



ADM Investor  
Services, Inc.



## TUESDAY MORNING FEBRUARY 03, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

REVISION FOR CATTLE SLAUGHTER WEEK ENDING JANUARY 31, 2026 \*\* 528,000\*\* PREVIOUS 531,000

FEBRUARY 02, 2025	108,000
WEEK AGO	100,000
YEAR AGO	113,428

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

\*\*FOR WEEK ENDING JANUARY 31, 2021 CATTLE SLAUGHTER WAS DOWN 7,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 73,785 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 340,339 HEAD.

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### 2:00 PM FEBRUARY 02, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	368.21	364.91
CHANGE FROM PRIOR DAY:	2.65	2.97
CHOICE/SELECT SPREAD:	3.30	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	58	
5 DAY SIMPLE AVERAGE:	367.99	363.71

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CME BOXED BEEF INDEX ON 01/30/2026 WAS 367.57 DOWN .56 FROM PREVIOUS DAY

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**2:00 PM FEBRUARY 02, 2026**

PRIMAL RIB	492.12	479.27
PRIMAL CHUCK	342.85	347.77
PRIMAL ROUND	328.08	325.46
PRIMAL LOIN	461.65	447.11
PRIMAL BRISKET	309.69	314.28
PRIMAL SHORT PLATE	254.55	254.55
PRIMAL FLANK	172.45	177.08

**2:00 PM JANUARY 30, 2026**

PRIMAL RIB	483.57	481.37
PRIMAL CHUCK	342.93	343.59
PRIMAL ROUND	324.14	325.87
PRIMAL LOIN	460.41	444.09
PRIMAL BRISKET	308.54	298.54
PRIMAL SHORT PLATE	247.82	247.82
PRIMAL FLANK	171.99	172.28

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/30	69	6	5	16	95	365.56 FRIDAY	361.94 FRIDAY
01/29	68	6	9	12	94	367.66	360.72
01/28	62	8	6	11	86	369.74	363.57
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

**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.****FEBRUARY 02, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	33.34 LOADS	1,333,557 POUNDS
SELECT CUTS	8.86 LOADS	354,579 POUNDS
TRIMMINGS	7.12 LOADS	284,648 POUNDS
GROUND BEEF	9.12 LOADS	364,848 POUNDS

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

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.35**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 02, 2026 AT \$238.17**

**FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 02, 2026 CLOSED 1.18 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

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**LIVE CATTLE WERE HIGHER MONDAY WITH A MILDLY FRIENDLY CATTLE INVENTORY REPORT OR THAT CASH CATTLE LAST WEEK WERE \$4.00 TO \$5.00 HIGHER, MOST LIKELY THE LATTER. VOLUME WAS MODERATE.**

**WHEN ONLY 58 TOTAL LOADS OF BEEF WERE MOVED ON MONDAY, IT'S NO SURPRISES BEEF WAS HIGHER.**

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**CATTLE INVENTORY REPORT**

**I PERSONALLY THOUGHT THERE WOULD BE AN INCREASE IN THE CALF CROP AND DIDN'T THINK BEEF COW NUMBERS WOULD BE DOWN 1%. BUT THE REPORT SAID I WAS WRONG. COW KLL HAS BEEN SO LIGHT AND TO HAVE FEWER COWS DOESN'T SEEM LIKE IT SHOULD HAVE HAPPENED. BUT COWS WERE SOLD AND REPLACED WITH THE HEIFERS. BEEF REPLACEMENT HEIFERS WERE UP 1% AND BEEF COWS WERE DOWN 1%.**

**WITH THE AMOUNT OF CATTLE CONTRACTED DIRECT TO A PACKER ON FEEDING PROGRAMS OR FED BY A PACKER, THE PACKER REGULATES THE NUMBER OF FEEDERS NEEDED FOR SLAUGHTER. THE COW/CALF PRODUCER WON'T EXPAND UNLESS THEY HAVE ORDERS FOR THE CALVES.**

**TIME WILL TELL IF THE INCREASE IN DAIRY COWS WERE BRED TO BLACK BULLS. MILK PRICES DROPPED HARD IN 2025 AND SO CROSSBREEDING SHOULD BE THE INCREASE .**

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IF SLAUGHTER STAYS BETWEEN 530,000 TO 550,000 IT WILL BE HARD TO BRING BEEF PRICES DOWN UNLESS BEEF IMPORTS INCREASE, IF BEEF EXPORTS REMAIN DOWN AND CONSUMERS KEEP INCREASING PORK AND POULTRY CONSUMPTION.

