



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MAY 19, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

| | |
|-----------------------------|---------|
| MAY 18, 2023 | 125,000 |
| WEEK AGO | 126,000 |
| YEAR AGO | 123,000 |
| WEEK TO DATE | 504,000 |
| SAME PERIOD LAST WEEK | 506,000 |
| SAME PERIOD LAST YEAR (ACT) | 496,000 |

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| | | |
|--|--------|--------|
| BOXED BEEF 2:00 PM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 298.31 | 283.61 |
| CHANGE FROM PRIOR DAY: | 0.16 | 0.72 |
| CHOICE/SELECT SPREAD: | | 14.70 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 82 |
| 5 DAY SIMPLE AVERAGE: | 301.99 | 284.24 |

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CME BOXED BEEF INDEX ON 05/17/2023 WAS 298.24 DOWN 98 CENTS FROM PREVIOUS DAY.

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2:00 PM MAY 18, 2023

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 427.29 | 383.64 |
| PRIMAL CHUCK | 236.52 | 235.57 |
| PRIMAL ROUND | 225.63 | 224.50 |
| PRIMAL LOIN | 431.83 | 391.21 |
| PRIMAL BRISKET | 230.56 | 226.06 |
| PRIMAL SHORT PLATE | 266.19 | 266.19 |
| PRIMAL FLANK | 210.90 | 200.88 |

2:00 PM MAY 17, 2023

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 432.04 | 381.70 |
| PRIMAL CHUCK | 234.17 | 234.90 |
| PRIMAL ROUND | 223.58 | 225.35 |
| PRIMAL LOIN | 433.72 | 388.46 |
| PRIMAL BRISKET | 231.15 | 226.68 |
| PRIMAL SHORT PLATE | 266.43 | 266.43 |
| PRIMAL FLANK | 210.81 | 202.33 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|------------|---------|---------------|
| 05/17 | 82 | 19 | 8 | 10 | 120 | 298.15 | 282.89 |
| 05/16 | 94 | 25 | 6 | 11 | 136 | 299.47 | 284.35 |
| 05/15 | 62 | 14 | 4 | 11 | 91 | 301.98 | 284.71 |
| 05/12 | 75 | 16 | 15 | 10 | 115 FRIDAY | 304.61 | 284.68 FRIDAY |
| 05/11 | 79 | 26 | 3 | 20 | 128 | 305.72 | 284.58 |

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National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included.

| | | |
|-------------|-------------|------------------|
| Choice Cuts | 60.86 loads | 2,434,305 pounds |
| Select Cuts | 13.01 loads | 520,410 pounds |
| Trimming | 0.00 loads | 0 pounds |
| Ground Beef | 8.52 loads | 340,611 pounds |

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USDA LIVESTOCK REPORTS MAY 2023 – REPORTS AT 2:00PM CST

CATTLE ON FEED REPORT – MAY 19, 2023

COLD STORAGE REPORT – MAY 24, 2023

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WEEKLY FUTURES PRICE CHANGE

| | 05/12/2023 | 05/19/2023 |
|----------------------------------|-------------------|-------------------|
| JUNE 2023 LIVE CATTLE | \$164.40 | ? |
| AUGUST 2023 LIVE CATTLE | \$162.45 | |
| OCTOBER 2023 LIVE CATTLE | \$166.15 | |
| DECEMBER 2023 LIVE CATTLE | \$170.27 | |
| FEBRUARY 2023 LIVE CATTLE | \$174.67 | |
| APRIL 2024 LIVE CATTLE | \$177.72 | |

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U.S. CATTLE ON FEED ESTIMATES IN YARDS WITH MORE THAN 1,000 CAPACITY

| | | AVERAGE | RANGE |
|------------------------|--------------|---------------------|---------------------|
| | | OF ESTIMATES | OF ESTIMATES |
| CATTLE ON FEED | May | 96.5 | 95.5-97.1 |
| PLACED DURING | April | 96.3 | 91.8-99.6 |
| MARKETED DURING | April | 90.3 | 89.0-91.0 |

A year ago the April 2022 COF report estimates for placements were 92.2% and the actual COF report came out at 100%. For the May 2022 COF report placement estimates were 95.4% and the COF report came out at 99%. Both were above estimates. Slaughter has been slowly increasing. Could the On Feed and Placements be higher than the estimates similar to last year?

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Choice Boxed Beef on Thursday was up 16 cents with gains on Chucks and Rounds but rib and Loin primals were down. The spread between Choice and Select beef continues to narrow which normally is negative for beef prices as consumers shy away from higher grading and more expensive cuts of beef in favor of lower graded beef. They are price shopping.

Live Cattle futures continue to move up narrowing the difference between higher priced cash cattle and lower Live Cattle futures as prices move to convergence in a little over two weeks.

Packers want cattle for slaughter but are limited in what cattle are available. Last week packers bought low numbers of cattle in Texas, New Mexico and Oklahoma but with weights and grades down, feedlots already selling at discounts to Midwestern cattle aren't going to sell with deeper discounts for low grades and light cattle. Even though prices are off their highs, current prices are high and selling light fed cattle and replacing with high priced feeders is a disadvantage for feedlots.

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Brazil's livestock production in 2023 has increased the first quarter of 2023 compared to same period in 2022.

Cattle production was up 4.7%

Pork production was up 3.5%

Chicken production up 4.8%

Brazilian Institute of Geography and Statistics (IBGE)

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BEEF NET EXPORTS FOR WEEK ENDING MAY 11, 2023 WERE 17,400 MT. There were no big buyers. Japan took 4600MT followed by South Korea at 3500 MT and China at 2900 MT Canada has been backing off in 2023 after signing a trade agreement in 2022 with Brazil.

Beef exports are increasing and US exports for beef cuts are usually Choice beef so there is some support for beef from the exports. It would help if there were at least one or two big buyers. But with increasing cattle into feedlots in Brazil and Brazil's total production up along with increased cattle production in Australia, even with a cheap US Dollar, it is going to be hard to see big exports ahead.

