



ADM Investor
Services, Inc.



WEDNESDAY MORNING JANUARY 07, 2026 LIVESTOCK REPORT

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CATTLE

JANUARY 06, 2025	118,000
WEEK AGO	122,000
YEAR AGO	125,398
WEEK TO DATE	233,000
PREVIOUS WEEK	240,000
PREVIOUS WEEK IN 2024	233,937

[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 JANUARY 06, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	351.25	351.08
CHANGE FROM PRIOR DAY:	(2.45)	(0.42)
CHOICE/SELECT SPREAD:	0.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	166	
5 DAY SIMPLE AVERAGE:	349.73	345.92

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CME BOXED BEEF INDEX ON 01/05/2025 WAS 348.81 UP .69 FROM PREVIOUS DAY

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2:00 PM JANUARY 06, 2026

PRIMAL RIB	469.24	497.42
PRIMAL CHUCK	331.25	326.12
PRIMAL ROUND	315.15	310.83
PRIMAL LOIN	427.16	423.10
PRIMAL BRISKET	317.35	315.29
PRIMAL SHORT PLATE	241.58	241.58
PRIMAL FLANK	167.88	169.82

2:00 PM JANUARY 05, 2026

PRIMAL RIB	479.14	503.85
PRIMAL CHUCK	329.34	323.24
PRIMAL ROUND	313.58	314.79
PRIMAL LOIN	437.21	420.86
PRIMAL BRISKET	316.20	315.75
PRIMAL SHORT PLATE	242.73	242.73
PRIMAL FLANK	170.07	170.69

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/05	80	18	7	14	118	353.70	351.50
01/02	59	4	6	16	85	349.97 FRIDAY	346.92 FRIDAY
12/31	124	10	58	19	211	347.45	342.38
12/30	158	25	12	13	209	348.20	343.16
12/29	77	21	6	10	113	349.33	345.62

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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.

JANUARY 02, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	128.81 LOADS	5,152,347 POUNDS
SELECT CUTS	17.46 LOADS	698,364 POUNDS
TRIMMINGS	9.01 LOADS	360,557 POUNDS
GROUND BEEF	10.70 LOADS	428,094 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$231.72

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 06, 2026 AT \$236.62

FEBRUARY 2026 LIVE CATTLE ON JANUARY 06, 2026 CLOSED 4.90 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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BOXED BEEF BUYERS SHIFTING FROM HIGH END CUTS TO THE LOWER QUALITY CUTS AND LOWER GRADE BEEF. THE DIFFERENCE BETWEEN CHOICE AND SELECT BEEF IS NARROWING. IT IS HIGHLY UNUSUAL TO HAVE SELECT RIB SECTIONS HIGHER THAN CHOICE RIB SECTIONS. RESTAURANTS HAVE SLOWER SEASONAL DEMAND AFTER THE HOLIDAYS AND CONSUMERS ARE SHOPPING FOR THE CHEAPEST PROTEINS.

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FEEDLOTS HAVE MORE SHOWLIST CATTLE TO SELL AFTER TWO WEEKS OF LIGHT KILLS AND WEIGHTS ARE RUNNING 21 POUNDS ABOVE A YEAR AGO. PACKER MARGINS ARE DEEP IN THE RED AND THEY ARE GOING TO LIMIT THE KILL TO NUMBERS JUST ENOUGH TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS AND THE FEW ORDERS ON THE DAILY BUY.

TYSON CLOSING WILL CONSOLIDATE CATTLE AND PUTTING MORE CATTLE INTO EXISTING PLANTS PRESSURING PRICES

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S. BY COUNTRY THROUGH 12/27/2025 FOR FRESH BEEF WAS UP 8% FOR THE YEAR. FOR PROCESSED BEEF IT WAS UP 10%

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LAST WEEK IOWA, NEBRASKA AND KANSAS ON LIGHT SALES SOLD CATTLE FROM 230.00 TO 232.00 WHICH IS \$2.00 TO \$3.00 HIGHER. DRESSED CATTLE WERE 228.00 TO 232.00 HOWEVER, THEY HAVE

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CATTLE FOR THE FIRST FULL WEEK OF 2026 THAT WERE BOUGHT OVER THE PAST THREE WEEKS FOR DELIVERY IN 2026. BUYING WAS LIGHT.

