



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 20, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DECEMBER 19, 2024	121,000
WEEK AGO	125,000
YEAR AGO	123,703
WEEK TO DATE (EST)	485,000
SAME PERIOD LAST WEEK (EST)	489,000
SAME PERIOD LAST YEAR (ACT)	495,201
2024 YEAR TO DATE	30,461,794
2023 YEAR TO DATE	31,609,670
PERCENT CHANGE YEAR TO DATE	-3.6%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

2:00 PM DECEMBER 19, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	320.69	284.11
CHANGE FROM PRIOR DAY:	5.85	(1.44)
CHOICE/SELECT SPREAD:	36.58	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	98	
5 DAY SIMPLE AVERAGE:	315.89	285.59

CME BOXED BEEF INDEX ON 12/18/2024 WAS 308.08 UP 1.12 FROM PREVIOUS DAY

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2:00 PM DECEMBER 19, 2024

PRIMAL RIB	653.76	472.50
PRIMAL CHUCK	252.75	249.40
PRIMAL ROUND	255.70	255.44
PRIMAL LOIN	390.29	321.22
PRIMAL BRISKET	264.86	260.43
PRIMAL SHORT PLATE	187.40	187.40
PRIMAL FLANK	144.30	145.45

2:00 M DECEMBER 18, 2024

PRIMAL RIB	606.58	492.91
PRIMAL CHUCK	250.60	246.20
PRIMAL ROUND	254.65	253.12
PRIMAL LOIN	392.08	324.18
PRIMAL BRISKET	265.23	260.26
PRIMAL SHORT PLATE	186.77	186.77
PRIMAL FLANK	145.76	145.66

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
12/18	50	27	29	14	120	314.84	285.55
12/17	63	22	6	21	112	315.63	288.50
12/16	55	19	9	21	104	317.37	289.57
12/13	86	18	0	20	123	316.39	283.86
12/12	88	31	4	13	135	315.24	280.48

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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.

DECEMBER 19, 2024 FINAL

CHOICE CUTS	62.31 LOADS	2,492,387 POUNDS
SELECT CUTS	18.75 LOADS	749,987 POUNDS
TRIMMINGS	7.42 LOADS	296,918 POUNDS
GROUND BEEF	9.34 LOADS	373,778 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR DECEMBER 2024

CATTLE ON FEED REPORT – DECEMBER 20, 2024

HOGS AND PIGS REPORT - DECEMBER 23, 2024

COLD STORAGE REPORT -DECEMBER 23, 2024

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DECEMBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON DECEMBER 19, 2024

DATE 12/19/24 SETTLEMENT: \$190.35

OLDEST LONG 10/14/2024 \$187.92

DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/19/2024 IS 3340 CONTRACTS

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US NOVEMBER CATTLE PLACEMENTS SEEN 5.1% LOWER THAN LAST YEAR - REUTERS NEWS

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF DEC. 1	99.1-100.3	99.7	11.975
PLACEMENTS IN NOVEMBER	91.3-98.9	94.9	1.778
MARKETINGS IN NOVEMBER	97.7-98.8	98.2	1.719

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WATCH FOR PACKERS TO SLOW THE KILL. THEY WILL BUY CATTLE TO MEET ORDERS AND TAKE EXACTLY THE NUMBER OF CATTLE NEEDED. PACKERS BUYING CATTLE STEADY WITH LAST WEEK.

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PACKERS ARE WORRIED THAT THE GOVERNEMENT (ICE - U.S. IMMIGRATION AND CUSTOMS ENFORCEMENT) WILL RAID PLANTS SEARCHING FOR UNDOCUMENTED IMMIGRANT WORKERS AND THE WORK FORCE WILL DROP BELOW LEVELS NEEDED TO KEEP PLANTS WORKING. IT IS ESTIMATED THAT 30% TO 50% OF THE WORKFORCE MAY BE UNDOCUMENTED.

