

Market Commentary Livestock Outlook

THURSDAY MORNING JULY 17, 2025, LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON BOTTOM CATTLE

JULY 16, 2025	117,000
WEEK AGO	117,000
YEAR AGO	122,463
WEEK TO DATE	347,000
PREVIOUS WEEK	349,000
PREVIOUS WEEK 2024	362,553
2025 YEAR TO DATE	15,966,803
2024 YEAR TO DATE	17,064,470
PERCENT CHANGE YEAR TO DATE	-6.4%

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2:00 PM JULY 16, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	372.85	357.91
CHANGE FROM PRIOR DAY:	(4.87)	(4.67)
CHOICE/SELECT SPREAD:	14.94	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	154	
5 DAY SIMPLE AVERAGE:	380.91	367.55

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CME BOXED BEEF INDEX ON 07/15/2025 WAS 378.08 DOWN 3.28 FROM PREVIOUS DAY

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2:00 PM JULY 16, 2025

PRIMAL RIB	506.19	456.19
PRIMAL CHUCK	302.71	307.94
PRIMAL ROUND	322.43	318.35
PRIMAL LOIN	503.18	459.77
PRIMAL BRISKET	333.06	318.98
PRIMAL SHORT PLATE	308.94	308.94
PRIMAL FLANK	242.35	243.79

2:00 PM JULY 15, 2025

PRIMAL RIB	508.93	457.71
PRIMAL CHUCK	313.24	312.80
PRIMAL ROUND	324.07	318.17
PRIMAL LOIN	504.01	468.33
PRIMAL BRISKET	337.08	324.49
PRIMAL SHORT PLATE	319.07	319.07
PRIMAL FLANK	241.69	252.22

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/15	101	30	4	11	147	377.72	362.58
07/14	56	20	7	12	95	377.07	364.58
07/11	97	16	12	13	138	378.64 FRIDAY	366.49 FRIDAY
07/10	41	13	8	7	69	384.66	370.86
07/09	108	24	0	11	143	386.45	373.27

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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.

JULY 16, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	116.72 LOADS	4,668,984 POUNDS
SELECT CUTS	26.93 LOADS	1,077,378 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	10.12 LOADS	404,640 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$237.48

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 16, 2025 \$223.90

THE JULY 16, 2025 AUGUST LIVE CATTLE CLOSE IS \$13.58 UNDER THE AVERAGE NEGOTIATED CASH PRICE.

AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE

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TRADE VOLUME WAS SLOW TO MODERATE WEDNESDAY. A GOOD PART OF WEDNESDAY'S TRADE WAS SPREADING, BUYING LIVE CATTLE AND SELLING LEAN HOGS. IT WASN'T COINCIDENTAL THE VOLUME ON GLOBEX AUGUST LEAN HOGS WAS 25,813 CONTRACTS AND GLOBEX AUGUST LIVE CATTLE VOLUME WAS 25,999 OR OCTOBER LEAN HOG VOLUME WAS 22,524 AND OCTOBER LIVE CATTLE VOLUME WAS 22,587 WITH DECEMBER HOG AND DECEMBER CATTLE CLOSE TO THE SAME VOLUME. OF COURSE THERE WAS OTHER TRADING GOING ON, BUT VOLUME HAS SLOWED AND IT IS A TIME WHEN PROGRAM TRADING CAN EASILY MOVE MARKETS.

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NEW CONTRACT HIGHS WERE MADE ON LIVE CATTLE. HOWEVER, LIVE CATTLE HAVE LOST THEIR BULL SPREADS AND ARE NEUTRAL SPREAD TO BEAR SPREAD.

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PACKER'S NEED CATTLE. FOR 5 WEEKS WEIGHTS HAVE BEEN DROPPING AND LAST WEEK'S KILL WAS LIGHT ESPECIALLY AFTER A VERY LIGHT JULY 4TH WEEK. PACKERS DIDN'T TRY TO MAKE UP FOR THE LIGHT KILL. THEY BOUGHT JUST ENOUGH TO FILL ORDERS.

MORE BEEF COULD ENTER THE U.S. WITH IMPORTING MORE OF IT. IMPORTS ARE ALREADY UP CLOSE TO 35% FOR THE YEAR ON TOP OF LAST YEAR'S INCREASE. HOWEVER, RAISING TARIFFS ON BRAZIL, NEW ZEALAND AND AUSTRALIA WILL ONLY MAKE IT HARDER AND MORE EXPENSIVE. WITH THE QUARANTINE ON MEXICAN FEEDER CATTLE AND THE FED CATTLE, IT LOWERS BEEF INVENTORY. PUTTING THE CANADIAN TARIFF AT 35% COULD HALT EXPORTS OF FED CATTLE AND SINCE THE CANADIAN DOLLAR HAS RALLIED SINCE APRIL, IT ALSO ADDS TO THE COST. TARIFFS ON IMPORTS TO THE ARE PAID BY THE U.S. BUYER BEFORE PRODUCTS ARE ALLOWED TO ENTER THE U.S.

IF PROPOSED TARIFFS TAKE PLACE. IT WILL RAISE FOOD PRICES FOR MEATS, FRUITS AND VEGATABLES .

