



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 17, 2025, 2025 LIVESTOCK REPORT

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### CATTLE

APRIL 16, 2025	123,000
WEEK AGO	123,000
YEAR AGO	124,212
WEEK TO DATE	357,000
PREVIOUS WEEK	349,000
PREVIOUS WEEK 2024	368,140
2025 YEAR TO DATE	8,792,349
2024 YEAR TO DATE	9,286,310
PERCENT CHANGE YEAR TO DATE	-5.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

2:00 PM APRIL 16, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	333.53	314.39
CHANGE FROM PRIOR DAY:	(1.90)	(0.85)
CHOICE/SELECT SPREAD:	19.14	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	135	
5 DAY SIMPLE AVERAGE:	335.49	316.12

CME BOXED BEEF INDEX ON 04/15/2025 WAS 332.79 DOWN .75 FROM PREVIOUS DAY

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2:00 PM APRIL 16, 2025

PRIMAL RIB	581.36	500.38
PRIMAL CHUCK	255.18	257.40
PRIMAL ROUND	265.94	268.65
PRIMAL LOIN	460.20	407.29
PRIMAL BRISKET	253.93	255.25
PRIMAL SHORT PLATE	228.31	228.31
PRIMAL FLANK	169.99	170.27

2:00 PM APRIL 15, 2025

PRIMAL RIB	591.78	502.47
PRIMAL CHUCK	257.53	256.48
PRIMAL ROUND	267.83	268.65
PRIMAL LOIN	457.63	411.11
PRIMAL BRISKET	253.78	254.51
PRIMAL SHORT PLATE	230.82	230.82
PRIMAL FLANK	169.16	168.21

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/15	105	18	9	16	147	335.43	315.24
04/14	55	10	5	12	81	335.63	315.85
04/11	67	9	12	15	102	334.22 FRIDAY	313.96 FRIDAY
04/10	72	22	7	12	113	334.29	314.96
04/09	109	13	21	12	154	337.86	320.61

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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.**

**APRIL 16, 2025**

CHOICE CUTS	95.22 LOADS	3,808,821 POUNDS
SELECT CUTS	21.42 LOADS	856,941 POUNDS
TRIMMINGS	5.87 LOADS	234,855 POUNDS
GROUND BEEF	12.23 LOADS	489,224 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

**USDA REPORTS FOR APRIL**

**APRIL 17, 2025 - CATTLE ON FEED REPORT**

**APRIL 24, 2025 – COLD STORAGE REPORT**

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## APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 16, 2025

DATE 04/16/2025 SETTLEMENT: \$207.07

OLDEST LONG 10/31/2024 \$186.35

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/17/2024 IS 10,773 CONTRACTS

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## US APRIL 1 CATTLE ON FEED SEEN DOWN 1.8% FROM YEAR AGO - REUTERS NEWS

	AVERAGE	RANGE
CATTLE ON FEED. APRIL	98.2	97.5-99.
PLACED DURING MARCH	103.4	99.0-106.4
MARKETED DURING.MARCH.	100.7	99.0-101.6

A YEAR AGO, THE APRIL 2024 CATTLE ON FEED REPORT HAD CATTLE ON FEED 1% ABOVE APRIL 2023. PLACEMENTS WERE 12% BELOW APRIL 2023 AND MARKETINGS 14% BELOW 2023.

PLACEMENTS IN 2025 ARE LIKELY TO BE BETTER AS MEXICAN FEEDERS START COMING BACK TO THE U.S. PLUS WITH HIGH PRICES FOR CALVES AND FEEDERS I FEEL COW/CALF PRODUCERS BEGAN INCREASING NUMBERS, AND INCREASING THE RETAINING OF MORE HEIFERS, STARTING SPRING/SUMMER OF 2024.

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TRADE VOLUME PICKED UP WEDNESDAY. TRADERS WERE BULL SPREADING AND MOVING FUTURES HIGHER TO FILL GAPS LEFT FROM APRIL 3<sup>RD</sup> AND 4<sup>TH</sup>.

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WITH GOOD FRIDAY ON APRIL 18<sup>TH</sup>, PACKERS WILL HAVE LARGER SLAUGHTERS MONDAY THROUGH THURSDAY BECAUSE MANY WORKERS WILL BE TAKING OFF WORK FRIDAY AND SATURDAY.

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LAST WEEK BOXED BEEF PRICES RETREATED FROM THE HIGHER PRICES OF A WEEK AGO. AS OF APRIL 11<sup>TH</sup> COMPARED TO APRIL 4<sup>TH</sup> THE CUMULATIVE CHOICE BEEF PRICE WAS DOWN \$4.23 AND SELECT WAS OFF \$3.22.

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FEEDLOTS ARE EXPECTING HIGHER PRICES THIS WEEK REGAINING BACK PART OFF THE LOWER PRICES OF THE PAST TWO WEEKS. IF PACKERS DO PAY UP, EXPECT LIGHT SLAUGHTERS.

