

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

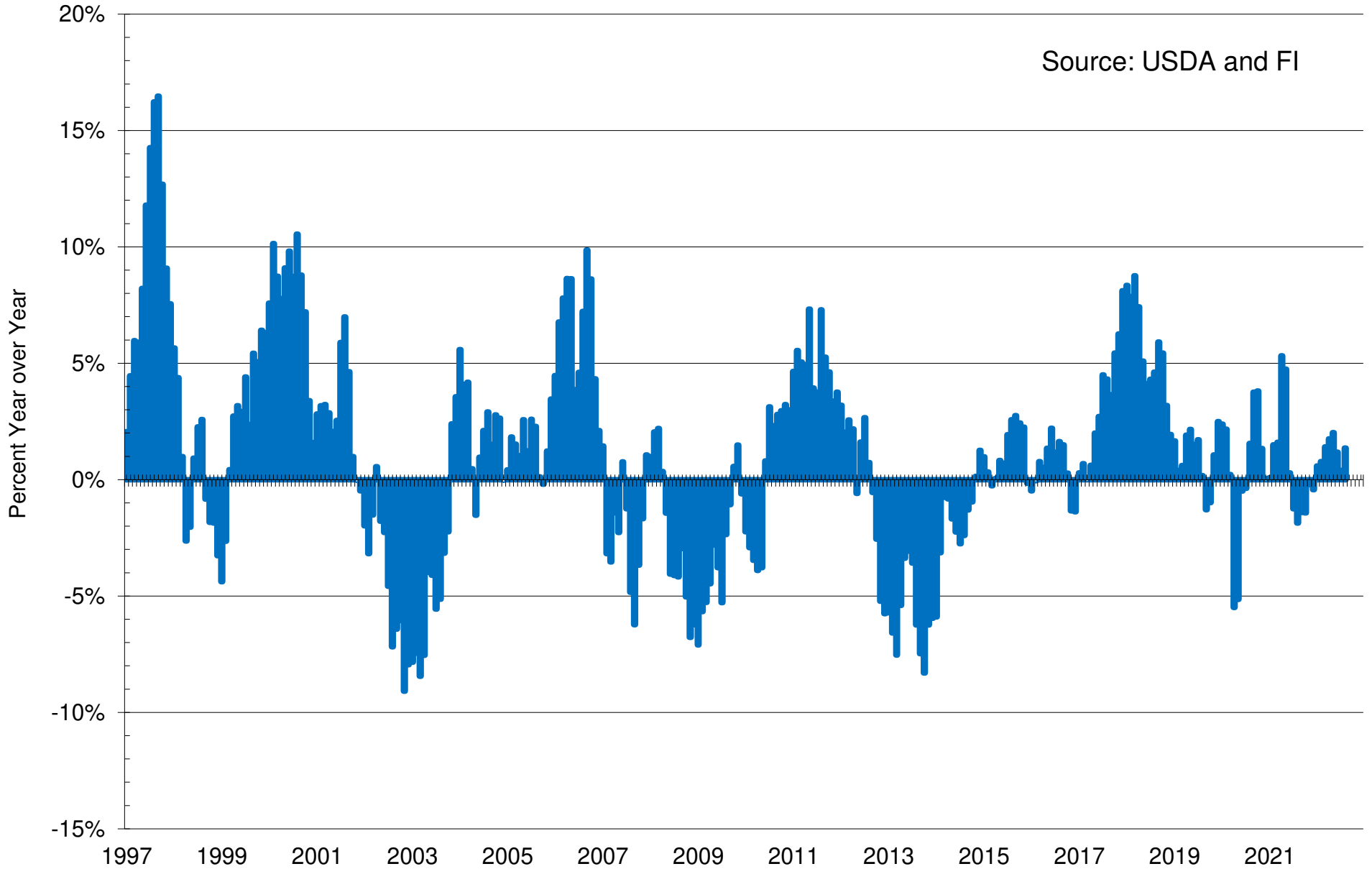
Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	11,295	11,340	100.4%	NA	NA	NA
Placed on Feed during July	1,733	1,765	101.8%	98.5%	3.3%	95.0-101.3%
Fed Cattle Marketed during July	1,899	1,825	96.1%	97.1%	-1.0%	96.0-102.1%
Aug. 1 On Feed (Ending Inventory)	11,074	11,224	101.4%	100.7%	0.7%	100.0-101.1%

