



NEWSLETTER

March 17/2020

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Exports	21-24
MX Statistics	25-26
Colombia Pork Prices	27
Global Pork Prices	28
Commodity Futures	29-30

Pork Market Trends:

- Hog futures were sharply lower last week due to the mounting risks from Coronavirus and a report showing a big cancellation of pork orders from China. We think the China cancellation was mostly a short term adjustment rather than a shift in China demand for US pork.
- Retail pork prices have been especially strong as consumers rush to stock up given the uncertainty from Coronavirus. Loins, butts and trimmings (sausage) have all traded very firm despite record pork supplies for this time of year.
- China took about a third of all US pork exports in January and expectations are that Chinese buyers will again step into the US market, especially as tariff waivers offer excellent arbitrage vs. other supplying countries.
- Belly prices are slowly improving but uncertain foodservice demand limits the upside for belly prices this summer.

Chicken Market Trends:

- Broiler production continues to run +7% compared to a year ago. Producers have managed to increase the size of the hatching flock while at the same time bringing much heavier birds to market.
- The increase in production has pressured down some product values. MSC and thigh meat prices are weak. Boneless skinless breast meat prices have benefited from the consumer rush to stock up on supplies. While we expect B/S breast meat prices to be higher in the spring and summer, we think prices will remain under year ago levels.
- Wing prices have been steady but with so many sporting events suspended and cancelled, we think wing values will come under significant pressure this spring and summer.

Beef Market Trends:

- Cattle futures collapsed last week, following the sharp decline in equity markets and risking odds of the US and global economy slipping into recession.
- Beef is the highest price protein in the market, which makes it vulnerable to an economic downturn. Additionally, beef relies on foodservice more than other proteins and thus stands to lose more if foodservice demand drops. At this time we see a lot of downside risk for the restaurant business.
- Retail beef items have performed very well, benefiting from a consumer shift towards more retail purchases. Steak products have struggled and we think the situation will only get worse in April and early May.
- At this time we are assuming the economy is headed for a recession and lowered our beef demand assumptions.

Turkey Market Trends

- Turkey exports were down 4% in January despite strong export pace to Mexico, the top market for US turkey products. Exports to Mexico were up 8% but exports to Hong Kong, Taiwan and some smaller markets were down.
- Turkey producers sharply reduced the numbers of poult placed in grow-out operations last year and that will continue to limit slaughter at least through the spring.
- Lower prices for competing products in the deli case and a slowdown in foodservice demand have negatively impacted turkey breast prices.
- Whole turkey prices remain firm. Cold storage inventories at the end of January were down by more than 35% and they are expected to be lower y/y in February as well.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

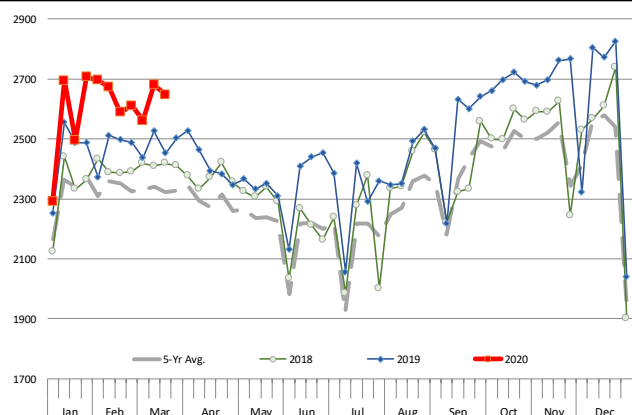
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Mar-19	2,453		215.0		524.3	
This Week	14-Mar-20	2,648	7.9%	215.0	0.0%	569.5	8.6%
Last Week	7-Mar-20	2,680		215.0		576.8	
This Week	14-Mar-20	2,648	-1.2%	215.0	0.0%	569.5	-1.3%
YTD Last Year	16-Mar-19	26,669		214.2		5,725	
YTD This Year	14-Mar-20	27,755	4.1%	215.9	0.8%	5,984	4.5%

Quarterly History + Forecasts

Q1 2019	31,871		214.6		6,838	
Q2 2019	30,926		213.9		6,615	
Q3 2019	32,090		209.0		6,706	
Q4 2019	35,028		213.5		7,478	
Annual	129,914	Y/Y % CH.	212.7	Y/Y % CH.	27,637	Y/Y % CH.
Q1 2020	33,672	5.7%	216.0	0.7%	7,273	6.4%
Q2 2020	31,946	3.3%	214.0	0.0%	6,836	3.3%
Q3 2020	32,924	2.6%	208.5	-0.2%	6,865	2.4%
Q4 2020	35,903	2.5%	213.0	-0.2%	7,647	2.3%
Annual	134,446	3.5%	212.9	0.1%	28,622	3.6%
Q1 2021	33,809	0.4%	217.0	0.5%	7,337	0.9%
Q2 2021	32,425	1.5%	216.3	1.1%	7,014	2.6%
Q3 2021	33,418	1.5%	211.5	1.4%	7,068	3.0%
Q4 2021	35,873	-0.1%	216.5	1.6%	7,766	1.6%
Annual	135,525	0.8%	215.3	1.2%	29,184	2.0%

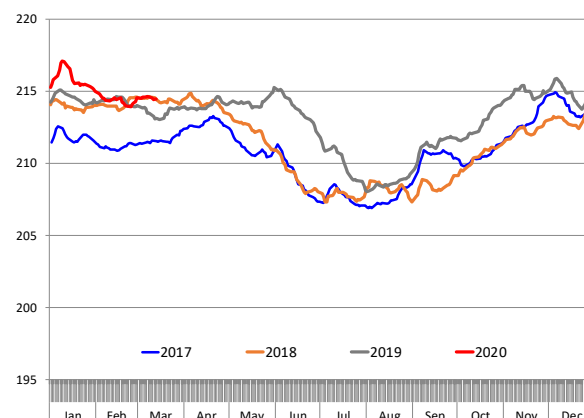
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



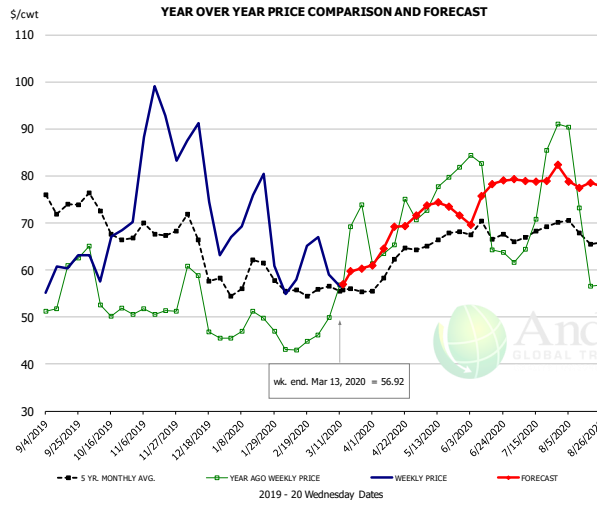
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Mar 12, 2020. Analysis by Steiner Consulting



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

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

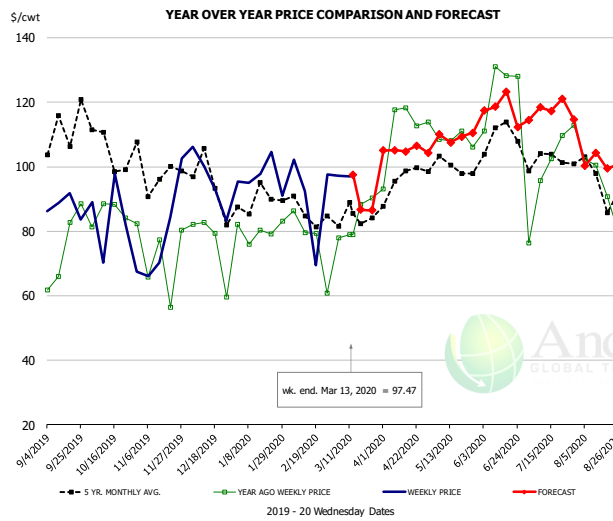


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	71.34	53.64	60.10		12.1%
Oct	68.41	53.36	63.32		18.7%
Nov	67.60	50.49	89.92		78.1%
Dec	63.22	49.51	76.31		54.1%
Jan	57.48	47.69	68.04		42.7%
Feb	55.55	43.21	59.41		37.5%
4-Mar		49.90	59.02		18.3%
13-Mar		56.85	56.92		0.1%
25-Mar		73.83		60.33	-18.3%
Mar	56.38	62.78		62.00	-1.2%
Apr	58.93	66.71		66.00	-1.1%
May	65.67	76.40		74.00	-3.1%
Jun	66.52	71.29		74.00	3.8%
Jul	65.78	66.23		79.00	19.3%
Aug	65.19	63.89		79.00	23.6%

Ham, Inner Shank, FOB Plant, USDA

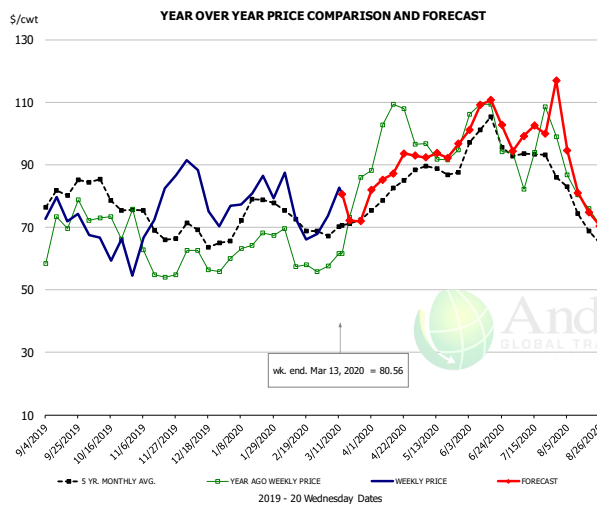


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	105.24	80.98	90.96		12.3%
Oct	107.21	86.20	85.32		-1.0%
Nov	97.40	76.88	81.12		5.5%
Dec	96.03	80.22	94.69		18.0%
Jan	90.67	79.14	95.65		20.9%
Feb	87.71	80.71	93.76		16.2%
4-Mar		77.91	97.15		24.7%
13-Mar		78.86	97.47		23.6%
25-Mar		78.86		86.47	9.7%
Mar	84.30	85.01		89.00	4.7%
Apr	91.26	102.18		104.00	1.8%
May	98.86	108.39		110.00	1.5%
Jun	104.43	113.93		120.00	5.3%
Jul	101.55	102.17		116.00	13.5%
Aug	92.23	99.30		101.00	1.7%

Ham, Outer Shank, FOB Plant, USDA



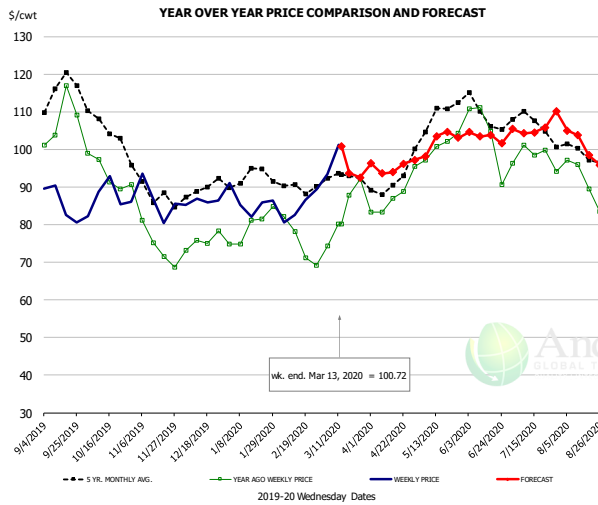
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	78.23	65.96	74.93		13.6%
Oct	80.67	71.27	63.93		-10.3%
Nov	70.88	57.12	72.27		26.5%
Dec	67.37	59.97	78.41		30.7%
Jan	73.44	62.92	82.95		31.8%
Feb	71.48	60.58	70.57		16.5%
4-Mar		57.64	73.75		27.9%
13-Mar		61.67	80.56		30.6%
25-Mar		61.67		71.90	16.6%
Mar	70.68	68.60		72.00	5.0%
Apr	79.33	102.27		87.00	-14.9%
May	88.64	96.17		93.00	-3.3%
Jun	98.07	102.46		103.00	0.5%
Jul	91.82	90.67		99.00	9.2%
Aug	76.38	83.16		84.00	1.0%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

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

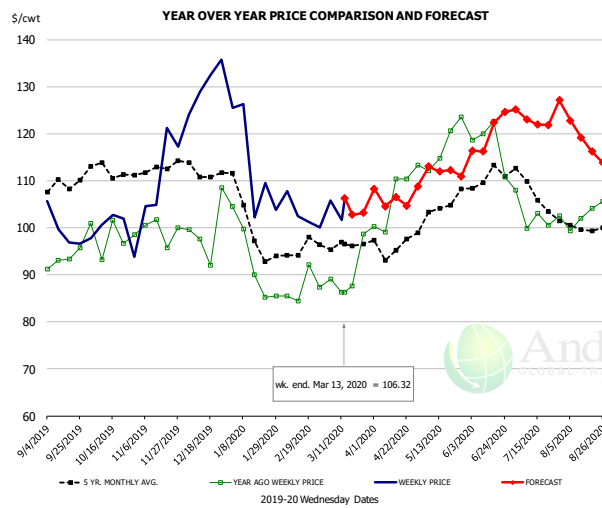


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	113.04	105.56	85.06		-19.4%
Oct	105.48	92.91	88.41		-4.8%
Nov	88.66	75.34	85.68		13.7%
Dec	88.34	74.80	86.32		15.4%
Jan	91.78	78.73	85.13		8.1%
Feb	89.38	74.42	84.24		13.2%
4-Mar		74.32	93.43		25.7%
13-Mar		80.15	100.72		25.7%
25-Mar		92.10		92.50	0.4%
Mar	92.15	81.80		94.00	14.9%
Apr	89.73	86.93		95.00	9.3%
May	106.67	100.34		100.00	-0.3%
Jun	109.53	103.31		103.00	-0.3%
Jul	106.03	97.33		105.00	7.9%
Aug	99.19	92.01		102.00	10.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

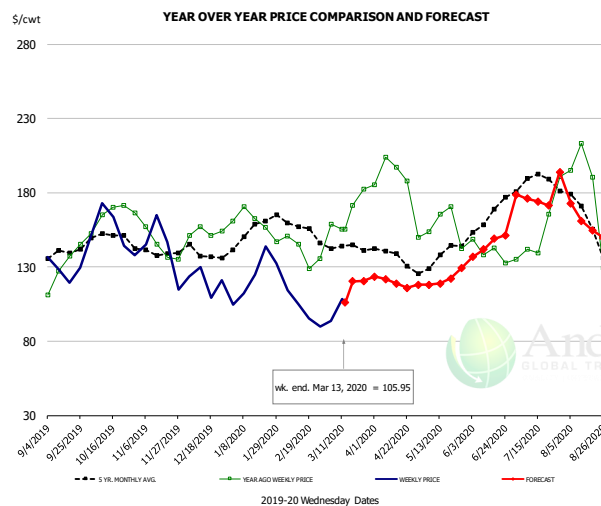


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	108.18	92.07	98.63		7.1%
Oct	111.53	98.23	99.86		1.7%
Nov	111.66	97.96	110.20		12.5%
Dec	112.19	99.69	132.95		33.4%
Jan	99.22	90.67	110.77		22.2%
Feb	93.41	87.90	100.13		13.9%
4-Mar		89.05	105.77		18.8%
13-Mar		86.31	106.32		23.2%
25-Mar		98.69		103.14	4.5%
Mar	95.96	90.55		103.00	13.7%
Apr	95.73	108.03		106.00	-1.9%
May	103.07	122.23		112.00	-8.4%
Jun	109.61	119.21		119.00	-0.2%
Jul	106.65	103.04		123.00	19.4%
Aug	99.38	100.65		119.00	18.2%

