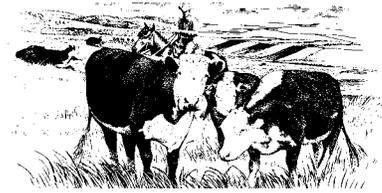


California Livestock Review



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U.S. CATTLE ON FEED

Cattle and calves on feed for slaughter market in the United States for 1,000+ head capacity feedlots totaled 12.1 million head on February 1, 2006. The inventory was 7 percent above February 1, 2005 and 9 percent above February 1, 2004.

Placements in feedlots during January totaled 2.20 million, 16 percent above 2005 and 25 percent above 2004. Net placements were 2.12 million. During January, placements of cattle and calves weighing less than 600 pounds were 530 thousand, 600-699 pounds were 447 thousand, 700-799 pounds were 702 thousand, and 800 pounds and greater were 520 thousand.

Marketings of fed cattle during January totaled 1.81 million, 2 percent above both 2005 and 2004.

Other disappearance totaled 83.0 thousand during January, 14 percent above 2005, but 12 percent below 2004.

CALIFORNIA CATTLE ON FEED

Cattle and calves on feed for slaughter in California feedlots totaled 550 thousand head on February 1, 2006, unchanged from the previous month, but 5 percent above February 2005. During January, placements of 71.0 thousand head were 20 percent above the previous year. Marketings of 62.0 thousand head were 2 percent below January of 2005. Other disappearance totaled 9.00 thousand head.

CATTLE AND CALVES ON FEED IN 1,000+ CAPACITY FEEDLOTS IN CALIFORNIA AND UNITED STATES

State	Number On Feed January 1 1/			Placed During January		Marketed During January	
	2005	2006	2006/2005	2005	2006	2005	2006
	1,000 Head						
Arizona	331	334	101	30	39	31	26
California	535	550	103	59	71	63	62
Colorado	1,080	1,080	100	175	225	185	185
Idaho	295	275	93	37	46	61	51
Iowa	450	510	113	77	81	60	69
Kansas	2,410	2,500	104	475	570	450	465
Nebraska	2,300	2,430	106	425	425	360	355
New Mexico	126	143	113	18	18	13	13
Oklahoma	350	370	106	55	65	52	57
South Dakota	192	205	107	41	38	26	32
Texas	2,700	2,920	108	425	540	395	420
Washington	190	152	80	30	33	29	31
Other States	340	335	99	41	48	47	44
UNITED STATES 2/	11,299	11,804	104	1,888	2,199	1,772	1,810
State	Other Disappearance During January 3/			Number On Feed February 1 1/		2006/2005	
	2005	2006		2005	2006		
	1,000 Head						
	Percent						
Arizona 4/	2	1		328	346	105	
California	6	9		525	550	105	
Colorado	10	10		1,060	1,110	105	
Idaho	1	5		270	265	98	
Iowa	2	2		465	520	112	
Kansas	15	25		2,420	2,580	107	
Nebraska	15	10		2,350	2,490	106	
New Mexico	2	2		129	146	113	
Oklahoma	3	3		350	375	107	
South Dakota	2	1		205	210	102	
Texas	10	10		2,720	3,030	111	
Washington	1	1		190	153	81	
Other States	4	4		330	335	102	
UNITED STATES 5/	73	83		11,342	12,110	107	

1/ Cattle and calves on feed are animals being fed for slaughter market on grain or other concentrates, and are expected to produce a carcass that will grade select or better.

2/ Revised data for the number of head "Placed" and "Marketed" during January 2005.

3/ Includes death losses, movement from feedlot to pastures and shipments to other feedlots for further feeding.

4/ Revised data for the "Other Disappearance During January" and "Number On Feed February 1, 2005."

CALIFORNIA CATTLE AND CALF INVENTORY

All cattle and calves in California totaled 5.50 million head as of January 1, 2006, up 2 percent from the previous year. Beef cows, at 700 thousand head, were 3 percent below, but milk cows increased 2 percent to 1.77 million head. All heifers weighing more than 500 pounds were estimated at 1.09 million head, up 1 percent from the previous year and comprised the following: heifers for beef cow replacement were down 8 percent, heifers for milk cow replacement were up 4 percent, and other heifers were down 5 percent from the previous year. Steers 500 pounds and over totaled 645 thousand, down 4 percent from last year; bulls in the same weight category totaled 75.0 thousand head, up 7 percent from the previous year. Calves weighing less than 500 pounds, at 1.22 million, were 9 percent above a year ago.

U.S. CATTLE INVENTORY UP 2 PERCENT

All cattle and calves in the United States totaled 97.1 million head as of January 1, 2006, 2 percent above the 95.4 million on January 1, 2005.

