

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 10, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 9, 2022	126,000
WEEK AGO	127,000
YEAR AGO	122,000
WEEK TO DATE (EST)	503,000
SAME PERIOD LAST WEEK (EST)	381,000
SAME PERIOD LAST YEAR (ACT)	481,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.10	249.61
CHANGE FROM PRIOR DAY:	(0.64)	0.20
CHOICE/SELECT SPREAD:	21.49	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	108	
5 DAY SIMPLE AVERAGE:	269.33	249.94

CME BOXED BEEF INDEX ON 06/08/2021 WAS 263.99 UP .98 FROM PREVIOUS DAY

2:00PM JUNE 09, 2022

PRIMAL RIB	409.79	335.81
PRIMAL CHUCK	215.80	212.81
PRIMAL ROUND	213.21	212.20

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PRIMAL LOIN	383.58	331.47
PRIMAL BRISKET	235.56	220.44
PRIMAL SHORT PLATE	201.97	201.97
PRIMAL FLANK	159.10	155.60

11:00AM JUNE 09, 2022

PRIMAL RIB	405.95	335.24
PRIMAL CHUCK	217.12	213.59
PRIMAL ROUND	212.61	211.07
PRIMAL LOIN	385.16	332.86
PRIMAL BRISKET	235.73	220.53
PRIMAL SHORT PLATE	201.19	201.19
PRIMAL FLANK	158.49	155.52

2:00PM JUNE 08, 2022

PRIMAL RIB	408.82	341.97
PRIMAL CHUCK	217.82	211.12
PRIMAL ROUND	213.43	211.85
PRIMAL LOIN	385.25	330.72
PRIMAL BRISKET	232.78	218.73
PRIMAL SHORT PLATE	199.92	199.92
PRIMAL FLANK	159.83	157.57

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/08	75	24	12	9	121	271.74	249.41
06/07	79	38	9	11	137	271.42	249.56
06/06	35	23	5	7	70	269.58	251.09
06/03	53	12	12	12	88	267.26	250.02
06/02	79	27	12	13	131	266.65	249.63

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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. CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	60.92 loads	2,436,788 pounds
Select Cuts	29.71 loads	1,188,472 pounds
Trimming	3.35 loads	134,076 pounds
Ground Beef	14.36 loads	574,507 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/09/22 SETTLEMENT: \$137.05

OLDEST LONG – 12/22/2021 AT \$137.00

NO DELIVERIES FOR 6/08/2022

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JUNE 2022 USDA LIVESTOCK REPORTS

COLD STORAGE REPORT JUNE 23, 2022 2:00PM CENTRAL TIME

CATTLE ON FEED REPORT JUNE 24, 2022 2:00PM CENTRAL TIME

QUARTERLY HOGS AND PIGS REPORT JUNE 29, 2022 2:00PM CENTRAL TIME

Trade volume Thursday was about half of Wednesday. Thursday was mostly spec trading and inter market spreading, buying cattle and selling hogs. Since June 1st the August Cattle/ August Lean Hog spread has moved \$10.00. Look for spreads to continue to widen into 2023.

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U.S. trade data was updated on June 8, 2022.

(Why in the age of ultra-fast communications is USDA data and reports for livestock and meat imports and exports two months behind is beyond me? Brazil is recognized as a developing third world country. It is a third world country because of poverty and low education per population but “developing” because of the increases in industrialization and communications. Brazil’s trade reports are updated the first week of the following month.)

The U.S. is importing more beef and exporting more beef. Keep in mind the US exports U.S. Choice beef and imports low grade beef. Fast food restaurants and lower priced restaurants need low grade beef. With high beef cow slaughter over past two years, and lower dairy cow cull slaughter as of May 31st down 3 percent there is no other way to buy lower grading beef than to import it. Since COVID, the fast food industry has down well and continues to do well but major chains have had to increase prices.

