



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING SEPTEMBER 19, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

SEPTEMBER 18, 2024	125,000
WEEK AGO	124,000
YEAR AGO	127,601
WEEK TO DATE	371,000
PREVIOUS WEEK	362,000
2023 WEEK TO DATE	374,427
2024 YEAR TO DATE	22,440,435
2023 YEAR TO DATE	23,375,758
PERCENT CHANGE YEAR TO DATE	-4.0%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

2:00 PM SEPTEMBER 18, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.38 2	89.75
CHANGE FROM PRIOR DAY:	(2.53)	(2.47)
CHOICE/SELECT SPREAD:	11.63	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	176	
5 DAY SIMPLE AVERAGE:	305.59	293.71

CME BOXED BEEF INDEX ON 09/17/2024 WAS 303.61 DOWN 93 CENTS FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 18, 2024

PRIMAL RIB	475.26	445.85
PRIMAL CHUCK	270.22	265.96
PRIMAL ROUND	263.57	261.89
PRIMAL LOIN	360.43	329.35
PRIMAL BRISKET	238.08	236.23
PRIMAL SHORT PLATE	203.78	203.78
PRIMAL FLANK	162.82	164.36

2:00 PM SEPTEMBER 17, 2024

PRIMAL RIB	476.77	445.39
PRIMAL CHUCK	274.84	267.99
PRIMAL ROUND	264.94	262.74
PRIMAL LOIN	362.67	336.75
PRIMAL BRISKET	239.07	237.22
PRIMAL SHORT PLATE	204.99	204.99
PRIMAL FLANK	164.92	165.26

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
09/17	106	27	13	11	156	303.91	292.22
09/16	82	14	5	33	134	304.57	292.14
09/13	100	14	6	38	158	304.91	294.17
09/12	98	17	5	16	136	307.18	295.64
09/11	109	28	4	21	162	307.36	294.38

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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.

SEPTEMBER 17, 2024 FINAL

CHOICE CUTS	107.85 LOADS	4,313,868 POUNDS
SELECT CUTS	42.87 LOADS	1,714,627 POUNDS
TRIMMINGS	7.58 LOADS	303,113 POUNDS
GROUND BEEF	18.13 LOADS	725,230 POUNDS

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USDA REPORTS FOR SEPTEMBER 2024

FRIDAY, SEPTEMBER 20, 2024 - CATTLE ON FEED REPORT

THURSDAY, SEPTEMBER 26, 2024 – QUARTERLY HOGS AND PIGS REPORT

THURSDAY, SEPTEMBER 26, 2024 – COLD STORAGE REPORT

MONDAY, OCTOBER 7, 2024 IS FIRST NOTICE DAY FOR OCTOBER 2024 LIVE CATTLE

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CATTLE ON FEED ESTIMATES

US AUGUST CATTLE PLACEMENTS SEEN 1% BELOW LAST YEAR - REUTERS NEWS

	Range	Average	Million head
On feed September 1	100.1-102	100.9	11.194
Placements in August	93.5-102.3	99.0	1.983
Marketings in August	96-97.5	96.6	1.82

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A VERY SLOW TRADING DAY ON WEDNESDAY. VOLUME FOR DECEMBER WAS ONLY 22330 CONTRACTS AND FEBRUARY WAS JUST 10,556 CONTRACTS. THE TRADING RANGE FOR DECEMBER WAS JUST 75 CENTS. TRADERS ARE SITTING ON THE SIDELINES AND ARE GOING TO WAIT TO SEE FRIDAY'S CATTLE ON FEED REPORT OR IF PACKERS THIS WEEK HAVE ANY SURPRISES ON CASH CATTLE PRICES.

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PACKERS WOULD RATHER SEE CATTLE WEIGHTS INCREASE THAN BUY MORE CATTLE. BEEF WHOLESALERS WANT LOWER U.S. BEEF PRICES AND WILL IMPORT MORE BEEF VERSUS BUYING MORE U.S. BEEF AND INCREASING U.S. BEEF PRICES.

