



ADM Investor
Services, Inc.



THURSDAY MORNING JANUARY 29, 2026 LIVESTOCK REPORT

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EXPORT HIGHLIGHTS ON LAST PAGE

>>THERE WILL BE NO AFTERNOON REPORT THURSDAY

CATTLE

JANUARY 28, 2025	112,000
WEEK AGO	114,000
YEAR AGO	124,833
WEEK TO DATE	324,000
PREVIOUS WEEK	333,000
PREVIOUS WEEK IN 2025	361,711
YEAR TO DATE 2026	2,121,494
YEAR TO DATE 2025	2,430,271

[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 28, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	369.74	363.57
CHANGE FROM PRIOR DAY:	1.63	(1.62)
CHOICE/SELECT SPREAD:	6.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	86	
5 DAY SIMPLE AVERAGE:	367.90	363.77

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CME BOXED BEEF INDEX ON 01/27/2025 WAS 367.34 UP .83 FROM PREVIOUS DAY

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2:00 PM JANUARY 28, 2026

PRIMAL RIB	493.01	464.54
PRIMAL CHUCK	345.21	354.69
PRIMAL ROUND	327.63	324.72
PRIMAL LOIN	467.11	443.54
PRIMAL BRISKET	309.05	306.29
PRIMAL SHORT PLATE	252.13	252.13
PRIMAL FLANK	168.74	170.44

2:00 PM JANUARY 27, 2026

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/27	76	7	4	15	102	368.11	365.19
01/26	63	11	10	13	97	368.90	367.12
01/23	82	12	8	20	123	368.92 FRIDAY	362.39 FRIDAY
01/22	63	9	4	19	95	367.45	361.73
01/21	90	11	8	29	138	366.11	362.45

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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 28, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	61.53 LOADS	2,461,208 POUNDS
SELECT CUTS	7.94 LOADS	317,670 POUNDS
TRIMMINGS	5.55 LOADS	222,159 POUNDS
GROUND BEEF	10.84 LOADS	433,452 POUNDS

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USDA REPORTS

CATTLE INVENTORY REPORT – JANUARY 30, 2026

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

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$234.81

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 28, 2026 AT \$236.82

FEBRUARY 2026 LIVE CATTLE ON JANUARY 28, 2026 CLOSED 2.01 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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LIVE CATTLE VOLUME INCREASED WEDNESDAY WITH CATTLE HIGHER. A LARGE PART OF TRADING WAS BUYING CATTLE AND SELLING HOGS. AS I HAVE BEEN REPORTING THROUGHOUT JANUARY, THERE HAS NOT BEEN A GOOD REASON WHY CATTLE HAVEN'T GAINED ON HOGS. THE DECEMBER AND JANUARY CATTLE ON FEED REPORTS SHOWED FEWER CATTLE AND THE QUARTERLY HOGS AND PIGS REPORT ESTIMATED MORE HOGS.

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FEEDLOTS ARE HESITANT TO HEDGE. WITH THE LOW PLACEMENTS, AND WITHOUT MEXICAN CATTLE FEEDERS IN THE SLAUGHTER, MANY PRODUCERS ARE FRIENDLY TO OUT RIGHT BULLISH. BUT IT ALSO HAS TO DO WITH THE VOLATILITY OF FUTURES AND THE MARGIN CALLS OF THE PAST 2 YEARS. IF A PRODUCER CAN'T FINANCE THE HEDGE OR DOESN'T HAVE MARGIN HEDGE LOANS WITH A BANK, THEY WON'T HEDGE. BUT COMPARED TO 2025, WHERE LIVE CATTLE WERE BULL SPREAD, NOW BEAR SPREADS ARE SHOWING UP AND BULL SPREADS HAVE BEEN NARROWING.

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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

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WEDNESDAY PACKERS WERE BIDDING \$236.00. FEEDLOTS DIDN'T TAKE IT.