IN 2026 BEEF IMPORTS ARE EXPECTED TO INCREASE WHICH WILL PRESSURE BEEF PRICES.

****NATIONAL DAILY DIRECT CATTLE 01/06/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1565	\$231.72	19,201
LIVE HEIFER:	1393	\$231.73	7,871
DRESSED STEER	1012	\$360.61	4,428
DRESSED HEIFER:	940	\$359.93	1,021

USDA POSTED SUMMARY CATTLE PRICES ON 01/06/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED 360.00 ON 69 HEAQD GRID PRICED

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 – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 27 2025

PACKER MARGIN (\$/HEAD) (\$220.92) LAST WEEK (\$186.75) MONTH AGO (\$2.82) YEAR AGO (\$99.60)

FEEDLOT MARGINS \$237.80 LAST WEEK \$304.26 MONTH AGO (\$15.42) YEAR AGO \$202.26

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

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LIVE CATTLE OPEN INTEREST –



APRIL CATTLE/APRIL HOG SPREAD –



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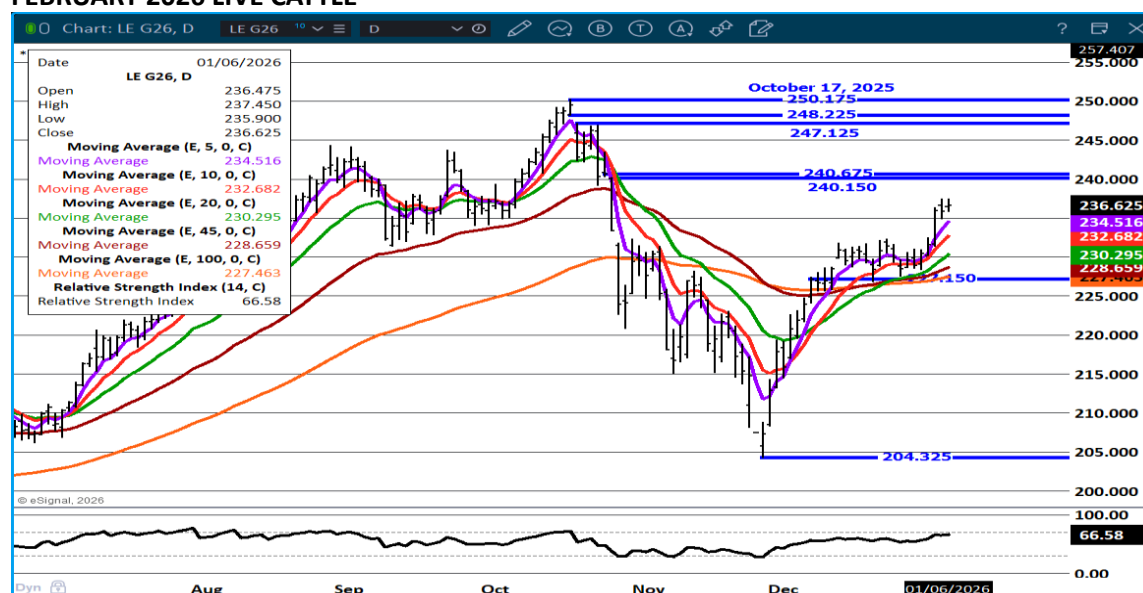
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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD



