



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING MARCH 31, 2023 LIVESTOCK REPORT

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[HOGS AND PIGS REPORT IN HOG SECTION](#)

[BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE](#)

### CATTLE

#### DAILY CATTLE SLAUGHTER

MARCH 30, 2023	126,000
WEEK AGO	124,000
YEAR AGO	120,000
WEEK TO DATE	505,000
SAME PERIOD LAST WEEK	502,000
SAME PERIOD LAST YEAR (ACT)	490,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	279.20	268.46
CHANGE FROM PRIOR DAY:	(1.09)	(0.44)
CHOICE/SELECT SPREAD:		10.74
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		104
5 DAY SIMPLE AVERAGE:	280.79	269.33

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CME BOXED BEEF INDEX ON 03/29/2023 WAS 278.60 DOWN 45 CENTS FROM PREVIOUS DAY.

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**2:00 PM MARCH 30, 2023**

<b>PRIMAL RIB</b>	<b>450.31</b>	<b>426.21</b>
<b>PRIMAL CHUCK</b>	<b>222.18</b>	<b>217.40</b>
<b>PRIMAL ROUND</b>	<b>214.39</b>	<b>214.54</b>
<b>PRIMAL LOIN</b>	<b>384.53</b>	<b>355.72</b>
<b>PRIMAL BRISKET</b>	<b>218.29</b>	<b>214.36</b>
<b>PRIMAL SHORT PLATE</b>	<b>222.18</b>	<b>222.18</b>
<b>PRIMAL FLANK</b>	<b>175.25</b>	<b>166.59</b>

**2:00 PM MARCH 29, 2023**

<b>PRIMAL RIB</b>	<b>450.77</b>	<b>425.04</b>
<b>PRIMAL CHUCK</b>	<b>222.26</b>	<b>219.46</b>
<b>PRIMAL ROUND</b>	<b>213.65</b>	<b>212.86</b>
<b>PRIMAL LOIN</b>	<b>390.25</b>	<b>357.06</b>
<b>PRIMAL BRISKET</b>	<b>217.45</b>	<b>214.71</b>
<b>PRIMAL SHORT PLATE</b>	<b>222.36</b>	<b>222.36</b>
<b>PRIMAL FLANK</b>	<b>175.11</b>	<b>167.36</b>

**CHOICE PRIMAL DIFFERENCE TO SELECT PRIMAL**

<b>PRIMAL RIBS CHOICE</b>	<b>\$24.10</b>
<b>PRIMAL CHUCK</b>	<b>\$4.78</b>
<b>PRIMAL ROUND</b>	<b>\$ -.15</b>
<b>PRIMAL LOIN</b>	<b>\$28.81</b>
<b>PRIMAL BRISKET</b>	<b>\$4.93</b>
<b>PRIMAL SHORT PLATE</b>	<b>\$0.00</b>
<b>PRIMAL FLANK</b>	<b>\$8.66</b>

**THE DIFFERENCE BETWEEN RIB PRIMALS AND LOIN PRIMALS IS NARROW. IT INDICATES THE CONSUMERS ARE BUYING LESS HIGH PRICED BEEF AND WHEN THEY BUY IT HIGH PRICED CUTS AND, THEY ARE BUYING LOWER GRADE BEEF. CONSIDERING 85% OF THE BEEF IS CHOICE, IT ISN'T A GOOD INDICATOR CONSUMERS ARE WANTING TO BUY LOWER GRADE BEEF.**

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/29	69	17	6	21	114	280.29	268.90
03/28	59	23	10	11	103	280.63	270.36
03/27	41	8	5	17	71	280.36	269.72
03/24	74	11	7	17	108	FRIDAY 279.88	268.75 FRIDAY
03/23	82	22	0	15	119	282.78	268.89

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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.

Choice Cuts	65.40 loads	2,615,961 pounds
Select Cuts	13.32 loads	532,903 pounds
Trimming	10.96 loads	438,472 pounds
Ground Beef	14.77 loads	590,652 pounds

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First notice day is April 10<sup>th</sup> and on Thursday, April Live Cattle settled at \$167.55 and the 5 day cash steer price average is \$166.01.

Cash cattle buying began Thursday with prices in Kansas 165.00 - 168.00. In the Midwest prices paid 169.00 - 172.00 with dressed prices 268.00 - 273.00

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**BEEF EXPORTS FOR WEEK ENDING MARCH 23, 2023**

Beef net sales were just 11,300 MT. The largest buyer if you can call it large was Japan taking 2,700 MT followed by China with 2,500 MT and Taiwan buying 1,700 MT . South Korea took just 1,600 MT. Exports over the past month are low, too low to help improve prices.

The average net sale over the month has been 13,700 MT/week. It should be up to 20,000 MT/week.

Week ending March 16, 2023 beef net sales were 18,600 MT.

Week ending March 9, 2023 beef net sales were 17,700 MT.

Week ending March 2, 2023 beef net sales were 5,600 MT.

Week ending February 23, 2023 beef net sales were 8,100 MT.

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**National Weekly Fed Cattle Comprehensive Report March 28, 2023**

As of March 28, 2023 dressed steer and heifer carcasses averaged 862.0 pounds down 1.7 pounds from previous week at 863.7 pounds and 17.5 pounds less than a year ago. The grading percent as of 3/28/23 was 85.2% compared to previous week at 84.3%.

