



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING SEPTEMBER 14, 2023 LIVESTOCK REPORT

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**BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE**

### CATTLE

SEPTEMBER 13, 2023	126,000
WEEK AGO	126,000
YEAR AGO	129,000
WEEK TO DATE	378,000
SAME PERIOD LAST WEEK	257,000
SAME PERIOD LAST YEAR (ACT)	384,000

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### 2:00 PM SEPTEMBER 13, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.55	287.19
CHANGE FROM PRIOR DAY:	(0.48)	3.41
CHOICE/SELECT SPREAD:		20.36
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		142
5 DAY SIMPLE AVERAGE:	311.25	285.81

**CME BOXED BEEF INDEX ON 09/12/2023 WAS 304.32 DOWN 1.27 FROM PREVIOUS DAY**

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**2:00 PM SEPTEMBER 13, 2023**

PRIMAL RIB	512.26	435.49
PRIMAL CHUCK	257.41	254.06
PRIMAL ROUND	269.47	267.00
PRIMAL LOIN	376.43	330.88
PRIMAL BRISKET	255.13	241.24
PRIMAL SHORT PLATE	209.55	209.55
PRIMAL FLANK	155.94	165.24

**2:00 PM SEPTEMBER 12, 2023**

PRIMAL RIB	511.75	434.62
PRIMAL CHUCK	256.34	244.15
PRIMAL ROUND	271.28	268.08
PRIMAL LOIN	378.55	327.58
PRIMAL BRISKET	252.44	244.67
PRIMAL SHORT PLATE	208.42	208.42
PRIMAL FLANK	162.14	164.86

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/12	75	28	8	20	130	308.03	283.78
09/11	71	32	0	24	126	310.11	285.44
09/08	52	19	13	23	107	312.90	286.05 FRIDAY
09/07	110	33	3	22	167	311.66	286.17
09/06	71	28	31	22	152	313.57	287.61

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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	93.15 loads	3,726,120 pounds
Select Cuts	29.76 loads	1,190,213 pounds
Trimming	11.48 loads	459,310 pounds
Ground Beef	7.81 loads	312,386 pounds

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**SEPTEMBER 2023 USDA LIVESTOCK REPORTS**  
**FRIDAY, SEPTEMBER 22, 2023 - CATTLE ON FEED REPORT**  
**MONDAY, SEPTEMBER 25, 2023 COLD STORAGE REPORT**  
**THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT**  
**ALL REPORTS AT 2:00 PM CENTRAL TIME**

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**DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023**

**LIVE CATTLE \$6.75**  
**FEEDER CATTLE \$8.25**  
**LEAN HOGS \$ 3.75**

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**If the UAW goes on strike, it won't be positive for beef. The higher priced cuts, ribs and loins are already moving off the pre-Labor Day highs. Demand for ground beef is strong now and only will get stronger with weakening for roasts and steaks.**

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**The boxed beef market becomes overloaded when daily movement is 142 loads especially Choice movement at 93.15 loads. With slaughter at current levels it suggests sellers have fewer contract orders and need to move beef to the daily market which is negative.**

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**SHRINKING BEEF EXPORTS**

**US beef exports are down in 2023 and it doesn't look much better for 2024.**

**For the remainder of 2023 and into 2024 US beef exports will continue running into a head wind for global exports. The reason is obvious. US cattle numbers are down and the opposite is happening in Brazil and Australia with increasing cattle inventories. According to the USDA, total cattle production in Brazil has been increasing for 2 years and is close to the level of their peak production in 2019. More importantly Brazil is the largest beef and veal exporter and in 2023 Brazil is estimated to export 3,012,000 MT, 4% more than 2022 and close to 25% of world beef exports. The USDA has 2023 US beef exports estimated to be 1,422,000 MT down 11.35% from 2022. Australia is expected to export 1,400,000 MT up 12.99% and close to US exports. In Brazil total beef production in 2023 is up at the highest level at 10,570,000 MT. Fortunately for other beef exporting nations, to fight inflation in Brazil President Lula da Silva will export a lesser percentage of total beef production compared to President Bolsonaro who felt increasing production will eventually meet consumers needs. India is the second largest beef exporter and in 2023 India is expected to export 1,475,000 MT. However, the beef exported from India is low grade beef and up to 2023 has not competed with US beef, but it has been increasing exports to Hong Kong and the Philippines and will export more beef in 2023 than the US. For example, the Philippines are down 75% in variety meat exports and down 46% in all beef exports.**

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From January 2023 through July 2023 US beef exports were down 13%. Beef variety exports were down 5%. All US beef plus variety meats were down 11%. South Korea the largest beef buyer in 2022 was down 15% for beef cuts, Japan was down 20% China was down 17%. The US has also seen big drops to the United Arab Emirates down 45%, Kuwait down 62% and Israel down 21%, Indonesia down 31%, the Philippines down 37% and Viet Nam 58%. Canada the 4<sup>th</sup> largest buyer was up 3% and Mexico was up 16% but neither countries compare in tonnage to the exports of South Korea, Japan or China.

