

Cattle on Feed Report and Industry Pre-Report Estimates			
	Pre-Report Average	Pre-Report Range	Actual
On-Feed July 1	99.0	98.2 - 99.7	98.7
Placed in June	94.2	90.4 - 96.8	92.9
Marketed in June	102.3	99.6 - 103.4	102.7

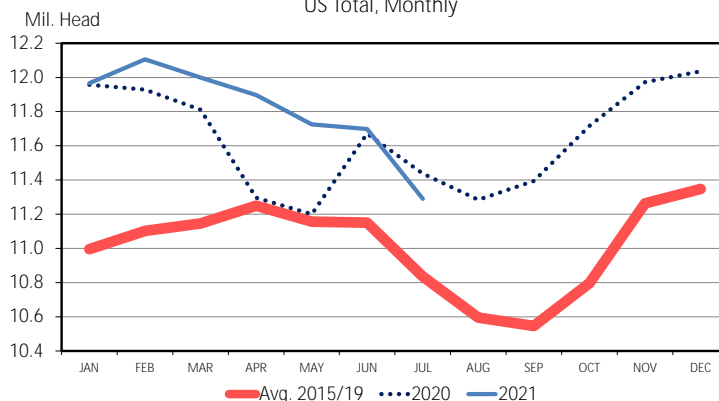
Pre-Report Source: Urner Barry (used with permission)

USDA National Agricultural Statistics Service (NASS) released two key reports for the cattle industry on Friday: the [Cattle on Feed](#) report and the [July 1 U.S. Cattle](#) inventory report. This DLR will discuss both reports and how the actual statistics compared to industry pre-report estimates.

**Cattle on Feed Report:** Cattle on feed as of July 1 was 11.290 million head, down 1.3% from last year and within the range of pre-report estimates (-1.8% to -0.3%) which were expecting on average a 1.0% decline. June placements were down 7.1% to 1.670 million head which is slightly lower than analysts were expecting. Analyst's average pre-report placement estimate was down 5.8% but actual placements were still within the expected range (-9.6% to -3.2%). This is the lowest June placement level since 2016 when placements dipped to 1.525 million head. June cattle marketings were 2.022 million head, up 2.7% and slightly higher than pre-July 1 U.S. Cattle Inventory: port estimates which were expecting a 2.3% rise with a range of down 0.4% to up 3.4%. This is the highest cattle marketings for the month of June in a decade when marketings reached 2.070 million head in 2011.

**July 1 U.S. Cattle Inventory:** The July 1 Cattle inventory report indicated a lower inventory level for All Cattle and Calves than was expected in pre-report estimates. Analysts were expecting a 0.5% decline from last year, but the actual inventory was a decline of 1.3% to 100.9 million head. The all cattle and calves inventory was even lower than the pre-report range of estimates (-0.7% to -0.3%) and the lowest level since 2015 (note: a July 1 cattle inventory report was not issued in 2016). Total cows and heifers fell 1.2% to 40.9 million which was just below the pre-report range (-1.1% to -0.4%). The bigger than expected decline was driven by a 2.0% drop in beef cows and heifers to 31.4 million head which was lower than the lowest pre-report estimate. Heifers 500 pounds and over declined 1.1% to 16.0 million head, this was also lower than the lowest pre-report estimate. Beef replacement heifers fell 2.3% to 4.3 million head which was in line with the low end of pre-report

**CATTLE ON FEED**  
US Total, Monthly

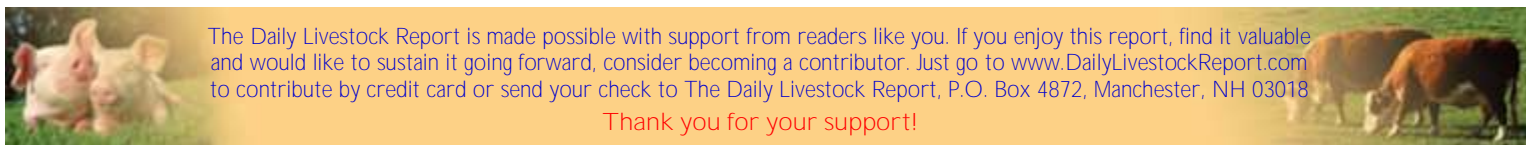


Data Source: USDA-NASS  
Livestock Marketing Information Center

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07/23/21

estimates. Both steers 500 pounds and heavier and calves under 500 pounds fell 1.4% to 14.5 and 27.4 million head, both below the expected range of estimates. Bulls 500 pounds and heavier were flat with a year ago. The calf crop fell fractionally (0.1%) to 35.1 million head which is within the range of pre-report estimates and slightly higher than the average estimate which expected a 0.4% decrease.

