



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 15, 2024 LIVESTOCK REPORT

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

CATTLE

| | |
|-------------------|-----------|
| MARCH 14, 2024 | 122,000 |
| WEEK AGO | 122,000 |
| YEAR AGO | 124,108 |
| WEEK TO DATE | 473,000 |
| PREVIOUS WEEK | 484,000 |
| 2023 WEEK TO DATE | 498,259 |
| YTD 2024 | 6,405,936 |
| YTD 2023 | 6,784,964 |
| YTD% CHANGE | -5.6% |

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

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| | | |
|---|--------|--------|
| 2:00 PM MARCH 14, 2024 | | |
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 310.78 | 301.69 |
| CHANGE FROM PRIOR DAY: | 0.96 | 0.65 |
| CHOICE/SELECT SPREAD: | | 9.09 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | | 106 |
| 5 DAY SIMPLE AVERAGE: | 308.59 | 298.64 |

CME BOXED BEEF INDEX ON 03/13/2024 WAS \$306.75 UP 1.29 FROM PREVIOUS DAY

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| | | |
|------------------------|--------|--------|
| 2:00 PM MARCH 14, 2024 | | |
| PRIMAL RIB | 468.33 | 453.56 |
| PRIMAL CHUCK | 257.83 | 254.81 |
| PRIMAL ROUND | 272.30 | 272.48 |
| PRIMAL LOIN | 412.03 | 382.70 |

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| | | |
|--------------------|--------|--------|
| PRIMAL BRISKET | 239.79 | 234.56 |
| PRIMAL SHORT PLATE | 222.28 | 222.28 |
| PRIMAL FLANK | 149.14 | 147.27 |

2:00 PM MARCH 13, 2024

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 463.95 | 451.72 |
| PRIMAL CHUCK | 258.54 | 256.24 |
| PRIMAL ROUND | 270.31 | 268.48 |
| PRIMAL LOIN | 411.75 | 384.40 |
| PRIMAL BRISKET | 239.31 | 233.39 |
| PRIMAL SHORT PLATE | 220.19 | 220.19 |
| PRIMAL FLANK | 149.24 | 143.69 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | | |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 03/13 | 72 | 14 | 5 | 13 | 105 | 309.82 | 301.04 |
| 03/12 | 56 | 15 | 7 | 9 | 87 | 310.59 | 299.60 |
| 03/11 | 46 | 14 | 3 | 14 | 77 | 308.88 | 298.88 |
| 03/08 | 65 | 10 | 0 | 5 | 80 | FRIDAY 307.04 | 297.43 FRIDAY |
| 03/07 | 63 | 14 | 6 | 14 | 97 | 306.61 | 296.26 |

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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.

March 14, 2024

| | | |
|-------------|-------------|------------------|
| Choice Cuts | 69.31 loads | 2,772,593 pounds |
| Select Cuts | 16.44 loads | 657,536 pounds |
| Trimmings | 8.55 loads | 341,841 pounds |
| Ground Beef | 11.37 loads | 454,894 pounds |

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WEEKLY FUTURES PRICE CHANGE

| | 03/08/2023 | 03/15/2024 | CONTRACT HIGH |
|---------------------------|------------|------------|-------------------|
| APRIL 2024 LIVE CATTLE | 187.60 | | 199.82 9/15/2023 |
| JUNE 2024 LIVE CATTLE | 183.42 | | 194.02 9/15/2023 |
| AUGUST 2024 LIVE CATTLE | 182.25 | | 192.45 9/15/2023 |
| OCTOBER 2024 LIVE CATTLE | 185.55 | | 194.67 9/15/2023 |
| DECEMBER 2024 LIVE CATTLE | 189.50 | | 197.47 9/15/2023 |
| FEBRUARY 2025 LIVE CATTLE | 192.75 | | 199.57 9/20/2023 |
| APRIL 2025 LIVE CATTLE | 194.42 | | 195.35 11/02/2023 |

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Cash prices are higher this week. Midwest cattle traded for \$187.00 to \$190.00 with an average around \$188.50. Dressed prices were \$295.00 with a few at \$301.00 averaging near \$299.00. No cattle were posted in Texas and Kansas sold a few loads of heifers and mixed cattle at \$185.00.

