



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING MARCH 03, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

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

#### CATTLE

MARCH 02, 2023	125,000
WEEK AGO	121,000
YEAR AGO	126,000
WEEK TO DATE	501,000
SAME PERIOD LAST WEEK	478,000
SAME PERIOD LAST YEAR (ACT)	502,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	288.50	277.58
CHANGE FROM PRIOR DAY:	0.67	1.15
CHOICE/SELECT SPREAD:		10.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		101
5 DAY SIMPLE AVERAGE:	288.06	277.57

CME BOXED BEEF INDEX ON 03/01/2023 WAS \$286.50 UP 15 CENTS FROM PREVIOUS DAY.

#### 2:00 PM MARCH 02, 2023

PRIMAL RIB	466.24	417.44
PRIMAL CHUCK	230.40	230.05
PRIMAL ROUND	225.01	228.19
PRIMAL LOIN	406.74	380.48
PRIMAL BRISKET	208.54	201.98

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PRIMAL SHORT PLATE	203.87	203.87
PRIMAL FLANK	167.47	165.91

2:00 PM MARCH 01, 2023

PRIMAL RIB	466.32	414.59
PRIMAL CHUCK	227.57	227.95
PRIMAL ROUND	227.83	229.29
PRIMAL LOIN	404.91	376.86
PRIMAL BRISKET	207.91	210.46
PRIMAL SHORT PLATE	203.43	203.43
PRIMAL FLANK	166.93	163.82

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/01	72	12	4	11	100	287.83	276.43
02/28	55	13	18	12	97	288.95	279.25
02/27	48	9	0	12	69	288.34	279.25
02/24	64	7	14	11	95	287.28	277.08
02/23	80	13	0	14	107	287.91	275.87

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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	77.08 loads	3,083,115 pounds
Select Cuts	9.22 loads	368,664 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	14.47 loads	578,871 pounds

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February went off the board at \$167.50. So far, the high on April has been \$166.40 and the highest closing price has been \$165.47. Thursday April closed below the 20 day moving average. The last time was January 26<sup>th</sup>.

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So far cash cattle prices in the Midwest are \$1.00 with average steer weights up on the 5 day average 23 pounds on a light buy. Most feedlots are asking \$166 in the Midwest and Southwest. As of Thursday packers haven't bought cattle in Kansas, Texas, Oklahoma and New Mexico, but do packers

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want a big kill? The cutout has been moving sideways, they have a good positive packer margins on the cattle and beef sold on the daily market and they are filling previously contracted orders which are likely down from last year or they would push prices higher to make sure they could fill contracted beef orders.

An advantage of contracting beef is knowing the cattle needed to fill the orders. Packers contract beef and have cattle behind the order in their own lots or contract lots.

With the grade on cattle up at 85.4%, the number of Select Cattle has been going down. This is the opposite of what happened through the summer and early fall of 2022 when the severe heat in the Southwest change cattle from Choice to having too many Select. Consumers are looking for cheaper beef.

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With February 2023 Live Cattle off the board, speculators have taken control. Live Cattle futures made contract highs and now likely will see a downturn in March.

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So much for strong beef exports Net sales for week ending February 23<sup>rd</sup> were down to 8,100 MT with Japan biggest buyer taking just 2600 MT, Taiwan second at 2300MT and China down to 1500MT

For week ending February 16<sup>th</sup> beef net sales were 15,400 MT. China was largest buyer with normal buy around 4300MT followed by South Korea with a disappointing 2800MT and Japan at 2200MT.

Week ending February 9, 2023, net exports were 28,100 MT.

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### National Weekly Fed Cattle Comprehensive Report February 21, 2023

As of February 21, 2023 dressed steer and heifer carcasses averaged 868.3 pounds down 4.3 pounds from previous week and 23.8 pounds less than a year ago. The grading percent remains high at 85.2% compared to previous week at 85.4%.

A year ago as of February 22, 2022 dressed steer and heifer carcasses averaged 892.1 pounds and grading percent was 84.6%.

[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 03/02/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1505	\$163.95	37,241
LIVE HEIFER:	1357	\$163.93	17,410
DRESSED STEER	925	\$261.05	9,350
DRESSED HEIFER:	845	\$261.66	6,136

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**PREVIOUS WEEK'S PRICES**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/24/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	1482	\$162.66	41,217
<b>LIVE HEIFER:</b>	1334	\$162.53	16,931
<b>DRESSED STEER</b>	945	\$258.41	7,244
<b>DRESSED HEIFER:</b>	852	\$259.04	2,438

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/02/2023**

**IA/MN – CASH – 163.00 - 165.00 AVERAGE PRICE 164.91 ON 880 STEERS WEIGHT 1,450 - 1,650 POUNDS**

**165.00 FOR 468 HEIFERS AVERAGING 1,316.7 POUNDS  
DRESSED - 262.00**

**NE – CASH – 164.00 - 165.00 AVERAGE PRICE 164.49 ON 363 STEERS WEIGHT 1,450.0 POUNDS  
DRESSED – 262.00 ON 685 STEERS AND HEIFERS**

