



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary

## Livestock Midday Outlook

**THURSDAY MORNING MAY 15, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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**BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT**

**CATTLE**

MAY 13, 2026	108,000
WEEK AGO	108,000
YEAR AGO	119,780
WEEK TO DATE	318,000
PREVIOUS WEEK	313,000
PREVIOUS WEEK IN 2025	338,727
YEAR TO DATE 2026	9,995,316
YEAR TO DATE 2025	11,025,459

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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**FOR WEEK ENDING MAY 09, 2026 CATTLE SLAUGHTER WAS 527,000. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,009,416 HEAD**

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**2:00 PM MAY 13, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOFF VALUES:</b>	<b>388.68</b>	<b>388.58</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(2.05)</b>	<b>(2.69)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>0.10</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>118</b>	
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>389.38</b>	<b>388.36</b>

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**CME BOXED BEEF INDEX ON 05/12/2026 WAS 389.21 DOWN .29 FROM PREVIOUS DAY**  
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**2:00 PM MAY 13, 2026**

<b>PRIMAL RIB</b>	<b>524.76</b>	<b>550.11</b>
<b>PRIMAL CHUCK</b>	<b>334.05</b>	<b>336.66</b>
<b>PRIMAL ROUND</b>	<b>330.79</b>	<b>326.48</b>
<b>PRIMAL LOIN</b>	<b>513.43</b>	<b>499.18</b>
<b>PRIMAL BRISKET</b>	<b>346.04</b>	<b>352.07</b>
<b>PRIMAL SHORT PLATE</b>	<b>304.80</b>	<b>304.80</b>
<b>PRIMAL FLANK</b>	<b>243.36</b>	<b>241.21</b>

**2:00 PM MAY 12, 2026**

<b>PRIMAL RIB</b>	<b>532.46</b>	<b>547.80</b>
<b>PRIMAL CHUCK</b>	<b>333.47</b>	<b>336.84</b>
<b>PRIMAL ROUND</b>	<b>332.54</b>	<b>331.72</b>
<b>PRIMAL LOIN</b>	<b>517.10</b>	<b>507.78</b>
<b>PRIMAL BRISKET</b>	<b>345.86</b>	<b>347.21</b>
<b>PRIMAL SHORT PLATE</b>	<b>306.58</b>	<b>306.58</b>
<b>PRIMAL FLANK</b>	<b>245.11</b>	<b>241.96</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>05/12</b>	<b>70</b>	<b>14</b>	<b>5</b>	<b>7</b>	<b>96</b>	<b>390.73</b>	<b>391.27</b>
<b>05/11</b>	<b>58</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>102</b>	<b>391.22</b>	<b>391.49</b>
<b>05/08</b>	<b>87</b>	<b>15</b>	<b>12</b>	<b>7</b>	<b>120</b>	<b>388.39 FRIDAY</b>	<b>385.01</b>
<b>05/07</b>	<b>71</b>	<b>5</b>	<b>24</b>	<b>7</b>	<b>107</b>	<b>386.94</b>	<b>384.42</b>
<b>05/06</b>	<b>79</b>	<b>6</b>	<b>0</b>	<b>22</b>	<b>107</b>	<b>389.62</b>	<b>389.63</b>

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**MAY 13, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>84.76 LOADS</b>	<b>3,390,422 POUNDS</b>
<b>SELECT CUTS</b>	<b>10.64 LOADS</b>	<b>425,518 POUNDS</b>
<b>TRIMMINGS</b>	<b>11.43 LOADS</b>	<b>457,012 POUNDS</b>
<b>GROUND BEEF</b>	<b>10.95 LOADS</b>	<b>437,860 POUNDS</b>

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 13, 2026 \$258.47

JUNE 2026 LIVE CATTLE PRICE AS OF MAY 13, 2026 \$252.80

JUNE LIVE CATTLE FUTURES ARE \$5.67 UNDER THE WEIGHTED AVERAGE STEER PRICE.