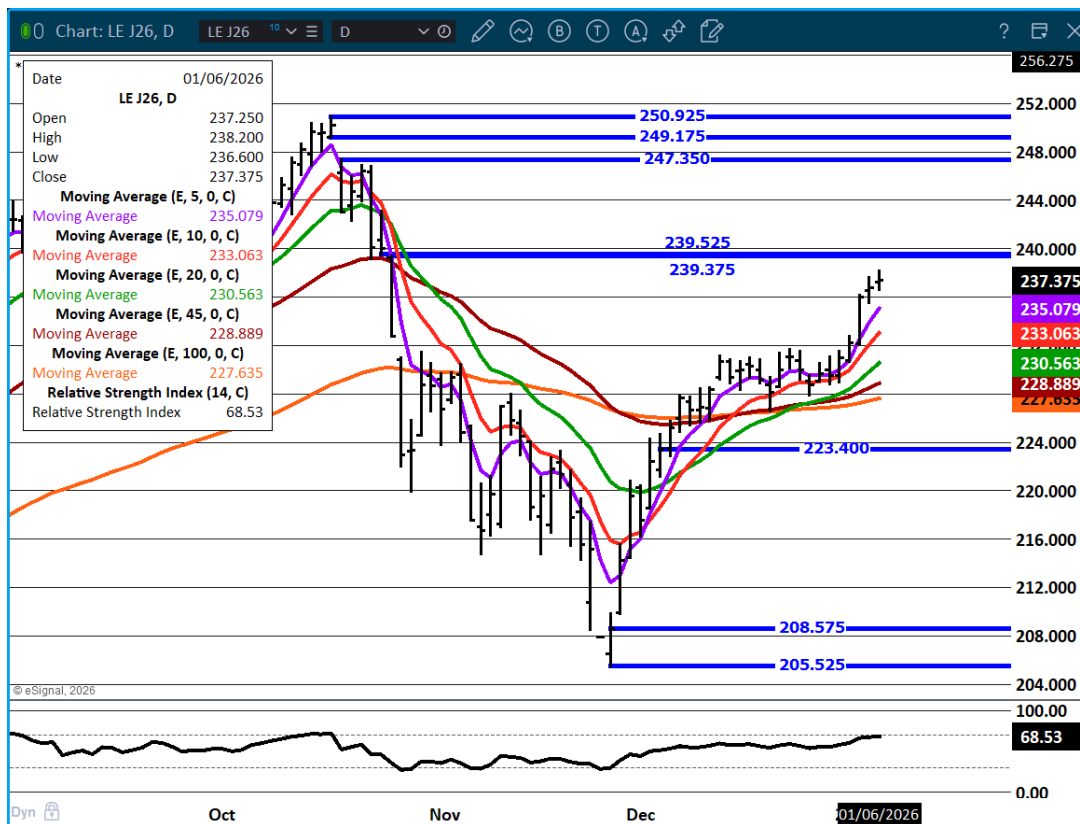
FEBRUARY 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 01/05/2025 WAS 362.37 UP 9.26 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON JANUARY 06, 2026 AT \$362.17

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/03/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	46,600	5,200	0	51,800
W/E 12/20/25	193,300	26,900	17,600	237,800
YEAR AGO:	99,500	7,400	4,200	111,100

THERE HAVEN'T BEEN MANY RECENT SALES THIS WEEK OF NEW YEARS AND AS THE RECENT SALES PRIOR TO THE HOLIDAYS WAS BEFORE CHRISTMAS MEANING A GOOD PRICE COMPARISON WOULD BE VERY DIFFICULT TO ANALYZE. WITH THAT BEING SAID, PRICES WERE QUITE IMPRESSIVE AND UNDOUBTABLY HIGHER THAN SALES PRIOR TO CHRISTMAS.

FEEDER CATTLE ARE BULL SPREAD BUT BULL SPREADS HAVE BEEN NARROWING. WATCH THE SPREADS GOING FORWARD. PACKERS ARE DOING FEWER CONTRACT CATTLE AND BUYING FEWER FOR THEIR OWN FEEDLOTS.

FEEDER CATTLE OPEN INTEREST –



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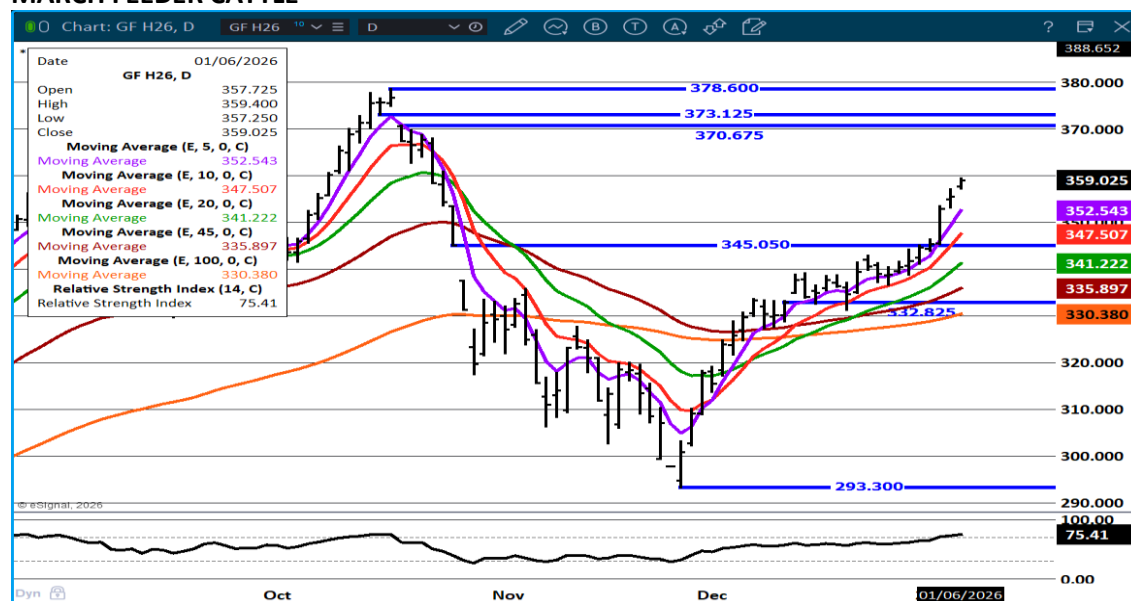
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MARCH /APRIL FEEDER CATTLE –



