



ADM Investor  
Services, Inc.



## TUESDAY MORNING FEBRUARY 10, 2026 LIVESTOCK REPORT

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

### CATTLE

FEBRUARY 09, 2026	107,000
WEEK AGO	108,000
YEAR AGO	96,745

FOR WEEK ENDING FEBRUARY 07, 2026 CATTLE SLAUGHTER WAS 536,000 UP 8,000 HEAD COMARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 46,606 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 381,640 HEAD.

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2:00 PM FEBRUARY 09, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	367.76	365.35
CHANGE FROM PRIOR DAY:	(1.57)	0.82
CHOICE/SELECT SPREAD:	2.41	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	68	
5 DAY SIMPLE AVERAGE:	368.70	363.83

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CME BOXED BEEF INDEX ON 02/06/2026 WAS 368.22 UP .61 FROM PREVIOUS DAY

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**2:00 PM FEBRUARY 09, 2026**

PRIMAL RIB	481.46	484.30
PRIMAL CHUCK	333.54	340.92
PRIMAL ROUND	332.87	336.12
PRIMAL LOIN	473.28	446.97
PRIMAL BRISKET	298.17	301.45
PRIMAL SHORT PLATE	260.50	260.50
PRIMAL FLANK	176.55	169.87

**2:00 PM FEBRUARY 06, 2026**

PRIMAL RIB	504.52	477.06
PRIMAL CHUCK	336.98	340.64
PRIMAL ROUND	333.06	337.20
PRIMAL LOIN	466.11	447.85
PRIMAL BRISKET	294.29	299.89
PRIMAL SHORT PLATE	256.49	256.49
PRIMAL FLANK	172.71	170.71

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/06	38	8	11	3	60	369.33	FRIDAY
02/05	83	7	16	9	115	367.25	360.37
02/04	62	9	15	15	101	368.02	362.09
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

**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 09, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	42.18 LOADS	1,687,008 POUNDS
SELECT CUTS	9.60 LOADS	384,118 POUNDS
TRIMMINGS	3.88 LOADS	155,230 POUNDS
GROUND BEEF	11.92 LOADS	476,897 POUNDS

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**GRADING REPORT AS OF JAN 31, 2026 – UPDATED FEBRUARY 08, 2026**

**PRIME 14.27%**

**CHOICE 73.23%**

**SELECT 9.77%**

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**FEBRUARY 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES 02/09/2026**

**DATE 02/09/2026 SETTLEMENT: 239.30**

**OLDEST LONG 04/08/2025 \$192.62**

**DECEMBER OPEN INTEREST AS OF FEBRUARY 09/2026 14,338 CONTRACTS**

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$241.13**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 09, 2026 AT \$239.30**

**FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 09, 2026 CLOSED 1.83 CENTS UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

**FEEDLOTS CONTINUE KEEPING CATTLE IN THE FEEDYARDS LONGER AND UNLESS THERE IS A BIG PRICE INCREASE IN GRAINS, THEY WILL CONTINUE TO KEEP CATTLE ON FEED MORE DAYS.**

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**TRADE VOLUME WAS MODERATE MONDAY. WITH FIRST NOTICE DAY MONDAY IT WAS MAINLY SHORT LIQUIDATION ON FEBRUARY AND A SMALL PRICE INCREASE AFTER LAST WEEK'S IMPROVED CASH.**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING FEBRUARY 7, 2026**

**FOR WEEK ENDING FEBRUARY 7, 2026 CATTLE WEIGHTS WERE 1466 DOWN 3 POUND FROM LAST WEEK AND UP 26 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -9.7%**

**FEBRUARY LIVE CATTLE FUTURES OPEN INTEREST IS FAIRLY LARGE WITH MONDAY BEING FIRST NOTICE DAY. THERE IS NO REASON LONGS SHOULD GET OUT WITH CASH OVER FUTURES. THEY MAKE MONEY ON THE LONG FUTURES THEY HOLD AND A PROFIT ON THE DIFFERENCE OF A HIGHER CASH PRICE TO THE FUTURES.**

