



Meat Industry Newsletter
SPECIAL EDITION



MIAMI AF&B

Sept.
16th to 18th
2024

Booth
531

 Miami Beach Convention Center/1901 Convention Center Dr
Miami Beach, FL 33139

Americas
Food & Beverage Show
& Conference





MIAMI AF&B

Sep. 16th to 18th 2024

Booth 531



Meat Industry Newsletter

SPECIAL EDITION

Americas Food & Beverage Show & Conference



Miami Beach Convention Center/1901 Convention Center Dr Miami Beach, FL 33139

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
MX Statistics	25-27
Colombia Pork Price	28-29
Global Pork Prices	30
Commodity Futures	31-32

Pork Market Trends:

- Ham prices have rocketed higher as market was once again reminded of the seasonality of supply during this time of year. Big orders to Mexico and other orders at the end of June, lower slaughter and processors returning to full production have resulted in a very tight spot market. Sharply higher prices in US and Mexico may impact sales in August, however.
- Loin prices trading sideways, with bone in product modestly lower while boneless continues to be supported. Higher prices for ground beef and b/s chicken breasts should be supportive for prices post Labor Day.
- Belly prices also trending higher. USDA noting a sharp decline in featured bacon prices at the end of July, which should bolster sales.
- Carcass weights of producer owned hogs remain heavy, could add to the expected increase in supply this fall.

Chicken Market Trends:

- Lower feed costs were supposed to bolster chicken production. That has not happened. Slaughter were lower than a year ago in the spring and that trend continues into the summer.
- Productivity remains a major issue for broiler producers although we see few signs they are looking to make any significant changes to the supply structure. The hatchery flock on July 1 was estimated 4.2% below year ago levels. Even with more eggs/hen produced, supply growth will be limited by the smaller flock. The conversion of eggs into chicks and then chicks into broilers remains below historical levels. This is due to a combination of issues with bird genetics and reduced disease resistance.
- High prices for benchmark lean grinding beef have fast food operators promoting chicken. Lack of supply growth does not help. Breast meat prices are very firm.

Beef Market Trends:

- Wholesale beef prices have been moving lower, mostly driven by lower prices for high value cuts, such as loins and ribs. Prices for these items seasonally decline as restaurant traffic slows down and retailers features disappear.
- End cuts, such as rounds and chucks, continue to trade firm although even these prices are somewhat lower than 3-4 weeks ago. Lack of lean grinding beef and robust retail demand for ground beef have supported prices for such cuts.
- The supply of cattle on feed remains slightly above year ago levels, a function of higher placements earlier in the year.
- Feedlots have slowed down sales in an effort to add more weight to cattle they already have under control and keep prices up. So far packers have had no choice but pay up to get cattle bought. There is speculation packers intend to slow down slaughter further as their margins are deep in red.

Turkey Market Trends

- Turkey slaughter in recent weeks has been running as much as 10% under a year ago. That's unlikely to change considering the HPAI losses incurred in June as well as the low level of placements a few months ago.
- There are also rumors that a respiratory disease is causing above normal losses in turkeys. The true impact is hard to ascertain but a number of producers we contacted said that disease pressure has been more significant this year. The result is tight supply for much of this year, something reflected in our supply forecasts.
- Demand remains a major concern for producers and so far it has kept prices in check for breast meat and whole birds. We think there is more upside price risk, especially for fresh whole birds this fall. Some export items, such as drums, face limited availability and higher prices are needed ration out the tight supply.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

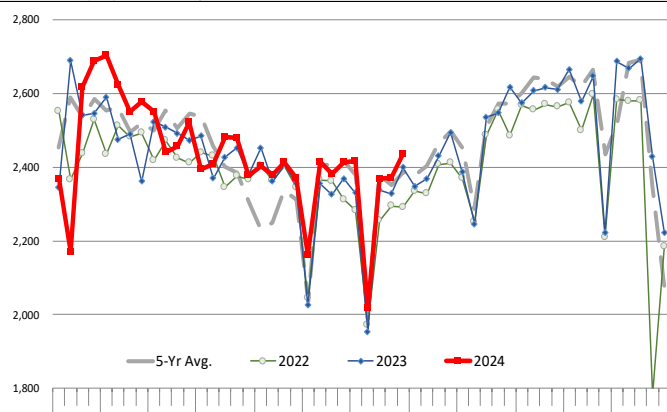
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Jul-23	2,399		208.0		499.4	
This Week	27-Jul-24	2,436	1.6%	212.0	1.9%	515.0	3.1%
Last Week	20-Jul-24	2,372		212.0		503.0	
This Week	27-Jul-24	2,436	2.7%	212.0	0.0%	515.0	2.4%
YTD Last Year	29-Jul-23	72,093		214.8		15,485	
YTD This Year	27-Jul-24	72,961	1.2%	215.2	0.2%	15,698	1.4%

Quarterly History + Forecasts

Q1 2023	32,571		217.1		7,071	
Q2 2023	30,782		214.2		6,593	
Q3 2023	31,230		207.8		6,490	
Q4 2023	33,387		214.1		7,148	
Annual	127,971	Y/Y % CH.	213.3	Y/Y % CH.	27,302	Y/Y % CH.
Q1 2024	32,810	0.7%	216.2	-0.4%	7,094	0.3%
Q2 2024	31,247	1.5%	216.0	0.8%	6,714	1.8%
Q3 2024	32,202	3.1%	210.0	1.1%	6,762	4.2%
Q4 2024	34,324	2.8%	215.5	0.7%	7,397	3.5%
Annual	130,583	2.0%	214.4	0.5%	27,967	2.4%
Q1 2025	32,330	-1.5%	218.0	0.8%	7,048	-0.6%
Q2 2025	31,091	-0.5%	216.2	0.1%	6,722	0.1%
Q3 2025	32,363	0.5%	210.0	0.0%	6,796	0.5%
Q4 2025	34,565	0.7%	216.0	0.2%	7,466	0.9%
Annual	130,348	-0.2%	215.1	0.3%	28,032	0.2%

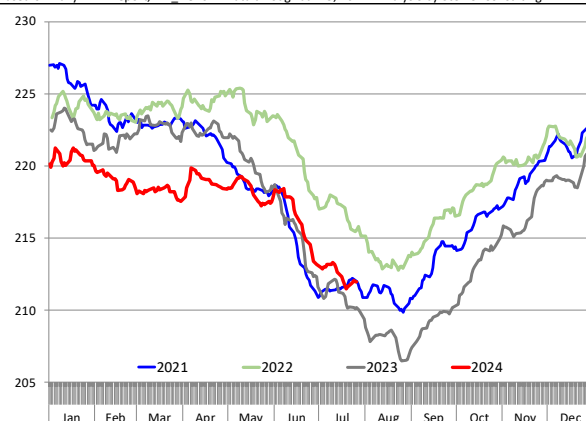
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



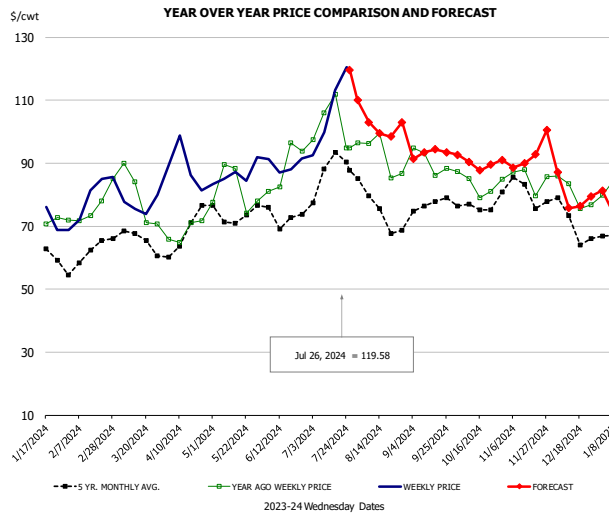
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 25, 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

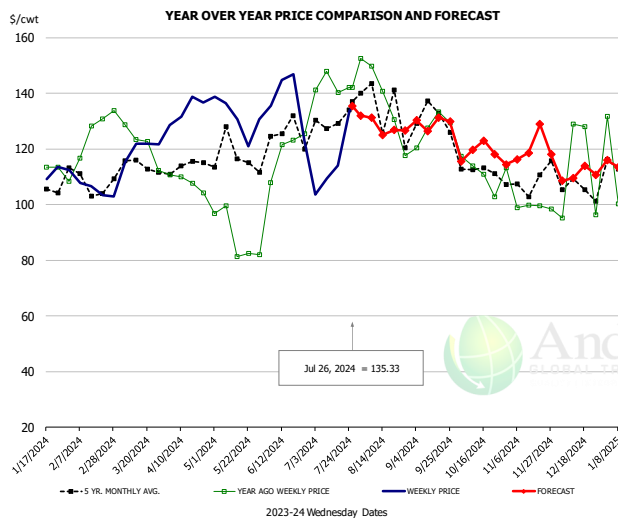


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	71.60	82.11	86.08		4.8%
Jun	72.35	83.97	88.53		5.4%
17-Jul		111.85	113.17		1.2%
26-Jul		94.85	119.58		26.1%
7-Aug		96.27		103.00	7.0%
Jul	83.64	101.48		109.00	7.4%
Aug	73.90	90.66		100.00	10.3%
Sep	75.28	89.55		94.00	5.0%
Oct	74.33	82.79		91.00	9.9%
Nov	80.28	83.97		90.00	7.2%
Dec	70.57	80.30		83.00	3.4%

Ham, Inner Shank, FOB Plant, USDA

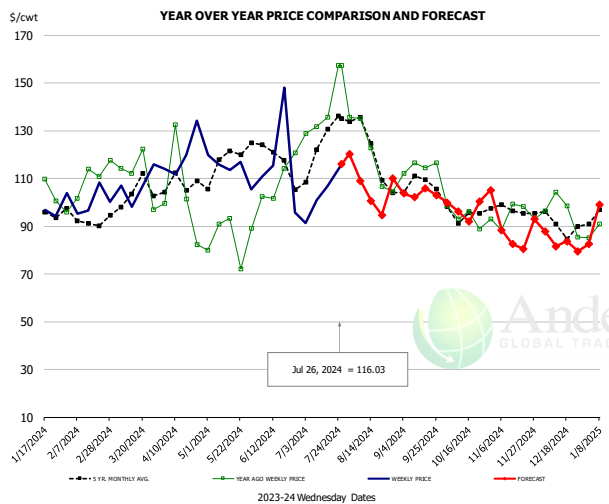


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	120.58	93.56	131.18		40.2%
Jun	125.68	121.11	136.37		12.6%
17-Jul		140.14	114.02		-18.6%
26-Jul		142.03	135.33		-4.7%
7-Aug		142.03		131.18	-7.6%
Jul	127.82	146.97		120.00	-18.3%
Aug	129.70	135.98		127.00	-6.6%
Sep	128.64	128.71		128.00	-0.6%
Oct	115.96	110.28		121.00	9.7%
Nov	110.24	102.67		113.00	10.1%
Dec	107.34	103.24		113.00	9.5%

Ham, Outer Shank, FOB Plant, USDA



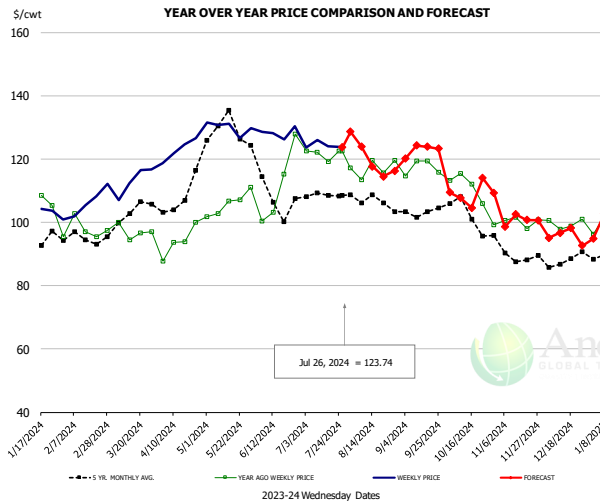
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	119.78	83.73	112.69		34.6%
Jun	119.41	104.94	115.50		10.1%
17-Jul		135.70	106.88		-21.2%
26-Jul		157.21	116.03		-26.2%
7-Aug		157.21		109.00	-30.7%
Jul	123.00	136.83		107.00	-21.8%
Aug	123.01	119.78		113.00	-5.7%
Sep	108.41	115.47		103.00	-10.8%
Oct	95.52	94.99		96.00	1.1%
Nov	96.83	92.34		88.00	-4.7%
Dec	91.26	90.90		86.00	-5.4%

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

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

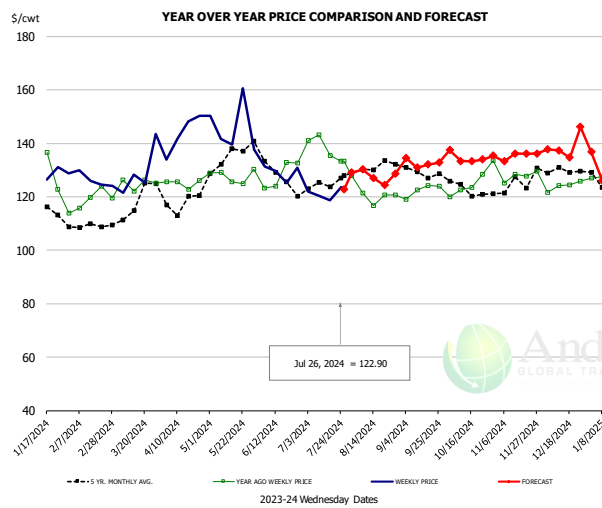


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	129.54	105.11	130.29		24.0%
Jun	108.84	109.62	128.36		17.1%
17-Jul		119.24	124.19		4.2%
26-Jul		122.55	123.74		1.0%
7-Aug		113.59		124.08	9.2%
Jul	107.86	121.08		125.00	3.2%
Aug	106.36	117.61		122.00	3.7%
Sep	102.68	117.21		121.00	3.2%
Oct	101.85	110.32		108.00	-2.1%
Nov	90.53	101.15		103.00	1.8%
Dec	86.93	100.81		96.00	-4.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

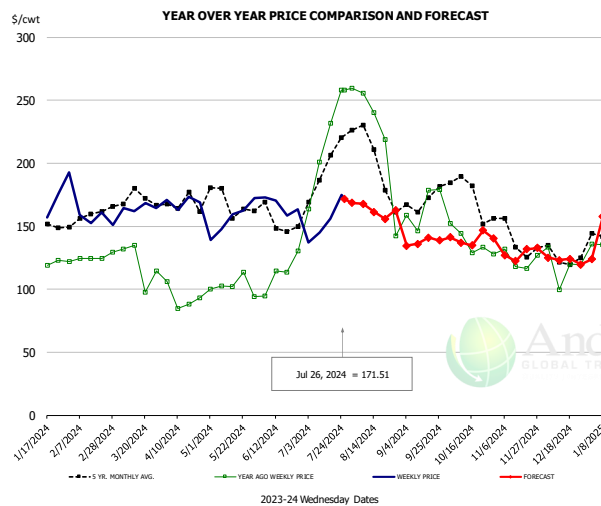


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	134.61	127.20	140.15		10.2%
Jun	130.66	131.54	127.27		-3.2%
17-Jul		135.37	118.60		-12.4%
26-Jul		133.31	122.90		-7.8%
7-Aug		121.46		130.23	7.2%
Jul	124.93	138.38		125.00	-9.7%
Aug	129.10	123.49		130.00	5.3%
Sep	129.41	123.48		132.00	6.9%
Oct	122.11	124.11		135.00	8.8%
Nov	124.30	127.17		135.00	6.2%
Dec	131.06	126.78		137.00	8.1%

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



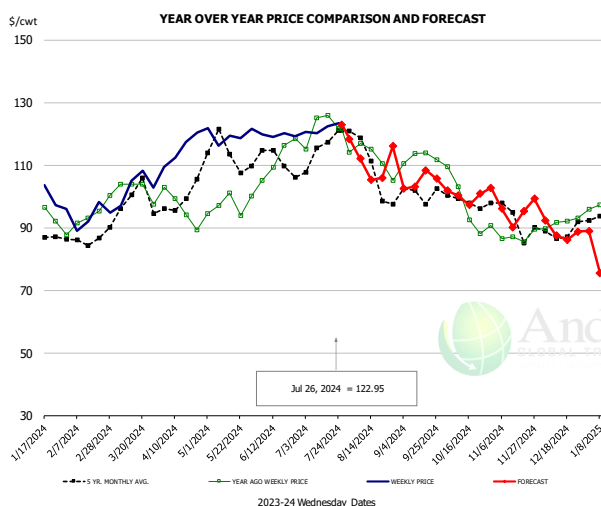
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	168.06	105.78	155.94		47.4%
Jun	152.93	112.03	163.87		46.3%
17-Jul		231.74	155.98		-32.7%
26-Jul		258.36	171.51		-33.6%
7-Aug		255.55		167.96	-34.3%
Jul	194.97	225.36		160.00	-29.0%
Aug	194.49	184.90		171.00	-7.5%
Sep	164.24	154.33		135.00	-12.5%
Oct	178.02	140.61		139.00	-1.1%
Nov	143.07	128.44		130.00	1.2%
Dec	125.33	109.80		125.00	13.8%

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.

