



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 15, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 14, 2022	123,000
WEEK AGO	126,000
YEAR AGO	120,000
WEEK TO DATE (EST)	500,000
SAME PERIOD LAST WEEK (EST)	380,000
SAME PERIOD LAST YEAR (ACT)	477,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.75	241.91
CHANGE FROM PRIOR DAY:	(0.30)	0.65
CHOICE/SELECT SPREAD:		25.84
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		110
5 DAY SIMPLE AVERAGE:	268.13	242.17

CME BOXED BEEF INDEX ON 07/13/2021 WAS 259.73 UP 9 CENTS FROM PREVIOUS DAY

2:00 PM JULY 14, 2022

PRIMAL RIB	385.34	313.45
PRIMAL CHUCK	221.11	217.29
PRIMAL ROUND	215.87	214.94
PRIMAL LOIN	375.89	307.52
PRIMAL BRISKET	233.52	200.96
PRIMAL SHORT PLATE	187.12	187.12

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PRIMAL FLANK	160.91	156.16
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2:00 PM JULY 13, 2022

PRIMAL RIB	385.42	316.51
PRIMAL CHUCK	221.08	216.85
PRIMAL ROUND	214.50	213.17
PRIMAL LOIN	379.31	306.76
PRIMAL BRISKET	233.35	195.76
PRIMAL SHORT PLATE	186.05	186.05
PRIMAL FLANK	159.67	156.84

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/13	67	28	9	16	119	268.05	241.26
07/12	79	54	11	34	178	268.51	242.17
07/11	62	20	16	15	113	268.14	243.00
07/08	45	23	11	11	91	267.89	241.85
07/07	71	30	8	17	125	268.07	242.58
07/06	66	33	8	15	121	268.05	242.93

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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	71.65 loads	2,865,831 pounds
Select Cuts	19.60 loads	783,906 pounds
Trimming	7.23 loads	289,310 pounds
Ground Beef	11.72 loads	468,630 pounds

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JULY 2022 LIVESTOCK REPORTS

FRIDAY, JULY 22, 2022 USDA CATTLE ON FEED REPORT 2:00PM CST

FRIDAY, JULY 22, 2022 USDA COLD STORAGE REPORT 2:00PM CST

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Spread between cattle prices in the Southwest and Midwest remains wide. However, this week packers paid fewer extreme premium prices in the Midwest. A few head in Iowa/Minnesota did sell up to \$150 but the average price was \$144.35 for steers and in Nebraska the average steer price was \$140.45. By Thursday packers were buying cattle in Kansas and Texas for \$136.00 down from \$137 on Wednesday

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Heat isn't letting up in Texas, Oklahoma and New Mexico. Most of Texas over the next five days will have temperatures over 100 degrees. Extreme heat is causing Texas, New Mexico and parts of Oklahoma to move cattle when they can find any buyer. Ranches in some areas have been without water for one to two months and now can't truck water.

