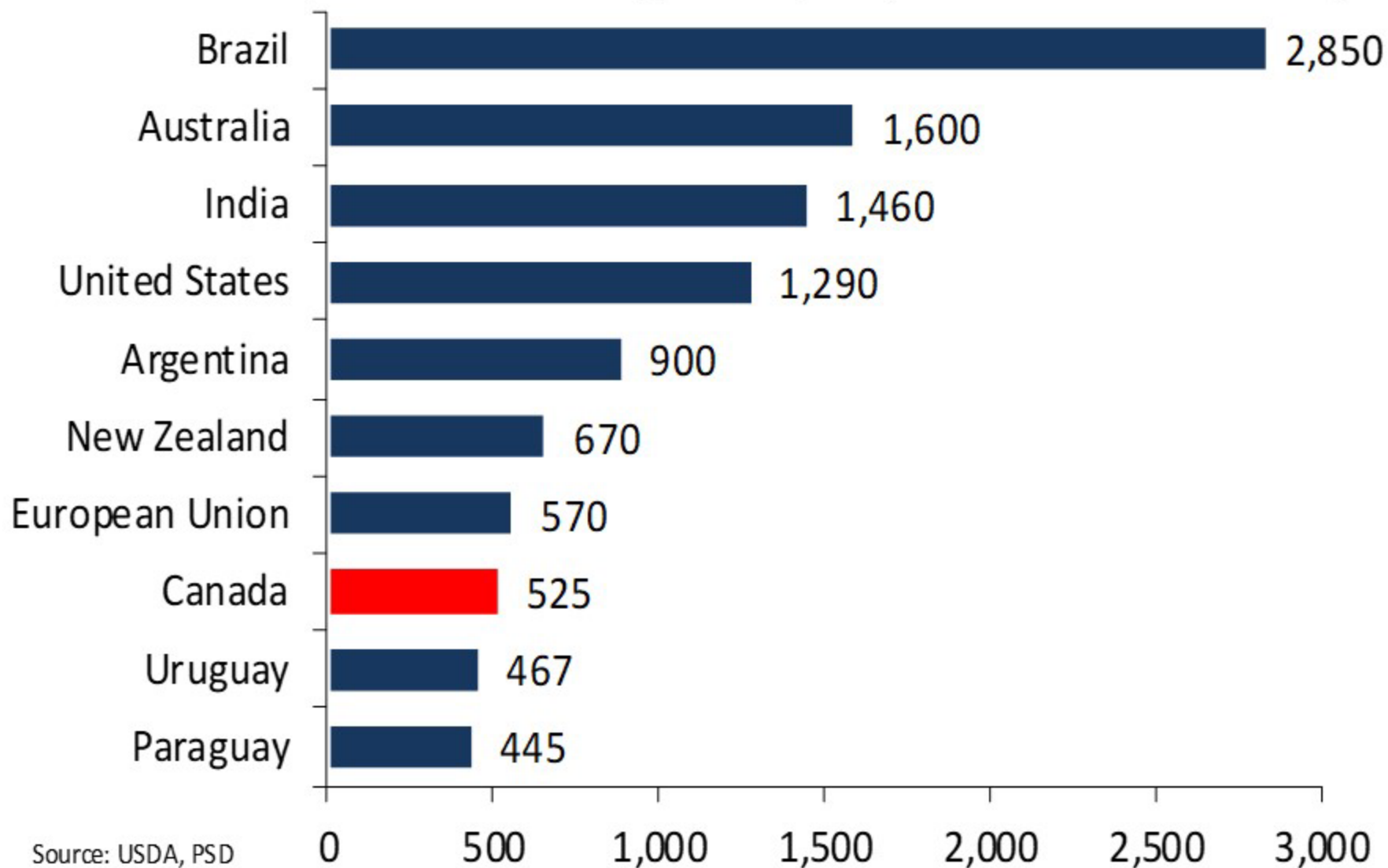


Cattle

Top 10 Beef Exporting Nations, 2024p

(Excludes Live Slaughter Exports, Thousand Tonnes CWE)

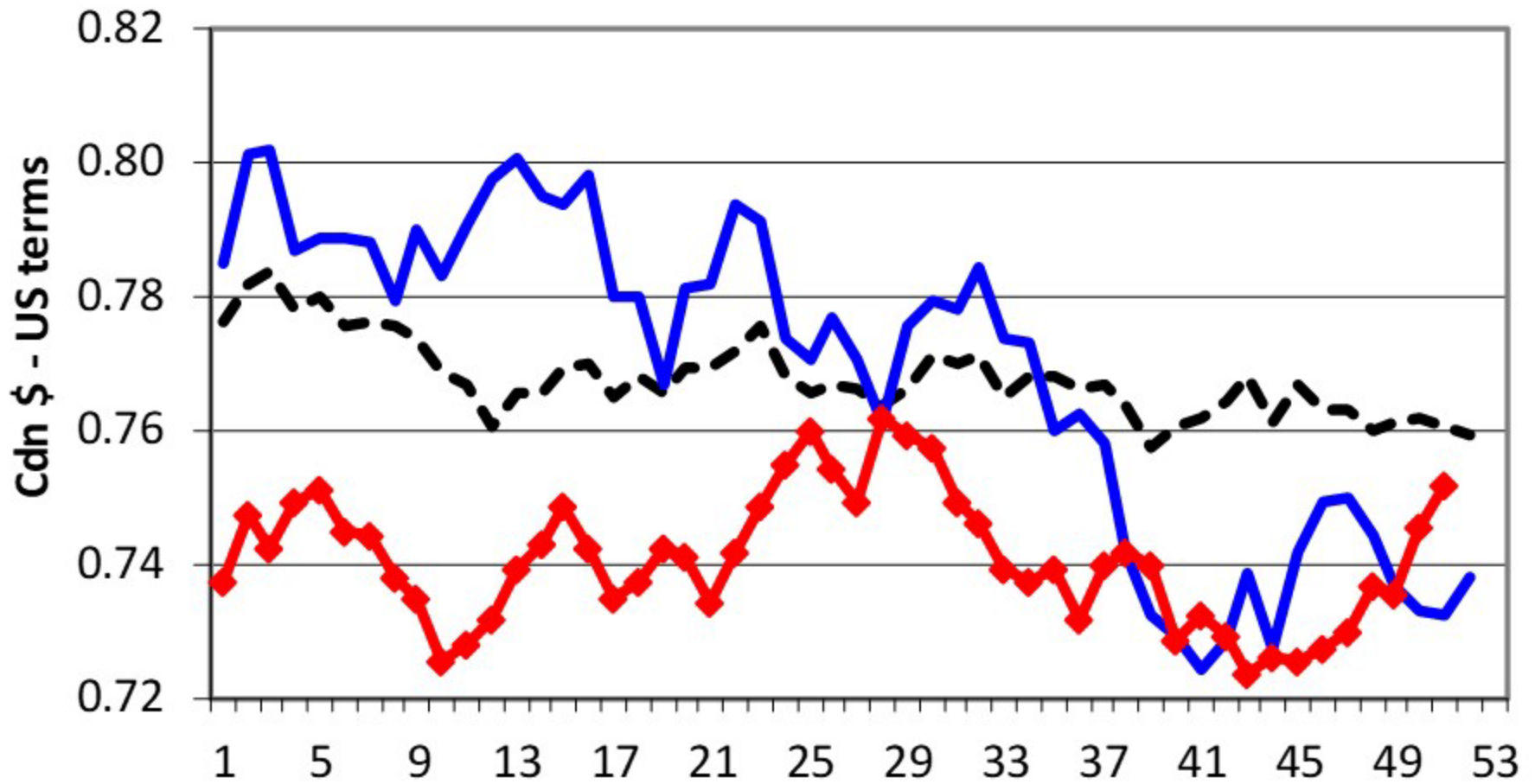


Source: USDA, PSD



Weekly Canadian Dollar

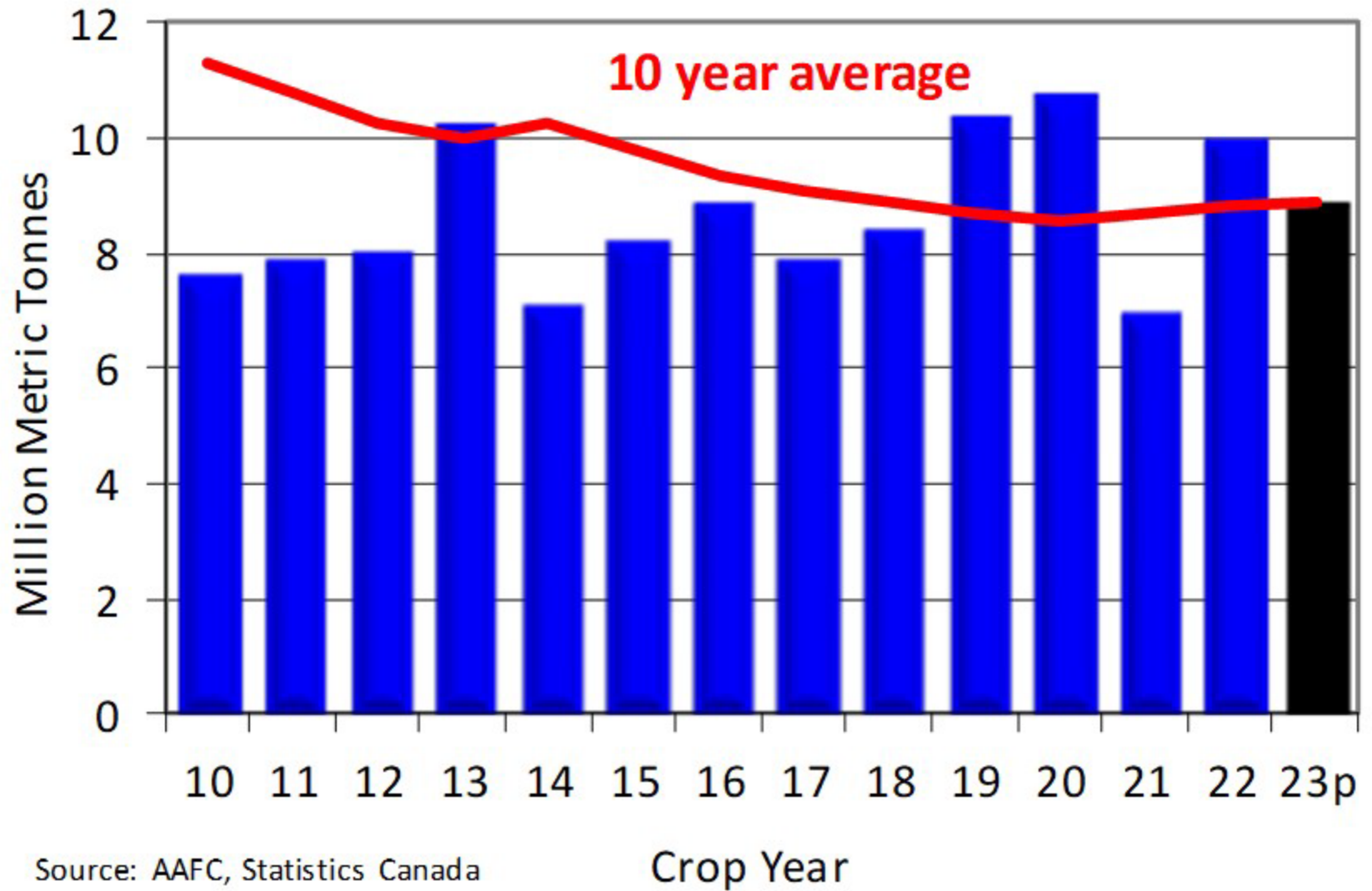
--- 5 yr avg — 2022 —◆— 2023



Source: Bank of Canada



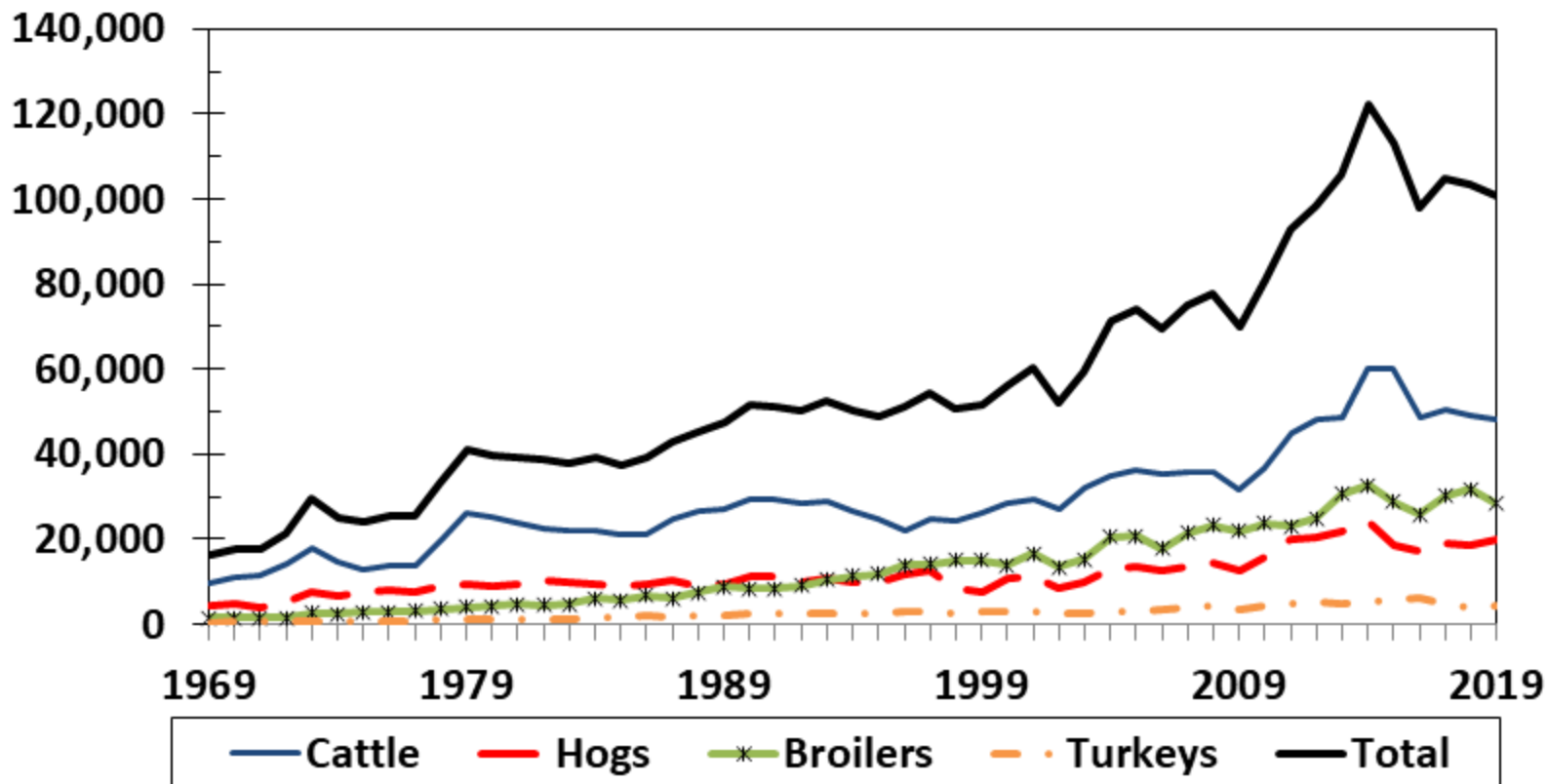
Canadian Barley Production



Source: AAFC, Statistics Canada

Meat Animals Value of Production 1969-2019

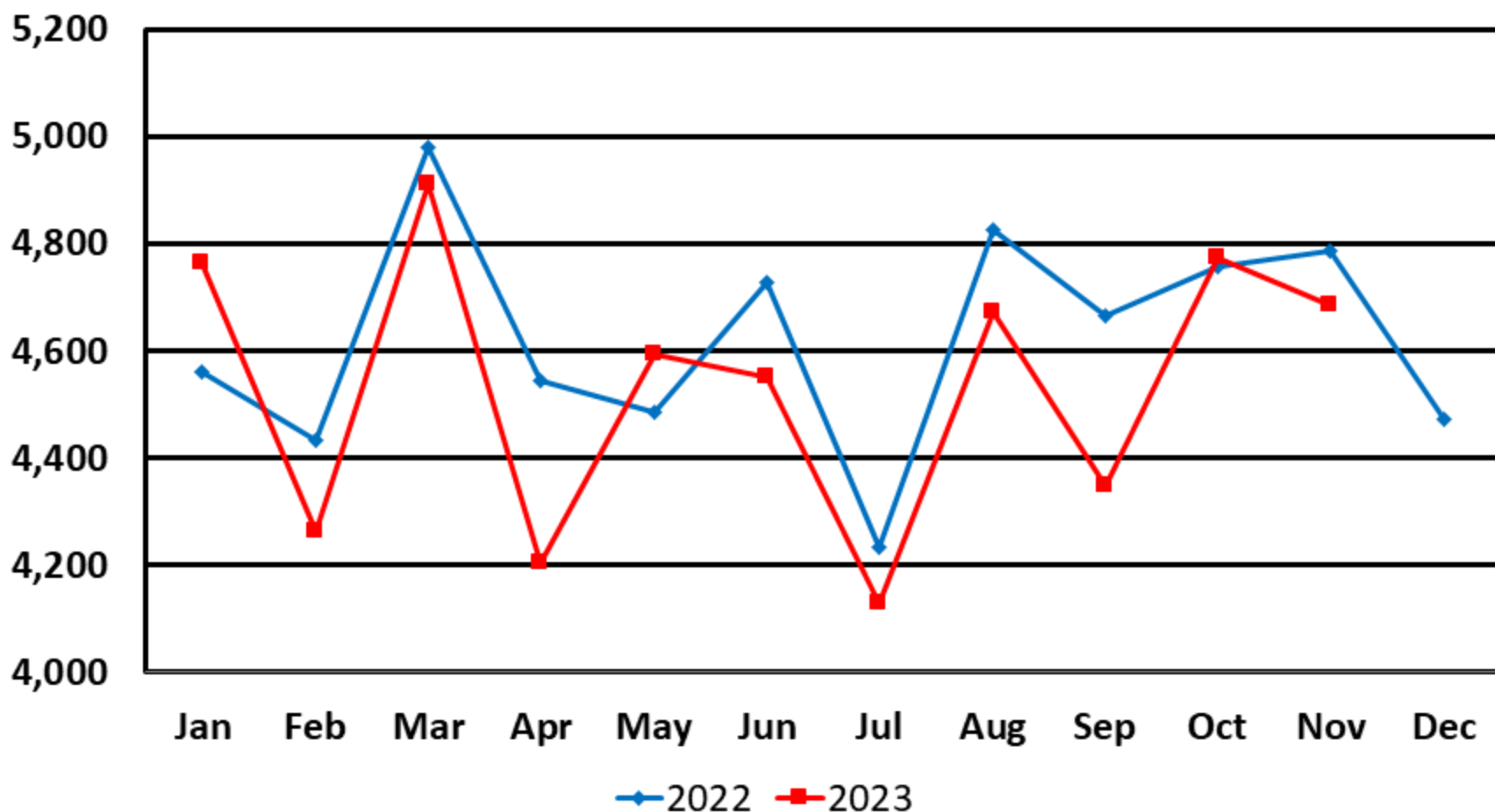
Million dollars



USDA-NASS
April 30, 2020

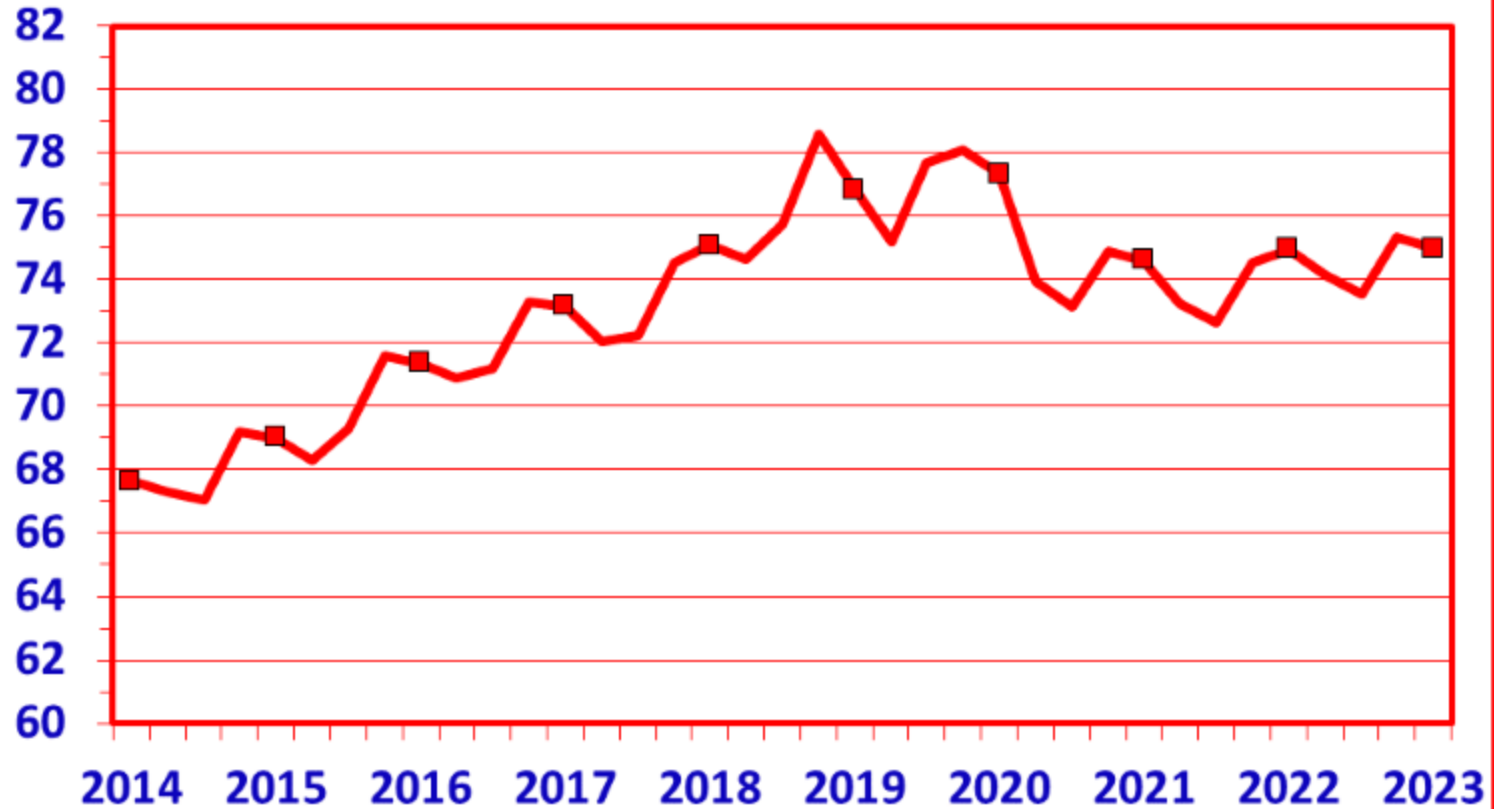
Commercial Red Meat Production United States

