

A professional headshot of a man with a beard and mustache, wearing a suit and tie, positioned on the left side of the slide.

Extending the Cattle Cycle with Still Lower Inventories

Jason Franken

Division of Applied Social Sciences

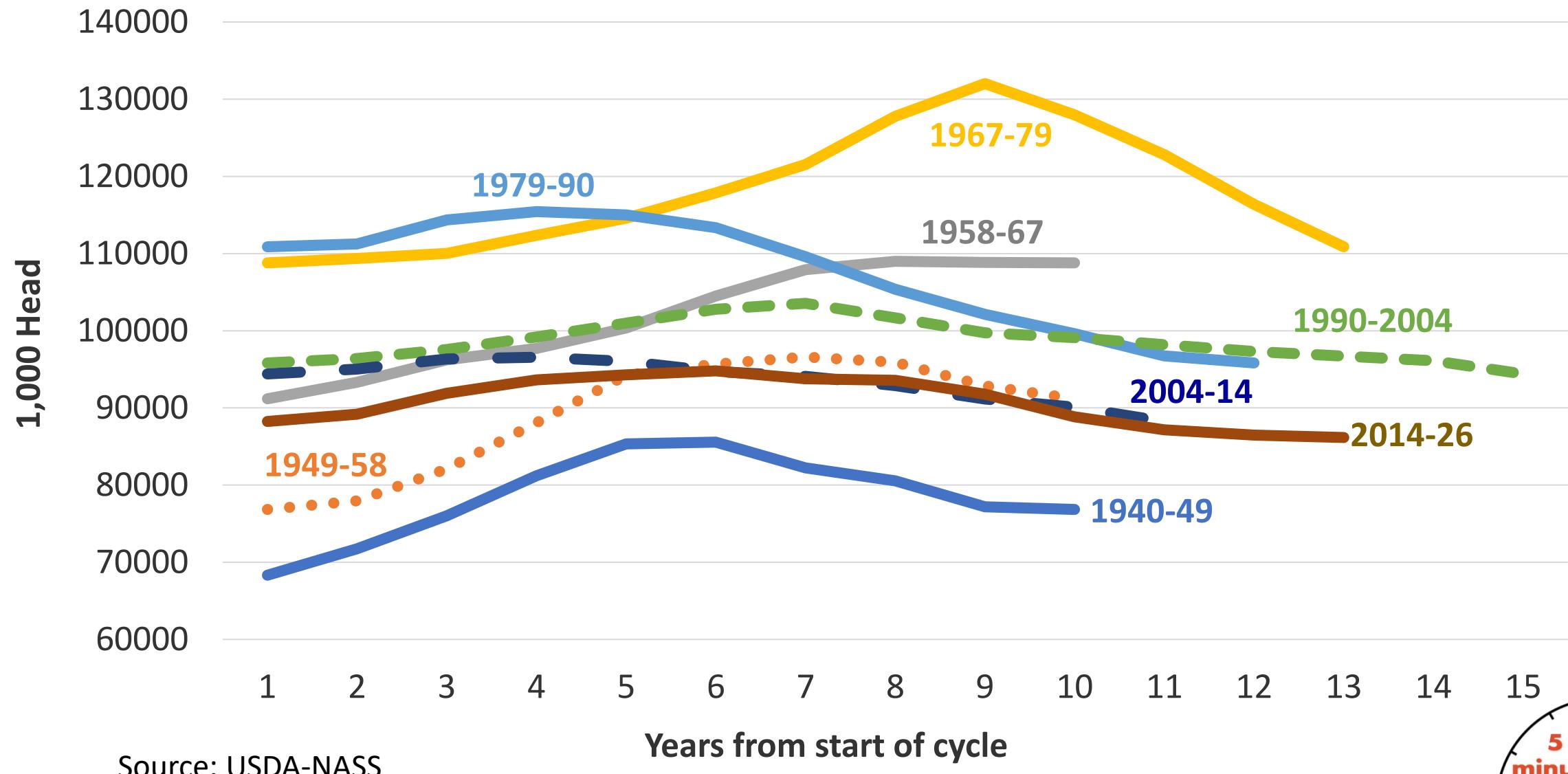
University of Missouri

February 2, 2026

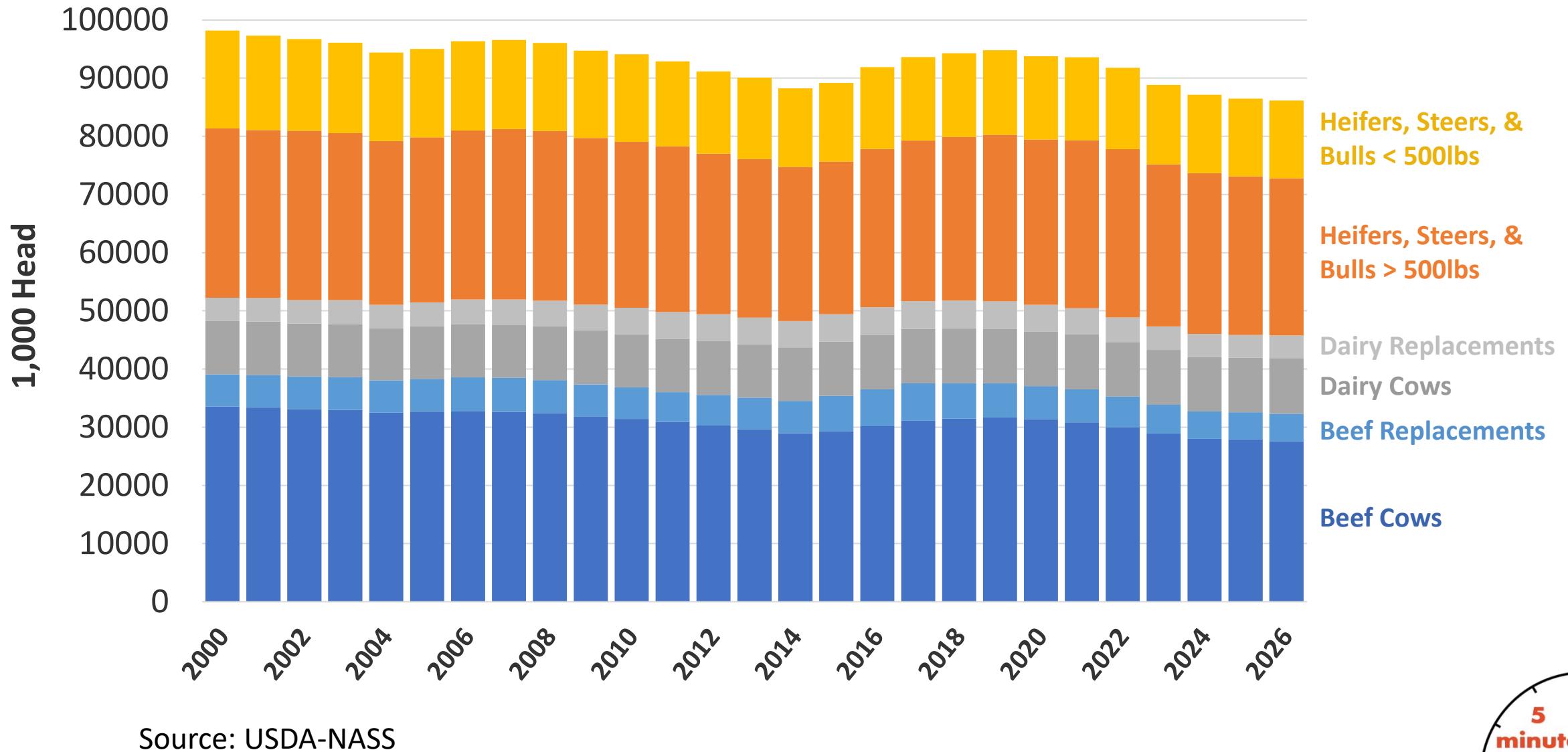
farmdocDAILY



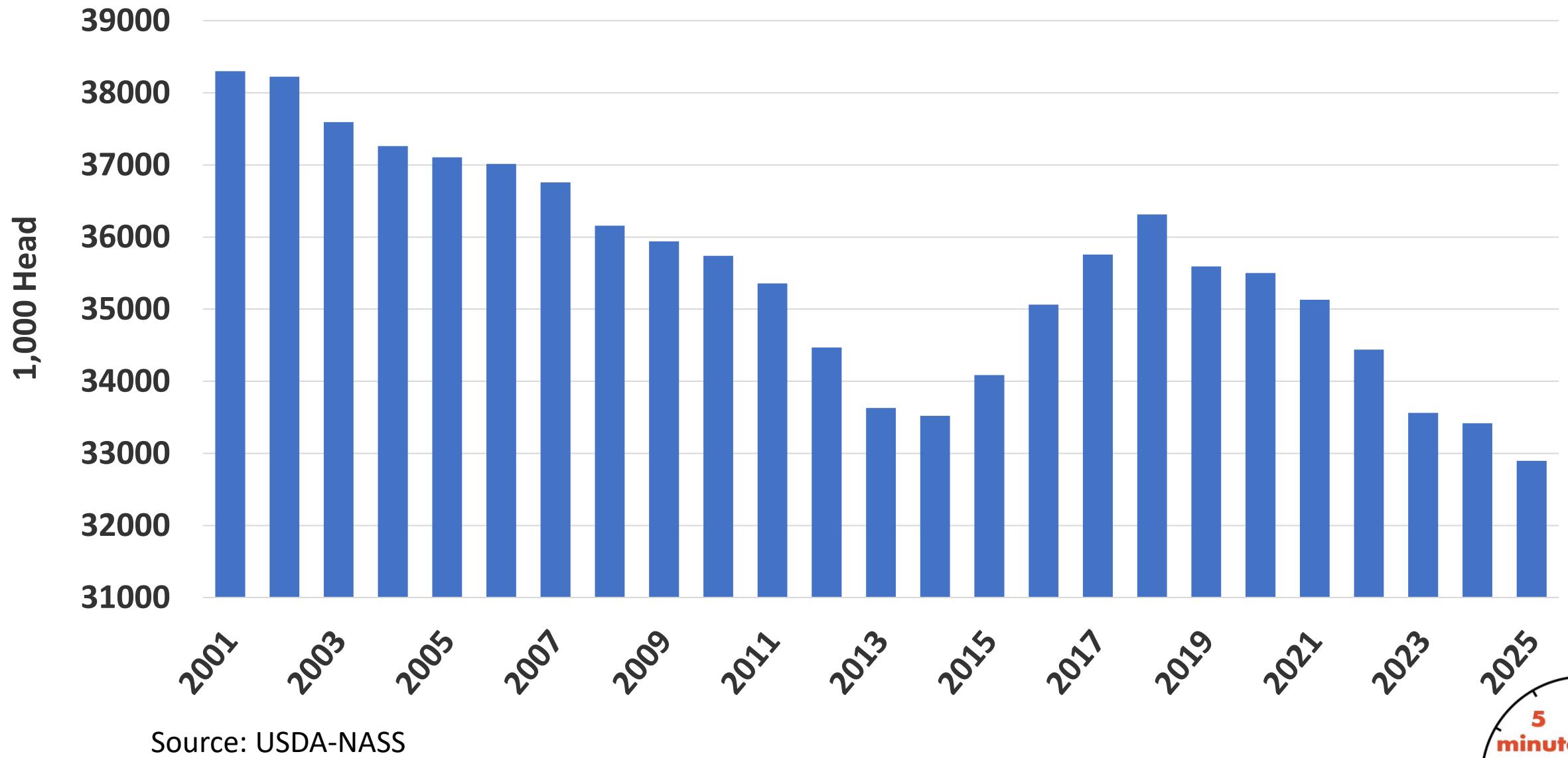
January 1 Inventory of Cattle & Calves in U.S. by Cycles