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As of March 29, 2022 dressed steer and heifer carcasses averaged 879.5 pounds. The grading percent was 85.2%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 03/30/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	166.01	6,581
LIVE HEIFER:	1345	\$165.66	1,890
DRESSED STEER	945	\$265.07	2,266
DRESSED HEIFER:	846	\$264.64	328

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/30/2023**

IA/MN – CASH – 169.00 - 172.00 AVERAGE PRICE 170.63  
DRESSED – 268.00 - 272.00 AVERAGE PRICE 270.85

NE – CASH – 168.00 - 172.00 AVERAGE PRICE 169.57  
DRESSED – 266.00 - 273.00 AVERAGE PRICE 270.34

KS – CASH – 165.00 - 168.00 AVERAGE PRICE 166.88  
DRESSED - 272.00 ON 39 HEAD AVERAGE

TX/OK/NM CASH – 165.00 - 167.00 AVERAGE PRICE 166.01 FOR ALL GRADES  
DRESSED – NO REPORTABLE TRADE.

CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

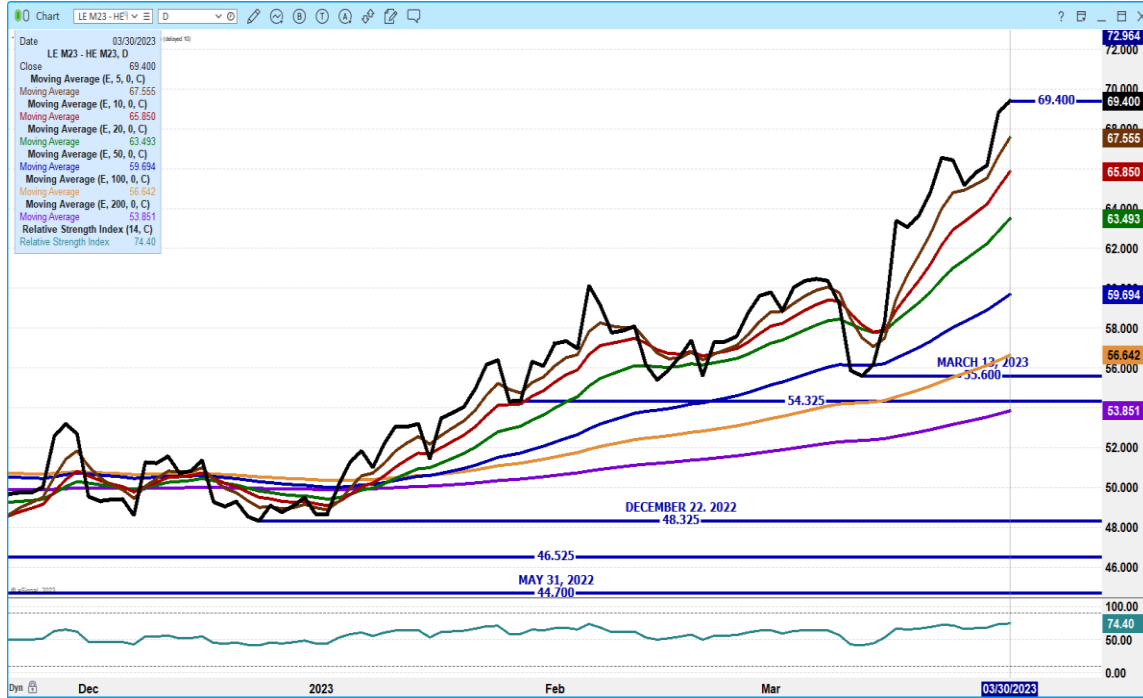
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

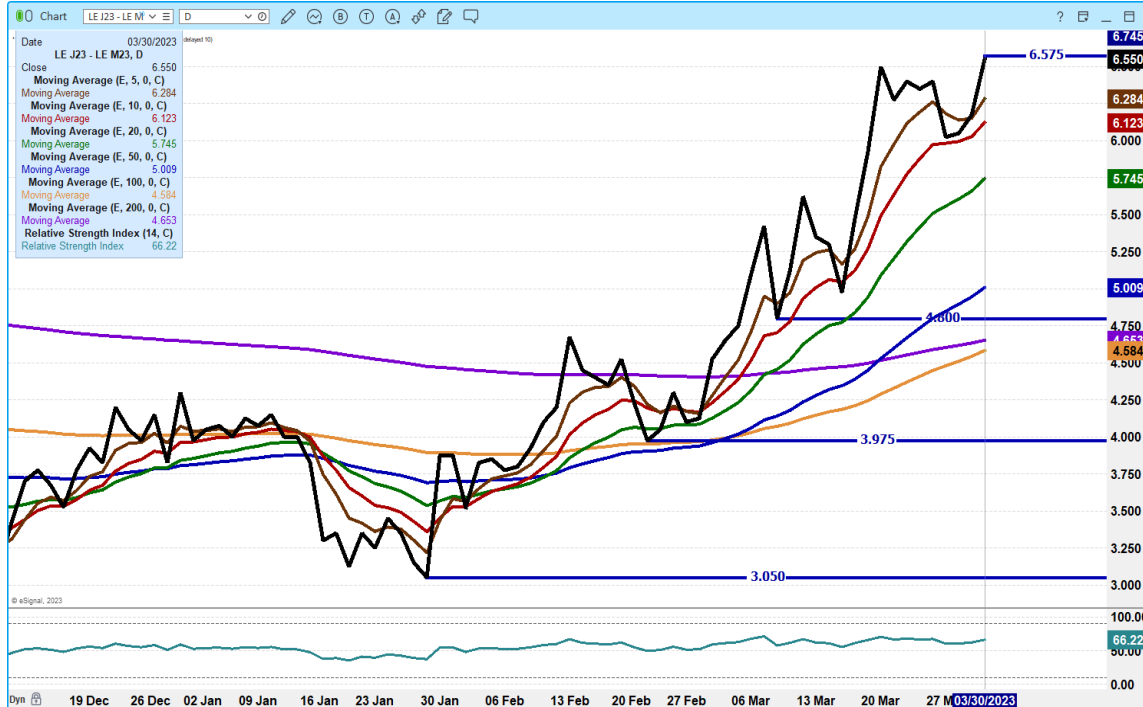
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## JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