**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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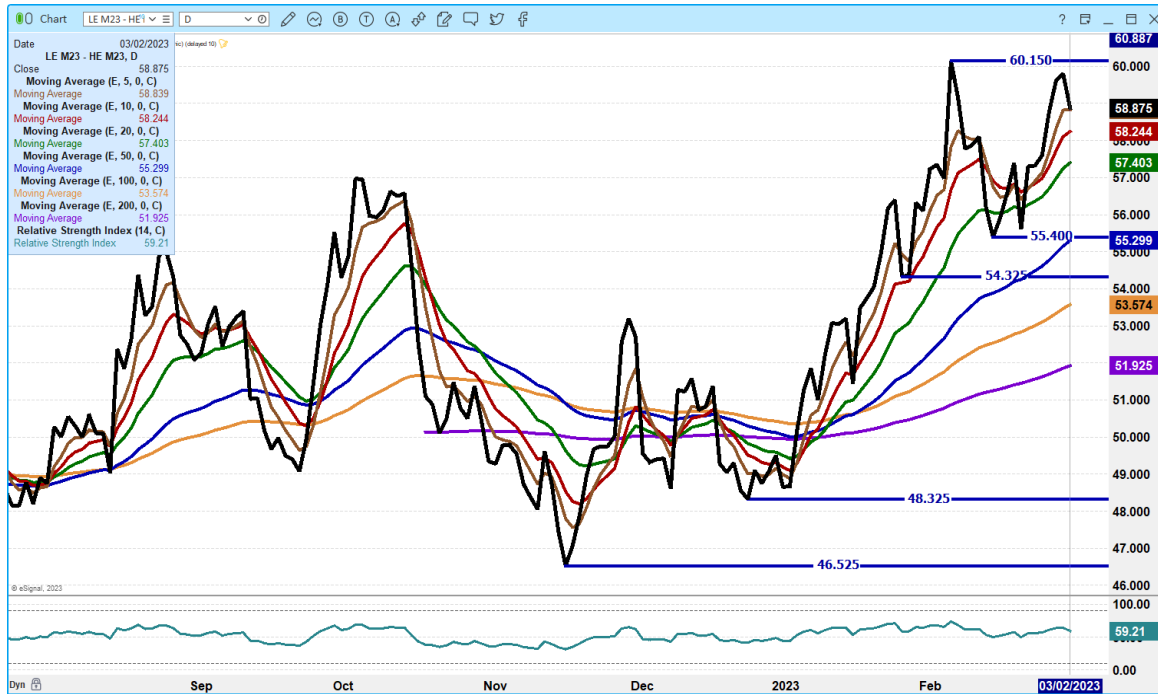
**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION**

**USDA WEIGHTED AVERAGE PRICE**

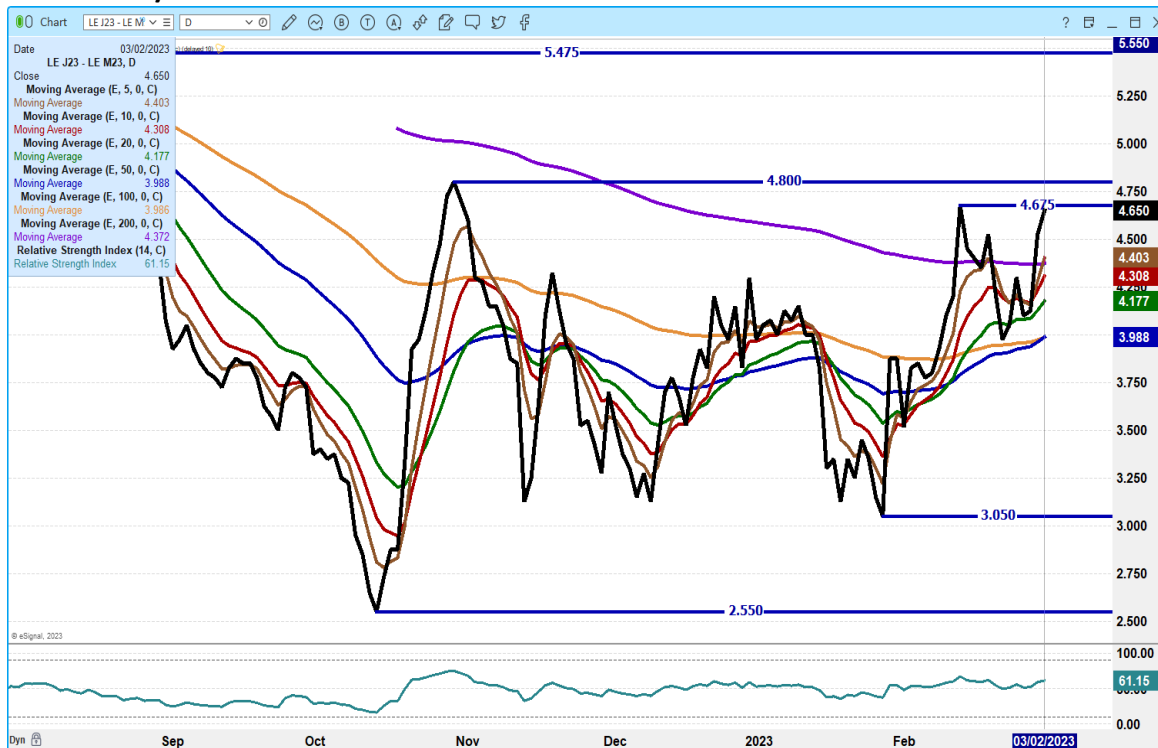
**[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)**

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## JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – COULD SEE A BRIEF DOWNTURN



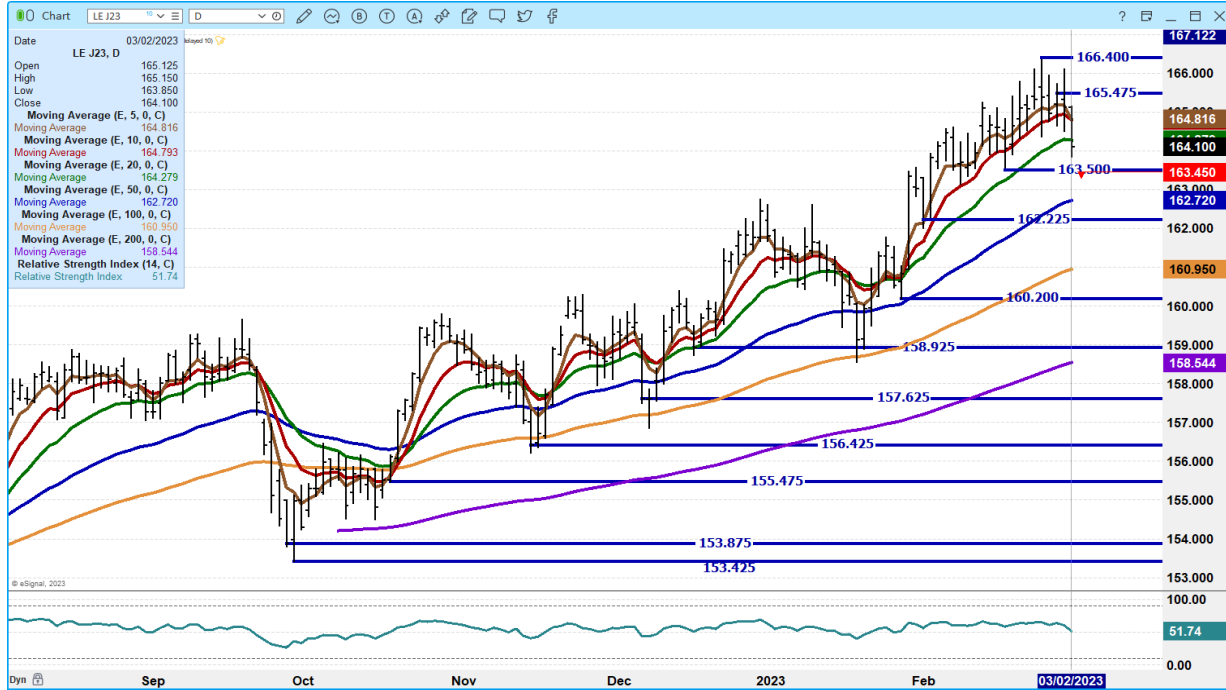
## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



