

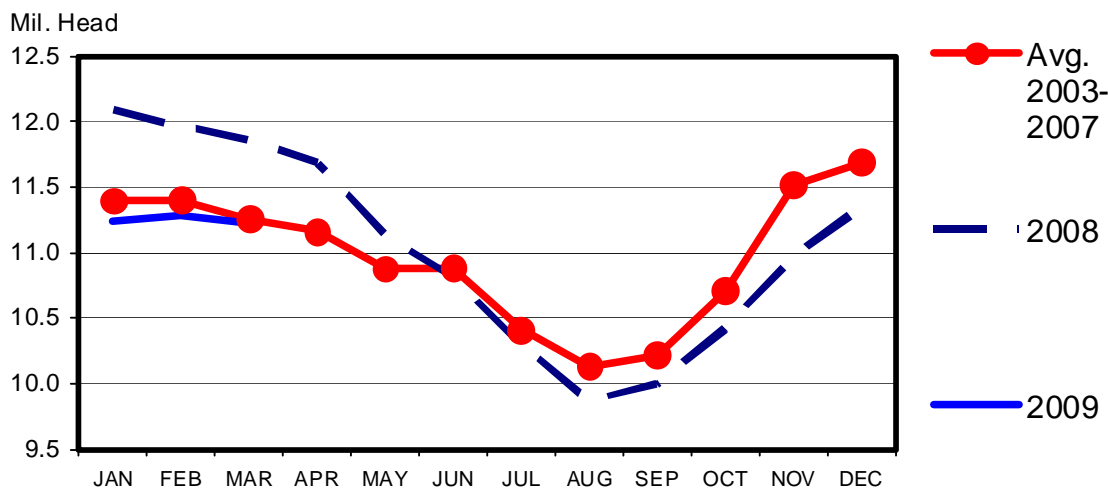
**March Cattle on Feed Report,
Revisions to Iowa Feedlot Inventories**

The March Cattle on Feed report confirms that nationally feedlot inventories remain low, down 5.3 percent from a year ago. February placements were down 2.6 percent and marketings were down 5.3 percent. Placements were lighter than originally expected, while marketings followed the trend of in lower inventories. Table 1 contains a summary of this report, and Figure 1 tracks the monthly inventories from last year and the five year average.

Table 1. March Cattle on Feed Report

	2008	2009	
	<i>1000 hd.</i>	<i>1000 hd.</i>	
1-Feb placed	11966	11288	-5.67%
marketed	1723	1678	-2.61%
other	1776	1682	-5.29%
1-Mar	11853	11228	-5.27%

Figure 1. Monthly Cattle on Feed



Lower cattle on feed numbers would usually have a bullish impact on fed cattle prices, but the weakness in beef demand continues to sap the strength of any rally in the cattle market. Consumers continue to side with lower cost protein sources.

There have been some revisions to the way cattle are counted in Iowa. Iowa Agricultural Statics have reevaluated their procedures for counting cattle on feed in Iowa and have released revised inventory counts for the past five years. The primary changes have been in definition of how cattle are classified as “on feed”. Based on the 2007 Ag Census as well as new and original data Iowa has more cattle on feed that previously reported. Iowa is unique in both its cattle feeding infrastructure and information collection process. More Iowa cattle are finished in small (<1000 hd.) feedlots than in large (1000+ hd.) feedlots, and all feedlots are surveyed on a monthly basis compared to there states were only large feedlot inventories are traced on a monthly basis. Based on this new assessment, Iowa is the fourth largest cattle feeding state. Table 2 compares all feedlot inventories as of January 1, 2008 in the top five cattle feeding states.

Table 2. January 1, 2008 Cattle on Feed Inventories, Top Five States

State	<1000 Hd. Feedlot Inventory	1000+ Hd. Feedlot Inventory	Total Inventory	% of US Total
TX	20	2960	2980	20.1%
NE	170	2530	2700	18.2%
KS	150	2480	2630	17.7%
IA (revised)	780	570	1350	9.1%
<i>(original)</i>	290	570	860	6.0%
CO	40	1100	1140	7.7%
US (revised)	2735	12092	14827	
<i>(original)</i>	2220	12097	14317	

The revised cattle on feed numbers are available at Iowa Agricultural Statistics at the URL below.

http://www.nass.usda.gov/Statistics_by_State/Iowa/Publications/Livestock_Report/reports/2009/COF/03-08COF%20Revision%20Release.pdf

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