



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 24, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

APRIL 23, 2025	122,000
WEEK AGO	123,000
YEAR AGO	125,284
WEEK TO DATE	350,000
PREVIOUS WEEK	357,000
PREVIOUS WEEK 2024	363,747
2025 YEAR TO DATE	9,356,383
2024 YEAR TO DATE	9,899,760
PERCENT CHANGE YEAR TO DATE	-5.5%

[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 23, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	331.97	314.52
CHANGE FROM PRIOR DAY:	0.24	(3.13)
CHOICE/SELECT SPREAD:		17.45
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		171
5 DAY SIMPLE AVERAGE:	332.64	316.55

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CME BOXED BEEF INDEX ON 04/22/2025 WAS 329.97 DOWN .77 FROM PREVIOUS DAY

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2:00 PM APRIL 23, 2025

PRIMAL RIB	552.76	505.12
PRIMAL CHUCK	256.48	254.93
PRIMAL ROUND	269.08	268.10
PRIMAL LOIN	462.39	410.04
PRIMAL BRISKET	260.90	256.55
PRIMAL SHORT PLATE	227.70	227.70
PRIMAL FLANK	165.46	165.64

2:00 PM APRIL 22, 2025

PRIMAL RIB	548.95	504.99
PRIMAL CHUCK	256.25	258.90
PRIMAL ROUND	267.02	271.99
PRIMAL LOIN	464.02	414.11
PRIMAL BRISKET	262.16	258.63
PRIMAL SHORT PLATE	230.23	230.23
PRIMAL FLANK	169.30	164.20

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/22	79	16	29	10	134	331.73	317.65
04/21	39	10	8	19	75	333.52	318.77
04/18	68	13	12	7	101	331.52	FRIDAY 315.55 FRIDAY
04/17	103	14	13	14	143	332.90	316.39
04/16	95	21	6	12	135	333.53	314.39

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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 23, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	108.37 LOADS	4,334,600 POUNDS
SELECT CUTS	37.87 LOADS	1,514,831 POUNDS
TRIMMINGS	7.97 LOADS	318,960 POUNDS
GROUND BEEF	16.58 LOADS	663,349 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 23, 2025

DATE 04/23/2025 SETTLEMENT: \$212.70

OLDEST LONG 12/24/2024 \$189.55

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/24/2024 IS 4861 CONTRACTS

5 DAY NEGOTIATED STEER PRICE AS OF APRIL 23, 2025 AT \$211.69

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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

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PACKERS ARE NOT TRYING TO INCREASE KILL THIS WEEK. UNLESS THEY DECIDE TO DO THE UNUSUAL AND INCREASE THURSDAY, FRIDAY AND SATURDAY SLAUGHTER WHERE NORMALLY THEY BACKDOWN.

FEEDLOTS ARE ASKING \$2.00 HIGHER BUT SO FAR PACKERS ARE STANDING ON THE SIDELINES. FOR KILL NEXT WEEK WITH MAY 1ST ON THURSDAY, PACKERS ARE LIKELY TO BRING UP MAY CONTRACTED CATTLE AND THEIR OWN CATTLE AND BUY A LIMITED NUMBER OF SHOWLIST CATTLE THIS WEEK.

LIVE CATTLE WERE HIGHER AGAIN ON WEDNESDAY AS FUTURES GAPPED HIGHER INTO NEW CONTRACT HIGHS FOR JUNE AND AUGUST. BULL SPREADING REMAINS ACTIVE. ACTIVE VOLUME WITH OUTRIGHT BUYING AND BULL SPREADING INDICATES BUYERS ADDING TO LONGS.

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HEAVIER CATTLE ARE PLAYING RIGHT INTO PACKERS HANDS. CATTLE WITH MORE POUNDS WILL HAVE MORE TRIMMINGS AND BEEF THAT CAN GO TO GRINDERS. PACKERS CAN ALSO TRIM ENDS ON PRIMALS ADDING TO TRIMMINGS AND GROUND BEEF. A TRIMMED LOIN AND RIB PRIMAL BRINGS HIGHER PRICES THAN ONE THAT THAT ISN'T TRIMMED.

