



ADM Investor  
Services, Inc.



**WEDNESDAY MORNING JANUARY 28, 2026 LIVESTOCK REPORT**  
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**CATTLE**

<b>JANUARY 27, 2025</b>	<b>112,000</b>
<b>WEEK AGO</b>	<b>114,000</b>
<b>YEAR AGO</b>	<b>123,622</b>
<b>WEEK TO DATE</b>	<b>212,000</b>
<b>PREVIOUS WEEK</b>	<b>219,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>236,878</b>
<b>YEAR TO DATE 2026</b>	<b>2,009,494</b>
<b>YEAR TO DATE 2025</b>	<b>2,305,438</b>

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

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**FOR WEEK ENDING JANUARY 24, 2026 COMPARED TO THE PREVIOUS 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 27, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOFF VALUES:</b>	<b>368.11</b>	<b>365.19</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.79)</b>	<b>(1.93)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>2.92</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>102</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>367.23</b>	<b>362.71</b>

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**CME BOXED BEEF INDEX ON 01/26/2025 WAS 366.51 UP .74 FROM PREVIOUS DAY**

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**2:00 PM JANUARY 27, 2026**

<b>PRIMAL RIB</b>	<b>490.32</b>	<b>463.57</b>
<b>PRIMAL CHUCK</b>	<b>346.01</b>	<b>357.01</b>
<b>PRIMAL ROUND</b>	<b>326.59</b>	<b>330.06</b>
<b>PRIMAL LOIN</b>	<b>462.16</b>	<b>444.49</b>
<b>PRIMAL BRISKET</b>	<b>306.60</b>	<b>300.24</b>
<b>PRIMAL SHORT PLATE</b>	<b>249.37</b>	<b>249.37</b>
<b>PRIMAL FLANK</b>	<b>169.99</b>	<b>174.97</b>

**2:00 PM JANUARY 26, 2026**

<b>PRIMAL RIB</b>	<b>490.71</b>	<b>485.33</b>
<b>PRIMAL CHUCK</b>	<b>351.03</b>	<b>354.46</b>
<b>PRIMAL ROUND</b>	<b>326.65</b>	<b>330.49</b>
<b>PRIMAL LOIN</b>	<b>457.13</b>	<b>442.75</b>
<b>PRIMAL BRISKET</b>	<b>309.25</b>	<b>306.51</b>
<b>PRIMAL SHORT PLATE</b>	<b>251.14</b>	<b>251.14</b>
<b>PRIMAL FLANK</b>	<b>171.58</b>	<b>176.30</b>

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

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>01/26</b>	<b>63</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>97</b>	<b>368.90</b>	<b>367.12</b>
<b>01/23</b>	<b>82</b>	<b>12</b>	<b>8</b>	<b>20</b>	<b>123</b>	<b>368.92 FRIDAY</b>	<b>362.39 FRIDAY</b>
<b>01/22</b>	<b>63</b>	<b>9</b>	<b>4</b>	<b>19</b>	<b>95</b>	<b>367.45</b>	<b>361.73</b>
<b>01/21</b>	<b>90</b>	<b>11</b>	<b>8</b>	<b>29</b>	<b>138</b>	<b>366.11</b>	<b>362.45</b>
<b>01/20</b>	<b>80</b>	<b>14</b>	<b>5</b>	<b>17</b>	<b>118</b>	<b>364.76</b>	<b>359.84</b>

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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 27, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>75.92 LOADS</b>	<b>3,036,806 POUNDS</b>
<b>SELECT CUTS</b>	<b>6.73 LOADS</b>	<b>269,324 POUNDS</b>
<b>TRIMMINGS</b>	<b>4.25 LOADS</b>	<b>169,981 POUNDS</b>
<b>GROUND BEEF</b>	<b>15.27 LOADS</b>	<b>610,884 POUNDS</b>

**USDA REPORTS**

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

**FEBRUARY 2026 LIVE CATTLE FIRST NOTICE DAY – FEBRUARY 9, 2026**

**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$234.74**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 27, 2026 AT \$235.60**

**FEBRUARY 2026 LIVE CATTLE ON JANUARY 27, 2026 CLOSED .86 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

**TRADE VOLUME WAS LIGHT AGAIN ON TUESDAY. THE HEAVY FUND TRADING OF 2025 AND VOLATILE TRADING IN NOVEMBER HAS NOT ENTERED THE MARKET SO FAR IN 2026.**

