



ADM Investor
Services, Inc.



FRIDAY MORNING FEBRUARY 06, 2026 LIVESTOCK REPORT

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CATTLE

FEBRUARY 05, 2025	114,000
WEEK AGO	112,000
YEAR AGO	117,179
WEEK TO DATE	450,000
PREVIOUS WEEK	436,000
PREVIOUS WEEK IN 2025	473,336
YEAR TO DATE 2026	2,785,311
YEAR TO DATE 2025	3,143,681

[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 FEBRUARY 05, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	367.25	360.37
CHANGE FROM PRIOR DAY:	(0.77)	(1.72)
CHOICE/SELECT SPREAD:	6.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	115	
5 DAY SIMPLE AVERAGE:	368.03	363.38

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CME BOXED BEEF INDEX ON 02/04/2026 WAS 367.73 DOWN .35 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 05, 2026

PRIMAL RIB	505.12	480.03
PRIMAL CHUCK	332.75	330.14
PRIMAL ROUND	332.48	334.51
PRIMAL LOIN	464.28	443.57
PRIMAL BRISKET	294.01	307.22
PRIMAL SHORT PLATE	251.89	251.89
PRIMAL FLANK	171.82	173.22

2:00 PM FEBRUARY 04, 2026

PRIMAL RIB	502.55	485.63
PRIMAL CHUCK	338.36	335.40
PRIMAL ROUND	329.22	330.05
PRIMAL LOIN	463.01	445.61
PRIMAL BRISKET	300.29	306.57
PRIMAL SHORT PLATE	252.70	252.70
PRIMAL FLANK	172.71	175.08

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/04	62	9	15	15	101	368.02	362.09
02/03	93	8	8	9	118	370.71	367.23
02/02	33	9	7	9	58	368.21	364.91
01/30	69	6	5	16	95	365.56 FRIDAY	361.94 FRIDAY
01/29	68	6	9	12	94	367.66	360.72

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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.

FEBRUARY 05, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	82.78 LOADS	3,311,054 POUNDS
SELECT CUTS	7.34 LOADS	293,551 POUNDS
TRIMMINGS	15.64 LOADS	625,634 POUNDS
GROUND BEEF	9.13 LOADS	365,387 POUNDS

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GRADING REPORT AS OF JAN 24, 2026 – UPDATED FEBRUARY 01, 2026

PRIME 14.48%

CHOICE 73.24%

SELECT 9.23%

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FEBRUARY 2026 LIVE CATTLE FIRST NOTICE DAY – FEBRUARY 9, 2026

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.40

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 05, 2026 AT \$235.25

FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 05, 2026 CLOSED 4.15 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

A YEAR AGO CASH WAS \$7.80 OVER FEBRUARY FUTURES

FEBRUARY 2026 LIVE CATTLE OPEN INTEREST 29,197 AS OF FEBRUARY 6, 2026 COMPARED TO 32,395 FEBRUARY 5, 2026

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JBS UNION AUTHORIZES A STRIKE

LIVE CATTLE AND FEEDER CATTLE TUMBLED ON THE OPENING THURSDAY AFTER THE UNION AT JBS IN GREELEY, CO OVERWHELMINGLY VOTED AUTHORIZATION TO STRIKE FOR UNFAIR LABOR PRACTICES. THE UNION SAID WORKERS ARE WORKING FASTER THAT INCREASES RISK FOR INJURIES AND JBS HAS REDUCED WORK HOURS. THERE ISN'T A DATE SET FOR THE STRIKE AND THE UNION MUST SUBMIT A 7 DAY NOTICE TO CANCEL A CONTRACT EXTENSION. THE ORIGINAL CONTRACT WAS OVER IN JULY AND WAS EXTENDED.

THE IDEA OF SHUTTING DOWN A PLANT HAD TRADERS SELLING FUTURES. HOWEVER, TALK OF A POSSIBLE STRIKE DID NOT HELP BEEF PRICES THURSDAY. BOXED BEEF PRICES WERE DOWN ON MORNING SALES. A PLANT STOPPING SLAUGHTER WILL SEND BEEF PRICES HIGHER.

