

Global production and trade

Market prices and indexes

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PROGRESSIVE CATTLE 2024 beef statistics

Beef supply curbs as herd hits another low mark

Progressive Cattle Managing Editor David Cooper

The U.S. beef industry had to take notice at another January report showing both total cattle inventory and the number of female beef cows making another significant decline. Total cattle and calves hit their lowest level since 1951 at 87,157,400 head. With the cow inventory and replacement heifer slaughter ongoing for two-plus years, the number of cows also slipped heavily, down 2.5% to 28.2 million head.

So it was no real surprise that the industry saw its first dip in beef production (down 4.6%), its first real drop in a decade. But with calf crop numbers being its lowest in a decade and the beef cows at a 62-year low, you have to ask yourself, where is this next wave of calves coming from?

Producers certainly didn't complain about the prices generated by low supplies in the ongoing market. Following a 2022 market where prices ranged in the \$170s per hundredweight on feeder calves,

Mexico
Other key partners bought less in 2023, but not Mexico, with 14% more volume and 22% more value spent on U.S. beef.

China
China's hunger for more beef is seen by expanding its production another 2.3%, and also its cattle inventory 2.9%.

Pennsylvania
Not many states added more beef cows in 2024, but the Keystone State led the way with 20,000 more, a jump of 10.3%.

the market surged in late spring, hitting the \$210 level in April and soaring upward from there. The fourth quarter of 2023 started at the \$250 mark and has pushed from there into 2024. Corn prices also began some stability for the first half of 2023 around the \$6.70-per-bushel area before sinking down to the mid-\$4 range by year's end.

On the trade front, U.S. beef took a step backward after years of stable records following the pandemic. Mexico was the highest growth partner in dollar spending with a 24% swing toward U.S. beef. East Asia markets took a big decline with currency issues and U.S. supply cuts, to the tune of

a \$1.6 billion drop – almost 22% since 2022.

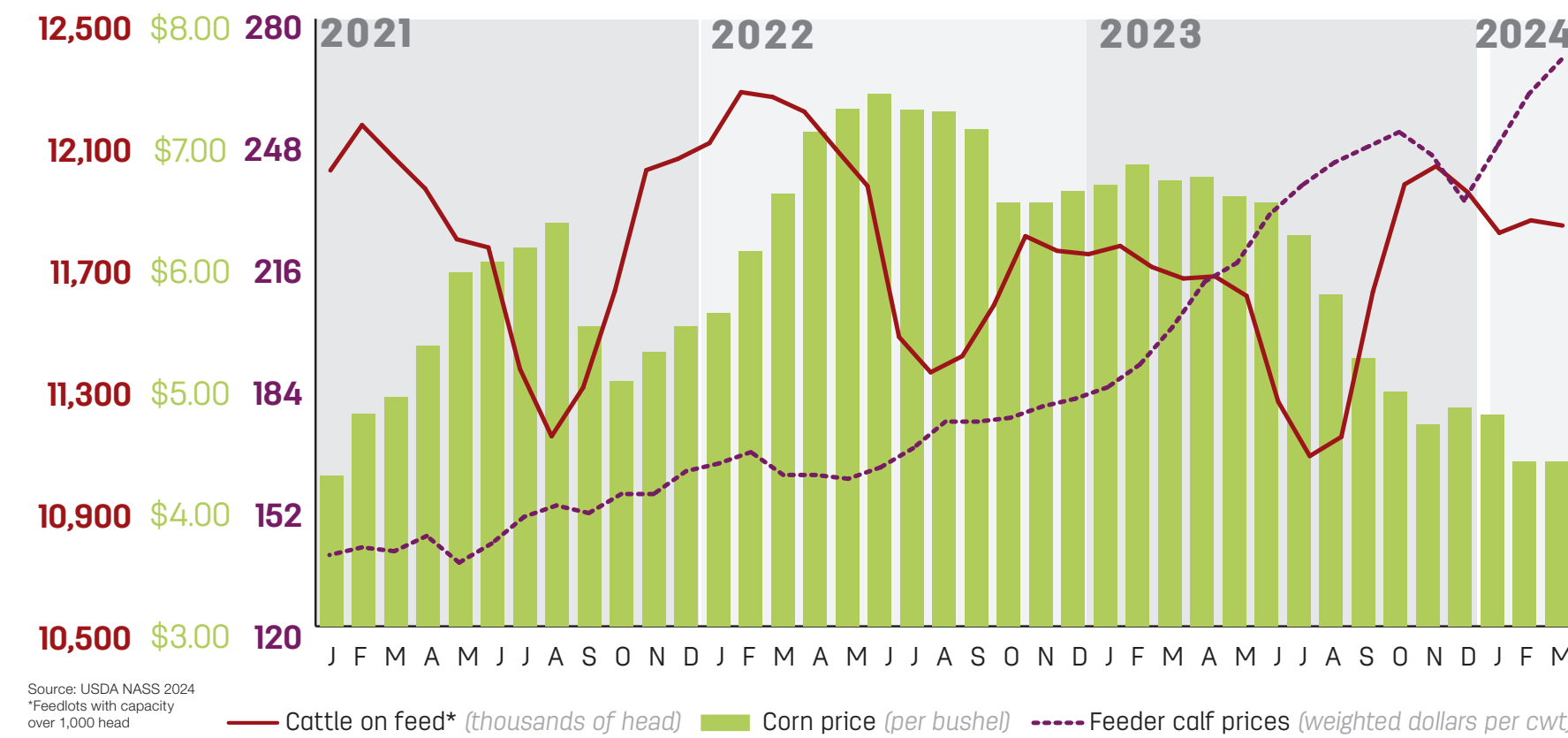
But South Korea, Japan and Hong Kong/China continue to lead in both overall volume and value spent on American beef and variety meat. South Korea maintained its top status as the nation buying the most U.S. product in 2023.

