

**NEWSLETTER  
SPECIAL EDITION**



**Andes**  
GLOBAL TRADING  
QUALITY | INTEGRITY | TRUST

**NPFDA ANNUAL  
CONVENTION AND  
SHOWCASE 2024**

**VISIT US AT:**

**SUITE 0335**



**HYATT REGENCY  
ATLANTA, GA.**



**MONDAY, JANUARY 29, TO  
THURSDAY, FEBRUARY 1, 2024**





# NEWSLETTER

January 13, 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
Exports	23-26
MX Statistics	27-29
Colombia Pork Price	30-31
Global Pork Prices	32
Commodity Futures	33-34

## Pork Market Trends:

- Short holiday weeks and winter storms across the Midwest have impacted processing and resulted in tight spot supplies. Slaughter in the last three weeks has been under 2.3M head/week, about 300k head less per week than in early December.
- The shortfall in supply has impacted prices but processing items have seen the most upside as buyers struggled to find replacement product and maintain production. Bellies were up 15% vs. the week before and pork trim also saw a notable uptick.
- Hog prices in the cash market remains steady as shortfall in production risks backing up hogs in the farm. Not all pork items have benefited from the decline in production. Picnics tends to decline after the holidays and this year is no different. Ham prices were also lower, in part because of export transport disruptions.

## Chicken Market Trends:

- Chicken supplies are tight. Some of this is due to the short holiday weeks but other factors are at play as well. Productivity remains an issue. In September the number of chicks hatched vs. eggs produced was down to 68 per 100, well below the 75:100 ratio pre-COVID. In the last three months of the year the ratio dropped to 66:100, reducing overall supply despite the larger hatchery flock. We have reduced our forecast for chicken production in 2024, now expected to increase by about 1% vs. 2% we expected a few months ago.
- Chicken breast meat is particularly tight as much of current production is spoken for and buyers are finding it increasingly difficult to find spot loads. With spring prices expected to move higher, poultry buyers want to stay ahead of the market. We expect price pressures to ease in the second half of the year but remain supported in near term.

## Beef Market Trends:

- The same factors impacting pork supplies have also affected spot availability for a range of beef products. Fed cattle slaughter last week was down almost 20% vs. year ago as major packers closed plants earlier in the week. Storms on Friday and Saturday prevented packers from making up some of the lost production.
- Items that usually see good demand during this time of year have seen the most upside. Chuck primal value by the end of the week was up 7.5% from the week before while the round primal was up by more than 8%.
- Fat trim demand tends to be quite inelastic and the shortfall in supply forced buyers to scramble to find replacement product, with prices up as much as 30% from the week before.
- The biggest downward price adjustment has been for ribeye prices, down by more than 20% from two weeks ago.

## Turkey Market Trends

- There is a lot of uncertainty about supplies this spring. About 3.1 million turkeys were destroyed due to HPAI outbreaks in Q4. Producers also reduced placements by 2 million head y/y. The HPAI losses and lower placements will impact availability in late winter and spring. Will there be more losses in Mar-May? That's the big unknown and reason for concern.
- In the near term prices are trading sideways although some products continue to see very strong support, especially drums. Breast meat market quoted at steady prices and frozen continues to trade at a discount. Some spot loads done at higher prices, however, maybe a sign that higher prices are down the road. Lower feed costs are helpful and we could see steady improvement in supply should HPAI remain in check this spring.

Powered by:  
**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

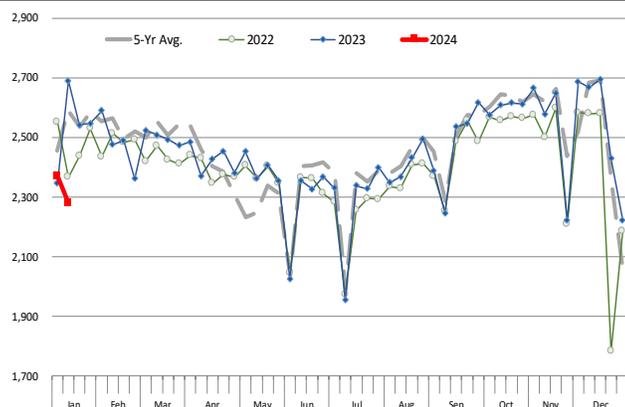
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	14-Jan-23	2,689		219.0		587.7	
This Week	13-Jan-24	2,279	-15.3%	216.0	-1.4%	493.0	-16.1%
Last Week	6-Jan-24	2,381		216.0		514.2	
This Week	13-Jan-24	2,279	-4.3%	216.0	0.0%	493.0	-4.1%
YTD Last Year	14-Jan-23	4,985		219.5		1,084	
YTD This Year	13-Jan-24	4,650	-6.7%	216.0	-1.6%	1,005	-7.2%

### 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	
<b>Annual</b>	<b>125,322</b>	<b>Y/Y % CH.</b>	<b>215.4</b>	<b>Y/Y % CH.</b>	<b>26,996</b>	<b>Y/Y % CH.</b>
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	33,321	3.7%	213.0	-1.1%	7,097	2.6%
<b>Annual</b>	<b>127,896</b>	<b>2.1%</b>	<b>213.0</b>	<b>-1.1%</b>	<b>27,248</b>	<b>0.9%</b>
Q1 2024	32,895	1.0%	217.0	0.0%	7,138	1.0%
Q2 2024	31,057	0.9%	214.8	0.3%	6,671	1.2%
Q3 2024	32,038	2.6%	209.0	0.6%	6,696	3.2%
Q4 2024	34,019	2.1%	214.5	0.7%	7,297	2.8%
<b>Annual</b>	<b>130,009</b>	<b>1.7%</b>	<b>213.8</b>	<b>0.4%</b>	<b>27,802</b>	<b>2.0%</b>

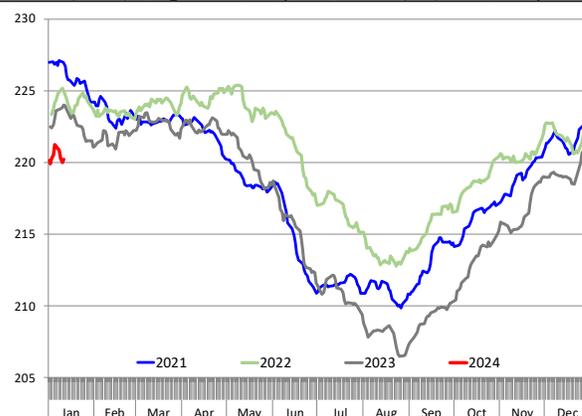
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



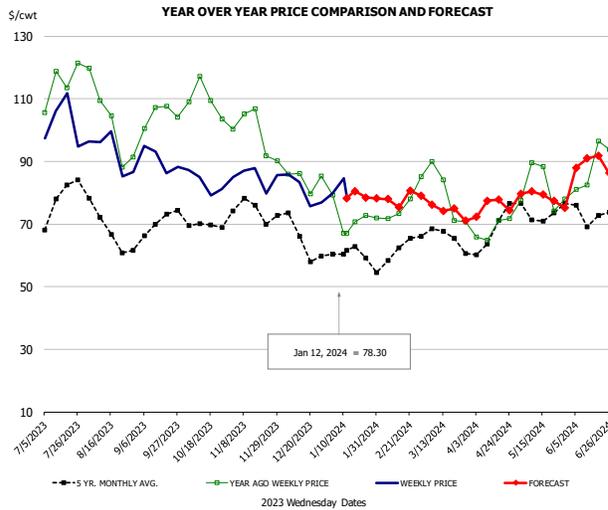
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs

Based on Daily MPR Report, LM\_HG201. Data through Jan 11, 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

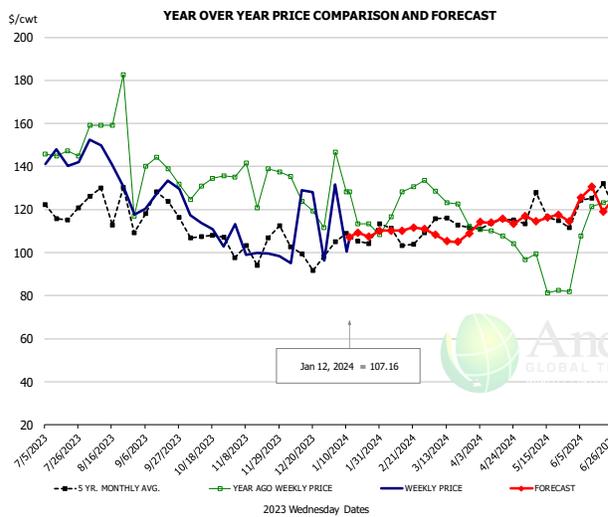


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	64.41	84.24	80.30		-4.7%
3-Jan		79.30	79.80		0.6%
12-Jan		67.12	78.30		16.7%
24-Jan		72.78		78.48	7.8%
Jan	59.25	72.46		78.00	7.7%
Feb	59.06	73.65		77.00	4.5%
Mar	65.35	76.14		77.00	1.1%
Apr	65.37	66.40		74.00	11.4%
May	71.60	82.11		80.00	-2.6%
Jun	72.35	83.97		86.00	2.4%

### Ham, Inner Shank, FOB Plant, USDA

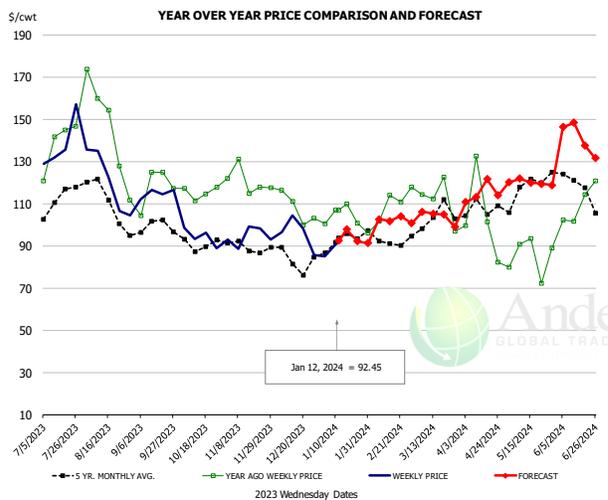


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	102.74	127.64	103.24		-19.1%
3-Jan		146.73	131.73		-10.2%
12-Jan		128.14	107.16		-16.4%
24-Jan		128.14		107.34	-16.2%
Jan	106.08	117.87		109.00	-7.5%
Feb	106.97	122.70		110.00	-10.3%
Mar	112.31	124.38		108.00	-13.2%
Apr	112.84	108.40		113.00	4.2%
May	120.58	93.56		117.00	25.1%
Jun	125.68	121.11		127.00	4.9%

### Ham, Outer Shank, FOB Plant, USDA



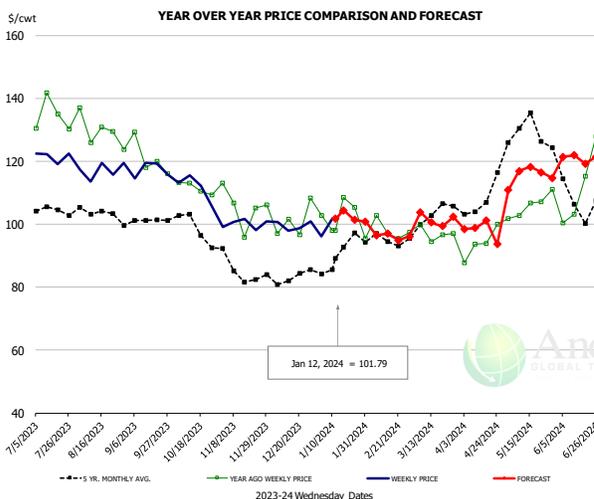
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	85.07	110.78	90.90		-17.9%
3-Jan		100.51	85.10		-15.3%
12-Jan		107.00	92.45		-13.6%
24-Jan		107.00		92.19	-13.8%
Jan	91.64	106.45		91.00	-14.5%
Feb	91.79	106.64		103.00	-3.4%
Mar	100.91	114.52		105.00	-8.3%
Apr	104.34	93.33		113.00	21.1%
May	119.78	83.73		121.00	44.5%
Jun	119.41	104.94		138.00	31.5%

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

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

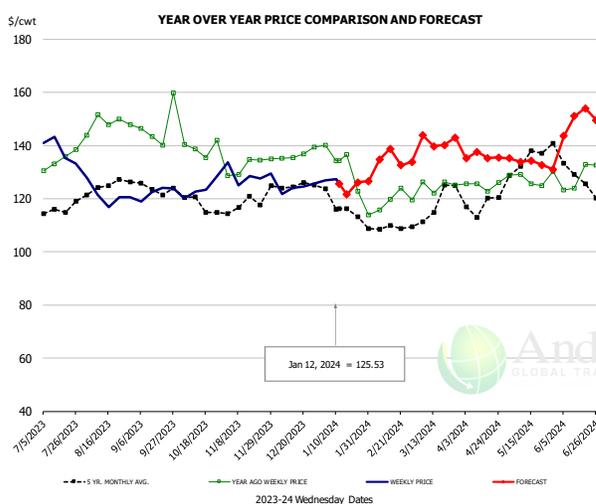


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	81.73	99.84	100.81		1.0%
3-Jan		102.94	96.31		-6.4%
12-Jan		98.01	101.79		3.9%
24-Jan		105.47		101.43	-3.8%
Jan	89.39	103.98		102.00	-1.9%
Feb	94.47	98.34		96.00	-2.4%
Mar	100.41	95.74		101.00	5.5%
Apr	105.79	93.28		100.00	7.2%
May	129.54	105.11		113.00	7.5%
Jun	108.84	109.62		121.00	10.4%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

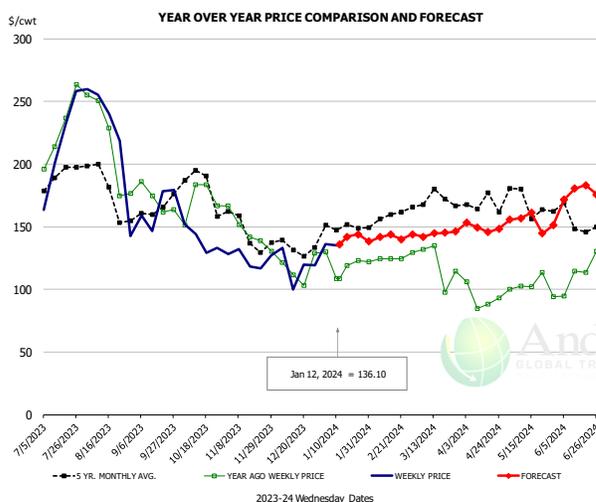


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	125.64	135.97	126.78		-6.8%
3-Jan		140.25	126.91		-9.5%
12-Jan		134.26	125.53		-6.5%
24-Jan		122.82		126.18	2.7%
Jan	116.64	131.95		128.00	-3.0%
Feb	108.23	120.62		135.00	11.9%
Mar	116.23	123.91		140.00	13.0%
Apr	117.87	124.42		137.00	10.1%
May	134.61	127.20		134.00	5.3%
Jun	130.66	131.54		147.00	11.8%

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



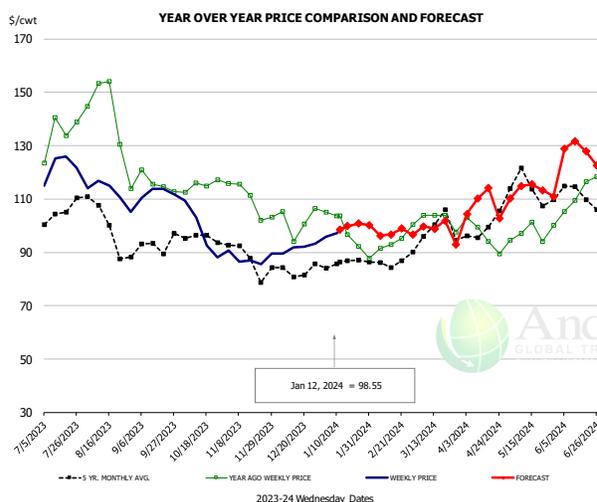
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	134.30	121.19	109.80		-9.4%
3-Jan		130.12	136.17		4.6%
12-Jan		108.85	136.10		25.0%
24-Jan		122.98		144.06	17.1%
Jan	149.36	118.97		139.00	16.8%
Feb	160.34	130.50		145.00	11.1%
Mar	168.04	121.63		142.00	16.7%
Apr	162.52	100.59		151.00	50.1%
May	168.06	105.78		157.00	48.4%
Jun	152.93	112.03		172.00	53.5%

