



ADM Investor
Services, Inc.



TUESDAY MORNING JANUARY 13, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -
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CATTLE

JANUARY 12, 2025	114,000
WEEK AGO	115,000
YEAR AGO	116,916

[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 12, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	357.11	358.05
CHANGE FROM PRIOR DAY:	1.48	5.88
CHOICE/SELECT SPREAD:	(0.94)	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	103	
5 DAY SIMPLE AVERAGE:	354.33	351.22

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CME BOXED BEEF INDEX ON 01/09/2025 WAS 353.80 UP .74 FROM PREVIOUS DAY

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2:00 PM JANUARY 12, 2026

PRIMAL RIB	469.05	490.17
PRIMAL CHUCK	339.28	338.64
PRIMAL ROUND	318.53	320.95
PRIMAL LOIN	438.89	430.54
PRIMAL BRISKET	319.16	314.50
PRIMAL SHORT PLATE	244.35	244.35
PRIMAL FLANK	166.78	172.57

2:00 PM JANUARY 09, 2026

PRIMAL RIB	471.22	478.54
PRIMAL CHUCK	338.20	331.59
PRIMAL ROUND	319.37	318.35
PRIMAL LOIN	433.30	425.50
PRIMAL BRISKET	318.47	308.16
PRIMAL SHORT PLATE	238.80	238.80
PRIMAL FLANK	167.48	169.38

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/09	89	7	8	14	118	355.63 FRIDAY	352.17 FRIDAY
01/08	106	16	7	37	166	356.79	352.06
01/07	103	14	5	16	139	354.28	349.28
01/06	129	17	9	11	166	351.25	351.08
01/05	80	18	7	14	118	353.70	351.50
01/02	59	4	6	16	85	349.97 FRIDAY	346.92 FRIDAY

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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 12, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	51.50 LOADS	2,060,146 POUNDS
SELECT CUTS	8.64 LOADS	345,568 POUNDS
TRIMMINGS	29.51 LOADS	1,180,279 POUNDS
GROUND BEEF	12.85 LOADS	514,116 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 \$232.03

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 12, 2026 AT \$235.25

FEBRUARY 2026 LIVE CATTLE ON JANUARY 12, 2026 CLOSED 3.22 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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CATTLE FEEDLOTS GOT A BONUS ON MONDAY FROM THE WASDE REPORT AS THE USDA ADDED 1.3 MILLION ACRES OF CORN TO THE HARVEST.

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BETTER BOXED BEEF PRICES, HIGHER CASH CATTLE PRICES AND A LIGHT SLAUGHTER LAST WEEK HAD LIVE CATTLE PRICES HIGHER MONDAY. TRADERS WERE ALSO BULL SPREADING CATTLE AS WELL AS BUYING CATTLE AND SELLING HOGS. FUTURES ARE GOING ALONG WITH THE DECEMBER CATTLE ON FEED REPORT.

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BEEF HITS \$9 A POUND AFTER TYSON BEEF PLANT SHUTDOWN WIPES OUT 5% OF US BEEF SUPPLY

[Beef hits \\$9 a pound after Tyson beef plant shutdown wipes out 5% of US beef supply](#)

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 10, 2026 CATTLE WEIGHTS WERE 1465 DOWN 2 POUNDS FROM LAST WEEK AND UP 15 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 16.4% COMPARED TO THE PREVIOUS WEEK AND DOWN 5.2% COMPARED TO SAME PERIOD A YEAR AGO

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CASH CATTLE PRICES WERE 228.00-232.00 ON THURSDAY AND FRIDAY THEY ADDED \$1.00 TO \$233.00. DRESSED PRICES \$365.00. DRESSED PRICES \$4.00 TO \$5.00 HIGHER WITH CASH AVERAGE STEADY. AGAIN, NO PRICES WERE QUOTED IN THE SOUTHWEST.

