

Could this Cattle Inventory Report Signal Initiation of a New Cattle Cycle?



Jason Franken

Division of Applied Social Sciences

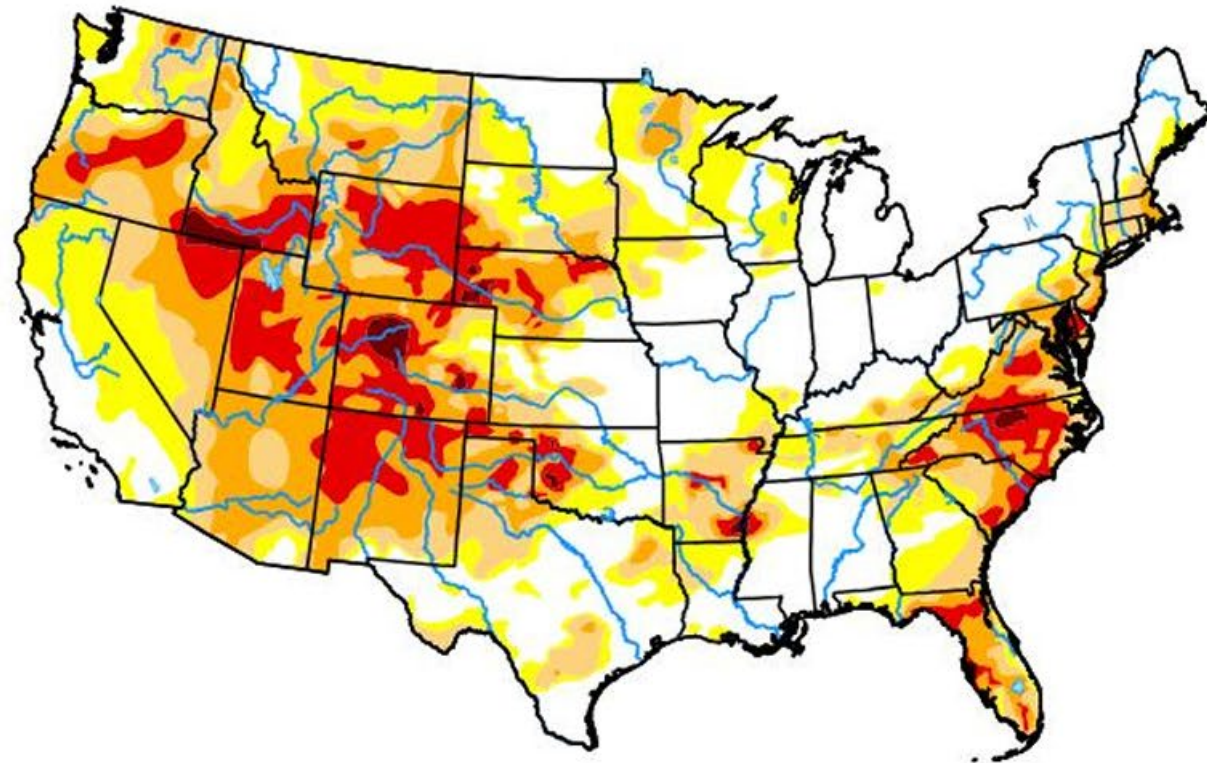
University of Missouri

July 22, 2026

farmdocDAILY



Drought Across Cattle Country



Map released: Thurs. July 9, 2026

Data valid: July 7, 2026 at 8 a.m. EDT

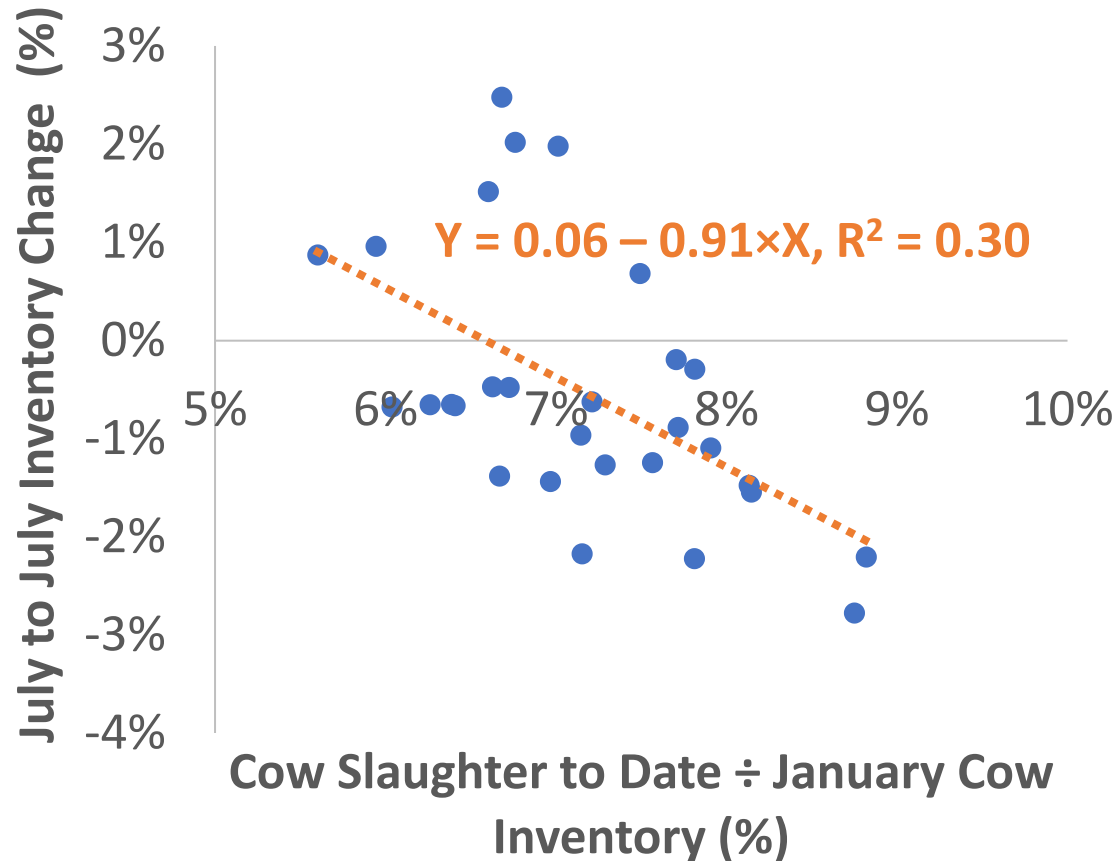
Intensity



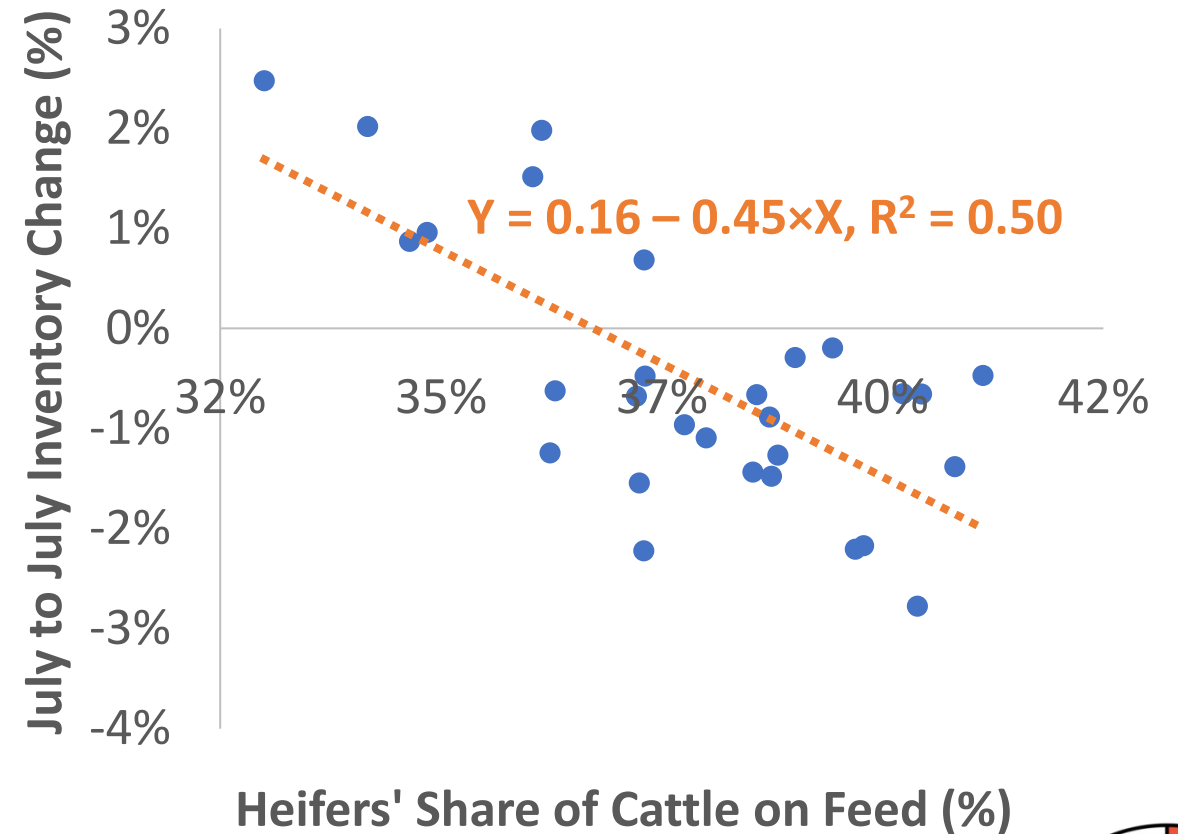
