



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JANUARY 25, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

USDA COLD STORAGE REPORT BELOW HOG SECTION

CATTLE

JANUARY 24, 2024	126,000
WEEK AGO	118,000
YEAR AGO	126,525
WEEK TO DATE	366,000
PREVIOUS WEEK	341,000
2023 WEEK TO DATE	375,173
YTD 2024	2,071,462
YTD 2023	2,247,833
YTD% CHANGE	-7.9%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

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2:00 PM JANUARY 24, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	299.50	287.24
CHANGE FROM PRIOR DAY:	(2.16)	(1.14)
CHOICE/SELECT SPREAD:		12.26
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		126
5 DAY SIMPLE AVERAGE:	298.11	284.96

CME BOXED BEEF INDEX ON 01/23/2024 WAS 295.93 UP 1.32 FROM PREVIOUS DAY

2:00 PM JANUARY 24, 2024

PRIMAL RIB	464.47	412.65
PRIMAL CHUCK	268.18	260.95

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PRIMAL ROUND	245.44	245.91
PRIMAL LOIN	383.52	363.17
PRIMAL BRISKET	259.20	258.27
PRIMAL SHORT PLATE	188.88	188.88
PRIMAL FLANK	136.00	137.73

11:00 AM JANUARY 24, 2024

PRIMAL RIB	464.25	413.79
PRIMAL CHUCK	270.72	260.50
PRIMAL ROUND	246.04	245.50
PRIMAL LOIN	384.58	362.32
PRIMAL BRISKET	259.66	257.14
PRIMAL SHORT PLATE	187.94	187.94
PRIMAL FLANK	135.92	137.64

2:00 PM JANUARY 23, 2024

PRIMAL RIB	464.25	413.79
PRIMAL CHUCK	270.72	260.50
PRIMAL ROUND	246.04	245.50
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PRIMAL SHORT PLATE	187.94	187.94
PRIMAL FLANK	135.92	137.64

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
01/23	63	14	7	15	100	301.66	288.38
01/22	53	8	0	18	78	298.67	286.58
01/19	76	11	4	20	111	FRIDAY 295.50	283.05 FRIDAY
01/18	111	12	6	15	144	296.29	283.76
01/17	60	15	10	18	102	298.45	283.02

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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.

JANUARY 24, 2024

Choice Cuts	77.54 loads	3,101,568 pounds
Select Cuts	26.42 loads	1,056,948 pounds
Trimming	4.93 loads	197,253 pounds
Ground Beef	17.32 loads	692,874 pounds

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WEEKLY FUTURES PRICE CHANGE

	01/19/2023	01/26/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	174.37		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	177.37		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	174.32		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.77		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	179.35		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	183.22		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	186.75		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.00		195.35 11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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JANUARY 2024 USDA LIVESTOCK REPORTS

COLD STORAGE REPORT – JANUARY 24, 2024

CATTLE INVENTORY REPORT - JANUARY 31, 2024

ALL REPORTS 2:00PM CST

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Cattle slaughter is up and with the increase in the number of head killed, boxed beef prices are dropping. It appears packers have caught up on contracted beef orders and now have to move more beef to the daily market. The spread between Choice and Select beef is narrow at \$12.26. Narrowing is negative. The move up on beef was due to the weather. Temperatures next week in some areas will be above normal.

Traders are back to spreading cattle and hogs. Wednesday trade volume was very light. April Live Cattle Globex volume was just 15,633 contracts.

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June 2025 Live Cattle made a new contract high close for the third day in a row. Volume for June 2025 Live Cattle on Wednesday was 62 contracts and open interest as of Wednesday morning was 530 contracts. June made a low on January 10th at \$179.95 and settled Wednesday at \$184.07.

April 2025 Live Cattle settled at \$190.67.