With high prices for cattle and lower feed costs, there is no reason to see countries like Brazil and Australia lowering inventories. Countries around the world are trying to expand meat and all agricultural production. At the same time if the US Dollar moves up against currencies such as the Japanese Yen while the Brazilian Real and Australian Dollar declines, the rate of exchange will be another factor of competition.

The US is known as a Choice beef market. Not only are cattle on feed numbers down, many cattle in the Southwest and South were stunted limiting the number of high grading cattle through the end of 2023. Export buyers can buy low grading beef from many countries. They don't shop in the US for low grade beef.

<https://www.usmef.org/export-data/export-statistics/month-to-month>

USDA sources

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With beef prices dropping packers are going to be reluctant buyers. During September and October traders are going to watching economic data such as the stock market and early data on holiday gift buying.

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#### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 22, 2023

As of August 22, 2023 dressed steer and heifer carcasses averaged 870.3 pounds up 5.3 pound from previous week at 865.0 pounds and 4.3 pounds lower at 874.6 pounds than a year ago. The grading percent as of 8/22/23 was down at 79.6% compared to previous week at 81.0%. A year ago the grading percent was 79.9%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### \*\*WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
OCTOBER 2023 LIVE CATTLE	183.22	
DECEMBER 2023 LIVE CATTLE	187.42	
FEBRUARY 2024 LIVE CATTLE	191.70	

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APRIL 2024 LIVE CATTLE	195.37
JUNE 2024 LIVE CATTLE	189.30
AUGUST 2024 LIVE CATTLE	187.55

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**EXPORTS**

Week Ending September 07, 2023 net sales were just 6200 MT. China was biggest buyer but took small amount at 2000 MT followed by Mexico at 1300 MT and Japan took lowly amount at 600 MT and cancelled 1000MT South Korea took none. This is not helping the beef market.

Week Ending September 01, 2023 11,900 MT

Week Ending August 24 , 2023 18,200 MT

Week Ending August 17 , 2023 11,400 MT

Week Ending August 10 , 2023 15,100 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 12, 2023**

As of September 12, 2023 dressed steer and heifer carcasses averaged 875.7 pounds up 2.8 pounds from previous week at 872.9 pounds. The grading percent as of 9/12/23 was 79.7% compared to previous week at 79.4%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/13/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1440	\$182.53	24,373
LIVE HEIFER:	1302	\$181.59	7,075
DRESSED STEER	941	\$289.68	8,030
DRESSED HEIFER:	838	\$289.38	2,275

**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/06/2023 PREVIOUS WEEK**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$182.75	29,046
LIVE HEIFER:	1292	\$180.83	10,542
DRESSED STEER	946	\$290.43	13,177
DRESSED HEIFER:	843	\$291.04	2,656

**USDA POSTED SUMMARY CATTLE PRICES ON 09/13/2023**

IA/MN – CASH FOB – 184.00 - 185.00 ON 2603 STEERS WEIGHING 1,350 - 1,650 AVE PRICE 184.17  
DRESSED DELIVERED – NO REPORTABLE TRADE

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NE – CASH FOB – 184.00 ON 80 HEAD WEIGHING 1550 POUNDS  
DRESSED - 286.00 - 290.00 ON 254 HEAD AVE PRICE 287.66