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



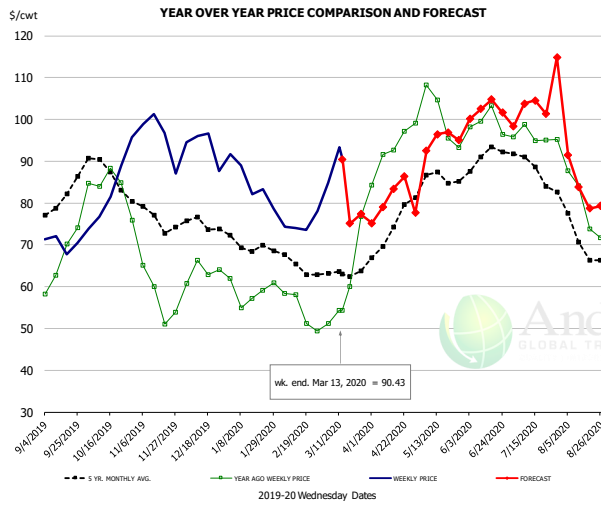
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	138.91	125.59	123.69		-1.5%
Oct	150.13	167.77	157.71		-6.0%
Nov	138.70	146.21	141.92		-2.9%
Dec	136.13	154.69	115.21		-25.5%
Jan	154.06	166.12	118.61		-28.6%
Feb	156.04	141.16	97.95		-30.6%
4-Mar		158.70	93.48		-41.1%
13-Mar		155.26	105.95		-31.8%
25-Mar		182.47		120.61	-33.9%
Mar	143.73	163.59		118.00	-27.9%
Apr	134.20	189.69		120.00	-36.7%
May	134.52	157.85		119.00	-24.6%
Jun	162.52	141.43		142.00	0.4%
Jul	185.43	151.44		175.00	15.6%
Aug	158.44	178.30		164.00	-8.0%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

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

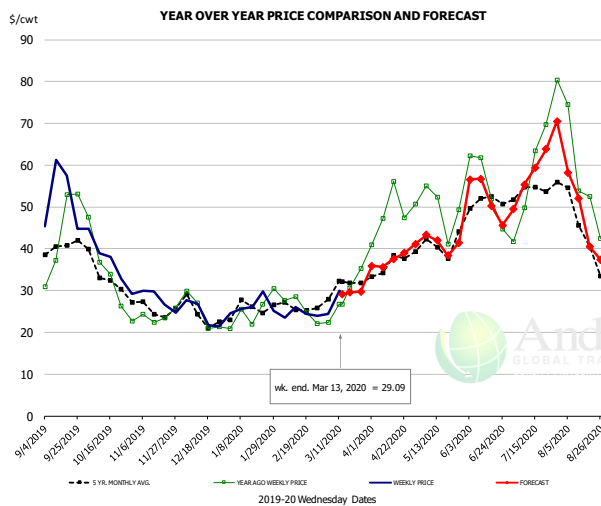


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	80.04	66.61	70.69		6.1%
Oct	85.76	81.12	83.54		3.0%
Nov	75.89	57.54	96.54		67.8%
Dec	74.81	62.18	93.69		50.7%
Jan	69.35	57.59	83.36		44.8%
Feb	64.46	53.93	74.17		37.5%
4-Mar		51.13	84.75		65.8%
13-Mar		54.37	90.43		66.3%
25-Mar		76.75		77.39	0.8%
Mar	62.93	59.02		76.00	28.8%
Apr	71.86	92.72		81.00	-12.6%
May	84.00	96.61		94.00	-2.7%
Jun	89.72	100.11		101.00	0.9%
Jul	87.40	96.50		102.00	5.7%
Aug	71.52	77.80		86.00	10.5%

Trim, 42% Trim Combo, FOB Plant, USDA

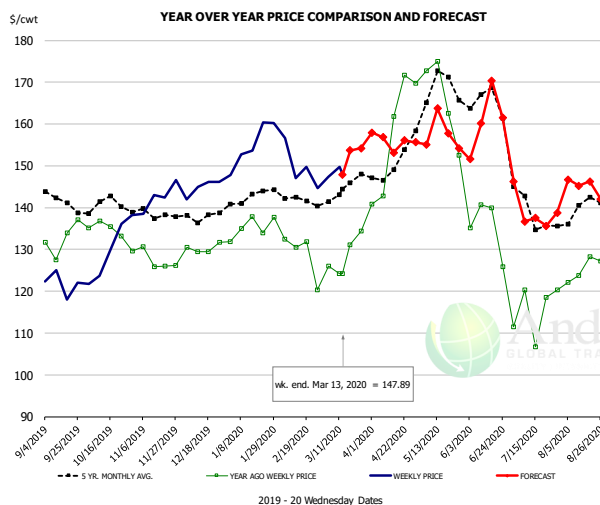


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	39.33	43.32	49.45		14.2%
Oct	32.83	33.12	35.80		8.1%
Nov	25.69	23.43	27.34		16.7%
Dec	23.92	24.65	23.59		-4.3%
Jan	25.25	24.40	25.82		5.9%
Feb	25.87	26.18	24.82		-5.2%
4-Mar		22.32	24.44		9.5%
13-Mar		26.77	29.09		8.7%
25-Mar		35.25		29.76	-15.6%
Mar	29.66	27.33		30.00	9.8%
Apr	35.16	47.51		37.00	-22.1%
May	39.10	48.30		41.00	-15.1%
Jun	48.87	49.75		52.00	4.5%
Jul	51.13	55.52		57.00	2.7%
Aug	42.90	53.87		50.00	-7.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



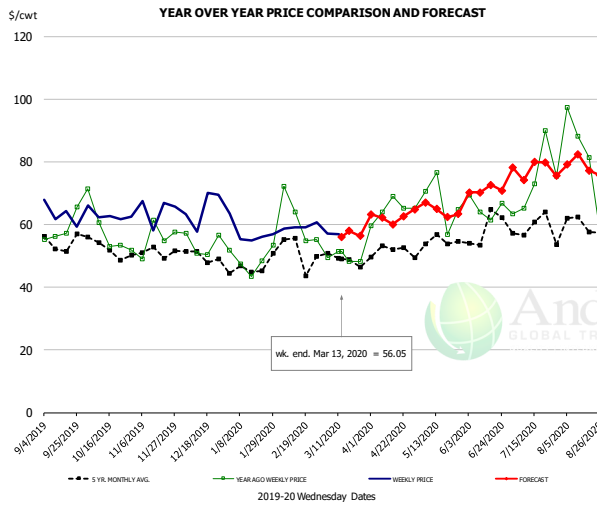
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	140.01	132.51	119.72		-9.6%
Oct	139.15	132.85	128.20		
Nov	138.13	127.01	143.12		12.7%
Dec	137.62	129.97	144.87		11.5%
Jan	140.96	134.61	155.15		15.3%
Feb	141.70	129.40	151.00		16.7%
4-Mar		125.97	147.32		16.9%
13-Mar		124.20	147.89		19.1%
25-Mar		134.35		154.17	14.8%
Mar	142.28	127.18		152.00	19.5%
Apr	148.91	156.44		156.00	-0.3%
May	163.24	159.06		157.00	-1.3%
Jun	162.55	136.15		158.00	16.1%
Jul	138.44	115.06		139.00	20.8%
Aug	138.47	123.82		145.00	17.1%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Jowl, Skinned Combo, FOB Plant, USDA

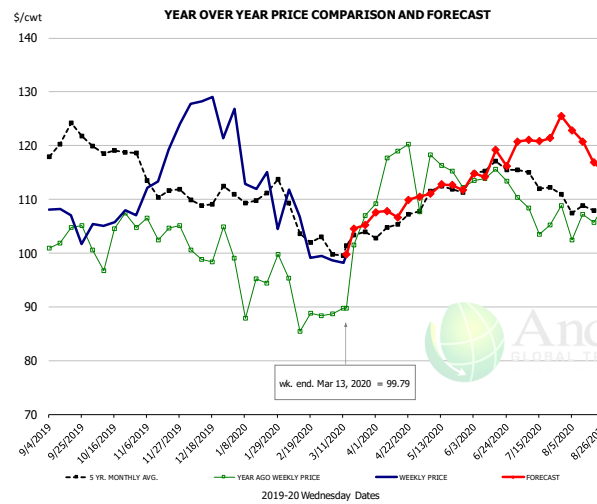


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	53.39	59.92	61.33		2.4%
Oct	52.01	56.10	60.15		7.2%
Nov	47.17	57.94	64.00		10.5%
Dec	48.62	54.16	61.65		13.8%
Jan	43.35	42.60	58.14		36.5%
Feb	48.41	63.20	58.41		-7.6%
4-Mar		49.44	57.13		15.6%
13-Mar		51.33	56.05		9.2%
25-Mar		48.28		56.32	16.6%
Mar	46.91	50.76		57.00	12.3%
Apr	49.31	59.46		62.00	4.3%
May	51.80	65.13		64.00	-1.7%
Jun	55.95	65.06		70.00	7.6%
Jul	59.01	75.15		78.00	3.8%
Aug	56.98	73.23		78.00	6.5%

Loin, Boneless Sirloin, FOB Plant, USDA

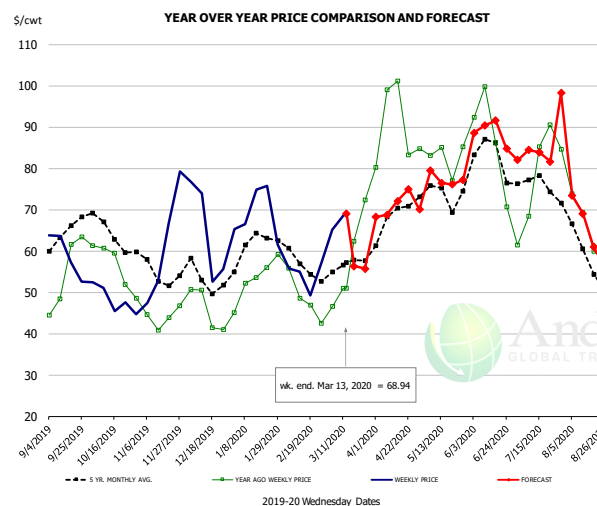


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	119.71	102.12	104.44		2.3%
Oct	118.72	102.17	105.75		3.5%
Nov	111.75	103.50	116.33		12.4%
Dec	108.28	99.44	125.23		25.9%
Jan	110.06	95.95	113.43		18.2%
Feb	106.05	91.07	104.25		14.5%
4-Mar		88.68	98.64		11.2%
13-Mar		89.75	99.79		11.2%
25-Mar		106.98		105.23	-1.6%
Mar	101.86	95.29		104.00	9.1%
Apr	103.94	114.40		108.00	-5.6%
May	110.87	115.78		111.00	-4.1%
Jun	114.08	114.14		115.00	0.8%
Jul	113.79	107.53		121.00	12.5%
Aug	108.40	104.60		120.00	14.7%

Trim, 72% Trim Combo, FOB Plant, USDA



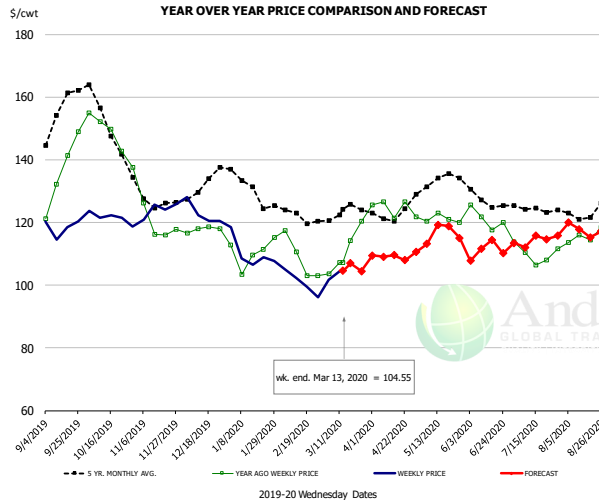
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	63.53	54.86	57.31		4.5%
Oct	63.76	56.56	48.13		-14.9%
Nov	54.93	44.35	59.81		34.9%
Dec	53.62	47.42	62.71		32.2%
Jan	61.01	52.92	68.40		29.2%
Feb	56.18	48.12	53.92		12.0%
4-Mar		46.62	65.10		39.6%
13-Mar		51.01	68.94		35.1%
25-Mar		72.38		55.69	-23.1%
Mar	56.13	55.69		56.00	0.6%
Apr	65.66	87.56		71.00	-18.9%
May	71.81	80.55		77.00	-4.4%
Jun	80.98	83.85		87.00	3.8%
Jul	74.68	75.55		83.00	9.9%
Aug	58.98	64.77		68.00	5.0%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

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

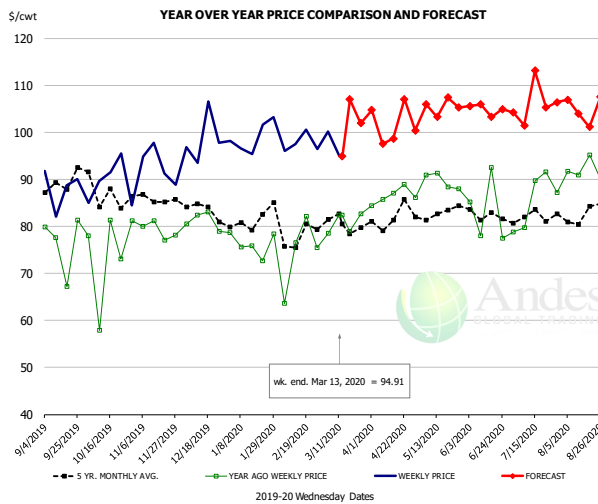


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	150.58	132.38	119.07		-10.1%
Oct	150.43	146.33	119.64		-18.2%
Nov	126.46	118.93	122.13		2.7%
Dec	130.24	114.78	121.80		6.1%
Jan	129.72	107.85	108.40		0.5%
Feb	120.84	107.78	100.65		-6.6%
4-Mar		103.68	101.75		-1.9%
13-Mar		107.26	104.55		-2.5%
25-Mar		120.42		104.49	-13.2%
Mar	122.11	110.23		106.00	-3.8%
Apr	121.46	122.49		109.00	-11.0%
May	131.73	120.99		115.00	-5.0%
Jun	127.00	119.84		111.00	-7.4%
Jul	123.05	109.00		114.00	4.6%
Aug	122.81	115.38		118.00	2.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	76.53	88.14			15.2%
Oct	74.31	89.21			20.1%
Nov	79.09	93.17			17.8%
Dec	81.22	98.68			21.5%
Jan	76.26	99.00			29.8%
Feb	74.47	97.62			31.1%
4-Mar		78.54	100.13		27.5%
13-Mar		82.39	94.91		15.2%
25-Mar		82.71		101.96	23.3%
Mar		80.66		100.00	24.0%
Apr	81.31	86.53		102.00	17.9%
May	82.60	88.97		105.00	18.0%
Jun	82.48	83.27		105.00	26.1%
Jul	82.20	85.41		106.00	24.1%
Aug	82.71	92.03		105.00	14.1%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