LAST WEEK CATTLE WEIGHED 34 POUNDS MORE THAN A YEAR AGO. ON A SLAUGHTER OF 576,000 HEAD WITH DRESSED WEIGHTS 26 POUNDS OVER A YEAR AGO IT IS ADDING 14,976,000 POUNDS OR AN ADDITIONAL 374.4 TRUCK LOADS OR ON 875 POUND CARCASSES ABOUT 17,115 MORE HEAD. IT

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REDUCES CHAIN COSTS. THERE IS NO REASON WHY PACKERS WANT TO INCREASE KILL AT THIS TIME.
THEY WANT TO KEEP HEAVY CATTLE.

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FOR WEEK ENDING APRIL 18TH THE CME BOXED BEEF INDEX WAS DOWN \$3.01.

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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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*****NATIONAL DAILY DIRECT CATTLE 04/23/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1512	\$211.69	23,721
LIVE HEIFER:	1346	\$211.25	11,410
DRESSED STEER	975	\$336.61	11,871
DRESSED HEIFER:	878	\$335.83	2,112

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USDA POSTED SUMMARY CATTLE PRICES ON 04/23/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB - 213.00- ON 252 HEAD WEIGHING 1,375- 1,650 POUNDS
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING [APRIL 19, 2025](#)

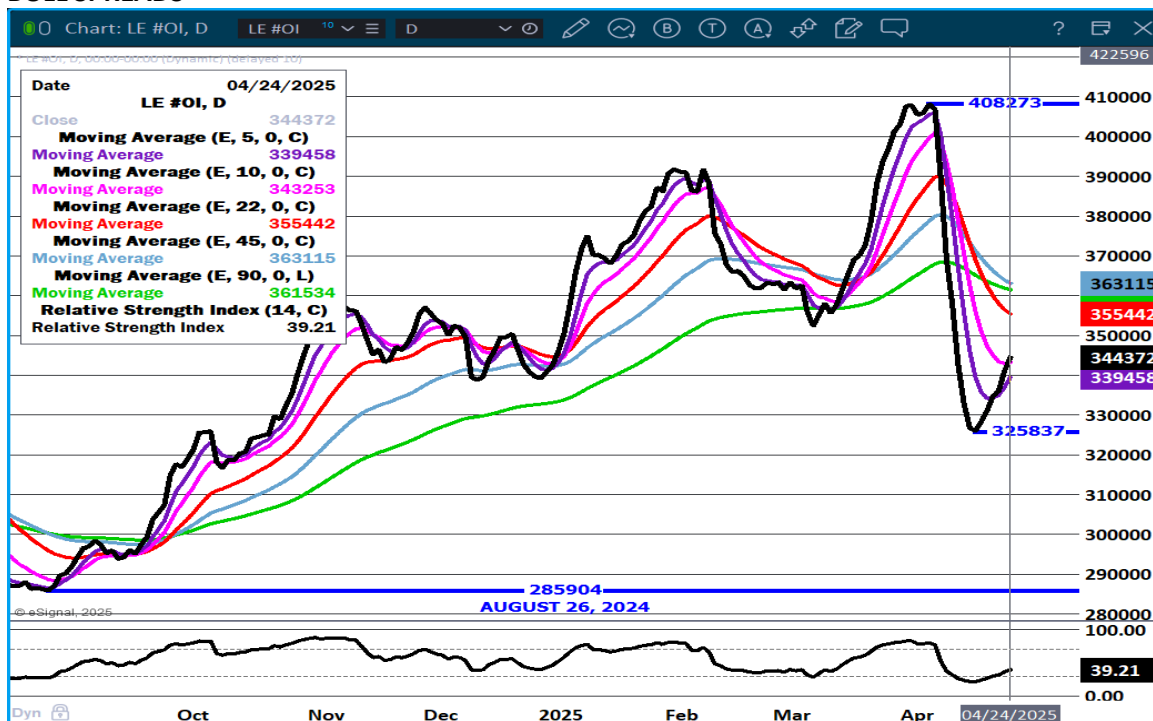
PACKER MARGIN (\$/HEAD (\$137.59) LAST WEEK (\$152.89) MONTH AGO (\$157.99) YEAR AGO (\$90.21)

