



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 20, 2025, 2025 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

I WILL NOT HAVE AN AFTERNOON REPORT THURSDAY.

CATTLE

MARCH 19, 2025		96,000
WEEK AGO	123,000	
YEAR AGO	115,032	
WEEK TO DATE	333,000	
PREVIOUS WEEK	362,000	
PREVIOUS WEEK 2024	354,900	
2025 YEAR TO DATE	6,443,695	
2024 YEAR TO DATE	6,886,222	
PERCENT CHANGE YEAR TO DATE	-6.4%	

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM MARCH 19, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	329.61	308.68
CHANGE FROM PRIOR DAY:	6.29	(0.55)
CHOICE/SELECT SPREAD:	20.93	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	110	
5 DAY SIMPLE AVERAGE:	320.71	307.69

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CME BOXED BEEF INDEX ON 03/18/2025 WAS 318.61 UP .12 FROM PREVIOUS DAY

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2:00 PM MARCH 19, 2025

PRIMAL RIB	540.72	458.73
PRIMAL CHUCK	265.50	264.64
PRIMAL ROUND	282.71	282.67
PRIMAL LOIN	437.55	384.61
PRIMAL BRISKET	243.31	241.16
PRIMAL SHORT PLATE	224.05	224.05
PRIMAL FLANK	156.62	158.12

2:00 PM MARCH 18, 2025

PRIMAL RIB	518.18	455.84
PRIMAL CHUCK	261.79	264.83
PRIMAL ROUND	282.41	281.92
PRIMAL LOIN	427.40	390.50
PRIMAL BRISKET	241.08	241.85
PRIMAL SHORT PLATE	220.58	220.58
PRIMAL FLANK	155.54	156.44

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
03/18	65	18	10	17	109	323.32	309.23
03/17	71	13	8	12	104	321.16	307.90
03/14	55	4	6	28	93	318.27	306.32 FRIDAY
03/13	108	23	6	25	162	319.69	307.47
03/12	101	21	5	25	153	321.10	307.53

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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. MARCH 19, 2025

CHOICE CUTS	71.62 LOADS	2,864,642 POUNDS
SELECT CUTS	13.69 LOADS	547,742 POUNDS
TRIMMINGS	4.92 LOADS	196,722 POUNDS
GROUND BEEF	19.73 LOADS	789,117 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR MARCH 2025

- MARCH 21, 2025 – CATTLE ON FEED REPORT**
- MARCH 25, 2025 – COLD STORAGE REPORT**
- MARCH 27, 2025 – HOGS AND PIGS REPORT**

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**U.S. FEBRUARY CATTLE PLACEMENTS SEEN DOWN 14% FROM LAST YEAR, ANALYSTS SAY -
REUTERS NEWS**

	Range	Average	Million head
On feed as of March 1	97.0-99.0	98.3	11.637
Placements in February	79.1-90.5	86.0	1.625
Marketings in February	88.7-94.0	91.9	1.648

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**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 19, 2025 AT \$206.82
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 19, 2025 WAS \$205.40**

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**SLAUGHTER WAS DOWN WEDNESDAY AS EXTREMELY HIGH WINDS ALONG WITH BLOWING SNOW
MADE MOVING CATTLE AND BEEF DIFFICULT ALONG WITH PACKING AND PROCESSOR WORKERS UN-
ABLE TO GET TO WORK. WILL PACKERS TRY TO MAKE UP THE LACK OF CATTLE MOVING OR KEEP THE
KILL DOWN TO KEEP BEEF PRICES HIGH.**

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**CHOICE BEEF IS GAINING ON SELECT. THERE ARE TWO OBVIOUS REASONS. DEMAND FOR CHOICE RIB
AND LOIN SECTIONS ARE DRIVING THE CHOICE CUTOUT HIGHER AND MORE LOW GRADE BEEF IS IM-
PORTED.**

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**NEWSLETTERS TALK ABOUT CATTLE BEING OVERBOUGHT. OUTRIGHT FUTURES HAVE RSI'S FROM 71%
TO 75%. THEY ARE NOT OVERBOUGHT. ALSO, SPREADS ARE FAR FROM OVERBOUGHT AND IF NOT AL-
READY BULL SPREAD SUCH AS THE APRIL/JUNE SPREAD, THE SPREADS IN THE LATE SUMMER TO WIN-
TER ARE NEUTRAL AND MOVING TO BULL SPREADS. AT THIS TIME LARGE TRADERS ARE BULLISH CAT-
TLE.**

