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Choppy grain trade, livestock markets post corrective gains – *Soybean futures traded in a choppy-to-higher pattern last week on support from continued crop stress in Brazil and a string of daily export sales to China and "unknown destinations." Corn and wheat futures were choppy with a downside bias as supportive news was lacking, though strength in soybeans limited selling. Near-term focus will remain on South American weather/crop development, especially in Brazil, along with export demand that has perked up. Live cattle futures posted corrective gains after the extended, sharp selloff, though bulls still have a lot of work to do before the steep downtrend is broken. Hog futures also worked higher, though gains were limited as the cash hog market faced continued seasonal pressure.*

Brazil crops face extreme heat

Extreme temps are forecast across much of Brazil into early this week before some relief is expected, though forecast rainfall events have continually proven disappointing. Conditions are expected to remain generally favorable in southern Brazil and most of Argentina.

Corn, bean & wheat sales top 1 MMT

Old-crop (2023-24) export sales topped 1 million metric tons (MMT) each for corn (1.419 MMT), soybeans (1.084 MMT) and wheat (1.491 MMT) for the week ended Dec. 7. Aside from special occurrences (unshipped volumes rolled over from the previous marketing year, multiple weekly data combined due to government shutdowns, etc.), that's the first time all three have been above 1 MMT in the same week. China was a prominent buyer, especially of wheat (1.120 MMT) and soybeans (718,300 metric tons).

House committee eases China stance

In a recent report, the House Select Committee on the Chinese Communist Party suggested taking steps to crack down on Beijing (see *News page 4*). However, influential ag lobby groups and farm state Republicans raised concerns about the potential impact on American farmers' largest export market, prompting the panel to soften its language.

Mexico GMO corn resolution in '24?

The current frontrunner to replace Mexico's term-limited President Andrés Manuel López Obrador, Claudia Sheinbaum, could prove more flexible on the GMO corn issue. USDA Secretary Tom Vilsack noted Sheinbaum "is a scientist," expressing hope that could help resolve the trade dispute between the two countries.

Argentina's expected dollar transition

New Argentine President Javier Milei still intends to eventually replace the country's peso with the U.S. dollar, despite the sharp currency devaluation as part of his initial economic shock measures (see *News page 2*). No timeline has been announced for the expected dollarization.

Updated GREET model for SAF credits

The Biden administration will use the Greenhouse Gases, Regulated Emissions and Energy Use in Technologies (GREET) model for determining credits for sustainable aviation fuel (SAF) production. But it will update the methodology by March 1, which leaves some uncertainty for corn-based ethanol. Still, ethanol proponents cheered the news as it opens the door to an "enormous opportunity" for the industry, according to the Renewable Fuels Association.

House ag panel farm bill discord

House Ag Committee Ranking Member David Scott (D-Ga.) expressed his disappointment in the chamber's failure to address a new farm bill in December. Scott's comments quickly provoked a response from Republicans on the panel, who pointed out he had previously welcomed the extension of the 2018 Farm Bill. Some say Democrats may want to wait until after the 2024 elections to complete a new farm bill on the belief they may retake control of the House.

PARP payments coming soon

USDA will soon issue more than $223 million in Pandemic Assistance Revenue Program (PARP) payments to producers who suffered a decrease in allowable gross revenue due to the Covid-19 pandemic for the 2020 calendar year. County FSA offices have been instructed not to certify and sign PARP payments until the required reviews have been completed.

Interest rate cuts now in focus

The Fed seemingly pivoted to a dovish stance last week. Economists now expect the Fed to start cutting interest rates as soon as next spring, triggering major market moves (see "General Outlook" on *Analysis page 4*). But New York Fed President John Williams says rate-cutting talk is "premature."

China injects record amount of liquidity for banks

China kept the rate on 1.45 trillion yuan ($203.97 billion) worth of one-year medium-term lending facility (MLF) loans at 2.50%. Combined with expiring MLF loans, this resulted in the biggest liquidity injection ever amid weak domestic demand.

More Brazilian crop cuts likely

Crop consultant Dr. Michael Cordonnier left his Brazilian soybean crop estimate at 157 million metric tons (MMT), though he believes "there is a definite downside risk," especially if rains through central and northeastern production areas remain erratic. Cordonnier left his Brazilian corn crop estimate at 118 MMT as he awaits more information about safrinha corn acreage, which will "largely determine" the country's production. He says safrinha corn acreage will likely decline more than the 4.5% Conab forecast this month, with some reporting purchases of seed and fertilizer for the second corn crop are down 18% to 20%.

Cordonnier's minimum (worst-case) forecasts are 150 MMT for Brazil's soybean crop and 108 MMT for corn.

Mato Grosso extends soy planting window 20 days

Mato Grosso's ag ministry extended the soybean planting window 20 days to January 13, 2024. Farmers were seeking a 40-day extension. Cordonnier says most of the soybeans have been planted in central Brazil, though replanting efforts are still underway.

Brazil soybean seed shortage

Brazilian soybean farmers are facing a dearth of seeds for their replanting efforts as suppliers have run out of the main varieties, according to Marino Colpo, chief executive of seed company Boa Safra Sementes. He said, "The most sought-after products are no longer available. Some less demanded ones can't be found either."

