



ADM Investor
Services, Inc.



THURSDAY MORNING FEBRUARY 12, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

FEBRUARY 11, 2026	116,000
WEEK AGO	113,000
YEAR AGO	119,616
WEEK TO DATE	339,000
PREVIOUS WEEK	336,000
PREVIOUS WEEK IN 2025	338,433
YEAR TO DATE 2026	3,210,311
YEAR TO DATE 2025	3,591,384

2:00 PM FEBRUARY 11, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	365.92	362.58
CHANGE FROM PRIOR DAY:	(1.63)	(0.32)
CHOICE/SELECT SPREAD:	3.34	
TOTAL LOAD COUNT (CUTS, TRIMMING, GRINDS):	102	
5 DAY SIMPLE AVERAGE:	367.98	363.05

CME BOXED BEEF INDEX ON 02/10/2026 WAS 367.24 DOWN .93 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 11, 2026

PRIMAL RIB	491.02	485.19
PRIMAL CHUCK	325.79	332.31
PRIMAL ROUND	333.61	332.26
PRIMAL LOIN	471.92	453.20
PRIMAL BRISKET	295.97	290.65
PRIMAL SHORT PLATE	256.20	256.20
PRIMAL FLANK	173.58	171.54

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/10	82	9	6	14	111	367.55	362.90
02/09	42	10	4	12	68	367.76	365.35
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

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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.

FEBRUARY 10, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	69.91 LOADS	2,796,275 POUNDS
SELECT CUTS	7.08 LOADS	283,127 POUNDS
TRIMMING	16.99 LOADS	679,705 POUNDS
GROUND BEEF	7.61 LOADS	304,558 POUNDS

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FEBRUARY 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 02/11/2026

DATE 02/11/2026 SETTLEMENT: 242.35

OLDEST LONG 09/23/2025 \$241.12

DECEMBER OPEN INTEREST AS OF FEBRUARY 02/11/2026 12,444 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$241.14

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 11, 2026 AT \$242.35

FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 11, 2026 CLOSED 1.22 CENTS OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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WEDNESDAY FEBRUARY 11, 2026

PACKERS HAVE WAITED UNTIL END OF THE WEEK TO BUY. THEY WANT TO KEEP SLAUGHTER AT EXACT NUMBER OF CATTLE TO BEEF NEEDED. THEY AREN'T GOING TO BUY EXTRA AT NEGATIVE MARGINS.

BESIDES THE FEBRUARY LIVE CATTLE CONTRACT, THE TRADING ON WEDNESDAY WAS MOSTLY SPREAD TRADING. THERE ARE TWO MARKETS IN CATTLE FUTURES. THE REALITY OF THE SPOT MONTH WHERE FUNDAMENTALS ACTUALLY MAKE A DIFFERENCE AND CATTLE FUTURES AHEAD OF THE SPOT MONTH WHERE THE MAJORITY OF THE TRADING IS SPECULATIVE AND THE MAJORITY OF IT SPREADING.

WEDNESDAY FROM APRIL ON OUT THE TRADE WAS BULL SPREADING. LIVE CATTLE SPREADS HAVE BEEN BULL SPREAD BUT HAVE BEEN NARROWING. CATTLE/HOG SPREADS HAVE DONE LITTLE IN THE NEW YEAR. ON WEDNESDAY, CATTLE GAINED ON HOGS.

TRADE VOLUME WAS JUST MODERATE ON WEDNESDAY.

USING THE JANUARY CATTLE ON FEED REPORT , LIVE CATTLE SHOULD BE BULL SPREAD. IF IT WASN'T FOR THE INCREASING BEEF IMPORTS IN 2025 AND NOW IN 2026, AND THE HEAVIER CATTLE ESPECIALLY THE OVERLY LARGE AMOUNT OF PRIME AND CHOICE CATTLE ALONG WITH THE CURRENT SLOWDOWN IN BEEF DEMAND DURING FEBRUARY AND THE FIRST PART OF MARCH, CATTLE PRICES WOULD BE HIGHER.

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THE EXTRA WEIGHT DOES MAKE A BIG DIFFERENCE. LAST WEEK THE AVERAGE CATTLE WEIGHT WAS 1466 POUNDS AND SLAUGHTER WAS 536,000 HEAD. TAKING THE 26 POUNDS OFF, IT IS TAKING 13,936,000 POUNDS OFF OR ABOUT 9,500 HEAD.