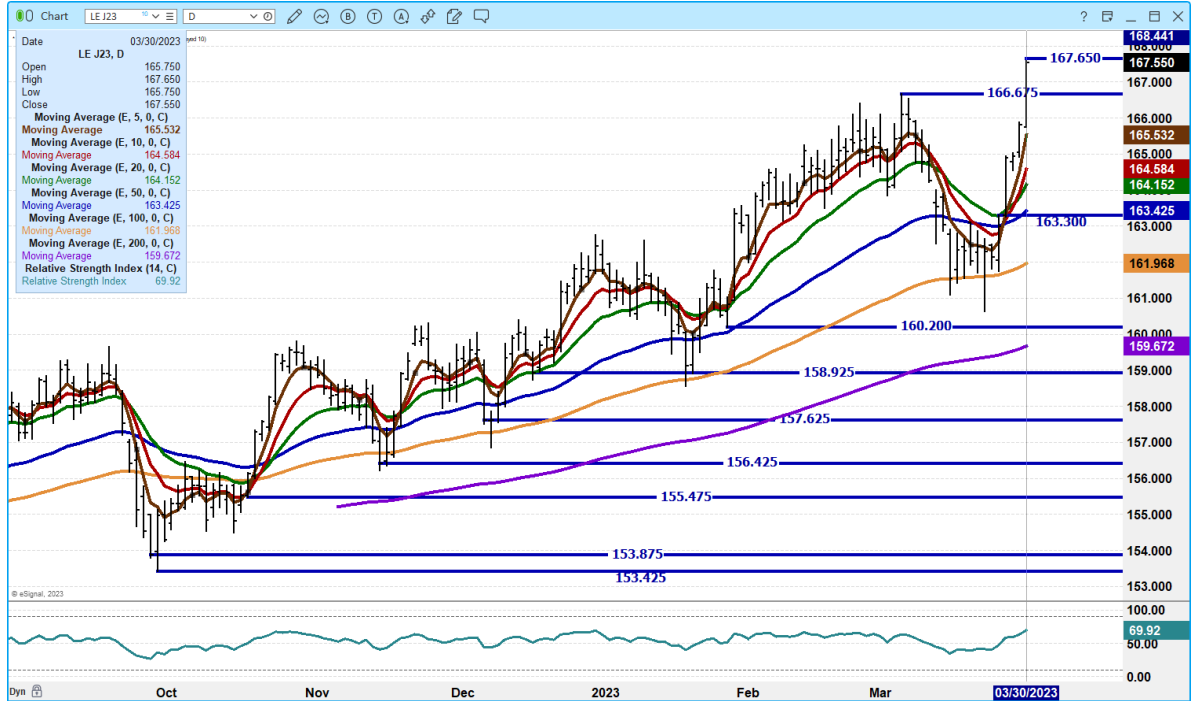
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## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD - BEAR SPREAD CORRECTING, POSITIVE MOVE



