



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### THURSDAY MORNING MAY 22, 2025, LIVESTOCK REPORT

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### CATTLE

MAY 21, 2025	120,000
WEEK AGO	119,000
YEAR AGO	122,723
WEEK TO DATE	355,000
PREVIOUS WEEK	339,000
PREVIOUS WEEK 2024	358,530
2025 YEAR TO DATE	11,605,909
2024 YEAR TO DATE	12,342,480
PERCENT CHANGE YEAR TO DATE	-6.0%

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

2:00 PM MAY 21, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	359.59	348.28
CHANGE FROM PRIOR DAY:	0.84	3.32
CHOICE/SELECT SPREAD:	11.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	122	
5 DAY SIMPLE AVERAGE:	353.06	341.30

CME BOXED BEEF INDEX ON 05/20/2025 WAS 350.23 UP 1.92 FROM PREVIOUS DAY

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2:00 PM MAY 21, 2025

PRIMAL RIB	554.73	550.42
PRIMAL CHUCK	286.81	285.27
PRIMAL ROUND	289.20	289.59
PRIMAL LOIN	510.76	464.00
PRIMAL BRISKET	283.54	278.90
PRIMAL SHORT PLATE	250.75	250.75
PRIMAL FLANK	191.80	183.56

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/20	58	18	15	10	101	358.75	344.96
05/19	37	11	12	13	72	354.81	344.11
05/16	68	11	6	16	101	352.49 FRIDAY	342.39 FRIDAY
05/15	54	10	3	9	77	349.90	339.18
05/14	81	25	9	14	129	349.36	335.85

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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.**

**MAY 21, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	73.89 LOADS	2,955,712 POUNDS
SELECT CUTS	19.84 LOADS	793,640 POUNDS
TRIMMINGS	5.99 LOADS	239,698 POUNDS
GROUND BEEF	22.40 LOADS	895,940 POUNDS

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**5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 21, 2025 \$226.50**

**JUNE 2025 LIVE CATTLE AS OF MAY 21, 2025 AT \$214.15**

**DIFFERENCE BETWEEN 5 DAY CASH AVE. AND FUTURES = CASH \$12.35 OVER FUTURES**

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**USDA LIVESTOCK REPORTS FOR MAY 2025**

**CATTLE ON FEED REPORT MAY 23, 2025**

**COLD STORAGE REPORT MAY 23, 2025**

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**CASH CATTLE PRICES WERE HIGHER. CASH CATTLE IN THE MIDWEST WERE 230.00 AND DRESSED SALES WERE 358.00-370.00 AVERAGING 366.25. KANSAS SOLD CATTLE AT 224.00- 227.00 AVERAGING 225.65 ON A LIMIT AMOUNT. THERE WERE NO SALES REPORTED FOR TEXAS. MANY CATTLE ARE BEING BOUGHT 1 TO 3 WEEKS AHEAD IN THE MIDWEST.**

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IT IS UNUSUAL TO SEE CHOICE AND SELECT RIB SECTIONS AS CLOSE AS THE PRICES ARE NOW, ONLY \$4.31 APART. A WEEK BEFORE CHRISTMAS ON DECEMBER 19, 2024 THEY WERE \$181.26 APART. IF I WAS GOING TO A RESTAURANT AND ORDERING PRIME RIB OR STEAK, I WOULD MAKE SURE IT WAS AT LEAST CHOICE. WITH THE LIGHT SLAUGHTER THERE IS LESS BEEF. SELLERS ON DAILY SALES CONTROL THE MARKET.

ARE CONSUMERS GOING TO MOVE AWAY FROM BEEF? IT IS POSSIBLE, BUT WHAT IS MORE LIKELY IS THE CONSUMER WILL MOVE TO BEEF THAT IS LOWER PRICED SUCH AS GROUND BEEF, ESPECIALLY DURING THE SUMMER. GROUND BEEF IS ALREADY THE BEEF CONSUMERS BUY THE MOST AND IT WILL INCREASE THROUGHOUT THE SUMMER. IT ALSO MEANS, BEEF IMPORTS TO THE U.S. WILL INCREASE. FOR IMPORTED BEEF IS HOW TARIFFS WILL BE FOR AUSTRALIA, NEW ZEALAND AND BRAZIL.

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***US APRIL CATTLE PLACEMENTS LIKELY TO FALL 3.2% FROM YEAR EARLIER, ANALYSTS SAY - REUTERS NEWS***

**CATTLE ON FEED ESTIMATES**

	Range	Average	Million head
On feed as of May 1	98.3-98.6	98.5	11.381
Placements in April	95.4-98	96.8	1.603
Marketings in April	96-97.5	96.7	1.810

**REUTERS NEWS MAY 20, 2025**

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FOR MAY 2024, THE PLACEMENTS WERE AT 1.656 MILLION UP 6% FROM 2023.

PLACEMENTS COULD BE LESS OR MORE. IT DEPENDS ON HOW MANY FEEDERS CAME ACROSS THE BORDER IN APRIL WHILE THE QUARANTINE WAS LIFTED. ALSO, HOW MANY HEIFERS HAVE BEEN RETAINED IN THE U.S.

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**JUNE 9<sup>TH</sup> IS FIRST NOTICE DAY.**

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**IMPORTED MEAT PASSED FOR ENTRY TO THE U.S. BY COUNTRY  
5/04/2025 TO 5/10/2025**

**FRESH BEEF UP 11%  
PROCESSED BEEF UP 8%**

**FRESH PORK DOWN 14%  
PROCESSED PORK UP 3%**

**POULTRY UP 4%  
CANADA AND CHILI LARGEST SELLERS, NONE FROM BRAZIL**

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**SINCE JANUARY THE JUNE FUTURES HAVE HAD DOWNTURNS. FROM JAN 29 TO MARCH 4<sup>TH</sup> THE MARKET DROPPED 16.65. FROM APRIL 4<sup>TH</sup> TO APRIL 9<sup>TH</sup> IT DROPPED 15.92. IS THIS JUST ANOTHER SPEC DROP. CASH IS CERTAINLY HIGHER AND BEEF PRICES ARE HIGH.**

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**AS OF MAY 17, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 5 POUND FROM THE PREVIOUS WEEK AND 34 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.**

**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 17 2025  
WEEK ENDING: BEEF**

<b>17-MAY-25</b>	<b>494.3</b>
<b>10- MAY-25</b>	<b>489.3</b>
<b>CHANGE:</b>	<b>1.0%</b>
<b>18-MAY-24</b>	<b>507.1</b>
<b>CHANGE:</b>	<b>2.5%</b>
<b>2025 YTD</b>	<b>9822.7</b>
<b>2024 YTD</b>	<b>10085.4</b>
<b>CHANGE:</b>	<b>-2.6%</b>

**AVERAGE WEIGHTS (POUNDS) CATTLE**

**WEEK ENDING LIVE:**

<b>17- MAY-25</b>	<b>ESTIMATE</b>	<b>1432</b>
<b>10 -MAY-25</b>	<b>ESTIMATE</b>	<b>1437</b>
<b>18-MAY-24</b>	<b>ACTUAL</b>	<b>1398</b>

**DRESSED:**

<b>17-MAY-25</b>	<b>ESTIMATE</b>	<b>875</b>
<b>10-MAY-25</b>	<b>ESTIMATE</b>	<b>877</b>
<b>18-MAY-24</b>	<b>ACTUAL</b>	<b>851</b>

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## EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 12,300 MT COMPARED TO LAST WEEK AT 14,600 MT , DOWN 16 PERCENT FROM THE PREVIOUS WEEK AND BUT UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 3,600 MT COMPARED TO LAST WEEK AT 3,400, SOUTH KOREA TOOK 2,800 MT COMPARED TO 4,500 MT, COMPARED TO 1900 MT LAST WEEK.