Week Ending May 4, 2023 16,100MT

Week Ending April 27, 2023 20,100MT

Week Ending April 20, 2023 9,500MT

Week Ending April 13, 2023 19,100MT

5 week average 16,440 MT compared to a week ago at 14,700 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 16, 2023

As of May 16, 2023 dressed steer and heifer carcasses averaged 857.7 pounds down 1.6 pounds from previous week at 859.3 pounds and 1.8 pounds less than a year ago. The grading percent as of 5/16/23 was 82.8% compared to previous week at 83.3%.

As of May 17, 2022 dressed steer and heifer carcasses averaged 859.5 pounds. The grading percent was 80.8%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 05/18/23

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1439 | \$176.51 | 30,570 |
| LIVE HEIFER: | 1316 | \$175.86 | 10,712 |
| DRESSED STEER | 920 | \$279.64 | 15,646 |
| DRESSED HEIFER: | 837 | \$279.39 | 3,319 |

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PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 05/12/23**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1419 | \$174.64 | 37,293 |
| LIVE HEIFER: | 1301 | \$173.79 | 13,442 |
| DRESSED STEER | 919 | \$279.36 | 11,381 |
| DRESSED HEIFER: | 838 | \$278.23 | 3,225 |

USDA POSTED SUMMARY CATTLE PRICES ON 05/18/2023 STEER AND HEIFERS

**IA/MN – CASH – 177.00 - 178.00 COMBINED SALES OF STEERS AND HEIFERS 1,449 HEAD
DRESSED – 278.00 - 281.00 ON COMBINED SALES OF 456 HEAD**

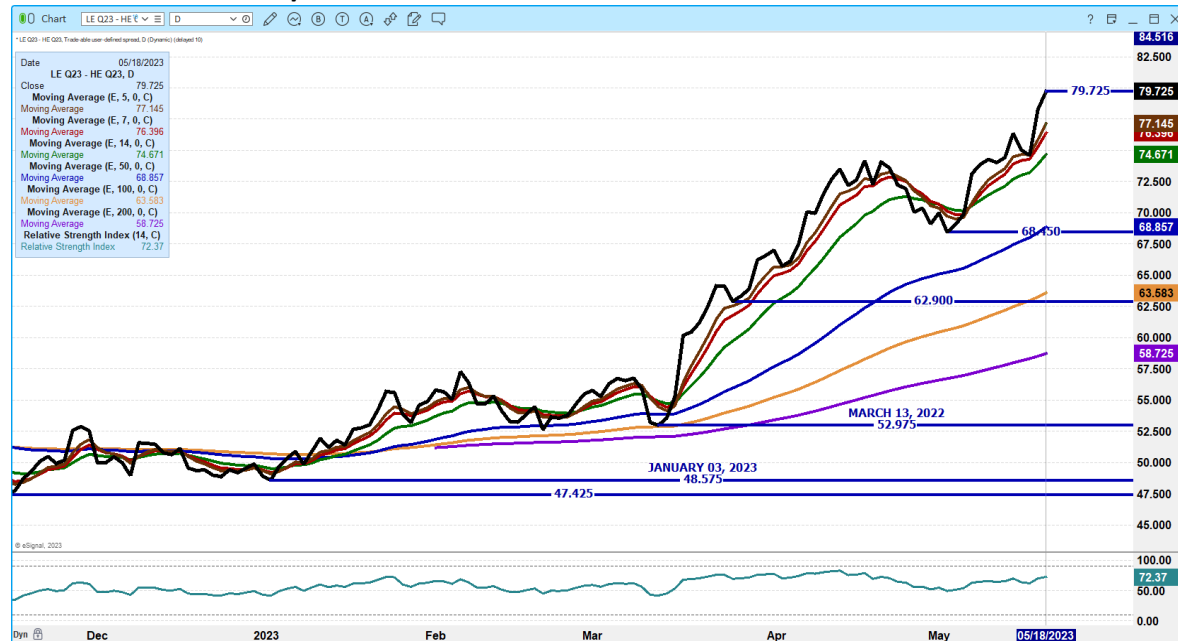
**NE – CASH FOB – 176.00 - 178.00 ON 1,219 HEAD AVERAGE PRICE 177.01
DRESSED – 280.00 - 281.00 ON 200 HEAD AVERAGE PRICE 280.40**

**KS – CASH – 168.00 - 170.00 ON 2749 HEAD AVERAGE PRICE 169.64
DRESSED - NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 170.00 ON 4219 HEAD AVERAGE WEIGHT 1,267.5 POUNDS
DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

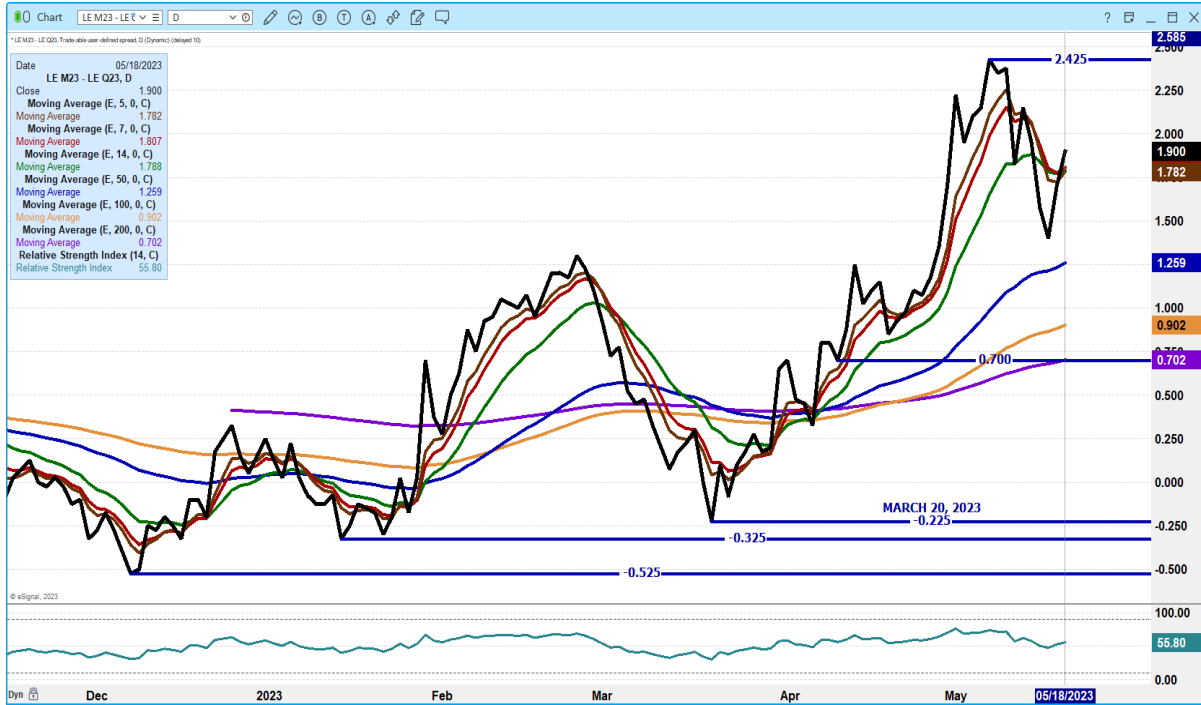
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – NEW MOVE TO CONTRACT HIGH



