

Cattle on Feed Actual Statics and Industry Pre-Report Estimates				
	Pre-Report Average	Pre-Report Range	Actual	Actual
	Percent	Percent	Percent	Million Head
On-Feed June 1	100.6	99.8 - 101.2	100.2	11.699
Placed in May	95.1	93.0 - 99.4	93.1	1.911
Marketed in May	123.5	121.6 - 126.0	123.4	1.870

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

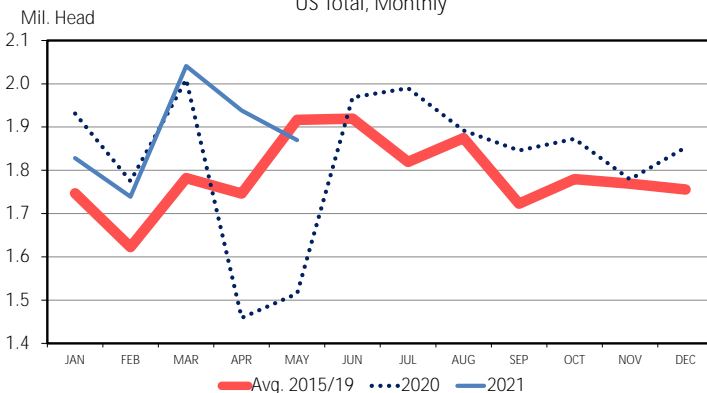
On Friday, USDA National Agricultural Statistics Service (NASS) released the June 1 Cattle on Feed report. Cattle and calves on feed on June 1 were 11.699 million head, up 0.2% from a year ago. Average pre-report estimates were expecting June 1 cattle on feed to be up 0.6%, which is slightly more than was reported, but the actual number was within the range of estimates. Pre-report estimates were expecting cattle on feed to be on either side of a year ago with the low end down 0.2% and the high end expecting a 1.2% increase over last year. This was also the second highest June 1 inventory number since the series started 25 years ago.

Cattle placed on feed were 1.911 million head, down 6.9% and the lowest May placement inventory level in five years. Pre-report estimates were expecting a 4.9% decline with a wide range of estimates from down 0.6% to down 7.0%. Actual placements were on the lower end of the range of estimates. Placements were down

for each weight category except for 900-999 lbs which was even with a year ago at 235,000 head. Larger declines were seen in the under 600 lbs and 600-699 lbs categories, declining 6.6% and 17.7%, respectively. This was likely an indication that feedlots are looking to place heavier cattle given the rise in feed costs. The 700-799 lbs and 800-899 lbs categories were both down 3.1% and 6.7% respectively.

May fed cattle marketings were 1.870 million head, up 23.4% from last year and on target with pre-report estimates which expected a 23.5% increase. The increase in fed cattle marketings may appear to be large but recall that a year ago pandemic related disruptions significantly interrupted beef packing plant operations. The May fed cattle marketings were actually just 2.4% below the five-year average (2015-2019), indicating May marketings were near typical levels.

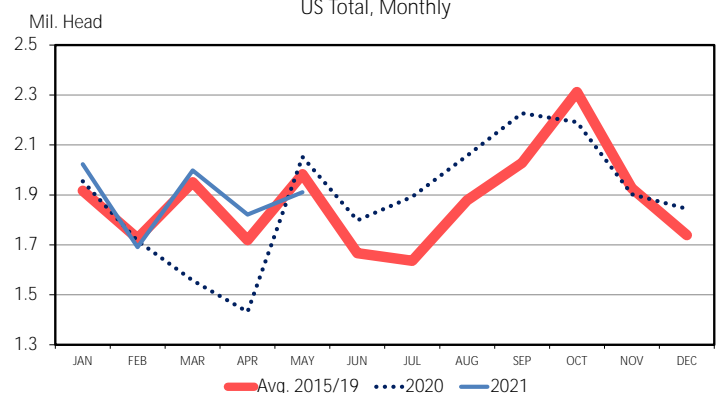
FED CATTLE MARKETINGS
US Total, Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center

C-M-11
06/25/21

FEEDLOT PLACEMENTS
US Total, Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center

