



ADM Investor
Services, Inc.



THURSDAY MORNING JANUARY 15, 2026 LIVESTOCK REPORT

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CATTLE

REVISION JANUARY 13, 2026 ** 121,000 ** PREVIOUS ESTIMATE 118,000

JANUARY 14, 2025	117,000
WEEK AGO	115,000
YEAR AGO	122,153
WEEK TO DATE	352,000
PREVIOUS WEEK	348,000
PREVIOUS WEEK IN 2025	362,841
YEAR TO DATE 2026	1,054,000
YEAR TO DATE 2025	1,236,284
YEAR TO DATE PERCENT CHANGE	-14.7%

[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 14, 2026

	CHOICE	SELECT
CURRENT CUTOUT VALUES:	358.53	357.65
CHANGE FROM PRIOR DAY:	0.54	0.47
CHOICE/SELECT SPREAD:	0.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	129	
5 DAY SIMPLE AVERAGE:	356.36	353.75

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CME BOXED BEEF INDEX ON 01/13/2025 WAS 355.97 UP 1.69 FROM PREVIOUS DAY

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2:00 PM JANUARY 14, 2026

PRIMAL RIB	466.96	475.16
PRIMAL CHUCK	345.18	346.21
PRIMAL ROUND	318.88	318.50
PRIMAL LOIN	438.90	428.92
PRIMAL BRISKET	315.61	316.77
PRIMAL SHORT PLATE	243.03	243.03
PRIMAL FLANK	169.74	170.69

2:00 PM JANUARY 13, 2026

PRIMAL RIB	465.11	475.67
PRIMAL CHUCK	342.37	342.19
PRIMAL ROUND	319.21	319.45
PRIMAL LOIN	441.22	429.43
PRIMAL BRISKET	315.39	322.75
PRIMAL SHORT PLATE	242.54	242.54
PRIMAL FLANK	169.42	173.09

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

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DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/13	102	13	19	11	145	357.99	357.18
01/12	52	9	30	13	103	357.11	358.05
01/09	89	7	8	14	118	355.63 FRIDAY	352.17 FRIDAY
01/08	106	16	7	37	166	356.79	352.06
01/07	103	14	5	16	139	354.28	349.28

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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 14, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	82.76 LOADS	3,310,263 POUNDS
SELECT CUTS	10.52 LOADS	420,835 POUNDS
TRIMMINGS	22.10 LOADS	883,853 POUNDS
GROUND BEEF	14.02 LOADS	560,933 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 \$232.04

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 14, 2026 AT \$235.15

FEBRUARY 2026 LIVE CATTLE ON JANUARY 14, 2026 CLOSED 3.11 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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TRADE VOLUME WAS MODERATELY ACTIVE WEDNESDAY FOR FEBRUARY AND APRIL CATTLE WITH TRADERS MOSTLY ROLLING FEBRUARY INTO APRIL. PAST APRIL VOLUME WAS LIGHT. AS OF WEDNESDAY, NO CASH MARKETS

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BEEF IMPORTS TO THE U.S.

	JANUARY – OCTOBER 2024	JANUARY – OCOTBER 2025
CANADA	835,531	834,812
AUSTRALIA	869,816	1,082,962
MEXICO	495,154	566,661
BRAZIL	599,018	895,467
NEW ZEALAND	497,976	494,681
URUGUAY	242,314	313,155
NICARAGUA	133,327	156,579
ARGENTINA	79,089	102,545
PARAGUAY	36,503	102,247

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TOTAL COUNTRIES FOR ALL 22 COUNTRIES**3,830,776****4,596,948 PLUS 20%****ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION**

FOR WEEK ENDING JANUARY 10, 2026 CATTLE WEIGHTS WERE 1465 DOWN 2 POUNDS FROM LAST WEEK AND UP 15 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 16.4% COMPARED TO THE PREVIOUS WEEK AND DOWN 5.2% COMPARED TO SAME PERIOD A YEAR AGO

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.

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

EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 8TH WERE 11,200 MT COMPARED TO PREVIOUS WEEK AT 10,600 MT.. SOUTH KOREA TOOK 3800 MT COMPARED TO A WEEK AGO AT 4400 MT, JAPAN TOOK 2000 MT, MEXICO 1,700 MT , TAIWAN 1,000 MT

****NATIONAL DAILY DIRECT CATTLE 01/14/2026****5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1564	\$232.04	29,995
LIVE HEIFER:	1401	\$232.26	14,459
DRESSED STEER	1006	\$365.10	13,414
DRESSED HEIFER:	897	\$364.87	2,791

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USDA POSTED SUMMARY CATTLE PRICES ON 01/14/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 365.00 ON 80 HEAD OF GRID PRICED MIXED LOAD
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**

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STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 10, 2026
PACKER MARGIN (\$/HEAD) (\$121.21) LAST WEEK (\$360.17) MONTH AGO \$164.72 YEAR AGO (\$96.31)
FEEDLOT MARGINS \$231.10 LAST WEEK \$293.04 MONTH AGO \$272.06 YEAR AGO \$303.62
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –

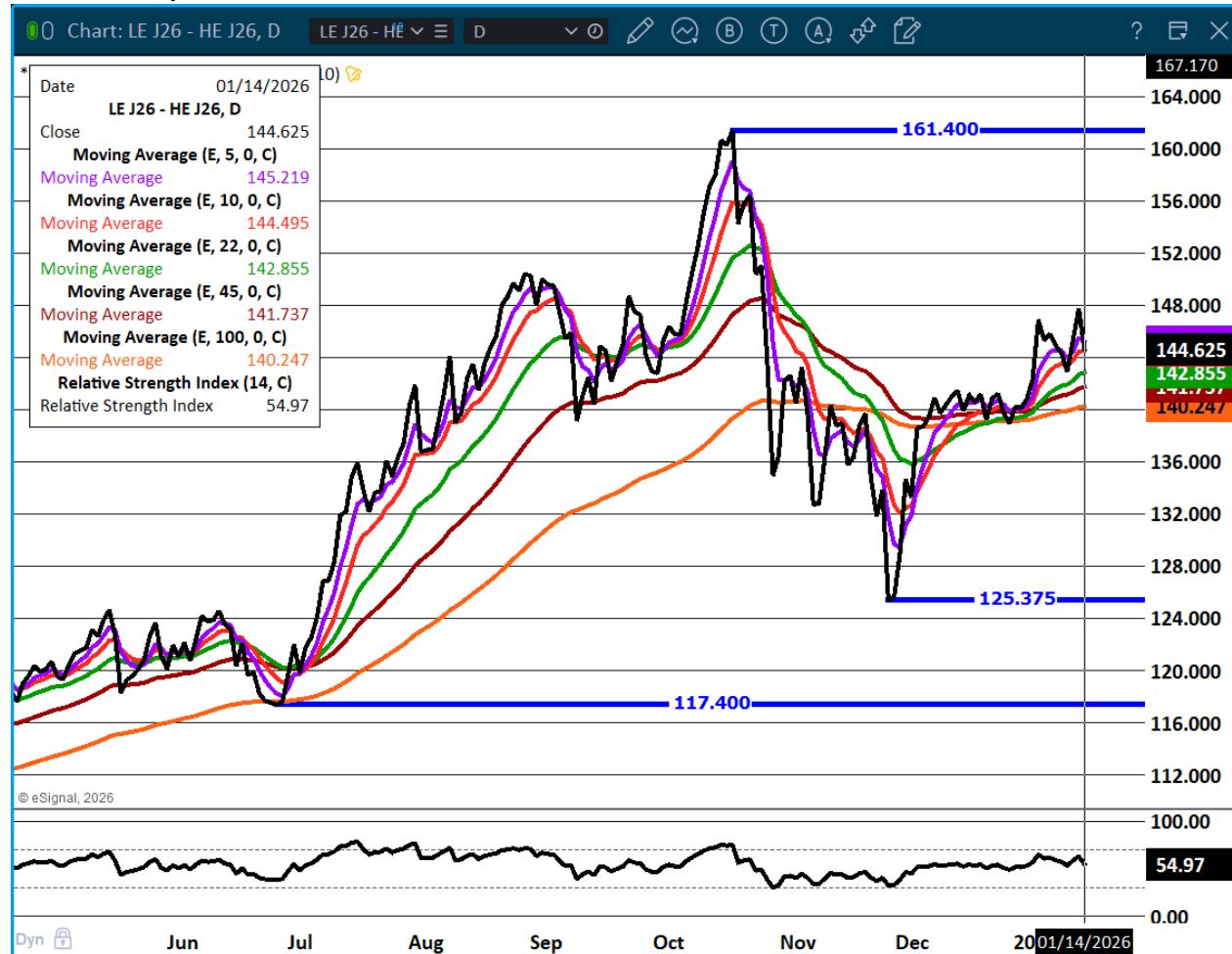


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APRIL CATTLE/APRIL HOG SPREAD – CATTLE SHOULD GAIN ON HOGS