PACKERS ARE BUYING JUST ENOUGH CATTLE TO MEET THEIR CONTRACT BEEF ORDERS AND ORDERS TO FILL DAILY BEEF SALES. HOWEVER, IT APPEARS THEY MAY BE STARTING TO GET MORE CATTLE THAN THEY NEED FROM THE CATTLE THAT ARE PREVIOUSLY CONTRACTED WHERE BEEF CONTRACTS HAVE BEEN CANCELLED. BOXED BEEF PRICES HAVE BEEN DROPPING AND MORE BEEF IS BEING MOVED INTO THE DAILY SALES.

IF PACKERS WANTED MORE CATTLE AND WITH INCREASING WEIGHTS ALL THEY NEED TO DO IS TO TAKE A FEW MORE CATTLE FROM THE SHOWLISTS. AFTER ALL, CATTLE CARCASS WEIGHTS ARE UP OVER 33 POUNDS FROM A YEAR AGO. BUT PACKERS DON'T WANT TO INCREASE KILL AND HAVE BEEF PRICES DROP MORE THAN THEY ARE CURRENTLY DROPPING. WITH PACKER REDUCED HOURLY SLAUGHTER SCHEDULES THEY HAVE A BENEFIT WITH THE ALLOWANCE OF KILLING FEWER CATTLE WITH THE FEWER HOURS PAID WORKERS. PUSHING UP SLAUGHTER WOULD ADD MORE BEEF AND MAKE PACKERS PAY THE ADDITIONAL HOURS.

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CASH CATTLE WERE HIGHER LAST WEEK ON LIGHT BUY. CASH IN THE MIDWEST WAS \$1.00 HIGHER WITH SOME CATTLE BRINGING \$2.00 HIGHER. DRESSED CATTLE AVERAGED \$290 TO \$291.00 WITH SEVERAL UP TO \$294.00. SOUTHWEST CATTLE ON LIGHT SALES WERE STEADY AT \$181.00.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 12, 2024 EXPORTS WERE 15,500 MT UP 2% FROM THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 3700 MT, CHINA 3,000 MT AND JAPAN 2,900 MT. CANADA WITH 1,500 MT.

WEEK ENDING SEPTEMBER 5, 2024	11,400 MT
WEEK ENDING AUGUST 29, 2024	16,500 MT
WEEK ENDING AUGUST 22, 2024	17,200 MT
WEEK ENDING AUGUST 15, 2024	15,900 MT

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 17, 2024

AS OF SEPTEMBER 17, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 912.6 POUNDS, UP 5.0 POUNDS FROM PREVIOUS WEEK, AND UP 33 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 09/17/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 83.4% BUT UP 3% OVER A YEAR AGO.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

STERLING MARKETING BEEF MARGINS WEEK ENDING SEPTEMBER 14, 2024

PACKER MARGIN (\$ /HEAD \$33.23 LAST WEEK \$30.07 MONTH AGO (\$57.65) YEAR AGO (\$122.86)

FEEDLOT MARGINS:\$130.66 LAST WEEK \$143.25 MONTH AGO \$348.95 YEAR AGO \$438.56

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 9/07/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.91%	8.05%	6.74%
CHOICE	73.94%	76.08%	66.39%
SELECT	10.27%	12.76%	23.81%
OTHER	5.87%	3.12%	3.06%

FOR WEEK ENDING: 8/31/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.01%	8.56%	5.96%
CHOICE	72.26%	77.13%	60.62%
SELECT	14.77%	11.10%	23.48%
OTHER	3.95%	3.21%	9.94%

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*****NATIONAL DAILY DIRECT CATTLE 09/18/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$182.59	25,143
LIVE HEIFER:	1328	\$181.90	11,965
DRESSED STEER	955	\$290.63	11,145
DRESSED HEIFER:	862	\$289.93	2,069

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USDA POSTED SUMMARY CATTLE PRICES ON 09/18/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 180.00 ON 43 HEAD MIXED LOAD
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