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

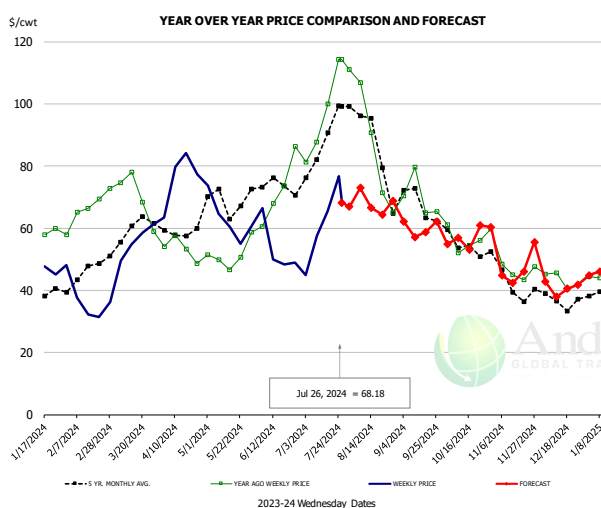


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	111.93	97.13	119.42		23.0%
Jun	112.00	111.07	119.50		7.6%
17-Jul		125.98	122.34		-2.9%
26-Jul		121.75	122.95		1.0%
7-Aug		116.92		112.04	-4.2%
Jul	114.83	123.39		121.00	-1.9%
Aug	110.02	112.15		115.00	2.5%
Sep	100.04	111.66		105.00	-6.0%
Oct	97.07	95.33		100.00	4.9%
Nov	93.74	87.29		95.00	8.8%
Dec	88.86	91.08		90.00	-1.2%

Trim, 42% Trim Combo, FOB Plant, USDA

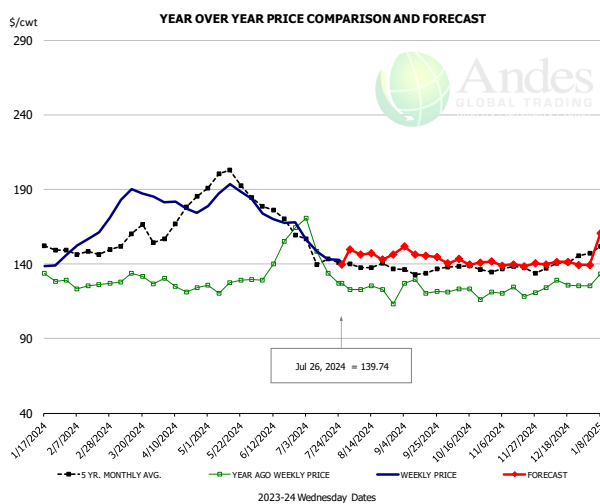


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	67.31	50.22	61.02		21.5%
Jun	72.45	68.46	55.18		-19.4%
17-Jul		100.06	65.43		-34.6%
26-Jul		114.27	68.18		-40.3%
7-Aug		106.84		72.94	-31.7%
Jul	83.59	95.79		62.00	-35.3%
Aug	84.73	81.61		70.00	-14.2%
Sep	65.29	69.01		59.00	-14.5%
Oct	54.88	55.53		56.00	0.8%
Nov	42.64	47.70		47.00	-1.5%
Dec	36.92	43.77		43.00	-1.8%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



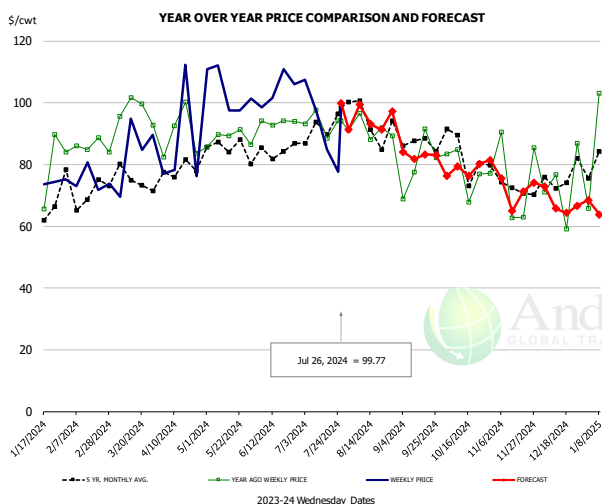
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	193.99	125.00	187.67		50.1%
Jun	173.17	144.18	171.20		18.7%
17-Jul		133.76	143.38		7.2%
26-Jul		126.89	139.74		10.1%
7-Aug		123.06		146.23	18.8%
Jul	143.79	141.24		148.00	4.8%
Aug	137.02	121.74		146.00	19.9%
Sep	133.52	121.53		148.00	21.8%
Oct	135.77	119.24		140.00	17.4%
Nov	136.24	118.75		140.00	17.9%
Dec	139.58	125.63		141.00	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.

Jowl, Skinned Combo, FOB Plant, USDA

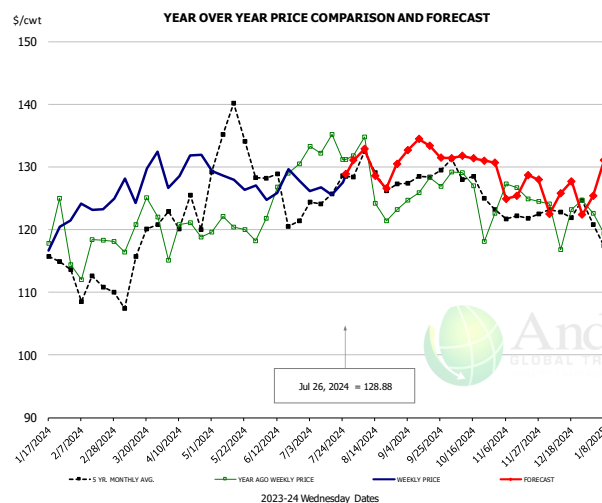


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	84.60	84.49	96.49		14.2%
Jun	79.32	86.36	98.68		14.3%
17-Jul		88.39	85.00		-3.8%
26-Jul		94.08	99.77		6.0%
7-Aug		96.66		99.36	2.8%
Jul	85.03	90.39		90.00	-0.4%
Aug	93.11	85.64		94.00	9.8%
Sep	83.60	77.68		84.00	8.1%
Oct	77.42	75.08		77.00	2.6%
Nov	72.42	71.70		73.00	1.8%
Dec	66.58	66.85		68.00	1.7%

Loin, Boneless Sirloin, FOB Plant, USDA

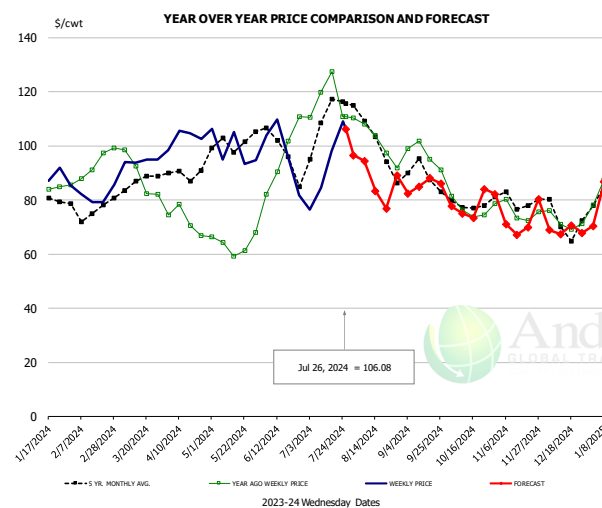


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	134.12	121.05	130.51		7.8%
Jun	124.99	127.17	126.79		-0.3%
17-Jul		135.18	125.58		-7.1%
26-Jul		131.18	128.88		-1.8%
7-Aug		134.81		132.86	-1.4%
Jul	124.90	133.64		128.00	-4.2%
Aug	128.07	126.89		132.00	4.0%
Sep	127.43	127.33		133.00	4.5%
Oct	127.28	126.33		131.00	3.7%
Nov	122.27	125.75		129.00	2.6%
Dec	123.15	123.47		125.00	1.2%

Trim, 72% Trim Combo, FOB Plant, USDA



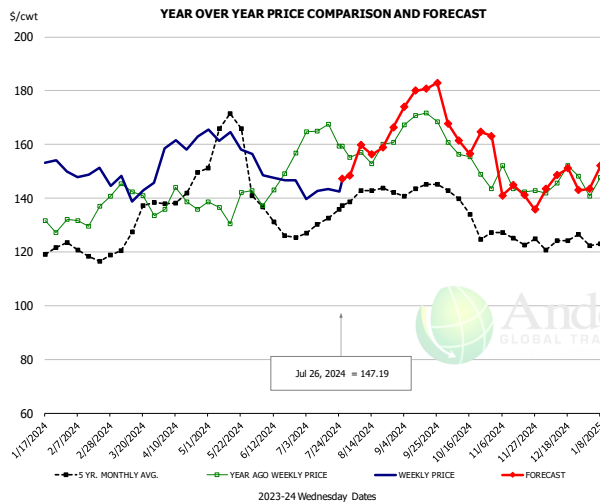
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	100.35	63.78	95.79		50.2%
Jun	98.85	90.32	95.33		5.5%
17-Jul		127.38	98.16		-22.9%
26-Jul		110.87	106.08		-4.3%
7-Aug		108.13		94.41	-12.7%
Jul	106.31	117.92		94.00	-20.3%
Aug	101.70	99.02		93.00	-6.1%
Sep	89.15	98.06		84.00	-14.3%
Oct	78.44	76.65		76.00	-0.8%
Nov	78.93	74.56		74.00	-0.8%
Dec	72.95	72.10		71.00	-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.

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

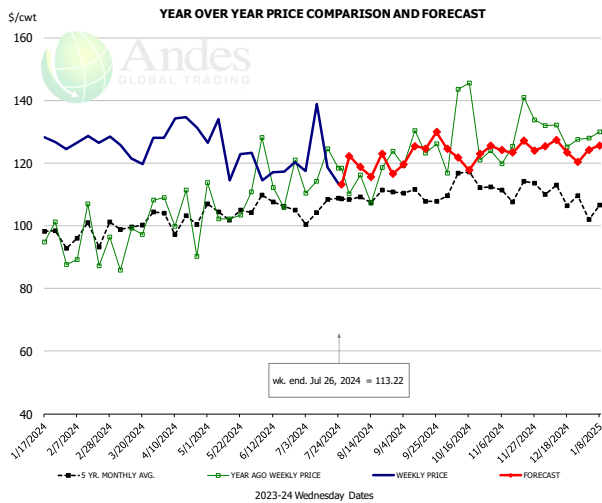


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	164.61	137.37	160.14		16.6%
Jun	133.14	146.06	147.93		1.3%
17-Jul		167.40	143.48		-14.3%
26-Jul		159.39	147.19		-7.7%
7-Aug		156.93		159.81	1.8%
Jul	130.23	163.43		146.00	-10.7%
Aug	141.63	156.68		160.00	2.1%
Sep	143.06	170.54		175.00	2.6%
Oct	134.48	155.68		163.00	4.7%
Nov	124.66	143.69		144.00	0.2%
Dec	124.28	146.84		145.00	-1.3%

Brisket Bones, Full, 30#, USDA, FRZ

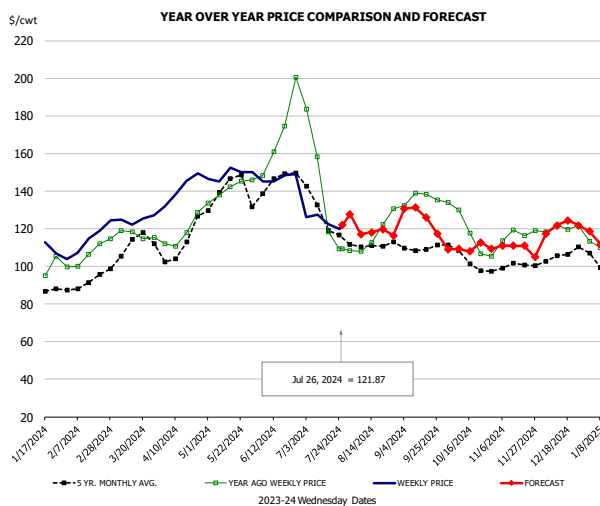


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May		106.53	124.20		16.6%
Jun		116.77	117.24		0.4%
17-Jul		124.61	118.64		-4.8%
26-Jul		118.32	113.22		-4.3%
7-Aug		116.18		118.76	2.2%
Jul		116.87		120.00	2.7%
Aug	109.40	115.17		120.00	4.2%
Sep	109.77	124.70		122.00	-2.2%
Oct	113.73	131.71		124.00	-5.9%
Nov	111.89	128.79		125.00	-2.9%
Dec	109.85	129.16		125.00	-3.2%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	137.35	139.72	149.07		6.7%
Jun	142.69	164.58	145.29		-11.7%
17-Jul		118.25	122.53		3.6%
26-Jul		109.42	121.87		11.4%
7-Aug		107.97		117.17	8.5%
Jul	124.64	135.09		127.00	-6.0%
Aug	110.61	115.82		120.00	3.6%
Sep	109.39	135.45		128.00	-5.5%
Oct	103.32	120.24		111.00	-7.7%
Nov	100.27	116.47		111.00	-4.7%
Dec	104.65	120.49		119.00	-1.2%