In Mato Grosso, Brazil's top soybean producing state, Colpo said around 15% of the soybean area needed to be replanted due to drought. Farmers in Goias, Minas Gerais and northern Sao Paulo also required more seed supplies than usual for replanting, Colpo said. He estimated farmers in northern and northeastern areas of the country are replanting 10% to 15% of their acres.

Paraguay soybean crop rebounds

Cordonnier said, "Early soybean planting in Paraguay had a rough start with excessive moisture in southern areas causing problems with germination and emergence. In northern Paraguay, hot and dry conditions resulted in replanting and as much as a 60-day delay in planting. Since then, weather has improved and plant development has been good, especially for the later-planted soybeans." He estimates Paraguay's soybean crop at 10 MMT, which would be up 1 MMT from 2022-23.

Milei's 'shock' plan to Argy economy

Argentina devalued its peso 54%, setting the official exchange rate at 800 pesos per dollar, and enacted extensive spending cuts with the goal of eliminating the primary fiscal deficit in the next year, new Economy Minister Luis Caputo announced. This was the first phase of President Javier Milei's shock plan aimed at fixing the country's worst crisis in decades. Caputo said the plan would be painful in the short-term but was needed to cut the fiscal deficit and bring down triple-digit inflation.

Milei wants to raise export taxes to 15% for corn and wheat, while tariffs would remain at 33% for soybeans and 31% for soymeal and soyoil. As we've previously noted, adjusting export taxes would require action by Argentina's congress. It's uncertain when Milei will ask Argentina's legislators to increase grain export tariffs.

New 'export dollar' program, too

Milei also announced a new export dollar program, which was called the "soy dollar" and "agro dollar" by the previous administration. The new incentive scheme for exports implies that 80% of the exported volume will have to be settled at the official exchange rate while 20% will be settled at an 870 peso exchange rate, up 30% from the one previously in place. Unlike previous editions, the new program does not have a set ending date.

Argentine crops stable for now

Weather in Argentina remains generally favorable, though there are still some dry pockets in western Buenos Aires, northern La Pampa and central Cordoba. Cordonnier left his Argentine crop estimates at 50 MMT for soybeans and 52 MMT for corn, though he has a differing bias — neutral/higher for soybeans and neutral/lower for corn — as some of the intended corn acres could be switched to soybeans.

Exchange raises Argy wheat crop

Argentina's wheat production in 2023-24 is now forecast at 14.5 MMT by the Rosario Grain Exchange, up 1 MMT from its prior estimate. It noted recent rains associated with El Niño boosted the crop. The exchange left its Argentine soybean and corn crop forecasts unchanged at 50 MMT and 56 MMT, respectively.

Russia bans durum wheat exports

The Russian government introduced a temporary ban on the export of durum wheat until May 31, 2024. Russia is a small producer and exporter of durum wheat, so market and trade impacts will be limited. As we previously reported, Russia set the export quota for grains (mostly wheat) at 24 MMT for Feb. 15 to May 31, which shouldn't impact wheat shipments.

Deflationary concerns build in China

China's consumer price index (CPI) fell 0.5% annually in November, the second straight month of consumer price deflation and the sharpest decline since November 2020. The cost of food decreased at the strongest pace in over two years (-4.2% vs. -4.0% in October) amid a further drop in pork prices. The average national price for pork dropped to the lowest level since April 2022. Moreover, prices have fallen by almost 25% from their peak in early August. Core CPI, which excludes food and energy prices, increased 0.6% from year-ago in November, the same as in October.

China's producer price index dropped 3.0% annually in November, faster than a 2.6% fall in the previous month. This was the 14th straight month of producer price deflation and the steepest decline since August.

Neutral China outlook amid headwinds

Fitch Ratings said its outlook for China in 2024 was neutral, but the country would continue to see headwinds from subdued external demand, property sector challenges and local government debt. Fitch forecast China's GDP growth would moderate to 4.6% in 2024 from just over 5% this year. Policy support, fiscal policy in particular, is likely to be judiciously deployed to limit downside risks. However, "such support may keep fiscal deficits wide and put further upward pressure on the debt ratio."

The People's Bank of China is expected to deliver more modest policy easing in the coming weeks, following a pledge this week by top leaders to step up policy adjustments to support the economic recovery in 2024.

China's economic plan underwhelming

China's top leaders declared industrial policy will be their primary focus for the upcoming year, leaving investors disappointed, as they anticipated a more substantial stimulus package for the country's economy. The annual economic work conference of the ruling Communist Party outlined goals that were viewed as conventional, lacking any innovative solutions for the troubled property sector. However, outside of this conference, one of China's leading housing officials made a strong commitment to preventing a series of defaults by property developers, signaling a determination to address the liquidity crisis within the industry.

Trivium China noted a repeated key phrase from Chinese leaders: "Next year, we must adhere to the principles of seeking progress while maintaining stability, promoting stability through progress, and implementing policies that are conducive to stabilizing expectations, growth, and employment." The China watcher concludes that while the initial market reaction was bearish, "we see top officials gearing up to fight harder to support growth next year."

COP28 agreement doesn't include ag

COP28 climate talks in Dubai concluded with a historic agreement, marking the first ever commitment to transition away from all fossil fuels. To achieve this, negotiators had to strike a balance by securing support from the U.S. and European Union while also gaining the cooperation of oil-producing nations like Saudi Arabia. The agreement's emphasis on a just and orderly transition convinced skeptics and ultimately garnered broad support.

