



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 20 2025, LIVESTOCK REPORT

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### BEEF AND PORK EXPORTS ON BOTTOM OF REPORT

#### CATTLE

JUNE 18, 2025	117,000
WEEK AGO	115,000
YEAR AGO	122,472
WEEK TO DATE	451,000
PREVIOUS WEEK	456,000
PREVIOUS WEEK 2024	479,373
2025 YEAR TO DATE	13,907,724
2024 YEAR TO DATE	14,829,249
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 JUNE 19, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	393.79	374.59
CHANGE FROM PRIOR DAY:	4.92	1.85
CHOICE/SELECT SPREAD:	19.20	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	75	
5 DAY SIMPLE AVERAGE:	382.42	367.86

CME BOXED BEEF INDEX ON 06/18/2025 WAS 379.71 UP 3.07 FROM PREVIOUS DAY

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2:00 PM JUNE 19, 2025

PRIMAL RIB	538.92	506.76
PRIMAL CHUCK	325.88	319.27
PRIMAL ROUND	325.68	324.34
PRIMAL LOIN	556.80	498.05
PRIMAL BRISKET	343.11	331.46
PRIMAL SHORT PLATE	284.34	284.34
PRIMAL FLANK	226.60	220.19

2:00 PM JUNE 18, 2025

PRIMAL RIB	541.77	510.06
PRIMAL CHUCK	316.55	313.75
PRIMAL ROUND	321.81	322.65
PRIMAL LOIN	553.80	500.28
PRIMAL BRISKET	336.54	330.92
PRIMAL SHORT PLATE	276.52	276.52
PRIMAL FLANK	223.53	217.01

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
06/18	53	11	10	15	90	388.87 372.74
06/17	67	17	7	14	105	386.51 372.54
06/16	38	16	11	15	80	382.11 367.47
06/13	55	7	9	10	80	377.88 FRIDAY 363.50 FRIDAY
06/12	51	16	13	11	91	376.72 363.07

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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.**

**JUNE 18, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	46.41 LOADS	1,856,484 POUNDS
SELECT CUTS	11.88 LOADS	475,395 POUNDS
TRIMMINGS	8.00 LOADS	319,922 POUNDS
GROUND BEEF	9.08 LOADS	363,363 POUNDS

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## JUNE 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 19, 2025

DATE 06/17/2025 SETTLEMENT: \$224.30

OLDEST LONG 02/14/2025 \$190.45

JUNE LIVE CATTLE OPEN INTEREST AS OF 06/20/2024 IS 7086 CONTRACTS

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5 DAY NEGOTIATED STEER PRICE AS OF JUNE 19, 2025 AT \$238.11

DIFFERENCE BETWEEN 5 DAY CASH AVERAGE STEER PRICE AND JUNE FUTURES = CASH \$13.81 VERSUS  
FUTURES AS OF 6/19/2025 CLOSE

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## USDA LIVESTOCK REPORTS FOR JUNE 2025

CATTLE ON FEED – JUNE 20, 2025

COLD STORAGE REPORT – JUNE 25, 2025

HOGS AND PIGS REPORT JUNE 26, 2025

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US MAY CATTLE PLACEMENTS FELL 5.9% FROM LAST YEAR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of June 1	98.1-100	98.9	11.456
Placements in May	88-98	94.1	1.925
Marketings in May	89.3-95	90.7	1.77

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WEDNESDAY SMALL RETAIL “HEDGERS” AND SPECULATORS WERE LIQUIDATING. SPREAD TRADERS  
WERE BULL SPREADING.

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THE FIRST HOT WEATHER WILL AFFECT FEED CONVERSIONS WITH TEMPERATURES IN NEBRASKA AND  
KANSAS IN UPPER 90S TO OVER 100 WITH HEAT INDEXES IN THE 100S..

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MIDDLE MEAT PRICES ARE BUSITNG THROUGH THE ROOF. GRINDING COMPANIES CAN’T GET  
ENOUGH BEEF TO GRIND. ON TOP OF IT RIB AND LOIN SECTIONS CONTINUE MOVING HIGHER.

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THE DIFFERENCE BETWEEN THE AVERAGE STEER NEGOTIATED PRICE AT \$238.11 AND JUNE LIVE CATTLE FUTURES AT \$224.30 WAS \$13.81. WITH A LITTLE OVER A WEEK AND A HALF BEFORE JUNE CATTLE GO OFF THE BOARD, IT IS UNUSUALLY WIDE.

CASH CATTLE PRICES ARE WEAKER THIS WEEK. MIDWEST CATTLE DOWN 1.00 AT MOST 237.00 KANSAS SOLD A FEW CATTLE AT 231.00 FOR FOB CATTLE BUT THERE WERE A HANDFUL OF GRID CATTLE UP TO 237.00. SO FAR NO CATTLE HAVE BEEN LISTED BY THE USDA IN TEXAS.

FUNDAMENTAL TRADERS ARE STILL WORRIED WITH THE BOMBING OF IRAN AND ISRAEL COMBINED WITH THE UNKNOWN IF THE U.S. WILL BECOME INVOLVED AND IF AND WHEN IRAN WILL EVENTUALLY RETALIATE AS IRAN ALSO BLAMES THE U.S. WHEN ICE RAIDS WILL TAKE PLACE IN THE MEAT INDUSTRY, REPORTS THE NEW WORLD SCREW WORM MIGHT ENTER THE U.S. , ANALYSTS REPORTING BEEF PRICES WILL DROP AND THE SPECULATOR POSITIONS ALL ARE WEIGHING ON LIVE CATTLE AND FEEDER CATTLE.

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THURSDAY BOXED BEEF PRICES CONTINUED TO MAKE NEW HIGHS. LOAD MOVEMENT WAS VERY LIGHT INDICATING PACKERS ARE FILLING CONTRACTED BEEF ORDERS FIRST AND OFFERING VERY LITTLE BEEF ON THE DAILY MARKET. THESE PRICES ARE KILLING THE SMALL BUTCHER SHOPS THAT BUY BEEF AND DON'T SLAUGHTER THEIR OWN CATTLE AND RESTAURANTS THAT DEPEND ON BUYING ON THE DAILY MARKET. ( RESTAURANTS ARE PUTTING MORE VEGETARIAN ITEMS ON MENUS. I DOUBT IT IS TO ATTRACT THE 5% TO 6% VEGETARIANS IN THE U.S. BUT TO HAVE ITEMS WITH HIGHER PROFIT MARGINS PER CUSTOMER.)

