



ADM Investor
Services, Inc.



FRIDAY MORNING JANUARY 23, 2026 LIVESTOCK REPORT

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EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

| | |
|-----------------------------|-----------|
| JANUARY 22, 2025 | 114,000 |
| WEEK AGO | 117,000 |
| YEAR AGO | 123,039 |
| WEEK TO DATE | 447,000 |
| PREVIOUS WEEK | 469,000 |
| PREVIOUS WEEK IN 2025 | 480,988 |
| YEAR TO DATE 2026 | 1,709,494 |
| YEAR TO DATE 2025 | 1,955,690 |
| YEAR TO DATE PERCENT CHANGE | -12.6% |

[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 22, 2026

| | | |
|---|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 367.45 | 361.73 |
| CHANGE FROM PRIOR DAY: | 1.34 | (0.72) |
| CHOICE/SELECT SPREAD: | 5.72 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | 95 | |
| 5 DAY SIMPLE AVERAGE: | 363.67 | 360.50 |

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CME BOXED BEEF INDEX ON 01/21/2025 WAS 363.12 UP 1.61 FROM PREVIOUS DAY

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2:00 PM JANUARY 22, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 488.39 | 469.82 |
| PRIMAL CHUCK | 351.27 | 351.64 |
| PRIMAL ROUND | 323.91 | 321.18 |
| PRIMAL LOIN | 455.01 | 439.63 |
| PRIMAL BRISKET | 312.21 | 315.47 |
| PRIMAL SHORT PLATE | 246.20 | 246.20 |
| PRIMAL FLANK | 172.06 | 172.09 |

2:00 PM JANUARY 21, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 486.43 | 468.78 |
| PRIMAL CHUCK | 346.88 | 354.00 |
| PRIMAL ROUND | 323.64 | 322.64 |
| PRIMAL LOIN | 455.83 | 438.86 |
| PRIMAL BRISKET | 312.12 | 314.60 |
| PRIMAL SHORT PLATE | 247.81 | 247.81 |
| PRIMAL FLANK | 170.99 | 169.29 |

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 01/21 | 90 | 11 | 8 | 29 | 138 | 366.11 | 362.45 |
| 01/20 | 80 | 14 | 5 | 17 | 118 | 364.76 | 359.84 |
| 01/19 | 43 | 9 | 9 | 20 | 82 | 364.33 | 360.33 |
| 01/16 | 59 | 8 | 9 | 12 | 88 | 362.38 FRIDAY | 360.19 FRIDAY |
| 01/15 | 117 | 8 | 17 | 9 | 150 | 360.77 | 359.71 |

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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 22, 2026 (ONE LD EQUALS 40,000 POUNDS)

| | | |
|-------------|-------------|------------------|
| CHOICE CUTS | 62.91 LOADS | 2,516,249 POUNDS |
| SELECT CUTS | 9.40 LOADS | 376,091 POUNDS |
| TRIMMINGS | 3.81 LOADS | 152,531 POUNDS |
| GROUND BEEF | 19.16 LOADS | 766,576 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 \$232.46 YEAR AGO 203.00

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 22, 2026 AT \$232.37

FEBRUARY 2026 LIVE CATTLE ON JANUARY 21, 2026 CLOSED .9 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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CATTLE ON FEED ESTIMATES

| | | | |
|-----------------|----------|-------|-------------|
| CATTLE ON FEED | JANUARY | 96.8 | 96.0-97.60 |
| PLACED DURING | DECEMBER | 93.1 | 88.0-95.1 |
| MARKETED DURING | DECEMBER | 101.7 | 100.0-102.0 |

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A YEAR AGO THE JANUARY 2025 COF REPORT HAD PLACEMENTS DOWN 3%. ONE REASON FOR THE LOWER PLACEMENTS HAD TO DO WITH KEEPING 3% MORE HEIFERS AND HEIFER CALVES FOR BREEDING. FOR THE JANUARY 2026 REPORT EXPECT THE LOWER PLACEMENTS AND EXPECT AN INCREASE OF HEIFER AND HEIFER CALVE RETENTION. COW/CALF PRODUCERS HAD PROFITABLE YEARS IN 2024 AND BIGGER PROFITS IN 2025. THROUGH THE MID-PLAINS TO THE UPPER PLAIN STATES, THE

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MOUNTAIN STATES, FROM NEBRASKA THROUGH THE DAKOTAS THROUGH MINNESOTA AND MICHIGAN AND CANADA TO KEEP TAXABLE INCOME IN CHECK WHEN SELLING HIGH PRICED FEEDERS, PRODUCERS RETAINED HEIFERS IN 2025.