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**RIB AND LOIN PRIMALS CONTINUE MOVING HIGHER. ON WEDNESDAY CHOICE CHUCKS STARTED MOV-
ING UP. CHUCKS AND ROUNDS HAVE BEEN STEADY BUT WITH THE SURGE IN CHOICE RIB AND LOINS,
CONSUMERS ARE SHOPPING FOR ALTERNATIVE CUTS. SO FAR BRISKETS AND ROUNDS HAVE TRADED
MOSTLY STEADY.**

IN 2024 BEEF CONSUMPTION WAS AT 13.3 MILLION TONS COMPARED TO 2023 AT 13.0 MILLION TONS. FOR THE FEEDLOT SELLING CATTLE, IT IS GOOD NEWS BECAUSE CONSUMERS ARE WILLING TO PAY FOR BEEF AND THEY ARE WILLING TO PAY HIGH PRICES FOR THE HIGHEST PRICED CUTS.

DAILY BEEF SALES HAVE BEEN LIGHT AND WHEN THE DAILY LOADS ARE LIGHT, IT HAPPENS WHEN PACKERS FILL PREVIOUSLY CONTRACTED BEEF ORDERS FIRST AND BEEF ON THE DAILY MARKET IS FILLED AFTER.

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CASH CATTLE WERE \$3.00 TO \$4.00 HIGHER LAST THE WEEK. DRESSED CATTLE RANGED FROM UN-CHANGED TO \$10.00 HIGHER WITH AVERAGE UP \$3.00 TO \$5.00 HIGHER.

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FOR 2024, TOTAL U.S. IMPORTS OF CATTLE READY FOR SLAUGHTER AND CATTLE FOR FEEDING TO-TALED 1,864,666 HEAD. IF U.S. BUYERS MUST PAY TARIFFS ON THE CATTLE, THE ADDITIONAL PRICE BECAUSE OF TARIFFS WILL FIRST HAVE U.S. BUYERS USE UP U.S. CATTLE FIRST. WITH THE U.S. INVENTORY OF CATTLE DOWN AS IT IS NOW, INCREASING THE PRICE ON IMPORTED FEEDERS AND FED CATTLE WITH TARIFFS WILL MAKE U.S. CATTLE INCREASE IN PRICE. IT WILL ALSO MAKE IMPORTING BEEF A BETTER VALUE FROM COUNTRIES SUCH AS BRAZIL AND AUSTRALIA.

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CATTLE WEIGHTS WILL START TO COME DOWN AS BUYERS NEED TO REACH MORE INTO FEEDLOTS TO FILL BEEF CONTRACTS.

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FOR WEEK ENDING MARCH 15, 2025 LIVE CATTLE WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND UP 39 POUNDS FROM A YEAR AGO AND DRESSED WEIGHTS WERE UP 27 POUNDS FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 13 , 2025 WERE 10,200 MT COMPARED TO A WEEK AGO AT 14,300 MT . ON THE 4 WEEK AVERAGE DOWN 40% WITH A WEEK AGO DOWN 13% ON THE 4 WEEK AV-ERAGE. THE LARGEST BUYER WAS SOUTH KOREA AT 3000 MT, JAPAN AT 2800 MT WITH NO SALES TO CANADA OR CHINA

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*****NATIONAL DAILY DIRECT CATTLE 03/19/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1535	\$205.40	35,245
LIVE HEIFER:	1384	\$205.02	16,185
DRESSED STEER	977	\$324.87	11,712
DRESSED HEIFER:	864	\$324.19	4,263

**USDA POSTED SUMMARY CATTLE PRICES ON 03/19/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB - NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE**

TX/OK/NM - CASH – 208.00 ON 139 FOB STEERS WEIGHING 1400 POUNDS

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 15, 2025

WEEK ENDING: BEEF

15-MAR-25	511.9
08- MAR-25	504.9
CHANGE:	1.4%
16-MAR-24	504.9
CHANGE:	504.9
2025 YTD	5340.4
2024 YTD	5463.5
CHANGE:	-2.3%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 15, 2025

WEEK ENDING LIVE:

15 - MAR-25	ESTIMATE	1435
08 -MAR-25	ESTIMATE	1437
16 -MAR-24	ACTUAL	1396

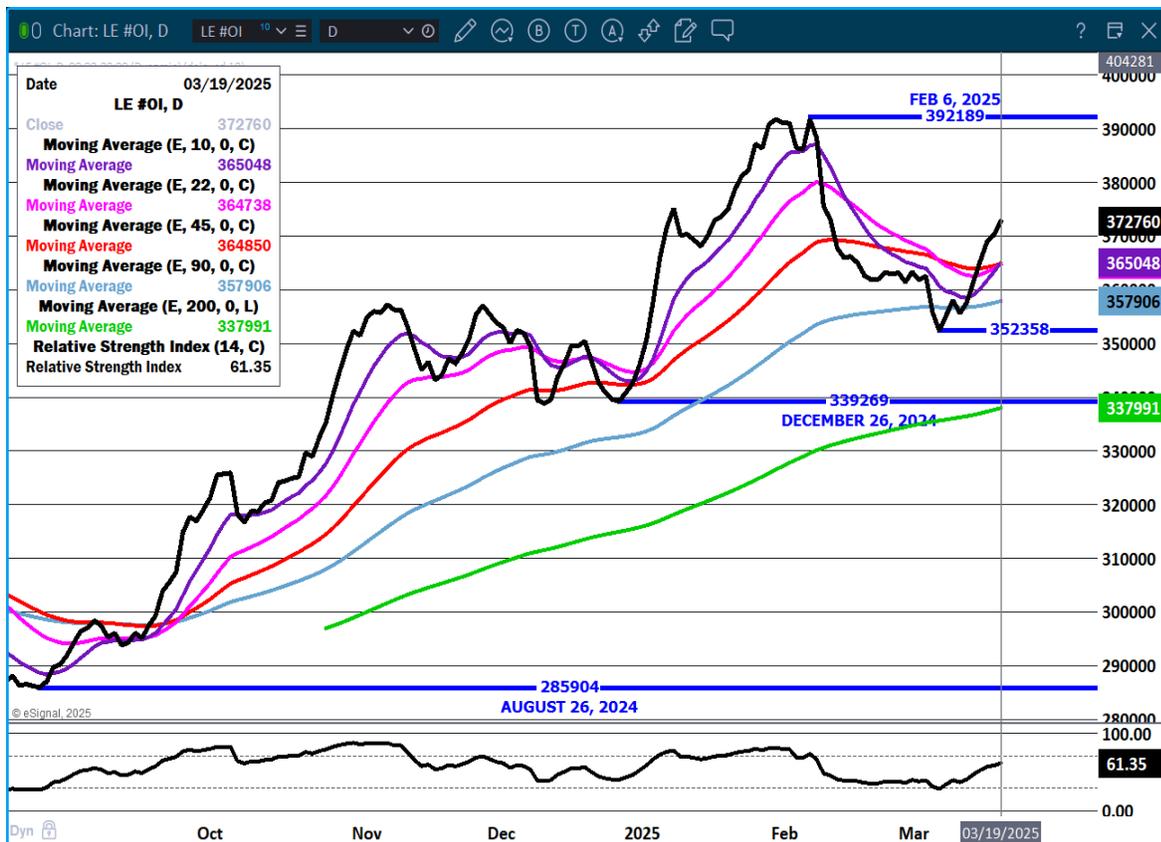
DRESSED:

15-MAR -25 ESTIMATE 874
08 -MAR -25 ESTIMATE 876
16 -MAR -24 ACTUAL 847

STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 15, 2025

PACKER MARGIN (\$/HEAD (\$137.78) LAST WEEK (\$126.27) MONTH AGO (\$198.44) YEAR AGO (\$28.51)
FEEDLOT MARGINS \$419.93 LAST WEEK \$366.40 MONTH AGO \$278.73 YEAR AGO \$29.33
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

