

MARTINSON AG

RISK MANAGEMENT



2025 Livestock Update

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results.



U.S. Cattle and Calves Revisions



Survey	Item	Initial Estimate (1,000 head)	Current Revision (1,000 head)	Net Revision (1,000 head)	Current Estimate (1,000 head)
July 1, 2023	Calf crop	33,800.0	-30.0	-237.0	33,563.0



Summary of January 31 USDA Annual Cattle Inventory Report

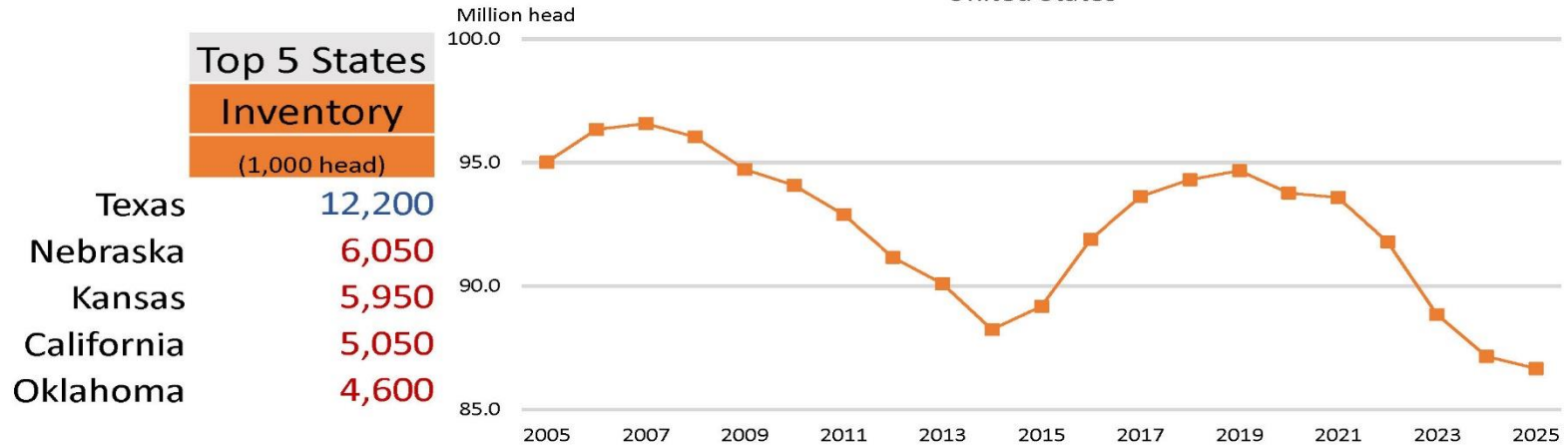
as of Jan 1, 2025	Actual	Average Estimate	Range	-mil head-	as of 1/01/24
All Cattle/Calves	99.4	99.1	98.4-99.5	86.662	98.1
Beef Cows	99.5	99.3	99.0-99.6	27.864	96.8
Dairy Cows	100.0	100.2	99.8-100.5	9.349	99.5
Annual calf crop	99.9	98.5	97.9-99.0	33.530	97.5

Report released Friday, January 31 at 2:00 PM CT

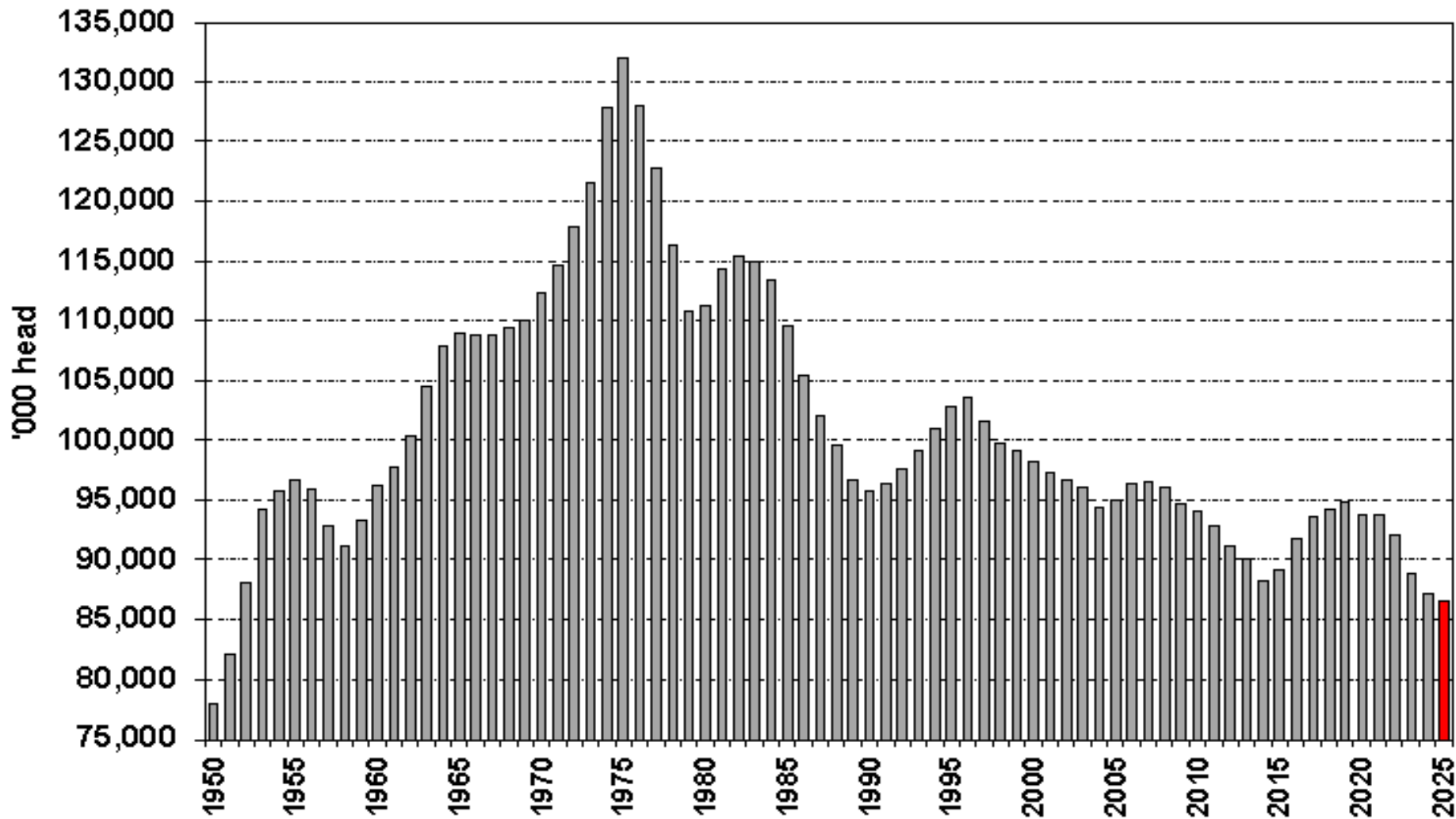


United States	2024 (1,000 head)	2025 (1,000 head)	% Change from Previous Year
All cattle and calves	87,157.4	86,662.2	↓ 0.6

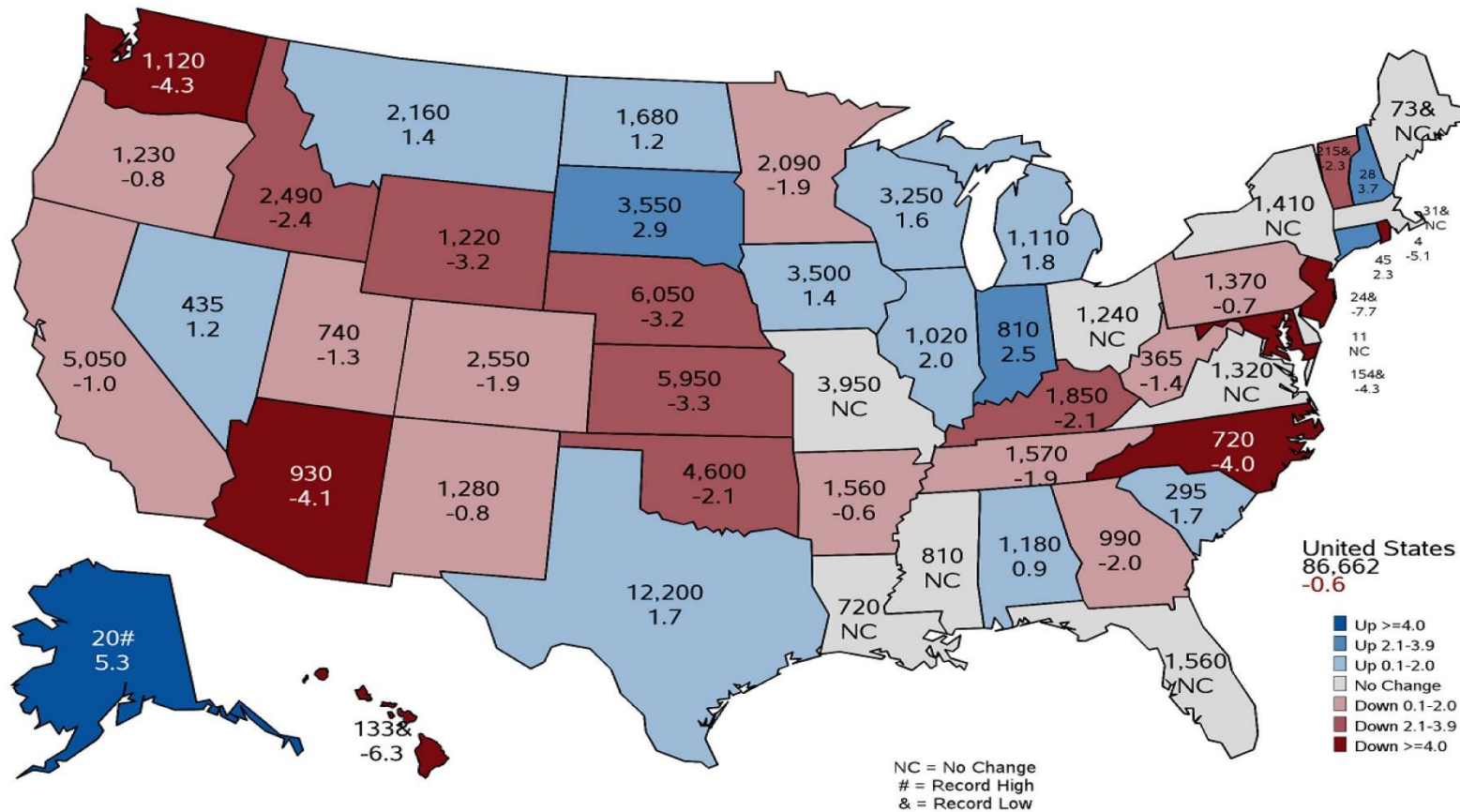
January 1 All Cattle and Calves
United States



U.S. All Cattle & Calves Inventory as of January 1



January 1, 2025 Cattle and Calves (1,000) Head and Percent Change from Previous Year



United States

All cows and heifers that have calved

Beef cows

Milk cows

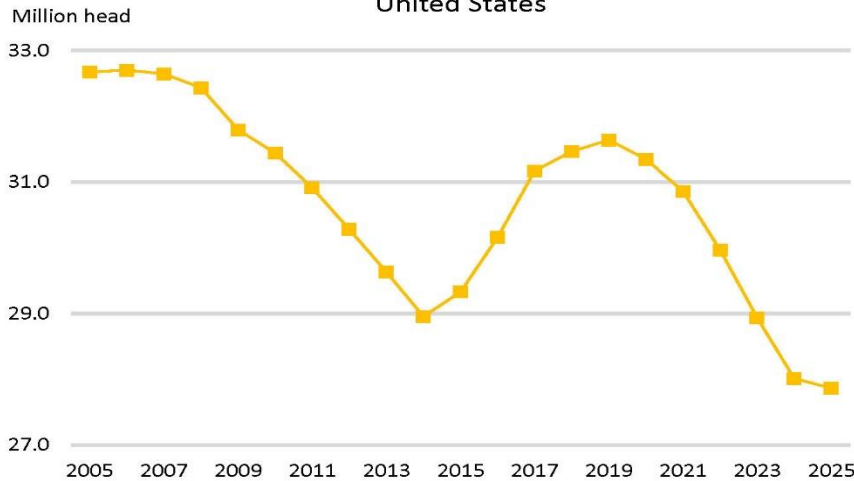
2024	2025	% Change from Previous Year
(1,000 head)		

