



ADM Investor
Services, Inc.



FRIDAY MORNING JANUARY 30, 2026 LIVESTOCK REPORT

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CATTLE

JANUARY 29, 2025	112,000
WEEK AGO	114,000
YEAR AGO	121,432
WEEK TO DATE	436,000
PREVIOUS WEEK	447,000
PREVIOUS WEEK IN 2025	483,143
YEAR TO DATE 2026	2,238,006
YEAR TO DATE 2025	2,551,703

[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 29, 2026

	CHOICE	SELECT
CURRENT CUTOUT VALUES:	367.66	360.72
CHANGE FROM PRIOR DAY:	(2.08)	(2.85)
CHOICE/SELECT SPREAD:	6.94	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	94	
5 DAY SIMPLE AVERAGE:	368.62	364.00

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CME BOXED BEEF INDEX ON 01/28/2025 WAS 368.06 UP .72 FROM PREVIOUS DAY

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2:00 PM JANUARY 29, 2026

PRIMAL RIB	484.99	461.98
PRIMAL CHUCK	346.08	348.01
PRIMAL ROUND	326.29	325.39
PRIMAL LOIN	461.45	440.20
PRIMAL BRISKET	309.77	306.40
PRIMAL SHORT PLATE	251.81	251.81
PRIMAL FLANK	170.76	170.59

2:00 PM JANUARY 27, 2026

PRIMAL RIB	490.32	463.57
PRIMAL CHUCK	346.01	357.01
PRIMAL ROUND	326.59	330.06
PRIMAL LOIN	462.16	444.49
PRIMAL BRISKET	306.60	300.24
PRIMAL SHORT PLATE	249.37	249.37
PRIMAL FLANK	169.99	174.97

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/28	62	8	6	11	86	369.74	363.57
01/27	76	7	4	15	102	368.11	365.19
01/26	63	11	10	13	97	368.90	367.12
01/23	82	12	8	20	123	368.92	362.39
01/22	63	9	4	19	95	367.45	361.73

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 29, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	67.67 LOADS	2,706,655 POUNDS
SELECT CUTS	5.81 LOADS	232,544 POUNDS
TRIMMINGS	8.87 LOADS	354,914 POUNDS
GROUND BEEF	11.85 LOADS	474,023 POUNDS

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USDA REPORTS

CATTLE INVENTORY REPORT – JANUARY 30, 2026

FEBRUARY 2026 LIVE CATTLE FIRST NOTICE DAY – FEBRUARY 9, 2026

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$234.81

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 29, 2026 AT \$235.50

FEBRUARY 2026 LIVE CATTLE ON JANUARY 29, 2026 CLOSED .69 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

A YEAR AGO THE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE WAS \$2.76 OVER FUTURES

PACKERS AREN'T INCREASING CASH BIDS. THURSDAY PACKERS WERE BIDDING \$235.00 AND DRESSED AT \$370.00. PACKERS KNOW THE AMOUNT OF BEEF NEEDED AND GOING INTO FEBRUARY A NORMALLY SLOW MONTH FOR BEEF SALES, EXPECT PACKERS TO KEEP SLAUGHTER DOWN AND TO BE SLOW TO BID ON CASH CATTLE.

CASH CATTLE PRICES WERE HIGHER LAST WEEK. PRICES IN THE MIDWEST WERE 232.00-236.50 AND DRESSED \$368-\$370 UP \$2.00 TO \$5.00. CATTLE PRICES WERE FINALLY POSTED FOR THE SOUTHWEST 232.00-236.50 AVERAGING \$235.00

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 24, 2026 CATTLE WEIGHTS WERE 1470 UP 2 POUNDS FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO. PRODUCTION WAS DOWN 4.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -7.3 COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN 10.8%

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FEBRUARY IS A SLOW TIME FOR BEEF SALES. CONSUMERS ARE PAYING OFF CREDIT CARD BILLS FROM DECEMBER TOPPED WITH INCREASING HIGHER MONTHLY HEATING BILLS. AND EXCEPT FOR VALENTINE'S DAY, WHEN RIB AND LOIN SECTIONS OFTEN HAVE A QUICK INCREASE IN DEMAND, BEEF PURCHASES IN FEBRUARY WILL COMPETE WITH CHEAPER CHICKEN AND PORK PRICES AND THE HIGHER COSTS OF THE TOTAL GROCERY CART.