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

Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

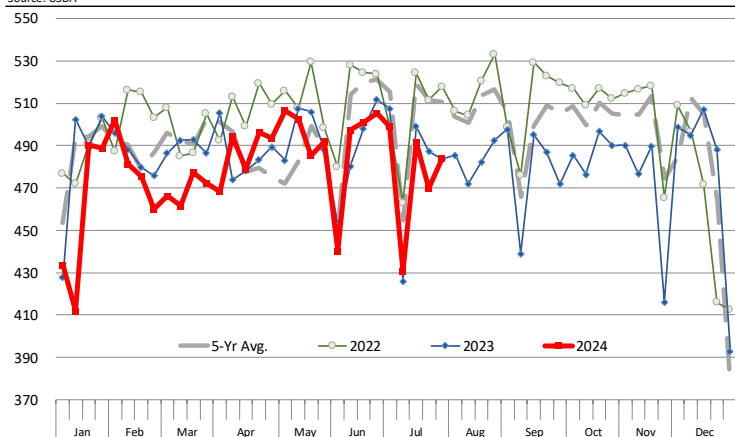
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Jul-23	615.9		816.0		501.5	
This Week	27-Jul-24	600.0	-2.6%	843.0	3.3%	504.9	0.7%
Last Week	20-Jul-24	584.0		844.0		491.7	
This Week	27-Jul-24	600.0	2.7%	843.0	-0.1%	504.9	2.7%
YTD Last Year	29-Jul-23	18,720		822.7		15,402	
YTD This Year	27-Jul-24	17,886	-4.5%	842.3	2.4%	15,066	-2.2%

Quarterly History + Forecasts

Q1 2023	8,317		820.5		6,824	
Q2 2023	8,281		810.5		6,712	
Q3 2023	8,099		817.5		6,622	
Q4 2023	8,146		835.9		6,810	
Annual	32,844	Y/Y % CH.	821.1	Y/Y % CH.	26,967	Y/Y % CH.
Q1 2024	7,853	-5.6%	835.3	1.8%	6,560	-3.9%
Q2 2024	8,016	-3.2%	844.1	4.1%	6,766	0.8%
Q3 2024	7,899	-2.5%	837.0	2.4%	6,611	-0.2%
Q4 2024	7,779	-4.5%	854.0	2.2%	6,643	-2.4%
Annual	31,547	-3.9%	842.6	2.6%	26,580	-1.4%
Q1 2025	7,460	-5.0%	848.0	1.5%	6,326	-3.6%
Q2 2025	7,631	-4.8%	846.0	0.2%	6,456	-4.6%
Q3 2025	7,425	-6.0%	841.0	0.5%	6,244	-5.6%
Q4 2025	7,390	-5.0%	862.0	0.9%	6,370	-4.1%
Annual	29,906	-5.2%	849.3	0.8%	25,396	-4.5%

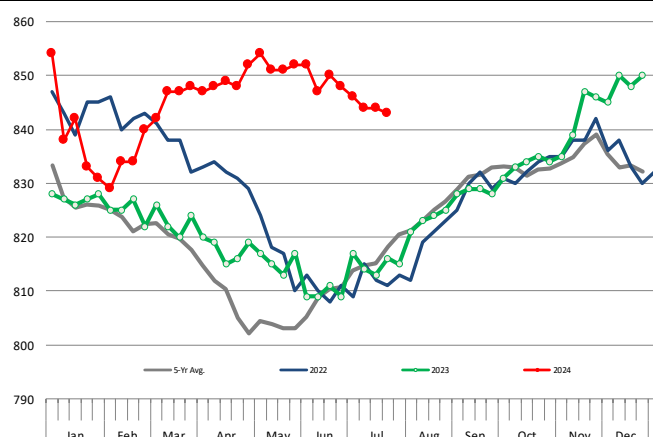
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

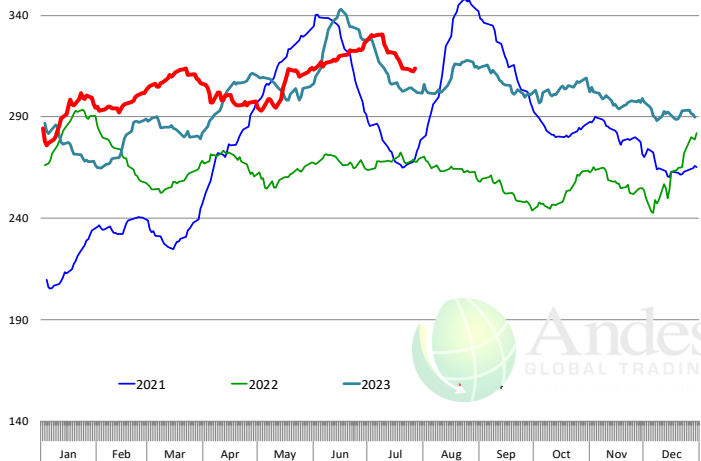
Average Dressed Weight Per Carcass. Data Source: USDA AMS



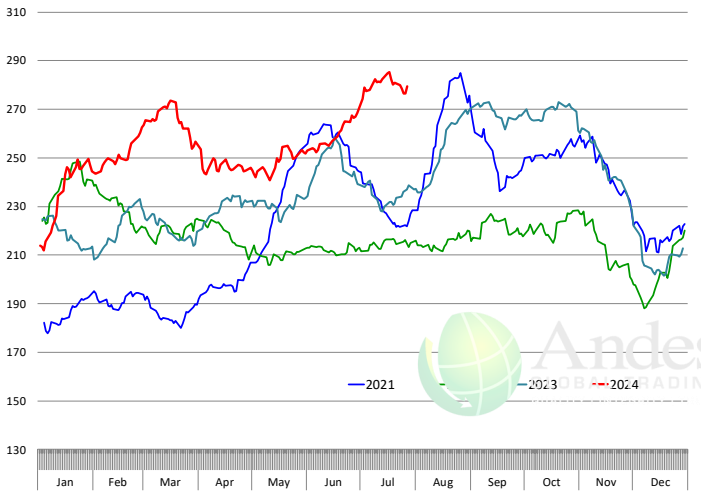
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

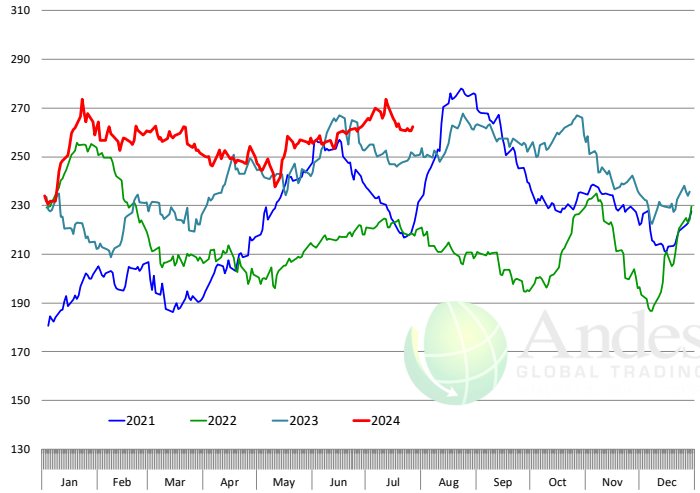
Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



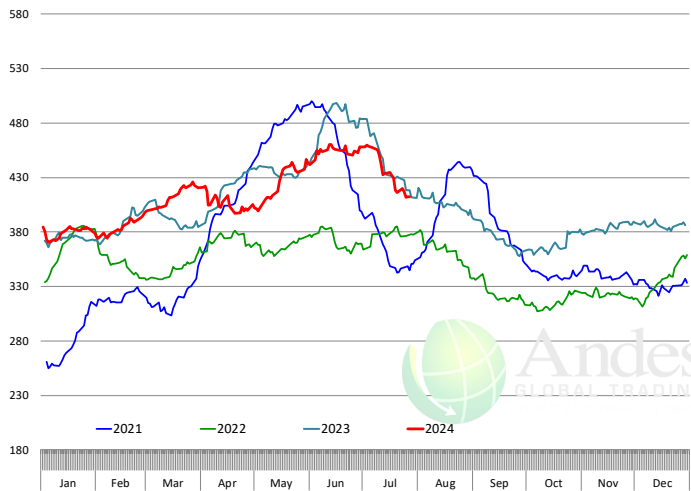
Primal Round Cutout Value, USDA, Daily, \$/cwt



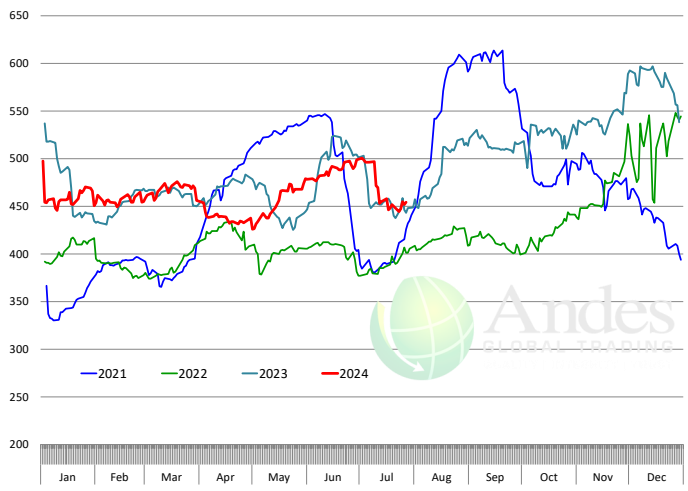
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

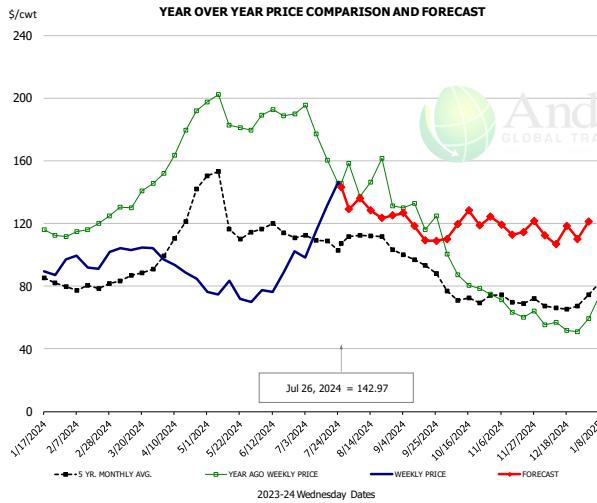


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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.

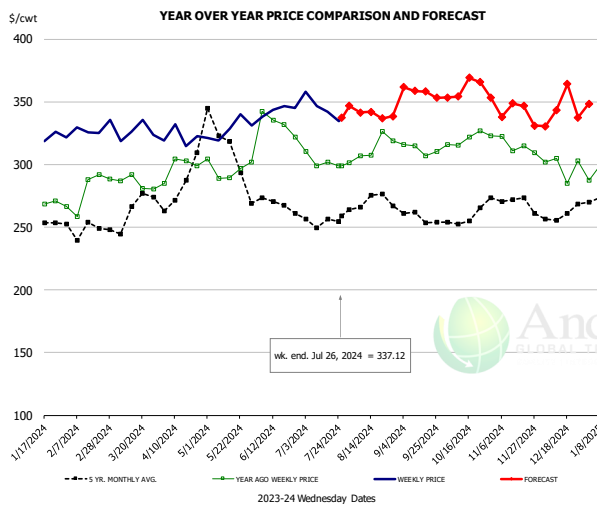


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	132.71	191.64	74.94		-60.9%
Jun	115.12	189.15	87.36		-53.8%
17-Jul		160.20	131.58		-17.9%
26-Jul		145.72	142.97		-1.9%
7-Aug		137.02		136.08	-0.7%
Jul	109.63	171.80		126.00	-26.7%
Aug	109.10	144.07		133.00	-7.7%
Sep	95.48	126.94		123.00	-3.1%
Oct	70.18	87.31		115.00	31.7%
Nov	71.45	64.61		120.00	85.7%
Dec	67.60	54.24		113.00	108.3%

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

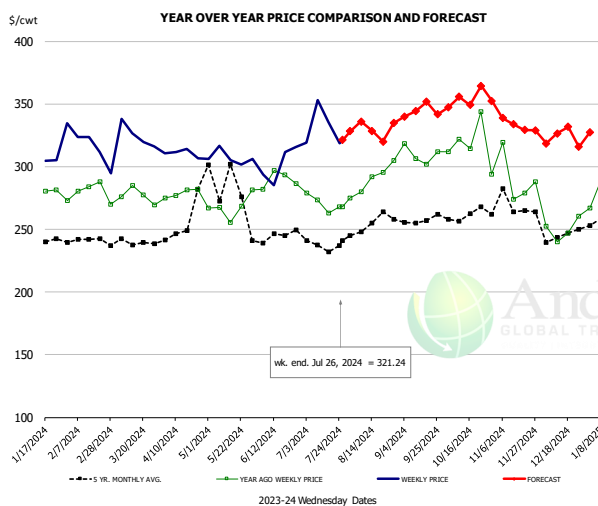


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	315.88	294.79	331.25		12.4%
Jun	267.75	322.03	342.24		6.3%
17-Jul		301.74	342.15		13.4%
26-Jul		298.72	337.12		12.9%
7-Aug		306.92		341.42	11.2%
Jul	252.15	299.48		346.00	15.5%
Aug	268.30	313.03		340.00	8.6%
Sep	255.33	309.53		359.00	16.0%
Oct	254.06	320.67		357.00	11.3%
Nov	270.18	316.48		346.00	9.3%
Dec	257.56	299.81		341.00	13.7%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



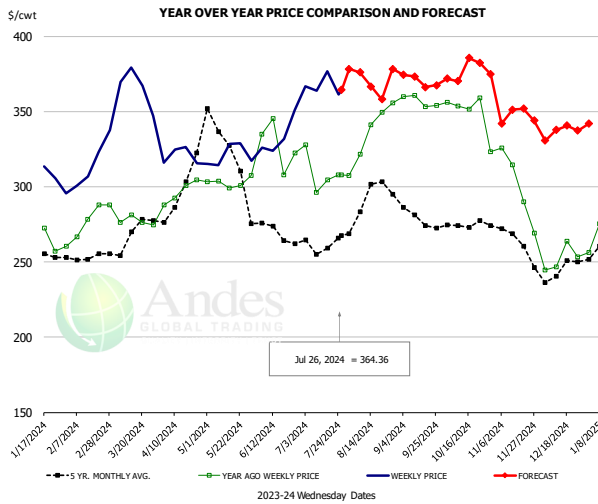
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	292.95	268.33	292.65		9.1%
Jun	243.18	289.06	304.53		5.4%
17-Jul		263.00	335.70		27.6%
26-Jul		267.76	321.24		20.0%
7-Aug		280.02		336.05	20.0%
Jul	232.51	270.30		332.00	22.8%
Aug	249.74	291.09		330.00	13.4%
Sep	256.78	306.92		347.00	13.1%
Oct	257.44	318.43		349.00	9.6%
Nov	261.61	281.14		340.00	20.9%
Dec	242.07	250.19		322.00	28.7%

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, WT. AVG., USDA

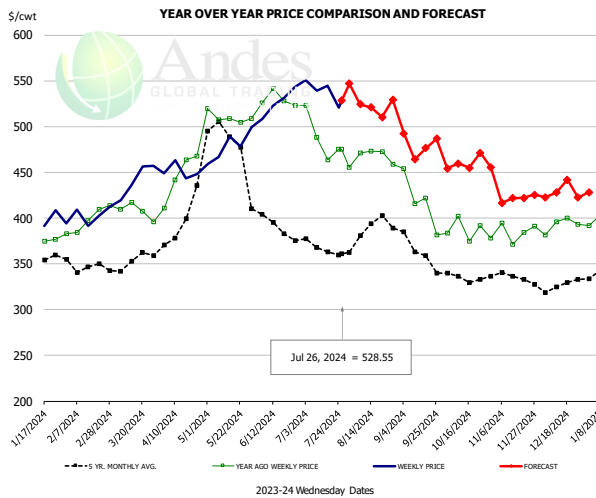


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	334.10	304.95	321.49		5.4%
Jun	271.59	325.67	334.33		2.7%
17-Jul		304.45	376.56		23.7%
26-Jul		308.04	364.36		18.3%
7-Aug		321.79		376.05	16.9%
Jul	259.34	305.13		369.00	20.9%
Aug	286.96	331.49		373.00	12.5%
Sep	278.35	358.34		373.00	4.1%
Oct	273.95	351.69		374.00	6.3%
Nov	265.02	303.91		351.00	15.5%
Dec	240.93	249.44		334.00	33.9%