Thursday was clearly a technical day of trading lead by April Live Cattle along with traders spreading. Trade volume was active. On October 20, 2023, April 2024 Live Cattle had a low at 190.27. On Monday, April 23, 2023 April Live Cattle gapped lower with a high at 189.10. After making a low on December 6, 2023 at 165.40, April Live Cattle moved up and on February 21, 2024 topped at 188.90, 20 cents below the gap. Since February 21st April Live Cattle moved up 8 times near the gap or into the gap but never succeeded filling it. Thursday, March 14th it moved to the penny up to 190.27 and immediately started to reverse and trade lower. At the same time large speculators have been rolling out of April mostly into June Live Cattle but many traders will also spread positions into several months and that is what they did Thursday. The reverse on Thursday fell to the 20 day moving average as support. How the market reacts Friday March 15th is up to the speculators.

When comparing prices on the close Thursday, they are close to where prices were last Friday. Did the Live Cattle market tumble Thursday? It tumbled for traders long cattle but in reality, it just erased trading Monday through Wednesday.

The intent of cutting slaughter hours is to reduce labor costs and partial expenses of running a packing plant plus to put less meat on the market working beef prices higher against high priced cattle. It also makes killing more expensive as it cost more per head to kill. Reduced kills are negative to packers. Packers need beef prices to move higher and to not pay more for cattle.

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Beef prices are being blamed for one of the reasons inflation at the grocery store remain high.

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EXPORTS WEEK

EXPORTS ARE NOT SUPPORTING US BEEF. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 11,200MT. TAIWAN WAS THE LARGEST BUYER AT 2300MT, JAPAN TOOK 2300MT AND MEXICO BOUGHT 1700MT THE SAME AS CHINA AT 1700MT. WHEN SLAUGHTER IS AT CURRENT LEVELS IN THE US AND IT IS UP IN SOUTH AMERICA AND AUSTRALIA THE VUS LOSES MARKET SHARE UNFORTUNATELY, WHEN MARKET SHARE IS LOST, IT IS DIFFICULT TO GAIN IT BACK.

| | |
|-------------------------------|-----------|
| WEEK ENDING FEBRUARY 29, 2024 | 14,000 MT |
| WEEK ENDING FEBRUARY 22, 2024 | 12,200 MT |
| WEEK ENDING FEBRUARY 15, 2024 | 12,600MT |
| WEEK ENDING FEBRUARY 8, 2024 | 16,600MT |
| WEEK ENDING FEBRUARY 1, 2024 | 20,600MT |

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

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

For Week Ending: 3/2/2024

| | Nebraska | Kansas | Texas |
|--------|----------|--------|--------|
| Prime | 12.95% | 7.13% | 4.59% |
| Choice | 75.23% | 77.68% | 64.21% |
| Select | 8.01% | 12.10% | 28.51% |
| Other | 3.80% | 3.09% | 2.70% |

For Week Ending: 2/24/2024

| | Nebraska | Kansas | Texas |
|--------|----------|--------|--------|
| Prime | 13.06% | 7.14% | 5.20% |
| Choice | 74.14% | 77.93% | 65.06% |
| Select | 7.94% | 12.02% | 25.11% |
| Other | 4.86% | 2.91% | 4.63% |

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 12, 2024

As of March 12, 2024, dressed steer and heifer carcasses averaged 887.5 pounds up 9.4 pounds from previous week and up 22 pounds from a year ago. The grading percent as of 03/12/24 was 84.3 % compared to previous week at 84.0%. On March 14, 2023 carcasses weighed 865.5 pounds and graded 85.1%

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

*****NATIONAL DAILY DIRECT CATTLE 03/14/2024**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1424 | \$185.13 | 12,460 |
| LIVE HEIFER: | 1276 | \$185.11 | 8,011 |
| DRESSED STEER | 942 | \$294.14 | 1,786 |
| DRESSED HEIFER: | 857 | \$297.39 | 957 |