The final COP28 declaration did not focus on agriculture and food. This decision was influenced by a request from the G7 group of developed countries for additional review and participation related to agriculture and food, leaving no time for negotiations. But USDA Secretary Tom Vilsack highlighted the importance of a special day dedicated to agriculture and food policy and the participation of U.S. farm and food leaders and commitments by countries and companies to reduce greenhouse gas emissions and fund related projects as significant achievements.

Regarding the United Nations' call to reduce meat consumption, Vilsack said he had not heard much about that goal but instead emphasized strategies for reducing methane emissions related to livestock. He noted the U.S. is taking a leadership role in methane reduction through research, feed additives, recapturing methane for energy production and managing manure.

HPAI hits major egg farms

USDA's Animal and Plant Health Inspection Service (APHIS) confirmed highly pathogenic avian influenza (HPAI) in a large commercial table egg layer operation in Hardin County, Ohio, consisting of 2,613,600 birds. Since October, the total number of commercial egg layers depopulated due to HPAI outbreaks stood at 8 million birds.

Egg producer Cal-Maine Foods temporarily ceased production at a facility in Kansas last week after some of the flock tested positive for HPAI. The company said HPAI had affected about 684,000 laying hens, or nearly 1.6% of its total flock.

OMB reviewing voluntary labeling rule

USDA's Food Safety and Inspection Service (FSIS) sent its final rule as part of the administration's efforts to provide recommendations for voluntary labeling of meat and poultry products claiming U.S. origin to the Office of Management and Budget (OMB) for review. The administration had previously indicated the rule was slated for release in March. The primary goal of this rule is to address consumer confusion surrounding current voluntary U.S.-origin labeling policies. Canada and Mexico are closely monitoring the effort to ensure it does not inadvertently lead to the creation of a mandatory country of origin labeling (COOL) program.

Can another U.S. trade war with China be avoided?

By Washington Policy Analyst Jim Wiesemeyer and Editor Brian Grete

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The House select committee on the Chinese Communist Party released a major report declaring China's economic system as "incompatible with the WTO." The report presented nearly 150 recommendations aimed at restoring U.S. economic and technological competitiveness. Some of them are very negative for purchases of U.S. farm products.

Panel does not call for repeal of PNTR for China, but…

The report recommends a significant shift in the way the U.S. treats Chinese-made goods, potentially subjecting them to higher tariffs, even if it means escalating tensions between the two economic superpowers. While the report does not explicitly call for the repeal of China's permanent normal trade relations (PNTR), it suggests placing the country into a new trading category that would effectively lead to the repeal of its preferential status.

Report has bipartisan support

The tariffs recommendation is endorsed by lawmakers from both parties, indicating a growing willingness in Congress to build upon the tariffs implemented during Donald Trump's presidency. That's despite the risk of retaliation from China, which could adversely affect American farmers, ranchers and exporters.

The committee hopes to adapt the recommendations into legislation Congress could pass before next year's elections. The proposed shift would raise tariffs on Chinese goods, aiming to protect American businesses from unfair competition. Revenue generated from increased tariffs would be used to expand market opportunities for U.S. producers and enhance national security.

China would retaliate

If China retaliates, the committee suggests Congress should consider additional spending to mitigate the damage to U.S. workers and industries. The government should also look for alternative markets for U.S. food and ag exports, and Congress should consider a new round of trade-war assistance for farmers and ranchers. Administration officials said the new Regional Agricultural Promotion Program will focus on developing nontraditional and growth markets as a way to diversify and stabilize farm exports.

China is the No. 1 market for U.S. food and ag exports

This year, China's ag purchases would account for 17¢ of each $1 in overseas sales. During the Trump-era trade war China slashed its purchases to $10.1 billion in fiscal year 2019, equal to 7¢ of each $1 of ag export revenue. The White House sent $23 billion to farmers in aid during the trade war.

PERSPECTIVE: China bought a record $40.8 billion of U.S. ag and related products in calendar 2022. Through the first 10 months this year, the value is off $5.4 billion from the same period last year. That suggests vulnerability with our most important agricultural buyer.

USTR Tai: 'There's no such thing as pure free trade'

U.S. Trade Rep Katherine Tai defended tariffs against China, saying they "are a part of the U.S./China bilateral relationship" because of an "unfair" global economy. The U.S. has "to get pragmatic in order to compete" with China, which means adopting similar industrial policies that Beijing has used to hinder American production and trade. "We can't just rely on the promise of this very beautiful vision of a very pure free trade taking us to the promised land," Tai said.

If enacted, the committee's recommendations "will reset the terms of our relationship" with China and "prevent the flow of American capital and technology from supporting its military advances and human rights abuses," Rep. Mike Gallagher (R-Wis.), the committee's chairman, and Rep. Raja Krishnamoorthi (D-Ill.), its top Democrat, said.

Panel wants a bigger role for USDA

USDA should become a voting member of the powerful Treasury-led Committee on Foreign Investment in the United States that decides whether to allow foreign investment in America, the panel recommended. USDA's role would be limited to transactions involving farmland and ag technology. Legislation has been proposed to ban ownership of U.S. agricultural land and companies by China.

Renewing China Safeguard Act

The report recommends renewing the China Safeguard Act, which expired in 2013. This act allowed the U.S. to impose tariffs on Chinese goods causing "market disruptions" and could be used to address practices harming U.S. industry.

