



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### MONDAY MORNING APRIL 21, 2025, 2025 LIVESTOCK REPORT

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### USDA CATTLE ON FEED REPORT ON PAGE 3

#### CATTLE

|                             |           |
|-----------------------------|-----------|
| APRIL 18, 2025              | 89,000    |
| WEEK AGO                    | 96,000    |
| YEAR AGO                    | 111,497   |
| SATURDAY 04/12/2025         | 10,000    |
| WEEK AGO                    | 5,000     |
| YEAR AGO                    | 20,049    |
| WEEK TO DATE (EST)          | 576,000   |
| SAME PERIOD LAST WEEK (EST) | 564,000   |
| SAME PERIOD LAST YEAR (ACT) | 617,843   |
| 2025 YEAR TO DATE           | 9,006,383 |
| 2024 YEAR TO DATE           | 9,536,013 |
| PERCENT CHANGE YEAR TO DATE | -5.6%     |

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

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2:00 PM APRIL 18, 2025

|                                            |        |        |
|--------------------------------------------|--------|--------|
| BOXED BEEF                                 | CHOICE | SELECT |
| CURRENT CUTOFF VALUES:                     | 331.52 | 315.55 |
| CHANGE FROM PRIOR DAY:                     | (1.38) | (0.84) |
| CHOICE/SELECT SPREAD:                      | 15.97  |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: | 101    |        |
| 5 DAY SIMPLE AVERAGE:                      | 334.34 | 315.17 |

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CME BOXED BEEF INDEX ON 04/17/2025 WAS 331.48 UP .21 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/10/2025 WAS 334.49

FOR THE WEEK THE CME BOXED BEEF INDEX WAS DOWN \$3.01

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2:00 PM APRIL 18, 2025

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 576.24 | 499.01 |
| PRIMAL CHUCK       | 252.86 | 258.34 |
| PRIMAL ROUND       | 268.48 | 270.33 |
| PRIMAL LOIN        | 453.63 | 411.76 |
| PRIMAL BRISKET     | 259.07 | 254.54 |
| PRIMAL SHORT PLATE | 227.71 | 227.71 |
| PRIMAL FLANK       | 166.37 | 164.14 |

2:00 PM APRIL 11, 2025 PREVIOUS WEEK

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 587.26 | 494.52 |
| PRIMAL CHUCK       | 255.11 | 258.04 |
| PRIMAL ROUND       | 271.90 | 271.71 |
| PRIMAL LOIN        | 453.38 | 404.61 |
| PRIMAL BRISKET     | 263.88 | 260.89 |
| PRIMAL SHORT PLATE | 226.48 | 226.48 |
| PRIMAL FLANK       | 163.85 | 164.06 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE  | CHOICE | SELECT | TRIM | GRINDS | TOTAL |               |               |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 04/17 | 103    | 14     | 13   | 14     | 143   | 332.90        | 316.39        |
| 04/16 | 95     | 21     | 6    | 12     | 135   | 333.53        | 314.39        |
| 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 |

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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 17, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

|             |              |                  |
|-------------|--------------|------------------|
| CHOICE CUTS | 67.89 LOADS  | 2,715,401 POUNDS |
| SELECT CUTS | 13.29 LOADS  | 531,586 POUNDS   |
| TRIMMINGS   | 12.33 LOADS  | 493,150 POUNDS   |
| GROUND BEEF | 7.08 LOADS 2 | 83,002 POUNDS    |

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## USDA REPORTS FOR APRIL

APRIL 24, 2025 – COLD STORAGE REPORT

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## APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 17, 2025

DATE 04/17/2025 SETTLEMENT: \$209.82

OLDEST LONG 12/11/2024 \$192.62

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/21/2024 IS 8023 CONTRACTS

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## USDA CATTLE ON FEED REPORT APRIL 17, 2025

|                        | AVERAGE | RANGE      | ACTUAL | HEAD   |
|------------------------|---------|------------|--------|--------|
| CATTLE ON FEED. APRIL  | 98.2    | 97.5-99.   | 98     | 11,638 |
| PLACED DURING MARCH    | 103.4   | 99.0-106.4 | 105    | 1,841  |
| MARKETED DURING.MARCH. | 100.7   | 99.0-101.6 | 101    | 1,725  |