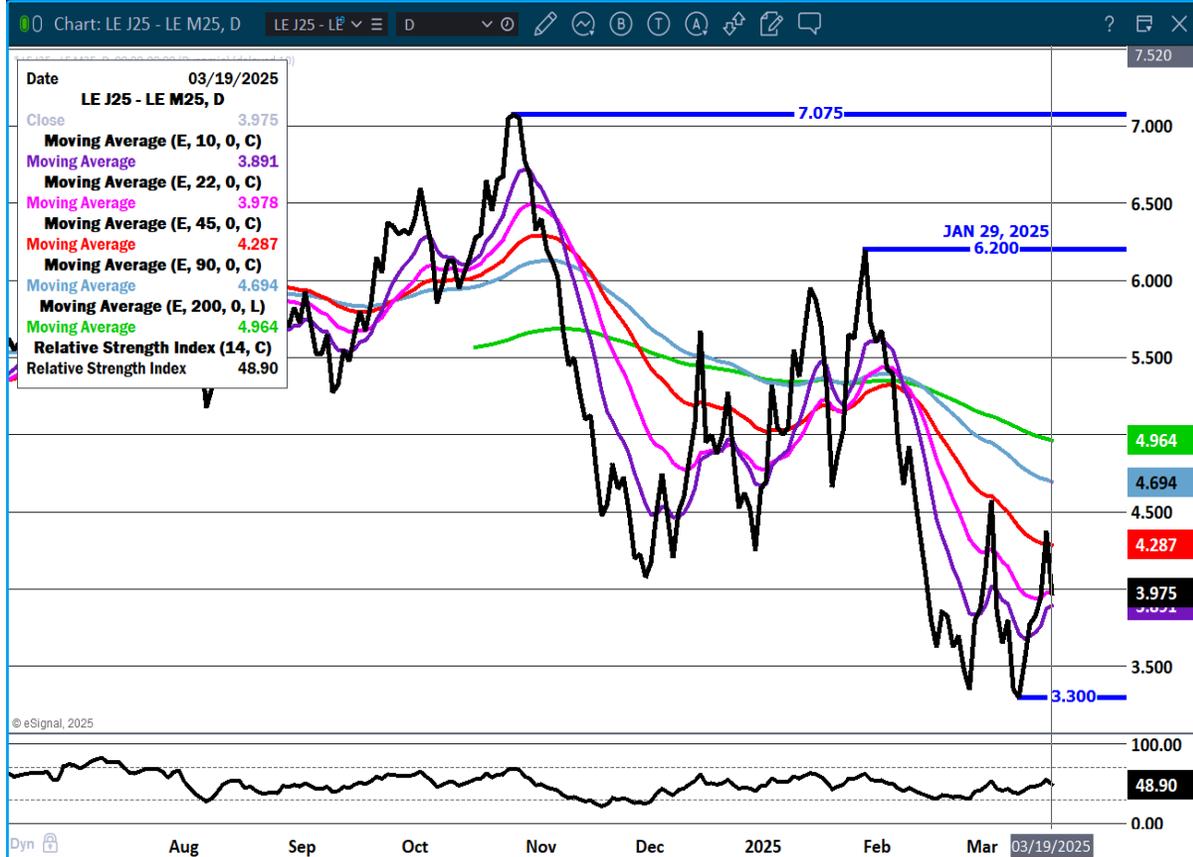
LIVE CATTLE OPEN INTEREST - BUYERS COMING IN FROM OUTRIGHT BUYING AND BULL CATTLE SPREADS AND BUYING CATTLE AND SELLING HOGS



JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE CONTINUE TO GAIN. THE APRIL SPREAD SETTLED WEDNESDAY AT 121.25



APRIL/JUNE LIVE CATTLE SPREAD - SPREAD IS BULL SPREAD



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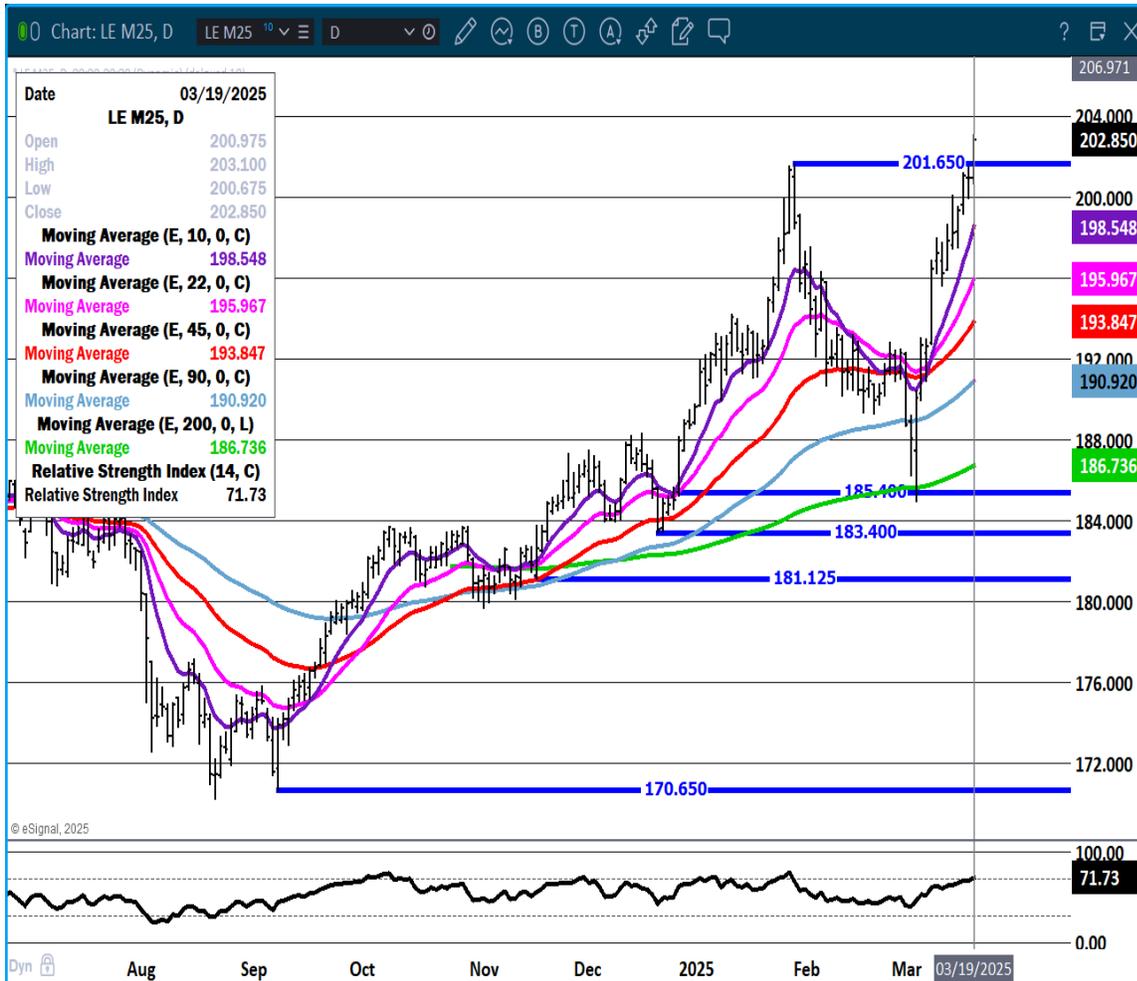
APRIL LIVE CATTLE- RESISTANCE AT 207.72 SUPPORT AT 202.35



