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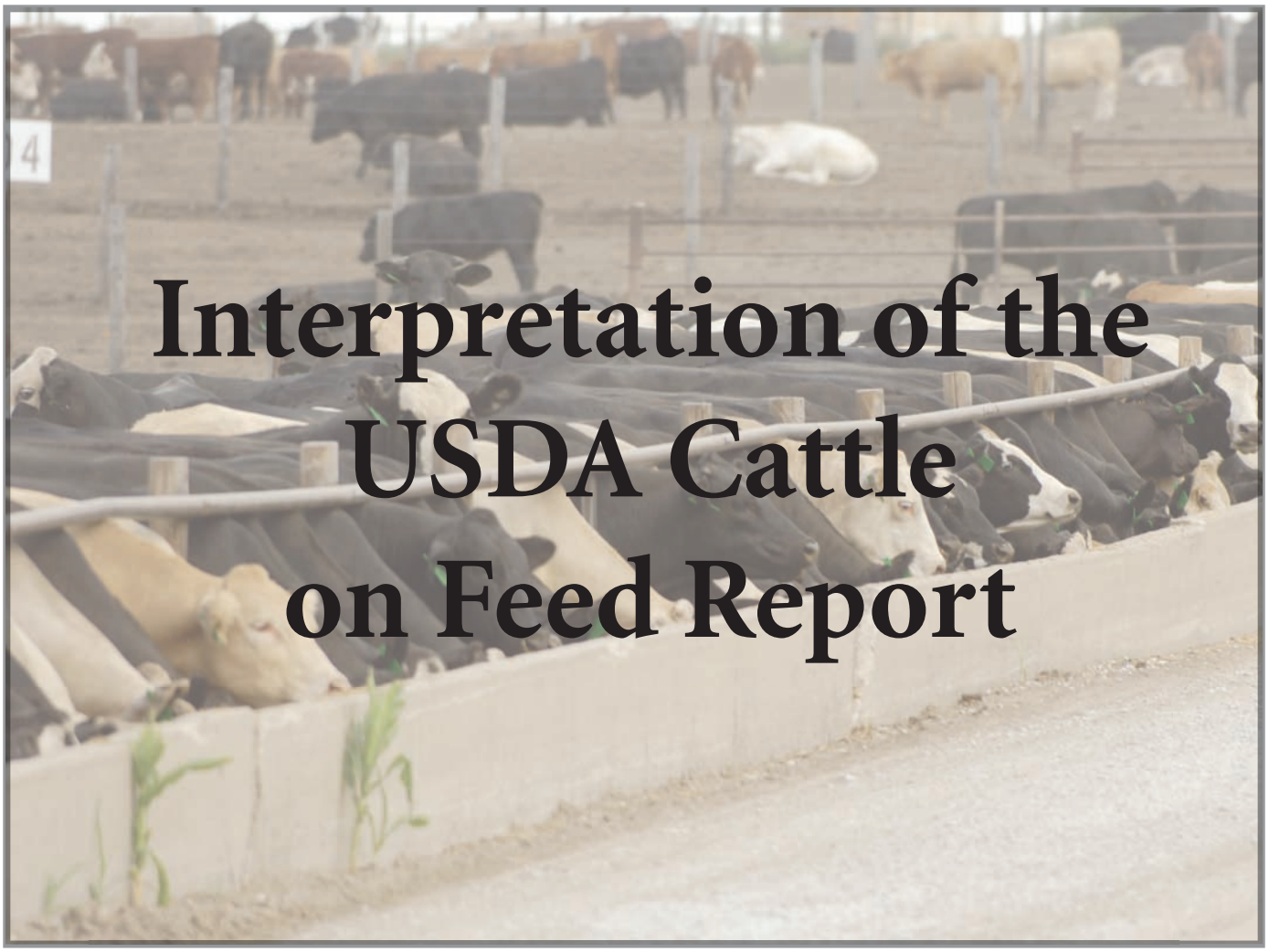

Interpretation of the USDA Cattle on Feed Report

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Extension is a Division of the Institute of Agriculture and Natural Resources at the University of Nebraska–Lincoln cooperating with the Counties and the United States Department of Agriculture.

The USDA Cattle on Feed Report is a monthly publication that reports data on the number of cattle in U.S. feedlots, the number of cattle being placed in feedlots, and the number being marketed for slaughter. The report is published by USDA's National Agricultural Statistics Service (NASS) and is available at *http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1020*. The Cattle on Feed Report is released at 3 p.m. Eastern time, generally on the third Friday of the month, and reports numbers as of the beginning of that month. USDA-NASS's calendar of the release dates for the Cattle on Feed Report, as well as other NASS reports, is available at *http://www.usda.gov/nass/pubs/rpts503.htm*.