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Meat and livestock annual cumulative year-to-date U.S. trade

BEEF AND VEAL IMPORTS			2017	2018	2019	2020	2021	Jan-Apr 21	Jan-Apr 22
Beef and veal imports (carcass wt. 1,000 pounds)	1220	Canada	741,246	791,757	847,796	825,381	942,284	276,982	307,480
	6021	Australia	694,929	673,009	716,619	662,909	413,277	116,443	125,354
	2010	Mexico	573,541	508,185	579,958	651,324	674,757	197,096	263,302
	6141	New Zealand	556,965	572,536	400,991	515,605	503,061	173,236	159,942
	3510	Brazil	137,639	141,017	163,269	221,047	369,334	82,261	278,436
	2190	Nicaragua	133,338	156,781	182,727	189,351	193,358	55,706	63,697
	3550	Uruguay	120,476	114,510	118,873	147,205	133,864	40,608	39,706

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3570	Argentina		103	4,922	62,325	62,671	12,243	22,121
2230	Costa Rica	24,268	23,652	23,018	28,855	22,823	7,615	5,438
4190	Ireland	4,350	3,751	9,496	25,783	18,683	5,835	5,391
4210	Netherlands	2,274	3,364	3,337	3,482	5,292	1,228	3,447
2150	Honduras	1,987	5,653	3,590	4,355	65	65	
5880	Japan	1,069	3,061	2,690	1,591	3,595	901	1,270
4120	United Kingdom					2,434		2,358
4279	France	99	340	415	249	1,132	143	480
3370	Chile	667	56	2	364	663	359	
7920	Namibia			3	1,651			
4550	Poland	42	40	41	31	190	178	
4510	Lithuania	49	60	33	21	4	1	1
4791	Croatia	6	17	13	21	24	12	8
	Other geographies	38	47	1	60	5	1	1
	Total	2,992,981	2,997,940	3,057,794	3,341,609	3,347,516	970,912	1,278,433

BEEF AND VEAL EXPORTS			2017	2018	2019	2020	2021	Jan-Apr 21	
Jan-Apr 22									
Beef and veal exports (carcass wt. 1,000 pounds)	5880	Japan	826,003	885,562	799,227	827,455	826,385	266,216	256,638
	5800	South Korea	472,729	638,032	683,839	666,724	785,824	260,353	272,276
	2010	Mexico	419,349	448,734	424,455	319,774	316,090	112,927	86,394
	1220	Canada	308,741	299,800	267,998	286,085	278,763	88,320	87,588
	5820	Hong Kong	335,742	306,510	231,942	220,955	124,925	47,005	19,582
	5830	Taiwan	137,808	185,148	197,843	197,680	196,021	55,540	79,962
	5700	China	9,381	21,994	32,098	119,145	541,060	139,544	198,896
	5650	Philippines	30,317	40,968	45,729	34,009	35,656	14,278	15,055
	4210	Netherlands	38,660	32,673	30,162	29,868	26,944	7,616	11,734
	5520	Vietnam	30,206	37,224	37,783	31,900	18,817	7,994	9,013
	5600	Indonesia	19,125	22,642	33,734	33,674	44,543	8,779	15,449
	3370	Chile	32,784	28,684	29,635	21,027	26,885	7,753	7,325
	2050	Guatemala	15,939	16,485	17,369	18,634	25,308	8,304	9,257
	2470	Dominican Republic	18,508	18,783	19,590	10,705	21,024	5,011	8,620
	5200	United Arab Emirates	17,017	16,828	16,526	11,461	16,004	5,859	5,836
	3010	Colombia	7,192	9,842	12,288	8,801	20,266	5,092	8,094
	4759	Italy	15,566	13,126	11,299	5,808	7,918	1,893	3,199
	5590	Singapore	9,726	9,227	10,572	9,963	11,995	3,496	4,253
	2360	Bahamas	9,339	10,042	10,324	7,763	8,601	2,395	3,145
	2230	Costa Rica	5,811	7,523	7,704	7,139	13,603	4,873	5,209
		Other geographies	99,384	109,698	106,168	82,649	100,437	30,297	42,253
		Total	2,859,328	3,159,525	3,026,287	2,951,219	3,447,069	1,083,544	1,149,778

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Cash cattle prices a \$1.00 higher from a week ago. \$140 to 143.00 in the Midwest with average price in Iowa/Minnesota at 141.70 and 142.48 in Nebraska Dressed cattle were 225.00 - 230.00 with average price at 226.30. Kansas sold cattle at 136.00 - 140.00 with average steer price 138.02 and Texas regardless of grade at 136.00.

