

## Market Commentary Livestock Outlook

**THURSDAY MORNING SEPTEMBER 11, 2025 LIVESTOCK REPORT**  
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### EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

#### CATTLE

SEPTEMBER 10, 2025	118,000
WEEK AGO	120,000
YEAR AGO	123,888
WEEK TO DATE	342,000
PREVIOUS WEEK	242,000
PREVIOUS WEEK 2024	364,999
2025 YEAR TO DATE	20,303,987
2024 YEAR TO DATE	21,820,239
PERCENT CHANGE YEAR TO DATE	-7.0 %

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**2:00 AM SEPTEMBER 10, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>405.64</b>	<b>383.68</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(2.03)</b>	<b>(3.28)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>21.96</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>		<b>136</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>411.67</b>	<b>386.60</b>

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**CME BOXED BEEF INDEX ON 09/09/2025 WAS 405.70 DOWN 1.12 FROM PREVIOUS DAY**

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**2:00 AM SEPTEMBER 10, 2025**

PRIMAL RIB	638.64	520.64
PRIMAL CHUCK	366.82	371.58
PRIMAL ROUND	353.90	355.30
PRIMAL LOIN	487.12	441.01
PRIMAL BRISKET	319.76	312.22
PRIMAL SHORT PLATE	254.48	254.48
PRIMAL FLANK	231.05	229.33

**2:00 PM SEPTEMBER 09, 2025**

PRIMAL RIB	636.29	522.40
PRIMAL CHUCK	369.11	373.98
PRIMAL ROUND	355.44	357.44
PRIMAL LOIN	488.23	445.64
PRIMAL BRISKET	324.34	313.16
PRIMAL SHORT PLATE	265.27	265.27
PRIMAL FLANK	232.38	231.98

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/09	95	36	6	19	156	407.67	386.96
09/08	69	17	21	11	118	409.69	385.34
09/05	83	13	8	15	120	410.76	FRIDAY 385.19 FRIDAY
09/04	70	24	35	13	142	414.21	387.77
09/03	61	21	11	11	103	416.01	387.73

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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 1:30 PM ARE INCLUDED.****SEPTEMBER 10, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	91.68 LOADS	3,667,112 POUNDS
SELECT CUTS	30.99 LOADS	1,239,406 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	12.86 LOADS	514,343 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$242.28****OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 10, 2025 AT \$231.15****OCTOBER LIVE CATTLE ON SEPTEMBER 10, 2025 CLOSED \$11.13 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

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## **USDA REPORTS FOR SEPTEMBER 2025**

**CATTLE ON FEED REPORT – 09/19/2025**

**HOGS AND PIGS REPORT – 09/25/2025**

**COLD STORAGE REPORT – 09/26/2025**

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PACKERS ARE BUYING CATTLE IN THE MIDWEST LOWER FOR ABOUT \$238.00, \$4.00 TO \$5.00 LOWER THAN LAST WEEK. AS OF THURSDAY MORNING NO CATTLE HAVE BEEN POSTED IN KANSAS OR TEXAS. WITH BEEF PRICES FALLING AND MORE BEEF BEING SOLD INTO THE DAILY MARKET VERSUS PREVIOUSLY CONTRACTED BEEF, EXPECT A LIGHT SLAUGHTER. COMPARED TO A YEAR AGO 3 DAYS OF SLAUGHTER IS DOWN ALMOST 23,000.

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WEDNESDAY ON ACTIVE TRADING BUT NOT AS ACTIVE AS TUESDAY, AFTER SHAKING OUT A FEW LONGS ON THE OPENING AND DROPPING DOWN TO THE 22 DAY MOVING AVERAGE, TRADERS RESUMED ROLLING AND BEAR SPREADING.

BUT IT CAN'T BE FORGOTTEN THAT THE CATTLE INVENTORY IS DOWN. STRONG BUYING FOR CATTLE OR FOR BEEF CAN OCCUR ANYTIME.

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WHAT IS HAPPENING ON SEPTEMBER 10<sup>TH</sup> ON FUTURES OR CASH MAY OR MAY NOT BE WHAT COULD HAPPEN WHEN TRADING HAPPENS IN OCTOBER , DURING A SPOT MONTH. FOR THE DAY TRADING ALGO PROGRAMS WHICH ARE SPREAD TRADING, THE PRICE CHANGES OF INDIVIDUAL FUTURES CONTRACTS MEANS LITTLE. THEY ARE TRADING DIFFERENTIALS OF CHANGES BETWEEN PRICES, NOT THE PRICE. THEY ARE FORMULAS AND HAVE NO UNDERSTANDING AND CARELESS ABOUT FUNDAMANTALS. THEY ENTER TRADES, WITH FLASH DIFFERENTIAL SPREADS IN NANOSECONDS AND WHY OPENING PRICES OFTEN HAVE WIDE FLUCTUATIONS.

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BEEF EXPORTS ARE DOWN FOR THE 7 MONTHS OF 2025. U.S. IS BEEF IS HIGH PRICED COMPARED AUSTRALIA AND BRAZIL PLUS ADDITIONAL RETALIATORY TARRIFS ADD TO THE HIGHER U.S. BEEF PRICES.