Source: USDA, Economic Research Service using U.S. Drought Monitor map.

Estimating Total July 1 Inventory:

July to July Inventory Change vs.
Share of Cows Slaughtered



July to July Inventory Change vs.
Heifers' Share of Cattle on Feed



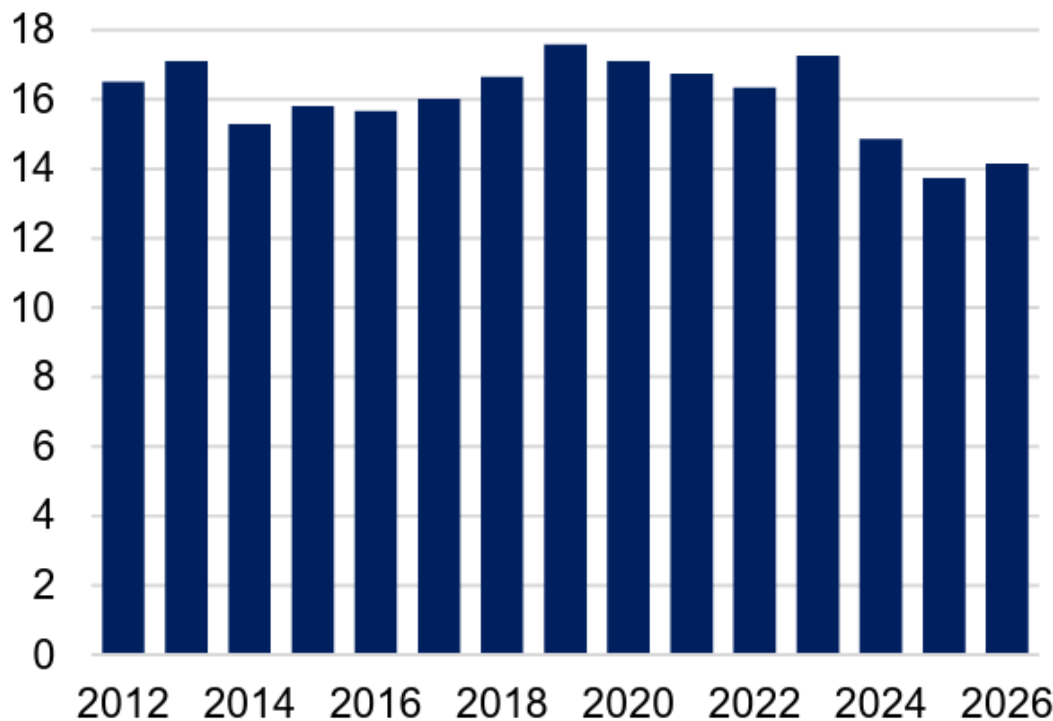
Franken, J. "How Big is the U.S. Cattle Herd?" *farmdoc daily* (14):138, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 25, 2024.



