

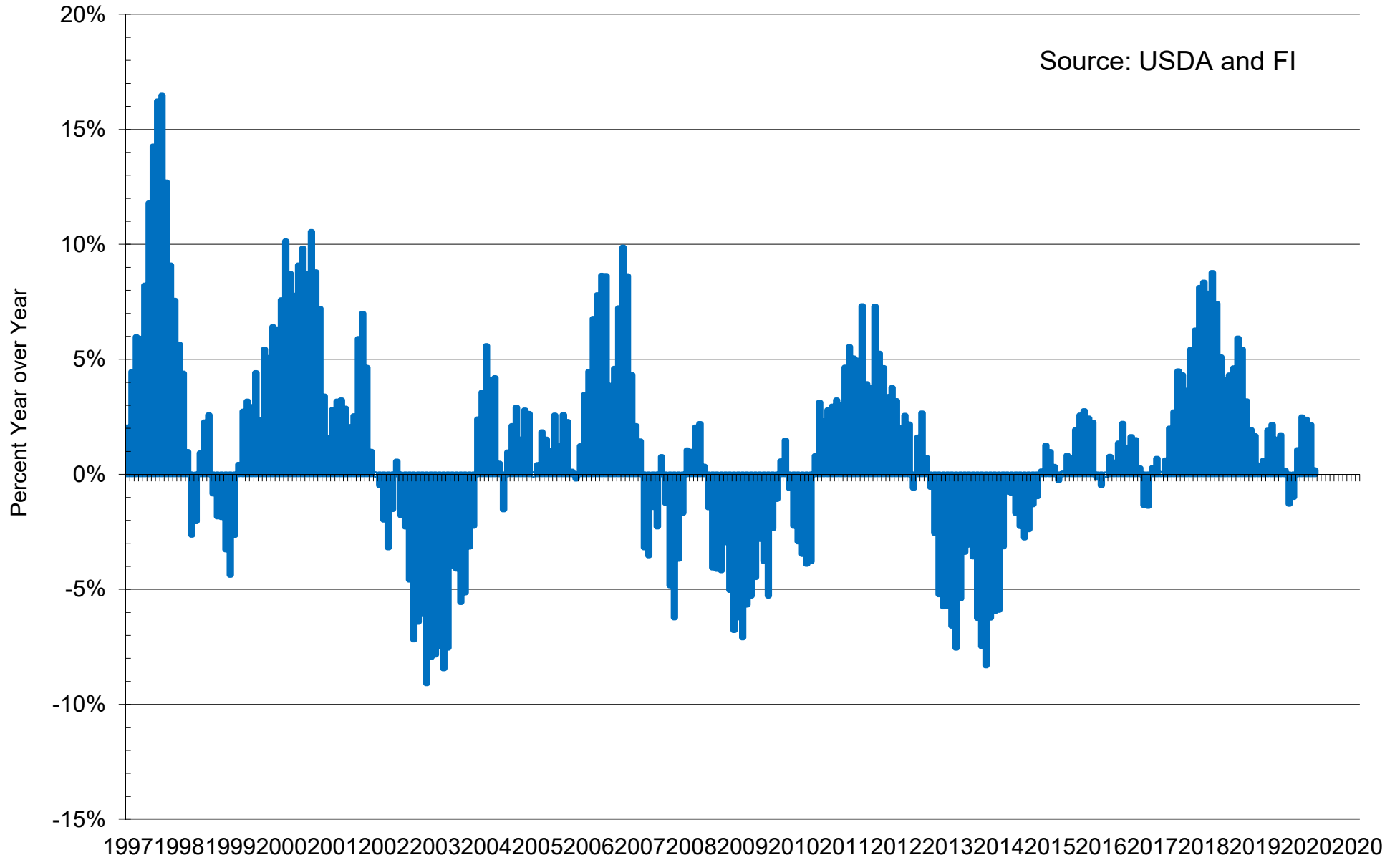
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	11,676	11,928	102.2%	NA	NA	NA