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 22ND WERE 16,900 MT COMPARED TO PREVIOUS WEEK AT 15,400 MT. SOUTH KOREA TOOK 900 MT COMPARED TO A WEEK AGO AT 7,600 MT , JAPAN TOOK 4,900 MT COMPARED TO 3,100 MT ,

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****NATIONAL DAILY DIRECT CATTLE 01/28/2026
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1579	\$234.81	32,712
LIVE HEIFER:	1409	\$234.56	13,741
DRESSED STEER	1000	\$368.75	9,870
DRESSED HEIFER:	891	\$369.34	2,649

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/28/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED 370.00 ON 41 HEAD

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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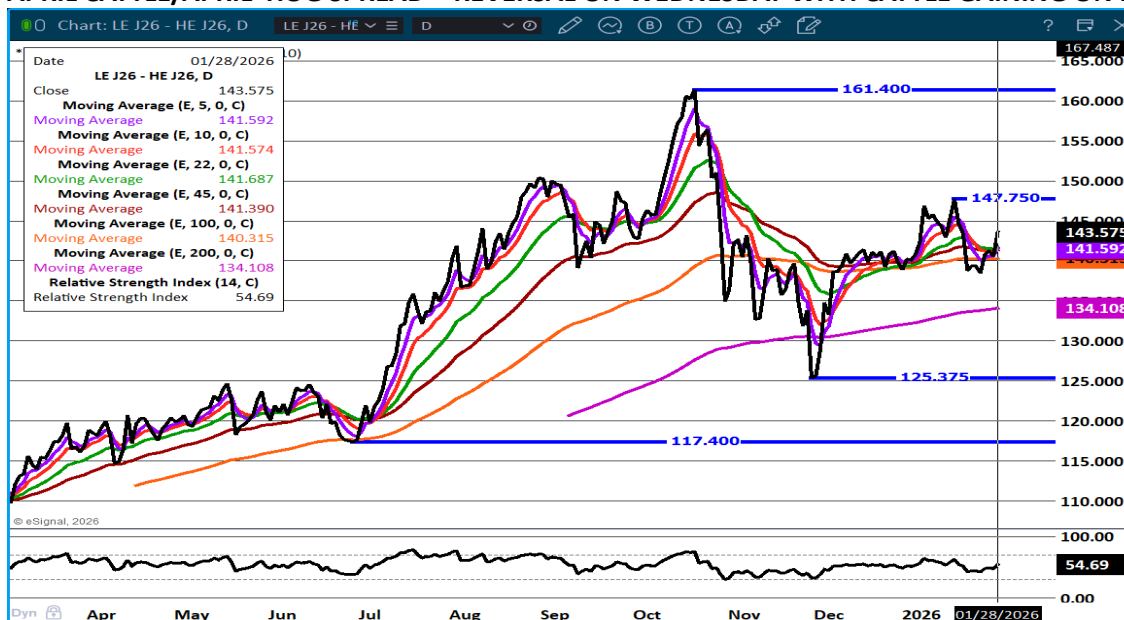
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LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE



APRIL CATTLE/APRIL HOG SPREAD – REVERSAL ON WEDNESDAY WITH CATTLE GAINING ON HOGS

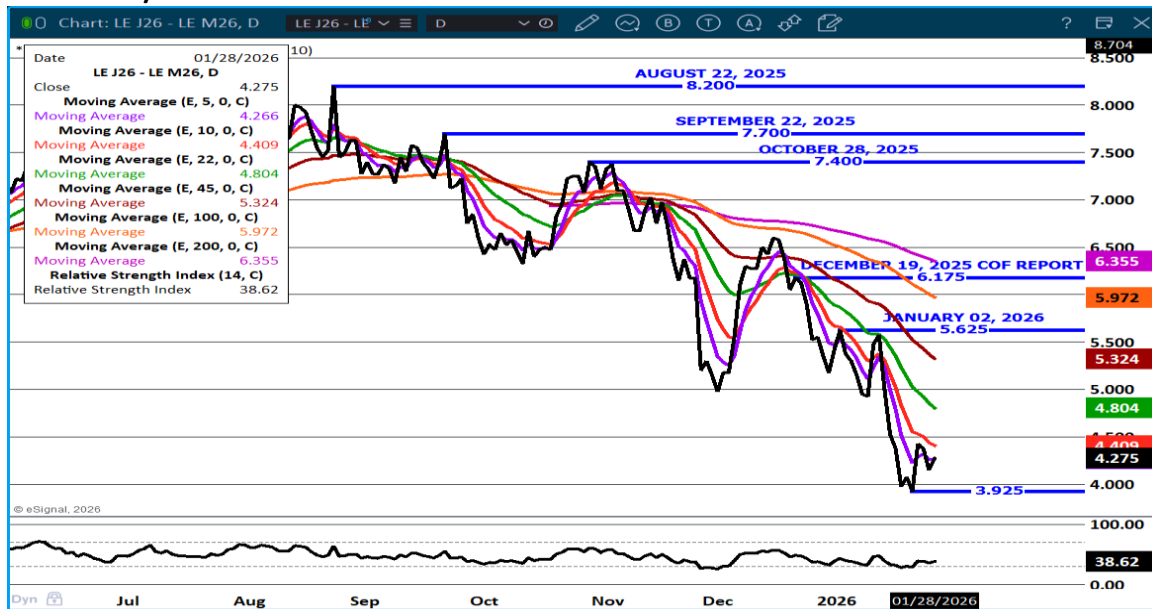


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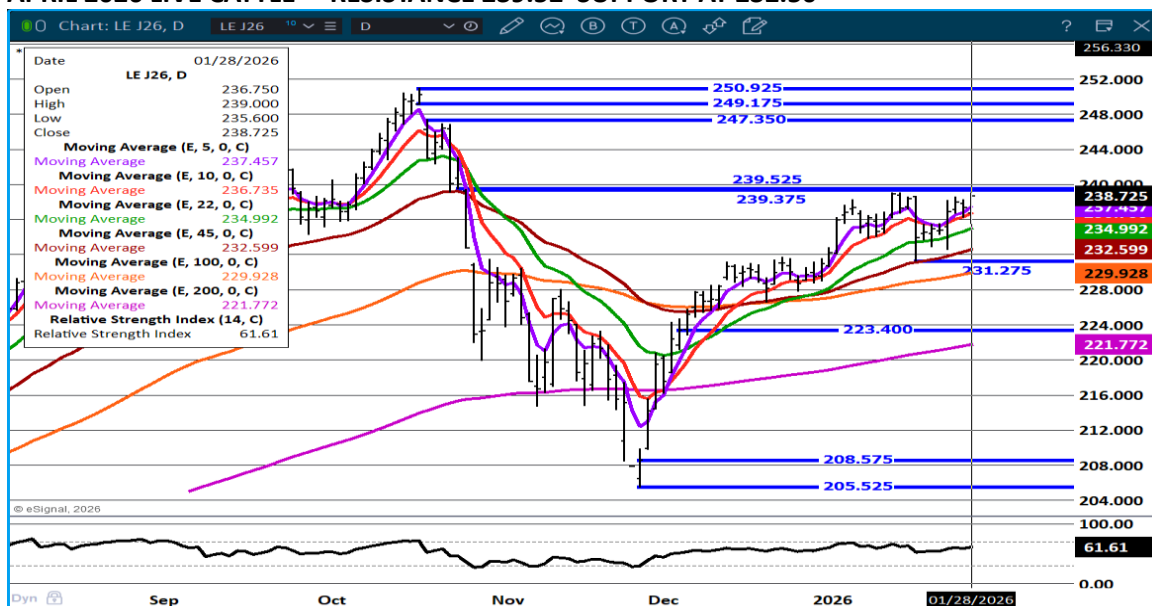
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APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD BUT HAS BEEN NARROWING



APRIL 2026 LIVE CATTLE – RESISTANCE 239.52 SUPPORT AT 232.50



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FEEDER CATTLE

CME FEEDER INDEX ON 01/27/2025 WAS 363.99 DOWN .74 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 28, 2026 AT \$368.10

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

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

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TRADERS ARE WAITING FOR INVENTORY REPORT FOR CALF CROP AND HEIFERS ON FEED. THERE HAS BEEN MORE BRED HEIFERS SHOWING UP AT AUCTIONS