**SO FAR THERE HAS BEEN NO CASH MARKETS. BEEF DEMAND MOVING INTO FEBRUARY IS ONE OF THE SLOWEST DEMAND MONTHS FOR EVEN WITH THE SLOWDOWN DUE TO THE WEATHER, PACKERS ARE GOING TO FIGHT PAYING HIGHER AND WILL KEEP KILL LOW THIS WEEK.**

**TYSON PLANT CLOSING AT MONTH END. CATTLE HAVE BEEN SHIFTED TO OTHER PLANTS. PACKERS ARE ABLE TO UP KILL HOURS BECAUSE FOR 2 YEARS PACKERS HAVE BEEN WORKING SHORTER UNION HOURS.**

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**USDA CATTLE ON FEED - JANUARY 23, 2026**

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

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**WITH THE SEVERE COLD AND SNOW OVER THE WEEKEND, MOVEMENT OF CATTLE WAS SLOWED. AT THE SAME TIME PEOPLE REMAINED AT HOME AND NOT GOING SHOPPING**

**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.**

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**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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**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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**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 01/27/2026**

**5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1580</b>	<b>\$234.74</b>	<b>33,443</b>
<b>LIVE HEIFER:</b>	<b>1408</b>	<b>\$234.55</b>	<b>13,816</b>
<b>DRESSED STEER</b>	<b>1001</b>	<b>\$368.75</b>	<b>9,834</b>
<b>DRESSED HEIFER:</b>	<b>891</b>	<b>\$369.34</b>	<b>2,649</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/26/2026  
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 NO REPORTABLE TRADE  
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 24, 2026**

**PACKER MARGIN (\$/HEAD) (\$191.89) LAST WEEK (\$216.97) MONTH AGO (\$218.08) YEAR AGO (\$89.59)**

**FEEDLOT MARGINS \$295.48 LAST WEEK \$213.95 MONTH AGO \$237.80 YEAR AGO \$325.69**

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

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**LIVE CATTLE OPEN INTEREST – LITTLE CHANGE**