FIRST NOTICE DAY FOR JUNE 2026 LIVE CATTLE IS JUNE 8, 2026

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**MAY 2026 USDA REPORTS**

MAY 21, 2026 LIVESTOCK SLAUGHTER

MAY 22, 2026 CATTLE ON FEED REPORT

MAY 22, 2026 COLD STORAGE REPORT

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

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CASH CATTLE SOLD AT 260.00 UP TO 265.00 WEDNESDAY. DRESSED PRICES 405.00 TO 410.00 PRICES WERE \$5.00 TO \$7.00 HIGHER.

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LIVE CATTLE FUTURES ON WEDNESDAY GAINED BACK THE LOSSES OF MONDAY AND TUESDAY. VOLUME WAS ACTIVE. WEDNESDAY WAS THE LAST DAY OF THE S&P GSCI ROLL ( GOLDMAN SACHS ROLL.) FOR THE MAJORITY OF THE DAY IT WAS OBVIOUS WITH JUNE TRADING BELOW AUGUST WITH SAME TRADING VOLUME ON BOTH THAT THE ROLL WAS TAKING PLACE .

MANY TRADERS ARE RETAINING LONG JUNE OR KEEPING THE LONG JUNE AND SHORT AUGUST SPREAD. WITH JUNE LIVE CATTLE TRADING BELOW CASH. THERE IS NO REASON ESPECIALLY FOR HEDGE LONGS TO LIQUIDATE JUNE.

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CONSUMERS BECAUSE OF HIGH FUEL PRICES ARE SPENDING A LOT MORE OF THEIR PAYCHECK ON FUEL THAT WON'T BE SPENT ON BUYING BEEF. IT IS NOTABLE THAT SELECT BEEF HAS BEEN PRICED OVER CHOICE ESPECIALLY THE SELECT RIB PRIMALS AND THE NARROW DIFFERENCE OF CHOICE TO SELECT LOIN PRIMALS. THERE STILL ARE CONSUMERS THAT CAN AFFORD STEAKS PARTICULARILY FOR GRILLING ON HOLIDAYS, BUT IT APPEARS MANY CONSUMERS WANT TO BUY SELECT STEAKS AND DEFINITELY MORE GROUND BEEF.

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HIGHER FOOD COSTS ARE HAVING A NEGATIVE EFFECT ON RESTAURANTS. IN 2025 42% OF RESTAURANTS SAID THEY LOST MONEY FOR THE YEAR. IN 2025 AND IN 2026 THERE IS AN INCREASE IN CHAIN RESTAURANTS CLOSING.

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CASH CATTLE HAVE BEEN SELLING THIS WEEK IN THE MIDWEST AND SOUTHWEST AT \$260.00 WHICH IS \$2.00 TO \$4.00 HIGHER FROM A WEEK AGO EXCLUDING FRIDAY OF LAST WEEK WHERE CATTLE WERE BOUGHT AT \$260.00 AND \$405.00 DRESSED.

LAST WEEK PACKERS BOUGHT 107,000 HEAD ON THE SHOWLIST, ONE OF THE LARGEST BUYS IN MONTHS. THEY NEED CATTLE FROM THE SHOWLIST. THEY PAID UP FOR CATTLE TO BE SHIPPED FROM THE MIDWEST TO THE SOUTHWEST TO MEET SLAUGHTER.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 09, 2026

FOR WEEK ENDING MAY 09, 2026 CATTLE WEIGHTS WERE 1471 DOWN 1 POUND FROM LAST WEEK AND UP 42 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN 1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.9%

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EXPORTS WEEK ENDING MAY 7, 2026

BEEF SALES EXPORTS FOR WEEK ENDING MAY 7<sup>TH</sup> WERE 7,500 MT COMPARED TO PREVIOUS WEEK AT 10,000 MT DOWN 25% FROM A WEEK AGO AND DOWN 41% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS MEXICO AT 2000 MT FOLLOWED BY SOUTH KOREA AT 1300 MT

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 05/13/2026

LIVE STEER:	1549	\$258.47	43,055
LIVE HEIFER:	1399	\$258.32	18,265
DRESSED STEER	1017	\$402.37	16,117
DRESSED HEIFER:	912	\$403.10	3,477

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USDA POSTED SUMMARY CATTLE PRICES ON 05/13/2026

IA/MN – CASH FOB – 260.00-263.00 AVE 260.73  
DRESSED DELIVERED 405.00-410.00 AVE 405.69  
LIVE DELIVERED 262.00-265.00 262.66  
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 260.00-263.00 AVE 260.33  
DRESSED DELIVERED 405.00-410.00 AVE 408.57  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.

