



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING OCTOBER 27, 2023 LIVESTOCK REPORT

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USDA COLD STORAGE REPORT ON LAST PAGE  
BEEF AND PORK EXPORTS ON BOTTOM OF REPORT

### CATTLE

OCTOBER 26, 2023	125,000
WEEK AGO	125,000
YEAR AGO	128,000
WEEK TO DATE	502,000
SAME PERIOD LAST WEEK	502,000
SAME PERIOD LAST YEAR (ACT)	513,000

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2:00 PM OCTOBER 26, 2023		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.85	279.69
CHANGE FROM PRIOR DAY:	(0.65)	(1.97)
CHOICE/SELECT SPREAD:		27.16
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		150
5 DAY SIMPLE AVERAGE:	305.50	280.57

CME BOXED BEEF INDEX ON 10/25/2023 WAS 298.08 UP 61 CENTS FROM PREVIOUS DAY

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2:00 PM OCTOBER 26, 2023		
PRIMAL RIB	510.57	429.34
PRIMAL CHUCK	265.89	254.27

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PRIMAL ROUND	272.17	267.26
PRIMAL LOIN	379.89	317.97
PRIMAL BRISKET	226.47	224.74
PRIMAL SHORT PLATE	177.05	177.05
PRIMAL FLANK	136.99	133.82

**11:00 AM OCTOBER 26, 2023**

PRIMAL RIB	480.94	433.03
PRIMAL CHUCK	265.88	255.72
PRIMAL ROUND	272.46	267.52
PRIMAL LOIN	379.92	318.55
PRIMAL BRISKET	227.36	224.70
PRIMAL SHORT PLATE	177.48	177.48
PRIMAL FLANK	136.95	133.78

**2:00 PM OCTOBER 25, 2023**

PRIMAL RIB	524.35	433.85
PRIMAL CHUCK	265.00	254.75
PRIMAL ROUND	271.55	267.99
PRIMAL LOIN	377.80	323.98
PRIMAL BRISKET	226.81	222.45
PRIMAL SHORT PLATE	176.23	176.23
PRIMAL FLANK	136.01	135.12

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/25	56	32	32	21	141	307.50	281.66
10/24	61	21	4	14	101	305.98	284.00
10/23	52	20	15	18	105	304.54	281.02
10/20	83	24	10	24	140	FRIDAY 305.38	278.70 FRIDAY
10/19	98	45	6	16	164	304.12	277.48

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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 26, 2023 2:00PM**

Choice Cuts	91.08 loads	3,643,218 pounds
Select Cuts	30.64 loads	1,225,407 pounds
Trimming	11.66 loads	466,500 pounds
Ground Beef	16.99 loads	679,505 pounds

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OCTOBER 2023 LIVE CATTLE DELIVERIES  
NO DELEIVERIES AS OF 10/26/2023

DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE

DATE 10/26/23 SETTLEMENT: \$181.70

OLDEST LONG – 08/18/2023 \$178.82

OPEN INTEREST 837 CONTRACTS

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Tuesday, October 31, 2023 is Last trading Day for October 2023 Cattle

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From the CME

On Thursday, October 19th, it was announced that commencing with the Live Cattle December 2023 Live Cattle contract month, and pending CFTC approval, new animal handling language will be added to the Affidavits that are required during the Live Cattle Delivery process. The goal is to align with current industry standards around animal husbandry in the commercial trade. Today, there are several standardized programs the industry uses including Beef Quality Assurance (BQA) and Livestock Marketing Association Handling Practices (LMA) that ensure animal well-being as well as herd productivity that will yield high quality beef. Please reference the following SER for more information:

<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2023/10/SER-9279.pdf>

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Cold and snow didn't slow slaughter Thursday. Have to see what packers in the area do Friday and Saturday.

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Choice Boxed Beef dropped \$3.89 with Choice primal ribs down \$43.41 from Wednesday's afternoon sales. There was a total of 35.45 loads of Choice beef moved on morning sales with 13.87 loads were Choice rib primals. By the afternoon rib sections were \$510.57, down \$13.87 from Wednesday on 30.8 loads out of a total Choice 91.08 loads.

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There have been no deliveries for October Live Cattle. With the average steer price at \$185.44, there is no reason a commercial long would want to get out of the futures contract(s). Going forward there are going to be commercial longs that have bought Live Cattle futures at much lower prices. There are also many cattle contracted to a packer at much lower prices. Boxed beef is high now but any dropped such as post holiday beef buying when demand slackens, it will mean lower prices.

