



ADM Investor  
Services, Inc.



**MONDAY MORNING JANUARY 26, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -**  
**[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)**

**CATTLE**

<b>JANUARY 23, 2025</b>	<b>84,000</b>
<b>WEEK AGO</b>	<b>92,000</b>
<b>YEAR AGO</b>	<b>109,949</b>
<b>SATURDAY 01/24/2025</b>	<b>4,000</b>
<b>WEEK AGO</b>	<b>1,000</b>
<b>YEAR AGO</b>	<b>2,921</b>
<b>WEEK TO DATE (EST)</b>	<b>535,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>562,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>593,858</b>
<b>2026 YEAR TO DATE</b>	<b>1,797,494</b>
<b>2025 YEAR TO DATE</b>	<b>2,068,560</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-13.1% COMPARED TO PREVIOUS WEEK AT -14.9%</b>
<b><a href="https://www.ams.usda.gov/mnreports/AMS_3208.PDF">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a></b>	

**COMPARED TO LAST WEEK CATTLE SLAUGHTER WAS DOWN 27,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 58,858 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 271,066 HEAD.**

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2:00 PM JANUARY 23, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	368.92	362.39
CHANGE FROM PRIOR DAY:	1.47	0.66
CHOICE/SELECT SPREAD:	6.53	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	123	
5 DAY SIMPLE AVERAGE:	365.01	360.91

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CME BOXED BEEF INDEX ON 01/21/2025 WAS 364.58 UP 1.46 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 01/16/2025 WAS 359.29

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11:00 AM JANUARY 23, 2026

PRIMAL RIB	492.26	469.74
PRIMAL CHUCK	352.68	348.50
PRIMAL ROUND	325.04	324.82
PRIMAL LOIN	455.79	442.50
PRIMAL BRISKET	310.38	310.46
PRIMAL SHORT PLATE	250.61	250.61
PRIMAL FLANK	171.22	175.38

2:00 PM JANUARY 16, 2026 - PREVIOUS WEEKS PRICE

PRIMAL RIB	475.90	468.29
PRIMAL CHUCK	348.23	349.27
PRIMAL ROUND	321.32	319.30
PRIMAL LOIN	444.47	439.53
PRIMAL BRISKET	308.84	309.77
PRIMAL SHORT PLATE	247.84	247.84
PRIMAL FLANK	175.63	170.35

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/22	63	9	4	19	95	367.45	361.73
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

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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 23, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>82.07 LOADS</b>	<b>3,282,665 POUNDS</b>
<b>SELECT CUTS</b>	<b>11.97 LOADS</b>	<b>478,628 POUNDS</b>
<b>TRIMMINGS</b>	<b>8.43 LOADS</b>	<b>337,159 POUNDS</b>
<b>GROUND BEEF</b>	<b>20.37 LOADS</b>	<b>814,804 POUNDS</b>

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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 \$232.40**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 23, 2026 AT \$234.90**

**FEBRUARY 2026 LIVE CATTLE ON JANUARY 23, 2026 CLOSED 2.50 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

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## USDA CATTLE ON FEED - JANUARY 23, 2026

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
CATTLE ON FEED JANUARY	96.0-97.6	96.8	97	11,450
PLACED DURING DECEMBER	88.0-95.1	93.1	95	1,554
MARKETED DECEMBER	100.0-102.0	101.7	102	1,773

### UNITED STATES CATTLE ON FEED DOWN 3 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.5 MILLION HEAD ON JANUARY 1, 2026. THE INVENTORY WAS 3 PERCENT BELOW JANUARY 1, 2025. THE INVENTORY INCLUDED 7.02 MILLION STEERS AND STEER CALVES, DOWN 3 PERCENT FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 61 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.44 MILLION HEAD, DOWN 3 PERCENT FROM 2025.