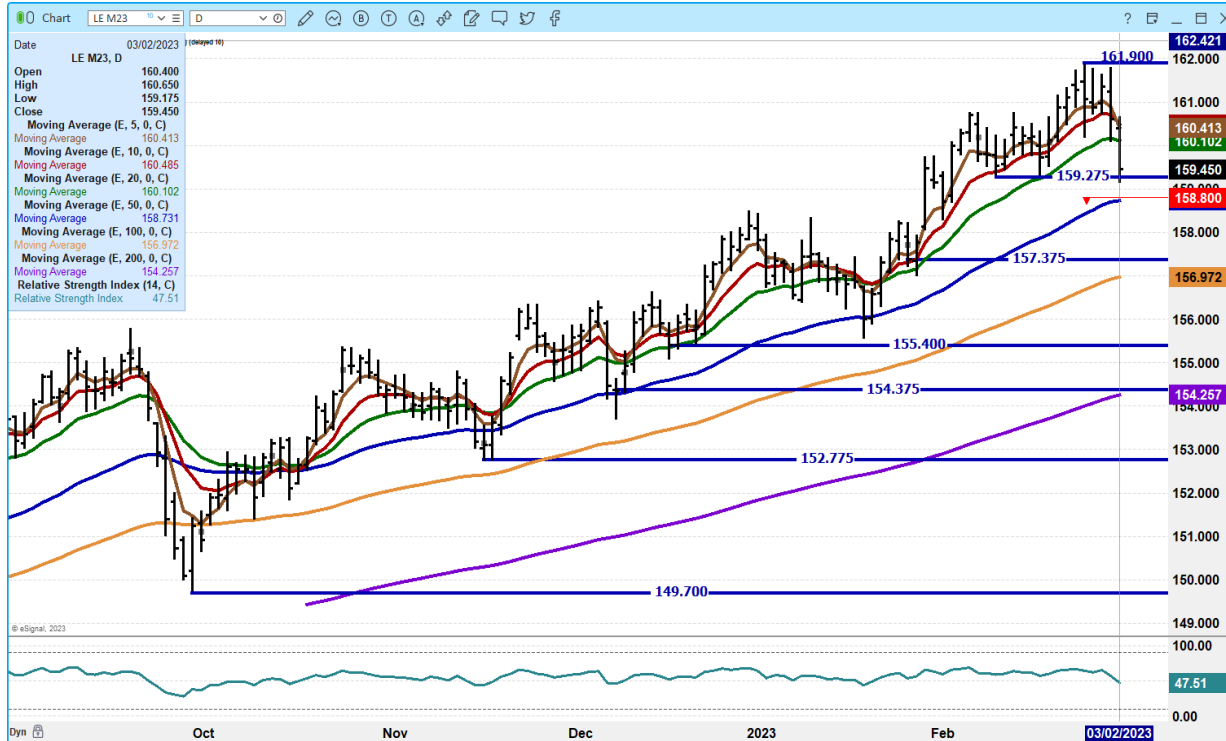
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**APRIL 2023 LIVE CATTLE – VOLUME AT 23,385 SUPPORT AT 163.50 TO 162.22 RESISTANCE AT 165.47 TO 166.50**