NASS surveys feedlots that have at least 1,000 head of cattle in 17 major cattle feeding states in the United States. The 17 states include Arizona, California, Colorado, Idaho, Indiana, Illinois, Iowa, Kansas, Michigan, Minnesota, Nebraska, New Mexico, Ohio, Oklahoma, South Dakota, Texas and Washington (NASS Quick Stats, 2007). These states represent 98 percent of all cattle on feed in feedlots with at least 1,000 head capacities (Cattle on Feed, May 2007). In January and July, NASS surveys all known feedlots regardless of size in all states. So, while the monthly Cattle on Feed Report provides a breakdown of inventory data on a state basis for the 17 major feeding states, cattle on feed data for all states can be obtained in NASS's annual Cattle Inventory Report *(http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1017)* released after the beginning of the year.

The four main inventory numbers reported in the Cattle on Feed Report include cattle-on-feed inventory, placements, marketings and other disappearance. Together, these data provide stock and flow information that enable market analysts, traders and industry firms to estimate current and future slaughter cattle supplies. Such information is useful in forecasting commercial beef production and cattle and beef prices. As a result, release of the data in the Cattle on Feed Report has the potential to influence market prices for fed cattle and is widely anticipated by traders and analysts even before the report's release. Therefore, understanding the numbers reported in the Cattle on Feed Report and how the market reacts to that information is critical for producers, packers and processors; hedgers and speculators; and market analysts and educators.

Table 1 illustrates the format of the aggregate cattle-on-feed data provided in the report. This information is from the May 2007 Cattle on Feed Report and, as such, reports the on-feed inventory for April 1, 2007, and May 1, 2007, and the placements ("Placed on Feed"), marketings ("Fed Cattle Marketed"), and other disappearance during April 2007. The cattle-on-feed inventory number counts cattle being fed a ration of grain, silage, hay and/or protein supplement that are intended for slaughter and are expected to grade select or better. This number does not include cattle being backgrounded that will be later sold as feeder cattle or placed in another feedlot (Cattle on Feed, May 2007). Placements are cattle put into a feedlot and fed a concentrate ration intended to produce slaughter cattle grading select or better (Cattle on Feed, May 2007). Marketings are the number of cattle being shipped out of feedlots to slaughter. Other disappearance includes death loss and movements of cattle out of feedlots to pastures or other feedlots (Cattle on Feed, May 2007).

Essentially, the on-feed inventory numbers are stocks as of a particular point in time and placements, marketings and other disappearance are flows of cattle in and out of feedlots during a particular time period. Placements are inflows and marketings and other disappearance are outflows. Therefore, the difference between the on-feed number from the beginning of one month to the next is a function of placements, marketings and other

Table 1. Example Cattle on Feed Report Data

Cattle on Feed: Number on Feed, Placements, Marketings, and Other Disappearance, 1,000+ Capacity Feedlots, United States, May 1, 2005-2007					
	Number			*2007 as % of*	
Item	*2005*	*2006*	*2007*	*2005*	*2006*
	1,000 Head	*1,000 Head*	*1,000 Head*	*Percent*	*Percent*
On Feed Apr 1[1]	10,873	11,812	11,644	107	99
Placed on Feed During Apr	1,660	1,619	1,573	95	97
Fed Cattle Marketed During Apr	1,801	1,785	1,821	101	102
Other Disappearance During Apr[2]	91	87	99	109	114
On Feed May 1[1]	10,641	11,559	11,297	106	98

[1]Cattle and calves on feed are animals for the slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better.

[2]Includes death loss, movement from feedlots to pasture, and shipments to other feedlots for further feeding.

disappearance during that month. For example, note that in *Table 1*, May 1, 2007, cattle on feed was reported at 11.297 million head. This is equal to the April 1, 2007, on-feed number (11.644 million head) plus April placements (1.573 million head) less April marketings (1.821 million head) and other disappearance during April (99 thousand head).

In addition to reporting data for the current year, on feed, placement, marketing and other disappearance for corresponding months in the previous two years also is reported *(Table 1)*. Because cattle-on-feed inventory, placements and marketings are seasonal, comparing current inventory estimates to the previous month generally is not appropriate. However, comparisons to the same month from previous years do help provide perspective on the magnitude and impact of the numbers. In fact, most analysts and trade participants talk about the numbers as percentage increases or decreases from the same month in the previous year. Note that NASS also expresses the inventory data as percentages of the previous two years in the last two columns in *Table 1*.

