

Livestock Monitor

A Newsletter for Extension Staff

Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . .

January 9, 2026

Production			Prices		
Week Ending 1/10/2026	Last	Year Ago	Weekly Average (\$/Cwt)	Last	Week Ago
FI Cattle Slaughter (Thou Hd)	553	591	Live Steer	231.42	231.68
FI Hog Slaughter (Thou Hd)	2683	2534	Dressed Steer	364.99	359.86
FI Sheep Slaughter (Thou Hd)	38	35	Choice Beef Cutout	354.33	348.74
Young Chicken Sltr. (Mil Hd)	145.3	135.7	USDA Hide/Olfal	11.66	11.71
			OK City Fdr. Str. (6-7 Cwt.)	418.66	NQ
Slaughter Cattle Live Weight	1465	1450			
Slaughter Hog Live Weight	293	293	National Negotiated Hogs	71.15	69.88
Slaughter Lamb/Sheep Live Wt.	115	125	Natl. Net Hog Carcass	81.80	82.68
Beef Production (Mil Pounds)	493.3	520.4	Feeder Pigs (40 Lbs) (\$/Head)	103.92	96.08
Pork Production (Mil Pounds)	586.0	553.2	Pork Cutout	92.10	94.60
Lamb, Mutton Prod. (Mil Lbs.)	2.2	2.2	Lamb Cutout	541.44	517.94
Previous 6 Wk. Moving Avg.			Cheddar, 40 lb Block(\$/lb)	1.42	1.44
Total Beef (Mil Lbs)	482.0	489.7			
Total Pork (Mil Lbs)	547.4	529.7	Corn, Omaha (\$/Bu)	4.33	4.25
Total Lamb, Mutton (Mil Lbs)	2.3	2.3	Soybeans, Cntral IL (\$/Bu)	10.59	10.40

Source: Various USDA-AMS reports. Data are preliminary.

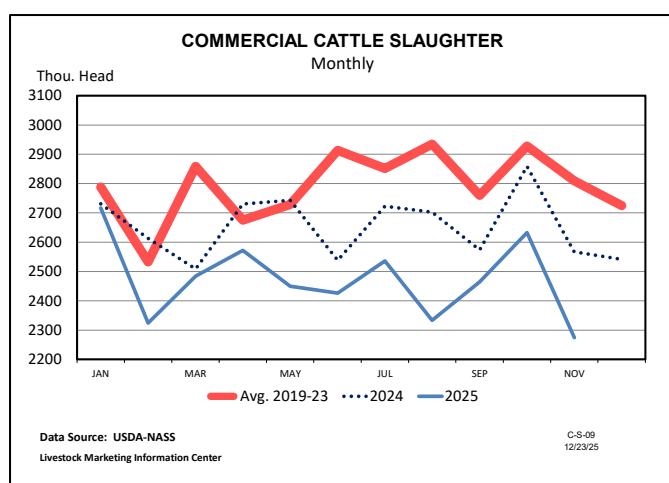
Trends...DECLINES IN 2025 CATTLE SLAUGHTER NEAR 2014 LEVELS

As of the end of November, federally inspected cattle slaughter reported by USDA-NASS for 2025 was recorded down -7.1% to just over 26.7 million head. Including data for actual and estimated daily slaughter in December from USDA-AMS, total slaughter for the year is about 29.1 million head, which equates to a year-to-year loss of roughly -6.9%. For context, the last time slaughter posted year-to-year declines in the -7% range was from 2013 to 2014 (-7.1%); slaughter then bottomed out the following year in 2015.

Cattle slaughter in 2025 has been characterized by tight feeder supplies that reduced available fed cattle inventories, while record prices have incentivized some degree of retention, especially for cows. Preliminary values reflect steer slaughter having declined roughly -6.7% to around 14.2 million head; that is the largest annual decline observed since the 1970s. Heifer slaughter is estimated to be down -8.2% to approximately 9.2 million head. Unlike steers, heifer slaughter is not anticipated to experience record losses in 2025, although in 2014,

losses were -8.2% and the following year declined -12.3%. Across all groups, on a relative basis, beef cows have fallen the most. Cow retention tends to lead to heifer retention, and that trend will likely start to unfold in 2026 and into 2027. Cow slaughter estimates for 2025 bring declines to -19.8%, down from 2024; this follows 2023-24 losses of -18.8%.