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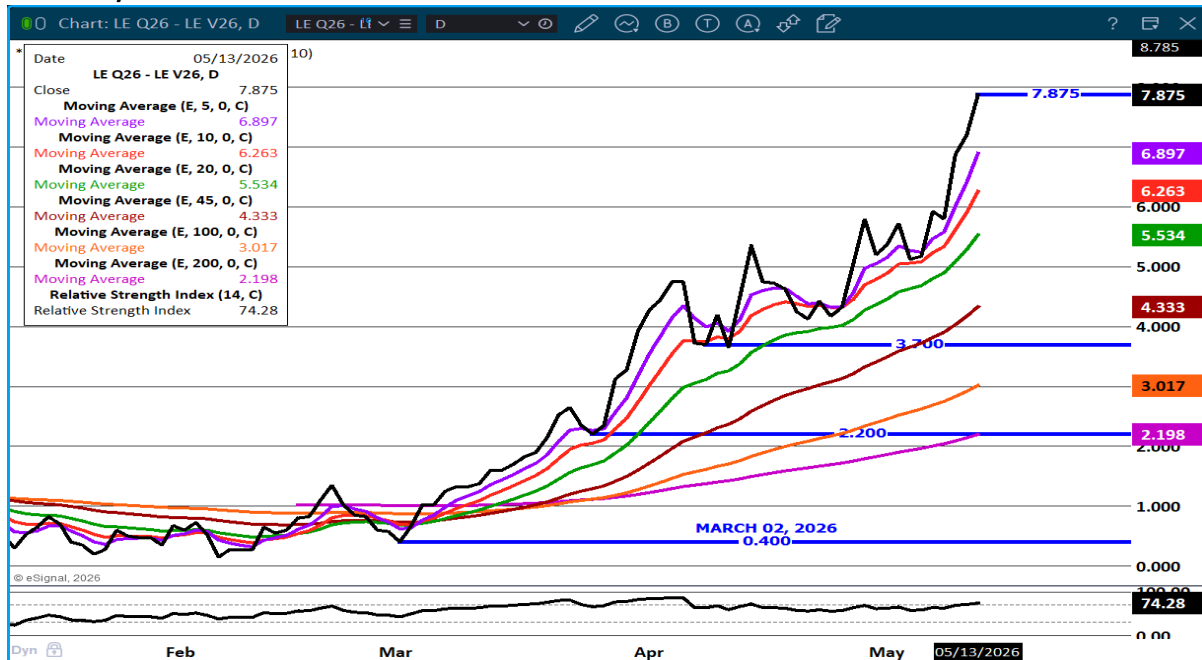
KS – CASH FOB 256.00-262.00 AVE 260.16  
 LIVE DELIVERED - REPORTABLE TRADE  
 DRESSED DELIVERED REPORTABLE TRADE  
 DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 261.00- 261.50 AVE 261.32  
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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 02, 2026**  
 PACKER MARGIN (\$/HEAD **(\$123.15)** LAST WEEK **(\$188.23)** MONTH AGO **(\$109.16)** YEAR AGO **(\$246.21)**  
 FEEDLOT MARGINS **\$193.33** LAST WEEK **(\$2.50)** MONTH AGO **\$3.26** YEAR AGO **\$589.03**  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.  
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LIVE CATTLE OPEN INTEREST –  
 AUGUST LIVE CATTLE/AUGUST LEAN HOGS –

**AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING**



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**JUNE LIVE CATTLE – CONTRACT HIGH RESISTANCE TO 258.50 SUPPORT AT 250.95**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/12/2026 WAS 373.86 DOWN .51 FROM PREVIOUS DAY**

**MAY 2026 FEEDER CATTLE SETTLED ON MAY 12, 2026 AT \$367.32**

**MAY 2026 FEEDER CATTLE ARE \$6.54 UNDER THE CME FEEDER INDEX**

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**FEEDER CATTLE WERE HIGHER WEDNESDAY AFTER MAKING LOWS EARLY DURING TRADING, BUT THE HIGH MET RESISTANCE AT THE 5 DAY MOVING AVERAGE.**

