

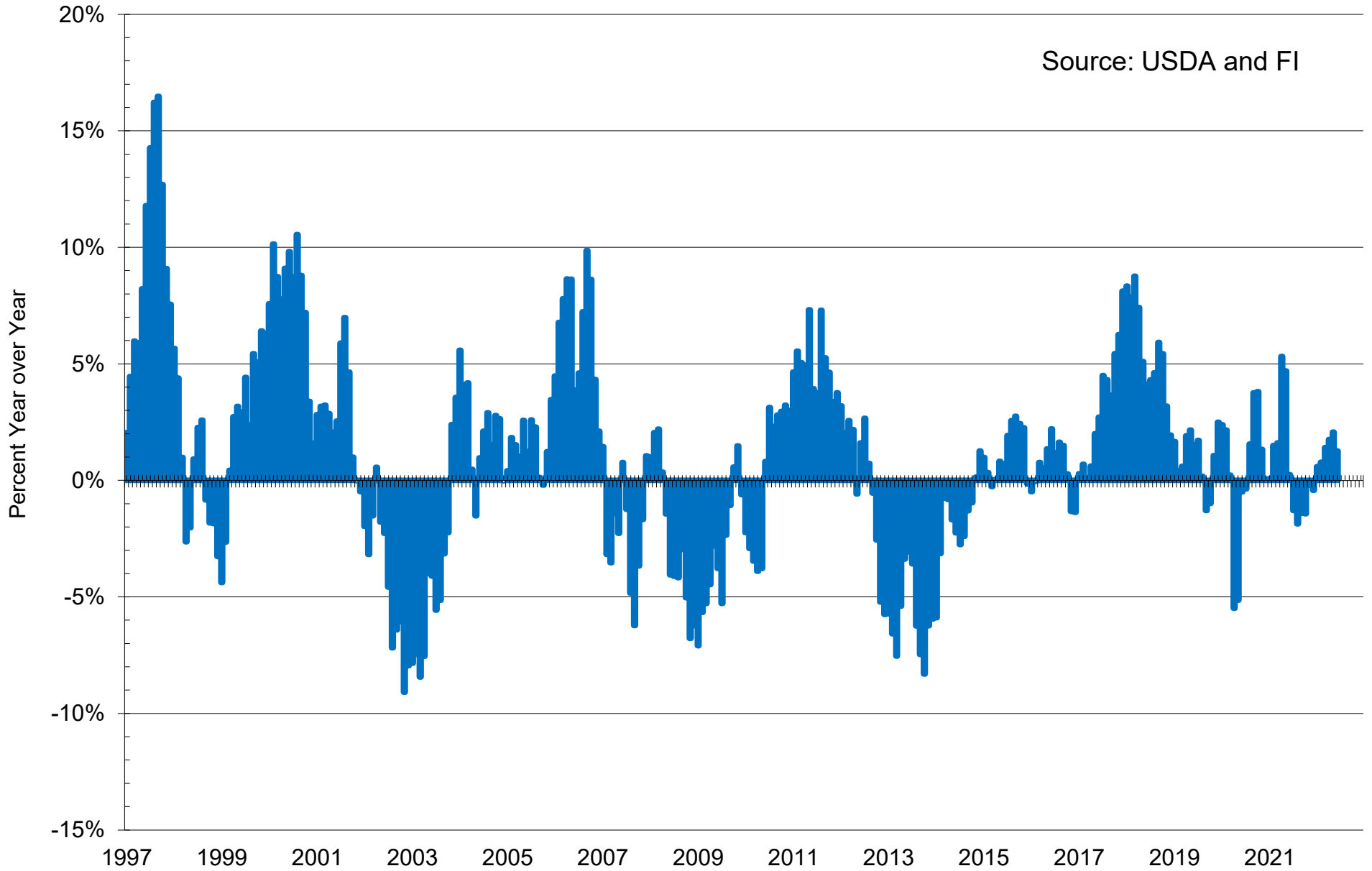
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
May 1 On Feed (Ending Inventory)	11,725	11,967	102.1%	NA	NA	NA
