



ADM Investor
Services, Inc.



TUESDAY MORNING JANUARY 20, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -
CHRIS.LEHNER@ADMIS.COM

CATTLE

JANUARY 19, 2025	105,000
WEEK AGO	114,000
YEAR AGO	112,839
JANUARY 16, 2025	92,000
WEEK AGO	86,000
YEAR AGO	114,405
SATURDAY 01/17/2025	1,000
WEEK AGO	2,000
YEAR AGO	2,041
WEEK TO DATE (EST)	562,000
SAME PERIOD LAST WEEK (EST)	553,000
SAME PERIOD LAST YEAR (ACT)	601,259
2026 YEAR TO DATE	1,254,625
2025 YEAR TO DATE	1,474,702
PERCENT CHANGE YEAR TO DATE	-14.9% COMPARED TO PREVIOUS WEEK -19.6%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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COMPARED TO LAST WEEK CATTLE SLAUGHTER WAS UP 9,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 39,259 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 220,077 HEAD.

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2:00 PM JANUARY 19, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	364.33	360.33
CHANGE FROM PRIOR DAY:	1.95	0.14
CHOICE/SELECT SPREAD:	4.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	82	
5 DAY SIMPLE AVERAGE:	359.35	358.55

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CME BOXED BEEF INDEX ON 01/16/2025 WAS 359.29 UP 1.15 FROM PREVIOUS DAY

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2:00 AM JANUARY 19, 2026

PRIMAL RIB	480.25	454.78
PRIMAL CHUCK	344.73	353.98
PRIMAL ROUND	322.87	319.47
PRIMAL LOIN	453.90	439.56
PRIMAL BRISKET	311.84	309.35
PRIMAL SHORT PLATE	248.23	248.23
PRIMAL FLANK	174.55	177.51

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT		
01/16	59	8	9	12	88	362.38	FRIDAY	360.19	FRIDAY
01/15	117	8	17	9	150	360.77		359.71	
01/14	83	11	22	14	129	358.53		357.65	
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

FOR THE WEEK CHOICE BEEF GAINED \$6.75 SELECT BEEF GAINED \$8.02

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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 15, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	43.41 LOADS	1,736,499 POUNDS
SELECT CUTS	9.24 LOADS	369,635 POUNDS
TRIMMINGS	8.58 LOADS	343,121 POUNDS
GROUND BEEF	20.44 LOADS	817,456 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 \$232.48

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 16, 2026 AT \$232.15

FEBRUARY 2026 LIVE CATTLE ON JANUARY 16, 2026 CLOSED .33 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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COLD TEMPERATURES STARTING FINALLY FOR PLAINS UP INTO NORTHERN MIDWEST WILL SLOW FEED CONVERSATIONS.

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FROM FRIDAY JANUARY 16, 2026

SCREWWORM THREAT GROWS NEAR TEXAS BORDER

HTTPS://WWW.BEEFMAGAZINE.COM/CATTLE-HEALTH/SCREWWORM-THREAT-GROWS-NEAR-TEXAS-BORDER

EIGHT NEW CASES OF THE NEW WORLD SCREWWORM WERE FOUND IN THE MEXICAN BORDER STATE OF TAMAULIPAS.

AROUND 9:15AM THERE WERE RUMORS NWS FLIES WERE FOUND IN TEXAS AND THERE WAS FAIRLY ACTIVE LONG LIQUIDATION.

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IF THE NEW WORLD SCREW WORM ISN'T ENOUGH TO PUSH LIVE CATTLE AND FEEDER CATTLE LOWER, THEN THERE IS NEWS ON FRIDAY THAT AVIAN FLU IS BACK .

OVER 414,000 KANSAS BIRDS HAVE CONTRACTED THE BIRD FLU, MARKING THE NATION'S WORST CURRENT OUTBREAK

[Over 414,000 Kansas birds have contracted the bird flu, marking the nation's worst current outbreak](#)

THE VIRUS IS SPREADING MAINLY THROUGH MIGRATING WILD WATERFOWL THIS WINTER

THE REPORT IS ABOUT TURKEYS BUT IT ALSO SAYS HOW IT CAN AFFECT DAIRY COWS AND THE PAST HAS SHOWN THAT REPORTERS WILL SOON SAY CATTLE INSTEAD OF DAIRY COWS.

