

The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED

November 21, 2025

Summary

The USDA Cattle on Feed Report showed supply as of November 1st at 97.8% of last year, versus the average trade estimate of 97.7% with a range of 96.7% to 98.6%. Placements for October were 90.0%, versus trade expectations of 91.9% and a range of 89.3% to 95.5%. Marketings for October came in at 92.0% of last year, compared with the average estimate of 92.9% and a range of 92.0% to 97.0%.

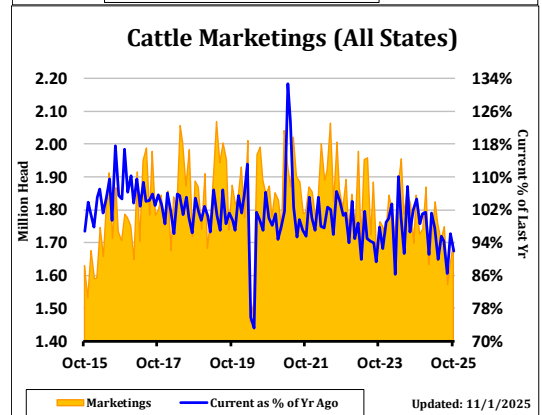
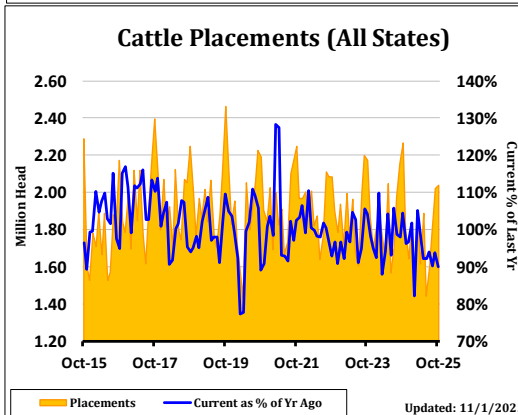
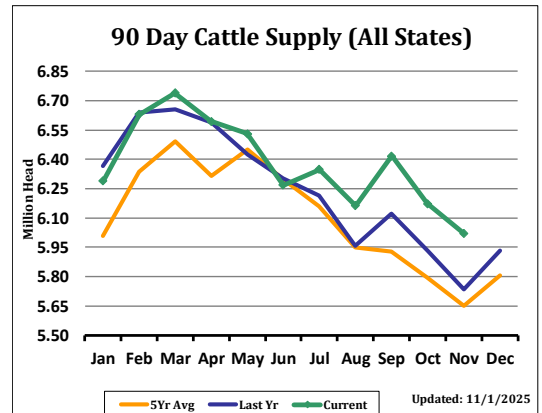
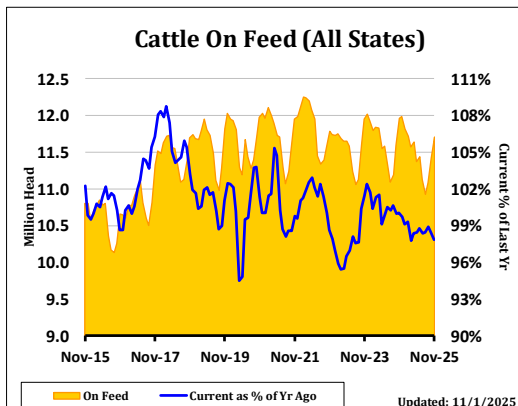
With on feed numbers coming in essentially right on average guesses, placements 2% below, and marketings slightly below expectations, the report can be considered neutral, with a somewhat bullish bias toward the lower placement number, which was the lowest on record. Unfortunately for the cattle bulls, the report may not be significantly bullish enough to expect a major rally on Monday. However, today's significant recovery bounce in February live cattle off the sharp weakness on the opening, after falling below retracement support and reaching initial downside technical objectives, suggests a potential downside rejection of the Brazil tariff news, and a short covering rally is possible early next week, aided by at least a minor boost from this report.

Report Summary

| | Actual |
|-----------------------|------------|
| | % Last Yr. |
| On Feed Oct 1 | 98.4% |
| Placements During Oct | 90.0% |
| Marketings During Oct | 92.0% |
| On Feed Nov 1 | 97.8% |

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. | |
| 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% | 2.021 | 93.7% | 1.632 | 96.1% | 6.416 |
| Oct-25 | 11.418 | 98.4% | 2.039 | 90.0% | 1.697 | 92.0% | 6.172 |
| Nov-25 | 11.706 | 97.8% | | | | | 6.022 |



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