Net export sales were 17,700 MT below the average that they should be around 22,000MT to 25,000MT Japan was biggest taker with 5,600MT and China followed with 52,000MT South Korea took just 900 MT

As of June 7, 2022 dressed steer and heifer carcasses averaged 858.5 pounds compared to previous week at 856.2 pounds, up 2.3 pounds. The grading percent was 81.2% compared to previous week at 80.2%.

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

***NATIONAL DAILY DIRECT CATTLE 06/09/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1414	\$140.57	39,767
LIVE HEIFER:	1275	\$139.46	11,390
DRESSED STEER:	907	\$224.60	18,468
DRESSED HEIFER:	835	\$224.59	3,969

USDA POSTED SUMMARY CATTLE PRICES ON 06/09/2021

IA/MN – CASH – 140.00 - 143.00 AVERAGE PRICE 141.58

DRESSED - 225.00 - 228.00 RANGE FOR WEEK 225.00 -230.00

NE – CASH - 143.00 ON 344 HEAD OF MIXED STEERS AND HEIFERS

DRESSED – 225.00 – 229 .00 AVERAGE PRICE 228.00 ON 530 HEAD

KS – CASH - 136.00 – OM 184 HEAND MIXED STEERS AND HEIFERS

DRESSED– NO REPORTABLE TRADE

TX/OK/NM NO REPORTABLE TRADE THURSDAY.

136.00 REGARDLESS OF GRADE

DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE THURSDAY

CASH – 141.00 ON 1350 HEAD STEERS AND HEIFERS

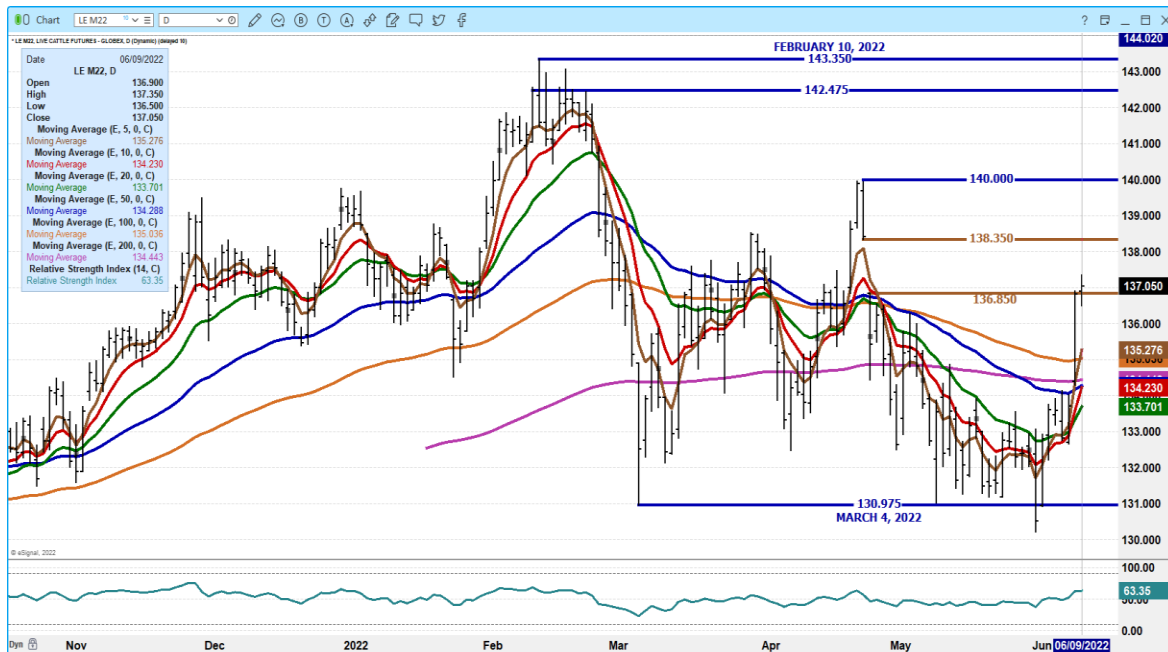
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AUGUST/DECEMBER LIVE CATTLE SPREAD – LOOK FOR AUGUST TO GAIN ON DECEMBER BUT CLOSE TO NORMAL SPREAD NOW



