

The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED

June 20, 2025

Summary

Cattle on Feed supply as of June 1st came in at 98.8% of last year's level versus an average trade estimate of 99.0%, with a range of 98.1% to 99.9%. Placements for May were 92.2% versus trade expectations of 94.0% and a range of 88.0% to 97.7%. Marketings for May came in at 89.9% of last year's level, compared with the average estimate of 90.4% and a range of 89.3% to 95.0%. Other disappearance totaled 62,000 head during May, unchanged from 2024.

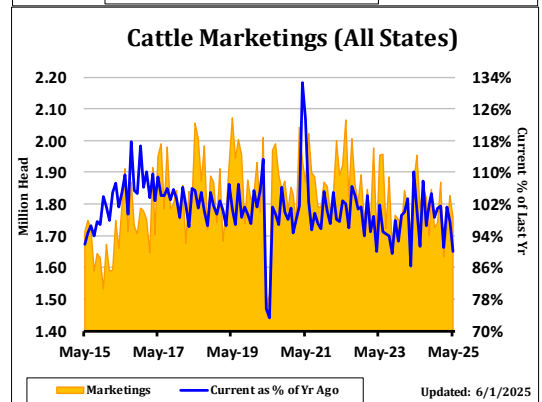
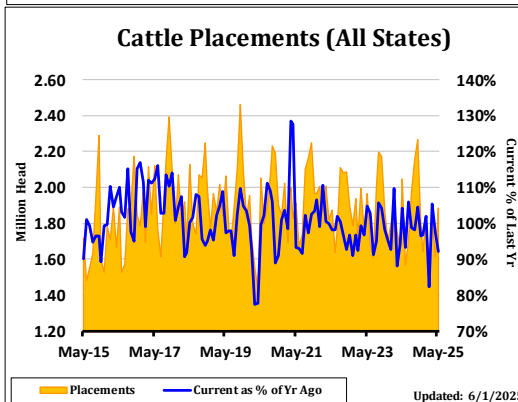
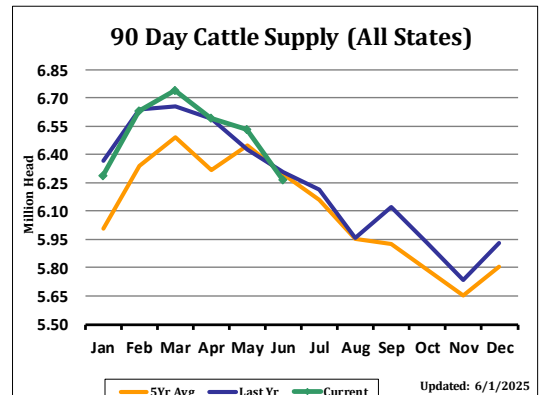
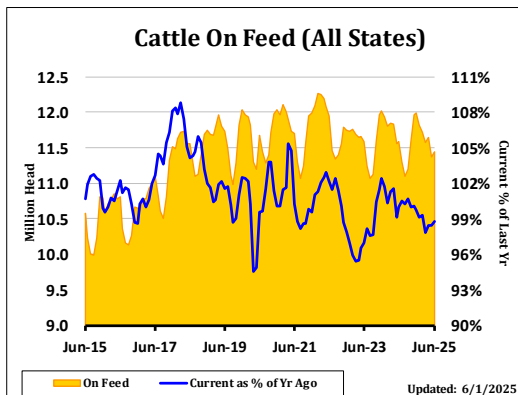
The On Feed number was in line with expectations, but placements fell below estimates, partly due to one fewer business day in May this year compared to the same period last year. Nevertheless, the placement number is a bit friendly. Marketings were slightly below guesses but not enough to be a major issue. The report may give futures a higher start on Monday morning, but this week's technical action has been disappointing for the bulls. Both live cattle and feeders closed on the lows of the week and the risk of further Managed Money long liquidation and weakening technicals may offset any report bullishness. Rallies were selling opportunities this week, and that is likely to continue next week.

Report Summary

	Actual
	% Last Yr.
On Feed May 1	98.5%
Placements During May	92.2%
Marketings During May	89.9%
On Feed Jun 1	98.8%

Recent History

Date	On Feed		Placements		Marketings		On Feed 90 Days or Longer
	Million Head	% of Prev. Yr.	Million Head	% of Prev. Yr.	Million Head	% of Prev. Yr.	
Dec-24	11.982	99.7%	1.642	96.7%	1.742	101.0%	5.930
Jan-25	11.823	99.1%	1.822	101.7%	1.869	101.4%	6.288
Feb-25	11.716	99.3%	1.554	82.2%	1.633	91.1%	6.630
Mar-25	11.577	97.8%	1.843	105.2%	1.727	101.2%	6.738
Apr-25	11.638	98.4%	1.613	97.4%	1.825	97.5%	6.594
May-25	11.376	98.5%	1.886	92.2%	1.758	89.9%	6.531
Jun-25	11.442	98.8%					6.267



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