



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING OCTOBER 6, 2023 LIVESTOCK REPORT

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

### CATTLE

<b>OCTOBER 5, 2023</b>	<b>124,000</b>
<b>WEEK AGO</b>	<b>124,000</b>
<b>YEAR AGO</b>	<b>128,000</b>
<b>WEEK TO DATE</b>	<b>499,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>505,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>514,000</b>

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### 2:00 PM OCTOBER 5, 2023

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>297.76</b>	<b>274.77</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>1.00</b>	<b>(0.10)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>22.99</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>	<b>160</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>300.44</b>	<b>276.18</b>

**CME BOXED BEEF INDEX ON 10/04/2023 WAS 291.48 DOWN 90 CENTS FROM PREVIOUS DAY**

### 2:00 PM OCTOBER 5, 2023

<b>PRIMAL RIB</b>	<b>509.67</b>	<b>431.46</b>
<b>PRIMAL CHUCK</b>	<b>250.47</b>	<b>239.85</b>
<b>PRIMAL ROUND</b>	<b>265.70</b>	<b>264.02</b>
<b>PRIMAL LOIN</b>	<b>359.08</b>	<b>315.34</b>

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PRIMAL BRISKET	235.26	214.76
PRIMAL SHORT PLATE	186.85	186.85
PRIMAL FLANK	146.63	139.59

**2:00 PM OCTOBER 4, 2023**

PRIMAL RIB	490.41	432.79
PRIMAL CHUCK	249.81	239.50
PRIMAL ROUND	266.44	263.77
PRIMAL LOIN	363.25	314.47
PRIMAL BRISKET	236.73	215.61
PRIMAL SHORT PLATE	189.74	189.74
PRIMAL FLANK	148.44	140.73

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/04	103	40	14	19	176	296.76	274.87
10/03	59	35	15	21	130	300.07	275.59
10/02	39	45	6	16	105	303.08	276.98
09/29	76	26	12	17	131	FRIDAY 300.78	276.04 FRIDAY
09/28	77	51	4	16	149	301.51	277.44

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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.

**October 4, 2023**

Choice Cuts	79.81 loads	3,192,222 pounds
Select Cuts	31.91 loads	1,276,412 pounds
Trimming	8.77 loads	350,893 pounds
Ground Beef	39.04 loads	1,561,794 pounds

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**Monday, October 9, 2023 is First Notice Day for October 2023 Live Cattle.**

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**OCTOBER 2023 USDA LIVESTOCK REPORTS**

**CATTLE ON FEED REPORT – FRIDAY, OCTOBER 20, 2023**

**COLD STORAGE REPORT – WEDNESDAY, OCTOBER 25, 2023**

REPORTS AT 2:00PM CENTRAL TIME

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**CREDIT-CARD DEBT IS AT A RECORD, AND RATES ARE SOARING.**

<https://www.msn.com/en-us/money/personalfinance/credit-card-debt-is-at-a-record-and-rates-are-soaring-finance-pros-have-some-advice/ar-AA1hHO1d>

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**Packers dumped Choice beef Wednesday and again on Thursday morning. By mid-October, boxed beef needs to see increasing demand for Choice/Prime rib and loin primal sections for the November/December holidays.**

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**Cattle weights are improving and that is good for the feedlots. It is starting out to be a fall that is good for feeding cattle. Wet and cold temperatures aren't hurting feed conversion the Midwest. Temperatures in the Southwest start to drop from the 90's to normal early fall highs and lows. Weights should start to improve. However, many cattle in the Southwest are behind in weight and many will not be able to finish out Choice but arrive bigger boned and too much frame. More lower grading cattle aren't needed. There is too much Select beef.**

**Slaughter for cattle and hogs are just the opposite this year. Cattle slaughter is dropping from the previous week and from a year ago. Hog slaughter is up from last week and up from a year ago.**

**More pork and more Select beef are pressuring Choice beef.**

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**Slaughter this week is going to be low again as packers keep close count of every head to try to keep beef moving. Similar to last week look for packers to push the majority of cattle Monday through Thursday and back down on slaughter Friday and Saturday. Daily beef buyers have an advantage this week and are not willing to pay for more beef than they need. It isn't the time of year when retailers have big sales on beef.**

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**Slaughter last week dropped 13,000 from the previous week and was down 55,000 from a year ago for the date.**

**Instead of high beef prices pulling pork prices higher in October, cheaper pork prices could pull beef prices down. And with cheaper beef, cattle prices drop. It is possible that the holiday's in November and December there will be more hams, pork roasts and turkeys on the table versus prime rib roasts especially if the auto strike continues and if the government shuts down.**

