

SPECIAL EDITION

MEAT INDUSTRY NEWSLETTER



Andes

GLOBAL TRADING

QUALITY | INTEGRITY | TRUST

USAPEEC
AMERICAS
EXPO **2024**

ANTIGUA
GUATEMALA

MAY 14TH TO 15TH

USAPEEC

SPECIAL EDITION
MEAT INDUSTRY NEWSLETTER



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
Exports	22-25
Cold Storage	26-27
MX Statistics	29-30
Colombia Pork Price	31-32
Global Pork Prices	33
Commodity Futures	34-35

Pork Market Trends:

- Lean hog futures have declined in the last two weeks on a slowdown in fresh pork.
- Higher prices for pork bellies contributed to the increase in the value of the pork cutout in Q1. However, belly prices need to increase another 25-30% to justify summer futures levels.
- Ham prices took a step back in the second half of April as sales to Mexico slowed down. Lower slaughter and a new round of sales booked with Mexico could provide some support for prices in May.
- Loin prices, especially product going to export, have been robust so far. Expectations are for sales to stay well supported through June.
- Pork trim, both 42CL and 72CL, normally move higher in the summer on lower slaughter, seasonal grilling demand.

Chicken Market Trends:

- In the near term supply remains tight, especially for dark meat items. However, there are signs of improvement and availability is expected to be notably better by mid June and into July.
- Slaughter at the end of April was still down by more than 2 million head vs. a year ago. However, initial estimates peg slaughter last week at the highest point since January and expected to trend higher. Egg sets and chick placements in recent weeks have averaged +1.5% y/y, implying a higher slaughter rate by June.
- Breast meat prices were higher last week as spring demand kicks into high gear. With Memorial Day features ahead of us, expectations are for breast meat prices to move even higher but then expected to pull back in June and July as supply improves. Thigh meat/drumsticks also trading firm and expected to trend higher.

Beef Market Trends:

- Fed beef production in the last four weeks has been as much as 5% higher than a year ago. In part this is due to higher slaughter (+1.5%) but also a significant increase in the weight of cattle coming to market.
- Higher supply at a time when production was expected to be down has caught market participants by surprise. Many had raised prices in anticipation, reducing the quantity demanded. Current market offers opportunities for retailers and export buyers to book product below year ago levels.
- Fat trim prices have been hit particularly hard. Lack of extra lean domestic grinding beef but especially the increase in both slaughter and fed cattle weights has resulted in a backlog of supply and prices down by more than 50% y/y.
- Lack of lean grinding beef continues to support chucks and rounds. But high value beef cuts, such as ribs and loins, have struggled to gain traction.

Turkey Market Trends

- Turkey slaughter at the end of April was down as much as 13% from a year ago and down 3% during the four weeks last month. Expectations are for slaughter to be down 7% in Q2, a function of lower poult placements in late 2023 and first two months of 2024.
- Despite the lower supply, the two tier market that developed in the first quarter remains in place. Lower sales have resulted in more breast meat and quoted fresh breast meat prices are now 20 cents lower than in early April. Frozen breast meat prices also trading at 25% discount to fresh, pointing to a backlog of dated inventory.
- On the other hand, the back half of the bird continues to be very well supported. Turkey exports in March were 20% higher than a year ago. The shortfall in production and robust export/domestic demand has resulted in a double digit increase in turkey thigh meat prices.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

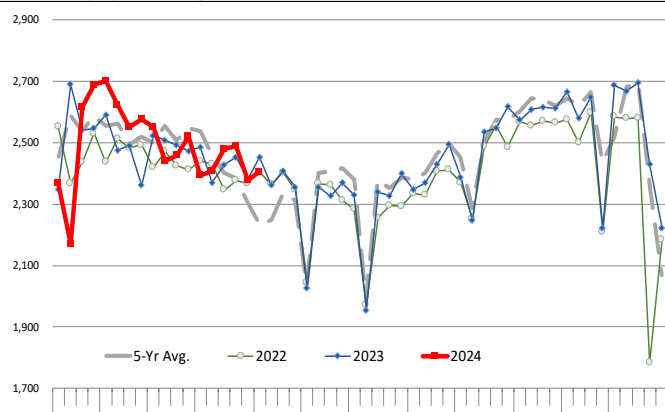
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	6-May-23	2,452		216.0		530.5	
This Week	4-May-24	2,406	-1.9%	216.0	0.0%	519.8	-2.0%
Last Week	27-Apr-24	2,379		216.0		513.3	
This Week	4-May-24	2,406	1.1%	216.0	0.0%	519.8	1.3%
YTD Last Year	6-May-23	44,551		217.1		9,663	
YTD This Year	4-May-24	44,816	0.6%	216.0	-0.5%	9,690	0.3%

Quarterly History + Forecasts

Q1 2023	32,569		217.1		7,071	
Q2 2023	30,780		214.2		6,592	
Q3 2023	31,225		207.8		6,488	
Q4 2023	33,395		214.1		7,149	
Annual	127,969	Y/Y % CH.	213.3	Y/Y % CH.	27,300	Y/Y % CH.
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	30,872	0.3%	214.5	0.2%	6,622	0.5%
Q3 2024	32,038	2.6%	208.7	0.4%	6,686	3.1%
Q4 2024	34,095	2.1%	214.8	0.3%	7,323	2.4%
Annual	129,815	1.4%	213.6	0.1%	27,726	1.6%
Q1 2025	32,136	-2.1%	218.0	0.8%	7,006	-1.2%
Q2 2025	30,965	0.3%	215.5	0.5%	6,673	0.8%
Q3 2025	32,262	0.7%	210.0	0.6%	6,775	1.3%
Q4 2025	34,333	0.7%	215.0	0.1%	7,382	0.8%
Annual	129,696	-0.1%	214.6	0.5%	27,835	0.4%

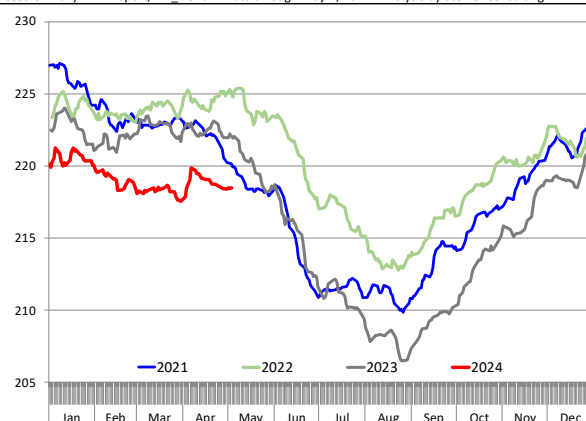
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



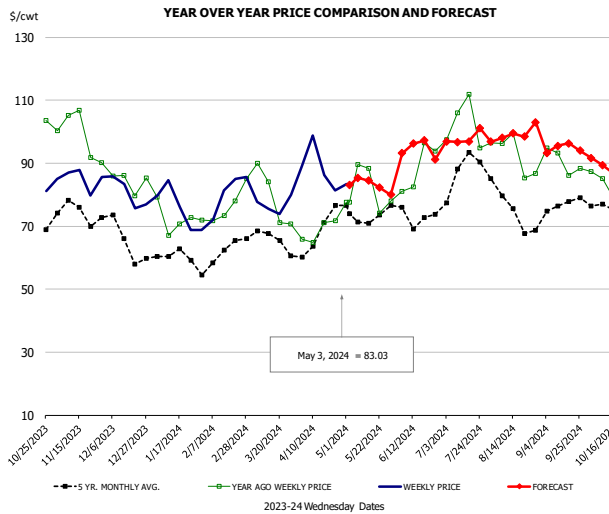
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through May 2, 2024. 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

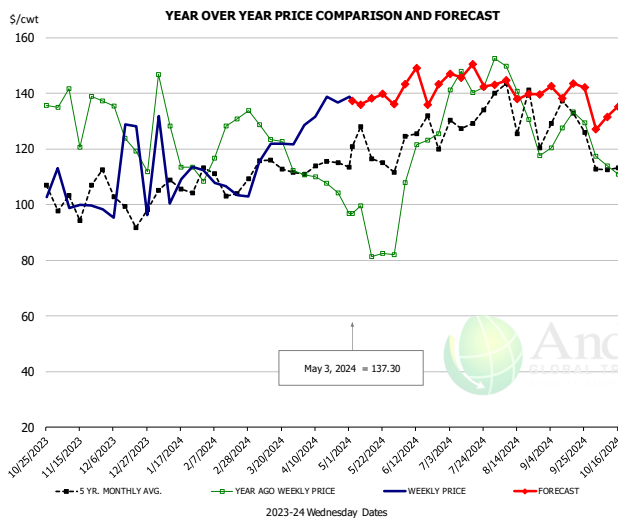


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	73.58	99.64	83.97		-15.7%
Dec	64.41	84.24	80.30		-4.7%
Jan	59.25	72.46	74.06		2.2%
Feb	59.06	73.65	79.03		7.3%
Mar	65.35	76.14	77.42		1.7%
Apr	65.37	66.40	87.74		32.1%
24-Apr		71.69	81.47		13.6%
3-May		77.57	83.03		7.0%
15-May		88.48		84.43	-4.6%
May	71.60	82.11		85.00	3.5%
Jun	72.35	83.97		91.00	8.4%
Jul	83.64	101.48		97.00	-4.4%
Aug	73.90	90.66		100.00	10.3%
Sep	75.28	89.55		96.00	7.2%
Oct	74.33	82.79		90.00	8.7%

Ham, Inner Shank, FOB Plant, USDA

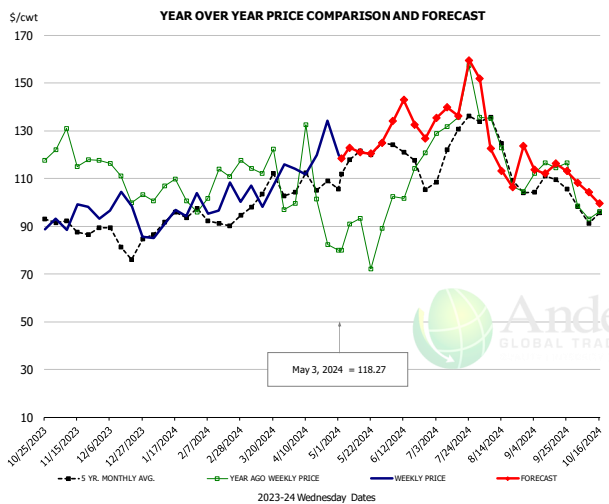


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	105.08	138.61	102.67		-25.9%
Dec	102.74	127.64	103.24		-19.1%
Jan	106.08	117.87	112.23		-4.8%
Feb	106.97	122.70	110.34		-10.1%
Mar	112.31	124.38	122.01		-1.9%
Apr	112.84	108.40	131.18		21.0%
24-Apr		104.10	136.67		31.3%
3-May		96.75	137.30		41.9%
15-May		96.75		138.11	42.7%
May	120.58	93.56		139.00	48.6%
Jun	125.68	121.11		145.00	19.7%
Jul	127.82	146.97		144.00	-2.0%
Aug	129.70	135.98		140.00	3.0%
Sep	128.64	128.71		140.00	8.8%
Oct	115.96	110.28		133.00	20.6%

Ham, Outer Shank, FOB Plant, USDA



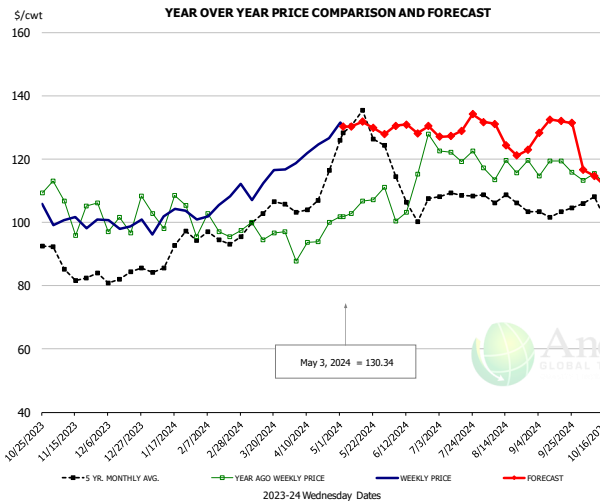
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	89.78	122.82	92.34		-24.8%
Dec	85.07	110.78	90.90		-17.9%
Jan	91.64	106.45	95.24		-10.5%
Feb	91.79	106.64	98.92		-7.2%
Mar	100.91	114.52	105.79		-7.6%
Apr	104.34	93.33	118.94		27.4%
24-Apr		82.29	134.33		63.2%
3-May		79.93	118.27		48.0%
15-May		79.93		120.95	51.3%
May	119.78	83.73		122.00	45.7%
Jun	119.41	104.94		133.00	26.7%
Jul	123.00	136.83		135.00	-1.3%
Aug	123.01	119.78		127.00	6.0%
Sep	108.41	115.47		113.00	-2.1%
Oct	95.52	94.99		104.00	9.5%

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.

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

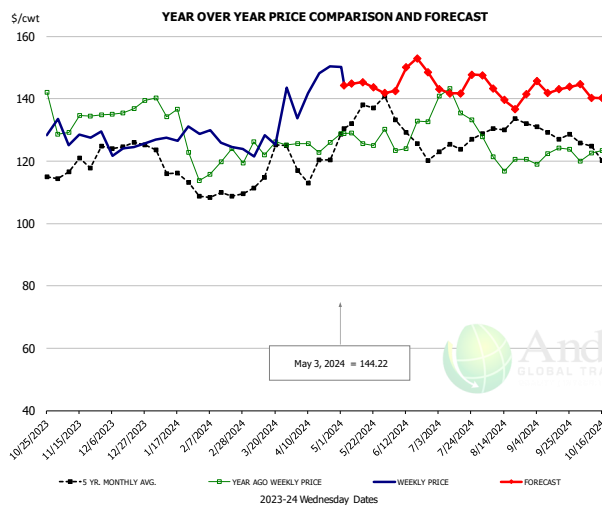


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	85.37	104.65	101.15		-3.3%
Dec	81.73	99.84	100.81		1.0%
Jan	89.39	103.98	100.97		-2.9%
Feb	94.47	98.34	104.77		6.5%
Mar	100.41	95.74	110.78		15.7%
Apr	105.79	93.28	122.45		31.3%
24-Apr		100.12	126.70		26.5%
3-May		101.78	130.34		28.1%
15-May		106.76		131.89	23.5%
May	129.54	105.11		126.00	19.9%
Jun	108.84	109.62		130.00	18.6%
Jul	107.86	121.08		128.00	5.7%
Aug	106.36	117.61		129.00	9.7%
Sep	102.68	117.21		129.00	10.1%
Oct	101.85	110.32		115.00	4.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

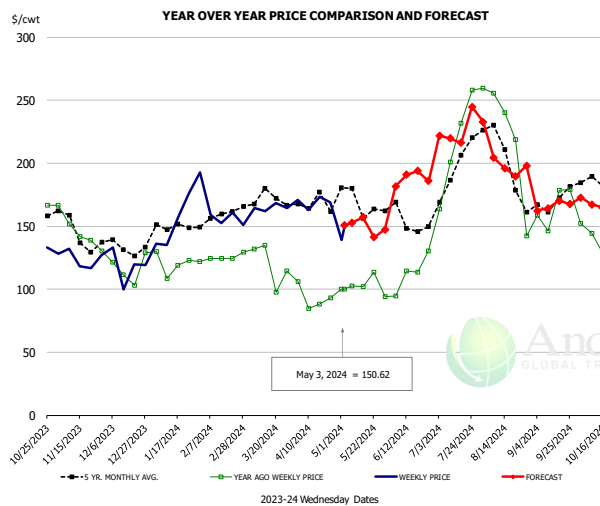


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	118.45	132.82	127.17		-4.3%
Dec	125.64	135.97	126.78		-6.8%
Jan	116.64	131.95	127.09		-3.7%
Feb	108.23	120.62	123.05		2.0%
Mar	116.23	123.91	127.91		3.2%
Apr	117.87	124.42	141.62		13.8%
24-Apr		126.00	150.38		19.3%
3-May		128.88	144.22		11.9%
15-May		125.68		145.40	15.7%
May	134.61	127.20		145.00	14.0%
Jun	130.66	131.54		146.00	11.0%
Jul	124.93	138.38		143.00	3.3%
Aug	129.10	123.49		143.00	15.8%
Sep	129.41	123.48		143.00	15.8%
Oct	122.11	124.11		142.00	14.4%

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



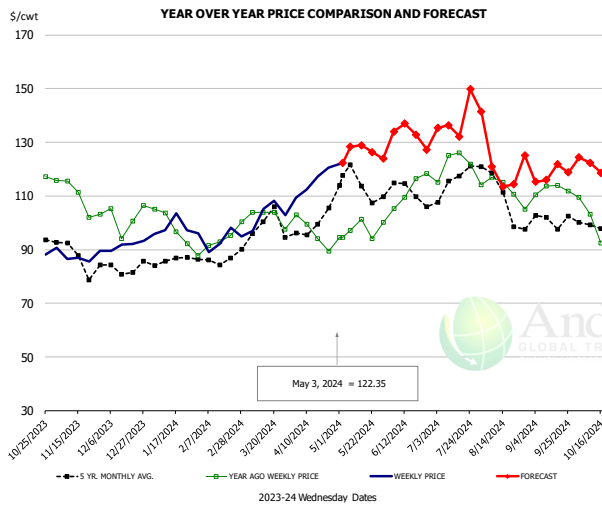
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	146.62	149.14	128.44		-13.9%
Dec	134.30	121.19	109.80		-9.4%
Jan	149.36	118.97	148.44		24.8%
Feb	160.34	130.50	161.66		23.9%
Mar	168.04	121.63	159.36		31.0%
Apr	162.52	100.59	160.33		59.4%
24-Apr		93.39	168.92		80.9%
3-May		100.17	150.62		50.4%
15-May		102.01		157.06	54.0%
May	168.06	105.78		153.00	44.6%
Jun	152.93	112.03		182.00	62.5%
Jul	194.97	225.36		221.00	-1.9%
Aug	194.49	184.90		208.00	12.5%
Sep	164.24	154.33		163.00	5.6%
Oct	178.02	140.61		170.00	20.9%

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.