Cow Slaughter as Share of January Inventory

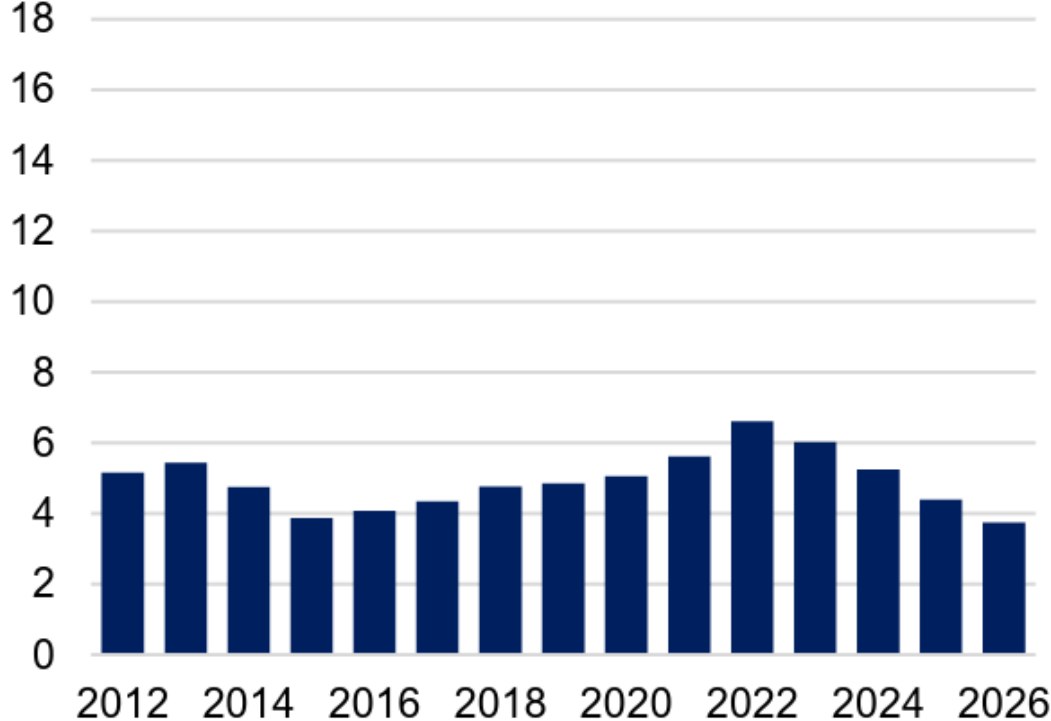
Dairy cow slaughter to January 1 inventory

Percent



Beef cow slaughter to January 1 inventory

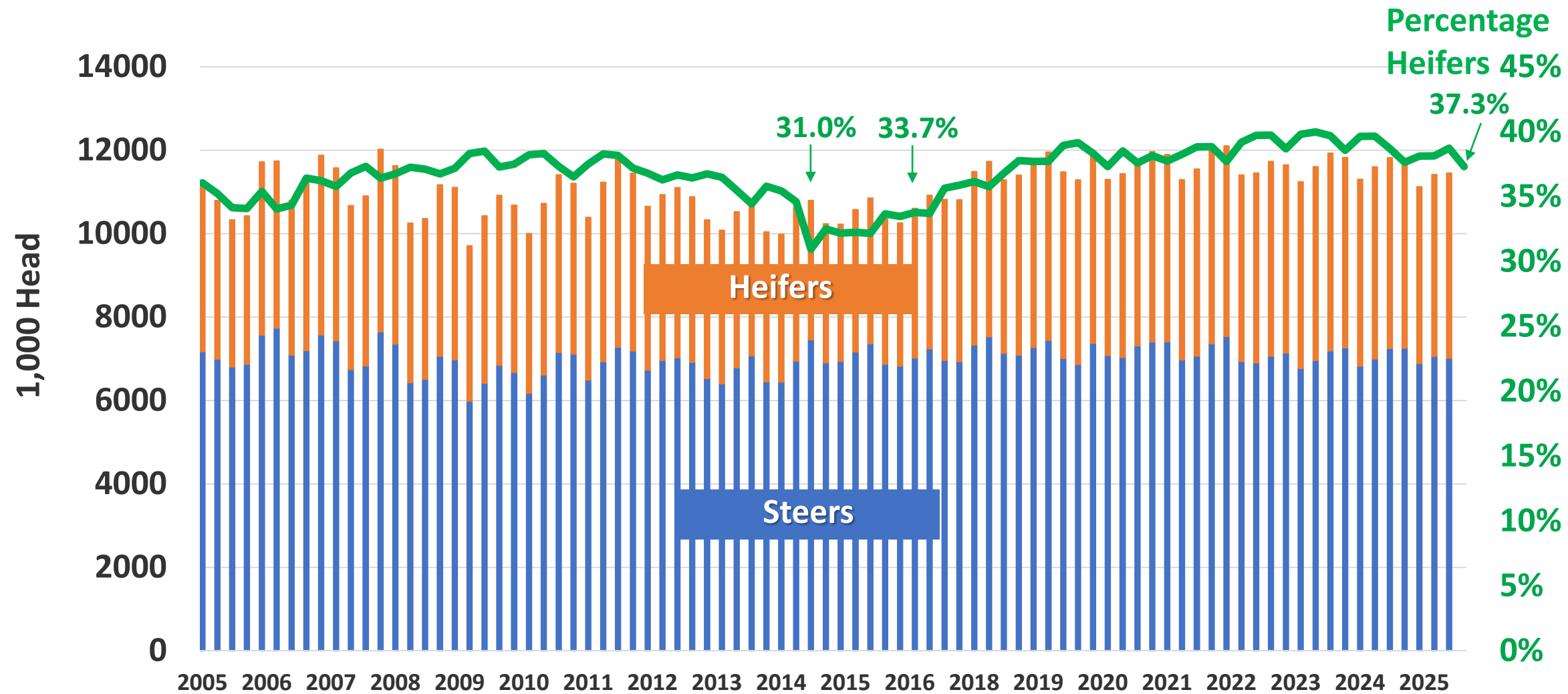
Percent



Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service and National Agricultural Statistics Service.



