

LIVE CATTLE

Blake Koppitz Alva, Ok 73717 T 402-484-7474 x 123 T 580-327-4720

The cattle complex opened lower but turned higher during the week, pushing to a small new two-week high and closing on a strong note. **A generally bullish tone across the broader commodity complex has been supported by a weaker U.S. dollar**, which is providing lift to the sector. Live cattle daily trading volume has remained relatively light, and feeders were only modestly changed yesterday. Open interest in April 2025 live cattle appears to be fading slightly. The semi-annual USDA cattle inventory report is scheduled for release on Friday. Wednesday's USDA estimated cattle slaughter came in at 112,000 head. That brings the weekly total so far to 324,000 head, down from 361,711 head at this same point last year. The weekly USDA boxed beef cutout value settled at \$374.69 (up \$1.14 mid-session Wednesday and closing up \$1.63 from the prior day). The cutout had been as low as \$368.11 on November 25, 2025, with the previous weekly low at \$368.11 on January 27 and the recent high reaching \$370.09.

February Live Cattle



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FEEDER CATTLE

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I'm not sure what stops this train. I think we are at some profitable levels for grass cattle. I want to protect with optionality, but the trend is up and I don't want to fight it. The market does feel a bit tired, but as long as we are above 350, I'm not too worried. I am worried about whatever newsflash headline that pops up out of nowhere.

March Feeder Cattle



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CATTLE SEASONALITY

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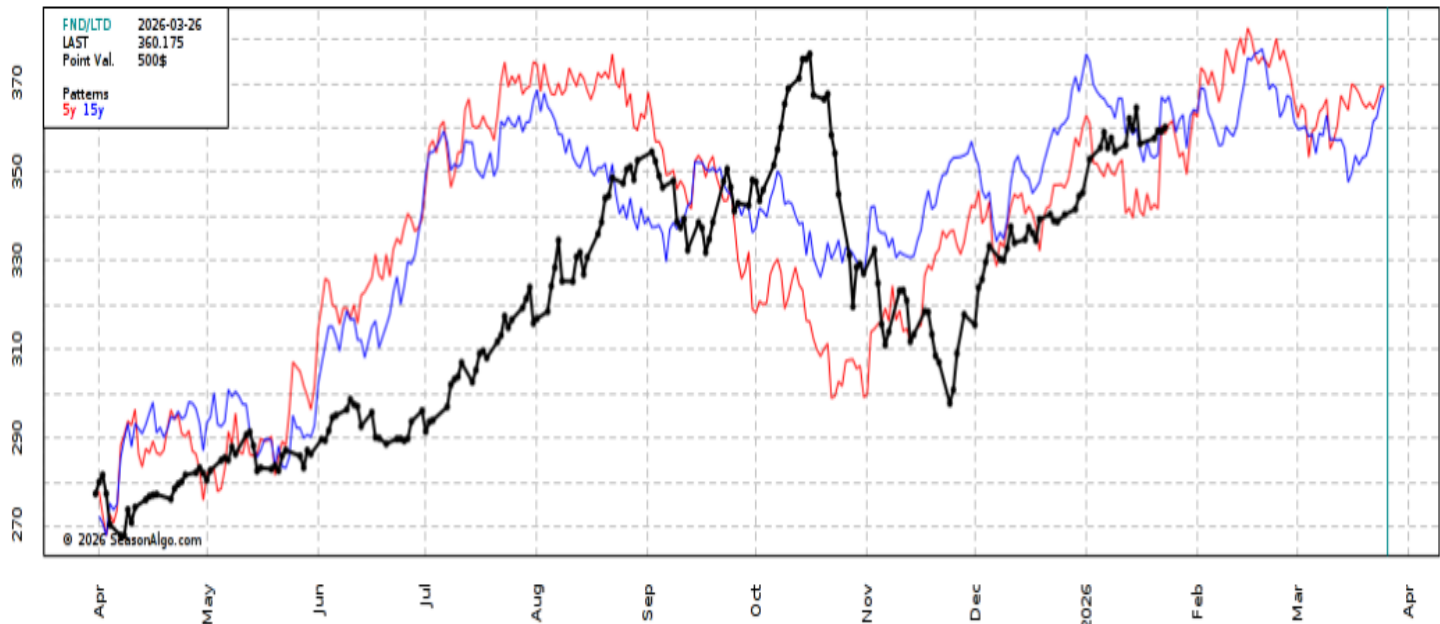
February Live Cattle Seasonal Pattern

LEG26



March Feeder Cattle Seasonal Pattern

GFH26



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1/29/2026

OPTION PRICES

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CATTLE OPTION SPREAD ESTIMATES

