ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

THURSDAY MORNING NOVEMBER 19, 2026 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

NOVEMBER 18, 2026	**110,000**
WEEK AGO	**107,000**
YEAR AGO	**119,523**
WEEK TO DATE	**328,000**
PREVIOUS WEEK	**325,000**
LAST YEAR 2025	**358,201**
YTD 2026	**24,150,400**
YTD 2025	**25,980,336**
PERCENT CHANGE YTD	**MINUS 7.0%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING NOVEMBER 14, 2026 CATTLE SLAUGHTER WAS 545,000 UP 11,000 FROM LAST WEEK AND DOWN 30,759 HEAD FROM THE SAME PERIOD IN 2025. YEAR TO DATE SLAUGHTER WAS DOWN 1,799,735 HEAD
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2:00 PM NOVEMBER 18, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	355.96	344.45
CHANGE FROM PRIOR DAY:	0.09	(6.36)
CHOICE/SELECT SPREAD:	11.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	140	
CURRENT 5 DAY SIMPLE AVERAGE:	357.03	349.36

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CME BOXED BEEF INDEX ON 11/17/2026 WAS 356.20 DOWN 1.27 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 18, 2026

PRIMAL RIB	682.92	622.85
PRIMAL CHUCK	307.07	304.36
PRIMAL ROUND	278.26	276.87
PRIMAL LOIN	433.42	417.32
PRIMAL BRISKET	256.64	251.88
PRIMAL SHORT PLATE	215.92	215.92
PRIMAL FLANK	145.14	148.60

2:00 PM NOVEMBER 17, 2026

PRIMAL RIB	680.05	638.66
PRIMAL CHUCK	304.69	309.90
PRIMAL ROUND	281.57	285.87
PRIMAL LOIN	432.93	420.38
PRIMAL BRISKET	258.50	251.91
PRIMAL SHORT PLATE	218.09	218.09
PRIMAL FLANK	147.19	151.50

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/17	76	12	6	22	116	355.87	350.81
11/16	79	11	14	11	115	355.81	350.65
11/13	72	8	6	7	92	355.64 FRIDAY	349.15
11/12	131	8	6	16	160	357.59	348.71
11/11	63	11	10	11	95	360.26	347.47

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NOVEMBER 18, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**89.07 LOADS**	**3,562,749 POUNDS**
SELECT CUTS	**6.42 LOADS**	**256,714 POUNDS**
TRIMMINGS	**13.02 LOADS**	**520,945 POUNDS**
GROUND BEEF	**31.47 LOADS**	**1,258,672 POUNDS**

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 18, 2026 $213.92

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 18, 2026 AT $219.77

DECEMBER 2026 LIVE CATTLE FUTURES ARE $5.85 OVER THE WEIGHTED AVERAGE STEER PRICE

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NOVEMBER 2026 USDA REPORTS

NOVEMBER 20, 2026 – CATTLE ON FEED REPORT
NOVEMBER 24, 2026 – COLD STORAGE REPORT

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CATTLE ON FEED ESTIMATES FOR NOVEMBER 20, 2026

ON-FEED NOV 1. 99.8%
PLACED IN OCTOBER. 96.5%
MARKETED IN OCTOBER 94.8%

SO FAR PACKERS HAVE NOT BOUGHT CASH CATTLE THIS WEEK. NEXT WEEK WILL BE THANKSGIVING WITH A BREAK ON THURSDAY MAKING IT A SHORT WEEK. LAST WEEK PACKERS WERE LIGHT BUYERS. WITH WEIGHTS INCREASING. DON'T EXPECT PACKERS TO BID UP THIS WEEK.

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BOXED BEEF PRICES HAVE BEEN DROPPING AND THEY WOULD BE LOWER IF IT WASN'T FOR THE STRONG RIB PRIMALS. AFTER THE DECEMBER DEMAND FOR THE HOLIDAYS IS OVER, EXPECT A DROP IN RIB PRIMALS AND THE ENTIRE CUTOUT. WHICH WILL LOWER CATTLE PRICES. IT IS WHY TRADERS ARE BEAR SPREADING INTO 2027.