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



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

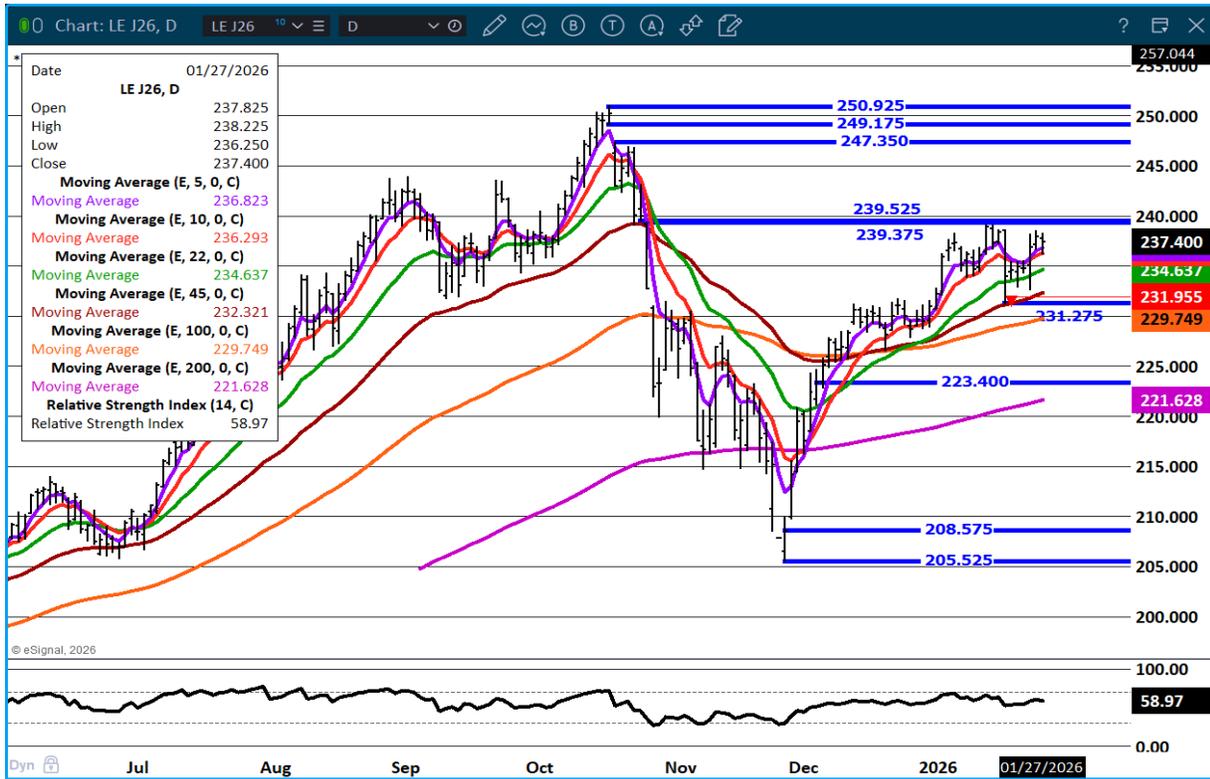


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**APRIL 2026 LIVE CATTLE – RESISTANCE 239.52 SUPPORT AT 234.55**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 01/26/2025 WAS 364.73 UP 1.16 FROM PREVIOUS DAY**

**JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 27, 2026 AT \$366.85**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/24/2026**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
<b>THIS WEEK:</b>	<b>238,100</b>	<b>30,700</b>	<b>49,100</b>	<b>317,900</b>

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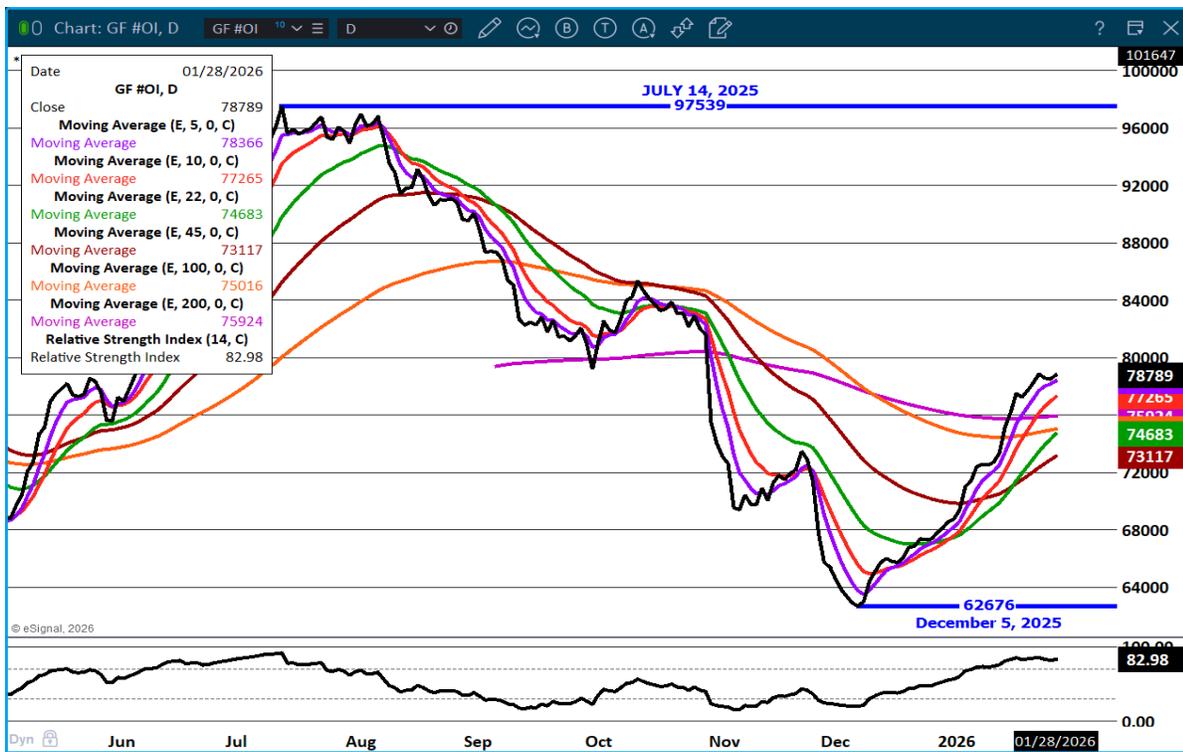
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LAST WEEK: 327,000	24,400	99,700	451,100
YEAR AGO: 194,400	17,900	56,900	269,200

COMPARED TO LAST WEEK, A VERY UNEVEN WEEK OF PRICES WHICH FOR THE MOST PART WAS LOWER WITH VERY WIDE PRICE RANGES DEPENDING ON LOCATION, LOCAL DEMAND, WINTER STORM AND QUALITY AND CONDITION. IN MOST CASES THE MARKET WAS STEADY TO 10.00 LOWER AND EVEN SO SOME REGIONS SOLD FROM STEADY TO AS MUCH AS 10.00 HIGHER.