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USDA CATTLE ON FEED - JANUARY 19, 2024

	USDA	ACTUAL HEAD
ON FEED JANUARY 1	102	11.930
PLACEMENTS IN DECEMBER	96	1.704
MARKETINGS IN DECEMBER	99	1.725

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Cash cattle sales were light last week and packers took their time buying with cattle in Kansas, Texas, New Mexico and Oklahoma selling after the USDA had already posted prices on Friday. Cattle in the

Midwest sold for \$175.00 to a few at \$177.00 and dressed at \$275.00 to \$277.00. Light cattle sold down to 272.00. In the Southwest on light sales cattle sold from \$273.00 to \$275.00.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: January 13, 2024

	Nebraska	Kansas	Texas	National
Prime	12.99%	7.04%	4.05%	9.93%
Choice	74.97%	77.37%	66.25%	73.75%
Select	8.08%	12.22%	27.50%	13.27%
Other	3.96%	3.37%	2.20%	3.05%

For Week Ending: January 6, 2024

	Nebraska	Kansas	Texas
Prime	12.34%	7.51%	3.75%
Choice	74.15%	77.34%	64.33%
Select	9.36%	12.61%	29.22%
Other	4.16%	2.54%	2.70%

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EXPORTS

For week ending January 16, 2024 net exports were 22,400 MT. South Korea took 9600MT compared to previous week at 7800MT, China was second at 3100 MT about what they normally buy compared to last week 5200 MT. Japan took bought 2800MT compared to the previous week at 2400 MT and Mexico bought 2400MT compared to last week at 2200MT.

A year ago total January 2023 exports were 100,942 MT. Current for January 2024 exports are 56,00MT with 2 weeks to go.

Two solid weeks of exports are good. Both weeks are what beef exports need to average for the week.

Week Ending January 11, 2024 21,400 MT

Week Ending January 4, 2024 12,200 MT

Week Ending December 28, 2023 9,500 MT

Week Ending December 21, 2023 2,100 MT

Week ending December 14, 2023 9700 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 JANUARY 23, 2024

As of January 23, 2024, dressed steer and heifer carcasses averaged 887.8 pounds down 13.4 pounds from previous week but up 6.9 pounds from a year ago. The grading percent as of 01/23/24 was 83.5 % compared to previous week at 82.9% up .6%. On January 24, 2023 carcasses weighed 880.9 pounds and graded 84.5% .

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

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*****NATIONAL DAILY DIRECT CATTLE 01/24/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1443	\$174.07	13,072
LIVE HEIFER:	1324	\$174.09	6,086
DRESSED STEER	939	\$273.96	7,358
DRESSED HEIFER:	854	\$273.84	1,579

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USDA POSTED SUMMARY CATTLE PRICES ON 01/24/2024

STEER AND HEIFER COMBINED PRICES

IA/MN – CASH FOB – 174.00 – ON 135 HEIFERS WEIGHING 1325 POUNDS

DRESSED DELIVERED – NO REPORTABLE TRADE

LIVE DELIVERED – NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

DRESSED DELIVERED - NO REPORTABLE TRADE

KS – CASH – 174.00 ON 5796 HEAD STEERS, HEIFERS AND MOXED LOADS FOR ALL GRADES

CASH FOB DAIRY - 174.00 ON 608 DAIRY HEIFERS WEIGHING 1325.10 RAISED FOR BEEF

DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 174.00 FOR ALL GRADES FOR STEERS, HEIFERS AND MIXED LOADS 1417.7 POUNDS

LIVE DELIVERED – NO REPORTABLE TRADE

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –
FEBRUARY 2024 LIVE CATTLE –
APRIL 2024 LIVE CATTLE –
JUNE 2024 LIVE CATTLE –
OCTOBER 2024 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 01/23/2024 WAS 230.21 UP 1.74 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/24/2024 AT \$231.82

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October 2024 feeder cattle settled at \$265.32 a new contract high close and a contract high at \$265.77. October feeders are \$31.55 over March. Globex trade volume was 246 contracts. October's open interest Wednesday morning was 2,051.

November 2024 Feeder Cattle settled at \$265.75 a new contract high close with high price at \$266.00

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/20/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	96,900	47,000	4,500	148,400
LAST WEEK:	241,700	29,500	164,000	435,200
YEAR AGO:	267,000	25,700	147,200	439,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 10.00 HIGHER, GETTING BACK THE LOSSES FROM THE PREVIOUS WEEK. MOST ADVANCE THIS WEEK WAS ON CATTLE GOING TO SUMMER GRASS OR HEADED TO WHEAT PASTURES AS THOSE ARE IN SHORTER SUPPLY. DEMAND WAS MODERATE TO GOOD FOR CALVES AND FEEDERS. WEATHER AGAIN WAS THE STORY THIS WEEK AS ARCTIC TEMPERATURES PLUNGED THROUGH THE PLAINS STATES TO THE SOUTHEAST PART OF THE COUNTRY, LEAVING BITTER COLD TEMPERATURES AND ANYTHING FROM RAIN TO ICE TO SNOW IN ITS PATH. MANY AUCTIONS DID NOT HAVE SALES MONDAY THROUGH THURSDAY LAST WEEK, INCLUDING JOPLIN REGIONAL STOCKYARDS AND OKLAHOMA CITY NATIONAL STOCKYARDS.