MARCH FEEDER CATTLE –



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HOGS

JANUARY 06, 2025	495,000
WEEK AGO	492,000
YEAR AGO	489,696
WEEK TO DATE	993,000
PREVIOUS WEEK	942,000
PREVIOUS WEEK IN 2024	935,304

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CME LEAN HOG INDEX ON 01/02/2025 WAS 81.62 DOWN .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/05/2025 AT 94.34 DOWN .59 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.72 OF THE CME PORK INDEX 01/06/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 06, 2025 \$85.67

FEBRUARY 2026 LEAN HOG FUTURES ARE \$4.05 OVER THE CME LEAN HOG INDEX

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FOR 2026 WITH INCREASING HOG NUMBERS IN THE U.S. AND INCREASING GLOBAL HOG NUMBERS, PORK PRICES WILL DROP UNLESS CONSUMPTION CAN INCREASE TO MEET THE LARGER SUPPLY IN THE U.S. AND GLOBALLY.

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WATCH THE DIFFERENCE BETWEEN THE CME HOG INDEX AND THE CME PORK CUTOUT INDEX. IT IS CURRENTLY PACKER POSITIVE AND PACKERS AREN'T HESITANT TO KEEP KILL CHAINS FILLED. BUT IF IT NARROWS TO 7.00, PACKERS LOSE MONEY.

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ACCORDING TO THE HOGS AND PIGS REPORT MORE HOGS ARE EXPECTED. AT THE SAME TIME U.S. PORK IS GOING TO HAVE INCREASING EXPORT COMPETITION.

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IN 2026 LOOK FOR HEAVIER HOGS. MORE HOGS WILL ALSO LOWER PRICES UNLESS EXPORTS INCREASE AND WITH GLOBAL COMPETITION AND INCREASING HOG PRODUCTION IN MEXICO, AN INCREASE IN EXPORTS IS LIKELY NOT GOING TO HAPPEN. PACKERS WILL NEED TO INCREASE CHAIN SPEED.

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THE HOGS AND PIGS REPORT WAS NEGATIVE WITH AN ACTUAL INCREASE OF HOGS AS WELL AS 2% ABOVE ESTIMATES FOR ALL HOGS AS OF DECEMBER 1ST AT 101% . KEPT FOR MARKET WAS ALSO 2% ABOVE TRADE ESTIMATES BUT KEPT FOR BREEDING WAS EVEN WITH TRADE ESTIMATE. THE NUMBER OF PIGS PER LITTER WAS UP AGAIN AND A NEW RECORD.

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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. CALCULATIONS FOR 215 LB PORK CARCASS. 55-56% LEAN, 0.55"-0.70" BF LAST RIB

LOADS PORK CUTS : 368.78

LOADS TRIM/PROCESS PORK : 50.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/06/2025	419.13	91.25	83.79	113.99	74.58	172.82	79.70	119.78
CHANGE:		-2.59	-2.05	-4.83	-3.68	-4.52	-0.38	-5.15
FIVE DAY AVERAGE		93.51	85.82	118.47	74.43	174.94	83.15	121.46