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IT WAS A VERY LIGHT KILL LAST WEEK, DOWN 24,000 FROM A WEEK AGO AND DOWN 57,083 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER IS DOWN 893,152 HEAD. FEWER CATTLE KILLED HAVE FIXED COSTS EATING MORE INTO PACKER MARGINS.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 14 2025

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

AS OF JUNE 14, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND 33 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.

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FOR WEEK ENDING JUNE 14<sup>TH</sup> IN THE SOUTHWEST CASH CATTLE MOVED AT 234.00-235.00 WITH MOST AT 235.00. MIDWEST SALES CATTLE SELLSOLD 238.00-241.00 WITH A FEW IN NEBRASKA UP TO 242.50 AND DRESSED AT 380.00. PRICES WERE STEADY.

THE PREVIOUS WEEK CATTLE PRICES WERE 7.00 TO 10.00 HIGHER SO PRICES REMAINING STEADY WERE STILL HIGH PRICES. PACKERS ARE JUST BUYING FEWER.

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## EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 5TH, 2025 WERE 15,300 MT UP 71 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 6100 MT COMPARED 4500 MT LAST WEEK, JAPAN BOUGHT 3200 COMPARED TO 2800 MT THE WEEK BEFORE AND MEXICO BOUGHT 2700 MT. CANADA TOOK 1000 MT. CHINA CANCELLED 2000 MT AFTER CANCELLING 1200 MT LAST WEEK

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\*\*\*NATIONAL DAILY DIRECT CATTLE 06/19/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$238.11	27,512
LIVE HEIFER:	1341	\$237.25	7,708
DRESSED STEER	985	\$380.09	12,004
DRESSED HEIFER:	861	\$378.84	2,926

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USDA POSTED SUMMARY CATTLE PRICES ON 06/19/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 236.00-238.00  
DRESSED DELIVERED - 376.00-376.00  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 236.00-237.00  
DRESSED 376.00  
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 231.00 ON FOB 237.00 FOR GRID  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED GRID -362.00-376.00 STEERS, HEIFERS, MIXED

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 14 2025

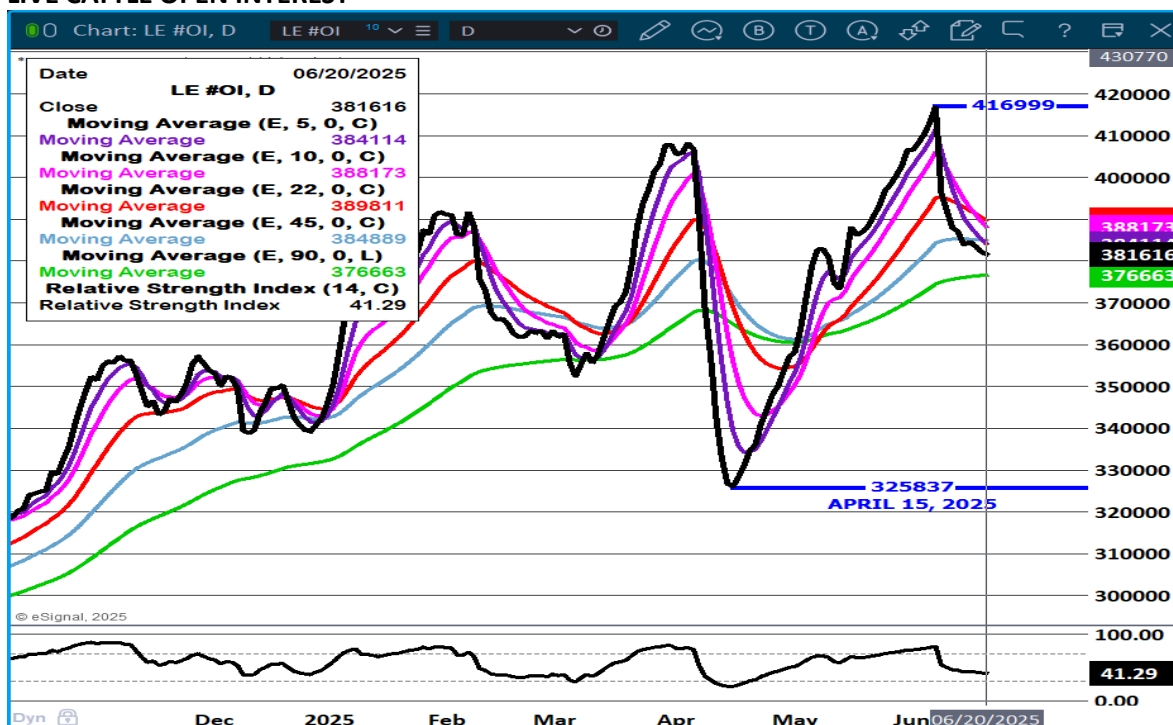
PACKER MARGIN (\$/HEAD (\$278.44) LAST WEEK (\$256.98) MONTH AGO (\$289.61) YEAR AGO (\$82.22)