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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD



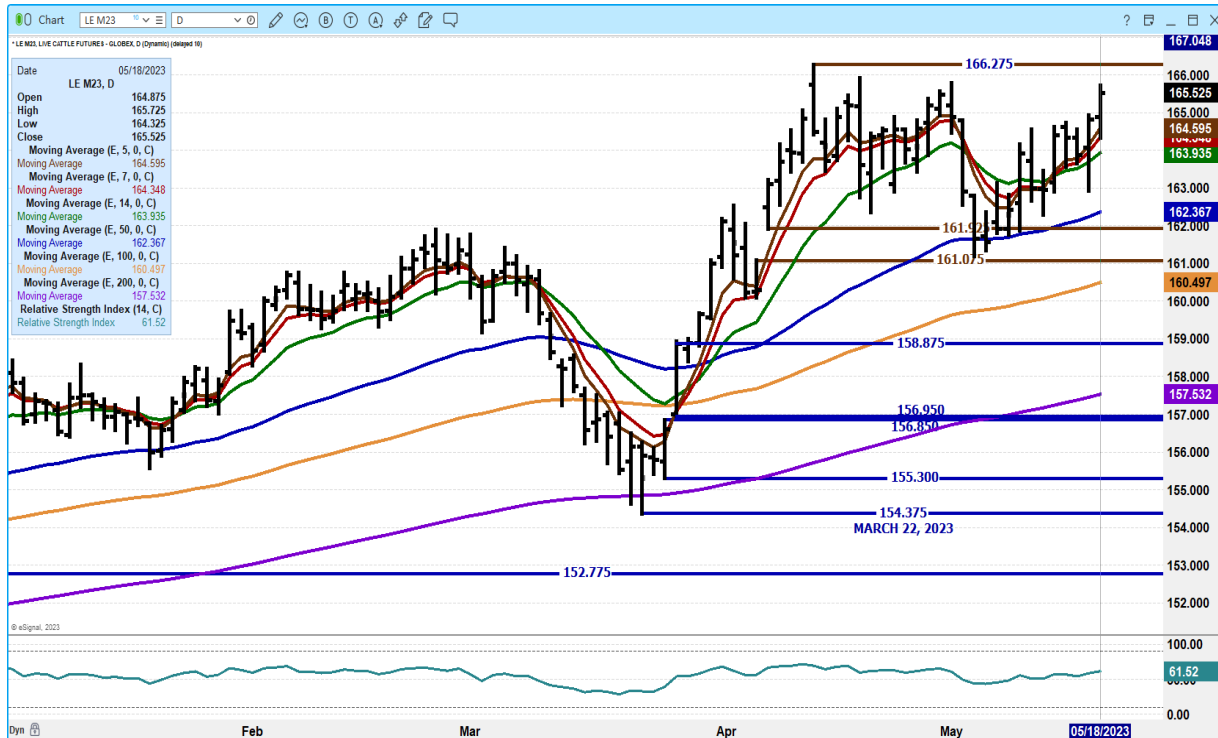
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – TRADERS ARE LOOKING FOR MORE CATTLE AVAILABLE FOR AUGUST SEE WHAT THIS AFTERNOON REPORT SAYS



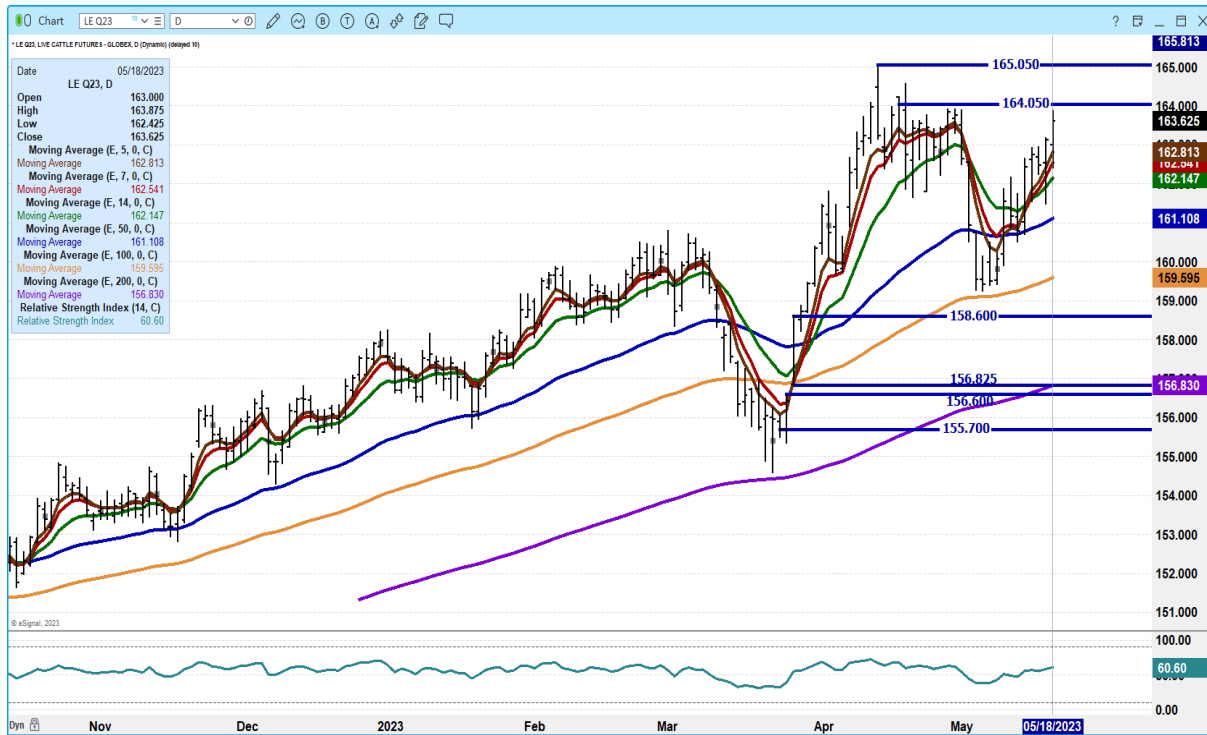
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JUNE 2023 LIVE CATTLE – VOLUME AT 12909 OPEN INTEREST AT 53764