PLACEMENTS IN FEEDLOTS DURING DECEMBER TOTALED 1.55 MILLION HEAD, 5 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.50 MILLION HEAD. DURING DECEMBER, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 365,000 HEAD, 600-699 POUNDS WERE 360,000 HEAD, 700-799 POUNDS WERE 355,000 HEAD, 800-899 POUNDS WERE 274,000 HEAD, 900-999 POUNDS WERE 115,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 85,000 HEAD.

MARKETINGS OF FED CATTLE DURING DECEMBER TOTALED 1.77 MILLION HEAD, 2 PERCENT ABOVE 2024.

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THE ONLY DIFFERENCE FROM THE PRE-REPORT ESTIMATES TO THE ACTUAL REPORT ARE THE PLACEMENTS DOWN 5% VERSUS THE ESTIMATE DOWN 7%.

THE REPORT SHOULD BE TAKEN AS FRIENDLY. THERE WILL STILL BE FEWER CATTLE.

THE REPORT ALSO SHOWED 3% FEWER HEIFER AND HEIFER CALVES WERE IN THE FEEDLOTS INDICATING BREEDING IS TAKING PLACE.

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**GOING FORWARD CATTLE PRICES WILL DEPEND ON WHAT THE BOXED BEEF MARKET WILL DO AND MORE PRECISELY WILL CONSUMERS CONTINUE TO BUY HIGH PRICED BEEF? MONDAY PRICES SHOULD OPEN HIGHER.**

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**WITH THE SEVERE COLD AND SNOW ARRIVING OVER THE WEEKEND AND THE COLD REMAINING FOR A WEEK AND THEN MUDDY PENS IN FEBRUARY, MOVEMENT OF CATTLE WILL BE SLOWED. THERE WILL BE A DROP IN FEED CONVERSION WITH CATTLE SHOWING UP WITH FROZEN EARS AND TAILS WHICH PACKERS WILL DOCK. THEN IN FEBRUARY MUDDY CATTLE WILL BE A PROBLEM.**

**CASH CATTLE PRICES WERE HIGHER LAST WEEK. PRICES IN THE MIDWEST WERE 232.00-236.50 AND DRESSED \$368-\$370 UP \$2.00 TO \$5.00. CATTLE PRICES WERE FINALLY POSTED FOR THE SOUTHWEST 232.00-236.50 AVERAGING \$235.00**

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

**FOR WEEK ENDING JANUARY 24, 2026 CATTLE WEIGHTS WERE 1470 UP 2 POUNDS FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO. PRODUCTION WAS DOWN 4.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -7.3 COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN 10.8%**

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**TRADERS ON FRIDAY ON MODERATE VOLUME WERE BULL SPREADING AND LIQUIDATING LONG HOG SHORT CATTLE SPREADS. FROM JANUARY 13<sup>TH</sup> TO JANUARY 23<sup>RD</sup> HOGS GAINED FROM \$7.50 TO \$9.00 OVER LIVE CATTLE DEPENDING WHEN SPREADS WERE PLACED.**

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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 TOLIET PAPER.**

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FEBRUARY IS A SLOW TIME FOR BEEF SALES. CONSUMERS ARE PAYING OFF CREDIT CARD BILLS FROM DECEMBER TOPPED WITH INCREASING HIGHER MONTHLY HEATING BILLS. AND 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 THE HIGHER COSTS OF THE TOTAL GROCERY CART.