Placed on Feed during May	1,911	1,869	97.8%	99.6%	-1.8%	98.0-101.6%
Fed Cattle Marketed during May	1,870	1,914	102.4%	103.0%	-0.6%	102.1-104.1%
June 1 On Feed (Ending Inventory)	11,699	11,846	101.3%	101.4%	-0.1%	100.5-101.9%

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

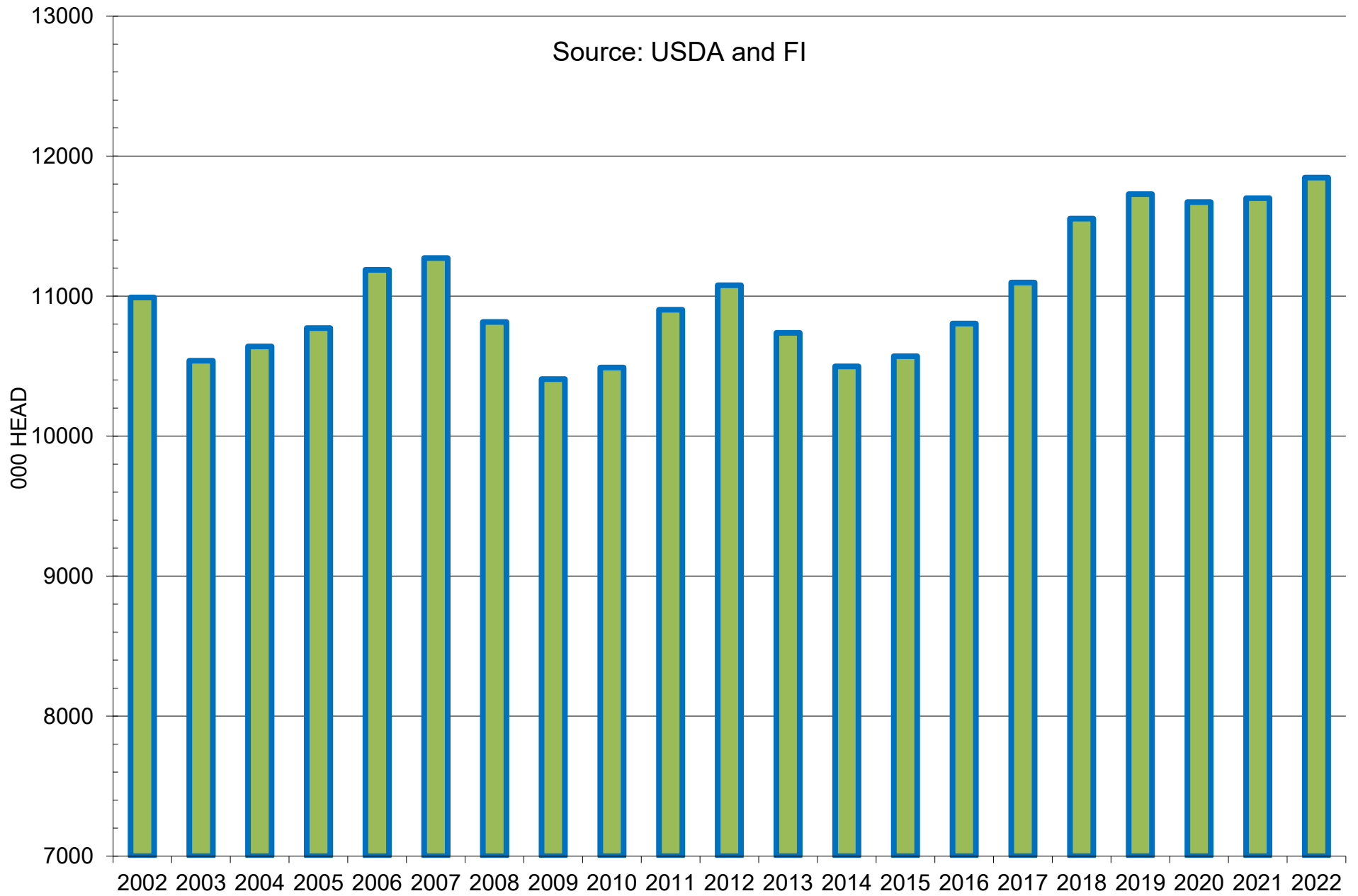
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

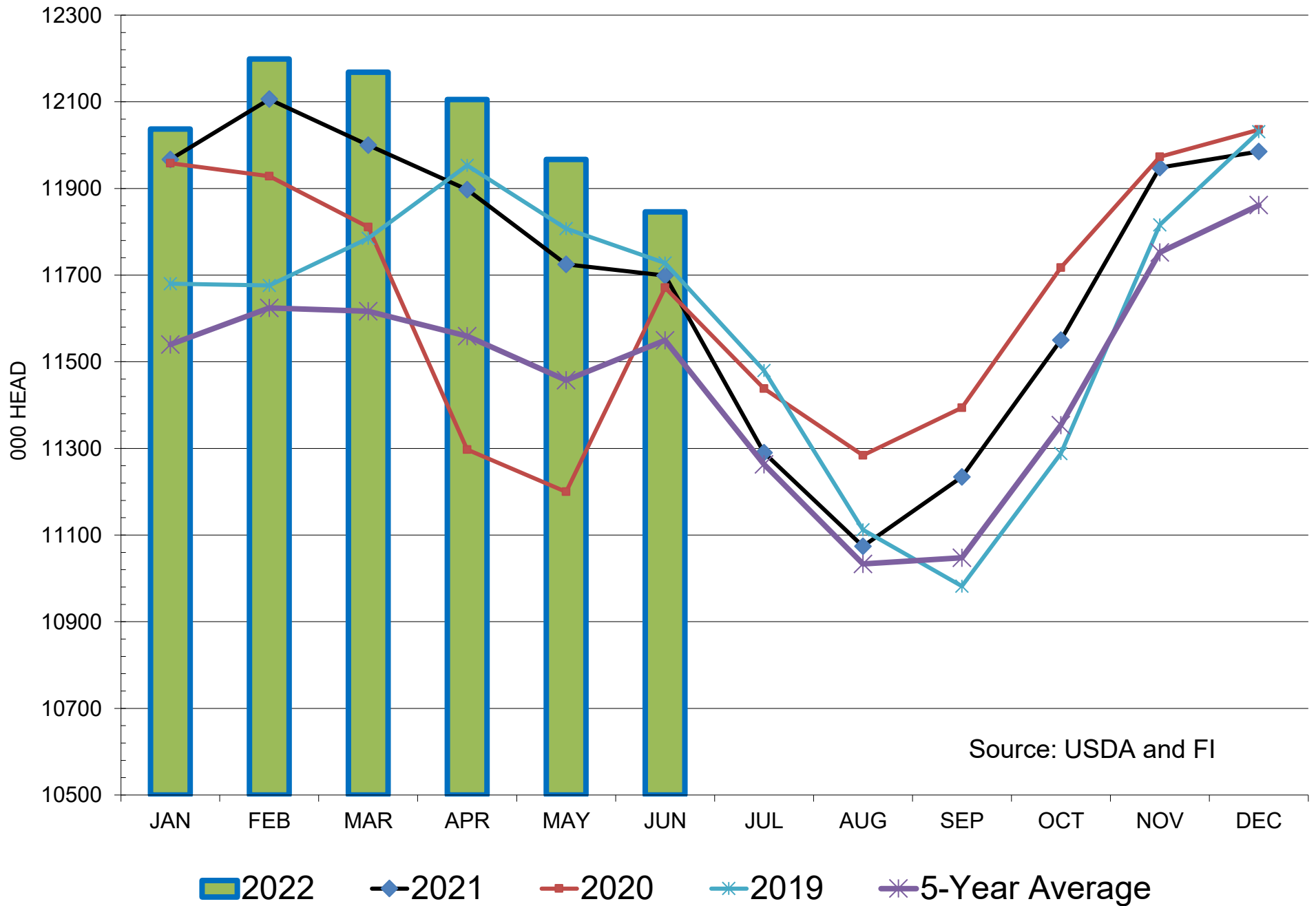