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FOOR WEEK ENDING JULY 12TH PACKERS NEEDED CATTLE AND PAID UP. PRICES RANGED FROM 235.00-242.00 FOR MIDWEST CATTLE WITH MOST AVERAGING NEAR \$240.00. IN KANSAS CATTLE SOLD FROM 228.00-238.00 AVERAGING \$230.50 . IN THE SOUTHWEST SALES WERE FROM 228.00-230.00 AVERAGING 229.25 . IT IS \$6.00 TO SOME CATTLE UP \$10.00 HIGHER.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 12 2025

AS OF JULY 12, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK BUT 29 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO. BEEF PRODUCTION FOR THE WEEK WAS UP 19.9% AND DOWN -3.4% YEAR TO DATE

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 10, 2025 WERE 8,800 MT COMPARED TO PREVIOUS WEEK AT 11,600 MT DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND DOWN 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 2,500 MT COMPARED TO 4,000 MT THE WEEK BEFORE. MEXICO (1,900 MT SOUTH KOREA TOOK NOTHING. CANADA TOOK JUST 800 MT

JAPAN AND SOUTH KOREA HAVE BEEN STRONG BUYERS BUT DUE TO TARIFFS AND LIGHT SUPPLY OF BEEF NOW HAVE MOVED TO BRAZIL AND INCREASED BUYING FROM AUSTRALIA. CANADA A STRONG BUYER LAST YEAR HAS MADE NEW TRADE AGREEMENTS WITH BRAZIL.

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***NATIONAL DAILY DIRECT CATTLE 07/16/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$237.41	34,499
LIVE HEIFER:	1341	\$236.76	11,283
DRESSED STEER	954	\$379.31	11,216
DRESSED HEIFER:	877	\$378.45	2,816

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USDA POSTED SUMMARY CATTLE PRICES ON 07/16/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.

DRESSED DELIVERED - 380.00 ON 38 HEAD

LIVE DELIVERED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB 230.00- ON 197 HEAD

LIVE DELIVERED - NO REPORTABLE TRADE.

DRESSED DELIVERED GRID - NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB– 230.00- ON 248 HEAD

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 12, 2025

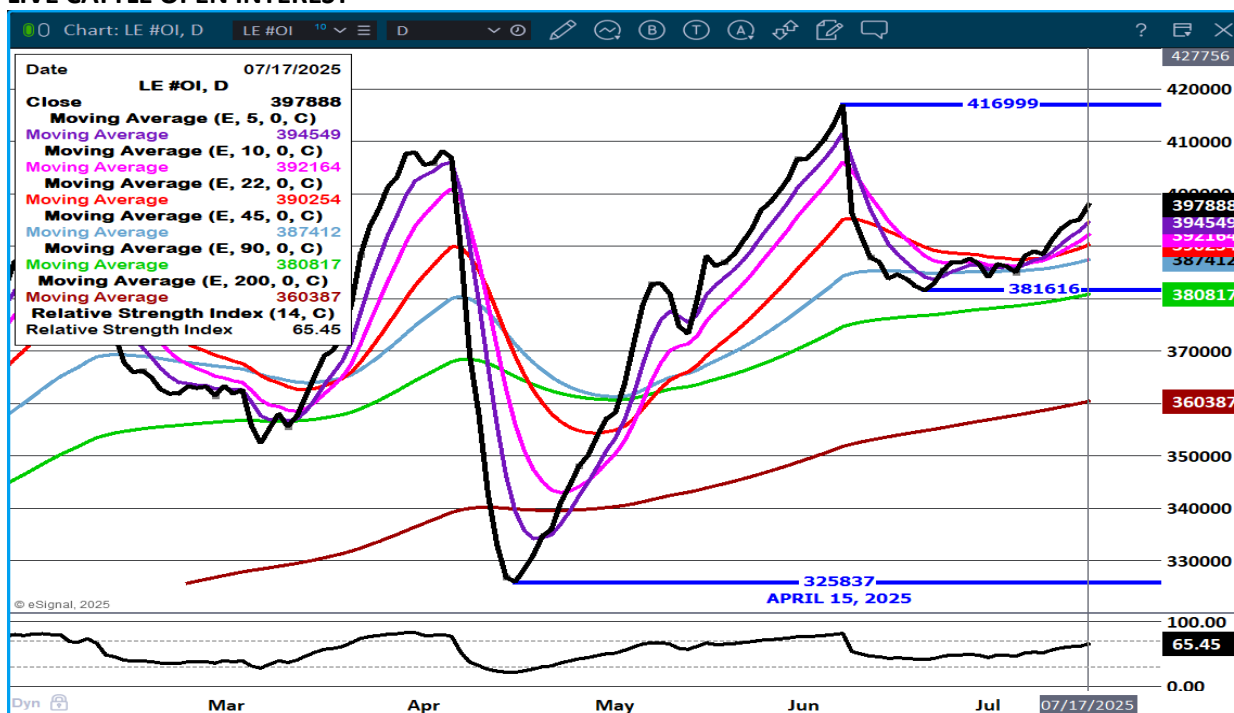
PACKER MARGIN (\$/HEAD \$34.08 LAST WEEK \$38.19 MONTH AGO (\$278.74) YEAR AGO (\$106.95)