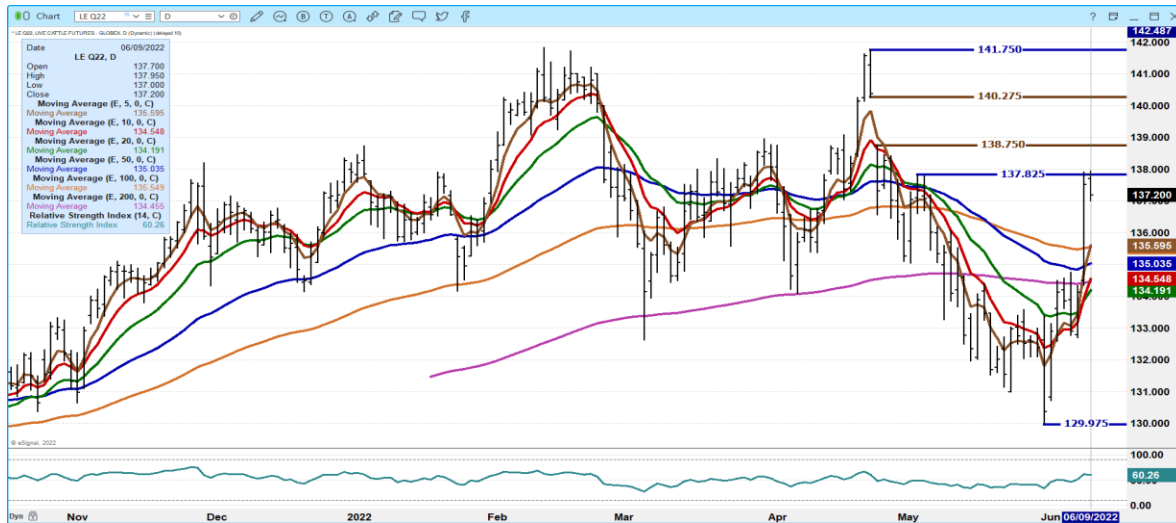
JUNE 2022 LIVE CATTLE – MOVED INTO GAP RESISTANCE AT 138.35 SUPPORT AT 134.25 TO 135.25 VOLUME AT 2060 OPEN INTEREST AT 9628



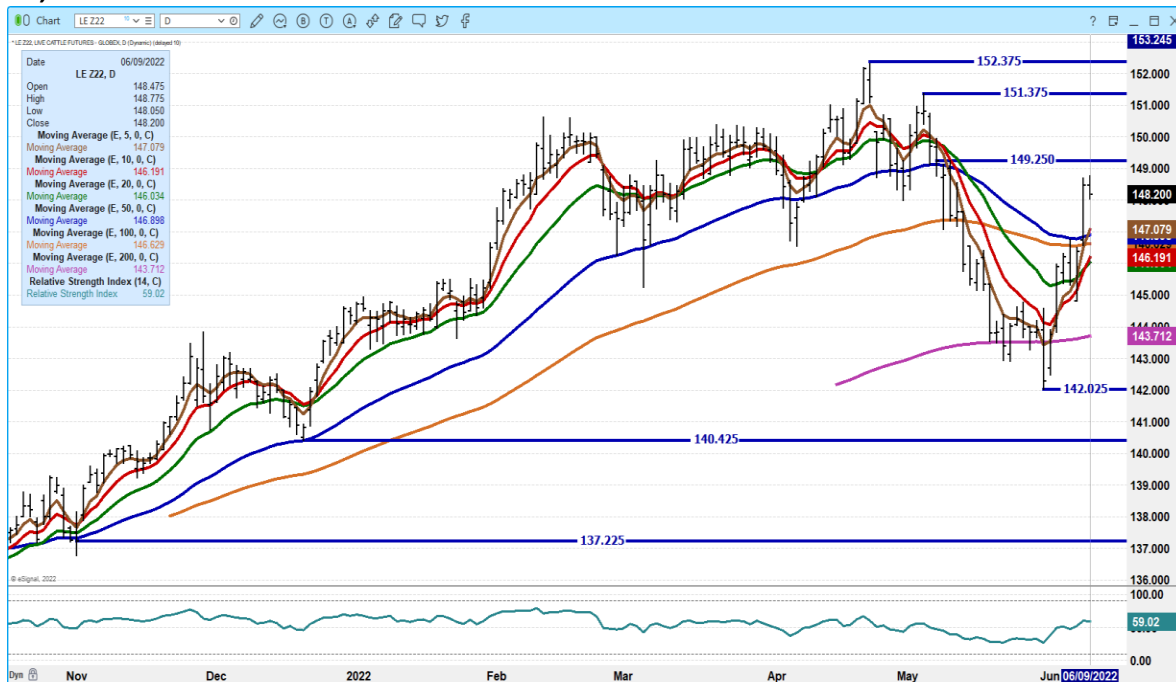
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AUGUST 2022 LIVE CATTLE – VOLUME AT 27,344 RESISTANCE AT 137.82 SUPPORT AT 135.60 TO 134.55



DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 149.25 SUPPORT AT 146.20 VOLUME AT 10,198



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Feeder Cattle

CME FEEDER INDEX ON 06/08/2022 WAS 159.80 UP 1.12 FROM PREVIOUS DAY –

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 9, 2022 AT \$176.02

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/04/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	97,300	26,200	26,800	150,300
LAST WEEK:	137,900	35,800	6,400	180,100
YEAR AGO:	106,800	52,200	18,300	177,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH-CENTRAL REGION SOLD 7.00 TO 9.00 HIGHER, IN THE SOUTH-CENTRAL REGION STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER WITH THE EXCEPTION OF 500-600 LBS STEERS AT 3.00 LOWER, AND IN THE SOUTHEAST REGION STEERS AND HEIFERS SOLD STEADY TO 4.00 LOWER. DEMAND WAS MODERATE TO GOOD AS BUYERS CONTINUE TO LOOK FOR VALUE PURCHASES AT THEIR LOCAL MARKETS. THIS WEEKS RECEIPTS WERE LIGHTER THAN A TYPICAL WEEK WITH THE HOLIDAY MONDAY AFFECTING NATIONALLY MAJOR MARKETS WITH SOME TUESDAY SALES BEING IMPACTED AS WELL.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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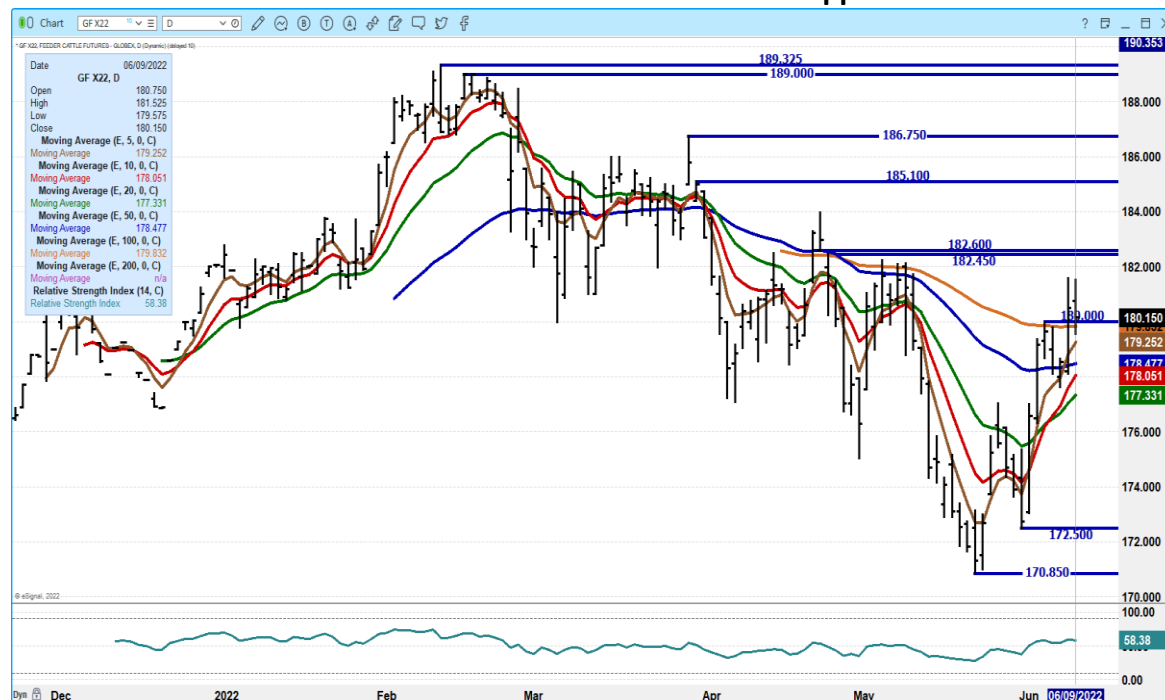
AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 176.90 SUPPORT AT 172.15