Placed on Feed during Feb.	1,858	1,711	92.1%	92.4%	-0.3%	89.0-97.1%
Fed Cattle Marketed during Feb.	1,683	1,775	105.5%	105.6%	-0.1%	105.0-106.2%
Mar. 1 On Feed (Ending Inventory)	11,785	11,806	100.2%	100.3%	-0.1%	99.7-101.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

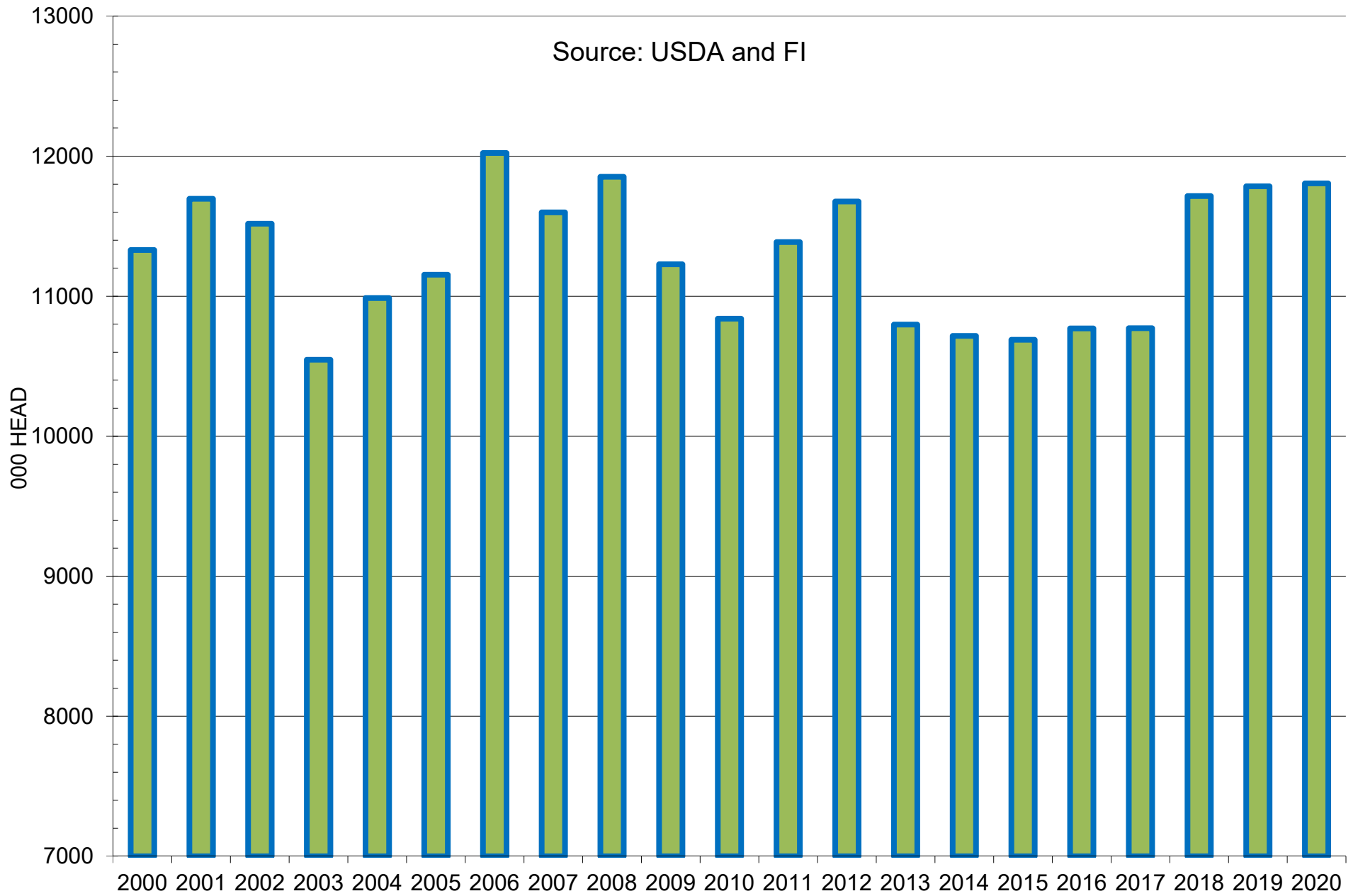
