



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**THURSDAY MORNING MAY 08, 2025, LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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## BEEF AND PORK EXPORTS ON BOTTOM OF REPORT

### CATTLE

MAY 07, 2025	119,000
WEEK AGO	121,000
YEAR AGO	121,972
WEEK TO DATE	349,000
PREVIOUS WEEK	345,000
PREVIOUS WEEK 2024	363,028
2025 YEAR TO DATE	10,470,981
2024 YEAR TO DATE	11,134,291
PERCENT CHANGE YEAR TO DATE	-6.0%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM MAY 07, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	346.15	334.00
CHANGE FROM PRIOR DAY:	1.48	1.03
CHOICE/SELECT SPREAD:	12.19	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	102	
5 DAY SIMPLE AVERAGE:	343.92	326.54

CME BOXED BEEF INDEX ON 05/06/2025 WAS 341.05 UP .52 FROM PREVIOUS DAY

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2:00 PM MAY 07, 2025

PRIMAL RIB	577.08	530.56
PRIMAL CHUCK	270.56	275.76
PRIMAL ROUND	282.67	285.19
PRIMAL LOIN	473.64	433.48
PRIMAL BRISKET	275.42	267.84
PRIMAL SHORT PLATE	238.90	238.90
PRIMAL FLANK	174.28	173.13

2:00 PM MAY 06, 2025

PRIMAL RIB	574.24	525.34
PRIMAL CHUCK	267.85	276.12
PRIMAL ROUND	283.57	284.06
PRIMAL LOIN	470.30	431.41
PRIMAL BRISKET	274.68	267.24
PRIMAL SHORT PLATE	242.07	242.07
PRIMAL FLANK	173.28	172.04

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**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/06	82	14	10	10	117	344.67	332.97
05/05	59	8	4	10	81	343.57	328.07
05/02	62	18	7	14	101	342.90 FRIDAY	325.35 FRIDAY
05/01	67	11	10	11	99	343.17	324.28
04/30	55	13	16	15	99	345.31	322.02

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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. MAY 07, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	65.19 LOADS	2,607,719 POUNDS
SELECT CUTS	9.89 LOADS	395,548 POUNDS
TRIMMINGS	11.97 LOADS	478,605 POUNDS
GROUND BEEF	15.41 LOADS	616,206 POUNDS

**5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 07, 2025 \$220.95**

**JUNE 2025 LIVE CATTLE AS OF MAY 07, 2025 AT \$212.52**

**USDA LIVESTOCK REPORTS FOR MAY 2025**

**CATTLE ON FEED REPORT MAY 23, 2025**

**COLD STORAGE REPORT MAY 23, 2025**

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**CATTLE AND BEEF: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE  
JAN-MAR 2024 - JAN-MAR 2025**

**Beef and veal imports (carcass wt. 1,000 pounds)      Percent Change**

Jan-Mar 24      Jan-Mar 25

1,195,513      1,481,581      +23.92%

**Beef and veal exports (carcass wt. 1,000 pounds)**

Jan-Mar 24      Jan-Mar 25

732,803      713,333      -2.65%

**Cattle imports(head)**

Jan-Mar 24      Jan-Mar 25

527,391      373,480      -29.18%

down because of Screw Worm quarantine

**Cattle exports (head)**

Jan-Mar 24      Jan-Mar 25

94,078      72,139      -23.32%

**Cattle imports, cattle for immediate slaughter**

Jan-Mar 24      Jan-Mar 25

161,531      204,262      +26.45%

Up due to Canadian fed Cattle

**Cattle imports, cattle and calves for feeding**

Jan-Mar 24      Jan-Mar 25

362,417      162,736      -55.09%

Down -70.65% from Mexico due to quarantine

**Cattle imports, cattle for breeding**

Jan-Mar 24      Jan-Mar 25

3,443      6,482      +88.26%

Up almost all from Canadian cattle

<https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data>

**TOTAL BEEF AND VEAL IMPORTS FOR 2024 WERE UP 24%. JANUARY – MARCH 2025 AN ADDITIONAL 24%. ON TOP OF 2024**

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LIVE CATTLE WERE LOWER WEDNESDAY WITH THE ROLL BEGINNING ON THE 5<sup>TH</sup> BUSINESS DAY. BY THE CLOSE PRICES REMAINED ABOVE THE 5 DAY MOVING AVERAGE. VOLUME WAS MODERATELY ACTIVE.

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CASH CATTLE ON WEDNESDAY IN KANSAS AND SOUTHWESTERN STATES SOLD FROM \$219.00-\$221.00. KANSAS CATTLE AVERGED 219.13 AND SOUTHWEST CATTLE \$218.91. PRICES WERE MOSTLY \$2.00 HIGHER THAN LAST WEEK. IN THE MIDWEST CATTLE SOLD FOR 222.00-225.00 WITH DRESSED CATTLE \$2.00 TO SOME UP TO \$10.00 HIGHER. SALES IN THE MIDWEST WERE LIGHT WITH MORE FEEDOTS ASKING THE TOP AT \$225.00

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WEEKLY IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S. BY COUNTRY  
REPORTING PERIOD: 4/20/2025 TO 4/26/2025  
THE TABLE IS TOO LARGE TO POST

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

AS THE TABLES SHOW THE LARGEST AMOUNT OF BEEF IMPORTED TO THE U.S. ARE BONELESS TRIMMINGS. THE U.S. NEEDS THE LEAN BONELESS TRIMMINGS IT IMPORTS. WITH CHOICE BEEF NOW AT 87% OF THE CATTLE IN THE U.S. THE NEED FOR IMPORTED TRIMMINGS WILL INCREASE.

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FOR WEEK ENDING MAY 3, 2025

COMPARED TO THE PREVIOUS WEEK THE CME BEEF INDEX GAINED \$9.91.

FOR THE WEEK CATTLE SLAUGHTER GAINED 4,000 HEAD AT 559,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 649,282 HEAD

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FOR THE WEEK WEIGHTS WERE UP 1 POUND AND YEAR TO DATE UP 35 POUNDS.