**JANUARY – JULY 2025 U.S. BEEF EXPORTS WERE DOWN 8%**

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**EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025**

BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025 WERE 16,600 MT COMPARED TO 13,600 MT LAST WEEK UP 8% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 3,400 MT COMPARED TO 5,000 MT LAST WEEK. SOUTH KOREA TOOK 2,400 MT COMPARED TO PREVIOUS WEEK AT 4,600 MT A WEEK AGO.

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/10/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1520	\$242.28	34,453
LIVE HEIFER:	1350	\$242.45	16,309
DRESSED STEER	994	\$381.57	13,665
DRESSED HEIFER:	856	\$379.96	2,090

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/10/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 237.00-240.00 AVE PRICE 238.75  
DRESSED DELIVERED - 370.00 378.00 AVE PRICE 375.29  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB - 238.00.  
DRESSED DELIVERED 375.00  
DRESSED FOB 378.00**

**KS – CASH FOB NO REPORTABLE TRADE.  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE.**

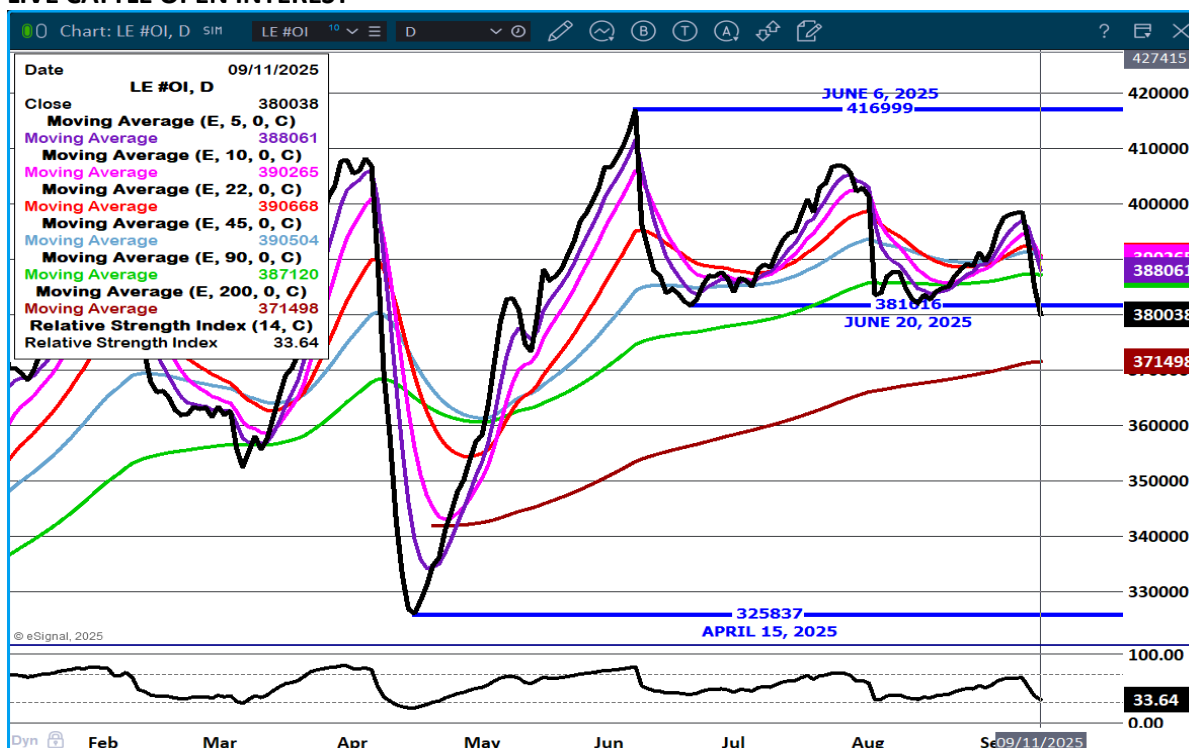
**TX/OK/NM – CASH FOB– NO REPORTABLE TRADE.**