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

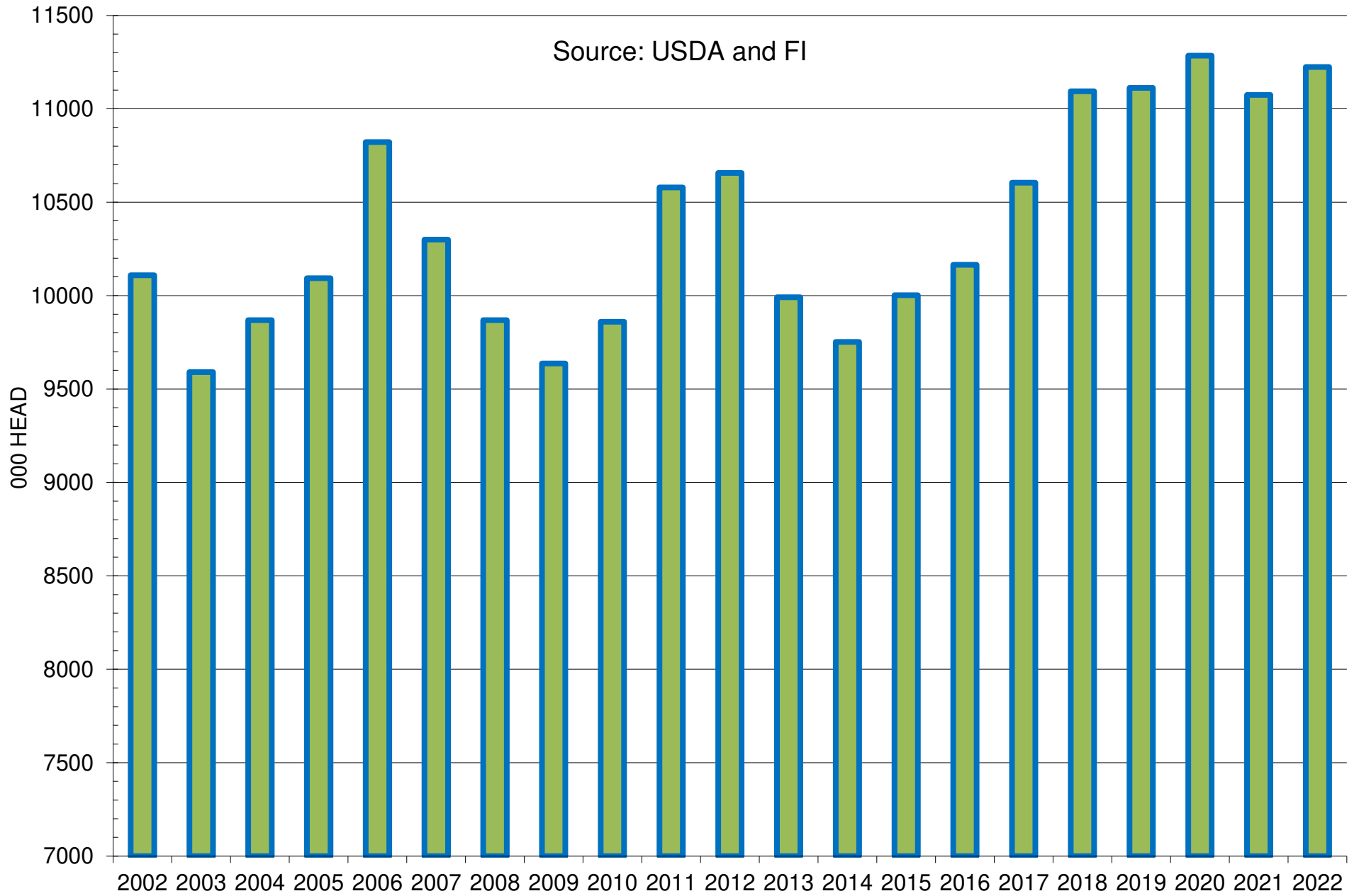
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