Million pounds



U.S. Quarterly Hogs and Pigs Inventory December 1

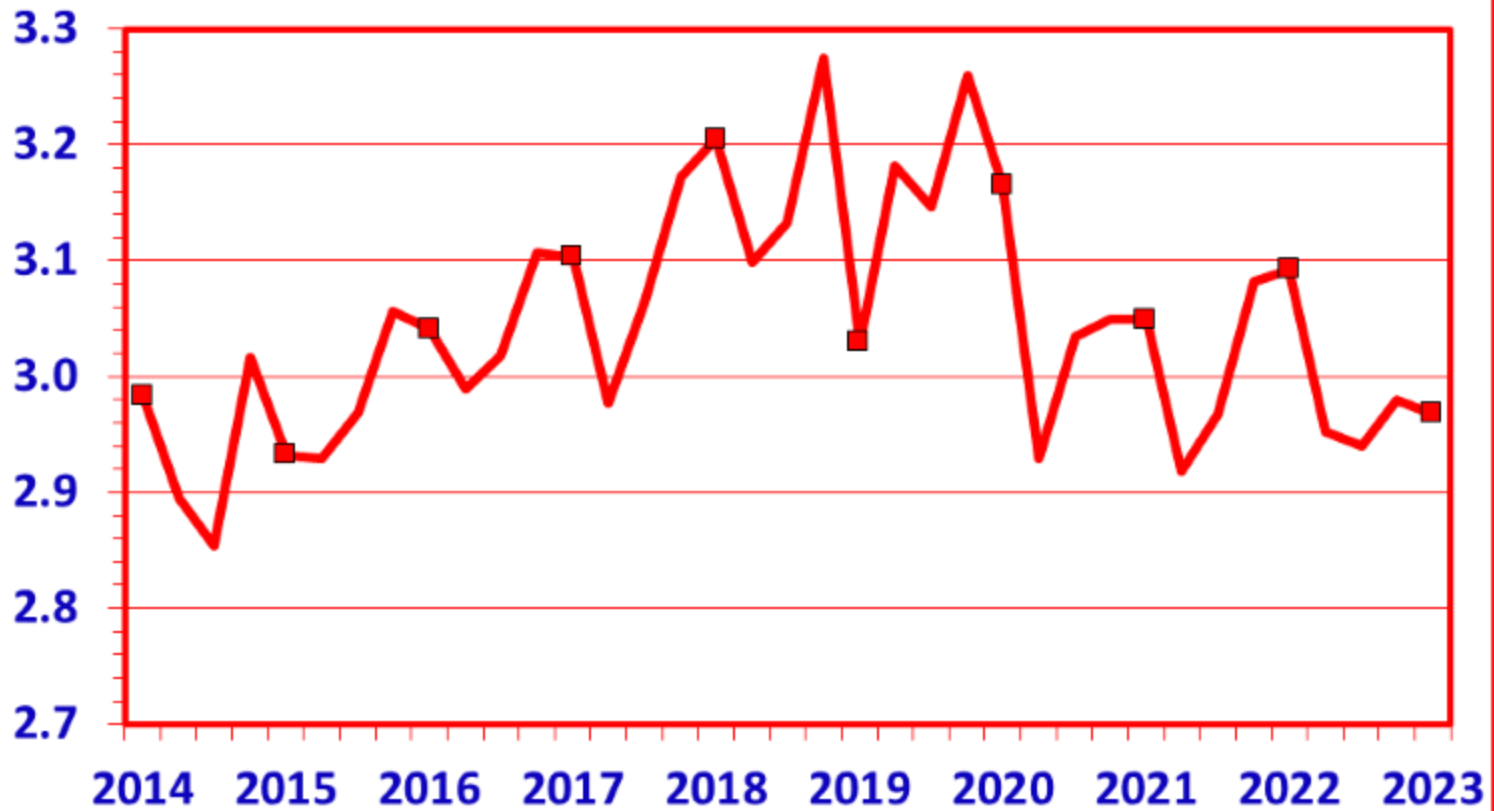
Million Head



USDA - NASS
12/22/2023

U.S. Quarterly Sows Farrowed September – November

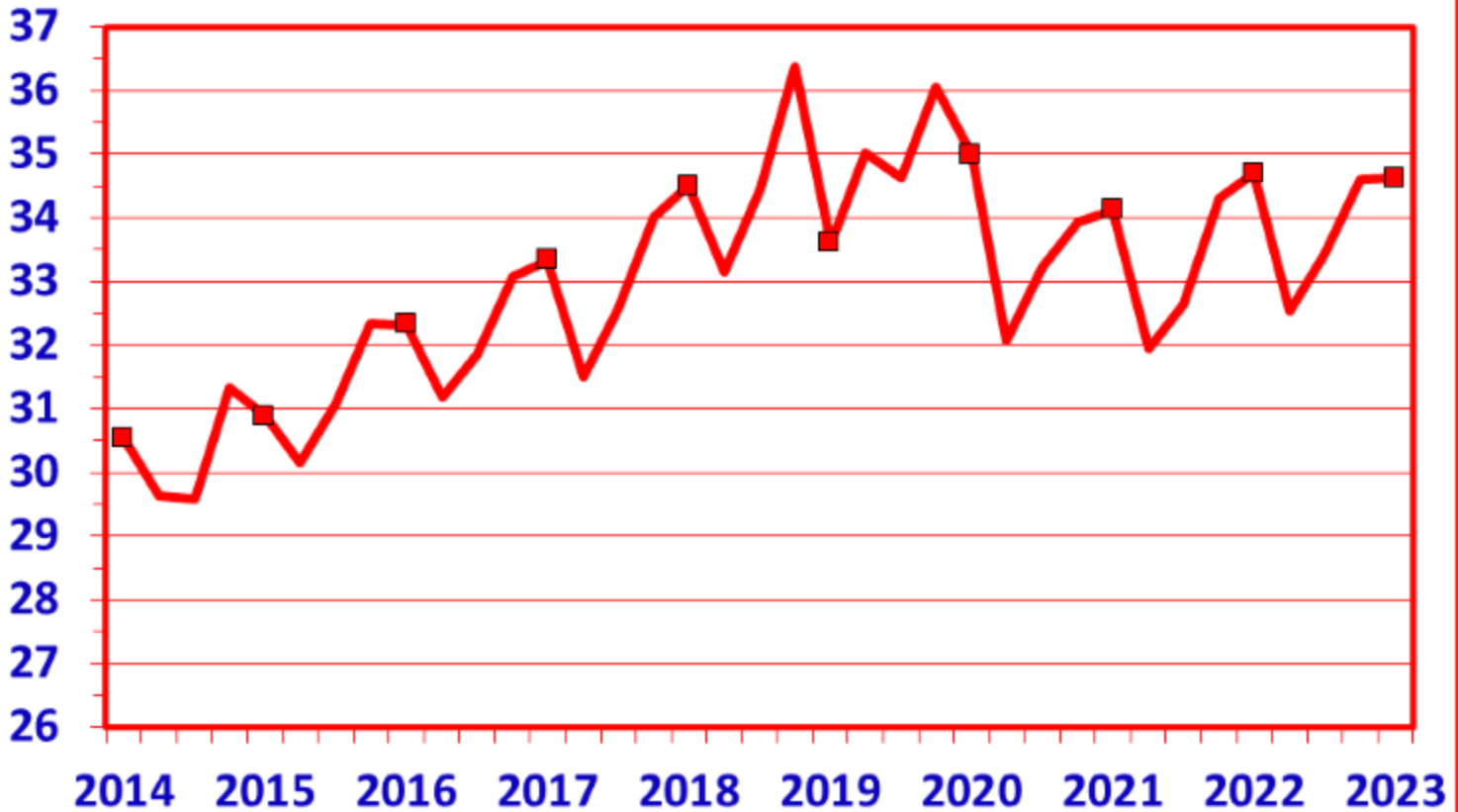
Million Head



USDA – NASS
12/22/2023

U.S. Quarterly Pig Crop September – November

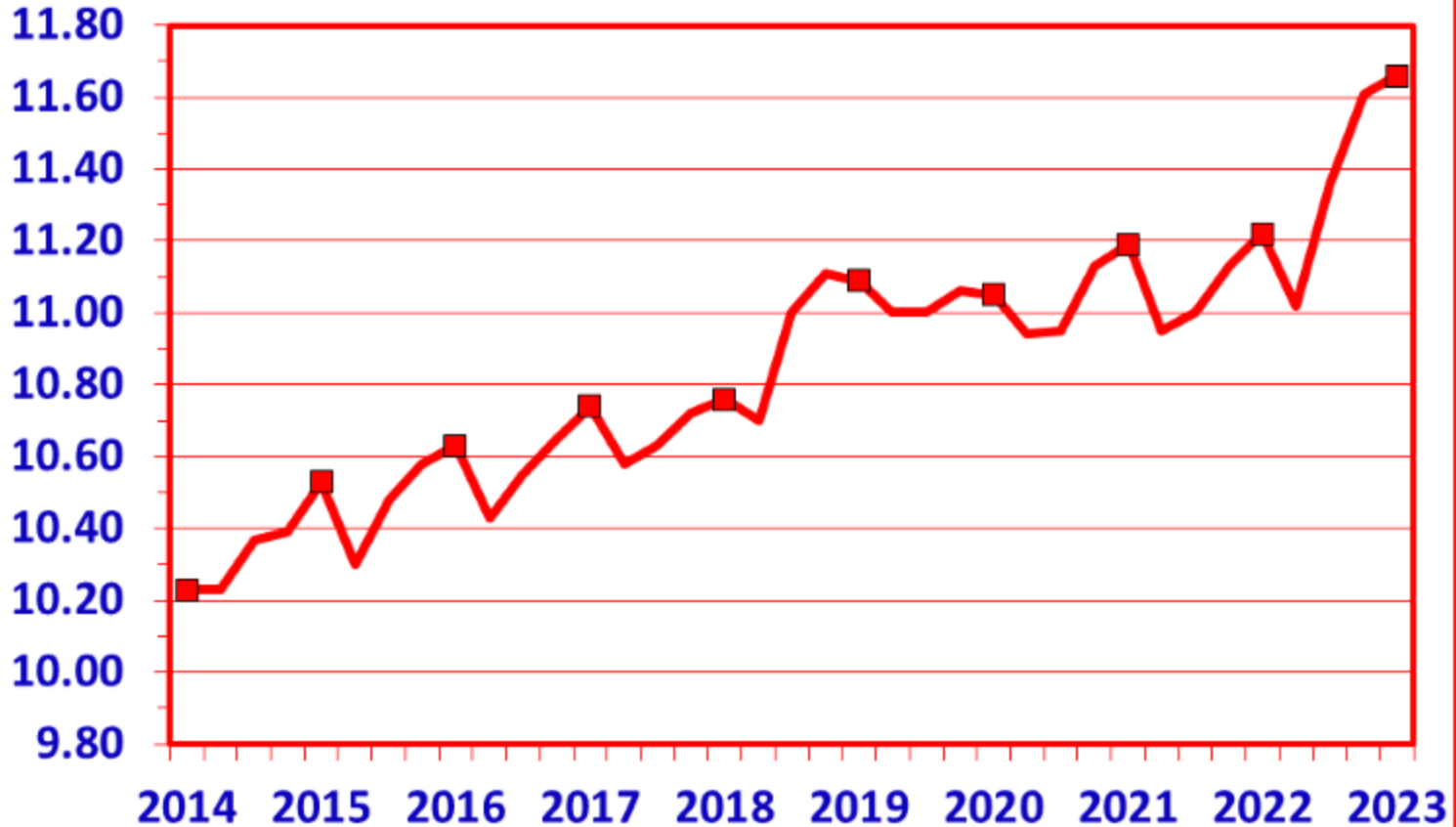
Million Head



USDA – NASS
12/22/2023

U.S. Quarterly Litter Rate September – November

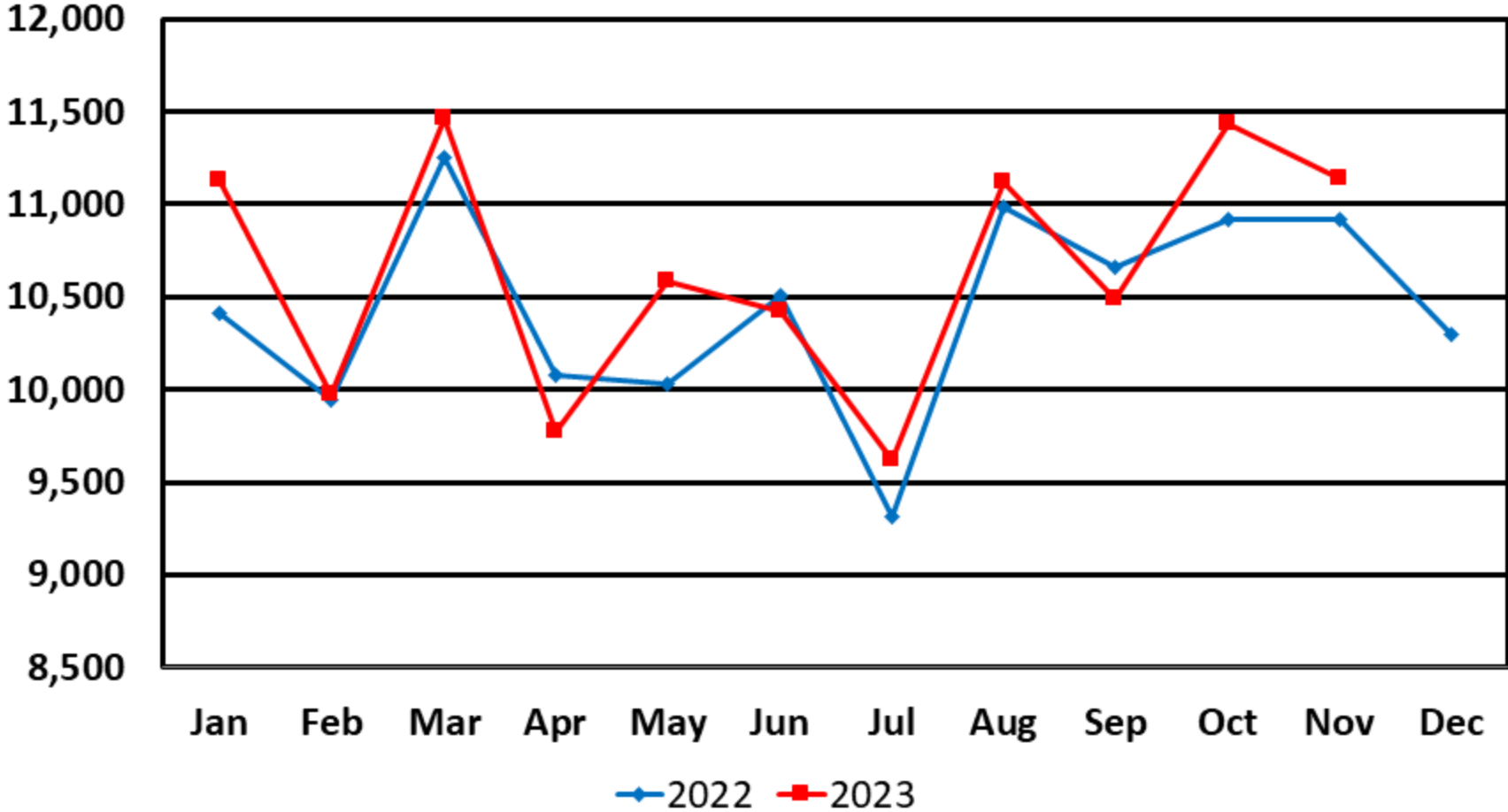
Number Head



USDA – NASS
12/22/2023

Commercial Hog Slaughter United States

Thousand head



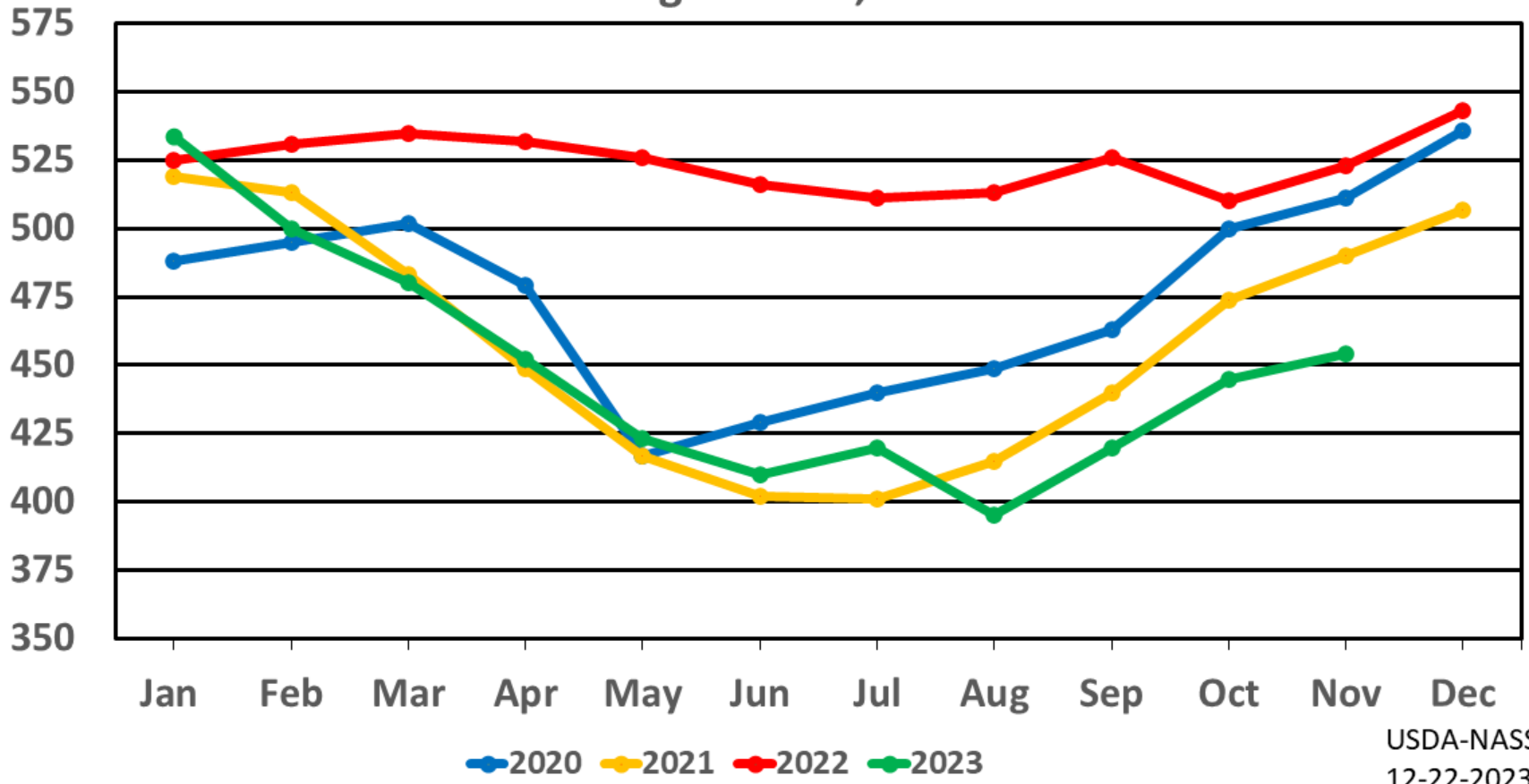
April 2024 Lean Hogs

HE - Lean Hogs - Weekly Nearest OHLC Chart



Total Frozen Beef - United States Cold Storage Stocks, 2020-2023

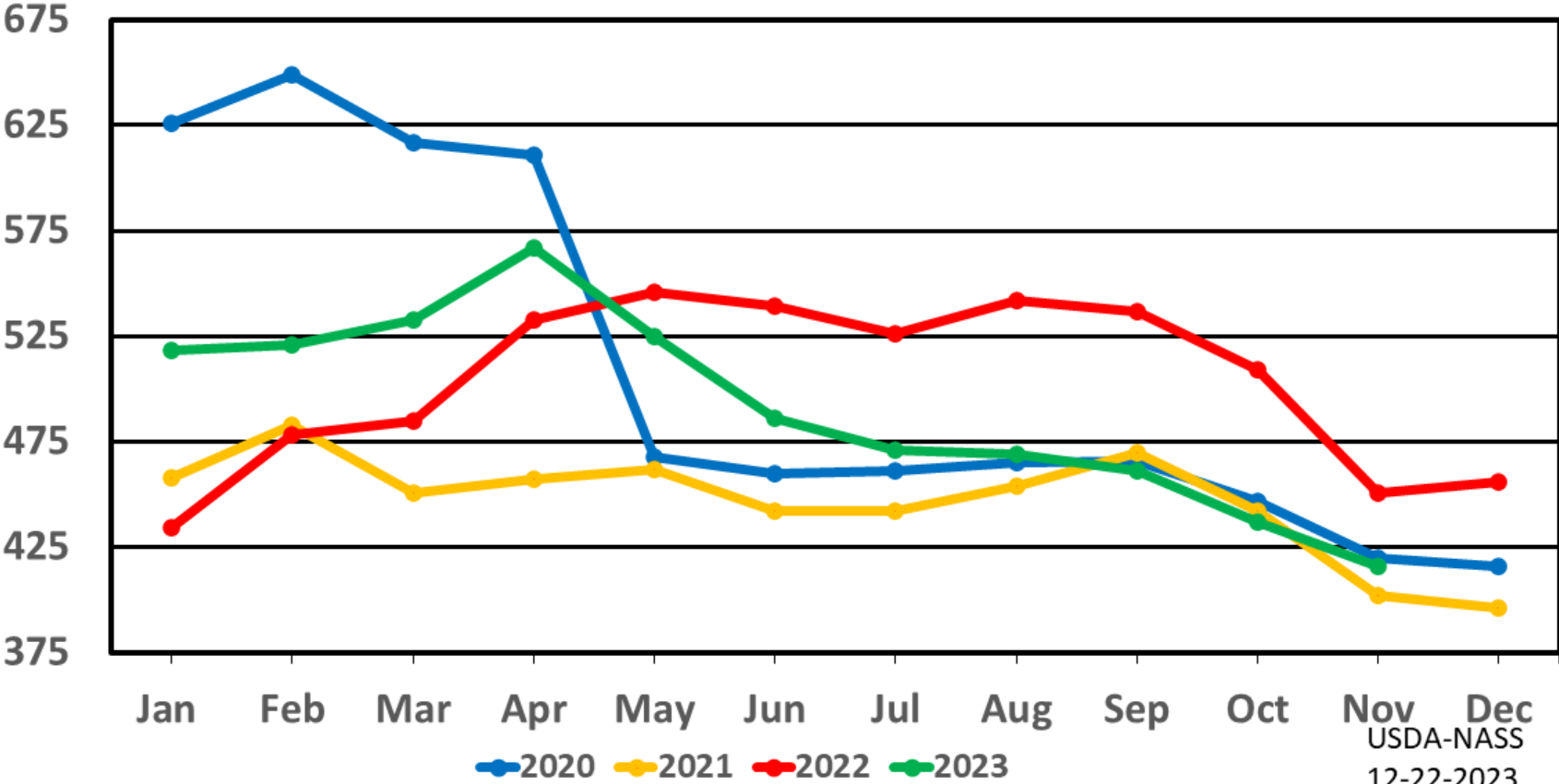
Million Pounds



USDA-NASS
12-22-2023

Total Frozen Pork - United States Cold Storage Stocks, 2020-2023

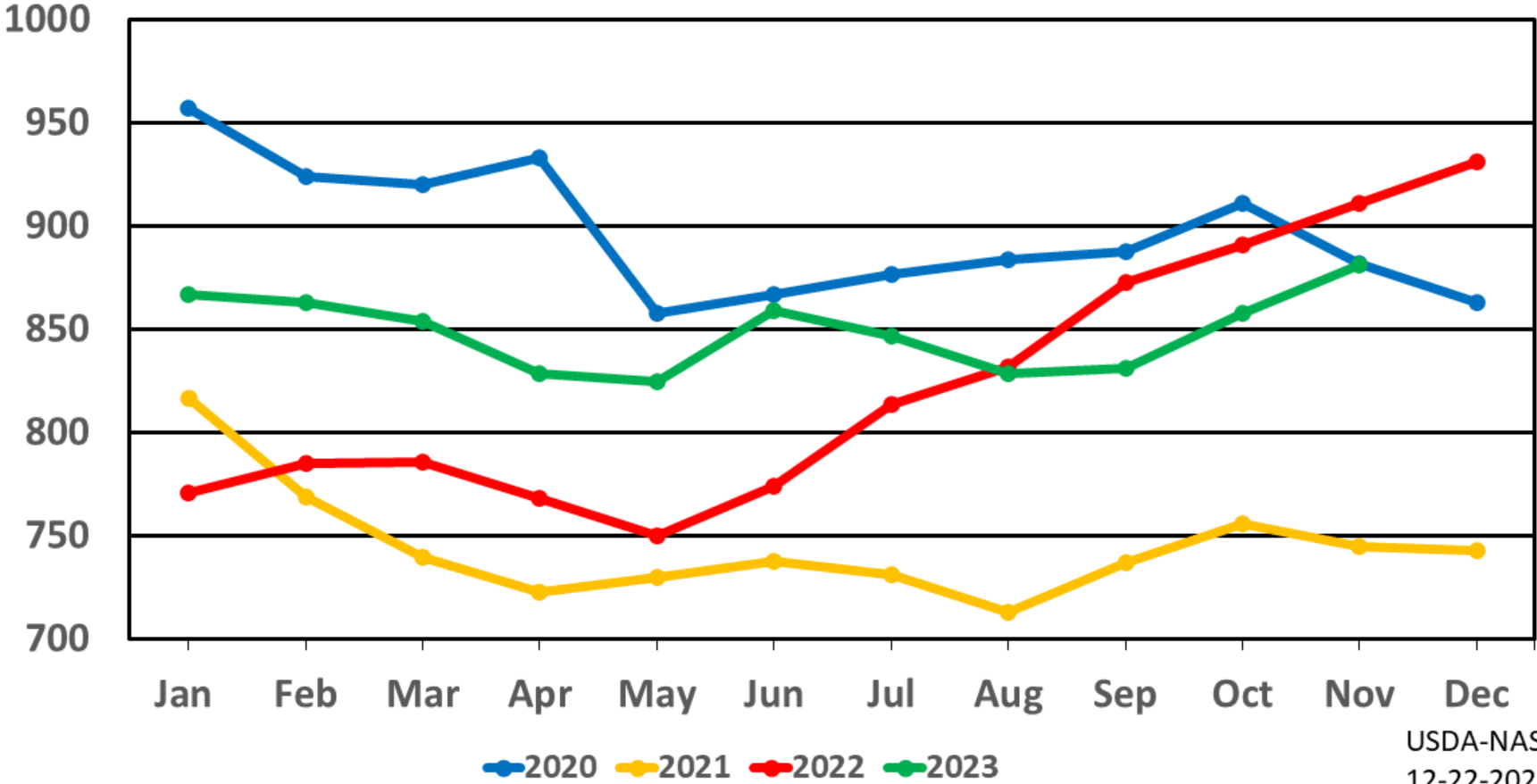
Million Pounds



USDA-NASS
12-22-2023

Total Frozen Chicken - United States Cold Storage Stocks, 2020-2023

Million Pounds

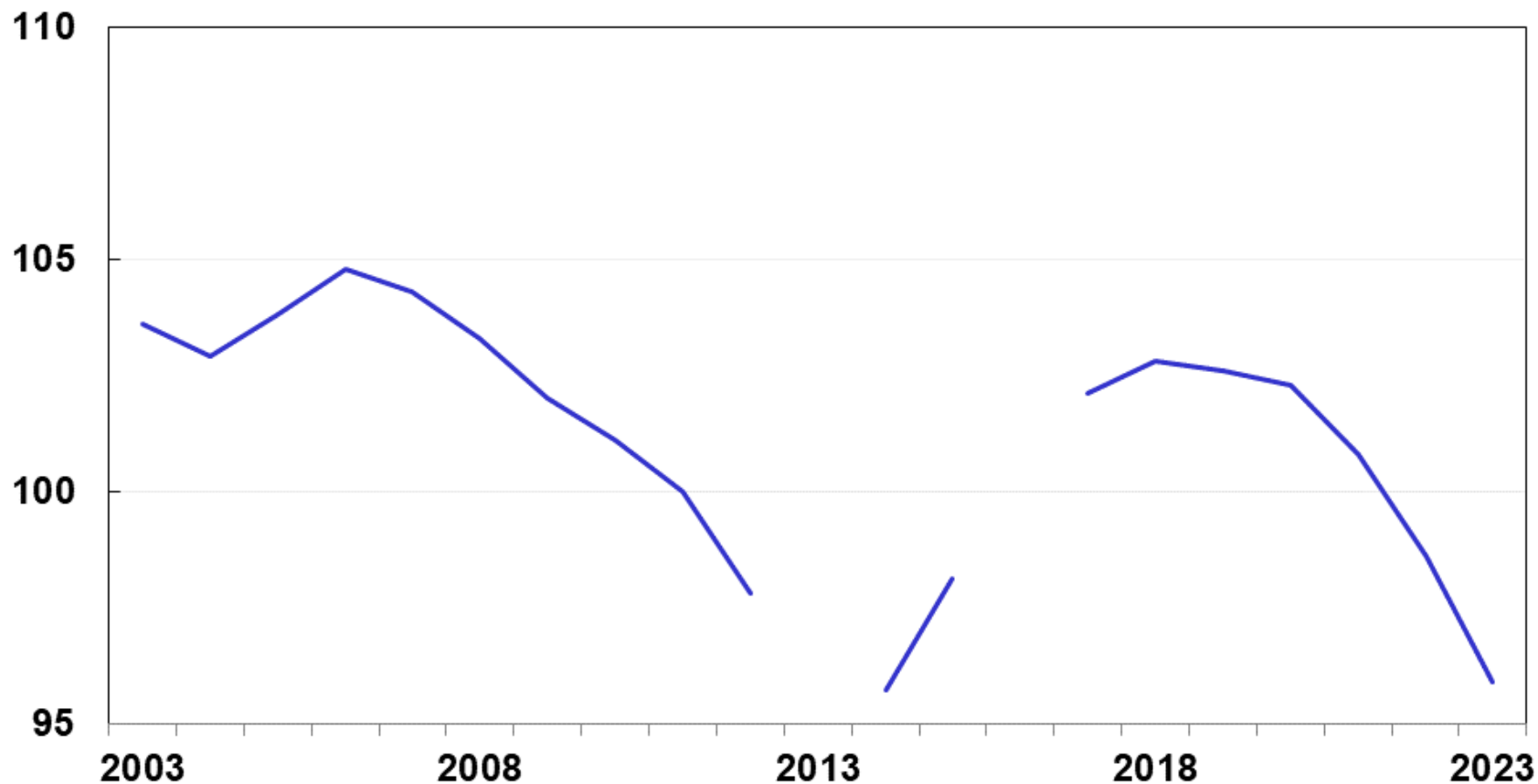


USDA-NASS
12-22-2023

July 1 U.S. Cattle Inventory 2003-2023

2023 Inventory: 95,900,000 head

Million head



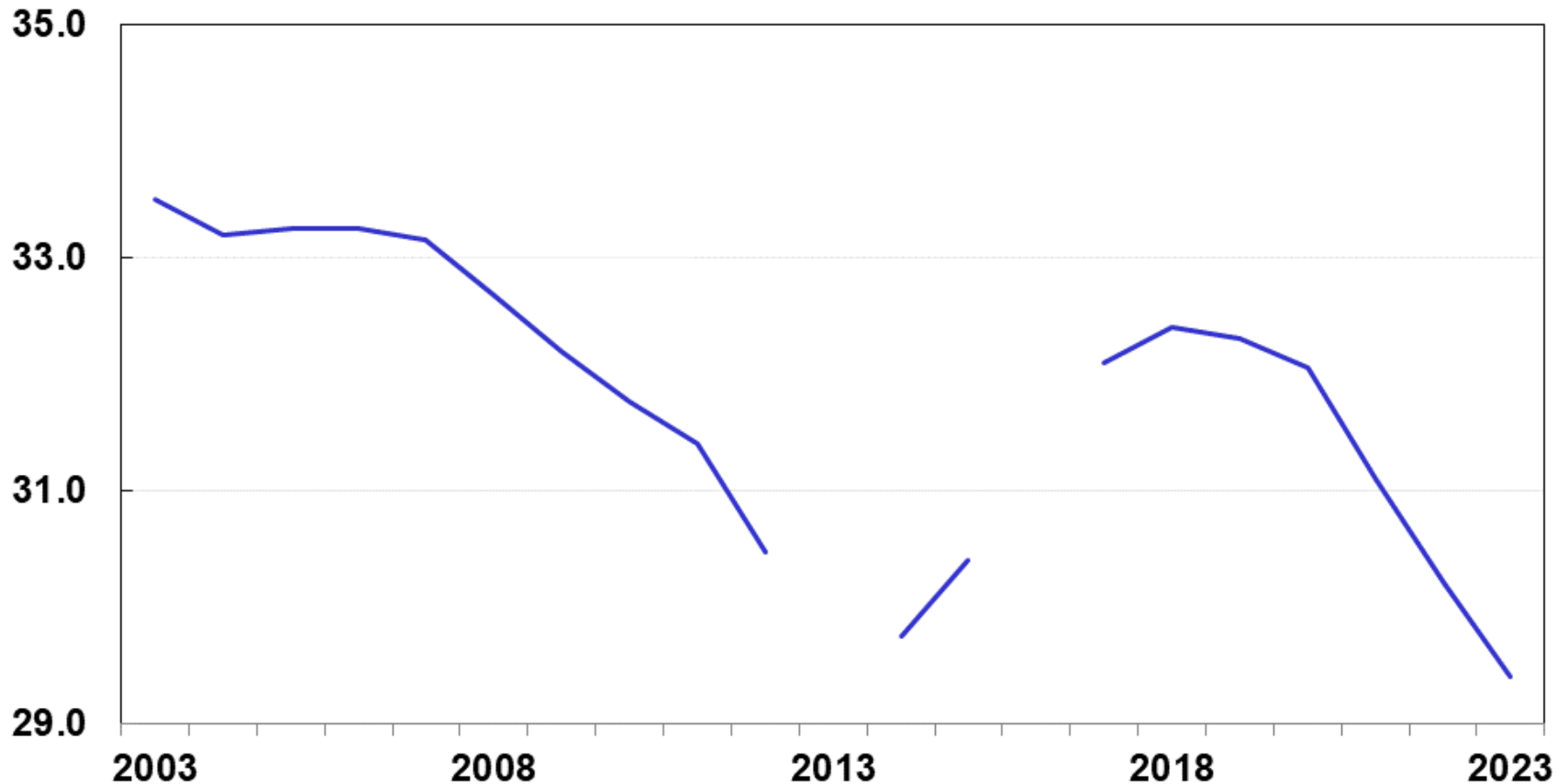
The July 2013 and 2016 Cattle reports were not conducted due to reduced funding.