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

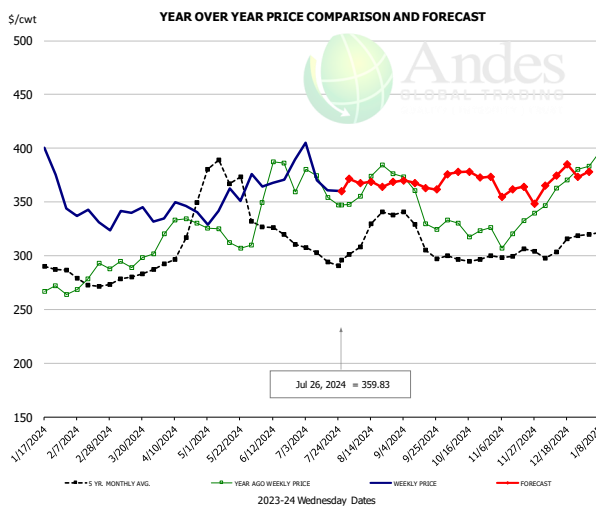


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	486.46	505.45	476.62		-5.7%
Jun	400.21	525.71	528.78		0.6%
17-Jul		463.30	544.83		17.6%
26-Jul		475.32	528.55		11.2%
7-Aug		470.96		524.39	11.3%
Jul	363.24	475.35		539.00	13.4%
Aug	383.87	466.62		515.00	10.4%
Sep	365.51	421.73		485.00	15.0%
Oct	331.74	390.61		455.00	16.5%
Nov	332.78	385.72		421.00	9.1%
Dec	324.91	390.32		422.00	8.1%

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



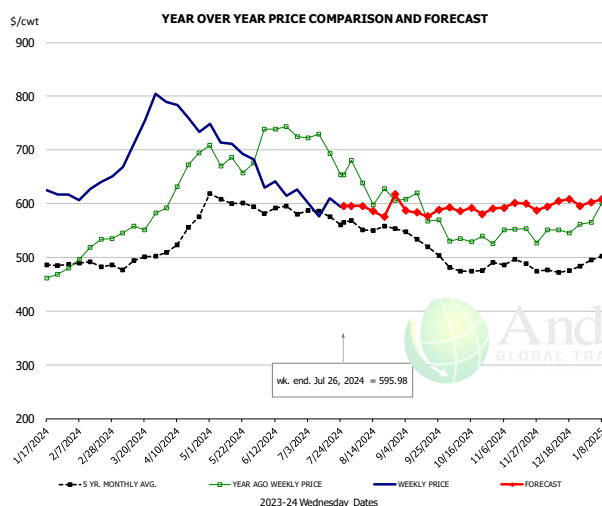
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	374.57	313.54	351.04		12.0%
Jun	318.78	351.68	369.03		4.9%
17-Jul		353.98	361.00		2.0%
26-Jul		347.06	359.83		3.7%
7-Aug		355.03		367.29	3.5%
Jul	291.01	344.37		371.00	7.7%
Aug	317.78	363.17		365.00	0.5%
Sep	312.56	339.95		368.00	8.3%
Oct	294.97	322.43		375.00	16.3%
Nov	298.03	318.05		359.00	12.9%
Dec	304.95	356.98		371.00	3.9%

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.

Inside Skirt, USDA

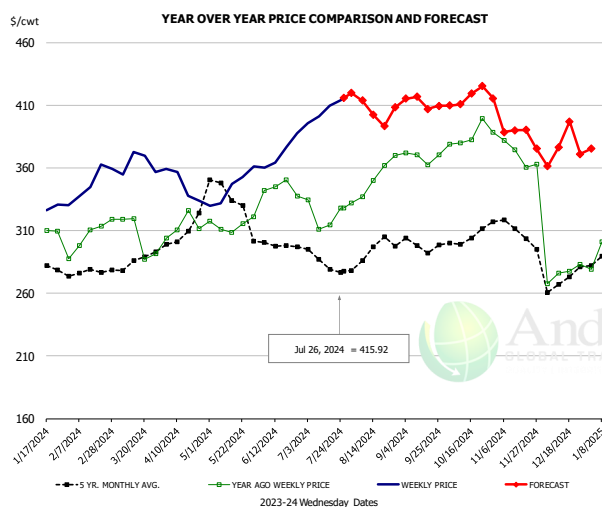


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	607.23	680.25	699.79		2.9%
Jun	582.18	726.63	621.18		-14.5%
17-Jul		693.03	610.09		-12.0%
26-Jul		654.04	595.98		-8.9%
7-Aug		638.15		595.94	-6.6%
Jul	566.05	689.72		594.00	-13.9%
Aug	550.48	622.40		594.00	-4.6%
Sep	526.13	589.58		590.00	0.1%
Oct	472.42	534.30		590.00	10.4%
Nov	485.67	543.54		595.00	9.5%
Dec	476.44	549.49		600.00	9.2%

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

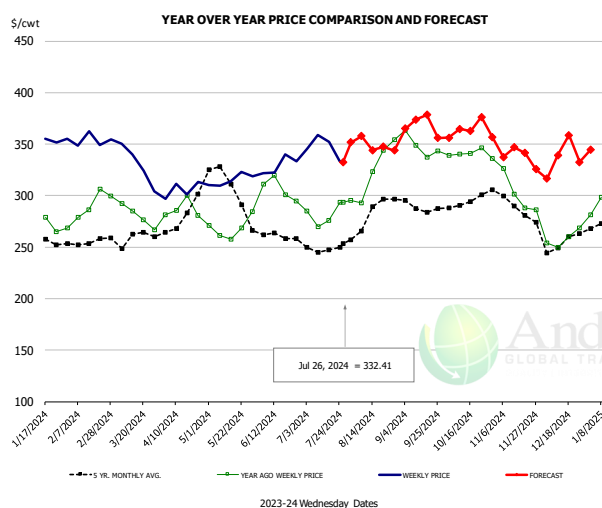


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	339.01	313.90	346.02		10.2%
Jun	298.35	342.79	372.95		8.8%
17-Jul		314.37	409.34		30.2%
26-Jul		327.88	415.92		26.9%
7-Aug		337.06		413.67	22.7%
Jul	283.76	321.03		411.00	28.0%
Aug	289.58	342.93		408.00	19.0%
Sep	295.34	366.18		413.00	12.8%
Oct	302.05	385.70		412.00	6.8%
Nov	306.30	369.20		395.00	7.0%
Dec	268.42	281.07		372.00	32.4%

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



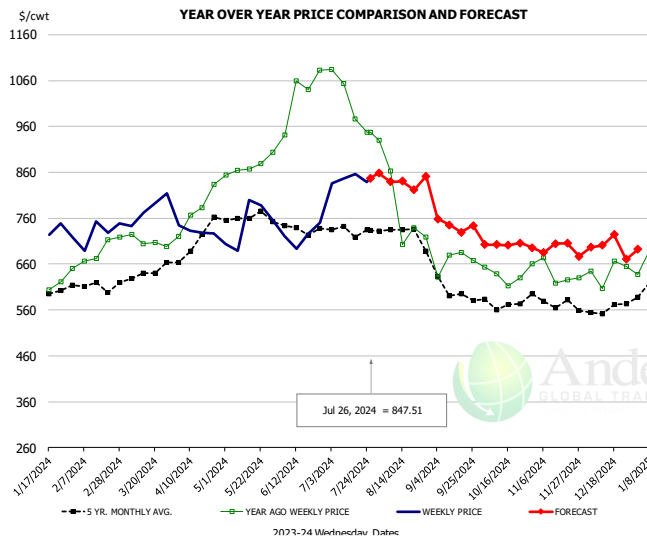
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	311.90	264.36	315.63		19.4%
Jun	260.22	300.38	329.23		9.6%
17-Jul		276.02	352.01		27.5%
26-Jul		293.79	332.41		13.1%
7-Aug		293.14		357.71	22.0%
Jul	246.62	276.82		346.00	25.0%
Aug	275.28	317.11		354.00	11.6%
Sep	287.89	348.18		369.00	6.0%
Oct	292.43	338.02		357.00	5.6%
Nov	285.51	296.15		348.00	17.5%
Dec	254.61	258.86		331.00	27.9%

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.

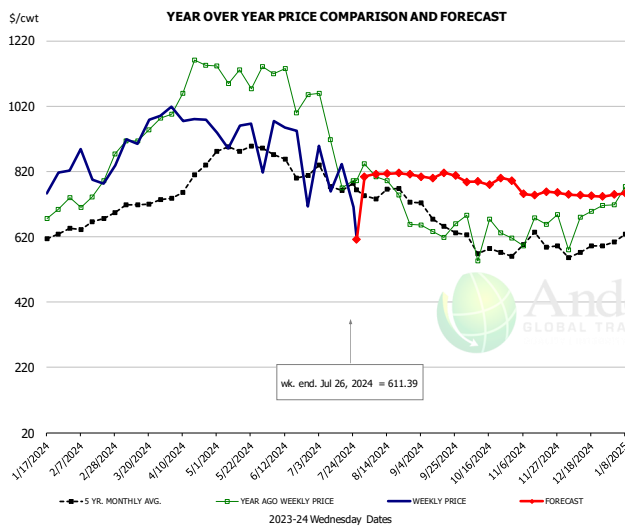
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	764.93	864.96	717.02		-17.1%
Jun	721.00	1032.02	724.98		-29.8%
17-Jul		977.01	855.96		-12.4%
26-Jul		947.60	847.51		-10.6%
7-Aug		862.47		839.08	-2.7%
Jul	717.03	991.26		852.00	-14.0%
Aug	718.40	768.48		834.00	8.5%
Sep	589.62	644.20		750.00	16.4%
Oct	553.10	622.95		700.00	12.4%
Nov	565.65	625.62		699.00	11.7%
Dec	550.20	607.78		700.00	15.2%

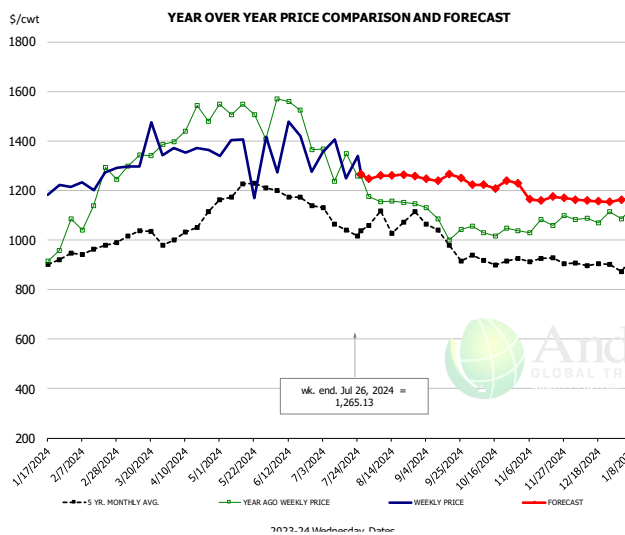
Outside Skirt, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	876.15	1104.74	888.47		-19.6%
Jun	814.29	1010.59	829.91		-17.9%
17-Jul		768.88	843.46		9.7%
26-Jul		792.31	611.39		-22.8%
7-Aug		803.25		812.55	1.2%
Jul	758.67	837.10		809.00	-3.4%
Aug	726.57	726.92		810.00	11.4%
Sep	656.56	650.68		805.00	23.7%
Oct	577.10	620.37		790.00	27.3%
Nov	574.84	633.45		755.00	19.2%
Dec	564.88	676.13		750.00	10.9%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	1200.98	1512.99	1304.19		-13.8%
Jun	1153.07	1374.56	1292.14		-6.0%
17-Jul		1350.00	1249.88		-7.4%
26-Jul		1257.93	1265.13		0.6%
7-Aug		1154.40		1259.96	9.1%
Jul	1073.54	1257.73		1254.00	-0.3%
Aug	1071.99	1173.37		1256.00	7.0%
Sep	1000.10	1065.06		1248.00	17.2%
Oct	905.46	1039.90		1225.00	17.8%
Nov	910.95	1045.87		1170.00	11.9%
Dec	894.62	1072.87		1163.00	8.4%

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	22-Jul-23	165.9		6.40		798.3	
Last Week	20-Jul-24	168.3	1.4%	6.42	0.3%	821.1	2.9%
Prev. Week	13-Jul-24	166.5		6.41		817.4	
Last Week	20-Jul-24	168.3	1.1%	6.42	0.2%	821.1	0.5%
YTD Last Year	22-Jul-23	4,806		6.36		23,211	
YTD This Year	20-Jul-24	4,706	-2.1%	6.45	1.5%	23,123	-0.4%

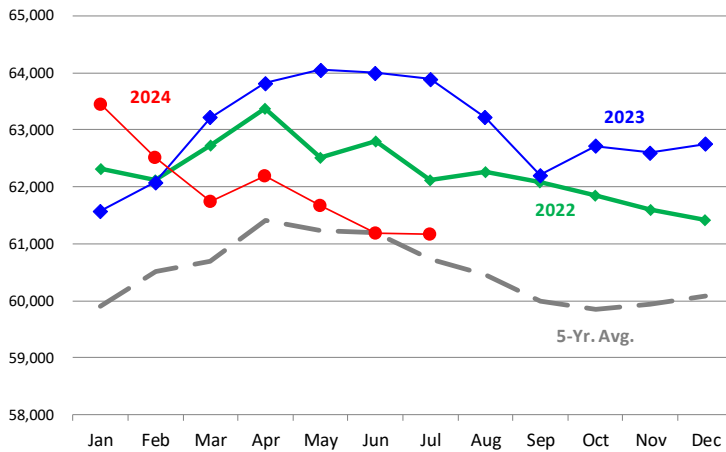
Quarterly History + Forecasts

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	2,359	0.5%	4.94	0.3%	11,646	0.9%
Q3 2024	2,387	0.6%	4.95	0.6%	11,814	1.1%
Q4 2024	2,331	0.9%	5.05	0.5%	11,774	1.4%
Annual	9,400	0.2%	4.96	0.4%	46,663	0.6%
Q1 2025	2,321	-0.1%	4.95	0.6%	11,490	0.5%
Q2 2025	2,382	1.0%	4.96	0.5%	11,815	1.5%
Q3 2025	2,403	0.7%	4.98	0.6%	11,968	1.3%
Q4 2025	2,352	0.9%	5.10	1.0%	11,997	1.9%
Annual	9,459	0.6%	5.00	0.7%	47,271	1.3%

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.

