



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING FEBRUARY 29, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE OF REPORT

### CATTLE

FEBRUARY 28, 2024	125,000
WEEK AGO	120,000
YEAR AGO	125,161
WEEK TO DATE	372,000
PREVIOUS WEEK	349,000
2023 WEEK TO DATE	375,091
YTD 2024	5,129,748
YTD 2023	5,404,836
YTD% CHANGE	-5.1%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM FEBRUARY 28, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	303.03	292.94
CHANGE FROM PRIOR DAY:	1.29	2.54
CHOICE/SELECT SPREAD:		10.09
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		149
5 DAY SIMPLE AVERAGE:	300.35	286.99

CME BOXED BEEF INDEX ON 02/27/2024 WAS \$297.74 UP 78 CENTS FROM PREVIOUS DAY

2:00 PM FEBRUARY 28, 2024

PRIMAL RIB	454.88	439.16
PRIMAL CHUCK	260.56	249.30

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PRIMAL ROUND	262.66	262.83
PRIMAL LOIN	397.81	375.10
PRIMAL BRISKET	228.64	225.37
PRIMAL SHORT PLATE	207.43	207.43
PRIMAL FLANK	141.80	141.50

**2:00 PM FEBRUARY 27, 2024**

PRIMAL RIB	454.49	430.61
PRIMAL CHUCK	259.70	248.83
PRIMAL ROUND	260.48	257.39
PRIMAL LOIN	395.01	374.59
PRIMAL BRISKET	230.72	223.71
PRIMAL SHORT PLATE	207.26	207.26
PRIMAL FLANK	141.90	141.34

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
02/27	59	14	13	13	100	301.74	290.40
02/26	51	10	10	12	82	301.79	287.99
02/23	68	13	30	35	146	FRIDAY 300.61	286.31 FRIDAY
02/22	101	19	8	15	143	299.79	285.81
02/21	54	20	12	19	105	297.80	284.46

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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.

**February 28, 2024**

Choice Cuts	84.16 loads	3,366,581 pounds
Select Cuts	21.10 loads	843,960 pounds
Trimmings	16.86 loads	674,558 pounds
Ground Beef	27.04 loads	1,081,683 pounds

**FEBRUARY 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON FEBRUARY 28,2024**

**DATE 02/28/24 SETTLEMENT: \$184.65**

**OLDEST LONG – 02/07/2024 \$182.22**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>02/23/2023</b>	<b>03/01/2024</b>	<b>CONTRACT HIGH</b>
<b>FEBRUARY 2024 LIVE CATTLE</b>	<b>185.60</b>		<b>196.60 9/19/2023</b>
<b>APRIL 2024 LIVE CATTLE</b>	<b>187.90</b>		<b>199.82 9/15/2023</b>
<b>JUNE 2024 LIVE CATTLE</b>	<b>183.87</b>		<b>194.02 9/15/2023</b>
<b>AUGUST 2024 LIVE CATTLE</b>	<b>183.00</b>		<b>192.45 9/15/2023</b>
<b>OCTOBER 2024 LIVE CATTLE</b>	<b>185.90</b>		<b>194.67 9/15/2023</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>189.20</b>		<b>197.47 9/15/2023</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>192.32</b>		<b>199.57 9/20/2023</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>194.25</b>		<b>195.35 11/02/2023</b>

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**Cash cattle trading began Wednesday with packers paying \$182.00 to \$183.00 steady with last week.**

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**Wednesday's trading was another day where trade volume was light. Packers have cut kill to keep from paying up for cattle and they will buy only enough cattle to fill beef orders. Both inter and intra market spreads have been moving sideways over the past week.**

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**Fires burned across the panhandle of Texas. As of Wednesday afternoon there were over 650,000 acres burned with several towns where houses have been destroyed. So far there have been no reports of cattle death losses but likely there will be some that were not able to be moved. Rain and snow is predicted for Thursday.**

