ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

FRIDAY MORNING NOVEMBER 20, 2026 LIVESTOCK REPORT
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CATTLE

NOVEMBER 19, 2026	**110,000**
WEEK AGO	**110,000**
YEAR AGO	**117,607**
WEEK TO DATE	**438,000**
PREVIOUS WEEK	**435,000**
LAST YEAR 2025	**475,808**
YTD 2026	**24,261,940**
YTD 2025	**26,097,943**
PERCENT CHANGE YTD	**MINUS 7.0%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING NOVEMBER 14, 2026 CATTLE SLAUGHTER WAS 545,000 UP 11,000 FROM LAST WEEK AND DOWN 30,759 HEAD FROM THE SAME PERIOD IN 2025. YEAR TO DATE SLAUGHTER WAS DOWN 1,799,735 HEAD
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2:00 PM NOVEMBER 19, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	353.52	341.97
CHANGE FROM PRIOR DAY:	(2.44)	(2.48)
CHOICE/SELECT SPREAD:	11.55	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	113	
CURRENT 5 DAY SIMPLE AVERAGE:	356.17	348.75

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CME BOXED BEEF INDEX ON 11/18/2026 WAS 355.68 DOWN .52 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 19, 2026

PRIMAL RIB	682.28	625.07
PRIMAL CHUCK	301.05	302.28
PRIMAL ROUND	276.25	277.03
PRIMAL LOIN	432.56	408.49
PRIMAL BRISKET	261.17	251.94
PRIMAL SHORT PLATE	212.71	212.71
PRIMAL FLANK	146.64	146.95

2:00 PM NOVEMBER 18, 2026

PRIMAL RIB	682.92	622.85
PRIMAL CHUCK	307.07	304.36
PRIMAL ROUND	278.26	276.87
PRIMAL LOIN	433.42	417.32
PRIMAL BRISKET	256.64	251.88
PRIMAL SHORT PLATE	215.92	215.92
PRIMAL FLANK	145.14	148.60

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/18	89	6	13	31	140	355.96	344.45
11/17	76	12	6	22	116	355.87	350.81
11/16	79	11	14	11	115	355.81	350.65
11/13	72	8	6	7	92	355.64 FRIDAY	349.15
11/12	131	8	6	16	160	357.59	348.71

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NOVEMBER 19, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**73.51 LOADS**	**2,940,297 POUNDS**
SELECT CUTS	**7.67 LOADS**	**306,734 POUNDS**
TRIMMINGS	**7.21 LOADS**	**288,380 POUNDS**
GROUND BEEF	**24.75 LOADS**	**989,824 POUNDS**

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 18, 2026 $213.91

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 19, 2026 AT $222.85

DECEMBER 2026 LIVE CATTLE FUTURES ARE $8.94 OVER THE WEIGHTED AVERAGE STEER PRICE

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NOVEMBER 2026 USDA REPORTS

NOVEMBER 20, 2026 – CATTLE ON FEED REPORT

NOVEMBER 24, 2026 – COLD STORAGE REPORT

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CATTLE ON FEED ESTIMATES FOR NOVEMBER 20, 2026

ON-FEED NOV 1.	**99.8%**
PLACED IN OCTOBER.	**96.5%**
MARKETED IN OCTOBER	**94.8%**

LIVE CATTLE TRADE VOLUME WAS MODERATE THURSDAY WITH TRADERS PUSHING FUTURES ABOVE ALL MOVING AVERAGES WITH SPREAD TRADERS BUYING LIVE CATTLE AND SELLING LEAN HOGS AS WELL AS BULL SPREADING LIVE CATTLE.

SELECT BEEF IS FEELING THE INCREASE OF IMPORTED BEEF. CURRENTLY CHOICE BEEF IS SEEING THE BEST DEMAND FOR RIB AND LOIN SECTIONS.

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BOXED BEEF PRICES HAVE BEEN DROPPING AND THEY WOULD BE LOWER IF IT WASN'T FOR THE STRONG CHOICE RIB PRIMALS. AFTER THE DECEMBER DEMAND FOR THE HOLIDAYS IS OVER, EXPECT A DROP IN RIB PRIMALS AND THE ENTIRE CUTOUT. WHICH WILL LOWER CATTLE PRICES. IT IS WHY TRADERS ARE BEAR SPREADING INTO 2027.