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## EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 7,600 MT COMPARED TO LAST WEEK AT 12,900 MT , DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 42 PERCENT FROM THE PRIOR 4-WEEK AVERAGE.. JAPAN BOUGHT 6,600 MT COMPARED TO LAST WEEK AT 4,000 MT. SOUTH KOREA TOOK 1,900 MT, COMPARED TO 3700 MT COMPARED LAST WEEK. CHINA CANCELLED 5,500 MT

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/07/2025  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1488	\$220.95	41,861
LIVE HEIFER:	1340	\$220.57	20,237
DRESSED STEER	972	\$349.48	13,249
DRESSED HEIFER:	890	\$351.16	1,984

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/07/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 222.00-225.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 224.50  
DRESSED DELIVERED - 352.00-360.00 ON 584 HEAD AVE PRICE 356.57  
LIVE DELIVERED NO REPORTABLE TRADE**

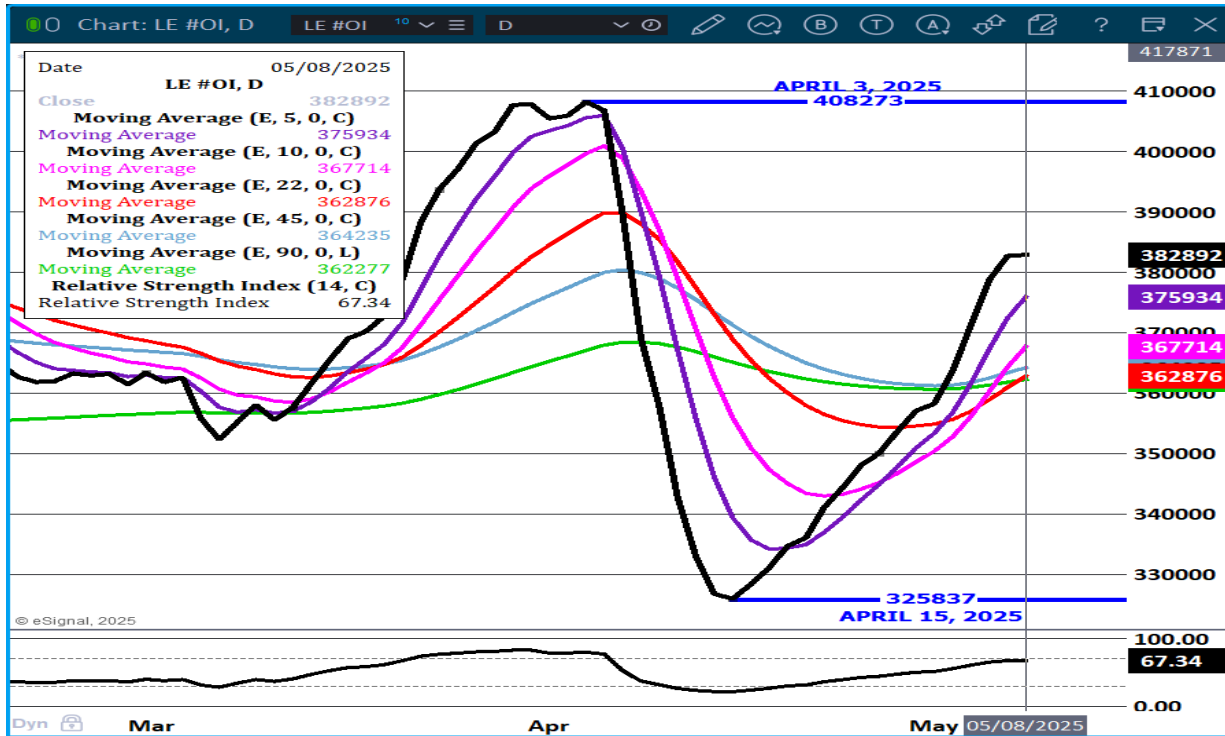
**NE – CASH FOB - 223.00-225.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 224.40  
DRESSED 352.00-355.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 353.62  
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB 219.00-221.00 STEERS, HEIFERS AVE PRICE 219.13  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE**

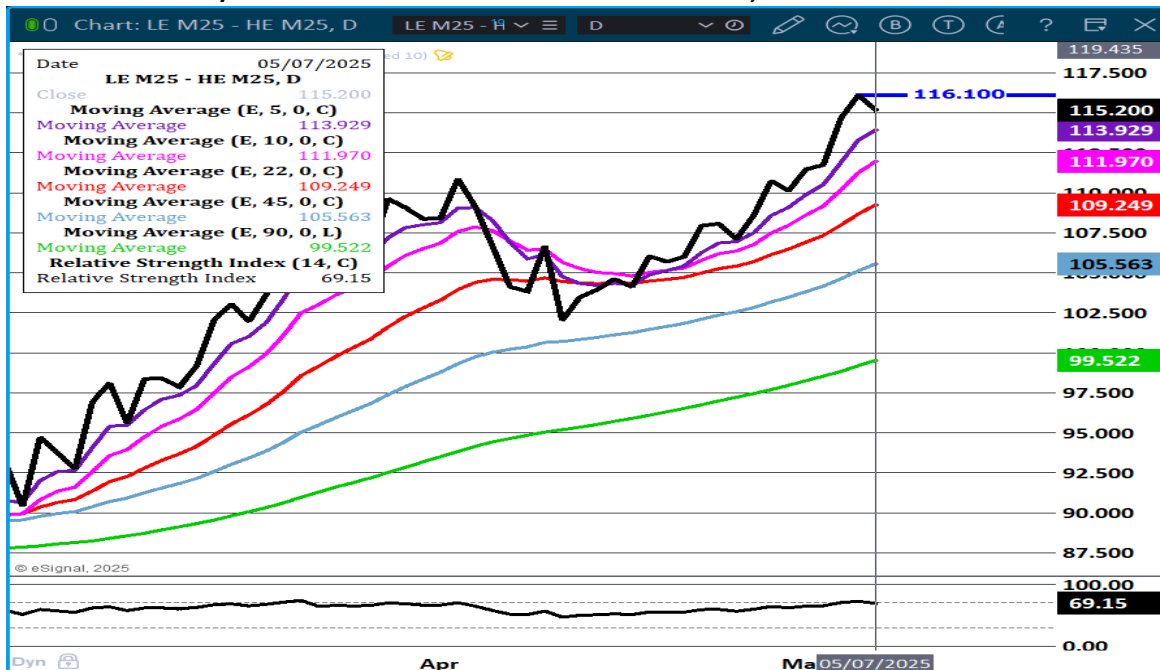
**TX/OK/NM - CASH – 218.00-219.00 ON 3,802 8 STEERS, HEIFERS, MIXED LOAD  
AVE PRICE 218.91**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 3 2025  
PACKER MARGIN (\$/HEAD (\$220.52) LAST WEEK (\$190.86) MONTH AGO (\$172.17) YEAR AGO (\$121.95)  
FEEDLOT MARGINS \$589.03 LAST WEEK \$547.79 MONTH AGO \$507.38 YEAR AGO \$359.32  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

**LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE WEDNESDAY INDICATING TRADING WAS ROLL WITH ADDING A FEW CONTRACTS**



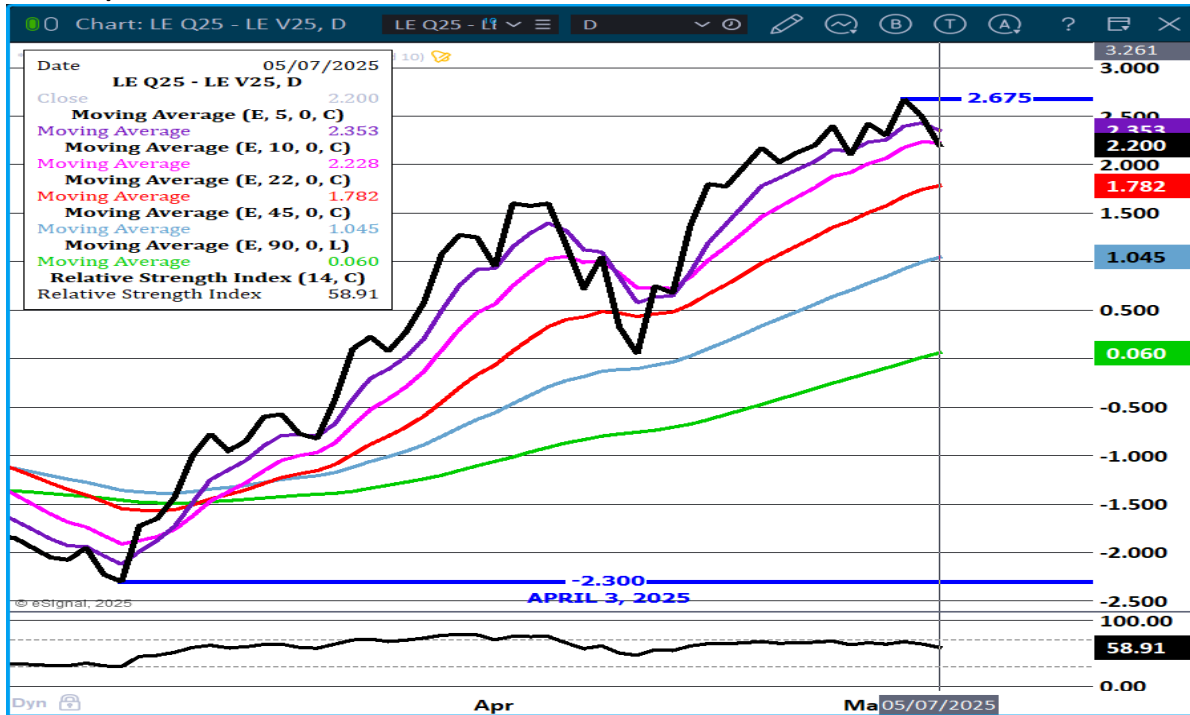
**JUNE LIVE CATTLE/JUNE LEAN HOGS - SLIGHT DOWNTURN , REMAINS WIDE**



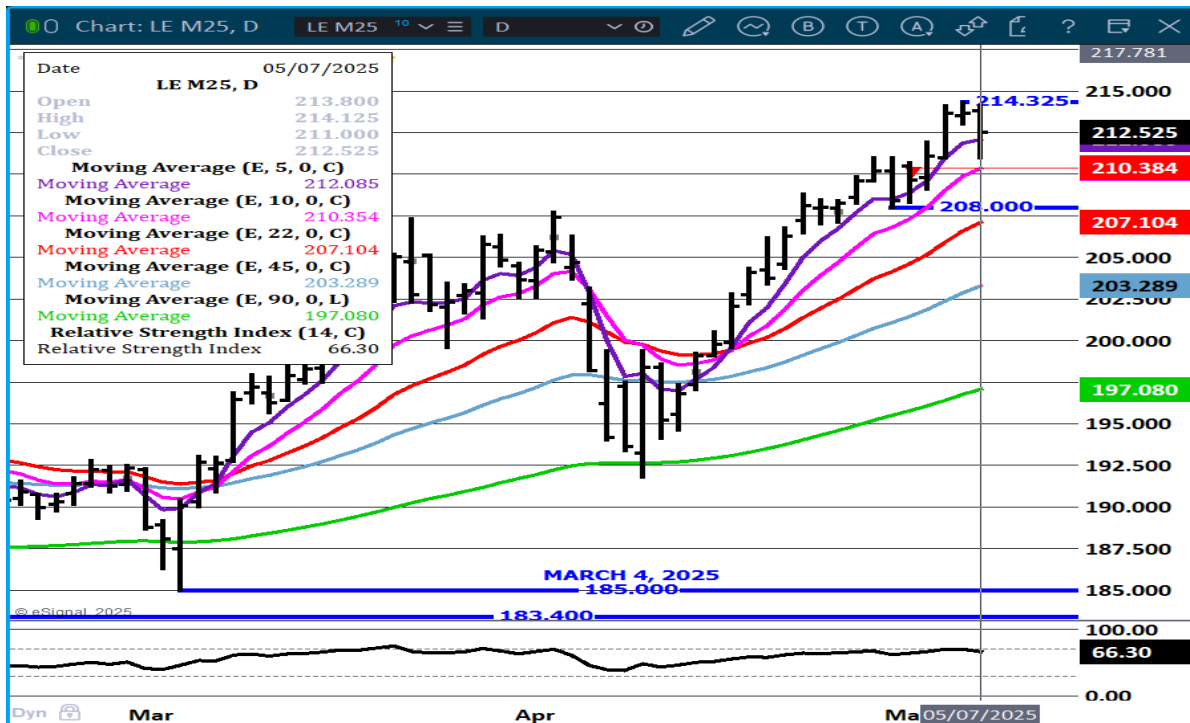
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**AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD SLIGHT NARROWING**