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

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

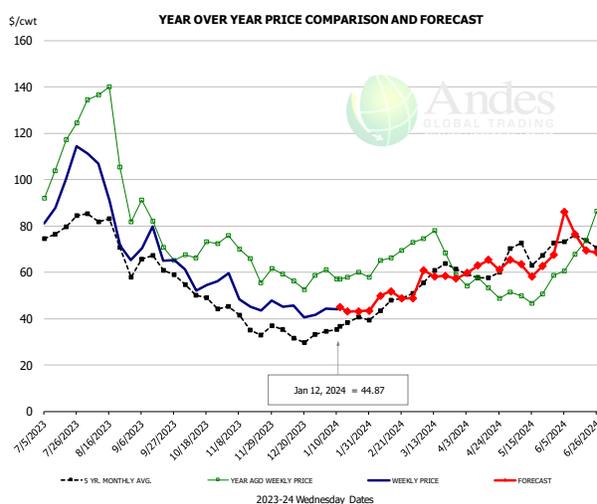


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	83.08	102.87	91.08		-11.5%
3-Jan		105.15	95.85		-8.8%
12-Jan		103.65	98.55		-4.9%
24-Jan		92.13		100.84	9.5%
Jan	85.31	97.45		99.00	1.6%
Feb	85.69	92.54		98.00	5.9%
Mar	96.31	102.26		100.00	-2.2%
Apr	97.02	94.76		107.00	12.9%
May	111.93	97.13		112.00	15.3%
Jun	112.00	111.07		127.00	14.3%

### Trim, 42% Trim Combo, FOB Plant, USDA

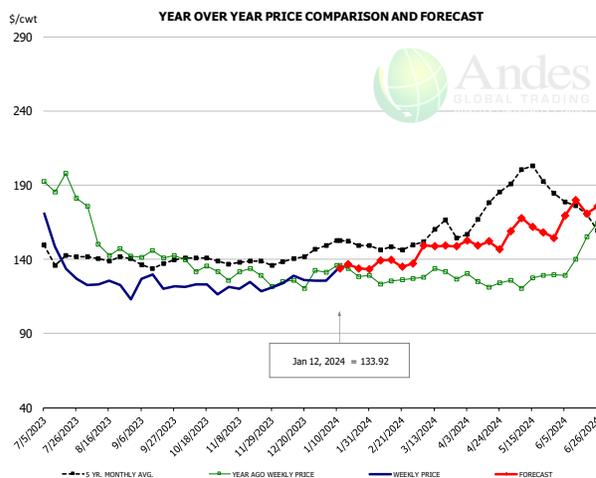


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	33.10	57.95	43.77		-24.5%
3-Jan		61.01	44.32		-27.4%
12-Jan		57.05	44.87		-21.3%
24-Jan		59.99		43.22	-27.9%
Jan	36.70	59.37		45.00	-24.2%
Feb	44.82	66.01		49.00	-25.8%
Mar	56.16	66.39		59.00	-11.1%
Apr	57.45	52.75		62.00	17.5%
May	67.31	50.22		62.00	23.5%
Jun	72.45	68.46		79.00	15.4%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



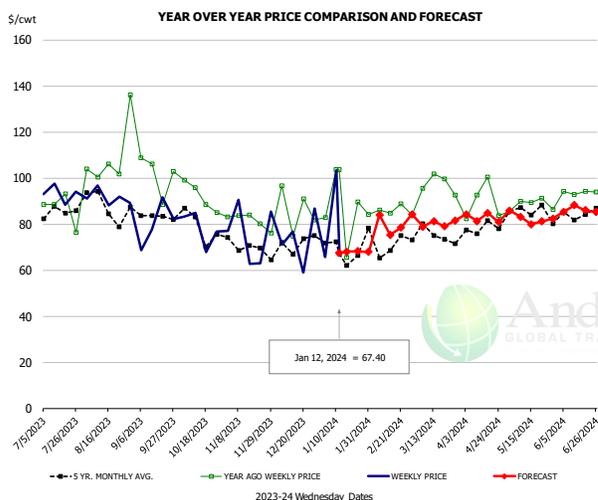
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	140.44	126.05	125.63		-0.3%
3-Jan		131.09	125.39		-4.3%
12-Jan		136.07	133.92		-1.6%
24-Jan		128.33		133.90	4.3%
Jan	149.20	129.73		134.00	3.3%
Feb	147.38	125.58		139.00	10.7%
Mar	155.46	129.49		147.00	13.5%
Apr	167.99	124.02		152.00	22.6%
May	193.99	125.00		161.00	28.8%
Jun	173.17	144.18		167.00	15.8%

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

### Jowl, Skinned Combo, FOB Plant, USDA

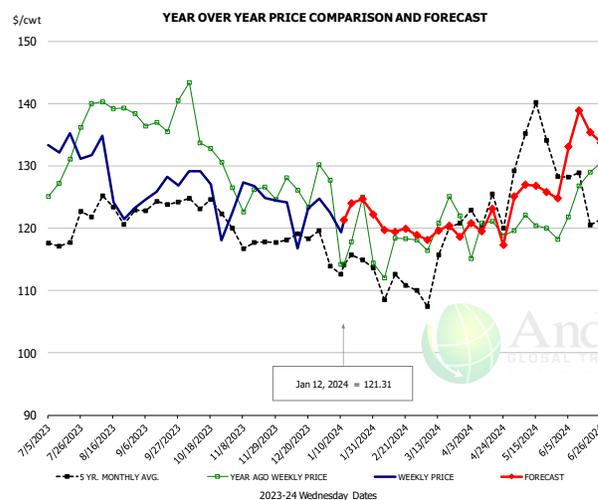


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	64.04	78.49	66.85		-14.8%
3-Jan		82.76	65.70		-20.6%
12-Jan		103.70	67.40		-35.0%
24-Jan		89.61		68.20	-23.9%
Jan	60.27	78.70		67.00	-14.9%
Feb	73.23	88.58		81.00	-8.6%
Mar	71.67	89.31		80.00	-10.4%
Apr	72.74	85.85		84.00	-2.2%
May	84.60	84.49		82.00	-2.9%
Jun	79.32	86.36		85.00	-1.6%

### Loin, Boneless Sirloin, FOB Plant, USDA

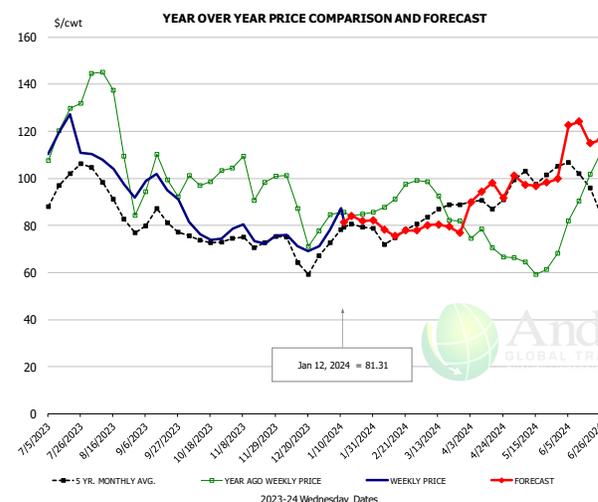


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	118.34	127.84	123.47		-3.4%
3-Jan		127.71	122.56		-4.0%
12-Jan		114.25	121.31		6.2%
24-Jan		124.95		124.65	-0.2%
Jan	114.56	120.95		123.00	1.7%
Feb	111.83	116.99		120.00	2.6%
Mar	114.27	122.47		119.00	-2.8%
Apr	122.03	118.94		121.00	1.7%
May	134.12	121.05		125.00	3.3%
Jun	124.99	127.17		134.00	5.4%

### Trim, 72% Trim Combo, FOB Plant, USDA



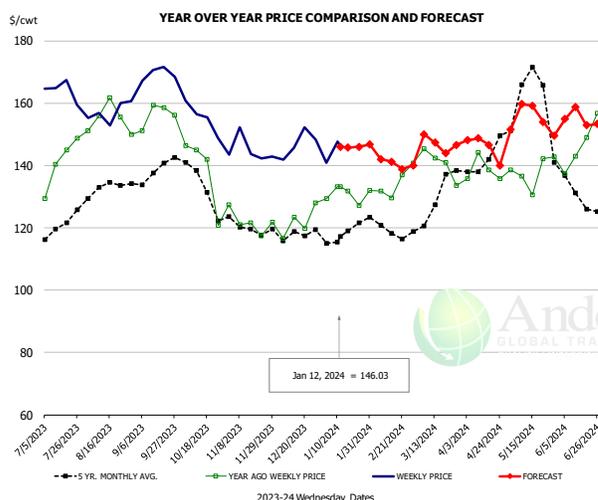
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	68.02	88.77	72.10		-18.8%
3-Jan		84.50	78.26		-7.4%
12-Jan		85.54	81.31		-4.9%
24-Jan		84.79		81.89	-3.4%
Jan	77.11	84.92		81.00	-4.6%
Feb	75.49	91.19		78.00	-14.5%
Mar	84.28	90.24		80.00	-11.3%
Apr	87.58	73.71		93.00	26.2%
May	100.35	63.78		98.00	53.7%
Jun	98.85	90.32		118.00	30.6%

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

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

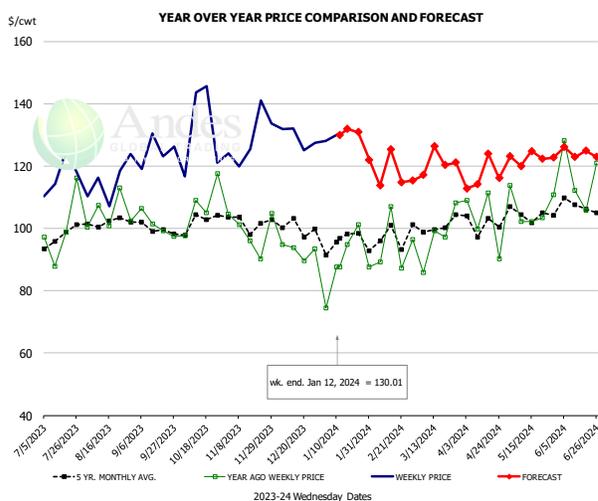


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	117.87	122.51	146.84		19.9%
3-Jan		129.46	140.83		8.8%
12-Jan		133.21	146.03		9.6%
24-Jan		127.28		145.99	14.7%
Jan	117.49	130.08		147.00	13.0%
Feb	119.16	134.17		141.00	5.1%
Mar	123.96	139.76		146.00	4.5%
Apr	138.45	136.28		148.00	8.6%
May	164.61	137.37		154.00	12.1%
Jun	133.14	146.06		154.00	5.4%

## Brisket Bones, Full, 30#, USDA, FRZ

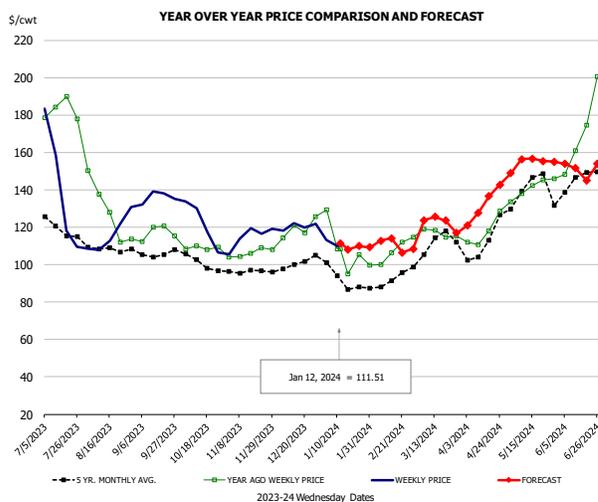


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec		92.90	129.16		39.0%
3-Jan		74.54	128.01		71.7%
12-Jan		87.61	130.01		48.4%
24-Jan		101.24		130.85	29.2%
Jan		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%
Jun	107.49	116.77		125.00	7.1%

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



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	99.76	118.67	120.49		1.5%
3-Jan		129.21	113.34		-12.3%
12-Jan		108.39	111.51		2.9%
24-Jan		105.41		109.90	4.3%
Jan	91.95	105.10		111.00	5.6%
Feb	90.66	104.71		112.00	7.0%
Mar	109.91	115.46		121.00	4.8%
Apr	107.52	115.77		127.00	9.7%
May	137.35	139.72		151.00	8.1%
Jun	142.69	164.58		153.00	-7.0%

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

# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

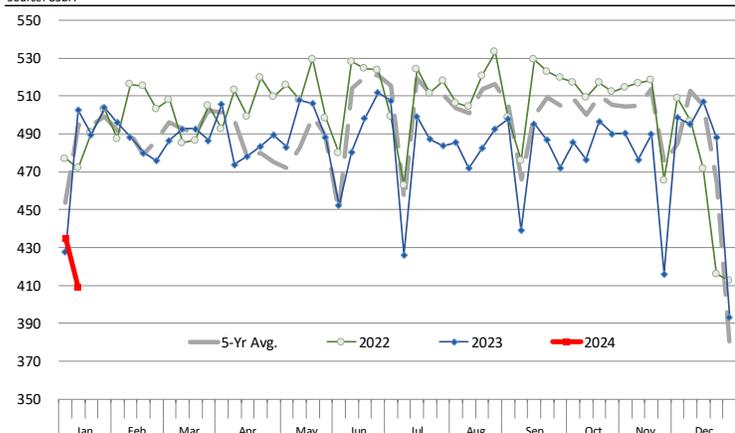
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	14-Jan-23	660.7		827.0		545.3	
This Week	13-Jan-24	549.0	-16.9%	849.0	2.7%	465.2	-14.7%
Last Week	6-Jan-24	556.0		848.0		470.3	
This Week	13-Jan-24	549.0	-1.3%	849.0	0.1%	465.2	-1.1%
YTD Last Year	14-Jan-23	1,189		855.1		1,017	
YTD This Year	13-Jan-24	1,100	-7.5%	846.6	-1.0%	931	-8.4%

### 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	
<b>Annual</b>	<b>34,325</b>	<b>Y/Y % CH.</b>	<b>824.3</b>	<b>Y/Y % CH.</b>	<b>28,291</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>32,758</b>	<b>-4.6%</b>	<b>820.4</b>	<b>-0.5%</b>	<b>26,873</b>	<b>-5.0%</b>
Q1 2024	8,148	-2.0%	826.0	0.7%	6,730	-1.3%
Q2 2024	8,096	-2.2%	816.0	0.7%	6,606	-1.6%
Q3 2024	7,774	-4.0%	824.0	0.8%	6,406	-3.2%
Q4 2024	7,458	-7.6%	840.0	0.8%	6,265	-6.8%
<b>Annual</b>	<b>31,476</b>	<b>-3.9%</b>	<b>826.5</b>	<b>0.7%</b>	<b>26,007</b>	<b>-3.2%</b>

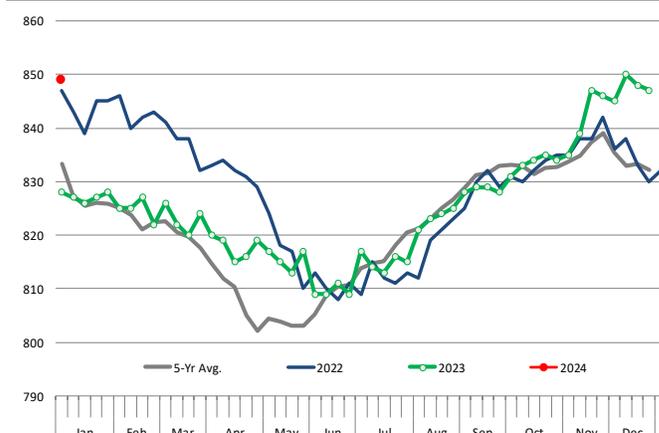
### WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