All cows and heifers that have calved, at 42.3 million, were up 1 percent from the 41.9 million on January 1, 2005.

- Beef cows, at 33.3 million, were up 1 percent from January 1, 2005
- Milk cows, at 9.06 million, were up 1 percent from January 1, 2005

Other class estimates on January 1, 2006 and the change from January 1, 2005 are as follows:

- All heifers 500 pounds and over, 20.0 million, up 2 percent
- Beef replacement heifers, 5.90 million, up 4 percent
- Milk replacement heifers, 4.28 million, up 4 percent
- Other heifers, 9.80 million, up slightly
- Steers weighing 500 pounds and over, 16.9 million, up 3 percent
- Bulls weighing 500 pounds and over, 2.26 million, up 2 percent
- Calves under 500 pounds, 15.6 million, up 2 percent
- Cattle and calves on feed for slaughter in all feedlots, 14.1 million, up 3 percent
- Combined total of calves under 500 pounds and other heifers and steers over 500 pounds outside of feedlots were 28.2 million, up 2 percent

**ALL CATTLE AND CALVES
TWELVE SELECTED STATES AND U.S. AS OF JANUARY 1**

State	2005	2006	2006/2005
	1,000 Head		Percent
Arizona	910	940	103
California	5,400	5,500	102
Colorado	2,500	2,650	106
Idaho	2,060	2,120	103
Iowa	3,600	3,800	106
Kansas	6,600	6,650	101
Nebraska	6,350	6,550	103
New Mexico	1,500	1,550	103
Oklahoma	5,350	5,450	102
South Dakota	3,700	3,750	101
Texas	13,700	14,100	103
Washington	1,080	1,120	104
UNITED STATES	95,438	97,102	102

U.S. CALF CROP UP 1 PERCENT

The 2005 calf crop was estimated at 37.8 million head, up 1 percent from 2004. Calves born during the first half of the year are estimated at 27.4 million, up slightly from 2004.

CATTLE AND CALVES BY CLASSES FOR CALIFORNIA, UNITED STATES, AND CANADA, JANUARY 1, 2005-06 1/

Class	California 2/			United States 2/			Canada 3/		
	2005	2006	2006/2005	2005	2006	2006/2005	2005	2006	2006/2005
	Thousands		Percent	Thousands		Percent	Thousands		Percent
All Cattle and Calves	5,400	5,500	102	95,438	97,102	102	15,063	14,830	98
All Cows:	2,460	2,470	100	41,920	42,311	101	6,363	6,328	99
Beef	720	700	97	32,915	33,253	101	5,297	5,279	100
Milk	1,740	1,770	102	9,005	9,058	101	1,066	1,049	98
Heifers 500 Lbs. + 4/	1,080	1,090	101	19,573	19,978	102	2,115	2,148	102
Beef Replacement	130	120	92	5,691	5,905	104	666	650	98
Milk Replacement	760	790	104	4,118	4,278	104	499	498	100
Other Heifers	190	180	95	9,763	9,795	100	950	1,000	105
Steers 500 Lbs. + 5/	670	645	96	16,476	16,923	103	1,184	1,173	99
Bulls 500 Lbs. + 6/	70	75	107	2,219	2,263	102	273	265	97
Calves Less Than 500 Lbs. 7/	1,120	1,220	109	15,250	15,626	102	5,127	4,917	96
Calf Crop 8/	2,080	---	---	37,780	---	---	5,637	---	---

1/ Totals may not add due to rounding.
 2/ Source: National Agricultural Statistics Service
 3/ Source: Livestock and Animal Products Section, Statistics Canada
 4/ Heifers one year and over for Canada.
 5/ Steers one year and over for Canada.
 6/ Bulls one year and over for Canada.
 7/ Calves one year and over for Canada.
 8/ January-December calf crop.

FARM PRICES: AVERAGE PRICE RECEIVED BY FARMERS, CALIFORNIA AND U.S. 1/

Commodity	Unit	California			United States		
		January 2005	December 2005	Jan. 15, 2006	January 2005	December 2005	Jan. 15, 2006
		Dollars					
All Hay, Baled 2/	Ton	116.00	131.00	131.00	87.80	92.00	91.20
Alfalfa, Baled 2/	Ton	121.00	138.00	138.00	94.50	97.70	95.60
Hogs 2/ 3/	Cwt.	---	---	---	53.20	44.30	41.60
Cows 2/	Cwt.	46.90	44.80	46.50	50.50	47.20	46.50
Steers and Heifers 2/	Cwt.	91.20	95.60	99.10	94.40	99.90	101.00
Calves 2/	Cwt.	123.00	128.00	135.00	125.00	134.00	137.00
Sheep 2/	Cwt.	46.50	48.00	---	53.50	46.90	---
Lambs 2/	Cwt.	100.00	89.50	---	114.00	102.00	---
Milk Cows 4/	Head	1,600.00	---	1,800.00	1,620.00	---	1,840.00
Milk Whsle. 2/	Cwt.	14.01	13.73	13.20	15.90	14.80	14.50

1/ The estimated prices in the table represent composite average prices received by farmers and are averages for all grades, classes, and methods of sale of each commodity for the State and U.S. as a whole.