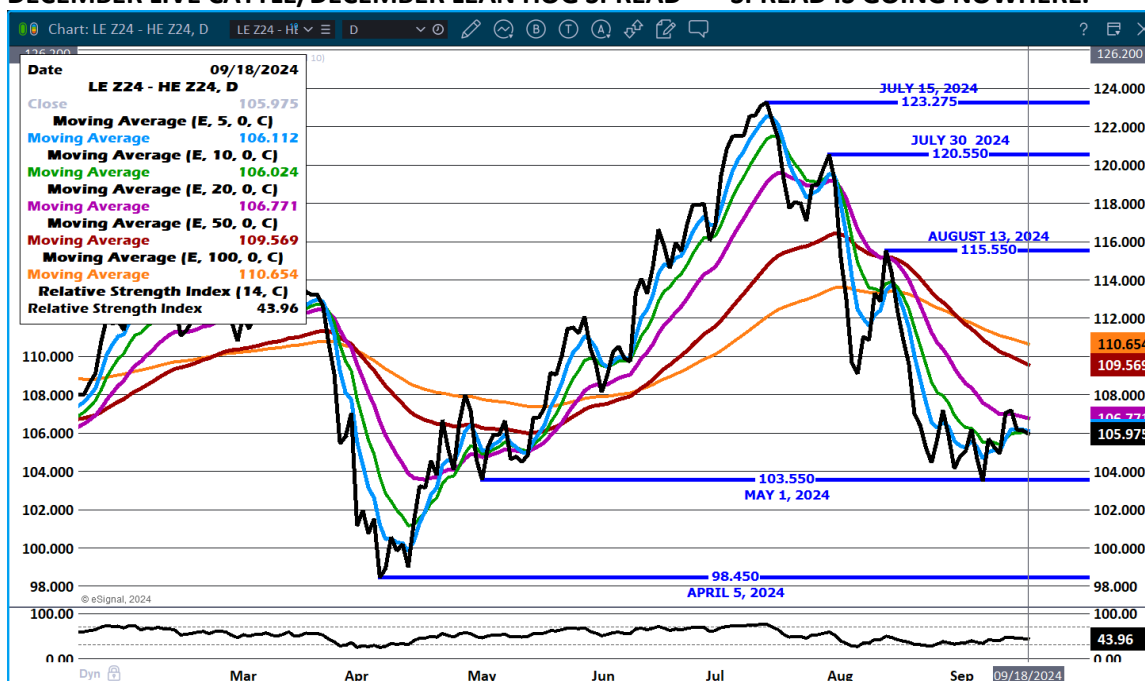
KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE

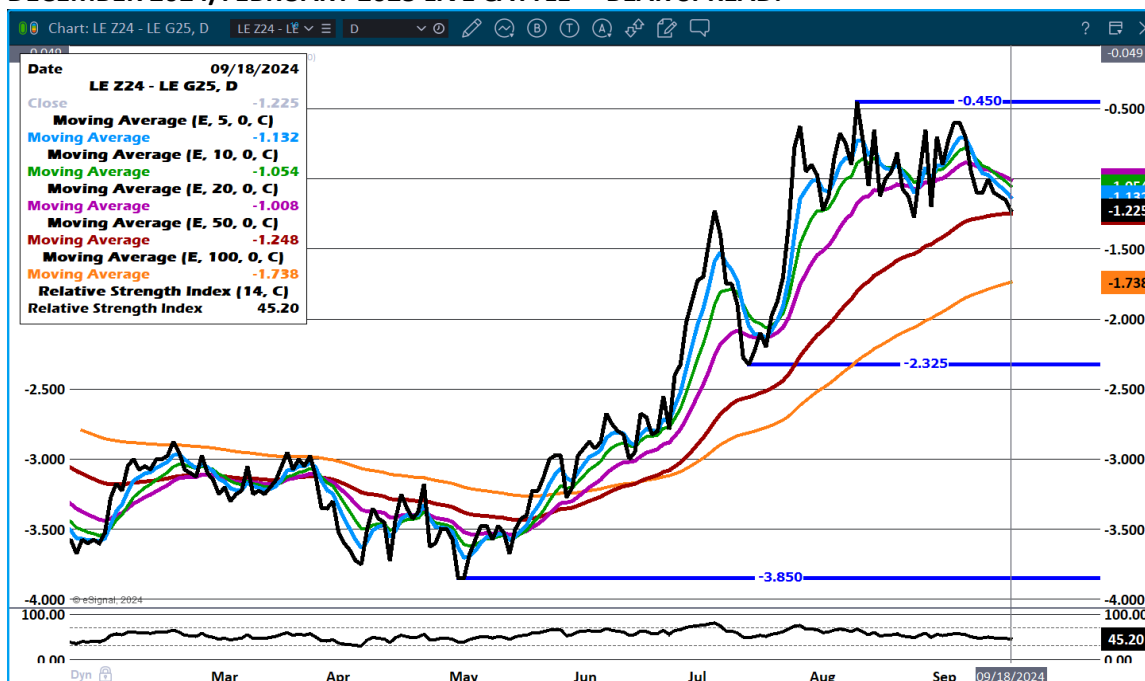
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – SPREAD IS GOING NOWHERE.