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CASH SALES LAST WEEK IN THE MIDWEST WERE DOWN AT \$207.00 TO 208.00 \$2.00 LOWER TO \$3.00 LOWER, AND IN THE SOUTHWEST \$204.00 DOWN \$3.00 TO \$4.00 ON LIGHT SALES.

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FOR WEEK ENDING APRIL 12, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 32 POUNDS FROM A YEAR AGO DRESSED WEIGHTS WERE UP 3 POUND FROM THE PREVIOUS WEEK

FOR THE WEEK BEEF PRODUCTION WAS DOWN -4.3% FROM THE PREVIOUS WEEK AND YEAR TO DATE DOWN 1.7%

#### WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 12, 2025

WEEK ENDING: BEEF

12-APR-25	491.2
05- APR-25	513.2
CHANGE:	-4.3%
13-APR-24	505.9
CHANGE:	-2.9%
2025 YTD	7355.9
2024 YTD	7482.3
CHANGE:	-1.7%

#### AVERAGE WEIGHTS (POUNDS) CATTLE APRIL 5, 2025

WEEK ENDING LIVE:

12 - APR-25	ESTIMATE	1431
05 -MAR-25	ESTIMATE	1428
13 -APR-24	ACTUAL	1399

DRESSED:

12-APRR -25	ESTIMATE	873
05 -MAR -25	ESTIMATE	870
13-APR -24	ACTUAL	848

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#### EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 10, 2025 WERE 17,500 MT COMPARED TO 11,900 MT PREVIOUS WEEK UP 47 % FROM LAST WEEK AND 78% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7700 MT COMPARED TO 3300 MT PREVIOUS WEEK. SOUTH KOREA TOOK 3700 MT AND MEXICO BOUGHT 2100 COMPARED TO 1,100 COMPARED 600 MT LAST WEEK

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 04/16/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1551	\$207.82	21,390
LIVE HEIFER:	1394	\$207.53	9,751
DRESSED STEER	1005	\$327.68	5,082
DRESSED HEIFER:	886	\$327.87	1,011

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/16/2025**

**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 208.00- ON 40 HEAD WEIGHING 1700 POUNDS**

**DRESSED DELIVERED 328.00 ON 35 HEAD WEIGHING 992 POUNDS**

**LIVE DELIVERED NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.**

**DRESSED NO REPORTABLE TRADE.**

**DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB - NO REPORTABLE TRADE**

**LIVE DELIVERED - NO REPORTABLE TRADE**

**DRESSED DELIVERED 327.00 ON 40 HEAD WEIGHING 913**

**TX/OK/NM - CASH – NO REPORTABLE TRADE.**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING [APRIL 12, 2025](#)**

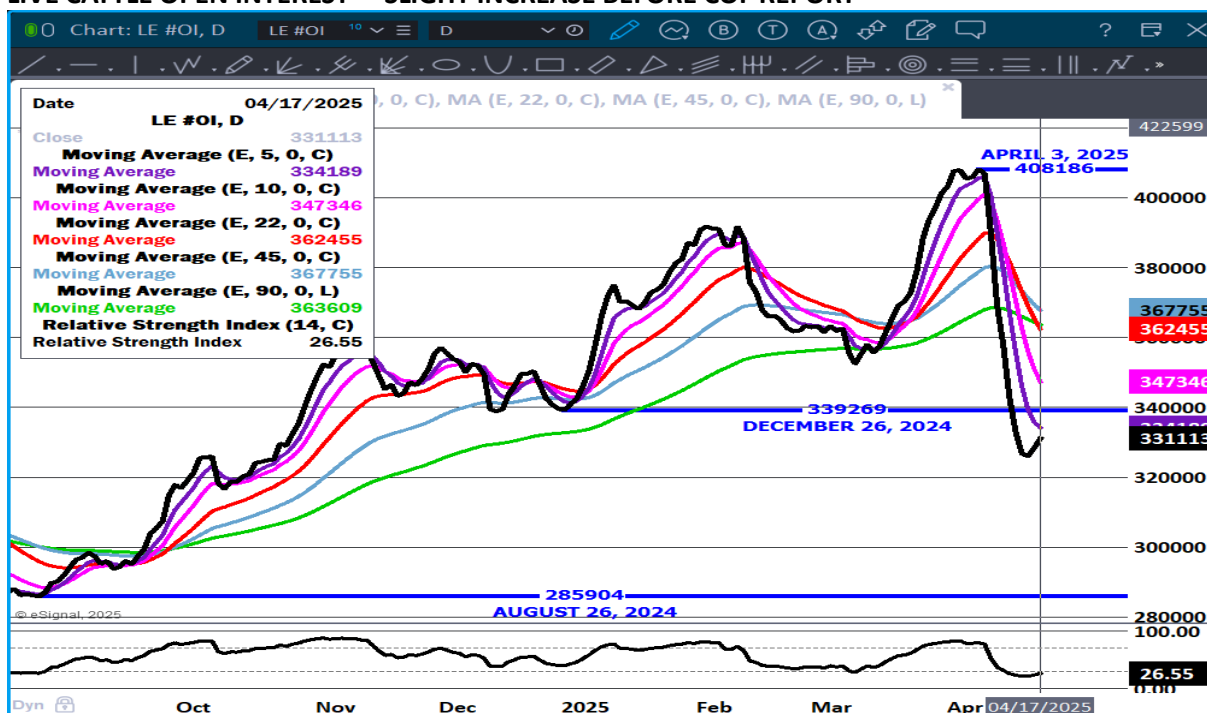
**PACKER MARGIN (\$/HEAD ~~(\$153.76)~~ LAST WEEK ~~(\$172.63)~~ MONTH AGO ~~(\$137.16)~~ YEAR AGO ~~(\$94.42)~~)**

