



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

FRIDAY MORNING, JANUARY 10, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORTS ON BOTTOM OF REPORT.

CATTLE

JANUARY 9, 2025	122,000
WEEK AGO	125,000
YEAR AGO	118,830
WEEK TO DATE	479,000
PREVIOUS WEEK	350,000
WEEK TO DATE 2024	423,371
2025 WEEK TO DATE	760,000
2024 YEAR TO DATE	965,833
PERCENT CHANGE YEAR TO DATE	-21.3%

[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 JANUARY 9, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.78	308.35
CHANGE FROM PRIOR DAY:	2.17	1.46
CHOICE/SELECT SPREAD:	22.43	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	116	
5 DAY SIMPLE AVERAGE:	326.04	301.32

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CME BOXED BEEF INDEX ON 01/08/2025 WAS 321.06 UP 2.24 FROM PREVIOUS DAY

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2:00 PM JANUARY 09, 2025

PRIMAL RIB	527.00	432.44
PRIMAL CHUCK	295.71	289.55
PRIMAL ROUND	296.33	288.11
PRIMAL LOIN	391.21	353.20
PRIMAL BRISKET	269.73	267.47
PRIMAL SHORT PLATE	216.13	216.13
PRIMAL FLANK	152.48	158.31

2:00 PM JANUARY 08, 2025

PRIMAL RIB	511.71	434.06
PRIMAL CHUCK	297.28	288.68
PRIMAL ROUND	292.93	285.92
PRIMAL LOIN	390.48	349.82
PRIMAL BRISKET	272.15	269.84
PRIMAL SHORT PLATE	213.97	213.97
PRIMAL FLANK	154.05	154.19

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/08	121	27	15	19	181	328.61	306.89
01/07	97	35	0	24	156	325.79	305.43
01/06	83	37	5	21	146	327.10	303.33
01/03	96	16	20	17	149	325.24	296.72 FRIDAY
01/02	67	18	6	25	116	323.48	294.23

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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. JANUARY 09, 2025 FINAL

CHOICE CUTS	74.05 LOADS	2,962,049 POUNDS
SELECT CUTS	14.71 LOADS	588,273 POUNDS
TRIMMINGS	9.13 LOADS	365,268 POUNDS
GROUND BEEF	18.23 LOADS	729,137 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

AS SLAUGHTER SHOWS COMPARED TO A YEAR AGO, IT IS DOWN 21%. UNTIL BUYERS FILL THE DEMAND FOR CHEAPER BEEF, PRICES WILL REMAIN STRONG.

CATTLE ARE ALSO UP BECAUSE LONGS HAVE BEEN STICKING WITH THEIR POSITIONS. OPEN INTEREST FOR LIVE CATTLE AND FEEDER CATTLE SHOWS IT.

THURSDAY PACKERS PAID \$202 TO \$204 WITH A FEW AS HIGH AS \$205. DRESSED PRICES \$320. KANSAS SOLD A HANDFUL OF CATTLE AND AS OF THURSDAY AFTERNOON TEXAS HAD NO CATTLE SALES.

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CONSUMERS IN THE U.S. WANT BEEF. RECENT REPORTS SHOW 2024 BEEF CONSUMPTION DID NOT DECLINE. PACKERS AND BEEF BROKERS ARE FILLING PREVIOUSLY CONTRACTED ORDERS AND WITH THE SHORT KILL, THEY ARE ABLE TO SQUEEZE THE DAILY MARKET BUYER. THE CONSUMER WANTS CHEAP BEEF AND IT WHY CHOICE IS LOSING TO SELECT. TOTAL LOAD MOVEMENT THURSDAY WAS 116 CONTRACTS WITH JUST 74 LOADS OF CHOICE AND 14.7 LOADS OF SELECT. VERY SMALL AMOUNT OF THE TOTAL KILL. WHEN BUYER DEMAND IS STRONG, SELLERS CAN SQUEEZE THE BUYER.

ON TOP OF IT, SPECULATORS ARE BUYING LIVE CATTLE AND SELLING HOGS. IN A NON SPOT MONTH AS I HAVE POINTED OUT FOR YEARS, SPECULATORS CONTROL THE MARKET. BEEF AND CATTLE PRICES ON JANUARY 9TH MAY BE BETTER OR LOWER ON FEBRUARY 10TH, FIRST NOTICE DAY FOR FEBRUARY LIVE CATTLE.

THE LAST COF REPORT DID SHOW PLACEMENTS ARE EXPECTED TO BE DOWN 2%.

COMPARED TO MONDAY – THROUGH WEDNESDAY TRADE VOLUME WAS NOT HEAVY ON THURSDAY.

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LAST WEEK CASH CATTLE PRICES MADE RECORD HIGHS. PRICES IN THE MIDWEST WERE 198.00 TO \$201.00 MOST CATTLE 199.00 DRESSED CATTLE 310.00 TO A FEW AS HIGH AS 320.00 UP \$3.00 TO \$9.00. SOUTHWEST CATTLE WERE 195.00 TO UP AS HIGH AS \$200.00 TEXAS CATTLE WERE MOSTLY \$197.00.

