



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JANUARY 23, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE ON FEED REPORT ON PAGE 3

CATTLE

JANUARY 20, 2023	123,000	
WEEK AGO	123,000	
YEAR AGO	115,000	
SATURDAY 01/21/2023	30,000	A WEEK AGO 33,000, YEAR AGO 60,000
WEEK TO DATE (EST)	646,000	
SAME PERIOD LAST WEEK (EST)	661,000	
SAME PERIOD LAST YEAR (ACT)	637,000	
2023 YEAR TO DATE	1,872,000	
2022 YEAR TO DATE	1,875,000	
YEAR RO DATE PERCENT CHANGE	MINUS .2%	

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.72	256.43
CHANGE FROM PRIOR DAY:	0.21	0.74
CHOICE/SELECT SPREAD:	15.29	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	129	
5 DAY SIMPLE AVERAGE:	275.26	255.50

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CME BOXED BEEF INDEX ON 01/19/2023 WAS 271.99 DOWN 1.04 FROM PREVIOUS DAY

2:00 PM JANUARY 20, 2023

PRIMAL RIB	439.01	380.01
PRIMAL CHUCK	222.99	220.66
PRIMAL ROUND	216.52	218.84
PRIMAL LOIN	376.99	337.97
PRIMAL BRISKET	195.59	193.52
PRIMAL SHORT PLATE	177.38	177.38
PRIMAL FLANK	145.38	145.64

PREVIOUS WEEK JANUARY 13, 2023

PRIMAL RIB	486.27	375.11
PRIMAL CHUCK	220.39	224.16
PRIMAL ROUND	220.02	221.67
PRIMAL LOIN	374.53	332.11
PRIMAL BRISKET	195.17	205.72
PRIMAL SHORT PLATE	174.98	174.98
PRIMAL FLANK	151.99	150.34

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/19	93	13	4	21	130	271.51	255.69
01/18	80	19	11	13	123	274.08	253.86
01/17	71	16	11	34	133	276.66	254.53
01/16	67	12	0	12	91	277.43	256.55
01/13	76	10	6	13	104	FRIDAY 276.62	256.89 FRIDAY

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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	85.36 loads	3,414,398 pounds
Select Cuts	10.34 loads	413,687 pounds
Trimming	4.93 loads	197,101 pounds
Ground Beef	28.47 loads	1,138,768 pounds

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USDA LIVESTOCK REPORTS FOR JANUARY 2023

COLD STORAGE REPORT - WEDNESDAY JANUARY 25, 2023 2:00PM CENTRAL TIME

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USDA CATTLE ON FEED REPORT JANUARY 20, 2022

	Range	Average	Actual	Mln head
On feed January 1	96.5-97.4	96.8	97	11.7
Placements in December	89.0-94.4	91.0	92	1.75
Marketings in December	94.0-96.2	94.7	94	1.74

United States Cattle on Feed Down 3 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on January 1, 2023. The inventory was 3 percent below January 1, 2022. The inventory included 7.03 million steers and steer calves, down 4 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.65 million head, down 1 percent from 2022.

Placements in feedlots during December totaled 1.80 million head, 8 percent below 2021. Net placements were 1.75 million head. During December, placements of cattle and calves weighing less than 600 pounds were 455,000 head, 600-699 pounds were 435,000 head, 700-799 pounds were 415,000 head, 800-899 pounds were 304,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during December totaled 1.74 million head, 6 percent below 2021.

Other disappearance totaled 54,000 head during December, unchanged from 2021.

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The report was in line with expectations.

When placements are down 8 percent, it a bullish report. There will be fewer cattle to kill in 2023. It is difficult to say how the market will trade Monday because of the way cattle traded over the past week with boxed beef falling and cash cattle down. But there is no other way to look at the report but as a bullish report.

Marketings were low but there was a long week of extreme cold in December that slowed marketings and very slow sales of feeders and calves as producers held them to sell in January.

Monday, February will trade current market conditions that aren't good. Likely to see April continue to gain on June with bull spreading and over the long run, August on out should gain .

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Feeder Cattle have premiums now. Look for bear spreads to move to bull spreads.

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WEEKLY FUTURES PRICE CHANGE

	01/13/2023	01/20/2023
FEBRUARY 2023 LIVE CATTLE	157.72	156.62
APRIL 2023 LIVE CATTLE	160.90	159.92
JUNE 2023 LIVE CATTLE	157.07	156.57
AUGUST 2023 LIVE CATTLE	157.40	156.75
OCTOBER 2023 LIVE CATTLE	161.80	161.42
DECEMBER 2023 LIVE CATTLE	165.42	165.22

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Traders were spreading throughout the week, and mostly selling February through June and Buying August through December along with bear spreading February/April and bull spreading buying April and selling June. Algo trading because of the way a program can multiple leg spread is the reason algo trading has become a major source of the trading.

