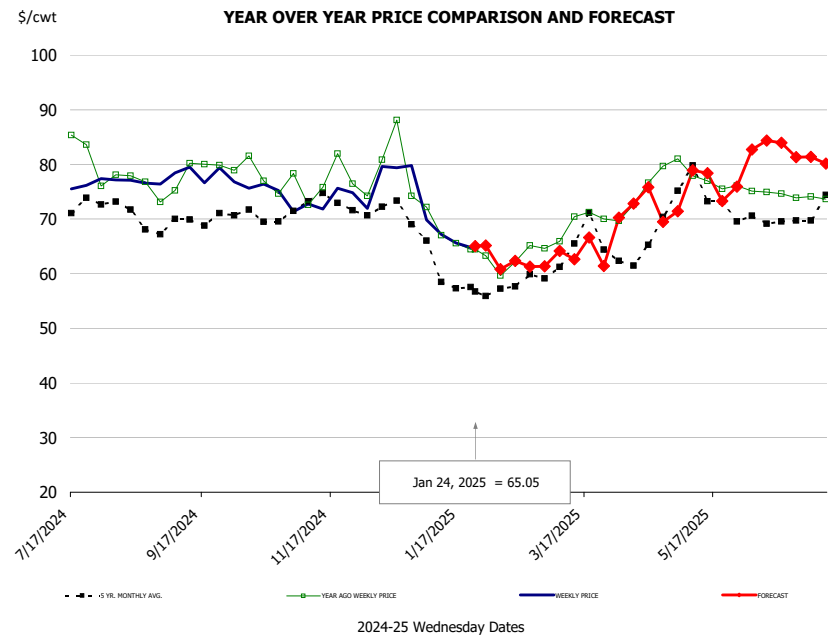


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	154.72	154.97	147.68		-4.7%
Aug	145.18	132.36	138.51		4.6%
Sep	144.73	147.63	132.59		-10.2%
Oct	137.52	137.91	131.61		-4.6%
Nov	131.05	139.18	134.43		-3.4%
Dec	130.66	139.97	135.33		-3.3%
15-Jan		139.09	138.17		-0.7%
24-Jan		134.26	136.36		1.6%
5-Feb		134.26		137.46	2.4%
Jan	130.85	135.58		137.00	1.0%
Feb	128.55	139.16		138.00	-0.8%
Mar	139.24	146.88		141.00	-4.0%
Apr	141.42	159.67		151.00	-5.4%
May	169.54	164.68		168.00	2.0%
Jun	173.27	158.56		171.00	7.8%

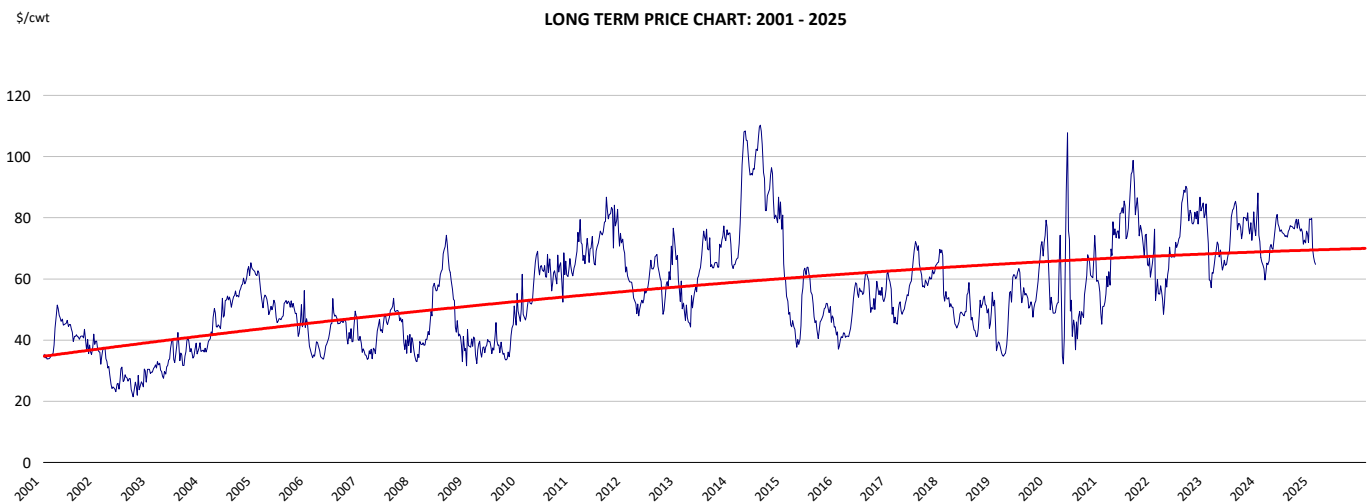
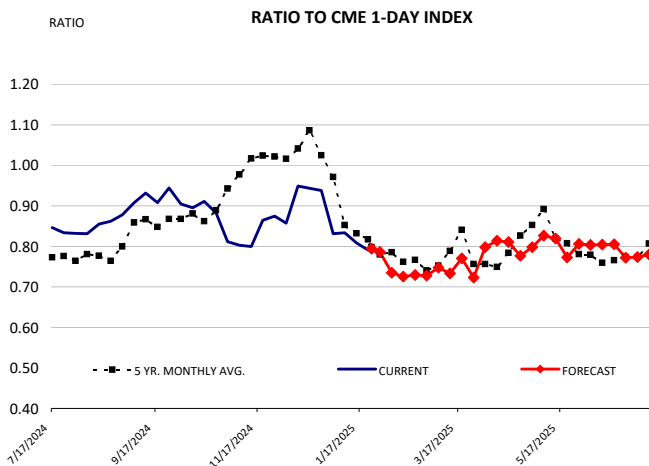
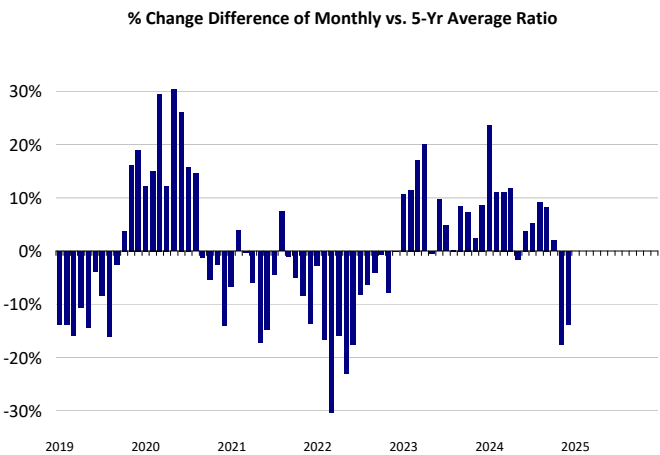


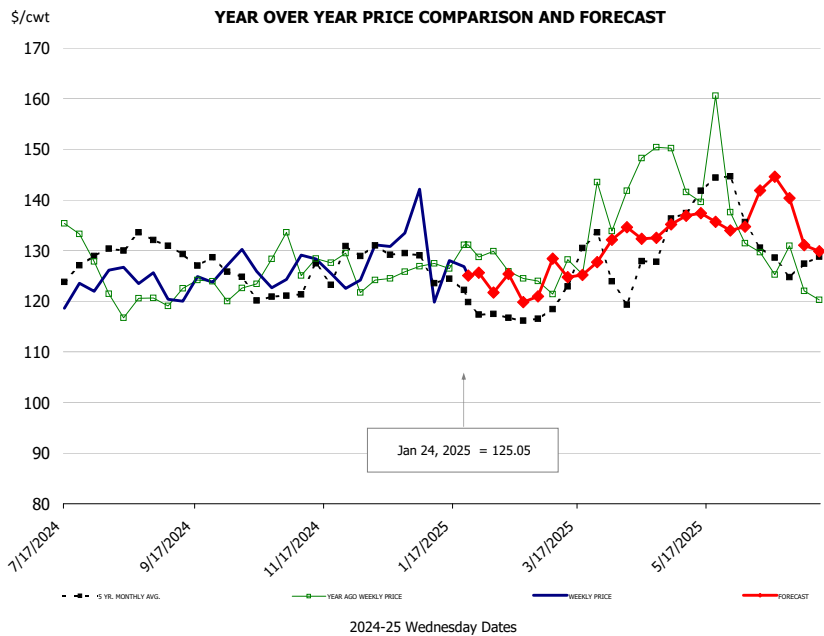


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

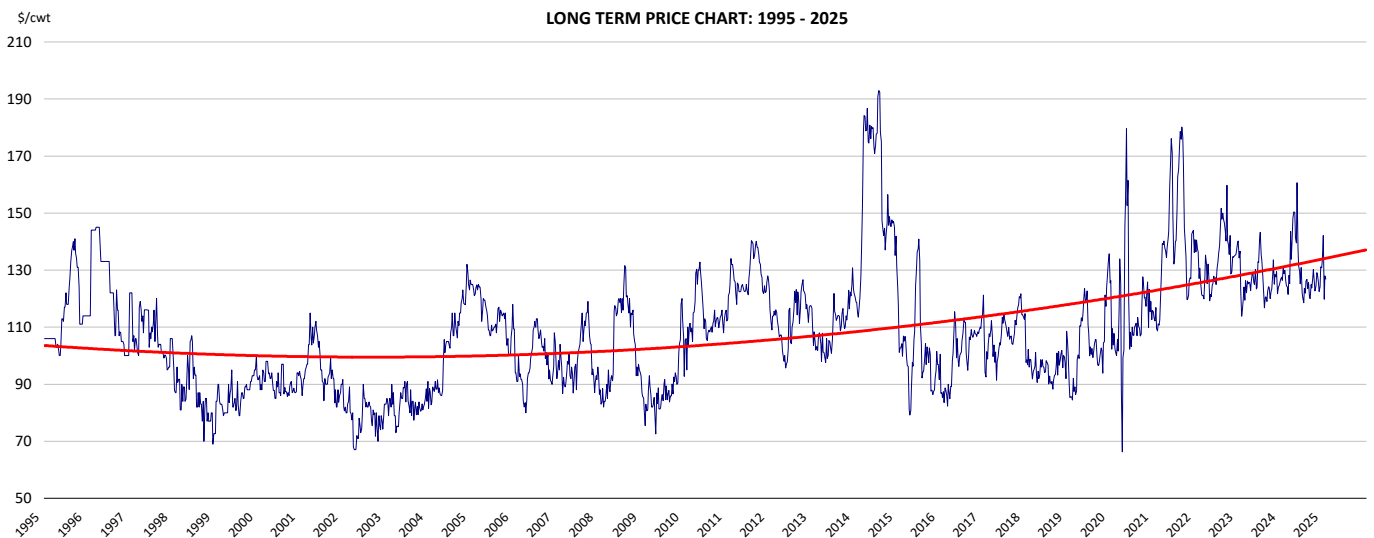
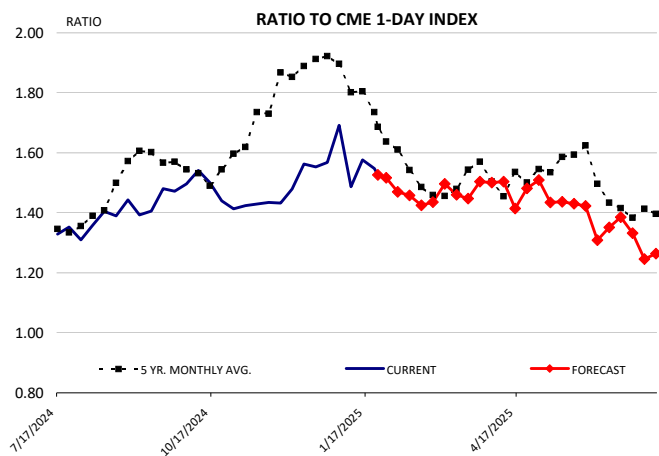
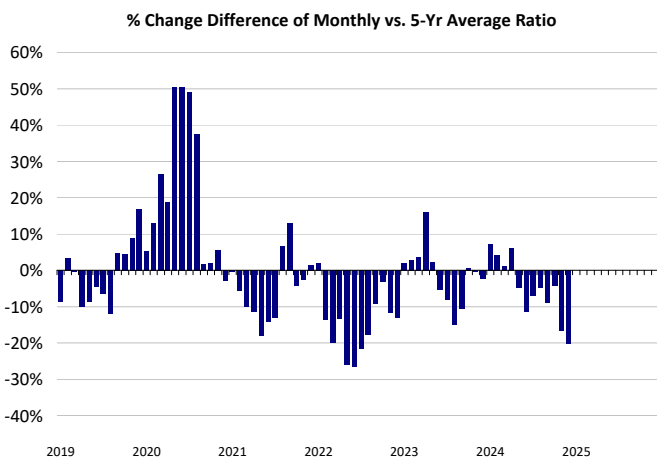
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	70.55	84.87	75.27		-11.3%
Aug	71.52	78.14	77.10		-1.3%
Sep	69.82	80.39	78.81		-2.0%
Oct	70.09	75.77	75.84		0.1%
Nov	73.35	77.13	73.39		-4.9%
Dec	73.19	78.41	77.75		-0.8%
15-Jan		65.58	65.63		0.1%
24-Jan		64.46	65.05		0.9%
5-Feb		59.67		60.84	2.0%
Jan	59.03	67.12		65.00	-3.2%
Feb	58.04	63.20		62.00	-1.9%
Mar	64.72	70.29		64.00	-8.9%
Apr	64.82	76.12		72.00	-5.4%
May	74.97	77.16		77.00	-0.2%
Jun	70.39	74.87		82.00	9.5%

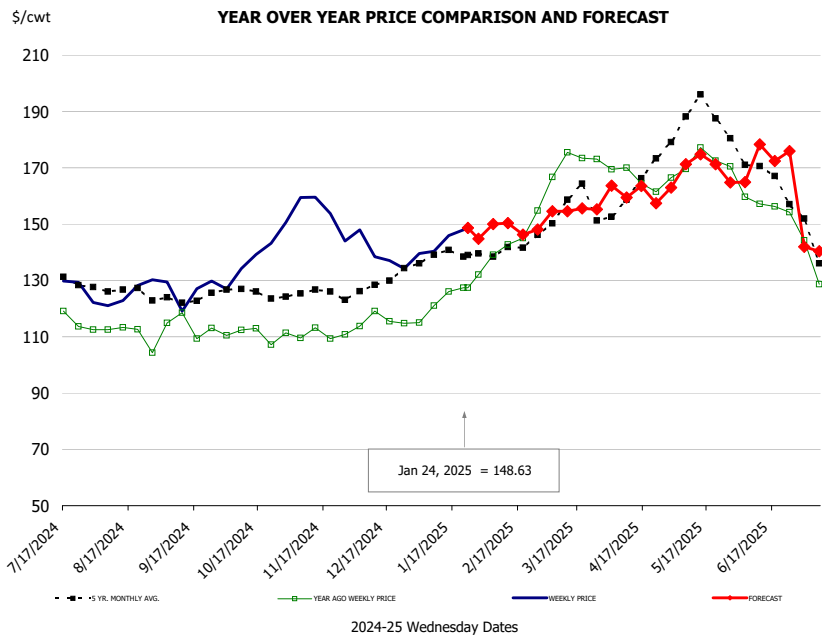




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	124.93	138.38	123.55		-10.7%
Aug	129.10	123.49	125.11		1.3%
Sep	129.41	123.48	123.57		0.1%
Oct	122.11	124.11	124.48		0.3%
Nov	124.30	127.17	125.77		-1.1%
Dec	131.06	126.78	129.62		2.2%
15-Jan		126.45	128.01		1.2%
24-Jan		131.15	125.05		-4.7%
5-Feb		129.85		121.69	-6.3%
Jan	123.92	127.09		127.00	-0.1%
Feb	115.26	123.05		122.00	-0.9%
Mar	123.70	127.91		125.00	-2.3%
Apr	124.59	141.62		134.00	-5.4%
May	138.19	140.15		137.00	-2.2%
Jun	132.27	127.27		138.00	8.4%

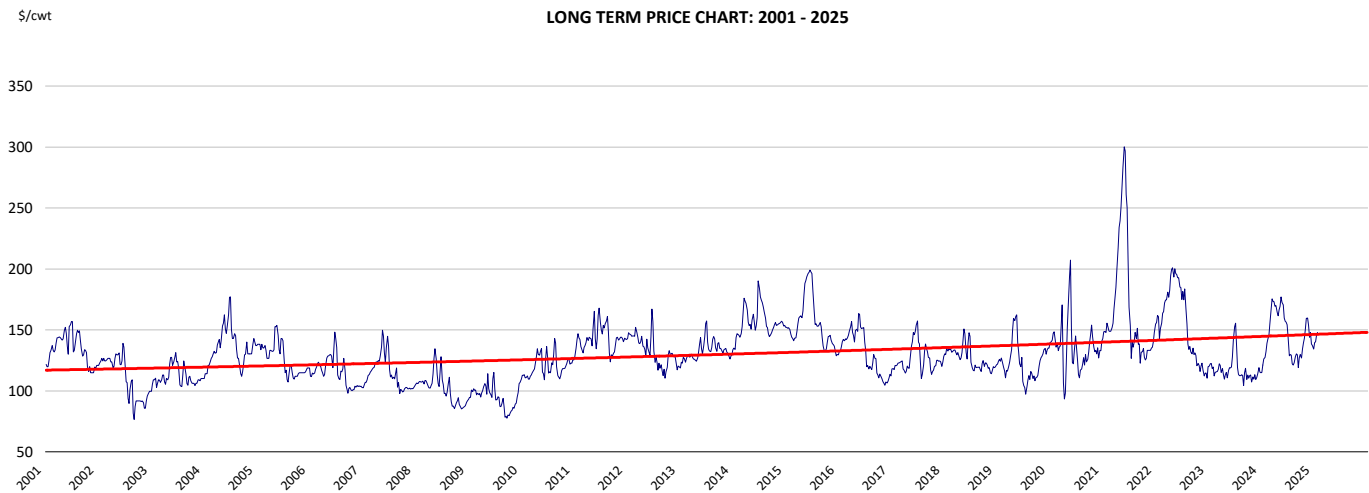
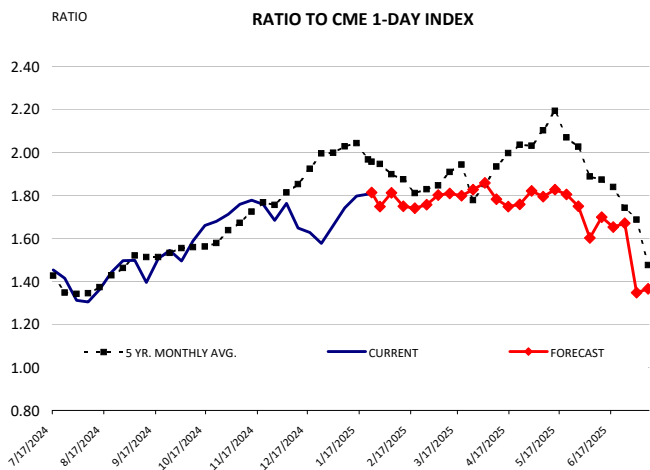
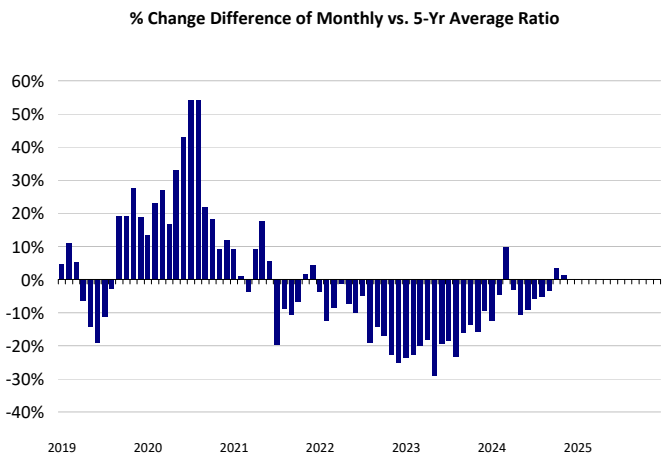


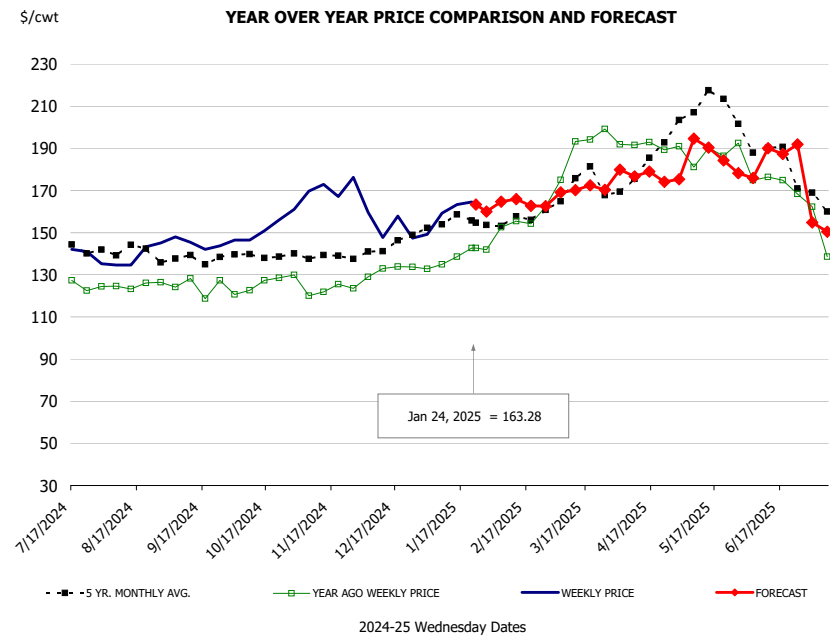


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	132.99	130.77	133.16		1.8%
Aug	127.13	112.42	125.69		11.8%
Sep	122.90	112.85	127.72		13.2%
Oct	125.17	110.58	139.22		25.9%
Nov	125.50	109.82	155.95		42.0%
Dec	128.73	115.91	139.04		20.0%
15-Jan		126.06	145.87		15.7%
24-Jan		127.34	148.63		16.7%
5-Feb		139.05		149.99	7.9%
Jan	138.41	124.75		145.00	16.2%
Feb	141.24	143.66		150.00	4.4%
Mar	155.14	171.50		153.00	-10.8%
Apr	160.92	167.11		163.00	-2.5%
May	187.44	171.34		173.00	1.0%
Jun	169.21	156.89		166.00	5.8%

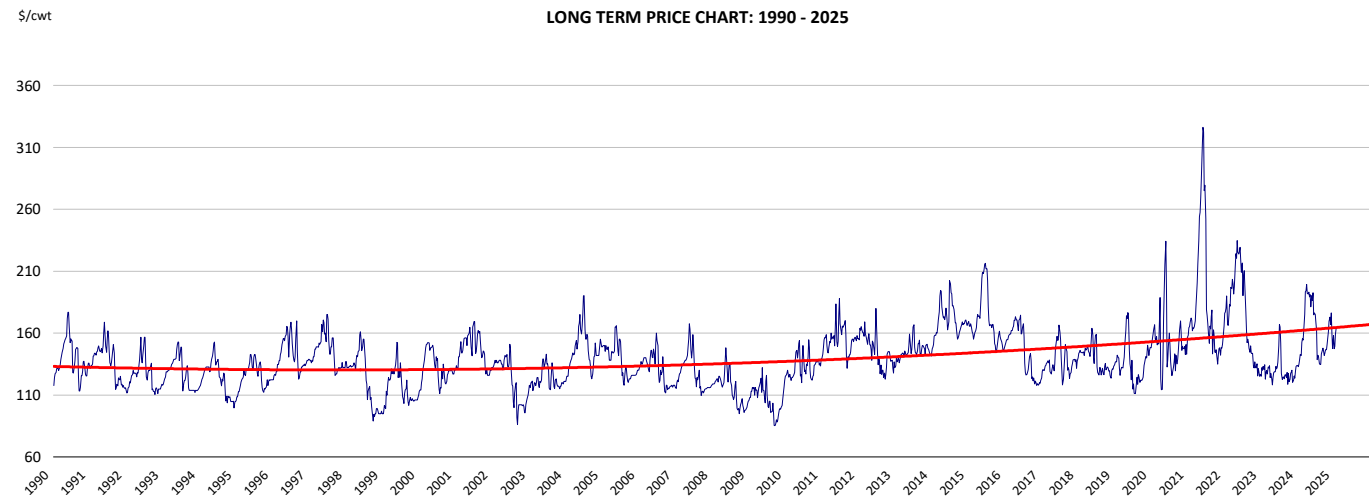
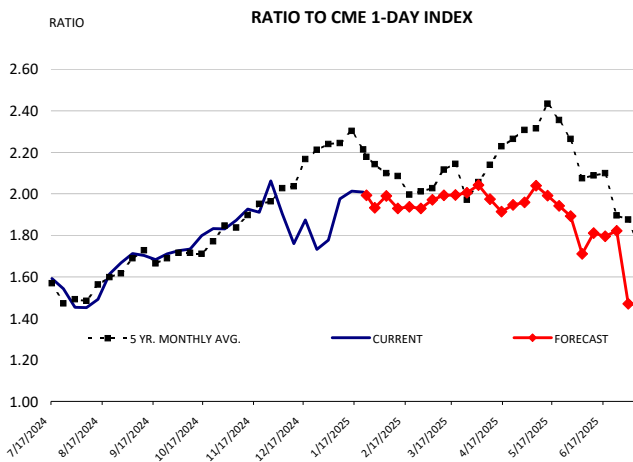
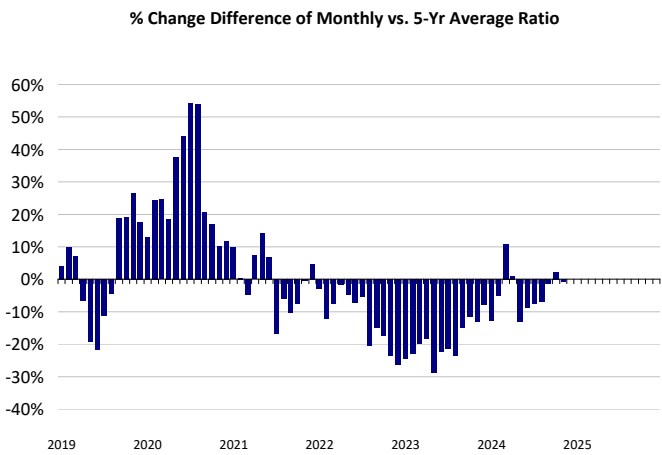


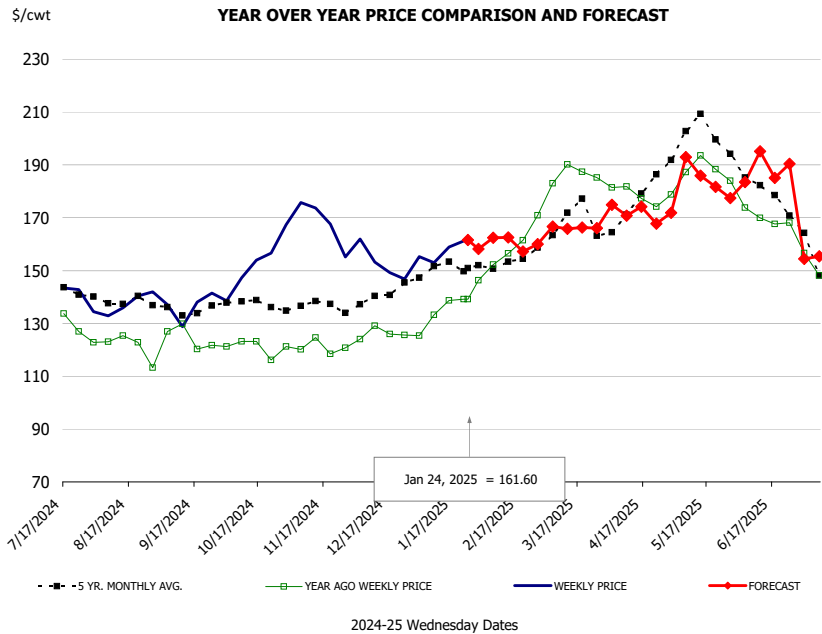


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	146.01	138.47	143.80		3.9%
Aug	142.09	125.13	137.90		10.2%
Sep	136.19	126.89	144.60		14.0%
Oct	138.05	125.03	151.81		21.4%
Nov	139.42	125.87	170.28		35.3%
Dec	142.87	131.31	151.54		15.4%
15-Jan		138.65	163.39		17.8%
24-Jan		142.67	163.28		14.4%
5-Feb		152.58		164.66	7.9%
Jan	153.93	138.37		160.00	15.6%
Feb	155.67	157.55		165.00	4.7%
Mar	169.26	189.06		169.00	-10.6%
Apr	176.32	189.48		179.00	-5.5%
May	206.85	183.74		188.00	2.3%
Jun	184.86	170.69		179.00	4.9%

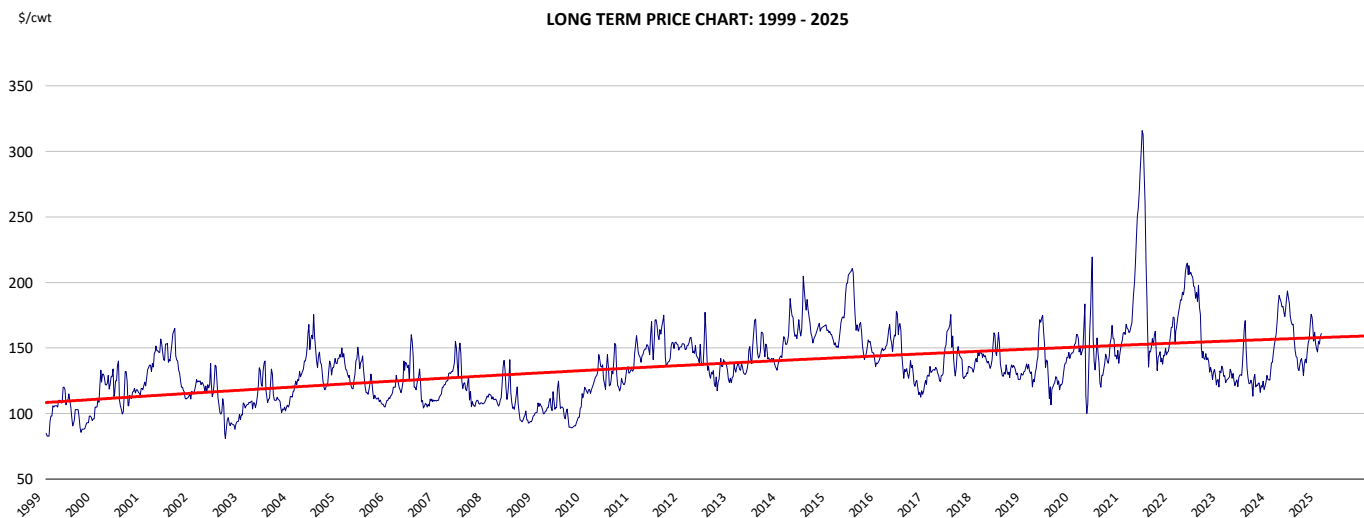
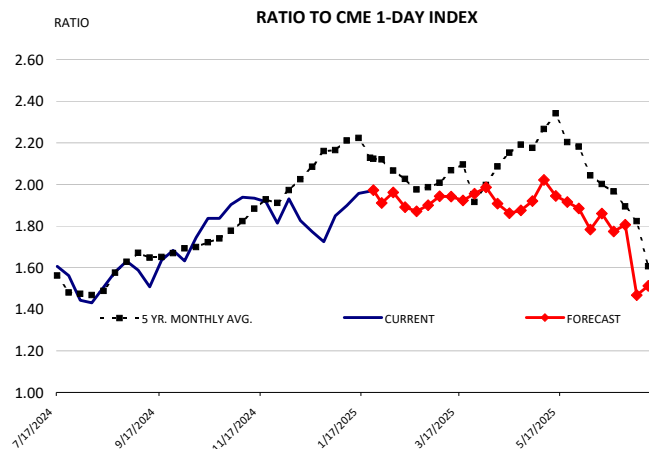
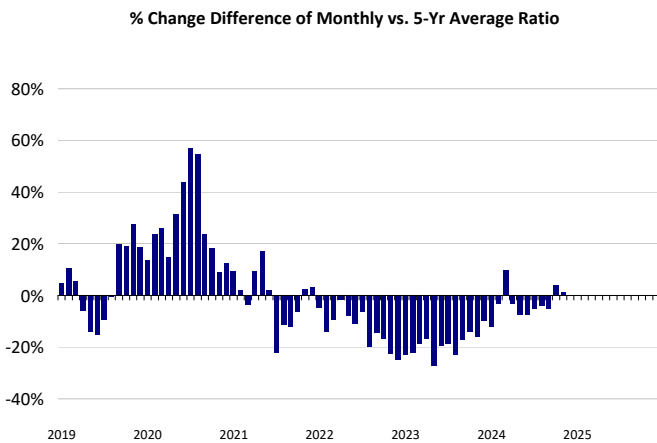


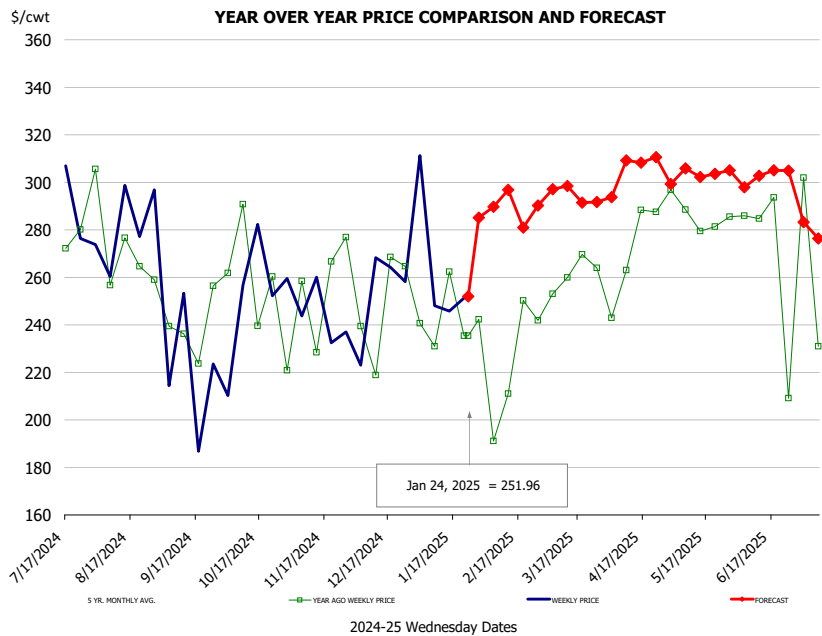


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	143.79	141.24	145.92		3.3%
Aug	137.02	121.74	137.69		13.1%
Sep	133.52	121.53	136.68		12.5%
Oct	135.77	119.24	152.02		27.5%
Nov	136.24	118.75	169.26		42.5%
Dec	139.58	125.63	152.34		21.3%
15-Jan		138.68	158.89		14.6%
24-Jan		139.18	161.60		16.1%
5-Feb		152.28		162.39	6.6%
Jan	149.29	135.05		159.00	17.7%
Feb	153.02	157.59		162.00	2.8%
Mar	166.95	184.61		164.00	-11.2%
Apr	172.51	179.05		174.00	-2.8%
May	199.71	187.67		185.00	-1.4%
Jun	180.19	171.20		181.00	5.7%

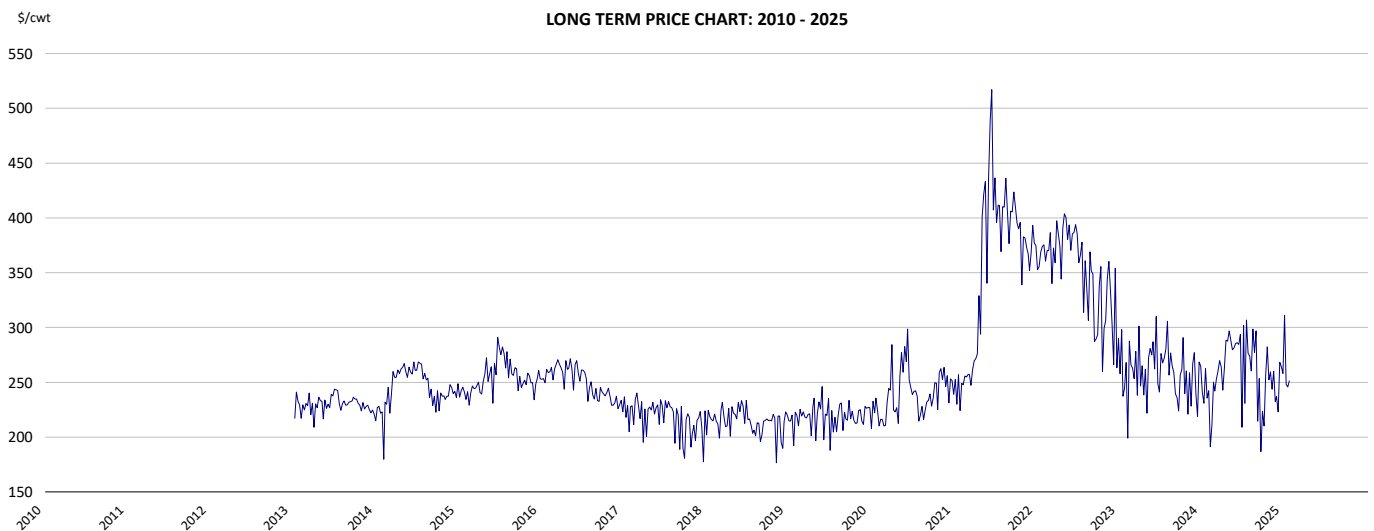
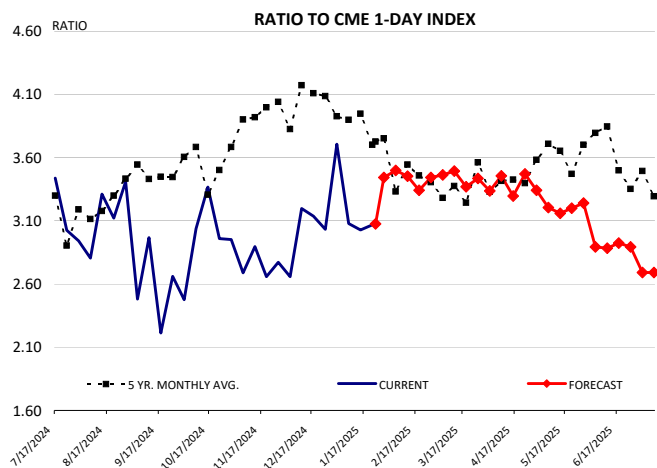
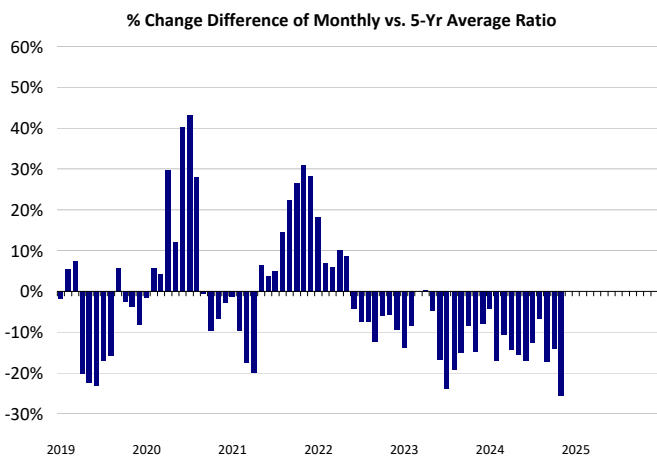


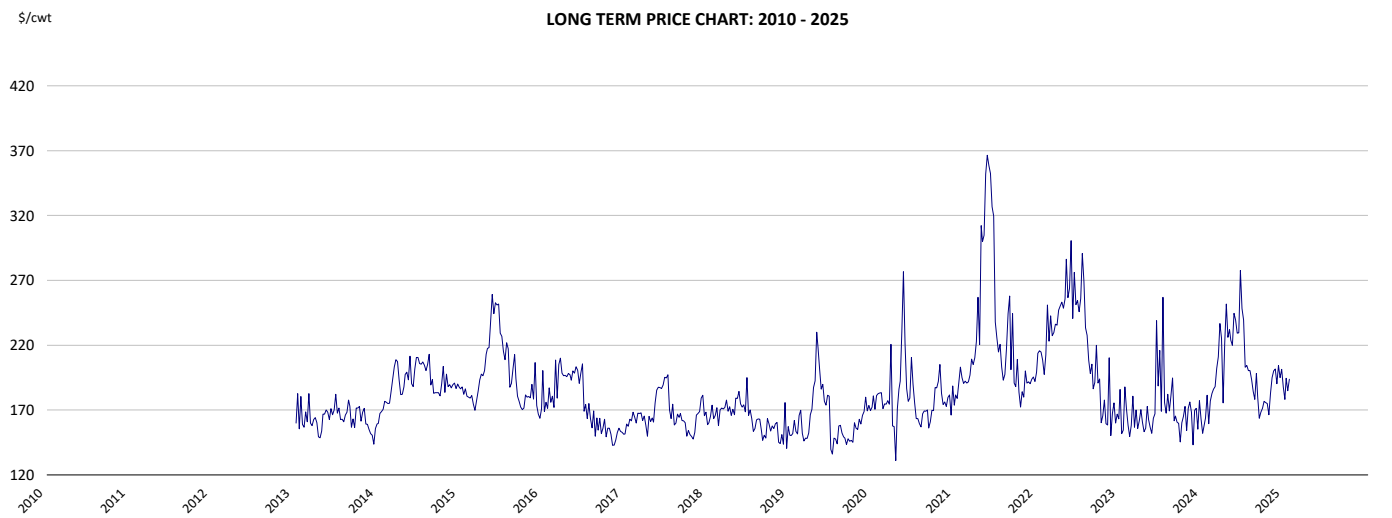
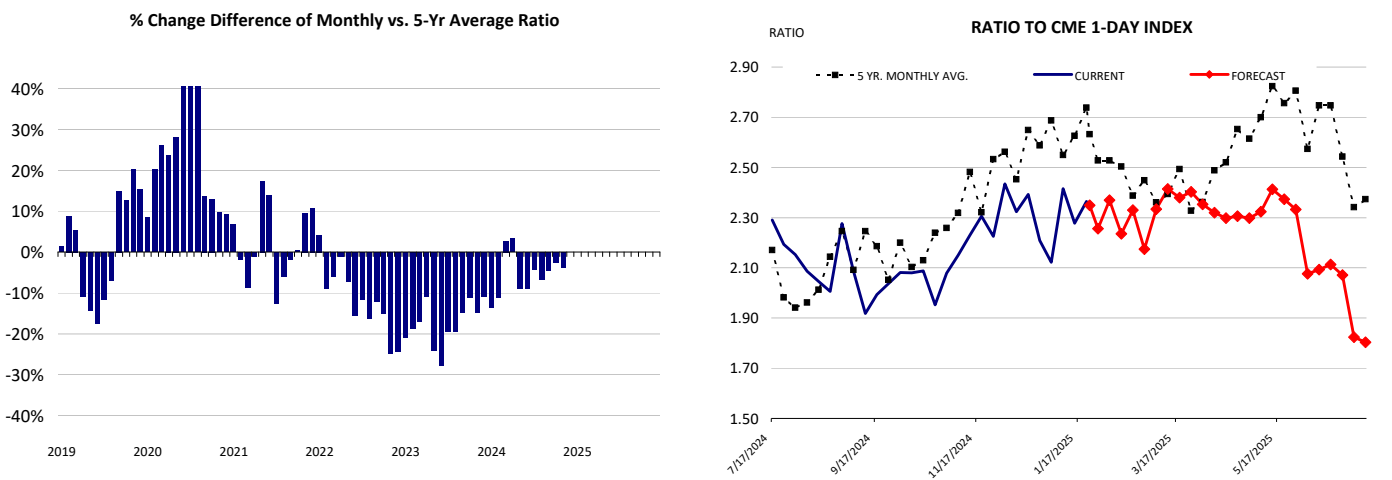
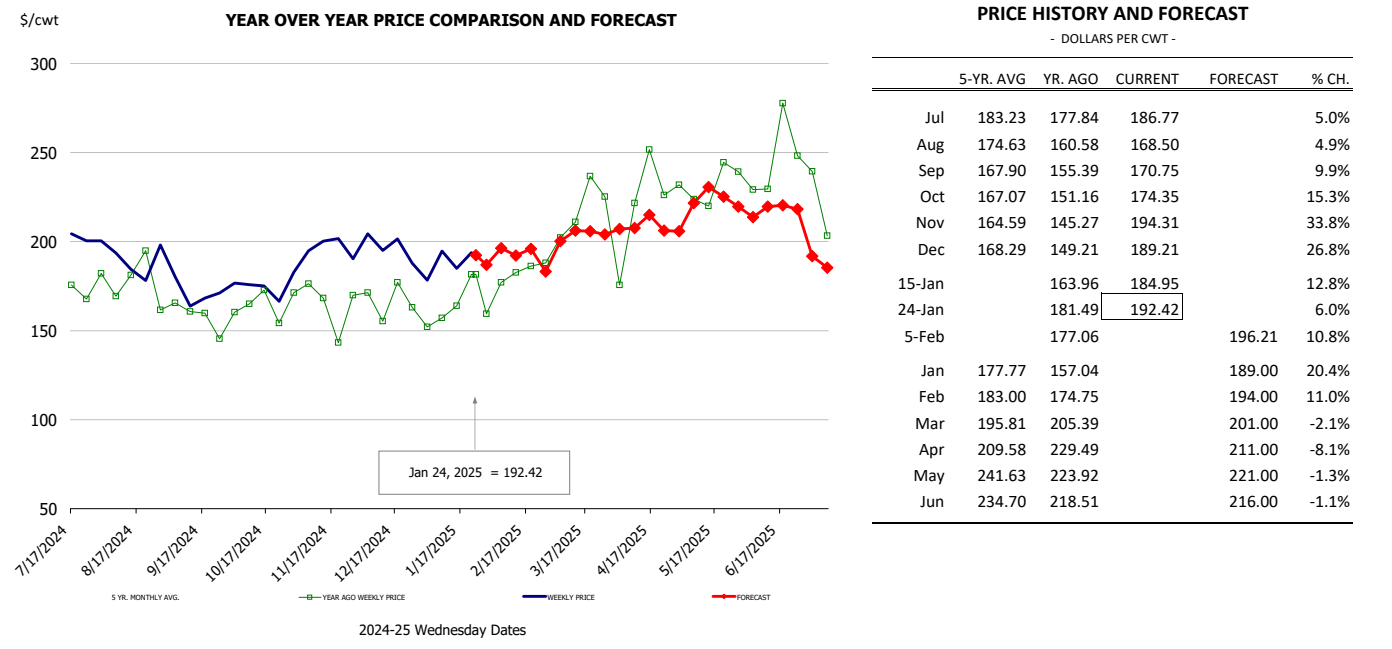


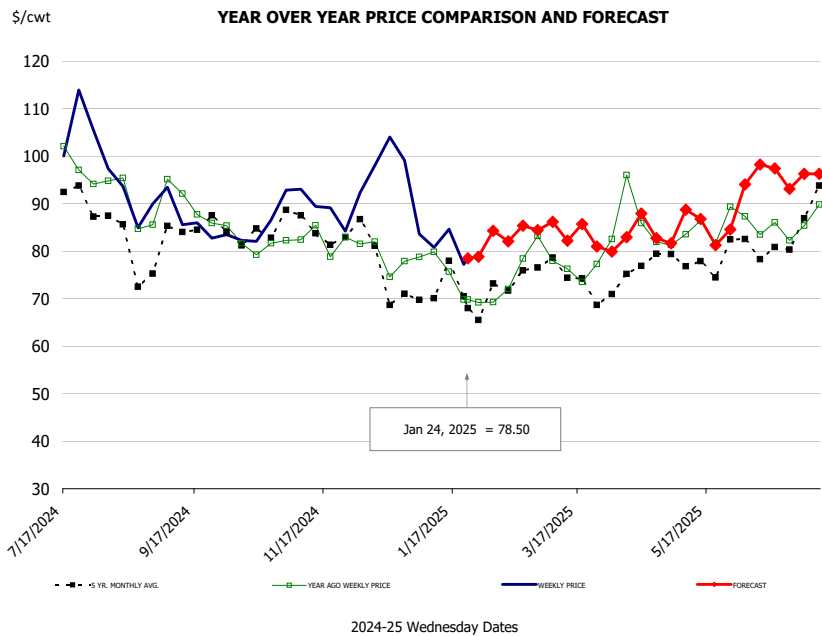
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	298.30	267.67	271.16		1.3%
Aug	286.31	255.31	266.88		4.5%
Sep	278.75	252.28	241.48		-4.3%
Oct	280.98	257.79	254.25		-1.4%
Nov	280.26	242.34	250.72		3.5%
Dec	270.68	243.87	253.25		3.8%
15-Jan		262.33	245.79		-6.3%
24-Jan		235.48	251.96		7.0%
5-Feb		191.10		289.67	51.6%
Jan	257.50	243.58		279.00	14.5%
Feb	263.01	232.29		288.00	24.0%
Mar	269.33	250.70		294.00	17.3%
Apr	276.12	259.03		303.00	17.0%
May	314.05	268.62		306.00	13.9%
Jun	318.03	270.38		298.00	10.2%



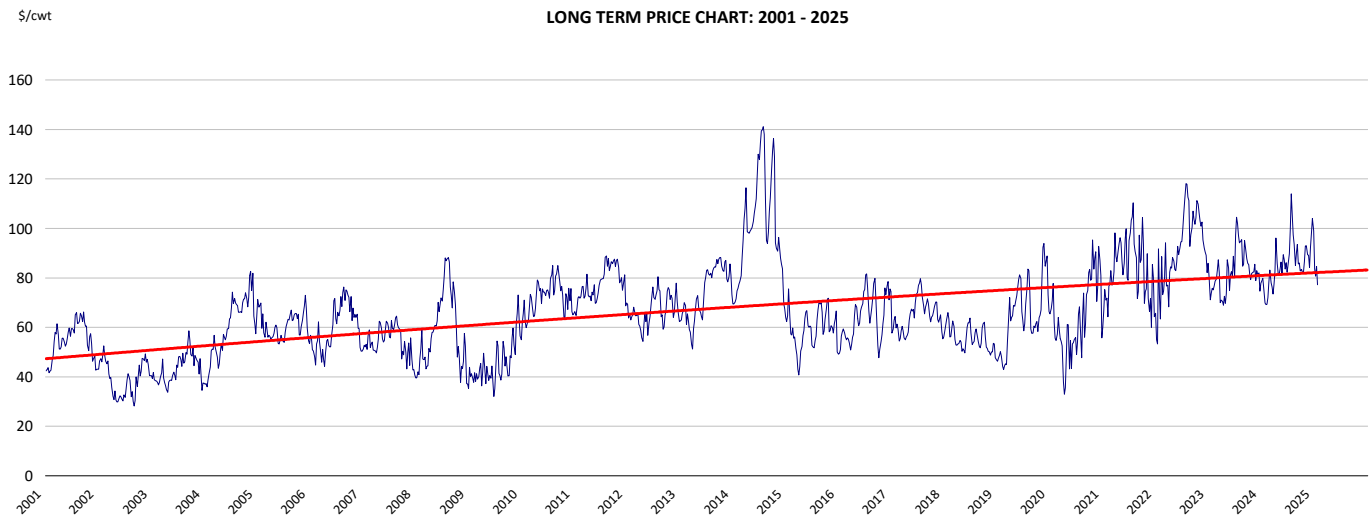
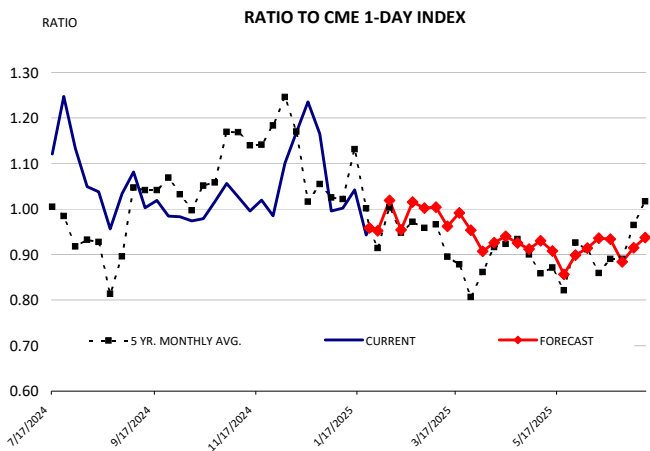
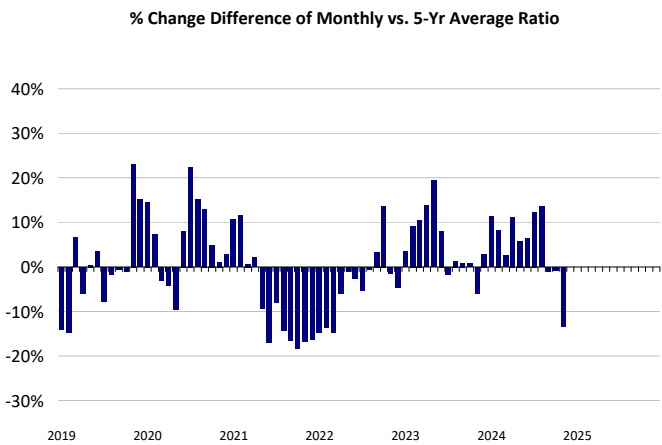


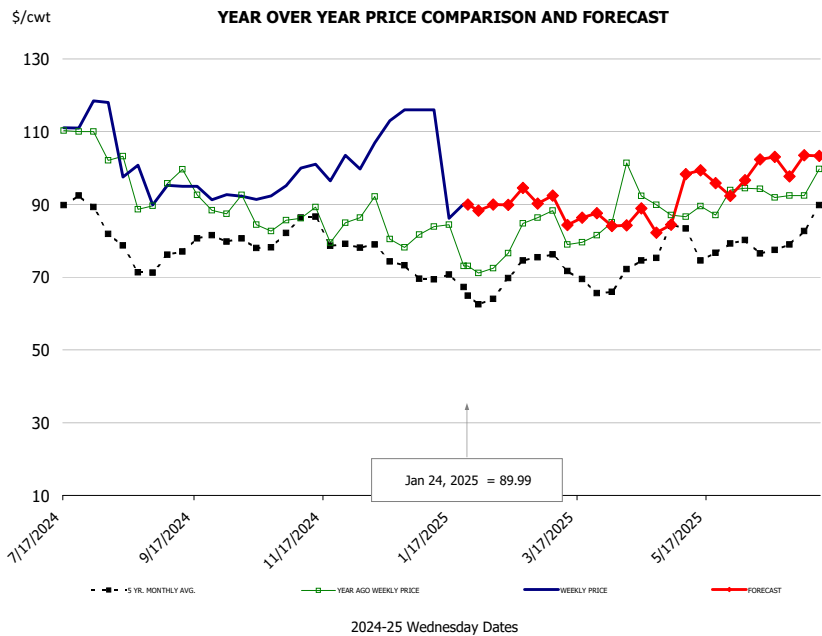


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	87.68	99.82	100.64		0.8%
Aug	83.16	92.68	94.09		1.5%
Sep	83.22	89.91	86.59		-3.7%
Oct	81.96	82.89	85.97		3.7%
Nov	85.27	82.42	89.82		9.0%
Dec	77.91	79.27	97.55		23.1%
15-Jan		75.66	84.60		11.8%
24-Jan		69.84	78.50		12.4%
5-Feb		69.27		84.32	21.7%
Jan	71.29	75.08		80.00	6.5%
Feb	73.28	77.73		83.00	6.8%
Mar	74.96	77.94		86.00	10.3%
Apr	75.01	86.64		82.00	-5.4%
May	77.98	84.08		88.00	4.7%
Jun	79.93	86.21		93.00	7.9%

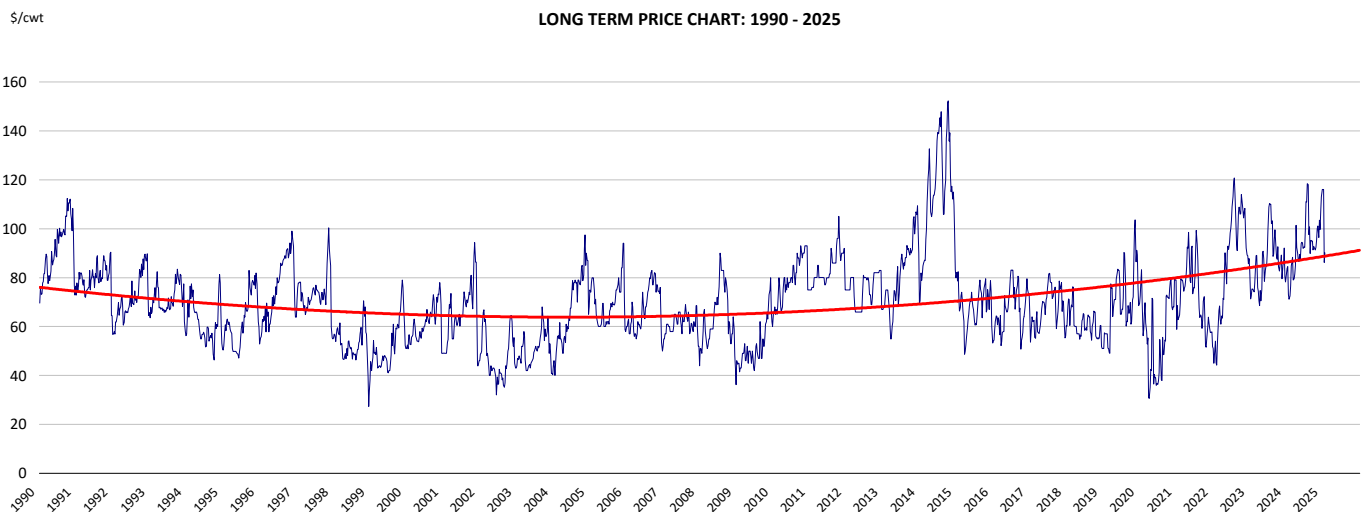
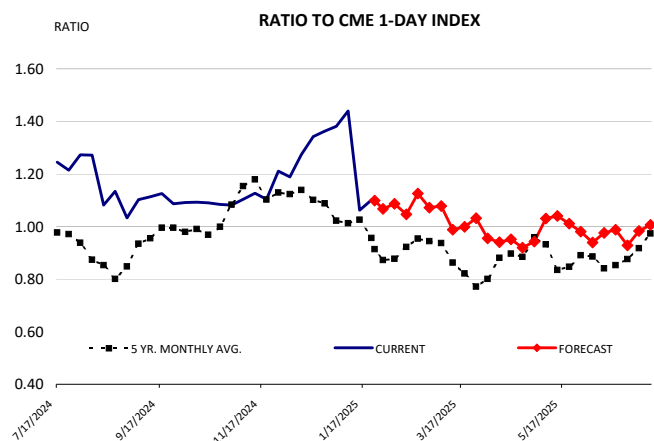
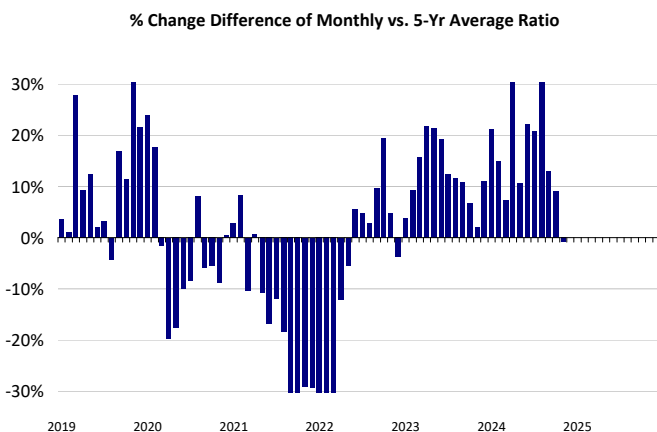


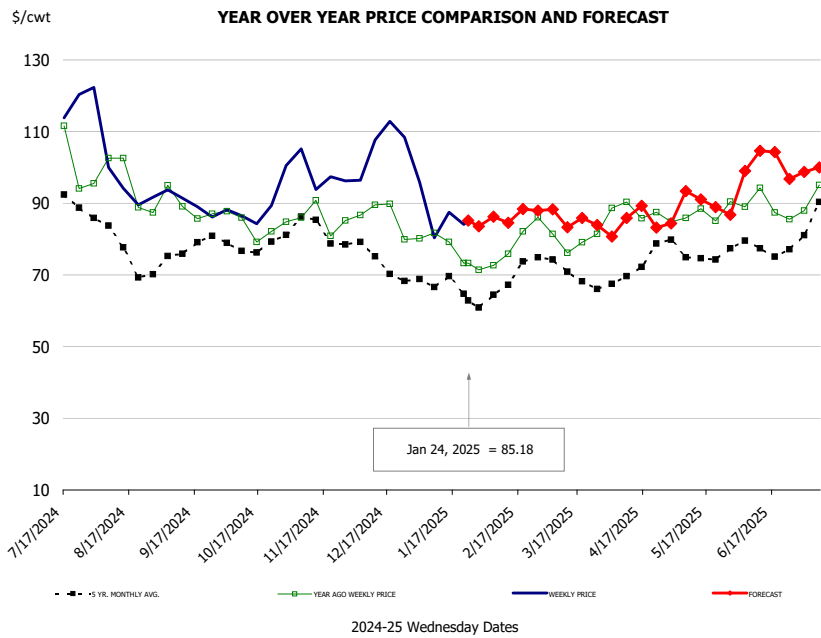


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	83.37	104.95	99.64		-5.1%
Aug	77.61	94.44	107.96		14.3%
Sep	77.88	92.85	92.93		0.1%
Oct	79.71	85.73	92.35		7.7%
Nov	82.66	86.62	99.70		15.1%
Dec	76.36	84.03	112.58		34.0%
15-Jan		84.45	86.18		2.0%
24-Jan		73.12	89.99		23.1%
5-Feb		72.42		89.96	24.2%
Jan	68.67	80.41		89.00	10.7%
Feb	69.65	80.96		89.00	9.9%
Mar	71.80	81.74		90.00	10.1%
Apr	70.42	95.06		85.00	-10.6%
May	78.61	89.54		97.00	8.3%
Jun	79.51	93.24		97.00	4.0%