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FEEDER CATTLE OPEN INTEREST – CONTINUES TO INCREASE



MARCH /APRIL FEEDER CATTLE – THIS WILL BE A GOOD BAROMETER AFTER INVENTORY REPORT



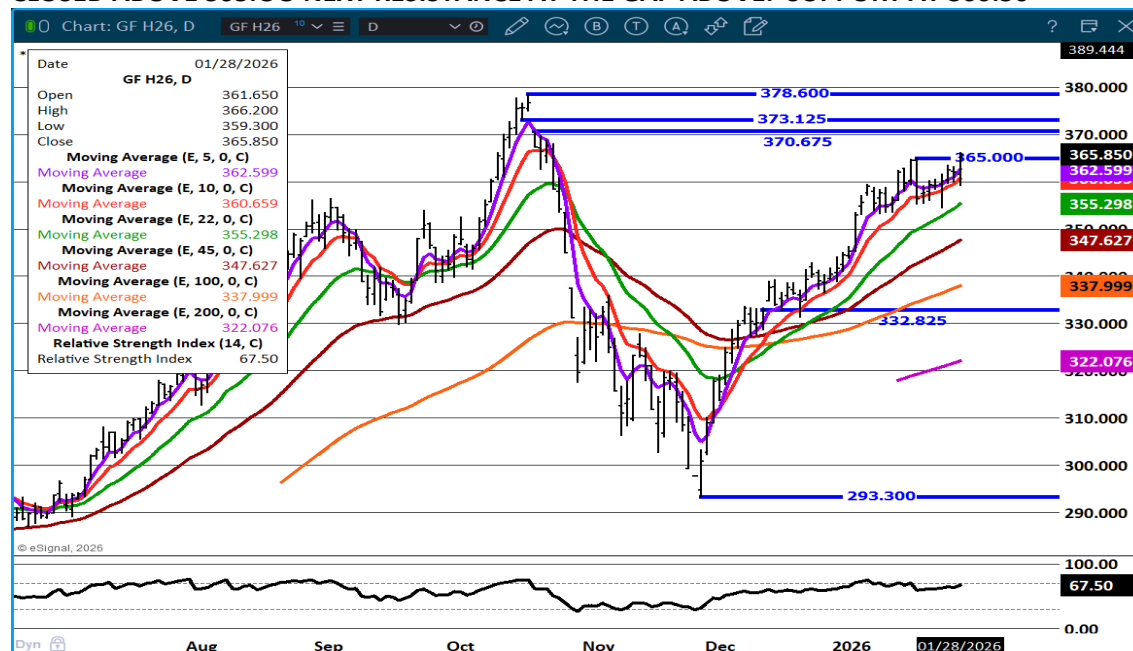
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MARCH FEEDER CATTLE –

CLOSED ABOVE 365.00 NEXT RESISTANCE AT THE GAP ABOVE. SUPPORT AT 360.50



HOGS

REVISION JANUARY 27, 2026 **472,000 ** PREVIOUS ESTIMATE 483,000

JANUARY 28, 2026	493,000
WEEK AGO	487,000
YEAR AGO	482,908
WEEK TO DATE	1,391,000
PREVIOUS WEEK	1,396,000
PREVIOUS WEEK IN 2025	1,446,922
YEAR TO DATE 2026	10,019,264
YEAR TO DATE 2025	10,456,638

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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 01/26/2025 WAS 84.43 UP .42 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/27/2025 AT 95.44 UP .51 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.01 OF THE CME PORK INDEX 01/28/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 28, 2025 \$87.95

FEBRUARY 2026 LEAN HOG FUTURES ARE \$3.52 OVER THE CME LEAN HOG INDEX

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TRADERS ARE WAITING FOR THURSDAY'S EXPORTS REPORTS. THE CHEAPER U.S. DOLLAR AND STRONGER MEXICAN PESO SHOULD ENCOURAGE BETTER PORK EXPORTS.

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THE CATTLE/HOG SPREAD REVERSED WEDNESDAY.

FROM – JANUARY 27, 2026

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.

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.

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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**

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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 - BIG EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 22ND WERE 56,000 MT COMPARED TO LAST WEEK AT 33,200 MT. MEXICO TOOK 28,300 MT COMPARED TO LAST WEEK AT 11,800 MT, CHINA BOUGHT 15,900 MT LIKELY FOR THE FALL FESTIVAL JAPAN 3,800 MT 3,400 MT COMPARED TO 3,400 MT, CANADA BOUGHT 2,700 MT, SOUTH KOREA 1,700 MT COMPARED TO 5,100 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 : 263.21

LOADS TRIM/PROCESS PORK : 33.56

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/28/2025	296.78	95.05	87.30	112.79	70.17	181.63	83.26	130.62
CHANGE:		-0.64	-1.81	-0.69	0.39	1.64	-1.42	-2.18
FIVE DAY AVERAGE		95.67	89.09	112.60	70.17	178.53	85.90	130.37