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Near term cattle prices are being pressured by the falling beef market and it is why February Live Cattle are bear spread to April Live Cattle. However, traders are friendly to spring and summer cattle because they are buying April and selling June on bulls spreads.

It isn't unusually to see beef prices down in January and February and with the good demand for beef for the December holidays, the current down move in boxed beef is a common occurrence. During 2022 credit card usage was up, consumers spent more for presents and on top of the extra expenditures, heating and utility bills are higher and April tax season is ahead. With fewer cattle placed, unless there is a deep recession during the spring and summer, beef prices will improve.

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Beef exports at 17,300 MT improved over last week but are below the weekly average needed . China was the largest buyer with 4,800 MT about what they have been buying so it was disappointing South Korea took just 4100 MT and Japan took 3,900 MT.

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The spread between Choice and Select boxed beef on Friday morning sales narrowed to \$14.54. Consumers want cheaper beef as is indicated with increasing ground beef loads sold, and they are buying lower grade beef. When the Choice/Select boxed beef spread narrows, it usually is negative for cattle prices.

It is a sure sign of negativity when slaughter drops and the price of beef also drops.

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For the retailer and processors, selling ground beef and using more beef trimmings is a plus. Retailers and processors can utilize lower grade beef and mark it up for better margins. For example when grinding beef and then selling ground beef, a retailer unless they specify the product as a certain grade of beef can blend Choice, Select, Standard/Commercial, Cutter and Canner grade beef and

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usually with Finely Textured Beef and label it something like 85% "lean" to 15% fat. They would rather have lower grade beef because cheap fat can be blended and it is why we are now seeing Choice Chucks and Round primals at times lower priced than Select Chucks and Rounds.

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National Weekly Fed Cattle Comprehensive Report January 17, 2023

As of January 17, 2023 dressed steer and heifer carcasses averaged 884.0 pounds up 1.3 pounds the previous week. The grading percent was 84.1 % compared to previous week at 84.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 01/20/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1466	\$155.74	32,475
LIVE HEIFER:	1339	\$155.58	13,907
DRESSED STEER:	938	\$249.22	17,322
DRESSED HEIFER:	869	\$248.95	5,196

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 01/12/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1475	\$157.74	27,997
LIVE HEIFER:	1352	\$157.78	16,746
DRESSED STEER:	947	\$252.09	17,700
DRESSED HEIFER:	846	\$252.66	5,215

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USDA POSTED SUMMARY CATTLE PRICES ON 01/20/2023