Before the Cattle on Feed Report is released, market analysts, traders and others often anticipate the numbers that NASS will report. This is possible given the relationship of the placement and marketings data to other weekly reported data series, and is aided by general understanding of current market conditions. Placements of cattle on feed highly correspond to receipts of feeder cattle sold in auction markets. Marketings of cattle from feedlots are quite similar to slaughter numbers. Therefore, observing weekly reported feeder cattle sales receipts and fed cattle slaughter provides insight into the previous month's feedlot placements and marketings, which then allows estimation of the cattle-on-feed inventory estimate for the current month.

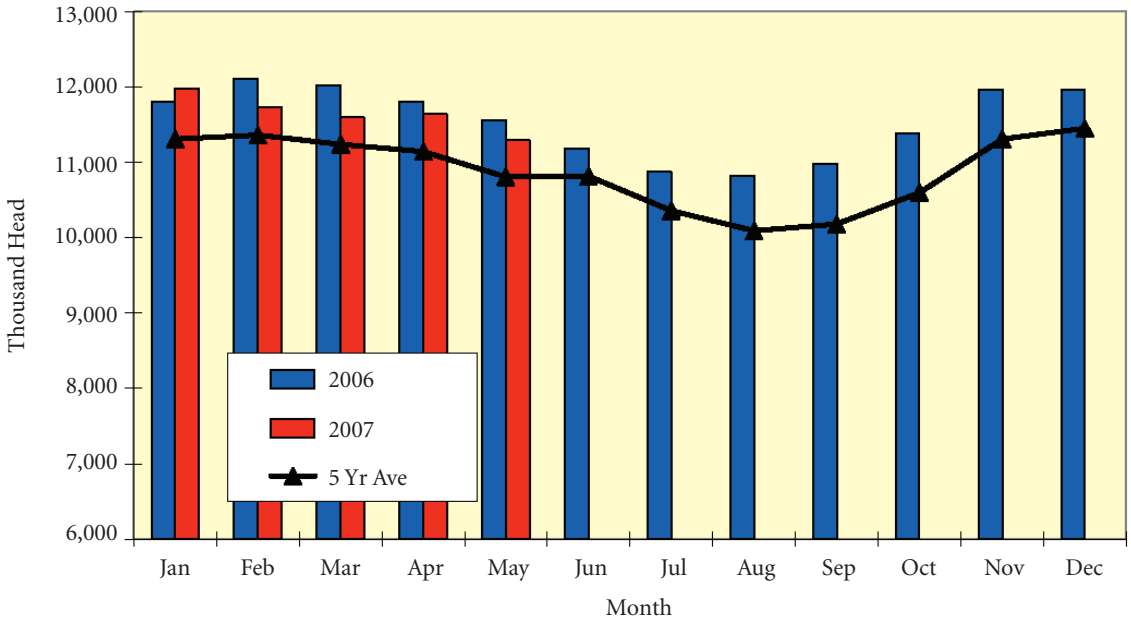
News wire services, such as the Dow Jones News Wire, gather and report pre-release estimates from commodity brokers, market analysts, investors, economists and others approximately one week before the Cattle on Feed Report is released. Olympic averages (the simple mean after dropping the highest and lowest number) of the analysts' pre-release estimates for cattle on feed, placements, fed cattle marketed and other disappearance are reported, along with the range of estimates. These pre-release estimates are important because they generally reflect the aggregate market's opinion or forecast of what data will be in the report. More importantly, these general expectations are often "bid into" market prices before the report's release date. For example, if the average trade estimate is for lower cattle-on-feed numbers (smaller supply), market traders would buy live cattle futures contracts (and fed cattle) in anticipation of higher prices in the future due to lower supply. The converse also is true: if cattle supplies are expected to increase, traders likely would sell now in anticipation of lower prices in the future. Assuming markets are efficient, the market price for fed cattle reflects this pre-release information even before the report is available. Therefore, much of the market reaction following the report often is relative to the market's pre-release estimates, not necessarily the actual increases or decreases in cattle supply in the report. How the market interprets and responds to changes in cattle-on-feed, placements, marketings and other-disappearance data published in the Cattle on Feed Report is discussed in the following sections.

