



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 13, 2025 LIVESTOCK REPORT

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CATTLE

FEBRUARY 12, 2025	120,000
WEEK AGO	121,000
YEAR AGO	123,366
WEEK TO DATE	337,000
PREVIOUS WEEK	358,000
PREVIOUS WEEK 2024	362,307
2025 YEAR TO DATE	3,589,560
2024 YEAR TO DATE	3,919,055
PERCENT CHANGE YEAR TO DATE	-8.4%

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

2:00 PM FEBRUARY 12, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	319.26	309.14
CHANGE FROM PRIOR DAY:	(3.20)	(3.07)
CHOICE/SELECT SPREAD:	10.12	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	176	
5 DAY SIMPLE AVERAGE:	323.43	313.63

CME BOXED BEEF INDEX ON 02/11/2025 WAS 321.22 DOWN 1.14 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 12, 2025

PRIMAL RIB	480.72	438.32
PRIMAL CHUCK	280.71	279.02
PRIMAL ROUND	285.61	285.31
PRIMAL LOIN	402.01	379.84
PRIMAL BRISKET	244.25	242.71
PRIMAL SHORT PLATE	213.26	213.26
PRIMAL FLANK	145.35	147.26

2:00 PM FEBRUARY 11, 2025

PRIMAL RIB	483.15	439.95
PRIMAL CHUCK	283.56	281.94
PRIMAL ROUND	290.48	291.75
PRIMAL LOIN	403.92	380.43
PRIMAL BRISKET	247.00	243.14
PRIMAL SHORT PLATE	219.35	219.35
PRIMAL FLANK	145.65	147.41

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/11	116	26	5	17	164	322.46	312.21
02/10	48	11	7	17	83	323.50	313.92
02/07	85	13	37	21	155	321.87	312.90
02/06	69	23	9	12	114	323.98	314.77
02/05	86	41	23	11	161	325.34	314.33

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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 1:30 PM ARE INCLUDED.
FEBRUARY 12, 2025 AFTERNOON**

CHOICE CUTS	122.47 LOADS	4,898,646 POUNDS
SELECT CUTS	26.18 LOADS	1,047,188 POUNDS
TRIMMINGS	12.79 LOADS	511,482 POUNDS
GROUND BEEF	14.92 LOADS	596,987 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

FEBRUARY 2025 USDA REPORTS**CATTLE ON FEED REPORT – FEBRUARY 21, 2025****COLD STORAGE REPORT – FEBRUARY 26, 2025**

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FEBRUARY 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 12, 2025

DATE 02/12/25 SETTLEMENT: \$199.15

OLDEST LONG 5/29/2024 \$189.70

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/13/2024 IS 9,638 CONTRACTS

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 12, 2025 AT \$199.15

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 11, 2025 WAS \$207.13

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TRADE VOLUME WAS LIGHT WEDNESDAY. OPEN INTEREST FOR LIVE CATTLE AND FEEDER CATTLE SHOW LONGS ARE LIQUIDATING. THE MOST NOTABLE PART OF THE TRADING WERE SPEC TRADERS SELLING NEARS AND BUYING OUT AND SELLING LIVE CATTLE AND BUYING LEAN HOGS.

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LAST WEEK PACKERS BOUGHT 73,000 SHOWLIST CATTLE, AND ABOUT 20% ARE SCHEDULED FOR 3 WEEKS OUT. OUT OF THE 584,000 TOTAL SLAUGHTER FOR THE WEEK, 10% WERE SHOWLIST CATTLE.

AS PRICES FOR CATTLE AND BEEF MOVE DOWN, ASK YOURSELF WHAT CATTLE WILL PACKERS TAKE FIRST AND WHAT WILL PACKERS LEAVE IN THE FEEDLOTS GAINING WEIGHT. PACKERS WILL TAKE THEIR OWN CATTLE AND CONTRACT CATTLE FIRST AND LASTLY AS NEEDED THEY TAKE SHOWLIST CATTLE LAST. PACKERS HAVE CATTLE CONTRACTED AT LOWER PRICES AND ARE FEEDING THEIR OWN CATTLE WHERE LIKE SHOWLIST FEEDLOTS HAVE POSITIVE FEEDING MARGINS. THEY ALSO HAVE BEEF PREVIOUSLY CONTRACTED THAT MATCH FORMULAS TO CATTLE.

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WITH INCREASING IMPORTS OF BEEF TO THE U.S., U.S. PACKERS AND WHOLESALERS ARE ALSO FILLING NEEDS WITH CHEAPER BEEF FROM PACKERS AND BEEF PURVEYORS FROM AUSTRALIA AND BRAZIL.

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FOR WEEK ENDING FEBRUARY 8, 2025 CATTLE SLAUGHTER WAS DOWN 16,000 HEAD AT 584,000. COMPARED TO THE SAME PERIOD A YEAR AGO, THE WEEKLY SLAUGHTER WAS OFF 33,013 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 304,188.

