Feed costs fell about 2% this week

Least-cost template formulas dropped 1-2.7% in the week to Oct 30, and about 3-5% over four weeks.

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Meal and corn did the work

Soybean meal fell 1.1% to $396.63/t and corn 0.5% to $214.32/t. Broiler grower fell 1.8% to $288.9/t.

Swine creep still costs the most

At $484.4/t it is the priciest template formula, down only 1.5%. These are templates, not any mill's actual cost.

The risk hasn't gone away

Brent is $117.64, up 85% y/y, and funds are heavily long soy. Corn export commitments are 28% of target vs a 40% five-year average.

Takeaway: easing, not all clear

Cheaper meal and corn eased costs. Energy and fund positioning keep price risk alive. Fishmeal at $2,916/t may make soybean meal the cheaper protein.

Prices, indexes and the news behind them:

feedsoft.ai

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