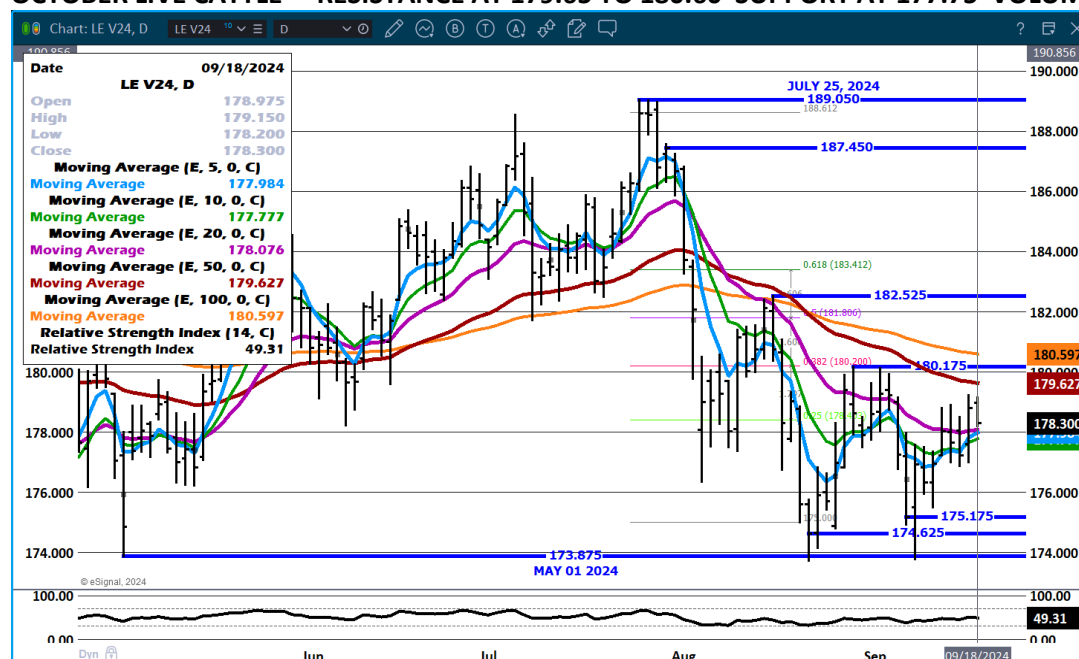
DECEMBER 2024/FEBRUARY 2025 LIVE CATTLE – BEAR SPREAD.



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OCTOBER LIVE CATTLE – RESISTANCE AT 179.65 TO 180.60 SUPPORT AT 177.75 VOLUME 18,341