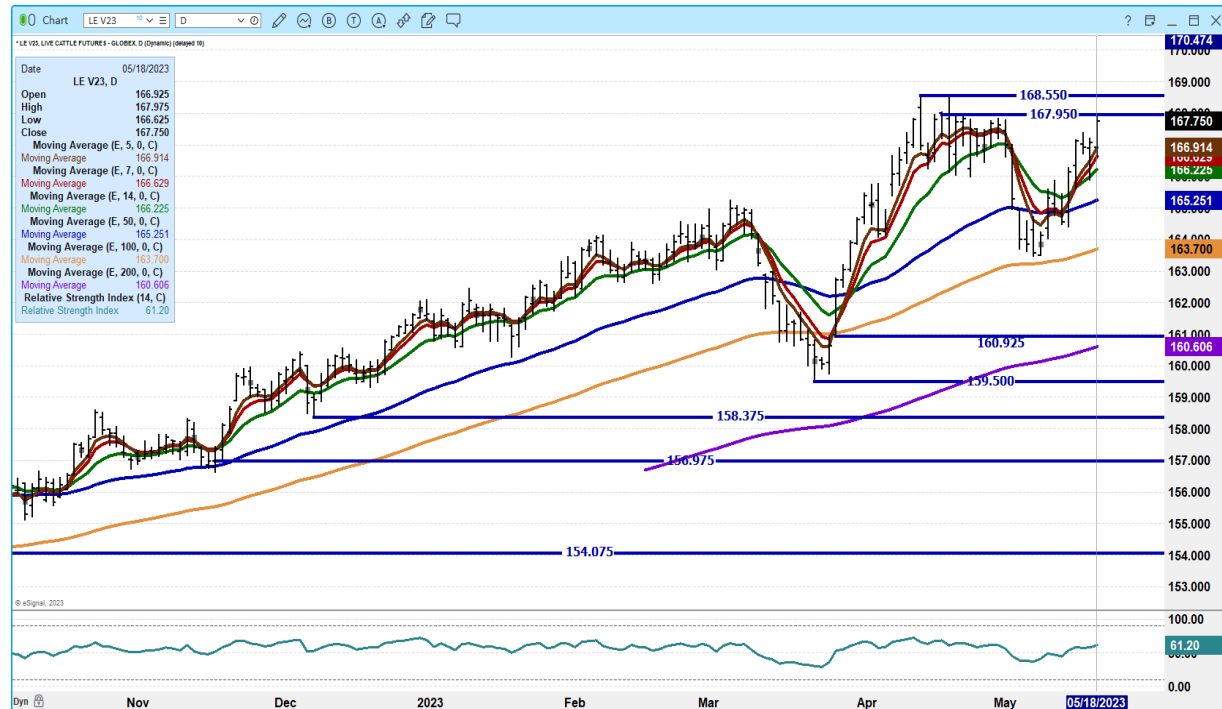
AUGUST 2023 LIVE CATTLE - RESISTANCE AT 164.05 TO 165.85 SUPPORT AT 162.55 TO 162.10 VOLUME AT 9673



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 9673 MOVED 2 CENTS ABOVE CONTRACT HIGH CLOSE BUT CLOSED BELOW IT. RESISTANCE AT 168.55 SUPPORT AT 158.87



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FEEDER CATTLE

CME FEEDER INDEX ON 05/17/2023 WAS 202.61 UP 43 CENTS FROM PREVIOUS DAY

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/18/2023 AT \$206.10

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/13/2023

| RECEIPTS: | AUCTIONS | DIRECT | VIDEO/INTERNET | TOTAL |
|------------|----------|--------|----------------|---------|
| THIS WEEK: | 173,900 | 45,400 | 42,800 | 262,100 |
| LAST WEEK: | 165,900 | 73,000 | 26,800 | 265,700 |
| YEAR AGO: | 161,200 | 31,200 | 3,800 | 196,200 |

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST AND NORTH CENTRAL AREAS WERE STEADY TO 3.00 HIGHER, WHILE THOSE IN THE SOUTH CENTRAL WAS STEADY TO 3.00 LOWER. DEMAND WAS MODERATE TO GOOD. MANY PRODUCERS HAVE CONTINUED TO BRING CALVES TO TOWN EARLIER THAN USUAL AS PRICES REMAIN GOOD EVEN IF THEY AREN'T AT THE SAME LEVELS AS

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A FEW WEEKS AGO. LARGE IF NOT HUGE RUNS OF COWS CAME TO AUCTIONS THIS WEEK IN COW-CALF STATES AS RANCHERS LOOK TO CONSERVE GRASS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt) FULL REPORT