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 22ND WERE 16,900 MT COMPARED TO PREVIOUS WEEK AT 15,400 MT. SOUTH KOREA TOOK 900 MT COMPARED TO A WEEK AGO AT 7,600 MT , JAPAN TOOK 4,900 MT COMPARED TO 3,100 MT ,

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****NATIONAL DAILY DIRECT CATTLE 01/29/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1579	\$234.81	32,651
LIVE HEIFER:	1408	\$234.57	13,645
DRESSED STEER	1000	\$368.77	9,873
DRESSED HEIFER:	891	\$369.34	2,649

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USDA POSTED SUMMARY CATTLE PRICES ON 01/29/2026

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

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 – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 24, 2026
PACKER MARGIN (\$/HEAD) (\$191.89) LAST WEEK (\$216.97) MONTH AGO (\$218.08) YEAR AGO (\$89.59)
FEEDLOT MARGINS \$295.48 LAST WEEK \$213.95 MONTH AGO \$237.80 YEAR AGO \$325.69
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE

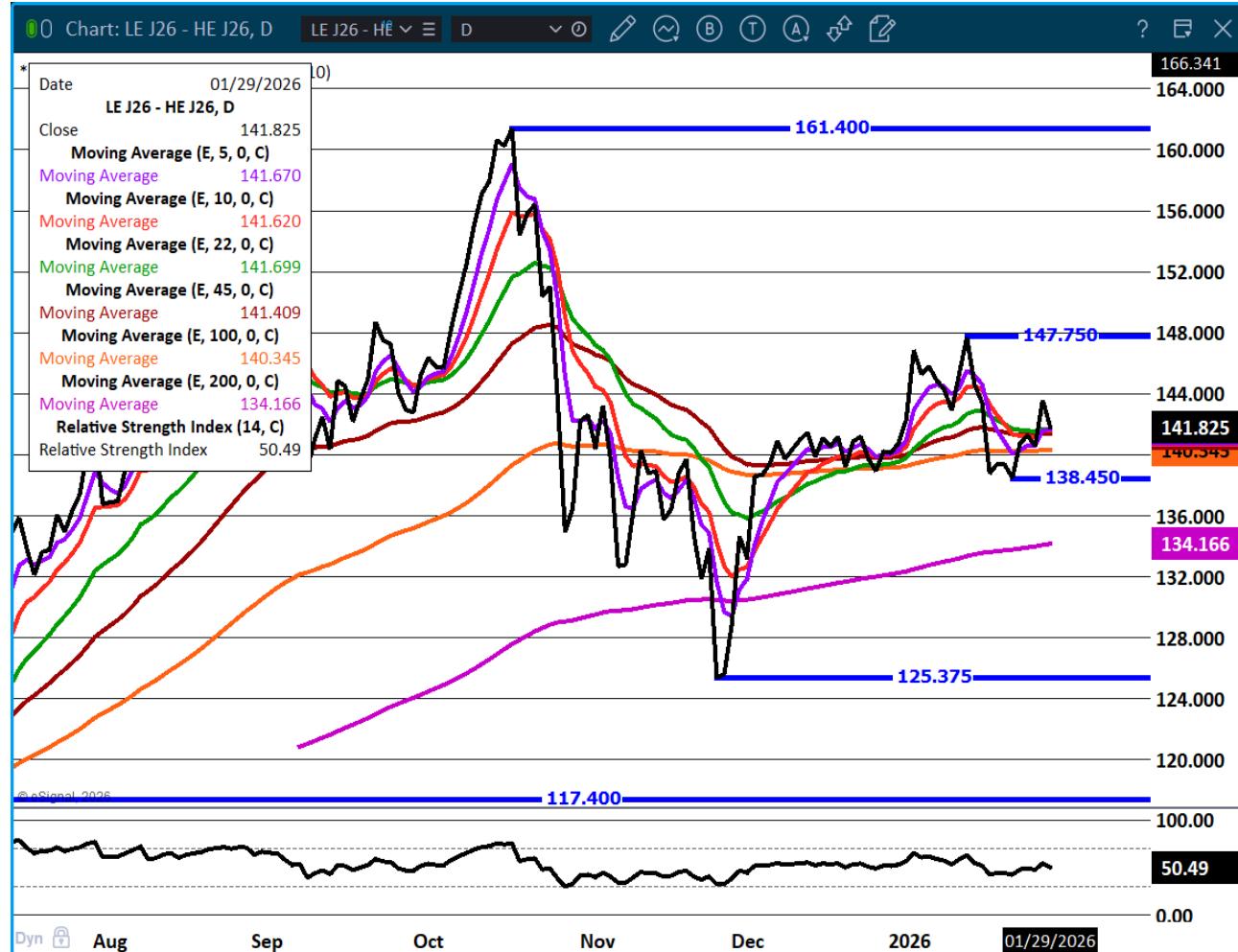


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APRIL CATTLE/APRIL HOG SPREAD – FELL TO SUPPORT

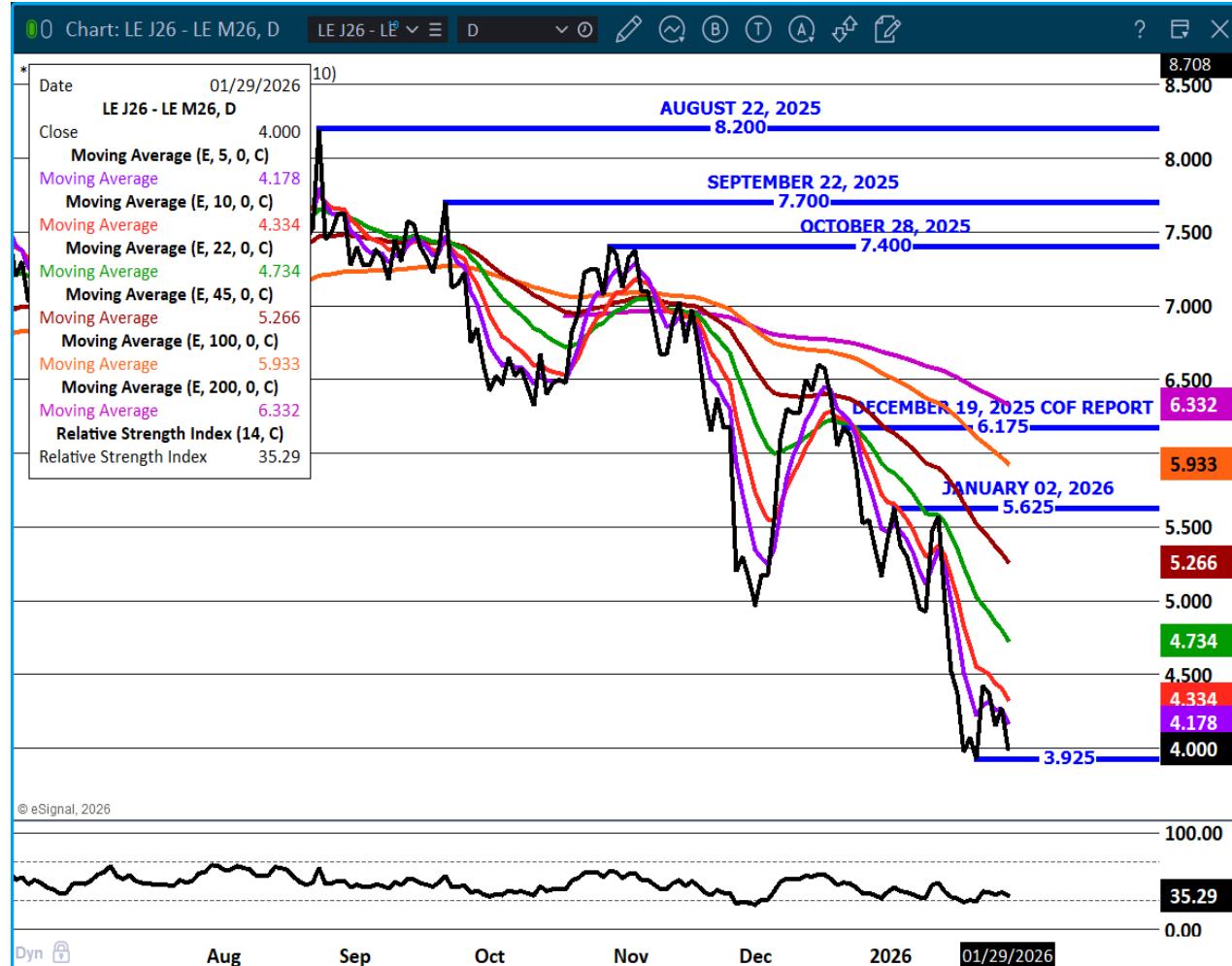


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APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD NARROWING – WATCH FOR DIRECTION GOING INTO FEBRUARY

