The Hightower Report
Futures Analysis & Forecasting

USDA CATTLE ON FEED
September 19, 2025

Summary

USDA Cattle on Feed supply as of September 1st came in at 98.9% of last year, versus the average trade estimate of 99.2% with a range of 98.7% to 99.9%. Placements for August were 90.1%, versus trade expectations of 91.5% and a range of 88.6% to 96.0%. Marketings for August came in at 86.4% of last year's level, compared with the average estimate of 87.0% and a range of 86.3% to 87.6%. Other disappearances totaled 51,000 head in August, 6% below 2024.

The report can be considered friendly, with slightly lower than expected on feed and placements. The placement number is the lowest since 2015. There was one less weekday for the reporting period than a year ago, which likely contributed to the lower placements. Texas feedlots continue to run tight with the border with Mexico still closed. Both feeders and live cattle ended this week near their weekly highs, and today's report is likely to give prices a boost on Monday's opening. Key resistance for December live cattle is 236.80 and 354.85 on November feeders. A move above those levels would bolster the technical outlook and attract new technical buyers.

Report Summary

	Actual
	% Last Yr.
On Feed Aug 1	98.4%
Placements During Aug	90.1%
Marketings During Aug	86.4%
On Feed Sep 1	98.9%

Recent History

	On Feed		Placements		Marketings		On Feed
Date	Million Head	% of Prev. Yr.	Million Head	% of Prev. Yr.	Million Head	% of Prev. Yr.	90 Days or Longer
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%	1.887	92.2%	1.758	89.9%	6.531
Jun-25	11.443	98.8%	1.441	92.1%	1.707	95.6%	6.267
Jul-25	11.124	98.4%	1.598	93.9%	1.749	94.3%	6.348
Aug-25	10.922	98.4%	1.780	90.1%	1.571	86.4%	6.162
Sep-25	11.080	98.9%					6.416