FEEDLOT MARGINS \$512.77 LAST WEEK \$470.95 MONTH AGO \$612.46 YEAR AGO \$364.47

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – BUYERS GETTING BACK INTO CATTLE WITH OUTRIGHT BUYING AND BULL SPREADS



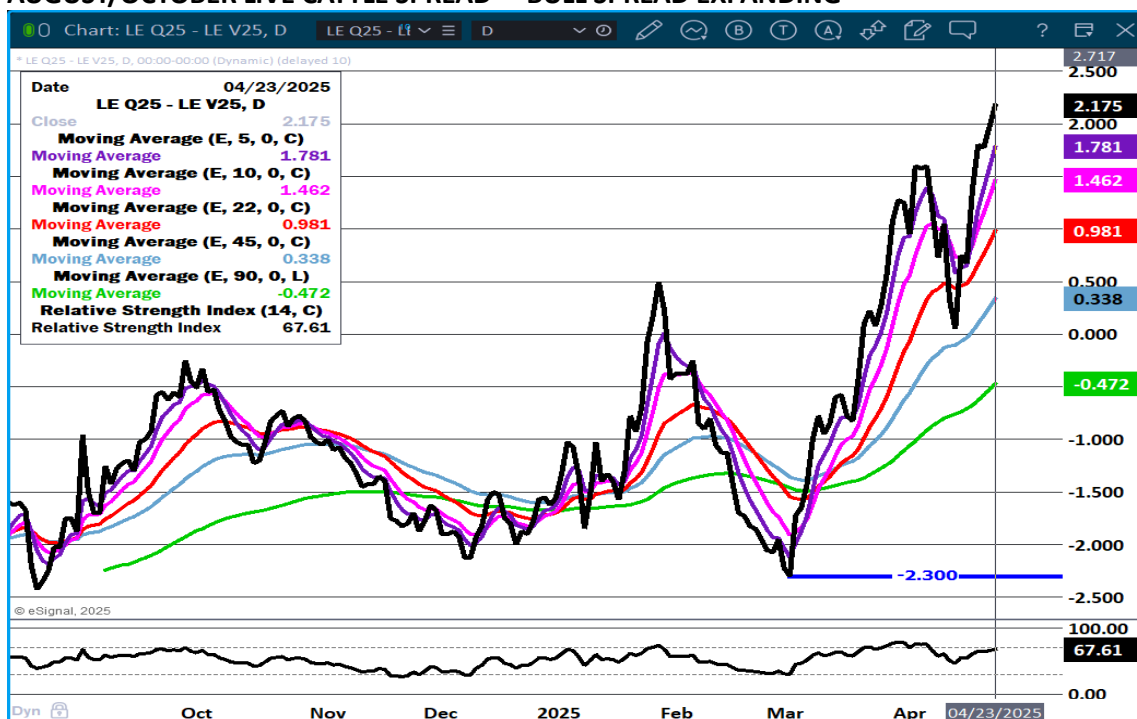
JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE GAINED ON HOGS



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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD EXPANDING



JUNE LIVE CATTLE – VOLUME 31,265 RESISTANCE 211.70 SUPPORT AT 204.87



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AUGUST LIVE CATTLE - NEW CONTRACT HIGH CLOSE RESISTANCE AT 204.67 SUPPORT AT 201.15 VOLUME 13,756



FEEDER CATTLE

CME FEEDER INDEX ON 04/22/2025 WAS 288.97 UP .19 FROM PREVIOUS DAY

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 18, 2025 AT \$293.35

MAY 2025 FEEDER CATTLE SETTLED ON APRIL 23, 2025 AT \$288.35

BULL SPREADS ARE REVERSING AND TRADERS ARE LIQUIDATING. OPEN INTEREST HAS BEEN STEADILY GOING DOWN.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/19/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	168,300	32,000	52,100	252,400
LAST WEEK:	122,400	23,000	32,700	178,100
YEAR AGO:	167,700	44,900	70,900	283,500