C-N-08
06/25/21

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PRODUCTION & PRICE SUMMARY

Week Ending 6/26/2021

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		26-Jun-21	19-Jun-21		27-Jun-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,962	1,996	-1.7%	2,001	-2.0%	48,803	1.2%
C FI Slaughter	Thou. Head	661	663	-0.3%	665	-0.6%	16,081	5.4%
A FI Cow Slaughter **	Thou. Head	125	106	17.5%	120	3.7%	9,327	0.1%
T Avg. Dressed Weight	Lbs.	819	821	-0.2%	832	-1.6%	830	0.6%
T Beef Production	Million Lbs.	540.2	543.1	-0.5%	552.1	-2.2%	13,348	6.1%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	125.54	122.84	2.2%	96.21	30.5%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	197.86	195.87	1.0%	154.78	27.8%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	157.67	155.98	1.1%	139.21	13.3%		
& Choice Beef Cutout	\$ per cwt	312.20	329.72	-5.3%	210.20	48.5%		
Hide/Offal	\$ per cwt, live wt	12.80	12.51	2.3%	7.11	80.0%		
B Rib, Primal, Choice	\$ per cwt	474.03	520.28	-8.9%	349.06	35.8%		
E Round, Primal, Choice	\$ per cwt	253.52	260.03	-2.5%	168.20	50.7%		
E Chuck, Primal, Choice	\$ per cwt	244.65	254.39	-3.8%	170.10	43.8%		
F Trimmings, 50%, Fresh	\$ per cwt	106.11	104.11	1.9%	67.47	57.3%		
Trimmings, 90%, Fresh	\$ per cwt	278.04	275.39	1.0%	256.44	8.4%		
H FI Slaughter	Thou. Head	2,368	2,437	-2.8%	2,633	-10.1%	62,819	0.9%
H FI Sow Slaughter **	Thou. Head	62.2	49.9	24.7%	67.3	-7.5%	4,786	5.6%
O Avg. Dressed Weight	Lbs.	214.0	215.0	-0.5%	213.0	0.5%	217	0.5%
G Pork Production	Million Lbs.	507	522.9	-3.0%	559.4	-9.4%	13,637	1.4%
S Natl. Negotiated Purchase	Wtd. Avg.	123.20	123.25	0.0%	28.55	331.5%		
& Natl. Base Carcass Price	Wtd. Avg.	108.87	113.75	-4.3%	50.41	116.0%		
& Natl. Net Carcass Price	Wtd. Avg.	111.19	115.89	-4.1%	52.34	112.4%		
Natl. Early Wean Feeder	10-12 Lbs.	44.97	44.69	0.6%	15.21	195.7%		
P Pork Cutout	\$ per cwt	111.89	123.44	-9.4%	65.34	71.2%		
O By-product Value	\$ per cwt, live wt	5.00	4.96	0.8%	3.61	38.5%		
R Ham, Primal	\$ per cwt	78.37	79.58	-1.5%	46.46	68.7%		
K Loin, Primal	\$ per cwt	109.95	122.00	-9.9%	64.88	69.5%		
Belly, Primal	\$ per cwt	149.96	173.24	-13.4%	93.50	60.4%		
Trimmings, 72%, Fresh	\$ per cwt	115.86	127.96	-9.5%	67.36	72.0%		
C Young Chicken Slaughter *	Million Head	167.8	169.1	-0.8%	161.89	3.7%	4,016	-2.1%
H Avg. Weight (RTC)	Lbs.	4.85	4.92	-1.5%	4.87	-0.5%	4.83	1.0%
I Young Chicken Production (RTC)	Million Lbs.	813.7	833.0	-2.3%	788.7	3.2%	19,400	-1.1%
C Eggs Set (US)	Million	238.2	239.9	-0.7%	234.7	1.5%	17,984	0.7%
K Chicks Placed (US)	Million Head	188.0	188.0	0.0%	189.7	-0.9%	14,280	-0.1%
E National Composite Whole Bird	Composite	106.18	107.05	-0.8%	74.24	43.0%		
N Northeast Breast, B/S	\$ per cwt	192.05	203.02	-5.4%	123.09	56.0%		
Northeast Leg Quarters	\$ per cwt	45.13	44.69	1.0%	29.14	54.9%		
T Total Turkey Slaughter *	Million Head	4.03	3.89	3.5%	3.97	1.4%	92.1	-6.1%
U Avg. Weight (RTC)	Lbs.	25.08	25.05	0.1%	25.42	-1.3%	26.25	0.1%
R Turkey Production (RTC)	Million Lbs.	101.0	97.5	3.6%	100.9	0.1%	2,419	-6.0%
K National Hen (8-12 Lbs)	\$ per cwt	125.71	123.76	1.6%	110.00	14.3%		
G Corn, Omaha	\$ per Bushel	6.24	6.32	-1.1%	3.05	105.0%		
R Distillers Grain, IA	\$ per Ton	187.50	200.00	-6.3%	128.50	45.9%		
A Soybean, Cntrl IL	\$ per Bushel	13.86	13.46	2.9%	8.75	58.5%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	365.30	374.90	-2.6%	288.50	26.6%		
N								

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

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