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

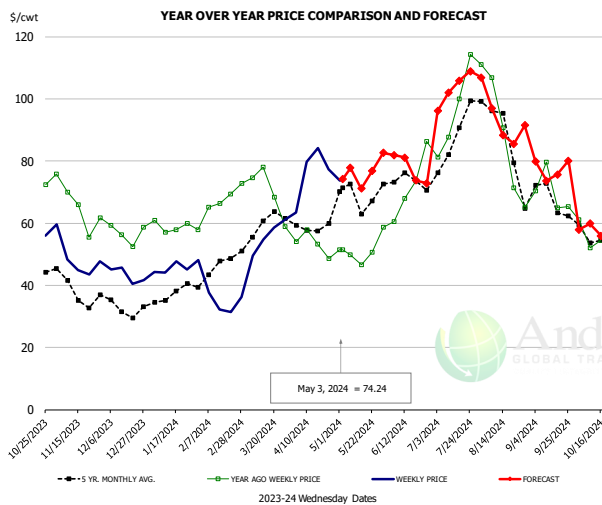


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	87.79	110.06	87.29		-20.7%
Dec	83.08	102.87	91.08		-11.5%
Jan	85.31	97.45	97.75		0.3%
Feb	85.69	92.54	92.40		-0.1%
Mar	96.31	102.26	103.50		1.2%
Apr	97.02	94.76	113.90		20.2%
24-Apr		89.36	120.47		34.8%
3-May		94.59	122.35		29.3%
15-May		101.20		128.86	27.3%
May	111.93	97.13		125.00	28.7%
Jun	112.00	111.07		132.00	18.8%
Jul	114.83	123.39		133.00	7.8%
Aug	110.02	112.15		124.00	10.6%
Sep	100.04	111.66		118.00	5.7%
Oct	97.07	95.33		122.00	28.0%

Trim, 42% Trim Combo, FOB Plant, USDA

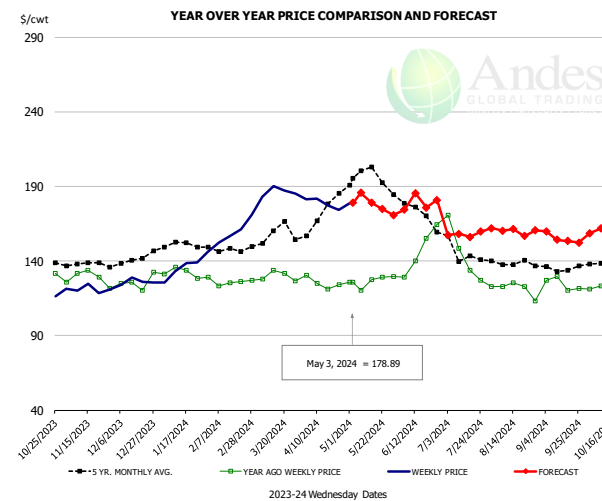


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	37.78	66.50	47.70		-28.3%
Dec	33.10	57.95	43.77		-24.5%
Jan	36.70	59.37	45.21		-23.8%
Feb	44.82	66.01	35.13		-46.8%
Mar	56.16	66.39	56.92		-14.3%
Apr	57.45	52.75	75.18		42.5%
24-Apr		48.69	77.26		58.7%
3-May		51.46	74.24		44.3%
15-May		46.59		71.14	52.7%
May	67.31	50.22		76.00	51.3%
Jun	72.45	68.46		84.00	22.7%
Jul	83.59	95.79		99.00	3.3%
Aug	84.73	81.61		93.00	14.0%
Sep	65.29	69.01		76.00	10.1%
Oct	54.88	55.53		59.00	6.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



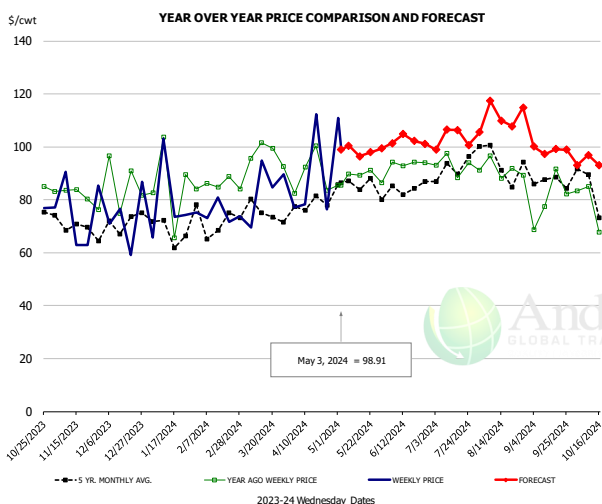
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	137.90	129.10	118.75		-8.0%
Dec	140.44	126.05	125.63		-0.3%
Jan	149.20	129.73	135.05		4.1%
Feb	147.38	125.58	157.59		25.5%
Mar	155.46	129.49	184.61		42.6%
Apr	167.99	124.02	179.05		44.4%
24-Apr		124.10	174.12		40.3%
3-May		125.66	178.89		42.4%
15-May		127.45		178.88	40.4%
May	193.99	125.00		178.00	42.4%
Jun	173.17	144.18		172.00	19.3%
Jul	143.79	141.24		160.00	13.3%
Aug	137.02	121.74		160.00	31.4%
Sep	133.52	121.53		156.00	28.4%
Oct	135.77	119.24		158.00	32.5%

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

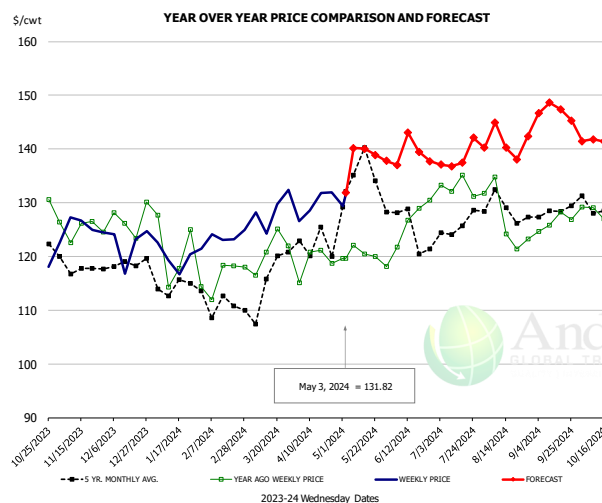


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	69.67	83.13	71.70		-13.7%
Dec	64.04	78.49	66.85		-14.8%
Jan	60.27	78.70	69.58		-11.6%
Feb	73.23	88.58	70.44		-20.5%
Mar	71.67	89.31	79.05		-11.5%
Apr	72.74	85.85	92.57		7.8%
24-Apr		83.57	76.32		-8.7%
3-May		85.59	98.91		15.6%
15-May		89.34		96.49	8.0%
May	84.60	84.49		99.00	17.2%
Jun	79.32	86.36		101.00	17.0%
Jul	85.03	90.39		104.00	15.1%
Aug	93.11	85.64		111.00	29.6%
Sep	83.60	77.68		100.00	28.7%
Oct	77.42	75.08		94.00	25.2%

Loin, Boneless Sirloin, FOB Plant, USDA

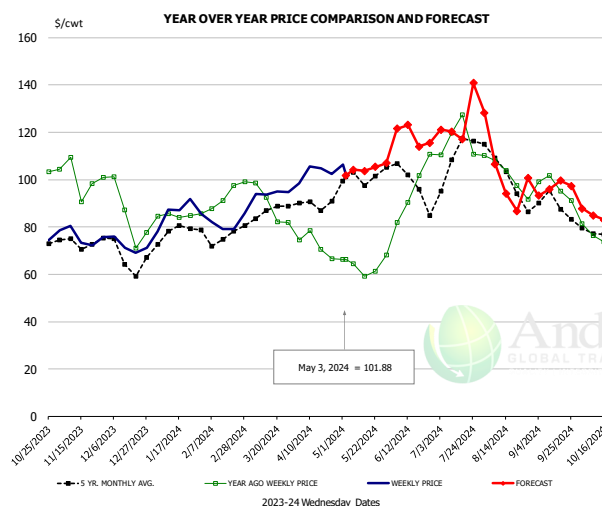


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	117.82	126.21	125.75		-0.4%
Dec	118.34	127.84	123.47		-3.4%
Jan	114.56	120.95	119.56		-1.2%
Feb	111.83	116.99	124.55		6.5%
Mar	114.27	122.47	129.19		5.5%
Apr	122.03	118.94	130.43		9.7%
24-Apr		118.76	131.94		11.1%
3-May		119.63	131.82		10.2%
15-May		120.41		140.03	16.3%
May	134.12	121.05		138.00	14.0%
Jun	124.99	127.17		138.00	8.5%
Jul	124.90	133.64		137.00	2.5%
Aug	128.07	126.89		144.00	13.5%
Sep	127.43	127.33		147.00	15.4%
Oct	127.28	126.33		141.00	11.6%

Trim, 72% Trim Combo, FOB Plant, USDA



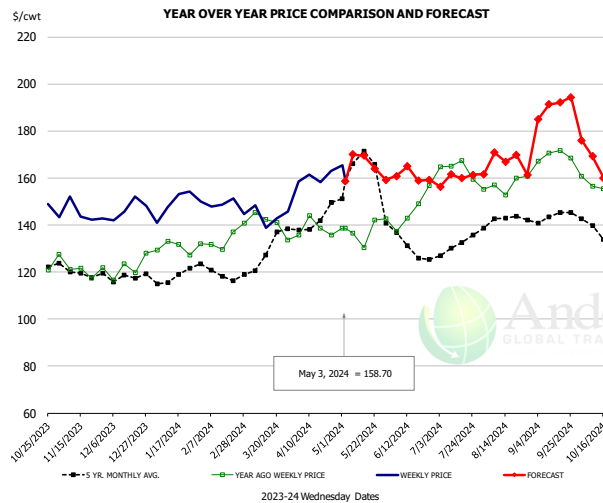
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	72.88	102.20	74.56		-27.0%
Dec	68.02	88.77	72.10		-18.8%
Jan	77.11	84.92	83.63		-1.5%
Feb	75.49	91.19	81.78		-10.3%
Mar	84.28	90.24	93.49		3.6%
Apr	87.58	73.71	103.01		39.7%
24-Apr		66.75	102.57		53.7%
3-May		66.33	101.88		53.6%
15-May		59.12		103.77	75.5%
May	100.35	63.78		105.00	64.6%
Jun	98.85	90.32		117.00	29.5%
Jul	106.31	117.92		119.00	0.9%
Aug	101.70	99.02		105.00	6.0%
Sep	89.15	98.06		95.00	-3.1%
Oct	78.44	76.65		86.00	12.2%

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

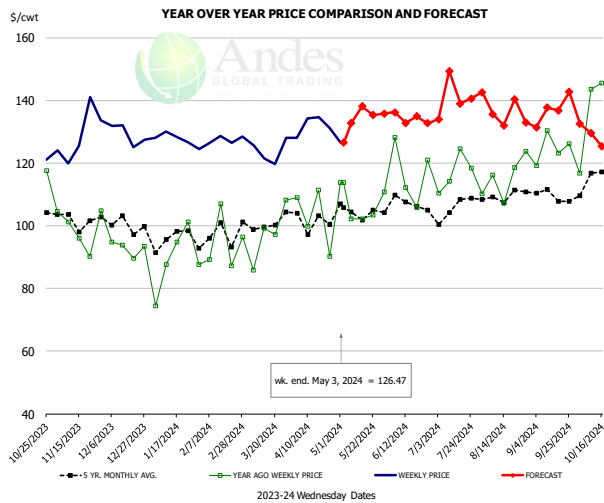


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	119.71	122.34	143.69		17.5%
Dec	117.87	122.51	146.84		19.9%
Jan	117.49	130.08	148.11		13.9%
Feb	119.16	134.17	149.33		11.3%
Mar	123.96	139.76	145.29		4.0%
Apr	138.45	136.28	159.09		16.7%
24-Apr		135.85	162.93		19.9%
3-May		138.55	158.70		14.5%
15-May		130.53		169.55	29.9%
May	164.61	137.37		164.00	19.4%
Jun	133.14	146.06		160.00	9.5%
Jul	130.23	163.43		159.00	-2.7%
Aug	141.63	156.68		171.00	9.1%
Sep	143.06	170.54		186.00	9.1%
Oct	134.48	155.68		171.00	9.8%

Brisket Bones, Full, 30#, USDA, FRZ

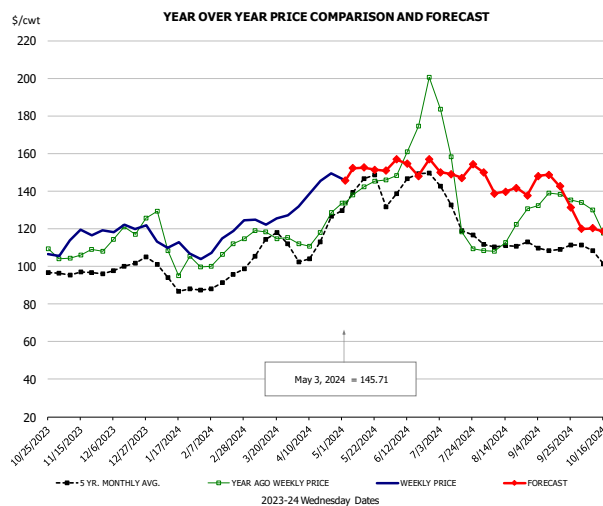


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov		99.38	128.79		29.6%
Dec		92.90	129.16		39.0%
Jan		89.54	127.47		42.4%
Feb		92.77	127.44		37.4%
Mar		97.35	123.70		27.1%
Apr		102.65	132.07		28.7%
24-Apr		90.26	131.34		45.5%
3-May		113.84	126.47		11.1%
15-May		102.24		138.09	35.1%
May	106.53			135.00	26.7%
Jun	107.49	116.77		135.00	15.6%
Jul	104.52	116.87		140.00	19.8%
Aug	109.40	115.17		137.00	19.0%
Sep	109.77	124.70		134.00	7.5%
Oct	113.73	131.71		132.00	0.2%

Butt, 1/4 Trim Butt VAC, FOB Plant, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	96.23	105.58	116.47		10.3%
Dec	99.76	118.67	120.49		1.5%
Jan	91.95	105.10	110.30		5.0%
Feb	90.66	104.71	114.62		9.5%
Mar	109.91	115.46	126.27		9.4%
Apr	107.52	115.77	141.12		21.9%
24-Apr		128.54	149.61		16.4%
3-May		133.51	145.71		9.1%
15-May		142.29		152.48	7.2%
May	137.35	139.72		147.00	5.2%
Jun	142.69	164.58		156.00	-5.2%
Jul	124.64	135.09		149.00	10.3%
Aug	110.61	115.82		142.00	22.6%
Sep	109.39	135.45		145.00	7.0%
Oct	103.32	120.24		122.00	1.5%

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.

Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

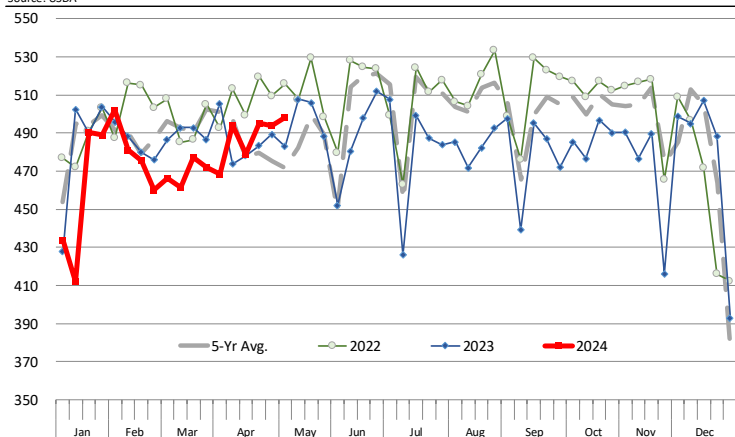
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	6-May-23	622.8		819.0		507.3	
This Week	4-May-24	619.0	-0.6%	848.0	3.5%	523.9	3.3%
Last Week	27-Apr-24	613.0		848.0		518.6	
This Week	4-May-24	619.0	1.0%	848.0	0.0%	523.9	1.0%
YTD Last Year	6-May-23	11,276		821.6		9,264	
YTD This Year	4-May-24	10,768	-4.5%	840.3	2.3%	9,048	-2.3%

Quarterly History + Forecasts

Q1 2023	8,314		820.5		6,822	
Q2 2023	8,278		810.6		6,710	
Q3 2023	8,098		817.5		6,621	
Q4 2023	8,149		835.9		6,812	
Annual	32,840	Y/Y % CH.	821.1	Y/Y % CH.	26,964	Y/Y % CH.
Q1 2024	7,853	-5.5%	835.3	1.8%	6,560	-3.8%
Q2 2024	7,955	-3.9%	834.0	2.9%	6,635	-1.1%
Q3 2024	7,692	-5.0%	833.0	1.9%	6,408	-3.2%
Q4 2024	7,616	-6.5%	851.0	1.8%	6,482	-4.8%
Annual	31,117	-5.2%	838.3	2.1%	26,084	-3.3%
Q1 2025	7,306	-7.0%	844.0	1.0%	6,166	-6.0%
Q2 2025	7,414	-6.8%	838.0	0.5%	6,213	-6.4%
Q3 2025	7,269	-5.5%	842.0	1.1%	6,121	-4.5%
Q4 2025	7,236	-5.0%	860.0	1.1%	6,223	-4.0%
Annual	29,224	-6.1%	846.0	0.9%	24,722	-5.2%

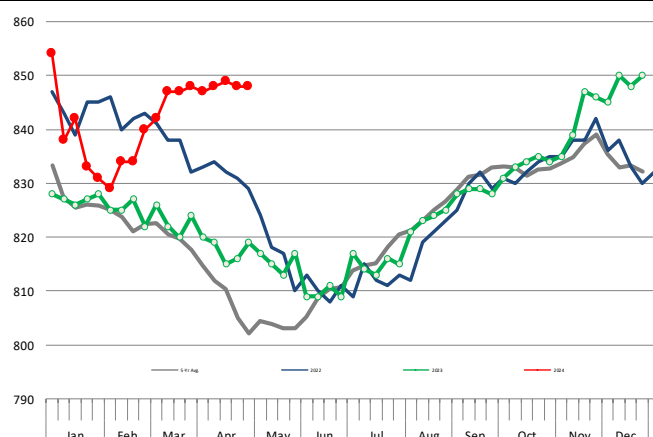
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



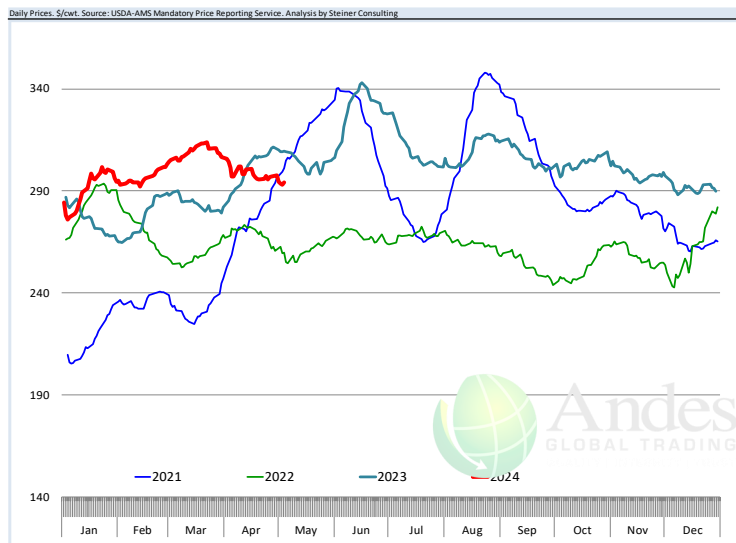
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