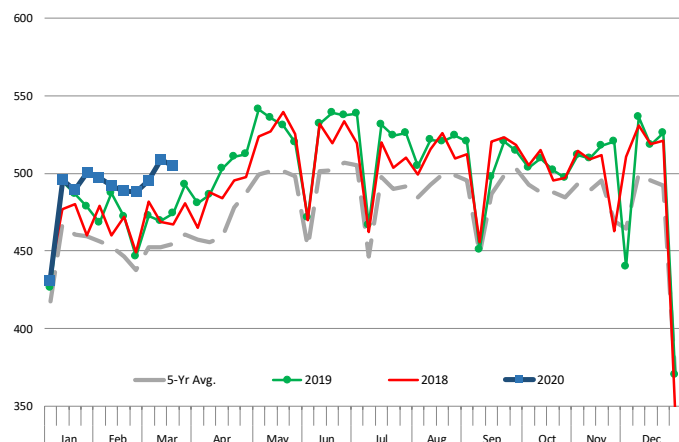
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	16-Mar-19	608.0		801.0		485.5	
This Week	14-Mar-20	630.0	3.6%	832.0	3.9%	522.5	7.6%
Last Week	7-Mar-20	647.0		831.0		536.6	
This Week	14-Mar-20	630.0	-2.6%	832.0	0.1%	522.5	-2.6%
YTD Last Year	16-Mar-19	6,554		812.1		5,323	
YTD This Year	14-Mar-20	6,670	1.8%	827.4	1.9%	5,519	3.7%

Quarterly History + Forecasts

Q1 2019	7,934		808.4		6,414	
Q2 2019	8,573		794.8		6,814	
Q3 2019	8,541		810.5		6,923	
Q4 2019	8,502		823.4		7,000	
Annual	33,550	Y/Y % CH.	809.3	Y/Y % CH.	27,151	Y/Y % CH.
Q1 2020	8,302	4.6%	819.0	1.3%	6,799	6.0%
Q2 2020	8,847	3.2%	805.0	1.3%	7,122	4.5%
Q3 2020	8,498	-0.5%	818.0	0.9%	6,952	0.4%
Q4 2020	8,374	-1.5%	832.0	1.0%	6,967	-0.5%
Annual	34,022	1.4%	818.5	1.1%	27,841	2.5%
Q1 2021	8,091	-2.5%	819.0	0.0%	6,626	-2.5%
Q2 2021	8,741	-1.2%	805.0	0.0%	7,037	-1.2%
Q3 2021	8,371	-1.5%	823.0	0.6%	6,889	-0.9%
Q4 2021	8,111	-3.1%	836.0	0.5%	6,781	-2.7%
Annual	33,314	-2.1%	820.8	0.3%	27,333	-1.8%

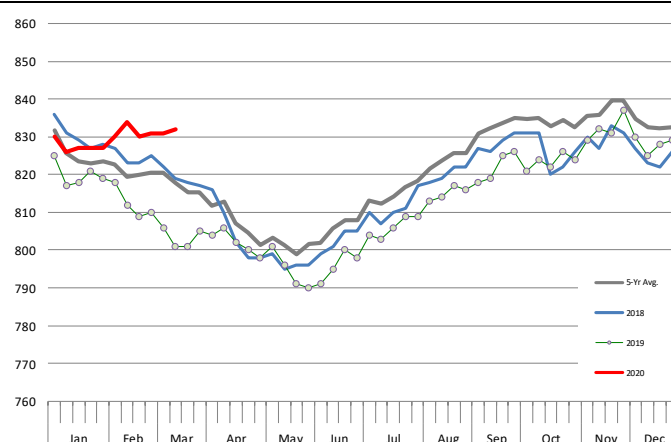
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

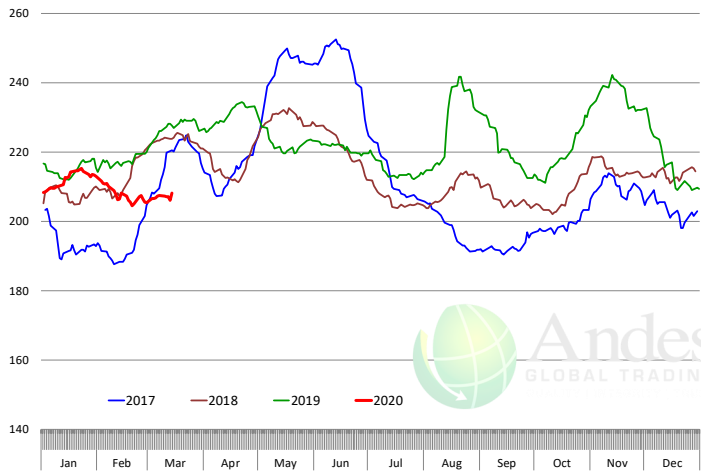
Average Dressed Weight Per Carcass. Data Source: USDA AMS



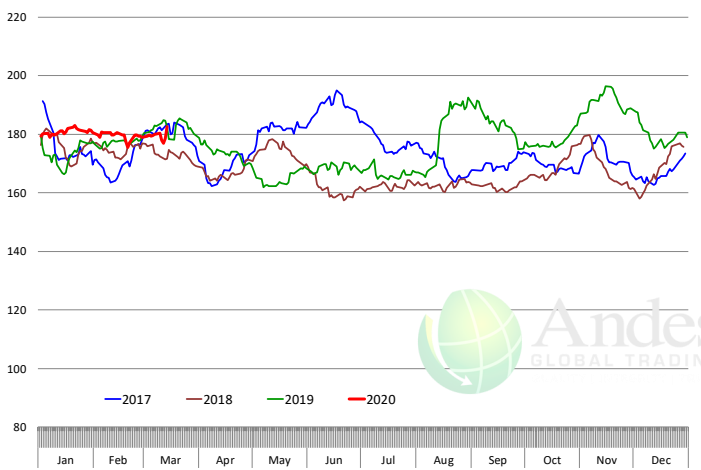
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Primal Values

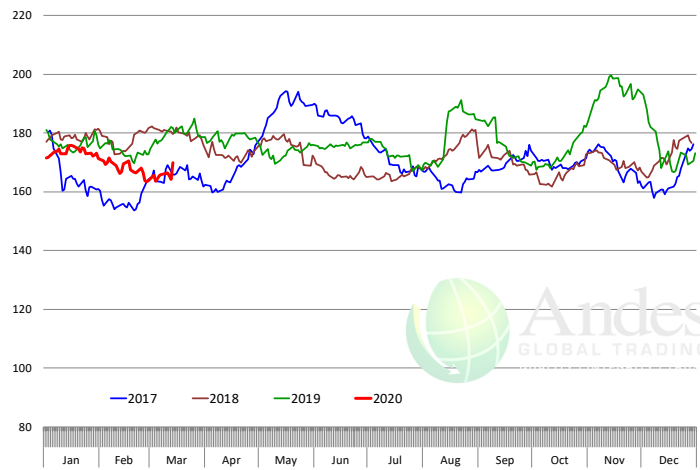
Beef Choice Cutout Value, USDA, Daily, \$/cwt



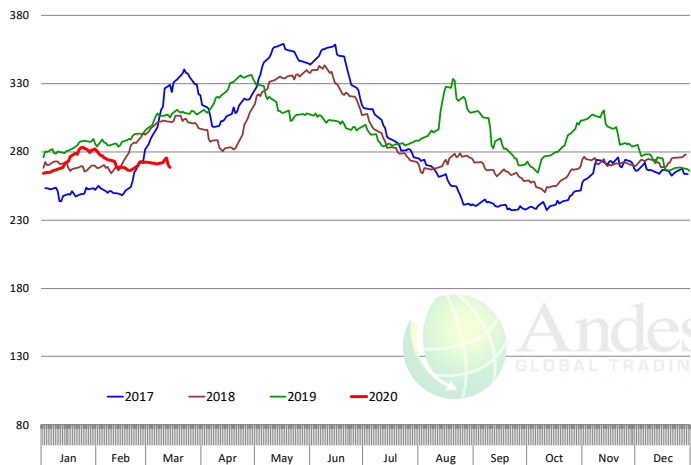
Primal Round Cutout Value, USDA, Daily, \$/cwt



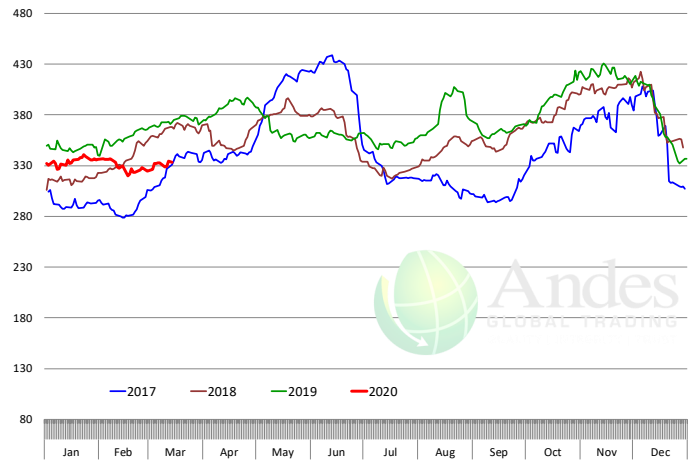
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



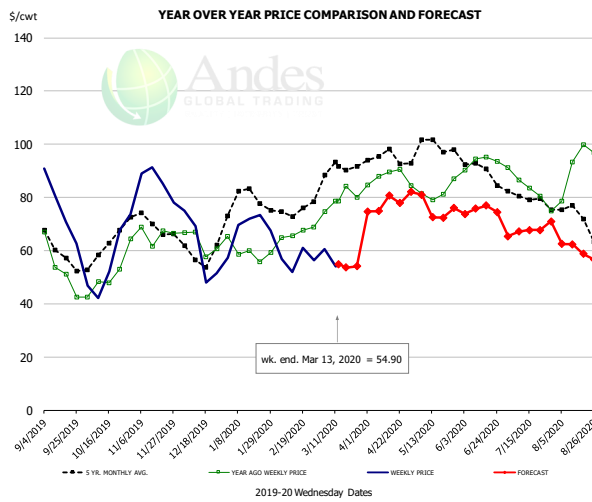
Primal Rib Cutout Value, USDA, Daily, \$/cwt



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



50CL BEEF TRIM, FRESH, NATIONAL, USDA

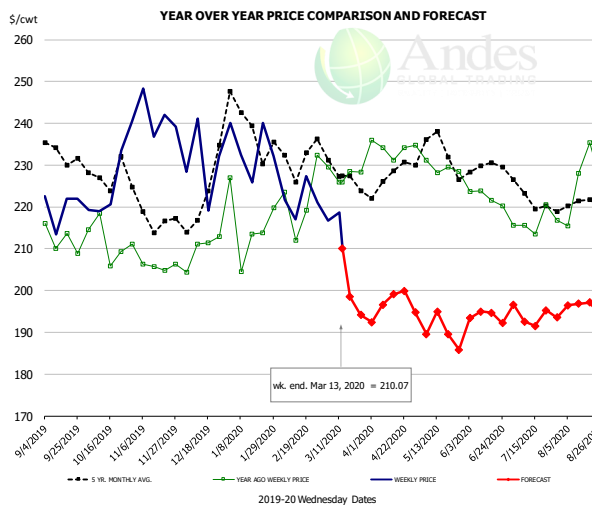


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	59.65	52.54	72.91		38.8%
Oct	59.78	49.56	51.15		3.2%
Nov	70.10	67.27	84.92		26.2%
Dec	58.48	60.82	62.73		3.1%
Jan	76.88	58.74	68.00		15.8%
Feb	74.11	65.76	57.14		-13.1%
4-Mar		74.77	60.52		-19.1%
13-Mar		78.61	54.90		-30.2%
25-Mar		79.92		54.13	-32.3%
Mar	89.14	79.92		55.00	-31.2%
Apr	94.76	88.63		77.00	-13.1%
May	98.23	83.01		77.00	-7.2%
Jun	91.83	93.22		75.00	-19.5%
Jul	80.68	84.92		67.00	-21.1%
Aug	72.68	89.74		61.00	-32.0%

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

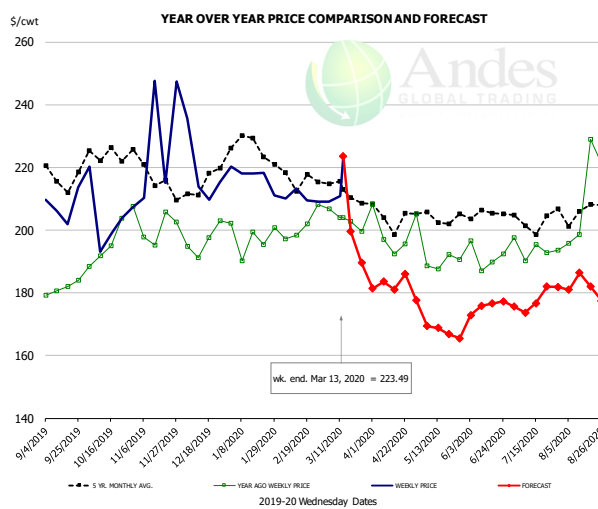


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	230.53	213.78	219.52		2.7%
Oct	223.63	211.15	227.23		7.6%
Nov	216.75	204.79	241.64		18.0%
Dec	217.64	210.44	222.88		5.9%
Jan	237.00	214.15	229.05		7.0%
Feb	232.10	222.21	223.26		0.5%
4-Mar		229.57	216.76		-5.6%
13-Mar		225.93	210.07		-7.0%
25-Mar		228.31		194.17	-15.0%
Mar	226.53	228.01		205.00	-10.1%
Apr	224.54	232.85		197.00	-15.4%
May	230.35	227.91		189.00	-17.1%
Jun	225.40	221.63		193.00	-12.9%
Jul	221.41	217.11		194.00	-10.6%
Aug	219.64	221.25		196.00	-11.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



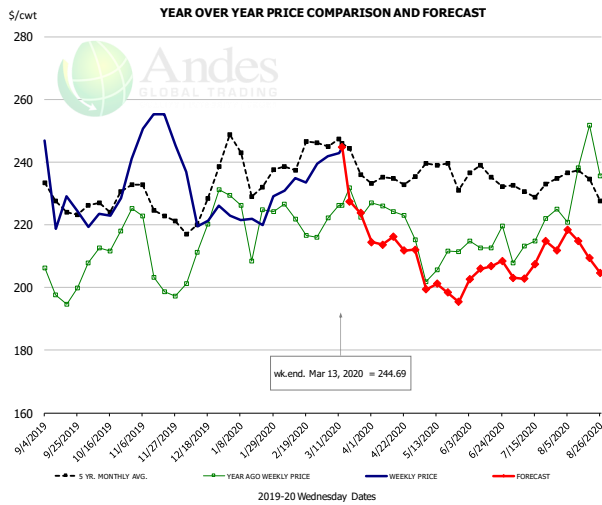
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	212.20	182.92	203.94		11.5%
Oct	219.13	194.76	198.15		1.7%
Nov	212.70	198.31	221.45		11.7%
Dec	210.12	193.89	215.54		11.2%
Jan	224.41	195.62	213.04		8.9%
Feb	215.42	197.75	209.91		6.1%
4-Mar		206.84	209.08		1.1%
13-Mar		203.99	223.49		9.6%
25-Mar		199.51		189.55	-5.0%
Mar	208.92	202.40		200.00	-1.2%
Apr	200.72	196.14		183.00	-6.7%
May	201.99	190.31		168.00	-11.7%
Jun	202.88	193.99		175.00	-9.8%
Jul	200.29	192.57		177.00	-8.1%
Aug	203.91	203.82		183.00	-10.2%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