Congress has no obligation to adopt recommendations

Congress isn't required to act on the recommendations. But the report highlights how Republican and Democratic lawmakers alike want to unwind a relationship at the center of global trade even as President Joe Biden has sought to stabilize ties with Beijing and President Xi Jinping.

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Farm Journal CEO, Prescott Shibles

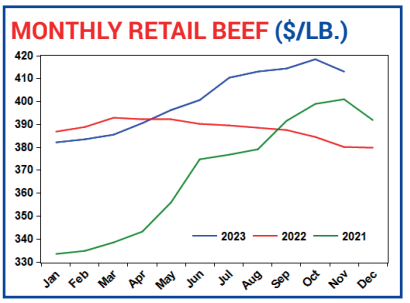
CATTLE - Fundamental Analysis

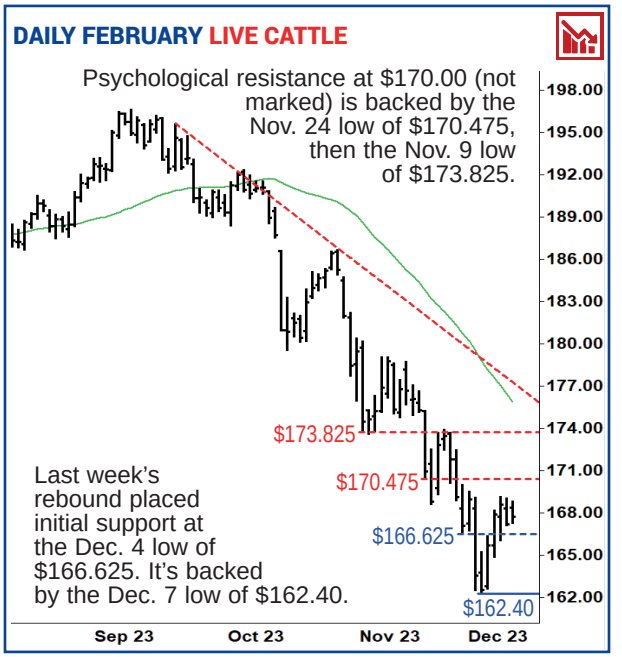
Grocers are likely buying beef for the post-holiday period at this point. Their November price cuts (see "From the Bullpen" on *Analysis page 4*) seem likely to spur active consumer buying and support cattle and beef demand. Meanwhile, the late-year cash market decline continued last week despite feedlots throwing in the towel during the week of Dec. 9. The resulting surge in packer supplies, as well as holiday season slowdowns could keep the market under pressure through year-end. But history indicates slaughter rates will fall to annual lows in late winter, which could spur prices back toward recent highs.

Position Monitor

Game Plan: With live cattle futures at discounts to the cash market, hedges are not advised. The downside is overdone but more near-term pressure is possible.

	Feds	Feeders
IV'23	0%	0%
I'24	0%	0%
II'24	0%	0%
III'24	0%	0%





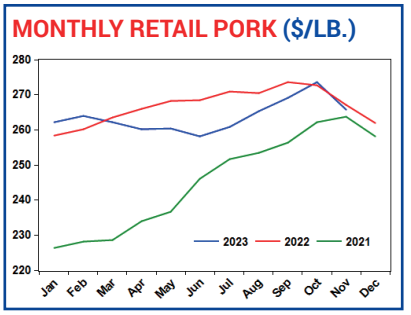
HOGS - Fundamental Analysis

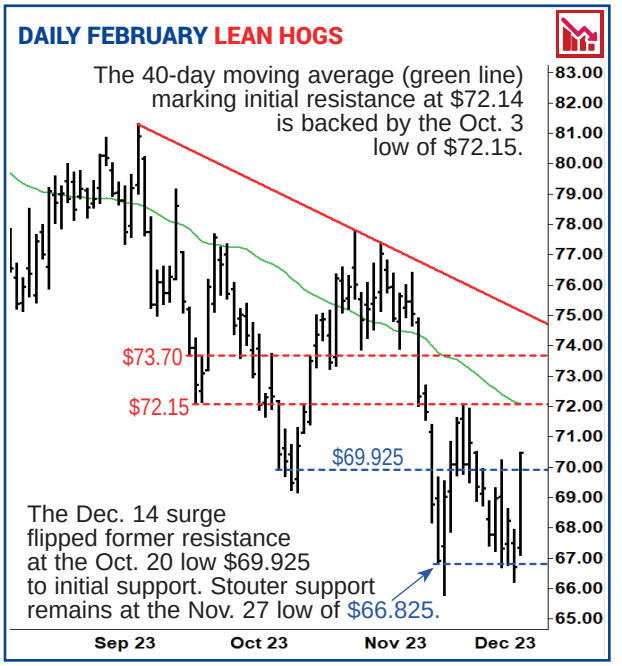
Hog slaughter averaged about 4% over year-ago during the two weeks after Thanksgiving, which is a likely harbinger of sustained supply increases to be indicated by the Dec. 22 USDA Hogs & Pigs Report. History suggests improved pricing in the new year, but the market made new lows in early 2019, 2020 and 2023. However, grocers have priced pork more aggressively since last spring, with the resulting improvement in consumer demand consistently offering support for hog prices. We expect this to continue through early 2024, thereby potentially setting the stage for strong seasonal gains into spring and summer.