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PACKERS BOUGHT CATTLE FRIDAY FROM 212.00 TO 215.00 UP $2.00 TO $3.00 DRESSED PRICES WERE 335.00-340.00.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 11/01/2026 TO 11/07/2026 WEEK 45
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF

FRESH BEEF (METRIC TONS)

	2026	2025	YTD % CHANGE	TOTAL FOR WEEK (MT)
TOTAL	*1,684,552*	*1,430,945*	*18%*	*37,352 MT*

PROCESSED BEEF (METRIC TONS)

TOTAL	*78,340 7*	*2,694*	*8%*	*2,249 MT*

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BEEF EXPORTS

FOR WEEK ENDING NOVEMBER 12TH NET SALES WERE 7,100 MT COMPARED TO THE PREVIOUS WEEK AT 9,600 MT DOWN 25% FROM THE PREVIOUS WEEK AND DOWN 43% FROM THE PRIOR 4-WEEK AVERAGE. MEXICOWAS THE LARGEST BUYER AT 2,200 MT, SOUTH KOREA WAS THE SECOND LARGEST WITH 1,600 MT, AND JAPAN CAME IN THIRD WITH 1,500 MT.

JANUARY 2026 – SEPTEMBER 2026 BEEF EXPORTS
BEEF CUTS AND BEEF VARIETY MEAT COMBINED - DOWN 6%
BEEF CUTS - DOWN 13%
VARIETY MEAT - 0%
SOUTH KOREA AND JAPAN ARE THE LARGEST BUYERS OF U.S. BEEF. SOUTH KOREA IS DOWN 8% AND JAPAN IS DOWN 7%. CHINA IS DOWN 76% . CANADA IS DOWN 14% . MEXICO IS UP 1% COMPARED TO 2025.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING NOVEMBER 14, 2026

FOR WEEK ENDING NOVEMBER 14, 2026 CATTLE WEIGHTS WERE 1472 UP 3 POUNDS FROM LAST WEEK AND UP 11 POUNDS FROM A YEAR AGO AT 1461 POUNDS.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.4% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -4.8%
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 11/18/2026

LIVE STEER:	**1615**	**$213.92**	**17,978**
LIVE HEIFER:	**1430**	**$215.05**	**6,907**
DRESSED STEER	**1033**	**$336.71**	**11,043**
DRESSED HEIFER:	**910**	**$336.96**	**3,329**

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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 18, 2026
IA/MN – CASH FOB NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 215.00 ON 483 HEAD STEERS AND HEIFERS
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE

SOUTH CENTRAL – NO REPORTABLE TRADE.
NO REPORTABLE TRADE.

