

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING SEPTEMBER 2, 2021 LIVESTOCK REPORT

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Beef and Pork Export Highlights on last page of report

CATTLE

SEPTEMBER 01, 2021	119,000
WEEK AGO	113,000
YEAR AGO	116,000
WEEK TO DATE (EST)	357,000
SAME PERIOD LAST WEEK (EST)	349,000
SAME PERIOD LAST YEAR (ACT)	356,000

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	CHOICE	SELECT
BOXED BEEF FINAL	338.45	307.57
CHANGE FROM PRIOR DAY:	(3.66)	(4.46)
CHOICE/SELECT SPREAD:	30.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	104	
5 DAY SIMPLE AVERAGE:	344.88	315.08

CME BOXED BEEF INDEX FOR 08/31/2021 WAS AT \$ 338.13 DOWN .33 FROM PREVIOUS DAY

FINAL SEPTEMBER 01, 2021

PRIMAL RIB	594.85	461.10
PRIMAL CHUCK	269.44	265.26
PRIMAL ROUND	269.05	274.99
PRIMAL LOIN	431.59	368.28

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PRIMAL BRISKET	319.28	276.36
PRIMAL SHORT PLATE	250.47	250.47
PRIMAL FLANK	162.26	158.14

FINAL AUGUST 31, 2021

PRIMAL RIB	591.36	460.56
PRIMAL CHUCK	275.56	273.01
PRIMAL ROUND	275.64	277.57
PRIMAL LOIN	436.98	375.63
PRIMAL BRISKET	310.86	273.82
PRIMAL SHORT PLATE	252.36	252.36
PRIMAL FLANK	159.66	160.47

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/31	43	15	8	23	89	342.11	312.03
08/30	44	16	16	11	86	342.78	312.55
08/27	36	10	9	13	69	345.34	315.52 FRIDAY
08/26	47	8	8	14	77	347.27	319.59
08/25	47	13	25	12	<u>98</u>	346.89	315.69

AVERAGE 5 DAY TOTAL = 83.8

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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. CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	58.85 loads	2,353,820 pounds
Select Cuts	18.32 loads	732,875 pounds
Trimming	7.38 loads	295,149 pounds
Ground Beef	19.57 loads	782,715 pounds

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SEPTEMBER 2021 LIVESTOCK REPORTS

WEDNESDAY SEPTEMBER 22, 2021 = COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021 - HOGS AND PIGS REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021- CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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SEPTEMBER 1, 2021

Packers are picky on how they buy cattle Cash differences between Midwest with cattle selling up to \$127.50 cash and \$204 dressed to cattle in the Southwest \$122.00/\$124.00 on a group of steers weighing 1500 pounds and a small group of heifers to \$124.50.

Beef net sales of 15,600MT just aren't enough and need to be at least 20,000MT average. South Korea back as best buyers but only took 7300MT. Japan is not taking enough at 2,800MT. Need to see South Korea at least 10,000MT and at least 10,000MT for Japan. Japan over past two years very tie to Australia and New Zealand with TPP agreement

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Before we know it, with the way beef is selling on the combined daily morning and afternoon beef sales, there may not be a daily beef market. Beef sales will be contracted. Sales have been shrinking week after week. The average loads of the past 6 days are 87.2 loads/day. But there is a simple reason daily sales have dropped.

Retailers need to know inventory in advance, packers need to know how many cattle are needed to fill contracts and contract feedlots need to know how many feeder cattle are needed to meet contracts and the amount of grain that will be needed. When variable costs can become fixed costs, the possible lumps and bumps of up and down prices can be eliminated. A feedlot may miss times when profit margins are well above costs, but they also and more importantly miss the times when profit margins are well below costs. The same can be said for the retailer and packer. The aim of a business is to decrease risk and increase fulfillment.

Beef prices have dropped since last week but over the past month sales have been exceptionally strong especially for high end cuts, rib sections and loins. From July 30th through August 31st Choice boxed beef gained \$63.65/cwt and Select beef was up \$52.98/cwt and it was about \$5.00 off the highs of the month. Beef was high priced in July and moved higher in August.

As of AUGUST 31, 2021 dressed steer and heifer weights were 869.3 compared to previous week at 870.1 down .8 pounds for the week. Grading percent was 79.6 down 1% compared to previous week at 80.6%.

Cattle grades dropping often indicate cattle are being pulled to slaughter early. Weights may be deceiving with cattle posted on negotiated sales in the Midwest selling over 1500 pounds, but there are also several cattle now selling in the Southwest grading from the load averaging 35% Choice to Select and barely making 1200 pounds. There also loads in the Midwest grading 65% Choice to Select rather than 80% or more Choice.

Lower beef movement, and weekly cattle prices that vary \$8.00 plus are an indication packers need beef to fill contracts. But with wide premiums on the futures, the market has much of the need for cattle already priced.

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The US Department of Agriculture Attaché in Brazil forecasts beef production in 2021 will decrease 6% but in 2022 will see an increase of 2%.