DON'T BE SURPRISED TO HAVE PRESIDENT TRUMP STEP IN IF THE UNION SETS A STRIKE DATE. CURRENTLY ADMINISTRATION REPRESENTATIVES ARE TALKING NOW WITH JBS AND THE UNION. THE LAST THING PRESIDENT TRUMP WANTS TO HAPPEN ARE HIGHER BEEF PRICES.

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AT FULL CAPACITY THE GREELEY PLANT CAN SLAUGHTER 5,400 CATTLE PER DAY.

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THURSDAY PRESIDENT SIGNED AN AGREEMENT WITH ARGENTINA TO DOUBLE THE QUOTA OF BEEF AND REDUCED TARIFFS. EVEN INCREASING THE QUOTA ARGENTINA WILL BE ONE OF THE LOWEST EXPORTERS TO THE U.S., BUT IT SPOOKS THE MARKET TALKING AN INCREASE IN IMPORTS.

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FEBRUARY AND APRIL LIVE CATTLE DROPPED TO THE 45 DAY MOVING AVERAGE AND BOUNCED OFF ON SOME PROFIT TAKING OFF THE LOWS. FEBRUARY AND APRIL CLOSED BELOW THE 22 DAY MOVING AVERAGE FOR THE FIRST TIME SINCE DECEMBER 01, 2025 WHILE JUNE ON OUT SETTLED SLIGHTLY ABOVE IT WHILE BEAR SPREADING SHOWED THE REASON.

IT WASN'T ONLY TALK OF A STRIKE THAT MOVED CATTLE LOWER. SPREAD TRADERS WERE ACTIVE. WEDNESDAY SPREAD TRADERS WERE BEAR SPREADING FROM APRIL ON OUT AND THEY WERE ALSO ACTIVELY BEAR SPREADING ON THURSDAY. WEDNESDAY AFTER SPIKING HIGHER EARLY, LIVE CATTLE CLOSED WEAK. ON THURSDAY THE FORMULA TRADING PROGRAMS HAVE NO IDEA ABOUT POSSIBLE STRIKES.

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A HAND FULL OF CATTLE SOLD THURSDAY AT 237.00 TO 238.00 LIVE AND 378.00 DRESSED. HOWEVER PACKERS BID UP TO 240.00 AND FEEDLOTS PASSED IT UP.

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EXPORTS

BEEF EXPORTS WERE UP WITH JAPAN AND SOUTH KOREA THE TOP BUYERS. BOTH COUNTRIES BUY FROM THE U.S. BECAUSE THE U.S. CAN OFFER QUANTITIES OF PRIME AND CHOICE BEEF PARTICULARLY RIB AND LOIN SECTIONS. THE U.S. IS THE ONLY COUNTRY THAT PRODUCES THE AMOUNT OF HIGH GRADING PRIME/CHOICE BEEF. CONSUMERS WITH HIGHER INCOMES ACROSS THE GLOBE WANT IT.

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 29TH WERE 19,700 MT COMPARED TO PREVIOUS WEEK AT 16,900 MT. SOUTH KOREA TOOK 7,600 MT, JAPAN TOOK 7,600 MT.

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****NATIONAL DAILY DIRECT CATTLE 02/05/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1570	\$239.40	36,557
LIVE HEIFER:	1399	\$239.58	17,801
DRESSED STEER	1024	\$376.30	7,747
DRESSED HEIFER:	896	\$377.02	2,821

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USDA POSTED SUMMARY CATTLE PRICES ON 02/05/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 237.00- 238.00 ON 328 HEAD

DRESSED DELIVERED 375.00-378.00 ON 158 HEAD MIXED GRID DELIVERED

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 238.00-238.00 ON 376 HEAD

DRESSED DELIVERED 378.00 ON 607 HEAD

DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 31, 2026

PACKER MARGIN (\$/HEAD) (\$206.94) LAST WEEK (\$193.32) MONTH AGO (\$114.60) YEAR AGO (\$185.01)