****STEER PRICES**

IA/MN – CASH – 156.00 - 158.00 AVERAGE PRICE 156.97

STEERS DELIVERED - 158.00 - 160.00 ON 723 HEAD AVERAGE PRICE 159.74

DRESSED - 250.00 - 252.00

NE – CASH NO FOB HEIFERS OR STEERS

DRESSED - 248.00 - 250.00

KS – CASH –155.00 VERY LIGHT SALES 1727 STEERS AND 1286 HEIFERS

DRESSED - NO REPORTABLE TRADE

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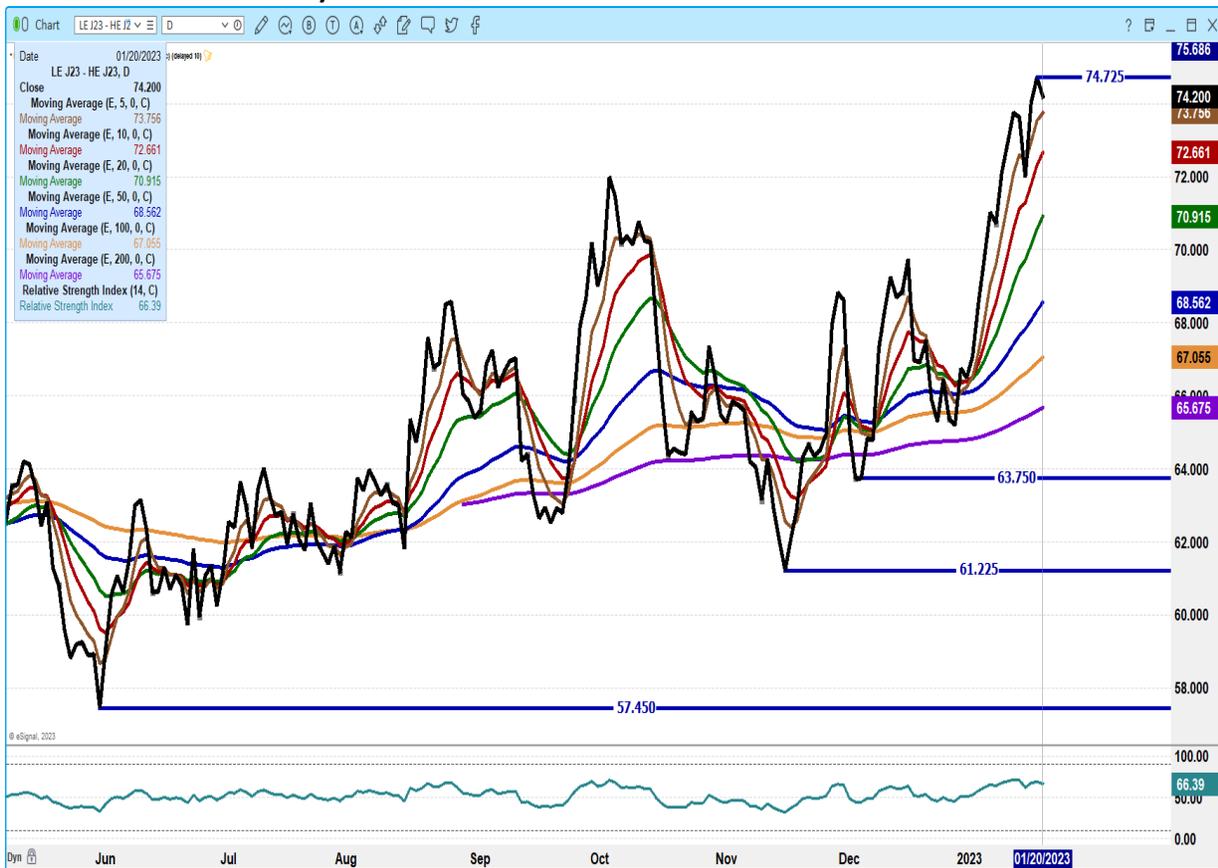
**TX/OK/NM CASH – 155.00 ON VERY LIGHT SALES
DRESSED – NO REPORTABLE TRADE.**

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

**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)

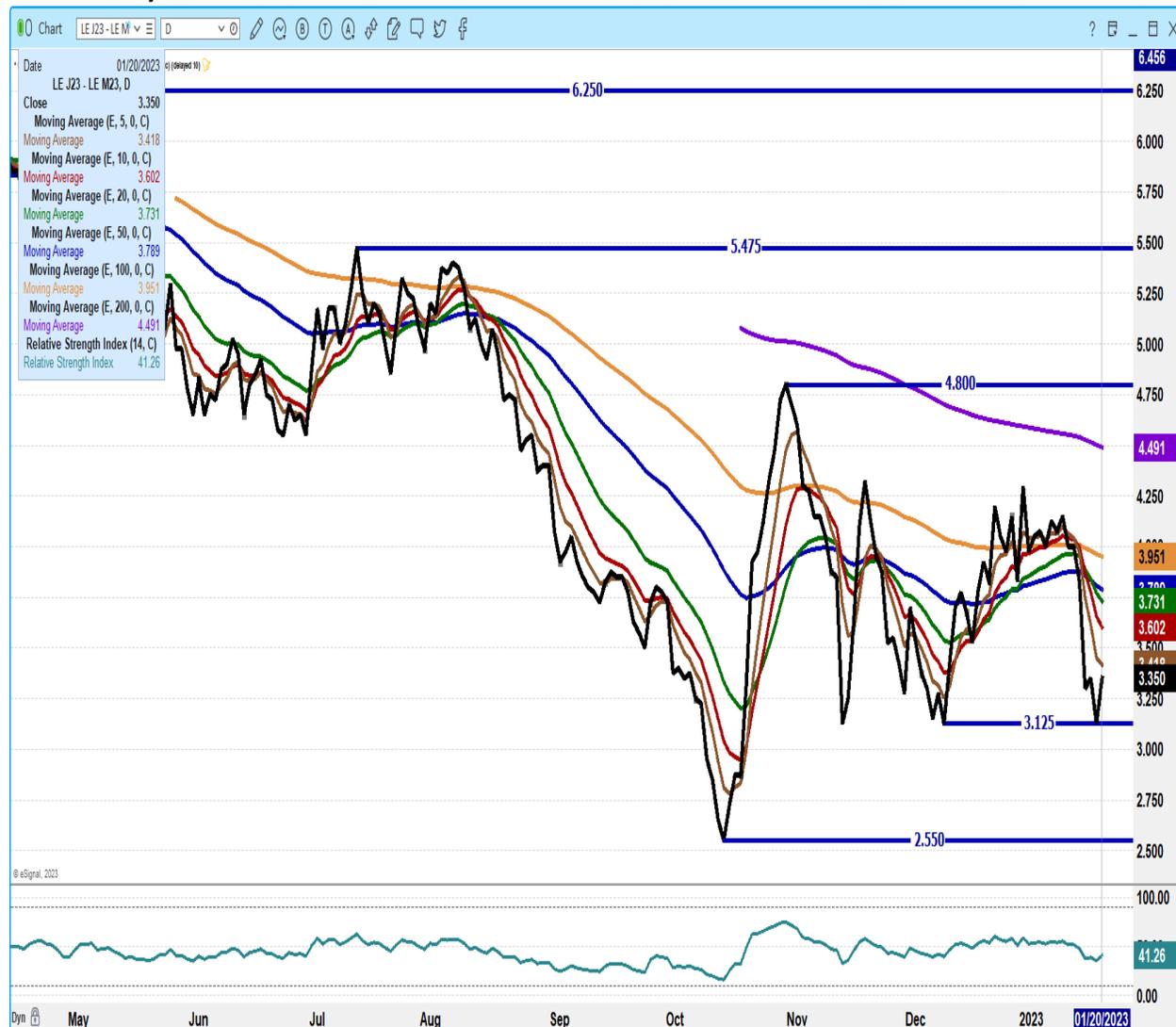
APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE TO GAIN ON HOGS