Meat and livestock monthly U.S. trade		May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Beef and veal imports (carcass wt. 1,000 pounds)	1220 Canada	82,401	80,583	87,431	98,866	81,899	89,500	80,237	64,162	74,322	71,283	81,982	79,894	79,761
	2010 Mexico	55,811	65,198	60,438	61,275	58,015	60,173	60,388	56,266	65,525	64,340	70,242	63,194	64,434
	3510 Brazil	23,747	31,644	32,206	35,386	34,832	37,595	40,113	51,172	99,950	56,238	74,018	48,230	32,353
	6141 New Zealand	47,202	56,608	52,137	57,395	33,045	29,836	26,859	26,513	32,533	31,711	62,036	33,663	45,938
	6021 Australia	28,266	41,721	32,653	41,375	39,604	42,222	38,496	32,611	41,214	24,161	27,898	32,080	37,714
	2190 Nicaragua	14,369	16,679	19,851	17,716	14,917	13,278	20,865	19,978	16,873	15,529	14,606	16,689	16,043
	3550 Uruguay	10,757	18,244	12,985	9,267	10,502	9,564	11,231	10,708	11,202	6,107	12,357	10,039	11,290
	3570 Argentina	3,407	4,751	4,892	5,620	5,971	4,948	12,699	8,054	5,270	4,829	5,104	6,919	3,558
	2230 Costa Rica	2,476	2,227	2,003	1,399	1,742	2,099	1,594	1,668	1,584	1,566	1,225	1,064	1,443
	4190 Ireland	1,082	1,550	1,190	2,202	1,877	2,218	2,090	638	1,343	1,274	2,183	591	398
	4210 Netherlands	399	475	410	416	583	489	803	490	620	887	888	1,051	706
	4120 United Kingdom					868	507	993	66	1,020	626	570	142	
	5880 Japan	333	301	360	485	363	311	283	259	355	254	493	167	311
	4279 France	108	118	74	118	149	193	130	100	108	107	165	101	79
	3370 Chile	1	42		70	55	58	75	1					
	4890 Turkey													165
	4791 Croatia	3		4		3		2		3		3	2	4
	4550 Poland	4		8										
	4700 Spain			0	0	0	1	1	1			1		
	4510 Lithuania		0		2			1	1	1	1			0
	Other geographies	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	270,366	320,141	306,641	331,591	284,426	292,992	296,860	272,686	351,923	278,911	353,772	293,826	294,195
Beef and veal exports (carcass wt. 1,000 pounds)	5880 Japan	80,381	63,541	72,910	76,771	69,956	61,041	68,521	61,919	58,786	58,997	68,217	70,638	75,906
	5800 South Korea	80,667	59,779	66,674	66,294	67,659	56,356	66,115	55,500	82,876	52,773	73,212	63,415	74,915
	5700 China	47,179	49,639	51,238	58,847	52,494	48,078	48,993	50,114	48,276	43,142	54,017	53,460	55,062
	2010 Mexico	23,914	21,108	25,211	27,914	22,887	25,509	28,332	28,219	20,281	22,964	22,606	20,544	25,224
	1220 Canada	24,897	22,734	22,859	23,643	22,239	20,809	22,132	31,303	19,815	21,028	24,428	22,318	24,467
	5830 Taiwan	16,622	18,843	17,997	20,167	16,253	13,505	17,285	18,786	21,333	16,366	19,093	23,170	17,463
	5820 Hong Kong	11,012	8,169	8,220	13,258	9,828	12,535	8,328	6,755	5,121	5,970	3,473	5,019	6,162
	5600 Indonesia	2,710	5,686	7,021	7,008	4,196	4,296	1,797	2,986	1,960	2,680	4,097	6,713	5,575
	5650 Philippines	3,712	3,352	2,901	3,152	2,448	2,139	1,715	1,673	1,559	3,864	2,697	6,935	5,106
	4210 Netherlands	1,523	1,600	2,372	2,752	2,435	3,107	2,642	2,897	2,654	2,134	3,443	3,503	3,987
	2050 Guatemala	1,379	1,238	1,876	2,492	1,947	2,859	3,311	1,871	2,504	2,682	2,614	1,457	2,216
	3370 Chile	2,662	1,979	2,020	2,757	2,734	2,822	2,312	1,745	1,156	1,820	2,031	2,319	1,987
	2470 Dominican Republic	1,459	1,364	1,207	2,322	2,251	2,869	2,026	2,444	1,687	1,577	2,869	2,488	2,325
	3010 Colombia	612	570	1,225	1,149	1,559	2,584	2,656	4,818	2,389	2,579	1,552	1,574	2,126
	5520 Vietnam	2,662	1,934	812	1,099	772	849	857	1,667	2,117	2,022	2,426	2,449	1,716
	5200 United Arab Emirates	1,441	773	700	1,080	802	1,388	1,956	2,010	1,697	1,117	1,442	1,579	2,688
	2230 Costa Rica	862	1,210	499	1,118	773	1,573	1,430	1,254	1,199	1,480	1,096	1,433	1,118
	5590 Singapore	1,378	949	1,252	977	1,006	1,397	1,071	427	902	1,093	1,163	1,094	1,039
	5130 Kuwait	528	637	353	719	959	563	1,553	925	1,325	612	1,328	993	1,061
	2360 Bahamas	717	809	880	877	699	587	772	830	806	644	851	844	1,040
	Other geographies	7,932	7,528	8,788	8,026	8,591	9,640	11,394	8,088	9,198	8,883	11,081	12,032	9,783
	Total	314,245	273,443	297,015	322,423	292,486	274,506	295,197	286,232	287,641	254,426	303,736	303,976	320,966