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

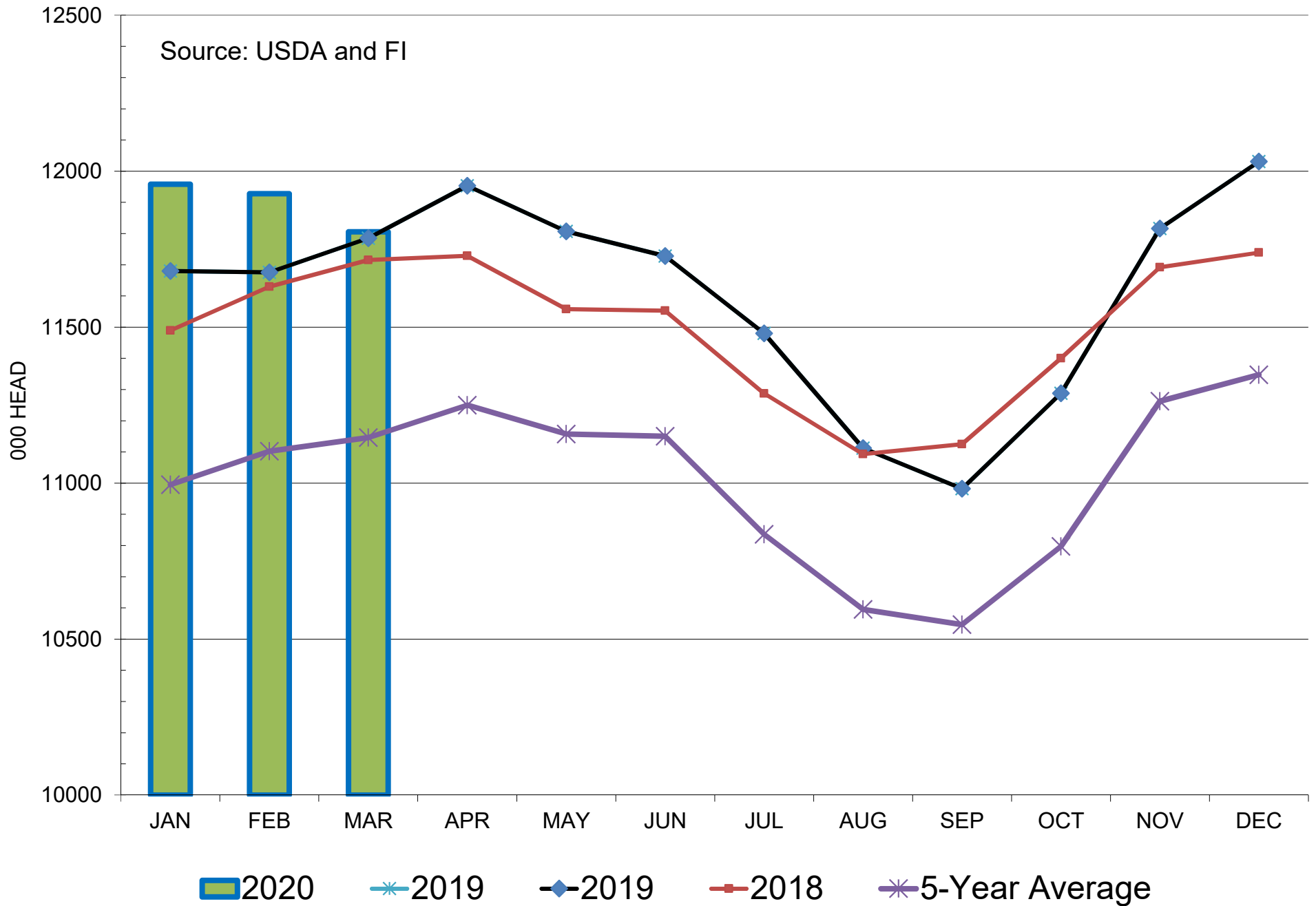
Source: USDA and FI