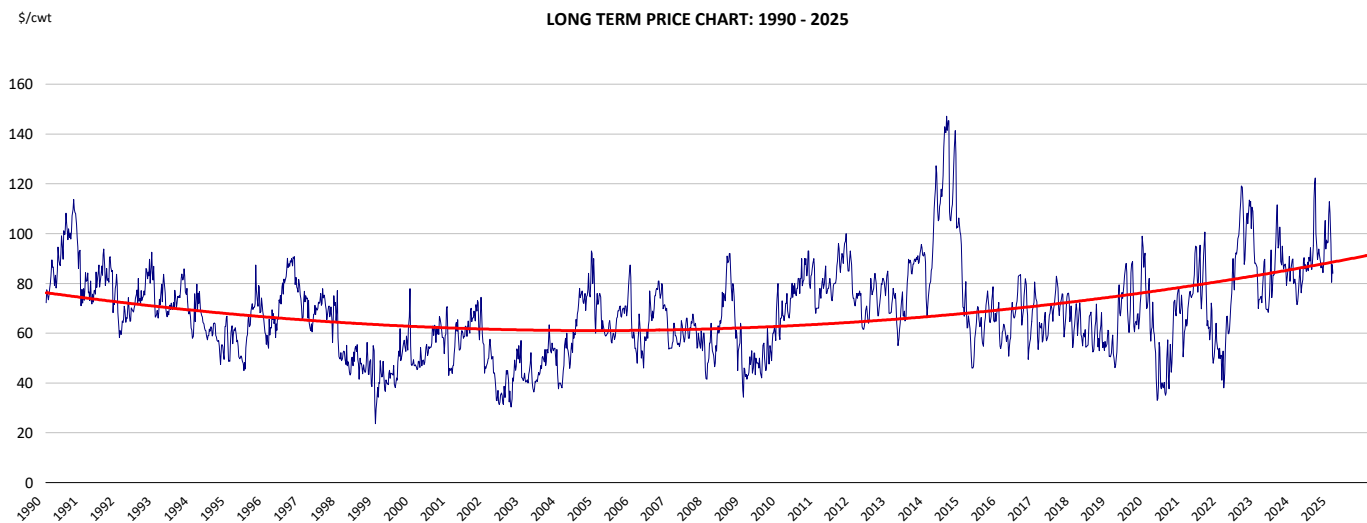
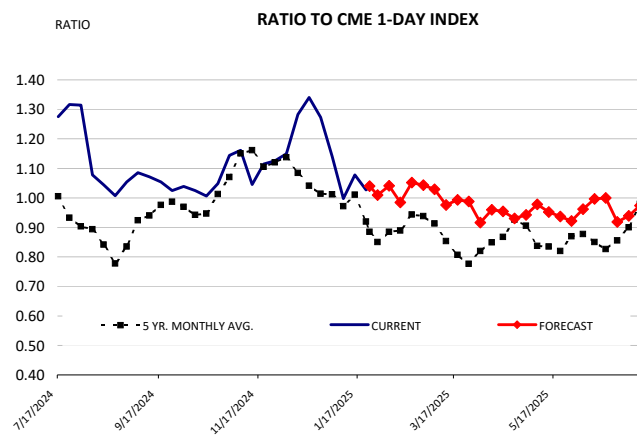
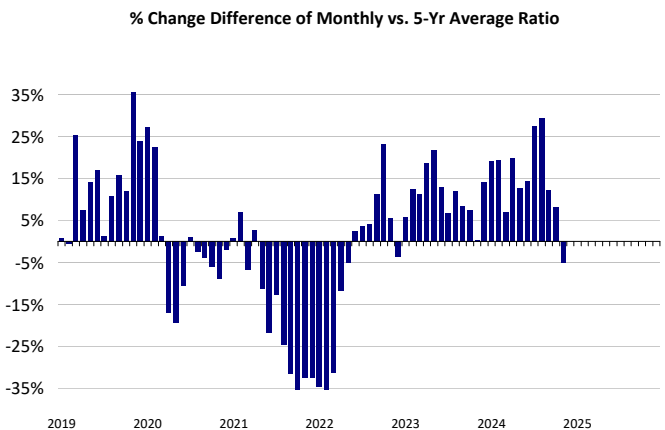


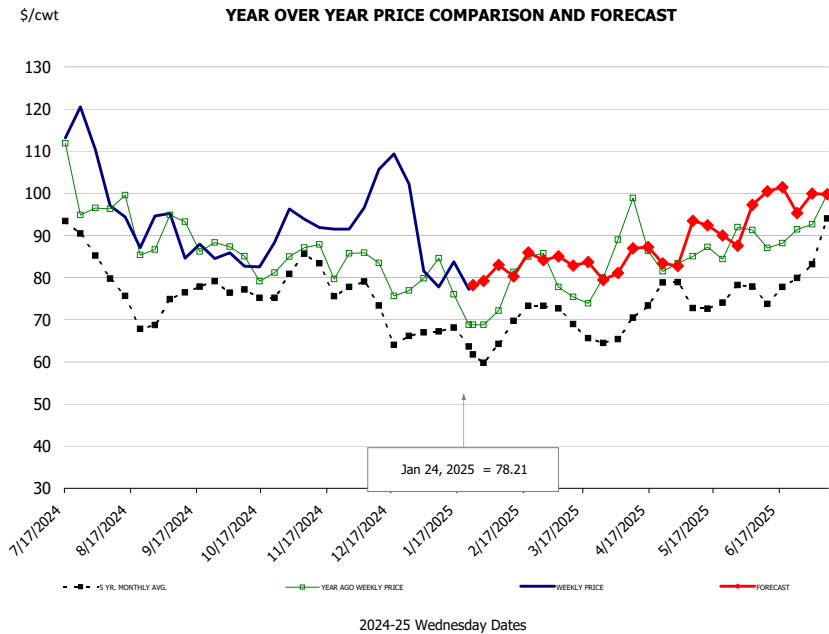


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	83.67	100.97	106.56		5.5%
Aug	76.46	93.19	97.42		4.5%
Sep	76.15	88.87	90.30		1.6%
Oct	76.72	83.09	88.07		6.0%
Nov	82.17	84.91	95.09		12.0%
Dec	74.31	84.13	104.34		24.0%
15-Jan		79.23	87.53		10.5%
24-Jan		73.32	85.18		16.2%
5-Feb		72.64		86.21	18.7%
Jan	66.78	76.81		84.00	9.4%
Feb	67.41	80.84		85.00	5.1%
Mar	70.05	79.08		88.00	11.3%
Apr	69.92	87.10		84.00	-3.6%
May	74.07	85.87		92.00	7.1%
Jun	76.91	88.54		98.00	10.7%

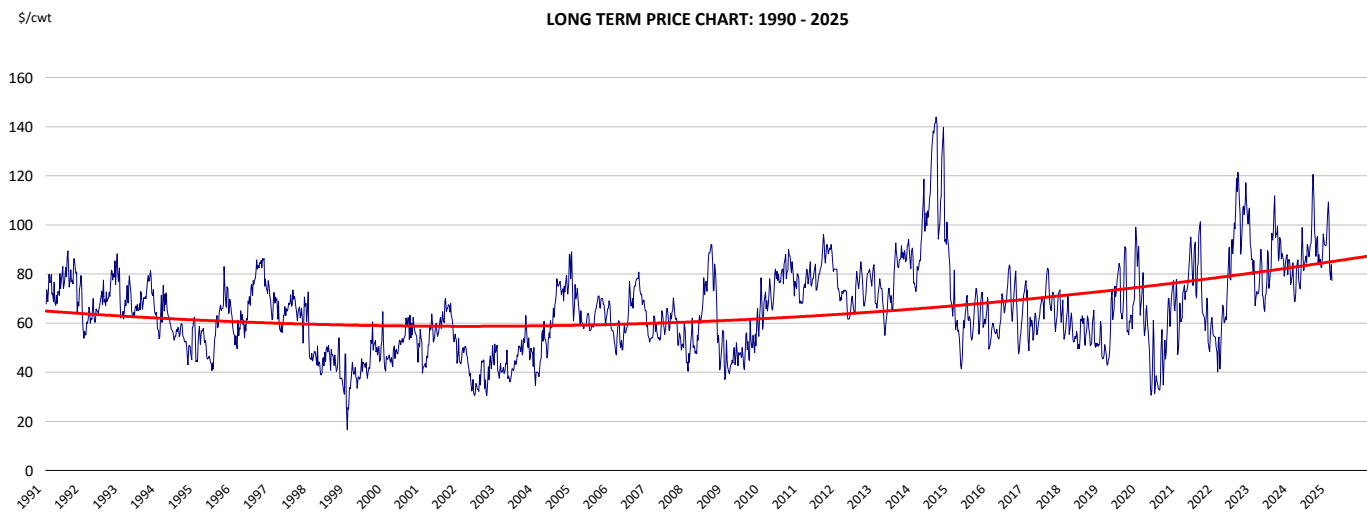
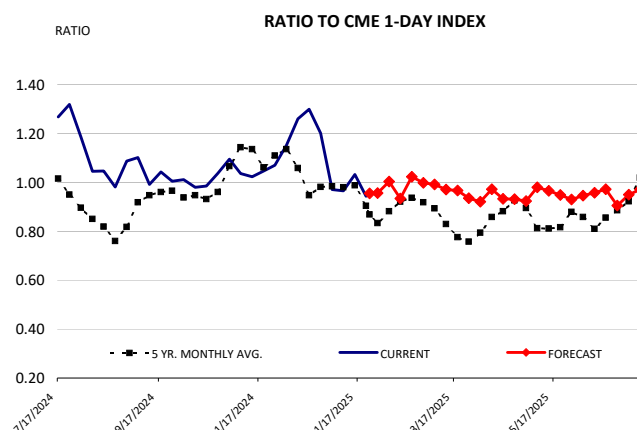
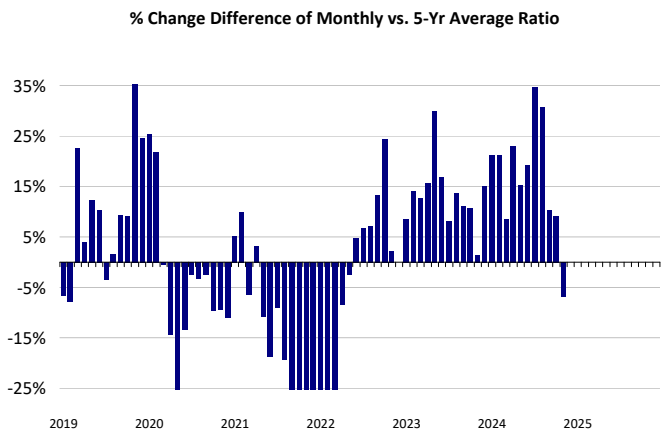


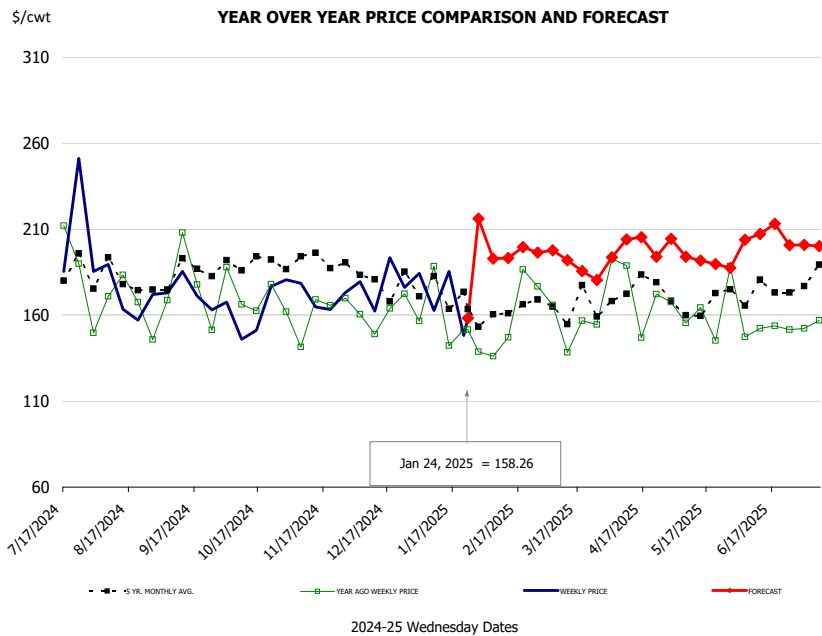


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	83.64	101.48	111.75		10.1%
Aug	73.90	90.66	94.53		4.3%
Sep	75.28	89.55	87.32		-2.5%
Oct	74.33	82.79	86.05		3.9%
Nov	80.28	83.97	91.19		8.6%
Dec	70.57	80.30	98.18		22.3%
15-Jan		76.04	83.78		10.2%
24-Jan		68.83	78.21		13.6%
5-Feb		72.14		83.02	15.1%
Jan	64.52	74.06		79.00	6.7%
Feb	66.22	79.03		82.00	3.8%
Mar	68.28	77.42		86.00	11.1%
Apr	69.58	87.74		83.00	-5.4%
May	73.54	86.08		93.00	8.0%
Jun	75.80	88.53		95.00	7.3%

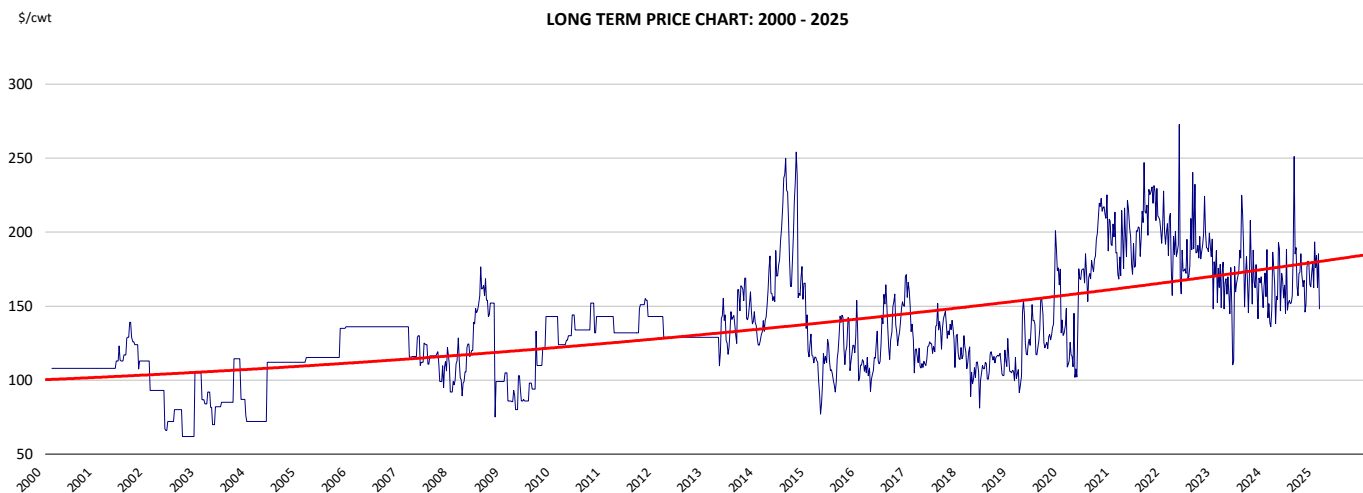
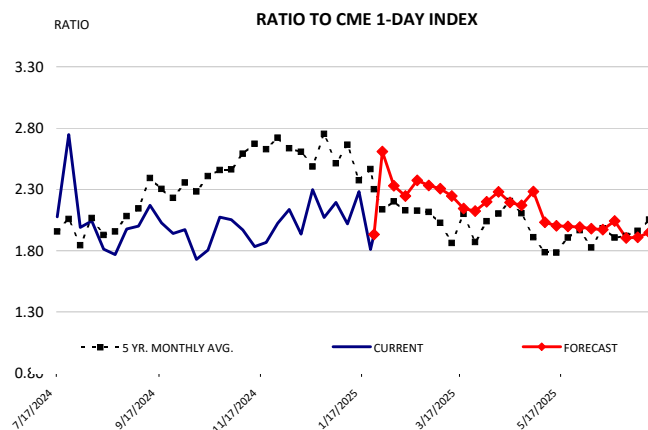
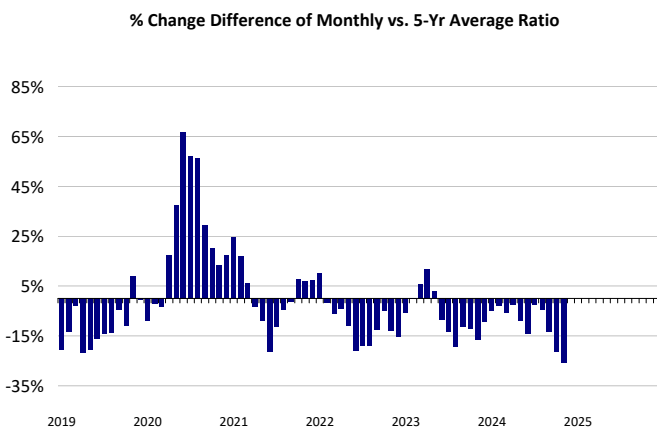


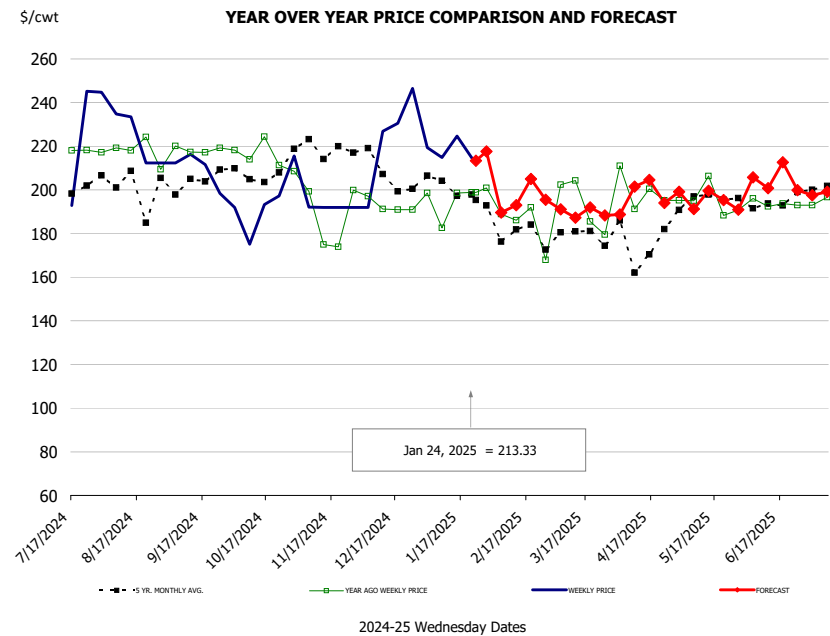


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	176.23	184.93	183.63		-0.7%
Aug	186.88	172.84	185.40		7.3%
Sep	185.41	177.00	170.14		-3.9%
Oct	192.29	169.32	159.58		-5.7%
Nov	192.90	165.74	174.28		5.2%
Dec	185.95	166.87	186.84		12.0%
15-Jan		142.16	185.38		30.4%
24-Jan		151.54	158.26		4.4%
5-Feb		136.00		192.85	41.8%
Jan	175.15	159.26		217.00	36.3%
Feb	168.36	162.80		193.00	18.6%
Mar	166.09	157.55		195.00	23.8%
Apr	169.83	174.79		196.00	12.1%
May	174.87	164.32		196.00	19.3%
Jun	176.59	164.61		201.00	22.1%

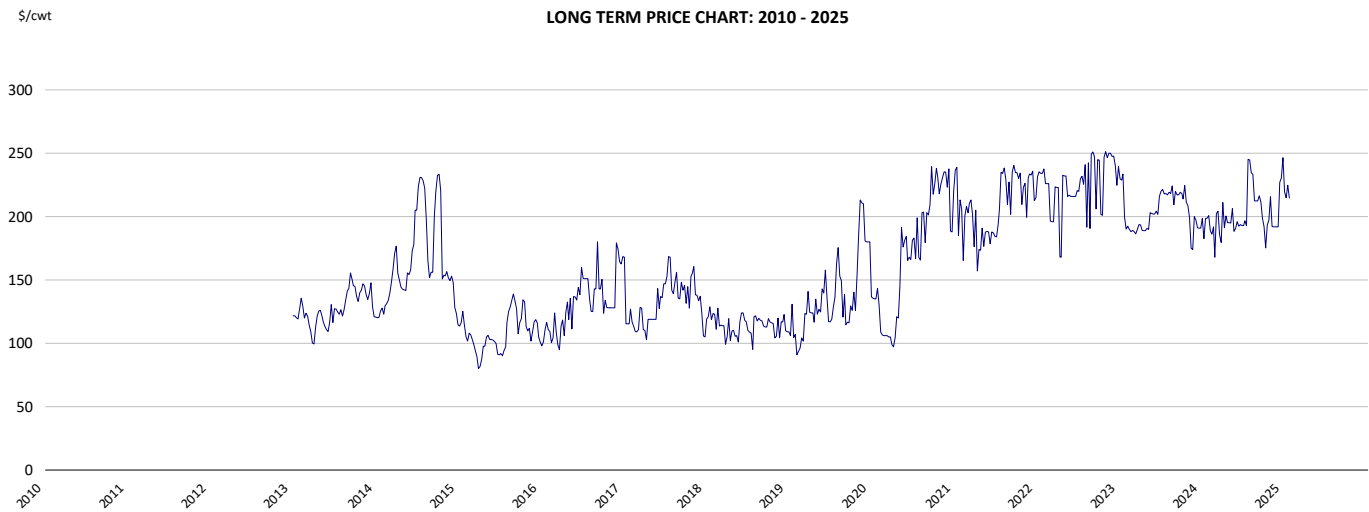
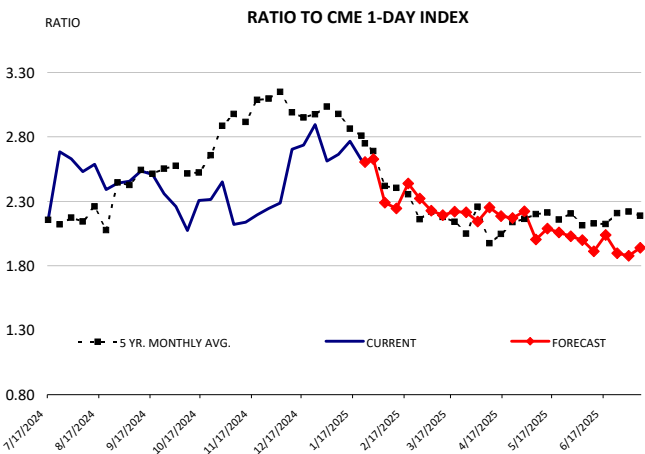
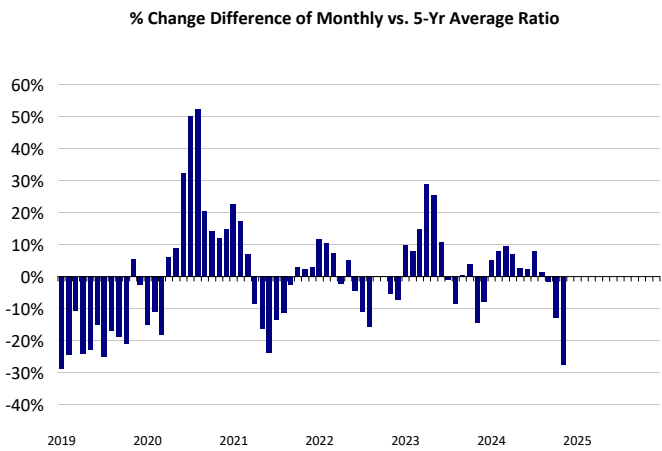


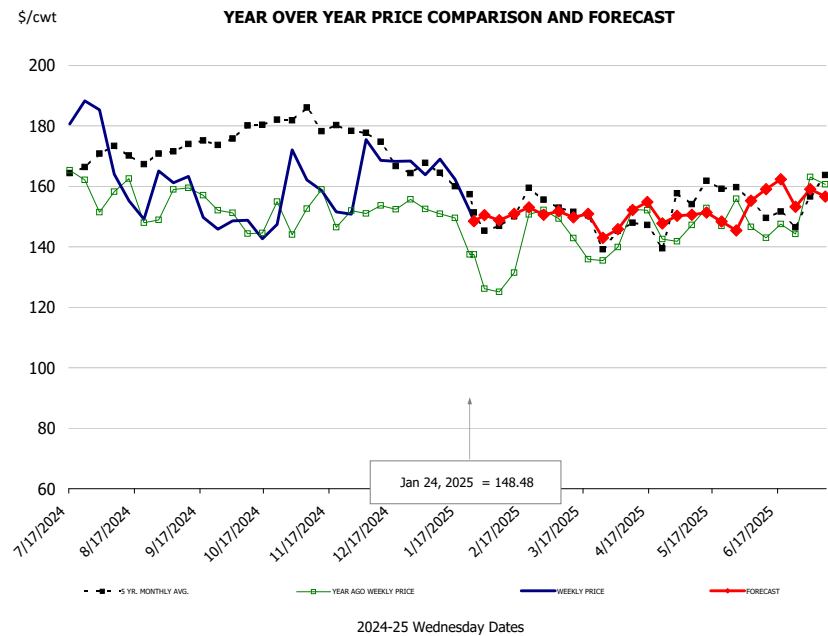


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	186.67	219.99	211.01		-4.1%
Aug	209.65	218.81	219.14		0.1%
Sep	203.62	216.42	208.10		-3.8%
Oct	209.48	216.86	191.77		-11.6%
Nov	218.76	191.38	192.15		0.4%
Dec	214.76	194.75	214.99		10.4%
15-Jan		198.59	224.67		13.1%
24-Jan		198.83	213.33		7.3%
5-Feb		188.85		189.58	0.4%
Jan	202.67	195.70		217.00	10.9%
Feb	187.48	190.98		193.00	1.1%
Mar	183.61	190.76		195.00	2.2%
Apr	179.92	197.40		196.00	-0.7%
May	186.48	189.86		196.00	3.2%
Jun	187.99	194.38		201.00	3.4%

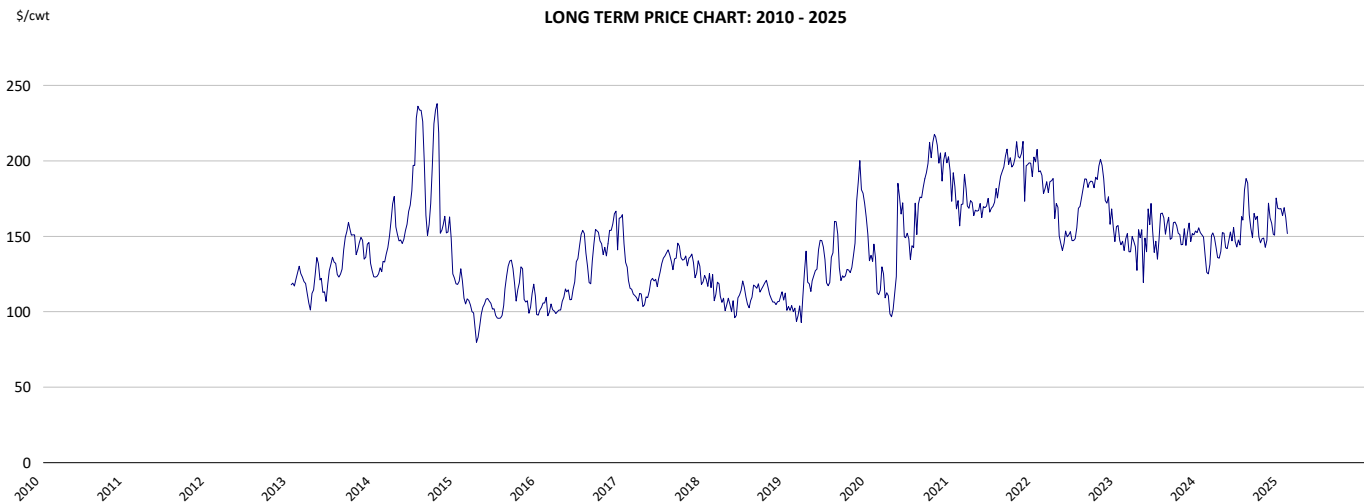
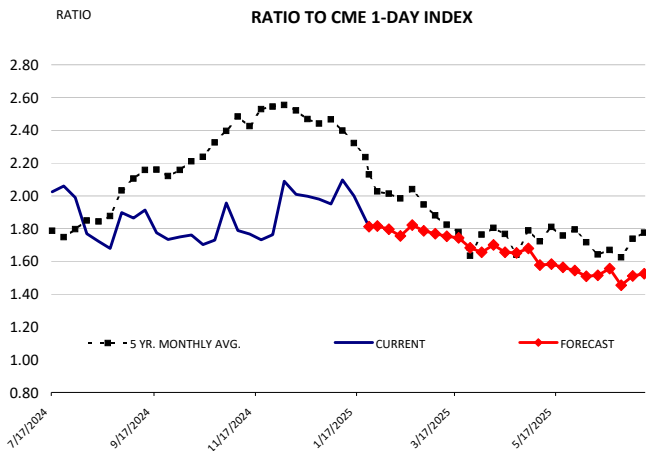
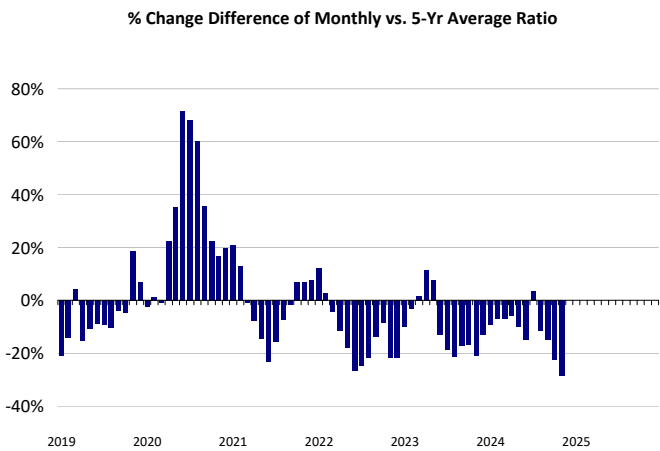


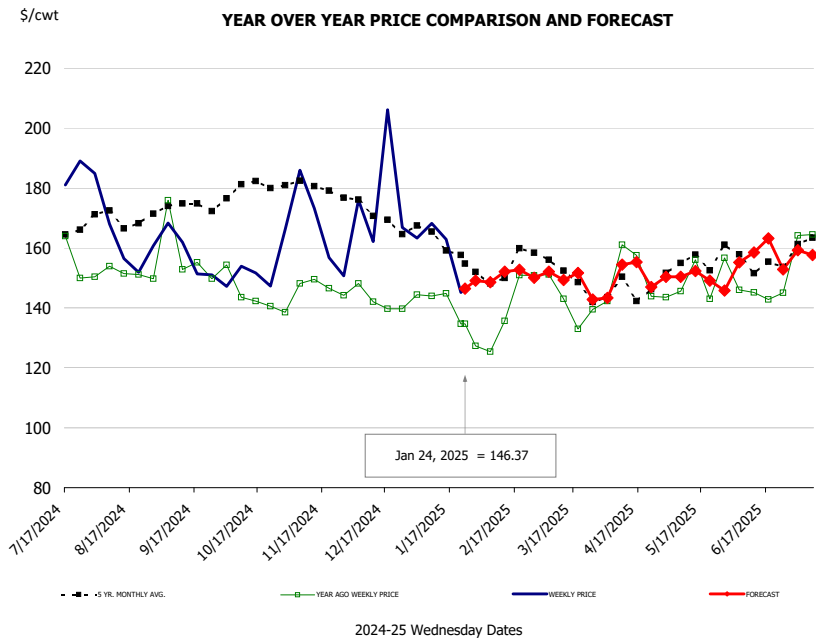


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	157.63	158.51	177.66		12.1%
Aug	171.98	156.38	159.91		2.3%
Sep	172.99	155.41	156.31		0.6%
Oct	179.05	150.05	147.62		-1.6%
Nov	180.61	147.61	158.06		7.1%
Dec	172.85	149.69	169.93		13.5%
15-Jan		149.50	162.36		8.6%
24-Jan		137.41	148.48		8.1%
5-Feb		125.13		148.76	18.9%
Jan	162.02	141.89		153.00	7.8%
Feb	154.70	143.96		150.00	4.2%
Mar	151.85	144.98		152.00	4.8%
Apr	143.53	146.61		148.00	0.9%
May	152.41	145.35		152.00	4.6%
Jun	153.95	146.08		153.00	4.7%

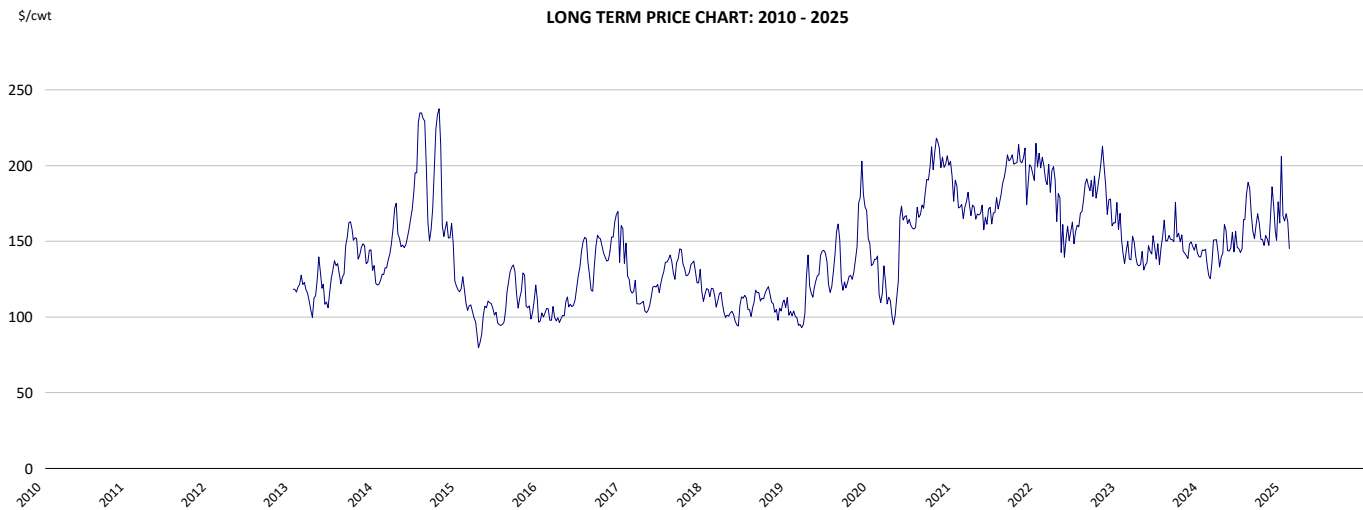
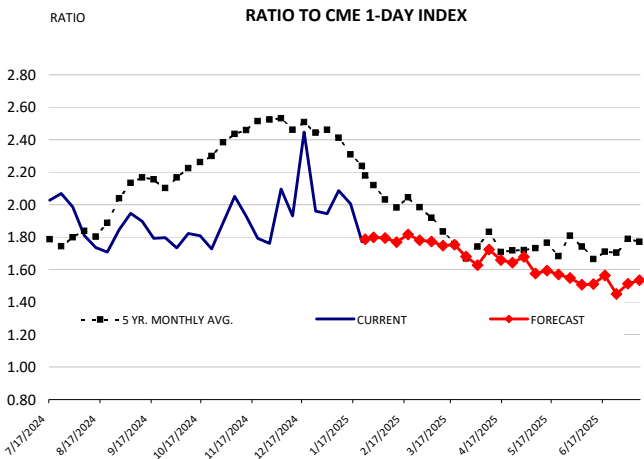
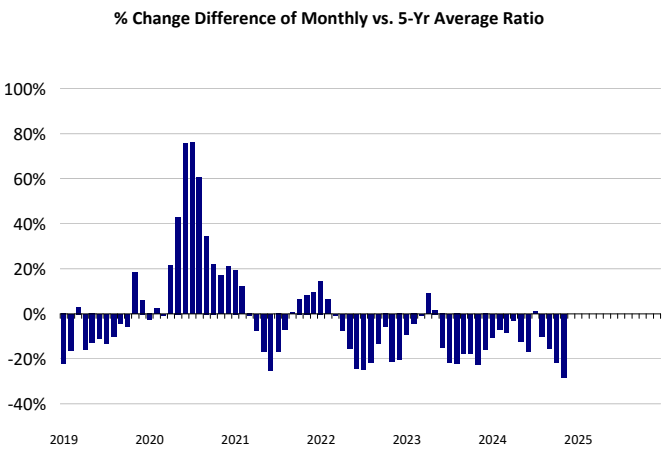


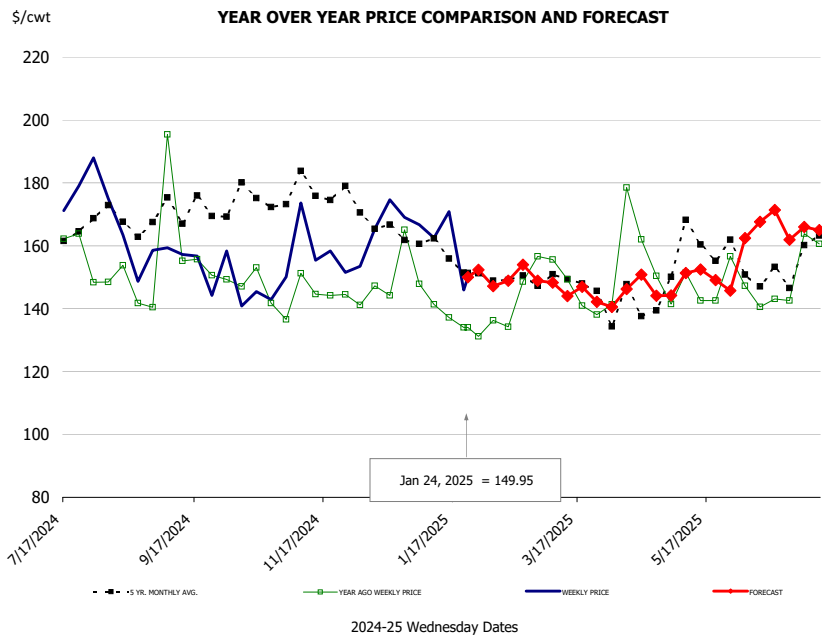


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	159.26	155.24	176.77		13.9%
Aug	173.06	155.42	163.45		5.2%
Sep	173.74	154.33	156.01		1.1%
Oct	180.74	149.59	150.32		0.5%
Nov	181.09	145.41	159.13		9.4%
Dec	173.69	144.56	169.66		17.4%
15-Jan		144.83	162.89		12.5%
24-Jan		134.70	146.37		8.7%
5-Feb		125.34		148.53	18.5%
Jan	162.57	140.22		152.00	8.4%
Feb	155.87	144.40		150.00	3.9%
Mar	152.19	142.81		152.00	6.4%
Apr	144.48	150.68		148.00	-1.8%
May	155.25	144.77		152.00	5.0%
Jun	156.71	145.98		153.00	4.8%

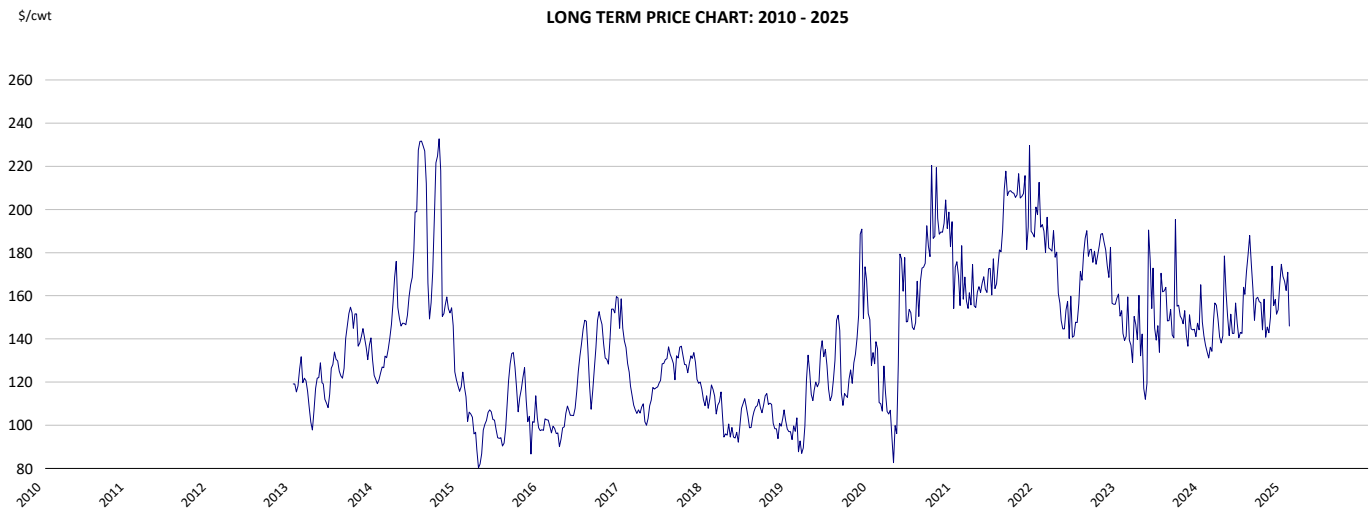
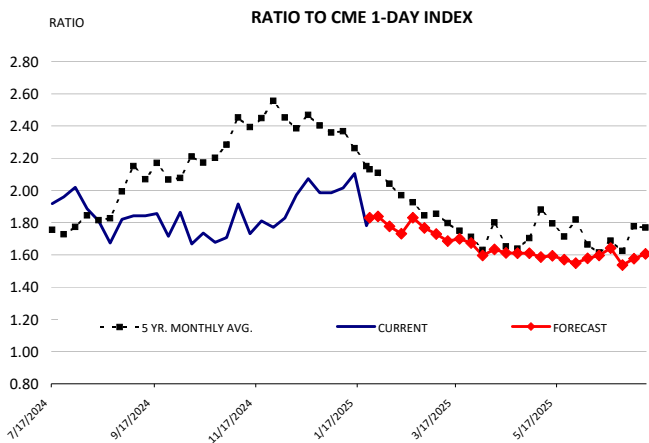
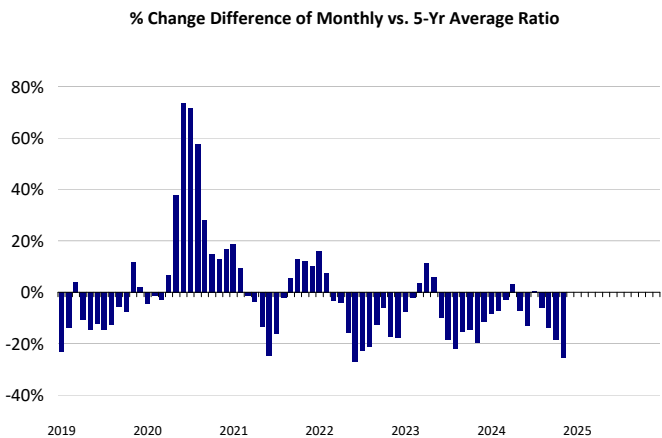


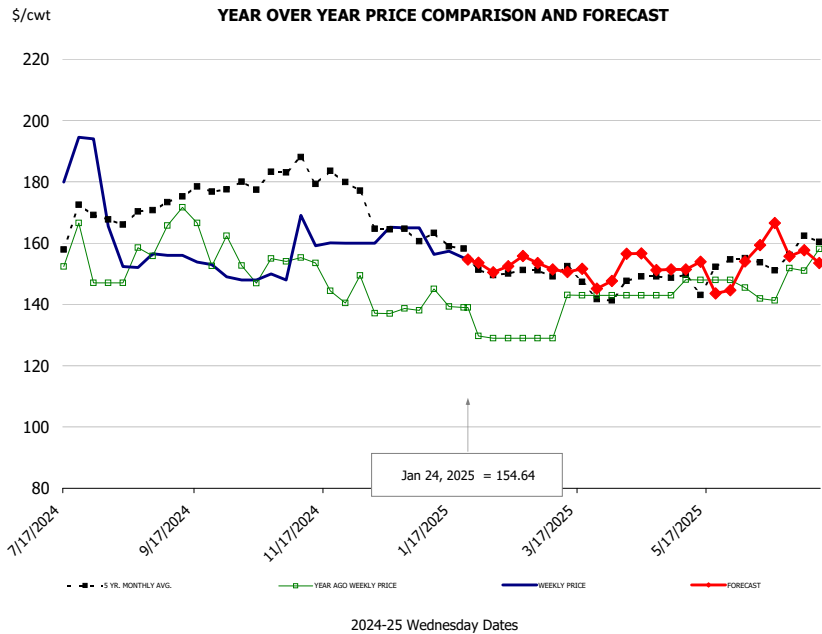


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	155.75	156.91	170.82		8.9%
Aug	168.35	151.31	164.60		8.8%
Sep	167.73	152.85	152.62		-0.1%
Oct	173.24	148.55	149.43		0.6%
Nov	173.70	144.07	158.10		9.7%
Dec	166.25	145.44	166.99		14.8%
15-Jan		137.14	170.86		24.6%
24-Jan		133.98	149.95		11.9%
5-Feb		133.98		147.18	9.8%
Jan	157.39	138.23		155.00	12.1%
Feb	148.08	137.20		149.00	8.6%
Mar	147.17	145.03		148.00	2.0%
Apr	136.07	148.23		144.00	-2.9%
May	150.29	146.00		152.00	4.1%
Jun	152.09	146.01		161.00	10.3%

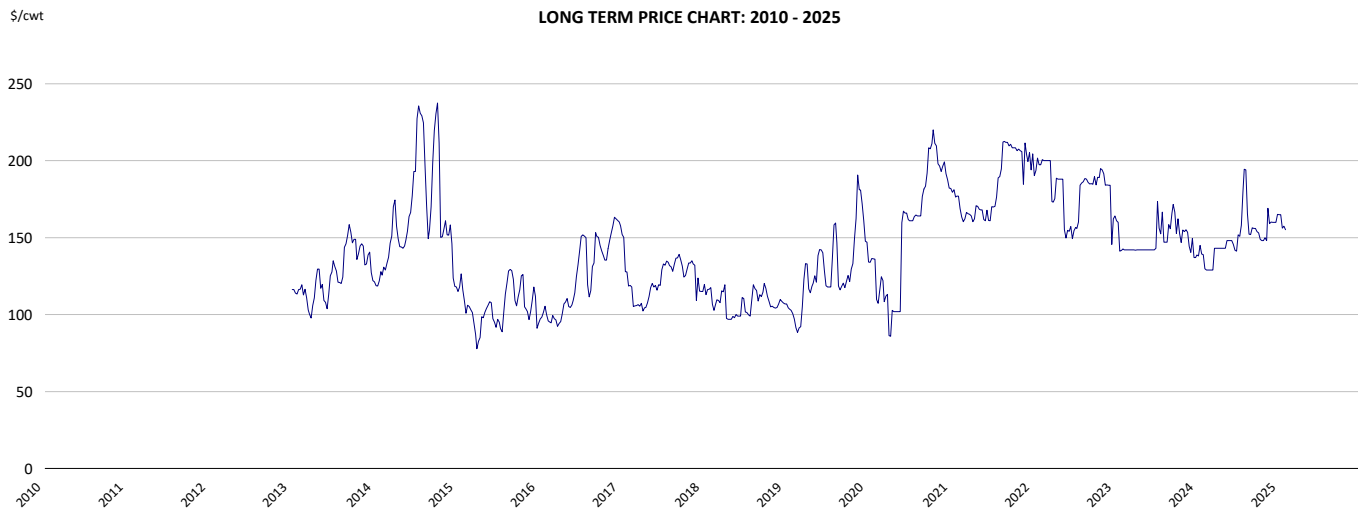
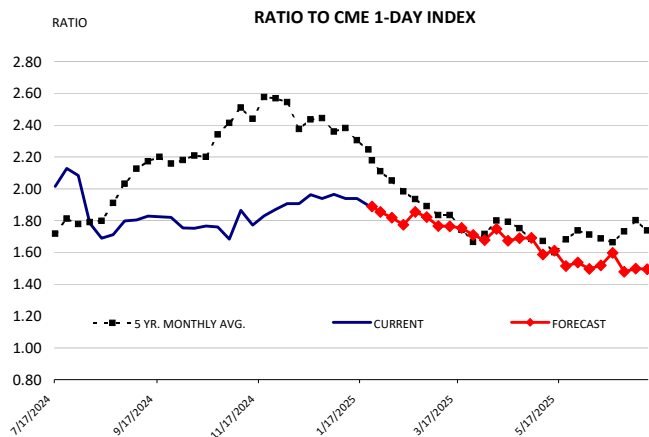
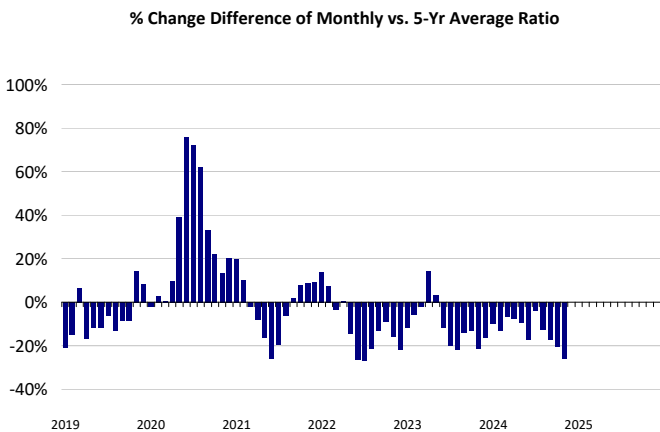


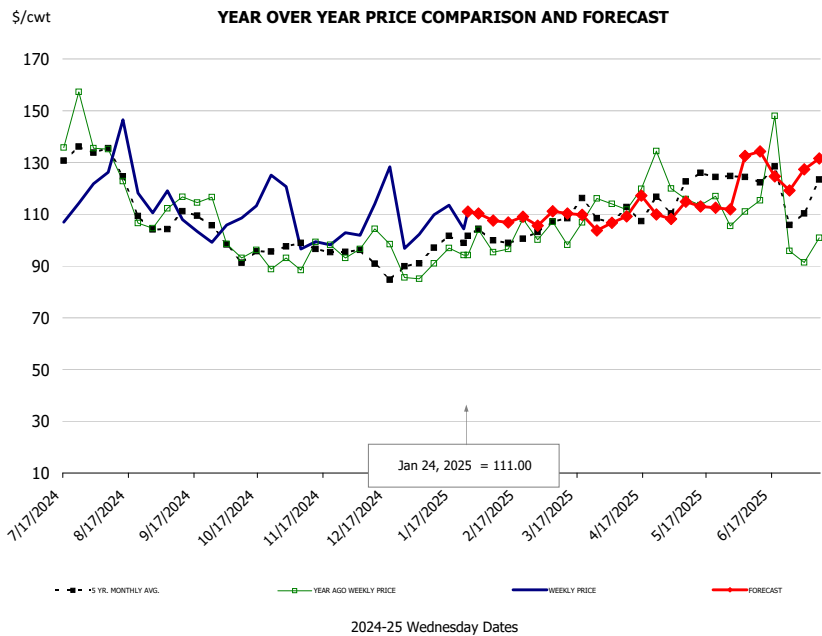


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	161.34	160.99	170.50		5.9%
Aug	172.25	155.85	157.77		1.2%
Sep	173.71	161.35	151.83		-5.9%
Oct	177.82	155.30	149.98		-3.4%
Nov	181.54	147.88	164.29		11.1%
Dec	170.95	141.97	177.79		25.2%
15-Jan		139.25	157.39		13.0%
24-Jan		139.00	154.64		11.3%
5-Feb		139.00		150.44	8.2%
Jan	159.54	139.00		154.00	10.8%
Feb	151.26	133.11		152.00	14.2%
Mar	148.68	143.02		153.00	7.0%
Apr	144.20	143.00		151.00	5.6%
May	154.24	148.08		153.00	3.3%
Jun	155.69	144.04		154.00	6.9%

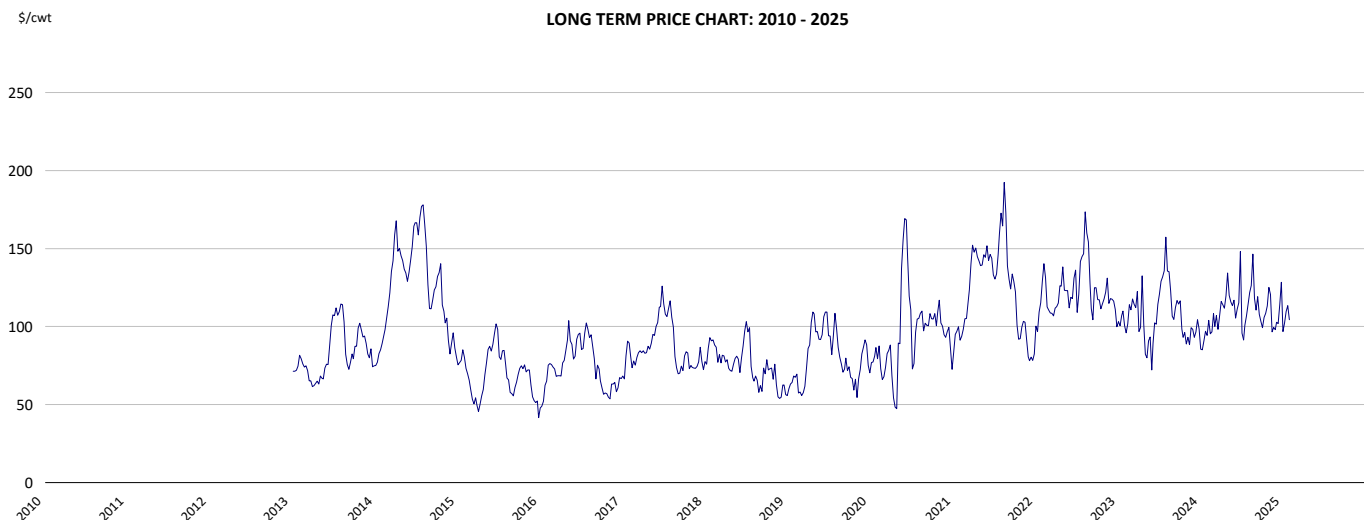
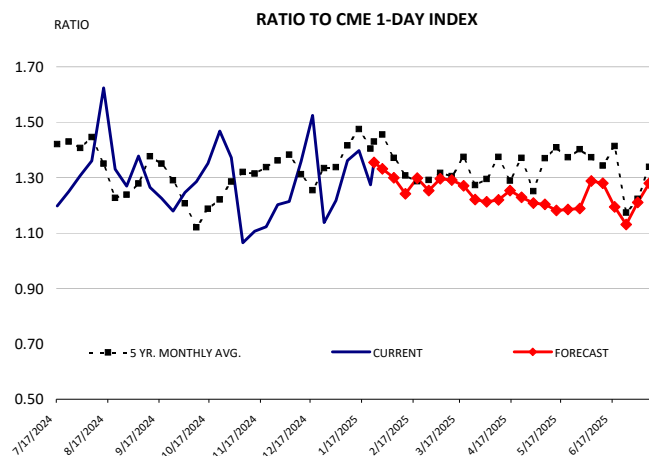
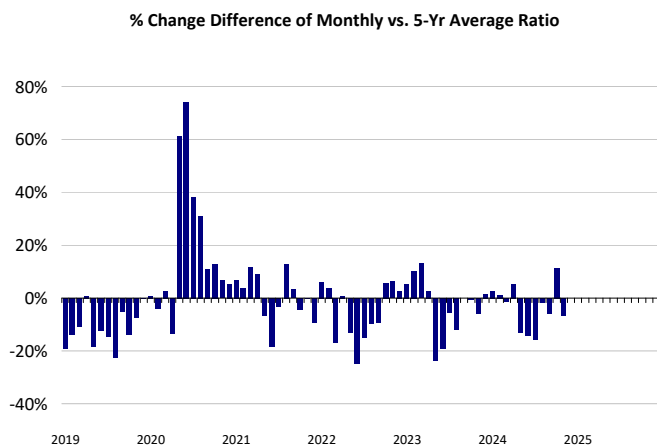


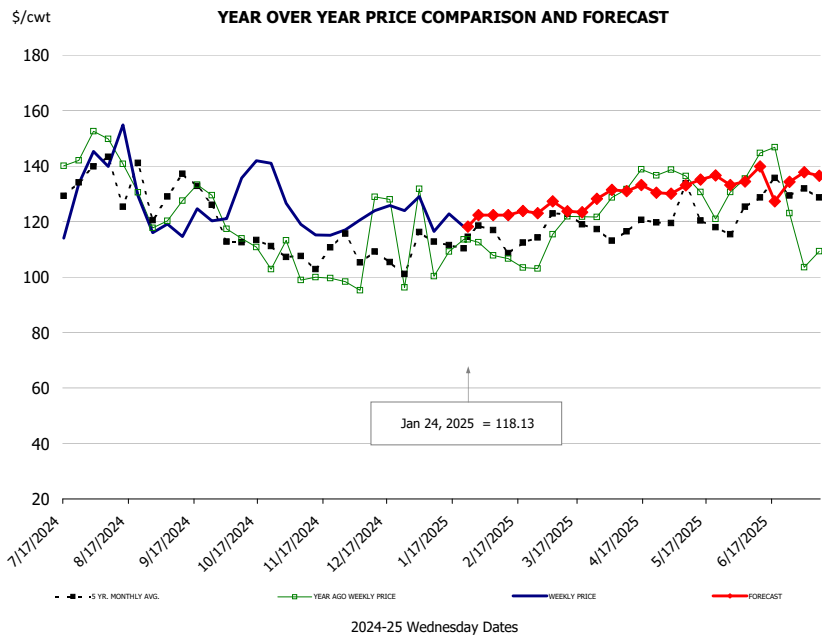


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	123.00	136.83	107.98		-21.1%
Aug	123.01	119.78	121.18		1.2%
Sep	108.41	115.47	107.02		-7.3%
Oct	95.52	94.99	111.74		17.6%
Nov	96.83	92.34	108.07		17.0%
Dec	91.26	90.90	108.75		19.6%
15-Jan		96.95	113.45		17.0%
24-Jan		94.26	111.00		17.8%
5-Feb		94.26		107.53	14.1%
Jan	98.10	95.24		110.00	15.5%
Feb	99.46	98.92		108.00	9.2%
Mar	108.35	105.79		110.00	4.0%
Apr	107.68	118.94		109.00	-8.4%
May	123.08	112.69		114.00	1.2%
Jun	122.02	115.50		125.00	8.2%

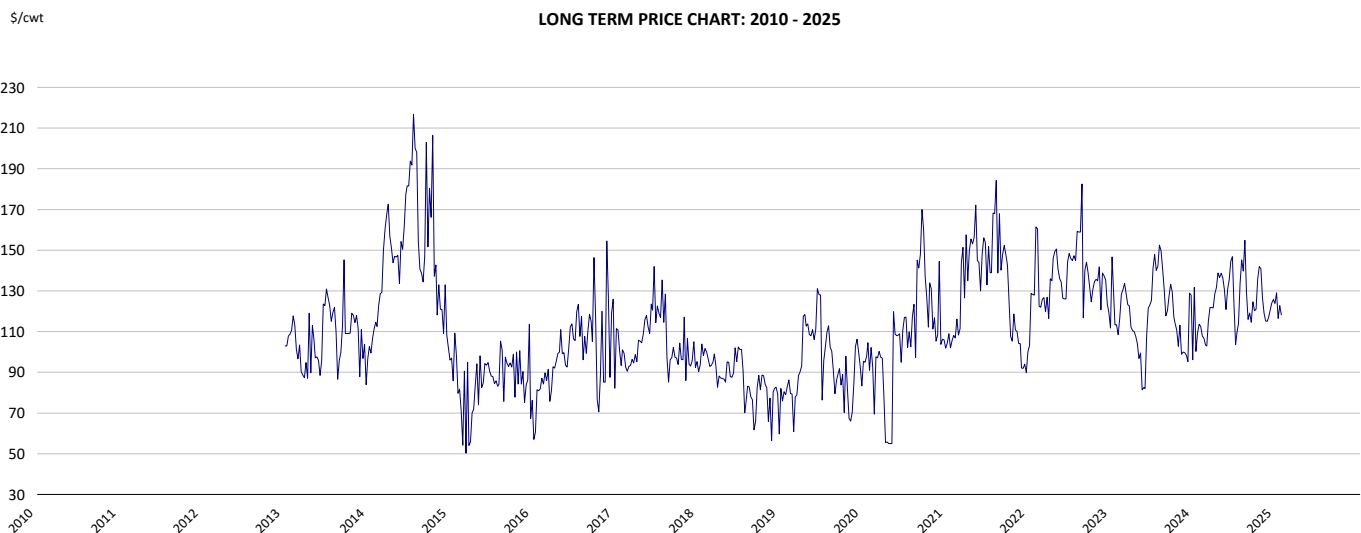
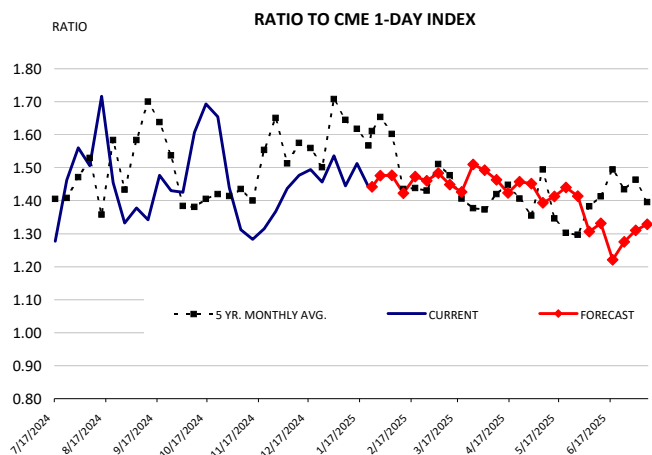
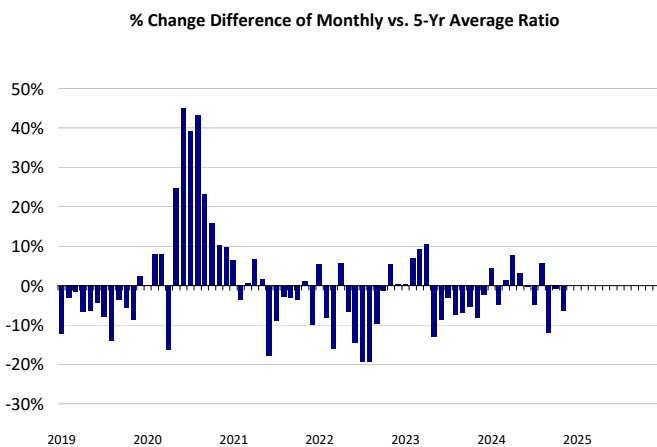