Position Monitor

Game Plan: The market is still searching for a seasonal low, but hedges are not advised with February futures holding no premium to cash. Keep risk in the cash market.

	Lean Hogs
IV'23	0%
I'24	0%
II'24	0%
III'24	0%





FEED

Feed Monitor

Corn

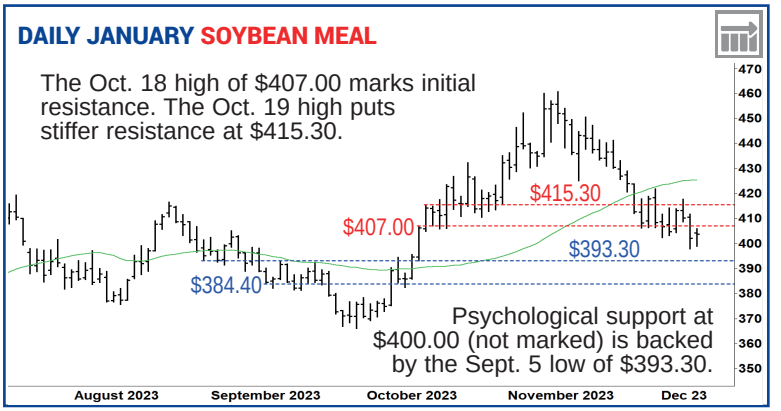
IV'23	100%
I'24	0%
II'24	0%
III'24	0%

Meal

IV'23	100%
I'24	0%
II'24	0%
III'24	0%

Corn Game Plan: You have all corn-for-feed covered in the cash market through December. Be prepared to further extend coverage on signs the market has forged a low and headed for a sustained rally.

Meal Game Plan: You have all soymeal needs covered in the cash market through December. With prices at a value level, be prepared to extend coverage on signs of a low.

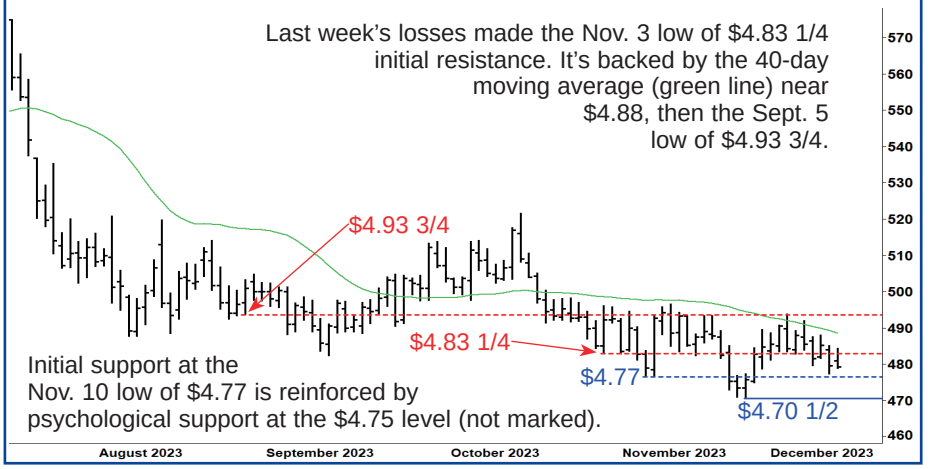


Position Monitor

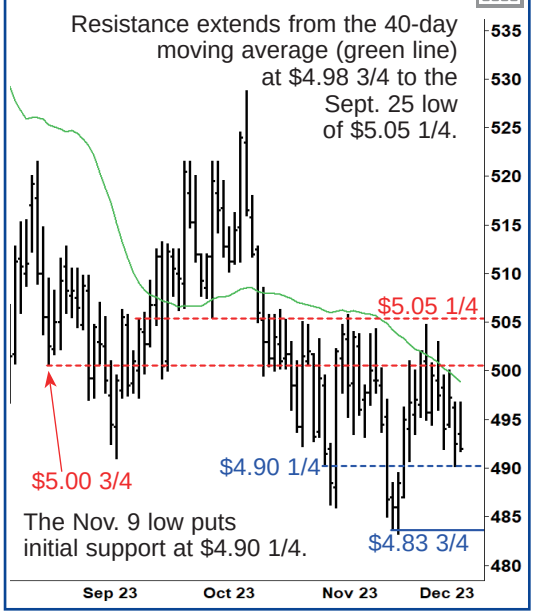
	'23 crop	'24 crop
Cash-only:	35%	0%
Hedgers (cash sales):	50%	0%
Futures/Options	0%	0%

Game Plan: Use any move above $5.00 in nearby futures to get current with advised sales. The seasonal low in corn appears to be in place, though the market is showing no signs of an extended rally. It's likely going to take a bullish catalyst like sharp reductions in Brazil's crop estimate to fuel an extended rally. Be prepared to extend 2023-crop sales and start 2024-crop marketings on an extended rally.

