

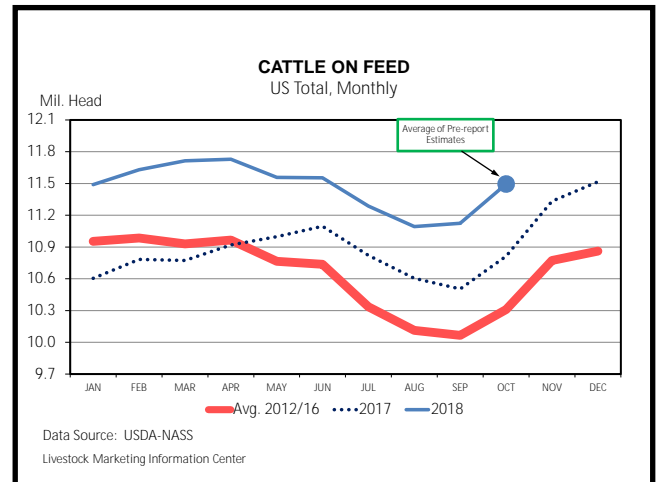
USDA's National Agricultural Statistics Service (NASS) is scheduled to release this Friday the monthly Cattle on Feed report of feedlots with a capacity of 1000 head or more. The pre-report survey of analysts by Urner Barry (see table below), showed, on average, head placed into feedlots during September about the same as a year ago. For September, feedlots marketed fewer animals than a year ago (down about 3.5%). However, it is important to note that there was one less slaughter day than a year earlier. So, average daily marketings increased compared to 2017's (up about 1.5%). The average of the pre-report estimates is for the October 1st on-feed count to be nearly 11.5 million cattle, a year-over-year rise of 6.3%.

Regarding head placed during September, the pre-report range is wide, with a low of down 3.3% from a year ago to high of up 5.0%. In terms of market outlook, a key feature of the report will be the weight breakdown in those placements, specifically the year-over-year changes in the lightweight category (under 600-pounds) versus animals weighing over 800-pounds.

NASS began monthly reports for the 1000 head and larger capacity feedlots in 1992. If head placed into feedlots comes in at the average of the pre-report estimates, September would be

the largest since 2011's (2.42 million head). The October 1 on-feed count this year is expected to be record-large for that date. (The prior October 1 record was set in 2006 at 11.39 million cattle.

Friday's report will contain the quarterly breakdown of animals on-feed by class (i.e., steers and heifers). Analysts will be looking at those numbers year-over-year and also compared to two years ago. Quarterly data back to 2013 are provided in the table below.

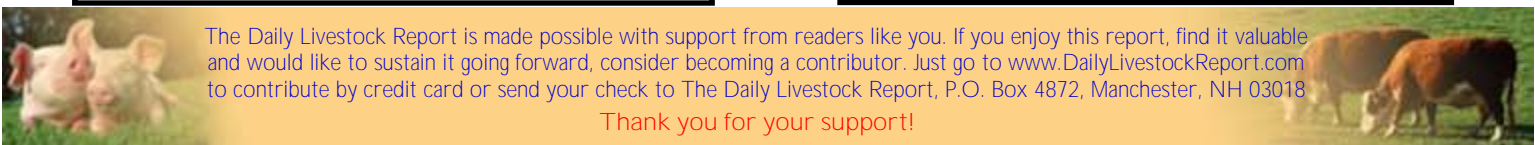
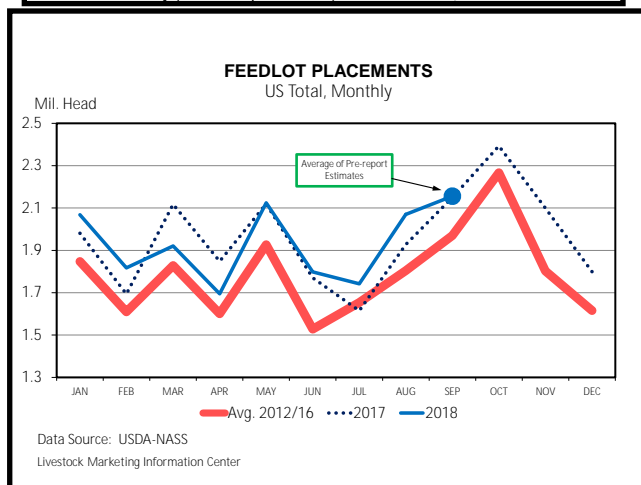


Monthly (NASS) Cattle On Feed, Pre Report Estimates		
	% of Year Ago	
	Average	Range of Estimates
On-Feed October 1	106.3	105.6 - 107.4
Placed in September	100.3	96.7 - 105.0
Marketed in September	96.5	95.9 - 99.3

Source: Urner Barry (used with permission)

QUARTERLY FED CATTLE INVENTORIES BY CLASS 1,000 Plus Capacity Feedlots U.S. Total (1,000 Head)

Quarter	January 1	April 1	July 1	October 1	Average
Steers and Steer Calves					
2013	7032	6916	6532	6403	6721
2014	6790	7075	6448	6447	6690
2015	6948	7455	6909	6937	7062
2016	7164	7361	6869	6824	7055
2017	7022	7240	6964	6934	7040
2018	7335	7535	7128		
Heifers and Heifer Calves					
2013	4072	3965	3795	3678	3878
2014	3733	3717	3595	3538	3646
2015	3678	3342	3327	3291	3410
2016	3411	3492	3487	3432	3456
2017	3583	3679	3857	3879	3750
2018	4154	4194	4154		
Total					
2013	11104	10881	10327	10081	10598
2014	10523	10792	10043	9985	10336
2015	10626	10797	10236	10228	10472
2016	10575	10853	10356	10256	10510
2017	10605	10919	10821	10813	10790
2018	11489	11729	11282		



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