37,359.8	37,212.8	↓ 0.4
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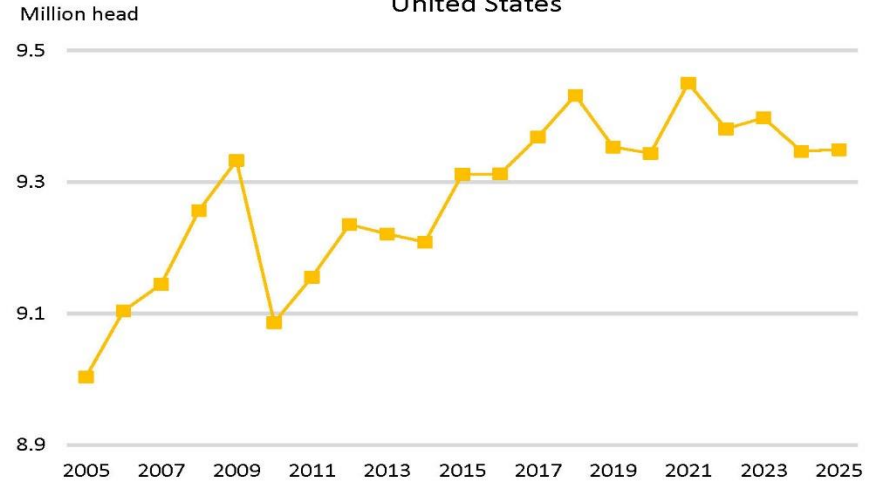
28,013.0	27,863.5	↓ 0.5
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9,346.8	9,349.3	↑ 0.0
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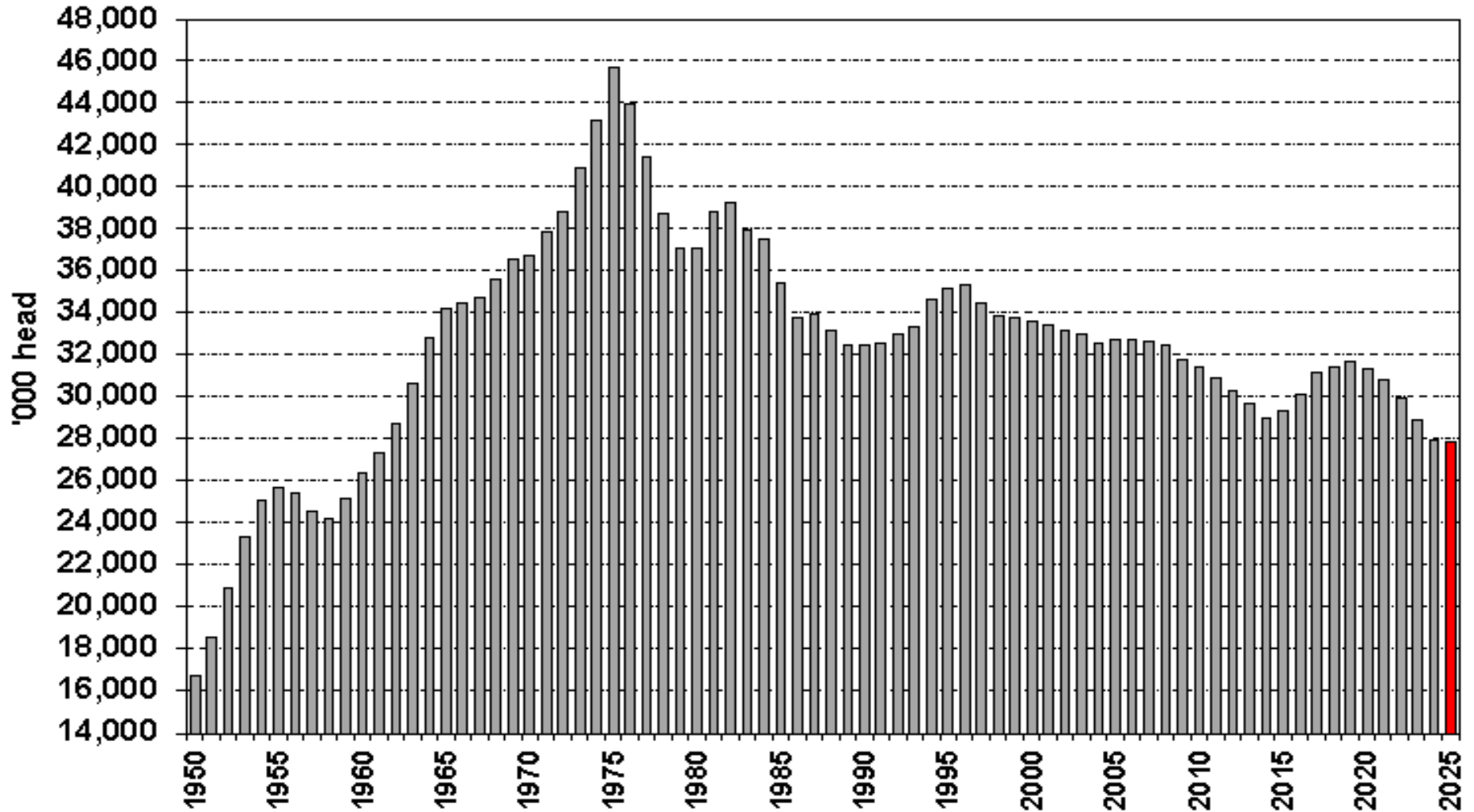
January 1 Beef Cows
United States