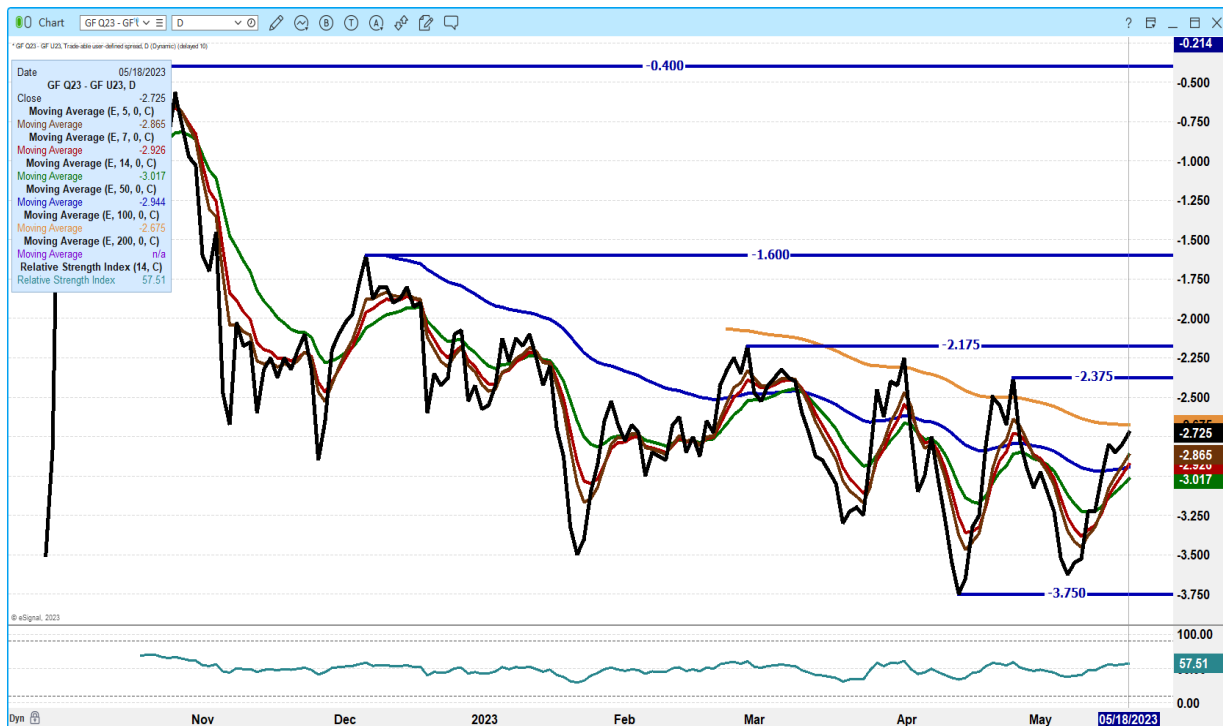
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WEEKLY FUTURES PRICE CHANGE

| | 05/12/2023 | 05/19/2023 |
|------------------------------|------------|------------|
| MAY 2923 FEEDER CATTLE | \$205.47 | ? |
| AUGUST 2023 FEEDER CATTLE | \$228.97 | |
| SEPTEMBER 2023 FEEDER CATTLE | \$231.97 | |
| NOVEMBER 2023 FEEDER CATTLE | \$234.15 | |
| JANUARY 2024 FEEDER CATTLE | \$234.85 | |
| MARCH 2024 FEEDER CATTLE | \$233.52 | |
| APRIL 2024 FEEDER CATTLE | \$234.32 | |

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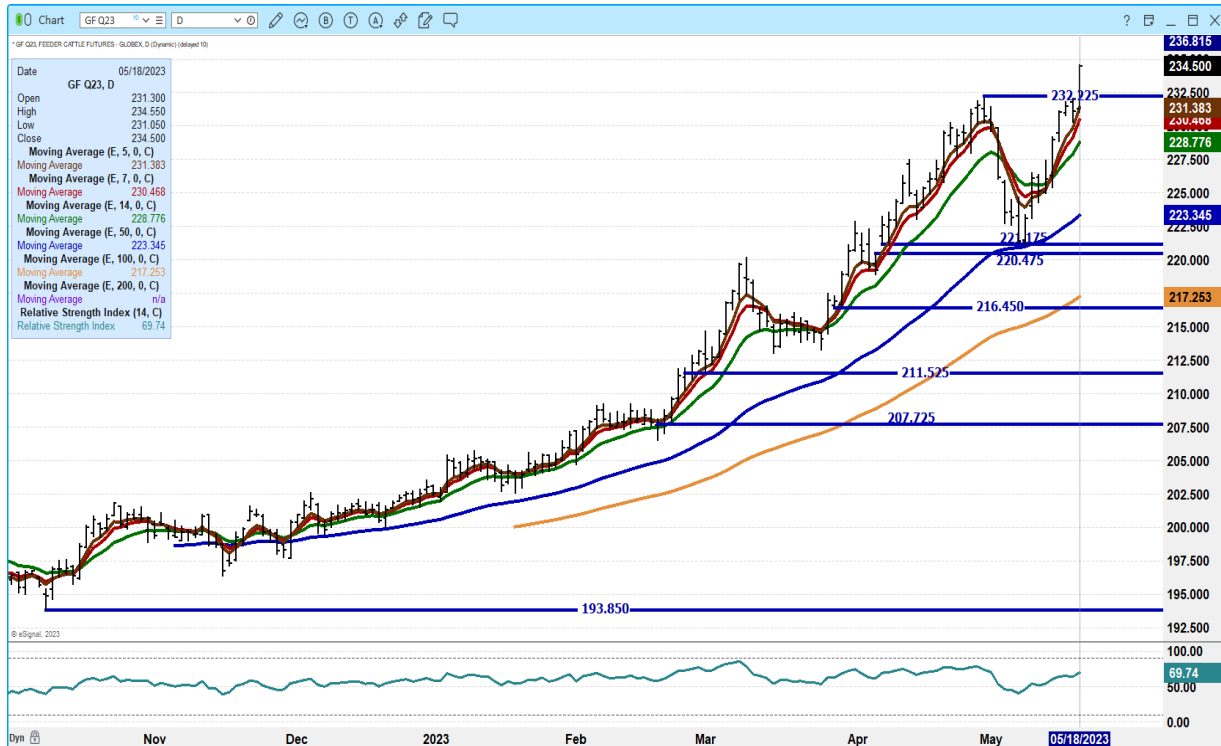
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD AT THIS TIME