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PACKERS BOUGHT A FEW CATTLE THURSDAY IN IA/MN FOR 215.00 WHICH IS STEADY WITH LAST WEEK. FEEDLOTS ARE ASKING $2.00 MORE, DRESSED PRICES WERE 335.00
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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 11/01/2026 TO 11/07/2026 WEEK 45
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF

FRESH BEEF (METRIC TONS)

	2026	2025	YTD % CHANGE	TOTAL FOR WEEK (MT)
TOTAL	*1,684,552*	*1,430,945*	*18%*	*37,352 MT*

PROCESSED BEEF (METRIC TONS)

TOTAL	*78,340 7*	*2,694*	*8%*	*2,249 MT*

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BEEF EXPORTS

FOR WEEK ENDING NOVEMBER 12TH NET SALES WERE 7,100 MT COMPARED TO THE PREVIOUS WEEK AT 9,600 MT DOWN 25% FROM THE PREVIOUS WEEK AND DOWN 43% FROM THE PRIOR 4-WEEK AVERAGE. MEXICOWAS THE LARGEST BUYER AT 2,200 MT, SOUTH KOREA WAS THE SECOND LARGEST WITH 1,600 MT, AND JAPAN CAME IN THIRD WITH 1,500 MT.

JANUARY 2026 – SEPTEMBER 2026 BEEF EXPORTS
BEEF CUTS AND BEEF VARIETY MEAT COMBINED - DOWN 6%
BEEF CUTS - DOWN 13%
VARIETY MEAT - 0%
SOUTH KOREA AND JAPAN ARE THE LARGEST BUYERS OF U.S. BEEF. SOUTH KOREA IS DOWN 8% AND JAPAN IS DOWN 7%. CHINA IS DOWN 76% . CANADA IS DOWN 14% . MEXICO IS UP 1% COMPARED TO 2025.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING NOVEMBER 14, 2026

FOR WEEK ENDING NOVEMBER 14, 2026 CATTLE WEIGHTS WERE 1472 UP 3 POUNDS FROM LAST WEEK AND UP 11 POUNDS FROM A YEAR AGO AT 1461 POUNDS.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.4% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -4.8%
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 11/19/2026
LIVE STEER: 1617 $213.91 18,458
LIVE HEIFER: 1430 $215.10 7,155
DRESSED STEER 1035 $337.00 10,503
DRESSED HEIFER: 909 $337.27 3,187
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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 19, 2026
IA/MN – CASH FOB 215.00.
DRESSED DELIVERED 335.00
LIVE DELIVERED 217.00
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 215.00 ON 483 HEAD STEERS AND HEIFERS
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE

SOUTH CENTRAL – NO REPORTABLE TRADE.
NO REPORTABLE TRADE.