SOUTH CENTRAL PRICES ARE NEGOTIATED CATTLE FOR CATTLE IN TEXAS, OKLAHOMA, NEW MEXICO, COLORADO, AND KANSAS

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STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 14, 2026
PACKER MARGIN ($/HEAD $86.42 LAST WEEK $5.87 MONTH AGO $157.21 YEAR AGO ($40.12)
FEEDLOT MARGINS ($502.72) LAST WEEK ($502.72) MONTH AGO ($244.70) YEAR AGO $264.41
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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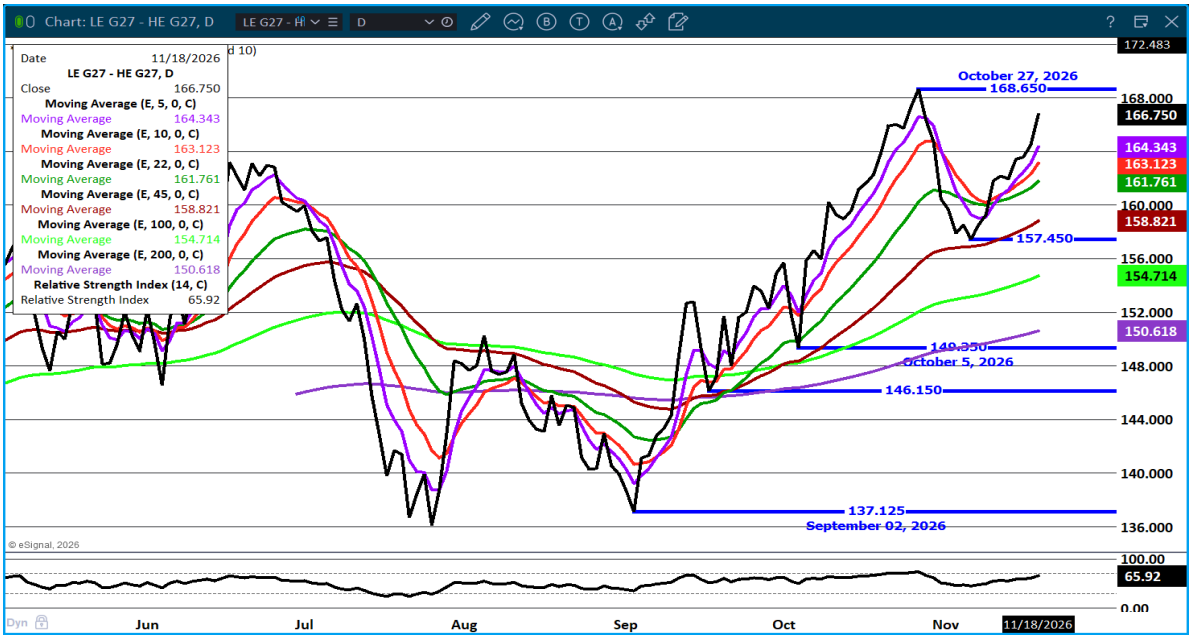
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LIVE CATTLE OPEN INTEREST - TOTAL OPEN INTEREST 293,130 CONTRACTS AS OF NOVEMBER 19, 2026 COMPARED TO 293,766 CONTRACTS THE PREVIOUS DAY



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – CATTLE GAINING – BE CAREFUL IF LONG CATTLE AND SHORT HOGS WITH HOGS BECOMING SLIGHTLY OVERSOLD



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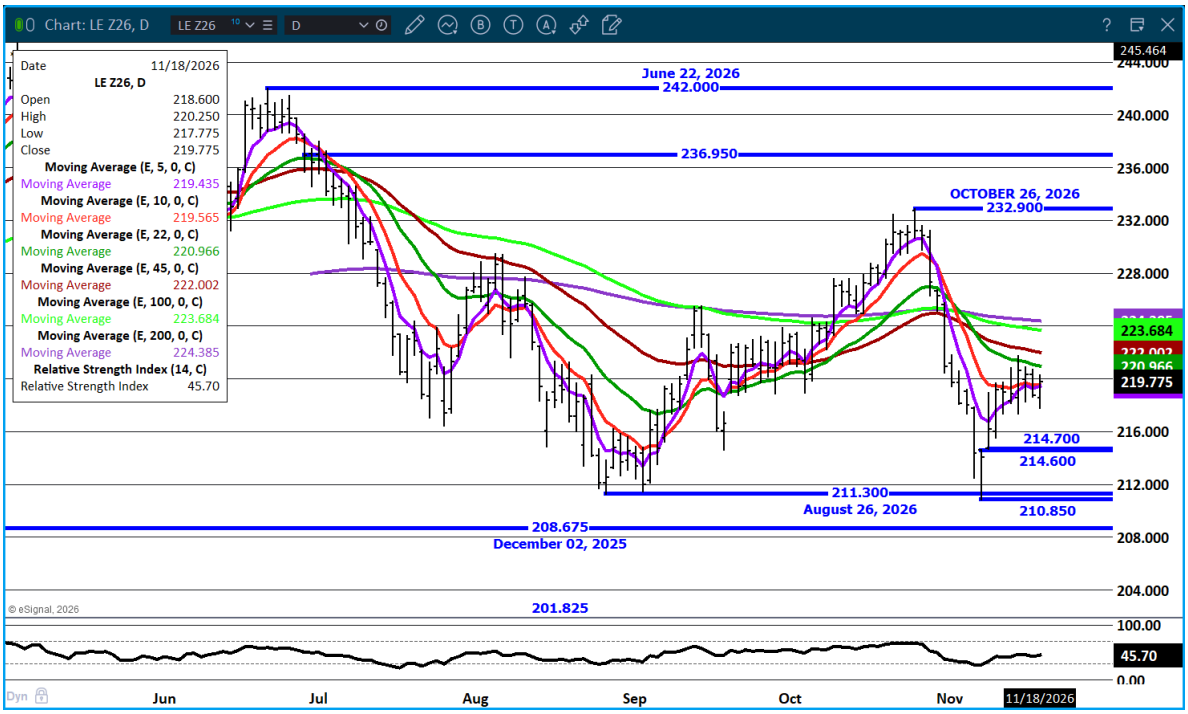
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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