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Very dismal beef exports. Beef export net sales at 9,200 MT are dropping week after week. Last week net sales were 11,000 MT. The week before at 17,000 MT. This week Japan was the largest taker with 3,800 MT, Mexico followed with 2,900 MT and China took just 500 MT. South Korea cancelled loads. Beef exports are competing with Brazil and maybe more importantly the lack of Choice beef the U.S. has to sell.

Export buyers can buy cheaper low grading beef from several countries. They want high grading U.S. beef.

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Boxed beef steady. The boxed beef composite prices has been trading for close to two weeks about \$268.

Cash markets this week steady to weaker. So far high premiums in the Midwest aren't being paid. The large spread between the Southwest and Midwest still exists but without the extreme premium prices in the Midwest

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Steer and heifer carcass weights are up over the past 2 weeks and grading percent has improved. Packers paying large premiums in the Midwest have encourage feedlots to keep cattle on feed longer.

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Monitor the US Dollar Index. The rally in the US Dollar is negative for beef exports. However, if weights and grade keep improving and US sellers can offer more Choice and Prime beef for the export market, it should help exports

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As of JULY 12, 2022 dressed steer and heifer carcasses last week averaged 865.2 pounds up 8.2 pounds compared to previous week at 857.0pounds . The grading percent was 82.1% compared to previous week at 81.1%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 07/14/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1434	\$142.84	50,811
LIVE HEIFER:	1293	\$141.01	20,925
DRESSED STEER:	902	\$231.89	17,969
DRESSED HEIFER:	823	\$230.35	5,650

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USDA POSTED SUMMARY CATTLE PRICES ON 07/14/2022

IA/MN – CASH – 141.00 - 150.00 STEERS AVERAGING 144.35

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DRESSED - 230.00 - 232.00

NE – CASH - 140.00 - 145.00 STEERS WEIGHING 1,470.7 POUNDS
DRESSED – 230.00 WEIGHING 960 POUNDS

KS – CASH - 136.00 MIXED GRADES
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM 136.00 -
DRESSED– NO REPORTABLE TRADE.

CO – **CONFIDENTIAL**

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UNABLE TO UPLOAD CHARTS

FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD –
AUGUST 2022 LIVE CATTLE –
OCTOBER 2022 LIVE CATTLE -
DECEMBER 2022 LIVE CATTLE –
FEBRUARY 2023 LIVE CATTLE –

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Feeder Cattle

CME FEEDER INDEX ON 07/13/2022 WAS 174.05 UP 1.75 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 14, 2022 AT \$178.90

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/09/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	48,300	67,200	53,200	168,700
LAST WEEK:	144,000	57,400	8,500	209,900
YEAR AGO:	88,200	71,800	206,700	366,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY 3.00 TO 7.00 HIGHER, WITH SOME SALES 5.00-10.00 HIGHER COMPARED TO TWO WEEKS AGO ON THIS PAST WEEK'S HOLIDAY SHORTENED WEEK.

