



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING MAY 30 2025, LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

WEDNESDAY, MAY 29, 2025	120,000
WEEK AGO	116,000
YEAR AGO	123,512
WEEK TO DATE	355,000
PREVIOUS WEEK	471,000
PREVIOUS WEEK 2024	373,778
2025 YEAR TO DATE	12,177,841
2024 YEAR TO DATE	12,959,864
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)

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2:00 PM MAY 29, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.09	353.64
CHANGE FROM PRIOR DAY:	0.67	1.90
CHOICE/SELECT SPREAD:	12.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	118	
5 DAY SIMPLE AVERAGE:	361.88	350.22

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CME BOXED BEEF INDEX ON 05/28/2025 WAS 359.97 UP 1.95 FROM PREVIOUS DAY

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2:00 PM MAY 29, 2025

PRIMAL RIB	555.45	543.88
PRIMAL CHUCK	291.39	293.30
PRIMAL ROUND	293.39	293.73
PRIMAL LOIN	524.33	469.24
PRIMAL BRISKET	302.77	302.74
PRIMAL SHORT PLATE	253.48	253.48
PRIMAL FLANK	194.52	192.68

2:00 PM MAY 28, 2025

PRIMAL RIB	546.81	543.05
PRIMAL CHUCK	289.19	289.87
PRIMAL ROUND	292.65	294.32
PRIMAL LOIN	528.68	465.31
PRIMAL BRISKET	303.43	300.81
PRIMAL SHORT PLATE	255.27	255.27
PRIMAL FLANK	195.94	189.28

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/28	97	19	10	11	138	365.42	351.74
05/27	62	13	20	16	112	361.85	350.83
05/23	50	6	9	7	71	361.55 FRIDAY	351.32 FRIDAY
05/22	46	16	4	14	81	360.97	348.95
05/21	74	20	6	22	122	359.59	348.28

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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 28, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	74.58 LOADS	2,983,228 POUNDS
SELECT CUTS	13.70 LOADS	548,023 POUNDS
TRIMMINGS	17.20 LOADS	687,803 POUNDS
GROUND BEEF	12.56 LOADS	502,322 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 29, 2025 \$228.68

JUNE 2025 LIVE CATTLE AS OF MAY 29, 2025 AT \$215.52

DIFFERENCE BETWEEN 5 DAY CASH AVERAGE AND FUTURES = CASH \$13.16 OVER FUTURES

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SOUTHWESTER FEEDLOTS SOLD CATTLE MOSTLY HIGHER AT \$222.00 TO \$223.00. MIDWESTERN PRODUCERS ON LIGHT SALES SOLD DRESSED AT 358.00 TO 375.00 AVERAGING \$370 AND A HANDFUL \$234-\$235

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JUNE SETTLED THURSDAY AT \$215.52 COMPARED TO CLOSING FRIDAY, MAY 23RD AT \$215.80. ESSENTIALLY ON LIGHT VOLUME WIPING OUT THE DARK TRADING ON TUESDAY. JUNE GLOBEX VOLUME WAS MODERATE WITH 13,712 CONTRACTS. AUGUST SETTLED AT \$210.75 COMPARED TO LAST FRIDAY AT \$210.45 WITH VOLUME AT 23,170 CONTRACTS. THE DIFFERENCE BETWEEN CASH AND FUTURES IS WIDE AT THIS TIME. BETWEEN FRIDAY MAY 30TH AND JUNE 9TH, IT IS LIKELY THERE WILL BE VOLATILE TRADING.

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CHOICE BOXED BEEF GAINED 1.25 ON THE THURSDAY MORNING MARKET AND 67 CENTS IN THE AFTERNOON. THE NARROWNESS BETWEEN CHOICE RIB AND SELECT SECTIONS SHOWS THE SCARCITY OF THE AVAILABLE BEEF. SELECT CHUCKS AND ROUNDS PRICED OVER CHOICE, SHOWS THE INCREASED DEMAND FOR GROUND BEEF AS DOES THE INCREASING BEEF IMPORTS.

CONTINUING RECORD HIGH PRICES FOR BEEF JUST DOESN'T INDICATE DEMAND, IT IS SHOWING HOW SCARCE BEEF IS FOR THE DAILY BUYER.

CATTLE ARE ALSO GETTING LIGHTER. THEY ARE HEAVIER THAN THEY WERE A YEAR AGO, BUT AVERAGE WEIGHTS HAVE DROPPED 7 POUNDS IN 2 WEEKS. LAST WEEK A 4,000 HEAD INCREASE ADDED JUST .5 % IN BEEF PRODUCTION

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US LIKELY TO RESUME MEXICAN CATTLE IMPORTS BY YEAR END, USDA CHIEF VETERINARIAN SAYS

[USDA expects US to resume Mexican cattle imports | News Minimalist](https://www.newsminimalist.com/articles/usda-expects-us-to-resume-mexican-cattle-imports-13f8f718)

HTTPS://WWW.NEWSMINIMALIST.COM/ARTICLES/USDA-EXPECTS-US-TO-RESUME-MEXICAN-CATTLE-IMPORTS-13F8F718

IN 2024 THERE WERE 1,249,202 HEAD OF CATTLE SHIPPED FROM MEXICO TO THE U.S. AVERAGING 104,100/MONTH. WITH U.S SLAUGHTER YEAR TO DATE IS DOWN 763,354 HEAD, IT IS A LARGE LOSS.

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THE U.S. IS IMPORTING MORE BEEF IN 2025. HOWEVER, THE U.S. WILL ALSO BE COMPETING WITH OTHER COUNTRIES THAT ARE ALREADY BUYING BEEF FROM BRAZIL, ARGENTINA, AUSTRALIA AND NEW ZEALAND THAT HAVE TRADE AGREEMENTS LOCKED IN FOR BEEF. GLOBAL COMPETITION FOR BEEF WILL INCREASE. IT WILL ALSO INCREASE AS COUNTIES ARE UNCERTAIN WHAT TARIFFS WILL FINALLY DO.

IMPORTED MEAT FOR ENTRY TO THE U.S. 5/11/2025 TO 5/17/2025

FRESH BEEF UP 12% IN 2025 COMPARED TO SAME PERIOD IN 2024

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PROCESSED BEEF UP 8% IN 2025 COMPARED TO SAME PERIOD IN 2024

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FOR THE WEEK ENDING 5/24/2025 CATTLE SLAUGHTER WAS UP 4,000 HEAD COMPARED TO THE PREVIOUS WEEK.

YEAR TO DATE SLAUGHTER WAS 763,354 LOWER

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AS OF MAY 24, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 2 POUND FROM THE PREVIOUS WEEK AND 36 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 23 POUNDS FOR THE SAME PERIOD A YEAR AGO.