DAILY MARCH CORN



DAILY MAY CORN

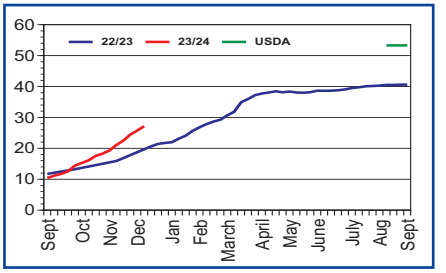


CORN - Fundamental Analysis

The corn market chopped sideways to lower last week as international conditions and the broader markets fluctuated. The overriding element seemed to be forecast Brazilian rains giving their main growing area a much-needed drink, although soil moisture remains inadequate. The Fed's indication of interest rate cuts in 2024 gave commodity markets a broad boost, although grain and soy prices reacted minimally. Ultimately, the domestic supply situation is largely set for the next eight months, with shifting demand, export prospects and the 2024 crop outlook likely driving price moves. USDA will better define current supplies in its Jan. 12 reports.

AVERAGE CORN BASIS (MARCH)

CORN EXPORT BOOKINGS (MMT)



Position Monitor

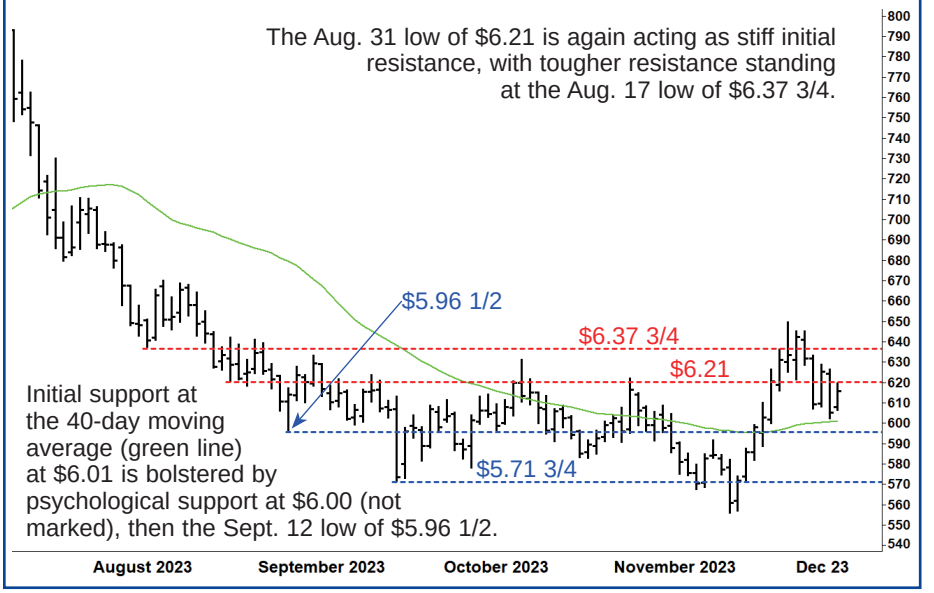
	'23 crop	'24 crop
Cash-only:	60%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: Wait for another push to the upside to get current with advised sales and to increase marketings. With upward momentum stalled, the market could weaken, though we fell downside risk is limited.

WHEAT - Fundamental Analysis

SRW — USDA confirmed U.S. wheat sales during the week ended Dec. 7 reached a marketing-year high. However, the subsequent lack of supportive news rendered wheat futures vulnerable amid corn price struggles. We believe lows are in place, but a strong, sustained rally seems unlikely.

DAILY MARCH SRW WHEAT

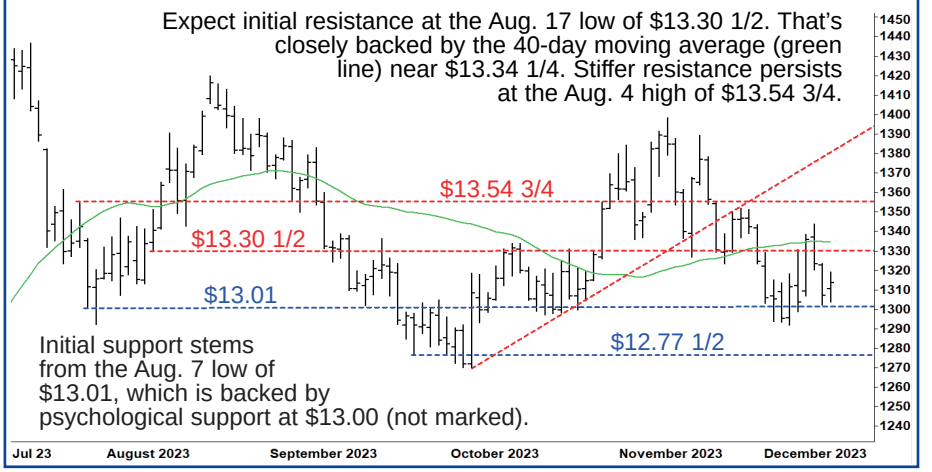


Position Monitor

	'23 crop	'24 crop
Cash-only:	50%	10%
Hedgers (cash sales):	55%	10%
Futures/Options	0%	0%

Game Plan: Wait to get current with advised sales. Be prepared to make additional old- and new-crop sales on an extended rally. We are targeting a move to the $14.00 area in January soybean futures to increase old-crop sales. Timing of new-crop sales will be based off old-crop. Seasonally, prices should generally strengthen, though that will be determined by South American crop potential and corn.