DECEMBER LIVE CATTLE – RESISTANCE AT 221.00 SUPPORT AT 218.87



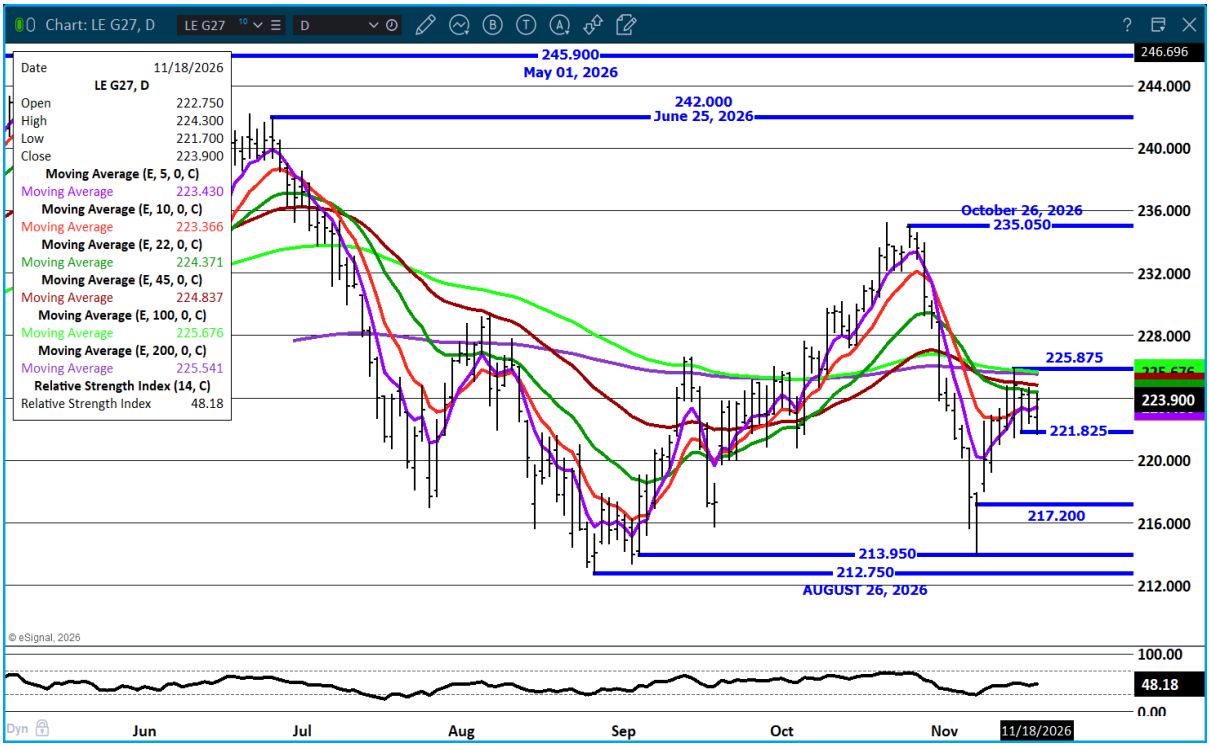
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FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 225.87 SUPPORT AT 221.82



FEEDER CATTLE

CME FEEDER INDEX ON 11/17/2026 WAS 337.58 DOWN .48 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 18, 2026 AT $337.00

NOVEMBER 2026 FEEDER CATTLE WERE .58 UNDER THE CME FEEDER INDEX.