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\*\*\*NATIONAL DAILY DIRECT CATTLE 05/21/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$226.50	36,343
LIVE HEIFER:	1325	\$225.48	14,857
DRESSED STEER	966	\$357.74	11,174
DRESSED HEIFER:	894	\$357.69	2,175

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USDA POSTED SUMMARY CATTLE PRICES ON 05/21/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 230.00 FOR STEERS, HEIFERS AND MIXED LOAD

DRESSED DELIVERED - 358.00-365.00 AVE PRICE 363.04

DRESSED FOB 358.00

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED 360.00-370.00 AVE PRICE 366.21

DRESSED FOB - 363.00.

KS – CASH FOB 224.00- 227.00 AVE PRICE 225.65

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 MAY 17 2025

PACKER MARGIN (\$/HEAD 219.00 LAST WEEK (\$248.72) MONTH AGO (\$138.18) YEAR AGO (\$116.35)

FEEDLOT MARGINS \$671.65 LAST WEEK \$641.78 MONTH AGO \$512.77 YEAR AGO \$390.85

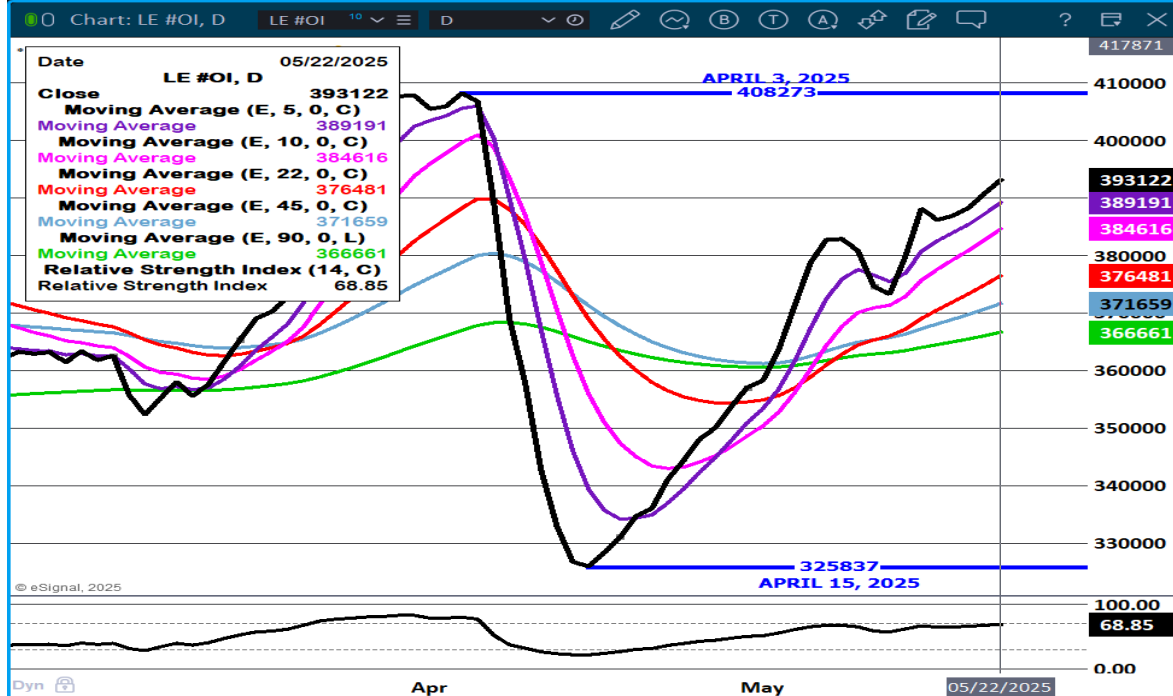
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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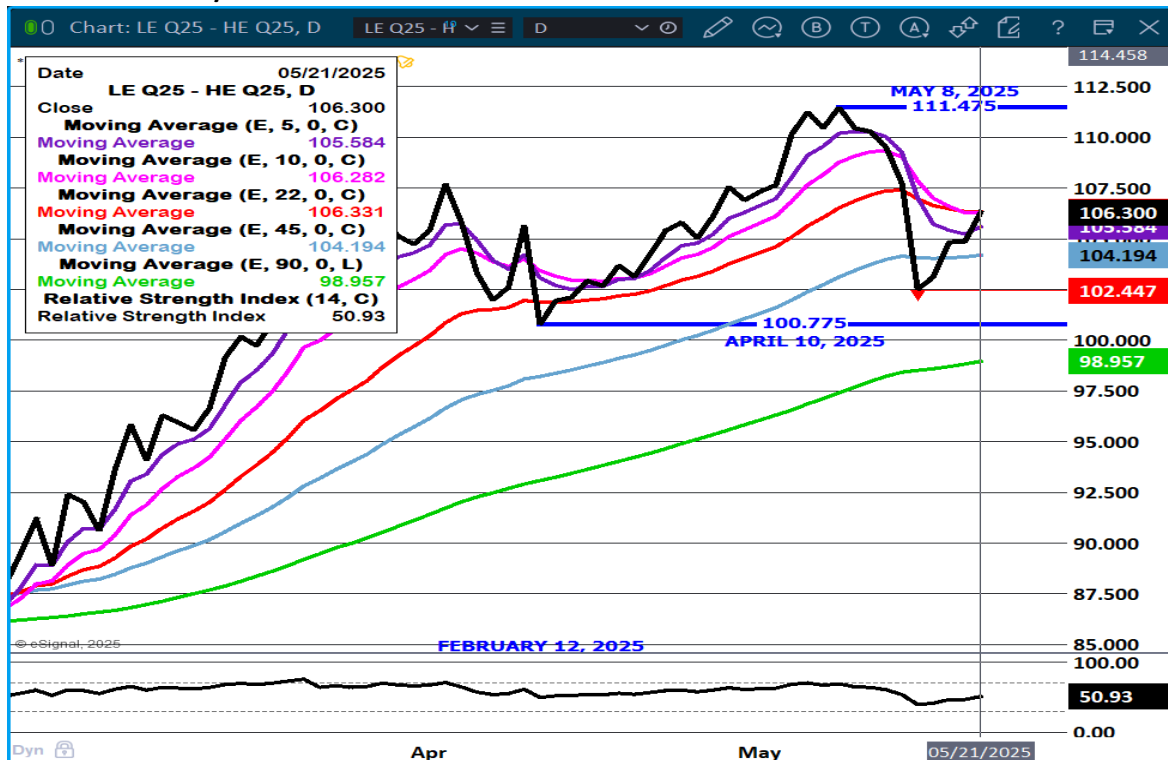
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## LIVE CATTLE OPEN INTEREST – INCREASING TRADES



