



ADM Investor
Services, Inc.



THURSDAY MORNING FEBRUARY 05, 2026 LIVESTOCK REPORT

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EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

FEBRUARY 04, 2025	113,000
WEEK AGO	112,000
YEAR AGO	120,676
WEEK TO DATE	336,000
PREVIOUS WEEK	324,000
PREVIOUS WEEK IN 2025	356,157
YEAR TO DATE 2026	2,666,006
YEAR TO DATE 2025	3,026,502

[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 04, 2026

	CHOICE	SELECT
BOXED BEEF		
CURRENT CUTOUT VALUES:	368.02	362.09
CHANGE FROM PRIOR DAY:	(2.69)	(5.14)
CHOICE/SELECT SPREAD:	5.93	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	101	
5 DAY SIMPLE AVERAGE:	368.38	363.67

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CME BOXED BEEF INDEX ON 02/03/2026 WAS 368.08 UP .75 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 04, 2026

PRIMAL RIB	502.55	485.63
PRIMAL CHUCK	338.36	335.40
PRIMAL ROUND	329.22	330.05
PRIMAL LOIN	463.01	445.61
PRIMAL BRISKET	300.29	306.57
PRIMAL SHORT PLATE	252.70	252.70
PRIMAL FLANK	172.71	175.08

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

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/03	93	8	8	9	118	370.71	367.23
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

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 04, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	61.93 LOADS	2,477,171 POUNDS
SELECT CUTS	9.08 LOADS	363,316 POUNDS
TRIMMINGS	14.74 LOADS	589,536 POUNDS
GROUND BEEF	14.98 LOADS	599,011 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 \$239.40

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 04, 2026 AT \$240.52

FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 04, 2026 CLOSED 1.12 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

A YEAR AGO CASH WAS \$7.80 OVER FEBRUARY FUTURES

FEBRUARY 2026 LIVE CATTLE OPEN INTEREST 32,395 AS OF FEBRUARY 5, 2026

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AS OF WEDNESDAY THERE WERE NO CASH CATTLE PRICES.

WITH THE FAIRLY LARGE OPEN INTEREST OF 33,229 ON WEDNESDAY ON FEBRUARY LIVE CATTLE, THE SURGE HIGHER WAS SHORTS KICKING OUT BEFORE MONDAY SEPTEMBER 9TH FIRST NOTICE DAY.

FROM APRIL ON OUT SPREADERS WERE BEAR SPREADING ON WEDNESDAY.

A YEAR AGO CASH CATTLE WERE ABOVE FEBRUARY FUTURES. NOW, FUTURES ARE ABOVE THE CASH AVERAGE STEER PRICE.

BOXED BEEF PRICES HAVE BEEN MOVING HIGHER ON LIGHT LOAD MOVEMENT WITH THE LIGHT SLAUGHTER. NORMALLY IN FEBRUARY THE CHEAPEST PRIMALS ARE THE STRONGEST USED FOR 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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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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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 29TH WERE 19,700 MT COMPARED TO PREVIOUS WEEK AT 16,900 MT. SOUTH KOREA TOOK 7,600 MT, JAPAN TOOK 7,600 MT

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**NATIONAL DAILY DIRECT CATTLE 02/04/2026

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1570	\$239.40	36,455
LIVE HEIFER:	1399	\$239.60	17,721
DRESSED STEER	1023	\$376.26	7,787
DRESSED HEIFER:	896	\$377.02	2,821

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USDA POSTED SUMMARY CATTLE PRICES ON 02/04/2026

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 31, 2026

PACKER MARGIN (\$/HEAD) (\$206.94) LAST WEEK (\$193.32) MONTH AGO (\$114.60) YEAR AGO (\$185.01)

FEEDLOT MARGINS \$342.33 LAST WEEK \$295.48 MONTH AGO \$293.04 YEAR AGO \$286.48

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

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LIVE CATTLE OPEN INTEREST –



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APRIL CATTLE/APRIL HOG SPREAD –