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#### IMPORTS AND EXPORTS JANUARY 2025 – NOVEMBER 2025

	JAN 2024- NOV 2024	JAN 2025- NOV 2025	CHANGE
BEEF AND VEAL IMPORTS	4,235,589	5,009,574	+18.27%
BEEF AND VEAL EXPORTS	2,748,204	2,369,515	-13.77%
CATTLE IMPORTS	1,983,411	917,015	-53.76%
CATTLE EXPORTS	397,770	454,543	+14.27%
CATTLE IMPORTS FOR IMMEDIATE SLAUGHTER			
	578499	546,052	-5.60%
CATTLE AND CALVES FOR FEEDING			
	1391210	352,734	-74.65%
CATTLE IMPORTS FOR BREEDING			
	13702	18229	+33.05%

EVEN WITH THE TARIFFS BEEF IMPORTS WERE UP JANUARY 2025–NOVEMBER 2025.

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THIS WEEK TEMPERATURES WILL BE WARMER AND MOVING CATTLE TO SLAUGHTER SHOULDN'T BE A PROBLEM EXCEPT A FEW AREAS WHERE FEEDLOTS WILL BE MUDDY.

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CASH CATTLE PRICES WERE HIGHER LAST WEEK. PRICES AVERAGED 239.75 WITH A FEW FOB CATTLE 241.00 AND DRESSED 375.00-378.00. PRICES WERE UP \$4.00 TO \$5.00.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION  
FOR WEEK ENDING JANUARY 31, 2026 CATTLE WEIGHTS WERE 1469 DOWN 1POUND FROM LAST WEEK AND UP 28 POUNDS FROM A YEAR AGO. PRODUCTION WAS DOWN -0.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -9.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -10.5%

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## EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 22<sup>ND</sup> 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 02/02/2026

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
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LIVE STEER:	1569	\$239.35	36,781
LIVE HEIFER:	1399	\$239.59	17,619
DRESSED STEER	1022	\$376.18	7,858
DRESSED HEIFER:	896	\$377.02	2,821

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USDA POSTED SUMMARY CATTLE PRICES ON 02/02/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED 375.00 ON 35 HEAD MIXED LOAD

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 –



## APRIL CATTLE/APRIL HOG SPREAD –



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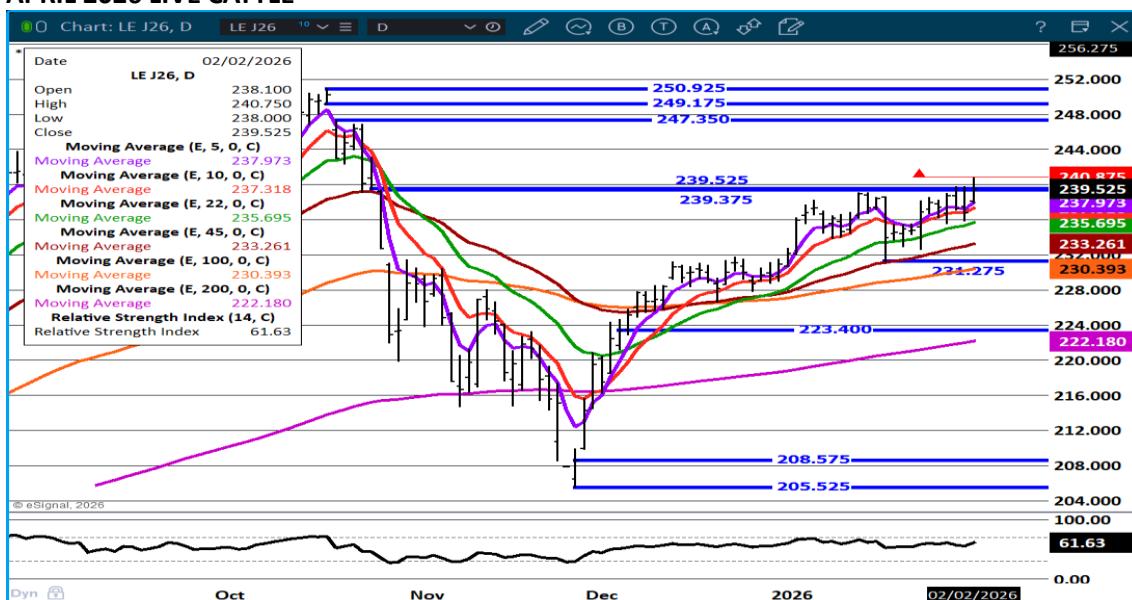
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## APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD –



