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Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 25, 2026 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JUNE 24, 2026	108,000
WEEK AGO	109,000
YEAR AGO	115,469
WEEK TO DATE	324,000
PREVIOUS WEEK	317,000
PREVIOUS WEEK IN 2025	344,364
YEAR TO DATE 2026	13,096,437
YEAR TO DATE 2025	14,361,145
PERCENT CHANGE YEAR TO DATE	DOWN 8.8% YTD

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

2:00 PM JUNE 24, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	398.94	378.14
CHANGE FROM PRIOR DAY:	(1.37)	(2.92)
CHOICE/SELECT SPREAD:	20.80	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	98	
CURRENT 5 DAY SIMPLE AVERAGE:	395.83	376.15

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CME BOXED BEEF INDEX ON 06/23/2026 WAS 392.98 DOWN .03 FROM PREVIOUS DAY

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2:00 PM JUNE 24, 2026

PRIMAL RIB	602.78	514.32
PRIMAL CHUCK	341.47	341.68
PRIMAL ROUND	334.55	334.23
PRIMAL LOIN	507.24	458.60
PRIMAL BRISKET	349.97	338.52
PRIMAL SHORT PLATE	296.08	296.08
PRIMAL FLANK	245.41	251.59

2:00 PM JUNE 23, 2026

PRIMAL RIB	602.90	520.59
PRIMAL CHUCK	339.66	344.16
PRIMAL ROUND	337.98	338.10
PRIMAL LOIN	510.35	459.26
PRIMAL BRISKET	344.94	339.96
PRIMAL SHORT PLATE	301.44	301.44
PRIMAL FLANK	255.37	251.90

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/23	54	12	14	14	93	400.31	381.06
06/22	56	5	9	10	79	396.06	375.59
06/19	58	12	0	9	80	394.37 FRIDAY	372.08
06/18	48	12	6	7	73	393.92	374.75
06/17	105	10	22	12	149	394.50	377.26
06/16	70	12	0	13	95	399.58	376.85

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JUNE 24, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	64.94 LOADS	2,597,671 POUNDS
SELECT CUTS	17.87 LOADS	714,721 POUNDS
TRIMMINGS	4.99 LOADS	199,582 POUNDS
GROUND BEEF	10.02 LOADS	400,894 POUNDS

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**USDA REPORTS FOR JUNE 2026
HOGS AND PIGS – JUNE 25, 2026
COLD STORAGE - JUNE 25, 2026
LIVESTOCK SLAUGHTER- JUNE 25, 2026**

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JUNE 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 06/24/2026 SETTLEMENT: \$256.00

OLDEST LONG 12/10/2025 \$222.10

JUNE LIVE CATTLE OPEN INTEREST 06/24/2026 = 4,081 CONTRACTS FROM PREVIOUS DAY AT 5,227 CONTRACTS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 24, 2027 \$259.19

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 24, 2026 AT \$256.00

JUNE LIVE CATTLE FUTURES ARE \$3.19 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/24/2026

ON JUNE 24, 2025 THE DIFFERENCE BETWEEN THE CASH NEGOTIATED PRICE AND JUNE 2025 LIVE CATTLE HAD CASH \$13.69 OVER FUTURES.

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LIVE CATTLE TRADE VOLUME WAS LIGHT WEDNESDAY. FUTURES WERE HIGHER AS JUNE TRADERS ARE EXPECTING CASH PRICES TO BE AT LEAST STEADY. HOWEVER, SPREAD TRADERS WERE OBVIOUSLY LOOKING MORE INTO THE FUTURE WERE BEAR SPREADING. SPREADERS WERE ALSO BUYING CATTLE AND SELLING HOGS

BEEF PRICES ARE GOING UP BECAUSE VERY LITTLE BEEF IS BEING OFFERED ON THE DAILY BOXED BEEF MARKET. OVER THE PAST 6 DAYS THE AVERAGE DAILY LOAD MOVEMENT HAS BEEN 94.8 LOADS.