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JUNE 9TH IS FIRST NOTICE DAY.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 14,700 MT COMPARED TO LAST WEEK AT 12,300 MT , UP 20 PERCENT FROM THE PREVIOUS WEEK AND UP 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 4,200 MT COMPARED TO LAST WEEK AT 3,600 MT, SOUTH KOREA TOOK 3,100 MT, COMPARED TO 2,800 MT, COMPARED TO 1900 MT LAST WEEK.

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*****NATIONAL DAILY DIRECT CATTLE 05/29/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1481	\$228.68	14,039
LIVE HEIFER:	1346	\$228.87	6,910
DRESSED STEER	975	\$362.06	6,693
DRESSED HEIFER:	866	\$363.66	3,545

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/29/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 230.00-233.00 AVE PRICE 231.13 ON 1427 HEAD
DRESSED DELIVERED - 367.00 ON 40 STEERS
LIVE DELIVERED NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED 358.00-365.00 ON AVE PRICE 360.37
DRESSED FOB - NO REPORTABLE TRADE.**

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KS – CASH FOB 220.00-225.50 ON 3,313 HEAD STEERS AND HEIFERS FOR 221.73
 DRESSED FOB - 344.00- ON 75 HEIFERS WEIGHING 784 POUNDS
 DRESSED DELIVERED 368.00 ON 72 HEAD HEIFERS

TX/OK/NM - CASH – 220.00 ON 2536 HEAD

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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 17 2025**

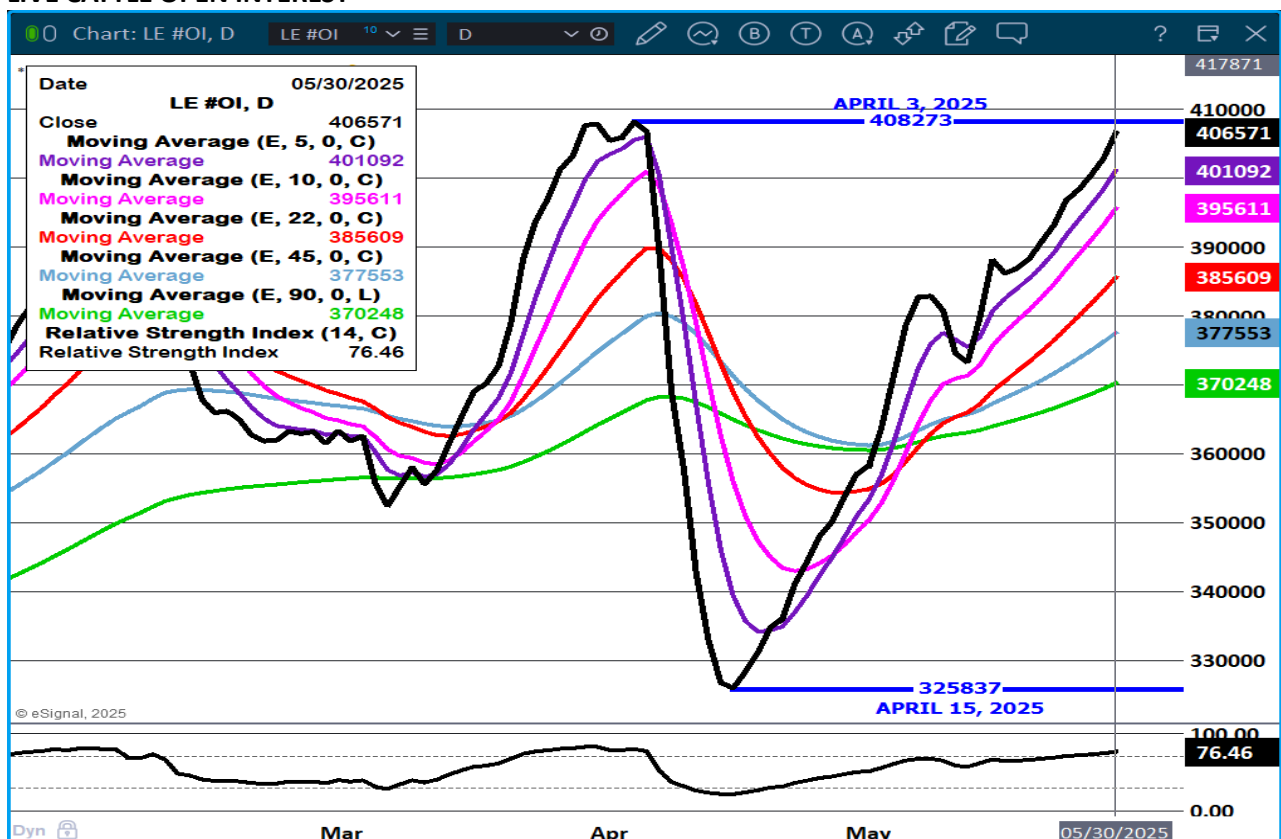
PACKER MARGIN (\$/HEAD **219.00** LAST WEEK **(\$248.72)** MONTH AGO **(\$138.18)** YEAR AGO **(\$116.35)**

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

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

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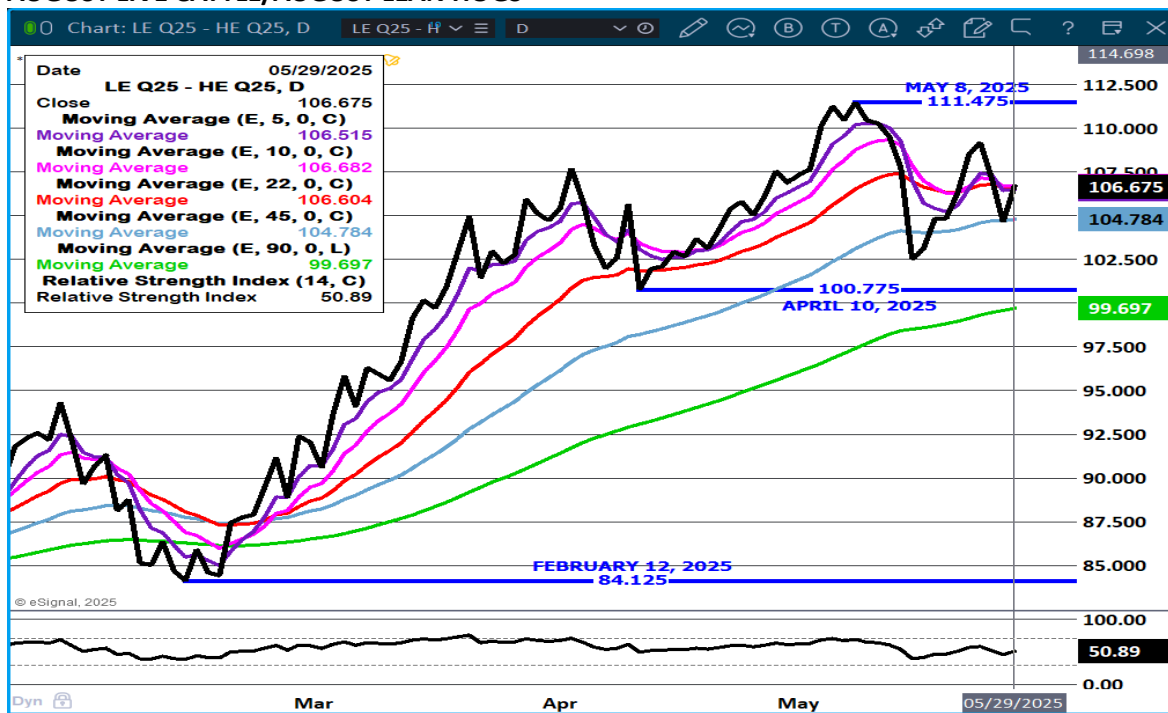
LIVE CATTLE OPEN INTEREST –