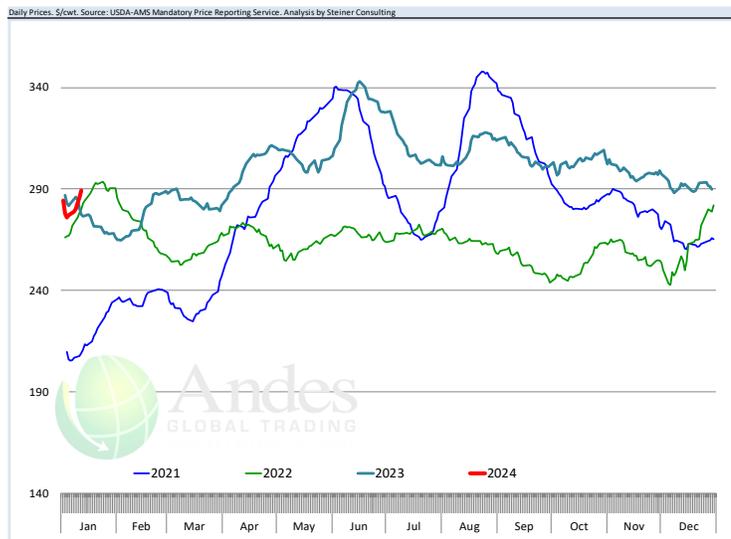
### Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS



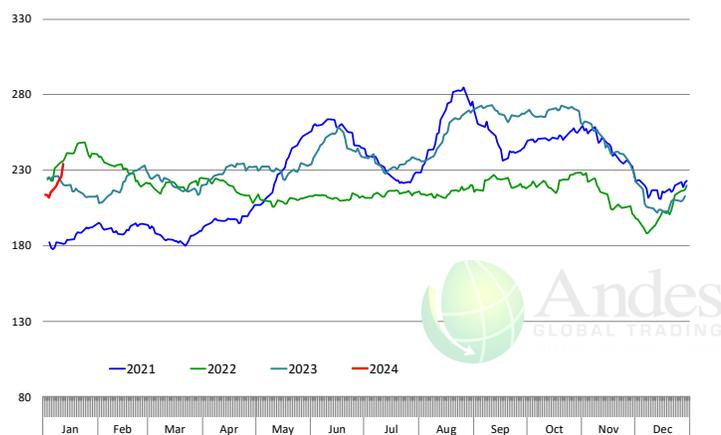
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

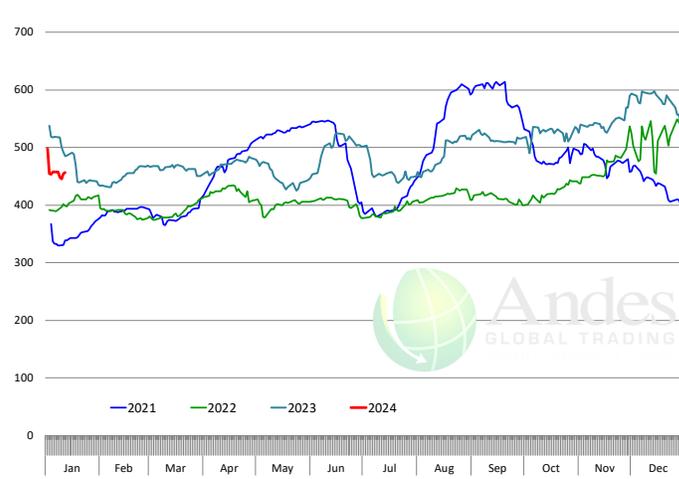
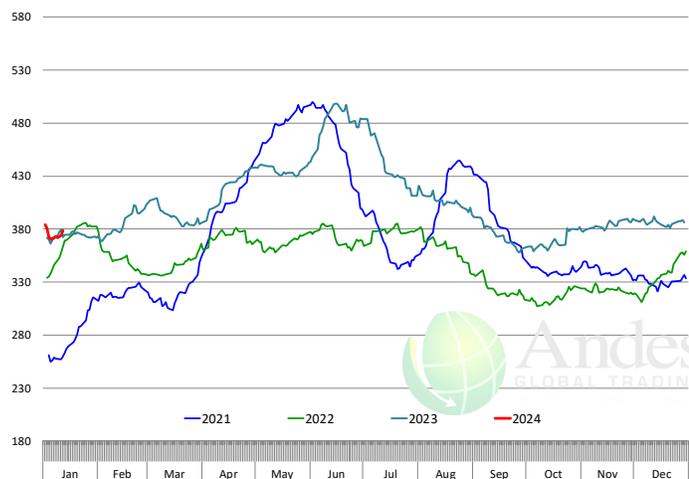
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

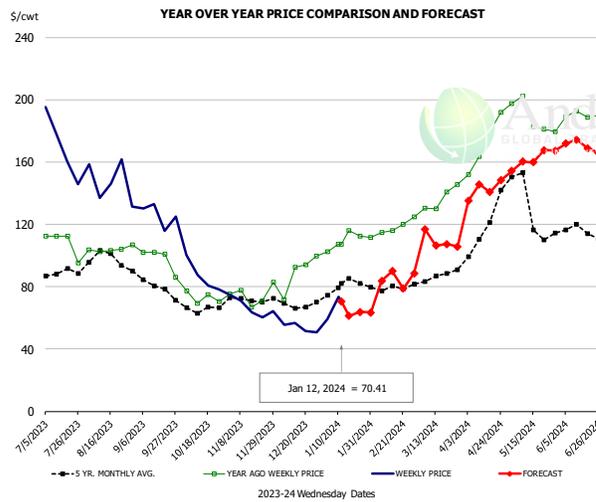


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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.

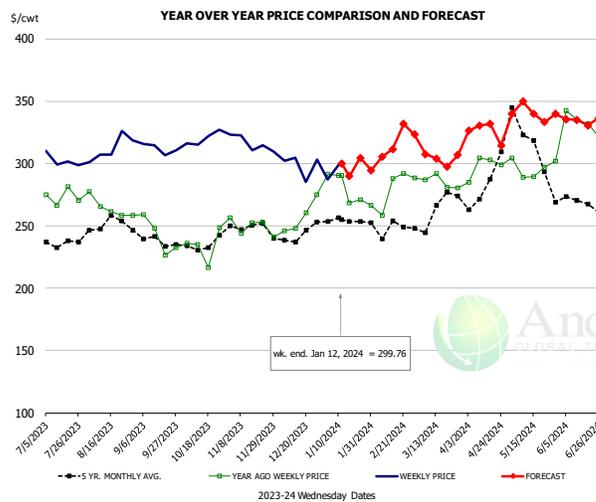
### USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	68.92	86.56	54.24		-37.3%
3-Jan		102.47	59.19		-42.2%
12-Jan		107.21	70.41		-34.3%
24-Jan		112.40		63.75	-43.3%
Jan	79.46	108.11		65.00	-39.9%
Feb	78.65	116.58		85.00	-27.1%
Mar	85.30	134.63		109.00	-19.0%
Apr	107.74	173.84		139.00	-20.0%
May	132.71	191.64		170.00	-11.3%
Jun	115.12	189.15		170.00	-10.1%

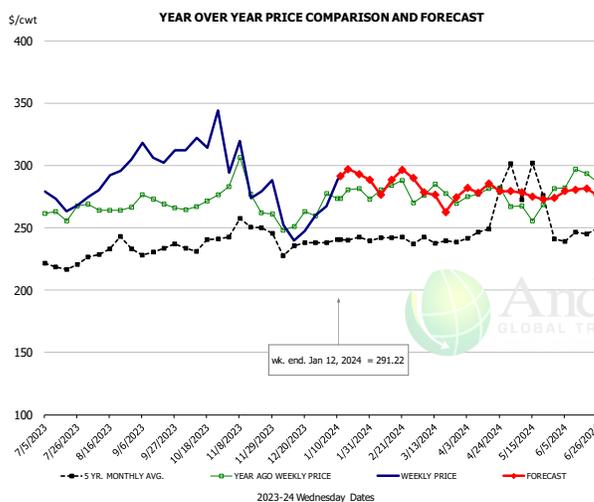
### SELECT, 114A, 3, SHOULDER CLOD, TRIMMED, 1/4" MAX, WT. AVG., USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	239.68	254.76	299.81		17.7%
3-Jan		291.65	287.32		-1.5%
12-Jan		290.52	299.76		3.2%
24-Jan		271.16		304.47	12.3%
Jan	250.57	276.38		297.00	7.5%
Feb	247.95	272.99		311.00	13.9%
Mar	267.05	283.96		314.00	10.6%
Apr	276.40	300.89		327.00	8.7%
May	315.88	294.79		339.00	15.0%
Jun	267.75	322.03		332.00	3.1%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA

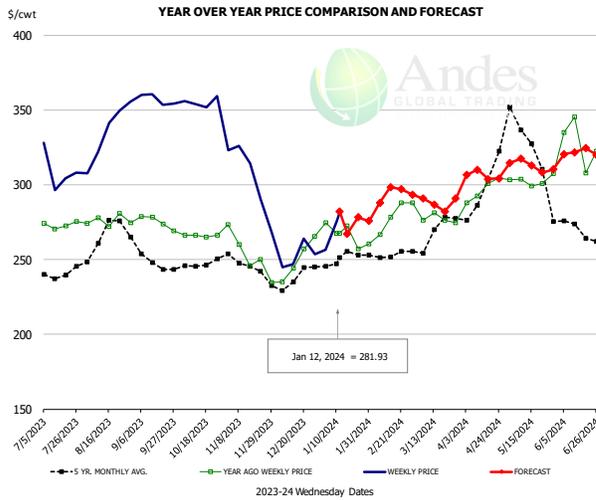


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	230.81	251.59	250.19		-0.6%
3-Jan		277.61	267.05		-3.8%
12-Jan		273.61	291.22		6.4%
24-Jan		281.38		293.09	4.2%
Jan	240.59	281.38		287.00	2.0%
Feb	240.36	283.33		286.00	0.9%
Mar	239.39	276.28		277.00	0.3%
Apr	266.82	280.64		281.00	0.1%
May	292.95	268.33		277.00	3.2%
Jun	243.18	289.06		278.00	-3.8%

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

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

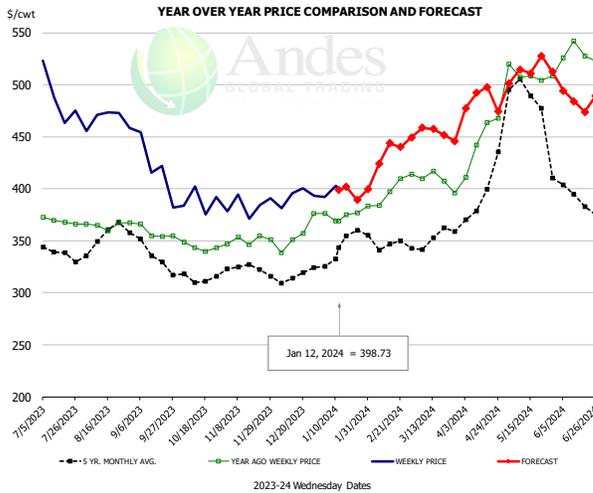


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	233.58	239.99	249.44		3.9%
3-Jan		274.79	256.46		-6.7%
12-Jan		267.33	281.93		5.5%
24-Jan		257.17		278.19	8.2%
Jan	248.23	267.39		280.00	4.7%
Feb	251.56	270.30		290.00	7.3%
Mar	265.52	278.55		290.00	4.1%
Apr	301.40	298.61		307.00	2.8%
May	334.10	304.95		314.00	3.0%
Jun	271.59	325.67		319.00	-2.0%

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

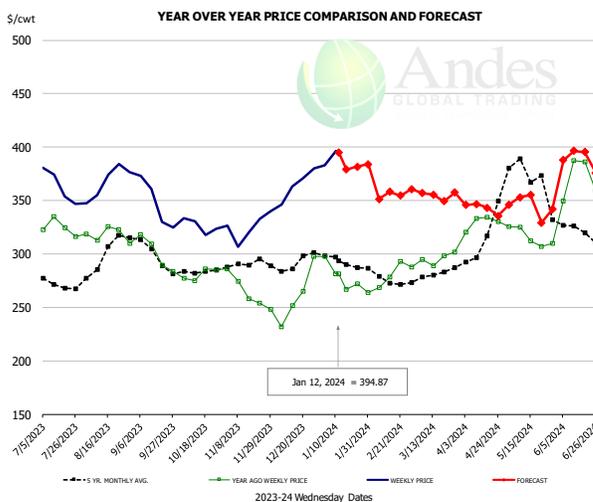


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	314.69	354.37	390.32		10.1%
3-Jan		376.12	392.11		4.3%
12-Jan		368.99	398.73		8.1%
24-Jan		377.01		389.08	3.2%
Jan	339.95	375.95		398.00	5.9%
Feb	348.14	393.65		418.00	6.2%
Mar	351.57	406.93		450.00	10.6%
Apr	392.16	447.40		477.00	6.6%
May	486.46	505.45		506.00	0.1%
Jun	400.21	525.71		488.00	-7.2%

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



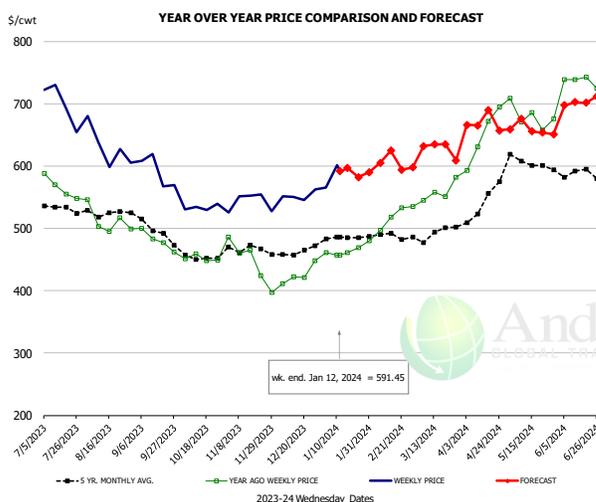
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	288.54	253.55	356.98		40.8%
3-Jan		297.38	383.16		28.8%
12-Jan		281.22	394.87		40.4%
24-Jan		271.76		381.57	40.4%
Jan	289.91	273.39		390.00	42.7%
Feb	272.39	275.84		356.00	29.1%
Mar	280.25	295.36		355.00	20.2%
Apr	309.53	327.20		346.00	5.7%
May	374.57	313.54		348.00	11.0%
Jun	318.78	351.68		384.00	9.2%

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.