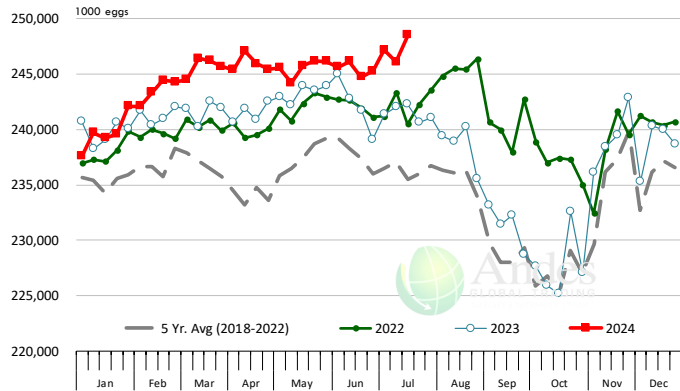
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



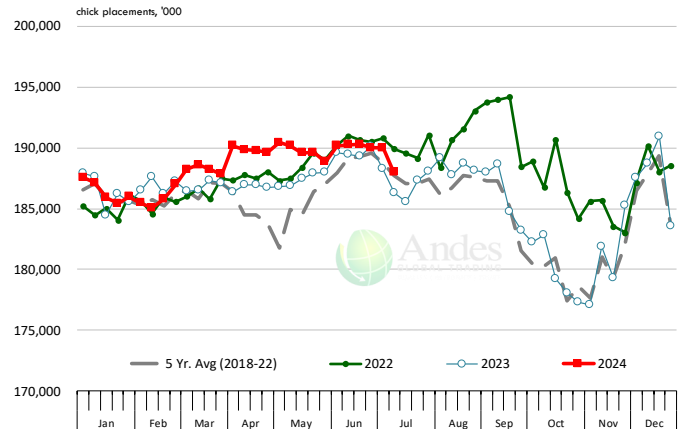
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

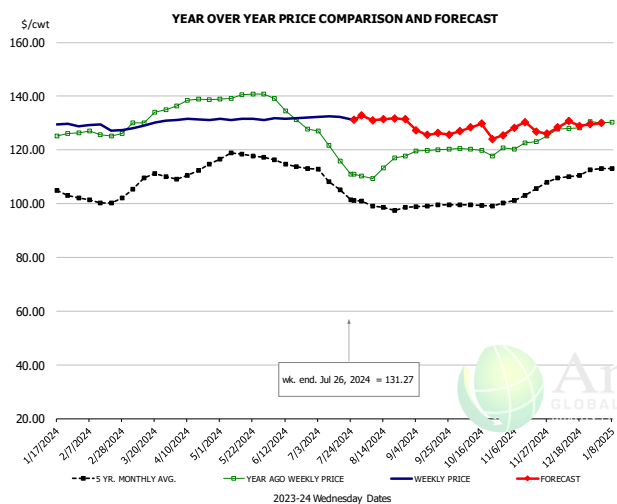


RATIO OF CHICK PLACEMENTS VS. EGG SETS 21 DAYS PRIOR



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

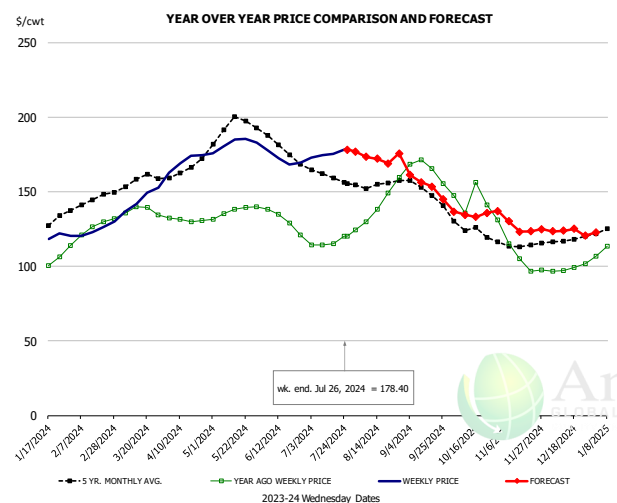


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	117.88	139.86	131.42		-6.0%
Jun	115.02	134.65	131.81		-2.1%
17-Jul		115.93	132.32		14.1%
26-Jul		110.89	131.27		18.4%
7-Aug		109.30		131.10	19.9%
Jul	107.37	118.88		132.00	11.0%
Aug	99.03	112.42		130.00	15.6%
Sep	98.06	119.52		128.00	7.1%
Oct	98.21	119.61		127.00	6.2%
Nov	101.46	121.67		127.00	4.4%
Dec	108.62	127.91		129.00	0.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

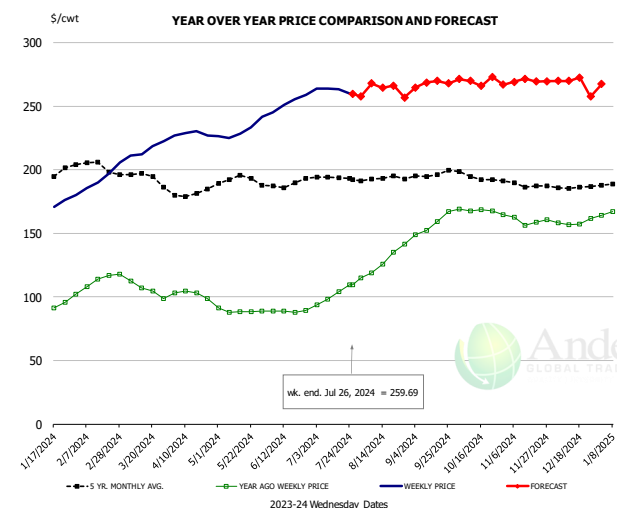


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	193.25	136.38	181.98		33.4%
Jun	181.47	132.73	172.16		29.7%
17-Jul		115.47	175.35		51.9%
26-Jul		120.37	178.40		48.2%
7-Aug		129.81		173.62	33.7%
Jul	161.14	116.27		178.00	53.1%
Aug	155.32	140.30		170.00	21.2%
Sep	150.28	165.32		159.00	-3.8%
Oct	125.07	145.35		136.00	-6.4%
Nov	113.75	109.20		125.00	14.5%
Dec	117.57	98.85		124.00	25.4%

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



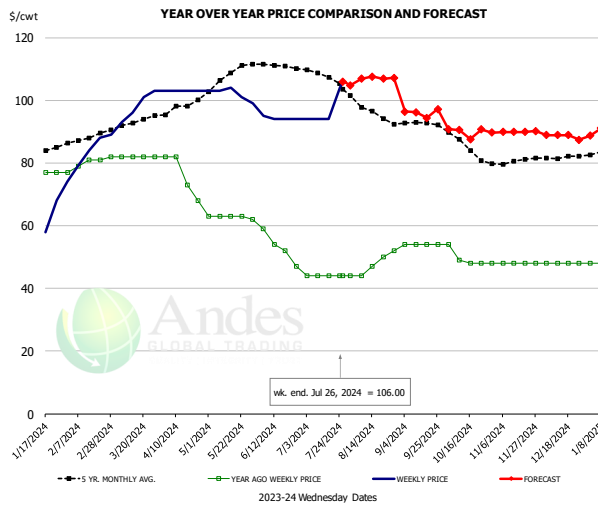
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	192.93	88.98	231.06		159.7%
Jun	188.17	88.71	252.73		184.9%
17-Jul		104.16	263.24		152.7%
26-Jul		109.65	259.69		136.8%
7-Aug		118.91		267.85	125.3%
Jul	193.37	101.45		260.00	156.3%
Aug	192.50	123.65		265.00	114.3%
Sep	195.65	153.86		265.00	72.2%
Oct	194.79	168.24		270.00	60.5%
Nov	188.45	160.67		270.00	68.0%
Dec	185.96	158.92		270.00	69.9%

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.

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

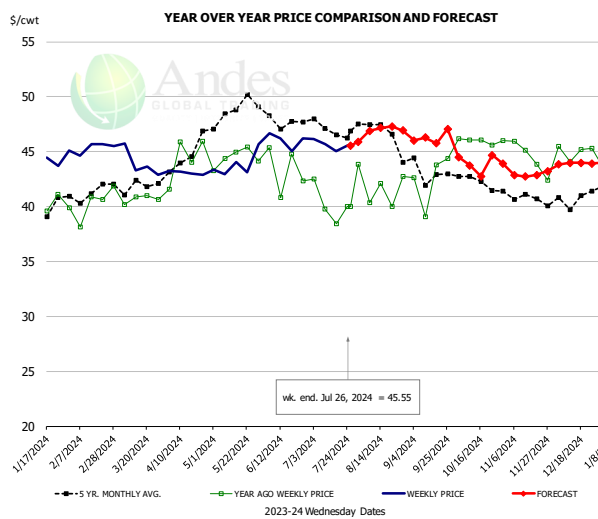


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	107.20	62.80	102.00		62.4%
Jun	110.57	53.00	94.25		77.8%
17-Jul		44.00	94.00		113.6%
26-Jul		44.00	106.00		140.9%
7-Aug		44.00		106.86	142.9%
Jul	107.77	44.00		106.00	140.9%
Aug	96.36	47.40		106.00	123.6%
Sep	92.67	54.00		96.00	77.8%
Oct	85.55	49.75		90.00	80.9%
Nov	80.29	48.00		90.00	87.5%
Dec	81.75	48.00		89.00	85.4%

N.E. Broiler Drumsticks, USDA

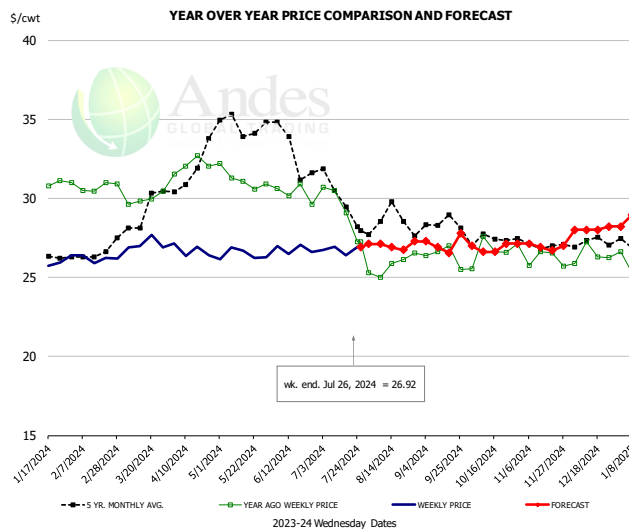


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	48.69	44.52	43.83		-1.5%
Jun	48.08	43.48	46.04		5.9%
17-Jul		38.44	45.05		17.2%
26-Jul		40.01	45.55		13.8%
7-Aug		40.37		46.90	16.2%
Jul	47.01	40.19		46.00	14.5%
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%
Nov	40.83	45.23		43.00	-4.9%
Dec	40.56	44.50		44.00	-1.1%

MSC 15-20% , National, Fresh, USDA



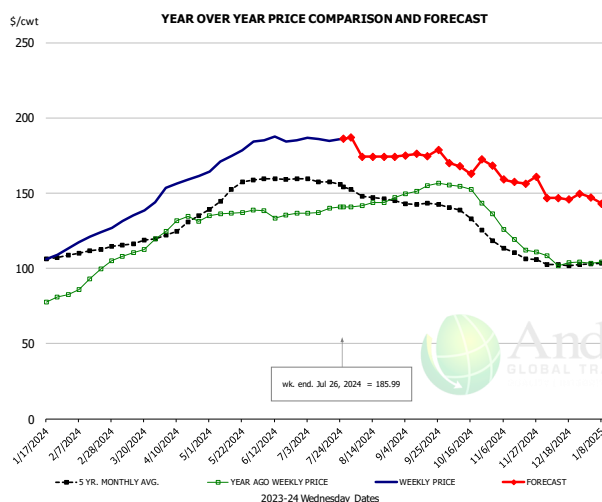
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	34.57	31.28	26.45		-15.4%
Jun	33.27	30.46	26.80		-12.0%
17-Jul		29.08	26.40		-9.2%
26-Jul		27.25	26.92		-1.2%
7-Aug		25.00		27.12	8.5%
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%
Nov	27.09	26.35		27.00	2.5%
Dec	27.21	26.42		28.00	6.0%

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.

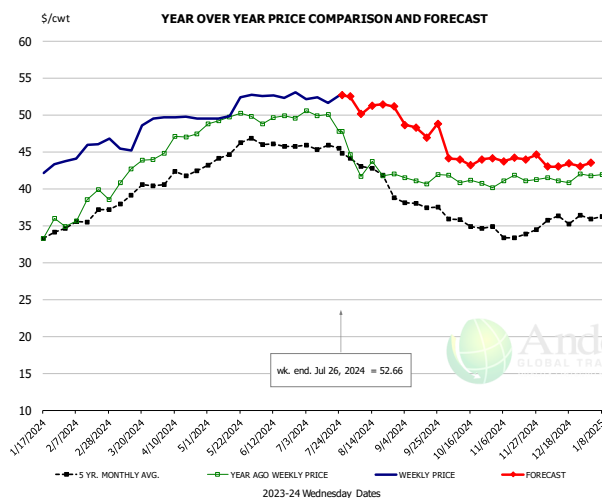
B/S BROILER THIGHS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	148.31	136.36	174.60		28.0%
Jun	159.56	136.42	185.43		35.9%
17-Jul		139.89	184.70		32.0%
26-Jul		140.68	185.99		32.2%
7-Aug		140.68		174.13	23.8%
Jul	157.93	138.60		186.00	34.2%
Aug	147.85	142.41		175.00	22.9%
Sep	142.90	151.90		175.00	15.2%
Oct	134.49	151.52		168.00	10.9%
Nov	111.64	123.38		159.00	28.9%
Dec	102.79	105.72		147.00	39.0%

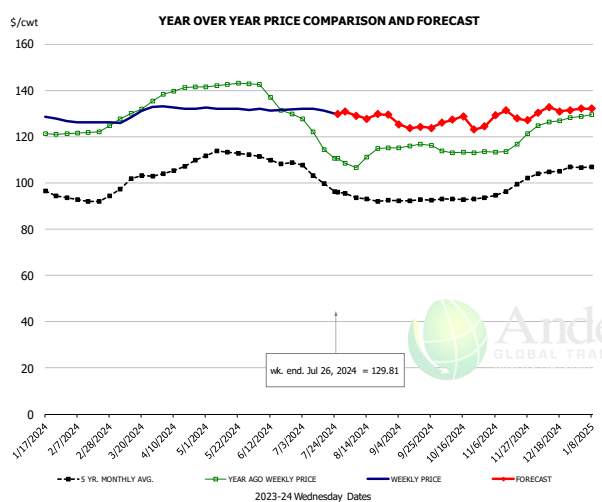
N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	44.47	49.56	50.80		2.5%
Jun	46.20	49.48	52.66		6.4%
17-Jul		50.09	51.62		3.1%
26-Jul		47.74	52.66		10.3%
7-Aug		41.67		50.12	20.3%
Jul	45.72	49.57		53.00	6.9%
Aug	42.32	42.76		51.00	19.3%
Sep	38.00	41.31		48.00	16.2%
Oct	35.45	41.13		44.00	7.0%
Nov	33.93	41.07		44.00	7.1%
Dec	35.65	41.37		43.00	3.9%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	112.84	142.34	132.09		-7.2%
Jun	109.59	135.17	131.69		-2.6%
17-Jul		114.36	131.18		14.7%
26-Jul		110.62	129.81		17.3%
7-Aug		106.68		129.08	21.0%
Jul	104.56	118.62		130.00	9.6%
Aug	93.57	111.24		128.00	15.1%
Sep	92.29	116.01		126.00	8.6%
Oct	93.20	113.31		126.00	11.2%
Nov	96.35	115.69		128.00	10.6%
Dec	104.45	126.61		131.00	3.5%

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.