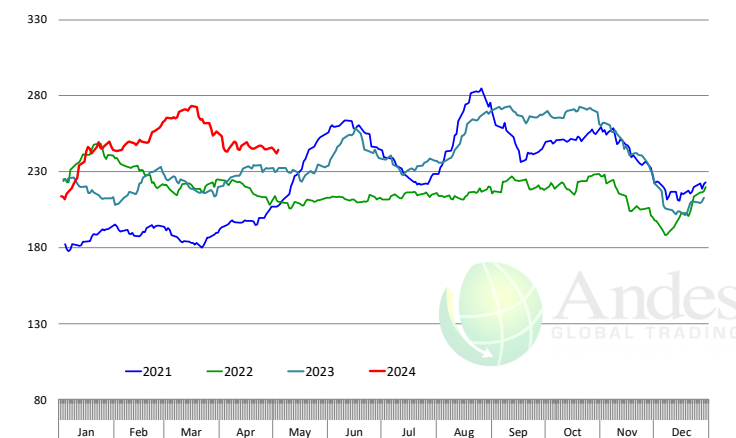
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

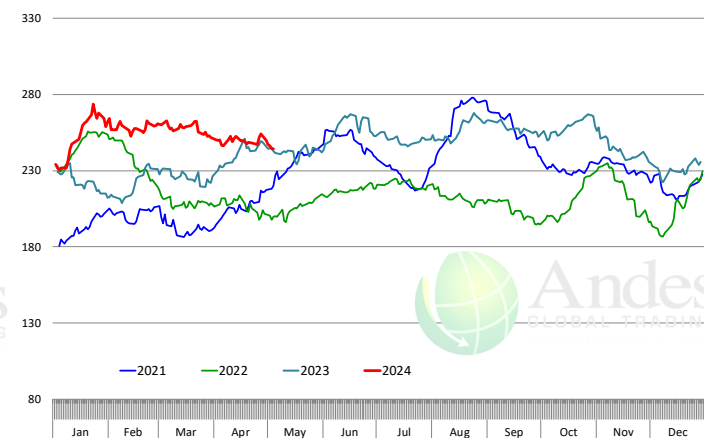


Primal Round Cutout Value, USDA, Daily, \$/cwt

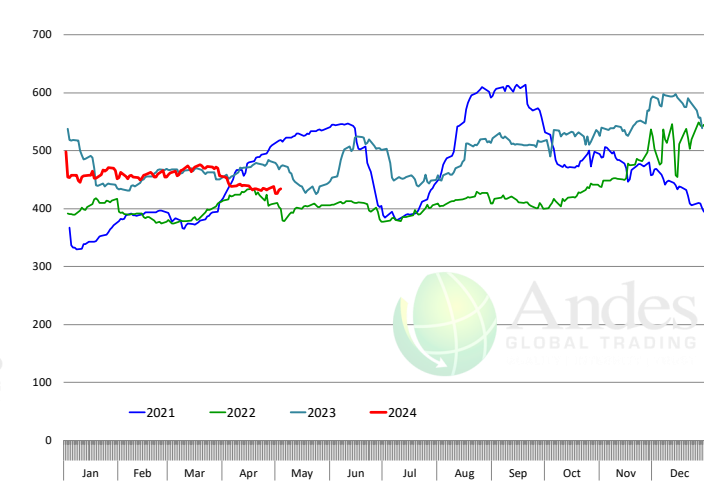
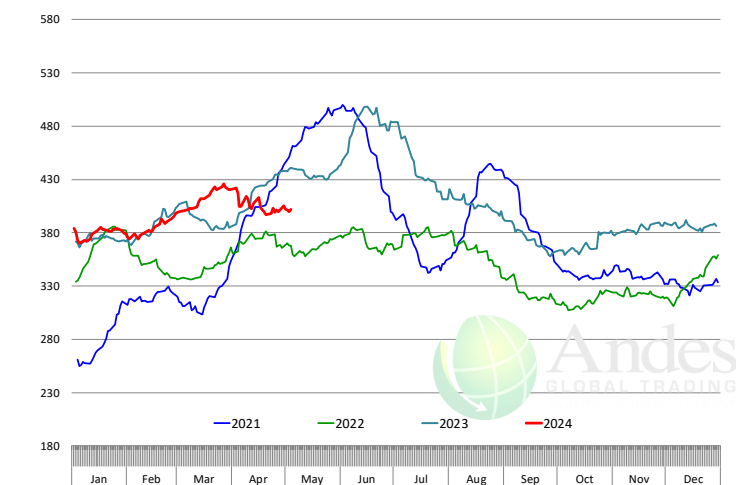
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

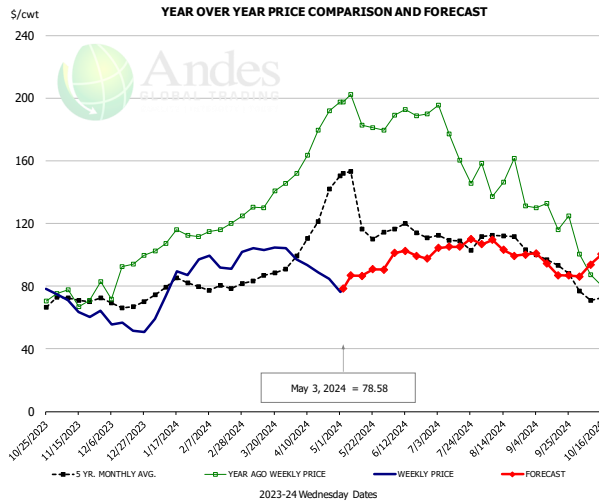


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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.

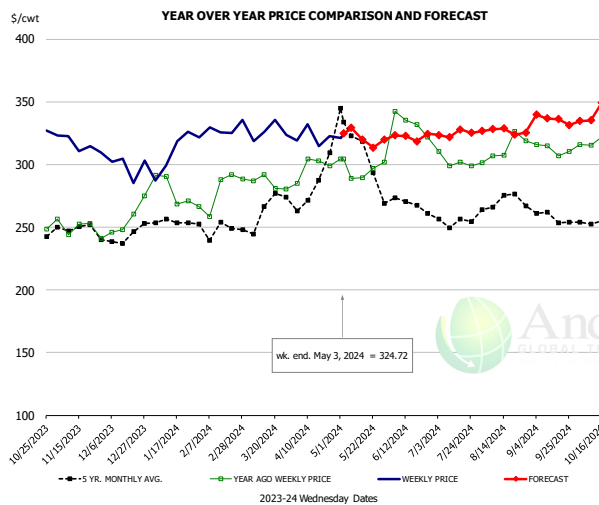
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	71.99	72.96	64.61		-11.5%
Dec	68.92	86.56	54.24		-37.3%
Jan	79.46	108.11	76.95		-28.8%
Feb	78.65	116.58	92.90		-20.3%
Mar	85.30	134.63	103.86		-22.9%
Apr	107.74	173.84	91.21		-47.5%
24-Apr		191.95	84.54		-56.0%
3-May		197.33	78.58		-60.2%
15-May		182.86		86.48	-52.7%
May	132.71	191.64		92.00	-52.0%
Jun	115.12	189.15		100.00	-47.1%
Jul	109.63	171.80		104.00	-39.5%
Aug	109.10	144.07		107.00	-25.7%
Sep	95.48	126.94		98.00	-22.8%
Oct	70.18	87.31		90.00	3.1%

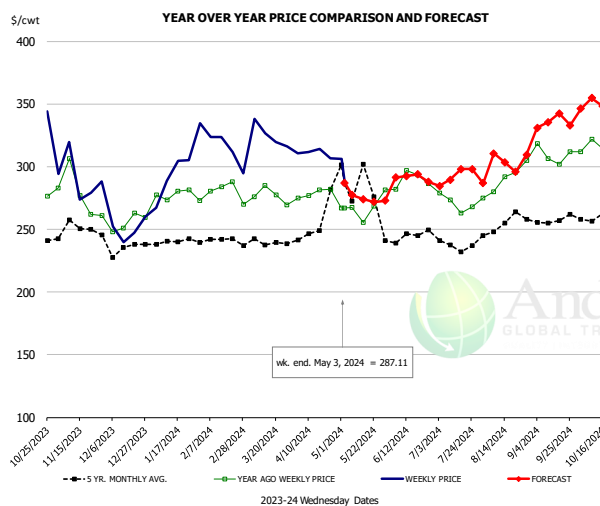
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	247.84	248.43	316.48		27.4%
Dec	239.68	254.76	299.81		17.7%
Jan	250.57	276.38	309.36		11.9%
Feb	247.95	272.99	319.50		17.0%
Mar	267.05	283.96	325.29		14.6%
Apr	276.40	300.89	322.46		7.2%
24-Apr		298.92	322.65		7.9%
3-May		304.63	324.72		6.6%
15-May		289.23		320.01	10.6%
May	315.88	294.79		319.00	8.2%
Jun	267.75	322.03		320.00	-0.6%
Jul	252.15	299.48		326.00	8.9%
Aug	268.30	313.03		327.00	4.5%
Sep	255.33	309.53		337.00	8.9%
Oct	254.06	320.67		338.00	5.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

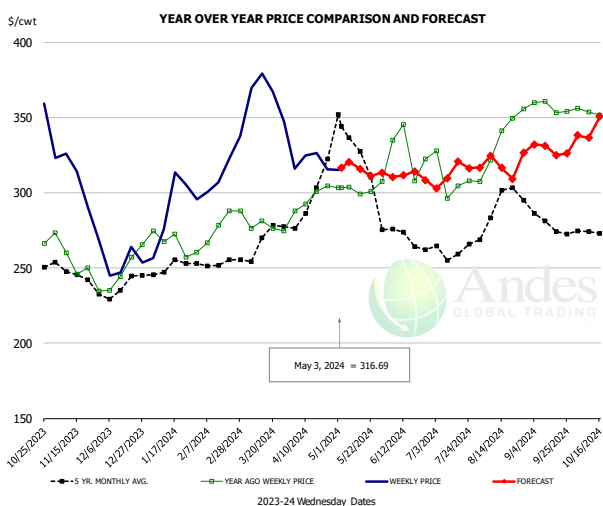


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	245.04	282.91	281.14		-0.6%
Dec	230.81	251.59	250.19		-0.6%
Jan	240.59	281.38	281.57		0.1%
Feb	240.36	283.33	301.27		6.3%
Mar	239.39	276.28	326.02		18.0%
Apr	266.82	280.64	302.24		7.7%
24-Apr		281.88	306.54		8.7%
3-May		266.97	287.11		7.5%
15-May		255.59		274.11	7.2%
May	292.95	268.33		276.00	2.9%
Jun	243.18	289.06		290.00	0.3%
Jul	232.51	270.30		290.00	7.3%
Aug	249.74	291.09		305.00	4.8%
Sep	256.78	306.92		338.00	10.1%
Oct	257.44	318.43		348.00	9.3%

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.

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

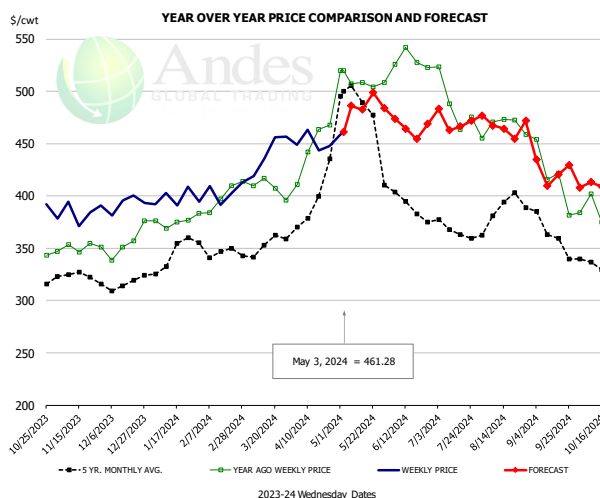


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	245.46	250.86	303.91		21.1%
Dec	233.58	239.99	249.44		3.9%
Jan	248.23	267.39	285.64		6.8%
Feb	251.56	270.30	316.77		17.2%
Mar	265.52	278.55	364.82		31.0%
Apr	301.40	298.61	321.35		7.6%
24-Apr		304.58	315.39		3.5%
3-May		303.46	316.69		4.4%
15-May		299.29		315.95	5.6%
May	334.10	304.95		317.00	4.0%
Jun	271.59	325.67		309.00	-5.1%
Jul	259.34	305.13		309.00	1.3%
Aug	286.96	331.49		322.00	-2.9%
Sep	278.35	358.34		331.00	-7.6%
Oct	273.95	351.69		340.00	-3.3%

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

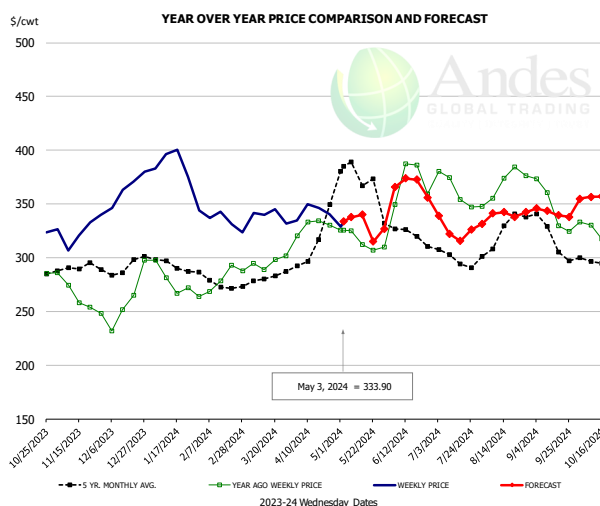


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	319.10	349.19	385.72		10.5%
Dec	314.69	354.37	390.32		10.1%
Jan	339.95	375.95	396.35		5.4%
Feb	348.14	393.65	397.46		1.0%
Mar	351.57	406.93	441.94		8.6%
Apr	392.16	447.40	449.61		0.5%
24-Apr		467.84	447.96		-4.2%
3-May		519.92	461.28		-11.3%
15-May		508.71		482.61	-5.1%
May	486.46	505.45		478.00	-5.4%
Jun	400.21	525.71		468.00	-11.0%
Jul	363.24	475.35		470.00	-1.1%
Aug	383.87	466.62		459.00	-1.6%
Sep	365.51	421.73		428.00	1.5%
Oct	331.74	390.61		409.00	4.7%

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



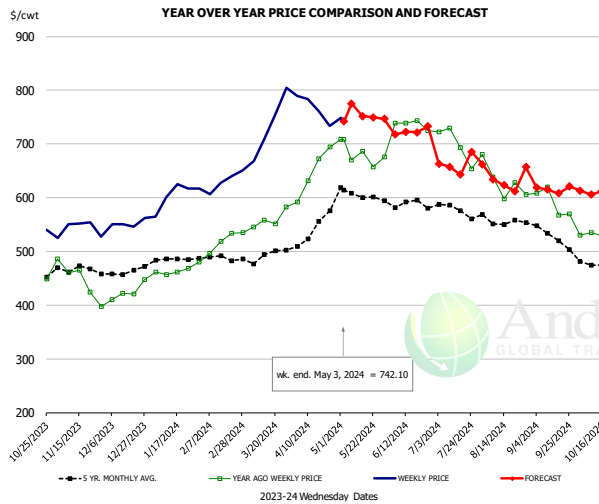
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	287.82	265.66	318.05		19.7%
Dec	288.54	253.55	356.98		40.8%
Jan	289.91	273.39	371.71		36.0%
Feb	272.39	275.84	331.13		20.0%
Mar	280.25	295.36	338.62		14.6%
Apr	309.53	327.20	340.88		4.2%
24-Apr		330.29	340.56		3.1%
3-May		325.33	333.90		2.6%
15-May		312.39		339.96	8.8%
May	374.57	313.54		333.00	6.2%
Jun	318.78	351.68		362.00	2.9%
Jul	291.01	344.37		331.00	-3.9%
Aug	317.78	363.17		339.00	-6.7%
Sep	312.56	339.95		344.00	1.2%
Oct	294.97	322.43		354.00	9.8%

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

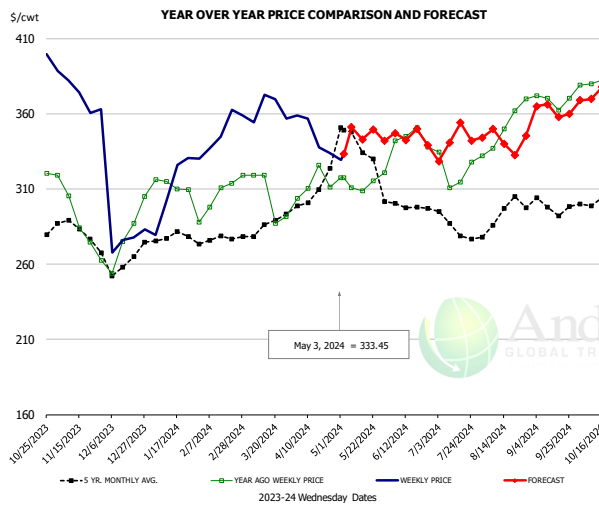


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	463.56	436.80	543.54		24.4%
Dec	461.30	428.53	549.49		28.2%
Jan	486.15	472.30	594.24		25.8%
Feb	483.77	515.71	629.86		22.1%
Mar	487.52	559.57	722.60		29.1%
Apr	521.58	653.26	761.58		16.6%
24-Apr		694.49	733.02		5.5%
3-May		708.92	742.10		4.7%
15-May		686.08		752.01	9.6%
May	607.23	680.25		757.00	11.3%
Jun	582.18	726.63		715.00	-1.6%
Jul	566.05	689.72		660.00	-4.3%
Aug	550.48	622.40		632.00	1.5%
Sep	526.13	589.58		622.00	5.5%
Oct	472.42	534.30		610.00	14.2%

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

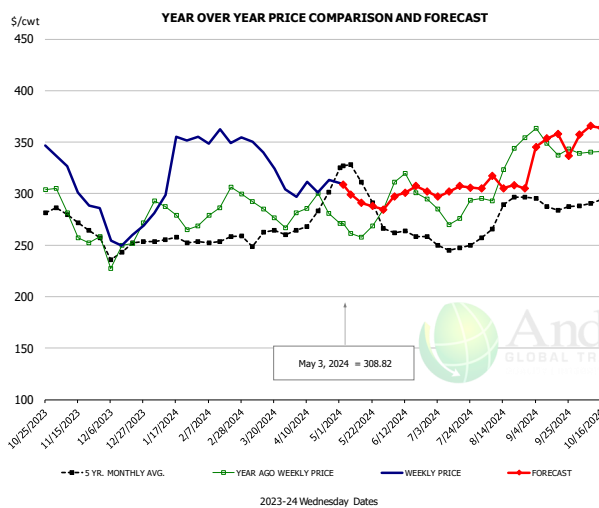


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	278.81	282.83	369.20		30.5%
Dec	257.91	272.33	281.07		3.2%
Jan	275.81	309.98	311.75		0.6%
Feb	274.98	304.90	347.67		14.0%
Mar	279.79	299.52	365.84		22.1%
Apr	302.04	310.66	345.07		11.1%
24-Apr		311.36	333.78		7.2%
3-May		317.31	333.45		5.1%
15-May		308.74		342.93	11.1%
May	339.01	313.90		345.00	9.9%
Jun	298.35	342.79		347.00	1.2%
Jul	283.76	321.03		337.00	5.0%
Aug	289.58	342.93		345.00	0.6%
Sep	295.34	366.18		363.00	-0.9%
Oct	302.05	385.70		371.00	-3.8%

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



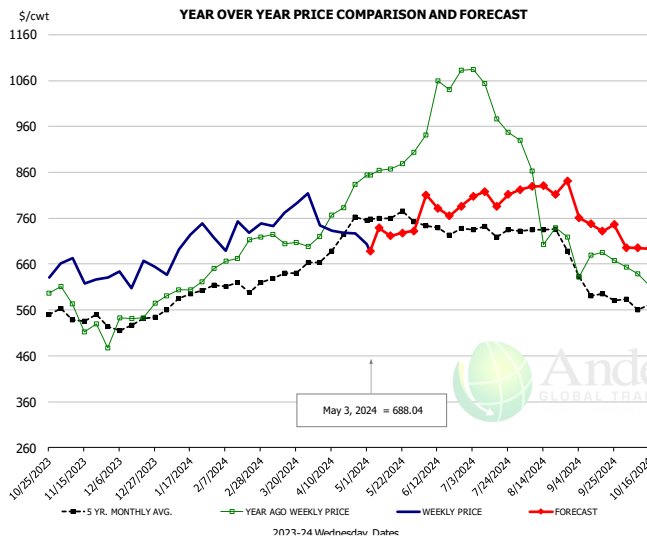
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	270.03	271.53	296.15		9.1%
Dec	244.64	246.21	258.86		5.1%
Jan	253.57	277.65	324.74		17.0%
Feb	253.16	287.73	347.90		20.9%
Mar	254.66	282.10	323.09		14.5%
Apr	278.83	278.75	306.57		10.0%
24-Apr		281.06	313.37		11.5%
3-May		270.81	308.82		14.0%
15-May		257.80		290.84	12.8%
May	311.90	264.36		292.00	10.5%
Jun	260.22	300.38		298.00	-0.8%
Jul	246.62	276.82		300.00	8.4%
Aug	275.28	317.11		314.00	-1.0%
Sep	287.89	348.18		349.00	0.2%
Oct	292.43	338.02		358.00	5.9%

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.

