



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 06, 2025 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

FEBRUARY 5, 2025	121,000
WEEK AGO	124,000
YEAR AGO	125,732
WEEK TO DATE	358,000
PREVIOUS WEEK	362,000
PREVIOUS WEEK 2024	374,717
2025 YEAR TO DATE	3,031,702
2024 YEAR TO DATE	3,314,452
PERCENT CHANGE YEAR TO DATE	-8.5%

[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 FEBRUARY 5, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	325.34	314.33
CHANGE FROM PRIOR DAY:	(5.39)	(3.08)
CHOICE/SELECT SPREAD:	11.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	161	
5 DAY SIMPLE AVERAGE:	329.69	318.18

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CME BOXED BEEF INDEX ON 02/04/2025 WAS 327.03 DOWN .73 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 5, 2025

PRIMAL RIB	481.11	437.27
PRIMAL CHUCK	292.01	291.35
PRIMAL ROUND	293.86	293.73
PRIMAL LOIN	405.37	379.29
PRIMAL BRISKET	247.02	242.84
PRIMAL SHORT PLATE	210.16	210.16
PRIMAL FLANK	151.72	150.67

2:00 PM FEBRUARY 04, 2025

PRIMAL RIB	502.04	435.51
PRIMAL CHUCK	298.87	294.79
PRIMAL ROUND	297.64	296.98
PRIMAL LOIN	401.41	381.53
PRIMAL BRISKET	248.83	246.71
PRIMAL SHORT PLATE	221.21	221.21
PRIMAL FLANK	154.57	153.16

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/04	57	29	7	12	106	330.73	317.41
02/03	49	19	7	14	89	331.99	319.84
01/31	53	17	5	15	90	327.68	317.07
01/30	90	26	13	10	138	327.48	315.90
01/29	128	16	4	12	160	330.54	320.67

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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, 2025 AFTERNOON

CHOICE CUTS	85.77 LOADS	3,430,891 POUNDS
SELECT CUTS	40.64 LOADS	1,625,697 POUNDS
TRIMMINGS	22.74 LOADS	909,547 POUNDS
GROUND BEEF	11.38 LOADS	455,269 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 5, 2025 AT \$203.60
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 05, 2025 WAS \$209.68

MONDAY FEBRUARY 10, 2025 IS FIRST NOTICE DAY

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THERE IS A WIDE SPREAD BETWEEN FEBRUARY FUTURES AND THE AVERAGE 5 DAY CASH PRICE.

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WEDNESDAY FEEDLOTS BEGAN SELLING CATTLE. SMALL SALES IN THE MIDWEST WERE POSTED AT \$207.00 TO \$208.00 AND DRESSED MOSTLY 328.00. IN KANSAS PRICES WERE 205.00-206.00. MID-WEST FEEDLOTS ARE ASKING \$210.00 THURSDAY AND FEEDLOTS IN TEXAS WANT \$206.00 TO \$207.00. WITH FAST FALLING BEEF PRICES IT IS HARD TO SEE FEEDLOTS GETTING ASKING PRICES.

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LIVE CATTLE PRICES WERE HIGHER WEDNESDAY ON MODERATELY ACTIVE VOLUME. FOR TRADERS, NOW THERE IS DEFINITE SUPPORT.

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PACKERS ARE DIGGING THEMSELVES INTO A DEEP HOLE. A YEAR AGO, THEY WENT TO REDUCED HOURS AND THAT DIDN'T HELP. THE NEXT ALTERNATIVE WILL BE IS TO SHUT DOWN PLANTS. IT WOULD BE AN IDEAL TIME TO LAYOFF WORKERS AND RENOVATE OLDER PLANTS. ROBOTICS HAS BECOME A BIGGER PART OF THE PACKING INDUSTRY AND THERE ARE PLANTS WHERE MARGINS WOULD INCREASE USING FEWER EMPLOYEES AND MODERNIZATION.

PACKERS ARE KEEPING SLAUGHTER LOW, BUYING ONLY 53,000 OF SHOWLIST CATTLE LAST WEEK FOR THIS WEEKS KILL, AND WILL LIKELY WILL SLAUGHTER FEWER CATTLE THIS WEEK TRYING TO SUPPORT BOXED BEEF AND JUST KILLING TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS.