### UNITED STATES CATTLE ON FEED DOWN 2 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.6 MILLION HEAD ON APRIL 1, 2025. THE INVENTORY WAS 2 PERCENT BELOW APRIL 1, 2024. THE INVENTORY INCLUDED 7.26 MILLION STEERS AND STEER CALVES, DOWN SLIGHTLY FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 62 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.38 MILLION HEAD, DOWN 4 PERCENT FROM 2024.

PLACEMENTS IN FEEDLOTS DURING MARCH TOTALED 1.84 MILLION HEAD, 5 PERCENT ABOVE 2024. NET PLACEMENTS WERE 1.79 MILLION HEAD. DURING MARCH, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 335,000 HEAD, 600-699 POUNDS WERE 285,000 HEAD, 700-799 POUNDS WERE 475,000 HEAD, 800-899 POUNDS WERE 506,000 HEAD, 900-999 POUNDS WERE 175,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 65,000 HEAD.

MARKETINGS OF FED CATTLE DURING MARCH TOTALED 1.73 MILLION HEAD, 1 PERCENT ABOVE 2024.

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**FOR CATTLE ON FEED AND MARKETINGS TRADER ESTIMATES WERE IN LINE WITH THE REPORT. CATTLE PLACEMENTS CAME IN 1.5% HIGHER THAN THE AVERAGE ESTIMATE BUT WITHIN THE RANGE OF ESTIMATES.**

**THERE MAY BE A FEW TRADERS ON MONDAY AFTER THE GOOD FRIDAY AND EASTER BREAK THAT TAKE THE PLACEMENTS AS BEARISH BUT IT HAS TO BE REMEMBERED THAT A YEAR AGO, PLACEMENTS WERE 12% BELOW APRIL 2023, AND MARKETINGS 14% BELOW 2023. PLACEMENTS INCREASED BECAUSE MEXICAN FEEDERS ARE ENTERING THE U.S. FEEDLOTS AFTER THE QUARANTINE THE FIRST PART OF 2025.**

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**MONDAY CATTLE PRICES WILL DEPEND ON WHAT PACKERS NEED TO PUT THROUGH THE KILL TRYING NOT TO DIG THEMSELVES DEEPER IN THE RED, AND BEEF NEEDED TO FILL SHELVES WITH CHANGE FROM RIB ROASTS AND STEAKS BACK TO GROUND BEEF.**

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**THE DECLINE IN CHOICE RIBS PRIMALS INDICATES THE BETTER BOXED BEEF PRICES WAS DUE TO EASTER DEMAND.**

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**THURSDAY LIVE CATTLE FUTURES CLOSED HIGHER FOR THE 5<sup>TH</sup> DAY. JUNE AND AUGUST LIVE CATTLE FILLED GAPS FROM APRIL 3<sup>RD</sup> AND 4<sup>TH</sup> BUT FROM OCTOBER ON OUT THEY CAME WITHIN PENNIES OF FILLING THE GAPS. TRADERS WERE BULL SPREADING**

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**CASH SALES LAST WEEK IN THE MIDWEST WERE UP \$6.00 AND, IN THE SOUTHWEST UP TO \$4.00 HIGHER .**

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**FOR WEEK ENDING APRIL 19, 2025 LIVE CATTLE WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 34 POUNDS FROM A YEAR AGO**

**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 19, 2025  
WEEK ENDING: BEEF**

|            |        |
|------------|--------|
| 19-APR-25  | 502.8  |
| 12- APR-25 | 491.2  |
| CHANGE:    | 2.4%   |
| 20-APR-24  | 523.6  |
| CHANGE:    | -4.0%  |
| 2025 YTD   | 7858.7 |
| 2024 YTD   | 8005.9 |
| CHANGE:    | -1.8%  |