USDA-NASS
07-21-2023

July 1 U.S. Beef Cow Inventory 2003-2023

2023 Inventory: 29,400,000 head

Million head

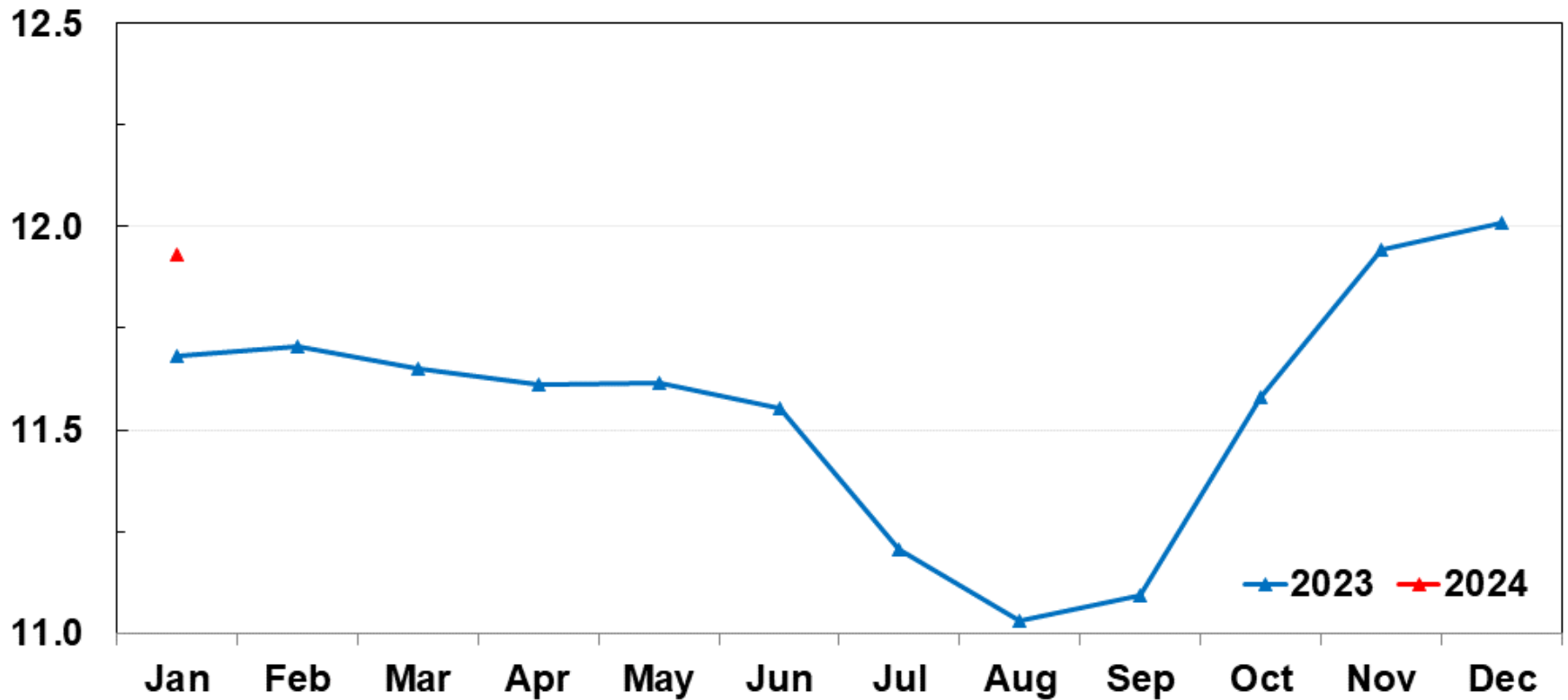


The July Cattle report was suspended in 2013 and 2016 due to sequestration.