FEEDLOT MARGINS \$342.33 LAST WEEK \$295.48 MONTH AGO \$293.04 YEAR AGO \$286.48

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

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LIVE CATTLE OPEN INTEREST – SLIGHT TURNDOWN



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APRIL CATTLE/APRIL HOG SPREAD – WITH APRIL AT A LARGE PREMIUM TO FEBRUARY HOGS, WATCH FOR A REVERSAL IN THE SPREAD AT SOMETIME. CURRENTLY REMAINING ON THE SIDELINES PLACING THE SPREAD.



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Chart: LE J26 - LE M26, D

LE J26 - LE M26, D

Date: 02/05/2026

Close: 3.400

Moving Average (E, 5, 0, C): 4.296

Moving Average (E, 10, 0, C): 4.435

Moving Average (E, 22, 0, C): 4.681

Moving Average (E, 45, 0, C): 5.139

Moving Average (E, 100, 0, C): 5.810

Moving Average (E, 200, 0, C): 6.250

Relative Strength Index (14, C): 34.95

Relative Strength Index: 34.95

Key Dates and Prices:

- AUGUST 22, 2025: 8.200
- SEPTEMBER 22, 2025: 7.700
- OCTOBER 28, 2025: 7.400
- DECEMBER 19, 2025 COF REPORT: 6.175
- JANUARY 02, 2026: 5.625
- Current Price (02/05/2026): 3.400

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Aug Sep Oct Nov Dec 2026 02/05/2026

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FEBRUARY LIVE CATTLE - DROPPED TO THE 45 DAY MOVING AVERAGE BOUNCED BACK TO 22 DAY AVERAGE RESISTANCE AT 237.55 SUPPORT AT 233.00 TO 230.25