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JUNE LIVE CATTLE – NEW CONTRACT HIGH RESISTANCE AT 206.35 SUPPORT AT 201.65 TO 198.50



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FEEDER CATTLE

CME FEEDER INDEX ON 03/18/2024 WAS 284.65 UP .54 FROM PREVIOUS DAY

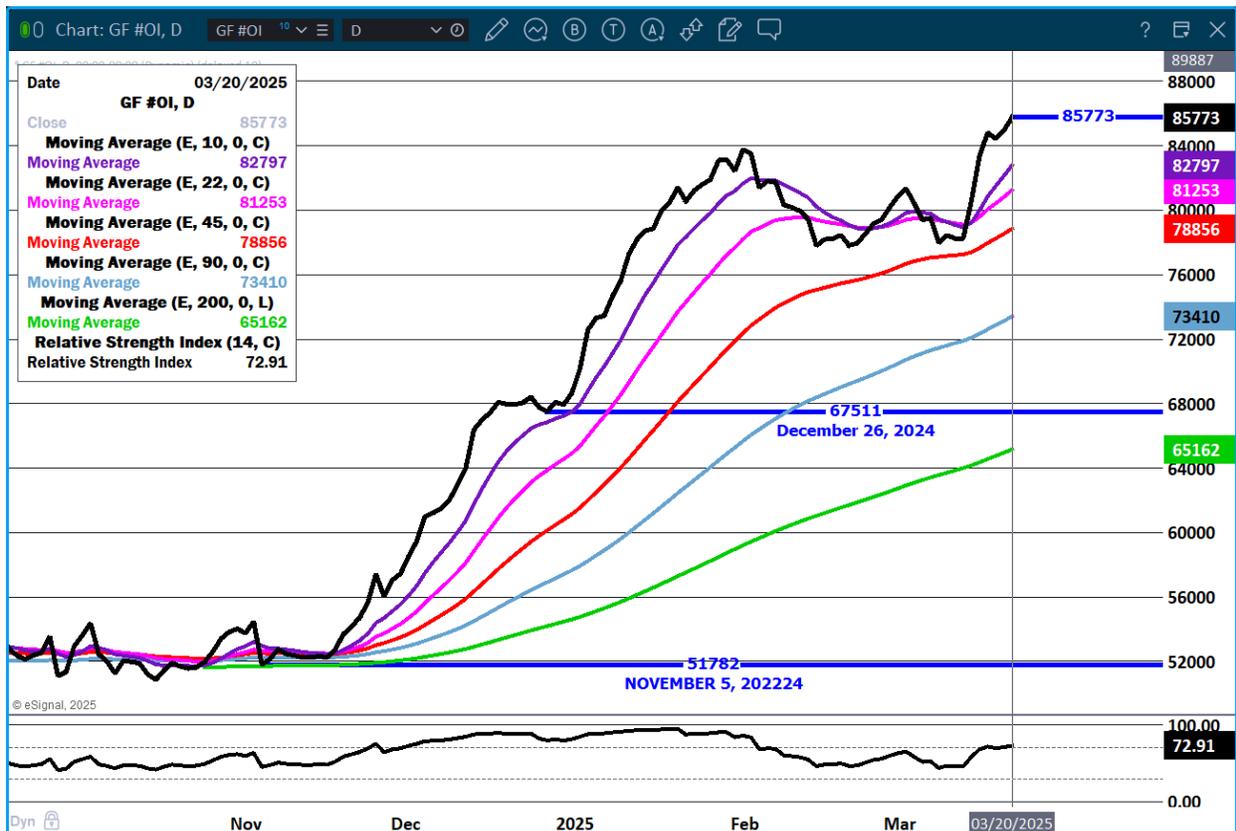
MARCH 2025 FEEDER CATTLE SETTLED ON 03/19/2025 AT \$286.82