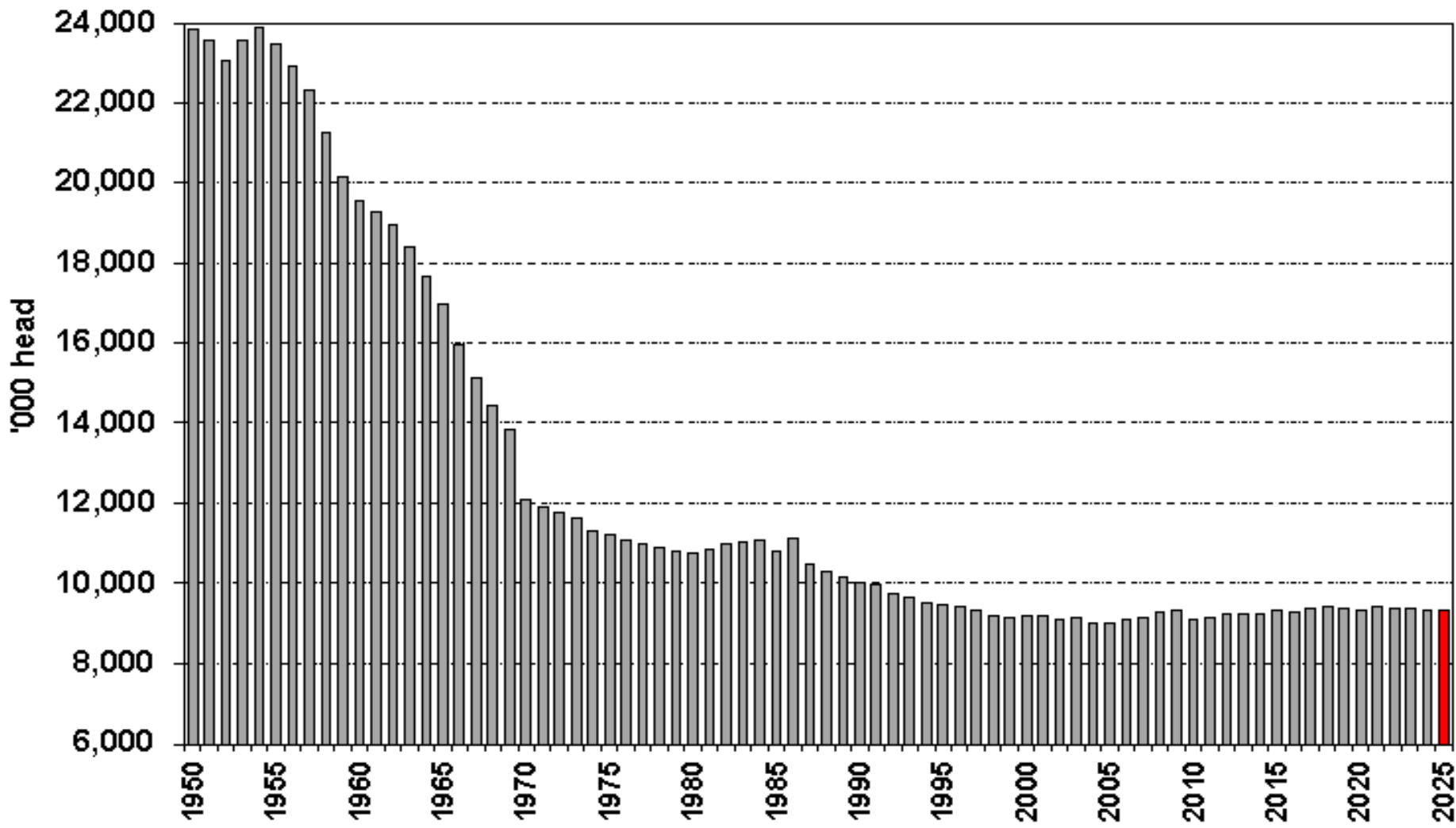
January 1 Milk Cows
United States



U.S. Beef Cow Inventory as of January 1

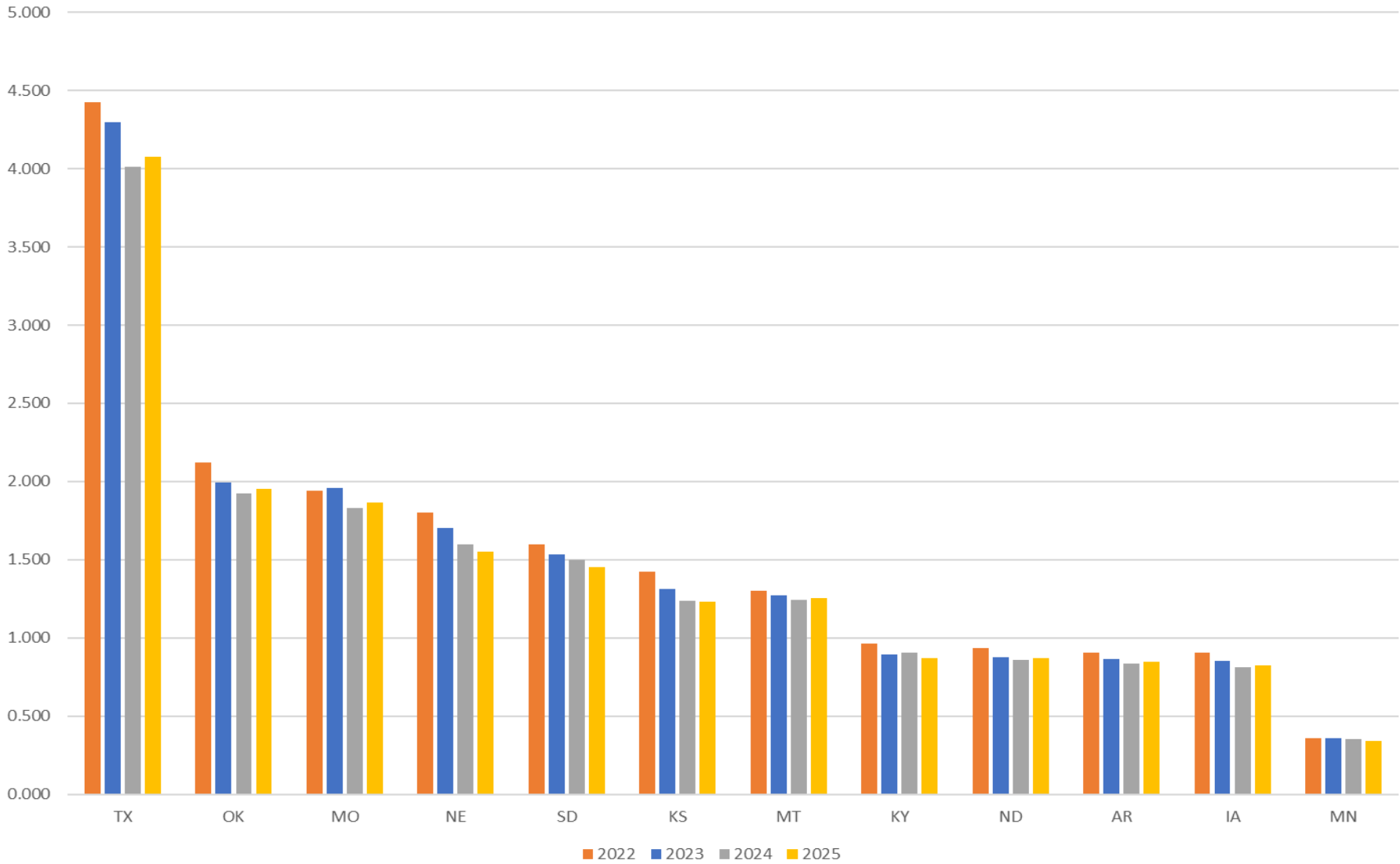


U.S. Dairy Cow Inventory as of January 1

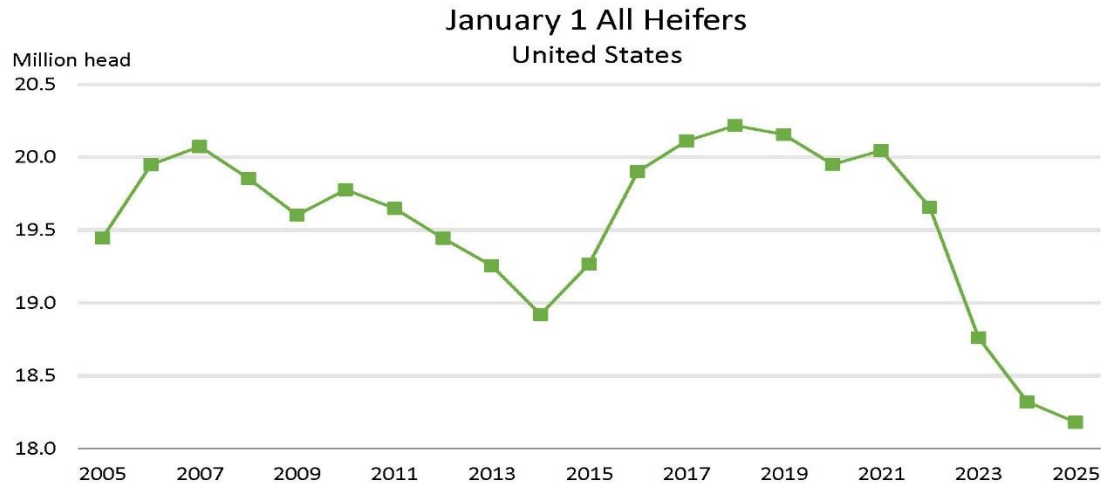


Inventory Change											
	Top Ten		Beef Cows	Beef Cows	Beef Cows	Beef Cows	Beef Cows	Beef Cows	Beef Cows	2023-2025	2020-2025
	States	Rank	2020	2021	2022	2023	2024	2025	Change	Change	
	TX	1	4570	4635	4425	4300	4015	4075	-225	-495	
	OK	2	2109	2159	2121	1991	1922	1950	-41	-159	
	MO	3	2083	2035	1941	1956	1830	1864	-92	-219	
	NE	4	1922	1880	1802	1704	1597	1552	-152	-370	
	SD	5	1783	1799	1600	1533	1500	1455	-78	-328	
	MT	6	1428	1389	1299	1271	1241	1251.5	-19.5	-176.5	
	KS	7	1443	1457	1421	1315	1235	1230	-85	-213	
	ND	8	995	965	935	876	860	870	-6	-125	
	KY	9	1021	973	966	895	907	869	-26	-152	
	FL	10	904	929	895	888	862	865	-23	-39	
	Top Ten		18258	18221	17405	16729	15969	15981.5	-747.5	-2276.5	
	US		31338.7	30843.6	29983.1	28939.3	28013	27863.5	-1229	-3475.2	

Beef Cows Top States

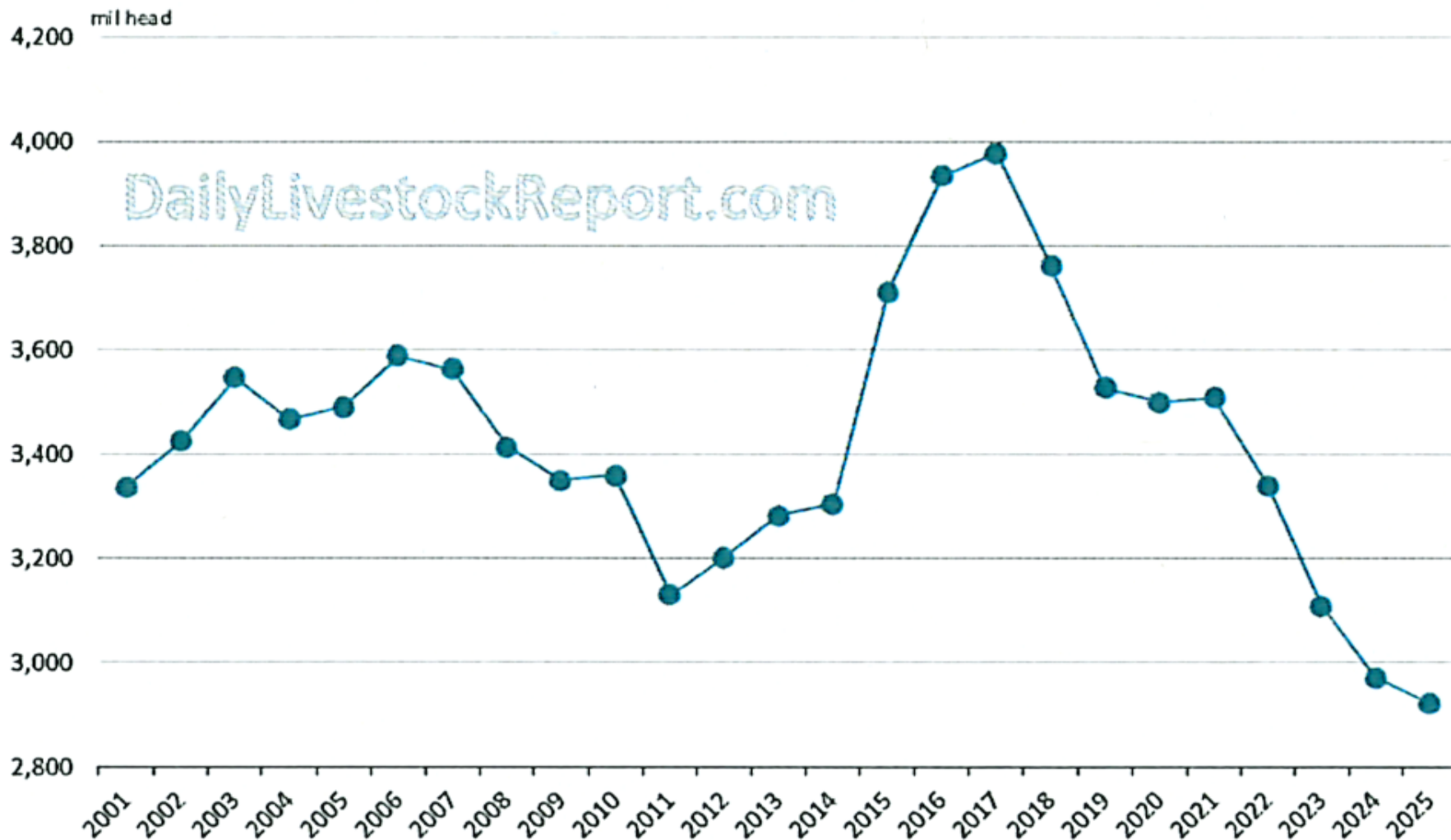


United States	2024 (1,000 head)	2025	% Change from Previous Year	
All heifers 500 pounds and over	18,320.0	18,179.9	↓	0.8
Beef cow replacement	4,718.3	4,672.4	↓	1.0
Milk cow replacement	3,951.2	3,914.3	↓	0.9
Other heifers	9,650.5	9,593.2	↓	0.6

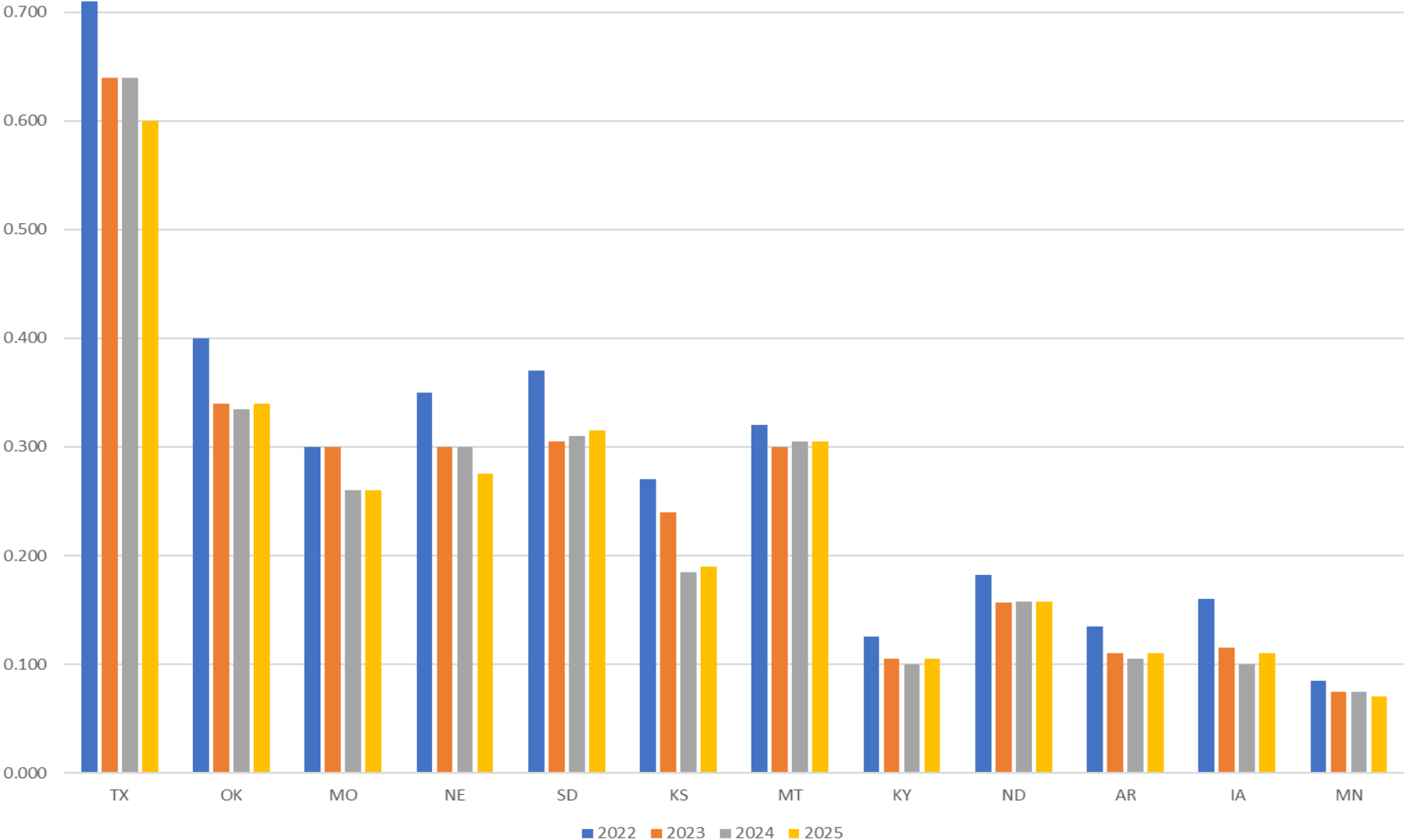


Jan 1. US Beef Cow Replacement Heifers: Expected to Calve

Jan. 1 Inventory. Source: USDA-NASS. Analysis by Steiner Consulting

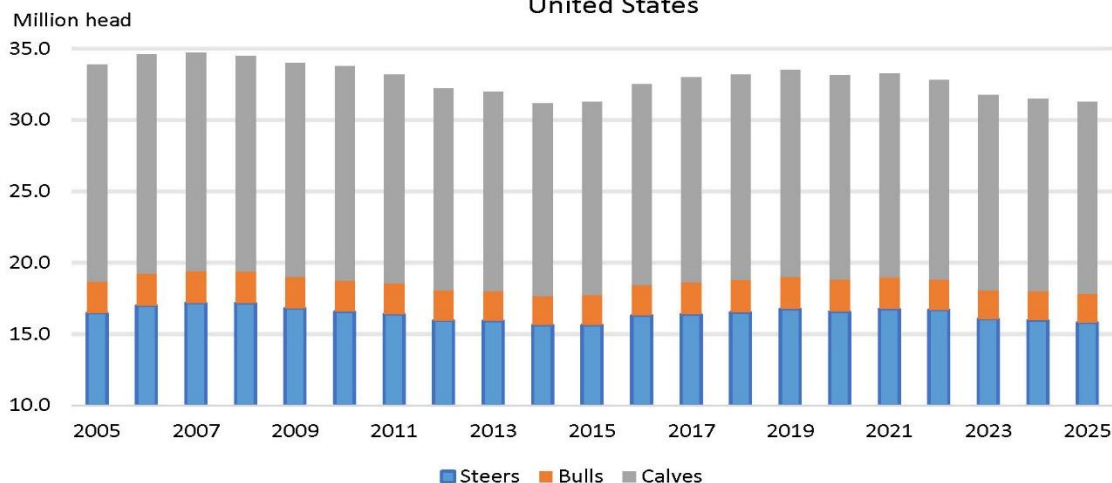


Beef Replacement

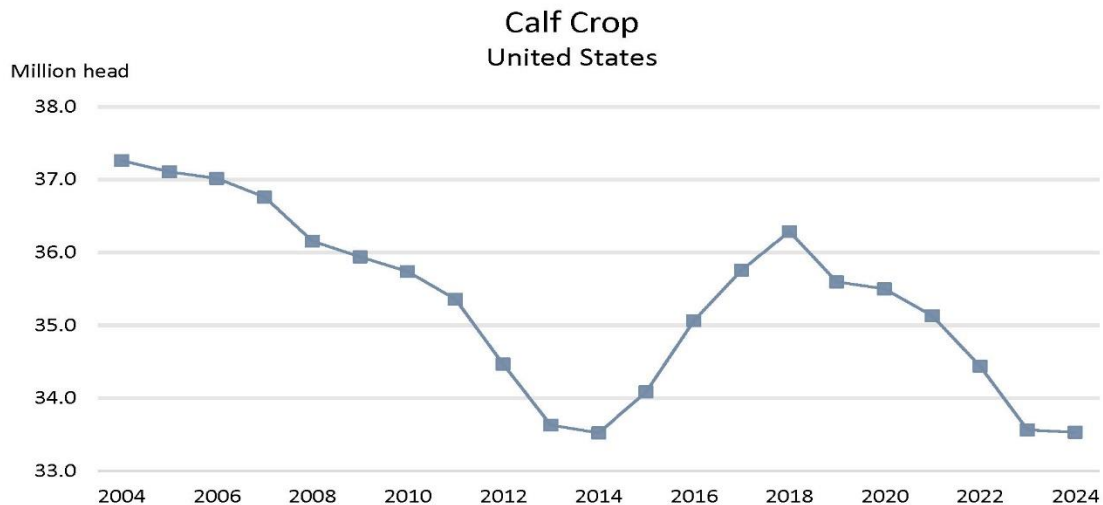


United States	2024	2025	% Change from Previous Year	
	(1,000 head)			
Steers 500 pounds and over	15,959.2	15,802.4	↓	1.0
Bulls 500 pounds and over	2,030.7	2,009.0	↓	1.1
Calves under 500 pounds	13,487.7	13,458.1	↓	0.2