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BOXED BEEF PRICES ON THURSDAY JUMPED HIGHER AS CHOICE RIB SECTIONS MOVED \$51.25 HIGHER ON MORNING SALES. THE QUESTION ARE BUYERS BEING SQUEEZED AT A TIME DEMAND FOR RIB SECTIONS HAVE THE STRONGEST DEMAND OR COULD IT BE A BUYER THAT NEEDS A FEW MORE ROAST ADDING TO PURCHASES CONTRACTED TO SUPPLIES THEY BOUGHT MONTHS AGO AT MUCH CHEAPER PRICES. EXPECT FLUCTUATIONS LIKELY THROUGH FIRST WEEK OF 2025.

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HEAVY CATTLE IN 2025 WILL BE A PROBLEM. FOR THE SHOWLIST SELER THE HIGH COST FOR REPLACEMENTS WILL ENCOURAGE FEEDLOTS TO HOLD CATTLE AND FOR THE GRAIN/CATTLE PRODUCER THERE IS PLENTIFUL CHEAP GRAIN.

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LIVE CATTLE VOLUME INCREASED THURSDAY AS FUTURES CONTINUED TO SLIDE LOWER. FEBRUARY CATTLE DROPPED TO THE 200 DAY MOVING AVERAGE WITH LOWS MADE INTO THE CLOSE. FEBRUARY GLOBEX VOLUME WAS 30,225 CONTRACTS.

END OF THE YEAR LIQUIDATION HAS BEEN OCCURRING AHEAD OF THE COF REPORT.

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BEAR SPREADS FOR 2025 ARE WIDENING. THEY ARE A STRONG INDICATOR PRICES ARE GOING TO CHANGE

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 19, 2024 WAS \$194.99. DECEMBER LIVE CATTLE SETTLED AT 190.35 ON DECEMBER 19, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1542 POUNDS

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FOR WEEK ENDING DECEMBER 12, 2024 EXPORTS WERE 7,200 MT. DOWN 5% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 2200 MT, JAPAN BOUGHT 1200 MT AND TAIWAN 800 MT.

COUNTRIES ARE SKIMMING OFF US BEEF AND BARGAIN BUYING. EXPORTS AREN'T HELPING BEEF PRICES.

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***NATIONAL DAILY DIRECT CATTLE 12/19/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1542	\$194.99	30,628
LIVE HEIFER:	1367	\$194.89	11,314
DRESSED STEER	980	\$305.42	7,921
DRESSED HEIFER:	853	\$304.93	1,761

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USDA POSTED SUMMARY CATTLE PRICES ON 12/19/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 194.00-196.00 AVE PRICE 195.19
DRESSED DELIVERED 302.00-305.00 AVE PRICE 304.60

NE – CASH FOB - 192.00-195.00 AVE PRICE 194.83
DRESSED DELIVERED 305.00

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KS – CASH – 191.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE

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

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 13, 2024

WEEK ENDING: BEEF

14, DEC-24 527.2
07-DEC-23 531.5
CHANGE: -0.8%
16-DEC-23 548.7
CHANGE: -3.9%
2024 YTD 25467.7
2023 YTD 25599.2
CHANGE: -0.5%

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AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

14-DEC-24 ESTIMATE 1429
07-DEC-24 ESTIMATE 1428
16-DEC-23 ACTUAL 1403

DRESSED:

14-DEC-24 ESTIMATE 868
07-DEC-24 ESTIMATE 868
16-DEC-23 ACTUAL 850

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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AS OF DECEMBER 18, 2024 THE MOST CURRENT REPORT – UPDATES WILL BE POSTED AS SOON AS RECEIVED.

STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 7, 2024

PACKER MARGIN (\$ /HEAD (\$81.14)) LAST WEEK (\$91.33) MONTH AGO (\$57.08) YEAR AGO (\$105.83)