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RECEITS

11/01/2026 254,209

10/25/2026 303,677

11/02/2025 302,217

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FEEDER CATTLE RECEIPTS ARE LIGHT AND FEEDLOTS NEED FEEDER CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. WITH HARVEST ESSENTIASLLY OVER, DEMAND SHOULD INCREASE

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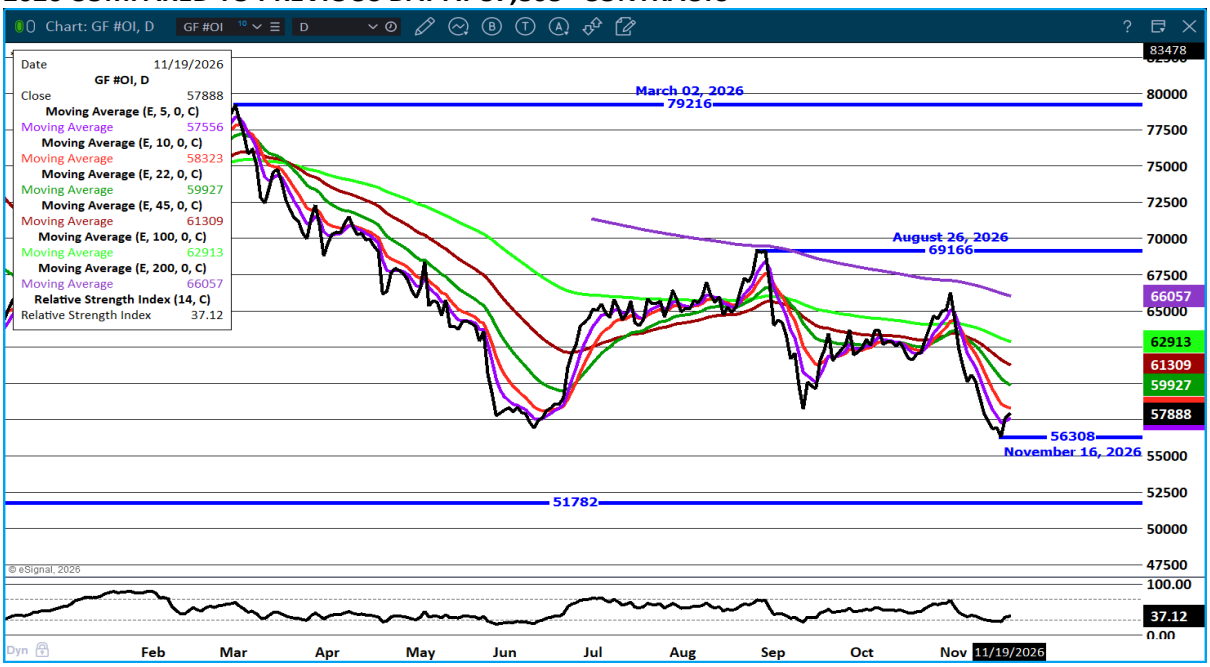
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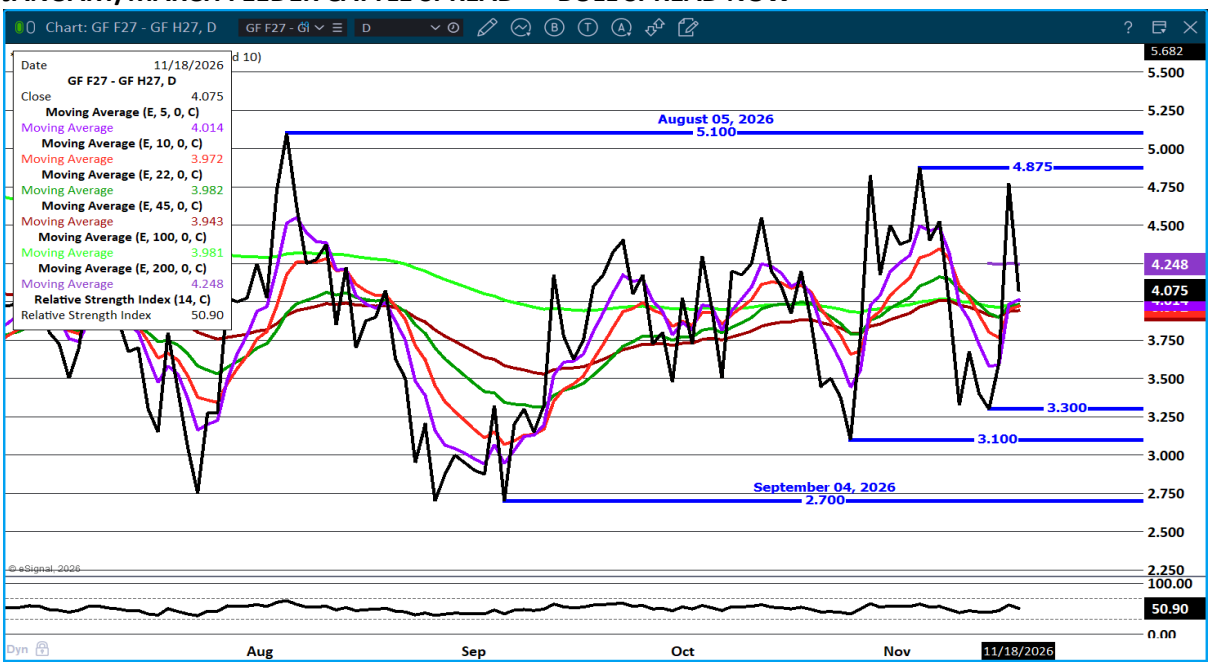
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FEEDER CATTLE OPEN INTEREST – TOTAL OPEN INTEREST WAS 57,888 CONTRACTS ON NOVEMBER 19, 2026 COMPARED TO PREVIOUS DAY AT 57,808 CONTRACTS