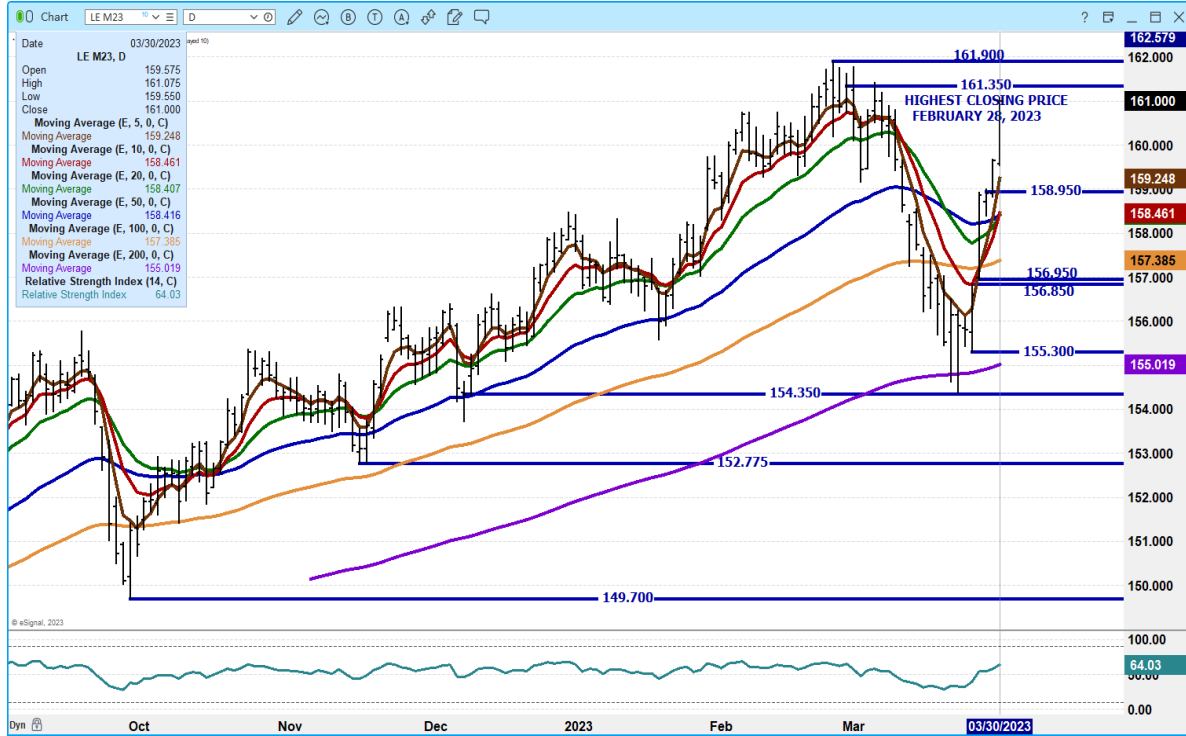
## APRIL 2023 LIVE CATTLE – VOLUME AT 11939 OPEN INTEREST AT 32511



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**JUNE 2023 LIVE CATTLE – RESISTANCE AT 161.35 TO 161.90 SUPPORT AT 158.45 VOLUME AT 31301 ACTIVE**



**DECEMBER 2023 LIVE CATTLE – NE W CONTRACT HIGH 170.37 SUPPORT AT 168.12**



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## FEEDER CATTLE

CME FEEDER INDEX ON 03/29/2023 WAS \$192.35 UP 1.08 FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/30/2023 AT \$192.40

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/25/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	186,600	27,200	5,000	218,800
LAST WEEK:	194,400	45,700	44,100	284,200
YEAR AGO:	166,900	29,900	24,900	221,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS UNDER 700 LBS SOLD UNEVEN FROM STEADY TO 5.00 LOWER, TO 2.00 TO 6.00 HIGHER. OVER 700 LBS SOLD MOSTLY STEADY TO 3.00 LOWER TO INSTANCES 5.00 HIGHER. THE MARKET WAS THE MOST ACTIVE ON LIGHT WEIGHT CATTLE. CATTLE THAT ARE GREEN ENOUGH TO RUN ON GRASS, OR BE BACKGROUNDED IN A YARD, ARE HIGHLY SOUGHT AFTER AS THE FALL MONTHS OF THE CME FEEDER CATTLE CONTRACT ARE SO ATTRACTIVE.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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### MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – WIDE BEAR SPREAD