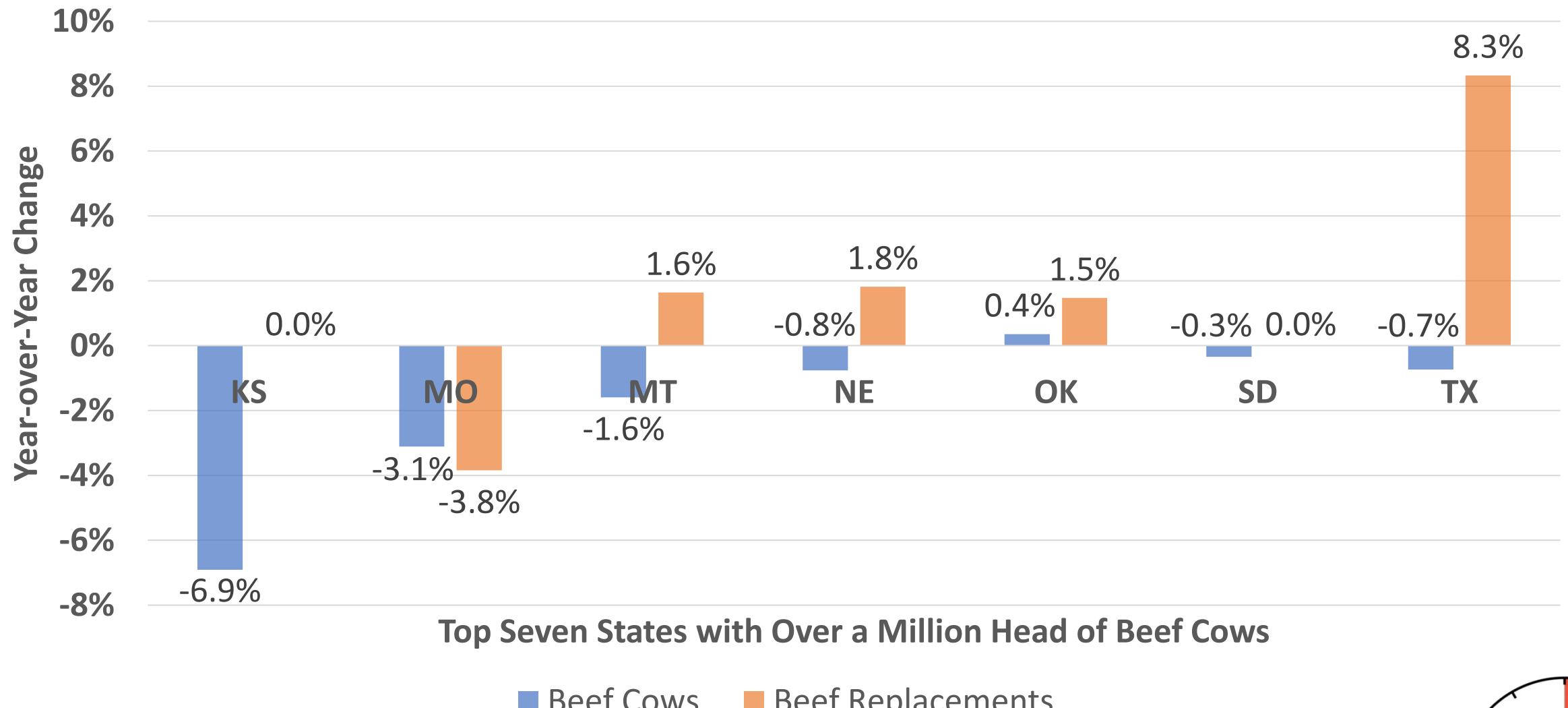
January 1 Inventory of Cattle & Calves in U.S.