JANUARY/MARCH FEEDER CATTLE SPREAD – BULL SPREAD NOW



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JANUARY 2027 FEEDER CATTLE – SUPPORT AT 325.85 RESISTANCE AT 332.25



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HOGS

REVISION FOR TUESDAY, NOVEMBER 17, 2026 ** 499,000 ** PREVIOUS 494,000

NOVEMBER 18, 2026	**495,000**
WEEK AGO	**440,000**
YEAR AGO	**494,178**
WEEK TO DATE	**980,000**
PREVIOUS WEEK	**1,480,000**
LAST YEAR 2025	**1,483,127**
YTD 2026	**112,013,590**
YTD 2025	**112,918,538**
PERCENT CHANGE YTD	**MINUS -0.8%**

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FOR WEEK ENDING NOVEMBER 14, 2026 HOG SLAUGHTER WAS 2,719,000 UP 72,000 FROM THE PREVIOUS WEEK AND UP 32,781 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 896,821 HEAD

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CME LEAN HOG INDEX ON 11/16/2026 WAS 56.86 DOWN .30 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/17/2026 WAS 69.50 DOWN .23 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 12.64 TO THE CME PORK INDEX 11/18/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 18, 2026 AT $51.35

DECEMBER 2026 LEAN HOGS ARE 5.51 UNDER THE CME LEAN HOG INDEX

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ALL LEAN HOG FUTURE CONTRACTS MADE NEW LOWS WEDNESDAY WITH ACTIVE BEAR SPREADING AND SPREADERS ALSO BUYING CATTLE AND SELLING HOGS.

BUT THE DAILY MORNING PORK CARCASS PRICE WAS UP $1.00 WITH GAINS ON RIBS, BELLIES, PICNICS AND LOINS.