PLACEMENTS WERE DOWN 5% COMPARED TO THE ESTIMATED DOWN 7%. TRADERS WERE SURPRISED TEXAS PLACEMENTS WERE 10% HIGHER THAN A YEAR AGO ESPECIALLY WITHOUT THE MEXICAN FEEDERS.

**FEEDER CATTLE OPEN INTEREST –**

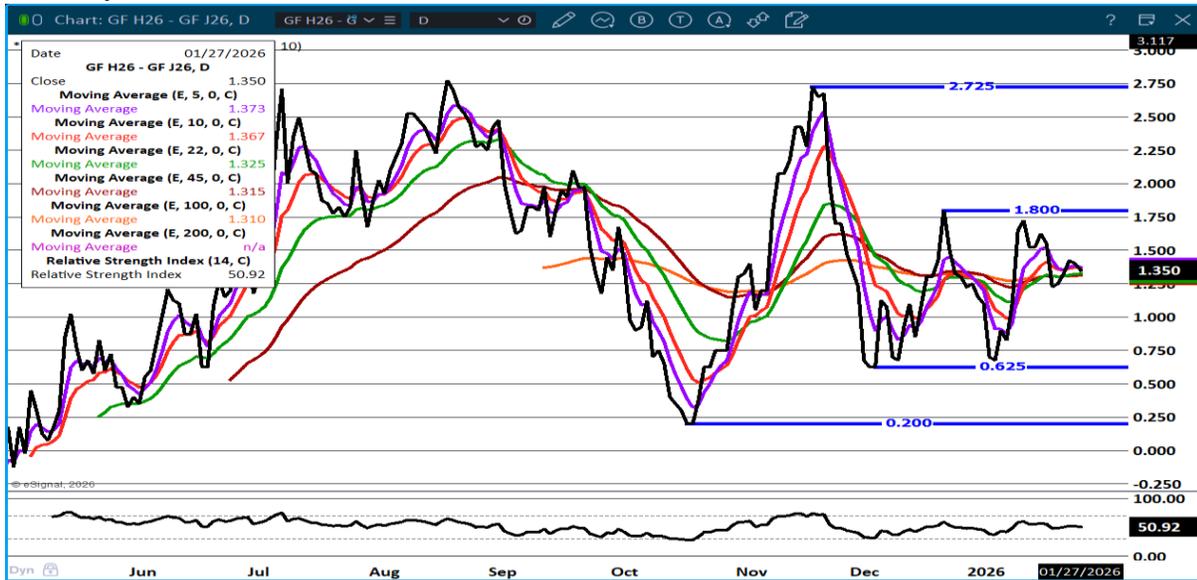


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## MARCH /APRIL FEEDER CATTLE – BULL SPREAD



## MARCH FEEDER CATTLE – RESISTANCE AT 365.00 SUPPORT AT 359.50



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## HOGS

JANUARY 27, 2026	483,000
WEEK AGO	488,000
YEAR AGO	482,669
WEEK TO DATE	909,000
PREVIOUS WEEK	909,000
PREVIOUS WEEK IN 2025	964,014
YEAR TO DATE 2026	9,537,264
YEAR TO DATE 2025	9,973,730

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

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UPDATE WEEK ENDING JANUARY 24, 2026. COMPARED TO THE PREVIOUS WEEK HOG SLAUGHTER WAS DOWN 155,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 5,808 HEAD.

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CME LEAN HOG INDEX ON 01/23/2025 WAS 84.01 UP .39 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/26/2025 AT 94.93 UP .53 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.92 OF THE CME PORK INDEX 01/27/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 27, 2025 \$89.05

FEBRUARY 2026 LEAN HOG FUTURES ARE \$5.04 OVER THE CME LEAN HOG INDEX

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CHEAPER U.S. DOLLAR AND STRONGER MEXICAN PESO SHOULD ENCOURAGE BETTER PORK EXPORTS.

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SPREAD TRADERS AND SPECULATORS DOMINATE LEAN HOGS – WATCH OUT FOR A REVERSAL

BECAUSE FUTURES HEDGING HAS BEEN TAKEN OVER BY VARIOUS PACKER PRICING PROGRAMS, SUCH AS FORMULA AND “OTHER PURCHASE ARRANGEMENTS” AND PACKERS OWNING HOGS, THE FUTURES MARKET IS DOMINATED BY SPECULATORS AND THEY ARE MOSTLY USING SPREADS. DURING THE NON-SPOT MONTHS THEY COMPLETELY DOMINATE THE HOG MARKET.