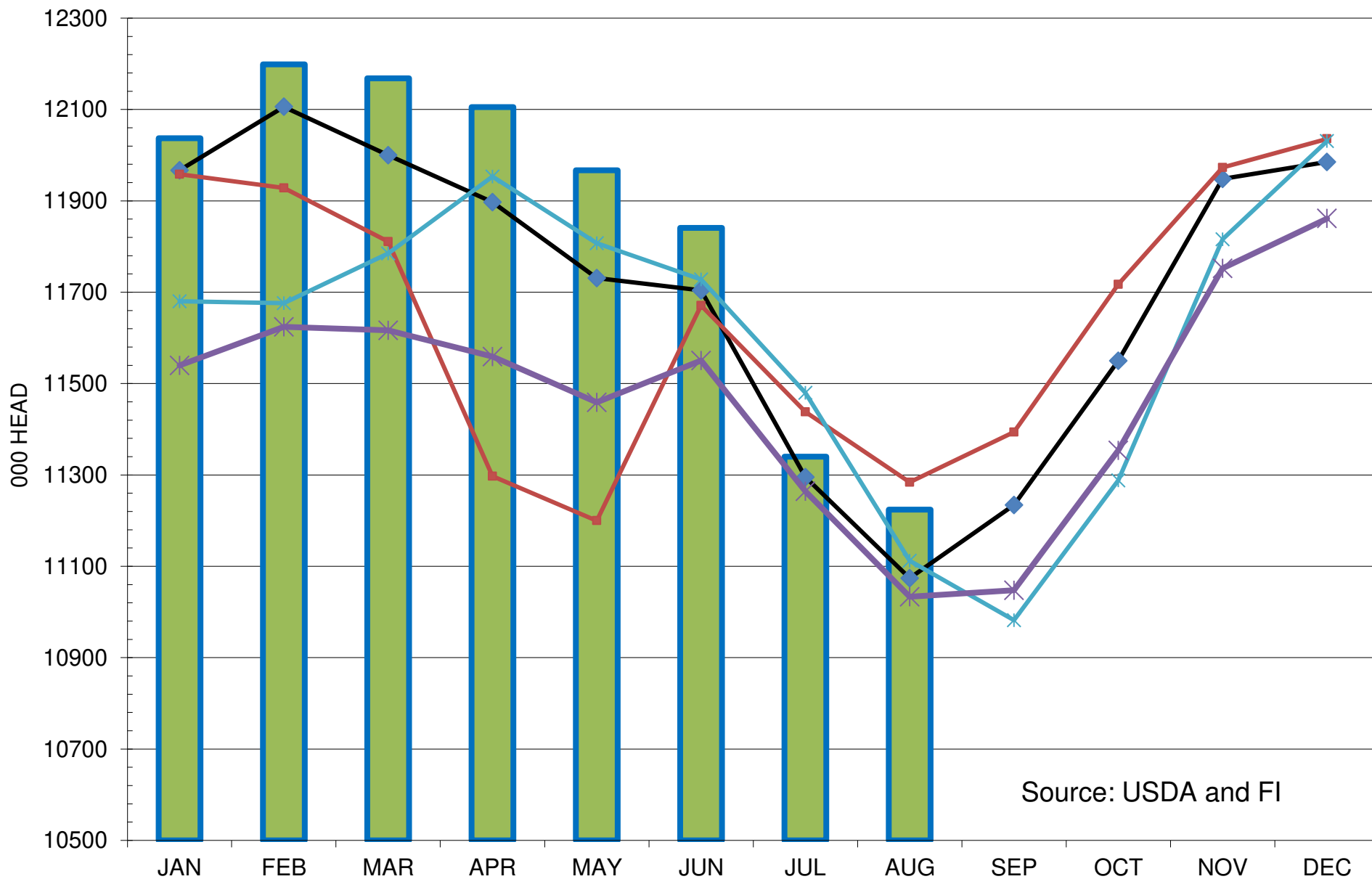
Source: USDA and FI



■ US Cattle on Feed as of August 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