On the import side the U.S. continue to expand its purchase of U.S. frozen/chilled beef and veal for the ground beef industry. But it reaffirmed its ties with North American partners, Canada and Mexico, with 592,000 metric tons of beef going to the U.S. between them. Australia and New Zealand shipped 66% and 34% more,

respectively than in 2022. But the U.S. cut back on Brazilian beef imports some 14% less.

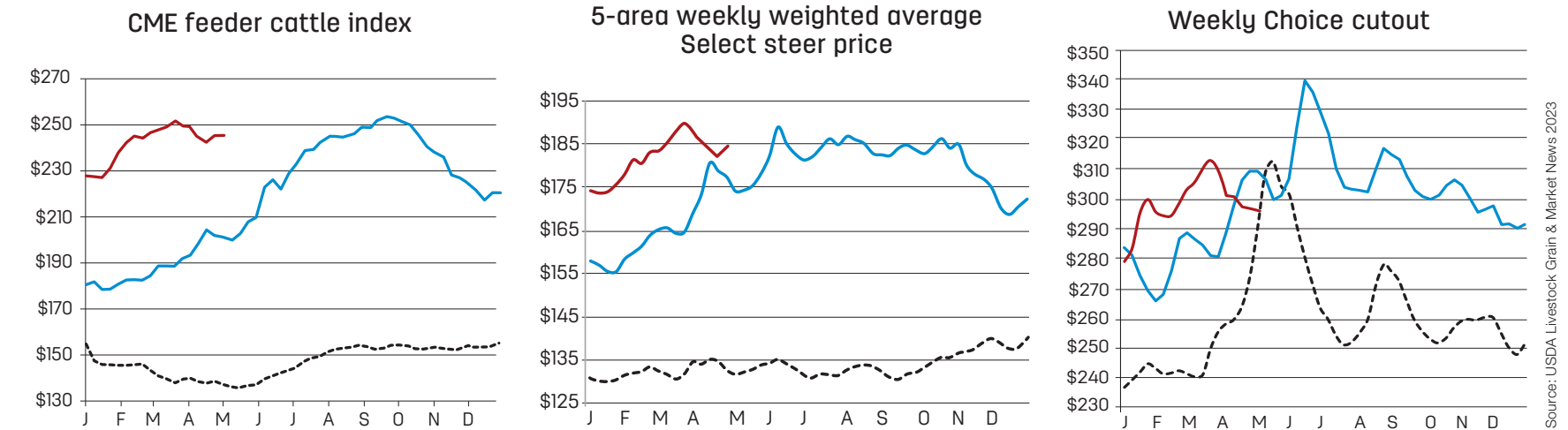
2022 is a USDA Census release year and to no one's real surprise the number of cattle livestock operations went down from the 2017 report. But the sheer size of the shutdown is staggering. The 2022 number was 732,123 cattle ranches, dairies, stockers and feedlots, 150,569 fewer or 17%, in just five years. The drop in cattle operations was just 30,554 fewer (3.3%) from 2012 to 2017. Texas saw the biggest decline with 21,067 operations now gone. Missouri and Oklahoma followed with 9,954 and 8,825 fewer, respectively.

2021-24 – Monthly cattle on feed, corn price and feeder calf prices



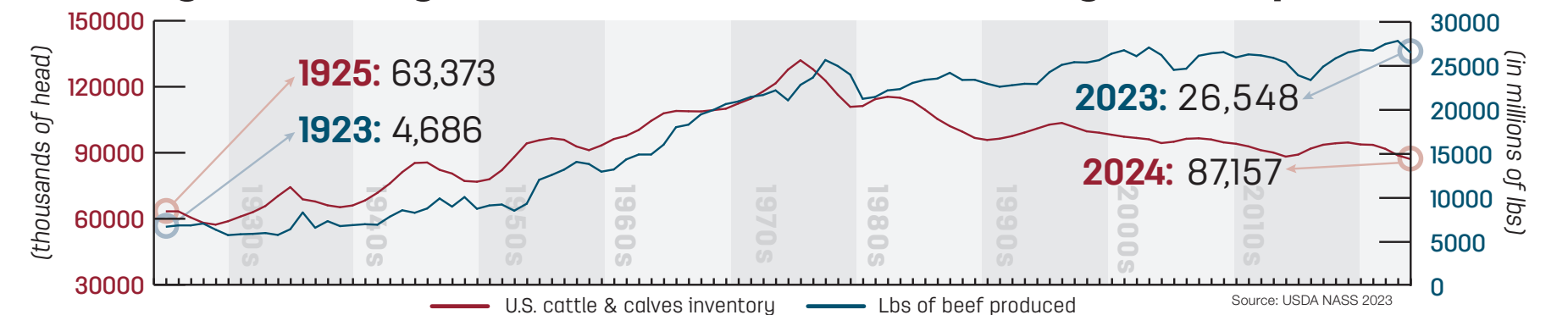
Source: USDA NASS 2024
*Feedlots with capacity over 1,000 head