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 22, 2023**

**As of August 22, 2023 dressed steer and heifer carcasses averaged 870.3 pounds up 5.3 pound from previous week at 865.0 pounds and 4.3 pounds lower at 874.6 pounds than a year ago. The grading**

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percent as of 8/22/23 was down at 79.6% compared to previous week at 81.0%. A year ago the grading percent was 79.9%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*WEEKLY FUTURES PRICE CHANGE**

	09/29/2023	10/06/2023
OCTOBER 2023 LIVE CATTLE	186.35	
DECEMBER 2023 LIVE CATTLE	190.15	
FEBRUARY 2024 LIVE CATTLE	194.42	
APRIL 2024 LIVE CATTLE	197.12	
JUNE 2024 LIVE CATTLE	191.37	
AUGUST 2024 LIVE CATTLE	189.40	
FEBRUARY 2025 LIVE CATTLE	198.10	

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**EXPORTS**

For the week ending September 28, 2023 exports were 13,300 MT. Once again there were no large buyers. South Korea took 4300MT, Japan at 3700MT and China third taking 1600MT.

Week Ending September 21, 2023 17,700 MT

Week Ending September 14, 2023 13,700 MT

Week Ending September 07, 2023 6200 MT

Week Ending September 01, 2023 11,900 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

**As of August 31, 2023 US Beef Exports for January 2023 - August 2023**

**TOTAL MUSCLE CUT PLUS VARIETY MEAT EXPORTS 881,343 MT DOWN 12%**

**MUSCLE CUT EXPORTS 691,332 MT down 14%**

**VARIETY MEAT EXPORTS 190,011 MT down 6%**

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 3, 2023**

As of October 2, 2023, 2023 dressed steer and heifer carcasses averaged 884.4 pounds up 3 pounds from previous week at 881.4 pounds. The grading percent as of 10/03/23 was 78.5 compared to previous week at 78.2 up .3%. On October 4, 2022 carcasses weighed 885.0 pounds and graded 78.8%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT  
FOR WEEK ENDING: 9/23/2023**

	NEBRASKA	KANSAS	TEXAS
PRIME	9.25%	6.95%	3.53%
CHOICE	73.04%	72.35%	60.07%
SELECT	12.96%	16.22%	33.36%
OTHER	4.76%	4.49%	3.05%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW\\_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt)

**\*\*\*NATIONAL DAILY DIRECT CATTLE 10/05/2023  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1457	\$182.84	36,457
LIVE HEIFER:	1324	\$182.64	15,721
DRESSED STEER	955	\$289.61	10,259
DRESSED HEIFER:	842	\$288.87	2,424