**FEEDLOT MARGINS \$470.95 LAST WEEK \$507.38 MONTH AGO \$419.93 YEAR AGO \$408.28**

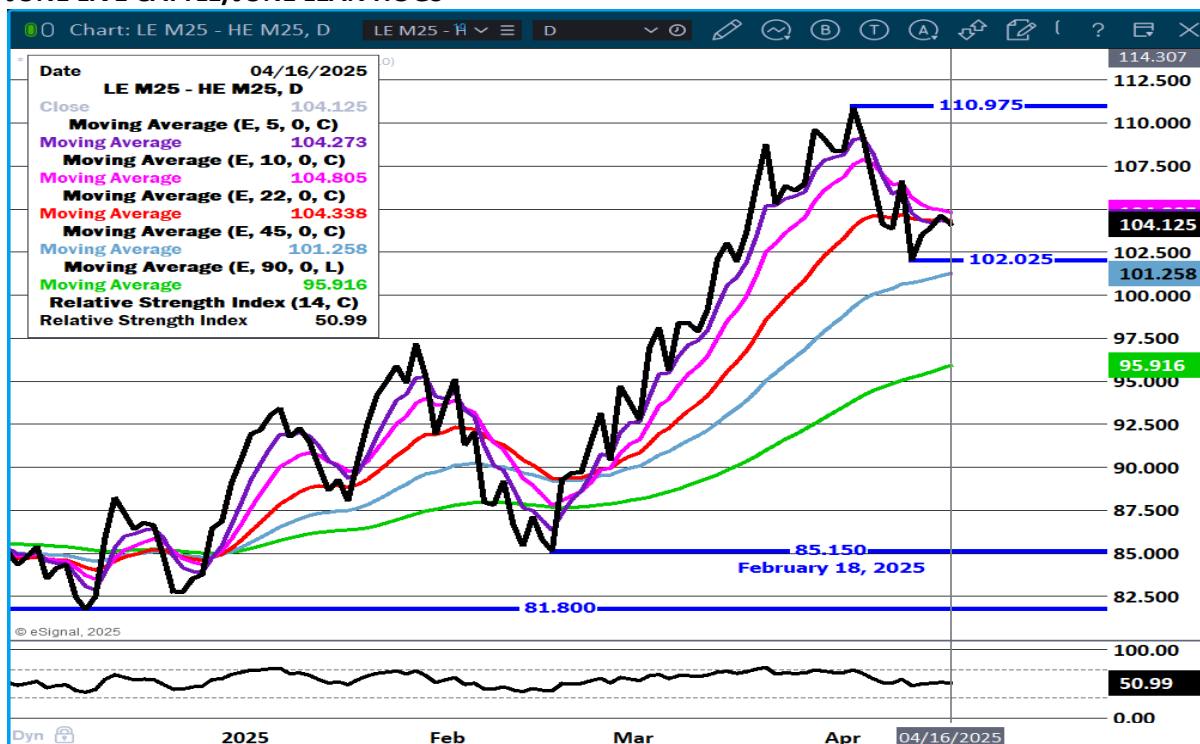
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

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## LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE BEFORE COF REPORT