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FROM JANUARY 15, 2026 REPORT

IF YOU ARE NOT WATCHING SPREADS, YOU ARE GETTING ONLY A PARTIAL VIEW OF LIVE CATTLE. WHEN LIVE CATTLE TOPPED IN OCTOBER THE FEBRUARY/APRIL LIVE CATTLE SPREAD WAS PLUS \$1.00, BULL SPREAD. THURSDAY, THE SPREAD CLOSED AT MINUS \$2.37, BEAR SPREAD. TRADERS ARE SPREADING. BULLISH REPORTS DON'T PROMOTE BEAR SPREADS. TRADERS ARE GETTING SHORT FEBRUARY. THE CATTLE ON FEED REPORT WAS FRIENDLY FOR CATTLE AND BEARISH FOR HOGS. THE SPREAD IS MOVING SIDEWAYS SINCE THE MARKET CAME BACK IN JANUARY. CATTLE SHOULD BE GAINING ON HOGS. CATTLE FUTURES VOLUME HAS BEEN MODERATE.

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BEEF IMPORTS TO THE U.S. METRIC TONS

	JANUARY – OCTOBER 2024	JANUARY – OCTOBER 2025
CANADA	835,531	834,812 MINUS .09
AUSTRALIA	869,816	1,082,962 PLUS 24.5%
MEXICO	495,154	566,661 PLUS 14.4%
BRAZIL	599,018	895,467 PLUS 49.5%
NEW ZEALAND	497,976	494,681 MINUS 4.8%
URUGUAY	242,314	313,155 PLUS 29.2%
NICARAGUA	133,327	156,579 PLUS 18%
ARGENTINA	79,089	102,545 PLUS 29.6%
PARAGUAY	36,503	102,247 PLUS 180%
TOTAL FOR ALL 22 COUNTRIES	3,830,776	4,596,948 PLUS 20%

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JUST A HANDFUL OF CATTLE SOLD FOR 232.00 AND 365.00 DRESSED ON THURSDAY. PACKERS HAVE BID UP TO 233.00 BUT FEEDLOTS PASSED. PACKERS GETTING HELP FROM IMPROVING CUTOUT WITH HEAVIER CATTLE.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 17, 2026 CATTLE WEIGHTS WERE 1468 UP 3 POUNDS FROM LAST WEEK AND UP 24 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 2.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO

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THERE HAS BEEN A LOT OF TALK HOW THE TYSON CLOSING IN NEBRASKA WILL CONSOLADATE CATTLE, HOWER MANY EXISTING PLANTS HAVE MOORE ROBOTICS AND ARE ABLE TO INCREASE SPEED. THE PROBLEM WILL COME WHEN CATTLE NUMBERS INCREASE BUT THERE ARE 3 NEW PLANTS COMING ON LINE, WITH ONE IN NEBRASKA THAT WILL BE FULLY UP TO SPEED VERY SOON.

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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 , TIAWAN 1,000 MT

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****NATIONAL DAILY DIRECT CATTLE 01/19/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1566	\$232.48	28,841
LIVE HEIFER:	1406	\$232.40	17,298
DRESSED STEER	1003	\$364.47	9,157
DRESSED HEIFER:	900	\$364.78	2,756

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USDA POSTED SUMMARY CATTLE PRICES ON 01/19/2026
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 – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

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 –



APRIL CATTLE/APRIL HOG SPREAD –



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APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD –



APRIL 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 01/15/2025 WAS 370.15 UP .73 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 16, 2026 AT \$361.92

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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.