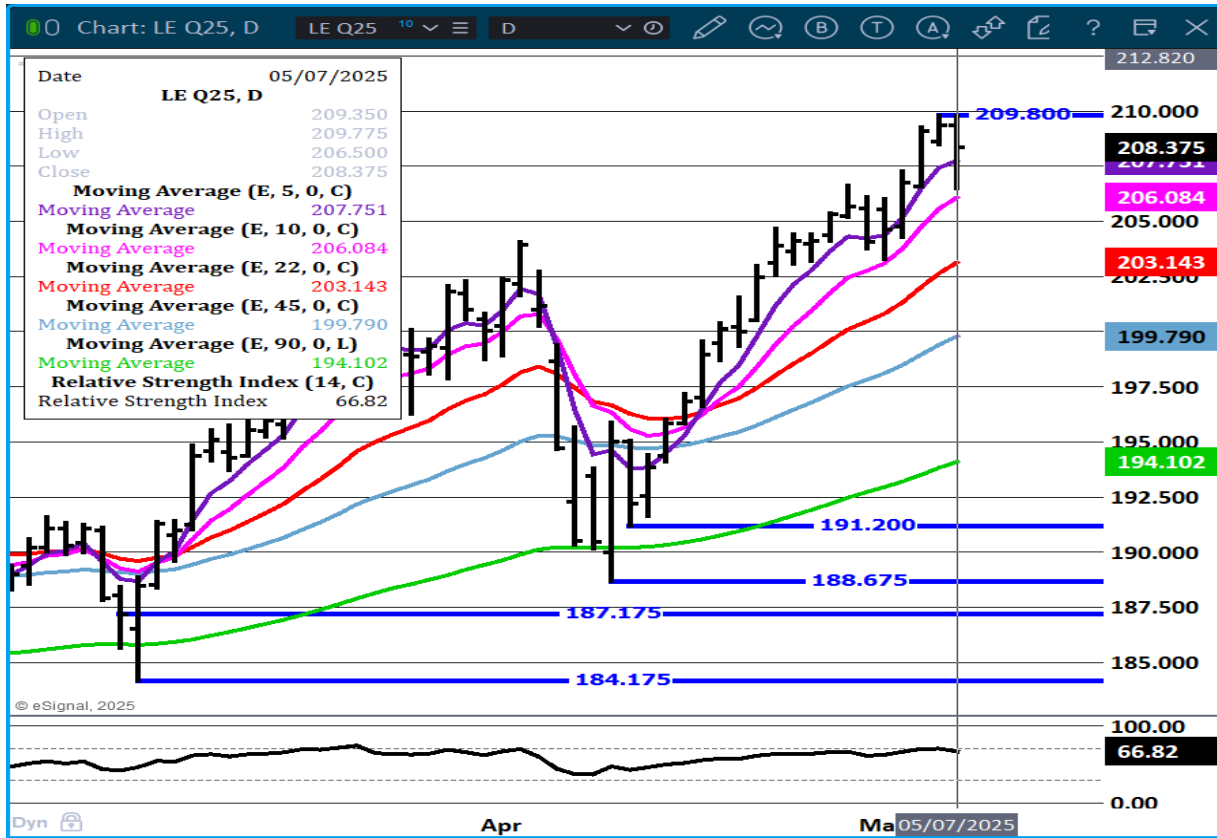
**JUNE LIVE CATTLE – DROP ON ROLL EARLY CORRECTING AND REMAINING ABOVE 5 DAY AVERAGE SUPPORT AT 210.37 . LARGE DIFFERENCE BETWEEN CASH AND FUTURES. RSI AT 66 FAR FROM OVER-BOUGHT**



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**AUGUST LIVE CATTLE – SUPPORT AT 206.05**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/06/2025 WAS 293.41 DOWN .37 FROM PREVIOUS DAY**

**MAY 2025 FEEDER CATTLE SETTLED ON MAY 07, 2025 AT \$294.45**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/03/2025**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	152,900	38,000	47,600	238,500
LAST WEEK:	154,100	22,900	15,900	192,900
YEAR AGO:	145,300	42,000	57,100	244,400

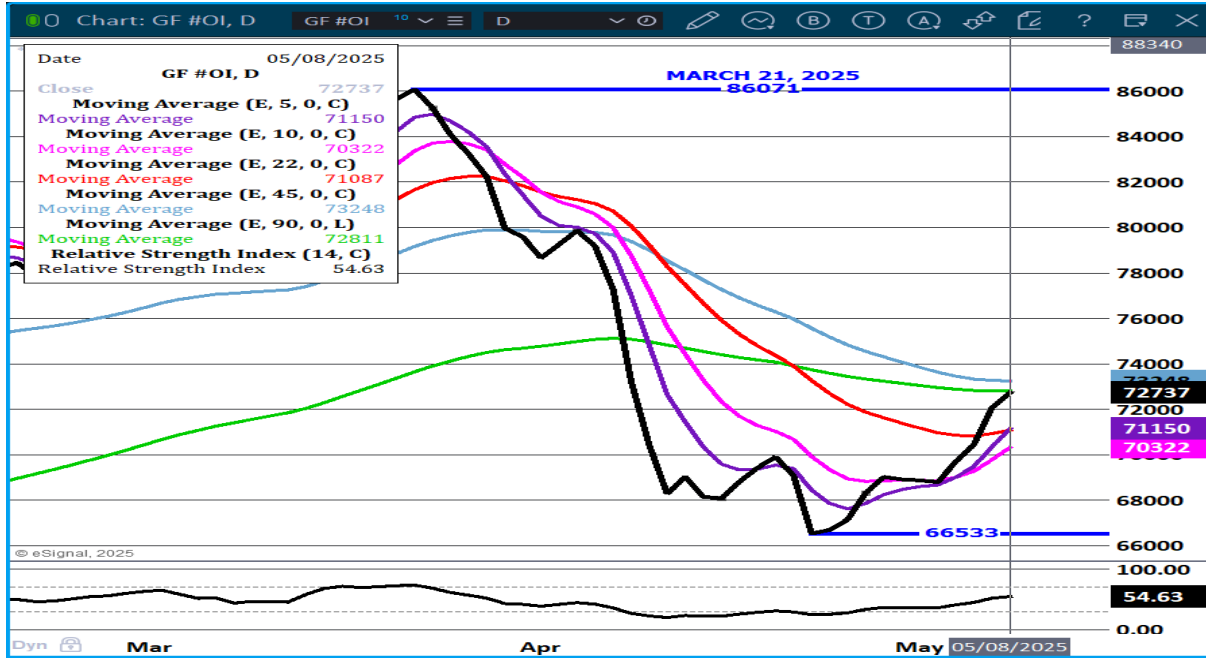
**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 7.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS WITH FEWER FEEDER CATTLE OFFERED IN THE AUCTIONS THIS WEEK AS NORMAL FOR THIS TIME OF YEAR. THERE HAVE BEEN AROUND 10K HEAD ON AVERAGE FEWER PER WEEK IN THE LAST MONTH THAN IN THE PREVIOUS TWO TO THREE YEARS.**