**JUNE 2023 LIVE CATTLE – VOLUME AT 19,378 SUPPORT AT 158.80 TO 157.37**

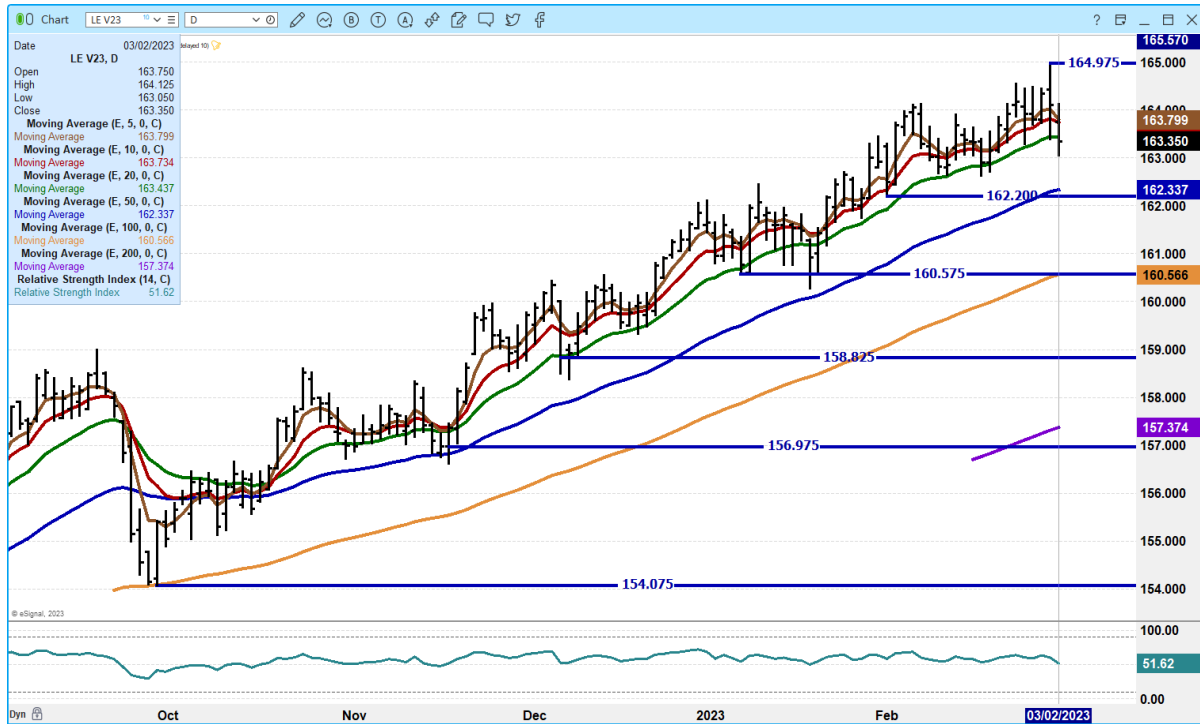


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**OCT 2023 LIVE CATTLE – VOL AT 5496 SUPPORT 163.50 RESISTANCE AT 164.80 TO 166.40**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 02/28/2023 WAS \$ 184.02 UP 98 CENTS FROM PREVIOUS DAY**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/02/2023 AT \$188.57**

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**OKC WEST LIVESTOCK AUCTION - EL RENO, OK FOR 2/28/2023**

**COMPARED TO LAST WEEK'S SHARPLY HIGHER MARKET: STEER CALVES TRADED MOSTLY STEADY WITH EXCEPTION OF FEW LIGHT WEIGHT STEERS UNDER 450 LBS AS MUCH AS 6.00 HIGHER. HEIFER CALVES SOLD FULLY 2.00-4.00 HIGHER. DEMAND REMAINS VERY GOOD FOR GRAZING CATTLE. COOLER TEMPERATURES AND RAINFALL IS IN THE FORECAST LATER IN THE WEEK. SUPPLY INCLUDED: 100% FEEDER CATTLE (39% STEERS, 53% HEIFERS, 3% BULLS, 5% DAIRY HEIFERS). FEEDER CATTLE SUPPLY OVER 600 LBS WAS 21%.**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_1281.PDF](https://www.ams.usda.gov/mnreports/ams_1281.pdf)**

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**OKLAHOMA NATIONAL STOCKYARDS FEEDER CATTLE - OKLAHOMA CITY, OK REPORT FOR 2/27/2023**

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COMPARED TO LAST WEEK: FEEDER STEERS STEADY TO 2.00 HIGHER. FEEDER HEIFERS 2.00-5.00 HIGHER. STEER CALVES MOSTLY STEADY. HEIFER CALVES 3.00-5.00 HIGHER, 400-500 LBS. UP TO 15.00 HIGHER. DEMAND GOOD. QUALITY AVERAGE TO ATTRACTIVE. SUPPLY INCLUDED: 100% FEEDER CATTLE (60% STEERS, 37% HEIFERS, 3% BULLS). FEEDER CATTLE SUPPLY OVER 600 LBS WAS 53%.

[https://www.ams.usda.gov/mnreports/AMS\\_1280.PDF](https://www.ams.usda.gov/mnreports/AMS_1280.PDF)

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/25/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	188,200	61,700	6,000	255,900
Last Week:	198,900	43,000	43,400	285,300
Year Ago:	170,600	34,100	48,800	253,500

Compared to last week, steers and heifers sold steady to 4.00 higher. The supply of feeders was moderate and demand remains good to very good. With spring around the corner, many producers jumped into the market this week to finish or started to buy grass cattle and replacement heifers for summer turnout. Some sale barns in the Plains have started their biweekly cattle auctions, and this brought buyers to the sales as they sense grass cattle numbers could be getting in short supply.

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

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**APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD.**