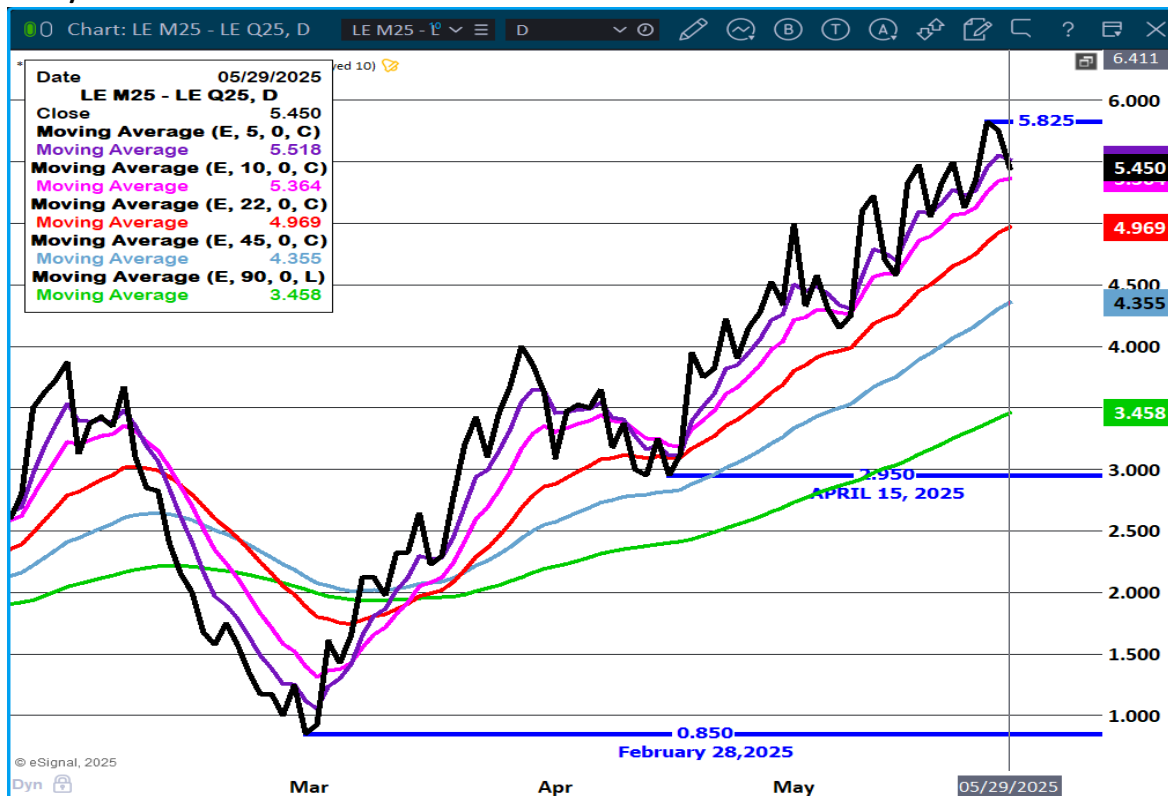
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS -



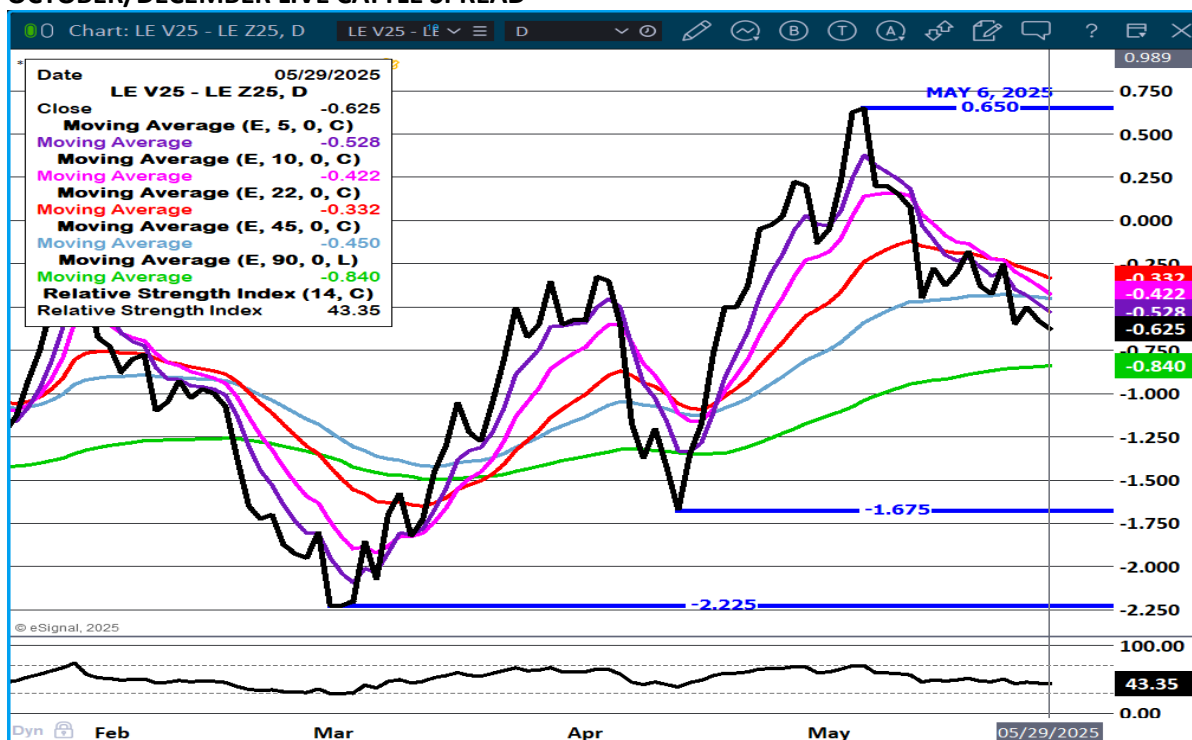
JUNE/ AUGUST LIVE CATTLE SPREAD -



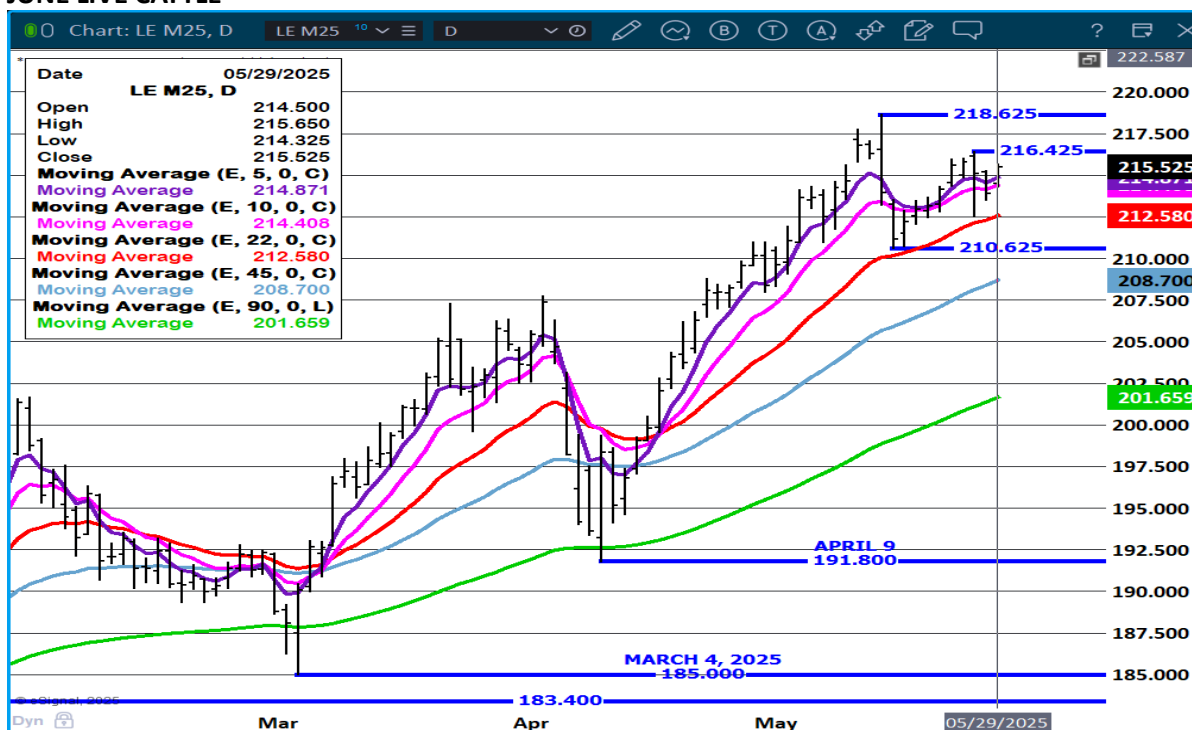
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OCTOBER/DECEMBER LIVE CATTLE SPREAD –



JUNE LIVE CATTLE –



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AUGUST LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 05/28/2025 WAS 297.75 UP 1.91 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 29, 2025 AT \$299.92

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THE ISLAND TOP REMAINS.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/23/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	170,100	33,000	13,300	216,400
LAST WEEK:	170,800	37,200	28,100	236,100
YEAR AGO:	153,000	54,300	10,100	217,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 7.00 LOWER. DEMAND

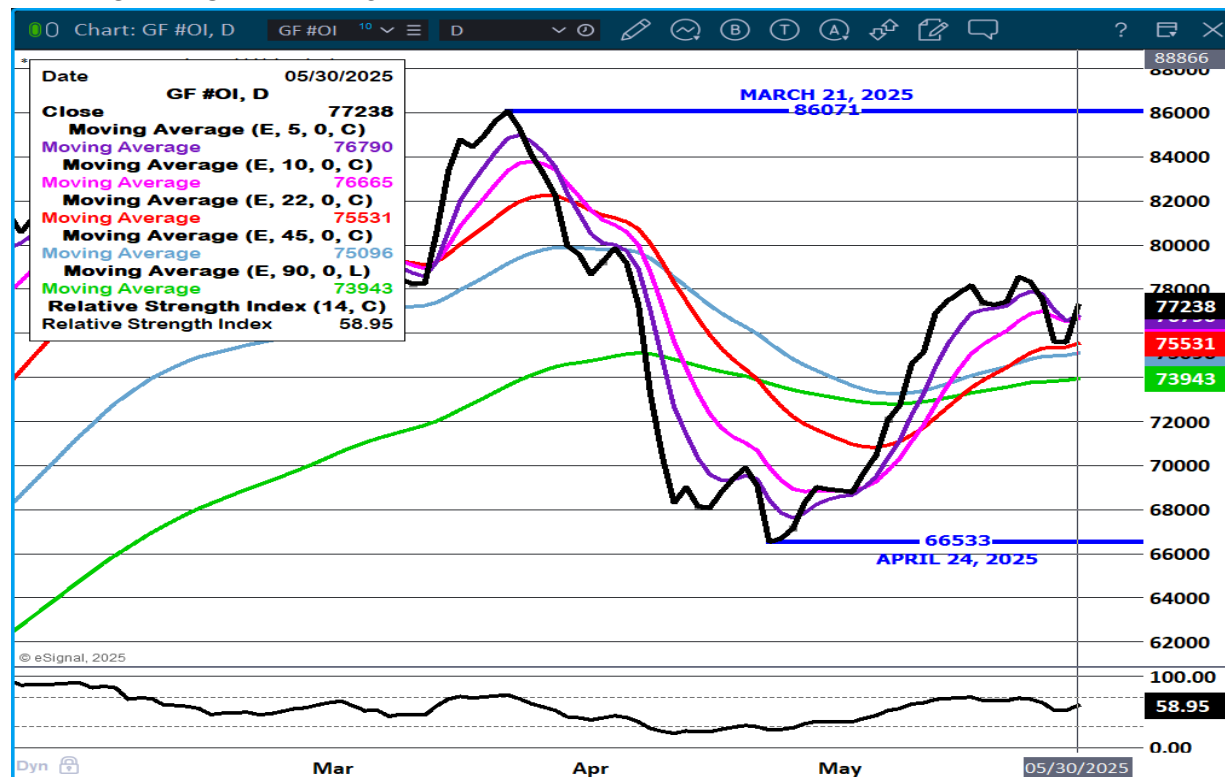
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WAS MODERATE TO GOOD ON LIGHT TO MODERATE SUPPLY. AUCTION RUNS ARE BECOMING MORE SPORADIC NOW (ESPECIALLY IN THE NORTHERN PLAINS) AS WE ENTER THE SUMMER MARKETING SEASON. GOOD RAINS ACROSS THE MIDWEST AND PLAINS STATES HAVE GREATLY IMPROVED THE OUTLOOK FOR A FULL GRAZING SEASON, ANOTHER POSITIVE FOR THE FEEDER CATTLE MARKET