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

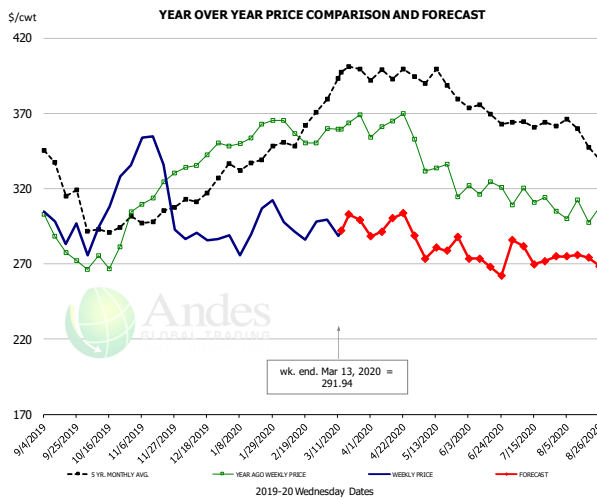


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	227.09	198.76	225.43		13.4%
Oct	226.31	215.96	227.93		5.5%
Nov	223.86	206.10	251.53		22.0%
Dec	223.42	212.70	224.39		5.5%
Jan	235.09	216.22	223.32		3.3%
Feb	240.06	219.55	234.67		6.9%
4-Mar		222.22	241.91		8.9%
13-Mar		226.12	244.69		8.2%
25-Mar		222.40		223.78	0.6%
Mar	242.02	224.08		230.00	2.6%
Apr	232.10	223.72		214.00	-4.3%
May	235.10	207.01		199.00	-3.9%
Jun	233.15	214.56		205.00	-4.5%
Jul	229.89	215.96		207.00	-4.1%
Aug	233.22	230.33		213.00	-7.5%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

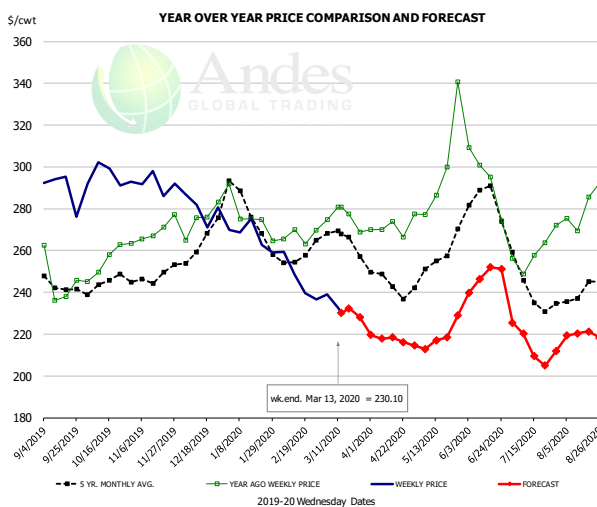


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	330.50	282.82	290.62		2.8%
Oct	294.48	273.97	306.74		12.0%
Nov	301.42	317.30	319.02		0.5%
Dec	309.81	339.24	284.76		-16.1%
Jan	333.90	352.60	293.18		-16.9%
Feb	346.03	354.23	295.16		-16.7%
4-Mar		359.88	299.45		-16.8%
13-Mar		359.53	291.94		-18.8%
25-Mar		368.99		299.23	-18.9%
Mar	387.63	359.74		298.00	-17.2%
Apr	394.58	362.64		291.00	-19.8%
May	390.84	331.52		276.00	-16.7%
Jun	367.24	319.84		270.00	-15.6%
Jul	361.82	310.31		274.00	-11.7%
Aug	351.38	305.79		271.00	-11.4%

CHOICE, 120, 1 BRISKET, DECKLE-OFF, BONELESS, USDA



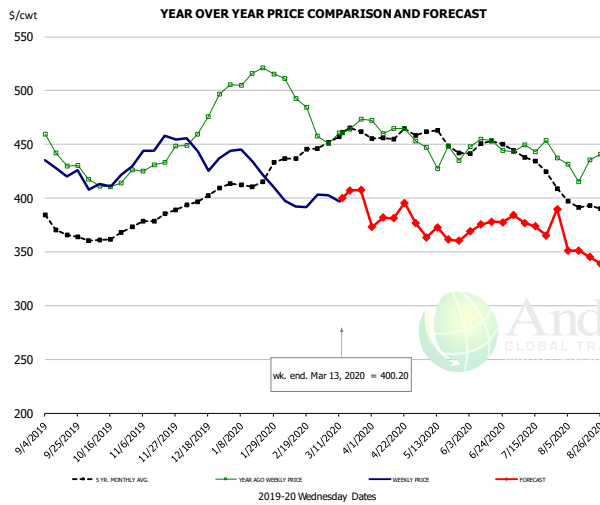
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	241.48	240.59	287.00		19.3%
Oct	243.06	253.87	291.26		14.7%
Nov	244.80	266.98	291.54		9.2%
Dec	260.90	274.96	276.50		0.6%
Jan	273.16	273.13	267.24		-2.2%
Feb	256.10	267.14	245.48		-8.1%
4-Mar		274.89	238.88		-13.1%
13-Mar		280.64	230.10		-18.0%
25-Mar		268.79		228.21	-15.1%
Mar	262.43	271.98		232.00	-14.7%
Apr	241.88	268.54		218.00	-18.8%
May	253.45	297.34		214.00	-28.0%
Jun	277.05	284.95		244.00	-14.4%
Jul	237.84	253.45		215.00	-15.2%
Aug	237.60	277.71		219.00	-21.1%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	366.77	433.05	419.36		-3.2%
Oct	363.26	415.63	416.11		0.1%
Nov	378.63	433.00	452.39		4.5%
Dec	398.78	473.82	442.48		-6.6%
Jan	412.28	512.47	426.05		-16.9%
Feb	434.84	486.90	394.14		-19.1%
4-Mar			450.86	402.68	-10.7%
13-Mar			460.34	400.20	-13.1%
25-Mar			473.30	407.57	-13.9%
Mar	454.64	458.69		401.00	-12.6%
Apr	454.02	463.29		383.00	-17.3%
May	449.73	440.71		364.00	-17.4%
Jun	444.33	443.58		374.00	-15.7%
Jul	433.35	443.33		375.00	-15.4%
Aug	396.89	433.70		350.00	-19.3%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

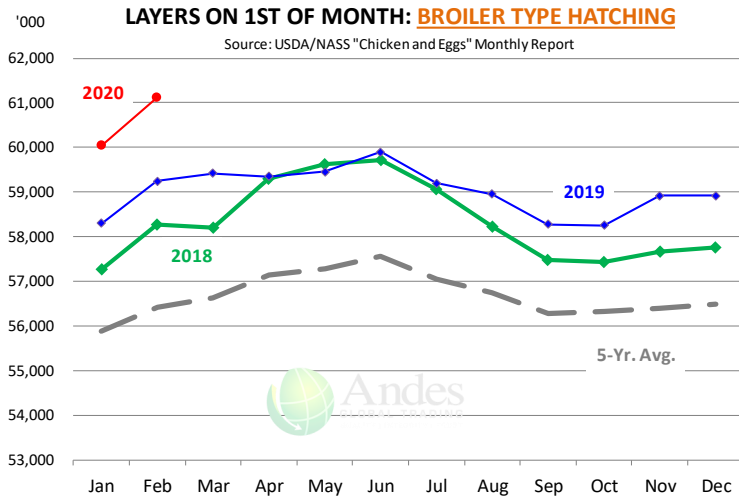
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	9-Mar-19	160.3		4.68		750.3	
Last Week	7-Mar-20	170.3	6.2%	4.69	0.2%	798.4	6.4%
Prev. Week	29-Feb-20	170.7		4.72		805.9	
Last Week	7-Mar-20	170.3	-0.3%	4.69	-0.6%	798.4	-0.9%
YTD Last Year	9-Mar-19	1,600		4.66		7,448	
YTD This Year	7-Mar-20	1,685	5.4%	4.76	2.1%	8,015	7.6%

Quarterly History + Forecasts

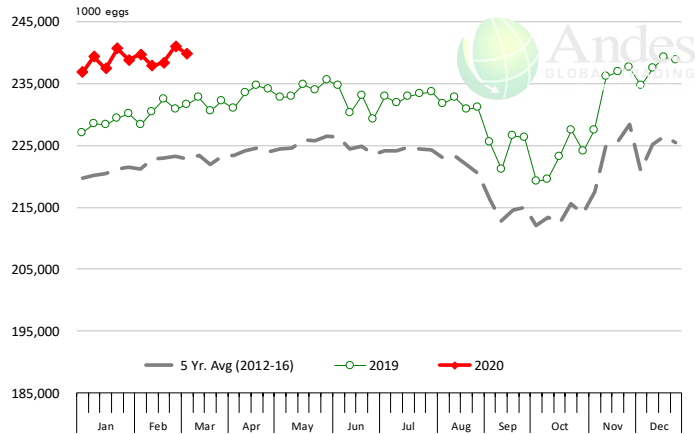
Q1 2019	2,217		4.68		10,384	
Q2 2019	2,300		4.75		10,933	
Q3 2019	2,386		4.78		11,397	
Q4 2019	2,319		4.82		11,175	
Annual	9,221	Y/Y % CH.	4.76	Y/Y % CH.	43,889	Y/Y % CH.
Q1 2020	2,335	5.3%	4.75	1.4%	11,093	6.8%
Q2 2020	2,366	2.9%	4.81	1.2%	11,382	4.1%
Q3 2020	2,438	2.2%	4.80	0.5%	11,703	2.7%
Q4 2020	2,365	2.0%	4.84	0.4%	11,449	2.5%
Annual	9,505	3.1%	4.80	0.9%	45,627	4.0%
Q1 2021	2,333	-0.1%	4.75	0.0%	11,084	-0.1%
Q2 2021	2,397	1.3%	4.83	0.4%	11,578	1.7%
Q3 2021	2,472	1.4%	4.85	1.0%	11,990	2.5%
Q4 2021	2,368	0.1%	4.87	0.6%	11,533	0.7%
Annual	9,571	0.7%	4.83	0.5%	46,185	1.2%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



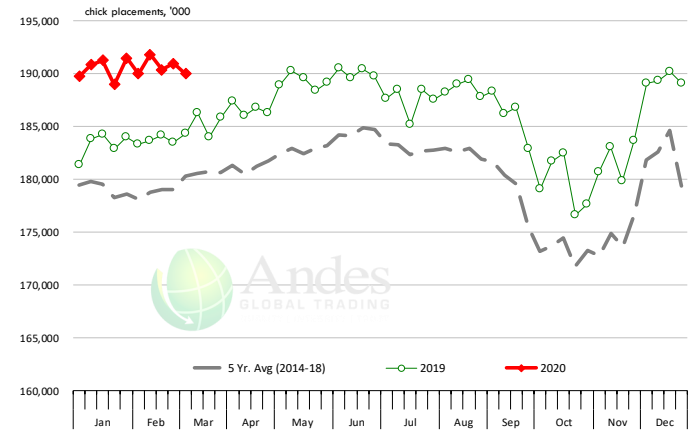
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

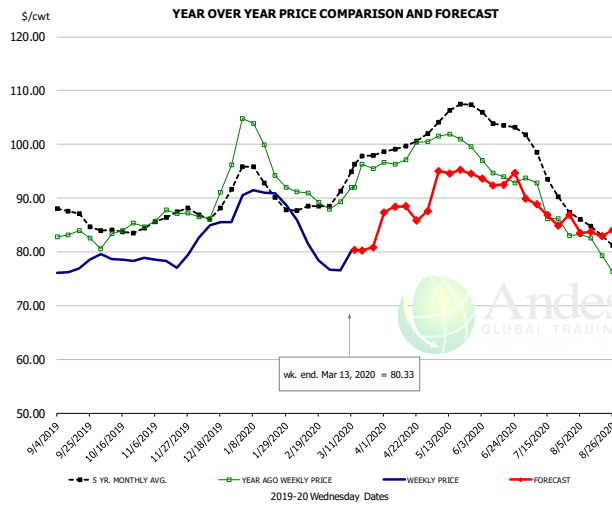


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

BROILER, NATIONAL WHOLE BIRD PRICE, USDA

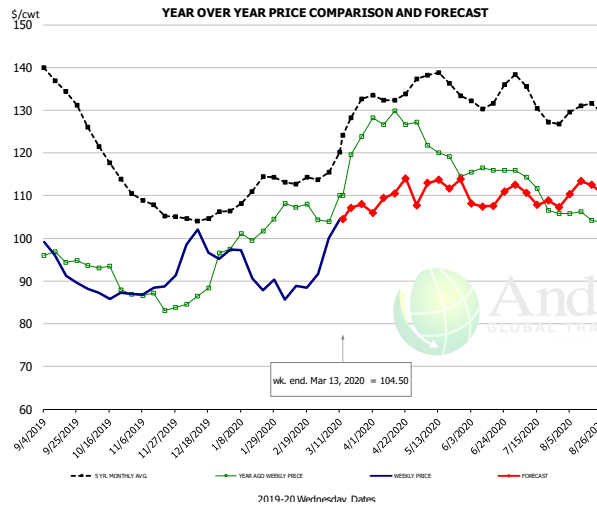


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	86.63	83.12	76.92		-7.5%
Oct	83.96	83.58	78.81		-5.7%
Nov	86.30	86.94	78.33		-9.9%
Dec	88.32	89.98	84.63		-5.9%
Jan	93.18	98.98	90.51		-8.6%
Feb	87.91	89.81	80.64		-10.2%
4-Mar		89.35	76.58		-14.3%
13-Mar		92.00	80.33		-12.7%
25-Mar		95.48		80.83	-15.3%
Mar	94.62	93.29		81.00	-13.2%
Apr	99.30	97.58		88.00	-9.8%
May	105.42	100.87		94.00	-6.8%
Jun	104.14	94.60		93.00	-1.7%
Jul	96.41	88.37		88.00	-0.4%
Aug	84.56	80.35		83.00	3.3%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