SOUTH CENTRAL PRICES ARE NEGOTIATED CATTLE FOR CATTLE IN TEXAS, OKLAHOMA, NEW MEXICO, COLORADO, AND KANSAS
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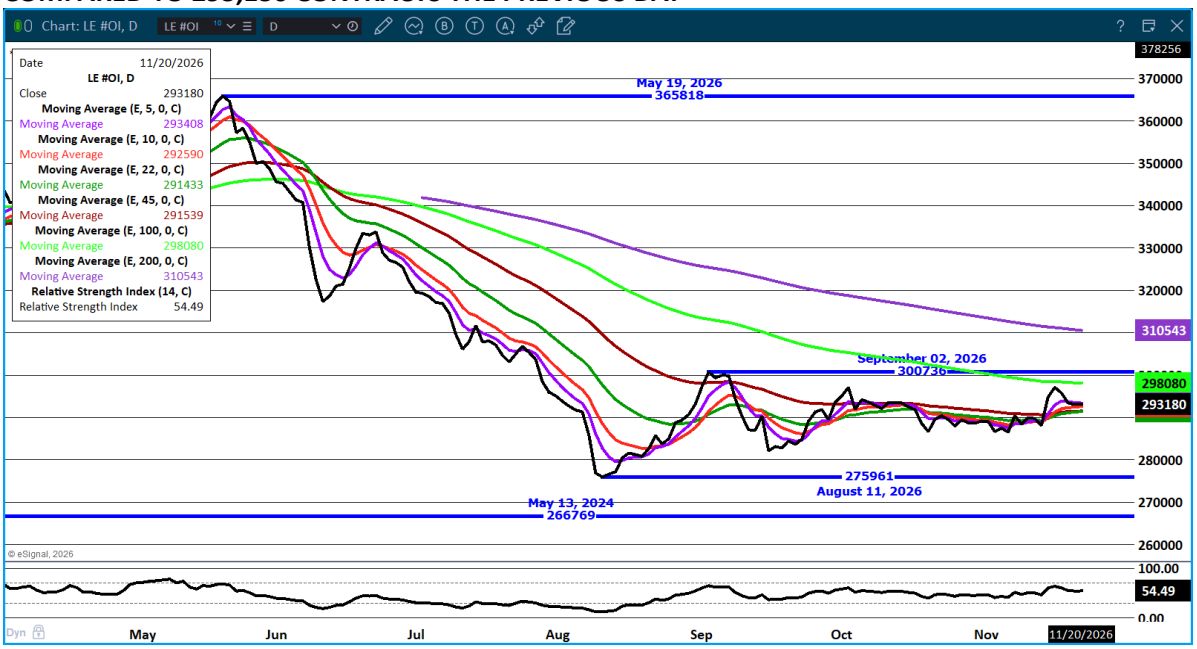
STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 14, 2026
PACKER MARGIN ($/HEAD $86.42 LAST WEEK $5.87 MONTH AGO $157.21 YEAR AGO ($40.12)
FEEDLOT MARGINS ($502.72) LAST WEEK ($502.72) MONTH AGO ($244.70) YEAR AGO $264.41
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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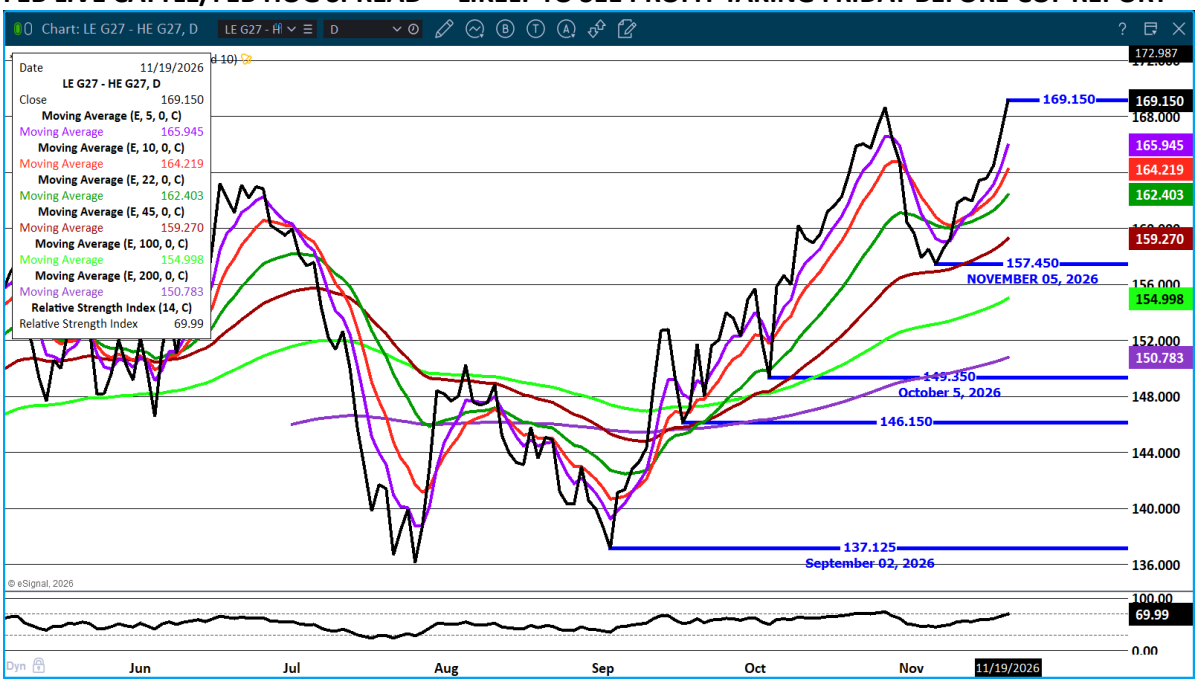
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***LIVE CATTLE OPEN INTEREST* - TOTAL OPEN INTEREST 293,180 CONTRACTS AS OF NOVEMBER 20, 2026 COMPARED TO 293,130 CONTRACTS THE PREVIOUS DAY**



