

NEWSLETTER

SPECIAL EDITION ANDES GIVE BACK

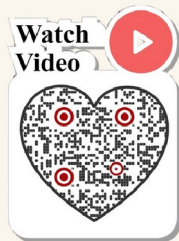


This end of the year 2023, **Andes** launch a wonderful campaign to help fight hunger in vulnerable communities of **Barranquilla, Colombia**.



For every cookie you buy, two children receive **breakfast and lunch**. And best of all, Andes will be doubling the contribution. **USD\$4 / each cookie**. With this, we hope to benefit 4,000 children.

For more information, scan this QR code.



You can buy your cookies and/or make your donations through this QR code.





NEWSLETTER

December 5, 2023

Summary	2
Pork Statistics	3
Pork Price Forecasts	4-8
Beef Statistics	9-10
Beef Price Forecasts	11-14
Chicken Statistics	15-16
Chicken Forecasts	17-19
Turkey Statistics	20
Turkey Forecasts	21-22
Cold Storage	23-24
MX Statistics	25-27
Colombia Pork Price	28-29
Global Pork Prices	30
Commodity Futures	31-32

Pork Market Trends:

- Hog slaughter at 2.7 million last week was the highest for the year and this has resulted in ample supply in the market. Impact on pricing, however, varies greatly depending on both domestic and export demand.
- Good demand from Mexico and robust sales for the holiday season are supporting bone-in prices, although they are still below year ago levels (supply effect). Prices normally move lower in the second half of December.
- Ample supply is also keeping the price of pork trim and pork bellies under pressure. Frozen trim prices are still quite high, however, due to the fact that packers are not willing or able to do boxing and freezing.
- Packers are also cutting fewer spareribs into St Louis style packages, resulting in fewer brisket bones and higher prices.
- Loin prices, especially boneless loins, continue to be well supported on good domestic and export demand.

Chicken Market Trends:

- USDA reported another HPAI outbreak in a broiler operation in Arkansas, one of the largest broiler producing states. The impact on supply is negligible but ongoing outbreaks further complicate export flows due to varying rules and regulations.
- Breast meat supply remains ample. Freezer inventory of chicken breasts as of October 31 was 18% higher than the five year average. In the near term breast meat prices remain weak due to the increase in slaughter of large, processing type birds and ample freezer supplies. Market has more upside price risk starting in March.
- Leg quarter prices normally decline in Nov/Dec but that has not been the case this year. Supply of small size leg quarters is limited and freezer inventory is still about 25% lower than the five year average. Back half of the bird expected to trade sideways in the near term but then move higher in Q2.

Beef Market Trends:

- There is a big divergence between fed cattle futures and wholesale beef prices at this moment. During the spring and summer futures led the way up on speculation about ever declining feedlot supplies. Now futures are leading on the way down as feedlot supplies are far bigger than expected.
- US cattle supplies remain below year ago levels even as the supply on feed is higher. Dry conditions and higher imports from Mexico resulted in more cattle flowing into feedlots. But ongoing liquidation also means an even bigger supply hole down the road.
- Beef cow slaughter for the week ending November 18 was over 83k head, the highest so far this year and above year ago levels. Beef cow slaughter during Sep-Nov was the third largest on record, suggesting herd liquidation continues. Fat and lean beef has been trending lower on larger than expected supplies and a slowdown in foodservice sales.

Turkey Market Trends

- HPAI outbreaks continue in the Upper Midwest, with some 2.4 million turkeys destroyed since October 1, and counting.
- In the near term the losses are significant but they have yet to severely impact supply availability. When we account for both poult placements and HPAI losses during summer/fall, then Q4 turkey supply is still up 6% y/y.
- From a supply perspective turkey market has more risk for the spring. That's because of the cumulative effect of HPAI losses through the end of the year and a net reduction in poult placed. The lag between placements and slaughter is about 5 months, thus lower supplies in Nov/Dec will not be felt until Apr/May.
- Fresh product is still offered at steady prices, albeit well above frozen. As frozen inventory has declined and the number of HPAI cases has increased, we have seen frozen prices start to move up and that's likely to continue into Jan.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

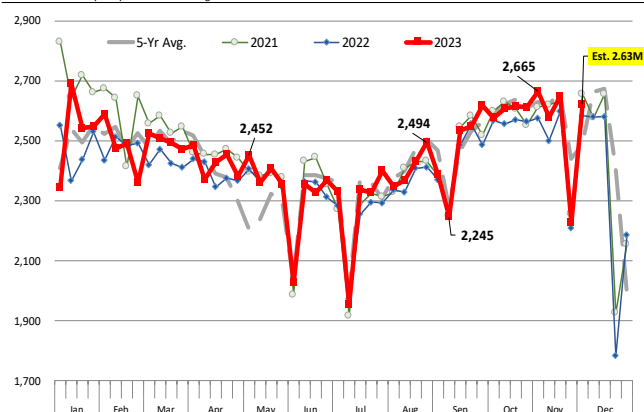
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Dec-22	2,584		217.0		561.0	
This Week	2-Dec-23	2,704	4.7%	214.0	-1.4%	577.7	3.0%
Last Week	25-Nov-23	2,225		213.0		474.3	
This Week	2-Dec-23	2,704	21.5%	214.0	0.5%	577.7	21.8%
YTD Last Year	3-Dec-22	115,545		215.5		24,895	
YTD This Year	2-Dec-23	117,346	1.6%	213.0	-1.2%	25,003	0.4%

Quarterly History + Forecasts

Q1 2022	31,604		218.5		6,905	
Q2 2022	30,619		216.8		6,639	
Q3 2022	30,967		211.0		6,534	
Q4 2022	32,132		215.3		6,919	
Annual	125,322	Y/Y % CH.	215.4	Y/Y % CH.	26,996	Y/Y % CH.
Q1 2023	32,569	3.1%	217.1	-0.6%	7,071	2.4%
Q2 2023	30,780	0.5%	214.2	-1.2%	6,592	-0.7%
Q3 2023	31,225	0.8%	207.8	-1.5%	6,488	-0.7%
Q4 2023	32,968	2.6%	213.0	-1.1%	7,022	1.5%
Annual	127,542	1.8%	213.0	-1.1%	27,173	0.7%
Q1 2024	32,634	0.2%	217.0	0.0%	7,082	0.2%
Q2 2024	30,934	0.5%	214.8	0.3%	6,645	0.8%
Q3 2024	31,943	2.3%	209.0	0.6%	6,676	2.9%
Q4 2024	33,659	2.1%	214.5	0.7%	7,220	2.8%
Annual	129,170	1.3%	213.8	0.4%	27,622	1.7%

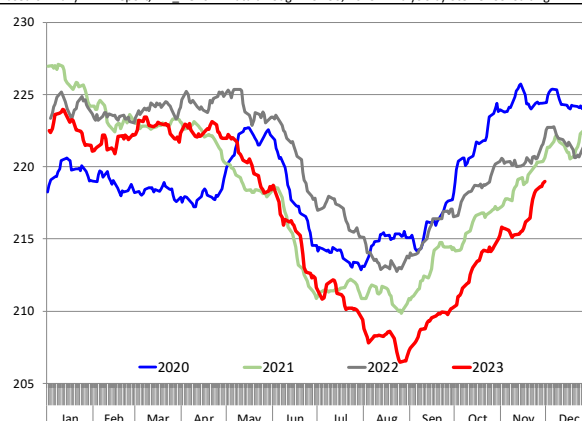
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



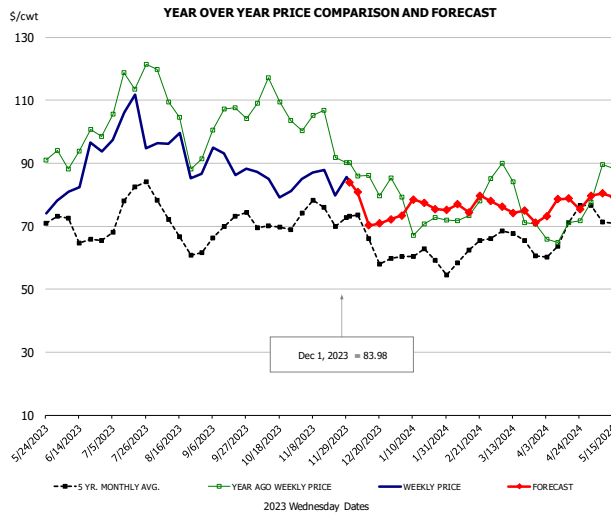
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 30, 2023. 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

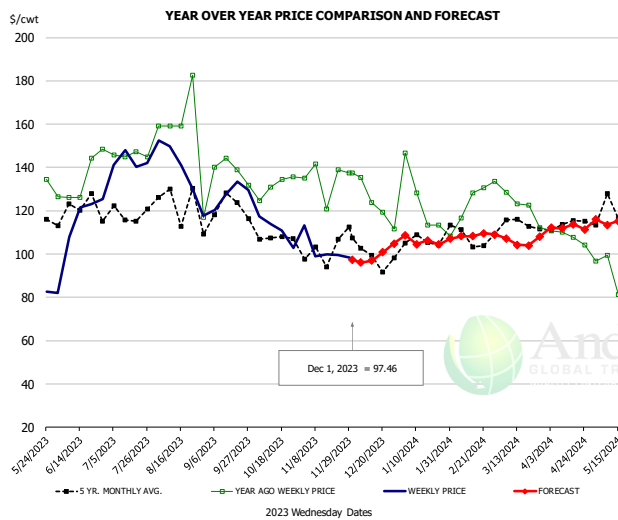


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	67.84	93.48	83.97		-10.2%
Jul	74.07	113.64	101.48		-10.7%
Aug	66.98	101.93	90.66		-11.1%
Sep	68.10	103.88	89.55		-13.8%
Oct	68.45	107.83	82.79		-23.2%
Nov	73.58	99.64	83.97		-15.7%
22-Nov		91.80	79.69		-13.2%
1-Dec		90.26	83.98		-7.0%
13-Dec		86.16		70.31	-18.4%
Dec	64.41	84.24		77.00	-8.6%
Jan	59.25	72.46		75.00	3.5%
Feb	59.06	73.65		76.00	3.2%
Mar	65.35	76.14		77.00	1.1%
Apr	65.37	66.40		75.00	12.9%
May	71.60	82.11		80.00	-2.6%

Ham, Inner Shank, FOB Plant, USDA

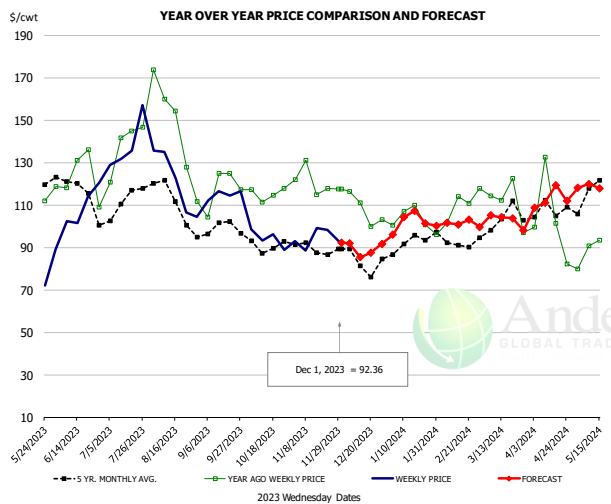


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	119.61	140.52	121.11		-13.8%
Jul	115.05	138.54	146.97		6.1%
Aug	118.27	141.35	135.98		-3.8%
Sep	119.09	142.04	128.71		-9.4%
Oct	111.15	133.40	110.28		-17.3%
Nov	105.08	138.61	102.67		-25.9%
22-Nov		138.83	99.58		-28.3%
1-Dec		137.32	97.46		-29.0%
13-Dec		137.32		97.00	-29.4%
Dec	102.74	127.64		100.00	-21.7%
Jan	106.08	117.87		106.00	-10.1%
Feb	106.97	122.70		108.00	-12.0%
Mar	112.31	124.38		107.00	-14.0%
Apr	112.84	108.40		111.00	2.4%
May	120.58	93.56		116.00	24.0%

Ham, Outer Shank, FOB Plant, USDA



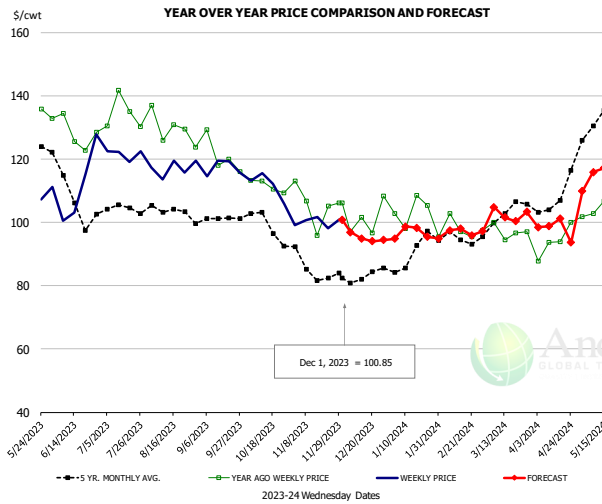
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	116.31	121.21	104.94		-13.4%
Jul	112.25	139.45	136.83		-1.9%
Aug	112.12	146.17	119.78		-18.1%
Sep	98.51	119.41	115.47		-3.3%
Oct	90.78	116.70	94.99		-18.6%
Nov	89.78	122.82	92.34		-24.8%
22-Nov		117.95	98.20		-16.7%
1-Dec		117.54	92.36		-21.4%
13-Dec		117.54		85.37	-27.4%
Dec	85.07	110.78		90.00	-18.8%
Jan	91.64	106.45		100.00	-6.1%
Feb	91.79	106.64		102.00	-4.3%
Mar	100.91	114.52		104.00	-9.2%
Apr	104.34	93.33		111.00	18.9%
May	119.78	83.73		119.00	42.1%

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.

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

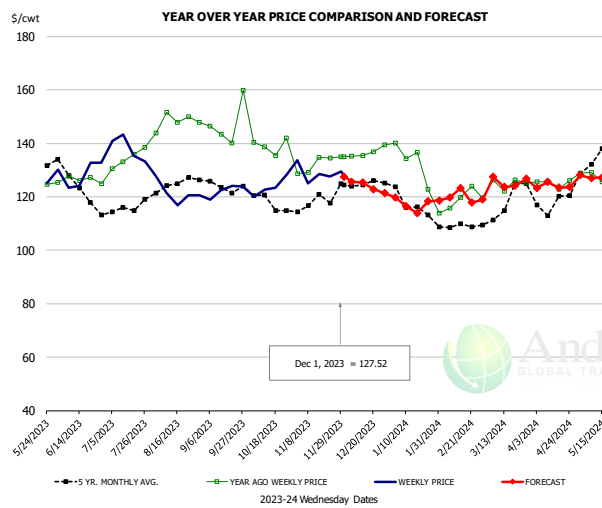


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	107.21	127.00	109.62		-13.7%
Jul	103.21	131.98	121.08		-8.3%
Aug	102.45	126.73	117.61		-7.2%
Sep	100.35	120.97	117.21		-3.1%
Oct	98.37	111.37	110.32		-0.9%
Nov	85.37	104.65	101.15		-3.3%
22-Nov		105.13	98.15		-6.6%
1-Dec		106.30	100.85		-5.1%
13-Dec		101.66		95.00	-6.6%
Dec	81.73	99.84		92.00	-7.9%
Jan	89.39	103.98		96.00	-7.7%
Feb	94.47	98.34		97.00	-1.4%
Mar	100.41	95.74		102.00	6.5%
Apr	105.79	93.28		100.00	7.2%
May	129.54	105.11		112.00	6.6%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