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AS OF MAY 2026 THE CONSUMER PRICE 12-MONTH PERCENT CHANGE IN BEEF PRICES WAS UP 12.9% ACCORDING TO THE U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.

PORK WAS UP 2.6%, POULTRY WAS UP 1.3% , EGGS WERE DOWN 35.2%

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THE BELOW SITE BREAKS DOWN PRICES FOR CUTS OF PRODUCTS FROM MEAT ANIMALS.

RETAIL PRICES FOR EGGS, DAIRY PRODUCTS, AND BEEF, PORK, AND POULTRY CUTS
[HTTPS://WWW.ERS.USDA.GOV/MEDIA/5021/RETAIL-PRICES-FOR-BEEF-PORK-POULTRY-CUTS-EGGS-AND-DAIRY-PRODUCTS.XLSX?V=96663](https://www.ers.usda.gov/media/5021/retail-prices-for-beef-pork-poultry-cuts-eggs-and-dairy-products.xls?v=96663)

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MAY MILK PRODUCTION REPORT

THE USDA'S MAY MILK PRODUCTION REPORT SHOWED U.S. MILK PRODUCTION AT 20.6 BILLION POUNDS, UP 2.3% FROM 2025. THE NATIONAL HERD IS ESTIMATED TO BE 9.67 MILLION HEAD THE HIGHEST IN 10 YEARS. THE AVERAGE PER COW YIELD IS 2,128 POUNDS, 8 POUNDS HIGHER THAN 2025. PRODUCTION INCREASED 2.4% TO 19.8 BILLION POUNDS.

KANSAS HAD THE LARGEST INCREASE. MILK PRODUCTION JUMPED 21.2% COMPARED TO 2025

THE USDA REVISED MILK PRODUCTION FORECASTS UP FOR 2026 TO 236.4 BILLION AND 2027 TO 237.0 BILLION POUNDS.

BIGGER HERDS WILL MEAN MORE COWS FOR SLAUGHTER.

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NEXT WEEK'S KILL IS THE LAST WEEK PACKERS CAN FILL LATE BEEF ORDERS FOR JULY 4TH. AFTER THE HOLIDAY BEEF DEMAND NORMALLY SLOWS. SPREADERS HAVE BEEN BEAR SPREADING FROM AUGUST ON OUT, WHICH IS OFTEN A GOOD INDICATOR OF MARKET DIRECTION.

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GAS PRICES ARE COMING DOWN, BUT IT WILL TAKE A WHILE BEFORE CONSUMERS FEEL THE CHANGE WITH THE MAJORITY OF CONSUMERS HAVING TO BUY GAS WITH CREDIT CARDS AND TO PAY OVER TIME.

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PACKERS HAVE A LARGER SHOWLIST TO BUY FROM THIS WEEK.

LAST WEEK CASH CATTLE PRICES WERE UP \$2.00 TO \$4.00 WITH PRICES \$258.00 UP TO \$260.00. PACKERS ARE DEEPLY DOCKING YIELD GRADE 4'S AND 5'S.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 20, 2026

FOR WEEK ENDING JUNE 20, 2026 CATTLE WEIGHTS WERE 1463 DOWN 2 POUNDS FROM LAST WEEK AND UP 47 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 0.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.2%

EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JUNE 11, 2026 WERE 21,300 MT COMPARED TO A WEEK AGO AT 10,400 MT. UP 88%% ON THE 4 WEEK AVERAGE. SOUTH KOREA AT 7100 MT COMPARED TO 2,400 MT, JAPAN AT 3,400 MT COMPARED TO 2,900 MT LAST WEEK

CHINA DID NOT BUY BEEF

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 06/24/2026

LIVE STEER:	1538	\$259.19	28,602
LIVE HEIFER	1385	\$259.35	10,800
DRESSED STEER	1006	\$406.87	4,713
DRESSED HEIFER:	916	\$406.66	1,645

THE AVERAGE TOTAL WEIGHT FOR ALL CATTLE WAS 1463 LIVE AND 895 DRESSED. IN OTHER WORDS, FEEDLOTS SELLING ON THE NEGOTIATED MARKET ARE HOLDING CATTLE MUCH LONGER ON FEED THAN CONTRACTED AND PACKER OWNED CATTLE.