### Inside Skirt, USDA

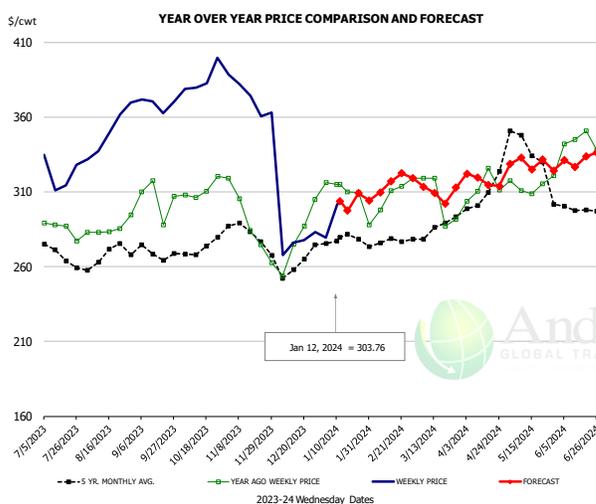


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	461.30	428.53	549.49		28.2%
3-Jan		461.39	564.95		22.4%
12-Jan		457.16	591.45		29.4%
24-Jan		468.73		582.32	24.2%
Jan	486.15	472.30		592.00	25.3%
Feb	483.77	515.71		609.00	18.1%
Mar	487.52	559.57		625.00	11.7%
Apr	521.58	653.26		668.00	2.3%
May	607.23	680.25		660.00	-3.0%
Jun	582.18	726.63		695.00	-4.4%

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

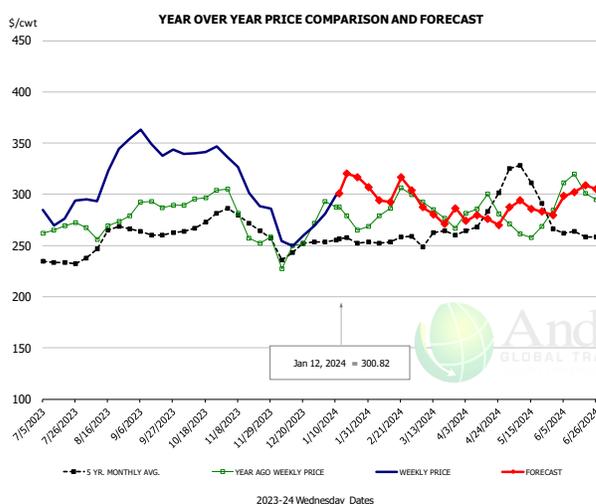


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	257.91	272.33	281.07		3.2%
3-Jan		316.18	279.21		-11.7%
12-Jan		314.82	303.76		-3.5%
24-Jan		309.47		309.05	-0.1%
Jan	275.81	309.98		305.00	-1.6%
Feb	274.98	304.90		315.00	3.3%
Mar	279.79	299.52		312.00	4.2%
Apr	302.04	310.66		319.00	2.7%
May	339.01	313.90		327.00	4.2%
Jun	298.35	342.79		331.00	-3.4%

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



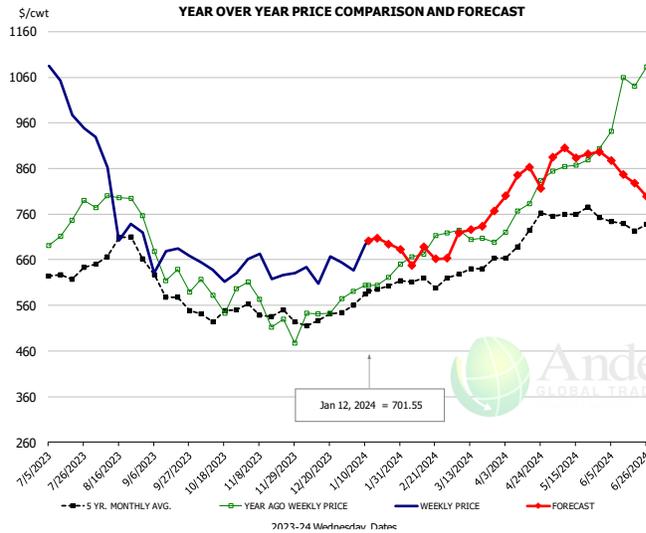
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	244.64	246.21	258.86		5.1%
3-Jan		292.96	281.16		-4.0%
12-Jan		287.64	300.82		4.6%
24-Jan		265.13		316.78	19.5%
Jan	253.57	277.65		308.00	10.9%
Feb	253.16	287.73		297.00	3.2%
Mar	254.66	282.10		288.00	2.1%
Apr	278.83	278.75		276.00	-1.0%
May	311.90	264.36		287.00	8.6%
Jun	260.22	300.38		299.00	-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, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.

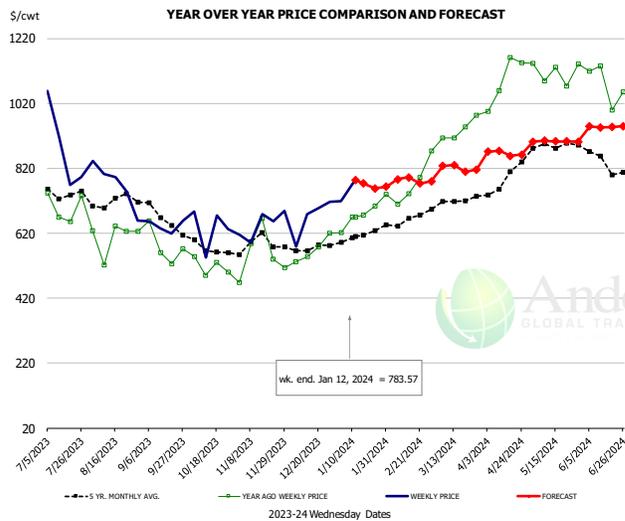


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	522.19	529.49	607.78		14.8%
3-Jan		590.30	636.72		7.9%
12-Jan		604.24	701.55		16.1%
24-Jan		620.90		694.78	11.9%
Jan	569.18	587.14		682.00	16.2%
Feb	603.98	687.44		674.00	-2.0%
Mar	623.69	708.79		718.00	1.3%
Apr	676.44	769.80		825.00	7.2%
May	764.93	864.96		888.00	2.7%
Jun	721.00	1032.02		855.00	-17.2%

## Outside Skirt, USDA

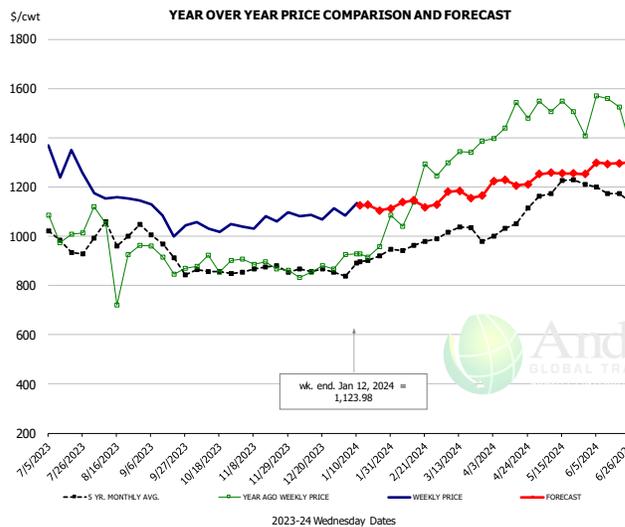


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	556.31	571.77	676.13		18.3%
3-Jan		622.24	718.29		15.4%
12-Jan		670.76	783.57		16.8%
24-Jan		703.81		757.98	7.7%
Jan	604.32	681.69		765.00	12.2%
Feb	649.02	758.93		785.00	3.4%
Mar	690.67	942.37		820.00	-13.0%
Apr	776.46	1093.24		865.00	-20.9%
May	876.15	1104.74		900.00	-18.5%
Jun	814.29	1010.59		950.00	-6.0%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	855.05	860.89	1072.87		24.6%
3-Jan		924.18	1084.95		17.4%
12-Jan		927.71	1123.98		21.2%
24-Jan		957.56		1104.77	15.4%
Jan	879.21	931.83		1115.00	19.7%
Feb	953.09	1128.76		1135.00	0.6%
Mar	1026.37	1352.86		1170.00	-13.5%
Apr	1031.31	1480.13		1215.00	-17.9%
May	1200.98	1512.99		1250.00	-17.4%
Jun	1153.07	1374.56		1300.00	-5.4%

## 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	7-Jan-23	162.1		6.49		799.7	
Last Week	6-Jan-24	144.2	-11.0%	6.57	1.2%	720.1	-9.9%
Prev. Week	30-Dec-23	134.6		6.54		669.0	
Last Week	6-Jan-24	144.2	7.2%	6.57	0.5%	720.1	7.7%
YTD Last Year	7-Jan-23	162		6.49		800	
YTD This Year	6-Jan-24	144	-11.0%	6.57	1.2%	720	-9.9%

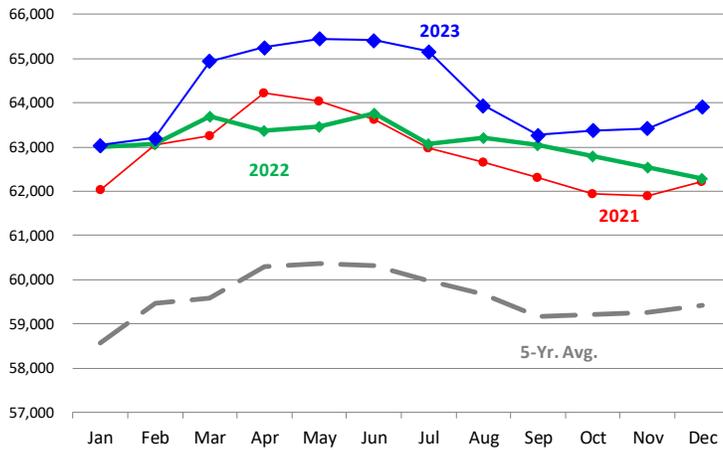
#### Quarterly History + Forecasts

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	
<b>Annual</b>	<b>9,431</b>	<b>Y/Y % CH.</b>	<b>4.90</b>	<b>Y/Y % CH.</b>	<b>46,206</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>9,375</b>	<b>-0.6%</b>	<b>4.93</b>	<b>0.6%</b>	<b>46,210</b>	<b>0.0%</b>
Q1 2024	2,363	0.5%	4.90	-0.2%	11,578	0.3%
Q2 2024	2,360	0.6%	4.93	0.2%	11,634	0.8%
Q3 2024	2,415	1.9%	4.94	0.4%	11,929	2.3%
Q4 2024	2,357	2.1%	4.93	-0.6%	11,620	1.5%
<b>Annual</b>	<b>9,495</b>	<b>1.3%</b>	<b>4.93</b>	<b>-0.1%</b>	<b>46,761</b>	<b>1.2%</b>

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.

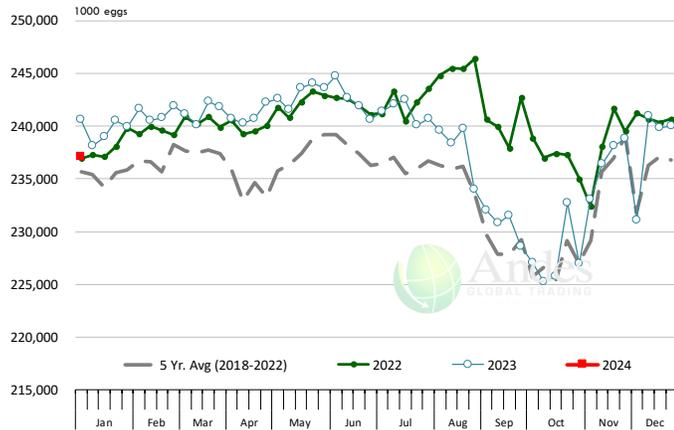
### LAYERS ON 1ST OF MONTH: BROILER TYPE HATCHING. '000 Head

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



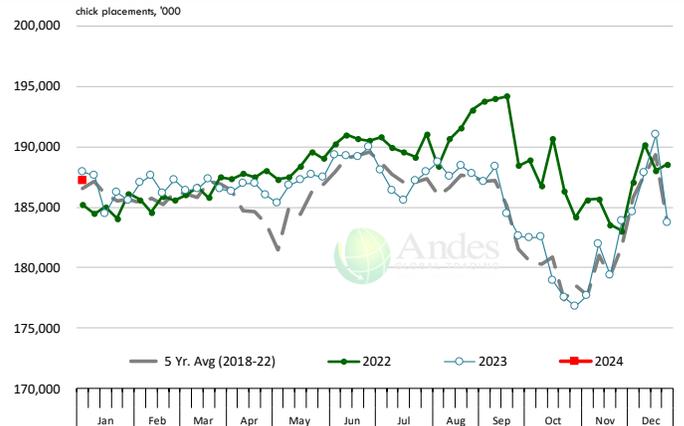
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

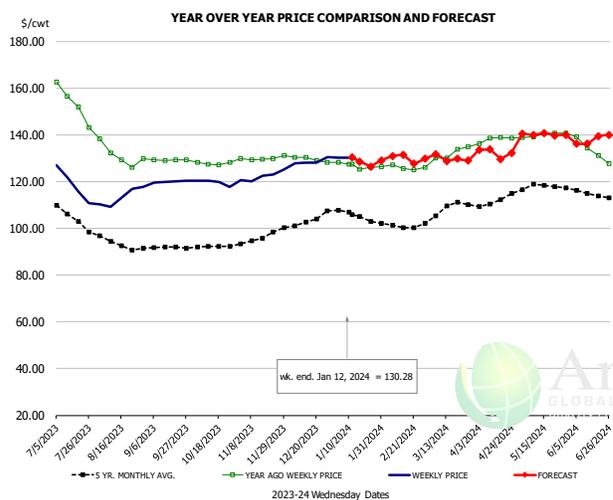


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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

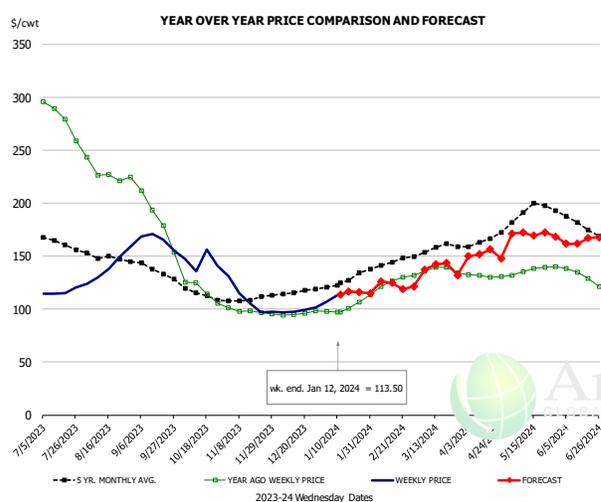


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	101.04	123.65	127.91		3.4%
3-Jan		128.13	130.09		1.5%
12-Jan		127.31	130.28		2.3%
24-Jan		126.11		126.44	0.3%
Jan	104.99	121.83		130.00	6.7%
Feb	100.18	121.69		129.00	6.0%
Mar	107.95	129.98		130.00	0.0%
Apr	112.44	140.15		133.00	-5.1%
May	117.88	139.86		139.00	-0.6%
Jun	115.02	134.65		137.00	1.7%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

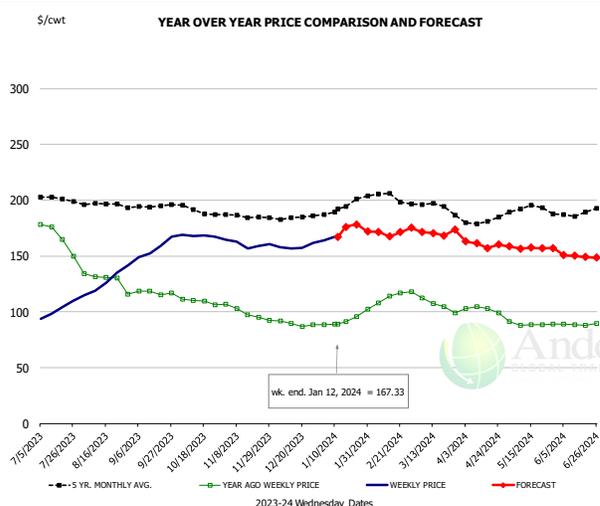


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	109.20		11.3%
Dec	115.60	96.01	98.85		3.0%
3-Jan		97.99	106.86		9.1%
12-Jan		97.12	113.50		16.9%
24-Jan		106.61		115.97	8.8%
Jan	126.36	100.62		115.00	14.3%
Feb	142.98	122.97		126.00	2.5%
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%
Jun	181.47	132.73		164.00	23.6%

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



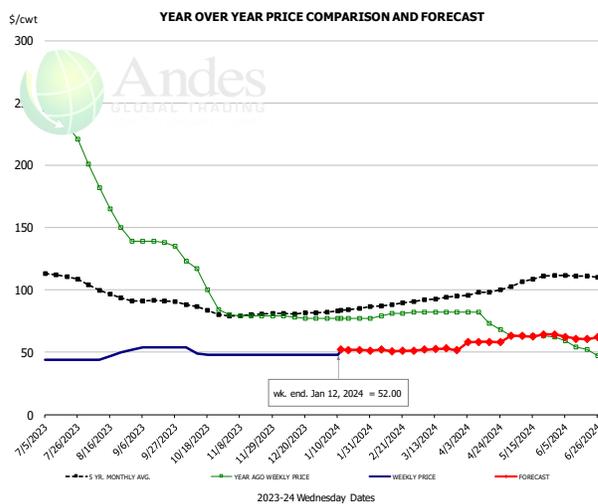
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	183.60	89.14	158.92		78.3%
3-Jan		88.57	164.29		85.5%
12-Jan		89.12	167.33		87.8%
24-Jan		95.95		178.29	85.8%
Jan	192.21	91.24		170.00	86.3%
Feb	203.46	110.29		175.00	58.7%
Mar	194.96	108.19		169.00	56.2%
Apr	182.58	102.35		162.00	58.3%
May	192.93	88.98		157.00	76.5%
Jun	188.17	88.71		150.00	69.1%

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.