DAILY JANUARY SOYBEANS

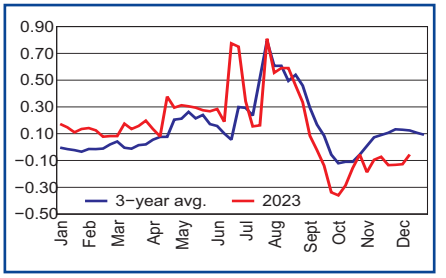


DAILY MARCH SOYBEANS

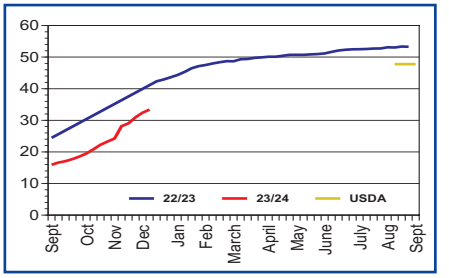
SOYBEANS - Fundamental Analysis

Despite eight straight daily soybean export sales announcements, buyer interest remained limited last week. With Brazil still actively exporting its record 2022-23 crop and U.S. exports playing catchup, buyer interest remained limited. Forecasts for improved Brazilian rainfall also weighed on prices, with added pressure coming from the shifting Argentine situation. That is, with prospects for a much improved 2024 soybean crop and the nation's peso greatly devalued, increased international competition on the product side won't help the U.S. market. Nevertheless, the tightness of the domestic situation should keep an elevated floor under the market.

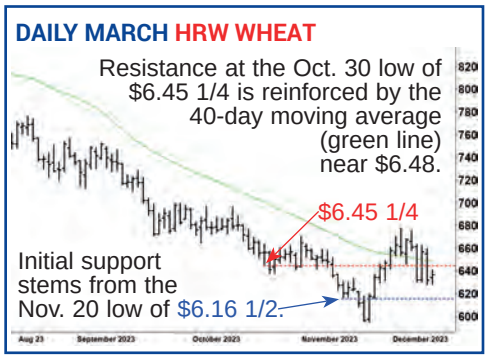
AVERAGE SOYBEAN BASIS (NOV.)



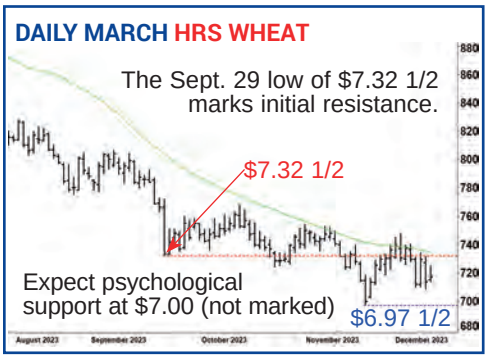
SOYBEAN EXPORT BOOKINGS (MMT)



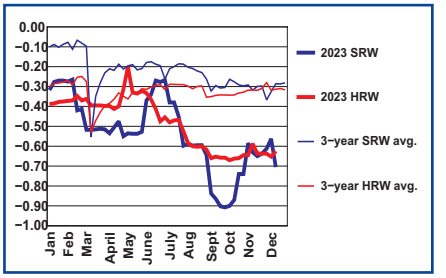
DAILY MARCH HRW WHEAT



DAILY MARCH HRS WHEAT



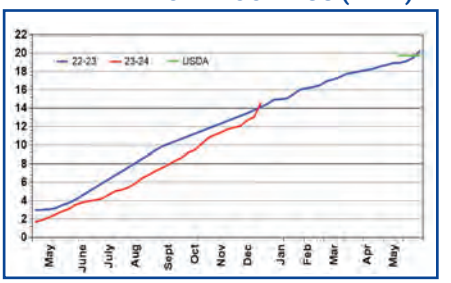
AVERAGE WHEAT BASIS (MARCH)



HRW – Despite the seeming end of China's SRW buying binge, HRW futures continued losing ground to SRW last week. This suggests some other factor is in play, especially with growing conditions in SRW areas remaining better than those in the Southern Plains. HRW also lost considerable ground to corn, suggesting weakness particular to that crop.

HRS – Nearby HRS futures swung widely versus winter wheat last week, which probably reflected more on the latter than the former. Conversely, the unexpectedly large Canadian crop may still be weighing on HRS values, particularly along the border. The market may have posted a seasonal low, but could use a boost from corn and/or soybeans.

WHEAT EXPORT BOOKINGS (MMT)



Position Monitor

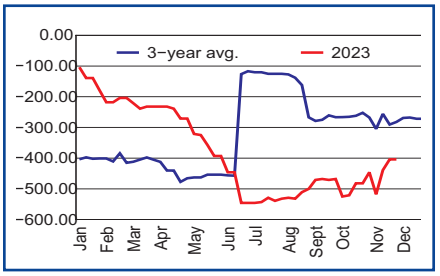
	'23 crop	'24 crop
Cash-only:	60%	0%
Hedgers (cash sales):	60%	0%
Futures/Options	0%	0%

Game Plan: Wait on an extended corrective rebound to advance sales. Given our sales levels, we are targeting a rebound into the mid-80.00¢ area.

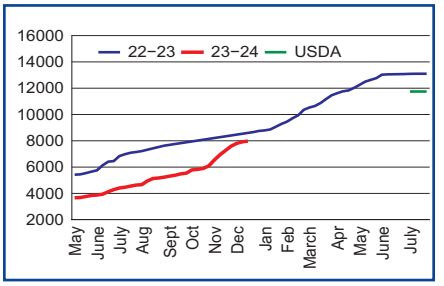
COTTON - Fundamental Analysis

Pessimism about export potential remains a major market factor, although the prospect of interest rate cuts next year and resulting U.S. dollar weakness could prove supportive. More choppy price action seems likely near-term unless there's fresh market-moving news.