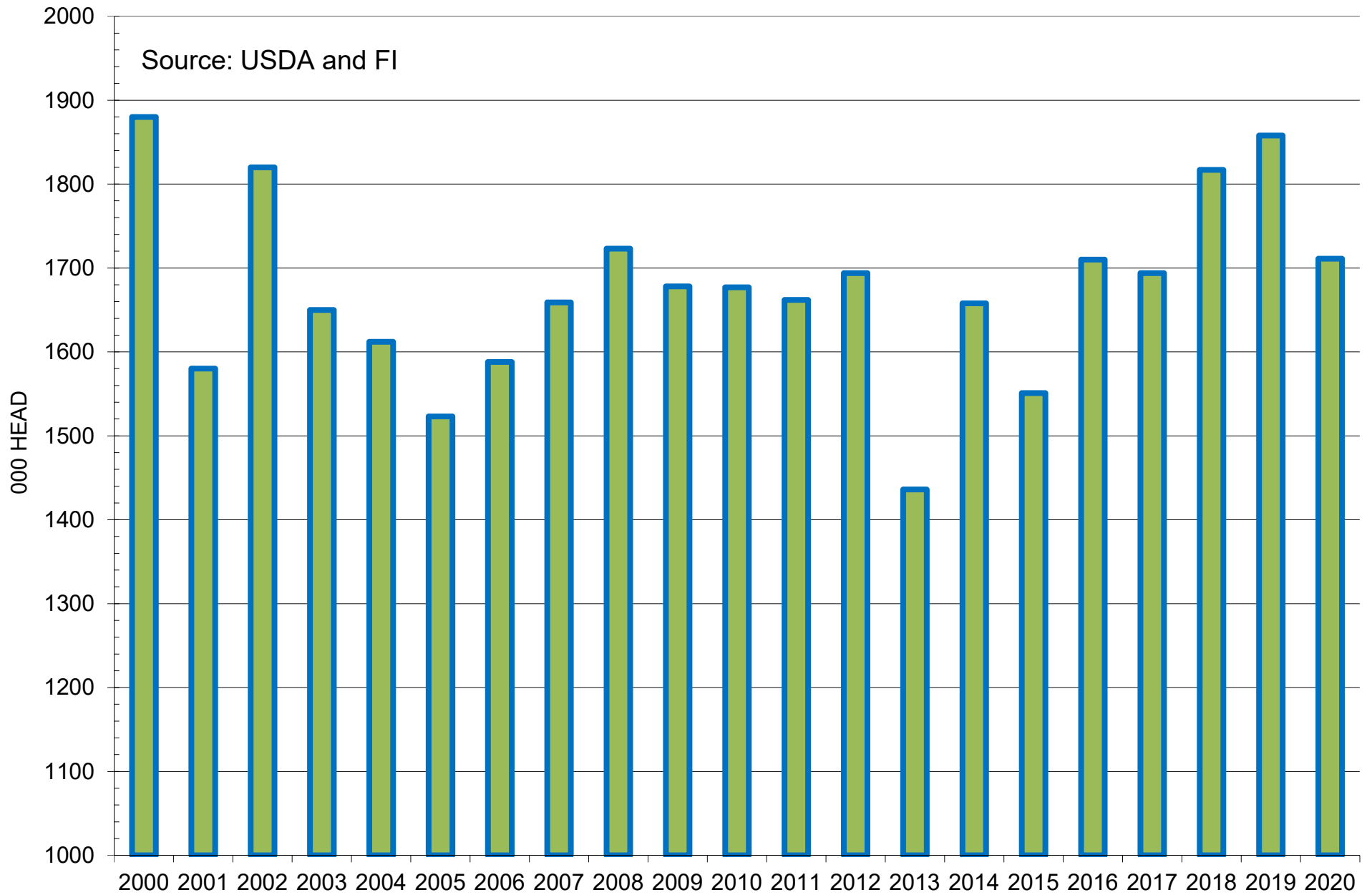
■ US Cattle on Feed as of March 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



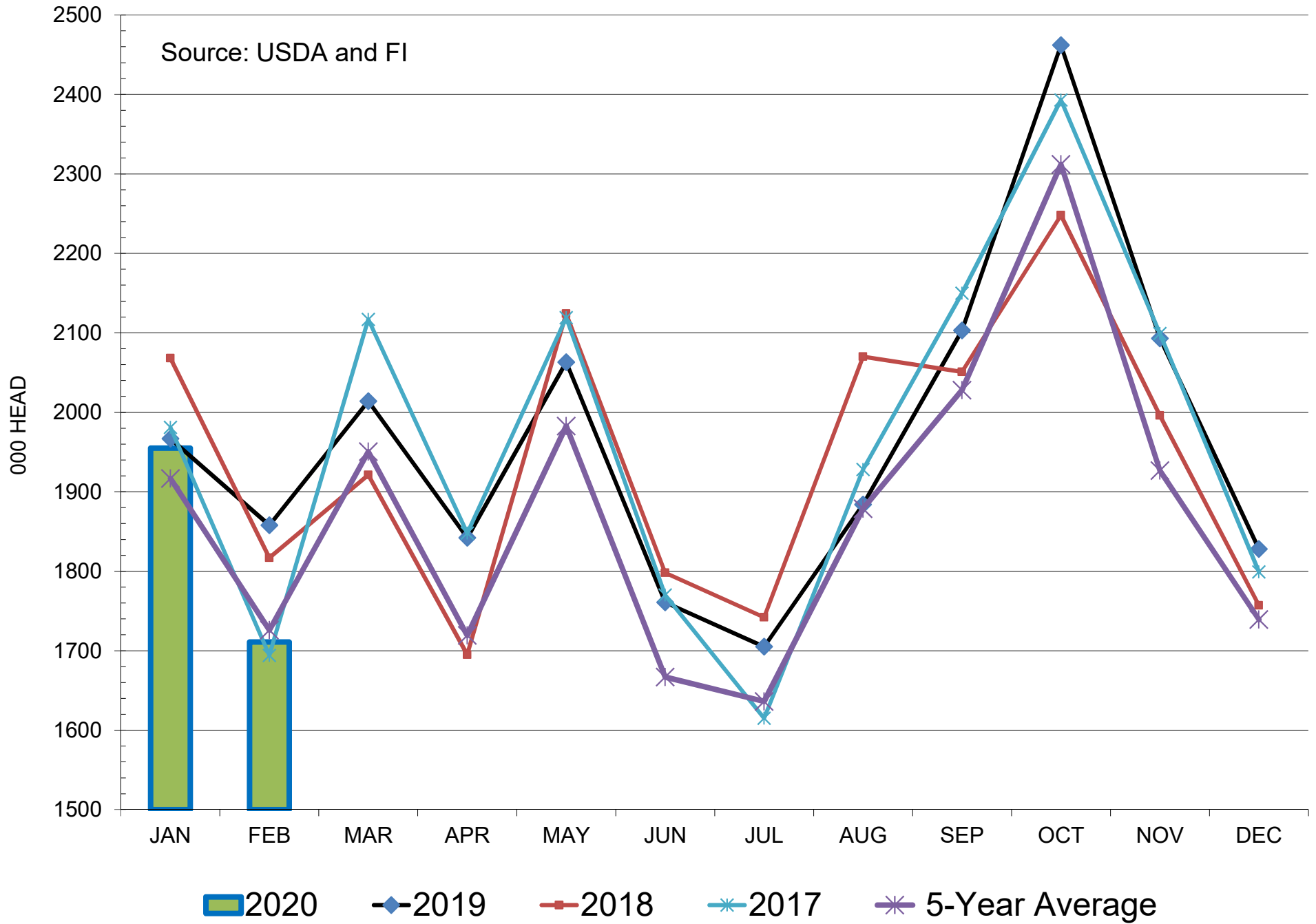