2022

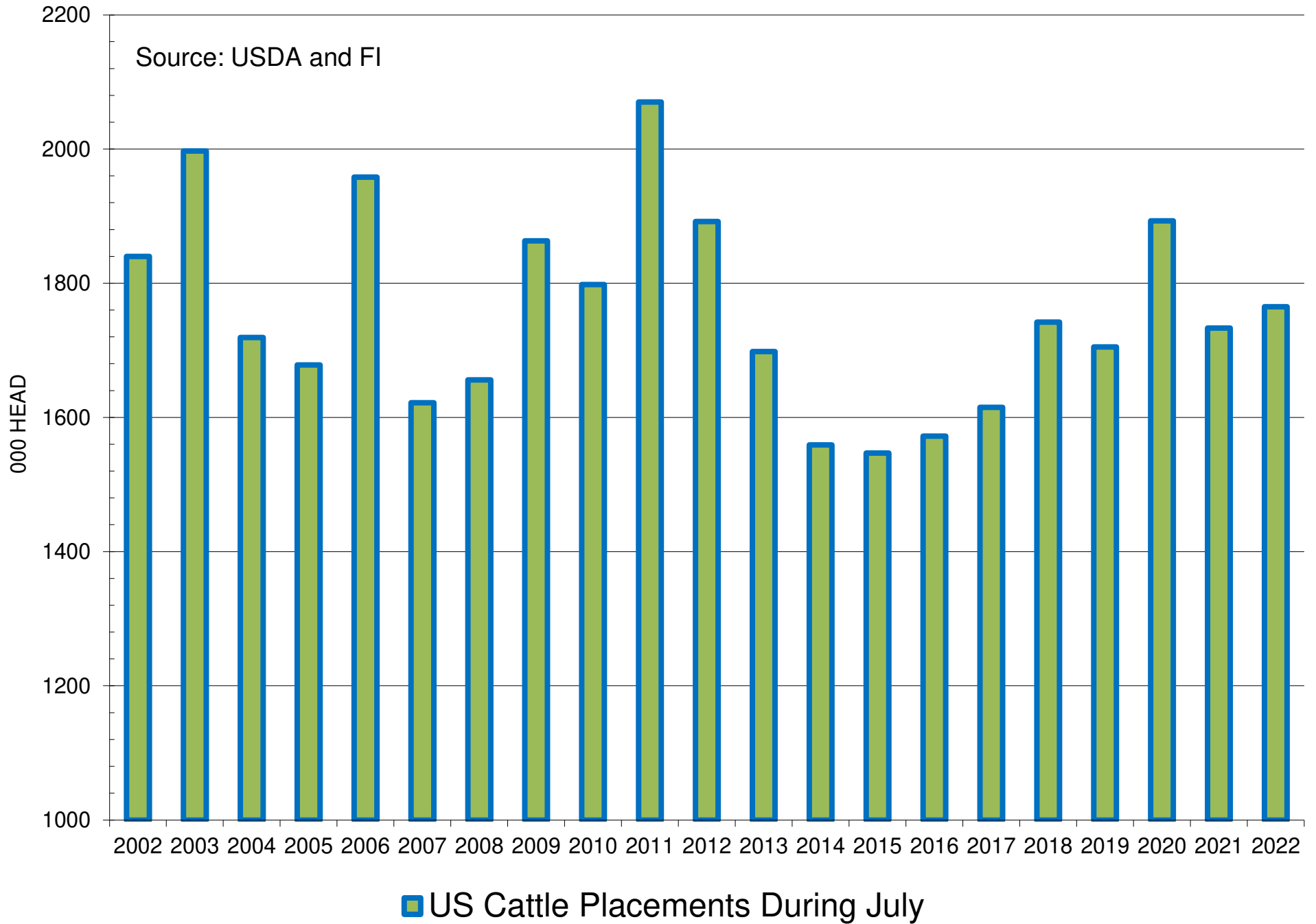
2021

2020

2019

