ADM Investor Services, Inc.

THURSDAY MORNING JUNE 06, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JUNE 05, 2024	124,000
WEEK AGO	125,000
YEAR AGO	124,324
WEEK TO DATE	367,000
PREVIOUS WEEK	250,000
2023 WEEK TO DATE	369,668
2024 YEAR TO DATE	13,497,950
2023 YEAR TO DATE	14,124,557
PERCENT CHANGE YEAR TO DATE	-4.4%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM JUNE 5, 2024

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	314.79		300.90
CHANGE FROM PRIOR DAY:	(2.09)		(3.57)
CHOICE/SELECT SPREAD:		13.89	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		115	
5 DAY SIMPLE AVERAGE:	314.67		302.98

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CME BOXED BEEF INDEX ON 06/4/2024 WAS 312.42 UP 1.10 FROM PREVIOUS DAY
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2:00 PM JUNE 5, 2024

PRIMAL RIB	476.77	449.56
PRIMAL CHUCK	255.22	255.32
PRIMAL ROUND	252.37	253.16
PRIMAL LOIN	451.48	401.66
PRIMAL BRISKET	252.01	245.02
PRIMAL SHORT PLATE	206.42	206.42
PRIMAL FLANK	161.05	159.49

2:00 PM JUNE 3, 2024

PRIMAL RIB	478.94	449.82
PRIMAL CHUCK	257.37	262.18
PRIMAL ROUND	253.96	254.07
PRIMAL LOIN	445.95	400.63
PRIMAL BRISKET	258.08	250.45
PRIMAL SHORT PLATE	213.16	213.16
PRIMAL FLANK	160.23	159.67

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/04	106	17	7	14	143	316.88	304.47
06/03	52	18	0	20	90	315.60	303.70
05/31	87	22	7	12	127	FRIDAY 313.20	301.71 FRIDAY
05/30	95	22	7	13	137	314.04	302.52
05/29	92	23	7	18	140	313.62	302.48

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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.
JUNE 5, 2024 FINAL

CHOICE CUTS	66.10 LOADS	2,643,907 POUNDS
SELECT CUTS	23.97 LOADS	958,895 POUNDS
TRIMMINGS	7.27 LOADS	290,821 POUNDS
GROUND BEEF	17.55 LOADS	701,912 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	181.55		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	178.45		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	180.80		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	184.65		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	187.57		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.45		196.40 3/14/2024

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THE CUTOUT SHOWS THAT THERE ARE CONSUMERS THAT ARE WILLING TO PAY FOR CHOICE STEAKS AS PRIMAL RIB AND LOIN SECTIONS MOVE UP AND OTHER CONSUMERS WANTING CHEAPER BEEF AS SELECT CHUCKS AND ROUNDS ARE HIGHER PRICED AND PROCESSORS ARE TAKING BOTH CHOICE AND SELECT TO THE GRINDER. BEEF OFFERS PRODUCTS FOR CONSUMERS WITH EXPENDABLE INCOME AND CONSUMERS THAT ARE CLOSELY WATCHING WHAT THEY SPEND.

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AS OF JUNE 5, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS $189.01. ON JUNE 5, 2024 JUNE LIVE CATTLE SETTLED AT $181.77.

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CASH CATTLE IN THE SOUTHWEST LAST WEEK WERE $186.00 AND IN THE MIDWEST $190.00 WITH DRESSED PRICES $301.00 TO $302.00 WITH SOME CATTLE IN THE MIDWEST SELLING FROM $304.00 UP TO $309.00. THE MARKET WAS CALLED $1.00 LOWER THAN THE PREVIOUS WEEK.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 4, 2024

AS OF JUNE 4 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 893.7 POUNDS UP 5.1 POUNDS FROM PREVIOUS WEEK AND UP 38.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/04/2024 WAS 84.1% COMPARED TO PREVIOUS WEEK AT 83.5%. ON JUNE 6, 2023 CARCASSES WEIGHED 855.5 POUNDS AND GRADED 81.8%..
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 1, 2024
PACKER MARGIN ($ /HEAD) ($86.49) LAST WEEK ($84.81) MONTH AGO ($107.79) YEAR AGO ($179.27)
FEEDLOT MARGINS: $327.09 LAST WEEK $402.48 MONTH AGO $284.30 YEAR AGO $467.72

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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EXPORTS WEEK

FOR WEEK ENDING MAY 30, 2024 NET SALES WERE 14,500 MT DOWN 11 PERCENT ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER TAKING 6000 MT, JAPAN CAME IN SECOND AT 3400 MT AND MEXICO WAS THIRD WITH 1400 MT. CANADA TOOK 1000 MT.