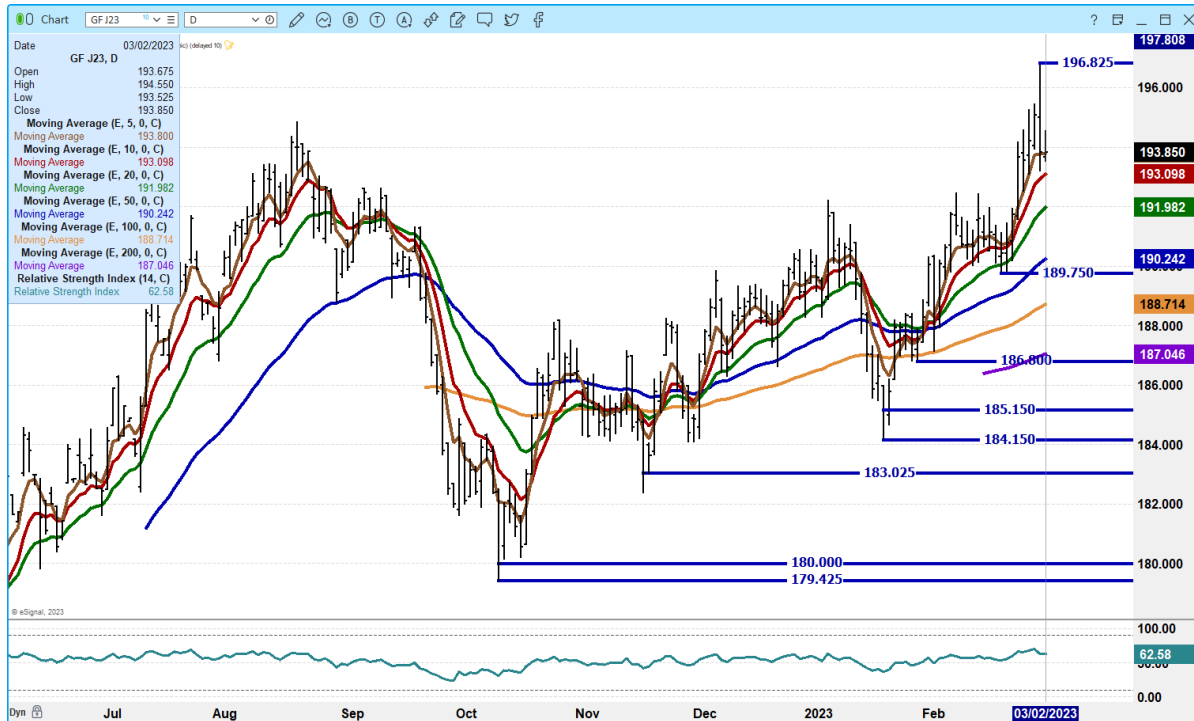


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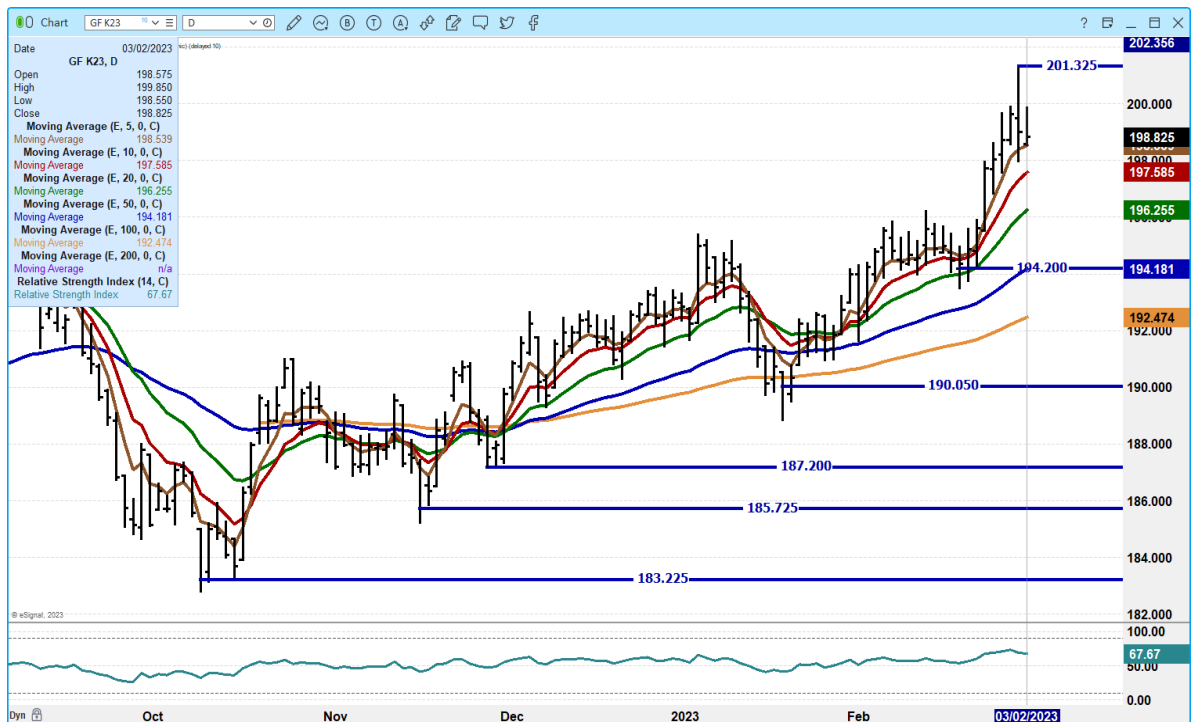
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### APRIL 2022 FEEDER CATTLE – RESISTANCE AT 196.82 SUPPORT AT 191.95



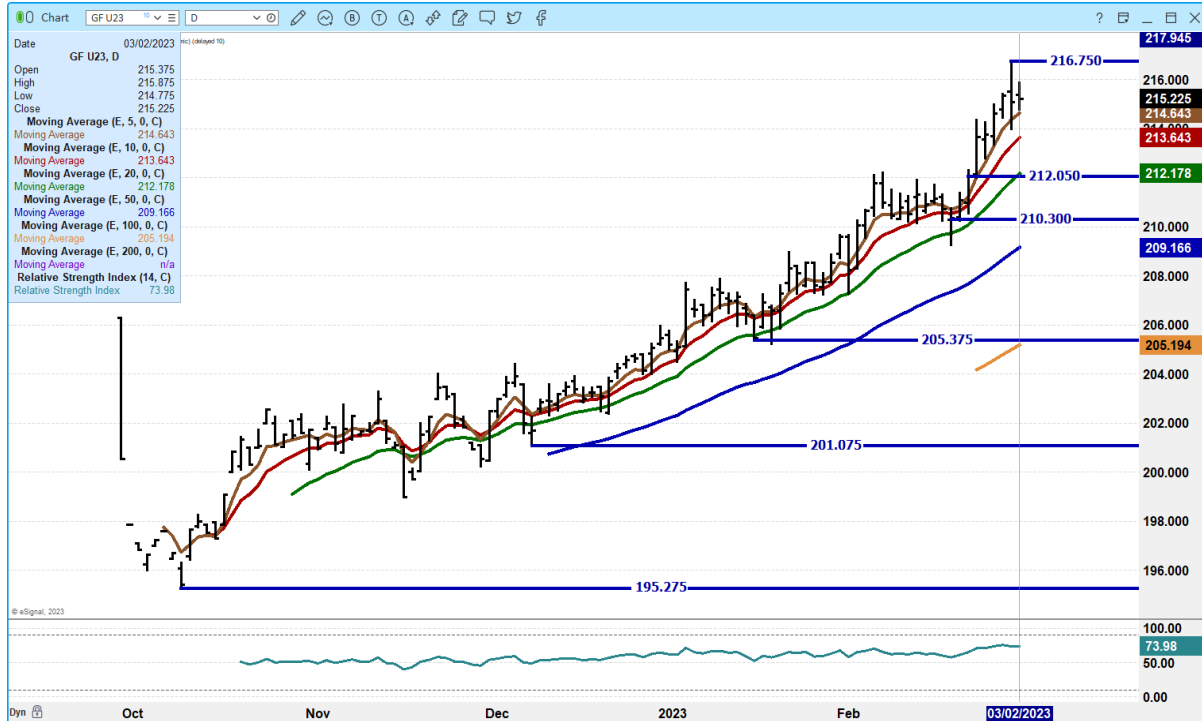
### MAY 2023 FEEDER CATTLE – RESISTANCE AT 201.32 SUPPORT AT 197.55