Cattle on Feed in 1,000+ Capacity Feedlots

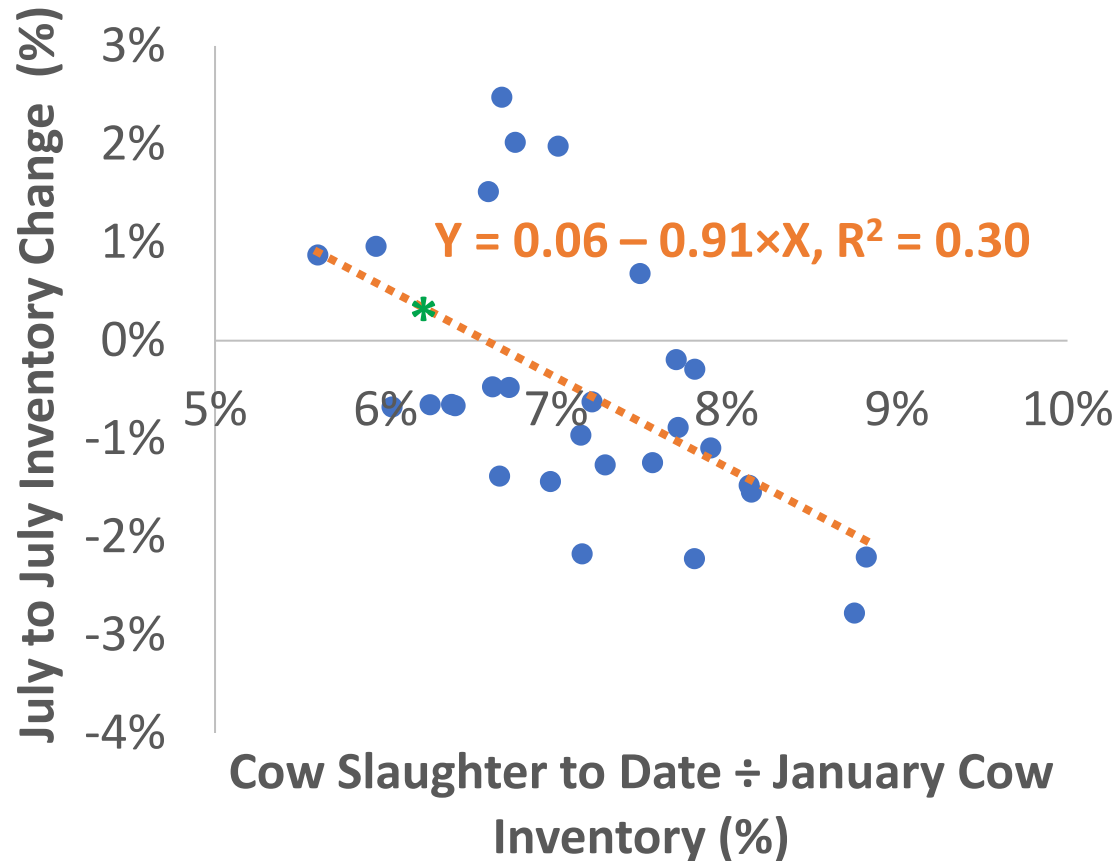


Source: USDA-NASS

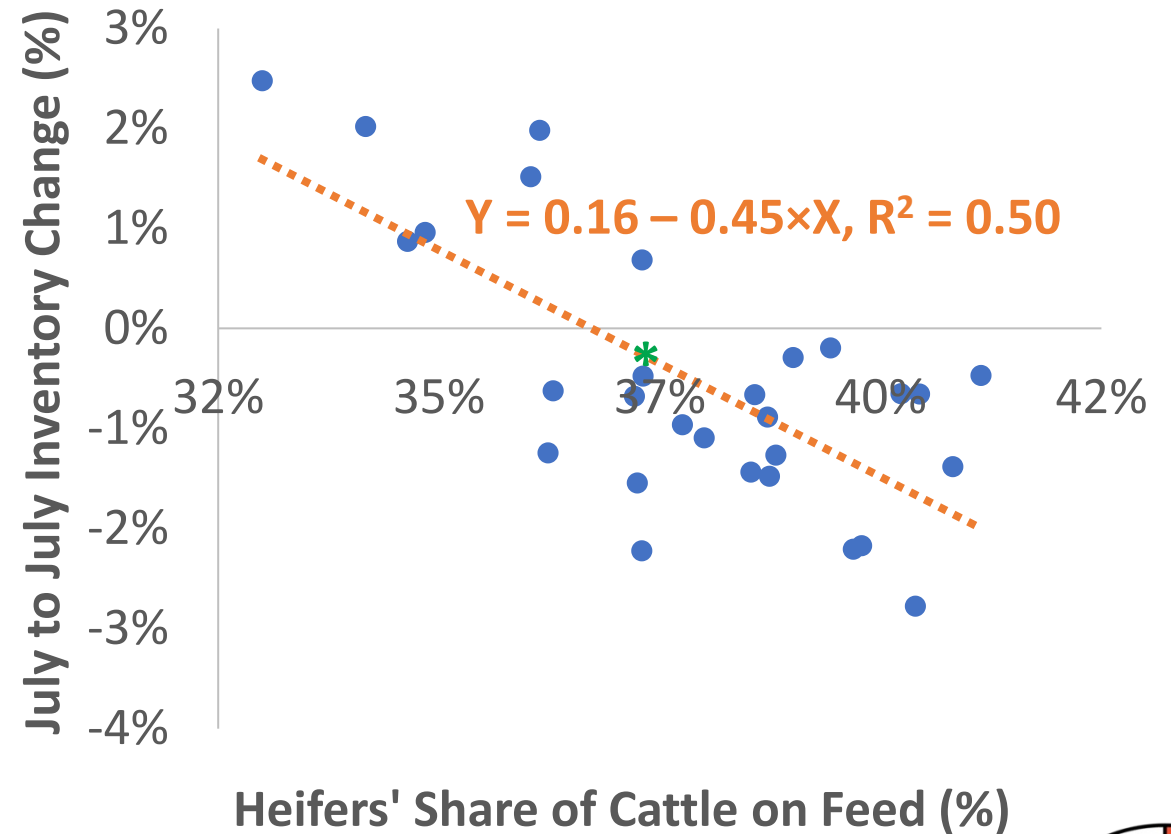


Estimating Total July 1 Inventory: 93.88M (↓0.02%)

July to July Inventory Change vs.
Share of Cows Slaughtered



July to July Inventory Change vs.
Heifers' Share of Cattle on Feed

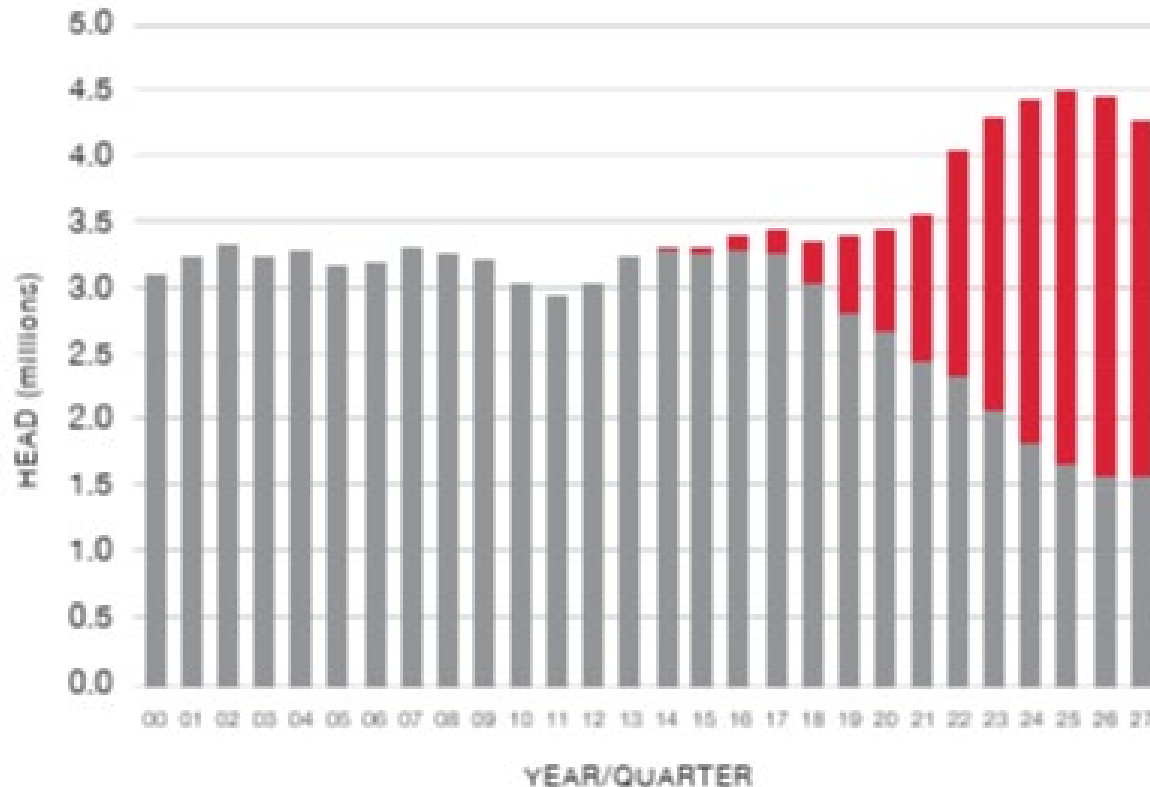


Franken, J. "How Big is the U.S. Cattle Herd?" *farmdoc daily* (14):138, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 25, 2024.