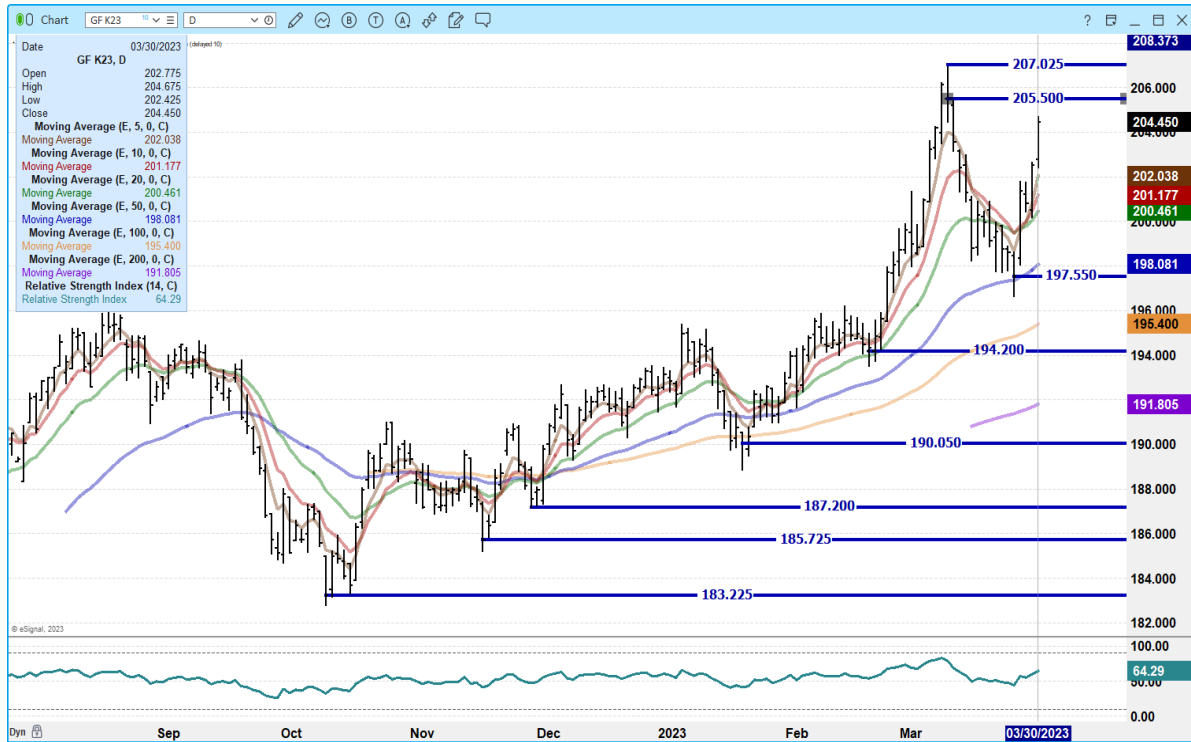


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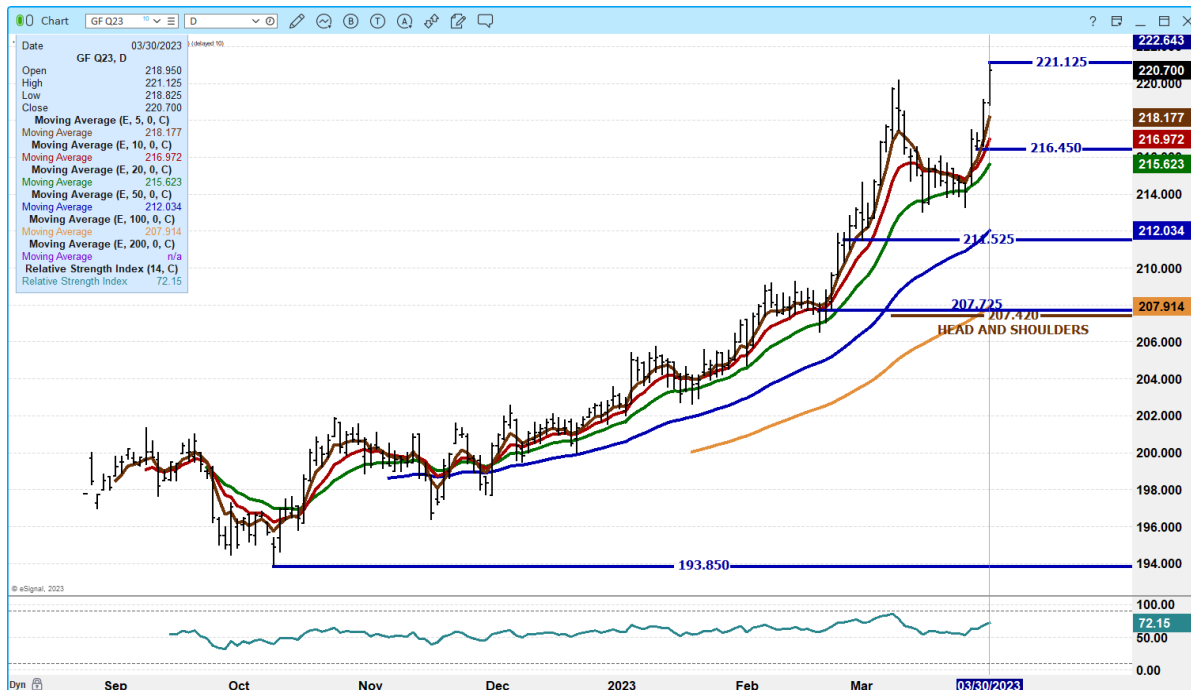
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**MAY 2023 FEEDER CATTLE – REISTANCE AT 205.50 TO 207.02 SUPPORT AT 202.00 TO 200.40**



**AUGUST 2023 FEEDER CATTLE – NEW CONTRACT HIGH LARGE PREMIUM RESISTANCE AT 221.50 SUPPORT AT 218.15 TO 215.60**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 29, 2023	478,000
WEEK AGO	490,,000
YEAR AGO	479,,000
WEEK TO DATE	1,921,000
SAME PERIOD LAST WEEK	1,912,000
SAME PERIOD LAST YEAR (ACT)	1,921,000

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**CME LEAN HOG INDEX ON 03/28/2023 WAS \$76.00 DOWN 25 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/28/2023 AT \$80.56 UP 10 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$4.56 TO THE CME PORK INDEX.**

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### USDA HOGS AND PIGS REPORT MARCH 30, 2023

#### United States Hog Inventory Up Slightly

United States inventory of all hogs and pigs on March 1, 2023 was 72.9 million head. This was up slightly from

March 1, 2022, but down 2 percent from December 1, 2022.

Breeding inventory, at 6.13 million head, was up slightly from last year, but down slightly from the previous quarter.

Market hog inventory, at 66.7 million head, was up slightly from last year, but down 2 percent from last quarter.

The December 2022-February 2023 pig crop, at 32.1 million head, was up slightly from last year. Sows farrowing

during this period totaled 2.91 million head, down slightly from previous year. The sows farrowed during this quarter represented 47 percent of the breeding herd. The average pigs saved per litter was 11.02 for the December 2022-February 2023 period, compared to 10.95 last year.

United States hog producers intend to have 2.93 million sows farrow during the March-May 2023 quarter, down

1 percent from the actual farrowings during the same period one year earlier, and down 3 percent from the same period two years earlier. Intended farrowings for June-August 2023, at 2.97 million

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sows, are down 3 percent from the same period one year earlier, and down 3 percent from the same period two years earlier.