USDA-NASS
07-21-2023

United States Cattle on Feed 1,000+ Capacity Feedlots

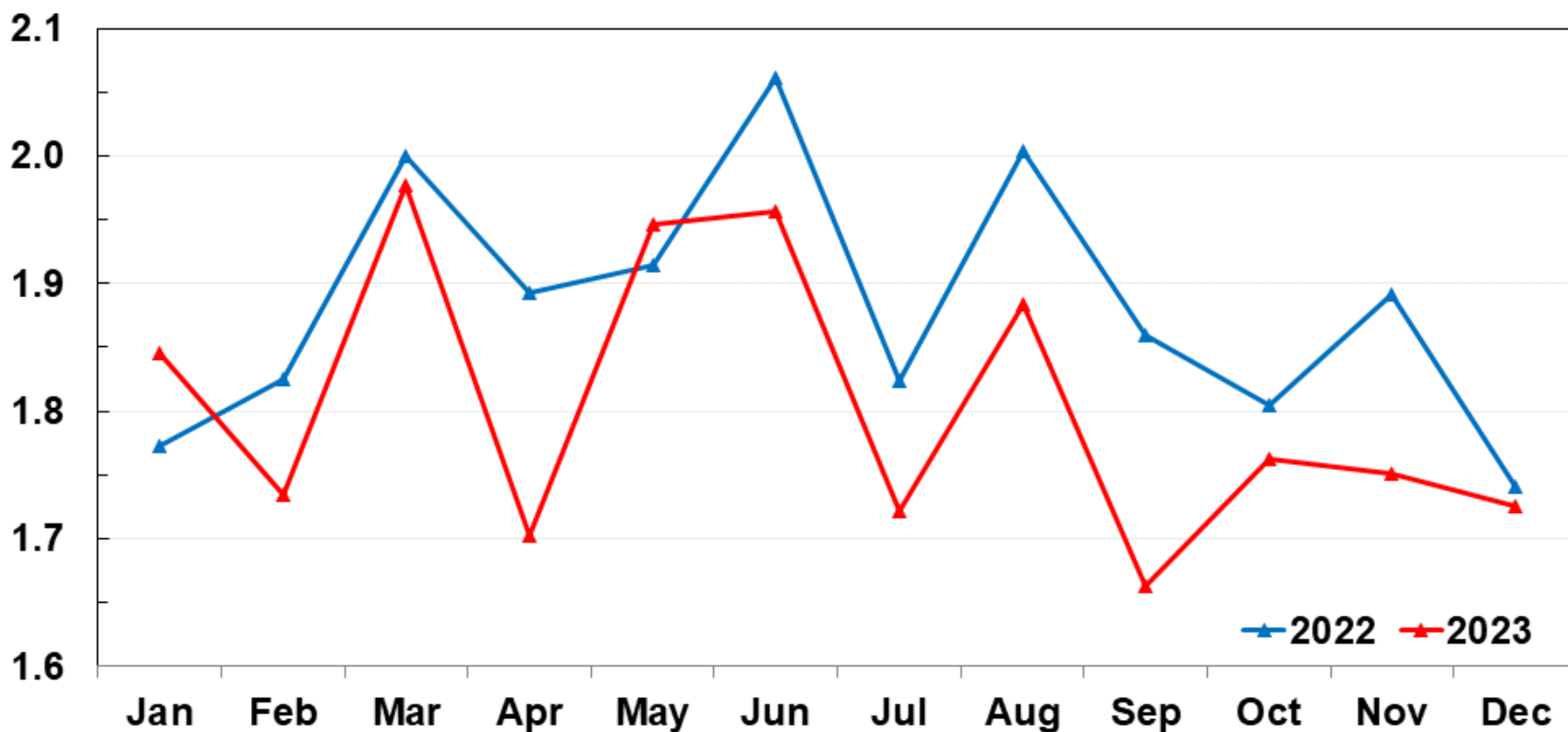
Million head



USDA-NASS
01-19-2024

United States Cattle on Feed 1,000+ Capacity Feedlots Number Marketed

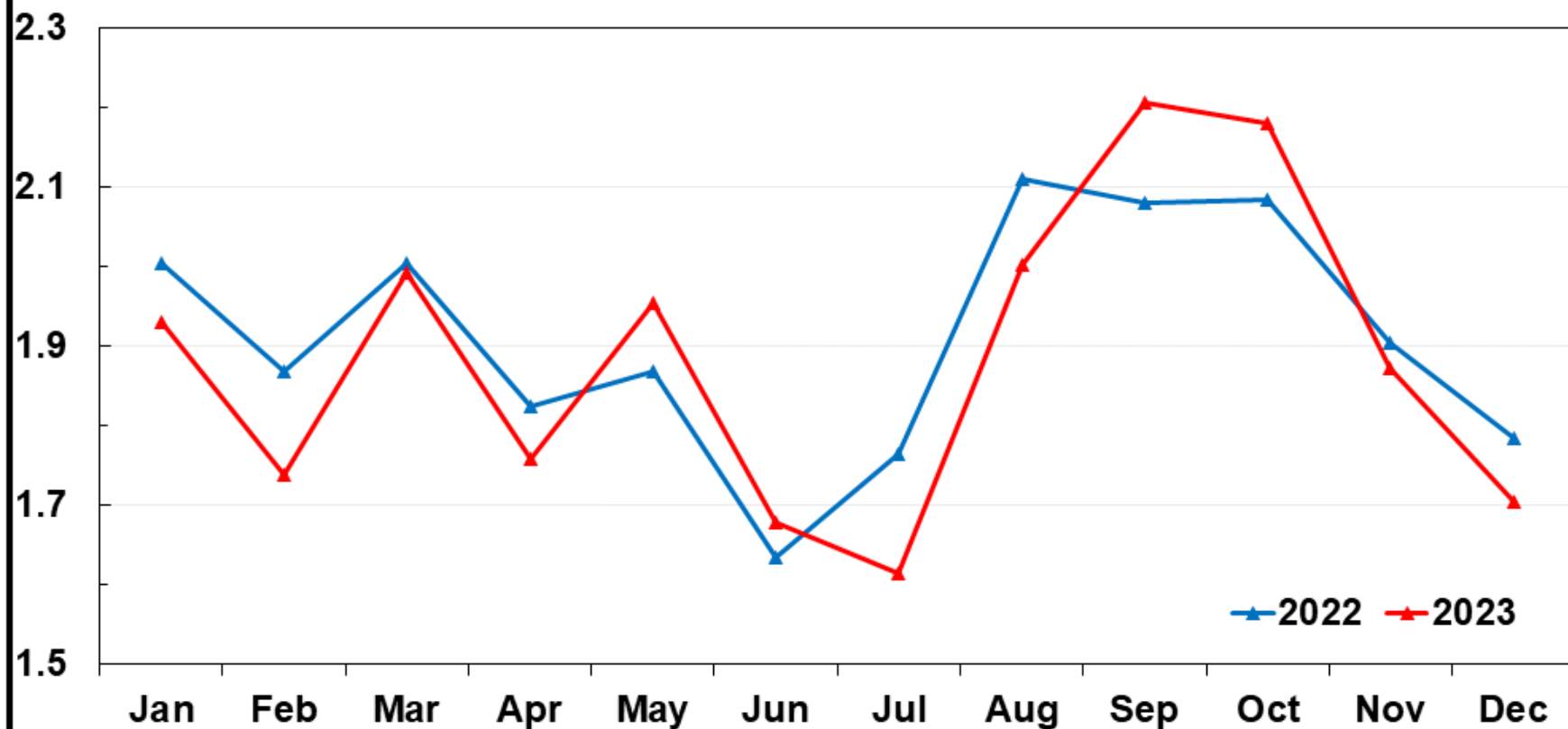
Million head



USDA-NASS
01-19-2024

United States Cattle on Feed 1,000+ Capacity Feedlots Number Placed

Million head

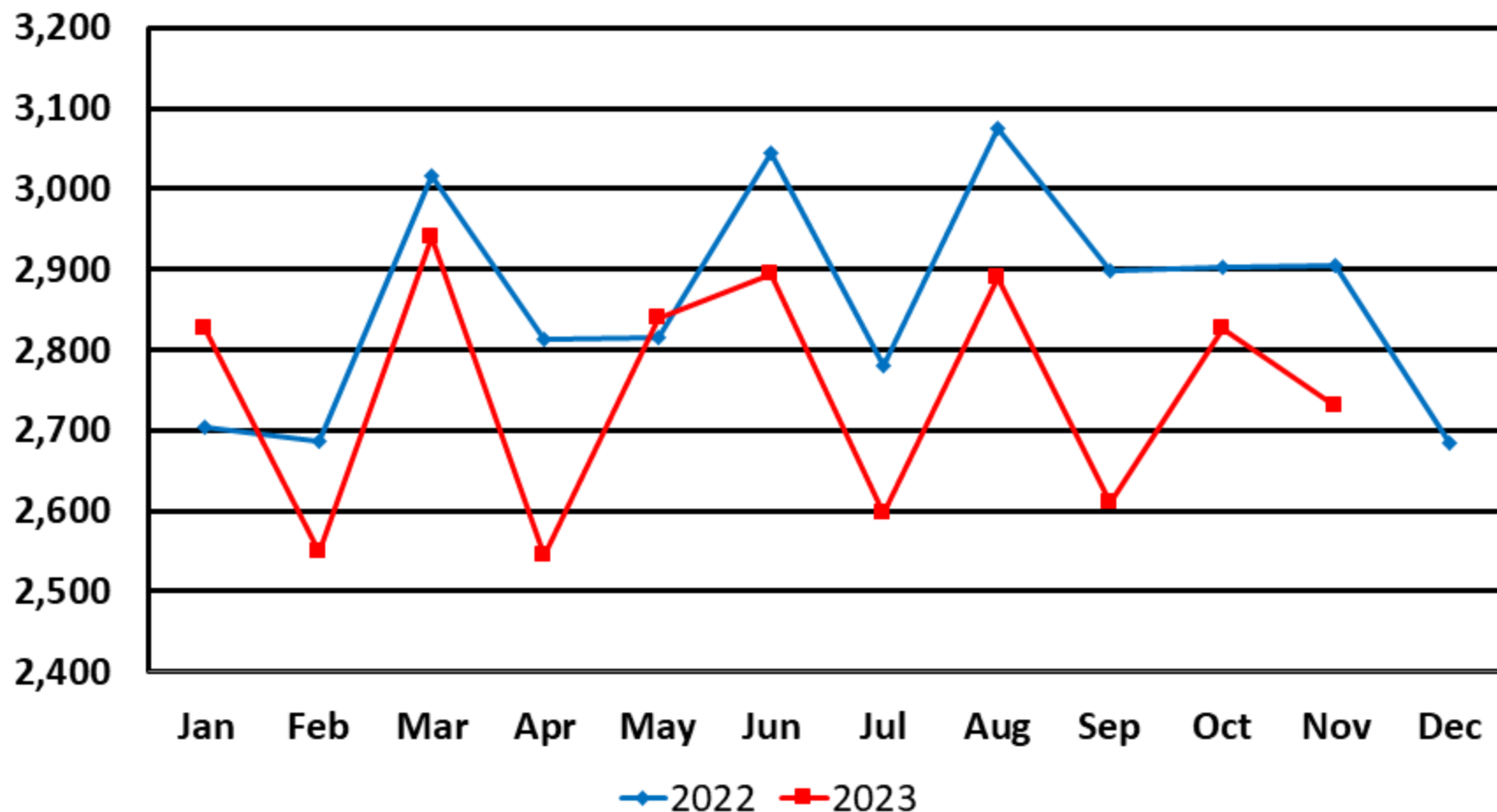


USDA-NASS
01-19-2024

Commercial Cattle Slaughter

United States

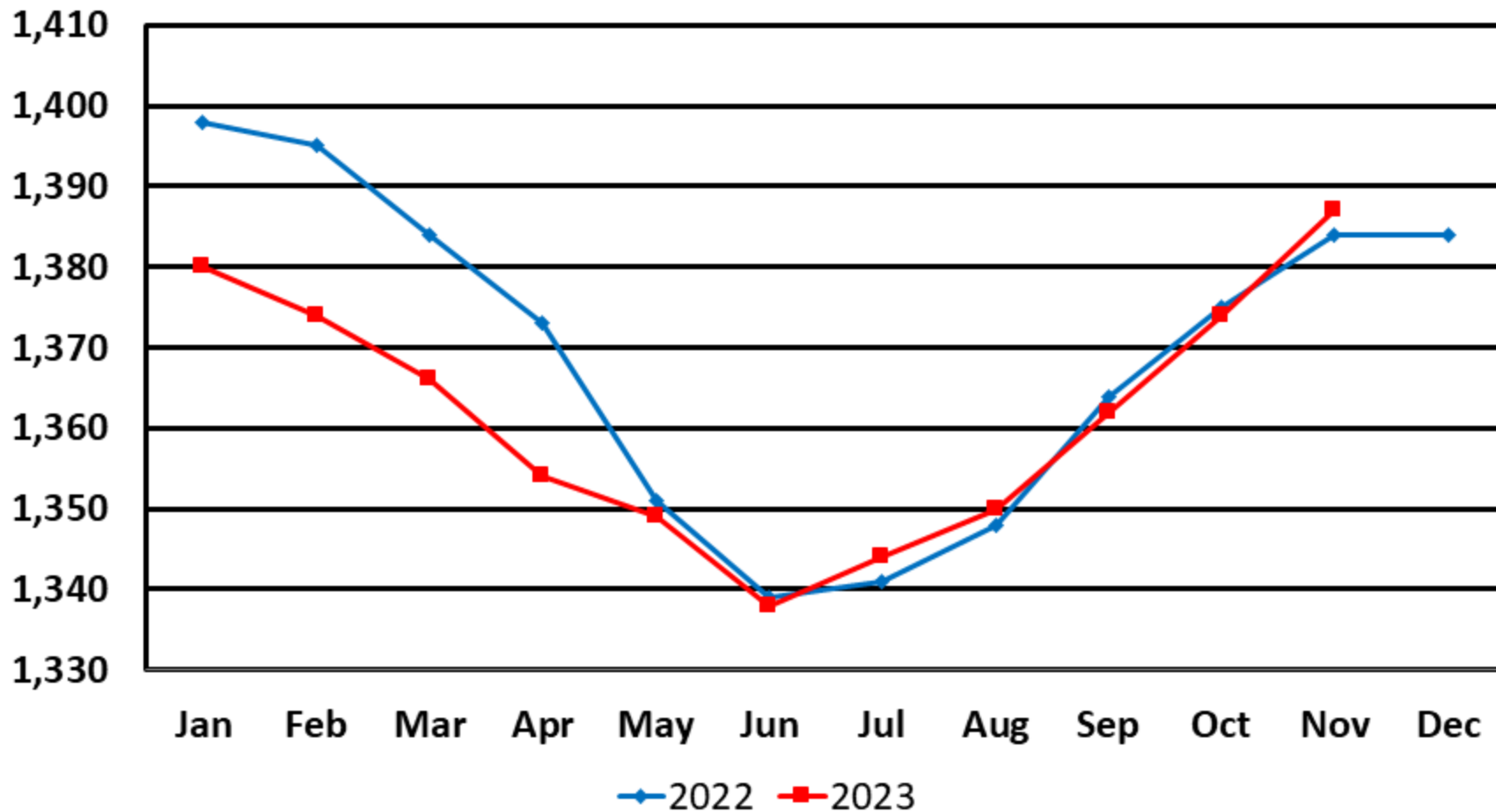
Thousand head



Commercial Cattle Slaughter Average Live Weight

United States

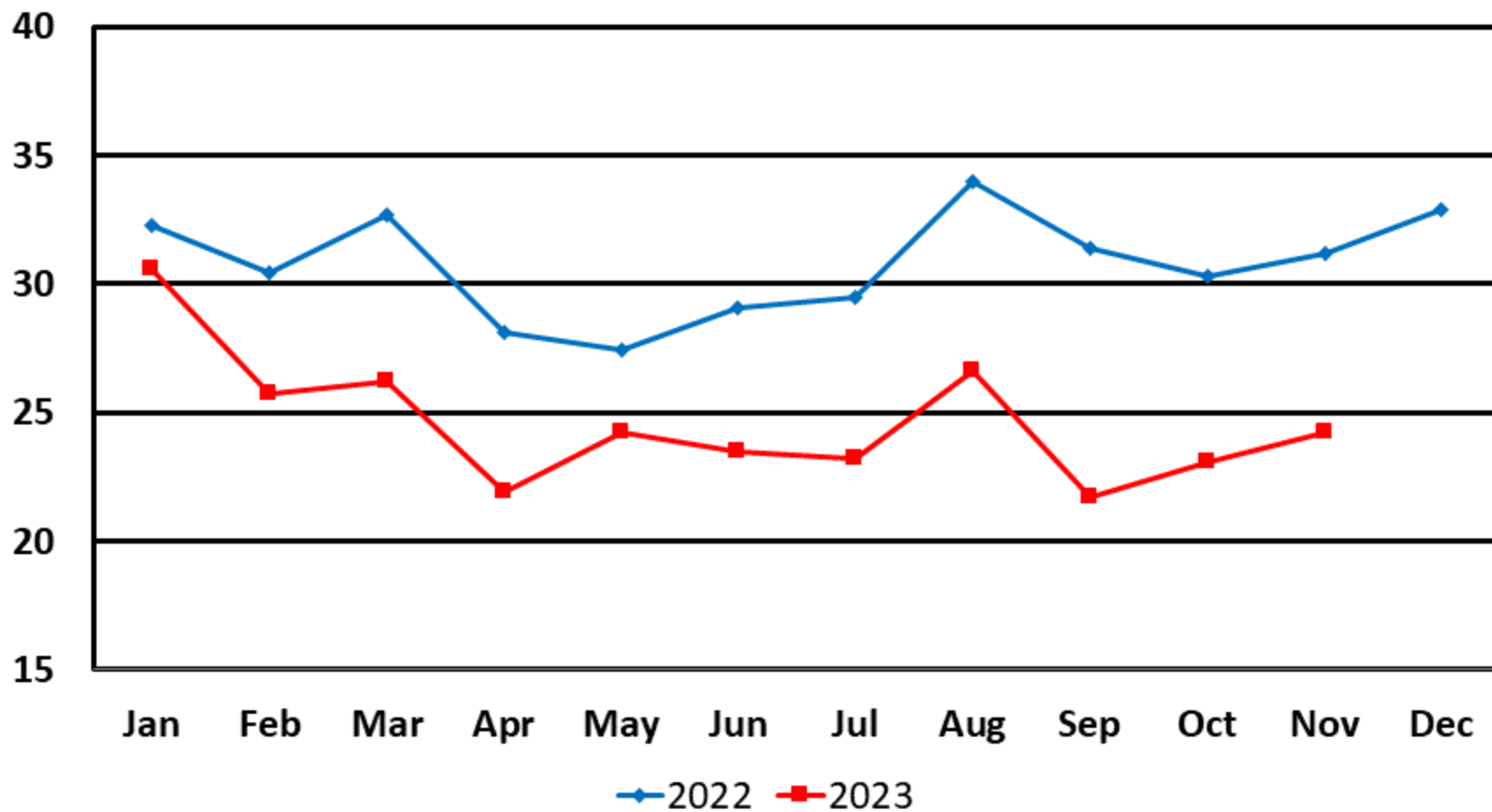
Pounds



Commercial Calf Slaughter

United States

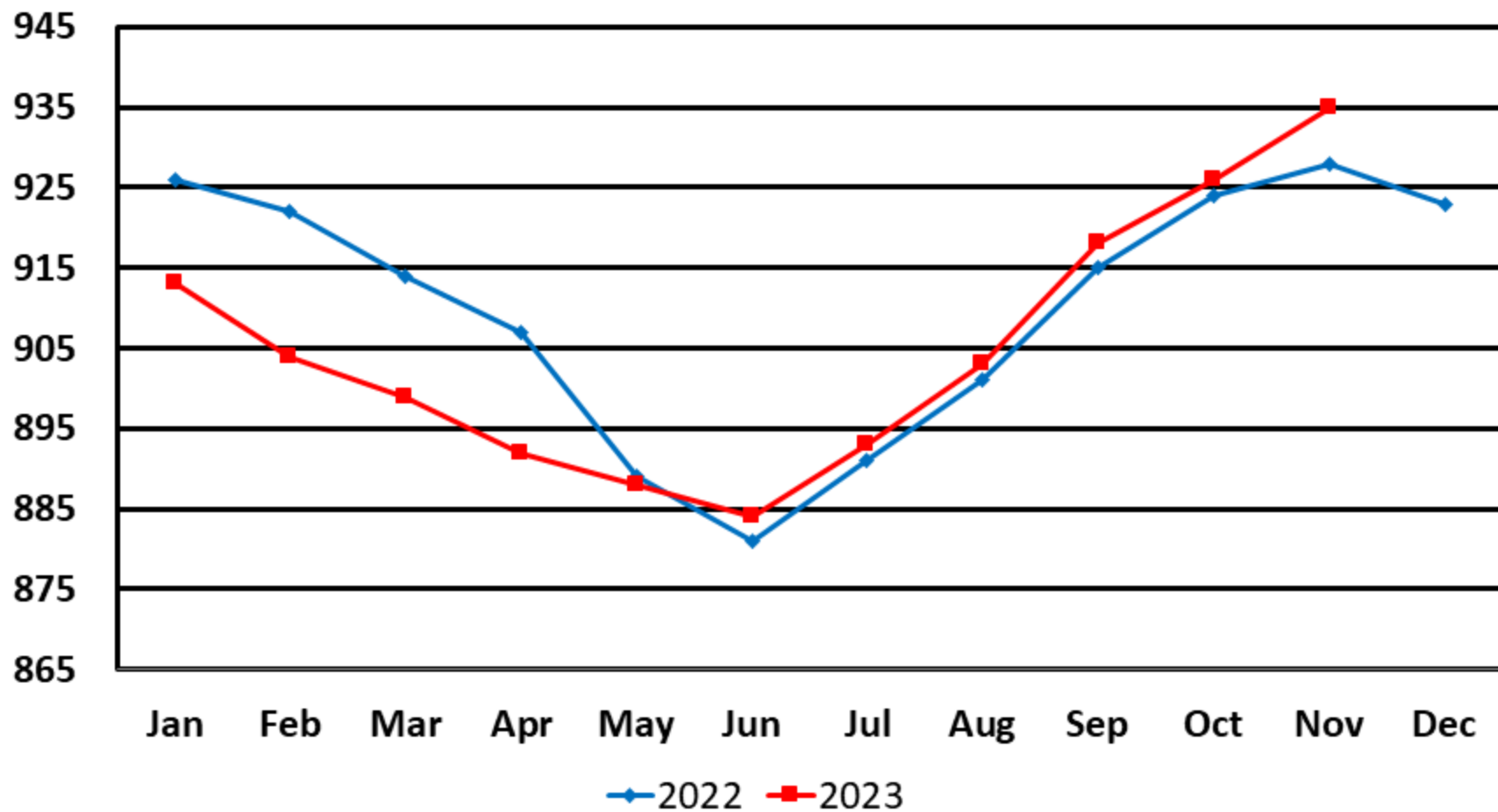
Thousand head



Federally Inspected Steer Slaughter Average Dressed Weight

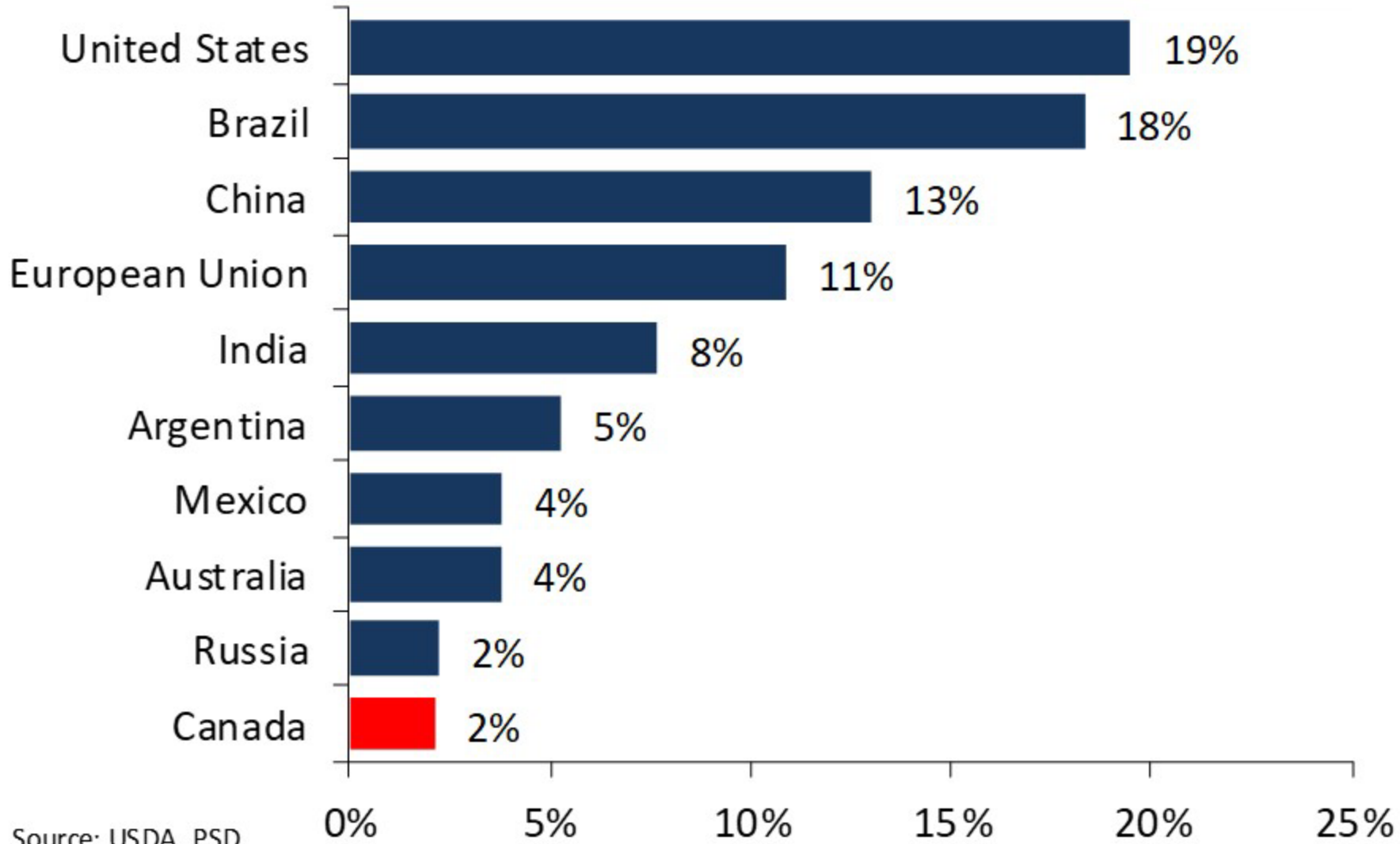
United States

Pounds





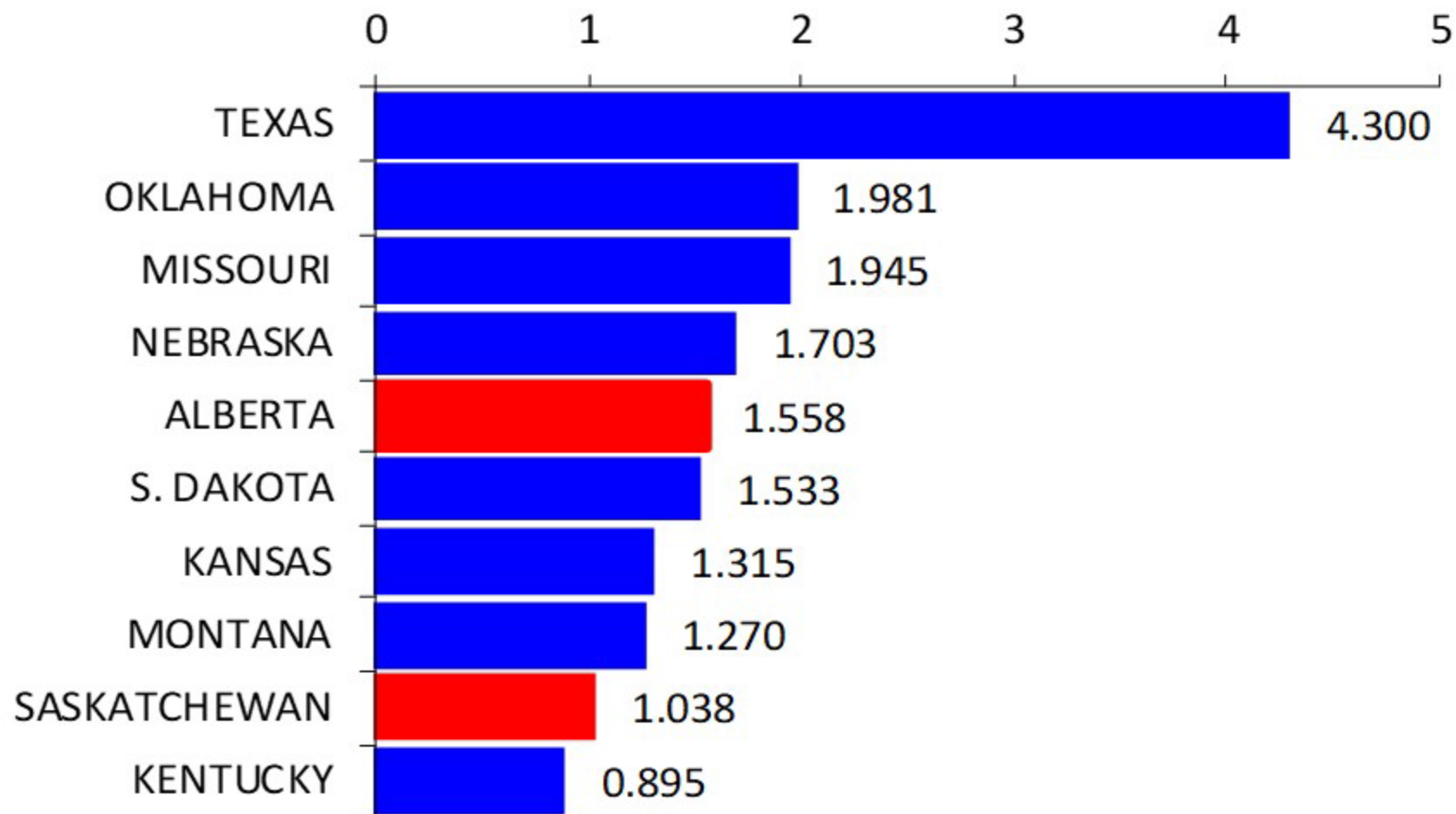
Top 10 Beef Producing Nations, 2024p



Source: USDA, PSD

Beef Cows - Top 10 Regions - Jan 2023

Million Head



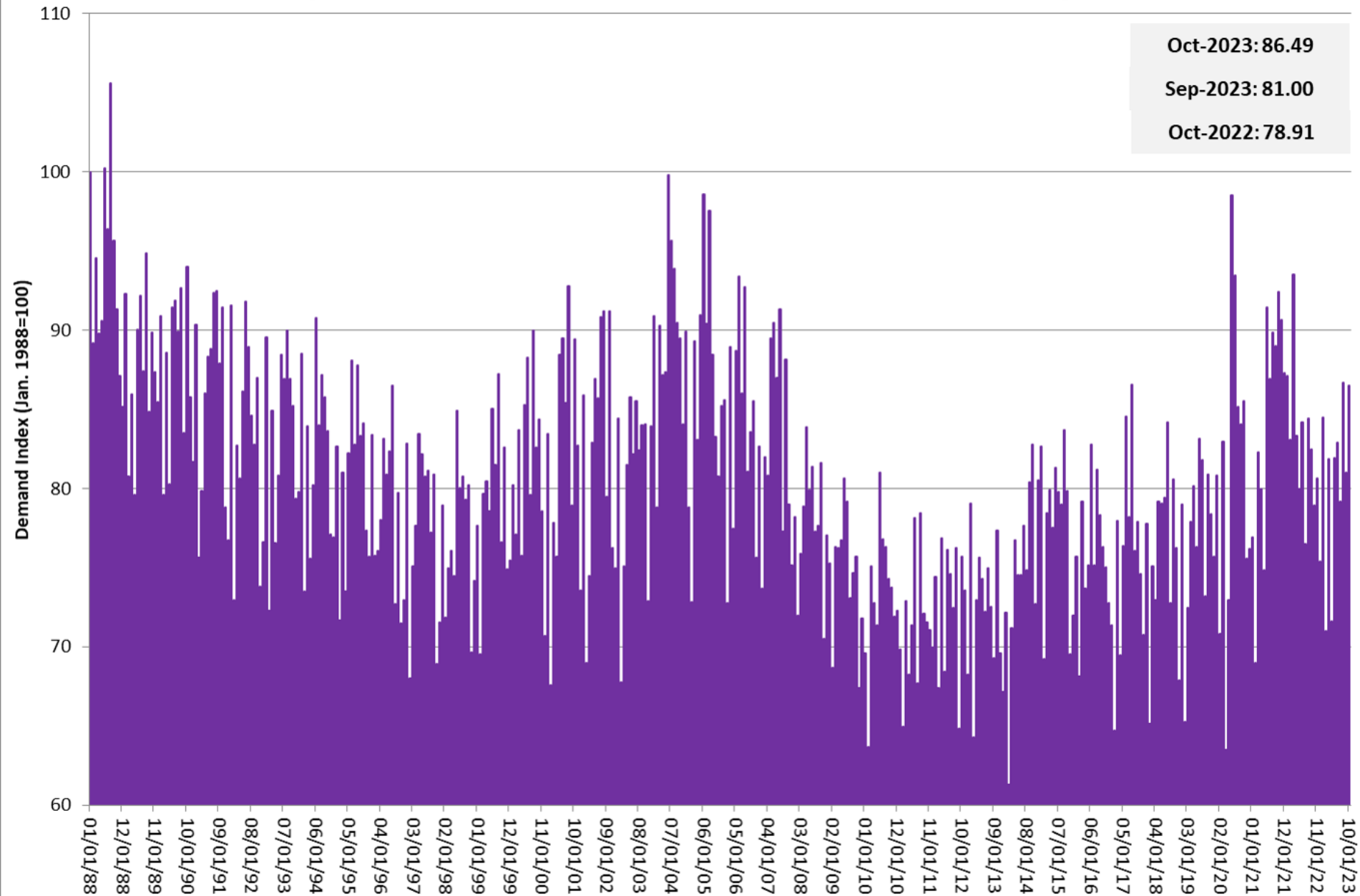
Source: USDA, Statistics Canada

Monthly Domestic, Choice Retail Beef Demand Index, Jan. 1988-present

Oct-2023: 86.49

Sep-2023: 81.00

Oct-2022: 78.91



Source: Glynn T. Tonsor, Kansas State University

US Cattle on Feed – Jan 19, 2024

- Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on January 1, 2024.
- The inventory was 2 percent above January 1, 2023. The inventory included 7.20 million steers and steer calves, up 2 percent from the previous year.
- This group accounted for 60 percent of the total inventory.
- Heifers and heifer calves accounted for 4.74 million head, up 2 percent from 2023.
- Placements in feedlots during December totaled 1.70 million head, 4 percent below 2022.
- Net placements were 1.64 million head. During December, placements of cattle and calves weighing less than 600 pounds were 440,000 head, 600-699 pounds were 410,000 head, 700-799 pounds were 380,000 head, 800-899 pounds were 279,000 head, 900-999 pounds were 110,000 head, and 1,000 pounds and greater were 85,000 head.
- Marketings of fed cattle during December totaled 1.73 million head, 1 percent below 2022.
- Other disappearance totaled 60,000 head during December, 11 percent above





Canadian Total Cattle & Calves July 1

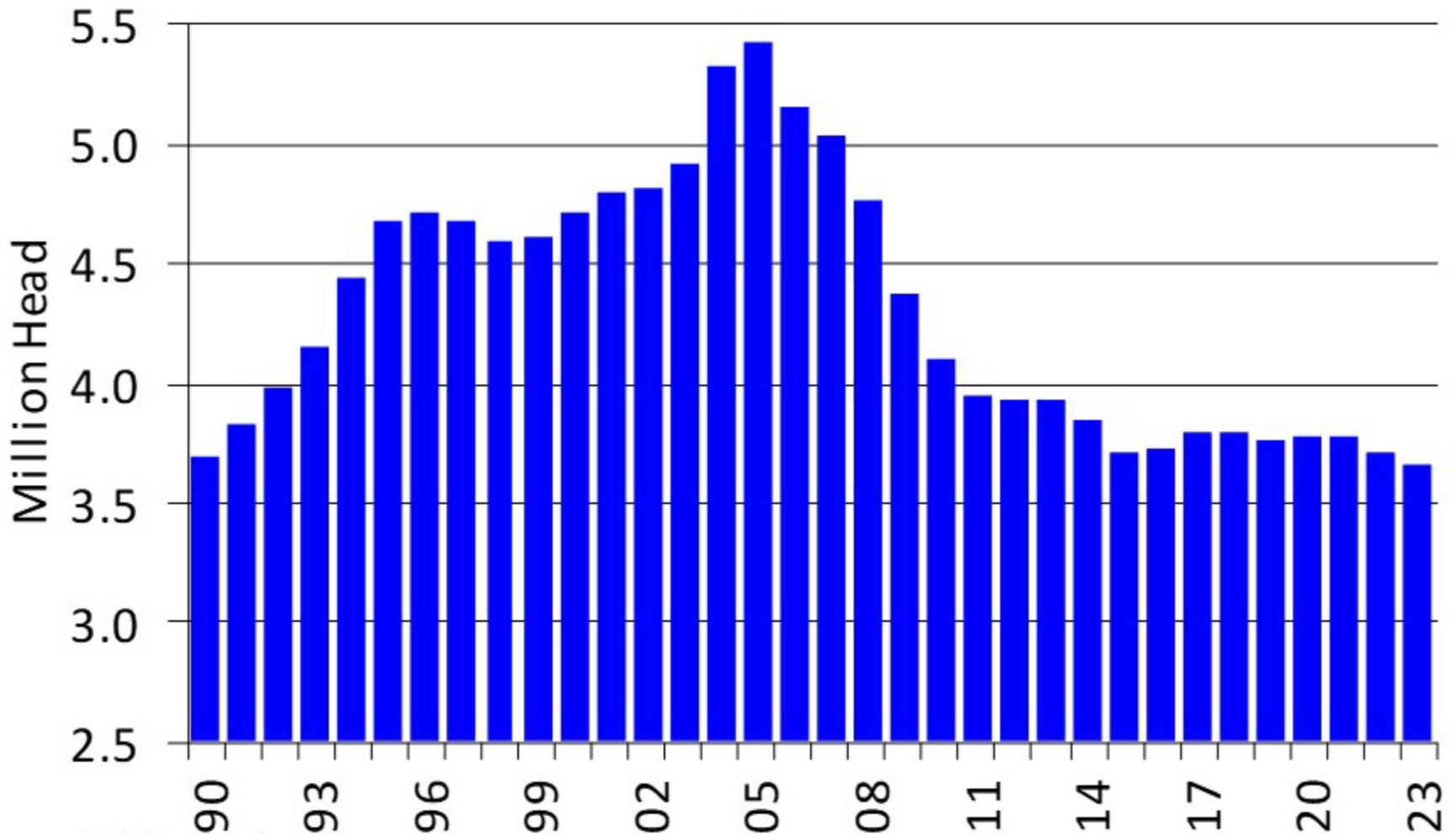


Source: Statistics Canada



Canadian Beef Cow Inventory

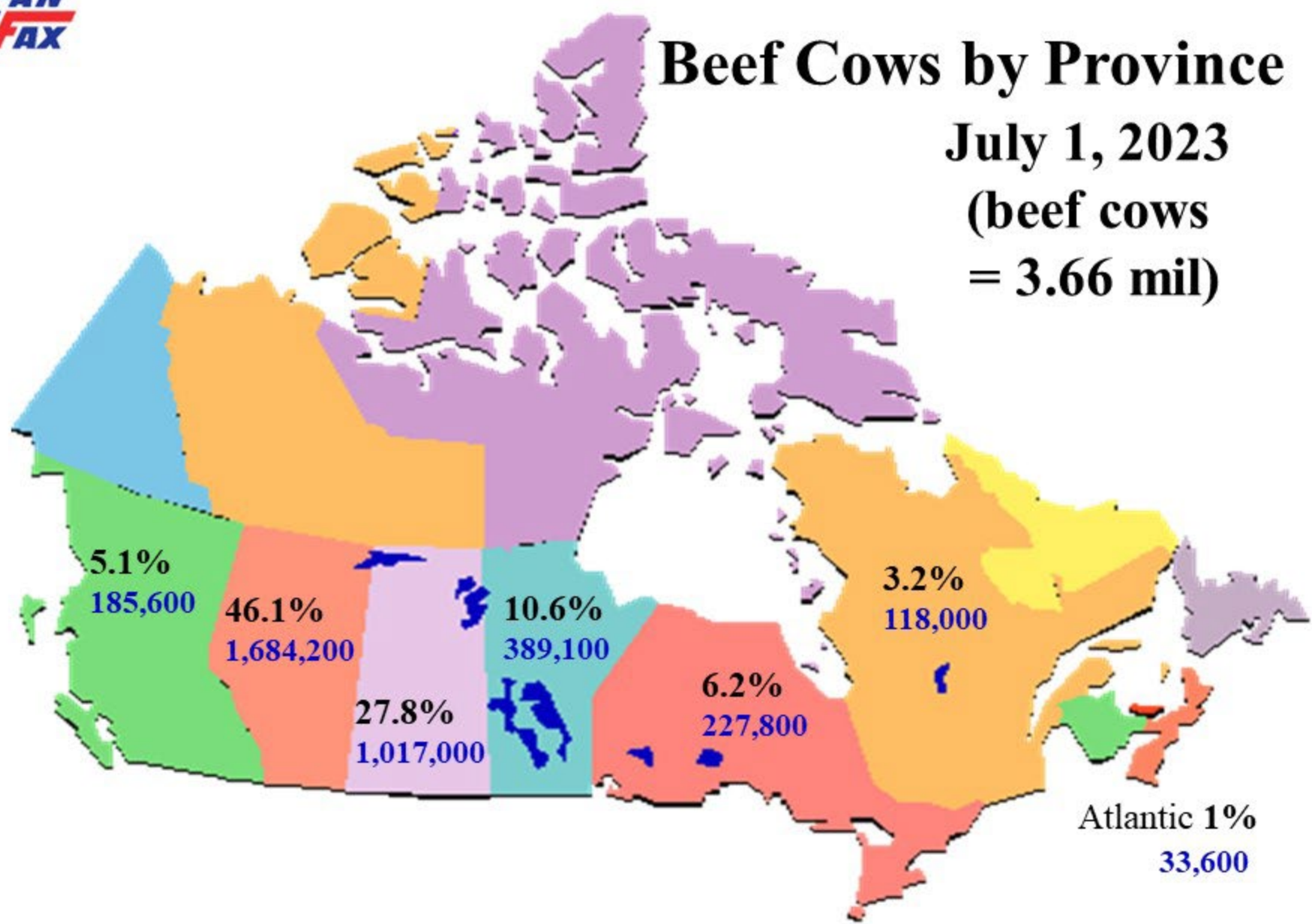
July 1



Source: Statistics Canada

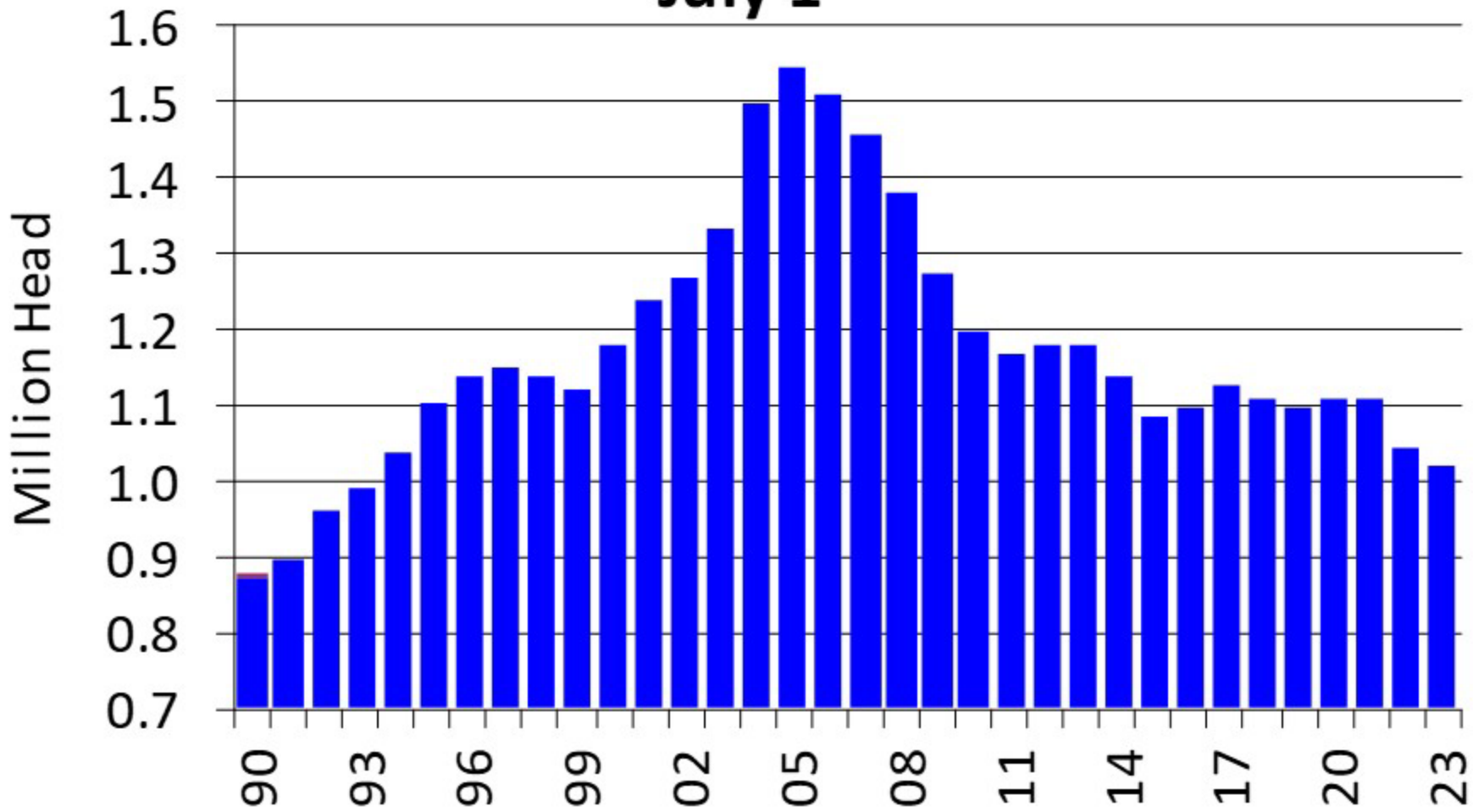
Beef Cows by Province

July 1, 2023
(beef cows = 3.66 mil)





