



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 21, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE ON FEED AND HOGS AND PIGS REPORTS ESTIMATES BELOW HOG REPORT

CATTLE

DECEMBER 20, 2023	123,000
WEEK AGO	127,000
YEAR AGO	120,000
WEEK TO DATE (EST)	372,000
SAME PERIOD LAST WEEK (EST)	380,000
SAME PERIOD LAST YEAR (ACT)	343,000

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2:00 PM DECEMBER 20, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	289.13	261.60
CHANGE FROM PRIOR DAY:	0.30	(1.56)
CHOICE/SELECT SPREAD:		27.53
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		124
5 DAY SIMPLE AVERAGE:	290.67	261.04

CME BOXED BEEF INDEX ON 12/19/2023 WAS 284.55 DOWN 50 CENTS FROM PREVIOUS DAY

2:00 PM DECEMBER 20, 2023

PRIMAL RIB	575.59	467.33
PRIMAL CHUCK	227.44	228.04
PRIMAL ROUND	205.87	206.03

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PRIMAL LOIN	384.14	317.76
PRIMAL BRISKET	251.43	228.02
PRIMAL SHORT PLATE	165.73	165.73
PRIMAL FLANK	128.65	124.90

2:00 PM DECEMBER 19, 2023

PRIMAL RIB	575.54	478.92
PRIMAL CHUCK	230.84	234.95
PRIMAL ROUND	202.10	197.82
PRIMAL LOIN	381.72	318.88
PRIMAL BRISKET	252.43	222.75
PRIMAL SHORT PLATE	166.72	166.72
PRIMAL FLANK	126.79	124.37

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/19	76	25	11	22	135	288.83	263.16
12/18	70	23	0	9	102	288.93	263.72
12/15	74	18	24	18	134	FRIDAY 291.64	260.82 FRIDAY
12/14	118	23	0	30	170	292.32	258.26
12/13	108	31	14	24	176	291.64	259.21

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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.

December 20, 2023

Choice Cuts	75.84 loads	3,033,741 pounds
Select Cuts	19.91 loads	796,216 pounds
Trimming	5.50 loads	220,174 pounds
Ground Beef	22.42 loads	896,857 pounds

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DECEMBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 12/20/2023

DECEMBER 2023 LIVE CATTLE

DATE 12/20/23 SETTLEMENT: \$170.02

OLDEST LONG – 4/06/2023 \$170.90

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WEEK FUTURES PRICE CHANGE

	12/15/2023	12/22/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	168.22		192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	169.35		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	172.85		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	170.05		199.02 9/15/2023
AUGUST 2024 LIVE CATTLE	170.75		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	175.25		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	179.25		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	181.27		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	183.95		195.35 11/02/2023

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

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USDA LIVESTOCK REPORTS FOR DECEMBER 2023

CATTLE ON FEED REPORT – FRIDAY, DECEMBER 22, 2023

COLD STORAGE REPORT – FRIDAY, DECEMBER 22, 2023

HOGS AND PIGS REPORT – FRIDAY, DECEMBER 22, 2023

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Watching livestock trading this week is like listening to a baby’s lullaby. Live Cattle, Feeder Cattle and Lean Hog volume has slowed every day this week. It was expected with the cattle, hog and cold storage reports out Friday afternoon and most large traders sidelined and will be out until the new year.

Boxed Beef prices are moving lower as the beef demand for the December holidays is coming to an end. The Midwest has ample supplies of cattle with bigger and heavier cattle. Several feedlots are going to wait to move cattle until the new year. Cattle in the Southwest have improved as the slow growers and dead heads hampered and set back by the high temperatures of the summer are finally cleaned out. So far, cold and wet weather has not been a problem and the decent weather heading into the first day of winter, December 21st, has been helping feed conversions.

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The 5 day negotiated average steer price as of December 20th was \$168.69. Wednesday, December 20th December 2023 Live Cattle settled at \$170.02 .