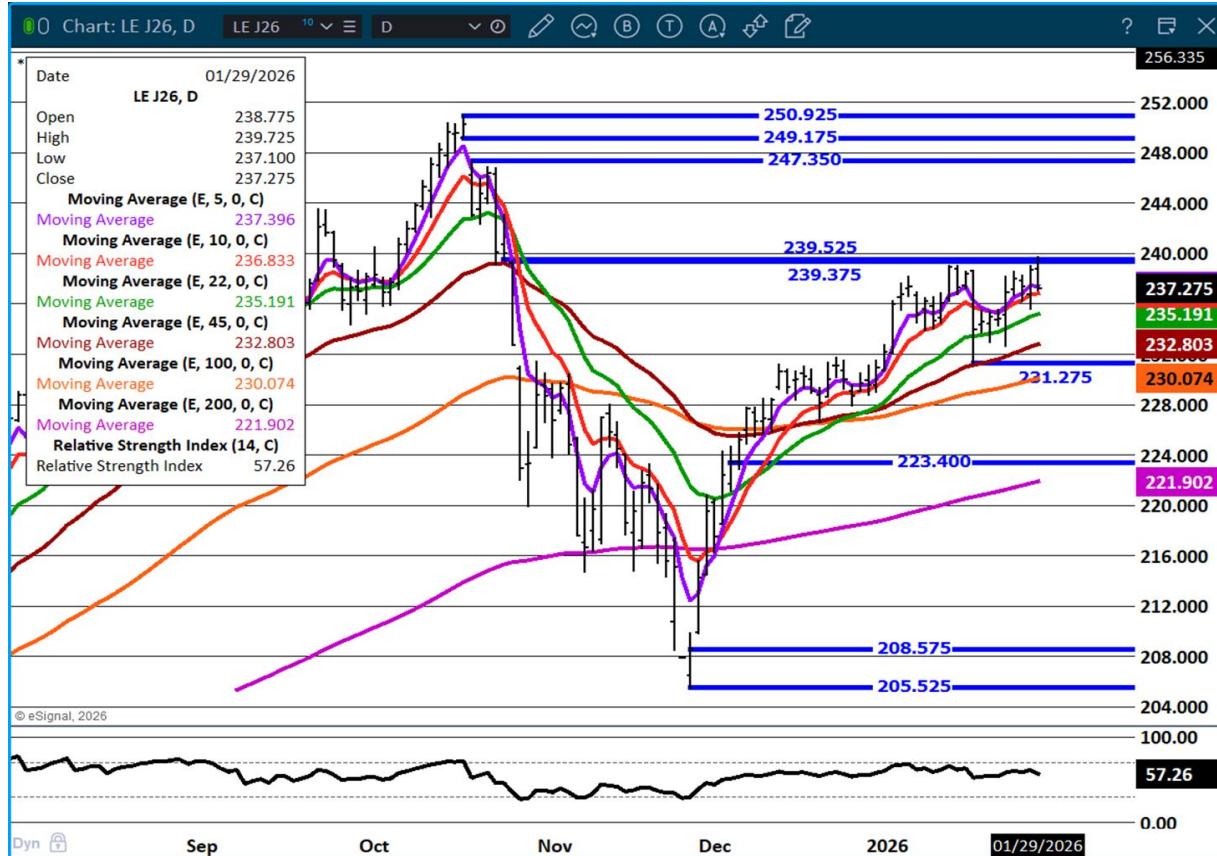


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APRIL 2026 LIVE CATTLE – GAPPED FILLED AND REVERSED. RESISTANCE AT 239.75 SUPPORT AT 235.00 TO 232.75



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FEEDER CATTLE

CME FEEDER INDEX ON 01/28/2025 WAS 366.69 UP 2.70 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 29, 2026 AT \$369.17

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/24/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	238,100	30,700	49,100	317,900
LAST WEEK:	327,000	24,400	99,700	451,100
YEAR AGO:	194,400	17,900	56,900	269,200

COMPARED TO LAST WEEK, A VERY UNEVEN WEEK OF PRICES WHICH FOR THE MOST PART WAS LOWER WITH VERY WIDE PRICE RANGES DEPENDING ON LOCATION, LOCAL DEMAND, WINTER STORM AND QUALITY AND CONDITION. IN MOST CASES THE MARKET WAS STEADY TO 10.00 LOWER AND EVEN SO SOME REGIONS SOLD FROM STEADY TO AS MUCH AS 10.00 HIGHER.