FEB LIVE CATTLE/FEB HOG SPREAD – LIKELY TO SEE PROFIT TAKING FRIDAY BEFORE COF REPORT



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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD NOW



DECEMBER LIVE CATTLE – RESISTANCE AT 224.50 TO 225.62 SUPPORT AT 220.50



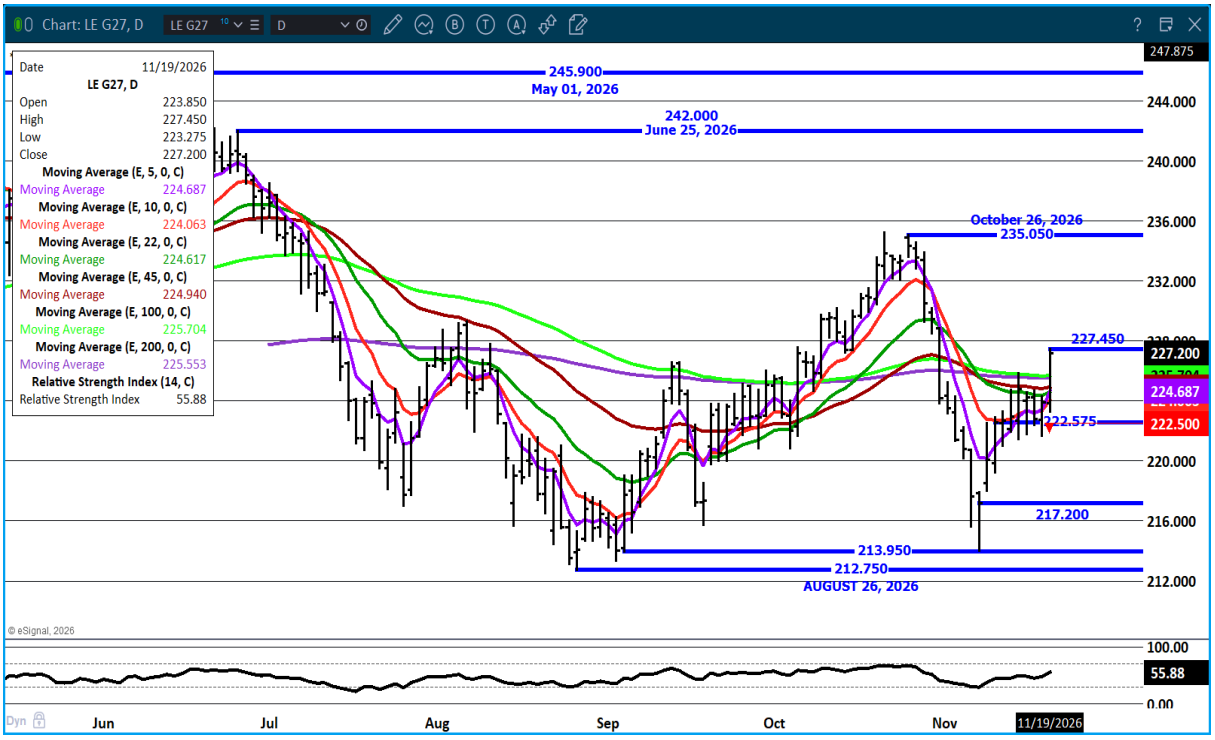
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FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 227.50 TO 228.87 SUPPORT AT 224.60



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FEEDER CATTLE

CME FEEDER INDEX ON 11/18/2026 WAS 337.92 UP .34 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 19, 2026 AT $338.05

NOVEMBER 2026 FEEDER CATTLE WERE .13 OVER THE CME FEEDER INDEX.

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RECEITS

11/01/2026	**254,209**
10/25/2026	**303,677**
11/02/2025	**302,217**

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FEEDER CATTLE RECEIPTS ARE LIGHT AND FEEDLOTS NEED FEEDER CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. WITH HARVEST ESSENTIASLLY OVER, DEMAND SHOULD INCREASE