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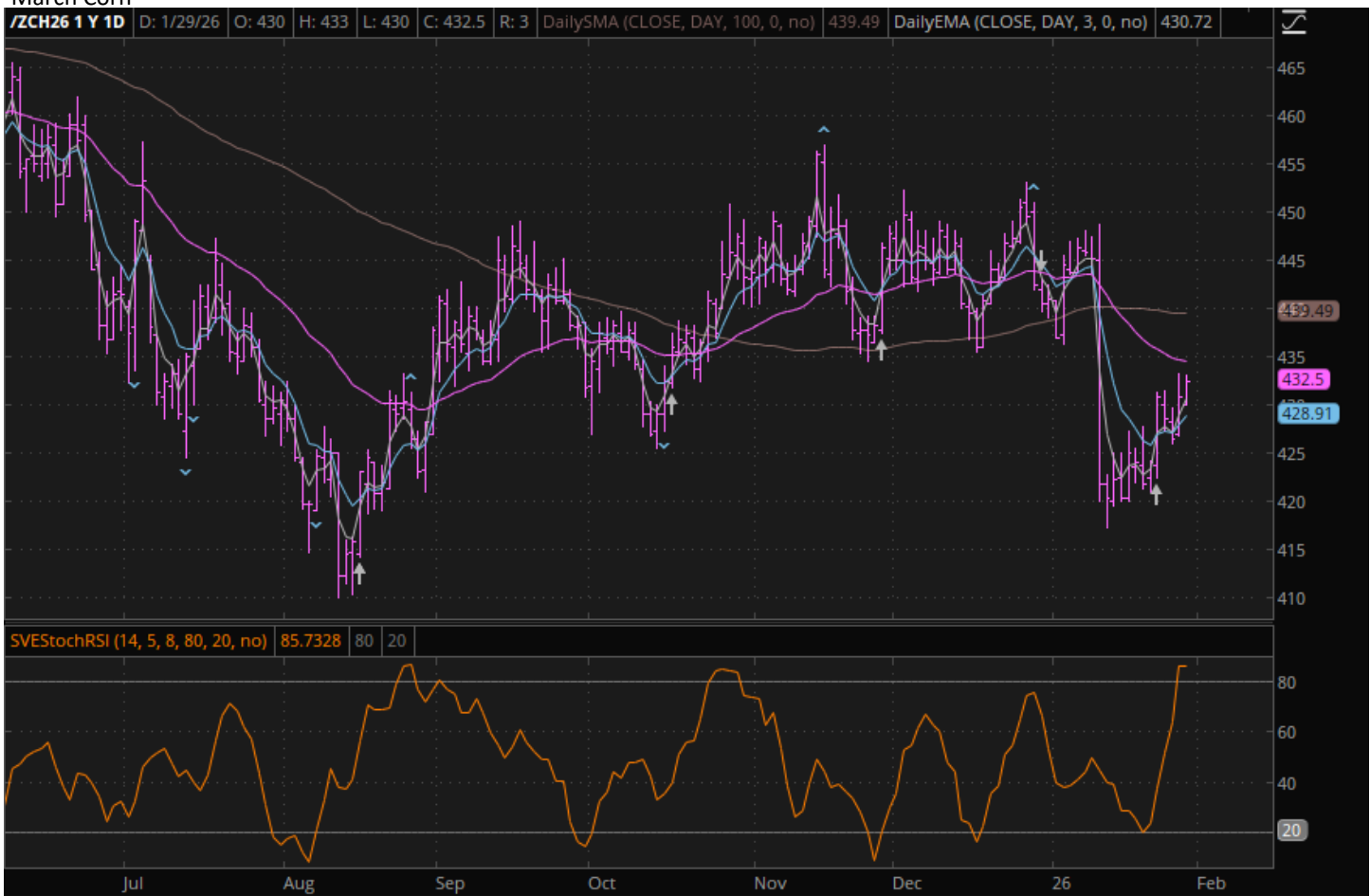
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CORN

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Corn's edging higher overnight amid a weekly uptick, as funds buy in and open interest surges, signaling renewed interest after weather woes like US storms slowed barges with ice buildup. Export sales estimates hover around 1.7 million tons, with inspections strong at 1.5 million, but global pressures linger from Russia's hefty export potential. Brazil's central rains aid filling but southern dryness risks safrinha stress, while Argentina's spotty showers miss key areas, potentially worsening conditions until February relief. Ethanol stocks dipped with solid production, yet ample supplies cap gains unless demand or dryness bites harder. It's feeling steadier with buyers stepping up, but no breakout yet amid the surplus. Bias: Bearish – abundant global inventories persist, though fund buying and export pace could limit downside.

March Corn



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SOYBEANS

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Soybeans climbed overnight, building on weekly gains, with funds as buyers and open interest rising, buoyed by strong sales estimates near 1.1 million tons and China's shift to Brazilian cargoes post-US pledge. Brazil's central rains favor harvest progress, but southern pockets stay dry, while Argentina's limited showers let conditions slide further with occasional heat adding pressure. Basis turned volatile from weather-snagged rivers, yet palm oil's rise and Abiove's crush records hint at tight products. Pullbacks look less likely if Asian demand holds against the South American wave, especially with MJO shifts promising more activity. Bias: Neutral to bullish – demand momentum and fund interest counter expanding supplies, with weather as a key watch.

