



NEWSLETTER

3 FEBRERO 2021

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8-9
Beef Price Forecasts	10-13
Chicken Statistics	14-15
Chicken Forecasts	16-18
Turkey Statistics	19
Turkey Forecasts	20-21
Cold Storage	22-23
Cattle On Feed	24
Hogs & Pigs Report	25-26
MX Statistics	27-28
Colombia Pork Price	29
Global Pork Prices	30
Commodity Futures	31-32

Pork Market Trends:

- Poor weather conditions in Iowa caused some slaughter disruptions last week and yet overall slaughter was still over 2.6 million head. Hogs continue to come to market on the heavy side, which has bolstered pork supplies. Production last week was 1% higher than last year but 15% higher than two years ago.
- Good domestic demand and strong exports continue to underpin wholesale pork prices. The pork cutout is currently 13% higher than a year ago and 22% higher than two years ago, despite more pork coming to market each day.
- Ham primal value last week was 47% higher than it was in 2019. Mexico remains a big buyer, with USDA reporting shipments for the most current week over 18,000 MT.
- Pork inventory in cold storage as of January 1 was 30% smaller than a year ago and the inventory of hams was down 37%, both supportive of pork prices in the near term.

Chicken Market Trends:

- Chicken prices have started to trend higher, in part because of slowly improving demand but also because producers have been disciplined and continue to keep supplies in check.
- Broiler production was down in the last quarter of 2020 and that trend continues, with slaughter running 1-2% below year ago.
- Wing prices are extremely firm on Super bowl demand and extremely tight freezer stocks. As of January 1, the supply of wings in the freezer was 43% lower than normal.
- Breast meat prices have gained about 30% in the last few weeks. A number of fast food chains are rolling out chicken sandwich promotions and combined with limited slaughter this has helped bolster prices in the near term.
- Prices of leg quarters are trending higher due to stronger export demand while the prices for boneless skinless dark meat are increasing due to a strengthening of the domestic demand.

Beef Market Trends:

- Fed cattle slaughter is currently running about 2% above last year and combined with heavier cattle coming to market, beef production is up over 4% vs. last year.
- As with pork, wholesale beef prices are firm in large part because of the shift in inflation expectations. Buyers are concerned about beef supplies in Q2 given the decline in fed cattle placements in the fall. While feedlot inventory is about the same as last year, supplies are front loaded, with more cattle expect to be marketed in January and February and less availability in late March, April and early May.
- Cattle futures took a step back on profit taking but cattle prices for Q2 are higher than Q1, which is unusual. Beef exports were very strong last week, with all major markets ramping up purchases. On the other hand imports are running as much as 12% below last year. Lean beef prices should be higher into March and early April.

Turkey Market Trends:

- Little has changed in the turkey complex since last fall. Supplies are tight, which continues to keep whole bird market fully priced. Retailers are working to cover holiday needs at this time with prices expected to steadily increase in Q2 and Q3.
- Feed costs are up between 35% and 50% and this will continue to negatively impact producer margins. While higher prices for whole birds are positive, they represent a relatively small share of overall turkey production. The more critical part of the industry is the market for turkey breast and prices there remain stagnant. As a result, we expect to see lower turkey slaughter in Q1 and Q2 as producers look to bring a margin back in the business.
- Export demand is reportedly strong and this has contributed to an upward trend for drums, wings and necks. Prices for these items are up as much as 10% compared to the start of the year and approaching 2020 levels.

Powered by:
Steiner Consul-



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

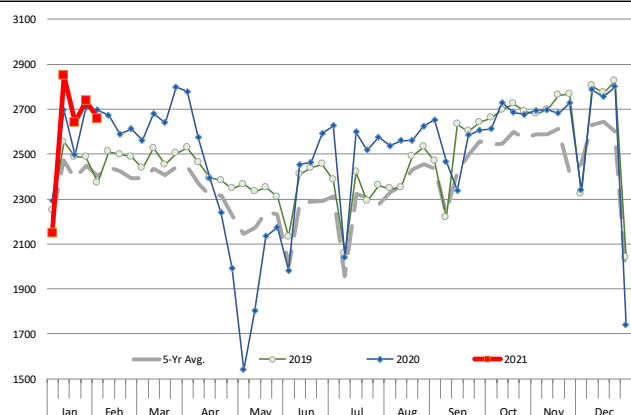
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Feb-20	2,696		216.0		581.5	
This Week	30-Jan-21	2,658	-1.4%	221.0	2.3%	587.1	1.0%
Last Week	23-Jan-21	2,738		220.0		601.6	
This Week	30-Jan-21	2,658	-2.9%	221.0	0.5%	587.1	-2.4%
YTD Last Year	1-Feb-20	11,196		216.2		2,592	
YTD This Year	30-Jan-21	11,196	0.0%	219.2	1.4%	2,486	-4.1%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.9		6,615	
Q3 2019	32,088		209.0		6,706	
Q4 2019	35,028		213.5		7,478	
Annual	129,913	Y/Y % CH.	212.6	Y/Y % CH.	27,616	Y/Y % CH.
Q1 2020	34,478	8.2%	215.4	0.7%	7,426	8.9%
Q2 2020	29,184	-5.6%	216.2	1.1%	6,311	-4.6%
Q3 2020	33,375	4.0%	211.2	1.1%	7,049	5.1%
Q4 2020	34,509	-1.5%	217.7	2.0%	7,514	0.5%
Annual	131,547	1.3%	215.1	1.2%	28,300	2.5%
Q1 2021	33,261	-3.5%	217.5	1.0%	7,234	-2.6%
Q2 2021	30,644	5.0%	216.5	0.1%	6,634	5.1%
Q3 2021	33,309	-0.2%	209.5	-0.8%	6,978	-1.0%
Q4 2021	34,139	-1.1%	215.5	-1.0%	7,357	-2.1%
Annual	131,352	-0.1%	214.8	-0.2%	28,204	-0.3%

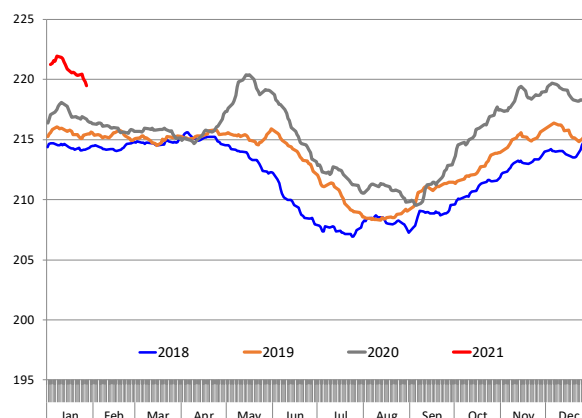
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



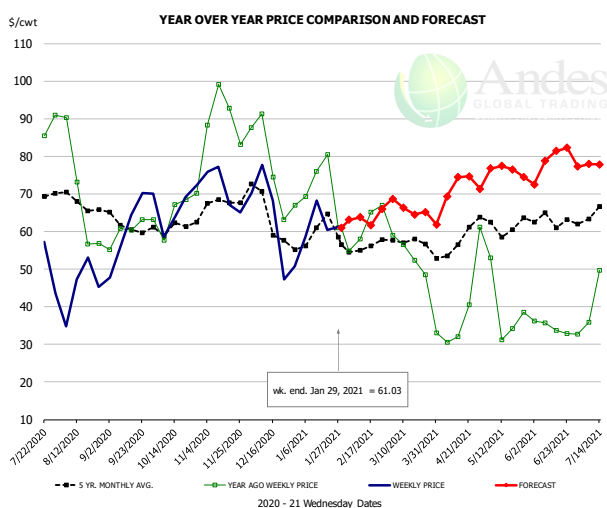
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jan 28, 2021. 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

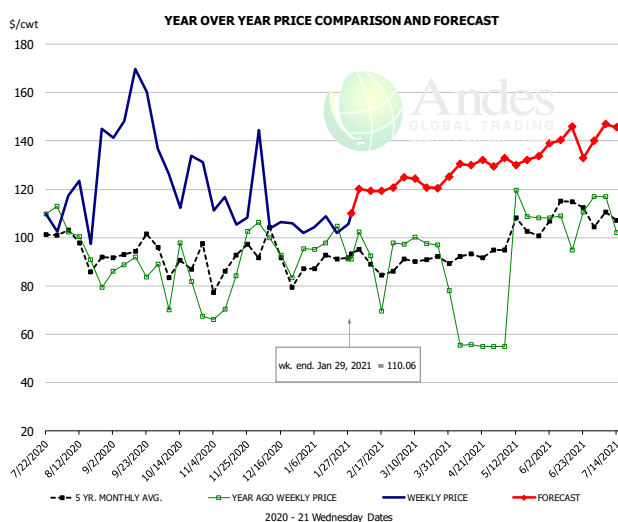


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	65.19	63.89	42.66		-33.2%
Sep	60.53	60.10	61.88		3.0%
Oct	59.91	63.32	64.93		2.5%
Nov	66.94	89.92	70.04		-22.1%
Dec	63.40	76.31	58.96		-22.7%
Jan	57.63	68.04	61.61		-9.4%
20-Jan		80.51	60.43		-24.9%
29-Jan		60.93	61.03		0.2%
10-Feb		57.98		63.78	10.0%
Feb	55.75	59.55		63.00	5.8%
Mar	57.20	52.23		67.00	28.3%
Apr	55.85	34.55		71.00	105.5%
May	59.75	37.38		77.00	106.0%
Jun	61.15	34.64		77.00	122.3%
Jul	63.37	43.56		78.00	79.1%

Ham, Inner Shank, FOB Plant, USDA

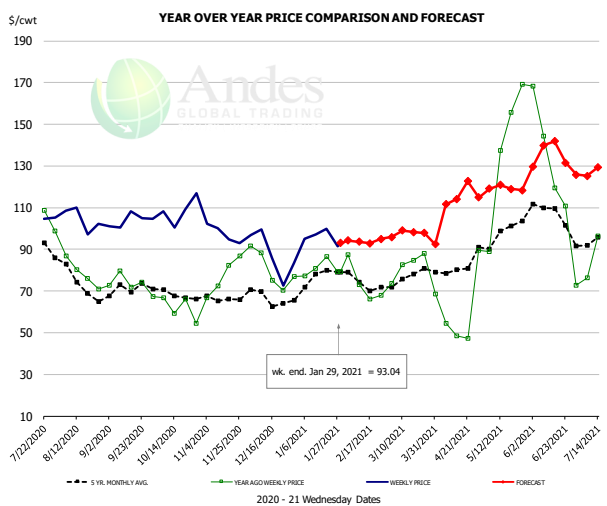


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	92.23	99.30	116.00		16.8%
Sep	92.95	90.96	133.80		47.1%
Oct	92.96	85.32	129.52		51.8%
Nov	89.26	81.12	114.81		41.5%
Dec	94.19	94.69	109.59		15.7%
Jan	91.41	95.65	109.83		14.8%
20-Jan		104.59	101.95		-2.5%
29-Jan		91.08	110.06		20.8%
10-Feb		91.08		119.27	31.0%
Feb	90.65	93.76		119.00	26.9%
Mar	90.54	95.70		124.00	29.6%
Apr	88.93	57.79		129.00	123.2%
May	103.63	111.93		133.00	18.8%
Jun	107.19	106.79		142.00	33.0%
Jul	104.53	100.36		144.00	43.5%

Ham, Outer Shank, FOB Plant, USDA



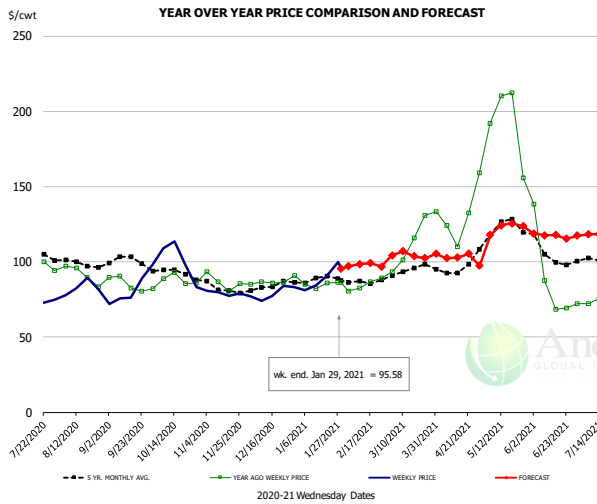
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	76.38	83.16	98.30		18.2%
Sep	69.10	74.93	100.68		34.4%
Oct	68.44	63.93	103.36		61.7%
Nov	66.09	72.27	97.53		35.0%
Dec	66.03	78.41	89.46		14.1%
Jan	74.13	82.95	95.30		14.9%
20-Jan		86.49	99.86		15.5%
29-Jan		79.35	93.04		17.3%
10-Feb		79.35		93.59	18.0%
Feb	72.30	70.32		94.00	33.7%
Mar	76.45	81.06		98.00	20.9%
Apr	79.02	55.26		114.00	106.3%
May	101.48	147.14		120.00	-18.4%
Jun	104.35	126.02		132.00	4.7%
Jul	94.53	94.99		125.00	31.6%

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

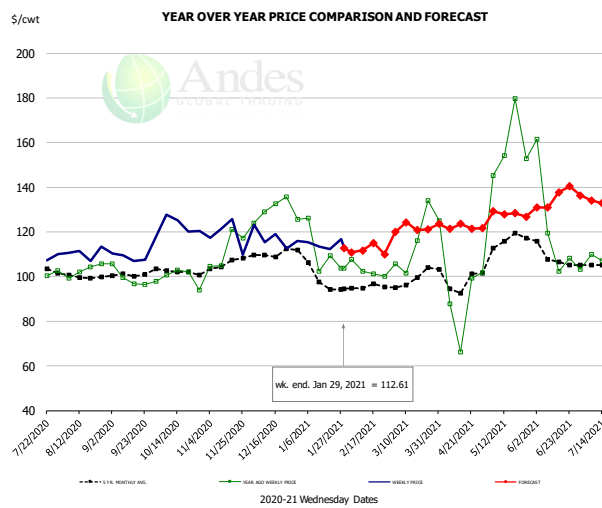


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	99.19	92.01	81.51		-11.4%
Sep	99.40	85.06	80.85		-4.9%
Oct	92.98	88.41	97.33		10.1%
Nov	82.51	85.68	80.16		-6.4%
Dec	82.54	86.32	77.36		-10.4%
Jan	87.21	85.13	86.55		1.7%
20-Jan		85.83	90.53		5.5%
29-Jan		86.33	95.58		10.7%
10-Feb		82.54		98.59	19.4%
Feb	86.34	84.38		98.00	16.1%
Mar	94.72	112.85		104.00	-7.8%
Apr	94.44	125.14		104.00	-16.9%
May	120.87	195.21		120.00	-38.5%
Jun	103.65	82.71		117.00	41.5%
Jul	98.63	73.86		119.00	61.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