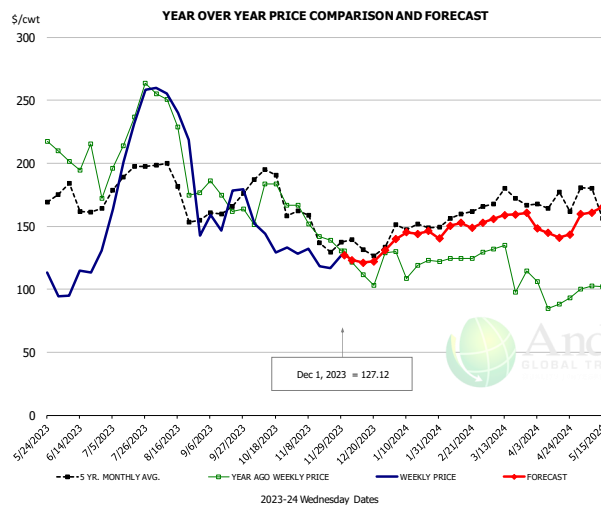


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	123.48	126.72	131.54		3.8%
Jul	115.81	133.79	138.38		3.4%
Aug	122.44	142.21	123.49		-13.2%
Sep	123.13	142.67	123.48		-13.4%
Oct	116.93	138.39	124.11		-10.3%
Nov	118.45	132.82	127.17		-4.3%
22-Nov		134.54	127.62		-5.1%
1-Dec		134.91	127.52		-5.5%
13-Dec		135.50		125.37	-7.5%
Dec	125.64	135.97		125.00	-8.1%
Jan	116.64	131.95		120.00	-9.1%
Feb	108.23	120.62		120.00	-0.5%
Mar	116.23	123.91		124.00	0.1%
Apr	117.87	124.42		125.00	0.5%
May	134.61	127.20		127.00	-0.2%

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



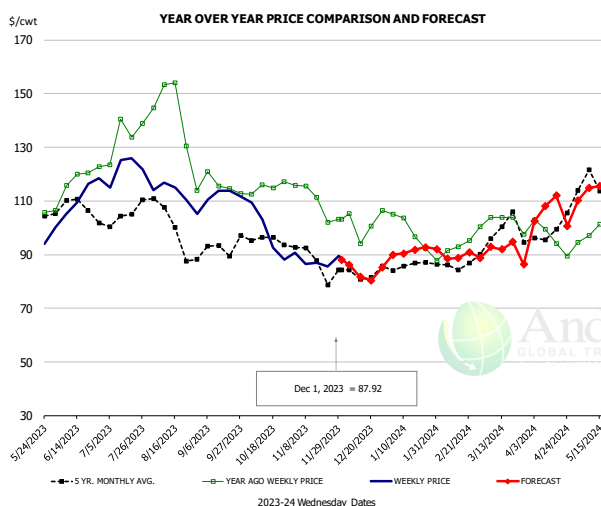
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	164.90	200.32	112.03		-44.1%
Jul	188.75	224.19	225.36		0.5%
Aug	178.38	217.16	184.90		-14.9%
Sep	158.49	166.87	154.33		-7.5%
Oct	183.46	171.72	140.61		-18.1%
Nov	146.62	149.14	128.44		-13.9%
22-Nov		138.77	116.62		-16.0%
1-Dec		130.52	127.12		-2.6%
13-Dec		111.49		121.08	8.6%
Dec	134.30	121.19		123.00	1.5%
Jan	149.36	118.97		141.00	18.5%
Feb	160.34	130.50		154.00	18.0%
Mar	168.04	121.63		156.00	28.3%
Apr	162.52	100.59		146.00	45.2%
May	168.06	105.78		161.00	52.2%

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.

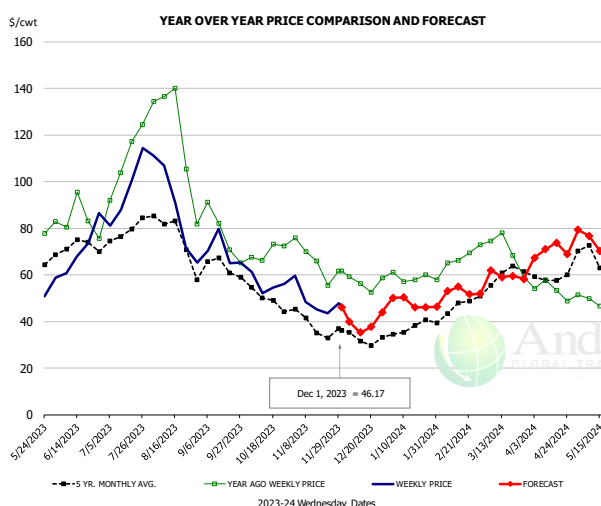
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	106.60	117.21	111.07		-5.2%
Jul	105.14	131.41	123.39		-6.1%
Aug	99.73	137.58	112.15		-18.5%
Sep	91.03	114.84	111.66		-2.8%
Oct	94.23	114.84	95.33		-17.0%
Nov	87.79	110.06	87.29		-20.7%
22-Nov		102.07	85.53		-16.2%
1-Dec		103.19	87.92		-14.8%
13-Dec		94.01		81.64	-13.2%
Dec	83.08	102.87		84.00	-18.3%
Jan	85.31	97.45		91.00	-6.6%
Feb	85.69	92.54		90.00	-2.7%
Mar	96.31	102.26		93.00	-9.1%
Apr	97.02	94.76		105.00	10.8%
May	111.93	97.13		112.00	15.3%

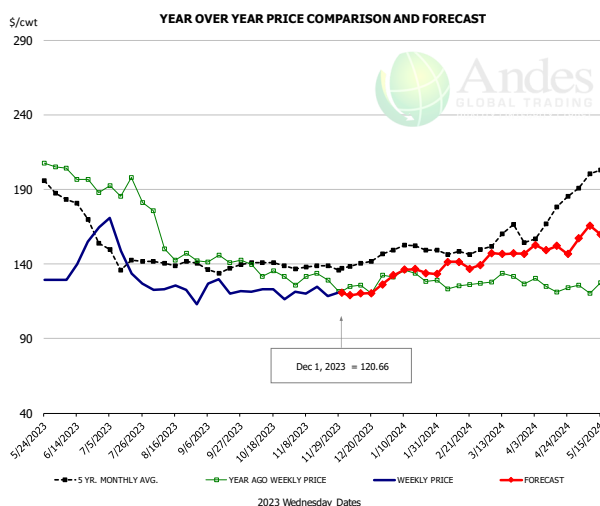
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	69.07	81.91	68.46		-16.4%
Jul	75.26	110.58	95.79		-13.4%
Aug	75.04	114.79	81.61		-28.9%
Sep	60.15	75.16	69.01		-8.2%
Oct	50.40	71.17	55.53		-22.0%
Nov	37.78	66.50	47.70		-28.3%
22-Nov		55.43	43.46		-21.6%
1-Dec		61.70	46.17		-25.2%
13-Dec		56.36		35.22	-37.5%
Dec	33.10	57.95		40.00	-31.0%
Jan	36.70	59.37		48.00	-19.2%
Feb	44.82	66.01		52.00	-21.2%
Mar	56.16	66.39		60.00	-9.6%
Apr	57.45	52.75		70.00	32.7%
May	67.31	50.22		75.00	49.3%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

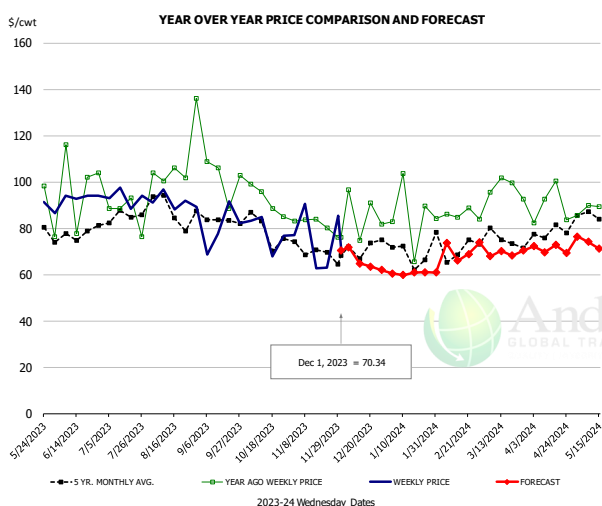


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	174.33	197.55	144.18		-27.0%
Jul	141.96	184.89	141.24		-23.6%
Aug	138.80	151.29	121.74		-19.5%
Sep	135.71	142.45	121.53		-14.7%
Oct	138.49	133.76	119.24		-10.8%
Nov	137.90	129.10	118.75		-8.0%
22-Nov		129.23	118.39		-8.4%
1-Dec		121.77	120.66		-0.9%
13-Dec		126.00		120.34	-4.5%
Dec	140.44	126.05		120.00	-4.8%
Jan	149.20	129.73		134.00	3.3%
Feb	147.38	125.58		141.00	12.3%
Mar	155.46	129.49		145.00	12.0%
Apr	167.99	124.02		152.00	22.6%
May	193.99	125.00		159.00	27.2%

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

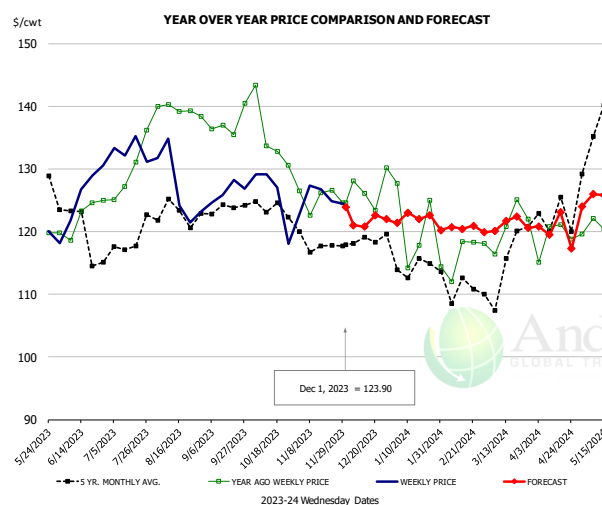


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	74.18	85.94	86.36		0.5%
Jul	80.09	89.55	90.39		0.9%
Aug	87.69	108.62	85.64		-21.2%
Sep	80.05	98.80	77.68		-21.4%
Oct	73.62	93.21	75.08		-19.5%
Nov	69.67	83.13	71.70		-13.7%
22-Nov		80.22	62.97		-21.5%
1-Dec		76.21	70.34		-7.7%
13-Dec		74.74		64.78	-13.3%
Dec	64.04	78.49		67.00	-14.6%
Jan	60.27	78.70		60.00	-23.8%
Feb	73.23	88.58		71.00	-19.8%
Mar	71.67	89.31		69.00	-22.7%
Apr	72.74	85.85		72.00	-16.1%
May	84.60	84.49		73.00	-13.6%

Loin, Boneless Sirloin, FOB Plant, USDA

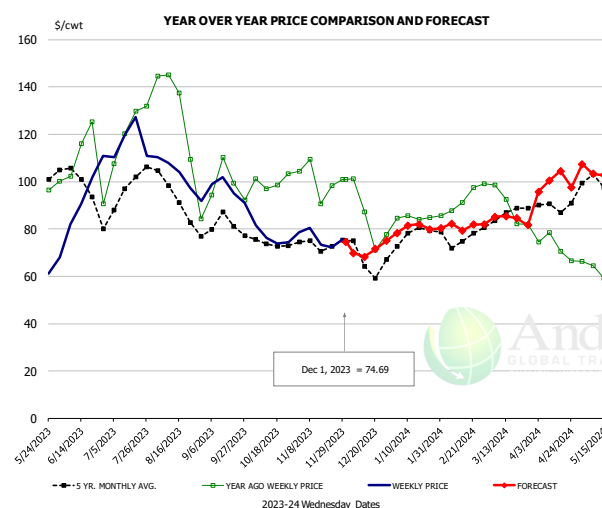


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	118.96	121.75	127.17		4.4%
Jul	117.99	129.61	133.64		3.1%
Aug	122.17	138.40	126.89		-8.3%
Sep	122.39	136.62	127.33		-6.8%
Oct	122.45	133.77	126.33		-5.6%
Nov	117.82	126.21	125.75		-0.4%
22-Nov		126.55	124.89		-1.3%
1-Dec		124.57	123.90		-0.5%
13-Dec		126.13		120.75	-4.3%
Dec	118.34	127.84		120.00	-6.1%
Jan	114.56	120.95		121.00	0.0%
Feb	111.83	116.99		121.00	3.4%
Mar	114.27	122.47		121.00	-1.2%
Apr	122.03	118.94		121.00	1.7%
May	134.12	121.05		124.00	2.4%

Trim, 72% Trim Combo, FOB Plant, USDA



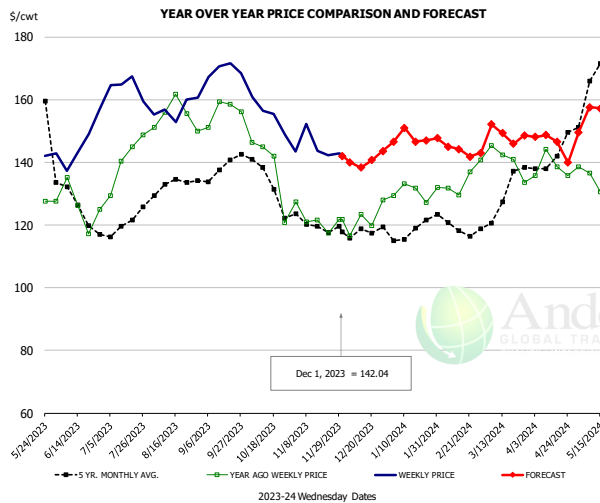
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	96.37	107.65	90.32		-16.1%
Jul	95.30	121.34	117.92		-2.8%
Aug	91.65	125.25	99.02		-20.9%
Sep	80.51	99.28	98.06		-1.2%
Oct	74.42	100.44	76.65		-23.7%
Nov	72.88	102.20	74.56		-27.0%
22-Nov		98.39	72.42		-26.4%
1-Dec		100.95	74.69		-26.0%
13-Dec		87.34		68.31	-21.8%
Dec	68.02	88.77		72.00	-18.9%
Jan	77.11	84.92		79.00	-7.0%
Feb	75.49	91.19		82.00	-10.1%
Mar	84.28	90.24		85.00	-5.8%
Apr	87.58	73.71		99.00	34.3%
May	100.35	63.78		104.00	63.1%

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.

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

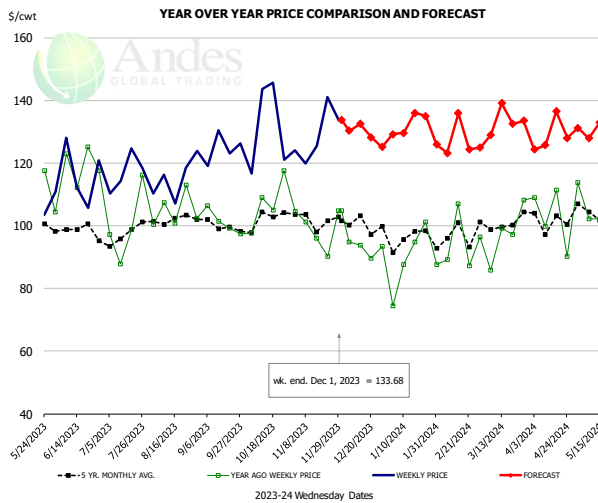


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	126.16	127.86	146.06		14.2%
Jul	120.09	140.67	163.43		16.2%
Aug	132.34	155.10	156.68		1.0%
Sep	135.43	157.08	170.54		8.6%
Oct	132.61	136.56	155.68		14.0%
Nov	119.71	122.34	143.69		17.5%
22-Nov		117.41	142.35		21.2%
1-Dec		121.77	142.04		16.6%
13-Dec		123.37		138.35	12.1%
Dec	117.87	122.51		135.00	10.2%
Jan	117.49	130.08		148.00	13.8%
Feb	119.16	134.17		144.00	7.3%
Mar	123.96	139.76		148.00	5.9%
Apr	138.45	136.28		148.00	8.6%
May	164.61	137.37		152.00	10.7%

Brisket Bones, Full, 30#, USDA, FRZ

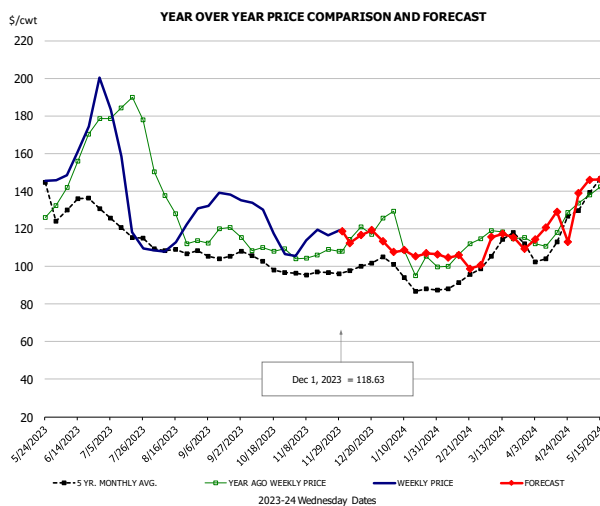


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun		116.47	116.77		0.3%
Jul		100.05	116.87		16.8%
Aug		104.78	115.17		9.9%
Sep		101.11	124.70		23.3%
Oct		107.31	131.71		22.7%
Nov		99.38	128.79		29.6%
22-Nov		90.13	141.02		56.5%
1-Dec		104.76	133.68		27.6%
13-Dec		93.85		132.53	41.2%
Dec		92.90		130.00	39.9%
Jan	96.01	89.54		126.00	40.7%
Feb	95.72	92.77		120.00	29.3%
Mar	100.72	97.35		118.00	21.2%
Apr	101.51	102.65		118.00	15.0%
May	104.62	106.53		122.00	14.5%

