



ADM Investor  
Services, Inc.



## WEDNESDAY MORNING JANUARY 21, 2026 LIVESTOCK REPORT

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### CATTLE

JANUARY 20, 2025	114,000
WEEK AGO	121,000
YEAR AGO	121,998
WEEK TO DATE	219,000
PREVIOUS WEEK	235,000
PREVIOUS WEEK IN 2025	234,837
YEAR TO DATE 2026	1,473,625
YEAR TO DATE 2025	1,709,539
YEAR TO DATE PERCENT CHANGE	13.8%

[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 JANUARY 20, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	364.76	359.84
CHANGE FROM PRIOR DAY:	0.43	(0.49)
CHOICE/SELECT SPREAD:	4.92	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	118	
5 DAY SIMPLE AVERAGE:	360.80	359.01

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CME BOXED BEEF INDEX ON 01/19/2025 WAS 360.07 UP .78 FROM PREVIOUS DAY

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**2:00 PM JANUARY 20, 2026**

PRIMAL RIB	484.82	456.04
PRIMAL CHUCK	345.89	352.38
PRIMAL ROUND	321.55	319.73
PRIMAL LOIN	453.54	437.44
PRIMAL BRISKET	311.83	315.75
PRIMAL SHORT PLATE	248.97	248.97
PRIMAL FLANK	171.30	173.41

**2:00 PM JANUARY 19, 2026**

PRIMAL RIB	480.25	454.78
PRIMAL CHUCK	344.73	353.98
PRIMAL ROUND	322.87	319.47
PRIMAL LOIN	453.90	439.56
PRIMAL BRISKET	311.84	309.35
PRIMAL SHORT PLATE	248.23	248.23
PRIMAL FLANK	174.55	177.51

**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/19	43	9	9	20	82	364.33	360.33
01/16	59	8	9	12	88	362.38	360.19
01/15	117	8	17	9	150	360.77	359.71
01/14	83	11	22	14	129	358.53	357.65
01/13	102	13	19	11	145	357.99	357.18

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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.**

**JANUARY 20, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	80.22 LOADS	3,208,785 POUNDS
SELECT CUTS	14.45 LOADS	578,159 POUNDS

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TRIMMINGS	5.45 LOADS	217,916 POUNDS
GROUND BEEF	17.39 LOADS	695,422 POUNDS

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**USDA REPORTS JANUARY 2026**

**CATTLE ON FEED REPORT – JANUARY 23, 2026**

**COLD STORAGE REPORT – JANUARY 23, 2026**

**CATTLE INVENTORY REPORT – JANUARY 30, 2026**

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$232.47**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 20, 2026 AT \$232.37**

**FEBRUARY 2026 LIVE CATTLE ON JANUARY 20, 2026 CLOSED .10 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

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**PACKERS APPARENTLY ARE GOING TO KEEP KILL DOWN THIS WEEK. MONDAY AND TUESDAY SLAUGHTER WAS DOWN 16,000 HEAD COMPARED TO LAST WEEK AND THAT GOES ALONG WITH THE LIGHT SHOWLIST CATTLE BUY OF LAST WEEK OF ABOUT 72,000 HEAD. WITH BELOW ZERO TEMPERATURES EXPECTED AT THE MID WEEK TO THE END OF THE WEEK, IN THE PAST PACKERS WOULD PUSH UP SLAUGHTER BEFORE THE TEMPERATURES DROP. BUT PACKER MARGINS ARE DEEP IN THE RED AND KEEPING KILL AT A MINIMUM IS A WAY TO KEEP BEEF PRICES FROM FALLING.**

**BOXED BEEF PRICES HAVE MOVED UP, BUT WITH PACKERS KEEPING KILL DOWN AND LOAD MOVEMENT LIGHT, UNLESS PACKERS GET AN UNUSUALLY BIG BEEF ORDER, EXPECT PACKERS TO CONTINUE WHAT THEY ARE DOING ESPECIALLY IN FEBRUARY A MONTH WHEN BEEF SALES ARE LOW.**

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**TUESDAY THE MARKET WASN'T FIXATED ON THE SCREWWORM AS IT WAS LAST FRIDAY. AS LONG AS THE STERILIZATION PROGRAM IS KEEPING IT IN MEXICO, IT SHOWS THAT THE STERILIZATION IS WORKING IN THE U.S. WHERE THEY ARE RELEASING THE STERILE MALE FLIES.**