It is concerning more beef is being sold in the daily market. It suggests packers have fewer contracted beef orders. Contracting beef and cattle allows stability.

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Cash trade this week is mostly steady. Trade in the Midwest was active by mid-week selling steady with last week. Kansas and the Southwest have held back letting cattle go but it doesn't look like packers are willing to pay more than last week.

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Trade volume on Thursday was moderate with Live Cattle closing slightly lower from December on out. Traders are wanting to see how the COF report affects futures.

Bear spreads have been narrowing for December, February and April. Nothing in the report indicates strength in early 2024 but into December, with anticipated beef demand for the holidays, December should gain on February and April.

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On October 31<sup>st</sup> October Live Cattle settle. From now into November, speculators will be the dominate traders. October will trade the cash markets but speculators from December on out will be the active traders. What may happen with cash cattle prices and/or boxed beef from December on out might be the opposite of what futures may do. There are close to 5 weeks before first notice day for December 2023 Live Cattle.

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#### USDA CATTLE ON FEED REPORT OCTOBER 20, 2023

	Actual	Million head
On feed Oct 1	101	11,580
Placements in September	106	2,206
Marketings in September	89	1,663

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#### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 11, 2023

As of October 11, 2023 dressed steer and heifer carcasses averaged 883.8 pounds down .6 pound from previous week at 884.4 pounds and 2.5 pounds lower at 886.3 pounds than a year ago. The grading percent as of 10/11/23 was up to 79.7% compared to previous week at 78.5%. A year ago the grading percent was 78.5%.

[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

	10/20/2023	10/27/2023
OCTOBER 2023 LIVE CATTLE	184.27	
DECEMBER 2023 LIVE CATTLE	184.62	
FEBRUARY 2024 LIVE CATTLE	187.72	
APRIL 2024 LIVE CATTLE	190.42	
JUNE 2024 LIVE CATTLE	184.37	
AUGUST 2024 LIVE CATTLE	182.90	
FEBRUARY 2025 LIVE CATTLE	192.67	

#### EXPORTS

For the Week Ending October 19, 2023 net exports were at 17,400MT. they are up from last week where cancellations outnumbered sales. South Korea took 9300 MT, China came in second with 3200 MT and Japan bought 2200 mt. net sales for 2024 were 3900 MT.

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Week Ending October 12, 2023  
 Week Ending October 5, 2023        9,000 MT  
 Week Ending September 28, 2023 13,300 MT  
 Week Ending September 21, 2023 17,700 MT  
[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 OCTOBER 24, 2023**

As of October 24, 2023, 2023 dressed steer and heifer carcasses averaged 888.1 pounds unchanged from previous week at 888.1 pounds. The grading percent as of 10/24/23 was 79.4 compared to previous week at 78.9 up .5%. On October 25, 2022 carcasses weighed 889.5 pounds and graded 79.1%.

[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 10/26/2023**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1505	\$185.44	61,992
LIVE HEIFER:	1336	\$185.74	23,821
DRESSED STEER	964	\$292.39	16,599
DRESSED HEIFER:	853	\$291.49	5,822

**PREVIOUS WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 10/19/2023**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1501	\$185.17	34,355
LIVE HEIFER:	1351	\$185.23	12,734
DRESSED STEER	952	\$292.87	2,275
DRESSED HEIFER:	858	\$292.24	2,457

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/26/2023**

**IA/MN – CASH FOB – 183.00 ON 1183 HEAD FOR STEERS AND HEIFERS**  
**181.00 ON 35 HEAD MIXED LOAD**  
**DRESSED DELIVERED – 290.00 ON 72 HEAD**  
**LIVE DELIVERED – 184.00 ON 35 HEAD**

**NE – CASH FOB – 183.00 - 185.00 ON 1,974 TOTAL HEAD**  
**DRESSED DELIVERED - 290.00 - 292.00 AVE PRICE 290.97 ON 4053 HEAD**

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KS – CASH – NO REPORTABLE TRADE WEDNESDAY  
DRESSED DELIVERED - 290.00 ON 160 HEAD

TX/OK/NM CASH – 183.00 ON 963 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 –  
APRIL 2024/JUNE2024 LIVE CATTLE SPREAD –  
OCTOBER 2023 LIVE CATTLE –  
DECEMBER 2023 LIVE CATTLE –  
FEBRUARY 2024 LIVE CATTLE –  
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## FEEDER CATTLE