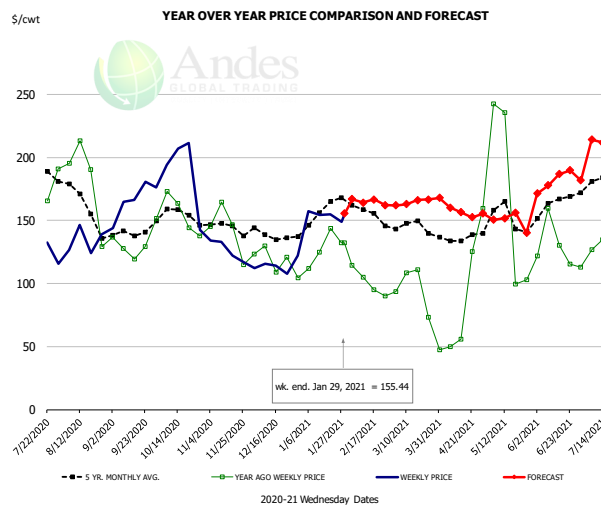


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	99.38	100.65	110.06		9.3%
Sep	99.53	98.63	110.26		11.8%
Oct	102.18	99.86	120.71		20.9%
Nov	104.66	110.20	125.63		14.0%
Dec	110.59	132.95	119.22		-10.3%
Jan	98.92	110.77	113.72		2.7%
20-Jan		109.48	112.20		2.5%
29-Jan		103.75	112.61		8.5%
10-Feb		102.44		111.71	9.1%
Feb	93.41	100.13		112.00	11.9%
Mar	98.86	117.82		121.00	2.7%
Apr	97.15	89.55		123.00	37.3%
May	115.81	156.07		128.00	-18.0%
Jun	107.82	116.19		134.00	15.3%
Jul	104.14	106.65		134.00	25.6%

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



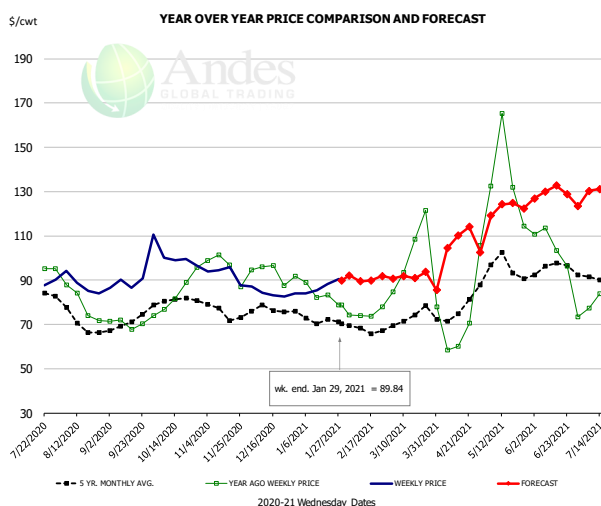
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	158.44	178.30	131.40		-26.3%
Sep	138.31	123.69	166.81		34.9%
Oct	155.33	157.71	191.45		21.4%
Nov	143.91	141.92	129.21		-9.0%
Dec	134.96	115.21	116.51		1.1%
Jan	152.40	118.61	158.74		33.8%
20-Jan		143.78	155.02		7.8%
29-Jan		132.36	155.44		17.4%
10-Feb		104.91		164.24	56.6%
Feb	155.44	97.66		168.00	72.0%
Mar	143.76	87.28		163.00	86.8%
Apr	130.38	61.41		158.00	157.3%
May	149.27	170.31		152.00	-10.8%
Jun	160.80	119.55		178.00	48.9%
Jul	175.30	120.00		213.00	77.5%

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

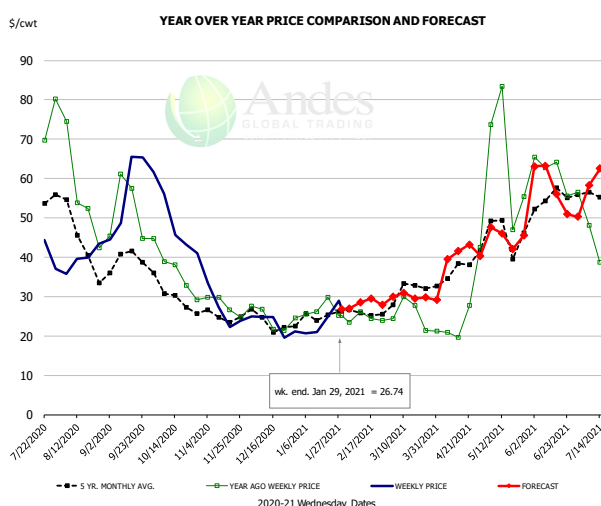


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	71.52	77.80	88.79		14.1%
Sep	70.11	70.69	89.70		26.9%
Oct	80.32	83.54	98.89		18.4%
Nov	75.86	96.54	93.04		-3.6%
Dec	76.13	93.69	84.40		-9.9%
Jan	71.63	83.36	87.47		4.9%
20-Jan		83.30	88.19		5.9%
29-Jan		78.67	89.84		14.2%
10-Feb		73.97		89.40	20.9%
Feb	67.29	74.21		91.00	22.6%
Mar	72.48	99.99		92.00	-8.0%
Apr	75.12	69.42		107.00	54.1%
May	93.54	132.21		121.00	-8.5%
Jun	93.24	101.38		128.00	26.3%
Jul	89.87	83.79		128.00	52.8%

Trim, 42% Trim Combo, FOB Plant, USDA

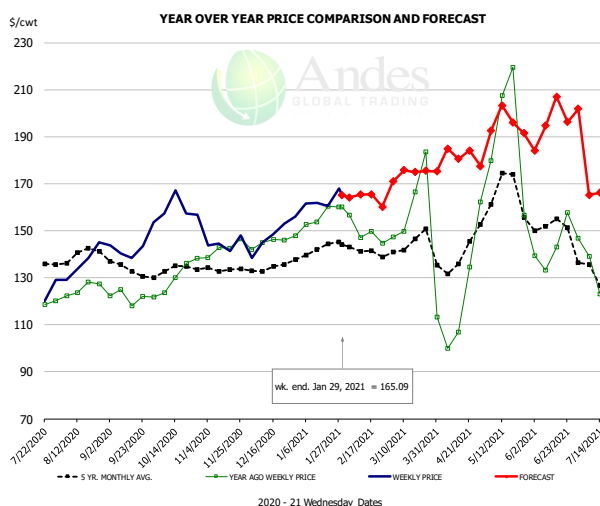


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	42.90	53.87	37.86		-29.7%
Sep	38.02	49.45	56.26		13.8%
Oct	29.78	35.80	46.29		29.3%
Nov	25.06	27.34	26.93		-1.5%
Dec	23.43	23.59	22.94		-2.8%
Jan	24.37	25.82	23.45		-9.2%
20-Jan		29.85	24.75		-17.1%
29-Jan		25.23	26.74		6.0%
10-Feb		26.11		28.53	9.3%
Feb	25.51	24.68		28.00	13.4%
Mar	29.71	23.89		30.00	25.6%
Apr	35.16	21.62		41.00	89.7%
May	44.54	63.44		45.00	-29.1%
Jun	51.89	59.84		58.00	-3.1%
Jul	52.36	41.10		60.00	46.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



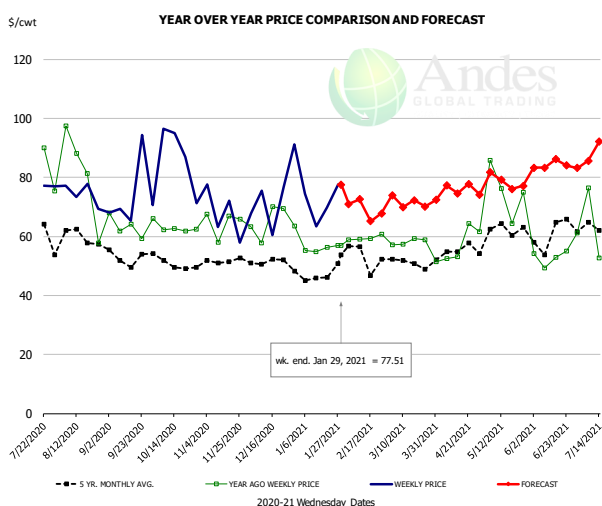
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	138.47	123.82	135.12		9.1%
Sep	132.73	119.72	142.38		
Oct	132.08	128.20	157.25		22.7%
Nov	133.81	143.12	143.93		0.6%
Dec	133.52	144.87	148.10		2.2%
Jan	140.17	155.15	161.13		3.9%
20-Jan		160.41	160.41		0.0%
29-Jan		160.21	165.09		3.0%
10-Feb		147.03		165.40	12.5%
Feb	141.21	150.69		165.00	9.5%
Mar	142.33	156.12		173.00	10.8%
Apr	138.64	120.02		184.00	53.3%
May	161.51	188.41		195.00	3.5%
Jun	150.12	143.22		192.00	34.1%
Jul	129.40	129.72		168.00	29.5%

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

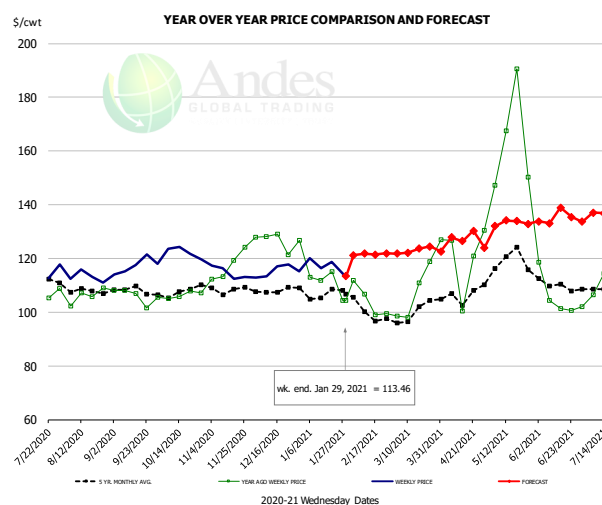


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	56.98	73.23	74.66		2.0%
Sep	51.86	61.33	70.86		15.5%
Oct	50.96	60.15	81.60		35.7%
Nov	49.48	64.00	68.96		7.7%
Dec	50.25	61.65	64.21		4.2%
Jan	45.43	58.14	58.49		0.6%
20-Jan		56.20	69.72		24.1%
29-Jan		57.00	77.51		36.0%
10-Feb		59.03		72.60	23.0%
Feb	50.71	58.41		70.00	19.8%
Mar	49.74	59.82		71.00	18.7%
Apr	51.95	49.97		77.00	54.1%
May	61.12	84.47		78.00	-7.7%
Jun	58.41	53.76		83.00	54.4%
Jul	62.60	56.91		90.00	58.1%

Loin, Boneless Sirloin, FOB Plant, USDA

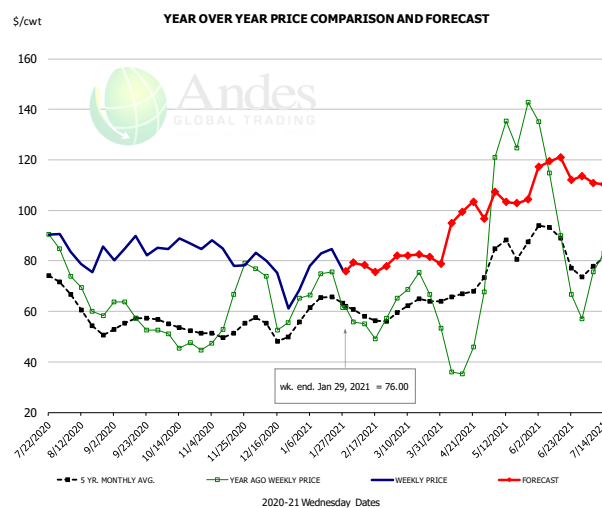


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	108.40	104.60	112.97		8.0%
Sep	107.52	104.44	114.61		9.7%
Oct	106.81	105.75	119.10		12.6%
Nov	107.76	116.33	115.37		-0.8%
Dec	105.97	125.23	114.63		-8.5%
Jan	106.01	113.43	116.13		2.4%
20-Jan		115.13	118.76		3.2%
29-Jan		104.42	113.46		8.7%
10-Feb		106.82		121.74	14.0%
Feb	101.11	104.19		122.00	17.1%
Mar	99.53	108.76		123.00	13.1%
Apr	105.07	120.94		128.00	5.8%
May	118.81	163.95		132.00	-19.5%
Jun	109.35	106.27		134.00	26.1%
Jul	108.82	110.41		137.00	24.1%

Trim, 72% Trim Combo, FOB Plant, USDA



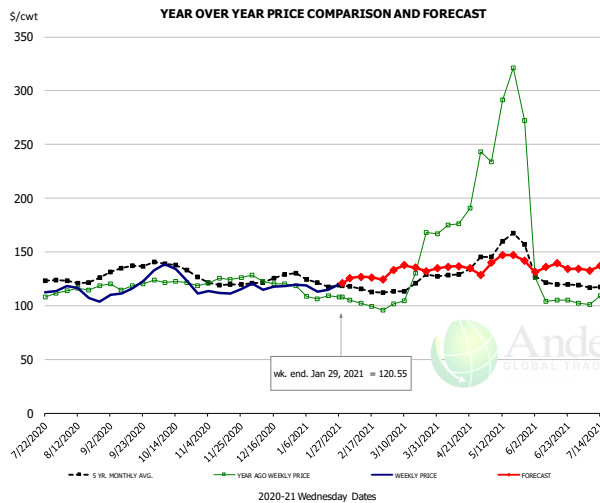
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	58.98	64.77	80.79		24.7%
Sep	54.89	57.31	83.95		46.5%
Oct	53.88	48.13	86.34		79.4%
Nov	51.96	59.81	81.66		36.5%
Dec	52.70	62.71	72.79		16.1%
Jan	61.88	68.40	80.01		17.0%
20-Jan		75.69	84.77		12.0%
29-Jan		61.55	76.00		23.5%
10-Feb		55.02		78.31	42.3%
Feb	57.37	54.15		78.00	44.0%
Mar	61.99	68.24		82.00	20.2%
Apr	64.84	41.54		98.00	135.9%
May	84.19	129.31		104.00	-19.6%
Jun	83.61	89.94		115.00	27.9%
Jul	77.89	80.01		109.00	36.2%

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.

