



ADM Investor
Services, Inc.



WEDNESDAY MORNING FEBRUARY 04, 2026 LIVESTOCK REPORT

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CATTLE

FEBRUARY 03, 2025	115,000
WEEK AGO	112,000
YEAR AGO	122,053
WEEK TO DATE	223,000
PREVIOUS WEEK	212,000
PREVIOUS WEEK IN 2025	235,481
YEAR TO DATE 2026	2,553,006
YEAR TO DATE 2025	2,905,826

[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 FEBRUARY 03, 2026

	CHOICE	SELECT
BOXED BEEF	370.71	367.23
CURRENT CUTOUT VALUES:	2.50	2.32
CHANGE FROM PRIOR DAY:	3.48	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	118	
5 DAY SIMPLE AVERAGE:	367.86	363.26

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CME BOXED BEEF INDEX ON 02/02/2026 WAS 367.33 DOWN .24 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 03, 2026

PRIMAL RIB	499.35	481.04
PRIMAL CHUCK	345.93	350.53
PRIMAL ROUND	330.77	330.04
PRIMAL LOIN	463.68	448.62
PRIMAL BRISKET	302.05	314.49
PRIMAL SHORT PLATE	255.48	255.48
PRIMAL FLANK	173.89	173.69

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

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/02	33	9	7	9	58	368.21	364.91
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

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 03, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	93.07 LOADS	3,722,808 POUNDS
SELECT CUTS	7.52 LOADS	300,638 POUNDS
TRIMMINGS	8.22 LOADS	328,862 POUNDS
GROUND BEEF	8.83 LOADS	353,123 POUNDS

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GRADING REPORT AS OF JAN 24, 2026 – UPDATED FEBRUARY 01, 2026

PRIME 14.48%

CHOICE 73.24%

SELECT 9.23%

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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 \$239.39

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 02, 2026 AT \$240.32

FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 02, 2026 CLOSED .93 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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FEBRUARY CAME WITHIN 7 CENTS ON TUESDAY OF FILLING A GAP THAT WAS MADE IN OCTOBER AFTER PRESIDENT TRUMP ANNOUNCED INCREASING ARGENTINE'S BEEF QUOTA.

FEBRUARY AND APRIL ARE NOW BEAR SPREAD. A YEAR AGO CASH CATTLE WERE ABOVE FUTURES. NOW, FUTURES ARE ABOVE THE CASH AVERAGE STEER PRICE. BEEF PRICES ARE HIGHER BUT ON A VERY SMALL PART OF THE TOTAL KILL.

BOXED BEEF PRICES HAVE BEEN MOVING HIGHER ON LIGHT LOAD MOVEMENT BECAUSE OF THE LIGHT SLAUGHTER. RIB AND LOIN SECTIONS HAVE BEEN MARKET DRIVERS. NORMALLY IN FEBRUARY THE CHEAPEST PRIMALS ARE THE STRONGEST GOING INTO GROUND BEEF. WITH CATTLE GRADING NEARING 88% CHOICE/ PRIME AND 14.4% OF IT PRIME AND CLOSE TO TWO THIRDS HIGH CHOICE, EXPORTS TO ASIAN MARKETS OF RIB AND LOIN SECTIONS ARE LIKELY A LARGE PART OF THE STRENGTH.

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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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FRESH BEEF IMPORTS TO THE U.S. 1/18/2026 TO 1/24/2026

	2026	2025	%CHANGE
ARGENTINA	4,873	1,811	169%
AUSTRALIA	40,040	37,705	6%
BRAZIL	21,491	17,257	25%
CANADA	18,329	21,254	-14%
MEXICO	17,527	16,418	7%
NEW ZEALAND	13,627	15,130	-10%
NICARAGUA	4,723	3,596	31%
URUGUAY	12,217	7,796	57%
*TOTAL	134,653	123,030	9%

THERE ARE A TOTAL OF 16 COUNTRIES THAT EXPORT FRESH BEEF TO THE U.S.

ARGENTINA'S EXPORTS TO THE U.S. HAVE DEFINITELY INCREASED, BUT OUT OF THE 8 LARGEST EXPORTERS, THEY ARE 7TH. THE LOSSES FROM CANADA AND NEW ZEALAND HURT A LOT MORE THAN THE INCREASE FROM ARGENTINA.