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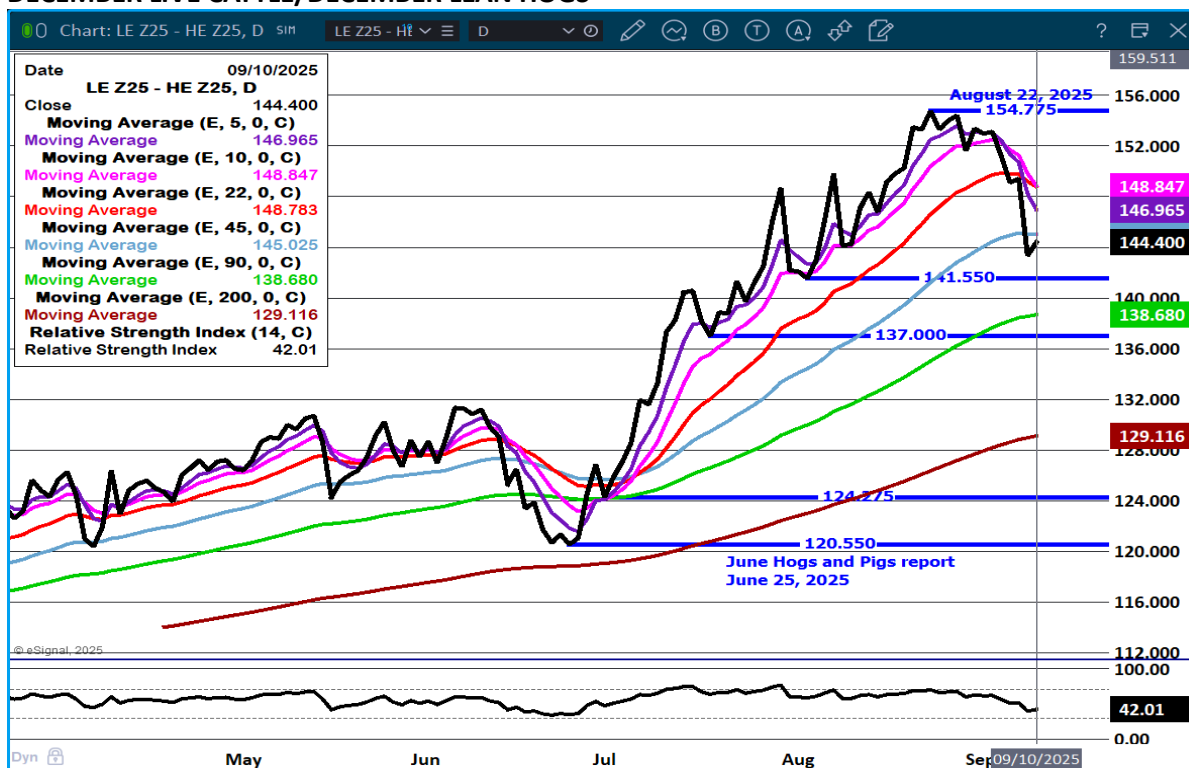
**STERLING MARKETING BEEF MARGINS WEEK ENDING [SEPTEMBER 8, 2025](#)  
PACKER MARGIN (\$/HEAD \$38.05 LAST WEEK **(\$9.50)** MONTH AGO **(\$339.22)** YEAR AGO \$17.60  
FEEDLOT MARGINS \$703.74 LAST WEEK \$662.03 MONTH AGO \$723.64 YEAR AGO \$90.42  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.**

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## LIVE CATTLE OPEN INTEREST –



## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



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## OCTOBER/DECEMBER LIVE CATTLE SPREAD -



## DECEMBER/FEBRUARY LIVE CATTLE SPREAD -



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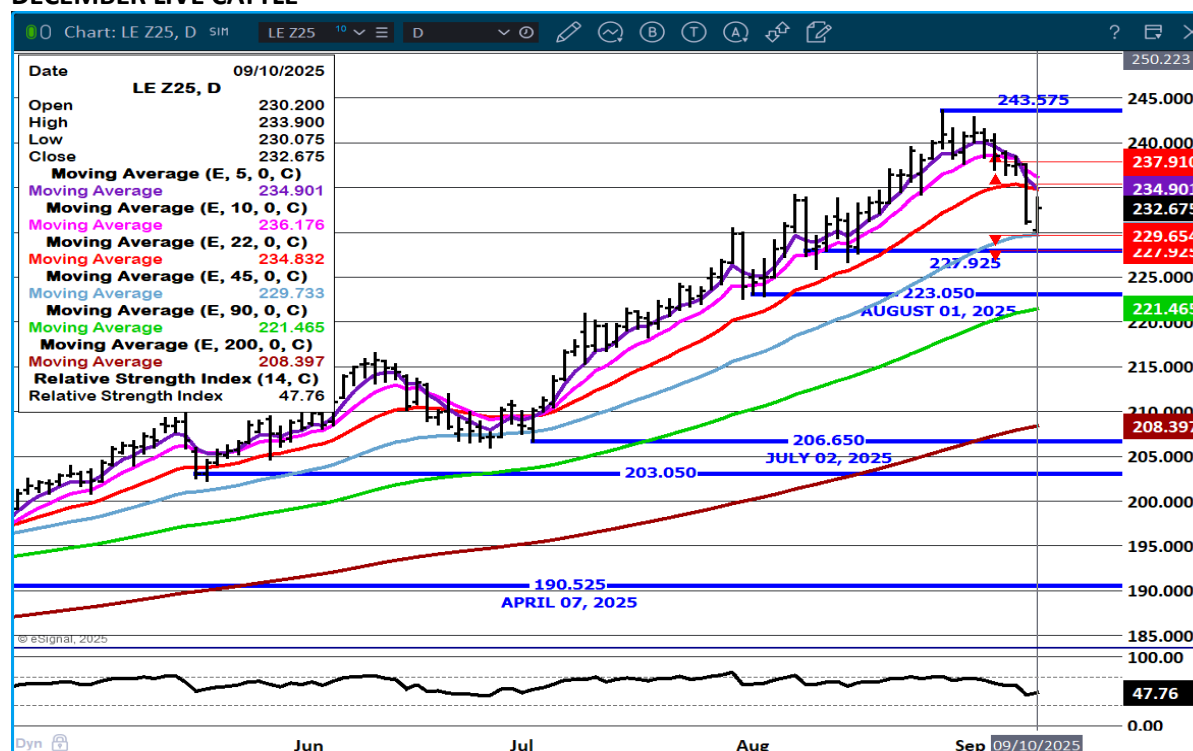
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## OCTOBER LIVE CATTLE -