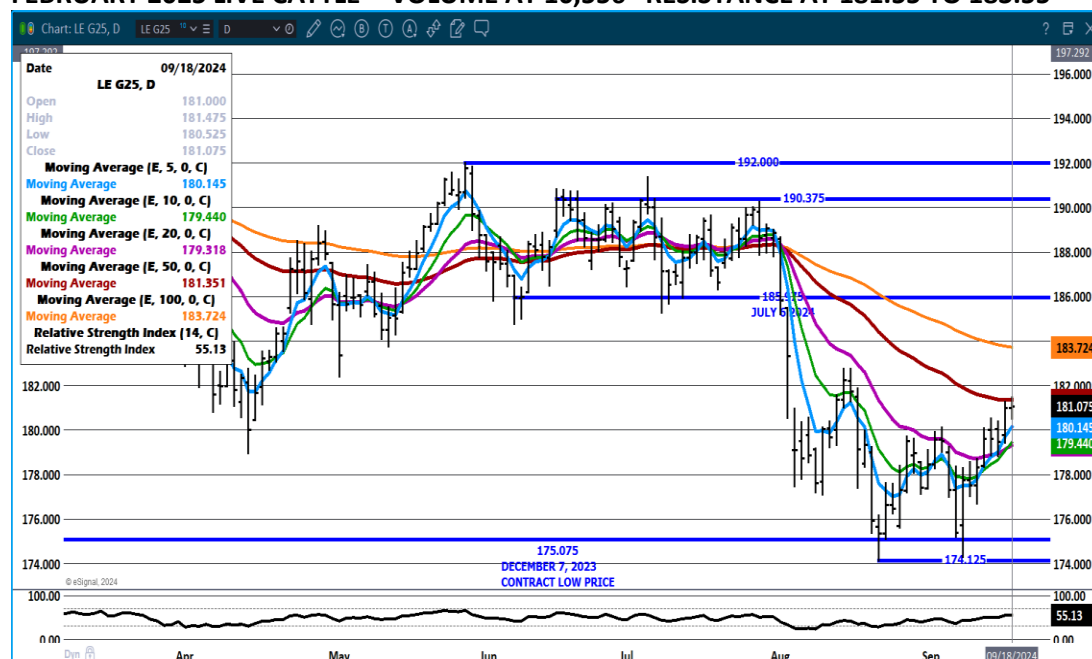
DECEMBER LIVE CATTLE – VOLUME 22,330 RESISTANCE AT 180.15 TO 182.00 SUPPORT AT 178.35



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FEBRUARY 2025 LIVE CATTLE - VOLUME AT 10,556 RESISTANCE AT 181.55 TO 183.55



FEEDER CATTLE

CME FEEDER INDEX ON 09/17/2024 WAS 243.39 DOWN 5 CENTS FROM PREVIOUS DAY

SEPTEMBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 18, 2024 AT \$242.82

FEEDER CATTLE ARE BULL SPREAD. THE MAJORITY OF FEEDERS ARE PREVIOUSLY CONTRACTED, THE CATTLE AVAILABLE ARE STILL SCARCE, BUT IT WILL CHANGE. THERE IS A LOT OF FORAGE THIS YEAR AND COW/CALF PRODUCERS FROM THE MOUNTAIN STATES, NORTHERN PLAINS AND CANADA HAVE HAD PROFITABLE YEARS. LIGHTER FEEDER CATTLE WILL BEGIN TO SHOW IN LARGER NUMBERS THIS FALL.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/14/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	220,300	50,400	39,700	310,400
LAST WEEK:	125,900	36,000	54,700	216,600
YEAR AGO:	226,700	53,100	32,600	312,400

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COMPARED TO LAST WEEK, SEVERAL OF THE MAJOR MARKETS AS JOPLIN AND OKLAHOMA CITY SOLD TWO WEEKS' WORTH OF RECEIPTS AS THEY WERE CLOSED THE WEEK BEFORE FOR LABOR DAY ALONG WITH SEVERAL OTHER LARGE MARKETS THAT ARE COMPARED TO TWO WEEKS AGO FEEDERS WERE MAINLY LOWER TRADING MOSTLY 4.00-8.00 LOWER SPOTS 10.00 LOWER. IN MOST CASES CALVES UNDER 600 LBS TOOK THE MAJOR PRICE DECLINES.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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NOVEMBER2024/JANUARY 2025 FEEDER CATTLE SPREAD - BULL SPREAD NOW



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NOVEMBER 2024 FEEDER CATTLE - RESISTANCE AT 241.15 SUPPORT AT 236.35



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 18, 2024	479,000
WEEK AGO	483,000
YEAR AGO	487,470
WEEK TO DATE	1,428,000
PREVIOUS WEEK	1,453,000
2023 WEEK TO DATE	1,459,564
2024 YEAR TO DATE	91,558,491
2023 *YEAR TO DATE	90,413,296
YEAR TO DATE PERCENT CHANGE	1.3%

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CME LEAN HOG INDEX ON 09/16/2024 WAS 84.22 DOWN 16 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/17/2024 AT 93.99 DOWN 3 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.77 TO THE CME PORK INDEX 09/18/2024

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CME LEAN HOG INDEX AS OF SEPTEMBER 16, 2024 = \$84.22

OCTOBER 2024 LEAN HOGS AS OF SEPTEMBER 18, 2024 = \$82.05

AS OF SEPTEMBER 18, 2024 THE CME LEAN HOG INDEX IS \$2.17 OVER THE OCTOBER CONTRACT.