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**SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 216.75 SUPPORT AT 214.65 TO 212.50**



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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 02, 2023</b>	<b>486,000</b>
<b>WEEK AGO</b>	<b>371,000</b>
<b>YEAR AGO</b>	<b>477,000</b>
<b>WEEK TO DATE</b>	<b>1,921,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>1,741,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,889,000</b>

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**CME LEAN HOG INDEX ON 02/28/2023 WAS \$78.58 UP 7 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/01/2023 AT 85.39 UP 44 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 6.81 TO THE CME PORK INDEX.**

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NET SALES OF 31,000 MT FOR WEEK ENDING FEBRUARY 23RD WERE DOWN FROM A WEEK AGO BUT REMAIN STRONG. MEXICO TOOK 13,400MT WITH SOUTH KOREA TAKING 4,500MT, JAPAN 4300MT CHINA WAS OUT

FOR WEEK ENDING FEBRUARY 16, 2023 NET EXPORTS WERE VERY STRONG AT 51,900 MT. MEXICO TOOK 25,000MT AND CHINA WAS A BIGGER BUYER THAN USUAL TAKING 12,100MT LIKELY RESUPPLY PORK AFTER THE LUNAR HOLIDAY.

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Thursday on early sales the pork carcass was up 2 cents. Loins were down 1.56 and hams were up 2.22. Neither loins or hams can get enough power to move up and stay up. The 5 day carcass average has been averaging around \$85.00. Ribs, butts and bellies have been what may be called the strength in the market but when kill like today increases, the market hasn't the power to move higher. Good exports so far in 2023 have kept pork from falling.

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### **Squeal-Worthy Pig Facts to Share on National Pig Day. No Hogwash!**

[https://www.porkbusiness.com/news/industry/squeal-worthy-pig-facts-share-national-pig-day-no-hogwash?mkt\\_tok=ODQzLVlHQi03OTMAAAGKQsrHuJ0KWGUeRCUaez3sEfg6JuUa2v\\_Qv-aGibyDbzj4Frue4g16Rqk5anVs6LbL9pNxNfYlaayv\\_dVcflyHPUQDdNwvj9h6c1asUaW1Bm566XGVcIE](https://www.porkbusiness.com/news/industry/squeal-worthy-pig-facts-share-national-pig-day-no-hogwash?mkt_tok=ODQzLVlHQi03OTMAAAGKQsrHuJ0KWGUeRCUaez3sEfg6JuUa2v_Qv-aGibyDbzj4Frue4g16Rqk5anVs6LbL9pNxNfYlaayv_dVcflyHPUQDdNwvj9h6c1asUaW1Bm566XGVcIE)

Loins are cheap and for years loins and hams were the highest priced and most desired part of the hog.

From Pig Facts - "The saying "living high on the hog" started among enlisted men in the U.S. Army who received shoulder and leg cuts of pork, while officers received the top loin cuts. "Living high on the hog" came to mean living well."

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### **CHINA'S SOW HERD FALLS 0.5% IN JAN VS PRIOR MONTH - FARM MINISTRY - REUTERS**

<https://www.reuters.com/article/china-pigs/chinas-sow-herd-falls-0-5-in-jan-vs-prior-month-farm-ministry-idUSKBN2V32B4>

A misleading headline. The sow herd was down in January but for the year, the sow herd was up 1.8%. China isn't backing down increasing the number of hogs they raise. Their goal is to become self sufficient and less dependent on importing pork. Independent hog producers were the producers hurt with African Swine Fever while corporate producers were building and increasing. Now, many independent producers have become contract producers feeding for corporations with the assistance from the government.

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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 : 262.84

LOADS TRIM/PROCESS PORK : 40.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/02/2023	303.48	85.73	84.20	104.15	67.21	115.39	86.89	99.45
CHANGE:		0.19	-1.24	-0.05	-0.59	-0.53	3.70	-1.11
FIVE DAY AVERAGE --		85.38	83.97	102.58	67.63	115.07	83.44	102.28

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/02/2023	158.00	85.56	83.88	104.03	67.23	115.06	85.41	100.50
CHANGE:		0.02	-1.56	-0.17	-0.57	-0.86	2.22	-0.06
FIVE DAY AVERAGE --		85.35	83.90	102.56	67.63	115.00	83.15	102.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/01/2023	260.87	85.54	85.44	104.20	67.80	115.92	83.19	100.56
CHANGE:		1.18	1.03	2.05	0.20	2.18	0.01	4.52
FIVE DAY AVERAGE --		85.44	83.63	101.91	67.48	115.33	82.98	103.79

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
MARCH 02, 2023**

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

**National Negotiated Carcass Price**

Head Count: 12,801

Lowest price: 74.00

Highest price: 81.00

Weighted Average 78.70

Change from Previous Day -0.80 lower

**Other Market Formula (Carcass)**

Head Count: 26,351

Lowest Base Price: 77.56

Highest Base Price: 90.81

Weighted Average Price: 82.52

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

Head Count 152,907

Lowest base price: 60.50

Highest Base Price: 84.35

Weighted Average Price 77.41

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 70,026**

**Lowest base price: 73.51**

**Highest base price: 114.67**

**Weighted Average Price: 83.53**

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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 MARCH 01, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 229,268**