U.S. Calf Crop

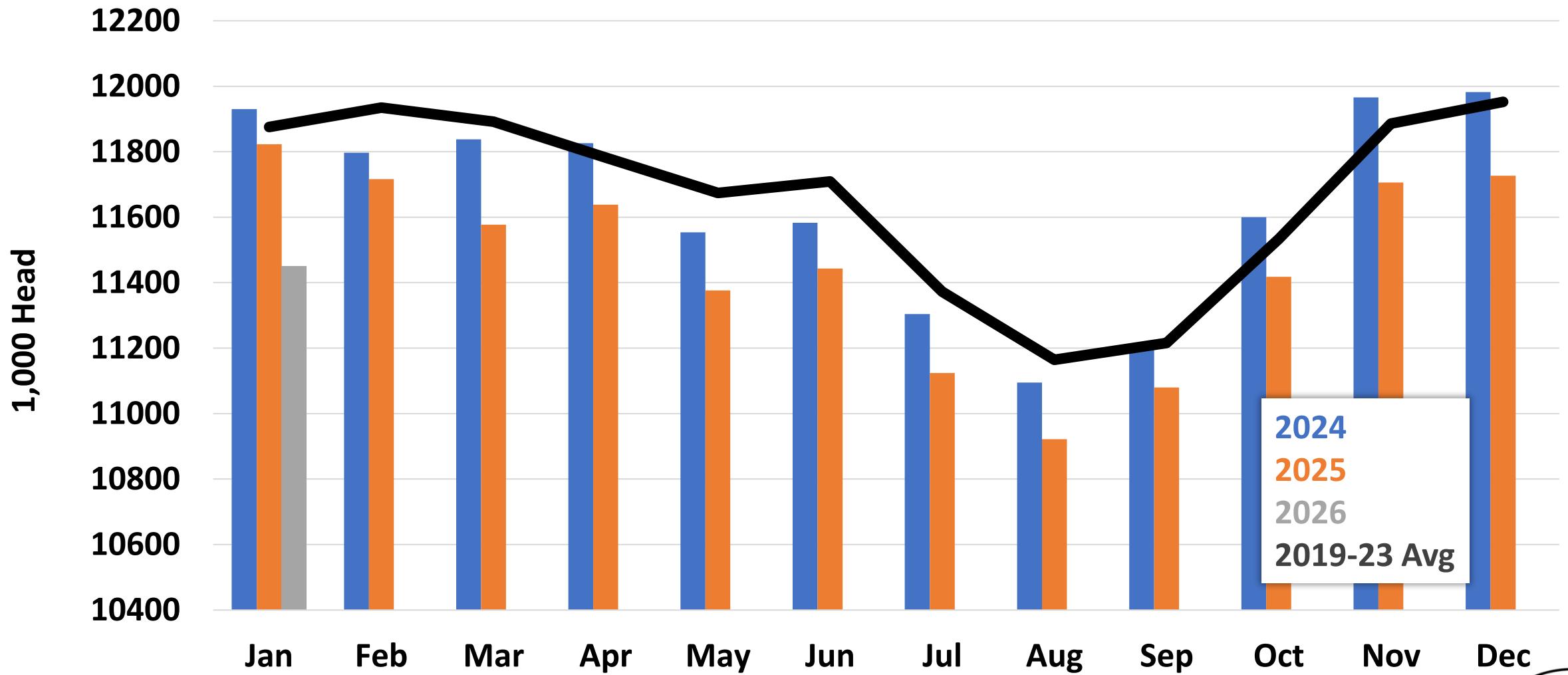


State Level Changes in Beef Cows & Replacements



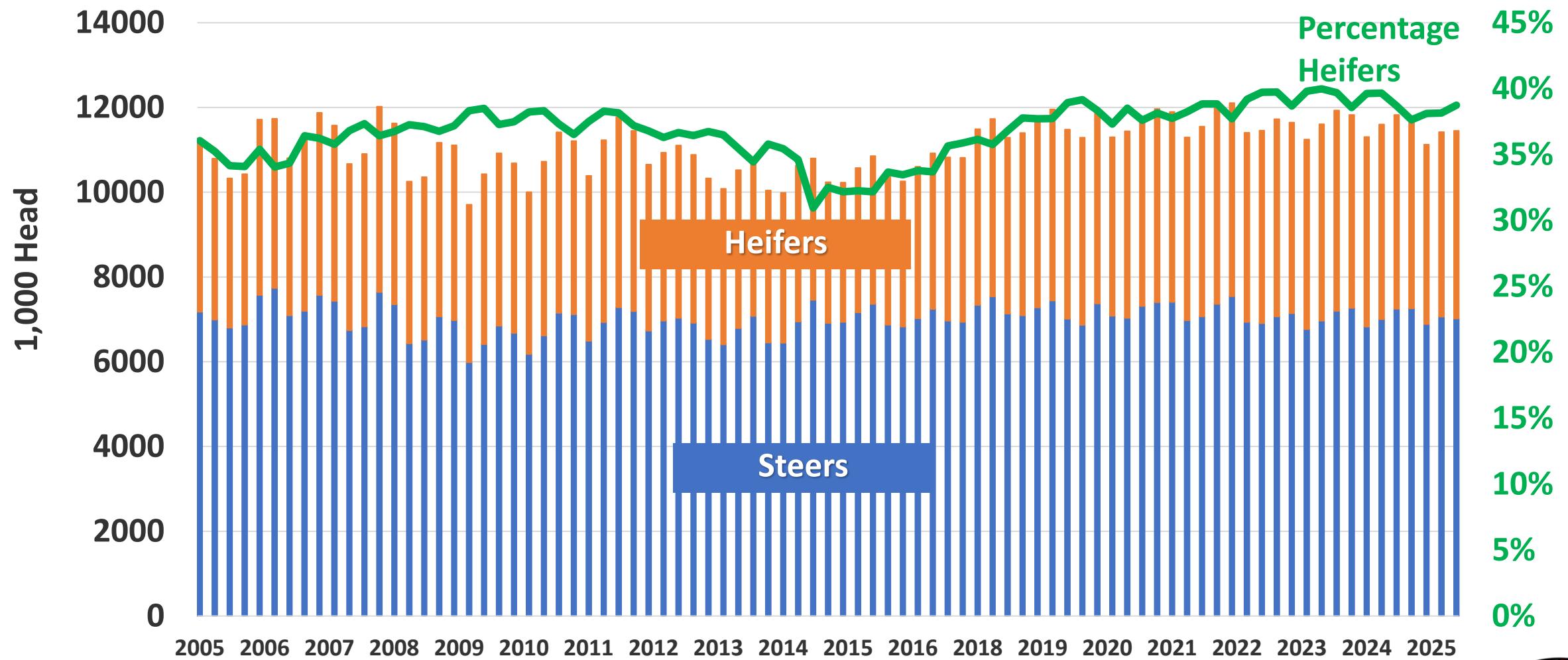