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USDA POSTED SUMMARY CATTLE PRICES ON 09/1/2021

**IA/MN – CASH – 127.00 - 127.50 701 head weighing 1,450 pounds - 1,500 pounds
DRESSED - 197.00 - 204.00 1585 head weighing 869 pounds – 974 pounds**

**NE – CASH - 126.00 752 head weighing 1,450 pounds - 1,560 pounds
DRESSED – 199.00 - 203.00 grading from 35% Choice to 89% choice.**

**KS – CASH - 123.00 - 124.00 weighing 1,390 pounds - 1,540 pounds
DRESSED – No Reportable Trade.**

**TX/OK/NM – 122.00 - 124.00 1200 pounds to 1500 pounds grading 35% Choice to 89% Choice
124.00 - 124.25 Heifers 1,185 pounds - 1,325 pounds 65% to 80% Choice
DRESSED No Reportable Trade.**

CO – **Not reported due to confidentiality
DRESSED **Not reported due to confidentiality****

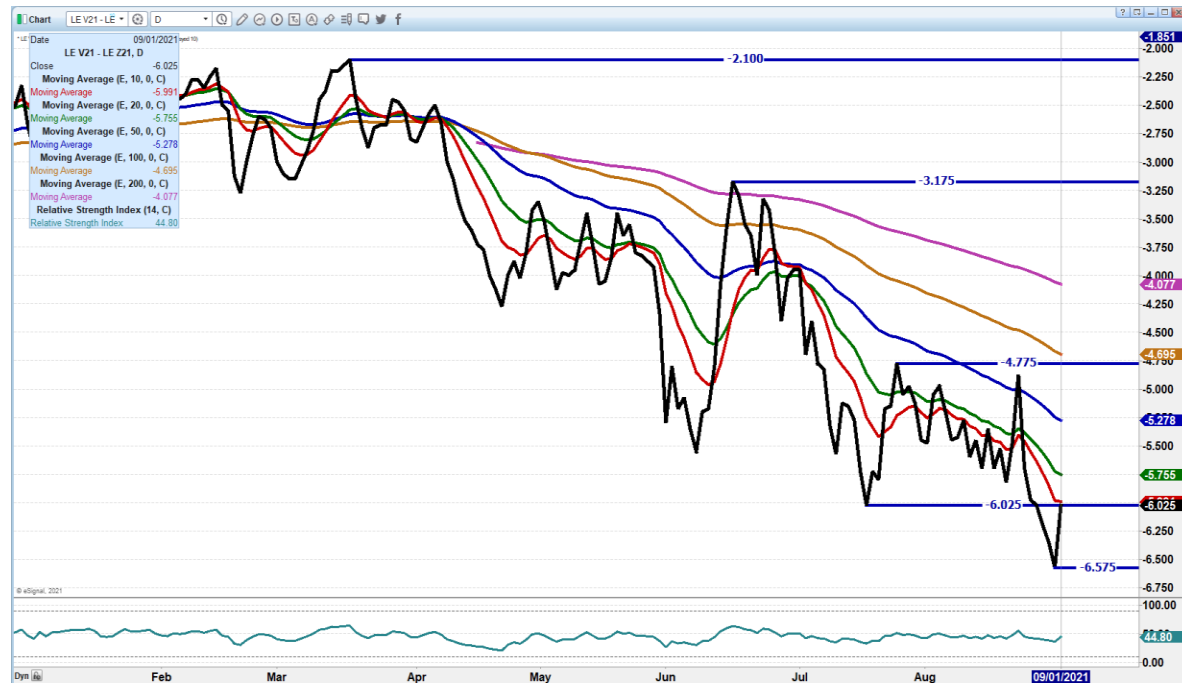
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*****National Daily Direct Cattle 09/1/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1460	\$125.59	14,192
Live Heifer:	1290	\$123.88	6,276
Dressed Steer:	952	\$204.17	17,237
Dressed Heifer:	855	\$203.49	3,346

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OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD - Bounce up to 10 day moving average and at minus 6.02.