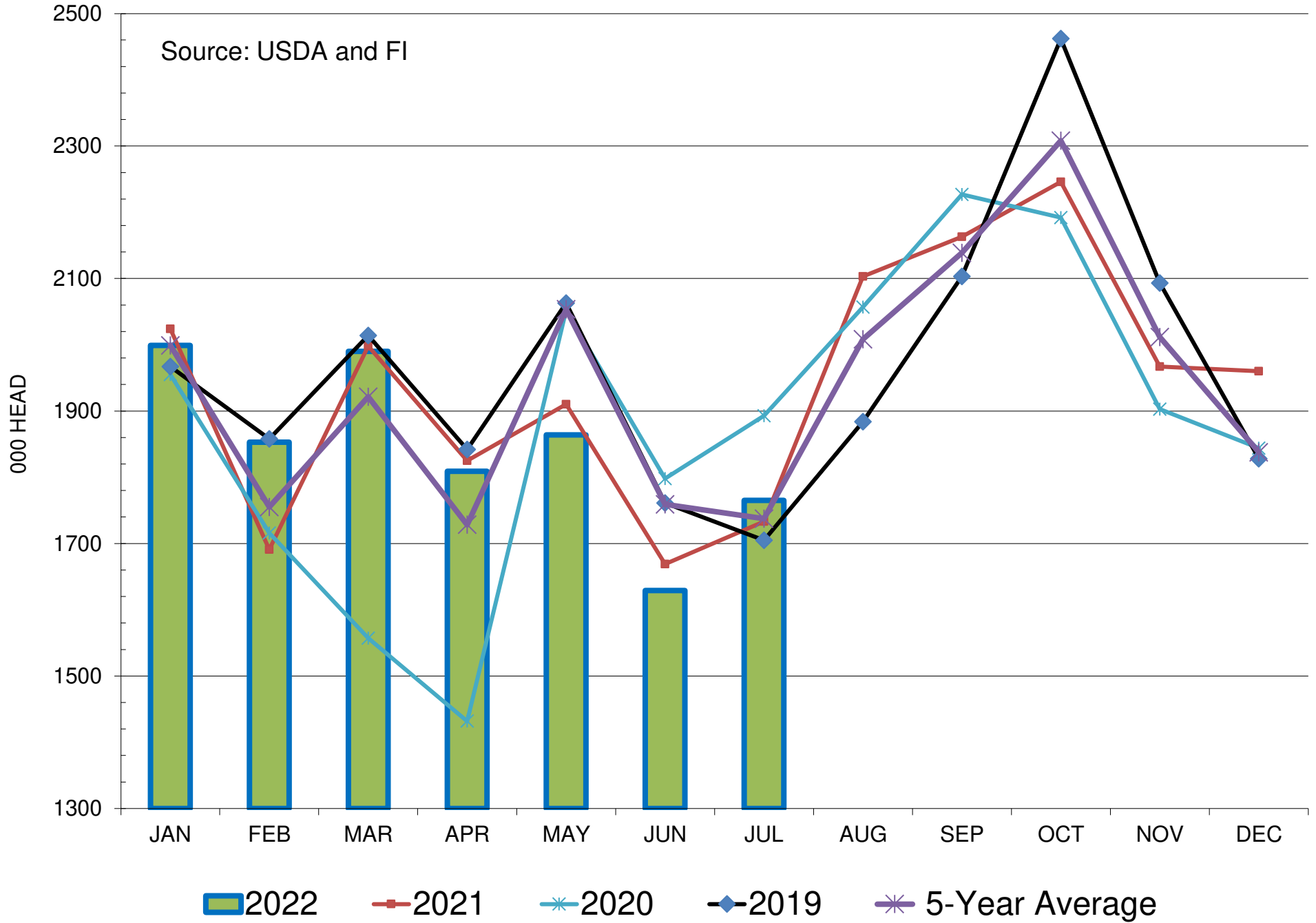
5-Year Average

U.S. MONTHLY FED CATTLE PLACEMENTS