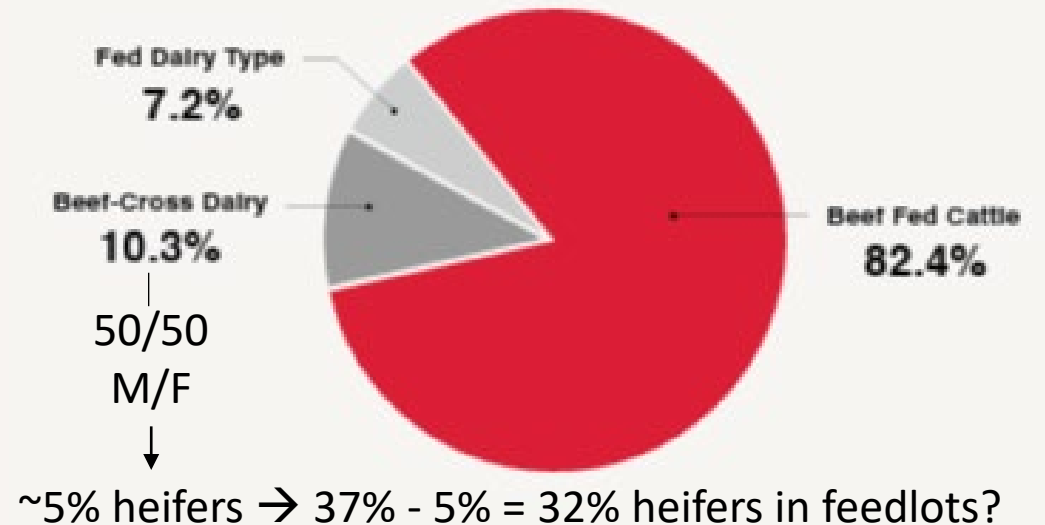


Beef-on-dairy alters heifer % of feedlot heuristic

Estimated U.S. dairy-influenced fed slaughter



2025 estimated U.S. fed cattle slaughter

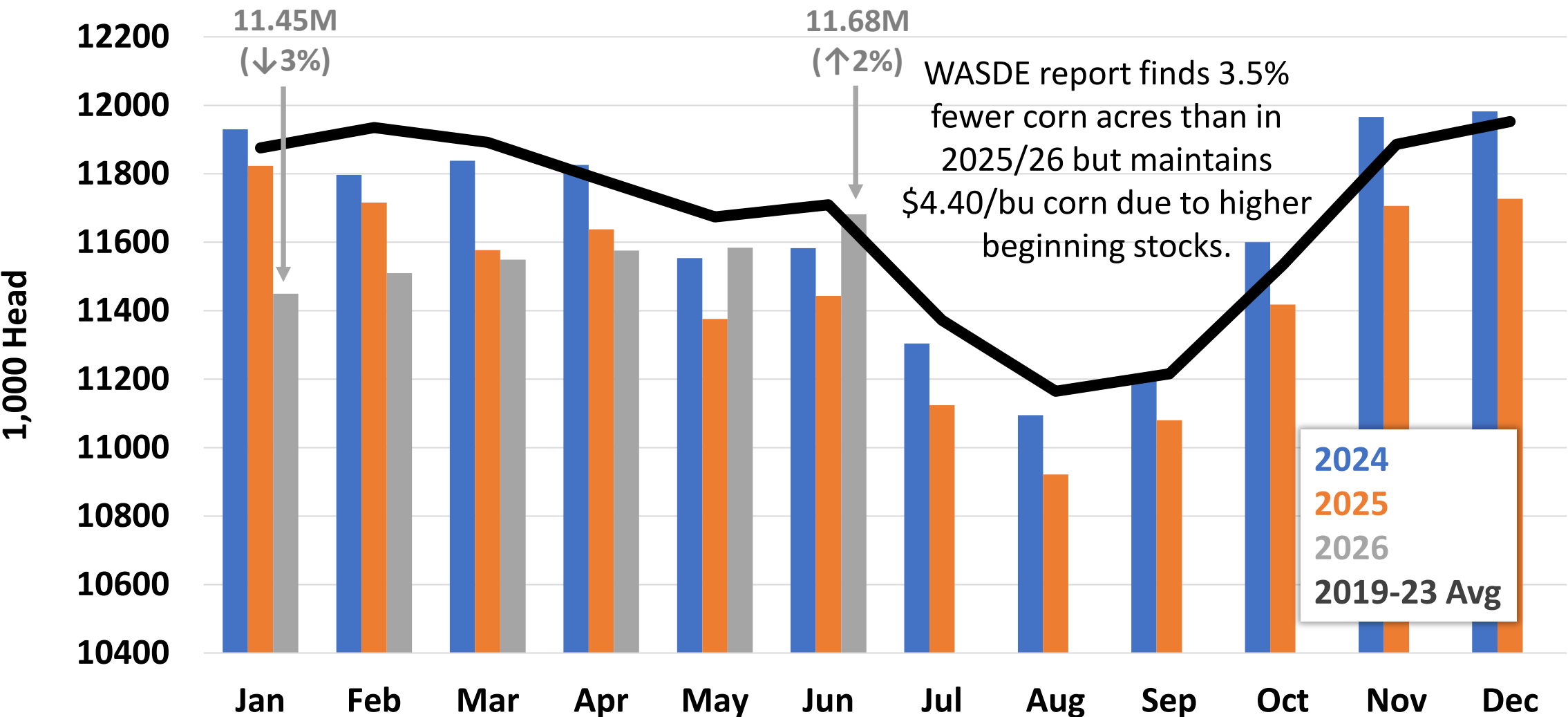


PURINA ANIMAL NUTRITION BEEF-ON-DAIRY INDUSTRY REPORT: SECOND EDITION

Source: Linnell, P. 2025. "Beef-on-dairy Outlook: A Maturing Market with Steady Value and Rising Expectations." In [Purina's 2025 Beef on Dairy Report](#).