**USDA POSTED SUMMARY CATTLE PRICES ON 10/05/2023**

**IA/MN – CASH FOB – NO REPORTABLE TRADE**

**DRESSED DELIVERED - 288.00 - 290.00 ON 834 HEAD AVE PRICE 288.94  
LIVE DELIVERED – NO REPORTABLE TRADE.**

**NE – CASH FOB – 182.00 - 183.00 AVE PRICE 182.79 FOR STEERS AND HEIFERS**

**DRESSED DELIVERED - 288.00 - 290.50 AVE PRICE 289.00  
DRESSED - NO REPORTABLE TRADE**

**KS – CASH – NO REPORTABLE TRADE**

**DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 182.00 - 182.75 ON 683 TOTAL HEAD**

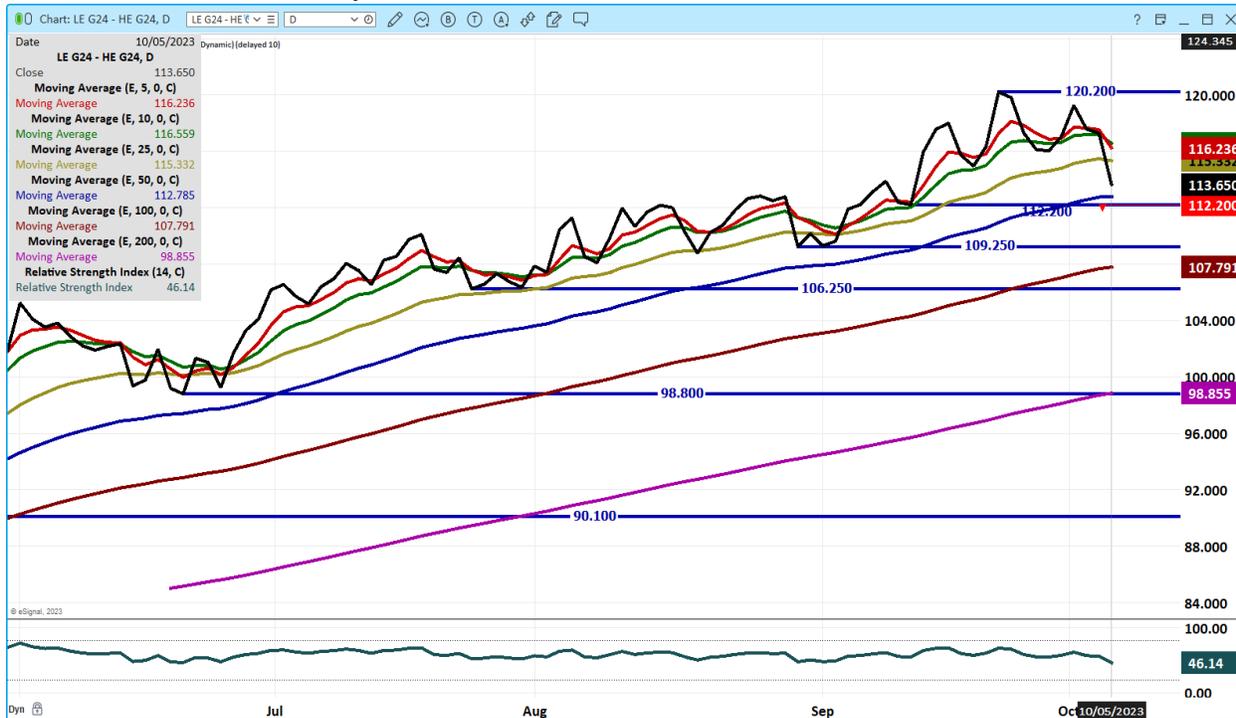
**NO REPORTABLE TRADE**

**CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

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## FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –



## DECEMBER2023/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



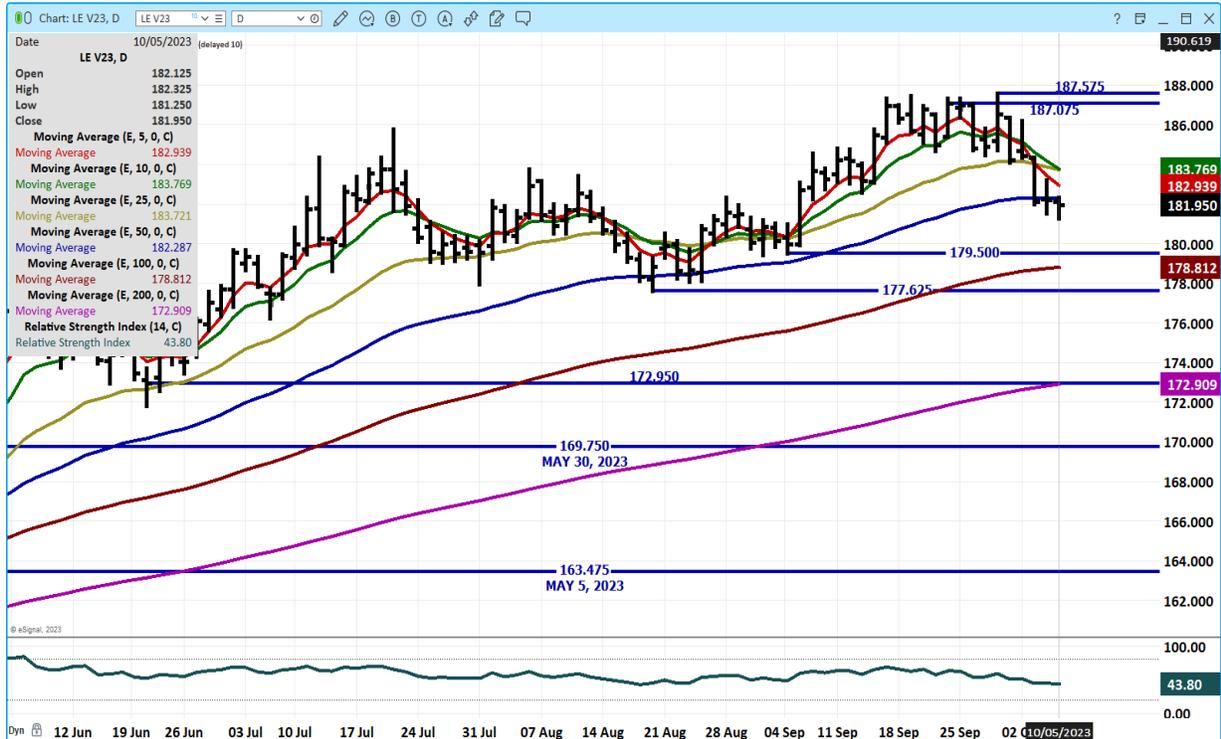
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### APRIL 2024/JUNEL 2024 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