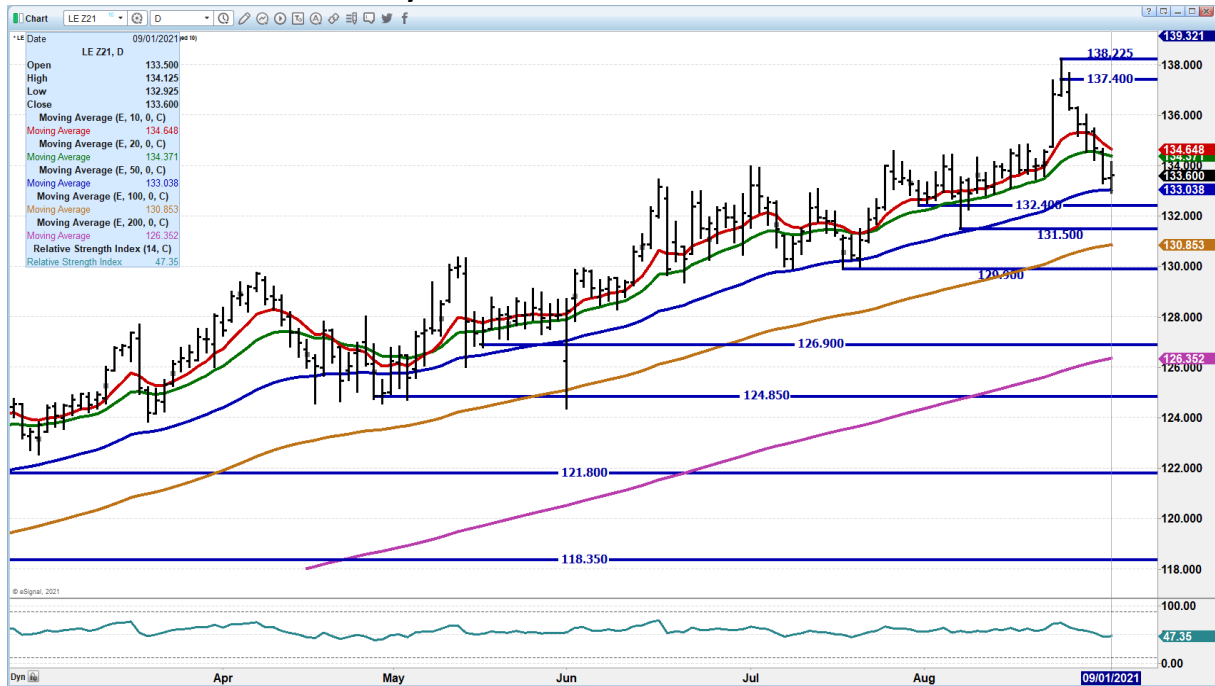
OCTOBER 2021 LIVE CATTLE – RESISTANCE AT 126.65 SUPPORT AT 126.15 TO 125.82 VOLUME ACTIVE AT 30567 RSI AT 6 INDICATES MORE DOWNSIDE.



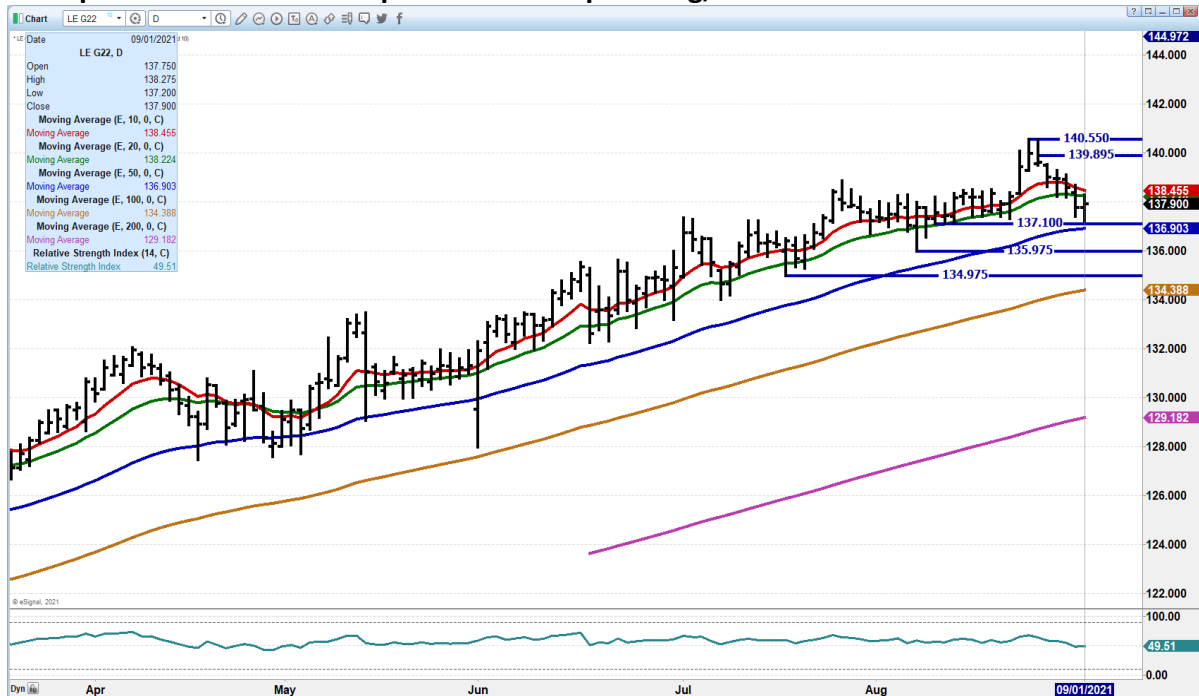
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DEC 21 LIVE CATTLE – Needs to hold support at 133.00. Next support at 132.40 Resistance at 134.70 Volume Wednesday at 19085