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NOVEMBER 2022 FEEDER CATTLE – Resistance at 181.75 Support at 178.00



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 9, 2022	476,000
WEEK AGO	475,000
YEAR AGO	482,000
WEEK TO DATE (EST)	1,907,000
SAME PERIOD LAST WEEK (EST)	946,000
SAME PERIOD LAST YEAR (ACT)	1,928,000

CME CASH LEAN HOG INDEX 06/07/2022 AT 107.48 DOWN 32 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/08/2022 AT 108.59 DOWN 1.01 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JUNE 3, 2022 WAS 212.50 COMPARED TO MAY 27, 2022 AT 210.52

THE CME LEAN HOG INDEX IS MINUS \$1.11 TO THE CME PORK INDEX

PORK NET SALE EXPORTS DROPPED LAST WEEK AND WERE JUST 16,700 MT COMPARED TO PREVIOUS WEEK AT 31,900MT . MEXICO TOOK 8,300MT AND JAPAN AT 4,700MT CHINA WAS ABSENT. FOR

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THE PREVIOUS TWO WEEKS MEXICO WAS A BIG BUYER. THE MEXICAN PESO REMAINS STRONG. MEXICO BACKING DOWN A WEEK SHOULD NOT BE A CONCERN AT THIS TIME.

BUT TOTAL PORK EXPORTS AT THE END OF APRIL WERE DOWN 21 PERCENT AND THAT IS A MAJOR CONCERN. THE JAPANESE YEN IS IN BAD SHAPE AND JAPAN AND OTHER COUNTRIES WILL BUY PORK FROM COUNTRIES SUCH AS SPAIN, DENMARK, THE NETHERLANDS AND BRAZIL WHERE THEY HEDGE BETTER CURRENCY EXCHANGE RATES.

SPREAD TRADING THIS WEEK HAS BEEN ACTIVE. THURSDAY TRADERS WERE SELLING SUMMER HOGS AND BUYING OCTOBER ON OUT AND SELLING HOGS AND BUYING CATTLE.

THE NUMBER OF HOGS AVAILABLE FOR SLAUGHTER WILL DETERMINE PRICES. CURRENTLY LEAN HOG SPREADS INDICATE MORE HOGS WILL BE READY FROM DECEMBER INTO 2023 AND LEAN HOG FUTURES FOR THESE MONTHS ARE ALSO BEAR SPREAD.

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS NARROWING. WHEN IT NARROWS IT IS NEGATIVE FOR THE PACKER.

PACKERS NEED TO KILL MORE HOGS TO FULLY UTILIZE THEIR FIXED EXPENSES, MAINLY THE KILL/LINE SPEED TO PLANT COSTS. A SLOW CHAIN SPEED IS COSTING PACKERS. PACKERS NEED A SHACKLE GOING DOWN THE LINE WITH A CARCASS ATTACHED TO IT.

AT THE END OF APRIL PORK EXPORTS WERE DOWN 21% AND THAT IS WITH MEXICAN BUYING 32% MORE PORK THAN A YEAR AGO. WITH CHINA INCREASING HOG NUMBERS, AND INCREASING STORAGE WITH SURPLUS CHINESE PORK, THEY WILL NOT BE BIG US PORK BUYERS AND THEY ARE ALSO BUYING LESS FROM BRAZIL.

US PORK INDUSTRY BETTER DO ALL IT CAN TO KEEP MEXICO BUYING US PORK. THE US IS ALSO LOSING EXPORTS BECAUSE BRAZIL IS SELLING PORK TO COUNTRIES THAT USED TO BUY US PORK. WITH CHINA BUYING LESS PORK FROM THE US AND BRAZIL, BRAZIL IS SELLING MORE PORK TO COUNTRIES THAT BOUGHT US PORK WITH TRADE AGREEMENTS MADE DURING THE TARIFF CONFLICTS ALONG WITH EUROPE SELLING MORE PORK AS CHINA BUYS LESS EUROPEAN PORK.