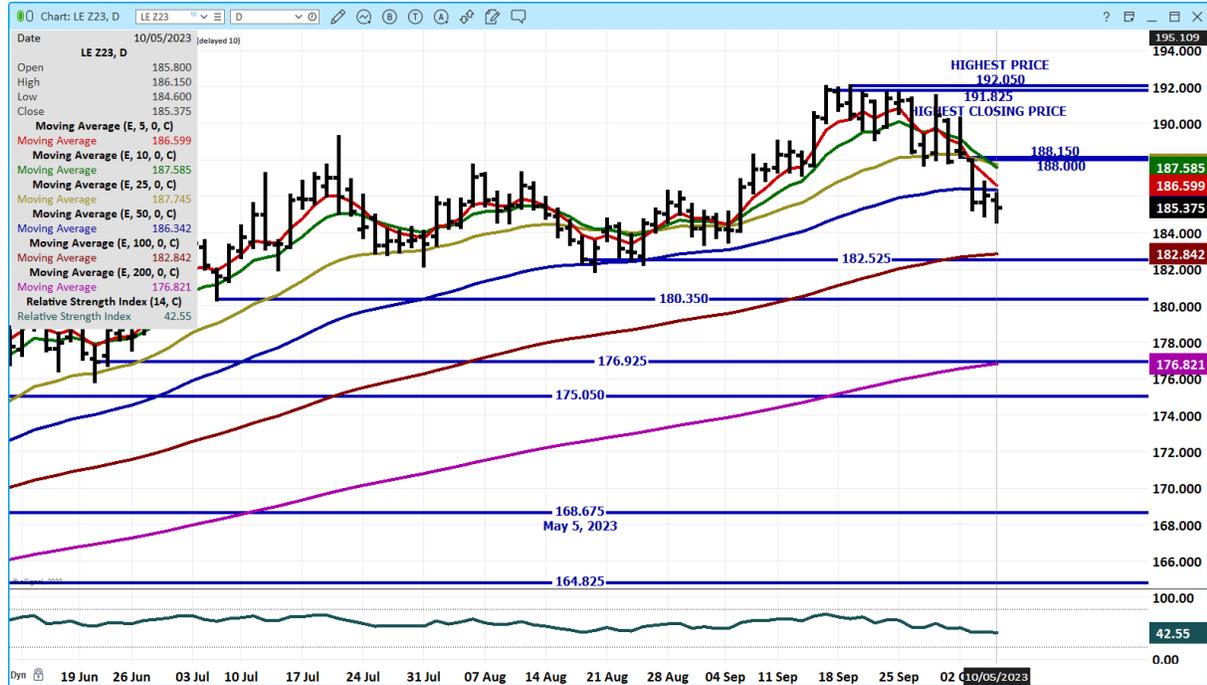
**OCTOBER 2023 LIVE CATTLE – VOLUME AT 7254 OPEN INTEREST AT 21461 SUPPORT AT 178.75 TO 177.62 RESISTANCE AT 183.75**



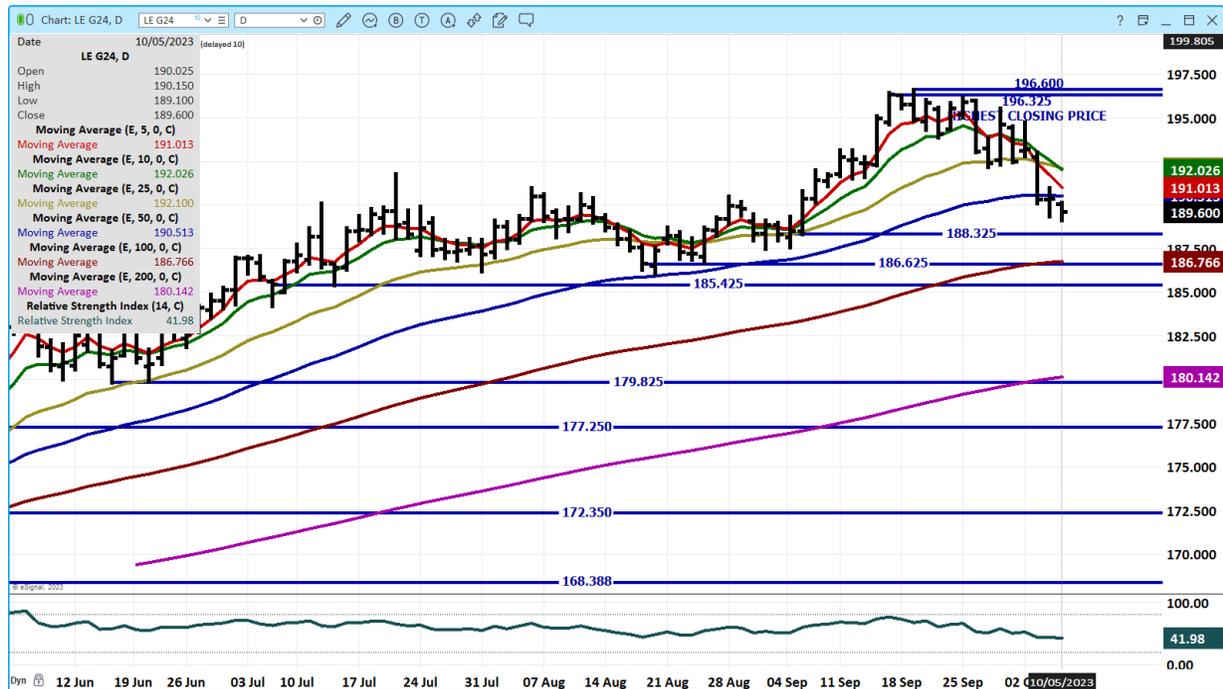
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**DEC 2023 LIVE CATTLE – VOLUME AT 25520 SUPPORT AT 182.50 RESISTANCE AT 186.50 TO 187.60**