WEEK ENDING MAY 23, 2024	**15,700 MT**
WEEK ENDING MAY 16, 2024	**21,500 MT**
WEEK ENDING MAY 9, 2024	**15,100 MT**
WEEK ENDING MAY 2, 2024	**12,300 MT**
WEEK ENDING APRIL 25, 2024	**22,500 MT**

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT FULL REPORT
FOR WEEK ENDING: 5/25/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	14.90%	8.94%	6.44%
CHOICE	72.73%	75.63%	65.76%
SELECT	8.20%	12.88%	25.53%
OTHER	4.17%	2.55%	2.27%

FOR WEEK ENDING: 5/18/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.72%	8.52%	6.26%
CHOICE	72.59%	74.89%	66.69%
SELECT	8.59%	13.46%	24.89%
OTHER	5.10%	3.13%	2.16%

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*****NATIONAL DAILY DIRECT CATTLE 06/5/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1454	$189.01	28,579
LIVE HEIFER:	1334	$188.61	11,585
DRESSED STEER	946	$301.11	12,043
DRESSED HEIFER:	851	$301.39	2,990

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USDA POSTED SUMMARY CATTLE PRICES ON 06/5/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 188.00 ON 76 STEERS WEIGHING 1,375 POUNDS
DRESSED DELIVERED – 302.00 ON 76 STEERS WEIGHING 945.0 POUNDS
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 – 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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JUNE LIVE CATTLE OPEN INTEREST
JUNE 5, 2024 – 27,567
JUNE 6, 2024 – 24,810

AUGUST LIVE CATTLE OPEN INTEREST
JUNE 5, 2024 – 128,675
JUNE 6, 2024 – 128,401

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JUNE/AUGUST LIVE CATTLE SPREAD -
OCTOBER/DECEMBER 2024 LIVE CATTLE –
JUNE 2024 LIVE CATTLE -
AUGUST 2024 LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 06/4/2024 WAS 250.86 DOWN 3 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 5, 2024 AT $254.82
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/01/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	83,400	38,600	26,700	148,700
LAST WEEK:	153,000	54,300	10,100	217,400
YEAR AGO:	99,800	30,400	3,900	134,100

COMPARED TO LAST WEEK, STEER SAND HEIFERS SOLD UNEVEN; 3.00 LOWER TO 3.00 HIGHER ON LIGHT AUCTION VOLUME. LIMITED NUMBER OF RECEIPTS THIS MEMORIAL HOLIDAY WEEK AS AUCTIONS TOOK SOME TIME OFF TO RECUPERATE FROM A BUSY FIRST 5 MONTHS OF THE YEAR. THE YEAR-TO-DATE AUCTION RECEIPTS ON THIS REPORT ARE NEAR 200K LESS THAN A YEAR AGO CURRENTLY. THIS IS INDICATIVE OF THE CONTRACTION IN THE BEEF COW HERD IN RECENT YEARS AND WITH SEVERAL AUCTIONS MOVING TO SUMMER SCHEDULES, RECEIPTS WILL NOT BE COMING TO SALES FOR A FEW MONTHS NOW.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	256.40		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	258.12		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.97		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	258.85		274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 5, 2024	482,000
WEEK AGO	483,000
YEAR AGO	459,455
WEEK TO DATE	1,446,000
PREVIOUS WEEK	960,000
2023 WEEK TO DATE	1,393,593
2024 YEAR TO DATE	55,566,766
2023 *YEAR TO DATE	55,142,273
YEAR TO DATE PERCENT CHANGE	0.8%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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CME LEAN HOG INDEX ON 06/3/2024 WAS 91.93 UP 29 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/4/2024 AT 101.82 DOWN 55 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.89 TO THE CME PORK INDEX 06/05/2024