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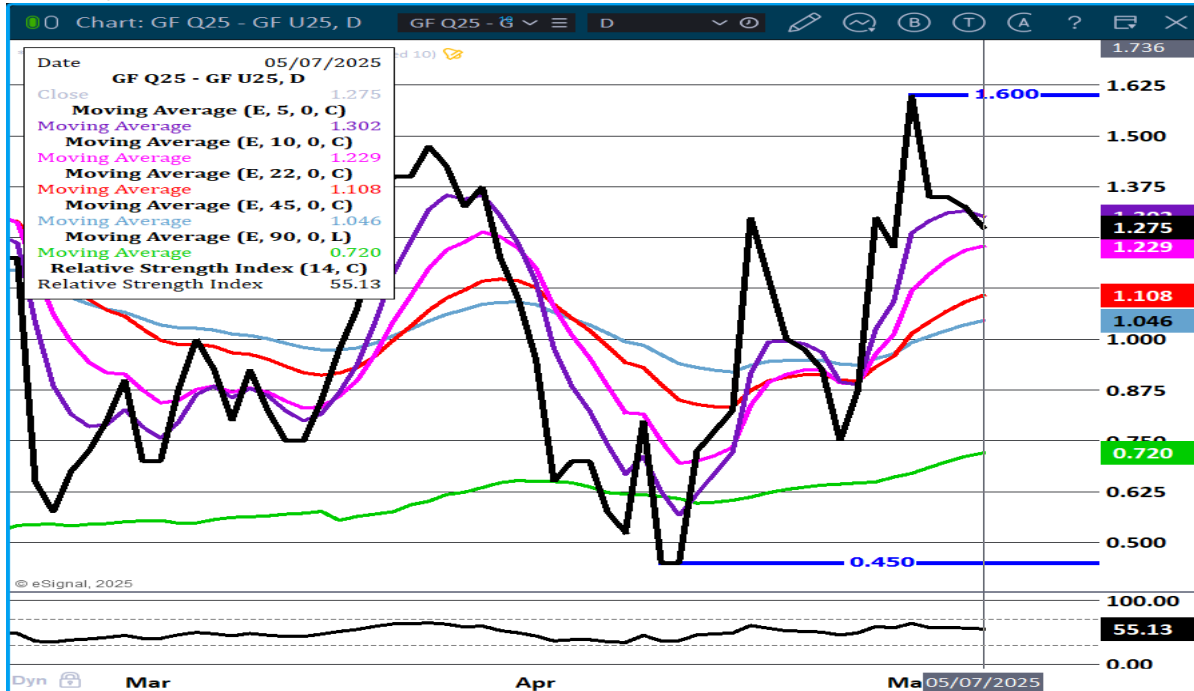
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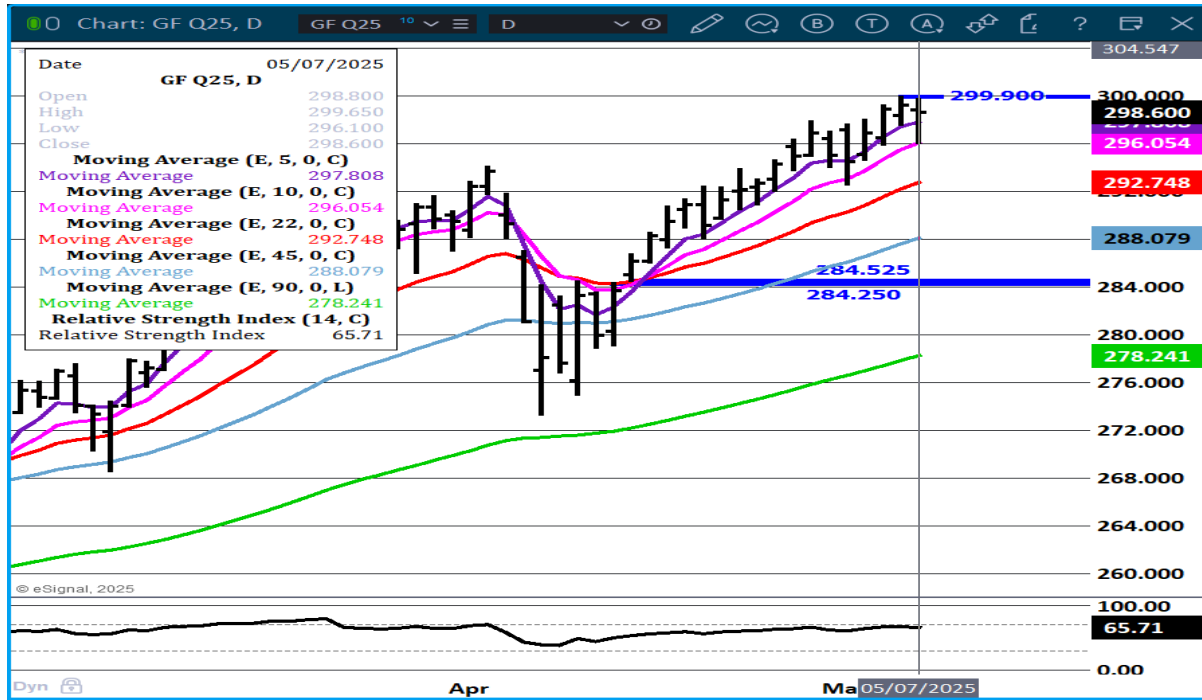
**FEEDER CATTLE OPEN INTEREST - LONGS ADDING**



**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - BULL SPREAD NARROWING**



**AUGUST FEEDER CATTLE – SUPPORT AT 296.05**



**HOGS**

<b>MAY 07, 2025</b>	<b>471,000</b>
<b>WEEK AGO</b>	<b>481,000</b>
<b>YEAR AGO</b>	<b>474,825</b>
<b>WEEK TO DATE</b>	<b>1,438,000</b>
<b>PREVIOUS WEEK</b>	<b>1,455,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>1,432,806</b>
<b>2025 YEAR TO DATE</b>	<b>45,148,282</b>
<b>2024 YEAR TO DATE</b>	<b>46,244,092</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-2.4%</b>

[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 05/05/2025 WAS 90.13 UP .26 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/06/2025 AT 96.82 DOWN .20 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$6.69 TO THE CME PORK INDEX 05/07/2025**

**MAY 2025 LEAN HOGS ON MAY 07, 2025 SETTLED AT \$91.15**

**JUNE 2025 LEAN HOGS ON MAY 07, 2025 SETTLED AT \$97.32**

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WITH HOG PRICES GAINING ON PORK PRICES IT IS NEGATIVE FOR PACKERS. WITH HOG WEIGHTS SLOWLY INCREASING THIS IS NOT WHAT PACKERS, BUT THEY HAVE CONTRACTS FOR PORK THEY NEED TO FULFILL. THEY WILL SLOW KILL TO FILL EXACT PORK ORDERS AND NO MORE.