Cattle on Feed

The cattle-on-feed number for May 1, 2007, was 11.297 million head *(Table 1)*. This was a decrease of 262,000 head from May 1, 2006, but an increase of 656,000 head from May 1, 2005. These changes are expressed as a 2 percent decline and a 6 percent increase in the last and second to last columns of *Table 1*, respectively, as percentages of the 2006 and 2005 numbers. A decline in the number of cattle on feed relative to the previous year reflects a decrease in cattle supply and therefore points to potentially higher fed cattle prices. Conversely, an increase in on-feed numbers is a supply increase that will result in lower prices, all other things being equal. Therefore, based on the cattle-on-feed number and everything else being equal, fed cattle prices would be expected to be higher in 2007 than in 2006, but lower than in 2005. It is important to remember, though, that cattle-on-feed numbers are not the sole factors determining fed-cattle market prices. Other supply factors that affect market prices include but are not limited to input prices (i.e. feedstuff prices and labor costs), technology that changes supply (i.e. genetic development), changes in price and production risks, returns to competing products, and institutional factors (i.e. government policies). Demand factors also play a role in determining fed-cattle market prices. Some of these include consumer income, consumer tastes and preferences, population size and distribution, and prices and availability of substitute commodities (i.e. pork and chicken). Due to these other supply and demand factors, fed cattle prices may not always move in the direction suggested by the Cattle on Feed Report and pre-release estimates. The phrases "everything else being equal" and "all other things being equal" are included throughout this discussion so that the cattle-on-feed numbers can be evaluated without simultaneously considering changes in these other factors.

Reaction Relative to Pre-Release Estimates

The overall decrease of 2 percent in the cattle-on-feed inventory *(Table 1)* is generally bullish to market prices (supplies are tighter). However, as suggested earlier, it is important also to compare the actual reported number (98 percent of a year ago) to the market's pre-release estimates. Suppose the market had been expecting a larger on-feed number (99 percent of a year ago, or 100 percent, or 105 percent). The reported on-feed number



Source: USDA

Figure 1. Cattle on feed, all states, 1,000+ head feedyards.

being lower than expected would be bullish to market prices, and the market typically would have a larger response to this difference the farther the actual number was below the expected. This is because the market price did not fully reflect as large a decrease in cattle supplies and did not bid the market price high enough prior to the report's release. The opposite can occur as well. If the average pre-release estimate called for a larger reduction in cattle on feed than what was actually reported, the market price would respond bearishly. Prices would go down because cattle supplies are larger than expected. Note that this may still be the case even when supplies are lower than the previous year (as in *Table 1*). If the actual reported on-feed number is close to the average pre-release trade estimate, the reported number is generally viewed as neutral, and will likely have little market impact. These relationships are summarized in *Table 2.*

Table 2. Market reaction to cattle on feed number.

Reported Cattle on Feed Number Relative to the Average Pre-Release Trade Estimate	*Market Response*
Larger	Bearish
Same	Neutral
Smaller	Bullish

Seasonal Trends

Cattle-on-feed inventory follows a distinct seasonal pattern as a result of cattle production and feeding situations *(Figure 1)*. Approximately two-thirds of the nation's calf crop is born in the spring months. Consequently, they are weaned the following fall and either backgrounded or placed on feed. Placements of these light-weight calves on feed (called calf-feds) and the fact that they will be fed for longer periods of time to reach slaughter weight increases the cattle-on-feed inventory in the fourth quarter through the first quarter of the year. As those calf-feds are marketed and slaughtered in April and May, on-feed inventories are subsequently lower in the following summer months. This seasonal trend also complements the seasonal trends in feeding efficiency caused by weather. Cattle on feed in the fall and spring tend to perform better than in summer months due to milder temperatures and lower humidity.

Cattle on Feed By Class

In addition to reporting the total number of cattle on feed each month, NASS provides a breakdown of the on-feed number by class each quarter. In the January, April, July and October Cattle on Feed Reports, two additional tables are provided that specify the number of steers and steer calves on feed, heifers and heifer calves on feed, and cows and bulls on feed. This on-feed data by class is reported for the U.S. as a whole and by state for 12 main cattle inventory states[1]. Historically, steers and steer calves have comprised 60 percent to 65 percent of the total cattle-on-feed inventory and heifers and heifer calves accounted for 30 percent to 35 percent.

[1]Arizona, California, Colorado, Idaho, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, South Dakota, Texas and Washington.

The on-feed inventory by class is useful in gauging not only the future male to female slaughter ratio, but also trends in breeding herd size. For example, if the number or proportion of heifers and heifer calves on feed increases, fewer heifers are being held for beef cow replacements, and the overall herd size will decrease or will increase at a slower rate. This would be positive for cattle prices long term. Similarly, if the number of cows and bulls on feed increases, it implies that they will be slaughtered for beef production. While that is negative for cattle prices in the short run, the longer run price impact on both the feeder-cattle and fed-cattle market may be positive because it suggests a reduction in the breeding herd inventory.