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**THE LOAD MOVEMENT OF JUST 68 TOTAL LOADS OF BEEF INCLUDING TRIMMINGS AND GROUND BEEF EVEN WITH LIGHT SALES AND A LIGHT KILL CHOICE BEEF MOVED LOWER. FEBRUARY AND THE FIRST PART OF MARCH ARE SEASONALLY DOWN TIMES FOR BEEF AND EXPECT THE SAME IN 2026.**

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**FRESH BEEF IMPORTS TO THE U.S. 1/25/2026 TO 1/31/2026 UPDATED FEBRUARY 6, 2026**

	2026	2025	%CHANGE
ARGENTINA	5,948	2,689	121%
AUSTRALIA	62,818	59,946	5%
BRAZIL	29,906	29,558	1%
CANADA	65,010	68,106	-5%
MEXICO	27,423	25,867	6%
NEW ZEALAND	1,415	974	45%
NICARAGUA	5,966	4,254	40%
URUGUAY	14,712	10,641	38%
<b>*TOTAL</b>	<b>264,660</b>	<b>245,215</b>	<b>8%</b>

**\*TOTAL INCLUDES ALL 16 COUNTRIES THAT EXPORT FRESH BEEF TO THE U.S.**

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THURSDAY PRESIDENT SIGNED AND AGREEMENT WITH ARGENTINA TO INCREASE THE QUOTA OF BEEF AND REDUCED TARIFFS. EVEN INCREASING THE QUOTA ARGENTINA WILL BE ONE OF THE LOWEST EXPORTERS TO THE U.S., FOR WEEK ENDING JANUARY 31<sup>ST</sup>, THEY WERE THE SMALLEST OF THE TOP EXPORTERS TO THE U.S.

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LAST WEEK CATTLE SOLD AT 241.00 TO 242.00 LIVE AND 378.00 DRESSED. SALES WERE LIGHT.  
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#### EXPORTS WEEK ENDING JANUARY 29, 2026

BEEF EXPORTS WERE UP WITH JAPAN AND SOUTH KOREA THE TOP BUYERS. BOTH COUNTRIES BUY FROM THE U.S. BECAUSE THE U.S. CAN OFFER QUANITIES OF PRIME AND CHOICE BEEF PARTICULARLY RIB AND LOIN SECTIONS. THE U.S. IS THE ONLY COUNTRY THAT PRODUCES THE AMOUNT OF HIGH GRADING PRIME/CHOICE BEEF. CONSUMERS WITH HIGHER INCOMES ACROSS THE GLOBE WANT IT.

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 29<sup>TH</sup> 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 02/09/2026

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1579	\$241.13	31,346
LIVE HEIFER:	1403	\$241.16	11,838
DRESSED STEER	1006	\$377.97	5,940
DRESSED HEIFER:	891	\$378.27	2,370

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USDA POSTED SUMMARY CATTLE PRICES ON 02/09/2026  
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

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NE – CASH FOB - NO REPORTABLE TRADE.  
 DRESSED DELIVERED NO REPORTABLE TRADE.  
 DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 245.00 ON 74 HEIFERS  
 LIVE DELIVERED - NO REPORTABLE TRADE  
 DRESSED DELIVERED NO REPORTABLE TRADE  
 DRESSED FOB 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 – DOWN TURN ON LIQUIDATION MOSTLY ON FEBRUARY



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## APRIL CATTLE/APRIL HOG SPREAD –



## APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD –

BULL SPREAD BUT NARROWING AND EXPECT IT TO NARROW

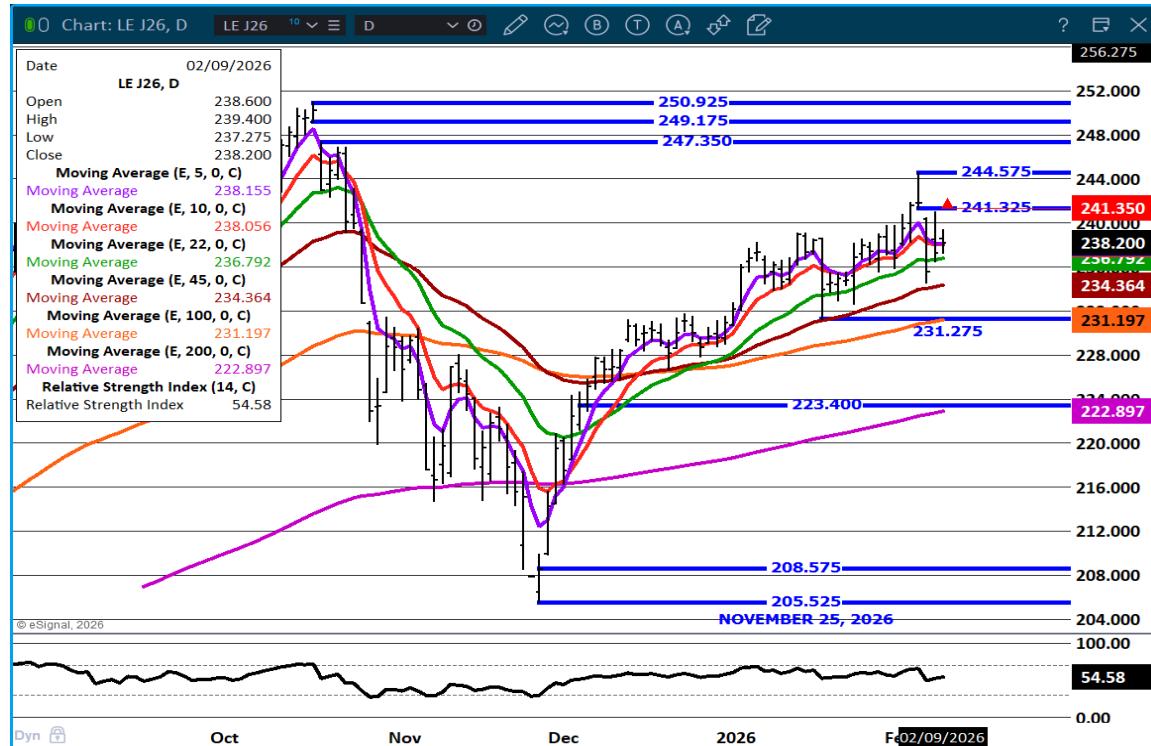


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## APRIL 2026 LIVE CATTLE – GAP AT 241.32 RESISTANCE SUPPORT AT 236.75 TO 234.25



## FEEDER CATTLE

CME FEEDER INDEX ON 02/06/2026 WAS 374.66 UP .19 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 09, 2026 AT \$367.45

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/07/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	170,700	26,000	28,800	225,500

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LAST WEEK:	103,600	30,000	11,100	144,700
YEAR AGO:	254,600	16,400	33,100	304,100

**COMPARED TO LAST WEEK, MANY OF YOUR LARGE VOLUME SALES WERE CLOSED LAST WEEK DUE TO THE WINTER STORM AND RECEIPTS THIS WEEK WERE STILL ON THE LIGHT SIDE, ESPECIALLY AT OKLAHOMA CITY AND JOPLIN AS MANY AUCTIONS THIS WEEK ARE COMPARED TO TWO WEEKS AGO. MANY OF THESE AUCTIONS SOLD CALVES MOSTLY 10.00-20.00 HIGHER, WITH MANY COMPARED TO LAST WEEK TRADING NOT FAR BEHIND AT 5.00-15.00 HIGHER AND YEARLING FEEDERS FULLY STEADY TO 10.00 HIGHER.**