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FOR WEEK ENDING JANUARY 31, 2025 CATTLE SLAUGHTER WAS UP 1000 HEAD AT 600,000. COMPARED TO THE SAME PERIOD A YEAR AGO, SLAUGHTER WAS OFF 32,438 HEAD

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LAST WEEK CATTLE IN THE SOUTHWEST SOLD AT \$208.00 TO \$209.00 UP \$8.00 HIGHER. CATTLE IN THE MIDWEST \$209.00 TO \$210.00 WHICH WAS \$1.00 LOWER TO STEADY.

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FOR WEEK ENDING FEBRUARY 1, 2025 LIVE CATTLE WEIGHTS WERE UP 1 POUND OVER THE PREVIOUS WEEK AND UP 61 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UNCHANGED FOR THE WEEK AND 48 POUNDS UP FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 30, 2025 WERE 24900MT COMPARED TO 20,200 MT A WEEK AGO . SOUTH KOREA BOUGHT 3,900 MT COMPARED TO 11,300 MT LAST WEEK. JAPAN TOOK 3,300 MT COMPARED TO 3800 MT A WEEK AGO AND CHINA TOOK 2500 MT.

THE USDA ADJUSTED DOWN JANUARY MANY SMALL COUNTRIES FOR 2025

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*****NATIONAL DAILY DIRECT CATTLE 02/5/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$209.68	24,316
LIVE HEIFER:	1349	\$209.56	10,864
DRESSED STEER	980	\$328.74	11,928
DRESSED HEIFER:	860	\$328.61	2,277

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USDA POSTED SUMMARY CATTLE PRICES ON 02/5/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 207.00-209.00 AQVE PRICE 207.43

DRESSED DELIVERED 325.00 - 328.00 AVE PRICE 327.43

LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - 208.00

DRESSED 328.00-328.50 AVE PRICE 328.15

DRESSED FOB -

KS – CASH – 205.00-206.00 AVE PRICE 205.38

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JANUARY 18, 2025

WEEK ENDING: BEEF

01-FEB-25 526.4

25 JAN-25 525.3

CHANGE: 0.2%

03 FEB-24 524.6

CHANGE: 0.3%

2025 YTD 2345.5

2024 YTD 2461.9

CHANGE: -4.7%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

01-FEB-25 ESTIMATE 1447

25-JAN-25 ESTIMATE 1446

03 FEB-24 ACTUAL 1386

DRESSED:

01-FEB-25 ESTIMATE 879

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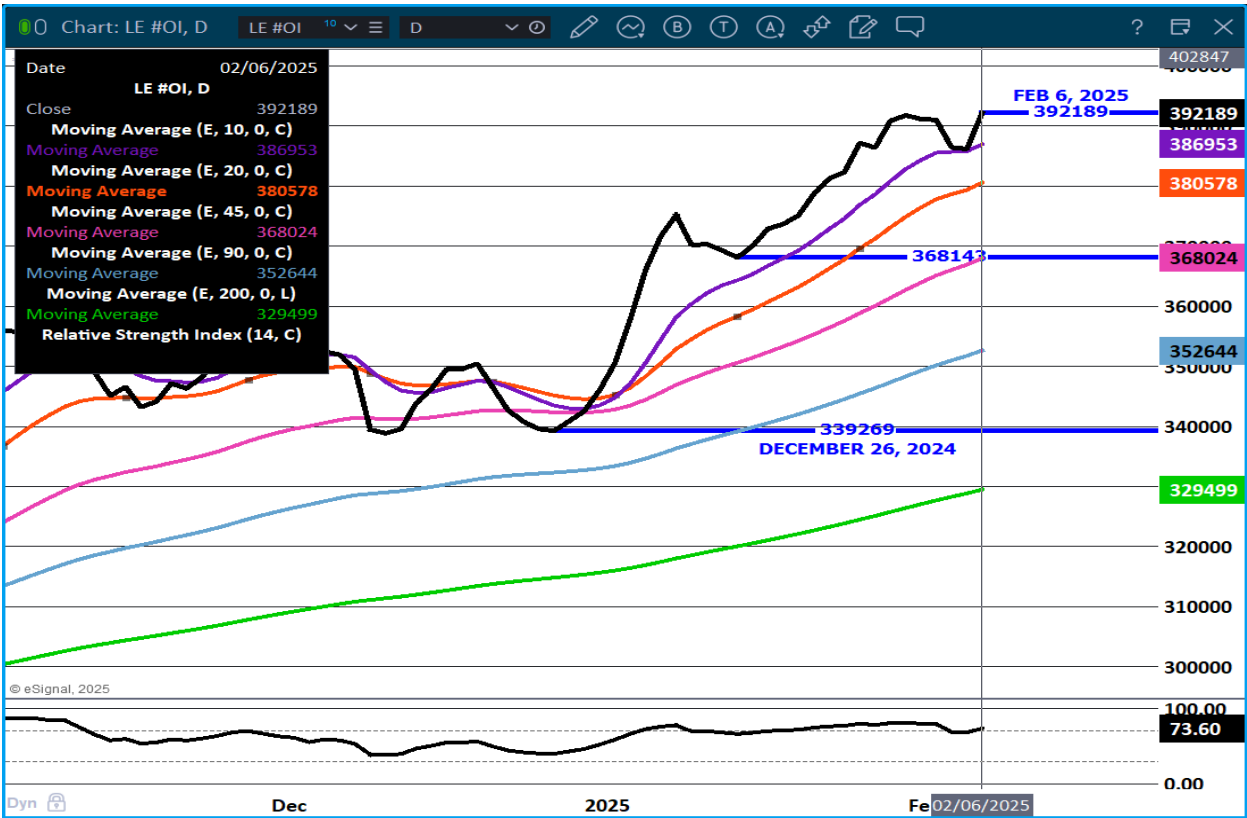
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25-JAN-25 ESTIMATE 879
03 FEB-24 ACTUAL 831
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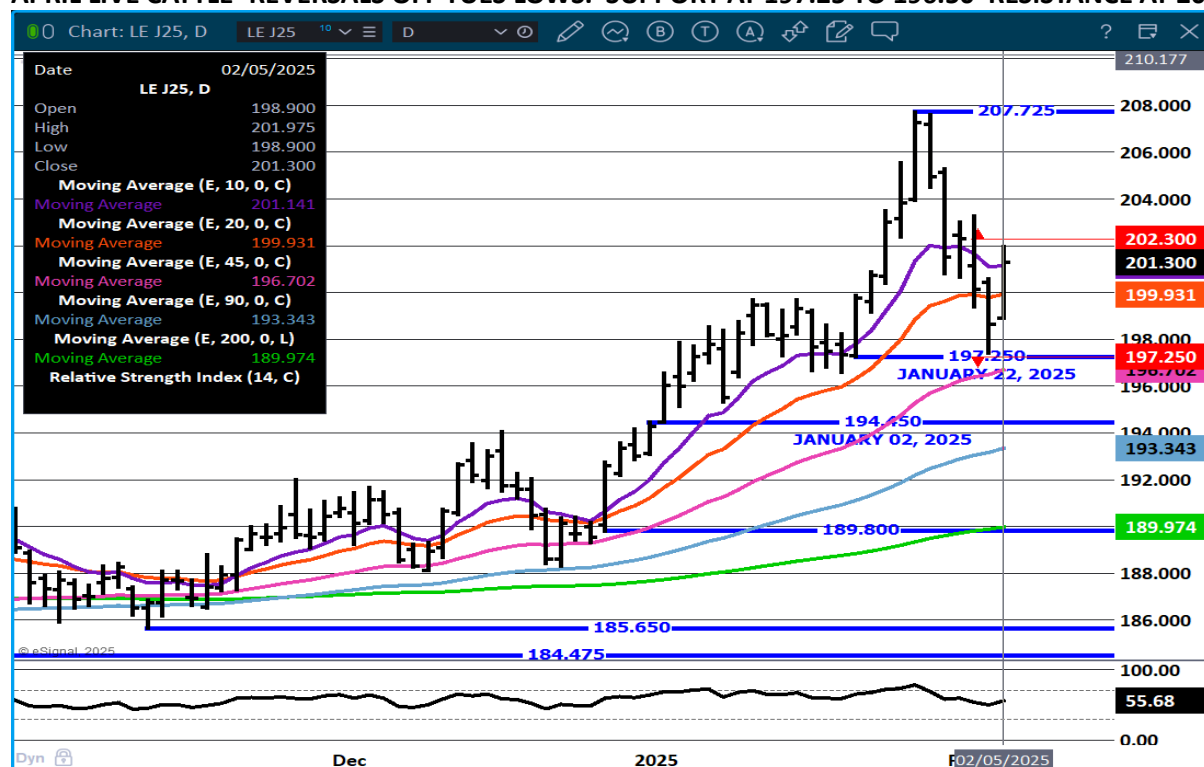
STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 1, 2025
PACKER MARGIN (\$ /HEAD (\$174.06) LAST WEEK (\$73.59) MONTH AGO (\$129.96) YEAR AGO (\$5.75)
FEEDLOT MARGINS \$286.48 LAST WEEK \$325.69 MONTH AGO \$220.46 YEAR AGO (\$191.29)
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – INCREASING - BUYERS STICKING WITH POSITIONS