2/ Previous month revised to monthly average.

3/ Price includes barrows, gilts, and sows.

4/ Animals sold for dairy herd replacement only. Prices published January, April, July and October.

CALIFORNIA AND U.S. GOATS

California's goat inventory on January 1, 2006 for angora goats totaled 3.00 thousand head, milk goats totaled 31.0 thousand head, and meat and other goats totaled 80.0 thousand head.

The U.S. all goat inventory totaled 2.83 million head on January 1, 2006, up 4 percent from 2005. Breeding goat inventory totaled 2.35 million head, up 4 percent from 2005. All market goats and kids totaled 472 thousand head, up 4 percent from a year ago. On January 1, 2006, meat and all other goats totaled 2.26 million head, up 5 percent from 2005. The milk goat inventory increased 1 percent to 288 thousand head, while angora goats were down 1 percent totaling 278 thousand head. The 2005 kid crop totaled 1.84 million head for all goats, up 4 percent from 2004.

JANUARY 1 GOAT NUMBERS BY CLASS FOR 15 SELECTED STATES AND U.S.

State	Angora Goats		Milk Goats		Meat and Other Goats	
	2005	2006	2005	2006	2005	2006
	Head		Head		Head	
Arizona	26,000	25,500	1,000	1,000	4,000	4,000
California	3,000	3,000	30,000	31,000	75,000	80,000
Colorado	1,000	1,000	7,000	7,000	22,000	24,000
Georgia	1,000	1,000	2,000	2,000	88,500	95,000
Idaho	---	---	2,700	2,800	5,400	5,900
Michigan	1,000	1,000	7,500	8,000	9,200	10,000
Missouri	1,600	1,700	8,600	9,900	60,000	64,000
Nebraska	1,050	1,150	3,000	2,600	13,000	14,000
New England 1/	1,300	1,100	11,300	11,400	10,000	9,500
New Mexico	10,000	10,000	4,500	4,000	13,000	14,000
Ohio	1,200	---	9,500	10,700	29,000	28,000
Oklahoma	1,000	1,000	9,000	10,000	73,000	74,000
Oregon	2,300	2,000	6,900	7,000	20,000	19,500
Texas	210,000	210,000	30,000	30,000	1,030,000	1,080,000
Washington	1,000	1,000	7,500	7,200	21,000	23,000
Other States 2/	18,550	18,550	1,500	2,600	1,500	1,500
UNITED STATES	280,000	278,000	285,000	288,000	2,150,000	2,260,000

1/ New England includes CT, ME, MA, NH, RI, and VT.

2/ For Angora Goats, Other States include AL, AK, AR, DE, FL, HI, ID, IL, IN, IA, KS, KY, LA, MD, MN, MS, MT, NV, NJ, NY, NC, ND, PA, SC, SD, TN, UT, VA, WV, WI and WY for 2005, while OH is included for 2006.

For Milk Goats, Other States include AK, DE, HI, and ND for 2005, while SD is included for 2006.

For Meat and Other Goats, Other States include AK and DE for both years.

CALIFORNIA SHEEP AND LAMB INVENTORY

The inventory of all sheep and lambs in California totaled 650 thousand head on January 1, 2006, 3 percent below last year's level of 670 thousand head.

Breeding sheep and lambs totaled 325 thousand head, the same as January 1, 2005. Ewe numbers totaled 270 thousand head, 2 percent below last year. The 2005 lamb crop was estimated at 250 thousand head, 4 percent below the 2004 lamb crop. The 2005 lambing rate was 91 lambs per 100 ewes one year old or older on January 1, 2005, down 4 percent from 2004.

Market sheep and lambs totaled 325 thousand head, 6 percent below January 1, 2005. Market lambs comprised 97 percent of the total. Forty-six percent were less than 65 pounds, 15 percent were 65-84 pounds, 18 percent were 85-105 pounds, and 17 percent were more than 105 pounds.