APRIL HOG STRENGTH, \$10.60 OVER FEBRUARY HOGS IS KEEPING CATTLE FROM GAINING ON HOGS



APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD



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FEBRUARY LIVE CATTLE -

FILLED GAP AND CLOSED WITHING GAP.. RESISTANCE AT \$242.55 SUPPORT AT 237.25 TO 235.25



APRIL 2026 LIVE CATTLE – MOVED TO OCTOBER 21ST LEVEL WHEN PRESIDENT TRUMP ANNOUNCED INCREASE OF ARGENTINE BEEF. RESISTANCE 244.60 TO 247.35 SUPPORT AT 240.00 TO 238.75



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FEEDER CATTLE

CME FEEDER INDEX ON 02/03/2026 WAS 374.57 DOWN .44 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 04, 2026 AT \$370.07

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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.

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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 – SLIGHT DROP AFTER CATTLE INVENTORY REPORT



MARCH /APRIL FEEDER CATTLE – BULL SPREAD WIDENING

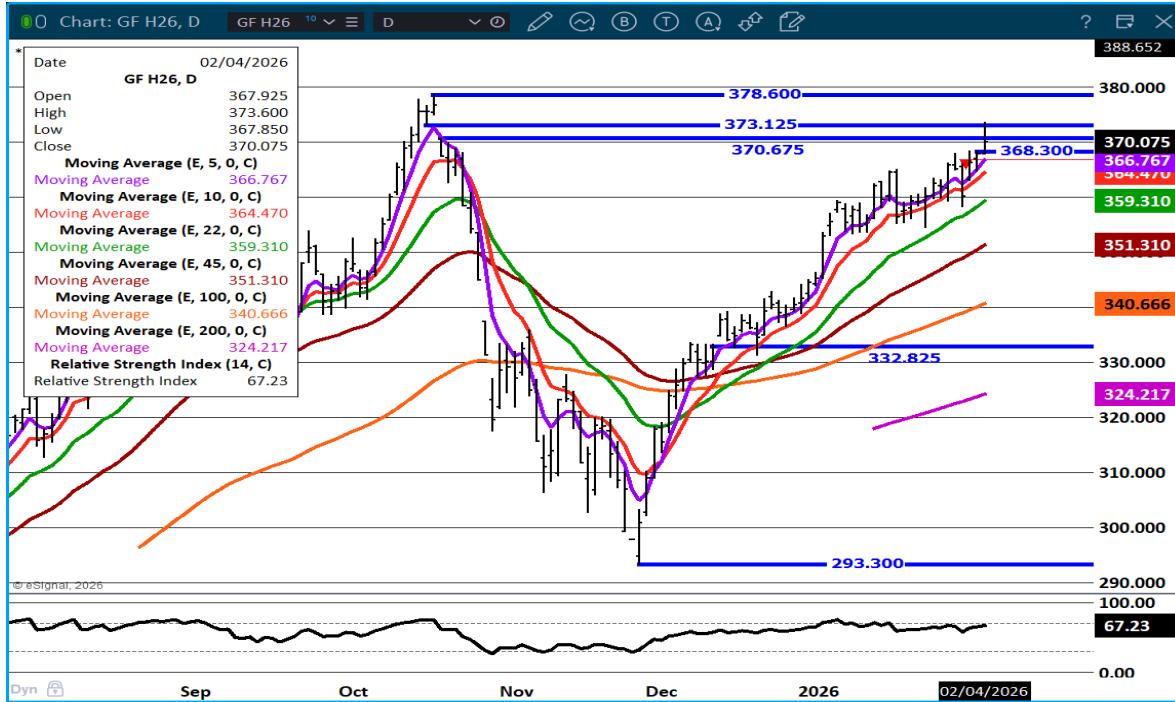


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MARCH FEEDER CATTLE – FILLED GAP AND CLOSED INSIDE GAP. RESISTANCE AT 375.00 TO CONTRACT HIGH SUPPORT AT 366.75 TO 364.37.