Placements

Cattle placed on feed increase the cattle-on-feed inventory; hence increases in cattle placements are increases in future supplies of fed cattle. As a result, higher placements result in lower prices and vice versa. For example, the 1.573 million head placed in April 2007 was 97 percent of April 2006 *(Table 1)*; therefore, prices should move higher based on the lower placements and smaller future supply of cattle, all other things being equal.

Reaction Relative to Pre-Release Estimates

As before, it is important to consider the actual cattle placements reported relative to the average pre-release trade estimate. If the market had been expecting a larger placements number prior to the release of a report that contained a smaller placements figure, the market price would increase, everything else being held constant. The reason is because future supply will be tighter than previously expected. However, should the actual reported placements number be higher than expected before the report's release, prices would decrease, assuming no other changes, because supply of cattle would be higher than expected in the future. Note that this may still be the case even when placements are lower than the previous year (as in *Table 1*). If the actual reported placements number is close to the average pre-release trade estimate, the reported number is generally viewed as neutral, and likely will have little market impact. These relationships are summarized in *Table 3*.

Placements by Weight

Because placements of cattle on feed affect future supplies, cattle prices for future months are impacted more by changes in placements than prices for current delivery. As a result, placements likely are to affect deferred live cattle futures prices more so than nearby futures contract months. The weight of feeder cattle when placed on feed may range from less than 500 lb to more than 1,000 lb. Given that most fed cattle are marketed in a range of 1,100 to about 1,300 lb, significant differences in the length of time on feed occurs depending upon placement weight. Knowing whether the aggregate placements figure was comprised of relatively more heavy-weight or light-weight feeder cattle is useful in timing when the cattle will be marketed, i.e., when the cattle will be slaughtered and the supply available in the market. Heavier-weight feeder cattle placed on feed will finish sooner than lighter-weight feeders placed on the same day and thus impact a more nearby futures delivery month's price.

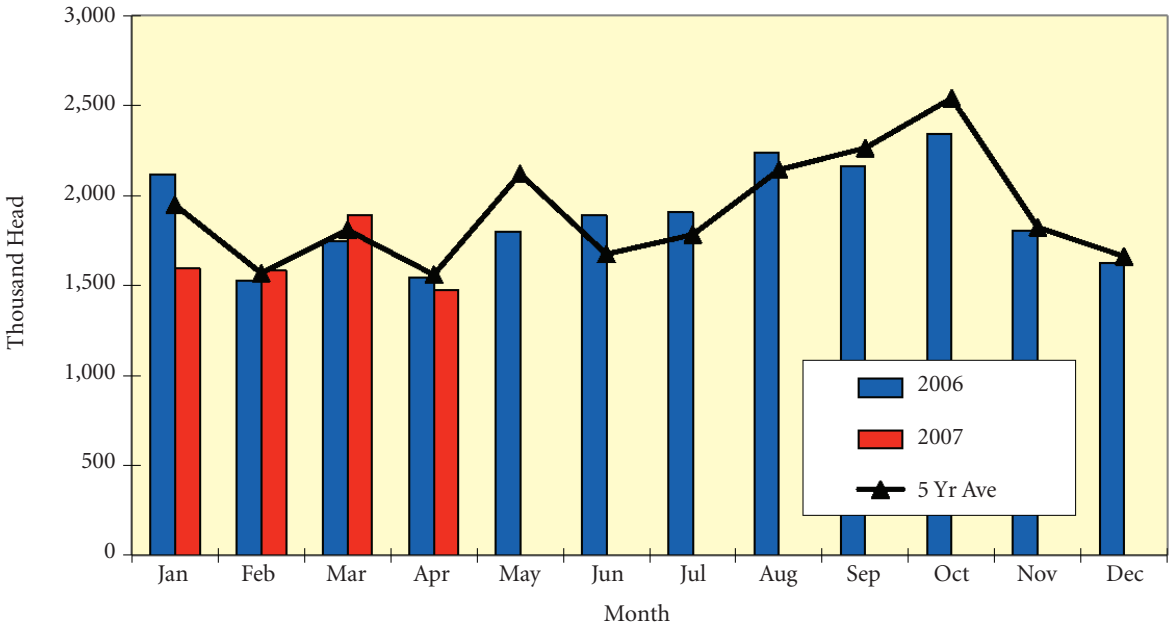
Table 3. Market reaction to cattle placed on feed number.

