



ADM Investor Services, Inc.



MONDAY MORNING JANUARY 05, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | CHRIS.LEHNER@ADMIS.COM

CATTLE

JANUARY 02, 2025	116,000
WEEK AGO	107,000
YEAR AGO	120,343
SATURDAY 01/3/2025	33,000
WEEK AGO	32,000
YEAR AGO	35,798
WEEK TO DATE (EST)	474,000
SAME PERIOD LAST WEEK (EST)	426,000
SAME PERIOD LAST YEAR (ACT)	504,893
2026 YEAR TO DATE	149,000
2025 YEAR TO DATE	282,021
PERCENT CHANGE YEAR TO DATE	MINUS -47.2%
2025 YEAR TO DATE	29,243,956

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2:00 PM JANUARY 2, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	349.97	346.92
CHANGE FROM PRIOR DAY:	2.52	4.54
CHOICE/SELECT SPREAD:	3.05	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	85	
5 DAY SIMPLE AVERAGE:	350.16	344.14
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CME BOXED BEEF INDEX ON 12/31/2025 WAS 348.93 DOWN 1.78 FROM PREVIOUS DAY**CME BOXED BEEF INDEX ON 12/26/2025 WAS 355.46****FOR THE WEEK ENDING JANUARY 2, 2026 THE BOXED BEEF INDEX WAS DOWN \$6.53****200 PM JANUARY 02, 2026**

PRIMAL RIB	483.45	481.37
PRIMAL CHUCK	323.97	319.22
PRIMAL ROUND	309.42	318.60
PRIMAL LOIN	433.51	415.32
PRIMAL BRISKET	309.99	317.48
PRIMAL SHORT PLATE	236.79	236.79
PRIMAL FLANK	164.72	165.81

2:00 PM DECEMBER 26, 2025 PREVIOUS WEEK ENDING

PRIMAL RIB	518.52	485.70
PRIMAL CHUCK	313.73	314.42
PRIMAL ROUND	306.02	307.03
PRIMAL LOIN	439.13	419.33
PRIMAL BRISKET	316.99	318.98
PRIMAL SHORT PLATE	231.24	231.24
PRIMAL FLANK	161.29	161.70
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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/31	124	10	58	19	211	347.45	342.38
12/30	158	25	12	13	209	348.20	343.16
12/29	77	21	6	10	113	349.33	345.62
12/26	46	7	4	13	70	351.21	343.80
12/24	92	13	0	12	118	354.62 FRIDAY	345.75 FRIDAY

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 02, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	59.11 LOADS	2,364,493 POUNDS
SELECT CUTS	4.37 LOADS	174,611 POUNDS
TRIMMINGS	5.55 LOADS	222,044 POUNDS
GROUND BEEF	16.12 LOADS	644,849 POUNDS

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$229.78

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 02, 2026 AT \$236.00

FEBRUARY 2026 LIVE CATTLE ON JANUARY 02, 2026 CLOSED 6.22 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

BEEF BUYING WILL BE IN 2026 FOR THE CHEAPEST CHOICE BEEF PRIMAL SECTIONS AND SELECT BEEF. THE SELECT CATTLE MARKET NEEDS MEXICAN CATTLE AND AN INCREASE IN U.S. COWS KILLED. DON'T EXPECT THE COW KILL TO INCREASE ANY TIME SOON. DEMAND FOR GROUND BEEF IN 2025 HAD RECORD DEMAND AND RECORD PRICES. WITH AN INCREASE OF IMPORTED BEEF PRICES ARE LIKELY TO SLIGHTLY WEAKEN BUT DEMAND SHOULD BE AS STRONG IF NOT STRONGER. IF HERE IS A DOWNTURN IN THE STOCK INDEXES OR IF THERE IS A CHANGE WITH FEWER PEOPLE EMPLOYED, EXPECT A DOWNTURN IN BEEF., BEEF PRICES WILL BE AFFECTED. BEEF PRICES WILL BECOME AN ELECTION ISSUE IN 2026 FOR MIDTERM HOUSE AND SENATE SEATS.

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THE NEW YEAR TRADING STARTED OUT ON MODERATE VOLUME. WITH THE BETTER CASH MARKET THIS WEEK, IT WASN'T UNEXPECTED TO BE HIGHER ON FRIDAY. SPREAD TRADERS ALSO REVERSED AND ON FRIDAY WERE BULL SPREADING AND BUYING CATTLE AND SELLING HOGS.