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## FEEDER CATTLE OPEN INTEREST –

### AUGUST/NOVEMBER FEEDR CATTLE SPREAD – BULL SPREAD



### AUGUST FEEDER CATTLE - NEEDS TO CLOSE ABOVE 365.30 SUPPORT AT 354.75



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## HOGS

REVISION FOR MAY 12, 2026 \*\* 486,000\*\* PREVIOUS ESTIMATE 491,000

MAY 13, 2026	484,000
WEEK AGO	477,000
YEAR AGO	482,626
WEEK TO DATE	1,432,000
PREVIOUS WEEK	1,444,000
PREVIOUS WEEK IN 2025	1,428,916
YEAR TO DATE 2026	47,230,509
YEAR TO DATE 2025	47,547,037

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FOR WEEK ENDING MAY 09, 2026 HOG SLAUGHTER WAS 2,450,000. YEAR TO DATE HOG SLAUGHTER WAS DOWN 319,612 HEAD

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CME LEAN HOG INDEX ON 05/11/2026 WAS 90.48 UP .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/12/2026 WAS 96.16 DOWN .12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.68 OFF THE CME PORK INDEX 05/13/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/13/2026 \$100.87

JUNE 2026 LEAN HOG FUTURES ARE \$10.39 OVER THE CME LEAN HOG INDEX

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THE CME PORK CUTOUT INDEX HAS STEADILY BEEN MOVING DOWN ON LACKLUSTER DEMAND. THE BEST SUPPORT IS THE TRIMMINGS MARKET. AS OF LAST WEEK, THE 72% TRIMMINGS COMBO MOVEMENT WAS UP 9.2%. WHILE HAM MOVEMENT WAS DOWN 5.4%, LOINS UP 3.3% AND BELLIES DOWN 13.9%

[HTTPS://LMIC.INFO/PRICE-PRODUCTION/](https://lmic.info/price-production/)

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 09, 2026**

**FOR WEEK ENDING MAY 09, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.**

**PRODUCTION WAS UP .3% COMPARED TO THE PREVIOUS WEEK AND UP 2.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP .1%**

**EXPORTS - WEEK ENDING MAY 7, 2026**

**PORK EXPORT SALES FOR WEEK ENDING MAY 7<sup>TH</sup> WERE 21,000 MT COMPARED TO LAST WEEK AT 30,800 MT DOWN 32% FROM A WEEK AGO AND DOWN 36% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7,100 MT COMPARED TO LAST WEEK AT 6,100 MT. MEXICO TOOK 6,100 MT, COMPARED TO LAST WEEK AT 14,800 MT . CHINA BOUGHT 1,400 MT COMPARED TO 1,100 MT LAST WEEK, SOUTH KOREA WAS ABSENT FOR THE SECOND WEEK**

**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**LOADS PORK CUTS : 274.68  
LOADS TRIM/PROCESS PORK : 37.00**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>05/13/2026</b>	<b>311.69</b>	<b>96.03</b>	<b>89.56</b>	<b>142.54</b>	<b>72.61</b>	<b>180.08</b>	<b>80.08</b>	<b>121.04</b>
<b>CHANGE:</b>		<b>0.51</b>	<b>1.23</b>	<b>2.16</b>	<b>-0.76</b>	<b>1.10</b>	<b>1.05</b>	<b>-0.63</b>
<b>FIVE DAY AVERAGE</b>		<b>96.34</b>	<b>90.46</b>	<b>138.65</b>	<b>73.20</b>	<b>178.02</b>	<b>79.69</b>	<b>123.75</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>05/12/2026</b>	<b>388.74</b>	<b>95.52</b>	<b>88.33</b>	<b>140.38</b>	<b>73.37</b>	<b>178.98</b>	<b>79.03</b>	<b>121.67</b>
<b>CHANGE:</b>		<b>-1.46</b>	<b>-4.23</b>	<b>1.37</b>	<b>-1.87</b>	<b>0.46</b>	<b>-0.51</b>	<b>-1.72</b>
<b>FIVE DAY AVERAGE</b>		<b>96.15</b>	<b>90.23</b>	<b>136.51</b>	<b>72.70</b>	<b>177.16</b>	<b>79.76</b>	<b>125.08</b>