FEB 21 LIVE CATTLE - Resistance is 134.50 to 139.90 Support at 126.87 to 134.37 With wide premium to cash and spreaders bear spreading, sell at 138.37 with SCO above 140.00



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Feeder Cattle

CME FEEDER INDEX ON 08/31/2021 WAS 158.35 DOWN 1.19 FROM PREVIOUS DAY -

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 1, 2021 \$162.92

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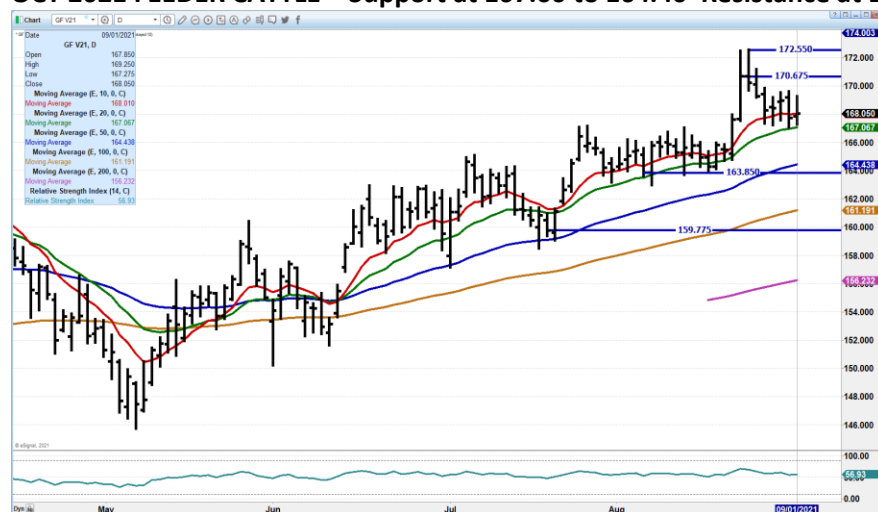
NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 08/28/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	159,800	54,300	77,800	291,900
Last Week:	144,600	27,700	267,600	439,900
Year Ago:	156,200	38,700	280,300	475,200

Compared to last week, steers and heifers sold steady to 3.00 higher, with some calf markets in the Northern Plains being reported 5.00 to 7.00 higher. Demand was moderate to good for all weights of steers and heifers as the calendar gets ready to move to September. Extreme heat across the Midwest and Plains this week again and in many places, humidity was also a factor. Most yearling operators like to have their yearlings sold by Labor Day as August is a busy month as the tail end of the calf-feds from the previous year are coming out of the feed yards. Spring-born bawling calves are in the mix of the feeder supply from the North Plains to the Southeast and currently, willing buyers are there to fill orders. In the upcoming weeks, farmers in the Midwest will not want to take the time to straighten up some bawling calves as large temperature swings will no doubt be on the horizon. Hot days and cool nights will bring on illness and farmers are not too crazy about leaving a half-million dollar combine setting still while treating sick calves. Buyers will be looking for more calves that have had two round of shots and a preferable 45-60 day weaning period.

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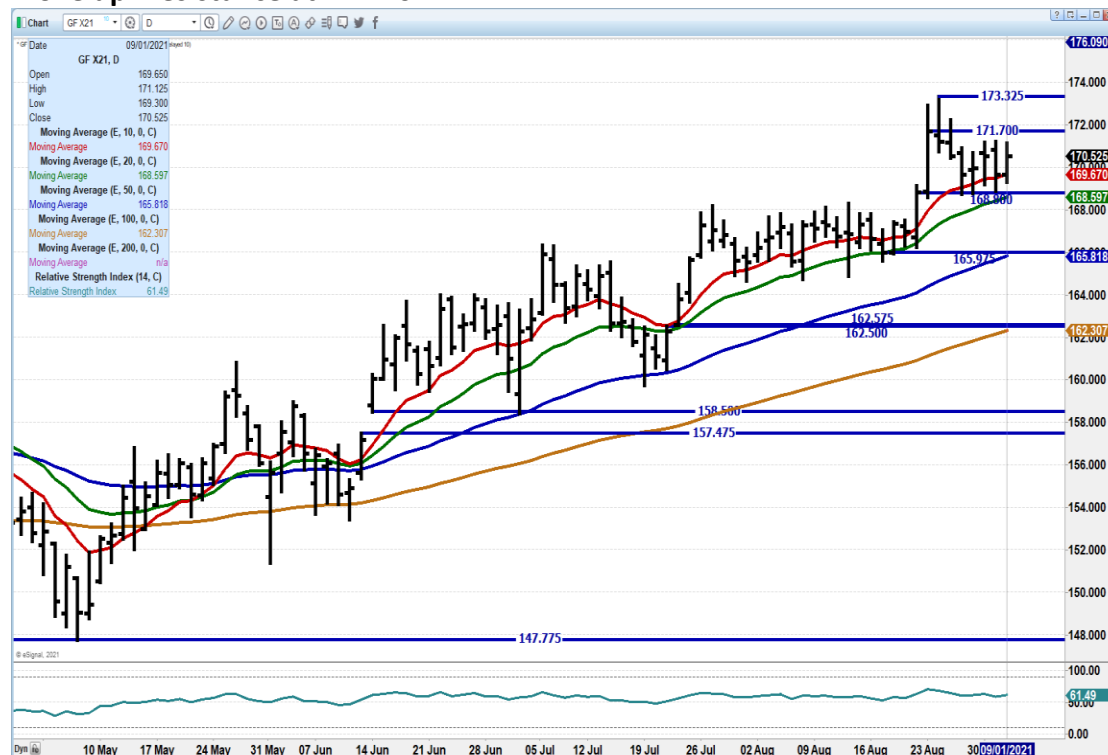
OCT 2021 FEEDER CATTLE – Support at 167.00 to 164.40 Resistance at 170.67 to new contract high