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 18, 2024

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

For Week Ending: 12/9/2023

	Nebraska	Kansas	Texas
Prime	12.16%	7.38%	3.47%
Choice	73.34%	75.26%	62.91%
Select	10.70%	14.59%	31.52%
Other	3.80%	2.77%	2.10%

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For week ending December 2, 2023

	Nebraska	Kansas	Texas
Prime	12.34%	7.34%	3.57%
Choice	72.95%	74.44%	65.00%
Select	10.46%	14.97%	29.20%
Other	4.24%	3.25%	2.22%

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EXPORTS

For week ending December 14, 2023 net sales were 9700 MT. South Korea took 4200 MT and Japan 2600MT with Mexico buying 1100 MT. China took only 400 MT and Canada 600 MT. Beef exports have lost buyers due to Brazil selling to past big buyers of US beef.

Week Ending December 7, 2023	10,600 MT
Week Ending November 30, 2023	200 MT
Week Ending November 23, 2023	6,300 MT
Week Ending November 16, 2023	10,000 MT
Week Ending November 9, 2023	8,900 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 DECEMBER 19, 2023

As of December 19, 2023, dressed steer and heifer carcasses averaged 908.0 pounds up 4.3 pounds from previous week and up 13.8 pounds from a year ago. The grading percent as of 12/19/23 was 83.0% compared to previous week at 82.0% up 1.0%. On December 20, 2022 carcasses weighed 894.2 pounds and graded 83.3% .

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

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***NATIONAL DAILY DIRECT CATTLE 12/20/2023 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1489	\$168.69	16,679
LIVE HEIFER:	1309	\$169.16	5,163
DRESSED STEER	965	\$267.78	10,434
DRESSED HEIFER:	870	\$267.58	1,414

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USDA POSTED SUMMARY CATTLE PRICES ON 12/20/2023 FOR FRIDAY

IA/MN – CASH FOB – 168.00 - 171.00 ON 2,620 WEIGHING 1,300 - 1,650 POUNDS AVE PRICE 169.97
DRESSED DELIVERED – 270.00 ON 583 HEAD AVE WEIGHT 994.3 POUNDS

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LIVE DELIVERED – 170.00 ON 137 HEAD WEIGHING 1,300 - 1,550 POUNDS
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 170.00 AVE WEIGHT 1517.9 POUNDS ON 829 HEAD
LIVE DELIVERED - 172.80 ON 1040 HEAD WEIGHING 1,508.2 POUNDS
DRESSED DELIVERED - 265.00 - 270.75 ON 2553 HEAD WEIGHING 812 - 1,024 POUNDS

KS – CASH – 170.00 ON 92 HEAD WEIGHING 1275.0 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE
DAIRYBRED STEER/HEIFERS: LIVE FOB ON 35 HEAD WEIGHING 1400 POUNDS AT 168.00

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –
DECEMBER 2023 LIVE CATTLE –
FEBRUARY 2024 LIVE CATTLE –
JUNE 2023 LIVE CATTLE -

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FEEDER CATTLE

CME FEEDER INDEX ON 12/19/2023 WAS 220.31 UP 41 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/20/2024 AT \$224.05

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WEEKLY FUTURES PRICE CHANGE

	12/15/2023	12/22/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	220.90		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	222.17		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	226.57		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	230.52		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	242.97		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	245.05		285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	246.55		257.00 NOVEMBER 21, 2023

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/16/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	191,800	36,600	46,100	274,500
Last Week:	280,700	29,700	19,100	329,500
Year Ago:	191,800	29,800	33,400	255,000

Compared to last week, steers and heifers sold steady to 5.00 higher. Demand was moderate with buyers continue to want shots and weaning programs on the story of the cattle in the ring. The weather has yet to stabilize and the sharp differences between day and nighttime temperatures continues to yield a lot of sick calves. Feedyards are not too inclined to take on calves unless they have some bells and whistles this time of year.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD
JANUARY 2024 FEEDER CATTLE -
MARCH 2024 FEEDER CATTLE -

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 20, 2023	490,000
WEEK AGO	489,000
YEAR AGO	451,000
WEEK TO DATE (EST)	1,458,000
SAME PERIOD LAST WEEK (EST)	1,425,000
SAME PERIOD LAST YEAR (ACT)	1,422,000