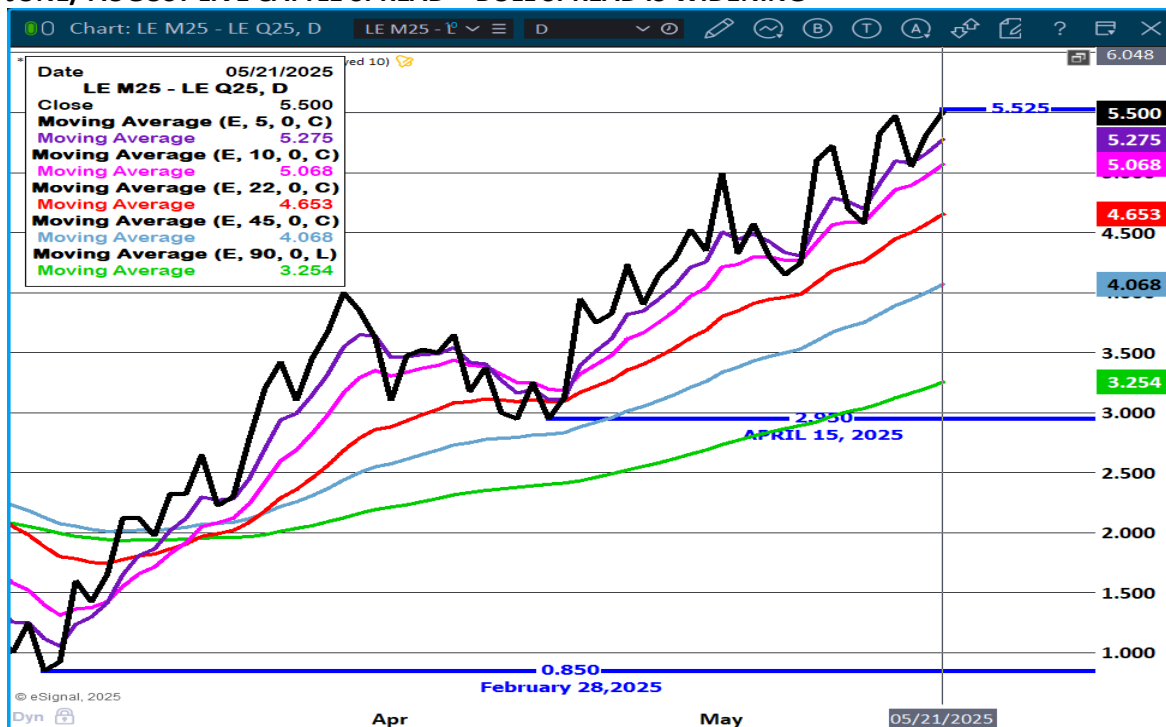
## AUG LIVE CATTLE/AUGUST LEAN HOGS - MOVED TO RESISTANCE WAIT UNTIL COF REPORT TO ADD



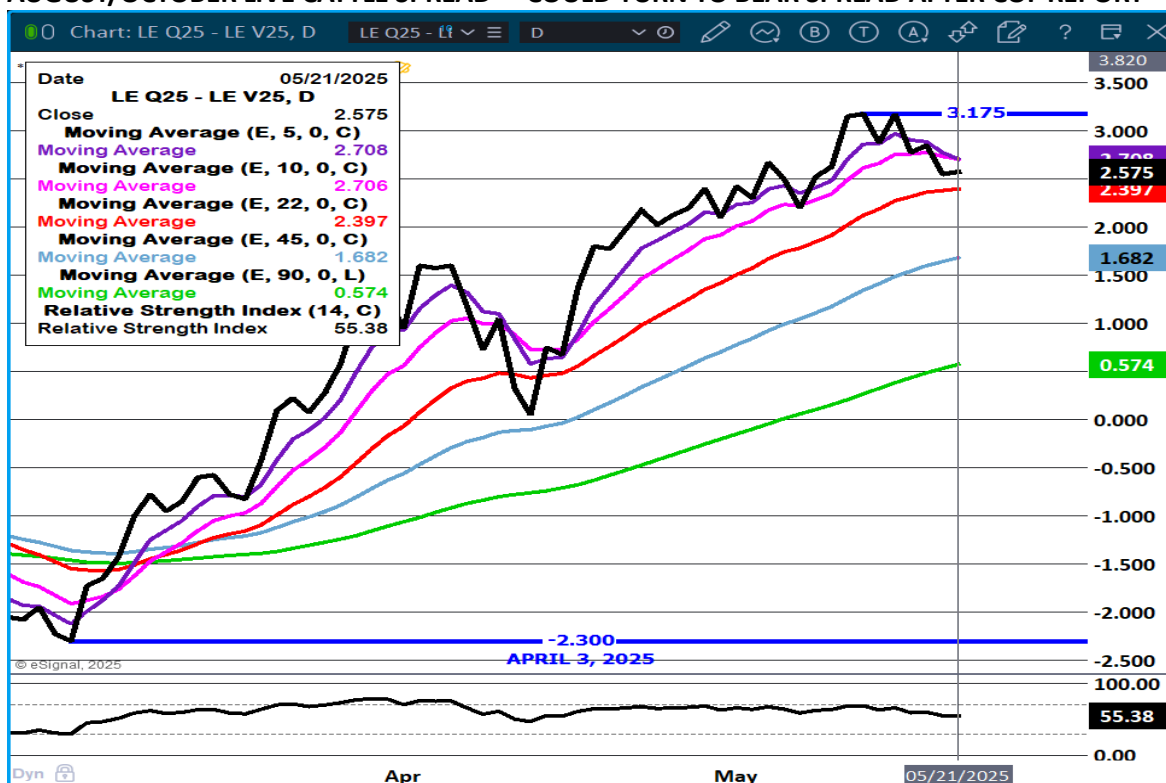
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## JUNE/ AUGUST LIVE CATTLE SPREAD - BULL SPREAD IS WIDENING