USDA POSTED SUMMARY CATTLE PRICES ON 06/24/2026

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

**NE – CASH FOB - 260.00 ON 40 STEERS WEIGHING 1550 POUNDS
DRESSED DELIVERED 408.00 ON 104 HEAD WEIGHING 1040 POUNDS
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE**

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

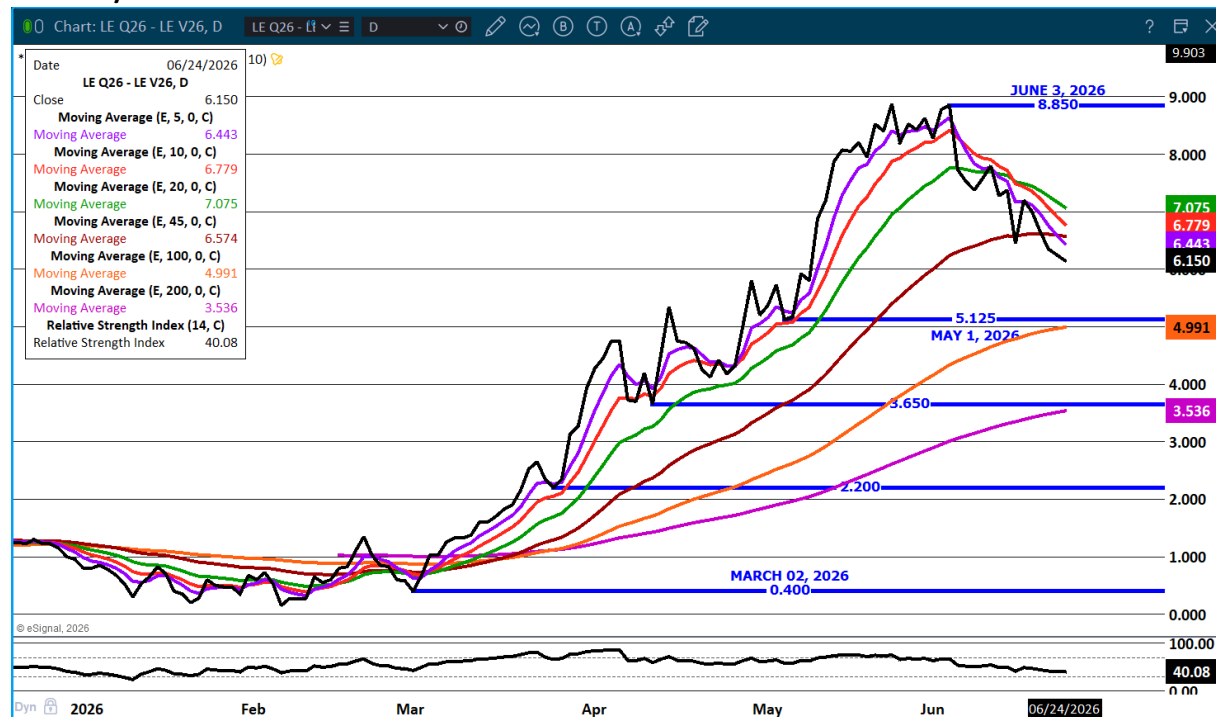
TX/OK/NM – NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING **JUNE 13, 2026**
 PACKER MARGIN (\$/HEAD **(\$254.49)** LAST WEEK **(\$238.37)** MONTH AGO **(\$347.07)** YEAR AGO **(\$206.24)**
 FEEDLOT MARGINS **\$414.56** LAST WEEK **\$456.21** MONTH AGO **\$177.71** YEAR AGO **\$839.06**
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD CONTINUES TO NARROW