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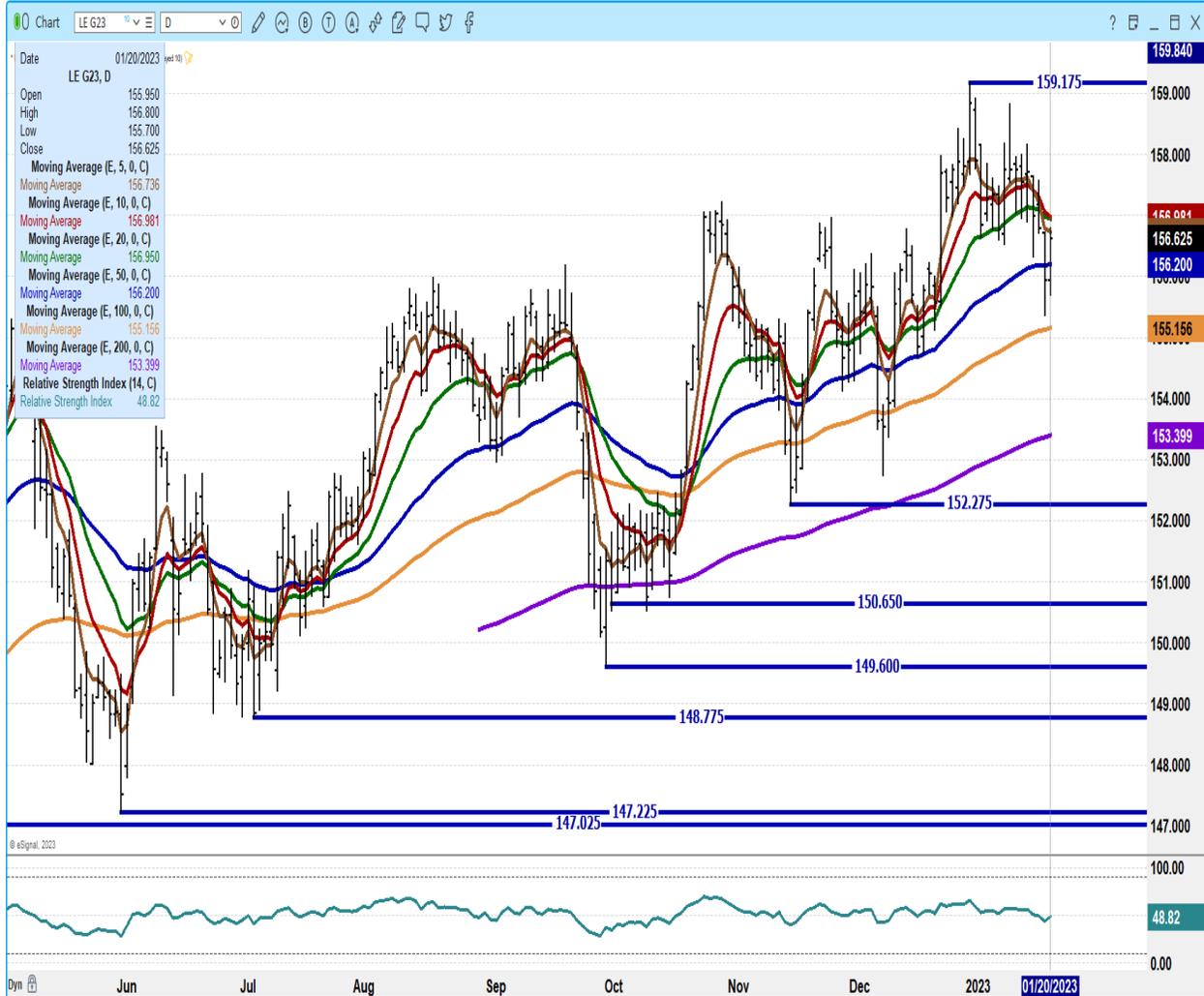
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – SHOULD CONTINUE TO SEE BULL SPREADING