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

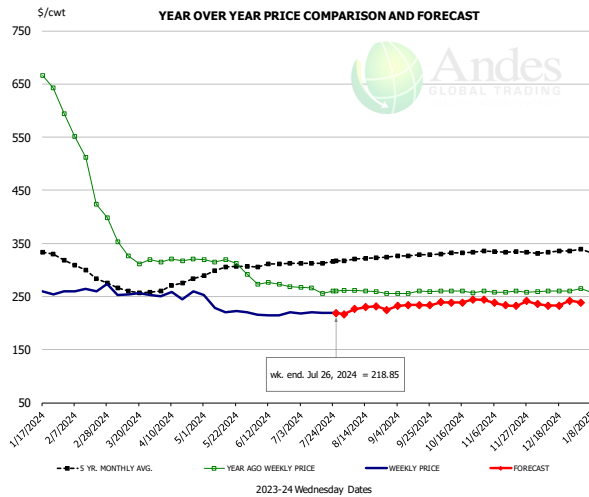
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Jul-23	4.155		30.71		102.7	
Last Week	20-Jul-24	3.779	-9.0%	31.16	1.5%	94.7	-7.7%
Prev. Week	13-Jul-24	3.958		31.27		99.6	
Last Week	20-Jul-24	3.779	-4.5%	31.16	-0.4%	94.7	-4.9%
YTD Last Year	22-Jul-23	110.9		31.56		2,817	
YTD This Year	20-Jul-24	104.3	-6.0%	31.16	-1.3%	2,713	-3.7%

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		49,713	-9.4%	26.28	2.2%	1,306	-7.4%
Q3 2024		50,805	-6.5%	25.31	1.5%	1,286	-5.1%
Q4 2024		52,596	-4.0%	24.80	1.2%	1,304	-2.8%
Annual		201,495	-6.7%	25.65	1.5%	5,165	-5.4%
Q1 2025		49,292	1.9%	26.40	0.7%	1,302	2.6%
Q2 2025		50,459	1.5%	26.51	0.9%	1,338	2.4%
Q3 2025		51,567	1.5%	25.51	0.8%	1,315	2.3%
Q4 2025		53,595	1.9%	24.95	0.6%	1,337	2.5%
Annual		204,913	1.7%	25.84	0.8%	5,292	2.5%

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.

BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

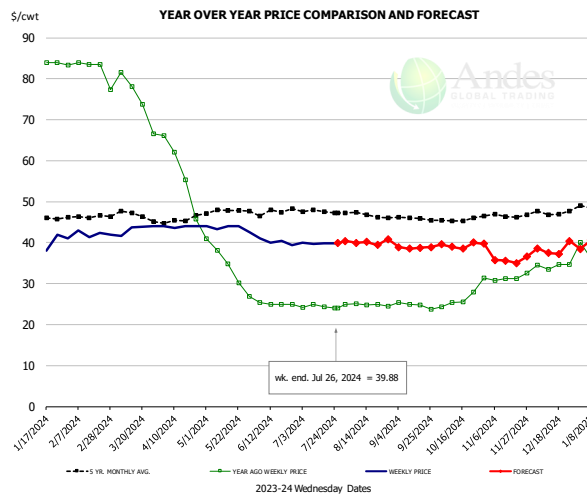


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	298.99	311.79	229.02		-26.5%
Jun	308.54	272.65	216.15		-20.7%
17-Jul		255.65	218.85		-14.4%
26-Jul		260.00	218.85		-15.8%
7-Aug		261.78		226.37	-13.5%
Jul	313.56	262.10		219.00	-16.4%
Aug	320.60	259.79		226.00	-13.0%
Sep	326.96	257.90		233.00	-9.7%
Oct	331.95	259.17		239.00	-7.8%
Nov	334.58	258.98		238.00	-8.1%
Dec	333.33	259.69		235.00	-9.5%

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

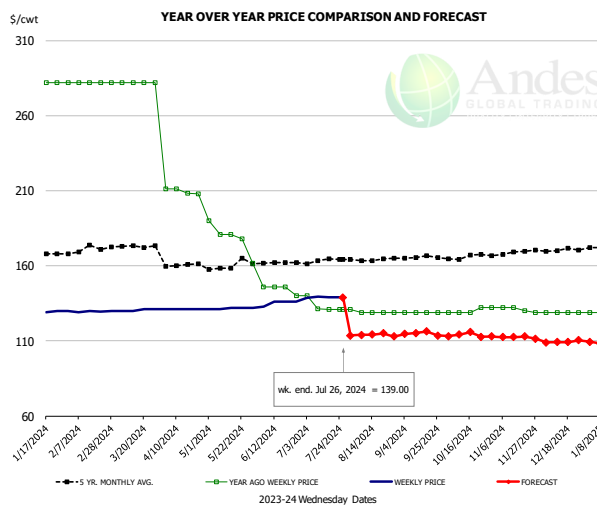


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	47.32	34.21	43.57		27.4%
Jun	47.34	25.07	40.22		60.5%
17-Jul		24.29	39.88		64.2%
26-Jul		24.00	39.88		66.2%
7-Aug		25.03		39.95	59.6%
Jul	47.60	24.37		40.00	64.1%
Aug	46.88	24.84		40.00	61.0%
Sep	45.86	24.75		39.00	57.6%
Oct	45.49	25.78		39.00	51.3%
Nov	46.64	31.48		36.00	14.4%
Dec	47.28	34.29		38.00	10.8%

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



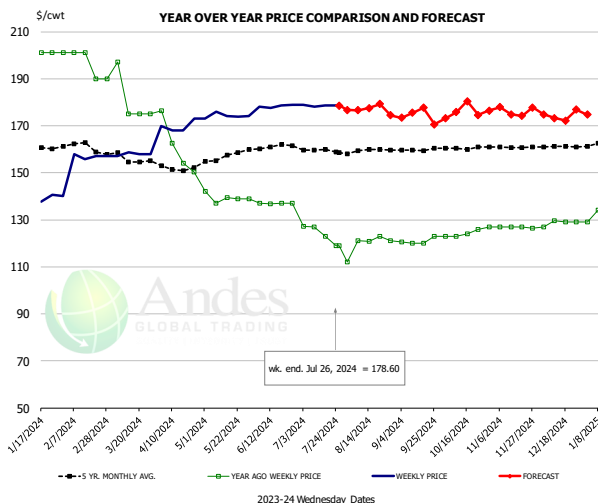
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	158.92	178.29	131.60		-26.2%
Jun	160.92	144.50	135.25		-6.4%
17-Jul		131.00	139.00		6.1%
26-Jul		131.00	139.00		6.1%
7-Aug		129.00		113.92	-11.7%
Jul	163.46	133.38		114.00	-14.5%
Aug	163.86	129.40		114.00	-11.9%
Sep	165.46	129.00		115.00	-10.9%
Oct	165.83	129.75		114.00	-12.1%
Nov	168.04	131.03		112.00	-14.5%
Dec	170.47	129.00		109.00	-15.5%

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.

TURKEY THIGH, FRESH, USDA

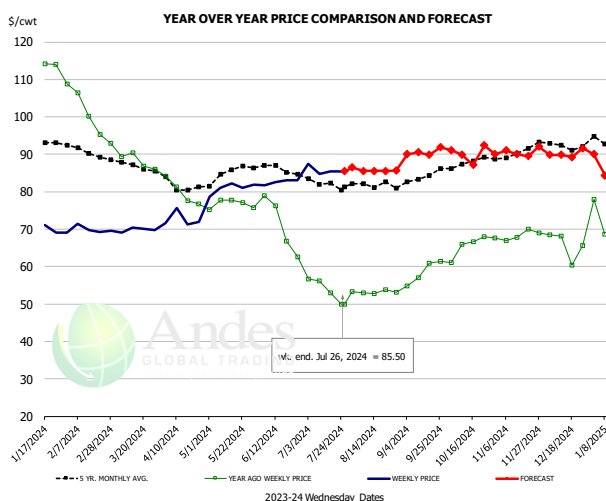


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	156.06	139.27	174.16		25.1%
Jun	160.76	136.91	178.36		30.3%
17-Jul		123.00	178.60		45.2%
26-Jul		119.00	178.60		50.1%
7-Aug		119.00		176.52	48.3%
Jul	159.50	124.02		179.00	44.3%
Aug	159.45	119.57		176.00	47.2%
Sep	159.83	120.91		175.00	44.7%
Oct	160.44	123.98		175.00	41.2%
Nov	160.86	126.87		176.00	38.7%
Dec	161.16	128.63		174.00	35.3%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	84.42	76.70	80.99		5.6%
Jun	85.87	71.12	82.59		16.1%
17-Jul		52.92	85.50		61.6%
26-Jul		50.00	85.50		71.0%
7-Aug		53.00		85.57	61.5%
Jul	82.46	53.94		86.00	59.5%
Aug	81.98	53.24		86.00	61.5%
Sep	83.83	58.55		90.00	53.7%
Oct	87.70	65.37		90.00	37.7%
Nov	90.14	68.30		91.00	33.2%
Dec	92.02	65.64		90.00	37.1%

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.

Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

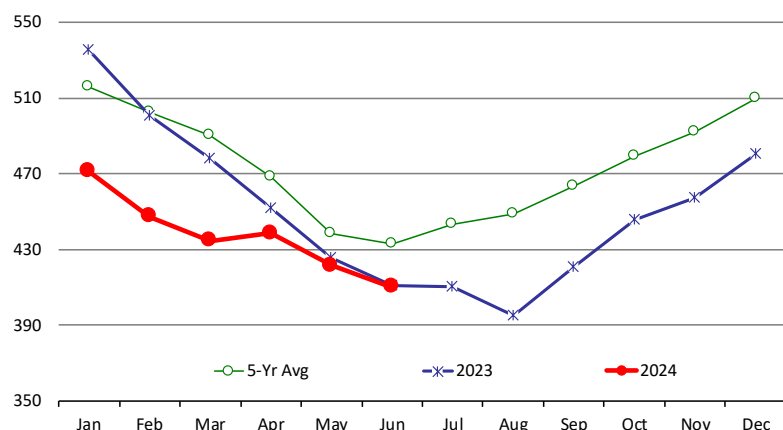
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Jun-23	31-May-24	30-Jun-24	Jun-23	May-24
1,000 Pounds					
Frozen Pork					
<i>Picnics, Bone-in</i>	7,901	5,511	5,745	73	104
<i>Hams, Total</i>	136,836	109,351	126,203	92	115
<i>Bone-in</i>	61,819	43,878	57,269	93	131
<i>Boneless</i>	75,017	65,473	68,934	92	105
<i>Bellies</i>	69,954	71,938	60,510	86	84
<i>Loins, Total</i>	34,660	34,280	32,875	95	96
<i>Bone-in</i>	13,304	12,942	12,354	93	95
<i>Boneless</i>	21,356	21,338	20,521	96	96
<i>Ribs</i>	62,599	76,332	63,414	101	83
<i>Butts</i>	13,190	20,224	19,358	147	96
<i>Trimmings</i>	47,207	43,344	42,412	90	98
<i>Other</i>	46,585	50,536	51,007	109	101
<i>Variety Meats</i>	23,097	28,145	28,159	122	100
<i>Unclassified</i>	44,782	42,814	41,262	92	96
Total	486,811	482,475	470,945	97	98
Frozen Beef					
<i>Boneless</i>	374,547	379,948	372,795	100	98
<i>Beef Cuts</i>	36,189	41,665	37,506	104	90
Total	410,736	421,613	410,301	100	97
Other					
<i>Veal</i>	963	680	626	65	92
<i>Lamb & Mutton</i>	24,834	23,373	23,718	96	101
Total	25,797	24,053	24,344	94	101
Total Red Meat	923,344	928,141	905,590	98	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	13,942	12,612	11,530	83	91
<i>Breasts and Breast Meat</i>	235,823	209,314	207,676	88	99
<i>Leg Quarters</i>	65,832	52,461	54,165	82	103
<i>Wings</i>	68,722	52,362	50,152	73	96
<i>Other Chicken</i>	475,537	420,343	427,947	90	102
Total	859,856	747,092	751,470	87	101
Turkey					
<i>Whole Turkeys</i>	229,928	198,440	218,338	95	110
<i>Turkey Breast</i>	74,721	94,573	92,812	124	98
<i>Other</i>	133,255	129,204	133,575	100	103
Total	437,904	422,217	444,725	102	105
<i>Ducks</i>	2,656	3,048	2,533	95	83
Total Poultry	1,300,416	1,172,357	1,198,728	92	102

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

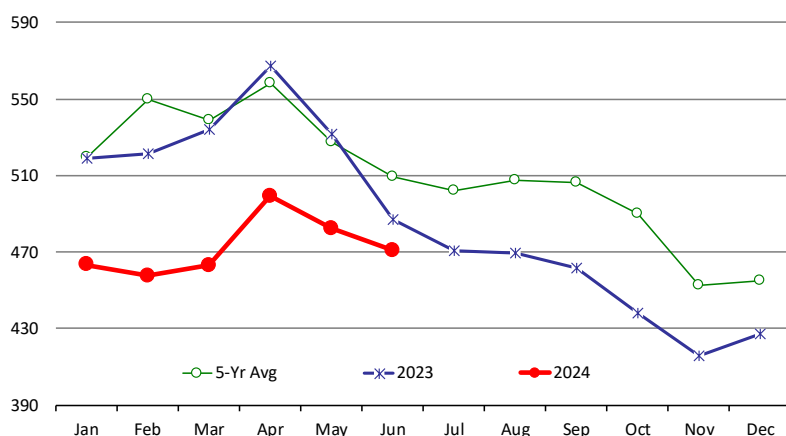
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	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	435	-9.1%	490	-11.4%
Apr	452	439	-3.0%	469	-6.4%
May	426	422	-1.0%	438	-3.8%
Jun	411	410	-0.1%	433	-5.2%
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

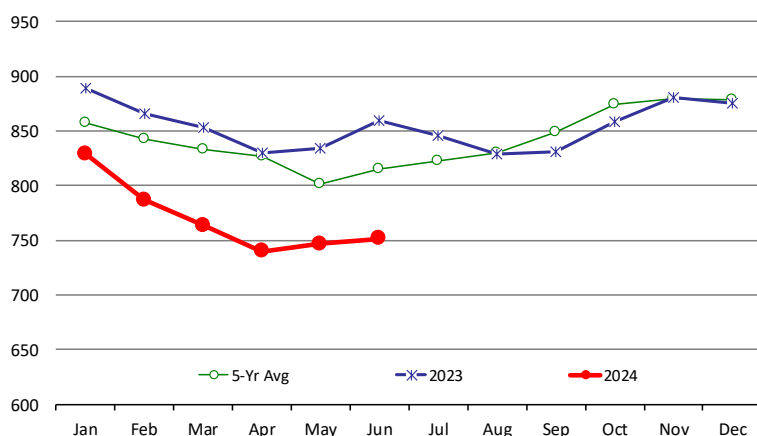
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	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	463	-13.3%	539	-14.1%
Apr	567	499	-12.0%	558	-10.5%
May	532	482	-9.3%	527	-8.5%
Jun	487	471	-3.3%	509	-7.6%
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	830	740	-10.8%	827	-10.5%
May	834	747	-10.5%	802	-6.8%
Jun	860	751	-12.6%	815	-7.8%
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.