THE CHOICE TO SELECT BEEF SPREAD IS UNUSUALLY NARROW. BEEF BUYERS HAVE DROPPED BUYING THE HIGH END CUTS AND ARE FILLING NEEDS FOR THE GROUND BEEF MARKET. HAVING SELECT BEEF GAIN ON CHOICE IS NEGATIVE.

THE SELECT CATTLE MARKET NEEDS MEXICAN CATTLE.

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TYSONS CLOSING IN THE COMING MONTH WILL COMBINE MORE CATTLE WHICH IS EXPECTED TO LOWER PRICES.

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IOWA, NEBRASKA AND KANSAS ON LIGHT SALES SOLD CATTLE FROM 230.00 TO 232.00 WHICH IS \$2.00 TO \$3.00 HIGHER. DRESSED CATTLE WERE 228.00 TO 232.00 HOWEVER, THEY HAVE CATTLE FOR THE FIRST FULL WEEK OF 2026 THAT WERE BOUGHT OVER THE PAST THREE WEEKS FOR DELIVERY IN 2026. BUYING WAS LIGHT.

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IN 2026 BEEF IMPORTS ARE EXPECTED TO INCREASE WHICH WILL ALSO PRESSURE BEEF PRICES ESPECIALLY SELECT BEEF.

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**NATIONAL DAILY DIRECT CATTLE 01/02/2026

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1578	\$229.78	19,727
LIVE HEIFER:	1405	\$229.67	8,954
DRESSED STEER	1050	\$356.79	3,469
DRESSED HEIFER:	878	\$356.88	181

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/02/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 228.00-232.00 AVE PRICE 231.16
DRESSED DELIVERED 355.00-362.00 AVE PRICE 359.70
LIVE DELIVERED 232.00-233.00 AVE PRICE 232.49
DRESSED FOB – 362.00**

**NE – CASH FOB - 229.00-232.00 AVE PRICE 231.81
DRESSED DELIVERED 360.00
DRESSED FOB 360.00 ON 165 HEAD**

**KS – CASH FOB 232.00-
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE**

TX/OK/NM – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 27 2025
PACKER MARGIN (\$/HEAD) (\$220.92) LAST WEEK (\$186.75) MONTH AGO (\$2.82) YEAR AGO (\$99.60)
FEEDLOT MARGINS \$237.80 LAST WEEK \$304.26 MONTH AGO (\$15.42) YEAR AGO \$202.26
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**
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LIVE CATTLE OPEN INTEREST –

APRIL CATTLE/APRIL HOG SPREAD – CATTLE GAINING ON HOGS

**FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – BULL SPREAD – WATCH GOING FORWARD
FEBRUARY 2026 LIVE CATTLE – BROKE ABOVE RESISTANCE ON FRIDAY.**
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FEEDER CATTLE

CME FEEDER INDEX ON 01/01/2025 WAS 350.22 UP 1.57 FROM PREVIOUS DAY
CME FEEDER INDEX ON 12/26/2025 WAS 356.00

JANUARY 2025 FEEDER CATTLE SETTLED ON JANUARY 02, 2026 AT \$356.10
JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 26, 2025 AT \$346.17

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FEEDER CATTLE ARE BULL SPREAD BUT BULL SPREADS HAVE BEEN NARROWING. WATCH THE SPREADS GOING FORWARD. PACKERS ARE DOING FEWER CONTRACT CATTLE AND BUYING FEWER FOR THEIR OWN FEDDLOTS.

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FEEDER CATTLE OPEN INTEREST –

MARCH /APRIL FEEDER CATTLE – LIGHTLY BULL SPREAD – WATCH GOING FORWARD. SHOULD BE BULL SPREAD

MARCH FEEDER CATTLE – CLOSED ABOVE RESISTANCE ON FRIDAY.

HOGS

JANUARY 02, 2025	477,000
WEEK AGO	484,000
YEAR AGO	477,870
SATURDAY 01/3/2025	391,000
WEEK AGO	341,000
YEAR AGO	415,171
WEEK TO DATE (EST)	2,228,000
SAME PERIOD LAST WEEK (EST)	1,978,000
SAME PERIOD LAST YEAR (ACT)	2,269,794

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2026 YEAR TO DATE	868,000
2025 YEAR TO DATE	1,383,165
PERCENT CHANGE YEAR TO DATE	MINUS -37.3%

2025 YEAR TO DATE **127,605,327**
[**HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF**](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