Weights are expected to keep with the decades-long tradition of rising yet again this year. Through November, the composite all-cattle weight average for 2025 was 876



pounds. Adjusting that value to include the average weight for December (calculated from weekly information), full-year weights come in at roughly 878 pounds on average, corresponding to a +3% increase. Unlike what was observed in 2024, weights for 2025 are not expected to have increased enough to offset slaughter losses. Based on available data, this will bring overall beef production for the year down somewhere in the ballpark of -4%.

DECEMBER HOGS AND PIGS: MARGINAL RISE IN HOG INVENTORY

The December Hogs and Pigs report was released by USDA-NASS just before the holiday season. Inventory for all hogs and pigs was reported at just over 75.5 million head, up less than one percent (+0.6%) from last year and the highest December 1 hog inventory since 2020 (77 million head). The increase in inventory levels was the opposite direction of average pre-report estimates, which were expecting a decline of -0.9%.

Market hogs were reported up nearly one percent (+0.8%) to 69.6 million head, the largest in five years. Three of the four reported market weight groups reported increases from a year ago. Hogs weighing over 180 pounds, 120–179-pounds, and under 50 pounds were reported up +2.8%, +0.6%, and +1.0% from last year to 13.9, 14.9, and 21.9 million head, respectively. Hogs weighing 50–119-pounds was the only category to report a decline, down -0.9% to 19.0 million head. Overall, the reporting larger market hog supplies signal that marginal increases in hog slaughter numbers should be expected during the first quarter of 2026.

Average pre-report estimates were expecting the breeding herd to decline -1.2% from a year ago, which was close to the reported -0.9% drop to just under 6 million head. Marginal gains (+0.3%) were seen in the September-November farrowings to 2.933 million head, which was the opposite direction of the average pre-report estimate of down -2.1% from last year. Pigs per litter for the September-November period were just above a year ago (+0.1%) to 11.93; pre-report estimates were expecting an increase closer to +1.0%. As a result, the September-November pig crop increased +0.4% to 35.0 million head, signaling the potential for marginal gains in hog slaughter numbers heading into the second half of the year. Farrowing intentions for the December-February and March-May periods were reported at 2.8 and 2.9 million head, respectively, with both up about +2% from last year. Pre-report estimates were expecting farrowing intentions to be about even with a year ago. The stronger than expected farrowing intentions may indicate cautious optimism in the hog sector at the start of 2026.

TURKEY INVENTORIES RECORD-SMALL AS SUMMER CONSUMPTION JUMPS

Recent released meat cold storage inventories lead to a revelation that turkey consumption during the summer quarter was surging. Turkey consumption during the first half of the year was down about -8% from a year earlier. Summer quarter consumption swung to a +5% increase. Turkey production during the quarter was down less than -1%. Inventories of turkey in cold storage on October 1 were -12% from a year earlier, although whole birds in freezers were only down -4%. The big decline was for meats and parts, down -20% from a year earlier. This fits with breast meat prices that will average about \$7.25 per pound during the last quarter of 2025, easily the highest average quarterly price on record. Wholesale whole hen prices will also set a record at \$1.70 per pound. The projected carryout of turkey in cold storage at the end of the year is pegged at 154 million pounds, a record low for modern times, which implies a holiday quarter turkey consumption volume similar to the fourth quarter of 2024.

The limited amount of turkey in cold storage at the beginning of 2026 combined with turkey production issues associated with avian influenza are likely to support turkey prices in early 2026. Whole bird prices and breast meat prices will likely remain elevated compared to last year for the first three months of the year.