Source: USDA and FI



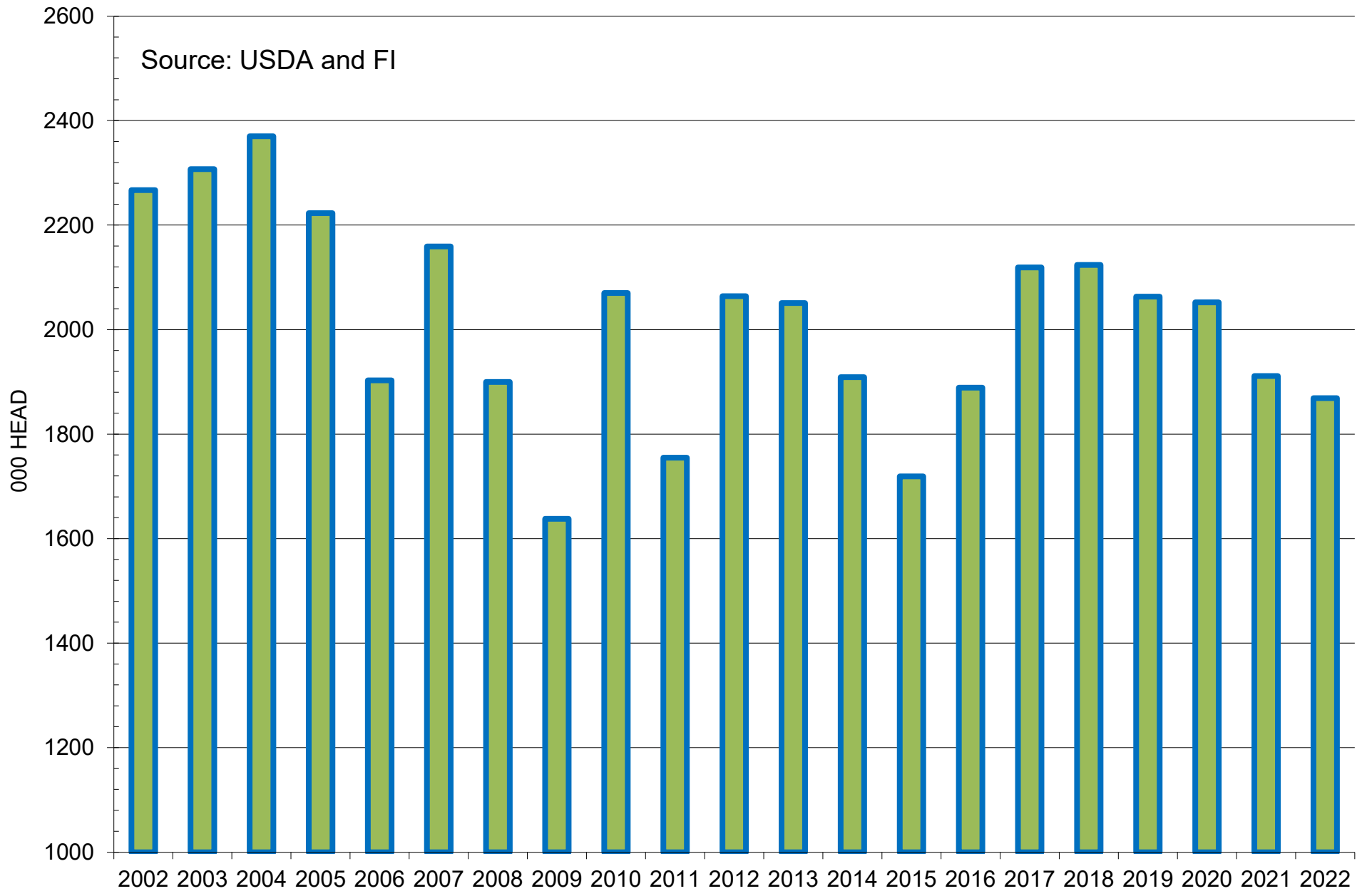
■ US Cattle on Feed as of June 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