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EXPORTS

NET SALES FOR JANUARY 2, 2025 WERE 5600 MT. AT THIS LEVEL EXPORTS GIVE NO SUPPORT TO THE MARKET

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***NATIONAL DAILY DIRECT CATTLE 01/09/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1516	\$199.02	38,036
LIVE HEIFER:	1371	\$199.23	16,570
DRESSED STEER	1000	\$314.60	10,261
DRESSED HEIFER:	886	\$314.21	3,280

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USDA POSTED SUMMARY CATTLE PRICES ON 01/09/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN - CASH FOB - 200.00-205.00 AVE PRICE 203.61
DRESSED DELIVERED 320.00
LIVE DELIVERED - NO REPORTABLE TRADE

NE - CASH FOB - 200.00-205.00 AVE PRICE 202.77
DRESSED DELIVERED 320.00

KS - CASH - NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 320.00 ON 275 HEAD

TX/OK/NM - NO REPORTABLE TRADE
NO REPORTABLE TRADE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) - DECEMBER 27, 2024

WEEK ENDING: BEEF

4-JAN-25 432.2

28-DEC-24 376.2

CHANGE: 14.9%

06-DEC-24 462.3

CHANGE: -6.5%

2025 YTD 236.9

2024 YTD 462.3

CHANGE: -48.8%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

4-JAN-25 ESTIMATE 1433

28-DEC-24 ESTIMATE 1431

06-JAN-24 ACTUAL 1411

DRESSED:

4-JAN-25 ESTIMATE 870

28-DEC-24 ESTIMATE 869

06-JAN-24 ACTUAL 854

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STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 4, 2025

PACKER MARGIN (\$ /HEAD (\$68.12) LAST WEEK (\$85.29) MONTH AGO (\$82.32) YEAR AGO (\$92.43)

FEEDLOT MARGINS: \$184.73 LAST WEEK \$137.33 MONTH AGO \$204.15 YEAR AGO (\$109.53)

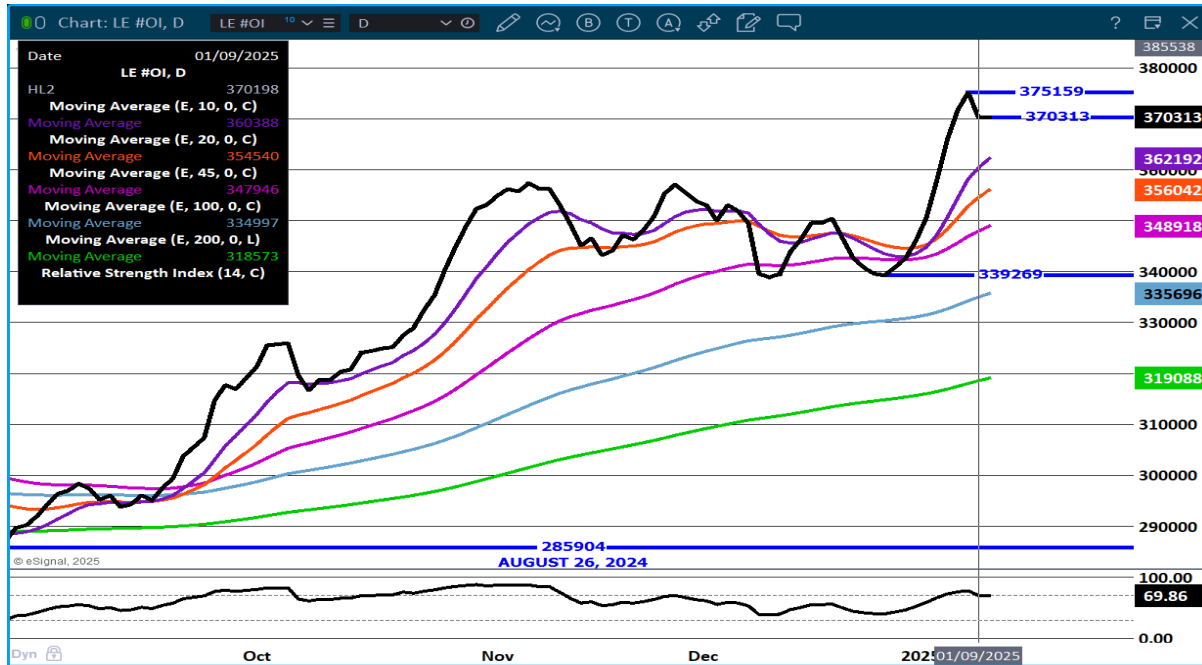
Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little 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.

APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD –



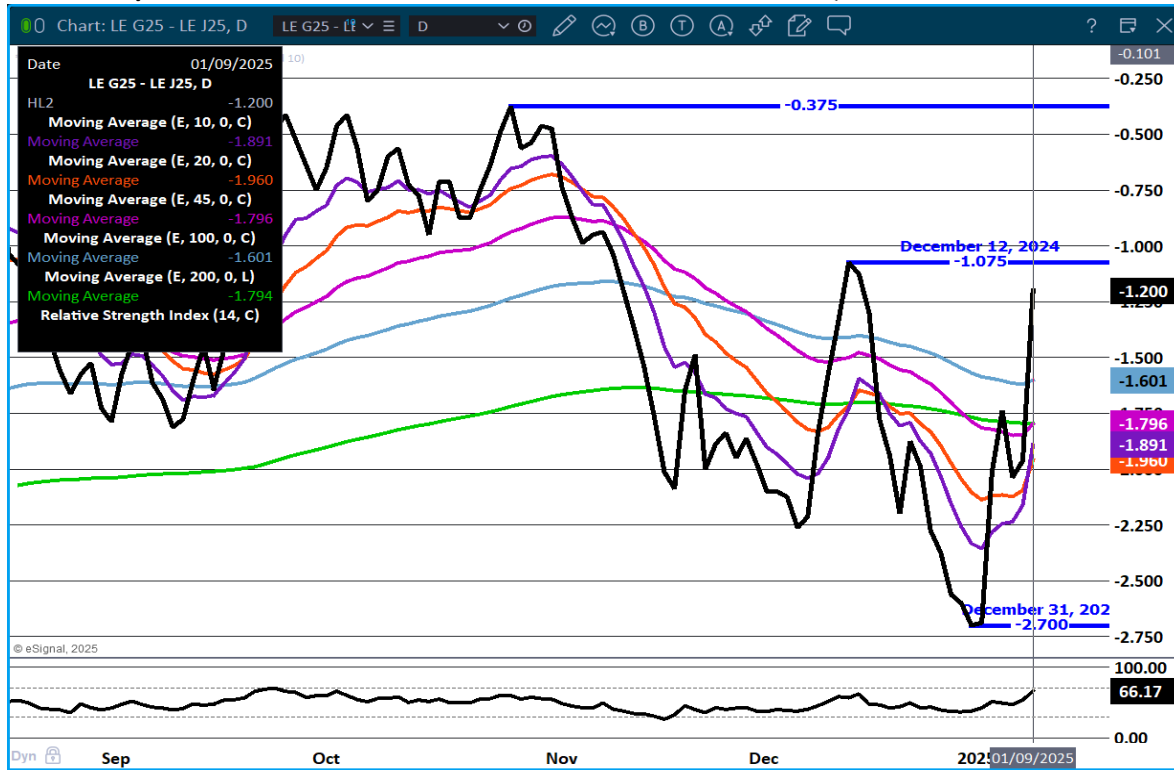
LIVE CATTLE OPEN INTEREST –



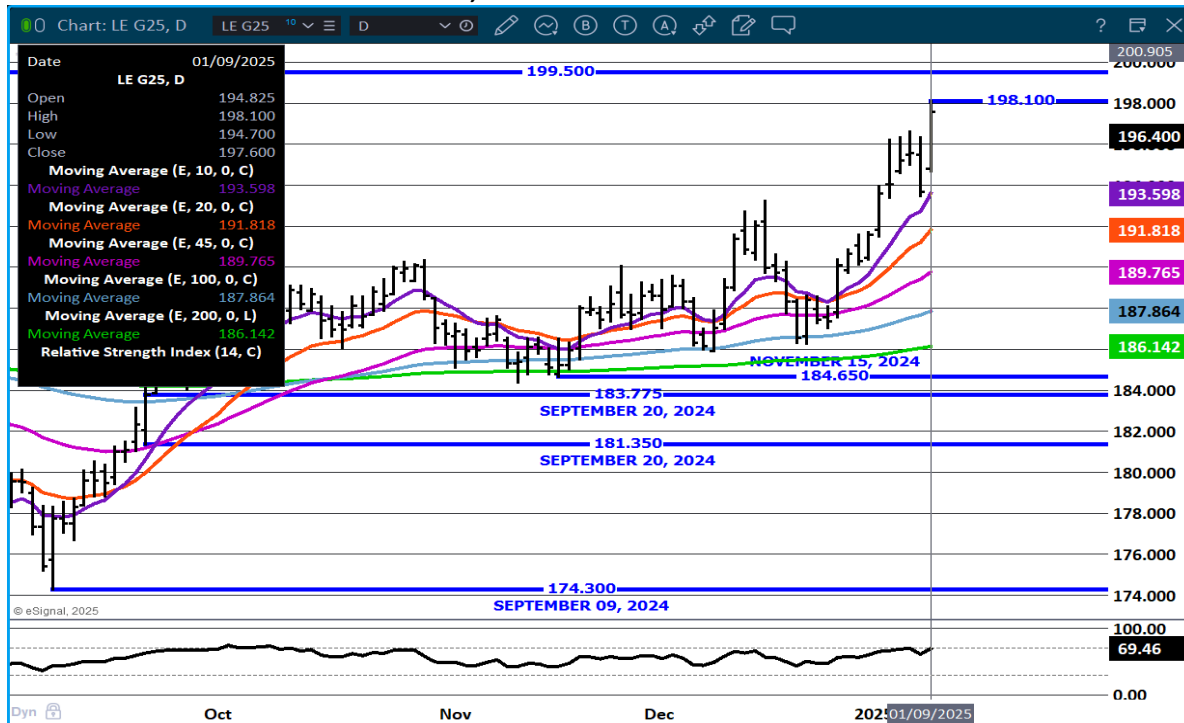
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FEBRUARY/APRIL LIVE CATTLE SPREAD – STILL BEAR SPREAD BUT QUICKLY CORRECTING