USDA POSTED SUMMARY CATTLE PRICES ON 03/14/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.00 - 190.00 ON 6313 TOTAL HEAD AVE PRICE 188.37 SEERS
 DRESSED DELIVERED – 295.00 - 300.00 ON 246 TOTAL HEAD AVE PRICE 299.17
 LIVE DELIVERED NO REPORTABLE TRADE.
 DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – 187.00 ON 86 HEIFERS WEIGHING 1285 POUNDS
 DRESSED FOB - NO REPORTABLE TRADE.
 DRESSED DELIVERED 294.00 - 301.00 ON 508 HEAD AVE PRICE 298.44

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KS – CASH – 185.00 on 181 HEIFERS AND MIXED LOAD
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE

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

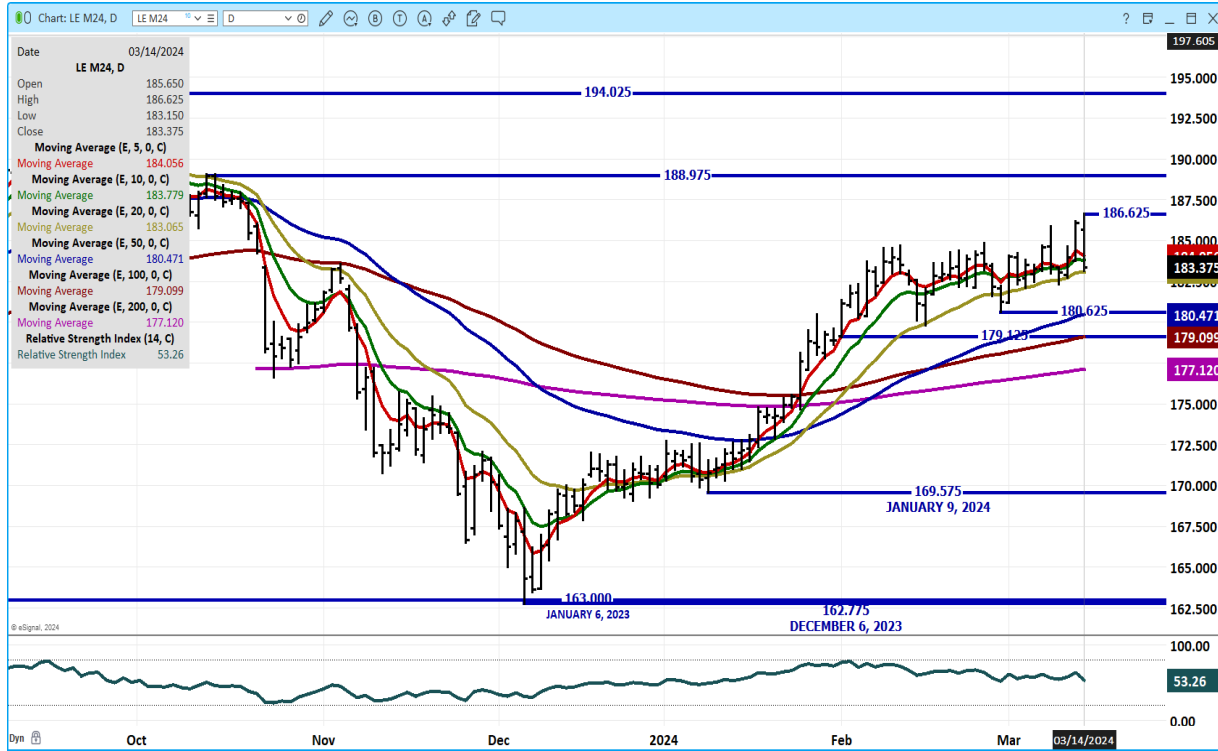
APRIL 2024 LIVE CATTLE – FILLED GAP UP TO 190.27 AND FELL TO SUPPORT AT 20 DAY MOVING AV-
ERAGE NEXT SUPPORT AT 18760



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JUNE CATTLE - RESISTANCE AT 187.00 TO 189.00 SUPPORT AT 183.00 TO 180.50