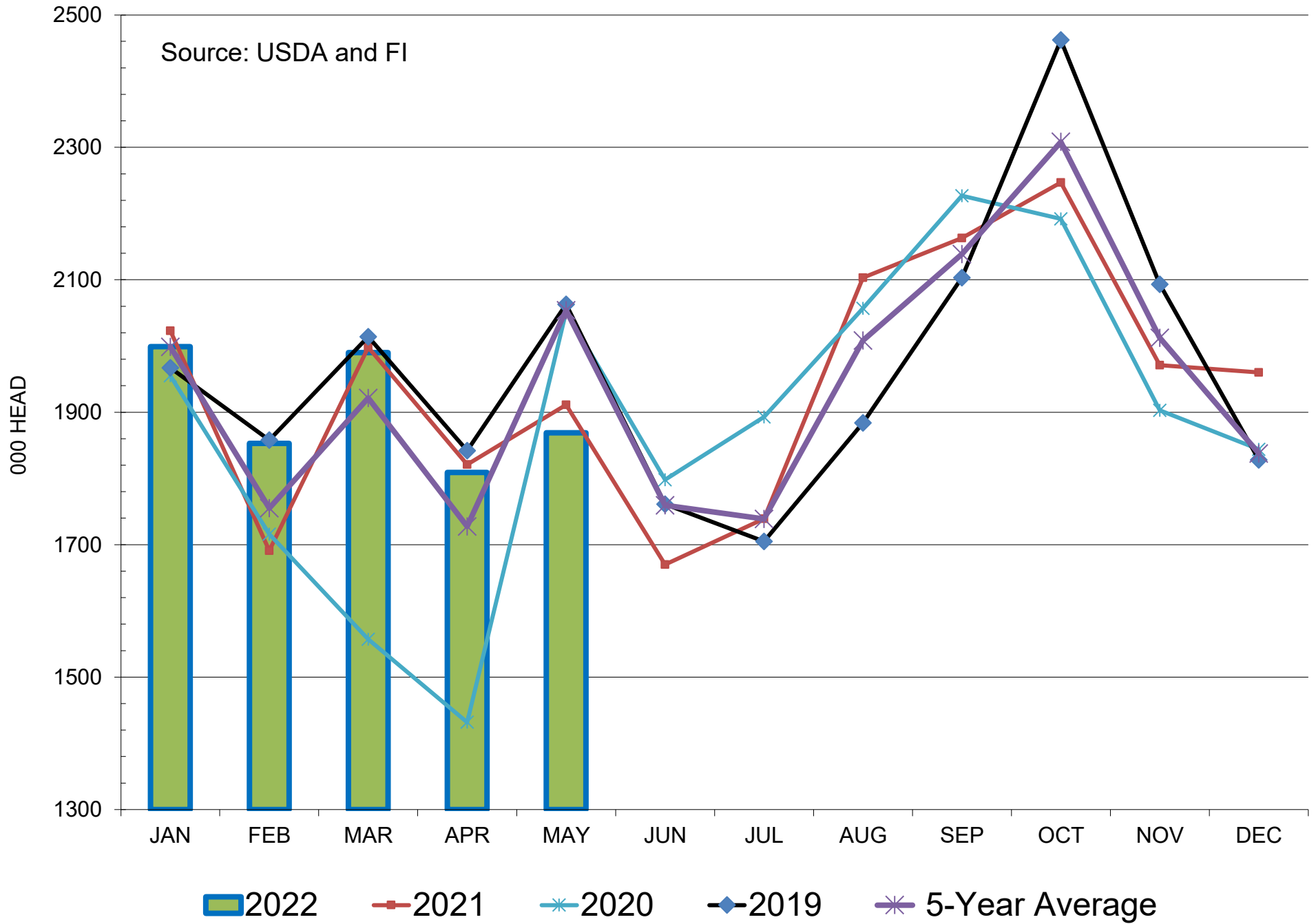
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During May

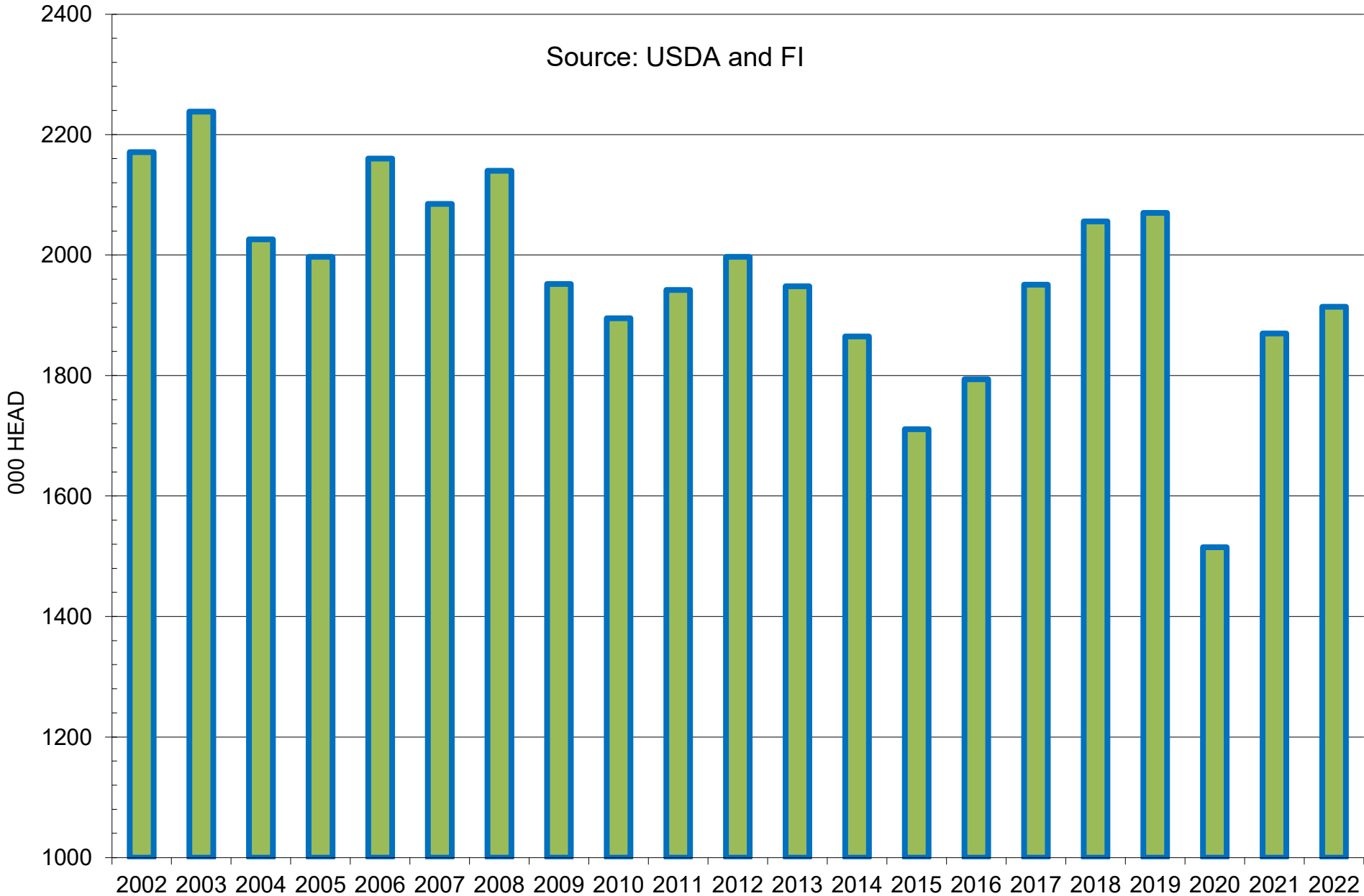