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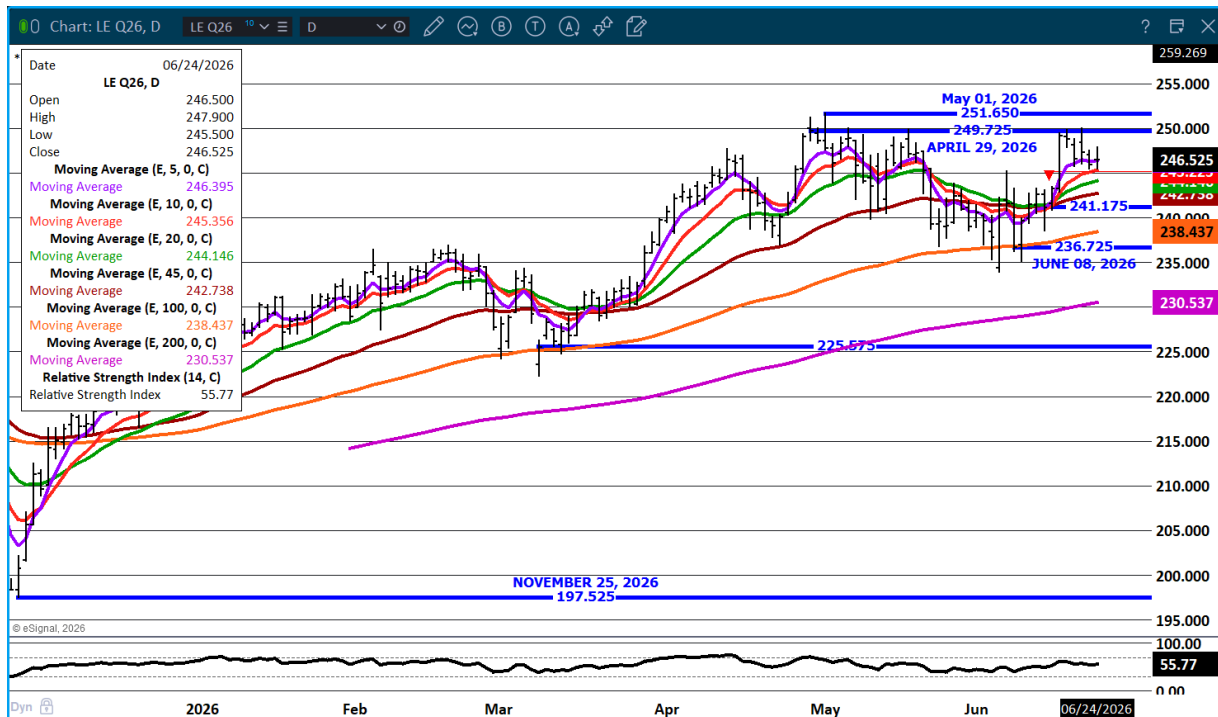
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AUGUST LIVE CATTLE – RESISTANCE CONTRACT HIGHS SUPPORT AT 246.35 TO 245.35



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FEEDER CATTLE

CME FEEDER INDEX ON 06/23/2026 WAS \$375.83 UP \$2.83 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 24 2026 AT \$372.92

AUGUST FEEDER CATTLE ARE \$2.91 UNDER THE CME FEEDER INDEX AS JUNE 24, 2026.

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THERE AREN'T MANY FEEDER CATTLE MOVING AT THIS TIME OF THE YEAR AND THE FEEDERS THAT ARE FOR SALE ARE BEING SNAPPED UP.