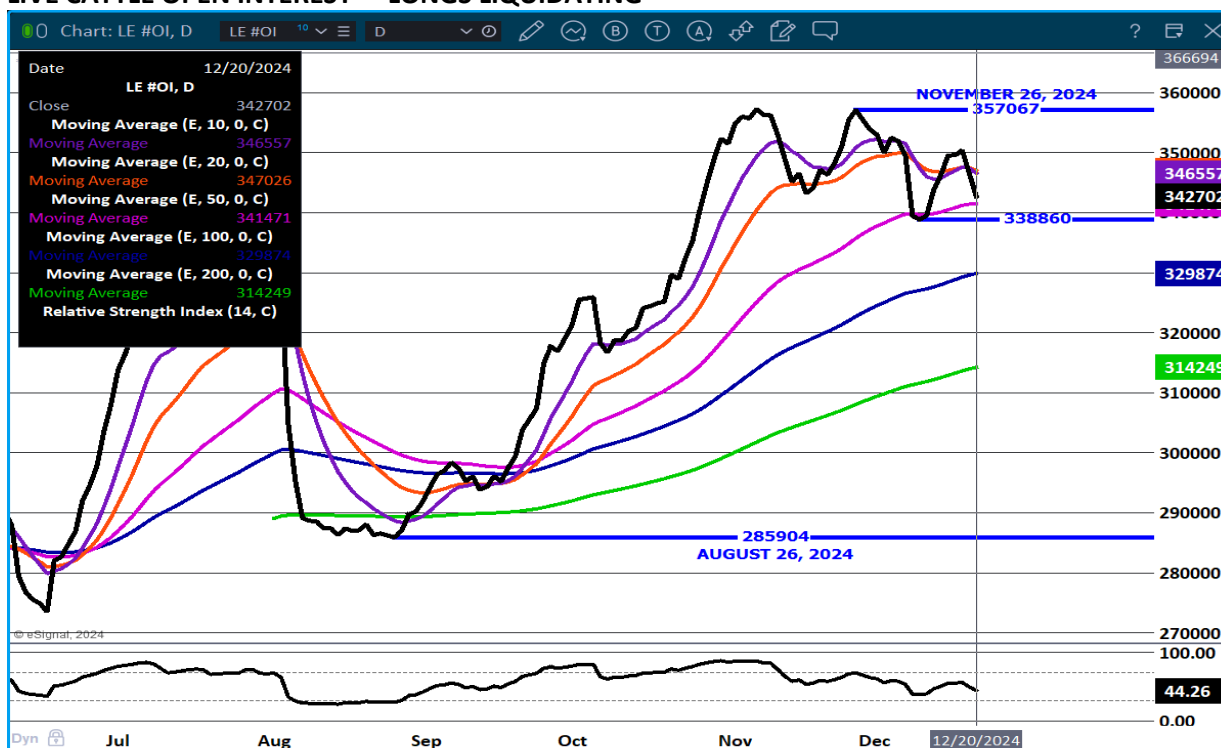
FEEDLOT MARGINS: \$204.15 LAST WEEK \$130.42 MONTH AGO \$106.33 YEAR AGO (\$133.47)

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.

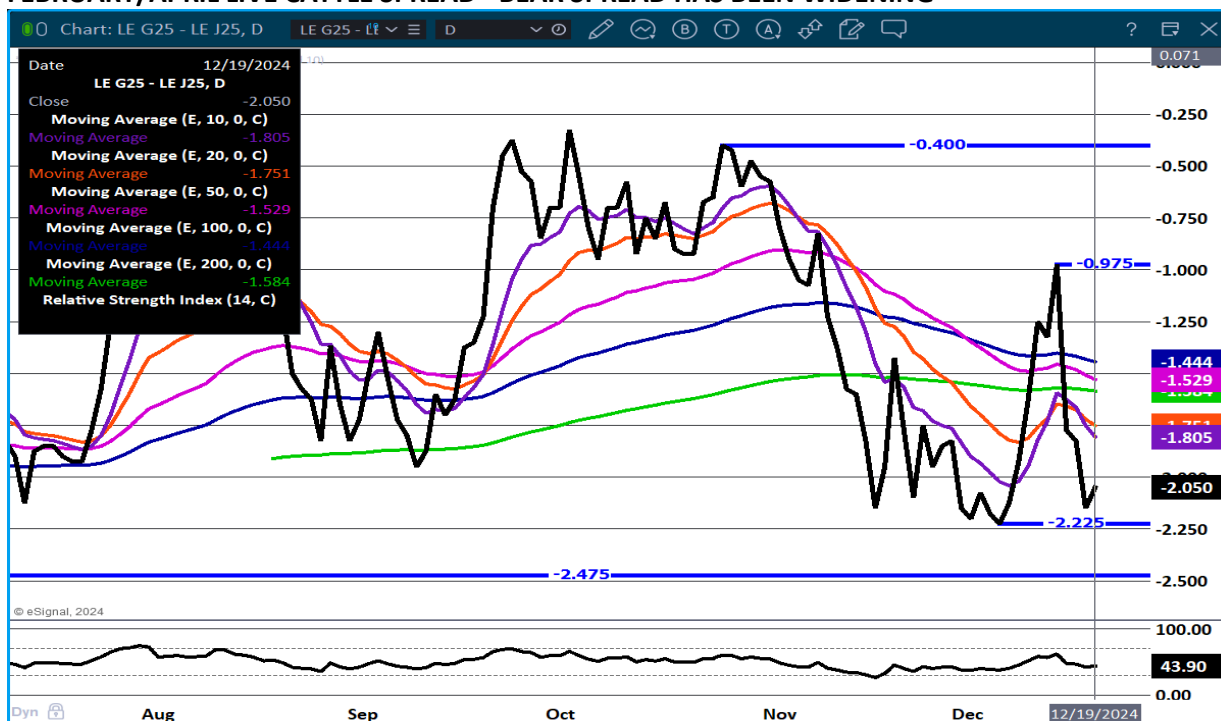
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LIVE CATTLE OPEN INTEREST - LONGS LIQUIDATING