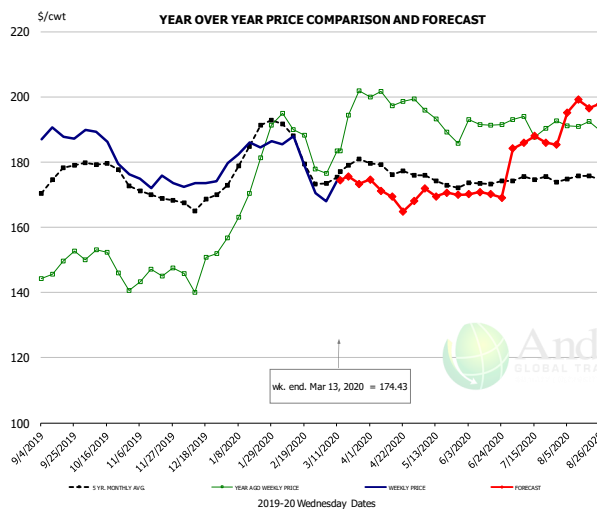


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	135.82	95.52	94.00		-1.6%
Oct	120.56	91.00	87.09		-4.3%
Nov	107.67	85.18	88.86		4.3%
Dec	105.31	88.99	98.11		10.2%
Jan	110.24	100.86	92.68		-8.1%
Feb	113.49	106.92	88.68		-17.1%
4-Mar		103.89	100.07		-3.7%
13-Mar		110.07	104.50		-5.1%
25-Mar		123.81		107.96	-12.8%
Mar	122.74	114.34		103.00	-9.9%
Apr	132.93	127.81		110.00	-13.9%
May	137.63	120.51		112.00	-7.1%
Jun	132.73	115.97		109.00	-6.0%
Jul	132.87	110.82		110.00	-0.7%
Aug	129.48	105.01		111.00	5.7%

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



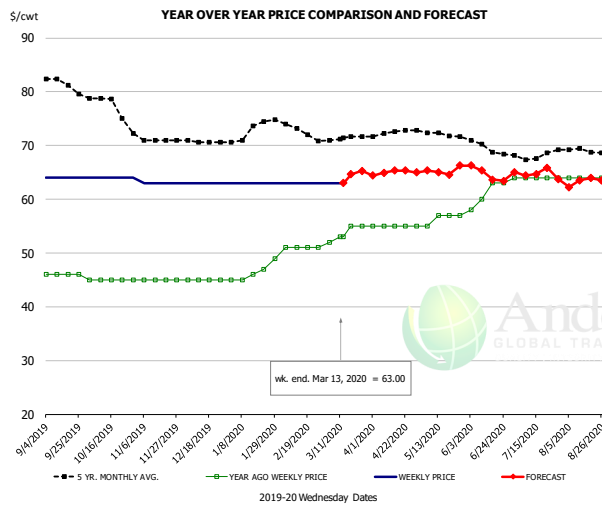
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	174.09	148.08	188.12		27.0%
Oct	178.49	148.42	184.20		24.1%
Nov	170.46	145.72	174.03		19.4%
Dec	167.85	147.15	173.45		17.9%
Jan	183.18	172.58	183.79		6.5%
Feb	185.64	187.71	180.77		-3.7%
4-Mar		176.59	167.90		-4.9%
13-Mar		183.44	174.43		-4.9%
25-Mar		201.79		173.33	-14.1%
Mar	176.96	189.04		174.00	-8.0%
Apr	178.40	199.35		170.00	-14.7%
May	174.47	192.66		170.00	-11.8%
Jun	173.60	191.81		170.00	-11.4%
Jul	174.98	191.55		186.00	-2.9%
Aug	175.27	190.98		197.00	3.2%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

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

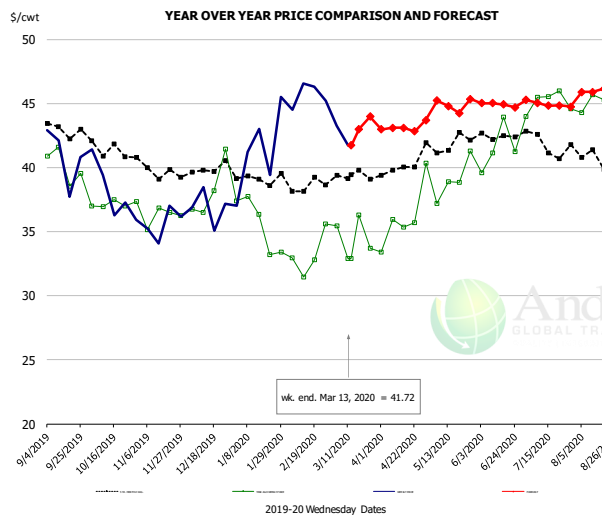


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	81.47	46.00	64.00		39.1%
Oct	77.88	45.00	64.00		42.2%
Nov	71.30	45.00	63.00		40.0%
Dec	70.76	45.00	63.00		40.0%
Jan	72.64	46.40	63.00		35.8%
Feb	73.60	51.00	63.00		23.5%
4-Mar		52.00	63.00		21.2%
13-Mar		53.00	63.00		18.9%
25-Mar		55.00		65.30	18.7%
Mar	71.35	53.75		64.00	19.1%
Apr	72.30	55.00		65.00	18.2%
May	72.42	56.20		65.00	15.7%
Jun	70.50	61.00		65.00	6.6%
Jul	68.15	64.00		65.00	1.6%
Aug	69.02	64.00		63.00	-1.6%

N.E. Broiler Drumsticks, USDA

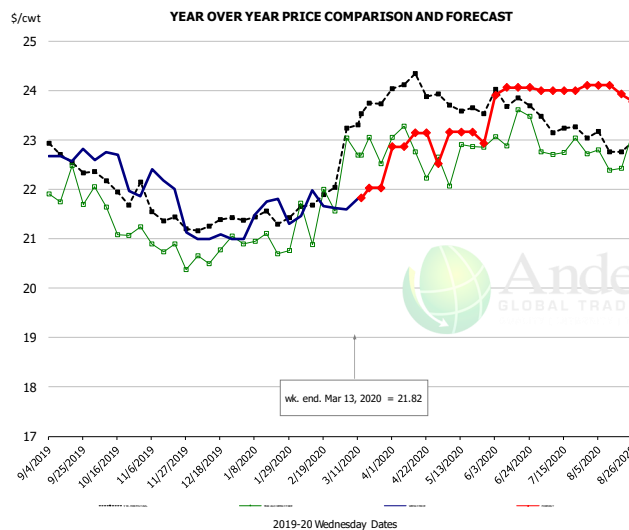


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	43.08	40.15	40.90		1.9%
Oct	41.61	37.16	38.05		2.4%
Nov	39.78	36.19	35.62		-1.6%
Dec	39.87	38.22	36.89		-3.5%
Jan	38.99	35.61	41.23		15.8%
Feb	38.73	33.20	45.64		37.5%
4-Mar		35.44	43.26		23.1%
13-Mar		32.92	41.72		26.7%
25-Mar		33.72		43.97	30.4%
Mar	39.39	34.59		42.00	21.4%
Apr	39.87	35.11		43.00	22.5%
May	41.86	39.32		45.00	14.4%
Jun	42.37	41.48		45.00	8.5%
Jul	42.02	45.12		45.00	-0.3%
Aug	40.81	44.80		46.00	2.7%

MSC 15-20% , National, Fresh, USDA



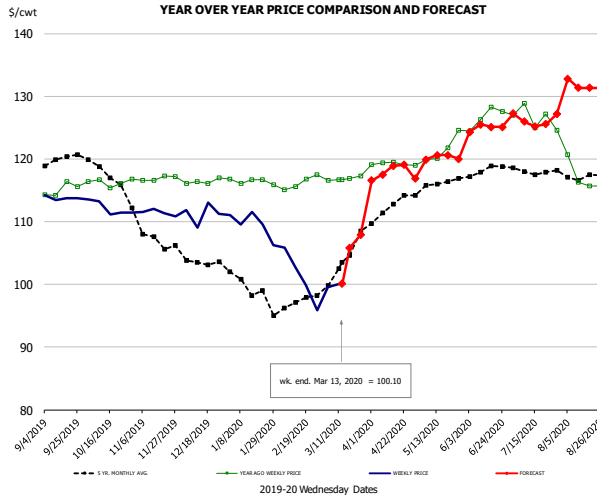
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	22.83	21.92	22.68		3.5%
Oct	22.11	21.42	22.37		4.5%
Nov	21.55	20.72	21.9		---
Dec	21.27	20.74	21.0		---
Jan	21.38	20.88	21.4		2.8%
Feb	21.70	21.54	21.68		0.6%
4-Mar		23.04	21.59		-6.3%
13-Mar		22.69	21.82		-3.8%
25-Mar		22.52		22.03	-2.2%
Mar	23.25	22.83		22.00	-3.6%
Apr	24.05	22.83		23.00	0.7%
May	23.76	22.67		23.00	1.5%
Jun	23.81	23.26		24.00	3.2%
Jul	23.31	22.79		24.00	5.3%
Aug	22.91	22.69		24.00	5.8%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

B/S BROILER THIGHS, USDA

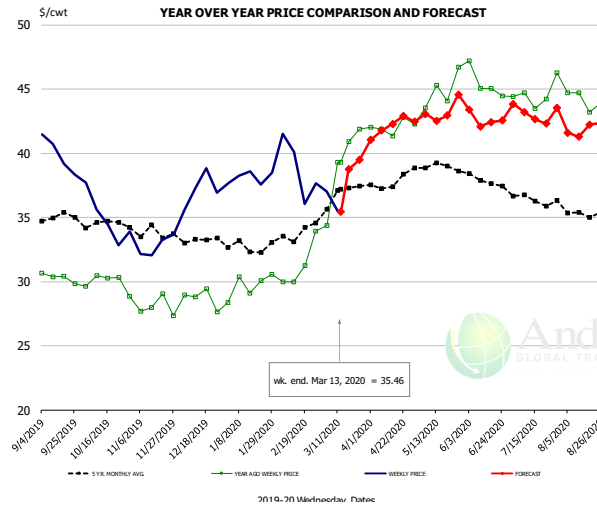


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	119.92	115.12	113.81		-1.1%
Oct	117.99	116.26	112.18		-3.5%
Nov	108.17	116.93	111.47		-4.7%
Dec	103.50	116.38	111.30		-4.4%
Jan	99.78	116.43	109.59		-5.9%
Feb	96.95	116.27	101.10		-13.0%
4-Mar		116.58	99.53		-14.6%
13-Mar		116.64	100.10		-14.2%
25-Mar		116.64		107.88	-7.5%
Mar	102.46	116.85		103.00	-11.8%
Apr	111.99	119.26		118.00	-1.1%
May	115.80	121.04		120.00	-0.9%
Jun	117.98	126.67		125.00	-1.3%
Jul	118.19	126.51		126.00	-0.4%
Aug	117.09	117.08		132.00	12.7%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	35.09	30.33	39.93		31.7%
Oct	34.48	29.90	34.91		16.7%
Nov	33.80	28.01	32.78		17.0%
Dec	33.23	28.71	37.16		29.4%
Jan	32.73	29.69	38.10		28.3%
Feb	33.68	31.29	38.82		24.1%
4-Mar		34.37	37.03		7.7%
13-Mar		39.30	35.46		-9.8%
25-Mar		41.88		39.49	-5.7%
Mar	36.73	39.12		39.00	-0.3%
Apr	37.72	42.01		42.00	0.0%
May	39.04	44.38		43.00	-3.1%
Jun	37.92	45.45		43.00	-5.4%
Jul	36.57	44.63		43.00	-3.6%
Aug	35.36	44.13		42.00	-4.8%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

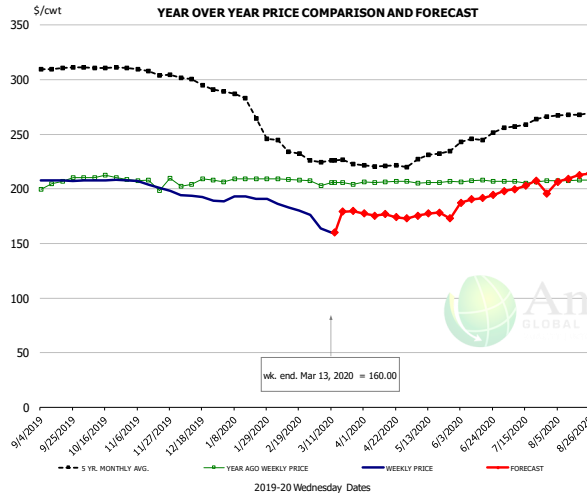
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	9-Mar-19	3.949		26.37		104.1	
Last Week	7-Mar-20	4.174	5.7%	26.18	-0.7%	109.3	5.0%
Prev. Week	29-Feb-20	4.201		26.14		109.8	
Last Week	7-Mar-20	4.174	-0.6%	26.18	0.2%	109.3	-0.5%
YTD Last Year	9-Mar-19	39.1		26.87		1,050	
YTD This Year	7-Mar-20	40.1	2.7%	26.79	-0.3%	1,075	2.4%

Quarterly History + Forecasts

Q1 2019	55.0		26.28		1,446	
Q2 2019	56.1		25.85		1,450	
Q3 2019	57.9		25.09		1,453	
Q4 2019	60.0		25.05		1,504	
Annual	229.1	Y/Y % CH.	25.57	Y/Y % CH.	5,853	Y/Y % CH.
Q1 2020	55.1	0.1%	26.52	0.9%	1,460	1.0%
Q2 2020	55.5	-1.0%	25.92	0.3%	1,440	-0.7%
Q3 2020	58.2	0.4%	25.04	-0.2%	1,456	0.2%
Q4 2020	60.3	0.5%	24.95	-0.4%	1,505	0.1%
Annual	229.1	0.0%	25.61	0.2%	5,862	0.1%
Q1 2021	54.8	-0.4%	26.68	0.6%	1,463	0.2%
Q2 2021	56.0	0.9%	26.10	0.7%	1,463	1.6%
Q3 2021	58.7	1.0%	25.16	0.5%	1,478	1.5%
Q4 2021	60.1	-0.4%	25.07	0.5%	1,507	0.1%
Annual	229.7	0.3%	25.76	0.6%	5,912	0.9%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

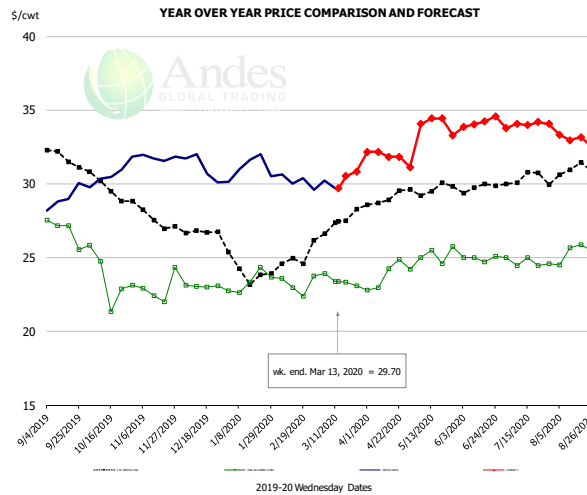


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	310.31	205.45	207.68		1.1%
Oct	311.17	210.34	208.03		-1.1%
Nov	307.22	205.89	202.51		-1.6%
Dec	297.80	205.91	192.45		-6.5%
Jan	280.91	208.50	191.35		-8.2%
Feb	238.99	208.31	181.50		-12.9%
4-Mar		203.00	163.67		-19.4%
13-Mar		206.00	160.00		-22.3%
25-Mar		204.00		179.70	-11.9%
Mar	225.10	204.75		176.00	-14.0%
Apr	220.45	206.44		176.00	-14.7%
May	227.53	206.16		176.00	-14.6%
Jun	242.35	207.20		190.00	-8.3%
Jul	257.54	206.49		202.00	-2.2%
Aug	267.25	207.63		209.00	0.7%