Source: USDA-NASS

Cattle on Feed in 1,000+ Capacity Feedlots



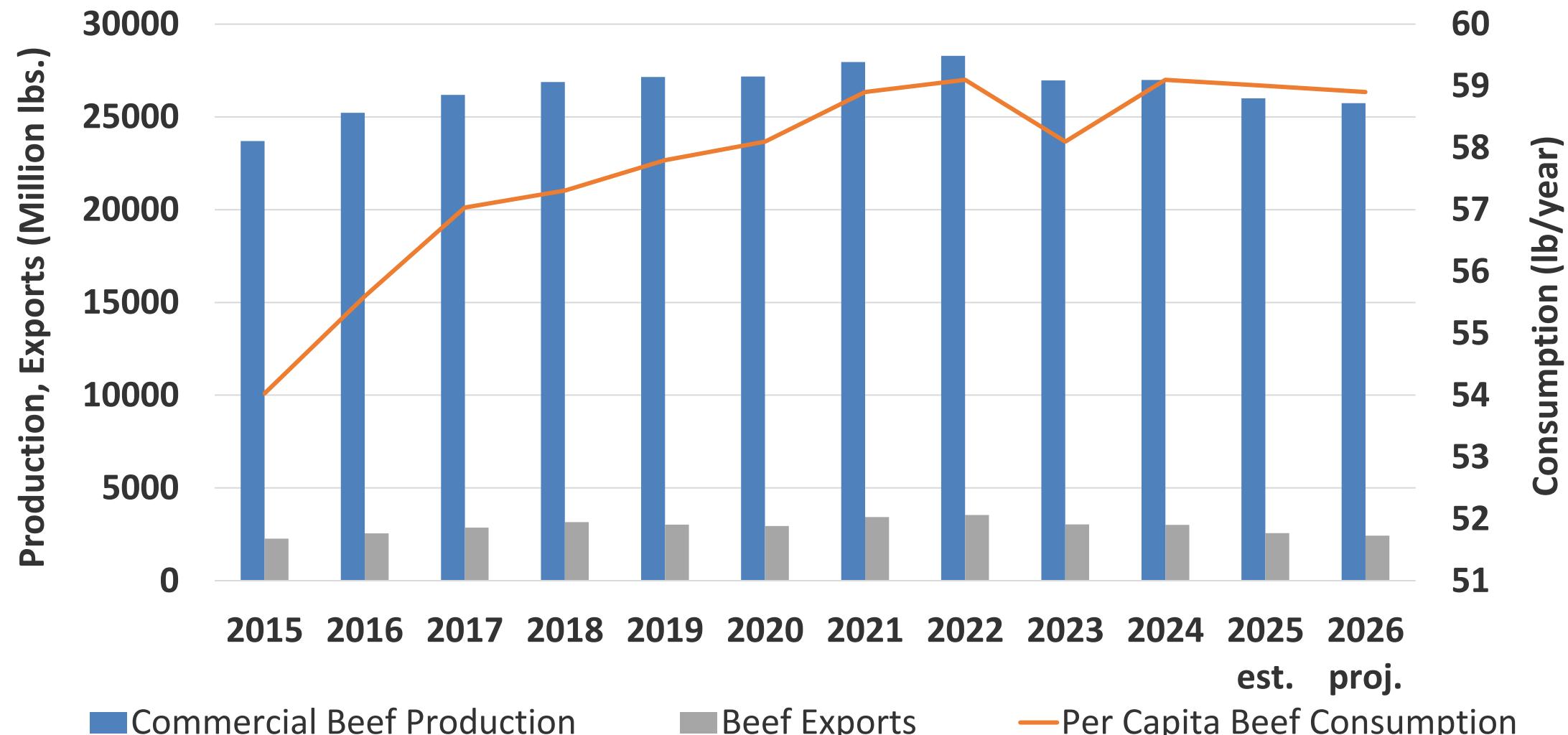