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NOVEMBER 2021 FEEDER CATTLE - Support at 169.65 to 168.55 but with November about 10.00 over current CME Index, drop down to 165.0 not out of question especially if grains move up Resistance at 171.70



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 1, 2021	479,000
WEEK AGO	473,000
YEAR AGO	476,000
WEEK TO DATE (EST)	1,429,000
SAME PERIOD LAST WEEK (EST)	1,384,000
SAME PERIOD LAST YEAR (ACT)	1,419,000

CME CASH LEAN HOG INDEX 08/30/2021 AT \$ 103.61 UP .12 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/31/2021 AT 112.21 DOWN .44 FROM PREVIOUS DAY

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CME CASH FRESH BACON INDEX ON 8/27/2021 WAS 251.91 COMPARED TO 8/20/2021 WAS 289.93

CME PORK INDEX TO CME LEAN HOG INDEX plus 8.60

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33,500 net sale exports were good. After 2 weeks of Mexico sitting on sidelines good to see them back taking 21,200MTs Japan at 3000MT is too low and needs to increase. China taking offal, heads and feet

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Out of the 4 groups of hogs sold Wednesday none averaged over \$100.00. Negotiated hogs averaged \$89.53 to formula and contract hogs \$85.92 to \$98.69. . Pork movement was light with a total of 202 loads of pork and 38 loads of trimmings with the 5 day pork carcass at \$111.65 down the previous day average .74 cents.

The US Department of Agriculture Attaché in Brazil forecasts an increase in pork production of 5% in 2021 and an increase of 3.5% in 2022

<https://bit.ly/3jqlIx8>

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Missouri's Feral Hog Problem Turns a Corner

<https://www.porkbusiness.com/news/industry/missouris-feral-hog-problem-turns-corner>

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The CME Lean Hog Index and Pork Index have been dropping and are keeping a lid on Lean Hog when they rally. Futures volume has been moderate and selling essentially without hedging with futures discount to current cash and discount to October Lean Hogs.

Small retail traders are long October Lean Hogs and specs are long on bull spreads.

Traders will be waiting for exports on Thursday and until then, look for Lean Hogs to bounce as they have over the past two weeks. Traders want to see Mexico a heavy buyer and many traders expecting strength at some time from China.

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USDA MARKET NEWS

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% lean, 0.55"-0.70" BF Last Rib

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

SEPTEMBER 1, 2021

LOADS OF PORK CUTS: 202.72

TRIM/PROCESSED PORK: 37.96

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/01/2021	240.68	106.54	110.14	126.68	83.92	138.15	74.46	167.95
CHANGE		-2.47	-3.00	-3.38	0.62	-16.72	-4.57	4.69
FIVE DAY AVERAGE --		111.65	114.78	127.83	82.37	150.41	85.19	172.79

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/01/2021	129.67	106.06	107.98	126.54	78.74	149.00	78.78	160.58
CHANGE		-2.95	-5.16	-3.52	-4.56	-5.87	-0.25	-2.68
FIVE DAY AVERAGE --		111.56	114.34	127.80	81.33	152.58	86.06	171.32

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2021	357.66	109.01	113.14	130.06	83.30	154.87	79.03	163.26
CHANGE		-0.71	-0.99	6.62	0.51	-2.58	-3.18	-6.04
FIVE DAY AVERAGE --		112.39	115.85	128.77	81.77	153.06	84.64	175.67

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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 August 31, 2021

Average live weight: 276.85

Average carcass : 208.15

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<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 01, 2021

National Negotiated Carcass Price

Lowest price: 88.00

Highest price: 96.00

Weighted Average Price: 89.53

Head Count: 4,196

From Previous day 3.42 lower

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 103.65

Weighted Average Price: 85.92

Head Count: 25,382

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Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 111.37

Weighted Average Price: **98.69**

Head Count: 154,627

Other Purchase Arrangement (Carcass)