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EXTREMELY COLD WEATHER AND SNOW WILL SLOW CATTLE MOVEMENT, WORKERS ABLE TO GET TO PACKERS AND AFFECT FEED CONVERSION. FEEDLOTS WILL BE CONCERNED ABOUT CARE OF CATTLE WITH FROZEN WATERS AND SNOW COVERED LANES FOR FEED TRUCKS VERSUS SELLING. CONSUMERS HAVE DONE THEIR SHOPPING LOADING UP WITH MEAT, BREAD, MILK AND TOILET PAPER.

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FEBRUARY IS A SLOW TIME FOR BEEF SALES AND WITH THE CURRENT HIGH BEEF PRICES, IT SHOULD BE THE SAME IN 2026. CONSUMERS ARE PAYING OFF CREDIT CARD BILLS FROM DECEMBER TOPPED WITH INCREASING HIGHER MONTHLY HEATING BILLS. EXCEPT FOR VALENTINE'S DAY, WHEN RIB AND LOIN SECTIONS OFTEN HAVE A QUICK INCREASE IN DEMAND, BEEF PURCHASES IN FEBRUARY WILL COMPETE WITH CHEAPER CHICKEN AND PORK PRICES AND GROCERY CART SPENDING ON HOUSEHOLD NEEDS.

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A HANDFUL OF CATTLE HAVE SOLD THIS WEEK STEADY WITH LAST WEEK AT \$232.00 CASH AND \$365.00 DRESSED.

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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

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 15TH WERE 15,400 MT COMPARED TO PREVIOUS WEEK AT 11,200 MT.. HONG KONG TOOK 3,700 MT SOUTH KOREA TOOK 5,100 MT COMPARED TO A WEEK AGO AT 3800 MT, JAPAN TOOK 3,100 MT COMPARED TO 2000 MT, MEXICO 2500 MT COMPARED TO 1,700 MT ,

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****NATIONAL DAILY DIRECT CATTLE 01/22/2026**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1568 | \$232.46 | 29,359 |
| LIVE HEIFER: | 1406 | \$232.38 | 17,349 |
| DRESSED STEER | 1003 | \$364.51 | 9,186 |
| DRESSED HEIFER: | 900 | \$364.78 | 2,756 |

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USDA POSTED SUMMARY CATTLE PRICES ON 01/22/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 232.00 ON 223 HEAD

DRESSED DELIVERED NO REPORTABLE TRADE

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE

DRESSED DELIVERED 365.00 ON 85 HEAD

DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 232.00 ON 96 HEIFERS WEIGHING 1450 POUNDS

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 17, 2026

PACKER MARGIN (\$/HEAD) (\$216.18) LAST WEEK (\$119.80) MONTH AGO (\$50.94) YEAR AGO (\$85.40)

FEEDLOT MARGINS \$213.95 LAST WEEK \$231.10 MONTH AGO \$304.26 YEAR AGO \$248.51

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

LIVE CATTLE OPEN INTEREST –



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APRIL CATTLE/APRIL HOG SPREAD –



FEB/APRIL LIVE CATTLE SPREAD



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APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD –



APRIL 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 01/21/2025 WAS 365.23 DOWN 2.18 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 22, 2026 AT \$363.72

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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 |

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...

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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. TRADERS ARE WAITING FOR THE COF REPORT FOR MARKET DIRECTION.

THE JANUARY 2025 REPORT HAD PLACEMENTS DOWN 3% FROM DECEMBER 2024. IT ALSO SHOWED 3% MORE HEIFERS AND HEIFER CALVES WERE BEING RETAINED.