January 1 Steers, Bulls, and Calves
United States

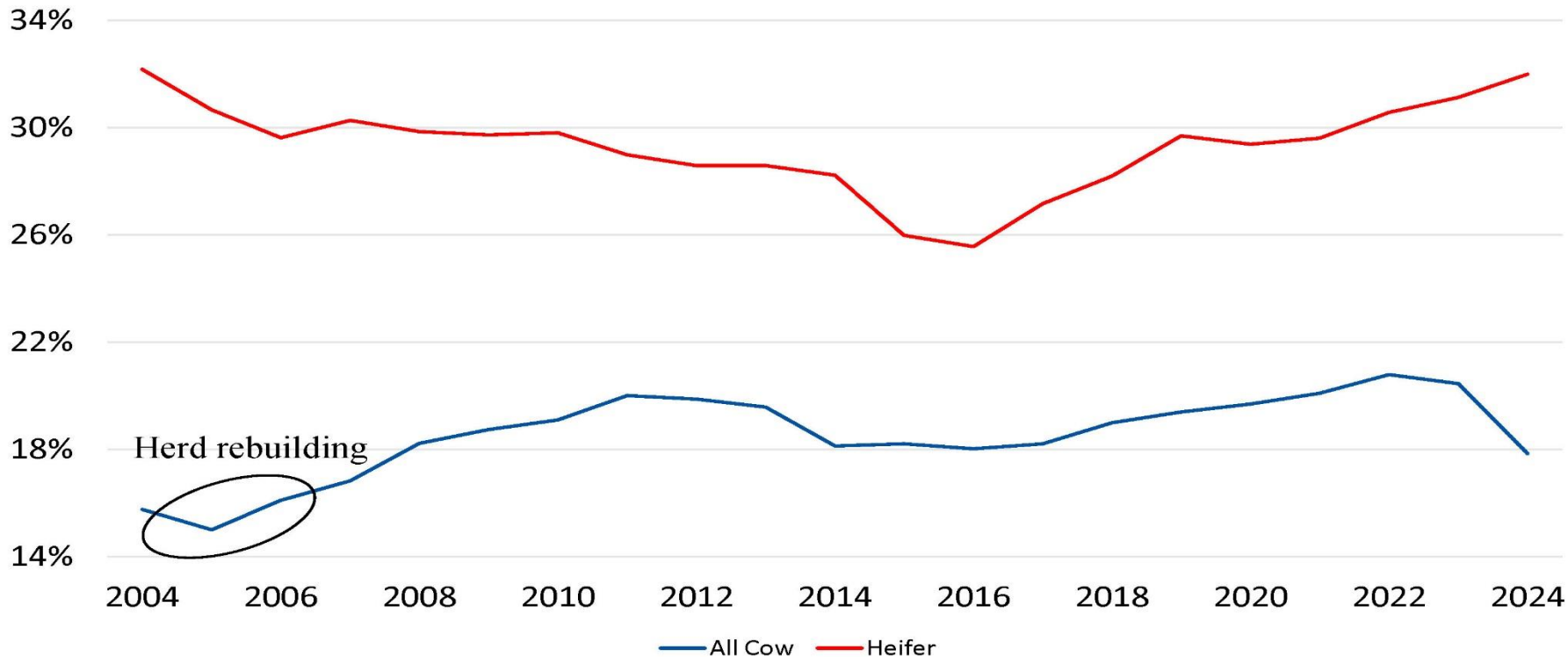


United States	2023	2024	% Change from Previous Year	
	(1,000 head)			
January 1 – June 30	24,700.0	24,600.0	↓	0.4
July 1 – December 31	8,863.0	8,929.5	↑	0.8
Total	33,563.0	33,529.5	↓	0.1

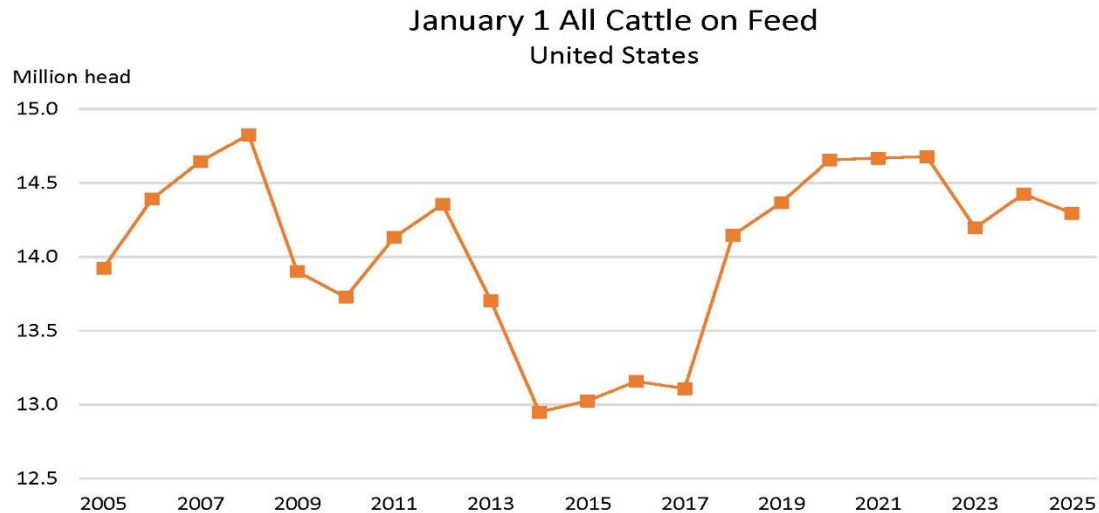


All Cow and Heifer Slaughter as a Percent of Total Slaughter

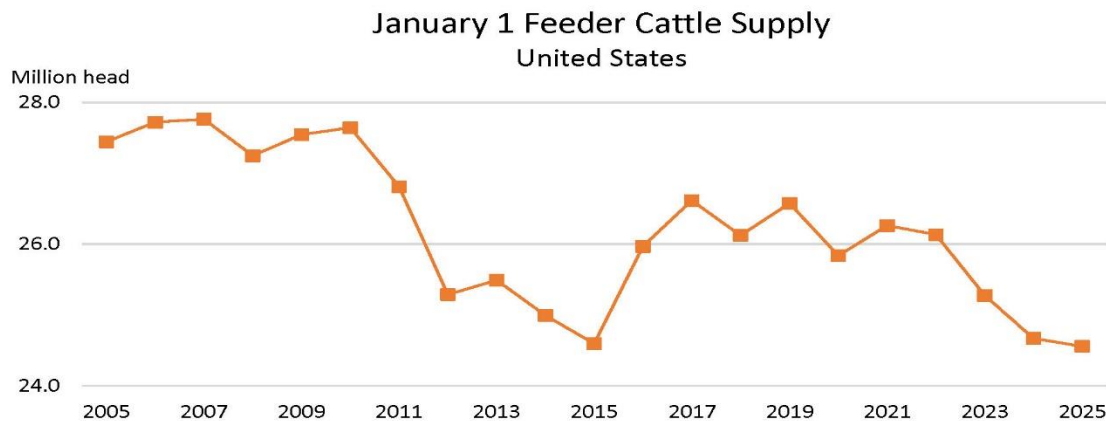
Percent of Slaughter



United States	2024		2025	
	(1,000 head)	Percent of Total	(1,000 head)	Percent of Total
Capacity of 1,000 head or more	11,930.0	82.7	11,823.0	82.7
Capacity of less than 1,000 head	2,496.3	17.3	2,473.7	17.3
All cattle on feed	14,426.3		14,296.7	



United States	2024	2025	% Change from Previous Year	
	(1,000 head)			
Calves under 500 pounds	13,487.7	13,458.1	↓	0.2
Steers and other heifers 500 pounds and over	25,609.7	25,395.6	↓	0.8
Total supply	39,097.4	38,853.7	↓	0.6
All cattle on feed	14,426.3	14,296.7	↓	0.9
Feeder cattle supply	24,671.1	24,557.0	↓	0.5





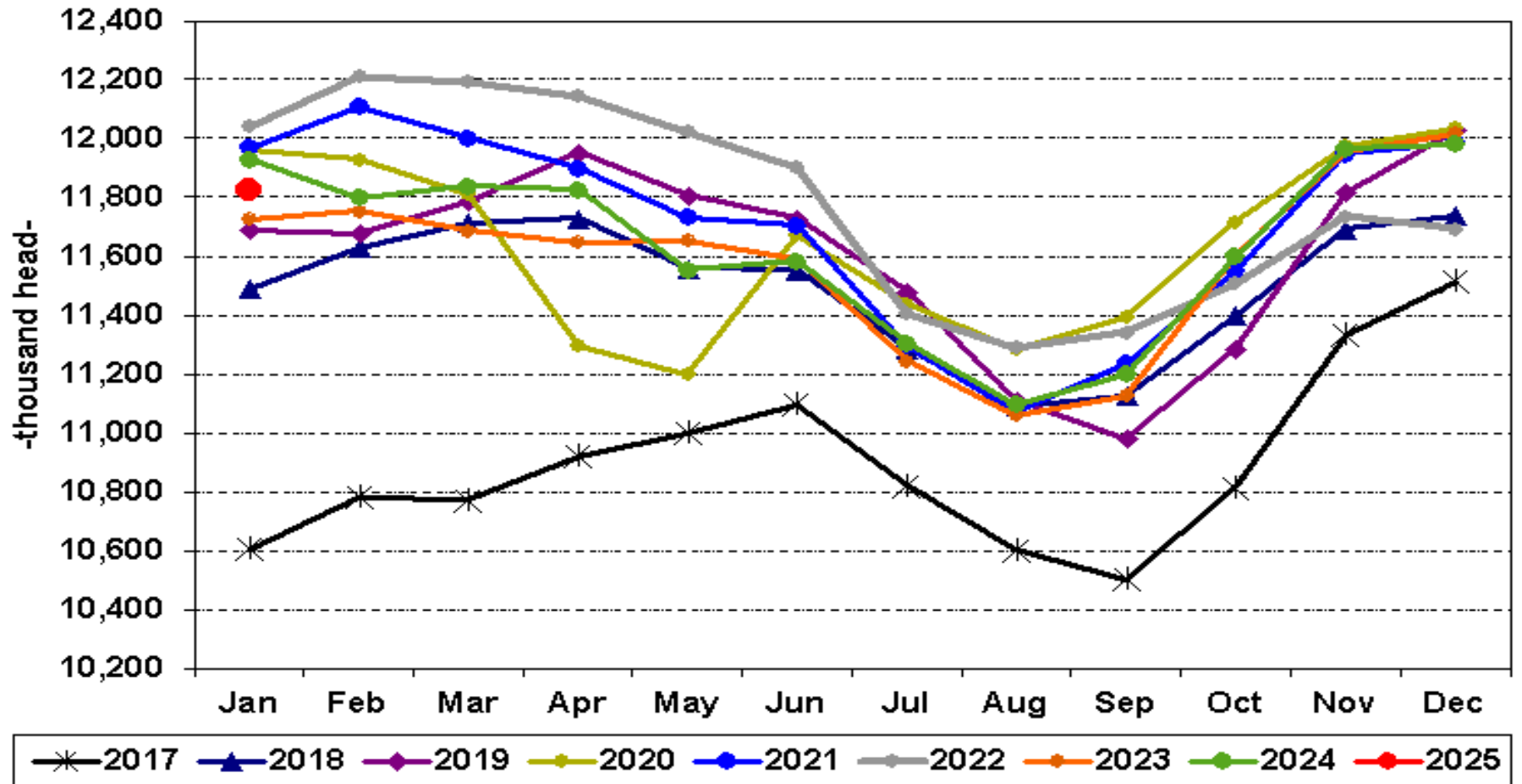
Summary of January 24, 2025 USDA Cattle on Feed Report