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**FEEDER CATTLE FROM AUGUST INTO THE END OF THE YEAR ARE BULL SPREAD. WATCH THE SPREADS FOR MARKET DIRECTION.**

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#### FEEDER CATTLE OPEN INTEREST – LOSING – TRADERS NOT AS BULLISH



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## MARCH /APRIL FEEDER CATTLE – BULL SPREAD – USE AS A BAROMETER FOR DIRECTION



## MARCH FEEDER CATTLE – RESISTANCE AT 373.12 SUPPORT AT 365.35 TO 361.00



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## HOGS

REVISION FEBRUARY 07, 2026 \*\* 198,000\*\* PREVIOUS ESTIMATE 206,000

FEBRUARY 09, 2026	490,000
WEEK AGO	474,000
YEAR AGO	479,593

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

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**UPDATE FOR WEEK ENDING FEBRUARY 07, 2026 HOG SLAUGHTER WAS 2,585,000 UP 84,000 HEAD COMARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 64,094 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN -2.7%.**

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CME LEAN HOG INDEX ON 02/05/2026 WAS 86.57 UP .21 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/06/2026 AT 95.11 UNCHANGED FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.54 OF THE CME PORK INDEX 02/09/2026.

FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 09, 2026 \$87.10

FEBRUARY 2026 LEAN HOG FUTURES ARE \$.53 OVER THE CME LEAN HOG INDEX

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING FEBRUARY 7, 2026 HOG WEIGHTS WERE 295 UNCHANGED LAST WEEK AND UP 3 POUND A YEAR AGO. PRODUCTION WAS UP 3.5% COMPARED TO THE PREVIOUS WEEK AND UP 4.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.7%

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## EXPORTS - WEEK ENDING JANUARY 29, 2026

ALTHOUGH EXPORTS WERE DOWN FROM A WEEK AGO, EXPORTS OF 35,100 MT ARE VERY GOOD. IT WAS A BIT DISAPPOINTING MEXICO WAS DOWN OVER 50% FROM LAST WEEK, BUT WITH CHEAP DOLLAR COMPARED TO OTHER CURRENCIES EXPORTS SHOULD REMAIN STRONG.. CHINA IS LIKELY BUYING AS THEY DID LAST WEEK TO SUPPLY PORK FOR THE SPRING FESTIVAL.

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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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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FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. LOADS

LOADS PORK CUTS : 283.89

LOADS TRIM/PROCESS PORK : 37.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2026	321.73	95.83	91.56	112.69	69.23	168.66	83.47	135.59
CHANGE:		2.06	2.32	6.46	1.97	4.64	-1.89	4.30
FIVE DAY AVERAGE		95.05	89.33	112.20	69.32	170.22	84.08	133.85

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/06/2026	205.43	93.77	89.24	106.23	67.26	164.02	85.36	131.29
CHANGE:		-1.50	-1.01	-8.65	-4.95	-1.69	1.37	-0.59
FIVE DAY AVERAGE		95.02	89.24	113.02	69.64	171.32	84.32	132.67

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**PLANT DELIVERED PURCHASES FEBRUARY 09, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 0**  
**LOWEST BASE PRICE \***  
**HIGHEST PRICE \***  
**WEIGHTED AVERAGE \***  
**CHANGE FROM PREVIOUS DAY \***

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 26,488**  
**LOWEST BASE PRICE 74.93**  
**HIGHEST BASE PRICE 108.50**  
**WEIGHTED AVERAGE PRICE 85.19**

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

**HEAD COUNT 203,474**  
**LOWEST BASE PRICE: 77.51**  
**HIGHEST BASE PRICE 90.33**  
**WEIGHTED AVERAGE PRICE 85.06**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 117,305**  
**LOWEST BASE PRICE 76.81**  
**HIGHEST BASE PRICE 99.36**  
**WEIGHTED AVERAGE PRICE 84.58**

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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 6, 2026 AND SATURDAY, FEBRUARY 7, 2026**