FEEDLOT MARGINS \$839.06 LAST WEEK \$756.57 MONTH AGO \$671.65 YEAR AGO \$374.94

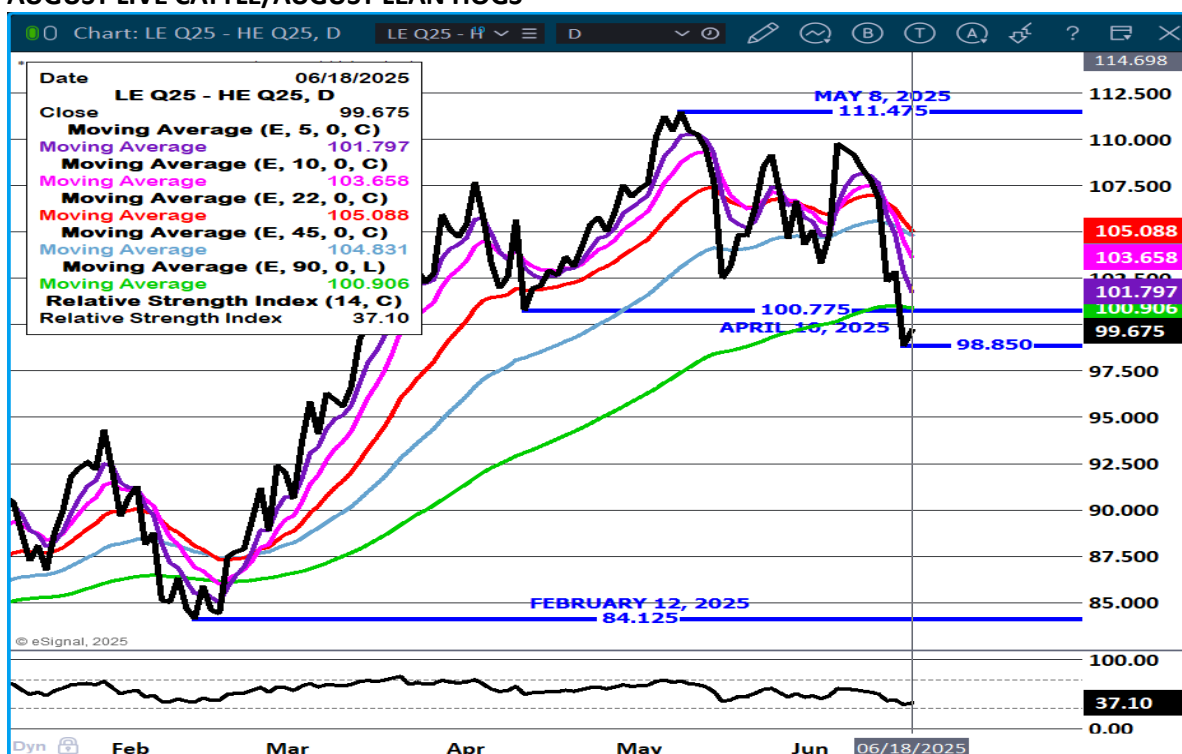
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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## LIVE CATTLE OPEN INTEREST –



## AUGUST LIVE CATTLE/AUGUST LEAN HOGS -

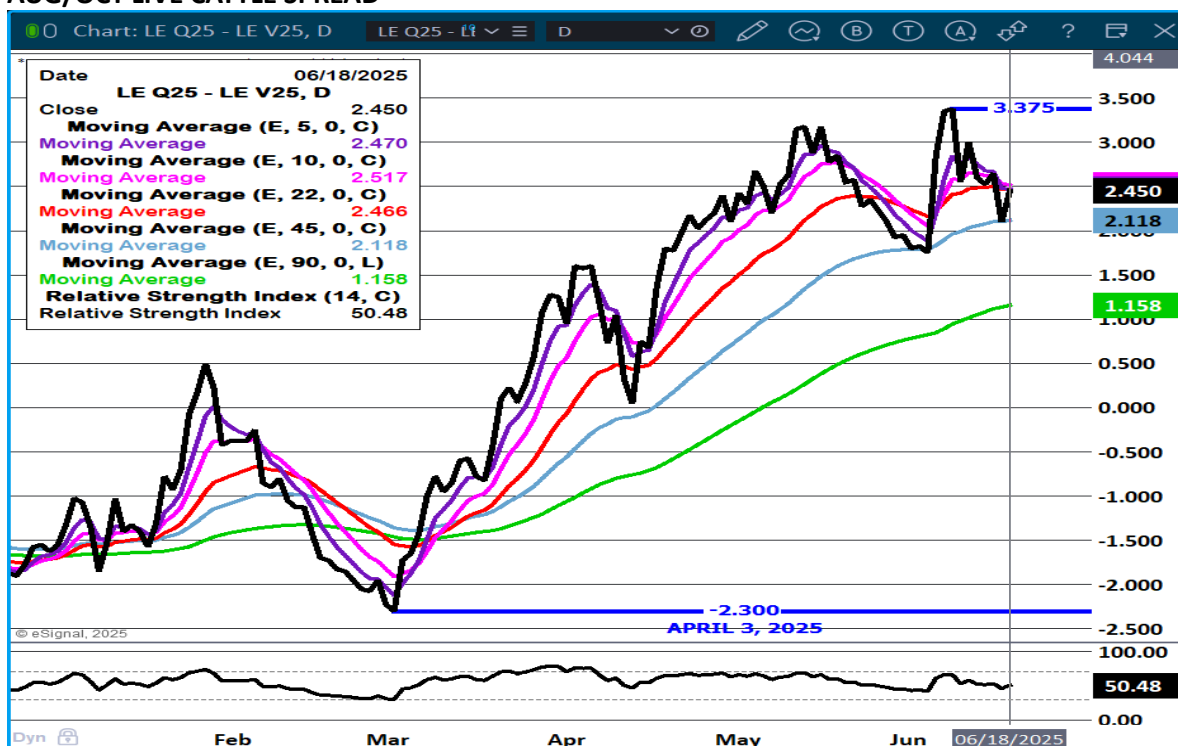


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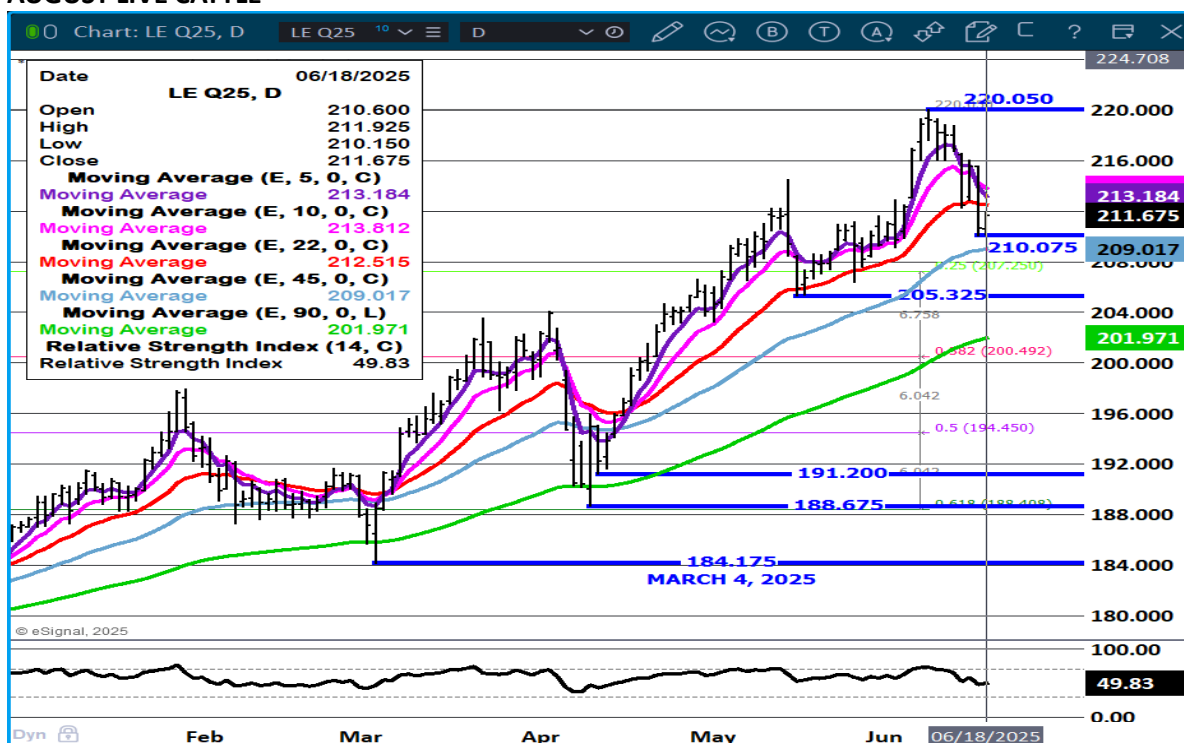
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## AUG/OCT LIVE CATTLE SPREAD –



