



ADM Investor
Services, Inc.



MONDAY MORNING JANUARY 12, 2026 LIVESTOCK REPORT

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CATTLE

JANUARY 09, 2025	86,000
WEEK AGO	116,000
YEAR AGO	105,986
SATURDAY 01/10/2025	2,000
WEEK AGO	33,000
YEAR AGO	9,704
WEEK TO DATE (EST)	553,000
SAME PERIOD LAST WEEK (EST)	474,000
SAME PERIOD LAST YEAR (ACT)	591,422
2026 YEAR TO DATE	702,000
2025 YEAR TO DATE	873,443
PERCENT CHANGE YEAR TO DATE	-19.6% COMPARED TO PREVIOUS WEEK -47.2%

[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 09, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	355.63	352.17
CHANGE FROM PRIOR DAY:	(1.16)	0.11
CHOICE/SELECT SPREAD:	3.46	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	118	
5 DAY SIMPLE AVERAGE:	353.20	350.17

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CME BOXED BEEF INDEX ON 01/08/2025 WAS 353.06 UP 2.12 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 12/31/2025 WAS 348.93
FOR THE WEEK ENDING JANUARY 9, 2026 THE BOXED BEEF INDEX WAS UP \$4.13

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2:00 PM JANUARY 09, 2026

PRIMAL RIB	471.22	478.54
PRIMAL CHUCK	338.20	331.59
PRIMAL ROUND	319.37	318.35
PRIMAL LOIN	433.30	425.50
PRIMAL BRISKET	318.47	308.16
PRIMAL SHORT PLATE	238.80	238.80
PRIMAL FLANK	167.48	169.38

200 PM JANUARY 02, 2026 PREVIOUS WEEK ENDING

PRIMAL RIB	483.45	481.37
PRIMAL CHUCK	323.97	319.22
PRIMAL ROUND	309.42	318.60
PRIMAL LOIN	433.51	415.32
PRIMAL BRISKET	309.99	317.48
PRIMAL SHORT PLATE	236.79	236.79
PRIMAL FLANK	164.72	165.81

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/08	106	16	7	37	166	356.79	352.06
01/07	103	14	5	16	139	354.28	349.28
01/06	129	17	9	11	166	351.25	351.08
01/05	80	18	7	14	118	353.70	351.50
01/02	59	4	6	16	85	349.97 FRIDAY	346.92 FRIDAY

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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 08, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	88.96 LOADS	3,558,362 POUNDS
SELECT CUTS	6.70 LOADS	267,827 POUNDS
TRIMMINGS	8.34 LOADS	333,445 POUNDS
GROUND BEEF	14.08 LOADS	563,291 POUNDS

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**USDA REPORTS JANUARY 2026
CATTLE ON FEED REPORT – JANUARY 23, 2026
COLD STORAGE REPORT – JANUARY 23, 2026
CATTLE INVENTORY REPORT – JANUARY 30, 2026**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$231.85

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 09, 2026 AT \$233.72
FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 02, 2026 AT \$236.00

FEBRUARY 2026 LIVE CATTLE ON JANUARY 09, 2026 CLOSED 1.87 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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ON LIGHT VOLUME TRADING FOR THE WEEK LIVE CATTLE FUTURES WERE LOWER. PACKERS THAT HAVE DEEP RED MARGINS ARE BUYING JUST ENOUGH CATTLE TO MEET CONTRACTS AND THE FEW CATTLE NEEDED FOR DAILY SALES. BOXED BEEF DID IMPROVE ON A LIGHT SLAUGHTER OF 553,000 HEAD WITH DEMAND COMING FROM MIDDLE MEATS AND LOWER END CUTS..

EXPECT LOWER PRICES ON HIGH END CUTS AND STRENGTH COMING FROM MEATS GOING INTO GROUND BEEF.