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**LAST WEEK CATTLE SOLD FOR 232.00 TO 233.00, STEADY TO \$1.00 HIGHER. DRESSED PRICES WERE 365.00 MOSTLY STEADY .**

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## ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 17, 2026 CATTLE WEIGHTS WERE 1468 UP 3 POUNDS FROM LAST WEEK AND UP 24 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 2.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO

### EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 8<sup>TH</sup> WERE 11,200 MT COMPARED TO PREVIOUS WEEK AT 10,600 MT.. SOUTH KOREA TOOK 3800 MT COMPARED TO A WEEK AGO AT 4400 MT, JAPAN TOOK 2000 MT, MEXICO 1,700 MT, TAIWAN 1,000 MT

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\*\*NATIONAL DAILY DIRECT CATTLE 01/20/2026

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1567	\$232.47	28,633
LIVE HEIFER:	1407	\$232.39	17,266
DRESSED STEER	1004	\$364.52	9,149
DRESSED HEIFER:	900	\$364.78	2,756

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USDA POSTED SUMMARY CATTLE PRICES ON 01/20/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 232.00 ON 600 STEERS WEIGHING 1,668.3 POUNDS

DRESSED DELIVERED 363.00 ON 35 HEAD

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

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**STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 10, 2026**

**PACKER MARGIN (\$/HEAD) (\$121.21) LAST WEEK (\$360.17) MONTH AGO \$164.72 YEAR AGO (\$96.31)**

**FEEDLOT MARGINS \$231.10 LAST WEEK \$293.04 MONTH AGO \$272.06 YEAR AGO \$303.62**

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

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### LIVE CATTLE OPEN INTEREST –



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## APRIL CATTLE/APRIL HOG SPREAD – CATTLE SHOULD BE GAINING ON HOGS



## APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD BUT NARROWING

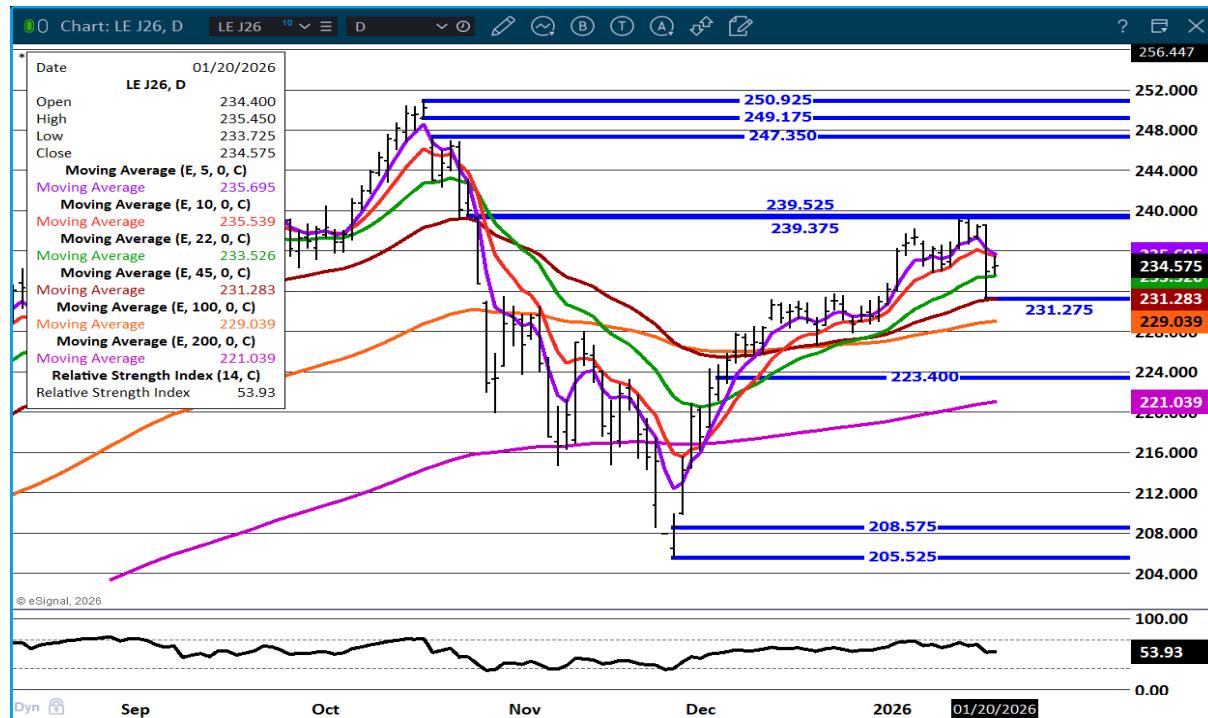


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## APRIL 2026 LIVE CATTLE – RESISTANCE AT 239.52 SUPPORT AT 233.52 TO 231.27