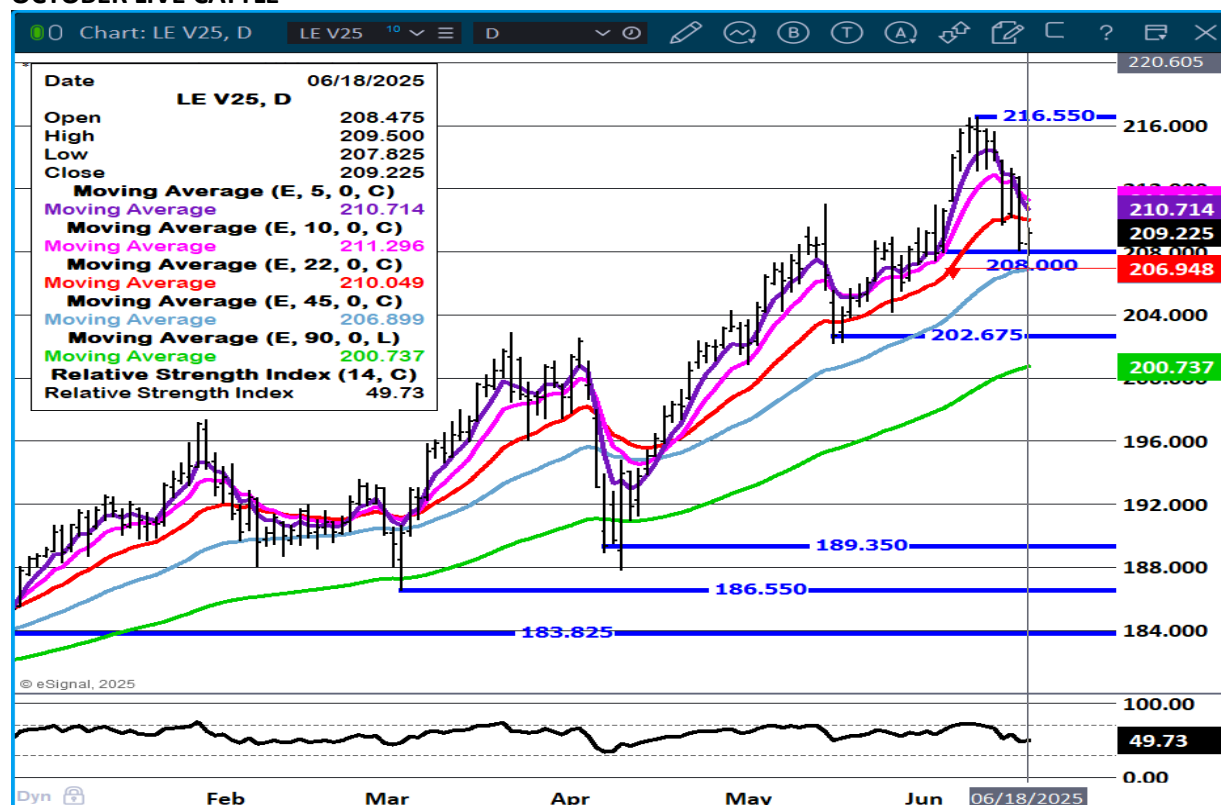
## AUGUST LIVE CATTLE –



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## OCTOBER LIVE CATTLE –



## FEEDER CATTLE

CME FEEDER INDEX ON 06/17/2025 WAS 311.04 DOWN .42 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 18, 2025 AT \$304.17

(CASH FEEDER MOVEMENT IS DOWN DURING THIS TIME; THE INDEX PRICES ARE DIFFICULT TO GET. MANY FEEDER CATTLE MOVING AT THIS TIME ARE THE DEAD HEADS AND POOR AT FEED CONVERSION FROM GROUPS MOVED EARLIER. )