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THIS WEEK TEMPERATURES ARE 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 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 02/03/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1570	\$239.39	36,489
LIVE HEIFER:	1399	\$239.59	17,619
DRESSED STEER	1023	\$376.22	7,823
DRESSED HEIFER:	896	\$377.02	2,821

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USDA POSTED SUMMARY CATTLE PRICES ON 02/03/2026

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 238.00 ON 80 HEIFERS WEIGHING 1475 POUNDS

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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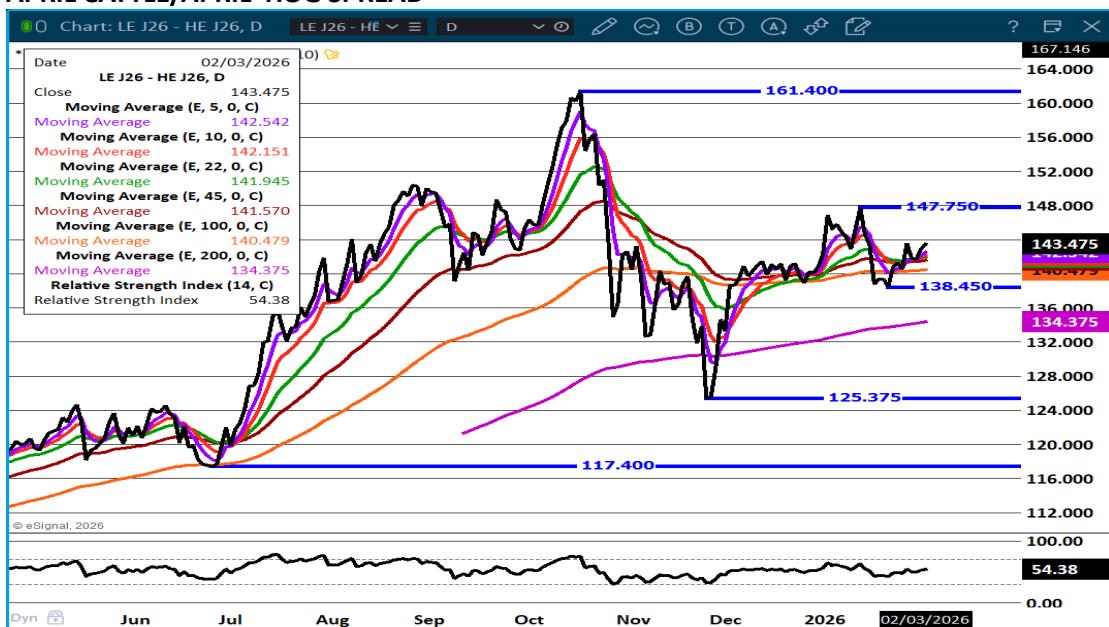
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LIVE CATTLE OPEN INTEREST –



APRIL CATTLE/APRIL HOG SPREAD –



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APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD –



FEBRUARY LIVE CATTLE

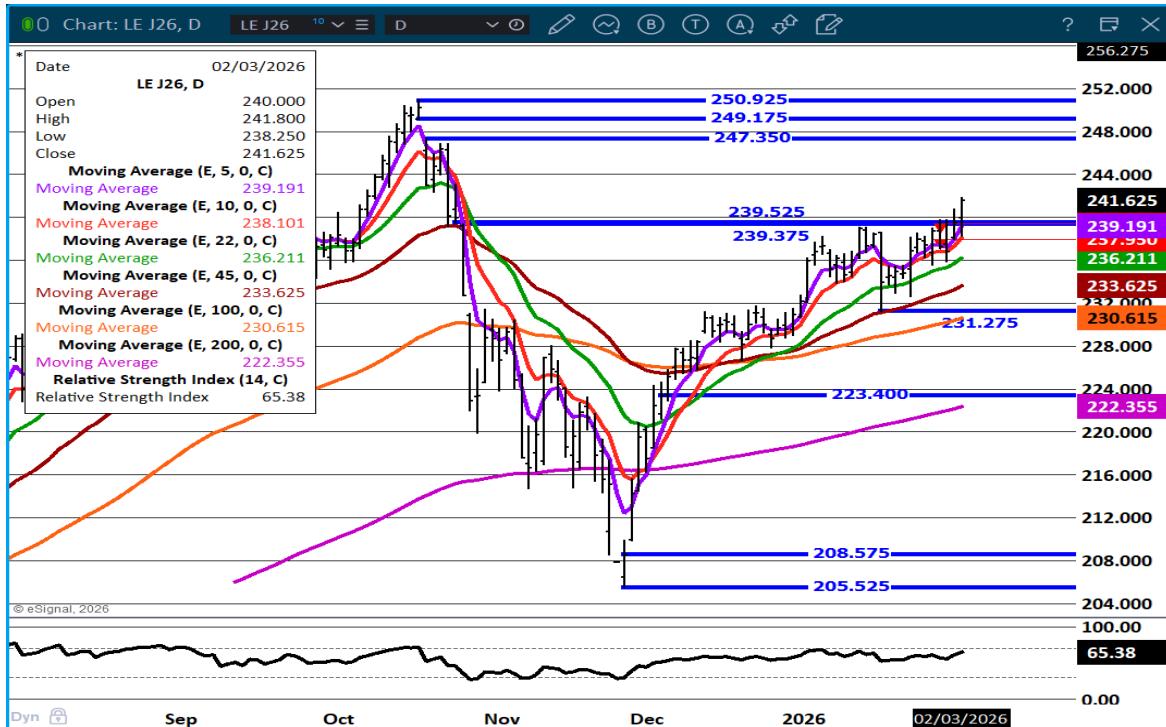


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APRIL 2026 LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 02/02/2026 WAS 375.01 UP .60 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 02, 2026 AT \$367.92

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

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FEEDER CATTLE FUTURES ARE AND HAVE BEEN BULL SPREAD AND WITH THE STRENGTH IN FEEDER CATTLE, THEY SHOULD BE. THE SPREADS HAVE BEEN A GOOD GAUGE FOR MARKET DIRECTION AND WILL BE A GOOD INDICATOR WHEN PRICES REVERSE.

JANUARY FEEDERS SETTLED AT 370.69. A GAP ON MARCH FEEDERS AT 370.67 TO 373.12 IS A GOOD TARGET, ESPECIALLY THE LOWER PRICE. AFTER ALL, THE CALF CROP WAS UP 3%

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/31/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	103,600	30,000	11,100	144,700
LAST WEEK:	238,100	30,700	49,100	317,900
YEAR AGO:	293,900	47,600	6,800	348,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE 5.00 TO 8.00 HIGHER IN THE NORTH CENTRAL REGION, WHILE OTHER REGIONS WERE NOT TESTED DUE TO WINTER STORM FERN COVERING A WIDE SWATH OF THE MIDWEST AND SOUTHEAST WITH BONE CHILLING COLD AND LARGER THAN NORMAL SNOW FALL.

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FEEDER CATTLE OPEN INTEREST –



MARCH /APRIL FEEDER CATTLE –



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MARCH FEEDER CATTLE –



===== HOGS

REVISION FEBRUARY 02, 2026 ** 444,000** PREVIOUS ESTIMATE 486,000

FEBRUARY 03, 2026	487,000
WEEK AGO	472,000
YEAR AGO	487,458
WEEK TO DATE	931,000
PREVIOUS WEEK	898,000
PREVIOUS WEEK IN 2025	963,851
YEAR TO DATE 2026	12,058,549
YEAR TO DATE 2025	12,533,428

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CME LEAN HOG INDEX ON 01/30/2025 WAS 85.71 DOWN .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/02/2025 AT 94.80 DOWN .20 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.09 OF THE CME PORK INDEX 02/03/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 03, 2025 \$88.55

FEBRUARY 2026 LEAN HOG FUTURES ARE \$2.84 OVER THE CME LEAN HOG INDEX

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THE WIDE BEAR SPREAD BETWEEN FEBRUARY AND APRIL LEAN HOGS NARROWED A BIT ON TUESDAY AND SPREADS FROM APRIL ON OUT WERE BULL SPREADING ALONG WITH CATTLE GAINING ON HOGS.

LEAN HOG FUTURES ARE NOW HIGHER THAN THE HIGHEST PRICES FOR THE CONTRACT MONTHS THAN THEY WERE A YEAR AGO. FOR INSTANCE IN 2025 THE JUNE 2025 LEAN HOG CONTRACT HIGH WAS \$106.35 ON FEBRUARY 18, 2025. ON TUESDAY JUNE LEAN HOGS MADE A CONTRACT HIGH AT 110.97. FEBRUARY 2026 LEAN HOGS QARE FAR FROM THE CONTRACT HIGH OF 92.62 MADE ON SEPREMBER 26, 2025.