**FEB 2024 LIVE CATTLE – VOLUME AT 12812 SUPPORT AT 186.75 RESISTANCE AT 191.00 TO 192.00**



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## **FEEDER CATTLE**

CME FEEDER INDEX ON 10/04/2023 WAS 251.45 DOWN 45 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/05/2023 AT \$247.50

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Traders bear spreading from January 2024 on out. A few speculators have started rolling out of November.

### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/30/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	195,900	47,300	2,600	245,800
Last Week:	196,800	40,300	49,300	286,400
Year Ago:	200,100	32,400	2,500	235,000

Compared to last week, steers and heifers sold 3.00 to 6.00 lower. Demand was moderate to good on offerings this week, even when considering there were more bawling calves in the mix. This is just the beginning of the calf run with supply being moderate and the number of calves in the mix each week will just get greater and greater as we move through the fall harvest season. Demand was best on the yearling steers and heifers that could be marketed prior to April, but the sudden weakness in the cattle futures complex caused cattle feeders to be more cognizant of price. The break in the futures really rattled producers and caused them to refigure breakeven prices at lower levels...

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

### **WEEKLY FUTURES PRICE CHANGE**

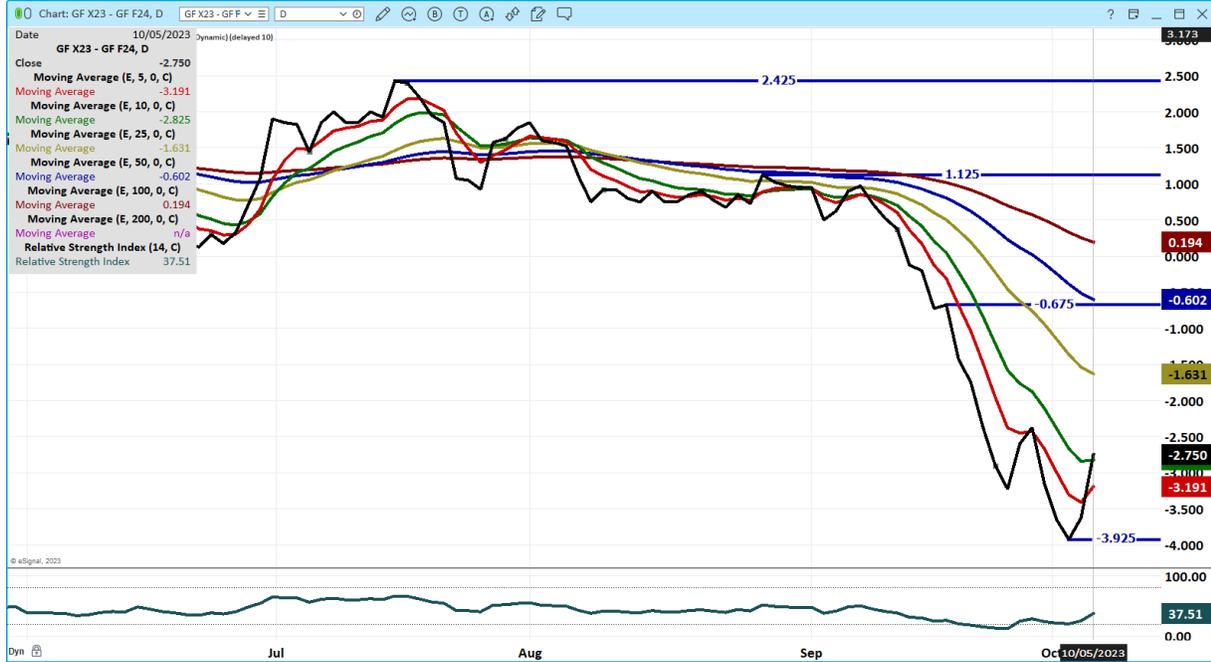
	09/29/2023	10/06/2023
SEPTEMBER 2023 FEEDER CATTLE	252.11	SETTLED
OCTOBER 2023 FEEDER CATTLE	252.47	
NOVEMBER 2023 FEEDER CATTLE	254.90	
JANUARY 2024 FEEDER CATTLE	258.05	
MARCH 2024 FEEDER CATTLE	261.27	
APRIL 2024 FEEDER CATTLE	265.45	
MAY 2024 FEEDER CATTLE	268.22	
AUGUST 2024 FEEDER CATTLE	276.07	