TRADERS ARE WAITING FOR INVENTORY REPORT FOR CALF CROP AND HEIFERS ON FEED. THERE HAS BEEN MORE BRED HEIFERS SHOWING UP AT AUCTIONS

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FEEDER CATTLE OPEN INTEREST – CONTINUES TO INCREASE

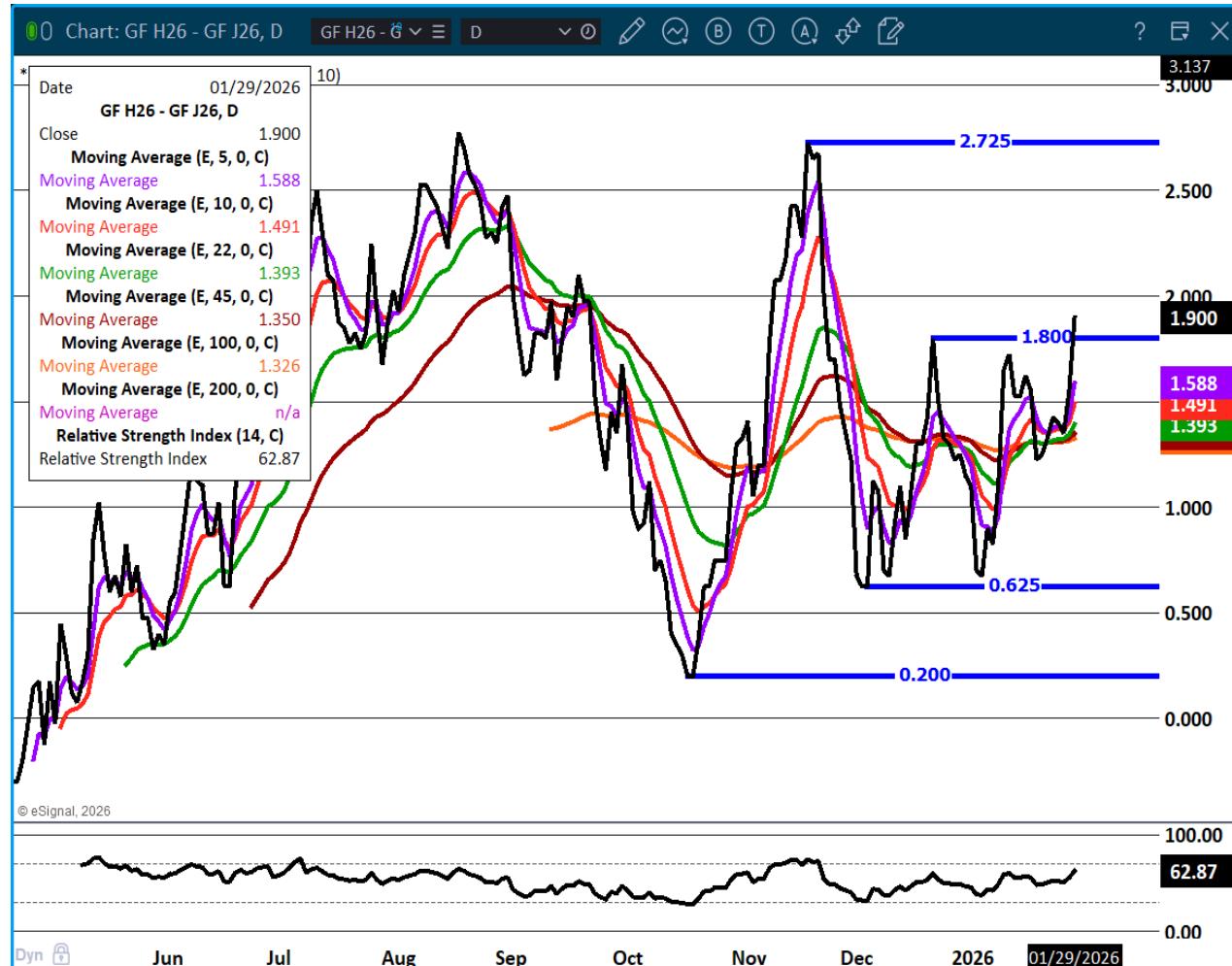