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



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	130.87	155.16	164.58		6.1%
Jul	117.72	180.58	135.09		-25.2%
Aug	107.51	130.74	115.82		-11.4%
Sep	104.68	116.50	135.45		16.3%
Oct	100.45	107.03	120.24		12.3%
Nov	96.23	105.58	116.47		10.3%
22-Nov		109.02	116.36		6.7%
1-Dec		108.18	118.63		9.7%
13-Dec		121.09		116.57	-3.7%
Dec	99.76	118.67		114.00	-3.9%
Jan	91.95	105.10		108.00	2.8%
Feb	90.66	104.71		104.00	-0.7%
Mar	109.91	115.46		113.00	-2.1%
Apr	107.52	115.77		120.00	3.7%
May	137.35	139.72		141.00	0.9%

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

Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

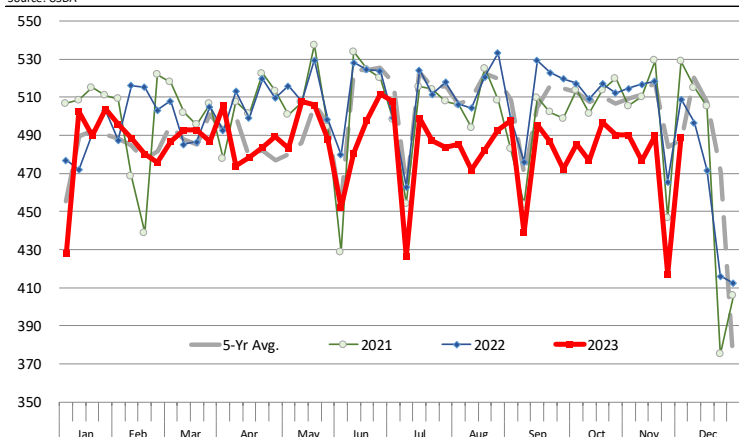
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Dec-22	660.5		836.0		550.9	
This Week	2-Dec-23	635.0	-3.9%	836.0	0.0%	529.7	-3.8%
Last Week	25-Nov-23	538.0		835.0		447.9	
This Week	2-Dec-23	635.0	18.0%	836.0	0.1%	529.7	18.3%
YTD Last Year	3-Dec-22	31,304		826.4		25,870	
YTD This Year	2-Dec-23	29,828	-4.7%	821.3	-0.6%	24,498	-5.3%

Quarterly History + Forecasts

Q1 2022	8,406		835.5		7,023	
Q2 2022	8,673		815.3		7,072	
Q3 2022	8,754		816.1		7,144	
Q4 2022	8,492		830.4		7,052	
Annual	34,325	Y/Y % CH.	824.3	Y/Y % CH.	28,291	Y/Y % CH.
Q1 2023	8,314	-1.1%	820.5	-1.8%	6,822	-2.9%
Q2 2023	8,278	-4.6%	810.6	-0.6%	6,710	-5.1%
Q3 2023	8,098	-7.5%	817.6	0.2%	6,621	-7.3%
Q4 2023	8,068	-5.0%	833.0	0.3%	6,721	-4.7%
Annual	32,758	-4.6%	820.4	-0.5%	26,873	-5.0%
Q1 2024	8,023	-3.5%	826.0	0.7%	6,627	-2.9%
Q2 2024	7,823	-5.5%	816.0	0.7%	6,383	-4.9%
Q3 2024	7,527	-7.0%	824.0	0.8%	6,203	-6.3%
Q4 2024	7,458	-7.6%	840.0	0.8%	6,265	-6.8%
Annual	30,831	-5.9%	826.5	0.7%	25,478	-5.2%

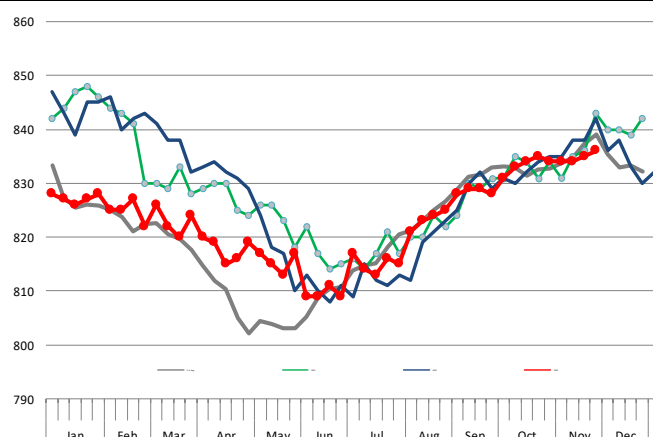
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



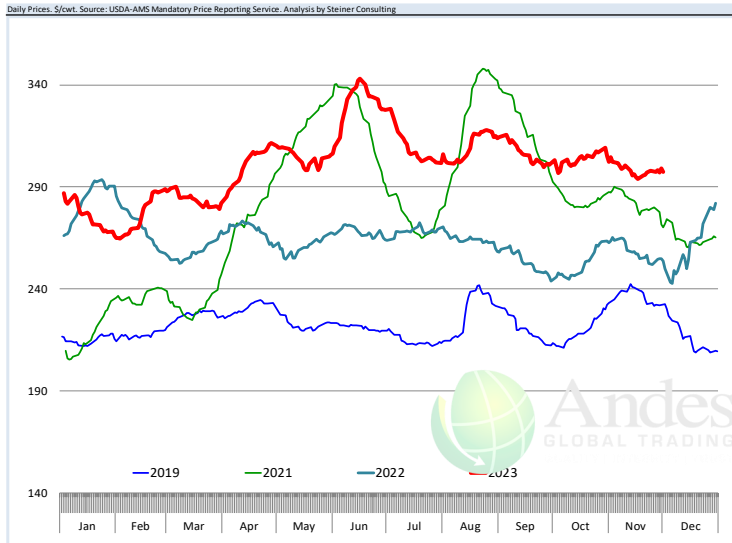
Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



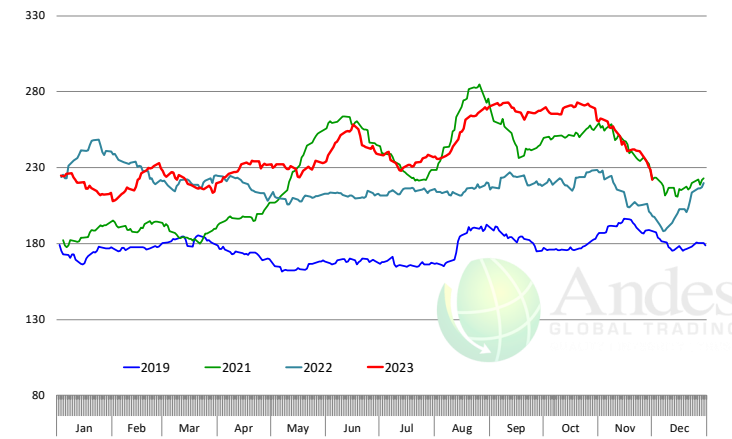
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

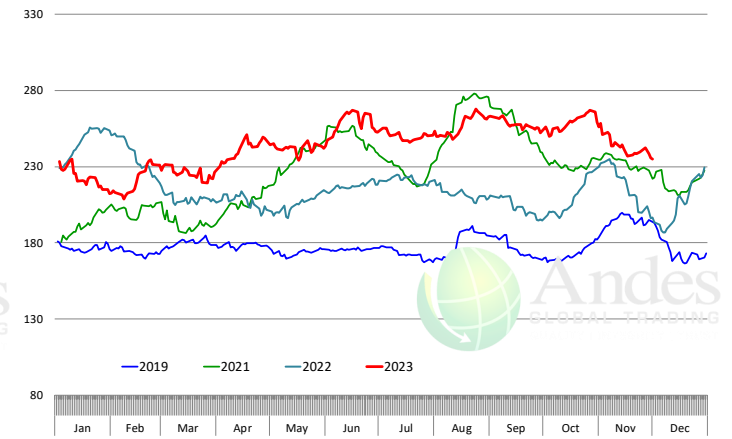


Primal Round Cutout Value, USDA, Daily, \$/cwt

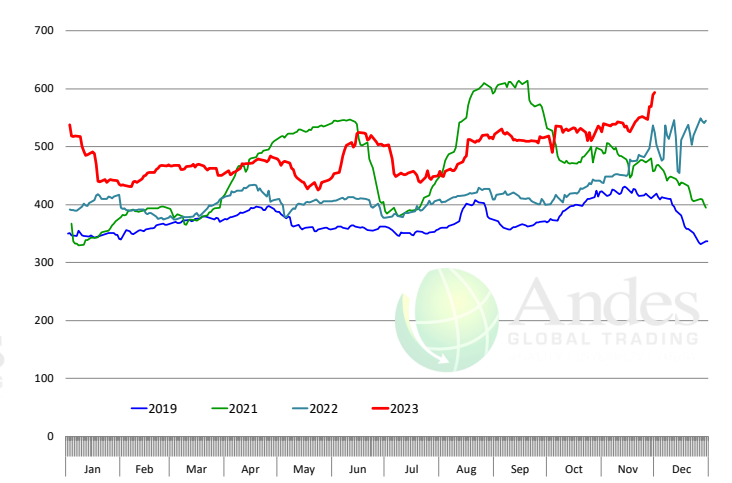
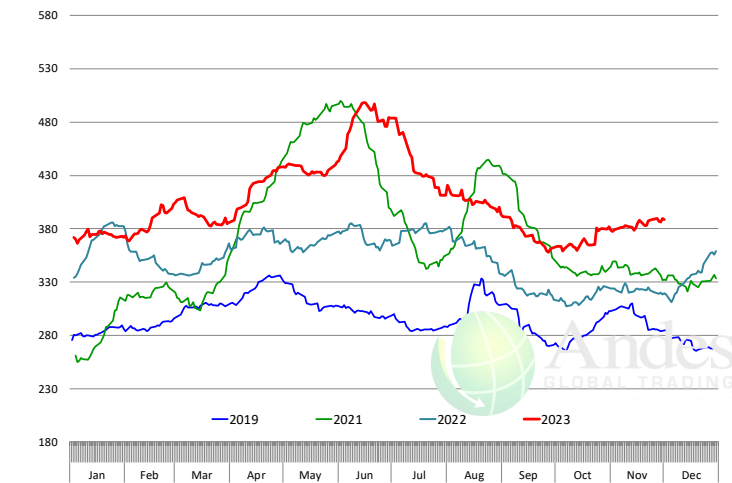
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

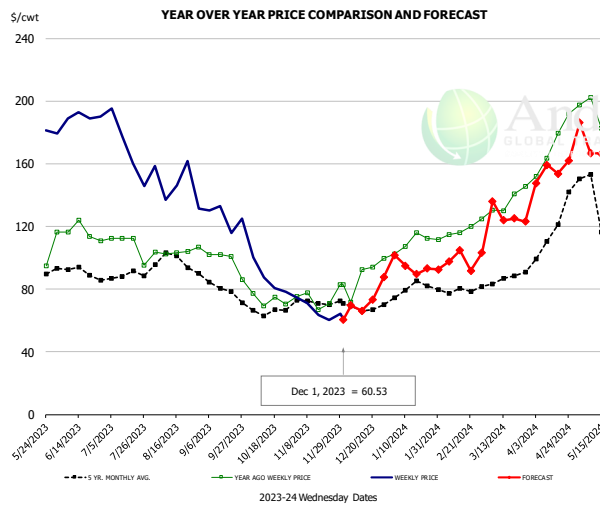


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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.

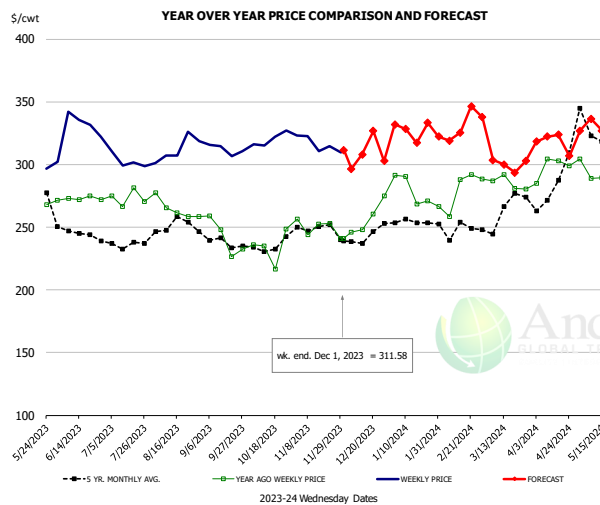
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	90.89	116.23	189.15		62.7%
Jul	89.10	109.77	171.80		56.5%
Aug	96.34	104.13	144.07		38.4%
Sep	80.59	98.61	126.94		28.7%
Oct	62.63	71.37	87.31		22.3%
Nov	71.99	72.96	64.61		-11.5%
22-Nov		70.73	60.14		-15.0%
1-Dec		83.06	60.53		-27.1%
13-Dec		92.56		66.11	-28.6%
Dec	68.92	86.56		70.00	-19.1%
Jan	79.46	108.11		95.00	-12.1%
Feb	78.65	116.58		99.00	-15.1%
Mar	85.30	134.63		127.00	-5.7%
Apr	107.74	173.84		152.00	-12.6%
May	132.71	191.64		177.00	-7.6%

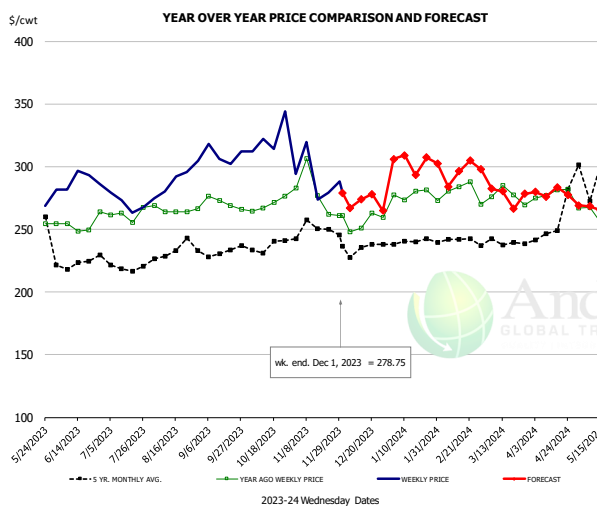
SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	244.90	273.22	322.03		17.9%
Jul	234.27	272.08	299.48		10.1%
Aug	248.64	265.46	313.03		17.9%
Sep	236.18	238.22	309.53		29.9%
Oct	232.16	228.63	320.67		40.3%
Nov	247.84	248.43	316.48		27.4%
22-Nov		252.97	314.65		24.4%
1-Dec		240.85	311.58		29.4%
13-Dec		248.22		308.00	24.1%
Dec	239.68	254.76		306.00	20.1%
Jan	250.57	276.38		325.00	17.6%
Feb	247.95	272.99		325.00	19.1%
Mar	267.05	283.96		310.00	9.2%
Apr	276.40	300.89		319.00	6.0%
May	315.88	294.79		326.00	10.6%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

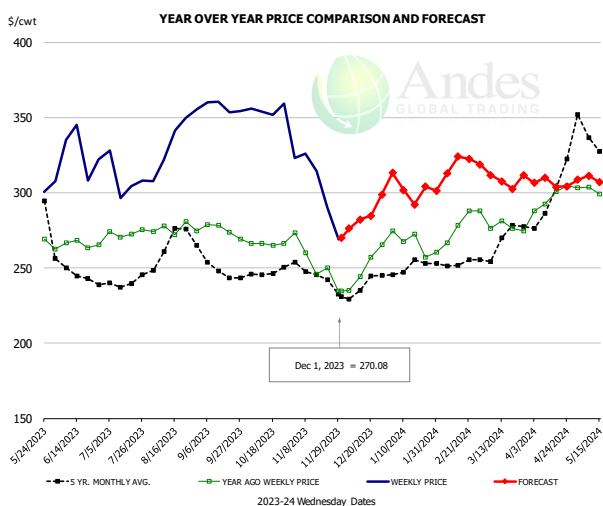


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	221.91	251.01	289.06		15.2%
Jul	215.29	251.35	270.30		7.5%
Aug	227.94	265.46	291.09		9.7%
Sep	231.98	271.19	306.92		13.2%
Oct	232.70	273.89	318.43		16.3%
Nov	245.04	282.91	281.14		-0.6%
22-Nov		261.91	278.96		6.5%
1-Dec		260.96	278.75		6.8%
13-Dec		251.15		273.71	9.0%
Dec	230.81	251.59		270.00	7.3%
Jan	240.59	281.38		301.00	7.0%
Feb	240.36	283.33		294.00	3.8%
Mar	239.39	276.28		281.00	1.7%
Apr	266.82	280.64		279.00	-0.6%
May	292.95	268.33		267.00	-0.5%

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.