LEAN HOG FUTURES WERE SLIGHTLY LOWER EXCEPT FOR JULY WITH MOST TRADING DUE TO ROLL BEGINNING.

TRADERS ARE WAITING TO SEE HOW EXPORTS WILL BE THURSDAY.

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LIVESTOCK AND MEAT INTERNATIONAL TRADE DATA | ECONOMIC RESEARCH SERVICE

**PORK IMPORTS (CARCASS WT. 1,000 POUNDS)**

JAN-MAR 24	JAN-MAR 25	
297,804	280,344	-5.86%

**PORK EXPORTS (CARCASS WT. 1,000 POUNDS)**

JAN-MAR 24	JAN-MAR 25	
1,802,318	1,783,059	-1.06%

**HOG IMPORTS (HEAD)**

JAN-MAR 24	JAN-MAR 25	
1,747,169	1,774,064	+1.54%

MOSTLY FROM CANADA

**HOG EXPORTS (HEAD)**

JAN-MAR 24	JAN-MAR 25	
16,205	21,230	+31.00%

[HTTPS://WWW.ERS.USDA.GOV/DATA-PRODUCTS/LIVESTOCK-AND-MEAT-INTERNATIONAL-TRADE-DATA](https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data)

PORK EXPORTS DOWN FOR THE PERIOD AS CHINA AND U.S. TARIFFS BEGAN IN MARCH AND INCREASING TARIFFS WERE ADDED IN APRIL.

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FOR WEEK ENDING MAY 3, 2025

COMPARED TO A WEEK AGO HOG SLAUGHTER WAS UP 56,000 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,091,004 HEAD.

COMPARED TO THE PREVIOUS WEEK THE CME LEAN HOG INDEX WAS UP .30 CENTS. COMPARED TO THE PREVIOUS WEEK THE CME PORK CUTOUT WAS DOWN \$1.35

COMPARED TO THE PREVIOUS WEEK THE 5 DAY DAILY PORK CARCASS WAS UP \$1.31 AT \$97.34

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 3, 2025

3-MAY-25 539.5  
26- APR-25 527.5  
CHANGE: 2.3%  
4-MAY-24 517.0  
CHANGE: 4.4%  
2025 YTD 9490.4  
2024 YTD 9685.3  
CHANGE: -2.0%

AVERAGE WEIGHTS (POUNDS) HOG

WEEK ENDING LIVE:

3- MAY-25 ESTIMATE 291  
26 -APR-25 ESTIMATE 291  
4 -MAY-24 ACTUAL 289

DRESSED:

3-MAY -25 ESTIMATE 217  
26 -APR -25 ESTIMATE 217  
4- MAY-24 ACTUAL 215

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EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 24,200 MT COMPARED TO PREVIOUS WEEK AT 34,500 MT, DOWN 30 PERCENT FROM THE PREVIOUS WEEK, BUT UP 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT TOOK JUST 9,900 MT COMPARED TO 20,000 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 3,500 MT LAST WEEK . SOUTH KOREA BOUGHT 3,000 MT COMPARED TO 2900 MT THE WEEK BEFORE. NO PURCHASES FROM CHINA

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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 3, 2025

PACKER MARGINS (\$6.41) LAST WEEK (\$6.05) MONTH AGO (\$0.92) YEAR AGO (\$1.71)

FARROW TO FINISH MARGIN \$51.37 LAST WEEK \$51.09 MONTH AGO \$45.71 YEAR AGO \$40.80

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%

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**LOADS PORK CUTS : 328.27**  
**LOADS TRIM/PROCESS PORK : 38.10**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/07/2025	366.37	95.54	86.91	111.21	69.09	144.66	82.96	149.10
CHANGE:		-0.16	1.67	1.50	-0.84	0.78	-1.67	-1.77
FIVE DAY AVERAGE		96.55	87.56	110.43	70.53	143.00	84.88	151.59

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/07/2025	213.31	95.85	86.69	112.40	68.15	144.36	83.69	150.25
CHANGE:		0.15	1.45	2.69	-1.78	0.48	-0.94	-0.62
FIVE DAY AVERAGE		96.61	87.52	110.67	70.34	142.94	85.03	151.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/06/2025	348.42	95.70	85.24	109.71	69.93	143.88	84.63	150.87
CHANGE:		-0.96	-3.29	-0.05	0.10	-0.65	-0.40	-0.37
FIVE DAY AVERAGE		96.76	87.50	109.82	70.78	143.69	85.25	152.55

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**HOG REPORT - PLANT DELIVERED PURCHASE MAY 07, 2025**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 5,660**  
**LOWEST PRICE: 87.00**  
**HIGHEST PRICE 96.75**  
**WEIGHTED AVERAGE 93.02**  
**CHANGE FROM PREVIOUS DAY -0.56 LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 71,452**  
**LOWEST BASE PRICE: 76.10**  
**HIGHEST BASE PRICE 97.67**  
**WEIGHTED AVERAGE PRICE 82.82**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 141,943**  
**LOWEST BASE PRICE: 78.87**  
**HIGHEST BASE PRICE 97.57**  
**WEIGHTED AVERAGE PRICE 88.22**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 62,829**  
**LOWEST BASE PRICE 78.99**  
**HIGHEST BASE PRICE 97.85**  
**WEIGHTED AVERAGE PRICE 88.56**

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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 – MAY 6, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 234,417**  
**AVERAGE LIVE WEIGHT 287.49**  
**AVERAGE CARCASS WEIGHT 215.16**