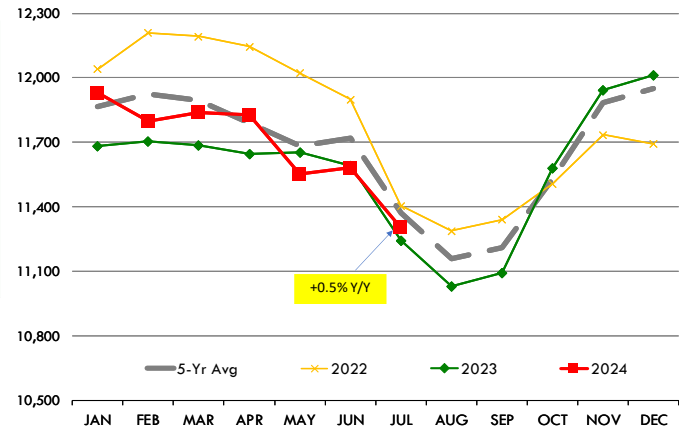
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

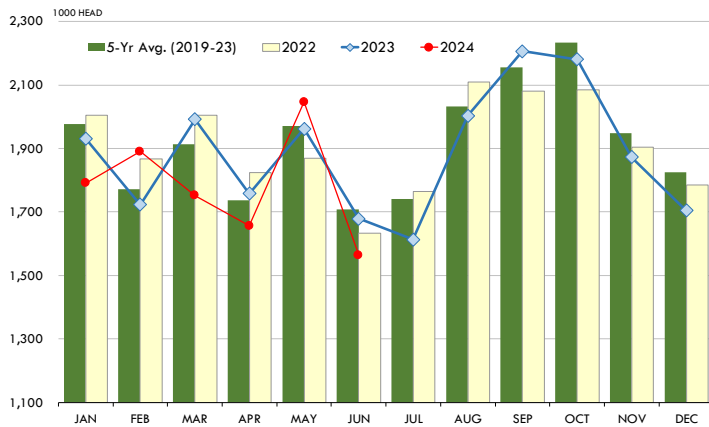
	Number, Thousand Head			Current Year as % of Year Prior		
	2022	2023	2024	Actual	Estimates	Difference
Placed on Feed During Jun	1,634	1,679	1,564	93.2	97.0	-3.8
Fed Cattle Marketed in Jun	2,061	1,957	1,786	91.3	91.8	-0.5
On Feed July 1	11,405	11,243	11,304	100.5	101.2	-0.7

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



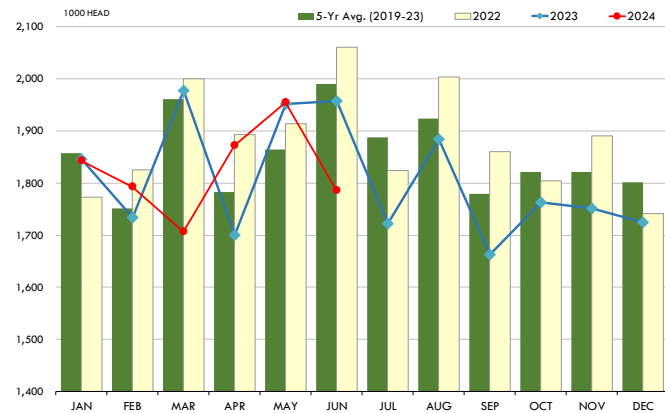
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey. Analysis by Steiner Consulting



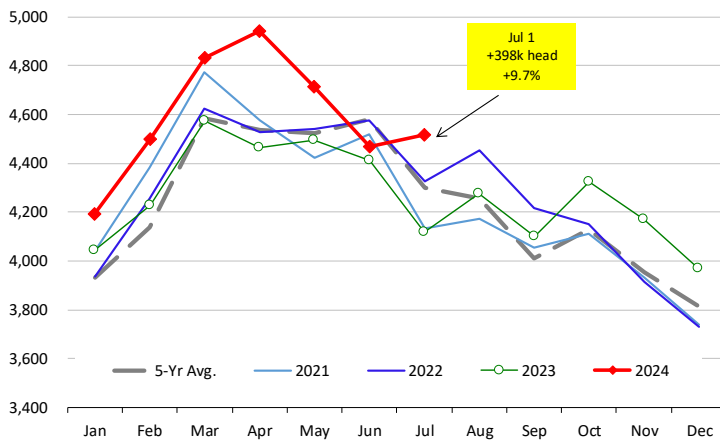
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



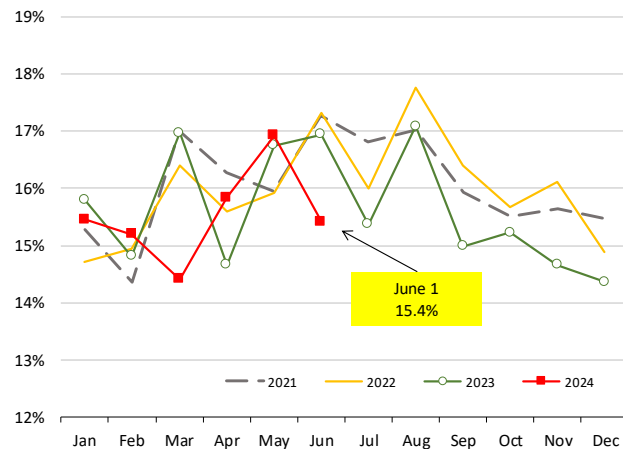
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

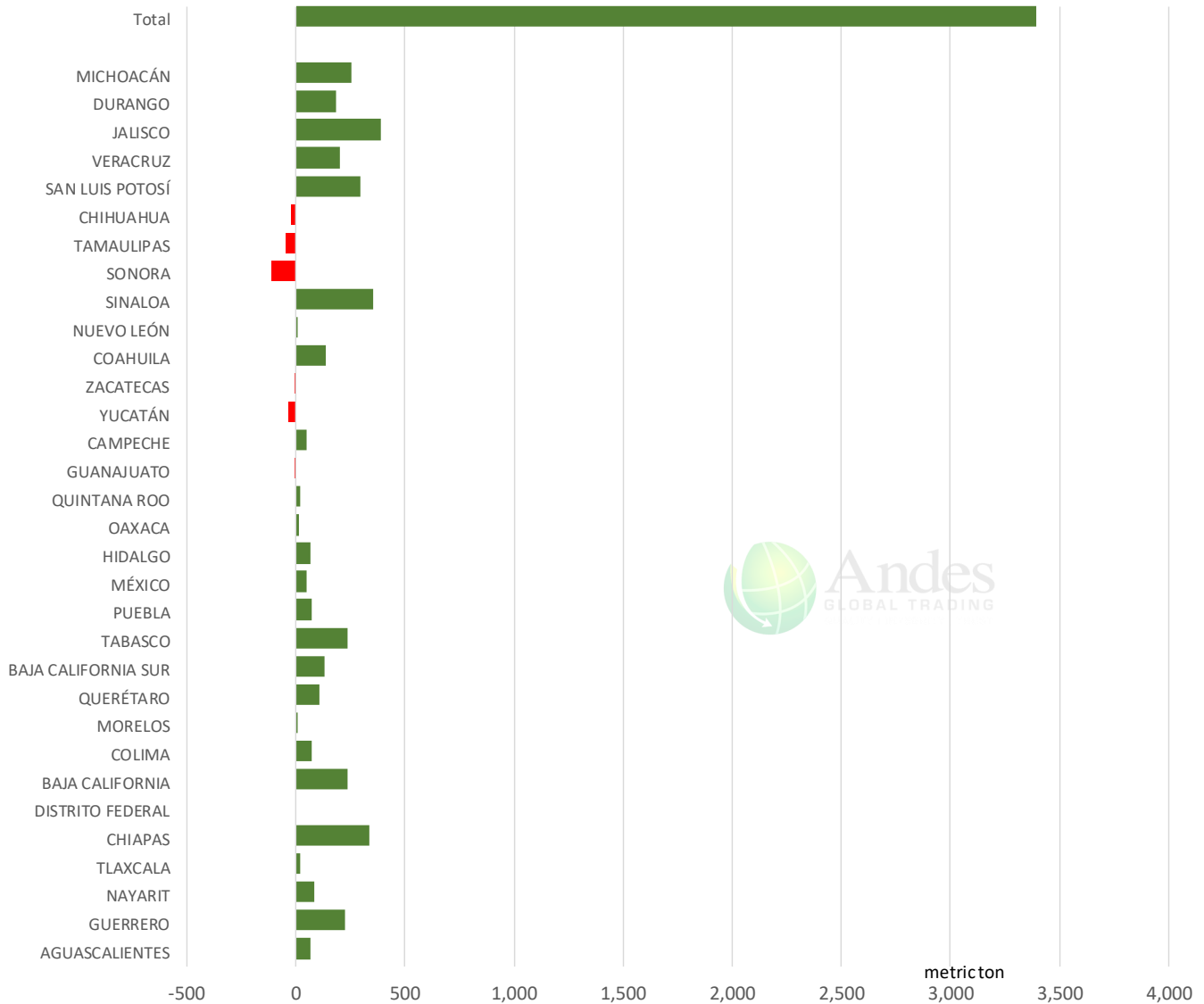


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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. June 2024 VS. June 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.

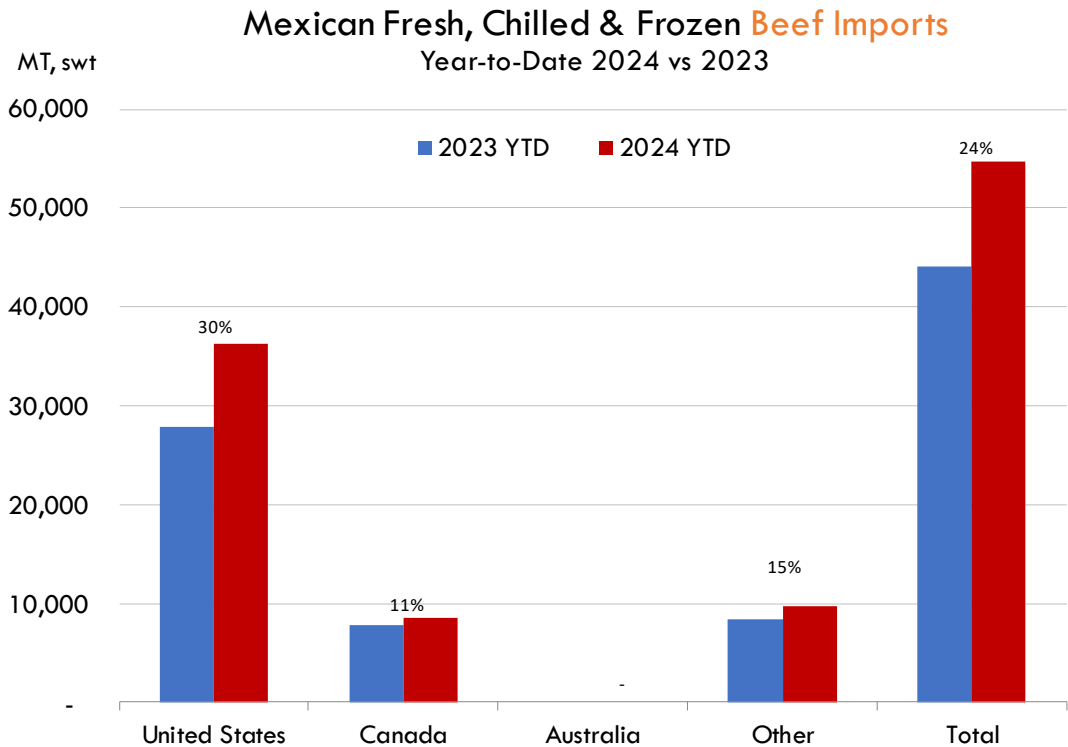
Mexico Pork Prices

W/E: 7/26/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	18.06	18.46		18.06	18.46	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	4.04	3.68	0.36	3.82	3.74	0.08
Cabeza	1.11	1.90	-0.79	1.74	1.71	0.04
Cabeza de lomo	5.59	5.42	0.18	4.98	4.55	0.43
Capote	2.38	4.36	-1.98	4.07	3.98	0.09
Carrillera	5.68	5.55	0.12	5.56	5.44	0.12
Chemis						
Chuleta ahumada	4.98	4.71	0.27	4.67	4.27	0.40
Codillo	2.80	2.74	0.06	2.57	2.33	0.25
Cuero	1.55	2.65	-1.10	2.19	2.14	0.05
Entrecot americano	2.57	4.69	-2.11	3.90	3.82	0.08
Espaldilla	4.60	4.23	0.37	3.99	3.90	0.09
Espinazo	2.41	4.25	-1.84	1.76	1.41	0.35
Filete	3.10	5.58	-2.48			
Grasa	0.91	1.52	-0.60	1.36	1.33	0.03
Hueso	0.28	0.41	-0.13	0.28	0.27	0.01
Hueso americano	1.38	2.44	-1.05			
Jamón	4.98	4.28	0.70			
Lengua	3.74	3.66	0.08	4.01	3.94	0.07
Lomo	5.65	5.53	0.12	6.23	6.37	-0.14
Manteca en lata	0.97	1.84	-0.87	2.62	2.56	0.06
Manteca en tambo	1.80	1.76	0.04	2.62	2.56	0.06
Mascara	2.49	2.44	0.05			
Papada	3.27	3.06	0.21	3.23	3.16	0.07
Patas	1.25	2.03	-0.79			
Pecho	3.32	5.96	-2.64			
Pernil	4.62	4.04	0.59	3.60	3.44	0.16
Pulpa de espaldilla	4.73	4.36	0.37	4.51	4.36	0.15
Retazo	1.88	3.30	-1.42	2.10	2.06	0.05
Retazo de cabeza	3.54	2.98	0.56			
Sesos	6.37	5.96	0.41			
Tocino	4.01	6.91	-2.89	5.56	5.44	0.12
Varilla	1.05	0.43	0.62			