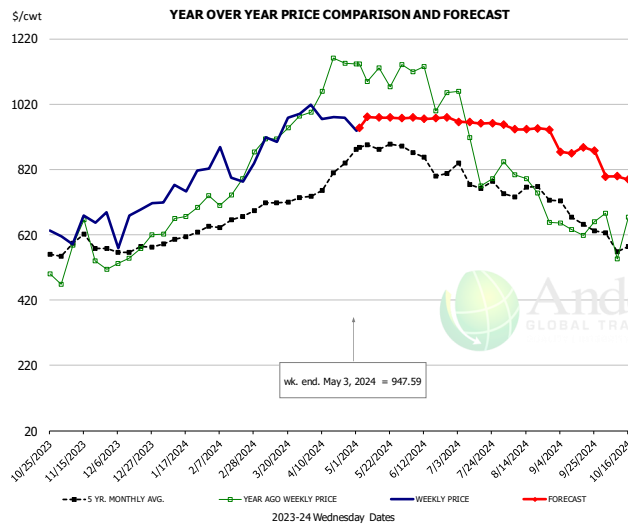
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	532.46	523.47	625.62		19.5%
Dec	522.19	529.49	607.78		14.8%
Jan	569.18	587.14	705.56		20.2%
Feb	603.98	687.44	714.77		4.0%
Mar	623.69	708.79	754.34		6.4%
Apr	676.44	769.80	709.73		-7.8%
24-Apr		833.27	726.81		-12.8%
3-May		854.75	688.04		-19.5%
15-May		867.64		721.29	-16.9%
May	764.93	864.96		725.00	-16.2%
Jun	721.00	1032.02		790.00	-23.5%
Jul	717.03	991.26		817.00	-17.6%
Aug	718.40	768.48		824.00	7.2%
Sep	589.62	644.20		752.00	16.7%
Oct	553.10	622.95		693.00	11.2%

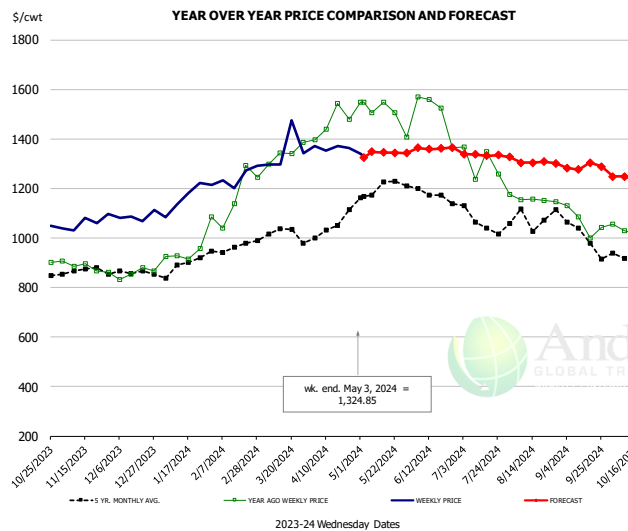
Outside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	566.09	513.55	633.45		23.3%
Dec	556.31	571.77	676.13		18.3%
Jan	604.32	681.69	765.88		12.4%
Feb	649.02	758.93	819.64		8.0%
Mar	690.67	942.37	945.67		0.3%
Apr	776.46	1093.24	996.21		-8.9%
24-Apr		1144.17	977.64		-14.6%
3-May		1143.27	947.59		-17.1%
15-May		1130.89		978.65	-13.5%
May	876.15	1104.74		975.00	-11.7%
Jun	814.29	1010.59		980.00	-3.0%
Jul	758.67	837.10		963.00	15.0%
Aug	726.57	726.92		940.00	29.3%
Sep	656.56	650.68		875.00	34.5%
Oct	577.10	620.37		800.00	29.0%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	855.24	868.18	1045.87		20.5%
Dec	855.05	860.89	1072.87		24.6%
Jan	879.21	931.83	1158.64		24.3%
Feb	953.09	1128.76	1239.79		9.8%
Mar	1026.37	1352.86	1322.69		-2.2%
Apr	1031.31	1480.13	1367.14		-7.6%
24-Apr		1479.07	1362.22		-7.9%
3-May		1547.77	1324.85		-14.4%
15-May		1549.23		1345.01	-13.2%
May	1200.98	1512.99		1340.00	-11.4%
Jun	1153.07	1374.56		1365.00	-0.7%
Jul	1073.54	1257.73		1335.00	6.1%
Aug	1071.99	1173.37		1300.00	10.8%
Sep	1000.10	1065.06		1285.00	20.7%
Oct	905.46	1039.90		1250.00	20.2%

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	29-Apr-23	165.8		6.40		806.5	
Last Week	27-Apr-24	163.8	-1.2%	6.48	1.3%	806.4	0.0%
Prev. Week	20-Apr-24	162.1		6.49		799.5	
Last Week	27-Apr-24	163.8	1.0%	6.48	-0.2%	806.4	0.9%
YTD Last Year	29-Apr-23	2,819		6.36		13,612	
YTD This Year	27-Apr-24	2,746	-2.6%	6.46	1.5%	13,489	-0.9%

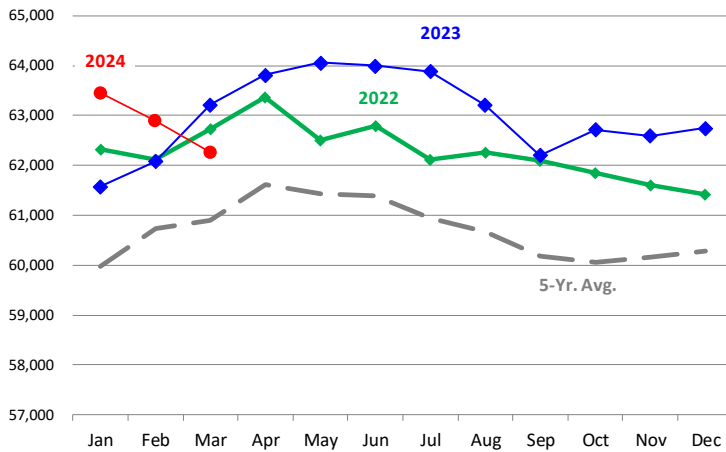
Quarterly History + Forecasts

Q1 2023	2,351		4.91		11,549	
Q2 2023	2,346		4.92		11,546	
Q3 2023	2,373		4.92		11,681	
Q4 2023	2,311		5.02		11,611	
Annual	9,381	Y/Y % CH.	4.95	Y/Y % CH.	46,387	Y/Y % CH.
Q1 2024	2,323	-1.2%	4.92	0.2%	11,430	-1.0%
Q2 2024	2,334	-0.5%	4.94	0.4%	11,530	-0.1%
Q3 2024	2,414	1.7%	4.93	0.2%	11,901	1.9%
Q4 2024	2,350	1.7%	5.05	0.5%	11,869	2.2%
Annual	9,421	0.4%	4.96	0.3%	46,730	0.7%
Q1 2025	2,321	-0.1%	4.94	0.4%	11,466	0.3%
Q2 2025	2,357	1.0%	4.96	0.4%	11,693	1.4%
Q3 2025	2,431	0.7%	4.96	0.6%	12,058	1.3%
Q4 2025	2,371	0.9%	5.05	0.0%	11,975	0.9%
Annual	9,481	0.6%	4.98	0.4%	47,192	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.

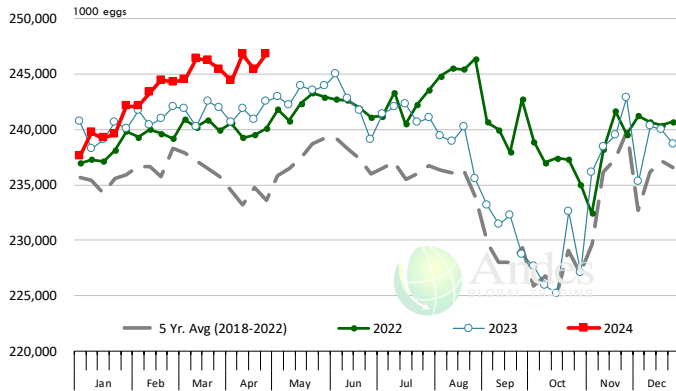
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



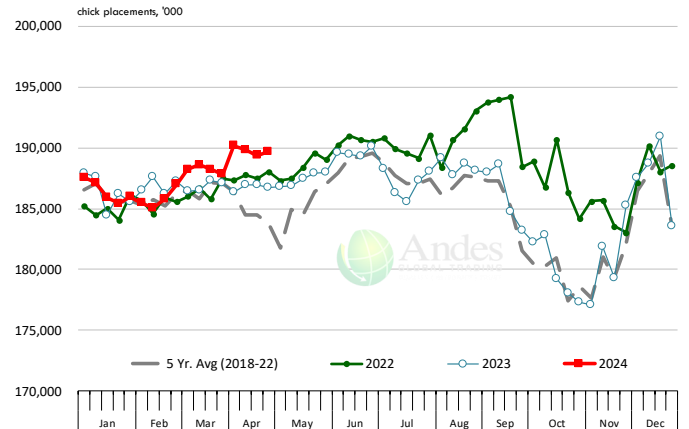
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

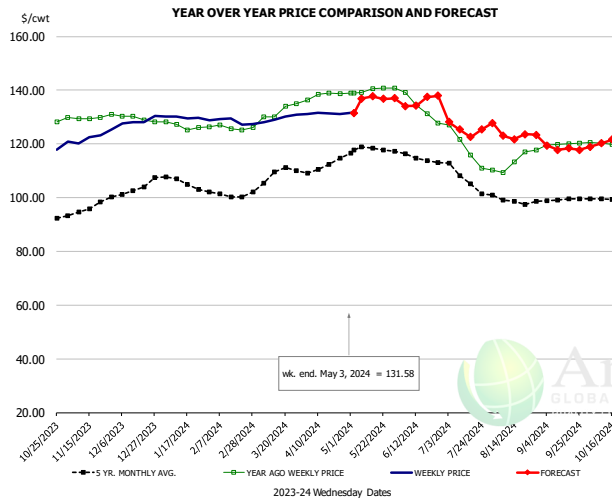


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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

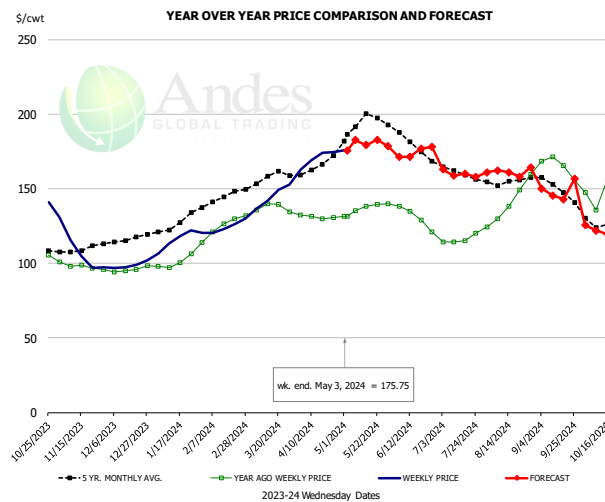


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	94.51	124.64	121.67		-2.4%
Dec	101.04	123.65	127.91		3.4%
Jan	104.99	121.83	129.88		6.6%
Feb	100.18	121.69	128.64		5.7%
Mar	107.95	129.98	129.14		-0.6%
Apr	112.44	140.15	131.32		-6.3%
24-Apr		138.62	131.15		-5.4%
3-May		138.94	131.58		-5.3%
15-May		140.58		137.74	-2.0%
May	117.88	139.86		136.00	-2.8%
Jun	115.02	134.65		135.00	0.3%
Jul	107.37	118.88		127.00	6.8%
Aug	99.03	112.42		122.00	8.5%
Sep	98.06	119.52		120.00	0.4%
Oct	98.21	119.61		119.00	-0.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

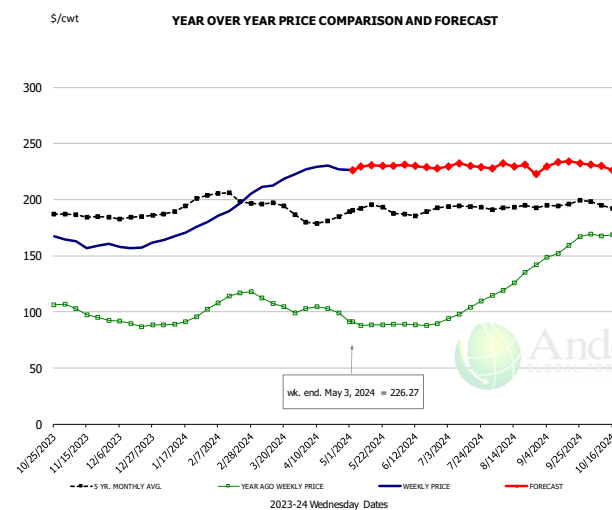


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	108.94	98.11	109.20		11.3%
Dec	115.60	96.01	98.85		3.0%
Jan	126.36	100.62	116.34		15.6%
Feb	142.98	122.97	124.94		1.6%
Mar	156.36	136.46	145.35		6.5%
Apr	165.90	131.33	170.37		29.7%
24-Apr		130.95	174.83		33.5%
3-May		131.81	175.75		33.3%
15-May		138.55		179.45	29.5%
May	193.25	136.38		180.00	32.0%
Jun	181.47	132.73		174.00	31.1%
Jul	161.14	116.27		162.00	39.3%
Aug	155.32	140.30		159.00	13.3%
Sep	150.28	165.32		148.00	-10.5%
Oct	125.07	145.35		125.00	-14.0%

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



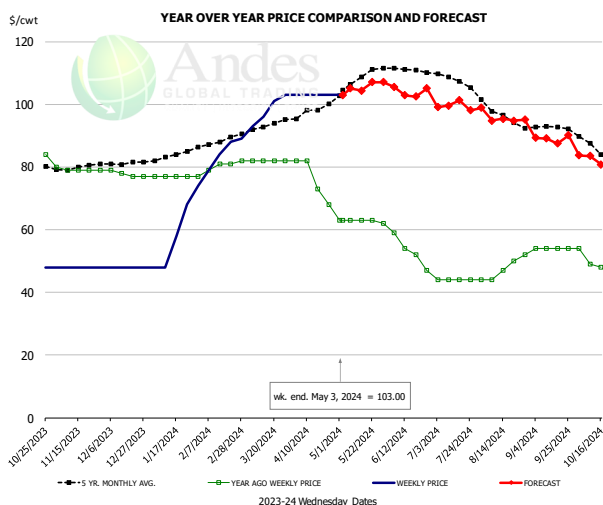
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	185.46	98.85	160.67		62.5%
Dec	183.60	89.14	158.92		78.3%
Jan	192.21	91.24	169.65		85.9%
Feb	203.46	110.29	188.16		70.6%
Mar	194.96	108.19	214.07		97.9%
Apr	182.58	102.35	228.39		123.2%
24-Apr		98.88	227.05		129.6%
3-May		91.27	226.27		147.9%
15-May		88.18		230.86	161.8%
May	192.93	88.98		230.00	158.5%
Jun	188.17	88.71		230.00	159.3%
Jul	193.37	101.45		230.00	126.7%
Aug	192.50	123.65		230.00	86.0%
Sep	195.65	153.86		230.00	49.5%
Oct	194.79	168.24		230.00	36.7%

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.