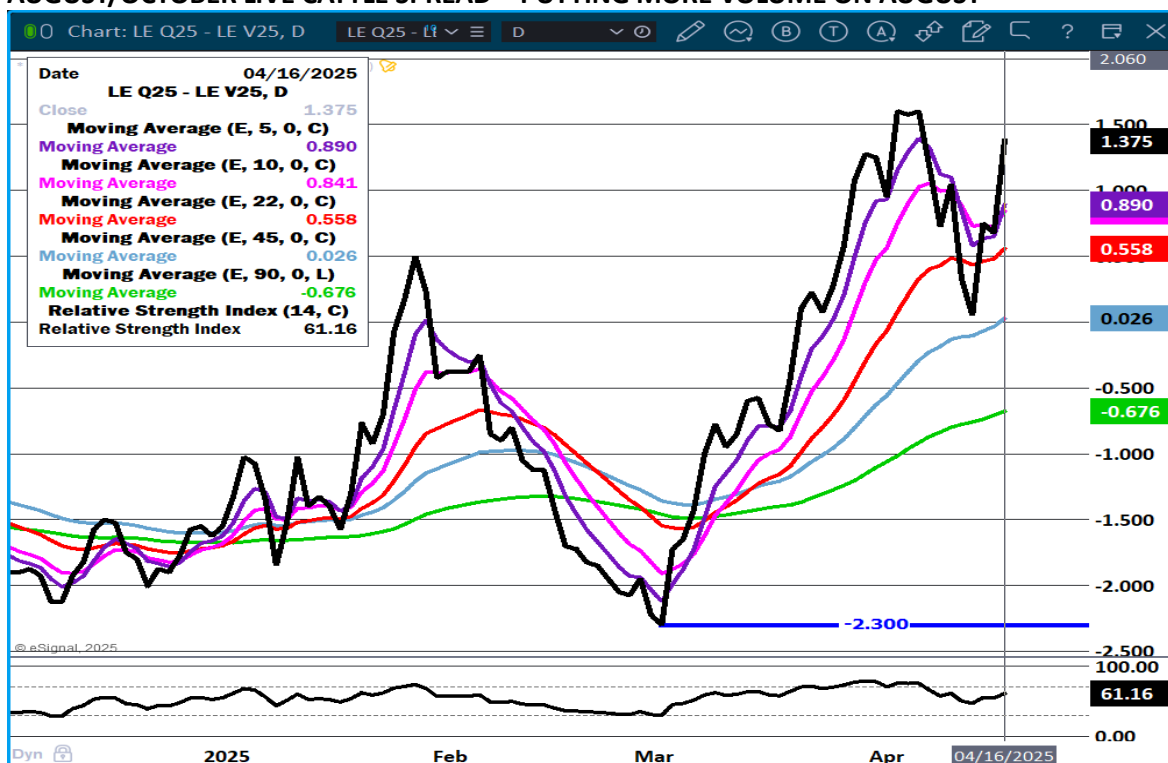
## JUNE LIVE CATTLE/JUNE LEAN HOGS -



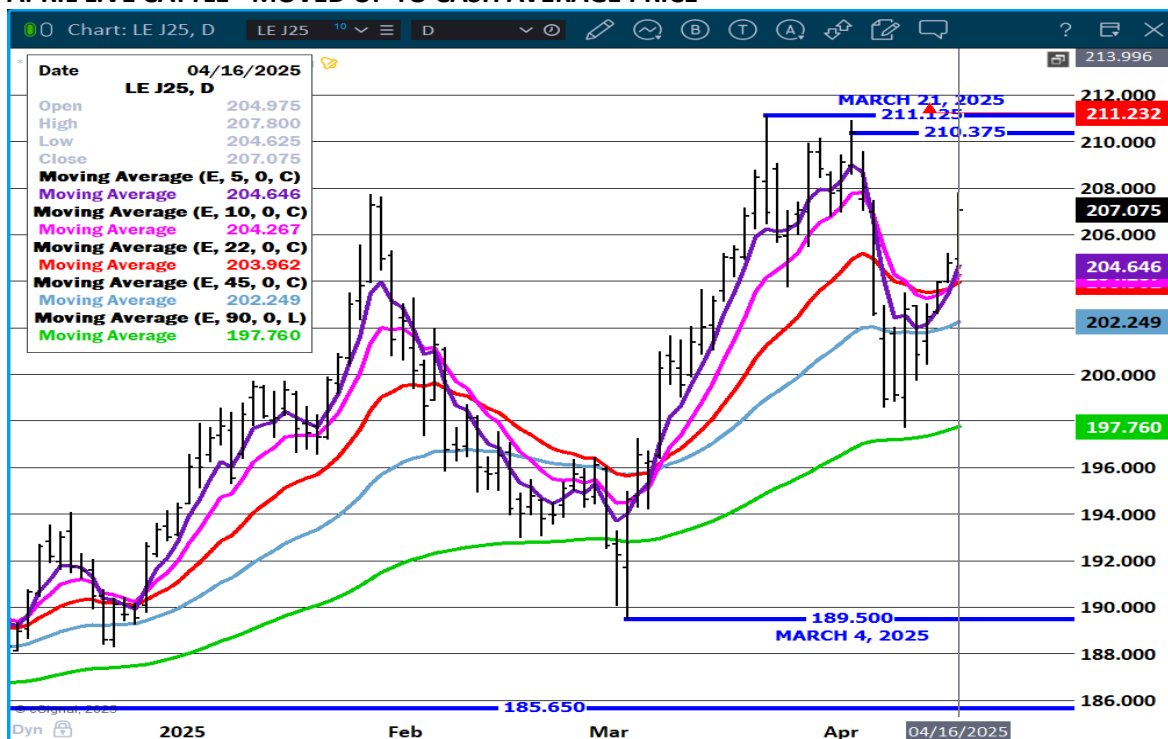
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## AUGUST/OCTOBER LIVE CATTLE SPREAD – PUTTING MORE VOLUME ON AUGUST