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MONDAY, JUNE 10, 2024 IS FIRST NOTICE DAY FOR JUNE 2024 LIVE CATTLE

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WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	94.35		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	97.12		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	96.50		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	82.90		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.52		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.60		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.87		88.00 OCTOBER 13, 2023

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JUNE 2024 LEAN HOGS AS OF JUNE 5, 2024 = $92.10

CME LEAN HOG INDEX AS OF JUNE 3, 2024 = $91.93

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JUNE LEAN HOGS CLOSED AT $92.10, THE LOWEST PRICE SINCE JANUARY 23, 2024.
JULY LEAN HOGS CLOSED AT $92.20, THE LOWEST CLOSE SINCE JANUARY 5, 2024.
FRIDAY MAY 31ST THE SPREAD HAD JUNE $2.77 UNDER JULY.

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THE PESO RECOVERED PART OF THE LOSSES OF MONDAY AND TUESDAY AS IT MOVED BACK UP TO THE 200 DAY MOVING AVERAGE. FRIDAY, MAY 31ST THE PESO SETTLED AT .05878 AND ON TUESDAY, JUNE 4TH SETTLED AT .05583. AS OF THIS WRITING AT 1:40PM JUNE 5TH THE PESO WAS. 05680.

THE MEXICAN PESO DROPPED MONDAY AS A NEW PRESIDENT WAS ELECTED SUNDAY. SHE CLAIMS TO FIGHT HIGH INFLATION WITHOUT RAISING GASOLINE AND HOME ENERGY COSTS AND TO FIGHT HIGH FOOD COSTS, RAISING THE MINIMUM WAGE BY 11% AND INCREASING GOVERNMENT INVESTMENT THAT COULD INCREASE CONSUMER SPRENDING. MEXICO THROUGH GOVERNMENT SUPPORTS HAS BEEN BUYING INCREASED TONS OF PORK IN 2024 TO FIGHT INFLATION.

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THE CURRENT YEAR TO DATE HOG SLAUGHTER IS UP 372,086 HOGS. HIGHER PRICES FOR BEEF AND STRONG PORK EXPORTS CERTAINLY ARE HELPING HOG PRICES AND PORK PRICES. COMPARED TO A YEAR AGO THE 5 DAY PORK CARCASS IS UP $19.26. A YEAR AGO THE CME LEAN HOG INDEX WAS $79.53 COMPARED TO THE CURRENT AT $91.49. A YEAR AGO THE AVERAGE STEER PRICE WAS $177.94 COMPARED TO CURRENT PRICES AT $189.54

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THE HAM MARKET WILL BE A KEY TO WHAT MEXICO BUYS ESPECIALLY DURING THE SUMMER WHEN U.S. BUYING DECREASES.

EXPORTS

FOR WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT. CHINA WAS LARGEST BUYER AT 8,900 MT FOLLOWED BY MEXICO THAT WAS DISSAPPOINTING AT 8,300 MT. JAPAN TOOK 3,400 MT.

WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT
WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT
WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT
WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 1 , 2024
PACKER MARGINS $14.82 LAST WEEK $11.03 MONTH AGO ($1.71) YEAR AGO ($15.17)
FARROW TO FINISH MARGINS $44.71 LAST WEEK $44.10 MONTH AGO $45.78 YEAR AGO ($2.81)
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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 : 225.32
LOADS TRIM/PROCESS PORK : 48.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/05/2024	273.76	100.31	99.25	126.38	75.09	159.68	87.34	127.93
CHANGE:		-0.45	-1.77	-1.34	-2.12	-4.11	-2.89	6.70
FIVE DAY AVERAGE --		101.54	100.86	128.52	75.99	163.04	88.72	129.28

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/05/2024	160.72	103.35	99.64	127.70	76.21	158.87	88.62	143.88