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OPEN INTEREST SHOWS LONGS ARE GOOD STAYING LONG BEFORE THE COF REPORT. PLACEMENTS ESTIMATED TO BE AT 86% OF 2024 INDICATES COW/CALF PRODUCERS ARE RETAINING HEIFERS ALONG WITH FEWER PLACED BECAUSE SLES HAVE BEEN DOWN.

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FEEDER CATTLE OPEN INTEREST - CHART PRETTY MUCH SAYS IT ALL. LONGS ARE STAYING IN THE MARKET



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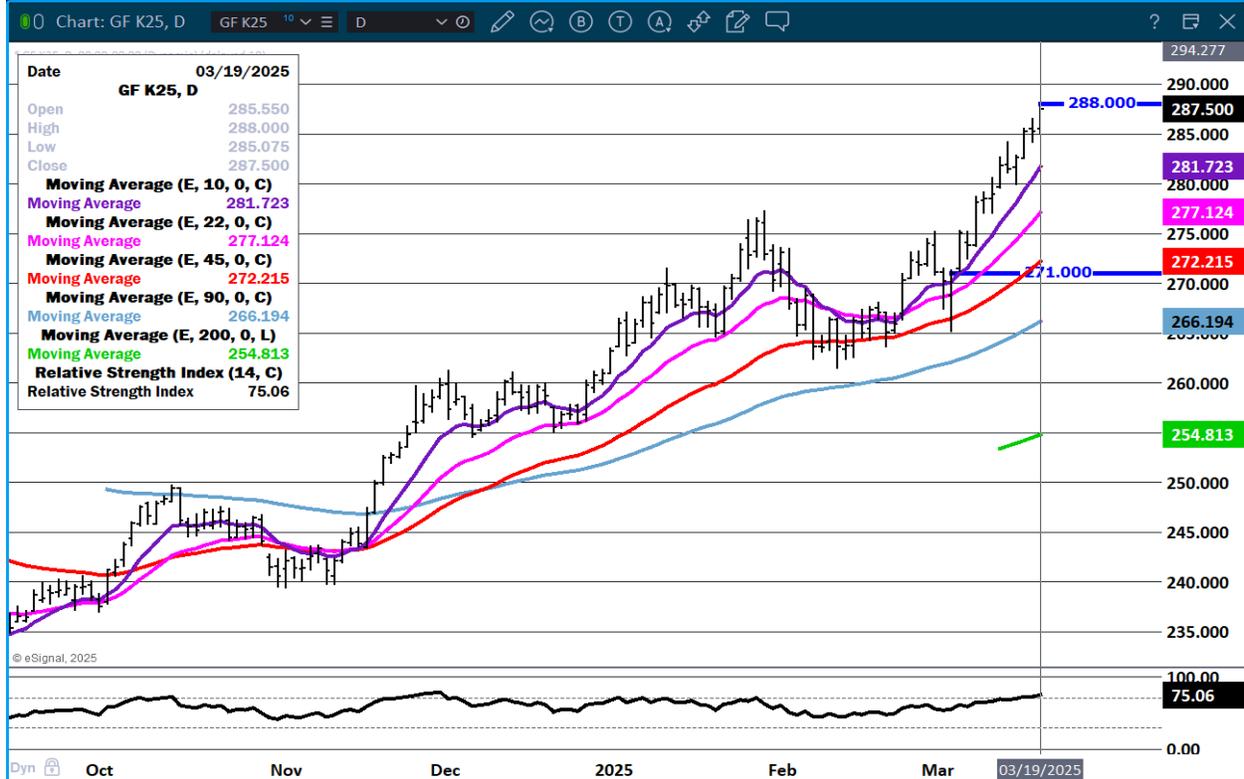
MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD - RSI AT 36 IS NOT OVER SOLD. AFTER COF REPORT COULD EASILY MOVE TO BULL SPREAD



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MAY FEEDER CATTLE – NEW CONTRACT HIGH