USDA-NASS Cattle and Industry Pre-report Estimates			
	% of Year Ago		
	Average	Range of Estimates	Actual
All Cattle & Calves Jul. 1	99.5	99.3 - 99.7	98.7
Total Cows/Heifers Calved Jul. 1	99.3	98.9 - 99.6	98.8
Beef Cows/Heifers	98.9	98.3 - 99.4	98.0
Dairy Cows/Heifers	101.0	100.5 - 101.7	101.6
Heifers 500 Pounds and Heavier Jul. 1	99.6	99.4 - 100	98.8
Beef Replacement Heifers	99.0	97.7 - 100	97.7
Dairy Replacement Heifers	100.1	98.8 - 101.3	102.5
Other Heifers	99.8	98.7 - 101.3	97.4
Steers 500 Pounds and Heavier Jul. 1	99.6	99.3 - 99.7	98.6
Bulls 500 Pounds and Heavier Jul. 1	98.8	95.2 - 100	100.0
Calves Under 500 Pounds Jul. 1	99.5	99.3 - 99.6	98.6
National Calf Crop	99.6	99.0 - 100.5	99.9



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## PRODUCTION & PRICE SUMMARY

Week Ending 7/24/2021

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
		24-Jul-21	17-Jul-21		25-Jul-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,919	1,809	6.1%	1,937	-0.9%	56,188	0.7%
C FI Slaughter	Thou. Head	652	653	-0.2%	640	1.8%	18,596	4.6%
A FI Cow Slaughter **	Thou. Head	117	119	-1.9%	114	2.8%	9,820	0.4%
T Avg. Dressed Weight	Lbs.	815	815	0.0%	836	-2.5%	827	0.2%
T Beef Production	Million Lbs.	530.4	531.2	-0.2%	533.7	-0.6%	15,387	4.8%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	120.65	122.82	-1.8%	97.24	24.1%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	196.79	197.80	-0.5%	158.10	24.5%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	164.15	162.26	1.2%	148.60	10.5%		
& Choice Beef Cutout	\$ per cwt	265.88	271.81	-2.2%	201.56	31.9%		
Hide/Offal	\$ per cwt, live wt	13.83	13.00	6.4%	6.88	101.0%		
B Rib, Primal, Choice	\$ per cwt	399.54	388.57	2.8%	329.51	21.3%		
E Round, Primal, Choice	\$ per cwt	222.29	228.33	-2.6%	166.81	33.3%		
E Chuck, Primal, Choice	\$ per cwt	218.16	226.85	-3.8%	162.07	34.6%		
F Trimmings, 50%, Fresh	\$ per cwt	134.75	124.33	8.4%	54.07	149.2%		
Trimmings, 90%, Fresh	\$ per cwt	278.69	281.05	-0.8%	238.15	17.0%		
H FI Slaughter	Thou. Head	2,332	2,280	2.3%	2,575	-9.4%	71,612	-0.6%
O FI Sow Slaughter **	Thou. Head	48.0	56.2	-14.6%	67.0	-28.4%	5,013	4.8%
O Avg. Dressed Weight	Lbs.	210.0	210.0	0.0%	211.0	-0.5%	216	0.2%
G Pork Production	Million Lbs.	488.7	479.1	2.0%	543.4	-10.1%	15,462	-0.3%
S Natl. Negotiated Purchase	Wtd. Avg.	107.59	111.16	-3.2%	34.75	209.6%		
& Natl. Base Carcass Price	Wtd. Avg.	105.06	106.32	-1.2%	53.77	95.4%		
Natl. Net Carcass Price	Wtd. Avg.	107.39	108.62	-1.1%	55.81	92.4%		
P Natl. Early Wean Feeder	10-12 Lbs.	41.15	40.87	0.7%	17.04	141.5%		
O Pork Cutout	\$ per cwt	121.79	118.94	2.4%	70.04	73.9%		
R By-product Value	\$ per cwt, live wt	5.04	5.00	0.8%	3.63	38.8%		
K Ham, Primal	\$ per cwt	105.65	101.65	3.9%	67.88	55.6%		
Loin, Primal	\$ per cwt	110.20	109.31	0.8%	68.77	60.2%		
Belly, Primal	\$ per cwt	221.31	200.21	10.5%	98.35	125.0%		
Trimmings, 72%, Fresh	\$ per cwt	148.43	133.46	11.2%	89.01	66.8%		
C Young Chicken Slaughter *	Million Head	163.1	146.9	11.0%	162.08	0.6%	4,669	-1.6%
H Avg. Weight (RTC)	Lbs.	4.89	4.89	-0.2%	4.64	5.2%	4.83	1.2%
I Young Chicken Production (RTC)	Million Lbs.	796.9	718.7	10.9%	752.6	5.9%	22,558	-0.4%
C Eggs Set (US)	Million	237.3	238.8	-0.6%	227.8	4.2%	18,937	0.8%
K Chicks Placed (US)	Million Head	186.4	186.1	0.1%	188.1	-0.9%	15,028	-0.2%
E National Composite Whole Bird	Composite	105.84	105.24	0.6%	66.10	60.1%		
N Northeast Breast, B/S	\$ per cwt	180.57	183.44	-1.6%	114.30	58.0%		
Northeast Leg Quarters	\$ per cwt	46.13	45.13	2.2%	27.69	66.6%		
T Total Turkey Slaughter *	Million Head	4.09	3.07	33.1%	3.99	2.3%	106.5	-6.6%
U Avg. Weight (RTC)	Lbs.	25.16	26.04	-3.4%	26.79	-6.1%	26.12	-0.3%
R Turkey Production (RTC)	Million Lbs.	102.8	79.9	28.7%	107.0	-3.9%	2,781	-6.9%
K National Hen (8-12 Lbs)	\$ per cwt	123.00	123.00	0.0%	108.21	13.7%		
G Corn, Omaha	\$ per Bushel	6.39	6.24	2.3%	3.11	105.6%		
R Distillers Grain, IA	\$ per Ton	165.00	152.50	8.2%	120.00	37.5%		
A Soybean, Cntrl IL	\$ per Bushel	14.59	14.88	-2.0%	9.02	61.7%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	371.50	362.50	2.5%	290.90	27.7%		
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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