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

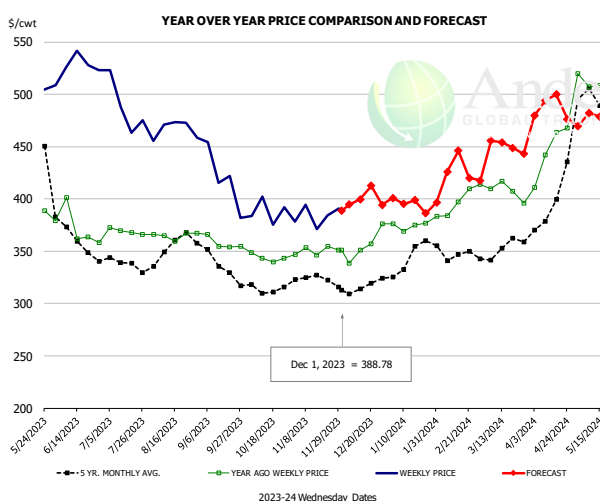


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	247.62	263.69	325.67		23.5%
Jul	239.27	274.24	305.13		11.3%
Aug	262.54	274.78	331.49		20.6%
Sep	246.43	273.83	358.34		30.9%
Oct	246.80	267.57	351.69		31.4%
Nov	245.46	250.86	303.91		21.1%
22-Nov		250.03	290.15		16.0%
1-Dec		234.81	270.08		15.0%
13-Dec		244.12		282.11	15.6%
Dec	233.58	239.99		279.00	16.3%
Jan	248.23	267.39		306.00	14.4%
Feb	251.56	270.30		315.00	16.5%
Mar	265.52	278.55		311.00	11.6%
Apr	301.40	298.61		307.00	2.8%
May	334.10	304.95		308.00	1.0%

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

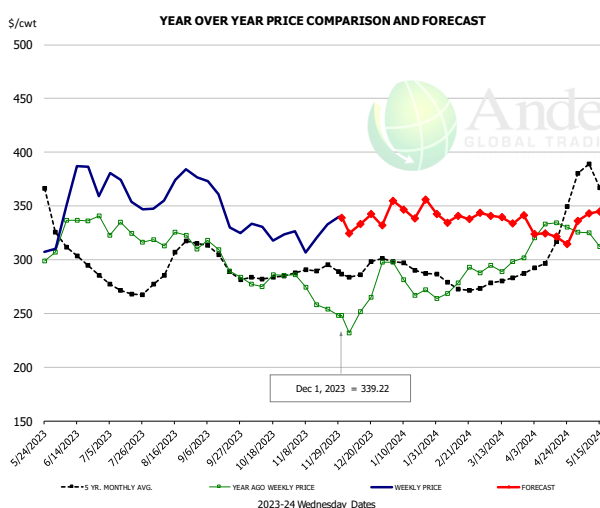


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	367.97	371.97	525.71		41.3%
Jul	337.57	368.52	475.35		29.0%
Aug	352.71	366.63	466.62		27.3%
Sep	337.73	357.44	421.73		18.0%
Oct	308.41	340.69	390.61		14.7%
Nov	319.10	349.19	385.72		10.5%
22-Nov		354.46	384.34		8.4%
1-Dec		351.21	388.78		10.7%
13-Dec		350.83		399.55	13.9%
Dec	314.69	354.37		394.00	11.2%
Jan	339.95	375.95		395.00	5.1%
Feb	348.14	393.65		420.00	6.7%
Mar	351.57	406.93		447.00	9.8%
Apr	392.16	447.40		479.00	7.1%
May	486.46	505.45		474.00	-6.2%

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



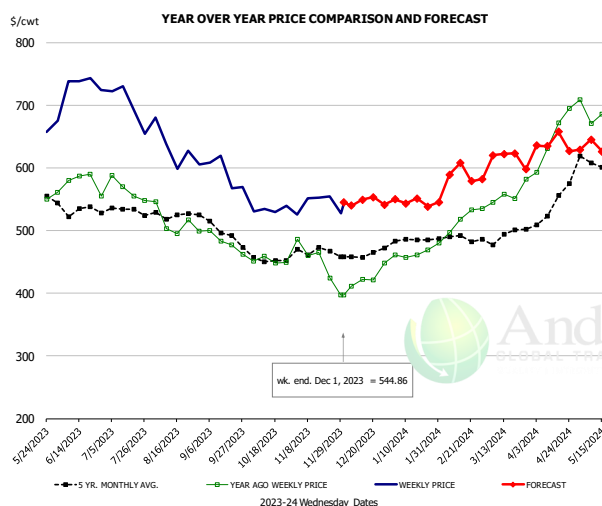
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	302.95	326.73	351.68		7.6%
Jul	267.78	323.77	344.37		6.4%
Aug	293.78	317.83	363.17		14.3%
Sep	292.69	297.05	339.95		14.4%
Oct	281.26	281.12	322.43		14.7%
Nov	287.82	265.66	318.05		19.7%
22-Nov		254.03	332.80		31.0%
1-Dec		247.84	339.22		36.9%
13-Dec		251.37		332.93	32.4%
Dec	288.54	253.55		330.00	30.2%
Jan	289.91	273.39		348.00	27.3%
Feb	272.39	275.84		339.00	22.9%
Mar	280.25	295.36		339.00	14.8%
Apr	309.53	327.20		324.00	-1.0%
May	374.57	313.54		338.00	7.8%

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

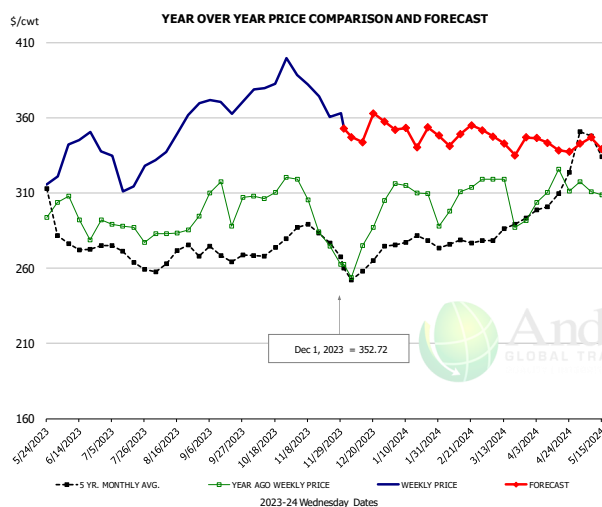


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	524.47	578.62	726.63		25.6%
Jul	522.21	537.41	689.72		28.3%
Aug	520.39	506.38	622.40		22.9%
Sep	494.83	480.93	589.58		22.6%
Oct	448.69	441.92	534.30		20.9%
Nov	463.56	436.80	543.54		24.4%
22-Nov		424.52	553.95		30.5%
1-Dec		397.61	544.86		37.0%
13-Dec		422.09		549.08	30.1%
Dec	461.30	428.53		545.00	27.2%
Jan	486.15	472.30		547.00	15.8%
Feb	483.77	515.71		593.00	15.0%
Mar	487.52	559.57		613.00	9.5%
Apr	521.58	653.26		637.00	-2.5%
May	607.23	680.25		630.00	-7.4%

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

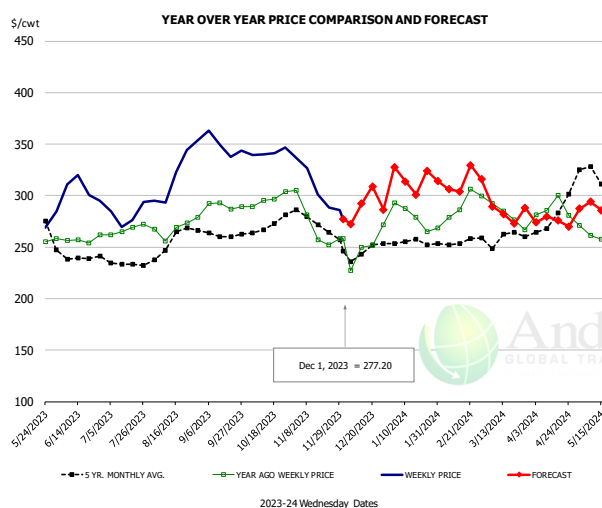


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	274.02	290.22	342.79		18.1%
Jul	266.38	285.58	321.03		12.4%
Aug	265.72	284.36	342.93		20.6%
Sep	266.49	304.65	366.18		20.2%
Oct	270.14	309.16	385.70		24.8%
Nov	278.81	282.83	369.20		30.5%
22-Nov		274.78	360.61		31.2%
1-Dec		262.55	352.72		34.3%
13-Dec		274.99		343.82	25.0%
Dec	257.91	272.33		340.00	24.8%
Jan	275.81	309.98		349.00	12.6%
Feb	274.98	304.90		347.00	13.8%
Mar	279.79	299.52		346.00	15.5%
Apr	302.04	310.66		343.00	10.4%
May	339.01	313.90		341.00	8.6%

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



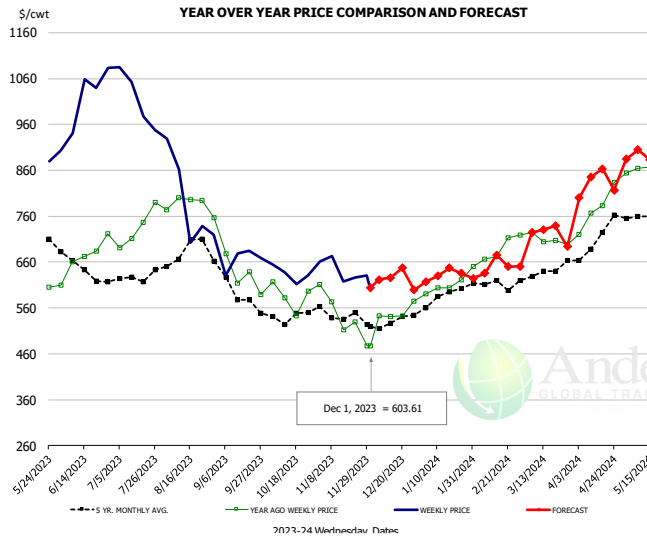
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	239.29	255.95	300.38		17.4%
Jul	232.58	265.97	276.82		4.1%
Aug	251.98	268.94	317.11		17.9%
Sep	259.92	289.84	348.18		20.1%
Oct	269.83	300.79	338.02		12.4%
Nov	270.03	271.53	296.15		9.1%
22-Nov		252.32	288.17		14.2%
1-Dec		258.22	277.20		7.4%
13-Dec		249.94		292.22	16.9%
Dec	244.64	246.21		285.00	15.8%
Jan	253.57	277.65		315.00	13.5%
Feb	253.16	287.73		309.00	7.4%
Mar	254.66	282.10		290.00	2.8%
Apr	278.83	278.75		276.00	-1.0%
May	311.90	264.36		287.00	8.6%

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.

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

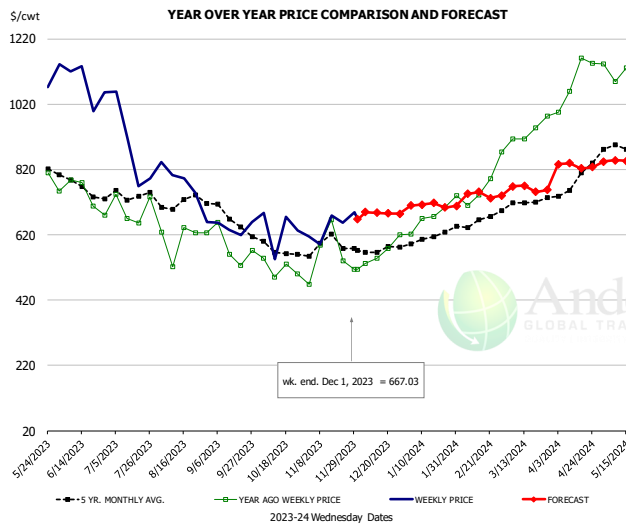


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	621.17	622.62	1032.02		65.8%
Jul	613.99	714.85	991.26		38.7%
Aug	676.11	772.36	768.48		-0.5%
Sep	578.14	604.39	644.20		6.6%
Oct	523.98	535.72	622.95		16.3%
Nov	532.46	523.47	625.62		19.5%
22-Nov		530.13	626.00		18.1%
1-Dec		476.85	603.61		26.6%
13-Dec		541.46		626.09	15.6%
Dec	522.19	529.49		625.00	18.0%
Jan	569.18	587.14		624.00	6.3%
Feb	603.98	687.44		662.00	-3.7%
Mar	623.69	708.79		723.00	2.0%
Apr	676.44	769.80		825.00	7.2%
May	764.93	864.96		888.00	2.7%

Outside Skirt, USDA

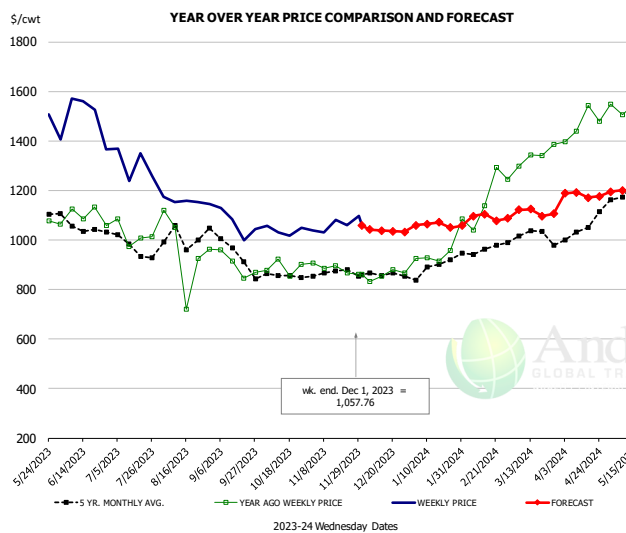


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	748.49	729.78	1010.59		38.5%
Jul	721.72	673.18	837.10		24.3%
Aug	707.36	595.19	726.92		22.1%
Sep	646.65	578.24	650.68		12.5%
Oct	566.38	509.60	620.37		21.7%
Nov	566.09	513.55	633.45		23.3%
22-Nov		540.15	657.88		21.8%
1-Dec		514.02	667.03		29.8%
13-Dec		548.14		687.39	25.4%
Dec	556.31	571.77		690.00	20.7%
Jan	604.32	681.69		710.00	4.2%
Feb	649.02	758.93		744.00	-2.0%
Mar	690.67	942.37		761.00	-19.2%
Apr	776.46	1093.24		830.00	-24.1%
May	876.15	1104.74		843.00	-23.7%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	1051.02	1085.94	1374.56		26.6%
Jul	988.34	1032.95	1257.73		21.8%
Aug	1003.22	951.53	1173.37		23.3%
Sep	933.73	895.74	1065.06		18.9%
Oct	835.76	862.42	1039.90		20.6%
Nov	855.24	868.18	1045.87		20.5%
22-Nov		866.85	1059.40		22.2%
1-Dec		860.78	1057.76		22.9%
13-Dec		853.72		1038.06	21.6%
Dec	855.05	860.89		1042.00	21.0%
Jan	879.21	931.83		1060.00	13.8%
Feb	953.09	1128.76		1094.00	-3.1%
Mar	1026.37	1352.86		1111.00	-17.9%
Apr	1031.31	1480.13		1180.00	-20.3%
May	1200.98	1512.99		1193.00	-21.1%