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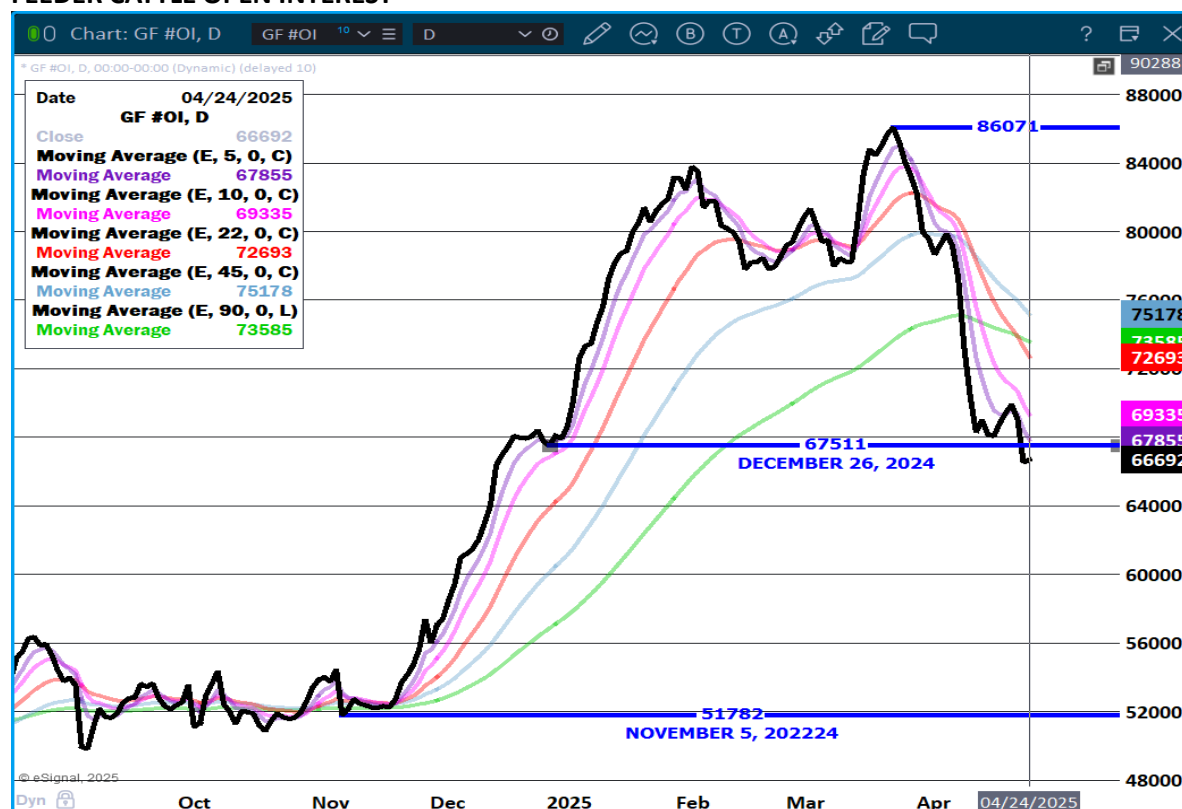
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 10.00 HIGHER WITH INSTANCES IN THE SOUTH-CENTRAL AREA OF UP TO 13.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD FOR ALL TYPES OF CATTLE THIS WEEK AS BUYERS WORKED TO FILL THE GREEN GRASS PASTURES WITH CALVES OR EVEN YEARLING THAT COULD GO MULTIPLE WAYS...