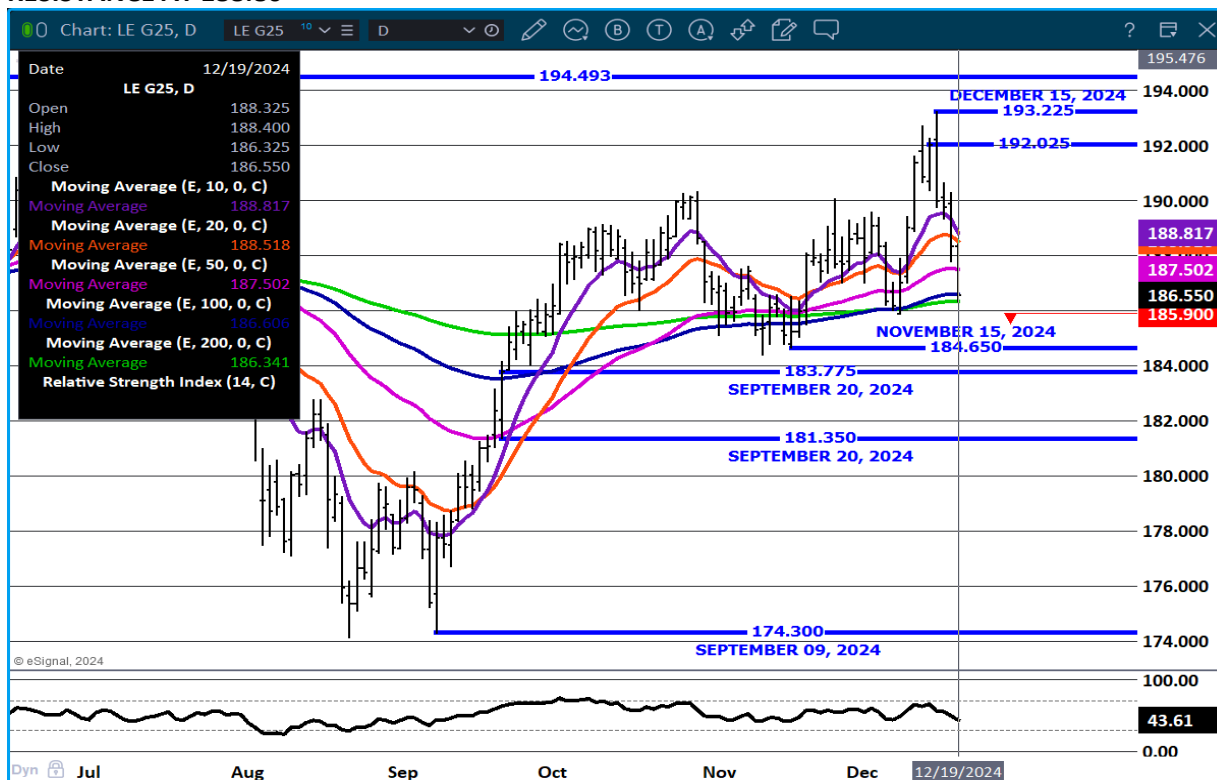
FEBRUARY/APRIL LIVE CATTLE SPREAD- BEAR SPREAD HAS BEEN WIDENING



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FEB LIVE CATTLE - FELL TO THE 200 DAY MOVING AVERAGE NEEDS TO REMAIN ABOVE 184.65 RESISTANCE AT 188.80