	Actual	Average Est.	Range	Prev Month	-mil head-
On-feed (Jan 1)	99.1	99.6	97.9-100.5	99.7	11.823
Placements in Dec	96.7	100.0	90.1-106.8	96.3	1.642
Marketings in Dec	101.0	101.3	100.9-101.8	98.5	1.742

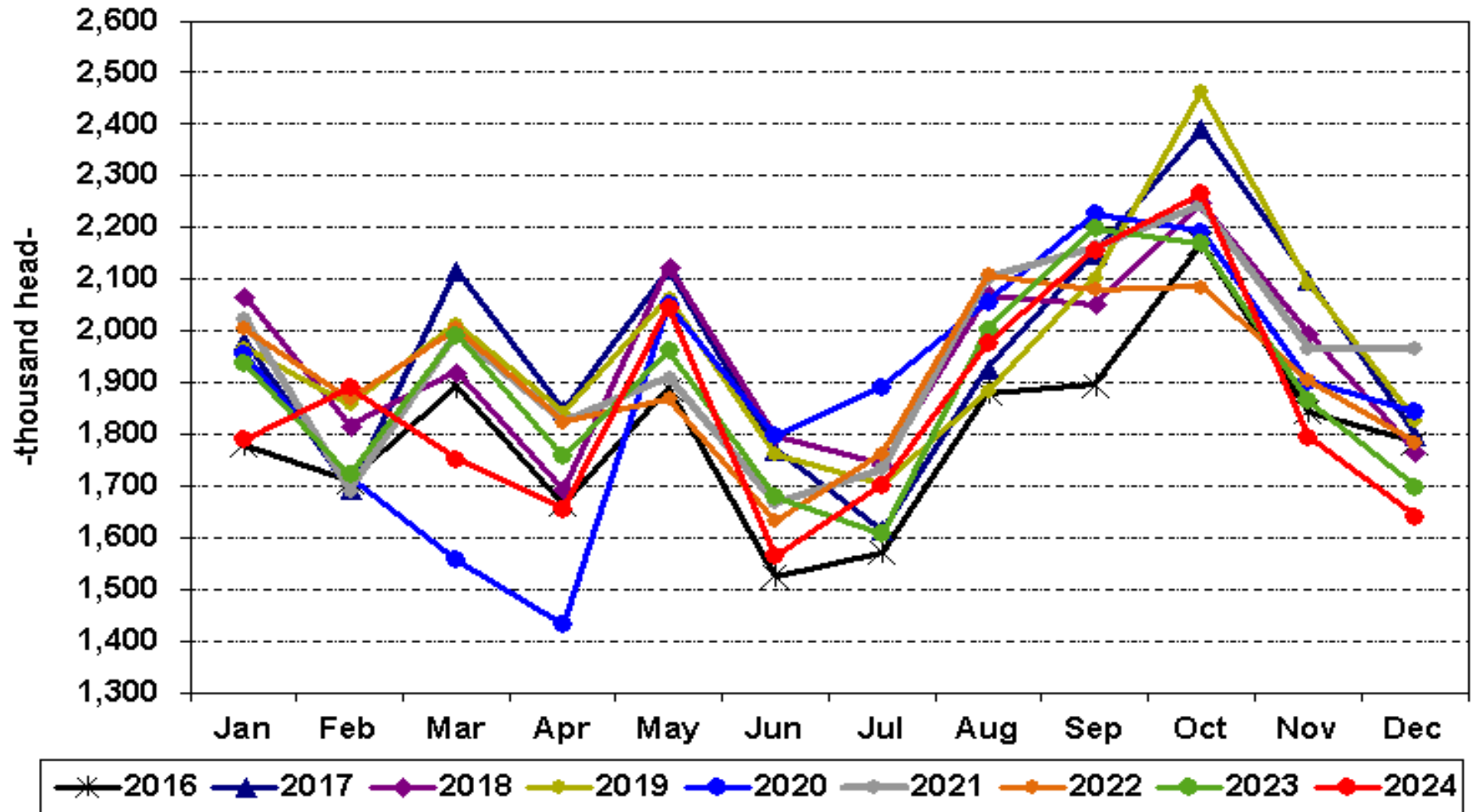
Report released Friday, January 24 at 2:00 PM CT



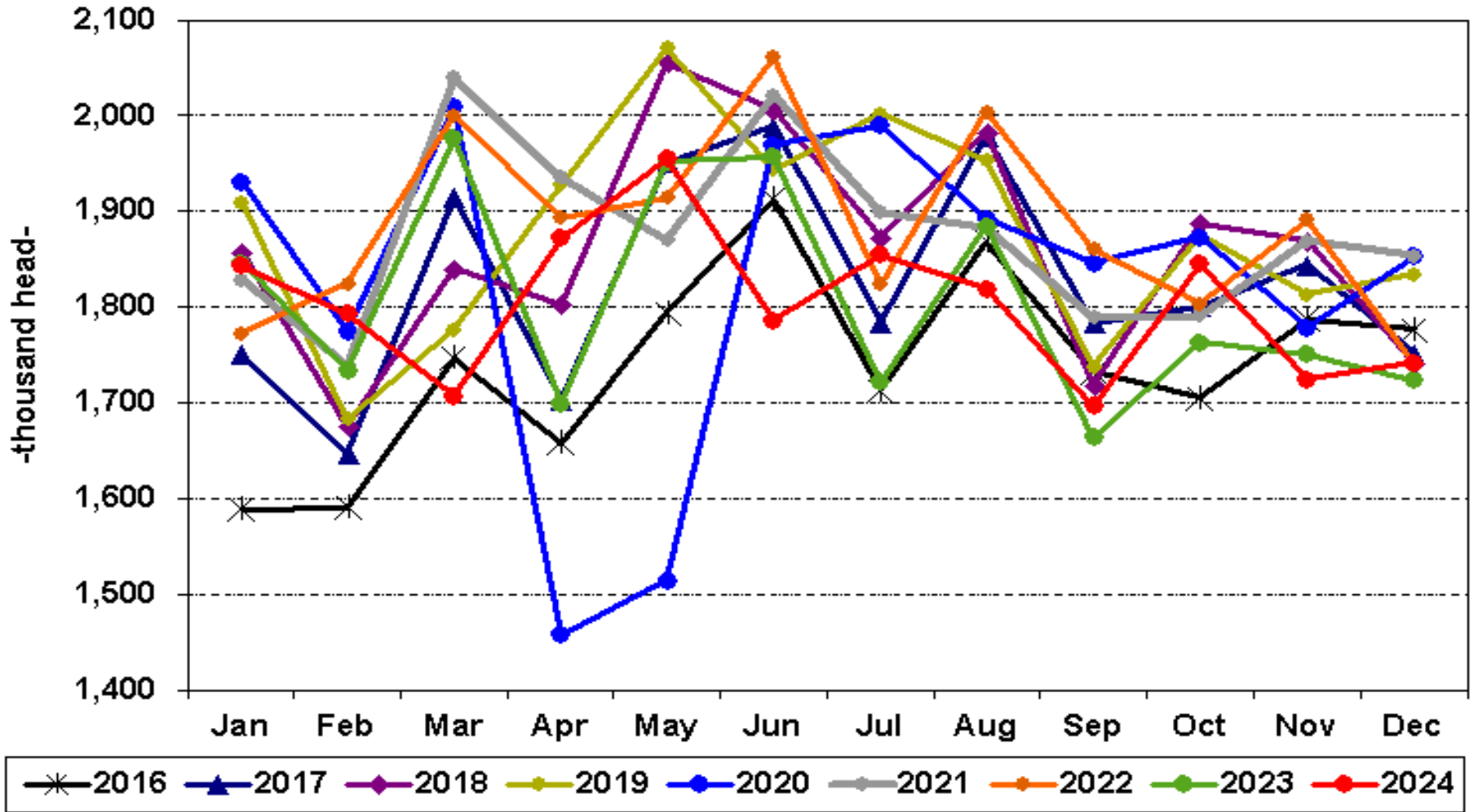
U.S. Monthly Cattle on Feed
1000+ Capacity Feedlots