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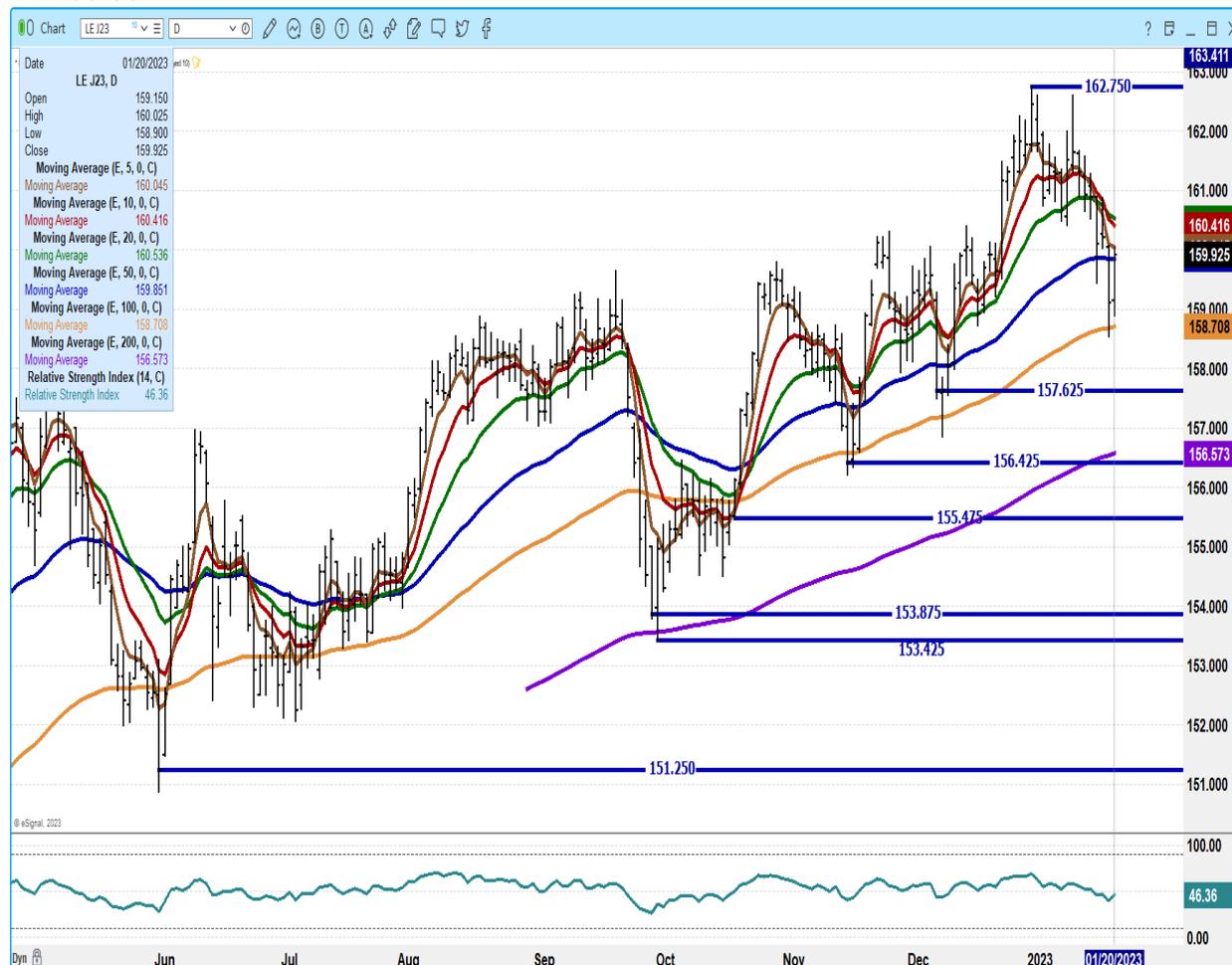
FEBRUARY 2022 LIVE CATTLE – SUPPORT AT 155.15 RESISTANCE AT 157.00 VOLUME AT 8815 OPEN INTEREST AT 55,386



