



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 4, 2024 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 3, 2024	123,000
WEEK AGO	124,000
YEAR AGO	123,998
WEEK TO DATE	352,000
PREVIOUS WEEK	367,000
2023 WEEK TO DATE	368,895
YTD 2024	8,067,322
YTD 2023	8,556,594
YTD% CHANGE	-5.7%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

=====

2:00 PM APRIL 3, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.30	296.92
CHANGE FROM PRIOR DAY:	(2.86)	(2.07)
CHOICE/SELECT SPREAD:		4.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		151
5 DAY SIMPLE AVERAGE:	306.71	300.76

CME BOXED BEEF INDEX ON 04/02/2024 WAS 305.85 DOWN 93 CENTS FROM PREVIOUS DAY

2:00 PM APRIL 3, 2024

PRIMAL RIB	444.14	446.46
PRIMAL CHUCK	250.20	246.01

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL ROUND	243.69	254.18
PRIMAL LOIN	417.10	390.37
PRIMAL BRISKET	235.81	233.77
PRIMAL SHORT PLATE	236.49	236.49
PRIMAL FLANK	149.98	151.19

2:00 PM APRIL 2, 2024

PRIMAL RIB	453.50	449.04
PRIMAL CHUCK	249.97	247.39
PRIMAL ROUND	245.39	256.75
PRIMAL LOIN	422.01	393.54
PRIMAL BRISKET	244.09	236.19
PRIMAL SHORT PLATE	236.91	236.91
PRIMAL FLANK	150.10	150.46

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/02	95	14	3	13	125	304.16	298.99
04/01	43	16	5	13	77	305.74	301.79
03/29	85	13	8	8	114	FRIDAY 306.72	303.43 FRIDAY
03/28	97	14	13	25	149	308.36	301.17
03/27	104	24	5	32	166	308.58	298.43

=====

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.

April 3, 2024

Choice Cuts	88.06 loads	3,522,395 pounds
Select Cuts	21.47 loads	858,659 pounds
Trimmings	18.54 loads	741,751 pounds
Ground Beef	22.68 loads	907,315 pounds

=====

WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	185.00		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	180.25		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	178.20		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	181.37		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	185.67		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	188.97		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.72		196.40 3/14/2024

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

	4/3/2023	4/3/2024
APRIL LIVE CATTLE	168.12	180.92
JUNE LIVE CATTLE	161.22	175.60
AUGUST LIVE CATTLE	160.75	172.70
OCTOBER LIVE CATTLE	165.12	175.37
DECEMBER LIVE CATTLE	170.12	179.80

	CHOICE	SELECT
04/03/2024 CUTOUT VALUES:	302.51	297.94
04/03/2023 CUTOUT VALUES:	285.09	274.18
04/01/2022 CUTOUT VALUES:	267.14	262.52 (4/03/2022 was Sunday)

Beef prices are high and for people and families living pay check to pay check beef is too high. Consumers have talked about high beef prices since the short slaughter days during the COVID outbreak. The current short supply of cattle is one part of the equation for higher cattle prices. What consumers are willing to pay for beef is the other side of the equation. U.S. beef exports show global customers aren't shopping in the U.S. It is also the reason the U.S. is importing more beef, feeder cattle and cattle for slaughter.

=====

Cash cattle started to move Wednesday in the Midwest. Cash prices are \$1.00 to \$2.00 lower on light sales at \$186.00 to \$187.00. No sales in the Southwest with packers bidding \$2.00 to \$3.00 lower from \$182.00 to \$183.00.

The load movement of beef is going up as prices go down. Sellers and packers have fewer contract orders to fill and have to move beef sales to the daily market. Packers are taking in fewer cattle and prices are dropping for beef.

=====

First notice day is April 8th. April 2024 Live Cattle settled at \$180.92 on Wednesday, April 3, 2024.

This week if packers need cattle they can pull up more April contracts and their own cattle. Weights have been going up. If feedlots balk at selling cattle cheaper, it will add weight when they do sell.

With the volatility of daily futures price moves there are 3 days until first notice day, and a lot of time for cash and futures to narrow the cash/futures spread.

=====

Last week's slaughter was light with 586,000 head but weights were up from a year ago with the average steer and heifer carcasses up 26.5 pounds at 887.7 pounds compared to a year ago at 861.2 pounds . On 586,000 head it is 15,529,000 pounds or 388.2 more loads of beef or 17,493 more carcasses compared to weights a year ago .

=====

EXPORTS WEEK

FOR WEEK ENDING MARCH 31, 2024 NET EXPORTS WERE 18,700 MT. SOUTH KOREA TOOK 6100 MT, JAPAN 5000 MT AND CANADA TOOK 1700 MT. CHINA WAS ABSENT. EXPORTS WERE UP BUT THEY STILL REMAIN LOW.