Cattle price indexes and spreads



Source: USDA Livestock, Grain & Market News 2023

100-year history: U.S. cattle & calves inventory & beef produced



Source: USDA NASS 2023

Top 20 countries buying U.S. beef products (exports)

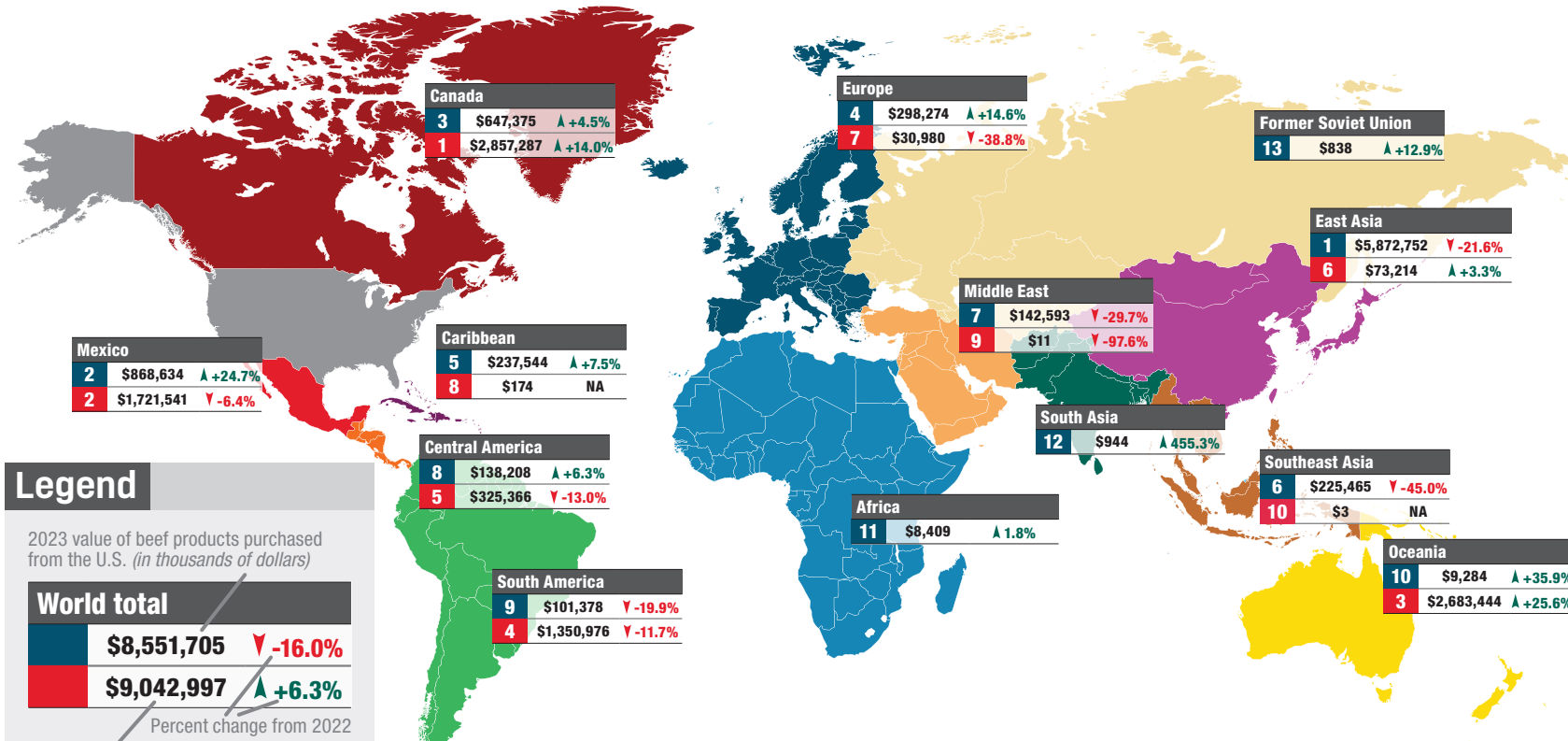
Rank	Country	2023 Beef and veal variety meat (in thousands of metric tons)	Percent change from 2022	Rank	Country	2023 Beef and veal variety meat (in thousands of metric tons)	Percent change from 2022
1	South Korea	243,562	-16%	1	South Korea	\$2,129,939	-22%
2	Japan	243,019	-22%	3	Japan	\$1,809,311	-23%
3	Hong Kong/China	228,697	-17%	2	Hong Kong/China	\$2,021,499	-20%
4	Mexico	210,567	14%	4	Mexico	\$1,191,249	23%
5	Canada	103,496	-2%	5	Canada	\$876,661	5%
6	Taiwan	60,310	-7%	6	Taiwan	\$625,468	-16%
7	Egypt	32,809	-32%	13	Egypt	\$60,000	31%
8	Indonesia	17,697	-16%	10	Indonesia	\$80,855	-35%
9	South Africa	13,142	69%	25	South Africa	\$14,050	31%
10	Philippines	11,566	-53%	9	Philippines	\$83,907	-45%
11	Netherlands	11,284	-13%	7	Netherlands	\$163,575	-1%
12	Dominican Republic	9,673	2%	8	Dominican Republic	\$107,436	10%
13	Guatemala	9,359	9%	11	Guatemala	\$73,467	17%
14	Colombia	7,642	-22%	16	Colombia	\$39,167	-18%
15	Peru	7,613	20%	19	Peru	\$31,014	13%
16	Chile	5,374	-36%	14	Chile	\$39,726	-38%
17	United Arab Emirates	4,552	-32%	12	United Arab Emirates	\$64,153	-10%
18	Singapore	4,172	-6%	17	Singapore	\$38,311	-23%
19	Costa Rica	4,003	-11%	20	Costa Rica	\$29,779	-13%
20	Italy	3,917	20%	15	Italy	\$39,414	38%