## AUGUST/OCTOBER LIVE CATTLE SPREAD – COULD TURN TO BEAR SPREAD AFTER COF REPORT

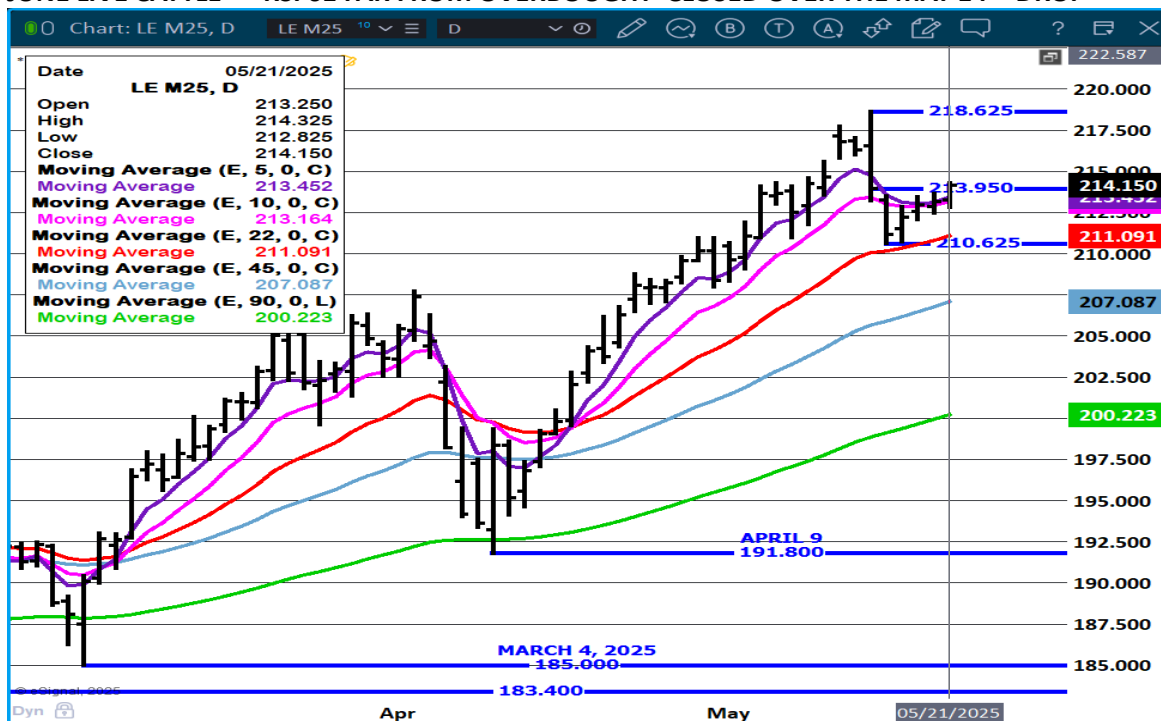


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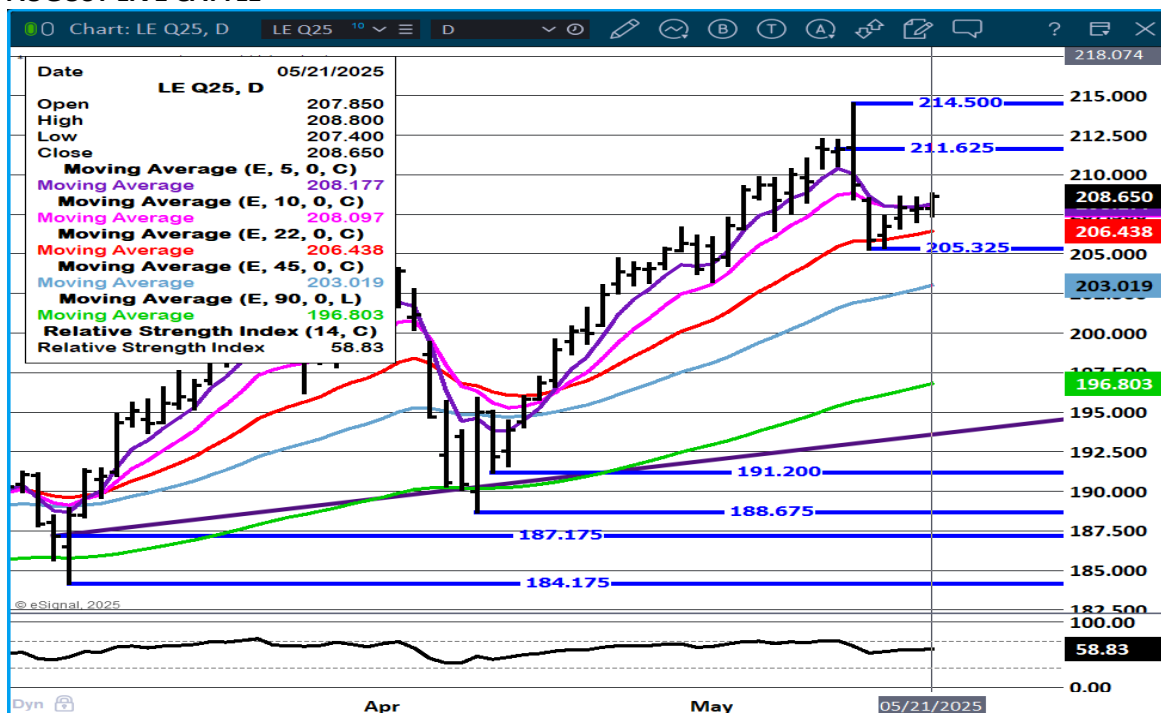
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## JUNE LIVE CATTLE – RSI 61 FAR FROM OVERBOUGHT CLOSED OVER THE MAY 14<sup>TH</sup> DROP



## AUGUST LIVE CATTLE –



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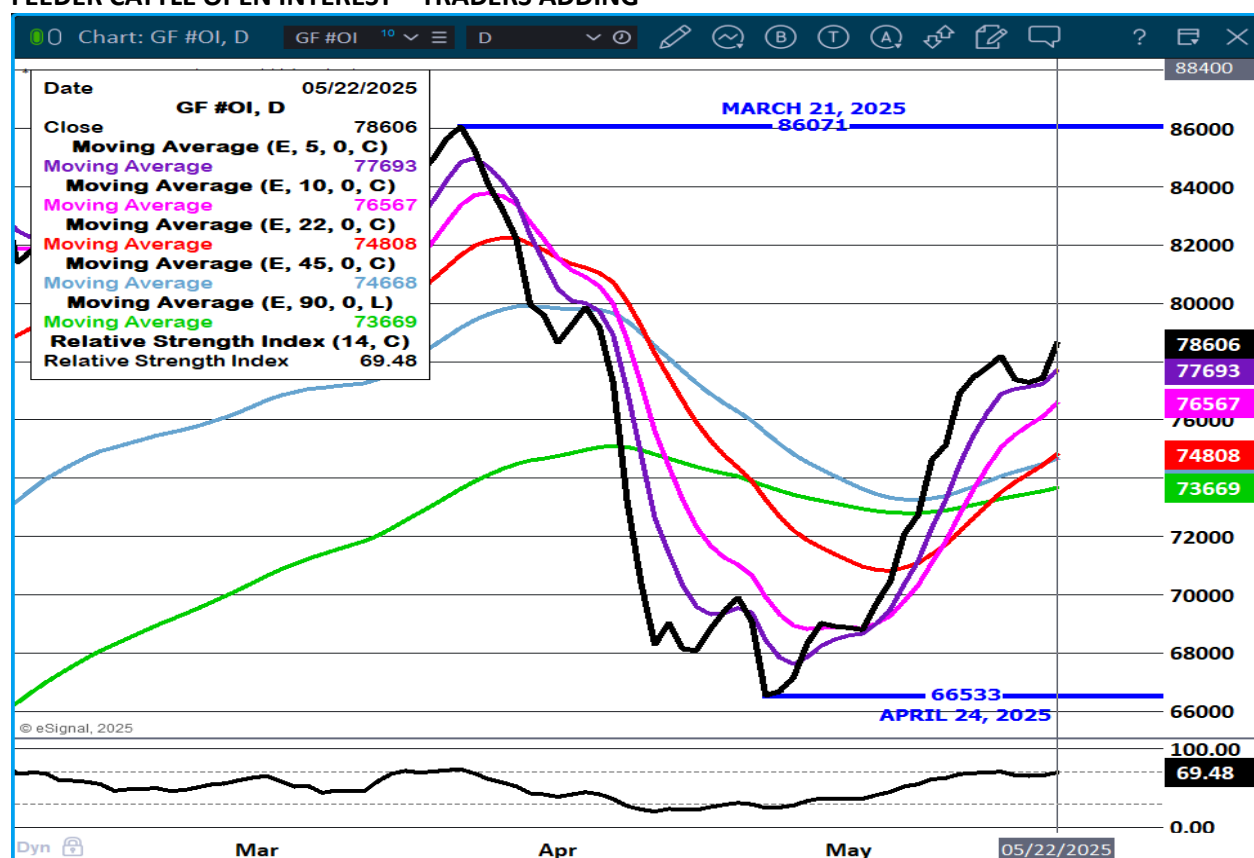
## FEEDER CATTLE