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During February

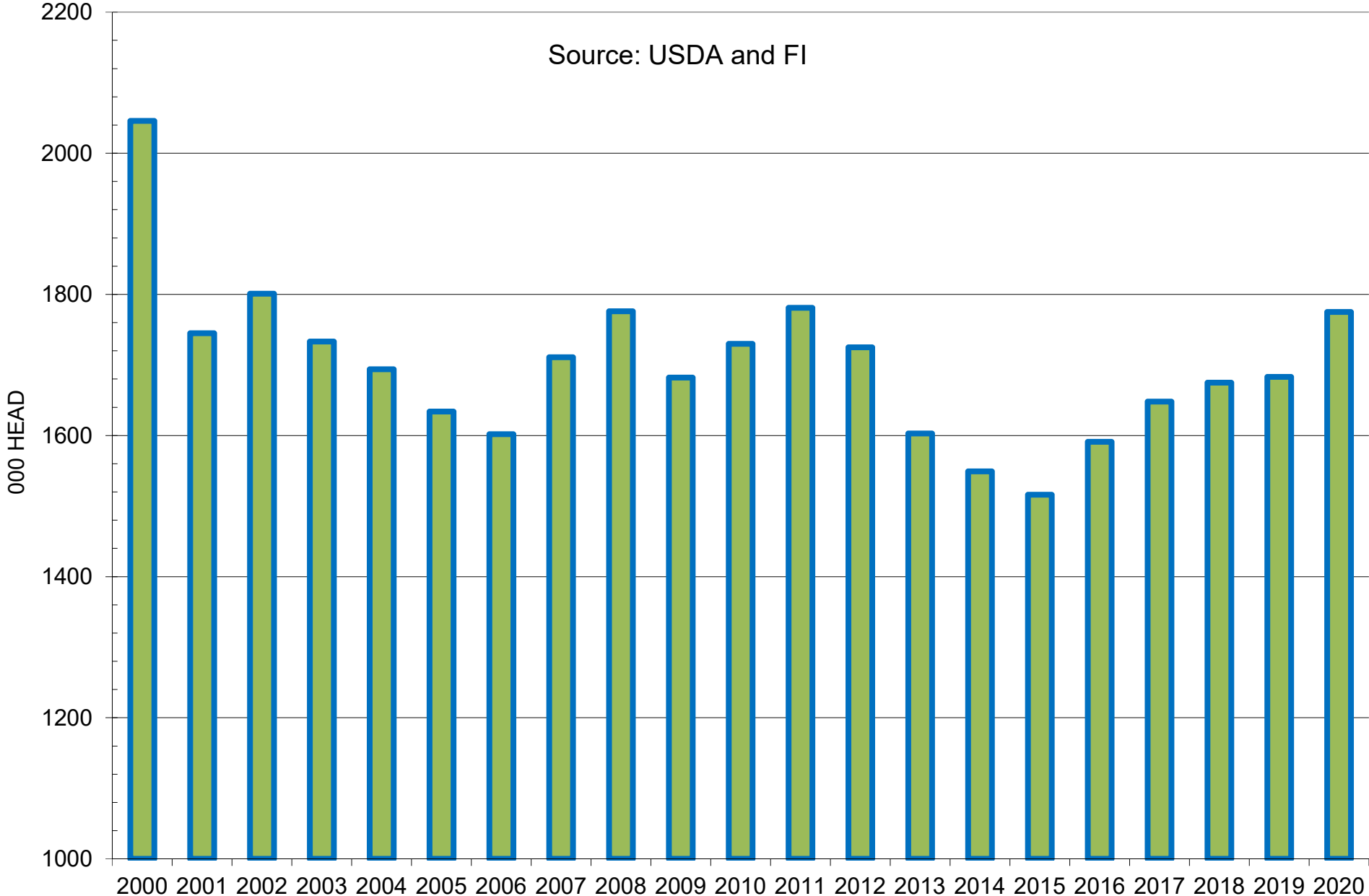