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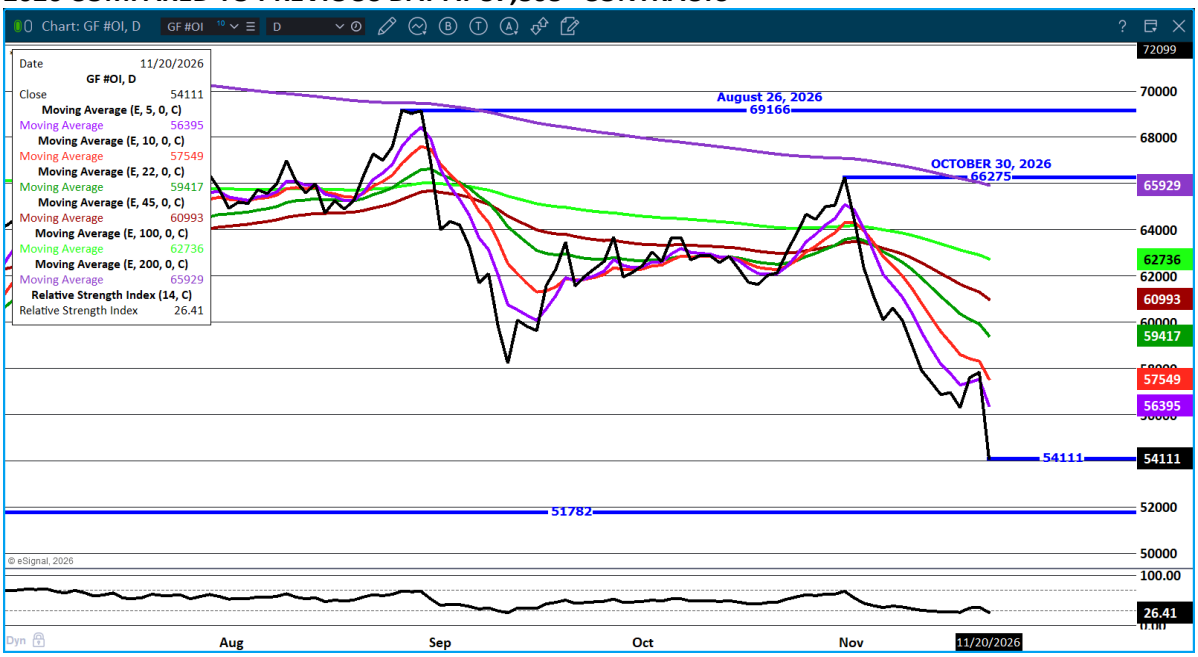
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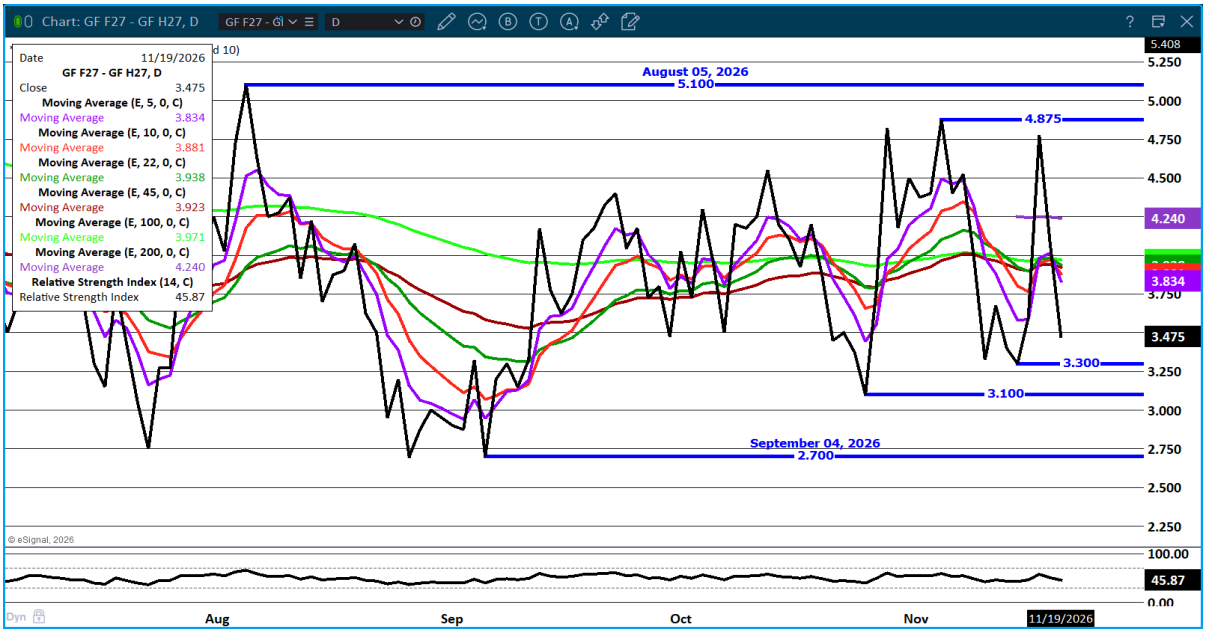
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FEEDER CATTLE OPEN INTEREST – TOTAL OPEN INTEREST WAS 57,888 CONTRACTS ON NOVEMBER 19, 2026 COMPARED TO PREVIOUS DAY AT 57,808 CONTRACTS