Reported Cattle Placed on Feed Number Relative to the Average Pre-Release Trade Estimate	*Market Response*
Larger	Bearish
Same	Neutral
Smaller	Bullish

To assist in timing the impact on future supplies of cattle based on placements of cattle on feed, NASS disaggregates the gross placements number (in *Table 1*) into the following placement weight categories: Under 600 lb, 600-699 lb, 700-799 lb, and 800 Plus lb. These placements by weight category are reported as a U.S. total, along with state breakouts for Colorado, Kansas, Nebraska, Texas and all other states as a group. The time until cattle will be ready for slaughter depends on a variety of factors such as sex of the cattle, estimated slaughter weight, feed costs, weather, etc. However, on average, steer cattle placed on feed weighing 500-600 lb will be marketed for slaughter in about 188 days, 600-699 lb steer cattle will be marketed in 155 days, 700-799 lb steer cattle will be marketed in 132 days, and 800-899 lb steer cattle will be marketed in 120 days (Mark, Jones and Mintert).

Net Placements and Other Disappearance

The other disappearance category in the Cattle on Feed Report is a measure of the number of cattle that leave feedlots during the month due to death, placement in another feedlot, or cattle leaving the feedlot for pasture or backgrounding. The other disappearance category typically is small and relatively constant. Because other disappearance is essentially a reduction in the number of cattle placed on feed, market analysts often adjust the gross placement number in the report (see *Table 1*) by subtracting other disappearance to create a net placements category. For example, while not actually pub-



Source: USDA

Figure 2. Net placements, all states, 1,000+ head feedyards.

lished in the Cattle on Feed Report, the net placements for April 2007 can easily be found using the data in *Table 1.* Gross placements of 1,573,000 head less 99,000 head in the other disappearance category results in net placements on feed in April 2007 of 1,474,000 head. Interpretation of net placements' impact on market prices is the same as for gross placements discussed above.

Seasonal Trends

As suggested earlier, the number of cattle placed on feed varies by month. *Figure 2* shows that placements are seasonally highest in the fall months. This results from a large number of calves born in the spring, then weaned in the fall and placed on feed. Examining the seasonal placement pattern across the four weight categories confirms this trend. Availability of Under 600 lb and 600-699 lb feeder cattle is greatest in the fall corresponding to weaning from spring-calving cows and are therefore available for feed. Heavier, yearling-weight feeder cattle coming off winter backgrounding programs are in greater supply during the first two quarters of the year and that is when the greatest number of feeder cattle weighing more than 700 lb are placed on feed.

Fed Cattle Marketed

Fed cattle marketed, or marketings, are the outflow of cattle from feedlots reported for the previous month. As with on-feed inventory and placements, the information in *Table 1* can be used to make comparisons to marketings in the same month for the previous two years. For example, April 2007 marketings were 1.821 million head, an increase of 36,000 head from April 2006 (a 2 percent increase) (Cattle on Feed, May 2007). Because the marketings number measures cattle marketed for slaughter in the previous month, the cattle marketed already have been slaughtered. In other words, marketings represent supply that is used up, or consumed. Therefore, an increase in marketings implies a reduction in cattle on feed supply. So, an increase in marketings is bullish to nearby market prices. Conversely, a decrease in marketings suggests an increase in the supply of near market-ready cattle that leads to a decline in market prices.

Reaction Relative to Pre-Release Estimates

As with the other categories of data in the Cattle on Feed Report, it is important to consider the number of fed cattle marketed actually reported relative to the average trade pre-release estimate when judging market impacts. If the average pre-release marketings estimate was larger than the actual marketings figure reported by NASS, nearby fed cattle prices would decrease, everything else being held constant. Again, the supply of cattle on feed would then be higher than previously expected (fewer cattle were marketed than expected, or less supply was used). If the actual marketings number in the Cattle on Feed Report is higher than the average pre-release trade estimate, the price response will be positive, assuming everything else remains constant. In this case, more cattle were marketed (more supply used) than expected, so the tighter supply will cause prices to increase. Note that this may still be the case even when marketings are lower than the previous year provided that actual marketings are well above the expected marketings. If

Table 4. Market reaction to fed cattle marketed number.

Reported Fed Cattle Marketed Number Relative to the Average Pre-Release Trade Estimate	*Market Response*
Larger	Bullish
Same	Neutral
Smaller	Bearish

the actual reported marketings number is close to the average pre-release trade estimate, the reported number is generally viewed as neutral, and will likely have little market impact. These relationships are summarized in *Table 4*.