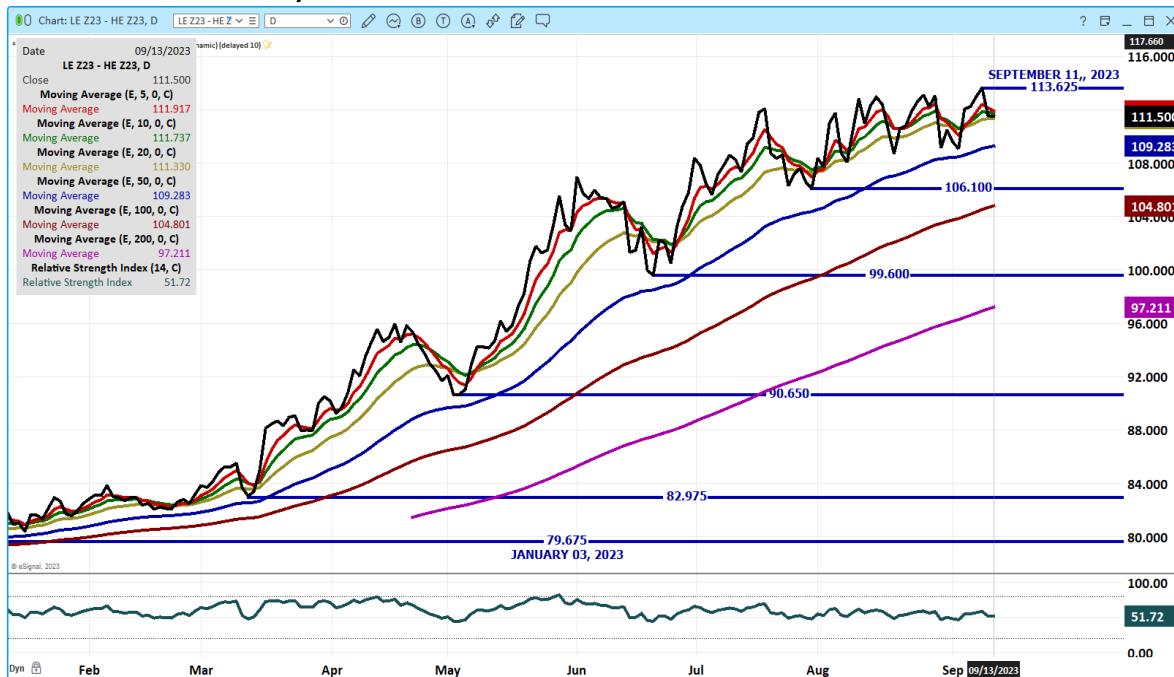
KS – CASH – NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE

CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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### DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS – REMAINS AT HIGH LEVELS



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## OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



## DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD WIDENING

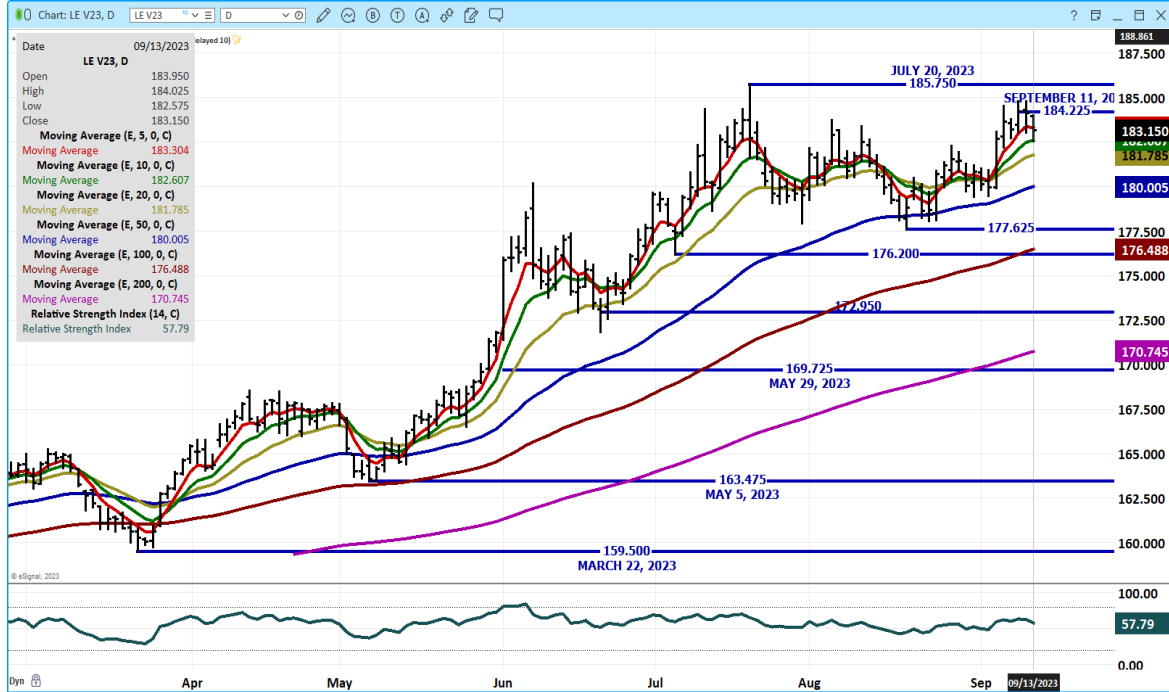


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**OCTOBER 2023 LIVE CATTLE – VOLUME AT 34616 RESISTANCE AT 184.22 TO 185.75 SUPPORT AT 181.75 TO 180.00**



**DECEMBER 2023 LIVE CATTLE – VOLUME AT 31738 DECEMBER IS NOW MOST ACTIVELY TRADE CONTRACT RESISTANCE AT 188.45 TO 189.25 SUPPORT AT 185.90 TO 184.00**



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## **FEEDER CATTLE**

CME FEEDER INDEX ON 09/12/2023 WAS 251.16 UP 28 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/13/2023 AT \$253.50

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/09/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	121,300	51,200	75,800	248,300
Last Week:	149,800	46,100	3,400	199,300
Year Ago:	145,400	21,900	69,100	236,400

Compared to last week, this was Labor Day week with all your major markets closed on Monday in observance of Labor Day with Oklahoma City, Joplin, Sioux Falls and Callaway Livestock all closed. Markets were mixed this week depending on locations and regions as through most of the North Central and Southeast Regions feeder cattle sales were largely steady to 5.00 higher with the South Central Regions trading mostly 1.00-3.00 lower. Yearling feeder cattle demand is noticeably better in the northern half of the country where silage cutters are and have been chopping away.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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### **WEEKLY FUTURES PRICE CHANGE**

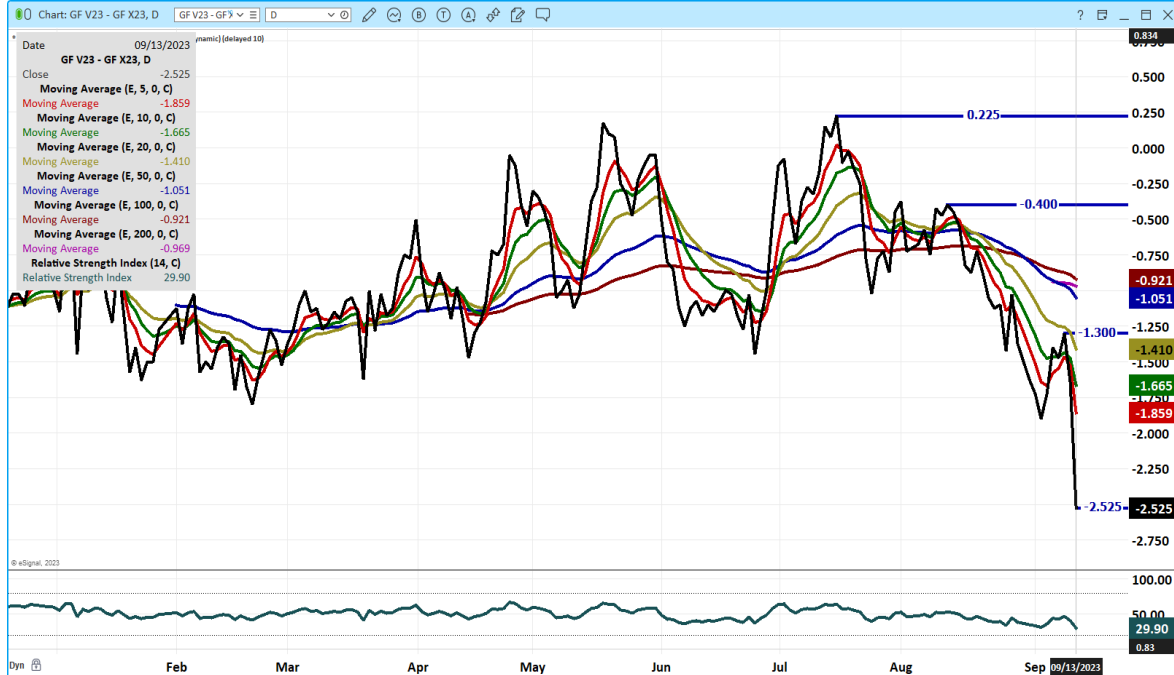
	09/08/2023	09/15/2023
SEPTEMBER 2023 FEEDER CATTLE	255.35	
OCTOBER 2023 FEEDER CATTLE	259.15	
NOVEMBER 2023 FEEDER CATTLE	260.62	
JANUARY 2024 FEEDER CATTLE	259.65	
MARCH 2024 FEEDER CATTLE	260.67	
APRIL 2024 FEEDER CATTLE	263.65	
MAY 2024 FEEDER CATTLE	265.85	
AUGUST 2024 FEEDER CATTLE	272.97	