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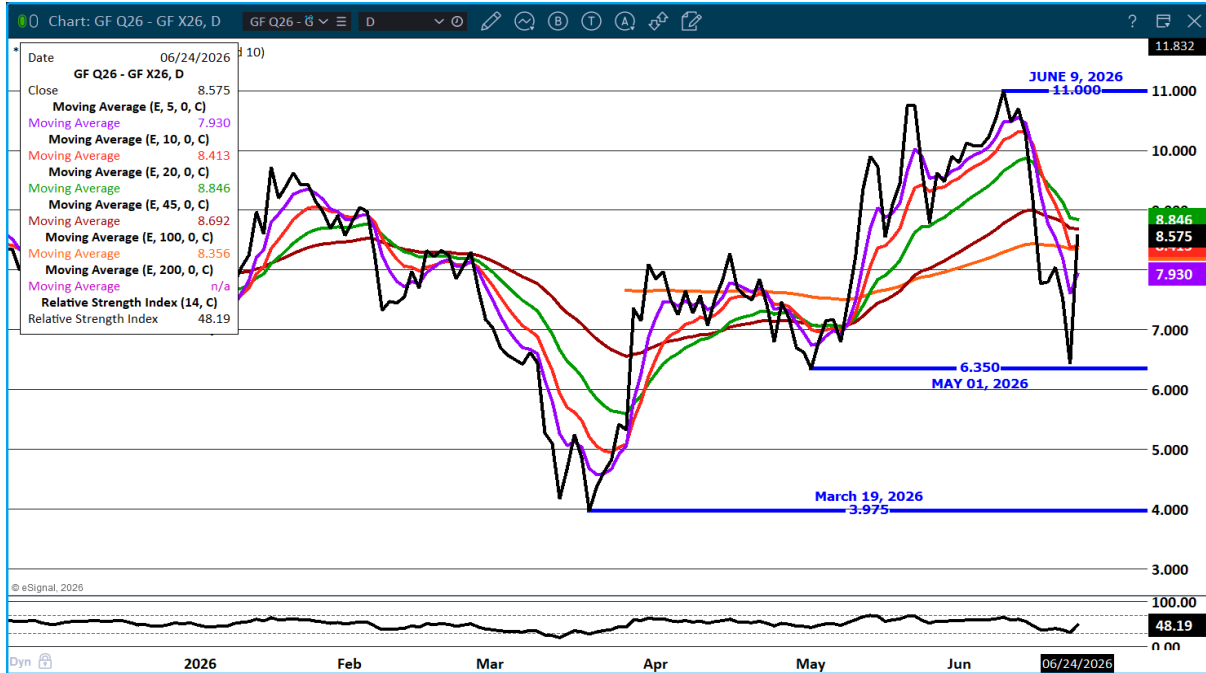
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AUG/NOV FEEDER CATTLE SPREAD – BULL SPREAD WIDENED AT SAME LOCATION ON MAY 1ST



AUGUST FEEDER CATTLE – CAME CLOSE TO CONTRACT HIGH CLOSE, NOW RESISTANCE. SUPPORT AT 5 DAY MOVING AVERAGE AT 368.90



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HOGS

JUNE 24 2026	487,000
WEEK AGO	452,000
YEAR AGO	472,639
WEEK TO DATE	1,429,000
PREVIOUS WEEK	1,415,000
PREVIOUS WEEK IN 2025	1,401,643
YEAR TO DATE 2026	61,214,875
YEAR TO DATE 2025	61,484,832
PERCENT CHANGE YEAR TO DATE	MINUS 0.4% YTD

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

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FOR WEEK ENDING JUNE 20, 2026 HOG SLAUGHTER WAS 2,371,000 DOWN 22,000 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 297,314 HEAD

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CME LEAN HOG INDEX ON 06/22/2026 WAS 91.47 DOWN .17 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/23/2026 WAS 95.37 DOWN .06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.90 THE CME PORK INDEX 06/24/2026.

JULY 2026 LEAN HOGS SETTLED ON 06/24/2026 \$93.85

JULY 2026 LEAN HOG FUTURES ARE \$2.38 OVER THE CME LEAN HOG INDEX JUNE 24, 2026

(JUNE 2026 LEAN HOGS EXPIRED ON 06/12/2026 \$92.52)

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PORK PRICES WERE LOWER WEDNESDAY AND SALES WERE LIGHT. HAMS HAVE BEEN UP OVER THE PAST 5 DAYS AND IT'S LIKELY EXPORT SALES TO MEXICO. FOR THE PAST TWO WEEKS MEXICO HAS BEEN A LIGHTER THAN USUAL BUYER AND THE CHEAP HAMS COULDN'T BE PASSED UP.