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PORK EXPORTS JANUARY 2026 – SEPTEMBER 2026 COMPARED TO SAME TIME IN 2025
PORK CUTS PLUS VARIETY MEETS - NO CHANGE 0%
PORK MUSCLE CUTS - UP 1%
VARIETY MEATS DOWN 2%

MEXICO BY FAR THE LARGEST BUYER OF U.S. PORK IS DOWN 1% BUYING 737,825 METRIC TONS. SOUTH KOREA IS DOWN 13% JAPAN IS UP 13% AND CHINA IS DOWN 7%

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PORK EXPORTS –

NET SALES OF 32,100 MT FOR NOVEMBER 12TH WERE DOWN 19% FROM THE PREVIOUS WEEK DOWN 18% FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 16,000 MT COMPARED TO 12,900 MT LAST WEEK, WITH SOUTH KOREA BUYING 4,700 MT, JAPAN BOUGHT 2,800 MT COLUMBIA BOUGHT 3,000 MT

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION NOVEMBER 14, 2026.

FOR WEEK ENDING NOVEMBER 14 2026 HOG WEIGHTS WERE 291 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO AT 292

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PRODUCTION WAS UP 3.1% COMPARED TO THE PREVIOUS WEEK AND UP 1.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS 0.0%

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 225.74
LOADS TRIM/PROCESS PORK : 27.68

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/18/2026	253.42	69.48	68.40	97.19	56.99	127.58	62.90	66.48
CHANGE:		1.04	1.44	1.79	-0.48	3.26	-0.94	2.32
FIVE DAY AVERAGE		69.57	68.14	96.46	57.39	124.60	64.39	66.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2026	300.76	68.44	66.96	95.40	57.47	124.32	63.84	64.16
CHANGE:		-2.80	-2.41	-2.23	-7.26	-3.12	-2.08	-2.66
FIVE DAY AVERAGE		69.54	68.32	96.98	57.88	123.14	64.63	65.94

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PLANT DELIVERED PURCHASES NOVEMBER 18, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,170
LOWEST BASE PRICE 32.00
HIGHEST PRICE 38.50
WEIGHTED AVERAGE 33.60
CHANGE FROM PREVIOUS DAY -0.68

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 24,067
LOWEST BASE PRICE 44.35
HIGHEST BASE PRICE 80.08
WEIGHTED AVERAGE PRICE 51.92

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 152,656
LOWEST BASE PRICE: 34.63
HIGHEST BASE PRICE 67.02
WEIGHTED AVERAGE PRICE 55.56

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OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 74,469
LOWEST BASE PRICE 32.50
HIGHEST BASE PRICE 104.51
WEIGHTED AVERAGE PRICE 60.95
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR NOVEMBER 17, 2026