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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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%

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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 FEBRUARY 5, 2026

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 5TH WERE 15,700 MT COMPARED TO PREVIOUS WEEK AT 19,700 MT DOWN 21% FROM PREVIOUS WEEK. SOUTH KOREA TOOK 7,800 MT COMPARED TO LAST WEEK AT 7,600 MT, JAPAN TOOK 1,900 MT COMPARED TO PREVIOUS WEEK AT 7,600 MT. MEXICO 1800 MT.

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**NATIONAL DAILY DIRECT CATTLE 02/11/2026

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1579	\$241.14	31,520
LIVE HEIFER:	1403	\$241.16	11,736
DRESSED STEER	1006	\$377.97	5,940
DRESSED HEIFER:	891	\$378.27	2,370

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USDA POSTED SUMMARY CATTLE PRICES ON 02/11/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.

DRESSED DELIVERED 375.00-378.00 GRID SALES AVE PRICE 376.98

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 243.00 ON 263 HEAD HEIFERS AND MIXED LOAD

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 FEBRUARY 7, 2026

PACKER MARGIN (\$/HEAD) (\$273.31) LAST WEEK (\$203.67) MONTH AGO (\$282.64) YEAR AGO (\$187.87)

FEEDLOT MARGINS \$306.68 LAST WEEK \$342.33 MONTH AGO \$231.10 YEAR AGO \$341.05

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

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LIVE CATTLE OPEN INTEREST –

APRIL CATTLE/APRIL HOG SPREAD – CATTLE GAINED ON HOGS

APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENED

APRIL 2026 LIVE CATTLE – COULD NOT FILL GAP AT 241.32 NOW RESISTANCE . SUPPORT AT 237.20

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FEEDER CATTLE

CME FEEDER INDEX ON 02/10/2026 WAS 374.36 UP .53 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 11, 2026 AT \$367.45

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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
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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AS OPEN INTEREST GOES DOWN ON FEEDER CATTLE, TRADERS ARE NARROWING BULL SPREADS.

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FEEDER CATTLE OPEN INTEREST –

MARCH /APRIL FEEDER CATTLE – BULL SPREAD BUT HAS BEEN NARROWING

MARCH FEEDER CATTLE – REMAINING ABOVE ALL MOVING AVERAGES. RESISTANCE AT 373.12 SUPPORT AT 361.80

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HOGS

FEBRUARY 11, 2026	495,000
WEEK AGO	490,000
YEAR AGO	484,171
WEEK TO DATE	1,474,000
PREVIOUS WEEK	1,411,000
PREVIOUS WEEK IN 2025	1,463,953
YEAR TO DATE 2026	15,180,100
YEAR TO DATE 2025	15,554,436

[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 02/09/2026 WAS 86.32 DOWN .14 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/10/2026 AT 94.74 DOWN .41 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.42 OF THE CME PORK INDEX 02/11/2026.

FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 11, 2026 \$86.90

FEBRUARY 2026 LEAN HOG FUTURES ARE \$.58 OVER THE CME LEAN HOG INDEX

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TRADE VOLUME WAS MODERATE WEDNESDAY. FROM APRIL ON OUT HOGS WERE LOWER AND WERE ALSO THE SHORT LEG OF LIVE CATTLE/LEAN HOG SPREADS. APRIL HOGS HAVE BEEN AT A FAR TO WIDE PREMIUM TO FEBRUARY AND IT IS ONE OF THE REASONS TRADERS WERE SELLING HOGS.

SINCE DECEMBER 18, 2025 LEAN HOGS HAD FAR TOO MANY SPECULATIVE TRADES ADDED WITH THE VAST MAJORITY SPREADS. IT HAS BECOME OVERLOADED.

LEAN HOG PUTS ARE CHEAP. PUTTING ON A FLOOR IS ADVISABLE.