NO UPDATE AS OF 1:35PM FRIDAY JANUARY 02, 2026
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CME LEAN HOG INDEX ON 12/30/2025 WAS 82.26 UP .01 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 12/23/2025 WAS 83.71

CME PORK CUTOUT INDEX 12/31/2025 AT 94.75 DOWN 1.66 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 12/24/2025 AT 97.30

THE CME LEAN HOG INDEX IS MINUS \$12.49 OF THE CME PORK INDEX 01/02/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 02, 2025 \$
FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 26, 2025 \$84.52

FEBRUARY 2026 LEAN HOG FUTURES ARE \$3.20 OVER THE CME LEAN HOG INDEX
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WATCH THE DIFFERENCE BETWEEN THE CME HOG INDEX AND THE CME PORK CUTOUT INDEX. IT IS CURRENTLY PACKER POSITIVE AND PACKERS AREN'T HESITANT TO KEEP KILL CHAINS FILLED. BUT IF IT NARROWS TO 7.00, PACKERS LOSE MONEY.

ACCORDING TO THE HOGS AND PIGS REPORT MORE HOGS ARE EXPECTED. AT THE SAME TIME U.S. PORK IS GOING TO HAVE INCREASING EXPORT COMPETITION.
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IN 2026 LOOK FOR HEAVIER HOGS. MORE HOGS WILL ALSO LOWER PRICES UNLESS EXPORTS INCREASE AND WITH GLOBAL COMPETITION AND INCREASING HOG PRODUCTION IN MEXICO, AN INCREASE IN EXPORTS IS LIKELY NOT GOING TO HAPPEN. PACKERS WILL NEED TO INCREASE CHAIN SPEED.
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THE HOGS AND PIGS REPORT WAS NEGATIVE WITH AN ACTUAL INCREASE OF HOGS AS WELL AS 2% ABOVE ESTIMATES FOR ALL HOGS AS OF DECEMBER 1ST AT 101%. KEPT FOR MARKET WAS ALSO 2% ABOVE TRADE ESTIMATES BUT KEPT FOR BREEDING WAS EVEN WITH TRADE ESTIMATE. THE NUMBER OF PIGS PER LITTER WAS UP AGAIN AND A NEW RECORD.

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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 : 143.40
LOADS TRIM/PROCESS PORK : 34.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/02/2025	177.55	94.57	87.74	119.08	74.37	177.65	84.65	121.12
CHANGE:		0.83	1.86	-1.60	2.85	2.46	1.58	-1.38
FIVE DAY AVERAGE		95.22	86.06	119.65	76.42	173.54	87.33	123.05
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/26/2025	169.31	97.71	85.48	118.90	83.10	173.15	91.86	128.58
CHANGE:		4.05	-0.51	-0.94	-0.98	3.18	1.67	23.44
FIVE DAY AVERAGE		97.25	85.89	118.56	83.97	167.37	96.04	119.99

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 02, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 796
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,558
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

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SWINE/PORK MARKET FORMULA (CARCASS)**HEAD COUNT 136,694****LOWEST BASE PRICE: 70.08****HIGHEST BASE PRICE 87.04****WEIGHTED AVERAGE PRICE 80.97****OTHER PURCHASE ARRANGEMENT (CARCASS)****HEAD COUNT: 57,389****LOWEST BASE PRICE 73.09****HIGHEST BASE PRICE 99.71****WEIGHTED AVERAGE PRICE 82.48****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 – JANUARY 02, 2025****PRODUCER SOLD:****HEAD COUNT 193,579****AVERAGE LIVE WEIGHT 291.69****AVERAGE CARCASS WEIGHT 219.36****PACKER SOLD:****HEAD COUNT 29,454****AVERAGE LIVE 298.39****AVERAGE CARCASS WEIGHT 224.03****PACKER OWNED:****HEAD COUNT 173,216****AVERAGE 293.75****AVERAGE CARCASS 221.30****STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 27, 2025****PACKER MARGINS \$49.00 LAST WEEK \$52.12 MONTH AGO \$38.42 YEAR AGO \$23.51****FARROW TO FINISH \$4.03 LAST WEEK \$6.85 WEEK AGO MONTH AGO \$9.71 YEAR AGO \$25.55****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 –

FEB/APRIL LEAN HOG SPREAD – WIDE BEAR SPREAD

FEBRUARY LEAN HOGS – NEEDS TO REMAIN ABOVE 83.00

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ALL CHARTS BY ESIGNAL INTERACTIVE

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