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

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

HEAD COUNT 8,450
 LOWEST BASE PRICE 77.00
 HIGHEST PRICE 87.00
 WEIGHTED AVERAGE 86.28
 CHANGE FROM PREVIOUS DAY 1.46

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 17,846
 LOWEST BASE PRICE 70.88
 HIGHEST BASE PRICE 103.95
 WEIGHTED AVERAGE PRICE 84.94

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,856
 LOWEST BASE PRICE: 78.01
 HIGHEST BASE PRICE 90.94
 WEIGHTED AVERAGE PRICE 84.65

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,915
 LOWEST BASE PRICE 70.62
 HIGHEST BASE PRICE 99.48
 WEIGHTED AVERAGE PRICE 86.07

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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 27, 2026

PRODUCER SOLD:

HEAD COUNT 223,792

AVERAGE LIVE WEIGHT 290.08

AVERAGE CARCASS WEIGHT 218.27

PACKER SOLD:

HEAD COUNT 33,340

AVERAGE LIVE 291.31

AVERAGE CARCASS WEIGHT 220.36

PACKER OWNED:

HEAD COUNT 179,447

AVERAGE 287.56

AVERAGE CARCASS 218.29

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 24, 2026

PACKER MARGINS \$26.42 LAST WEEK \$31.83 MONTH AGO \$51.77 YEAR AGO \$11.33

FARROW TO FINISH \$19.20 LAST WEEK \$12.39 WEEK AGO MONTH AGO \$6.82 YEAR AGO \$22.98

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

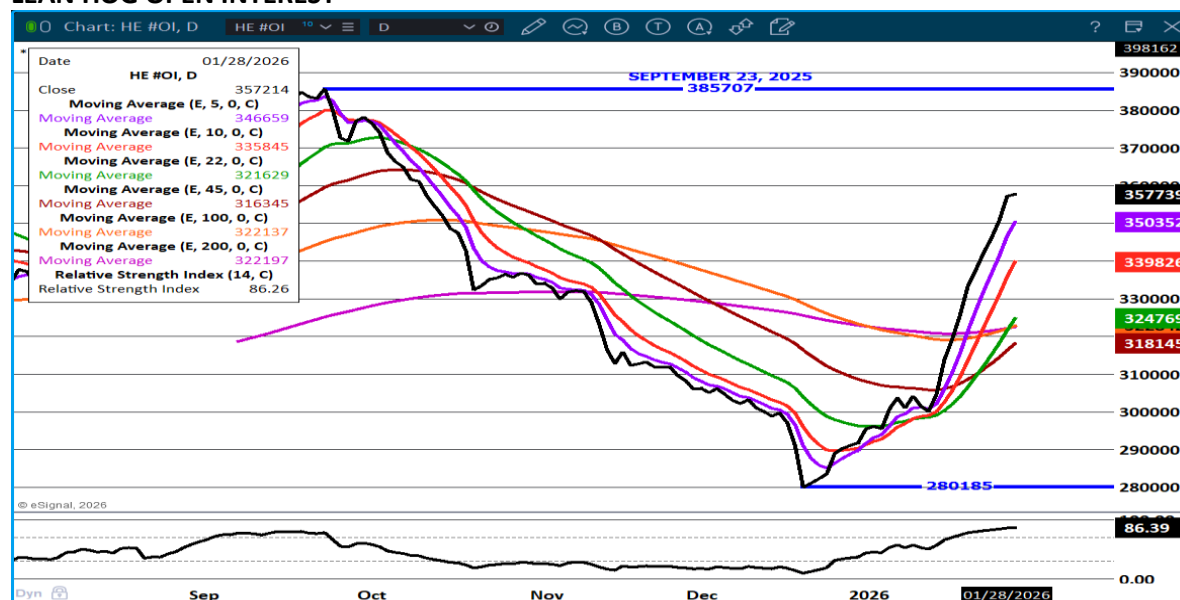
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LEAN HOG OPEN INTEREST –



FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD- REMAINS TOO WIDE. EXPECT A NARROWING