The total number of hogs under contract owned by operations with over 5,000 head, but raised by contractees, accounted for 51 percent of the total United States hog inventory, up 2 percent from the previous year.

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The report is neutral. The December - February pig crop is 1.2% less than the average trade guess and farrowing intentions for June-August farrowing are 3 percent lower than expectations but what might happen compared to guesses before the report in 2 to 4 months is a long way off.

Going forward is going to depend on pork sales. The increase in numbers of hogs in 2023 is benefiting from active exports but has seen negative daily prices decline. Pork prices will depend on how much pork has been contracted for months ahead.

Friday, off the report there should not be much of a reaction. Summer months have large premiums to April and over next couple of months could slowly loose \$4.00 to \$5.00 to where April settles. Fall and into winter months will continue to bear spread.

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	Ranges	Average	ACTUAL	Mln Head Actual	Mln Head Est
All hogs March 1	98.6-101	100.2	100	72.9	72.834
Kept for breeding	100-101	100.5	100	6.13	6.128
Kept for market	98.4-100.9	100.2	100	66.7	66.724
<b>Pig crop</b>					
December-February	100.5-102	101.2	100		
<b>Weight Groups</b>					
Under 50 lbs	98.5-102.2	100.6	100		
50-119 lbs	98.5-101.5	100	100		
20-179 lbs	98.3-100.2	99.2	100		
Over 180 lbs	98.3-102	100.2	102		
<b>Farrowings</b>					
December-February	100.2-101.3	100.8	100		
<b>Farrowing intentions</b>					
March-May	100-101.5	100.6	99		
June-August	99-100.8	100.1	97		
<b>Pigs per litter</b>					
December-February	100-101	100.5	11.02 pigs compared to 10.95 pigs in 2022		

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It was the 4<sup>th</sup> day of light trading Thursday. Months from June on out were higher with quick spec liquidation after Wednesday's down trade. April settled at 76.45 with the latest CME Lean Hog Index at 76.00. Traders were waiting to see if the Hogs and Pigs report holds any surprises . The morning pork carcass was down 71 cent. Loins on daily sales were 79.55 with the 5 day average on loins at 80.42. Ribs are the only bright point on the cutout as consumers and restaurants buy the bones up.

Before Thursday's Hogs and Pigs report, trading will remain light until Monday April 3<sup>rd</sup> when traders are back after Easter.

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**FOR LOVE OF MEAT: FIVE TRENDS IN CHINA THAT MEAT EXECUTIVES MUST GRASP**

<https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/for-love-of-meat-five-trends-in-china-that-meat-executives-must-grasp>

(The US pork industry should look at Exhibit 3. The US eats more poultry, beef, fish/seafood than pork.)

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**PORK EXPORTS**

Pork net exports sales for March 23, 2023 had another strong week at 30,400 MT which is good with the US killing more hogs in 2023. Mexico took 14,600 MT followed by Japan at 4100MT and Australia third largest taking 2100 MT followed by Canada at 1600 MT.

WEEK ENDING MARCH 16, 2023 NET EXPORT SALES WERE 38,000 mt  
 WEEK ENDING MARCH 9, 2023 NET EXPORT SALES WERE 35,600 MT  
 WEEK ENDING MARCH 2, 2023 NET EXPORT SALES WERE 22,100 MT  
 WEEK ENDING FEBRUARY 23, 2023 NET EXPORT SALES WERE 31,000 MT  
 WEEK ENDING FEBRUARY 16, 2023 NET EXPORT SALES WERE 51,900 MT.

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**PORK REPORT 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% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 266.57

LOADS TRIM/PROCESS PORK : 19.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/30/2023	285.85	78.79	79.03	101.86	65.92	120.44	69.84	88.40
CHANGE:		-1.47	-2.13	-2.58	-1.24	5.40	-1.13	-3.09
FIVE DAY AVERAGE --		80.26	81.88	104.14	67.87	117.02	72.51	87.53

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/30/2023	173.73	79.55	78.03	101.50	71.08	120.39	71.00	89.48

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CHANGE:	-0.71	-3.13	-2.94	3.92	5.35	0.03	-2.01
FIVE DAY AVERAGE --	80.42	81.68	104.07	68.90	117.01	72.74	87.75