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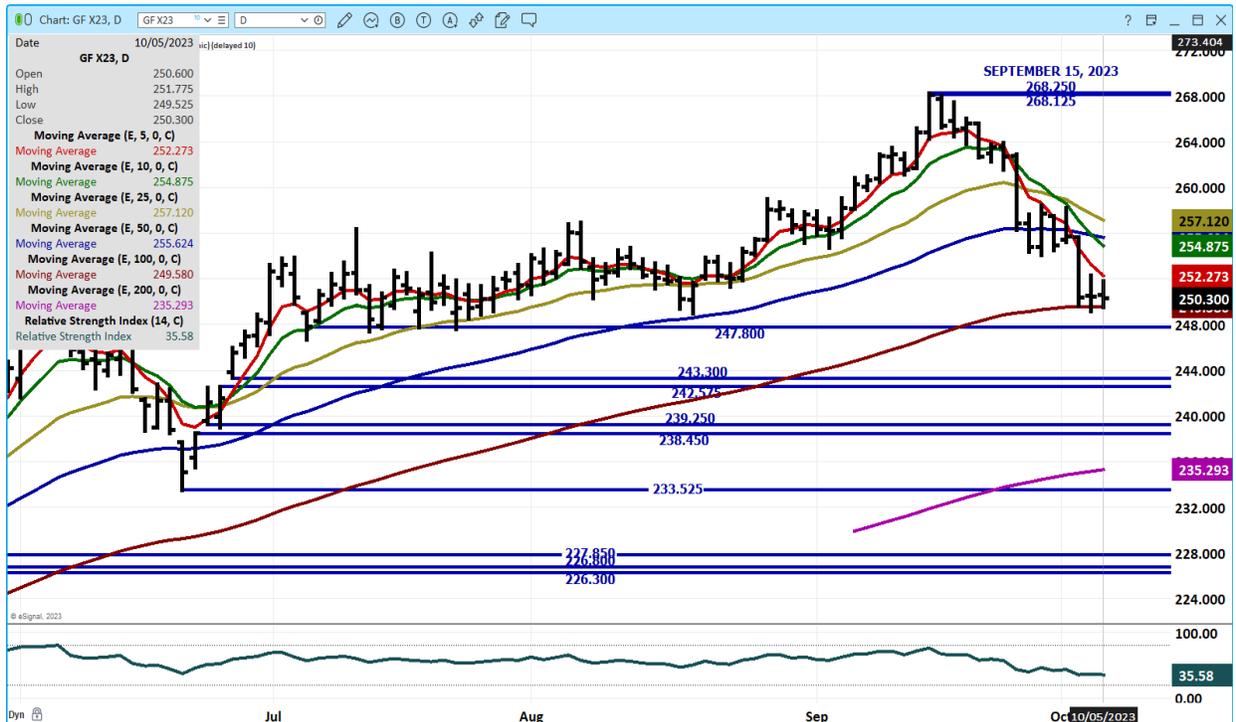
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## NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD BUT NOT OUT OF LINE



## NOVEMBER 2023 FEEDER CATTLE – SUPPORT AT 100 DAY MOVING AVERAGE 249.55 TO 247.80 RESISTANCE AT 252.30 TO 257.15



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**JANUARY 2024 FEEDER CATTLE - SUPPORT AT 253.00 TO 249.15 RESISTANCE AT 255.50 TO 258.75**



**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>OCTOBER 5, 2023</b>	<b>481,000</b>
<b>WEEK AGO</b>	<b>481,000</b>
<b>YEAR AGO</b>	<b>490,000</b>
<b>WEEK TO DATE</b>	<b>1,935,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>1,923,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,929,000</b>

**CME LEAN HOG INDEX ON 10/03/2023 WAS 84.28 DOWN 27 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 10/04/2023 AT 95.83 DOWN 61 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$11.55 TO THE CME PORK INDEX.**

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October Lean Hogs were up closing the price difference between Lean Hog futures and higher priced CME Lean Hog Index. Volume is light now on October with open interest as of Thursday morning 23,097 contracts.