## DECEMBER LIVE CATTLE -



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## FEEDER CATTLE

CME FEEDER INDEX ON 09/09/2025 WAS 365.47 DOWN .39 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 10, 2025 AT \$353.20

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$12.27

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/05/2025

COMPARED TO LAST WEEK, WITH MONDAY LABOR DAY LARGE VOLUME AUCTIONS WERE CLOSED WITH SEVERAL CLOSED ON TUESDAY BUT MARKETS TRADING FROM MOSTLY MID-WEEK ON CONTINUED ON THEIR UPWARD TREND WITH MOST ADVANCES IN THE 5.00-10.00 HIGHER RANGE WITH SOME REGIONSON CALVES CALLED STEADY TO 5.00 HIGHER AND SOME AREAS THROUGH THE SOUTH-EAST SEEING ADVANCES OF 10.00-12.00 ON CALVES.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

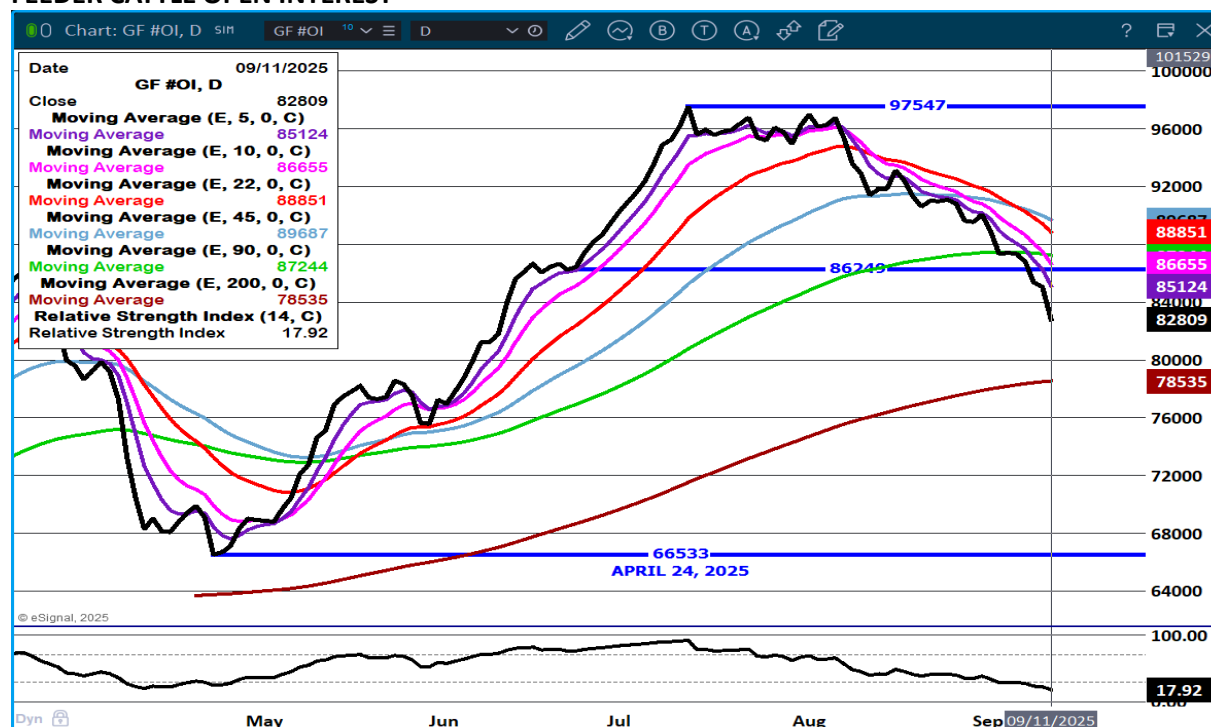
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FEEDER CATTLE FUTURES HAVE VARIABLE TRADING AFFECTING MOVEMENT. SEPTEMBER FEEDERS HAVE THE IMPORTANCE OF THE ACTUAL CASH MARKET. OCTOBER FEEDERS ARE LOSING OPEN INTEREST AND THERE SPECULATIVE TRADERS ROLLING. THE DIFFERENCE BETWEEN THE CME FEEDER INDEX IS WIDE WITH CONVERGENCE NOT TAKING PLACE UNTIL THE END OF SEPTEMBER. ADD IN ANYTIME FORMULA TRADERS COULD JUMP IN THE MARKET.