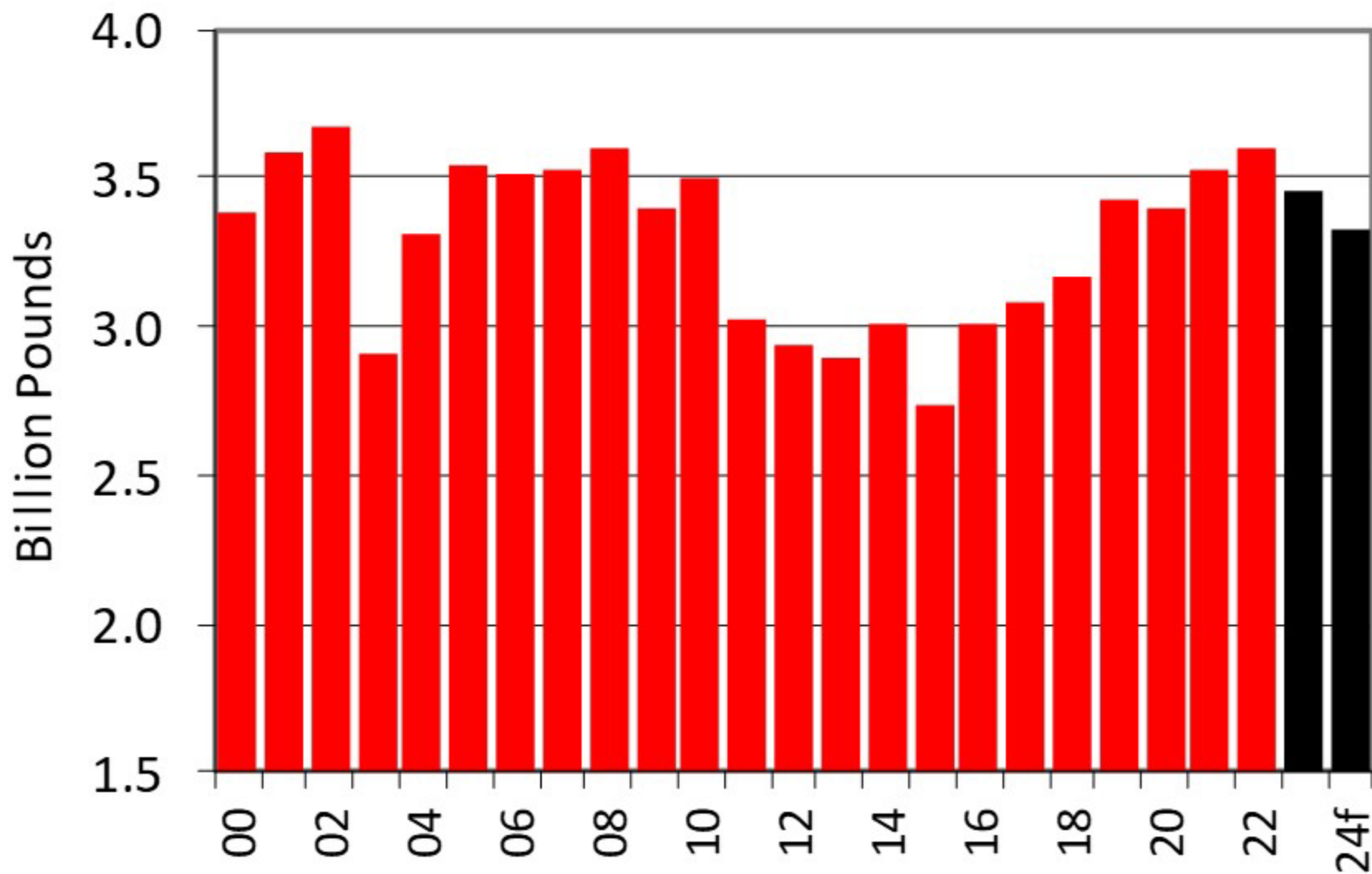
Saskatchewan Beef Cow Inventory July 1





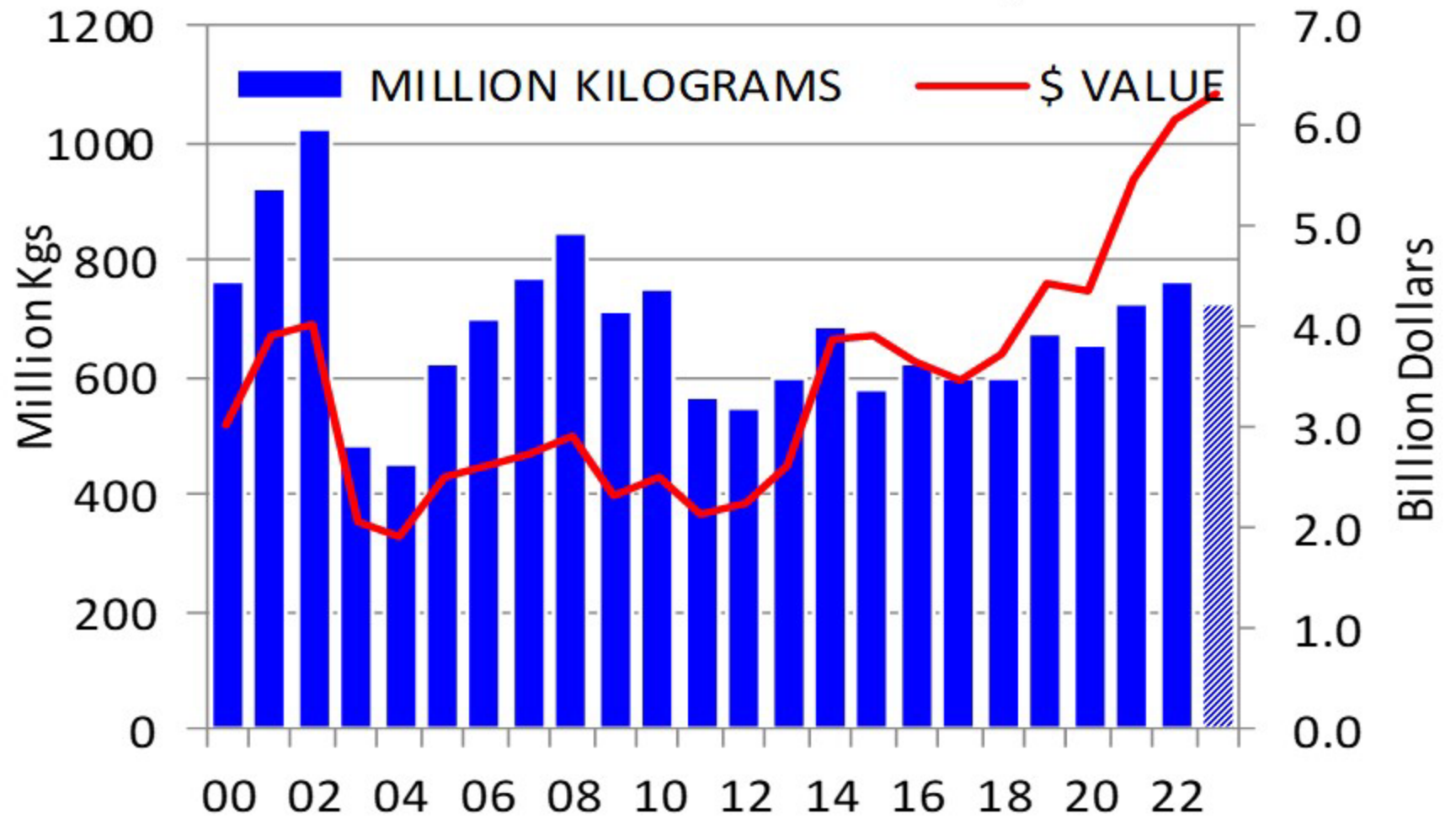
Canadian Beef Production

(includes slaughter exports and offals)