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CME LEAN HOG INDEX ON 12/18/2023 WAS 66.37 DOWN 22 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/19/2023 AT 83.76 DOWN 18 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$17.39 TO THE CME PORK INDEX. 12/20/2023

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WEEKLY FUTURES PRICE CHANGE

	12/15/2023	12/22/2023	CONTRACT HIGH
DECEMBER 2023 LEAN HOGS	67.17	SETTLED 12/14/2023	85.50 FEBRUARY 22, 2023
FEBRUARY 2023 LEAN HOGS	71.65		88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	78.62		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	93.20		103.95 DECEMBER 14, 2022

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JULY 2024 LEAN HOGS	94.57	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	94.87	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.92	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	74.75	80.65 JUNE 21, 2023

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The pork carcass on the 5 day average has slowly been falling. Wednesday it was \$83.26 down 51 cents from Tuesday. On the daily cash market all primal sections were lower except for Picnics with Hams continuing to drop and down to \$74.59 on the daily price and \$76.40 on the 5 day average and loins down to \$81.48 and \$82.70 on the 5 day average. Hams didn't have holiday demand in 2023.

As hog numbers increased in 2023, the pork market couldn't keep up with the increasing numbers. With beef prices dropping in 2024, pork is going to lose some demand with cheaper beef especially low priced beef cuts and cheaper ground beef. The start of 2024 will also see more beef as cattle are moved at higher weights putting more trimmings and ground beef on the market.

Wednesday, December 20, 2023, the CME Pork Index gained on the CME Lean Hogs and was plus \$17.39. As long as pork prices gain on hog prices, it is positive for packers.

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Lean Hog futures are bear spread indicating traders outlook into 2024 and 2025.

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EXPORTS

FOR WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT. MEXICO TOOK 15,900 MT, SOUTH KOREA 7000 MT AND CANADA WITH 3200 MT. JAPAN BOUGHT 3000 MT AND CHINA WITH 2800 MT EXPORTS WERE VERY GOOD. BUT BIG EXPORTS DEPEND ON MEXICO. MEXICAN PESO IS STRONG AND MEXICO IS BUYING MORE PORK FROM THE US AND BRAZIL IN 2023 TO FIGHT INFLATION.

**WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 MT.
WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT
WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT
WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 MT
WEEK ENDING NOVEMBER 9, 2023 NET EXPORT SALES WERE 24,300 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 : 256.63

Loads TRIM/PROCESS PORK : 28.69

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2023	285.32	81.36	81.48	105.63	88.10	115.45	74.59	80.48
CHANGE:		-1.70	-1.88	-3.56	4.73	-3.17	-1.02	-6.17
FIVE DAY AVERAGE --		83.26	82.70	109.89	80.12	118.41	76.40	88.84

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2023	182.27	81.77	82.03	103.74	91.49	114.58	75.93	79.19
CHANGE:		-1.29	-1.33	-5.45	8.12	-4.04	0.32	-7.46
FIVE DAY AVERAGE --		83.34	82.81	109.52	80.80	118.24	76.67	88.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2023	271.23	83.06	83.36	109.19	83.37	118.62	75.61	86.65
CHANGE:		-0.91	1.60	-0.51	5.05	1.60	-1.42	-8.86
FIVE DAY AVERAGE --		83.77	82.95	110.45	78.66	119.13	77.88	89.39

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**HOG REPORT - PLANT DELIVERED PURCHASE
DECEMBER 20, 2023**

National Negotiated Carcass Price

Head Count: 3,529

Lowest price: 41.00

Highest price: 49.00

Weighted Average 47.82

Change from Previous Day 0.85 HIGHER

Other Market Formula (Carcass)

Head Count: 30,351

Lowest Base Price: 63.55

Highest Base Price: 89.83

Weighted Average Price: 71.83

Swine/Pork Market Formula (Carcass)