APRIL LIVE CATTLE- REVERSALS OFF TUES LOWS. SUPPORT AT 197.25 TO 196.50 RESISTANCE AT 202.30



FEEDER CATTLE

CME FEEDER INDEX ON 02/4/2024 WAS 279.03 DOWN .42 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/05/2025 AT \$270.72

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/01/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	293,900	47,600	6,800	348,300
LAST WEEK:	194,400	17,900	56,900	269,200
YEAR AGO:	286,500	52,600	6,200	345,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 8.00 HIGHER, WITH INSTANCES 10.00 TO 15.00 HIGHER AT SOME AUCTIONS AS OPTIMISM WAS ABOUND IN THE INDUSTRY THIS WEEK.

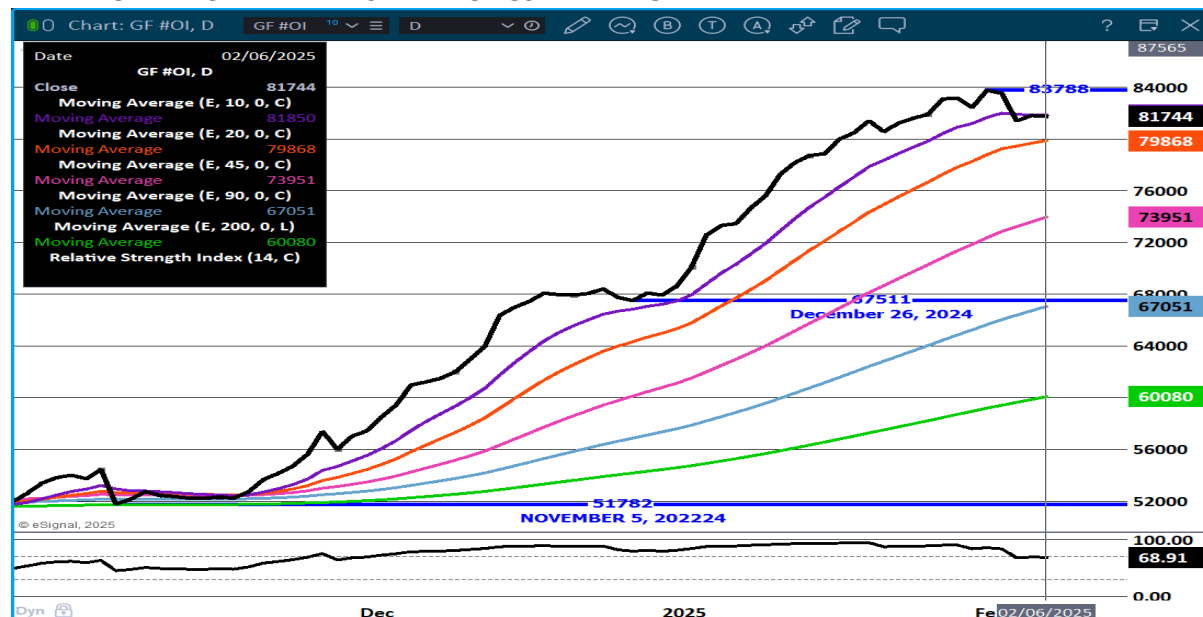
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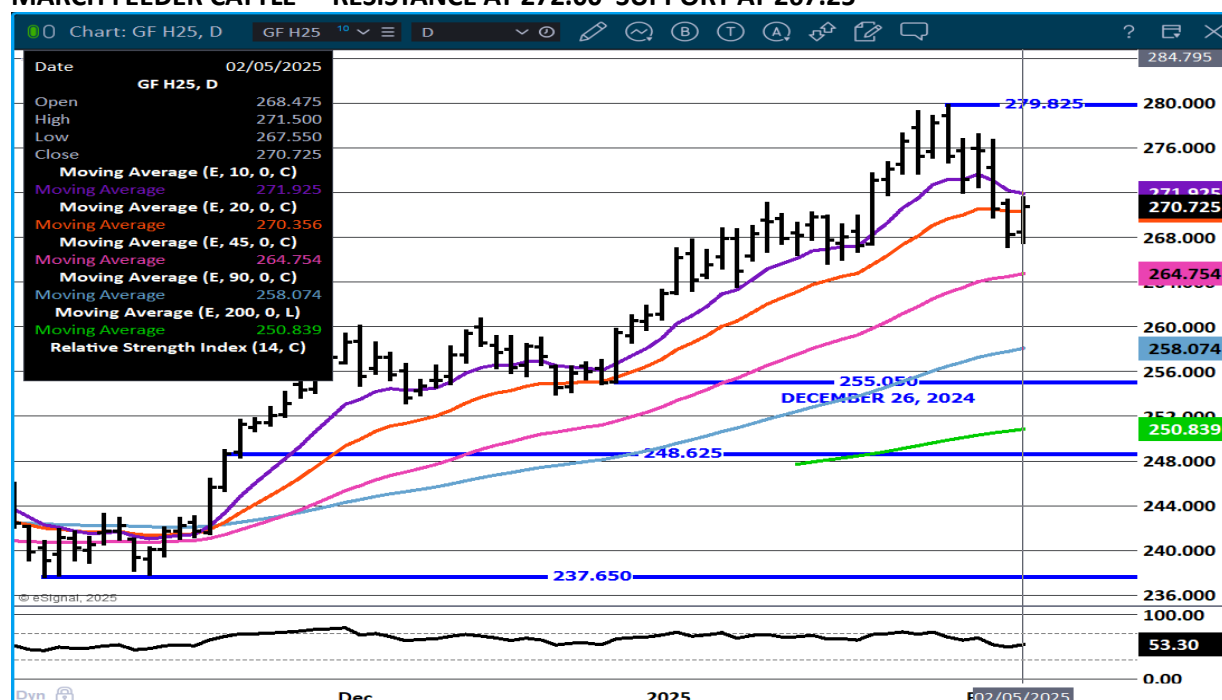
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FEEDER CATTLE FROM MEXICO WILL START TO ARRIVE FROM MEXICO. THEY WILL HAVE LITTLE IMPACT ON THE MARKET WITH MAJORITY CONTRACTED.

FEEDER CATTLE OPEN INTEREST. – LONGS REMAINING



MARCH FEEDER CATTLE - RESISTANCE AT 272.00 SUPPORT AT 267.25



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HOGS

FEBRUARY 5, 2025,	489,000
WEEK AGO	483,000
YEAR AGO	488,197
WEEK TO DATE	1,464,000
PREVIOUS WEEK	1,450,000
PREVIOUS WEEK 2024	1,467,659
2025 YEAR TO DATE	13,045,908
2024 YEAR TO DATE	14,015,182
PERCENT CHANGE YEAR TO DATE	-6.9%

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CME LEAN HOG INDEX ON 02/3/2025 WAS 84.08 UP .31 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/4/2025 AT 93.99 UP .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.91 TO THE CME PORK INDEX 02/5/2025.