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/14/2025

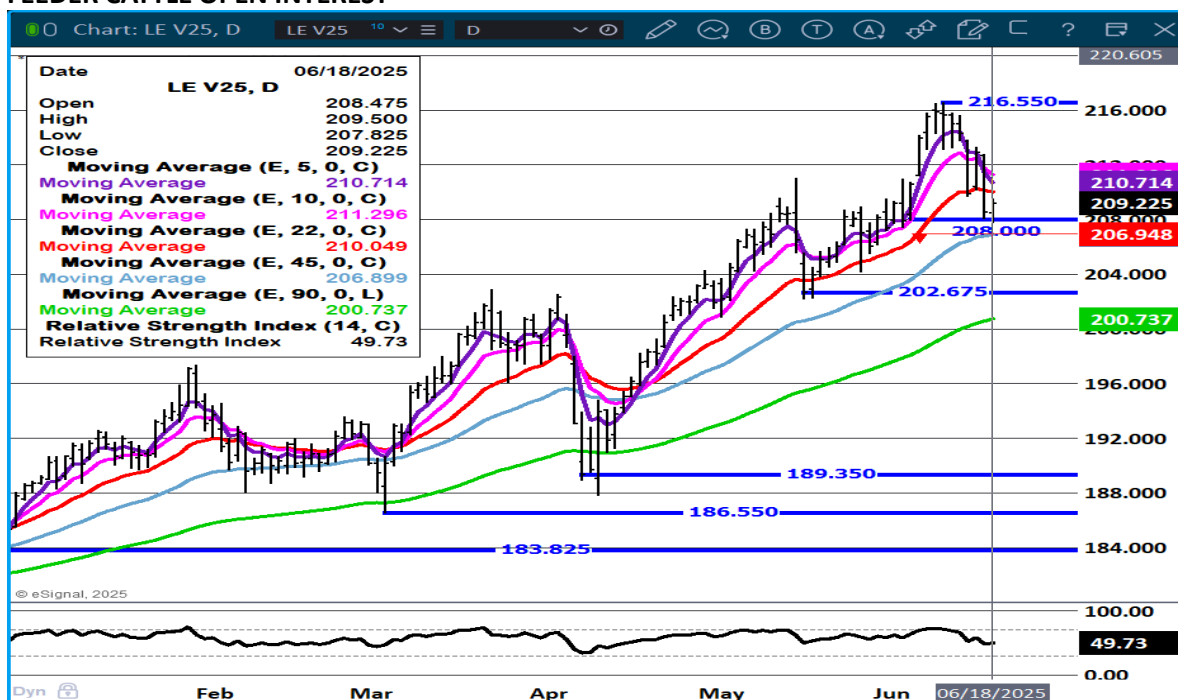
COMPARED TO LAST WEEK, STEERS SOLD 3.00 TO 8.00 HIGHER WHILE HEIFERS SOLD 1.00 TO 6.00 HIGHER. A LIGHT TO MODERATE SUPPLY THIS WEEK, WHICH IS FAIRLY TYPICAL AS SUMMER HEAT STARTS TO ARRIVE AND MANY SALES IN THE NORTH GO TO EVERY OTHER WEEK SCHEDULES.

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## FEEDER CATTLE OPEN INTEREST –



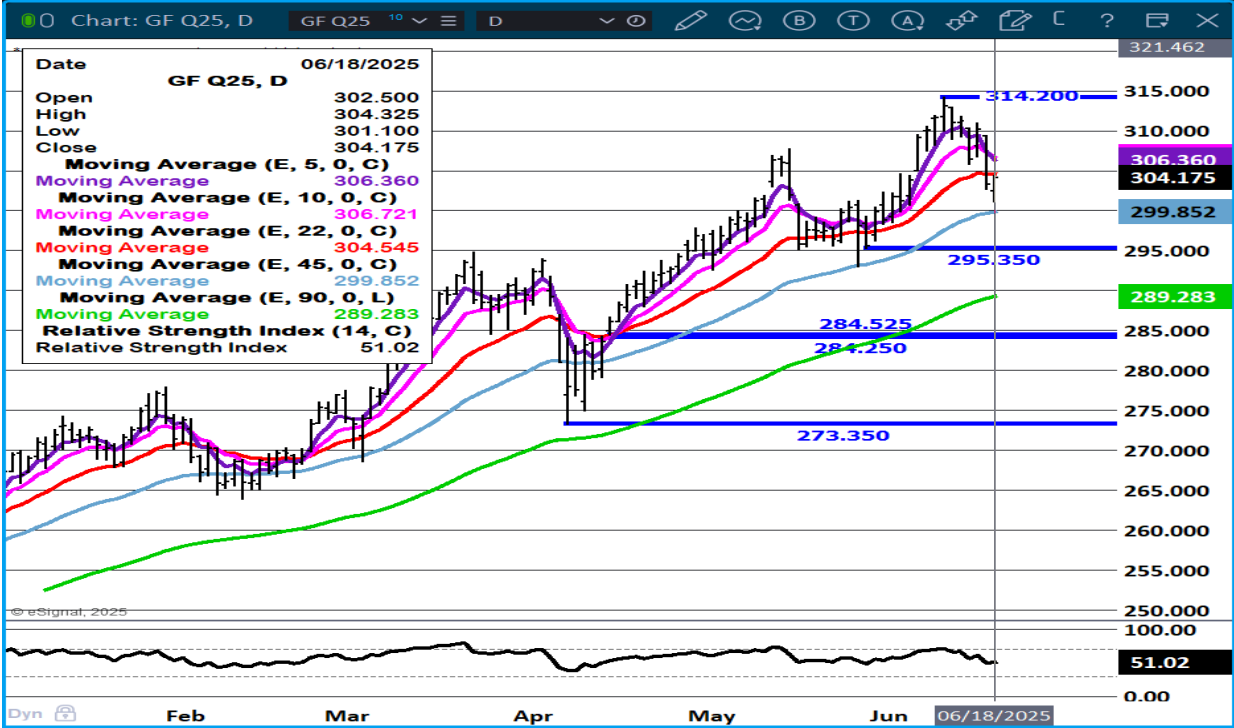
## AUGUST /SEPTEMBER FEEDER CATTLE SPREAD -



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AUGUST FEEDER CATTLE –



HOGS

JUNE 19, 2025	471,000
WEEK AGO	480,000
YEAR AGO	476,656
WEEK TO DATE	1,889,000
PREVIOUS WEEK	1,920,000
PREVIOUS WEEK 2024	1,897,723
2025 YEAR TO DATE	59,636,116
2024 YEAR TO DATE	60,832,904
PERCENT CHANGE YEAR TO DATE	-2.0%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR THE WEEK HOG SLAUGHTER WAS UP 32,000. COMPARED TO THE SAME PERIOD A YEAR AGO, SLAUGHTER WAS UP 4,648 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,176,065.

**CME LEAN HOG INDEX ON 06/17/2025 WAS 106.34 UP 1.39 FROM PREVIOUS DAY**

**CME PORK CUTOFF INDEX 06/18/2025 AT 118.16 UP .95 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$11.82 TO THE CME PORK INDEX 06/19/2025.**

**JUNE 2025 LEAN HOGS ON JUNE 13, 2025 EXPIRED AT \$103.70**

**JULY 2025 LEAN HOGS ON JUNE 18, 2025 SETTLED AT \$112.17**

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**HOG SLAUGHTER IS BEGINNING TO INCREASE. HOG WEIGHTS HAVE BEEN STEADY AND ARE 1 POUND OVER A YEAR AGO. HIGHER HOG PRICES ARE DUE IN PART TO THE LOWER HOG SUPPLY IN 2025 BUT ALSO DUE TO THE HISTORICALLY HIGH BEEF PRICES IN THE U.S. AND GLOBALLY.**