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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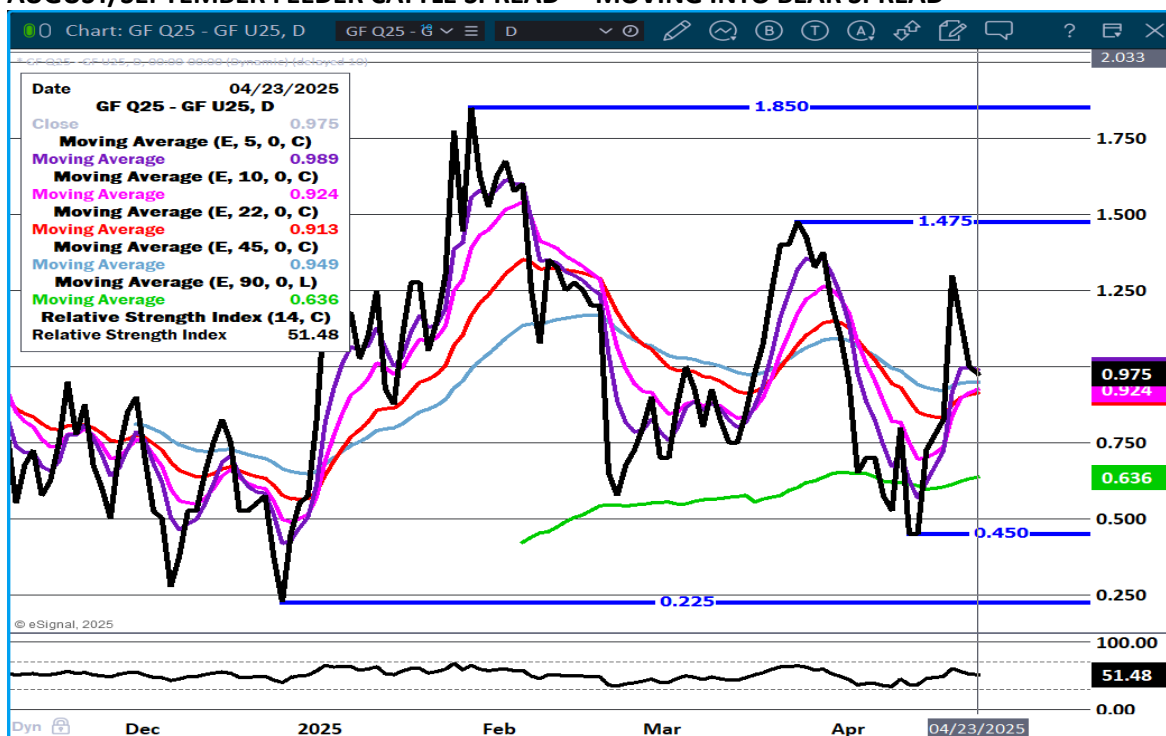
FEEDER CATTLE OPEN INTEREST



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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – MOVING INTO BEAR SPREAD



AUGUST FEEDER CATTLE – MOVED ABOVE CONTRACT HIGH CLOSE BUT GAVE UP, NOW RESISTANCE AT 293.80 SUPPORT AT 290.25 TO 286.85



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HOGS

APRIL 23, 2025	488,000
WEEK AGO	488,000
YEAR AGO	480,656
WEEK TO DATE	1,329,000
PREVIOUS WEEK	1,462,000
PREVIOUS WEEK 2024	1,450,024
2025 YEAR TO DATE	40,134,558
2024 YEAR TO DATE	41,480,650
PERCENT CHANGE YEAR TO DATE	-3.3%

[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 04/21/2025 WAS 86.08 UP .37 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/22/2025 AT 94.79 UP .94 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 8.71 TO THE CME PORK INDEX 04/23/2025

MAY 2025 LEAN HOGS ON APRIL 23, 2025 SETTLED AT \$91.87

JUNE 2025 LEAN HOGS ON APRIL 23, 2025 SETTLED AT \$100.15

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VOLUME WAS LIGHT WEDNESDAY. HOGS OPENED STRONG BUT GAVE UP GAINS AS THE DAY PROGRESSED.

TUESDAY AND WEDNESDAY THE DIFFERENCE BETWEEN THE CME HOG INDEX AND THE CME PORK CUTOUT WAS POSITIVE FOR THE PACKERS. THEY WILL TRY TO KEEP IT POSITIVE. DON'T LOOK FOR PACKERS TO INCREASE KILL.