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INCREASING BEEF IN BRAZIL WILL HURT U.S. EXPORTS AND INCREASE BEEF EXPORTS TO THE U.S.

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WASDE REPORT = JANUARY 12, 2026

[HTTPS://WWW.USDA.GOV/OCE/COMMODITY/WASDE/WASDE0126.PDF](https://www.usda.gov/oce/commodity/wasde/wasde0126.pdf)

FOR 2026, BEEF PRODUCTION IS RAISED ON HEAVIER DRESSED WEIGHTS. HEAVIER WEIGHTS WILL MORE THAN OFFSET REDUCED FED CATTLE SLAUGHTER IN THE SECOND-HALF OF THE YEAR. USDA'S CATTLE REPORT, WHICH WILL BE RELEASED JANUARY 30, WILL PROVIDE AN INDICATION OF THE NUMBER OF CATTLE AVAILABLE FOR PLACEMENT DURING 2026 AS WELL AS PRODUCER INTENTIONS TO RETAIN HEIFERS FOR THE BREEDING HERD. PORK PRODUCTION IS RAISED BASED ON DATA PROVIDED IN THE DECEMBER QUARTERLY HOGS AND PIGS REPORT. PRODUCTION DURING THE FIRST HALF OF THE YEAR IS RAISED ON THE HIGHER-TAN-EXPECTED PIG CROPS REPORTED DURING THE THIRD AND FOURTH QUARTERS OF 2025. PRODUCTION DURING THE SECOND-HALF OF 2026 IS RAISED BASED ON FARROWING INTENTIONS REPORTED FOR THE FIRST HALF OF 2026 AND THE EXPECTATION OF STEADILY INCREASING LITTER RATES. BROILER PRODUCTION IS RAISED ON HATCHERY DATA

THE BEEF IMPORT FORECAST FOR 2025 IS RAISED BASED ON RECENT TRADE DATA. INCREASED BEEF IMPORTS ARE CARRIED OVER INTO 2026 ON MORE EXPECTED SHIPMENTS FROM OCEANIA AND SOUTH AMERICA. BEEF EXPORTS FOR 2025 ARE LOWERED BASED ON RECENT TRADE DATA, WITH THE 2026 OUTLOOK ALSO REDUCED ON INCREASED EXPORT COMPETITION. PORK EXPORTS ARE LOWERED FOR THE FOURTH QUARTER OF 2025 ON RECENT TRADE DATA BUT RAISED FOR 2026 ON HIGHER DOMESTIC PRODUCTION AND IMPROVED COMPETITIVENESS IN INTERNATIONAL MARKETS.

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FUNDAMENTAL INFORMATION IS BECOMING LESS

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INFORMATION FOR FUNDAMENTAL TRADERS IS BECOMING LESS. FROM JANUARY 2025 AND THROUGHOUT THE YEAR THERE IS NO CATTLE ON FEED INVENTORY, THE NUMBER OF CATTLE PLACED ON FEED AND CATTLE MARKETED FROM MINNESOTA. IT ISN'T A BIG CATTLE FEEDING STATE BUT MISSING THE DATA DOES ASKEW THE TOTAL NUMBER OF CATTLE ON FEED. ALSO, FOR THREE YEARS THERE HAS BEEN NO NEGOTIATED PRICES FROM COLORADO AND LATELY NO NEGOTIATED PRICES FROM SOUTHWESTERN STATES, ESPECIALLY THE LARGEST STATE FOR CATTLE ON FEED TEXAS.

EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 1ST WERE 10,600 MT FOR MARKETING YEAR 2026. SOUTH KOREA TOOK 4400 MT, MEXICO 1,600 MT , TIAWAN 1,500 MT AND JAPAN 1,200 MT.