FEEDER CATTLE

CME FEEDER INDEX ON 12/18/2024 WAS 262.23 DOWN 77 CENTS FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 19, 2024 AT \$254.47

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/14/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	286,300	27,800	5,700	319,800
LAST WEEK:	316,800	17,800	54,800	389,400
YEAR AGO:	191,800	36,600	46,100	274,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. AFTER LAST WEEK'S SHARP INCREASE IN GRAZING CALF VALUES, AGGRESSIVENESS OF BUYERS WAS TEMPERED SOMEWHAT THIS WEEK. CATTLE FEEDERS AND BACKGROUNDERS ARE VERY BULLISH CURRENTLY AS THE CASH MARKET IS OUTPERFORMING THE FUTURES, THERE IS GREAT HOPE THAT THE CASH MARKET WILL CONTINUE AT THESE LEVELS.

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https://www.ams.usda.gov/mnreports/sj_ls850.txt

MARCH FEEDER CATTLE - SUPPORT AT 254.50 RESISTANCE AT 256.50



HOGS

DECEMBER 19, 2024	487,000
WEEK AGO	472,000
YEAR AGO	484,606
WEEK TO DATE (EST)	1,950,000
SAME PERIOD LAST WEEK (EST)	1,936,000
SAME PERIOD LAST YEAR (ACT)	1,931,168
2024 YEAR TO DATE	125,466,960
2023 YEAR TO DATE	124,618,965
PERCENT CHANGE YEAR TO DATE	0.7%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

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CME LEAN HOG INDEX ON 12/17/2024 WAS 84.16 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 12/18/2024 AT 94.70 UP 59 CENT SFROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.54 TO THE CME PORK INDEX 12/19/2024.

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US HOGS/PIGS REPORT TO SHOW STEADY HERD SIZE, ANALYSTS SAY - REUTERS NEWS

	Ranges	Average	Million head
All hogs December 1	99.4-100.9	100.1	75.536
Kept for breeding	98.5-100.7	100	5.999
Kept for market	99.4-101.2	100.1	69.532
Pig crop			
September-November	100-101.2	100.6	
Weight Groups			
Under 50 lbs	99.6-101.4	100.5	
50-119 lbs	99.8-100.8	100.3	
120-179 lbs	98.3-100.3	99.4	
Over 180 lbs	97.9-100.1	99	
Farrowings			
September-November	99.6-100.3	99.9	
Farrowing intentions			
December-February	99.8-100.3	100.1	
March-May	99-101	100	
Pigs per litter			
September-November	100.1-101.1	100.7	

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RECENTLY, PORK PRICES DUE MOSTLY TO HAMS AND BELLIES HAVE MOVED HIGHER BUT TRADING FOR CASH HOGS AND PORK PRICES WITH NO DECEMBER CONTRACT HAVE LARGE SPECULATORS TRADING FEBRUARY AND APRIL HOGS ALONG WITH HEDGERS USING SUMMER MONTHS AS HEDGING OPPORTUNITIES.

THE FEBRUARY/APRIL MONTHS ARE BEAR SPREAD AND ARE WIDENING. WHAT HAPPENS WITH THE CURRENT CASH HOGS AND THE CASH PORK MARKET MEANS VERY LITTLE TO THE MAJORITY OF TRADERS.

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LEAN HOG OPEN INTEREST HAS FALLEN AND LEAN HOG FUTURES ARE OFF THE DECEMBER 3RD HIGHS, BUT AT THE END OF THE YEAR AFTER PRICES HAVE SURGED, HOW MUCH IS DUE TO SPECULATIVE LIQUIDATION AND HOW MUCH HAS BEEN HEDGING?