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FEEDER CATTLE FUTURES HAD A SLIGHT SELL OFF THURSDAY. ON FRIDAY JULY 8TH, AUGUST FEEDERS SETTLED AT \$171.72 AND ON WEDNESDAY RALLIED TO \$181.00 AND SETTLED AT

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\$180.80. PROFIT TAKING AFTER A 3 DAY MOVE HIGHER IS NOT UNUSUAL. CASH FEEDERS REMAIN STRONG.

FEEDER CATTLE FUTURES COULD START TO LEVEL OFF GOING INTO NEXT WEEKS CATTLE ON FEED REPORT ESPECIALLY FOR FEEDERS NOVEMBER 2022 INTO 2023.

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UNABLE TO UPLOAD CHARTS

**AUGUST 2022 FEEDER CATTLE –
NOVEMBER 2022 FEEDER CATTLE –**

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 14, 2022	453,000
WEEK AGO	466,000
YEAR AGO	461,000
WEEK TO DATE (EST)	1,797,000
SAME PERIOD LAST WEEK (EST)	1,397,000
SAME PERIOD LAST YEAR (ACT)	1,848,000

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CME CASH LEAN HOG INDEX 07/12/2022 AT 112.82 UP 25 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/13/2022 AT 115.41 UP 1.21 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 8, 2022 WAS 195.12 COMPARED TO JULY 1, 2022 AT 198.98

THE CME LEAN HOG INDEX IS MINUS 2.59 TO THE CME PORK INDEX -

PORK NET EXPORT SALES DROPPED LAST WEEK DOWN TO 18,300 MT COMPARED TO THE PREVIOUS WEEK AT 31,200MT AND THE WEEK BEFORE IT 32,300 MT MEXICO WAS THE LARGEST BUYER WITH 10,100 MT FOLLOWED BY JAPAN TAKING 3,400MT CHINA TOOK 1,600MT.

LIKELY JAPAN IS BUYING LESS PORK WITH WEAK YEN TO THE US DOLLAR AND INCREASING PURCHASES FROM BRAZIL. BRAZIL BUILT THEIR HOG INDUSTRY FOR THE EXPORT MARKET. WITH CHINA BACKING OFF PURCHASES, BRAZIL HAS MADE NEW TRADE AGREEMENTS WITH OTHER GLOBAL BUYERS. WITH A STRONG U.S. DOLLAR, GLOBAL BUYERS ARE TAKING BRAZILIAN PORK.

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PACKERS WANT TO KILL MORE HOGS BUT DUE TO PORK THAT IS NEEDED TO FILL PREVIOUSLY CONTRACTED PORK OPRDERS, THEY NEED HOGS WHERE PRIMAL CUTS OR CARCASSES MEET THE

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SPECIFIC CONTRACTS WEIGHTS AND QUALITY BUYERS EXPECT. THERE IS NO GRADE ON PORK, BUT BUYERS DO HAVE SPECIFICATIONS FROM FAT TO LEAN AND WEIGHT OF SPECIFIC CUTS.

DAILY PORK IS IMPROVING IN PRICES BECAUSE THERE IS A LIMITED AMOUNT OF PORK FOR SALE AFTER CONTRACTS ARE FILLED.

THE HOG SLAUGHTER CONTINUES TO DROP. ON HOGS PURCHASED ON THE DAILY BUY AND PORK SOLD ON THE DAILY MARKET, PACKERS HAVE NEGATIVE MARGINS.

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3 CITIES IN CHINA UNDER LOCKDOWN OR PARTIAL LOCKDOWN.

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CANADA IS ALLOWING MORE PORK FROM BRAZIL . CANADA STARTED TAKING PORK FROM BRAZIL IN MARCH.