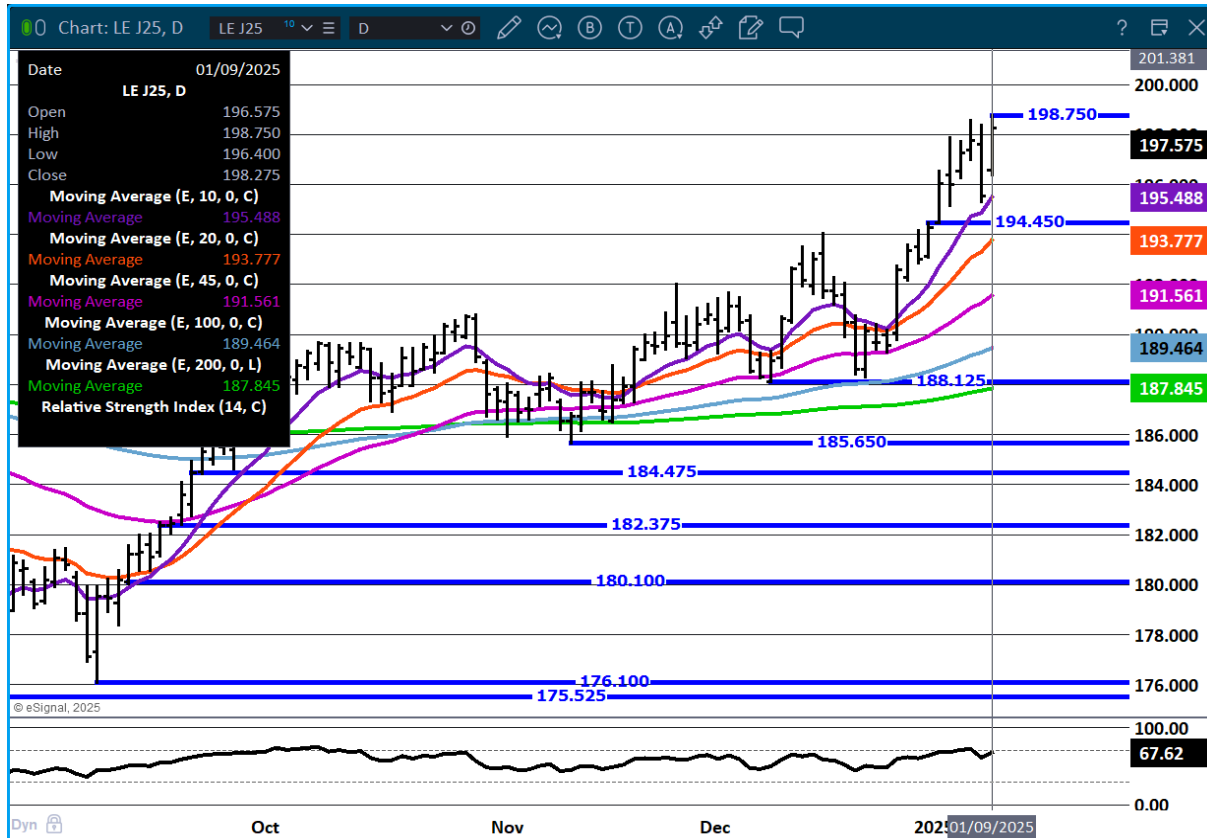
FEBRUARY LIVE CATTLE – VOLUME 37,540 RESISTANCE AT 199.50



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APRIL LIVE CATTLE - RESISTANCE AT 200.37 SUPPORT AT 195.40 TO 191.75



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FEEDER CATTLE

CME FEEDER INDEX ON 01/08/2024 WAS 275.00 UP 2.14 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/09/2024 AT \$269.22

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/04/2025

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	99,500	7,400	4,200	111,100
12/23/2024:	202,400	19,100	21,500	243,000
Year Ago:	180,900	16,900	14,400	212,200

Compared to two weeks ago, steers and heifers sold 3.00 to 8.00 higher on limited auctions nationwide this past week. With the New Years holiday in the middle of the week, many auctions decided to take the whole week off and some could get caught up

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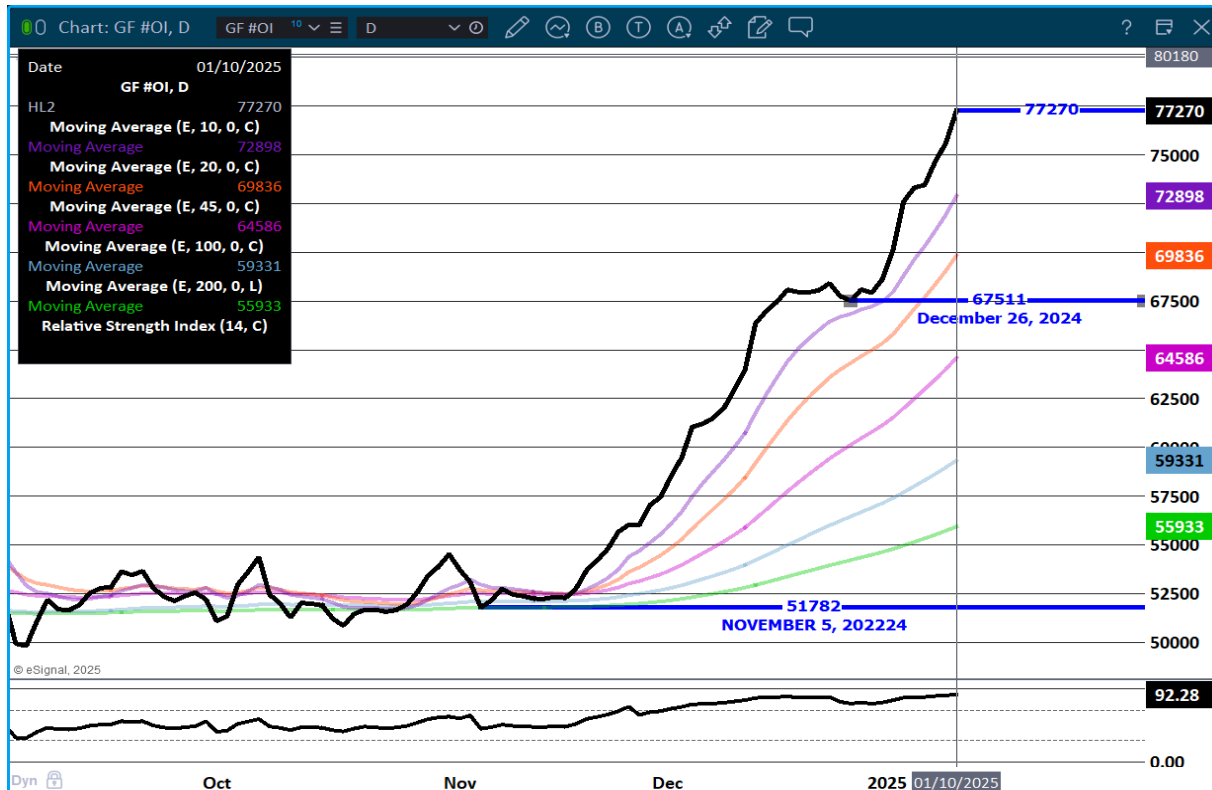
on maintenance issues. Those that did have auctions were mostly in Missouri, South Dakota, Nebraska and Iowa and cattle were purchased actively and on good demand. Those states attributed nearly 90 pct of the auction receipts on this report this week.