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BEEF EXPORTS FOR 2024 COMPARED TO 2023

U.S. BEEF AND BEEF VARIETY BEEF EXPORTS FOR 2024 WERE DOWN 1%

U.S. BEEF EXPORTS (MUSCLE CUTS) WERE DOWN 1%

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U.S. BEEF VARIETY MEAT EXPORTS WERE UP1%

U.S. BEEF AND VEAL IMPORTS FOR 2024 WERE UP 24.4%

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FOR WEEK ENDING FEBRUARY 08, 2025 LIVE CATTLE WEIGHTS WERE DOWN 5 POUNDS OVER THE PREVIOUS WEEK AND UP 60 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE DOWN 3 POUNDS FOR THE WEEK AND 47 POUNDS UP FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING FEBRUARY 6, 2025 WERE 13,100 MT COMPARED TO 24900 MT A WEEK AGO . SOUTH KOREA BOUGHT 7400 MT COMPARED TO 3,900 MT LAST WEEK. JAPAN TOOK 2700 MT VERSUS 3,300 MT A WEEK AGO CHINA CANCELLED LOADS

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*****NATIONAL DAILY DIRECT CATTLE 02/12/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1522	\$206.87	32,575
LIVE HEIFER:	1345	\$206.74	12,095
DRESSED STEER	987	\$327.30	12,985
DRESSED HEIFER:	855	\$327.77	2,538

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USDA POSTED SUMMARY CATTLE PRICES ON 02/12/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 203.00 ON 654 HEAD STEERS OR HEIFERS

DRESSED DELIVERED NO REPORTABLE TRADE.

LIVE DELIVERED - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED 320.00 ON 784 HEAD STEERS OR HEIFERS

DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH – 203.00 ON 3880 HEAD FOR STEERS OR HEIFERS

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED 321.0 ON 160 HEAD

TX/OK/NM - CASH – 203.00 ON 3421 HEAD

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – FEB 08, 2025

WEEK ENDING: BEEF

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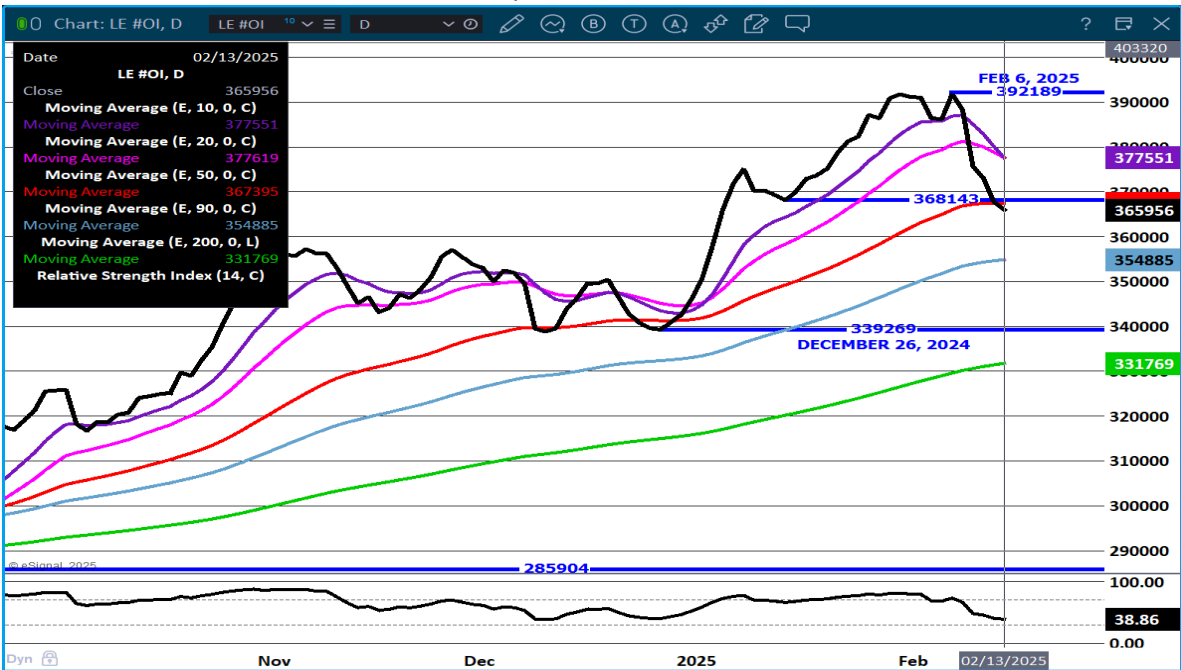
08-FEB-25 510.6
01 -FEB-25 526.4
CHANGE: -3.0%
10 FEB-24 510.3
CHANGE: 0.1%
2025 YTD 2847.9
2024 YTD 2972.2
CHANGE: -4.2%

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:

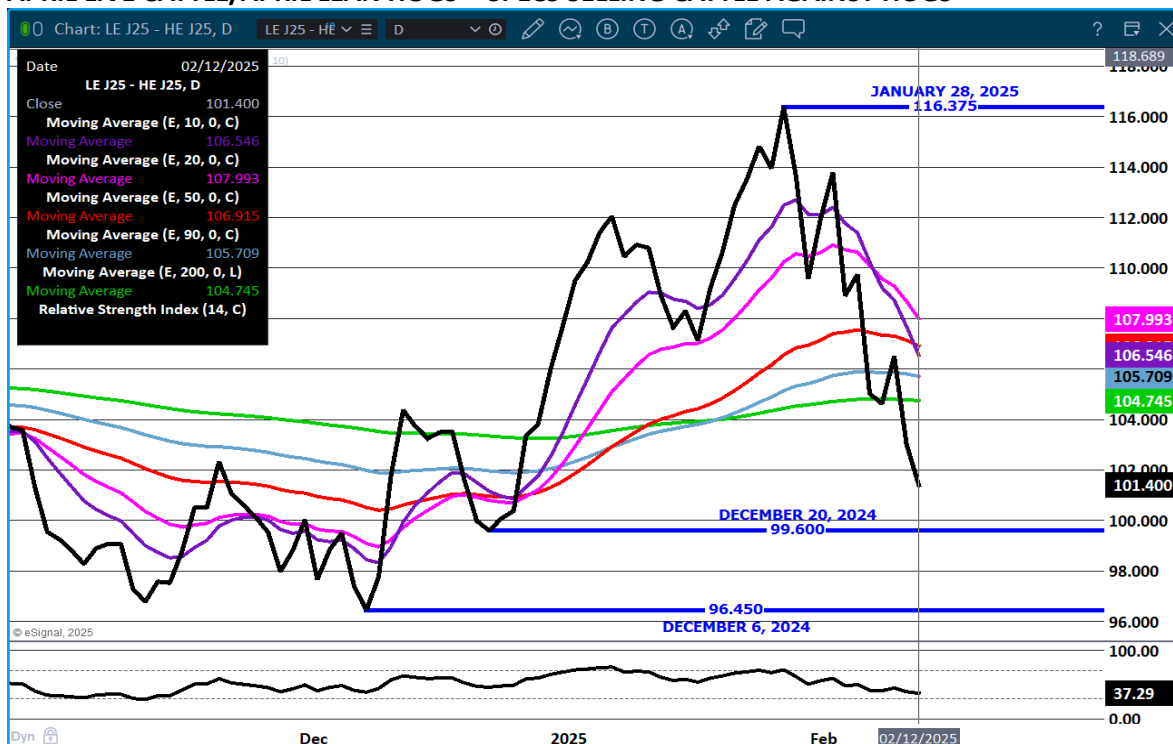
08-FEB-25 ESTIMATE 1442
01 -FEB-25 ESTIMATE 1447
10 FEB-24 ACTUAL 1382
DRESSED:
08-FEB-25 ESTIMATE 876
01 -FEB-25 ESTIMATE 879
10 FEB-24 ACTUAL 829

STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 8, 2025
PACKER MARGIN (\$ /HEAD (\$192.10) LAST WEEK (\$189.31) MONTH AGO (\$96.31) YEAR AGO (\$34.62)
FEEDLOT MARGINS \$341.05 LAST WEEK \$286.48 MONTH AGO \$303.62 YEAR AGO (\$85.49)
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
Lower packer margin reflects raising freight cost of cattle to the plant.

