



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 13, 2025, 2025 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MARCH 12, 2025	123,000
WEEK AGO	120,000
YEAR AGO	115,730
WEEK TO DATE	362,000
PREVIOUS WEEK	345,000
PREVIOUS WEEK 2024	349,578
2025 YEAR TO DATE	5,885,948
2024 YEAR TO DATE	6,283,509
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)

2:00 PM MARCH 12, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	321.10	307.53
CHANGE FROM PRIOR DAY:	(0.10)	0.67
CHOICE/SELECT SPREAD:	13.57	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	153	
5 DAY SIMPLE AVERAGE:	316.07	305.13

CME BOXED BEEF INDEX ON 03/10/2025 WAS 314.43 UP 1.46 FROM PREVIOUS DAY

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2:00 PM MARCH 12, 2025

PRIMAL RIB	501.05	444.18
PRIMAL CHUCK	266.75	269.58
PRIMAL ROUND	283.51	284.36
PRIMAL LOIN	417.88	381.07
PRIMAL BRISKET	243.44	237.87
PRIMAL SHORT PLATE	219.80	219.80
PRIMAL FLANK	155.03	154.64

2:00 PM MARCH 11, 2025

PRIMAL RIB	496.64	447.77
PRIMAL CHUCK	266.40	264.11
PRIMAL ROUND	288.35	284.90
PRIMAL LOIN	416.23	382.63
PRIMAL BRISKET	242.30	238.71
PRIMAL SHORT PLATE	221.43	221.43
PRIMAL FLANK	152.41	152.64

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/11	109	17	8	12	146	321.20	306.86
03/10	59	10	10	9	87	317.58	306.95
03/07	82	7	3	9	101	314.90	305.80
03/06	124	28	9	12	173	313.54	302.53
03/05	83	17	6	14	120	314.87	304.02

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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.

MARCH 12, 2025 AFTERNOON

CHOICE CUTS	100.79 LOADS	4,031,721 POUNDS
SELECT CUTS	21.20 LOADS	848,118 POUNDS
TRIMMINGS	5.46 LOADS	218,394 POUNDS
GROUND BEEF	25.34 LOADS	1,013,742 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR MARCH 2025

MARCH 21, 2025 – CATTLE ON FEED REPORT

MARCH 25, 2025 – COLD STORAGE REPORT

MARCH 27, 2025 – HOGS AND PIGS REPORT

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**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 12, 2025 AT \$201.40
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 12, 2025 WAS \$200.56**

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**CATTLE SLAUGHTER IS STARTING OUT STRONGER THIS WEEK. THERE ARE NO BLIZZARDS TO DISRUPT
MOVEMENT AND WITH BEEF PRICES UP, PACKERS ARE GOING TO PUSH FOR A LARGER KILL.**

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**BEEF PRICES ARE MOVING UP. AFTER 3 WEEKS OF VERY LIGHT SLAUGHTERS, BEEF SUPPLIES ARE LOW.
IT IS THAT SIMPLE.**

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MEXICO IS WAITING UNTIL APRIL 2ND BEFORE IMPOSING RETALIATORY TARIFFS ON THE U.S. TARIFFS.

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**FOR 2024 THE U.S. IMPORTED 621,621 HEAD OF CATTLE FOR IMMEDIATE SLAUGHTER FROM CANADA.
FOR 2023 THE IMPORT WAS 540,471 HEAD. IT WAS A 13.05% INCREASE IN 2024. FOR JANUARY 2025
THE U.S. IMPORTED 62,299 COMPARED TO JANUARY 2024 AT 44,327 HEAD. FOR JANUARY 2025 IT WAS
A 28.77% INCREASE COMPARED TO JANUARY 2024.**

**FOR 2024 THE U.S. IMPORTED 1,243,045 HEAD OF CATTLE AND CALVES FOR FEEDING FROM MEXICO.
FOR 2023 THE U.S. IMPORTED 1,239,738 FOR FEEDING. FOR JANUARY 2025 THERE WERE NO IMPORTS.
FOR JANUARY 2023 THERE WERE 97,740 HEAD. FOR 2024 IT WAS A .26% INCREASE AND FOR JANU-
ARY 2025 BECAUSE OF NEW WORLD SCREWORM, THERE WERE NO CATTLE SENT.**