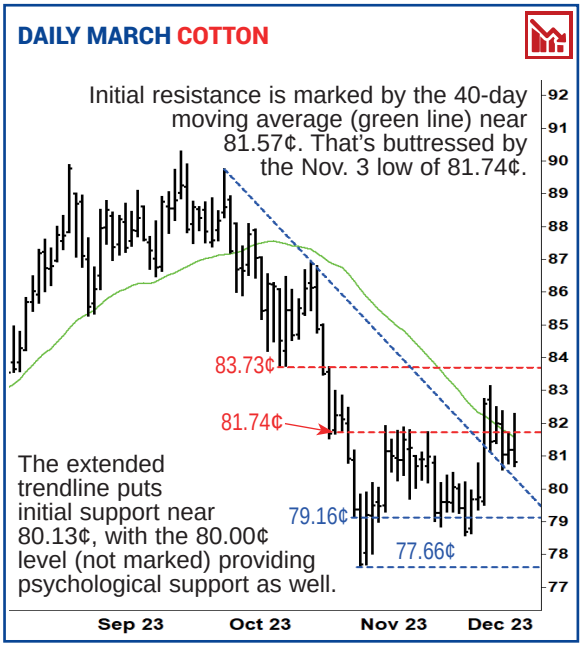
AVERAGE COTTON BASIS (MARCH)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY MARCH COTTON



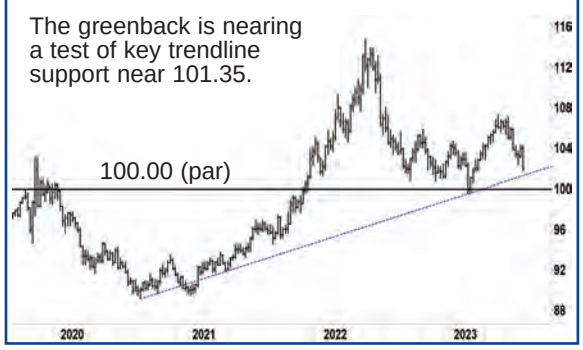
GENERAL OUTLOOK

ECONOMY: The marketplace got a dovish surprise from the Federal Reserve last week. While the Federal Open Market Committee left interest rates unchanged, the committee and Fed Chair Jerome Powell pivoted from their heretofore hawkish rhetoric of tight monetary policy toward loosening policy, including future interest rate cuts. The Fed's "dot plot" projections now signal three interest rate cuts (totaling 75 basis points) in 2024.

Markets cheered the Fed news as the U.S. stock indexes hit new highs for the year, gold prices soared back above $2,000, the U.S. dollar index dropped sharply and Treasury yields declined. The benchmark 10-year note yield dropped below 4%.

The now much-improved risk appetite in the general marketplace could also work to support grain and livestock markets.

WEEKLY U.S. DOLLAR INDEX



FROM THE BULLPEN By Economic Consultant Dan Vaught

The latest retail price data seemingly confirms grocer moderation of meat prices is spurring robust consumer demand.

The Bureau of Labor Statistics stated the November index of retail beef prices at $4.13. That marked a 5.2¢ (1.3%) drop from October, but an annual increase of 8.7%. That reflects a 3.2% monthly decline in steak prices, as well as a 9.9% year-to-year rise. Hamburger prices showed a similar pattern, posting a month-to-month reduction of 0.4% and a yearly surge of 8.4%. Roasts gained in both the short and longer term. We believe the resulting consumer demand strength supported the cattle and beef complex into early November, whereas concerns about supplies caused the subsequent futures breakdown.

Average retail pork prices were indexed at $2.65 last month, which represented monthly and annual declines of 2.8% and 0.5%, respectively. Bacon prices lost 4.7% and 4.5% over those time frames. Chop prices followed the same pattern as the beef cuts, with the November quotes falling 2.4% from October, but topping the year-ago level by 4.3%. Hams suffered a 4.1% monthly decline, and edged up 0.1% from elevated November 2022 levels. Grocery store reductions to pork prices continue powering strong consumer demand.

Chicken breast prices posted 8.1% monthly and 3.8% annual losses. Conversely, grocers increased the cost of whole broilers 7.2% and 2.6% from October and November 2022 levels, respectively.

WATCH LIST

1	**USDA Export Sales Report** Focus is on wheat sales to China.	**THUR 12/21** 7:30 a.m. CT
2	**USDA Food Price Outlook** Forecasts likely to decline again.	**THUR 12/21** 8:00 a.m. CT
3	**USDA Cattle on Feed Report** Focus is on placements.	**FRI 12/22** 2:00 p.m. CT
4	**USDA Hogs & Pigs Report** Upward revisions to past data likely.	**FRI 12/22** 2:00 p.m. CT
5	**USDA Cold Storage Report** Meat stocks at the end of Nov.	**FRI 12/22** 2:00 p.m. CT

Farm Bill and Policy Updates

Read Jim Wiesemeyer's latest updates on the farm bill, USDA programs and much more in his daily Policy Updates report on www.profarmer.com.