ONE PROBLEM WITH THE CUTOUT IS THAT IT ISN'T GOING UP WITH LOINS AND HAMS. THEY ARE ALMOST COMBINED AT 55% OF THE CARCASS AND THE BEST CUTS OF THE HOG. FOR PORK TO SUSTAIN A RALLY LOINS AND HAMS NEED TO BE THE LEADER. HAMS ARE ALSO A STRONG PRODUCT FOR EXPORTS ESPECIALLY TO MEXICO. A RALLY IN HAMS WOULD INDICATE STRONG DEMAND FROM MEXICO. WHEN MEXICO LIFTED SANCTIONS WITH SPAIN IN MARCH, THEY SPECIFICALLY NOTED "FRESH ARM AND LEG." THE TWO PRODUCTS THEY HAVE BEEN BUYING FROM THE U.S., FRESH HAMS AND BUTTS.

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HOG WEIGHTS HAVE BEEN STEADY. LAST WEEK HOGS GAINED A POUND. WEIGHTS WILL BE IMPORTANT TO WATCH.

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HOG SLAUGHTER LAST WEEK WAS DOWN 113,000 HOGS. YEAR TO DATE WITH LAST WEEK'S LOWER REVISION AND THE LIGHT SLAUGHTER APRIL 21ST SLAUGHTER IS OFF 1,350,401 HOGS.

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COMPARED TO A YEAR AGO THE CME LEAN HOG INDEX IS DOWN FROM \$91.46 TO \$85.46. YEAR TO DATE HOG PRODUCTION IS DOWN 2.7%. HOG PRICES ARE DOWN IN 2025 AND PRODUCTION IS DOWN. LOWER PRODUCTION IS NOT HELPING PRICES. PORK PRODUCERS BETTER HOPE THERE IS NOT AN INCREASE IN HOG NUMBERS BECAUSE IT CANNOT SUSTAIN PRICES WITH LOWER PRODUCTION.

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

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 19, 2025

WEEK ENDING: BEEF

19-APR-25 516.4

12 APR25 538.4

CHANGE: -4.1%

20-APR-24 534.8

CHANGE: -3.4%

2025 YTD 8427.3

2024 YTD 8656.9

CHANGE: -2.7%

AVERAGE WEIGHTS (POUNDS) PORK APRIL 19 2025

WEEK ENDING LIVE:

19 - APR-25 ESTIMATE 291

12-APR-25 ESTIMATE 291

20 -APR-24 ACTUAL 290

DRESSED:

19-APR -25 ESTIMATE 217

12-APR -25 ESTIMATE 217

20-APR -24 ACTUAL 216

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STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 19, 2025

PACKER MARGINS (\$0.36) LAST WEEK \$0.24 MONTH AGO (\$0.48) YEAR AGO \$7.96

FARROW TO FINISH MARGIN \$37.55 LAST WEEK \$37.17 MONTH AGO \$45.04 YEAR AGO \$35.54

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%

LOADS PORK CUTS : 287.32

LOADS TRIM/PROCESS PORK : 38.91

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/22/2025	326.24	94.08	83.86	109.59	71.30	143.21	82.55	145.19
CHANGE:		-1.70	-3.18	1.97	-1.39	-3.80	-2.51	-1.59
FIVE DAY AVERAGE		95.21	86.83	109.22	71.36	145.89	84.35	144.43

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/23/2025	149.19	95.52	86.72	110.75	71.29	146.83	81.77	148.95
CHANGE:		-0.26	-0.32	3.13	-1.40	-0.18	-3.29	2.17
FIVE DAY AVERAGE		95.49	87.40	109.46	71.36	146.61	84.20	145.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/22/2025	336.37	95.78	87.04	107.62	72.69	147.01	85.06	146.78
CHANGE:		-0.61	-1.92	-2.13	1.29	-3.87	-0.63	1.02
FIVE DAY AVERAGE		94.80	87.22	109.02	71.00	146.67	84.42	141.13