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

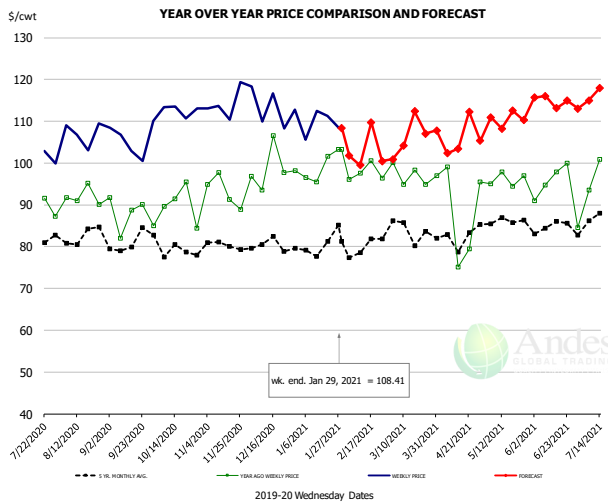


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	122.81	115.38	109.80		-4.8%
Sep	133.41	119.07	115.34		-3.1%
Oct	135.20	119.64	124.66		4.2%
Nov	120.27	122.13	113.98		-6.7%
Dec	122.42	121.80	116.83		-4.1%
Jan	121.29	108.40	115.71		6.7%
20-Jan		108.95	114.56		5.1%
29-Jan		107.82	120.55		11.8%
10-Feb		102.28		126.86	24.0%
Feb	113.72	99.86		126.00	26.2%
Mar	118.47	125.12		134.00	7.1%
Apr	130.78	185.28		136.00	-26.6%
May	157.21	286.62		142.00	-50.5%
Jun	121.67	112.55		135.00	19.9%
Jul	116.68	106.78		135.00	26.4%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug		92.03	107.07		16.4%
Sep		88.14	105.73		20.0%
Oct		89.21	112.64		26.3%
Nov		93.17	114.12		22.5%
Dec		98.68	113.16		14.7%
Jan		99.00	108.42		9.5%
20-Jan		101.68	111.22		9.4%
29-Jan		103.23	108.41		5.0%
10-Feb		97.51		99.50	2.0%
Feb		97.62		105.00	7.6%
Mar	83.75	97.06		105.00	8.2%
Apr	82.04	89.24		107.00	19.9%
May	86.19	96.13		110.00	14.4%
Jun	84.52	95.90		115.00	19.9%
Jul	86.44	96.36		0.00	-100.0%

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.

Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

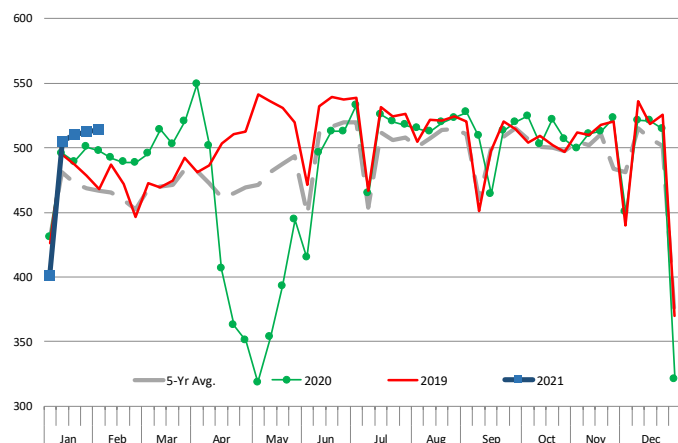
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Feb-20	638.0		827.0		525.8	
This Week	30-Jan-21	653.0	2.4%	844.0	2.1%	550.1	4.6%
Last Week	23-Jan-21	657.0		839.0		550.2	
This Week	30-Jan-21	653.0	-0.6%	844.0	0.6%	550.1	0.0%
YTD Last Year	1-Feb-20	2,886		825.1		2,381	
YTD This Year	30-Jan-21	2,682	-7.1%	847.1	2.7%	2,272	-4.6%

Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
Annual	33,555	Y/Y % CH.	809.3	Y/Y % CH.	27,155	Y/Y % CH.
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,393	-13.8%	818.9	3.0%	6,054	-11.2%
Q3 2020	8,535	-0.1%	833.0	2.8%	7,110	2.7%
Q4 2020	8,429	-0.9%	837.5	1.7%	7,059	0.8%
Annual	32,757	-2.4%	828.6	2.4%	27,153	0.0%
Q1 2021	8,144	-3.0%	829.0	0.5%	6,751	-2.6%
Q2 2021	8,132	10.0%	811.0	-1.0%	6,595	8.9%
Q3 2021	8,322	-2.5%	822.0	-1.3%	6,841	-3.8%
Q4 2021	8,090	-4.0%	835.0	-0.3%	6,755	-4.3%
Annual	32,688	-0.2%	824.3	-0.5%	26,942	-0.8%

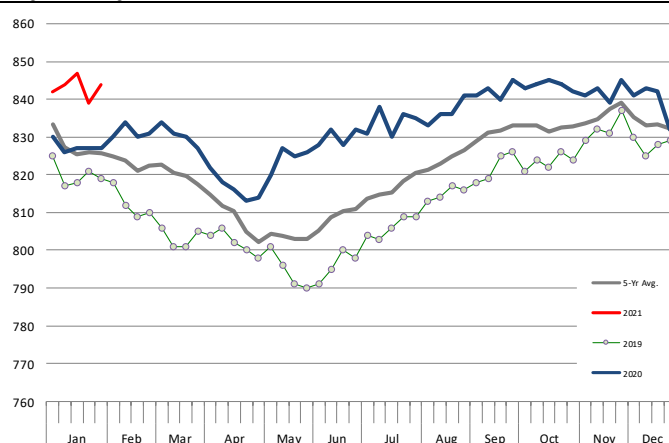
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

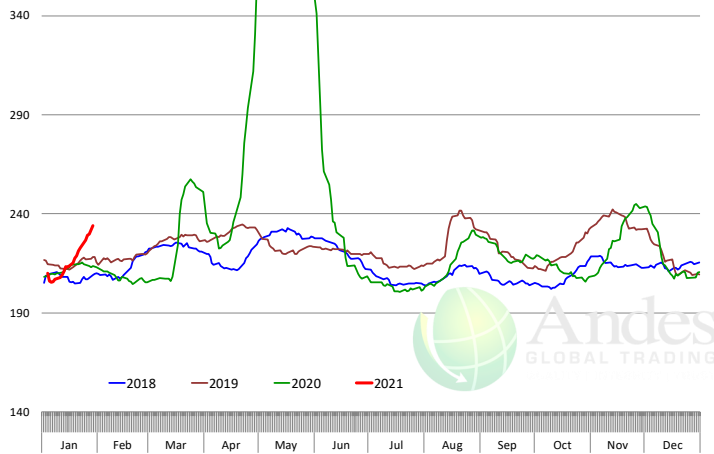
Average Dressed Weight Per Carcass. Data Source: USDA AMS



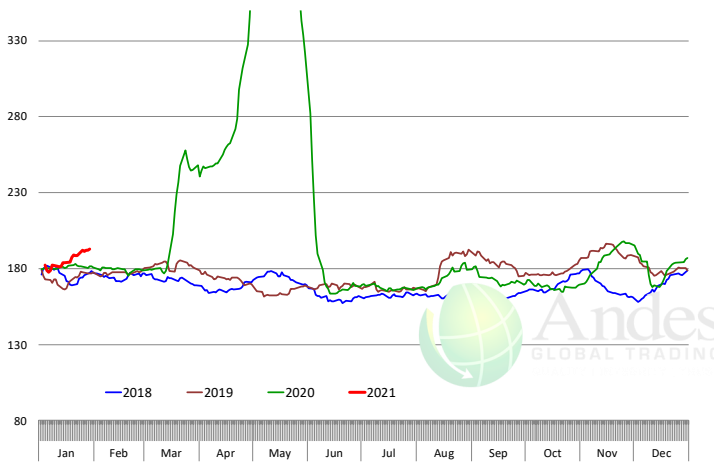
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

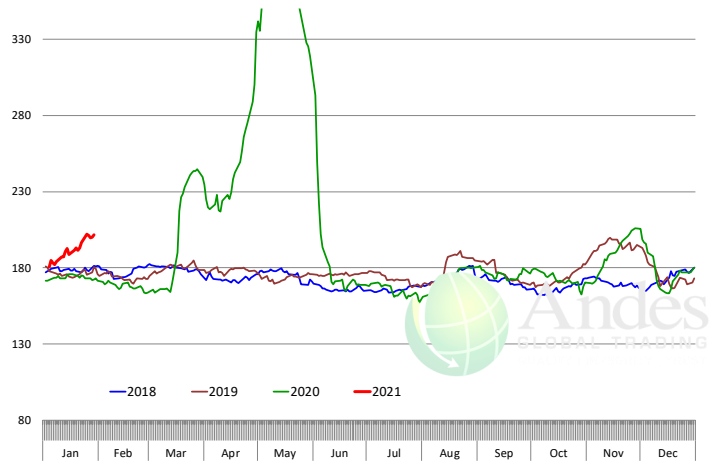
Beef Choice Cutout Value, USDA, Daily, \$/cwt



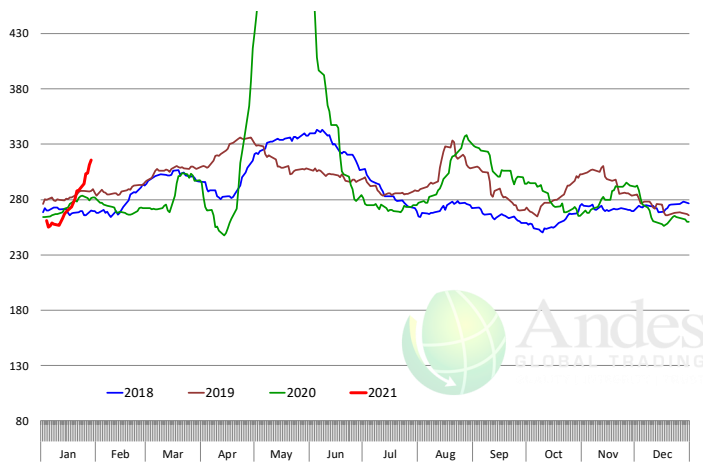
Primal Round Cutout Value, USDA, Daily, \$/cwt



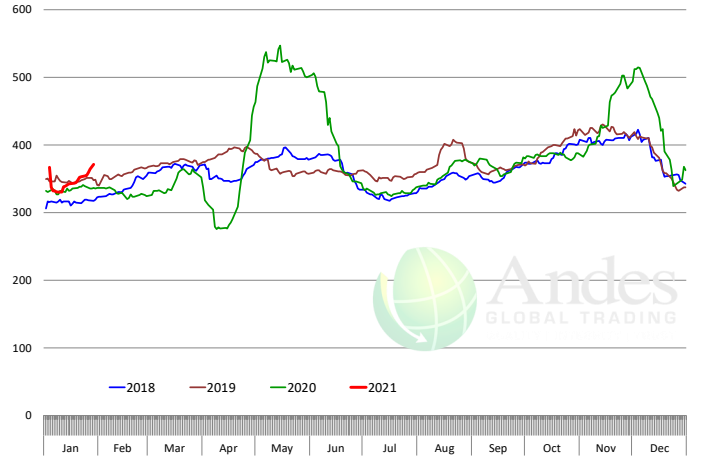
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

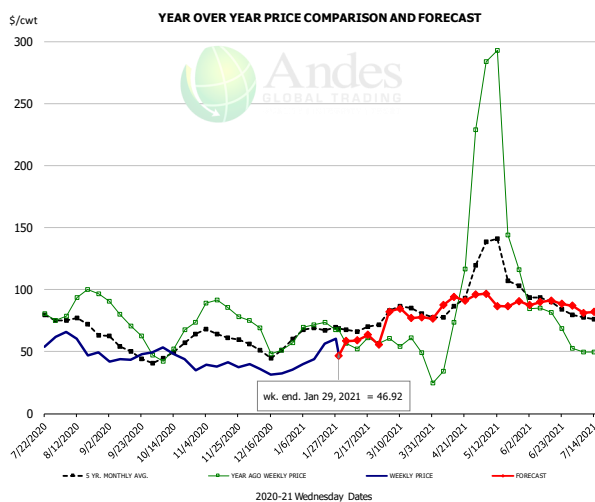


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

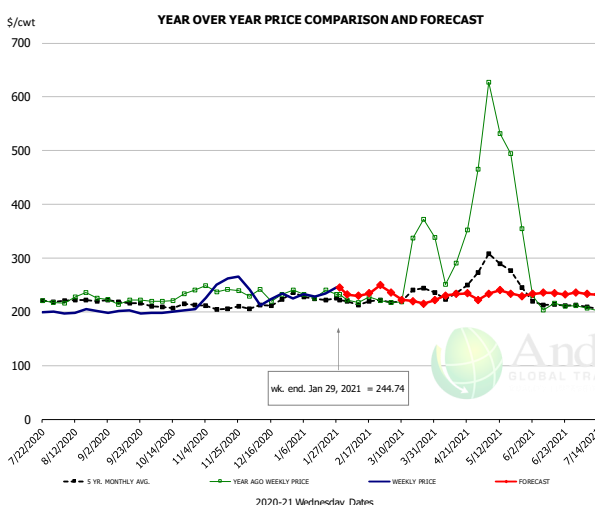


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	72.68	89.74	52.03		-42.0%
Sep	51.50	72.91	43.87		-39.8%
Oct	47.75	51.15	43.75		-14.5%
Nov	64.12	84.92	40.28		-52.6%
Dec	50.84	62.73	36.30		-42.1%
Jan	65.22	68.00	49.09		-27.8%
20-Jan		73.43	56.18		-23.5%
29-Jan		67.55	46.92		-30.5%
10-Feb		51.99		59.13	13.7%
Feb	67.64	57.23		60.00	4.8%
Mar	81.98	52.84		79.00	49.5%
Apr	84.70	64.21		90.00	40.2%
May	120.39	205.82		92.00	-55.3%
Jun	90.84	75.74		89.00	17.5%
Jul	77.74	51.75		81.00	56.5%

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

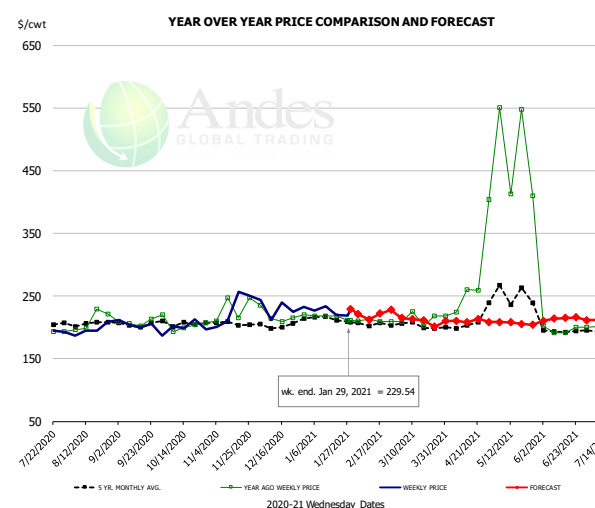


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	219.64	221.25	200.06		-9.6%
Sep	216.93	219.52	194.52		-11.4%
Oct	207.90	227.23	197.04		-13.3%
Nov	207.59	241.64	243.48		0.8%
Dec	208.28	222.88	223.70		0.4%
Jan	223.75	229.05	234.49		2.4%
20-Jan		240.14	233.92		-2.6%
29-Jan		232.19	244.74		5.4%
10-Feb		216.97		229.71	5.9%
Feb	219.93	223.10		234.00	4.9%
Mar	238.44	330.72		227.00	-31.4%
Apr	233.13	304.02		231.00	-24.0%
May	274.89	486.79		233.00	-52.1%
Jun	212.34	212.87		233.00	9.5%
Jul	206.29	199.96		235.00	17.5%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