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

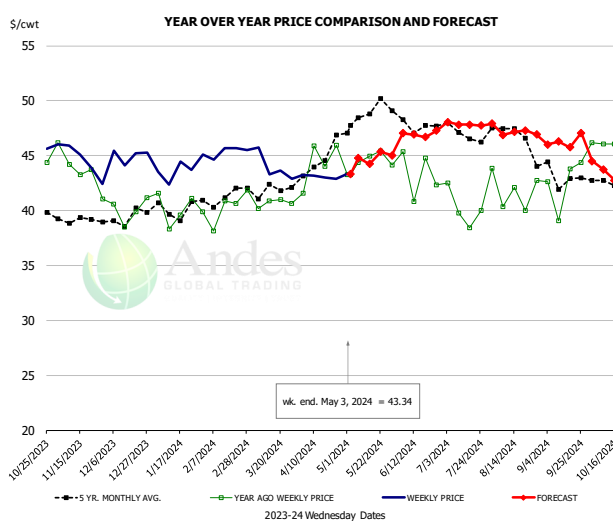


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	79.69	79.20	48.00		-39.4%
Dec	81.15	77.75	48.00		-38.3%
Jan	83.48	77.00	59.20		-23.1%
Feb	87.80	79.50	85.00		6.9%
Mar	92.84	82.00	98.25		19.8%
Apr	98.33	76.25	103.00		35.1%
24-Apr		68.00	103.00		51.5%
3-May		63.00	103.00		63.5%
15-May		63.00		104.35	65.6%
May	107.20	62.80		105.00	67.2%
Jun	110.57	53.00		105.00	98.1%
Jul	107.77	44.00		100.00	127.3%
Aug	96.36	47.40		94.00	98.3%
Sep	92.67	54.00		89.00	64.8%
Oct	85.55	49.75		83.00	66.8%

N.E. Broiler Drumsticks, USDA

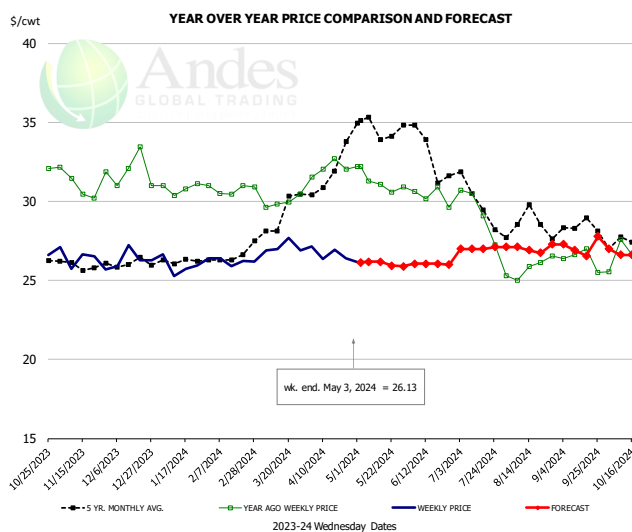


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	39.02	43.69	45.23		3.5%
Dec	39.31	40.03	44.50		11.2%
Jan	39.95	40.15	43.51		8.4%
Feb	41.11	39.88	45.27		13.5%
Mar	41.82	40.91	44.22		8.1%
Apr	44.31	44.36	43.07		-2.9%
24-Apr		45.92	42.87		-6.6%
3-May		43.28	43.34		0.1%
15-May		44.97		44.24	-1.6%
May	48.69	44.52		45.00	1.1%
Jun	48.08	43.48		47.00	8.1%
Jul	47.01	40.19		48.00	19.4%
Aug	46.86	41.58		47.00	13.0%
Sep	43.07	42.52		46.00	8.2%
Oct	42.47	45.98		44.00	-4.3%

MSC 15-20% , National, Fresh, USDA



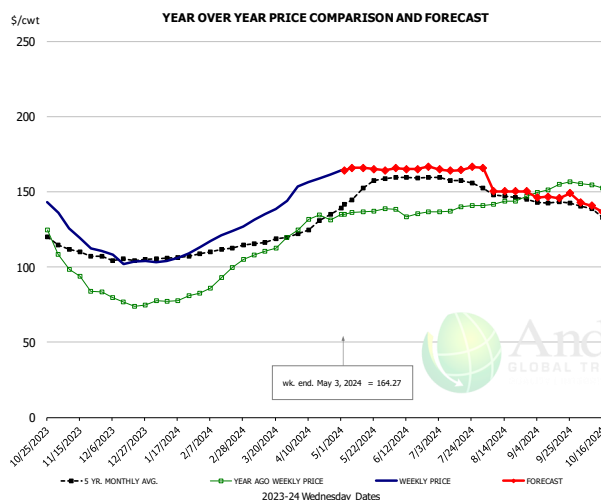
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	25.97	31.22	26.35		-15.6%
Dec	26.07	31.88	26.42		-17.1%
Jan	26.20	30.81	26.00		-15.6%
Feb	26.37	30.74	26.17		-14.9%
Mar	28.83	30.16	27.12		-10.1%
Apr	31.71	32.08	26.70		-16.8%
24-Apr		32.05	26.39		-17.7%
3-May		32.18	26.13		-18.8%
15-May		31.09		26.18	-15.8%
May	34.57	31.28		26.00	-16.9%
Jun	33.27	30.46		26.00	-14.6%
Jul	30.01	29.38		27.00	-8.1%
Aug	28.75	25.77		27.00	4.8%
Sep	28.26	26.38		27.00	2.3%
Oct	27.39	26.60		27.00	1.5%

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.

B/S BROILER THIGHS, USDA

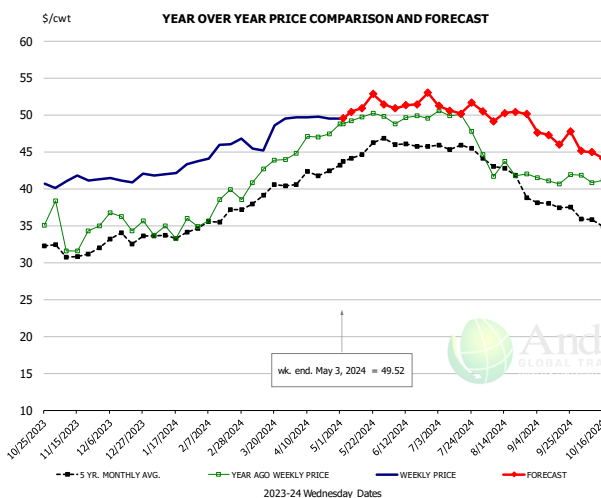


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	110.35	93.56	123.38		31.9%
Dec	104.92	76.19	105.72		38.8%
Jan	106.24	78.27	105.54		34.8%
Feb	110.73	90.23	118.94		31.8%
Mar	116.97	111.16	135.11		21.5%
Apr	128.22	130.40	157.50		20.8%
24-Apr		131.15	161.48		23.1%
3-May		135.18	164.27		21.5%
15-May		135.18		165.85	22.7%
May	148.31	136.36		165.00	21.0%
Jun	159.56	136.42		165.00	20.9%
Jul	157.93	138.60		165.00	19.0%
Aug	147.85	142.41		151.00	6.0%
Sep	142.90	151.90		146.00	-3.9%
Oct	134.49	151.52		141.00	-6.9%

N.E. BROILER LEG QUARTERS, USDA

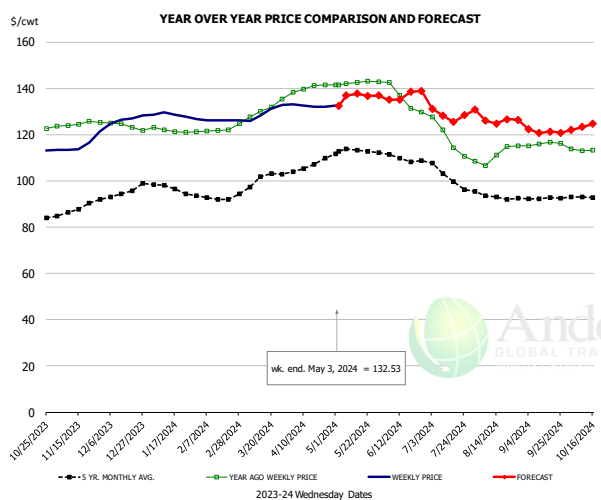


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	31.32	34.15	41.07		20.3%
Dec	33.11	35.75	41.37		15.7%
Jan	33.59	34.50	42.58		23.4%
Feb	35.72	37.24	45.73		22.8%
Mar	38.93	41.98	47.18		12.4%
Apr	41.92	46.59	49.66		6.6%
24-Apr		47.46	49.48		4.3%
3-May		48.78	49.52		1.5%
15-May		49.71		50.93	2.4%
May	44.47	49.56		51.00	2.9%
Jun	46.20	49.48		52.00	5.1%
Jul	45.72	49.57		51.00	2.9%
Aug	42.32	42.76		50.00	16.9%
Sep	38.00	41.31		47.00	13.8%
Oct	35.45	41.13		45.00	9.4%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	87.34	124.64	115.69		-7.2%
Dec	93.87	123.65	126.61		2.4%
Jan	97.17	121.83	128.27		5.3%
Feb	92.50	121.69	126.18		3.7%
Mar	100.27	129.98	129.54		-0.3%
Apr	106.59	140.15	132.45		-5.5%
24-Apr		141.51	132.01		-6.7%
3-May		141.52	132.53		-6.4%
15-May		142.69		137.74	-3.5%
May	112.84	142.34		136.00	-4.5%
Jun	109.59	135.17		136.00	0.6%
Jul	104.56	118.62		130.00	9.6%
Aug	93.57	111.24		125.00	12.4%
Sep	92.29	116.01		123.00	6.0%
Oct	93.20	113.31		122.00	7.7%

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.

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

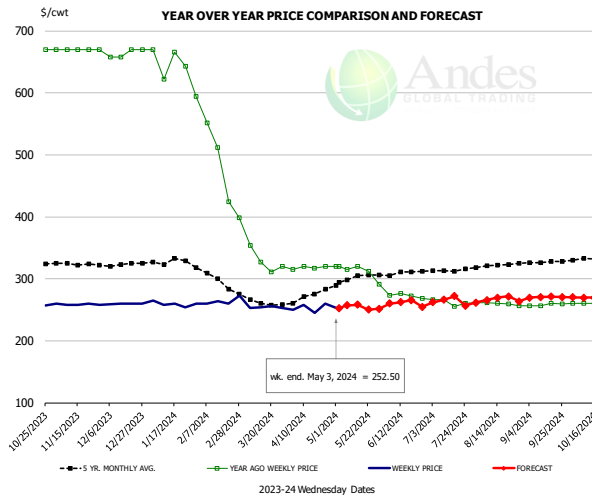
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	29-Apr-23	4.158		31.44		105.1	
Last Week	27-Apr-24	3.592	-13.6%	33.37	6.1%	96.5	-8.2%
Prev. Week	20-Apr-24	3.645		33.51		98.3	
Last Week	27-Apr-24	3.592	-1.5%	33.37	-0.4%	96.5	-1.9%
YTD Last Year	29-Apr-23	63.5		31.93		1,632	
YTD This Year	27-Apr-24	61.6	-3.0%	32.29	1.1%	1,598	-2.1%

Quarterly History + Forecasts

Q1 2023		51,967		25.95		1,349	
Q2 2023		54,878		25.70		1,410	
Q3 2023		54,360		24.93		1,355	
Q4 2023		54,787		24.51		1,343	
Annual		215,992	Y/Y % CH.	25.27	Y/Y % CH.	5,457	Y/Y % CH.
Q1 2024		48,381	-6.9%	26.22	1.0%	1,269	-5.9%
Q2 2024		51,037	-7.0%	25.78	0.3%	1,316	-6.7%
Q3 2024		54,118	-0.4%	24.98	0.2%	1,352	-0.2%
Q4 2024		55,935	2.1%	24.56	0.2%	1,374	2.3%
Annual		209,471	-3.0%	25.38	0.4%	5,310	-2.7%
Q1 2025		48,578	0.4%	26.33	0.4%	1,279	0.8%
Q2 2025		51,547	1.0%	25.85	0.3%	1,333	1.3%
Q3 2025		54,930	1.5%	25.11	0.5%	1,379	2.0%
Q4 2025		56,998	1.9%	24.68	0.5%	1,407	2.4%
Annual		212,052	1.2%	25.49	0.4%	5,397	1.7%

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.

BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

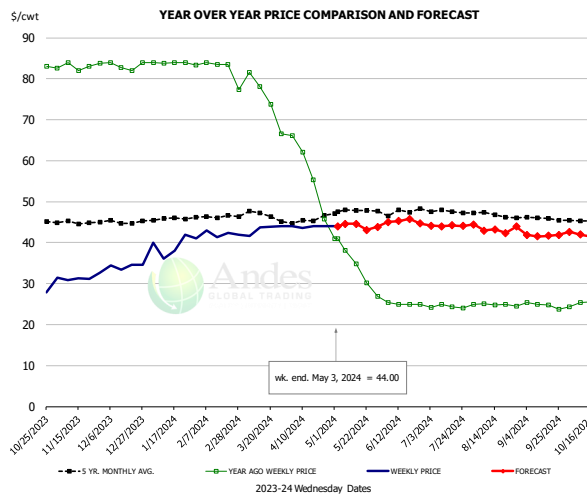


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	323.96	670.00	258.98		-61.3%
Dec	322.57	664.00	259.69		-60.9%
Jan	328.03	649.89	259.47		-60.1%
Feb	302.70	520.33	264.35		-49.2%
Mar	264.00	342.00	253.82		-25.8%
Apr	272.38	318.21	253.41		-20.4%
24-Apr		320.41	260.00		-18.9%
3-May		320.00	252.50		-21.1%
15-May		320.00		258.38	-19.3%
May	298.99	311.79		255.00	-18.2%
Jun	308.54	272.65		260.00	-4.6%
Jul	313.56	262.10		265.00	1.1%
Aug	320.60	259.79		265.00	2.0%
Sep	326.96	257.90		270.00	4.7%
Oct	331.95	259.17		270.00	4.2%

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

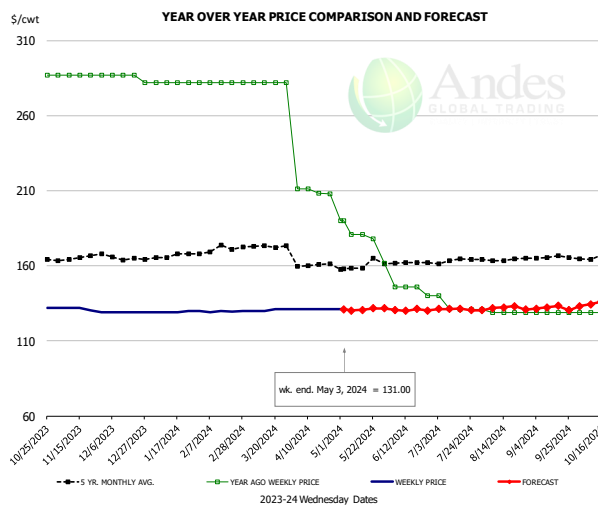


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	44.93	83.08	31.48		-62.1%
Dec	45.04	83.15	34.29		-58.8%
Jan	45.73	83.92	39.42		-53.0%
Feb	46.28	83.61	42.19		-49.5%
Mar	46.58	75.46	43.34		-42.6%
Apr	45.50	57.30	43.90		-23.4%
24-Apr		45.80	44.00		-3.9%
3-May		41.00	44.00		7.3%
15-May		34.78		44.56	28.1%
May	47.32	34.21		44.00	28.6%
Jun	47.34	25.07		45.00	79.5%
Jul	47.60	24.37		44.00	80.5%
Aug	46.88	24.84		43.00	73.1%
Sep	45.86	24.75		42.00	69.7%
Oct	45.49	25.78		42.00	62.9%

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



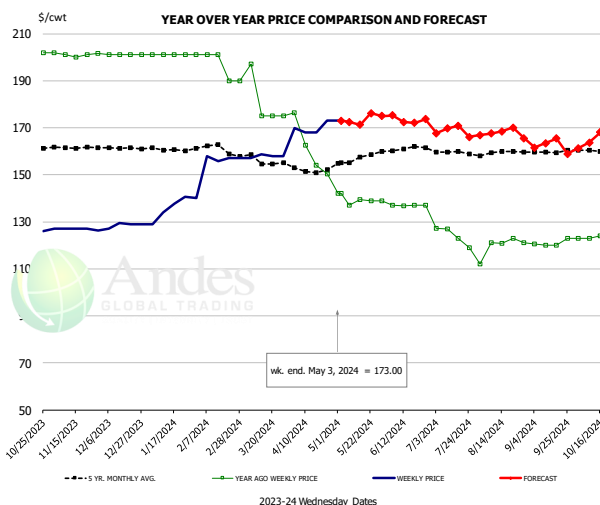
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	164.88	287.00	131.03		-54.3%
Dec	165.70	285.75	129.00		-54.9%
Jan	166.45	282.00	129.40		-54.1%
Feb	170.49	282.00	129.59		-54.0%
Mar	172.79	282.00	130.50		-53.7%
Apr	160.38	209.61	131.00		-37.5%
24-Apr		208.00	131.00		-37.0%
3-May		189.97	131.00		-31.0%
15-May		181.00		130.65	-27.8%
May	158.92	178.29		131.00	-26.5%
Jun	160.92	144.50		131.00	-9.3%
Jul	163.46	133.38		131.00	-1.8%
Aug	163.86	129.40		132.00	2.0%
Sep	165.46	129.00		132.00	2.3%
Oct	165.83	129.75		134.00	3.3%

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.