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MARCH /APRIL FEEDER CATTLE – THIS WILL BE A GOOD BAROMETER AFTER INVENTORY REPORT – THURSDAY BULL SPREAD WIDENED

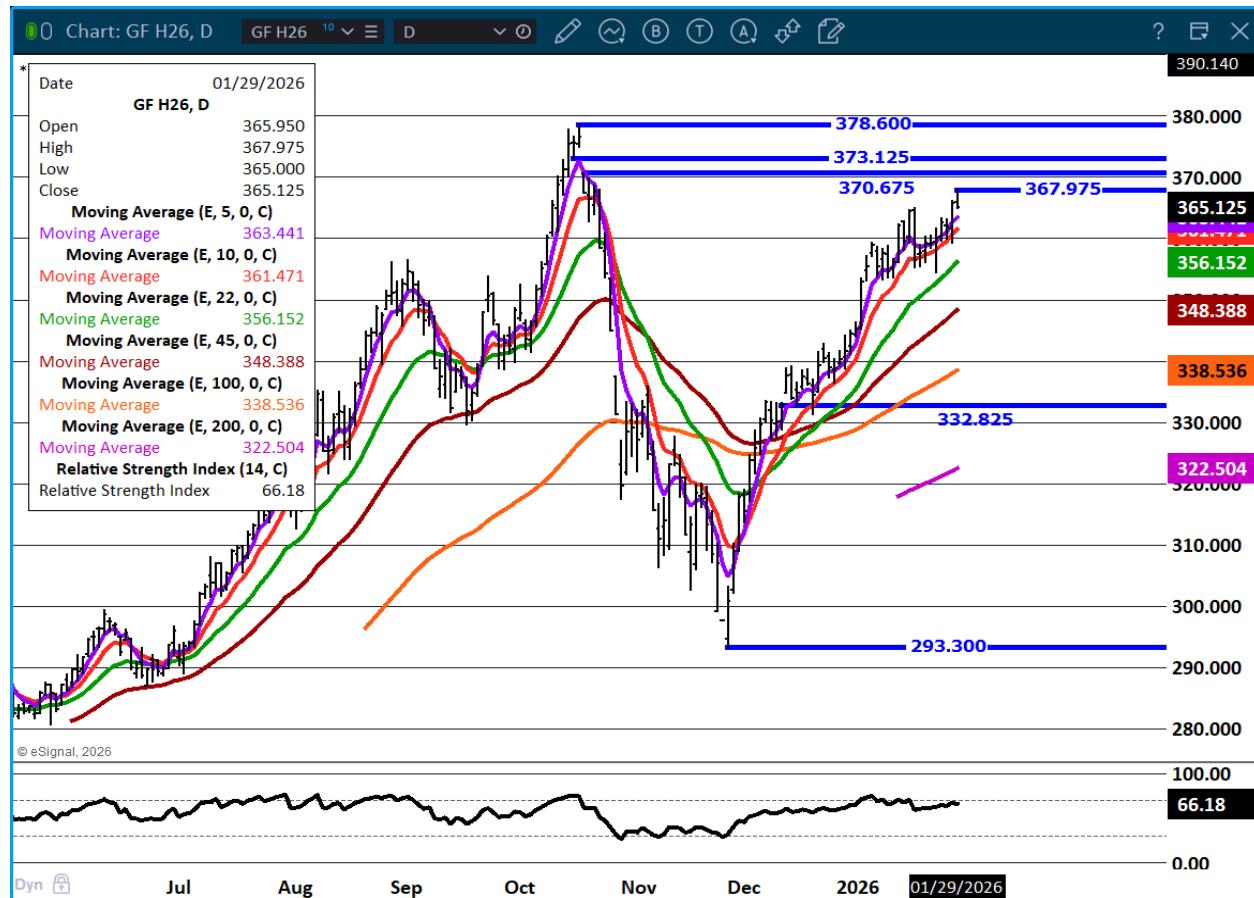


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MARCH FEEDER CATTLE – GAP UPSIDE TARGET. NEEDS TO REMAIN ABOVE 361.37