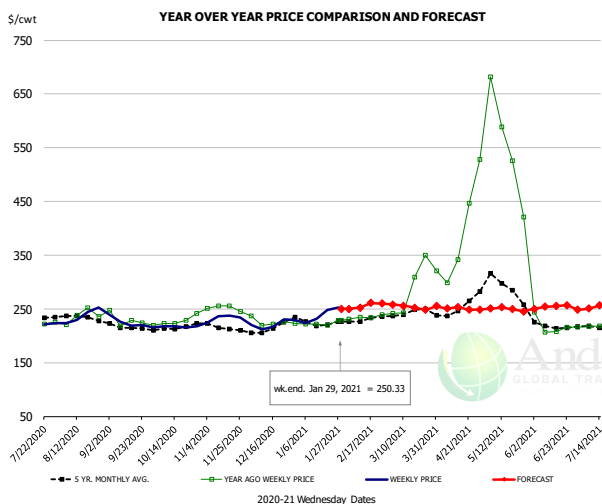
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	203.91	203.82	196.95		-3.4%
Sep	201.78	203.94	207.39		1.7%
Oct	201.94	198.15	194.43		-1.9%
Nov	201.12	221.45	224.88		1.5%
Dec	198.87	215.54	215.74		0.1%
Jan	210.81	213.04	228.11		7.1%
20-Jan		218.19	219.72		0.7%
29-Jan		211.14	229.54		8.7%
10-Feb		213.35		212.52	-0.4%
Feb	204.79	209.91		220.00	4.8%
Mar	202.10	221.51		212.00	-4.3%
Apr	222.56	347.95		210.00	-39.6%
May	253.98	497.66		207.00	-58.4%
Jun	194.00	205.12		213.00	3.8%
Jul	190.14	195.07		216.00	10.7%

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

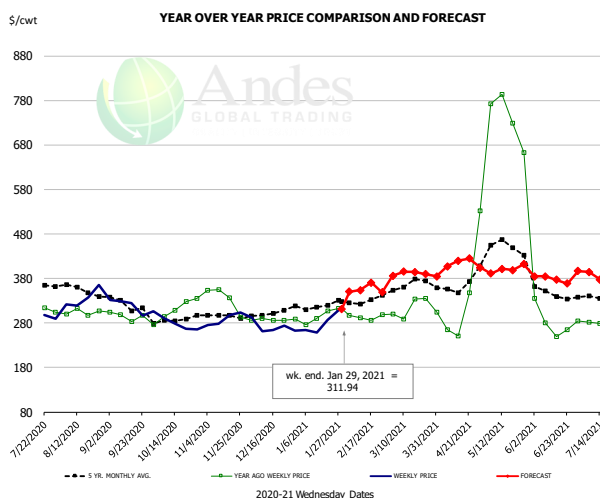


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	233.22	230.33	234.67		1.9%
Sep	215.50	225.43	223.36		-0.9%
Oct	214.58	227.93	215.93		-5.3%
Nov	214.51	251.53	232.24		-7.7%
Dec	209.32	224.39	219.31		-2.3%
Jan	222.41	223.32	236.72		6.0%
20-Jan		219.82	248.57		13.1%
29-Jan		229.09	250.33		9.3%
10-Feb		234.88		252.24	7.4%
Feb	229.23	234.71		254.00	8.2%
Mar	244.29	295.49		255.00	-13.7%
Apr	259.79	424.80		251.00	-40.9%
May	291.28	575.34		250.00	-56.5%
Jun	217.91	219.62		253.00	15.2%
Jul	216.60	219.93		256.00	16.4%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

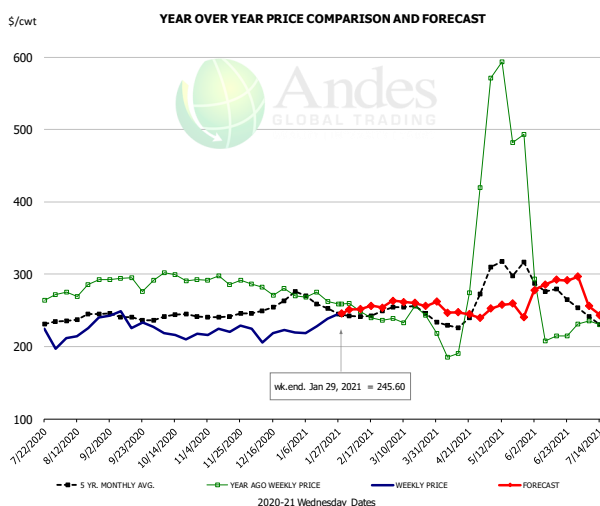


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	351.38	305.79	332.00		8.6%
Sep	321.40	290.62	315.48		8.6%
Oct	288.54	306.74	278.35		-9.3%
Nov	293.64	319.02	285.44		-10.5%
Dec	295.32	284.76	268.67		-5.6%
Jan	315.37	293.18	273.59		-6.7%
20-Jan		306.76	286.10		-6.7%
29-Jan		312.30	311.94		-0.1%
10-Feb		291.28		354.05	21.6%
Feb	323.92	295.13		349.00	18.3%
Mar	364.06	321.79		388.00	20.6%
Apr	368.34	339.85		407.00	19.8%
May	443.16	715.47		395.00	-44.8%
Jun	350.59	315.66		380.00	20.4%
Jul	337.52	284.65		384.00	34.9%

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



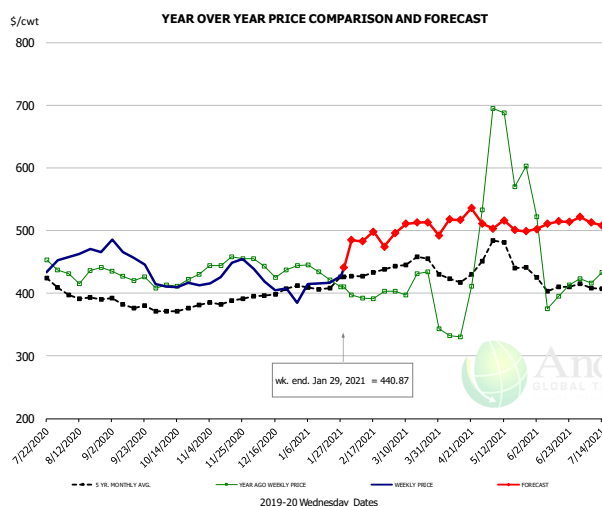
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	237.60	277.71	222.69		-19.8%
Sep	238.81	287.00	232.11		-19.1%
Oct	239.75	291.26	215.87		-25.9%
Nov	239.84	291.54	220.47		-24.4%
Dec	250.26	276.50	213.43		-22.8%
Jan	256.49	267.24	228.49		-14.5%
20-Jan		262.66	238.03		-9.4%
29-Jan		258.98	245.60		-5.2%
10-Feb		248.57		251.64	1.2%
Feb	241.62	245.17		255.00	4.0%
Mar	250.61	246.58		260.00	5.4%
Apr	238.62	261.51		247.00	-5.5%
May	305.36	531.34		254.00	-52.2%
Jun	269.16	227.13		283.00	24.6%
Jul	229.45	215.81		250.00	15.8%

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.

Inside Skirt, USDA

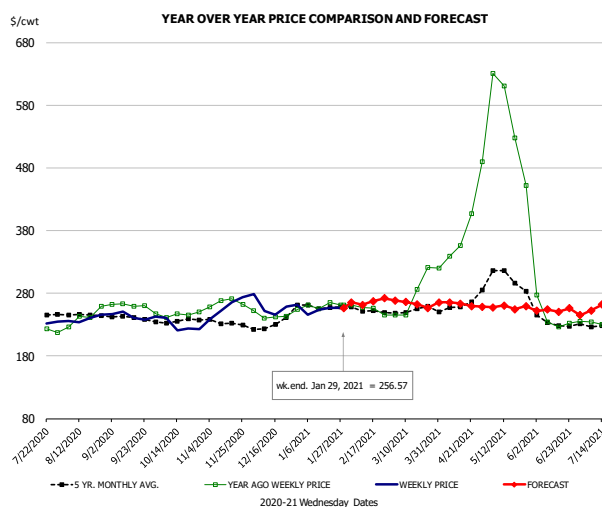


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	396.89	433.70	458.52		5.7%
Sep	377.95	419.36	444.71		6.0%
Oct	374.50	416.11	404.89		-2.7%
Nov	386.99	452.39	430.84		-4.8%
Dec	398.66	442.48	399.21		-9.8%
Jan	406.65	426.05	416.98		-2.1%
20-Jan		421.33	416.57		-1.1%
29-Jan		410.11	440.87		7.5%
10-Feb		391.93		482.97	23.2%
Feb	425.58	394.33		486.00	23.2%
Mar	444.44	401.12		505.00	25.9%
Apr	417.61	323.26		519.00	60.6%
May	458.11	629.85		504.00	-20.0%
Jun	403.59	400.44		509.00	27.1%
Jul	410.82	435.86		510.00	17.0%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

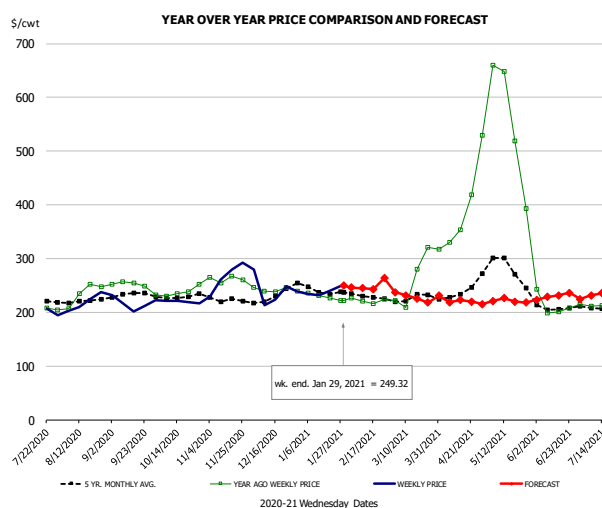


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	245.03	239.42	239.14		-0.1%
Sep	240.59	254.00	242.45		-4.5%
Oct	234.15	244.27	226.49		-7.3%
Nov	233.90	263.99	257.34		-2.5%
Dec	226.45	244.76	247.26		1.0%
Jan	254.99	260.40	251.42		-3.4%
20-Jan		265.54	256.87		-3.3%
29-Jan		261.10	256.57		-1.7%
10-Feb		257.33		261.55	1.6%
Feb	250.99	252.20		266.00	5.5%
Mar	251.23	275.02		265.00	-3.6%
Apr	258.96	366.00		263.00	-28.1%
May	299.01	551.28		256.00	-53.6%
Jun	233.70	241.28		254.00	5.3%
Jul	228.20	231.84		259.00	11.7%

CHOICE, 171B, 3 OUTSIDE ROUND, FLAT, USDA



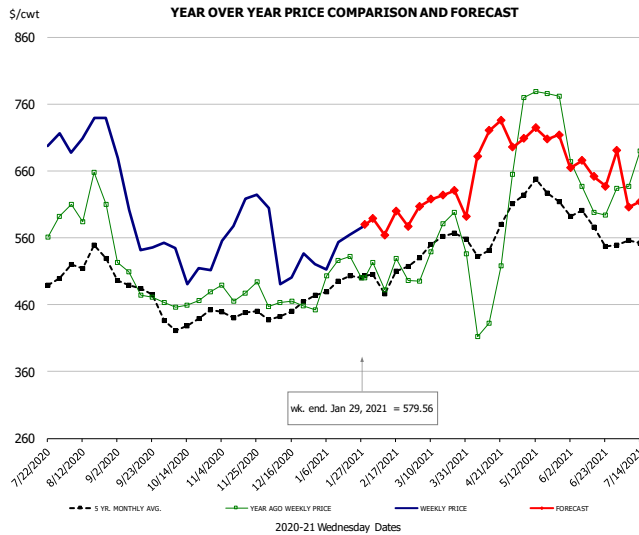
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	219.53	225.62	218.58		-3.1%
Sep	231.58	246.29	212.06		-13.9%
Oct	227.93	236.50	218.66		-7.5%
Nov	223.63	261.08	258.44		-1.0%
Dec	222.24	241.49	231.76		-4.0%
Jan	240.77	230.22	238.18		3.5%
20-Jan		227.03	240.22		5.8%
29-Jan		221.48	249.32		12.6%
10-Feb		221.26		244.62	10.6%
Feb	231.12	222.49		247.00	11.0%
Mar	225.22	256.04		232.00	-9.4%
Apr	243.34	411.17		220.00	-46.5%
May	275.87	553.33		221.00	-60.1%
Jun	206.59	210.54		229.00	8.8%
Jul	206.48	205.51		234.00	13.9%

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.

CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA

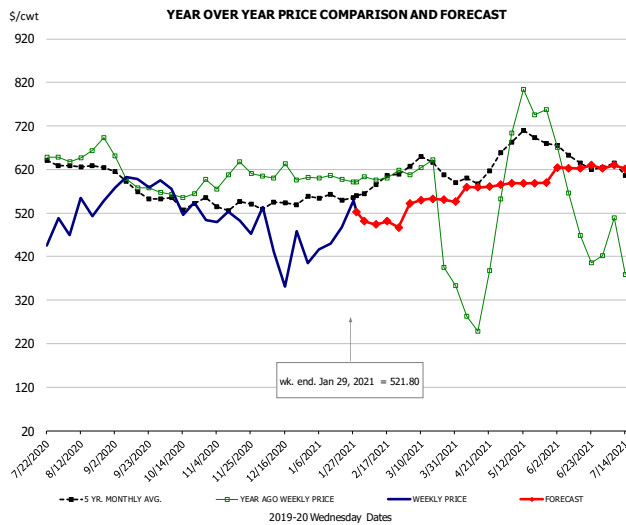


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	514.29	594.86	712.60		19.8%
Sep	477.74	480.47	577.73		20.2%
Oct	430.92	463.57	507.46		9.5%
Nov	439.99	475.87	585.34		23.0%
Dec	444.98	459.06	510.42		11.2%
Jan	481.08	486.47	533.00		9.6%
20-Jan		531.62	564.09		6.1%
29-Jan		500.06	579.56		15.9%
10-Feb		482.29		564.48	17.0%
Feb	487.96	500.22		588.00	17.5%
Mar	540.40	545.09		617.00	13.2%
Apr	532.26	416.33		703.00	68.9%
May	613.92	776.17		711.00	-8.4%
Jun	567.73	640.99		658.00	2.7%
Jul	535.66	672.35		613.00	-8.8%

Outside Skirt, USDA

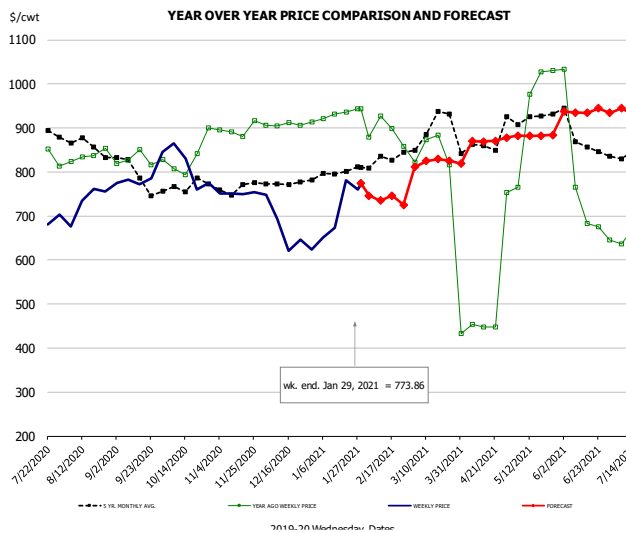


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	625.63	660.04	521.31		-21.0%
Sep	582.53	601.34	590.41		-1.8%
Oct	546.08	569.77	534.86		-6.1%
Nov	541.53	608.09	499.58		-17.8%
Dec	540.33	608.46	439.60		-27.8%
Jan	556.58	599.32	480.18		-19.9%
20-Jan		597.45	486.68		-18.5%
29-Jan		590.63	521.80		-11.7%
10-Feb		595.90		493.35	-17.2%
Feb	586.46	604.43		500.00	-17.3%
Mar	627.87	567.61		545.00	-4.0%
Apr	607.95	365.02		580.00	58.9%
May	694.70	752.82		590.00	-21.6%
Jun	644.14	527.32		625.00	18.5%
Jul	622.63	453.07		625.00	37.9%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	862.65	837.35	731.69		-12.6%
Sep	798.09	828.46	791.86		-4.4%
Oct	768.71	834.12	807.16		-3.2%
Nov	768.11	896.04	751.15		-16.2%
Dec	773.12	906.99	666.20		-26.5%
Jan	798.01	929.11	716.24		-22.9%
20-Jan		935.47	781.06		-16.5%
29-Jan		944.22	773.86		-18.0%
10-Feb		926.94		735.10	-20.7%
Feb	825.30	890.88		745.00	-16.4%
Mar	894.28	848.87		817.50	-3.7%
Apr	865.53	507.07		870.00	71.6%
May	932.78	949.83		885.00	-6.8%
Jun	880.58	789.25		937.50	18.8%
Jul	842.44	667.55		937.50	40.4%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

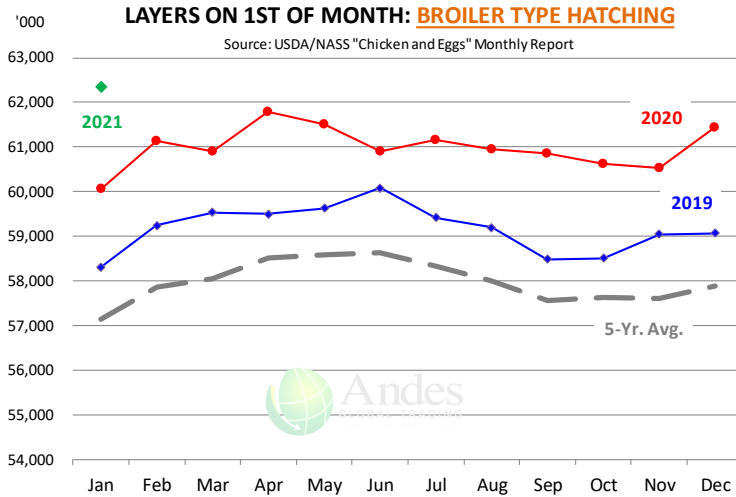
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Jan-20	166.1		4.77		791.4	
Last Week	23-Jan-21	164.3	-1.1%	4.83	1.3%	792.7	0.2%
Prev. Week	16-Jan-21	168.9		4.83		815.3	
Last Week	23-Jan-21	164.3	-2.8%	4.83	0.0%	792.7	-2.8%
YTD Last Year	25-Jan-20	660		4.79		3,163	
YTD This Year	23-Jan-21	641	-2.9%	4.84	1.0%	3,099	-2.0%

Quarterly History + Forecasts

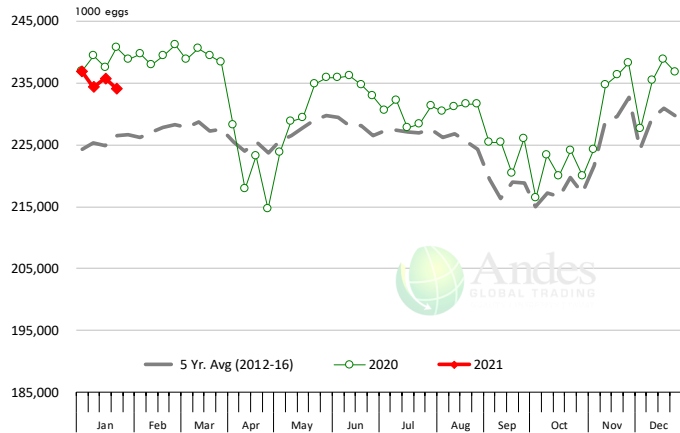
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,302		4.76		10,945	
Q3 2019		2,387		4.78		11,402	
Q4 2019		2,319		4.82		11,175	
Annual		9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020		2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020		2,258	-1.9%	4.84	1.9%	10,940	0.0%
Q3 2020		2,349	-1.6%	4.84	1.2%	11,358	-0.4%
Q4 2020		2,274	-2.0%	4.86	0.8%	11,039	-1.2%
Annual		9,228	0.0%	4.83	1.5%	44,573	1.5%
Q1 2021		2,288	-2.5%	4.81	0.5%	11,005	-2.1%
Q2 2021		2,236	-1.0%	4.87	0.5%	10,887	-0.5%
Q3 2021		2,372	1.0%	4.84	0.1%	11,481	1.1%
Q4 2021		2,281	0.3%	4.88	0.5%	11,130	0.8%
Annual		9,176	-0.6%	4.85	0.4%	44,503	-0.2%

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.



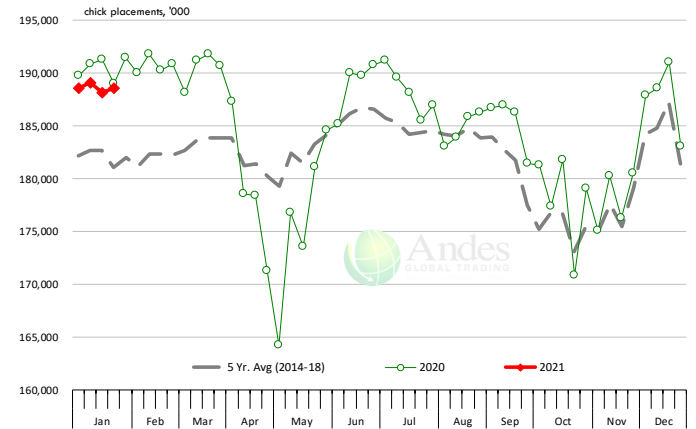
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

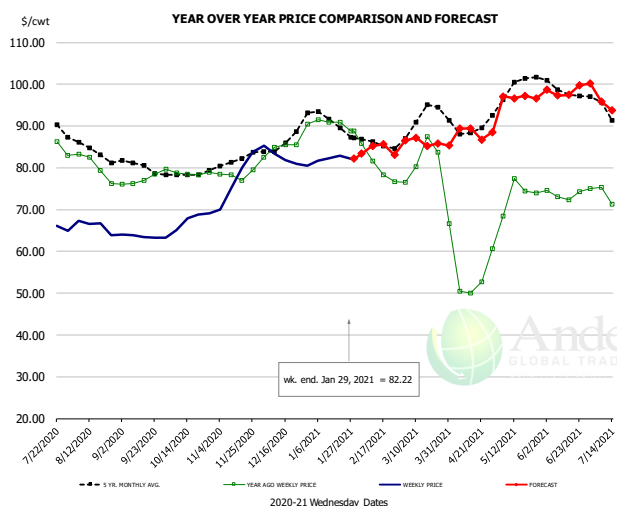


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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

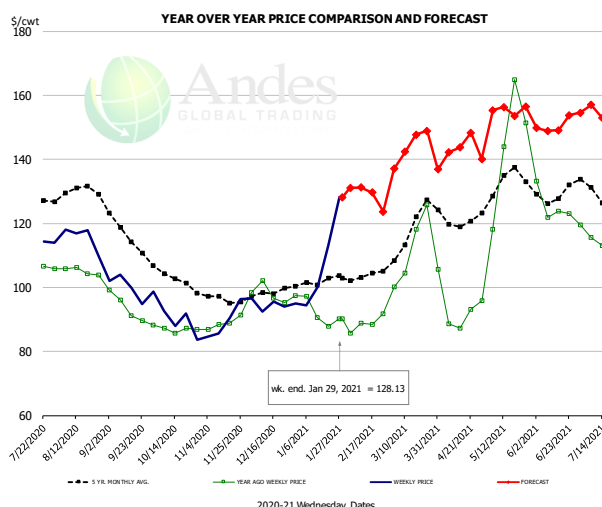


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	84.56	80.35	66.11		-17.7%
Sep	80.61	76.92	63.57		-17.3%
Oct	78.39	78.81	67.69		-14.1%
Nov	81.23	78.33	77.21		-1.4%
Dec	85.63	84.63	82.38		-2.7%
Jan	91.39	90.51	82.28		-9.1%
20-Jan		90.90	82.84		-8.9%
29-Jan		88.75	82.22		-7.4%
10-Feb		81.62		85.28	4.5%
Feb	85.61	80.64		84.00	4.2%
Mar	91.26	82.03		86.00	4.8%
Apr	89.54	56.09		89.00	58.7%
May	98.79	73.58		96.00	30.5%
Jun	98.62	73.60		98.00	33.2%
Jul	92.32	70.51		95.00	34.7%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

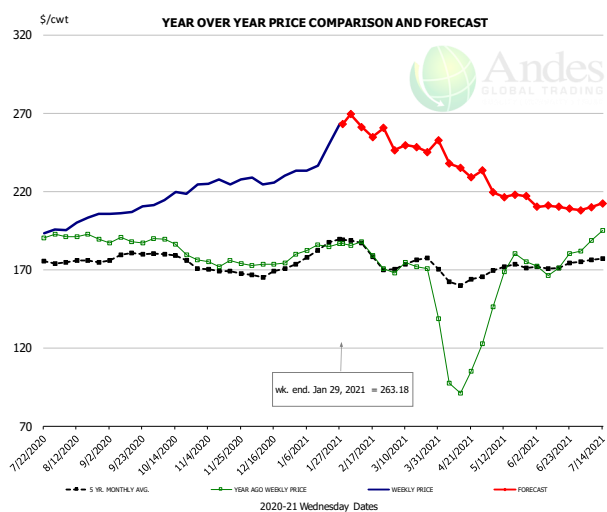


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	129.48	105.01	115.70		10.2%
Sep	117.31	94.00	99.85		6.2%
Oct	103.62	87.09	88.98		2.2%
Nov	96.70	88.86	89.30		0.5%
Dec	98.47	98.11	94.70		-3.5%
Jan	101.48	92.68	108.90		17.5%
20-Jan		87.83	112.94		28.6%
29-Jan		90.28	128.13		41.9%
10-Feb		88.84		131.20	47.7%
Feb	103.25	88.68		131.00	47.7%
Mar	117.27	112.13		142.00	26.6%
Apr	120.99	94.10		143.00	52.0%
May	133.81	144.59		154.00	6.5%
Jun	128.43	125.50		151.00	20.3%
Jul	128.31	115.31		156.00	35.3%

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



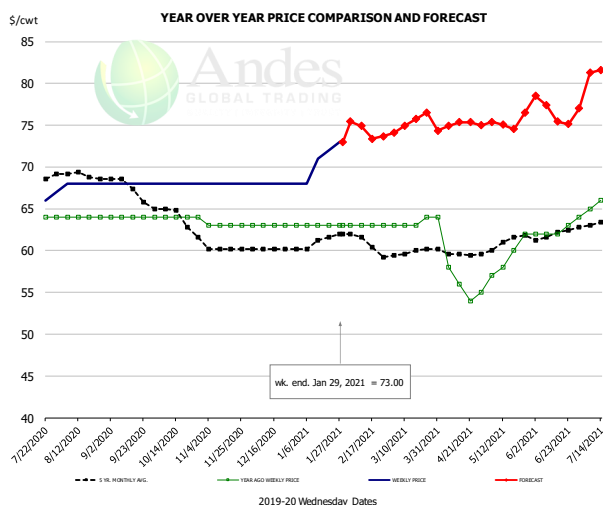
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	175.27	190.98	200.98		5.2%
Sep	178.83	188.12	208.06		10.6%
Oct	177.95	184.20	219.30		19.1%
Nov	169.43	174.03	226.01		29.9%
Dec	167.70	173.45	228.41		31.7%
Jan	181.54	183.79	245.51		33.6%
20-Jan		184.54	249.43		35.2%
29-Jan		186.44	263.18		41.2%
10-Feb		187.93		261.17	39.0%
Feb	182.69	180.77		266.00	47.2%
Mar	174.20	171.23		246.00	43.7%
Apr	164.57	110.87		236.00	112.9%
May	172.46	167.59		217.00	29.5%
Jun	171.86	172.40		210.00	21.8%
Jul	176.82	190.84		210.00	10.0%

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.