**FOR 2024, TOTAL IMPORTS OF CATTLE READY FOR SLAUGHTER AND CATTLE FOR FEEDING TOTALED
1,864,666 HEAD. IF THEY DO PAY TARIFFS, THE 25% TARIFF IS GOING TO ADD A SUBSTANTIAL
AMOUNT.**

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(WEIGHT IN POUNDS)

**2023 U.S. BEEF EXPORTS TO CHINA 502,502,000
2024 U.S. BEEF EXPORTS TO CHINA 474,617,000
JANUARY 2024 U.S. BEEF EXPORTS TO CHINA 31,659,000
JANUARY 2025 U.S. BEEF EXPORTS TO CHINA 41,508,000**

**2023 U.S. BEEF EXPORTS TO MEXICO 317,713,000
2024 U.S. BEEF EXPORTS TO MEXICO 342,588,000
JANUARY 2024 U.S. BEEF EXPORTS TO MEXICO 31,095,000
JANUARY 2025 U.S. BEEF EXPORTS TO MEXICO 24,644,000**

**2023 U.S. BEEF EXPORTS TO CANADA 269,718,000
2024 U.S. BEEF EXPORTS TO CANADA 252,341,000
JANUARY 2024 U.S. BEEF EXPORTS TO CANADA 18,910,000
JANUARY 2025 U.S. BEEF EXPORTS TO CANADA 19,305,000**

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BEEF IMPORTS FOR JANUARY 2025 WERE 607,987,000 POUNDS COMPARED TO DECEMBER 2024 AT 398,904,000 POUNDS. JANUARY 2024 IMPORTS WERE 503,636,000 POUNDS

BEEF EXPORTS FOR JANUARY 2025 WERE 230,194,000 POUNDS COMPARED TO DECEMBER 2024 AT 258,854,000 POUNDS. JANUARY 2024 EXPORTS WERE 232,573,000.

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CATTLE SLAUGHTER INCREASED LAST WEEK COMPARED TO A WEEK AGO BY 12,000 HEAD. COMPARED TO THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN BY 5,995 HEAD . YEAR TO DATE SLAUGHTER IS DOWN BY 409,983 HEAD.

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LAST WEEK CASH CATTLE SALES IN THE SOUTHWEST SOLD AT 196.00 TO \$198.00. MIDWEST CATTLE SOLD FOR 198.00 TO 202.00 AVERAGING CLOSE TO \$201.00 AND 313.00-320.00 AVERAGING \$316.00.

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BOXED BEEF PRICES GAINED LAST WEEK AS PRICES INCREASED FOR CHOICE RIB AND LOIN PRIMALS. PRICES DROPPED IN FEBRUARY FOR THE SECTIONS WHICH IS NORMAL AND DEMAND BEGINS TO INCREASE GOING INTO SPRING. SPRING OFFICIALLY BEGINS MARCH 20TH.

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FOR WEEK ENDING MARCH 8, 2025 LIVE CATTLE WEIGHTS WERE THE SAME AS THE WEEK BEFORE BUT UP 48 POUNDS FROM A YEAR AGO AND DRESSED WEIGHTS WERE THE SAME AS THE WEEK BEFORE AND UP 34 POUNDS FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 6 , 2025 WERE 14,300 MT COMPARED TO 13,400 MT A WEEK AGO, DOWN 13% ON THE 4 WEEK AVERAGE. . THE LARGEST BUYER WAS JAPAN AT 4600 MT FOLLOWED BY SOUTH KOREA WITH 3000 MT AND CHINA AT 2500 MT . MEXICO BOUGHT 1000 MT.