TURKEY THIGH, FRESH, USDA

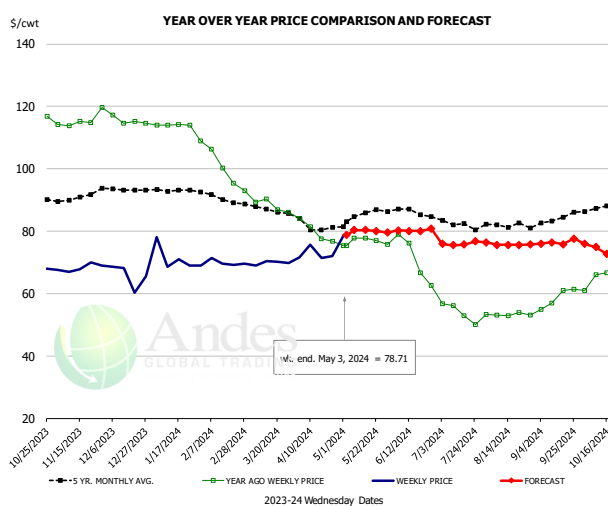


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	161.58	201.11	126.87		-36.9%
Dec	161.35	201.00	128.63		-36.0%
Jan	160.73	201.00	136.28		-32.2%
Feb	161.35	198.25	156.98		-20.8%
Mar	156.46	182.40	157.92		-13.4%
Apr	152.01	160.85	169.75		5.5%
24-Apr		150.43	173.00		15.0%
3-May		142.00	173.00		21.8%
15-May		142.00		171.25	20.6%
May	156.06	139.27		173.00	24.2%
Jun	160.76	136.91		175.00	27.8%
Jul	159.50	124.02		169.00	36.3%
Aug	159.45	119.57		167.00	39.7%
Sep	159.83	120.91		163.00	34.8%
Oct	160.44	123.98		163.00	31.5%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	90.79	115.54	68.30		-40.9%
Dec	93.24	115.41	65.64		-43.1%
Jan	93.27	114.07	71.13		-37.6%
Feb	90.90	102.69	69.94		-31.9%
Mar	87.11	89.10	69.82		-21.6%
Apr	81.35	79.93	72.62		-9.2%
24-Apr		76.77	71.92		-6.3%
3-May		75.26	78.71		4.6%
15-May		77.69		80.41	3.5%
May	84.42	76.70		80.00	4.3%
Jun	85.87	71.12		80.00	12.5%
Jul	82.46	53.94		76.00	40.9%
Aug	81.98	53.24		76.00	42.7%
Sep	83.83	58.55		76.00	29.8%
Oct	87.70	65.37		75.00	14.7%

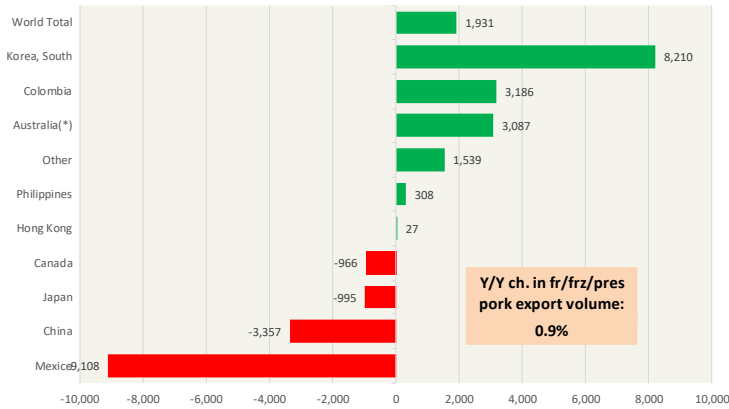
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Special Monthly Update - Pork Exports

Y/Y Ch. in Mar. 24 vs. Mar 23 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

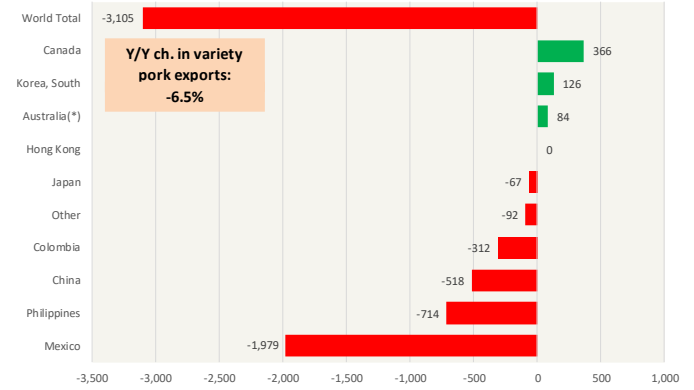
Units: Metric Tons



Y/Y Ch. in Mar. 24 vs. Mar 23 US Pork Variety Meat Exports

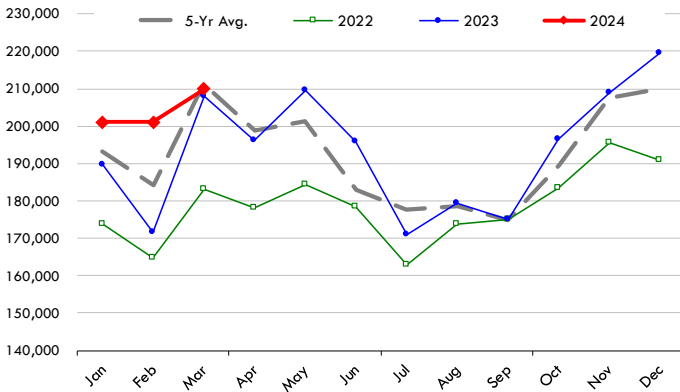
Source: USDA/FAS

Units: Metric Tons



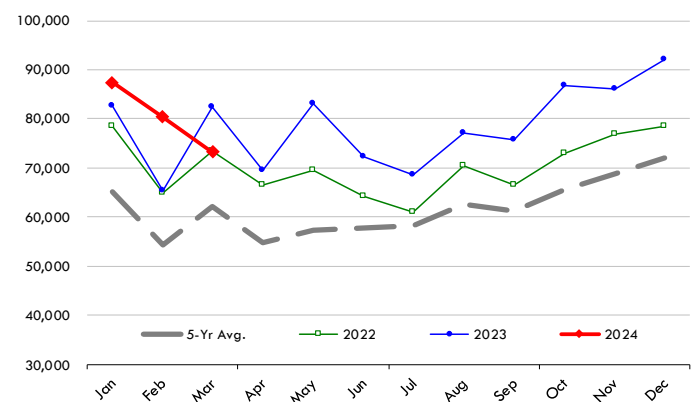
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



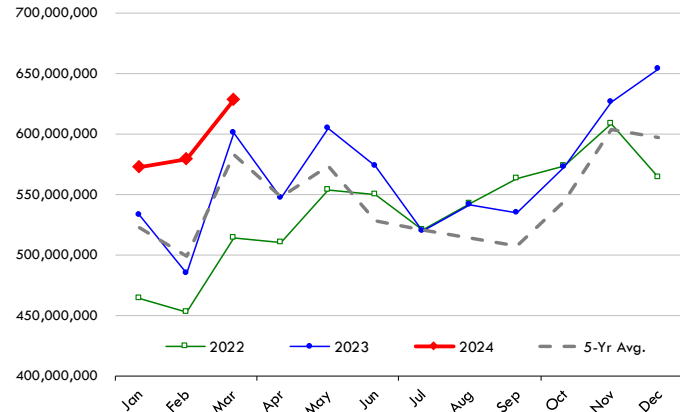
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



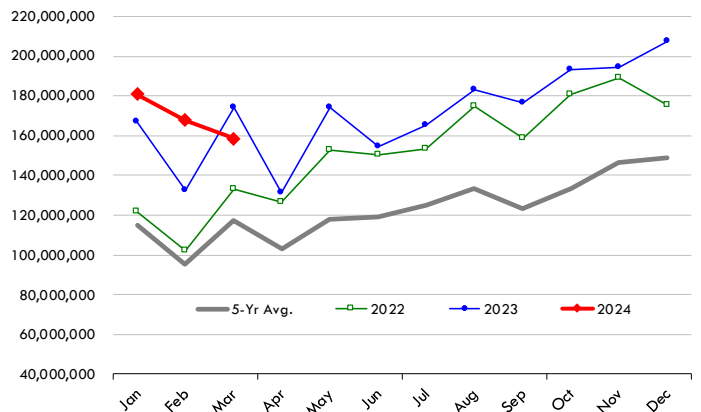
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

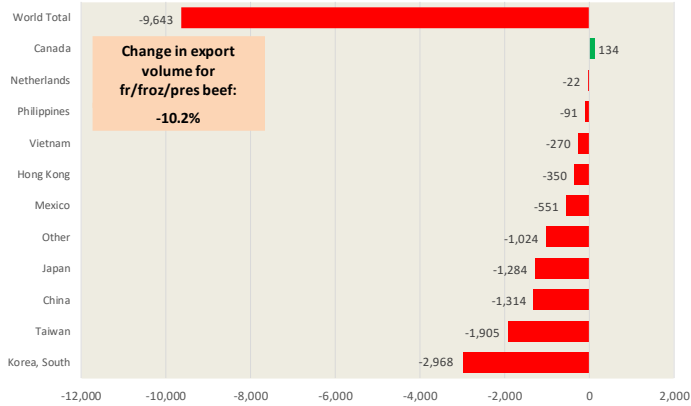


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

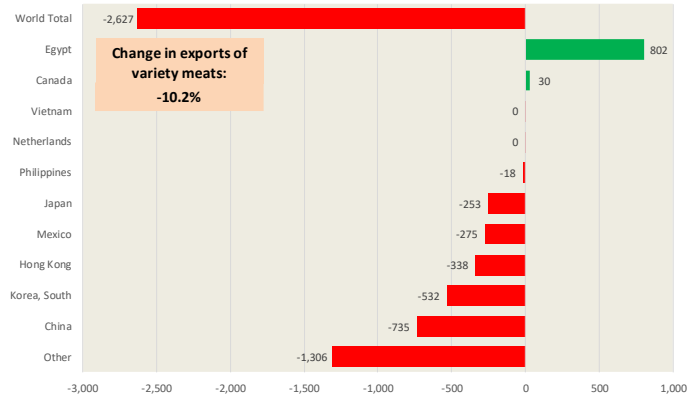
Y/Y Ch. in Mar. 24 vs. Mar 23 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



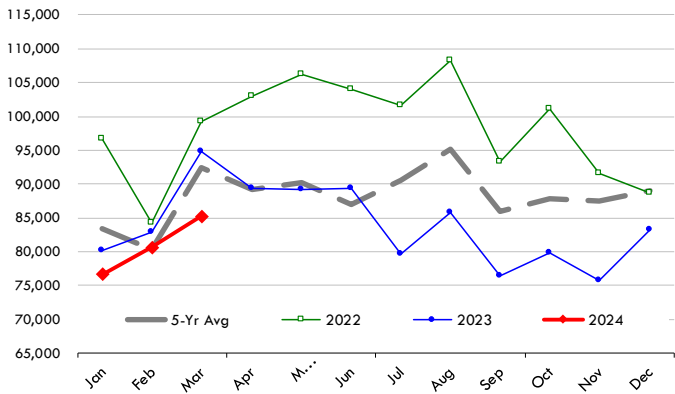
Y/Y Ch. in Mar. 24 vs. Mar 23 US Beef Variety Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



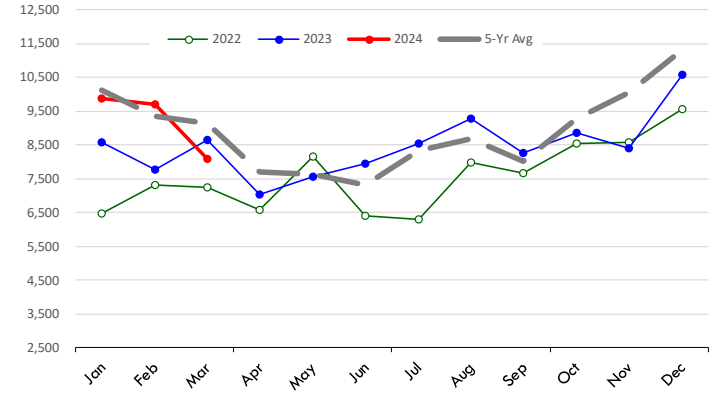
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



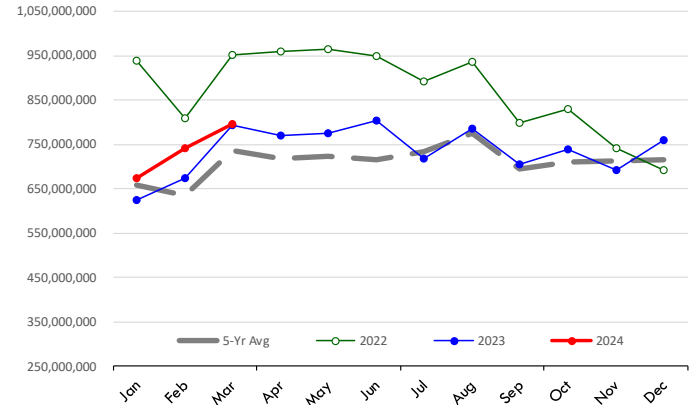
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



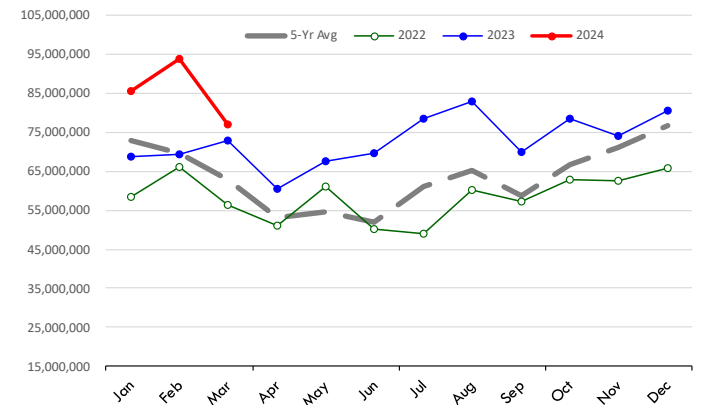
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



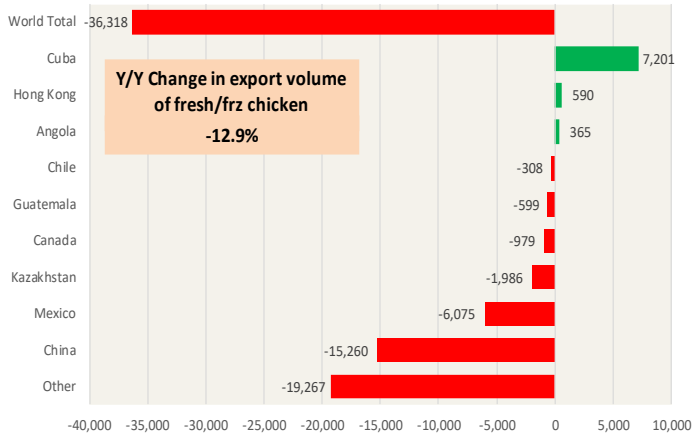
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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 Mar. 24 vs. Mar 23 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

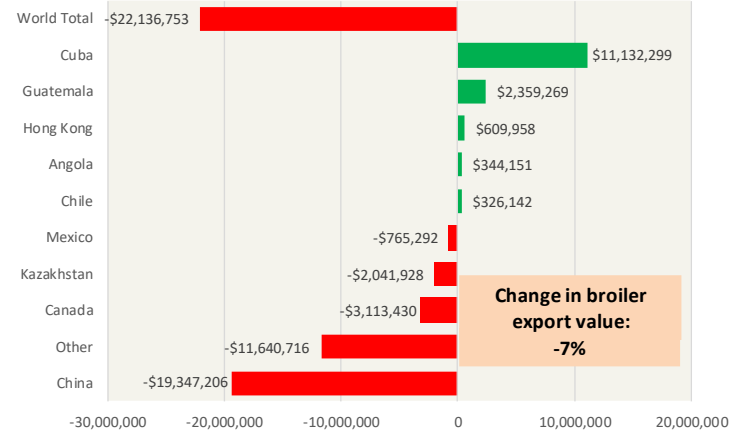
Units: Metric Tons



Y/Y Ch. in Mar. 24 vs. Mar 23 US Broiler Export Value (\$)

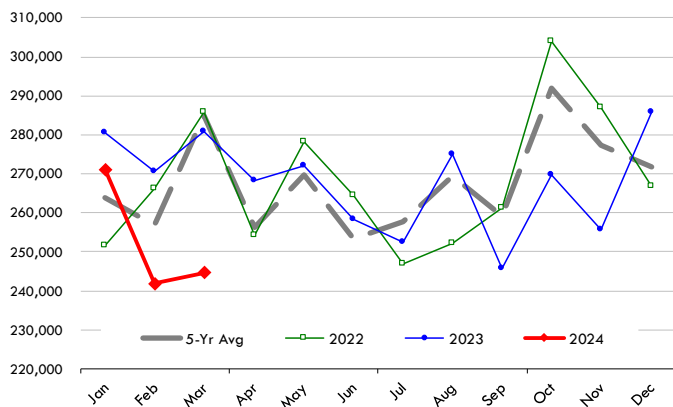
Source: USDA/FAS

Units: US \$



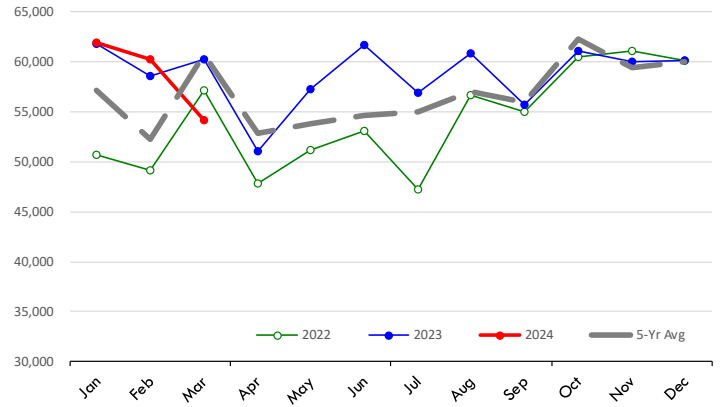
Quantity of US Exports of Fr/Frz Chicken: World Total

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



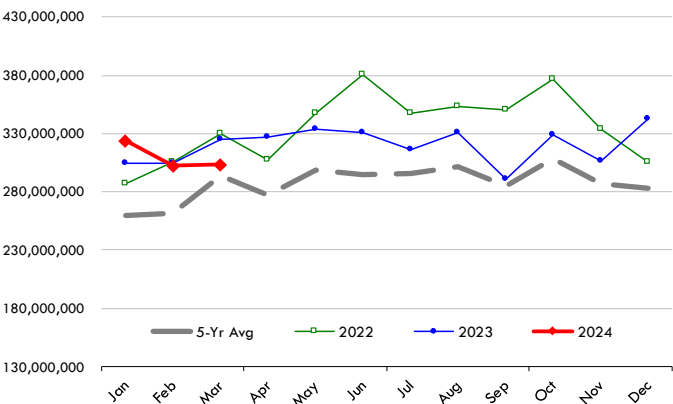
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



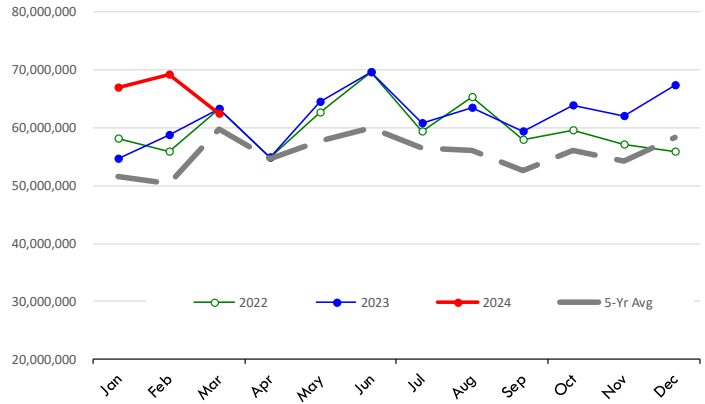
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

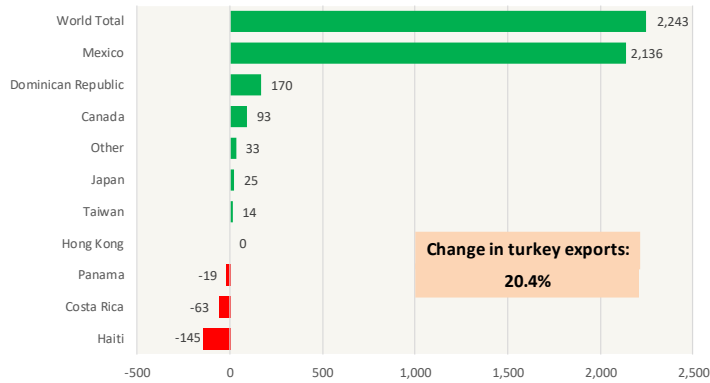
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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.