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CASH CATTLE PRICES WERE 228.00-232.00 ON THURSDAY AND FRIDAY THEY ADDED \$1.00 TO \$233.00. DRESSED PRICES \$365.00. DRESSED PRICES \$4.00 TO \$5.00 HIGHER WITH CASH AVERAGE STEADY. AGAIN, NO PRICES WERE QUOTED IN THE SOUTHWEST.

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INCREASING BEEF IN BRAZIL WILL HURT U.S. EXPORTS AND INCREASE BEEF EXPORTS TO THE U.S.

IT WON'T SURPRISE ME THAT THERE WILL BE BIDS FROM FOREIGN PACKERS FOR U.S. PACKERS IN 2026.

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BRAZIL SURPASSING US AS TOP BEEF PRODUCER, EASING GLOBAL SUPPLY SQUEEZE - REUTERS NEWS

[HTTPS://GVWIRE.COM/2026/01/07/BRAZIL-SURPASSES-US-AS-TOP-BEEF-PRODUCER-EASES-GLOBAL-SUPPLY-SQUEEZE](https://gvwire.com/2026/01/07/brazil-surpasses-us-as-top-beef-producer-eases-global-supply-squeeze)

[Brazil Surpasses US as Top Beef Producer, Eases Global Supply Squeeze - GV Wire](#)

VERY GOOD REPORT – TAKE TIME TO READ IT.

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-- FROM JANUARY TO OCTOBER, TOTAL BROILER MEAT EXPORTS WERE DOWN LESS THAN ONE PERCENT (-0.7%) FROM THE SAME PERIOD LAST YEAR TO NEARLY 2.5 MILLION MT (5.5 BILLION POUNDS).

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

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BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 1ST WERE 10,600 MT FOR MARKETING YEAR 2026. SOUTH KOREA TOOK 4400 MT, MEXICO 1,600 MT , TIAWAN 1,500 MT AND JAPAN 1,200 MT.

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****NATIONAL DAILY DIRECT CATTLE 01/09/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1569	\$231.85	26,154
LIVE HEIFER:	1399	\$231.93	11,438
DRESSED STEER	1004	\$363.75	13,936
DRESSED HEIFER:	908	\$363.53	3,772

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/09/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 232.00-233.00 AVE PRICE 232.08
DRESSED DELIVERED 365.00
LIVE DELIVERED 234.00-235.00 AVE PRICE 234.43
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 232.00-233.00 AVE PRICE 232.21
DRESSED DELIVERED 365.00
DRESSED FOB NO REPORTABLE TRADE**

**KS – CASH FOB 232.00 ON 117 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE**

TX/OK/NM – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

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STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 3, 2026
PACKER MARGIN (\$/HEAD) (\$360.17) LAST WEEK (\$221.41) MONTH AGO \$92.50 YEAR AGO (\$144.68)
FEEDLOT MARGINS \$293.04 LAST WEEK \$237.80 MONTH AGO \$109.82 YEAR AGO \$220.46
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 SHOULD GAIN ON HOGS



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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – WIDENING INTO BEAR SPREAD



