



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING DECEMBER 22, 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 21, 2023	125,000
WEEK AGO	125,000
YEAR AGO	107,000
WEEK TO DATE (EST)	497,000
SAME PERIOD LAST WEEK (EST)	505,000
SAME PERIOD LAST YEAR (ACT )	450,000

#### 2:00 PM DECEMBER 21, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	291.13	261.27
CHANGE FROM PRIOR DAY:	2.00	(0.33)
CHOICE/SELECT SPREAD:		29.86
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		167
5 DAY SIMPLE AVERAGE:	290.17	261.51

**CME BOXED BEEF INDEX ON 12/20/2023 WAS 284.37 DOWN 18 CENTS FROM PREVIOUS DAY**

#### 2:00 PM DECEMBER 21, 2023

PRIMAL RIB	590.56	444.99
PRIMAL CHUCK	228.38	229.03
PRIMAL ROUND	209.25	207.55

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PRIMAL LOIN	380.54	323.25
PRIMAL BRISKET	250.59	234.95
PRIMAL SHORT PLATE	167.04	167.04
PRIMAL FLANK	127.94	124.11

**2:00 PM DECEMBER 20, 2023**

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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
12/20	76	20	6	22	124	289.13	261.60
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

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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 21, 2023**

Choice Cuts	113.90 loads	4,555,917 pounds
Select Cuts	20.83 loads	833,338 pounds
Trimmings	13.63 loads	545,266 pounds
Ground Beef	18.23 loads	729,026 pounds

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**DECEMBER 2023 LIVE CATTLE DELIVERIES**

**NO DELIVERIES AS OF 12/21/2023**

DATE 12/21/23 SETTLEMENT: \$170.55  
 OLDEST LONG – 4/06/2023 \$170.90

**DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/22/2023 AT 2020 CONTRACTS**

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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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Cattle buyers appear to be finished buying in the Midwest with cash cattle prices \$170.00 to \$171.00 and dressed prices \$270.00. No cash cattle have been reported sold in Kansas, Texas, Oklahoma and New Mexico. Feedlots are asking from \$173.00 to \$175.00.

Last week cattle in the Southwest sold for \$1.00 higher than the Midwest and this week, if feedlots remain adamant of asking prices, it would be \$3.00 to \$4.00 more. Next week and the following week will be short kill weeks. There are more cattle in the Southwest grading higher and better quality now but numbers remain down. Also more cattle in the Southwest are contracted for Mexican packers.

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Live Cattle trade volume on Thursday was the lightest day of the week and prices came back to the levels they closed near last Friday, December 15<sup>th</sup>. Traders continue to bear spread. This week trading has been like a yoyo with the string getting shorter each day.

Thursday, December 21<sup>st</sup> is the first day of winter. So far, the weather has not had any adverse effects to cattle feeding, actually the opposite. Besides some areas in the South and Southwest where some rains have made some feedlots messy, the temperatures haven't been cold, just wet. For cattle on pastures and fields, the rains have kept fields green and feedlots haven't had to use hay and forage that will be needed late winter.

Rains next week are going to increase and temperatures are cooling off from the northern Plains through Nebraska and Kansas with rains to wet snow during the night. Texas is expected to see more rain. Throughout next week cattle feeders are going to work in areas where temperature are changing to winter with wetter and cooler conditions. Temperatures are above normal but windy and cold along with rain is worse than snow for cattle. It will tougher moving cattle where feedlots still have

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dirt roads. The last week of December is a hiccup in the weather. It is an indicator that winter has arrived. It won't be a reason for a weather market, but a precursor of what is ahead over the next 3 months. With the light volume, it might get a few traders trying to make it worse than what is expected. Floods and heavy rains on the east coast could make it hard to resupply stores.

What is likely to happen over the next several weeks will be too many big overweight cattle combined with less demand for beef after the December holiday demand is over for the high end primal sections. Something to watch will be what happens to the Choice/Select spread.

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The 5 day negotiated average steer price as of December 20<sup>th</sup> was \$168.69. Wednesday, December 20<sup>th</sup> December 2023 Live Cattle settled at \$170.55 . As of November 20<sup>th</sup>, the oldest December was back to April, 6, 2023 and priced at \$170.90. Thursday morning December 2023 Live Cattle open interest was 2,684 contracts.