**AVERAGE LIVE WEIGHT 285.06**

**AVERAGE CARCASS WEIGHT 213.51**

**PACKER SOLD:**

**HEAD COUNT 30,752**

**AVERAGE LIVE WEIGHT 288.06**

**AVERAGE CARCASS WEIGHT 216.39**

**PACKER OWNED:**

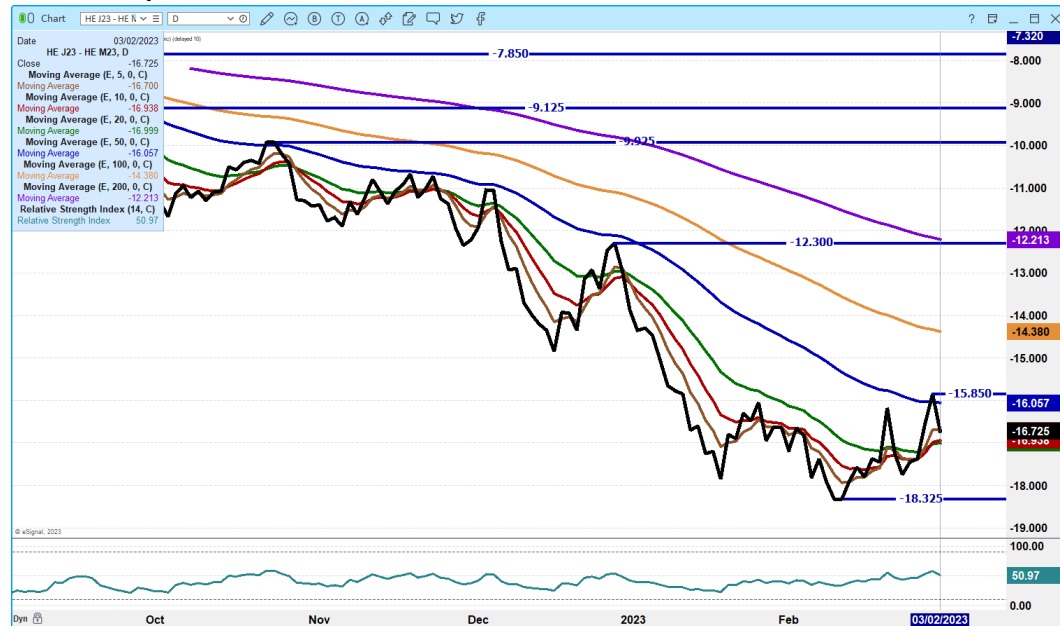
**HEAD COUNT 180,330**

**AVERAGE LIVE WEIGHT 293.03**

**AVERAGE CARCASS WEIGHT 222.40**

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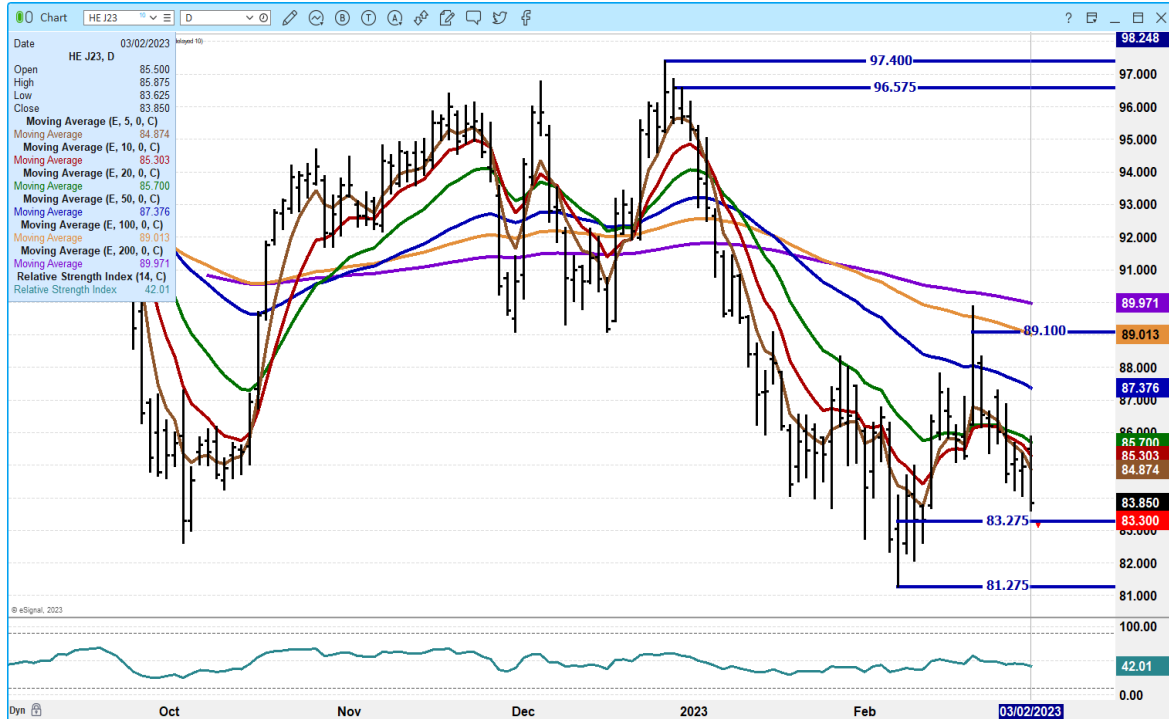
**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – VERY BEAR SPREAD**