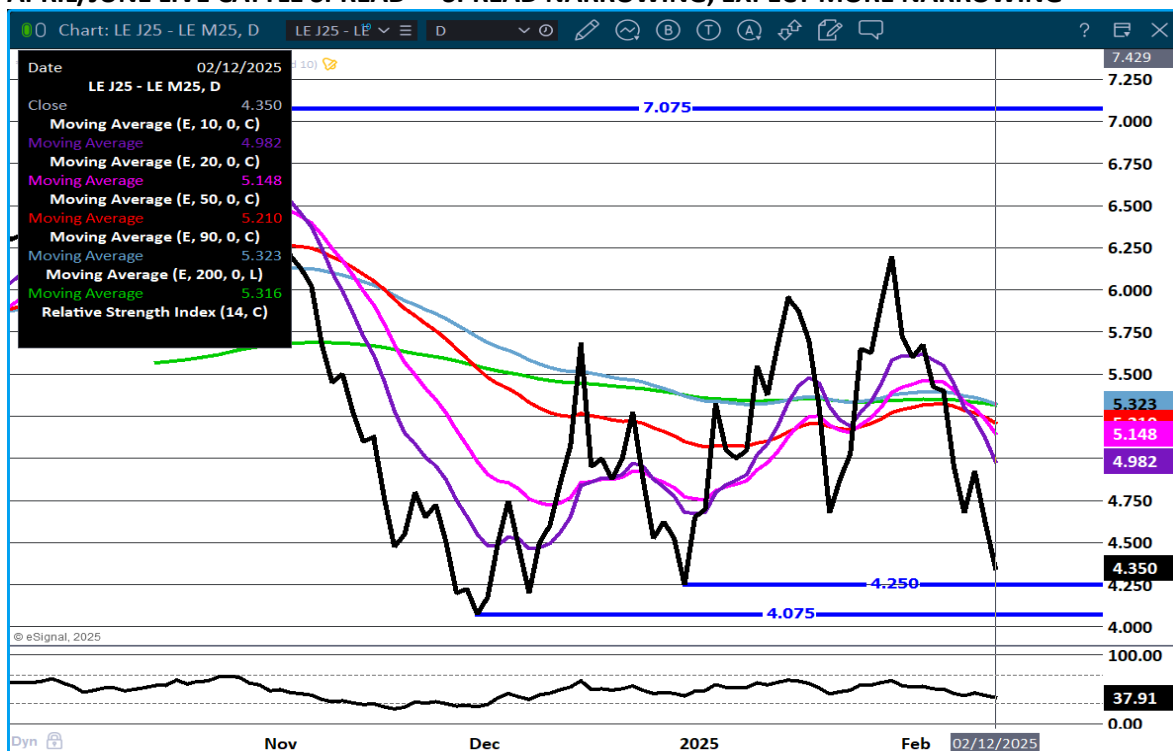
LIVE CATTLE OPEN INTEREST – LONGS LIQUIDATING



APRIL LIVE CATTLE/APRIL LEAN HOGS - SPECS SELLING CATTLE AGAINST HOGS



APRIL/JUNE LIVE CATTLE SPREAD - SPREAD NARROWING, EXPECT MORE NARROWING



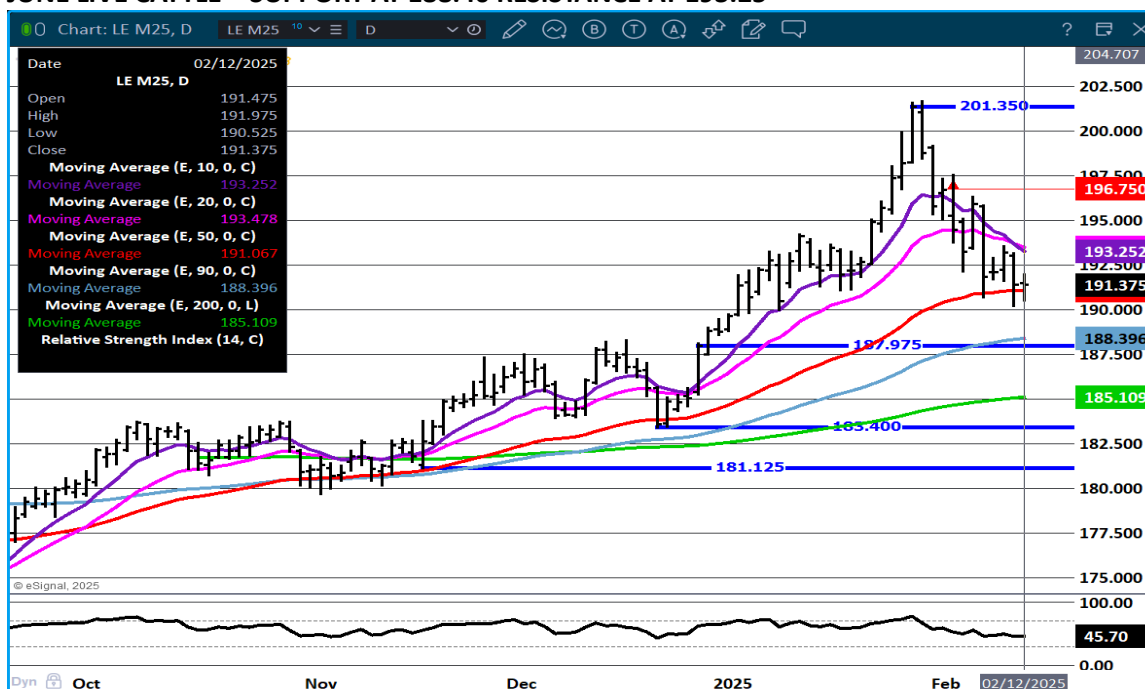
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APRIL LIVE CATTLE- SUPPORT AT 194.45 TO 193.60 RESISTANCE AT 198.25 VOLUME 18,569



JUNE LIVE CATTLE – SUPPORT AT 188.40 RESISTANCE AT 193.25



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FEEDER CATTLE

CME FEEDER INDEX ON 02/11/2024 WAS 275.73 DOWN .12 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/12/2025 AT \$264.97