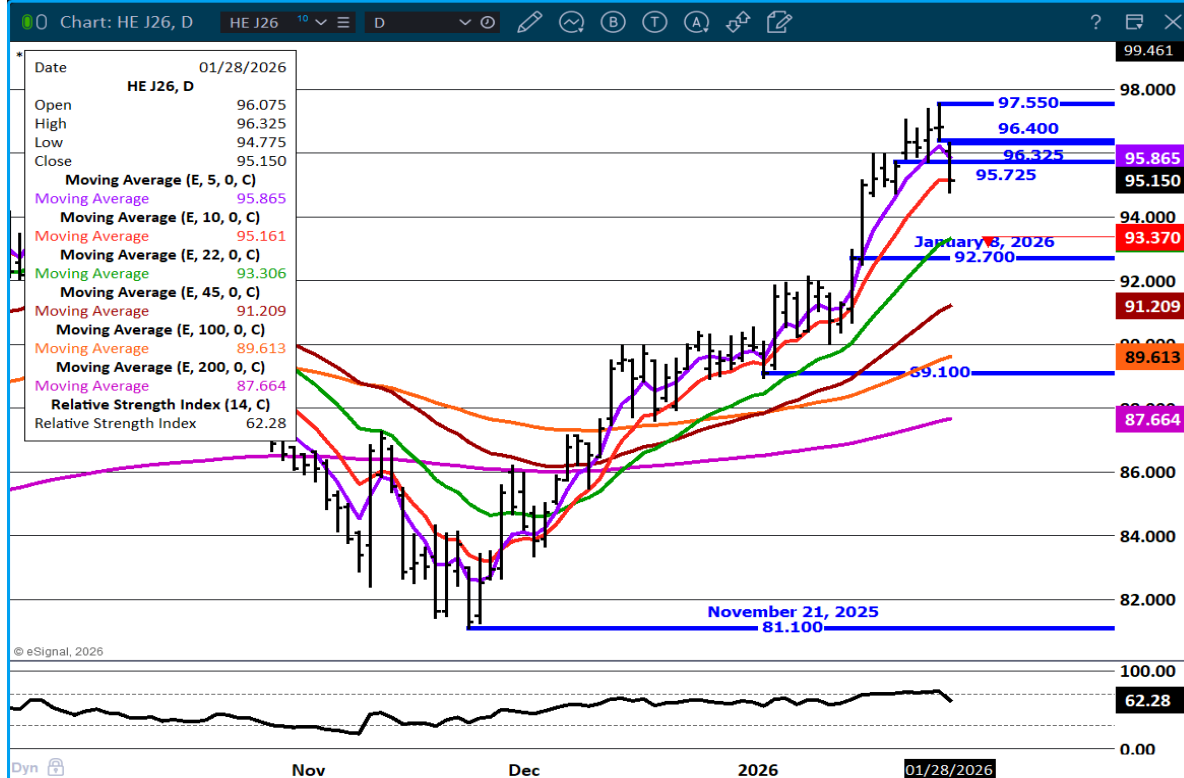
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APRIL LEAN HOGS –

GAP LOWER- FAR TOO MUCH PREMIUM TO CASH AND FEBRUARY. SUPPORT AT 93.35



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ALL CHARTS BY ESIGNAL INTERACTIVE

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EXPORT HIGHLIGHTS WEEK ENDING JANUARY 22, 2026

BEEF: NET SALES OF 16,900 MT FOR 2026 WERE PRIMARILY FOR SOUTH KOREA (7,600 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,900 MT, INCLUDING DECREASES OF 300 MT), HONG KONG (1,800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (900 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (700 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 12,600 MT WERE PRIMARILY TO

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SOUTH KOREA (3,800 MT), JAPAN (3,600 MT), TAIWAN (1,500 MT), MEXICO (1,300 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 56,000 MT FOR 2026 WERE PRIMARILY FOR MEXICO (28,300 MT, INCLUDING DECREASES OF 9,700 MT), CHINA (15,900 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 1,300 MT), CANADA (2,700 MT, INCLUDING DECREASES OF 300 MT), AND SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 500 MT). EXPORTS OF 35,900 MT WERE PRIMARILY TO MEXICO (17,400 MT), JAPAN (4,100 MT), SOUTH KOREA (3,800 MT), CHINA (2,600 MT), AND CANADA (1,600 MT).

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