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

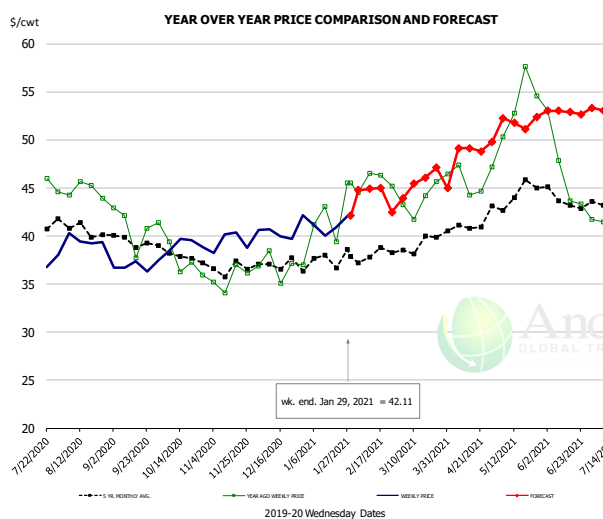


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	69.02	64.00	68.00		6.3%
Sep	67.67	64.00	68.00		6.3%
Oct	64.40	64.00	68.00		6.3%
Nov	60.50	63.00	68.00		7.9%
Dec	60.20	63.00	68.00		7.9%
Jan	61.04	63.00	71.00		12.7%
20-Jan		63.00	72.00		14.3%
29-Jan		63.00	73.00		15.9%
10-Feb		63.00		74.92	18.9%
Feb	61.60	63.00		75.00	19.0%
Mar	59.80	63.25		75.00	18.6%
Apr	59.58	57.40		75.00	30.7%
May	60.97	59.25		75.00	26.6%
Jun	61.85	62.25		77.00	23.7%
Jul	63.47	65.60		82.00	25.0%

N.E. Broiler Drumsticks, USDA

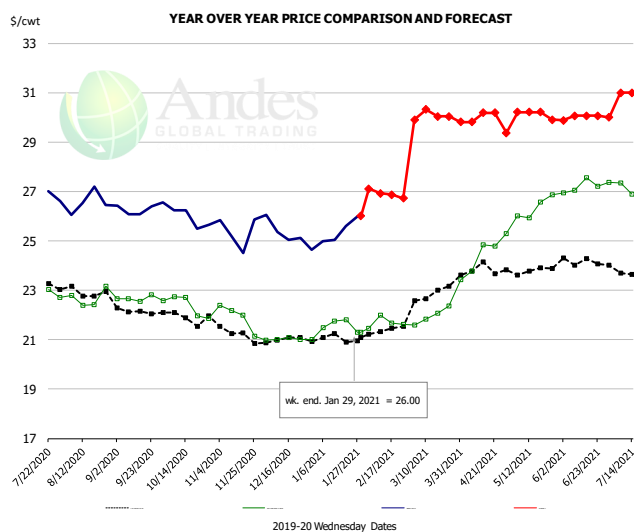


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	40.81	44.80	39.58		-11.7%
Sep	39.58	40.90	36.90		-9.8%
Oct	38.07	38.05	39.15		2.9%
Nov	36.58	35.62	39.38		10.5%
Dec	37.12	36.89	40.63		10.2%
Jan	37.34	41.23	41.06		-0.4%
20-Jan		39.41	40.93		3.9%
29-Jan		45.51	42.11		-7.5%
10-Feb		46.55		44.91	-3.5%
Feb	38.06	45.64		45.00	-1.4%
Mar	38.93	43.71		45.00	3.0%
Apr	40.91	46.00		49.00	6.5%
May	44.36	53.82		52.00	-3.4%
Jun	43.67	46.98		53.00	12.8%
Jul	42.67	39.75		53.00	33.3%

MSC 15-20% , National, Fresh, USDA



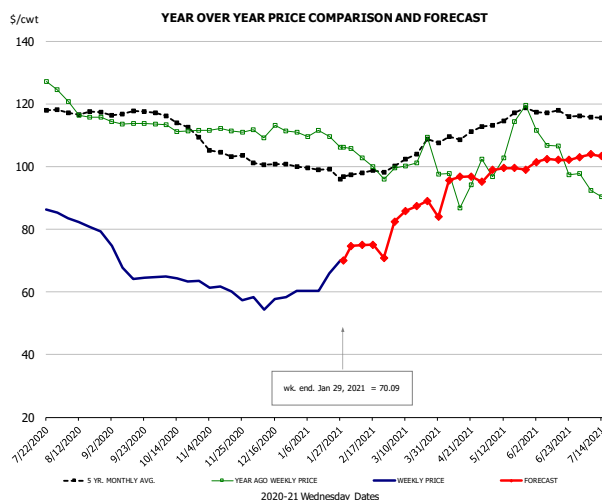
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	22.91	22.69	26.55		17.0%
Sep	22.26	22.68	26.31		16.0%
Oct	21.89	22.37	25.9		---
Nov	21.39	21.93	25.3		
Dec	20.96	21.02	25.25		20.1%
Jan	21.02	21.47	25.40		18.3%
20-Jan		21.80	25.59		17.4%
29-Jan		21.30	26.00		22.1%
10-Feb		21.98		26.92	22.5%
Feb	21.30	21.68		27.00	24.5%
Mar	22.65	21.96		30.00	36.6%
Apr	23.84	24.42		30.00	22.8%
May	23.88	26.35		30.00	13.8%
Jun	24.18	27.19		30.00	10.3%
Jul	23.74	27.04		31.00	14.6%

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

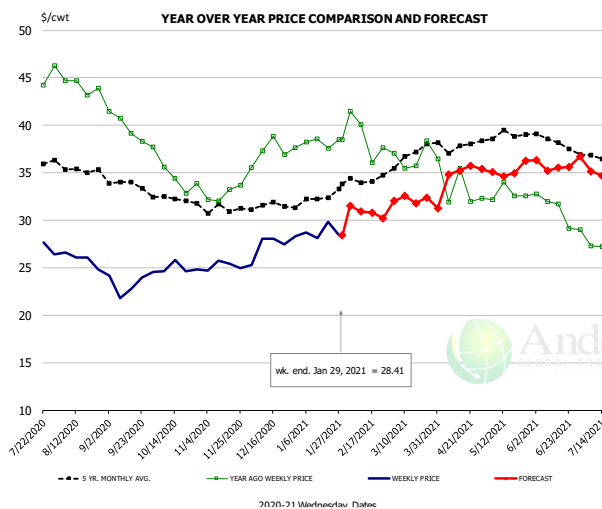


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	117.09	117.08	81.42		-30.5%
Sep	117.08	113.81	67.15		-41.0%
Oct	114.90	112.18	64.04		-42.9%
Nov	105.31	111.47	60.17		-46.0%
Dec	100.86	111.30	57.79		-48.1%
Jan	98.97	109.59	64.15		-41.5%
20-Jan		109.56	65.87		-39.9%
29-Jan		106.24	70.09		-34.0%
10-Feb		106.24		74.91	-29.5%
Feb	97.37	101.10		75.00	-25.8%
Mar	103.03	102.50		85.00	-17.1%
Apr	109.56	95.76		96.00	0.2%
May	115.46	108.31		99.00	-8.6%
Jun	116.95	105.57		102.00	-3.4%
Jul	115.35	90.46		104.00	15.0%

N.E. BROILER LEG QUARTERS, USDA

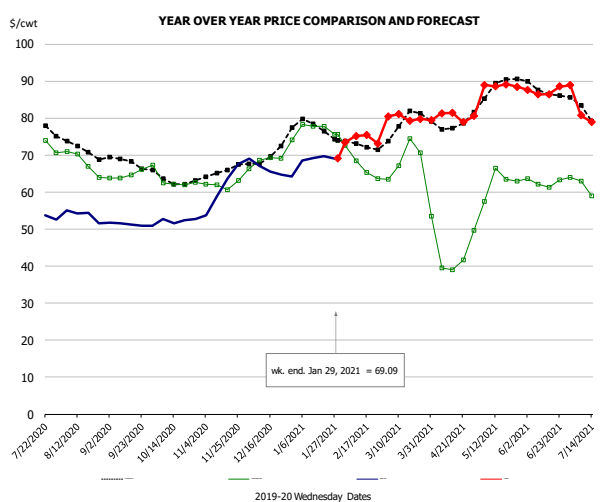


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	35.36	44.13	25.90		-41.3%
Sep	33.90	39.93	23.45		-41.3%
Oct	32.20	34.91	24.98		-28.4%
Nov	31.20	32.78	25.21		-23.1%
Dec	31.50	37.16	27.43		-26.2%
Jan	32.18	38.10	28.79		-24.4%
20-Jan		37.55	29.86		-20.5%
29-Jan		38.48	28.41		-26.2%
10-Feb		40.10		30.89	-23.0%
Feb	34.09	38.82		31.00	-20.1%
Mar	36.64	36.66		32.00	-12.7%
Apr	37.72	33.62		35.00	4.1%
May	38.89	32.83		35.00	6.6%
Jun	38.32	31.40		36.00	14.6%
Jul	36.71	27.52		35.00	27.2%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	72.26	68.05	53.81		-20.9%
Sep	68.31	64.61	51.27		-20.6%
Oct	63.38	63.32	52.40		-17.2%
Nov	64.94	62.04	60.92		-1.8%
Dec	69.35	68.34	66.09		-3.3%
Jan	77.60	76.75	69.15		-9.9%
20-Jan		77.77	69.71		-10.4%
29-Jan		75.62	69.09		-8.6%
10-Feb		68.49		75.12	9.7%
Feb	72.48	67.51		74.00	9.6%
Mar	78.13	68.90		80.00	16.1%
Apr	78.24	44.66		81.00	81.4%
May	87.78	62.57		88.00	40.6%
Jun	87.62	62.59		87.00	39.0%
Jul	80.20	58.47		80.00	36.8%

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

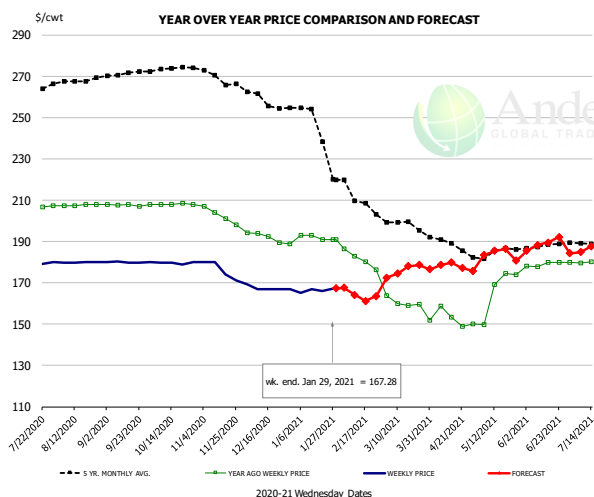
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Jan-20	3.942		27.59		108.8	
Last Week	23-Jan-21	3.736	-5.2%	26.97	-2.2%	100.8	-7.4%
Prev. Week	16-Jan-21	3.801		26.23		99.7	
Last Week	23-Jan-21	3.736	-1.7%	26.97	2.8%	100.8	1.1%
YTD Last Year	25-Jan-20	15.7		27.42		431	
YTD This Year	23-Jan-21	14.1	-10.6%	26.98	-1.6%	380	-12.0%

Quarterly History + Forecasts

Q1 2019		55.0		26.30		1,446	
Q2 2019		56.1		25.85		1,451	
Q3 2019		57.9		25.09		1,453	
Q4 2019		58.6		25.05		1,467	
Annual		227.7	Y/Y % CH.	25.57	Y/Y % CH.	5,818	Y/Y % CH.
Q1 2020		55.9	1.7%	26.27	-0.1%	1,469	1.6%
Q2 2020		52.7	-6.1%	26.00	0.6%	1,369	-5.6%
Q3 2020		56.8	-1.9%	25.59	2.0%	1,454	0.0%
Q4 2020		57.6	-1.7%	25.20	0.6%	1,451	-1.1%
Annual		223.0	-2.0%	25.76	0.7%	5,743	-1.3%
Q1 2021		53.7	-4.0%	26.40	0.5%	1,417	-3.5%
Q2 2021		51.6	-2.0%	26.18	0.7%	1,351	-1.3%
Q3 2021		57.1	0.5%	25.79	0.8%	1,473	1.3%
Q4 2021		57.3	-0.6%	25.32	0.5%	1,450	-0.1%
Annual		219.7	-1.5%	25.92	0.6%	5,691	-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

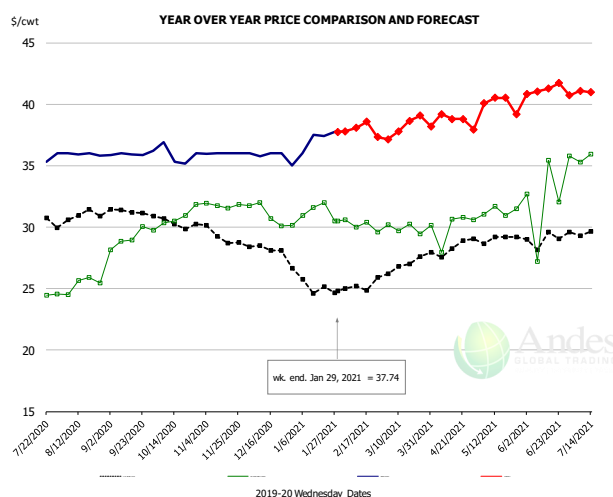


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	267.25	207.63	179.92		-13.3%
Sep	271.04	207.68	179.93		-13.4%
Oct	273.41	208.03	179.58		-13.7%
Nov	269.53	202.51	176.29		-12.9%
Dec	259.09	192.45	167.44		-13.0%
Jan	250.43	191.35	166.36		-13.1%
20-Jan		191.00	166.17		-13.0%
29-Jan		191.00	167.28		-12.4%
10-Feb			183.00	164.10	-10.3%
Feb	213.68	181.50		167.00	-8.0%
Mar	198.80	160.56		175.00	9.0%
Apr	189.25	152.58		179.00	17.3%
May	185.28	166.92		184.00	10.2%
Jun	187.76	178.97		188.00	5.0%
Jul	189.20	179.79		187.00	4.0%

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

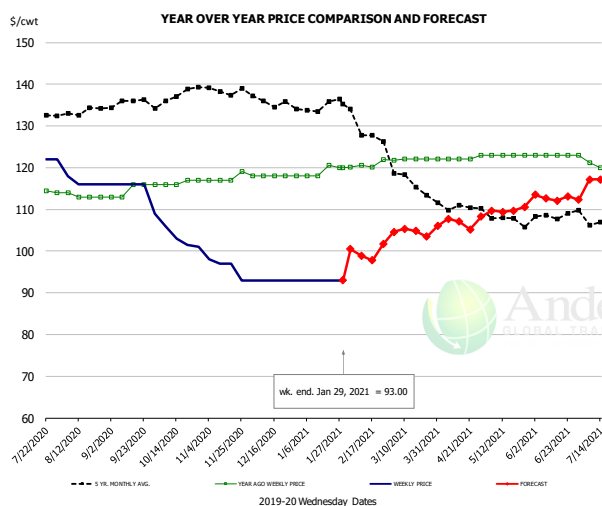


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	30.72	25.38	35.94		41.6%
Sep	31.37	29.00	35.97		24.0%
Oct	30.46	30.68	35.85		16.9%
Nov	29.61	31.78	36.00		13.3%
Dec	28.31	31.13	35.76		14.9%
Jan	25.55	31.04	37.17		19.7%
20-Jan		32.00	37.41		16.9%
29-Jan		30.50	37.74		23.7%
10-Feb			30.02	38.07	26.8%
Feb	24.91	30.17		38.00	26.0%
Mar	26.76	29.91		38.00	27.1%
Apr	28.21	30.04		39.00	29.8%
May	29.12	31.30		40.00	27.8%
Jun	28.98	31.85		41.00	28.7%
Jul	29.41	35.67		41.00	14.9%