FULL REPORT:

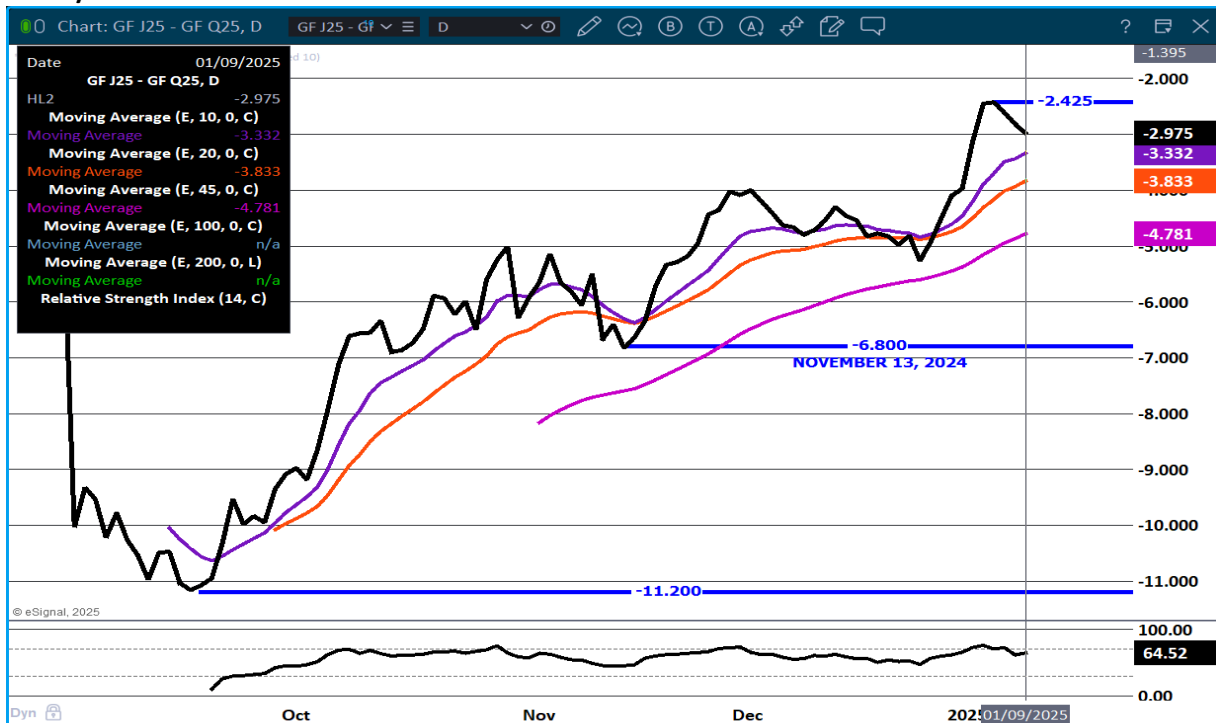
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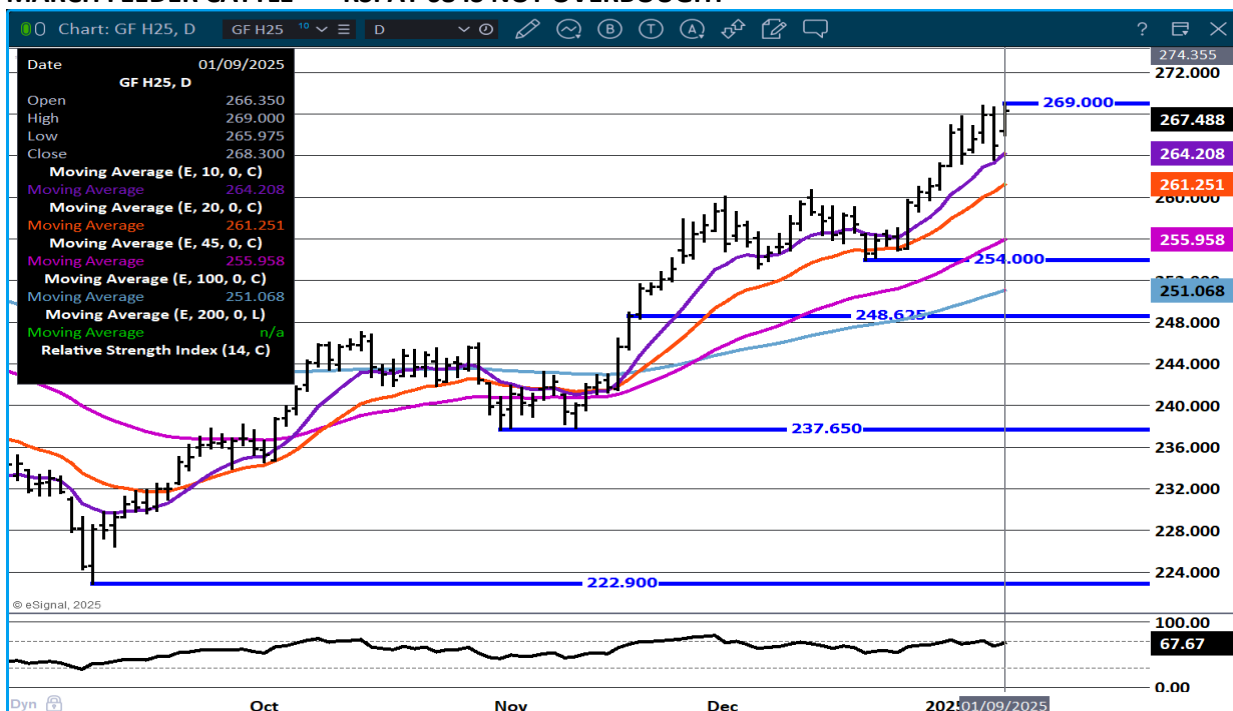
FEEDER CATTLE OPEN INTEREST - VERY LARGE -