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AUGUST 2023 FEEDER CATTLE – NEW CONTRACT HIGH SUPPORT AT 230.40 TO 228.75



SEPTEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH LIKELY RESISTANCE FRIDAY IF CORN REMAINS UP



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-----------------------------|-----------|
| MAY 18, 2023 | 470,000 |
| WEEK AGO | 468,000 |
| YEAR AGO | 475,000 |
| WEEK TO DATE | 1,870,000 |
| SAME PERIOD LAST WEEK | 1,852,000 |
| SAME PERIOD LAST YEAR (ACT) | 1,893,000 |

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CME LEAN HOG INDEX ON 05/16/2023 WAS 77.80 UP 63 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/17/2023 AT \$83.59 UP 33 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.79 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

| | 05/12/2023 | 05/19/2023 |
|-------------------------|------------|------------|
| JUNE 2023 LEAN HOGS | \$84.10 | ? |
| JULY 2023 LEAN HOGS | \$85.32 | |
| AUGUST 2023 LEAN HOGS | \$86.07 | |
| OCTOBER 2023 LEAN HOGS | \$77.42 | |
| DECEMBER 2023 LEAN HOGS | \$74.10 | |
| FEBRUARY 2023 LEAN HOGS | \$78.37 | |
| APRIL 2023 LEAN HOGS | \$82.30 | |

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The CME Lean Pork Index and the CME Lean Hog Index have been working up, but the Lean Hog index is going up faster than the Pork index. Packers aren't going to push slaughter. They will kill what they need for contracted pork orders and enough hogs to fill daily orders.

Pork prices are slowly moving up and compared to beef are cheap and an alternative purchase for protein. Movement on daily sales are light and it is the export market especially from Mexico that is supporting the market.

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PORK NET EXPORT SALES WERE 31,900 MT FOR MAY 11, 2023, Mexico took half of the purchases at 15,500 MT China took 5200 MT followed by Japan at 2700 MT/

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WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT
WEEK ENDING APRIL 27, 2023 NET EXPORT SALES WERE 49,000 MT
WEEK ENDING APRIL 20, 2023 NET EXPORT SALES WERE 54,000 MT
WEEK ENDING APRIL 13, 2023 NET EXPORT SALES WERE 36,100 MT

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PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 180.84
LOADS TRIM/PROCESS PORK : 28.49

| | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|-----------------------|--------|---------|-------|--------|-------|--------|-------|-------|
| 2:00 PM 05/18/2023 | 209.33 | 83.73 | 84.53 | 125.54 | 67.18 | 116.23 | 84.06 | 76.09 |
| CHANGE: | | 0.66 | 5.11 | 2.45 | 2.43 | -0.49 | -0.05 | -5.66 |
| FIVE DAY AVERAGE -- | | 83.67 | 82.89 | 122.45 | 65.20 | 114.94 | 84.88 | 80.27 |

| | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------------|--------|---------|-------|--------|-------|--------|-------|-------|
| 11:00 AM 05/18/2023 | 124.71 | 86.25 | 83.77 | 124.93 | 71.14 | 119.84 | 86.23 | 87.35 |
| CHANGE: | | 3.18 | 4.35 | 1.84 | 6.39 | 3.12 | 2.12 | 5.60 |
| FIVE DAY AVERAGE -- | | 84.17 | 82.74 | 122.33 | 65.99 | 115.66 | 85.32 | 82.52 |

| | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|-----------------------|--------|---------|-------|--------|-------|--------|-------|-------|
| 2:00 PM 05/17/2023 | 305.53 | 83.07 | 79.42 | 123.09 | 64.75 | 116.72 | 84.11 | 81.75 |
| CHANGE: | | -0.68 | -4.42 | 1.30 | -0.74 | 2.57 | -1.95 | 3.96 |
| FIVE DAY AVERAGE -- | | 83.57 | 82.60 | 121.65 | 65.12 | 114.15 | 83.49 | 82.79 |

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 18, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price

Head Count: 7,256
Lowest price: 74.00
Highest price: 90.00
Weighted Average 78.98
Change from Previous Day -5.76 lower

Other Market Formula (Carcass)

Head Count: 24,275
Lowest Base Price: 76.78
Highest Base Price: 102.96
Weighted Average Price: 84.91

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Swine/Pork Market Formula (Carcass)

Head Count 144,628

Lowest base price: 66.34

Highest Base Price: 91.89

Weighted Average Price 77.85

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,279

Lowest base price: 71.50

Highest base price: 112.27

Weighted Average Price: 83.10

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA FOR, MAY 17, 2023

****PRODUCER SOLD:**

HEAD COUNT 215,280

AVERAGE LIVE WEIGHT 282.12

AVERAGE CARCASS WEIGHT 211.33

PACKER SOLD:

HEAD COUNT 28,149

AVERAGE LIVE WEIGHT 291.48

AVERAGE CARCASS WEIGHT 218.23

PACKER OWNED:

HEAD COUNT 182,040

AVERAGE LIVE WEIGHT 290.02

AVERAGE CARCASS WEIGHT 219.63

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JULY/AUGUST LEAN HOG SPREAD – MOVED TO BULL SPREAD



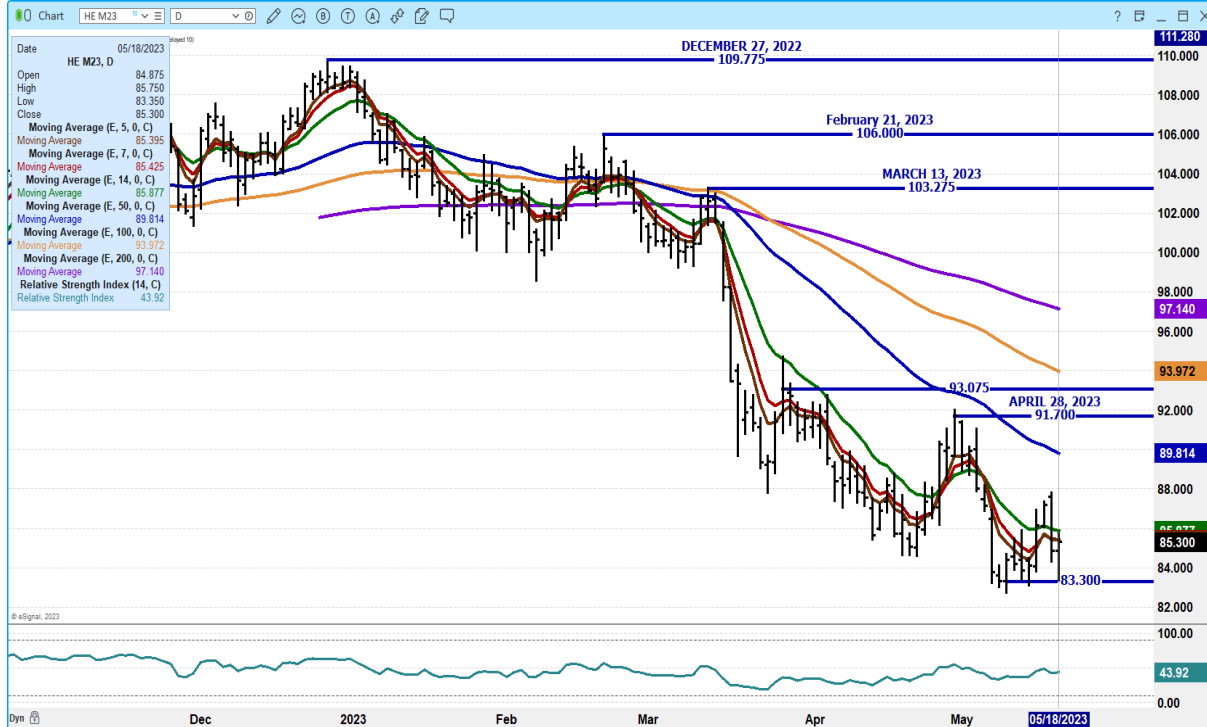
AUGUST/OCTOBER 2023 LEAN HOG SPREAD – REMAINS BULL SPREAD IF CONTINUES TO NARROW IT IS BEARISH



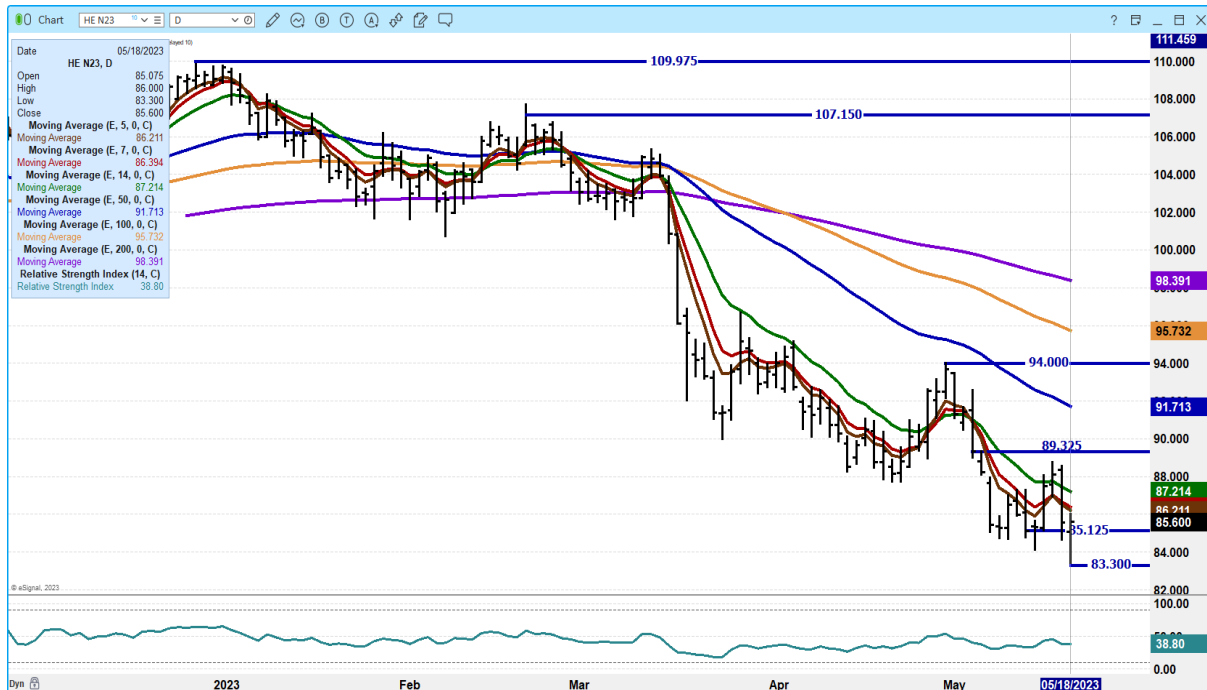
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JUNE 2023 LEAN HOGS - VOLUME AT 22307 SUPPORT AT 83.30 THE CONTRACT LOW CLOSE RESISTANCE AT 85.87 TO 87.82