**PACKER SOLD:**

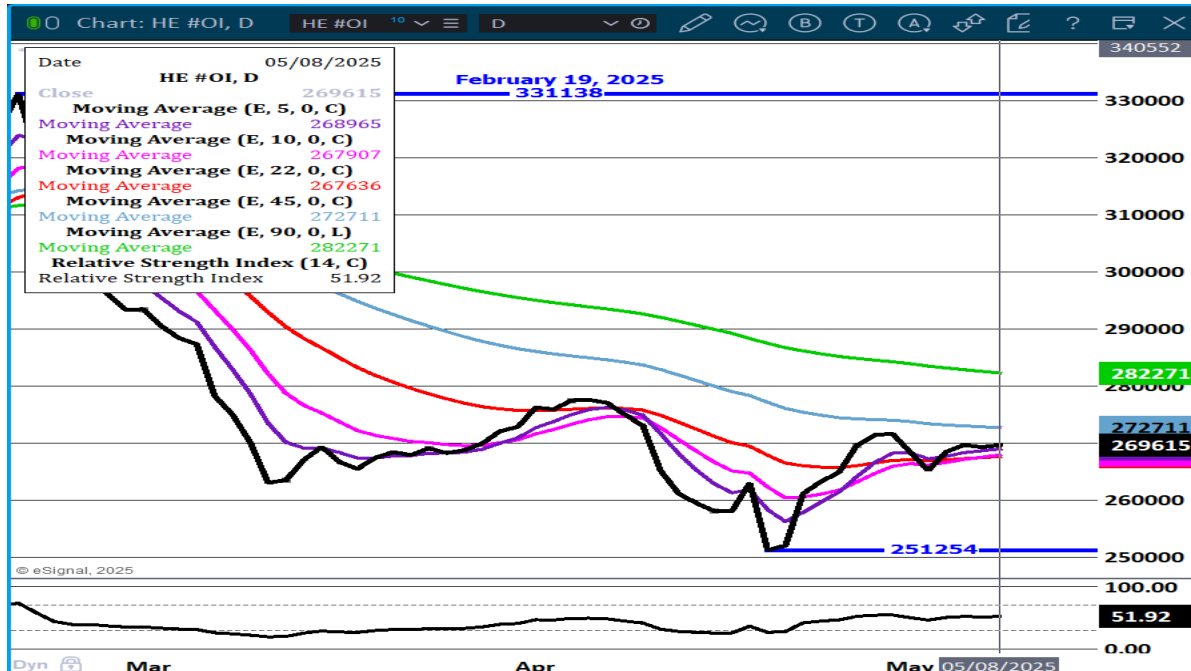
**HEAD COUNT 33,280**  
**AVERAGE LIVE 289.39**  
**AVERAGE CARCASS WEIGHT 215.45**

**PACKER OWNED:**

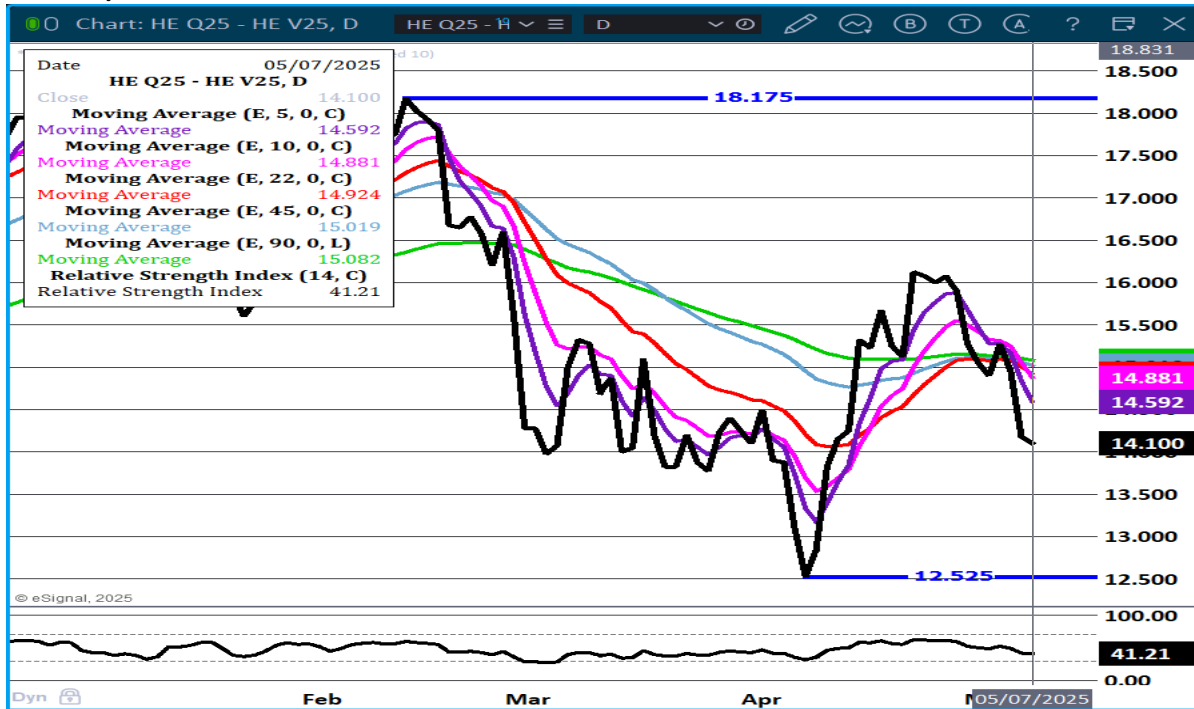
**HEAD COUNT 184,516**  
**AVERAGE LIVE 283.96**  
**AVERAGE CARCASS WEIGHT 216.06**