CHANGE:		2.59	-1.38	-0.02	-1.00	-4.92	-1.61	22.65
FIVE DAY AVERAGE --		102.15	100.94	128.78	76.21	162.87	88.97	132.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/04/2024	323.98	100.76	101.02	127.72	77.21	163.79	90.23	121.23
CHANGE:		-0.67	1.43	-0.56	1.94	1.28	1.32	-10.31
FIVE DAY AVERAGE --		101.83	101.00	129.37	76.19	165.19	89.12	129.16

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 5, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT: 6,220
LOWEST PRICE: 85.00
HIGHEST PRICE: 89.50
WEIGHTED AVERAGE 88.72
CHANGE FROM PREVIOUS DAY -0.06 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 25,541
LOWEST BASE PRICE: 84.13
HIGHEST BASE PRICE: 102.40
WEIGHTED AVERAGE PRICE: 90.59

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 147,796
LOWEST BASE PRICE: 81.89
HIGHEST BASE PRICE: 95.29
WEIGHTED AVERAGE PRICE 90.59

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 60,788
LOWEST BASE PRICE: 82.12
HIGHEST BASE PRICE: 105.98
WEIGHTED AVERAGE PRICE: 91.08
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

SLAUGHTER DATA – JUNE 4, 2024

**PRODUCER SOLD:
HEAD COUNT 240,538
AVERAGE LIVE WEIGHT 285.81
AVERAGE CARCASS WEIGHT 214.50

PACKER SOLD:
HEAD COUNT 32,950
AVERAGE LIVE WEIGHT 287.85
AVERAGE CARCASS WEIGHT 217.52

PACKER OWNED:
HEAD COUNT 170,227
AVERAGE LIVE WEIGHT 283.51
AVERAGE CARCASS WEIGHT 216.31

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JUNE/JULY 2024 LEAN HOG SPREAD – SETTLED WITH JUNE MINUS 10 UNDER JULY. THE SPREAD HAS NARROWED 42.65 SINCE LAST FRIDAY AND IN A MONTH SINCE MAY TH HAS NARROWED $4.07 FROM A WIDE BEAR SPREAD TO PRESENT.

JULY/AUGUST LEAN HOG SPREAD - JUNE IS 57 CENTS OVER AUGUST. SINCE APRIL 23RD THE SPREAD HAS MOVED FROM PLUS 2.86 GOING FROM BULL SPREAD TO NOW CLOSE TO EVEN.

OCTOBER/DECEMBER LEAN HOG SPREAD - BULL SPREAD WITH OCTOBER 5.90 OVER DECEMBER BUT HAS BEEN NARROWING .

JULY LEAN HOGS – RSI AT 19 IS OVERSOLD NEXT SUPPORT 90.52 O 89.62 RESISTANCE AT 94.75 TO 96.25

OCTOBER LEAN HOGS – LOWEST CLOSE SINCE JANUARY 2, 2024 SUPPORT AT 79.22 TO 77.30 RESISTANCE AT 81.10 TO 82.00 RSI AT 22.6 COULD SEE A BOUNCE COULD HAPPEN IN JUNE BEFORE HOGS AND PIGS REPORT

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MARGINS

LIVE CATTLE	$7.25
FEEDER CATTLE	$9.25
LEAN HOGS	$3.75

HTTPS://WWW.CMEGROUP.COM/TRADING/PRICE-LIMITS.HTML

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BEEF: NET SALES OF 14,500 MT FOR 2024 WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (6,000 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 500 MT), MEXICO (1,400 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,000 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (900 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 15,300 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,300 MT), SOUTH KOREA (3,200 MT), CHINA (2,300 MT), TAIWAN (1,500 MT), AND CANADA (1,300 MT).

PORK: NET SALES OF 29,900 MT FOR 2024 WERE DOWN 33 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (8,900 MT, INCLUDING DECREASES OF 100 MT), MEXICO (8,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 500 MT), AND CANADA (1,800 MT, INCLUDING DECREASES OF 600 MT), WERE OFFSET BY REDUCTIONS FOR TAIWAN (200 MT). EXPORTS OF 34,400 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,100 MT), JAPAN (5,100 MT), SOUTH KOREA (3,600 MT), CHINA (3,000 MT), AND CANADA (1,400 MT).

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