From December on out, Lean Hogs rallied. A good part of the rally had speculators buying hogs and selling cattle. From 8:30 through noon trade volume was closely matched. Also on Wednesday Lean Hogs either came within pennies of making new contract lows or made contract lows after a steep drop from last Thursday, September 28<sup>th</sup>.

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Pork prices were higher Thursday and exports were very good. Pork is cheap and recently the carcass has lost about \$4.00. Although beef prices have been dropping, beef is high compared to pork. Was the recent drop in pork a bottoming or with the increasing slaughter will pork continue to slip lower?

Watch hog weights over the next two to three weeks. If they gain on even slightly lighter slaughter, packers may hold off buying in order to bring negative packer margins into the positive.

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#### WEEKLY FUTURES PRICE CHANGE

	09/29/2023	10/06/2023
OCTOBER 2023 LEAN HOGS	80.20	
DECEMBER 2023 LEAN HOGS	71.77	
FEBRUARY 2023 LEAN HOGS	75.45	
APRIL 2023 LEAN HOGS	80.92	
JUNE 2024 LEAN HOGS	94.12	
JULY 2024 LEAN HOGS	95.22	
AUGUST 2024 LEAN HOGS	94.77	

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#### EXPORTS

FOR THE WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT. Mexico took 14,600MT, China was second at 14,600MT likely refilling storage with the Fall Festival over with South Korea taking 4400MT and Japan with 3400MT

WEEK ENDING SEPTEMBER 21, 2023 NET EXPORT SALES WERE 27,400 MT

WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT

WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT

WEEK ENDING AUGUST 24, 2023 NET EXPORT SALES WERE 36,900 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 : 235.39**

**LOADS TRIM/PROCESS PORK : 42.84**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/05/2023	278.23	94.98	94.82	115.37	78.41	107.95	87.29	125.31
CHANGE:		0.34	0.46	-1.77	-0.53	-2.52	1.94	1.46
FIVE DAY AVERAGE --		95.50	95.75	116.44	80.54	106.21	86.81	125.98

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/05/2023	170.13	95.54	95.98	115.32	81.10	106.95	87.38	125.25
CHANGE:		0.90	1.62	-1.82	2.16	-3.52	2.03	1.40
FIVE DAY AVERAGE --		95.61	95.99	116.43	81.08	106.01	86.83	125.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/04/2023	313.86	94.64	94.36	117.14	78.94	110.47	85.35	123.85
CHANGE:		0.03	-1.83	1.08	-0.80	6.15	-2.70	4.15
FIVE DAY AVERAGE --		95.89	95.90	116.95	80.32	105.86	87.21	127.02

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**HOG REPORT - PLANT DELIVERED PURCHASE**

**OCTOBER 05, 2023 5**

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

**National Negotiated Carcass Price**

**Head Count: 1,053**

**Lowest price: 69.50**

**Highest price: 72.00**

**Weighted Average 70.29**

**Change from Previous Day -1.48 lower**

**Other Market Formula (Carcass)**

**Head Count: 24,211**

**Lowest Base Price: 71.17**

**Highest Base Price: 90.88**

**Weighted Average Price: 78.21**

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

**Head Count 147,661**

**Lowest base price: 70.44**

**Highest Base Price: 87.90**

**Weighted Average Price 81.52**

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 62,630**

**Lowest base price: 72.29**

**Highest base price: 108.81**

**Weighted Average Price: 85.62**

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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 – OCTOBER 3, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 244,065**