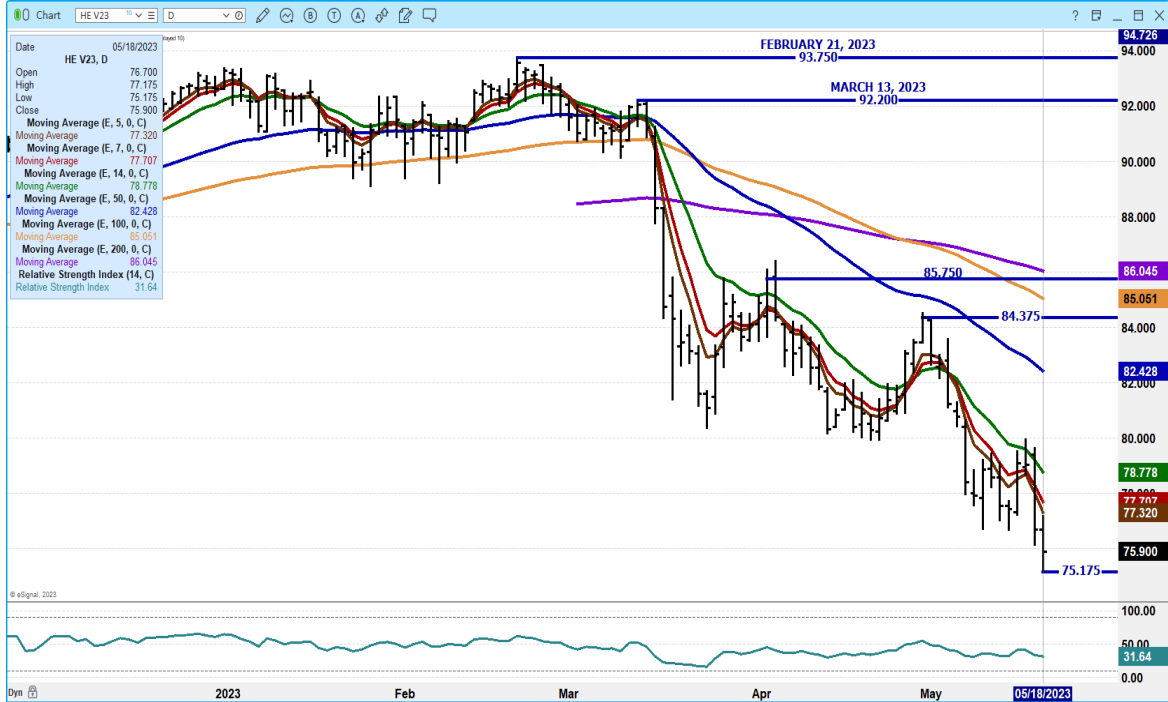
JULY 2023 LEAN HOGS – NEW CONTRACT LOW SUPPORT AT 75.12 RESISTANCE AT 86.25 TO 87.25 SUPPORT AT 83.30 VOLUME AT 21124



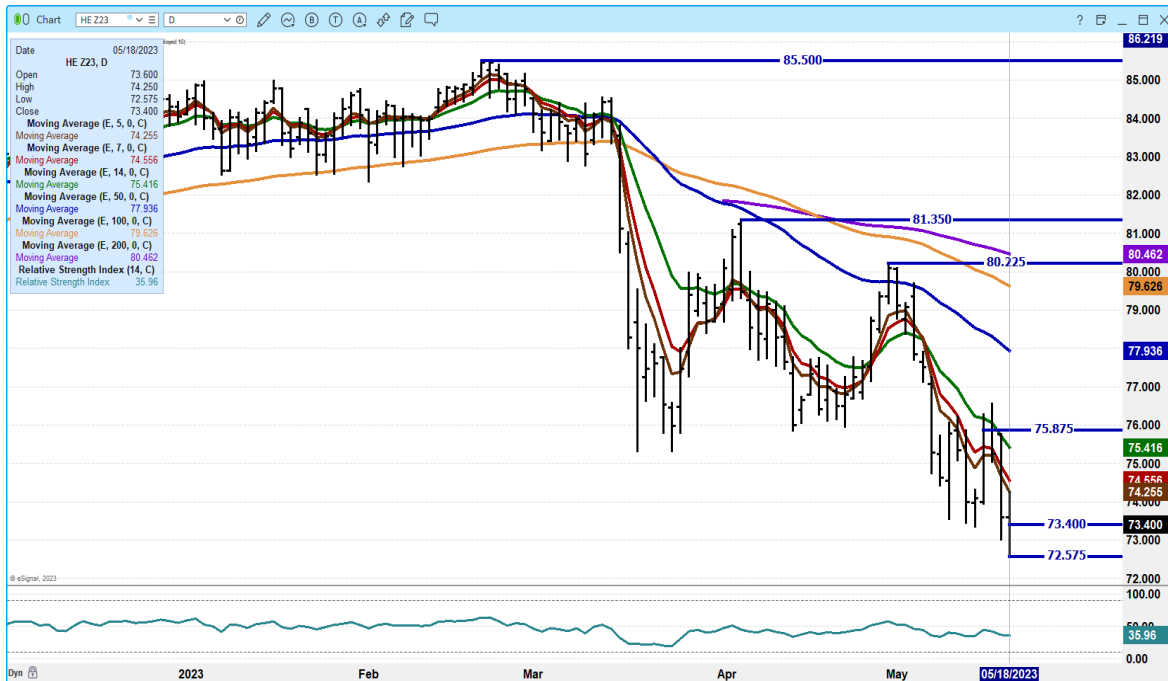
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OCTOBER 2023 LEAN HOGS – NEW CONTRACT LOW CLOSE VOLUME AT 5203 SUPPORT AT 75.17 RESISTANCE AT 78.80



DECEMBER 2023 LEAN HOGS - NEW CONTRACT LOW CLOSE RESISTANCE AT 75.87 SUPPORT AT 72.57 VOLUME AT 3685



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 17,400 MT FOR 2023 WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (4,600 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 400 MT), CHINA (2,900 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,500 MT), AND TAIWAN (1,600 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR INDONESIA (200 MT) AND CHILE (100 MT). EXPORTS OF 18,300 MT WERE UP 24 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,600 MT), JAPAN (3,800 MT), CHINA (3,400 MT), TAIWAN (2,000 MT), AND MEXICO (1,300 MT).

PORK: NET SALES OF 31,900 MT FOR 2023 WERE UP 6 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (15,500 MT, INCLUDING DECREASES OF 300 MT), CHINA (5,200 MT, INCLUDING DECREASES OF 200 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 300 MT), COLOMBIA (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,000 MT, INCLUDING DECREASES OF 1,000 MT). EXPORTS OF 36,800 MT WERE UNCHANGED FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,400 MT), CHINA (6,600 MT), JAPAN (4,100 MT), SOUTH KOREA (3,100 MT), AND CANADA (2,100 MT).

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CHRISTOPHER LEHNER

chris.lehner@admis.com

312 242 7942

913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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