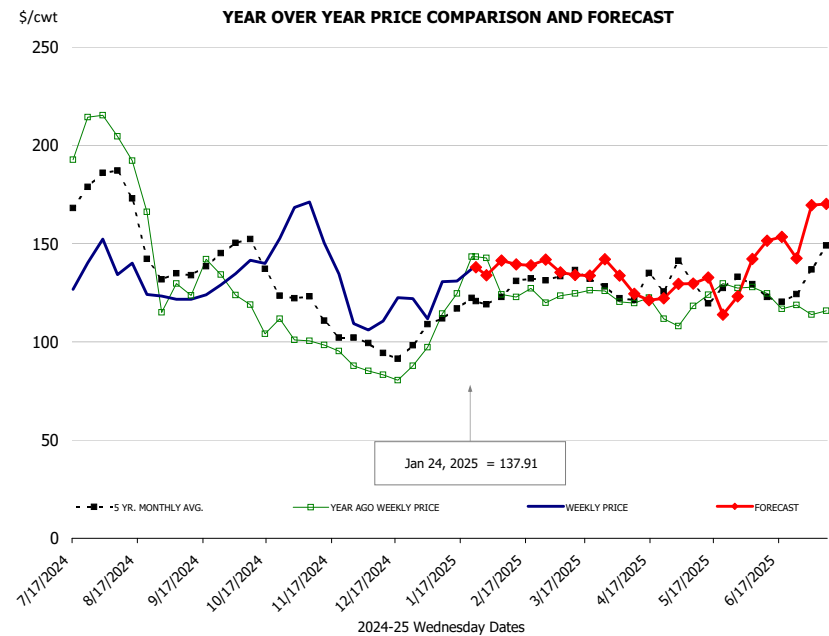


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

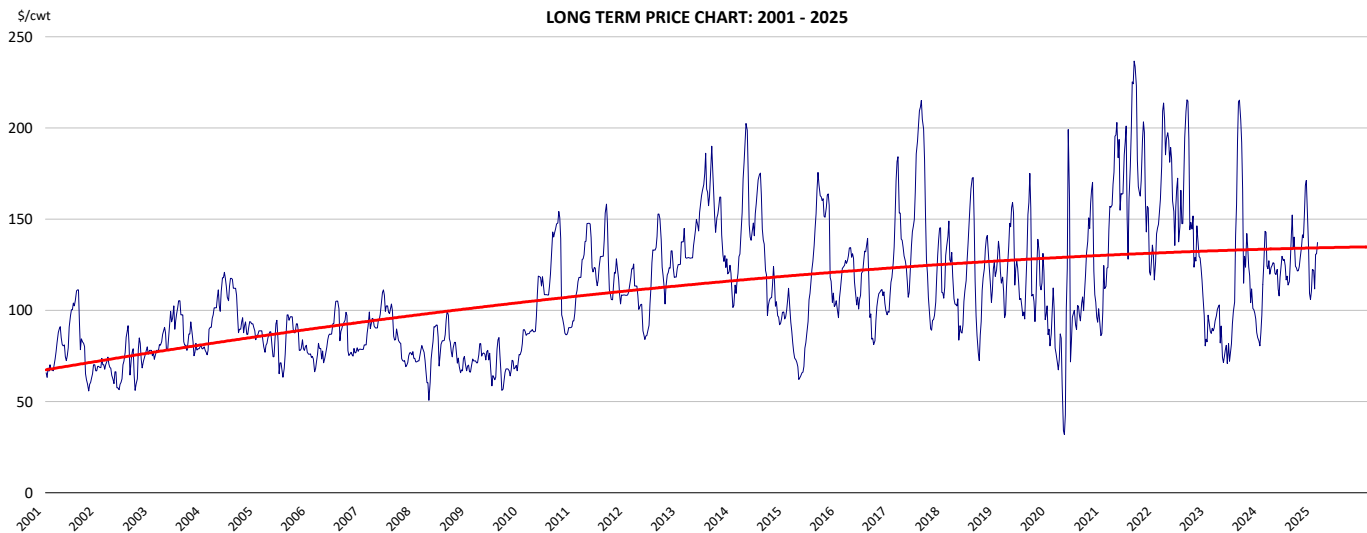
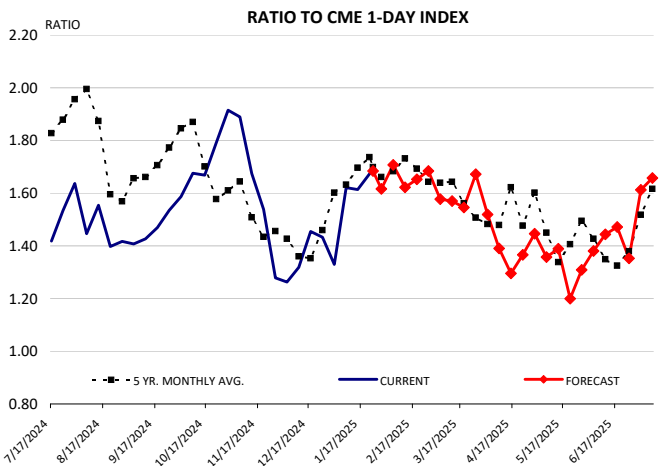
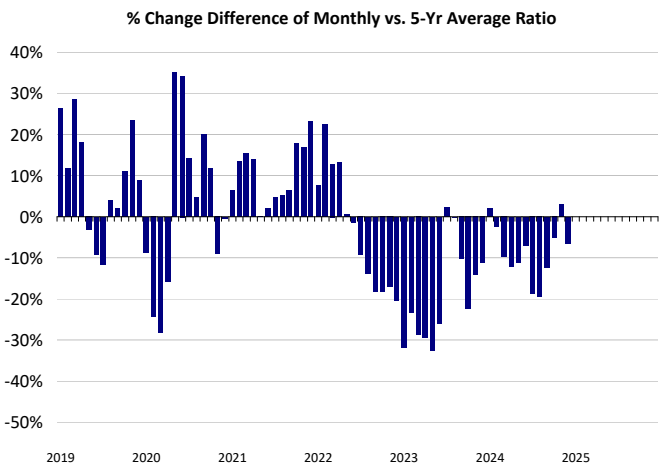
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	127.82	146.97	127.48		-13.3%
Aug	129.70	135.98	140.41		3.3%
Sep	128.64	128.71	119.46		-7.2%
Oct	115.96	110.28	121.81		10.5%
Nov	110.24	102.67	123.74		20.5%
Dec	107.34	103.24	124.13		20.2%
15-Jan		109.19	122.80		12.5%
24-Jan		113.60	118.13		4.0%
5-Feb		113.60		122.28	7.6%
Jan	112.70	112.23		121.00	7.8%
Feb	112.89	110.34		122.00	10.6%
Mar	119.71	122.01		127.00	4.1%
Apr	118.64	131.18		130.00	-0.9%
May	125.14	131.18		136.00	3.7%
Jun	130.17	136.37		136.00	-0.3%

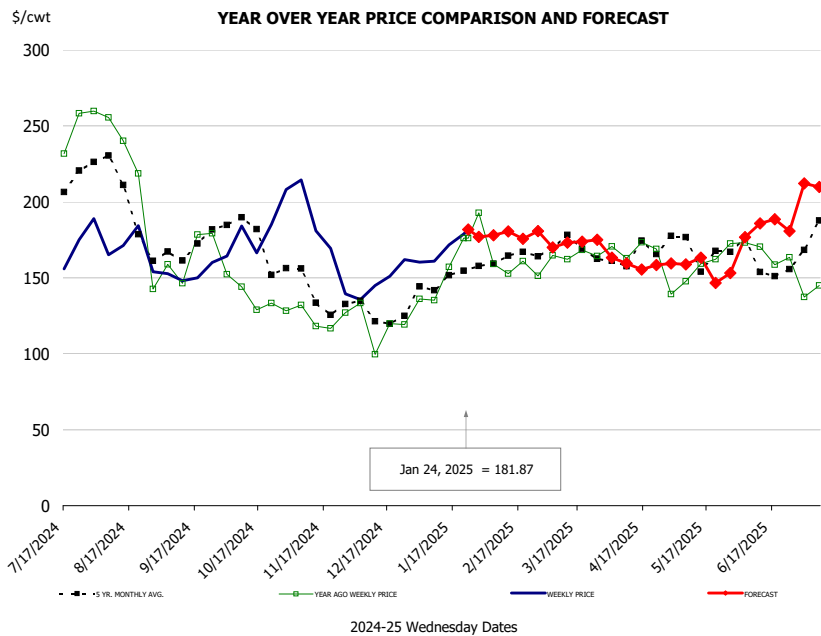




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	157.28	183.40	128.71		-29.8%
Aug	170.01	185.72	135.66		-27.0%
Sep	135.93	131.51	126.28		-4.0%
Oct	144.17	113.52	146.16		28.8%
Nov	115.30	102.16	144.64		41.6%
Dec	99.83	87.61	115.35		31.7%
15-Jan		124.66	131.01		5.1%
24-Jan		143.39	137.91		-3.8%
5-Feb		124.18		141.34	13.8%
Jan	117.40	124.46		133.00	6.9%
Feb	129.10	128.96		141.00	9.3%
Mar	132.41	125.73		134.00	6.6%
Apr	127.34	123.88		129.00	4.1%
May	132.04	123.66		128.00	3.5%
Jun	130.40	124.37		142.00	14.2%

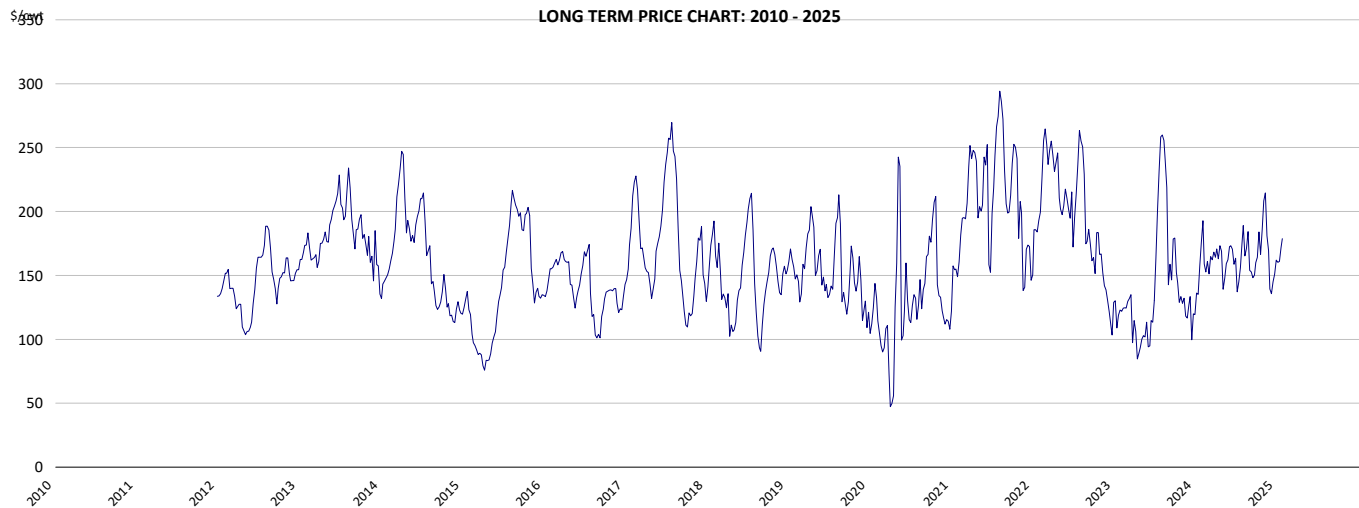
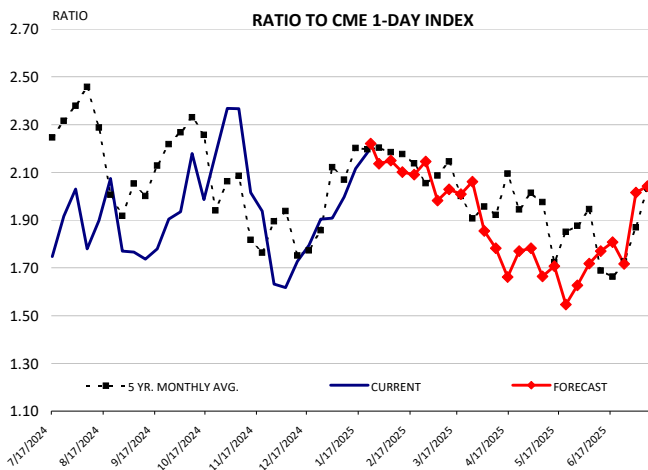
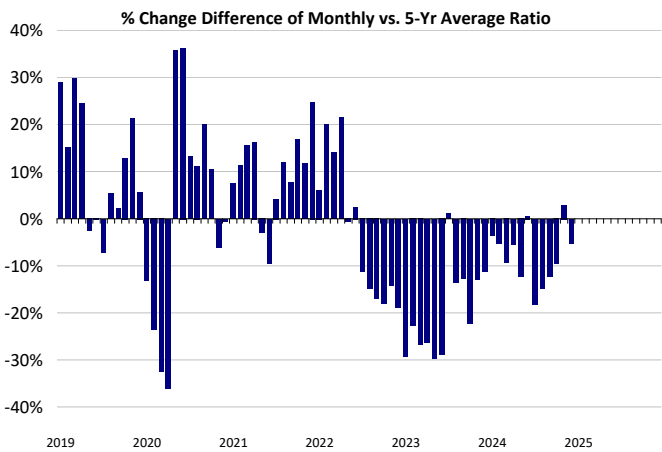


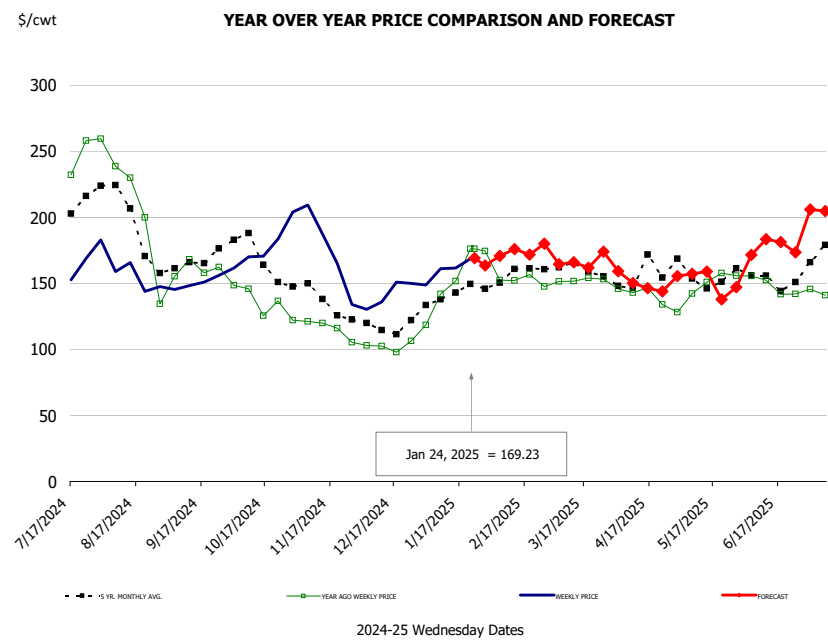


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	194.97	225.36	161.07		-28.5%
Aug	194.49	184.90	165.25		-10.6%
Sep	164.24	154.33	152.41		-1.2%
Oct	178.02	140.61	172.18		22.5%
Nov	143.07	128.44	179.29		39.6%
Dec	125.33	109.80	146.41		33.4%
15-Jan		157.13	171.79		9.3%
24-Jan		176.04	181.87		3.3%
5-Feb		159.01		177.92	11.9%
Jan	145.82	148.44		178.00	19.9%
Feb	164.44	161.66		182.00	12.6%
Mar	167.20	159.36		170.00	6.7%
Apr	156.65	160.33		161.00	0.4%
May	167.68	155.94		159.00	2.0%
Jun	157.42	163.87		177.00	8.0%

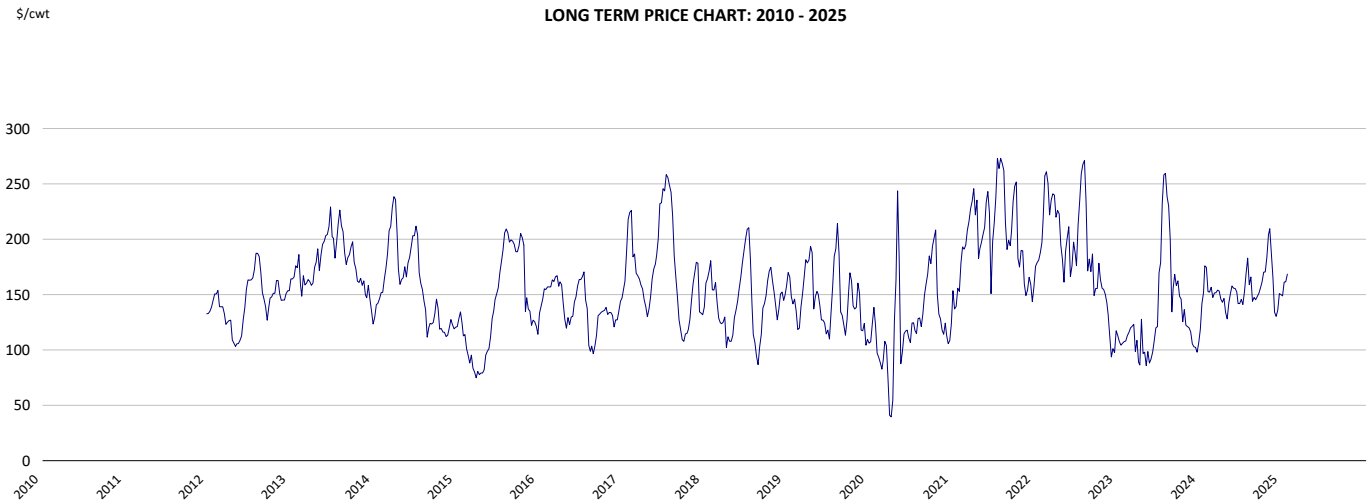
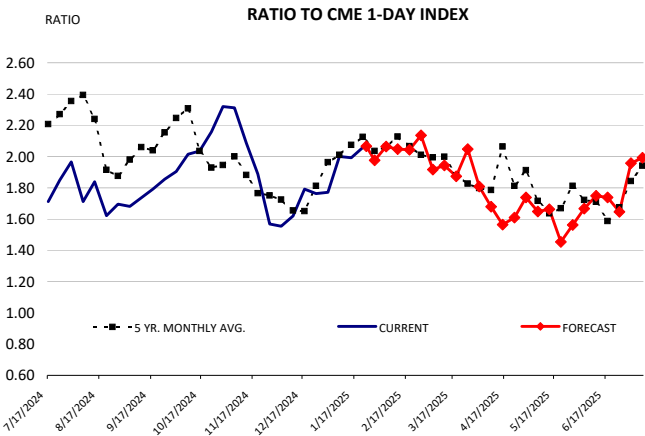
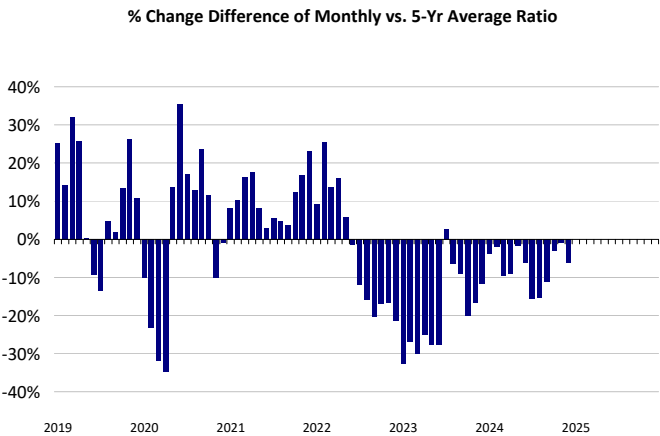


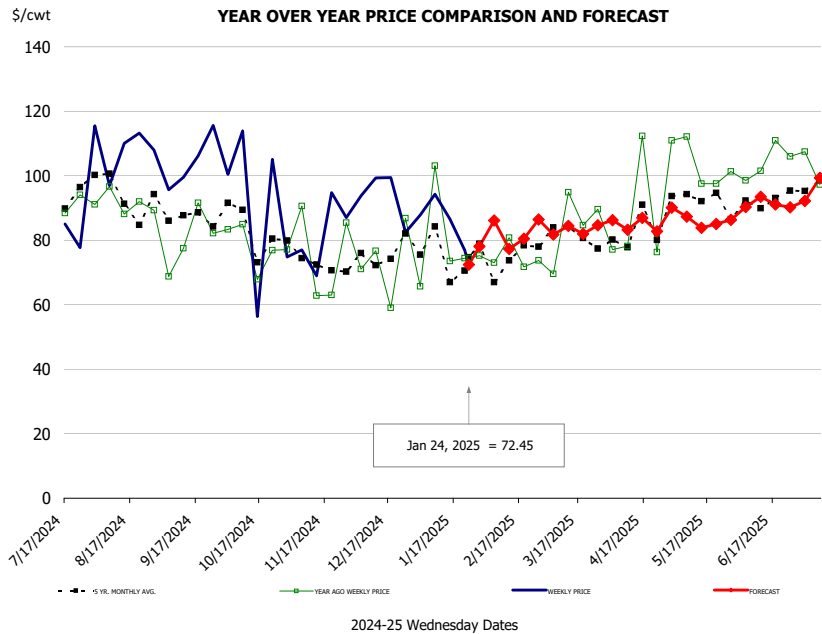


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	183.81	215.91	156.88		-27.3%
Aug	189.51	195.91	160.41		-18.1%
Sep	161.06	158.44	152.10		-4.0%
Oct	168.51	136.83	175.03		27.9%
Nov	137.94	118.88	167.11		40.6%
Dec	119.88	104.63	138.99		32.8%
15-Jan		151.59	161.68		6.7%
24-Jan		176.13	169.23		-3.9%
5-Feb		152.52		170.80	12.0%
Jan	139.40	140.82		164.00	16.5%
Feb	154.25	155.03		176.00	13.5%
Mar	157.81	150.77		164.00	8.8%
Apr	144.25	143.96		155.00	7.7%
May	149.40	150.34		153.00	1.8%
Jun	154.42	148.53		171.00	15.1%

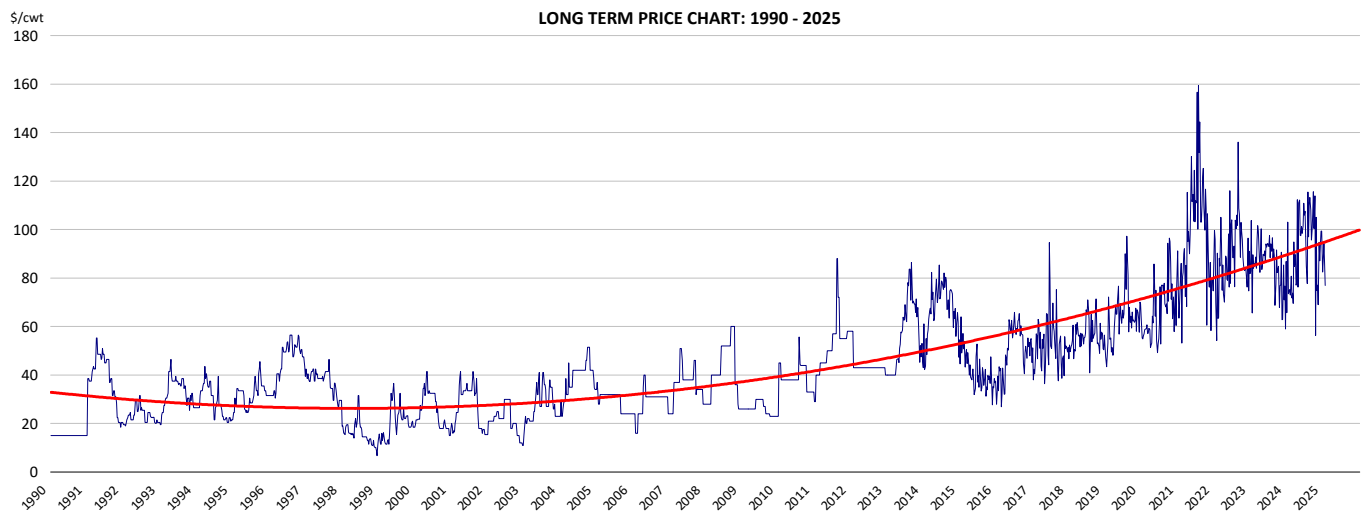
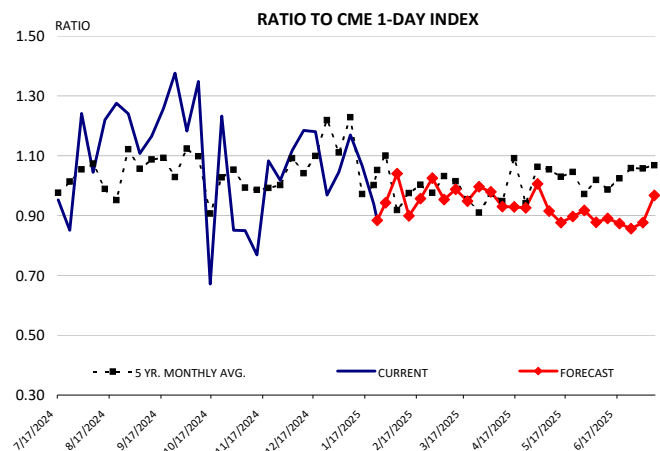
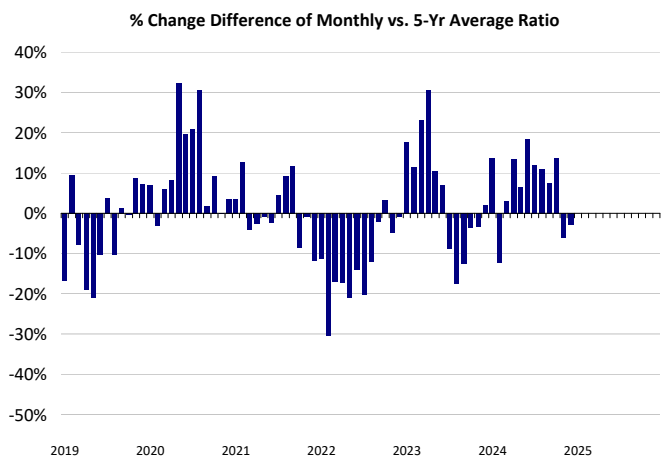


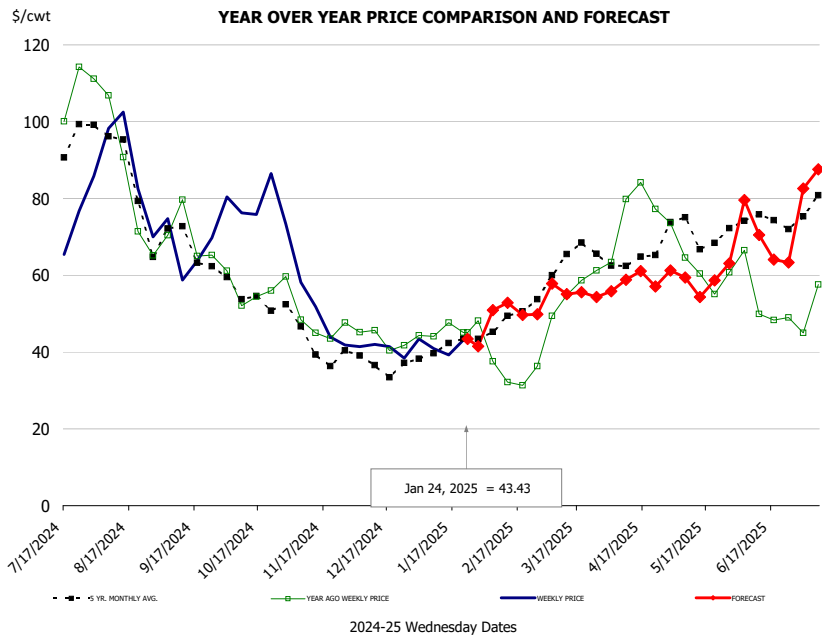


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

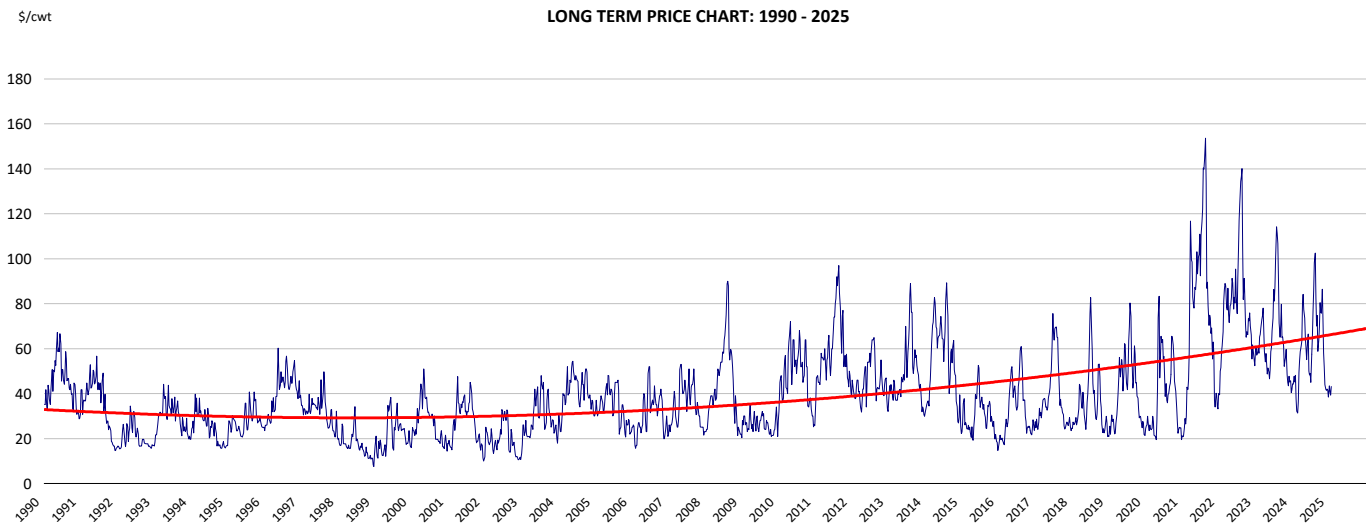
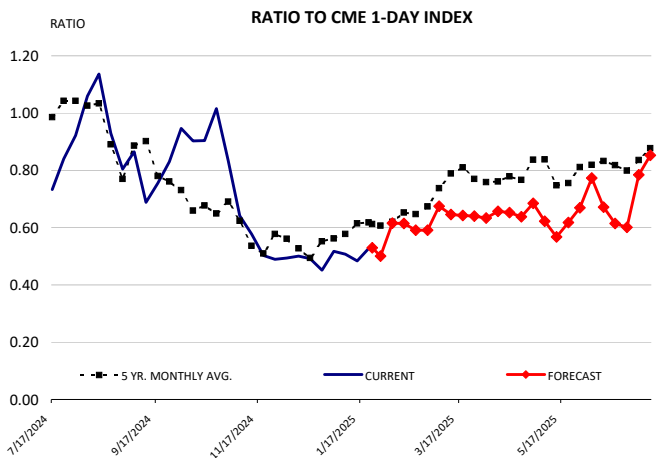
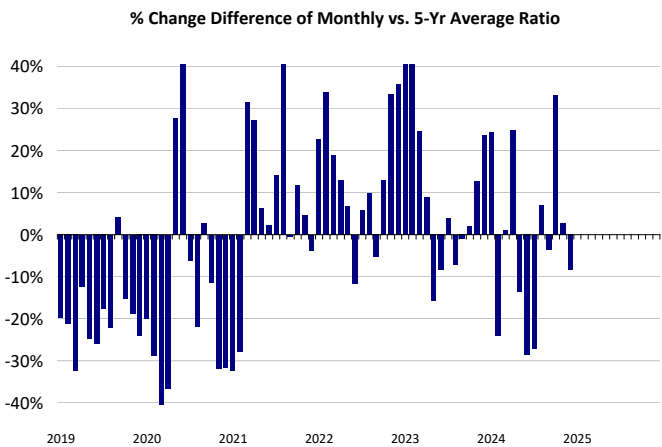
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	85.03	90.39	97.98		8.4%
Aug	93.11	85.64	104.04		21.5%
Sep	83.60	77.68	93.56		20.4%
Oct	77.42	75.08	93.25		24.2%
Nov	72.42	71.70	82.24		14.7%
Dec	66.58	66.85	79.59		19.1%
15-Jan		73.49	86.49		17.7%
24-Jan		74.37	72.45		-2.6%
5-Feb		73.01		86.09	17.9%
Jan	65.67	69.58		77.00	10.7%
Feb	74.68	70.44		83.00	17.8%
Mar	77.33	79.05		83.00	5.0%
Apr	79.36	92.57		86.00	-7.1%
May	90.87	96.49		86.00	-10.9%
Jun	86.04	98.68		90.00	-8.8%

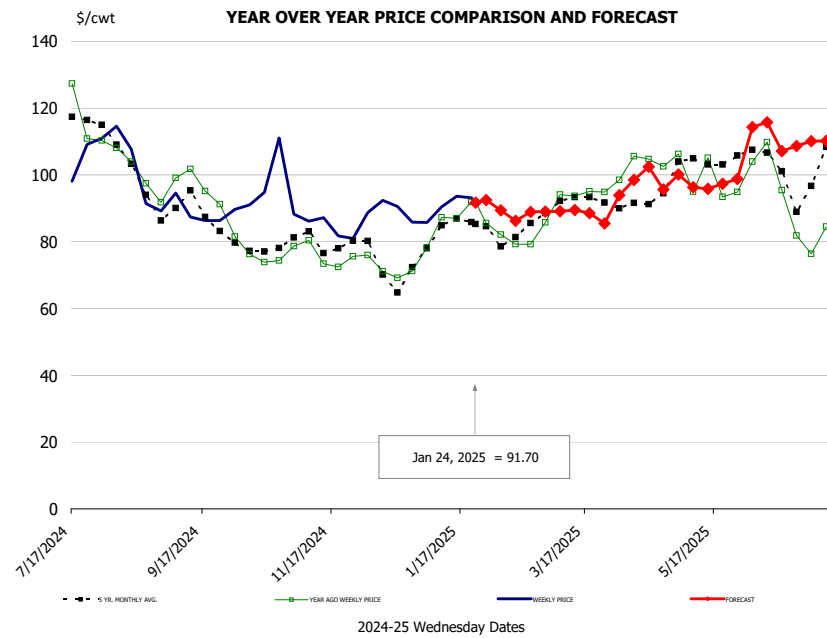




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	83.59	95.79	59.35		-38.0%
Aug	84.73	81.61	85.02		4.2%
Sep	65.29	69.01	66.03		-4.3%
Oct	54.88	55.53	76.29		37.4%
Nov	42.64	47.70	51.33		7.6%
Dec	36.92	43.77	40.58		-7.3%
15-Jan		47.70	39.28		-17.7%
24-Jan		45.12	43.43		-3.7%
5-Feb		37.56		50.94	35.6%
Jan	40.86	45.21		43.00	-4.9%
Feb	46.61	35.13		50.00	42.3%
Mar	62.08	56.92		56.00	-1.6%
Apr	62.98	75.18		58.00	-22.9%
May	69.86	61.02		58.00	-5.0%
Jun	73.54	55.18		73.00	32.3%

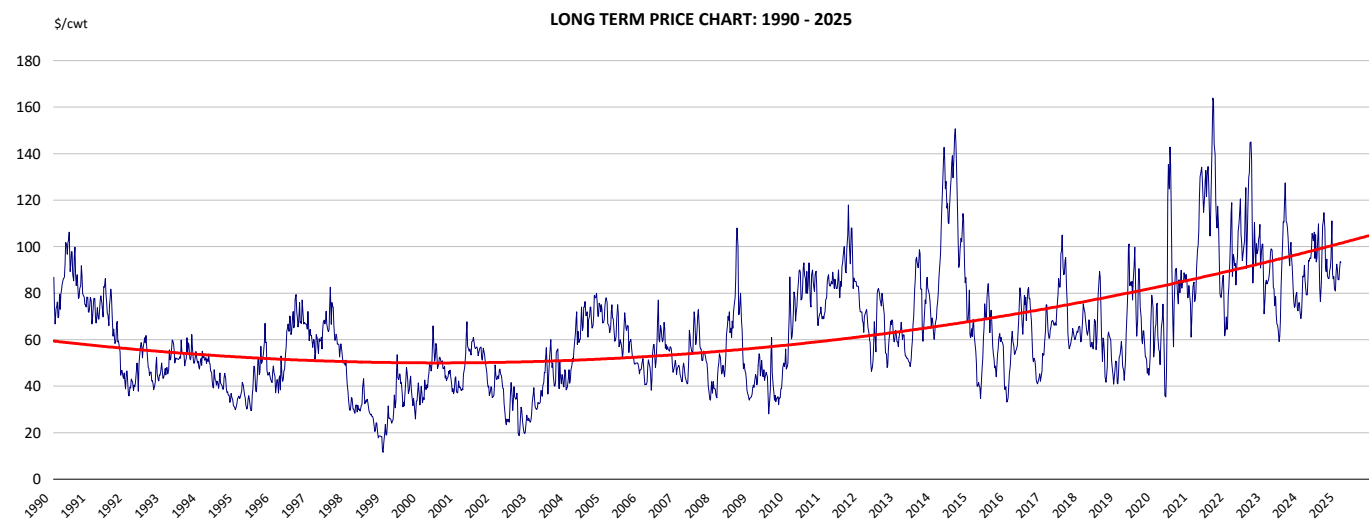
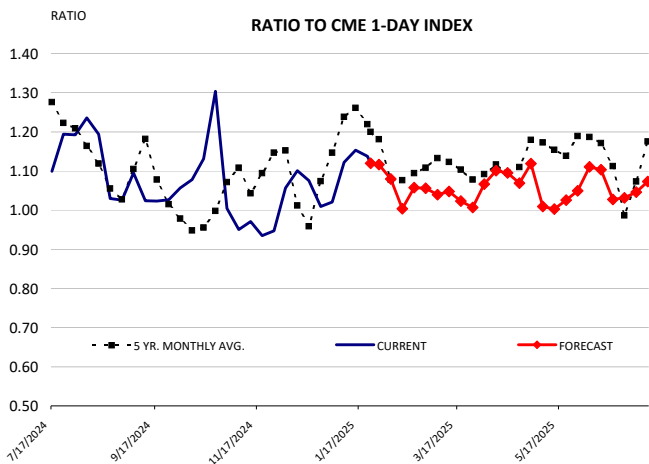
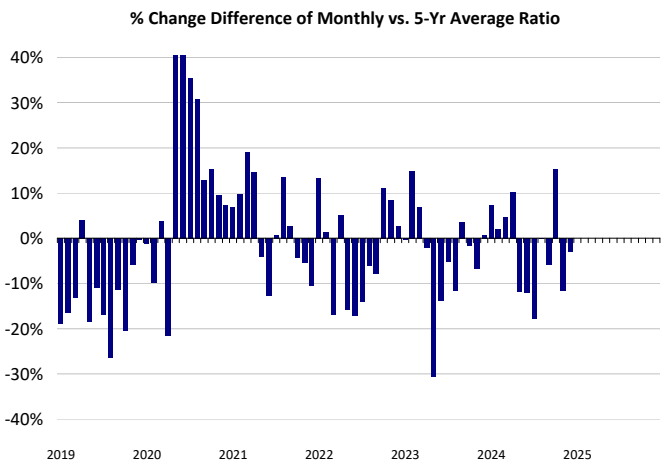


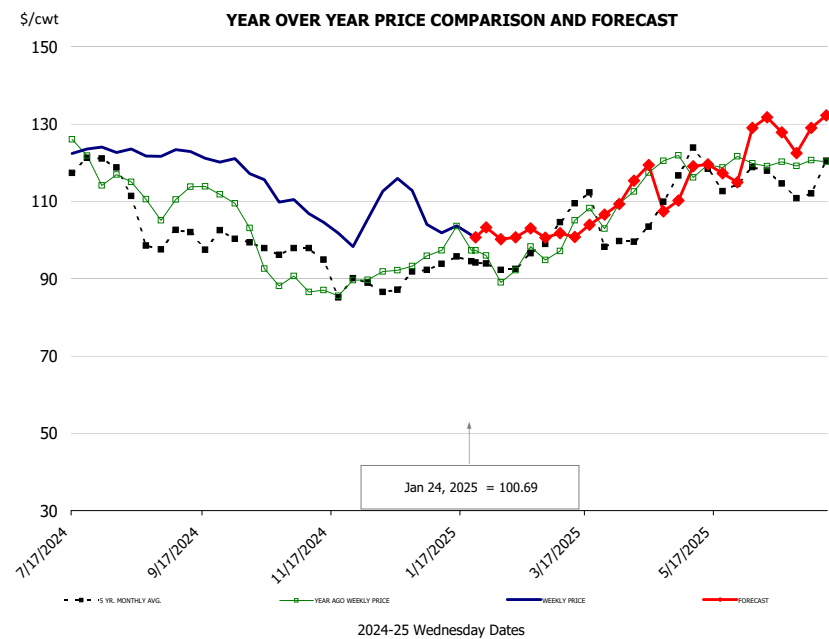


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	106.31	117.92	90.27		-23.4%
Aug	101.70	99.02	101.33		2.3%
Sep	89.15	98.06	87.66		-10.6%
Oct	78.44	76.65	94.67		23.5%
Nov	78.93	74.56	83.56		12.1%
Dec	72.95	72.10	86.88		20.5%
15-Jan		87.03	93.61		7.6%
24-Jan		91.90	91.70		-0.2%
5-Feb		82.15		89.36	8.8%
Jan	83.25	83.63		91.00	8.8%
Feb	82.22	81.78		89.00	8.8%
Mar	91.84	93.49		89.00	-4.8%
Apr	90.67	103.01		97.00	-5.8%
May	103.40	95.79		97.00	1.3%
Jun	101.15	95.33		110.00	15.4%

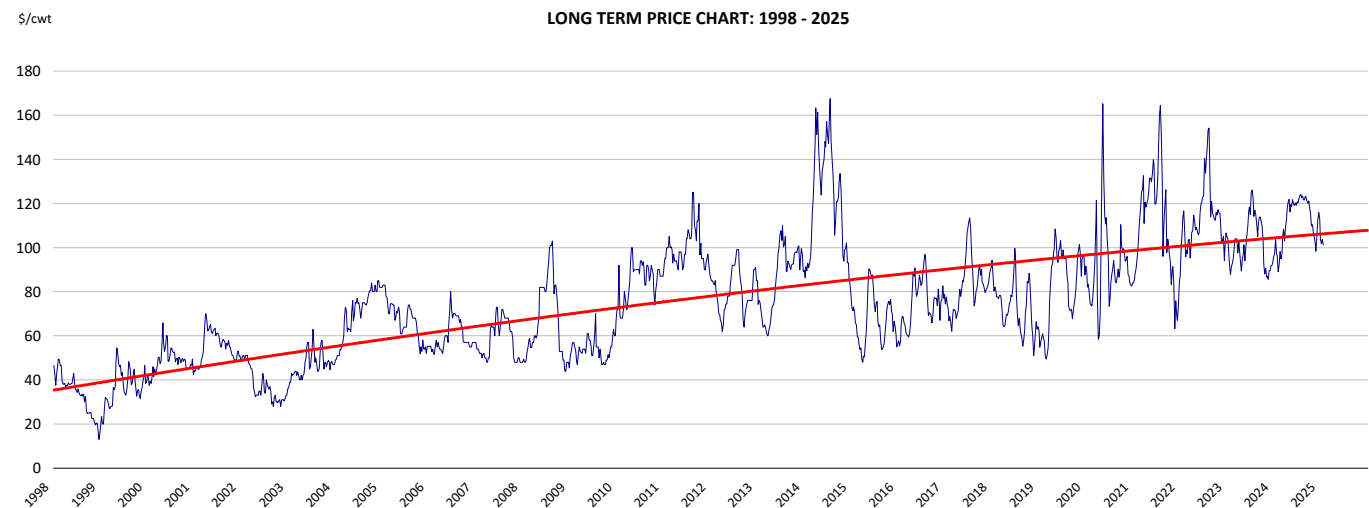
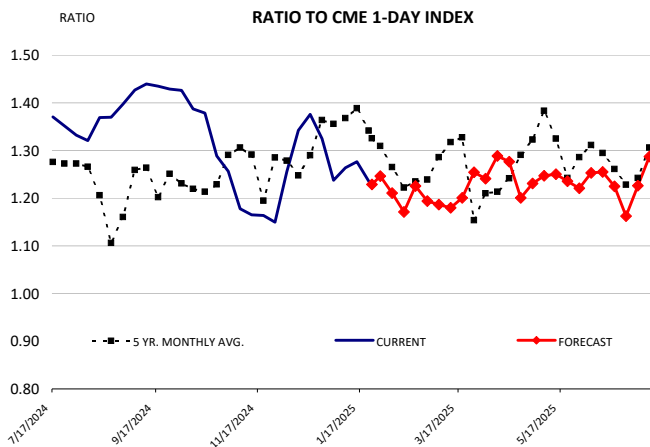
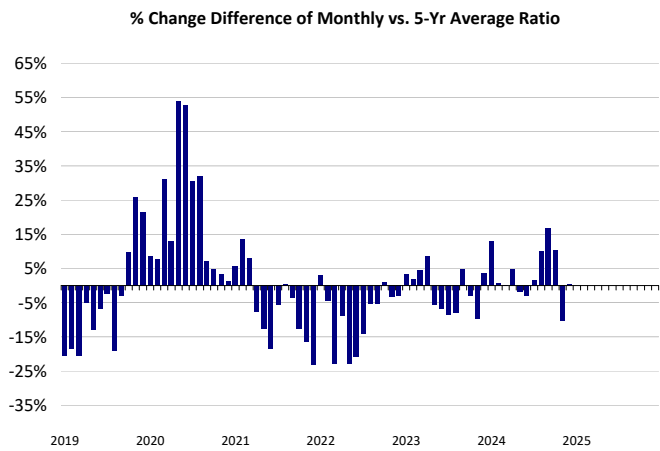


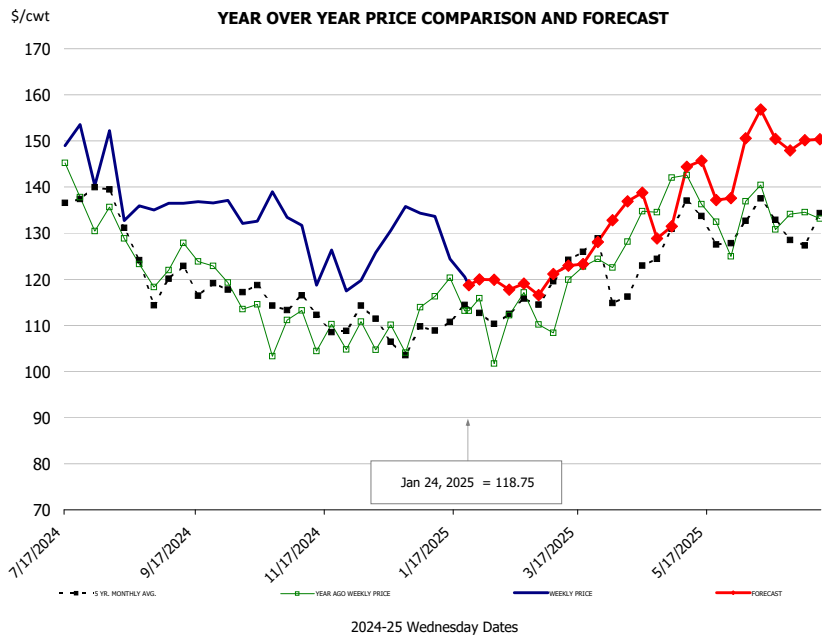


PRICE HISTORY AND FORECAST

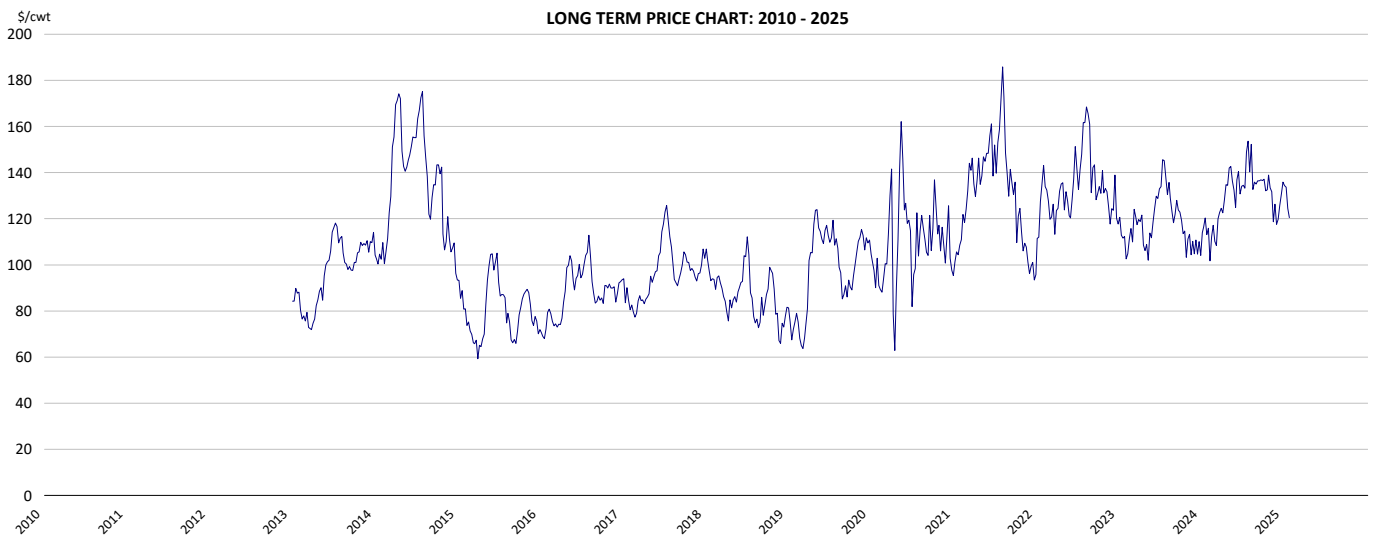
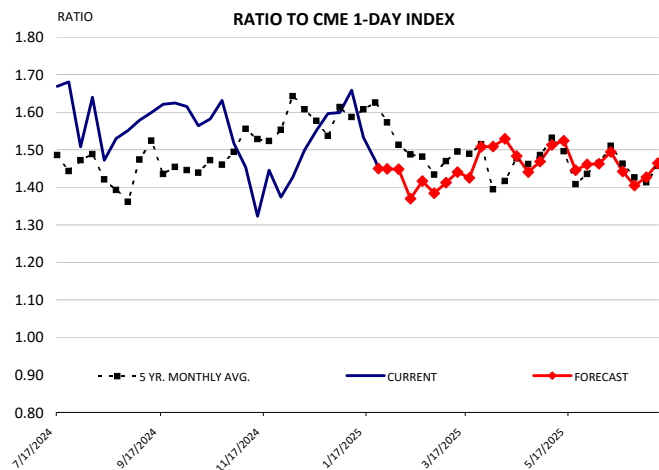
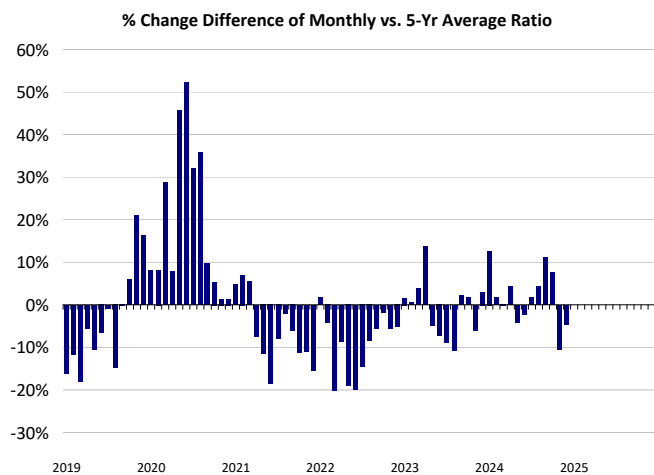
- DOLLARS PER CWT -

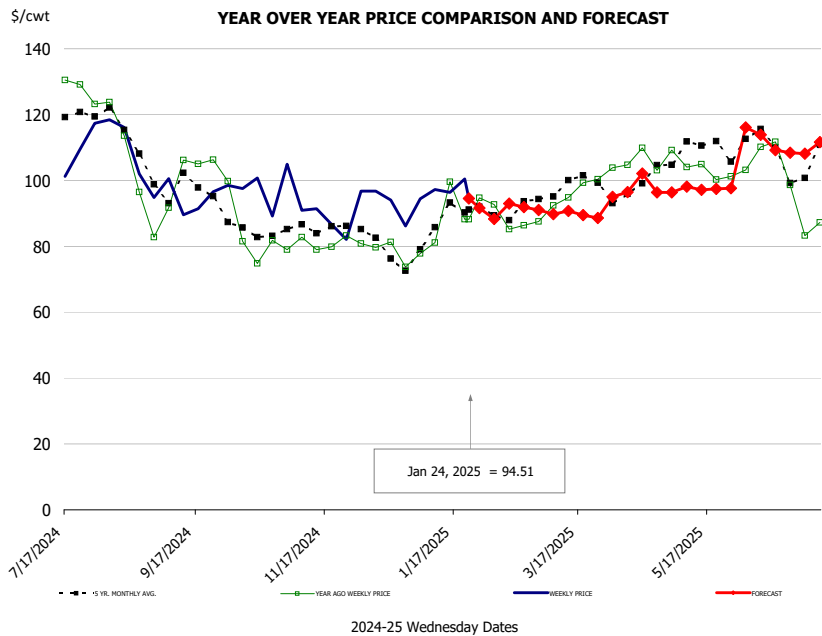
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	114.83	123.39	120.78		-2.1%
Aug	110.02	112.15	121.65		8.5%
Sep	100.04	111.66	122.19		9.4%
Oct	97.07	95.33	113.92		19.5%
Nov	93.74	87.29	102.51		17.4%
Dec	88.86	91.08	110.35		21.2%
15-Jan		103.55	103.64		0.1%
24-Jan		97.28	100.69		3.5%
5-Feb		89.03		100.21	12.6%
Jan	93.34	97.75		102.00	4.3%
Feb	93.38	92.40		102.00	10.4%
Mar	105.21	103.50		102.00	-1.5%
Apr	101.25	113.90		112.00	-1.7%
May	116.49	119.42		116.00	-2.9%
Jun	115.88	119.50		127.00	6.3%





PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	128.94	138.67	136.71		-1.4%
Aug	129.03	128.88	136.29		5.7%
Sep	116.16	126.95	135.67		6.9%
Oct	114.73	117.94	131.34		11.4%
Nov	112.87	109.13	122.89		12.6%
Dec	107.34	109.36	126.74		15.9%
15-Jan		120.29	124.44		3.4%
24-Jan		113.13	118.75		5.0%
5-Feb		101.73		119.88	17.8%
Jan	110.36	116.27		122.00	4.9%
Feb	109.82	111.06		120.00	8.1%
Mar	121.83	120.09		121.00	0.8%
Apr	116.21	129.62		134.00	3.4%
May	134.15	134.91		141.00	4.5%
Jun	132.51	137.45		150.00	9.1%

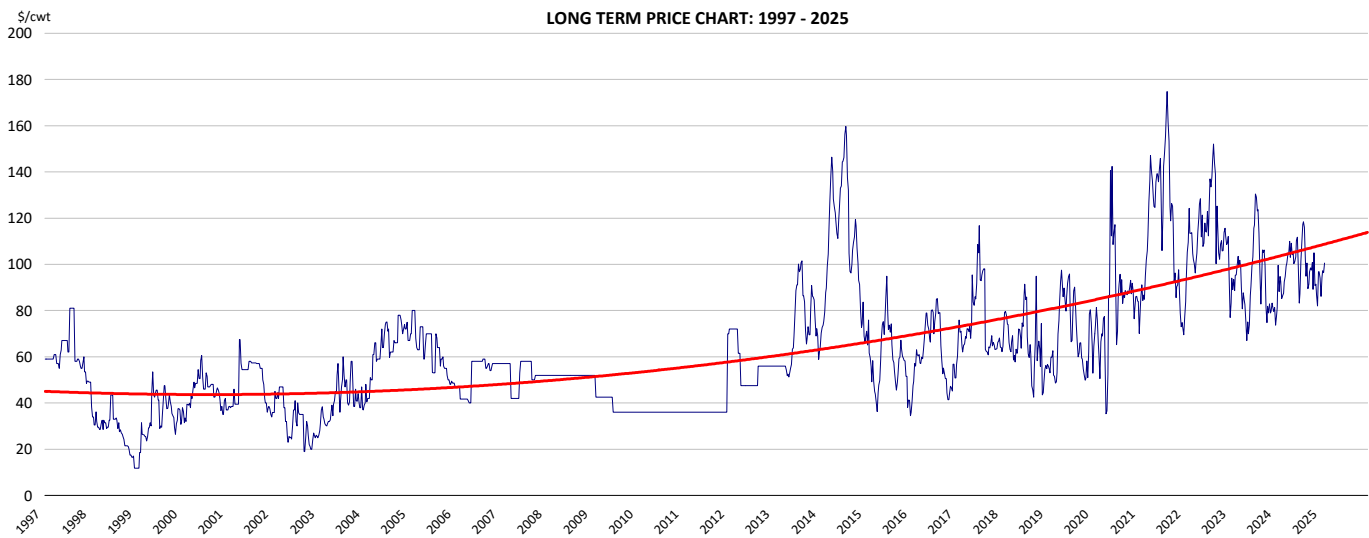
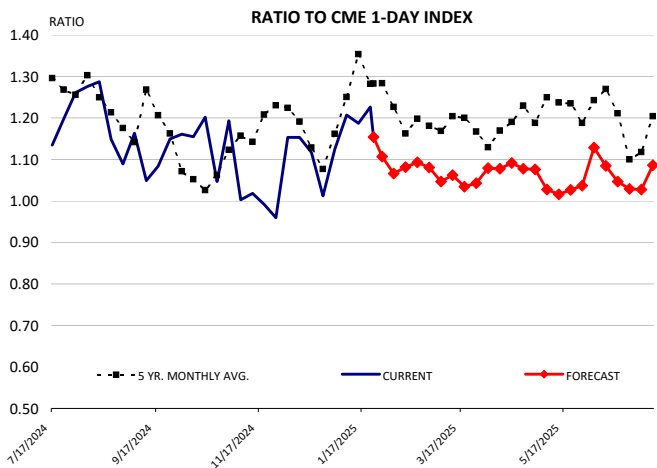
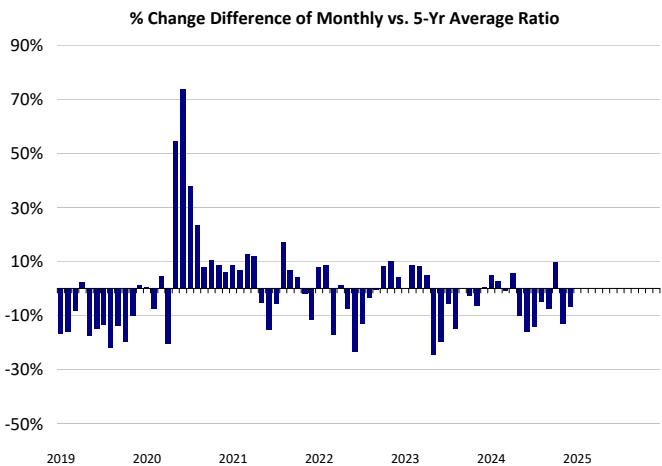


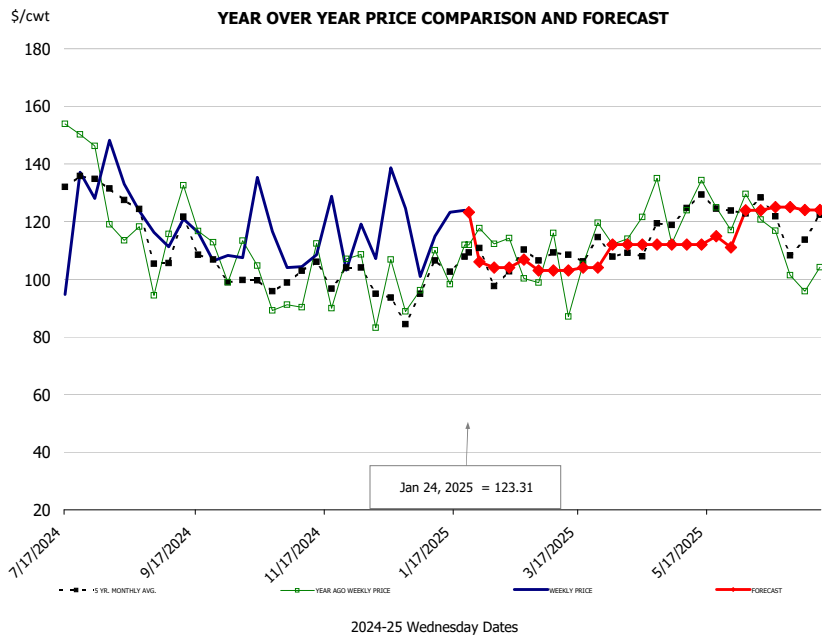


PRICE HISTORY AND FORECAST

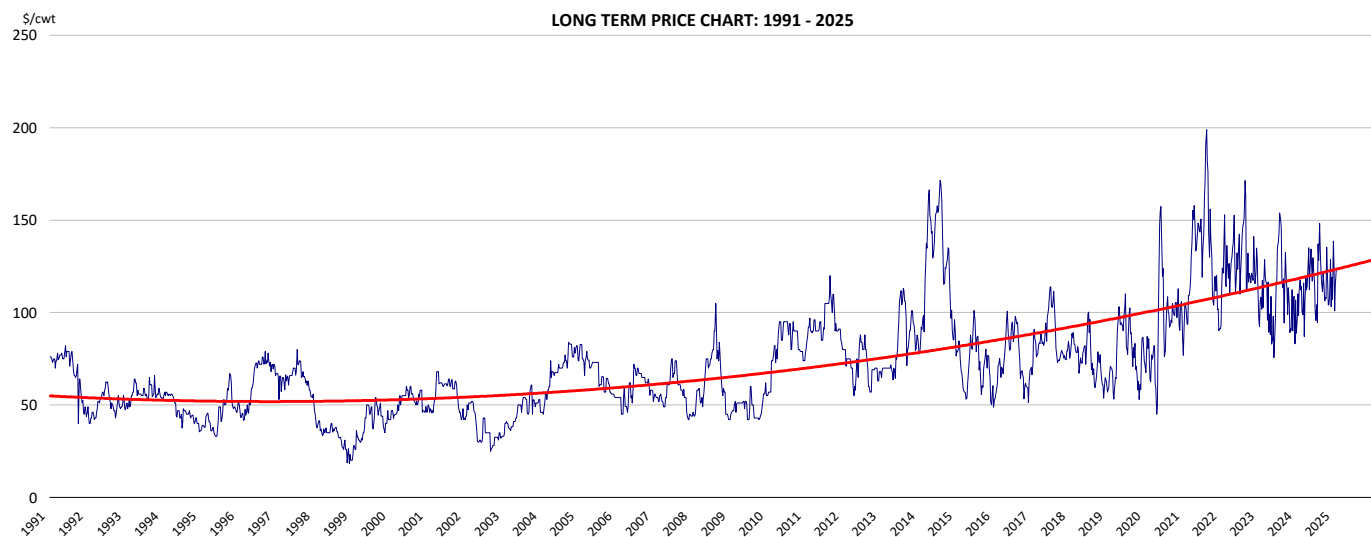
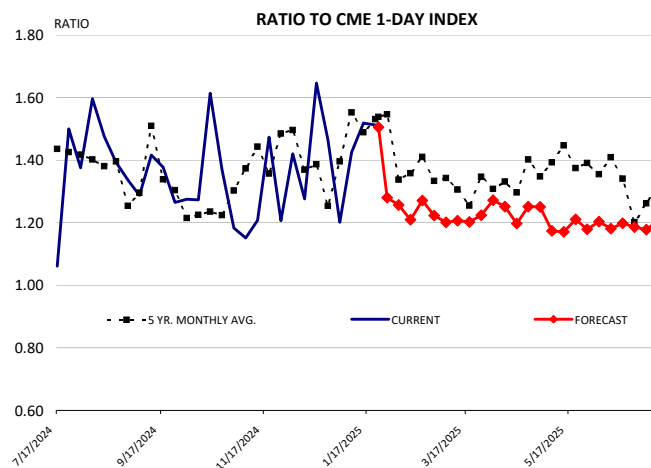
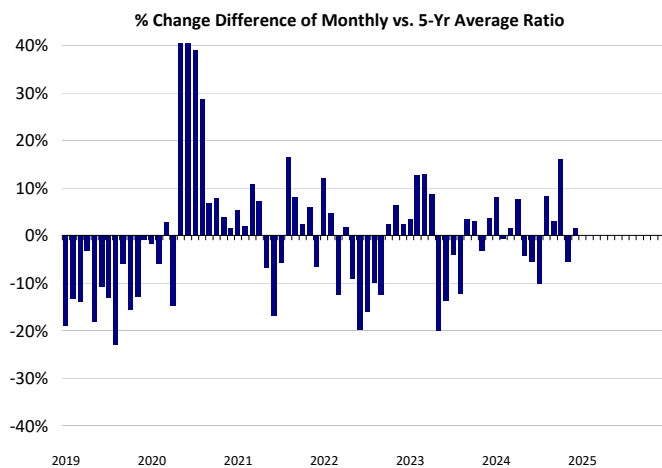
- DOLLARS PER CWT -