Average Daily Marketings

Comparing monthly marketings numbers across years as in *Table 1* can, at times, be somewhat misleading. Because the same month in different years does not always have the same number of slaughter days[2], an adjustment is needed to accurately compare marketings across years. For example, if a month has two extra slaughter days than the same month in the previous year, the marketings number should be larger just on account of more marketing and slaughter days in that month. In such a case, if marketings were reported only slightly higher than the previous year, the average marketings pace for that month would actually be lower. A common way to adjust for the varying slaughter days is to divide the marketings figure by the number of slaughter days in that month. This calculated average daily marketings number not actually published in the Cattle on Feed Report allows producers, analysts, traders, etc., to more accurately compare the number of cattle marketed for slaughter to a year ago. The interpretation of average daily marketings is the same as described previously for marketings.

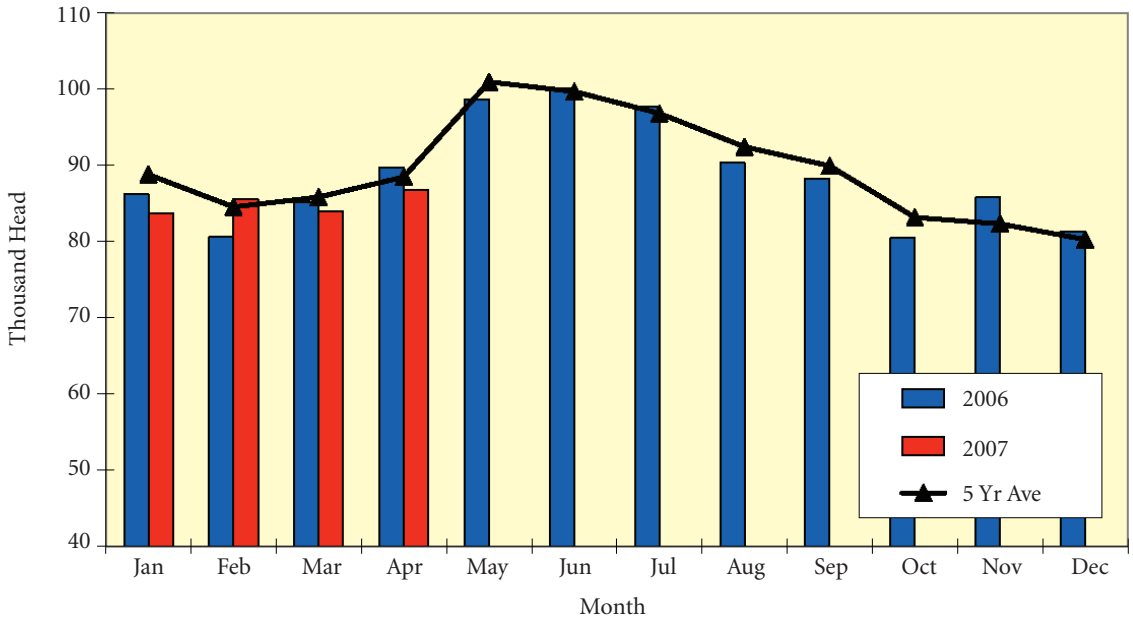
[2]Slaughter days are determined by counting weekdays in a month, excluding weekends or holidays.

Seasonal Trends

Marketings vary seasonally as a result of the seasonal trend in cattle placements. *Figure 3* illustrates the seasonal trend in average daily marketings. Marketings tend to be highest in May, June, and July. This corresponds to the marketing time for the calf-feds that were placed on feed in October and November (see *Figure 2*).

Marketings as a Percent of On-Feed Inventory

Another way to measure the marketings pace is to calculate marketings as a percent of the on-feed inventory. Although this number is not reported by NASS in the Cattle on Feed Report, it can be calculated easily. For example, using the data in *Table 1*, April 2007 marketings as a percent of the on-feed inventory is 16.1 percent (1.821 million head of marketings divided by 11.297 million head of cattle on feed). Essentially, this number measures the proportion of cattle that left feedlots relative to total inventory. Marketings as a percent of the on-feed inventory is useful when evaluating the "cur-



Source: USDA

Figure 3. Average daily marketings, all states, 1,000+ head feedyards.

rentness" of cattle supplies in feedlots. Currentness refers to whether cattle are being marketed on a timely basis or are being kept on feed longer. Current cattle marketings generally are positive to market prices as it indicates that cattle weights will be lower, and thus, commercial beef production lower. Cattle marketings are more current when a larger percent of the on-feed inventory is marketed. Conversely, if marketings as a percent of the on-feed inventory declines, it is an indication that cattle are being fed for longer periods of time and will eventually exit the feedlot at heavier weights. Further, it suggests that more cattle will have to be marketed at a later date. Delaying these marketings and creating larger carcasses both increase future beef production, which consequently reduces price.