March Soybeans



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KC WHEAT

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Wheat's up overnight in SRW and HRW, flipping weekly losses, as funds buy SRW and tenders like Tunisia's 100k-ton purchase keep importer vibes alive, though Jordan passed on barley. Open interest grew for SRW, with weather like US cold protecting via snow but risking citrus elsewhere. Black Sea trends warmer to dodge winterkill, but Argentine surplus pressures EU flows amid global glut from Russia's 41 million-ton haul. Basis steady despite storm slowdowns, yet abundance rules unless regional dryness or disruptions spark more. Ranges are holding with some bullish undertones from buying. Bias: Bearish – competitive worldwide surpluses weigh heavy, though tenders and fund moves provide subtle lift.

July KC Wheat



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GRAIN SEASONALITY

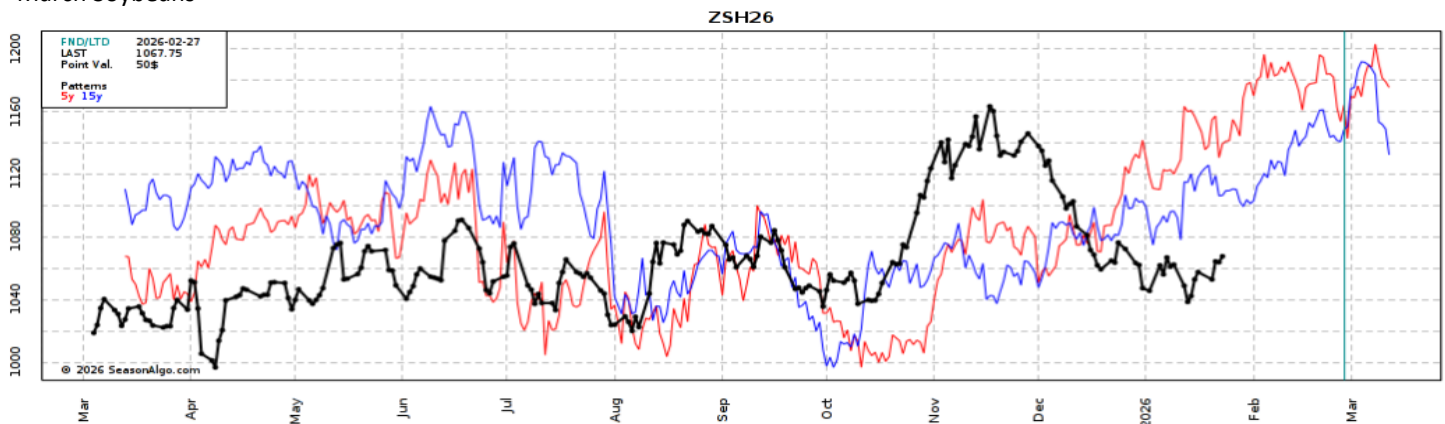
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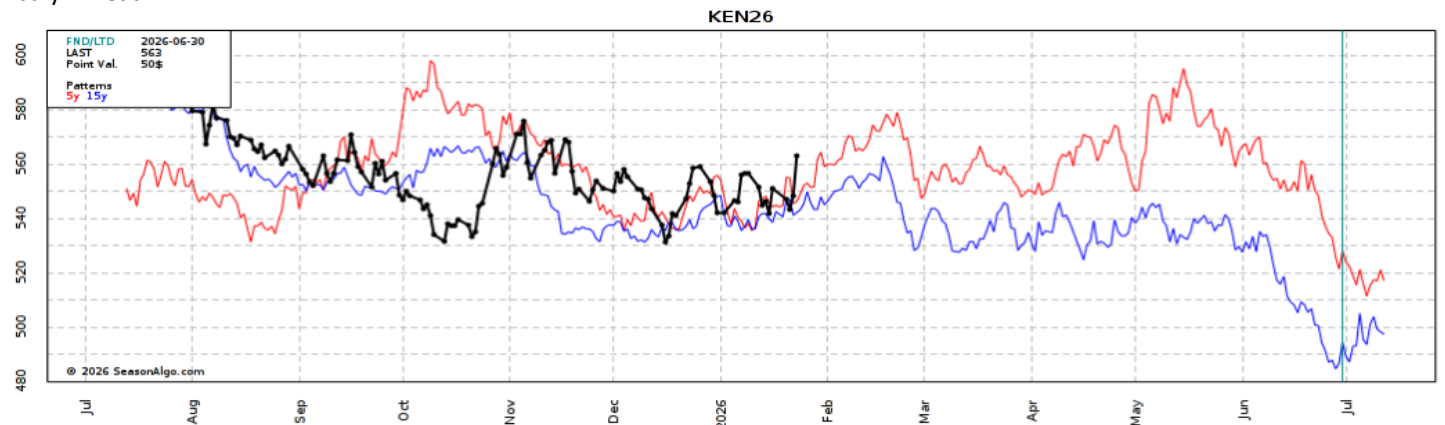
March Corn



March Soybeans



July Wheat



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