FEBRUARY 2026 LIVE CATTLE – SUPPORT 233.00 RESISTANCE AT 240.67



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FEEDER CATTLE

CME FEEDER INDEX ON 01/08/2025 WAS 367.90 DOWN .17 FROM PREVIOUS DAY

CME FEEDER INDEX ON 01/01/2025 WAS 350.22

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 09, 2026 AT \$360.72

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 02, 2026 AT \$356.10

STRONGER FEEDER PRICES COMPARED TO CATTLE PRICES LIMITING SMALLER PRODUCERS

FEEDER CATTLE OPEN INTEREST –



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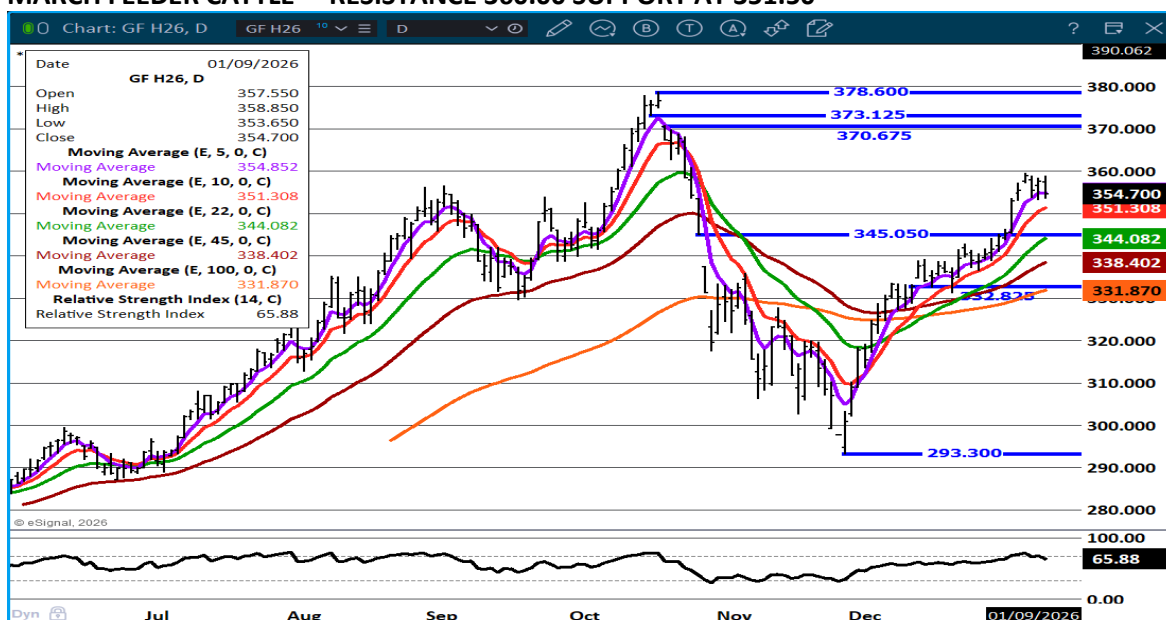
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MARCH /APRIL FEEDER CATTLE – MOVING INTO BULL SPREAD



MARCH FEEDER CATTLE – RESISTANCE 360.00 SUPPORT AT 351.50



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HOGS

REVISION FOR THURSDAY JANUARY 8, 2026 ** 485,000 ** PREVIOUS 496,000

JANUARY 09, 2026	484,000
WEEK AGO	477,000
YEAR AGO	466,835
SATURDAY 01/10/2025	233,000
WEEK AGO	391,000
YEAR AGO	163,133
WEEK TO DATE (EST)	2,683,000
SAME PERIOD LAST WEEK (EST)	2,228,000
SAME PERIOD LAST YEAR (ACT)	2,533,809
2026 YEAR TO DATE	3,551,000
2025 YEAR TO DATE	3,916,974
PERCENT CHANGE YEAR TO DATE	MINUS 9.3% COMPARED TO PREVIOUS WEEK AT MINUS -37.3%

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CME LEAN HOG INDEX ON 01/07/2025 WAS 80.98 DOWN .27 FROM PREVIOUS DAY

[CME LEAN HOG INDEX ON 12/30/2025 WAS 82.26](#)

CME PORK CUTOUT INDEX 01/08/2025 AT 92.30 DOWN .64 FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 12/31/2025 AT 94.75](#)

THE CME LEAN HOG INDEX IS MINUS \$11.32 OF THE CME PORK INDEX 01/09/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 09, 2025 \$85.30

[FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 02, 2025 \\$84.10](#)

FEBRUARY 2026 LEAN HOG FUTURES ARE \$4.62 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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PORK EXPORT SALES FOR WEEK ENDING JANUARY 1ST WERE 27,700 MT MEXICO TOOK 12,800 MT, JAPAN 8,700 MT , SOUTH KOREA 2,300 MT AND CHINA 1,300 MT.

EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 25,800 MT BROUGHT ACCUMULATED EXPORTS TO 1,548,800 MT, DOWN 8 PERCENT FROM THE PRIOR YEAR'S TOTAL OF 1,677,600 MT.

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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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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 : 299.79

LOADS TRIM/PROCESS PORK : 38.23

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/08/2025	338.02	92.32	86.82	113.34	69.69	174.03	81.51	123.09
CHANGE:		1.53	2.80	0.83	0.32	0.29	1.00	2.71
FIVE DAY AVERAGE		92.10	84.79	114.36	73.07	174.79	80.52	121.95

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/02/2025	177.55	94.57	87.74	119.08	74.37	177.65	84.65	121.12
CHANGE:		0.83	1.86	-1.60	2.85	2.46	1.58	-1.38
FIVE DAY AVERAGE		95.22	86.06	119.65	76.42	173.54	87.33	123.05

CHANGE ON 5 DAY CARCASS AVERAGE DOWN \$3.12

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 09, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,361
LOWEST BASE PRICE 65.00
HIGHEST PRICE 73.00
WEIGHTED AVERAGE 68.08
CHANGE FROM PREVIOUS DAY -1.29

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,024
LOWEST BASE PRICE 74.13
HIGHEST BASE PRICE 105.60
WEIGHTED AVERAGE PRICE 84.13

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 166,535
LOWEST BASE PRICE: 69.51
HIGHEST BASE PRICE 85.34
WEIGHTED AVERAGE PRICE 79.57

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,844
LOWEST BASE PRICE 71.39
HIGHEST BASE PRICE 105.21
WEIGHTED AVERAGE PRICE 81.36

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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 8, 2026

PRODUCER SOLD:

HEAD COUNT 238,179
AVERAGE LIVE WEIGHT 294.70
AVERAGE CARCASS WEIGHT 221.08

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PACKER SOLD:
HEAD COUNT 26,574
AVERAGE LIVE 297.94
AVERAGE CARCASS WEIGHT 223.21

PACKER OWNED:
HEAD COUNT 184,912
AVERAGE 294.90
AVERAGE CARCASS 223.04

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 3, 2026

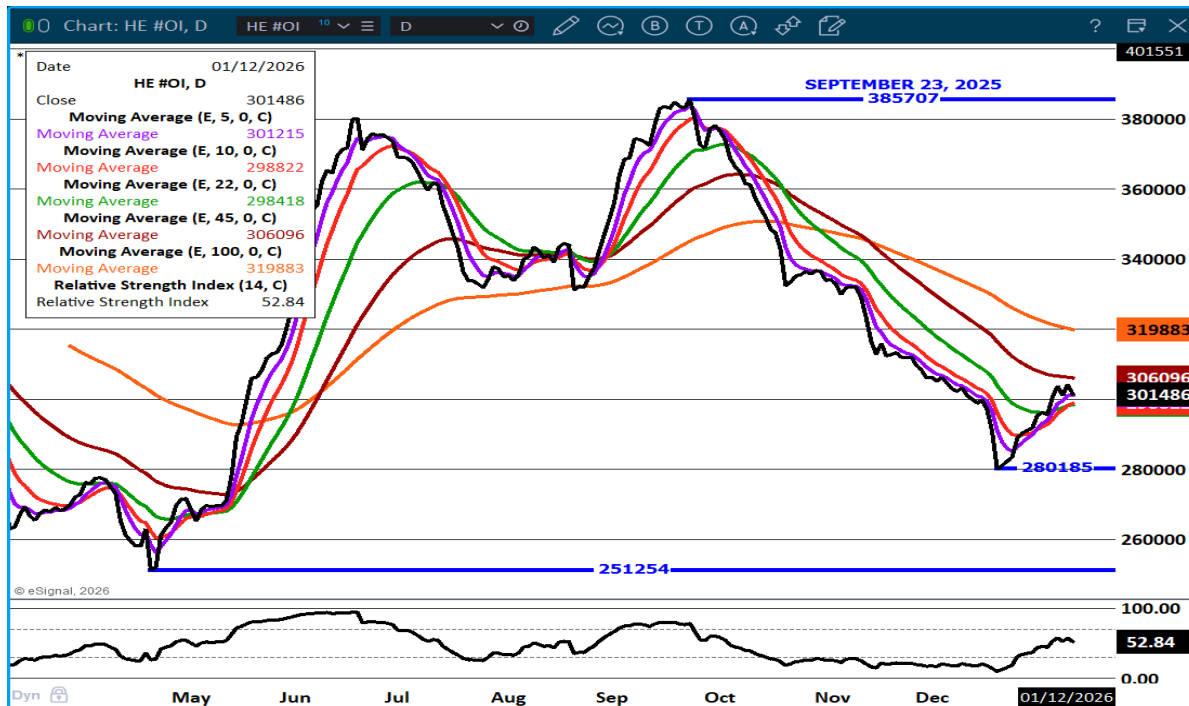
PACKER MARGINS \$41.34 LAST WEEK \$48.66 MONTH AGO \$38.47 YEAR AGO \$12.67