DAILY 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

JUNE 09 2022

LOADS OF PORK CUTS: 192.28

TRIM/PROCESSED PORK: 20.22

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2022	212.50	109.09	107.11	131.44	71.43	186.96	90.93	155.18
CHANGE:		4.62	3.15	4.26	1.14	-5.85	1.50	17.55
FIVE DAY AVERAGE --		107.91	104.63	125.12	70.78	190.74	91.42	156.25

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11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2022	127.80	108.90	108.09	130.85	71.63	186.57	91.99	153.14
CHANGE:		4.43	4.13	3.67	1.34	-6.24	2.56	15.51
FIVE DAY AVERAGE --		107.87	104.82	125.00	70.82	190.66	91.64	155.84

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2022	147.89	108.33	104.11	127.28	70.59	194.21	92.88	154.17
CHANGE:		0.50	1.94	3.42	1.02	3.09	3.83	-11.41
FIVE DAY AVERAGE --		109.27	104.04	122.75	71.01	191.93	93.19	163.96

****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

SLAUGHTER DATA FOR JUNE 8, 2022

AVERAGE LIVE WEIGHT 283.05

AVERAGE CARCASS WEIGHT 212.58

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 09, 2022

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

National Negotiated Carcass Price

Lowest price: 106.00

Highest price: 121.00

Weighted Average 117.28

Change from Previous Day 0.43 higher

Head Count: 9,908

Other Market Formula (Carcass)

Lowest Base Price: 84.56

Highest base price: 118.61

Weighted Average Price: 96.43

Head Count: 32,188

Pork Market Formula (Carcass)

Lowest base price: 84.11

Highest Base Price: 122.75

Weighted Average Price 105.14

Head Count: 145,239

Other Purchase Arrangement (Carcass)

Lowest base price: 90.06

Highest base price: 115.35

Weighted Average Price: 101.64

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HE M22, D (Dynamics)

06/09/2022

HE M22, D

Open 105.800

High 107.150

Low 106.050

Close 106.975

Moving Average (E, 5, 0, C) 106.159

Moving Average (E, 10, 0, C) 108.428

Moving Average (E, 20, 0, C) 108.323

Moving Average (E, 50, 0, C) 109.637

Moving Average (E, 100, 0, C) 109.059

Moving Average (E, 200, 0, C) 105.159

Relative Strength Index (14, C) 45.57

Relative Strength Index

129.523

127.500

125.000

123.075

122.500

120.000

117.500

115.000

112.500

111.600

109.637

108.159

106.975

105.159

102.500

100.750

101.400

97.500

96.275

JANUARY 11, 2021

92.525

90.000

88.350

87.375

86.700

85.000

100.00

45.57

0.00

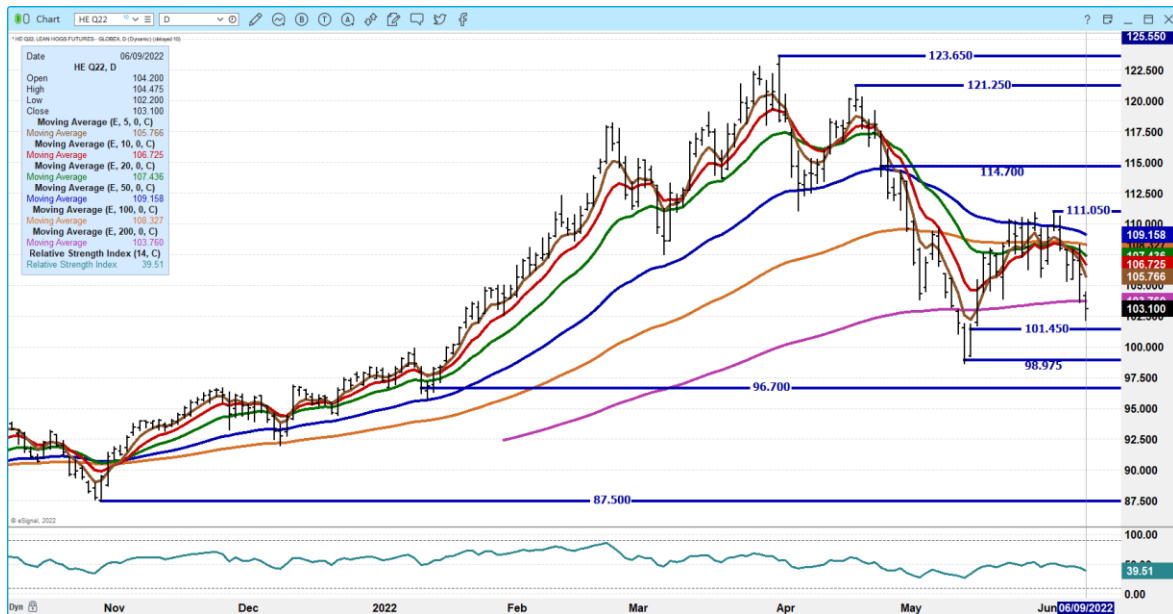
Jun Jul Aug Sep Oct Nov Dec 2022 Feb Mar Apr May 06/09/2022