SLAUGHTER FOR THE YEAR HAS PICKED UP AND WITH THE EXPECTED 1% INCREASE ON THE HOGS AND PIGS REPORT, NUMBERS WILL INCREASE ABOVE YEAR AGO LEVELS BY JULY. UNLESS CONSUMPTION INCREASES, PACKER MARGINS WILL REMAIN IN THE RED.

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IT WILL DIFFICULT TO PICK UP MORE EXPORTS INTO THE SECOND HALF OF 2026 WITH GLOBAL COMPETITION ALSO INCREASING. THE USDA EXPECTS EXPORTS UP 3.3 % FOR THE YEAR AT 7.2 BILLION POUNDS.

ACCORDING TO THE LATEST USDA REPORTS PER CAPITA CONSUMPTION IN THE U.S. IS EXPECTED TO BE 49.6 POUNDS COMPARED TO 2025 AT 49.3 POUNDS AND 2024 AT 49.9%

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CHICAGO, JUNE 22 (REUTERS) - THE SIZE OF THE U.S. HOG HERD WAS SLIGHTLY LARGER ON JUNE 1 THAN A YEAR EARLIER, A REUTERS SURVEY OF ANALYSTS SHOWED ON MONDAY, AHEAD OF THE U.S. DEPARTMENT OF AGRICULTURE'S QUARTERLY HOGS AND PIGS REPORT.

	RANGES	AVERAGE	MILLION HEAD
ALL HOGS JUNE 1	100.6-101.6	100.9	74.360
KEPT FOR BREEDING	98.7-99.8	99.3	5.907
KEPT FOR MARKET	100.8-101.8	101.1	68.493
PIG CROP			
MARCH-MAY	100.1-101.8	101.2	
WEIGHT GROUPS			
UNDER 50 LBS	100.3-101.8	101.1	
50-119 LBS	100.6-101.8	101	
120-179 LBS	100.4-101.9	101.1	
OVER 180 LBS	101.1-101.9	101.4	
FARROWINGS			
MARCH-MAY	98.9-100.3	99.8	
FARROWING INTENTIONS			
JUNE-AUG	97.9-99.7	98.6	
SEPT-NOV	97.9-99.7	98.9	
PIGS PER LITTER			
MARCH-MAY	101-101.8	101.4	

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 20, 2026.

FOR WEEK ENDING JUNE 20, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 6 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND UP 3.7% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%

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EXPORTS - WEEK ENDING JUNE 18, 2026

PORK EXPORT SALES FOR WEEK ENDING JUNE 18TH WERE 26,200 MT COMPARED TO LAST WEEK AT 16,100 MT UP 63% FROM A WEEK AGO AND DOWN 6% ON THE 4 WEEK AVERAGE MEXICO TOOK 9,700 MT COMPARED TO LAST WEEK AT 4,100 MT. JAPAN BOUGHT 3,700 MT SOUTH KOREA BOUGHT 2,800 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

**LOADS PORK CUTS : 231.75
LOADS TRIM/PROCESS PORK : 38.19**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2026	269.94	93.86	92.49	118.56	72.40	181.57	81.53	111.66
CHANGE:		-1.39	-1.43	-1.65	-0.76	1.24	1.50	-8.75
FIVE DAY AVERAGE		95.13	94.15	122.02	74.01	180.05	78.32	120.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2026	306.73	95.23	93.92	120.21	73.16	180.33	79.95	120.41
CHANGE:		-0.85	-1.41	-0.16	-0.35	-0.20	1.93	-5.90
FIVE DAY AVERAGE		95.31	94.16	121.98	75.05	178.76	77.09	123.23

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PLANT DELIVERED PURCHASES JUNE 24, 2026 - NATIONAL NEGOTIATED PRICE

**HEAD COUNT 2,093
LOWEST BASE PRICE 91.00
HIGHEST PRICE 96.50
WEIGHTED AVERAGE 95.56
CHANGE FROM PREVIOUS DAY -1.70**

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,127
LOWEST BASE PRICE 81.60
HIGHEST BASE PRICE 109.13
WEIGHTED AVERAGE PRICE 93.74