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



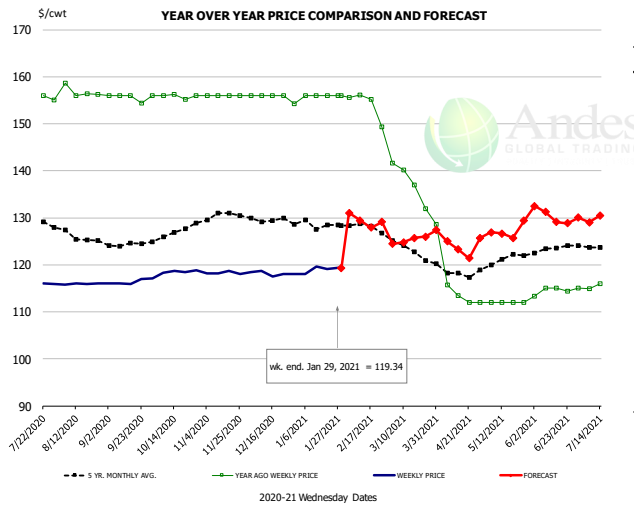
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	133.09	113.25	116.50		2.9%
Sep	135.33	114.50	114.60		0.1%
Oct	136.32	116.40	102.88		-11.6%
Nov	138.44	117.54	96.25		-18.1%
Dec	136.22	118.00	93.00		-21.2%
Jan	134.71	118.92	93.00		-21.8%
20-Jan		120.50	93.00		-22.8%
29-Jan		120.00	93.00		-22.5%
10-Feb			120.57	98.93	-17.9%
Feb	131.82	120.71		100.00	-17.2%
Mar	118.38	121.94		105.00	-13.9%
Apr	110.72	122.21		107.00	-12.4%
May	108.51	123.00		110.00	-10.6%
Jun	108.52	123.00		113.00	-8.1%
Jul	107.58	121.62		117.00	-3.8%

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 THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	126.29	156.85	115.96		-26.1%
Sep	124.31	155.58	116.40		-25.2%
Oct	126.31	155.91	118.56		-24.0%
Nov	130.57	156.00	118.27		-24.2%
Dec	130.06	156.00	118.14		-24.3%
Jan	128.70	155.64	119.04		-23.5%
20-Jan		156.00	119.14		-23.6%
29-Jan		156.00	119.34		-23.5%
10-Feb		156.00		129.45	-17.0%
Feb	128.08	154.03	130.00		-15.6%
Mar	123.46	137.69	125.00		-9.2%
Apr	118.29	116.35	124.00		6.6%
May	120.80	112.00	127.00		13.4%
Jun	123.42	114.42	131.00		14.5%
Jul	124.09	115.57	130.00		12.5%

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 - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

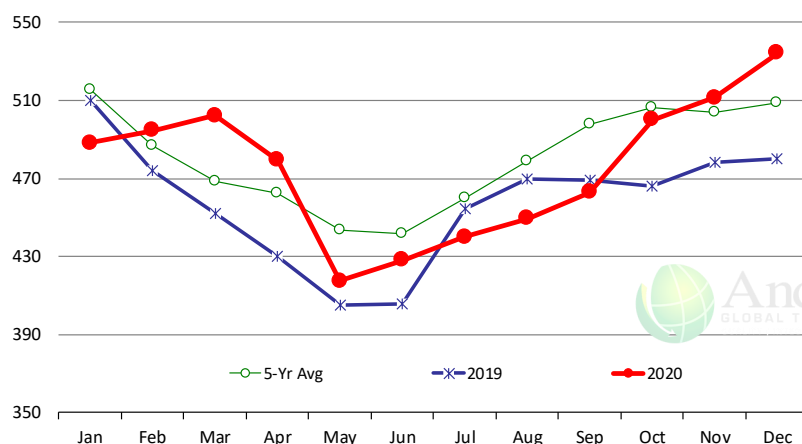
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Dec-19	30-Nov-20	31-Dec-20	Dec-19	Nov-20
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	7,669	8,864	7,253	95	82
<i>Hams, Total</i>	85,995	74,862	53,649	62	72
<i>Bone-in</i>	22,138	26,780	12,199	55	46
<i>Boneless</i>	63,857	48,082	41,450	65	86
<i>Bellies</i>	66,647	23,292	30,715	46	132
<i>Loins, Total</i>	49,123	37,152	37,919	77	102
<i>Bone-in</i>	21,924	9,289	8,248	38	89
<i>Boneless</i>	27,199	27,863	29,671	109	106
<i>Ribs</i>	120,877	80,343	83,843	69	104
<i>Butts</i>	20,457	17,413	15,220	74	87
<i>Trimmings</i>	53,435	42,062	43,058	81	102
<i>Other</i>	89,965	58,908	62,293	69	106
<i>Variety Meats</i>	32,984	24,324	24,828	75	102
<i>Unclassified</i>	53,312	52,533	49,583	93	94
Total	580,464	419,753	408,361	70	97
Frozen Beef					
<i>Boneless</i>	449,990	473,917	497,673	111	105
<i>Beef Cuts</i>	30,126	37,539	36,624	122	98
Total	480,116	511,456	534,297	111	104
Other					
<i>Veal</i>	6,171	9,066	9,374	152	103
<i>Lamb & Mutton</i>	34,752	25,917	24,849	72	96
Total	40,923	34,983	34,223	84	98
Total Red Meat	1,101,503	966,192	976,881	89	101
Chicken					
<i>Broilers, Fryers, Roasters</i>	20,359	18,768	14,072	69	75
<i>Breasts and Breast Meat</i>	221,607	254,853	259,851	117	102
<i>Leg Quarters</i>	94,095	62,815	67,887	72	108
<i>Wings</i>	56,149	45,712	42,747	76	94
<i>Other Chicken</i>	585,412	500,198	478,520	82	96
Total	977,622	882,346	863,077	88	98
Turkey					
<i>Whole Turkeys</i>	58,285	37,122	59,735	102	161
<i>Turkey Breast</i>	63,671	58,598	61,922	97	106
<i>Other</i>	110,696	96,834	101,980	92	105
Total	232,652	192,554	223,637	96	116
<i>Ducks</i>	2,647	2,576	2,855	108	111
Total Poultry	1,212,921	1,077,476	1,089,569	90	101

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 - Cold Storage Inventories

All Beef In Cold Storage at End of Month

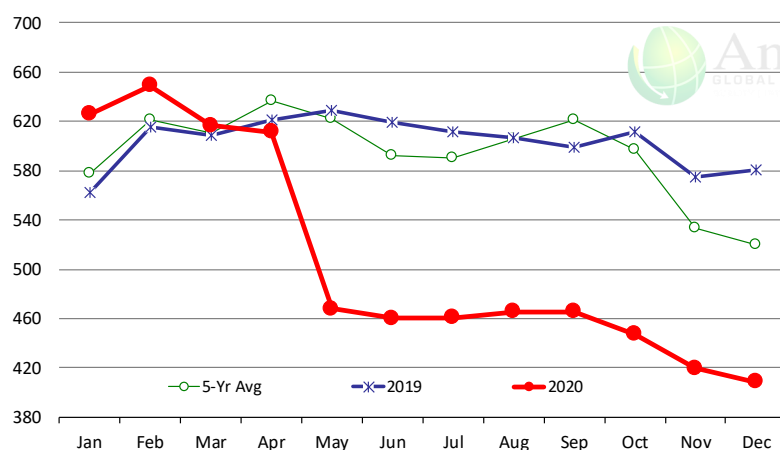
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	510	488	-4.3%	515	-5.3%
Feb	474	495	4.3%	487	1.6%
Mar	452	502	11.1%	469	7.2%
Apr	430	479	11.4%	462	3.7%
May	405	417	3.0%	444	-5.9%
Jun	406	428	5.6%	442	-3.1%
Jul	454	440	-3.1%	460	-4.3%
Aug	470	449	-4.4%	479	-6.2%
Sep	469	463	-1.3%	498	-7.0%
Oct	466	500	7.3%	506	-1.2%
Nov	478	511	6.9%	504	1.5%
Dec	480	534	11.3%	509	5.0%

All Pork In Cold Storage at End of Month

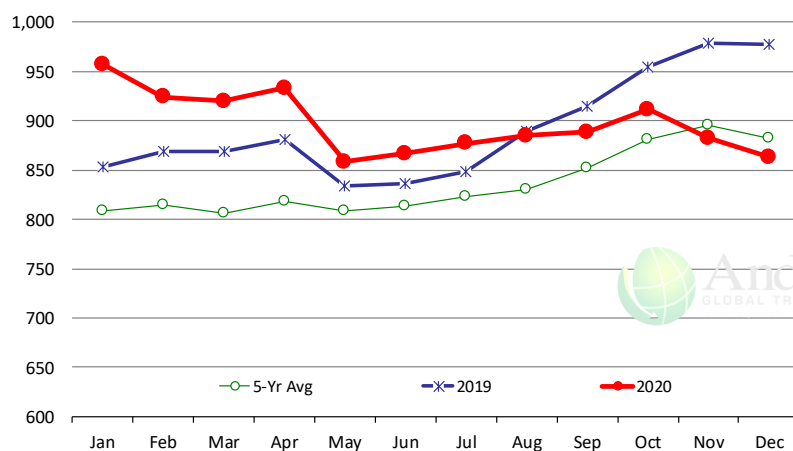
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	563	626	11.2%	578	8.3%
Feb	616	649	5.4%	622	4.4%
Mar	608	617	1.4%	610	1.1%
Apr	621	611	-1.6%	637	-4.0%
May	629	468	-25.6%	622	-24.8%
Jun	619	460	-25.7%	592	-22.3%
Jul	612	461	-24.7%	590	-21.9%
Aug	607	465	-23.3%	605	-23.1%
Sep	599	466	-22.2%	621	-25.0%
Oct	612	447	-26.9%	597	-25.1%
Nov	575	420	-27.0%	533	-21.2%
Dec	580	408	-29.6%	519	-21.4%

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	854	957	12.2%	809	18%
Feb	869	924	6.4%	814	14%
Mar	868	920	6.0%	807	14%
Apr	881	933	6.0%	819	14%
May	834	858	2.9%	808	6%
Jun	836	867	3.6%	814	6%
Jul	848	877	3.4%	823	7%
Aug	890	885	-0.5%	830	7%
Sep	914	888	-2.9%	852	4%
Oct	954	911	-4.5%	881	3%
Nov	979	882	-9.9%	896	-1%
Dec	978	863	-11.7%	882	-2.2%

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.

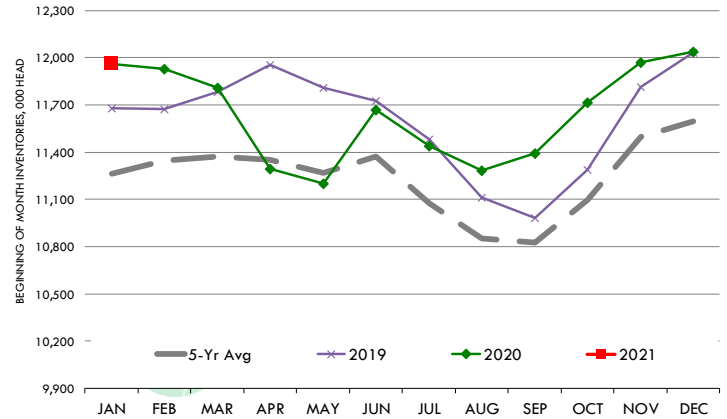
Special Monthly Update - Cattle on Feed

U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

Source: USDA/NASS. Analyst Estimates from Urner Barry

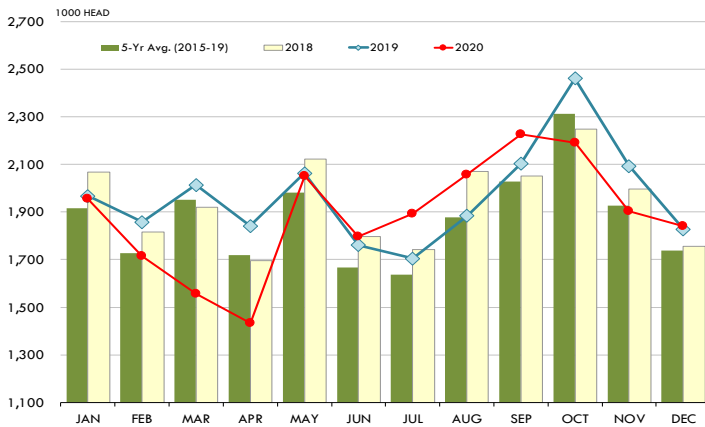
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Dec	1,757	1,828	1,842	100.8	97.1	3.7
Fed Cattle Marketed in Dec	1,741	1,834	1,853	101.0	100.6	0.4
On Feed January 1	11,680	11,958	11,965	100.1	99.5	0.6

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



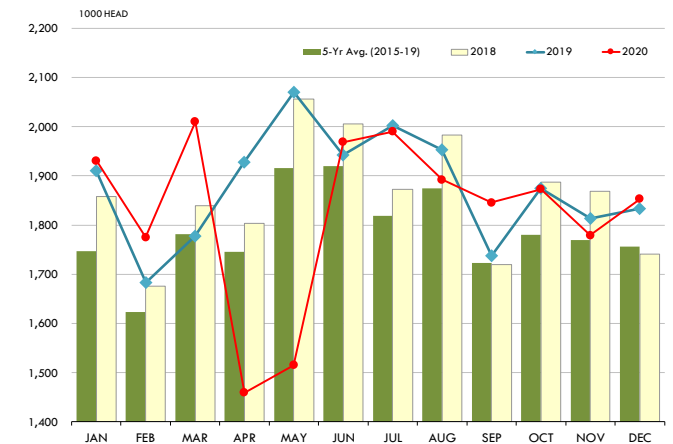
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



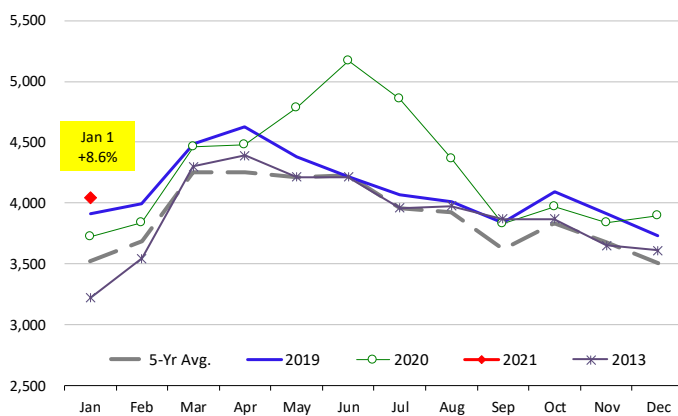
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



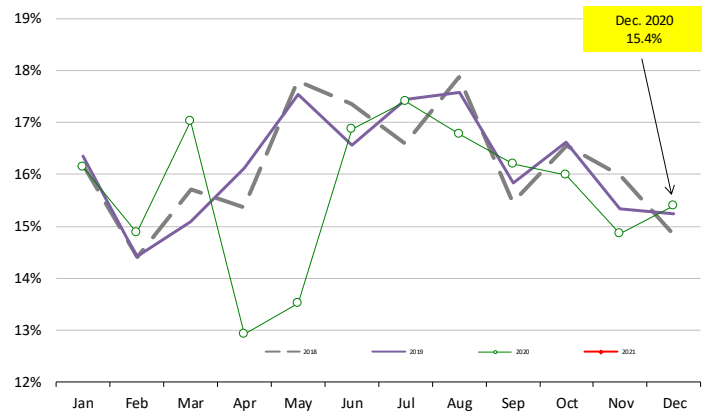
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data