World total 1,292,072 -12% \$9,969,277 -15%
Source: 2024 USDA, U.S. Meat Export Federation (1) denotes a country that is a summation of its component countries. Editor's note: A list graphic for top nations that export beef, showing rank for beef & veal exports, total value in 2023 and % change from 2022. A secondary ranking can be used for the export leaders of beef variety meats with accommodating ranking.

Top 10 countries shipping beef products to the U.S. (imports)

Rank	Country	2023 Beef and veal imported (in thousands of metric tons)	Percent change from 2022	Rank	Country	2023 Beef and veal imported (in thousands of metric tons)	Percent change from 2022
1	Canada	355,177	4.4%	1	Canada	\$2,857,287	14.0%
2	Mexico	227,163	-12.1%	2	Mexico	\$1,721,541	-6.4%
3	Australia(*)	222,219	66.4%	3	Australia(*)	\$1,665,285	36.5%
4	New Zealand(*)	173,702	34.4%	4	New Zealand(*)	\$1,018,160	11.2%
5	Brazil	132,362	-14.4%	5	Brazil	\$814,942	-21.6%
6	Uruguay	56,548	25.3%	6	Uruguay	\$372,819	10.8%
7	Nicaragua	50,952	-10.8%	7	Nicaragua	\$285,778	-16.5%
8	Argentina	24,047	12.1%	8	Argentina	\$163,203	6.7%
9	Costa Rica	7,340	32.5%	10	Costa Rica	\$39,588	24.9%
10	Netherlands	2,862	-25.5%	11	Netherlands	\$24,848	-19.9%

World total 1,264,743 +8.6% \$9,042,997 +6.3%
Source: 2024 Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics
(*) denotes a country that is a summation of its component countries. Editor's note: A list graphic for top nations that export beef, showing rank for beef & veal exports, total value in 2023 and % change from 2022. A secondary ranking can be used for the export leaders of beef variety meats with accommodating ranking.



2023 value of beef products purchased from the U.S. (in thousands of dollars)
World total \$8,551,705 Y-16.0%
\$9,042,997 A+6.3%
Percent change from 2022
2023 value of beef products sold to the U.S. (in thousands of dollars)

Percentage of world beef production

- 20.0% United States
- 18.6% Brazil
- 12.8% China
- 10.7% European Union
- 7.6% India
- 5.2% Argentina
- 3.8% Mexico
- 21.3% Other
Comprises 30 additional countries

Source: USDA Foreign Agricultural Service





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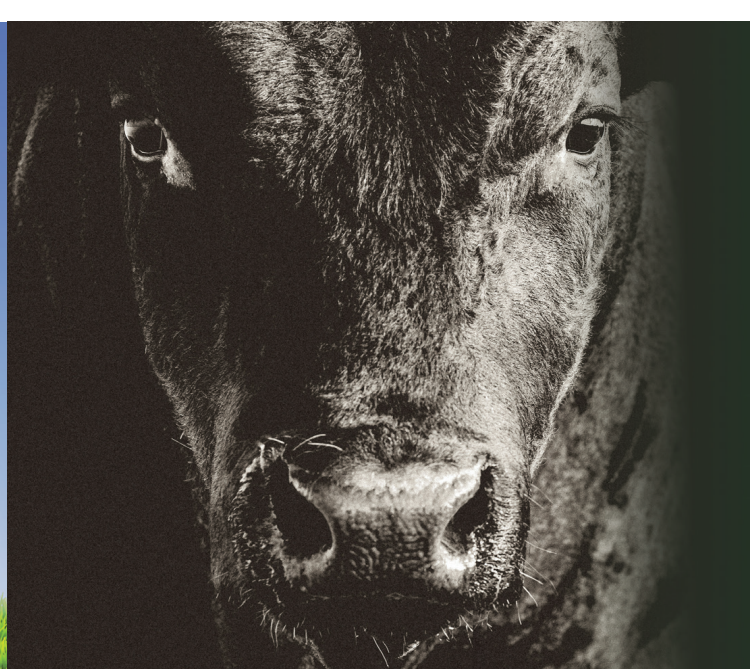