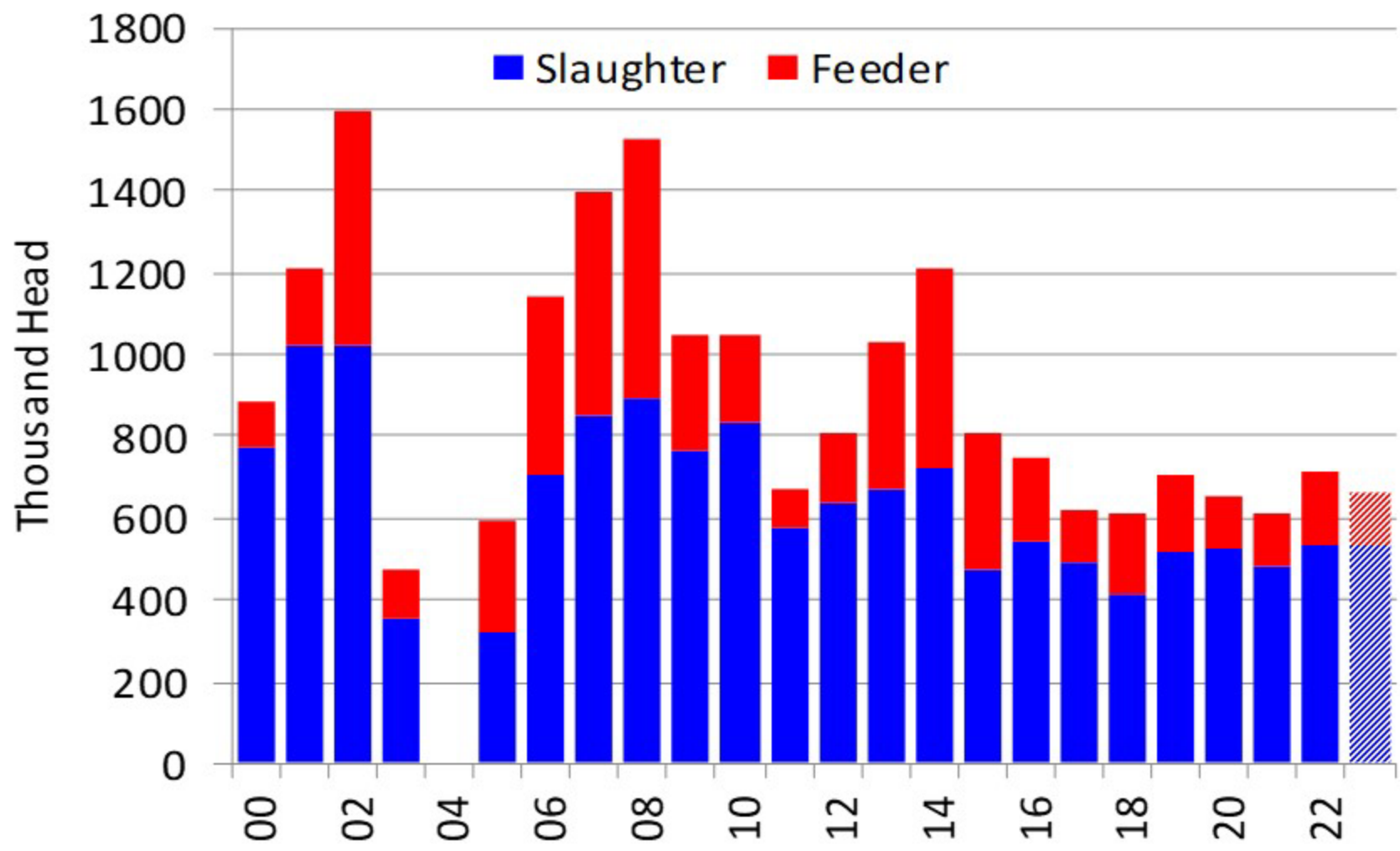


Canadian Beef & Cattle Exports



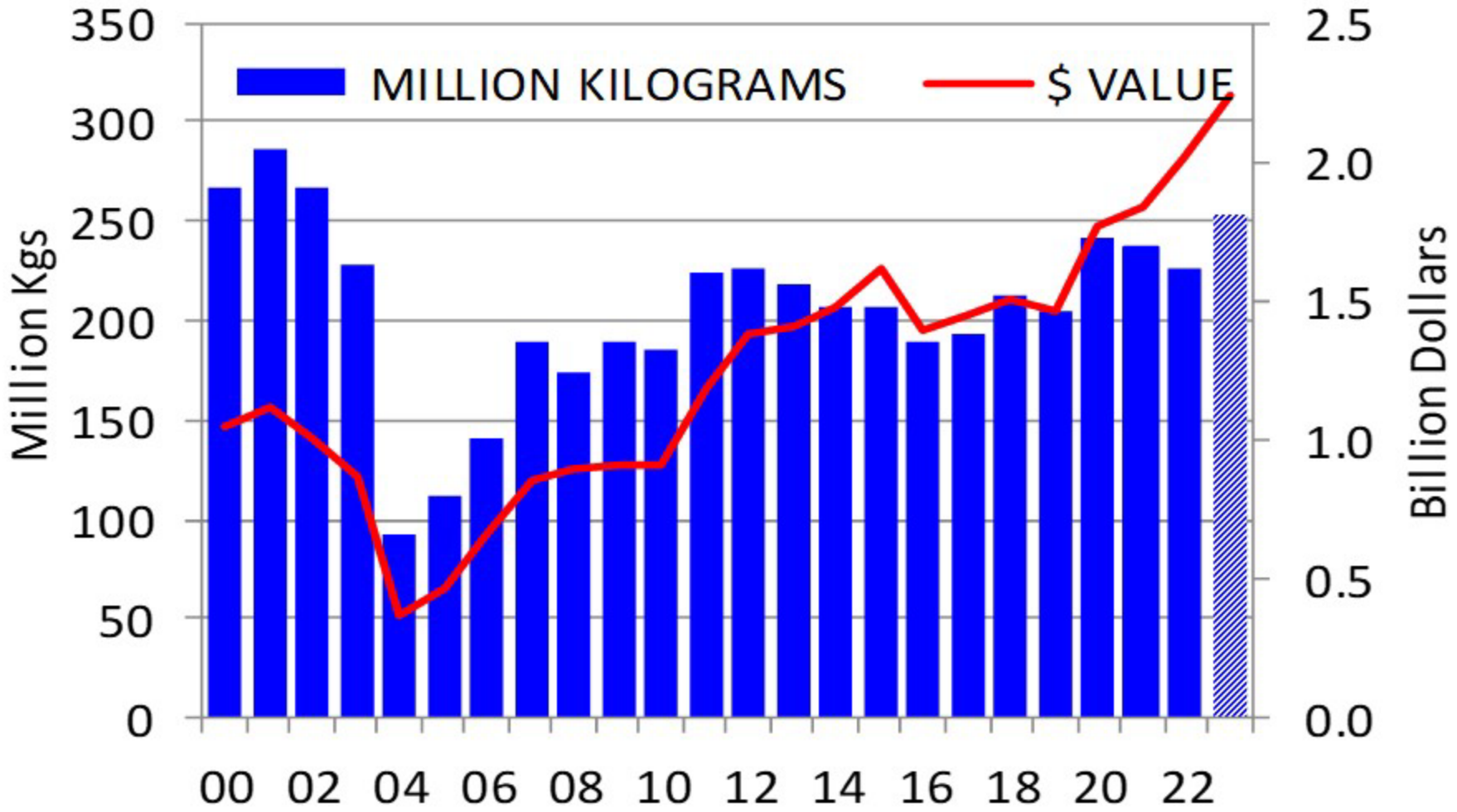
Source: Statistics Canada

Live Cattle Exports



Source: Statistics Canada

Canadian Beef & Cattle Imports

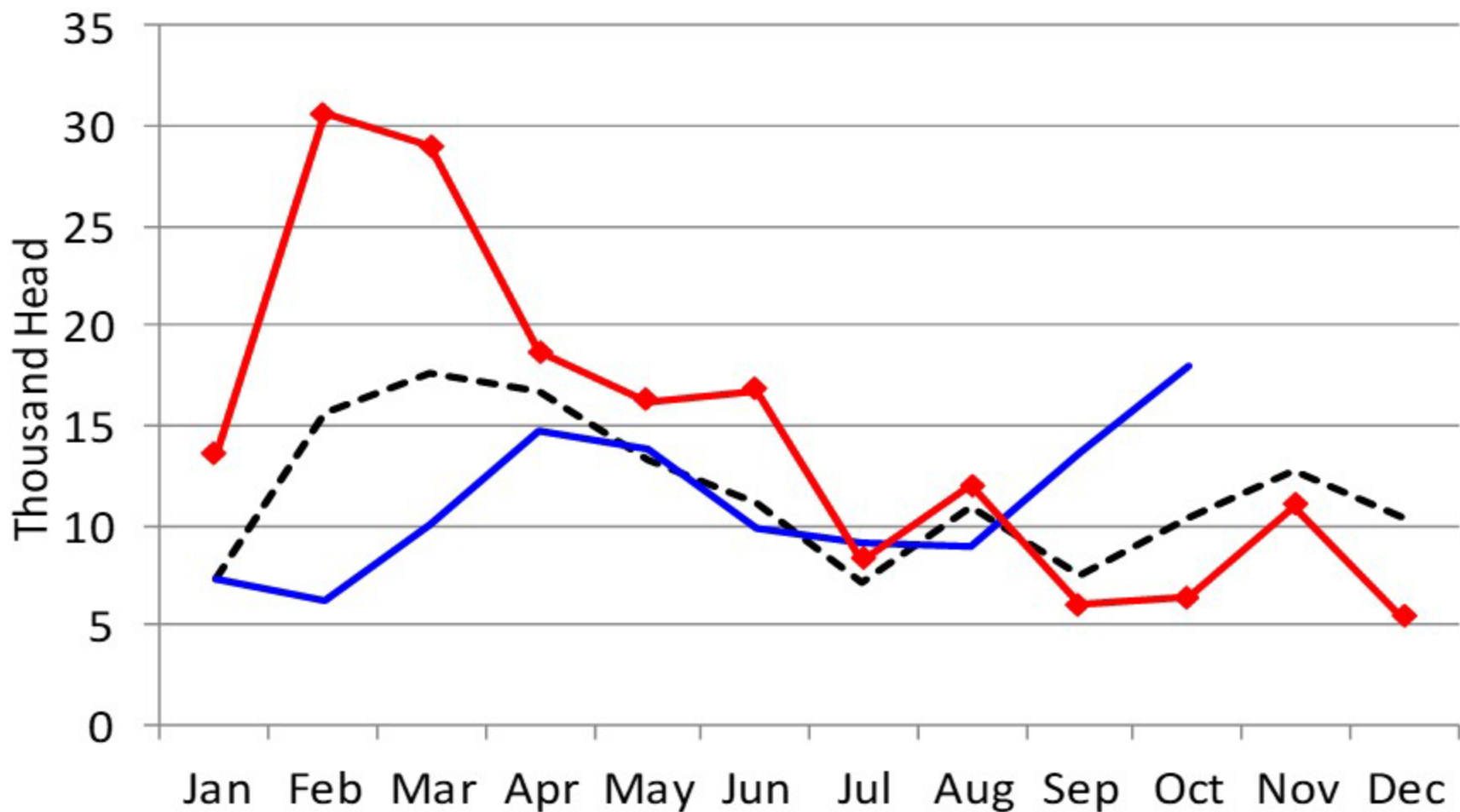


Source: Statistics Canada



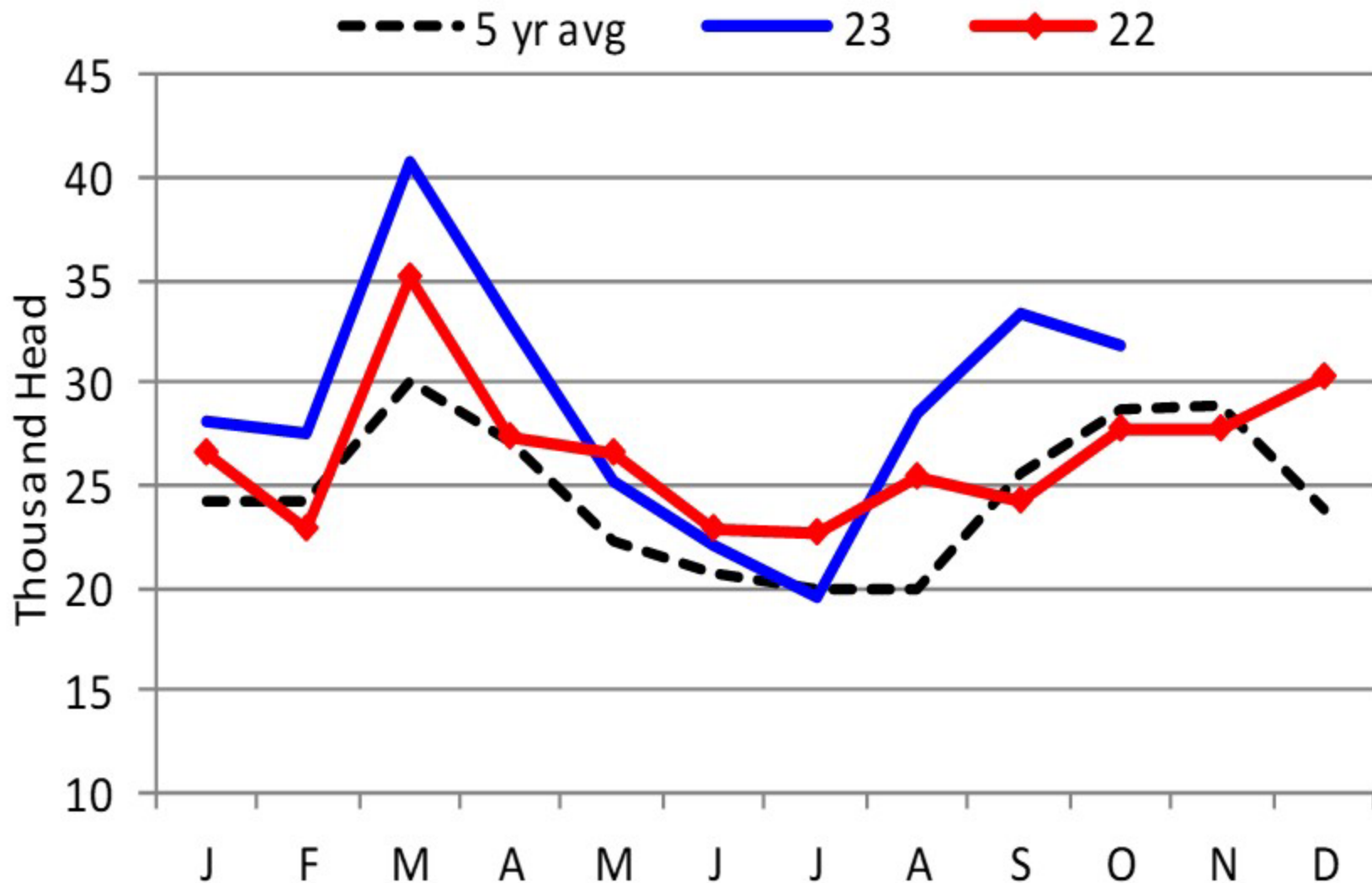
Canadian Feeder Cattle Exports

--- 3 yr avg — 2023 —◆— 2022



Source: Statistics Canada

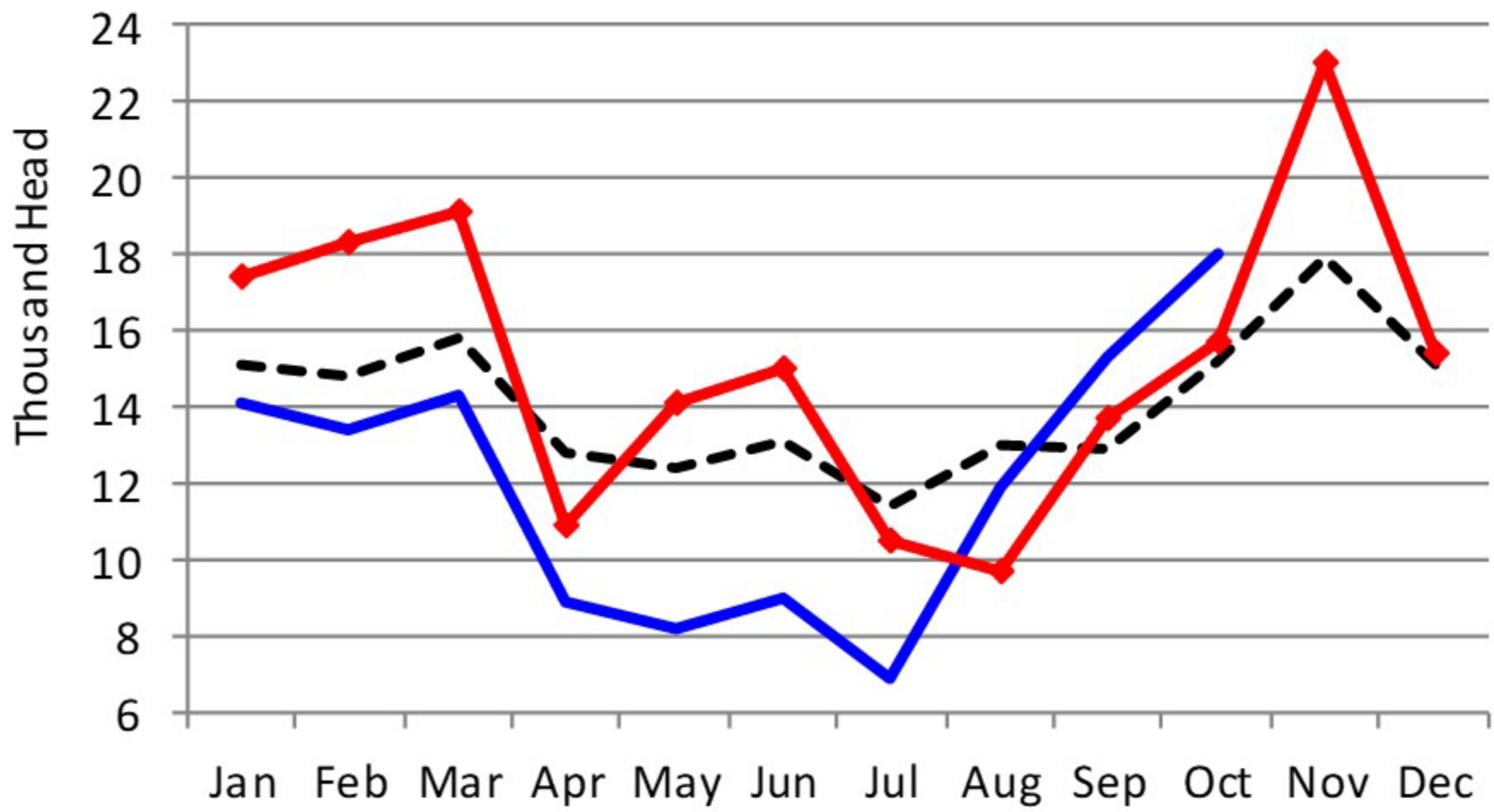
Canadian Fed Cattle Exports





Canadian Slaughter Cow Exports

--- 5 yr avg — 2023 —◆— 2022

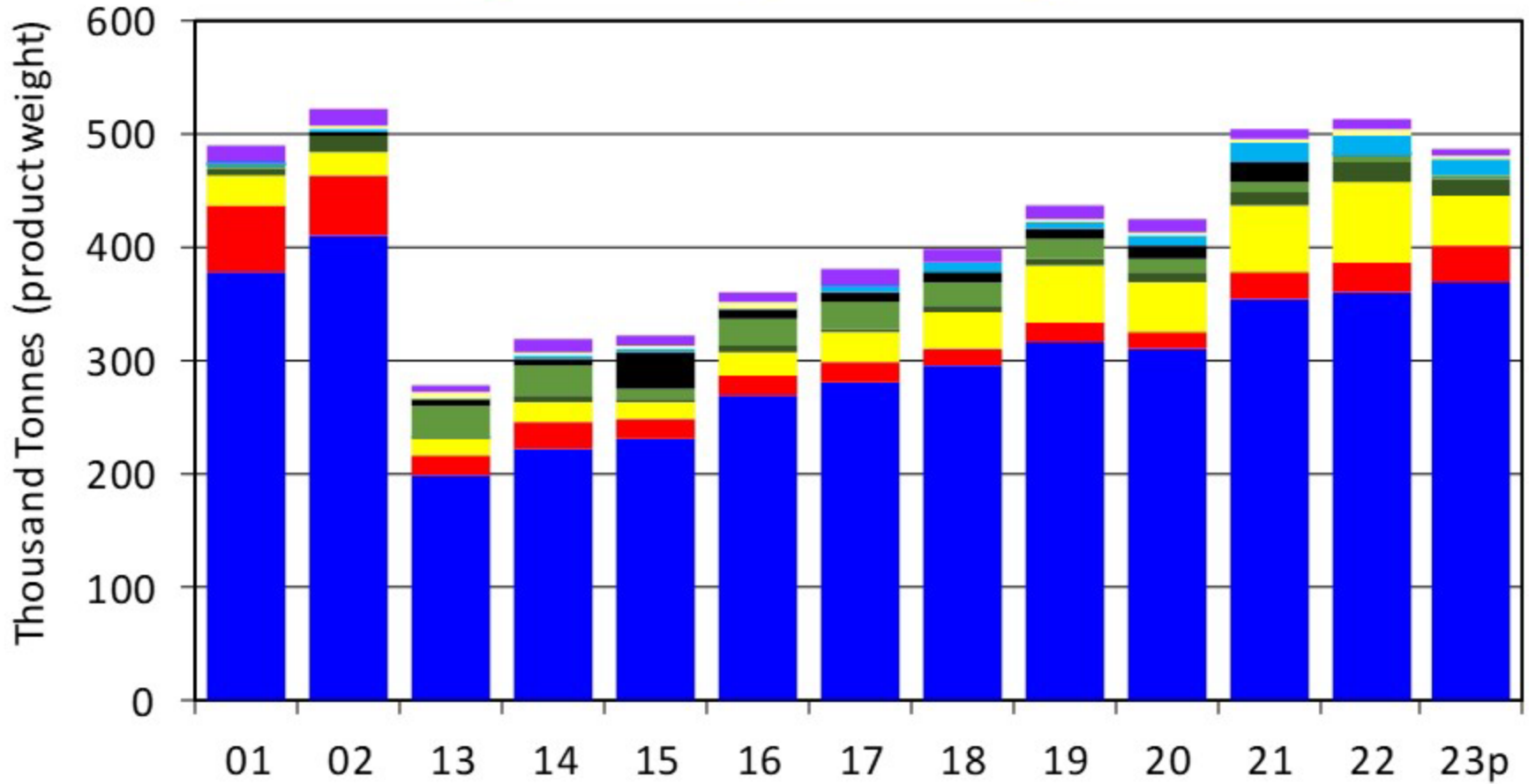


Source: Statistics Canada



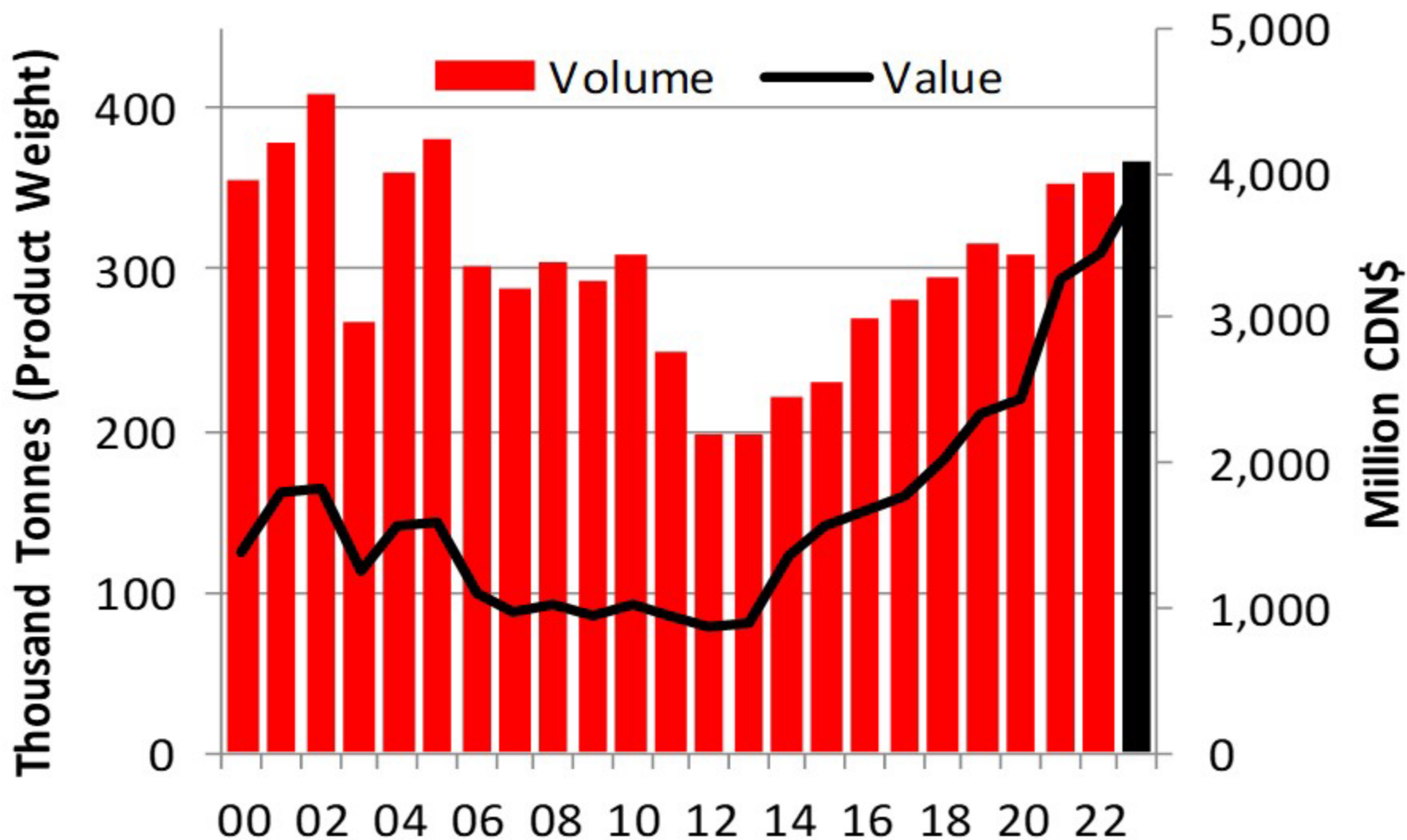
Canadian Beef Export Volume

- U.S.
- Mexico
- Japan
- S. Korea
- HK&M
- China
- SE Asia
- MENA
- Other



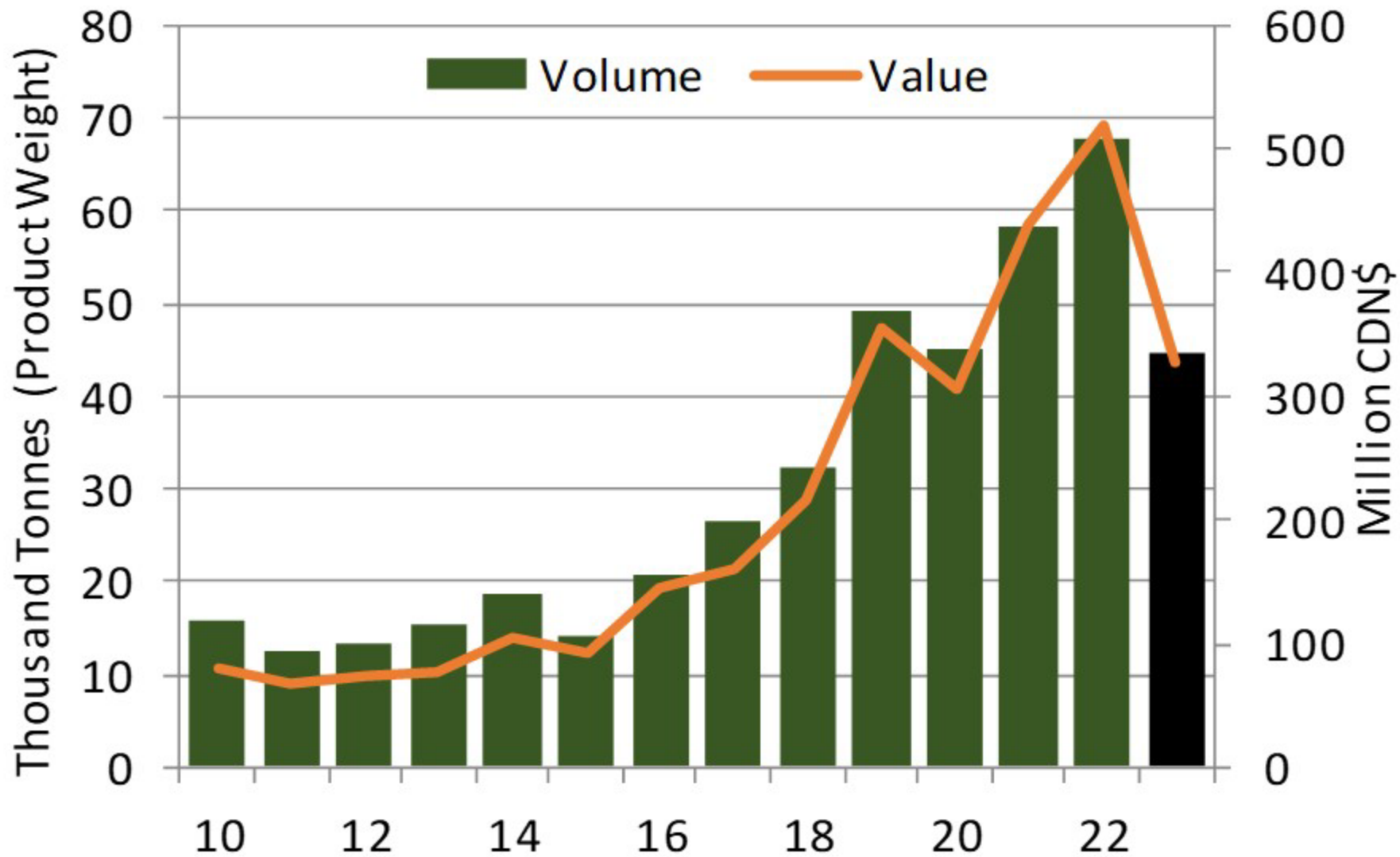
Source: Statistics Canada, CFIA

Beef Exports to United States





Beef Exports to Japan

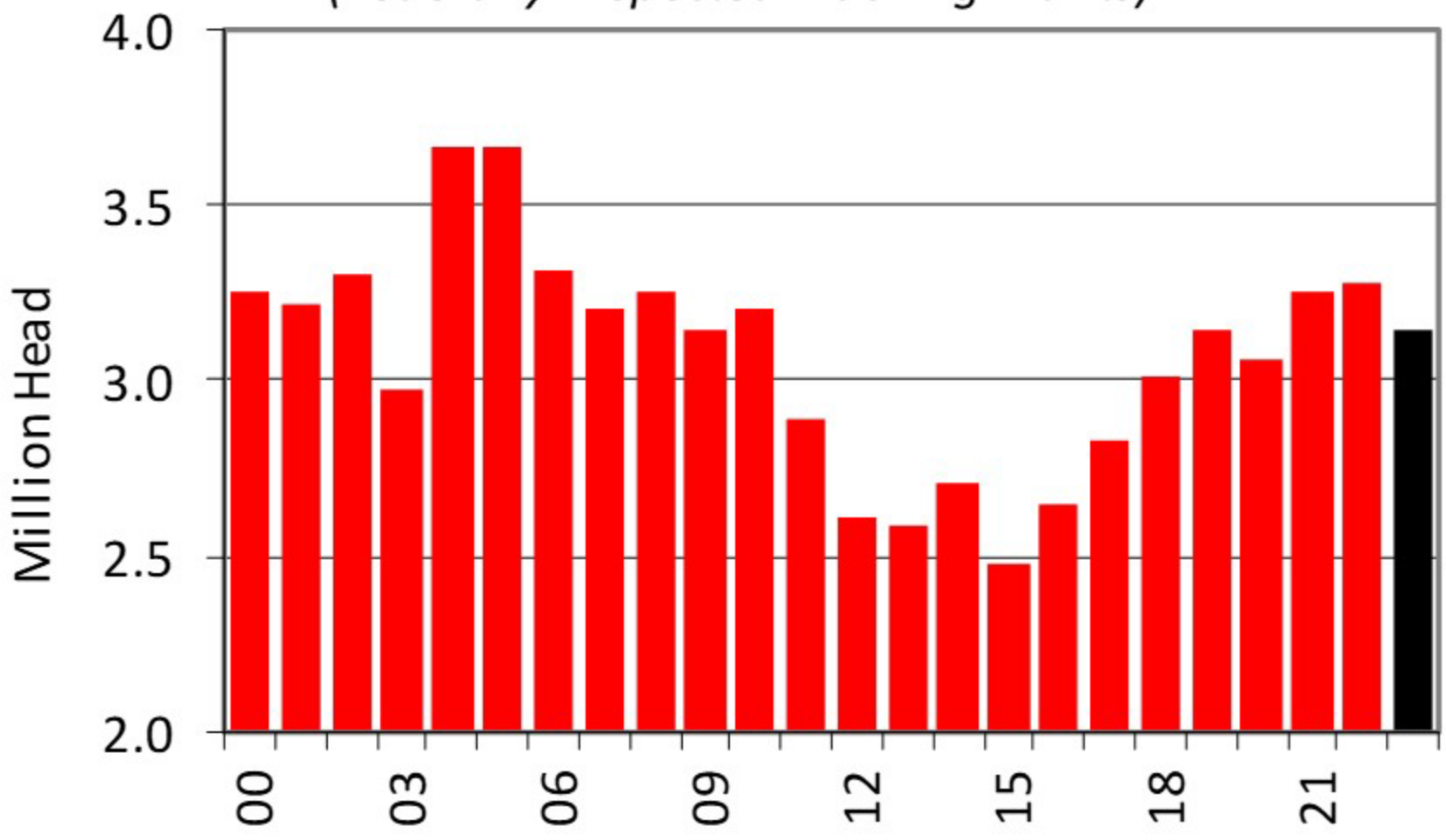


Source: Statistics Canada



Canadian Cattle Slaughter

(Federally Inspected Packing Plants)

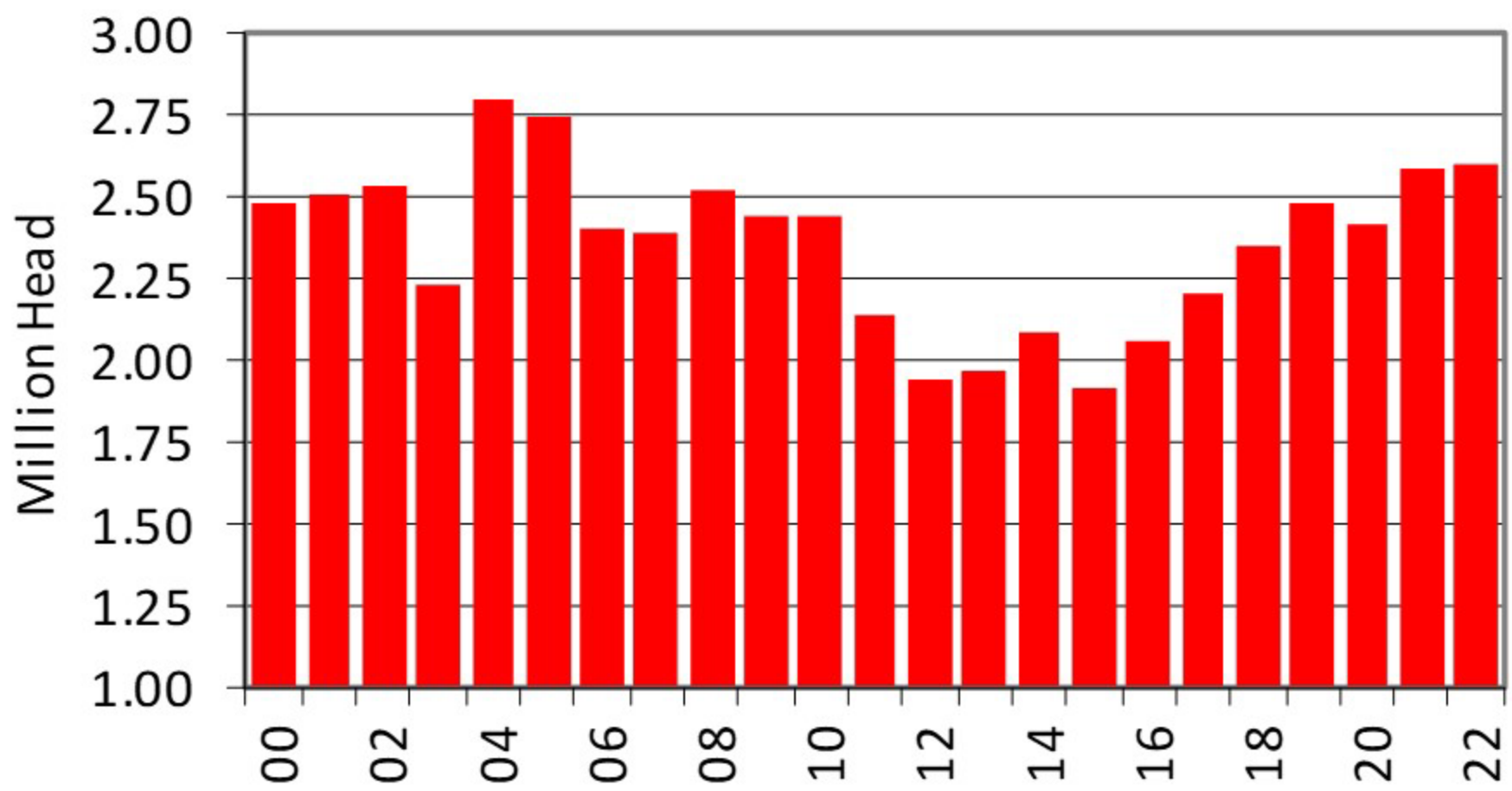


Source: CBGA, Stats Canada, AAFC



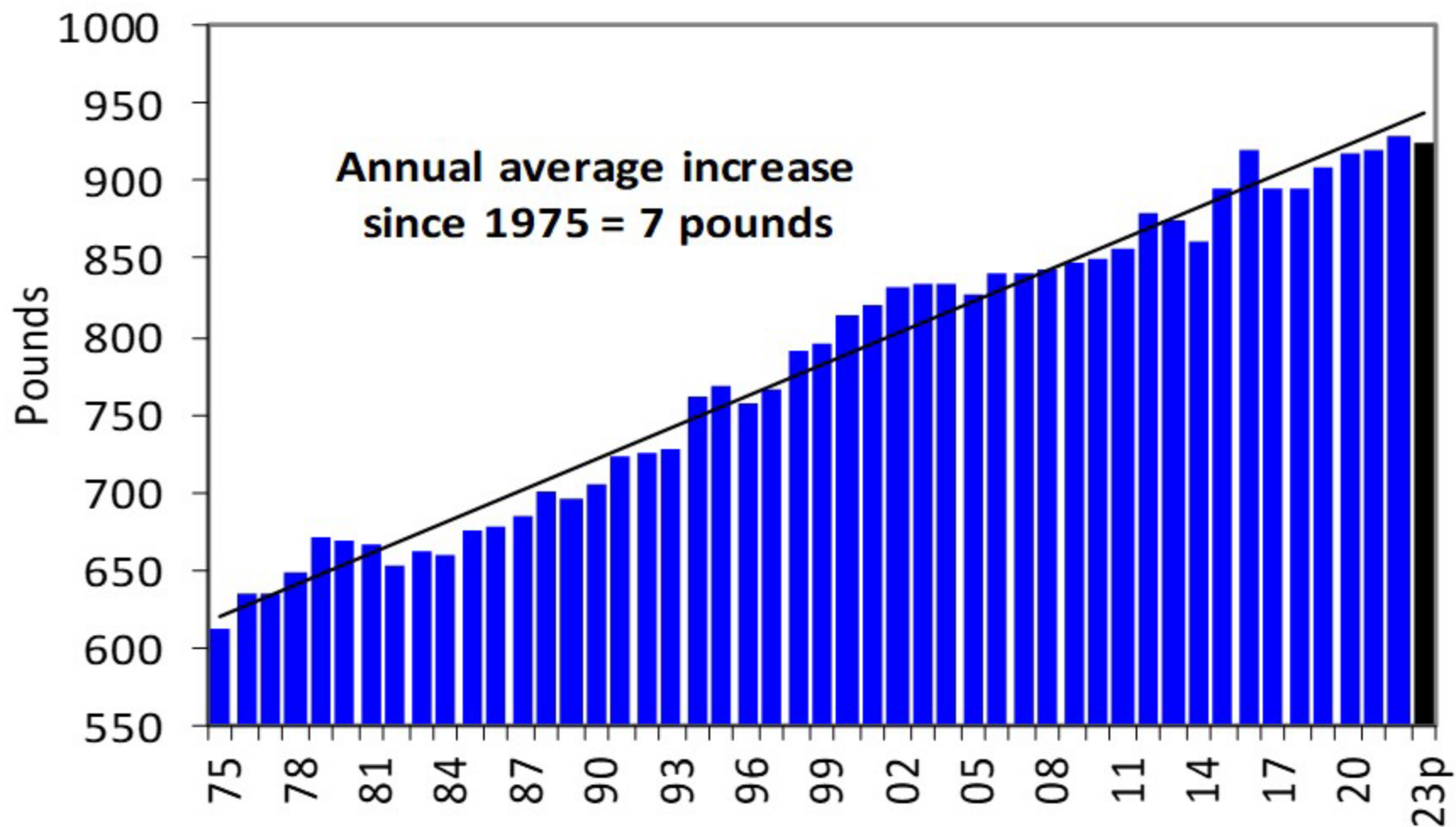
West Cattle Slaughter

(Federally Inspected Packing Plants)