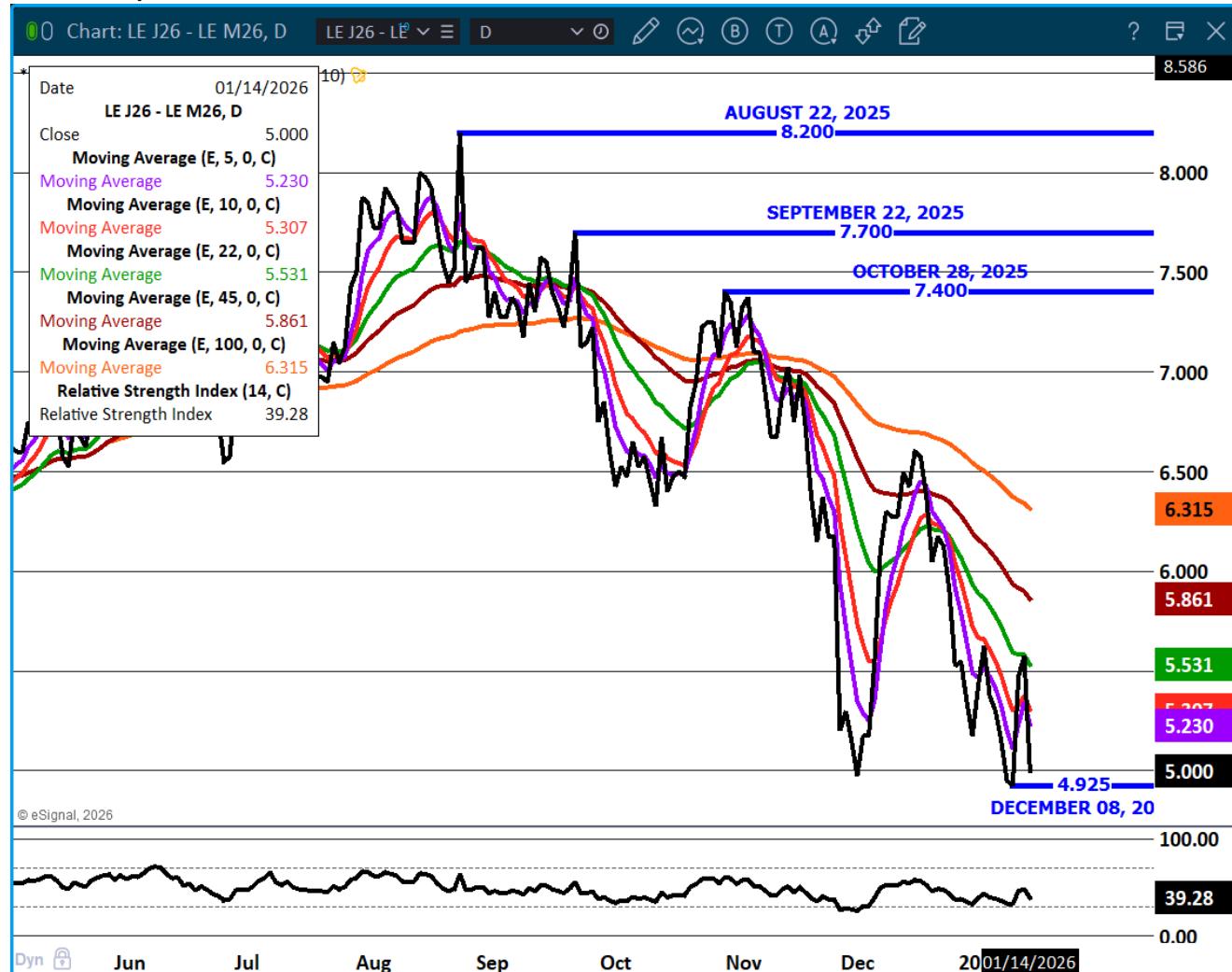


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APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD

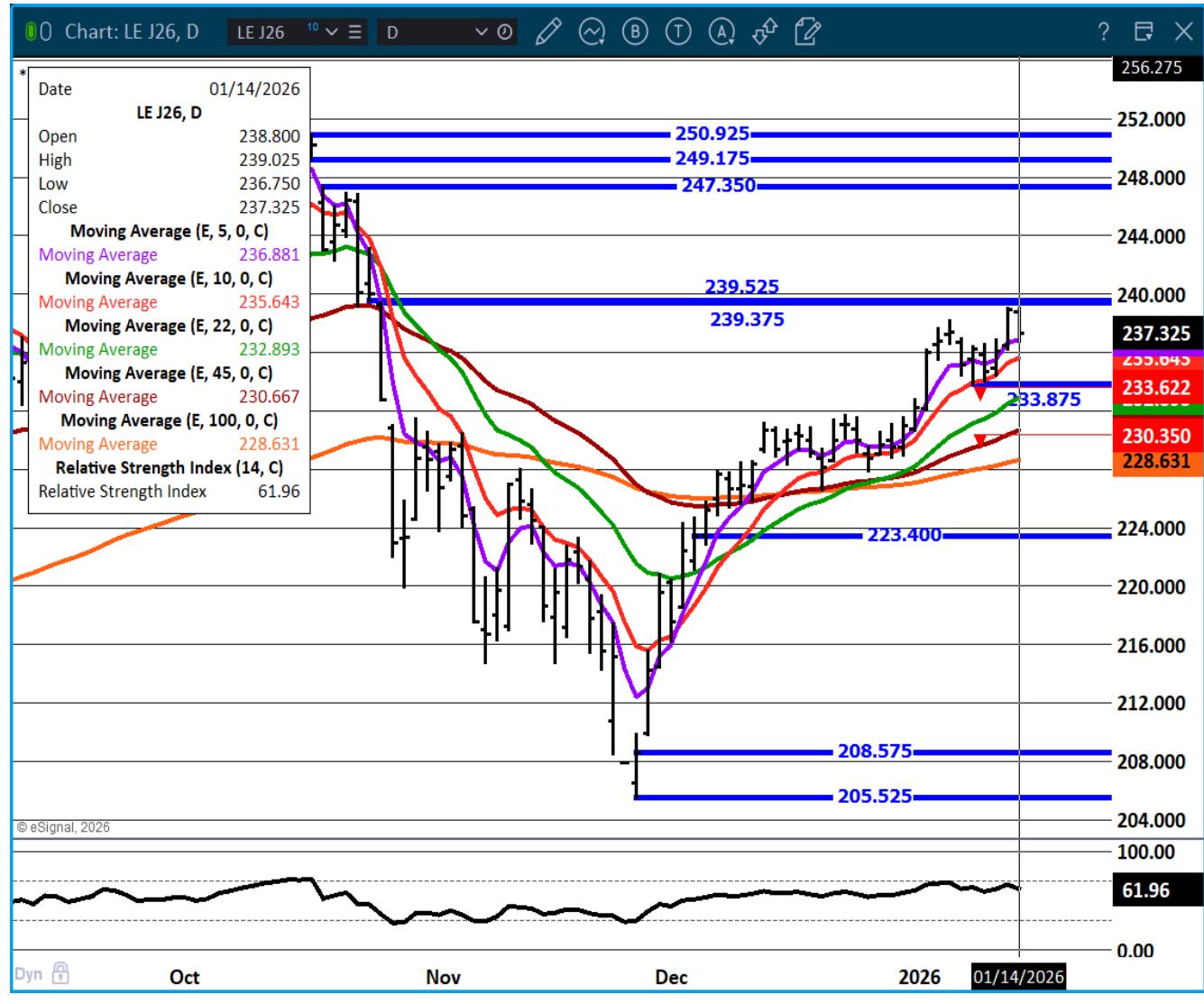


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APRIL 2026 LIVE CATTLE – 239.52 RESISTANCE SUPPORT AT 235.60



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FEEDER CATTLE

CME FEEDER INDEX ON 01/13/2025 WAS 369.69 UP .57 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 14, 2026 AT \$364.75

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ADDITIONAL ACRES OF CORN, LOWER CORN PRICES ARE BENEFICIAL TO FEEDER CATTLE PRICES.

TRADERS ARE BULL SPREADING FEEDER CATTLE. WATCH SPREADS FOR MARKET DIRECTION.

CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS HAVE THE ADVANTAGE BUYING FEEDER CATTLE ON THE OPEN MARKET AS THEY ARE ABLE TO AVERAGE LOWER PRICED PREVIOUSLY CONTRACTED FEEDER CATTLE AND HIGH PRICED OPEN MARKET FEEDER CATTLE. THE NON CONTRACTED FEEDLOTS HAVE TO REPLACE CATTLE WITH HIGH PRICED OPEN MARKET FEEDERS.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/10/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	349,600	33,400	100,500	483,500
LAST WEEK:	46,600	5,200	0	51,800
YEAR AGO:	235,200	40,800	111,600	387,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 7.00 TO 15.00 HIGHER, WITH SOME AUCTIONS BEING 20.00 TO 30.00 HIGHER THAN THEIR MOST RECENT SALE PRE HOLIDAYS. DEMAND WAS GOOD TO VERY GOOD AS BUYERS EAGERLY TRIED TO ACQUIRE CATTLE TO FILL ORDERS. IN MANY CASES THEY WERE IN JUST AS MUCH DISBELIEF AS CONSIGNORS AT PRICES BEING PAID ONCE THE HAMMER FELL.