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**There are fewer cattle and with fewer cattle it is usually supportive for higher cattle prices. But with packers cutting slaughter, they intentionally are curbing the need for cattle. Slowing slaughter puts less beef on grocery store shelves. At the same time consumers want cheaper beef.**

**Beef prices have been moving higher especially the mid primals, Chucks, Rounds and Briskets for Choice and Select.**

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**Look for increasing beef imports of high end beef sections and lower grade beef to meet the demand and at the grocery store to offer consumers a way to buy less expensive U.S. beef. A consumer looking for ways to keep food cost down doesn't care about country of origin. The fast food industry is a perfect example. How many people ask if the hamburger patty is US beef?**

Cutting hours and paying union workers guaranteed hours, 32 hours/week, is costly. It is the first step. If numbers don't increase, look for packers to start laying off workers, going to compensation and closing inefficient plants. The smaller regional packers struggling to buy cattle will lose beef orders because they can't supply product and will be the first to close their doors over the big 4 national packers. National packers also have an advantage of importing beef from South America and Australia especially those with facilities in the countries. It is also likely to have packers temporarily shut down for two to three months to renovate and modernize. Modernization will reduce costs as renovation means increasing robotics and less labor.

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**EXPORTS WEEK**

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 12,200 MT. JAPAN BOUGHT 4300 MT THE SAME AMOUNT JAPAN TOOK LAST WEEK, SOUTH KOREA TOOK 2000 MT AND MEXICO BOUGHT 1300 MT. EXPORTS ARE LIGHT BUT EXPORT BUYERS CAN BUY CHEAPER BEEF FROM BRAZIL AND AUSTRALIA AND WITH THE U.S. CUTTING SLAUGHTER, EXPORTS ARE GOING TO BE LIGHT.

WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT
WEEK ENDING JANUARY 25, 2024	16,700 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM)

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT**  
[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For Week Ending: 2/17/2024

	Nebraska	Kansas	Texas
Prime	11.66%	7.01%	4.51%
Choice	75.61%	77.71%	66.25%
Select	8.74%	12.55%	27.18%
Other	3.98%	2.73%	2.06%

For Week Ending: 2/10/2024

	Nebraska	Kansas	Texas
Prime	13.14%	7.00%	4.44%
Choice	73.21%	77.68%	66.31%
Select	8.99%	12.37%	27.26%
Other	4.66%	2.96%	1.99%

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 27, 2024**

As of February 27 2024, dressed steer and heifer carcasses averaged 875.9 pounds up 1.4 pounds from previous week and up 7.6 pounds from a year ago. The grading percent as of 02/27/24 was 84.6 % compared to previous week at 84.0%. On February 28, 2023 carcasses weighed 868.3 pounds and graded 85.2%

[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 02/28/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	\$182.96	29,112
LIVE HEIFER:	1349	\$182.92	17,427
DRESSED STEER	936	\$291.59	9,619
DRESSED HEIFER:	852	\$291.59	3,517

**PRIOR YEAR**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/28/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1504	\$163.72	37,225
LIVE HEIFER:	1353	\$163.59	18,634
DRESSED STEER	925	\$260.98	9,137
DRESSED HEIFER:	845	\$261.59	6,017

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/28/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 183.00 ON 12 STEERS WEIGHING 1600 POUNDS  
CASH FOB – 182.00 - 183.00 ON 627 HEIFER AVE PRICE 182.17 WEIGH 1285 1500 POUNDS  
DRESSED DELIVERED – 288.00 ON 117 HEAD OF HEIFERS AND MIXED LOAD  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE.  
DRESSED DELIVERED NO REPORTABLE TRADE

KS – CASH – 182.00 - 183.00 ON 1221 STEERS WEIGHING 1150 TO 1550 AVE PRICE 182.92  
182.00 - 183.00 ON 1518 HEIFERS WEIGHING 1,190 - 1,355 AVE PRICE 12.94  
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 183.00 ON 2368 STEERS OR HEIFERS FOR ALL GRADES

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

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APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –  
APRIL 2024 LIVE CATTLE –