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HOGS

REVISION JANUARY 28, 2026 ** 484,000 **

JANUARY 28, 2026	495,000
WEEK AGO	490,000
YEAR AGO	486,426
WEEK TO DATE	1,877,000
PREVIOUS WEEK	1,886,000
PREVIOUS WEEK IN 2025	1,933,348
YEAR TO DATE 2026	10,503,549
YEAR TO DATE 2025	10,943,064

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CME LEAN HOG INDEX ON 01/27/2025 WAS 85.22 UP .42 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/28/2025 AT 95.63 UP .19 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.41 OF THE CME PORK INDEX 01/29/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 29, 2025 \$87.70

FEBRUARY 2026 LEAN HOG FUTURES ARE \$2.48 OVER THE CME LEAN HOG INDEX

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VERY GOOD EXPORTS LAST WEEK. CHINA BOUGHT PORK AND LIKELY DUE TO BUYING PORK FOR THE HOLIDAY TAKING PLACE NOW. IT ISN'T UNUSUAL TO SEE CHINA BUYING FOR A COUPLE WEEKS EITHER TO REPLENISH STORAGE OR FRESH PORK AS PORK DEMAND SURGES DURING THE HOLIDAY. MEXICO ALSO INCREASED BUYING LAST WEEK WITH THE STRONG PESO AND THE CHEAP U.S. DOLLAR.

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PACKER PROFIT MARGINS ARE GOOD BUT PACKERS ARE NOT OVER DOING SLAUGHTER. THEY ARE KILLING ENOUGH HOGS TO MAINTAIN STRONG POSITIVE MARGINS.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 24, 2026 HOG WEIGHTS WERE 294 UP 1 POUND LAST WEEK AND UP 1 POUND A YEAR AGO. PRODUCTION WAS DOWN -4.8% COMPARED TO THE PREVIOUS WEEK AND UP 1.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN 3.3%

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EXPORTS - BIG EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 22ND WERE 56,000 MT COMPARED TO LAST WEEK AT 33,200 MT. MEXICO TOOK 28,300 MT COMPARED TO LAST WEEK AT 11,800 MT , CHINA BOUGHT 15,900 MT LIKELY FOR THE FALL FESTIVAL JAPAN3,800 MT 3,400 MT COMPARED TO 3,400 MT, CANADA BOUGHT 2,700 MT, SOUTH KOREA 1,700 MT COMPARED TO 5,100 MT .

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OB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. LOADS PORK CUTS : 206.78

LOADS PORK CUTS : 257.02

LOADS TRIM/PROCESS PORK : 36.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/29/2025	293.85	93.43	89.68	110.49	68.29	175.05	81.53	126.84
CHANGE:		-1.62	2.38	-2.30	-1.88	-6.58	-1.73	-3.78
FIVE DAY AVERAGE		95.44	89.50	112.81	70.03	178.25	84.77	130.27
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/28/2025	296.78	95.05	87.30	112.79	70.17	181.63	83.26	130.62
CHANGE:		-0.64	-1.81	-0.69	0.39	1.64	-1.42	-2.18
FIVE DAY AVERAGE		95.67	89.09	112.60	70.17	178.53	85.90	130.37

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 29, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,445
LOWEST BASE PRICE 79.00
HIGHEST PRICE 85.00
WEIGHTED AVERAGE 84.38
CHANGE FROM PREVIOUS DAY -1.90

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,260
LOWEST BASE PRICE 74.25
HIGHEST BASE PRICE 109.85
WEIGHTED AVERAGE PRICE 84.73

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 175,096
LOWEST BASE PRICE: 78.43
HIGHEST BASE PRICE 90.07
WEIGHTED AVERAGE PRICE 84.26

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,377
LOWEST BASE PRICE 76.64
HIGHEST BASE PRICE 99.57
WEIGHTED AVERAGE PRICE 85.74