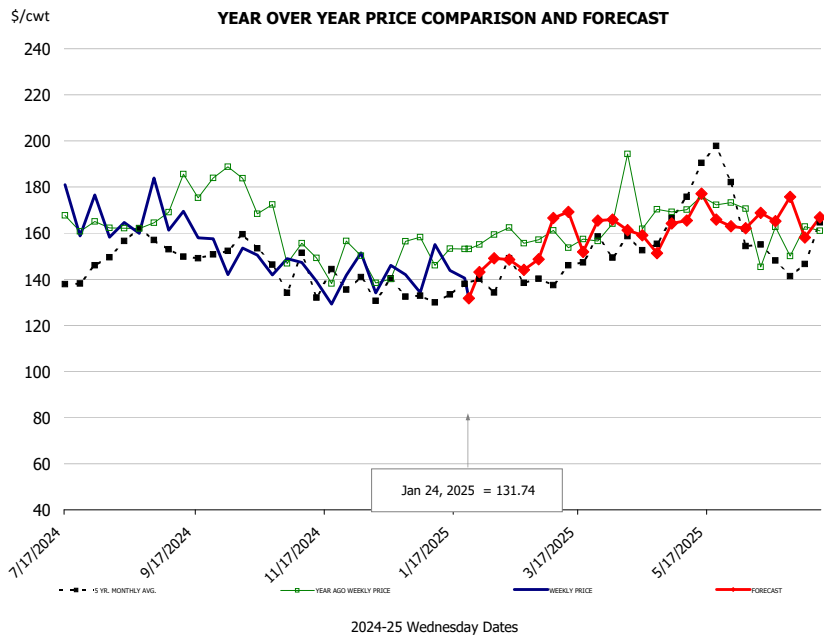
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	108.49	120.73	96.77		-19.8%
Aug	114.37	106.33	107.58		1.2%
Sep	97.80	103.12	93.54		-9.3%
Oct	84.87	82.03	97.46		18.8%
Nov	84.16	79.45	87.33		9.9%
Dec	79.79	78.65	91.16		15.9%
15-Jan		99.60	96.40		-3.2%
24-Jan		88.25	94.51		7.1%
5-Feb		92.71		88.28	-4.8%
Jan	85.97	85.17		91.00	6.8%
Feb	89.33	89.22		90.00	0.9%
Mar	96.93	95.43		91.00	-4.6%
Apr	96.79	106.70		97.00	-9.1%
May	109.89	102.76		97.00	-5.6%
Jun	114.26	104.97		110.00	4.8%





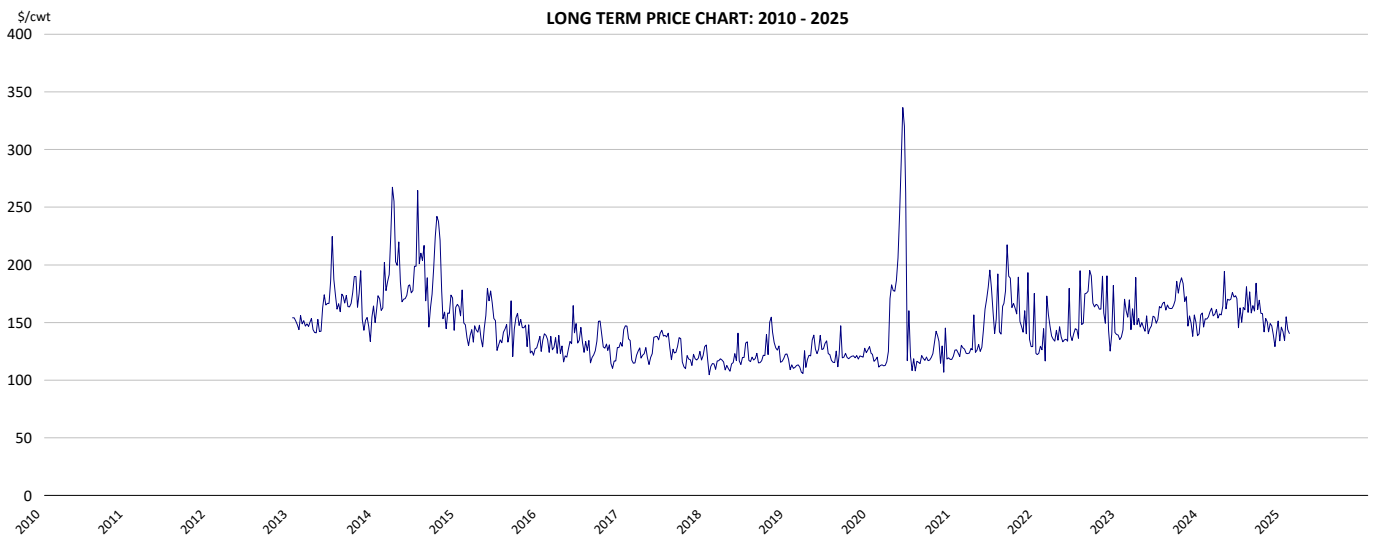
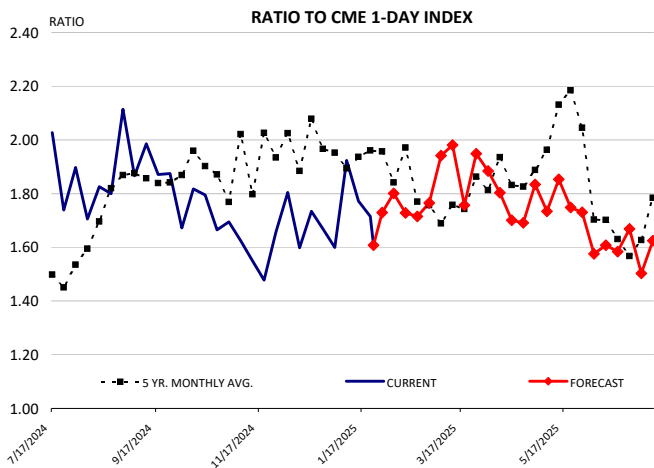
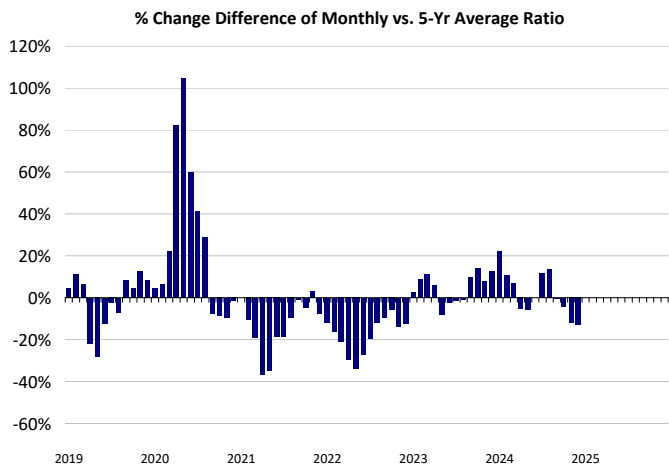
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	121.43	137.48	113.57		-17.4%
Aug	125.70	121.34	135.79		11.9%
Sep	109.74	120.73	117.92		-2.3%
Oct	99.02	101.77	120.66		18.6%
Nov	102.14	99.77	115.24		15.5%
Dec	97.18	98.83	121.03		22.5%
15-Jan		98.32	123.30		25.4%
24-Jan		111.98	123.31		10.1%
5-Feb		112.24		104.00	-7.3%
Jan	102.98	103.88		106.00	2.0%
Feb	102.56	100.45		104.00	3.5%
Mar	112.29	111.17		104.00	-6.4%
Apr	113.08	126.10		112.00	-11.2%
May	125.38	123.44		112.00	-9.3%
Jun	124.70	125.62		125.00	-0.5%

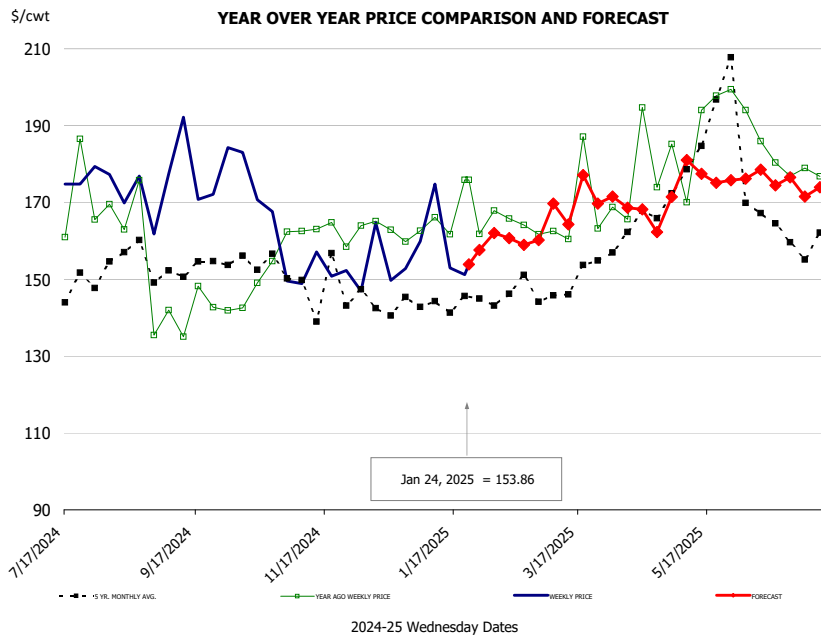




PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	139.16	164.48	164.13		-0.2%
Aug	146.65	162.74	168.19		3.3%
Sep	153.79	179.76	161.04		-10.4%
Oct	150.67	173.33	153.53		-11.4%
Nov	134.09	148.23	143.20		-3.4%
Dec	134.12	149.34	144.22		-3.4%
15-Jan		153.19	143.87		-6.1%
24-Jan		153.06	131.74		-13.9%
5-Feb		159.34		149.06	-6.4%
Jan	135.44	158.25		142.00	-10.3%
Feb	141.45	160.16		150.00	-6.3%
Mar	145.17	158.70		160.00	0.8%
Apr	156.33	169.74		164.00	-3.4%
May	180.05	181.10		165.00	-8.9%
Jun	155.80	164.33		165.00	0.4%

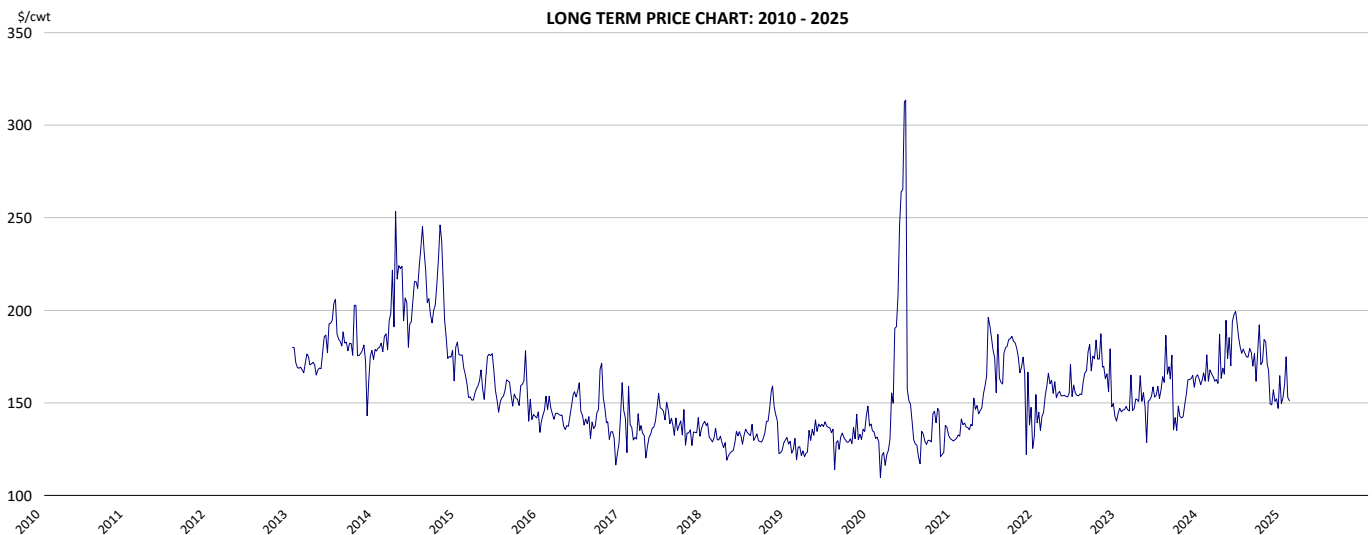
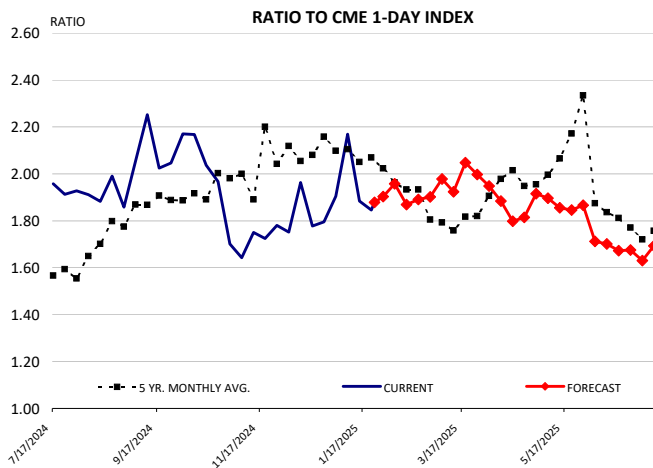
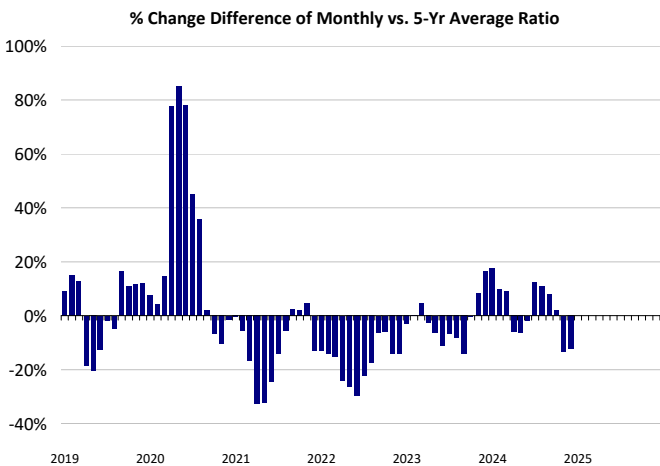


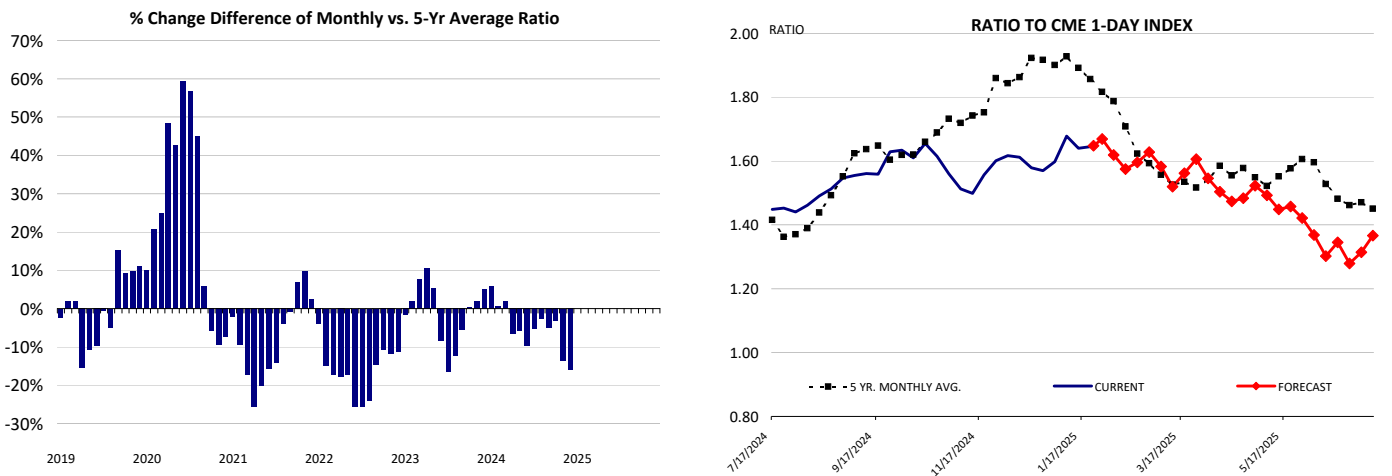
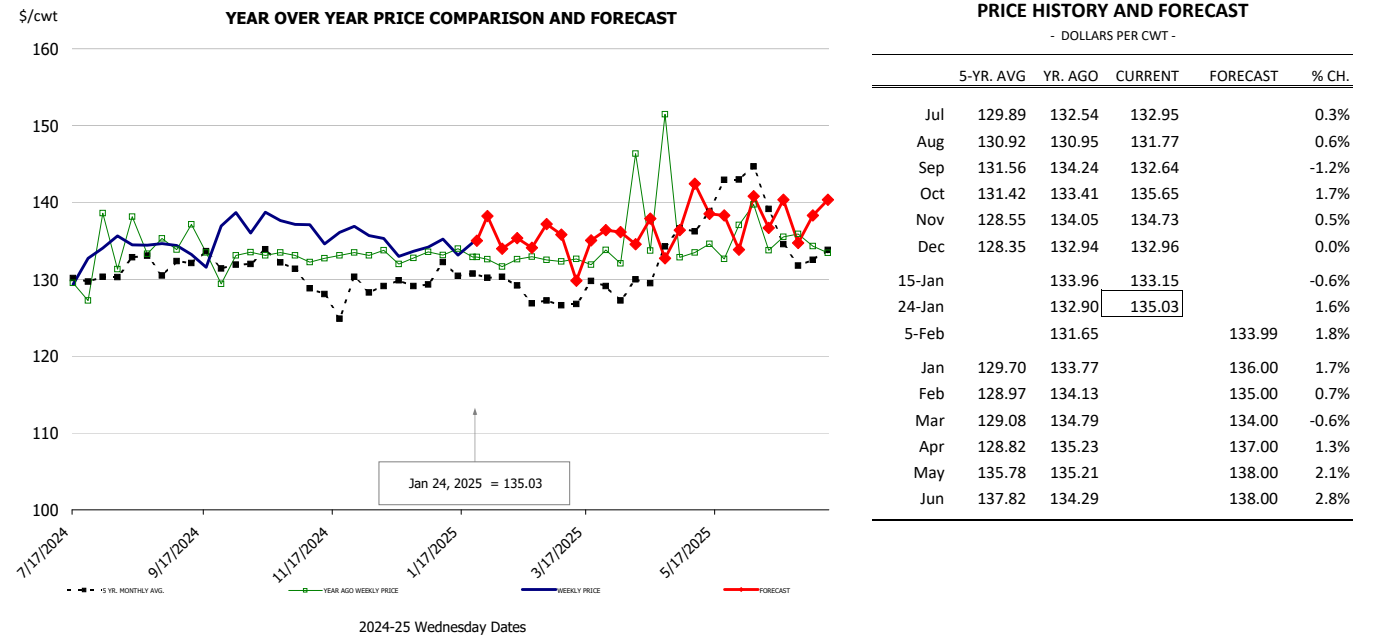


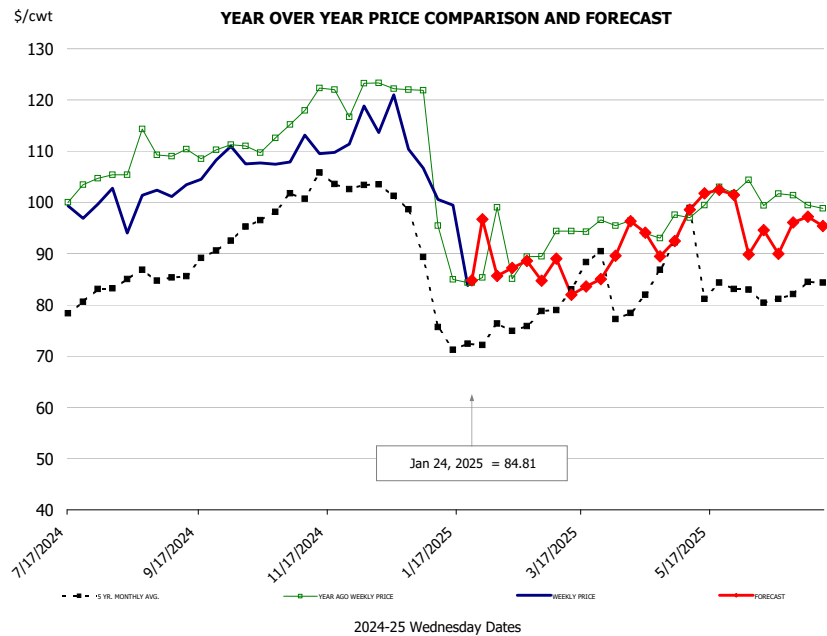
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	148.20	166.11	177.03		6.6%
Aug	151.89	157.16	171.88		9.4%
Sep	152.02	140.48	173.52		23.5%
Oct	154.38	155.65	167.70		7.7%
Nov	146.74	163.01	154.57		-5.2%
Dec	141.91	163.60	154.05		-5.8%
15-Jan		161.69	152.93		-5.4%
24-Jan		175.82	153.86		-12.5%
5-Feb		167.84		162.03	-3.5%
Jan	142.33	163.07		155.00	-4.9%
Feb	144.12	163.78		163.00	-0.5%
Mar	147.53	164.99		168.00	1.8%
Apr	159.63	171.86		170.00	-1.1%
May	177.01	177.27		176.00	-0.7%
Jun	168.81	179.56		176.00	-2.0%

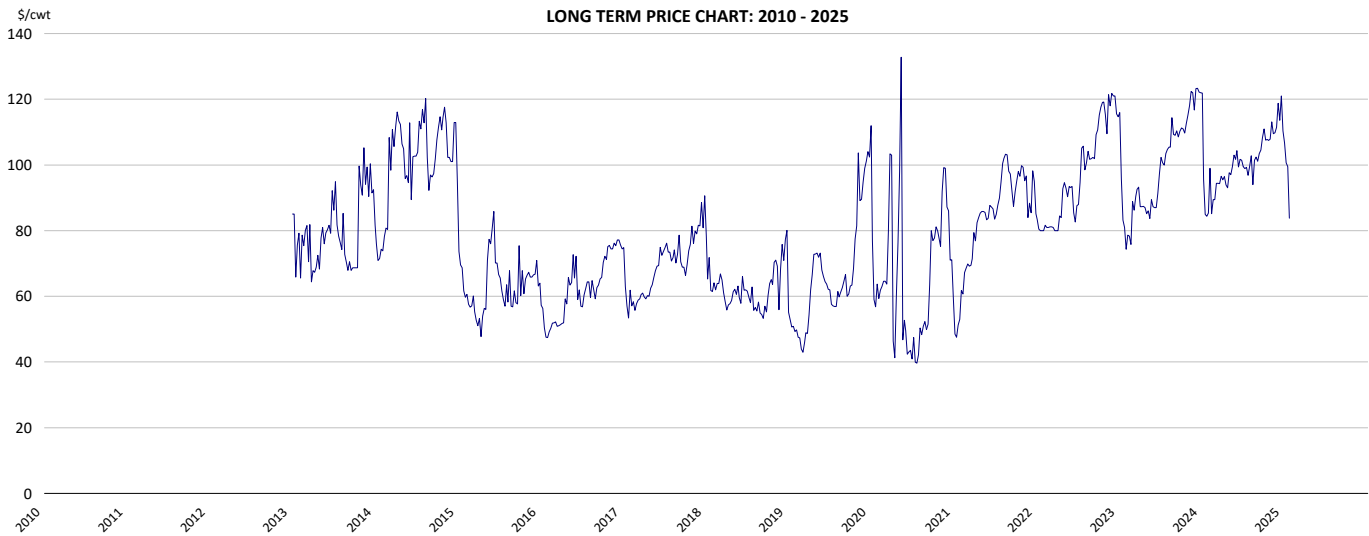
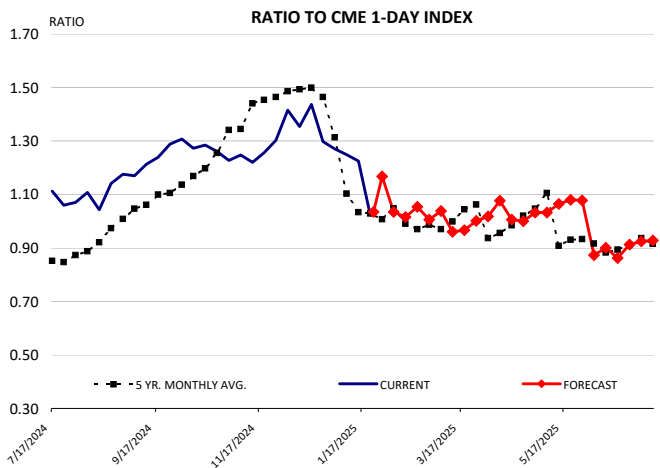
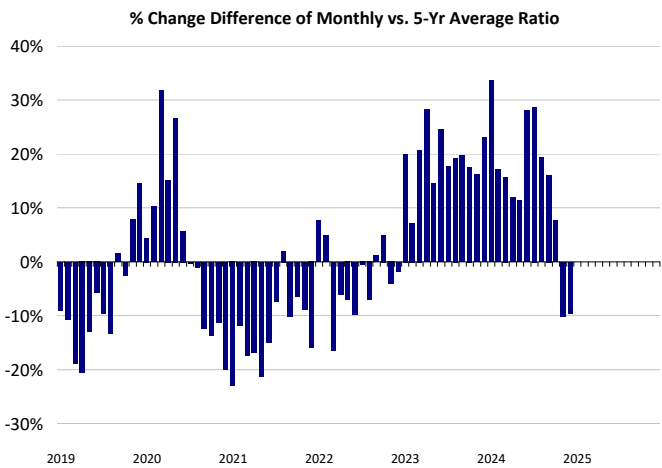




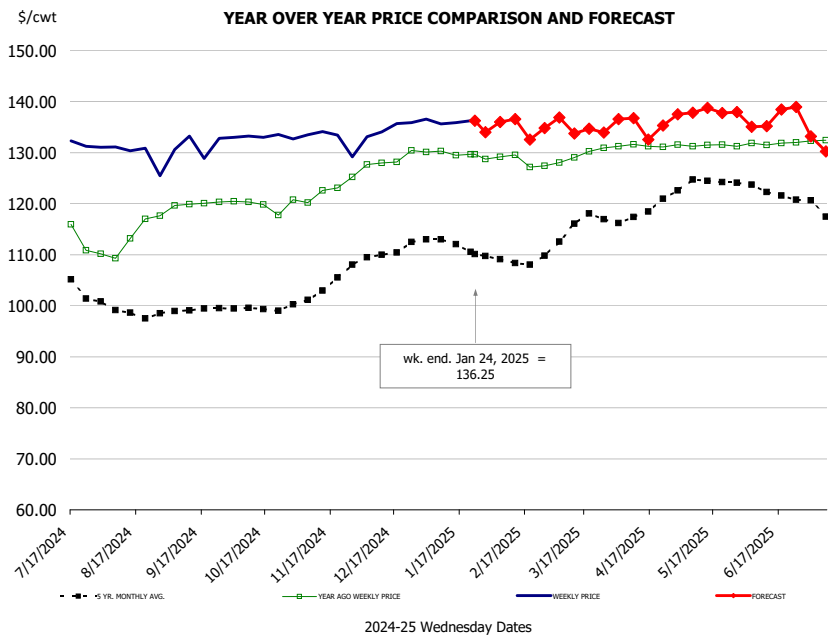


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	77.93	103.04	99.45		-3.5%
Aug	85.22	109.45	99.19		-9.4%
Sep	86.07	109.17	103.98		-4.7%
Oct	94.75	111.64	107.72		-3.5%
Nov	101.28	120.09	109.86		-8.5%
Dec	101.51	123.07	113.10		-8.1%
15-Jan		84.96	99.45		17.1%
24-Jan		84.33	84.81		0.6%
5-Feb		84.33		85.68	1.6%
Jan	74.71	90.31		95.00	5.2%
Feb	77.18	87.11		85.00	-2.4%
Mar	82.44	91.78		86.00	-6.3%
Apr	81.90	94.95		93.00	-2.1%
May	88.42	99.09		98.00	-1.1%
Jun	81.72	99.81		94.00	-5.8%



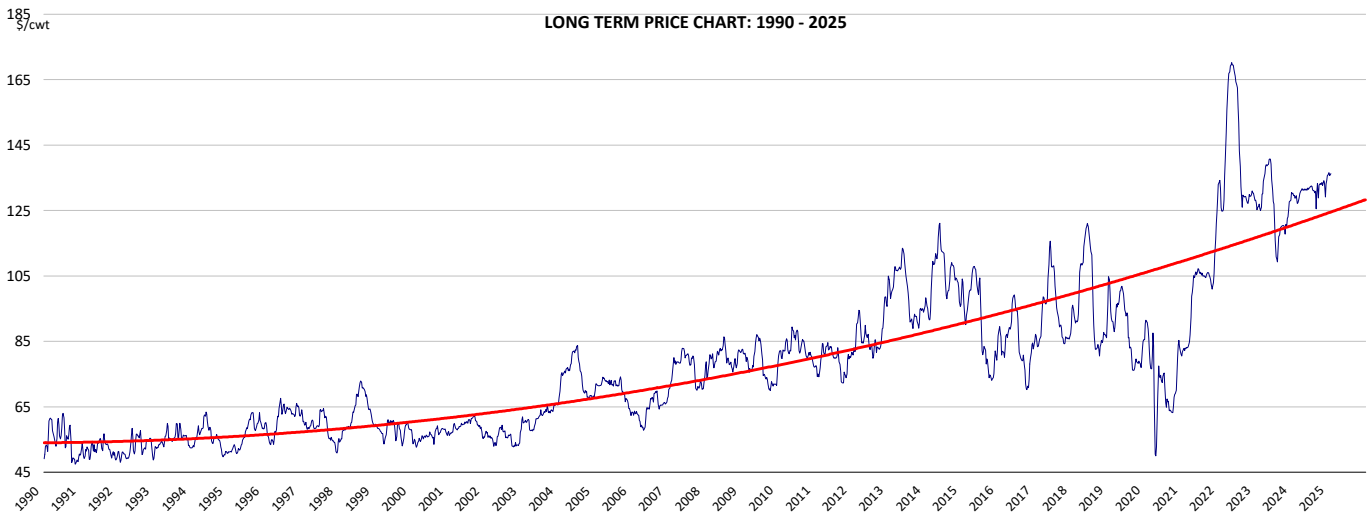
BROILER, NATIONAL WHOLE BIRD PRICE, USDA



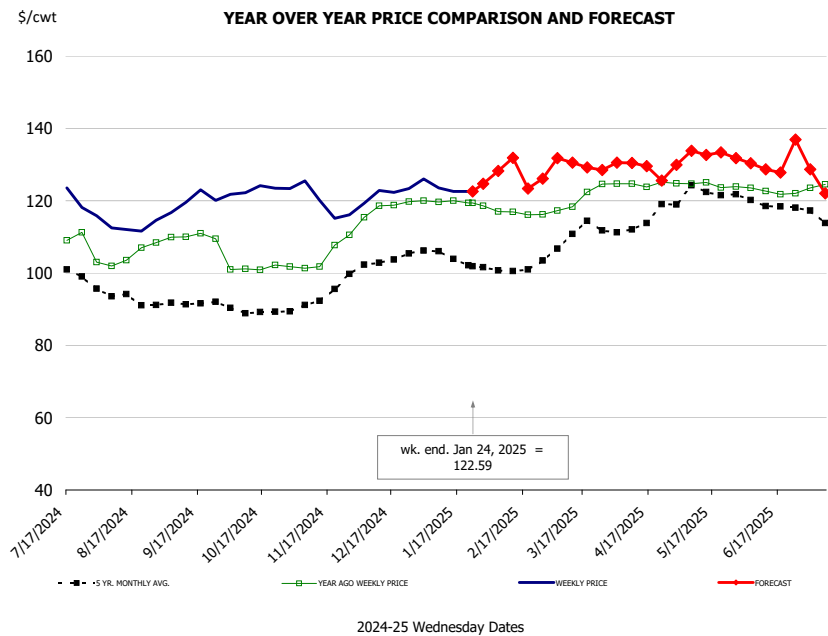
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	107.37	118.88	132.09		11.1%
Aug	99.03	112.42	129.78		15.4%
Sep	98.06	119.52	131.39		9.9%
Oct	98.21	119.61	133.21		11.4%
Nov	101.46	121.67	132.58		9.0%
Dec	108.62	127.91	134.72		5.3%
15-Jan		129.50	135.86		4.9%
24-Jan		129.65	136.25		5.1%
5-Feb		129.15		136.04	5.3%
Jan	111.17	129.88		135.00	3.9%
Feb	107.94	128.64		134.00	4.2%
Mar	115.12	129.14		135.00	4.5%
Apr	119.18	131.32		136.00	3.6%
May	123.99	131.42		137.00	4.2%
Jun	122.46	131.81		136.00	3.2%



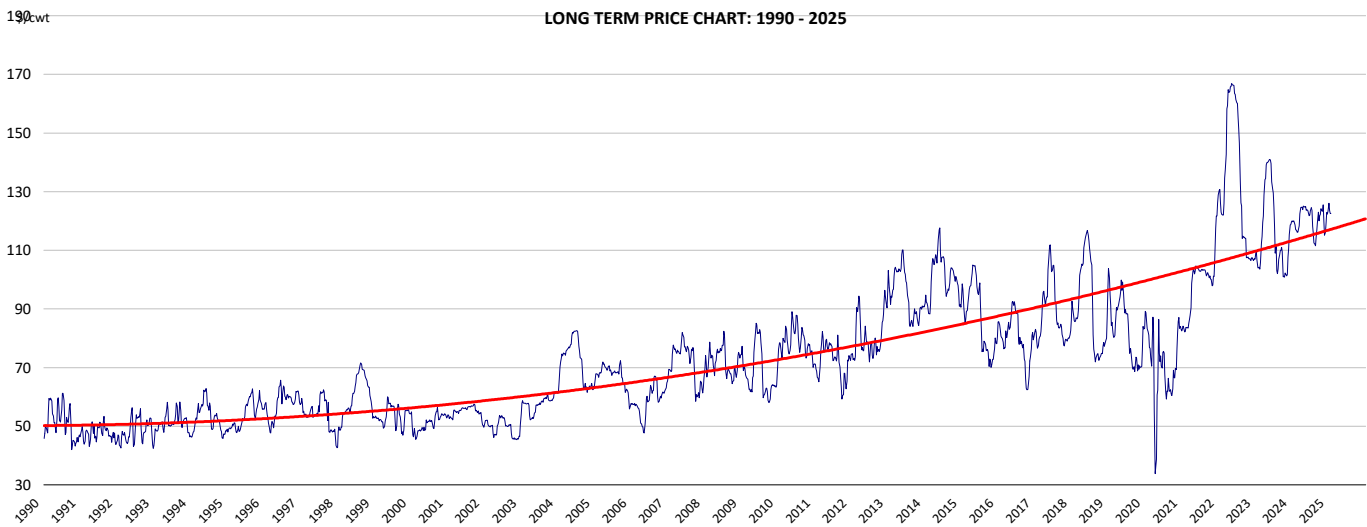
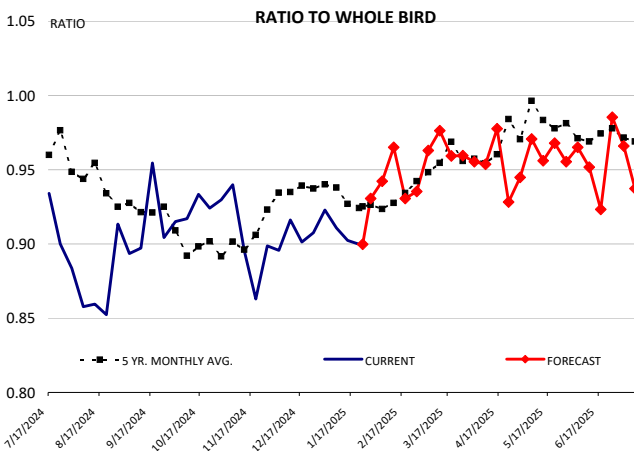
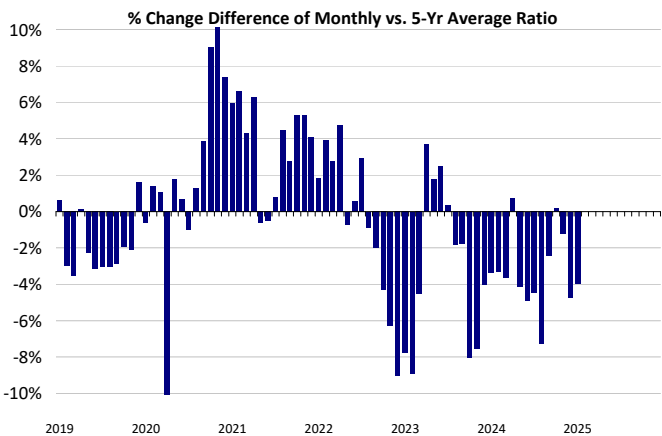
CHICAGO BROILER WEIGHTED AVERAGE, USDA



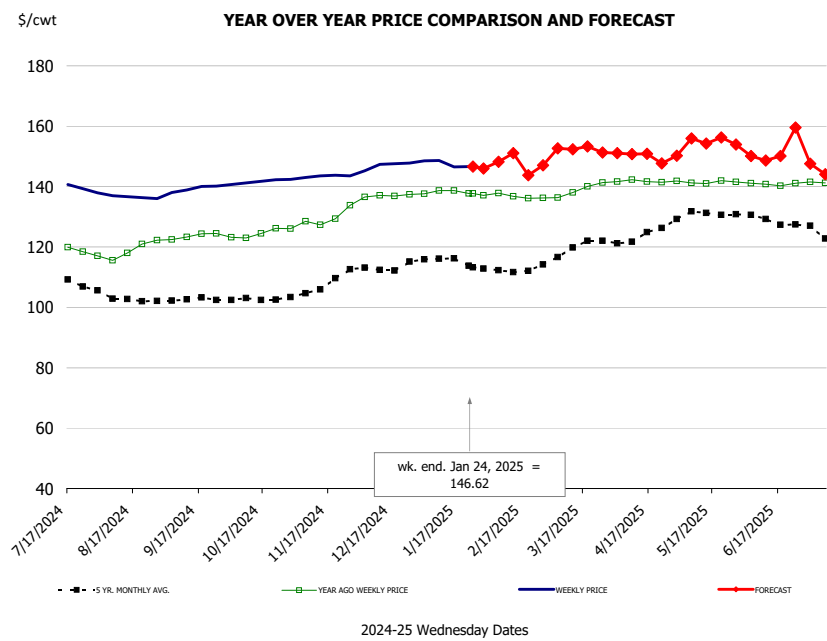
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	104.64	115.76	122.45		5.8%
Aug	93.20	103.89	113.30		9.1%
Sep	91.41	109.75	119.85		9.2%
Oct	89.55	101.29	122.88		21.3%
Nov	92.13	103.15	120.02		16.4%
Dec	102.46	116.61	121.95		4.6%
15-Jan		120.03	122.59		2.1%
24-Jan		119.37	122.59		2.7%
5-Feb		116.97		128.19	9.6%
Jan	104.72	119.77		127.00	6.0%
Feb	100.96	117.13		127.00	8.4%
Mar	110.41	119.78		129.00	7.7%
Apr	114.54	124.58		130.00	4.4%
May	121.74	124.41		131.00	5.3%
Jun	119.21	122.50		130.00	6.1%



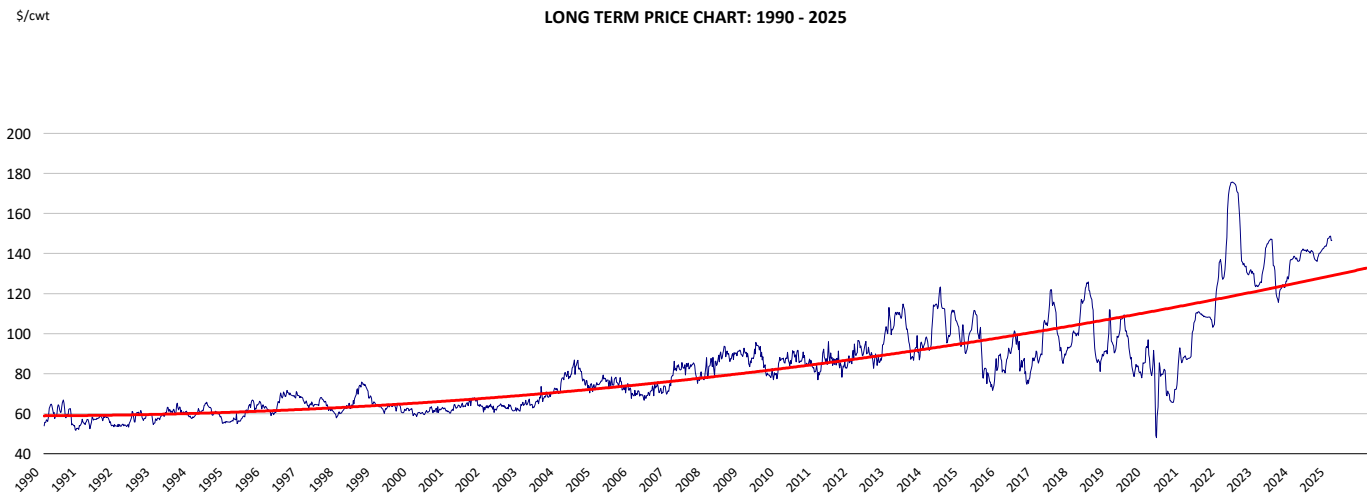
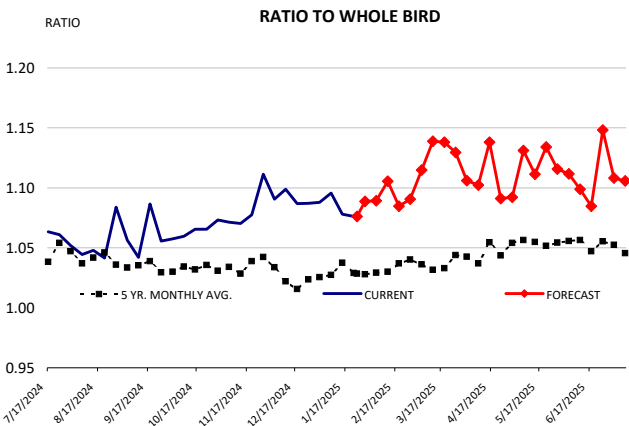
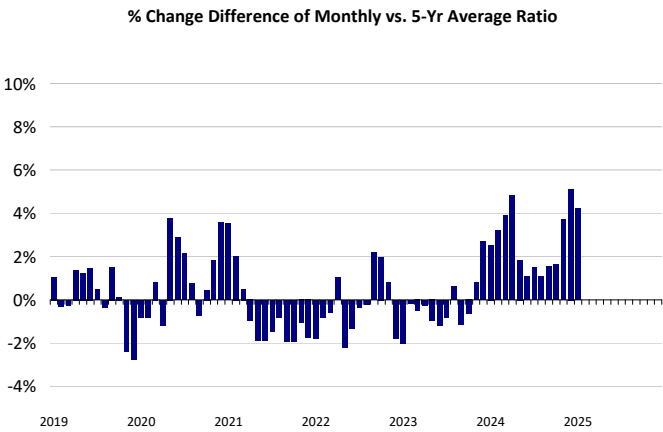
LOS ANGELES BROILER WEIGHTED AVERAGE, USDA



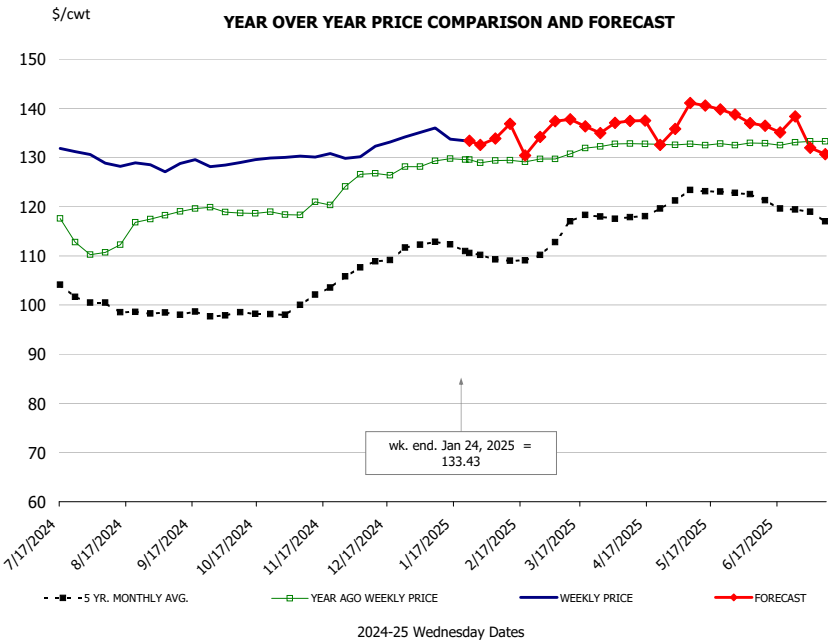
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	112.45	123.74	140.70		13.7%
Aug	103.20	117.94	136.76		16.0%
Sep	102.38	123.37	139.27		12.9%
Oct	102.66	124.20	141.48		13.9%
Nov	105.80	127.81	143.26		12.1%
Dec	112.65	136.32	146.96		7.8%
15-Jan		138.64	146.46		5.6%
24-Jan		137.69	146.62		6.5%
5-Feb		137.81		148.17	7.5%
Jan	115.48	138.15		147.00	6.4%
Feb	112.17	136.95		148.00	8.1%
Mar	119.70	138.39		151.00	9.1%
Apr	123.98	141.75		151.00	6.5%
May	130.72	141.53		153.00	8.1%
Jun	128.97	140.82		151.00	7.2%



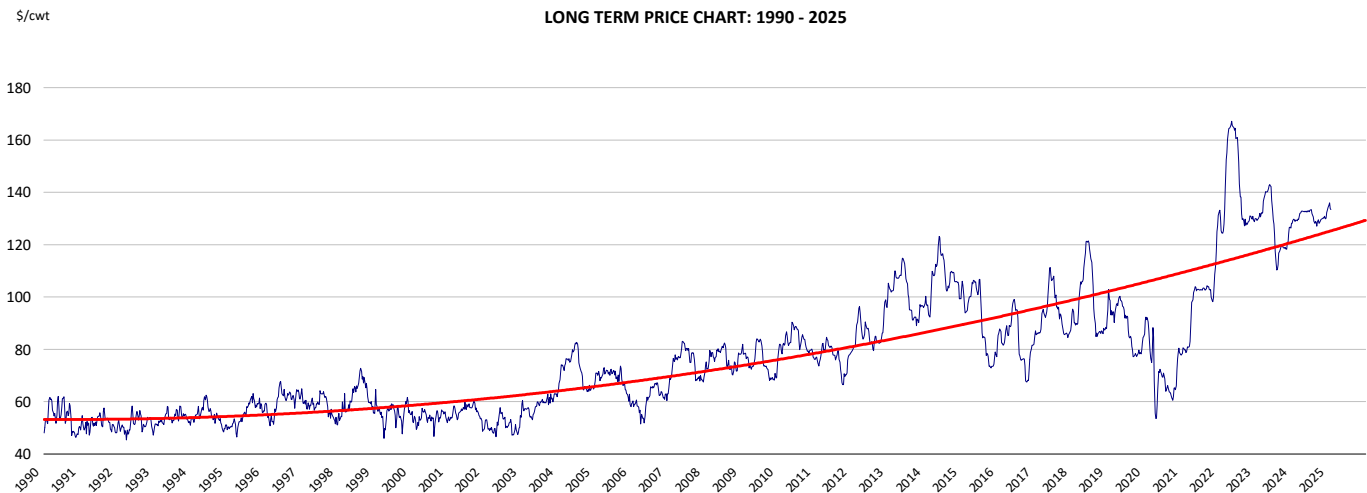
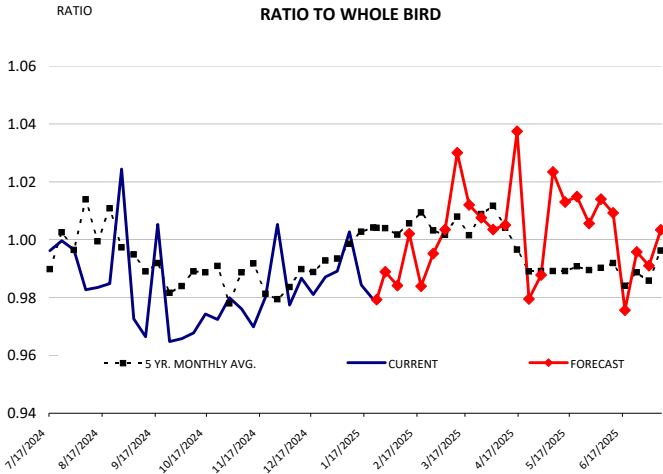
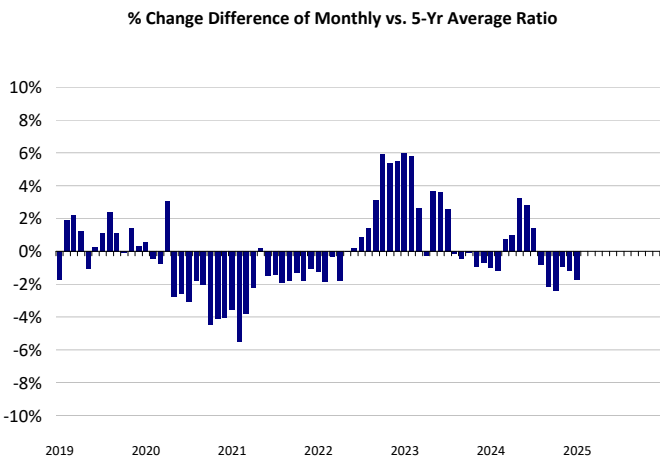
NEW YORK BROILER WEIGHTED AVERAGE, USDA

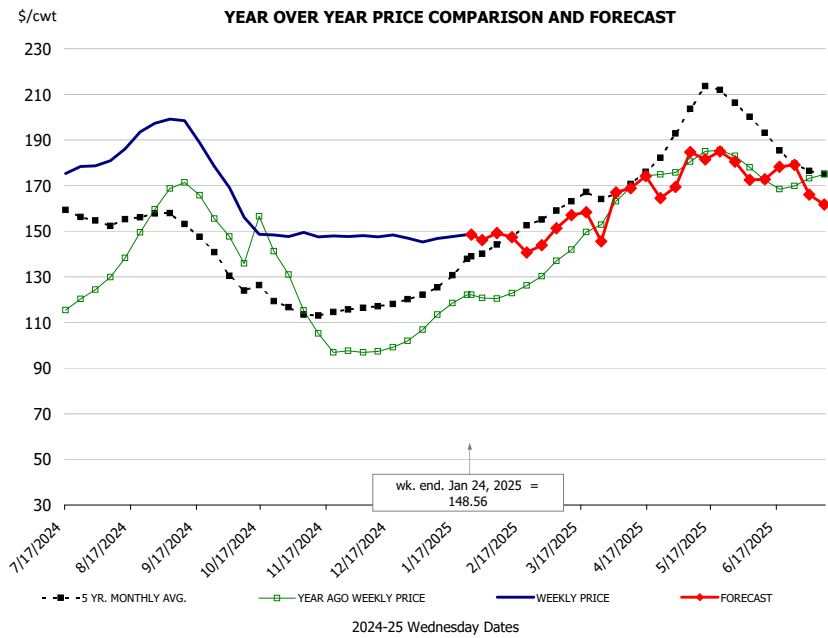


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

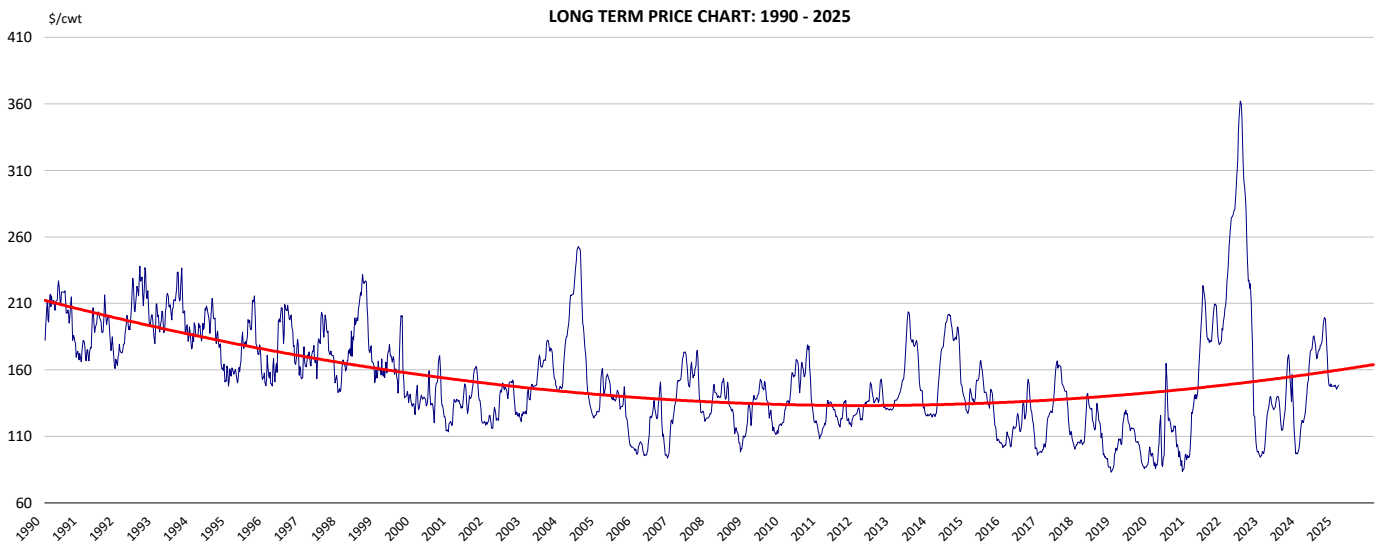
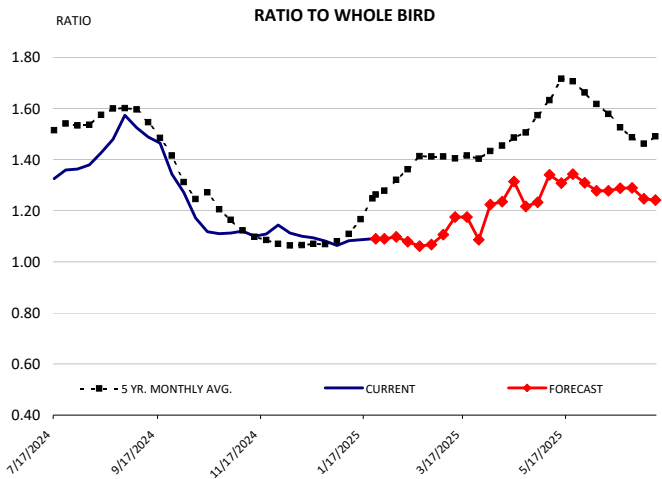
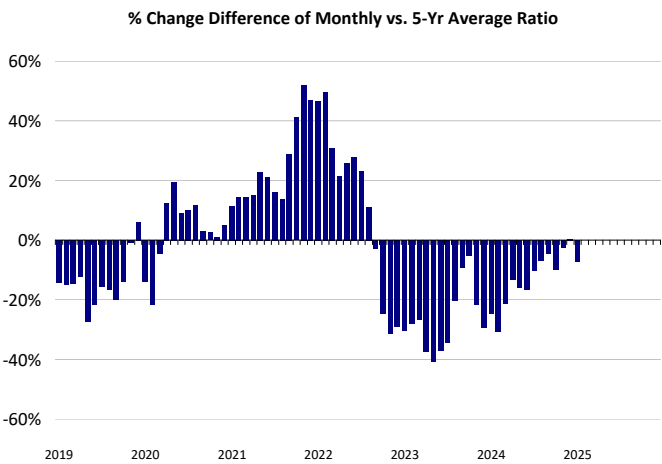
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	106.46	120.54	132.40		9.8%
Aug	99.35	112.50	129.02		14.7%
Sep	98.13	118.84	128.38		8.0%
Oct	98.14	118.80	129.23		8.8%
Nov	100.89	119.49	130.20		9.0%
Dec	108.37	126.38	132.44		4.8%
15-Jan		129.74	133.74		3.1%
24-Jan		129.54	133.43		3.0%
5-Feb		129.40		133.88	3.5%
Jan	112.09	129.18		134.00	3.7%
Feb	109.36	129.22		134.00	3.7%
Mar	115.79	130.85		136.00	3.9%
Apr	118.77	132.75		137.00	3.2%
May	122.69	132.63		138.00	4.1%
Jun	121.12	132.86		137.00	3.1%

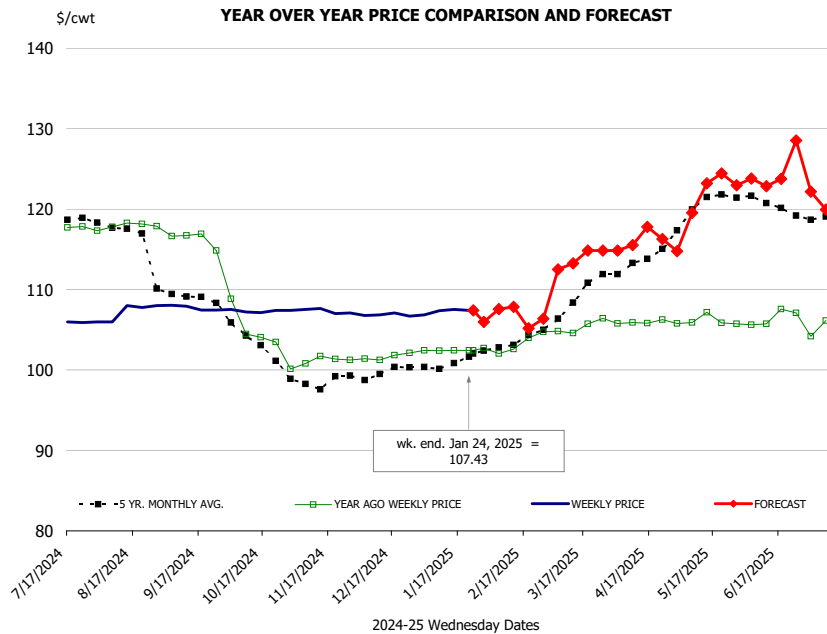




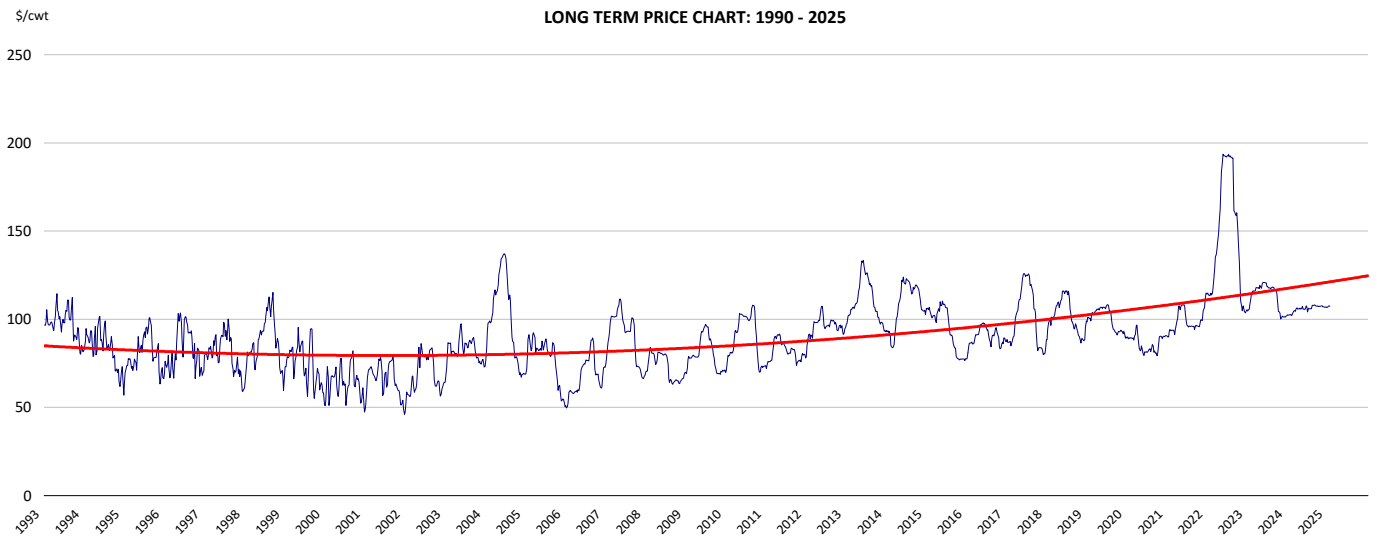
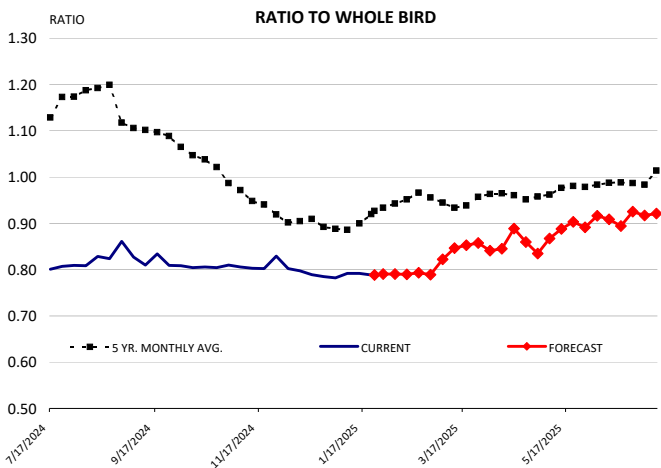
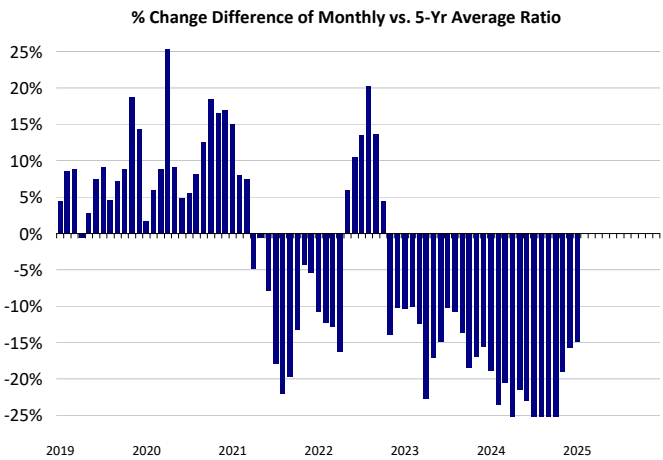
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