HOG PRODUCERS THAT ARE NOT HEDGED SHOULD USE THE PREMIUM PRICES TO SELL. -

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BRAZIL'S CHICKEN MEAT, PORK PRODUCTION TO HIT RECORDS IN 2025

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/HOG-PRODUCTION/BRAZILS-CHICKEN-MEAT-PORK-PRODUCTION-HIT-RECORDS-2025](https://www.porkbusiness.com/news/hog-production/brazils-chicken-meat-pork-production-hit-records-2025)

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FOR WEEK ENDING DECEMBER 12, 2024 EXPORTS WERE 11,200 MT, DOWN 52% ON THE 4 WEEK AVERAGE. IT IS VERY DISAPPOINTING TO SEE MEXICO TAKE JUST 2,800 MT. JAPAN POSTING 2300 MT AND CANADA 2100 MT.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 13, 2024

WEEK ENDING PORK

14-DEC-24 554.6

07-DEC-24 559.9

CHANGE: -1.0%

16-DEC-23 582.8

CHANGE: -4.8%

2024 YTD 26466.5

2023 YTD 26171.2

CHANGE: 1.1%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/SJ_LS712.TXT)

WEEKENDING SATURDAY, DECEMBER 13, 2024

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

14-DEC-24	ESTIMATE	290
07-DEC-24	ESTIMATE	289
16-DEC-23	ACTUAL	291

DRESSED:2

14-DEC-24	ESTIMATE	215
07-DEC-24	ESTIMATE	215
16-DEC-23	ACTUAL	216

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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AS OF DECEMBER 18, 2024 THE FOLLOWING IS THE MOST CURRENT REPORT

STERLING PORK PROFIT TRACKER WEEK ENDING - **DECEMBER 7, 2024**

PACKER MARGINS **(\$7.64)** LAST WEEK **(\$5.87)** MONTH AGO \$22.03 YEAR AGO \$54.49

FARROW TO FINISH MARGIN \$39.77 LAST WEEK \$36.52 MONTH AGO \$31.42 YEAR AGO **(\$51.63)**

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.

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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%

LOADS PORK CUTS : 217.20

LOADS TRIM/PROCESS PORK : 52.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2024	269.83	96.15	83.07	110.09	81.96	132.62	103.92	119.72
CHANGE:		-0.20	1.88	1.68	2.55	-4.40	-0.10	-2.71
FIVE DAY AVERAGE		95.43	82.47	109.67	80.53	135.43	102.58	117.76
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2024	183.59	95.97	83.78	110.96	78.28	136.06	102.42	120.81
CHANGE:		-0.38	2.59	2.55	-1.13	-0.96	-1.60	-1.62
FIVE DAY AVERAGE		95.39	82.62	109.85	79.79	136.12	102.28	117.98
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/18/2024	206.91	96.35	81.19	108.41	79.41	137.02	104.02	122.43
CHANGE:		1.58	-0.81	-0.55	-0.38	1.29	3.81	2.89
FIVE DAY AVERAGE		94.66	82.11	109.15	79.84	136.56	102.22	114.06

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 19, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,085

LOWEST PRICE: 76.50

HIGHEST PRICE 80.00

WEIGHTED AVERAGE 79.45

CHANGE FROM PREVIOUS DAY 1.42

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,788

LOWEST BASE PRICE: 64.95

HIGHEST BASE PRICE: 98.34

WEIGHTED AVERAGE PRICE 79.19

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,447

LOWEST BASE PRICE: 74.89

HIGHEST BASE PRICE 88.64

WEIGHTED AVERAGE PRICE 83.51

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 53,710

LOWEST BASE PRICE 74.00

HIGHEST BASE PRICE: 96.06

WEIGHTED AVERAGE PRICE 85.29

[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

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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 - DECEMBER 18, 2024

****PRODUCER SOLD:**

HEAD COUNT 230,038

AVERAGE LIVE WEIGHT 289.33

AVERAGE CARCASS WEIGHT 216.36

PACKER SOLD:

HEAD COUNT 35,674

AVERAGE LIVE 291.19

AVERAGE CARCASS WEIGHT 218.26

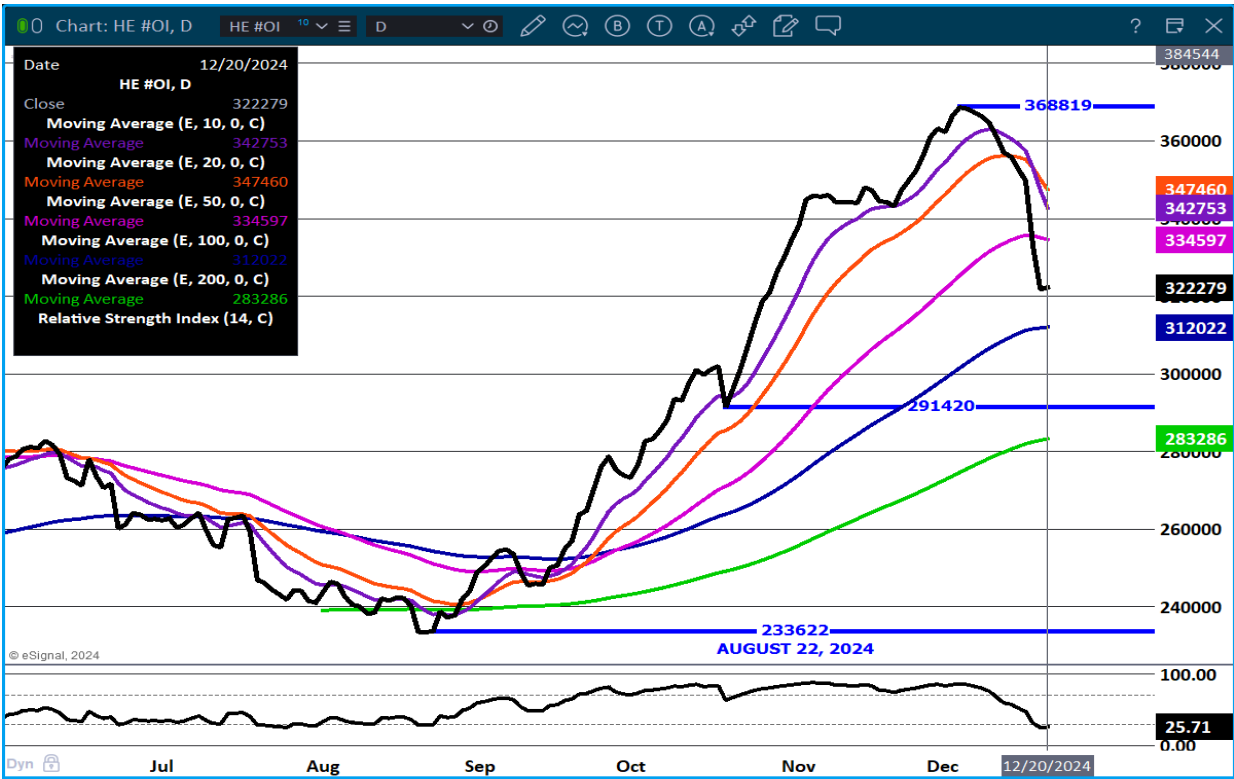
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PACKER OWNED:
HEAD COUNT 183,961
AVERAGE LIVE WEIGHT 287.56
AVERAGE CARCASS WEIGHT 217.72

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LEAN HOG OPEN INTEREST - TRADERS LIQUIDATING LNGS WITH DECLINE IN OPEN INTEREST