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JULY 2022 LEAN HOGS – VOLUME AT 26,265 SUPPORT AT 101.29 TO 97.05 RESISTANCE AT 107.85 TO 110.45



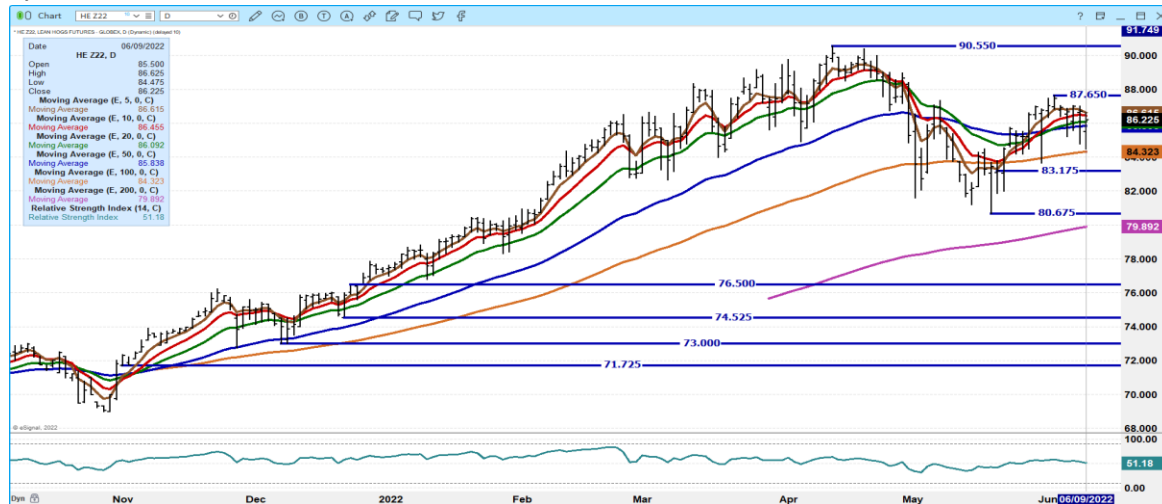
AUGUST 2022 LEAN HOGS – VOLUME AT 23,897 BROKE 200 DAY AVERAGE NEXT SUPPORT AT 101.45 TO 96.70



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DECEMBER 2022 LEAN HOGS – SUPPORT 84.30 RESISTANCE AT 86.65 TO 87.54 VOLUME 6,195



BEEF: NET SALES OF 17,700 MT FOR 2022 WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (5,600 MT, INCLUDING DECREASES OF 900 MT), CHINA (5,200 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,600 MT, INCLUDING DECREASES OF 600 MT), CANADA (1,000 MT), AND MEXICO (800 MT, INCLUDING DECREASES OF 100 MT). TOTAL NET SALES OF 400 MT FOR 2023 WERE REPORTED FOR CANADA. EXPORTS OF 17,400 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (6,000 MT), SOUTH KOREA (4,600 MT), CHINA (2,400 MT), MEXICO (900 MT), AND CANADA (800 MT).

PORK: NET SALES OF 16,700 MT FOR 2022 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 44 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (8,300 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,700 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (900 MT, INCLUDING DECREASES OF 500 MT), CANADA (800 MT, INCLUDING DECREASES OF 400 MT), AND COLOMBIA (700 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). EXPORTS OF 24,300 MT WERE DOWN 22 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,300 MT), JAPAN (3,500 MT), CHINA (3,300 MT), SOUTH KOREA (1,800 MT), AND CANADA (1,200 MT).

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