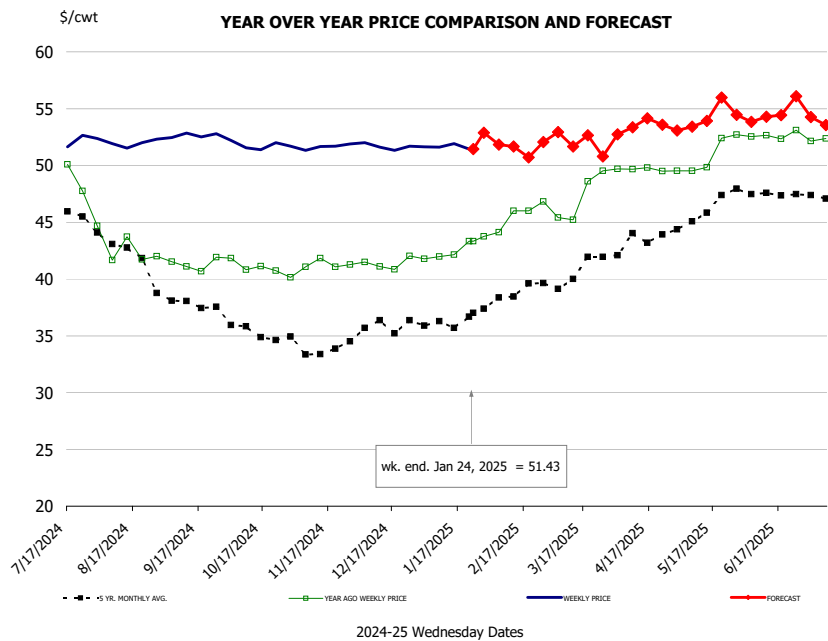
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	161.14	116.27	176.09		51.4%
Aug	155.32	140.30	189.49		35.1%
Sep	150.28	165.32	191.17		15.6%
Oct	125.07	145.35	153.97		5.9%
Nov	113.75	109.20	148.14		35.7%
Dec	117.57	98.85	147.75		49.5%
15-Jan		118.44	147.62		24.6%
24-Jan		122.16	148.56		21.6%
5-Feb		120.43		149.22	23.9%
Jan	129.46	116.34		146.00	25.5%
Feb	146.58	124.94		149.00	19.3%
Mar	162.56	145.35		151.00	3.9%
Apr	174.41	170.37		168.00	-1.4%
May	205.54	181.98		182.00	0.0%
Jun	192.71	172.16		175.00	1.7%





PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	119.12	118.00	105.56		-10.5%
Aug	116.43	117.90	107.16		-9.1%
Sep	109.24	116.60	107.73		-7.6%
Oct	103.52	105.22	107.33		2.0%
Nov	98.42	101.01	107.33		6.3%
Dec	99.64	101.57	106.86		5.2%
15-Jan		102.43	107.54		5.0%
24-Jan		102.46	107.43		4.9%
5-Feb		102.06		107.57	5.4%
Jan	100.75	102.44		107.00	4.5%
Feb	103.17	102.84		108.00	5.0%
Mar	108.29	105.26		112.00	6.4%
Apr	113.93	105.94		115.00	8.5%
May	120.13	106.09		122.00	15.0%
Jun	120.65	106.51		125.00	17.4%

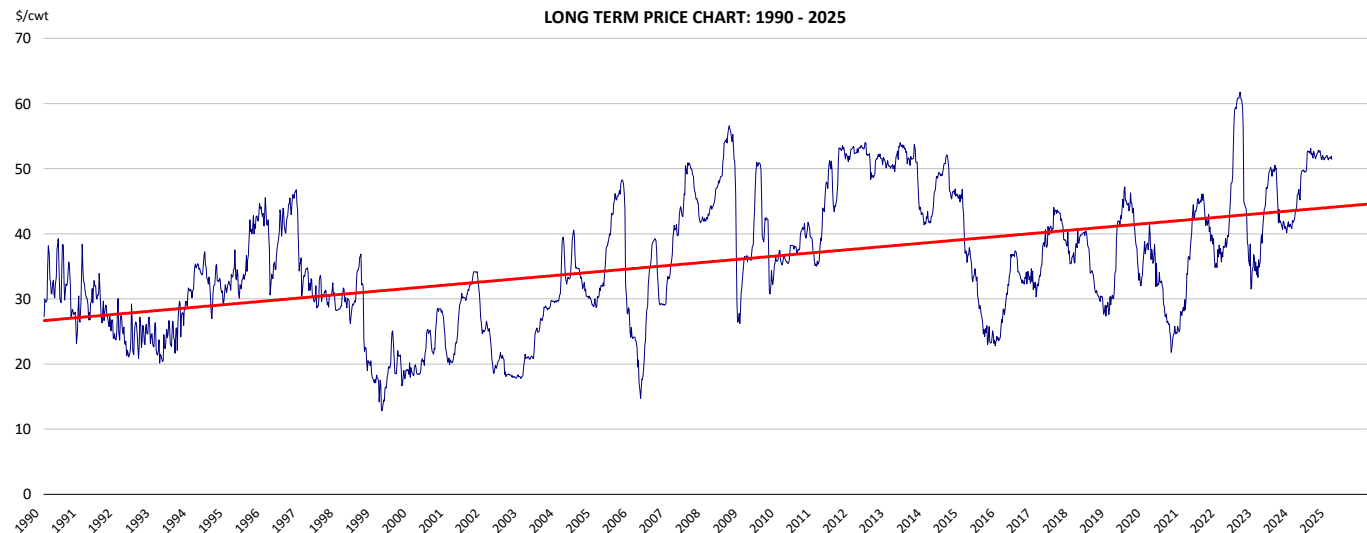
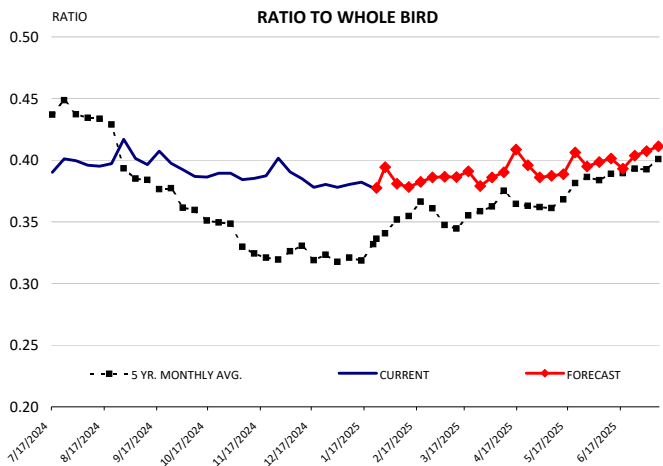
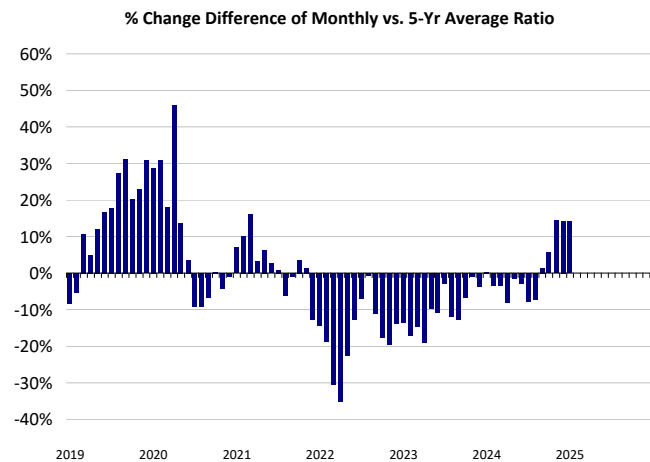


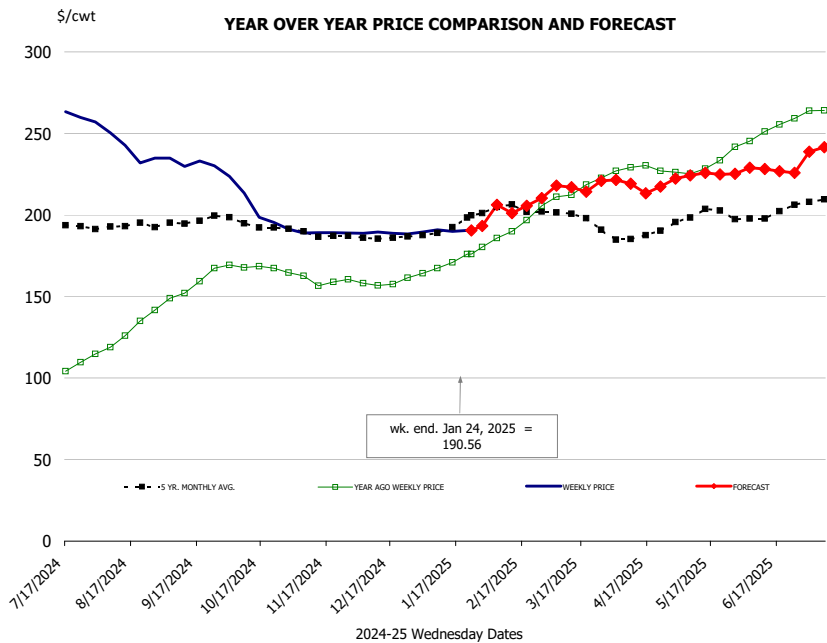


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	45.72	49.57	52.23		5.4%
Aug	42.32	42.76	51.94		21.5%
Sep	38.00	41.31	52.64		27.4%
Oct	35.45	41.13	51.76		25.9%
Nov	33.93	41.07	51.64		25.7%
Dec	35.65	41.37	51.66		24.9%
15-Jan		42.14	51.91		23.2%
24-Jan		43.31	51.43		18.7%
5-Feb		44.10		51.82	17.5%
Jan	36.17	42.58		52.00	22.1%
Feb	38.60	45.73		52.00	13.7%
Mar	40.55	47.18		52.00	10.2%
Apr	43.45	49.66		53.00	6.7%
May	45.77	50.80		54.00	6.3%
Jun	47.64	52.66		55.00	4.4%

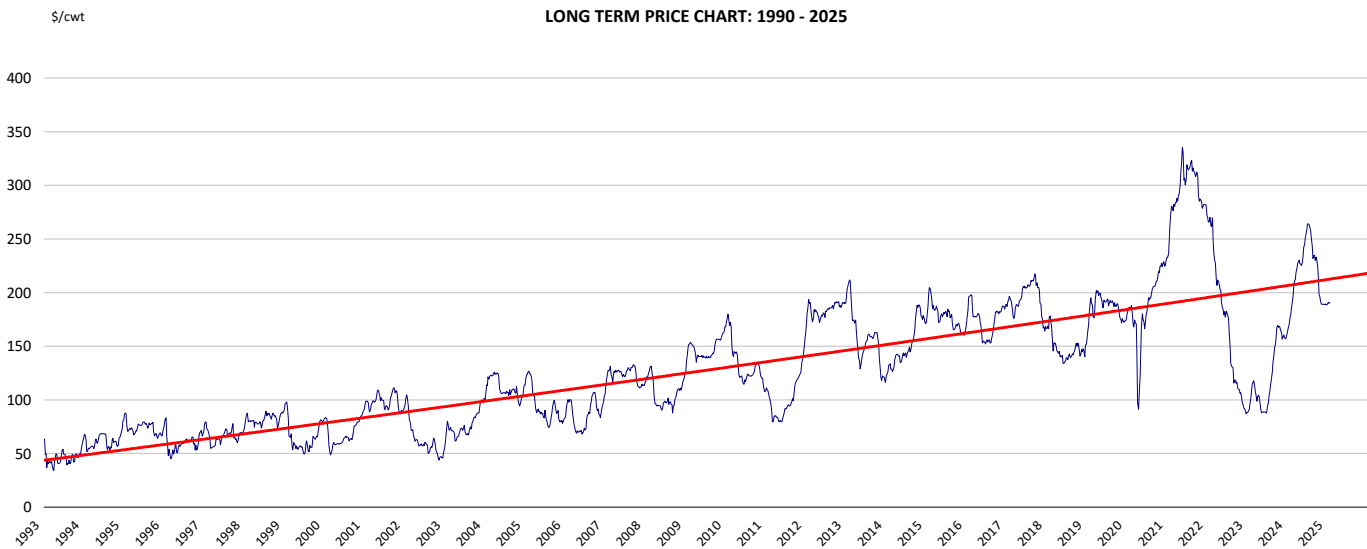
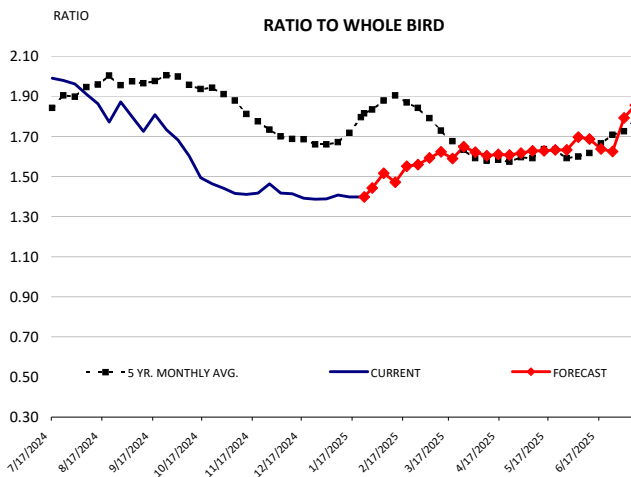
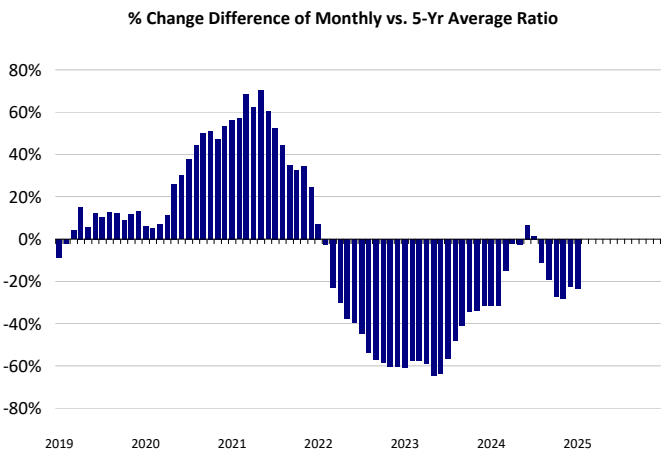




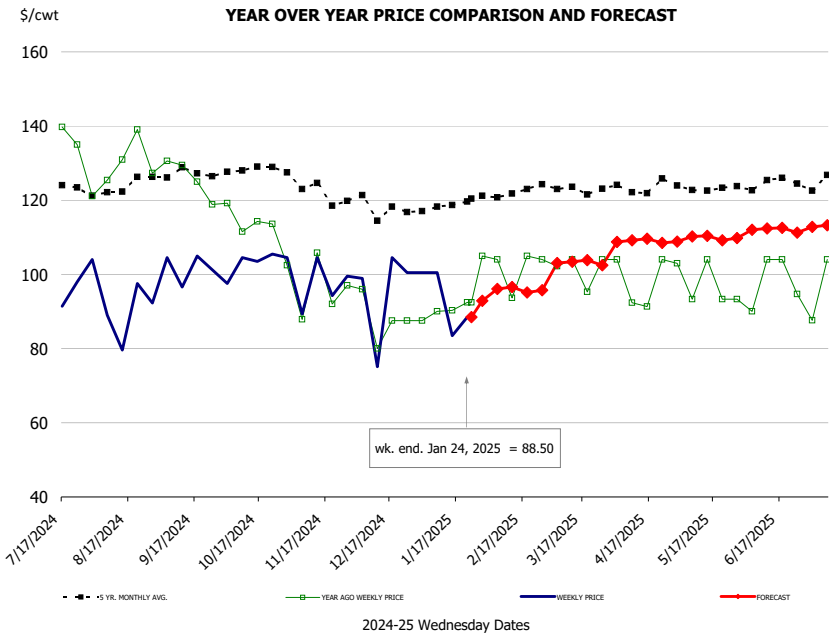
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	193.37	101.45	262.71		159.0%
Aug	192.50	123.65	243.35		96.8%
Sep	195.65	153.86	231.94		50.7%
Oct	194.79	168.24	207.83		23.5%
Nov	188.45	160.67	189.52		18.0%
Dec	185.96	158.92	188.84		18.8%
15-Jan		170.99	190.02		11.1%
24-Jan		176.00	190.56		8.3%
5-Feb		185.76		206.19	11.0%
Jan	191.62	169.65		191.00	12.6%
Feb	203.56	188.16		210.00	11.6%
Mar	199.97	214.07		215.00	0.4%
Apr	188.38	228.39		220.00	-3.7%
May	200.61	231.06		225.00	-2.6%
Jun	200.36	252.73		228.00	-9.8%



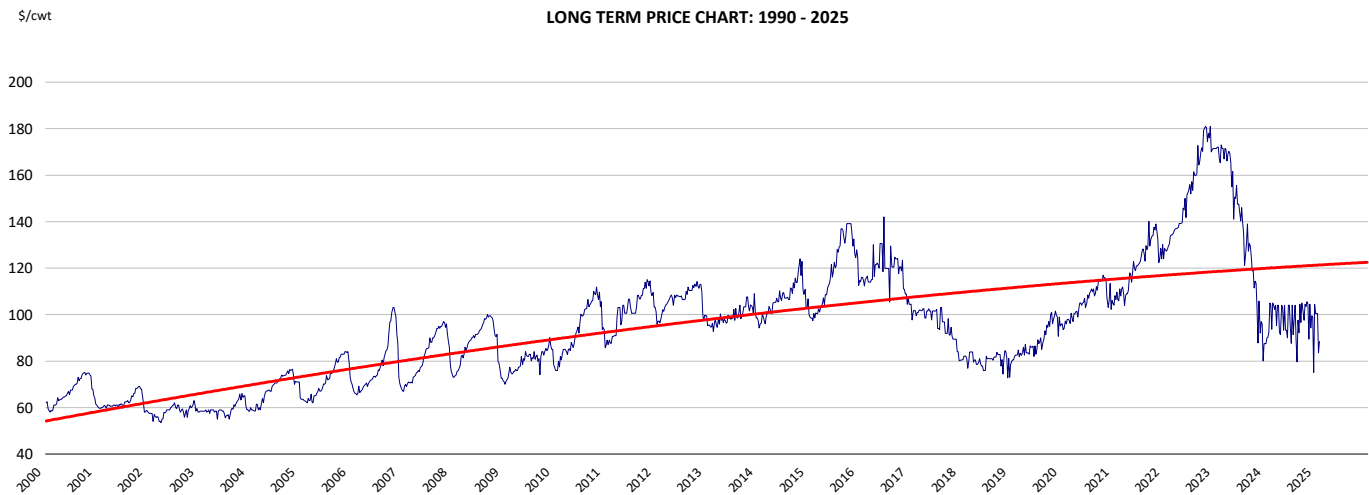
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA



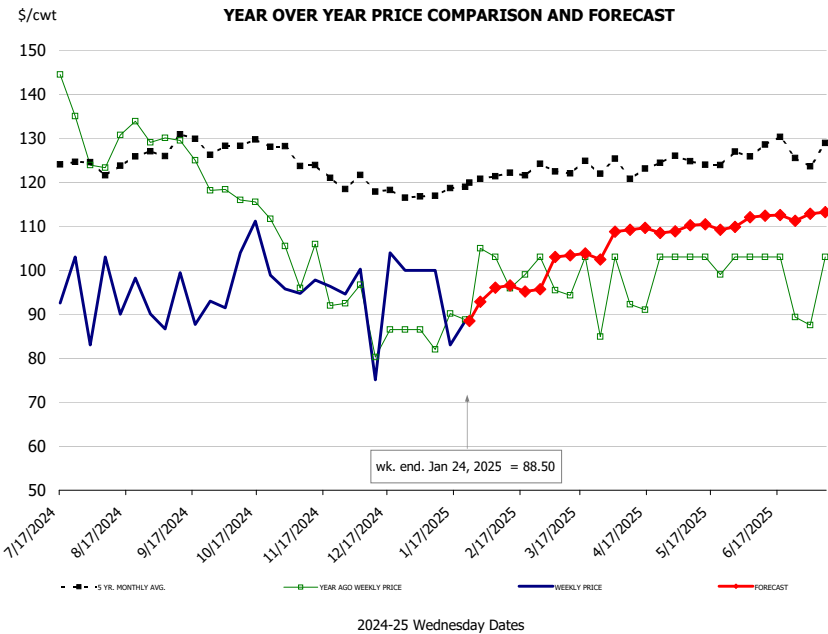
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	123.27	140.25	97.01		-30.8%
Aug	123.39	128.75	89.61		-30.4%
Sep	126.71	125.98	101.83		-19.2%
Oct	128.26	114.65	103.10		-10.1%
Nov	123.52	97.02	96.91		-0.1%
Dec	117.33	87.76	94.76		8.0%
15-Jan		90.27	83.50		-7.5%
24-Jan		92.41	88.50		-4.2%
5-Feb		104.00		96.05	-7.6%
Jan	119.04	93.04		93.00	0.0%
Feb	121.63	101.67		96.00	-5.6%
Mar	122.93	101.38		103.00	1.6%
Apr	123.46	97.93		109.00	11.3%
May	122.85	97.39		110.00	12.9%
Jun	124.45	98.17		112.00	14.1%

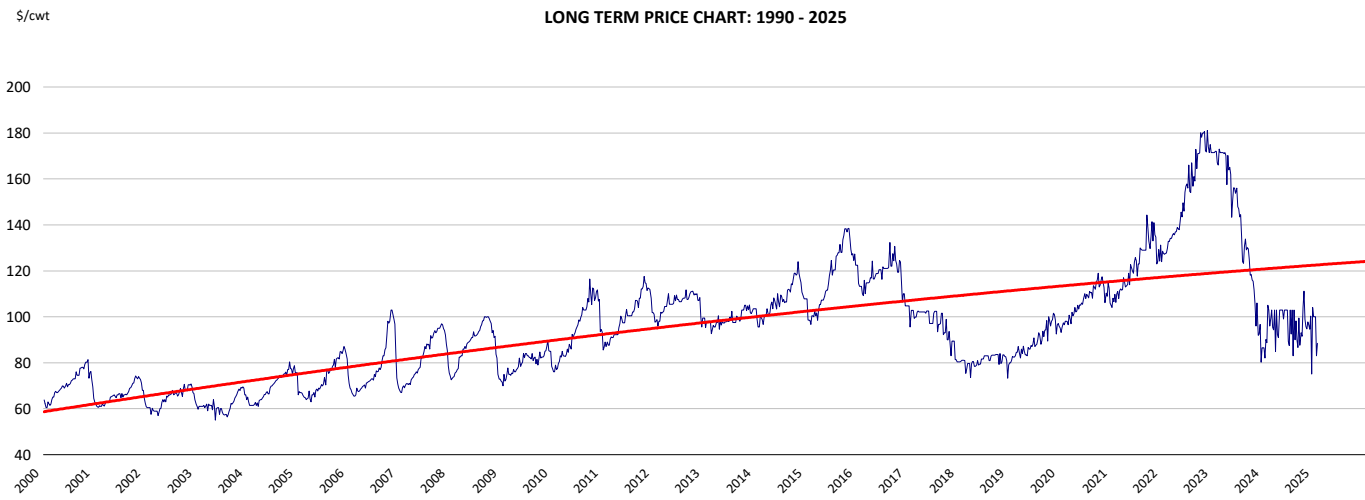
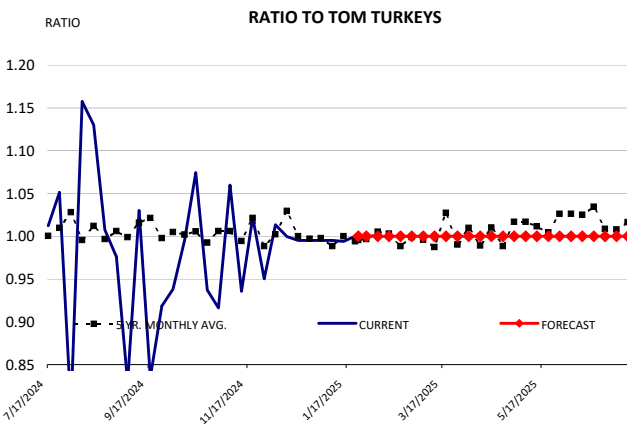
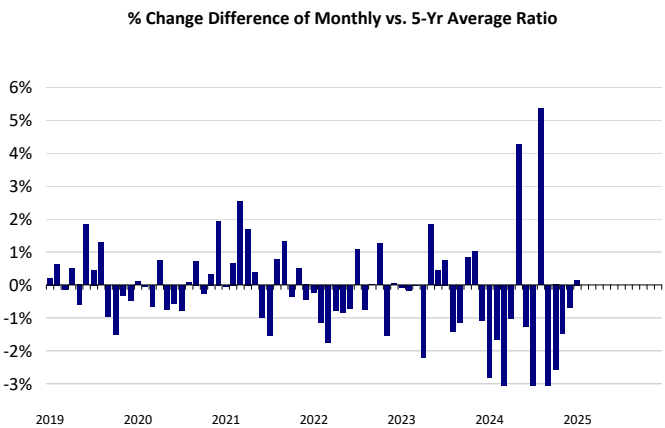


HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA

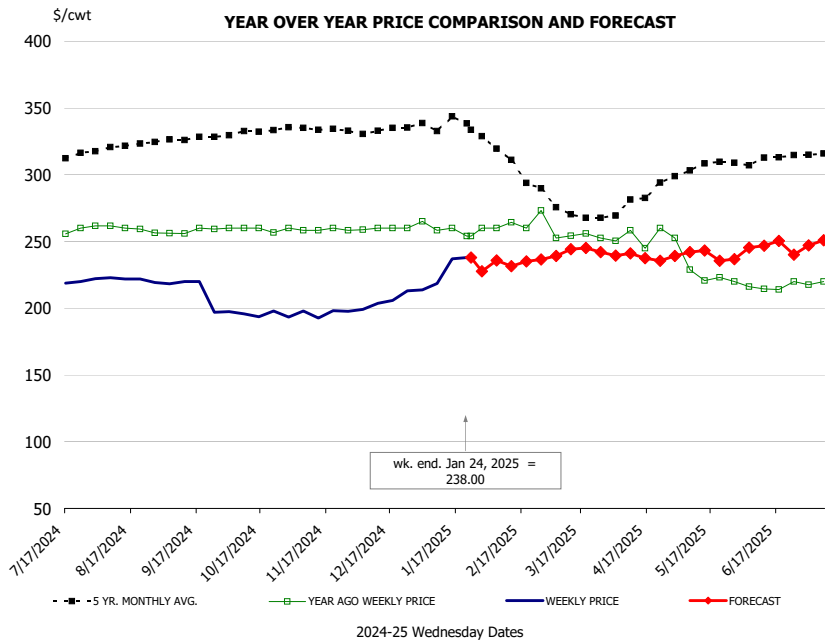


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

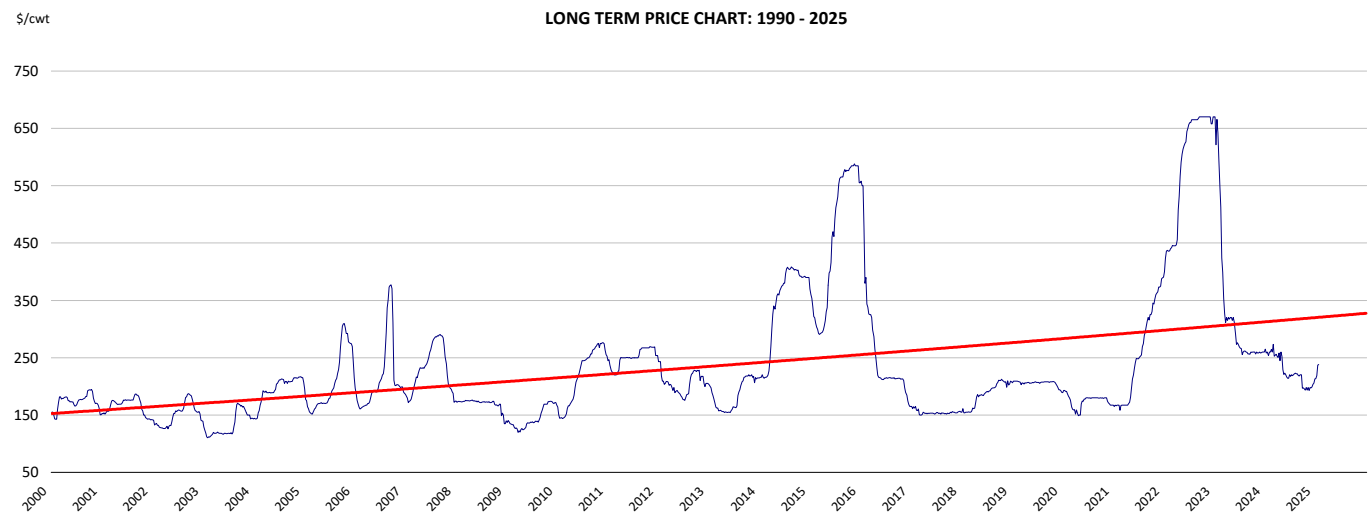
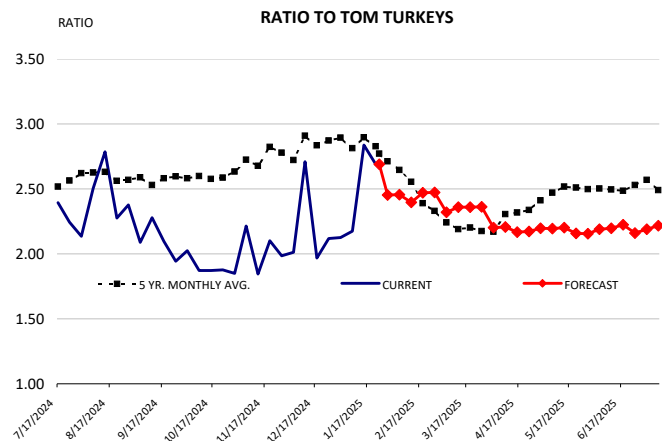
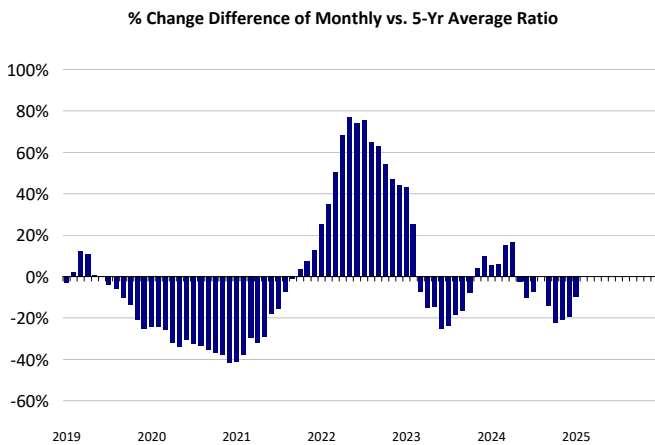
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	124.37	142.48	93.80		-34.2%
Aug	124.45	128.18	95.33		-25.6%
Sep	127.91	125.68	91.69		-27.0%
Oct	128.21	115.38	100.26		-13.1%
Nov	123.79	98.39	95.84		-2.6%
Dec	118.26	87.48	94.83		8.4%
15-Jan		90.17	83.00		-8.0%
24-Jan		88.78	88.50		-0.3%
5-Feb		103.00		96.05	-6.8%
Jan	118.52	90.49		93.00	2.8%
Feb	121.36	100.23		96.00	-4.2%
Mar	122.69	94.40		103.00	9.1%
Apr	123.31	97.31		109.00	12.0%
May	124.73	102.20		110.00	7.6%
Jun	127.16	99.59		112.00	12.5%

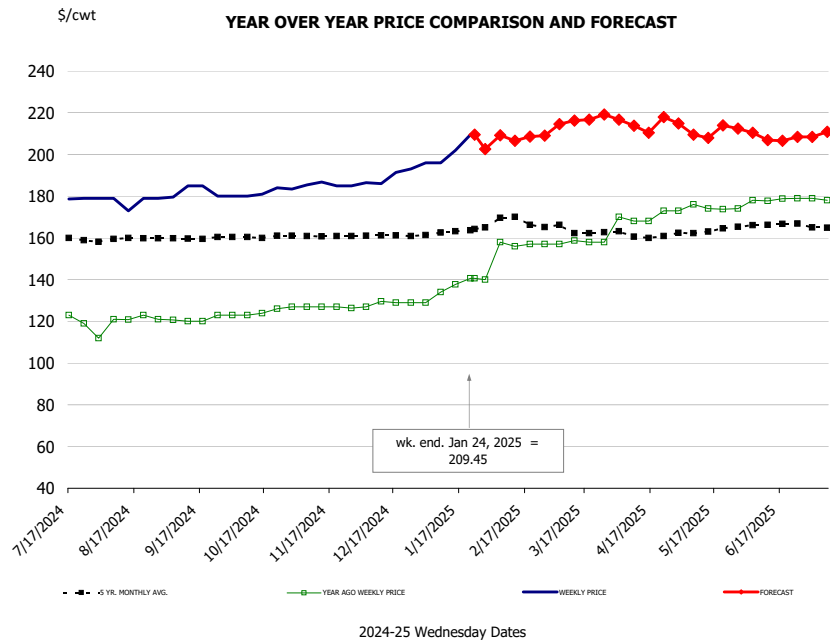


BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA



PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	313.56	262.10	219.68		-16.2%
Aug	320.60	259.79	221.49		-14.7%
Sep	326.96	257.90	213.77		-17.1%
Oct	331.95	259.17	195.64		-24.5%
Nov	334.58	258.98	196.59		-24.1%
Dec	333.33	259.69	205.36		-20.9%
15-Jan		260.00	237.00		-8.8%
24-Jan		254.00	238.00		-6.3%
5-Feb		260.00		235.83	-9.3%
Jan	338.22	259.47		227.00	-12.5%
Feb	313.91	264.35		240.00	-9.2%
Mar	273.81	253.82		240.00	-5.4%
Apr	281.78	253.41		240.00	-5.3%
May	303.56	229.02		240.00	4.8%
Jun	310.33	216.15		245.00	13.3%

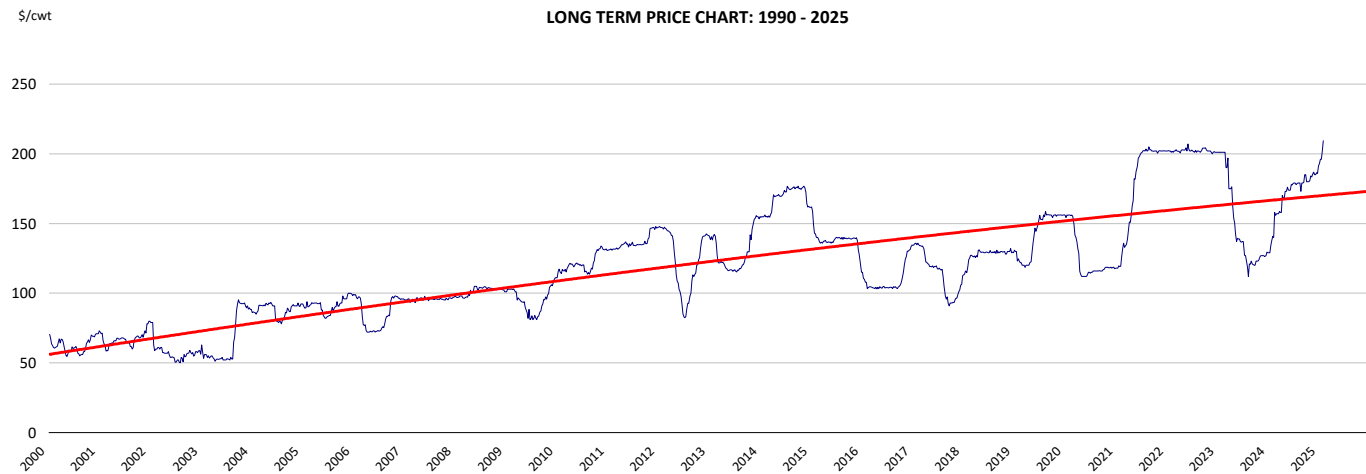
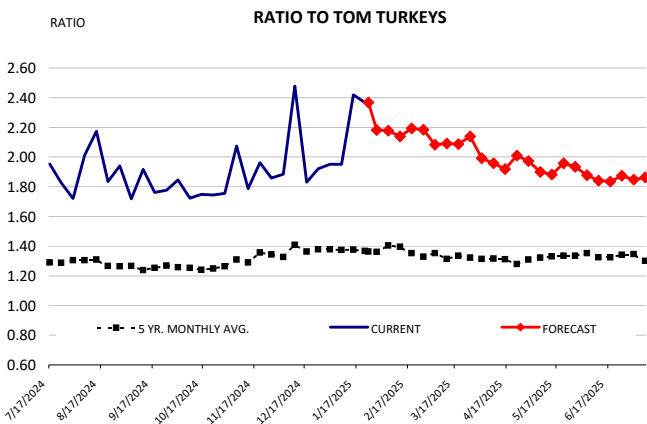
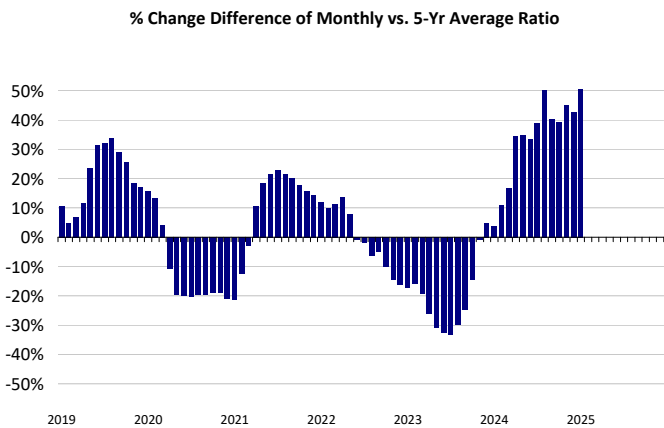


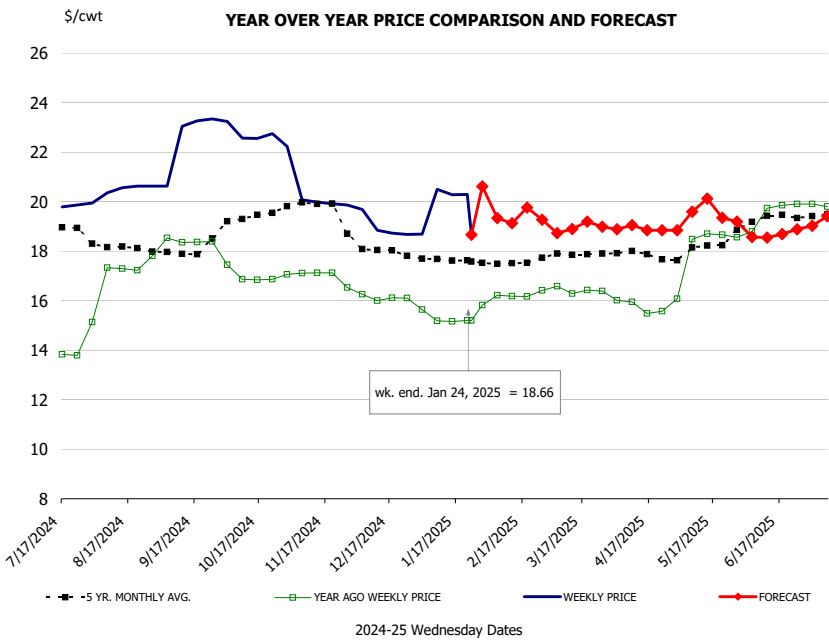


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	159.50	124.02	178.72		44.1%
Aug	159.45	119.57	177.50		48.4%
Sep	159.83	120.91	182.38		50.8%
Oct	160.44	123.98	181.67		46.5%
Nov	160.86	126.87	185.53		46.2%
Dec	161.16	128.63	189.21		47.1%
15-Jan		137.73	202.00		46.7%
24-Jan		140.67	209.45		48.9%
5-Feb		140.67		209.11	48.7%
Jan	162.76	136.28		201.00	47.5%
Feb	168.55	156.98		210.00	33.8%
Mar	164.12	157.92		215.00	36.1%
Apr	161.74	169.75		215.00	26.7%
May	163.00	174.16		210.00	20.6%
Jun	166.26	178.36		210.00	17.7%

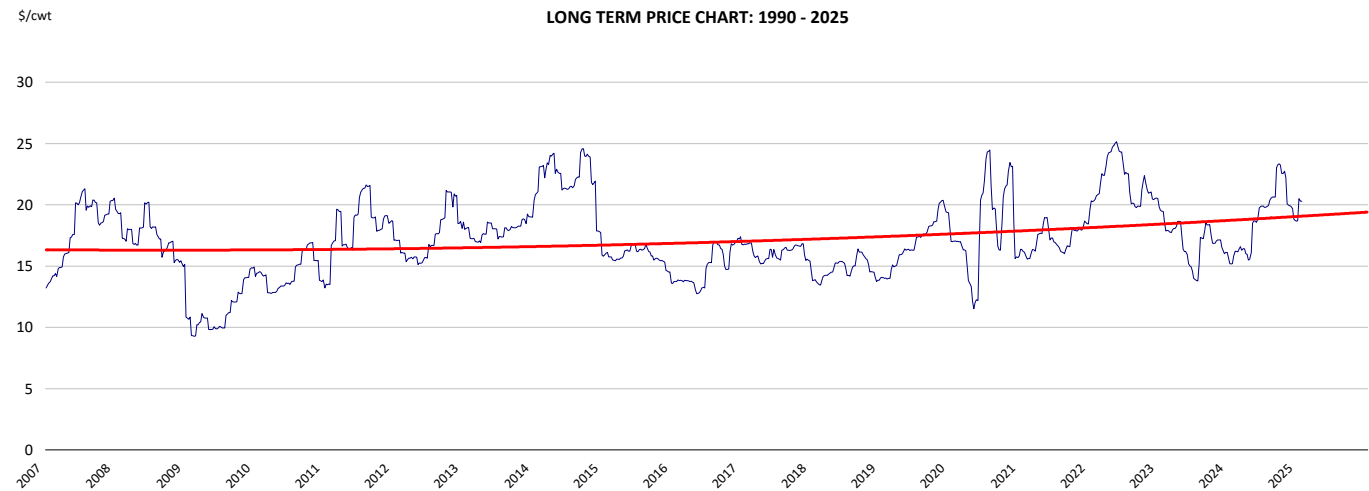




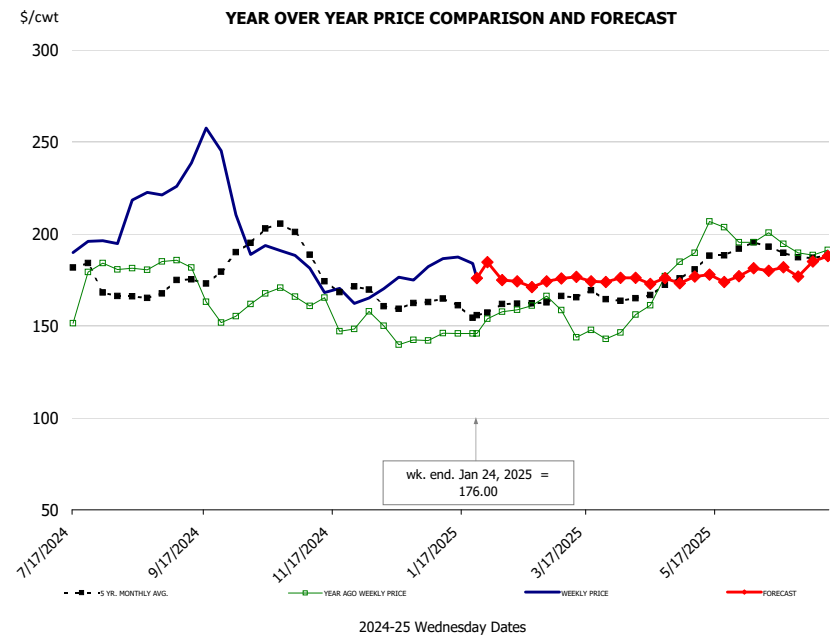
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	18.90	13.87	19.83		43.0%
Aug	18.22	17.03	20.50		20.4%
Sep	17.98	18.41	22.70		23.3%
Oct	19.33	16.99	22.75		33.9%
Nov	19.87	17.04	19.97		17.2%
Dec	18.12	16.12	18.97		17.7%
15-Jan		15.16	20.28		33.8%
24-Jan		15.20	18.66		22.8%
5-Feb		16.22		19.33	19.2%
Jan	17.66	15.31		20.31	32.7%
Feb	17.51	16.22		19.30	19.0%
Mar	17.89	16.44		19.02	15.7%
Apr	17.90	15.73		19.03	21.0%
May	18.11	18.31		19.13	4.5%
Jun	19.21	19.57		18.69	-4.5%

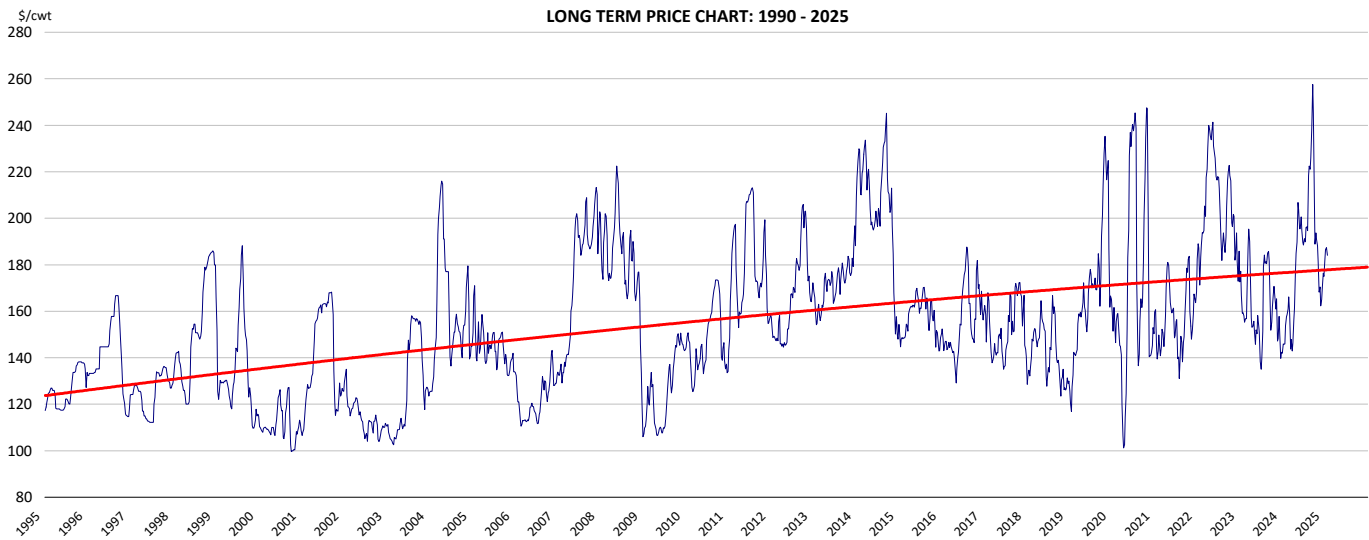
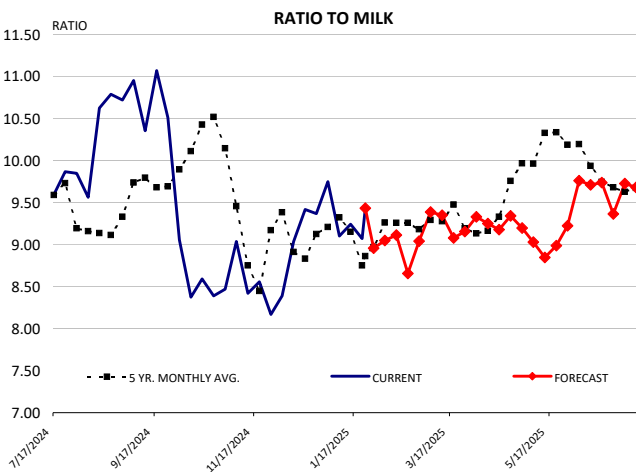
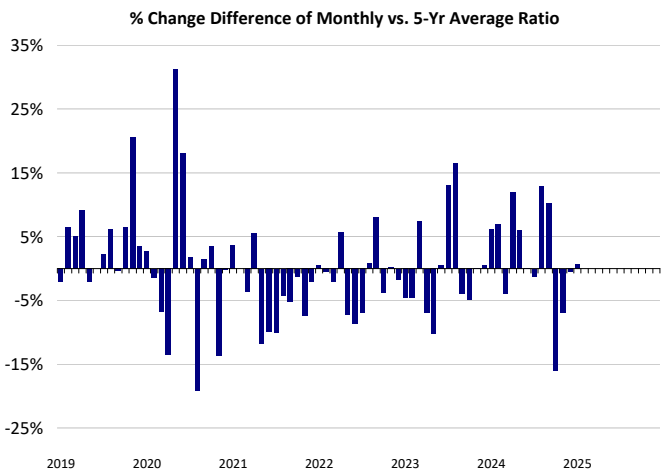


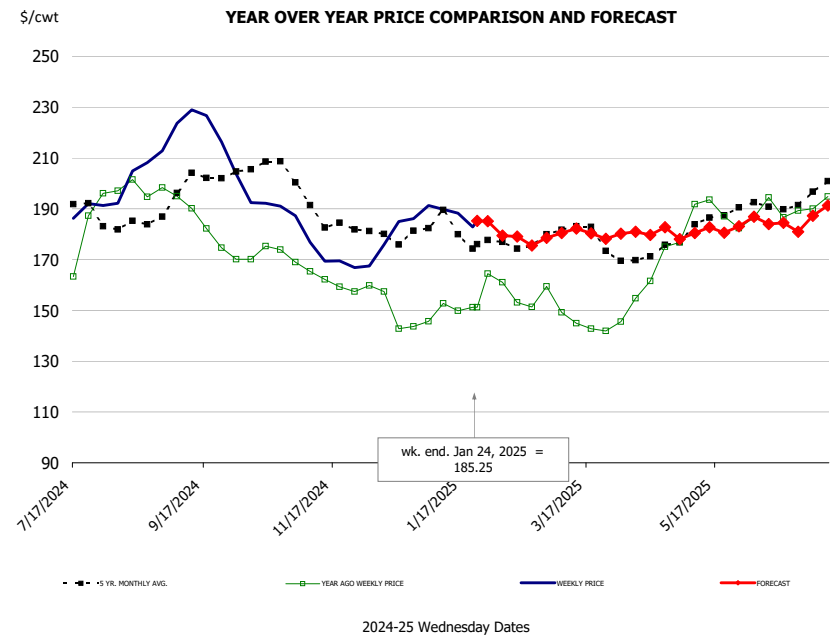
CHEESE - BARREL, WEEKLY AVERAGE, CME



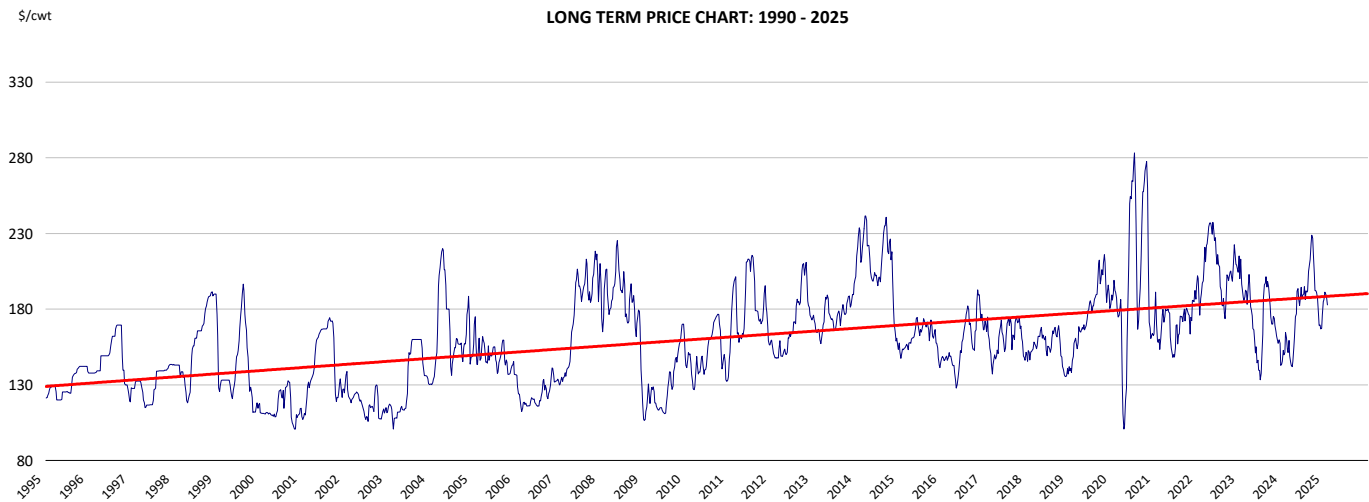
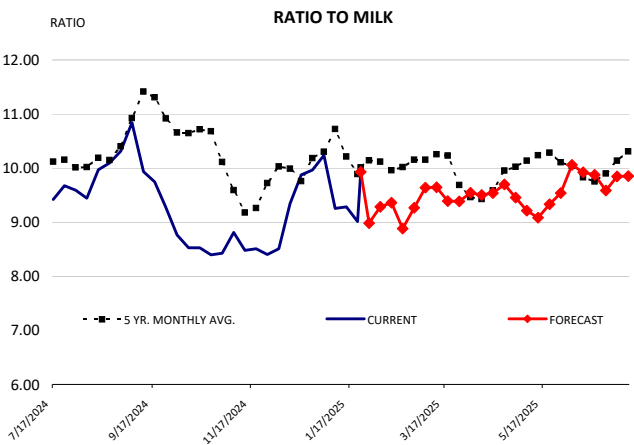
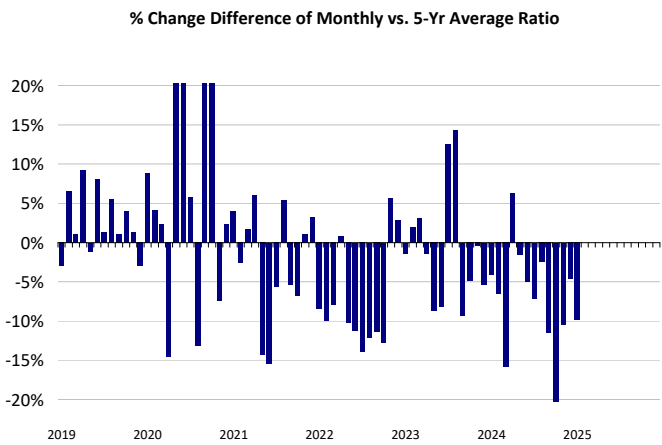
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	184.40	154.04	192.39		24.9%
Aug	166.21	181.91	212.35		16.7%
Sep	173.88	170.65	241.25		41.4%
Oct	196.26	163.99	193.87		18.2%
Nov	183.04	157.49	171.78		9.1%
Dec	165.52	148.00	172.46		16.5%
15-Jan		145.80	187.40		28.5%
24-Jan		145.90	176.00		20.6%
5-Feb		157.70		174.87	10.9%
Jan	160.92	146.20		185.00	26.5%
Feb	161.41	160.07		175.00	9.3%
Mar	166.12	149.04		174.00	16.8%
Apr	166.95	162.14		175.00	7.9%
May	182.63	197.44		177.00	-10.4%
Jun	191.30	195.10		180.00	-7.7%

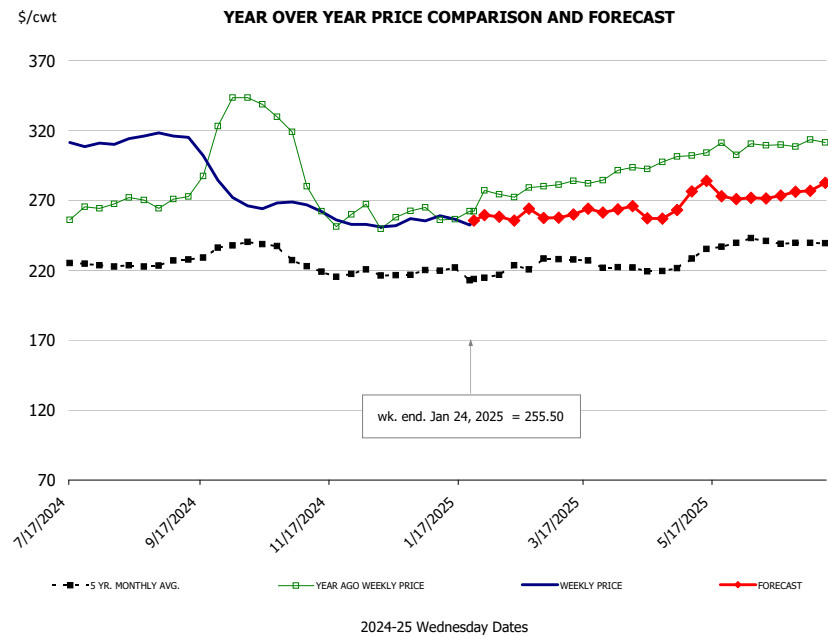




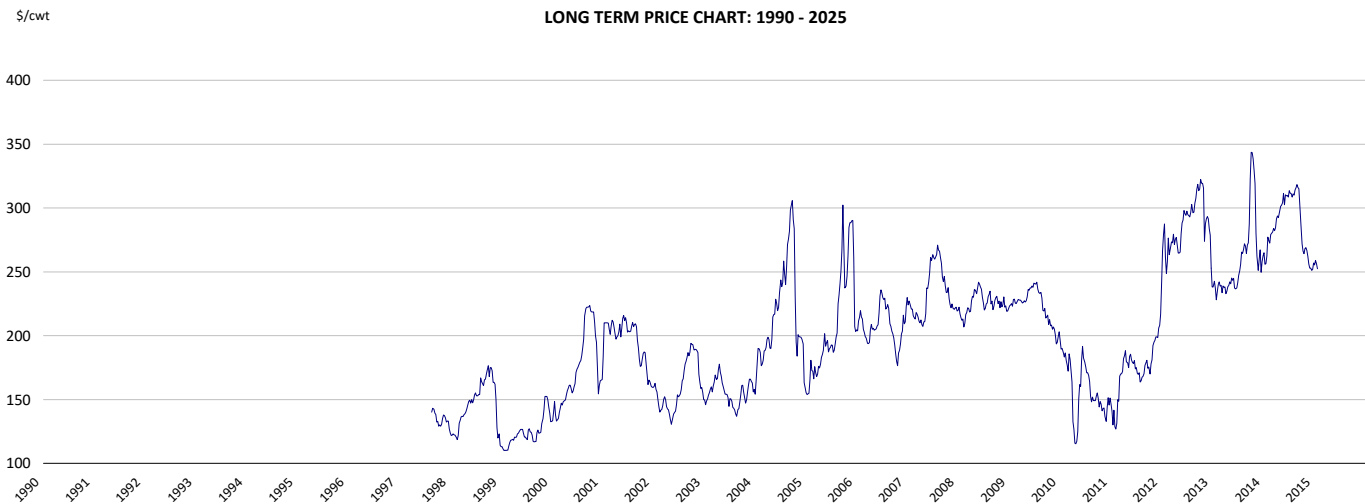
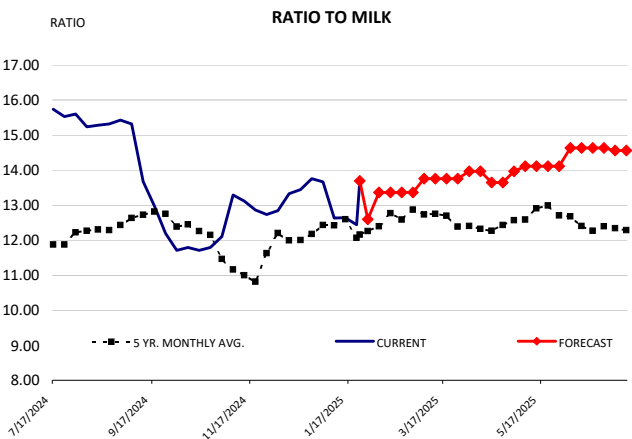
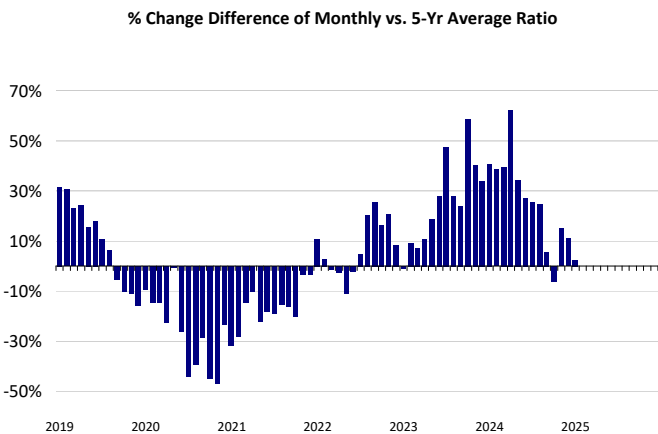
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	194.75	162.09	191.26		18.0%
Aug	183.19	197.53	202.98		2.8%
Sep	198.78	185.70	223.33		20.3%
Oct	206.21	172.16	192.90		12.0%
Nov	190.11	162.61	171.46		5.4%
Dec	179.87	151.31	179.45		18.6%
15-Jan		149.85	188.25		25.6%
24-Jan		151.20	185.25		22.5%
5-Feb		161.05		179.43	11.4%
Jan	181.64	151.93		186.00	22.4%
Feb	176.31	157.21		180.00	14.5%
Mar	181.01	145.20		179.00	23.3%
Apr	172.03	160.63		180.00	12.1%
May	182.42	187.53		182.00	-3.0%
Jun	190.90	189.24		185.00	-2.2%