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	26-Nov-22	127.3		6.41		620.3	
Last Week	25-Nov-23	131.3	3.1%	6.43	0.3%	641.6	3.4%
Prev. Week	18-Nov-23	166.8		6.49		822.6	
Last Week	25-Nov-23	131.3	-21.3%	6.43	-0.9%	641.6	-22.0%
YTD Last Year	26-Nov-22	7,829		6.17		38,055	
YTD This Year	25-Nov-23	7,801	-0.4%	6.39	3.6%	37,886	-0.4%

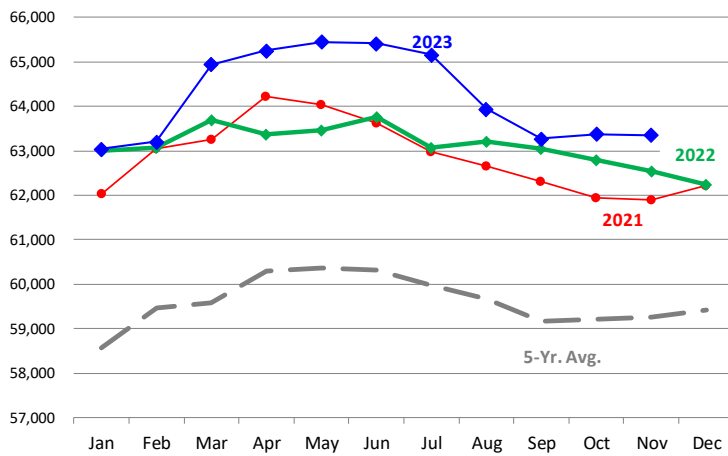
Quarterly History + Forecasts

Q1 2022	2,295		4.87		11,170	
Q2 2022	2,328		4.84		11,279	
Q3 2022	2,428		4.90		11,896	
Q4 2022	2,380		4.98		11,861	
Annual	9,431	Y/Y % CH.	4.90	Y/Y % CH.	46,206	Y/Y % CH.
Q1 2023	2,351	2.5%	4.91	0.9%	11,549	3.4%
Q2 2023	2,346	0.8%	4.92	1.6%	11,545	2.4%
Q3 2023	2,370	-2.4%	4.92	0.4%	11,665	-1.9%
Q4 2023	2,309	-3.0%	4.96	-0.5%	11,451	-3.5%
Annual	9,375	-0.6%	4.93	0.6%	46,210	0.0%
Q1 2024	2,363	0.5%	4.90	-0.2%	11,578	0.3%
Q2 2024	2,367	0.9%	4.93	0.2%	11,668	1.1%
Q3 2024	2,420	2.1%	4.94	0.4%	11,953	2.5%
Q4 2024	2,357	2.1%	4.93	-0.6%	11,620	1.5%
Annual	9,506	1.4%	4.93	-0.1%	46,820	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.

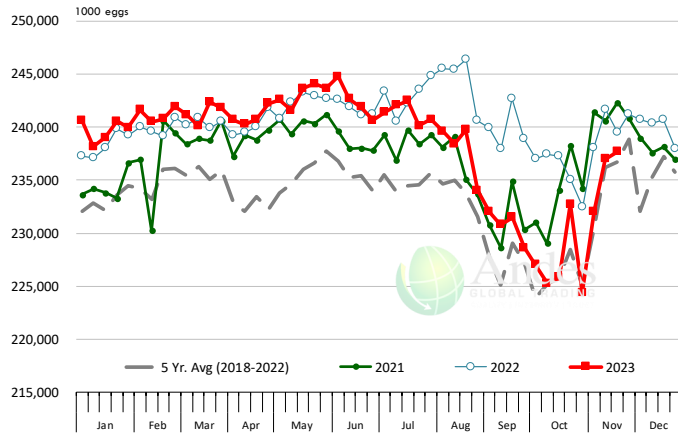
LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING, '000 Head

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



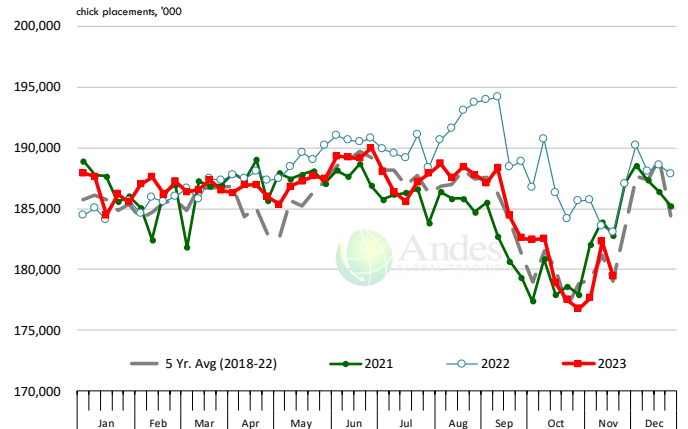
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

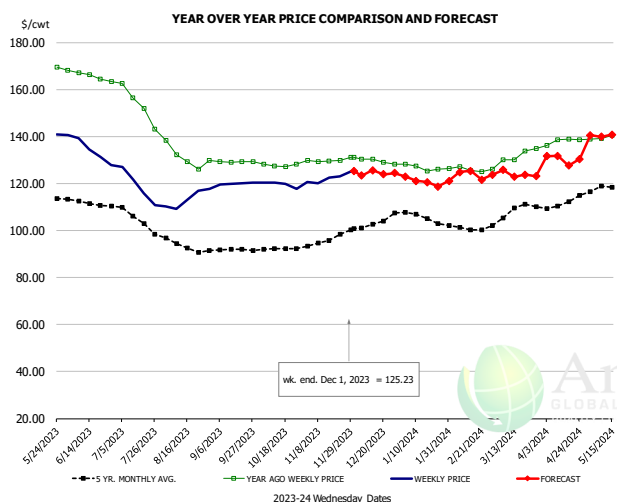


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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

BROILER, NATIONAL WHOLE BIRD PRICE, USDA

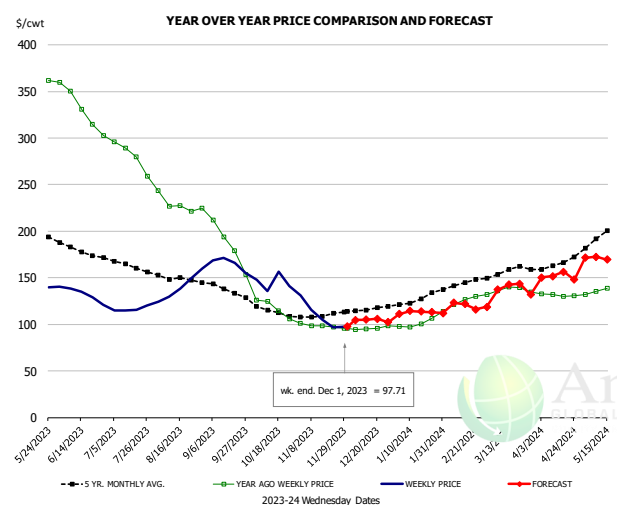


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	111.87	165.83	134.65		-18.8%
Jul	105.72	153.52	118.88		-22.6%
Aug	94.02	131.46	112.42		-14.5%
Sep	90.78	124.65	119.52		-4.1%
Oct	91.00	121.94	119.61		-1.9%
Nov	94.51	124.64	121.67		-2.4%
22-Nov		129.93	123.09		-5.3%
1-Dec		131.04	125.23		-4.4%
13-Dec		130.28		125.66	-3.5%
Dec	101.04	123.65		124.00	0.3%
Jan	104.99	121.83		122.00	0.1%
Feb	100.18	121.69		123.00	1.1%
Mar	107.95	129.98		124.00	-4.6%
Apr	112.44	140.15		131.00	-6.5%
May	117.88	139.86		139.00	-0.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

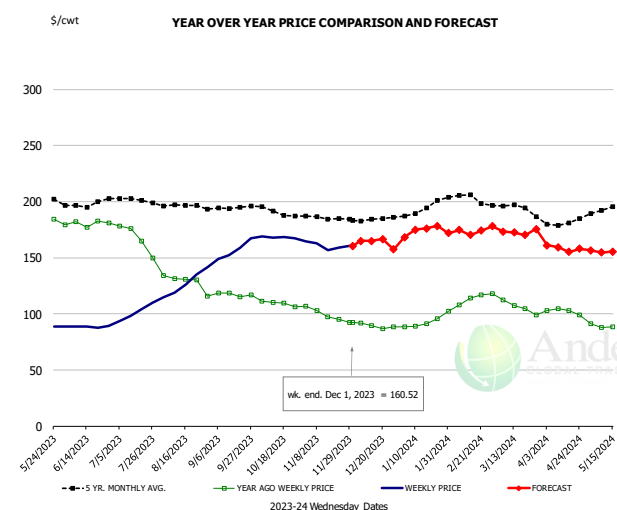


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	178.44	331.60	132.73		-60.0%
Jul	163.62	281.07	116.27		-58.6%
Aug	149.88	228.87	140.30		-38.7%
Sep	136.32	184.51	165.32		-10.4%
Oct	114.20	117.70	145.35		23.5%
Nov	108.94	98.11	109.23		11.3%
22-Nov		96.78	96.97		0.2%
1-Dec		95.81	97.71		2.0%
13-Dec		95.21		105.00	10.3%
Dec	115.60	96.01		105.00	9.4%
Jan	126.36	100.62		112.00	11.3%
Feb	142.98	122.97		123.00	0.0%
Mar	156.36	136.46		137.00	0.4%
Apr	165.90	131.33		151.00	15.0%
May	193.25	136.38		170.00	24.6%

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



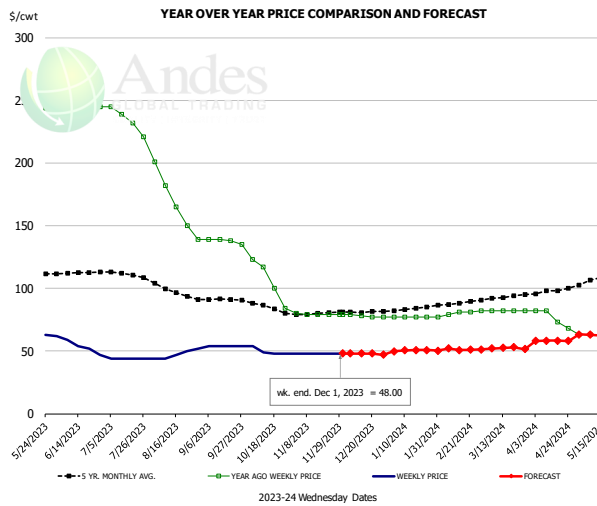
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	197.66	180.54	88.71		-50.9%
Jul	201.13	167.21	101.45		-39.3%
Aug	195.99	128.43	123.65		-3.7%
Sep	194.49	117.28	153.86		31.2%
Oct	190.83	109.19	168.24		54.1%
Nov	185.46	98.85	160.67		62.5%
22-Nov		95.27	158.86		66.7%
1-Dec		92.13	160.52		74.2%
13-Dec		89.48		165.00	84.4%
Dec	183.60	89.14		165.00	85.1%
Jan	192.21	91.24		170.00	86.3%
Feb	203.46	110.29		178.00	61.4%
Mar	194.96	108.19		171.00	58.1%
Apr	182.58	102.35		160.00	56.3%
May	192.93	88.98		155.00	74.2%

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

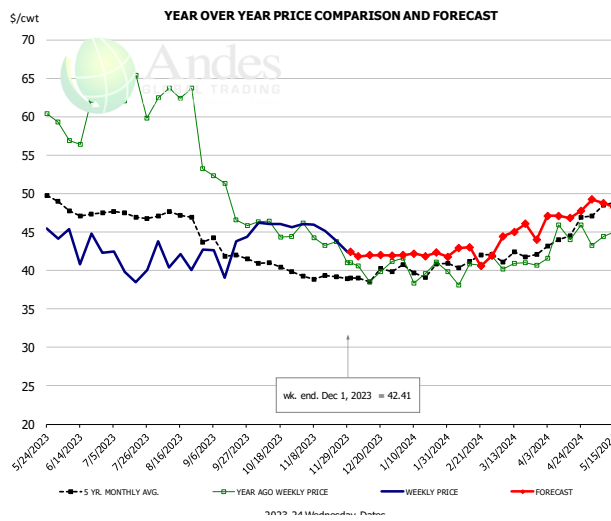
NE BONELESS BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	112.17	245.80	53.00		-78.4%
Jul	111.17	234.25	44.00		-81.2%
Aug	97.40	167.40	47.40		-71.7%
Sep	91.07	137.75	54.00		-60.8%
Oct	84.60	106.00	49.75		-53.1%
Nov	79.69	79.20	48.00		-39.4%
22-Nov		79.00	48.00		-39.2%
1-Dec		79.00	48.00		-39.2%
13-Dec		78.00		47.96	-38.5%
Dec	81.15	77.75		48.00	-38.3%
Jan	83.48	77.00		50.00	-35.1%
Feb	87.80	79.50		52.00	-34.6%
Mar	92.84	82.00		52.00	-36.6%
Apr	98.33	76.25		58.00	-23.9%
May	107.20	62.80		63.00	0.3%

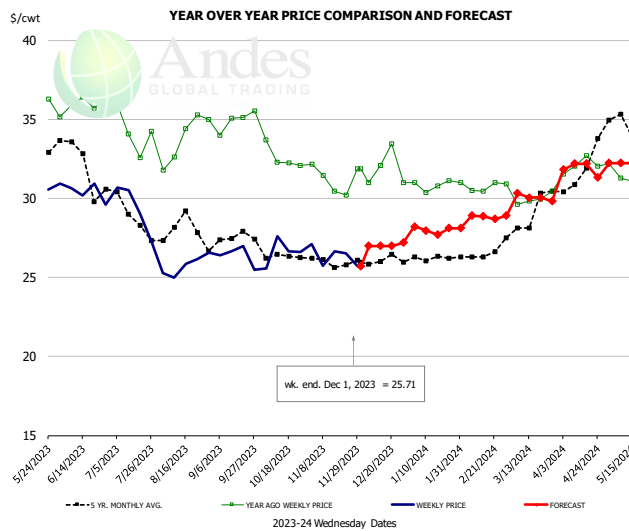
N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	47.89	59.42	43.48		-26.8%
Jul	47.21	62.36	40.19		-35.6%
Aug	46.84	61.10	41.58		-31.9%
Sep	42.60	49.02	42.52		-13.2%
Oct	40.70	45.36	45.98		1.4%
Nov	39.02	43.69	45.23		3.5%
22-Nov		43.76	43.87		0.3%
1-Dec		41.03	42.41		3.4%
13-Dec		38.47		41.97	9.1%
Dec	39.31	40.03		42.00	4.9%
Jan	39.95	40.15		42.00	4.6%
Feb	41.11	39.88		43.00	7.8%
Mar	41.82	40.91		44.00	7.6%
Apr	44.31	44.36		47.00	6.0%
May	48.69	44.52		49.00	10.1%

MSC 15-20% , National, Fresh, USDA

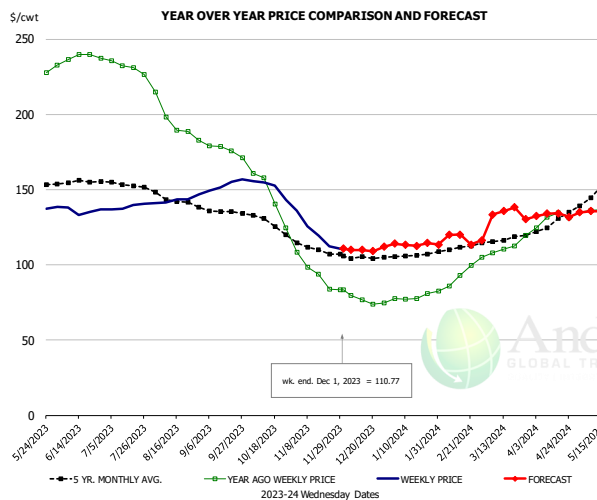


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	32.10	35.89	30.46		-15.1%
Jul	28.88	34.23	29.38		-14.2%
Aug	28.19	33.81	25.77		-23.8%
Sep	27.37	34.93	26.38		-24.5%
Oct	26.35	32.58	26.60		-18.4%
Nov	25.97	31.22	26.35		-15.6%
22-Nov		30.21	26.54		-12.1%
1-Dec		31.85	25.71		-19.3%
13-Dec		32.08		27.00	-15.8%
Dec	26.07	31.88		27.00	-15.3%
Jan	26.20	30.81		28.00	-9.1%
Feb	26.37	30.74		29.00	-5.7%
Mar	28.83	30.16		30.00	-0.5%
Apr	31.71	32.08		32.00	-0.2%
May	34.57	31.28		32.00	2.3%

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.