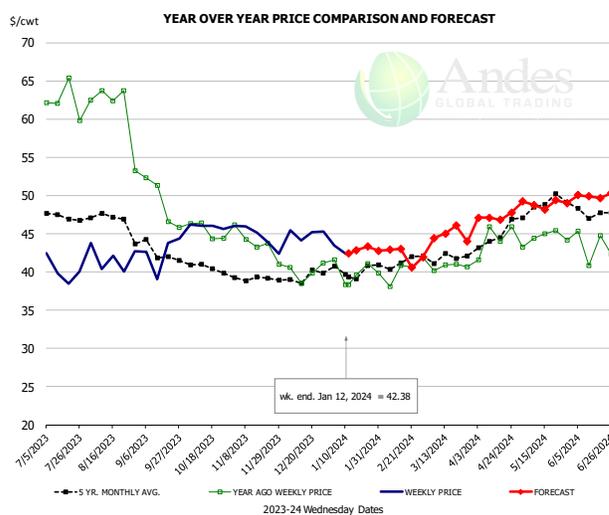
## NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	81.15	77.75	48.00		-38.3%
3-Jan		77.00	48.00		-37.7%
12-Jan		77.00	52.00		-32.5%
24-Jan		77.00		51.88	-32.6%
Jan	83.48	77.00		51.00	-33.8%
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%
Jun	110.57	53.00		62.00	17.0%

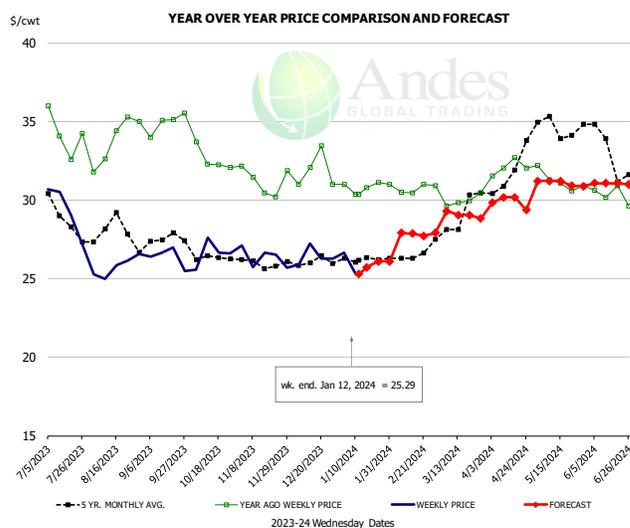
## N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	39.31	40.03	44.50		11.2%
3-Jan		41.57	43.50		4.6%
12-Jan		38.34	42.38		10.5%
24-Jan		41.11		43.31	5.3%
Jan	39.95	40.15		43.00	7.1%
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%
Jun	48.08	43.48		50.00	15.0%

## MSC 15-20% , National, Fresh, USDA

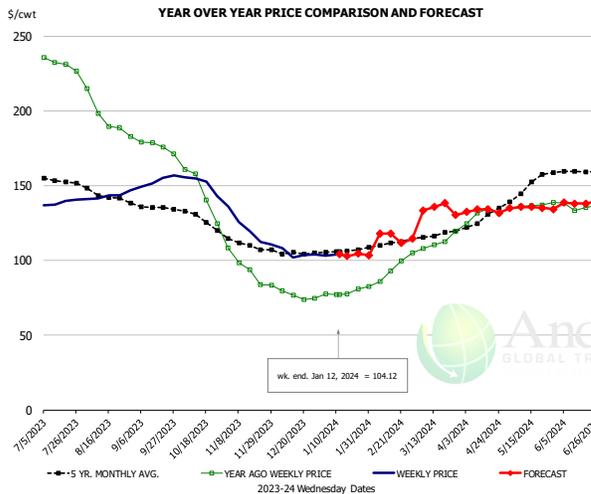


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	26.07	31.88	26.42		-17.1%
3-Jan		31.00	26.64		-14.1%
12-Jan		30.37	25.29		-16.7%
24-Jan		31.11		26.10	-16.1%
Jan	26.20	30.81		26.00	-15.6%
Feb	26.37	30.74		28.00	-8.9%
Mar	28.83	30.16		29.00	-3.9%
Apr	31.71	32.08		30.00	-6.5%
May	34.57	31.28		31.00	-0.9%
Jun	33.27	30.46		31.00	1.8%

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

### B/S BROILER THIGHS, USDA

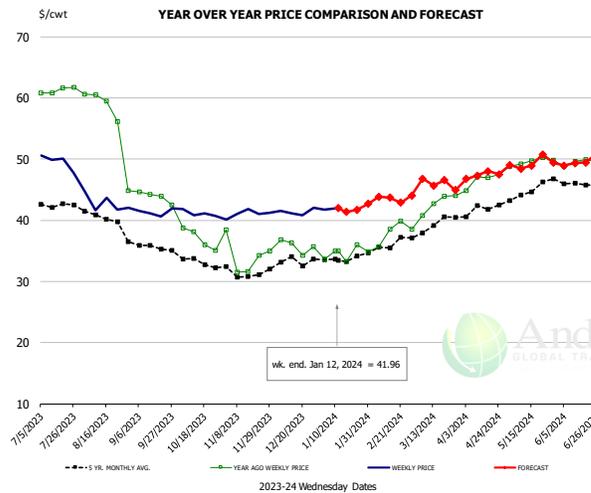


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	104.92	76.19	105.72		38.8%
3-Jan		77.76	103.18		32.7%
12-Jan		76.97	104.12		35.3%
24-Jan		76.97		104.46	35.7%
Jan	106.24	78.27		104.00	32.9%
Feb	110.73	90.23		118.00	30.8%
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%
Jun	159.56	136.42		138.00	1.2%

### N.E. BROILER LEG QUARTERS, USDA

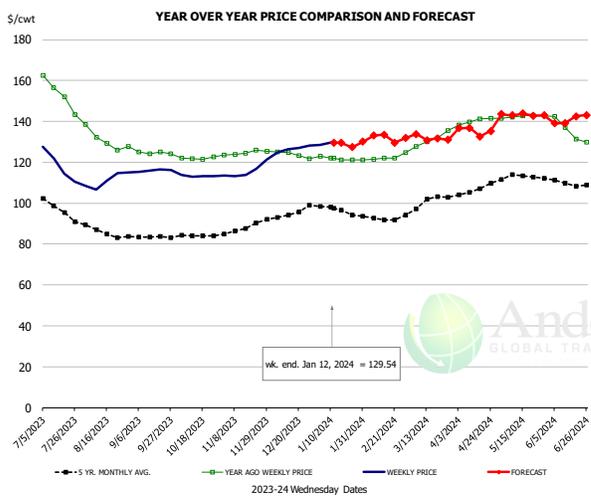


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	33.11	35.75	41.37		15.7%
3-Jan		33.70	41.77		23.9%
12-Jan		34.99	41.96		19.9%
24-Jan		36.01		41.72	15.8%
Jan	33.59	34.50		42.00	21.7%
Feb	35.72	37.24		44.00	18.2%
Mar	38.93	41.98		46.00	9.6%
Apr	41.92	46.59		47.00	0.9%
May	44.47	49.56		49.00	-1.1%
Jun	46.20	49.48		50.00	1.1%

### WOGS, 3 and Up, USDA



#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	115.69		-7.2%
Dec	93.87	123.65	126.61		2.4%
3-Jan		123.01	128.59		4.5%
12-Jan		122.06	129.54		6.1%
24-Jan		121.05		127.42	5.3%
Jan	97.17	121.83		131.00	7.5%
Feb	92.50	121.69		131.00	7.7%
Mar	100.27	129.98		132.00	1.6%
Apr	106.59	140.15		136.00	-3.0%
May	112.84	142.34		142.00	-0.2%
Jun	109.59	135.17		140.00	3.6%

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.

## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

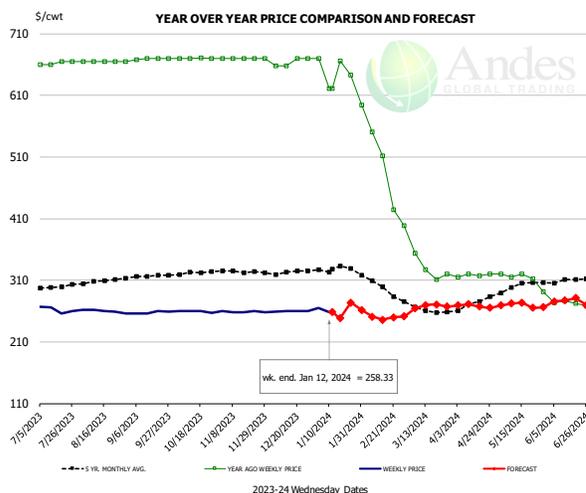
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	7-Jan-23	3.138		31.79		80.3	
Last Week	6-Jan-24	2.746	-12.5%	32.44	2.0%	71.7	-10.8%
Prev. Week	30-Dec-23	2.085		30.75		51.6	
Last Week	6-Jan-24	2.746	31.7%	32.44	5.5%	71.7	38.9%
YTD Last Year	7-Jan-23	3.1		31.79		80	
YTD This Year	6-Jan-24	2.7	-12.5%	32.44	2.0%	72	-10.8%

#### 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	
<b>Annual</b>		<b>208,225</b>	<b>Y/Y % CH.</b>	<b>25.08</b>	<b>Y/Y % CH.</b>	<b>5,222</b>	<b>Y/Y % CH.</b>
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		56,303	5.5%	24.91	1.5%	1,402	7.1%
<b>Annual</b>		<b>217,368</b>	<b>4.4%</b>	<b>25.42</b>	<b>1.3%</b>	<b>5,514</b>	<b>5.6%</b>
Q1 2024		52,061	0.2%	26.00	0.2%	1,354	0.4%
Q2 2024		53,506	-2.5%	25.52	-0.7%	1,365	-3.2%
Q3 2024		54,540	0.6%	24.99	-0.5%	1,363	0.8%
Q4 2024		57,483	2.1%	24.96	0.2%	1,435	2.3%
<b>Annual</b>		<b>217,590</b>	<b>0.1%</b>	<b>25.37</b>	<b>-0.2%</b>	<b>5,517</b>	<b>0.1%</b>

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

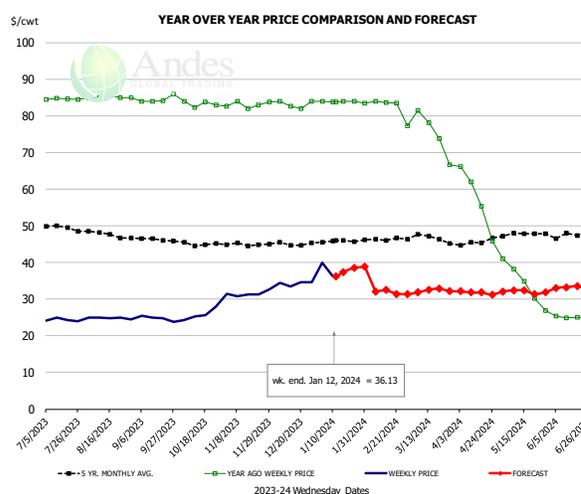


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	322.57	664.00	259.69		-60.9%
3-Jan		670.00	265.00		-60.4%
12-Jan		621.54	258.33		-58.4%
24-Jan		642.50		273.87	-57.4%
Jan	328.03	649.89		261.00	-59.8%
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%
Jun	308.54	272.65		275.00	0.9%

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

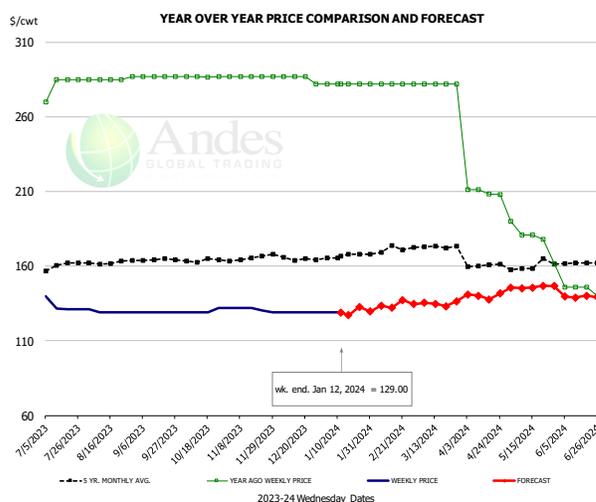


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	45.04	83.15	34.29		-58.8%
3-Jan		84.00	40.00		-52.4%
12-Jan		83.81	36.13		-56.9%
24-Jan		84.00		38.53	-54.1%
Jan	45.73	83.92		39.00	-53.5%
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%
Jun	47.34	25.07		33.00	31.6%

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



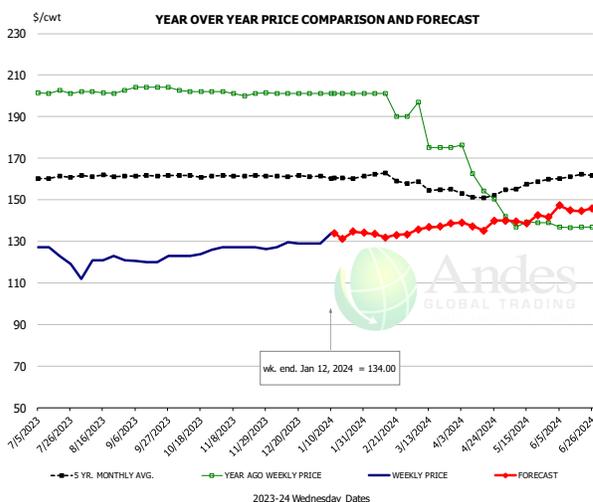
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	165.70	285.75	129.00		-54.9%
3-Jan		282.00	129.00		-54.3%
12-Jan		282.00	129.00		-54.3%
24-Jan		282.00		132.60	-53.0%
Jan	166.45	282.00		129.00	-54.3%
Feb	170.49	282.00		135.00	-52.1%
Mar	172.79	282.00		135.00	-52.1%
Apr	160.38	209.61		140.00	-33.2%
May	158.92	178.29		146.00	-18.1%
Jun	160.92	144.50		140.00	-3.1%

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.