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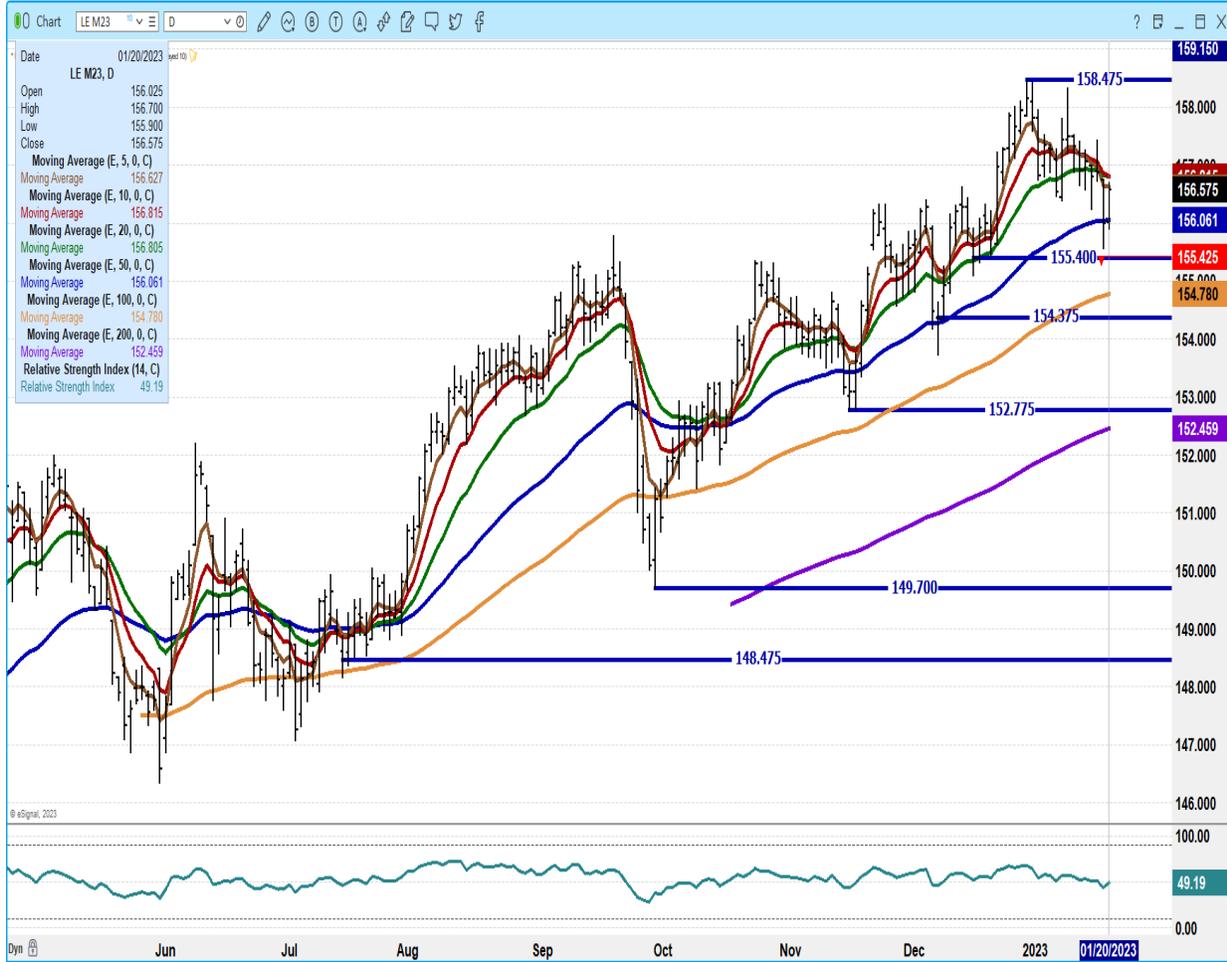
APRIL 2023 LIVE CATTLE – VOLUME AT 25,097 SUPPORT AT 158.70 TO 156.45 RESISTANCE AT 160.60



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JUNE 2023 LIVE CATTLE - VOLUME AT 9536 SUPPORT AT 156.07 RESISTANCE AT 156 RESISTANCE AT 103 .87 RESISTANCE AT 156 85 TO CONTRACT HIGHS



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FEEDER CATTLE

CME FEEDER INDEX ON 01/19/2022 WAS 177.03 DOWN 84 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 20, 2023 AT \$177.92

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WEEKLY FUTURES PRICE CHANGE

	01/13/2023	01/20/2023
JANUARY 2023 FEEDER CATTLE	181.25	177.92

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MARCH 2023 FEEDER CATTLE	182.87	180.97
APRIL 2023 FEEDER CATTLE	187.05	185.77
MAY 2023 FEEDER CATTLE	191.07	190.35
AUGUST 2023 FEEDER CATTLE	204.02	203.95
SEPTEMBER 2023 FEEDER CATTLE	206.45	207.27
OCTOBER 2023 FEEDER CATTLE	208.12	209.80
NOVEMBER 2023 FEEDER CATTLE	209.17	211.37