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FEEDER CATTLE OPEN INTEREST –



MARCH /APRIL FEEDER CATTLE –



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MARCH FEEDER CATTLE –



HOGS

REVISION FOR JANUARY 21, 2026 ** 487,000 ** PREVIOUS ESTIMATE 495,000

| | |
|-----------------------|-----------|
| JANUARY 22, 2026 | 490,000 |
| WEEK AGO | 492,000 |
| YEAR AGO | 463,851 |
| WEEK TO DATE | 1,886,000 |
| PREVIOUS WEEK | 1,973,000 |
| PREVIOUS WEEK IN 2025 | 1,803,719 |

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| | |
|-------------------------|-----------|
| YEAR TO DATE 2026 | 8,046,264 |
| YEAR TO DATE 2025 | 8,339,62 |
| PERCENT CHANGE FOR 2026 | -3.5% |

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CME LEAN HOG INDEX ON 01/20/2025 WAS 82.40 UP .37 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/21/2025 AT 93.77 UP .62 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.37 OF THE CME PORK INDEX 01/22/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 22, 2025 \$88.47

FEBRUARY 2026 LEAN HOG FUTURES ARE \$6.07 OVER THE CME LEAN HOG INDEX

VOLUME AND OPEN INTEREST HAS BEEN INCREASING IN LEAN HOGS INDICATING SPECULATIVE FUNDS SPREADING INTER AND INTRA MARKET SPREADS, SPREADS ARE BEAR SPREAD AND TRADERS ALSO HAVE BEEN BUYING HOGS AND SELLING CATTLE. THE CATTLE/HOG SPREAD IS AN ACTIVE SPREAD. USE THE BUY SIDE ON SPREADS AS A PLACE TO HEDGE.

THERE IS LITTLE LESS THAN 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.

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

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

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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 15TH WERE 33,200 MT 26,800 MT COMPARED TO LAST WEEK AT 26,800 MT . MEXICO TOOK 11,800 MT COMPARED TO LAST WEEK AT 9200 MT, JAPAN 3,400 MT COMPARED TO 5200 MT, SOUTH KOREA 5,100 MT COMPARED TO 4100 MT . COLUMBIA BOUGHT 3200 MT AND CANADA 2400 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 : 206.78

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/22/2025 | 231.28 | 94.62 | 87.63 | 109.45 | 68.97 | 176.48 | 87.20 | 127.35 |
| CHANGE: | | 0.64 | 0.41 | 6.40 | 1.01 | -3.88 | 0.58 | 2.10 |
| FIVE DAY AVERAGE | | 93.98 | 87.62 | 107.80 | 68.78 | 178.12 | 86.42 | 125.21 |
| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 01/21/2025 | 250.59 | 93.98 | 87.22 | 103.05 | 67.96 | 180.36 | 86.62 | 125.25 |
| CHANGE: | | 0.51 | 0.68 | -6.02 | -0.73 | 0.59 | 0.10 | 2.81 |
| FIVE DAY AVERAGE | | 93.78 | 87.60 | 107.62 | 68.89 | 178.09 | 86.32 | 124.65 |

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 21, 2025 - NATIONAL NEGOTIATED PRICE

**HEAD COUNT 1,641
LOWEST BASE PRICE 64.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 83.09
CHANGE FROM PREVIOUS DAY -2.04**

OTHER MARKET FORMULA (CARCASS)

**HEAD COUNT: 27,307
LOWEST BASE PRICE 73.82**

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HIGHEST BASE PRICE 108.80
WEIGHTED AVERAGE PRICE 84.58

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 159,926
LOWEST BASE PRICE: 76.03
HIGHEST BASE PRICE 88.34
WEIGHTED AVERAGE PRICE 82.53

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 72,115
LOWEST BASE PRICE 71.62
HIGHEST BASE PRICE 104.84
WEIGHTED AVERAGE PRICE 83.49

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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 – JANUARY 21, 2026