Source: CBGA, Stats Canada, AAFC

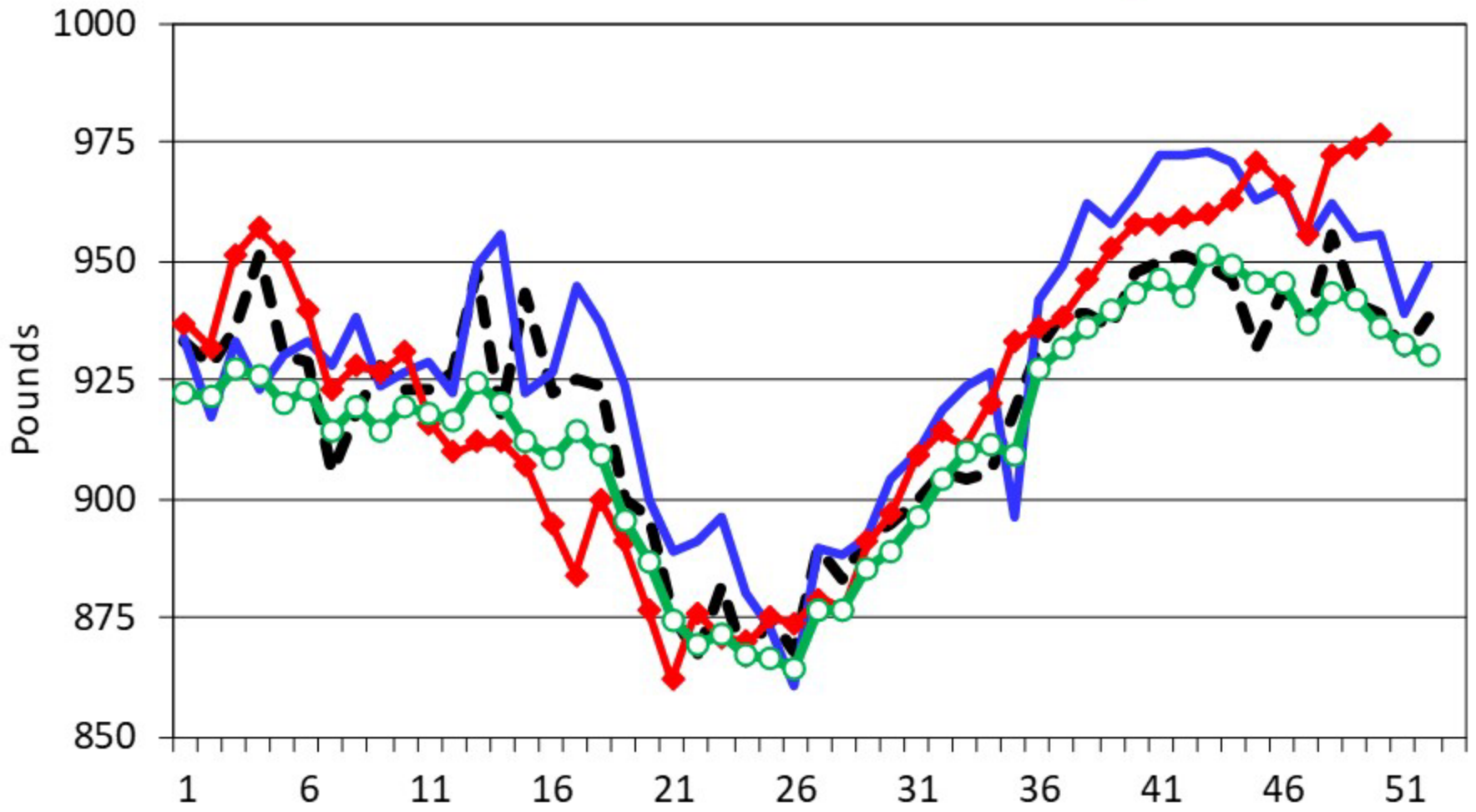
Canadian Annual Steer Carcass Weight





Canadian Weekly Steer Carcass Weights

--- 2021 — 2022 —◆— 2023 —○— 5 yr avg

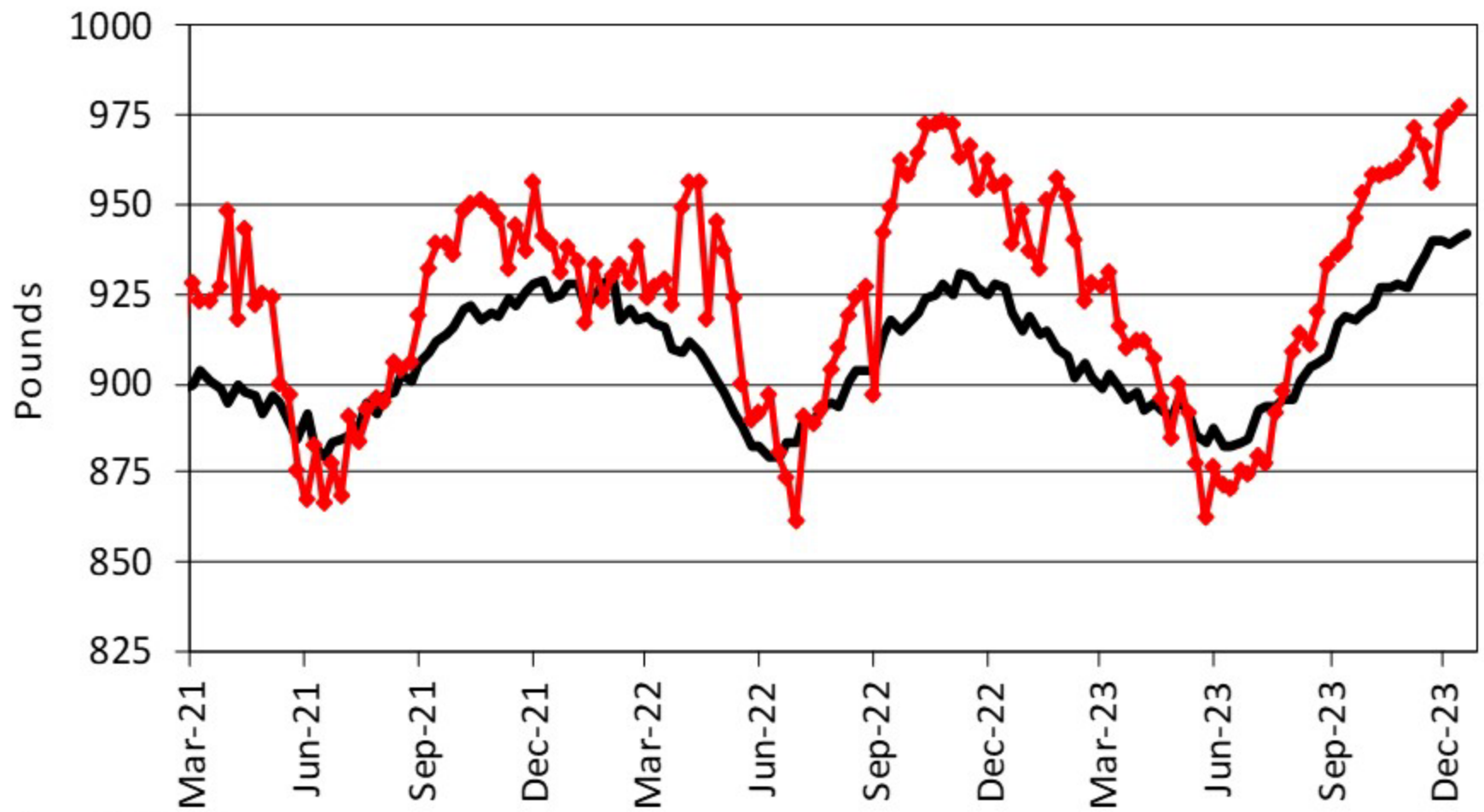


Source: CBGA



Weekly Steer Carcass Weight Canada vs US

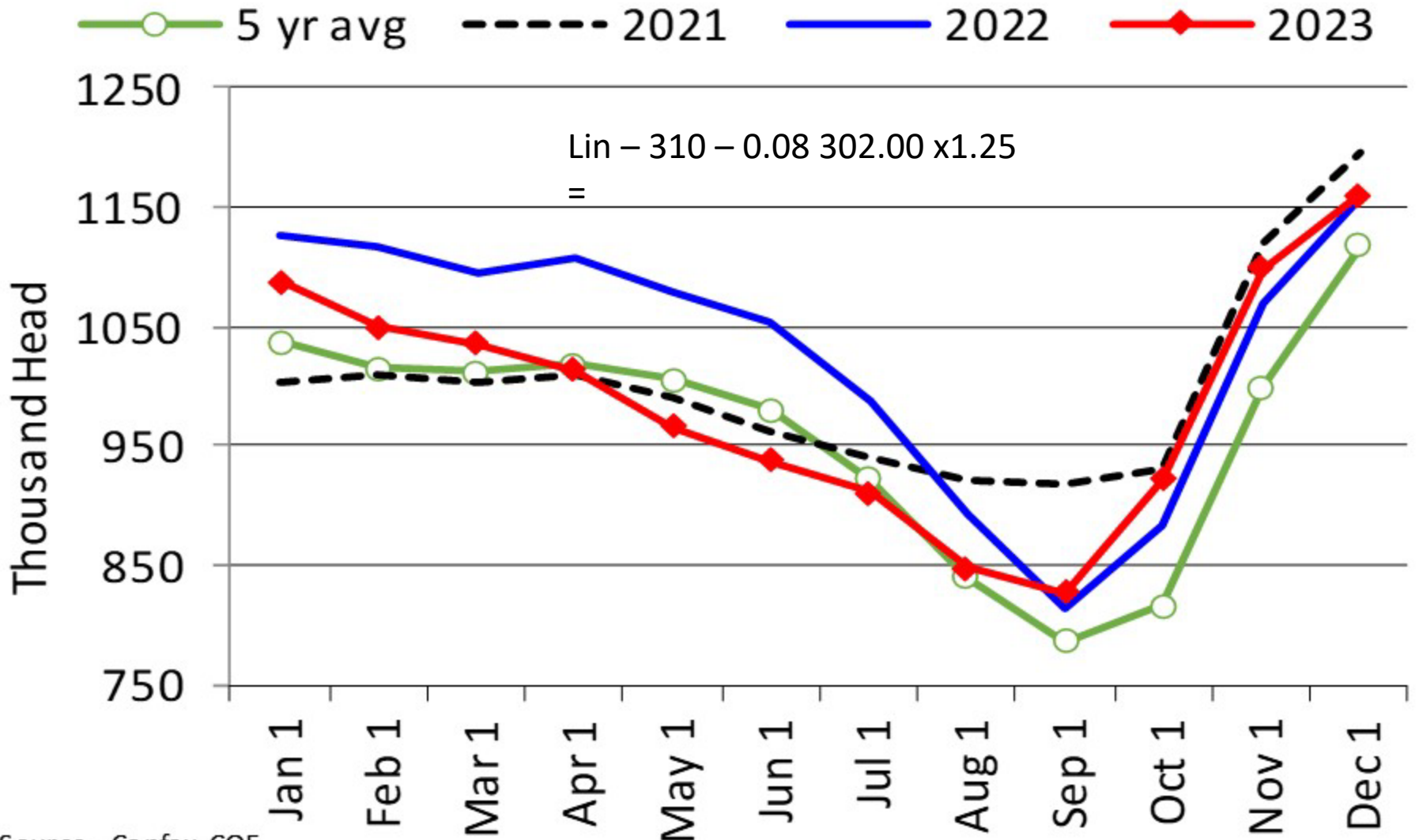
— US —◆— Canada



Source: CBGA, USDA



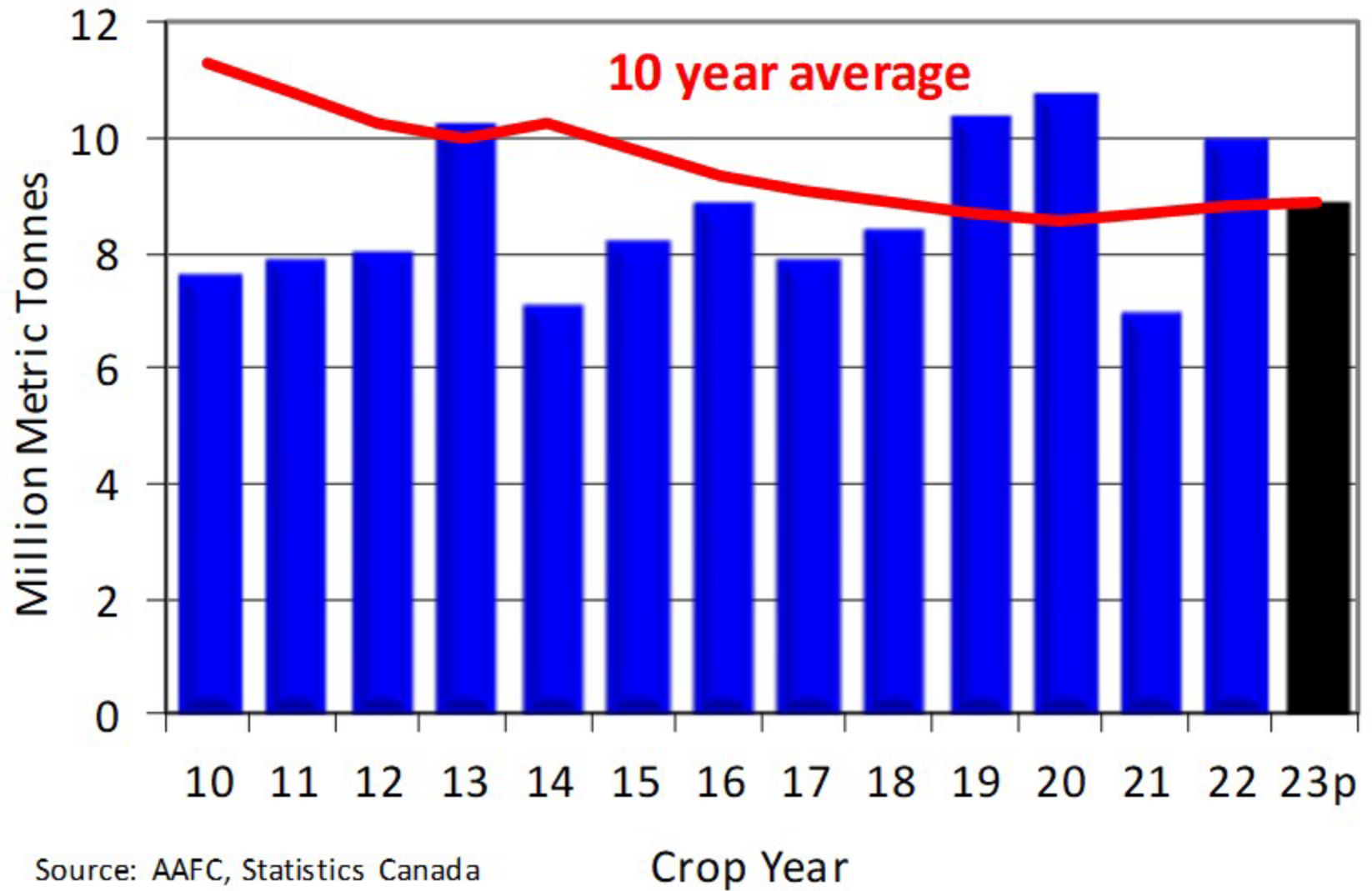
Alberta and Saskatchewan Cattle on Feed



Source: Canfax COF



Canadian Barley Production



Source: AAFC, Statistics Canada



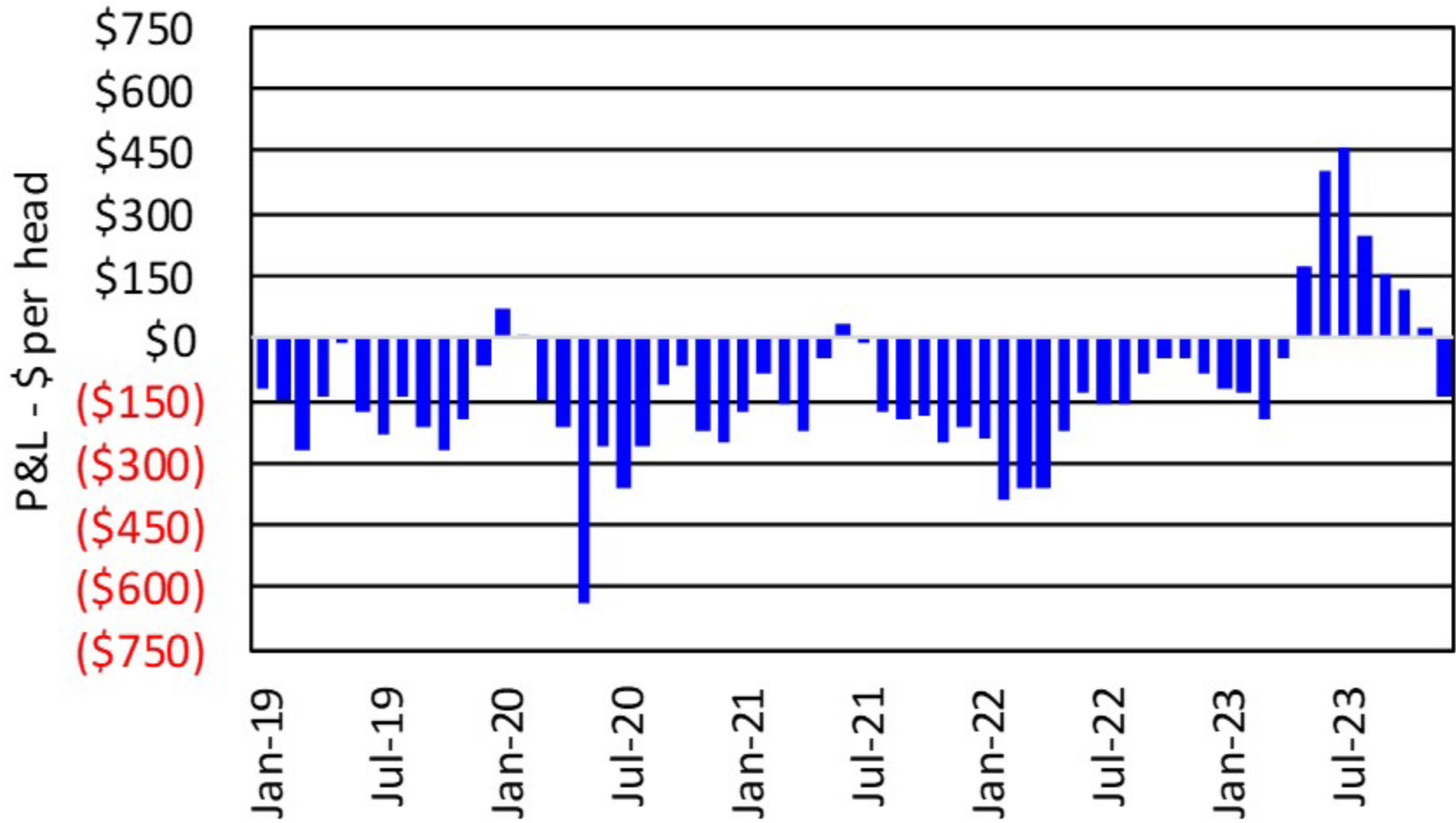
Alberta Barley Price



Source: AB Canola, AG Value, AB Agric



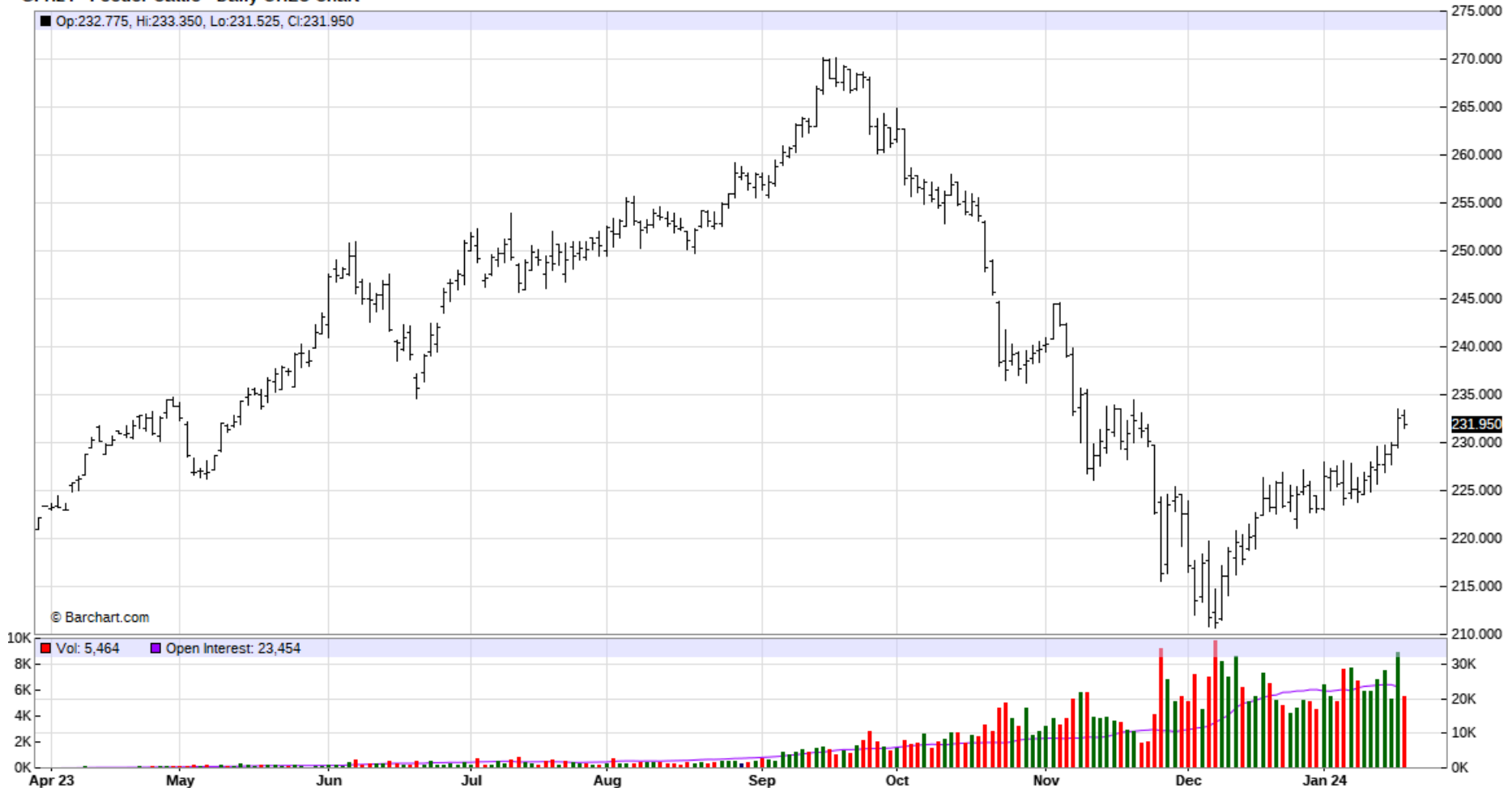
Feedlot - Profit/Loss Margin YEARLING STEER