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 141,440
LOWEST BASE PRICE: 79.75
HIGHEST BASE PRICE 102.27
WEIGHTED AVERAGE PRICE 89.62

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 68,574
LOWEST BASE PRICE 80.41
HIGHEST BASE PRICE 108.76
WEIGHTED AVERAGE PRICE 89.21

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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 FOR JUNE 22, 2026

PRODUCER SOLD:

HEAD COUNT 210,016
AVERAGE LIVE WEIGHT 284.14
AVERAGE CARCASS WEIGHT 213.33

PACKER SOLD:

HEAD COUNT 29,269
AVERAGE LIVE 285.55
AVERAGE CARCASS WEIGHT 215.92

PACKER OWNED:

HEAD COUNT 177,196
AVERAGE 283.78
AVERAGE CARCASS 215.78

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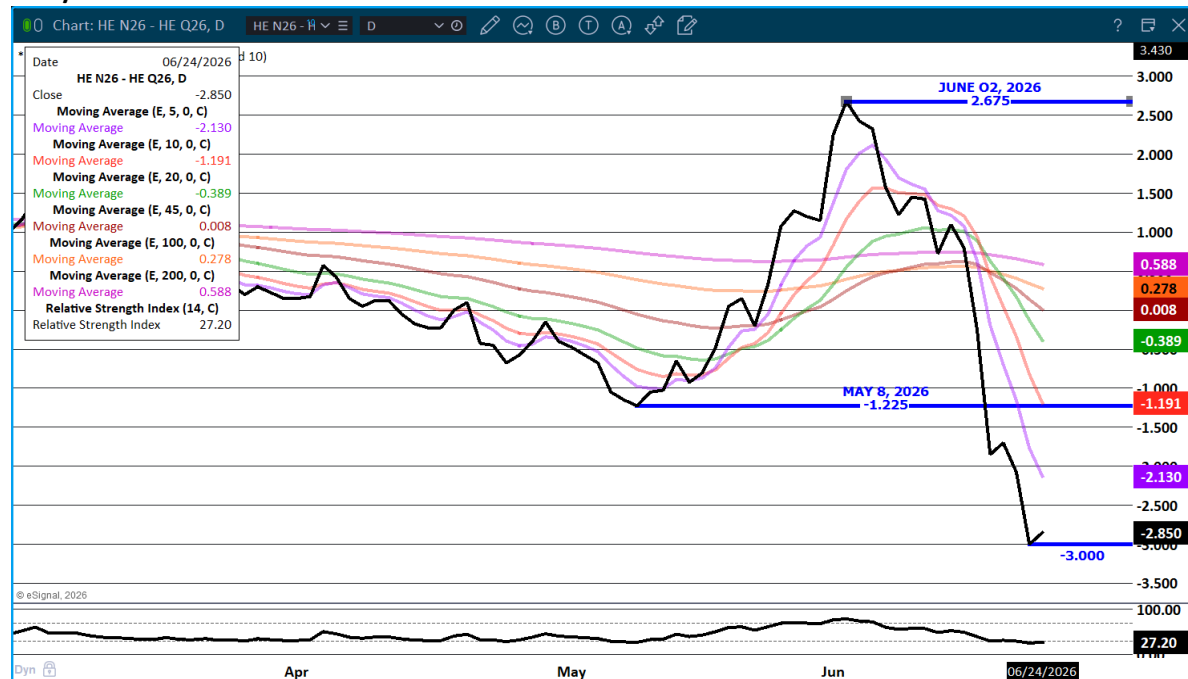
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JULY/AUGUST LEAN HOG SPREAD – BEAR SPREAD