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FEEDER CATTLE

CME FEEDER INDEX ON 03/13/2024 WAS 248.46 UP 27 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/14/2024 AT \$247.47

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/09/2024

| RECEIPTS: | Auctions | Direct | Video/Internet | Total |
|------------|----------|--------|----------------|---------|
| This Week: | 213,400 | 35,200 | 57,600 | 306,200 |
| Last Week: | 227,500 | 46,200 | 6,200 | 279,900 |
| Year Ago: | 205,100 | 49,400 | 5,000 | 259,500 |

Compared to last week, Feeder Steers and Heifers sold 2.00 to 4.00 higher. Demand was reported as good to very good. Above average temperatures in most regions remain in the forecast, allowing cattle to stay comfortable and gain easily. Cow/calf producers are starting to calve and have been selling last year's calves as they need room to bring cows into calve.

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

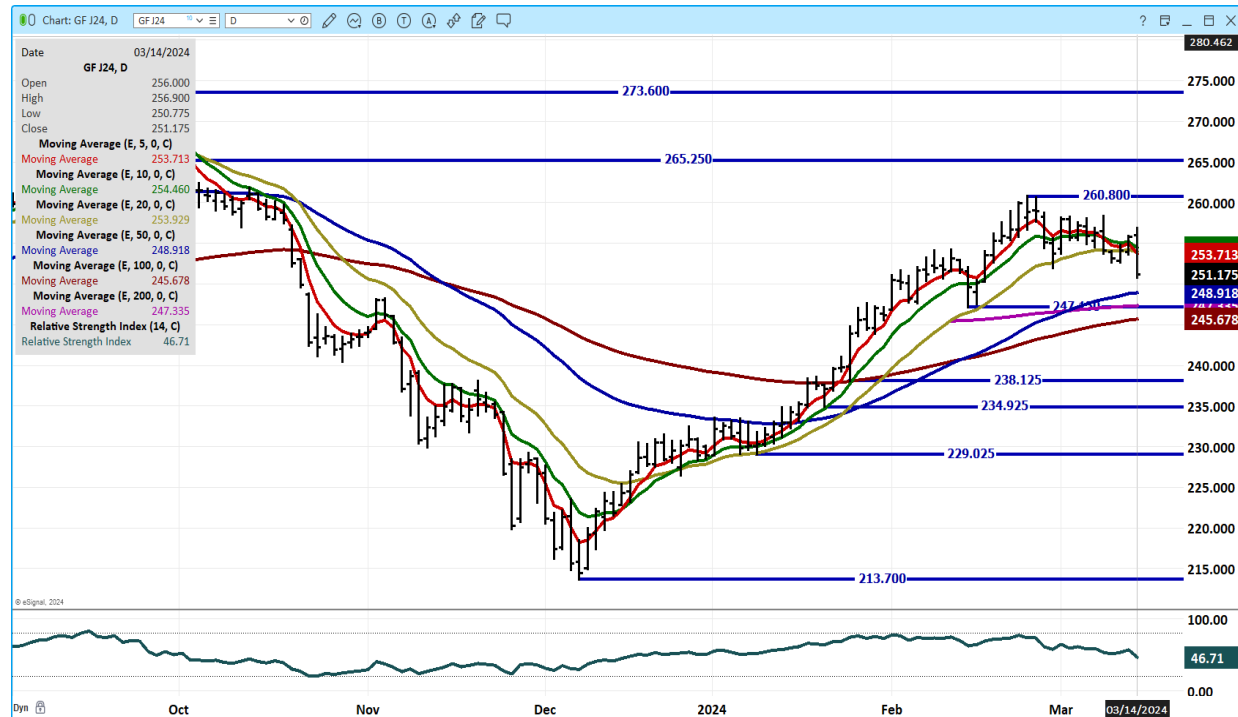
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WEEKLY FUTURES PRICE CHANGE