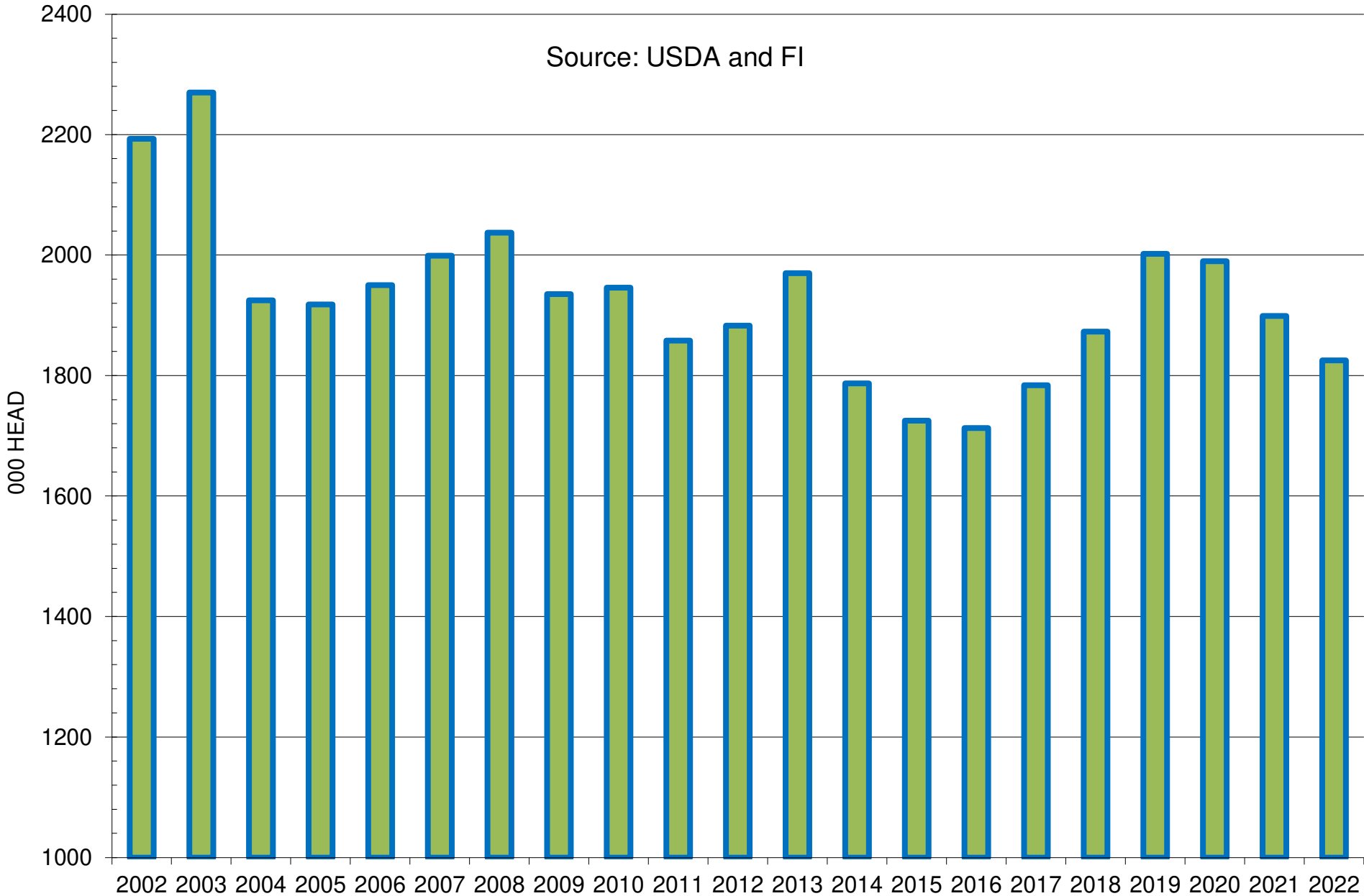
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