****NATIONAL DAILY DIRECT CATTLE 01/12/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1565	\$232.03	29,952
LIVE HEIFER:	1397	\$232.25	14,847
DRESSED STEER	1006	\$365.08	13,447
DRESSED HEIFER:	897	\$364.87	2,791

USDA POSTED SUMMARY CATTLE PRICES ON 01/12/2026

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

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 233.00 ON 110 HEAD MIXED

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

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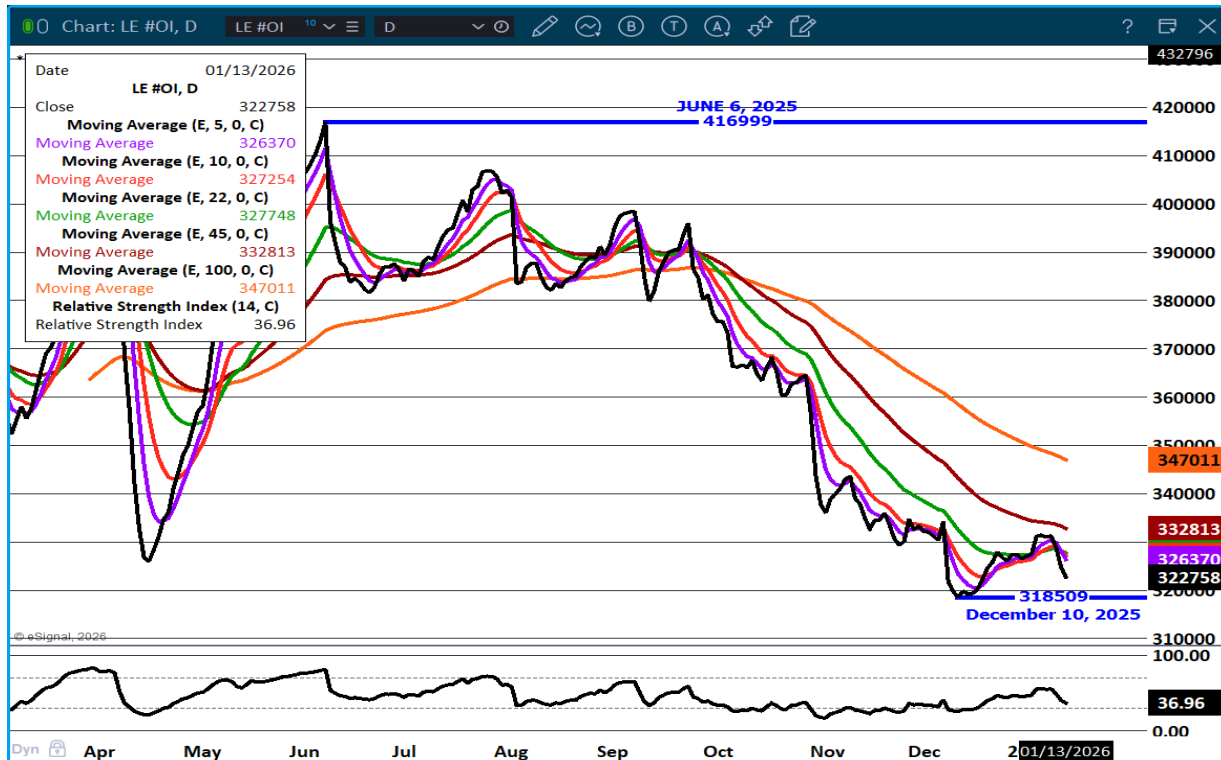
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 3, 2026

PACKER MARGIN (\$/HEAD) (\$360.17) LAST WEEK (\$221.41) MONTH AGO \$92.50 YEAR AGO (\$144.68)