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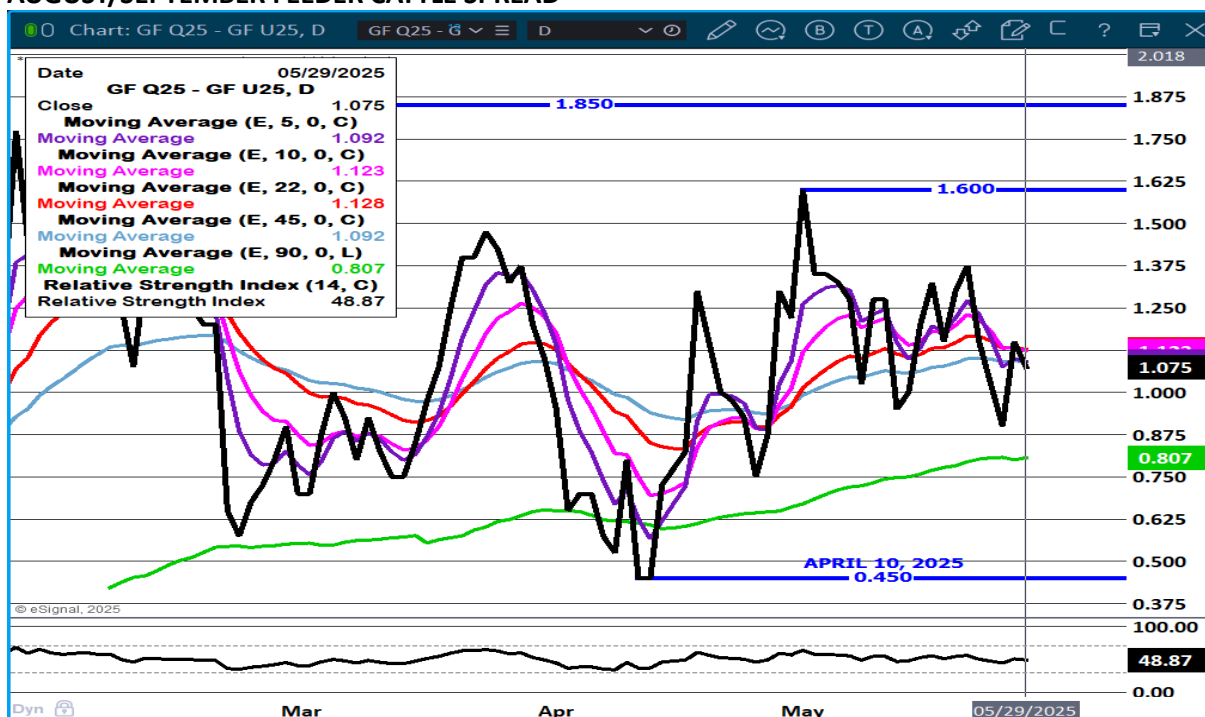
FEEDER CATTLE OPEN INTEREST –



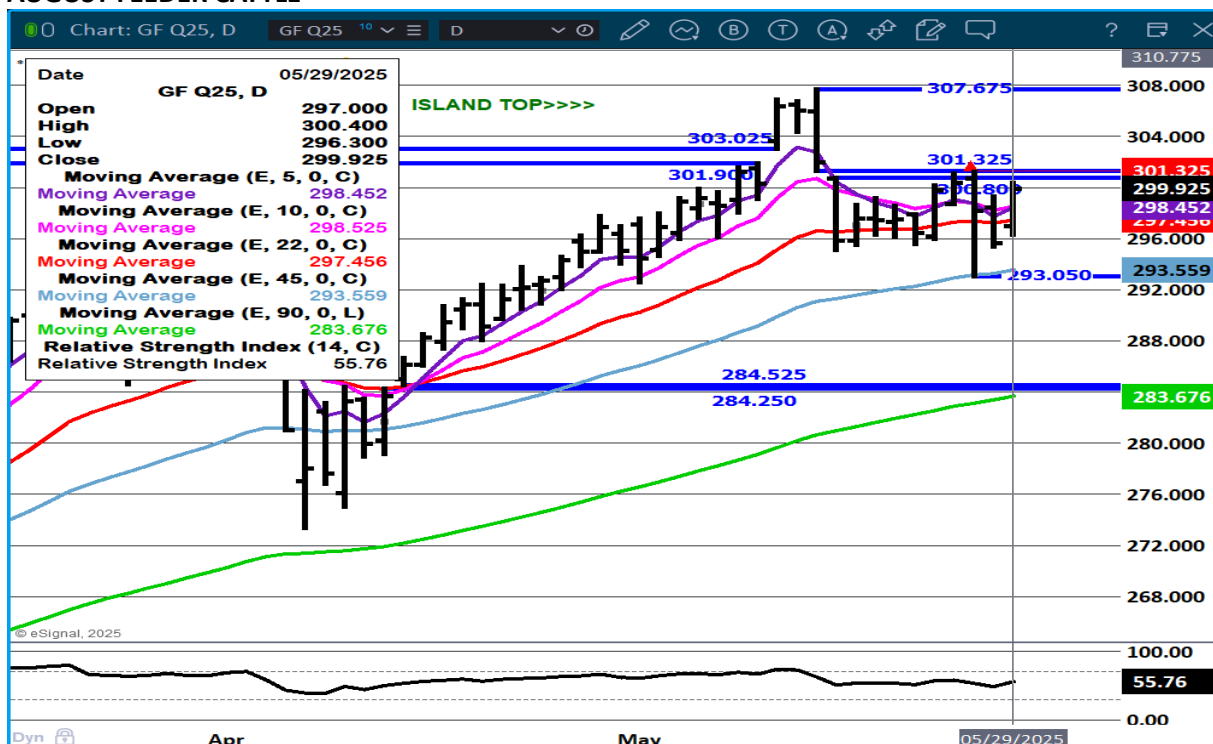
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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD -



AUGUST FEEDER CATTLE -



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HOGS

REVISION FOR MAY 28, 2025 ** 479,000 ** PREVIOUS 490,000

TUESDAY MAY 29, 2025	480,000
WEEK AGO	479,000
YEAR AGO	478,499
WEEK TO DATE	1,439,000
PREVIOUS WEEK	1,928,000
PREVIOUS WEEK 2024	1,441,311
2025 YEAR TO DATE	52,311,313
2024 YEAR TO DATE	53,416,158
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 05/27/2025 WAS 93.52 UP .47 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/28/2025 AT 101.83 UP .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.31 TO THE CME PORK INDEX 05/29/2025

JUNE 2025 LEAN HOGS ON MAY 29, 2025 SETTLED AT \$100.02

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AS OF MAY 24, 2025 HOG SLAUGHTER WAS DOWN 38,000 HEAD.