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

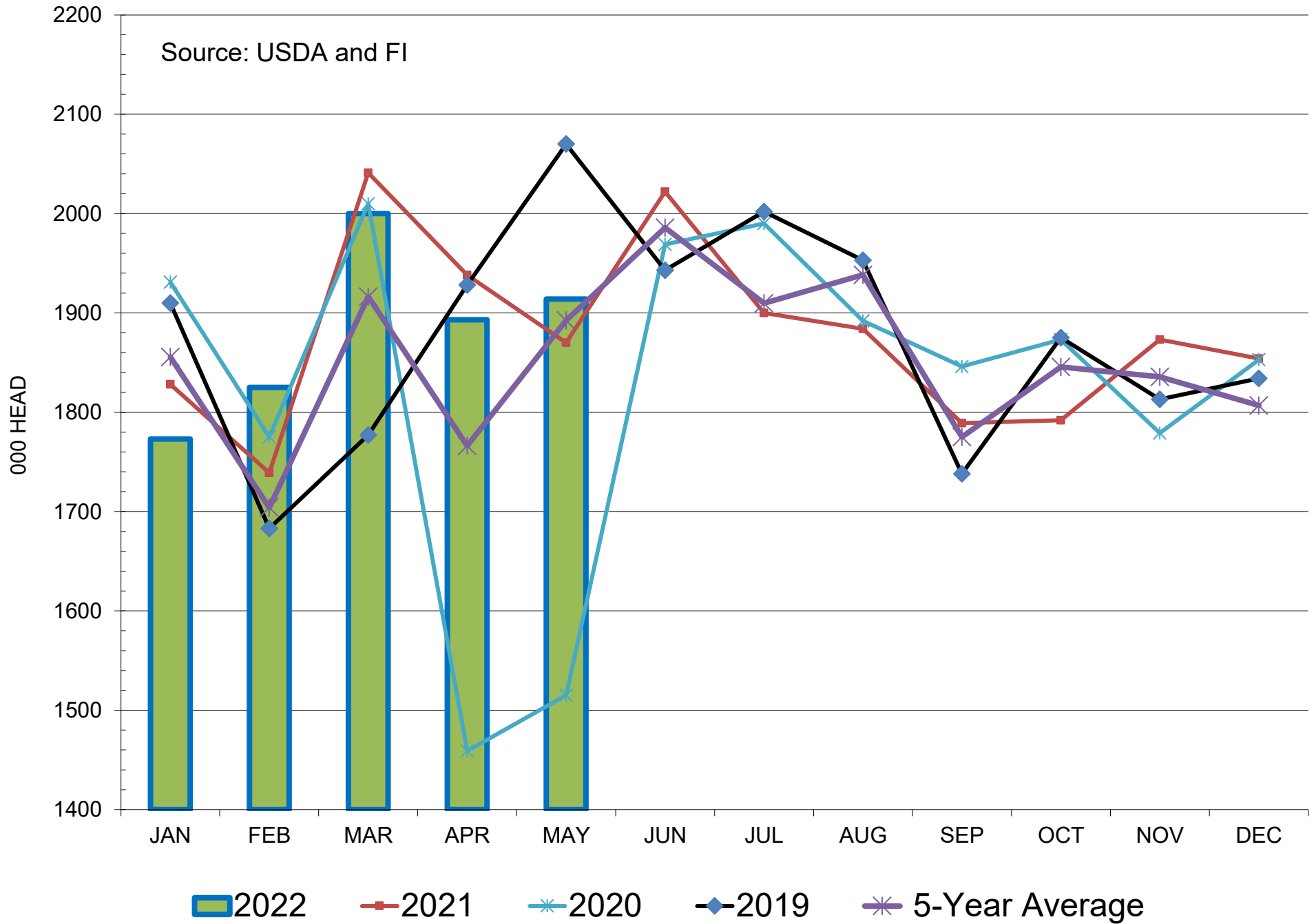
Source: USDA and FI



■ US Cattle Marketed During May