**AVERAGE WEIGHTS (POUNDS) CATTLE**

**WEEK ENDING LIVE:**

|             |          |      |
|-------------|----------|------|
| 19 - APR-25 | ESTIMATE | 1432 |
| 12 -MAR-25  | ESTIMATE | 1431 |
| 20 -APR-24  | ACTUAL   | 1398 |

**DRESSED:**

|             |          |     |
|-------------|----------|-----|
| 19-APRR -25 | ESTIMATE | 875 |
| 12 -MAR -25 | ESTIMATE | 873 |
| 20-APR -24  | ACTUAL   | 849 |

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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 04/18/2025

#### 5 DAY ACCUMULATED WEIGHTED AVG

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1512   | \$211.08 | 24,507 |
| LIVE HEIFER:    | 359    | \$210.47 | 13,642 |
| DRESSED STEER   | 975    | \$336.31 | 12,064 |
| DRESSED HEIFER: | 878    | \$335.52 | 2,149  |

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#### USDA POSTED SUMMARY CATTLE PRICES ON 04/18/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 210.00-215.00 AVE PRICE 212.44  
DRESSED DELIVERED 332.00-340.00 AVE PRICE 334.85  
LIVE DELIVERED 211.00-216.00 AVE PRICE 214.18

NE – CASH FOB - 210.00-215.00 AVE PRICE 212.60  
DRESSED 332.00-345.00 AVE PRICE 337.04  
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB - 208.00-210.00 AVE PRICE 209.67  
LIVE DELIVERED 332.00-335.00 AVE PRICE 333.80  
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 208.00-210.00 AVE PRICE 209.26

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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.

=====

UNABLE TO POST CHARTS

LIVE CATTLE OPEN INTEREST –  
JUNE LIVE CATTLE/JUNE LEAN HOGS -  
AUGUST/OCTOBER LIVE CATTLE SPREAD –  
APRIL LIVE CATTLE-  
JUNE LIVE CATTLE –  
=====

## FEEDER CATTLE

CME FEEDER INDEX ON 04/16/2025 WAS 293.57 UP 5.54 FROM PREVIOUS DAY

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 18, 2025 AT \$293.85

FEEDER CATTLE COULD OPEN WEAKER MONDAY BUT DEMAND SHOULD RESUME AS THE NEED TO FILL CONTRACT ORDERS DOMINATES PRICES. PRICES FOR FEEDER CATTLE FUTURES RALLIED FOR 5 DAYS INTO THE REPORT AND QUICK PROFIT TAKING ALSO IS LIKEY. THE HEAVIEST PLACEMENTS WERE HEAVIEST CATTLE AND SHOULD HAVE SEEN BUYING OF LIGHT CATTLE FOR SPRING PASTURES.  
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FEEDER CATTLE OPEN INTEREST -  
MAY/AUGUST FEEDER CATTLE SPREAD –  
AUGUST FEEDER CATTLE –  
=====

## HOGS

|                             |            |
|-----------------------------|------------|
| APRIL 17, 2025              | 407,000    |
| WEEK AGO                    | 478,000    |
| YEAR AGO                    | 480,083    |
| SATURDAY 04/18/2025         | 36,000     |
| WEEK AGO                    | 55,000     |
| YEAR AGO                    | 64,536     |
| WEEK TO DATE (EST)          | 2,380,000  |
| SAME PERIOD LAST WEEK (EST) | 2,484,000  |
| SAME PERIOD LAST YEAR (ACT) | 2,480,603  |
| 2025 YEAR TO DATE           | 38,814,558 |
| 2024 YEAR TO DATE           | 40,030,626 |
| PERCENT CHANGE YEAR TO DATE | -3.0%      |

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CME LEAN HOG INDEX ON 04/16/2025 WAS 85.21 UP .12 FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 04/09/2025 WAS 87.67