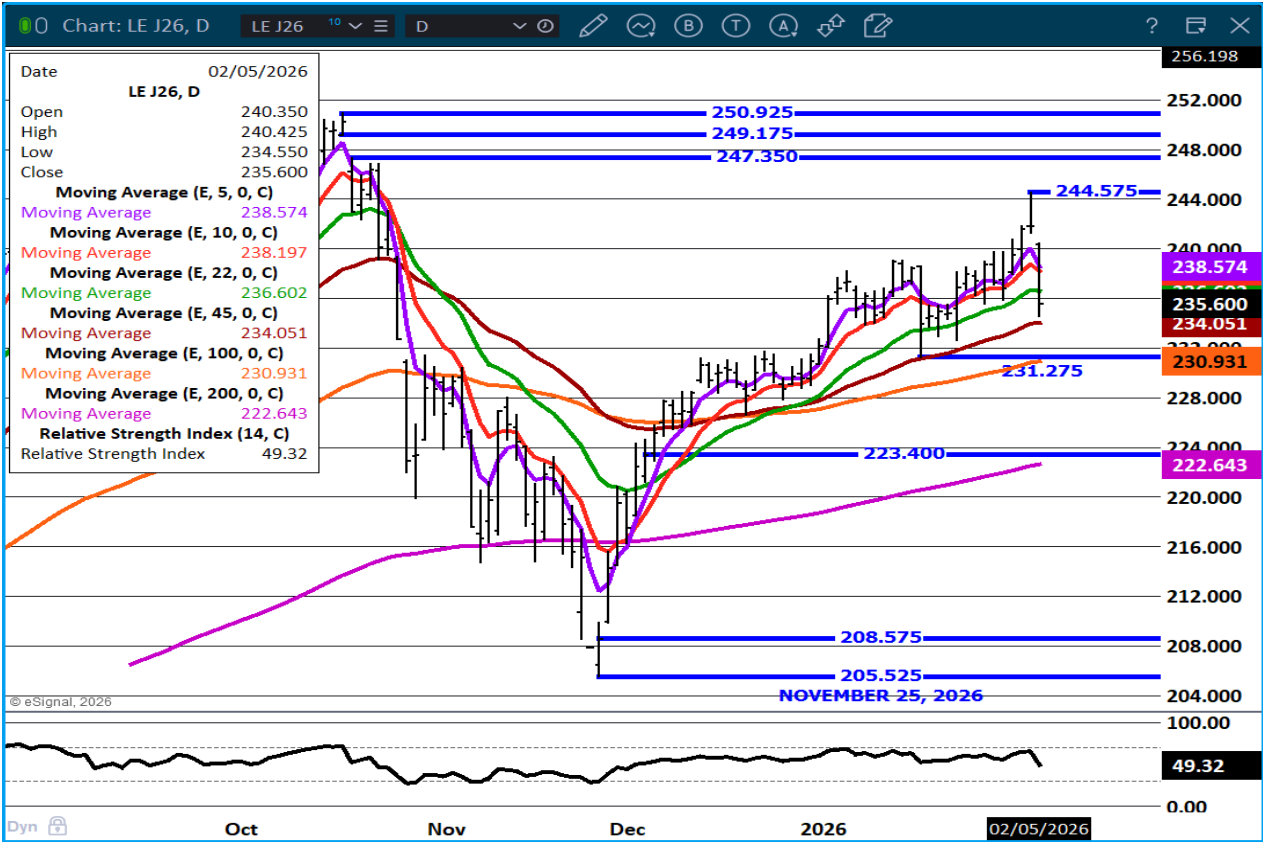


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APRIL 2026 LIVE CATTLE – SUPPORT AT 234.00 TO 231.25 RESISTANCE AT 238.60 TO 240.42



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FEEDER CATTLE

CME FEEDER INDEX ON 02/04/2026 WAS 375.16 UP .59 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 05, 2026 AT \$364.07

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FEEDER CATTLE FUTURES WERE LOWER ALONG WITH LIVE CATTLE DUE TO THE AUTHORIZATION OF A STRIKE AT JBS AND ACTIVE SPREADING.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/31/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	103,600	30,000	11,100	144,700
LAST WEEK:	238,100	30,700	49,100	317,900
YEAR AGO:	293,900	47,600	6,800	348,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE 5.00 TO 8.00 HIGHER IN THE NORTH CENTRAL REGION, WHILE OTHER REGIONS WERE NOT TESTED DUE TO WINTER STORM FERN COVERING A WIDE SWATH OF THE MIDWEST AND SOUTHEAST WITH BONE CHILLING COLD AND LARGER THAN NORMAL SNOW FALL.

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FEEDER CATTLE OPEN INTEREST –



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MARCH /APRIL FEEDER CATTLE – BULL SPREAD