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

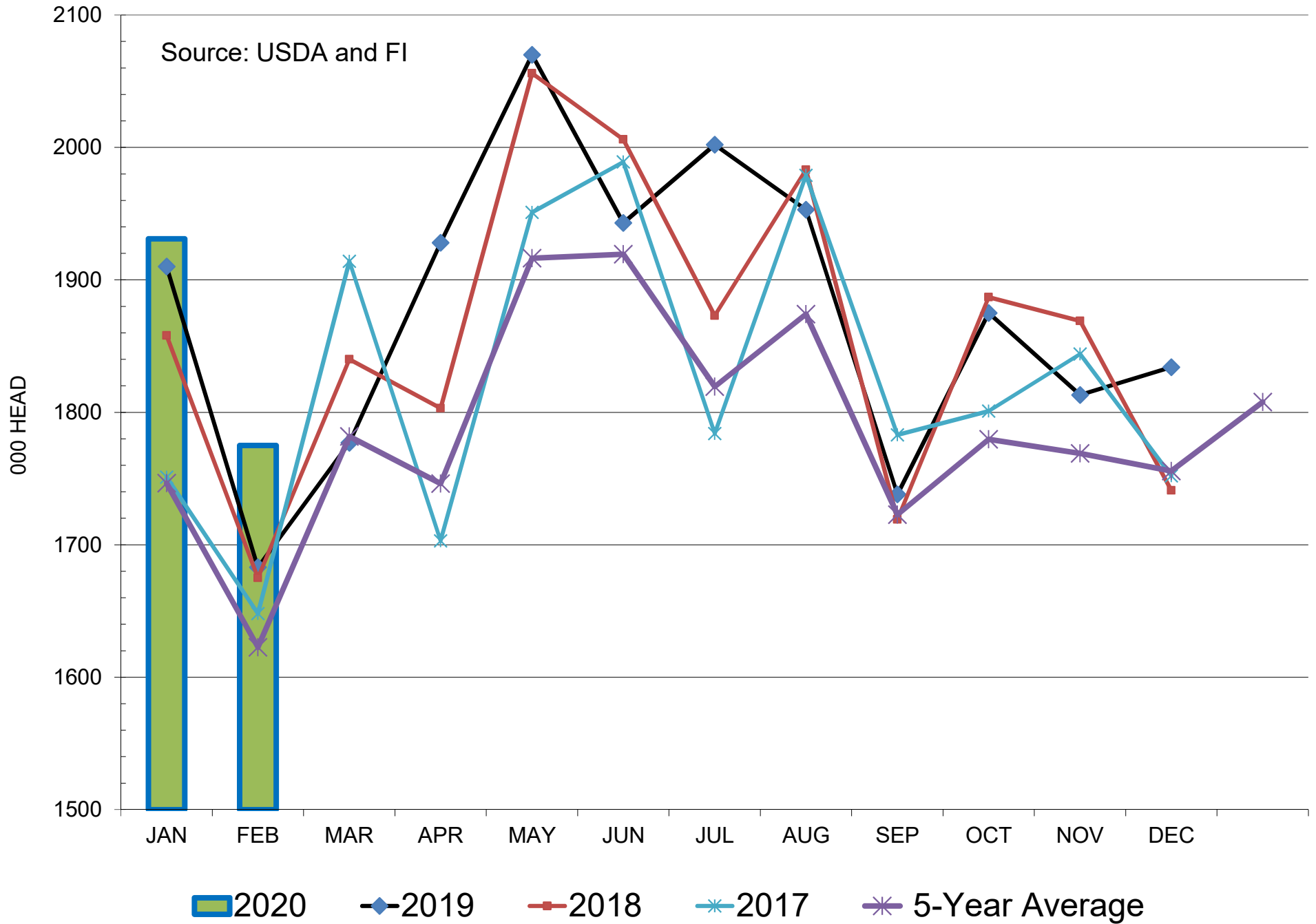
Source: USDA and FI



■ US Cattle Marketed During February