U.S. Monthly Cattle Placed on Feed 1000+ Capacity Feedlots



**U.S. Monthly Fed Cattle Marketed
1000+ Capacity Feedlots**



2,500,000

head

DailyLivestockReport.com

2,000,000

1,500,000

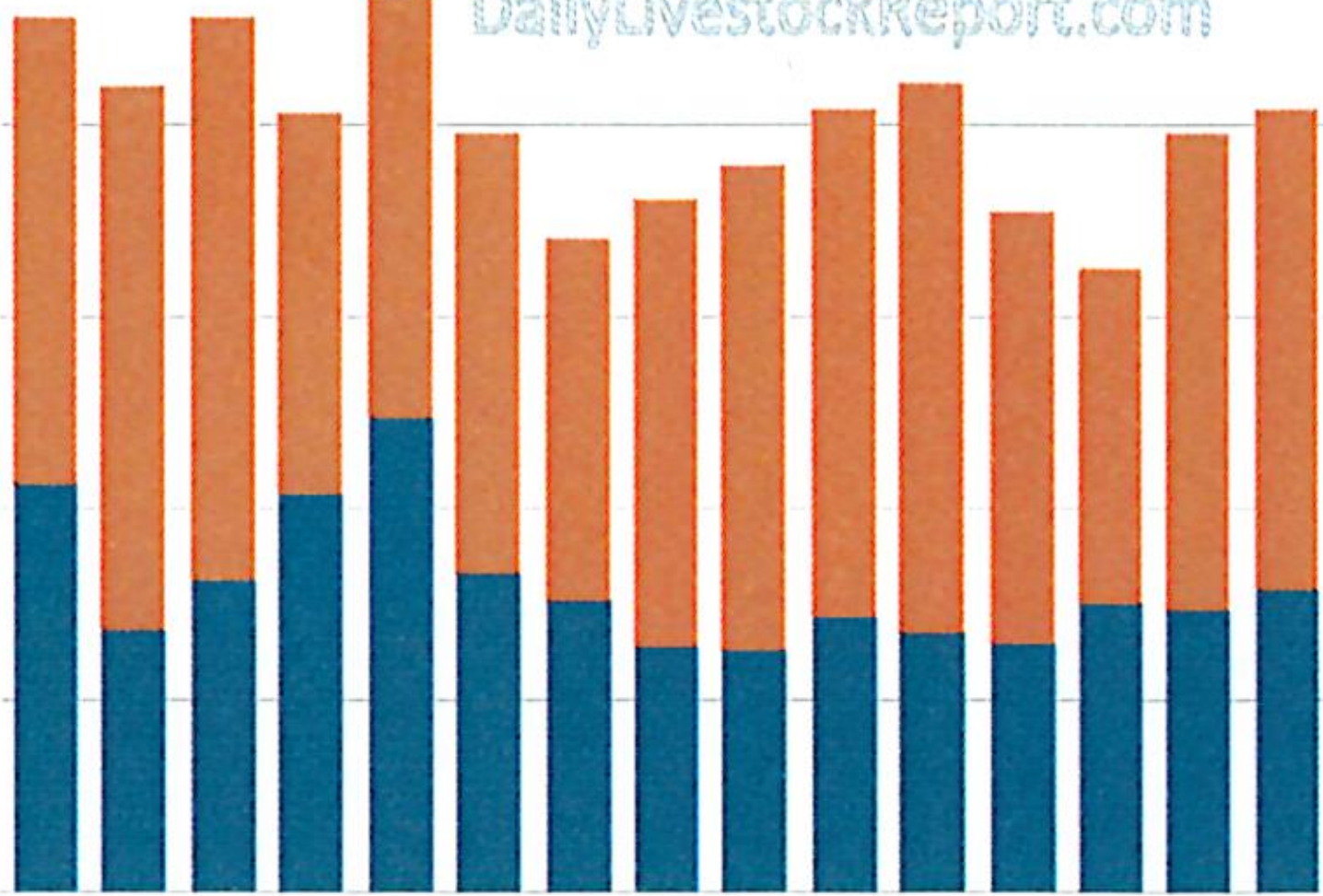
1,000,000

500,000

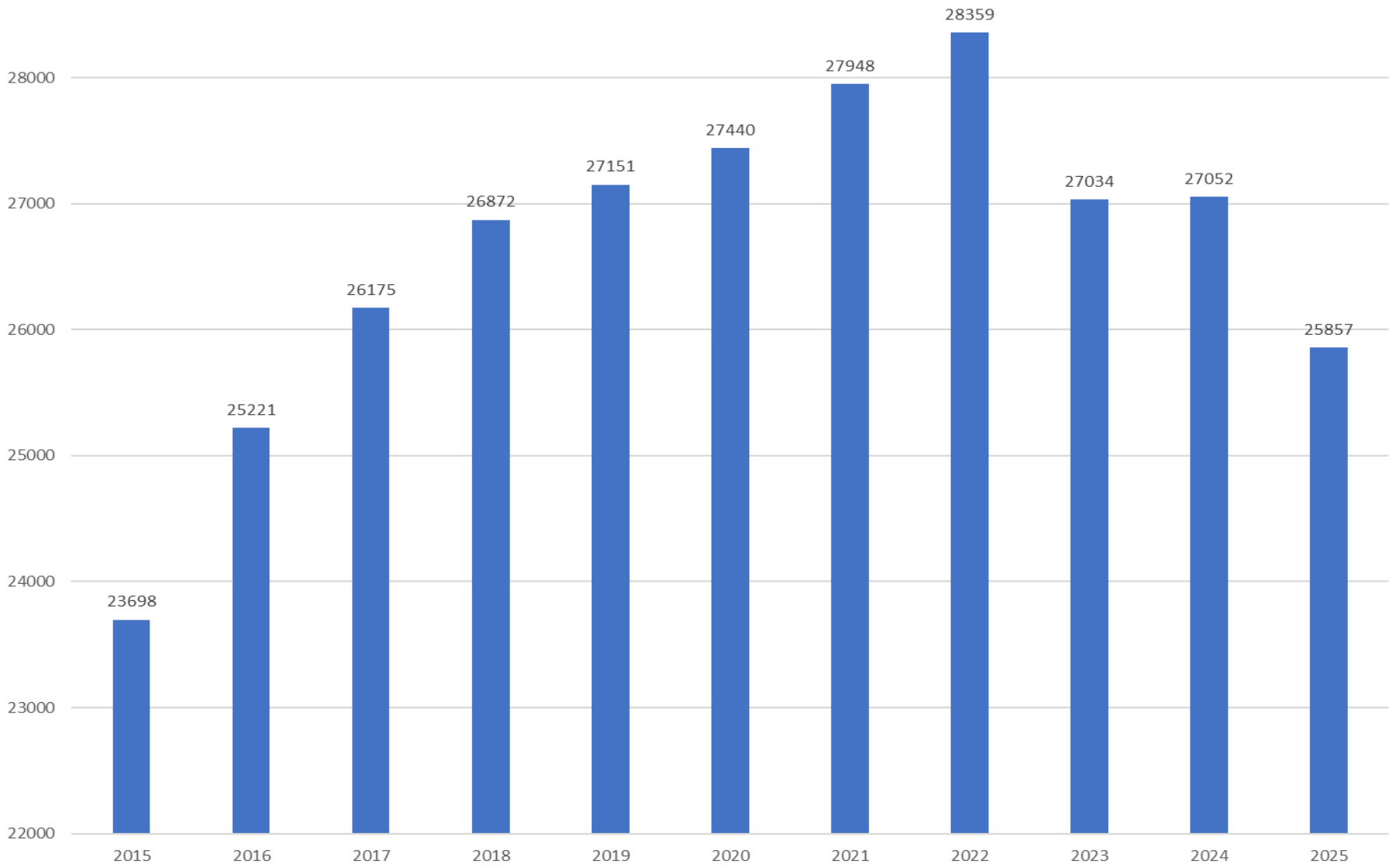
Mexico

Canada

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

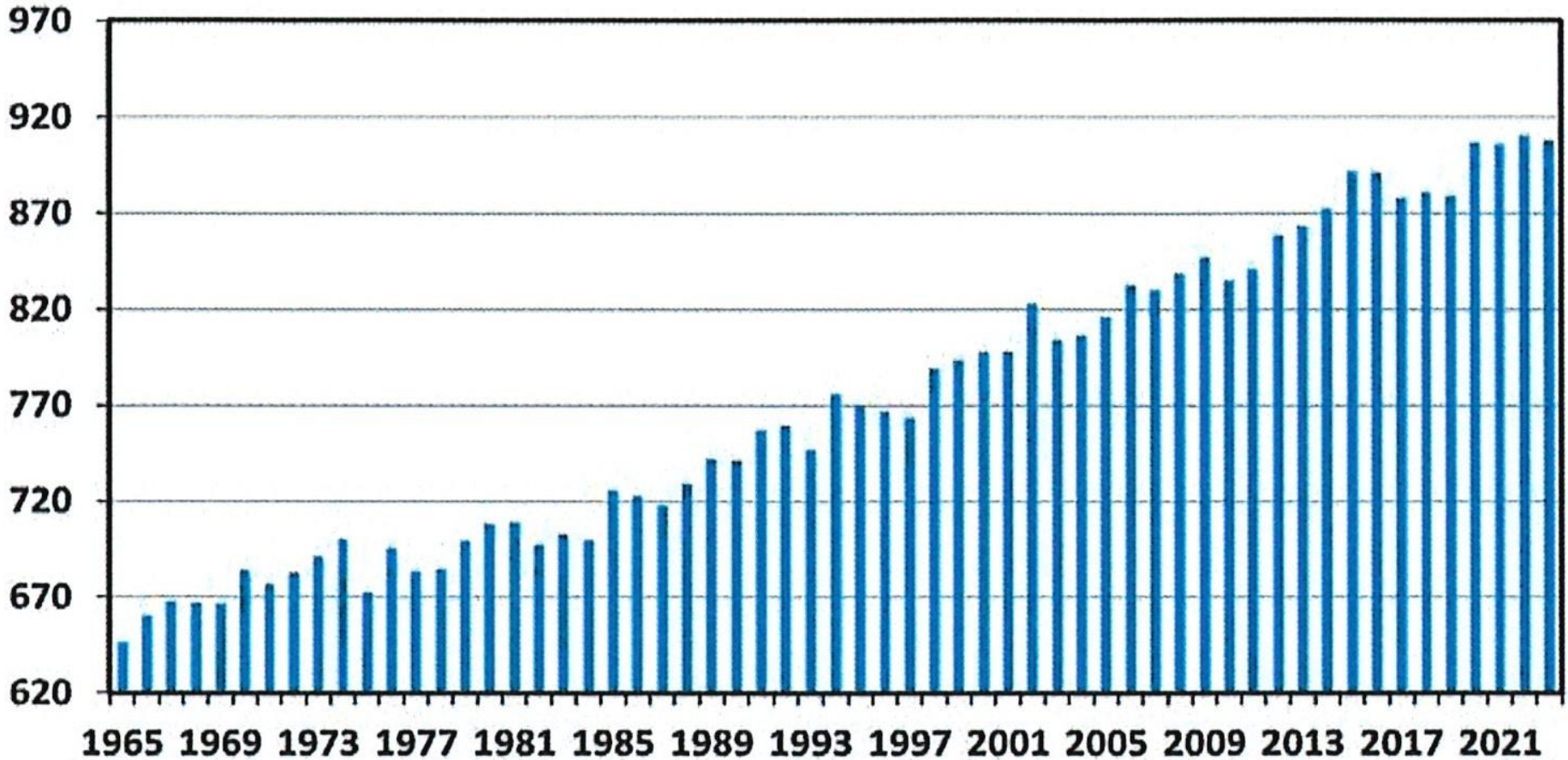


Production



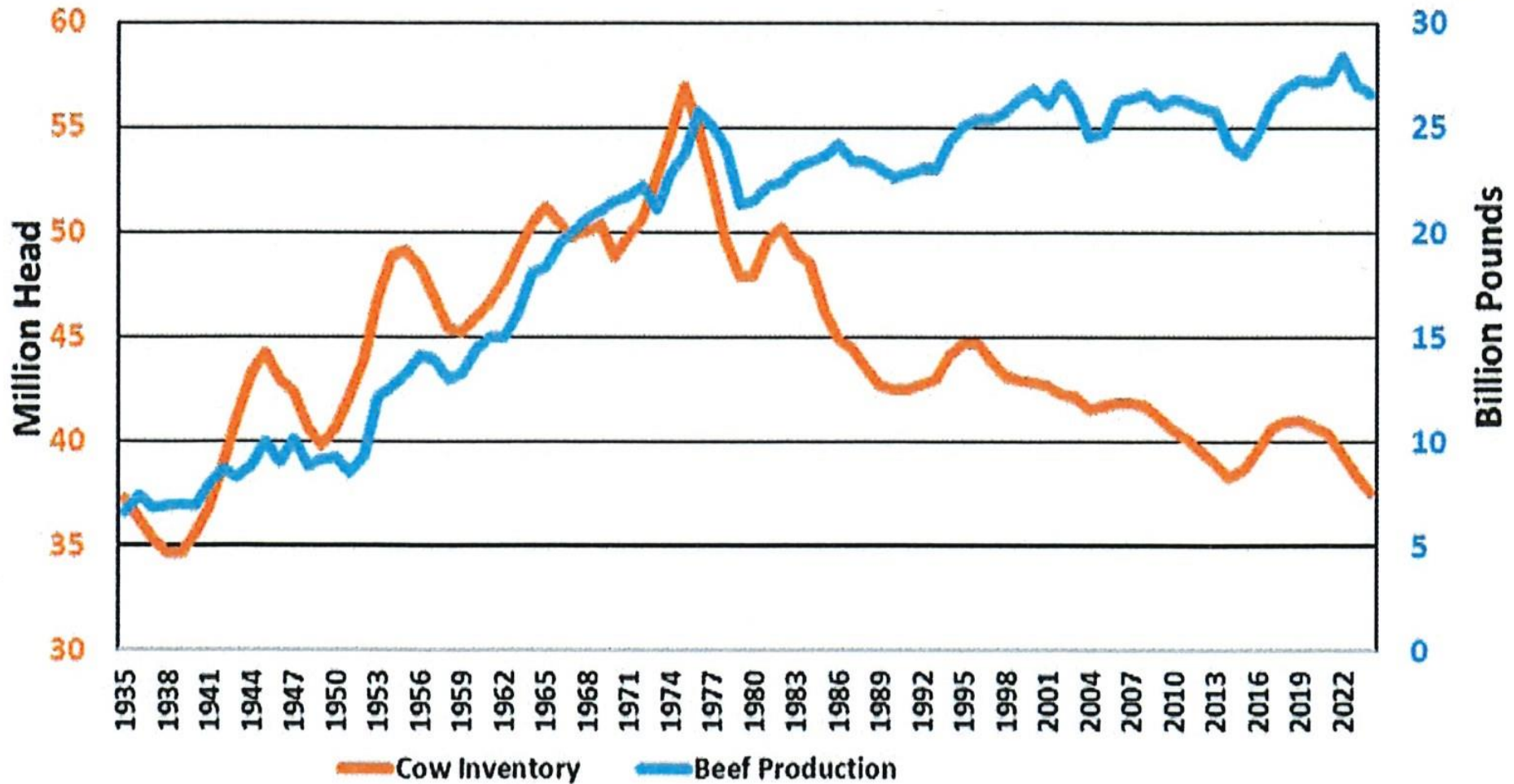
U.S. Steer Carcass Weights — Annual

Pounds



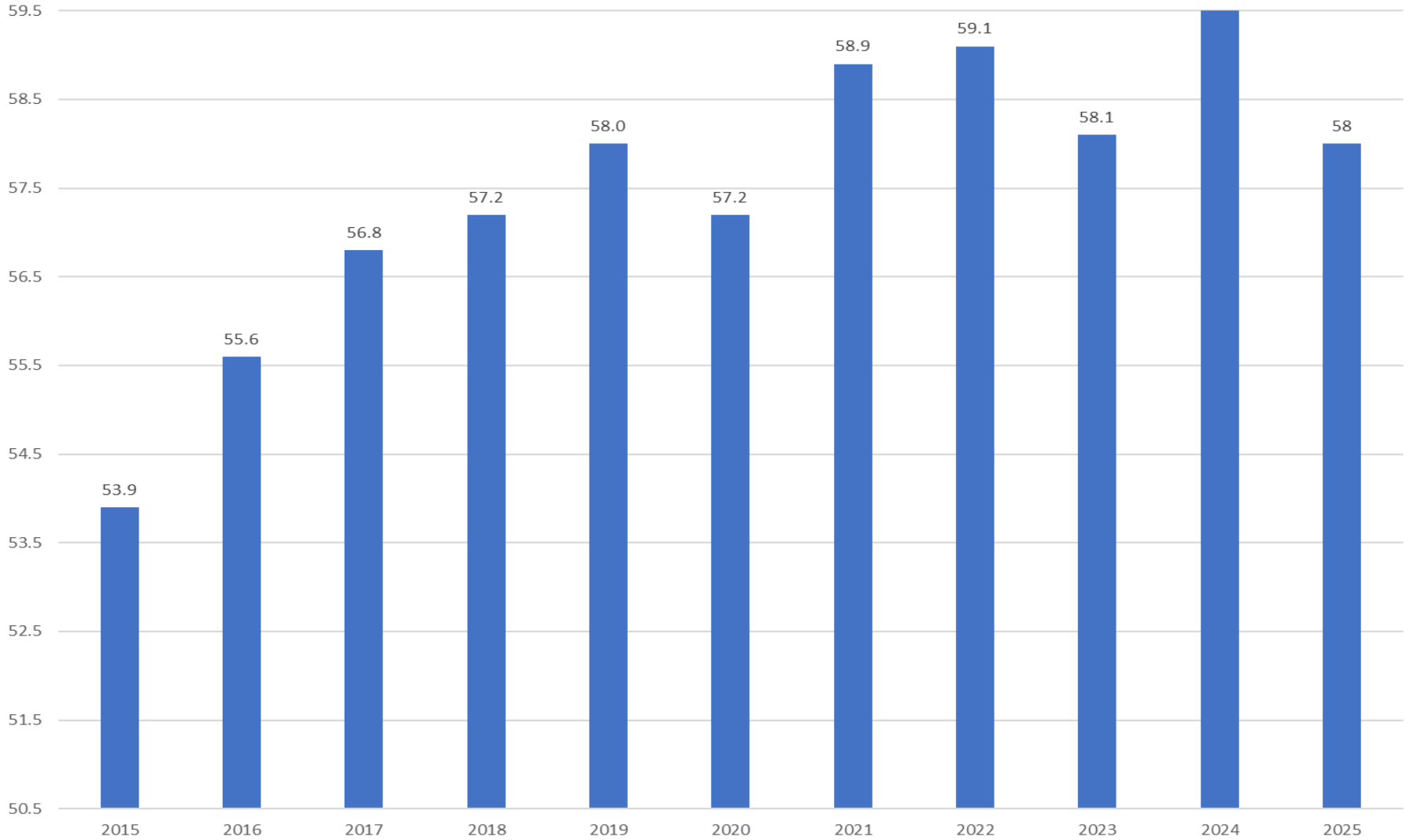
Source: USDA-NASS

U.S. Cow Herd and Beef Production



Source: USDA-NASS

Consumption



2024 U.S. Meat Balance Sheet

Mil. Lb. RTC Wt.. Source: USDA. Analysis by Steiner Consulting

DailyLivestockReport.com

	Beef	Pork	Chicken
Production	27,112	27,963	47,144
Imports	4,383	1,188	152
% imports from CAN,	35%	70%	
Exports	2,954	7,152	6,742
% exports to CAN, M)	20%	45%	29%
Trade Balance	(1,429)	5,963	6,590

2024 Canadian Meat Balance Sheet

Mil. Lb. Carcass Wt. Source: USDA. Analysis by Steiner Consulting

DailyLivestockReport.com

	Beef	Pork	Chicken
Production	2,899	4,597	3,153
Imports	595	540	452
% imports from USA	40%	86%	85%
Exports	1,290	3,175	265
% exports to USA	82%	21%	33%
Trade Balance	694	2,635	(187)

2024 Mexican Meat Balance Sheet