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FEEDER CATTLE OPEN INTEREST – FUNDS HAVE RE-ENTERED

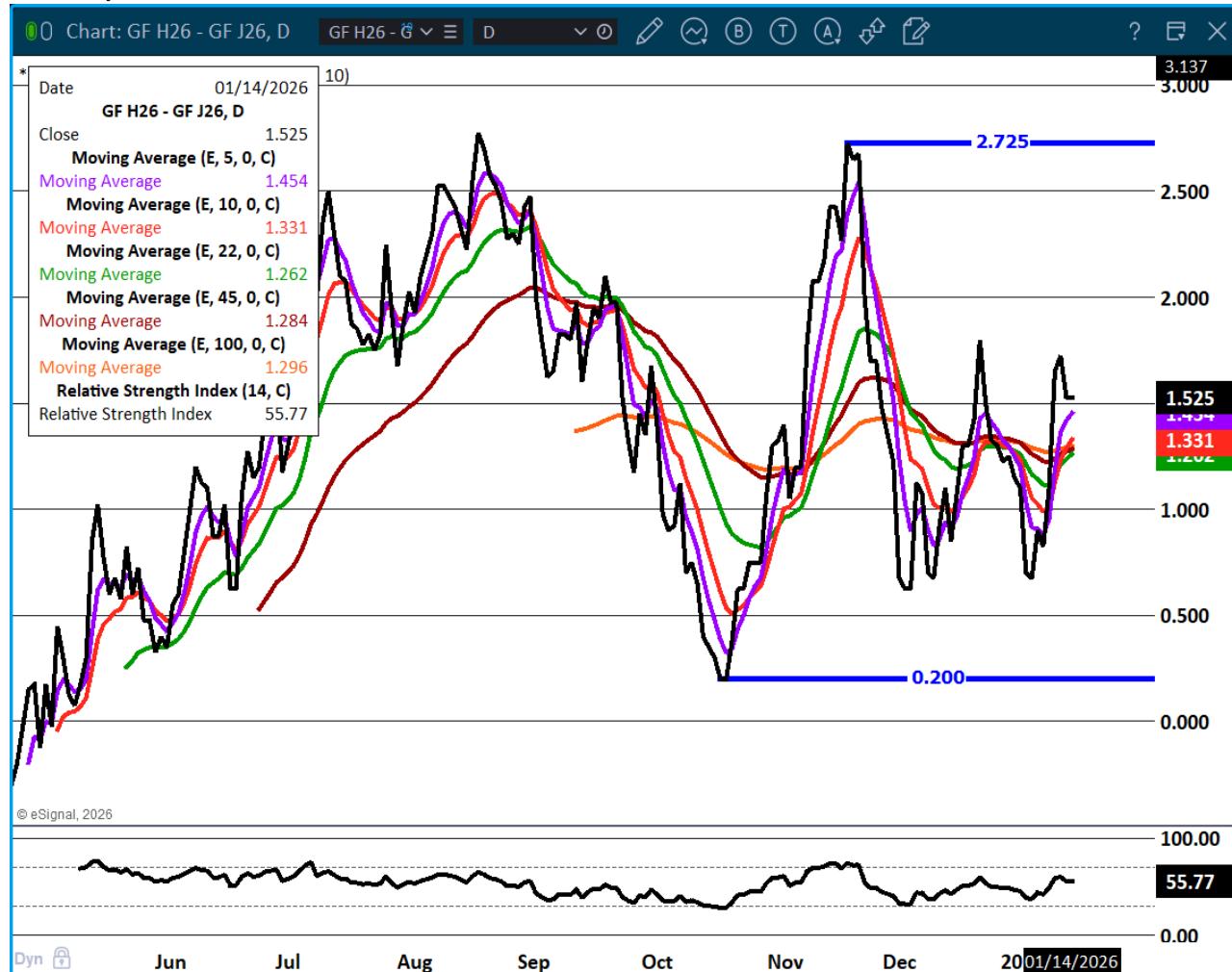


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MARCH /APRIL FEEDER CATTLE – BULL SPREAD



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MARCH FEEDER CATTLE – RESISTANCE AT 370.67 SUPPORT 358.25



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HOGS

REVISION JANUARY 13, 2026 ** 489,000 ** PREVIOUS ESTIMATE 494,000

JANUARY 14, 2026	495,000
WEEK AGO	488,000
YEAR AGO	483,899
WEEK TO DATE	1,481,000
PREVIOUS WEEK	1,481,000
PREVIOUS WEEK IN 2025	1,442,302
YEAR TO DATE 2026	5,032,000
YEAR TO DATE 2025	5,359,276
PERCENT CHANGE FOR 2026	-6.1%

[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 01/12/2025 WAS 80.50 DOWN .10 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/13/2025 AT 92.04 UP .14 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.54 OF THE CME PORK INDEX 01/14/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 14, 2025 \$85.70

FEBRUARY 2026 LEAN HOG FUTURES ARE \$5.20 OVER THE CME LEAN HOG INDEX

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LIKE CATTLE FUTURES, LEAN HOG VOLUME ON WEDNESDAY WAS MODERATELY ACTIVE ON FEBRUARY AND APRIL AND LIGHT ON MONTHS FORWARD OF APRIL AS FUND TRADERS WERE FINISHING THE ROLL.

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PACKER PROFIT MARGINS ARE GOOD BUT PACKERS ARE OVER NOT DOING SLAUGHTER. THEY ARE KILLING ENOUGH HOGS TO MAINTAIN STRONG POSITIVE MARGINS. LAST WEEK HOG WEIGHTS WERE THE SAME AS A YEAR AGO AT 293 POUNDS.

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EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 1ST WERE 26,800 MT COMPARED TO LAST WEEK AT 27,700 MT. MEXICO TOOK 9200 MT COMPARED TO LAST WEEK AT 12,800 MT, JAPAN 5200 MT COMPARED TO 8,700 MT, SOUTH KOREA 4100 COMPARED TO 2,300 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. CALCULATIONS FOR 215 LB PORK CARCASS. 55-56% LEAN, 0.55"-0.70" BF LAST RIB

LOADS PORK CUTS : 278.88

LOADS TRIM/PROCESS PORK : 65.56

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/14/2025	344.44	91.29	83.15	106.21	71.35	178.85	83.35	121.02
CHANGE:		-0.51	-1.59	-2.20	0.38	-0.64	1.09	-1.83
FIVE DAY AVERAGE		91.86	85.46	110.04	70.90	176.38	81.93	122.23