**PLANT DELIVERED PURCHASES MAY 13, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 6,016  
LOWEST BASE PRICE 91.00  
HIGHEST PRICE 96.00  
WEIGHTED AVERAGE 95.51  
CHANGE FROM PREVIOUS DAY 0.32**

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**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 22,931**

**LOWEST BASE PRICE 83.87**

**HIGHEST BASE PRICE 103.12**

**WEIGHTED AVERAGE PRICE 90.42**

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

**HEAD COUNT 148,124**

**LOWEST BASE PRICE: 79.20**

**HIGHEST BASE PRICE 99.86**

**WEIGHTED AVERAGE PRICE 88.92**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 67,477**

**LOWEST BASE PRICE 81.15**

**HIGHEST BASE PRICE 102.81**

**WEIGHTED AVERAGE PRICE 88.35**

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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 FOR MAY 12, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 227,386**

**AVERAGE LIVE WEIGHT 287.82**

**AVERAGE CARCASS WEIGHT 216.26**

**PACKER SOLD:**

**HEAD COUNT 32,757**

**AVERAGE LIVE 287.46**

**AVERAGE CARCASS WEIGHT 216.92**

**PACKER OWNED:**

**HEAD COUNT 189,120**

**AVERAGE 287.95**

**AVERAGE CARCASS 218.97**

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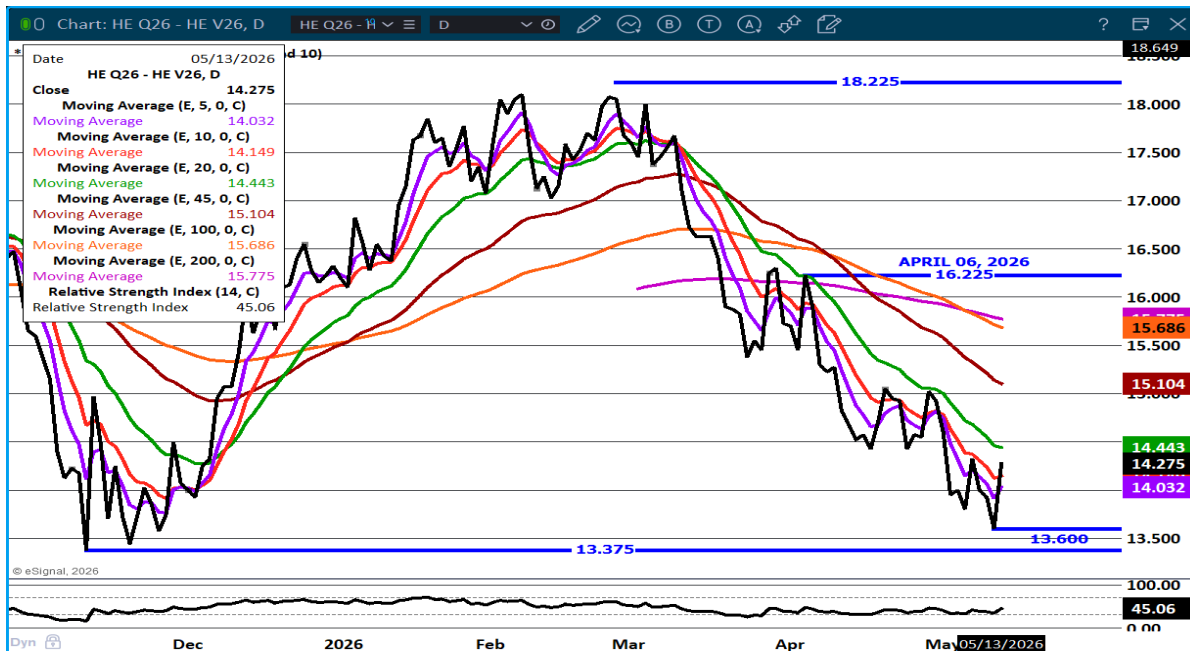
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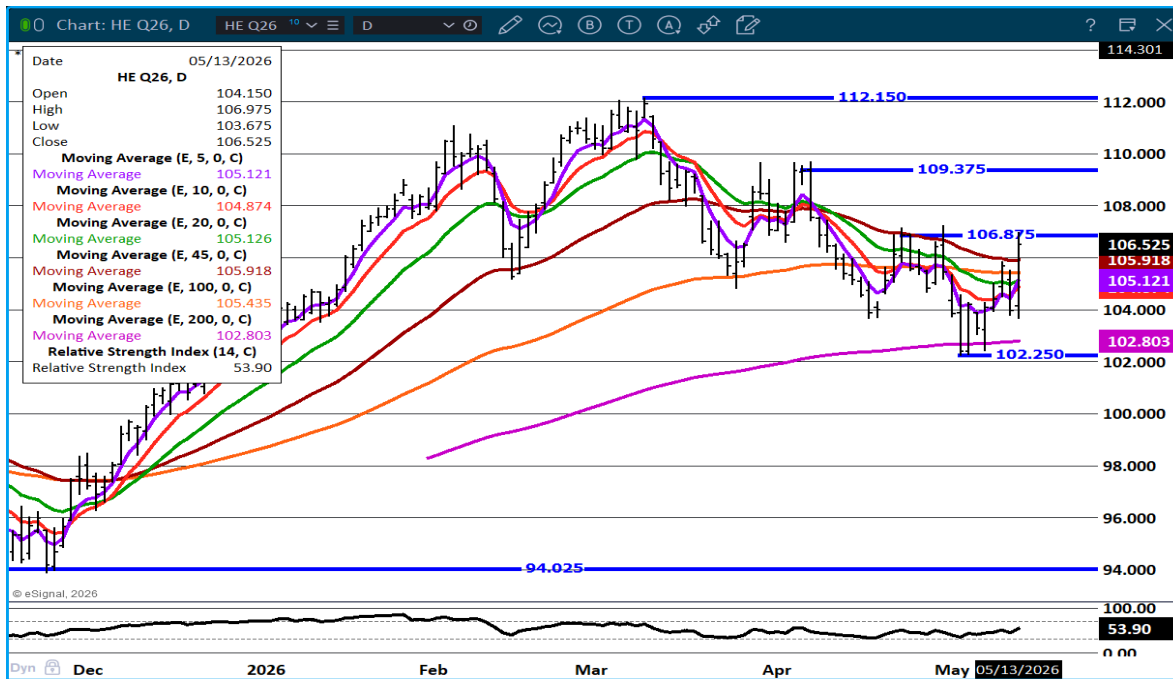