FEEDLOT MARGINS \$737.64 LAST WEEK \$619.59 MONTH AGO \$839.06 YEAR AGO \$359.32

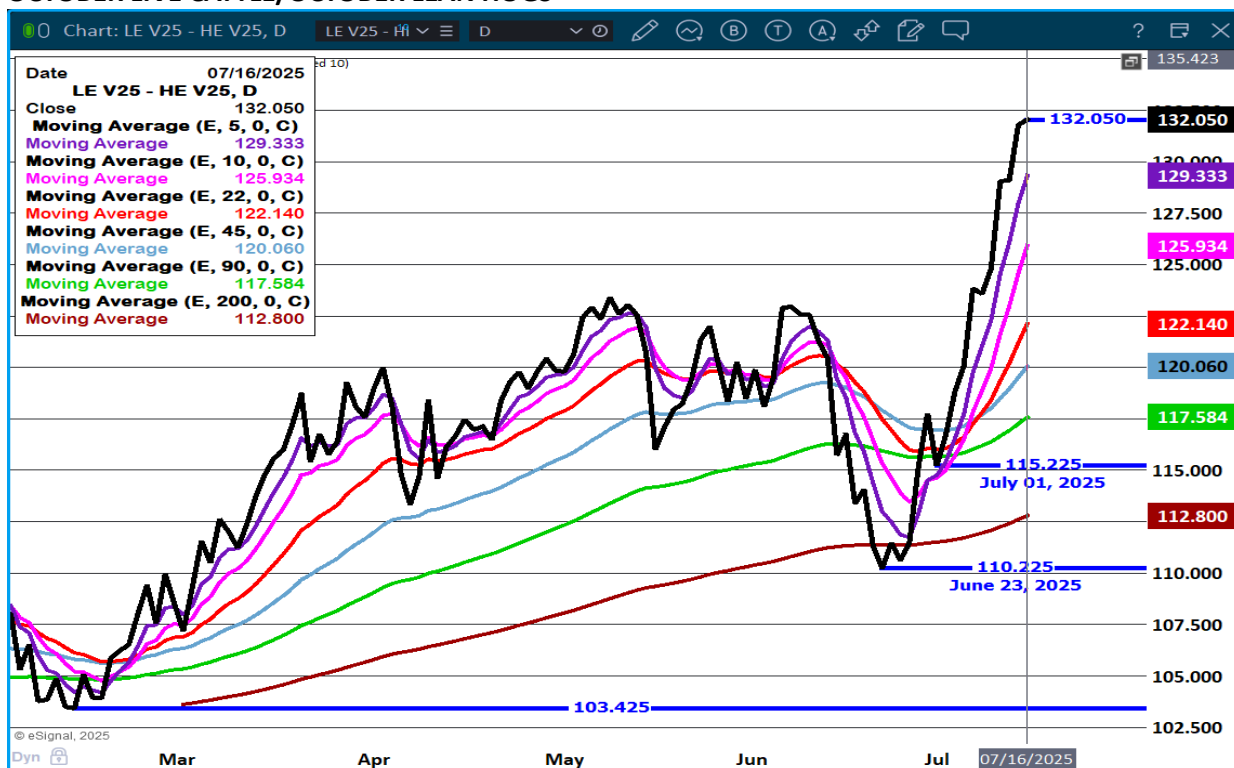
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS -



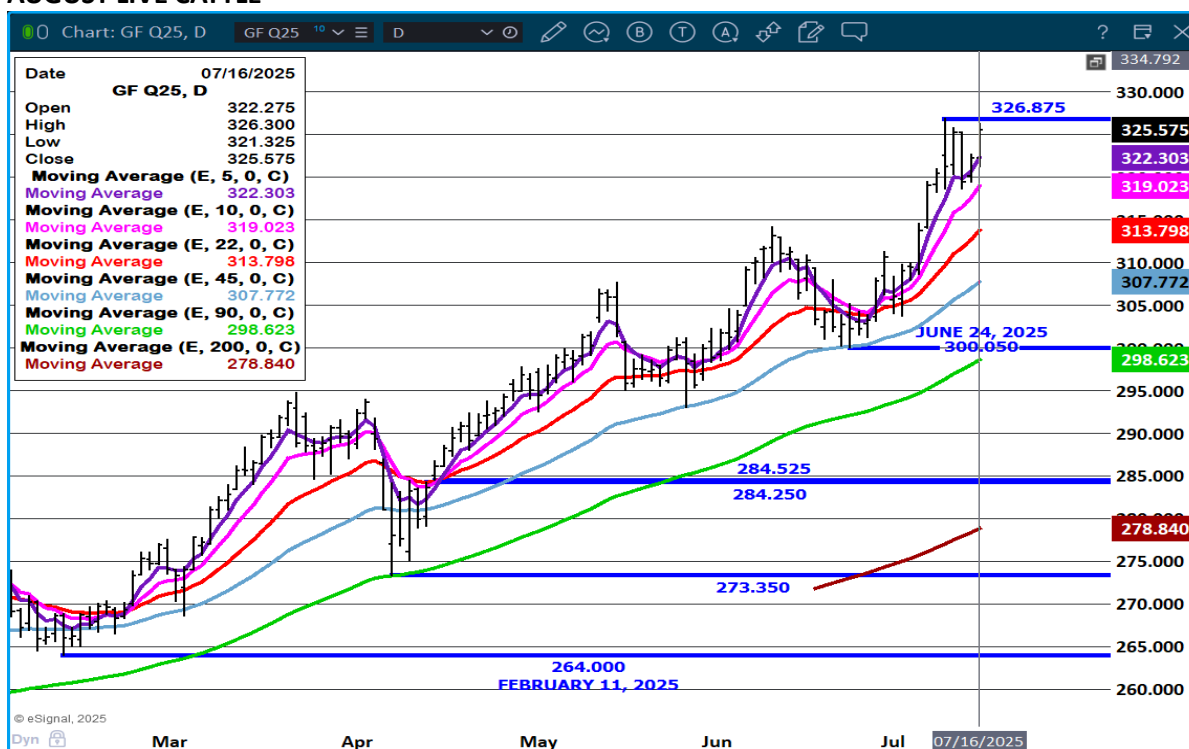
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OCT/DEC LIVE CATTLE SPREAD –