[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

	01/19/2023	01/26/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	230.10		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	231.95		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	237.47		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	242.30		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	257.87		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.77		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	262.80		265.77 JANUARY 24, 2024
NOVEMBER 2024 FEEDER CATTLE	263.15		266.00 JANUARY 24, 2024

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**APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD –
MARCH 2024 FEEDER CATTLE –
MAY 2024 FEEDER CATTLE –**

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 24, 2024	493,000
WEEK AGO	489,000
YEAR AGO	488,110
WEEK TO DATE	1,455,000
PREVIOUS WEEK	1,321,000
2023 WEEK TO DATE	1,475,134
YTD 2024	8,627,755
YTD 2023	9,051,787
YTD% CHANGE	-4.7%

REVISED TUESDAY, JANUARY 23, 2024, 479,000 PREVIOUS ESTIMATE 487,000**

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CME LEAN HOG INDEX ON 01/22/2024 WAS 68.75 UP 35 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/23/2024 AT 88.64 UP 4 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$19.89 TO THE CME PORK INDEX. 01/24/2024

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WEEKLY FUTURES PRICE CHANGE

	01/19/2023	01/26/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	70.75		88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	78.15		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	91.65		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.42		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	93.32		96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	82.10		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.22		80.65 JUNE 21, 2023

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February 2024 Lean Hogs are \$5.12 above the CME Lean Hog Index. There is close to 3 weeks before February settles and prices converge. There is a lot of time for cash to go up or futures to come down.

April 2024 Lean Hogs have widened the spread over February 2024 Lean Hogs. On Wednesday, April settled \$8.15 over February.

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Wednesday on morning sales the pork carcass was up \$2.19 essentially what it took off Tuesday \$2.14. Hams were up on the morning sales recovering a little more than half of Tuesday's loss. Bellies are the biggest mover. The past has shown strength in bellies can be the export market where bellies are bought to be trimmed and sold on a percentage of lean to fat. Hogs don't carry the fat belly they once did. Also, bellies have become a trending menu item for restaurants.

On afternoon pork sales the pork carcass on the daily market was 89 cents higher. Daily ham prices dropped to 69.84 with the 5 day average at 73.40. The strength in the market were the bellies up 7.78 at 143.39 and the 5 day average at 135.55. Loins were up 1.09 at 86.12 with the 5 day average at 85.95. Loins have changed little over the past week.

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EXPORTS

FOR WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 MT. MEXICO TOOK 9700MT, JAPAN 3100 MT, AUSTRALIA 2200 MT CANADA1800MT. CHINA WAS ABSENT. THIS IS AN AVERAGE NET SALES AND IF EXPORTS CAN REMAIN AT THE LEVEL THROUGHOUT THE YEAR, EXPORTS WILL BE A PLUS FOR U.S PORK. MEEEXICO REMAINS THE LARGEST BUYER BUT IS NOT TAKING AS MUCH AS THEY DID IN 2023. THEY BUY PORK FROM BRAZIL AND IN 2023 THEY WERE BIG BUYERS IMPORTING MORE PORK FROM THE U.S. AND BRAZIL FIGHTING HIGH INFLATION.

A YEAR AGO TOTAL PORK EXPORTS FOR ALL OF JANUARY 2023 WERE 236,767 MT. CURRENTLY EXPORTS FOR JANUARY 2024 ARE 80,800MT

WEEK ENDING JANUARY 11, 2024 NET EXPORTS WERE 33,400 MT
WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT
WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT

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WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT
WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT

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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 : 255.99

Loads TRIM/PROCESS PORK : 28.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/24/2024	284.81	88.86	86.12	97.78	64.46	127.34	69.84	143.39
CHANGE:		0.83	1.09	-2.86	-1.64	-2.32	-0.90	7.78
FIVE DAY AVERAGE --		88.87	85.95	102.25	65.53	127.00	73.40	135.55