Mil. Lb. Carcass Wt. Source: USDA. Analysis by Steiner Consulting

DailyLivestockReport.com

	Beef	Pork	Chicken
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Production	4,982	3,505	8,785
Imports	529	3,142	2,138
% imports from USA	63%	85%	86%
Exports	639	529	9
% exports to USA	92%	??	
Trade Balance	110	(2,612)	(2,130)

THE CONCERN

Black Swan

- 1986 Dairy Buyout
- 2003 BSE
- 2008 Financial Crisis and Great Recession
- 2019 Packing Plant Fire
- Covid 19
- 2024 Asian Flu
- Mexican Border
- Tariffs

January 2025 Cattle Survey Drought Maps

USDA United States Department of Agriculture
This product was prepared by the USDA Office of the Chief Economist (OCE) using Agricultural Outlook Board (AOB) data.

Cattle Areas in Drought

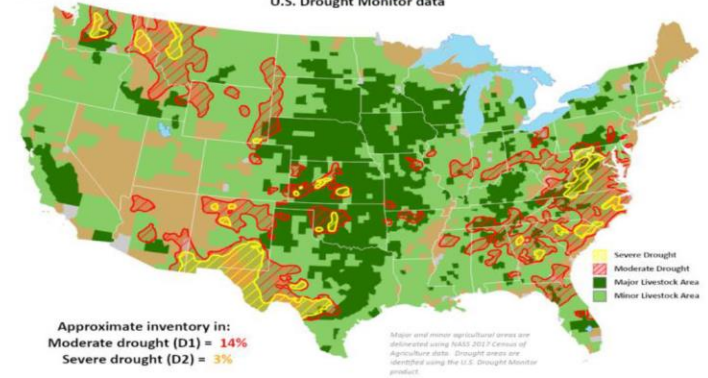
Reflects January 2, 2024
U.S. Drought Monitor data



USDA United States Department of Agriculture
This product was prepared by the USDA Office of the Chief Economist (OCE) using Agricultural Outlook Board (AOB) data.

Cattle Areas in Drought

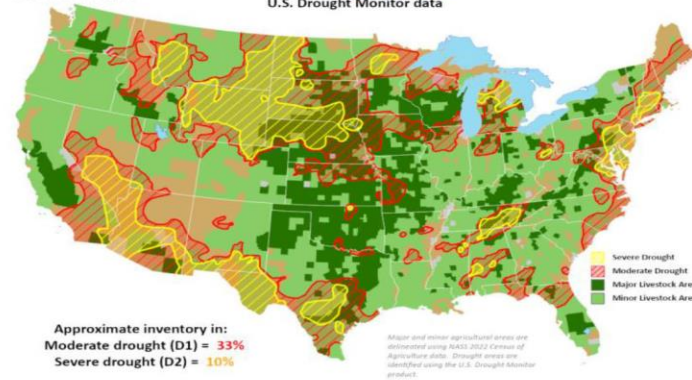
Reflects July 2, 2024
U.S. Drought Monitor data



USDA United States Department of Agriculture
This product was prepared by the USDA Office of the Chief Economist (OCE) using Agricultural Outlook Board (AOB) data.