Source: USDA-NASS

Cattle on Feed in 1,000+ Capacity Feedlots



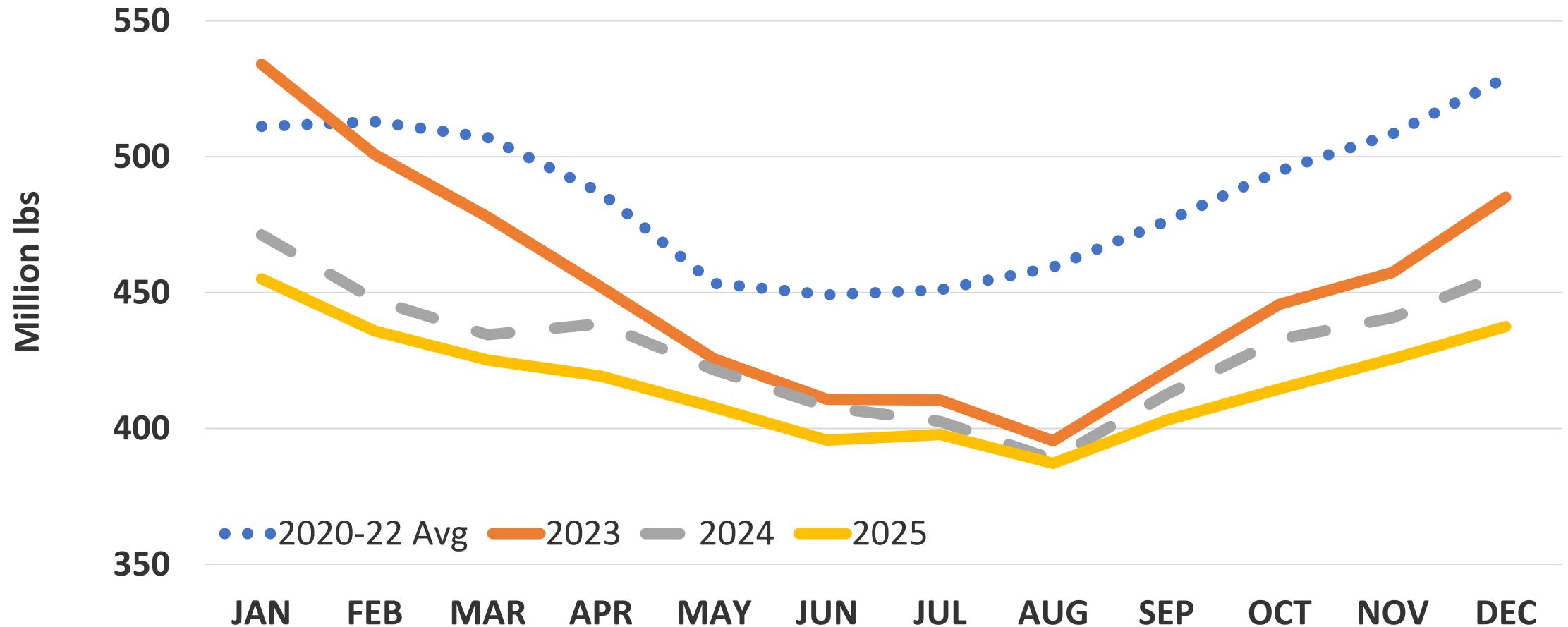
Source: USDA-NASS