WEEK ENDING MARCH 21, 2024	12,700 MT
WEEK ENDING MARCH 14, 2024	11,200 MT
WEEK ENDING MARCH 7, 2024	11,200MT
WEEK ENDING FEBRUARY 29, 2024	14,000 MT
WEEK ENDING FEBRUARY 22, 2024	12,200 MT

=====

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: 3/23/2024

	Nebraska	Kansas	Texas
Prime	13.27%	8.22%	5.52%
Choice	75.46%	77.31%	66.84%
Select	6.87%	11.59%	25.70%
Other	4.40%	2.88%	1.93%

For Week Ending: 3/16/2024

	Nebraska	Kansas	Texas
Prime	11.44%	8.02%	5.06%
Choice	76.09%	77.74%	65.95%
Select	7.70%	11.46%	26.93%
Other	4.78%	2.78%	2.05%

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 2, 2024

As of April 2, 2024, dressed steer and heifer carcasses averaged 887.7 pounds up 3.4 pounds from previous week and up 26.5 pounds from a year ago. The grading percent as of 04/02/24 was 84.6 % compared to previous week at 85.3%. On April 4 2023 carcasses weighed 861.2 pounds and graded 84.2%.

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

=====

***NATIONAL DAILY DIRECT CATTLE 04/03/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1490	\$188.19	27,320
LIVE HEIFER:	1377	\$188.57	15,706
DRESSED STEER	942	\$299.46	5,460
DRESSED HEIFER:	855	\$299.68	3,710

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**USDA POSTED SUMMARY CATTLE PRICES ON 04/03/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 186.00 - 187.00 ON 2336 STEERS AVE PRICE 186.94
DRESSED DELIVERED 295.00 - 296.00 ON 529 TOTAL HEAD AVE PRICE 295.85
LIVE DELIVERED 186.00 ON 14 HEAD
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – 187.00 ON 662 TOTAL HEAD
LIVE DELIVERED - 189.00 ON 3132 TOTAL HEAD
DRESSED DELIVERED 295.00 ON 3,267 TOTAL HEAD**

**KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

TX/OK/NM CASH 40 HEAD MIXED LOAD WEIGHING 1325 POUNDS

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

=====

**JUNE LIVE CATTLE/JUNE LEAN HOGS –
APRIL 2024 LIVE CATTLE –
JUNE 2024 LIVECATTLE -
OCTOBER 2024 LIVE CATTLE -**

=====

FEEDER CATTLE

CME FEEDER INDEX ON 04/02/2024 WAS 247.73 DOWN 54 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/03/2024 AT \$240.95

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/30/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	129,400	23,300	5,200	157,900
Last Week:	196,400	42,200	53,100	291,700
Year Ago:	185,800	48,200	81,700	315,700

Compared to last week, steers and heifers sold uneven; 3.00 lower to 3.00 higher. The supply of feeders was light to moderate, and demand was moderate to good. An early week snowstorm and poor road conditions in the Northern Plains cancelled early week sales and late week sales were slow

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

too as a result. More new crop fall-born calves were noted this week this week which were a little softer and not all weaned. These calves are not near as desirable for turn out as those that have more days weaned and carrying less flesh which had been making up most of the offering in previous weeks.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

=====

WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	247.75		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	247.12		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	248.70		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	258.82		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.72		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	261.77		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	261.60		274.70 FEBRUARY 8, 2024

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 03, 2024	491,000
WEEK AGO	490,000
YEAR AGO	475,388
WEEK TO DATE	1,338,000
PREVIOUS WEEK	1,457,000
2023 WEEK TO DATE	1,445,777
YTD 2024	34,019,884
YTD 2023	33,964,006
YTD% CHANGE	0.2%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

=====

CME LEAN HOG INDEX ON 04/01/2024 WAS 84.92 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/02/2024 AT 95.20 UP 37 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.28 TO THE CME PORK INDEX 04/03/2024

=====

For the 3rd day in a row June, July, August, and October Lean Hogs made new contract highs on April 3, 2024. February 2025 Lean Hogs also made a contract high

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.62		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.85		105.72 APRIL 3, 2024
JULY 2024 LEAN HOGS	104.00		107.42 APRIL 3, 2024
AUGUST 2024 LEAN HOGS	103.20		106.02 APRIL 3, 2024
OCTOBER 2024 LEAN HOGS	87.80		88.75 APRIL 3 2024
DECEMBER 2024 LEAN HOGS	78.62		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.22		81.62 APRIL 3 2024

=====

More Bearish News for Hog Producers

<https://www.porkbusiness.com/news/hog-production/more-bearish-news-hog-producers>

=====

The daily morning pork cutout was lower Wednesday with loins, hams and ribs falling the most. Every primal section was lower. Loins and hams dropping as much as they did is a bit concerning but it was just one day. Beef dropping is likely going to affect pork prices. It is also likely with the fewer hogs currently killed, the hog/pork spread could narrow and packers start to lose.