## TURKEY THIGH, FRESH, USDA

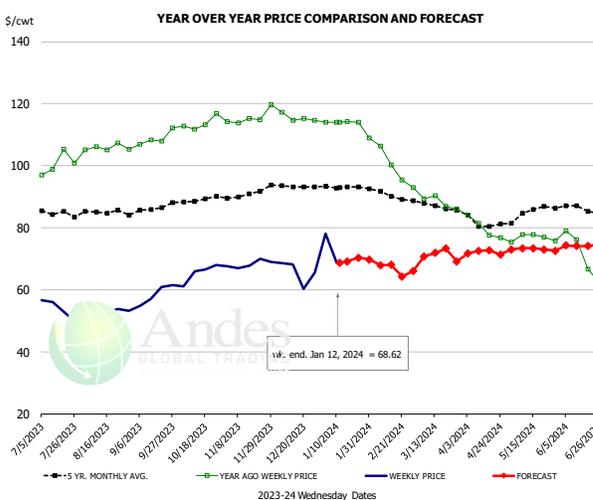


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	161.35	201.00	128.63		-36.0%
3-Jan		201.00	129.00		-35.8%
12-Jan		201.00	134.00		-33.3%
24-Jan		201.00		134.66	-33.0%
Jan	160.73	201.00	133.00		-33.8%
Feb	161.35	198.25	134.00		-32.4%
Mar	156.46	182.40	136.00		-25.4%
Apr	152.01	160.85	138.00		-14.2%
May	156.06	139.27	140.00		0.5%
Jun	160.76	136.91	147.00		7.4%

## DRUMSTICKS, TOM, FROZEN, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	93.24	115.41	65.64		-43.1%
3-Jan		114.00	78.00		-31.6%
12-Jan		114.00	68.62		-39.8%
24-Jan		114.00		70.31	-38.3%
Jan	93.27	114.07	70.00		-38.6%
Feb	90.90	102.69	68.00		-33.8%
Mar	87.11	89.10	70.00		-21.4%
Apr	81.35	79.93	72.00		-9.9%
May	84.42	76.70	73.00		-4.8%
Jun	85.87	71.12	74.00		4.0%

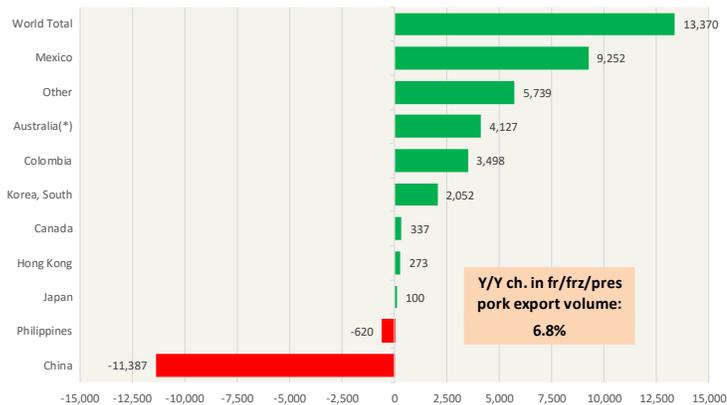
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

# Special Monthly Update - Pork Exports

## Y/Y Ch. in Nov. 23 vs. Nov 22 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

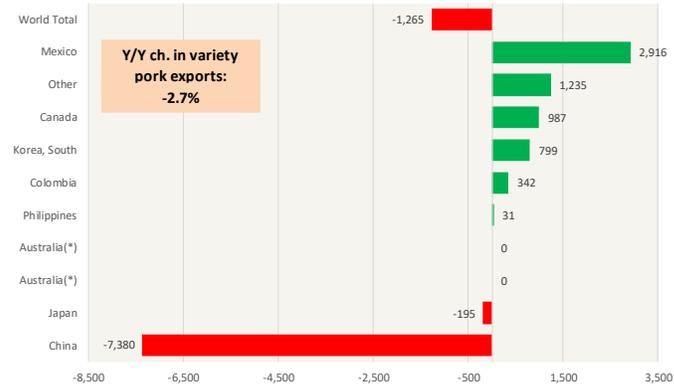
Units: Metric Tons



## Y/Y Ch. in Nov. 23 vs. Nov 22 US Pork Variety Meat Exports

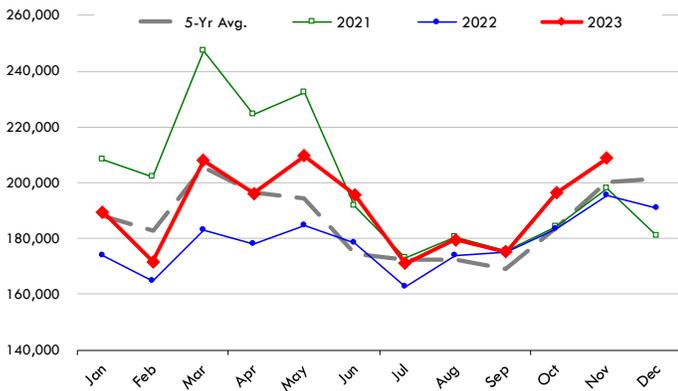
Source: USDA/FAS

Units: Metric Tons



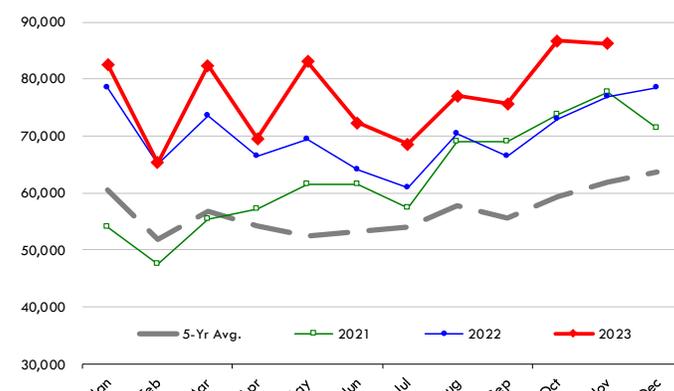
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



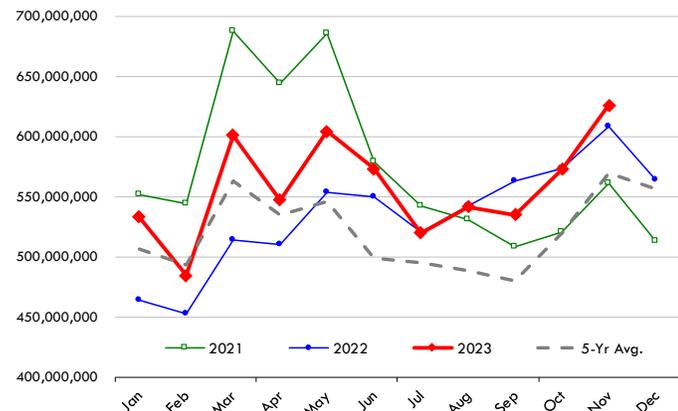
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



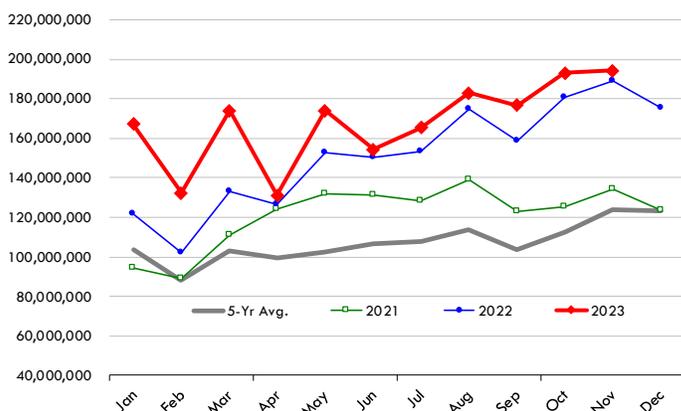
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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

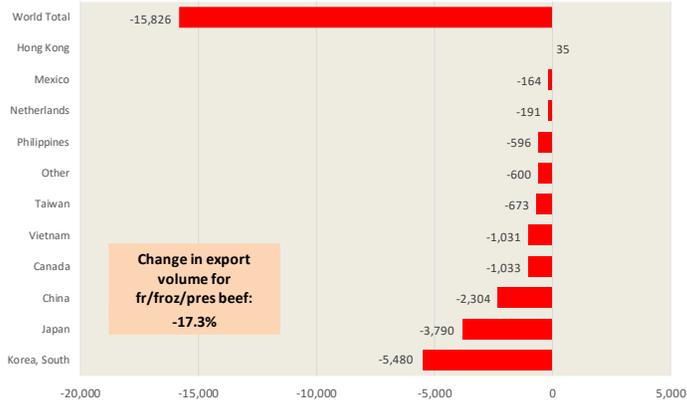


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

# Special Monthly Update - Beef Exports

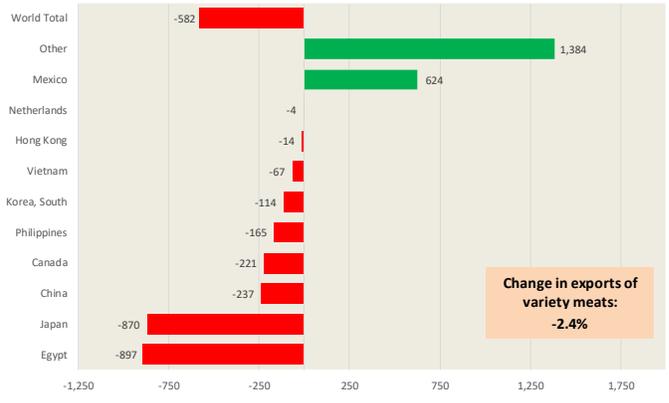
## Y/Y Ch. in Nov. 23 vs. Nov 22 US Beef and Veal Export Volume

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



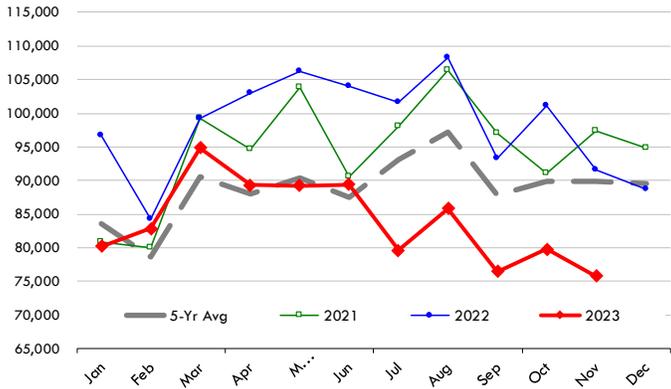
## Y/Y Ch. in Nov. 23 vs. Nov 22 US Beef Variety Meat Exports

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



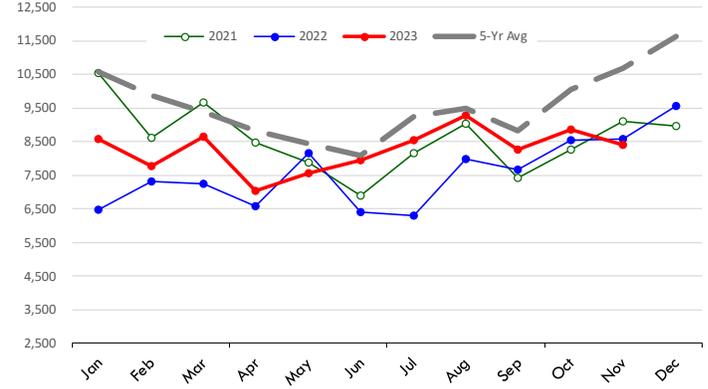
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



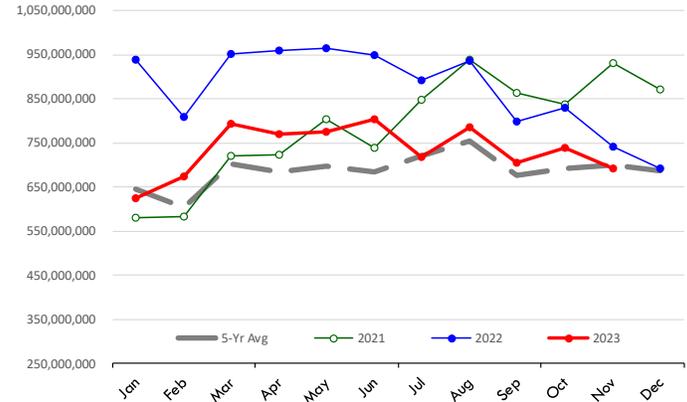
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



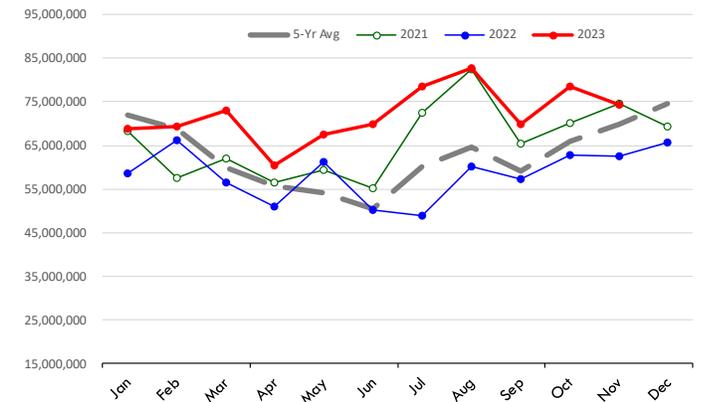
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



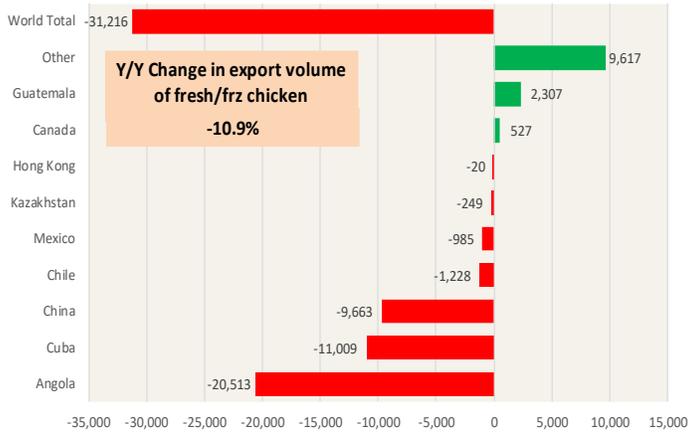
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

# Special Monthly Update - Chicken Exports

## Y/Y Ch. in Nov. 23 vs. Nov 22 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

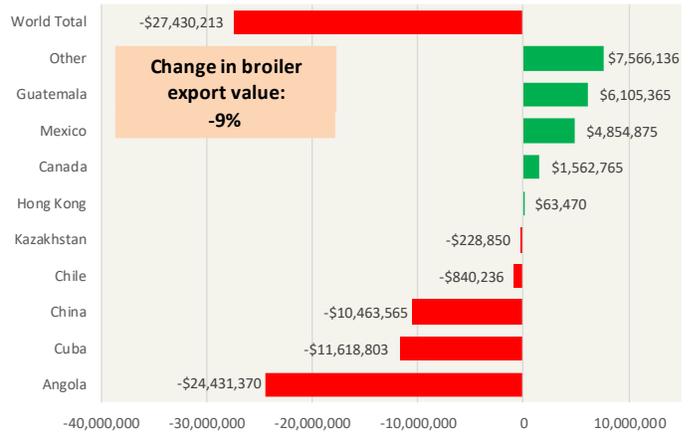
Units: Metric Tons



## Y/Y Ch. in Nov. 23 vs. Nov 22 US Broiler Export Value (\$)

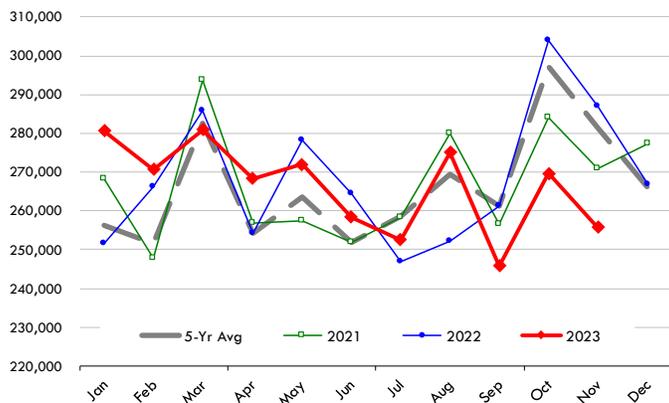
Source: USDA/FAS

Units: US \$



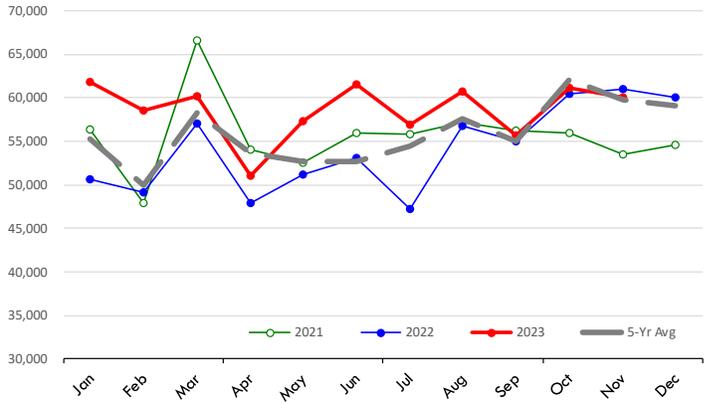
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



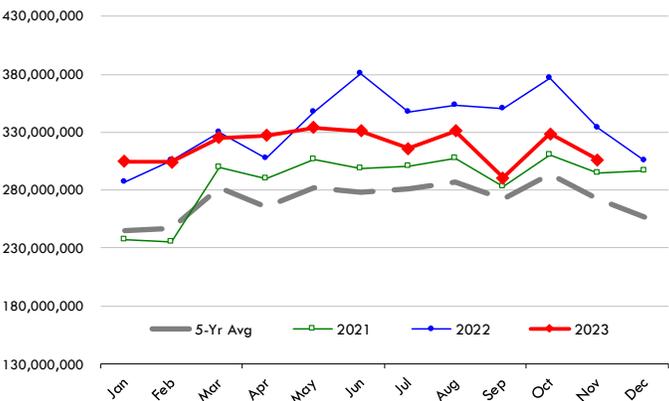
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