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

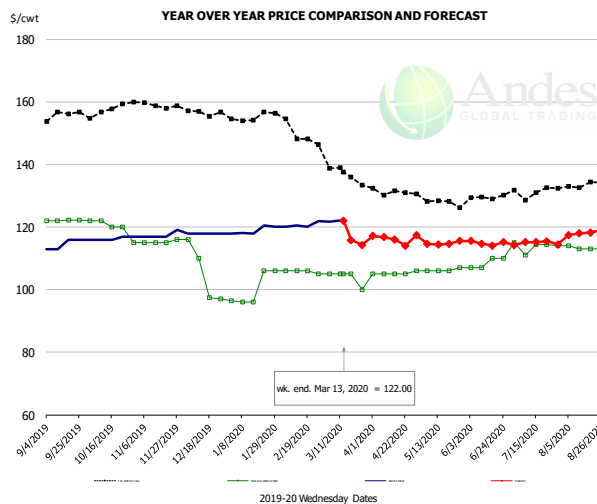


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	32.17	26.86	29.00		8.0%
Oct	29.91	23.59	30.68		30.0%
Nov	27.91	22.91	31.78		38.7%
Dec	26.78	23.07	31.13		34.9%
Jan	24.19	23.35	31.04		32.9%
Feb	24.54	23.18	30.17		30.2%
4-Mar		23.92	30.21		26.3%
13-Mar		23.39	29.70		27.0%
25-Mar		23.08		30.85	33.6%
Mar	27.19	23.44		30.00	28.0%
Apr	28.91	23.73		32.00	34.8%
May	29.65	25.01		34.00	36.0%
Jun	29.69	24.95		34.00	36.3%
Jul	30.22	24.70		34.00	37.7%
Aug	30.72	25.38		33.00	30.0%

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



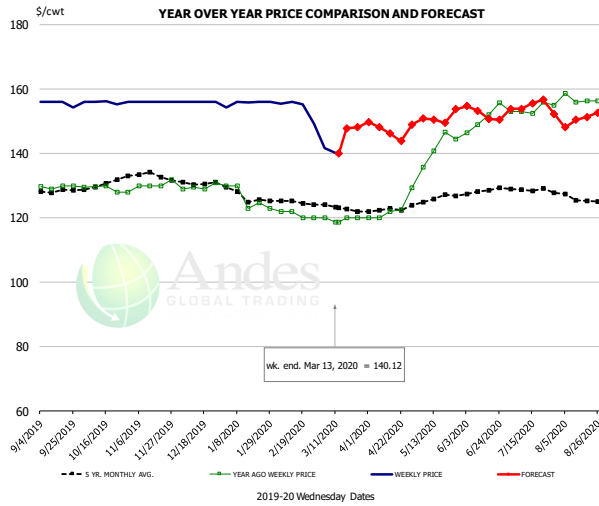
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	155.24	122.10	114.50		-6.2%
Oct	156.88	119.80	116.40		-2.8%
Nov	158.94	115.25	117.54		2.0%
Dec	156.64	105.13	118.00		12.2%
Jan	155.20	100.09	118.92		18.8%
Feb	152.06	105.75	120.71		14.1%
4-Mar		105.00	121.77		16.0%
13-Mar		105.00	122.00		16.2%
25-Mar		100.00		114.29	14.3%
Mar	138.72	103.75		116.00	11.8%
Apr	131.14	105.00		116.00	10.5%
May	128.89	106.20		115.00	8.3%
Jun	129.48	108.50		115.00	6.0%
Jul	130.58	113.80		115.00	1.1%
Aug	133.09	113.25		118.00	4.2%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	128.36	129.66	155.58		20.0%
Oct	130.17	129.06	155.91		20.8%
Nov	133.84	130.46	156.00		19.6%
Dec	131.23	129.58	156.00		20.4%
Jan	127.26	126.15	155.64		23.4%
Feb	125.04	121.00	154.03		27.3%
4-Mar		120.00	141.69		18.1%
13-Mar		118.60	140.12		18.1%
25-Mar		118.60		148.12	24.9%
Mar	123.21	119.65		147.00	22.9%
Apr	122.43	121.11		147.00	21.4%
May	125.69	139.45		151.00	8.3%
Jun	128.19	150.86		153.00	1.4%
Jul	128.90	153.91		155.00	0.7%
Aug	126.29	156.85		150.00	-4.4%

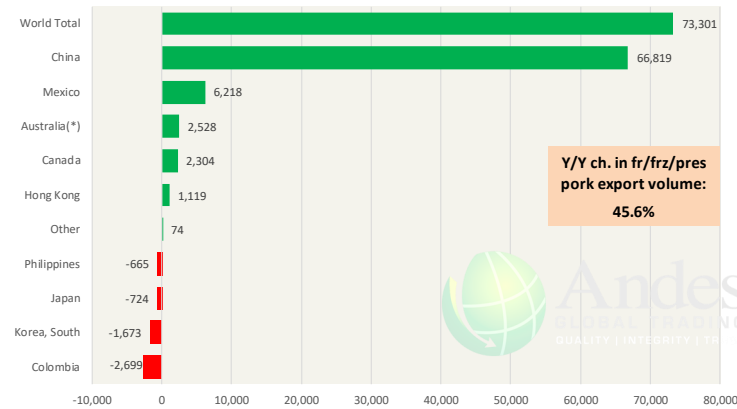
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Special Monthly Update - Pork Exports

Y/Y Ch. in Jan. 20 vs. Jan 19 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS

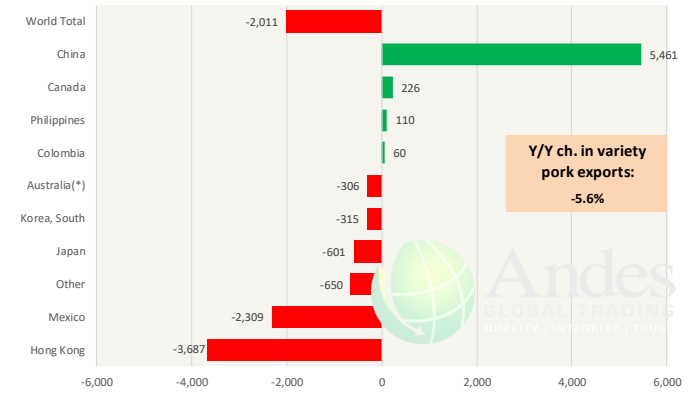
Units: Metric Tons



Y/Y Ch. in Jan. 20 vs. Jan 19 US Pork Variety Meat Exports

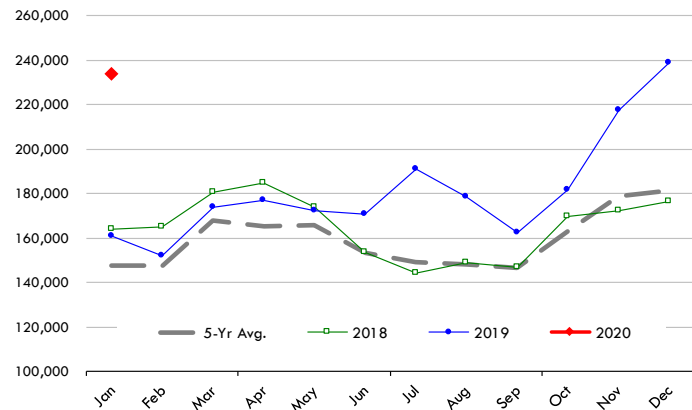
Source: USDA/FAS

Units: Metric Tons



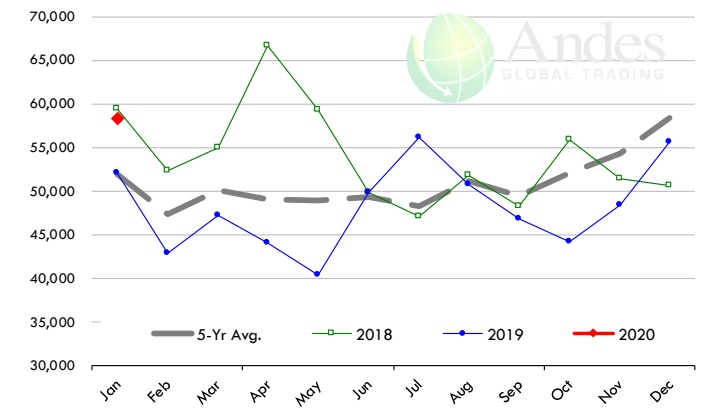
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



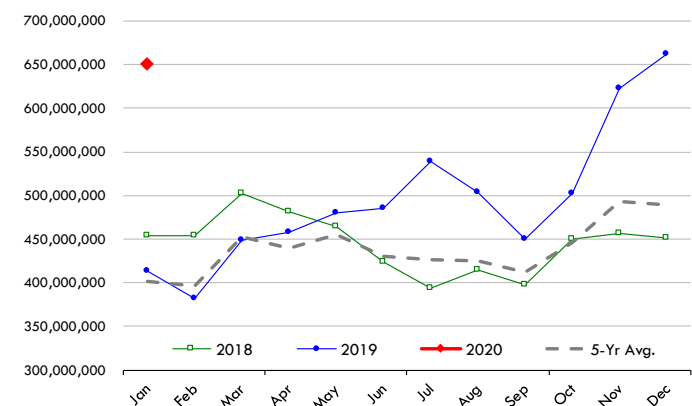
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



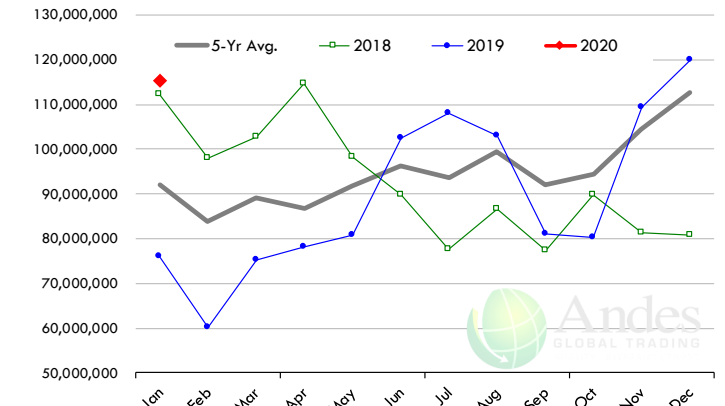
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



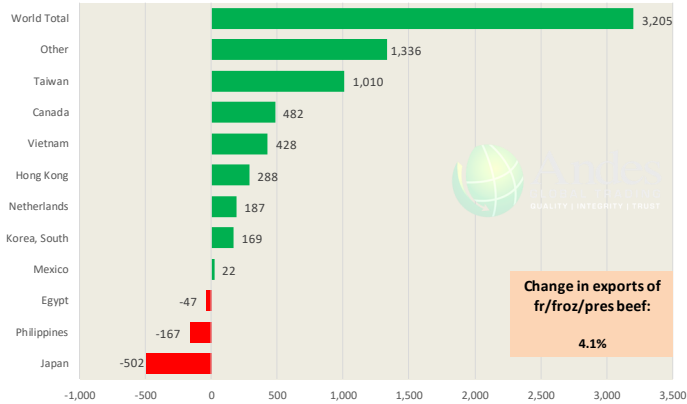
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Special Monthly Update - Beef Exports

Y/Y Ch. in Jan. 20 vs. Jan 19 US Beef and Veal Export Volume

Source: USDA/FAS

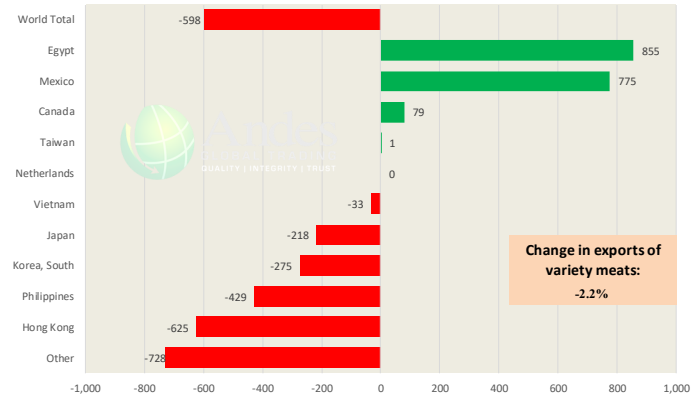
Units: Metric Tons



Y/Y Ch. in Jan. 20 vs. Jan 19 US Beef Variety Meat Exports

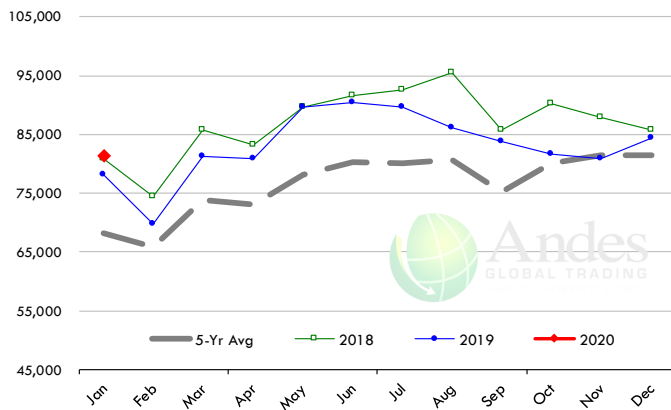
Source: USDA/FAS

Units: Metric Tons



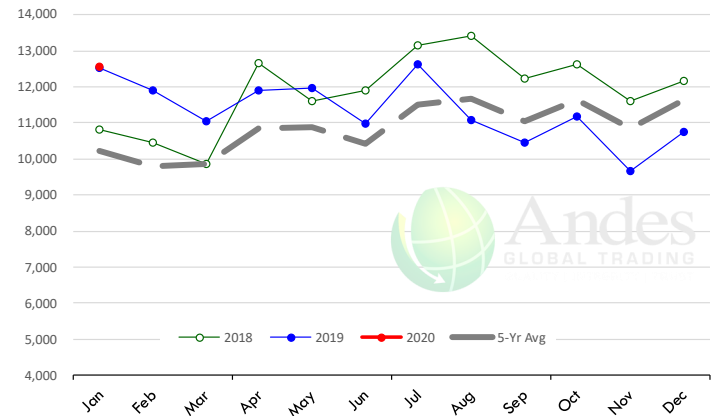
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



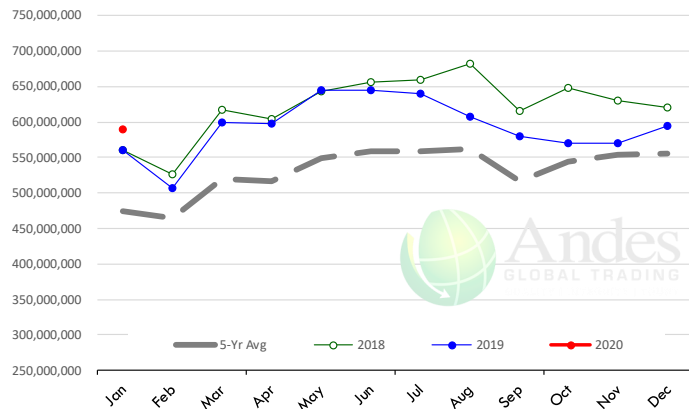
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