FEEDLOT MARGINS \$293.04 LAST WEEK \$237.80 MONTH AGO \$109.82 YEAR AGO \$220.46

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

LIVE CATTLE OPEN INTEREST – DECREASING OPEN INTEREST SHOWING LARGE TRADERS REMAIN OUT

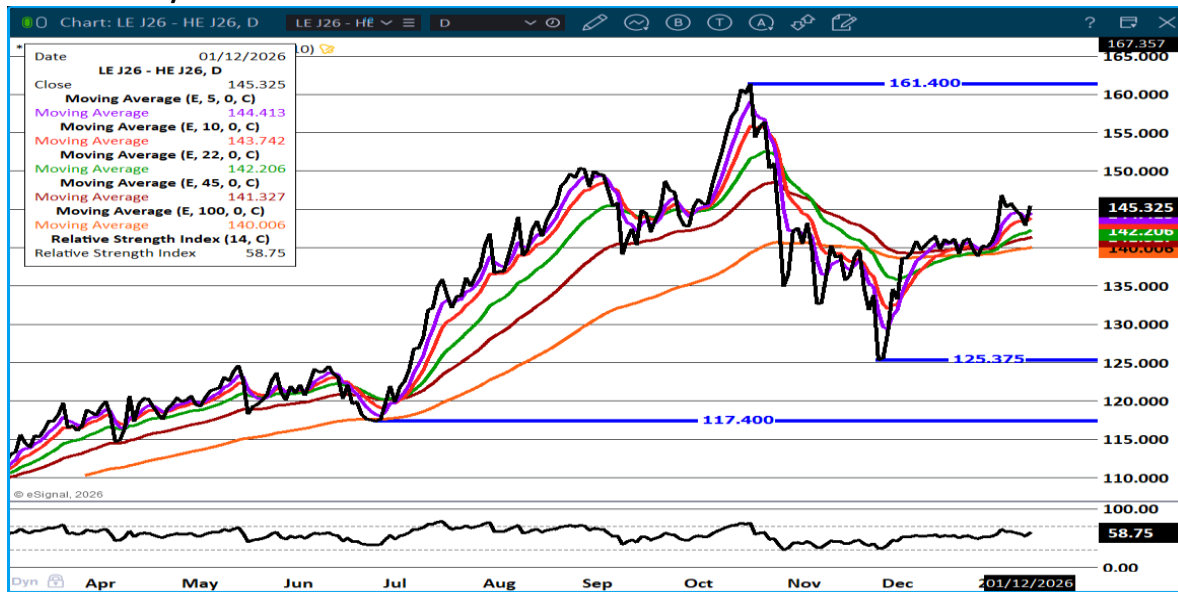


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APRIL CATTLE/APRIL HOG SPREAD – CATTLE SHOULD GAIN ON HOGS



APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD NARROWING



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FEBRUARY 2026 LIVE CATTLE – 237.45 RESISTANCE 233.00 SUPPORT



FEEDER CATTLE

CME FEEDER INDEX ON 01/09/2025 WAS 368.56 UP .66 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 12, 2026 AT \$362.05

ADDITIONAL ACRES OF CORN, LOWER CORN PRICES SHOULD BE BENEFICIAL TO FEEDER CATTLE PRICES.

TRADERS ARE BULL SPREADING FEEDER CATTLE. WATCH SPREADS FOR MARKET DIRECTION.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/10/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	349,600	33,400	100,500	483,500
LAST WEEK:	46,600	5,200	0	51,800
YEAR AGO:	235,200	40,800	111,600	387,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 7.00 TO 15.00 HIGHER, WITH SOME AUCTIONS BEING 20.00 TO 30.00 HIGHER THAN THEIR MOST RECENT SALE PRE HOLIDAYS. DEMAND WAS GOOD TO VERY GOOD AS BUYERS EAGERLY TRIED TO ACQUIRE CATTLE TO FILL ORDERS. IN MANY CASES THEY WERE IN JUST AS MUCH DISBELIEF AS CONSIGNORS AT PRICES BEING PAID ONCE THE HAMMER FELL.