Cattle on Feed More Than 120 Days (COF > 120 Days)

In addition to calculating marketings as a percent of on-feed inventory, estimating the number of cattle that have been on feed for more than 120 days is useful to evaluate the currentness of cattle marketings and future supply of cattle. Typically, the number of cattle on feed more than 120 days is related to marketings as a percent of the on-feed inventory. As marketings as a percent of the cattle on feed decreases, fewer cattle are being marketed, which increases the number of cattle on feed for more than 120 days. Thus, lower prices are expected to follow.

Although cattle on feed for more than 120 days is not published by NASS in the Cattle on Feed Report, it again is easy to calculate using numbers from current and past reports. To do so, subtract the net placements figures from the previous four months (120 days) from the number of cattle on feed reported in the current month.

The number of cattle on feed for more than 120 days generally is an indication of the number of marketings that will soon be on feedlots' show lists and will be the most immediate cattle to be marketed. The on-feed estimate over 120 days is used because it is an average amount of time to finish yearling placements. However, calculating the number of cattle on feed for more than 60 or 90 days can also be used to help determine future cattle marketings and the price impact those supplies will have.

Annual Feedlot Size Groups

In addition to the regular cattle-on-feed, placements, marketings and other disappearance data provided in the monthly reports, the February Cattle on Feed Report contains additional annual data for the previous two years on the number of feedlots, Jan. 1 inventory, yearly marketings, and feedlot capacities by size category. For example, the aggregate number of feedlots, inventory, and marketings in the U.S. are reported by size of feedlot in increments of 1,000 to1,999 head, 2,000 to 3,999 head, 4,000 to 7,999 head and 8,000 to 15,999 head. Additionally, number of feedlots, inventory, and marketings are reported for 12 states[3], plus all others, by size of feedlot in increments of 1,000 to 3,999 head, 4,000 to 15,999 head, 16,000 to 31,999 and over 32,000 head. Regional breakdowns of feedlot numbers, inventory and marketings also are provided for larger-sized feedlots. The February Cattle on Feed Report also provides an annual inventory estimate, marketings total, and number of feedlots for those with less than 1,000-head capacities for 12 states individually as well as aggregate U.S. numbers.

The data reported by size category provides information about concentration in the feeding sector. Generally, there are a large number of small operations that market a small proportion of all cattle slaughtered and a small number of large operations that market the majority of all cattle slaughtered. For example, in 2006, there were 86,000 operations with feedlot capacities of less than 1,000 head that marketed a total 3.64 million head of cattle while 2,165 feedlots with more than 1,000-head capacities marketed 22.477 million head.

Revisions

The data in the Cattle on Feed Report is subject to revision by NASS to improve month-to-month relationships in the data. These revisions are based on slaughter data, state check-off or brand data and other information. Estimates for the previous month may be revised in all states when the report is released. A table similar to *Table 1* is reported for the previous month with revisions noted. In February, the monthly estimates from the previous year are reviewed and may be revised. Final revisions of data are made after the Census of Agriculture data are available.

Canada's Cattle on Feed Report

The U.S. and Canada historically have had relatively unrestricted trade in feeder cattle, fed cattle and beef. Therefore, cattle supplies in Canada are important for producers and other market participants to consider as it affects North American cattle supplies and commercial beef production. Since 1999, CanFax has gathered cattle on feed inventory, placements and marketings data similar to that provided in the USDA-NASS Cattle on Feed Report. Current and historical reports of the Canadian Cattle on Feed Report are available at *http://www.canfax.*

[3]Arizona, California, Colorado, Idaho, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, South Dakota, Texas and Washington.

ca/. The Canadian Cattle on Feed Report, released every second Friday of the month, reports data only for Alberta and Saskatchewan. These two provinces account for 80 percent of Canada's fed cattle production (CanFax). CanFax surveys feedlots that have a minimum capacity of 1,000 head at any given time that voluntarily provide on-feed, placement and marketings information.

The data in the Canadian Cattle on Feed Report are very similar to the U.S. Cattle on Feed Report. It provides the on-feed, placed on-feed, fed cattle marketed and other disappearance numbers for the previous month as well as the on-feed numbers for the current month. The report includes the current year's numbers for the previous month and the last two years, along with percentage comparisons to the previous year. The Canadian Cattle on Feed Report also provides a breakdown of monthly cattle placements by weight range and sex for the current and previous year. The weight categories are identical to those used in the USDA-NASS Cattle on Feed Report. All of the same calculations such as net placements, average daily marketings, marketings as a percent of on-feed inventory, and cattle on feed for more than 120 days can be calculated for Canada using the data in CanFax's Cattle on Feed Report. Interpretation of market impacts based on those data is analogous to those from the USDA-NASS Cattle on Feed Report data.

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