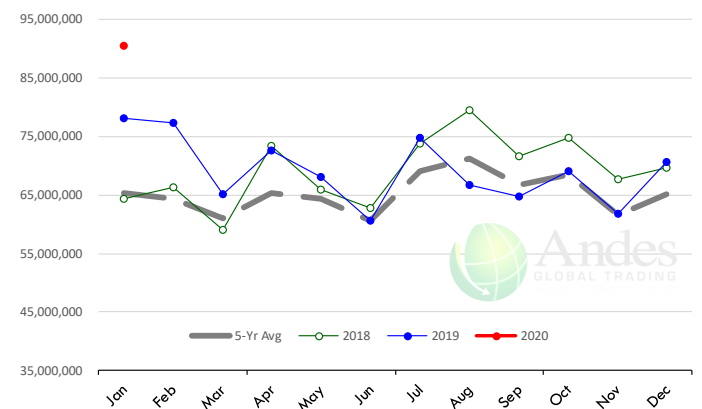
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



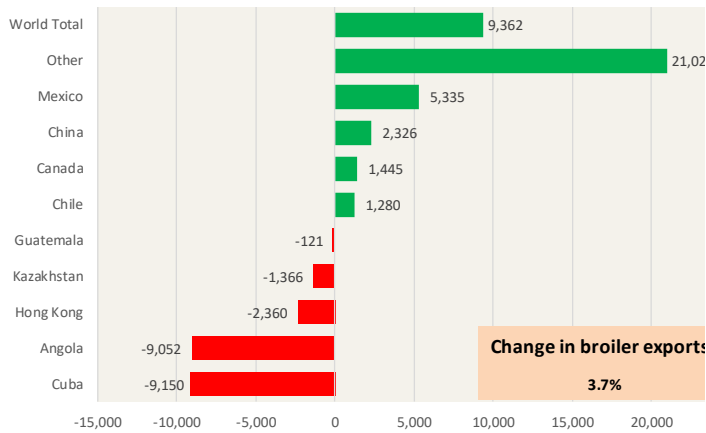
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



Special Monthly Update - Chicken Exports

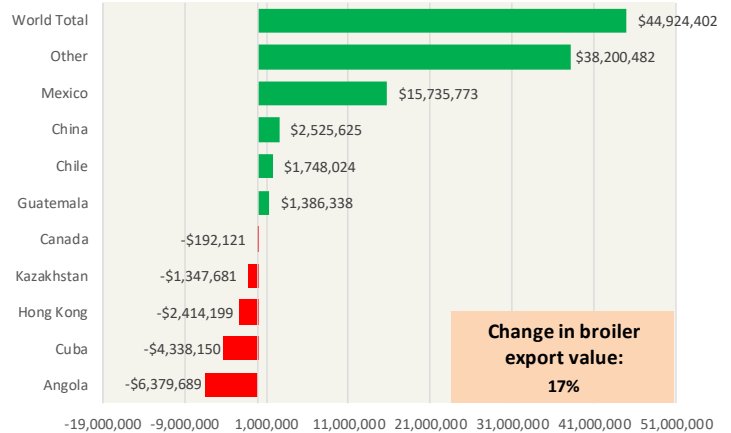
Y/Y Ch. in Jan. 20 vs. Jan 19 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



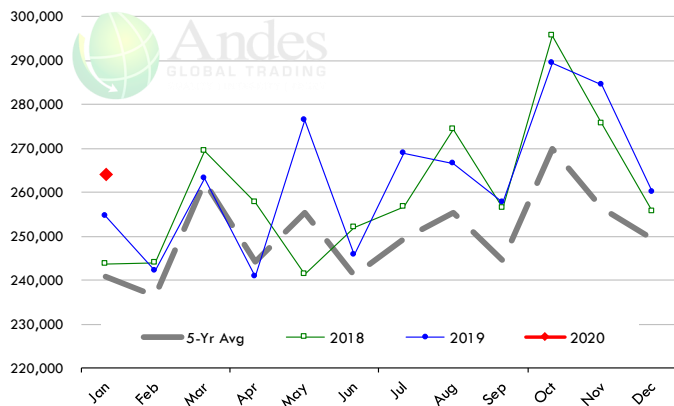
Y/Y Ch. in Jan. 20 vs. Jan 19 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



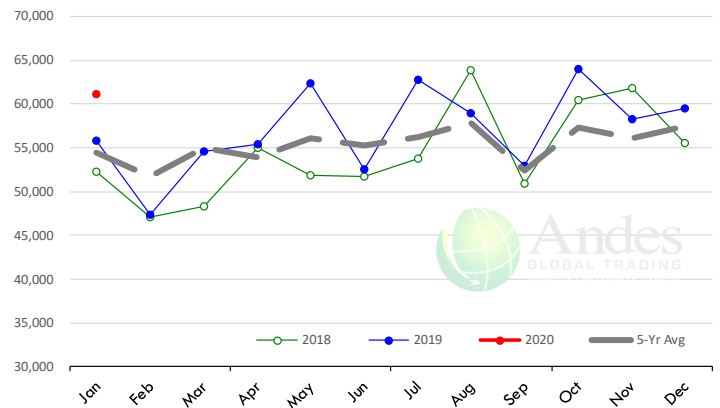
Quantity of US Exports of Fr/Frz Chicken: World Total

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



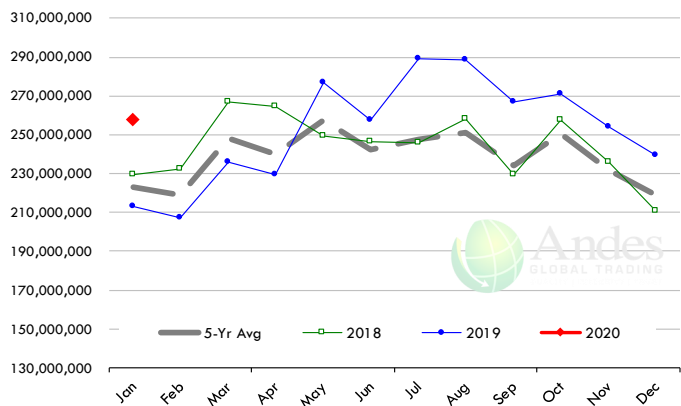
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



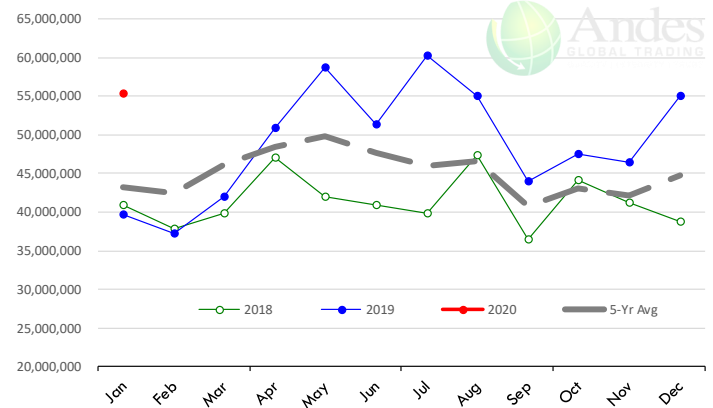
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

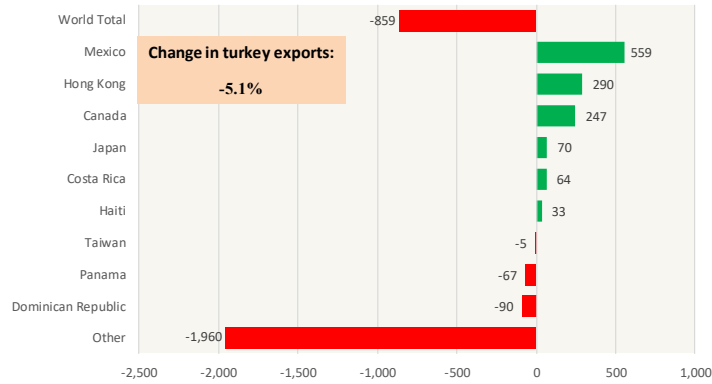


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Special Monthly Update - Turkey Exports

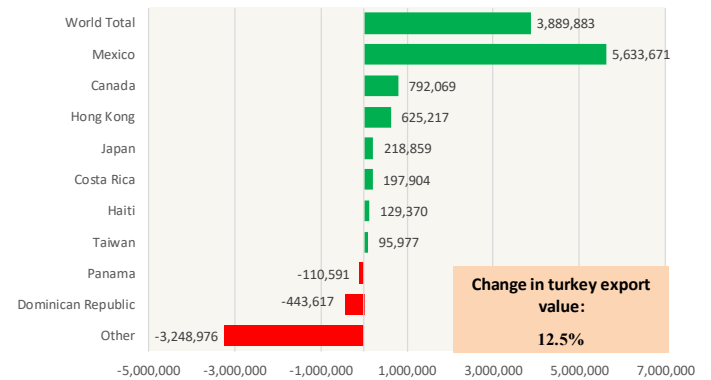
Y/Y Ch. in Jan. 20 vs. Jan 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



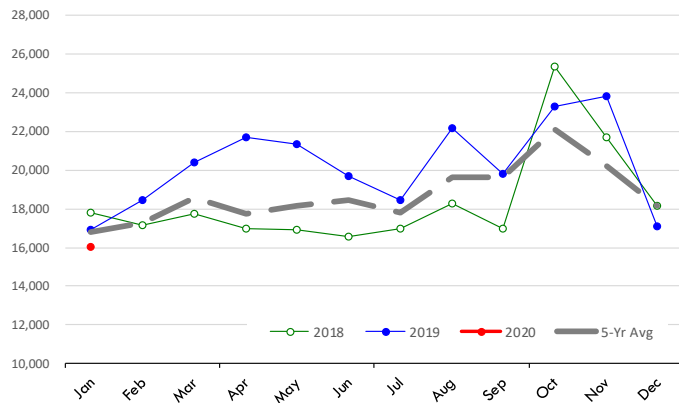
Y/Y Ch. in Jan. 20 vs. Jan 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



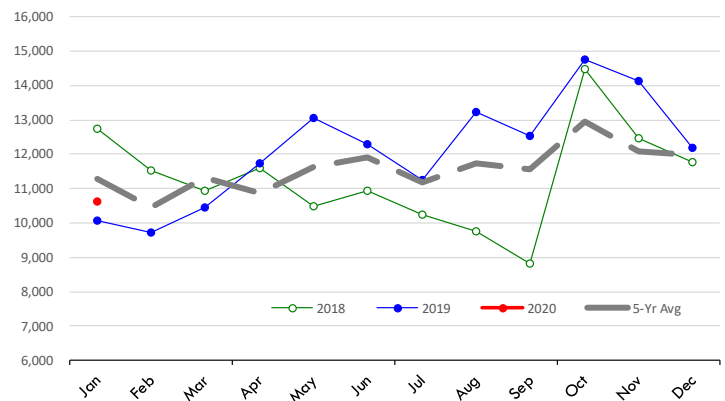
Quantity of US Exports of Fr/Frz Turkey: World Total

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



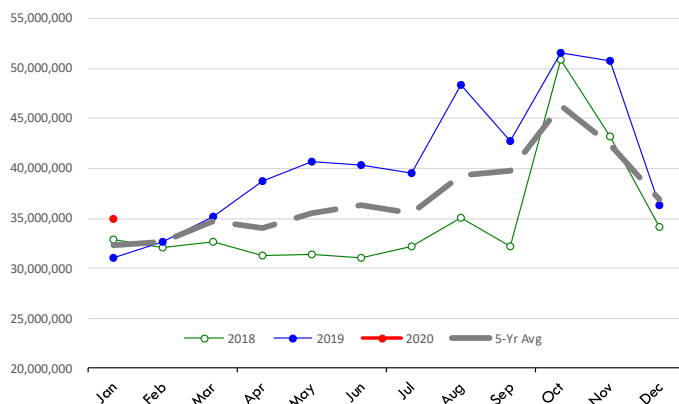
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



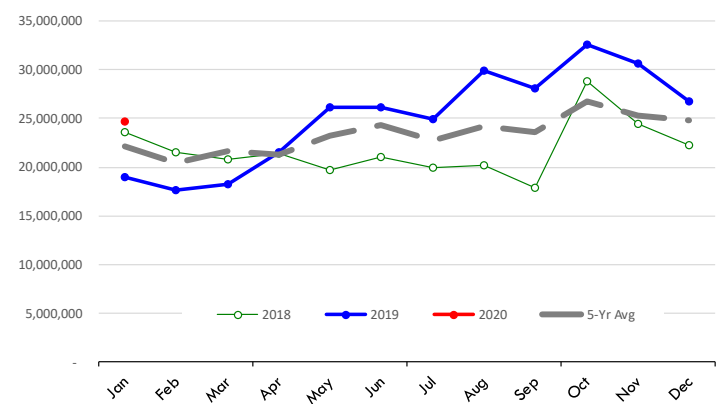
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

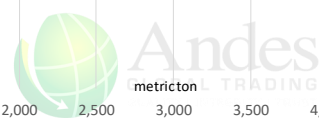
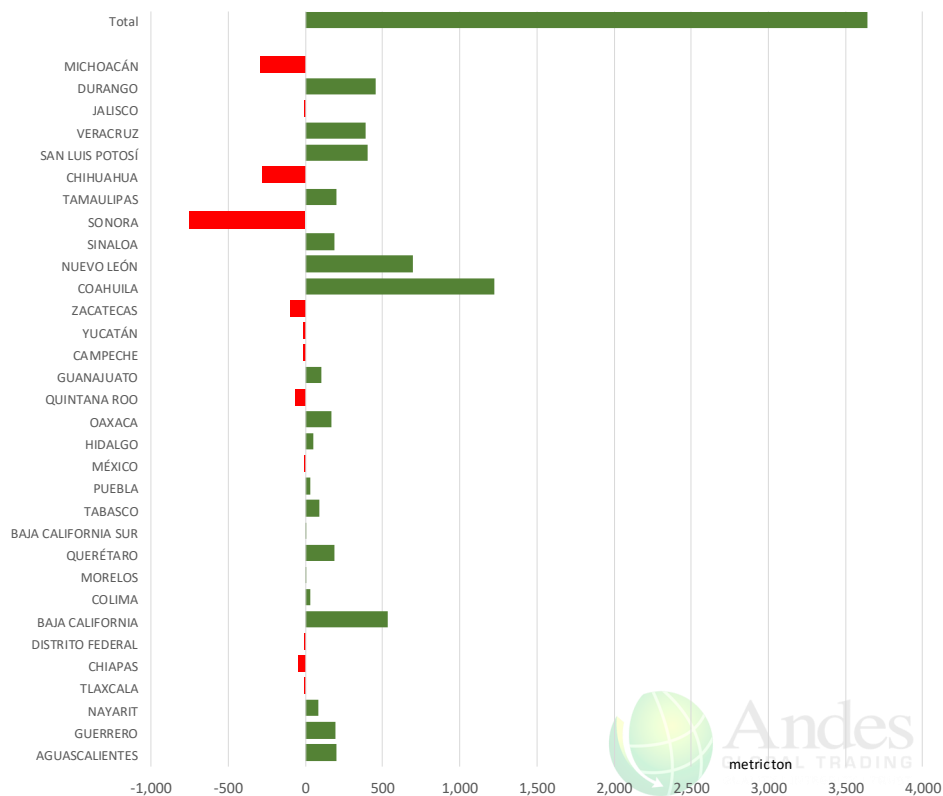