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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 15<sup>TH</sup> 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 01/23/2026**

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1569	\$232.40	28,880
LIVE HEIFER:	1407	\$232.37	17,502
DRESSED STEER	1003	\$364.52	9,370
DRESSED HEIFER:	900	\$364.78	2,756

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#### USDA POSTED SUMMARY CATTLE PRICES ON 01/23/2026 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 232.00-236.00 AVE PRICE 234.14  
DRESSED DELIVERED 365.00-370.00 AVE PRICE 366.70  
LIVE DELIVERED 232.00-238.00 AVE PRICE 235.83  
DRESSED FOB - 364.00-369.00 AVE PRICE 366.83

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NE – CASH FOB - 233.00-236.50 AVE PRICE 235.10  
DRESSED DELIVERED 365.00-370.00 AVE PRICE 369.34  
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 232.00-235.00 AVE PRICE 233.65  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 370.00

TX/OK/NM – 232.00-236.50 AVE PRICE 235.00

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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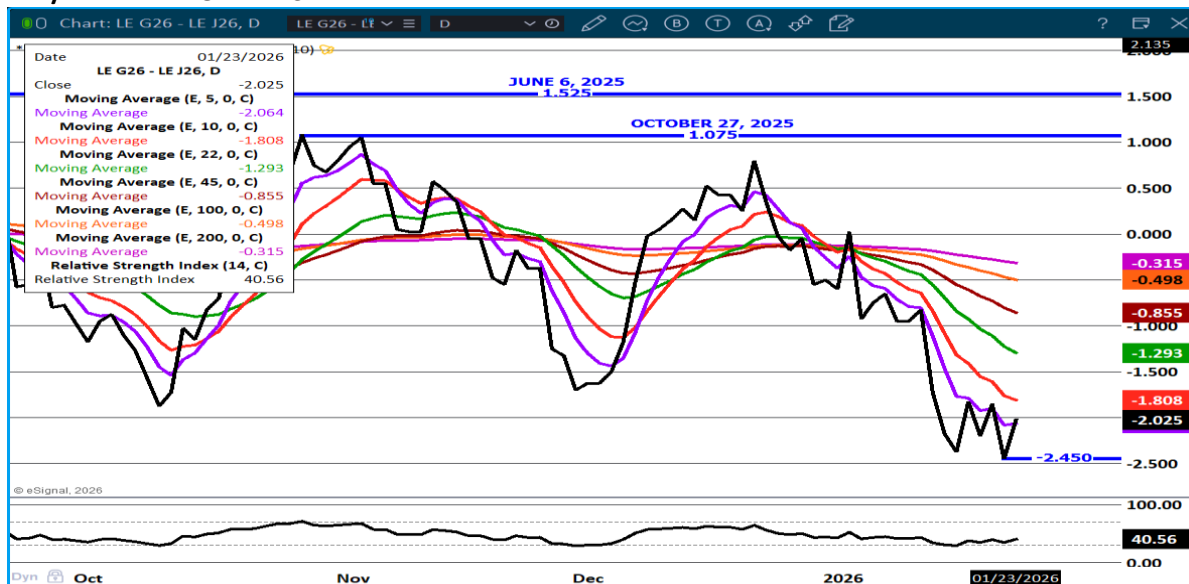
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## APRIL CATTLE/APRIL HOG SPREAD –