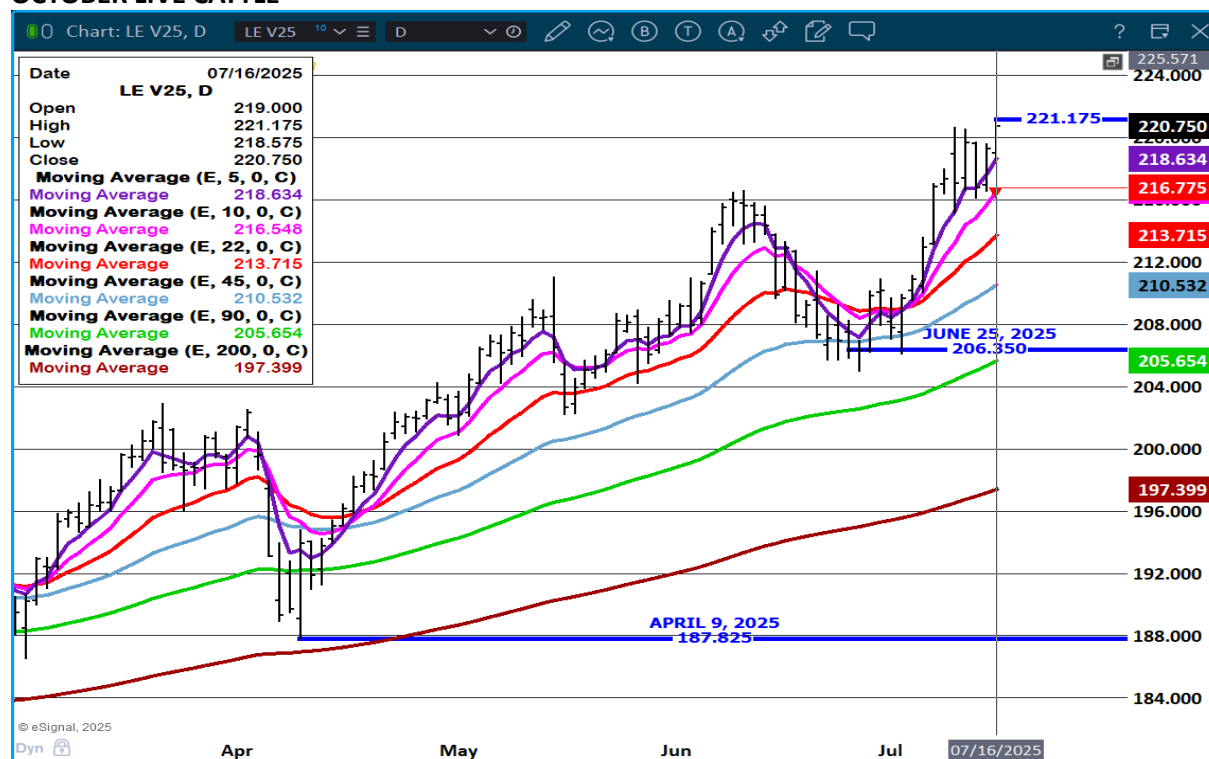
AUGUST LIVE CATTLE –



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OCTOBER LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 07/15/2025 WAS 321.91 UP .81 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 16, 2025 AT \$325.57

THE FEW AUCTIONS HAVING FEEDER CATTLE AT THIS TIME ARE HAVING ACTIVE BIDDING FROM SMALL GROUPS OF CATTLE TO PEN SIZE GROUPS. COW/CALF PRODUCERS ARE KEEPING HEIFERS. DAIRY PRODUCERS ARE CULLING DEEPER THAN THEY NORMALLY DO FOR FIRST TIME MILKERS THAT UNDER PERFORM AND MOVING TO FEEDLOTS OR AUCTIONS TO GO ON FEED..

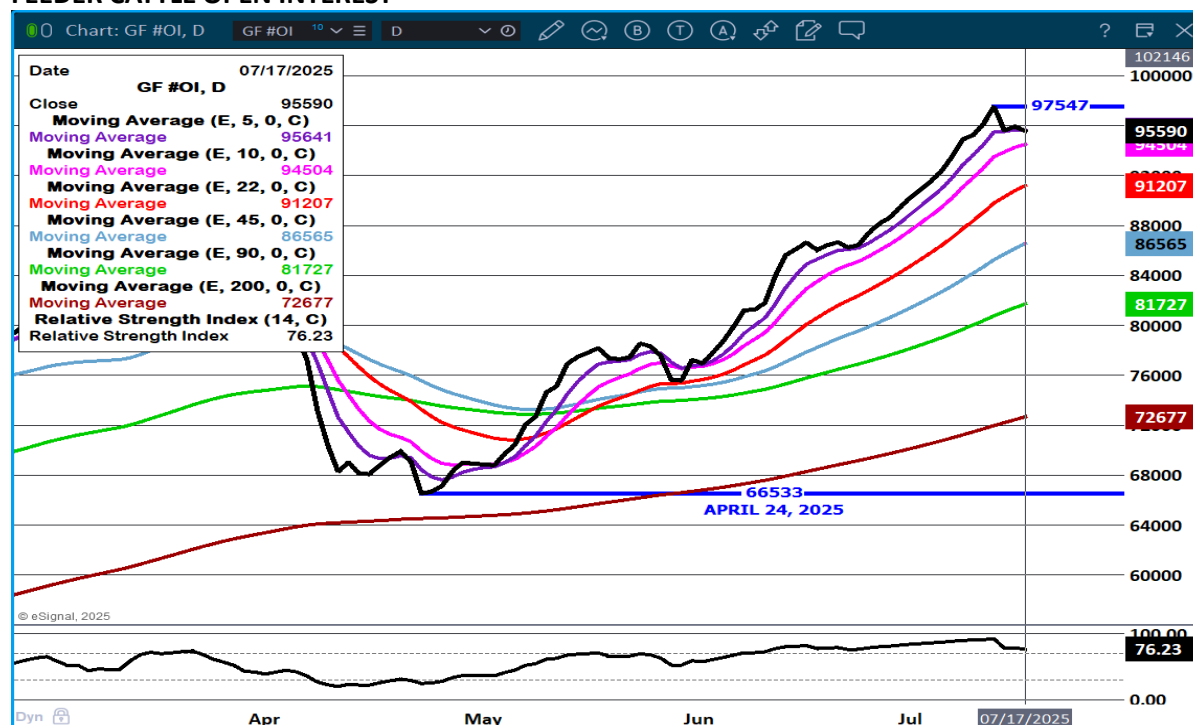
QUARANTINING MEXICAN FEEDERS IS BULLISH. THERE HASN'T BEEN A DATE SET WHEN THE BORDER WILL RE-OPEN.

