

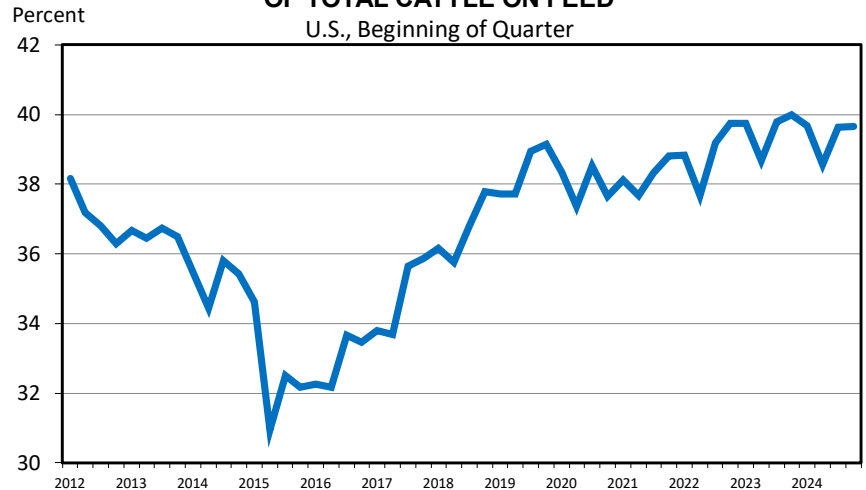


Still No Sign of Heifer Retention

Every month, USDA releases a Cattle on Feed Report that summarizes how many cattle are on feed, the weights of these cattle, how long they are being fed, and so on. Every quarter, the number of cattle on feed is broken down by steers and heifers. The October report stated that there were 11.6 million head of cattle on feed with 4.6 million head being heifers as of October 1. This means heifers are still accounting for 40 percent of all cattle in feedlots. During the last expansion, this percentage was between 30-34 percent. In addition to the January inventory report, these quarterly Cattle on Feed reports will be key reports to watch when it comes to tracking when heifer retention is starting and the rate at which it is happening. As of now, there is still no indication that significant heifer retention has begun.



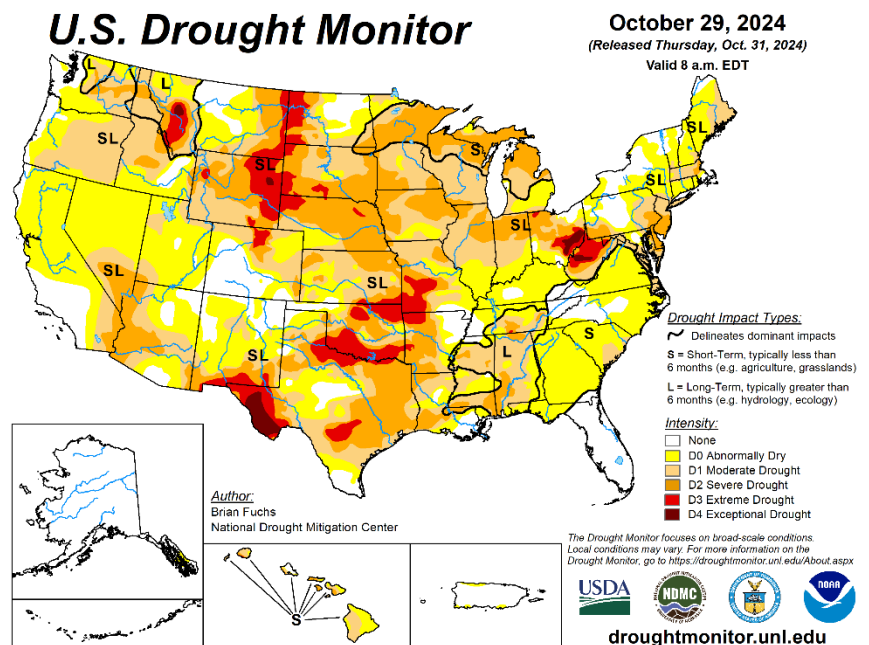
HEIFERS ON FEED AS A PERCENT OF TOTAL CATTLE ON FEED
U.S., Beginning of Quarter



Data Source: USDA -NASS, Compiled by LMIC
Livestock Marketing Information Center

10/25/24

Before retention and rebuilding can start, stabilization of the cow herd is necessary. There are signs that liquidation is still occurring due to onsetting drought conditions further west combined with input costs and interest rates still being higher than they were pre-pandemic. Even if producers are wanting to start rebuilding, limited forage availability and the cost to invest in new breeding stock are logical reasons why we have not seen wide-spread interest in starting the expansion process. Average prices for feeder cattle in Florida are 70 percent higher than 2022 and 8 percent higher year-over-year. As long as producers feel that selling female cattle is more economical than retaining, stabilization is not likely to be seen until later in 2025, with expansion efforts happening sometime in 2026.



Questions, contact Hannah at h.baker@ufl.edu
 See this update and other helpful resources online at <https://rrec-ona.ifas.ufl.edu/about/directory/staff/hannah-baker/>
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