## FEB/APRIL LIVE CATTLE SPREAD



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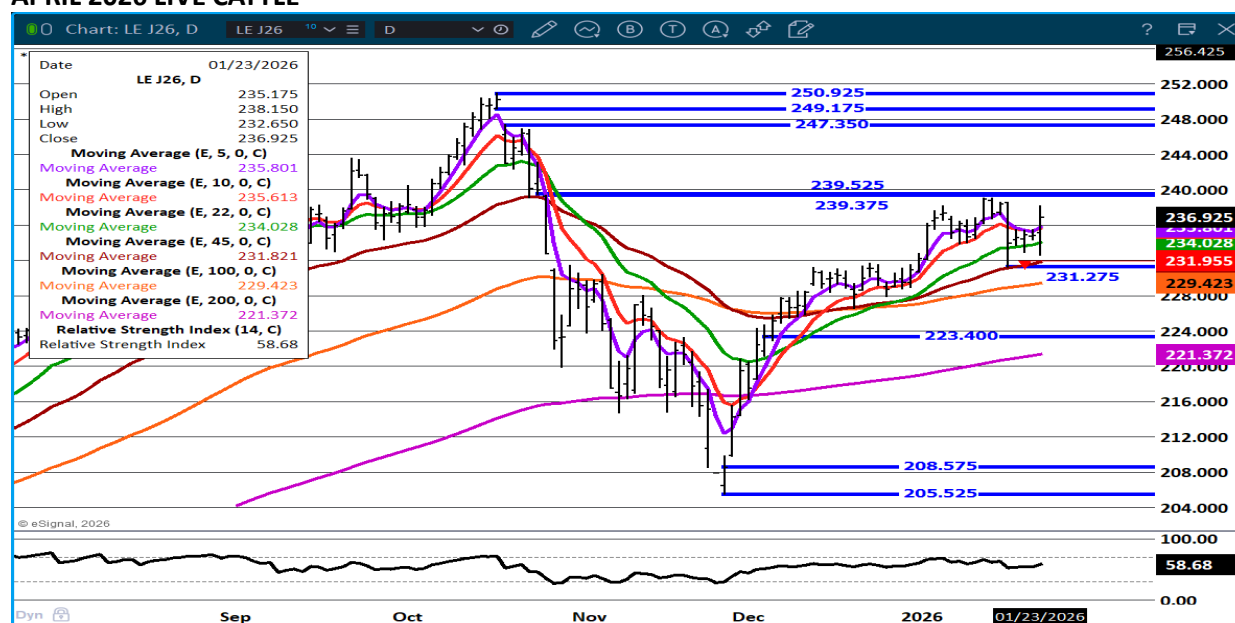
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## APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD –



## APRIL 2026 LIVE CATTLE –



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## FEEDER CATTLE

CME FEEDER INDEX ON 01/22/2025 WAS 363.48 DOWN 1.75 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 23, 2026 AT \$364.80

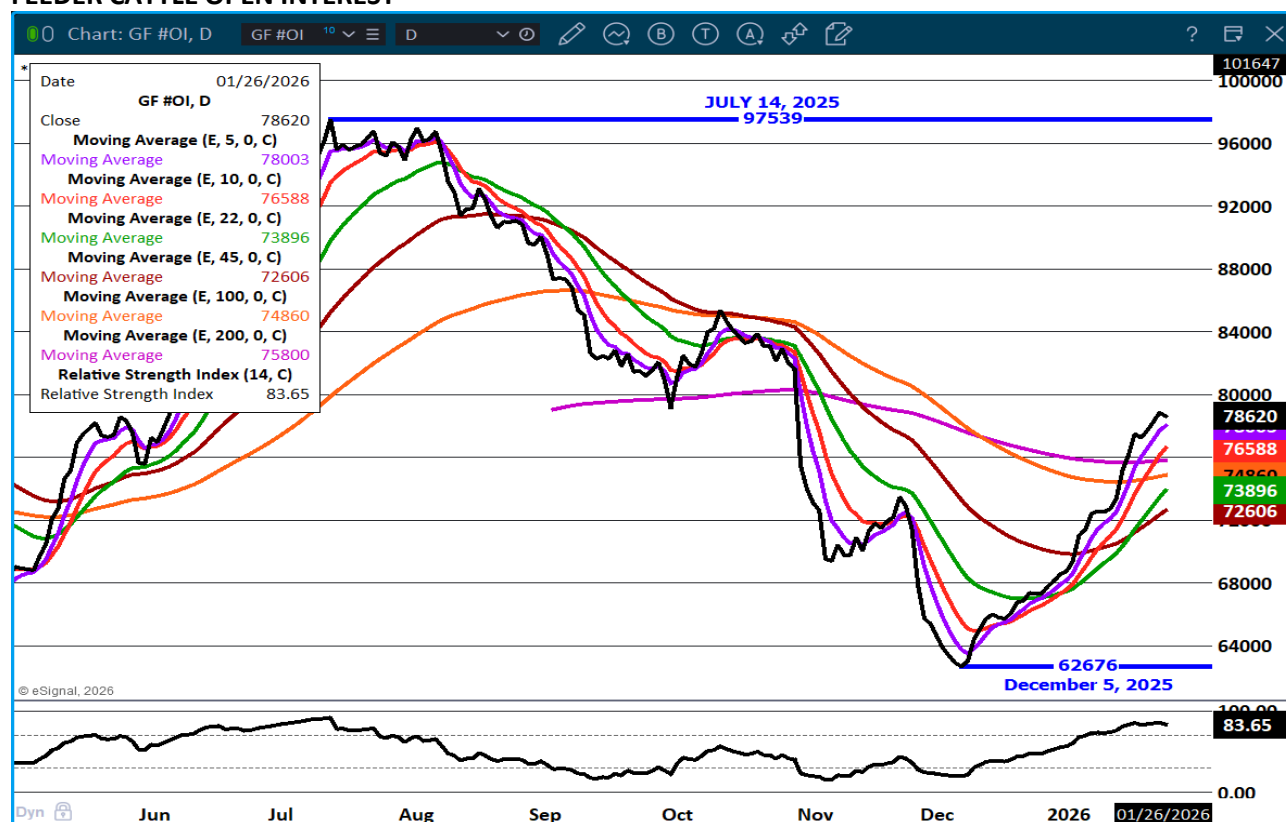
JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 16, 2026 AT \$361.92