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/05/2025	408.23	93.84	85.84	118.82	78.26	177.34	80.08	124.93
CHANGE:		-0.73	-1.90	-0.26	3.89	-0.31	-4.57	3.81
FIVE DAY AVERAGE		94.45	86.13	119.63	75.45	174.38	84.97	122.32

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 05, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,523
LOWEST BASE PRICE 68.00
HIGHEST PRICE 78.00
WEIGHTED AVERAGE 76.36
CHANGE FROM PREVIOUS DAY 10.00

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,772
LOWEST BASE PRICE 69.45
HIGHEST BASE PRICE 104.00
WEIGHTED AVERAGE PRICE 82.31

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 121,308
LOWEST BASE PRICE: 67.36
HIGHEST BASE PRICE 88.21
WEIGHTED AVERAGE PRICE 81.21

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,887
LOWEST BASE PRICE 71.32
HIGHEST BASE PRICE 99.24
WEIGHTED AVERAGE PRICE 82.71

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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 – JANUARY 5, 2026

PRODUCER SOLD:

HEAD COUNT 235,851
AVERAGE LIVE WEIGHT 292.44
AVERAGE CARCASS WEIGHT 219.41

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PACKER SOLD:
HEAD COUNT 33,236
AVERAGE LIVE 294.73
AVERAGE CARCASS WEIGHT 219.77

PACKER OWNED:
HEAD COUNT 193,003
AVERAGE 292.10
AVERAGE CARCASS 221.57

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STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 27, 2025

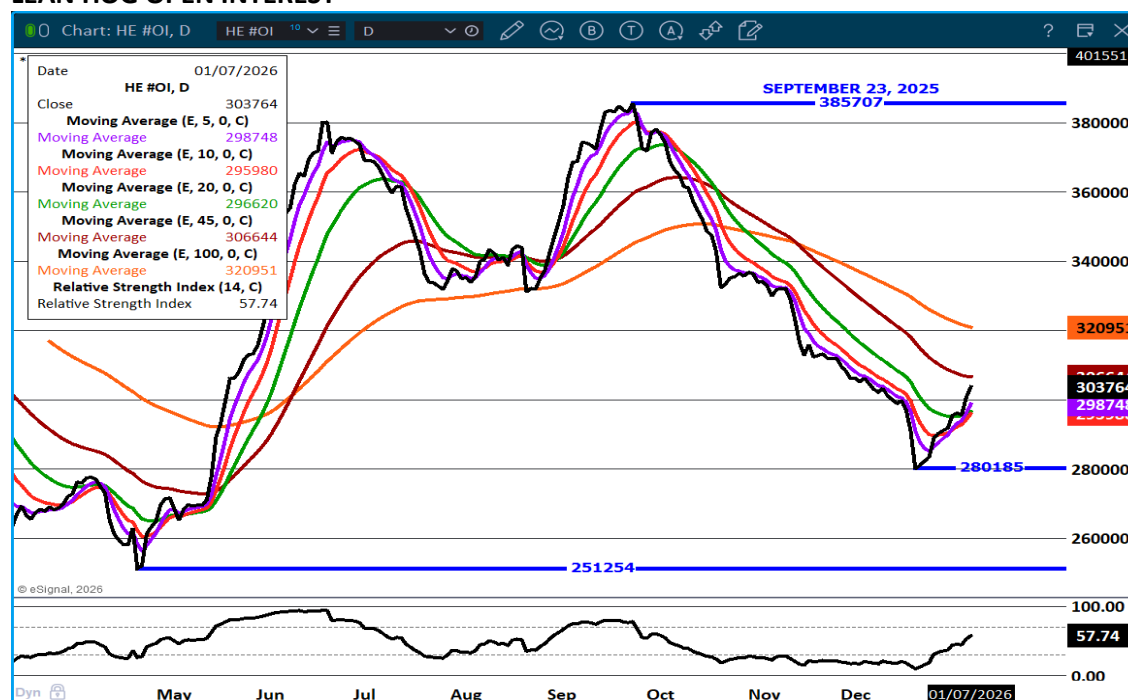
PACKER MARGINS \$49.00 LAST WEEK \$52.12 MONTH AGO \$38.42 YEAR AGO \$23.51

FARROW TO FINISH \$4.03 LAST WEEK \$6.85 WEEK AGO MONTH AGO \$9.71 YEAR AGO \$25.55

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 –



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FEB/APRIL LEAN HOG SPREAD –



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

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