## APRIL LIVE CATTLE- MOVED UP TO CASH AVERAGE PRICE

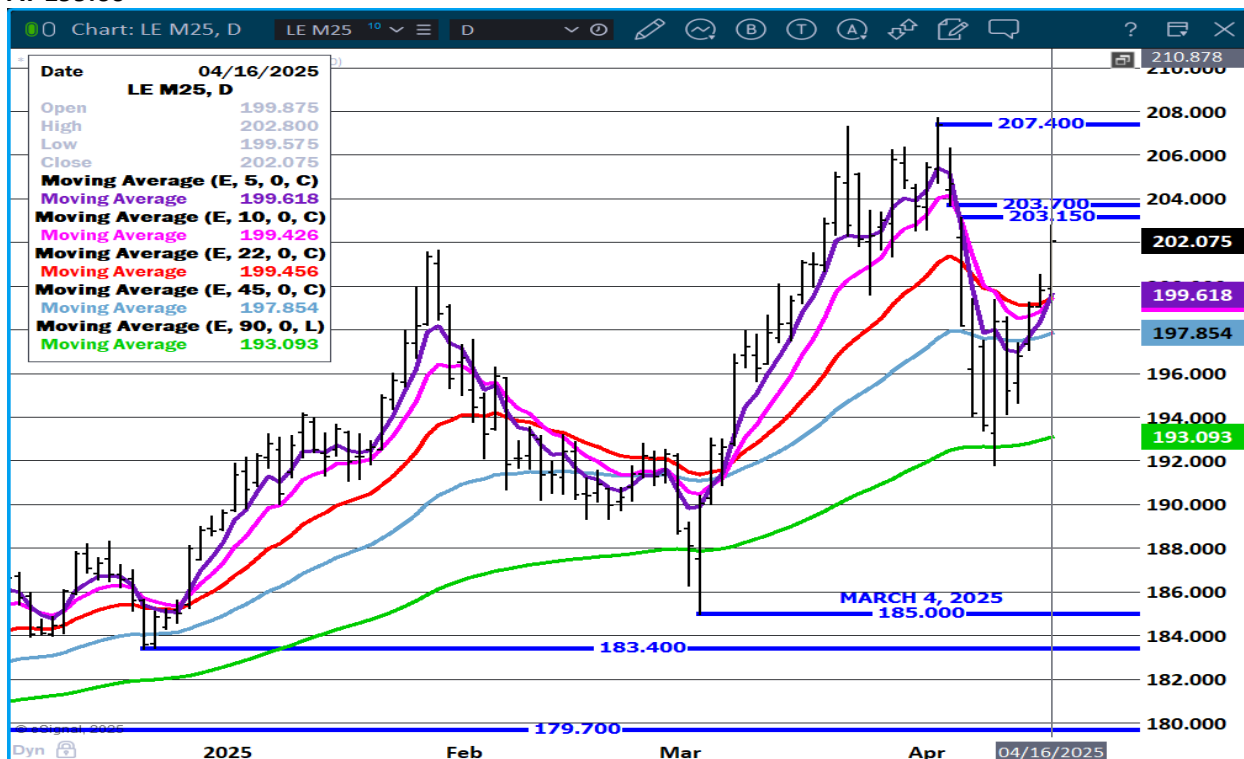


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**JUNE LIVE CATTLE – CAME WITHIN 35 CENTS OF LOWER GAP. RESISTANCE 203.15 TO 203.70 SUPPORT AT 199.60**



## FEEDER CATTLE

**CME FEEDER INDEX ON 04/15/2025 WAS 288.03 DOWN .04 FROM PREVIOUS DAY**

**APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 16, 2025 AT \$289.95**

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/12/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	122,400	23,000	32,700	177,700
LAST WEEK:	152,900	27,500	52,300	232,700
YEAR AGO:	167,600	32,300	7,200	207,100

**COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTHEAST SOLD 2.00 TO 6.00 LOWER WHILE THOSE IN THE SOUGHT CENTRAL AREA SOLD 7.00 TO 12.00 LOWER. DEMAND WAS MODERATE TO GOOD ON A LIGHT TO MODERATE SUPPLY.**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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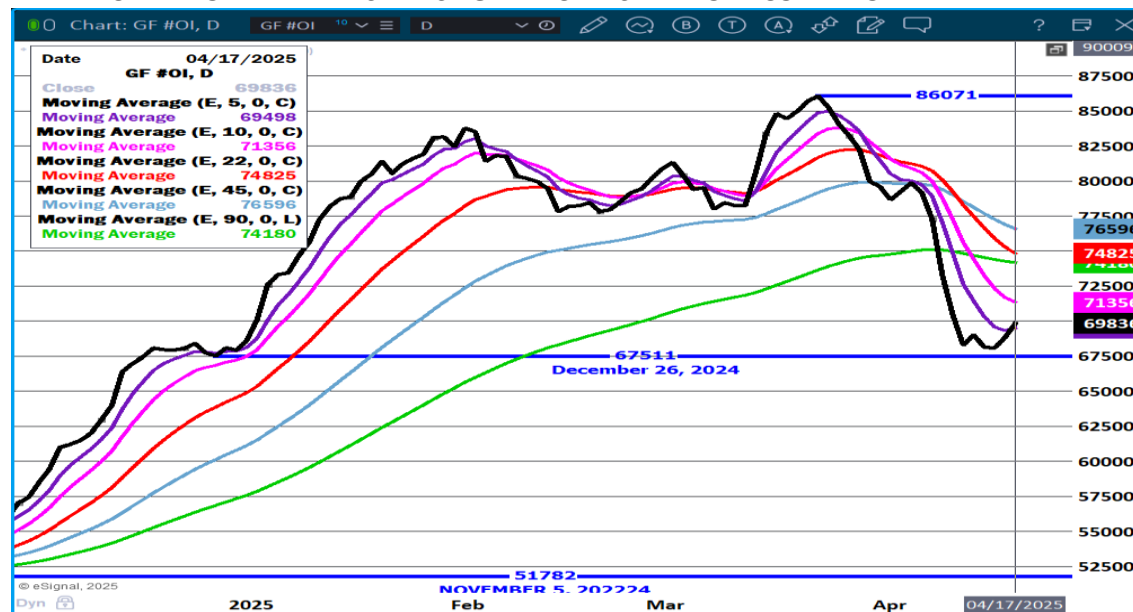
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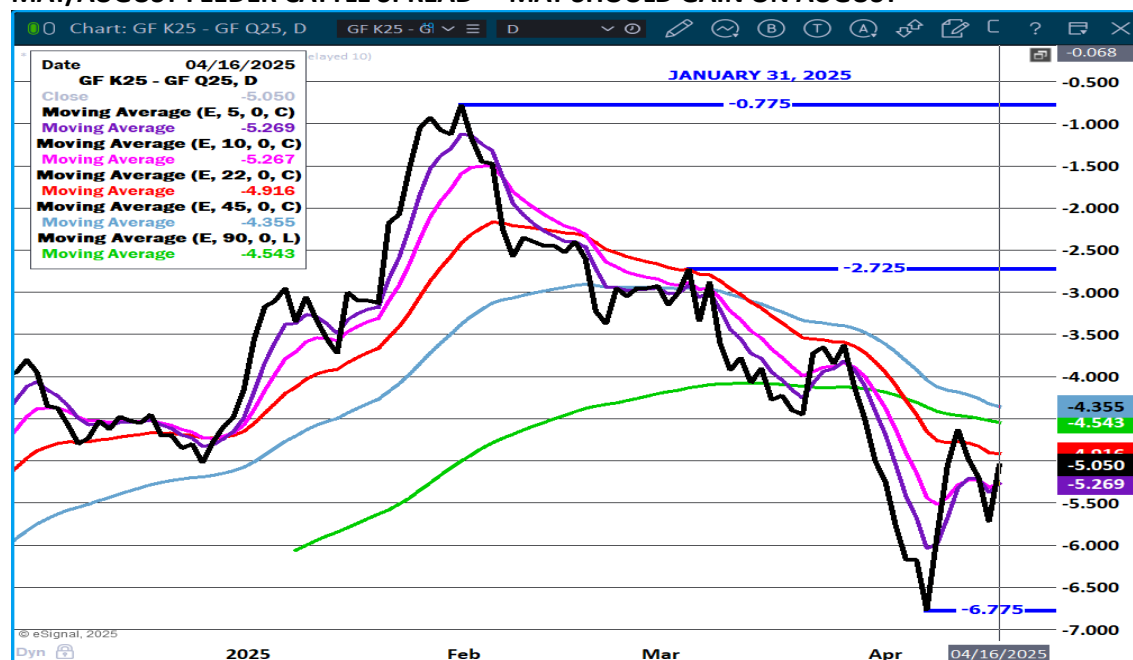
THE NEED FOR FEEDER CATTLE IS CONTROLLED BY THE PRODUCERS THAT HAVE CATTLE CONTRACTED AND PACKERS THAT FEED CATTLE. FEEDER CATTLE NUMBERS ARE LIMITED AND WITH FEEDER CATTLE ALREADY CONTRACTED AT LOWER LEVELS, BUYING FEEDER CATTLE NOW IS AVERAGING A FEW WITH FEEDERS CONTRACTED PRICES AT LOWER PRICES. FOR THE PRODUCERS THAT DO NOT USE BUY HEDGES OR CONTRACTS, IT WILL SQUEEZE THEM OUT.

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#### FEEDER CATTLE OPEN INTEREST - SLIGHT INCREASE BEFORE COF REPORT



#### MAY/AUGUST FEEDER CATTLE SPREAD – MAY SHOULD GAIN ON AUGUST



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## AUGUST FEEDER CATTLE – RESISTANCE AT 293.70 TO CONTRACT HIGH SUPPORT AT 286.50



## HOGS

APRIL 16, 2025	488,000
WEEK AGO	487,000
YEAR AGO	486,674
WEEK TO DATE	1,462,000
PREVIOUS WEEK	1,463,000
PREVIOUS WEEK 2024	1,451,725
2025 YEAR TO DATE	37,901,072
2024 YEAR TO DATE	39,001,748
PERCENT CHANGE YEAR TO DATE	-2.8%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.pdf)

CME LEAN HOG INDEX ON 04/14/2025 WAS 85.37 DOWN .63 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/15/2025 AT 91.29 DOWN .38 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.92 TO THE CME PORK INDEX 04/16/2025