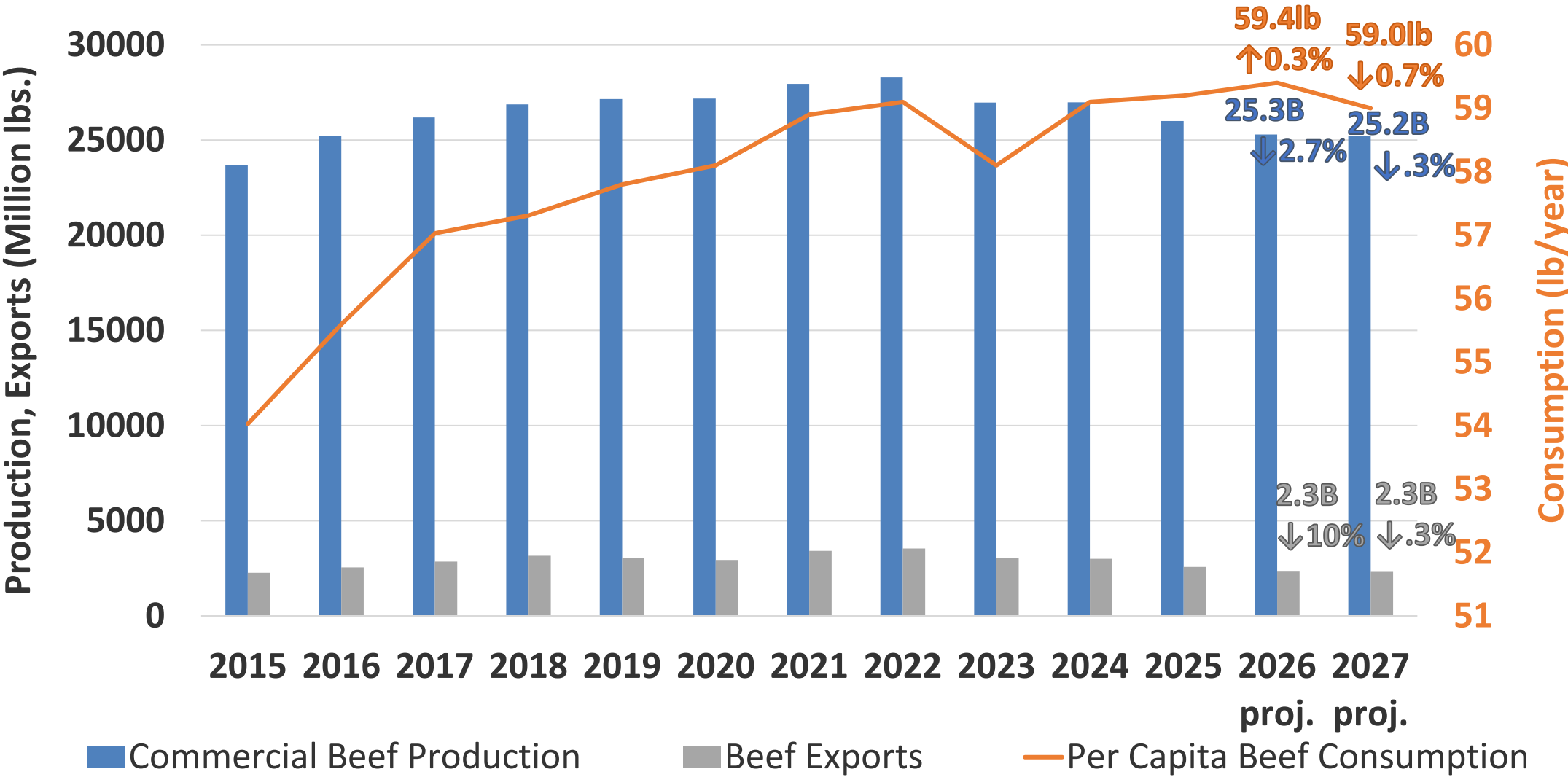
Cattle on Feed in 1,000+ Capacity Feedlots