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PACKERS KEEPING SLAUGHTER DOWN ARE ABLE TO KEEP PORK PRICES FROM FALLING AND AT THE SAME TIME HAVE CHEAPER HG PRICES. HOG PRICES HAVE BEEN MOVING DOWN AT A FASTER RATE THAN PORK PRICES.

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TRADE VOLUME 12,452 AND FEBRUARY VOLUME JUST WAS SUPER LIGHT WEDNESDAY. DECEMBER GLOBEX VOLUME WAS ONLY 6,025 CONTRACTS. LARGE FUNDS HAVE STEPPED ASIDE.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX AT \$9.77. PACKERS ARE IN THE BLACK. WHEN PACKERS HAVE POSITIVE MARGINS, THEY ARE GOING TO KEEP KILL LINES FILLED. AS LONG AS PORK DROPS AT A SLOWER RATE THAN HOGS, PACKERS MAKE MONEY. HOWEVER, PACKERS ARE GOING TO KEEP MARGINS POSITIVE AND WILL CUT SLAUGHTER IF NEEDED.

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FROM DECEMBER 2024 THROUGH JULY 2025 LEAN HOG ARE BEAR SPREAD. MOST LARGE TRADERS HAVE ROLLED OUT OF OCTOBER 2024 LEAN HOGS NOW.

OCTOBER HAS BEEN MOVING CLOSER TO CASH AND HAS BEEN PULLING UP DECEMBER ON OUT. TRADE VOLUME HAS BEEN LIGHT TO MODERATE.

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EXPORTS

WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT. UP 3% ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER TAKING 7900 MT. MEXICO TOOK ONLY 5700 MT AND LIKELY WHY HAM PRICES ARE AT CURRENT PRICES AND COLUMBIA CAME IN THIRD WITH 3300 MT. SOUTH KOREA WAS DISAPPOINTING WITH ONLY 1900 MT

WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT
WEEK ENDING AUGUST 29, 2024 NET EXPORTS WERE 16,500 MT
WEEK ENDING AUGUST 22, 2024 NET EXPORTS WERE 42,200 MT
WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT

STERLING PORK PROFIT TRACKER WEEK ENDING - [SEPTEMBER 14, 2024](#)

PACKER MARGINS \$20.03 LAST WEEK \$22.32 MONTH AGO \$17.37 YEAR AGO \$27.82

FARROW TO FINISH MARGINS \$16.13 LAST WEEK \$19.04 MONTH AGO \$33.97 YEAR AGO (\$6.95)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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%

LOADS PORK CUTS : 338.15

LOADS TRIM/PROCESS PORK : 34.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2024	372.40	94.41	95.39	103.29	76.61	127.05	85.96	123.99
CHANGE:		-0.59	0.86	-0.63	-2.70	0.12	-0.15	-4.41
FIVE DAY AVERAGE		94.34	94.46	104.64	78.80	125.31	85.07	125.85

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2024	181.85	96.08	96.59	105.17	77.29	127.94	86.78	128.33
CHANGE:		1.08	2.06	1.25	-2.02	1.01	0.67	-0.07
FIVE DAY AVERAGE		94.68	94.70	105.01	78.93	125.48	85.23	126.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2024	298.02	95.00	94.53	103.92	79.31	126.93	86.11	128.40
CHANGE:		0.78	-0.16	-1.67	-2.05	-0.37	3.66	3.33
FIVE DAY AVERAGE		94.04	93.69	104.85	79.37	123.71	85.00	125.40

HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 18, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,323

LOWEST PRICE: 73.00

HIGHEST PRICE: 79.00

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WEIGHTED AVERAGE 74.88
CHANGE FROM PREVIOUS DAY -2.45 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 37,027
LOWEST BASE PRICE: 66.95
HIGHEST BASE PRICE: 89.51
WEIGHTED AVERAGE PRICE: 79.51

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 157,953
LOWEST BASE PRICE: 73.96
HIGHEST BASE PRICE 87.40
WEIGHTED AVERAGE PRICE 82.98