HOGS

REVISION FEBRUARY 03, 2026 ** 477,000 PREVIOUS ESTIMATE 487,000**

FEBRUARY 04, 2026	495,000
WEEK AGO	484,000
YEAR AGO	484,442
WEEK TO DATE	1,416,000
PREVIOUS WEEK	1,382,000
PREVIOUS WEEK IN 2025	1,448,293

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YEAR TO DATE 2026 12,543,549
YEAR TO DATE 2025 13,017,870
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 02/02/2025 WAS 85.83 UP .12 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/03/2025 AT 95.16 UP .36 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.33 OF THE CME PORK INDEX 02/04/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 04, 2025 \$88.00

FEBRUARY 2026 LEAN HOG FUTURES ARE \$2.17 OVER THE CME LEAN HOG INDEX

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THE DECEMBER HOGS AND PIGS REPORT EXPECTS THE DECEMBER-MAY PIG CROP TO BE 1% LESS. THE WAY THE FEB/APRIL AND APRIL/JUNE SPREADS ARE GOING, TRADERS ARE SAYING THERE WILL BE A BIGGER DECREASE AND/OR CONSUMPTION WILL BE MUCH BETTER..

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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 29 WERE 35,100 MT 56,000 MT COMPARED TO LAST WEEK AT 56,000 MT. MEXICO TOOK 13,800 MT, COMPARED TO LAST WEEK AT 28,300 MT, CHINA BOUGHT 5,200 COMPARED TO 15,900 MT JAPAN 5200 MT COMPARED TO 3,400 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 : 269.29

LOADS TRIM/PROCESS PORK : 32.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/02/2026	302.25	93.00	87.25	111.84	69.10	173.48	83.05	125.50
CHANGE:		-4.37	-1.10	-3.54	0.28	-5.74	-1.49	-19.49
FIVE DAY AVERAGE		94.74	88.90	113.08	69.35	174.96	83.86	130.77
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

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

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HIGHEST BASE PRICE 99.37
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

SLAUGHTER DATA – FEBRUARY 03, 2026

PRODUCER SOLD:

HEAD COUNT 226,595
AVERAGE LIVE WEIGHT 289.08
AVERAGE CARCASS WEIGHT 217.12

PACKER SOLD:

HEAD COUNT 33,249
AVERAGE LIVE 290.10
AVERAGE CARCASS WEIGHT 218.52

PACKER OWNED:

HEAD COUNT 180,419
AVERAGE 289.51
AVERAGE CARCASS 219.05

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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 FAR TO WIDE



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APRIL LEAN HOGS – NEW CONTRACT HIGH NOW RESISTANCE SUPPORT AT 97.25 TO 96.40



JUNE LIVE CATTLE – RSI NOT OVERBOUGHT - RESISTANCE AT 112.02 SUPPORT AT 109.75 TO 109.00



ALL CHARTS BY E SIGNAL INTERACTIVE

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BEEF: NET SALES OF 19,700 MT FOR 2026 WERE UP 17 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 19 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,600 MT, INCLUDING DECREASES OF 200 MT), JAPAN (6,300 MT, INCLUDING DECREASES OF 200 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,100 MT, INCLUDING DECREASES OF 200 MT), AND HONG KONG (900 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 13,000 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,800 MT), MEXICO (1,400 MT), TAIWAN (1,300 MT), AND HONG KONG (700 MT).

PORK: NET SALES OF 35,100 MT FOR 2026 WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 48 PERCENT FROM THE PRIOR 4-YEAR AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,800 MT, INCLUDING DECREASES OF 8,100 MT), CHINA (5,200 MT, INCLUDING DECREASES OF 300 MT), CANADA (4,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,000 MT, INCLUDING DECREASES OF 2,900 MT), AND SOUTH KOREA (2,600 MT, INCLUDING DECREASE OF 1,400 MT). EXPORTS OF 37,600 MT WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,900 MT), JAPAN (4,300 MT), SOUTH KOREA (3,800 MT), CANADA (3,300 MT), AND CHINA (3,000 MT).

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