THERE ARE FEEDLOTS THAT ARE SHORT CATTLE FOR CONTRACTS AND SOUTHWEST FEEDLOTS THAT DEPEND ON MEXICAN FEEDER CATTLE AS PART OF THEIR INVENTORY HAVE TO PAY UP FOR THE FEW FEEDER CATTLE NOW AVAILABLE FOR SALE IN THE U.S.

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FEEDER CATTLE OPEN INTEREST –



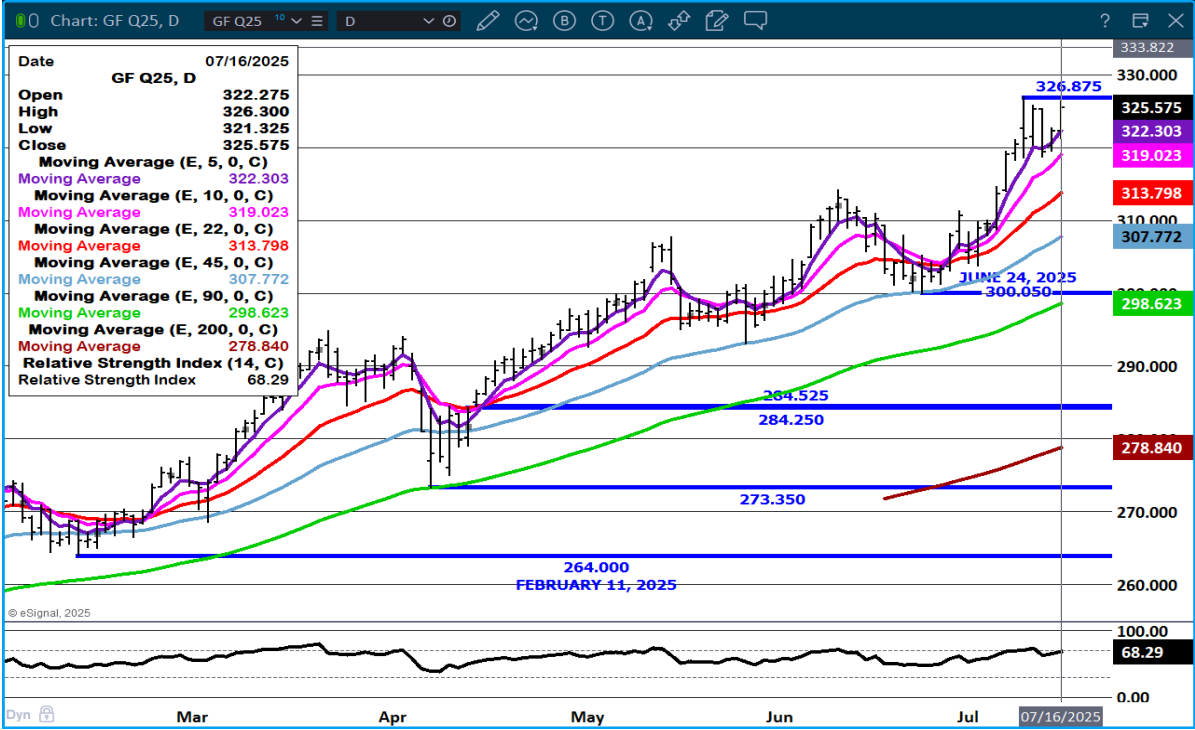
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD NOW



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AUGUST FEEDER CATTLE -



HOGS

REVISION FOR TUESDAY JULY 15, 2025 ** 464,000 ** PREVIOUS ESTIMATE 474,000

JULY 16, 2025	477,000
WEEK AGO	471,000
YEAR AGO	479,750
WEEK TO DATE	1,408,000
PREVIOUS WEEK	1,418,000
PREVIOUS WEEK 2024	1,434,663
2025 YEAR TO DATE	68,079,557
2024 YEAR TO DATE	69,587,794
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 07/14/2025 WAS 107.19 DOWN .06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/15/2025 AT 113.53 UP .47 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.34 TO THE CME PORK INDEX 07/16/2025.

JULY 2025 LEAN HOGS ON JULY 15, 2025 WENT OFF THE BOARD AT \$106.85

AUGUST 2025 LEAN HOGS ON JULY 16, 2025 SETTLED AT \$104.42

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REVISING DOWN SLAUGHTER HAS BECOME A NORMAL PART OF THE PACKERS SLAUGHTER. THERE AREN'T GOING TO KILL ANY MORE HOGS THAN THEY ABSOLTELY NEED TO KILL. THEY DO NOT WANT TO OWN PORK INVENTORY. REVISING DOWN IS A WAY TO MAKE THE CUTOUT LOOK BETTER. PACKERS OFFER LESS PORK AND BUYERS NEED TO PAY UP. BUT CUTTING KILL REDUCES PLANT EFFICIENCY. PACKERS DO BETTER WHEN LINE SPEED ISN'T SLOWED.