Source: Canfax Trends

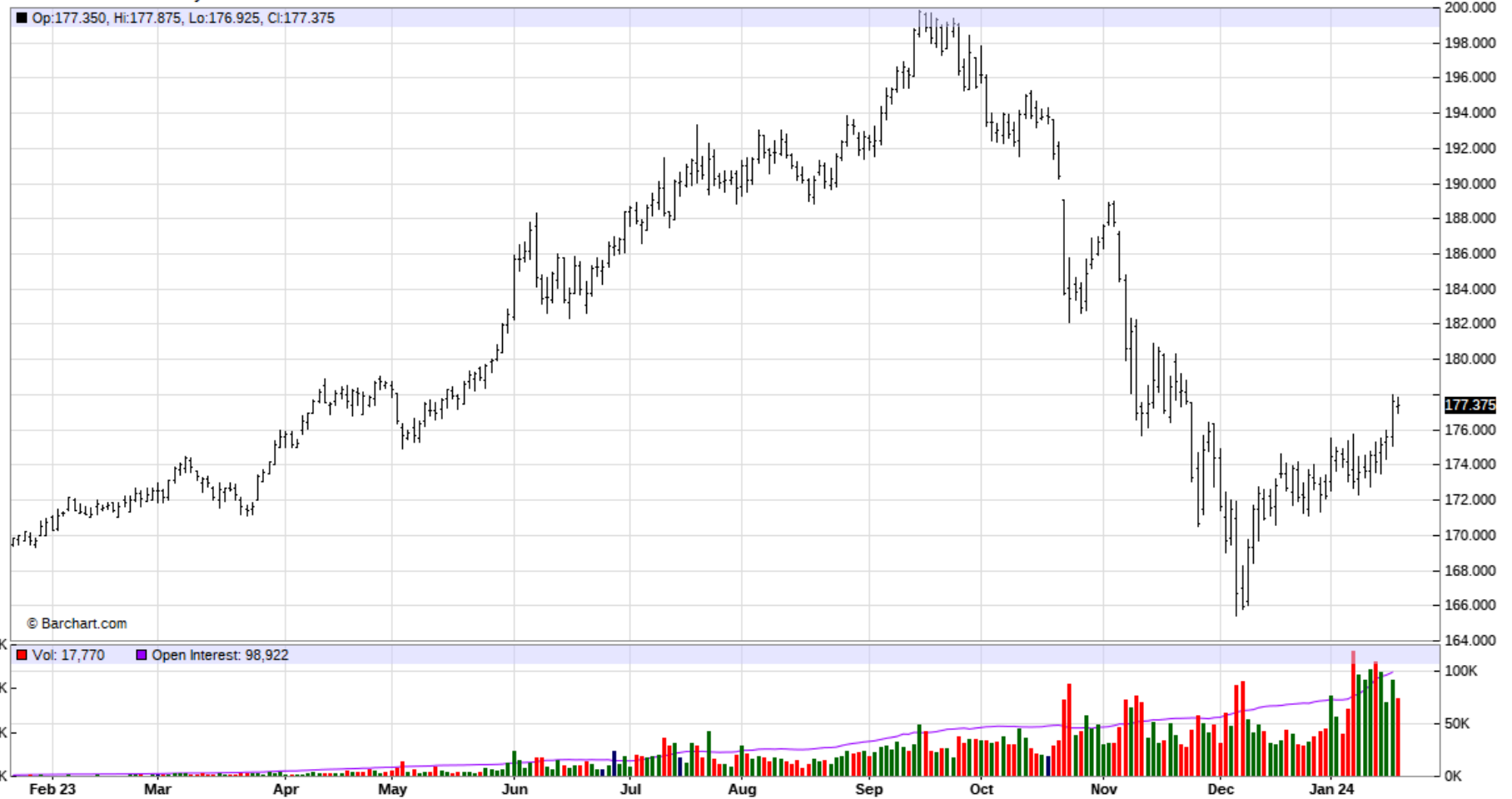
March 2023 – Feeder Cattle Futures

GFH24 - Feeder Cattle - Daily OHLC Chart



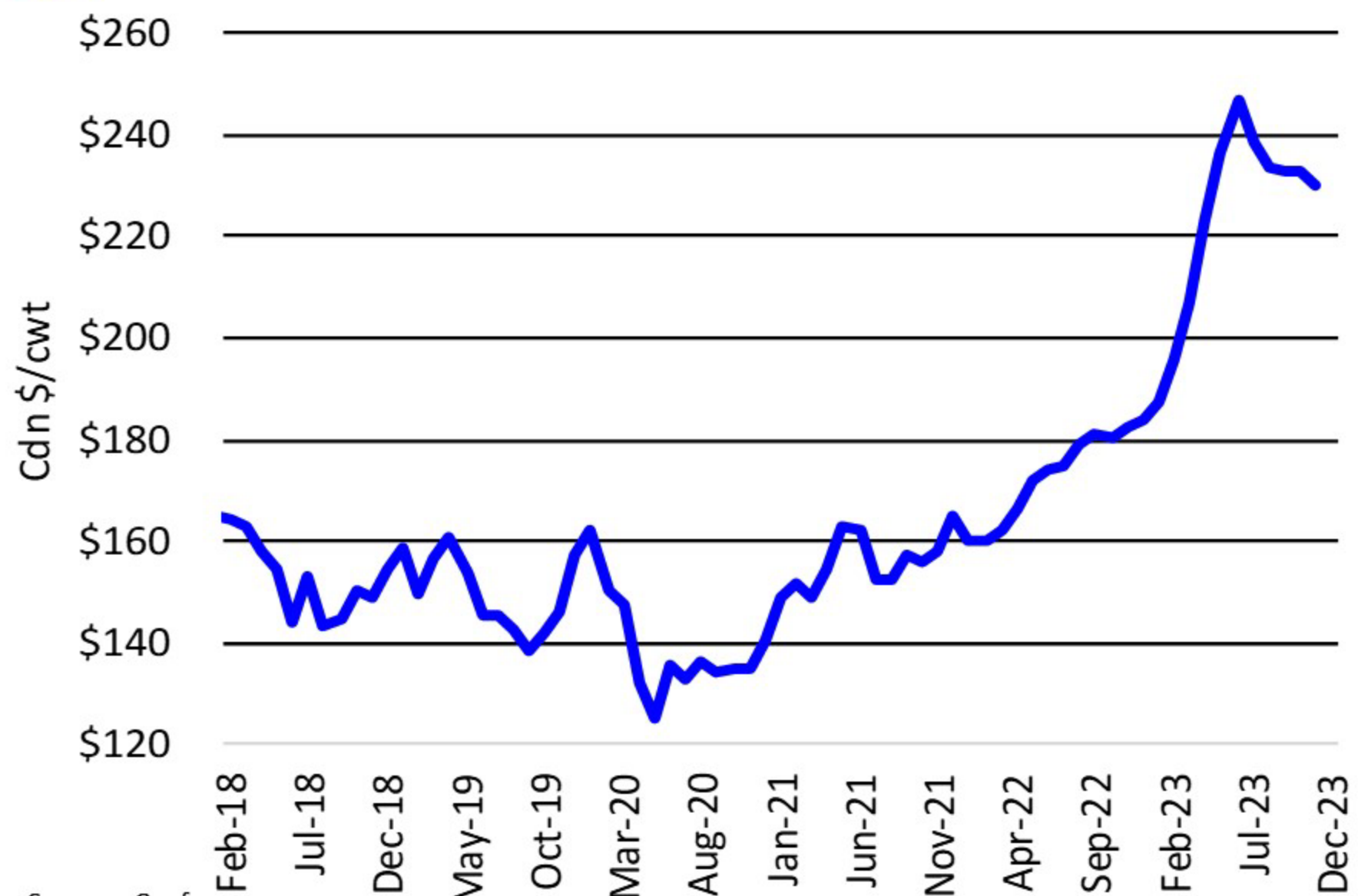
April 2024 – Fed Cattle Futures

LEJ24 - Live Cattle - Daily OHLC Chart





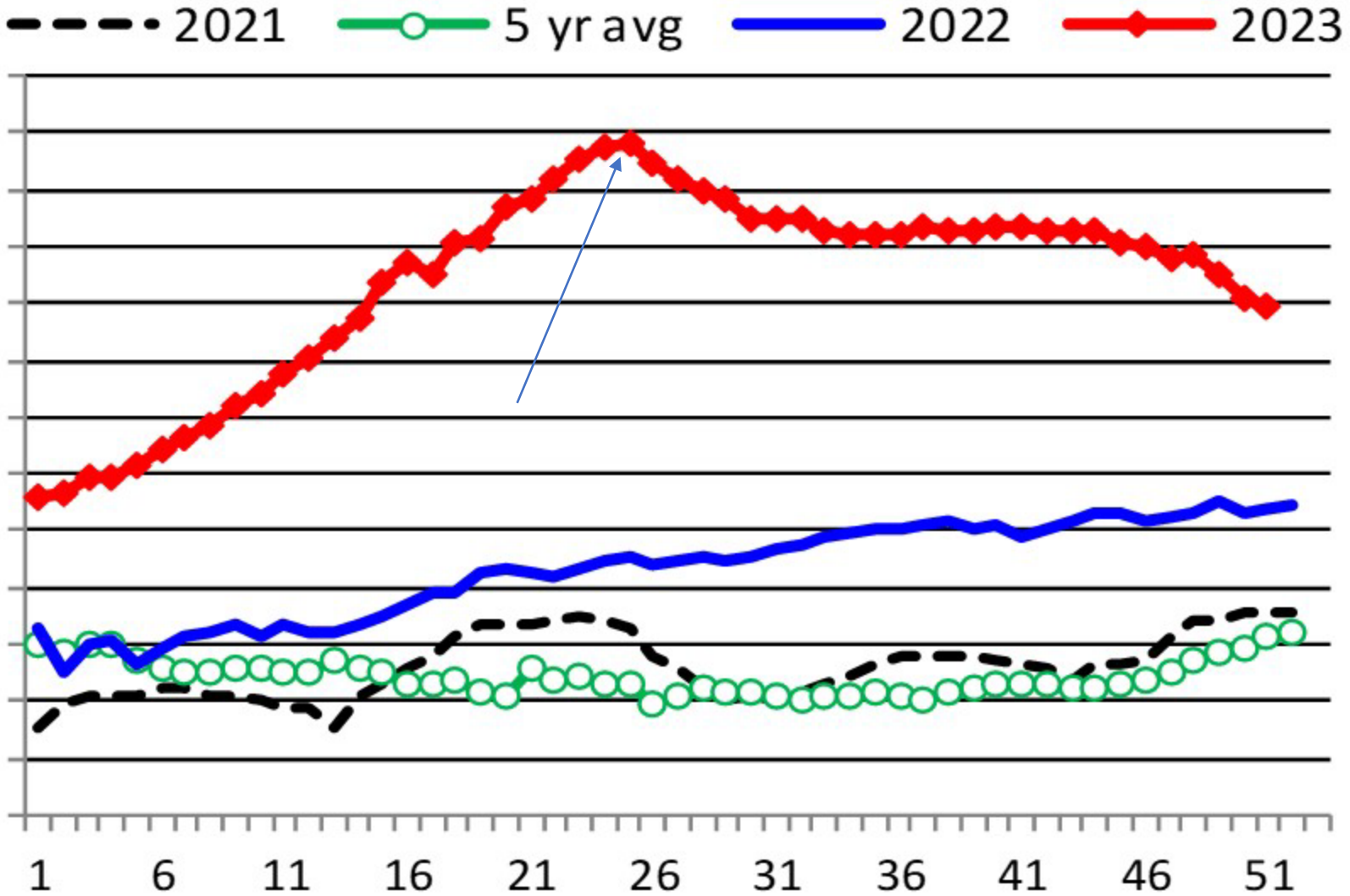
Alberta Fed Steer



Source: Canfax



Alberta Weekly Fed Steer Price

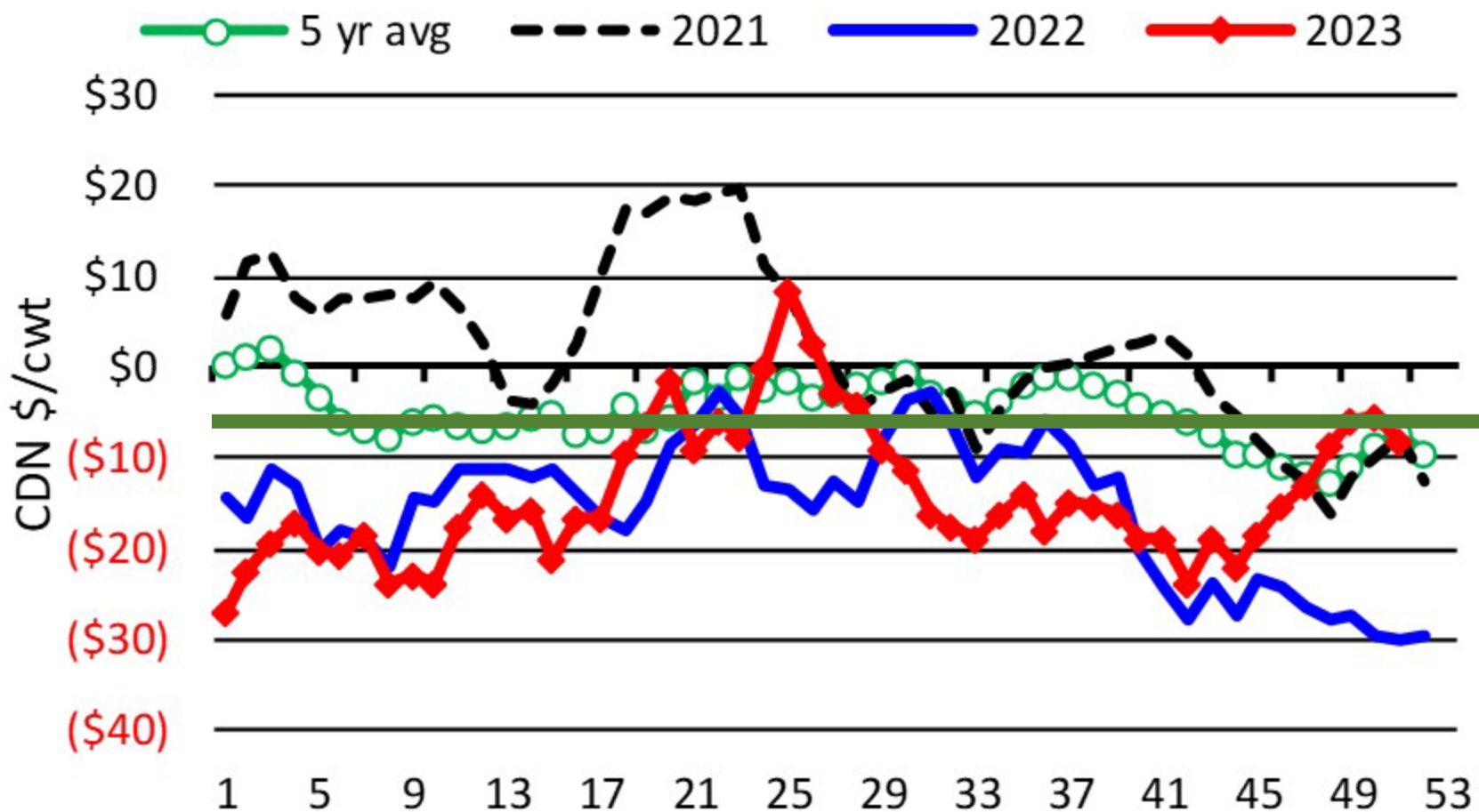


Source: Canfax



Alberta Fed Steer Basis

Alberta/Nebraska in Cdn \$ - Cash to Cash

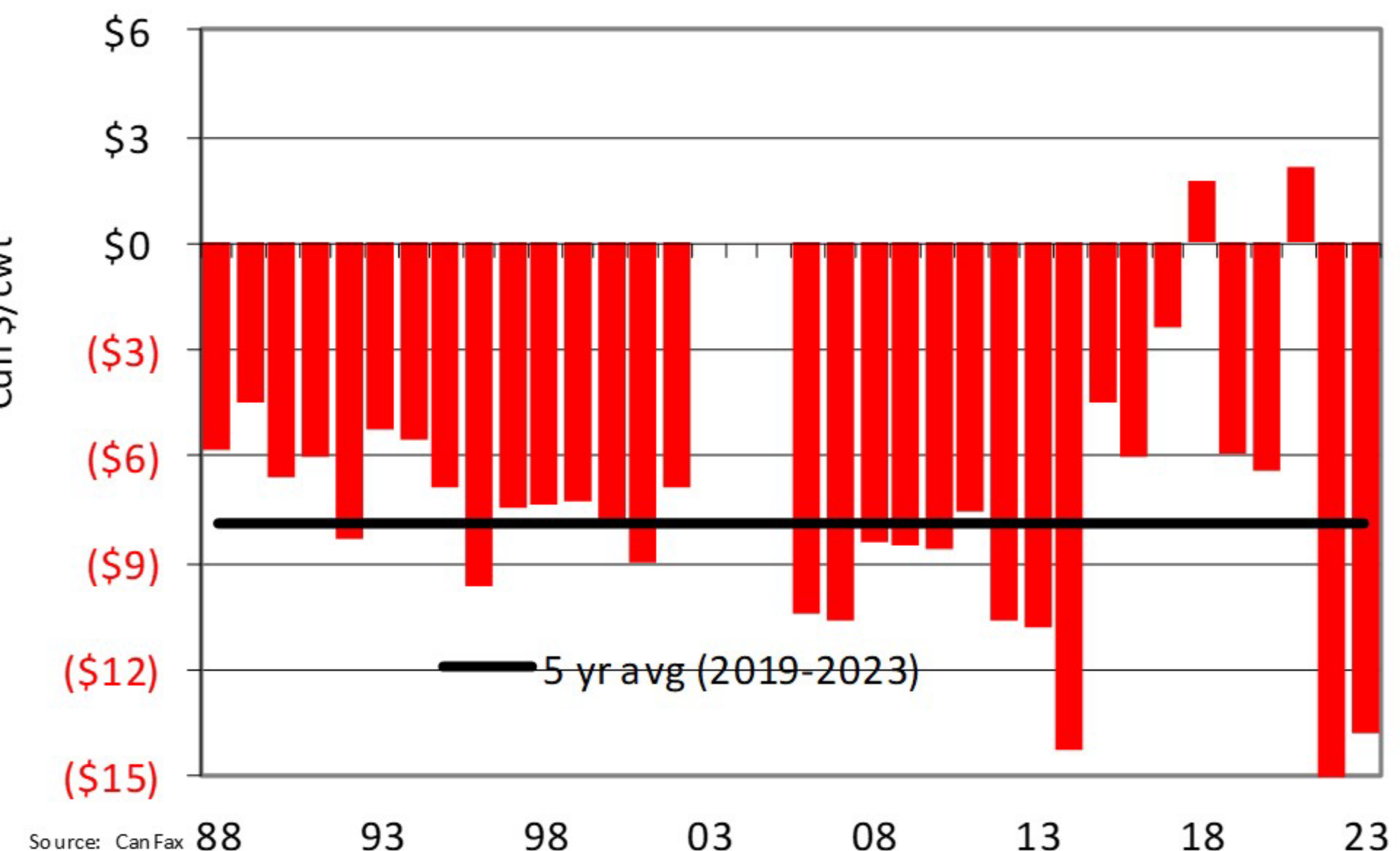


Source: Canfax



Alberta Annual Fed Steer Basis

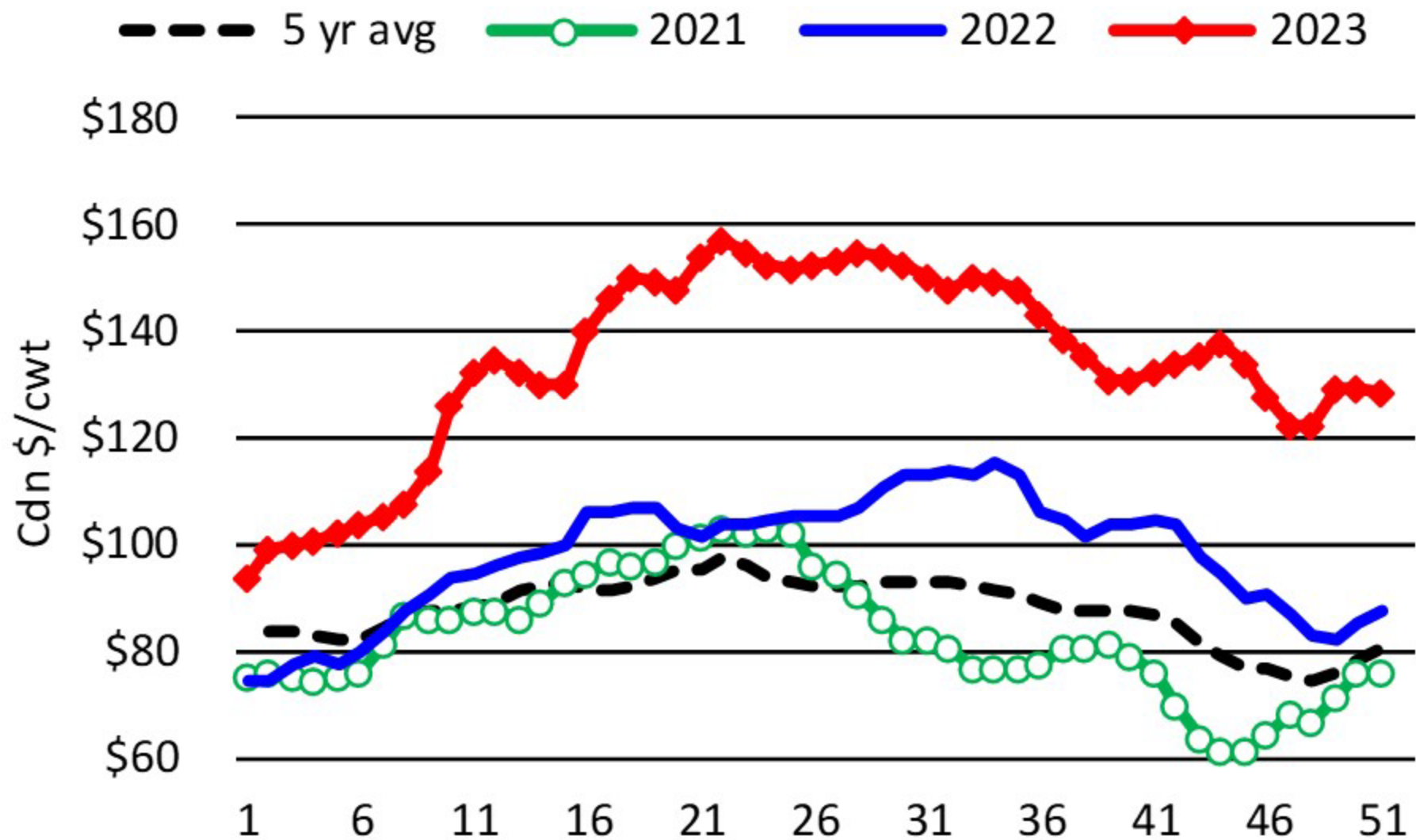
Alberta/Nebraska in Cdn \$ - Cash to Cash



Source: CanFax



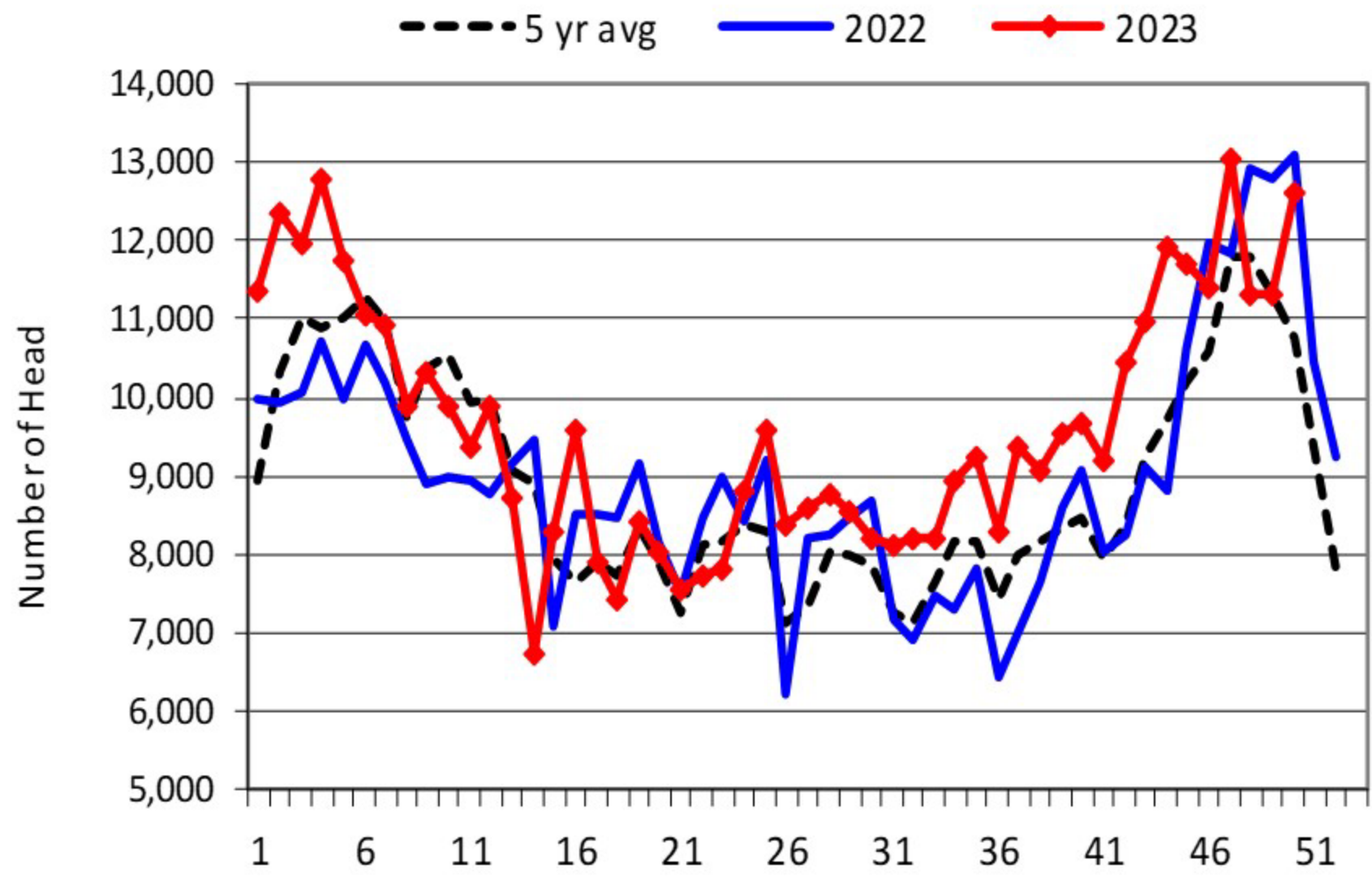
Alberta Weekly D2 Cow Price



Source: Canfax



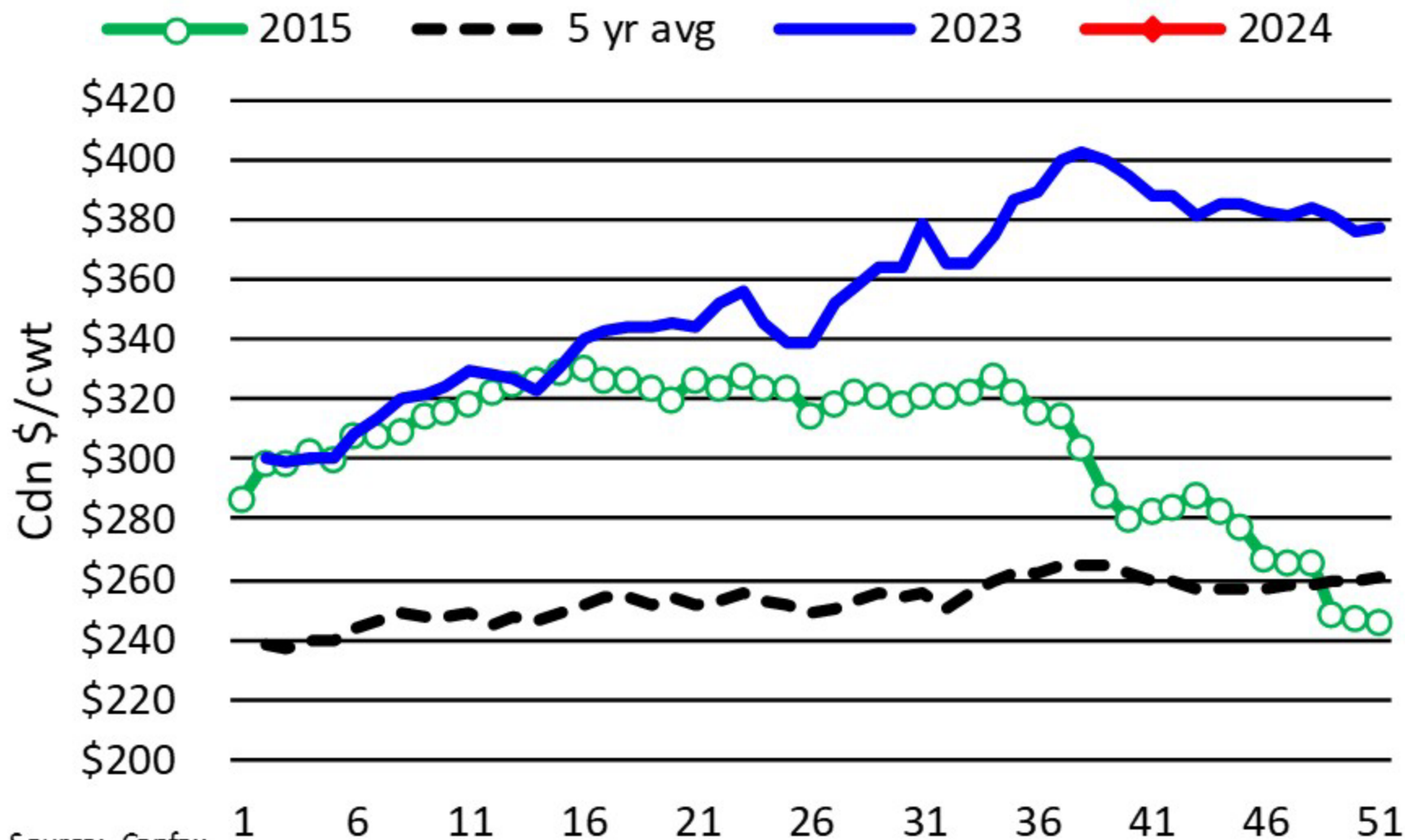
Canadian F.I. Cow Slaughter



Source: CBGA



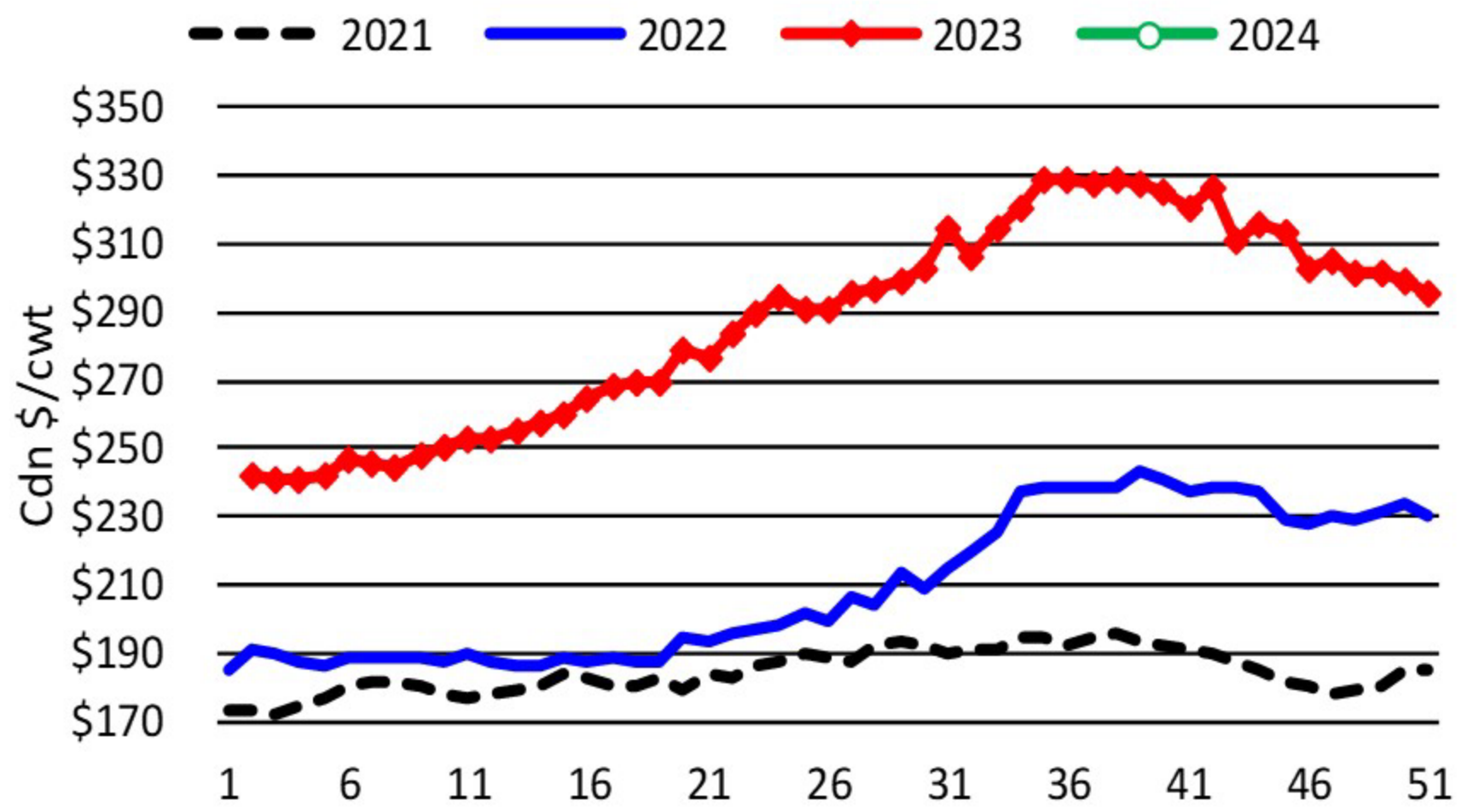
Alberta Weekly 5-600 lb Steer Price



Source: Canfax



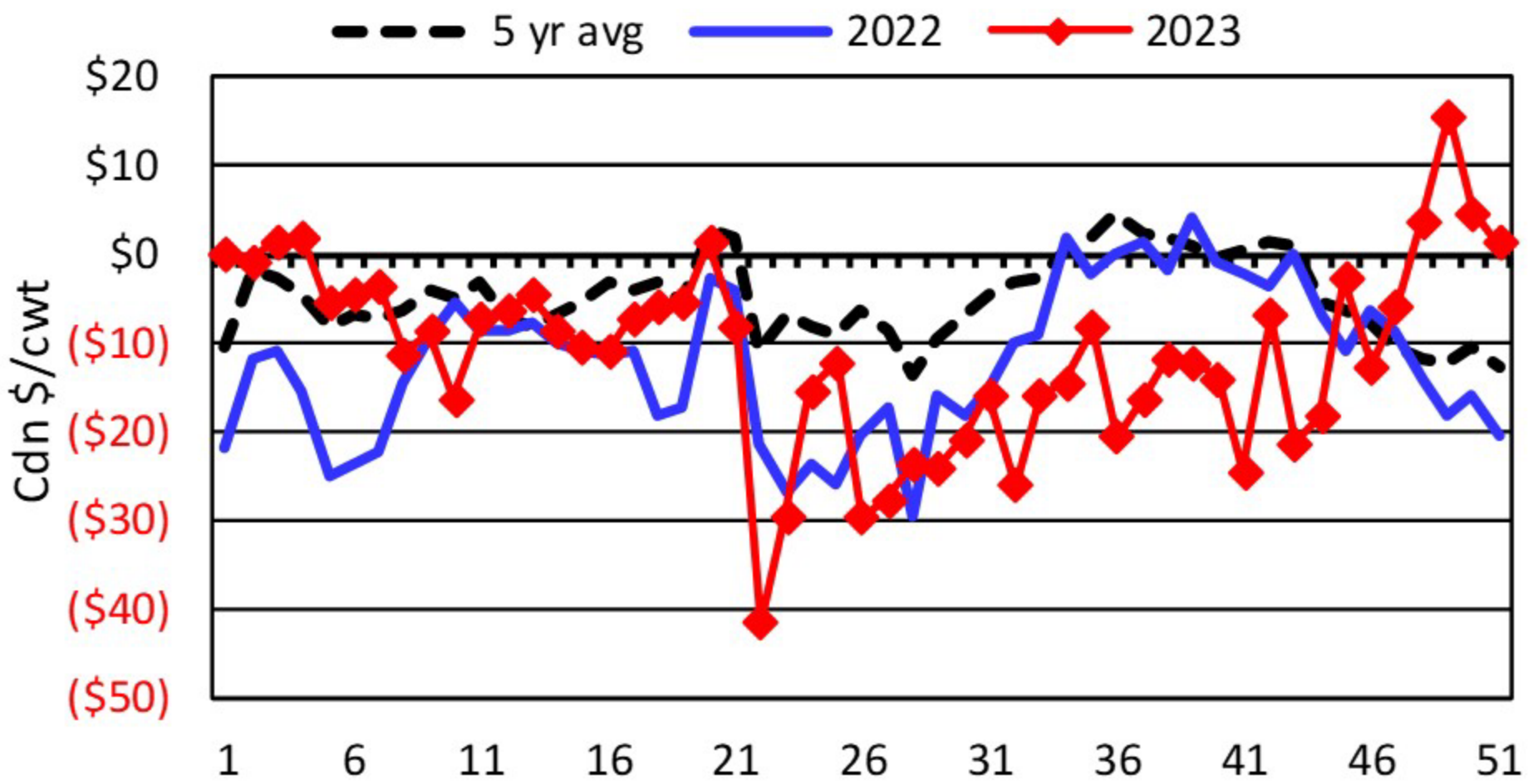
Alberta Weekly 8-900 lb Steer Price



Source: Canfax



Alberta 850 lb Feeder Steer Basis Cash to Futures



Source: Canfax

Cow-Calf Production Costs - Breeding

Breeding Costs

Cost Per Cow

Feed for Bulls

Hay	Good Quality (tons/yr)		4.00		
	Hay Price (\$/ton)	x	120		
	Number of Bulls	x	12		
		÷	300	cows =	\$19.20

Barley	Per Bull (lbs/day)		7.00		
	Days/Year on Barley	x	120		
	Pounds per bushel	÷	48		
	Barley Price (\$/bu)	x	\$6.00		
	Number of Bulls	x	12		
		÷	300	cows =	<u>\$4.20</u>
				= Total	\$23.40

Cow-Calf Production Costs - September, 2023

Based on a 300 Cow Herd

A. Operating Costs	<u>Cost/Cow</u>	<u>Total Cost</u>	<u>Your Cost</u>
1. Feed Costs			
Grain and Concentrates	\$95.72	\$28,717	_____
Forages	\$311.02	\$93,305	_____
Salt & Minerals	\$42.09	\$12,627	_____
Extended Grazing Forages	<u>\$41.65</u>	<u>\$12,496</u>	_____
Total Feed Cost	\$490.49	\$147,145	_____
2. Other Operating Costs			
Straw	\$70.00	\$21,000	_____
Veterinary Medicine & Supplies	\$24.81	\$7,443	_____
Breeding Costs	\$56.62	\$16,986	_____
Fuel, Maintenance & Repairs	\$38.78	\$11,635	_____
Utilities	\$9.48	\$2,843	_____
Marketing & Transportation	\$37.76	\$11,327	_____
Death Loss	\$27.50	\$8,250	_____
Manure Removal	\$10.84	\$3,252	_____
Insurance	\$14.58	\$4,374	_____
Herd Replacement	\$209.40	\$62,820	_____
Pasture Rental	\$56.25	\$16,875	_____
Pasture Operating	\$35.03	\$10,508	_____
Labour - Hired	\$54.00	\$16,200	_____
Miscellaneous	<u>\$3.33</u>	<u>\$999</u>	_____
Subtotal Operating Costs	\$1,138.86	\$341,657	_____
Operating Interest	<u>\$51.25</u>	<u>\$15,375</u>	_____
Total Operating Costs	\$1,190.11	\$357,032	_____