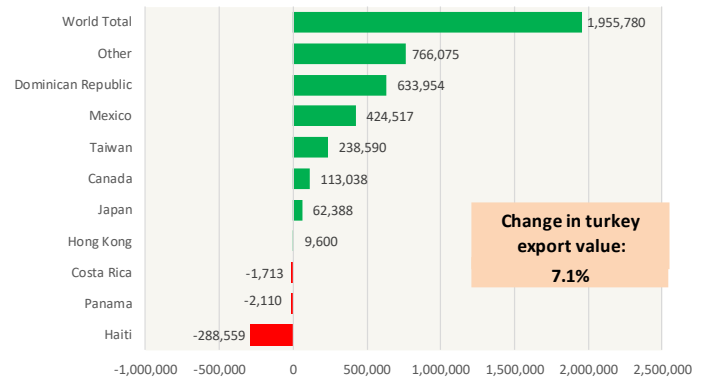
Y/Y Ch. in Mar. 24 vs. Mar 23 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



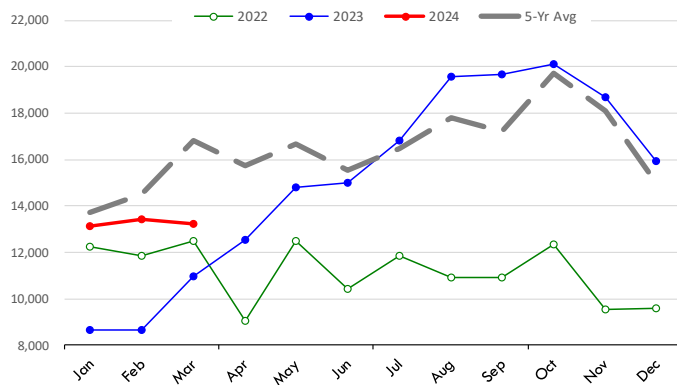
Y/Y Ch. in Mar. 24 vs. Mar 23 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



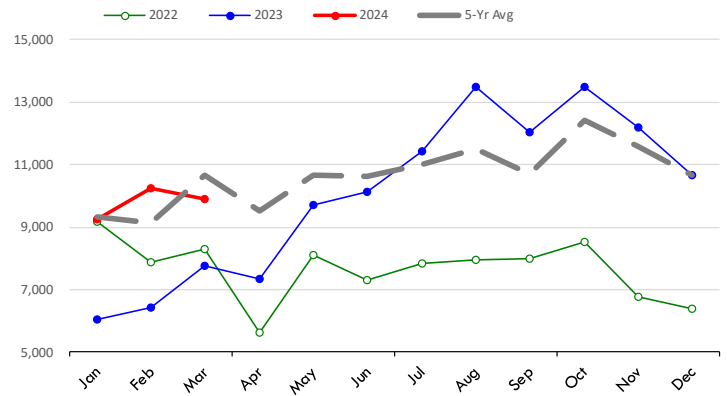
Quantity of US Exports of Fr/Frz Turkey: World Total

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



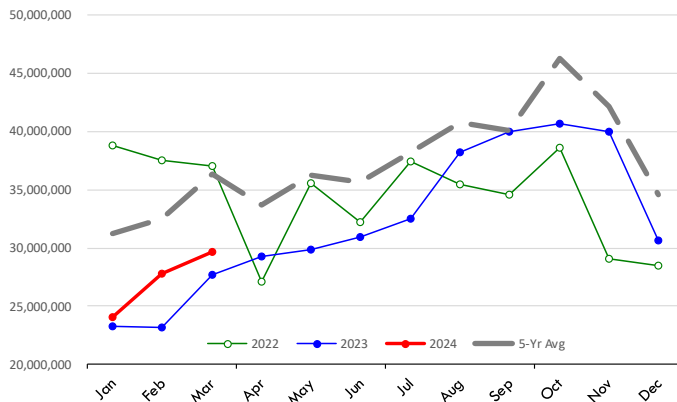
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



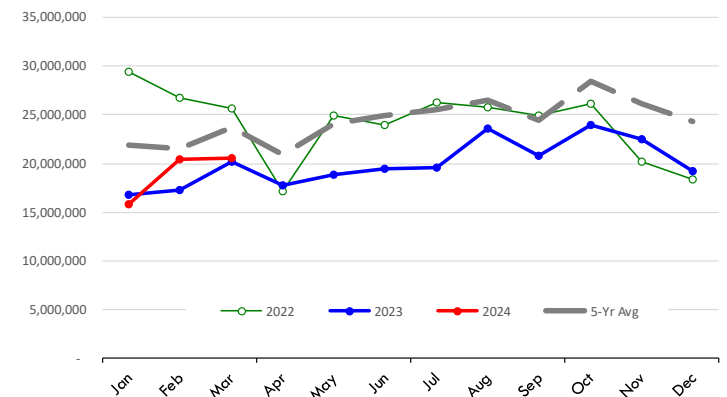
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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.

Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

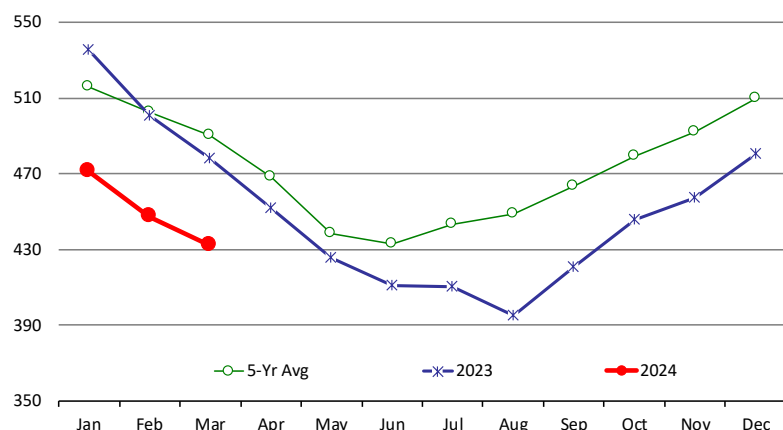
COMMODITY	Stocks in All Warehouses			Percent Of	
	28-Feb-23	31-Jan-24	29-Feb-24	Feb-23	Jan-24
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-in</i>	8,564	5,687	5,017	59	88
<i>Hams, Total</i>	85,278	74,875	69,473	81	93
<i>Bone-in</i>	37,024	28,091	28,202	76	100
<i>Boneless</i>	48,254	46,784	41,271	86	88
<i>Bellies</i>	71,011	62,425	63,745	90	102
<i>Loins, Total</i>	42,770	42,570	42,016	98	99
<i>Bone-in</i>	18,918	17,934	15,598	82	87
<i>Boneless</i>	23,852	24,636	26,418	111	107
<i>Ribs</i>	115,468	88,340	88,373	77	100
<i>Butts</i>	27,223	19,983	21,364	78	107
<i>Trimmings</i>	51,374	47,625	46,780	91	98
<i>Other</i>	48,679	48,397	49,207	101	102
<i>Variety Meats</i>	22,509	27,098	25,395	113	94
<i>Unclassified</i>	48,730	46,305	46,292	95	100
Total	521,606	463,305	457,662	88	99
Frozen Beef					
<i>Boneless</i>	460,189	430,278	407,393	89	95
<i>Beef Cuts</i>	40,594	40,983	39,963	98	98
Total	500,783	471,261	447,356	89	95
Other					
<i>Veal</i>	1,628	1,429	796	49	56
<i>Lamb & Mutton</i>	29,658	19,930	19,973	67	100
Total	31,286	21,359	20,769	66	97
Total Red Meat	1,053,675	955,925	925,787	88	97
Chicken					
<i>Broilers, Fryers, Roasters</i>	13,062	12,507	11,149	85	89
<i>Breasts and Breast Meat</i>	244,641	235,334	233,658	96	99
<i>Leg Quarters</i>	67,192	57,688	60,546	90	105
<i>Wings</i>	61,547	55,245	50,942	83	92
<i>Other Chicken</i>	479,344	468,408	430,604	90	92
Total	865,786	829,182	786,899	91	95
Turkey					
<i>Whole Turkeys</i>	160,058	115,874	135,647	85	117
<i>Turkey Breast</i>	54,629	74,721	86,147	158	115
<i>Other</i>	102,790	111,196	108,060	105	97
Total	317,477	301,791	329,854	104	109
<i>Ducks</i>	2,511	2,467	2,596	103	105
Total Poultry	1,185,774	1,133,440	1,119,349	94	99

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

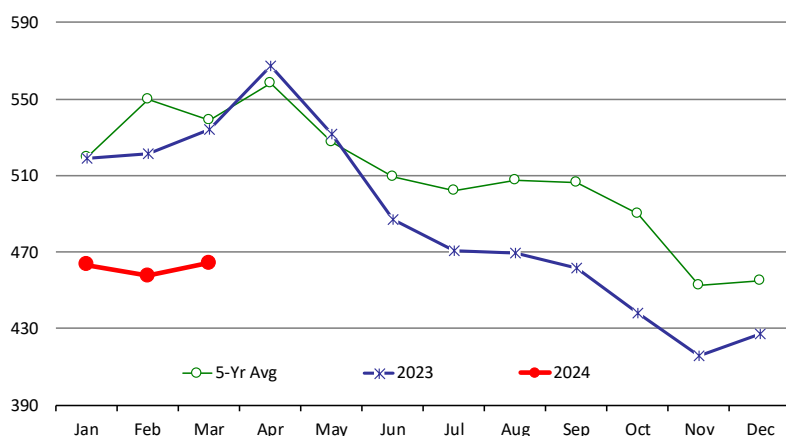
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	535	471	-11.9%	516	-8.6%
Feb	501	447	-10.7%	503	-11.0%
Mar	478	432	-9.5%	490	-11.8%
Apr	452			469	
May	426			438	
Jun	411			433	
Jul	410			444	
Aug	395			449	
Sep	421			464	
Oct	446			479	
Nov	457			492	
Dec	480			509	

All Pork In Cold Storage at End of Month

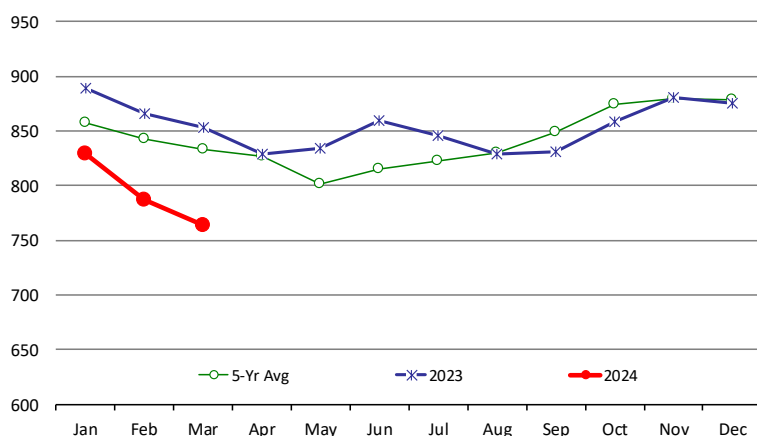
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2023	2024	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	519	463	-10.8%	520	-10.9%
Feb	522	458	-12.3%	550	-16.7%
Mar	534	464	-13.1%	539	-13.9%
Apr	567			558	
May	532			527	
Jun	487			509	
Jul	471			502	
Aug	469			508	
Sep	462			507	
Oct	438			490	
Nov	416			453	
Dec	427			455	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



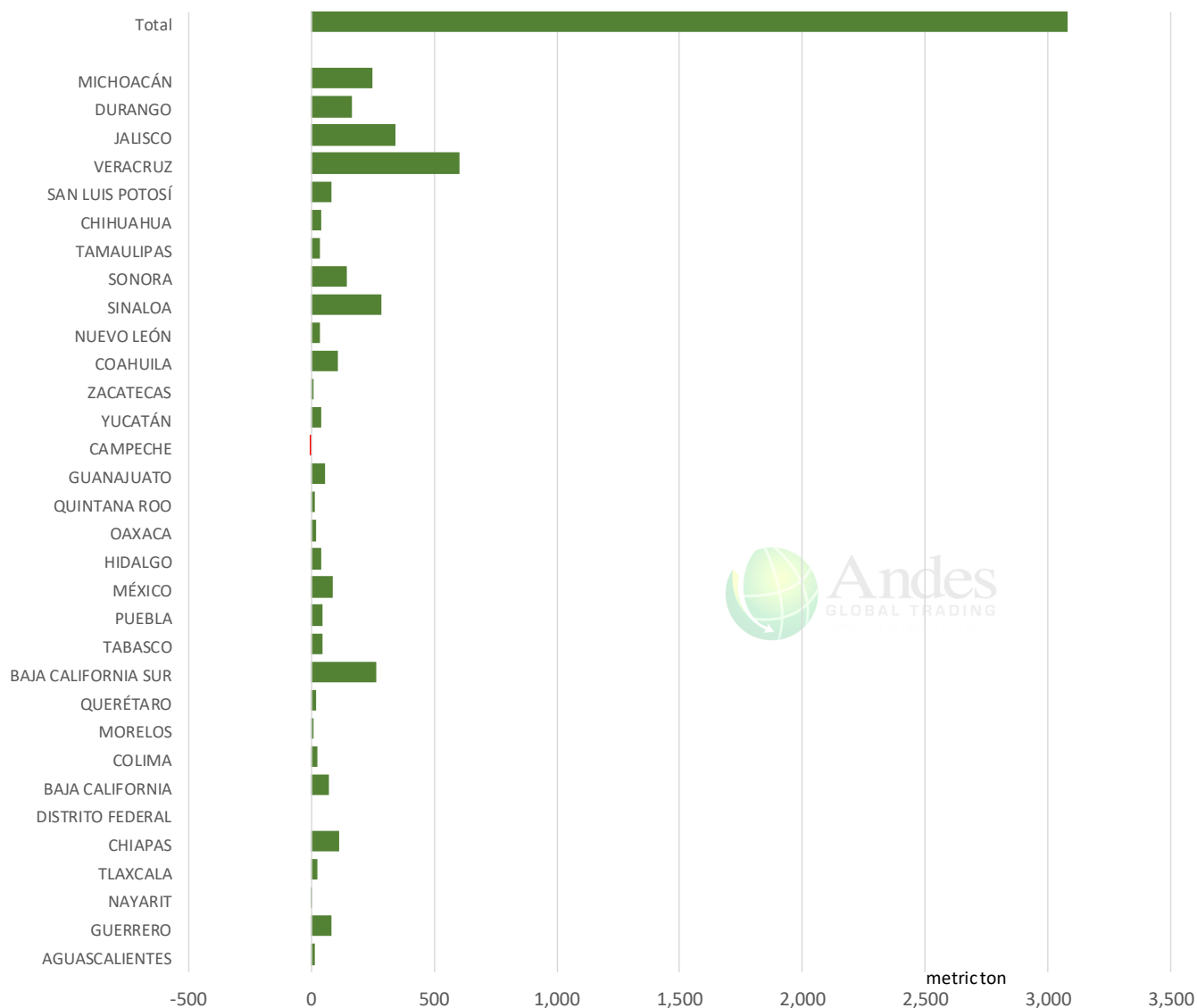
	2023	2024	%ch	5-Yr Avg	%ch
Jan	890	829	-6.8%	858	-3.3%
Feb	866	787	-9.1%	843	-6.6%
Mar	853	764	-10.5%	834	-8.4%
Apr	829			827	
May	834			802	
Jun	860			815	
Jul	846			823	
Aug	829			830	
Sep	831			849	
Oct	859			874	
Nov	881			880	
Dec	876			878	

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. March 2024 VS. March 2023



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.

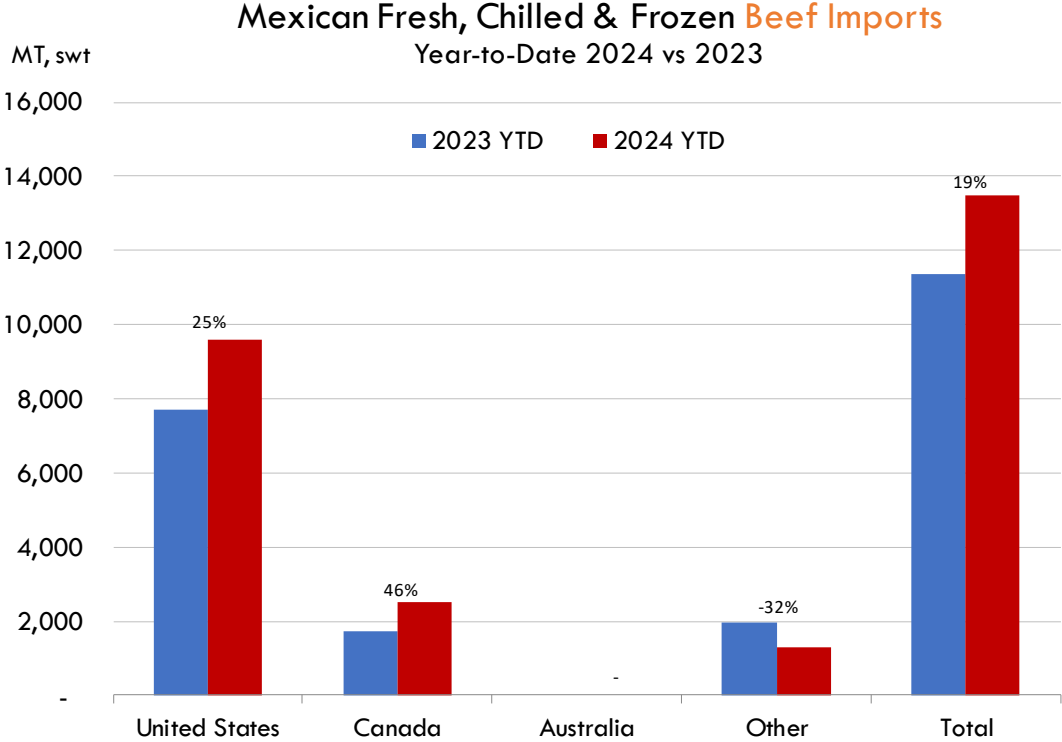
Mexico Pork Prices

W/E: 4/26/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.10	16.64		17.10	16.64	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	2.78	2.85	-0.08	3.22	3.31	-0.09
Cabeza	1.84	1.92	-0.08	2.05	2.01	0.03
Cabeza de lomo	4.44	4.69	-0.24	4.12	4.24	-0.11
Capote	3.92	3.67	0.25	2.98	3.46	-0.47
Carrillera	4.18	4.51	-0.33	3.98	4.64	-0.67
Chemis						
Chuleta ahumada	4.04	3.91	0.13	4.35	4.48	-0.12
Codillo	2.25	2.22	0.03	2.25	2.28	-0.03
Cuero	2.25	2.43	-0.18	1.87	2.13	-0.26
Entrecot americano	3.71	3.85	-0.13	3.74	3.82	-0.07
Espaldilla	3.51	3.73	-0.22	3.65	3.67	-0.01
Espinazo	3.22	3.43	-0.21	1.75	1.80	-0.05
Filete	5.12	5.41	-0.29			
Grasa	1.78	1.74	0.04	1.58	1.62	-0.04
Hueso	0.41	0.42	-0.01	0.26	0.30	-0.04
Hueso americano	1.90	2.01	-0.11			
Jamón	4.56	4.72	-0.16			
Lengua	3.07	3.22	-0.14	4.88	5.02	-0.13
Lomo	4.39	4.72	-0.33	6.43	5.50	0.93
Manteca en lata	1.99	2.01	-0.02	2.63	2.64	-0.01
Manteca en tambo	2.16	2.22	-0.06	2.63	2.64	-0.01
Mascara	2.34	2.37	-0.03			
Papada	2.72	2.82	-0.11	2.81	2.79	0.01
Patas	1.55	1.83	-0.28			
Pecho	4.44	4.72	-0.27			
Pernil	3.22	3.37	-0.15	3.10	3.20	-0.10
Pulpa de espaldilla	3.74	4.03	-0.28	3.92	3.94	-0.02
Retazo	2.92	3.00	-0.08	2.22	2.28	-0.06
Retazo de cabeza	2.87	2.70	0.16			
Sesos	4.97	5.11	-0.14			
Tocino	5.56	5.86	-0.30	6.23	6.40	-0.17
Varilla	0.47	0.48	-0.01			