LEAN HOG TRADING IS COMING CLOSE TO BE COMPLETELY CONTROLLED BY SPECUATORS.

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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 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 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

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LOADS PORK CUTS : 272.58

LOADS TRIM/PROCESS PORK : 31.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/03/2026	303.82	97.37	88.35	115.38	68.82	179.22	84.54	144.99
CHANGE:		1.67	-2.75	-1.38	-1.98	5.06	-0.12	15.32
FIVE DAY AVERAGE		95.15	88.91	113.27	69.56	176.59	83.90	131.80

2:00 PM	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

HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 03, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,811

LOWEST BASE PRICE 80.00

HIGHEST PRICE 88.00

WEIGHTED AVERAGE 86.37

CHANGE FROM PREVIOUS DAY 4.15

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,380

LOWEST BASE PRICE 75.42

HIGHEST BASE PRICE 112.03

WEIGHTED AVERAGE PRICE 89.09

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 159,720

LOWEST BASE PRICE: 78.72

HIGHEST BASE PRICE 89.96

WEIGHTED AVERAGE PRICE 84.44

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 73,476

LOWEST BASE PRICE 79.32

HIGHEST BASE PRICE 99.37

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WEIGHTED AVERAGE PRICE 85.32

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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 – FEBRUARY 02, 2026

PRODUCER SOLD:

HEAD COUNT 226,583
AVERAGE LIVE WEIGHT 288.28
AVERAGE CARCASS WEIGHT 216.92

PACKER SOLD:

HEAD COUNT 23,245
AVERAGE LIVE 286.17
AVERAGE CARCASS WEIGHT 215.23

PACKER OWNED:

HEAD COUNT 158,496
AVERAGE 290.46
AVERAGE CARCASS 219.37

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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 –



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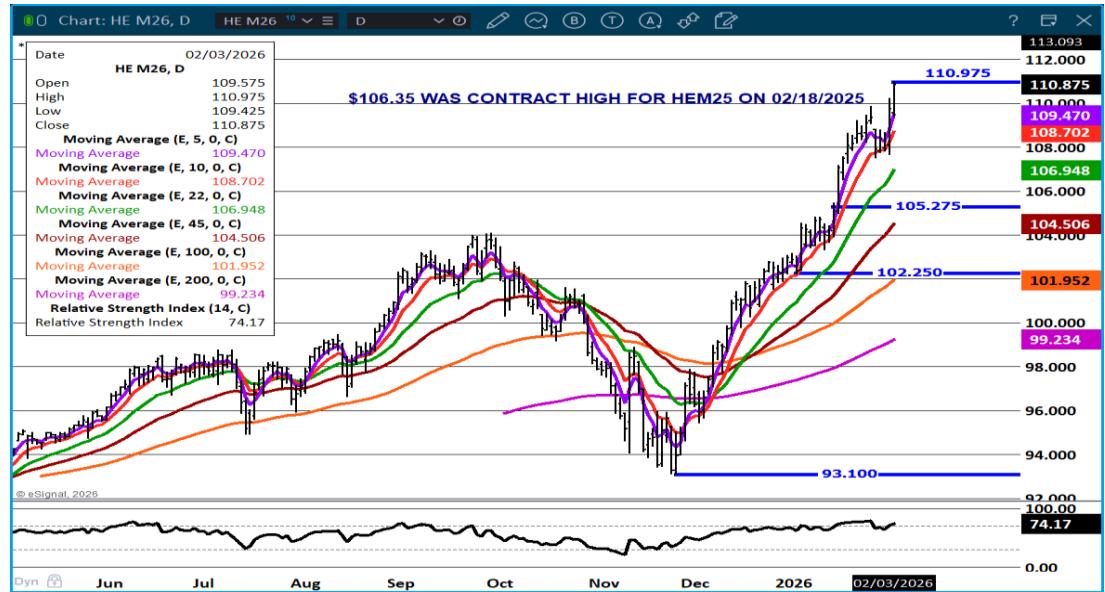
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APRIL LEAN HOGS –



JUNE LIVE CATTLE



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