

The USDA April 1 [Cattle on Feed](#) report was released Friday, April 22, 2022. Analysts pre-report estimates for the report were discussed in the [April 20, 2022, DLR](#). April 1 cattle on feed was 12.105 million head, up 1.7% from last year and the highest on record for the month going back to 1996. Actual cattle on feed was above the range of pre-report estimates. Analysts were expecting cattle on feed to be down 0.5% to up 0.9% with an average estimate of cattle on feed increasing marginally by 0.3%.

About 4.533 million head or 37.4% of the 12.105 million cattle on feed as of April 1, had been on feed over 120 days. Another 21.7% or 2.623 million head were on feed over 150 days. A year ago, cattle on

Cattle on Feed Actual and Industry Pre-Report Estimates			
	Actual	Pre-Report Average	Pre-Report Range
On-Feed April 1	101.7	100.3	99.5 - 100.9
Placed in March	99.6	91.7	87.0 - 96.0
Marketed in March	98.0	98.1	97.7 - 98.4

Pre-Report Source: Urner Barry (used with permission)

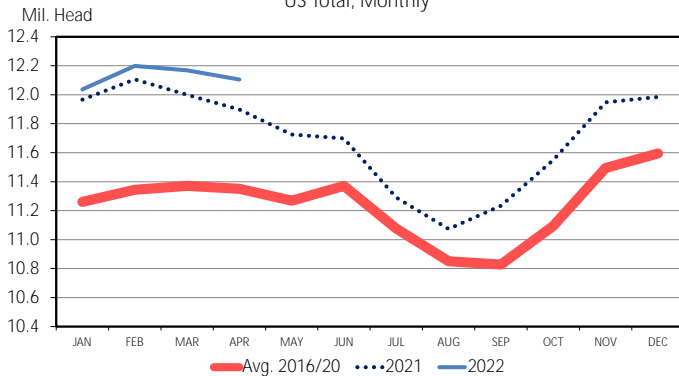
feed over 120 days was 4.574 million head and cattle on feed over 150 days was 2.732 million.

March cattle marketings were in line with pre-report estimates at 2.000 million head. This is down 41,000 head or 2% from a year ago. March cattle marketings were within the range of analyst's pre-report estimates and almost even with the average pre-report estimate which expected cattle marketings to be down 1.9% to 2.002 million head. The 2.0 million head March marketing number was the fourth highest on record only behind the years of 2000, 2020, and 2021.

March placements were higher than analysts expectations and above the range of estimates. Actual placements for the month of March were 1.990 million head, down 8,000 head or 0.4% from a year ago and well above pre-report estimates. Analysts were expecting placements to be down on average by 8.3% to 1.832 million head from a year ago with a range of down 4% to 13%.

The higher than expected cattle on feed and placement numbers pressured live cattle futures prices lower Monday. The JUN, AUG, OCT, and DEC 2022 live cattle futures contracts all gapped sharply lower on Monday. The JUN and AUG contracts closed above \$135 and \$137 per cwt, respectively. The OCT contract closed above \$143 while the DEC contract closed over \$149 per cwt.

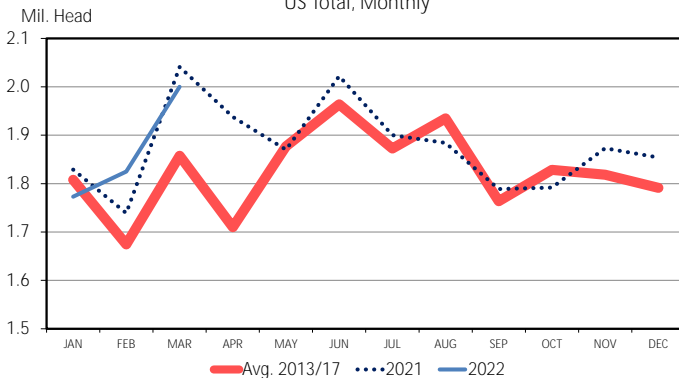
CATTLE ON FEED
US Total, Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center

C-N-10
04/22/22

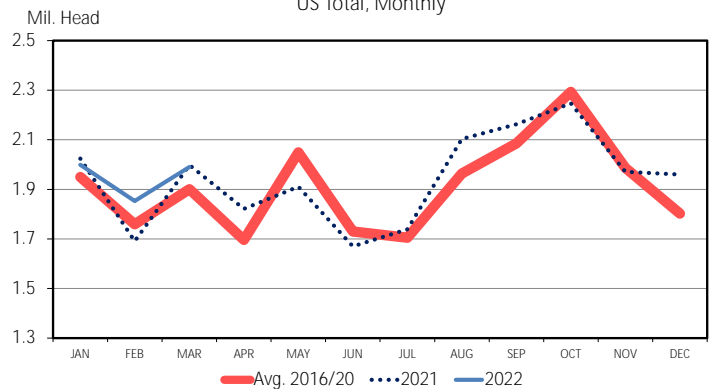
FED CATTLE MARKETINGS
US Total, Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center

C-M-11
04/22/22

FEEDLOT PLACEMENTS
US Total, Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center

C-N-08
04/22/22

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