Source: USDA-NASS



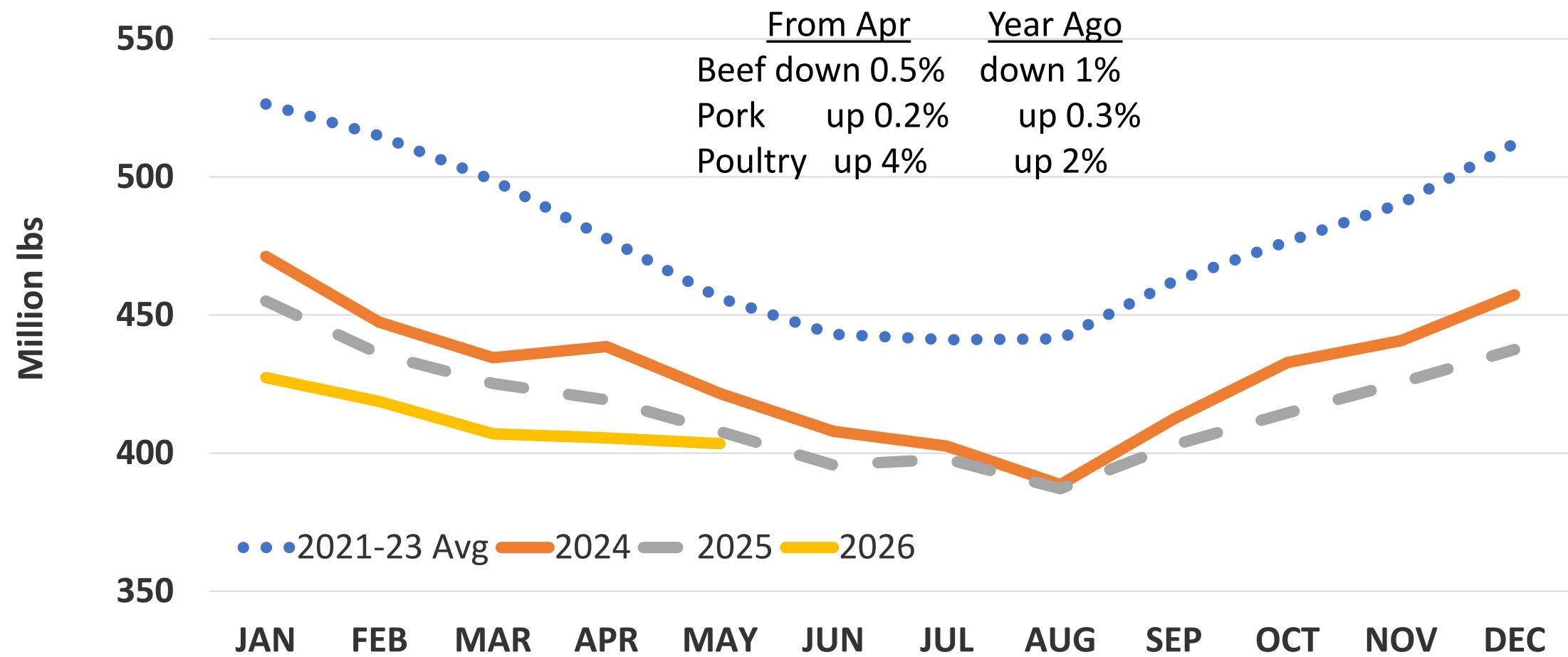
U.S. Beef Production & Disappearance



Source: USDA-ERS



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

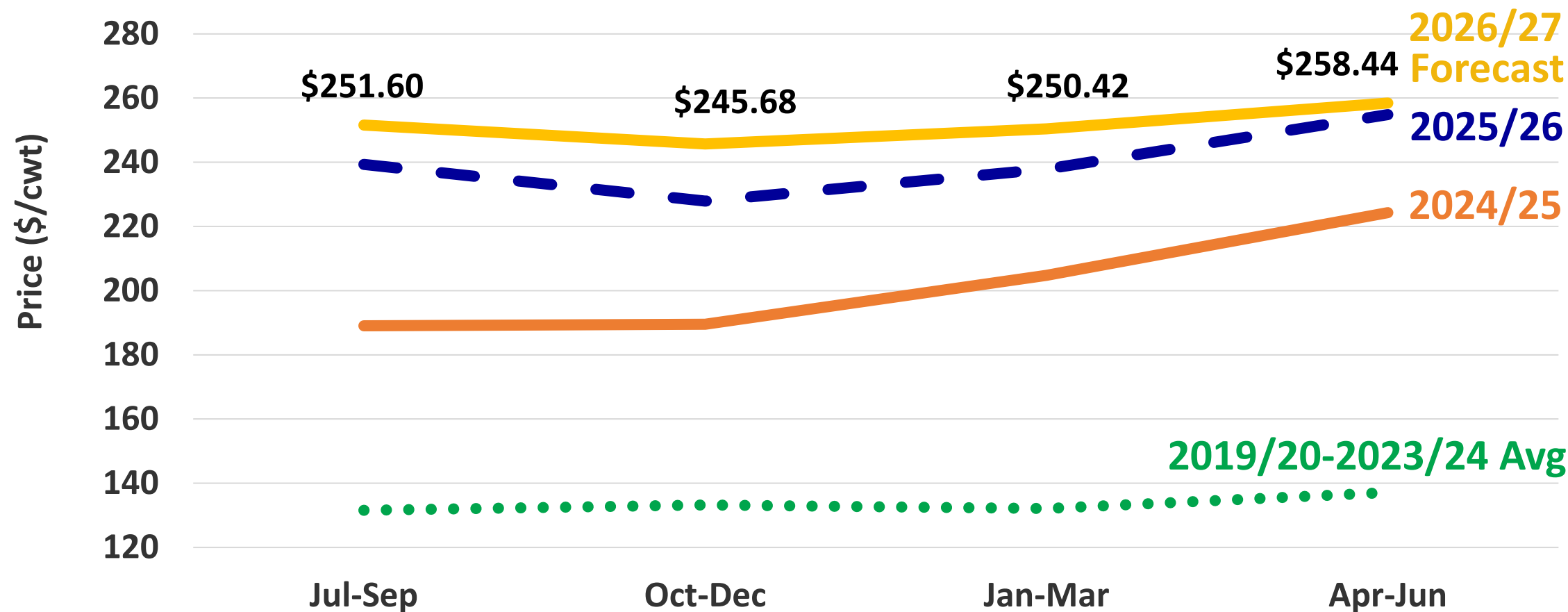


