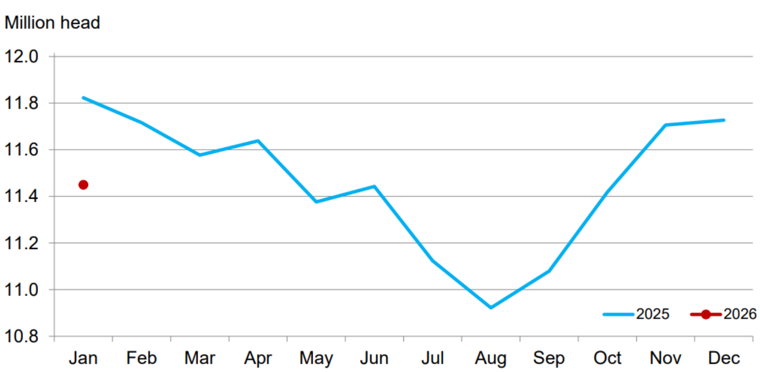
KFB Commodity Division Weekly Market Report
January 26, 2026

An eventful weekend across the U.S. as severe winter weather rolled through. Extreme cold is expected to persist throughout the week as well. There are a number of items to address from the macro perspective. Overarchingly, let's direct our focus briefly on discussion around the general trend of the international dynamic. Trends in the marketplace are always important to identify. It goes back to an old saying, *if you can measure it, you can plan for it*. Whether it involves trade, interest rates, infrastructure, etc. There is always a push to understand, "the shifting of the tides". Not only is this a focus for markets but individuals and governments as well. It is currently being argued that globalization, as we have come to know it, is decoupling. Another way of putting it is the former international regime is under intense scrutiny and challenge. A most recent example of this unfolding was the tensions around the U.S., Greenland, and Canada on display at the World Economic Forum in Davos, Switzerland. There is much more to say on the matter. I'll wrap up this section by saying that the above information is something for consideration when thinking about the geopolitical landscape.

Switching over to agriculture commodities: we will focus this week on cattle. Market consensus around Friday's Cattle on Feed Report signaled continued tightness in supply given the year over year on feed inventory decline. Therefore, setting the stage for a strong price environment in 2026. Feeder cattle markets reacted accordingly to start the week. See the chart from the USDA NASS report, and the feeder cattle forward futures curve, below. You can also view it [here](#).

Cattle on Feed Inventory on 1,000+ Capacity Feedlots – United States



Name	Contract	Last	Change
Feeder Cattle	Cash	363.480s	-1.750
Feeder Cattle	Mar '26	362.600s	+2.425
Feeder Cattle	Apr '26	361.200s	+2.450
Feeder Cattle	May '26	358.475s	+2.425
Feeder Cattle	Aug '26	357.550s	+2.225
Feeder Cattle	Sep '26	355.025s	+2.275
Feeder Cattle	Oct '26	351.900s	+2.225
Feeder Cattle	Nov '26	348.400s	+2.500