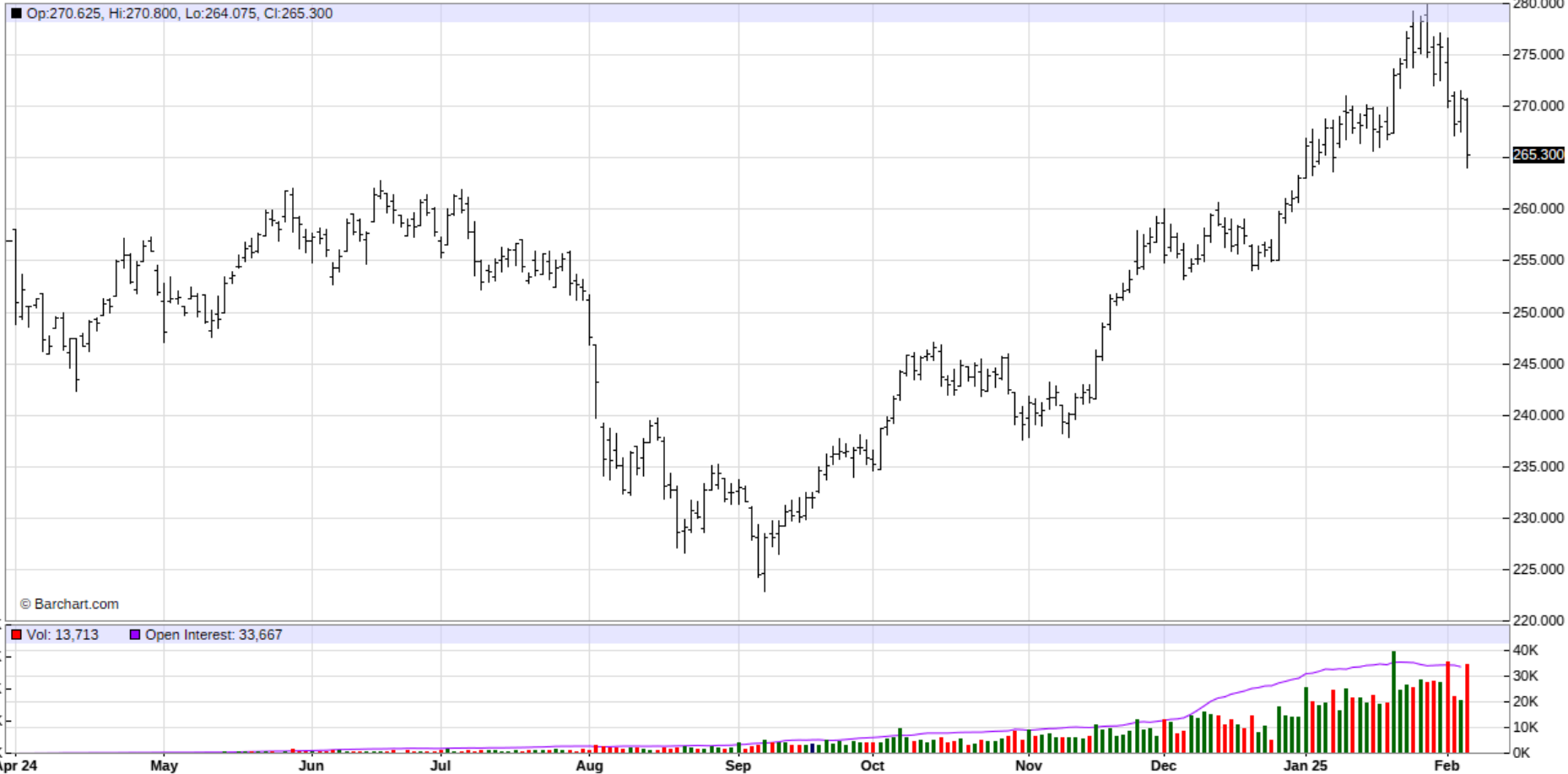
Cattle Areas in Drought

Reflects December 31, 2024
U.S. Drought Monitor data



Feeder Cattle: Mar 2025

GFH25 - Feeder Cattle - Daily OHLC Chart



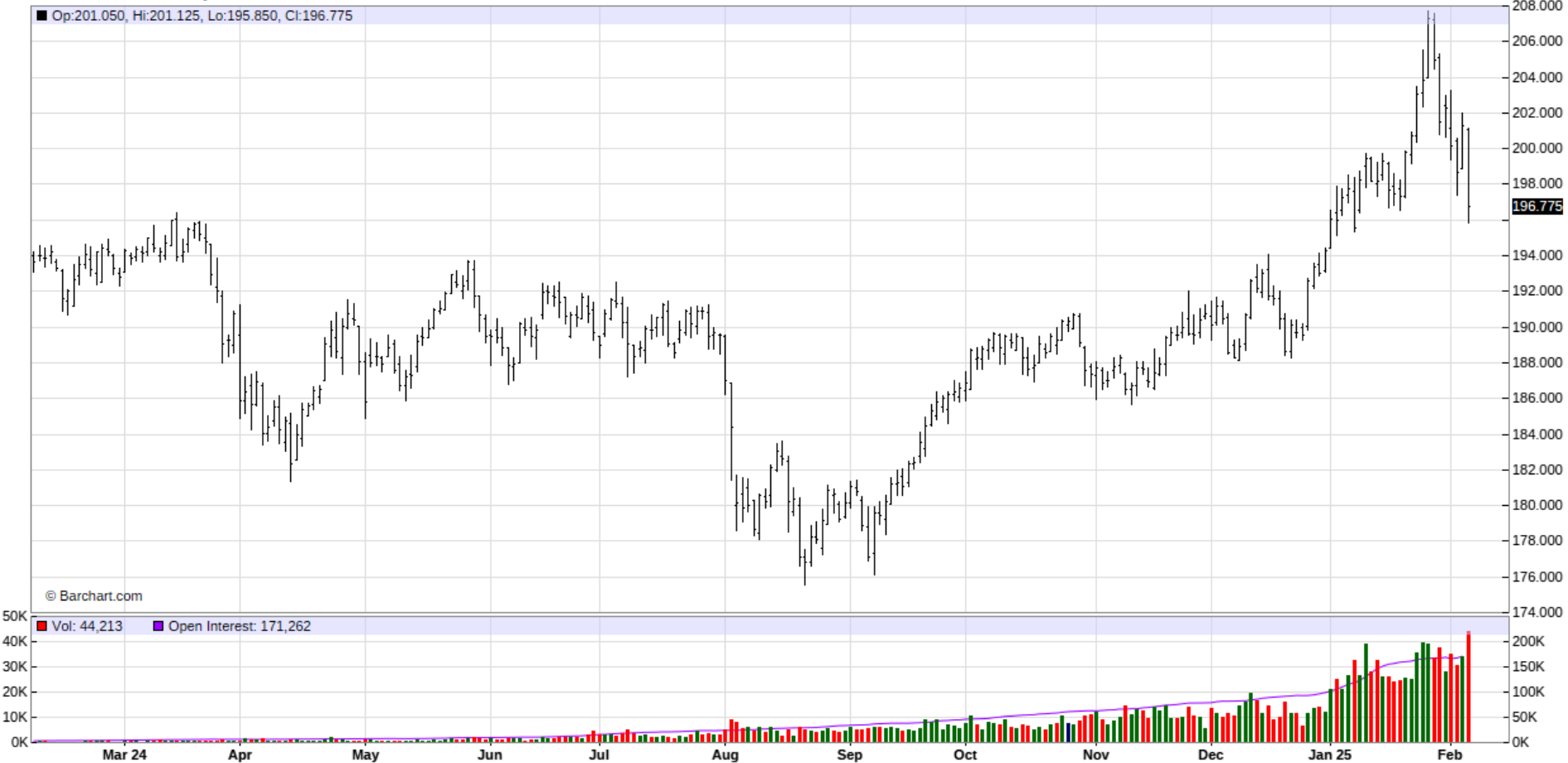
Feeder Cattle: Nov 2025

GFX25 - Feeder Cattle - Daily OHLC Chart



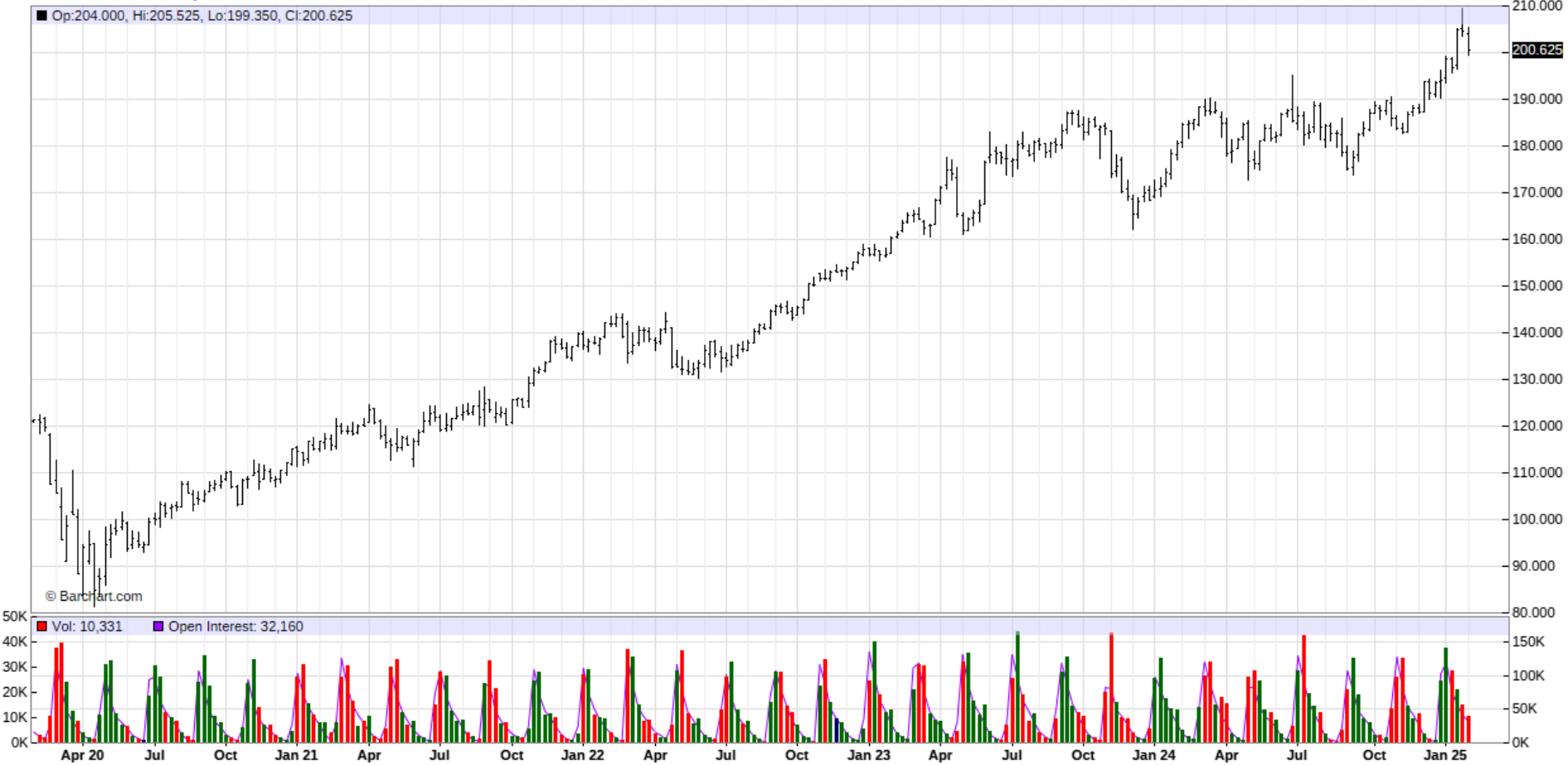
Live Cattle: April 2025

LEJ25 - Live Cattle - Daily OHLC Chart



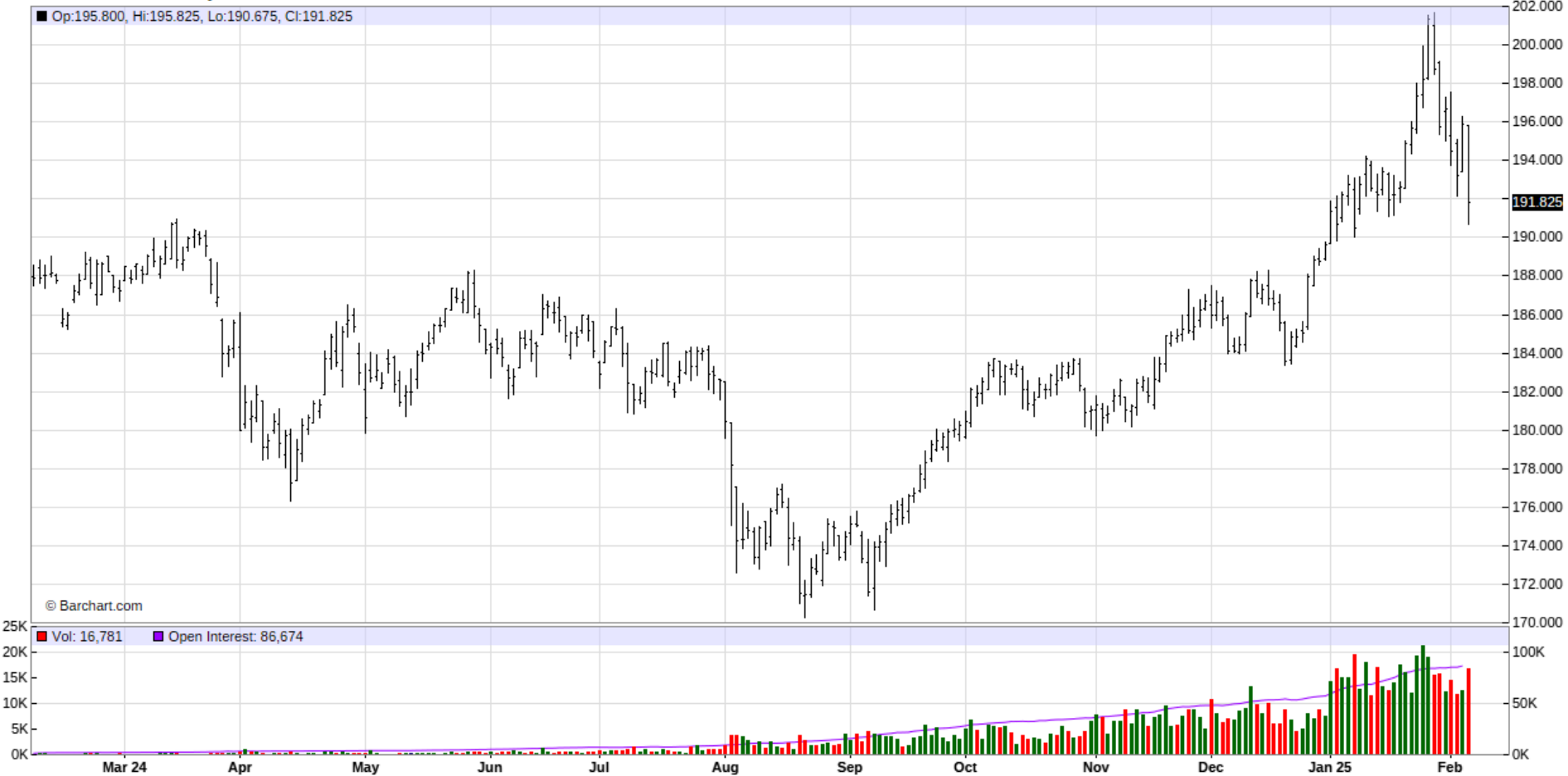
Live Cattle: April Weekly

LE - Live Cattle - Weekly Nearest OHLC Chart



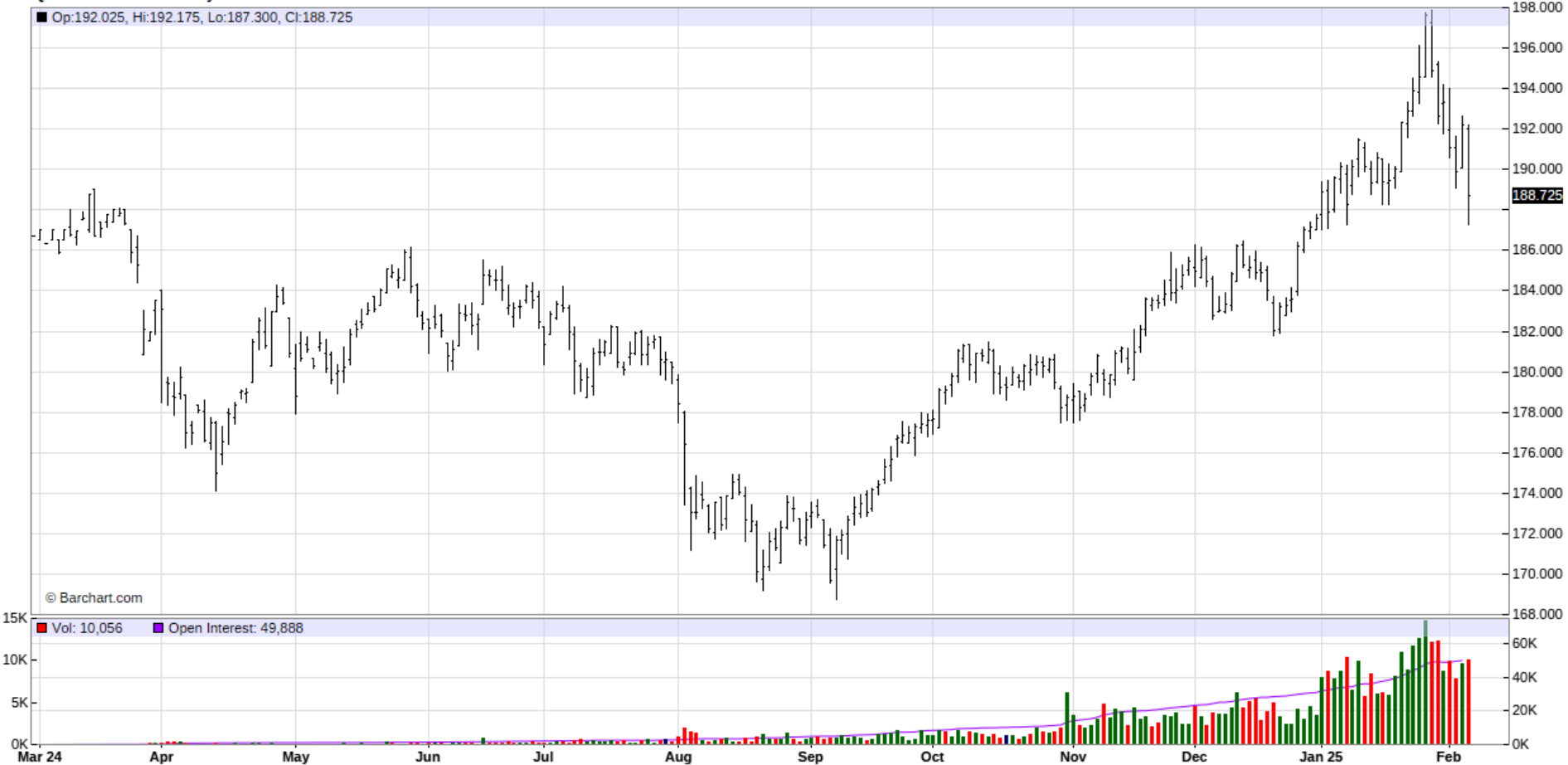
Live Cattle: June 2025

LEM25 - Live Cattle - Daily OHLC Chart



Live Cattle: August 2025

LEQ25 - Live Cattle - Daily OHLC Chart



Any Questions?

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