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## AUGUST OCTOBER LEAN HOG SPREAD - WATCH GOING FORWARD – EXPECT IT TO NARROW



## AUGUST LEAN HOGS. MET RESISTANCE SUPPORT AT 102.75



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**BEEF: NET SALES OF 7,500 MT FOR 2026 WERE DOWN 25 PERCENT FROM THE PREVIOUS WEEK AND 41 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (2,000 MT), SOUTH KOREA (1,300 MT, INCLUDING DECREASES OF 500 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF 200 MT), JAPAN (800 MT, INCLUDING DECREASES OF 600 MT), AND CANADA (800 MT). EXPORTS OF 12,500 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,300 MT), JAPAN (3,200 MT), MEXICO (1,400 MT), TAIWAN (1,000 MT), AND HONG KONG (900 MT).**

**PORK: NET SALES OF 21,000 MT FOR 2026 WERE DOWN 32 PERCENT FROM THE PREVIOUS WEEK AND 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (7,100 MT, INCLUDING DECREASES OF 300 MT), MEXICO (6,100 MT, INCLUDING DECREASES OF 900 MT), COLOMBIA (1,800 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,400 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,400 MT, INCLUDING DECREASES OD 400 MT). EXPORTS OF 35,200 MT WERE DOWN 13 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,800 MT), JAPAN (5,400 MT), CHINA (3,700 MT), SOUTH KOREA (3,100 MT), AND COLOMBIA (2,100 MT).**

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