**AVERAGE LIVE WEIGHT 279.94**

**AVERAGE CARCASS WEIGHT 209.27**

**PACKER SOLD:**

**HEAD COUNT 36,399**

**AVERAGE LIVE WEIGHT 280.54**

**AVERAGE CARCASS WEIGHT 210.02**

**PACKER OWNED:**

**HEAD COUNT 172,128**

**AVERAGE LIVE WEIGHT 279.41**

**AVERAGE CARCASS WEIGHT 211.35**

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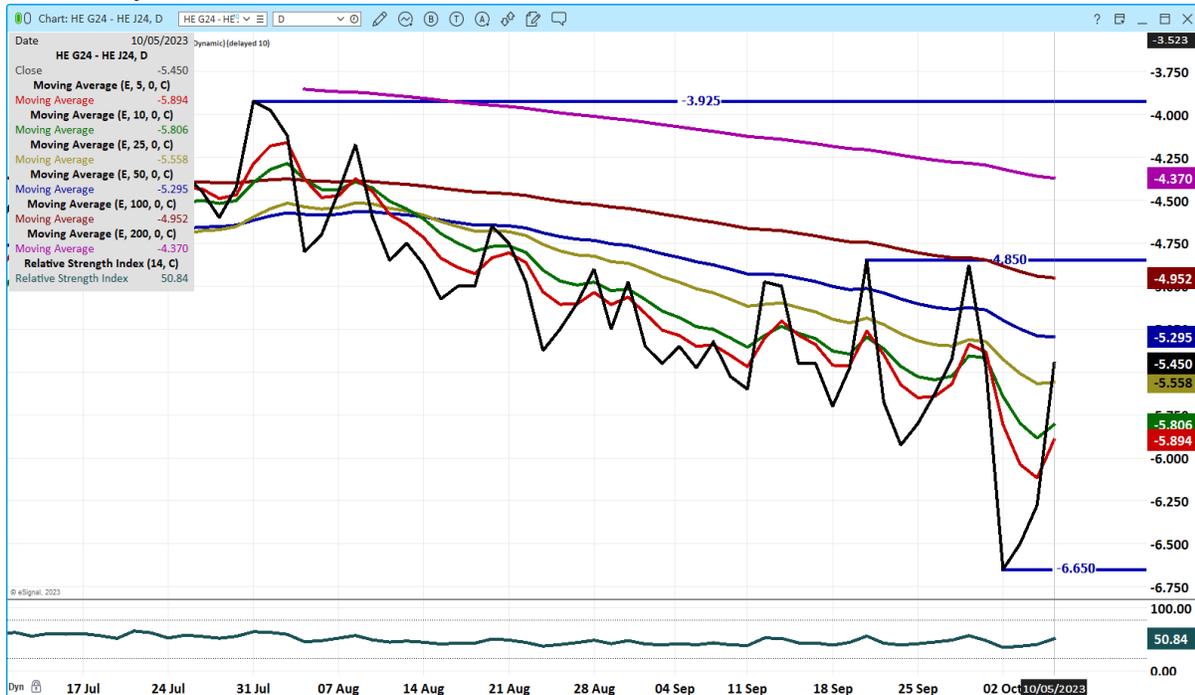
**DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NOT OUT OF LINE**



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## FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD



## OCTOBER 2023 LEAN HOGS VOLUME AT 6213 OPEN INTEREST AT 14,655 RESISTANCE AT 81.85 TO 83.55 SUPPORT AT 80.00 TO 78.17



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**DECEMBER 2023 LEAN HOGS – VOLUME AT 29726 RESISTANCE AT 73.10 TO 73.85 SUPPORT AT 71.00 TO 69.07**



**FEBRUARY 2024 LEAN HOGS – DOUBLE BOTTOMED TUESDAY AND WEDNESDAY ON CONTRACT LOWS. SUPPORT AT 72.15 RESISTANCE AT 76.80 TO 77.75 VOLUME AT 8919**



**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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**Beef:** Net sales of 13,300 MT for 2023 were down 25 percent from the previous week, but up 7 percent from the prior 4-week average. Increases primarily for South Korea (4,300 MT, including decreases of 400 MT), Japan (3,700 MT, including decreases of 400 MT), China (1,600 MT, including decreases of 100 MT), Mexico (700 MT, including decreases of 100 MT), and Canada (700 MT, including decreases of 100 MT), were offset by reductions for the United Kingdom (100 MT). Net sales of 300 MT for 2024 were reported for Hong Kong (200 MT) and Taiwan (100 MT). Exports of 15,100 MT were down 1 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Japan (4,100 MT), South Korea (3,700 MT), China (2,200 MT), Mexico (1,700 MT), and Canada (1,000 MT).

**Pork:** Net sales of 43,000 MT for 2023 were up 57 percent from the previous week and 61 percent from the prior 4-week average. Increases were primarily for Mexico (14,600 MT, including decreases of 300 MT), China (9,400 MT, including decreases of 100 MT), South Korea (4,400 MT, including decreases of 200 MT), Japan (3,400 MT, including decreases of 200 MT), and Australia (2,600 MT). Net sales reductions of 100 MT for 2024 were reported for Japan. Exports of 28,300 MT were down 6 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,700 MT), Japan (3,300 MT), China (3,000 MT), South Korea (2,400 MT), and Canada (2,000 MT).

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