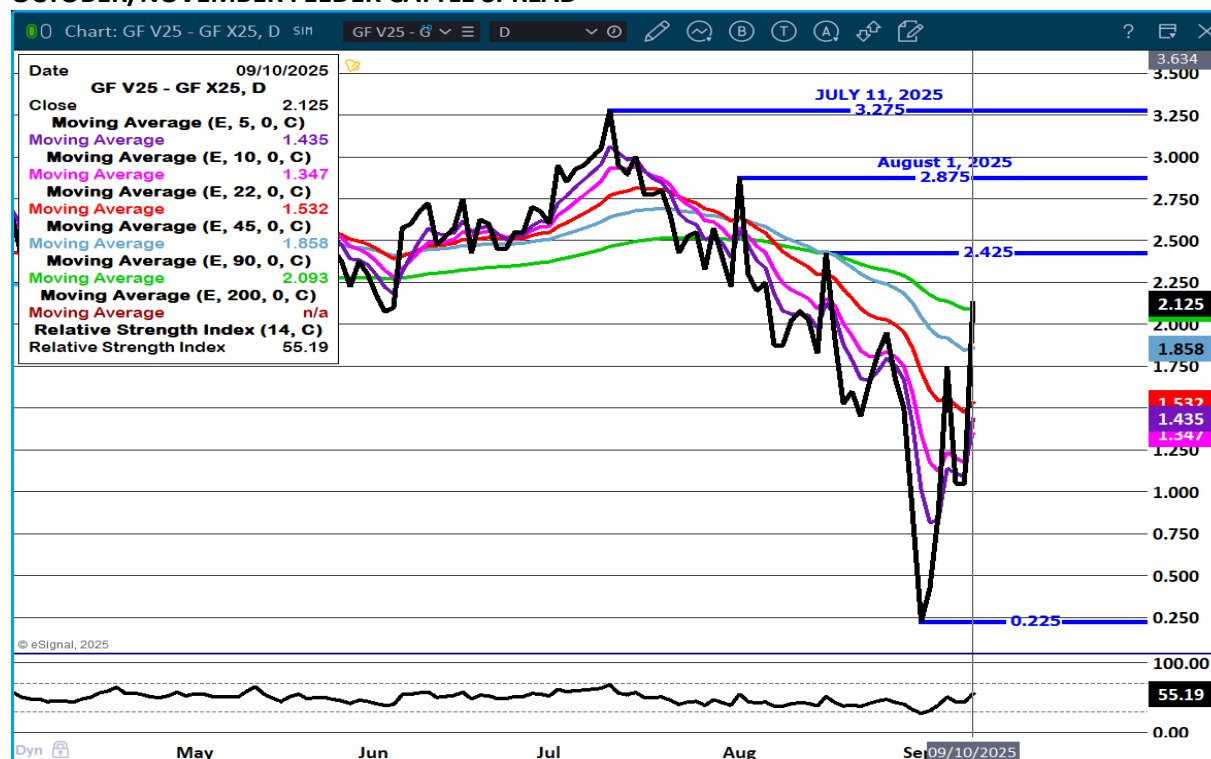
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## FEEDER CATTLE OPEN INTEREST –



## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD -



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Chart: GF X25, D

Date: 09/10/2025

Open: 345.525

High: 350.625

Low: 345.050

Close: 348.275

Moving Average (E, 5, 0, C): 353.042

Moving Average (E, 10, 0, C): 355.034

Moving Average (E, 22, 0, C): 351.728

Moving Average (E, 45, 0, C): 340.984

Moving Average (E, 90, 0, C): 324.265

Moving Average (E, 200, 0, C): n/a

Relative Strength Index (14, C): 48.56

Relative Strength Index

299.800 JULY 01, 2025

325.550 AUGUST 01, 2025

337.350

367.650

379.191

353.042

348.275

340.984

330.000

320.000

290.000

280.000

270.000

100.00

48.56

0.00

May Jun Jul Aug Sep 09/10/2025

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**REVISION TUESDAY SEPTEMBER 09, 2025 \*\* 482,000 \*\* PREVIOUS 489,000**

SEPTEMBER 10, 2025	490,000
WEEK AGO	489,000
YEAR AGO	483,113
WEEK TO DATE	1,460,000
PREVIOUS WEEK	972,000
PREVIOUS WEEK 2024	1,453,439
2025 YEAR TO DATE	86,995,951
2024 YEAR TO DATE	89,021,909
PERCENT CHANGE YEAR TO DATE	-2.3%

**FOR THE WEEK ENDING SEPTEMBER 06, 2025 HOG YEAR TO DATE SLAUGHTER IS DOWN 2,032,519**

**CME LEAN HOG INDEX ON 09/08/2025 WAS 105.87 DOWN .04 FROM PREVIOUS DAY**

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**CME PORK CUTOUT INDEX 09/09/2025 AT 114.14 UP .02 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$8.27 TO THE CME PORK INDEX 09/10/2025.**

**OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 10, 2025 \$96.82**

**OCTOBER LEAN HOGS ARE \$9.05 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 10, 2025**

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**CASH PORK PRICES HAVE BEEN SLOWY AND STEADILY MOVING HIGHER WHILE CASH HOG PRICES ARE HIGHER BUT MOVING SLOWER THAN PORK. PACKERS ARE PUSHING SLAUGHTER AS MUCH AS THEY CAN WITH OUT WEIGHTS DROPPING. WITH ANALYSTS EXPECTING INCREASING U.S. PORK CONSUMPTION IT IS POSITIVE FOR PORK. HOWEVER WITH U.S. PORK EXPORTS DOWN AND LIKELY TO STAY DOWN, THE WEAK EXPORTS WILL HAVE NEGATIVE INFLUENCE. AS OF THE LAST HOGS AND PIGS REPORT, THE INVENTORY IS EXPECTED TO INCREASE BY 1%, A RUNNAY UPSIDE IS NOT EXPECTED. CURRENTLY, MUCH OF THE STRENGTH IN LEAN HOG FUTURES IS COMING FROM SPREADERS BUYING LEAN HOGS AND SELLING CATTLE.**

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**JANUARY – JULY 2025 PORK EXPORTS**

**U.S. PORK PLUS PORK VARIETY MEAT TOTAL EXPORTS MINUS 4%**

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**PORK EXPORTS WEEK ENDING SEPTEMBER 4, 2025**

**FOR WEEK ENDING SEPTEMBER 4, 2025 EXPORTS WERE 17,300 COMPARED TO THE PREVIOUS WEEK AT 23,700 MT DOWN 35% ON THE 4 WEEK AVERAGE. CHINA BOUGHT 8,200 MT. MEXICO BOUGHT 4,700 MT, COMPARED TO 10,100 MT THE PREVIOUS WEEK.**

**CHINA LIKELY BOUGHT TO RE-FILL RESERVES, FROZEN PORK, TO BE REPLACEMENTS FOR PORK THAT WILL BE USED FOR THE FALL FESTIVAL BEGINNING OCTOBER 5<sup>TH</sup> .**

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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 : 290.24**

**LOADS TRIM/PROCESS PORK : 32.61**

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/09/2025	322.85	114.77	96.20	125.81	93.42	168.53	105.69	182.09
CHANGE:		0.66	-0.28	-1.10	-0.41	-0.46	0.51	2.68
FIVE DAY AVERAGE		114.89	97.77	125.60	90.62	169.75	106.28	182.38

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/10/2025	190.29	115.66	96.62	126.43	92.63	168.74	108.63	182.12
CHANGE:		1.55	0.14	-0.48	-1.20	-0.25	3.45	2.71
FIVE DAY AVERAGE		115.07	97.86	125.73	90.46	169.79	106.87	182.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2025	321.60	114.16	96.48	126.91	93.83	168.13	105.55	179.41
CHANGE:		-2.22	-3.10	1.53	-0.31	-2.25	-2.34	-5.39
FIVE DAY AVERAGE		114.89	97.91	125.39	90.11	170.23	106.19	182.75

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#### HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 09, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,865  
 LOWEST BASE PRICE 98.00  
 HIGHEST PRICE 111.00  
 WEIGHTED AVERAGE 107.76  
 CHANGE FROM PREVIOUS DAY 1.66 HIGHER

#### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,376  
 LOWEST BASE PRICE 76.25  
 HIGHEST BASE PRICE 102.48  
 WEIGHTED AVERAGE PRICE 92.43

#### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 161,932  
 LOWEST BASE PRICE: 92.62  
 HIGHEST BASE PRICE 111.85  
 WEIGHTED AVERAGE PRICE 104.01

#### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,222  
 LOWEST BASE PRICE 76.90  
 HIGHEST BASE PRICE 112.98  
 WEIGHTED AVERAGE PRICE 100.69

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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 – SEPTEMBER 9, 2025

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**PRODUCER SOLD:**

**HEAD COUNT** 230,580  
**AVERAGE LIVE WEIGHT** 284.32  
**AVERAGE CARCASS WEIGHT** 212.82

**PACKER SOLD:**

**HEAD COUNT** 30,514  
**AVERAGE LIVE** 287.38  
**AVERAGE CARCASS WEIGHT** 215.43

**PACKER OWNED:**

**HEAD COUNT** 180,857  
**AVERAGE LIVE** 276.67  
**AVERAGE CARCASS** 210.00

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**STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 8, 2025**