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 27, 2026

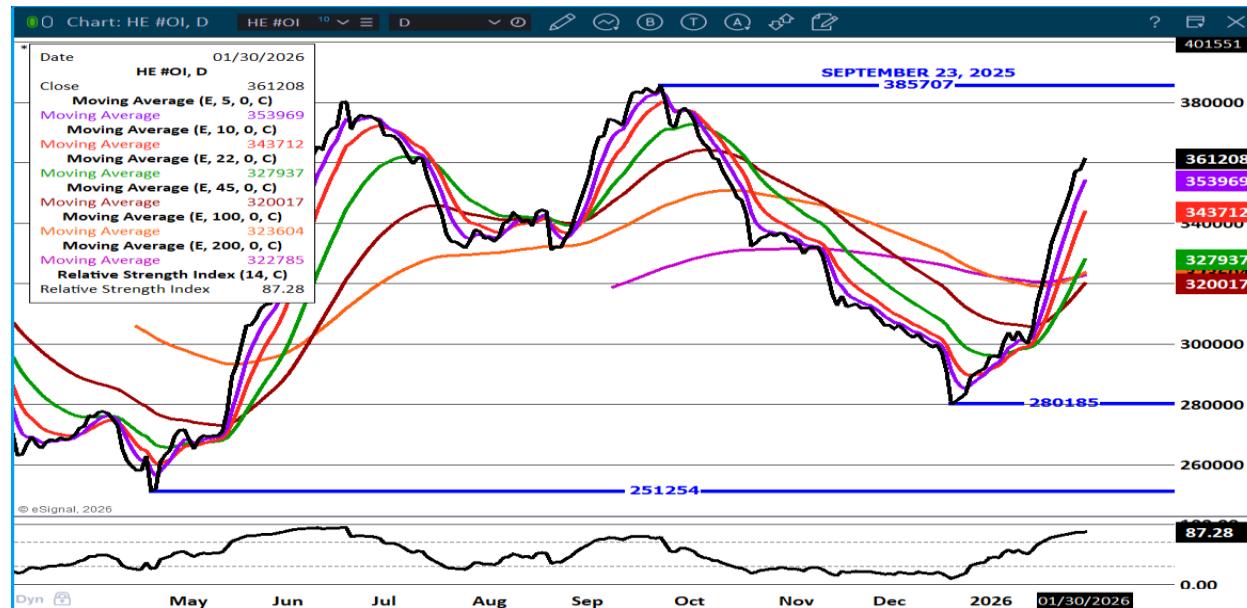
PRODUCER SOLD:

HEAD COUNT 223,792
AVERAGE LIVE WEIGHT 290.08
AVERAGE CARCASS WEIGHT 218.27

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PACKER SOLD:**HEAD COUNT 33,340****AVERAGE LIVE 291.31****AVERAGE CARCASS WEIGHT 220.36****PACKER OWNED:****HEAD COUNT 179,447****AVERAGE 287.56****AVERAGE CARCASS 218.29****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 – INCREASING MOSTLY DUE TO SPREADS. PORK PRICES STATING TO WEAKEN**

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FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD- REMAINS TOO WIDE.



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APRIL LEAN HOGS – GAP LOWER- FAR TOO MUCH PREMIUM TO CASH AND FEBRUARY. SUPPORT AT 95.20 TO 93.35



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CHARTS ESIGNAL INTERACTIVE

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EXPORT HIGHLIGHTS WEEK ENDING JANUARY 22, 2026

BEEF: NET SALES OF 16,900 MT FOR 2026 WERE PRIMARILY FOR SOUTH KOREA (7,600 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,900 MT, INCLUDING DECREASES OF 300 MT), HONG KONG (1,800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (900 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (700 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 12,600 MT WERE PRIMARILY TO SOUTH KOREA (3,800 MT), JAPAN (3,600 MT), TAIWAN (1,500 MT), MEXICO (1,300 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 56,000 MT FOR 2026 WERE PRIMARILY FOR MEXICO (28,300 MT, INCLUDING DECREASES OF 9,700 MT), CHINA (15,900 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 1,300 MT), CANADA (2,700 MT, INCLUDING DECREASES OF 300 MT), AND SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 500 MT). EXPORTS OF 35,900 MT WERE PRIMARILY TO MEXICO (17,400 MT), JAPAN (4,100 MT), SOUTH KOREA (3,800 MT), CHINA (2,600 MT), AND CANADA (1,600 MT).

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