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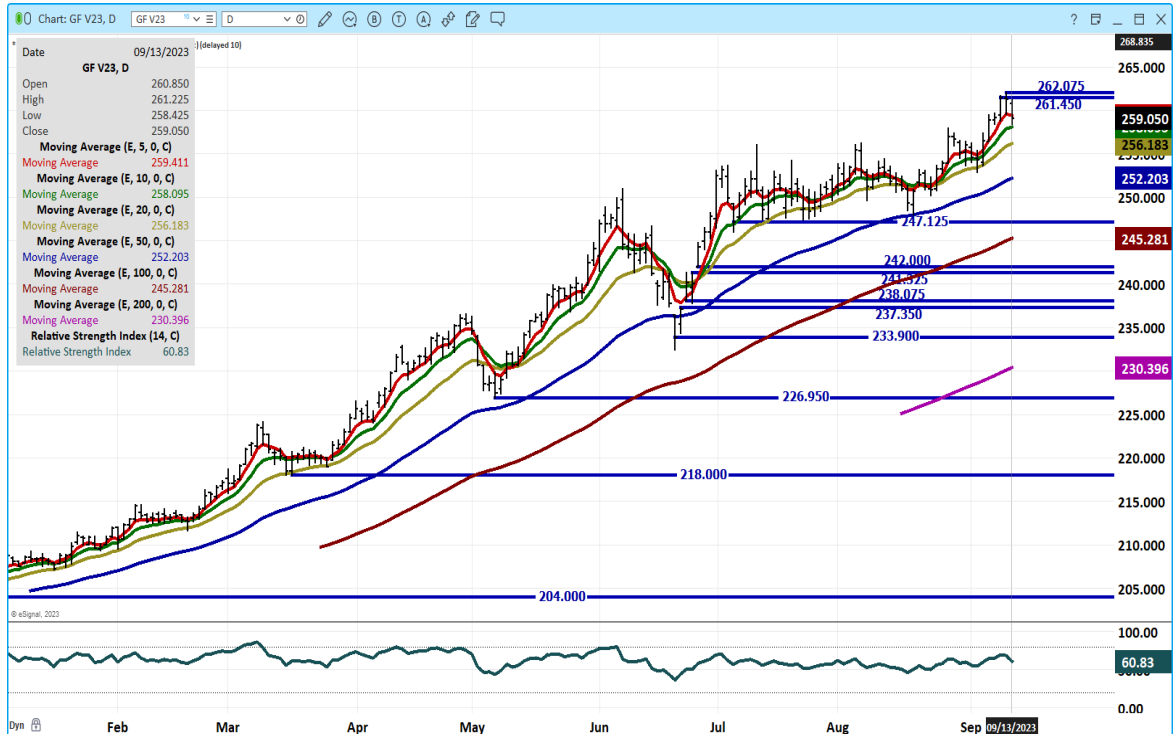
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## OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