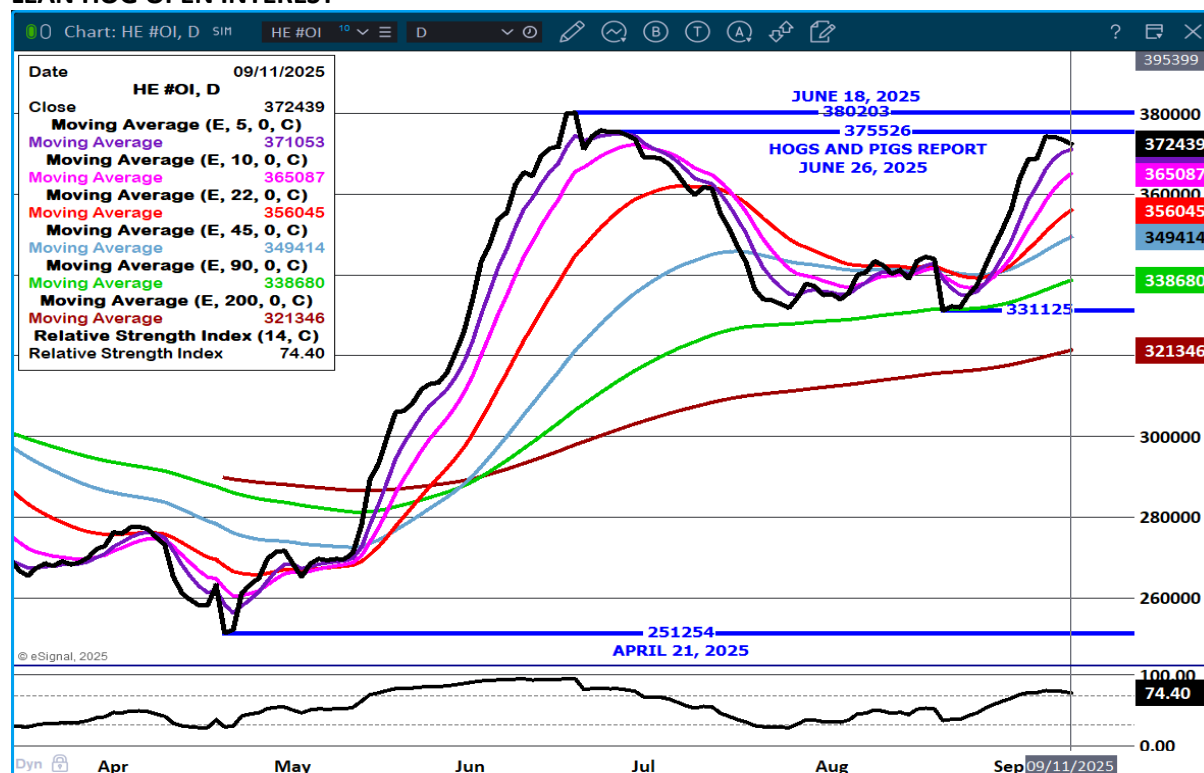
**PACKER MARGINS** \$8.27 LAST WEEK **(\$1.01)** MONTH AGO **(\$0.92)** YEAR AGO \$26.74

**FARROW TO FINISH MARGIN** \$75.59 LAST WEEK \$81.69 MONTH AGO \$92.50 YEAR AGO \$9.75

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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**LEAN HOG OPEN INTEREST -**



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## OCTOBER/DECEMBER LEAN HOG SPREAD –