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 14, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,988

LOWEST BASE PRICE 69.00

HIGHEST PRICE 82.00

WEIGHTED AVERAGE 80.29

CHANGE FROM PREVIOUS DAY 10.29

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,929

LOWEST BASE PRICE 74.13

HIGHEST BASE PRICE 86.37

WEIGHTED AVERAGE PRICE 81.13

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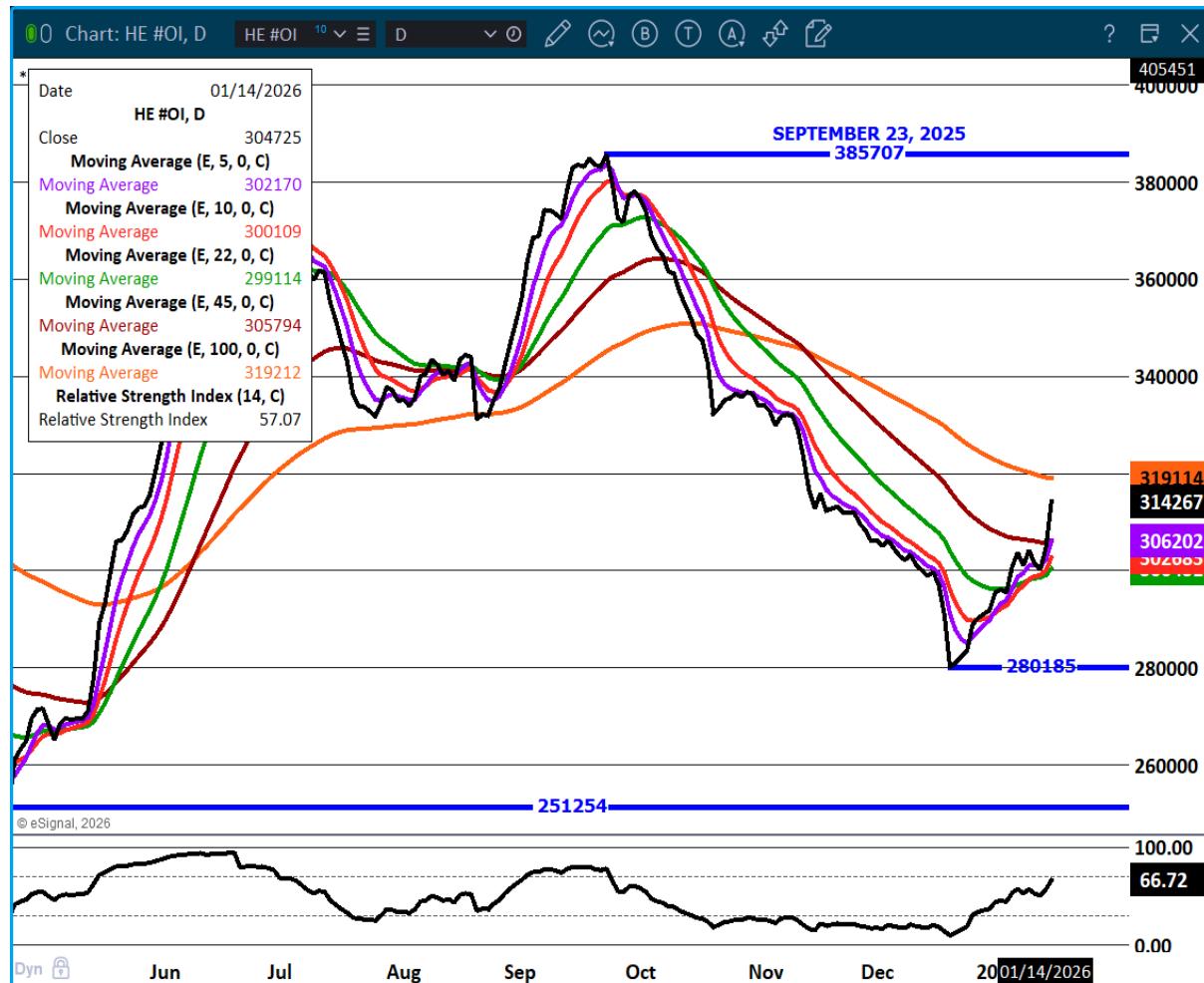
SWINE/PORK MARKET FORMULA (CARCASS)**HEAD COUNT 128,629****LOWEST BASE PRICE: 69.72****HIGHEST BASE PRICE 87.05****WEIGHTED AVERAGE PRICE 80.18****OTHER PURCHASE ARRANGEMENT (CARCASS)****HEAD COUNT: 61,496****LOWEST BASE PRICE 73.10****HIGHEST BASE PRICE 105.21****WEIGHTED AVERAGE PRICE 82.08****NATIONAL 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 13, 2026****PRODUCER SOLD:****HEAD COUNT 230,211****AVERAGE LIVE WEIGHT 292.21****AVERAGE CARCASS WEIGHT 219.04****PACKER SOLD:****HEAD COUNT 30,649****AVERAGE LIVE 289.62****AVERAGE CARCASS WEIGHT 217.21****PACKER OWNED:****HEAD COUNT 186,385****AVERAGE 293.50****AVERAGE CARCASS 221.50****STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 10, 2026****PACKER MARGINS \$31.32 LAST WEEK \$41.34 MONTH AGO \$46.26 YEAR AGO \$10.93****FARROW TO FINISH \$12.27 LAST WEEK \$7.77 WEEK AGO MONTH AGO \$11.68 YEAR AGO \$20.32****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 – FUNDS HAVE RE-ENTERED HOGS