JANUARY/MARCH FEEDER CATTLE SPREAD – BULL SPREAD NOW BUT TRADERS HAVE BEEN BEAR SPREADING THIS WEEK



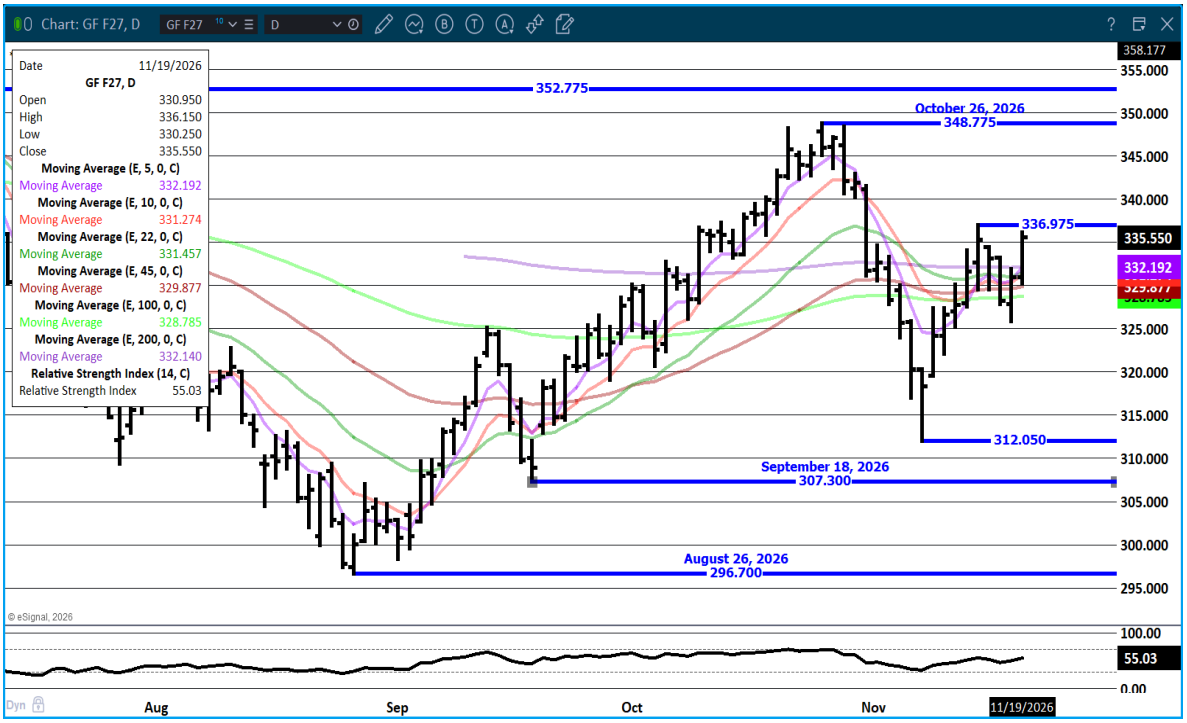
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JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 337.00 TO 341.50 SUPPORT AT 328.75



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HOGS

NOVEMBER 19, 2026	**494,000**
WEEK AGO	**487,000**
YEAR AGO	**497,672**
WEEK TO DATE	**1,974,000**
PREVIOUS WEEK	**1,918,000**
LAST YEAR 2025	**1,980,799**
YTD 2026	**112,504,298**
YTD 2025	**113,416,210**
PERCENT CHANGE YTD	**MINUS -0.8%**

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FOR WEEK ENDING NOVEMBER 14, 2026 HOG SLAUGHTER WAS 2,719,000 UP 72,000 FROM THE PREVIOUS WEEK AND UP 32,781 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 896,821 HEAD