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 57,523
LOWEST BASE PRICE: 74.00
HIGHEST BASE PRICE: 103.00
WEIGHTED AVERAGE PRICE 84.74

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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 – SEPTEMBER 17, 2024

****PRODUCER SOLD:**
HEAD COUNT 238,595
AVERAGE LIVE WEIGHT 281.43
AVERAGE CARCASS WEIGHT 210.70

PACKER SOLD:
HEAD COUNT 34,876
AVERAGE LIVE WEIGHT 288.09
AVERAGE CARCASS WEIGHT 216.65

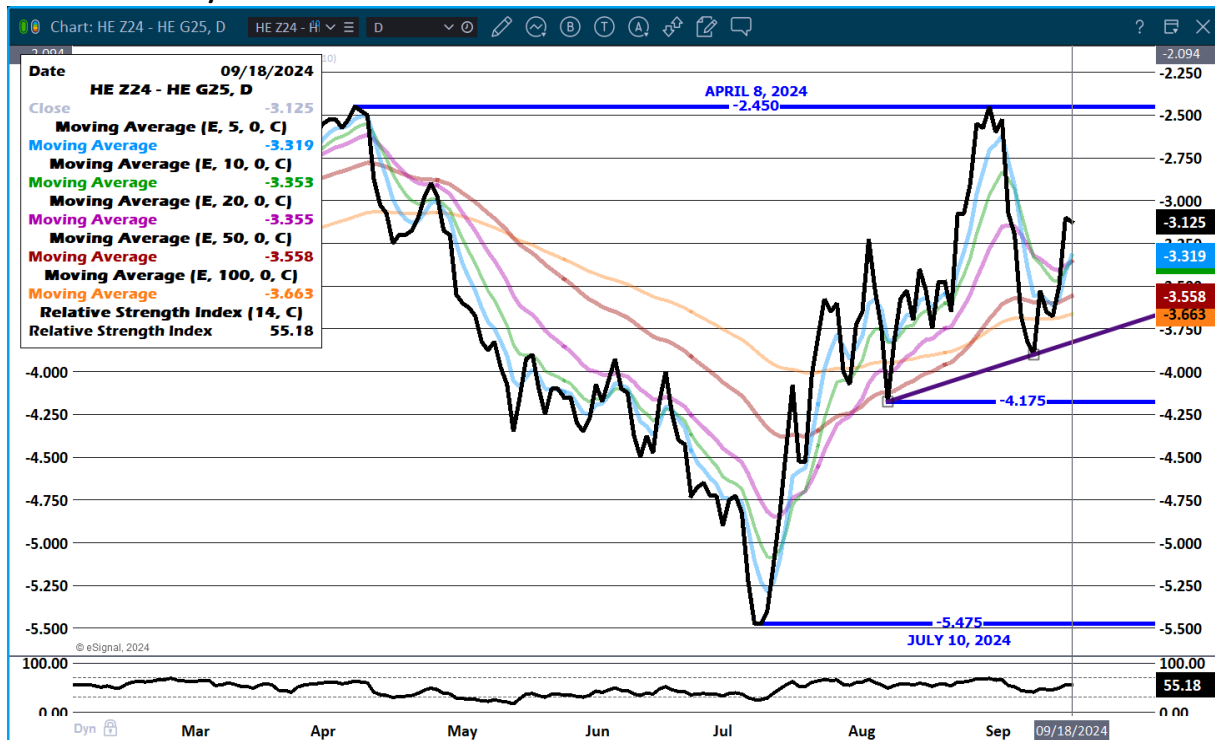
PACKER OWNED:
HEAD COUNT 167,749
AVERAGE LIVE WEIGHT 280.15
AVERAGE CARCASS WEIGHT 212.54