CME FEEDER INDEX ON 05/20/2025 WAS 297.64 UP .31 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 21, 2025 AT \$296.30

FOR ALL BUT THE MAY FEEDER CATTLE FUTURES, AUGUST FEEDERS ON OUT WERE LOWER WEDNESDAY BUT SPREAD TRADERS REMAIN BULL SPREADING.

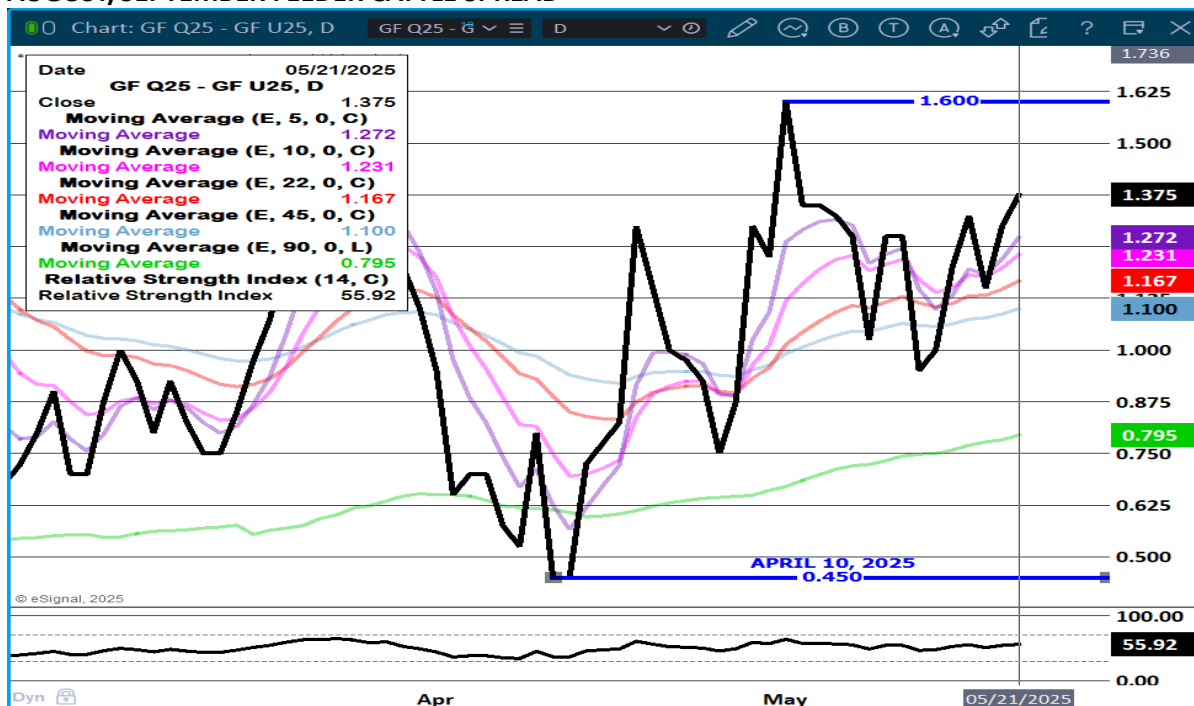
### FEEDER CATTLE OPEN INTEREST- TRADERS ADDING



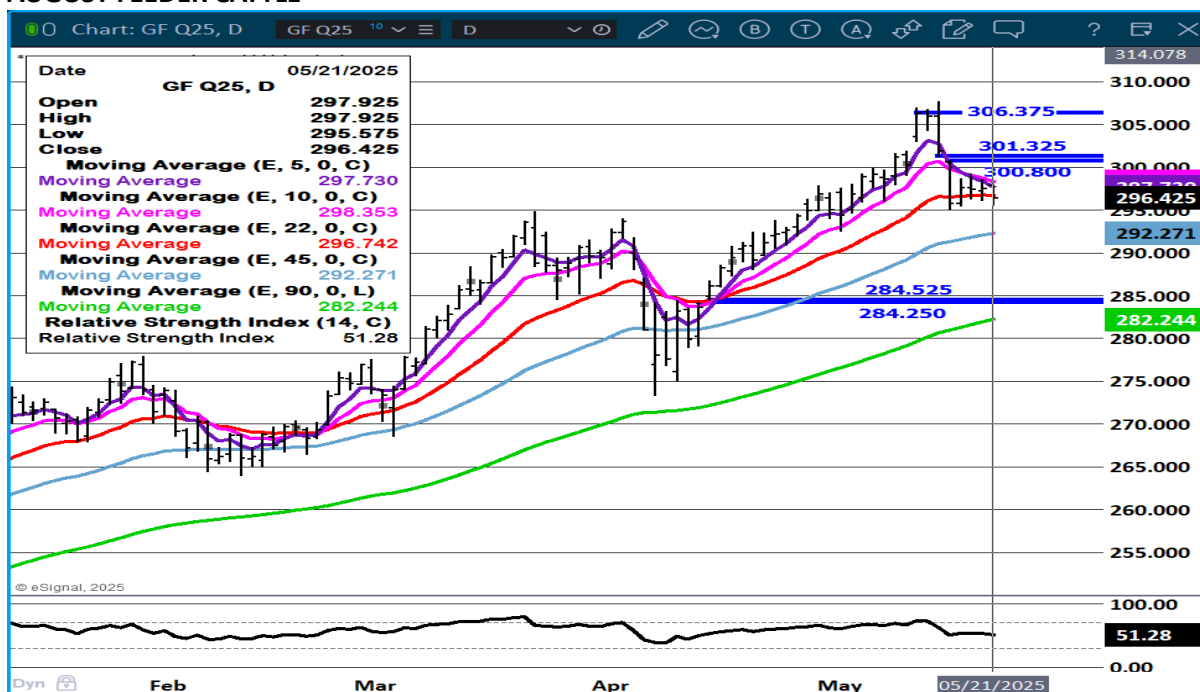
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## MOVING TO BULL SPREAD AUGUST/SEPTEMBER FEEDER CATTLE SPREAD –