**MOVING FORWARD IF BEEF PRICES DROP AND HOG SLAUGHTER CONTINUES INCREASING, PRICES WILL DROP. WHEN JUNE HOGS EXPIRED THE JUNE/JULY SPREAD WAS BEAR SPREAD AT MINUS 8.75. SINCE JUNE HOGS HAVE EXPIRED ON JUNE 13<sup>TH</sup> AT \$103.70, JULY HOGS HAVE GAINED \$2.70 AND SETTLED WEDNESDAY AT \$112.17.**

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**WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JUNE 14, 2025**

**AS OF JUNE 14<sup>TH</sup> HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND UP 1 POUND COMPARED TO A YEAR AGO. DRESSED WEIGHTS ARE UP 1 POUND FROM A YEAR AGO. PORK PRODUCTION WAS UP FOR THE WEEK 1.4% BUT YEAR TO DATE DOWN 1.7%.**

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**LAST WEEK CASH PORK WAS HIGHER WITH ALL PRIMAL SECTIONS HIGHER. THE 5 DAY AVERAGE CARCASS PRICE GAINED 5.42.**

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#### **EXPORTS**

**FOR WEEK ENDING JUNE 5<sup>TH</sup> EXPORTS WERE DISAPPOINTING. FOR THE WEEK NET SALE WERE 9700 MT DOWN 73 PERCENT FROM THE PREVIOUS WEEK AND 70 PERCENT LOWER THAN THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER WITH 3600 MT CANADA WAS SECONS WITH 1900 MT AND COLUMBIA WAS THIRD WITH 1400 MT . CHINA BOUGHT 700 MT. MEXICO CANCELLED 1200 MT**

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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 : 192.82**

**LOADS TRIM/PROCESS PORK : 31.23**

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/19/2025	224.05	118.98	98.23	147.36	91.25	170.07	111.74	186.03
CHANGE:		0.70	2.44	2.52	0.88	-0.35	-1.17	1.90
FIVE DAY AVERAGE		118.94	98.06	145.66	89.40	170.16	113.61	185.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/18/2025	239.48	118.28	95.79	144.84	90.37	170.42	112.91	184.13
CHANGE:		-1.61	-2.37	-4.22	1.42	-1.59	-2.57	0.11
FIVE DAY AVERAGE		118.04	97.62	144.61	88.30	169.33	112.65	183.49

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## HOG REPORT - PLANT DELIVERED PURCHASE JUNE 19, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,813  
 LOWEST PRICE: 103.00  
 HIGHEST PRICE 115.00  
 WEIGHTED AVERAGE 113.12  
 CHANGE FROM PREVIOUS DAY -0.95 LOWER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,990  
 LOWEST BASE PRICE 80.02  
 HIGHEST BASE PRICE 113.92  
 WEIGHTED AVERAGE PRICE 103.51

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 133,283  
 LOWEST BASE PRICE: 96.00  
 HIGHEST BASE PRICE 119.26  
 WEIGHTED AVERAGE PRICE 107.29

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,326  
 LOWEST BASE PRICE 80.43  
 HIGHEST BASE PRICE 118.38  
 WEIGHTED AVERAGE PRICE 104.68

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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 – JUNE 18, 2025

### \*\*PRODUCER SOLD:

HEAD COUNT 217,115  
 AVERAGE LIVE WEIGHT 285.88  
 AVERAGE CARCASS WEIGHT 211.47

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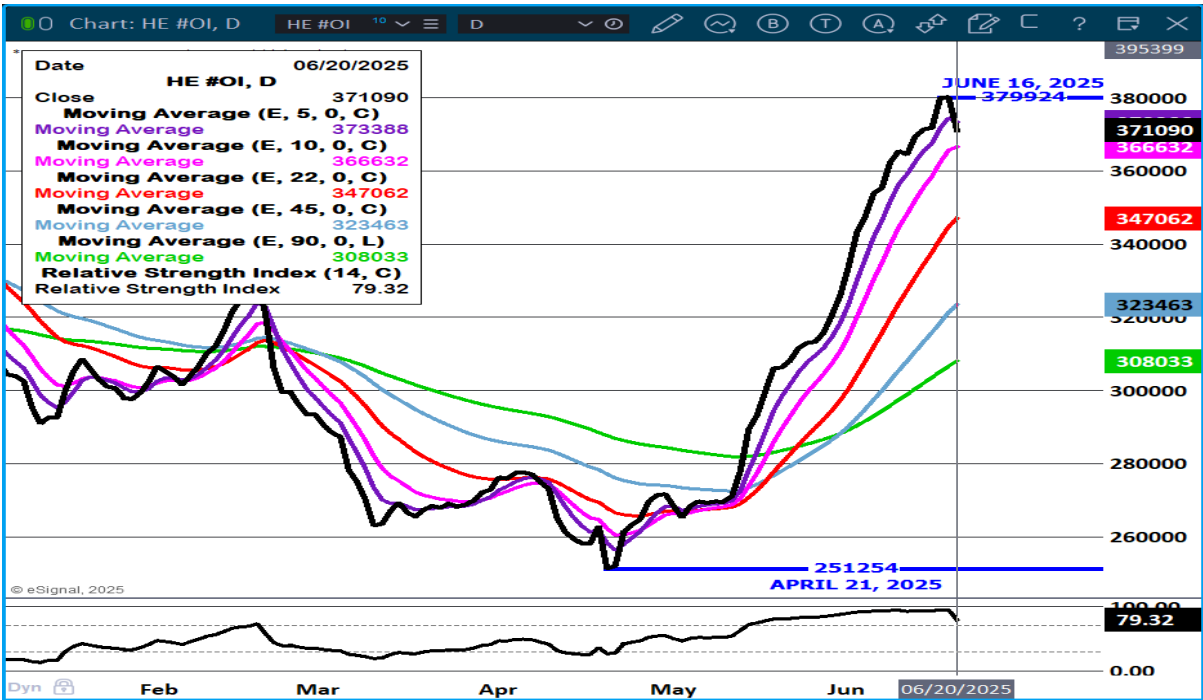
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PACKER SOLD:  
HEAD COUNT 30,235  
AVERAGE LIVE 289.84  
AVERAGE CARCASS WEIGHT 217.51