BUTTER (GRADE AA), WEEKLY AVERAGE, CME



PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	225.61	255.83	311.03		21.6%
Aug	223.27	267.71	314.31		17.4%
Sep	229.85	288.33	302.61		5.0%
Oct	238.42	337.93	267.36		-20.9%
Nov	219.82	270.86	260.16		-3.9%
Dec	217.44	259.48	253.29		-2.4%
15-Jan		256.50	256.40		0.0%
24-Jan		262.30	255.50		-2.6%
5-Feb		274.40		258.30	-5.9%
Jan	218.69	262.28		255.75	-2.5%
Feb	219.22	276.39		257.95	-6.7%
Mar	227.36	282.54		261.68	-7.4%
Apr	221.03	294.06		265.75	-9.6%
May	230.29	305.03		270.00	-11.5%
Jun	240.87	309.51		273.50	-11.6%

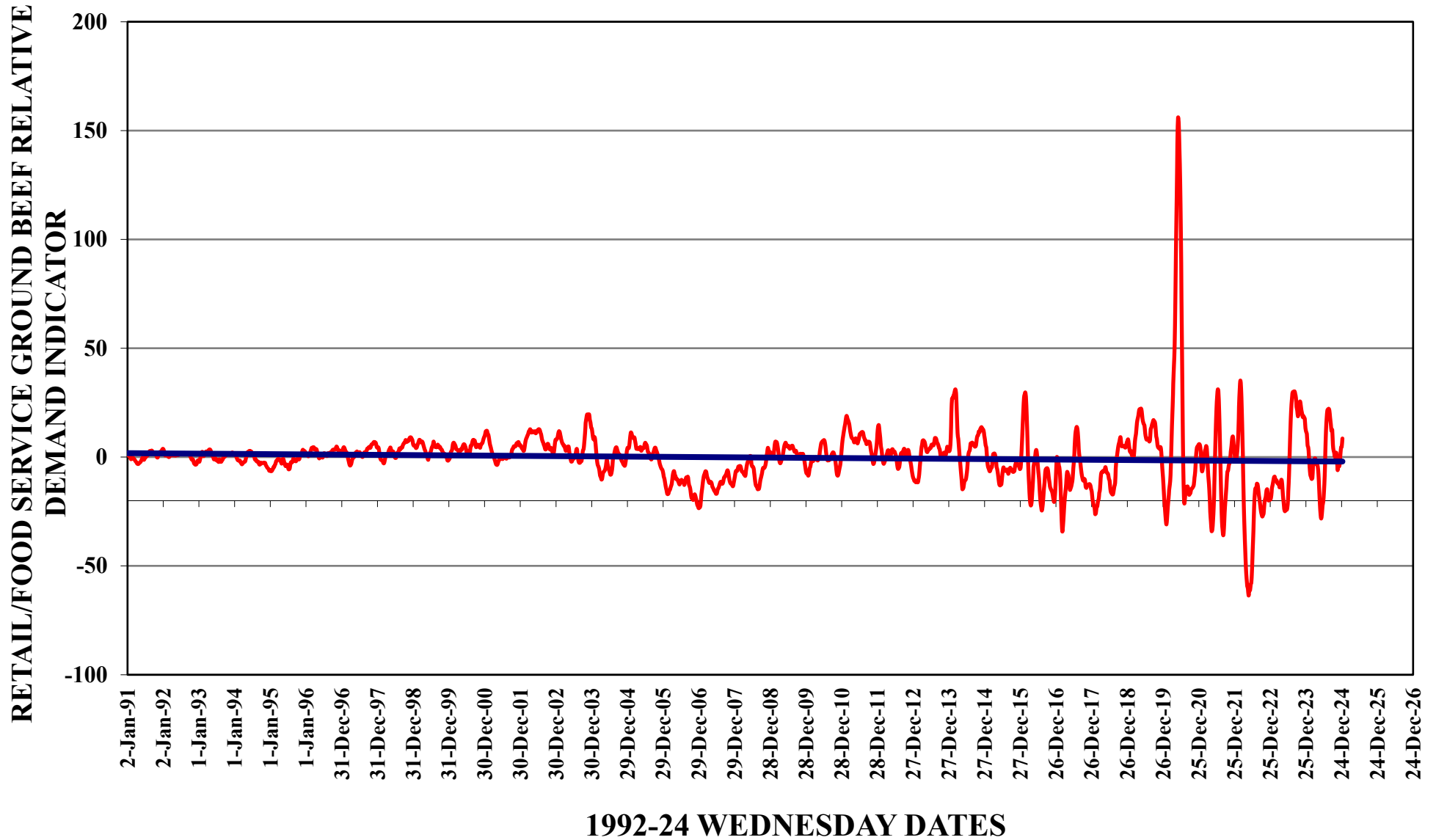


Section 3

Meat Industry Statistics

Notes

RETAIL/FOODSERVICE GROUND BEEF RELATIVE DEMAND INDICATOR



CATTLE SLAUGHTER, 1000 HEAD						
5-Yr Ave, 2020-24	2023	2024	2025	% vs. 2023	% vs. 2024	
1/4/2025	539.6	566.3	542.5	504.9	-10.8%	-6.9%
1/11/2025	624.1	660.8	544.9	591.4	-10.5%	8.5%
1/18/2025	631.2	647.3	605.1	603.0	-6.8%	-0.4%
1/25/2025	642.3	653.3	614.8	599.0	-8.3%	-2.6%
2/1/2025	642.6	632.5	632.4			
2/8/2025	632.6	625.9	617.0			
2/15/2025	626.1	623.0	608.5			
2/22/2025	610.0	613.8	590.5			
3/1/2025	632.7	625.7	594.2			
3/8/2025	638.1	631.1	584.0			
3/15/2025	630.4	628.6	597.4			
3/22/2025	629.2	628.1	592.7			
3/29/2025	643.8	645.0	582.2			
4/5/2025	618.8	604.7	614.0			
4/12/2025	609.2	611.6	597.9			
4/19/2025	600.6	625.4	617.8			
4/26/2025	608.0	627.0	613.7			
5/3/2025	596.6	622.8	621.5			
5/10/2025	606.9	644.3	615.8			
5/17/2025	610.5	640.3	596.9			
5/24/2025	629.5	624.7	602.1			
5/31/2025	581.2	568.4	538.9			
6/7/2025	601.5	616.7	609.8			
6/14/2025	647.7	636.1	615.1			
6/21/2025	648.8	649.6	615.6			
6/28/2025	650.3	650.7	610.4			
7/5/2025	581.7	536.3	521.5			
7/12/2025	610.8	631.6	604.6			
7/19/2025	636.9	625.9	589.4			
7/26/2025	636.0	615.9	605.2			
8/2/2025	631.5	615.4	592.5			
8/9/2025	624.1	603.0	587.6			
8/16/2025	629.5	616.8	605.1			
8/23/2025	643.6	627.3	609.0			
8/30/2025	646.1	630.7	616.8			
9/6/2025	601.1	558.7	547.8			
9/13/2025	604.2	631.3	624.0			
9/20/2025	642.4	626.7	614.4			
9/27/2025	639.6	611.8	616.9			
10/4/2025	642.0	627.6	611.6			
10/11/2025	632.9	616.1	585.3			
10/18/2025	641.9	638.0	607.3			
10/25/2025	648.1	634.8	625.2			
11/1/2025	645.8	636.9	616.0			
11/8/2025	643.2	623.5	620.7			
11/15/2025	647.5	639.5	608.8			
11/22/2025	637.5	534.5	635.3			
11/29/2025	578.6	640.0	532.9			
12/6/2025	652.9	638.3	614.2			
12/13/2025	647.3	646.9	609.6			
12/20/2025	634.3	621.2	615.6			
12/27/2025	477.7	500.6	433.0			

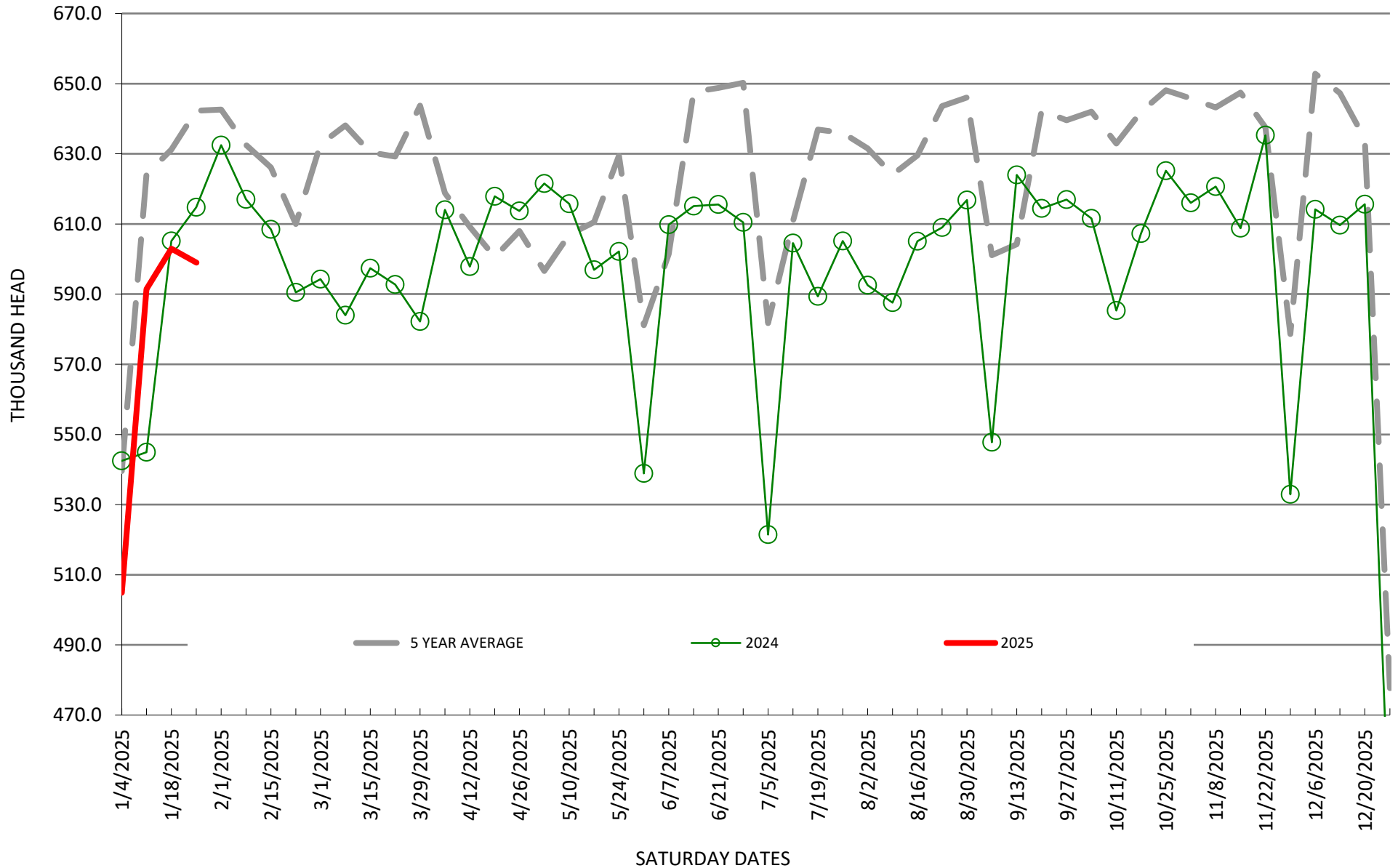
CALVES SLAUGHTER, 1000 HEAD					
5-Yr Ave, 2020-24	2023	2024	2025	% vs. 2023	% vs. 2024
7.26	6.60	4.52	3.00	-54.5%	-33.6%
7.95	6.90	4.83	2.85	-58.7%	-41.0%
7.60	6.80	4.61	5.00	-26.5%	8.4%
7.50	6.90	4.88	5.00	-27.5%	2.6%
7.53	6.70	5.15			
7.23	6.60	4.75			
7.35	6.20	4.76			
7.13	5.90	4.16			
7.02	5.80	4.19			
7.05	5.70	4.55			
6.75	5.60	4.33			
6.57	5.40	4.45			
6.42	5.70	4.00			
6.07	5.50	3.96			
5.88	5.40	3.72			
5.80	5.30	3.81			
5.74	5.20	3.60			
5.76	4.90	3.70			
5.70	5.40	3.92			
5.90	5.20	3.91			
5.86	5.40	4.01			
5.65	5.00	3.33			
5.83	5.40	3.95			
6.04	5.20	3.71			
6.26	5.30	3.68			
6.28	5.00	3.82			
5.93	5.00	3.56			
6.15	5.40	3.56			
6.40	5.40	3.88			
6.63	5.50	3.84			
6.72	5.70	3.78			
6.49	5.90	3.46			
6.54	5.50	3.98			
6.43	5.60	3.64			
6.48	5.20	3.89			
6.09	4.80	3.04			
5.81	5.20	3.96			
6.22	5.20	3.90			
6.09	4.90	3.66			
6.40	5.10	3.49			
6.20	4.80	3.38			
6.47	5.20	3.36			
6.52	5.20	3.98			
6.50	5.30	3.72			
6.50	5.40	3.59			
6.28	5.30	3.58			
6.53	5.00	3.55			
5.84	5.80	3.38			
6.88	5.50	3.48			
6.65	5.20	3.57			
6.65	5.40	3.56			
6.17	4.30	3.05			

1st Qtr	7478.9	8181.4	7706.2	2298.3	-71.9%	-70.18%
2nd Qtr	8002.9	8122.3	7869.6			
3rd Qtr	8127.4	7931.4	7734.7			
4th Qtr	8129.8	7997.9	7715.5			
Year	32389.2	32233.0	31026.1	2298.3	-0.93	-92.59%

86.93	80.80	59.16	15.85	-80.4%	-73.2%
76.92	68.20	49.12			
81.97	69.30	48.13			
83.58	67.50	45.69			
335.68	285.80	202.09	15.85	-0.94	-92.16%

ESTIMATED WEEKLY FEDERALLY INSPECTED TOTAL CATTLE SLAUGHTER

Source: USDA-NASS. Analysis by Steiner Consulting



	TOTAL COWS				DAIRY COWS				OTHER COWS			
	5-Yr Ave, 2020-24	2024	2025	% Chng	5-Yr Ave, 2020-24	2024	2025	% Chng	5-Yr Ave, 2020-24	2024	2025	% Chng
1/4/2025	113.26	103.10	86.65	-15.96%	54.22	48.50	44.08	-9.11%	59.04	54.60	42.57	-22.03%
1/11/2025	136.80	124.29	103.91	-16.40%	65.47	55.96	55.39	-1.02%	71.33	68.33	48.52	-28.99%
1/18/2025	132.31	108.97			63.72	51.12			68.59	57.86		
1/25/2025	133.50	118.90			65.38	60.12			68.12	58.78		
2/1/2025	132.77	122.15			65.12	60.01			67.65	62.13		
2/8/2025	132.57	126.77			65.39	61.66			67.18	65.11		
2/15/2025	132.01	124.55			65.49	59.34			66.52	65.21		
2/22/2025	126.19	121.64			63.61	60.16			62.58	61.48		
3/1/2025	128.97	118.76			65.45	59.83			63.53	58.94		
3/8/2025	129.60	113.49			65.94	59.38			63.66	54.11		
3/15/2025	128.39	111.04			64.40	57.39			63.99	53.65		
3/22/2025	127.06	111.49			63.54	57.61			63.52	53.88		
3/29/2025	126.90	105.12			64.25	56.67			62.65	48.45		
4/5/2025	120.55	110.27			60.90	57.38			59.66	52.89		
4/12/2025	122.07	108.84			60.27	55.06			61.80	53.78		
4/19/2025	122.56	111.00			59.78	55.10			62.78	55.90		
4/26/2025	122.32	109.10			58.11	53.26			64.21	55.84		
5/3/2025	119.36	104.41			54.40	48.98			64.97	55.44		
5/10/2025	120.35	102.75			54.78	47.98			65.57	54.77		
5/17/2025	119.93	101.63			53.53	47.03			66.40	54.60		
5/24/2025	120.56	101.09			53.34	47.60			67.22	53.50		
5/31/2025	111.53	90.73			49.26	42.92			62.26	47.81		
6/7/2025	114.22	102.31			50.56	46.60			63.66	55.72		
6/14/2025	121.12	103.60			52.04	47.59			69.08	56.02		
6/21/2025	121.32	99.50			52.25	44.76			69.07	54.74		
6/28/2025	122.23	101.07			52.85	46.53			69.39	54.54		
7/5/2025	108.41	83.55			48.38	40.19			60.03	43.36		
7/12/2025	114.60	103.30			53.16	52.50			61.44	50.81		
7/19/2025	122.04	108.48			54.98	52.21			67.05	56.27		
7/26/2025	120.48	102.21			55.84	51.18			64.65	51.03		
8/2/2025	118.40	100.01			55.57	51.24			62.83	48.77		
8/9/2025	116.97	97.65			56.39	50.17			60.58	47.49		
8/16/2025	119.55	102.13			57.14	54.52			62.40	47.60		
8/23/2025	120.40	101.90			56.68	51.52			63.72	50.38		
8/30/2025	121.32	107.52			57.52	54.18			63.81	53.35		
9/6/2025	115.31	94.77			54.41	47.75			60.90	47.02		
9/13/2025	114.51	106.43			55.75	51.26			58.75	55.17		
9/20/2025	123.64	107.89			58.69	51.56			64.95	56.33		
9/27/2025	124.61	106.36			57.98	52.11			66.63	54.25		
10/4/2025	125.71	106.03			57.64	51.38			68.07	54.64		
10/11/2025	125.49	105.04			56.70	51.38			68.79	53.66		
10/18/2025	127.44	109.20			57.09	52.94			70.35	56.26		
10/25/2025	130.29	108.13			57.14	50.20			73.15	57.93		
11/1/2025	131.51	110.75			56.18	48.30			75.33	62.45		
11/8/2025	131.17	111.56			56.71	51.86			74.46	59.70		
11/15/2025	132.54	111.49			56.93	52.06			75.61	59.43		
11/22/2025	126.55	109.27			54.13	51.17			72.42	58.10		
11/29/2025	111.05	90.85			47.85	43.93			63.20	46.92		
12/6/2025	132.84	109.38			60.91	56.34			71.93	53.04		
12/13/2025	130.46	107.81			60.25	55.44			70.21	52.37		
12/20/2025	128.32	105.78			59.70	54.50			68.62	51.28		
12/27/2025	100.10	77.81			46.21	39.86			53.89	37.95		
1st Qtr	1,680	1,510	191	-87.38%	832	748	99	-86.70%	848	763	91	-88.05%
2nd Qtr	1,558	1,346			712	641			846	706		
3rd Qtr	1,540	1,322			722	660			818	662		
4th Qtr	1,633	1,363			727	659			826	704		
Year	6,412	5,542			2,994	2,708			3,418	2,834		

ESTIMATED WEEKLY FEDERALLY INSPECTED TOTAL COW SLAUGHTER

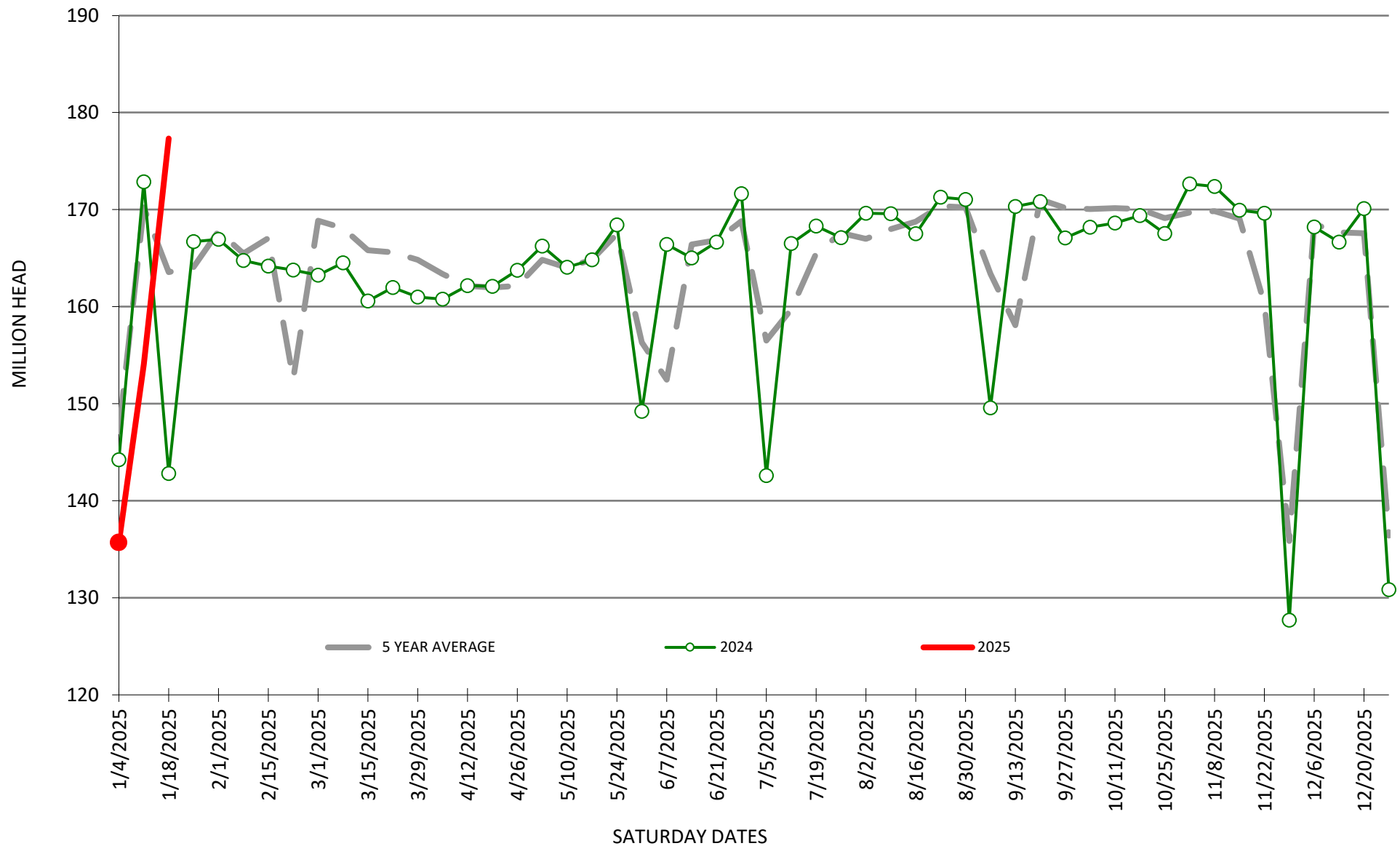
Source: USDA-NASS. Analysis by Steiner Consulting



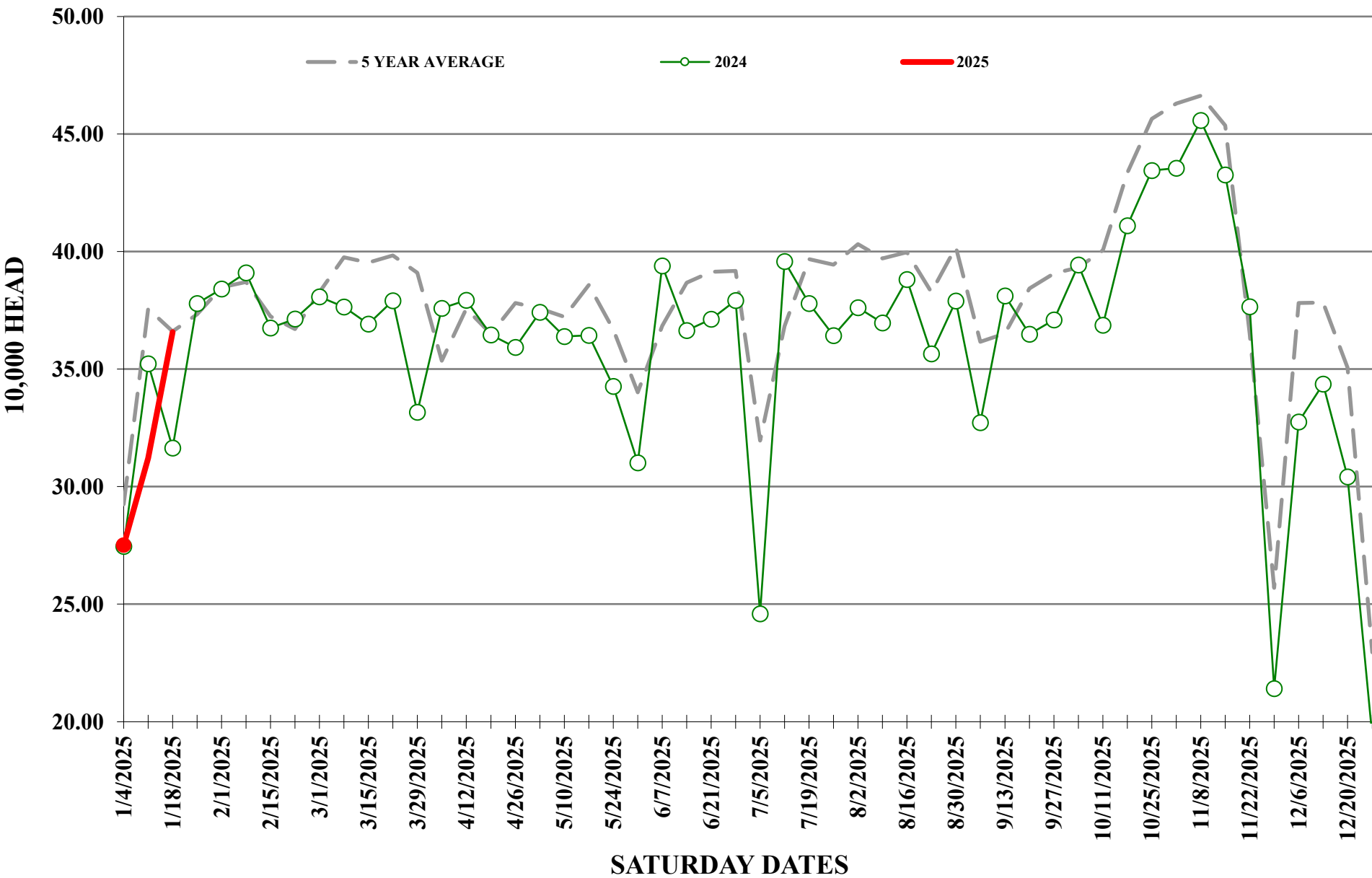
	BROILER SLAUGHTER (MILLION HD.)					TURKEY SLAUGHTER (10,000 HD.)				
	5-Yr Ave, 2020-24	2023	2024	2025	% Chng	5-Yr Ave, 2020-24	2023	2024	2025	% Chng
1/4/2025	147.15	162.12	144.23	135.71	-5.91%	29.25	31.38	27.46	27.51	0.18%
1/11/2025	170.22	172.12	172.86	154.05	-10.89%	37.56	37.81	35.23	31.21	-11.41%
1/18/2025	163.55	160.07	142.80	177.33	24.18%	36.60	34.34	31.64	36.58	15.61%
1/25/2025	164.07	168.87	166.70			37.33	37.10	37.79		
2/1/2025	167.78	164.50	166.93			38.48	37.10	38.41		
2/8/2025	165.48	168.71	164.76			38.70	41.47	39.09		
2/15/2025	167.06	167.38	164.18			37.24	36.40	36.75		
2/22/2025	152.56	167.10	163.77			36.70	35.51	37.13		
3/1/2025	168.85	167.39	163.24			38.27	37.71	38.07		
3/8/2025	168.08	166.56	164.52			39.75	39.60	37.64		
3/15/2025	165.81	164.29	160.58			39.53	36.12	36.91		
3/22/2025	165.58	164.15	161.98			39.83	37.62	37.91		
3/29/2025	164.84	162.01	160.98			39.10	40.42	33.16		
4/5/2025	163.37	164.11	160.77			35.36	31.85	37.58		
4/12/2025	162.13	167.57	162.16			37.56	40.32	37.93		
4/19/2025	161.96	165.90	162.09			36.50	38.54	36.45		
4/26/2025	162.15	165.81	163.75			37.81	41.58	35.92		
5/3/2025	164.82	166.54	166.25			37.57	40.49	37.42		
5/10/2025	164.01	166.55	164.07			37.22	40.22	36.38		
5/17/2025	164.85	170.00	164.83			38.57	42.13	36.43		
5/24/2025	167.49	171.44	168.43			36.68	38.95	34.26		
5/31/2025	156.32	152.72	149.22			34.01	34.46	31.01		
6/7/2025	152.47	166.39	166.41			36.84	40.53	39.39		
6/14/2025	166.40	167.02	165.03			38.67	40.79	36.64		
6/21/2025	166.84	174.36	166.65			39.14	41.81	37.12		
6/28/2025	168.82	169.41	171.63			39.17	40.61	37.92		
7/5/2025	156.51	147.84	142.58			31.96	31.87	24.59		
7/12/2025	159.72	168.99	166.50			36.83	41.15	39.58		
7/19/2025	165.46	165.93	168.29			39.67	41.55	37.79		
7/26/2025	167.59	167.20	167.10			39.43	41.20	36.42		
8/2/2025	166.99	166.27	169.63			40.31	41.11	37.61		
8/9/2025	167.98	168.70	169.58			39.70	39.75	36.96		
8/16/2025	168.75	169.39	167.50			39.97	41.35	38.81		
8/23/2025	170.37	171.03	171.28			38.27	40.83	35.65		
8/30/2025	170.22	172.32	171.04			40.18	38.78	37.90		
9/6/2025	163.40	154.74	149.58			36.15	32.54	32.72		
9/13/2025	158.10	169.85	170.31			36.51	38.84	38.11		
9/20/2025	171.05	172.73	170.82			38.42	39.79	36.48		
9/27/2025	170.16	170.65	167.07			39.06	38.74	37.09		
10/4/2025	170.04	170.23	168.17			39.32	37.47	39.43		
10/11/2025	170.14	166.28	168.62			40.05	42.46	36.87		
10/18/2025	170.07	170.00	169.39			43.35	46.07	41.10		
10/25/2025	169.11	169.46	167.55			45.64	46.90	43.44		
11/1/2025	169.70	169.82	172.64			46.29	48.61	43.54		
11/8/2025	169.84	168.93	172.39			46.63	45.41	45.57		
11/15/2025	169.06	166.78	169.93			45.35	42.02	43.26		
11/22/2025	160.32	131.28	169.63			36.50	20.11	37.65		
11/29/2025	135.86	166.28	127.70			25.69	40.23	21.41		
12/6/2025	168.50	170.07	168.21			37.81	39.48	32.75		
12/13/2025	167.65	167.60	166.64			37.83	39.36	34.36		
12/20/2025	167.55	167.14	170.10			35.05	33.01	30.41		
12/27/2025	136.40	134.59	130.85			22.96	20.85	19.39		
1st Qtr	2,131	2,155	2,098	467	-77.73%	488	483	467	95	-79.60%
2nd Qtr	2,122	2,168	2,131			485	512	474		
3rd Qtr	2,156	2,166	2,151			496	508	470		
4th Qtr	2,124	2,118	2,122			502	502	469		
Year	8,533	8,607	8,502			1,972	2,004	1,881		

ESTIMATED WEEKLY FEDERALLY INSPECTED BROILER SLAUGHTER

Source: USDA-NASS. Analysis by Steiner Consulting

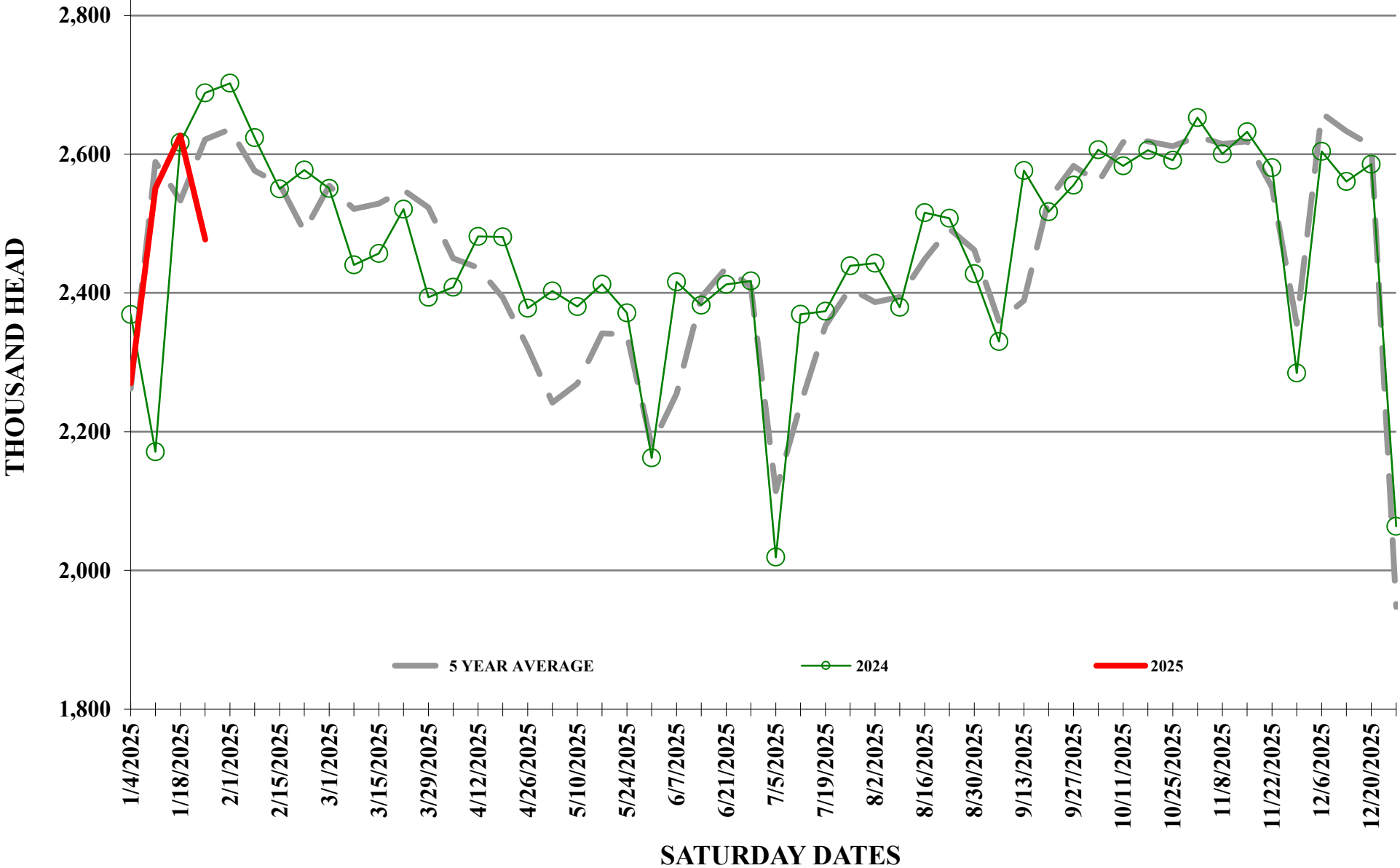


ESTIMATED WEEKLY FEDERALLY INSPECTED TURKEY SLAUGHTER



ESTIMATE WEEKLY F.I. HOG SLAUGHTER					
Week Ending	5-Yr Ave, 2020-24	2023	2024	2025	% vs. 2024
1/4/2025	2,262	2,346	2,369	2,270	-4.2%
1/11/2025	2,589	2,690	2,171	2,551	17.5%
1/18/2025	2,533	2,541	2,617	2,627	0.4%
1/25/2025	2,621	2,547	2,688	2,477	-7.9%
2/1/2025	2,636	2,590	2,702		
2/8/2025	2,576	2,475	2,624		
2/15/2025	2,557	2,490	2,550		
2/22/2025	2,489	2,361	2,577		
3/1/2025	2,555	2,523	2,550		
3/8/2025	2,521	2,508	2,440		
3/15/2025	2,529	2,492	2,457		
3/22/2025	2,548	2,473	2,521		
3/29/2025	2,523	2,485	2,394		
4/5/2025	2,450	2,370	2,408		
4/12/2025	2,436	2,427	2,481		
4/19/2025	2,394	2,453	2,481		
4/26/2025	2,321	2,381	2,378		
5/3/2025	2,242	2,452	2,403		
5/10/2025	2,269	2,362	2,380		
5/17/2025	2,342	2,407	2,412		
5/24/2025	2,340	2,355	2,371		
5/31/2025	2,180	2,025	2,162		
6/7/2025	2,255	2,355	2,416		
6/14/2025	2,394	2,326	2,382		
6/21/2025	2,436	2,368	2,412		
6/28/2025	2,409	2,328	2,417		
7/5/2025	2,114	1,954	2,019		
7/12/2025	2,239	2,339	2,369		
7/19/2025	2,353	2,325	2,374		
7/26/2025	2,407	2,399	2,439		
8/2/2025	2,386	2,347	2,443		
8/9/2025	2,394	2,368	2,379		
8/16/2025	2,449	2,429	2,516		
8/23/2025	2,493	2,492	2,507		
8/30/2025	2,462	2,386	2,428		
9/6/2025	2,359	2,245	2,330		
9/13/2025	2,389	2,534	2,576		
9/20/2025	2,535	2,547	2,517		
9/27/2025	2,583	2,617	2,555		
10/4/2025	2,559	2,575	2,606		
10/11/2025	2,617	2,608	2,583		
10/18/2025	2,618	2,616	2,606		
10/25/2025	2,611	2,611	2,591		
11/1/2025	2,626	2,665	2,653		
11/8/2025	2,615	2,579	2,600		
11/15/2025	2,618	2,648	2,632		
11/22/2025	2,552	2,221	2,580		
11/29/2025	2,356	2,689	2,284		
12/6/2025	2,659	2,666	2,604		
12/13/2025	2,633	2,695	2,560		
12/20/2025	2,612	2,431	2,585		
12/27/2025	1,948	2,223	2,064		
1st Qtr	32,938	32,519	32,660	9,925	-69.61%
2nd Qtr	30,467	30,609	31,104		
3rd Qtr	31,161	30,982	31,452		
4th Qtr	33,024	33,225	32,949		
Year	127,591	127,334	128,166	9,925	-92.26%

ESTIMATED WEEKLY FI HOG SLAUGHTER



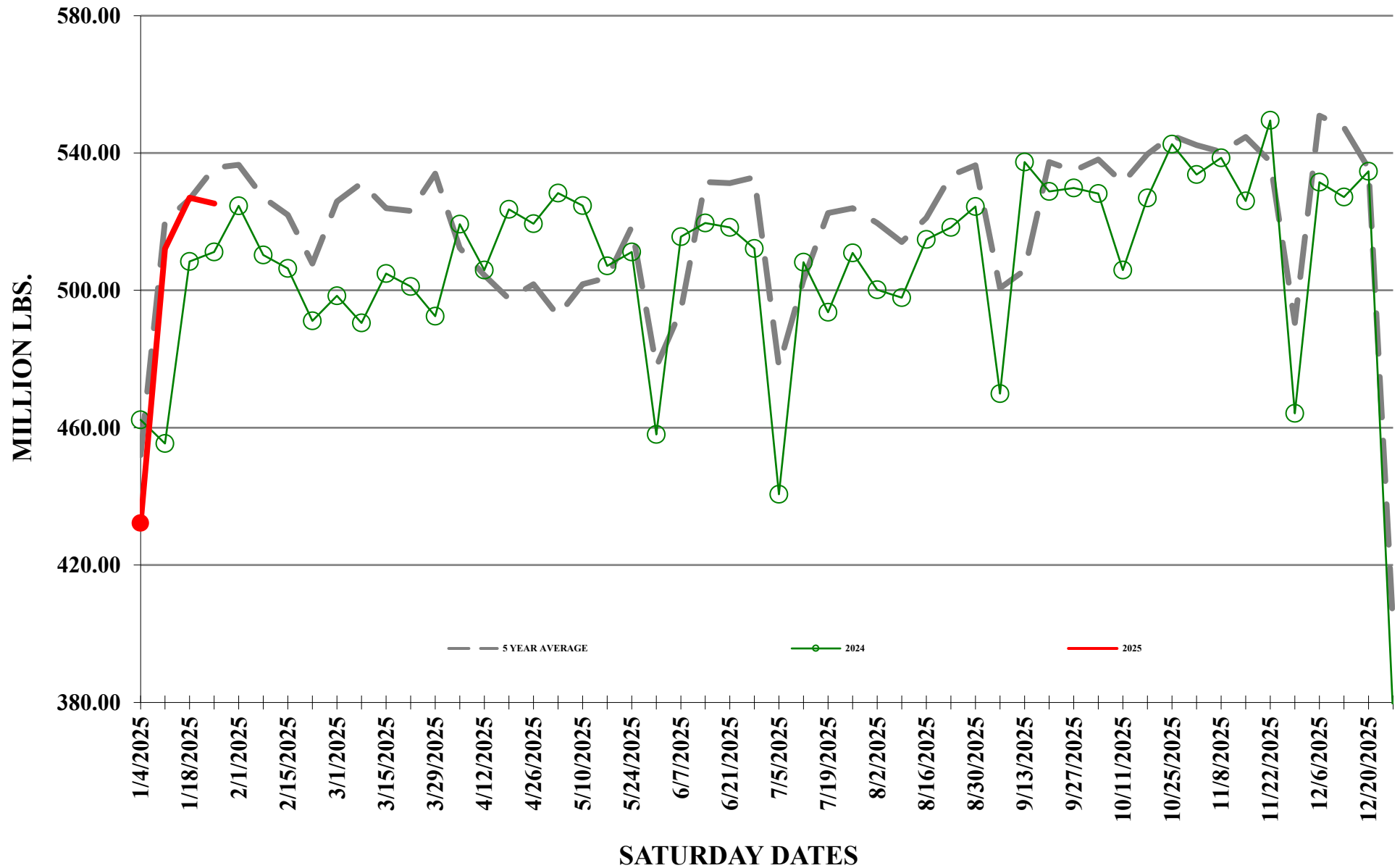
BEEF PRODUCTION				
	5-Yr Ave, 2020-24	2024	2025	% Chng
1/4/2025	452.00	462.30	432.20	-6.5%
1/11/2025	520.12	455.40	512.10	12.5%
1/18/2025	526.54	508.40	527.00	3.7%
1/25/2025	535.68	511.20	525.30	2.8%
2/1/2025	536.56	524.60		
2/8/2025	527.06	510.30		
2/15/2025	521.96	506.40		
2/22/2025	507.80	491.10		
3/1/2025	525.88	498.40		
3/8/2025	531.20	490.50		
3/15/2025	523.96	504.90		
3/22/2025	523.14	501.10		
3/29/2025	534.02	492.50		
4/5/2025	512.34	519.30		
4/12/2025	504.40	505.90		
4/19/2025	497.56	523.60		
4/26/2025	501.78	519.40		
5/3/2025	492.62	528.30		
5/10/2025	501.82	524.70		
5/17/2025	503.70	507.10		
5/24/2025	518.54	511.20		
5/31/2025	477.76	458.00		
6/7/2025	494.24	515.60		
6/14/2025	531.58	519.60		
6/21/2025	531.20	518.30		
6/28/2025	532.90	512.20		
7/5/2025	477.86	440.60		
7/12/2025	503.08	508.20		
7/19/2025	522.50	493.60		
7/26/2025	523.90	510.90		
8/2/2025	519.60	500.20		
8/9/2025	514.08	497.90		
8/16/2025	521.08	514.80		
8/23/2025	533.48	518.30		
8/30/2025	536.44	524.40		
9/6/2025	500.64	469.90		
9/13/2025	505.84	537.40		
9/20/2025	537.36	528.80		
9/27/2025	534.78	529.80		
10/4/2025	538.10	528.20		
10/11/2025	531.30	505.90		
10/18/2025	539.64	526.90		
10/25/2025	545.08	542.60		
11/1/2025	542.30	533.70		
11/8/2025	540.32	538.60		
11/15/2025	544.64	526.00		
11/22/2025	537.48	549.50		
11/29/2025	490.50	464.20		
12/6/2025	550.90	531.50		
12/13/2025	547.40	527.20		
12/20/2025	535.56	534.70		
12/27/2025	402.30	376.20		

PORK PRODUCTION			
5-Yr Ave, 2020-24	2024	2025	% Chng
494.12	517.80	495.60	-4.3%
566.72	472.40	553.10	17.1%
552.60	569.80	571.70	0.3%
570.82	584.40	540.80	-7.5%
572.92	585.60		
558.66	567.50		
553.80	549.80		
538.38	556.30		
553.32	549.80		
545.68	525.30		
547.96	528.60		
552.02	543.10		
545.90	514.10		
531.12	520.90		
528.60	536.70		
518.60	534.80		
502.44	511.40		
485.34	517.00		
491.62	513.00		
506.30	519.40		
504.32	509.30		
469.80	468.10		
485.60	520.40		
513.00	510.50		
518.48	514.00		
509.06	511.40		
445.70	427.10		
472.82	501.50		
495.52	501.30		
505.78	514.10		
499.72	512.80		
501.60	499.90		
512.28	527.10		
521.32	528.10		
513.86	509.60		
494.66	494.70		
503.90	546.70		
535.18	534.00		
547.00	543.50		
543.88	555.50		
558.52	550.90		
560.28	556.30		
559.96	554.50		
564.74	568.70		
562.96	558.60		
565.08	566.80		
552.14	555.90		
509.62	490.50		
577.92	559.90		
572.24	554.60		
565.16	557.70		
420.88	444.00		

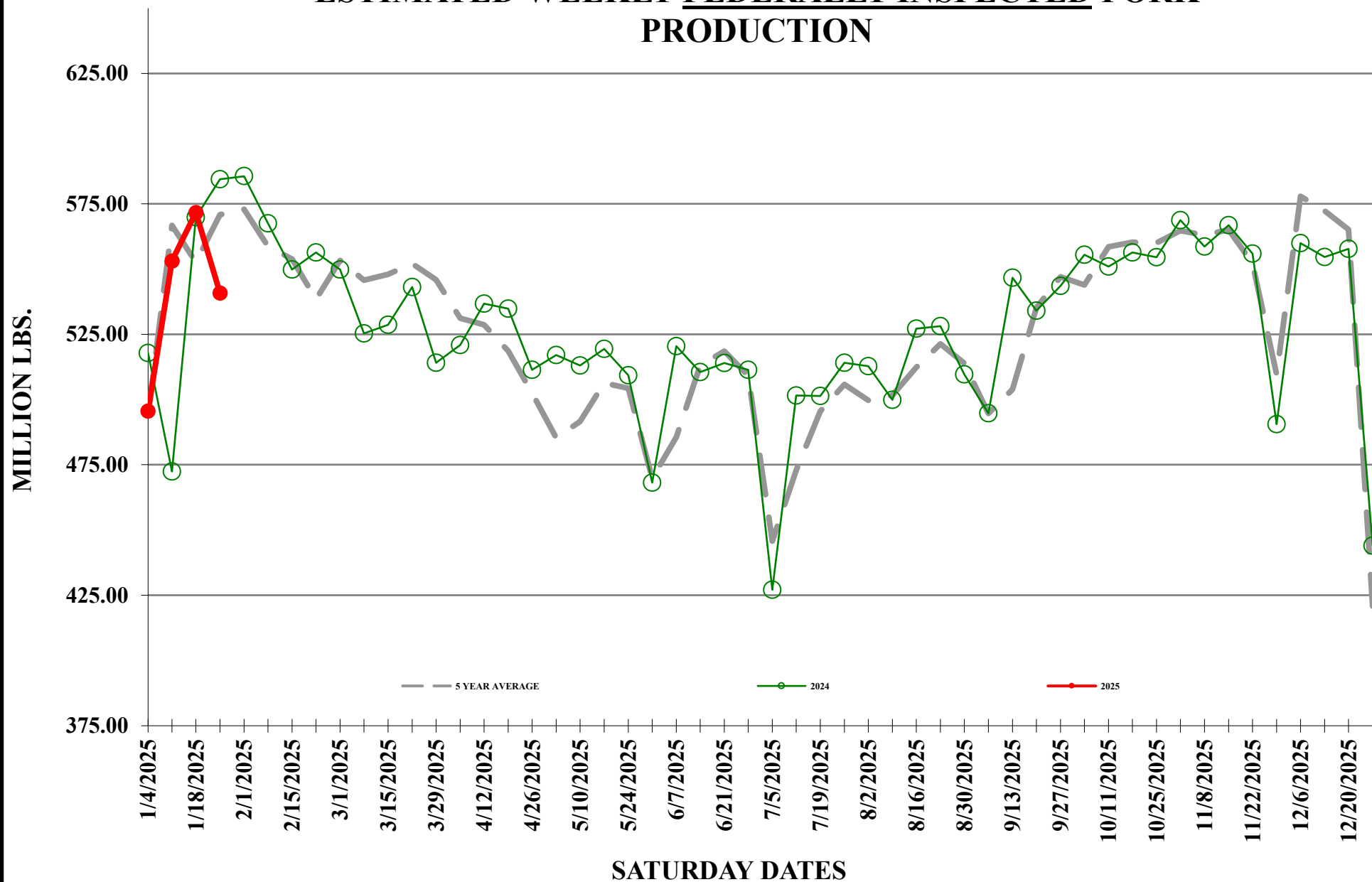
1st Qtr	6,766	6,457	1,997	-69.1%
2nd Qtr	6,600	6,663		
3rd Qtr	6,731	6,575		
4th Qtr	6,846	6,685		
Year	26,943	26,380	1,997	-92.4%

7,153	7,065	2,161	-69.4%
6,564	6,687		
6,549	6,640		
7,113	7,074		
27,380	27,466	2,161	-92.1%

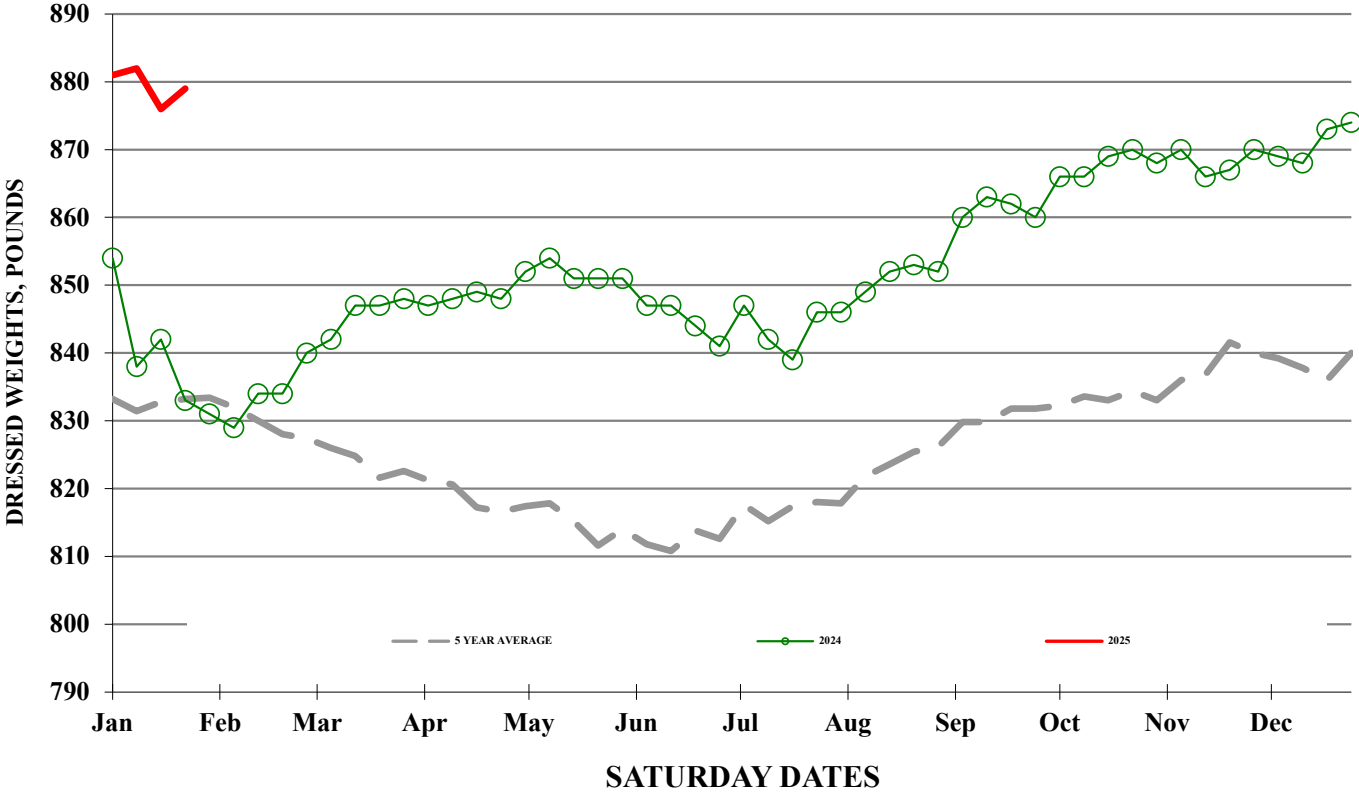
ESTIMATED WEEKLY FEDERALLY INSPECTED BEEF PRODUCTION



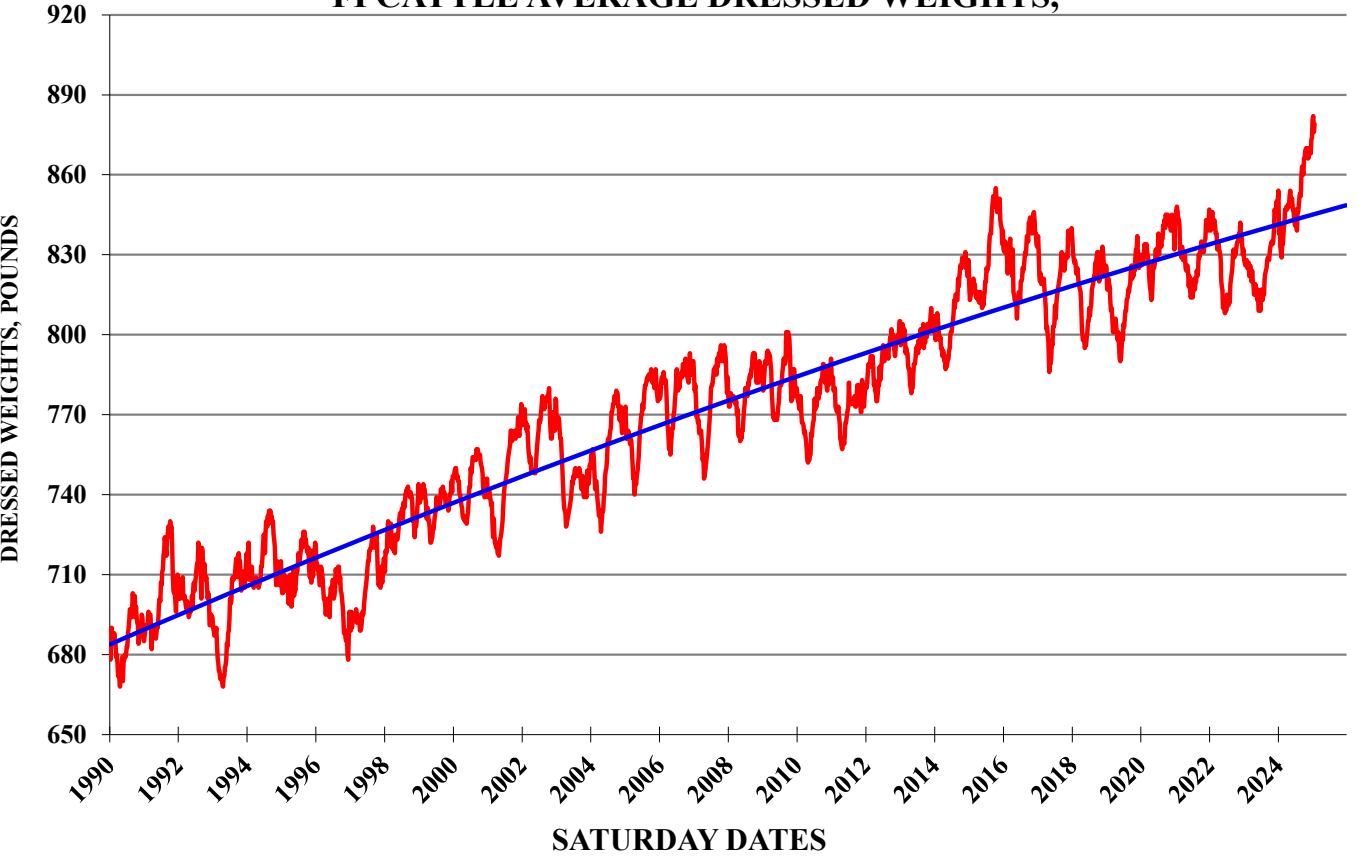
ESTIMATED WEEKLY FEDERALLY INSPECTED PORK PRODUCTION