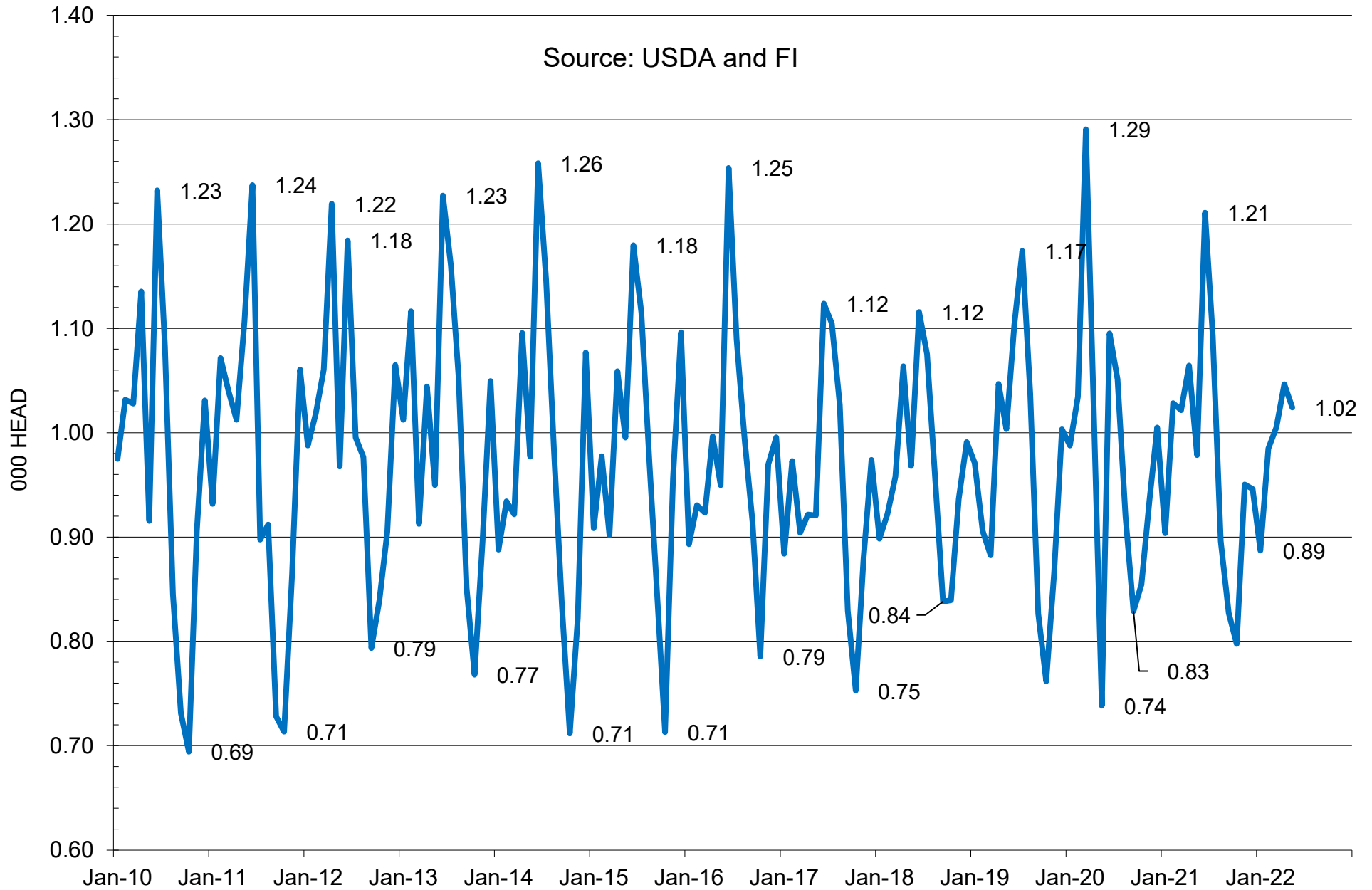
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

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