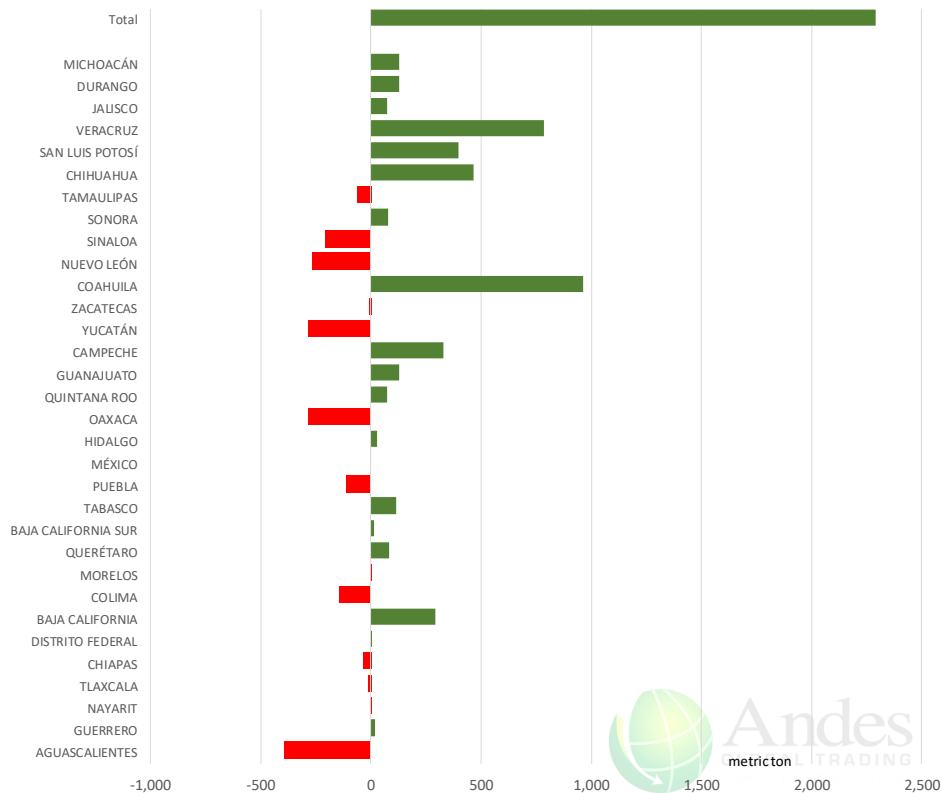


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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. November 2020 VS. November 2019



Mexico Pork Prices

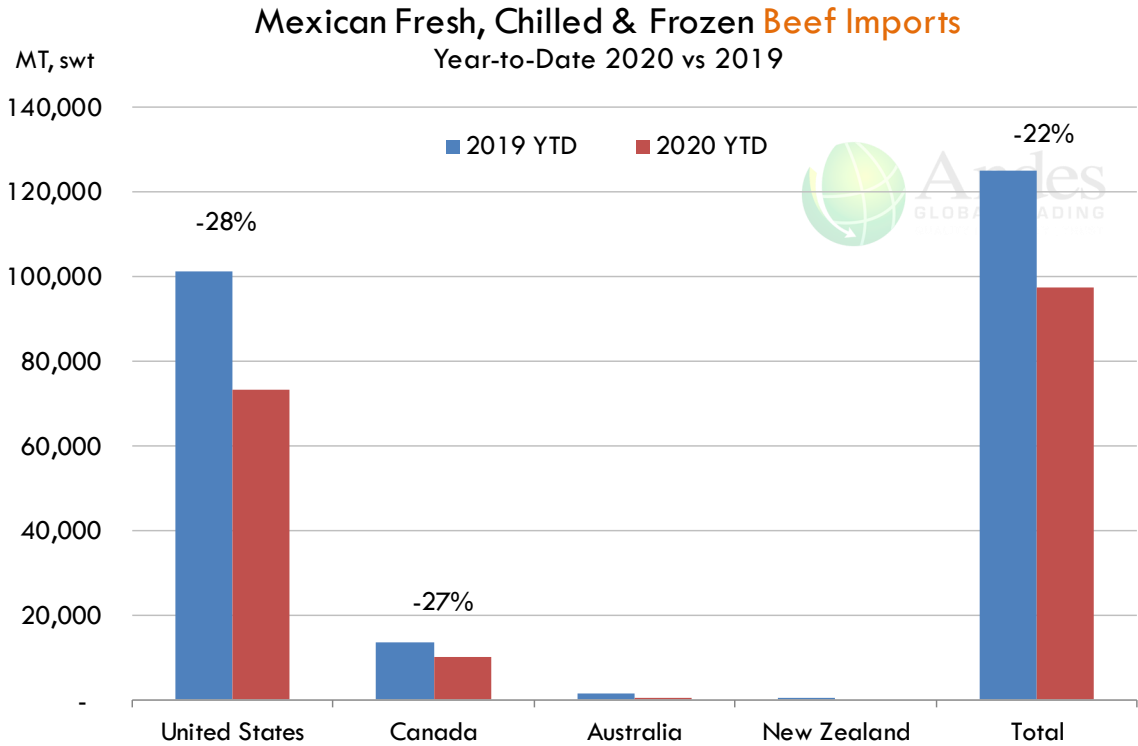
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

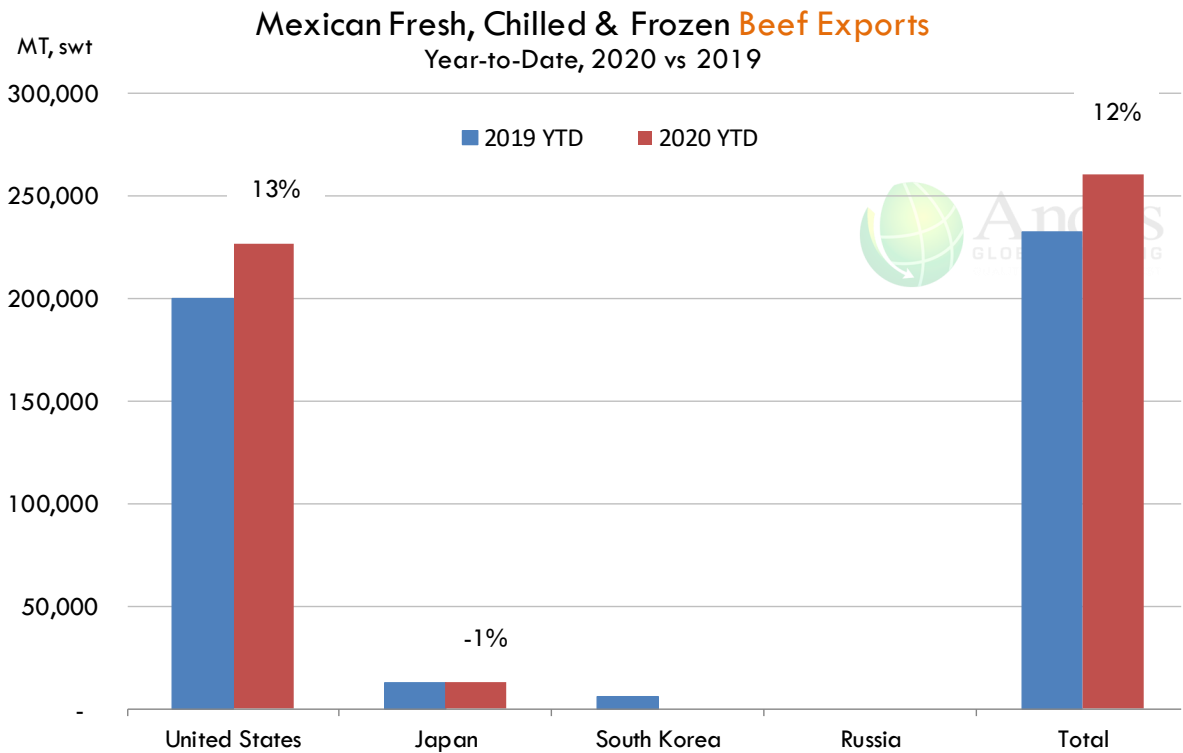
Fuente: SNIIM

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		enero 29	enero 28	enero 27	enero 26	enero 25	enero 22	enero 21	enero 20	enero 19
 Vacuno Macho en pie (\$/kg)	Extra	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟢	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350
	1a	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟢	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100
	2a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850
 Vacuno Hembra en pie (\$/kg)	1a	\$4.050 🟡	\$4.050 🟢	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟢	\$4.200 🟡	\$4.200
	2a	\$3.800 🟡	\$3.800 🟢	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.800 🟡	\$3.800 🟡	\$3.700 🟡	\$3.700
 Vacuno Canal (\$/kg)	1a	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400
	2a	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160
 Porcino en pie (\$/kg)	Extra	\$6.900 🟡	\$6.900 🟡	\$6.900 🟡	\$6.900 🟡	\$6.900 🟢	\$7.000 🟡	\$7.000 🟢	\$7.100 🟡	\$7.100
	1a	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟢	\$6.100 🟡	\$6.100 🟡	\$6.100 🟡	\$6.100
	2a	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟢	\$4.250 🟡	\$4.250 🟢	\$4.300 🟡	\$4.300
 Porcino canal (\$/kg)	1a	\$9.340 🟡	\$9.340 🟡	\$9.340 🟡	\$9.340 🟡	\$9.340 🟢	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508
	2a	\$8.160 🟡	\$8.160 🟡	\$8.160 🟡	\$8.160 🟡	\$8.160 🟢	\$8.320 🟡	\$8.320 🟢	\$8.360 🟡	\$8.360

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		
			22-Jan-21	15-Jan-21	24-Jan-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.25	1.22	1.15	↑	9%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.18	1.18	1.09	↑	9%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.55	2.01	↓	-23%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.74	2.20	↓	-20%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.50	2.07	↓	-27%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.64	1.63	1.95	↓	-16%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.61	1.82	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.28	1.29	1.29	↓	-1%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.28	1.40	1.28	↑	0%
	Chile Live Hogs, (US\$/kg)	liveweight	1.80	1.78	1.66	↑	8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.40	1.44	1.56	↓	-11%
	China Hog Carcass, (US\$/kg)	carcass wt.	7.20	7.33	7.15	↑	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.

Global Commodities

Futures Contracts	Current Week 29-Jan-21	Prior Week 22-Jan-21	Ch. From Last Week	Last Year 31-Jan-20	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

Corn Futures

Mar '21	547.00	500.50	↑ 46.50	381.25	↑ 165.75
May '21	547.50	503.00	↑ 44.50	386.50	↑ 161.00
Jul '21	536.50	498.75	↑ 37.75	391.00	↑ 145.50
Sep '21	470.25	451.50	↑ 18.75	387.75	↑ 82.50

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

Data Source: CBOT

Last Updated on: 1/30/2021



Futures Contracts	Current Week 29-Jan-21	Prior Week 22-Jan-21	Ch. From Last Week	Last Year 31-Jan-20	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

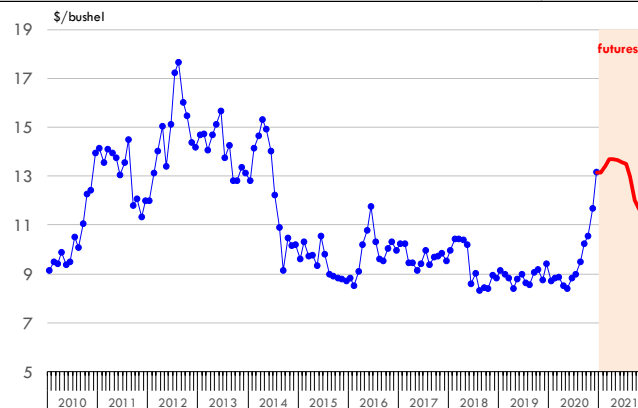
Soybean Futures

Mar '21	1370.00	1311.75	↑ 58.25	872.50	↑ 497.50
May '21	1367.00	1311.75	↑ 55.25	886.75	↑ 480.25
Jul '21	1348.75	1298.50	↑ 50.25	900.50	↑ 448.25
Sep '21	1199.50	1161.00	↑ 38.50	906.50	↑ 293.00

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

Data Source: CBOT

Last Updated on: 1/30/2021



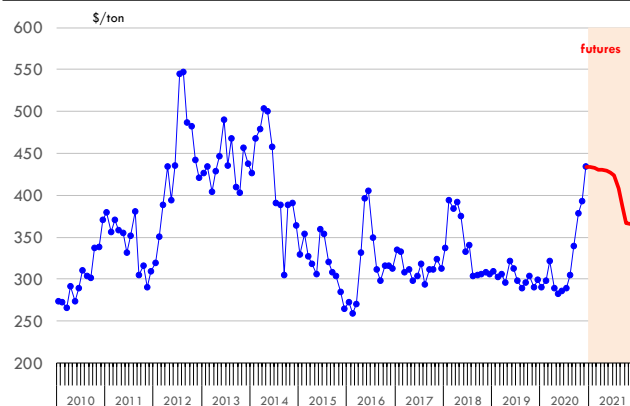
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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 29-Jan-21	Prior Week 22-Jan-21	Ch. From Last Week	Last Year 31-Jan-20	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Mar '21	431.00	421.60	↑ 9.40	291.00	↑ 140.00
May '21	429.10	417.90	↑ 11.20	296.30	↑ 132.80
Jul '21	424.10	414.00	↑ 10.10	301.40	↑ 122.70
Sep '21	387.20	380.60	↑ 6.60	304.60	↑ 82.60

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

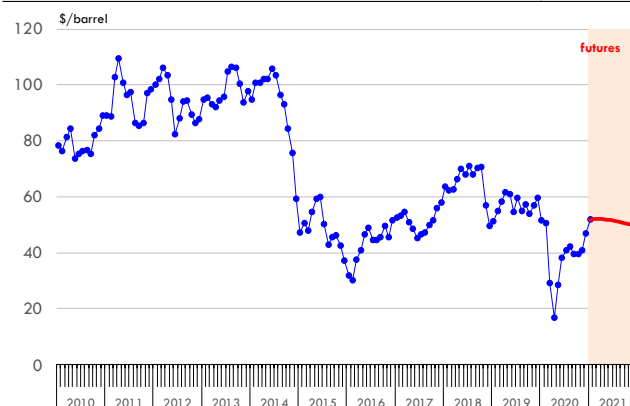
Data Source: ICE Exchange Last Updated on: 1/30/2021



Futures Contracts	Current Week 29-Jan-21	Prior Week 22-Jan-21	Ch. From Last Week	Last Year 31-Jan-20	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Mar '21	52.20	52.27	↓ -0.07	57.37	↓ -5.17
May '21	51.88	52.04	↓ -0.16	51.77	↑ 0.11
Jun '21	51.63	51.82	↓ -0.19	51.80	↓ -0.17
Sep '21	50.67	50.93	↓ -0.26	51.39	↓ -0.72

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

Data Source: NYMEX Last Updated on: 1/30/2021



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.