FOR THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN 9,081 HEAD

YEAR TO DATE SLAUGHTER WAS DOWN 1,094,726 HEAD.

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THE 5 DAY AVERAGE PORK CARCASS PRICE GAINED 92 CENTS IN A DAY JUNE LEAN HOGS ARE \$6.50 ABOVE THE CME LEAN HOG INDEX WITH ABOUT 3 WEEKS BEFORE IT EXPIRES.

HAMS AND BELLIES ARE MOVING HIGHER AND BEST SUPPORT FOR THE CARCASS PRICES. HAMS AND BELLIES HAVE BEEN HIGHLY DESIRED BY MEXICO. THE MEXICAN PESO HAS BEEN GOING TO THE US. DOLLAR WHICH IS POSITIVE.

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TRADING THURSDAY APPEARS TO BEEN MOSTLY TRADERS THAT ARE BEAR SPREAD JUNE, JULY AND AUGUST LIQUIDATING WITH END OF THE MONTH TRADING. THE JULY/ AUGUST SPREAD IN MAY HAD AUGUST GAIN CLOSE TO \$2.00 ON JULY

OCTOBER AND DECEMBER LEAN HOGS SETTLED ON NEW CONTRACT HIGHS AS TRADERS EXPECT INCREASING DEMAND FOR PORK.

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

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

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

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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 : 217.24

LOADS TRIM/PROCESS PORK : 40.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/29/2025	257.57	104.62	92.39	129.42	78.39	155.75	99.16	150.16
CHANGE:		2.22	0.97	0.28	1.26	-2.94	6.20	3.79
FIVE DAY AVERAGE		102.50	92.04	128.72	77.68	155.86	93.51	147.30

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/29/2025	139.05	104.35	91.21	128.95	78.73	156.89	97.67	152.28
CHANGE:		1.95	-0.21	-0.19	1.60	-1.80	4.71	5.91
FIVE DAY AVERAGE		102.44	91.80	128.63	77.75	156.09	93.22	147.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2025	388.20	102.40	91.42	129.14	77.13	158.69	92.96	146.37
CHANGE:		-1.33	-1.67	-0.05	-0.66	6.01	-0.78	-5.82
FIVE DAY AVERAGE		101.58	91.44	128.33	76.79	157.00	92.21	145.31

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EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 30,500 MT 37,400 MT COMPARED TO PREVIOUS WEEK AT 37,400 MT UP 19 PERCENT FROM THE PREVIOUS WEEK AND 1% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,100 MT, COMPARED TO 14,400 MT THE PREVIOUS WEEK. SOUTH KOREA BOUGHT 6,500 MT COMPARED TO 3,300 MT THE WEEK BEFORE. LAST WEEK CHINA BOUGHT 7,800 MT AND THIS WEEK CANCELLED 800 MT

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 29, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,309

LOWEST PRICE: 90.00

HIGHEST PRICE 103.25

WEIGHTED AVERAGE 98.95

CHANGE FROM PREVIOUS DAY 0.66 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 38,401

LOWEST BASE PRICE: 78.50

HIGHEST BASE PRICE 103.22

WEIGHTED AVERAGE PRICE 95.37

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 121,791

LOWEST BASE PRICE: 84.51

HIGHEST BASE PRICE 104.85

WEIGHTED AVERAGE PRICE 93.09

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,625

LOWEST BASE PRICE 80.86

HIGHEST BASE PRICE 105.05

WEIGHTED AVERAGE PRICE 93.71

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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 28, 2025