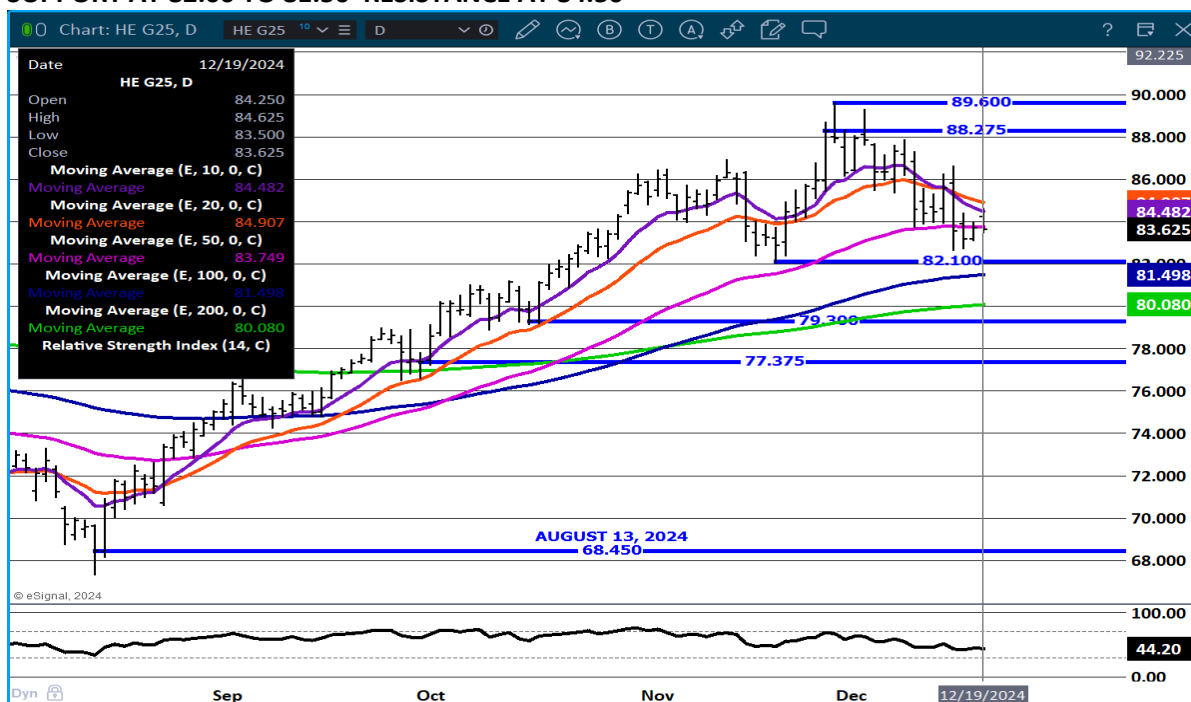
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FEBRUARY/ APRIL LEAN HOG SREAD - BEAR SPREAD LOOK FOR CONTINUED WIDENING



FEBRUARY 2025 LEAN HOGS – DROPPED AND CLOSED ON THE 20 DAY MOVING AVERAGE. NEXT SUPPORT AT 82.00 TO 81.50 RESISTANCE AT 84.50



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BEEF: NET SALES OF 7,200 MT FOR 2024 WERE DOWN 35 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (2,200 MT, INCLUDING DECREASES OF 900 MT), JAPAN (1,200 MT, INCLUDING DECREASES OF 1,000 MT), TAIWAN (800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (600 MT), AND CHINA (600 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR INDONESIA (100 MT). NET SALES OF 4,400 MT FOR 2025 WERE PRIMARILY FOR MEXICO (1,100 MT), SOUTH KOREA (1,000 MT), JAPAN (500 MT), CANADA (500 MT), AND CHINA (500 MT). EXPORTS OF 15,900 MT WERE UP 6 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,200 MT), CHINA (2,800 MT), TAIWAN (1,500 MT), AND MEXICO (1,400 MT).

PORK: NET SALES OF 11,200 MT FOR 2024 WERE DOWN 50 PERCENT FROM THE PREVIOUS WEEK AND 52 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (2,800 MT, INCLUDING DECREASES OF 300 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 500 MT), CANADA (2,100 MT, INCLUDING DECREASES OF 1,100 MT), SOUTH KOREA (1,300 MT), AND CHINA (900 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR COLOMBIA (100 MT) AND HONG KONG (100 MT). NET SALES OF 5,800 MT FOR 2025 PRIMARILY FOR SOUTH KOREA (2,100 MT), COLOMBIA (1,400 MT), MEXICO (1,300 MT), JAPAN (500 MT), AND CANADA (400 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (900 MT). EXPORTS OF 31,600 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,800 MT), JAPAN (3,800 MT), SOUTH KOREA (3,700 MT), CHINA (3,100 MT), AND COLOMBIA (2,000 MT).

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