IT'S TELLING US THEY ARE BEARISH PORK PRICES. U.S. PACKERS ARE LOSING CONTRACTED PORK ORDERS. PORK NOT CONTRACTED IS SOLD ON THE DAILY MARKET AND THERE ARE JUST A LIMITED NUMBER OF BUYERS THAT NOW BUY PORK ON THE DAILY MARKET.

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WITH JULY LEAN HOGS GOING OFF THE BOARD, AND AUGUST LEAN HOGS DON'T EXPIRE FOR A MONTH, SPREADERS OFTEN TAKE ADVANTAGE OF THE NO SPOT TIME IN JULY. THE SPREAD BETWEEN AUGUST AND SEPTEMBER IS WIDE AND IF SPREAD TRADERS GO ON PAST TIMES, IT IS LIKELY TO GET WIDER. IT GOES ALONG WITH THE EXPECTED INCREASE OF HOGS WITH MORE EXPECTED AS THE YEAR PROGRESSES. THE GOES FOR THE OCTOBER DECEMBER SPREAD.

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INCREASING TARIFFS ON MEXICO SHOULD BE TAKEN AS NEGATIVE. MEXICAN PORK IMPORTS ARE EXTREMELY IMPORTANT FOR US PORK EXPORTS. WITH THE EXPECTED INCREASE OF U.S. HOGS, THE U.S. WILL NEED TO INCREASE EXPORTS.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 12, 2025

AS OF JULY 12, 2025 AVERAGE HOG WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND 2 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK BUT UP 1 POUND FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS UP 27.8% AND DOWN -1.8% YEAR TO DATE

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PORK EXPORTS

FOR WEEK ENDING JULY 10, 2025 EXPORTS WERE 17,100 MT COMPARED TO THE PREVIOUS WEEK AT 24,300 MT, DOWN 30 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 48 PERCENT. MEXICO BOUGHT 7,700 MT COMPARED TO 7,300 MT THE PREVIOUS WEEK. MEXICO HAS BEEN A LIGHT BUYER. JAPAN TOOK 2,500 MT COMPARED TO LAST WEEK AT 4,200 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 : 227.53

LOADS TRIM/PROCESS PORK : 26.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/16/2025	253.83	114.74	98.39	121.24	93.22	153.63	106.28	184.92
CHANGE:		0.72	-1.91	-3.53	0.69	0.62	1.58	4.92
FIVE DAY AVERAGE		114.05	99.88	126.87	92.50	153.92	103.89	179.70

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/16/2025	150.58	114.35	98.57	121.94	94.03	155.50	104.28	183.31
CHANGE:		0.33	-1.73	-2.83	1.50	2.49	-0.42	3.31
FIVE DAY AVERAGE		113.97	99.91	127.01	92.66	154.29	103.49	179.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2025	295.72	114.02	100.30	124.77	92.53	153.01	104.70	180.00
CHANGE:		0.17	-0.32	-2.01	-0.99	-3.31	1.17	2.72
FIVE DAY AVERAGE		113.51	100.00	127.84	91.74	154.17	102.22	178.63

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 16, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,432

LOWEST PRICE: 101.00

HIGHEST PRICE 116.50

WEIGHTED AVERAGE 112.72

CHANGE FROM PREVIOUS DAY 0.12 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,180

LOWEST BASE PRICE 80.68

HIGHEST BASE PRICE 109.94

WEIGHTED AVERAGE PRICE 96.95

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 135,550

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LOWEST BASE PRICE: 95.47
HIGHEST BASE PRICE 117.46
WEIGHTED AVERAGE PRICE 105.72

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,748
LOWEST BASE PRICE 79.25
HIGHEST BASE PRICE 113.45
WEIGHTED AVERAGE PRICE 101.68

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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 – JULY 15, 2025

****PRODUCER SOLD:**

HEAD COUNT 223,991
AVERAGE LIVE WEIGHT 280.94
AVERAGE CARCASS WEIGHT 211.07

PACKER SOLD:

HEAD COUNT 31,719
AVERAGE LIVE 283.35
AVERAGE CARCASS WEIGHT 213.78

PACKER OWNED:

HEAD COUNT 172,980
AVERAGE LIVE 275.43
AVERAGE CARCASS 208.08

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 12, 2025

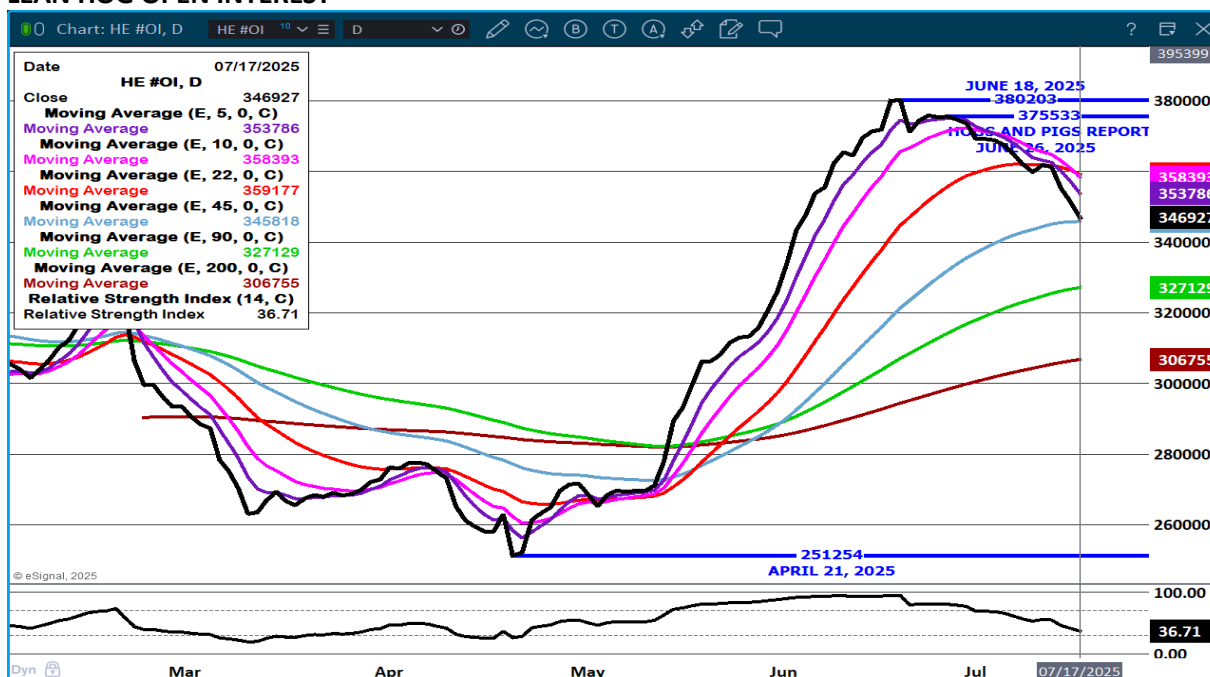
PACKER MARGINS (\$7.06) LAST WEEK (\$10.41) MONTH AGO \$77.92 YEAR AGO \$5.53