| | 03/08/2023 | 03/15/2024 | CONTRACT HIGH |
|------------------------------|------------|------------|--------------------|
| MARCH 2024 FEEDER CATTLE | 248.95 | 270.10 | SEPTEMBER 15, 2023 |
| APRIL 2024 FEEDER CATTLE | 253.70 | 273.60 | SEPTEMBER 19, 2023 |
| MAY 2024 FEEDER CATTLE | 256.37 | 272.47 | SEPTEMBER 15, 2023 |
| AUGUST 2024 FEEDER CATTLE | 267.85 | 282.92 | SEPTEMBER 20, 2023 |
| SEPTEMBER 2024 FEEDER CATTLE | 268.95 | 285.90 | SEPTEMBER 28, 2023 |
| OCTOBER 2024 FEEDER CATTLE | 269.30 | 275.17 | FEBRUARY 8, 2024 |
| NOVEMBER 2024 FEEDER CATTLE | 268.72 | 274.70 | FEBRUARY 8, 2024 |

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APRIL 2024 FEEDER CATTLE – SUPPORT AT 247.35 TO 245.50 RESISTANCE AT 257.00 TO 260.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-------------------|------------|
| MARCH 14, 2024 | 467,000 |
| WEEK AGO | 474,000 |
| YEAR AGO | 478,325 |
| WEEK TO DATE | 1,892,000 |
| PREVIOUS WEEK | 1,909,000 |
| 2023 WEEK TO DATE | 1,930,873 |
| YTD 2024 | 27,196,561 |
| YTD 2023 | 26,999,880 |
| YTD% CHANGE | 0.7% |

Lean Hog revision from 3/13/2024 486,000** Previous Estimate 493,000

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CME LEAN HOG INDEX ON 03/12/2024 WAS 82.02 UP 41 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/13/2024 AT 92.19 UP 9 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.17 THE CME PORK INDEX. 03/14/2024

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WEEKLY FUTURES PRICE CHANGE

| | 03/08/2023 | 03/15/2024 | CONTRACT HIGH |
|-------------------------|------------|------------|--------------------------|
| APRIL 2023 LEAN HOGS | 84.52 | | 91.60 FEBRUARY 23, 2023 |
| JUNE 2024 LEAN HOGS | 101.15 | | 103.95 DECEMBER 14, 2022 |
| JULY 2024 LEAN HOGS | 103.70 | | 104.45 MARCH 11, 2024 |
| AUGUST 2024 LEAN HOGS | 102.35 | | 103.15 MARCH 11, 2024 |
| OCTOBER 2024 LEAN HOGS | 86.07 | | 86.77 MARCH 11, 2024 |
| DECEMBER 2024 LEAN HOGS | 77.47 | | 80.65 JUNE 21, 2023 |
| FEBRUARY 2024 LEAN HOGS | 80.10 | | 81.50 AUGUST 30, 2023 |

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Trade volume in hogs was very light Thursday, Livestock traders moved into Live Cattle. The good cash hog market and pork prices moving higher aren't negative, but with large speculators rolling out of April, it appears fewer at this time are rolling into June or beyond because of the large premiums of the front months.

Slaughter is dropping. Weights aren't going up. Cash hog prices are steadily moving up.

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EXPORTS

EXPORTS BACKED DOWN LAST WEEK. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT. MEXICO TOOK 11,100 MT, JAPAN 5700 MT AND SOUTH KOREA 4100 MT. CHINA TOOK 3900 MT LIKELY VARIETY MEATS. ALTHOUGH IT WAS DOWN FOR THE WEEK, ONE LOWER WEEK DOESN'T PROVE THAT EXPORTS WILL FALL GOING FORWARD. BUT THERE IS A LOT OF PORK GLOBALLY AND WITH INCREASING SUPPLIES IN BRAZIL, THE US IS LIKELY TO FEEL THE COMPETITION.

WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT
WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT
WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT
WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT

China meat total meat imports for January and February were 1.1 million metric tons. A year ago for the same time they bought 1.3 million metric tons.