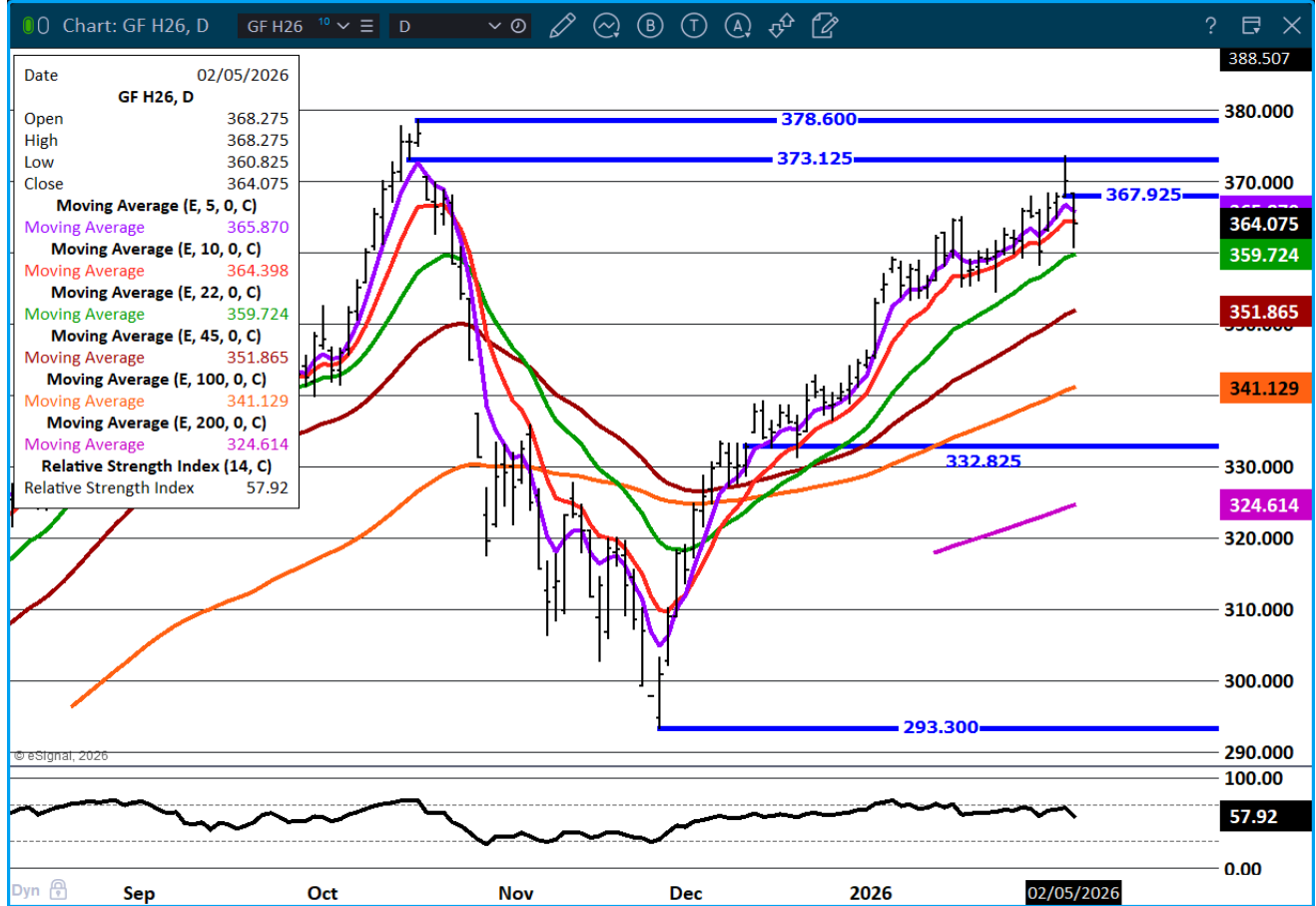


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MARCH FEEDER CATTLE – SUPPORT AT 359.70 RESISTANCE AT 367.92



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HOGS

REVISION FEBRUARY 04, 2026 ** 490,000 ** PREVIOUS ESTIMATE 495,000

FEBRUARY 05, 2026	492,000
WEEK AGO	483,000
YEAR AGO	481,531
WEEK TO DATE	1,903,000
PREVIOUS WEEK	1,865,000
PREVIOUS WEEK IN 2025	1,929,824
YEAR TO DATE 2026	13,024,100
YEAR TO DATE 2025	13,499,401 DOWN 3.5% FROM A YEAR AGO

[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 02/03/2025 WAS 86.06 UP .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/04/2025 AT 94.74 DOWN .42 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.68 OF THE CME PORK INDEX 02/05/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 05, 2025 \$87.30

FEBRUARY 2026 LEAN HOG FUTURES ARE \$1.24 OVER THE CME LEAN HOG INDEX

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EXPORTS -

ALTHOUGH EXPORTS WERE DOWN FROM A WEEK AGO, EXPORTS OF 35,100 MT ARE VERY GOOD. IT IS A BIT DISAPPOINTING MEXICO WAS DOWN OVER 50% FROM LAST WEEK. CHINA IS LIKELY BUYING AS THEY DID LAST WEEK TO SUPPLY PORK FOR THE SPRING FESTIVAL.