Source: USDA-NASS



Quarterly Average Slaughter Steer Price

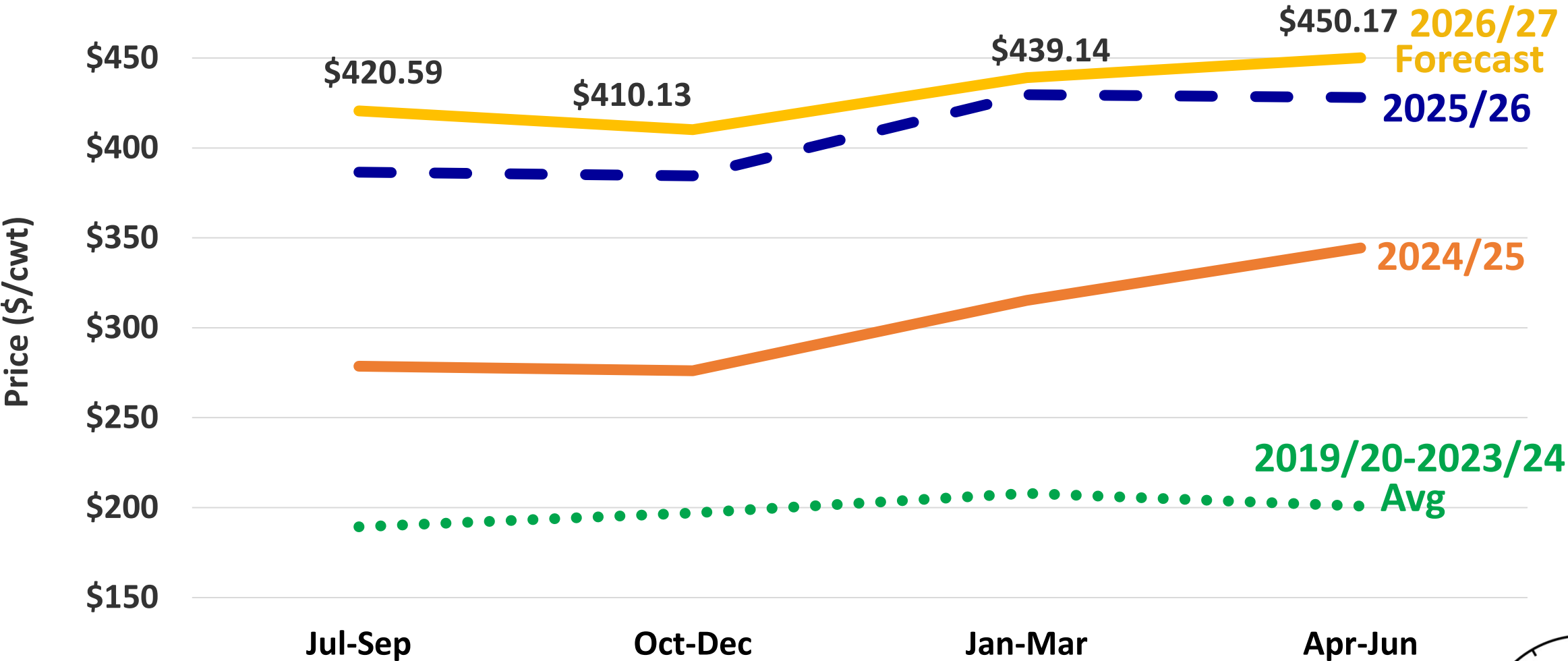
5 Market Weighted Average



Source: USDA-AMS



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



Source: USDA-AMS