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/08/2025

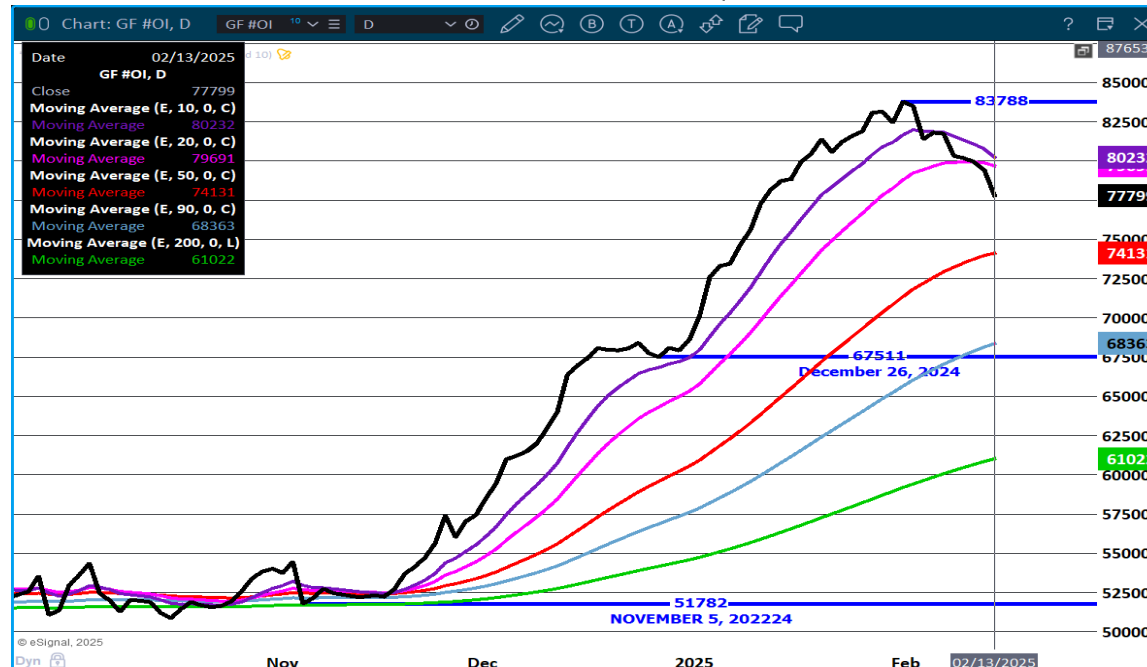
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	254,600	16,400	33,100	304,100
LAST WEEK:	293,900	47,600	6,800	348,300
YEAR AGO:	303,000	57,300	57,400	417,700

COMPARED TO LAST WEEK, STEERS SOLD 5.00 TO 10.00 LOWER WHILE HEIFERS SOLD 3.00 TO 8.00 LOWER. THE WEAKNESS IN THE FUTURES COMPLEX WAS TOO GREAT TO IGNORE, WHICH PULLED THE CASH FEEDER CATTLE MARKET LOWER.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

FEEDER CATTLE ARE BULL SPREAD NOW. TRADERS LIKELY WILL REVERSE SPREADS BEFORE MARCH.