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PORK EXPORT SALES FOR WEEK ENDING JANUARY 29 WERE 35,100 MT 56,000 MT COMPARED TO LAST WEEK AT 56,000 MT. MEXICO TOOK 13,800 MT, COMPARED TO LAST WEEK AT 28,300 MT, CHINA BOUGHT 5,200 COMPARED TO 15,900 MT JAPAN 5200 MT COMPARED TO 3,400 MT,
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THE DECEMBER HOGS AND PIGS REPORT EXPECTS THE DECEMBER-MAY PIG CROP TO BE 1% LESS. THE WAY THE FEB/APRIL AND APRIL/JUNE SPREADS ARE GOING, TRADERS ARE SAYING THERE WILL BE A BIGGER DECREASE AND/OR CONSUMPTION WILL BE MUCH BETTER.
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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION
FOR WEEK ENDING JANUARY 31, 2026 HOG WEIGHTS WERE 295 UP 1 POUND LAST WEEK AND UP 3 POUND A YEAR AGO. PRODUCTION WAS UP 2.4% COMPARED TO THE PREVIOUS WEEK AND DOWN - 0.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.9%**
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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. LOADS**

**LOADS PORK CUTS : 291.22
LOADS TRIM/PROCESS PORK : 31.86**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/05/2026	323.08	95.27	90.25	114.88	72.21	165.71	83.99	131.88
CHANGE:		2.27	3.00	3.04	3.11	-7.77	0.94	6.38
FIVE DAY AVERAGE		95.11	89.02	113.96	70.13	173.09	84.35	131.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/02/2026	302.25	93.00	87.25	111.84	69.10	173.48	83.05	125.50
CHANGE:		-4.37	-1.10	-3.54	0.28	-5.74	-1.49	-19.49
FIVE DAY AVERAGE		94.74	88.90	113.08	69.35	174.96	83.86	130.77

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PLANT DELIVERED PURCHASES FEBRUARY 05, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,439
LOWEST BASE PRICE 82.00
HIGHEST PRICE 88.25
WEIGHTED AVERAGE 86.58
CHANGE FROM PREVIOUS DAY -0.24

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,178
LOWEST BASE PRICE 73.75
HIGHEST BASE PRICE 111.83
WEIGHTED AVERAGE PRICE 84.30

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,600
LOWEST BASE PRICE: 77.50
HIGHEST BASE PRICE 91.40
WEIGHTED AVERAGE PRICE 85.17

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,302
LOWEST BASE PRICE 73.40
HIGHEST BASE PRICE 104.54
WEIGHTED AVERAGE PRICE 86.04

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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 – FEBRUARY 04, 2026

PRODUCER SOLD:

HEAD COUNT 233,269
AVERAGE LIVE WEIGHT 289.28
AVERAGE CARCASS WEIGHT 217.47

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PACKER SOLD:

HEAD COUNT 30,518

AVERAGE LIVE 291.53

AVERAGE CARCASS WEIGHT 219.28

PACKER OWNED:

HEAD COUNT 189,546

AVERAGE 290.43

AVERAGE CARCASS 219.56

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 24, 2026

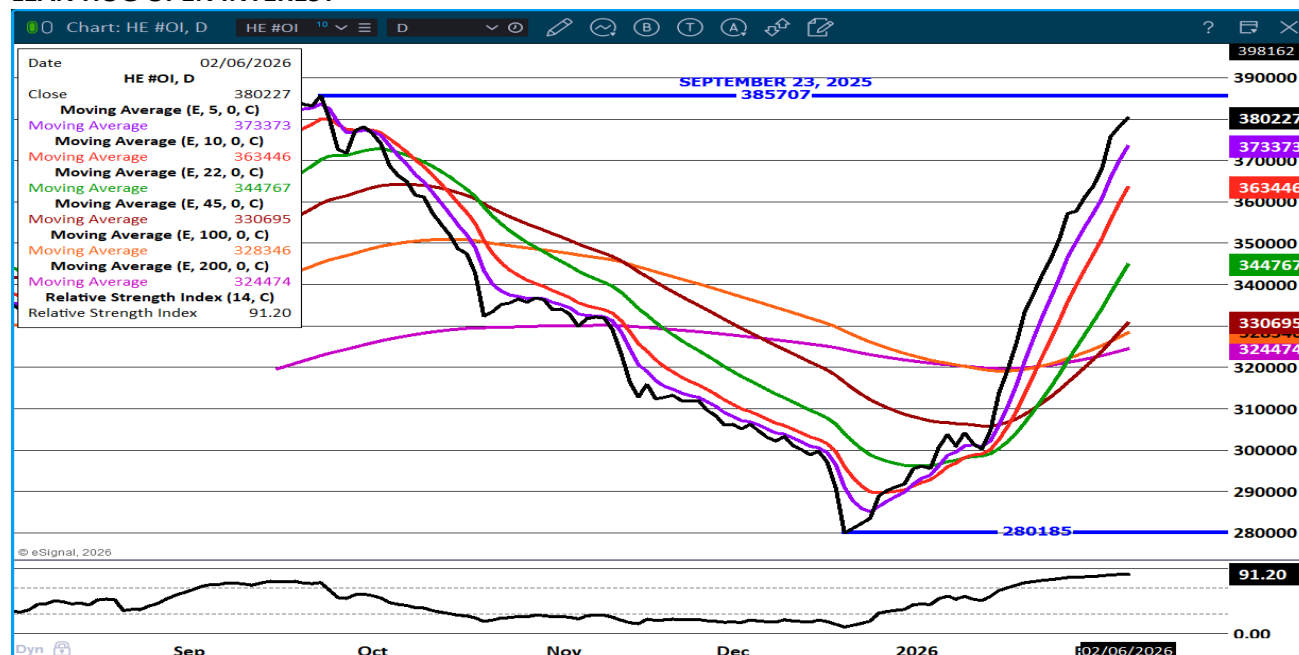
PACKER MARGINS \$26.42 LAST WEEK \$31.83 MONTH AGO \$51.77 YEAR AGO \$11.33

FARROW TO FINISH \$19.20 LAST WEEK \$12.39 WEEK AGO MONTH AGO \$6.82 YEAR AGO \$22.98

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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LEAN HOG OPEN INTEREST -



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FEB/APRIL LEAN HOG SPREAD – WIDE BEAR SPREAD



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APRIL LEAN HOGS – DROPPED TO 10 DAY MOVING AVERAGE NOW SUPPORT AT 96.75 RESISTANCE 99.80