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CME LEAN HOG INDEX ON 11/17/2026 WAS 56.59 DOWN .17 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/18/2026 WAS 69.53 UP .03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 12.94 TO THE CME PORK INDEX 11/19/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 19, 2026 AT $52.42

DECEMBER 2026 LEAN HOGS ARE 4.17 UNDER THE CME LEAN HOG INDEX

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LEAN HOGS GAPPED HIGHER THURSDAY BUT THROUGHOUT THE DAY GAPS WERE FILLED. HIGHS MET RESISTANCE AT 5 DAY MOVING AVERAGE FOR DECEMBER AND FEBRUARY AND THE 10 DAY MOVING AVERAGE FOR APRIL ON OUT.

BEAR SPREADS ARE WIDE AND THEY GIVE AN OPPORTUNITY FOR SHORT HEDGERS WITH PREMIUMS IN 2027.

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PORK EXPORTS JANUARY 2026 – SEPTEMBER 2026 COMPARED TO SAME TIME IN 2025
PORK CUTS PLUS VARIETY MEETS - NO CHANGE 0%
PORK MUSCLE CUTS - UP 1%
VARIETY MEATS DOWN 2%

MEXICO BY FAR THE LARGEST BUYER OF U.S. PORK IS DOWN 1% BUYING 737,825 METRIC TONS. SOUTH KOREA IS DOWN 13% JAPAN IS UP 13% AND CHINA IS DOWN 7%

PORK EXPORTS –

NET SALES OF 32,100 MT FOR NOVEMBER 12TH WERE DOWN 19% FROM THE PREVIOUS WEEK DOWN 18% FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 16,000 MT COMPARED TO 12,900 MT LAST WEEK, WITH SOUTH KOREA BUYING 4,700 MT, JAPAN BOUGHT 2,800 MT COLUMBIA BOUGHT 3,000 MT

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION NOVEMBER 14, 2026.

FOR WEEK ENDING NOVEMBER 14 2026 HOG WEIGHTS WERE 291 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO AT 292

PRODUCTION WAS UP 3.1% COMPARED TO THE PREVIOUS WEEK AND UP 1.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS 0.0%

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 208.84
LOADS TRIM/PROCESS PORK : 30.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/19/2026	239.20	68.66	66.23	95.97	57.45	128.40	62.76	65.35
CHANGE:		-0.82	-2.17	-1.22	0.46	0.82	-0.14	-1.13
FIVE DAY AVERAGE		69.47	67.62	96.32	58.49	126.20	64.15	66.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/18/2026	253.42	69.48	68.40	97.19	56.99	127.58	62.90	66.48
CHANGE:		1.04	1.44	1.79	-0.48	3.26	-0.94	2.32
FIVE DAY AVERAGE		69.57	68.14	96.46	57.39	124.60	64.39	66.98

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PLANT DELIVERED PURCHASES NOVEMBER 19, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,036
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 17,112
LOWEST BASE PRICE 45.42
HIGHEST BASE PRICE 80.08
WEIGHTED AVERAGE PRICE 53.73

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 153,149
LOWEST BASE PRICE: 33.49
HIGHEST BASE PRICE 67.01
WEIGHTED AVERAGE PRICE 55.50

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OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 61,448
LOWEST BASE PRICE 30.00
HIGHEST BASE PRICE 104.51
WEIGHTED AVERAGE PRICE 60.97
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR NOVEMBER 18, 2026