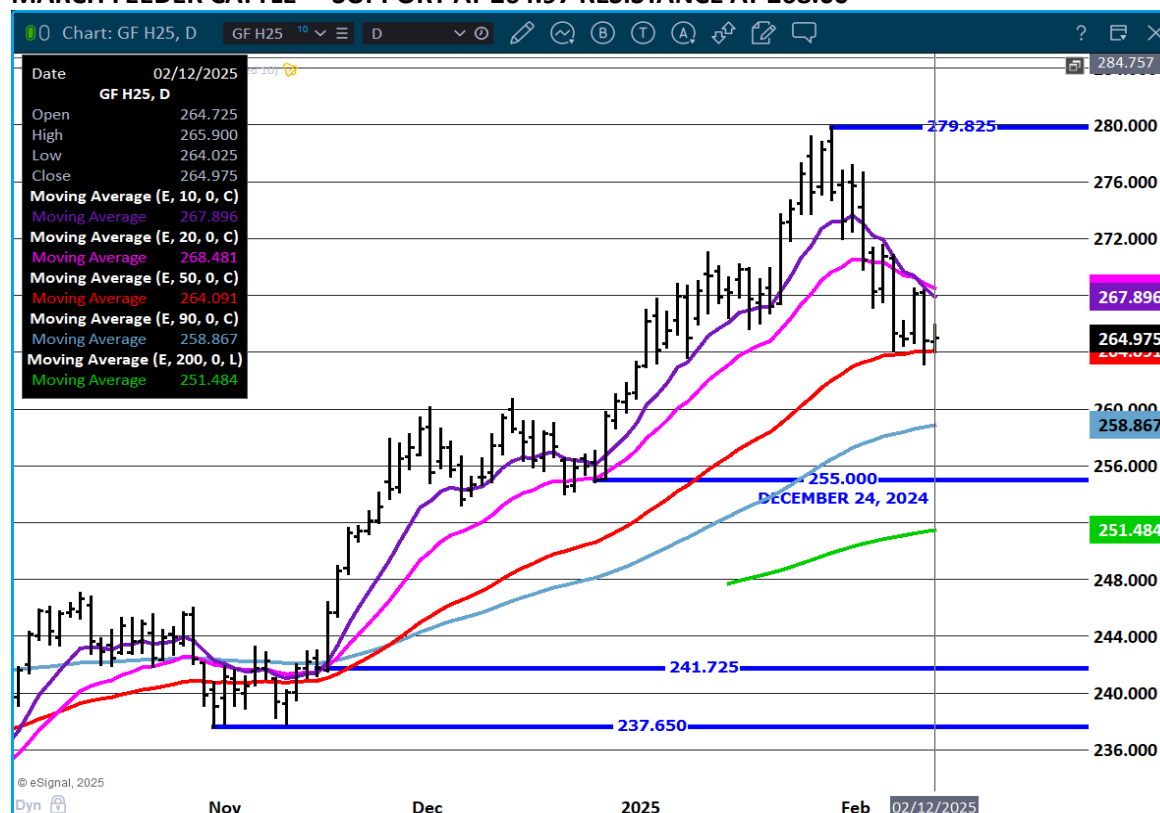
FEEDER CATTLE OPEN INTEREST. – CONTINUED LONG LIQUIDATION



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MARCH FEEDER CATTLE - SUPPORT AT 264.97 RESISTANCE AT 268.00



HOGS

FEBRUARY 12, 2025,	490,000
WEEK AGO	489,000
YEAR AGO	488,957
WEEK TO DATE	1,472,000
PREVIOUS WEEK	1,464,000
PREVIOUS WEEK 2024	1,456,727
2025 YEAR TO DATE	15,588,716
2024 YEAR TO DATE	16,628,149
PERCENT CHANGE YEAR TO DATE	-6.3%

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

CME LEAN HOG INDEX ON 02/10/2025 WAS 86.19 UP .44 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/11/2025 AT 97.03 UP 1.09 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$10.84 TO THE CME PORK INDEX 02/12/2025

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CME LEAN HOG INDEX ON 02/10/2025 WAS \$ 86.19

FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 12, 2025 \$89.45

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LEAN HOGS MADE CONTRACT HIGHS AGAIN ON WEDNESDAY. AT THE SAME TIME SPEC TRADERS ARE ACTIVELY SPREADING.

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HOG WEIGHTS REMAIN THE SAME AS A WEEK AGO AND 1 POUND OVER A YEAR AGO. YEAR TO DATE PORK PRODUCTION IS DOWN 6.5

LAST WEEK HOG SLAUGHTER COMPARED TO THE PREVIOUS WEEK WAS DOWN 33,000 HEAD. COMPARED TO A YEAR AGO FOR THE SAME PERIOD SLAUGHTER WAS OFF 87,899 HEAD. YEAR TO DATE SLAUGHTER IS OFF 1,056,706.

TARIFFS REMAIN A CONCERN ESPECIALLY WITH MEXICO. MEXICO IS THE LARGEST PORK BUYER AND IF MEXICO RETALIATES, PORK AND OTHER AGRICULTURAL PRODUCTS WILL BE AFFECTED. MEXICO HAS BRAZIL AND THE E.U. KNOCKING LOUDLY ON THEIR MEAT BUYER'S DOORS.

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2024 PORK EXPORTS COMPARED TO 2023

U.S. PORK PLUS PORK AND VARIETY PORK EXPORTS WERE UP 4%

U.S. PORK (MUSCLE CUTS) EXPORTS WERE UP 5%

U.S. PORK VARIETY PORK EXPORTS WERE UP 1%

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EXPORTS

NET EXPORTS FOR WEEK ENDING FEBRUARY 6, 2025 AT 24,900 MT COMPARED TO A WEEK AGO AT 50,700 MT. JAPAN TOOK 6200 MT COMPARED TO 6500 MT LAST WEEK. MEXICO TOOK 5000MT COMPARED TO 21,000 MT A WEEK AGO SOUTH KOREA TOOK 3600 MT COMPARED TO A WEEK AGO AT 7200 MT JAPAN 6500 MT.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, FEB 08, 2025

WEEK ENDING PORK

08-FEB-25 553.1

01-FEB-25 561.8

CHANGE: -1.6%

10 FEB-24 567.5

CHANGE: -2.5%

2025 YTD 3082.4

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2024 YTD 3297.5
CHANGE: -6.5%

WEEKENDING SATURDAY, SATURDAY, FEB 08, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

08-FEB-25 ESTIMATE 293
01-FEB-25 ESTIMATE 293
10 FEB-24 ACTUAL 292

DRESSED:

08-FEB-25 ESTIMATE 219
01-FEB-25 ESTIMATE 218
10- FEB-24 ACTUAL 217

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STERLING PORK PROFIT TRACKER WEEK ENDING - FEBRUARY 8, 2025

PACKER MARGINS \$3.58 LAST WEEK \$4.89 MONTH AGO \$6.61 YEAR AGO \$31.28

FARROW TO FINISH MARGIN \$32.48 LAST WEEK \$30.08 MONTH AGO \$21.74 YEAR AGO (\$14.11)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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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%

OADS PORK CUTS : 285.44

LOADS TRIM/PROCESS PORK : 38.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/12/2025	324.41	98.63	84.20	104.32	68.39	144.71	85.84	168.25
CHANGE:		-1.09	-2.50	-2.14	0.71	-2.85	0.03	-1.40
FIVE DAY AVERAGE		98.12	85.76	105.28	67.22	148.18	83.47	165.64

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/12/2025	197.58	98.81	83.58	104.72	68.72	148.69	86.06	168.37
CHANGE:		-0.91	-3.12	-1.74	1.04	1.13	0.25	-1.28
FIVE DAY AVERAGE		98.16	85.63	105.36	67.29	148.98	83.51	165.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/11/2025	319.01	99.72	86.70	106.46	67.68	147.56	85.81	169.65
CHANGE:		0.10	-0.39	1.25	0.04	-3.14	-0.10	1.50
FIVE DAY AVERAGE		97.16	85.42	104.62	66.72	149.51	81.85	162.88

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 12, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,436
LOWEST PRICE: 82.00
HIGHEST PRICE 92.00
WEIGHTED AVERAGE 89.25
CHANGE FROM PREVIOUS DAY 0.70 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 45,322
LOWEST BASE PRICE: 65.25
HIGHEST BASE PRICE 105.70
WEIGHTED AVERAGE PRICE 92.33

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 155,179
LOWEST BASE PRICE: 78.02
HIGHEST BASE PRICE 93.35
WEIGHTED AVERAGE PRICE 87.07

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,075
LOWEST BASE PRICE 70.70
HIGHEST BASE PRICE: 103.13
WEIGHTED AVERAGE PRICE 87.69

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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 - MONDAY, FEBRUARY 11, 2025

**PRODUCER SOLD:

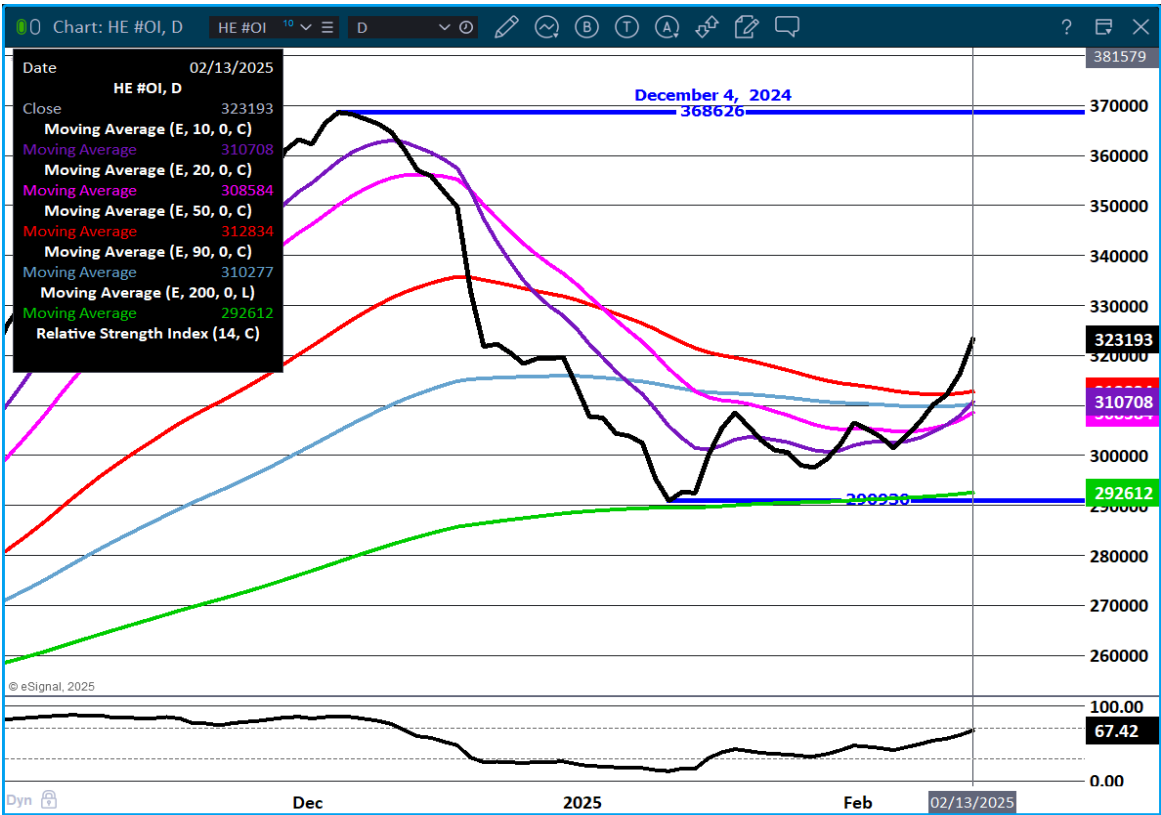
HEAD COUNT 238,895
AVERAGE LIVE WEIGHT 289.82
AVERAGE CARCASS WEIGHT 216.45

PACKER SOLD:

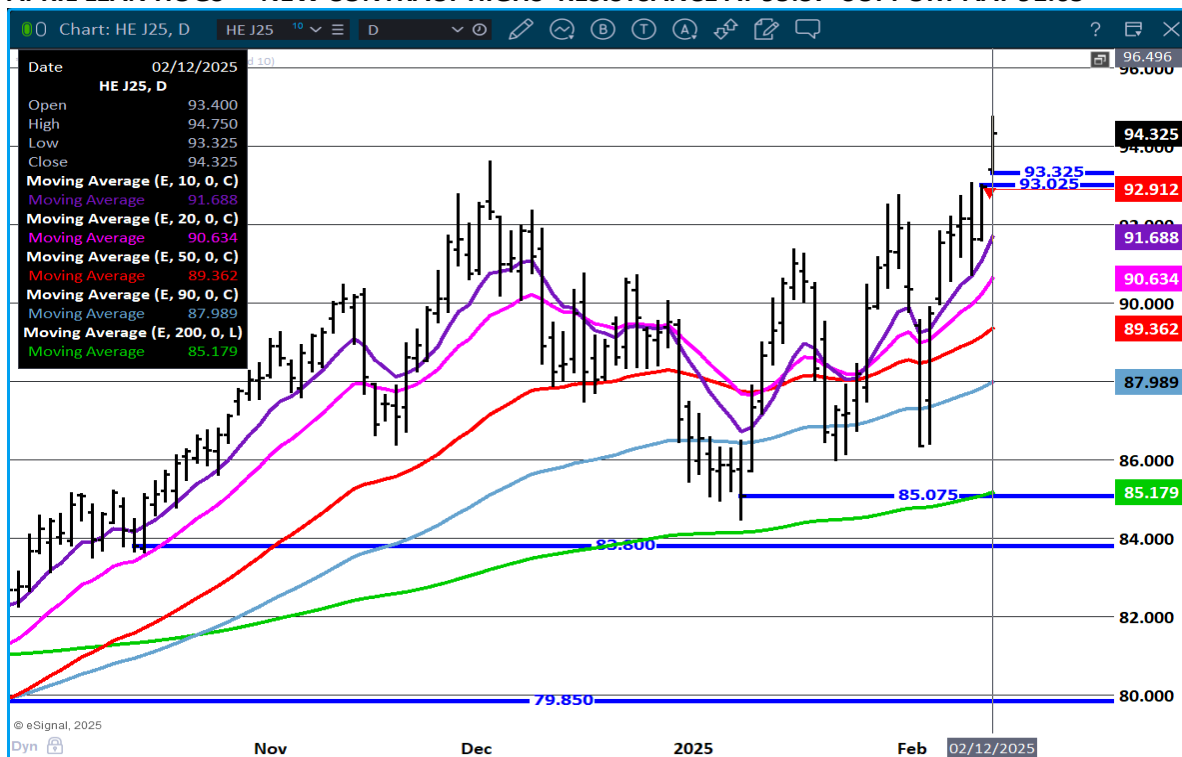
HEAD COUNT 34,052
AVERAGE LIVE 295.39
AVERAGE CARCASS WEIGHT 220.78

PACKER OWNED:
HEAD COUNT 185,949
AVERAGE LIVE WEIGHT 285.93
AVERAGE CARCASS WEIGHT 217.05
=====

LEAN HOG OPEN INTEREST –



APRIL LEAN HOGS - NEW CONTRACT HIGHS RESISTANCE AT 95.37 SUPPORT AAT 91.65



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BEEF: NET SALES OF 13,100 MT FOR 2025 PRIMARILY FOR SOUTH KOREA (7,400 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,000 MT, INCLUDING DECREASES OF 100 MT), CANADA (500 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (400 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (500 MT). EXPORTS OF 14,900 MT WERE PRIMARILY TO SOUTH KOREA (4,800 MT), JAPAN (3,600 MT), CHINA (2,200 MT), MEXICO (1,300 MT), AND CANADA (800 MT).

PORK: NET SALES OF 24,900 MT FOR 2025 WERE PRIMARILY FOR JAPAN (6,200 MT), MEXICO (5,000 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,600 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (2,300 MT), AND COLOMBIA (2,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 31,000 MT WERE PRIMARILY TO MEXICO (12,000 MT), SOUTH KOREA (4,000 MT), JAPAN (3,900 MT), CHINA (3,200 MT), AND COLOMBIA (1,700 MT).

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