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
MARCH 30, 2023**

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

**National Negotiated Carcass Price**

Head Count: 3,044

Lowest price: 68.00

Highest price: 79.00

Weighted Average 75.95

Change from Previous Day 0.44 higher

**Other Market Formula (Carcass)**

Head Count: 24,079

Lowest Base Price: 69.11

Highest Base Price: 90.81

Weighted Average Price: 75.94

**Swine/Pork Market Formula (Carcass)**

Head Count 161,469

Lowest base price: 64.21

Highest Base Price: 80.98

Weighted Average Price 73.81

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 66,682

Lowest base price: 70.69

Highest base price: 113.62

Weighted Average Price: 79.75

**\*\*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 FOR MARCH 29, 2023**

**\*\*PRODUCER SOLD:**

HEAD COUNT 240,519

AVERAGE LIVE WEIGHT 285.86

AVERAGE CARCASS WEIGHT 213.83

**PACKER SOLD:**

HEAD COUNT 29,445

AVERAGE LIVE WEIGHT 291.73

AVERAGE CARCASS WEIGHT 218.75

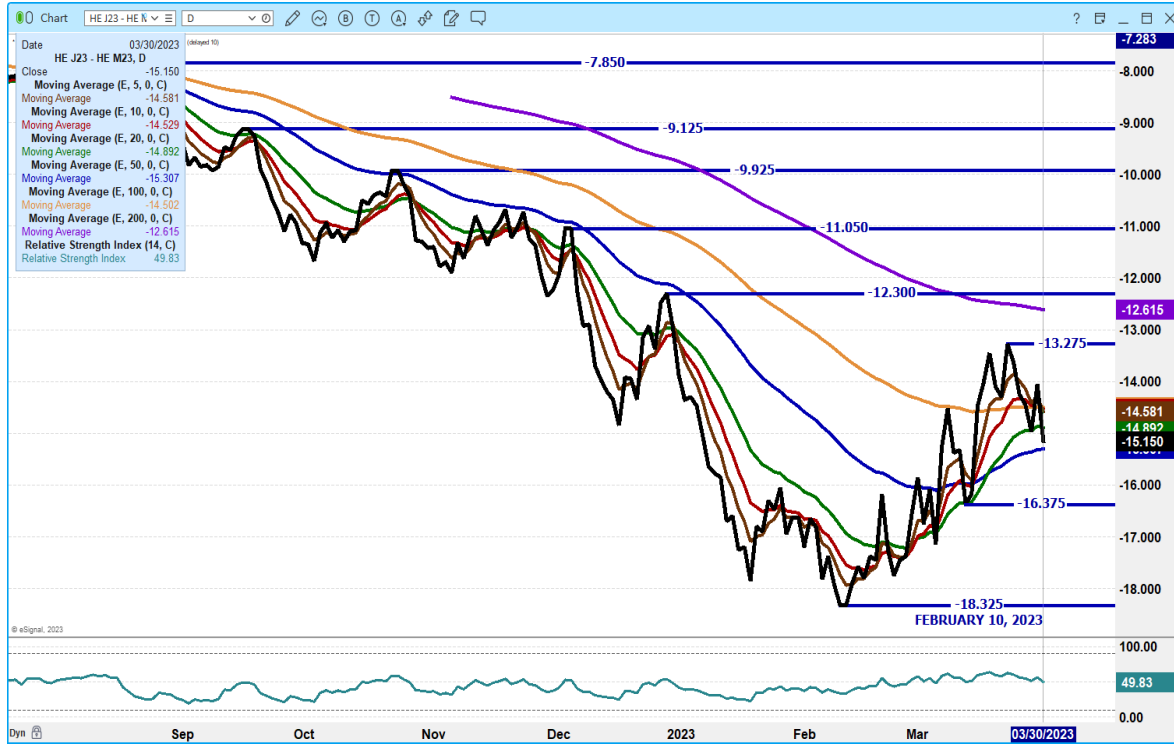
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PACKER OWNED:  
 HEAD COUNT 186,795  
 AVERAGE LIVE WEIGHT 293.50  
 AVERAGE CARCASS WEIGHT 222.62

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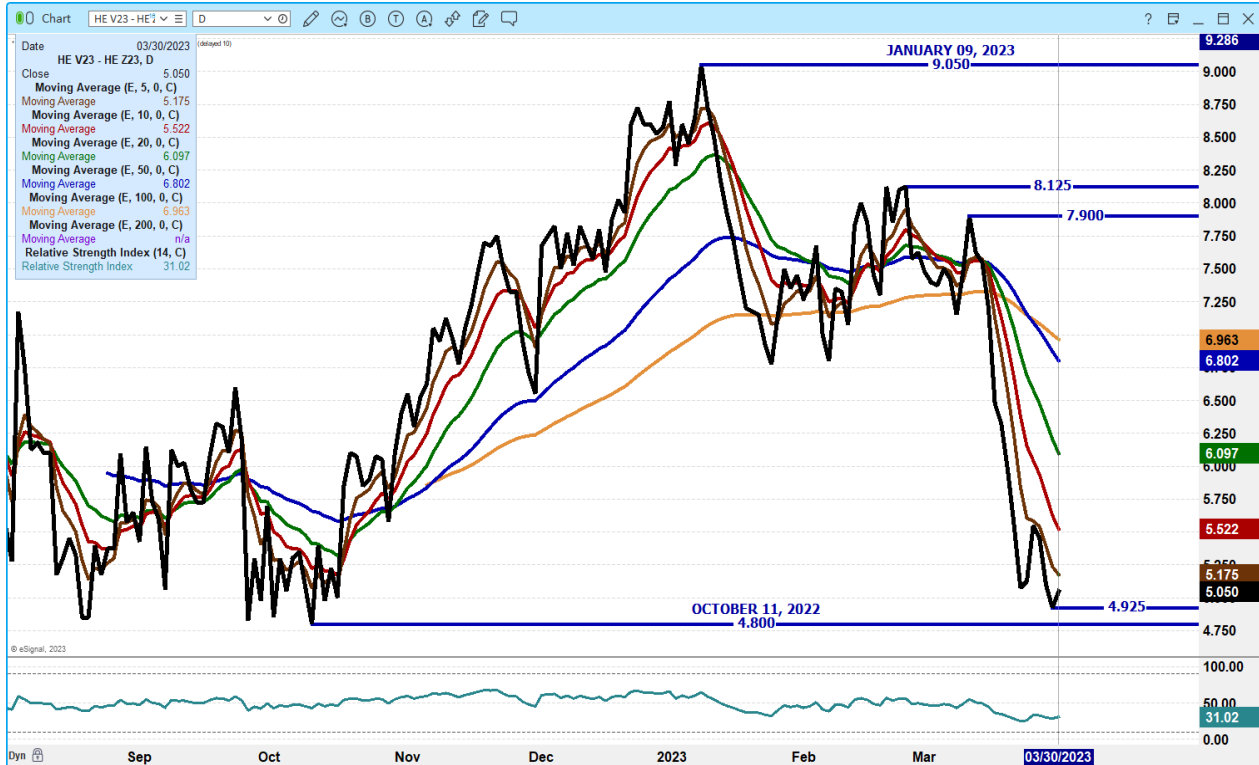
**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD**