=====

April Lean Hogs settled Wednesday at \$87.97 and the CME Lean Hog Index is \$84.92 but it is two days behind. With about 10 more days on April futures before it expires, there is plenty of time for convergence.

Packers margins remain good. The difference between the Lean Hog Index and the Pork Index has remained above \$10.00. It may begin to narrow.

=====

EXPORTS

FOR THE WEEK ENDING MARCH 28, 2024 NET EXPORT WERE 28,700 MT. AS USUALLY MEXICO WAS THE LARGEST BUYER TAKING 23,000 MT WITH SOUTH KOREA AT 3000 MT AND CANADA WITH 1200 MT. CHINA BOUGHT 800 MT. AUSTRALIA CANCELLED 3900 MT AND JAPAN CANCECLED 600 MT.

THE STRENGTH IN PORK EXPORTS IS DEPENDENT ON MEXICO. THE WEEK OF MARCH 21ST, MEXICO BOUGHT 32,000 MT AND IT WAS LIKELY FOR THE EASTER CELEBRATIONS. THIS WEEK THEY TOOK ANOTHER LARGE AMOUNT BECAUSE EASTER LASTS FOR A WEEK PAST EASTER.

WEEK ENDING MARCH 21, 2024 NET EXPORTS WERE 55,300 MT
WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT
WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT
WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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

Loads PORK CUTS : 249.48

Loads TRIM/PROCESS PORK : 24.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/03/2024	274.47	94.91	92.34	115.32	69.67	169.48	82.53	120.34
CHANGE:		-2.22	-3.83	-0.81	-2.76	-4.32	-2.00	-3.58
FIVE DAY AVERAGE --		95.37	94.32	115.80	71.08	171.20	82.38	120.05

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/03/2024	170.23	95.62	92.56	115.15	72.11	169.74	82.14	123.28
CHANGE:		-1.51	-3.61	-0.98	-0.32	-4.06	-2.39	-0.64
FIVE DAY AVERAGE --		95.51	94.36	115.76	71.57	171.25	82.30	120.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/02/2024	243.90	97.13	96.17	116.13	72.43	173.80	84.53	123.92
CHANGE:		0.52	1.13	-1.63	-0.86	4.26	0.74	0.69
FIVE DAY AVERAGE --		95.20	94.27	114.94	71.15	171.91	81.34	121.16

=====

HOG REPORT - PLANT DELIVERED PURCHASE APRIL 2, 2024

National Negotiated Price

Head Count: 4,974

Lowest price: 80.00

Highest price: 88.00

Weighted Average 86.04

Change from Previous Day 1.33 higher

Other Market Formula (Carcass)

Head Count: 54,649

Lowest Base Price: 70.00

Highest Base Price: 108.00

Weighted Average Price: 87.91

Swine/Pork Market Formula (Carcass)

Head Count 163,910

Lowest base price: 75.36

Highest Base Price: 89.60

Weighted Average Price 84.72

Other Purchase Arrangement (Carcass)

HEAD COUNT: 63,628

Lowest base price: 79.78

Highest base price: 96.90

Weighted Average Price: 86.34

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

=====

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 – APRIL 2, 2024

****PRODUCER SOLD:**

HEAD COUNT 237,414

AVERAGE LIVE WEIGHT 286.40

AVERAGE CARCASS WEIGHT 214.33

PACKER SOLD:

HEAD COUNT 38,289

AVERAGE LIVE WEIGHT 288.66

AVERAGE CARCASS WEIGHT 215.35

PACKER OWNED:

HEAD COUNT 170,861

AVERAGE LIVE WEIGHT 287.05

AVERAGE CARCASS WEIGHT 218.89

=====

AUGUST/OCTOBER LEAN

JUNE 2024 LEAN HOGS –

OCTOBER LEAN HOGS –

=====

BEEF: NET SALES OF 18,700 MT FOR 2024 WERE UP 48 PERCENT FROM THE PREVIOUS WEEK AND 53 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (6,100 MT, INCLUDING DECREASES OF 400 MT), JAPAN (5,000 MT, INCLUDING DECREASES OF 500 MT), CANADA (1,700 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,400 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 13,300 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,800 MT), JAPAN (3,300 MT), CHINA (2,500 MT), MEXICO (1,100 MT), AND TAIWAN (1,000 MT).

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PORK: NET SALES OF 28,700 MT FOR 2024 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (23,000 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (3,000 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,200 MT, INCLUDING DECREASES OF 600 MT), COSTA RICA (1,000 MT), AND CHINA (800 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (3,900 MT) AND JAPAN (600 MT). EXPORTS OF 34,900 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,600 MT), SOUTH KOREA (5,900 MT), JAPAN (4,600 MT), CHINA (3,600 MT), AND CANADA (2,000 MT).

=====

CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804