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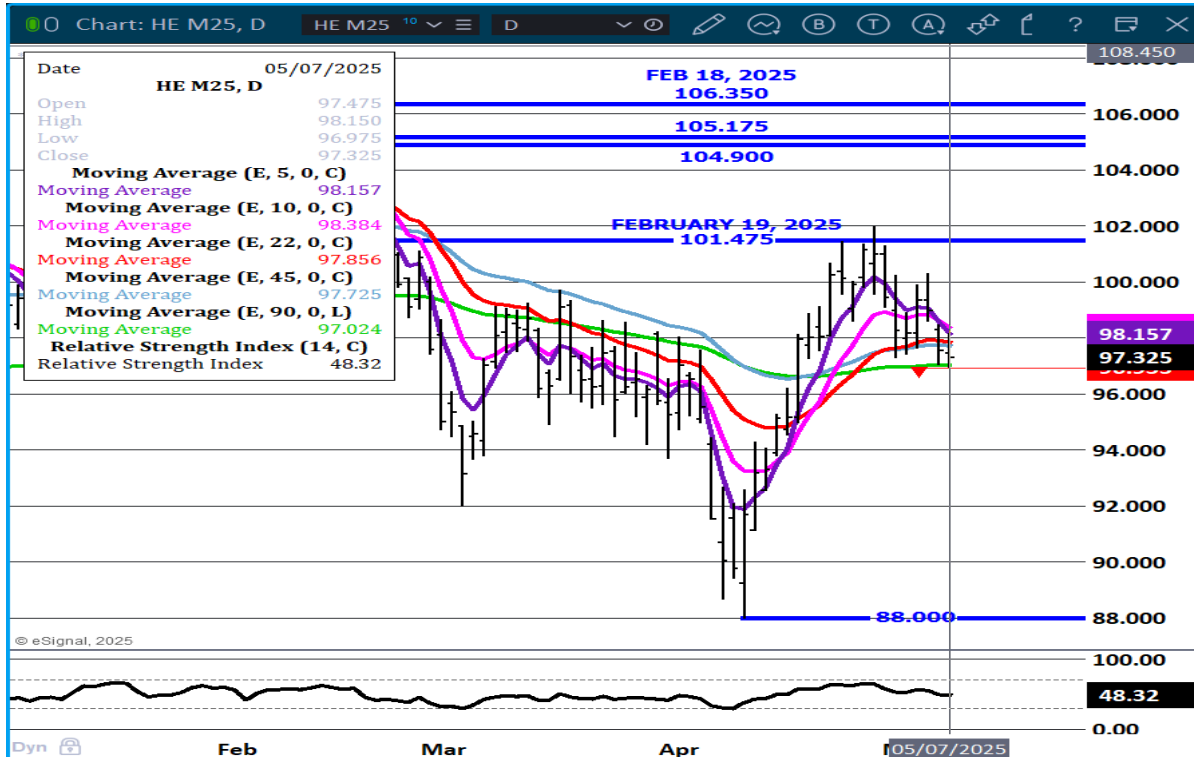
**LEAN HOG OPEN INTEREST – ADDING NO ADDITIONAL CONTRACTS**



### AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD BUT NARROWING



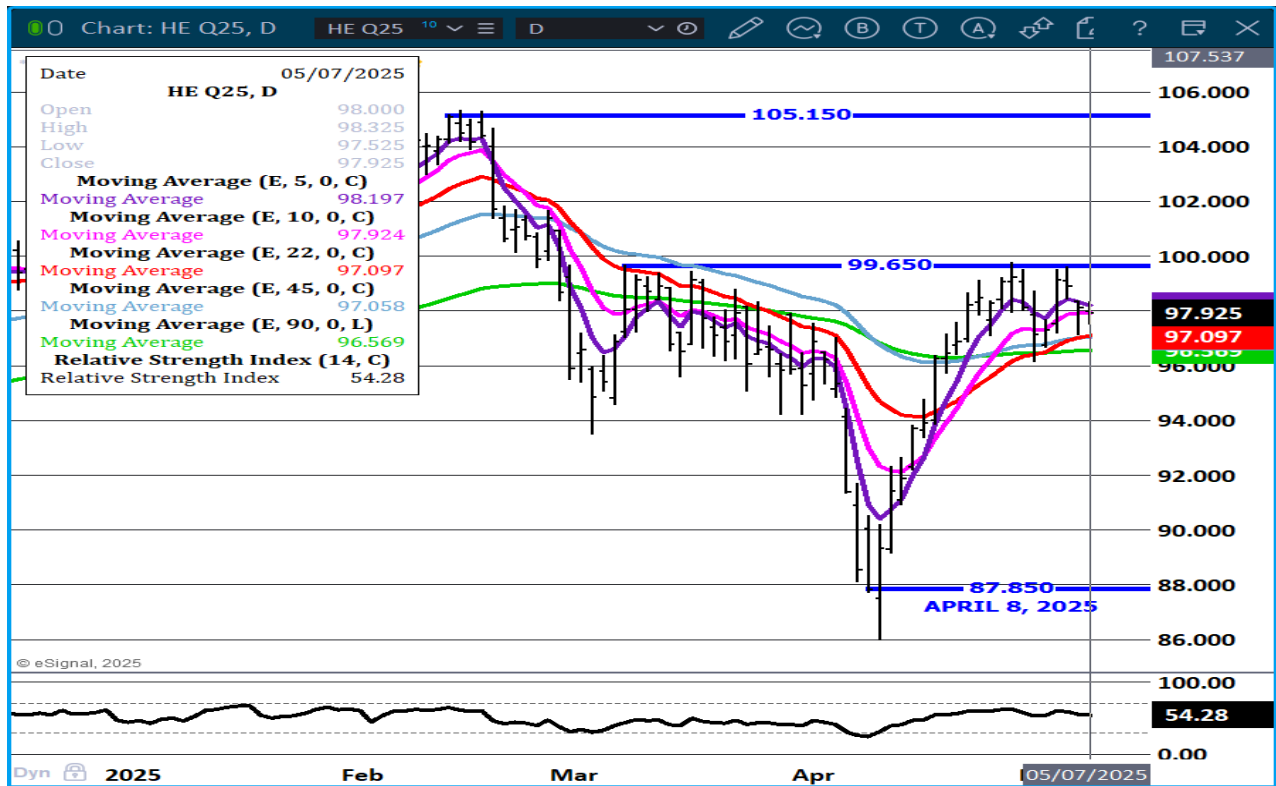
### JUNE LEAN HOGS - SUPPORT AT 97.02 RESISTANCE AT 98.15



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**AUGUST LEAN HOGS - SUPPORT AT 96.50 RESISTANCE AT 98.00**



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**BEEF: NET SALES OF 7,600 MT FOR 2025 WERE DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 42 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (6,600 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 400 MT), HONG KONG (1,400 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (900 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (5,500 MT). EXPORTS OF 15,100 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,200 MT), JAPAN (4,400 MT), MEXICO (1,400 MT), TAIWAN (1,300 MT), AND HONG KONG (1,000 MT).**

**PORK: NET SALES OF 24,200 MT FOR 2025 WERE DOWN 30 PERCENT FROM THE PREVIOUS WEEK, BUT UP 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (9,900 MT, INCLUDING DECREASES OF 2,100 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,000 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,800 MT, INCLUDING DECREASES OF 100 MT), AND AUSTRALIA (1,500 MT), WERE OFFSET BY REDUCTIONS FOR DENMARK (100 MT). EXPORTS OF 25,600 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM**

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**THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,000 MT), JAPAN (4,400 MT), SOUTH KOREA (3,500 MT), COLOMBIA (1,800 MT), AND CANADA (1,000 MT).**

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