## FEEDER CATTLE

CME FEEDER INDEX ON 01/19/2025 WAS 367.68 DOWN 1.26 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 20, 2026 AT \$362.62

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/17/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	327,000	24,400	99,700	451,100
LAST WEEK:	349,600	33,400	100,500	483,500
YEAR AGO:	334,700	23,600	67,500	425,800

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COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD UNEVENLY STEADY WITH MOST SALES FALLING FROM 5.00 LOWER TO 5.00 HIGHER. STILL SOME INSTANCES OF LIGHTER WEIGHT CALVES SELLING SHARPLY HIGHER, BUT OVERALL, MANY OF LAST WEEKS EXTREME TOPS WERE NOT SEEN...

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER CATTLE WERE LOWER LAST WEEK AFTER THE PREVIOUS WEEK WHEN FEEDER CATTLE WERE \$10 TO \$20 HIGHER UP TO \$30.00 HIGHER FOR A FEW

#### FEEDER CATTLE OPEN INTEREST –



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## MARCH /APRIL FEEDER CATTLE – BULL SPREAD NARROWING



**MARCH FEEDER CATTLE – 10 DAY MOVING AVERAGE AT 356.87 RESISTANCE AT 370.67 RSI AT 60 IS NOT OVERBOUGHT**



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## HOGS

JANUARY 20, 2026	426,000
WEEK AGO	497,000
YEAR AGO	416,341
WEEK TO DATE	991,000
PREVIOUS WEEK	993,000
PREVIOUS WEEK IN 2025	958,403
YEAR TO DATE 2026	4,542,000
YEAR TO DATE 2025	4,875,377
PERCENT CHANGE FOR 2026	-6.8%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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COMPARED TO LAST WEEK HOG SLAUGHTER WAS DOWN 60,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 4,066 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 368,891 HEAD.

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CME LEAN HOG INDEX ON 01/16/2025 WAS 81.76 UP .76 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/19/2025 AT 92.76 UP .16 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.00 OF THE CME PORK INDEX 01/20/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 20, 2025 \$87.85

FEBRUARY 2026 LEAN HOG FUTURES ARE \$6.09 OVER THE CME LEAN HOG INDEX

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**CHINA'S PORK PRODUCTION JUMPS 7% IN Q4 AMID SLAUGHTER RUSH**

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INDUSTRY/CHINAS-PORK-PRODUCTION-JUMPS-7-Q4-AMID-SLAUGHTER-RUSH](https://www.porkbusiness.com/news/industry/chinas-pork-production-jumps-7-q4-amid-slaughter-rush)

PORK PRODUCTION IS HIGHER ON HEAVY SALES TO GET PORK OUT OF SYSTEM BECAUSE THERE IS TOO MUCH

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**VOLUME AND OPEN INTEREST HAS BEEN INCREASING IN LEAN HOGS INDICATING SPECULATIVE FUNDS SPREADING INTER AND INTRA MARKET SPREADS**

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**THERE IS ABOUT A MONTH BEFORE FEBRUARY LEAN HOGS EXPIRE AND A LOT OF TIME TO HAVE THE INDEX AND FUTURES CONVERGE. THE WIDE BEAR SPREAD IS GIVING A GOOD OPPORTUNITY TO USE THE APRIL AND SUMMER HOGS AS A SHORT HEDGE.**

**LEAN HOGS HAVE BEEN GAINING ON CATTLE GOING THE OPPOSITE OF A BEARISH HOGS AND PIGS REPORT AND A FRIENDLY CATTLE AND FEED REPORT.**