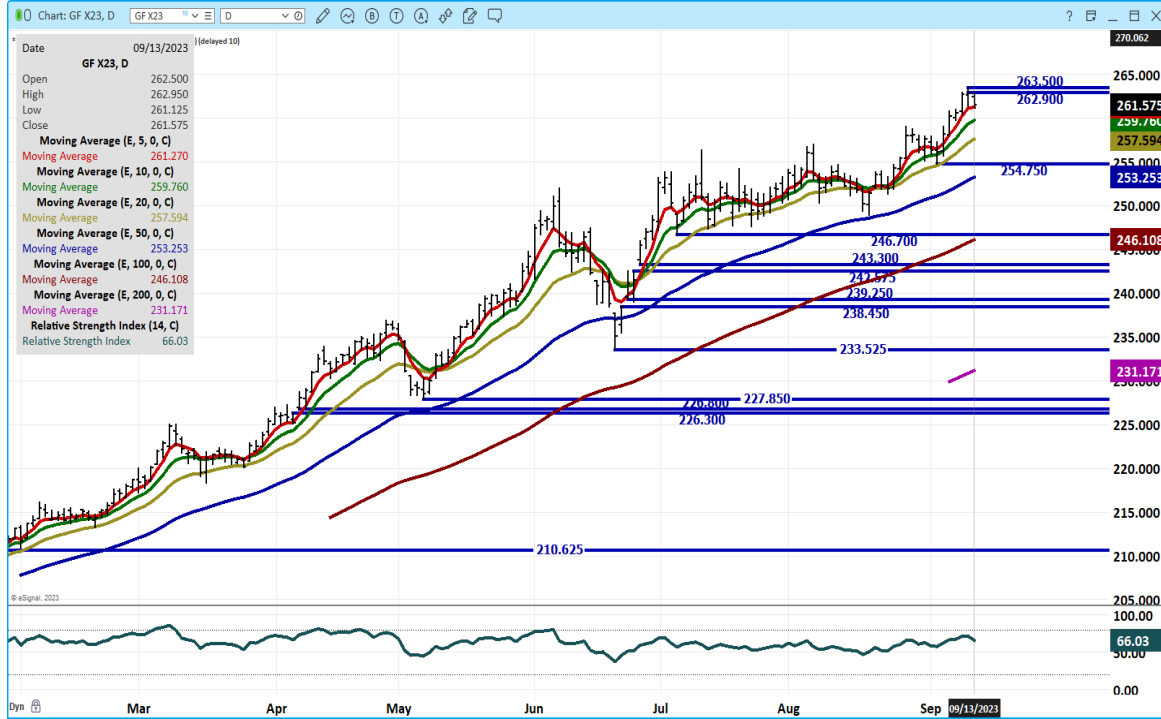
## OCTOBER 2023 FEEDER CATTLE – RESISTANCE AT CONTRACT HIGHS SUPPORT AT 256.15 TO 252.20



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**NOVEMBER 2023 FEEDER CATTLE – RESISTANCE CONTRACT HIGHS SUPPORT AT 257.55 TO 253.25**



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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>SEPTEMBER 13, 2023</b>	<b>476,000</b>
<b>WEEK AGO</b>	<b>480,000</b>
<b>YEAR AGO</b>	<b>487,000</b>
<b>WEEK TO DATE</b>	<b>1,421,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>952,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,447,000</b>

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**CME LEAN HOG INDEX ON 09/11/2023 WAS 86.13 DOWN 4 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 09/12/2023 AT 98.21 UP 1.04 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$12.08 TO THE CME PORK INDEX.**

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**WEEKLY FUTURES PRICE CHANGE**

	09/08/2023	09/15/2023
OCTOBER 2023 LEAN HOGS	81.52	
DECEMBER 2023 LEAN HOGS	74.45	
FEBRUARY 2023 LEAN HOGS	78.55	
APRIL 2023 LEAN HOGS	84.07	
JUNE 2024 LEAN HOGS	95.72	
JULY 2024 LEAN HOGS	95.87	
AUGUST 2024 LEAN HOGS	94.77	

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**DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023**

LIVE CATTLE \$6.75  
FEEDER CATTLE \$8.25  
LEAN HOGS \$ 3.75

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The CME Pork Index has widened out to \$11.32 over the CME Lean Hog Index. Packers will try to push more hogs to slaughter especially as more pork isn't putting price pressure on the daily pork market.  
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Traders are bear spreading hogs from December into 2024.

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Exports are the biggest plus for pork, but exports are dependent on Mexico. With the US Dollar strengthening, exports to Japan, South Korea, China and Canada likely will lag into the end of the year. However, China could increase exports in September ahead of the Fall Festival.

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**EXPORTS**

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT. Mexico the largest buyer took just 6300 MT Canada bought 4500 MT and Japan at 4200 MT China was absent. Exports are still good but a bit disappointing especially from Mexico, Japan and South Korea.

WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT  
WEEK ENDING AUGUST 24, 2023 NET EXPORT SALES WERE 36,900 MT  
WEEK ENDING AUGUST 17, 2023 NET EXPORT SALES WERE 33,000 MT  
WEEK ENDING AUGUST 10, 2023 NET EXPORT SALES WERE 28,700 MT

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**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 : 233.57

Loads TRIM/PROCESS PORK : 24.78

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/13/2023	258.35	98.22	98.65	122.11	80.18	118.47	92.08	123.64
CHANGE:		-2.98	0.16	1.52	-1.56	2.49	-6.81	-7.42
FIVE DAY AVERAGE --		98.18	97.84	120.03	80.68	117.01	93.01	123.77

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/12/2023	342.98	101.20	98.49	120.59	81.74	115.98	98.89	131.06
CHANGE:		1.75	0.60	0.96	1.09	-2.81	5.51	1.01
FIVE DAY AVERAGE --		98.20	97.51	119.09	79.69	116.30	93.62	124.97

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**HOG REPORT - PLANT DELIVERED PURCHASE**

**FRIDAY, SEPTEMBER 13, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 12,033**

**Lowest price: 73.50**

**Highest price: 80.00**

**Weighted Average 79.09**

**Change from Previous Day 0.53 higher**

**Other Market Formula (Carcass)**

**Head Count: 26,453**

**Lowest Base Price: 71.92**

**Highest Base Price: 96.50**

**Weighted Average Price: 83.09**

**Swine/Pork Market Formula (Carcass)**

**Head Count 146,592**

**Lowest base price: 69.96**

**Highest Base Price: 93.10**

**Weighted Average Price 86.11**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 67,627**

**Lowest base price: 79.88**

**Highest base price: 110.06**

**Weighted Average Price: 89.06**

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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 – SEPTEMBER 12, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 238,529**  
**AVERAGE LIVE WEIGHT 276.11**  
**AVERAGE CARCASS WEIGHT 206.23**

**PACKER SOLD:**

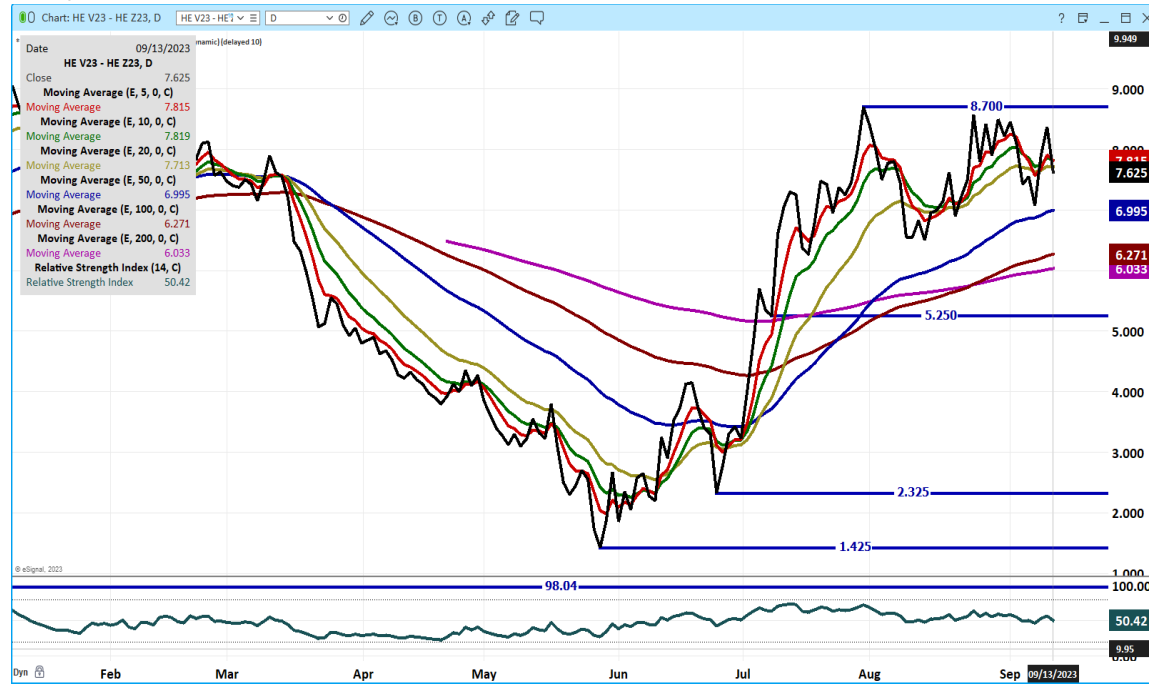
**HEAD COUNT 39,469**  
**AVERAGE LIVE WEIGHT 283.33**  
**AVERAGE CARCASS WEIGHT 209.42**