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. February 2020 VS. February 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

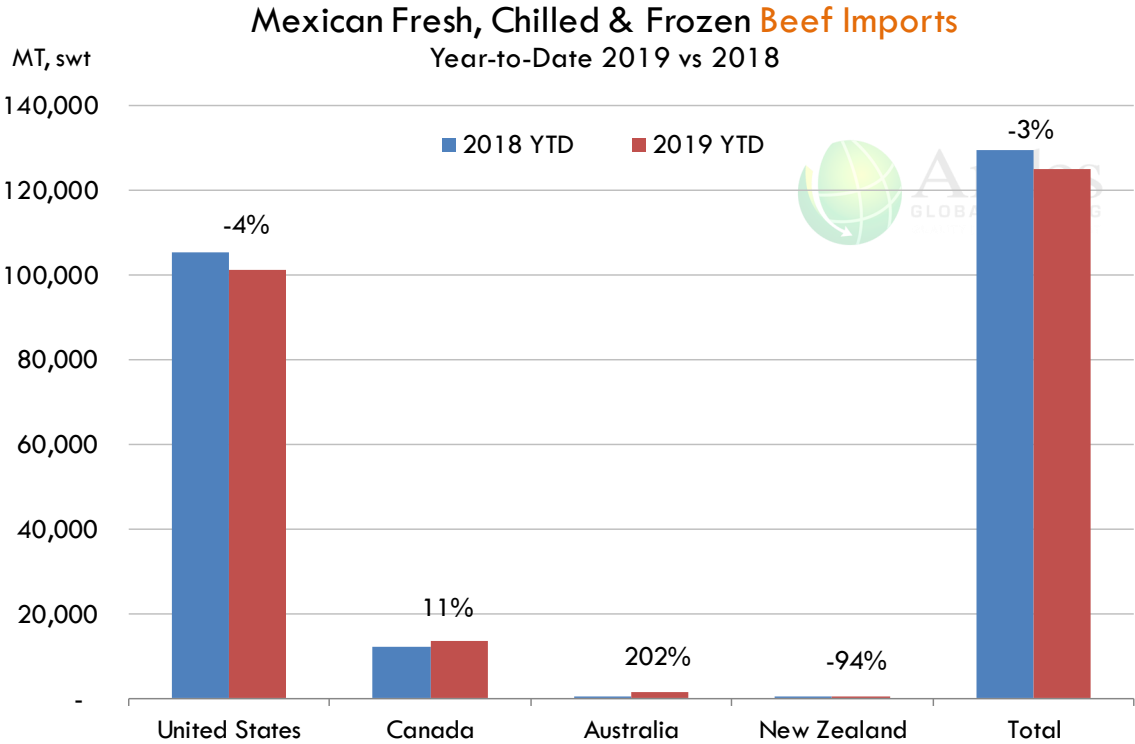
W/E: 2/28/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	19.62	18.91	
	USD/KG	USD/KG	
Pie LAB Rastro	1.63	1.77	-0.14
Carne en Canal	2.73	2.59	0.14
Cabeza	0.92	1.40	-0.48
Espaldilla	2.45	3.23	-0.78
Pecho	3.31	3.38	-0.07
Entrecot	2.65	2.19	0.46
Tocino	4.08	3.60	0.48
Pierna	2.80	3.49	-0.69
Cuero	1.38	1.48	-0.10

Fuente: SNIIM

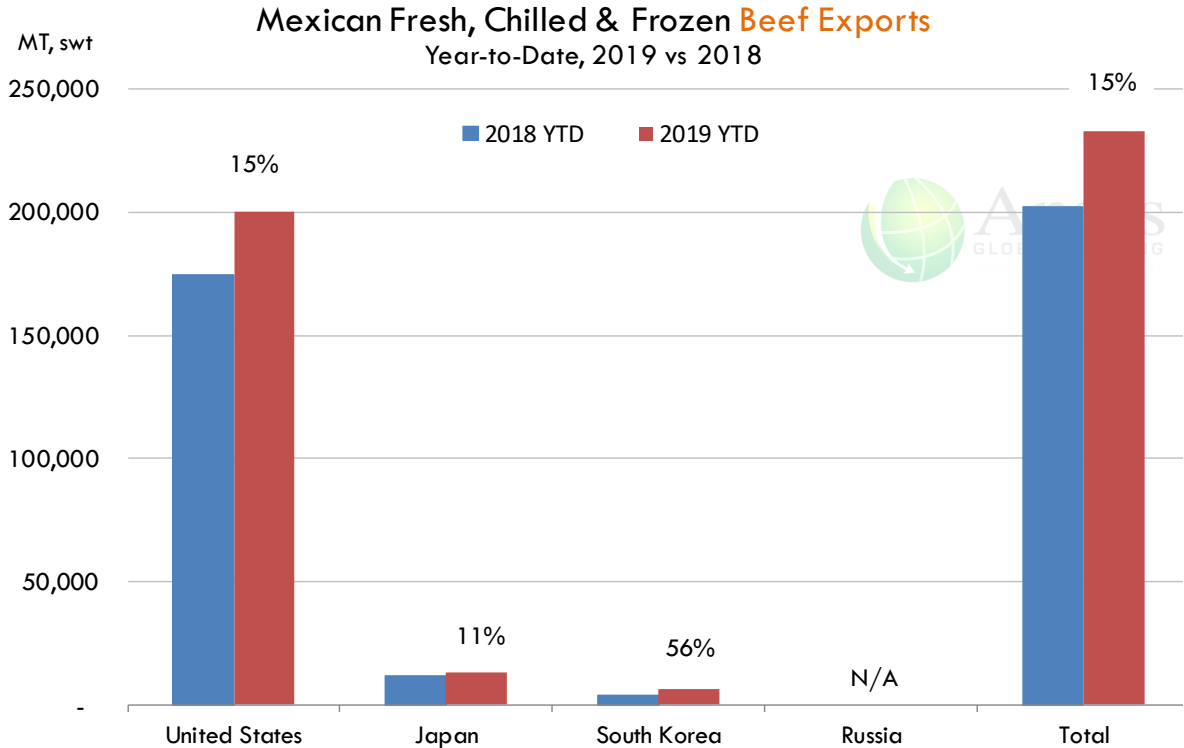
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



Mexico Beef Imports








Mexico Beef Exports



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



Colombia Meat Price Reference













INDICADORES		marzo 13	marzo 12	marzo 11	marzo 10	marzo 9	marzo 6	marzo 5	marzo 4	marzo 3
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000	\$5.000 ⬆️	\$4.950	\$4.950	\$4.950	\$4.950	\$4.950 ⬆️	\$5.000	\$5.000
	1a	\$4.750	\$4.750 ⬆️	\$4.600	\$4.600	\$4.600 ⬆️	\$4.650	\$4.650	\$4.650	\$4.650
	2a	\$4.400	\$4.400 ⬆️	\$4.300	\$4.300	\$4.300 ⬆️	\$4.350	\$4.350 ⬆️	\$4.300	\$4.300
 Vacuno Hembra en pie (\$/kg)	1a	\$4.000	\$4.000 ⬆️	\$3.850	\$3.850	\$3.850	\$3.850	\$3.850	\$3.850	\$3.850
	2a	\$3.650	\$3.650 ⬆️	\$3.550	\$3.550	\$3.550 ⬆️	\$3.600	\$3.600 ⬆️	\$3.550	\$3.550
 Vacuno Canal (\$/kg)	1a	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920
	2a	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600
 Porcino en pie (\$/kg)	Extra	\$5.450	\$5.450	\$5.450	\$5.450	\$5.450	\$5.450	\$5.450 ⬆️	\$5.500	\$5.500
	1a	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000
	2a	\$4.700	\$4.700	\$4.700	\$4.700	\$4.700	\$4.700	\$4.700	\$4.700	\$4.700
 Porcino canal (\$/kg)	1a	\$7.496	\$7.496 ⬆️	\$7.528	\$7.528	\$7.528 ⬆️	\$7.548	\$7.548 ⬆️	\$7.536	\$7.536
	2a	\$7.000	\$7.000 ⬆️	\$7.072	\$7.072	\$7.072 ⬆️	\$7.076	\$7.076	\$7.076	\$7.076

Source: Frigorifico Guadalupe
COP/kg

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			6-Mar-20	28-Feb-20	8-Mar-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.13	1.10	0.99	↑	13%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.02	1.01	0.93	↑	9%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.21	2.13	1.54	↑	43%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.33	2.24	1.46	↑	59%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.34	2.27	1.63	↑	44%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.13	2.03	1.55	↑	37%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.78	1.46	↑	27%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.25	1.26	1.03	↑	22%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.21	1.23	1.01	↑	21%
	Chile Live Hogs, (US\$/kg)	liveweight	1.16	1.10	1.16	↓	0%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.37	1.40	1.47	↓	-7%
	China Hog Carcass, (US\$/kg)	carcass wt.	7.07	7.04	2.83	↑	149%

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Global Commodities

Futures Contracts	Current Week 13-Mar-20	Prior Week 6-Mar-20	Ch. From Last Week	Last Year 15-Mar-19	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

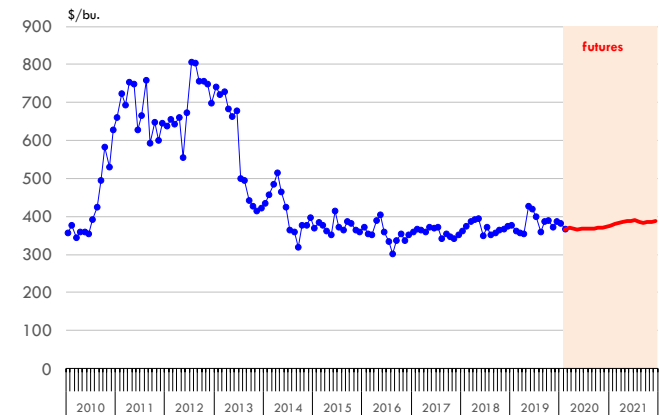
Corn Futures

May '20	365.75	376.00	↓ -10.25	373.25	↓ -7.50
Jul '20	368.50	379.25	↓ -10.75	382.25	↓ -13.75
Sep '20	367.75	377.50	↓ -9.75	388.75	↓ -21.00
Dec '20	373.00	381.50	↓ -8.50	396.00	↓ -23.00

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

Data Source: CBOT

Last Updated on: 3/13/2020



Futures Contracts	Current Week 13-Mar-20	Prior Week 6-Mar-20	Ch. From Last Week	Last Year 15-Mar-19	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

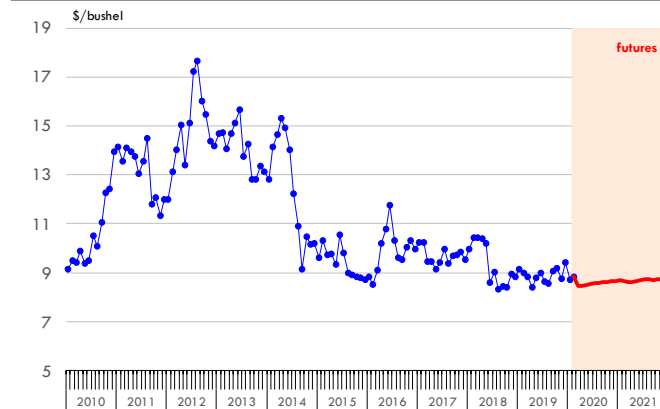
Soybean Futures

May '20	848.75	891.25	↓ -42.50	909.25	↓ -60.50
Jul '20	856.00	900.00	↓ -44.00	923.00	↓ -67.00
Sep '20	860.50	901.75	↓ -41.25	933.25	↓ -72.75
Nov '20	864.50	905.50	↓ -41.00	942.50	↓ -78.00

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

Data Source: CBOT

Last Updated on: 3/13/2020



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

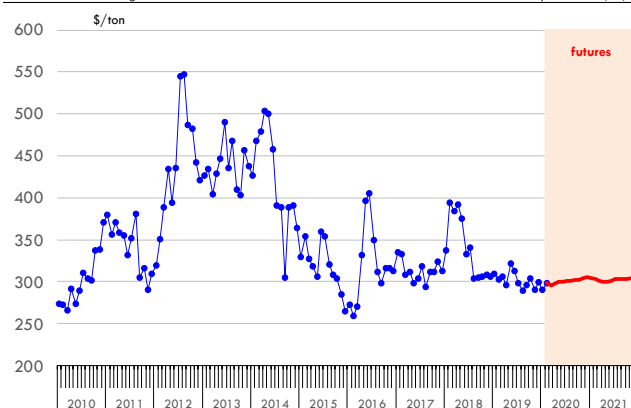
Global Commodities

Futures Contracts	Current Week 13-Mar-20	Prior Week 6-Mar-20	Ch. From Last Week	Last Year 15-Mar-19	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '20	299.50	305.10	↓ -5.60	310.80	↓ -11.30
Jul '20	301.00	309.40	↓ -8.40	314.50	↓ -13.50
Sep '20	301.80	309.60	↓ -7.80	317.60	↓ -15.80
Dec '20	305.50	312.90	↓ -7.40	320.70	↓ -15.20

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

Data Source: ICE Exchange

Last Updated on: 3/13/2020

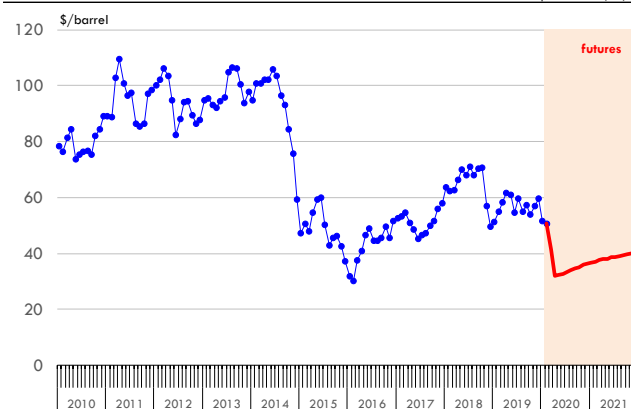


Futures Contracts	Current Week 13-Mar-20	Prior Week 6-Mar-20	Ch. From Last Week	Last Year 15-Mar-19	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
May '20	32.43	41.51	↓ -9.08	58.82	↓ -26.39
Jul '20	33.48	42.04	↓ -8.56	59.44	↓ -25.96
Sep '20	34.71	42.64	↓ -7.93	59.89	↓ -25.18
Nov '20	35.86	43.24	↓ -7.38	59.92	↓ -24.06

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

Data Source: NYMEX

Last Updated on: 3/13/2020



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.



Estados Unidos

Miami, FL 33137

2800 Biscayne Blvd. Suite 555

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

Monterrey, NL, CP 64710

Av. Morones prieto # 2805

Pte, Col. Lomas de San Francisco

Oficinas 209-210

Teléfono: +52 554 770 7770

Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