FARROW TO FINISH MARGIN \$90.67 LAST WEEK \$88.23 MONTH AGO \$69.40 YEAR AGO \$34.29

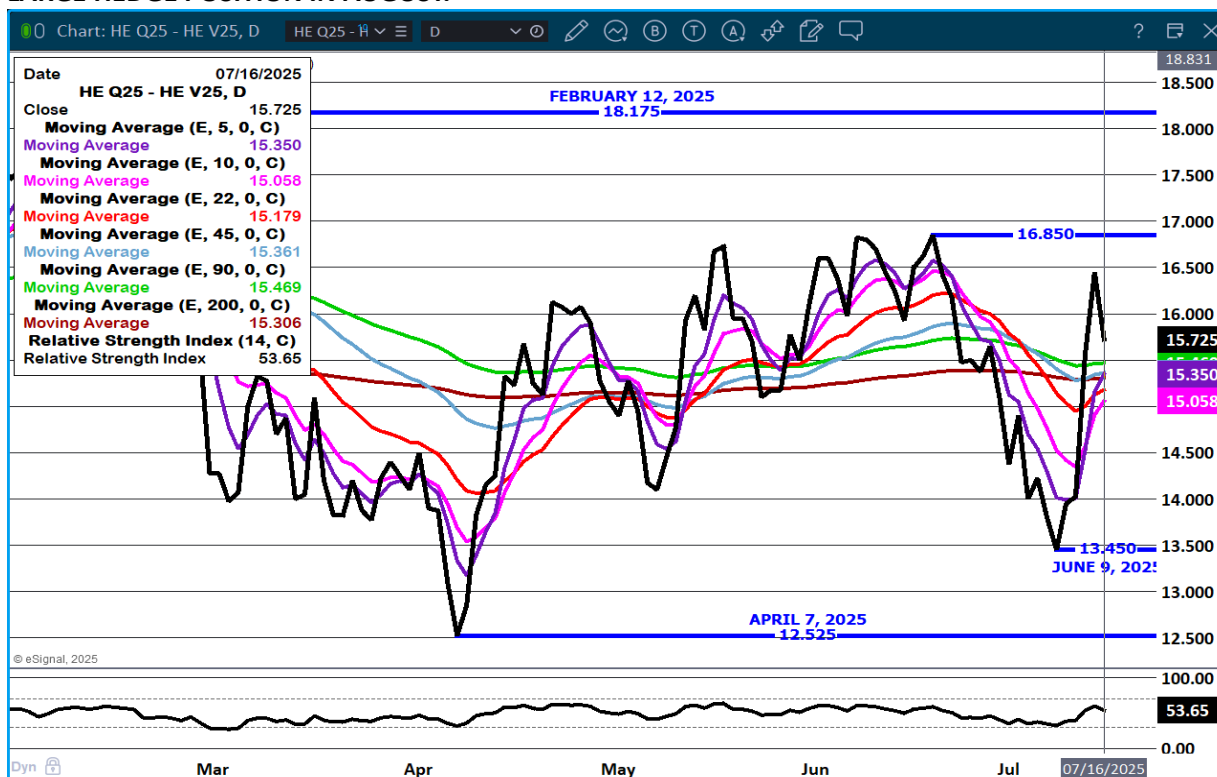
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST –



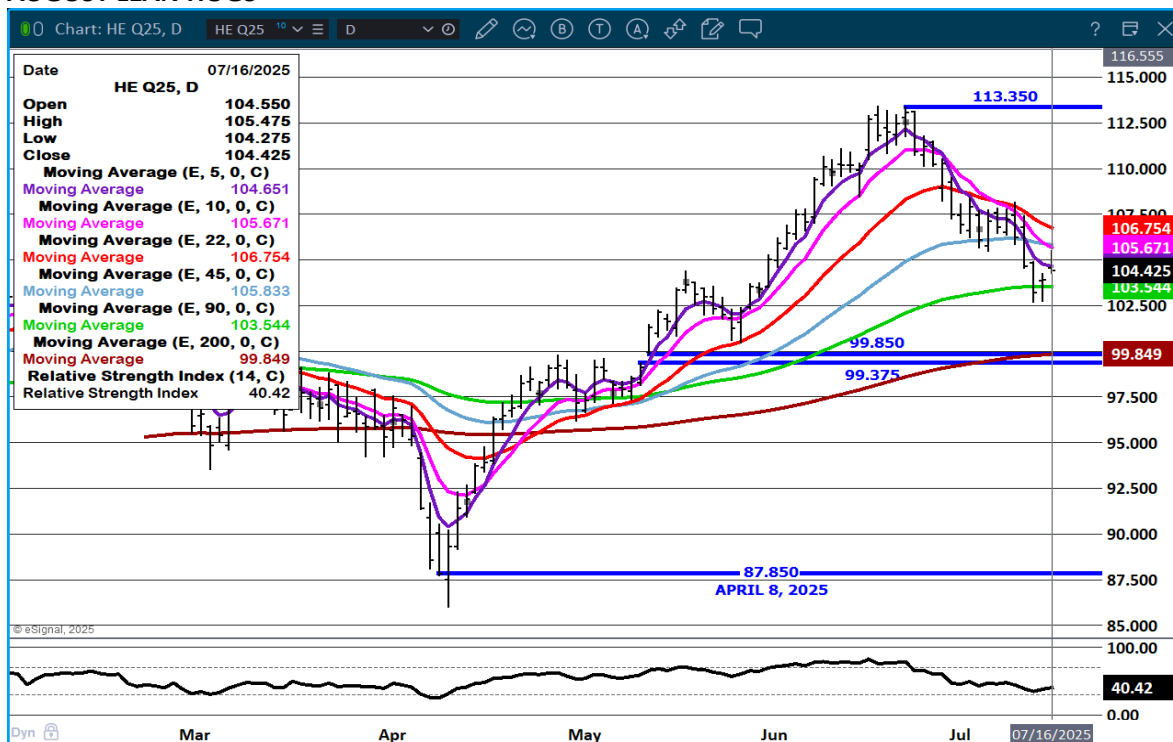
AUGUST/OCTOBER LEAN HOG SPREAD. LARGE SPECS HAVE ROLLED TO OCTOBER BUT STILL HAVE LARGE HEDGE POSITION IN AUGUST.



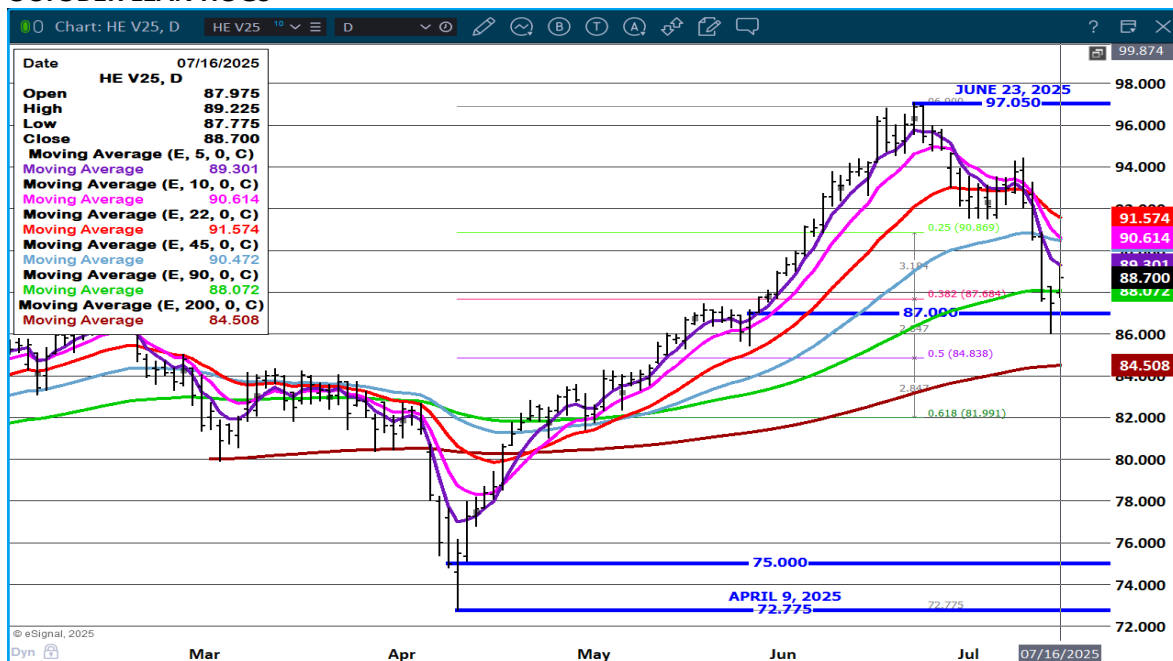
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AUGUST LEAN HOGS –



OCTOBER LEAN HOGS -



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BEEF: NET SALES OF 8,800 MT FOR 2025 WERE DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (2,500 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,900 MT, INCLUDING DECREASES OF 100 MT), HONG KONG (1,400 MT), CANADA (800 MT), AND TAIWAN (700 MT). EXPORTS OF 10,300 MT WERE DOWN 27 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,600 MT), JAPAN (3,100 MT), TAIWAN (1,000 MT), MEXICO (900 MT), AND CANADA (500 MT).

PORK: NET SALES OF 17,100 MT FOR 2025 WERE DOWN 30 PERCENT FROM THE PREVIOUS WEEK AND 48 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (7,700 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (2,500 MT, INCLUDING DECREASES OF 300 MT), COLOMBIA (1,500 MT), CANADA (1,100 MT, INCLUDING DECREASES OF 200 MT), AND CHINA (1,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 26,500 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 19 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,400 MT), CHINA (3,600 MT), JAPAN (3,300 MT), SOUTH KOREA (2,300 MT), AND COLOMBIA (1,100 MT).

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