

# The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED  
January 23, 2026

## Summary

Cattle on Feed supply as of January 1st came in at 96.8% of last year, versus the average trade estimate of 96.8% with a range of 96.0% to 97.6%. Placements for December were 94.6% versus trade expectations of 93.1% and a range of 88.0% to 95.4%. Marketings came in at 101.8% of last year as compared with the average estimate of 101.7% and a range of 100.0% to 102.5%.

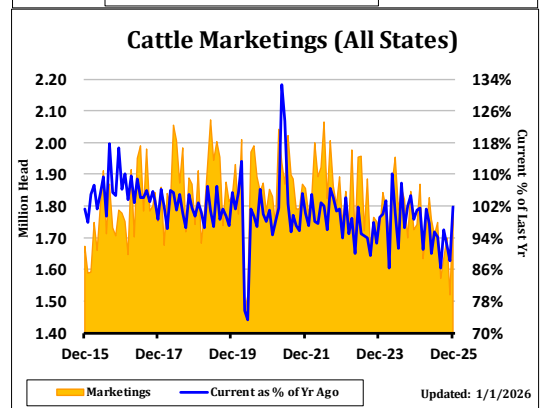
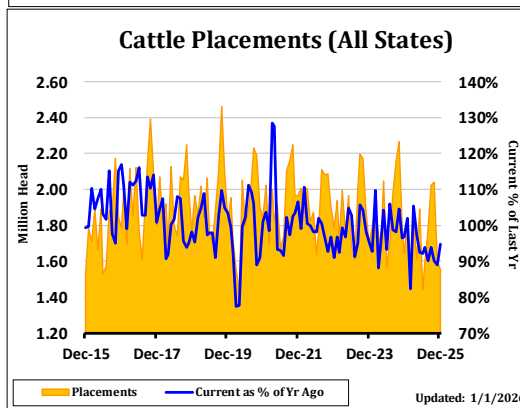
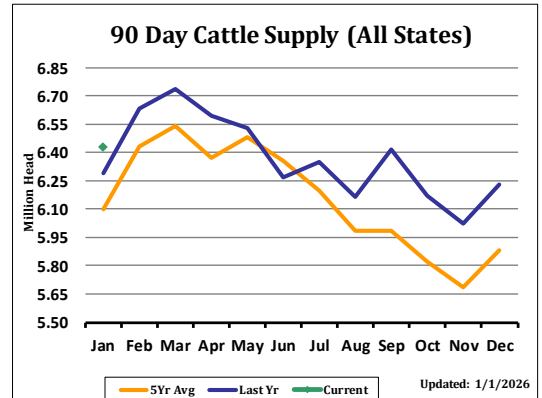
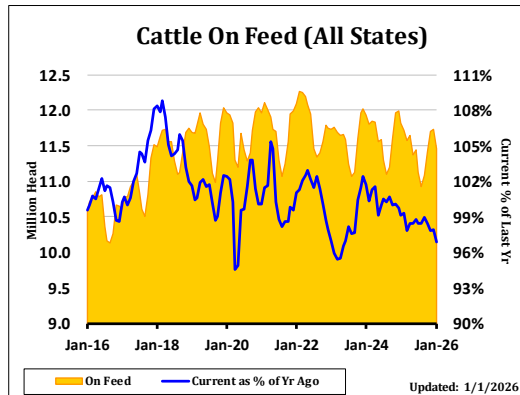
The report can be considered neutral with a slight bearish tilt due to the placements. We doubt the report will create much excitement on Monday morning, and cattle traders will probably move quickly beyond this report in favor of the weather forecast next week and Commitment of Traders' data. Cash cattle prices were strong to finish the week, and extreme winter conditions are expected to linger into mid-week before another shot of polar air late next week is anticipated to keep animal weather stress elevated. Any surprise weekend headlines could affect prices Monday, but this report does nothing to suggest the current bull run is ready to end, especially since beef in cold storage is at its lowest level since 2009.

## Report Summary

	Actual
	% Last Yr.
On Feed Dec 1	97.9%
Placements During Dec	94.6%
Marketings During Dec	101.8%
On Feed Jan 1	96.8%

## 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.	
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%	2.040	90.0%	1.698	92.0%	6.172
Nov-25	11.706	97.8%	1.594	88.8%	1.520	88.1%	6.021
Dec-25	11.727	97.9%	1.554	94.6%	1.773	101.8%	6.230
Jan-26	11.450	96.8%					6.427



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