FEEDER CATTLE OPEN INTEREST –



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MARCH /APRIL FEEDER CATTLE –



MARCH FEEDER CATTLE –



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HOGS

JANUARY 19, 2026	426,000
WEEK AGO	497,000
YEAR AGO	416,341
JANUARY 16, 2026	479,000
WEEK AGO	484,000
YEAR AGO	486,108
SATURDAY 01/17/2025	171,000
WEEK AGO	233,000
YEAR AGO	206,727
WEEK TO DATE (EST)	2,623,000
SAME PERIOD LAST WEEK (EST)	2,683,000
SAME PERIOD LAST YEAR (ACT)	2,618,934
2026 YEAR TO DATE	6,167,017
2025 YEAR TO DATE	6,535,908
PERCENT CHANGE YEAR TO DATE	MINUS -5.6% COMPARED TO PREVIOUS WEEK AT MINUS 9.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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COMPARED TO LAST WEEK HOG SLAUGHTER WAS DOWN 60,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 4,066 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 368,891 HEAD.

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CME LEAN HOG INDEX ON 01/15/2025 WAS 81.00 UP .50 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/15/2025 AT 92.60 UP .23 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.60 OF THE CME PORK INDEX 01/16/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 16, 2025 \$88.27

FEBRUARY 2026 LEAN HOG FUTURES ARE \$7.27 OVER THE CME LEAN HOG INDEX

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THE CME LEAN HOG INDEX WAS SLIGHTLY LOWER OFF .48 FOR THE WEEK BUT FEBRUARY FUTURES GAINED \$2.97. THE FEBRUARY/APRIL LEAN HOG SPREAD IS VERY WIDE AND BEAR SPREAD AT MINUS 6.52.

THERE IS A MONTH BEFORE FEBRUARY EXPIRES AND A LOT OF TIME TO HAVE THE INDEX AND FUTURES CONVERGE, BUT THE WIDE BEAR SPREAD IS GIVING AN GOOD OPPORTUNITY TO USE THE APRIL AS A SHORT HEDGE. MORE HOGS ARE EXPECTED IN 2026 AND THE FUTURES MOVING HIGHER ARE SPECULATORS TRADING IN A NON-SPOT MONTH AND DRIVING HOGS.

LEAN HOGS ARE GAINING ON CATTLE GOING THE OPPOSITE OF A BEARISH HOGS AND PIGS REPORT AND A FRIENDLY CATTLE AND FEED REPORT.

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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 17, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM LAST WEEK AND UNCHANGED FROM A YEAR AGO. PRODUCTION WAS DOWN 2.1% COMPARED TO THE PREVIOUS WEEK AND UP 0.2% COMPARED TO SAME PERIOD A YEAR AGO

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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.

LOADS TRIM/PROCESS PORK : 35.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/19/2025	271.17	94.20	88.52	108.57	69.64	178.53	85.69	125.54
CHANGE:		0.57	0.33	-0.31	0.99	3.07	-0.36	0.09
FIVE DAY AVERAGE		92.90	86.43	108.12	70.02	177.73	84.81	123.89

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 15, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 780
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 33,637
LOWEST BASE PRICE 72.82
HIGHEST BASE PRICE 106.78
WEIGHTED AVERAGE PRICE 86.66

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 185,241
LOWEST BASE PRICE: 75.50
HIGHEST BASE PRICE 86.27
WEIGHTED AVERAGE PRICE 81.59

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 194,874
LOWEST BASE PRICE 69.17
HIGHEST BASE PRICE 105.21
WEIGHTED AVERAGE PRICE 79.60

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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 – FRIDAY, JANUARY 16, 2026 AND SATURDAY, JANUARY 17, 2026

PRODUCER SOLD:

HEAD COUNT 319,812
AVERAGE LIVE WEIGHT 293.34
AVERAGE CARCASS WEIGHT 220.03

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PACKER SOLD:**HEAD COUNT 39,425****AVERAGE LIVE 297.07****AVERAGE CARCASS WEIGHT 223.15****PACKER OWNED:****HEAD COUNT 239,272****AVERAGE 295.62****AVERAGE CARCASS 223.38****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****LEAN HOG OPEN INTEREST -**

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FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



APRIL LEAN HOGS – NEW CONTRACT HIGH -



CHARTS BY E SIGNAL INTERACTIVE

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