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*****NATIONAL DAILY DIRECT CATTLE 03/12/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1517	\$200.56	29,722
LIVE HEIFER:	1367	\$200.40	11,884
DRESSED STEER	983	\$316.69	9,543
DRESSED HEIFER:	872	\$315.88	2,176

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/12/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 198.00 ON 175 HEAD
DRESSED DELIVERED 320.00 ON 110 GRID PRICED MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE**

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

KS – CASH FOB - 200.00 ON 688 HEAD OF HEIFERS AND MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

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

WEEK ENDING: BEEF

08-MAR-25 504.9

01- MAR-25 494.4

CHANGE: 2.1%

09-MAR-24 490.5

CHANGE: 2.9%

2025 YTD 4829.0

2024 YTD 4958.6

CHANGE: -2.6%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 08, 2025

WEEK ENDING LIVE:

08 - MAR-25 ESTIMATE 1437

01 -MAR-25 ESTIMATE 1440

09 -MAR-24 ACTUAL 1389

DRESSED:

08-MAR -25 ESTIMATE 876

01 -MAR -25 ESTIMATE 876

09 -MAR -24 ACTUAL 842

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 8, 2025

PACKER MARGIN (\$/HEAD (\$126.27) LAST WEEK (\$154.46) MONTH AGO (\$191.13) YEAR AGO (\$48.68)

FEEDLOT MARGINS \$366.40 LAST WEEK \$198.44 MONTH AGO \$341.05 YEAR AGO (\$18.80)

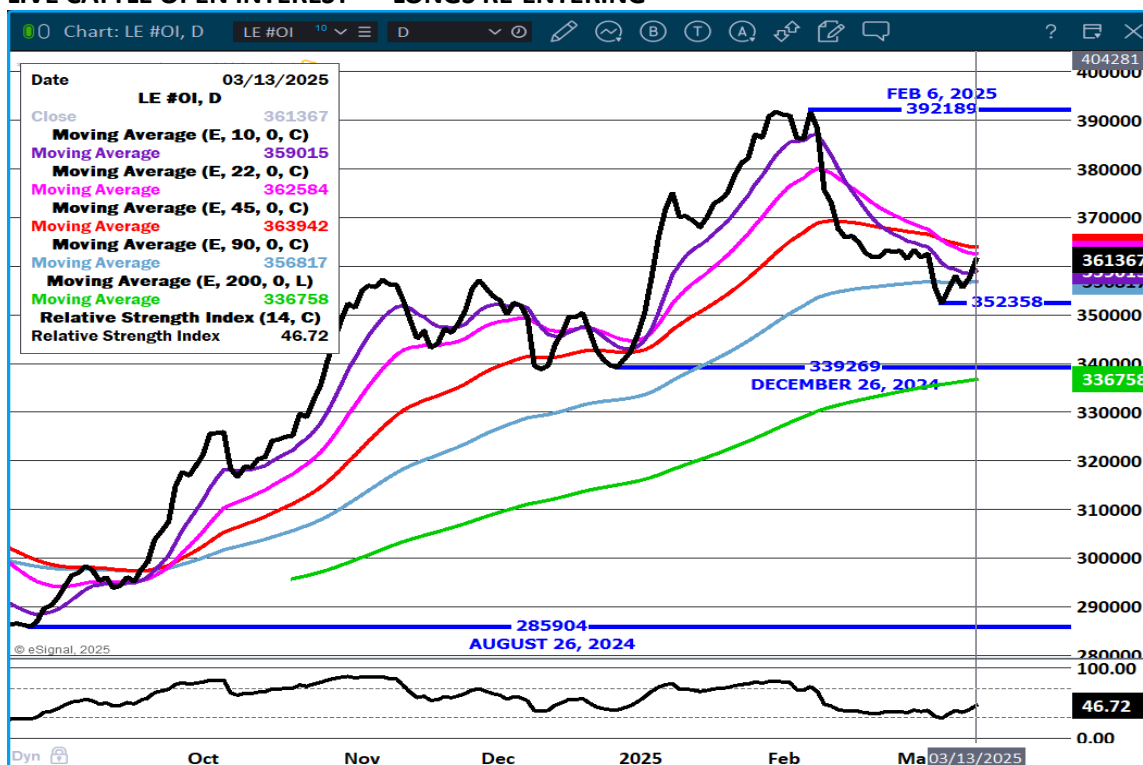
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST - LONGS RE-ENTERING



JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE GAIN ON HOGS A WAY CATTLE BUYERS ENTER THE MARKET



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APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