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 23, 2025**NATIONAL NEGOTIATED PRICE**

HEAD COUNT 8,267

LOWEST PRICE: 83.00

HIGHEST PRICE 95.00

WEIGHTED AVERAGE 91.87

CHANGE FROM PREVIOUS DAY 1.87 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 17,730

LOWEST BASE PRICE: *

HIGHEST BASE PRICE *

WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,927

LOWEST BASE PRICE: 78.96

HIGHEST BASE PRICE 94.75

WEIGHTED AVERAGE PRICE 86.22

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 220,728

LOWEST BASE PRICE 79.53

HIGHEST BASE PRICE: 103.13

WEIGHTED AVERAGE PRICE 86.44

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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 22, 2025

**PRODUCER SOLD:

HEAD COUNT 228,060

AVERAGE LIVE WEIGHT 288.42

AVERAGE CARCASS WEIGHT 216.09

PACKER SOLD:

HEAD COUNT 34,334

AVERAGE LIVE 287.41

AVERAGE CARCASS WEIGHT 215.33

PACKER OWNED:

HEAD COUNT 178,538

AVERAGE LIVE 286.79

AVERAGE CARCASS WEIGHT 218.26

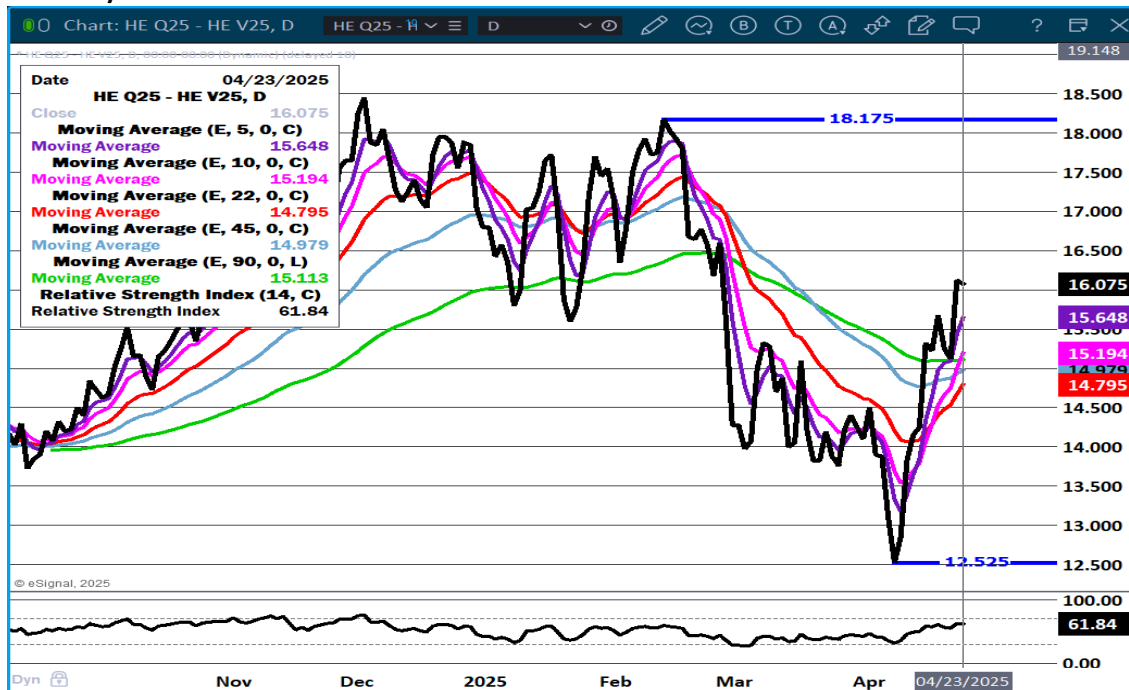
LEAN HOG OPEN INTEREST – SLIGHT UPTICK IN OPEN INTEREST DRIVEN MOSTLY BY SPREADERS