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**PACKER PROFIT MARGINS ARE GOOD BUT PACKERS ARE NOT OVER DOING SLAUGHTER. THEY ARE KILLING ENOUGH HOGS TO MAINTAIN STRONG POSITIVE MARGINS.**

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#### **ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION**

**FOR WEEK ENDING JANUARY 17, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM LAST WEEK AND UNCHANGED FROM A YEAR AGO. PRODUCTION WAS DOWN 2.1% COMPARED TO THE PREVIOUS WEEK AND UP 0.2% COMPARED TO SAME PERIOD A YEAR AGO**

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#### **EXPORTS**

**PORK EXPORT SALES FOR WEEK ENDING JANUARY 1<sup>ST</sup> WERE 26,800 MT COMPARED TO LAST WEEK AT 27,700 MT. MEXICO TOOK 9200 MT COMPARED TO LAST WEEK AT 12,800 MT, JAPAN 5200 MT COMPARED TO 8,700 MT, SOUTH KOREA 4100 COMPARED TO 2,300 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.**

**LOADS PORK CUTS : 246.33  
LOADS TRIM/PROCESS PORK : 48.60**

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	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
<b>2:00 PM</b>								
<b>01/20/2025</b>	<b>94.94</b>	<b>93.47</b>	<b>86.54</b>	<b>109.07</b>	<b>68.69</b>	<b>179.77</b>	<b>86.52</b>	<b>122.44</b>
<b>CHANGE:</b>		<b>-0.73</b>	<b>-1.98</b>	<b>0.50</b>	<b>-0.95</b>	<b>1.24</b>	<b>0.83</b>	<b>-3.10</b>
<b>FIVE DAY AVERAGE</b>		<b>93.24</b>	<b>86.79</b>	<b>108.26</b>	<b>69.56</b>	<b>177.79</b>	<b>85.66</b>	<b>123.81</b>
<b>2:00 PM</b>								
<b>01/19/2025</b>	<b>271.17</b>	<b>94.20</b>	<b>88.52</b>	<b>108.57</b>	<b>69.64</b>	<b>178.53</b>	<b>85.69</b>	<b>125.54</b>
<b>CHANGE:</b>		<b>0.57</b>	<b>0.33</b>	<b>-0.31</b>	<b>0.99</b>	<b>3.07</b>	<b>-0.36</b>	<b>0.09</b>
<b>FIVE DAY AVERAGE</b>		<b>92.90</b>	<b>86.43</b>	<b>108.12</b>	<b>70.02</b>	<b>177.73</b>	<b>84.81</b>	<b>123.89</b>
<hr/>								

#### **HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 20, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,830**  
**LOWEST BASE PRICE 70.00**  
**HIGHEST PRICE 85.00**  
**WEIGHTED AVERAGE 80.19**  
**CHANGE FROM PREVIOUS DAY \***

#### **OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 26,531**  
**LOWEST BASE PRICE 72.43**  
**HIGHEST BASE PRICE 105.53**  
**WEIGHTED AVERAGE PRICE 88.87**

#### **SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 138,899**  
**LOWEST BASE PRICE: 74.50**  
**HIGHEST BASE PRICE 88.55**  
**WEIGHTED AVERAGE PRICE 81.46**

#### **OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 60,630**  
**LOWEST BASE PRICE 69.92**  
**HIGHEST BASE PRICE 99.44**  
**WEIGHTED AVERAGE PRICE 83.27**

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**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

**HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\_2511.PDF**

**SLAUGHTER DATA – FRIDAY, JANUARY 16, 2026 AND SATURDAY, JANUARY 17, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 222,849**

**AVERAGE LIVE WEIGHT 289.77**

**AVERAGE CARCASS WEIGHT 217.71**

**PACKER SOLD:**

**HEAD COUNT 20,203**

**AVERAGE LIVE 289.74**

**AVERAGE CARCASS WEIGHT 216.54**

**PACKER OWNED:**

**HEAD COUNT 151,641**

**AVERAGE 292.43**

**AVERAGE CARCASS 220.09**

**STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 10, 2026**

**PACKER MARGINS \$31.32 LAST WEEK \$41.34 MONTH AGO \$46.26 YEAR AGO \$10.93**

**FARROW TO FINISH \$12.27 LAST WEEK \$7.77 WEEK AGO MONTH AGO \$11.68 YEAR AGO \$20.32**

**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 – INCREASING OPEN INTEREST



## FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



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