**PRODUCER SOLD:

HEAD COUNT 220,725

AVERAGE LIVE WEIGHT 285.55

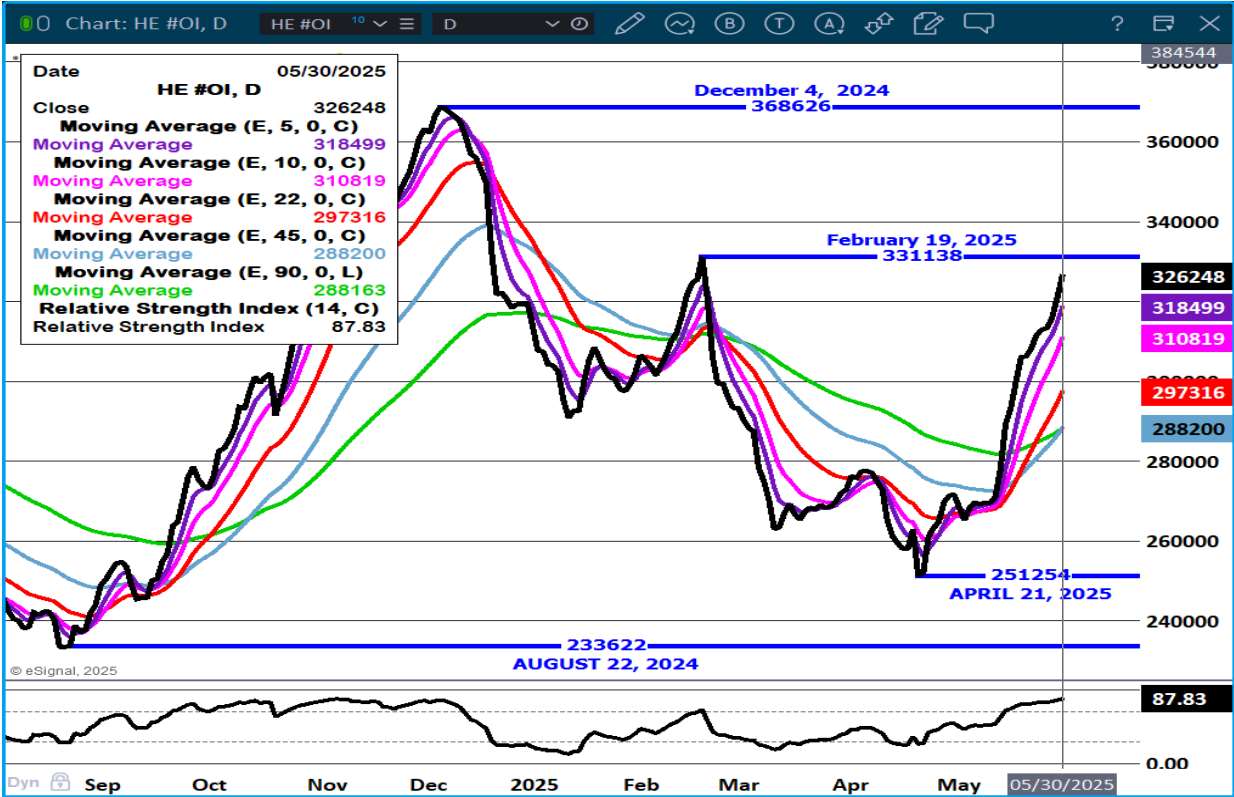
AVERAGE CARCASS WEIGHT 214.05

PACKER SOLD:
HEAD COUNT 31,451
AVERAGE LIVE 289.45
AVERAGE CARCASS WEIGHT 217.04

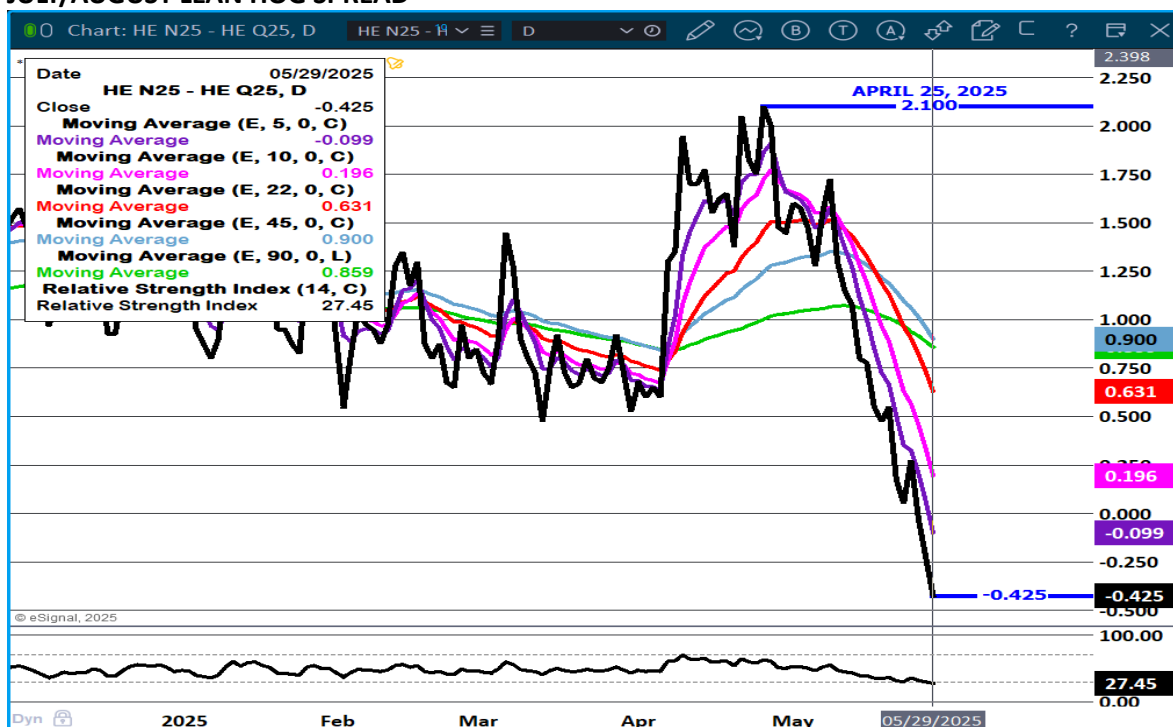
PACKER OWNED:
HEAD COUNT 183,092
AVERAGE LIVE 283.02
AVERAGE CARCASS 215.08

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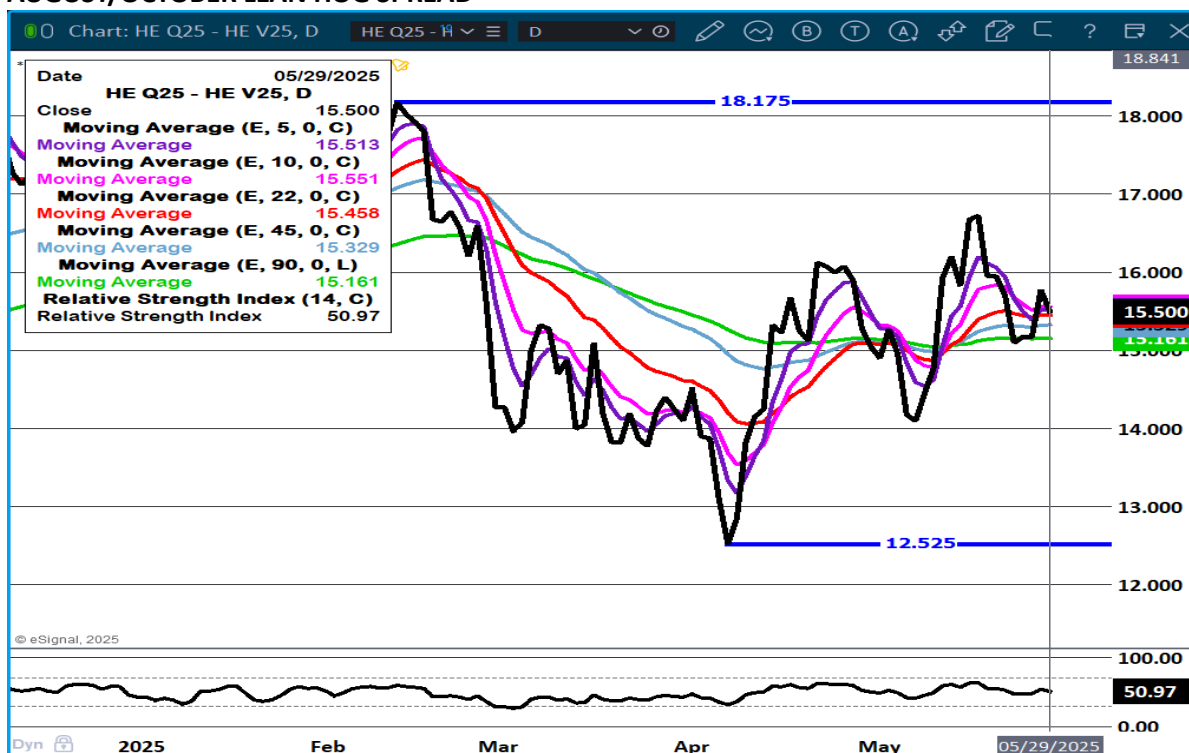
HOG OPEN INTEREST –