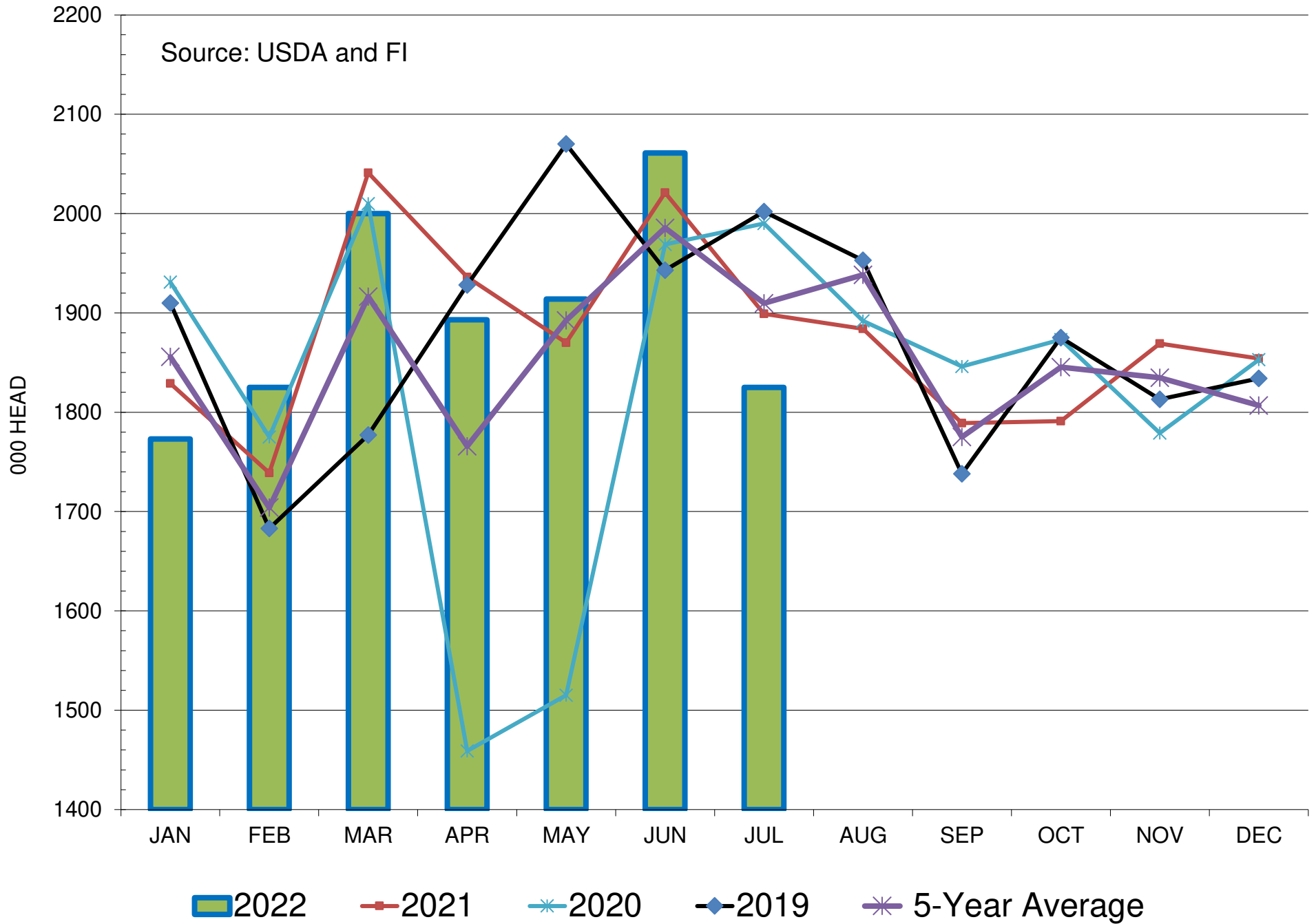
Source: USDA and FI



■ US Cattle Marketed During July

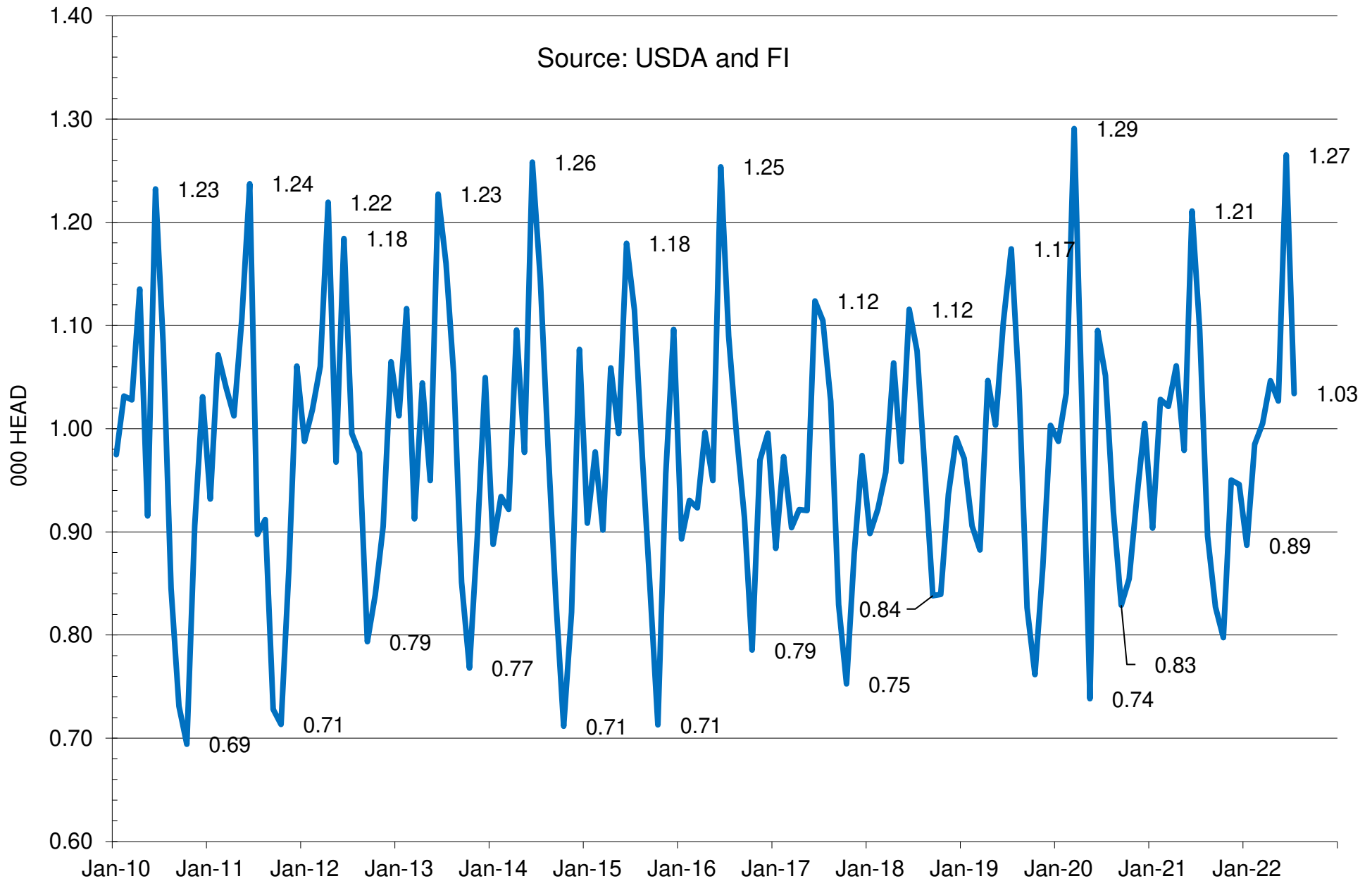
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

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