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**APRIL 2025 LEAN HOGS ON APRIL 14, 2025 EXPIRED AT \$85.47**

**MAY 2025 LEAN HOGS ON APRIL 16, 2025 SETTLED AT \$88.20**

**JUNE 2025 LEAN HOGS ON APRIL 16, 2025 SETTLED AT \$95.17**

**APRIL LEAN HOGS ON MONDAY WENT OFF THE BOARD AT \$85.47. ALTHOUGH MAY LEAN HOGS ARE HARDLY TRADED, IN TWO WEEKS MAY LEAN HOGS DO BECOME THE SPOT MONTH AND USED AS THE PRICE WHERE FUTURES AND CASH NEED TO CONVERGE.**

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**TRADE VOLUME WAS MODERATELY ACTIVE WEDNESDAY. TRADING CONSISTED OF BULL SPREADS**  
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**HOG SLAUGHTER LAST WEEK WAS DOWN 22,000 HOGS. COMPARED TO THE SAME PERIOD A YEAR AGO IT WAS UP 10,514 HOGS. YEAR TO DATE IT IS DOWN 1,102,951 HOGS.**  
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**LAST WEEK THE 5 DAY PORK CARCASS AVERAGE PRICE WAS DOWN \$2.72 AND DOWN \$3.76 COMPARED TO 2 WEEKS AGO.**

**THE CME LEAN HOG INDEX WAS \$1.05 LOWER LAST WEEK . THE CME PORK CUTOUT WAS OFF \$2.41.**  
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**WITH APRIL LEAN HOGS OFF THE BOARD SPECULATORS WILL TAKE OVER FOR THE REMAINDER OF APRIL AND INTO MAY. FOR THOSE UNHEDGED PRODUCERS, IT COULD BE A TIME TO PLACE HEDGES AS SPRING AND SUMMER HOGS HAVE LARGE PREMIUMS.**  
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**NET EXPORTS FOR WEEK ENDING APRIL 10, 2025 WERE 20,500 MT COMPARED TO 23,900 MT PREVIOUS WEEK . DOWN 35% FROM THE 4 WEEK AVERAGE JAPAN BOUGHT 7,100 MT COMPARED TO LAST WEEK AT 3,600 MT. MEXICO BOUGHT 7100 MT COMPARED TO 8900 MT PREVIOUS WEEK.**  
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**WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 12, 2025**

**WEEK ENDING: BEEF**

<b>12-APR-25</b>	<b>540.1</b>
<b>05 APR25</b>	<b>543.9</b>
<b>CHANGE:</b>	<b>-0.7%</b>
<b>13-APR-24</b>	<b>536.7</b>
<b>CHANGE:</b>	<b>0.6%</b>
<b>2025 YTD</b>	<b>7911.6</b>
<b>2024 YTD</b>	<b>8122.1</b>
<b>CHANGE:</b>	<b>-2.6%</b>

**AVERAGE WEIGHTS (POUNDS) PORK APRIL 12, 2025****WEEK ENDING LIVE:**

12 - APR-25 ESTIMATE 291  
 05-APR-25 ESTIMATE 291  
 13 -APR-24 ACTUAL 291

**DRESSED:**

12-APR -25 ESTIMATE 217  
 05 -APR -25 ESTIMATE 217  
 13-APR -24 ACTUAL 216

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**STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 12, 2025**

PACKER MARGINS \$0.24 LAST WEEK (\$0.92) MONTH AGO (\$0.87) YEAR AGO \$5.87

FARROW TO FINISH MARGIN \$37.17 LAST WEEK \$45.71 MONTH AGO \$46.23 YEAR AGO \$37.94

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

**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 : 238.74

LOADS TRIM/PROCESS PORK : 39.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/16/2025	278.24	92.04	85.80	108.58	69.48	147.09	82.89	128.71
CHANGE:		0.31	-2.66	-2.03	-0.53	3.41	1.51	2.32
FIVE DAY AVERAGE		91.64	87.05	109.03	69.90	144.21	81.02	127.13

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/16/2025	168.80	92.62	88.19	108.08	69.75	149.85	82.91	127.81
CHANGE:		0.89	-0.27	-2.53	-0.26	6.17	1.53	1.42
FIVE DAY AVERAGE		91.76	87.53	108.93	69.96	144.76	81.02	126.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2025	339.09	91.73	88.46	110.61	70.01	143.68	81.38	126.39
CHANGE:		-1.05	-0.50	0.82	-0.64	4.39	0.47	-6.26
FIVE DAY AVERAGE		91.39	87.30	108.03	70.32	144.26	80.31	126.07

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**HOG REPORT - PLANT DELIVERED PURCHASE APRIL 16, 2025****NATIONAL NEGOTIATED PRICE**

HEAD COUNT 9,287

LOWEST PRICE: 80.00

HIGHEST PRICE 89.00

WEIGHTED AVERAGE 86.22

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**CHANGE FROM PREVIOUS DAY 0.38 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 24,925**