U.S. Beef Production & Disappearance



Source: USDA-ERS

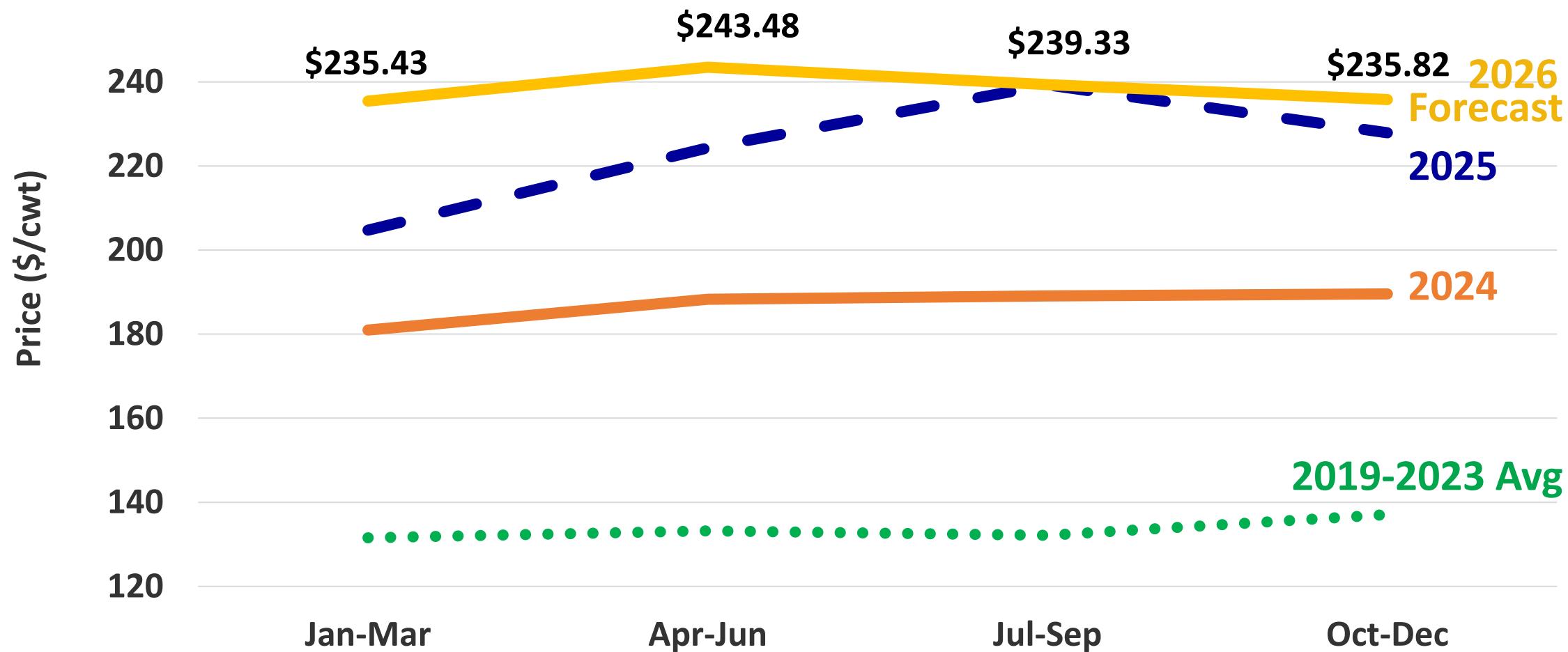
U.S. Frozen Stocks of Beef at End of Month