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 : 173.37

Loads TRIM/PROCESS PORK : 15.98

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/14/2024 | 189.36 | 93.25 | 88.40 | 110.05 | 73.03 | 177.33 | 77.19 | 125.02 |
| CHANGE: | | 1.29 | 3.32 | -1.60 | 2.59 | 1.84 | 0.92 | 0.49 |
| FIVE DAY AVERAGE -- | | 92.66 | 86.82 | 112.23 | 70.88 | 173.13 | 76.98 | 126.56 |

| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/14/2024 | 103.67 | 93.69 | 89.04 | 113.50 | 72.48 | 176.04 | 78.48 | 123.41 |
| CHANGE: | | 1.73 | 3.96 | 1.85 | 2.04 | 0.55 | 2.21 | -1.12 |
| FIVE DAY AVERAGE -- | | 92.75 | 86.95 | 112.92 | 70.77 | 172.87 | 77.24 | 126.24 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/13/2024 | 273.15 | 91.84 | 84.94 | 111.65 | 70.40 | 175.49 | 76.13 | 124.26 |
| CHANGE: | | -0.63 | -3.10 | -1.60 | -0.69 | 3.43 | 0.51 | -0.93 |
| FIVE DAY AVERAGE -- | | 92.22 | 86.71 | 112.52 | 69.60 | 170.86 | 76.91 | 126.03 |

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 14, 2024

National Negotiated Price

Head Count: 11,337
Lowest price: 74.00
Highest price: 81.50
Weighted Average 79.70
Change from Previous Day 1.27higher

Other Market Formula (Carcass)

Head Count: 16,327
Lowest Base Price: 71.75
Highest Base Price: 86.60
Weighted Average Price: 80.19

Swine/Pork Market Formula (Carcass)

Head Count 166,066
Lowest base price: 73.57
Highest Base Price: 87.10
Weighted Average Price 80.81

Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,166
Lowest base price: 76.61
Highest base price: 104.21
Weighted Average Price: 84.15

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

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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 – MARCH 14, 2024

****PRODUCER SOLD:**

HEAD COUNT 237,895
AVERAGE LIVE WEIGHT 285.85
AVERAGE CARCASS WEIGHT 214.13

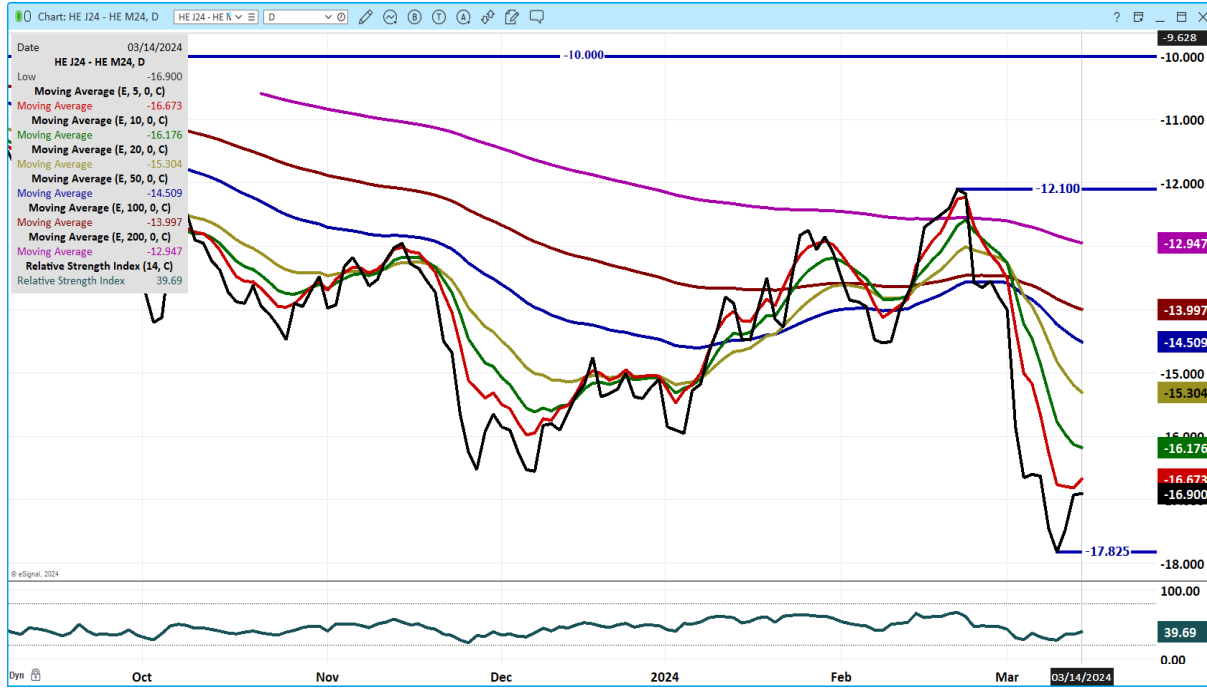
PACKER SOLD:

HEAD COUNT 34,500
AVERAGE LIVE WEIGHT 287.50
AVERAGE CARCASS WEIGHT 215.93

Packer Owned:
HEAD COUNT 178,437
AVERAGE LIVE WEIGHT 286.36
AVERAGE CARCASS WEIGHT 218.26

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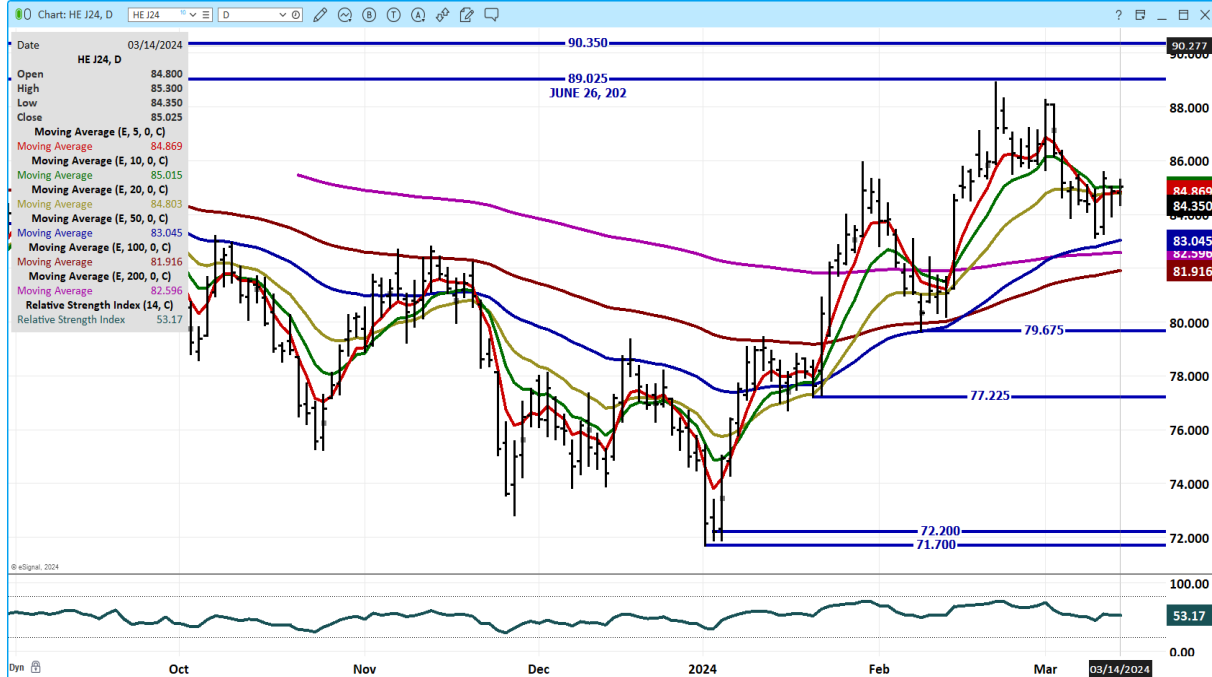
APRIL/JUNE LEAN HOG SPREAD - JUNE LIKELY TO GAIN ON APRIL