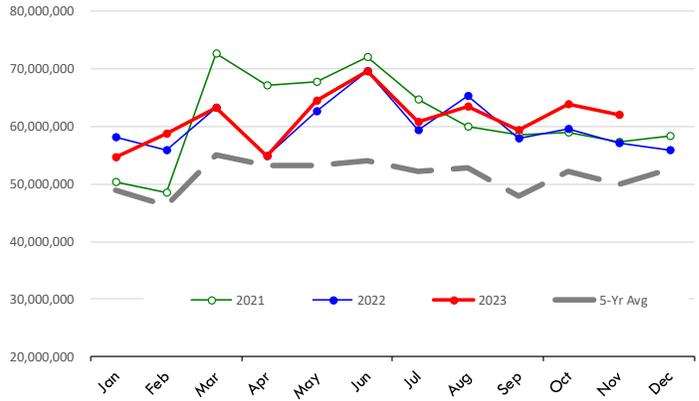
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

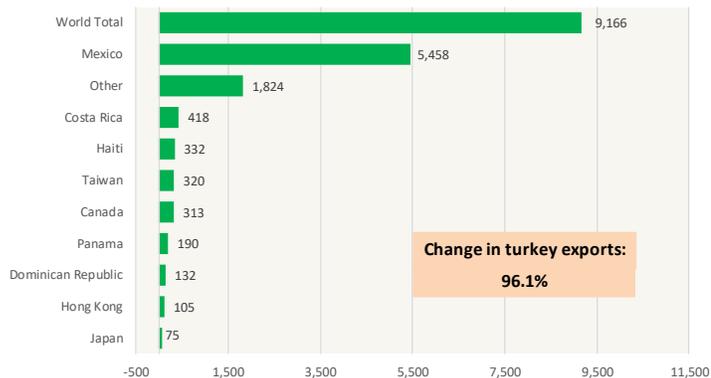
Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



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

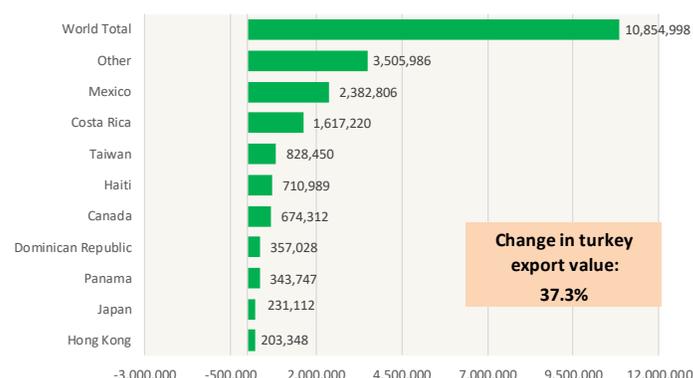
### Y/Y Ch. in Nov. 23 vs. Nov 22 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



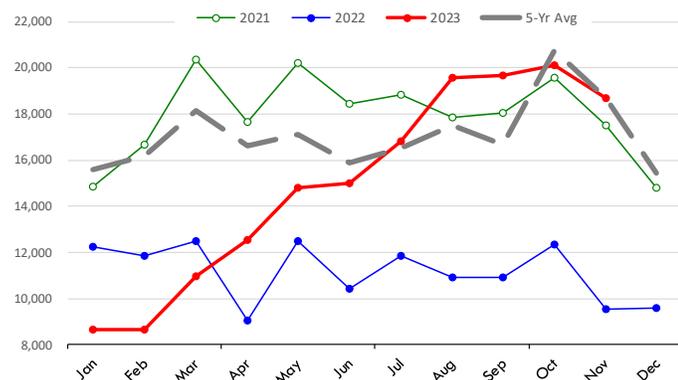
### Y/Y Ch. in Nov. 23 vs. Nov 22 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



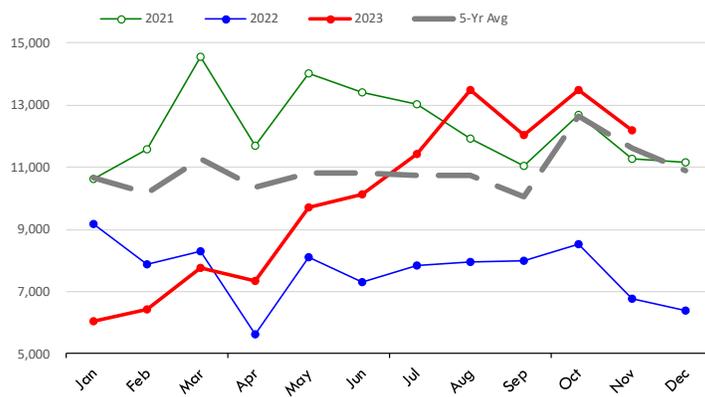
### Quantity of US Exports of Fr/Frz Turkey: World Total

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



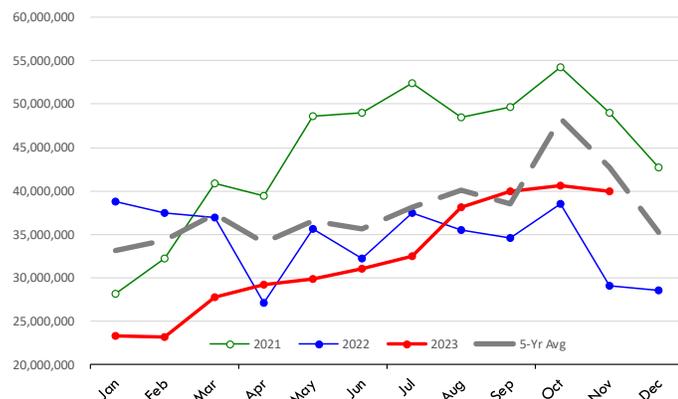
### Quantity of US Exports of Fr/Frz Turkey: Mexico

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



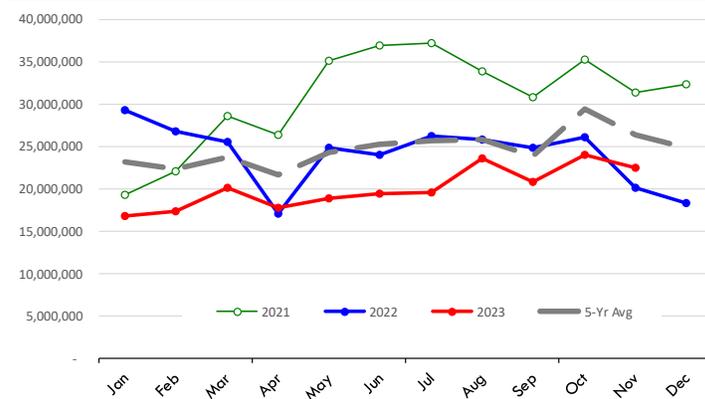
### \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

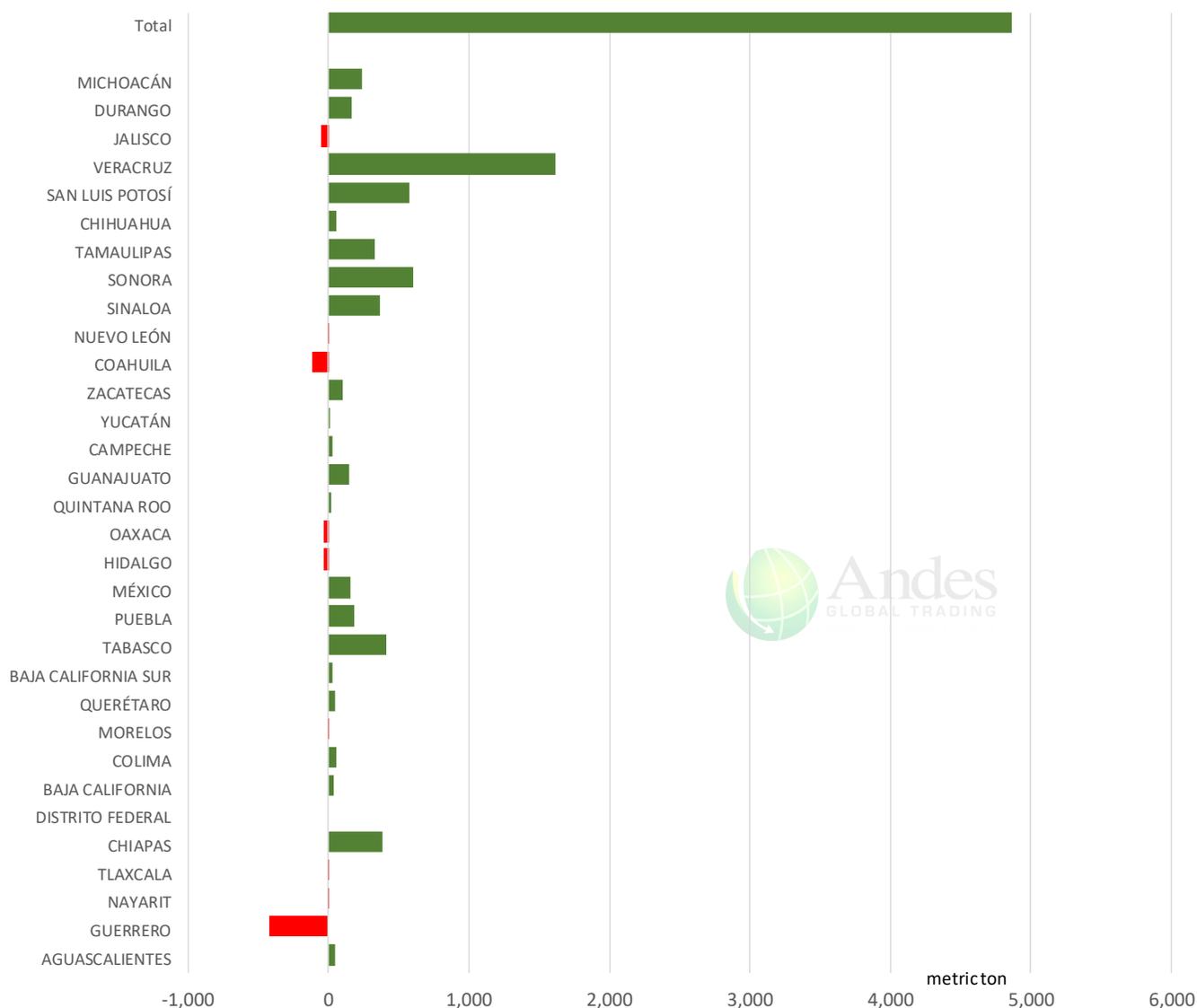


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. November 2023 VS. November 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.

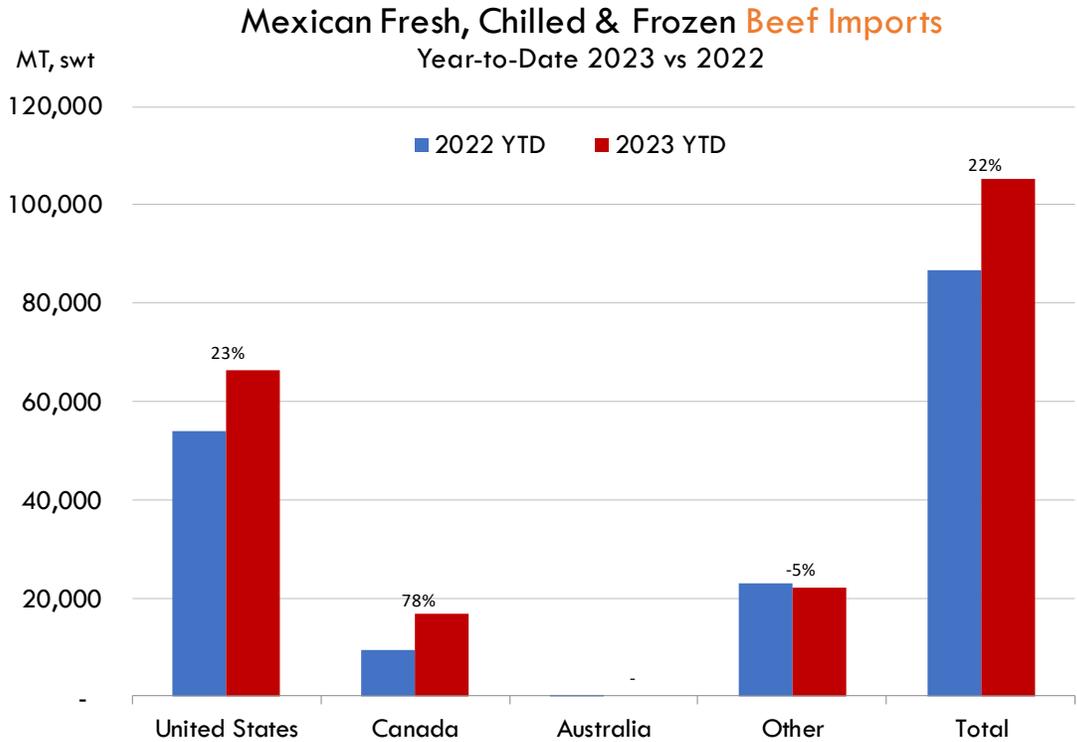
# Mexico Pork Prices

W/E: 1/12/2024	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	16.87	16.88		16.87	16.88	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro						
Carne en Canal	3.20	3.41	-0.21	3.05	3.05	0.00
Cabeza	1.66	1.60	0.06	2.18	2.38	-0.21
Cabeza de lomo	4.83	4.83	0.00	4.89	5.48	-0.59
Capote	3.94	4.21	-0.26	3.35	3.79	-0.44
Carrillera	4.51	4.44	0.06	4.48	4.77	-0.29
Chemis						
Chuleta ahumada	3.85	3.85	0.00	4.62	4.62	0.00
Codillo	2.43	2.43	0.00	2.79	3.08	-0.29
Cuero	2.25	2.25	0.00	2.28	1.78	0.50
Entrecot americano	3.91	3.91	0.00	4.12	4.13	-0.01
Espaldilla	3.62	3.76	-0.15	3.70	3.70	0.00
Espinazo	3.26	3.26	0.00	1.78	2.10	-0.32
Filete	5.19	5.18	0.00			
Grasa	1.90	1.90	0.00	1.60	1.98	-0.38
Hueso	0.41	0.44	-0.03	0.27	0.49	-0.22
Hueso americano	2.31	2.31	0.00			
Jamón	4.62	4.65	-0.03			
Lengua	3.11	3.11	0.00	4.30	4.30	0.00
Lomo	4.89	4.89	0.00	6.37	7.05	-0.68
Manteca en lata	2.34	2.31	0.03	3.05	3.05	0.00
Manteca en tambo	2.31	2.34	-0.03	3.05	3.02	0.03
Mascara	2.46	2.52	-0.06			
Papada	2.73	2.78	-0.06	3.05	3.05	0.00
Patas	1.78	1.78	0.00			
Pecho	5.04	4.95	0.09			
Pernil	3.68	3.79	-0.12	3.20	3.41	-0.21
Pulpa de espaldilla	3.91	4.03	-0.12	3.94	4.44	-0.50
Retazo	2.73	2.78	-0.06	2.25	3.05	-0.80
Retazo de cabeza	2.82	2.90	-0.09			
Sesos	5.33	5.33	0.00			
Tocino	5.33	5.33	0.00	6.43	6.69	-0.26
Varilla	0.47	0.47	0.00			