BRAZIL'S BRF GETS NOD TO EXPORT PORK INTO CANADA - REUTERS NEWS

[HTTPS://WWW.REUTERS.COM/ARTICLE/BRF-PORK-CANADA-IDCAKBN20010G](https://www.reuters.com/article/brf-pork-canada-idcaakbn20010g)

DAILY PORK REPORT 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% lean, 0.55"-0.70" BF Last Rib

JULY 14, 2022

LOADS OF PORK CUTS: 247.70

TRIM/PROCESSED PORK: 26.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2022	273.71	118.51	102.49	160.28	84.89	162.07	107.90	177.28
CHANGE:		0.23	-2.97	1.65	0.05	-12.53	2.02	6.29
FIVE DAY AVERAGE --		116.80	103.55	159.38	83.07	173.26	103.94	169.03

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2022	136.93	120.91	104.42	165.58	85.57	162.27	108.81	183.78
CHANGE:		2.63	-1.04	6.95	0.73	-12.33	2.93	12.79
FIVE DAY AVERAGE --		117.28	103.93	160.44	83.21	173.30	104.12	170.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/13/2022	232.45	118.28	105.46	158.63	84.84	174.60	105.88	170.99
CHANGE:		0.81	2.64	-3.08	2.15	-0.42	0.76	0.67
FIVE DAY AVERAGE --		115.54	103.25	158.90	82.22	175.59	101.81	164.87

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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 JULY 13, 2022

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****PRODUCER SOLD:**
AVERAGE LIVE WEIGHT 276.85
AVERAGE CARCASS WEIGHT 207.76
HEAD COUNT 223,733

****PRODUCER SOLD**
AVERAGE LIVE WEIGHT 286.87
AVERAGE CARCASS WEIGHT 214.34
HEAD COUNT 29,875

****PACKER OWNED:**
AVERAGE LIVE WEIGHT 286.60
AVERAGE CARCASS WEIGHT 217.10
HEAD COUNT 169,421

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JULY 14, 2022**

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

National Negotiated Carcass Price
Lowest price: 110.50
Highest price: 127.00
Weighted Average 119.45
Change from Previous Day -2.97 lower
Head Count: 8,358

Other Market Formula (Carcass)
Lowest Base Price: 79.97
Highest base price: 125.03
Weighted Average Price: 99.71
Head Count: 35,302

Pork Market Formula (Carcass)
Lowest base price: 92.26
Highest Base Price: 129.16
Weighted Average Price 112.25
Head Count 139,669

Other Purchase Arrangement (Carcass)
Lowest base price: 91.88
Highest base price: 125.92
Weighted Average Price: 108.09
HEAD COUNT: 55,465

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UNABLE TO UPLOAD CHARTS

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OCTOBER/DECEMBER 2022 LEAN HOG SPREAD -
FEBRUARY/APRIL 2023 LEAN HOG SPREAD -
AUGUST 2022 LEAN HOGS –
OCTOBER 2022 LEAN HOGS –
DECEMBER 2022 LEAN HOGS –
FEBRUARY 2023 LEAN HOGS -

Beef: Net sales of 9,200 MT for 2022--a marketing-year low--were down 17 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Japan (3,800 MT, including decreases of 500 MT), Mexico (2,900 MT), Canada (900 MT), China (500 MT, including decreases of 900 MT), and Taiwan (400 MT, including decreases of 100 MT), were offset by reductions for South Korea (700 MT). Exports of 17,100 MT were down 16 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (6,300 MT), South Korea (4,500 MT), China (2,300 MT), Mexico (1,000 MT), and Canada (700 MT).

Pork: Net sales of 18,300 MT for 2022 were down 42 percent from the previous week and 37 percent from the prior 4-week average. Increases were primarily for Mexico (10,100 MT, including decreases of 400 MT), Japan (3,400 MT, including decreases of 800 MT), China (1,600 MT, including decreases of 200 MT), South Korea (1,200 MT, including decreases of 300 MT), and Colombia (800 MT). Exports of 23,100 MT were down 28 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Mexico (10,800 MT), China (3,600 MT), Japan (2,900 MT), South Korea (2,100 MT), and Colombia (1,000 MT).

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