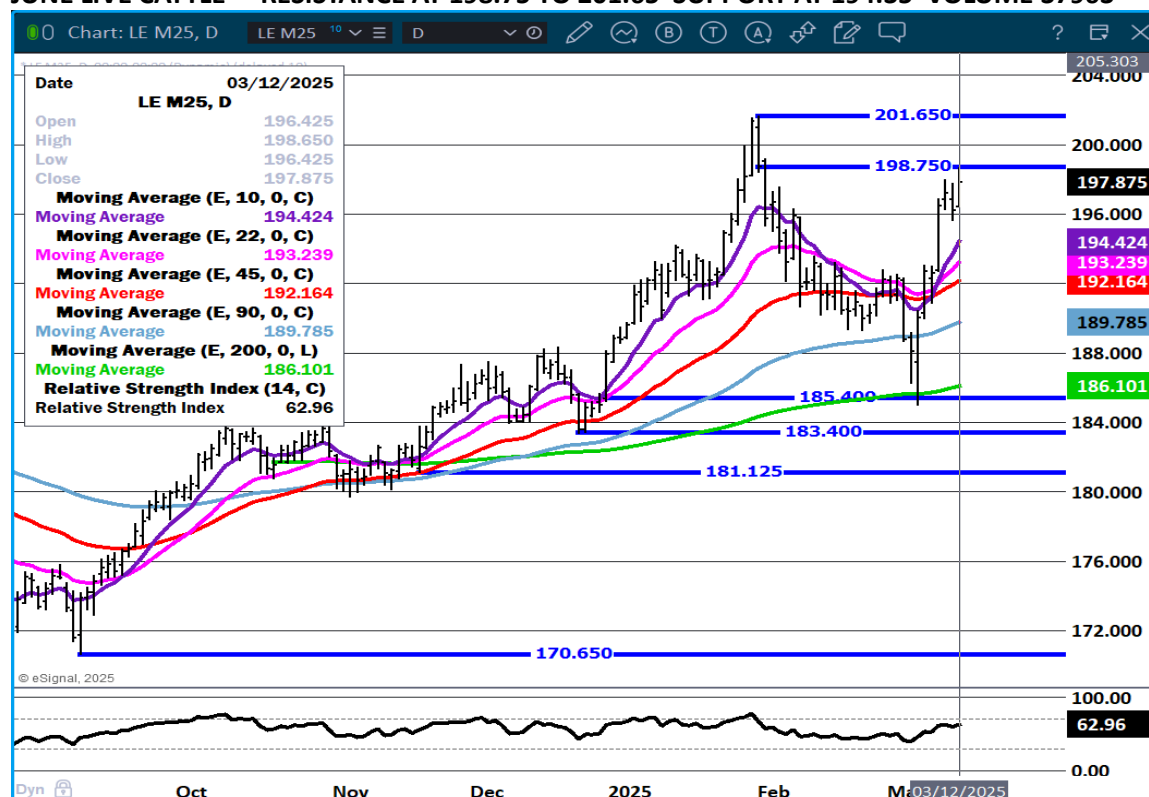
APRIL LIVE CATTLE- RESISTANCE AT 203.27 SUPPORT AT 196.17 VOLUME 43977



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JUNE LIVE CATTLE – RESISTANCE AT 198.75 TO 201.65 SUPPORT AT 194.35 VOLUME 37963



FEEDER CATTLE

CME FEEDER INDEX ON 03/11/2024 WAS 278.71 UP 2.17 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/12/2025 AT \$280.25

UNLESS BEEF DEMAND DROPS HARD AND HEIFER RETENTION STOPS, AND TARIFFS ON FEEDER CATTLE FROM MEXICO DON'T SLOW BORDER CROSSINGS, BREAKING FEEDER CATTLE PRICES COULD BE TOUGH.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/08/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	219,200	28,400	24,200	271,800
LAST WEEK:	244,600	31,700	4,300	280,600
YEAR AGO:	213,400	35,200	57,600	306,200