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CME LEAN HOG INDEX ON 02/03/2025 WAS \$84.08
FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 05, 2025 \$86.65

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JUNE, JULY AND AUGUST LEAN HOGS WERE ALL HIGHER MOVING WITHIN PENNIES OF NEW CONTRACT HIGHS. OCTOBER ON OUT MADE CONTRACT HIGHS. VOLUME WAS LIGHT. TRADERS REMAIN CONCERNED ABOUT TARIFFS AT THE END OF THE MONTH AND WHAT CHINA WILL DO AS TARIFFS BEGIN.

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YEARLY INTERNATIONAL TRADE DATA WILL BE RELEASED ON FEBRUARY 6TH AS WELL AS THE THURSDAY EXPORTS.

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WITH LITTLE CHANGE IN WEIGHTS COMPARED TO A YEAR AGO, HOGS ARE CURRENT.

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CHINA HAS MOSTLY BEEN BUYING VARIETY PORK. WILL THEY RETALIATE AND ADD A TARIFF TO PORK? THE NEW TARIFF WILL MAKE TARIFFS AT 35%. PRESIDENT BIDEN DIDN'T CHANGE TARIFFS PRESIDENT TRUMP DID DURING HIS FIRST TERM. PRESIDENT TRUMP ADDED ANOTHER 10%. CHINA BUYING VARIETY MEATS HAS BEEN ESTIMATED TO ADD \$3.00 ON U.S. HOG PRICES.

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LAST WEEK COMPARED TO A WEEK AGO AS OF FEBRUARY 1, 2025 LIVE HOG WEIGHTS WERE UN-
CHANGED AND UP 2 POUNDS FROM A YEAR AGO. DRESSED WEIGHTS WERE UP 2 POUNDS COMPARED
TO A YEAR AGO.

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EXPORTS

NET EXPORTS FOR WEEK ENDING JANUARY 30, 2025 AT 50,700 COMPARED TO A WEEK AGO AT 33,600
MT. MEXICO TOOK 21,000 MT COMPARED TO 11,000 MT A WEEK AGO SOUTH KOREA 7200 MT
AND JAPAN 6500 MT.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, JANUARY 18, 2025

WEEK ENDING PORK

01-FEB-25 562.9

25 JAN-25 540.8

CHANGE: 4.1%

03 FEB-24 524.6

CHANGE: -3.9%

2025 YTD 2533.5

2024 YTD 2730.0

CHANGE: -7.2%

WEEKENDING SATURDAY, JANUARY 18, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

01-FEB-25 ESTIMATE 293

25-JAN-25 ESTIMATE 293

03 FEB-24 ACTUAL 292

DRESSED:

01-FEB-25 ESTIMATE 219

25-JAN-25 ESTIMATE 218

03 FEB-24 ACTUAL 217

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STERLING PORK PROFIT TRACKER WEEK ENDING - FEBRUARY 1, 2025

PACKER MARGINS \$5.16 LAST WEEK \$6.89 MONTH AGO \$8.31 YEAR AGO \$40.50

FARROW TO FINISH MARGIN \$34.70 LAST WEEK \$29.80 MONTH AGO \$32.40 YEAR AGO (\$13.50)

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 : 335.43

LOADS TRIM/PROCESS PORK : 31.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/05/2025	366.82	93.83	82.51	101.04	65.88	151.36	77.75	154.46
CHANGE:		-0.93	-3.18	-3.75	0.02	-3.24	0.86	0.27
FIVE DAY AVERAGE		94.02	84.44	104.12	65.40	151.89	76.52	153.11

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/05/2025	204.84	94.29	82.04	103.86	66.12	153.03	77.78	155.51
CHANGE:		-0.47	-3.65	-0.93	0.26	-1.57	0.89	1.32
FIVE DAY AVERAGE		94.11	84.34	104.68	65.44	152.22	76.52	153.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/04/2025	340.16	94.76	85.69	104.79	65.86	154.60	76.89	154.19
CHANGE:		0.95	0.86	0.16	0.89	1.82	3.67	-1.70
FIVE DAY AVERAGE		93.91	84.51	104.54	65.10	151.88	76.74	152.18