**PACKER OWNED:**

**HEAD COUNT 170,189**  
**AVERAGE LIVE WEIGHT 275.29**  
**AVERAGE CARCASS WEIGHT 208.47**

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**OCT /DEC LEAN HOG SPREAD – IT IS BULL SPREAD BUT IS NARROWER THAN PAST 2 YEARS**



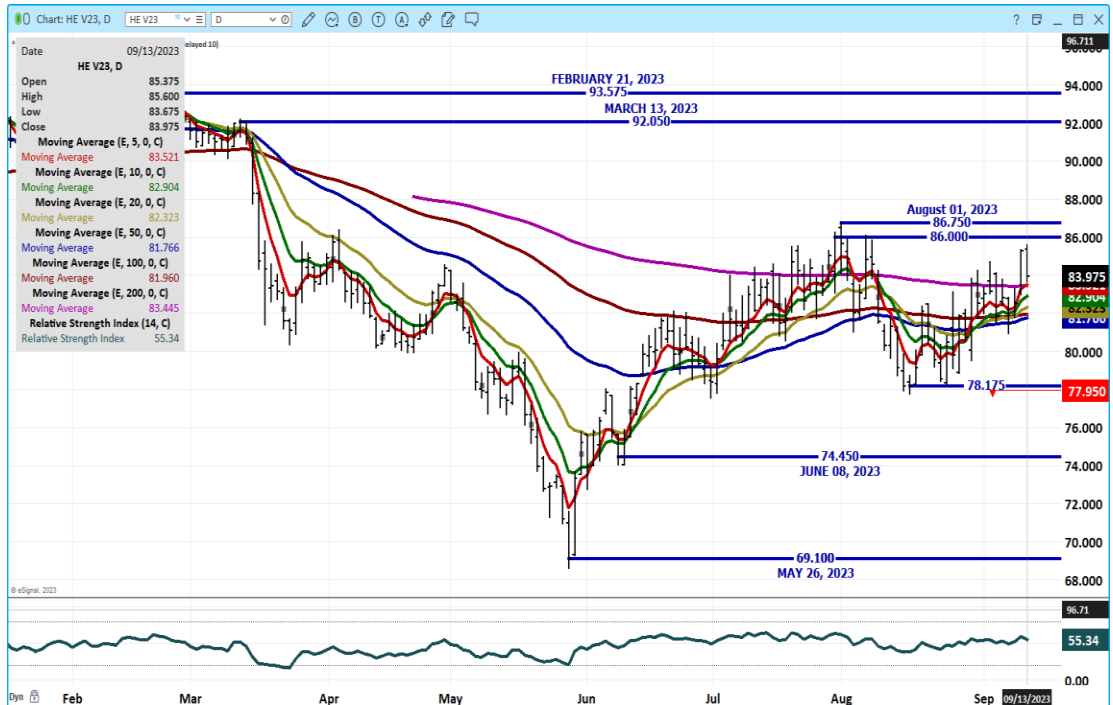
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## DECEMBER/FEBRUARY LEAN HOG SPREAD –



## OCTOBER 2023 LEAN HOGS – VOLUME AT 24855 RESISTANCE AT 86.00 SUPPORT AT 81.75



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**DECEMBER 2023 LEAN HOGS – VOLUME 22822 MOVED UP TO 200 DAY MOVING AVERAGE AND REVERSED SUPPORT AT 75.70 TO 74.17**



**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**BEEF: NET SALES OF 6,200 MT FOR 2023 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 56 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (2,000 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (600 MT, INCLUDING DECREASES OF 1,000 MT), HONG KONG (400 MT, INCLUDING DECREASES OF 100 MT), AND GUATEMALA (400 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). EXPORTS OF 13,200 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,700 MT), CHINA (2,600 MT), JAPAN (2,100 MT), MEXICO (1,000 MT), AND HONG KONG (900 MT).**

**PORK: NET SALES OF 23,100 MT FOR 2023 WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 26 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (6,300 MT, INCLUDING DECREASES OF 200 MT), CANADA (4,500 MT, INCLUDING DECREASES OF 700 MT), JAPAN (4,200 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 500 MT), AND COLOMBIA (1,500 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (1,400 MT). EXPORTS OF 20,700 MT WERE DOWN 32 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (7,200 MT), CHINA (3,200 MT), JAPAN (2,400 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,800 MT).**

**CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804**

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