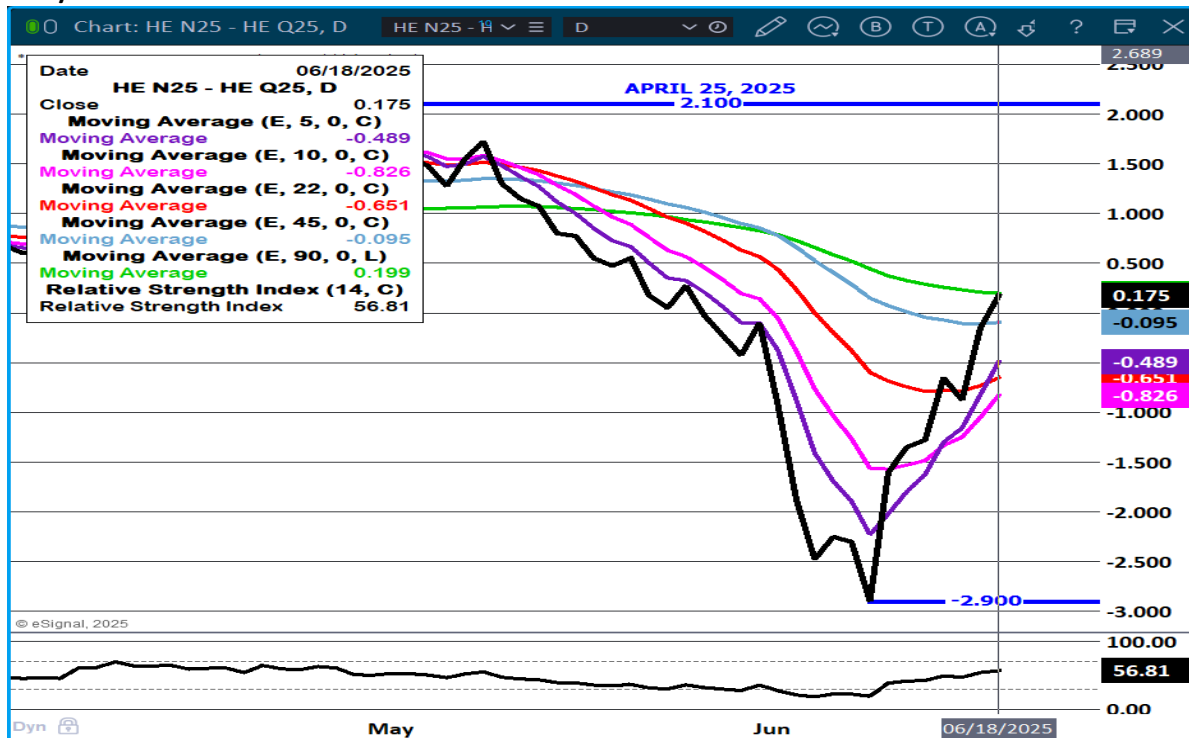
PACKER OWNED:  
HEAD COUNT 182,039  
AVERAGE LIVE 280.57  
AVERAGE CARCASS 212.97

STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 14, 2025  
PACKER MARGINS \$3.84 LAST WEEK (\$0.74) MONTH AGO (\$3.82) YEAR AGO \$14.90  
FARROW TO FINISH MARGIN \$78.66 LAST WEEK \$70.06 MONTH AGO \$57.95 YEAR AGO \$37.17  
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