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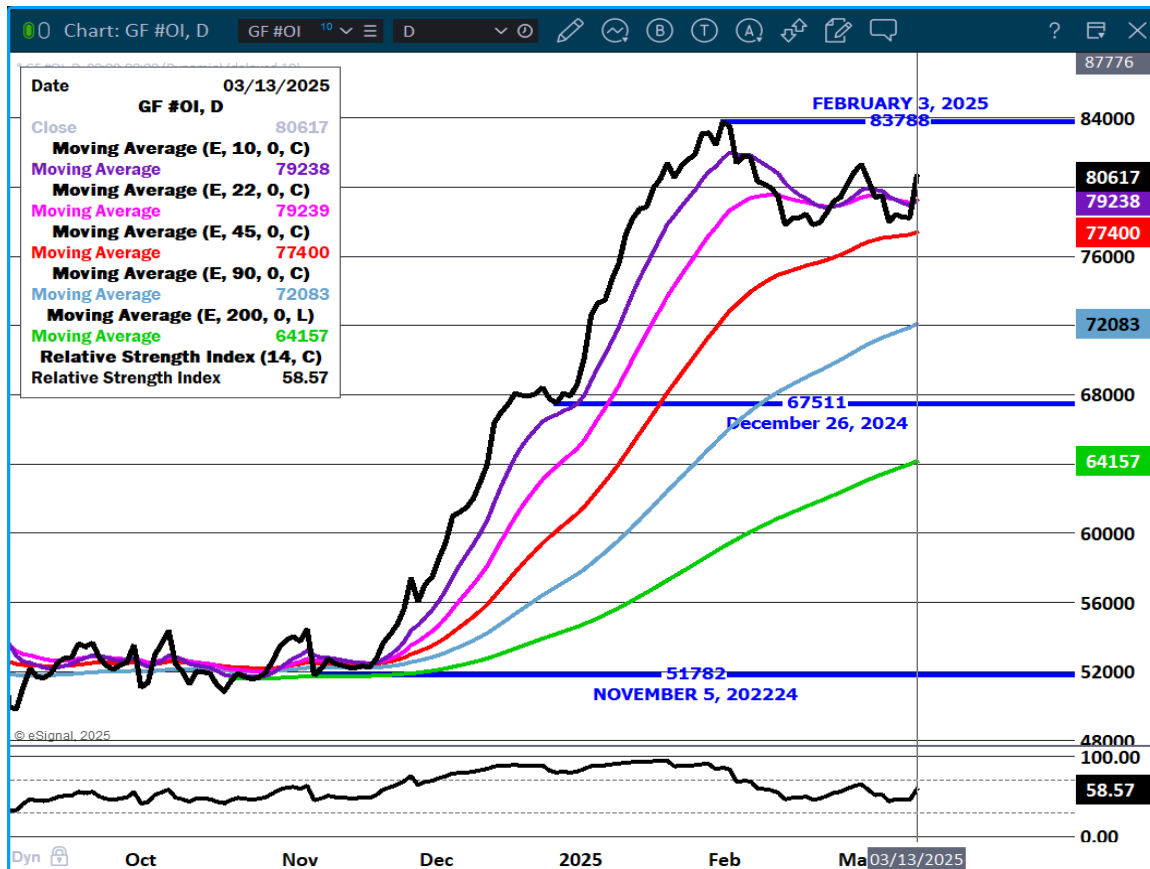
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COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS GOOD.