B/S BROILER THIGHS, USDA

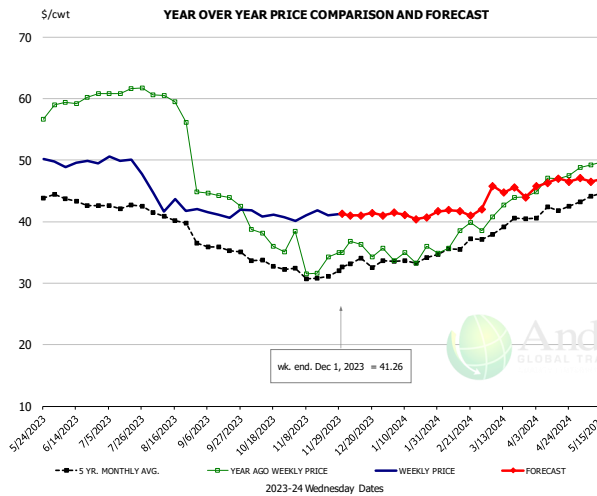


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	155.33	237.26	136.42		-42.5%
Jul	153.37	231.39	138.60		-40.1%
Aug	143.21	194.92	142.41		-26.9%
Sep	135.55	176.11	151.90		-13.7%
Oct	127.44	145.90	151.52		3.9%
Nov	110.35	93.56	123.38		31.9%
22-Nov		83.98	112.21		33.6%
1-Dec		83.55	110.77		32.6%
13-Dec		83.55		109.83	31.5%
Dec	104.92	76.19		110.00	44.4%
Jan	106.24	78.27		114.00	45.7%
Feb	110.73	90.23		120.00	33.0%
Mar	116.97	111.16		132.00	18.7%
Apr	128.22	130.40		133.00	2.0%
May	148.31	136.36		135.00	-1.0%

N.E. BROILER LEG QUARTERS, USDA

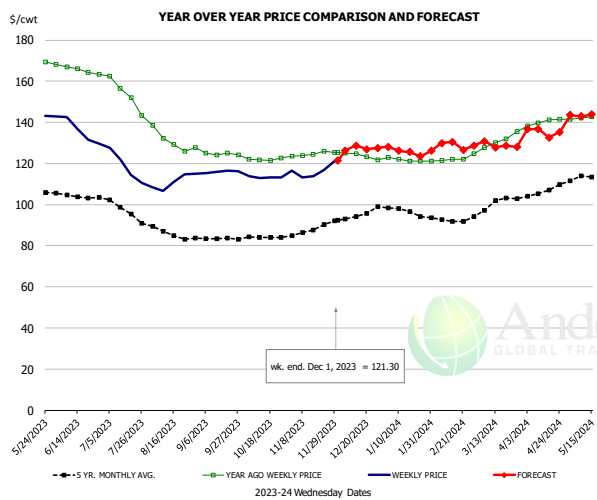


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	43.59	59.71	49.48		-17.1%
Jul	42.62	61.25	49.57		-19.1%
Aug	40.09	56.34	42.76		-24.1%
Sep	35.80	43.82	41.31		-5.7%
Oct	33.20	36.99	41.13		11.2%
Nov	31.32	34.15	41.07		20.3%
22-Nov		34.30	41.08		19.8%
1-Dec		34.93	41.26		18.1%
13-Dec		36.26		41.00	13.1%
Dec	33.11	35.75		41.00	14.7%
Jan	33.59	34.50		41.00	18.8%
Feb	35.72	37.24		42.00	12.8%
Mar	38.93	41.98		45.00	7.2%
Apr	41.92	46.59		46.00	-1.3%
May	44.47	49.56		47.00	-5.2%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	104.13	165.83	135.17		-18.5%
Jul	100.57	164.69	118.62		-28.0%
Aug	86.34	130.69	111.24		-14.9%
Sep	83.26	124.65	116.01		-6.9%
Oct	84.31	121.94	113.31		-7.1%
Nov	87.34	124.64	116.28		-6.7%
22-Nov		125.83	116.69		-7.3%
1-Dec		125.29	121.30		-3.2%
13-Dec		124.63		128.70	3.3%
Dec	93.87	123.65		127.00	2.7%
Jan	97.17	121.83		127.00	4.2%
Feb	92.50	121.69		128.00	5.2%
Mar	100.27	129.98		129.00	-0.8%
Apr	106.59	140.15		136.00	-3.0%
May	112.84	142.34		142.00	-0.2%

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

Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

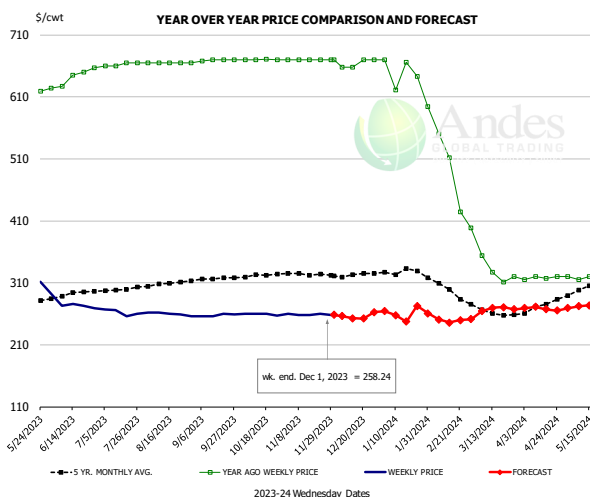
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	26-Nov-22	1.944		32.71		51.2	
Last Week	25-Nov-23	2.011	3.4%	31.77	-2.9%	51.4	0.4%
Prev. Week	18-Nov-23	4.202		30.37		102.7	
Last Week	25-Nov-23	2.011	-52.1%	31.77	4.6%	51.4	-49.9%
YTD Last Year	26-Nov-22	176.1		30.13		4,401	
YTD This Year	25-Nov-23	183.1	4.0%	31.13	3.3%	4,584	4.2%

Quarterly History + Forecasts

Q1 2022	51,920		26.46		1,374	
Q2 2022	51,375		24.82		1,275	
Q3 2022	51,562		24.51		1,264	
Q4 2022	53,368		24.54		1,310	
Annual	208,225	Y/Y % CH.	25.08	Y/Y % CH.	5,222	Y/Y % CH.
Q1 2023	51,957	0.1%	25.95	-1.9%	1,348	-1.8%
Q2 2023	54,878	6.8%	25.70	3.5%	1,410	10.6%
Q3 2023	54,230	5.2%	25.12	2.5%	1,352	7.0%
Q4 2023	56,570	6.0%	24.91	1.5%	1,409	7.6%
Annual	217,635	4.5%	25.42	1.3%	5,520	5.7%
Q1 2024	52,477	1.0%	26.08	0.5%	1,369	1.5%
Q2 2024	55,152	0.5%	25.52	-0.7%	1,407	-0.2%
Q3 2024	55,366	2.1%	24.99	-0.5%	1,384	2.3%
Q4 2024	57,755	2.1%	24.96	0.2%	1,442	2.3%
Annual	220,751	1.4%	25.39	-0.1%	5,601	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.

BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

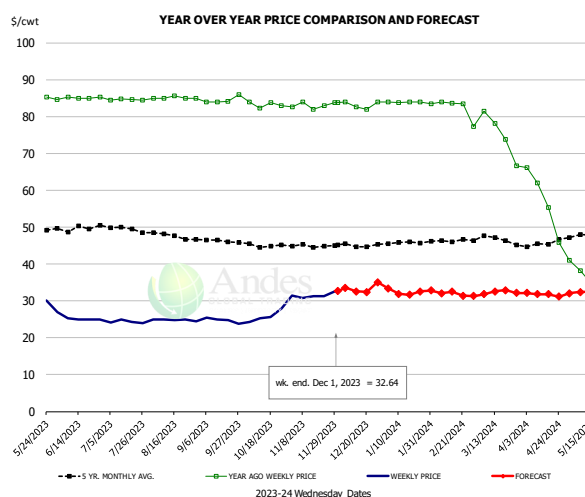


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	291.47	640.36	272.65		-57.4%
Jul	299.39	662.51	262.10		-60.4%
Aug	308.02	665.00	259.79		-60.9%
Sep	316.47	669.38	257.90		-61.5%
Oct	322.19	670.10	259.17		-61.3%
Nov	323.96	670.00	258.98		-61.3%
22-Nov		670.00	260.00		-61.2%
1-Dec		670.00	258.24		-61.5%
13-Dec		658.00		252.87	-61.6%
Dec	322.57	664.00		255.00	-61.6%
Jan	328.03	649.89		260.00	-60.0%
Feb	302.70	520.33		255.00	-51.0%
Mar	264.00	342.00		265.00	-22.5%
Apr	272.38	318.21		270.00	-15.2%
May	298.99	311.79		270.00	-13.4%

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

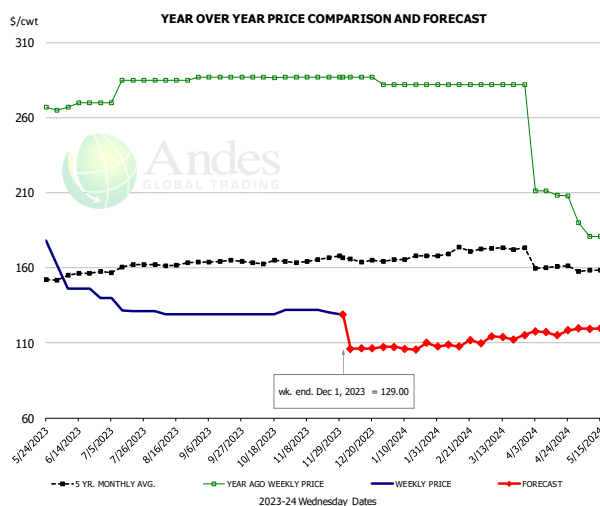


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	49.56	85.02	25.07		-70.5%
Jul	49.76	84.56	24.37		-71.2%
Aug	47.77	85.11	24.84		-70.8%
Sep	46.28	84.46	24.75		-70.7%
Oct	45.05	83.29	25.78		-69.0%
Nov	44.93	83.08	31.48		-62.1%
22-Nov		83.00	31.20		-62.4%
1-Dec		83.82	32.64		-61.1%
13-Dec		82.67		32.57	-60.6%
Dec	45.04	83.15		33.00	-60.3%
Jan	45.73	83.92		33.00	-60.7%
Feb	46.28	83.61		32.00	-61.7%
Mar	46.58	75.46		32.00	-57.6%
Apr	45.50	57.30		32.00	-44.2%
May	47.32	34.21		32.00	-6.5%

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



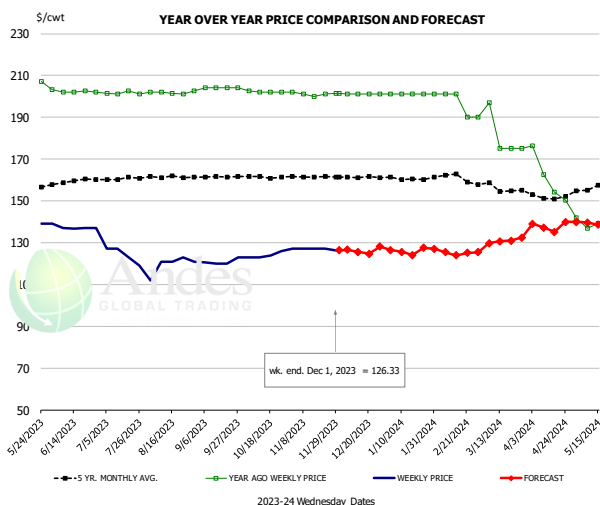
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	155.08	268.40	144.50		-46.2%
Jul	160.33	281.25	133.38		-52.6%
Aug	162.10	285.40	129.40		-54.7%
Sep	164.08	287.00	129.00		-55.1%
Oct	163.84	286.83	129.75		-54.8%
Nov	164.88	287.00	131.03		-54.3%
22-Nov		287.00	130.15		-54.7%
1-Dec		287.00	129.00		-55.1%
13-Dec		287.00		106.25	-63.0%
Dec	165.70	285.75		106.00	-62.9%
Jan	166.45	282.00		107.00	-62.1%
Feb	170.49	282.00		110.00	-61.0%
Mar	172.79	282.00		114.00	-59.6%
Apr	160.38	209.61		117.00	-44.2%
May	158.92	178.29		120.00	-32.7%

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 THIGH, FRESH, USDA

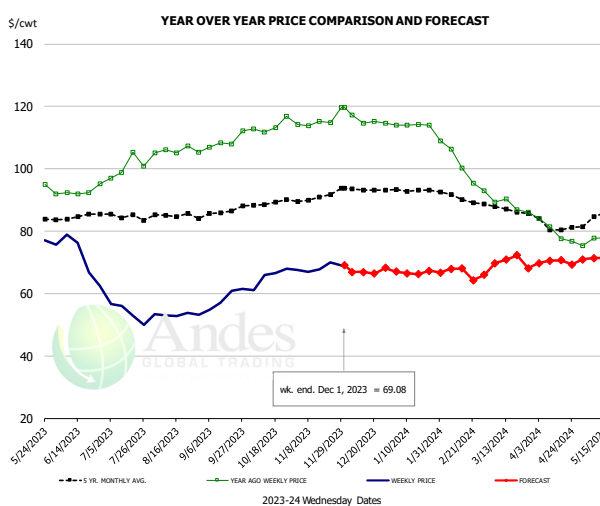


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	159.23	202.38	136.91		-32.3%
Jul	160.63	201.55	124.02		-38.5%
Aug	161.42	201.79	119.57		-40.7%
Sep	161.58	204.05	120.91		-40.7%
Oct	161.45	202.17	123.98		-38.7%
Nov	161.58	201.11	126.87		-36.9%
22-Nov		201.00	127.00		-36.8%
1-Dec		201.57	126.33		-37.3%
13-Dec		201.57		125.50	-37.7%
Dec	161.35	201.00		126.00	-37.3%
Jan	160.73	201.00		126.00	-37.3%
Feb	161.35	198.25		126.00	-36.4%
Mar	156.46	182.40		130.00	-28.7%
Apr	152.01	160.85		138.00	-14.2%
May	156.06	139.27		140.00	0.5%

DRUMSTICKS, TOM, FROZEN, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	84.55	92.79	71.12		-23.4%
Jul	85.14	100.48	53.94		-46.3%
Aug	85.00	105.74	53.24		-49.6%
Sep	86.13	108.89	58.55		-46.2%
Oct	89.01	113.68	65.37		-42.5%
Nov	90.79	115.54	68.30		-40.9%
22-Nov		114.89	70.05		-39.0%
1-Dec		119.60	69.08		-42.2%
13-Dec		114.56		66.90	-41.6%
Dec	93.24	115.41		67.00	-41.9%
Jan	93.27	114.07		67.00	-41.3%
Feb	90.90	102.69		68.00	-33.8%
Mar	87.11	89.10		69.00	-22.6%
Apr	81.35	79.93		70.00	-12.4%
May	84.42	76.70		71.00	-7.4%