Source: USDA-NASS

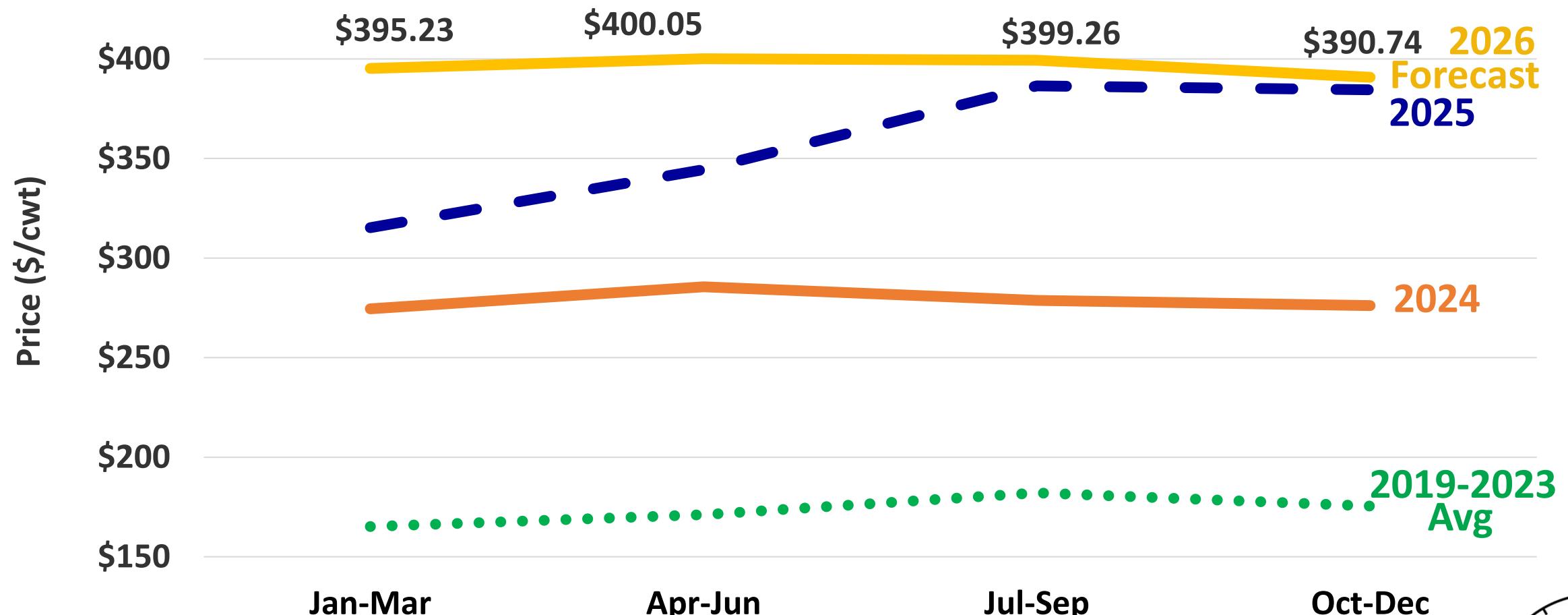
Quarterly Average Slaughter Steer Price

5 Market Weighted Average



Source: USDA-AMS

Quarterly Average Feeder Steer Price, 600-700 lb Southern Plains



Source: USDA-AMS