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2024 U.S. beef statistics

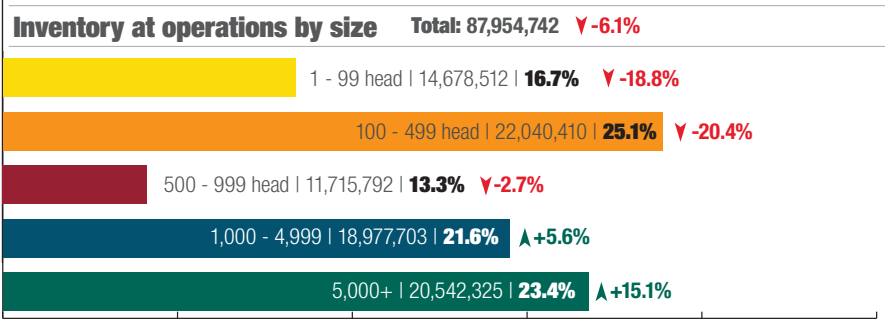
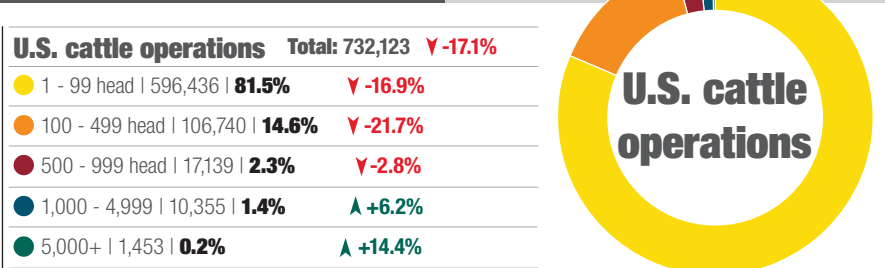
Top 50 beef cow counties

State	County	2024 head	2024 rank	2023 head	2023 rank	Change (annual)
NE	Cherry	175,000	1	185,000	1	-5.4%
NE	Holt	88,000	2	92,000	2	-4.3%
SD	Meade	80,000	3	81,000	3	-1.2%
OR	Malheur	73,000	4	73,000	5	0.0%
NE	Lincoln	72,000	5	75,000	4	-4.0%
FL	Okeechobee	65,000	6	67,000	6	-3.0%
TX	Lavaca	64,000	7	67,000	7	-4.5%
FL	Osceola	63,000	8	65,000	8	-3.1%
OR	Harney	61,000	9	61,000	10	0.0%
TX	Houston	59,000	10	62,000	9	-4.8%
SD	Perkins	58,000	11	59,000	12	-1.7%
FL	Polk	57,000	12	59,000	11	-3.4%
SD	Tripp	56,000	13	57,000	14	-1.8%
TX	Fayette	55,000	14	57,000	15	-3.5%
WY	Carbon	55,000	14	55,000	18	0.0%
MO	Polk	54,000	16	57,000	13	-5.3%
SD	Corson	54,000	16	55,000	16	-1.8%
SD	Fall River	53,000	18	55,000	17	-3.6%
WY	Fremont	53,000	18	53,000	19	0.0%
CO	Weld	51,000	20	50,000	27	+2.0%
ND	Morton	51,000	20	52,000	20	-1.9%
TX	Robertson	50,000	22	52,000	21	-3.8%
NE	Sheridan	49,500	23	51,000	24	-2.9%
SD	Harding	49,500	23	51,000	26	-2.9%
OK	Craig	49,000	25	51,000	25	-3.9%
MT	Custer	48,500	26	49,000	28	-1.0%
MO	Texas	48,000	27	51,000	22	-5.9%
MO	Lawrence	48,000	27	51,000	23	-5.9%
AR	Washington	47,000	29	48,000	29	-2.1%
MT	Phillips	47,000	29	47,500	32	-1.1%
SD	Dewey	47,000	29	48,000	30	-2.1%
ND	Dunn	45,000	32	45,000	34	0.0%
AR	Benton	44,500	33	45,500	33	-2.2%
MO	Barry	44,500	33	47,500	31	-6.3%
OR	Lake	43,500	35	43,500	39	0.0%
TX	Van Zandt	43,000	36	45,000	35	-4.4%
WY	Campbell	42,500	37	43,000	42	-1.2%
MT	Carter	42,000	38	44,000	44	-1.2%
OK	Delaware	42,000	38	43,500	38	-3.4%
OR	Baker	42,000	38	42,000	48	0.0%
TX	De Witt	42,000	38	43,500	40	-3.4%
FL	Hendry	41,500	42	43,000	41	-3.5%
MO	Howell	41,500	42	44,500	36	-6.7%
MO	Dade	41,500	42	44,000	37	-5.7%
MT	Cascade	41,500	42	42,500	43	-2.4%
MT	Garfield	41,000	46	41,500	49	-1.2%
ND	McKenzie	41,000	46	42,000	47	-2.4%
WY	Crook	41,000	46	41,500	52	-1.2%
ID	Owyhee	40,500	49	40,000	59	+1.3%
OK	Leflore	40,500	49	41,500	51	-2.4%
TX	Hopkins	40,500	49	42,500	45	-4.7%