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/24/2024	142.67	90.22	85.42	103.82	64.02	129.09	73.42	143.44
CHANGE:		2.19	0.39	3.18	-2.08	-0.57	2.68	7.83
FIVE DAY AVERAGE --		89.14	85.81	103.46	65.44	127.35	74.12	135.56

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/23/2024	356.85	88.03	85.03	100.64	66.10	129.66	70.74	135.61
CHANGE:		-2.14	-1.23	-4.68	-0.13	1.87	-4.26	-1.82
FIVE DAY AVERAGE --		88.69	86.17	103.33	65.76	126.74	74.56	131.80

PREVIOUS WEEK 1/19/2024

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
FIVE DAY AVERAGE --		88.02	85.74	103.79	65.52	125.19	76.04	126.68

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 23, 2024

National Negotiated Carcass Price

Head Count: 3,975

Lowest price: 43.00

Highest price: 60.00

Weighted Average 53.10

Change from Previous Day 5.76 higher

Other Market Formula (Carcass)

Head Count: 49,650

Lowest Base Price: 59.54

Highest Base Price: 93.60

Weighted Average Price: 75.65

Swine/Pork Market Formula (Carcass)

Head Count 157,828

Lowest base price: 36.10

Highest Base Price: 82.25

Weighted Average Price 69.13

Other Purchase Arrangement (Carcass)

HEAD COUNT: 64,676

Lowest base price: 56.10

Highest base price: 108.59

Weighted Average Price: 77.18

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

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 – JANUARY 23, 2024

****PRODUCER SOLD:**

HEAD COUNT 227,997

AVERAGE LIVE WEIGHT 288.29

AVERAGE CARCASS WEIGHT 215.68

PACKER SOLD:

HEAD COUNT 38,034

AVERAGE LIVE WEIGHT 288.84

AVERAGE CARCASS WEIGHT 217.45

PACKER OWNED:

HEAD COUNT 174,186

AVERAGE LIVE WEIGHT 287.86

AVERAGE CARCASS WEIGHT 219.76

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FEBRUARY/APRIL LEAN HOG SPREAD –
OCTOBER/DECEMBER 2024 LEAN HOG SPREAD –
FEBRUARY 2024 LEAN HOGS –
APRIL 2024 LEAN HOGS –
JUNE 2024 LEAN HOGS –
OCTOBER 2024 LEAN HOGS -
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USDA COLD STORAGE REPORT JANUARY 24, 2024

Total red meat supplies in freezers were up 4 percent from the previous month but down 9 percent from last year.

Total pounds of beef in freezers were up 6 percent from the previous month but down 11 percent from last year.

Frozen pork supplies were up 3 percent from the previous month but down 6 percent from last year.

Stocks of pork bellies were up 16 percent from last month but down 11 percent from last year.

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Strong sales of beef in December were mostly due to the high end cuts, rib and loin primals. Middle meat primal cuts dropped in price. Exports were poor leaving beef in cold storage. To have less beef than a year ago is no surprise. Cattle slaughter was down 4.2% by year end.

Pork prices dropped in December. However, exports were strong throughout 2023 which kept hog and pork prices from falling more than they did in 2023.

There were no surprises on the report. Traders now are looking at what the recent weather did and what is going to happen in months to come. They aren't looking backwards.

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Beef: Net sales of 22,400 MT for 2024 were primarily for South Korea (9,600 MT, including decreases of 400 MT), China (3,100 MT, including decreases of 200 MT), Japan (2,800 MT, including decreases of 600 MT), Mexico (2,400 MT, including decreases of 200 MT), and Taiwan (1,200 MT, including decreases of 100 MT). Exports of 16,200 MT were primarily to South Korea (4,700 MT), Japan (4,500 MT), China (2,500 MT), Mexico (1,800 MT), and Taiwan (700 MT).

Pork: Net sales of 24,100 MT for 2024 were primarily for Mexico (9,700 MT, including decreases of 400 MT), Japan (3,100 MT, including decreases of 100 MT), Australia (2,200 MT, including decreases of 100 MT), Canada (1,800 MT, including decreases of 700 MT), and Colombia (1,700 MT). Exports of 28,400 MT were primarily to Mexico (9,800 MT), Japan (5,300 MT), South Korea (3,100 MT), China (2,600 MT), and Colombia (2,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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