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT**

December 18, 2024

[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](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%

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

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

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 12/21/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1499	\$169.27	24,571
LIVE HEIFER:	1337	\$169.74	7,940
DRESSED STEER	970	\$268.72	8,302
DRESSED HEIFER:	883	\$268.86	1,653

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/21/2023 FOR FRIDAY**

IA/MN – CASH FOB – 170.00 ON 372 WEIGHING 1,275 - 1,550 POUNDS  
DRESSED DELIVERED – 268.00 - 270.00 ON 123 HEAD AVE PRICE 269.80  
LIVE DELIVERED – 171.00 ON 38 HEAD WEIGHING 1,525.0 POUNDS  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 170.00 AVE WEIGHT 1517.9 POUNDS ON 829 HEAD  
DRESSED FOB - 270.00 ON 1040 HEAD WEIGHING 1,508.2 POUNDS  
DRESSED DELIVERED - 270.00 ON 236 HEAD WEIGHING 992 POUNDS

KS – CASH – NO REPORTABLE TRADE  
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE  
LIVE DELIVERED – NO REPORTABLE TRADE

**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 12/20/2023 WAS 219.80 DOWN 51 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/21/2024 AT \$221.70

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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](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 -  
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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>DECEMBER 21, 2023</b>	<b>490,000</b>
<b>WEEK AGO</b>	<b>489,000</b>
<b>YEAR AGO</b>	<b>254,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,936,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,914,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,676,000</b>

**\*\*Revised Wednesday Hog Slaughter.. 478,000\*\* Previous Estimate 490,000**

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**CME LEAN HOG INDEX ON 12/19/2023 WAS 66.54 UP 17 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/20/2023 AT 83.20 DOWN 56 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$16.66 TO THE CME PORK INDEX. 12/21/2023**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>12/15/2023</b>	<b>12/22/2023</b>	<b>CONTRACT HIGH</b>
<b>DECEMBER 2023 LEAN HOGS</b>	<b>67.17</b>	<b>SETTLED 12/14/2023</b>	<b>85.50 FEBRUARY 22, 2023</b>
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>71.65</b>		<b>88.35 FEBRUARY 21, 2023</b>
<b>APRIL 2023 LEAN HOGS</b>	<b>78.62</b>		<b>91.60 FEBRUARY 23, 2023</b>
<b>JUNE 2024 LEAN HOGS</b>	<b>93.20</b>		<b>103.95 DECEMBER 14, 2022</b>
<b>JULY 2024 LEAN HOGS</b>	<b>94.57</b>		<b>102.60 FEBRUARY 22, 2023</b>
<b>AUGUST 2024 LEAN HOGS</b>	<b>94.87</b>		<b>96.90 JUNE 26, 2023</b>
<b>OCTOBER 2024 LEAN HOGS</b>	<b>81.92</b>		<b>85.20 MAY 15, 2023</b>
<b>DECEMBER 2024 LEAN HOGS</b>	<b>74.75</b>		<b>80.65 JUNE 21, 2023</b>

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**The pork carcass on the 5 day average is down to 82.81. The 5 day loin average is 82.77 and hams have dropped to 75.48with the daily price Thursday 73.83 . Pork prices keep falling even with a strong export market.**

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As hog numbers increased in 2023, the pork market couldn't keep up with the increasing hog 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.

Packers are controlling slaughter. If packers needed to have more pork, they increase the kill, but weights are working up. Packers keep daily pork movement at levels so pork prices don't drop as fast as the price of hogs and keep a positive margin.

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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 : 174.21  
Loads TRIM/PROCESS PORK : 26.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/21/2023	200.83	81.35	83.80	109.28	79.49	115.86	73.83	81.15
CHANGE:		-0.01	2.32	3.65	-8.61	0.41	-0.76	0.67
FIVE DAY AVERAGE --		82.81	82.77	109.10	80.70	117.81	75.48	87.91

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

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**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2023	228.65	84.33	83.46	111.68	74.21	122.09	76.35	95.76
CHANGE:		0.76	0.01	-1.59	-2.38	3.22	-2.07	9.98
FIVE DAY AVERAGE --		84.48	83.31	110.69	77.90	118.86	80.31	89.47

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**HOG REPORT - PLANT DELIVERED PURCHASE  
DECEMBER 21, 2023**

**National Negotiated Carcass Price**

**Head Count: 4,497**

**Lowest price: 47.00**

**Highest price: 48.00**

**Weighted Average 47.96**

**Change from Previous Day 0.14 HIGHER**

**Other Market Formula (Carcass)**

**Head Count: 36,362**

**Lowest Base Price: 60.96**

**Highest Base Price: 92.80**

**Weighted Average Price: 70.09**

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

**Head Count 146,848**

**Lowest base price: 48.04**

**Highest Base Price: 75.59**

**Weighted Average Price 65.51**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 58,225**

**Lowest base price: 48.50**

**Highest base price: 105.09**

**Weighted Average Price: 73.90**

<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](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

**SLAUGHTER DATA – DECEMBER 20, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 231,851**

**AVERAGE LIVE WEIGHT 287.50**

**AVERAGE CARCASS WEIGHT 215.33**

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**PACKER SOLD:**  
**HEAD COUNT 32,788**  
**AVERAGE LIVE WEIGHT 291.99**  
**AVERAGE CARCASS WEIGHT 218.50**

**PACKER OWNED:**  
**HEAD COUNT 180,897**  
**AVERAGE LIVE WEIGHT 289.05**  
**AVERAGE CARCASS WEIGHT 219.37**

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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**  
**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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**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			

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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).

**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).

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