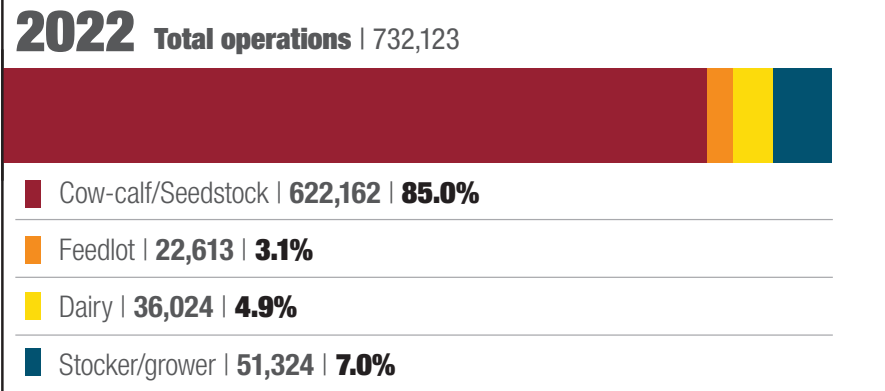
Source: USDA NASS 2024

West North South Central Southeast

U.S. cattle inventory and operations by size



U.S. cattle operations by segment



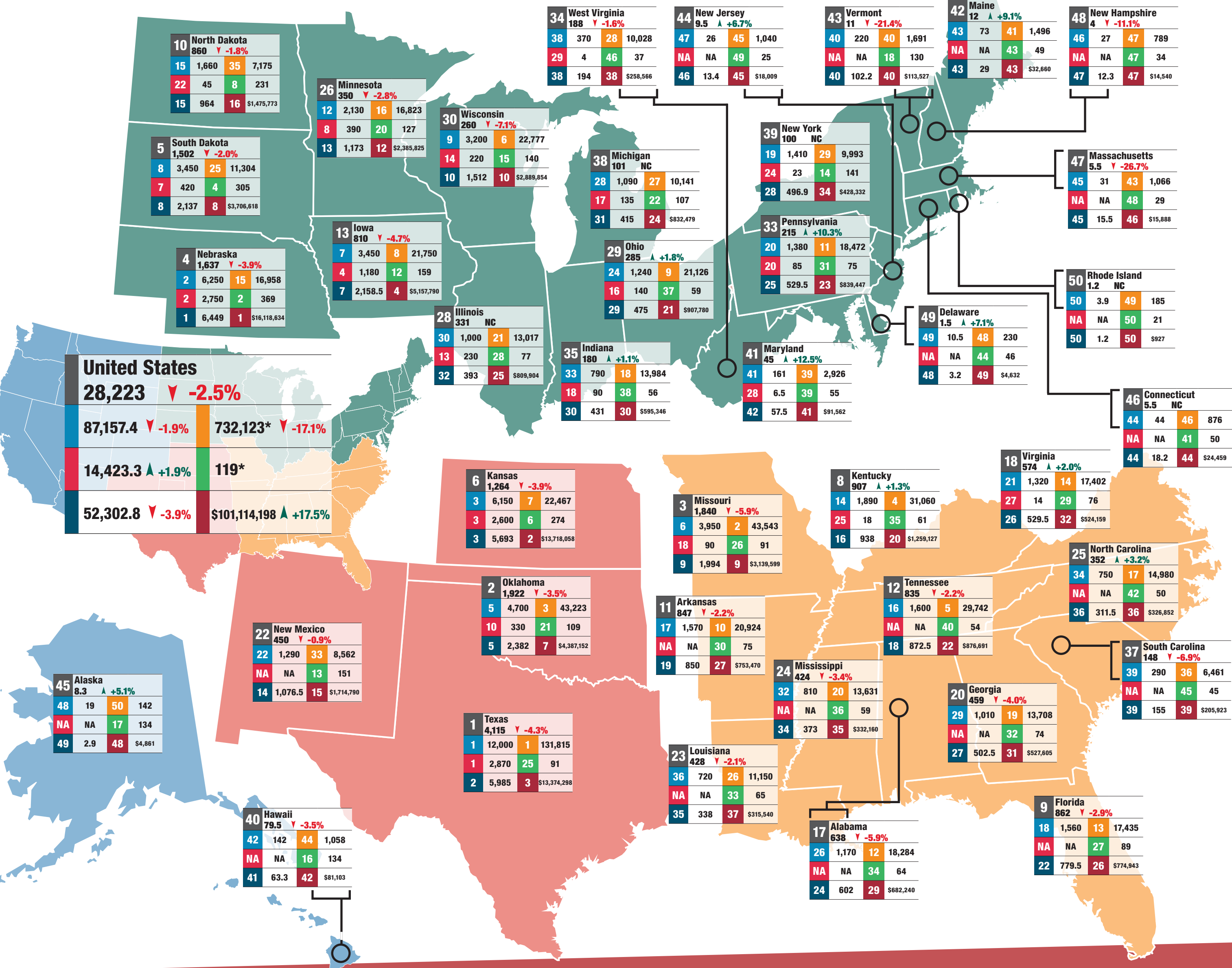
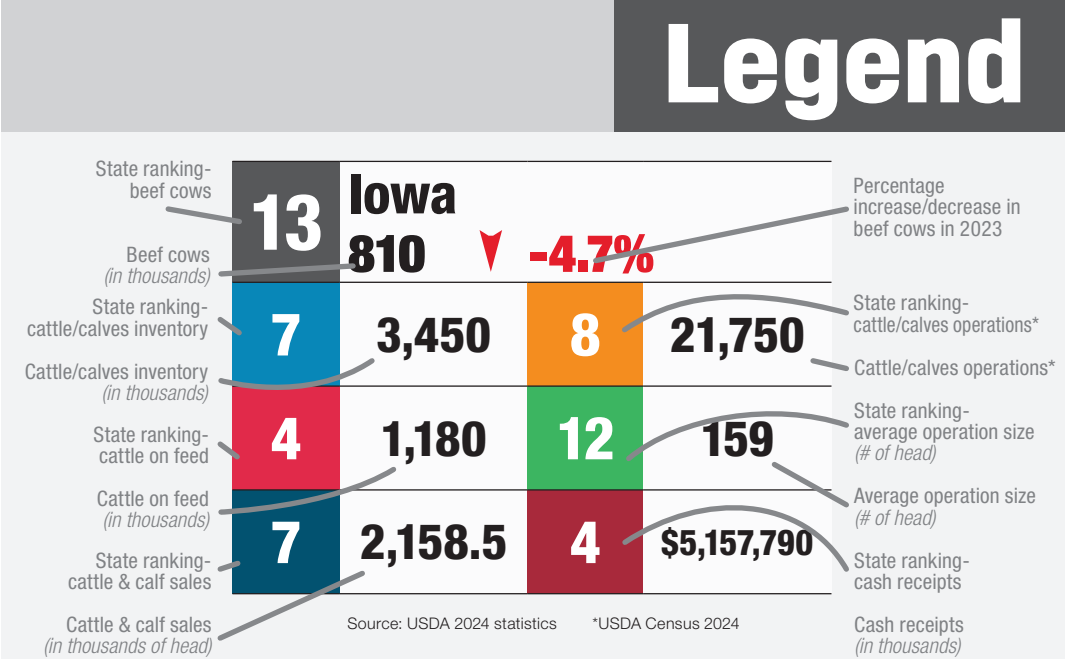
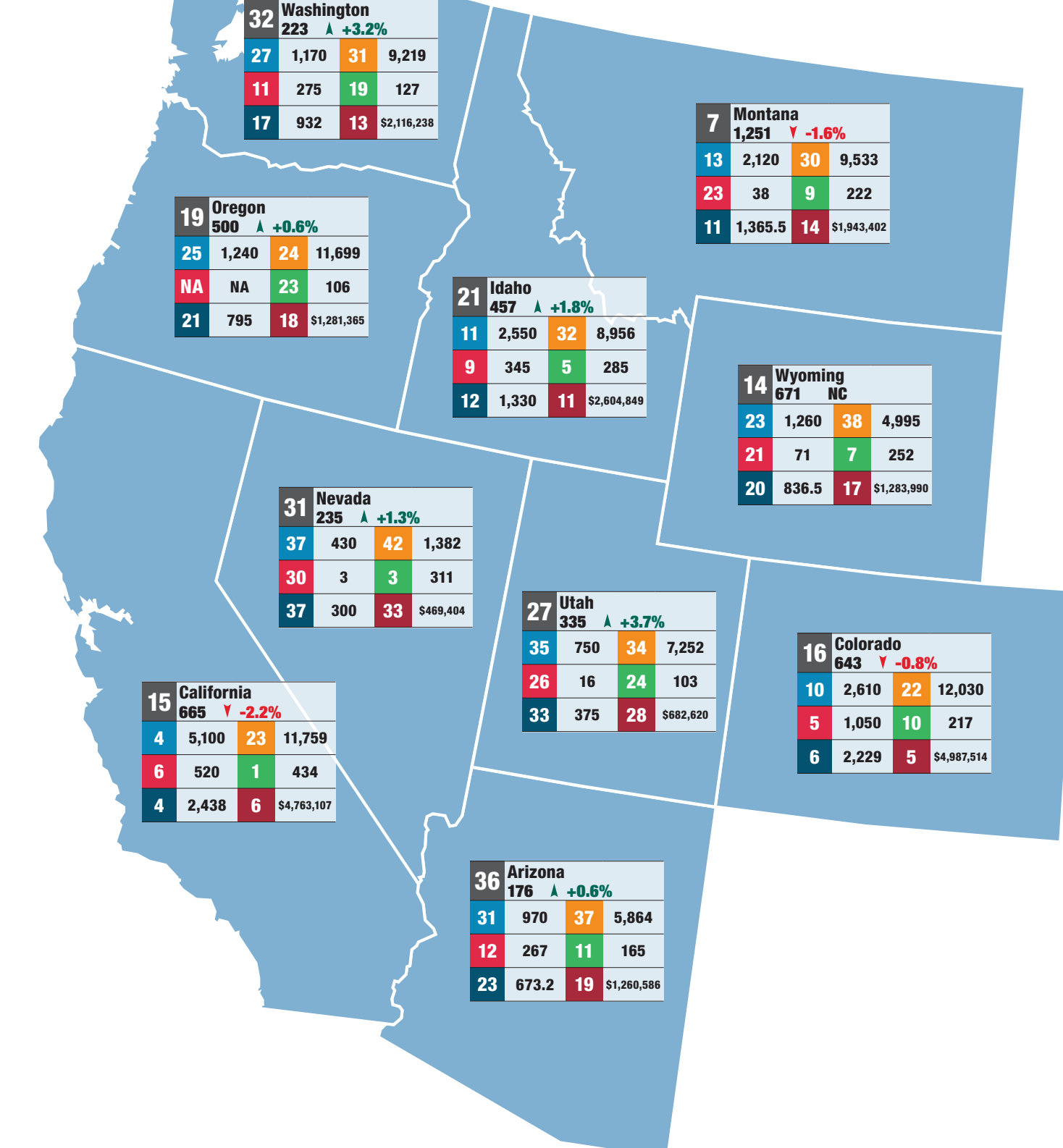
Note: U.S. Census data are released once every five years. 2022 is the most recent report.