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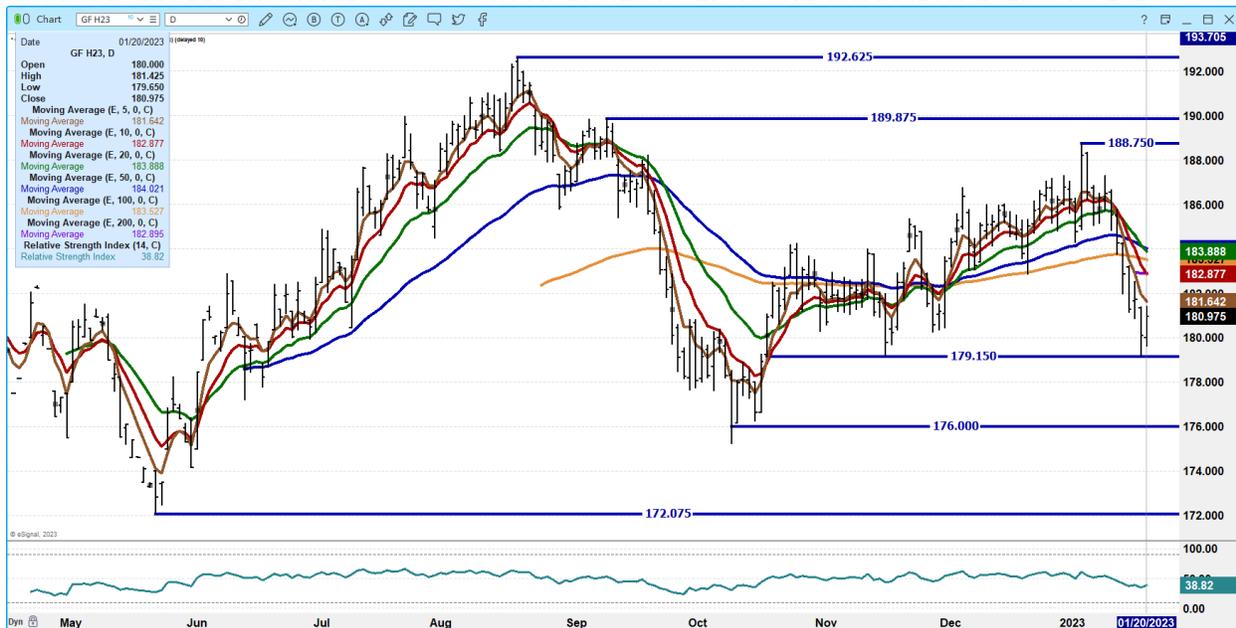
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD SHOULD SEE CORRECTION AFTER THE COF REPORT



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MARCH 2022 FEEDER CATTLE – SUPPORT AT 179.15 TO 176.00 RESISTANCE AT 181.85 TO 182.90



MAY 2023 FEEDER CATTLE – SUPPORT AT 190.35 RESISTANCE AT 190.75 TO 191.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 20, 2023	485,000
WEEK AGO	477,000
YEAR AGO	442,000
SATURDAY 01/21/2023	220,000 - A WEEK AGO 286,000 - YEAR AGO 216,000
WEEK TO DATE (EST)	2,531,000
SAME PERIOD LAST WEEK (EST)	2,684,000
SAME PERIOD LAST YEAR (ACT)	2,436,000
2023 YEAR TO DATE	7,561,000
2022 *YEAR TO DATE	7,355,000
YEAR TO DATE PERCENT CHANGE PLUS	2.8%

****REVISED THURSDAY HOG SLAUGHTER.. 434,000 PREVIOUS ESTIMATE 448,000**

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CME LEAN HOG INDEX ON 01/18/2023 WAS 73.28 DOWN 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/18/2022 AT 79.39 UP 6 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON JANUARY 13, 2023 WAS 118.70 COMPARED TO JANUARY 6, 2022 AT 125.83

THE CME LEAN HOG INDEX IS **MINUS 6.11** TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	01/13/2023	01/20/2022
FEBRUARY 2023 LEAN HOGS	78.65	77.82
APRIL 2023 LEAN HOGS	87.27	85.72
JUNE 2023 LEAN HOGS	103.87	102.52
JULY 2023 LEAN HOGS	105.77	104.12
AUGUST 2023 LEAN HOGS	105.62	103.72
OCTOBER 2023 LEAN HOGS	92.32	91.05
DECEMBER 2023 LEAN HOGS	84.40	83.87

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Packers already have a good part of the hogs for next weeks slaughter scheduled for delivery. With the hogs scheduled for delivery next week as of Thursday, January 19th it doesn't look as though packers need to work hard to finish out next week's kill. (Table below)***

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PORK NET SALES AT 34,100 MT FOR 2023 IMPROVED OVER LAST WEEK'S POOR EXPORTS. MEXICO WAS THE LARGEST BUYER TAKING 11,800 MT WITH CANADA THE SECOND TAKING 4,800 MT FOLLOWED BY CHINA WITH 4,100MT,

Pork carcass was up Thursday but still remains below \$80 with Loins barely above \$80.00 and Hams below \$80.00 on the 5 day average. Thursday the 5 day average for Bellies was \$90.00.