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FEWER PLACEMENTS FRIENDLY. FEEDER CATTLE SHOULD BE HIGHER FOR WINTER AND SPRING FEEDERS AND START TO LOSE FROM AUGUST INTO 2027.

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### FEEDER CATTLE OPEN INTEREST –



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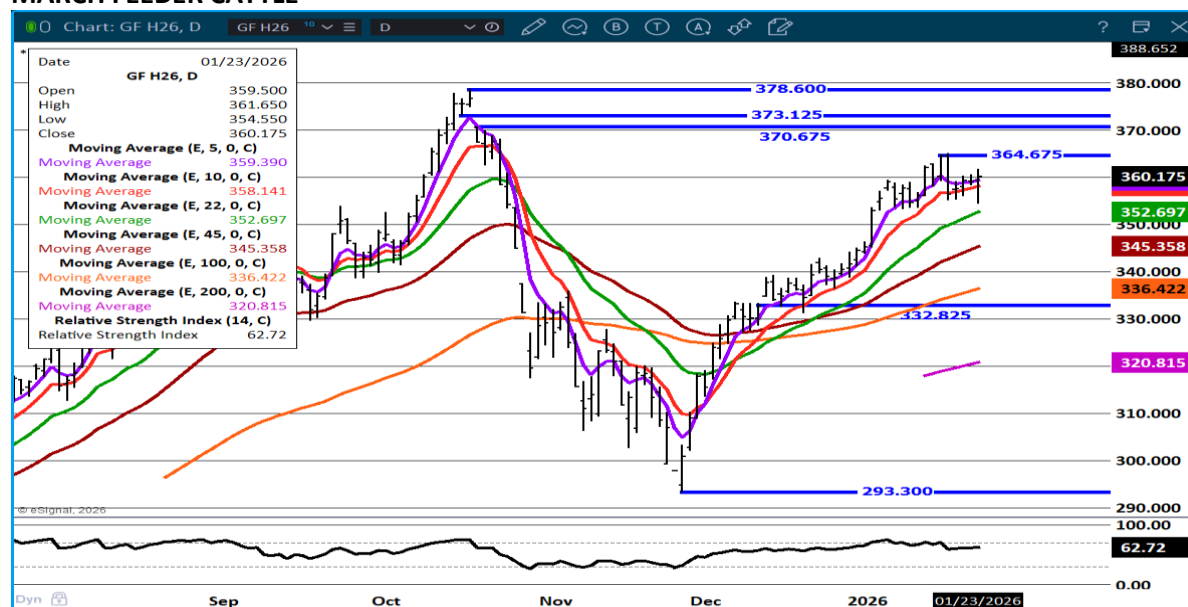
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## MARCH /APRIL FEEDER CATTLE –