## APRIL 2026 LIVE CATTLE –



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## FEEDER CATTLE

CME FEEDER INDEX ON 01/30/2026 WAS 374.41 UP 3.72 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 02, 2026 AT \$366.35

JANUARY 2026 FEEDER CATTLE WENT OFF THE BOARD AT \$370.69

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FEEDER CATTLE FUTURES WERE HIGHER MONDAY, BUT ESSENTIALLY THEY JUST REVERSED THE DROP IN PRICES FROM FRIDAY. VOLUME WAS MODERATE.

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### FEEDER CATTLE OPEN INTEREST –



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## **MARCH /APRIL FEEDER CATTLE –**



## MARCH FEEDER CATTLE –



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## HOGS

REVISION JANUARY 29, 2026 \*\* 483,000 \*\* PREVIOUS ESTIMATE 495,000

FEBRUARY 02, 2026	486,000
WEEK AGO	427,000
YEAR AGO	476,091

SATURDAY 01/31/2025	171,000
WEEK AGO	155,000
YEAR AGO	150,422
WEEK TO DATE (EST)	2,522,000
SAME PERIOD LAST WEEK (EST)	2,468,000
SAME PERIOD LAST YEAR (ACT)	2,559,861
2026 YEAR TO DATE	11,148,549
2025 YEAR TO DATE	11,569,577

PERCENT CHANGE YEAR TO DATE MINUS -3.6% COMPARED TO PREVIOUS WEEK AT MINUS 4.1%

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FOR WEEK ENDING JANUARY 31, 2026 HOG SLAUGHTER WAS UP 54,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 37,861 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 421,028 HEAD.

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CME LEAN HOG INDEX ON 01/29/2025 WAS 85.78 UP .06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/30/2025 AT 95.00 DOWN .33 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.22 OF THE CME PORK INDEX 02/02/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 02, 2025 \$87.75

FEBRUARY 2026 LEAN HOG FUTURES ARE \$1.97 OVER THE CME LEAN HOG INDEX

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THE SPREAD BETWEEN FEBRUARY AND APRIL WIDENED AS DID THE APRIL/JUNE WIDEN.

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AS A REMINDER IN 2025 BY THE TIME APRIL WENT OFF THE BOARD, IT WAS A LITTLE OVER \$2.00 UNDER WHERE FEBRUARY WENT OFF THE BOARD. THIS YEAR IS THE MARKET SUGGESTING CONSUMPTION IS GOING TO LEAP OVER THE NEXT COUPLE OF MONTHS OR EXPORTS GOING TO HAVE A BIG IMPROVEMENT. HOWEVER, FROM THE RISK TO REWARD FOR PRODUCERS, IT IS NOW SCREAMING TO TAKE ADVANTAGE OF THE VERY WIDE APRIL AS AN OPPORTUNITY TO AT LEAST PLACE A FLOOR.

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#### ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 31, 2026 HOG WEIGHTS WERE 295 UP 1 POUND LAST WEEK AND UP 3 POUND A YEAR AGO. PRODUCTION WAS UP 2.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.9%

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#### EXPORTS - BIG EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 22<sup>ND</sup> 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 JAPAN3,800 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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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 : 240.68

LOADS TRIM/PROCESS PORK : 46.40

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	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/02/2026	287.08	95.70	91.10	116.76	70.80	174.16	84.66	129.67
CHANGE:		1.48	2.97	5.82	1.08	1.29	-0.85	2.80
FIVE DAY AVERAGE		94.82	89.06	112.89	69.75	176.74	83.93	129.36

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/30/2026	304.07	94.22	88.13	110.94	69.72	172.87	85.51	126.87
CHANGE:		0.79	-1.55	0.45	1.43	-2.18	3.98	0.03
FIVE DAY AVERAGE		95.13	89.18	112.26	70.05	177.96	84.42	129.86