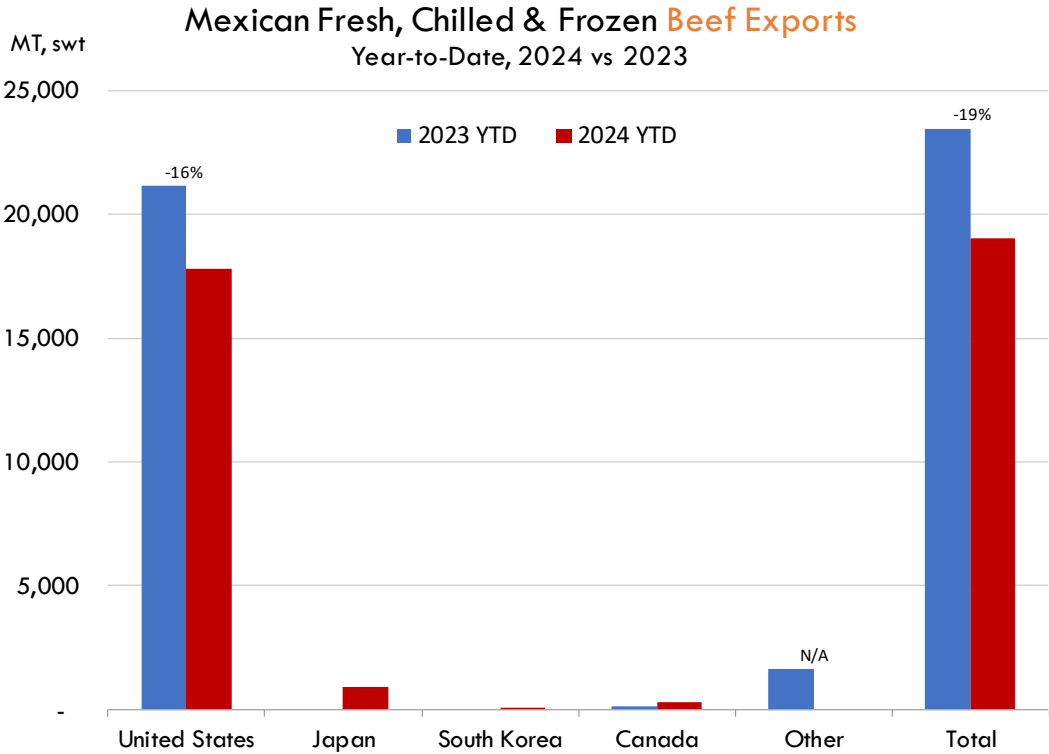
Fuente: SNIIM

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

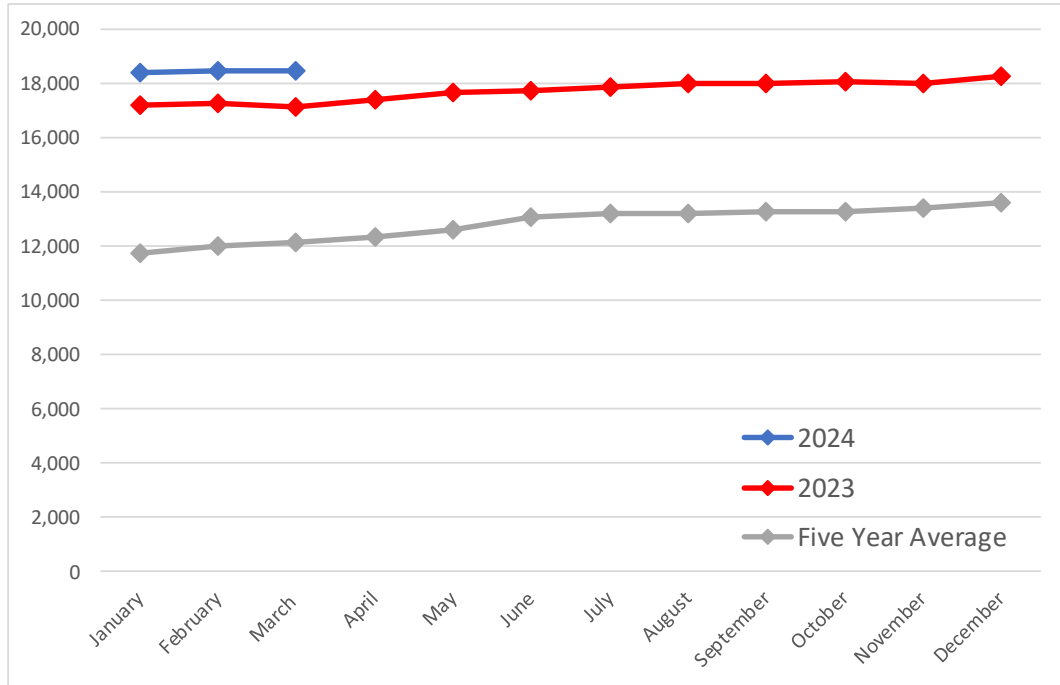


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

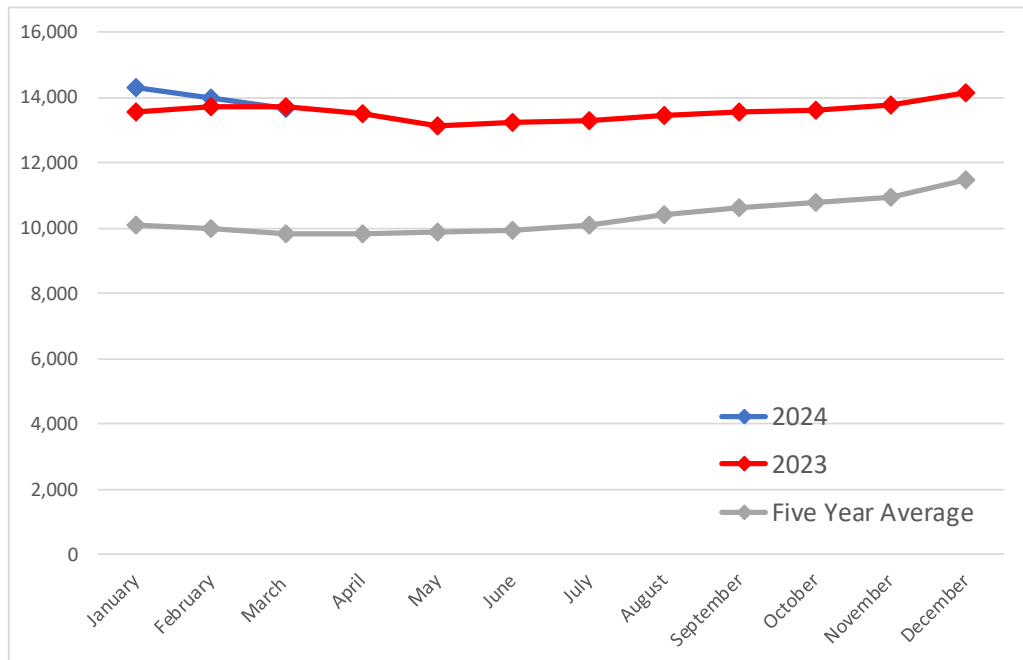
Beef Carcass Prices

Source: Dane Units: COP/KG



Pork Carcass Prices

Source: Dane Units: 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.













Colombia Meat Price Reference

	3/1/2024	2/1/2024	3/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,716	8,812	8,369	-1.1%	4.1%
Alas de pollo sin costillar	10,694	10,826	10,023	-1.2%	6.7%
Carne de cerdo en canal	13,690	14,006	13,694	-2.3%	0.0%
Carne de cerdo, brazo con hueso	17,242	17,324	17,405	-0.5%	-0.9%
Carne de cerdo, brazo sin hueso	19,398	19,512	20,139	-0.6%	-3.7%
Carne de cerdo, cabeza de lomo	18,892	18,787	19,498	0.6%	-3.1%
Carne de cerdo, costilla	20,084	20,081	20,170	0.0%	-0.4%
Carne de cerdo, espinazo	12,278	12,329	11,936	-0.4%	2.9%
Carne de cerdo, lomo con hueso	18,716	18,844	18,499	-0.7%	1.2%
Carne de cerdo, lomo sin hueso	22,392	22,561	22,480	-0.7%	-0.4%
Carne de cerdo, pernil con hueso	18,342	18,444	18,212	-0.6%	0.7%
Carne de cerdo, pernil sin hueso	20,648	20,766	21,298	-0.6%	-3.1%
Carne de cerdo, tocineta plancha	20,833	20,833	21,000	0.0%	-0.8%
Carne de cerdo, tocino barriga	19,582	19,581	17,391	0.0%	12.6%
Carne de cerdo, tocino papada	16,383	16,322	16,042	0.4%	2.1%
Carne de res en canal	18,480	18,472	17,176	0.0%	7.6%
Carne de res molida, murillo	19,877	20,112	19,870	-1.2%	0.0%
Carne de res, bola de brazo	26,979	26,805	26,622	0.6%	1.3%
Carne de res, bola de pierna	26,758	26,696	26,461	0.2%	1.1%
Carne de res, bota	26,905	26,755	26,429	0.6%	1.8%
Carne de res, cadera	27,574	27,482	27,444	0.3%	0.5%
Carne de res, centro de pierna	27,083	27,013	26,592	0.3%	1.8%
Carne de res, chatas	34,632	34,447	33,335	0.5%	3.9%
Carne de res, cogote	19,631	19,372	18,954	1.3%	3.6%
Carne de res, costilla	19,103	19,051	18,568	0.3%	2.9%
Carne de res, falda	22,136	22,569	22,293	-1.9%	-0.7%
Carne de res, lomo de brazo	25,119	25,008	24,289	0.4%	3.4%
Carne de res, lomo fino	40,241	40,174	39,978	0.2%	0.7%
Carne de res, morrillo	23,999	23,853	23,465	0.6%	2.3%
Carne de res, muchacho	27,570	27,589	27,024	-0.1%	2.0%
Carne de res, murillo	21,566	21,548	21,478	0.1%	0.4%
Carne de res, paletero	24,690	24,327	23,608	1.5%	4.6%
Carne de res, pecho	24,459	24,327	24,448	0.5%	0.0%
Carne de res, punta de anca	34,146	34,071	33,269	0.2%	2.6%
Carne de res, sobrebarriga	24,166	24,087	23,480	0.3%	2.9%
Menudencias de pollo	4,119	4,127	3,796	-0.2%	8.5%
Muslos de pollo con rabadilla	7,794	7,955	0	-2.0%	
Muslos de pollo sin rabadilla	11,194	11,416	10,845	-1.9%	3.2%
Pechuga de pollo	13,959	13,989	13,043	-0.2%	7.0%
Pierna pernil con rabadilla	8,712	8,940	8,253	-2.6%	5.6%
Pierna pernil sin rabadilla	11,766	12,381	11,013	-5.0%	6.8%
Piernas de pollo	11,119	11,258	10,446	-1.2%	6.4%
Pollo entero congelado sin vísceras	9,702	9,784	9,561	-0.8%	1.5%
Pollo entero fresco sin vísceras	11,501	11,679	10,842	-1.5%	6.1%
Rabadillas de pollo	4,750	4,750	4,200	0.0%	13.1%

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.

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			19-Apr-24	12-Apr-24	21-Apr-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.99	2.02	1.51	↑	32%
	CAN Hog Carcass (US\$/kg)	carcass wt.	160.22	153.39	128.93	↑	24%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	233.56	235.90	261.18	↓	-11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	201.05	202.60	216.56	↓	-7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	246.05	248.09	265.10	↓	-7%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	233.32	235.66	271.77	↓	-14%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	232.58	234.16	269.33	↓	-14%
	Argentina Live Hogs, (US\$/kg)	liveweight	132.99	134.40	172.21	↓	-23%
	Brazil Live Hogs, (US\$/kg)	liveweight	120.36	124.32	127.52	↓	-6%
	Chile Live Hogs, (US\$/kg)	liveweight	155.27	160.34	147.81	↑	5%
	Mexico Live Pigs, (US\$/kg)	liveweight	172.94	170.64	124.77	↑	39%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.77	2.77	2.82	↓	-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.

Global Commodities

Futures Contracts	Current Week 3-May-24	Prior Week 25-Apr-24	Ch. From Last Week	Last Year 3-May-23	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

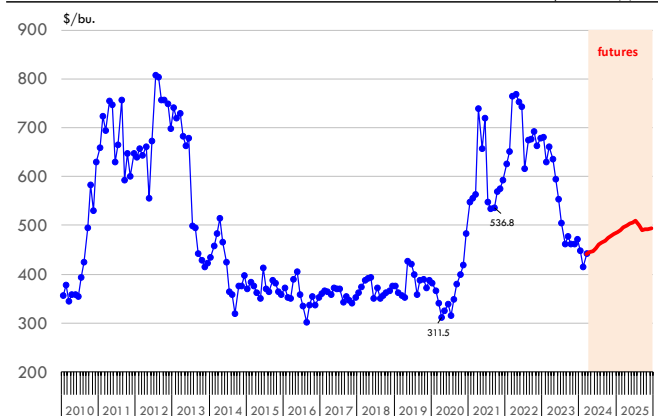
Corn Futures

May '24	447.00	441.00	↑ 6.00	645.25	↓ -198.25
July '24	460.25	452.00	↑ 8.25	588.50	↓ -128.25
Sep '24	469.25	461.75	↑ 7.50	531.75	↓ -62.50
Dec '24	482.75	476.25	↑ 6.50	530.50	↓ -47.75

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

Data Source: CBOT

Last Updated on: 5/3/2024



Futures Contracts	Current Week 3-May-24	Prior Week 25-Apr-24	Ch. From Last Week	Last Year 3-May-23	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

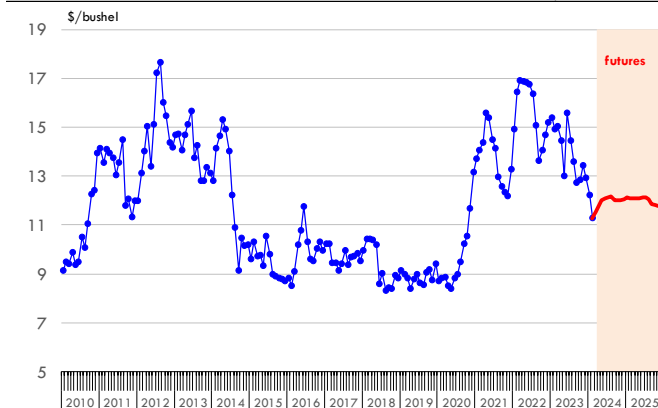
Soybean Futures

May '24	1201.75	1162.75	↑ 39.00	1448.00	↓ -246.25
July '24	1215.00	1179.75	↑ 35.25	1417.50	↓ -202.50
Aug '24	1215.50	1183.00	↑ 32.50	1361.75	↓ -146.25
Sep '24	1200.25	1172.25	↑ 28.00	1292.75	↓ -92.50

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

Data Source: CBOT

Last Updated on: 5/3/2024

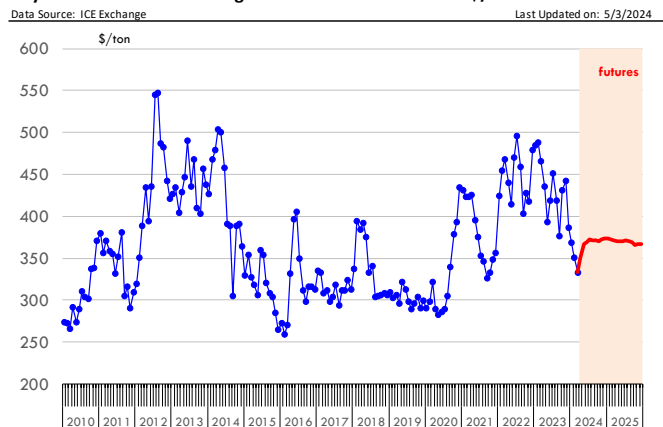


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

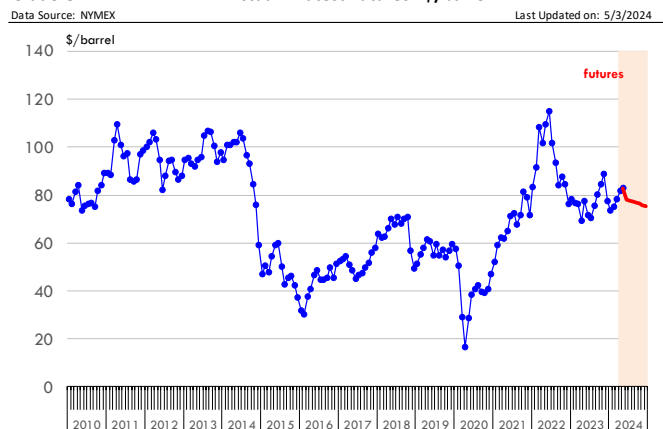
Futures Contracts	Current Week 3-May-24	Prior Week 25-Apr-24	Ch. From Last Week	Last Year 3-May-23	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '24	366.50	343.90	↑ 22.60	427.80	↓ -61.30
July '24	372.20	347.60	↑ 24.60	424.90	↓ -52.70
Aug '24	371.60	348.60	↑ 23.00	418.60	↓ -47.00
Sep '24	371.20	349.20	↑ 22.00	418.60	↓ -47.40

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



Futures Contracts	Current Week 3-May-24	Prior Week 25-Apr-24	Ch. From Last Week	Last Year 3-May-23	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Jun '24	78.11	83.57	↓ -5.46	68.60	↑ 9.51
Jul '24	77.76	82.75	↓ -4.99	68.55	↑ 9.21
Aug '24	77.35	81.93	↓ -4.58	68.37	↑ 8.98
Sep '24	76.86	81.09	↓ -4.23	68.08	↑ 8.78

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



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 33136

1011 Sunnybrook Rd. PH Floor

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

San Pedro, Nuevo Leon 66269

Av, David Alfaro Siqueiros 106, Col-PISO 17

Valle Oriente

Torre KOI

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.