**FI CATTLE AVERAGE DRESSED WEIGHTS,
YEAR TO YEAR COMPARISON**

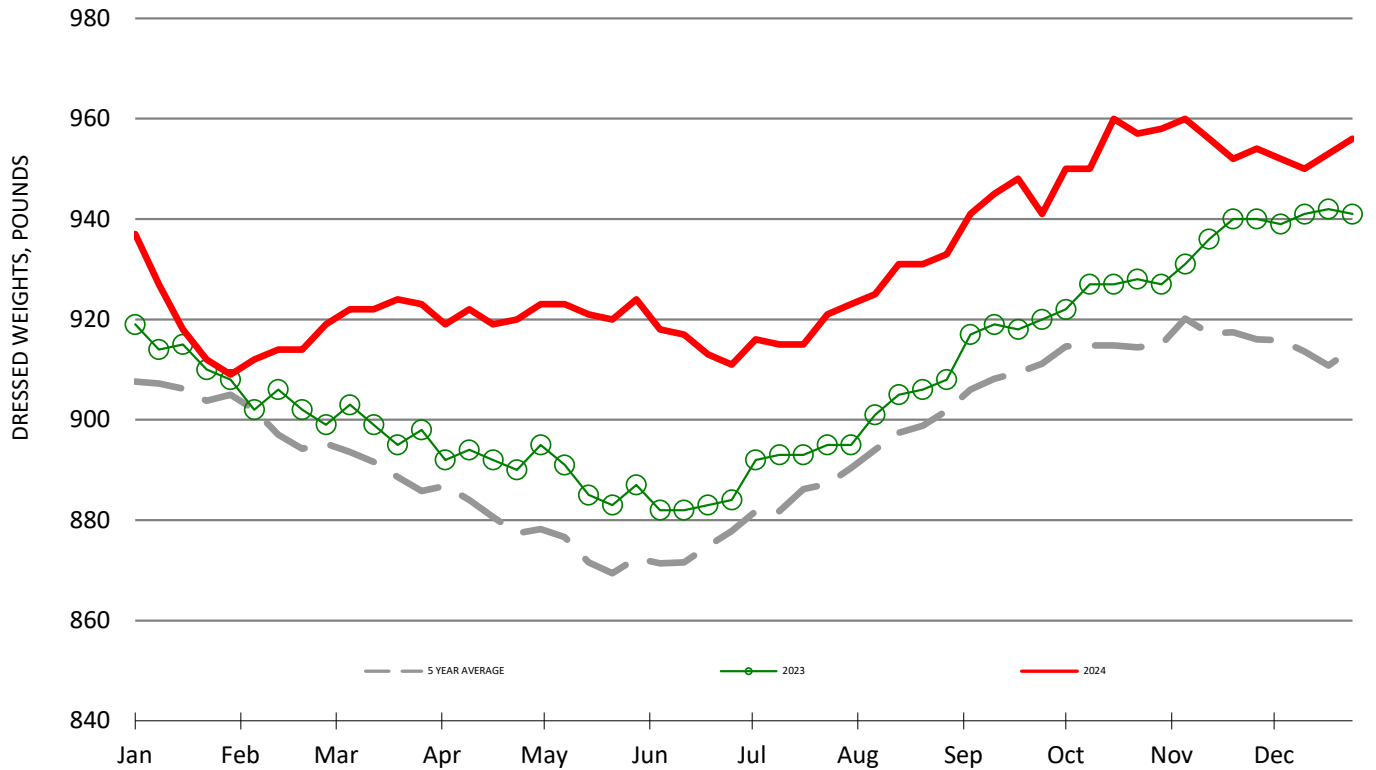


FI CATTLE AVERAGE DRESSED WEIGHTS,

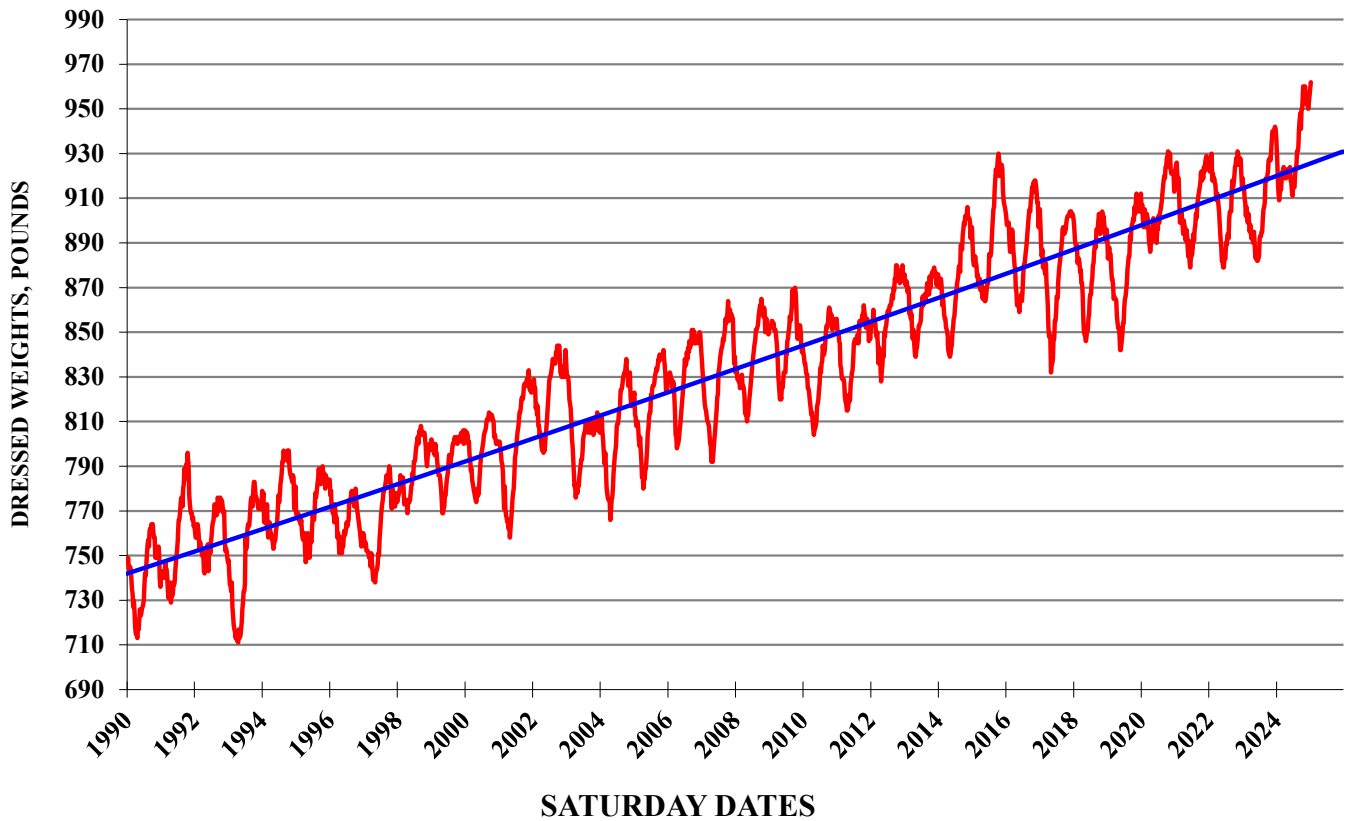


FI STEER AVERAGE DRESSED WEIGHTS

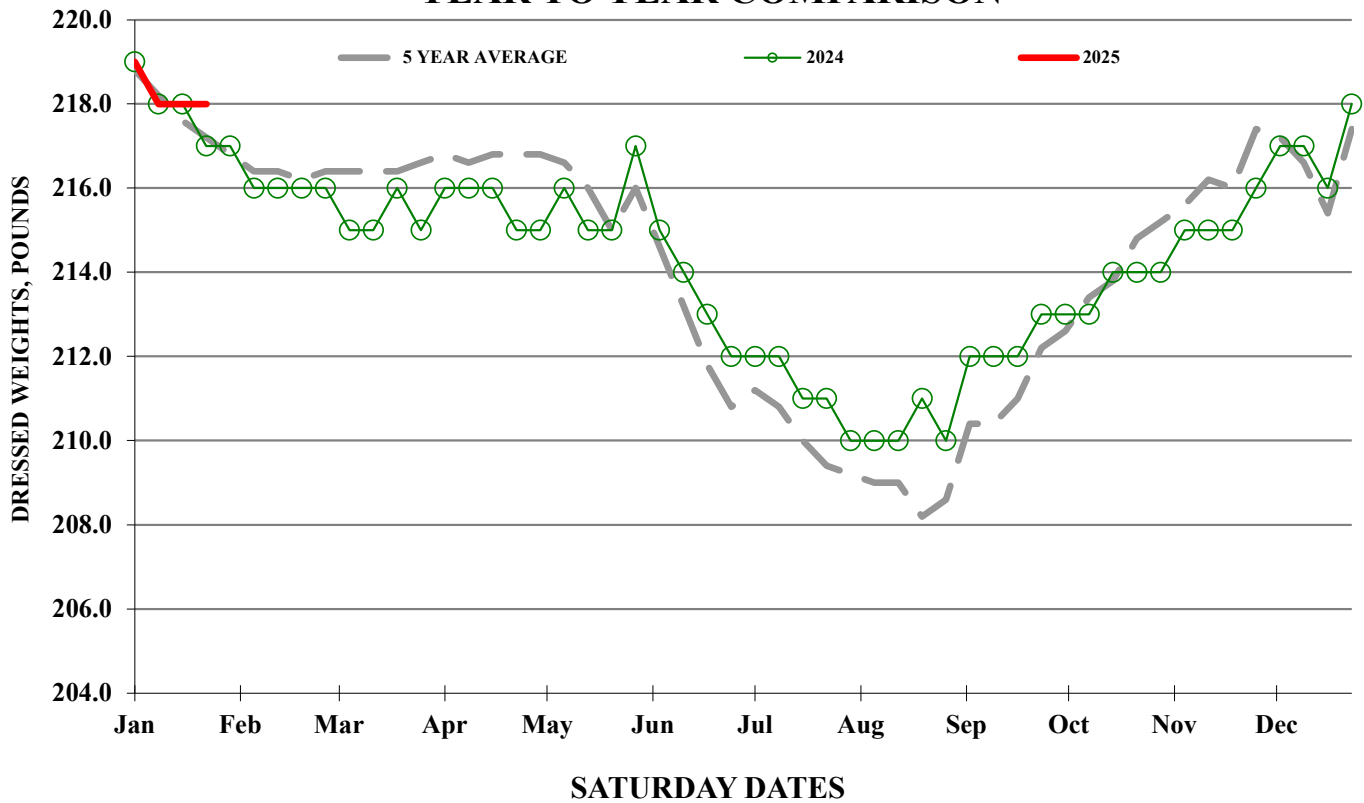
YEAR TO YEAR COMPARISON



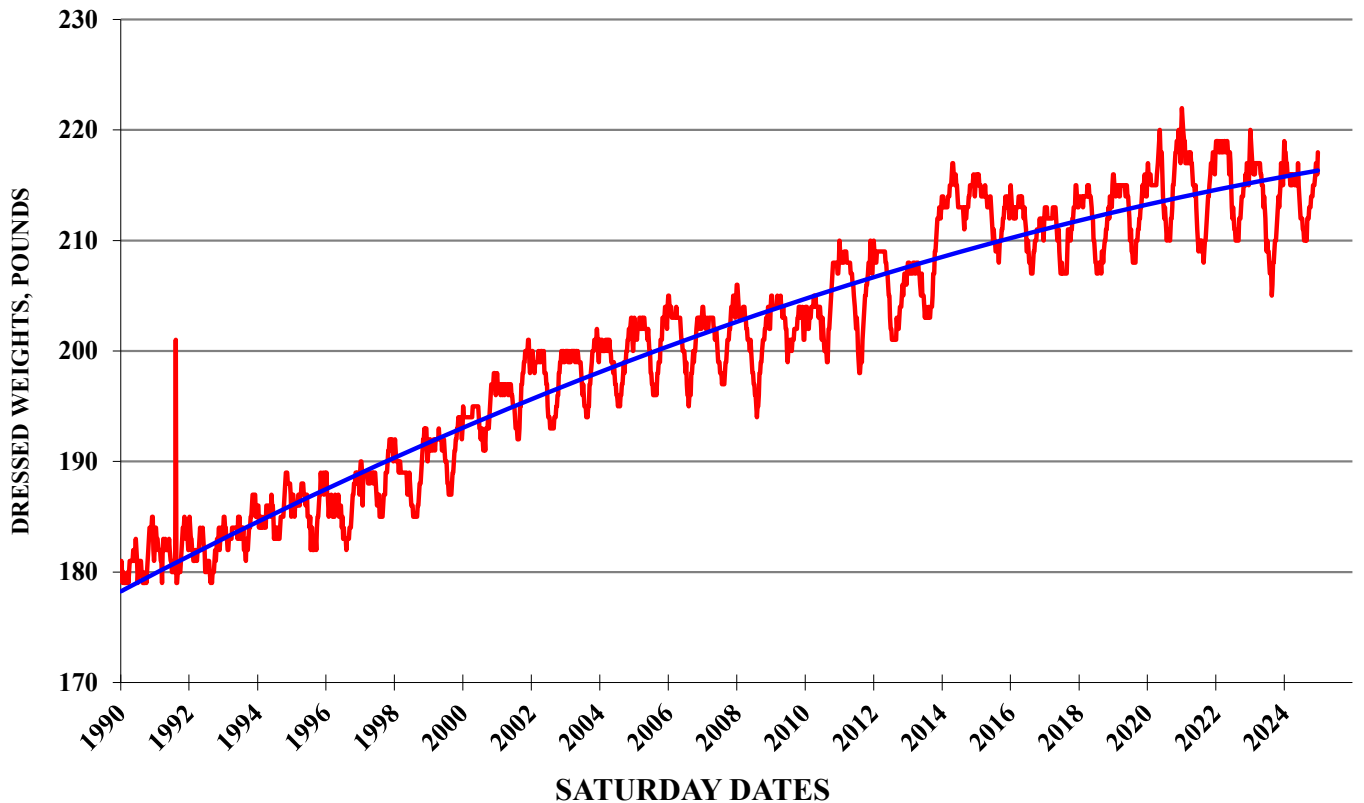
FI STEER AVERAGE DRESSED WEIGHTS



FI HOG AVERAGE DRESSED WEIGHTS, YEAR TO YEAR COMPARISON



FI HOG AVERAGE DRESSED WEIGHTS,



BEEF

QUARTERLY SLAUGHTER, PRODUCTION, IMPORTS, EXPORTS AND DISAPPEARANCE

	=A x B													
	A		B		C		D		E		F	G	=C+D-E+F+G	
Year & Quarter	Commercial Slaughter (1,000 Head)	Percent Change From Year Ago	Average Carcass Weights Lbs.	Percent Change From Year Ago	Commercial Meat Production (Million Lbs.)	Percent Change From Year Ago	Imports (Million Lbs.)	Percent Change From Year Ago	Exports (Million Lbs.)	Percent Change From Year Ago	Farm Production (Million Lbs.)	Adjustments to Ending Stocks to Balance (Million Lbs.)	Total Disappearance (Million Lbs.)	Percent Change From Year Ago
2021														
1st Qtr.	8,280	-1.5%	833	1.0%	6,900	-0.5%	696	-10.0%	788	2.5%	27	70	6,905	-0.4%
2nd Qtr.	8,510	15.0%	818	-0.1%	6,963	14.9%	865	2.1%	875	44.7%	9	110	7,072	10.4%
3rd Qtr.	8,527	-0.2%	819	-1.7%	6,979	-1.9%	922	-10.0%	912	20.2%	9	-50	6,949	-5.4%
4th Qtr.	8,534	1.1%	833	-0.5%	7,106	0.5%	861	24.3%	853	4.2%	27	-90	7,050	2.6%
Year	33,850	3.2%	826	-0.3%	27,948	2.9%	3,345	0.2%	3,428	16.2%	71	-40	27,896	1.2%
2022														
1st Qtr.	8,406	1.5%	836	0.3%	7,023	1.8%	985	41.5%	843	7.0%	27	35	7,227	4.7%
2nd Qtr.	8,673	1.9%	815	-0.4%	7,072	1.6%	859	-0.8%	944	7.9%	9	40	7,035	-0.5%
3rd Qtr.	8,754	2.7%	816	-0.3%	7,144	2.4%	797	-13.6%	912	0.0%	9	10	7,048	1.4%
4th Qtr.	8,493	-0.5%	830	-0.3%	7,052	-0.8%	750	-12.9%	846	-0.9%	27	15	6,998	-0.7%
Year	34,325	1.4%	824	-0.2%	28,291	1.2%	3,390	1.4%	3,544	3.4%	72	-100	28,109	0.8%
2023														
1st Qtr.	8,317	-1.1%	820	-1.8%	6,824	-2.8%	956	-2.9%	779	-7.6%	27	-35	6,993	-3.2%
2nd Qtr.	8,281	-4.5%	811	-0.6%	6,712	-5.1%	901	5.0%	807	-14.5%	9	35	6,851	-2.6%
3rd Qtr.	8,099	-7.5%	818	0.2%	6,622	-7.3%	964	21.0%	731	-19.9%	9	-75	6,789	-3.7%
4th Qtr.	8,146	-4.1%	836	0.7%	6,810	-3.4%	903	20.5%	722	-14.6%	27	5	7,023	0.4%
Year	32,844	-4.3%	821	-0.4%	26,967	-4.7%	3,725	9.9%	3,038	-14.3%	72	70	27,796	-1.1%
2024														
1st Qtr.	7,853	-5.6%	835	1.8%	6,560	-3.9%	1,196	25.0%	733	-5.9%	26	69	7,118	1.8%
2nd Qtr.	8,016	-3.2%	844	4.1%	6,766	0.8%	1,012	12.3%	782	-3.1%	9	10	7,015	2.4%
3rd Qtr.	7,996	-1.3%	848	3.7%	6,780	2.4%	1,210	25.4%	735	0.6%	9	15	7,278	7.2%
* 4th Qtr.	7,968	-2.2%	864	3.3%	6,883	1.1%	1,170	29.5%	740	2.5%	26	-35	7,304	4.0%
* Year	31,833	-3.1%	848	3.2%	26,988	0.1%	4,588	23.1%	2,990	-1.6%	70	-59	28,596	2.9%
2025														
* 1st Qtr.	7,646	-2.6%	856	2.5%	6,545	-0.2%	1,225	2.5%	675	-7.9%	26	0	7,121	0.0%
* 2nd Qtr.	7,727	-3.6%	849	0.6%	6,560	-3.0%	1,040	2.7%	665	-15.0%	9	10	6,954	-0.9%
* 3rd Qtr.	7,564	-5.4%	850	0.3%	6,430	-5.2%	1,240	2.5%	630	-14.3%	9	10	7,059	-3.0%
* 4th Qtr.	7,426	-6.8%	869	0.6%	6,453	-6.2%	1,150	-1.7%	610	-17.6%	26	-30	6,989	-4.3%
* Year	30,363	-4.6%	856	1.0%	25,988	-3.7%	4,655	1.5%	2,580	-13.7%	70	10	28,143	-1.6%
2026														
* 1st Qtr.	7,332	-4.1%	855	-0.1%	6,269	-4.2%	1,270	3.7%	645	-4.4%	26	15	6,935	-2.6%
* 2nd Qtr.	7,449	-3.6%	847	-0.2%	6,309	-3.8%	1,075	3.4%	640	-3.8%	9	15	6,768	-2.7%
* 3rd Qtr.	7,375	-2.5%	852	0.2%	6,284	-2.3%	1,200	-3.2%	605	-4.0%	9	-5	6,883	-2.5%
* 4th Qtr.	7,164	-3.5%	870	0.1%	6,232	-3.4%	1,140	-0.9%	570	-6.6%	26	0	6,828	-2.3%
* Year	29,320	-3.4%	856	0.0%	25,095	-3.4%	4,685	0.6%	2,460	-4.7%	70	-25	27,365	-2.8%

* Estimates

PORK

QUARTERLY SLAUGHTER, PRODUCTION, IMPORTS, EXPORTS AND DISAPPEARANCE

		=A x B												=C+D-E+F+G	
Year & Quarter	Commercial Slaughter (1,000 Head)	Percent Change From Year Ago	Average Carcass Weights Lbs.	Percent Change From Year Ago	Commercial Meat Production (Million Lbs.)	Percent Change From Year Ago	Imports (Million Lbs.)	Percent Change From Year Ago	Exports (Million Lbs.)	Percent Change From Year Ago	Farm Production (Million Lbs.)	Adjustment for Ending Stocks (Million Lbs.)	Total Disappearance (Million Lbs.)	Percent Change From Year Ago	
2020															
1st Qtr.	34,479	8.2%	215.4	0.7%	7,426	8.9%	206	-20.2%	2,021	39.9%	5	-28	5,588	1.3%	
2nd Qtr.	29,198	-5.6%	216.2	1.1%	6,313	-4.6%	220	-3.4%	1,773	15.5%	3	163	4,926	-6.9%	
3rd Qtr.	33,374	4.0%	211.2	1.1%	7,048	5.1%	226	-2.5%	1,627	7.4%	3	-9	5,642	3.4%	
4th Qtr.	34,512	-1.5%	217.8	2.0%	7,515	0.5%	252	10.9%	1,858	1.8%	5	53	5,967	1.0%	
Year	131,563	1.3%	215.1	1.2%	28,303	2.5%	904	-4.4%	7,280	15.2%	16	-4	21,939	-1.0%	
2021															
1st Qtr.	33,421	-3.1%	218.2	1.3%	7,292	-1.8%	247	19.9%	1,922	-4.9%	5	-35	5,587	0.0%	
2nd Qtr.	31,120	6.6%	214.3	-0.9%	6,668	5.6%	260	18.5%	1,903	7.3%	3	8	5,036	2.2%	
3rd Qtr.	31,167	-6.6%	209.5	-0.8%	6,530	-7.4%	308	36.4%	1,549	-4.8%	3	-36	5,257	-6.8%	
4th Qtr.	33,278	-3.6%	215.9	-0.8%	7,185	-4.4%	364	44.4%	1,649	-5.5%	5	84	5,988	0.4%	
Year	128,986	-2.0%	214.5	-0.3%	27,675	-2.2%	1,180	30.5%	7,024	-3.5%	16	-10	21,836	-0.5%	
2022															
1st Qtr.	31,604	-5.4%	218.5	0.1%	6,905	-5.3%	358	44.9%	1,538	-20.0%	5	-90	5,639	0.9%	
2nd Qtr.	30,619	-1.6%	216.8	1.2%	6,639	-0.4%	369	41.7%	1,611	-15.3%	3	-62	5,337	6.0%	
3rd Qtr.	30,967	-0.6%	211.0	0.7%	6,534	0.1%	317	2.7%	1,512	-2.4%	3	0	5,342	1.6%	
4th Qtr.	32,132	-3.4%	215.3	-0.3%	6,919	-3.7%	300	-17.6%	1,682	2.0%	5	93	5,634	-5.9%	
Year	125,322	-2.8%	215.4	0.4%	26,996	-2.5%	1,344	13.9%	6,344	-9.7%	16	-59	21,952	0.5%	
2023															
1st Qtr.	32,571	3.1%	217.1	-0.6%	7,071	2.4%	284	-20.7%	1,668	8.5%	5	-86	5,606	-0.6%	
2nd Qtr.	30,782	0.5%	214.2	-1.2%	6,593	-0.7%	271	-26.6%	1,787	10.9%	3	51	5,131	-3.9%	
3rd Qtr.	31,230	0.8%	207.8	-1.5%	6,490	-0.7%	284	-10.4%	1,544	2.1%	3	23	5,255	-1.6%	
4th Qtr.	33,387	3.9%	214.1	-0.6%	7,148	3.3%	304	1.3%	1,824	8.4%	5	45	5,678	0.8%	
Year	127,971	2.1%	213.3	-1.0%	27,302	1.1%	1,142	-15.0%	6,824	7.6%	16	33	21,670	-1.3%	
2024															
1st Qtr.	32,810	0.7%	216.2	-0.4%	7,094	0.3%	298	4.8%	1,802	8.0%	5	-29	5,565	-0.7%	
2nd Qtr.	31,247	1.5%	214.9	0.3%	6,714	1.8%	291	7.3%	1,765	-1.3%	3	10	5,253	2.4%	
3rd Qtr.	32,106	2.8%	211.0	1.6%	6,775	4.4%	274	-3.5%	1,676	8.5%	3	20	5,396	2.7%	
* 4th Qtr.	33,506	0.4%	215.1	0.5%	7,207	0.8%	305	0.4%	1,900	4.2%	5	30	5,646	-0.6%	
* Year	129,669	1.3%	214.3	0.5%	27,790	1.8%	1,167	2.2%	7,143	4.7%	15	31	21,860	0.9%	
2025															
* 1st Qtr.	31,975	-2.5%	217.5	0.6%	6,954	-2.0%	305	2.4%	1,835	1.8%	5	-50	5,379	-3.3%	
* 2nd Qtr.	30,935	-1.0%	216.8	0.9%	6,707	-0.1%	300	3.3%	1,860	5.4%	3	10	5,160	-1.8%	
* 3rd Qtr.	32,427	1.0%	212.0	0.5%	6,875	1.5%	295	7.7%	1,700	1.4%	3	20	5,493	1.8%	
* 4th Qtr.	33,975	1.4%	216.5	0.7%	7,356	2.1%	310	1.6%	1,950	2.6%	5	30	5,750	1.8%	
* Year	129,311	-0.3%	215.7	0.7%	27,891	0.4%	1,210	3.7%	7,345	2.8%	15	10	21,781	-0.4%	
2026															
* 1st Qtr.	32,454	1.5%	218.5	0.5%	7,091	2.0%	300	-1.6%	1,890	3.0%	5	-30	5,476	1.8%	
* 2nd Qtr.	31,306	1.2%	217.0	0.1%	6,793	1.3%	305	1.7%	1,925	3.5%	3	10	5,186	0.5%	
* 3rd Qtr.	33,164	2.3%	212.0	0.0%	7,031	2.3%	304	3.1%	1,772	4.2%	3	25	5,591	1.8%	
* 4th Qtr.	33,845	-0.4%	218.0	0.7%	7,378	0.3%	315	1.6%	1,980	1.5%	5	-45	5,673	-1.3%	
* Year	130,770	1.1%	216.4	0.3%	28,294	1.4%	1,224	1.2%	7,567	3.0%	15	-40	21,926	0.7%	

* Estimates

YOUNG CHICKENS

QUARTERLY SLAUGHTER, PRODUCTION, IMPORTS, EXPORTS AND DISAPPEARANCE

	= A + B				= C - D											
	A	B	C	D	E	F	G	H	= E - F + G + H							
Year & Quarter	Federally Inspected Slaughter (million head)	Percent Change From Year Ago	Average Carcass Weights Lbs.	Percent Change From Year Ago	Fed. Inspected Production (Million Lbs.)	Other (Million Lbs.)	Total Production (Million Lbs.)	Condemnation (Million Lbs.)	NET RTC	Percent Change From Year Ago	Imports (Million Lbs.)	Exports (Million Lbs.)	Percent Change From Year Ago	Adjustment s to Ending Stocks to Balance (Million Lbs.)	Total Disappearance (Million Lbs.)	Percent Change From Year Ago
2021																
1st Qtr.	2,254	-4.0%	4.83	1.0%	10,893	0	10,893	117	10,776	-3.1%	32	1,851	-0.5%	130	9,088	-2.8%
2nd Qtr.	2,306	2.1%	4.87	0.5%	11,232	0	11,232	115	11,117	2.7%	41	1,767	2.2%	-1	9,390	2.4%
3rd Qtr.	2,364	0.6%	4.90	1.3%	11,581	0	11,581	127	11,454	1.9%	38	1,835	0.8%	0	9,657	2.3%
4th Qtr.	2,287	0.5%	4.89	0.8%	11,193	0	11,193	116	11,077	1.4%	43	1,889	-3.6%	-5	9,226	2.2%
Year	9,211	-0.2%	4.87	0.9%	44,899	0	44,899	475	44,424	0.7%	155	7,342	-0.4%	125	37,361	1.0%
2022																
1st Qtr.	2,295	1.8%	4.87	0.7%	11,170	0	11,170	120	11,050	2.5%	43	1,833	-1.0%	-42	9,218	1.4%
2nd Qtr.	2,328	1.0%	4.84	-0.5%	11,279	0	11,279	121	11,158	0.4%	45	1,803	2.0%	9	9,409	0.2%
3rd Qtr.	2,428	2.7%	4.90	0.0%	11,896	0	11,896	127	11,769	2.8%	49	1,723	-6.1%	-93	10,002	3.6%
4th Qtr.	2,380	4.1%	4.98	1.8%	11,862	0	11,862	126	11,736	5.9%	40	1,928	2.0%	-61	9,787	6.1%
Year	9,431	2.4%	4.90	0.5%	46,207	0	46,207	494	45,713	2.9%	176	7,287	-0.8%	-187	38,416	2.8%
2023																
1st Qtr.	2,351	2.5%	4.91	0.9%	11,549	0	11,549	124	11,426	3.4%	35	1,875	2.3%	78	9,663	4.8%
2nd Qtr.	2,346	0.8%	4.92	1.6%	11,546	0	11,546	124	11,423	2.4%	25	1,804	0.0%	-11	9,633	2.4%
3rd Qtr.	2,373	-2.3%	4.92	0.5%	11,681	0	11,681	125	11,556	-1.8%	30	1,750	1.6%	30	9,866	-1.4%
4th Qtr.	2,311	-2.9%	5.02	0.8%	11,611	0	11,611	124	11,486	-2.1%	41	1,831	-5.0%	-40	9,657	-1.3%
Year	9,381	-0.5%	4.95	0.9%	46,387	0	46,387	496	45,890	0.4%	131	7,260	-0.4%	57	38,819	1.0%
2024																
1st Qtr.	2,323	-1.2%	4.92	0.2%	11,430	0	11,430	122	11,308	-1.0%	41	1,714	-8.6%	102	9,737	0.8%
2nd Qtr.	2,360	0.6%	4.94	0.3%	11,654	0	11,654	126	11,528	0.9%	38	1,632	-9.5%	15	9,949	3.3%
3rd Qtr.	2,410	1.6%	4.98	1.2%	12,003	0	12,003	133	11,871	2.7%	35	1,671	-4.6%	-10	10,225	3.6%
* 4th Qtr.	2,366	2.4%	5.03	0.1%	11,901	0	11,901	130	11,770	2.5%	32	1,800	-1.7%	-156	9,846	2.0%
* Year	9,459	0.8%	4.97	0.4%	46,988	0	46,988	511	46,477	1.3%	146	6,817	-6.1%	-49	39,757	2.4%
2025																
* 1st Qtr.	2,310	-0.6%	4.95	0.6%	11,433	0	11,433	124	11,309	0.0%	31	1,775	3.6%	61	9,626	-1.1%
* 2nd Qtr.	2,376	0.7%	4.98	0.8%	11,835	0	11,835	127	11,708	1.6%	30	1,800	10.3%	-7	9,931	-0.2%
* 3rd Qtr.	2,434	1.0%	5.00	0.4%	12,170	0	12,170	134	12,036	1.4%	32	1,820	8.9%	-33	10,215	-0.1%
* 4th Qtr.	2,395	1.2%	5.05	0.4%	12,093	0	12,093	133	11,960	1.6%	33	1,960	8.9%	-113	9,920	0.8%
* Year	9,515	0.6%	5.00	0.6%	47,531	0	47,531	518	47,013	1.2%	126	7,355	7.9%	-92	39,692	-0.2%
2026																
* 1st Qtr.	2,344	1.5%	4.98	0.6%	11,675	0	11,675	124	11,551	2.1%	32	1,840	3.7%	26	9,769	1.5%
* 2nd Qtr.	2,400	1.0%	5.00	0.4%	12,001	0	12,001	127	11,874	1.4%	35	1,925	6.9%	10	9,994	0.6%
* 3rd Qtr.	2,489	2.3%	5.01	0.2%	12,472	0	12,472	134	12,338	2.5%	36	1,975	8.5%	-20	10,379	1.6%
* 4th Qtr.	2,379	-0.7%	5.08	0.6%	12,083	0	12,083	133	11,950	-0.1%	37	2,010	2.6%	-25	9,952	0.3%
* Year	9,612	1.0%	5.02	0.5%	48,230	0	48,230	518	47,712	1.5%	140	7,750	5.4%	-9	40,093	1.0%

* Estimates

TURKEYS

QUARTERLY SLAUGHTER, PRODUCTION, IMPORTS, EXPORTS AND DISAPPEARANCE

= A + B																
= C - D																
= E																
= F																
= G																
= H																
= E+F-G+H																
Year & Quarter	Federally Inspected Slaughter (1,000 head)	Percent Change From Year Ago	Average Carcass Weights Lbs.	Percent Change From Year Ago	Fed. Inspected Production (Million Lbs.)	Other (Million Lbs.)	Total Production (Million Lbs.)	Condemnation (Million Lbs.)	NET RTC	Percent Change From Year Ago	Imports (Million Lbs.)	Exports (Million Lbs.)	Percent Change From Year Ago	Adjustments to Ending Stocks to Balance (Million Lbs.)	Total Disappearance (Million Lbs.)	Percent Change From Year Ago
2020																
1st Qtr.	55,904	1.7%	26.27	-0.1%	1,469	0.0	1,469	18	1,451	1.6%	4	139	-5.5%	-155	1,161	7.0%
2nd Qtr.	52,681	-6.1%	26.00	0.6%	1,369	0.0	1,369	19	1,350	-5.7%	5	126	-24.0%	-87	1,142	-11.8%
3rd Qtr.	56,819	-1.9%	25.59	2.0%	1,454	0.0	1,454	19	1,435	0.0%	6	143	-10.2%	-26	1,272	-4.6%
4th Qtr.	57,599	-1.7%	25.20	0.6%	1,451	0.0	1,451	20	1,431	-1.1%	6	164	-2.2%	278	1,551	4.3%
Year	223,003	-2.0%	25.76	0.7%	5,743	0.0	5,743	76	5,667	-1.3%	21	571	-10.6%	10	5,127	-1.4%
2021																
1st Qtr.	52,054	-6.9%	26.70	1.6%	1,390	0.0	1,390	18	1,372	-5.4%	3	130	-6.5%	-128	1,118	-3.8%
2nd Qtr.	53,506	1.6%	26.15	0.6%	1,399	0.0	1,399	19	1,380	2.2%	6	140	11.3%	-55	1,191	4.3%
3rd Qtr.	55,029	-3.2%	25.50	-0.3%	1,403	0.0	1,403	19	1,384	-3.5%	6	138	-3.7%	-8	1,244	-2.2%
4th Qtr.	55,074	-4.4%	24.81	-1.5%	1,366	0.0	1,366	20	1,346	-5.9%	7	140	-14.5%	248	1,461	-5.8%
Year	215,663	-3.3%	25.79	0.1%	5,558	0.0	5,558	76	5,482	-3.3%	22	548	-4.2%	57	5,014	-2.2%
2022																
1st Qtr.	51,920	-0.3%	26.46	-0.9%	1,374	0.0	1,374	18	1,356	-1.2%	7	107	-17.3%	-142	1,113	-0.4%
2nd Qtr.	51,375	-4.0%	24.82	-5.1%	1,275	0.0	1,275	19	1,256	-9.0%	18	109	-22.5%	-104	1,062	-10.8%
3rd Qtr.	51,562	-6.3%	24.51	-3.9%	1,264	0.0	1,264	19	1,245	-10.1%	28	95	-30.7%	20	1,198	-3.8%
4th Qtr.	53,368	-3.1%	24.54	-1.1%	1,310	0.0	1,310	20	1,290	-4.2%	15	96	-31.7%	202	1,411	-3.4%
Year	208,225	-3.4%	25.08	-2.7%	5,222	0.0	5,222	76	5,146	-6.1%	68	407	-25.7%	-24	4,784	-4.6%
2023																
1st Qtr.	51,967	0.1%	25.95	-1.9%	1,349	0.0	1,349	18	1,331	-1.8%	10	85	-20.8%	-149	1,107	-0.5%
2nd Qtr.	54,878	6.8%	25.70	3.5%	1,410	0.0	1,410	18	1,392	10.8%	7	115	6.0%	-99	1,184	11.5%
3rd Qtr.	54,360	5.4%	24.93	1.7%	1,355	0.0	1,355	18	1,338	7.5%	10	145	51.8%	17	1,219	1.8%
4th Qtr.	54,787	2.7%	24.51	-0.1%	1,343	0.0	1,343	17	1,325	2.8%	9	145	51.8%	178	1,367	-3.1%
Year	215,992	3.7%	25.27	0.8%	5,457	0.0	5,457	71	5,386	4.7%	35	490	20.4%	-54	4,878	2.0%
2024																
1st Qtr.	48,381	-6.9%	26.22	1.0%	1,269	0.0	1,269	16	1,252	-5.9%	7	110	29.2%	18	1,167	5.4%
2nd Qtr.	49,726	-9.4%	26.27	2.2%	1,306	0.0	1,306	17	1,289	-7.4%	11	119	3.3%	-15	1,166	-1.5%
3rd Qtr.	49,809	-8.4%	25.74	3.2%	1,282	0.0	1,282	18	1,264	-5.5%	10	133	-8.0%	-30	1,111	-8.9%
* 4th Qtr.	50,078	-8.6%	25.24	3.0%	1,264	0.0	1,264	18	1,246	-6.0%	8	135	-6.9%	75	1,194	-12.6%
* Year	197,994	-8.3%	25.87	2.4%	5,121	0.0	5,121	70	5,051	-6.2%	35	497	1.4%	48	4,638	-4.9%
2025																
* 1st Qtr.	45,720	-5.5%	26.85	2.4%	1,228	0.0	1,228	18	1,210	-3.4%	6	105	-4.4%	45	1,156	-1.0%
* 2nd Qtr.	47,240	-5.0%	26.74	1.8%	1,263	0.0	1,263	18	1,245	-3.4%	6	117	-1.5%	-15	1,119	-4.1%
* 3rd Qtr.	50,058	0.5%	26.12	1.5%	1,308	0.0	1,308	18	1,290	2.0%	6	144	8.1%	-30	1,122	1.0%
* 4th Qtr.	50,579	1.0%	25.49	1.0%	1,289	0.0	1,289	18	1,272	2.1%	7	139	3.0%	75	1,215	1.8%
* Year	193,597	-2.2%	26.30	1.7%	5,088	0.0	5,088	72	5,016	-0.7%	25	505	1.6%	75	4,611	-0.6%
2026																
* 1st Qtr.	46,040	0.7%	26.98	0.5%	1,242	0.0	1,242	18	1,224	1.2%	6	110	4.8%	45	1,165	0.8%
* 2nd Qtr.	47,665	0.9%	26.93	0.7%	1,284	0.0	1,284	18	1,265	1.6%	6	125	6.8%	-15	1,131	1.1%
* 3rd Qtr.	51,349	2.6%	26.28	0.6%	1,349	0.0	1,349	18	1,331	3.2%	6	150	4.2%	-30	1,157	3.2%
* 4th Qtr.	50,535	-0.1%	25.62	0.5%	1,295	0.0	1,295	18	1,277	0.4%	7	145	4.3%	75	1,214	-0.1%
* Year	195,589	1.0%	26.45	0.6%	5,170	0.0	5,170	72	5,098	1.6%	25	530	5.0%	75	4,668	1.2%

* Estimates

Quarterly Meat Disappearance and Per Capita Consumption

Year & Quarter	Disappearance					Percent Change From Year Ago	Population	Per Capita Consumption					Percent Change From Year Ago
	BEEF	PORK	BROILERS	TURKEYS	TOTAL			BEEF	PORK	BROILERS	TURKEYS	TOTAL	
	(Million Lbs.)						(Million)	Lbs. per Capita					
2019													
1st Qtr.	6,537	5,518	8,596	1,085	21,737	0.9%	329.9	19.8	16.7	26.1	3.3	65.9	0.3%
2nd Qtr.	6,936	5,291	9,173	1,295	22,695	3.1%	330.2	21.0	16.0	27.8	3.9	68.7	2.6%
3rd Qtr.	6,829	5,455	9,476	1,333	23,093	4.0%	330.7	20.6	16.5	28.7	4.0	69.8	3.5%
4th Qtr.	6,974	5,906	9,144	1,487	23,510	4.7%	331.2	21.1	17.8	27.6	4.5	71.0	4.1%
Year	27,237	22,169	36,389	5,201	90,996	2.8%	330.5	82.4	67.1	110.1	15.7	275.3	2.3%
2020													
1st Qtr.	6,934	5,588	9,352	1,161	23,035	6.0%	331.5	20.9	16.9	28.2	3.5	69.5	5.4%
2nd Qtr.	6,408	4,926	9,170	1,142	21,646	-4.6%	331.7	19.3	14.9	27.6	3.4	65.3	-5.0%
3rd Qtr.	7,347	5,642	9,443	1,272	23,703	2.6%	331.8	22.1	17.0	28.5	3.8	71.4	2.3%
4th Qtr.	6,871	5,967	9,025	1,551	23,414	-0.4%	332.1	20.7	18.0	27.2	4.7	70.5	-0.7%
Year	27,563	21,939	36,989	5,127	91,618	0.7%	331.8	83.1	66.1	111.5	15.5	276.1	0.3%
2021													
1st Qtr.	6,905	5,587	9,088	1,118	22,698	-1.5%	332.0	20.8	16.8	27.4	3.4	68.4	-1.6%
2nd Qtr.	7,072	5,036	9,390	1,191	22,689	4.8%	332.1	21.3	15.2	28.3	3.6	68.3	4.7%
3rd Qtr.	6,949	5,257	9,657	1,244	23,107	-2.5%	332.4	20.9	15.8	29.0	3.7	69.5	-2.7%
4th Qtr.	7,050	5,988	9,226	1,461	23,725	1.3%	332.8	21.2	18.0	27.7	4.4	71.3	1.1%
Year	27,896	21,836	37,361	5,014	92,108	0.5%	332.3	83.9	65.7	112.4	15.1	277.2	0.4%
2022													
1st Qtr.	7,227	5,639	9,218	1,113	23,197	2.2%	333.0	21.7	16.9	27.7	3.3	69.7	1.9%
2nd Qtr.	7,035	5,337	9,409	1,062	22,843	0.7%	333.3	21.1	16.0	28.2	3.2	68.5	0.3%
3rd Qtr.	7,048	5,342	10,002	1,198	23,590	2.1%	333.7	21.1	16.0	30.0	3.6	70.7	1.7%
4th Qtr.	6,998	5,634	9,787	1,411	23,830	0.4%	334.1	20.9	16.9	29.3	4.2	71.3	0.0%
Year	28,109	21,952	38,416	4,784	93,260	1.3%	333.5	84.3	65.8	115.2	14.3	279.6	0.9%
2023													
1st Qtr.	6,993	5,606	9,663	1,107	23,370	0.7%	334.5	20.9	16.8	28.9	3.3	69.9	0.3%
2nd Qtr.	6,851	5,131	9,633	1,184	22,799	-0.2%	334.9	20.5	15.3	28.8	3.5	68.1	-0.7%
3rd Qtr.	6,789	5,255	9,866	1,219	23,130	-1.9%	335.3	20.2	15.7	29.4	3.6	69.0	-2.4%
4th Qtr.	7,023	5,678	9,657	1,367	23,724	-0.4%	335.8	20.9	16.9	28.8	4.1	70.6	-1.0%
Year	27,796	21,670	38,819	4,878	93,163	-0.1%	335.1	82.9	64.7	115.8	14.6	278.0	-0.6%
2024													
1st Qtr.	7,118	5,565	9,737	1,167	23,587	0.9%	336.3	21.2	16.6	29.0	3.5	70.1	0.4%
2nd Qtr.	7,015	5,253	9,949	1,166	23,383	2.6%	336.6	20.8	15.6	29.6	3.5	69.5	2.0%
3rd Qtr.	7,278	5,396	10,225	1,111	24,010	3.8%	337.1	21.6	16.0	30.3	3.3	71.2	3.3%
4th Qtr.	7,304	5,646	9,846	1,194	23,990	1.1%	337.6	21.6	16.7	29.2	3.5	71.1	0.6%
* Year	28,596	21,860	39,757	4,638	94,851	1.8%	336.9	84.9	64.9	118.0	13.8	281.5	1.3%
2025													
* 1st Qtr.	7,121	5,379	9,626	1,156	23,281	-1.3%	338.4	21.0	15.9	28.4	3.4	68.8	-1.9%
* 2nd Qtr.	6,954	5,160	9,931	1,119	23,164	-0.9%	338.8	20.5	15.2	29.3	3.3	68.4	-1.6%
* 3rd Qtr.	7,059	5,493	10,215	1,122	23,888	-0.5%	339.3	20.8	16.2	30.1	3.3	70.4	-1.1%
* 4th Qtr.	6,989	5,750	9,920	1,215	23,874	-0.5%	339.8	20.6	16.9	29.2	3.6	70.3	-1.1%
* Year	28,143	21,781	39,692	4,611	94,227	-0.7%	339.1	83.0	64.2	117.1	13.6	277.9	-1.3%
2026													
* 1st Qtr.	6,935	5,476	9,769	1,165	23,345	0.3%	340.5	20.4	16.1	28.7	3.4	68.6	-0.3%
* 2nd Qtr.	6,768	5,186	9,994	1,131	23,080	-0.4%	340.8	19.9	15.2	29.3	3.3	67.7	-1.0%
* 3rd Qtr.	6,883	5,591	10,379	1,157	24,010	0.5%	341.3	20.2	16.4	30.4	3.4	70.3	-0.1%
* 4th Qtr.	6,828	5,673	9,952	1,214	23,667	-0.9%	341.8	20.0	16.6	29.1	3.6	69.2	-1.5%
* Year	27,365	21,926	40,093	4,668	94,052	-0.2%	341.1	80.2	64.3	117.5	13.7	275.7	-0.8%

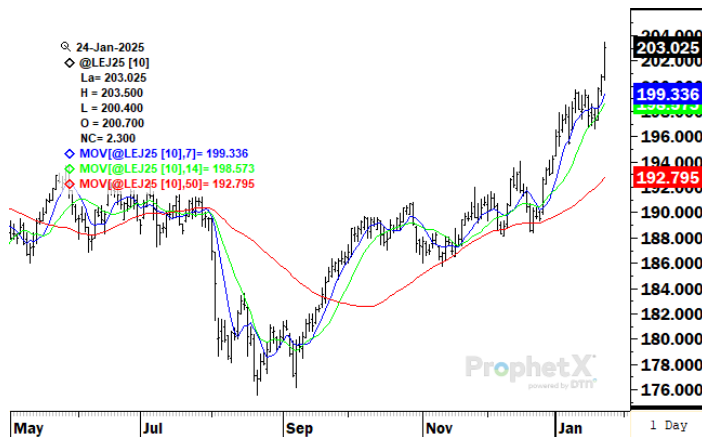
* Estimates

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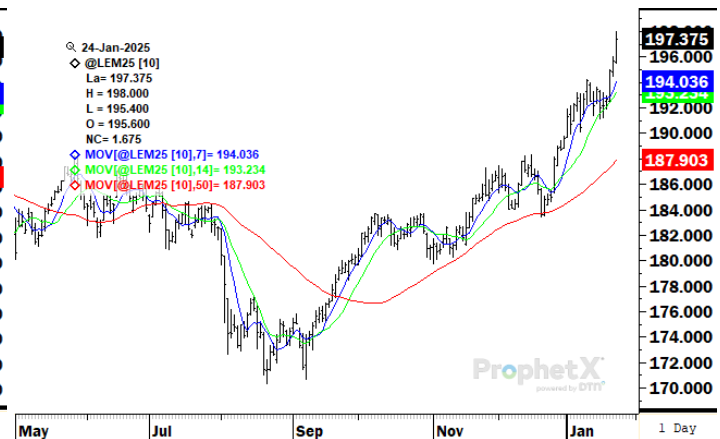
SECTION 4

FUTURES AND EXCHANGE RATES

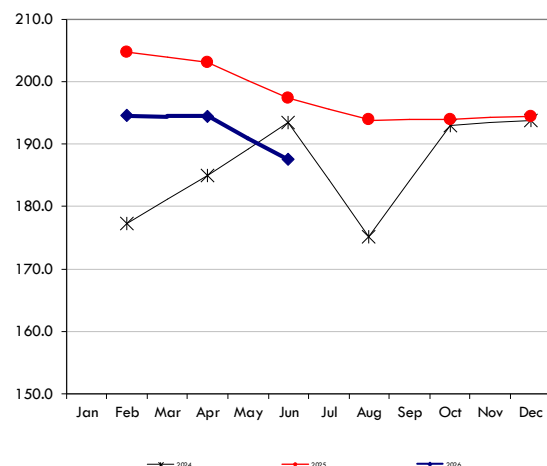
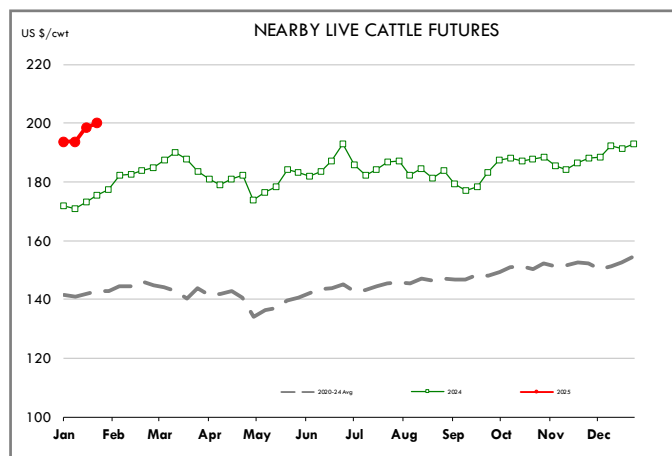
April 2025 Live Cattle Futures



June 2025 Live Cattle Futures



Long Term Nearby Live Cattle Futures



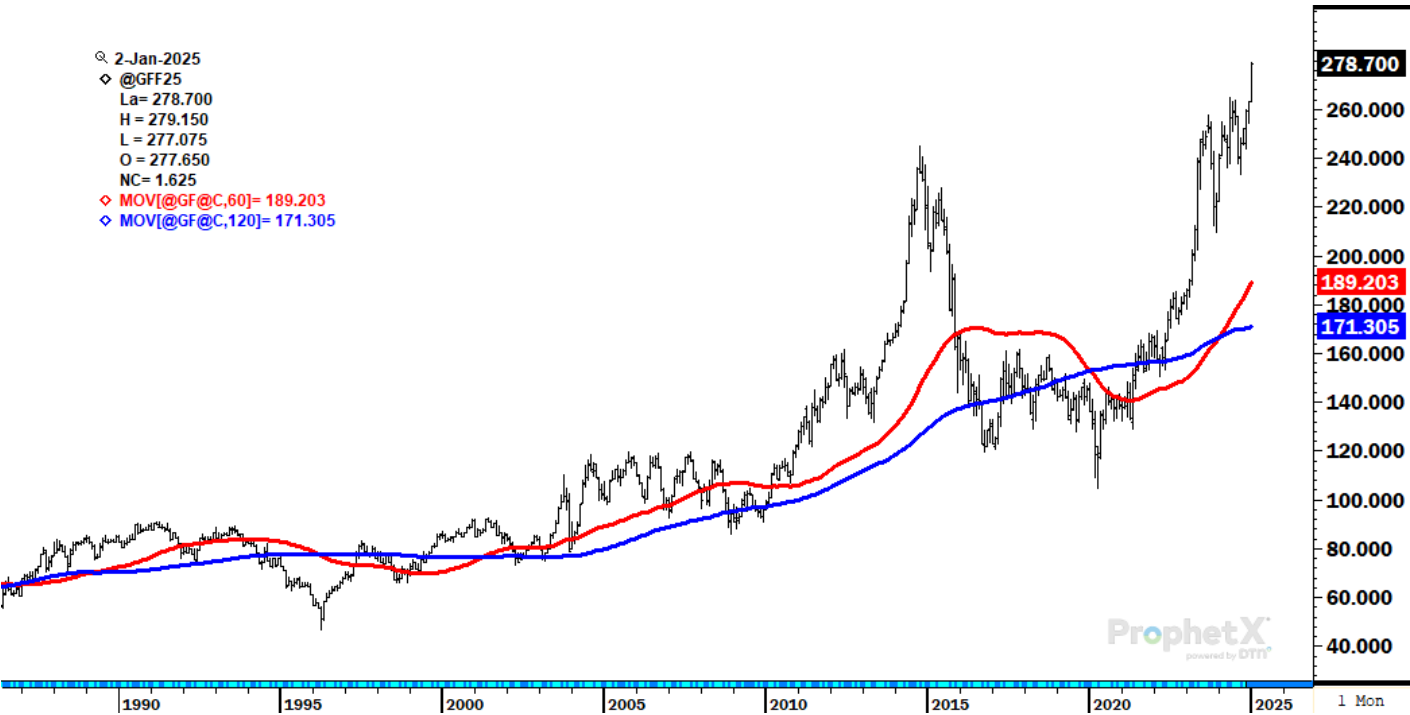
March 2025 Feeder Cattle Futures



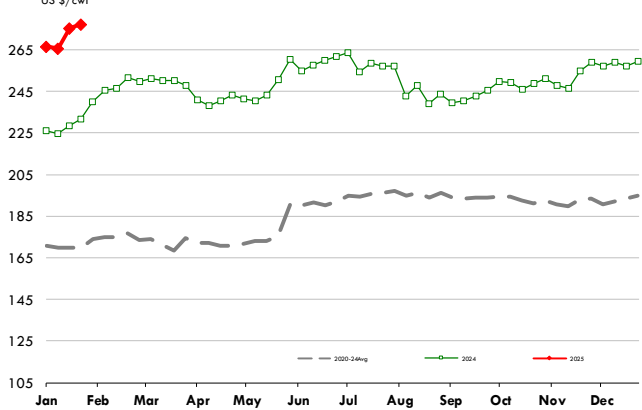
May 2025 Feeder Cattle Futures



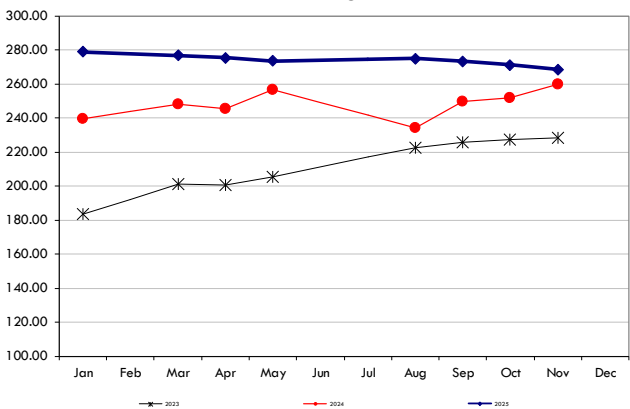
Long Term Nearby Feeder Cattle Futures



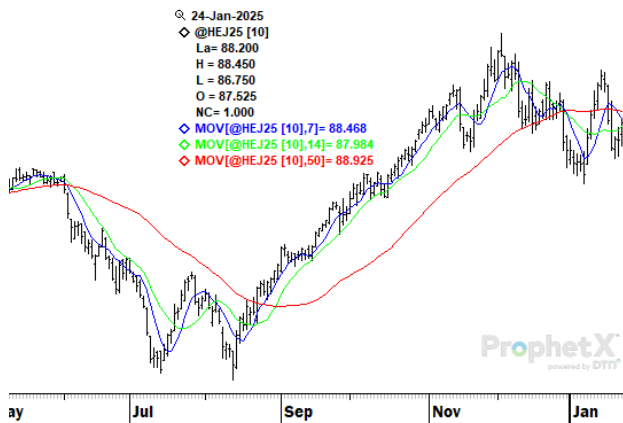
NEARBY FEEDER CATTLE FUTURES



FEEDER CATTLE



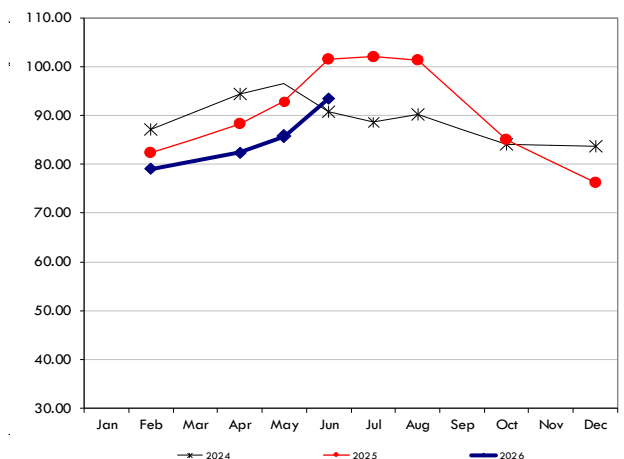
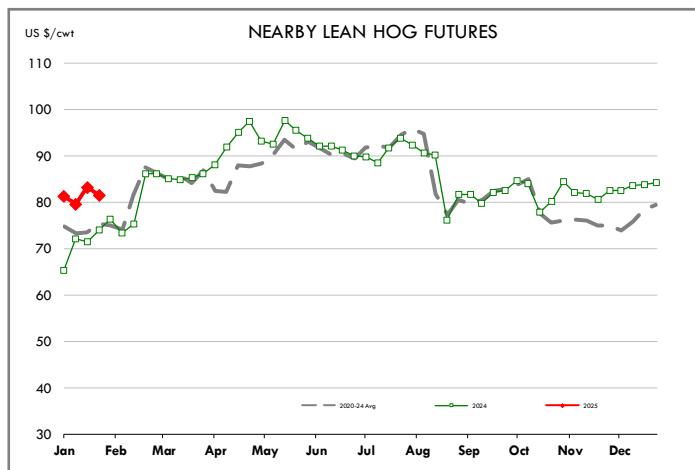
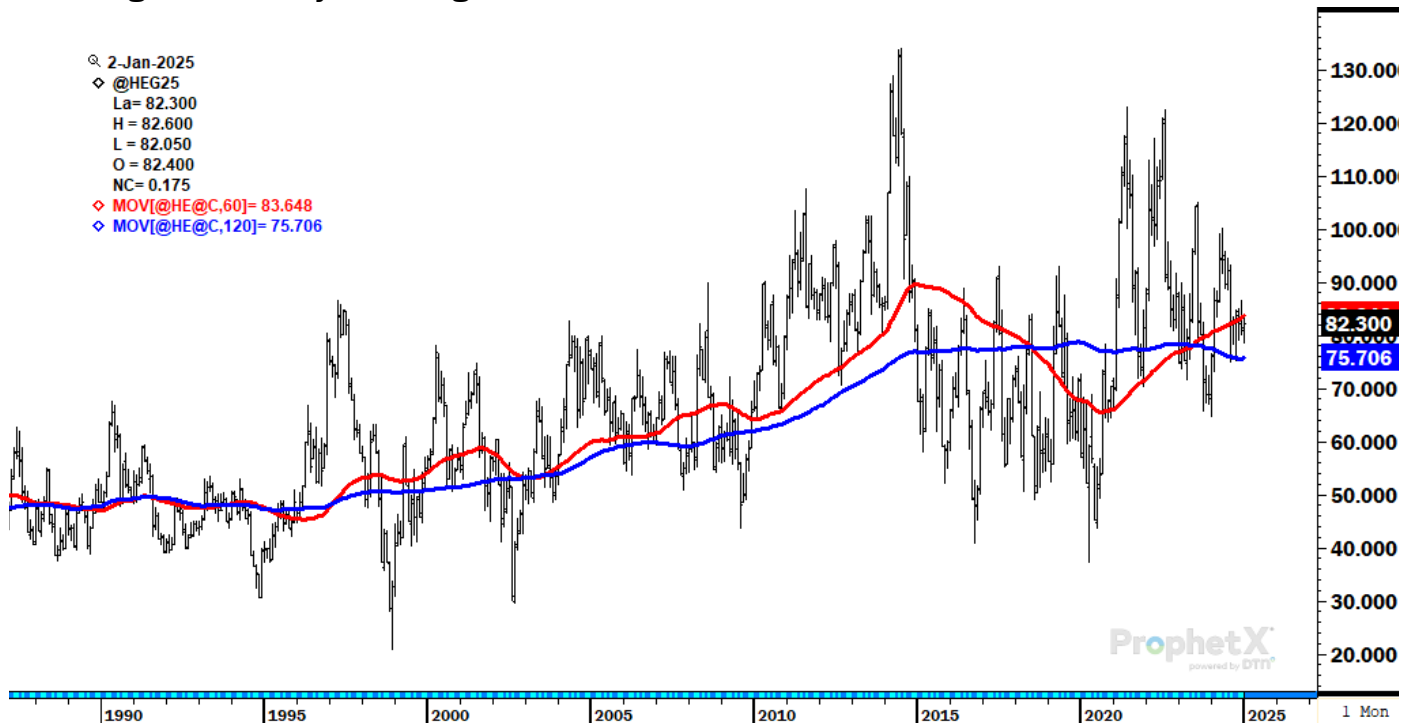
April 2025 Lean Hog Futures



June 2025 Lean Hog Futures



Long Term Nearby Lean Hogs Futures



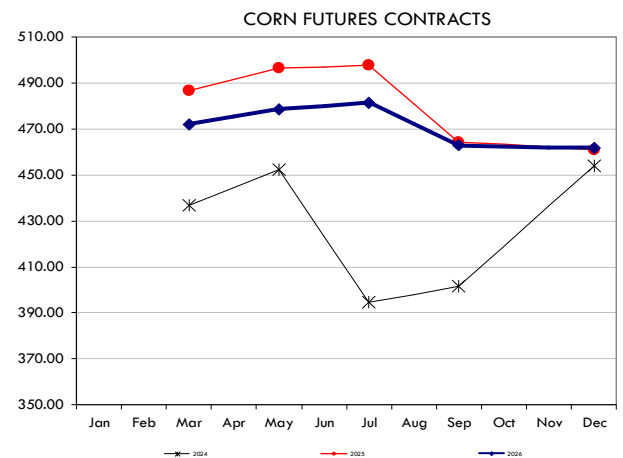
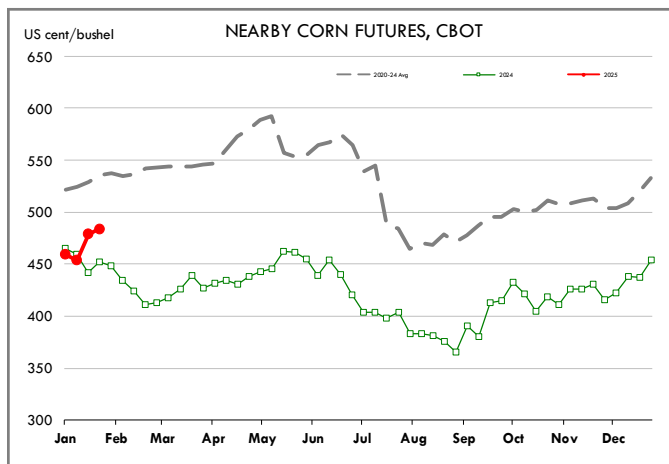
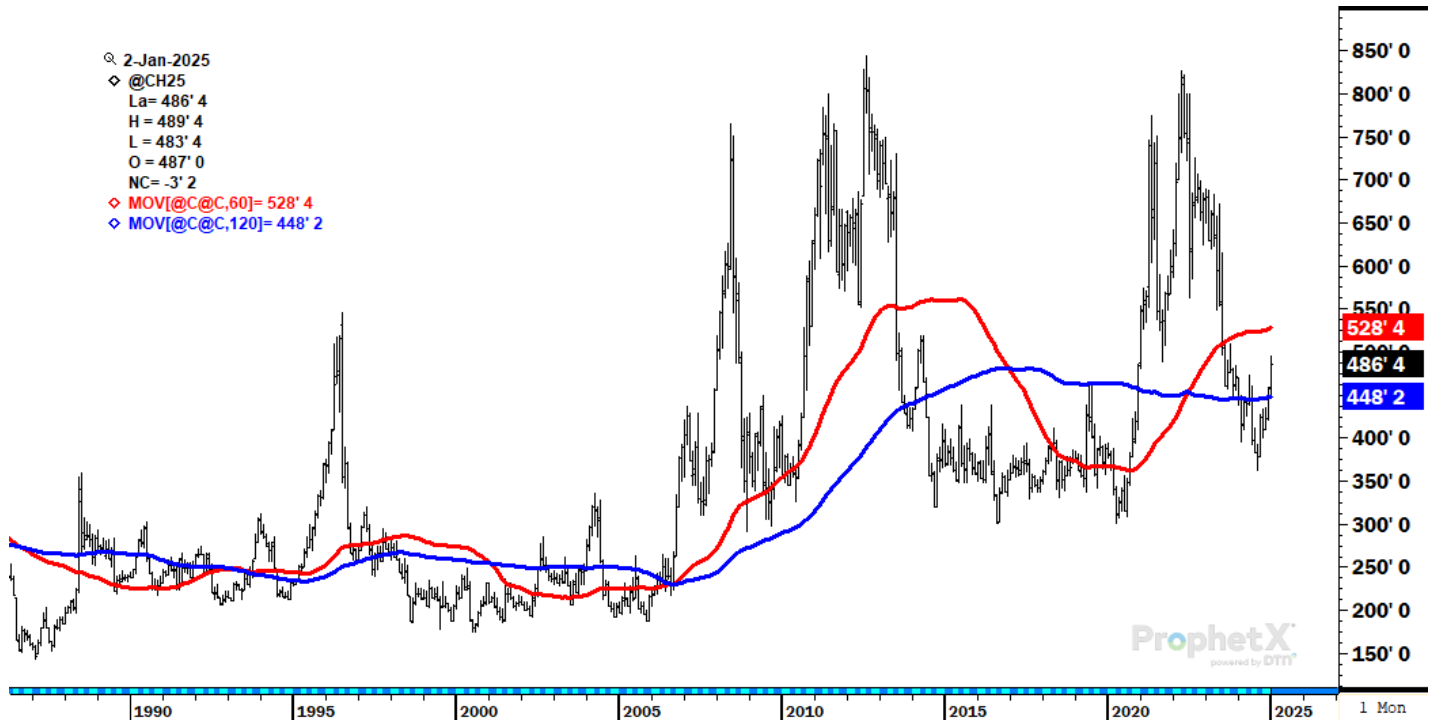
March 2025 Corn Futures



May 2025 Corn Futures



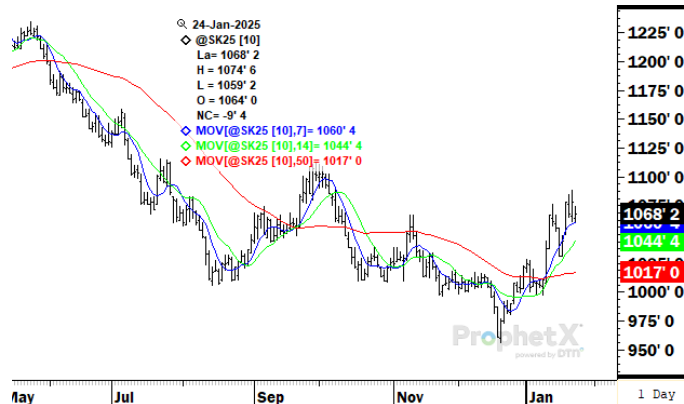
Long Term Nearby Corn Futures



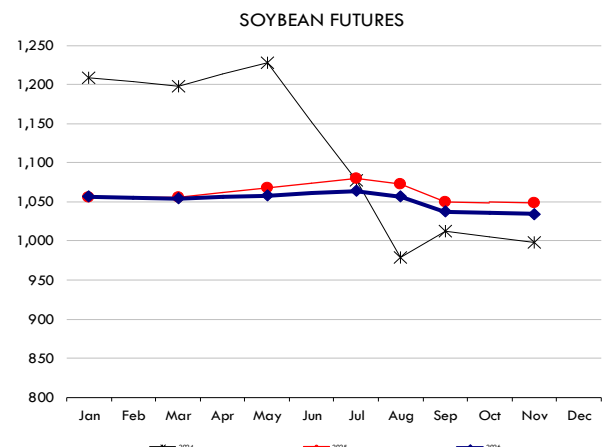
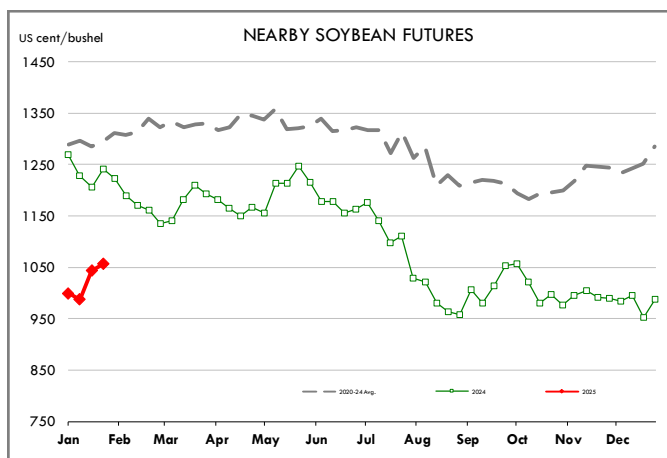
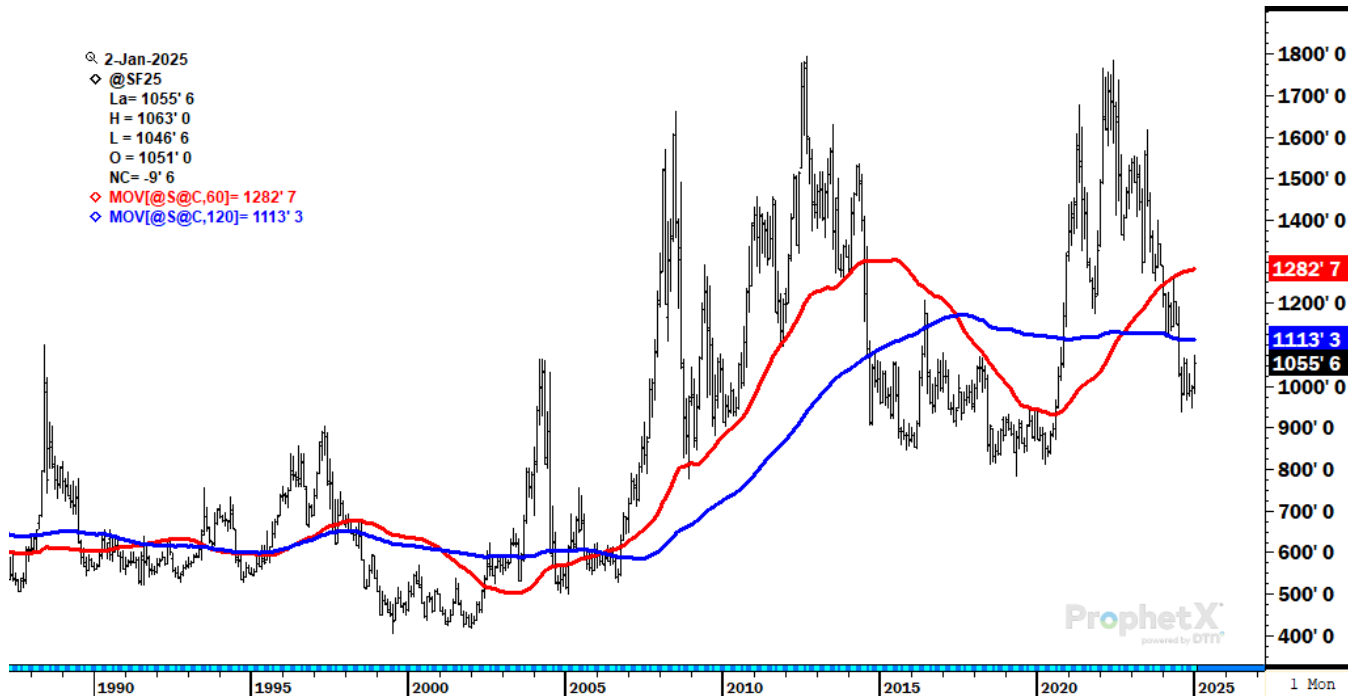
March 2025 Soybean Futures