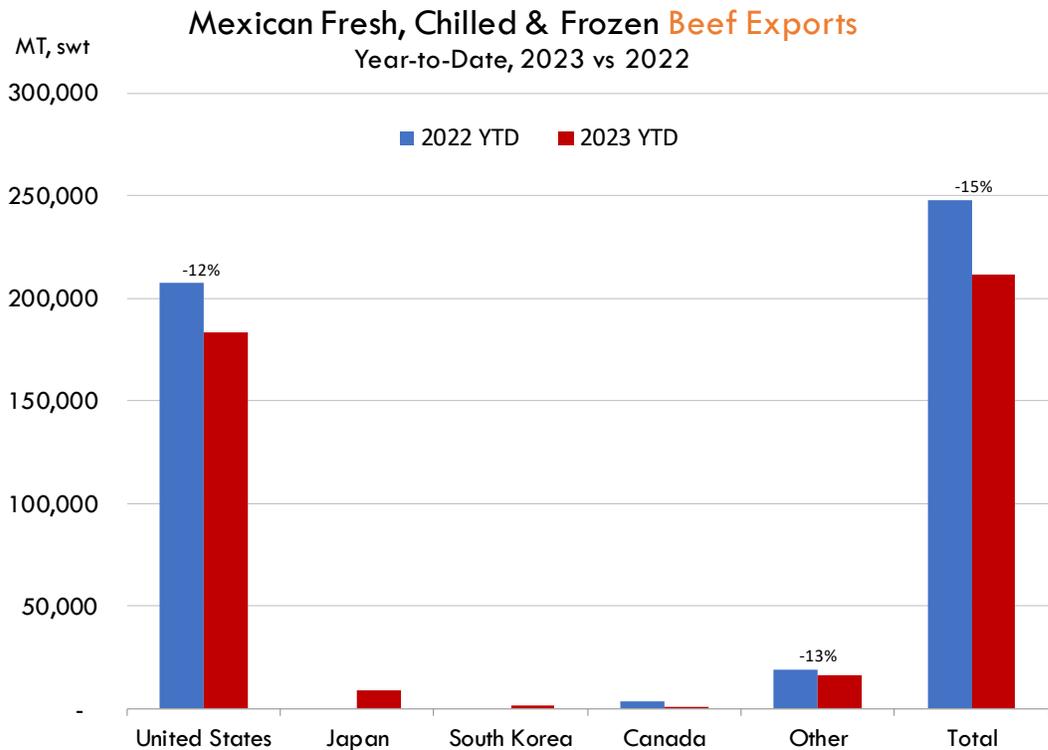
Fuente: SNIIM

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

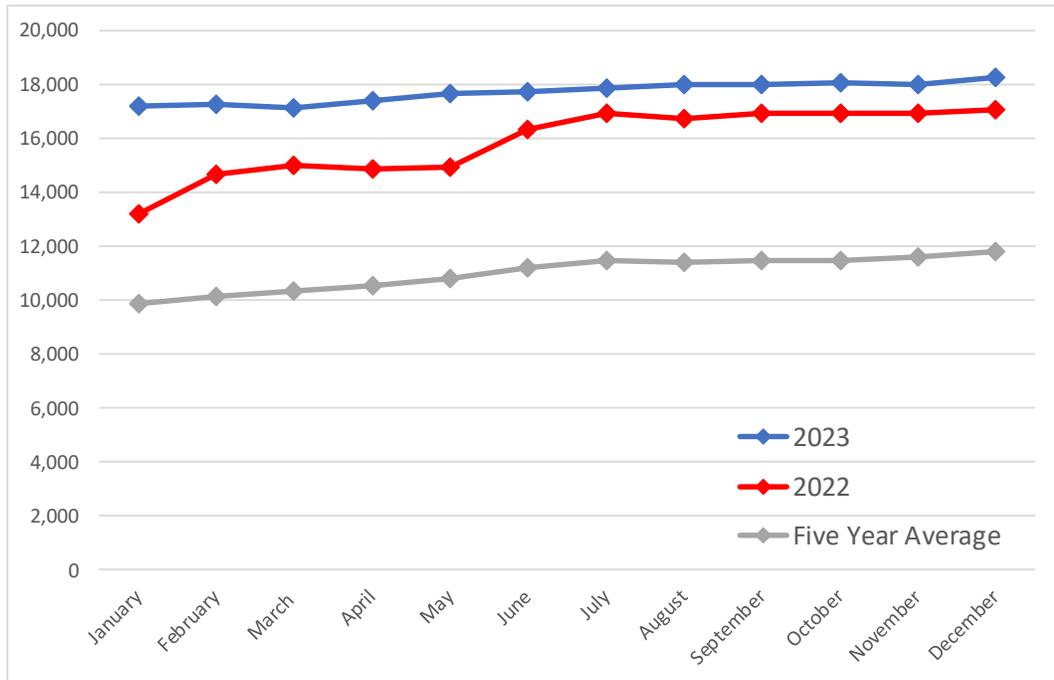


The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

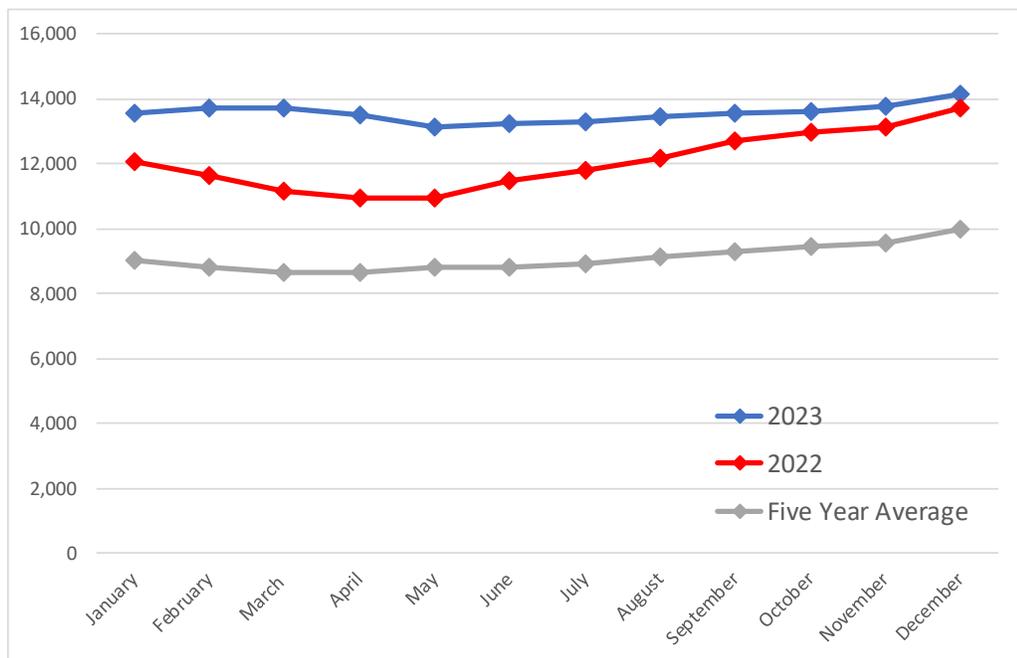
### Beef Carcass Prices

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

	12/1/2023	11/1/2023	12/1/2022	M/M % Change	Y/Y % Change
	COP/KG	COP/KG	COP/KG		
Alas de pollo con costillar	8,699	8,604	8,373	1.1%	3.9%
Alas de pollo sin costillar	10,476	10,472	10,153	0.0%	3.2%
Carne de cerdo en canal	14,121	13,752	13,692	2.7%	3.1%
Carne de cerdo, brazo con hueso	17,357	16,965	17,093	2.3%	1.5%
Carne de cerdo, brazo sin hueso	19,886	19,509	19,660	1.9%	1.2%
Carne de cerdo, cabeza de lomo	19,063	18,842	19,692	1.2%	-3.2%
Carne de cerdo, costilla	20,356	20,050	19,947	1.5%	2.1%
Carne de cerdo, espinazo	12,431	11,963	11,864	3.9%	4.8%
Carne de cerdo, lomo con hueso	18,536	18,303	18,080	1.3%	2.5%
Carne de cerdo, lomo sin hueso	22,927	22,665	22,366	1.2%	2.5%
Carne de cerdo, pernil con hueso	18,550	18,141	18,475	2.3%	0.4%
Carne de cerdo, pernil sin hueso	21,121	20,650	20,953	2.3%	0.8%
Carne de cerdo, tocineta plancha	20,875	20,333	19,333	2.7%	8.0%
Carne de cerdo, tocino barriga	19,714	19,184	17,515	2.8%	12.6%
Carne de cerdo, tocino papada	16,574	16,068	15,324	3.1%	8.2%
Carne de res en canal	18,293	18,039	17,100	1.4%	7.0%
Carne de res molida, murillo	19,649	19,734	19,473	-0.4%	0.9%
Carne de res, bola de brazo	27,009	27,087	26,086	-0.3%	3.5%
Carne de res, bola de pierna	26,838	26,823	25,968	0.1%	3.3%
Carne de res, bota	26,848	26,695	26,280	0.6%	2.2%
Carne de res, cadera	27,677	27,540	27,093	0.5%	2.2%
Carne de res, centro de pierna	27,128	26,973	26,509	0.6%	2.3%
Carne de res, chatas	34,737	34,421	32,719	0.9%	6.2%
Carne de res, cogote	19,588	19,555	19,207	0.2%	2.0%
Carne de res, costilla	19,197	19,064	18,445	0.7%	4.1%
Carne de res, falda	22,620	22,438	21,879	0.8%	3.4%
Carne de res, lomo de brazo	25,100	25,032	23,994	0.3%	4.6%
Carne de res, lomo fino	40,765	40,403	39,846	0.9%	2.3%
Carne de res, morrillo	23,733	23,629	22,903	0.4%	3.6%
Carne de res, muchacho	27,799	27,523	26,884	1.0%	3.4%
Carne de res, murillo	21,606	21,650	21,328	-0.2%	1.3%
Carne de res, paletero	24,206	24,246	23,118	-0.2%	4.7%
Carne de res, pecho	24,536	24,373	23,734	0.7%	3.4%
Carne de res, punta de anca	34,437	33,921	33,085	1.5%	4.1%
Carne de res, sobrebarriga	24,075	24,087	23,280	0.0%	3.4%
Menudencias de pollo	4,174	4,278	3,537	-2.4%	18.0%
Muslos de pollo con rabadilla	8,363	FALSE	8,469		-1.3%
Muslos de pollo sin rabadilla	11,098	11,118	10,649	-0.2%	4.2%
Pechuga de pollo	13,984	13,781	13,398	1.5%	4.4%
Pierna pernil con rabadilla	8,812	8,687	8,365	1.4%	5.3%
Pierna pernil sin rabadilla	11,737	11,647	11,222	0.8%	4.6%
Piernas de pollo	11,119	11,237	10,318	-1.1%	7.8%
Pollo entero congelado sin vísceras	9,863	9,950	9,752	-0.9%	1.1%
Pollo entero fresco sin vísceras	11,555	11,303	10,715	2.2%	7.8%
Rabadillas de pollo	4,750	4,750	4,700	0.0%	1.1%

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

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			22-Dec-23	15-Dec-23	23-Dec-22		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.05	1.08	1.75	↓	-40%
	CAN Hog Carcass (US\$/kg)	carcass wt.	123.50	125.65	146.02	↓	-15%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	231.93	230.56	216.92	↑	7%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	212.85	212.39	197.80	↑	8%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	241.50	240.22	220.79	↑	9%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	219.59	218.59	215.68	↑	2%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	207.95	206.79	204.71	↑	2%
	Argentina Live Hogs, (US\$/kg)	liveweight	149.06	259.51	176.33	↓	-15%
	Brazil Live Hogs, (US\$/kg)	liveweight	138.52	137.81	141.50	↓	-2%
	Chile Live Hogs, (US\$/kg)	liveweight	189.52	188.51	183.64	↑	3%
	Mexico Live Pigs, (US\$/kg)	liveweight	178.57	178.71	184.86	↓	-3%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.84	2.79	3.84	↓	-26%

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

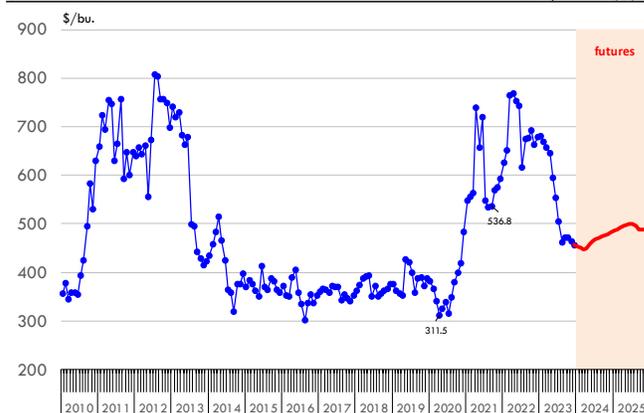
Futures Contracts	Current Week 12-Jan-24	Prior Week 5-Jan-24	Ch. From Last Week	Last Year 11-Jan-23	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

## Corn Futures

<b>Mar '24</b>	447.00	460.75	↓ -13.75	656.00	↓ -209.00
<b>May '24</b>	459.00	473.25	↓ -14.25	655.25	↓ -196.25
<b>July '24</b>	468.25	483.75	↓ -15.50	648.50	↓ -180.25
<b>Sep '24</b>	474.25	486.75	↓ -12.50	605.50	↓ -131.25

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

Data Source: CBOT Last Updated on: 1/13/2024



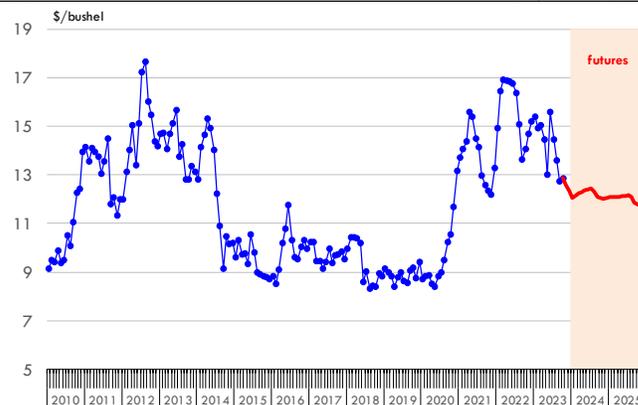
Futures Contracts	Current Week 12-Jan-24	Prior Week 5-Jan-24	Ch. From Last Week	Last Year 11-Jan-23	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

## Soybean Futures

<b>Jan '24</b>	1205.75	1249.75	↓ -44.00	1515.00	↓ -309.25
<b>Mar '24</b>	1224.25	1256.25	↓ -32.00	1493.00	↓ -268.75
<b>May '24</b>	1235.75	1264.25	↓ -28.50	1496.50	↓ -260.75
<b>July '24</b>	1244.25	1269.75	↓ -25.50	1497.75	↓ -253.50

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

Data Source: CBOT Last Updated on: 1/13/2024



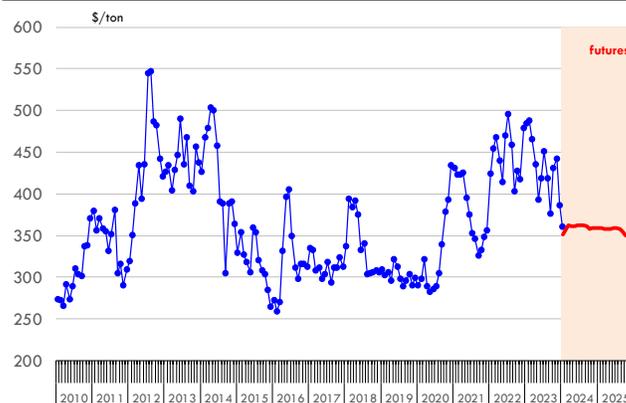
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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 12-Jan-24	Prior Week 5-Jan-24	Ch. From Last Week	Last Year 11-Jan-23	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Jan '23</b>	351.30	368.60	↓ -17.30	505.00	↓ -153.70
<b>Mar '23</b>	362.10	369.40	↓ -7.30	474.60	↓ -112.50
<b>May '23</b>	361.00	370.70	↓ -9.70	459.20	↓ -98.20
<b>July '23</b>	363.00	373.50	↓ -10.50	450.30	↓ -87.30

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

Data Source: ICE Exchange Last Updated on: 1/13/2024



Futures Contracts	Current Week 12-Jan-24	Prior Week 5-Jan-24	Ch. From Last Week	Last Year 11-Jan-23	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Feb '24</b>	72.68	73.81	↓ -1.13	77.41	↓ -4.73
<b>Mar '24</b>	72.79	73.86	↓ -1.07	77.68	↓ -4.89
<b>Apr '24</b>	72.88	73.87	↓ -0.99	77.90	↓ -5.02
<b>May '24</b>	72.93	73.81	↓ -0.88	78.04	↓ -5.11

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

Data Source: NYMEX Last Updated on: 1/13/2024



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](mailto: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.