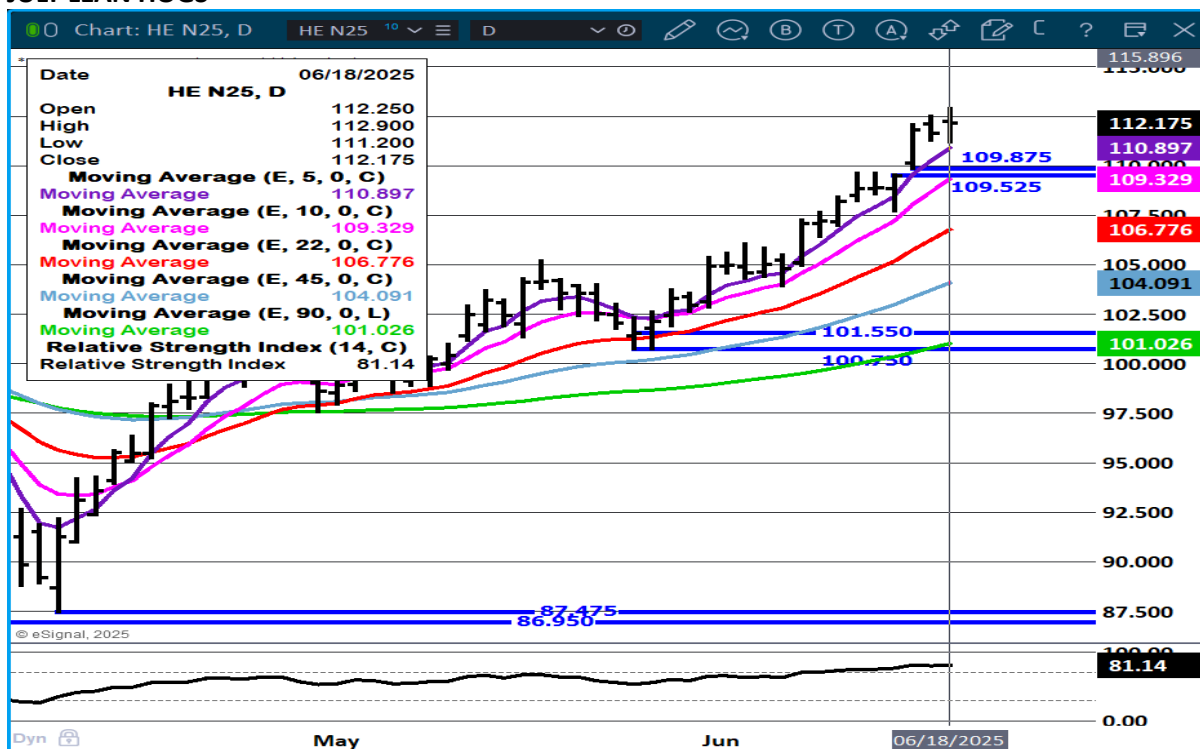
LEAN HOG OPEN INTEREST –



## JULY/AUGUST LEAN HOG SPREAD -



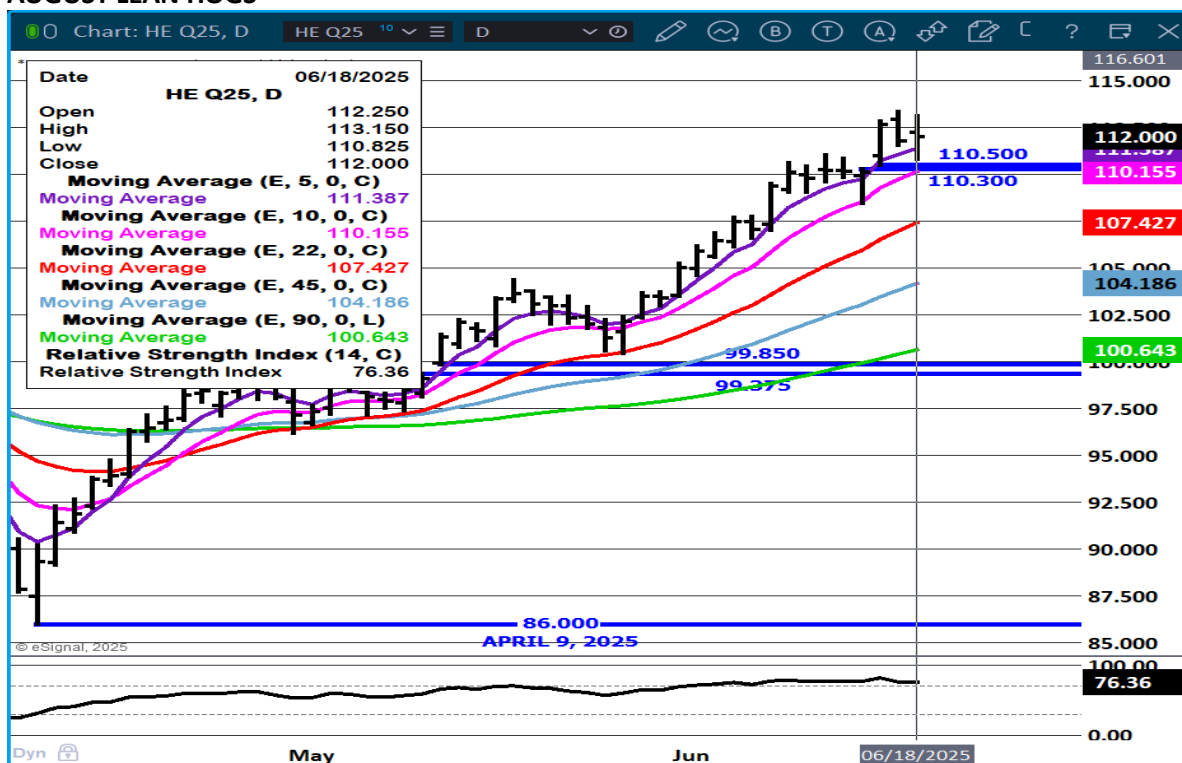
## JULY LEAN HOGS -



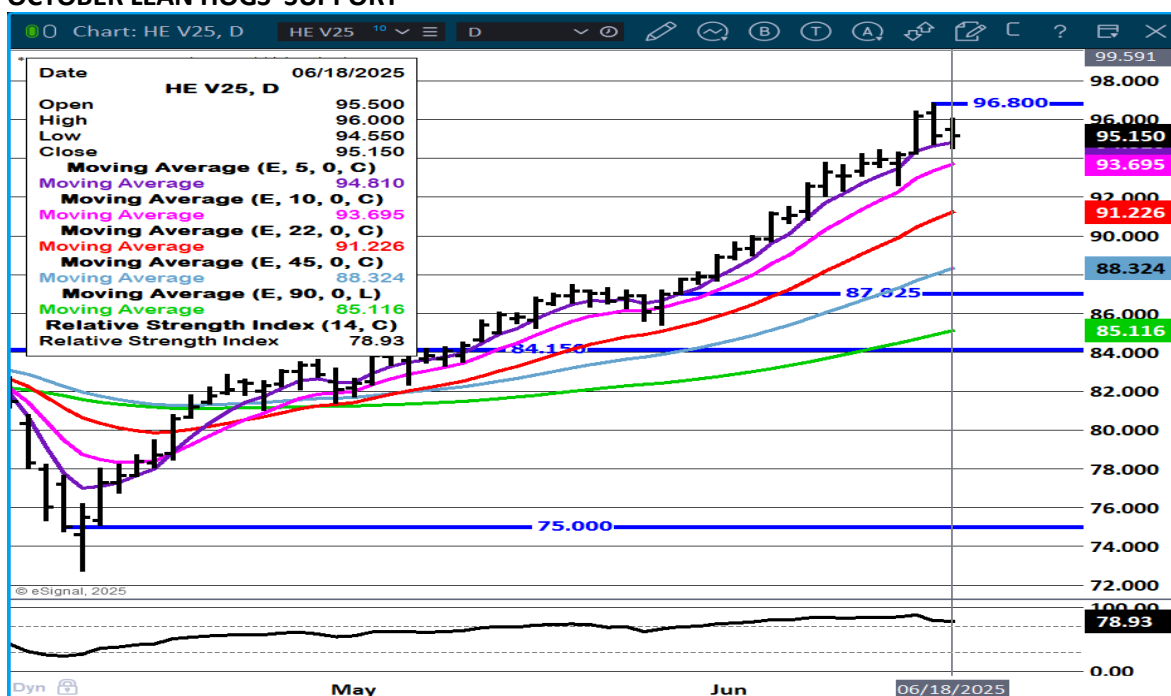
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## AUGUST LEAN HOGS -



## OCTOBER LEAN HOGS SUPPORT



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**BEEF: NET SALES OF 11,700 MT FOR 2025 WERE DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (4,000 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,500 MT, INCLUDING DECREASES OF 200 MT), HONG KONG (1,000 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (600 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (100 MT). EXPORTS OF 13,600 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,300 MT), JAPAN (3,800 MT), MEXICO (1,300 MT), CANADA (1,200 MT), AND TAIWAN (1,200 MT).**

**PORK: NET SALES OF 28,200 MT FOR 2025 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (16,200 MT, INCLUDING DECREASES OF 200 MT), JAPAN (5,000 MT, INCLUDING DECREASES OF 200 MT), AUSTRALIA (1,600 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 200 MT), AND COLOMBIA (1,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 30,200 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK, BUT UP 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,900 MT), JAPAN (3,600 MT), CHINA (3,300 MT), SOUTH KOREA (2,700 MT), AND COLOMBIA (1,900 MT).**

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