FEEDER CATTLE OPEN INTEREST – INCREASING OPEN INTEREST IS FRIENDLY



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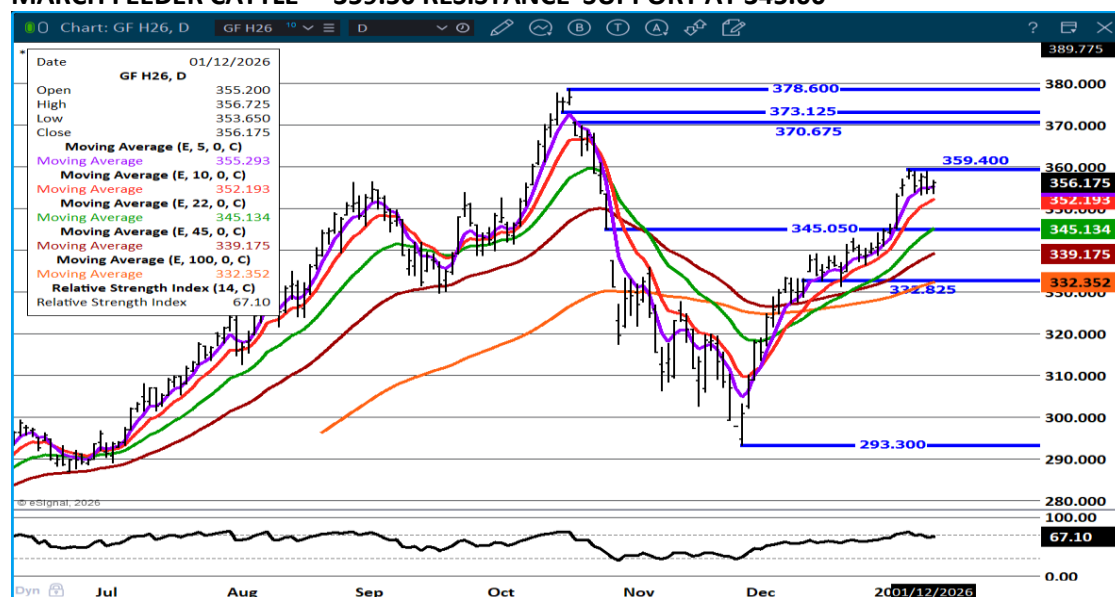
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MARCH /APRIL FEEDER CATTLE – BULL SPREAD



MARCH FEEDER CATTLE – 359.50 RESISTANCE SUPPORT AT 345.00



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HOGS

JANUARY 12, 2026	497,000
WEEK AGO	498,000
YEAR AGO	483,526

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CME LEAN HOG INDEX ON 01/08/2025 WAS 80.85 DOWN .13 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/09/2025 AT 92.09 DOWN .21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.24 OF THE CME PORK INDEX 01/12/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 12, 2025 \$84.42

FEBRUARY 2026 LEAN HOG FUTURES ARE \$3.57 OVER THE CME LEAN HOG INDEX

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 10, 2026 HOG WEIGHTS WERE 1465 DOWN 1 POUNDS FROM LAST WEEK AND UNCHANGED FROM A YEAR AGO A YEAR AGO. PRODUCTION WAS UP 20.3% COMPARED TO THE PREVIOUS WEEK AND UP 5.2% COMPARED TO SAME PERIOD A YEAR AGO

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THE HOGS AND PIGS REPORT IN DECEMBER WAS BEARISH WITH MORE HOGS EXPECTED AND TRADERS ARE FOLLOWING IT. MONDAY LEAN HOGS WERE LOWER, THE CME PORK CUTOUT WAS DOWN AND THE CME LEAN HOG INDEX WAS DOWN. TRADERS ARE BEAR SPREADING HOGS AND SPREADING BUYING CATTLE AND SELLING HOGS.

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FOR 2026 WITH INCREASING HOG NUMBERS IN THE U.S. AND INCREASING GLOBAL HOG NUMBERS, PORK PRICES WILL DROP UNLESS CONSUMPTION CAN INCREASE TO MEET THE LARGER SUPPLY IN THE U.S. AND GLOBALLY.