U.S. SHEEP AND LAMB INVENTORY

All sheep and lamb inventory in the United States on January 1, 2006, totaled 6.23 million head, up 2 percent from both 2005 and 2004. The inventory began increasing in 2005 and has shown two consecutive year to year increases for the first time since 1987 and 1988.

Breeding sheep inventory increased to 4.64 million head on January 1, 2006, up 2 percent from 4.53 million head on January 1, 2005. Ewes one year old and older, at 3.66 million head, were 2 percent above last year.

Market sheep and lambs on January 1, 2006, totaled 1.59 million head, down 1 percent from January 1, 2005. Market lambs comprised 95 percent of the total marketings. Twenty-seven percent were lambs under 65 pounds, 14 percent were 65 - 84 pounds, 24 percent were 85 - 105 pounds, and 35 percent were over 105 pounds. Market sheep comprised the remaining 5 percent of total marketings.

The 2005 lamb crop of 4.13 million head, was up 1 percent from 2004. The 2005 lambing rate was 115 lambs per 100 ewes one year old and older on January 1, 2005, up 2 percent from 2004.

JANUARY 1 SHEEP AND LAMB INVENTORY FOR SIXTEEN SELECTED STATES AND U.S.

State	All Sheep and Lambs			Breeding Sheep and Lambs		Market Sheep and Lambs	
	2005	2006	2006/2005	2005	2006	2005	2006
	1,000 Head		Percent	1,000 Head		1,000 Head	
Arizona	100	105	105	60	70	40	35
California	670	650	97	325	325	345	325
Colorado	365	390	107	170	190	195	200
Idaho	270	260	96	225	220	45	40
Iowa	245	235	96	175	170	70	65
Kansas	106	95	90	65	60	41	35
Minnesota	145	155	107	100	110	45	45
Montana	305	295	97	280	270	25	25
New Mexico	145	155	107	120	130	25	25
North Dakota	105	104	99	81	76	24	28
Ohio	142	141	99	122	117	20	24
Oregon	225	220	98	145	145	80	75
South Dakota	375	385	103	285	280	90	105
Texas	1,070	1090	102	840	870	230	220
Utah	270	280	104	245	260	25	20
Wyoming	450	450	100	350	350	100	100
Other States 1/	102	111	109	87	91	15	20
U.S. TOTAL	6,135	6,230	102	4,533	4,639	1,602	1,591

1/ Includes AL, AK, AR, DE, FL, GA, HI, LA, MS, NJ, and SC.

WOOL PRODUCTION

Shorn wool production in California during 2005 was 3.50 million pounds, up 3 percent from 2004. Sheep and lambs shorn at 500 thousand head, increased 4 percent from the previous year. The average price paid for wool sold in 2005 was \$0.70 per pound for a total value of \$2.45 million dollars, compared to \$2.79 million dollars in 2004.

Shorn wool production in the United States during 2005 was 37.2 million pounds, down 1 percent from 2004. Sheep and lambs shorn totaled 5.07 million head, down slightly from 2004. The average price paid for wool sold in 2005 was \$0.71 per pound for a total value of 26.3 million dollars, down 12 percent from 29.9 million dollars in 2004.

WOOL PRODUCTION AND VALUE, SELECTED STATES AND U.S.

State	Sheep Shorn		Weight Per Fleece		Production		Price Per Pound		Value 1/	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
	1,000 Head		Lbs.		1,000 Lbs.		Dollars		\$1,000	
California	480	500	7.1	7.0	3,400	3,500	0.82	0.70	2,788	2,450
Colorado	390	420	6.6	6.3	2,570	2,650	0.85	0.63	2,185	1,670
Iowa	230	220	6.0	5.8	1,370	1,270	0.34	0.27	466	343
Montana	267	260	9.3	9.6	2,472	2,490	1.17	0.98	2,892	2,440
New Mexico	140	155	7.3	7.4	1,020	1,150	1.00	1.20	1,020	1,380
Oregon	173	190	6.3	6.3	1,090	1,190	0.65	0.64	709	762
South Dakota	345	330	7.6	7.8	2,610	2,582	0.72	0.60	1,879	1,549
Texas	810	800	6.9	6.9	5,600	5,550	1.02	0.96	5,712	5,328
Utah	245	235	9.2	9.3	2,250	2,180	0.83	0.71	1,868	1,548
Wyoming	390	380	9.3	9.3	3,640	3,530	1.17	1.00	4,259	3,530
UNITED STATES	5,073	5,072	7.4	7.3	37,622	37,232	0.80	0.71	29,921	26,272

1/ Production multiplied by marketing-year average price for individual states. U.S. value is the summation of state values and may not add due to rounding.