CME FEEDER INDEX ON 10/24/2023 WAS 240.62 DOWN 1.01 FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/26/2023 AT \$240.55

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/21/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	259,100	35,500	35,700	330,300
Last Week:	206,000	45,000	7,200	258,200
Year Ago:	241,100	28,700	29,800	299,600

Compared to last week, steers and heifers in the Southeast sold 2.00 to 5.00 higher, while the North Central and South-Central regions were 2.00 to 4.00 lower. Moderate to good demand for steer and heifer calves, dependent upon them having received two rounds of preconditioning shots. Large calf runs are underway in the Plains and it's that time of year where the bulk of the receipts are bawling calves coming right off the cow. Farmer feeders are ready to receive these calves as they have made good progress with their grain harvest. Good demand for yearlings as the supply tightens but the pressure on the futures contracts is causing uncertainty to creep in.

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

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**WEEKLY FUTURES PRICE CHANGE**

	<b>10/20/2023</b>	<b>10/27/2023</b>
<b>OCTOBER 2023 FEEDER CATTLE</b>	<b>241.82</b>	
<b>NOVEMBER 2023 FEEDER CATTLE</b>	<b>242.22</b>	
<b>JANUARY 2024 FEEDER CATTLE</b>	<b>243.05</b>	
<b>MARCH 2024 FEEDER CATTLE</b>	<b>245.72</b>	
<b>APRIL 2024 FEEDER CATTLE</b>	<b>249.90</b>	
<b>MAY 2024 FEEDER CATTLE</b>	<b>253.25</b>	
<b>AUGUST 2024 FEEDER CATTLE</b>	<b>226.45</b>	

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**JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD –  
NOVEMBER 2023 FEEDER CATTLE –  
JANUARY 2024 FEEDER CATTLE -  
MARCH 2024 FEEDER CATTLE –**

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>OCTOBER 26, 2023</b>	<b>486,000</b>
<b>WEEK AGO</b>	<b>483,000</b>
<b>YEAR AGO</b>	<b>492,000</b>
<b>WEEK TO DATE</b>	<b>1,941,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>1,924,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,951,000</b>

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**CME LEAN HOG INDEX ON 10/24/2023 WAS 78.41 DOWN 26 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 10/25/2023 AT 87.50 DOWN 8 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$9.09 TO THE CME PORK INDEX.**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>10/20/2023</b>	<b>10/27/2023</b>
<b>DECEMBER 2023 LEAN HOGS</b>	<b>66.00</b>	
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>70.42</b>	

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APRIL 2023 LEAN HOGS	76.90
JUNE 2024 LEAN HOGS	90.77
JULY 2024 LEAN HOGS	92.32
AUGUST 2024 LEAN HOGS	92.15

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December Lean Hogs are discount to current cash and they are also bear spread to February and April. As equity funds roll out of out of December longs. There could and likely will be pressure of December and widening of bear spreads as traders buy February and April.

Hams on the daily market dropped to 78.66 and the 5 day average is 80.94. What happened to the holiday ham? "Hams" can be formed and processed from pork from any part of a hog such as trimmings and the consumer likes the convenience of boneless and lean hams.

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Trade volume was light Thursday. December Globex volume was only 17,234 contracts with February with 7,536 contracts. Packers have positive margins and instead of pushing more hogs through the line, they will control kill. Pork is having problems now with larger kills and increasing weights.

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FOR THE WEEK ENDING OCTOBER 19, 2023 NET EXPORT SALES WERE 28,200 MT FOR 2023 MT AND 3,900 MT FOR 2024. MEXICO TOOK 10,200 MT, CHINA CAME BACK LAST WEEK BUYING 3,400 MT AND CANADA TOOK 3200 MT . THEY WERE DOWN FROM A WEEK AGO BUT REMAIN STRONG.