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EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 1ST WERE 27,700 MT MEXICO TOOK 12,800 MT, JAPAN 8,700 MT , SOUTH KOREA 2,300 MT AND CHINA 1,300 MT.

EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 25,800 MT BROUGHT ACCUMULATED EXPORTS TO 1,548,800 MT, DOWN 8 PERCENT FROM THE PRIOR YEAR'S TOTAL OF 1,677,600 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% LEAN, 0.55"-0.70" BF LAST RIB

LOADS PORK CUTS : 320.48

LOADS TRIM/PROCESS PORK : 43.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/12/2025	364.06	93.10	88.59	109.74	73.13	175.77	82.04	123.83
CHANGE:		0.78	1.77	-3.60	3.44	1.74	0.53	0.74
FIVE DAY AVERAGE		91.95	85.34	112.55	72.05	174.47	80.91	121.73

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/08/2025	338.02	92.32	86.82	113.34	69.69	174.03	81.51	123.09
CHANGE:		1.53	2.80	0.83	0.32	0.29	1.00	2.71
FIVE DAY AVERAGE		92.10	84.79	114.36	73.07	174.79	80.52	121.95

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 12, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 319

LOWEST BASE PRICE *

HIGHEST PRICE *

WEIGHTED AVERAGE *

CHANGE FROM PREVIOUS DAY *

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 36,379

LOWEST BASE PRICE 75.42

HIGHEST BASE PRICE 104.08

WEIGHTED AVERAGE PRICE 82.51

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 218,221

LOWEST BASE PRICE: 69.33

HIGHEST BASE PRICE 86.78

WEIGHTED AVERAGE PRICE 79.89

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 217,705

LOWEST BASE PRICE 73.10

HIGHEST BASE PRICE 99.53

WEIGHTED AVERAGE PRICE 79.18

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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 – FRIDAY, JANUARY 9, 2026 AND SATURDAY, JANUARY 10, 2026

PRODUCER SOLD:

HEAD COUNT 352,374

AVERAGE LIVE WEIGHT 295.83

AVERAGE CARCASS WEIGHT 221.46

PACKER SOLD:

HEAD COUNT 52,477

AVERAGE LIVE 296.76

AVERAGE CARCASS WEIGHT 222.99

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PACKER OWNED:

HEAD COUNT 238,760

AVERAGE 297.66

AVERAGE CARCASS 224.44

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 3, 2026

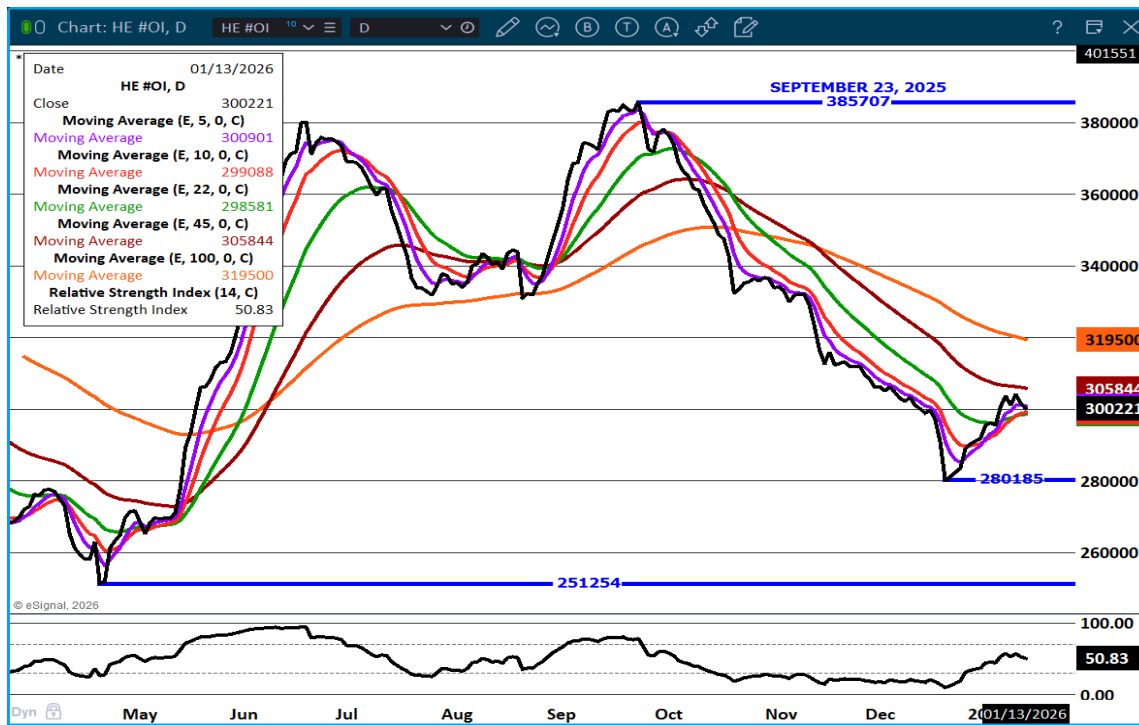
PACKER MARGINS \$41.34 LAST WEEK \$48.66 MONTH AGO \$38.47 YEAR AGO \$12.67