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**CURRENTLY, THE FEBRUARY 2026/APRIL 2026 LEAN HOG SPREAD HAS APRIL TOO FAR OVER FEBRUARY. A YEAR AGO AT THIS TIME THE SPREAD WAS ALSO WIDE, BUT WHEN FEBRUARY SETTLED, THE SPREAD HAD NARROWED. BY THE TIME APRIL FINALLY SETTLED IT WAS DISCOUNT TO WHERE FEBRUARY HAD SETTLED. 2026 IS EXPECTED TO HAVE MORE HOGS. GLOBAL HOG NUMBERS ARE EXPECTED TO HAVE MORE. ON THE POSITIVE SIDE, PORK CONSUMPTION IS EXPECTED TO BETTER, BUT WITH THE INCREASE IN HOG NUMBERS, CONSUMPTION WILL NEED A BIG INCREASE.**

**THE FEB2026 LEAN HOGS TO APRIL 2026 LEAN HOGS IS TOO WIDE. TRADERS HAVE ALSO BOUGHT OUTRIGHT FUTURES, BUT THEY HAVE DONE MORE BEAR SPREADS AS WELL AS BUYING HOGS AND SELLING CATTLE. WHEN THEY LIQUIDATE THE SPREADS, APRIL WILL SEE HEAVY SELLING PRESSURE.**

**HEG25/HEJ25 ON JANUARY 30, 2025 WAS MINUS 7.55  
ON FEBRUARY 3, 2025 SPREAD WAS MINUS 2.02  
SPREAD SETTLED ON FEBRUARY 14, 2025 AT MINUS 3.12**

**HEG25 SETTLED AT 89.47 FEB 14, 2025  
HEJ25 SETTLED AT 85.47 APRIL 14, 2025**

**CURRENT AND YEAR AGO CASH PORK PRICES BELOW IN "NEGOTIATED SALES"**

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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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**OB 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 : 240.40**

**LOADS TRIM/PROCESS PORK : 35.14**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/27/2025	275.54	95.69	89.11	113.48	69.78	179.99	84.68	132.80
CHANGE:		-1.57	-2.57	-0.11	-2.50	-0.28	-2.46	0.62
FIVE DAY AVERAGE		95.46	89.08	110.65	69.73	178.28	86.57	129.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/26/2025	215.89	97.26	91.68	113.59	72.28	180.27	87.14	132.18
CHANGE:		1.51	1.94	-0.11	2.64	5.97	-0.09	3.28
FIVE DAY AVERAGE		95.02	88.56	109.77	69.51	178.24	86.94	127.22

**YEAR AGO**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/27/2025	306.14	93.16	85.93	107.25	63.59	152.84	78.30	141.75
CHANGE:		1.47	3.53	5.24	-0.34	3.66	-1.52	0.04
FIVE DAY AVERAGE		91.52	83.02	104.47	64.44	149.45	78.19	139.37

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**HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 27, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 4,823**

**LOWEST BASE PRICE 79.00**

**HIGHEST PRICE 87.00**

**WEIGHTED AVERAGE 84.82**

**CHANGE FROM PREVIOUS DAY 1.57**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 98,405**

**LOWEST BASE PRICE 71.24**

**HIGHEST BASE PRICE 109.20**

**WEIGHTED AVERAGE PRICE 85.19**

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

**HEAD COUNT 123,582**  
**LOWEST BASE PRICE: 77.57**  
**HIGHEST BASE PRICE 89.48**  
**WEIGHTED AVERAGE PRICE 85.06**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 58,199**  
**LOWEST BASE PRICE 71.48**  
**HIGHEST BASE PRICE 94.62**  
**WEIGHTED AVERAGE PRICE 85.48**

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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 26, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 189,702**  
**AVERAGE LIVE WEIGHT 289.67**  
**AVERAGE CARCASS WEIGHT 217.72**

**PACKER SOLD:**

**HEAD COUNT 32,004**  
**AVERAGE LIVE 291.62**  
**AVERAGE CARCASS WEIGHT 218.72**

**PACKER OWNED:**

**HEAD COUNT 168,572**  
**AVERAGE 291.53**  
**AVERAGE CARCASS 219.98**

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## LEAN HOG OPEN INTEREST –



## FEB/APRIL LEAN HOG SPREAD – EXTREMELY WIDE BEAR SPREAD



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**APRIL LEAN HOGS – TUESDAY NEW CONTRACT HIGH AND HIGHEST CLOSE. RSI AT 73.72 RESISTANCE AT 97.55 SUPPORT AT 95.72**



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**ALL CHARTS BY ESIGNAL INTERACTIVE**  
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