Lowest base price: 73.71

Highest base price: 104.86

Weighted Average Price: **95.57**

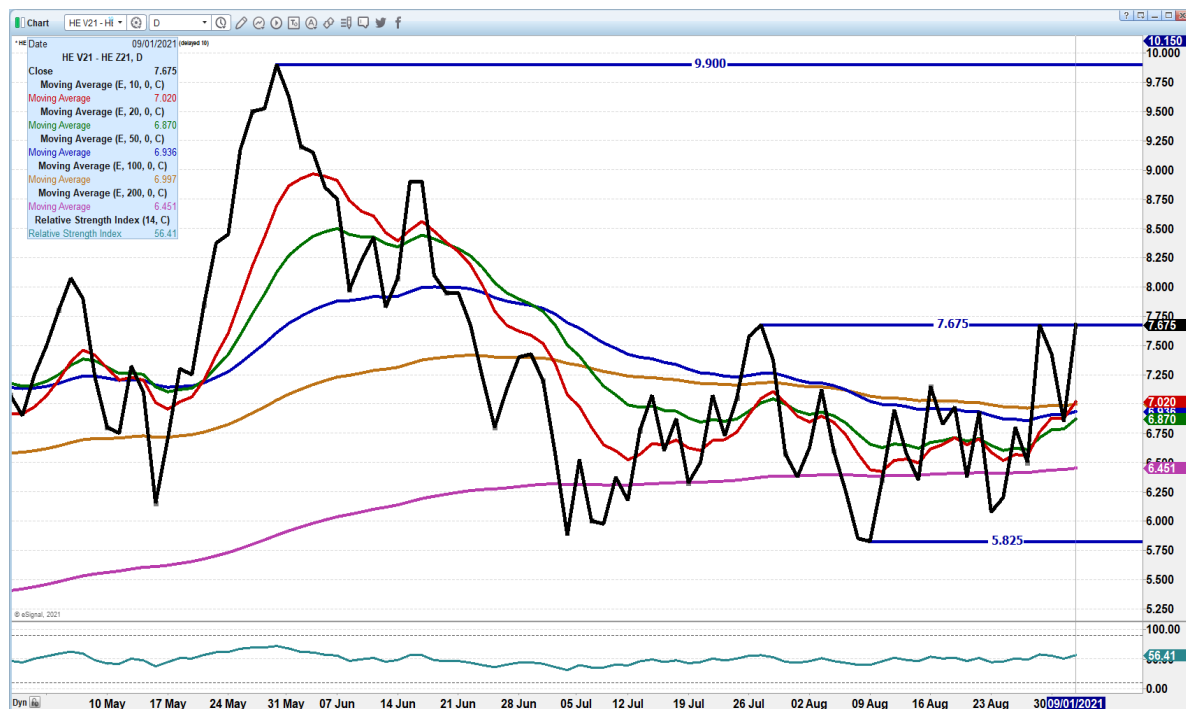
HEAD COUNT: 59,780

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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread widening favoring October

SPREAD SETTLED

2017 **-\$1.80**
2018 **+\$13.25** HIGH ON 10/11/2018 \$14.25
2018 **-\$6.05**
2020 **+10.00** HIGH ON 10/17/2020 \$12.30
2021 **CURRENT 7.67**



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Chart: HE Z21 - HE G22, D

Date: 09/01/2021

Close: -1.175

Moving Average (E, 10, 0, C): -1.708

Moving Average (E, 20, 0, C): -0.425

Moving Average (E, 50, 0, C): -2.077

Moving Average (E, 100, 0, C): -2.376

Moving Average (E, 200, 0, C): -2.747

Relative Strength Index (14, C): 62.29

Relative Strength Index: 62.29

Chart values (Right Y-axis):

- 0.210
- 0.000
- 0.250
- 0.500
- 0.750
- 1.000
- 1.250
- 1.500
- 1.750
- 2.000
- 2.250
- 2.500
- 2.750
- 3.000
- 3.250
- 3.500
- 3.750
- 4.000
- 4.250
- 4.500

Chart values (Bottom Y-axis):

- 100.00
- 50.00
- 0.00

Chart values (Bottom X-axis):