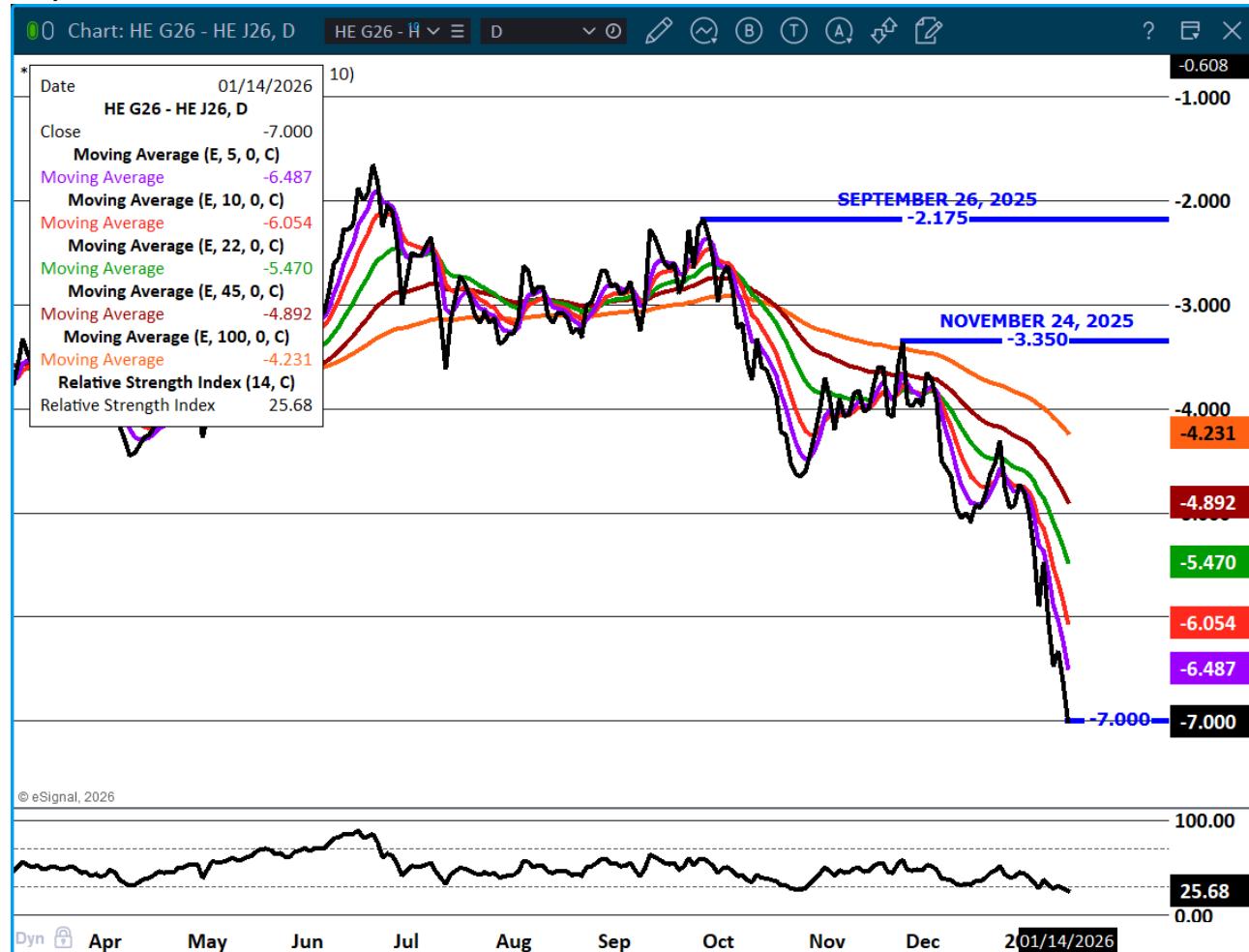


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FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING

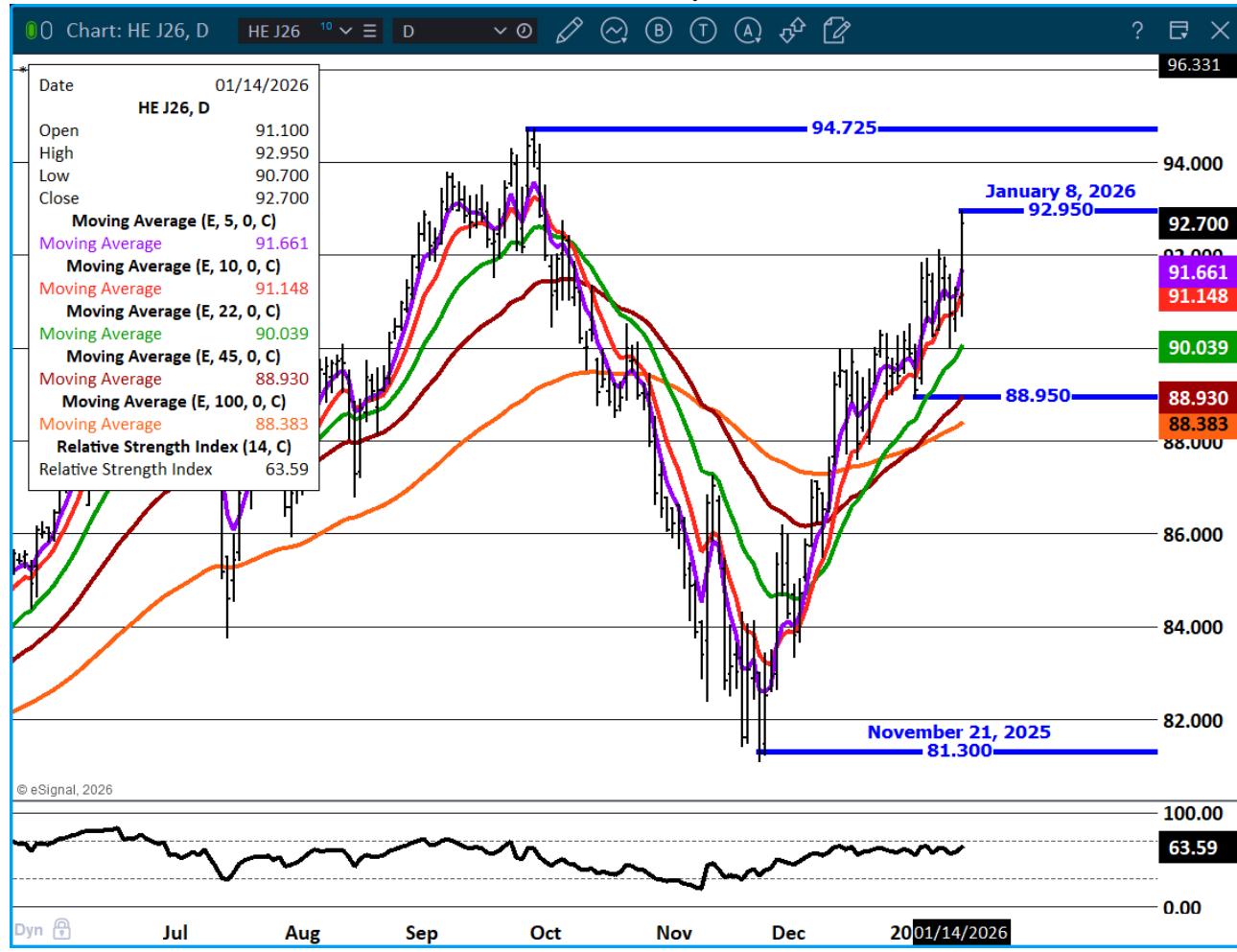


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APRIL LEAN HOGS – HIGHER MOSTLY AS LONG LEG OF FEB/APRIL BEAR SPREAD



CHARTS E SIGNAL INTERACTIVE

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BEEF: NET SALES OF 11,200 MT FOR 2026 WERE PRIMARILY FOR SOUTH KOREA (3,800 MT, INCLUDING DECREASES OF 600 MT), JAPAN (2,000 MT, INCLUDING DECREASES OF 600 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (900 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 11,700 MT WERE PRIMARILY TO JAPAN (3,400 MT), SOUTH KOREA (3,100 MT), TAIWAN (1,600 MT), MEXICO (1,100 MT), AND HONG KONG (1,000 MT).

PORK: NET SALES OF 26,800 MT FOR 2026 PRIMARILY FOR MEXICO (9,200 MT, INCLUDING DECREASES OF 10,400 MT), JAPAN (5,200 MT, INCLUDING DECREASES OF 2,200 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 2,200 MT), CANADA (2,300 MT, INCLUDING DECREASES OF 400 MT), AND THE DOMINICAN REPUBLIC (1,500 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR PANAMA (100 MT). TOTAL NET SALES REDUCTIONS OF 700 MT FOR 2027 WERE PRIMARILY FOR SOUTH KOREA (100 MT), PANAMA (100 MT), CHILE (100 MT), HONDURAS (100 MT), AND THE DOMINICAN REPUBLIC (100 MT). EXPORTS OF 40,700 MT WERE PRIMARILY TO MEXICO (21,000 MT), JAPAN (4,200 MT), CHINA (3,400 MT), SOUTH KOREA (3,300 MT), AND CANADA (2,300 MT).

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