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**FEEDER CATTLE**

CME FEEDER INDEX ON 02/27/2024 WAS 246.80 UP 33 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/28/2024 AT \$249.60

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/24/2024**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	281,800	40,200	57,900	379,900
Last Week:	247,300	52,700	6,700	306,700
Year Ago:	188,200	61,700	6,000	255,900

Compared to last week, steers and heifers sold 3.00 to 7.00 higher. Demand reported as good to very good in most locations this week, especially in mid to later week sales after higher trends in the CME Cattle Complex on Tuesday and Wednesday. The fall months of the Feeder Cattle contracts are highly attractive, and backgrounders want to make sure they have cattle to sell during that time, which is really making the market very active. Cattle producers have seen little reason to delay selling their home raised feeder cattle as the market has been so attractive. Calving season is nearing in the Northern Plains, another reason for cow/calf operators to get their last year's crop of cattle sold to make room in the corrals for calving heifers and cows.

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Wednesday, traders moved feeder cattle lower anticipating less demand as packers cut hours. Wednesday it was obvious traders were bear spreading.

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**WEEKLY FUTURES PRICE CHANGE**

	02/23/2023	03/01/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	254.57		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	259.97		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	262.07		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	270.87		282.92 SEPTEMBER 20, 2023

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SEPTEMBER 2024 FEEDER CATTLE	271.55	285.90	SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	271.60	275.17	FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	270.37	274.70	FEBRUARY 8, 2024

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APRIL/MAY FEEDER CATTLE SPREAD –  
APRIL 2024 FEEDER CATTLE –

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## HOGS

<b>USDA ESTIMATED FEDERAL HOG SLAUGHTER</b>	
FEBRUARY 28, 2024	491,000
WEEK AGO	490,000
YEAR AGO	470,567
WEEK TO DATE	1,474,000
PREVIOUS WEEK	1,470,000
2023 WEEK TO DATE	1,441,936
YTD 2024	21,782,422
YTD 2023	21,480,316
YTD% CHANGE	1.4%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 02/26/2024 WAS 79.78 UP 32 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/27/2024 AT 91.23 DOWN 9 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.45 TO THE CME PORK INDEX. 02/28/2024

APRIL 2024 LEAN HOGS ON FEBRUARY 28, 2024 SETTLED AT \$86.00

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<b>WEEKLY FUTURES PRICE CHANGE</b>			
	<b>02/23/2023</b>	<b>03/01/2024</b>	<b>CONTRACT HIGH</b>
APRIL 2023 LEAN HOGS	87.20		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	99.37		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	100.20		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	99.62		99.97 FEBRUARY 26, 2024
OCTOBER 2024 LEAN HOGS	84.42		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	76.15		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	78.80		81.50 AUGUST 30, 2023

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With futures already premium to cash, traders haven't wanted to add to their longs with hog slaughter above a year ago. Futures have moved off last week's highs for most contracts however, Wednesday the August Lean Hog contract made new contract highs and a new contract high close.

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The pork carcass continues to move up. February has seen best advancements in the carcass from butts, ribs and hams. Strength in hams is coming from exports and butts and ribs from the restaurant and home smokers.

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Slaughter is increasing and with packers working in the black they aren't hesitant to pay up for hogs especially with pork prices up better than hogs. Pork prices remain cheap and on the global market pork demand is strong.

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Last week hog slaughter compared to last week was down 63,000 head. Compared to the same week in 2023 slaughter was up 69,498 head. Year to date slaughter is up 51,063 head.