PRODUCER SOLD:
HEAD COUNT 1,641
AVERAGE LIVE WEIGHT 290.90
AVERAGE CARCASS WEIGHT 218.41

PACKER SOLD:
HEAD COUNT 30,808
AVERAGE LIVE 293.25
AVERAGE CARCASS WEIGHT 220.59

PACKER OWNED:
HEAD COUNT 184,898
AVERAGE 292.65
AVERAGE CARCASS 221.22

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 10, 2026

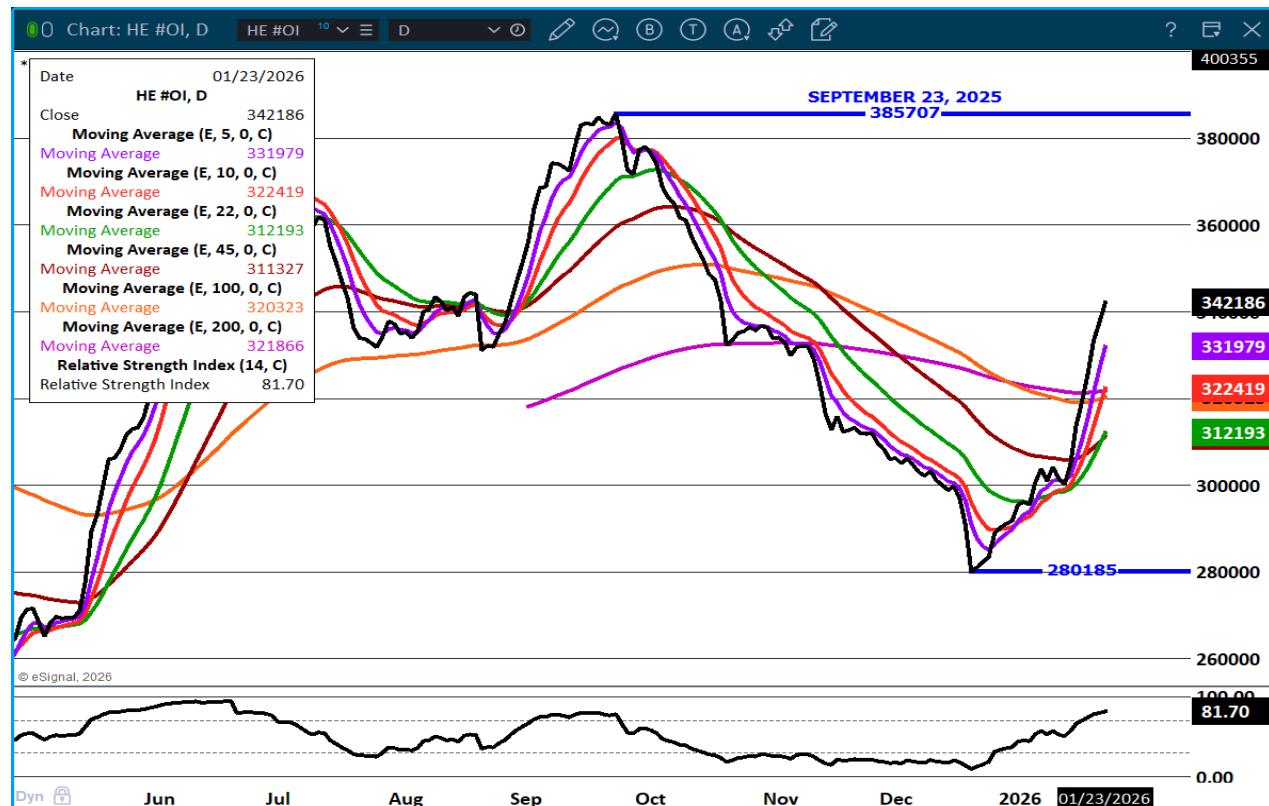
PACKER MARGINS \$31.32 LAST WEEK \$41.34 MONTH AGO \$46.26 YEAR AGO \$10.93

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 –



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FEB/APRIL LEAN HOG SPREAD –



APRIL LEAN HOGS –



CHARTS ESIGNAL INTERACTIVE

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BEEF: NET SALES OF 15,400 MT FOR 2026 WERE PRIMARILY FOR HONG KONG (3,700 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 400 MT), MEXICO (2,500 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 1,000 MT), AND TAIWAN (1,700 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,900 MT WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,900 MT), MEXICO (1,800 MT), TAIWAN (1,500 MT), AND HONG KONG (1,400 MT).

PORK: NET SALES OF 33,200 MT FOR 2026 PRIMARILY FOR MEXICO (11,800 MT, INCLUDING DECREASES OF 7,100 MT), SOUTH KOREA (5,100 MT, INCLUDING DECREASES OF 500 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 1,700 MT), COLOMBIA (3,200 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (2,400 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTION FOR PANAMA (100 MT). EXPORTS OF 39,200 MT WERE PRIMARILY TO MEXICO (18,800 MT), JAPAN (4,500 MT), SOUTH KOREA (4,200 MT), CHINA (3,800 MT), AND CANADA (2,000 MT).

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