## AUGUST FEEDER CATTLE –



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## HOGS

MAY 21, 2025	485,000
WEEK AGO	486,000
YEAR AGO	484,201
WEEK TO DATE	1,449,000
PREVIOUS WEEK	1,433,000
PREVIOUS WEEK 2024	1,436,240
2025 YEAR TO DATE	49,972,536
2024 YEAR TO DATE	51,040,006
PERCENT CHANGE YEAR TO DATE	-2.1%

[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 05/19/2025 WAS 91.85 UP .39 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/20/2025 AT 99.66 UP .88 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.81 TO THE CME PORK INDEX 05/21/2025

JUNE 2025 LEAN HOGS ON MAY 21, 2025 SETTLED AT \$99.52

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JUNE, JULY AND AUGUST ARE BEAR SPREAD. THESE 3 MONTHS HAVE BY FAR THE MOST VOLUME AND OPEN INTEREST. DECEMBER INTO 2026 LEAN HOGS ARE ALSO BEAR SPREAD.

PACKER MARGINS ARE MOVING BACK TO A POSITIVE AREA. DEMAND FOR PORK EXPECTED TO INCREASE SUMMER INTO END OF THE YEAR.

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BRAZIL POULTRY IS BEING BANNED BY MANY ASIAN AND EUROPEAN COUNTRIES DUE TO BIRD FLU. BRAZIL IS THE LARGEST EXPORTER OF POULTRY. OF COURSE IT IS LIKELY COUNTRIES WILL INCREASE POULTRY EXPORTS FROM THE U.S. , BUT IT COULD HELP U.S. PORK EXPORTS UNLESS THE TARIFFS BECOME TOO HIGH. PRESIDENT TRUMP LAST WEEK SAID COUNTRIES WILL SOON BE NOTIFIED OF "OFFICIAL " TARIFFS OVER THE NEXT FEW WEEKS.

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HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 1 POUND MORE THAN A YEAR AGO. DRESSED WEIGHTS ARE 2 POUNDS MORE THAN A YEAR AGO

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 10, 2025

17-MAY-25	522.4
10- MAY-25	528.9

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CHANGE: -1.2%  
 18-MAY-24 519.4  
 CHANGE: 0.6%  
 2025 YTD 10535.6  
 2024 YTD 10717.7  
 CHANGE: -1.7 %

**WEEK ENDING LIVE:**

17- MAY-25 ESTIMATE 291  
 10 -MAY-25 ESTIMATE 291  
 18-MAY-24 ACTUAL 290

**DRESSED:**

17-MAY -25 ESTIMATE 217  
 10 -MAY -25 ESTIMATE 217  
 18- MAY-24 ACTUAL 215

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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 : 190.30**

**LOADS TRIM/PROCESS PORK : 31.36**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/21/2025	221.66	100.04	89.42	127.46	73.95	161.45	92.63	140.23
CHANGE:		-0.48	0.11	-0.49	-0.17	1.08	1.05	-4.55
FIVE DAY AVERAGE		100.30	89.83	127.23	73.71	158.46	91.17	145.57

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/21/2025	129.21	100.88	89.29	129.65	74.32	160.89	89.83	148.31
CHANGE:		0.36	-0.02	1.70	0.20	0.52	-1.75	3.53
FIVE DAY AVERAGE		100.47	89.80	127.67	73.79	158.35	90.61	147.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/20/2025	304.32	100.52	89.31	127.95	74.12	160.37	91.58	144.78
CHANGE:		-0.57	-2.46	-1.47	-1.81	0.29	1.09	-0.43
FIVE DAY AVERAGE		99.72	89.37	126.16	73.26	157.05	90.20	145.96

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## EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 37,400 MT COMPARED TO PREVIOUS WEEK AT 24,700 MT UP 52 PERCENT FROM THE PREVIOUS WEEK AND 68% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,400 MT COMPARED TO 10,600 MT THE PREVIOUS WEEK. CHINA 7,800 MT COMPARED TO 0 FOR OVER A MONTH JAPAN BOUGHT 3300 MT COMPARED TO 3500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,300 MT COMPARED TO 3,000 MT THE WEEK BEFORE.

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## HOG REPORT - PLANT DELIVERED PURCHASE MAY 21, 2025

### NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,745

LOWEST PRICE: 87.00

HIGHEST PRICE 99.00

WEIGHTED AVERAGE 95.30

CHANGE FROM PREVIOUS DAY 1.90 HIGHER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 58,493

LOWEST BASE PRICE: 78.30

HIGHEST BASE PRICE 101.77

WEIGHTED AVERAGE PRICE 88.38

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,436

LOWEST BASE PRICE: 82.50

HIGHEST BASE PRICE 99.38

WEIGHTED AVERAGE PRICE 90.91

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 65,724

LOWEST BASE PRICE 78.35

HIGHEST BASE PRICE 103.82

WEIGHTED AVERAGE PRICE 91.69

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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 – MAY 20, 2025