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Lean hogs resumed their down move Wednesday and continued Thursday. February 2023 Hogs dropped to \$76.40, the last major low made back on October 4, 2022 and the lowest closing price since December 7, 2021.

Slaughter was dropped for Wednesday down to 481,000 head and Thursday's slaughter was estimated at just 448,000 head and the morning pork carcass on the light slaughter gained just 27 cents. Increasing movement of pork on the daily on low slaughter with poor packer margins indicated packers have fewer contracted pork orders and need to sell pork on the daily market. It isn't a positive indicator.

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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 : 275.98

Loads TRIM/PROCESS PORK : 33.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/20/2022	309.71	79.99	81.75	91.56	56.63	117.61	74.54	100.55
CHANGE:		0.42	0.24	2.55	-1.77	0.49	-7.28	12.59
FIVE DAY AVERAGE --		79.10	81.73	91.41	61.79	118.94	74.37	91.42

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/13/2022	344.82	81.64	82.92	97.27	62.11	122.99	78.84	93.48
CHANGE:		2.31	0.91	-1.85	-4.80	-1.32	7.61	6.02
FIVE DAY AVERAGE --		81.15	83.06	101.79	70.26	121.77	73.53	89.13

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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)

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SLAUGHTER DATA FOR JANUARY 19, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 288.65
AVERAGE CARCASS WEIGHT 215.63
HEAD COUNT 214,885

PACKER SOLD:

AVERAGE LIVE WEIGHT 301.35
AVERAGE CARCASS WEIGHT 222.21
HEAD COUNT 28,827

PACKER OWNED:

AVERAGE LIVE WEIGHT 297.73
AVERAGE CARCASS WEIGHT 223.54
HEAD COUNT 163,209

*****SWINE SCHEDULED FOR DELIVERY TO PACKING PLANTS FOR SLAUGHTER
(DATES BASED ON REPORTING DAYS) HEAD COUNT**

JANUARY 20, 2023	423,438
JANUARY 21, 2023	164,213
JANUARY 22, 2023	46,364
JANUARY 23, 2023	363,166
JANUARY 24, 2023	361,641
JANUARY 25, 2023	365,675
JANUARY 26, 2023	358,756
JANUARY 27, 2023	326,536
JANUARY 28, 2023	71,799
JANUARY 29, 2023	21,099
JANUARY 30, 2023	102,327
JANUARY 31, 2023	110,815
FEBRUARY 1, 2023	105,831
FEBRUARY 2, 2023	102,501

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

JANUARY 20, 2023

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

National Negotiated Carcass Price

Lowest price: 64.00

Highest price: 74.00

Weighted Average 70.90

Change from Previous Day 0.55 higher

Head Count: 6,436

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Other Market Formula (Carcass)

Lowest Base Price: 69.76

Highest Base Price: 86.58

Weighted Average Price: 76.28

Head Count: 30,244

Swine/Pork Market Formula (Carcass)

Lowest base price: 55.10

Highest Base Price: 78.44

59Weighted Average Price 71.01

Head Count 145,703

Other Purchase Arrangement (Carcass)

Lowest base price: 68.76

Highest base price: 111.08

Weighted Average Price: 79.62

HEAD COUNT: 56,758

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JUNE CATTLE/JUNE HOG SPREAD CATTLE SHOULD CONTINUE TO GAIN ON HOGS



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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 - BEAR SPREAD



FEBRUARY 2023 LEAN HOGS - VOLUME AT 11,023 SUPPORT AT 76.40 TO 72.10 RESISTANCE AT 79.25 TO 81.45 RESISTANCE AT 79.25 TO 81.45



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BEEF: NET SALES OF 17,300 MT FOR 2023 WERE PRIMARILY FOR CHINA (4,800 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,900 MT, INCLUDING DECREASES OF 500 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,700 MT WERE PRIMARILY TO JAPAN (5,200 MT), SOUTH KOREA (3,400 MT), CHINA (1,700 MT), TAIWAN (1,600 MT), AND MEXICO (1,500 MT).

PORK: NET SALES OF 34,100 MT FOR 2023 WERE PRIMARILY FOR MEXICO (11,800 MT, INCLUDING DECREASES OF 200 MT), CANADA (4,800 MT, INCLUDING DECREASES OF 300 MT), CHINA (4,100 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 500 MT), AND JAPAN (3,500 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 31,100 MT WERE PRIMARILY TO MEXICO (14,800 MT), CHINA (4,100 MT), JAPAN (3,600 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,400 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC. *Christopher Lehner*

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