FARROW TO FINISH \$7.77 LAST WEEK \$4.01 WEEK AGO MONTH AGO \$12.90 YEAR AGO \$25.95

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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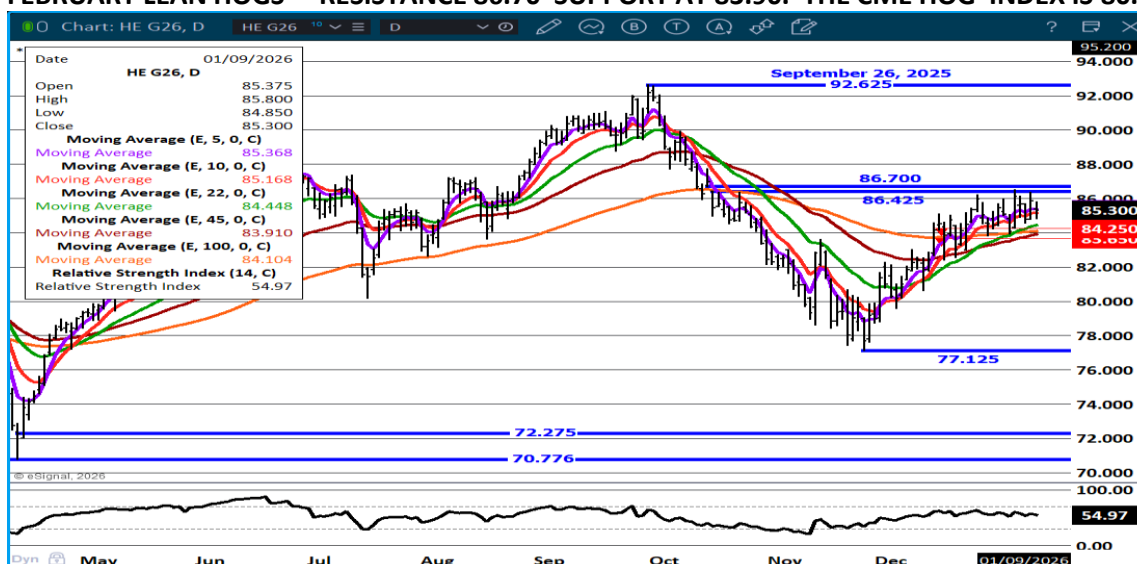
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FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



FEBRUARY LEAN HOGS – RESISTANCE 86.70 SUPPORT AT 83.90. THE CME HOG INDEX IS 80.98



ALL CHARTS BY ESIGNAL INTERACTIVE

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