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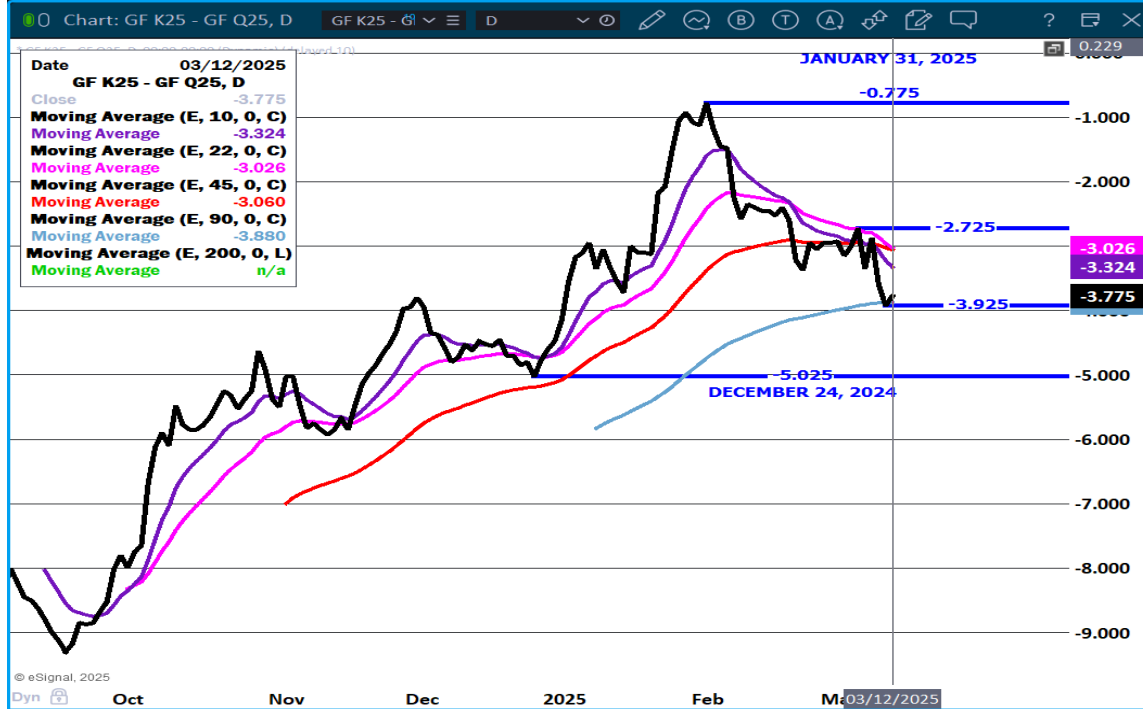
FEEDER CATTLE OPEN INTEREST - INCREASE AS BUYERS RE-ENTER



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MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



APRIL FEEDER CATTLE – NEW CONTRACT HIGHS RSI AT 69 IS NOT OVERBOUGHT



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HOGS

MARCH 12, 2025,	489,000
WEEK AGO	366,000
YEAR AGO	484,127
WEEK TO DATE	1,465,000
PREVIOUS WEEK	1,332,000
PREVIOUS WEEK 2024	1,423,421
2025 YEAR TO DATE	25,534,089
2024 YEAR TO DATE	26,712,314
PERCENT CHANGE YEAR TO DATE	-4.4%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 03/10/2025 WAS 89.70 DOWN .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/11/2025 AT 97.54 DOWN .04 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.84 TO THE CME PORK INDEX 03/12/2025

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APRIL 2025 LEAN HOGS ON MARCH `2, 2025 SETTLED AT \$86.50

THE CME LEAN HOG INDEX ON MARCH 10, 2025 WAS \$89.70

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TARIFFS WILL HURT PORK PRICES. CANADA AND CHINA PUTTING TARIFFS ON U.S. PORK WILL HAVE BOTH COUNTRIES BUYING PORK FROM OTHER COUNTRIES. IN 2024 CANADIAN IMPORTS FROM THE U.S. WERE LOWER WHEN A NEW TRADE AGREEMENT WAS MADE WITH BRAZIL. CHINA HAS BEEN THE BEST BUYER OF VARIETY MEATS. ESTIMATES WHEN CHINA BUYS ARE \$3.00 TO \$4.00 ON THE PRICE OF HOGS. CHINA PUTTING TARIFFS ON PORK WILL DROP THE PRICE OF PORK JUST ON WHAT THEY BUY OF VARIETY MEATS.

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BELLIES ARE GIVING ALL THE GAINS UP THEY MADE IN FEBRUARY. PACKER MARGINS NOW ARE NEGATIVE.

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EASTER NORMALLY INCREASES HAM DEMAND IN THE U.S.. NOW THROUGH THE END OF MARCH AND FIRST WEEK OF APRIL WATCH HAM PRICES. WITH HIGH BEEF PRICES, CONSUMERS WATCHING FINANCIAL MARKETS, HAM PRICES SHOULD INCREASE.

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THERE ARE NO WEATHER EXCUSES NOT TO MOVE HOGS THIS WEEK AND PACKERS ARE MAKING UP FOR THE SLOW KILL OF LAST WEEK. COMPARED TO LAST WEEK AS OF WEDNESDAY HOG SLAUGHTER IS UP 133,000 HEAD .

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YEAR TO DATE HOG SLAUGHTER AS OF WEEK ENDING MARCH 8TH WAS DOWN 1,219,804 HEAD. LAST WEEK PORK PRODUCTION WAS DOWN 5.0% FROM PREVIOUS WEEK. YEAR TO DATE PORK PRODUCTION IS DOWN 4.4%.