CALIFORNIA COMMERCIAL SLAUGHTER

California's production of red meat during January 2006 totaled 129.7 million pounds (dressed weight), 4 percent below the previous month, but 4 percent above January 2005. This figure includes slaughter in Federally-inspected and State-inspected plants, but excludes slaughter done on farms. In January 2006, the average live weight of cattle slaughtered was 1,387 pounds; calves 167 pounds; and hogs 236 pounds.

U.S. RED MEAT PRODUCTION

Commercial red meat production for the United States totaled 3.89 billion pounds in January, up 7 percent from the 3.65 billion pounds produced in January 2005.

Beef production, at 2.04 billion pounds, was 7 percent above the previous year. Cattle slaughter totaled 2.64 million head, up 5 percent from January 2005. The average live weight was up 19 pounds from the previous year to 1,281 pounds.

Veal production totaled 12.5 million pounds, 6 percent below January a year ago. Calf slaughter totaled 55.7 thousand head, down 18 percent from January 2005. The average live weight was 368 pounds, 39 pounds above last year.

Pork production totaled 1.82 billion pounds, up 7 percent from the previous year. Hog kill totaled 8.92 million head, 5 percent above January 2005. The average live weight, at 273 pounds, was 3 pounds above the previous year.

Lamb and mutton production, at 16.2 million pounds, was up 12 percent from January 2005. Sheep slaughter totaled 223.7 thousand head, 7 percent above last year. The average live weight was 144 pounds, up 6 pounds from January a year ago.

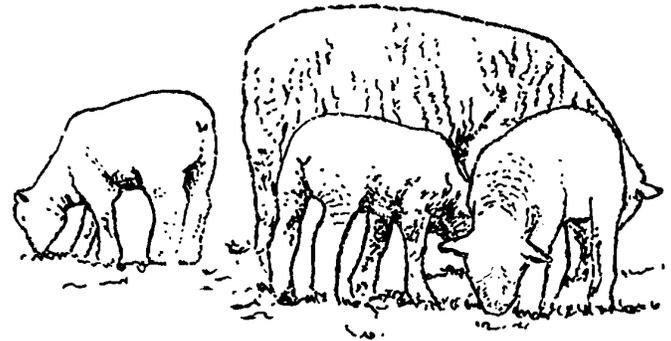
January 2005 contained 21 weekdays (including one holiday) and five Saturdays, while January 2006 contained 22 weekdays (including two holidays) and four Saturdays.

COMMERCIAL SLAUGHTER, JANUARY 2005-06 1/

Species and Location	Number Slaughtered		Total Live Weight		Average Live Weight	
	2005	2006	2005	2006	2005	2006
	1,000 Head		1,000 Pounds		Pounds	
CATTLE						
California	120.0	120.0	158,022	166,357	1,317	1,387
U.S.	2,527.8	2,641.7	3,189,651	3,385,304	1,262	1,281
CALVES						
California	8.9	6.5	1,218	1,090	136	167
U.S.	68.0	55.7	22,342	20,463	329	368
SHEEP & LAMBS						
California	---	---	---	---	---	---
U.S.	208.5	223.7	28,760	32,236	138	144
HOGS						
California	207.7	216.9	50,395	51,131	243	236
U.S.	8,480.0	8,915.7	2,288,913	2,435,864	270	273
RED MEAT	January 2005	December 2005 2/	January 2006	Jan. 06 Jan. 05	Jan. 06 Dec. 05	
	Million Pounds			Percent		
California	125.1	134.6	129.7	104	96	
U.S.	3,648.0	3,952.7	3,890.4	107	98	

1/ Farm slaughter excluded.

2/ Revised U.S. total.



CALIFORNIA GRAZING FEES ANNUAL AVERAGE RATES 1/

Year	Per Animal Unit 2/	Cow-Calf	Per Head
	Dollars Per Month		
1993	10.40	13.30	11.20
1994	11.00	13.10	11.80
1995	10.50	12.80	11.10
1996	10.10	12.20	11.90
1997	10.60	13.00	12.00
1998	11.50	14.50	12.90
1999	12.10	15.00	12.50
2000	12.30	15.50	12.70
2001	13.00	16.00	13.50
2002	12.80	16.50	14.00
2003	13.50	17.50	14.30
2004	14.50	19.50	15.50
2005	15.40	20.50	17.00

1/ The average rates are estimates based on survey indications of monthly lease rates for private, non-irrigated grazing land from the January 1, 2005 Cattle Survey.

2/ Includes animal unit plus cow-calf rates. Cow-calf rate converted to animal unit (AUM) using (1 aum=cow-calf *0.833).