PRODUCER SOLD:
HEAD COUNT 253,013
AVERAGE LIVE WEIGHT 293.28
AVERAGE CARCASS WEIGHT 219.48

PACKER SOLD:
HEAD COUNT 37,943
AVERAGE LIVE 288.27
AVERAGE CARCASS WEIGHT 219.88

PACKER OWNED:
HEAD COUNT 188,966
AVERAGE 288.34
AVERAGE CARCASS WEIGHT 216.93
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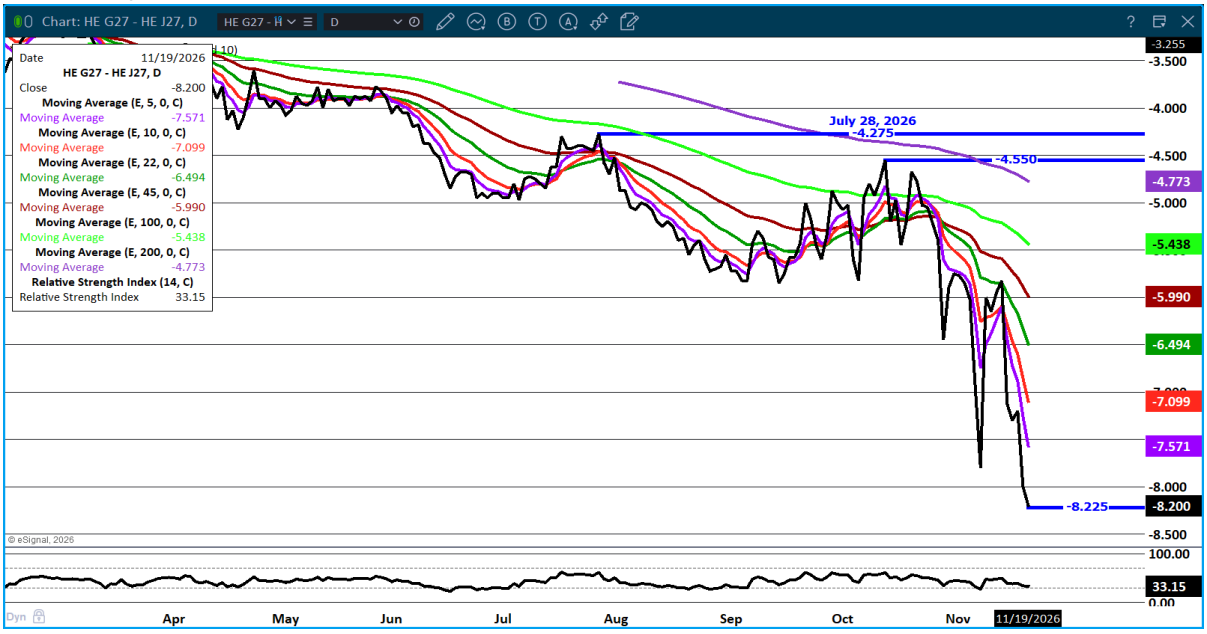
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LEAN HOG OPEN INTEREST – TOTAL OPEN INTEREST 323,768 CONTRACTS ON NOVEMBER 19, 2026 COMPARED TO PREVIOUS DAY AT 322,767 CONTRACTS



FEBRUARY/APRIL LEAN HOG SPREAD – WIDE BEAR SPREAD – HEDGING OPPORTUNITY FOR APRIL



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FEBRUARY 2027 LEAN HOGS - SUPPORT AT 56.50 RESISTANCE AT 58.75 TO 59.90



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 7,100 MT FOR 2026 WERE DOWN 25 PERCENT FROM THE PREVIOUS WEEK AND 43 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (2,200 MT), SOUTH KOREA (1,600 MT, INCLUDING DECREASES OF 600 MT), JAPAN (1,500 MT, INCLUDING DECREASES OF 300 MT), CANADA (600 MT), AND TAIWAN (500 MT, INCLUDING DECREASES OF 200 MT). NET SALES OF 1,700 MT FOR 2027 PRIMARILY FOR MEXICO (700 MT), SOUTH KOREA (500 MT), HONG KONG (200 MT), PERU (100 MT), AND GUATEMALA (100 MT), WERE OFFSET BY REDUCTIONS FOR THAILAND (100 MT). EXPORTS OF 12,600 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (2,500 MT), MEXICO (1,500 MT), HONG KONG (1,200 MT), AND TAIWAN (1,000 MT).

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PORK: NET SALES OF 32,100 MT FOR 2026 WERE DOWN 19 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (16,000 MT, INCLUDING DECREASES OF 1,100 MT), SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 1,400 MT), COLOMBIA (3,000 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,800 MT, INCLUDING DECREASES OF 300 MT), AND THE DOMINICAN REPUBLIC (1,300 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (400 MT). NET SALES OF 5,700 MT FOR 2027 WERE PRIMARILY FOR SOUTH KOREA (2,600 MT), COLOMBIA (1,100 MT), AUSTRALIA (1,100 MT), NICARAGUA (500 MT), AND CANADA (200 MT). EXPORTS OF 34,200 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,400 MT), SOUTH KOREA (4,000 MT), JAPAN (3,400 MT), CHINA (2,900 MT), AND COLOMBIA (1,700 MT).

FOREIGN AGRICULTURAL SERVICE/USDA

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