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## HOGS

JANUARY 23, 2026	438,000
WEEK AGO	479,000
YEAR AGO	486,655
SATURDAY 01/24/2025	160,000
WEEK AGO	171,000
YEAR AGO	183,434
WEEK TO DATE (EST)	2,484,000
SAME PERIOD LAST WEEK (EST)	2,623,000
SAME PERIOD LAST YEAR (ACT)	2,473,808
2026 YEAR TO DATE	8,644,264
2025 YEAR TO DATE	9,009,716
PERCENT CHANGE YEAR TO DATE	MINUS 4.1% COMPARED TO PREVIOUS WEEK AT MINUS 5.6%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.pdf)

COMPARED TO LAST WEEK HOG SLAUGHTER WAS DOWN 139,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 10,192 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 365,452 HEAD.

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CME LEAN HOG INDEX ON 01/21/2025 WAS 83.07 UP .67 FROM PREVIOUS DAY  
[CME LEAN HOG INDEX ON 01/15/2025 WAS 81.00](#)

CME PORK CUTOFF INDEX 01/22/2025 AT 93.95 UP .18 FROM PREVIOUS DAY  
[CME PORK CUTOFF INDEX 01/15/2025 AT 92.60](#)

THE CME LEAN HOG INDEX IS MINUS \$10.88 OF THE CME PORK INDEX 01/23/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 23, 2025 \$88.35  
[FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 16, 2025 \\$88.27](#)

FEBRUARY 2026 LEAN HOG FUTURES ARE \$5.28 OVER THE CME LEAN HOG INDEX  
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LEAN HOG VOLUME WAS VERY LIGHT FRIDAY. TRADERS WERE MOSTLY SPREADING AND SPECIFICALLY SELLING HOGS AND BUYING CATTLE. SINCE THE START OF 2026 CATTLE HAVE BEEN LOSING TO HOGS ON THE SPREAD BUT IT IS EXACTLY THE OPPOSITE OF THE QUARTERLY HOGS AND PIGS REPORT ESTIMATED WITH MORE HOGS AND OPPOSITE THE DECEMBER CATTLE ON FEED REPORT ESTIMATING FEWER CATTLE AND SO FAR WHAT THE HOG AND CATTLE SLAUGHTER HAVE BEEN SHOWING.

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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 24, 2026 HOG WEIGHTS WERE 294 UP 1 POUND LAST WEEK AND UP 1 POUND A YEAR AGO. PRODUCTION WAS DOWN -4.8% COMPARED TO THE PREVIOUS WEEK AND UP 1.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN 3.3%

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#### EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 15<sup>TH</sup> 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

LOADS PORK CUTS : 255.69

LOADS TRIM/PROCESS PORK : 28.16

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/23/2025	283.85	95.75	89.74	113.70	69.64	174.30	87.23	128.90
CHANGE:		1.13	2.11	4.25	0.67	-2.18	0.03	1.55
FIVE DAY AVERAGE		94.40	87.93	108.77	68.98	177.89	86.65	125.90

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**PREVIOUS WEEK**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>01/16/2025</b>	<b>288.47</b>	<b>93.63</b>	<b>88.19</b>	<b>108.88</b>	<b>68.65</b>	<b>175.46</b>	<b>86.05</b>	<b>125.45</b>
<b>CHANGE:</b>		<b>0.03</b>	<b>0.66</b>	<b>0.33</b>	<b>-0.84</b>	<b>-0.88</b>	<b>-0.66</b>	<b>0.86</b>
<b>FIVE DAY AVERAGE</b>		<b>92.68</b>	<b>86.44</b>	<b>108.36</b>	<b>70.72</b>	<b>177.18</b>	<b>84.08</b>	<b>123.55</b>