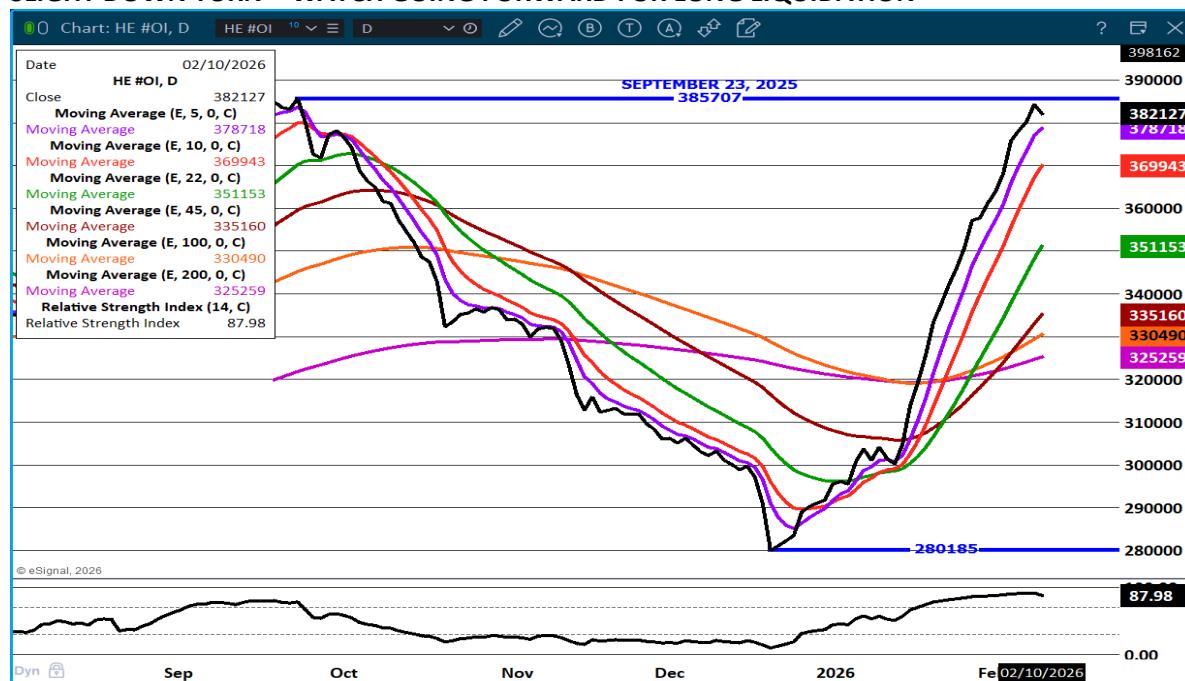
**PRODUCER SOLD:**

**HEAD COUNT 328,232**  
**AVERAGE LIVE WEIGHT 292.44**  
**AVERAGE CARCASS WEIGHT 219.35**

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**PACKER SOLD:****HEAD COUNT 50,961****AVERAGE LIVE 292.26****AVERAGE CARCASS WEIGHT 220.74****PACKER OWNED:****HEAD COUNT 278,587****AVERAGE 292.72****AVERAGE CARCASS 221.28****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 –****SLIGHT DOWN TURN – WATCH GOING FORWARD FOR LONG LIQUIDATION**

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## FEB/APRIL LEAN HOG SPREAD – FAR TOO BEAR SPREAD



## APRIL/JUNE LEAN HOG SPREAD -

THIS SPREAD CAN WIDEN TO \$20.00 PLUS AS SPECS SELL APRIL AND BUY JUNE



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## APRIL LEAN HOGS – GAP FROM FRIDAYS LOW RESISTANCE. SUPPORT AT 95.30 TO 94.67



## JUNE LIVE CATTLE – GAP AT 110.52 RESISTANCE SUPPORT AT 107.92



ALL CHARTS BY E SIGNAL INTERACTIVE

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