JULY/AUGUST LEAN HOG SPREAD -



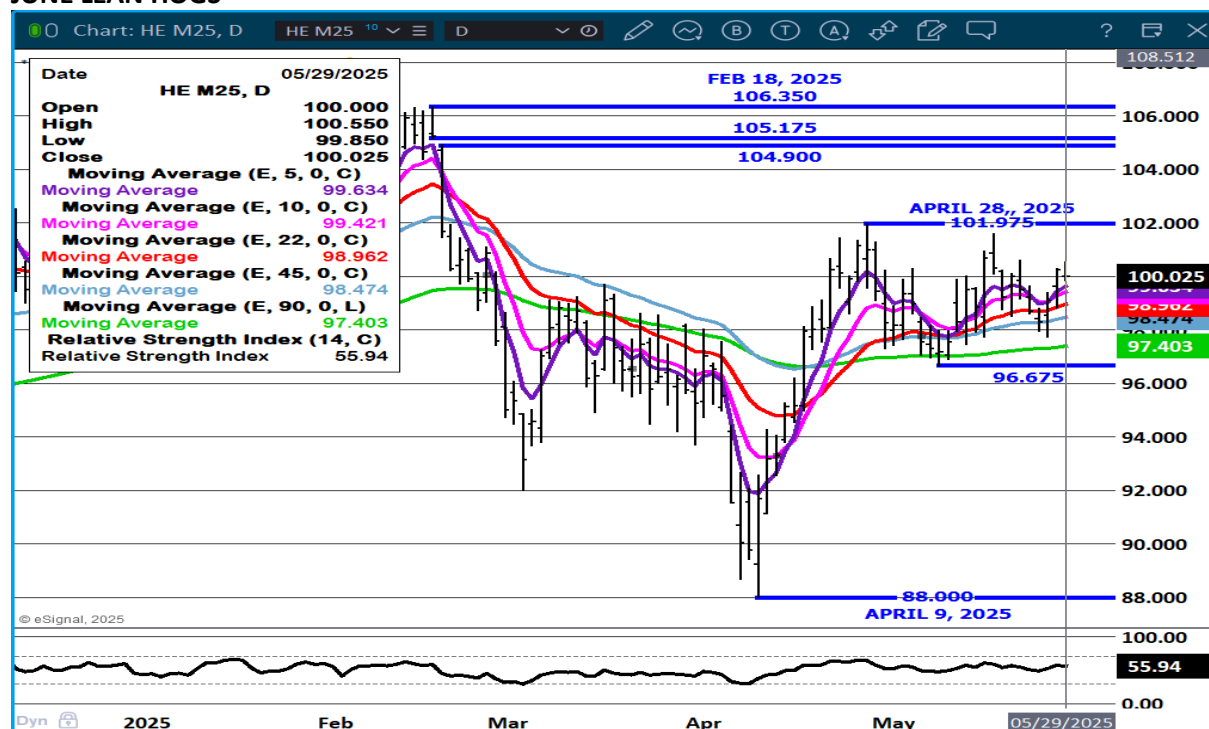
AUGUST/OCTOBER LEAN HOG SPREAD -



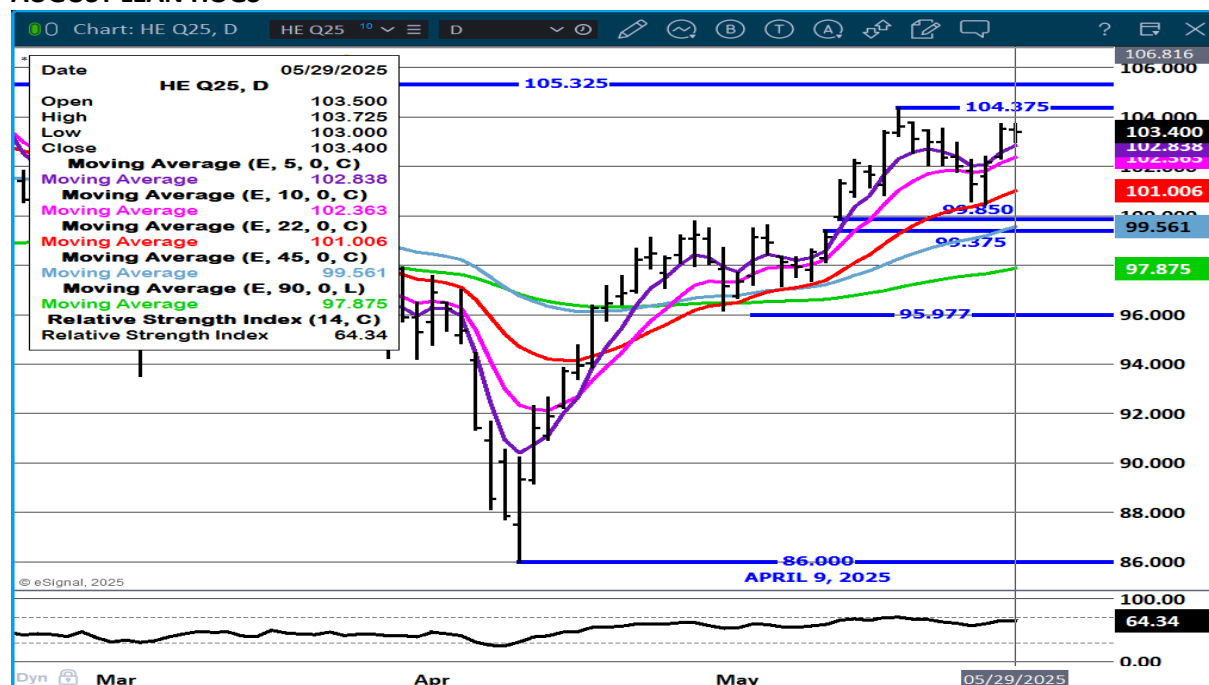
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JUNE LEAN HOGS -



AUGUST LEAN HOGS -



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BEEF: NET SALES OF 14,700 MT FOR 2025 WERE UP 20 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,200 MT, INCLUDING DECREASES OF 800 MT), SOUTH KOREA (3,100 MT, INCLUDING DECREASES OF 400 MT), MEXICO (2,200 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND CHINA (1,100 MT). EXPORTS OF 12,700 MT WERE DOWN 15 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,000 MT), SOUTH KOREA (4,000 MT), MEXICO (1,300 MT), TAIWAN (1,200 MT), AND CANADA (700 MT).

PORK: NET SALES OF 30,500 MT FOR 2025 WERE DOWN 19 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (14,100 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (6,500 MT, INCLUDING DECREASES OF 2,400 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 200 MT), COSTA RICA (1,100 MT), AND GUATEMALA (1,000 MT, INCLUDING 100 MT SWITCHED FROM COSTA RICA AND DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (800 MT) AND AUSTRALIA (100 MT). EXPORTS OF 28,900 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,700 MT), SOUTH KOREA (3,700 MT), JAPAN (3,600 MT), COLOMBIA (1,800 MT), AND CANADA (1,400 MT).

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