CME PORK CUTOUT INDEX 04/17/2025 AT 92.20 UP .65 FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 04/10/2025 AT 92.99

THE CME LEAN HOG INDEX IS MINUS 6.99 TO THE CME PORK INDEX 04/17/2025  
THE CME LEAN HOG INDEX IS MINUS \$5.32 TO THE CME PORK INDEX 04/11/2025

MAY 2025 LEAN HOGS ON APRIL 18, 2025 SETTLED AT \$90.40

JUNE 2025 LEAN HOGS ON APRIL 18, 2025 SETTLED AT \$98.02

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BIG JUMP IN BELLIES FRIDAY ALONG WITH LOINS UP PUT THE DAILY PORK CUTOUT UP 4.22 FRIDAY.  
FOR THE 5 DAY AVERAGE THE CUTOUT FROM A WEEK AGO GAINED .64 CENTS.

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HOG SLAUGHTER LAST WEEK WAS DOWN 104,000 HOGS. YEAR TO DATE IT IS DOWN 1,216,068 HOGS.

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WITH APRIL LEAN HOGS OFF THE BOARD SPECULATORS WILL TAKE OVER FOR THE REMAINDER OF  
APRIL AND INTO MAY.

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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

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

AVERAGE WEIGHTS (POUNDS) PORK APRIL 12, 2025

WEEK ENDING LIVE:

|             |          |     |
|-------------|----------|-----|
| 12 - APR-25 | ESTIMATE | 291 |
|-------------|----------|-----|

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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 : 279.53**

**LOADS TRIM/PROCESS PORK : 22.03**

| 2:00 PM          | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 04/18/2025       | 301.56 | 97.00   | 89.81 | 112.68 | 70.52 | 141.22 | 84.69 | 149.43 |
| CHANGE:          |        | 4.22    | 5.33  | 6.20   | -0.38 | -5.91  | 0.92  | 14.44  |
| FIVE DAY AVERAGE |        | 93.27   | 87.50 | 109.63 | 70.31 | 143.68 | 82.73 | 134.43 |

| 2:00 PM          | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY   |
|------------------|--------|---------|-------|--------|-------|--------|-------|---------|
| 04/11/2025       | 430.92 | 91.96   | 87.98 | 110.72 | 69.71 | 146.86 | 80.06 | 125.79  |
| CHANGE:          |        | 2.26    | 3.93  | 5.25   | 0.05  | 2.75   | 0.21  | 3.68    |
| FIVE DAY AVERAGE |        | 92.63   | 88.10 | 108.06 | 71.32 | 148.67 | 81.98 | 126.503 |

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**HOG REPORT - PLANT DELIVERED PURCHASE APRIL 18, 2025**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,651**

**LOWEST PRICE: 77.00**

**HIGHEST PRICE 87.00**

**WEIGHTED AVERAGE 83.35**

**CHANGE FROM PREVIOUS DAY \***

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 28,186**

**LOWEST BASE PRICE: \***

**HIGHEST BASE PRICE \***

**WEIGHTED AVERAGE PRICE \***

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

HEAD COUNT 142,640  
LOWEST BASE PRICE: 76.54  
HIGHEST BASE PRICE 91.97  
WEIGHTED AVERAGE PRICE 84.12

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 54,228  
LOWEST BASE PRICE 77.29  
HIGHEST BASE PRICE: 92.51  
WEIGHTED AVERAGE PRICE 85.17

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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 17, 2025**

**\*\*PRODUCER SOLD:**

HEAD COUNT 217,609  
AVERAGE LIVE WEIGHT 289.59  
AVERAGE CARCASS WEIGHT 216.60

**PACKER SOLD:**

HEAD COUNT 30,190  
AVERAGE LIVE 291.05  
AVERAGE CARCASS WEIGHT 218.26

**PACKER OWNED:**

HEAD COUNT 178,740  
AVERAGE LIVE 287.83  
AVERAGE CARCASS WEIGHT 217.47

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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**

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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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