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 05, 2025**NATIONAL NEGOTIATED PRICE**

HEAD COUNT 6,934

LOWEST PRICE: 78.00

HIGHEST PRICE 88.00

WEIGHTED AVERAGE 86.71

CHANGE FROM PREVIOUS DAY 1.31 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,945

LOWEST BASE PRICE: 68.37

HIGHEST BASE PRICE 86.82

WEIGHTED AVERAGE PRICE 79.88

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 154,757

LOWEST BASE PRICE: 76.37

HIGHEST BASE PRICE 88.55

WEIGHTED AVERAGE PRICE 83.78

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 70,984

LOWEST BASE PRICE 76.51

HIGHEST BASE PRICE: 102.60

WEIGHTED AVERAGE PRICE 84.49

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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 - TUESDAY, FEBRUARY 4, 2025

****PRODUCER SOLD:**

HEAD COUNT 234,728

AVERAGE LIVE WEIGHT 290.26

AVERAGE CARCASS WEIGHT 217.47

PACKER SOLD:

HEAD COUNT 33,407

AVERAGE LIVE 295.12

AVERAGE CARCASS WEIGHT 220.85

PACKER OWNED:

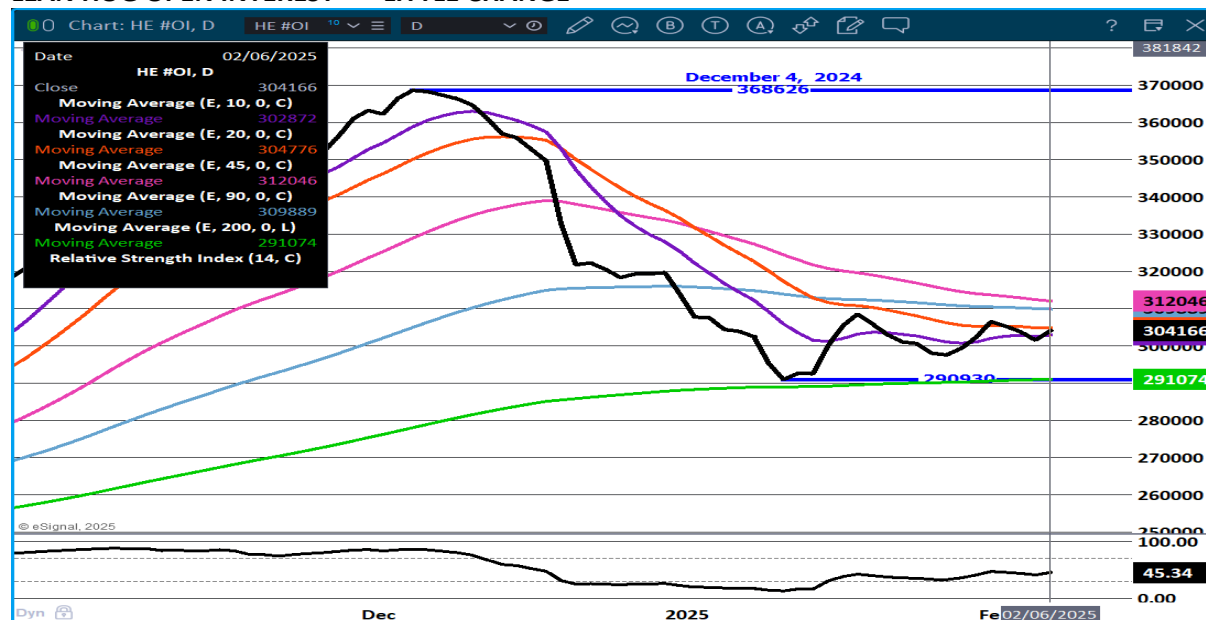
HEAD COUNT 186,790

AVERAGE LIVE WEIGHT 285.28

AVERAGE CARCASS WEIGHT 216.25

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LEAN HOG OPEN INTEREST – LITTLE CHANGE