5-year beef cow herd expansion

Rank in growth	State	Change of head	2024	2019	Percent change
1	California	+35,000	665,000	630,000	+5.6%
2	Hawaii	+4,000	79,500	75,500	+5.3%
3	Alaska	+1,500	8,300	6,800	+22.0%
4	Connecticut	+1,000	5,500	4,500	+22.2%
5	Maine	+1,000	12,000	11,000	+9.1%

Rank in growth	State	Change of head	2024	2019	Percent change
41	North Dakota	-115,000	860,000	975,000	-11.8%
42	Iowa	-120,000	810,000	930,000	-12.9%
43	Colorado	-149,000	643,000	792,000	-18.8%
44	Montana	-197,000	1,251,000	1,448,000	-13.6%
45	Missouri	-219,000	1,840,000	2,059,000	-10.6%
46	Oklahoma	-228,000	1,922,000	2,150,000	-10.6%
47	Kansas	-265,000	1,264,000	1,529,000	-17.3%
48	Nebraska	-304,000	1,637,000	1,941,000	-15.7%
49	South Dakota	-316,000	1,502,000	1,818,000	-17.4%
50	Texas	-540,000	4,115,000	4,655,000	-11.6%

Source: USDA NASS 2023



West Region	
Cattle/calves	
Cattle/calves # of head	18,361,000
Calf crop	7,503,000
Cattle on feed	2,585,000
Cattle sales	11,340,400
Beef cows	5,243,800
Cattle/calves operations	83,889
1-99 head (operations)	66,159
100-499 head (operations)	11,882
500+ head (operations)	5,848

North Region	
Cattle/calves	
Cattle/calves # of head	28,016,400
Calf crop	10,302,000
Cattle on feed	5,718,500
Cattle sales	17,580,400
Beef cows	6,914,200
Cattle/calves operations	203,847
1-99 head (operations)	155,246
100-499 head (operations)	36,960
500+ head (operations)	11,641

South Central Region	
Cattle/calves	
Cattle/calves # of head	24,140,000
Calf crop	7,910,000
Cattle on feed	5,800,000
Cattle sales	15,136,500
Beef cows	7,751,000
Cattle/calves operations	206,067
1-99 head (operations)	174,646
100-499 head (operations)	24,724
500+ head (operations)	6,697

Southeast Region	
Cattle/calves	
Cattle/calves # of head	16,640,000
Calf crop	7,878,000
Cattle on feed	122,000
Cattle sales	8,245,500
Beef cows	8,314,000
Cattle/calves operations	238,320
1-99 head (operations)	200,385
100-499 head (operations)	33,174
500+ head (operations)	4,761

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