APRIL/AUGUST FEEDER CATTLE SPREAD - BEAR SPREAD



MARCH FEEDER CATTLE - RSI AT 68 IS NOT OVERBOUGHT



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HOGS

JANUARY 09, 2025, 202	488,000
WEEK AGO	489,000
YEAR AGO	479,701
WEEK TO DATE (EST)	1,906,000
SAME PERIOD LAST WEEK (EST)	1,381,000
SAME PERIOD LAST YEAR (ACT)	1,799,344
2025 YEAR TO DATE	3,280,000
2024 YEAR TO DATE	4,168,099
PERCENT CHANGE YEAR TO DATE	-21.3%

[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 01/07/2025 WAS 81.05 DOWN .54 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/08/2025 AT 89.09 UP .06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.04 TO THE CME PORK INDEX 01/09/2025.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$8.04 PUTS PACKERS PROFIT MARGINS NEUTRAL.

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TRADING ON LEAN HOGS WAS MODERATE THURSDAY. WEDNESDAY SPEC TRADERS TOOK PROFITS ON LIVE CATTLE/LEAN HOG SPREADS AND THURSDAY TRADERS WERE PUTTING THEM BACK ON.

PORK IS CHEAP ESPECIALLY COMPARED TO BEEF. WITH LOINS AND HAMS AT CURRENT PRICES, IT IS LIKELY TO SEE SOME BUYING.

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THE CHINESE NEW YEAR BEGINS THIS ON JANUARY 29TH AND ENDS FEBRUARY 3RD. PAST YEARS SHOW 1 TO 2 WEEKS OF A LARGE PORK PURCHASE OF U.S. PORK. PORK IS USED AT MANY CELEBRATIONS AND ALSO IS GIVEN AS GIFTS. IT IS A TIME WHEN CHINESE PORK STOCKS SEE A LARGE DRAWDOWN AND OFTEN WHEN CHINA BUYS IMPORTS BEFORE THE HOLIDAY AND TO REPLACE STOCKS AFTER IT. THE QUESTION IS, WILL CHINA BUY U.S. PORK IN 2025. PORK RIBS AS WELL AS CARCASSES ARE OFTEN BOUGHT FOR THE CELEBRATION.

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EXPORTS

FOR WEEK ENDING JANUARY 2, 2025 NET SALES OF 31,000 MT, MEXICO CAME BACK TAKING 20,600 MT AND THEN JAPAN TOOK 3000 MT FOLLOWED BY COLUMBIA AT 2400 MT

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WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 28, 2024

WEEK ENDING PORK

04-JAN-25 495.6

28-DEC-24 444.0

CHANGE: 11.6%

06 -JAN -24 517.8

CHANGE: -4.3%

2025 YTD 302.4

2024 YTD 517.8

CHANGE: -41.6%

WEEKENDING SATURDAY, DECEMBER 28, 2024

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

04-JAN-25 ESTIMATE 291

28-DEC-24 ESTIMATE 291

06-DEC-25 ACTUAL 294

DRESSED:

04-JAN-25 ESTIMATE 217

28 -DEC-24 ESTIMATE 216

06-JAN-24 ACTUAL 219

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

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STERLING PORK PROFIT TRACKER WEEK ENDING - **JANUARY 4, 2025**

PACKER MARGINS \$7.72 LAST WEEK \$21.90 MONTH AGO **(\$7.49)** YEAR AGO \$69.83

FARROW TO FINISH MARGIN \$31.81 LAST WEEK \$29.48 MONTH AGO \$40.15 YEAR AGO **(\$55.18)**

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 : 378.39
 LOADS TRIM/PROCESS PORK : 33.99**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/09/2025	412.38	90.48	81.60	110.27	64.41	141.19	79.54	132.57
CHANGE:		-0.05	1.83	-1.20	-2.79	0.83	-1.22	1.94
FIVE DAY AVERAGE		89.36	80.03	111.23	66.08	141.18	79.02	127.12

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 09, 2025

**NATIONAL NEGOTIATED PRICE
 HEAD COUNT 2,247
 LOWEST PRICE: 71.00
 HIGHEST PRICE 81.00
 WEIGHTED AVERAGE 78.85
 CHANGE FROM PREVIOUS DAY .34 HIGHER**

**OTHER MARKET FORMULA (CARCASS)
 HEAD COUNT: 22,836
 LOWEST BASE PRICE: 63.25
 HIGHEST BASE PRICE 87.52
 WEIGHTED AVERAGE PRICE 75.84**

**SWINE/PORK MARKET FORMULA (CARCASS)
 HEAD COUNT 141,687
 LOWEST BASE PRICE: 67.41
 HIGHEST BASE PRICE 84.05
 WEIGHTED AVERAGE PRICE 79.81**

**OTHER PURCHASE ARRANGEMENT (CARCASS)
 HEAD COUNT: 55,826
 LOWEST BASE PRICE 73.65
 HIGHEST BASE PRICE: 102.19
 WEIGHTED AVERAGE PRICE 82.18**

[HG216 \(usda.gov\)](http://usda.gov)

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA - JANUARY 8, 2025

****PRODUCER SOLD:**

HEAD COUNT 214,488
AVERAGE LIVE WEIGHT 292.55
AVERAGE CARCASS WEIGHT 218.93

PACKER SOLD:

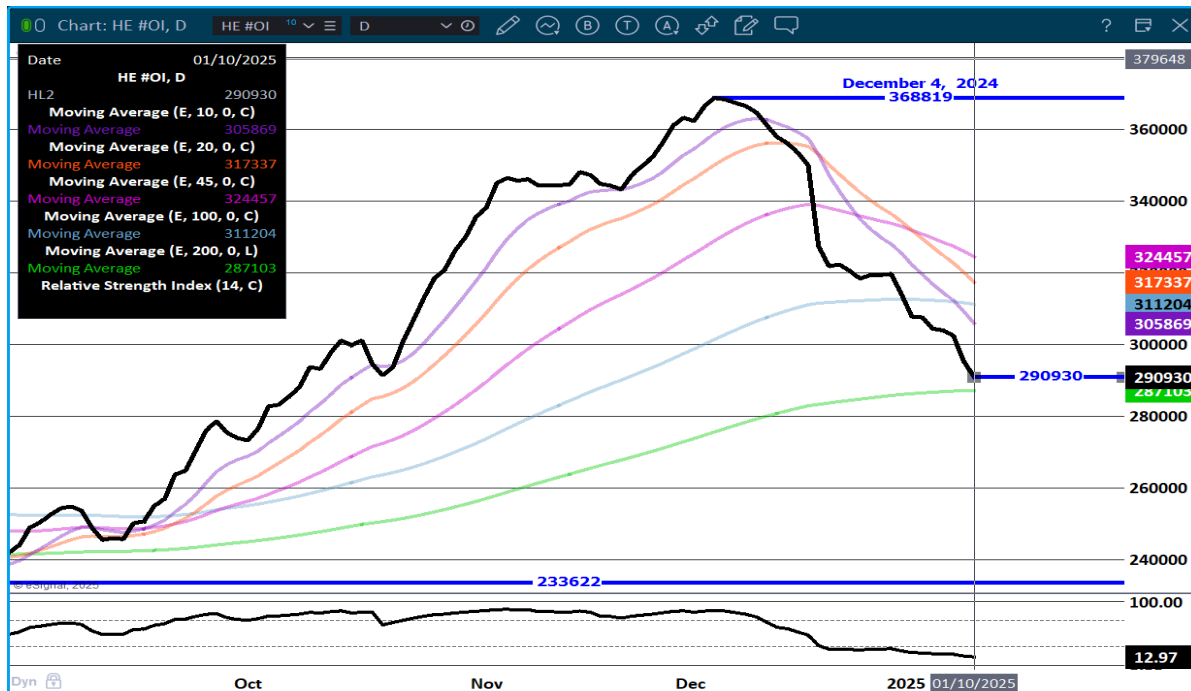
HEAD COUNT 34,777
AVERAGE LIVE 292.70
AVERAGE CARCASS WEIGHT 219.62

PACKER OWNED:

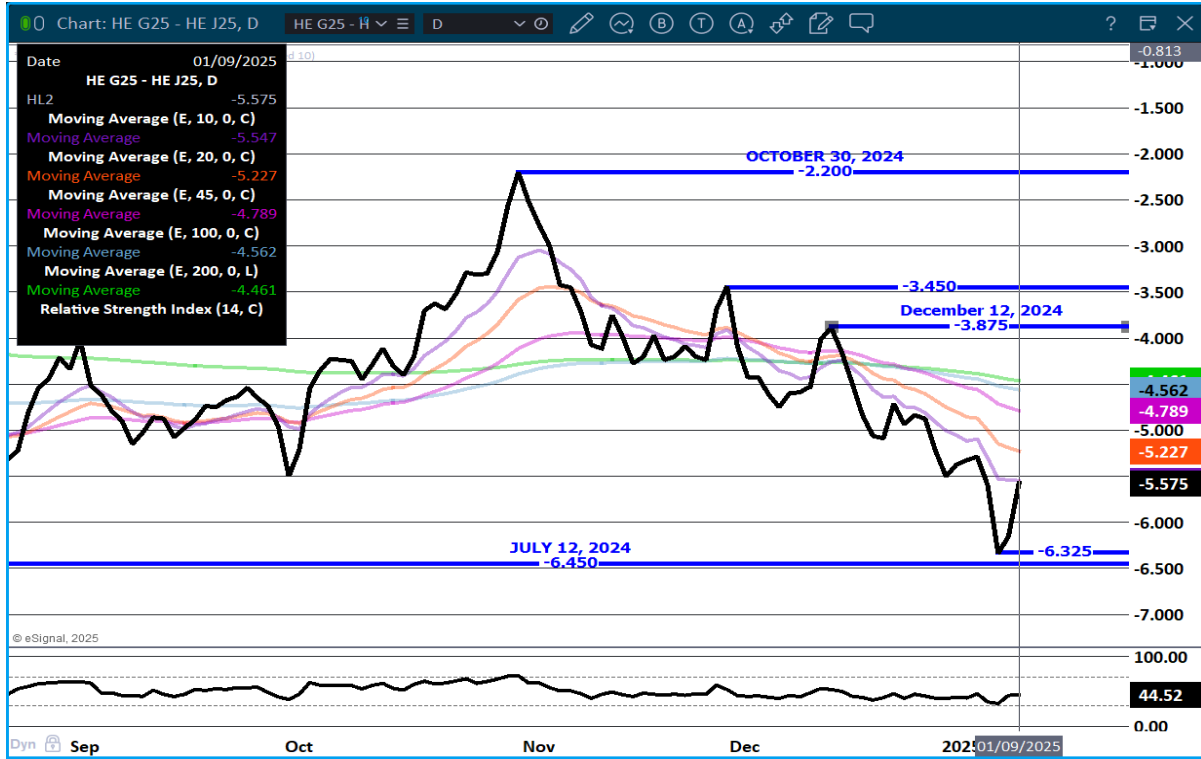
HEAD COUNT 185,146
AVERAGE LIVE WEIGHT 287.45
AVERAGE CARCASS WEIGHT 217.44

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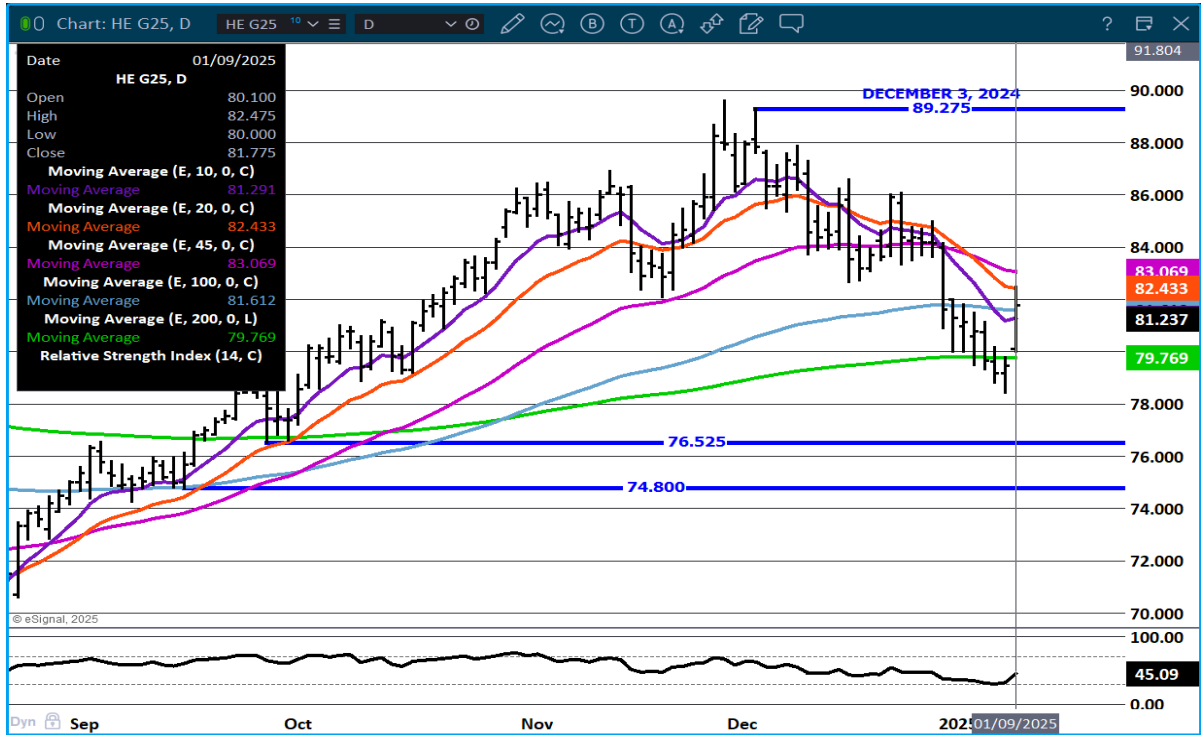
LEAN HOG OPEN INTEREST -



FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD AND WIDE



FEBRUARY 2025 LEAN HOGS – POP TO 20 DAY MOVING AVERAGE RESISTANCE 83.10



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APRIL LEAN HOGS - RESISTANCE 87.87 SUPPORT AT 84.10



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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BEEF: NET SALES 5,600 MT FOR 2025 MARKETING YEAR, WHICH BEGAN JANUARY 1, WERE PRIMARILY FOR MEXICO (2,400 MT, INCLUDING DECREASES OF 2,800 MT), SOUTH KOREA (1,300 MT, INCLUDING DECREASES OF 200 MT), JAPAN (900 MT, INCLUDING DECREASES OF 200 MT), CHINA (500 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (300 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR THE DOMINICAN REPUBLIC (200MT) AND INDONESIA (100 MT). NET SALES REDUCTIONS OF 800 MT WERE CARRIED OVER FROM THE 2024 MARKETING YEAR, WHICH ENDED DECEMBER 31. EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 10,400 MT BROUGHT ACCUMULATED EXPORTS TO 797,700 MT, DOWN 2 PERCENT FROM THE PRIOR YEAR TOTAL OF 810,200 MT. THE PRIMARY DESTINATIONS WERE TO JAPAN (3,300 MT), SOUTH KOREA (2,800 MT), CHINA (1,600 MT), MEXICO (800 MT), AND TAIWAN (500 MT). EXPORTS FOR JANUARY 1 OF 600 MT WERE PRIMARILY TO SOUTH KOREA (300 MT), MEXICO (100 MT), AND CHINA (100 MT).

PORK: NET SALES OF 31,000 MT FOR 2025 MARKETING YEAR, WHICH BEGAN JANUARY 1, WERE PRIMARILY FOR MEXICO (20,600 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,000 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (2,400 MT), SOUTH KOREA (1,800 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 500 MT). NET SALES OF 500 MT WERE CARRIED OVER FROM THE 2024 MARKETING YEAR, WHICH ENDED DECEMBER 31. EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 20,500 MT BROUGHT ACCUMULATED EXPORTS

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TO 1,677,600 MT, UP 6 PERCENT FROM THE PRIOR YEAR TOTAL OF 1,580,000 MT. THE PRIMARILY DESTINATIONS WERE TO MEXICO (8,300 MT), JAPAN (3,000 MT), SOUTH KOREA (2,500 MT), CHINA (2,000 MT), AND CANADA (1,100 MT). EXPORTS FOR JANUARY 1 OF 5,000 MT WERE PRIMARILY TO MEXICO (2,300 MT), SOUTH KOREA (600 MT), JAPAN (400 MT), CHINA (400 MT), AND CANADA (300 MT).

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804