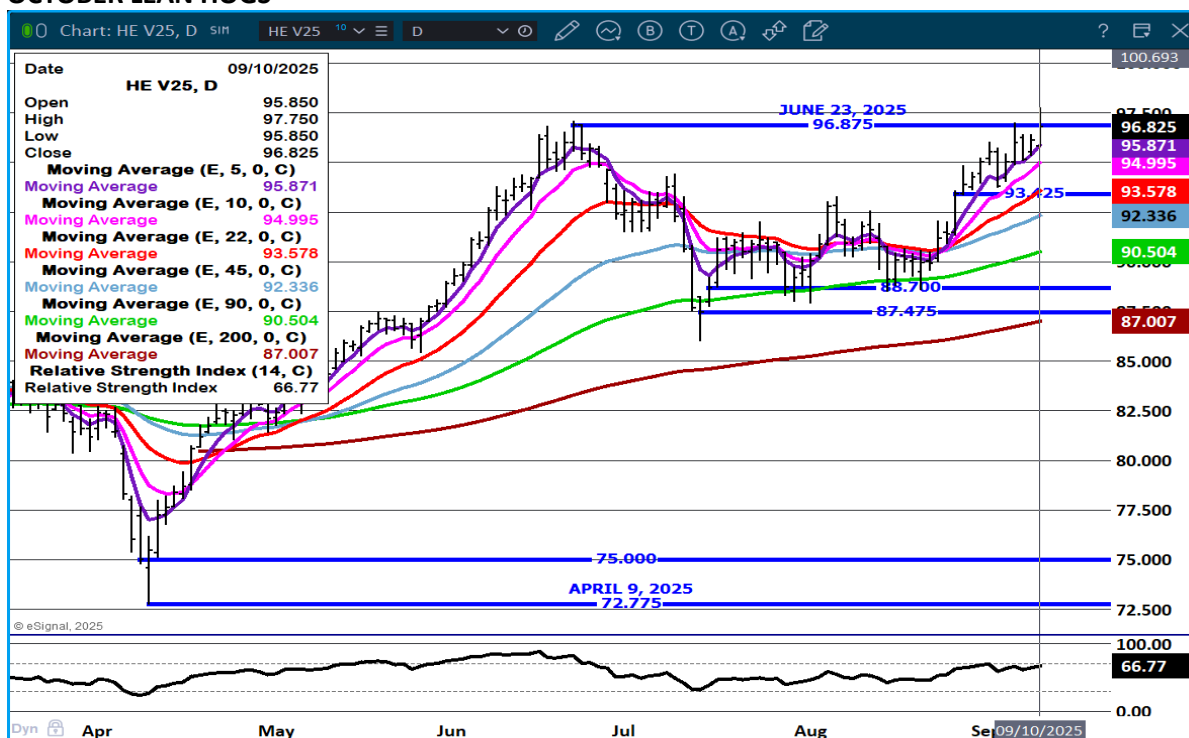
## DECEMBER/FEBRUARY LEAN HOG SPREAD –



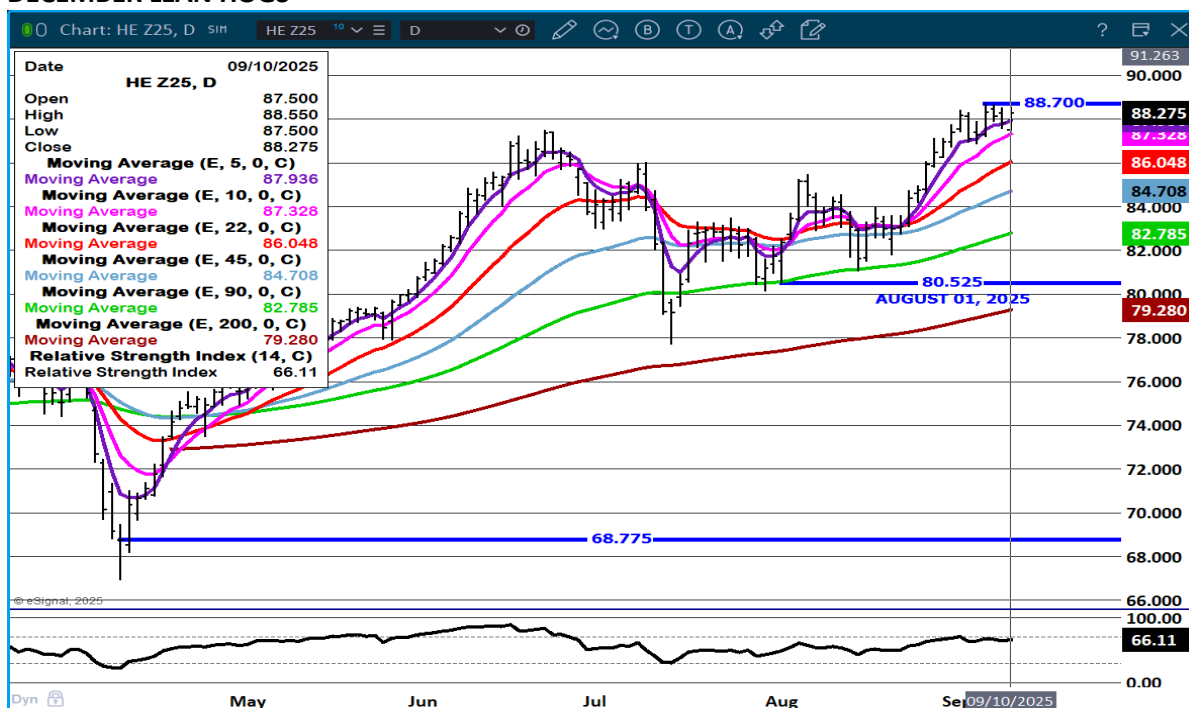
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## OCTOBER LEAN HOGS -



## DECEMBER LEAN HOGS -



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**Beef:** Net sales of 12,100 MT for 2025 were down 27 percent from the previous week, but up 8 percent from the prior 4-week average. Increases were primarily for Japan (3,400 MT, including decreases of 300 MT), South Korea (2,400 MT, including decreases of 300 MT), Hong Kong (1,900 MT, including decreases of 100 MT), Mexico (900 MT, including decreases of 100 MT), and Taiwan (900 MT, including decreases of 100 MT). Exports of 8,700 MT were down 25 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Japan (2,800 MT), South Korea (2,500 MT), Taiwan (1,000 MT), Mexico (800 MT), and Hong Kong (500 MT).

**Pork:** Net sales of 17,300 MT for 2025 were down 27 percent from the previous week and 35 percent from the prior 4-week average. Increases were primarily for China (8,200 MT, including decreases of 100 MT), Mexico (4,700 MT, including decreases of 700 MT), Honduras (1,500 MT), Canada (800 MT, including decreases of 200 MT), and Japan (300 MT, including decreases of 4,600 MT). Exports of 23,400 MT were down 12 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (11,100 MT), Japan (2,900 MT), China (2,100 MT), South Korea (2,000 MT), and Colombia (1,700 MT).

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