WEEK ENDING OCTOBER 12, 2023 NET EXPORT SALES WERE 30,700 MT  
WEEK ENDING OCTOBER 5, 2023 NET EXPORT SALES WERE 21,100 MT  
WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT  
WEEK ENDING SEPTEMBER 21, 2023 NET EXPORT SALES WERE 27,400 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 : 276.62

LOADS TRIM/PROCESS PORK : 25.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/26/2023	302.19	85.73	88.46	102.34	69.21	112.22	78.20	103.70
CHANGE:		-1.86	1.90	1.56	-5.46	5.07	-3.50	-8.07
FIVE DAY AVERAGE --		87.29	89.27	103.41	72.19	109.75	80.85	107.01
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/26/2023	196.99	86.16	88.69	104.67	70.24	110.80	78.66	103.75
CHANGE:		-1.43	2.13	3.89	-4.43	3.65	-3.04	-8.02
FIVE DAY AVERAGE --		87.37	89.31	103.88	72.40	109.47	80.94	107.02

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/25/2023	299.31	87.59	86.56	100.78	74.67	107.15	81.70	111.77
CHANGE:		1.00	-3.06	-0.57	4.10	-3.67	1.06	7.36
FIVE DAY AVERAGE --		87.57	89.43	104.43	73.03	109.04	81.07	107.65

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**HOG REPORT - PLANT DELIVERED PURCHASE**  
**OCTOBER 26, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 2,702**  
**Lowest price: 67.00**  
**Highest price: 74.00**  
**Weighted Average 70.70**  
**Change from Previous Day -1.20 lower**

**Other Market Formula (Carcass)**

**Head Count: 19,163**  
**Lowest Base Price: 59.37**  
**Highest Base Price: 86.31**  
**Weighted Average Price: 67.46**

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

**Head Count 152,501**  
**Lowest base price: 66.62**  
**Highest Base Price: 81.54**  
**Weighted Average Price 76.47**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 59,298**  
**Lowest base price: 62.07**  
**Highest base price: 108.93**  
**Weighted Average Price: 80.18**

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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 25, 2023**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 234,419**  
**AVERAGE LIVE WEIGHT 284.92**

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**AVERAGE CARCASS WEIGHT 212.35**

**PACKER SOLD:**

**HEAD COUNT 32,093**

**AVERAGE LIVE WEIGHT 283.67**

**AVERAGE CARCASS WEIGHT 212.76**

**PACKER OWNED:**

**HEAD COUNT 185,485**

**AVERAGE LIVE WEIGHT 281.92**

**AVERAGE CARCASS WEIGHT 213.50**

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**DECEMBER/FEBRUARY LEAN HOG SPREAD –**

**FEBRUARY/APRIL LEAN HOG SPREAD -**

**DECEMBER 2023 LEAN HOGS –**

**FEBRUARY 2024 LEAN HOGS –**

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**Beef:** Net sales of 17,400 MT for 2023 were up noticeably from the previous week and up 72 percent from the prior 4-week average. Increases primarily for South Korea (9,300 MT, including decreases of 400 MT), China (3,200 MT, including decreases of 200 MT), Japan (2,200 MT, including decreases of 200 MT), Hong Kong (1,000 MT, including decreases of 100 MT), and Taiwan (600, including decreases of 100 MT), were offset by reductions for Indonesia (100 MT). Net sales of 3,900 MT for 2024 were primarily for South Korea (2,200 MT), Japan (1,400 MT), Hong Kong (200 MT), and Taiwan (100 MT). Exports of 13,800 MT were up 1 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to South Korea (4,200 MT), Japan (3,200 MT), China (1,700 MT), Mexico (1,100 MT), and Taiwan (900 MT).

**Pork:** Net sales of 28,200 MT for 2023 were down 8 percent from the previous week and from the prior 4-week average. Increases were primarily for Mexico (10,200 MT, including decreases of 200 MT), China (3,400 MT, including decreases of 100 MT), Canada (3,200 MT, including decreases of 600 MT), Japan (2,900 MT, including decreases of 400 MT), and South Korea (2,600 MT, including decreases of 700 MT). Net sales of 400 MT for 2024 were primarily for Australia (200 MT) and South Korea (100 MT). Exports of 27,700 MT were up 7 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (10,200 MT), Japan (3,500 MT), South Korea (3,000 MT), China (2,900 MT), and Colombia (2,200 MT).

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**USDA COLD STORAGE REPORT**

**OCTOBER 25, 2023**

**Total red meat supplies in freezers were up 2 percent from the previous month but down 17 percent from last year.**

**Total pounds of beef in freezers were up 6 percent from the previous month but down 20 percent from last year.**

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Frozen pork supplies were down 1 percent from the previous month and down 14 percent from last year.

Stocks of pork bellies were down 19 percent from last month and down 19 percent from last year.

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