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APRIL LEAN HOGS - RESISTANCE AT 92.75 SUPPORT AT 89.70 VOLUME 25,606



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BEEF: NET SALES OF 24,900 MT FOR 2025 PRIMARILY FOR SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 500 MT), JAPAN (3,300 MT, INCLUDING DECREASES OF 700 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 300 MT), THE DOMINICAN REPUBLIC (1,800 MT), AND ECUADOR (1,800 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). EXPORTS OF 19,800 MT WERE PRIMARILY TO SOUTH KOREA (5,700 MT), JAPAN (5,000 MT), CHINA (3,700 MT), MEXICO (1,500 MT), AND TAIWAN (1,400 MT).

EXPORT ADJUSTMENTS: ACCUMULATED EXPORTS OF BEEF WERE ADJUSTED DOWN 9,851 MT TO THE DOMINICAN REPUBLIC (1,837 MT), ECUADOR (1,765 MT), THE BAHAMAS (1,442 MT), GUATEMALA (990 MT), PANAMA (417 MT), THE NETHERLAND ANTILLES (415 MT), CHILE (395 MT), QATAR (393 MT), MEXICO (347 MT), SOUTH KOREA (269 MT), THE UNITED ARAB EMIRATES (257 MT), EGYPT (202 MT), KUWAIT (197 MT), THE U.S. VIRGIN ISLANDS (167 MT), BAHRAIN (104 MT), HONDURAS (102 MT), PERU (98 MT), JAMAICA (94 MT), THE TURKS AND CAICOS ISLANDS (67 MT), SAUDI ARABIA (58 MT), EL SALVADOR (50 MT), THE PHILIPPINES (43 MT), COLOMBIA (37 MT), COSTA RICA (23 MT), BARBADOS (23 MT), JORDAN (14 MT), OMAN (12 MT), LEBANON (9 MT), TRINIDAD AND TOBAGO (7 MT), HAITI (6 MT), CAYMAN ISLANDS (5 MT), THE LEEWARD WINDWARD ISLANDS (2 MT), SINGAPORE (1 MT), BELIZE (1 MT), GUYANA (1 MT), AND SURINAME (1 MT) FOR WEEK ENDING JANUARY 23. THESE EXPORTS WERE REPORTED IN ERROR.

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PORK: NET SALES OF 50,700 MT FOR 2025 WERE PRIMARILY FOR MEXICO (21,000 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (7,200 MT, INCLUDING DECREASES OF 1,700 MT), JAPAN (6,500 MT, INCLUDING DECREASES OF 500 MT), THE BAHAMAS (4,700 MT), AND COLOMBIA (3,600 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 37,800 MT WERE PRIMARILY TO MEXICO (13,900 MT), JAPAN (5,500 MT), SOUTH KOREA (4,000 MT), CHINA (3,600 MT), AND CANADA (2,700 MT).

EXPORT ADJUSTMENTS: ACCUMULATED EXPORTS OF PORK WERE ADJUSTED DOWN 6,487 MT TO THE BAHAMAS (4,690 MT), THE NETHERLAND ANTILLES (436 MT), THE DOMINICAN REPUBLIC (401 MT), CHILE (289 MT), SOUTH KOREA (236 MT), THE U.S. VIRGIN ISLANDS (118 MT), HAITI (92 MT), EL SALVADOR (50 MT), HONDURAS (44 MT), PANAMA (37 MT), THE TURKS AND CAICOS ISLANDS (29 MT), GUATEMALA (22 MT), MEXICO (21 MT), BARBADOS (9 MT), ECUADOR (8 MT), NICARAGUA (3 MT), THE UNITED ARAB EMIRATES (1 MT), AND THE LEEWARD WINDWARD ISLANDS (1 MT) FOR WEEK ENDING JANUARY 23. THESE EXPORTS WERE REPORTED IN ERROR.

THE USDA ADJUSTED DOWN JANUARY 2025 MANY SMALL COUNTRIES FOR 2025

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