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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 FEBRUARY 5, 2026

PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 5, WERE 28,600 MT COMPARED TO LAST WEEK AT 35,100 MT DOWN 18% FROM A WEEK AGO. MEXICO TOOK 12,000 MT COMPARED TO LAST WEEK AT 13,800 MT, CHINA BOUGHT 5,200 COMPARED TO 15,900 MT JAPAN 7,100 MT COMPARED TO 5200 MT LAST WEEK, SOUTH KOREA BOUGHT 2,200 MT. CHINA WAS ABSENT

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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 : 246.14
LOADS TRIM/PROCESS PORK : 37.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/11/2026	283.46	93.77	89.65	111.63	66.16	162.36	80.85	133.28
CHANGE:		-1.69	0.54	-1.34	-2.94	-5.05	-4.52	-1.26
FIVE DAY AVERAGE		94.82	89.96	111.68	68.79	165.63	83.81	133.32
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2026	282.33	95.46	89.11	112.97	69.10	167.41	85.37	134.54
CHANGE:		-0.37	-2.45	0.28	-0.13	-1.25	1.90	-1.05
FIVE DAY AVERAGE		94.67	89.48	111.72	69.38	167.86	84.25	131.76

PLANT DELIVERED PURCHASES FEBRUARY 11, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,810
LOWEST BASE PRICE 80.00
HIGHEST PRICE 88.75

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WEIGHTED AVERAGE 88.17
CHANGE FROM PREVIOUS DAY 0.43

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,830
LOWEST BASE PRICE 75.42
HIGHEST BASE PRICE 102.55
WEIGHTED AVERAGE PRICE 84.65

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 168,829
LOWEST BASE PRICE: 77.74
HIGHEST BASE PRICE 92.24
WEIGHTED AVERAGE PRICE 85.34

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 71,290
LOWEST BASE PRICE 75.20
HIGHEST BASE PRICE 98.19
WEIGHTED AVERAGE PRICE 85.89

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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 10, 2026

PRODUCER SOLD:

HEAD COUNT 240,699
AVERAGE LIVE WEIGHT 290.18
AVERAGE CARCASS WEIGHT 218.23

PACKER SOLD:

HEAD COUNT 32,552
AVERAGE LIVE 287.88
AVERAGE CARCASS WEIGHT 216.11

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PACKER OWNED:

HEAD COUNT 187,518

AVERAGE 289.69

AVERAGE CARCASS 219.13

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STERLING PORK PROFIT TRACKER WEEK ENDING FEBRUARY 7, 2026

PACKER MARGINS \$6.86 LAST WEEK \$9.64 MONTH AGO \$32.08 YEAR AGO \$8.03

FARROW TO FINISH \$46.75 LAST WEEK \$41.22 WEEK AGO MONTH AGO \$12.44 YEAR AGO \$31.91

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 – SLIGHTLY LOWER

FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD NARROWED

APRIL/JUNE LEAN HOG SPREAD - BEAR SPREAD. SPECULATORS OFTEN WIDEN SPREAD EVEN THOUGH IT IS VERY WIDE AT THIS TIME.

APRIL LEAN HOGS – CLOSED BELOW THE 22 DAY MOVING AVERAGE FOR THE FIRST TIME SINCE DECEMBER 2ND. NEXT SUPPORT AT 93.10 TO 92.70 RESISTANCE AT 95.80

JUNE LIVE CATTLE – CLOSED BELOW 22 DAY MOVING AVERAGE. NEXT SUPPORT AT 105.50 RESISTANCE AT 109.00

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ALL CHARTS BY E-SIGNAL INTERACTIVE

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EXPORT HIGHLIGHTS WEEK ENDING FEBRUARY 5, 2026

BEEF: NET SALES OF 15,700 MT FOR 2026 WERE DOWN 21 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,800 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (1,900 MT, INCLUDING DECREASES OF 900 MT), MEXICO (1,800 MT, INCLUDING DECREASES OF 100 MT), HONG KONG (1,500 MT, INCLUDING DECREASES OF 300 MT), AND TAIWAN (1,300 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF

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11,700 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,800 MT), JAPAN (3,700 MT), MEXICO (1,100 MT), TAIWAN (1,100 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 28,600 MT FOR 2026 WERE DOWN 18 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-YEAR AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (12,000 MT, INCLUDING DECREASES OF 500 MT), JAPAN (7,100 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,200 MT, INCLUDING DECREASES OF 700 MT), COLOMBIA (1,700 MT, INCLUDING DECREASES OF 200 MT), AND THE DOMINICAN REPUBLIC (1,600 MT, INCLUDING 100 MT SWITCHED FROM MEXICO). EXPORTS OF 37,000 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,400 MT), JAPAN (5,100 MT), SOUTH KOREA (3,700 MT), CHINA (3,400 MT), AND CANADA (1,900 MT).

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