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

Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

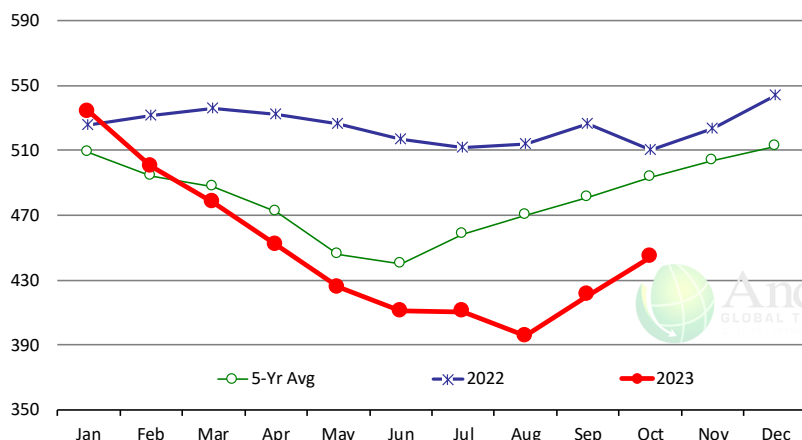
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Oct-22	30-Sep-23	31-Oct-23	Oct-22	Sep-23
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	6,847	6,480	6,726	98	104
<i>Hams, Total</i>	121,624	149,592	113,495	93	76
<i>Bone-in</i>	48,659	67,430	47,946	99	71
<i>Boneless</i>	72,965	82,162	65,549	90	80
<i>Bellies</i>	40,247	29,639	27,936	69	94
<i>Loins, Total</i>	39,389	37,615	38,822	99	103
<i>Bone-in</i>	15,676	16,265	17,461	111	107
<i>Boneless</i>	23,713	21,350	21,361	90	100
<i>Ribs</i>	110,053	61,408	70,039	64	114
<i>Butts</i>	20,522	16,224	19,582	95	121
<i>Trimmings</i>	38,417	38,183	37,781	98	99
<i>Other</i>	54,969	52,409	51,963	95	99
<i>Variety Meats</i>	25,610	21,510	21,746	85	101
<i>Unclassified</i>	52,010	48,596	47,846	92	98
Total	509,688	461,656	435,936	86	94
Frozen Beef					
<i>Boneless</i>	460,391	381,427	402,697	87	106
<i>Beef Cuts</i>	49,863	39,419	41,634	83	106
Total	510,254	420,846	444,331	87	106
Other					
<i>Veal</i>	2,585	1,302	942	36	72
<i>Lamb & Mutton</i>	28,651	26,155	26,146	91	100
Total	31,236	27,457	27,088	87	99
Total Red Meat	1,051,178	909,959	907,355	86	100
Chicken					
<i>Broilers, Fryers, Roasters</i>	13,792	15,763	15,310	111	97
<i>Breasts and Breast Meat</i>	222,200	230,432	236,239	106	103
<i>Leg Quarters</i>	102,885	62,690	67,110	65	107
<i>Wings</i>	82,094	65,332	62,942	77	96
<i>Other Chicken</i>	470,269	456,976	475,928	101	104
Total	891,240	831,193	857,529	96	103
Turkey					
<i>Whole Turkeys</i>	150,896	229,124	148,320	98	65
<i>Turkey Breast</i>	31,375	64,409	57,245	182	89
<i>Other</i>	101,310	127,698	114,134	113	89
Total	283,581	421,231	319,699	113	76
<i>Ducks</i>	1,337	2,702	2,557	191	95
Total Poultry	1,176,158	1,255,126	1,179,785	100	94

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

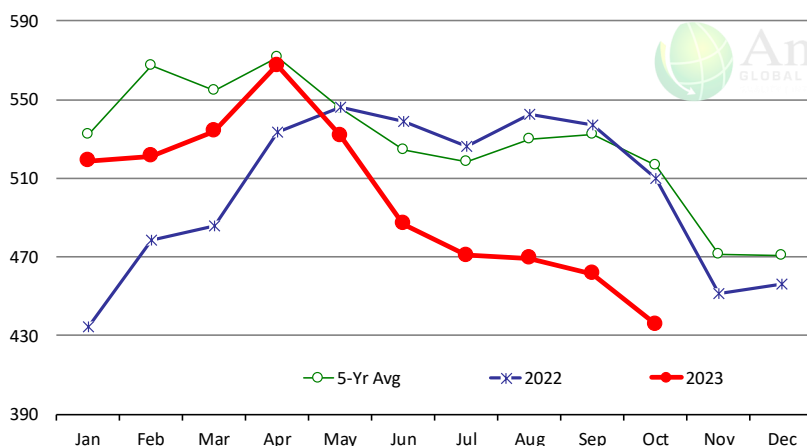
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	526	534	1.6%	509	4.9%
Feb	532	500	-5.9%	494	1.2%
Mar	536	478	-10.8%	487	-2.0%
Apr	532	452	-15.0%	472	-4.3%
May	526	426	-19.1%	446	-4.6%
Jun	517	411	-20.5%	440	-6.7%
Jul	512	410	-19.8%	458	-10.4%
Aug	514	395	-23.0%	470	-15.8%
Sep	526	421	-20.0%	481	-12.5%
Oct	510	444	-12.9%	493	-9.9%
Nov	523			504	
Dec	544			513	

All Pork In Cold Storage at End of Month

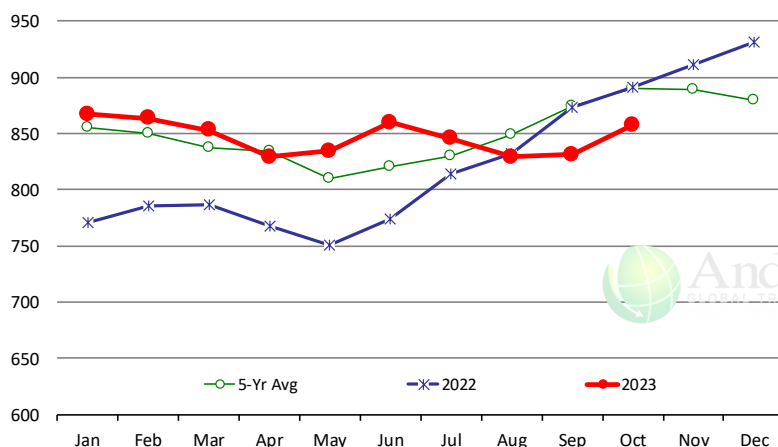
Million Pounds. Source: USDA-NASS. Analysis by Steiner Consulting



	2022	2023	'23 vs. '22 %ch	5-Yr Avg	'23 vs. 5-Yr %ch
Jan	434	519	19.5%	532	-2.5%
Feb	478	521	9.0%	567	-8.1%
Mar	486	534	9.9%	555	-3.7%
Apr	533	567	6.4%	572	-0.7%
May	546	532	-2.6%	546	-2.6%
Jun	539	487	-9.7%	525	-7.2%
Jul	526	471	-10.6%	519	-9.2%
Aug	543	469	-13.5%	530	-11.5%
Sep	537	462	-14.0%	532	-13.2%
Oct	510	436	-14.5%	516	-15.6%
Nov	452			471	
Dec	456			471	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



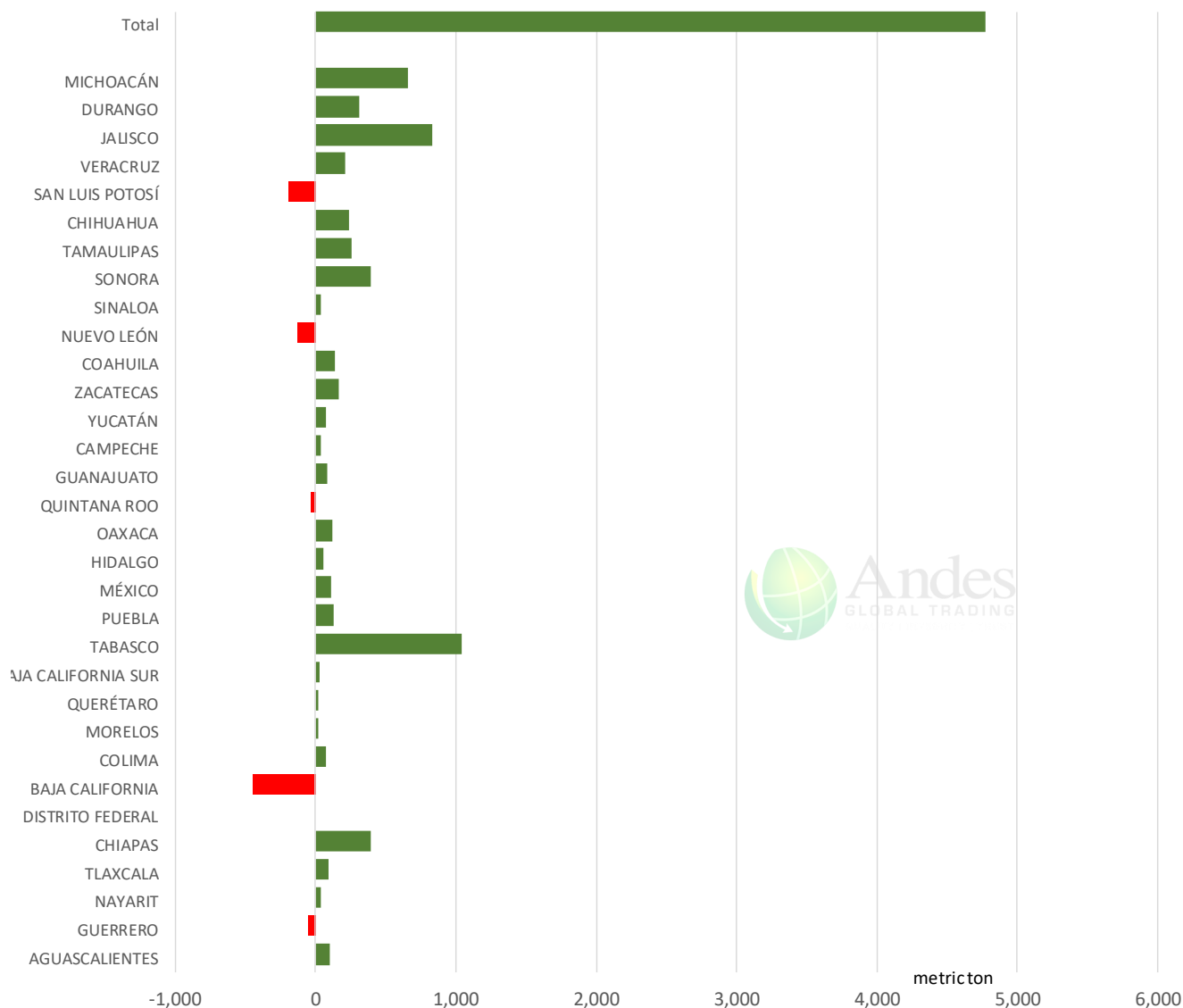
	2022	2023	%ch	5-Yr Avg	%ch
Jan	771	867	12.4%	855	1%
Feb	786	863	9.9%	850	2%
Mar	786	853	8.5%	837	2%
Apr	768	829	8.0%	835	-1%
May	750	834	11.2%	810	3%
Jun	774	860	11.1%	821	5%
Jul	814	846	3.8%	830	2%
Aug	832	829	-0.4%	849	-2%
Sep	874	831	-4.9%	874	-5%
Oct	891	858	-3.8%	891	-4%
Nov	912			889	
Dec	932			880	

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. October 2023 VS. October 2022



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.

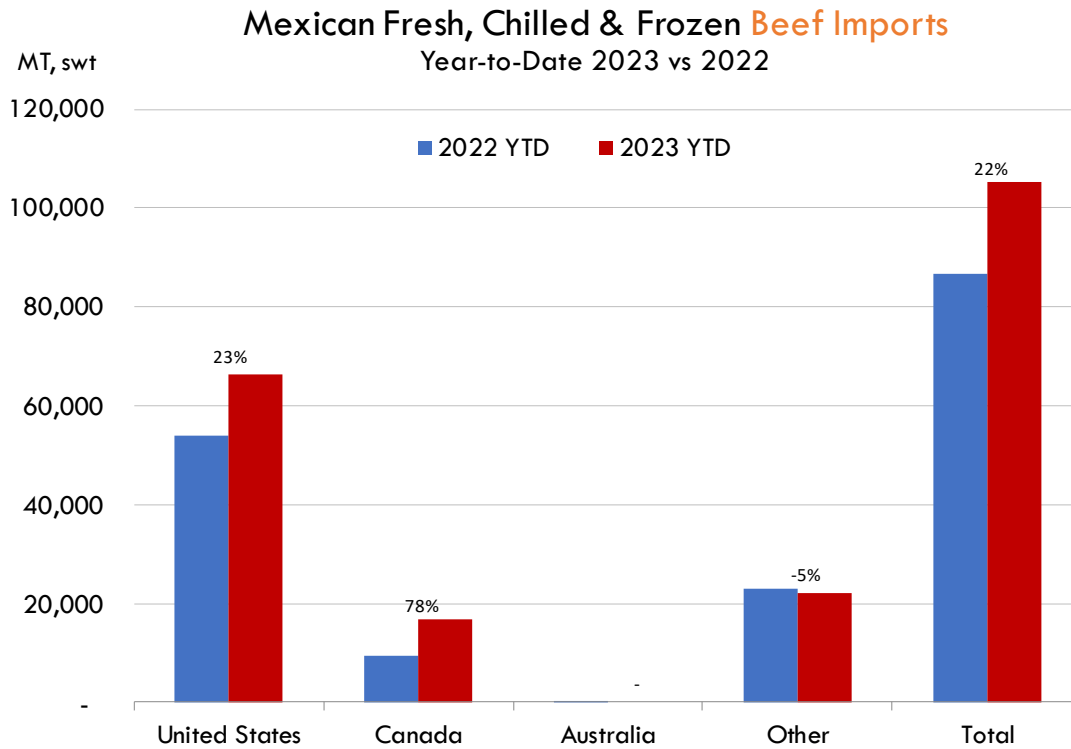
Mexico Pork Prices

W/E: 12/1/2023	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	17.19	17.12		17.19	17.12	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.23	3.24	-0.01	3.17	3.18	-0.01
Cabeza	1.69	3.24	-1.55	2.11	2.10	0.01
Cabeza de lomo	4.68	4.70	-0.02	4.80	4.82	-0.02
Capote	4.10	4.18	-0.08	3.81	3.83	-0.02
Carrillera	4.36	4.38	-0.02	4.65	5.14	-0.49
Chemis	0.00	0.00	0.00			
Chuleta ahumada	3.84	3.80	0.04	4.68	4.70	-0.02
Codillo	2.44	2.39	0.05	3.03	2.45	0.57
Cuero	2.27	2.22	0.05	2.24	2.13	0.11
Entrecot americano	3.84	3.86	-0.02	4.06	4.07	-0.02
Espaldilla	3.66	3.68	-0.01	3.64	3.65	-0.01
Espinazo	3.37	3.27	0.10	1.50	1.36	0.14
Filete	5.24	5.26	-0.02			
Grasa	1.92	1.93	-0.01	2.27	2.28	-0.01
Hueso	0.55	0.44	0.11	0.31	0.31	0.00
Hueso americano	2.33	1.75	0.57			
Jamón	4.54	4.59	-0.05			
Lengua	3.11	2.92	0.19	4.22	3.97	0.25
Lomo	4.92	4.76	0.16	6.05	6.07	-0.02
Manteca en lata	2.30	2.31	-0.01	3.00	2.98	0.02
Manteca en tambo	2.30	2.25	0.05	2.97	2.98	-0.01
Mascara	2.47	2.39	0.08			
Papada	2.73	2.75	-0.01	3.00	3.01	-0.01
Patas	1.63	1.64	-0.01			
Pecho	4.86	4.88	-0.02			
Pernil	3.66	3.68	-0.01	3.28	3.29	-0.01
Pulpa de espaldilla	3.96	3.97	-0.02	4.48	4.50	-0.02
Retazo	2.76	2.77	-0.01	2.21	2.22	-0.01
Retazo de cabeza	2.85	2.86	-0.01			
Sesos	5.53	5.55	-0.02			
Tocino	5.24	5.26	-0.02	5.61	5.64	-0.02
Varilla	0.47	0.47	0.00			