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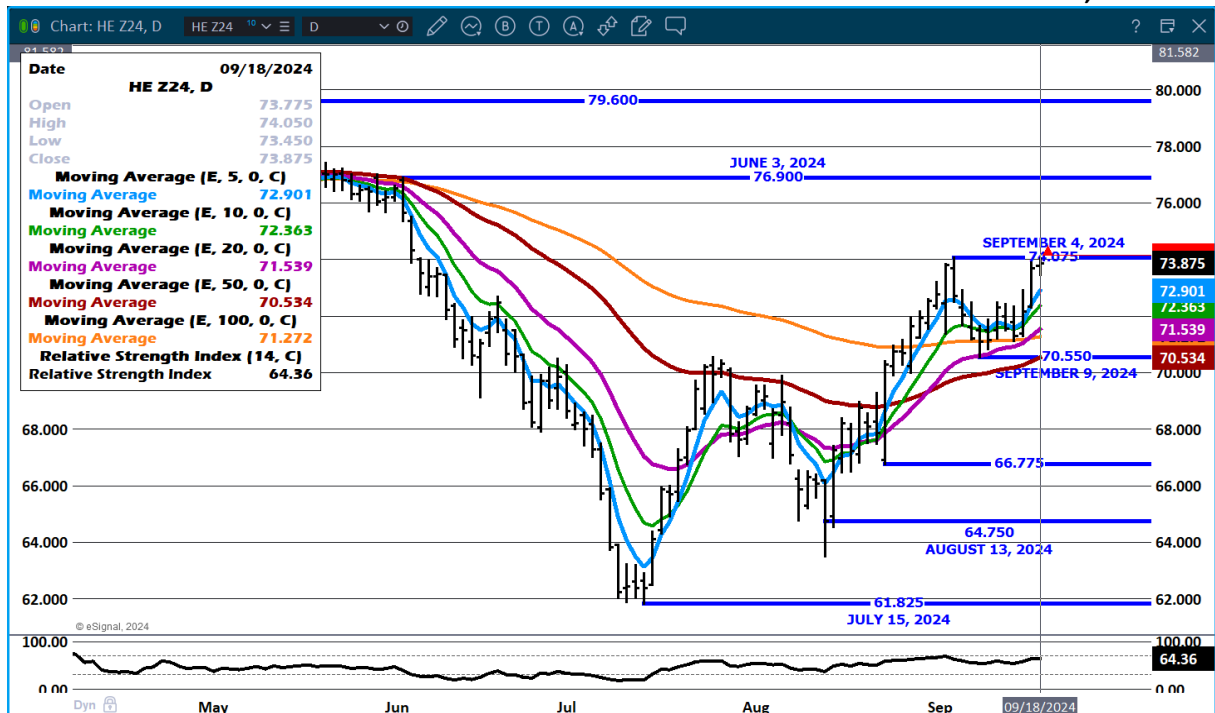
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DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD - BEAR SPREAD



DECEMBER 2024 LEAN HOGS- RESISTANCE AT 74.25 SUPPORT AT 70.55 VOLUME AT 10,662



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FEB 2025 LEAN HOGS - VOLUME AT 6731 RESISTANCE AT 77.00 TO 78.37 SUPPORT AT 75.17 TO 74.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

BEEF: NET SALES OF 15,500 MT FOR 2024 WERE UP 36 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 400 MT), CHINA (3,000 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,900 MT, INCLUDING DECREASES OF 500 MT), CANADA (1,500 MT), AND MEXICO (1,400 MT, INCLUDING DECREASES OF 100 MT). TOTAL NET SALES OF 800 MT FOR 2025 WERE FOR JAPAN. EXPORTS OF 16,400 MT WERE UP 39 PERCENT FROM THE PREVIOUS WEEK AND 22 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,800 MT), CHINA (2,700 MT), MEXICO (1,500 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 29,000 MT FOR 2024 WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (7,900 MT, INCLUDING DECREASES OF 300 MT), MEXICO (5,700 MT, INCLUDING DECREASES OF 500 MT), COLOMBIA (3,300 MT, INCLUDING DECREASES OF 100 MT), CANADA (3,200 MT, INCLUDING DECREASES OF 600 MT), AND SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 1,100 MT). NET SALES OF 100 MT FOR 2025 RESULTING IN INCREASES FOR AUSTRALIA (200 MT), WERE OFFSET BY REDUCTIONS FOR THE DOMINICAN REPUBLIC (100 MT). EXPORTS OF 31,400 MT WERE UP 22 PERCENT

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FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,600 MT), JAPAN (4,600 MT), CHINA (3,800 MT), SOUTH KOREA (2,400 MT), AND COLOMBIA (2,000 MT).

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