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**HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 23, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,801**  
**LOWEST BASE PRICE 79.00**  
**HIGHEST PRICE 86.00**  
**WEIGHTED AVERAGE 83.56**  
**CHANGE FROM PREVIOUS DAY 0.47**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 31,941**  
**LOWEST BASE PRICE 75.40**  
**HIGHEST BASE PRICE 107.90**  
**WEIGHTED AVERAGE PRICE 85.98**

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

**HEAD COUNT 183,674**  
**LOWEST BASE PRICE: 75.76**  
**HIGHEST BASE PRICE 88.94**  
**WEIGHTED AVERAGE PRICE 82.54**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 63,398**  
**LOWEST BASE PRICE 77.40**  
**HIGHEST BASE PRICE 99.32**  
**WEIGHTED AVERAGE PRICE 84.11**

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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 22, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 233,995**

**AVERAGE LIVE WEIGHT 292.18**

**AVERAGE CARCASS WEIGHT 219.51**

**PACKER SOLD:**

**HEAD COUNT 34,420**

**AVERAGE LIVE 293.62**

**AVERAGE CARCASS WEIGHT 221.88**

**PACKER OWNED:**

**HEAD COUNT 185,428**

**AVERAGE 292.60**

**AVERAGE CARCASS 220.81**

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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**

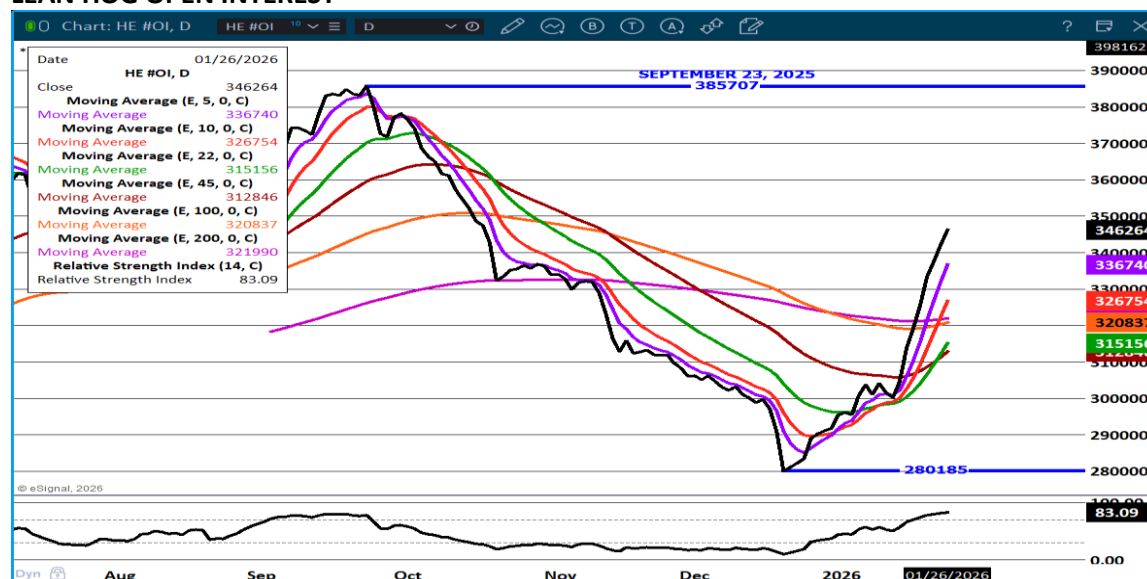
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## LEAN HOG OPEN INTEREST –