- 10 May
- 17 May
- 24 May
- 31 May
- 07 Jun
- 14 Jun
- 21 Jun
- 28 Jun
- 05 Jul
- 12 Jul
- 19 Jul
- 26 Jul
- 02 Aug
- 09 Aug
- 16 Aug
- 23 Aug
- 30 Aug
- 06 Sep
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- 30 Mar
- 06 Apr
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- 15 Jun
- 22 Jun
- 29 Jun
- 06 Jul
- 13 Jul
- 20 Jul
- 27 Jul
- 03 Aug
- 10 Aug
- 17 Aug
- 24 Aug
- 31 Aug
- 07 Sep
- 14 Sep
- 21 Sep
- 28 Sep
- 05 Oct
- 12 Oct
- 19 Oct
- 26 Oct
- 02 Nov
- 09 Nov
- 16 Nov
- 23 Nov
- 30 Nov
- 07 Dec
- 14 Dec
- 21 Dec
- 28 Dec
- 04 Jan
- 11 Jan
- 18 Jan
- 25 Jan
- 01 Feb
- 08 Feb
- 15 Feb
- 22 Feb
- 01 Mar
- 08 Mar
- 15 Mar
- 22 Mar
- 29 Mar
- 05 Apr
- 12 Apr
- 19 Apr
- 26 Apr
- 03 May
- 10 May
- 17 May
- 24 May
- 31 May
- 07 Jun
- 14 Jun
- 21 Jun
- 28 Jun
- 05 Jul
- 12 Jul
- 19 Jul
- 26 Jul
- 02 Aug
- 09 Aug
- 16 Aug
- 23 Aug
- 30 Aug
- 06 Sep
- 13 Sep
- 20 Sep
- 27 Sep
- 04 Oct
- 11 Oct
- 18 Oct
- 25 Oct
- 01 Nov
- 08 Nov
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- 22 Nov
- 29 Nov
- 06 Dec
- 13 Dec
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- 03 Jan
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- 14 Feb
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- 09 May
- 16 May
- 23 May
- 30 May
- 06 Jun
- 13 Jun
- 20 Jun
- 27 Jun
- 04 Jul
- 11 Jul
- 18 Jul
- 25 Jul
- 01 Aug
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- 03 Oct
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- 02 Jan
- 09 Jan
- 16 Jan
- 23 Jan
- 30 Jan
- 06 Feb
- 13 Feb
- 20 Feb
- 27 Feb
- 06 Mar
- 13 Mar
- 20 Mar
- 27 Mar
- 04 Apr
- 11 Apr
- 18 Apr
- 25 Apr
- 02 May
- 09 May
- 16 May
- 23 May
- 30 May
- 06 Jun
- 13 Jun
- 20 Jun
- 27 Jun
- 04 Jul
- 11

The chart displays the price of HE V21, D, from May 10, 2021, to September 30, 2021. The price starts around 74,000, rises to a peak of approximately 98,000 in mid-June, then drops sharply to around 80,000 by late June. It then recovers to a secondary peak of about 94,000 in late July before declining again to around 85,000 by mid-August, and finally rising to approximately 90,000 by the end of the period.

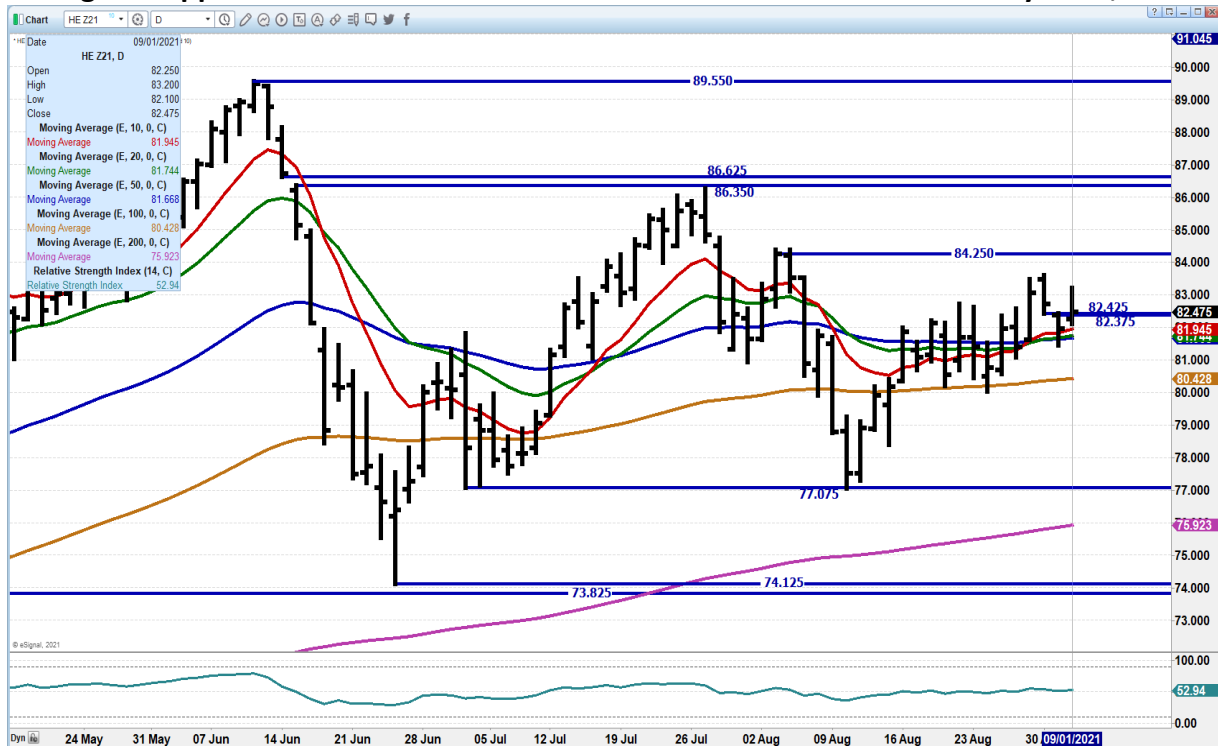
Technical indicators shown include:

- Open, High, Low, Close:** Daily price bars.
- Moving Averages:**
 - Moving Average (E, 10, 0, C): 89,965
 - Moving Average (E, 20, 0, C): 88,614
 - Moving Average (E, 50, 0, C): 88,604
 - Moving Average (E, 100, 0, C): 87,425
 - Moving Average (E, 200, 0, C): 82,375
- Relative Strength Index (14, C):** 54.45

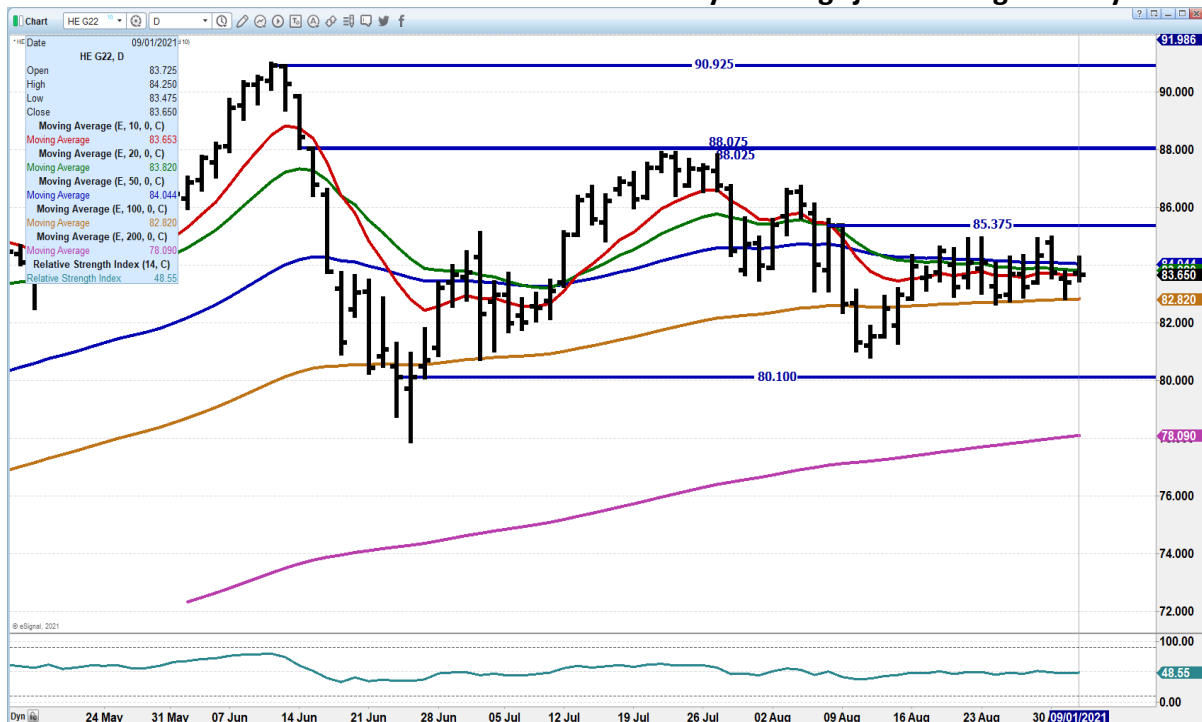
Horizontal support and resistance levels are marked at 97,975, 94,450, 93,100, 91,375, 90,150, 88,868, 88,914, 88,000, 87,425, 85,850, 83,325, 80,575, 78,700, 74,650, and 64.45.

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DECEMBER 2021 LEAN HOGS – December maintain upside closing above all moving averages. Support at 81.50 to 80.50 Resistance at 84.25 Volume Wednesday at 12,902



FEBRUARY 2022 LEAN HOGS - Volume of 6479 is why Feb hogs just moving sideways



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EXPORT HIGHLIGHTS FOR WEEK ENDING AUGUST 26, 2021

Beef: Net sales of 15,600 MT reported for 2021 were up 49 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for South Korea (7,300 MT, including decreases 500 MT), Taiwan (3,100 MT, including decreases of 100 MT), Japan (2,800 MT, including decreases of 500 MT), China (600 MT, including decreases of 800 MT), and Mexico (500 MT, including decreases of 100 MT). Exports of 18,100 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,600 MT), China (3,900 MT), Mexico (1,200 MT), and Taiwan (1,200 MT).

Pork: Net sales of 33,500 MT reported for 2021 were up 39 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for Mexico (21,200 MT, including decreases of 600 MT), Colombia (4,200 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 100 MT), China (2,000 MT, including decreases of 400 MT), and Canada (1,000 MT, including decreases of 400 MT), were offset by reductions for Vietnam (100 MT). Exports of 28,200 MT were down 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (4,700 MT), Japan (3,900 MT), South Korea (1,500 MT), and Canada (1,200 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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