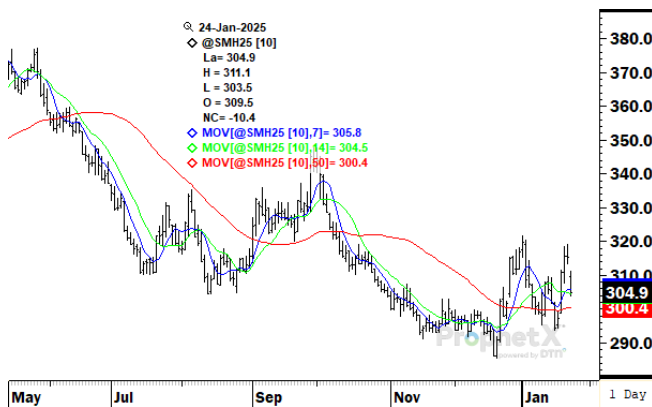
May 2025 Soybean Futures



Long Term Nearby Soybean Futures



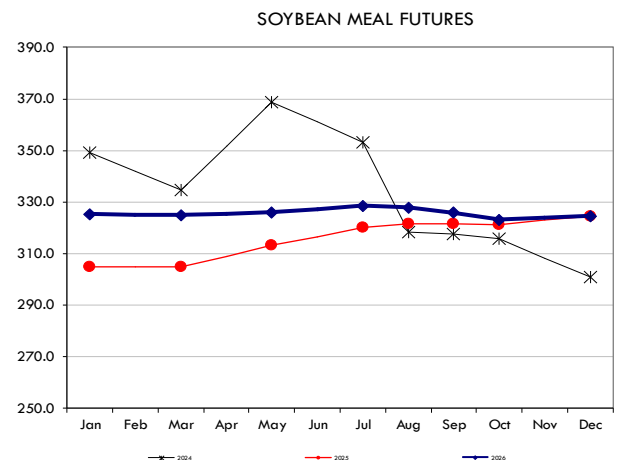
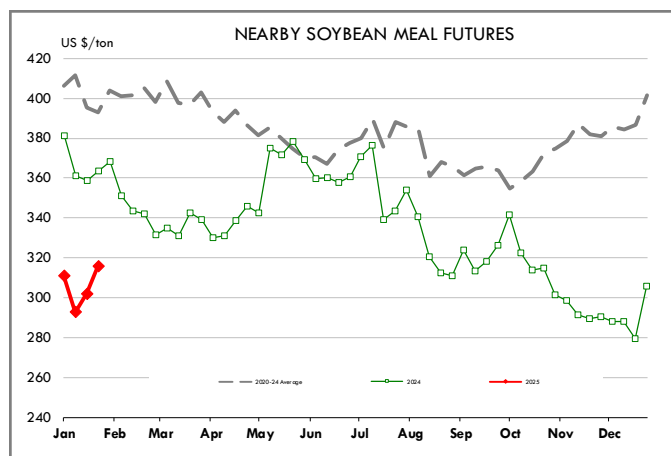
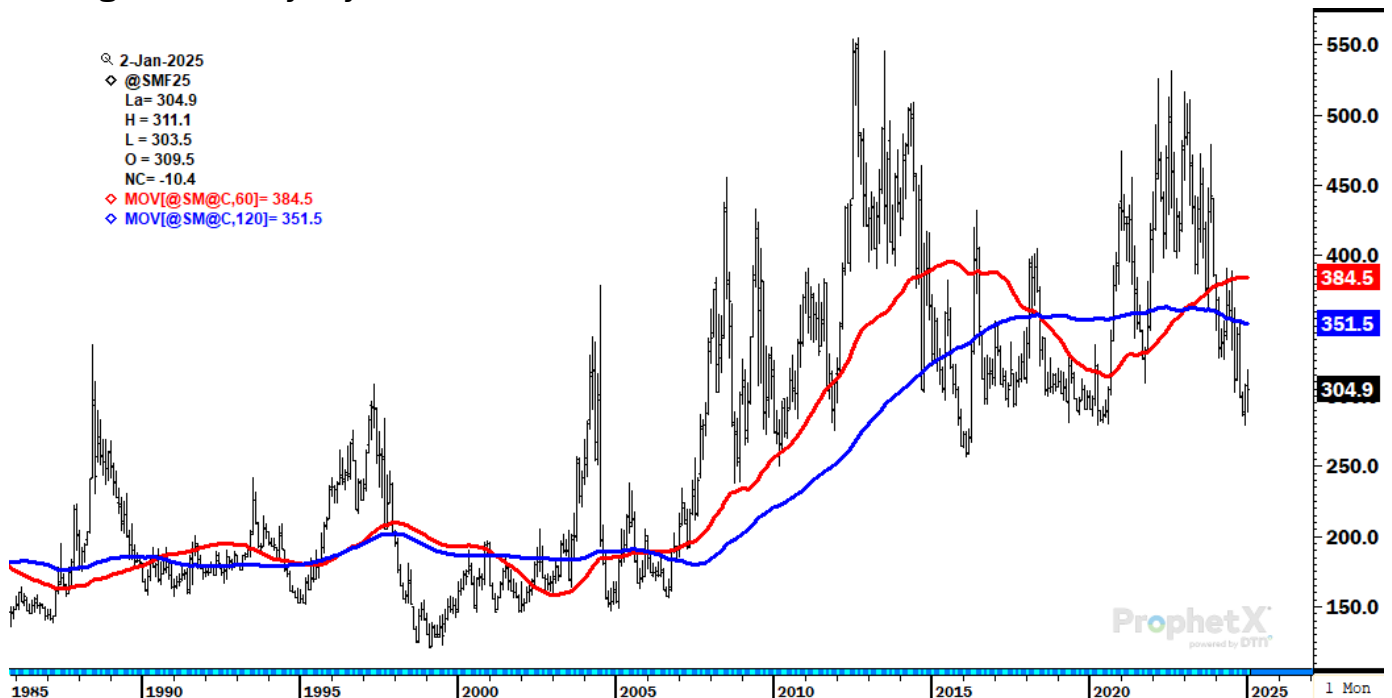
March 2025 Soybean Meal Futures



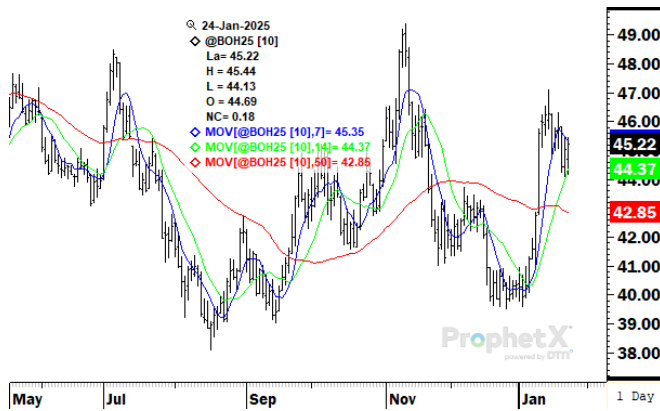
May 2025 Soybean Meal Futures



Long Term Nearby Soybean Meal Futures



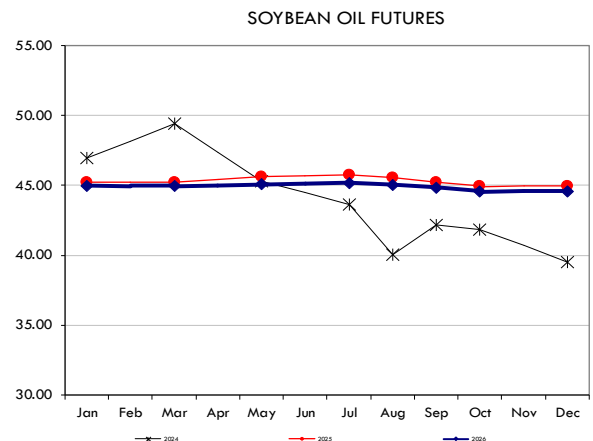
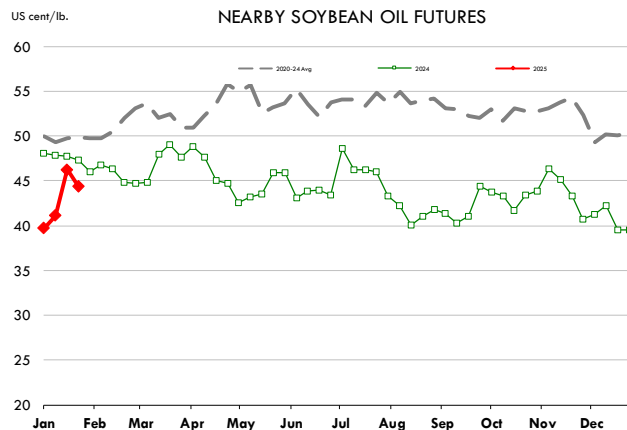
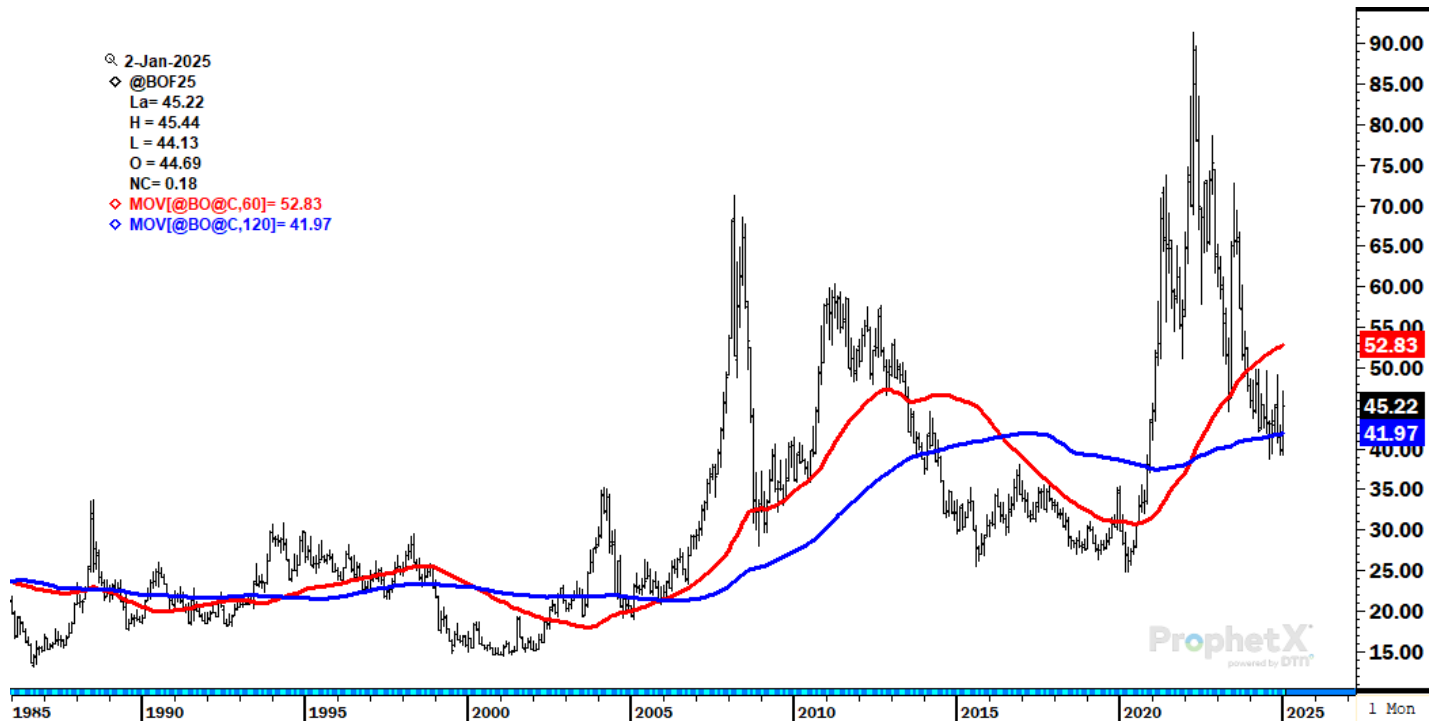
March 2025 Soybean Oil Futures



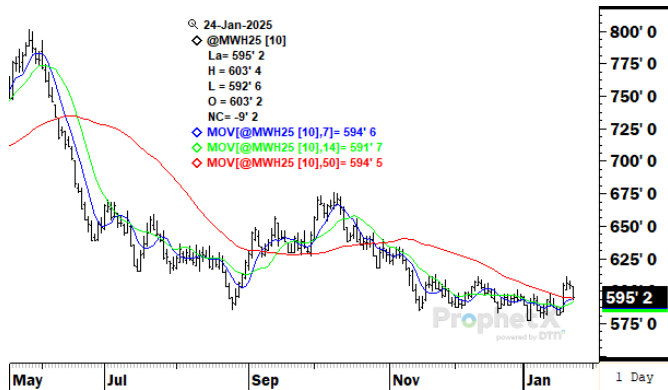
May 2025 Soybean Oil Futures



Long Term Nearby Soybean Oil Futures



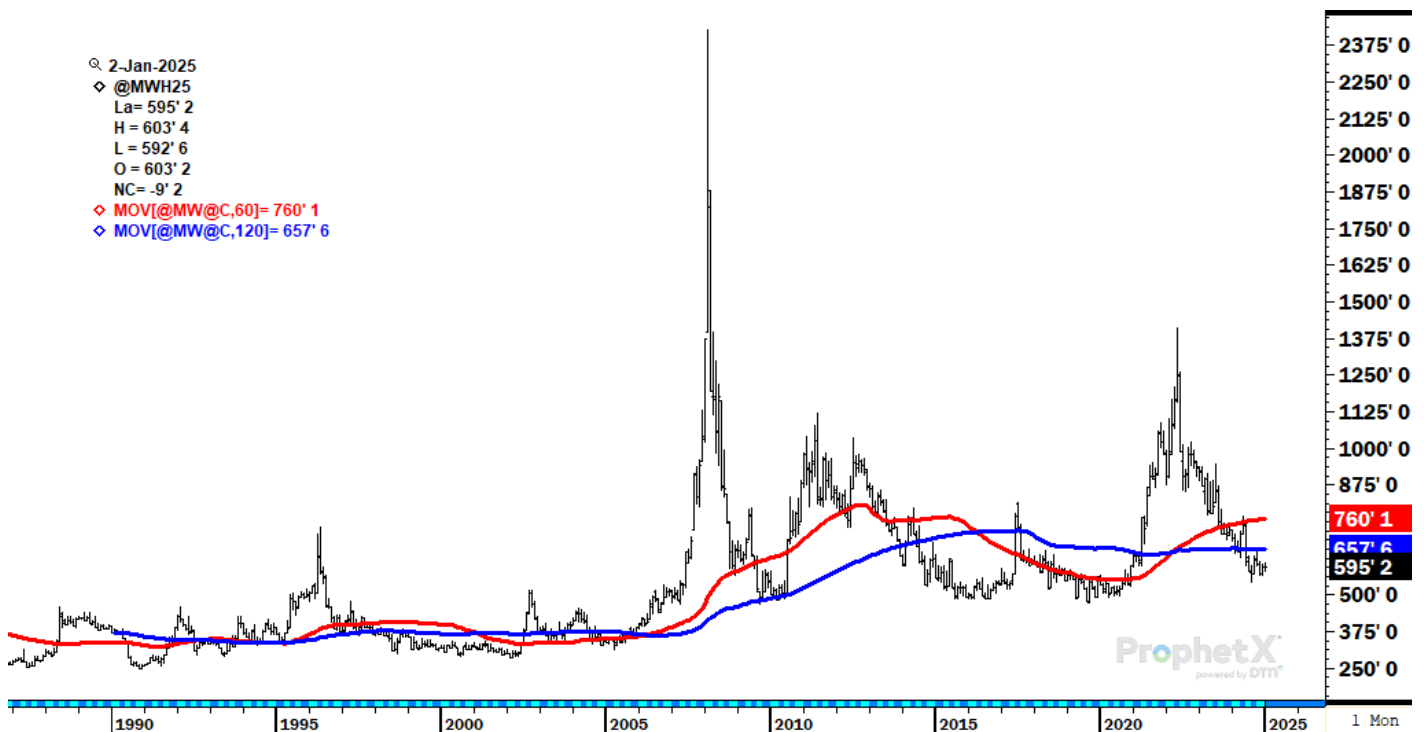
March 2025 Minneapolis Wheat Futures



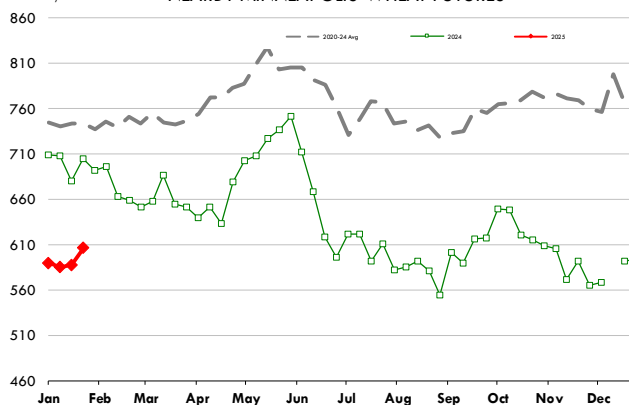
May 2025 Minneapolis Wheat Futures



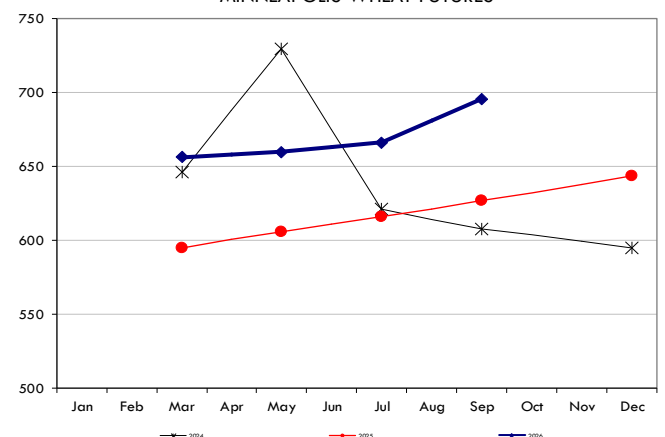
Long Term Nearby Minneapolis Wheat Futures



US cent/bu. NEARBY MINNEAPOLIS WHEAT FUTURES

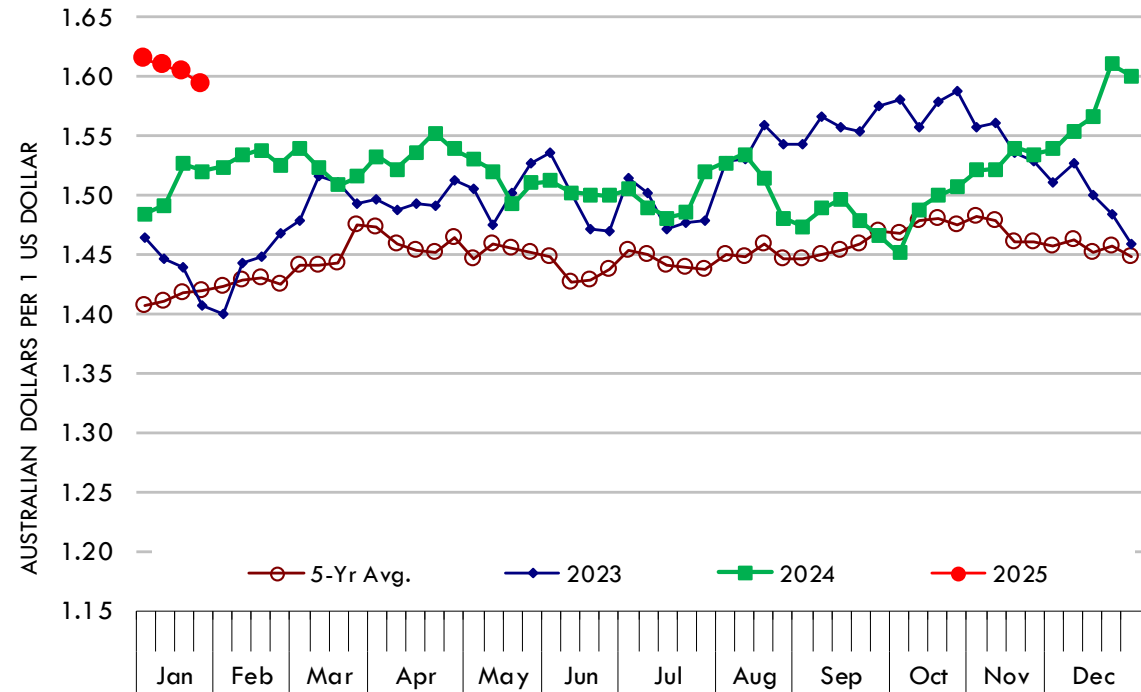


MINNEAPOLIS WHEAT FUTURES

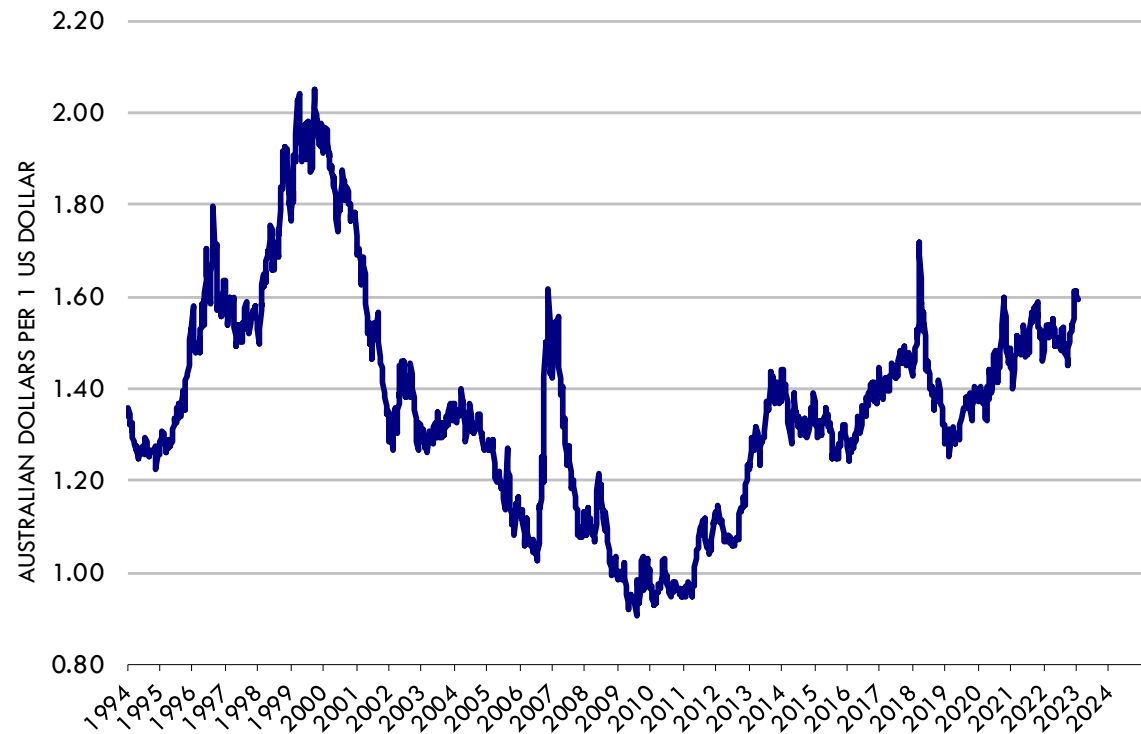


AUSTRALIAN DOLLAR PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

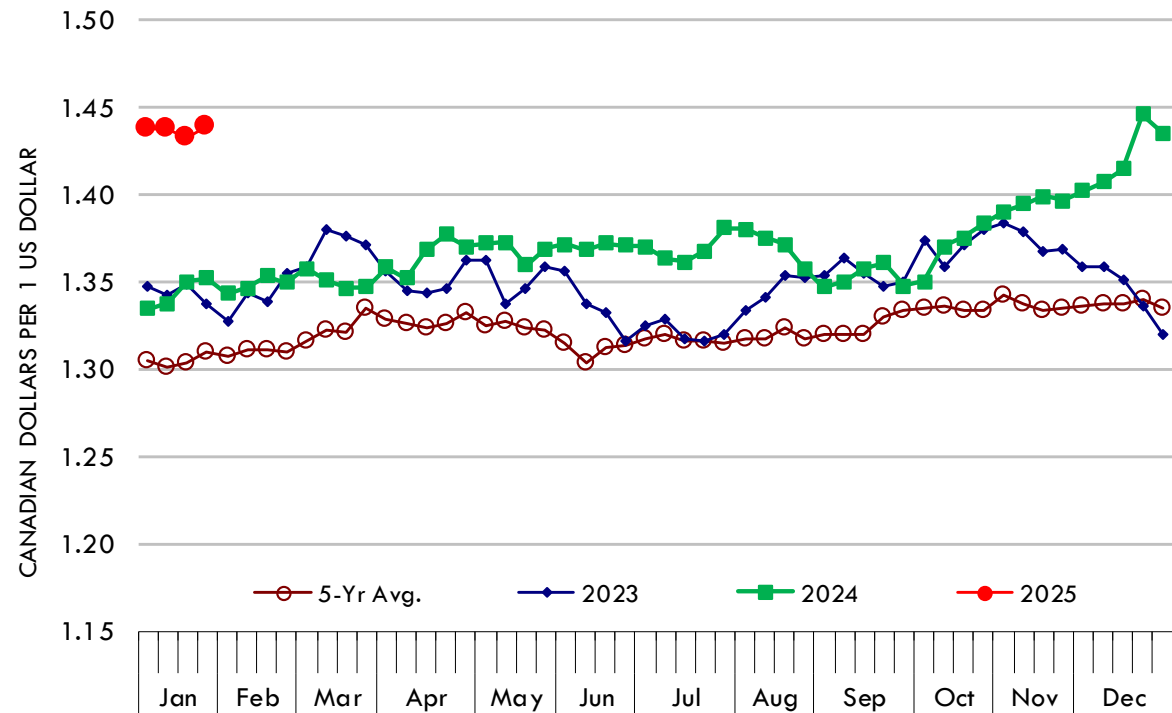


Long Run Trend of AUD/USD Exchange Rate

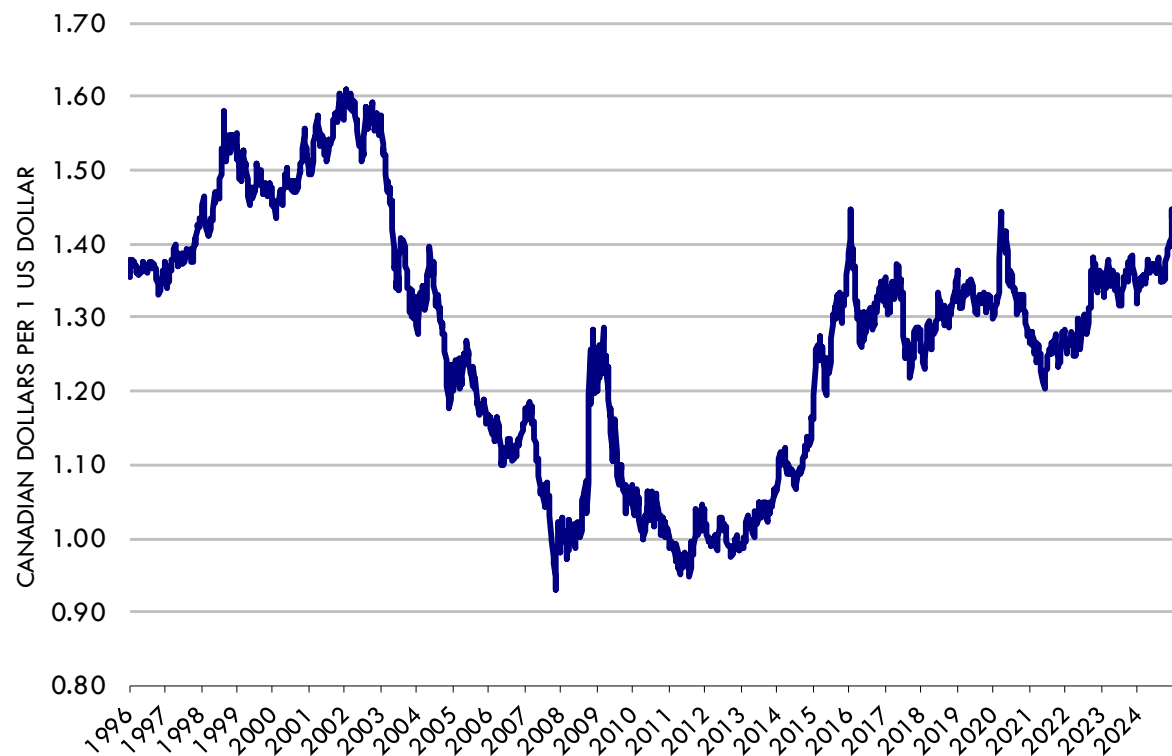


CANADIAN DOLLAR PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

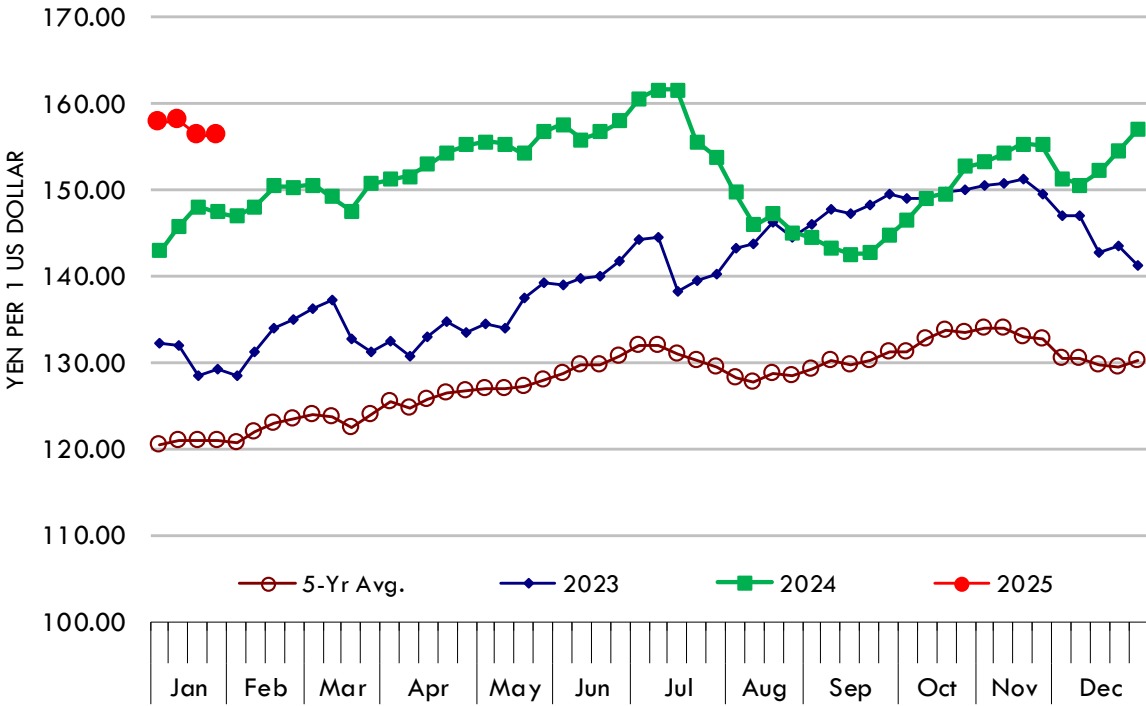


Long Run Trend of CND/USD Exchange Rate

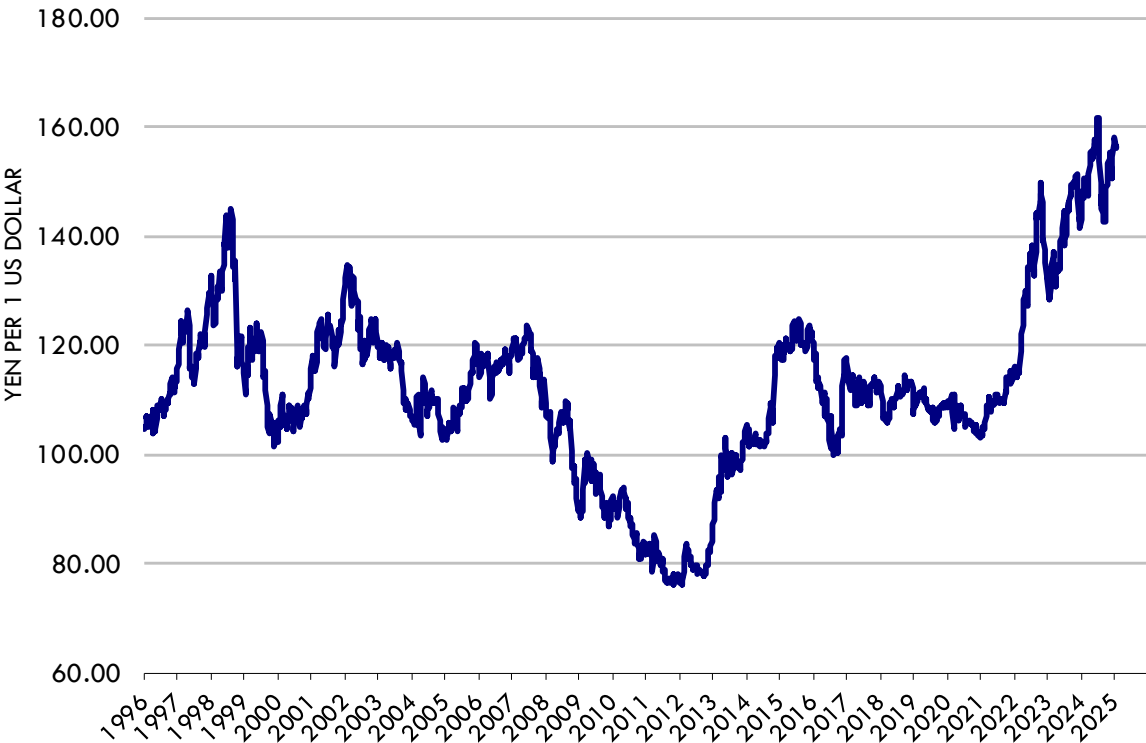


JAPANESE YEN PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

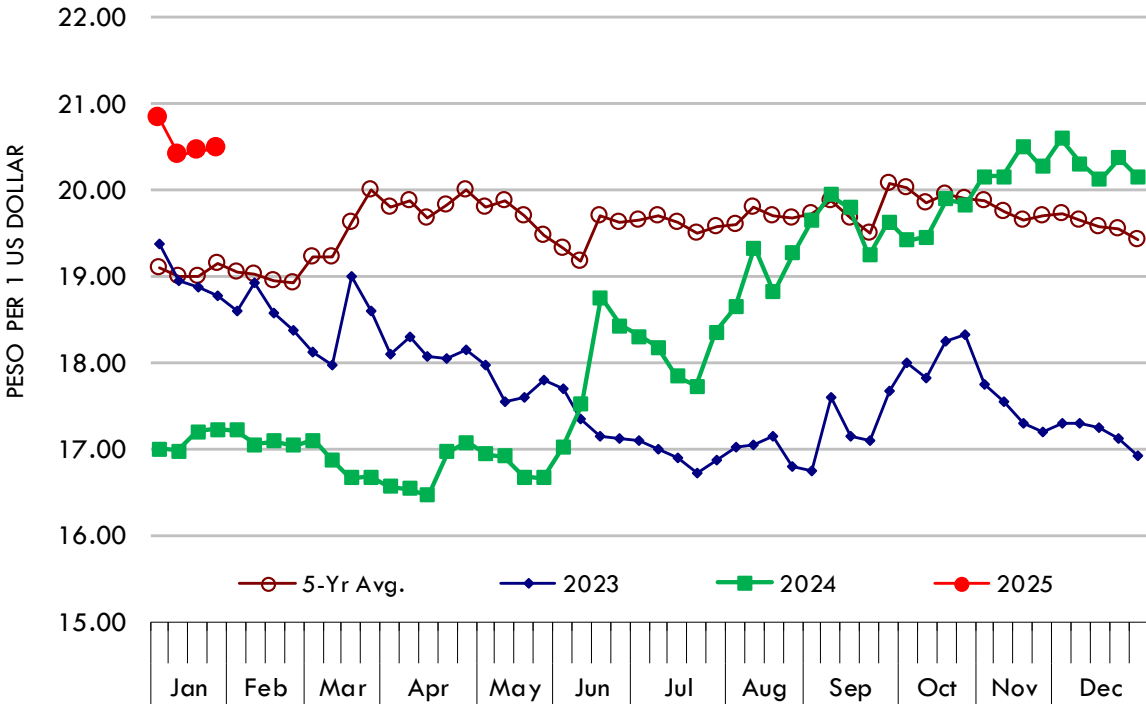


Long Run Trend of JPN/USD Exchange Rate

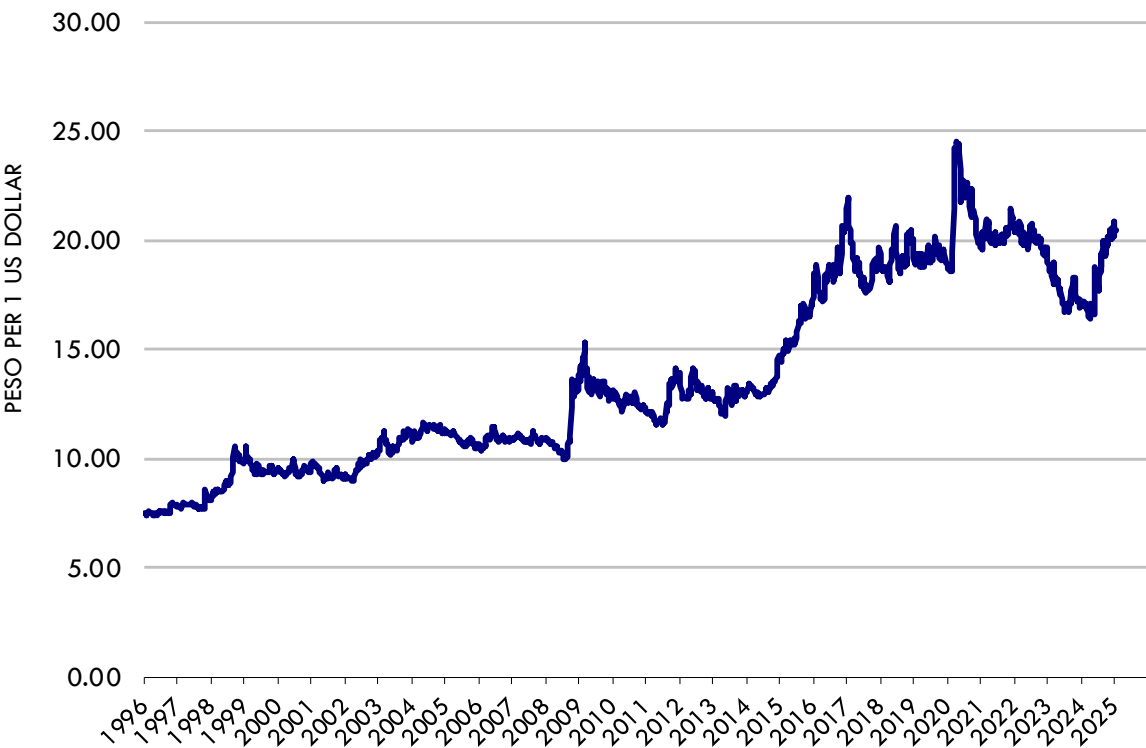


MEXICAN PESO PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

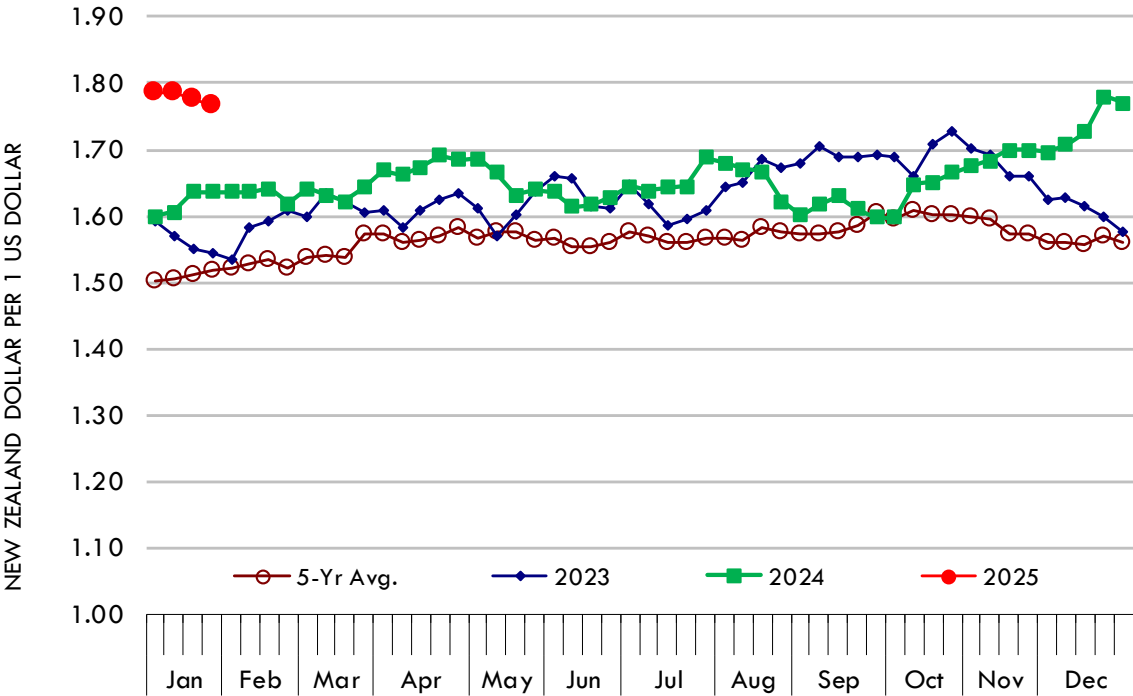


Long Run Trend of MXN/USD Exchange Rate

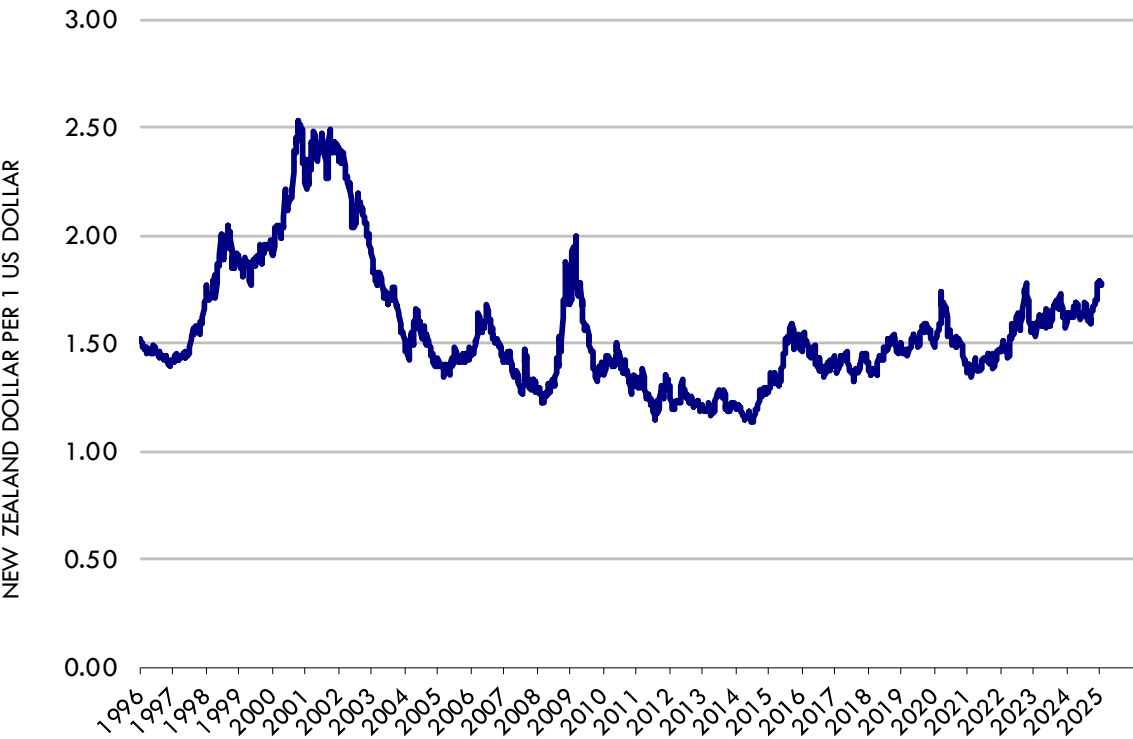


NEW ZEALAND DOLLAR PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

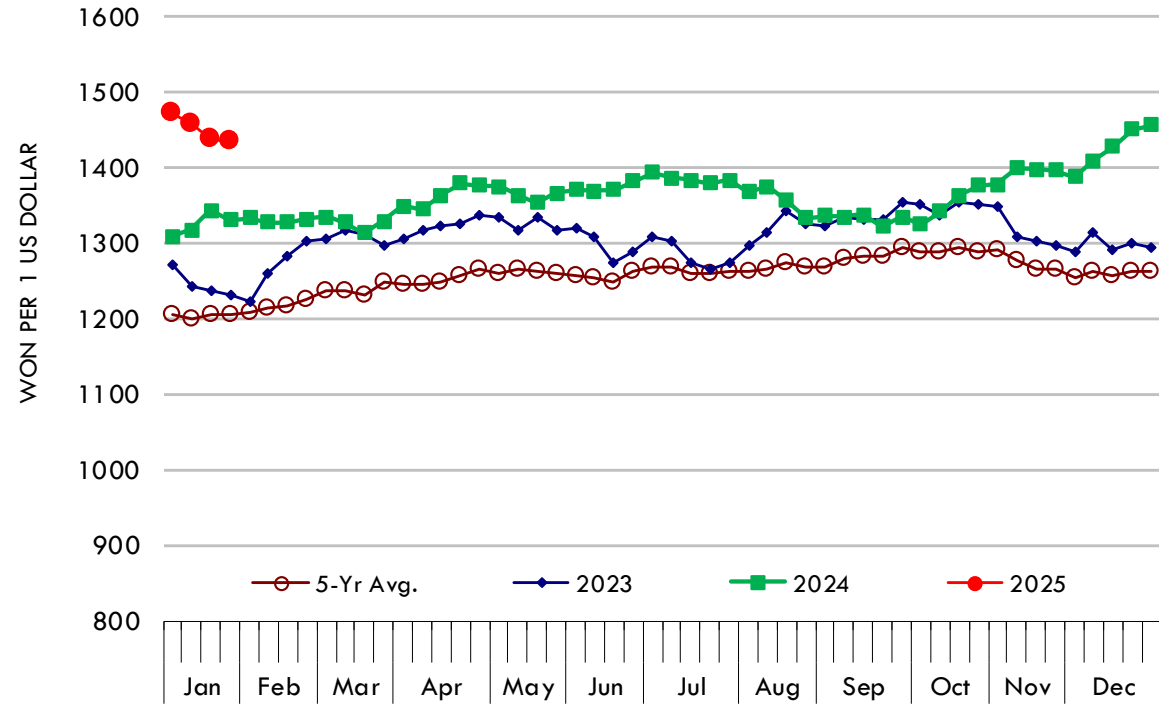


Long Run Trend of NZD/USD Exchange Rate



SOUTH KOREAN WON PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

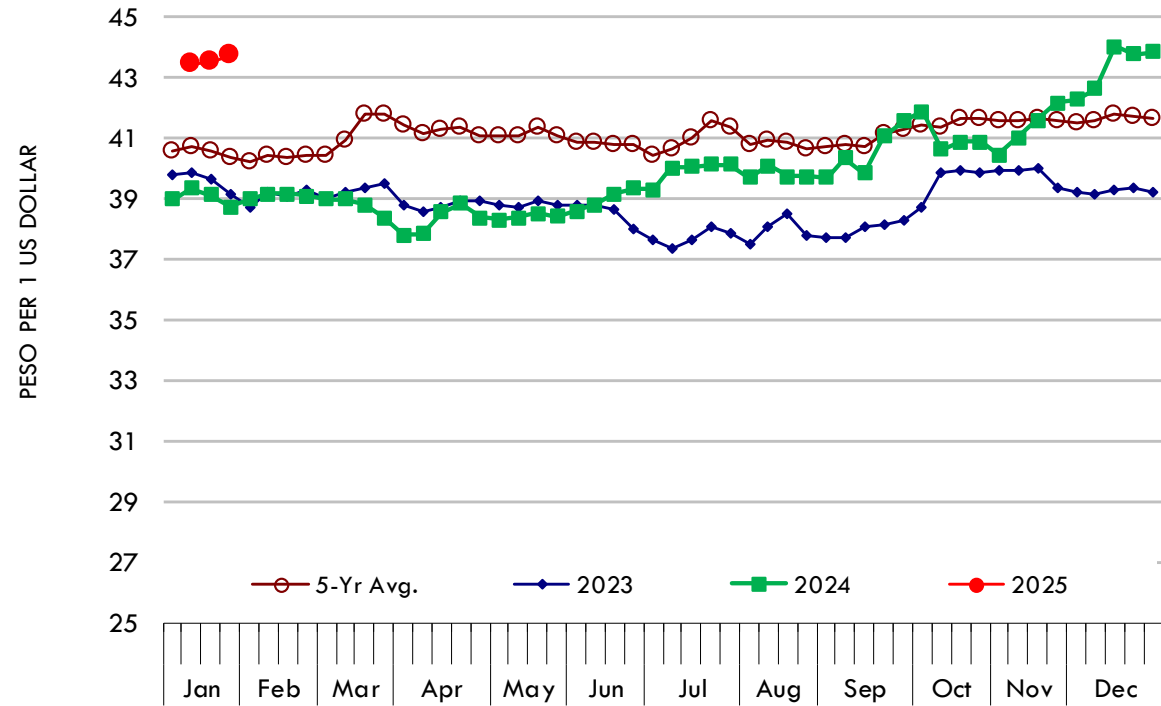


Long Run Trend of KRW/USD Exchange Rate

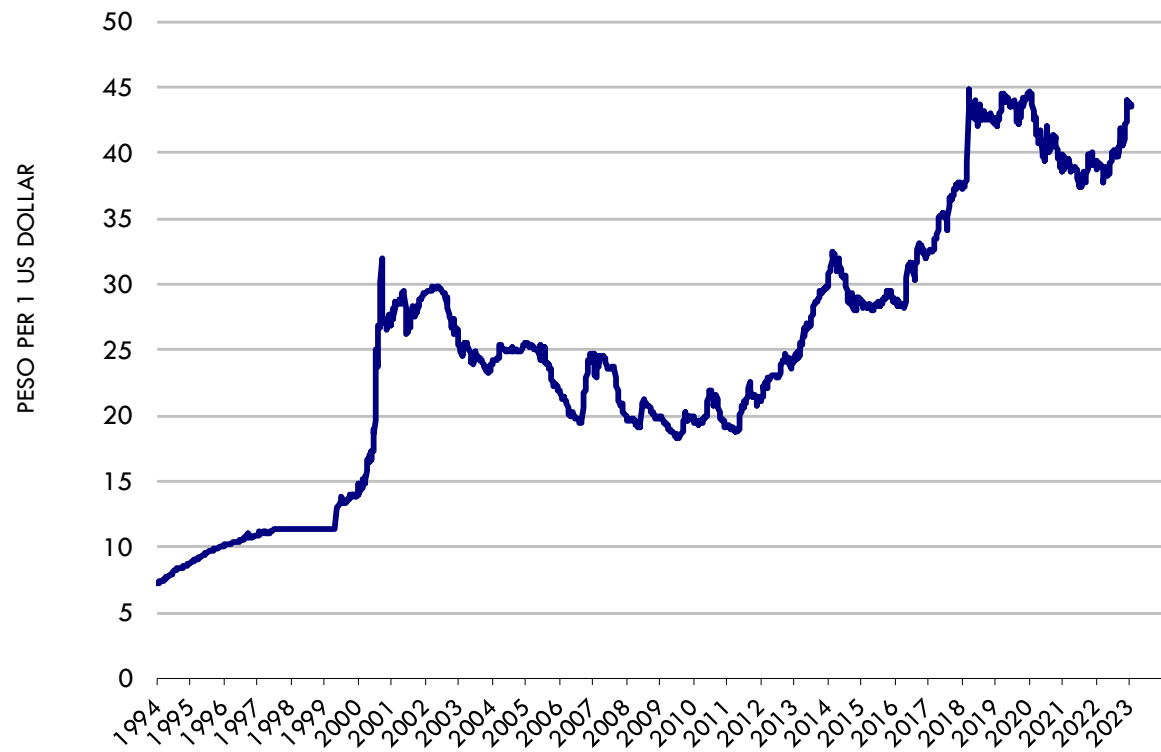


URUGUAYAN PESO PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

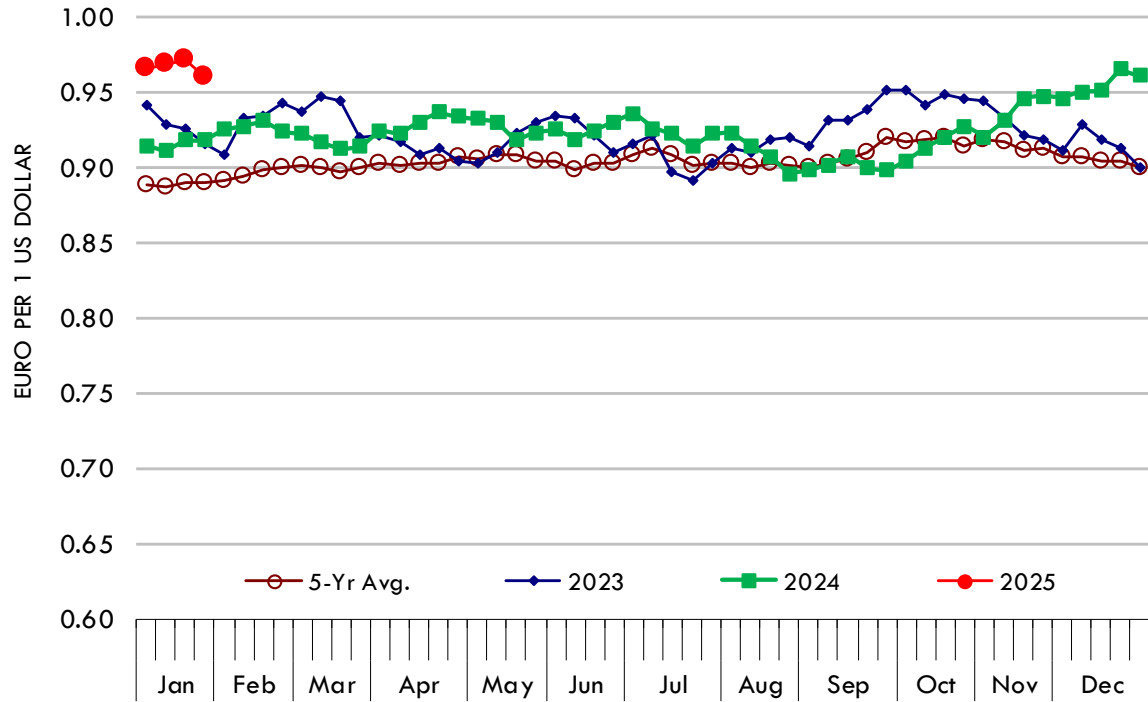


Long Run Trend of UYU/USD Exchange Rate

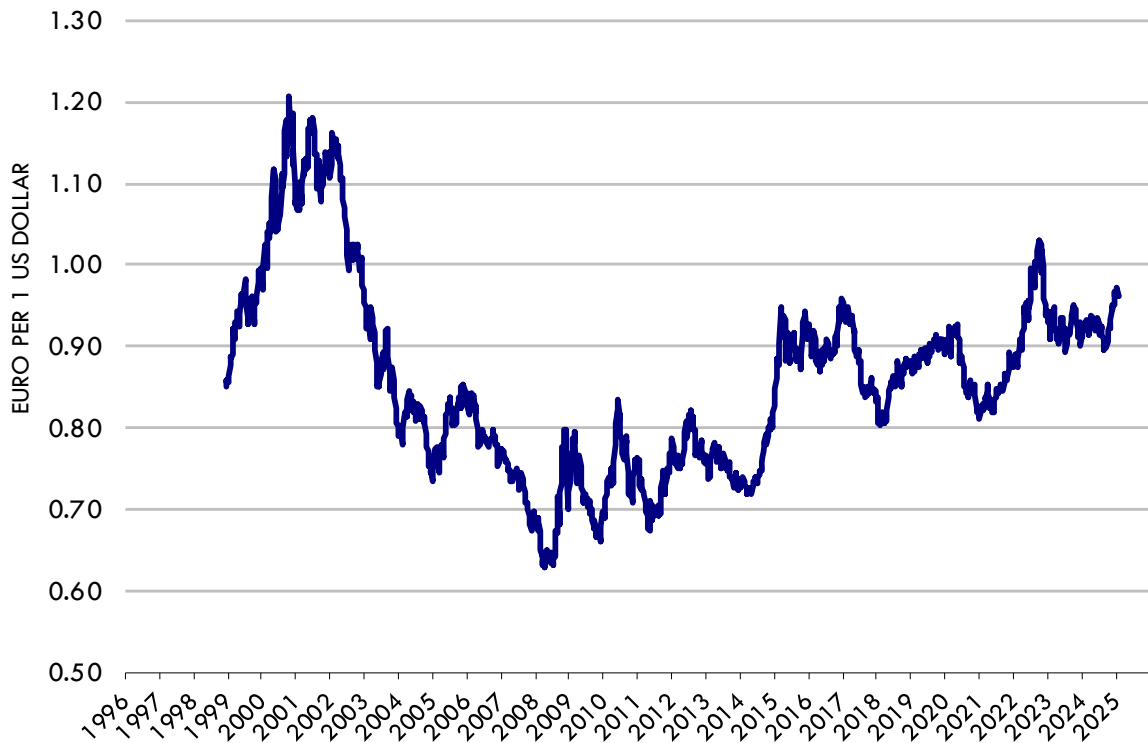


EURO PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

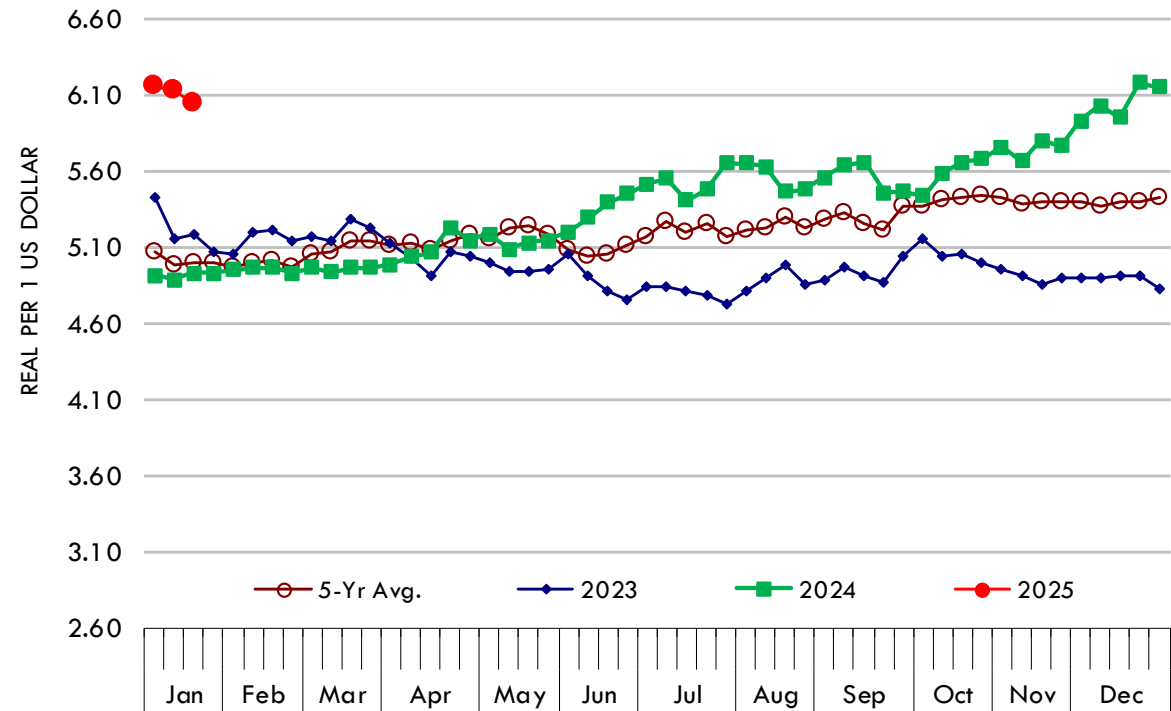


Long Run Trend of EUR/USD Exchange Rate



BRAZILIAN REAL PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate



Long Run Trend of BRL/USD Exchange Rate