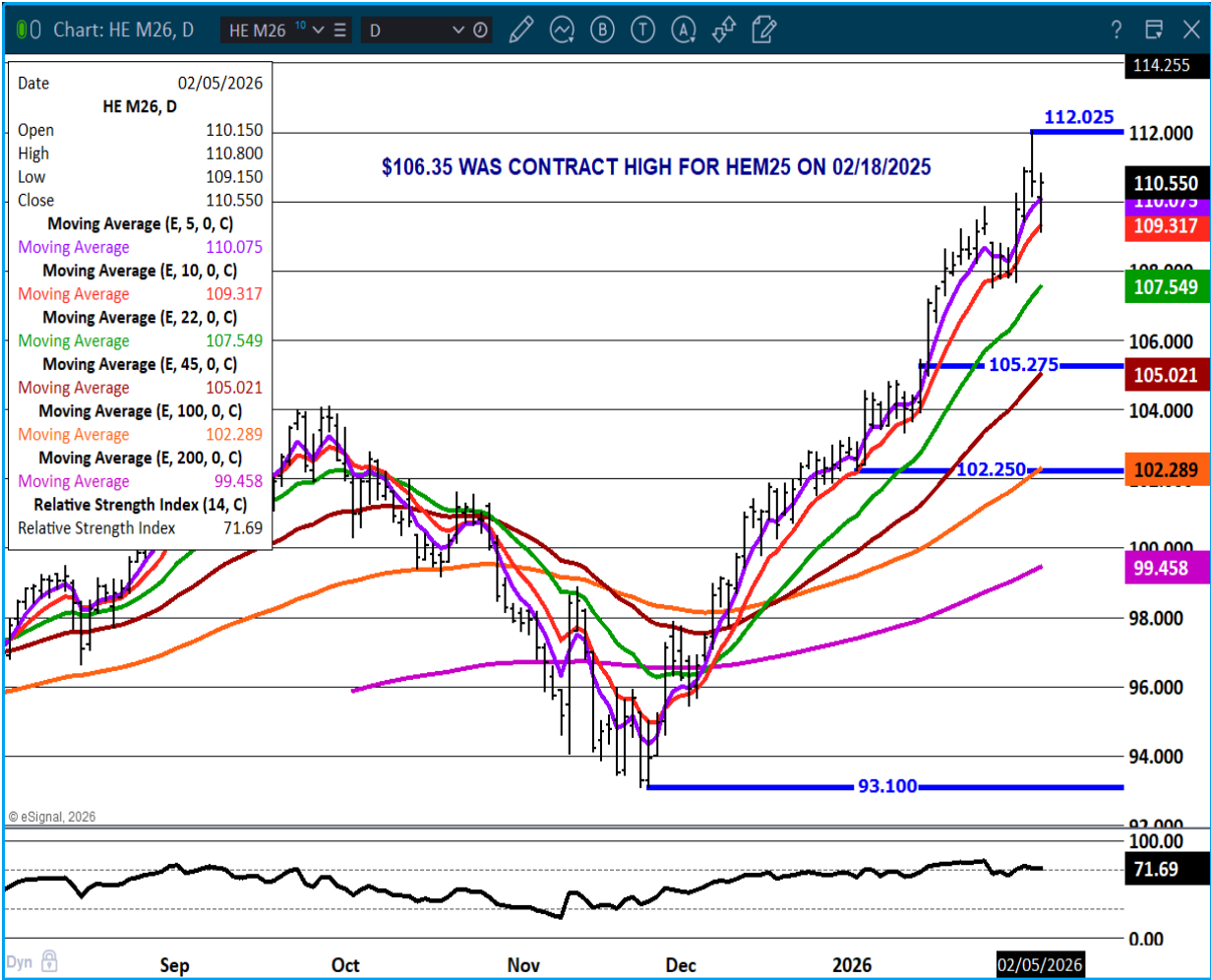


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JUNE LIVE CATTLE – RESISTANCE AT CONTRACT HIGH SUPPORT AT 109.30



CHARTS ESIGNAL INTERACTIVE

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BEEF: NET SALES OF 19,700 MT FOR 2026 WERE UP 17 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 19 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,600 MT, INCLUDING DECREASES OF 200 MT), JAPAN (6,300 MT, INCLUDING DECREASES OF 200 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,100 MT, INCLUDING DECREASES OF 200 MT), AND HONG KONG (900 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 13,000 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,800 MT), MEXICO (1,400 MT), TAIWAN (1,300 MT), AND HONG KONG (700 MT).

PORK: NET SALES OF 35,100 MT FOR 2026 WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 48 PERCENT FROM THE PRIOR 4-YEAR AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,800 MT, INCLUDING DECREASES OF 8,100 MT), CHINA (5,200 MT, INCLUDING DECREASES OF 300 MT), CANADA (4,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,000 MT, INCLUDING DECREASES OF 2,900 MT), AND SOUTH KOREA (2,600 MT, INCLUDING DECREASE OF 1,400 MT). EXPORTS OF 37,600 MT WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,900 MT), JAPAN (4,300 MT), SOUTH KOREA (3,800 MT), CANADA (3,300 MT), AND CHINA (3,000 MT).

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