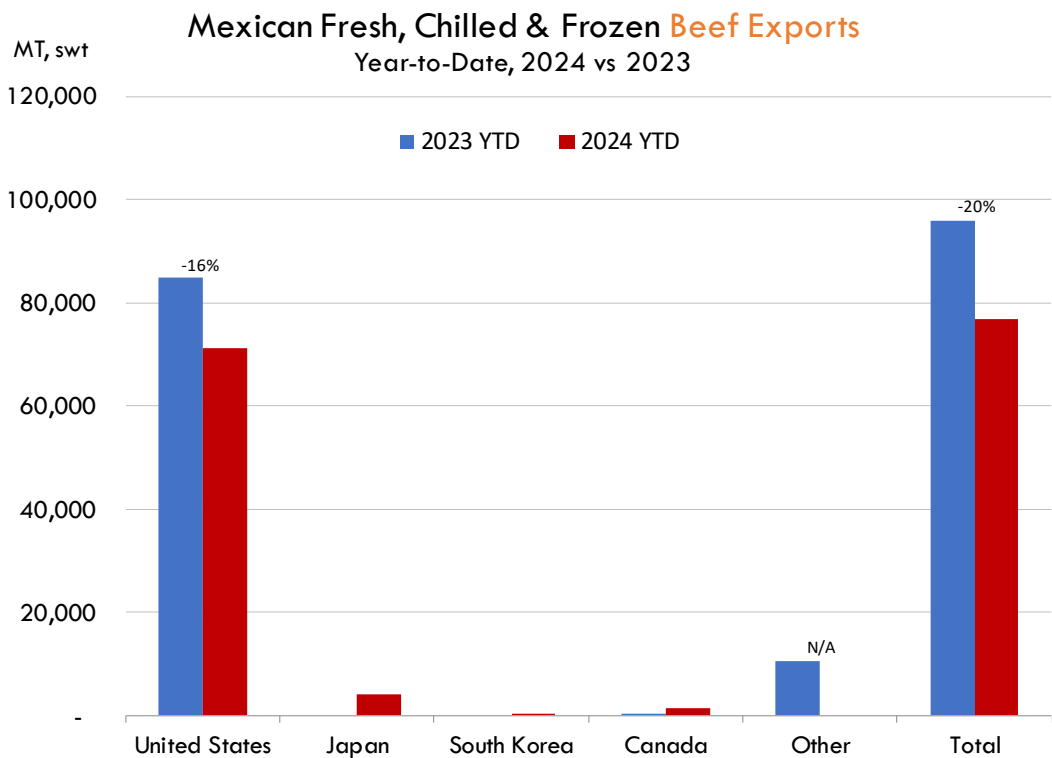
Fuente: SNIIM

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

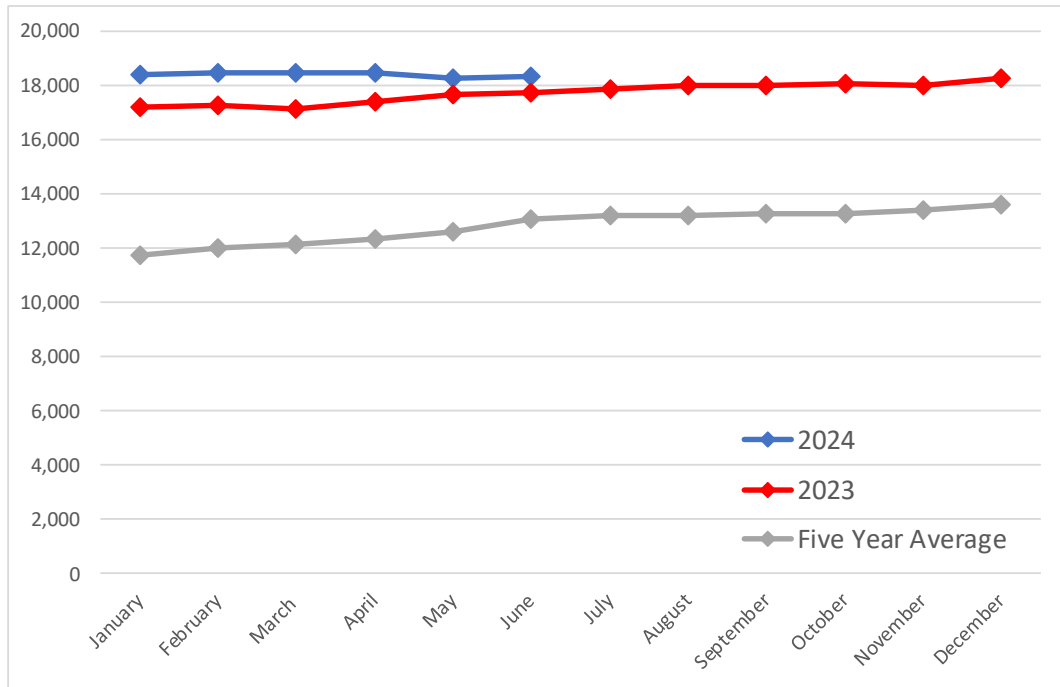


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

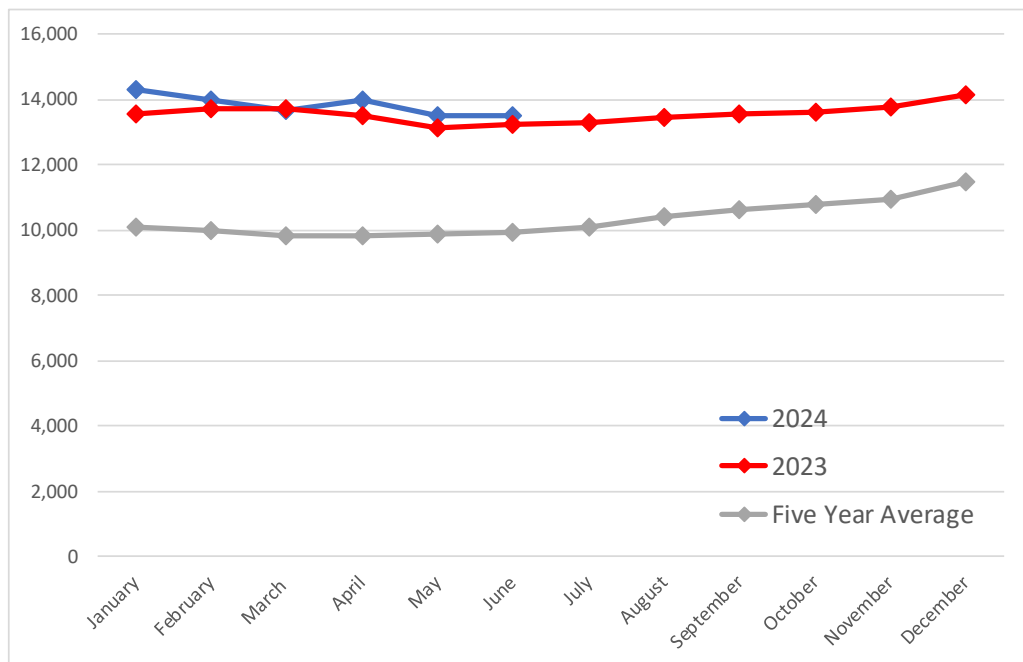
Beef Carcass Prices

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

	6/1/2024	5/1/2024	6/1/2023	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,758	8,872	8,697	-1.3%	0.7%
Alas de pollo sin costillar	10,448	10,495	10,365	-0.4%	0.8%
Carne de cerdo en canal	13,500	13,525	13,246	-0.2%	1.9%
Carne de cerdo, brazo con hueso	17,176	17,188	16,722	-0.1%	2.7%
Carne de cerdo, brazo sin hueso	19,297	19,327	19,060	-0.2%	1.2%
Carne de cerdo, cabeza de lomo	18,820	18,810	18,494	0.1%	1.8%
Carne de cerdo, costilla	20,261	20,037	19,506	1.1%	3.9%
Carne de cerdo, espinazo	12,540	12,551	11,445	-0.1%	9.6%
Carne de cerdo, lomo con hueso	18,900	18,793	17,940	0.6%	5.4%
Carne de cerdo, lomo sin hueso	22,370	22,316	21,903	0.2%	2.1%
Carne de cerdo, perril con hueso	18,250	18,112	17,633	0.8%	3.5%
Carne de cerdo, perril sin hueso	20,486	20,502	20,432	-0.1%	0.3%
Carne de cerdo, tocineta plancha	20,958	20,833	20,733	0.6%	1.1%
Carne de cerdo, tocino barriga	19,296	19,533	17,447	-1.2%	10.6%
Carne de cerdo, tocino papada	16,397	16,306	15,751	0.6%	4.1%
Carne de res en canal	18,347	18,304	17,716	0.2%	3.6%
Carne de res molida, murillo	20,162	19,999	19,897	0.8%	1.3%
Carne de res, bola de brazo	27,182	27,270	26,903	-0.3%	1.0%
Carne de res, bola de pierna	26,924	26,901	26,868	0.1%	0.2%
Carne de res, bota	27,009	26,986	27,062	0.1%	-0.2%
Carne de res, cadera	27,842	27,857	27,784	-0.1%	0.2%
Carne de res, centro de pierna	27,236	27,133	27,132	0.4%	0.4%
Carne de res, chatas	34,731	34,547	33,765	0.5%	2.9%
Carne de res, cogote	19,345	19,209	19,435	0.7%	-0.5%
Carne de res, costilla	18,786	18,872	18,894	-0.5%	-0.6%
Carne de res, falda	22,502	22,365	22,049	0.6%	2.1%
Carne de res, lomo de brazo	25,312	25,132	24,707	0.7%	2.5%
Carne de res, lomo fino	39,752	39,334	40,221	1.1%	-1.2%
Carne de res, morrillo	24,070	24,007	23,776	0.3%	1.2%
Carne de res, muchacho	27,705	27,756	27,675	-0.2%	0.1%
Carne de res, murillo	21,497	21,420	21,907	0.4%	-1.9%
Carne de res, paletero	25,248	25,082	24,099	0.7%	4.8%
Carne de res, pecho	24,639	24,593	24,424	0.2%	0.9%
Carne de res, punta de anca	34,273	34,188	33,864	0.2%	1.2%
Carne de res, sobrebarriga	24,225	24,188	23,855	0.2%	1.6%
Menudencias de pollo	4,380	4,349	3,895	0.7%	12.4%
Muslos de pollo con rabadilla	7,563	7,695	8,085	-1.7%	-6.5%
Muslos de pollo sin rabadilla	11,217	11,317	11,421	-0.9%	-1.8%
Pechuga de pollo	14,119	14,096	13,468	0.2%	4.8%
Pierna perril con rabadilla	8,759	8,766	8,644	-0.1%	1.3%
Pierna perril sin rabadilla	11,924	12,053	11,728	-1.1%	1.7%
Piernas de pollo	11,022	11,066	10,861	-0.4%	1.5%
Pollo entero congelado sin vísceras	9,847	9,795	9,836	0.5%	0.1%
Pollo entero fresco sin vísceras	11,397	11,417	11,579	-0.2%	-1.6%
Rabadillas de pollo	4,813	4,750	4,350	1.3%	10.6%

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.

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			12-Jul-24	5-Jul-24	14-Jul-23	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.92	2.01	2.23	↓	-14%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.62	1.63	1.80	↓	-10%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.32	2.35	2.73	↓	-15%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	1.99	2.26	↓	-12%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.40	2.42	2.85	↓	-16%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.40	2.41	2.72	↓	-12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.42	2.36	2.65	↓	-9%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.19	1.20	1.64	↓	-27%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.38	1.32	1.29	↑	7%
	Chile Live Hogs, (US\$/kg)	liveweight	1.94	1.81	1.67	↑	16%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.85	1.78	1.88	↓	-1%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.31	3.27	2.68	↑	23%

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 26-Jul-24	Prior Week 19-Jul-24	Ch. From Last Week	Last Year 26-Jul-23	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

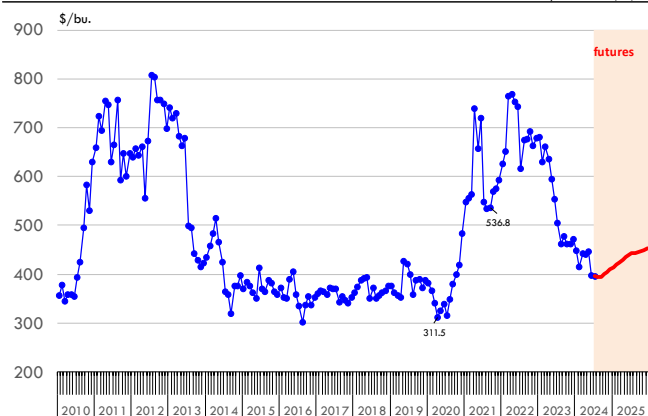
Corn Futures

Sep '24	394.50	390.50	↑ 4.00	540.25	↓ -145.75
Dec '24	410.00	404.75	↑ 5.25	548.25	↓ -138.25
Mar '25	424.50	418.50	↑ 6.00	559.00	↓ -134.50
May '25	435.00	428.25	↑ 6.75	565.25	↓ -130.25

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

Data Source: CBOT

Last Updated on: 7/27/2024



Futures Contracts	Current Week 26-Jul-24	Prior Week 19-Jul-24	Ch. From Last Week	Last Year 26-Jul-23	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

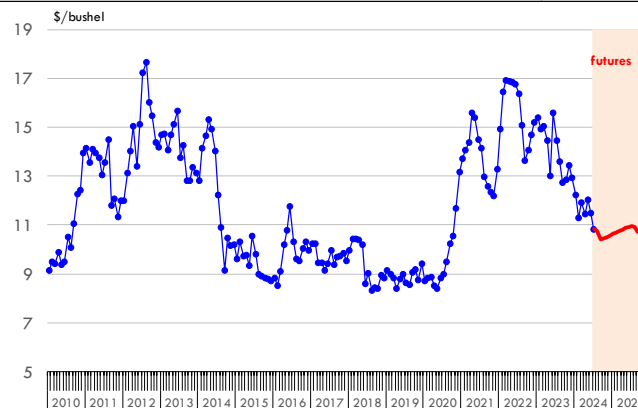
Soybean Futures

Aug '24	1077.50	1097.25	↓ -19.75	1546.25	↓ -468.75
Sep '24	1042.00	1036.75	↑ 5.25	1468.50	↓ -426.50
Nov '24	1048.50	1036.00	↑ 12.50	1420.00	↓ -371.50
Jan 25'	1064.00	1051.00	↑ 13.00	1425.00	↓ -361.00

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

Data Source: CBOT

Last Updated on: 7/27/2024



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

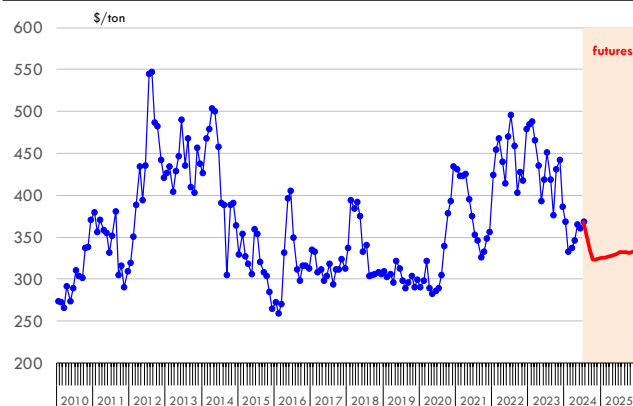
Futures Contracts	Current Week 26-Jul-24	Prior Week 19-Jul-24	Ch. From Last Week	Last Year 26-Jul-23	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

Soybean Meal Futures

Aug '24	353.30	336.80	↑ 16.50	464.70	↓ -111.40
Sep '24	334.30	316.60	↑ 17.70	464.70	↓ -130.40
Dec '24	324.70	307.50	↑ 17.20	418.60	↓ -93.90
Jan '25	325.40	308.50	↑ 16.90	412.80	↓ -87.40

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

Data Source: ICE Exchange Last Updated on: 7/27/2024



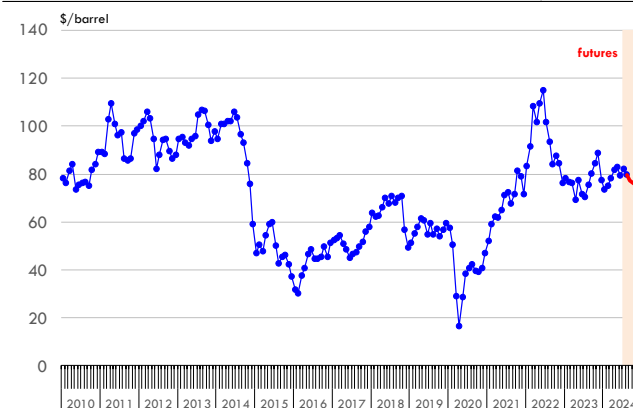
Futures Contracts	Current Week 26-Jul-24	Prior Week 19-Jul-24	Ch. From Last Week	Last Year 26-Jul-23	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

Crude Oil Futures (WTI)

Sep '24	77.16	78.64	↓ -1.48	78.78	↓ -1.62
Oct '24	76.00	77.48	↓ -1.48	78.40	↓ -2.40
Nov '24	75.20	76.60	↓ -1.40	78.01	↓ -2.81
Dec '24	74.57	75.86	↓ -1.29	77.59	↓ -3.02

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

Data Source: NYMEX Last Updated on: 7/27/2024



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.



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.