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### OCTOBER LEAN HOGS/DECEMBER 2023 LEAN HOGS – BULL SPREAD BUT NARROWING



### APRIL 2023 LEAN HOGS – OPEN INTEREST AT 28318 VOLUME AT 4846



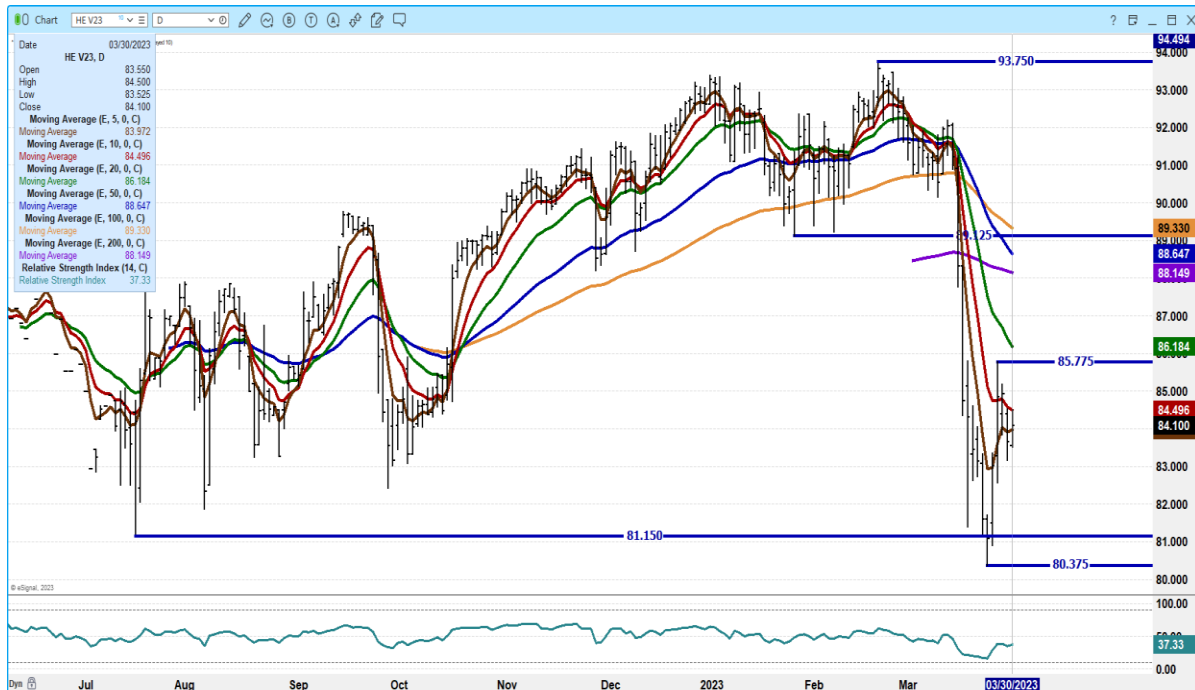
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**JUNE 2023 LEAN HOGS - VOLUME AT 11963 SUPPORT AT 87.67 RESISTANCE AT 92.70 TO 94.70**



**OCTOBER 2023 LEAN HOGS – VOLUME AT 2271 RESISTANCE AT 84.50 SUPPORT AT 80.37**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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**BEEF: NET SALES OF 11,300 MT FOR 2023 WERE DOWN 40 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (2,700 MT, INCLUDING DECREASES OF 900 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,700 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,600 MT, INCLUDING DECREASES OF 400 MT), AND CANADA (700 MT). EXPORTS OF 16,600 MT WERE UP 23 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,100 MT), JAPAN (3,800 MT), CHINA (2,200 MT), MEXICO (1,300 MT), AND TAIWAN (1,100 MT).**

**PORK: NET SALES OF 30,400 MT FOR 2023 WERE DOWN 20 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,600 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,100 MT, INCLUDING DECREASES OF 300 MT), AUSTRALIA (2,200 MT), CANADA (1,600 MT, INCLUDING DECREASES OF 500 MT), AND SOUTH KOREA (1,500 MT, INCLUDING DECREASES OF 600 MT). EXPORTS OF 32,400 MT WERE UP 6 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,800 MT), CHINA (4,600 MT), JAPAN (4,600 MT), SOUTH KOREA (3,300 MT), AND CANADA (1,700 MT).**

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