FARROW TO FINISH \$7.77 LAST WEEK \$4.01 WEEK AGO MONTH AGO \$12.90 YEAR AGO \$25.95

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 –



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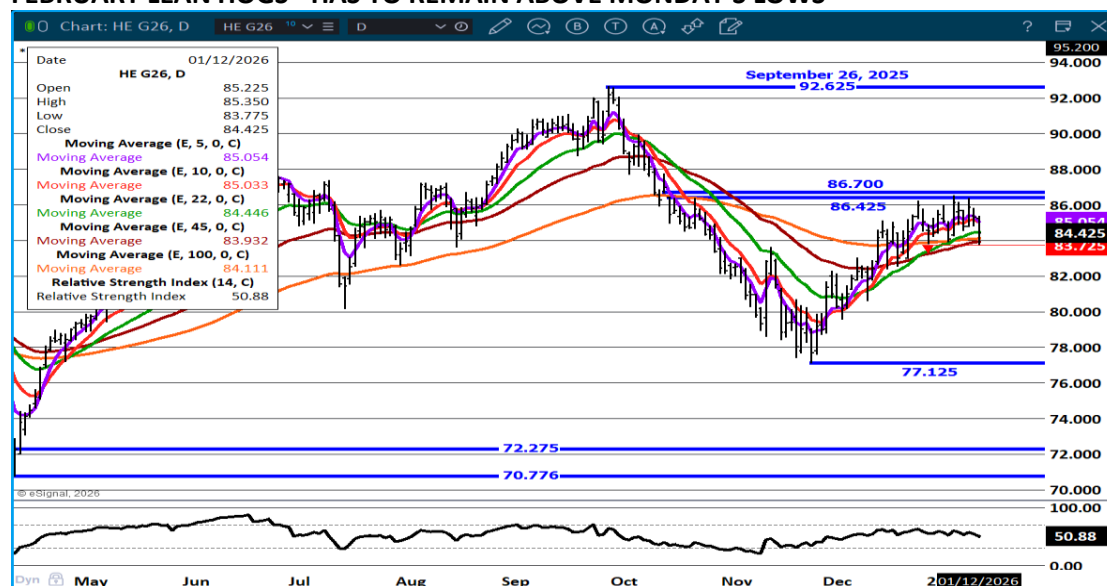
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FEB/APRIL LEAN HOG SPREAD – WIDE BEAR SPREAD



FEBRUARY LEAN HOGS - HAS TO REMAIN ABOVE MONDAY'S LOWS



ALL CHARTS BY ESIGNAL INTERACTIVE

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