Head Count 142,890

Lowest base price: 46.97

Highest Base Price: 77.08

Weighted Average Price 66.31

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,994

Lowest base price: 48.50

Highest base price: 105.36

Weighted Average Price: 74.32

<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

SLAUGHTER DATA – DECEMBER 19, 2023

****PRODUCER SOLD:**

HEAD COUNT 233,031

AVERAGE LIVE WEIGHT 286.64

AVERAGE CARCASS WEIGHT 214.23

PACKER SOLD:

HEAD COUNT 34,811

AVERAGE LIVE WEIGHT 285.84

AVERAGE CARCASS WEIGHT 215.85

PACKER OWNED:

HEAD COUNT 174,132

AVERAGE LIVE WEIGHT 286.40

AVERAGE CARCASS WEIGHT 217.63

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FEBRUARY/APRIL LEAN HOG SPREAD –
FEBRUARY 2024 LEAN HOGS –
APRIL 2024 LEAN HOGS –

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CATTLE ON FEED ESTIMATES

POLL-US November cattle placements seen down 3.8% from year ago -analysts - Reuters News

	Range	Average
On feed December	101.8-102.7	102.2
Placements in November	94.3 - 98.3	96.2
Marketings in November	92.0-94.5	93.3

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TABLE-US hogs/pigs report to show slightly smaller herd, analysts say - Reuters News

	Ranges	Average	Mln head
All hogs December 1	98.8-100.4	99.5	74.475
Kept for breeding	98.3-99.5	98.8	6.031
Kept for market	98.7-100.6	99.5	68.402
Pig crop			
September-November	97.6-98.9	98.3	
Weight Groups			
Under 50 lbs	97.9-99.9	98.8	
50-119 lbs	98.7-100.1	99.2	
120-179 lbs	98.9-101	100.2	
Over 180 lbs	98.9-101.7	100.9	
Farrowings			
September-November	94.8-95.7	95.2	
Farrowing intentions			
December-February	95.9-98.7	97.9	
March-May	96.5-100	98.3	
Pigs per litter			
September-November	102.5-104	103.3	

Beef: Net sales of 9,700 MT for 2023 were down 8 percent from the previous week, but up 44 percent from the prior 4-week average. Increases primarily for South Korea (4,200 MT, including decreases of 900 MT), Japan (2,600 MT, including decreases of 600 MT), Mexico (1,100 MT, including decreases of 200 MT), Canada (600 MT), and China (400 MT, including decreases of 700 MT), were offset by reductions for Hong Kong (200 MT). Net sales of 6,400 MT for 2024 were primarily for Japan (3,500 MT), Mexico (1,000 MT), China (800 MT), Hong Kong (300 MT), and Taiwan (300 MT). Exports of 16,900 MT were up 17 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (3,800 MT), China (2,300 MT), Mexico (2,100 MT), and Canada (1,200 MT).

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Export Adjustment: Accumulated exports of beef to unknown destinations of 18 MT were adjusted down 4 MT for week ending October 19th, 3 MT for week ending October 26th, 3 MT for week ending November 2nd, 3 MT for week ending November 9th, 4 MT for November 23rd, and 1 MT for week ending December 7th. These shipments were reported in error.

Pork: Net sales of 37,500 MT for 2023 were up 33 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Mexico (15,900 MT, including decreases of 200 MT), South Korea (7,000 MT, including decreases of 2,400 MT), Canada (3,200 MT, including decreases of 700 MT), Japan (3,000 MT, including decreases of 1,200 MT), and China (2,800 MT, including decreases of 200 MT), were offset by reductions for the Philippines (100 MT), Vietnam (100 MT), and Hong Kong (100 MT). Net sales of 25,500 MT for 2024 were primarily for China (11,000 MT), Mexico (4,700 MT), South Korea (3,400 MT), Japan (2,600 MT), and Australia (900 MT). Exports of 40,500 MT--a marketing-year high--were up 12 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Mexico (12,500 MT), South Korea (11,900 MT), Japan (3,900 MT), China (3,300 MT), and Canada (2,100 MT).

CHARTS FROM E SIGNAL INTERACTIVE, INC.

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