AUGUST/OCTOBER HOG SPREAD - BULL SPREAD



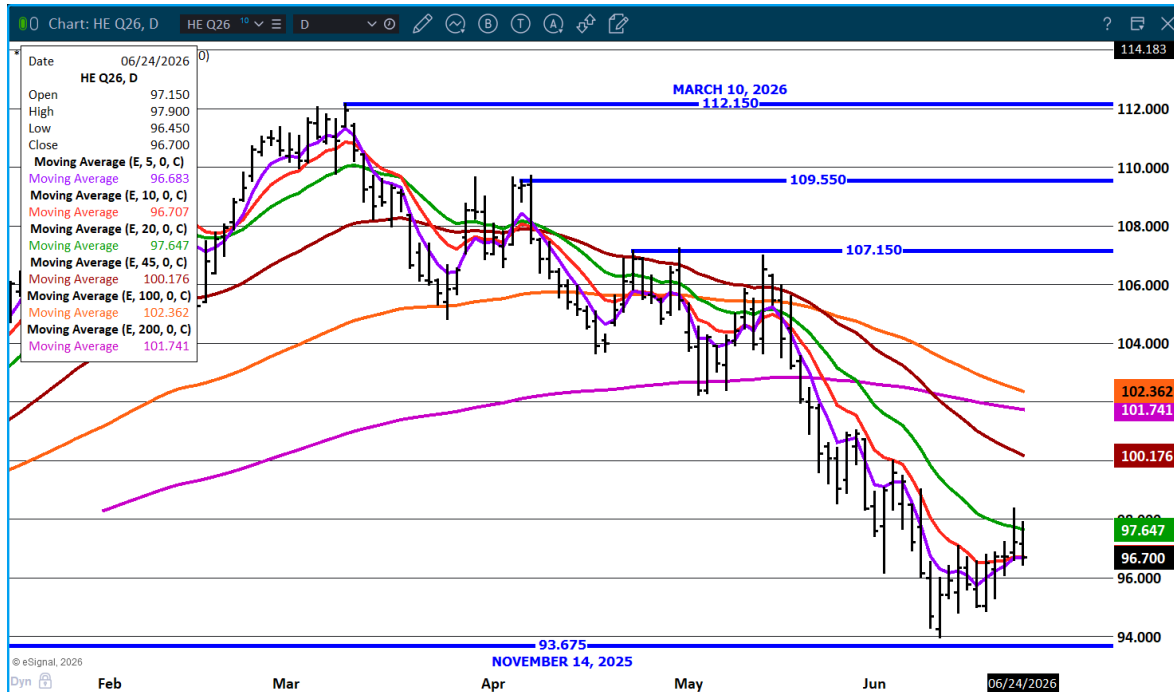
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AUGUST LEAN HOG – RESISTANCE AT 97.75 SUPPORT AT 96.70 TO 93.67



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ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 21,300 MT FOR 2026 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 88 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,100 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (3,400 MT, INCLUDING DECREASES OF 200 MT), MEXICO (1,200 MT), AND HONG KONG (1,200 MT). EXPORTS OF 13,000 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT UP 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,800 MT), JAPAN (3,300 MT), TAIWAN (1,500 MT), MEXICO (1,200 MT), AND HONG KONG (800 MT).

EXPORT ADJUSTMENTS: ACCUMULATED EXPORTS OF BEEF WERE ADJUSTED DOWN 2,300 MT TO VIETNAM (58 MT), CANADA (368 MT), EGYPT (424 MT), JAPAN (141 MT), ITALY (155 MT), KUWAIT (176 MT), MEXICO (177 MT), MORROCCO (218 MT), OMAN (63 MT), QATAR (215 MT), SAUDI ARABIA (128 MT), AND SOUTH KOREA (177 MT) FOR WEEK ENDING JUNE 4. THESE EXPORTS WERE REPORTED IN ERROR.

PORK: NET SALES OF 26,200 MT FOR 2026 WERE UP 63 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO

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(9,700 MT, INCLUDING DECREASES OF 900 MT), JAPAN (3,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (2,400 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (2,100 MT, INCLUDING DECREASES OF 300 MT). TOTAL NET SALES OF 200 MT FOR 2027 WERE FOR AUSTRALIA. EXPORTS OF 32,000 MT WERE UP 7 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,900 MT), JAPAN (4,400 MT), CHINA (3,400 MT), SOUTH KOREA (2,200 MT), AND COLOMBIA (1,500 MT).

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