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MEXICO, IS THE LARGEST BUYER OF U.S. PORK. LAST YEAR THEY BOUGHT 1,154,989 MT FAR SURPASSING ANY COUNTRY.

CHINA WAS SECOND BUYER WITH 467,227 MT DOWN 6% IN 2024

CANADA BOUGHT 212,439 MT WAS 5TH BUYER DOWN 3% IN 2024

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EXPORTS

NET EXPORTS FOR WEEK ENDING MARCH 6, 2025 WERE 20,300 MT COMPARED TO 42,400 MT A WEEK AGO, DOWN 52% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 6,300 MT COMPARED TO 21,800 MT LAST WEEK. JAPAN BOUGHT 5,100 MT COMPARED TO 3,200 MT A WEEK AGO, CHINA BOUGHT NOTHING

MARKET WILL BE DISAPPOINTED MEXICO BOUGHT SO LITTLE AND CANADA CANCELLED THEIR PREVIOUS PURCHASES AS WELL AS CHINA WAS OUT.

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STERLING PORK PROFIT TRACKER WEEK ENDING - MARCH 08, 2025

PACKER MARGINS \$1.10 LAST WEEK \$2.86 MONTH AGO \$3.71 YEAR AGO \$18.39

FARROW TO FINISH MARGIN \$47.33 LAST WEEK \$44.21 MONTH AGO \$32.64 YEAR AGO \$3.80

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%

LOADS PORK CUTS : 226.92

LOADS TRIM/PROCESS PORK : 35.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/12/2025	262.76	94.58	86.20	104.20	71.87	149.34	87.05	133.88
CHANGE:		-3.00	-0.42	-1.97	-0.36	-1.92	-1.60	-13.25
FIVE DAY AVERAGE		97.05	87.47	106.51	71.70	150.88	86.29	147.63

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/12/2025	156.31	95.13	86.23	107.51	72.11	150.73	86.45	135.44
CHANGE:		-2.45	-0.39	1.34	-0.12	-0.53	-2.20	-11.69
FIVE DAY AVERAGE		97.16	87.48	107.17	71.75	151.16	86.17	147.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/11/2025	362.95	97.58	86.62	106.17	72.23	151.26	88.65	147.13
CHANGE:		-0.64	-2.18	-2.05	-0.12	0.74	1.66	-3.46
FIVE DAY AVERAGE		97.43	87.57	107.35	71.40	150.66	85.01	151.67

=====

HOG REPORT - PLANT DELIVERED PURCHASE MARCH 12, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,420

LOWEST PRICE: 84.00

HIGHEST PRICE 94.00

WEIGHTED AVERAGE 91.64

CHANGE FROM PREVIOUS DAY 0.66 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,566

LOWEST BASE PRICE: 70.83

HIGHEST BASE PRICE 93.74

WEIGHTED AVERAGE PRICE 83.12

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 154,512

LOWEST BASE PRICE: 78.06

HIGHEST BASE PRICE 95.48

WEIGHTED AVERAGE PRICE 88.37

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,287

LOWEST BASE PRICE 80.27

HIGHEST BASE PRICE: 97.49

WEIGHTED AVERAGE PRICE 88.20

=====

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

WEEK ENDING PORK

08-MAR-25 524.1

01-MAR-25 551.7

CHANGE: -5.0%

09- MAR-24 525.3

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CHANGE: -0.2%
2025 YTD 5236.0
2024 YTD 5478.7
CHANGE: -4.4%

WEEKENDING SATURDAY, SATURDAY, MARCH 08, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

08-MAR-25 ESTIMATE 291

01-MAR-25 ESTIMATE 292

09 MAR-24 ACTUAL 290

DRESSED:

08-MAR-25 ESTIMATE 217

01-MAR-25 ESTIMATE 218

09- MAR-24 ACTUAL 215

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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 - MARCH 11, 2025

****PRODUCER SOLD:**

HEAD COUNT 240,928

AVERAGE LIVE WEIGHT 289.51

AVERAGE CARCASS WEIGHT 217.33

PACKER SOLD:

HEAD COUNT 36,464

AVERAGE LIVE 289.46

AVERAGE CARCASS WEIGHT 216.88

PACKER OWNED:

HEAD COUNT 186,138

AVERAGE LIVE 284.57

AVERAGE CARCASS WEIGHT 216.00

=====

LEAN HOG OPEN INTEREST –



APRIL/JUNE HOG SPREAD –



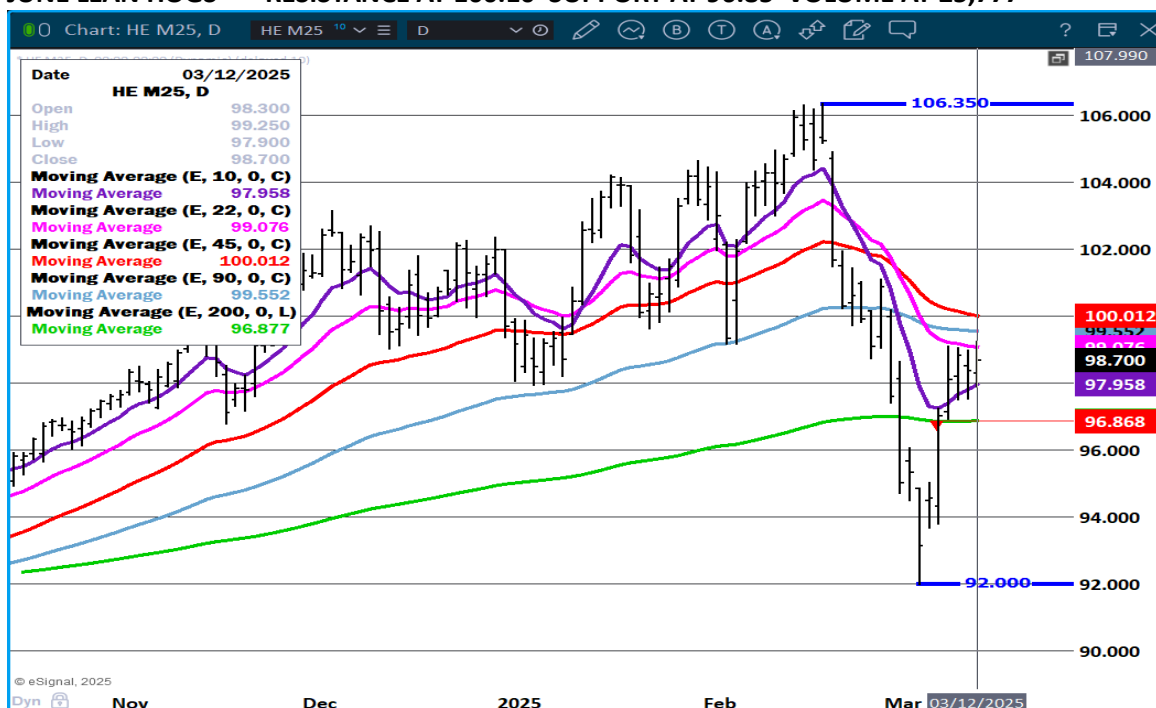
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APRIL LEAN HOGS - RESISTANCE AT 88.50 SUPPORT AT 85.30 VOLUME 34232



JUNE LEAN HOGS - RESISTANCE AT 100.10 SUPPORT AT 96.85 VOLUME AT 25,777



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BEEF: NET SALES OF 14,300 MT FOR 2025 WERE UP 7 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,600 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,000 MT, INCLUDING DECREASES OF 600 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 900 MT), MEXICO (1,000 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (800 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,900 MT WERE UP 21 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (4,400 MT), CHINA (2,500 MT), MEXICO (1,700 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 20,300 MT FOR 2025--A MARKETING-YEAR LOW--WERE DOWN 52 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (6,300 MT, INCLUDING DECREASES OF 200 MT), JAPAN (5,100 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 800 MT), COLOMBIA (1,900 MT, INCLUDING DECREASES OF 100 MT), AND AUSTRALIA (1,100 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CANADA (300 MT). EXPORTS OF 33,600 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,200 MT), SOUTH KOREA (5,900 MT), JAPAN (4,700 MT), COLOMBIA (2,800 MT), AND CHINA (2,600 MT).

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

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