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## **HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 02, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 740**  
**LOWEST BASE PRICE 80.50**  
**HIGHEST PRICE 87.00**  
**WEIGHTED AVERAGE 82.22**  
**CHANGE FROM PREVIOUS DAY -1.35**

### **OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 32,232**  
**LOWEST BASE PRICE 74.39**  
**HIGHEST BASE PRICE 102.70**  
**WEIGHTED AVERAGE PRICE 83.23**

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

**HEAD COUNT 211,454**  
**LOWEST BASE PRICE: 76.94**  
**HIGHEST BASE PRICE 89.00**  
**WEIGHTED AVERAGE PRICE 84.65**

### **OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 123,736**  
**LOWEST BASE PRICE 74.28**  
**HIGHEST BASE PRICE 104.84**  
**WEIGHTED AVERAGE PRICE 83.48**

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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 – FRIDAY, JANUARY 30, 2026 AND SATURDAY, JANUARY 31, 2026**

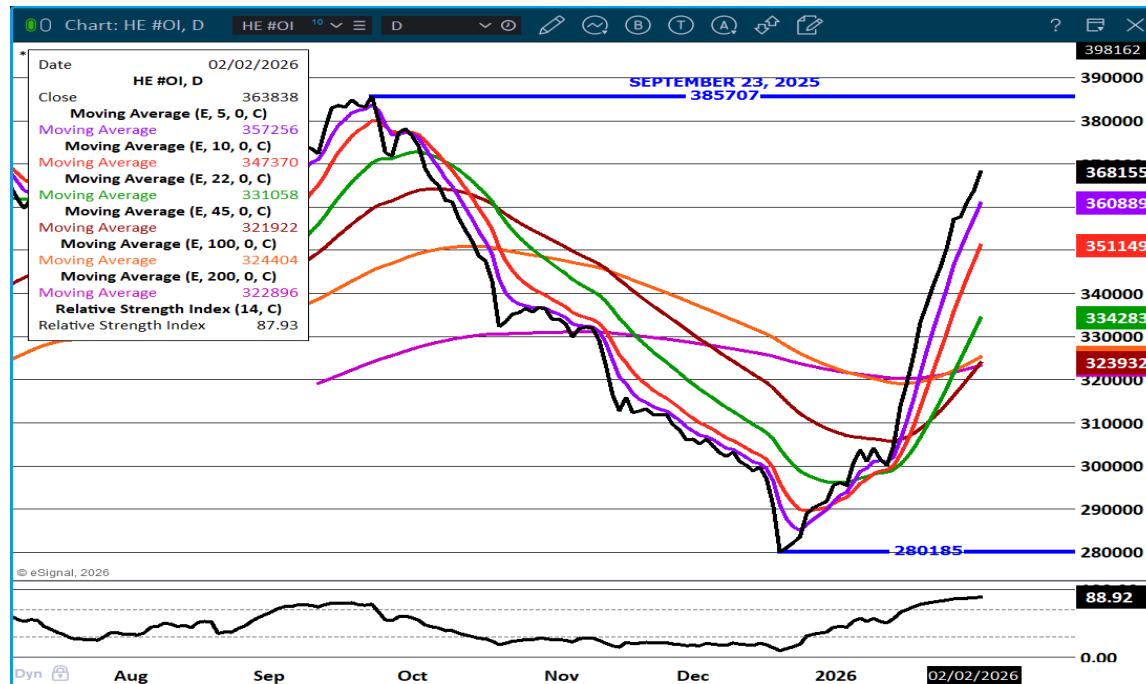
#### **PRODUCER SOLD:**

**HEAD COUNT 334,220**  
**AVERAGE LIVE WEIGHT 291.89**  
**AVERAGE CARCASS WEIGHT 219.65**

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**PACKER SOLD:****HEAD COUNT 34,869****AVERAGE LIVE 297.93****AVERAGE CARCASS WEIGHT 222.19****PACKER OWNED:****HEAD COUNT 205,139****AVERAGE 293.79****AVERAGE CARCASS 223.04****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****LEAN HOG OPEN INTEREST -**

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## FEB/APRIL LEAN HOG SPREAD –



## APRIL LEAN HOGS –



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