## FEB/APRIL LEAN HOG SPREAD –

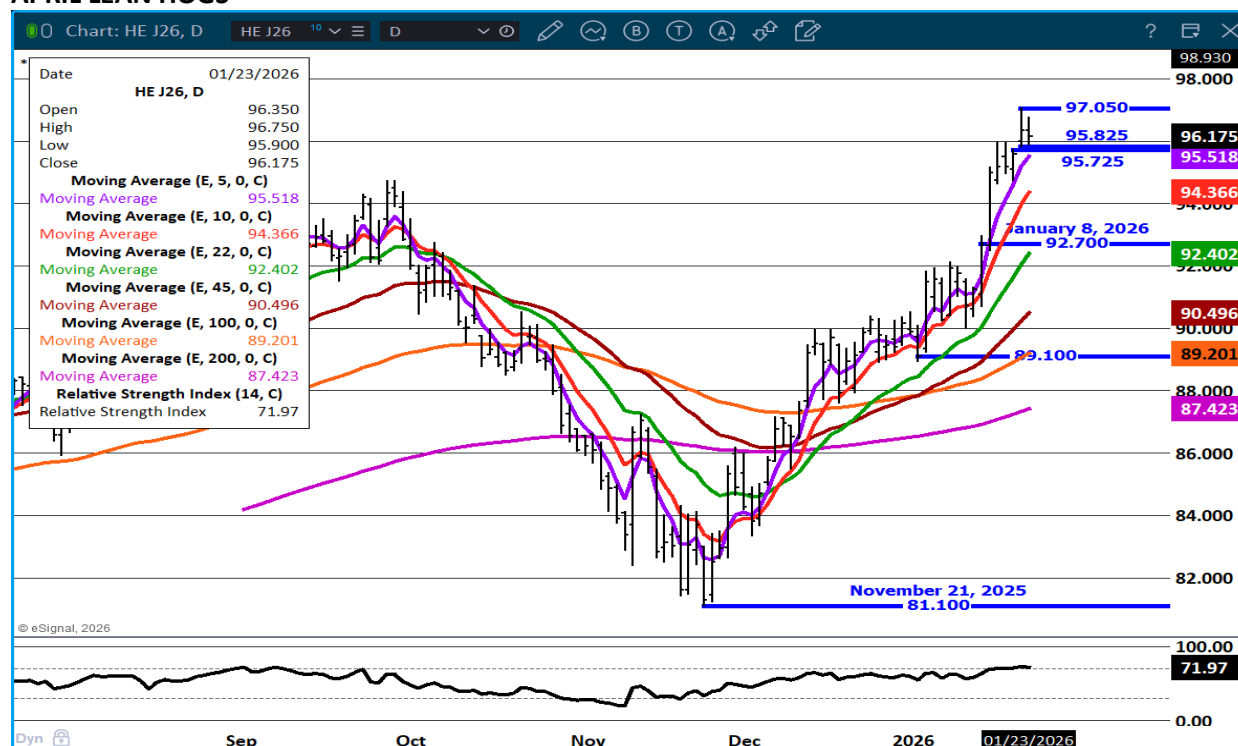


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## APRIL LEAN HOGS –



## ALL CHARTS BY ESIGNAL INTERACTIVE

## USDA COLD STORAGE REPORT – JANUARY 23, 2026

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE UP 4 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 3 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE UP 3 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 4 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE UP 5 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 2 PERCENT FROM LAST YEAR.

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**STOCKS OF PORK BELLIES WERE UP 74 PERCENT FROM LAST MONTH AND UP 8 PERCENT FROM LAST YEAR.**

**IT IS NO SURPRISE THAT BEEF AND PORK WERE DOWN FROM A YEAR AGO OR TOTAL POUNDS WERE UP FROM THE PREVIOUS MONTH. BOTH CATTLE AND HOG SLAUGHTER WERE DOWN IN 2025 FROM 2024 AND DURING DECEMBER CONSUMERS ARE THRIFTY IN NOVEMBER AND DECEMBER AND THEN SPEND DURING THE HOLIDAYS.**

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