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HOGS

MARCH 19, 2025,	377,000
WEEK AGO	489,000
YEAR AGO	488,630
WEEK TO DATE	1,352,000
PREVIOUS WEEK	1,465,000
PREVIOUS WEEK 2024	1,460,158
2025 YEAR TO DATE	27,917,259
2024 YEAR TO DATE	29,206,042
PERCENT CHANGE YEAR TO DATE	-4.4%

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CME LEAN HOG INDEX ON 03/17/2025 WAS 89.32 UP .04 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/18/2025 AT 96.54 DOWN .12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.22 TO THE CME PORK INDEX 03/19/2025

APRIL 2025 LEAN HOGS ON MARCH 19, 2025 SETTLED AT \$85.57

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SLAUGHTER WAS DOWN TODAY AS HIGHWINDS ALONG WITH BLOWING SNOW MADE MOVING HOGS AND PORK DIFFICULT ALONG WITH PACKING AND PROCESSOR WORKERS WERE UNABLE TO GET TO WORK. DOUBT TOO MANY PEOPLE WERE SHOPPING. IT ISN'T MAKING A WEATHER MARKET. BY THURSDAY MOST AREAS WILL WARMER AND SUNNY.

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HOGS AND PORK ARE NOT MOVING UP AS BEEF MOVES HIGHER. PORK HAS BEEN WORKING SLOWLY LOWER.

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LIVE CATTLE/LEAN HOG SPREADS HAVE MADE BIG MOVES. GOING INTO THE CATTLE ON FEED REPORT WITH CATTLE AT OR NEAR RECORD HIGHS COULD BE NEAR A TOP ON THE SPREAD.

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WEEK TO DATE HOG SLAUGHTER AS OF WEEK ENDING MARCH 15TH WAS UP 91,000 HEAD YEAR TO DATE 2025 SLAUGHTER COMPARED TO 2024 IS DOWN 1,174,625 HEAD.

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EXPORTS

NET EXPORTS FOR WEEK ENDING MARCH 13, 2025 WERE 18,100 MT COMPARED TO A WEEK AGO AT 20,300 MT. DOWN 40% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT WITH 4,700 MT COMPARED TO LAST WEEK AT 6,300 MT LAST WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 5,100 MT COMPARED TO 3,200 MT A WEEK AGO, CHINA TOOK NOTHING FOR SECONS WEEK

MEXICO BUYING LESS EACH WEEK IS DISAPPOINTING.

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STERLING PORK PROFIT TRACKER WEEK ENDING - **MARCH 15, 2025**

PACKER MARGINS **(\$0.87)** LAST WEEK \$1.10 MONTH AGO \$6.45 YEAR AGO \$15.16

FARROW TO FINISH MARGIN \$46.23 LAST WEEK \$47.33 MONTH AGO \$44.50 YEAR AGO \$8.45

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 : 253.52

LOADS TRIM/PROCESS PORK : 42.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/19/2025	296.16	95.19	86.42	106.46	72.40	144.51	90.57	135.00
CHANGE:		-0.45	-2.03	-0.46	0.87	-6.52	0.57	3.08
FIVE DAY AVERAGE		96.63	87.60	106.55	72.28	149.16	90.83	139.10

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 19, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,119

LOWEST PRICE: 85.00

HIGHEST PRICE 92.00

WEIGHTED AVERAGE 91.02

CHANGE FROM PREVIOUS DAY 2.74 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 11,524

LOWEST BASE PRICE: 71.92

HIGHEST BASE PRICE 97.66

WEIGHTED AVERAGE PRICE 83.96

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 141,010

LOWEST BASE PRICE: 80.14

HIGHEST BASE PRICE 93.30

WEIGHTED AVERAGE PRICE 87.40

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,053

LOWEST BASE PRICE 79.38

HIGHEST BASE PRICE: 103.46

WEIGHTED AVERAGE PRICE 87.36

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 15, 2025

WEEK ENDING PORK

15-MAR-25 543.7
08-MAR-25 524.1
CHANGE: 3.7%
16- MAR-24 528.6
CHANGE: 2.9%
2025 YTD 5773.0
2024 YTD 6007.3
CHANGE: -3.9%

WEEKENDING SATURDAY, MARCH 15, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

15-MAR-25 ESTIMATE 290
08-MAR-25 ESTIMATE 291
16 MAR-24 ACTUAL 289

DRESSED:

15-MAR-25 ESTIMATE 216
08-MAR-25 ESTIMATE 217
16- MAR-24 ACTUAL 215

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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 - MARCH 19, 2025

****PRODUCER SOLD:**

HEAD COUNT 228,201
AVERAGE LIVE WEIGHT 288.87
AVERAGE CARCASS WEIGHT 216.67

PACKER SOLD:

HEAD COUNT 31,465
AVERAGE LIVE 286.42
AVERAGE CARCASS WEIGHT 214.19

PACKER OWNED:

HEAD COUNT 158,888
AVERAGE LIVE 282.94
AVERAGE CARCASS WEIGHT 214.98

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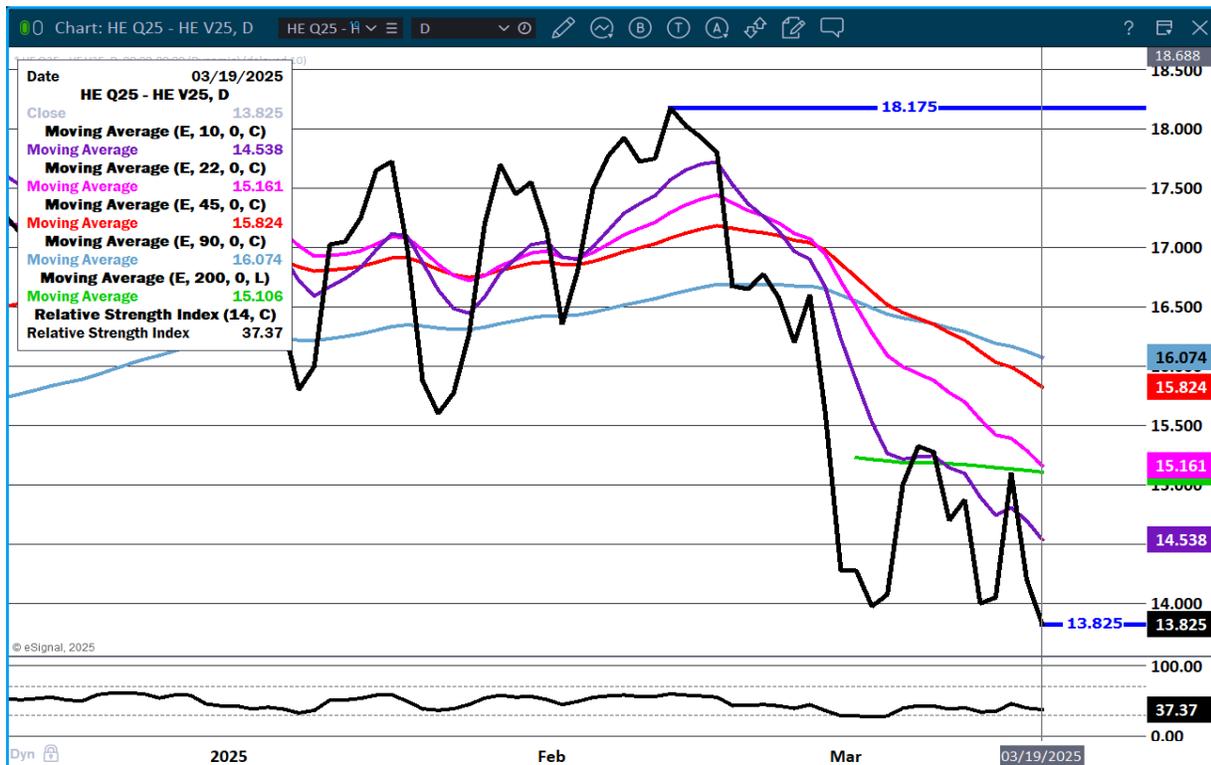
LEAN HOG OPEN INTEREST – WEAK MARKET. SPREAD TRADERS ARE BEAR SPREAD



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AUGUST/OCTOBER HOG SPREAD – IT IS BULL SPREAD BUT NORMAL



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APRIL HOGS - IN A RANGE FROM RESISTANCE AT 88.50 TO SUPPORT ST 85.25



JUNE LEAN HOGS – SUPPORT AST 93.15 RESISTANCE AT 99.50



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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BEEF: NET SALES OF 10,200 MT FOR 2025 WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 40 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (3,000 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,800 MT, INCLUDING DECREASES OF 200 MT), TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,200 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (600 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,300 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK, BUT UP 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,900 MT), JAPAN (3,800 MT), CHINA (2,900 MT), MEXICO (1,700 MT), AND TAIWAN (1,000 MT).

PORK: NET SALES OF 18,100 MT FOR 2025--A MARKETING-YEAR LOW--WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK AND 40 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (4,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 500 MT), COLOMBIA (1,400 MT, INCLUDING DECREASES OF 100 MT), AND AUSTRALIA (1,100 MT). EXPORTS OF 32,900 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,000 MT), SOUTH KOREA (6,200 MT), JAPAN (4,300 MT), CHINA (3,400 MT), AND COLOMBIA (2,300 MT).

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