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## EXPORTS

**PORK EXPORTS CONTINUE TO SUPPORT THE PORK AND HOG MARKETS. ACTUALLY, IT IS THE CONTINUED BUYING FROM MEXICO THAT IS THE PRIMARY REASON FOR GOOD EXPORTS.**

**FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT. MEXICO WAS THE LARGEST BUYER WITH 14,500 MT, SOUTH KOREA TOOK 5200 MT , CANADA BOUGHT 3500 MT AND JAPAN WITH 3500 MT. CHINA WAS ABSENT INDICATING THE BUYING BEFORE THE LUNAR HOLIDAY WAS THE A SEASONAL BUY TO REPLACE COLD STORAGE STOCKS LIKE THEY NORMALLY DO.**

**WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT**

**WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT ADJUSTED DOWN FROM 71,900 MT PREVIOUSLY REPORTED**

**WEEK ENDING FEBRUARY 1, 2024 NET EXPORTS WERE 39,200 MT**

**WEEK ENDING JANUARY 25, 2024 NET EXPORTS WERE 42,900 MT**

**WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 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 : 226.37

Loads TRIM/PROCESS PORK : 49.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/28/2024	276.22	90.34	84.28	110.74	64.63	154.77	83.22	119.91
CHANGE:		-1.53	-2.36	1.70	1.37	-0.52	-0.05	-7.99
FIVE DAY AVERAGE --		91.25	84.59	108.82	64.60	151.52	83.43	126.33

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/28/2024	184.66	90.59	84.55	110.82	65.91	155.03	82.71	121.02
CHANGE:		-1.28	-2.09	1.78	2.65	-0.26	-0.56	-6.88
FIVE DAY AVERAGE --		91.30	84.65	108.84	64.85	151.57	83.33	126.56

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/27/2024	319.53	91.87	86.64	109.04	63.26	155.29	83.27	127.90
CHANGE:		0.88	3.45	-0.50	-4.20	4.61	0.87	1.18
FIVE DAY AVERAGE --		91.22	84.74	108.35	64.70	149.57	82.48	127.80

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**HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 28, 2024**

**National Negotiated Price**

**Head Count: 3,163**

**Lowest price: 67.00**

**Highest price: 75.00**

**Weighted Average 74.47**

**Change from Previous Day 1.77 higher**

**Other Market Formula (Carcass)**

**Head Count: 22,278**

**Lowest Base Price: 70.22**

**Highest Base Price: 98.25**

**Weighted Average Price: 82.82**

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

**Head Count 157,358**

**Lowest base price: 70.37**

**Highest Base Price: 84.75**

**Weighted Average Price 78.95**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 125,239**

**Lowest base price: 74.46**

**Highest base price: 105.01**

**Weighted Average Price: 86.57**

<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 – FEBRUARY 27, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 244,676**

**AVERAGE LIVE WEIGHT 285.91**

**AVERAGE CARCASS WEIGHT 213.88**

**PACKER SOLD:**

**HEAD COUNT 35,840**

**AVERAGE LIVE WEIGHT 285.35**

**AVERAGE CARCASS WEIGHT 214.69**

**PACKER OWNED:**

**HEAD COUNT 174,858**

**AVERAGE LIVE WEIGHT 285.04**

**AVERAGE CARCASS WEIGHT 217.53**

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**APRIL/JUNE LEAN HOG SPREAD -**

**APRIL 2024 LEAN HOGS –**

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**Beef: Net sales of 12,200 MT for 2024 were down 3 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for Japan (4,300 MT, including decreases of 300 MT), South Korea (2,000 MT, including decreases of 400 MT), Mexico (1,300 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 100 MT), and Taiwan (800 MT, including decreases of 100 MT). Exports of 15,900 MT were up 1 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,900 MT), China (2,600 MT), Mexico (2,000 MT), and Taiwan (1,000 MT).**

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**Pork:** Net sales of 32,400 MT for 2024 were up 12 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (14,500 MT, including decreases of 200 MT), South Korea (5,200 MT, including decreases of 300 MT), Canada (3,500 MT, including decreases of 600 MT), Japan (3,500 MT, including decreases of 300 MT), and Colombia (2,200 MT), were offset by reductions for Chile (1,400 MT). Exports of 33,200 MT were down 10 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (11,500 MT), South Korea (4,800 MT), Japan (4,800 MT), China (2,900 MT), and Colombia (1,900 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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