**LOWEST BASE PRICE: \***

**HIGHEST BASE PRICE \***

**WEIGHTED AVERAGE PRICE \***

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

**HEAD COUNT 143,508**

**LOWEST BASE PRICE: 74.73**

**HIGHEST BASE PRICE 90.89**

**WEIGHTED AVERAGE PRICE 83.67**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 66,813**

**LOWEST BASE PRICE 76.90**

**HIGHEST BASE PRICE: 97.16**

**WEIGHTED AVERAGE PRICE 84.55**

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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 - APRIL 15, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 238,437**

**AVERAGE LIVE WEIGHT 288.08**

**AVERAGE CARCASS WEIGHT 216.00**

**PACKER SOLD:**

**HEAD COUNT 34,574**

**AVERAGE LIVE 287.70**

**AVERAGE CARCASS WEIGHT 215.04**

**PACKER OWNED:**

**HEAD COUNT 178,526**

**AVERAGE LIVE 285.52**

**AVERAGE CARCASS WEIGHT 217.73**

## LEAN HOG OPEN INTEREST – FURTHER LIQUIDATION



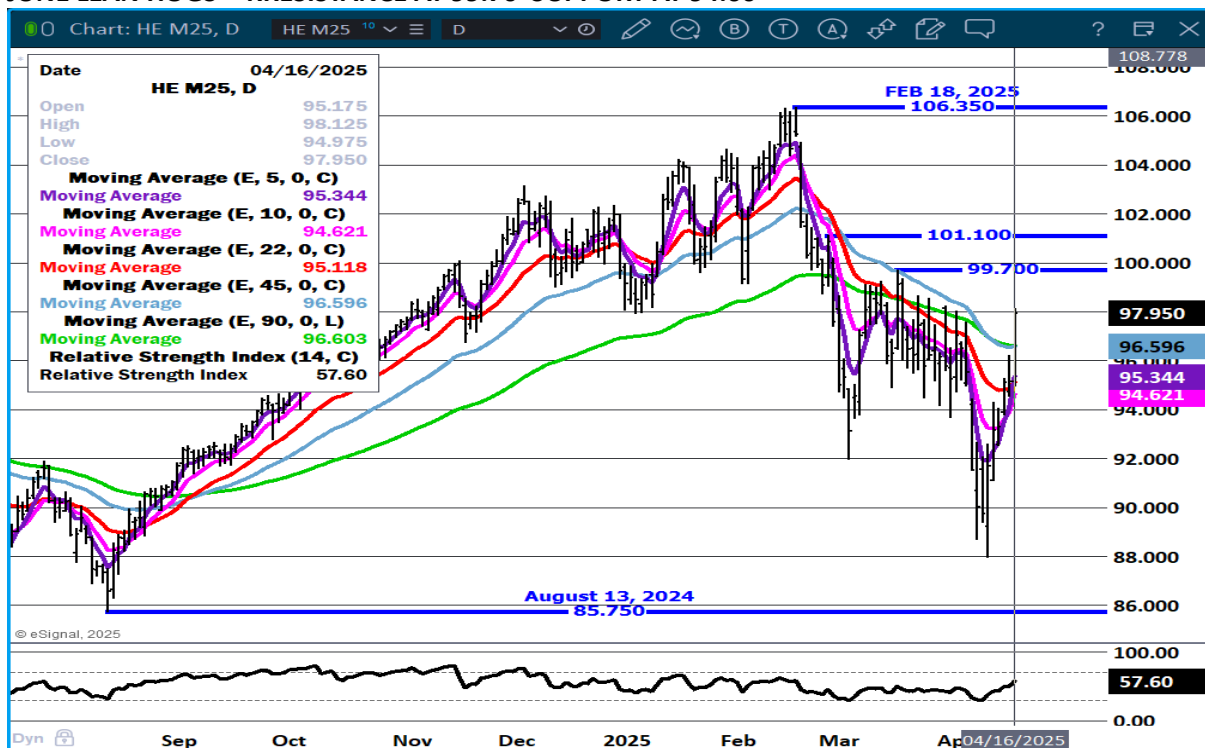
## AUG/OCTOBER LEAN HOG SPREAD - SPECS COMMONLY MOVE SPREAD WIDER THROUGH SUMMER



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## JUNE LEAN HOGS - RRESISTANCE AT 99.70 SUPPORT AT 94.60



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**BEEF:** NET SALES OF 17,500 MT FOR 2025 WERE UP 47 PERCENT FROM THE PREVIOUS WEEK AND 78 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (7,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 500 MT), MEXICO (2,100 MT), TAIWAN (1,300 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (900 MT). EXPORTS OF 14,600 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,600 MT), JAPAN (3,500 MT), CHINA (1,400 MT), MEXICO (1,400 MT), AND TAIWAN (1,100 MT).

**PORK:** NET SALES OF 20,500 MT FOR 2025 WERE DOWN 14 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (7,100 MT, INCLUDING DECREASES OF 200 MT), MEXICO (3,200 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 1,300 MT), COLOMBIA (2,100 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,900 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 30,900 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,100 MT), SOUTH KOREA (5,300 MT), JAPAN (4,400 MT), CHINA (2,900 MT), AND COLOMBIA (2,000 MT).

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