### \*\*PRODUCER SOLD:

HEAD COUNT 222,567

AVERAGE LIVE WEIGHT 286.24

AVERAGE CARCASS WEIGHT 214.09

### PACKER SOLD:

HEAD COUNT 33,651

AVERAGE LIVE 289.98

AVERAGE CARCASS WEIGHT 217.67

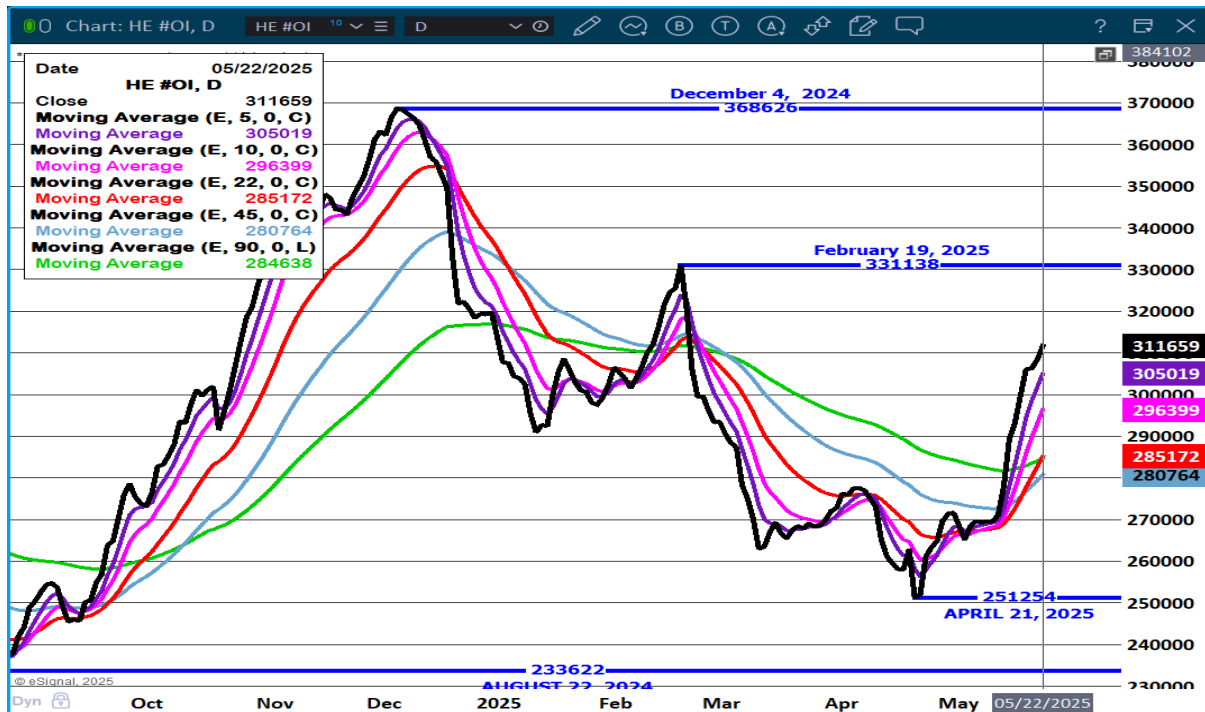
### PACKER OWNED:

HEAD COUNT 183,700

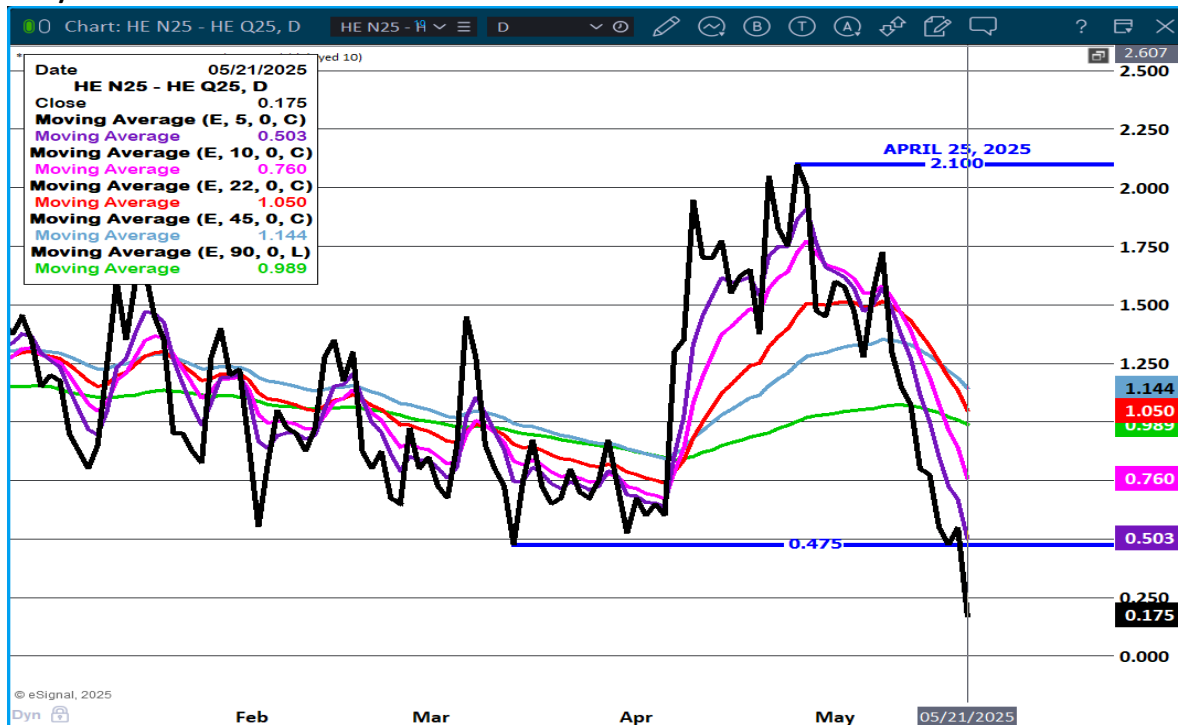
AVERAGE LIVE 282.18

AVERAGE CARCASS WEIGHT 214.34

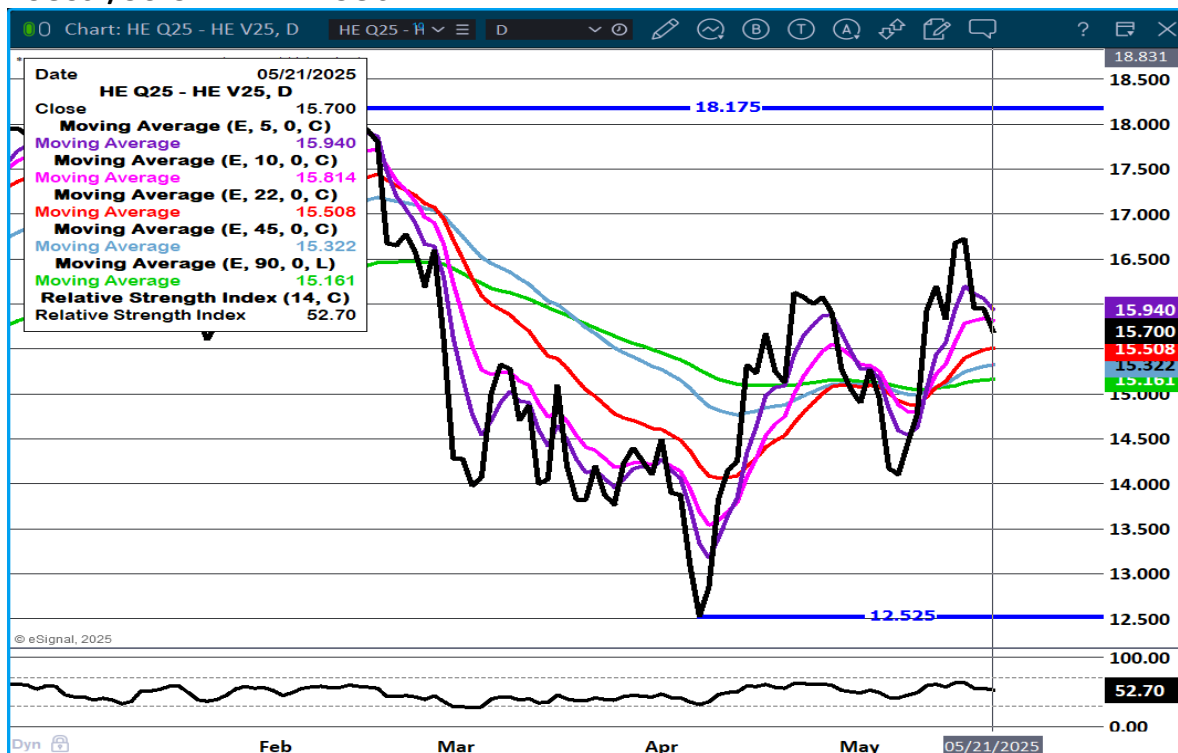
## HOG OPEN INTEREST –



## JULY/AUGUST LEAN HOG SPREAD -



## AUGUST/OCTOBER LEAN HOG SPREAD -

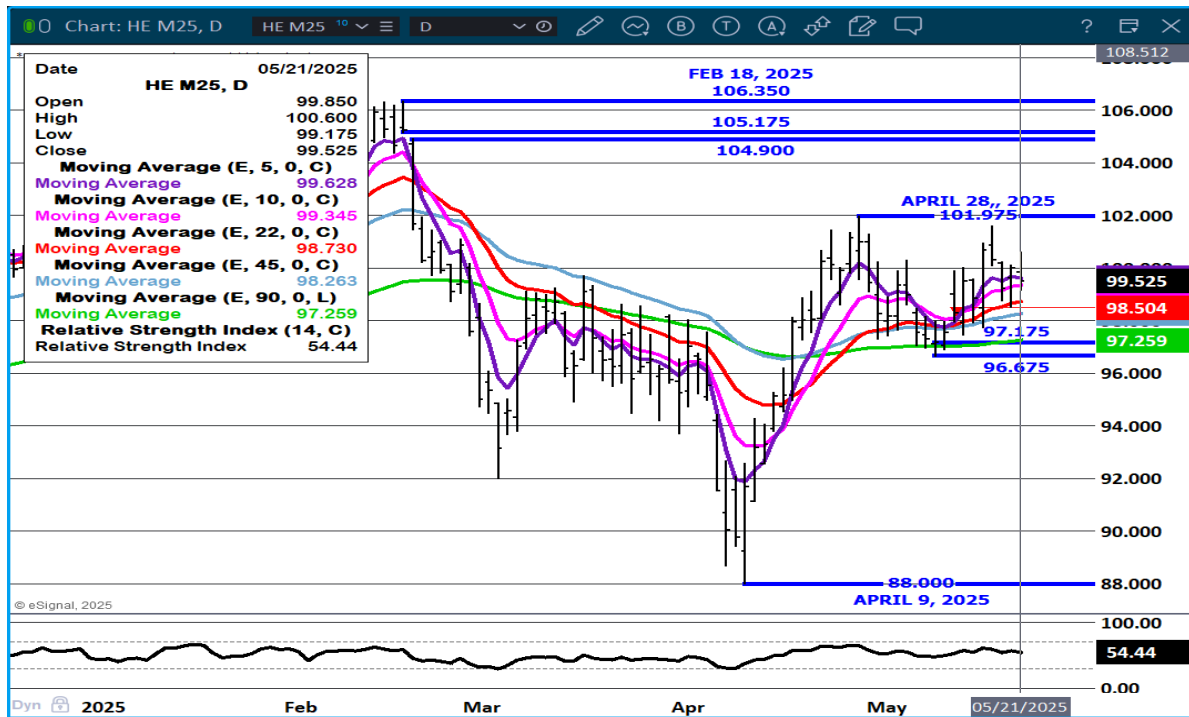


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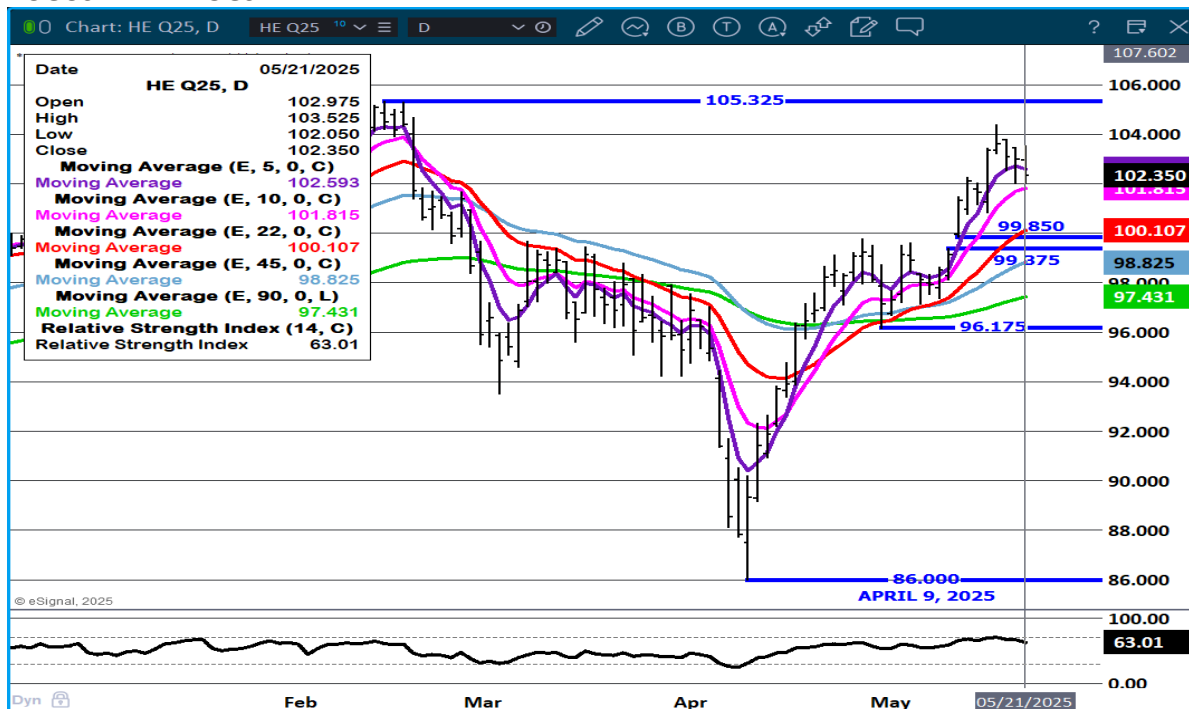
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## JUNE LEAN HOGS -



## AUGUST LEAN HOGS -



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**BEEF: NET SALES OF 12,300 MT FOR 2025 WERE DOWN 16 PERCENT FROM THE PREVIOUS WEEK, BUT UP 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (3,600 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 500 MT), TAIWAN (1,800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (600 MT). EXPORTS OF 14,800 MT WERE UP 9 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,400 MT), JAPAN (4,100 MT), TAIWAN (1,600 MT), MEXICO (1,500 MT), AND CANADA (800 MT).**

**PORK: NET SALES OF 37,400 MT FOR 2025 WERE UP 52 PERCENT FROM THE PREVIOUS WEEK AND 68 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,400 MT, INCLUDING DECREASES OF 100 MT), CHINA (7,800 MT), JAPAN (3,300 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 100 MT), AND COLOMBIA (2,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 28,500 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,800 MT), JAPAN (4,400 MT), SOUTH KOREA (3,400 MT), COLOMBIA (1,800 MT), AND CANADA (1,600 MT).**

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

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