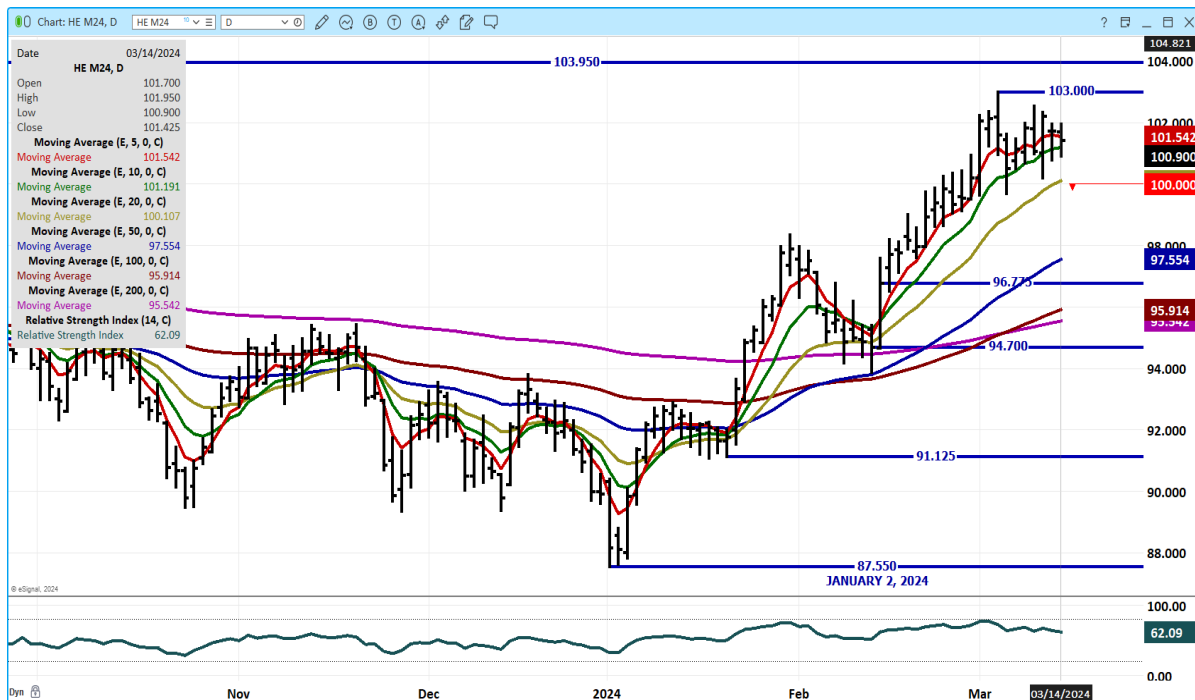
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APRIL 2024 LEAN HOGS – SINCE MARCH 5TH LEAN HOGS MOVING SIDeways. SUPPORT AT 83.00 TO 82.00 RESISTANCE AT 86.00



JUNE LEAN HOGS – JUNE IS NOW THE MOST ACTIVE MONTH. LEAN HOGS HAVE STARTED TO TRADE SIDeways.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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EXPORT HIGHLIGHTS WEEK ENDING MARCH 7, 2024

BEEF: NET SALES OF 11,200 MT FOR 2024--A MARKETING-YEAR LOW--WERE DOWN 20 PERCENT FROM THE PREVIOUS WEEK AND 19 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR TAIWAN (2,300 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,700 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (1,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,000 MT WERE UNCHANGED FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,800 MT), JAPAN (4,100 MT), CHINA (2,500 MT), MEXICO (1,800 MT), AND CANADA (800 MT).

PORK: NET SALES OF 24,900 MT FOR 2024 WERE DOWN 32 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (11,100 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (5,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 200 MT), CHINA (3,900 MT, INCLUDING DECREASES OF 100 MT), AND COLOMBIA (1,000 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR VIETNAM (4,700 MT). EXPORTS OF 34,500 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,700 MT), SOUTH KOREA (5,600 MT), JAPAN (5,300 MT), CHINA (3,800 MT), AND CANADA (1,700 MT).

LATE REPORTING: FOR 2024, EXPORTS TOTALING 100 MT OF PORK WERE REPORTED LATE TO TAIWAN.

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