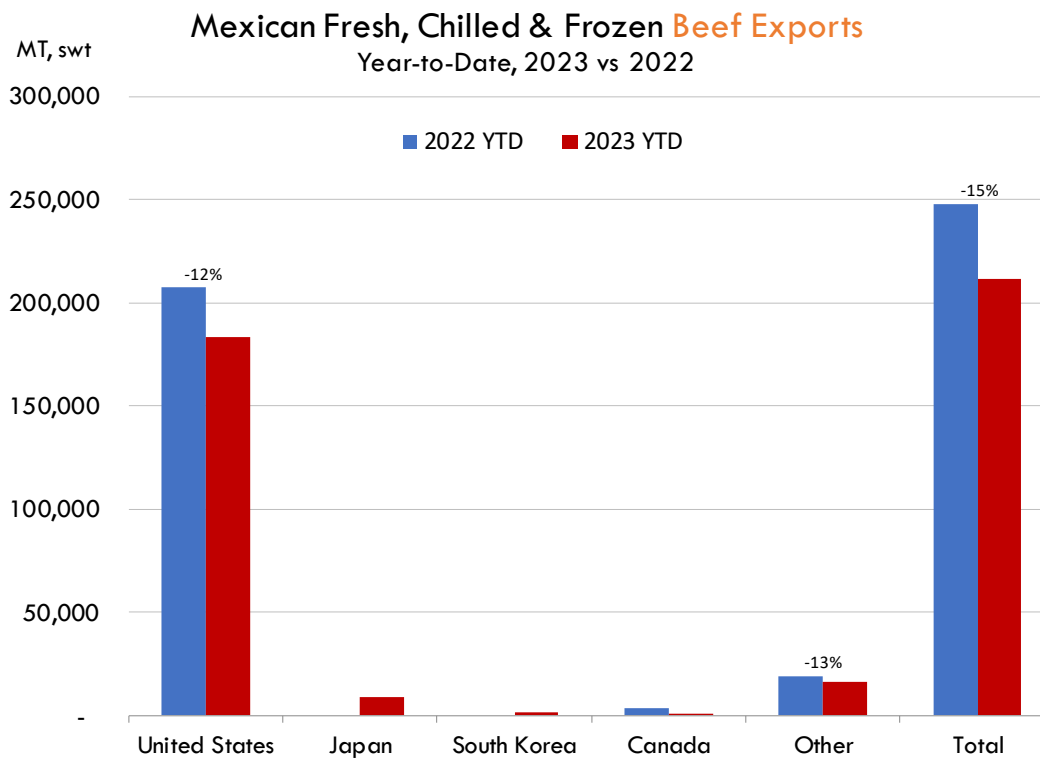
Fuente: SNIIM

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

Mexico Beef Imports



Mexico Beef Exports

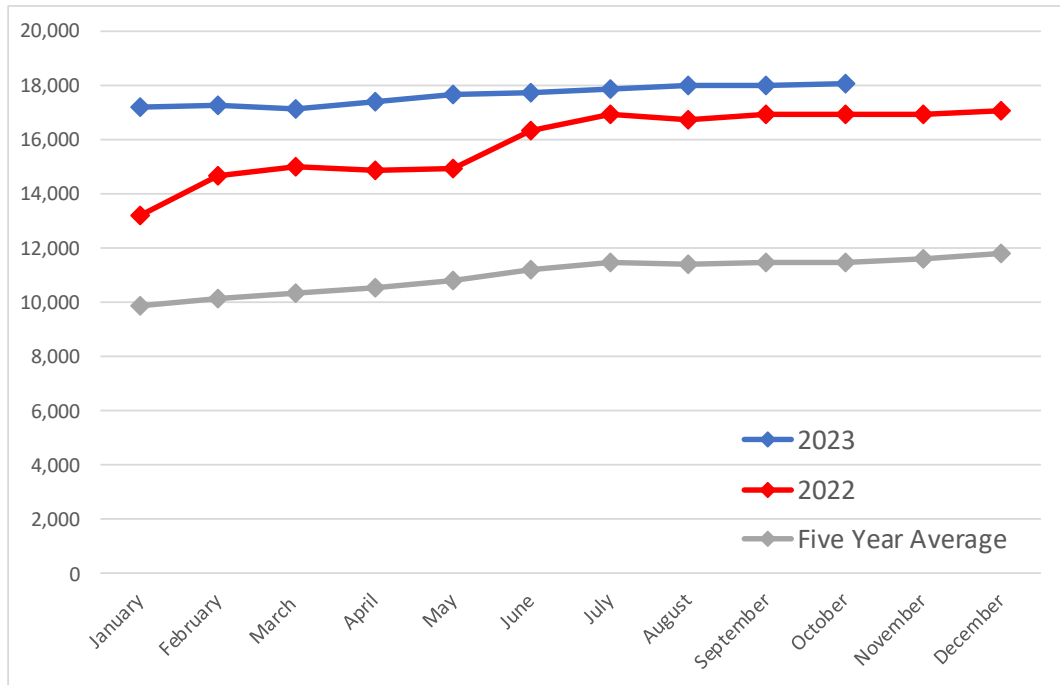


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Colombia Meat Price Reference

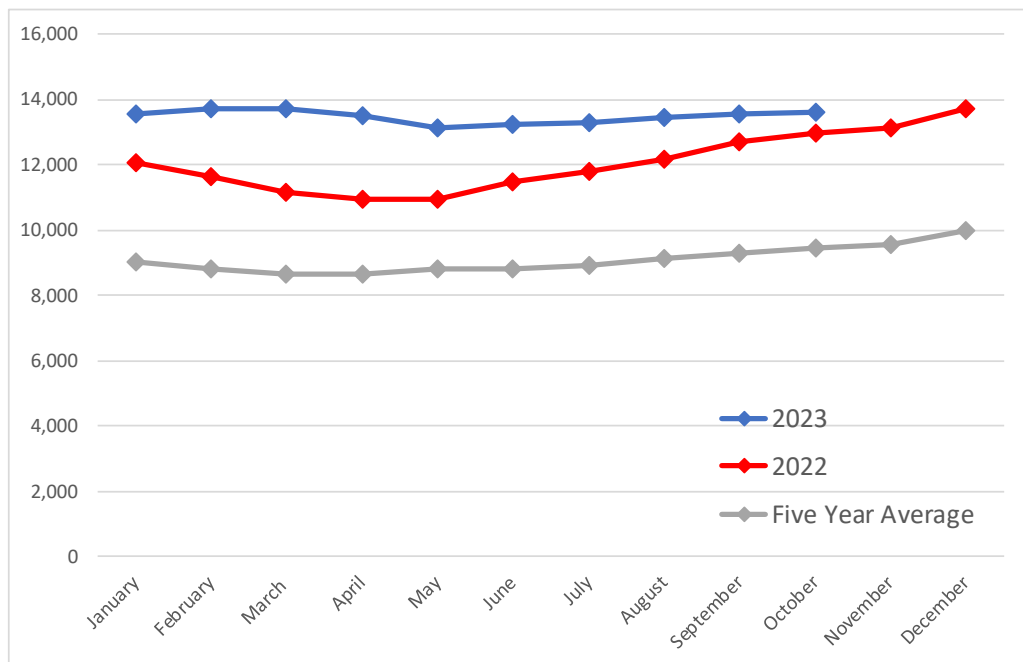
Beef Carcass Prices

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

	10/1/2023	9/1/2023	10/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,716	8,896	8,423	-2.0%	3.5%
Alas de pollo sin costillar	10,567	10,860	10,565	-2.7%	0.0%
Carne de cerdo en canal	13,592	13,566	12,948	0.2%	5.0%
Carne de cerdo, brazo con hueso	16,684	16,757	15,624	-0.4%	6.8%
Carne de cerdo, brazo sin hueso	19,201	19,142	18,117	0.3%	6.0%
Carne de cerdo, cabeza de lomo	18,589	18,455	18,005	0.7%	3.2%
Carne de cerdo, costilla	19,977	19,744	18,277	1.2%	9.3%
Carne de cerdo, espinazo	11,783	11,750	11,082	0.3%	6.3%
Carne de cerdo, lomo con hueso	18,223	18,077	16,419	0.8%	11.0%
Carne de cerdo, lomo sin hueso	22,329	22,321	20,681	0.0%	8.0%
Carne de cerdo, perril con hueso	18,192	18,089	16,557	0.6%	9.9%
Carne de cerdo, perril sin hueso	20,419	20,483	19,005	-0.3%	7.4%
Carne de cerdo, tocineta plancha	20,333	20,333	18,000	0.0%	13.0%
Carne de cerdo, tocino barriga	18,846	17,929	16,098	5.1%	17.1%
Carne de cerdo, tocino papada	15,918	16,017	14,306	-0.6%	11.3%
Carne de res en canal	18,048	18,011	16,949	0.2%	6.5%
Carne de res molida, murillo	19,607	20,294	18,441	-3.4%	6.3%
Carne de res, bola de brazo	27,156	27,016	25,692	0.5%	5.7%
Carne de res, bola de pierna	26,789	26,839	25,544	-0.2%	4.9%
Carne de res, bota	26,830	26,850	25,781	-0.1%	4.1%
Carne de res, cadera	27,621	27,723	26,703	-0.4%	3.4%
Carne de res, centro de pierna	27,114	27,085	26,222	0.1%	3.4%
Carne de res, chatas	34,363	34,157	31,984	0.6%	7.4%
Carne de res, cogote	19,549	19,423	18,892	0.6%	3.5%
Carne de res, costilla	18,874	18,736	18,090	0.7%	4.3%
Carne de res, falda	22,508	22,294	21,669	1.0%	3.9%
Carne de res, lomo de brazo	24,960	24,711	23,498	1.0%	6.2%
Carne de res, lomo fino	40,451	40,346	39,332	0.3%	2.8%
Carne de res, morrillo	23,694	23,759	22,239	-0.3%	6.5%
Carne de res, muchacho	27,588	27,466	26,327	0.4%	4.8%
Carne de res, murillo	21,495	21,872	21,226	-1.7%	1.3%
Carne de res, paletero	24,291	24,089	22,896	0.8%	6.1%
Carne de res, pecho	24,302	24,381	23,287	-0.3%	4.4%
Carne de res, punta de anca	33,719	33,679	32,248	0.1%	4.6%
Carne de res, sobrebarriga	24,081	23,811	22,852	1.1%	5.4%
Menudencias de pollo	4,291	4,199	3,548	2.2%	20.9%
Muslos de pollo con rabadilla	7,963	FALSE	8,400		-5.2%
Muslos de pollo sin rabadilla	11,034	11,570	11,013	-4.6%	0.2%
Pechuga de pollo	13,820	13,938	13,356	-0.8%	3.5%
Pierna perril con rabadilla	8,754	8,897	8,607	-1.6%	1.7%
Pierna perril sin rabadilla	11,548	12,280	11,819	-6.0%	-2.3%
Piernas de pollo	11,012	11,134	10,644	-1.1%	3.5%
Pollo entero congelado sin vísceras	9,996	9,969	9,528	0.3%	4.9%
Pollo entero fresco sin vísceras	11,301	11,672	10,802	-3.2%	4.6%
Rabadillas de pollo	4,750	4,750	3,725	0.0%	27.5%

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.

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

Prices in US\$ Equivalent

		This Week	Prev. Wk.	Year Ago		
		17-Nov-23	10-Nov-23	18-Nov-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.37	1.49	1.94	↓ -29%
	CAN Hog Carcass (US\$/kg)	carcass wt.	139.17	138.05	157.27	↓ -12%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	229.82	227.13	197.68	↑ 16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	207.64	204.91	184.26	↑ 13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	239.20	235.98	198.89	↑ 20%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	215.66	218.92	202.30	↑ 7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	206.21	205.63	194.37	↑ 6%
	Argentina Live Hogs, (US\$/kg)	liveweight	216.89	211.67	186.52	↑ 16%
	Brazil Live Hogs, (US\$/kg)	liveweight	130.39	126.25	128.60	↑ 1%
	Chile Live Hogs, (US\$/kg)	liveweight	185.89	183.56	165.41	↑ 12%
	Mexico Live Pigs, (US\$/kg)	liveweight	174.00	171.61	192.07	↓ -9%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.81	2.80	4.69	↓ -40%

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 1-Dec-23	Prior Week 24-Nov-23	Ch. From Last Week	Last Year 30-Nov-22	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	------------------------	--------------------

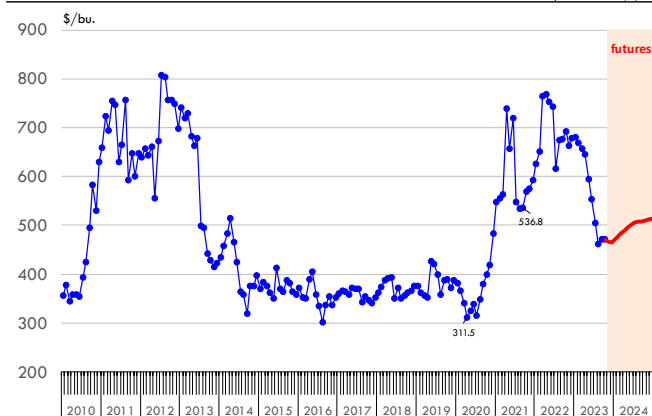
Corn Futures

Dec '23	464.50	463.25	↑ 1.25	662.00	↓ -197.50
Mar '24	484.75	482.50	↑ 2.25	667.00	↓ -182.25
May '24	496.75	494.50	↑ 2.25	665.25	↓ -168.50
July '24	506.00	503.75	↑ 2.25	659.75	↓ -153.75

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

Data Source: CBOT

Last Updated on: 12/1/2023



Futures Contracts	Current Week 1-Dec-23	Prior Week 24-Nov-23	Ch. From Last Week	Last Year 30-Nov-22	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	------------------------	--------------------

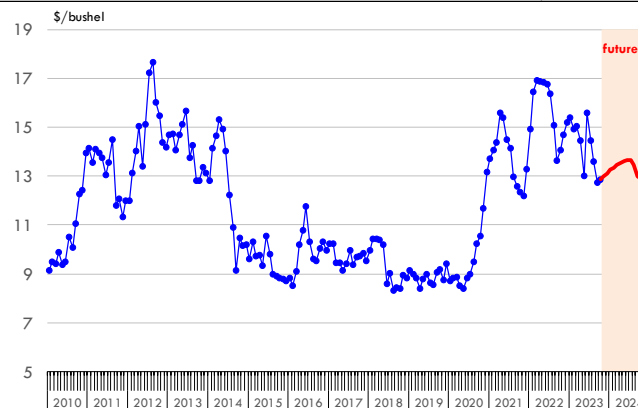
Soybean Futures

Jan '24	1325.00	1330.75	↓ -5.75	1469.50	↓ -144.50
Mar '24	1345.50	1348.75	↓ -3.25	1475.50	↓ -130.00
May '24	1360.50	1362.00	↓ -1.50	1482.75	↓ -122.25
July '24	1367.00	1367.00	↓ 0.00	1486.00	↓ -119.00

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

Data Source: CBOT

Last Updated on: 12/1/2023



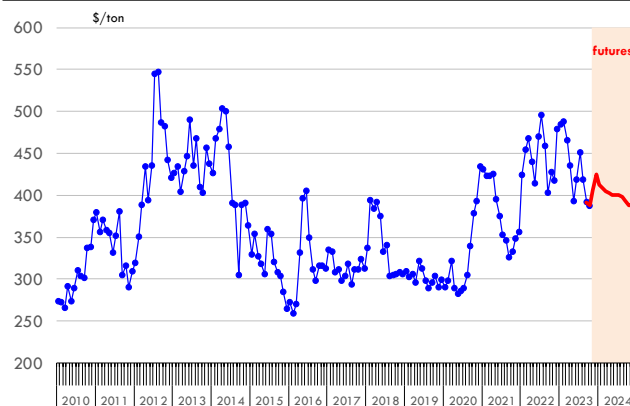
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Global Commodities

Futures Contracts	Current Week 1-Dec-23	Prior Week 24-Nov-23	Ch. From Last Week	Last Year 30-Nov-22	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '23	425.30	457.40	↓ -32.10	417.70	↑ 7.60
Jan '23	412.70	434.10	↓ -21.40	417.80	↓ -5.10
Mar '23	404.60	421.50	↓ -16.90	416.00	↓ -11.40
May '23	400.60	412.30	↓ -11.70	413.30	↓ -12.70

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

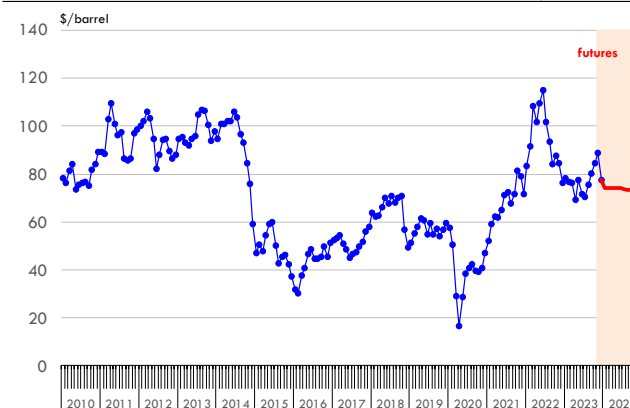
Data Source: ICE Exchange Last Updated on: 12/1/2023



Futures Contracts	Current Week 1-Dec-23	Prior Week 24-Nov-23	Ch. From Last Week	Last Year 30-Nov-22	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Jan '24	74.07	75.54	↓ -1.47	77.92	↓ -3.85
Feb '24	74.25	75.77	↓ -1.52	80.66	↓ -6.41
Mar '24	74.31	75.83	↓ -1.52	80.75	↓ -6.44
Apr '24	74.28	75.75	↓ -1.47	80.71	↓ -6.43

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

Data Source: NYMEX Last Updated on: 12/1/2023



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.



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.