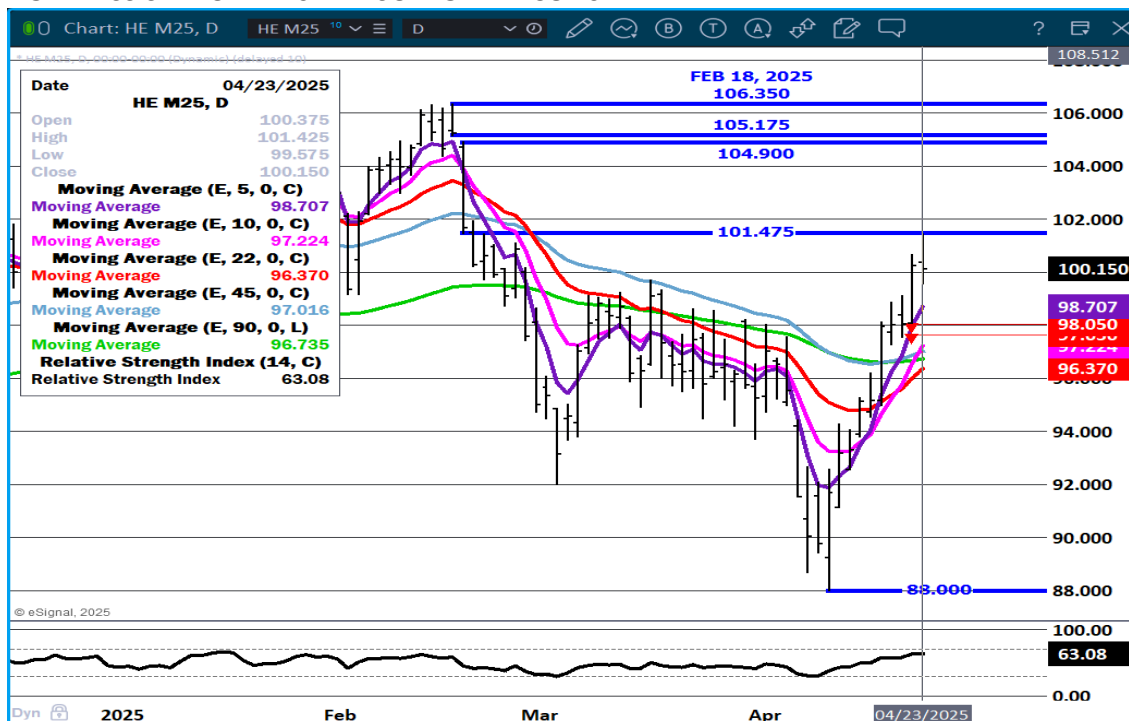
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AUGUST/OCTOBER LEAN HOG SPREAD - SPEC TRADING WIDENING SPREAD



JUNE LEAN HOGS - VOLUME 22902 MOVED UP TO PRICE WHEN PRICE DROPPED ON FEBRUARY 19TH, NOW RESSISTANCE AT 101.47 SUPPORT AT 98.70



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BEEF: NET SALES OF 10,300 MT FOR 2025 WERE DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 300 MT), JAPAN (1,900 MT, INCLUDING DECREASES OF 200 MT), HONG KONG (1,300 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,300 MT), AND TAIWAN (1,100 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 13,200 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,900 MT), JAPAN (3,400 MT), TAIWAN (1,200 MT), MEXICO (1,000 MT), AND CANADA (900 MT).

PORK: NET SALES OF 5,800 MT FOR 2025--A MARKETING-YEAR LOW--WERE DOWN 72 PERCENT FROM THE PREVIOUS WEEK AND 82 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (6,300 MT, INCLUDING DECREASES OF 100 MT), MEXICO (3,800 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (1,800 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (1,600 MT), AND CANADA (1,200 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (12,000 MT) AND DENMARK (100 MT). EXPORTS OF 27,100 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (10,200 MT), SOUTH KOREA (4,700 MT), JAPAN (4,600 MT), COLOMBIA (1,900 MT), AND CANADA (1,000 MT).

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804