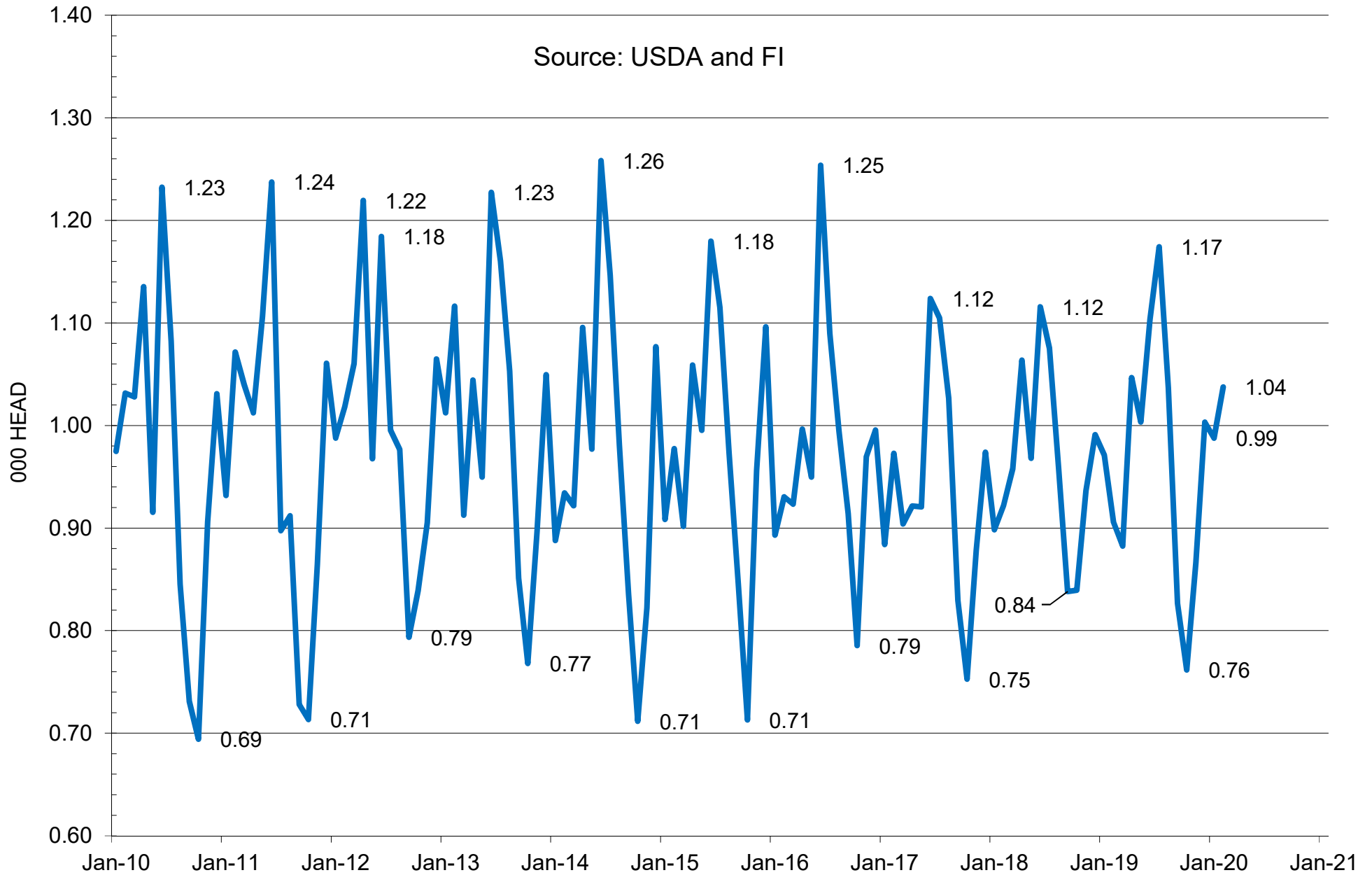
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

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