PRODUCER SOLD:
HEAD COUNT 239,132
AVERAGE LIVE WEIGHT 292.07
AVERAGE CARCASS WEIGHT 218.46

PACKER SOLD:
HEAD COUNT 38,348
AVERAGE LIVE 290.91
AVERAGE CARCASS WEIGHT 220.70

PACKER OWNED:
HEAD COUNT 184,175
AVERAGE 285.76
AVERAGE CARCASS WEIGHT 215.41
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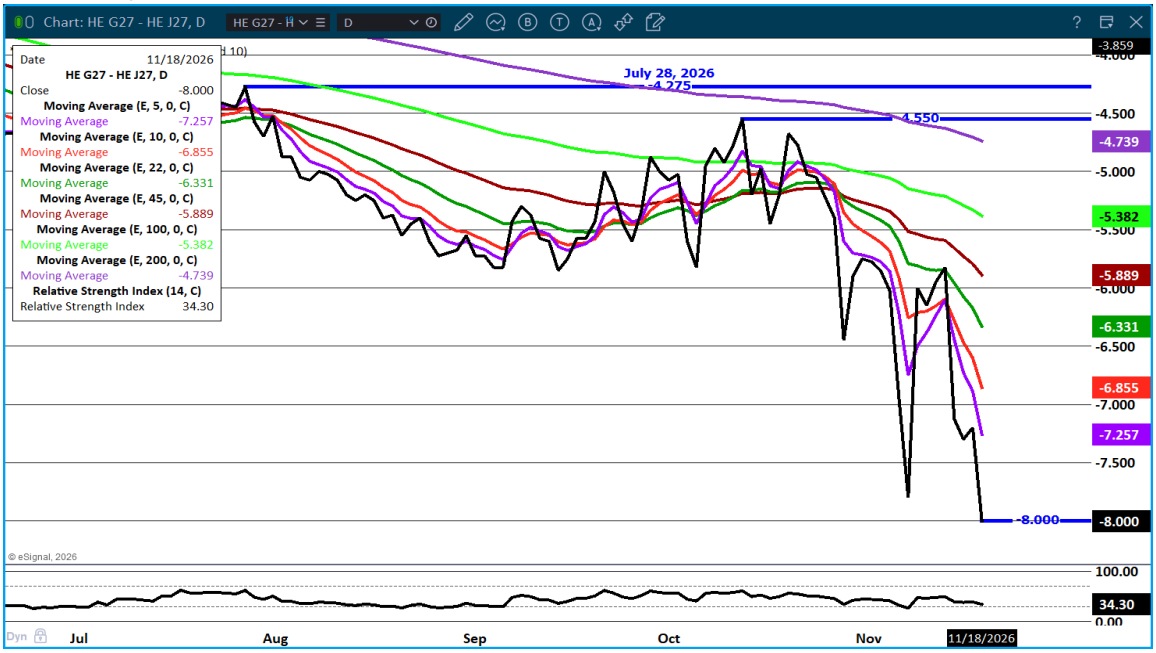
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LEAN HOG OPEN INTEREST – TOTAL OPEN INTEREST 322,767 CONTRACTS ON NOVEMBER 19, 2026 COMPARED TO PREVIOUS DAY AT 320,115 CONTRACTS



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



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FEB 2027 LEAN HOGS -
RSI AT 24 BECOMING OVERSOLD. SUPPORT AT ? RESISTANCE AT 59.10 TO 60.25



ALLCHARTS FROM ESIGNAL INTERACTIVE, INC.
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BEEF: NET SALES OF 7,100 MT FOR 2026 WERE DOWN 25 PERCENT FROM THE PREVIOUS WEEK AND 43 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (2,200 MT), SOUTH KOREA (1,600 MT, INCLUDING DECREASES OF 600 MT), JAPAN (1,500 MT, INCLUDING DE-CREASES OF 300 MT), CANADA (600 MT), AND TAIWAN (500 MT, INCLUDING DECREASES OF 200 MT). NET SALES OF 1,700 MT FOR 2027 PRIMARILY FOR MEXICO (700 MT), SOUTH KOREA (500 MT), HONG KONG (200 MT), PERU (100 MT), AND GUATEMALA (100 MT), WERE OFFSET BY REDUCTIONS FOR THAILAND (100 MT). EXPORTS OF 12,600 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (2,500 MT), MEXICO (1,500 MT), HONG KONG (1,200 MT), AND TAIWAN (1,000 MT).

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PORK: NET SALES OF 32,100 MT FOR 2026 WERE DOWN 19 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (16,000 MT, INCLUDING DECREASES OF 1,100 MT), SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 1,400 MT), COLOMBIA (3,000 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,800 MT, INCLUDING DECREASES OF 300 MT), AND THE DOMINICAN REPUBLIC (1,300 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (400 MT). NET SALES OF 5,700 MT FOR 2027 WERE PRIMARILY FOR SOUTH KOREA (2,600 MT), COLOMBIA (1,100 MT), AUSTRALIA (1,100 MT), NICARAGUA (500 MT), AND CANADA (200 MT). EXPORTS OF 34,200 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,400 MT), SOUTH KOREA (4,000 MT), JAPAN (3,400 MT), CHINA (2,900 MT), AND COLOMBIA (1,700 MT).

FOREIGN AGRICULTURAL SERVICE/USDA

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