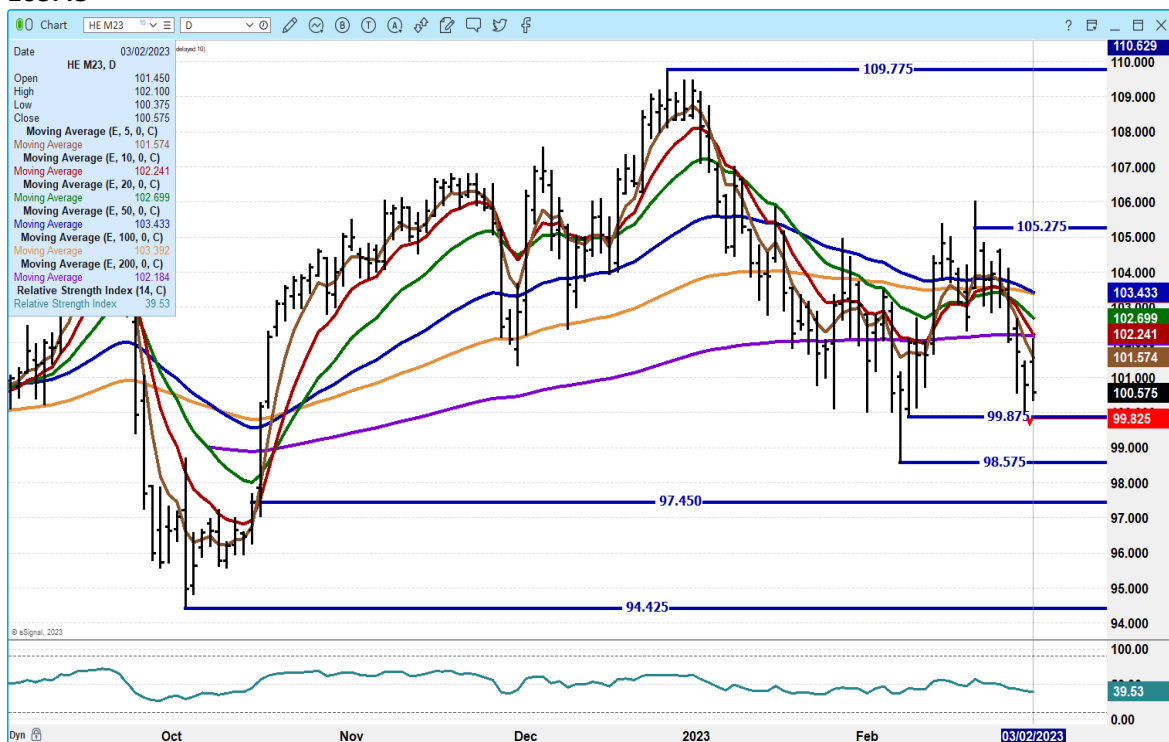
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**APRIL 2023 LEAN HOGS – VOL AT 24,281 SUPPORT AT 83.27 TO 81.27 RESISTANCE AT 85.70 TO 87.40**



**JUNE 2023 LEAN HOGS – VOLUME AT 10,856 SUPPORT AT 99.82 TO 97.45 RESISTANCE AT 102.25 TO 103.45**

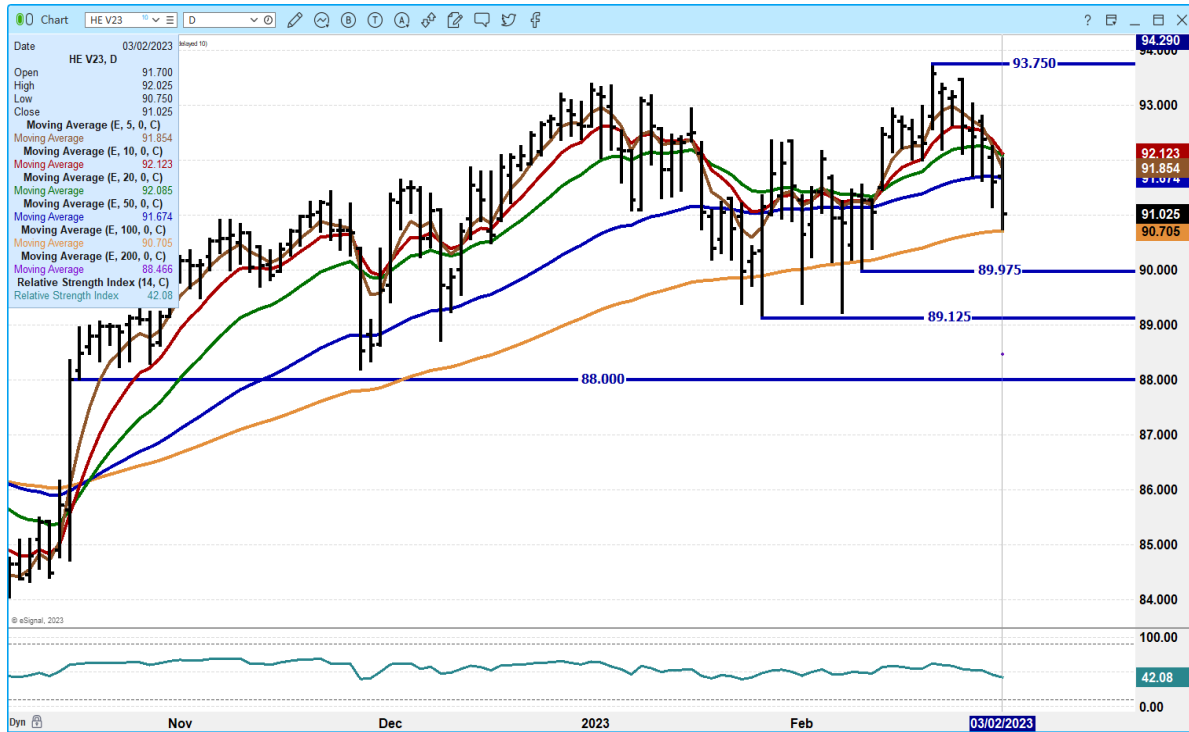


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**OCT 2023 LEAN HOGS – VOLUME 2927 SUPPORT AT 90.07 TO 89.12 RESISTANCE AT 92.15 TO 93.75**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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**BEEF: NET SALES OF 8,100 MT FOR 2023 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 62 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (2,300 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,500 MT, INCLUDING DECREASES OF 200 MT), MEXICO (400 MT), AND HONG KONG (400 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (200 MT) AND COLOMBIA (100 MT). EXPORTS OF 16,100 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,900 MT), SOUTH KOREA (4,000 MT), CHINA (2,800 MT), MEXICO (1,300 MT), AND TAIWAN (1,000 MT).**

**PORK: NET SALES OF 31,000 MT FOR 2023 WERE DOWN 40 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,500 MT, INCLUDING DECREASES OF 600 MT), JAPAN (4,300 MT, INCLUDING DECREASES OF 300 MT), CANADA (2,300 MT, INCLUDING DECREASES OF 300 MT), AND AUSTRALIA (1,400 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (100 MT). EXPORTS OF 30,400 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,800 MT), CHINA (4,100 MT), JAPAN (3,800 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,500 MT).**

Christopher Lehner [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804

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