

The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED

February 20, 2026

Summary

The USDA Cattle on Feed Report showed supplies as of February 1st at 98.2% of last year, versus the average trade estimate of 98.4%, with a range of 97.8% to 98.8%. Placements for the month of January were at 95.3% versus trade expectations of 96.0% and a range of 92.7% to 99.5%. Marketings for January came in at 87.0% of last year, as compared with the average estimate of 87.0% and a range of 86.6% to 88.0%.

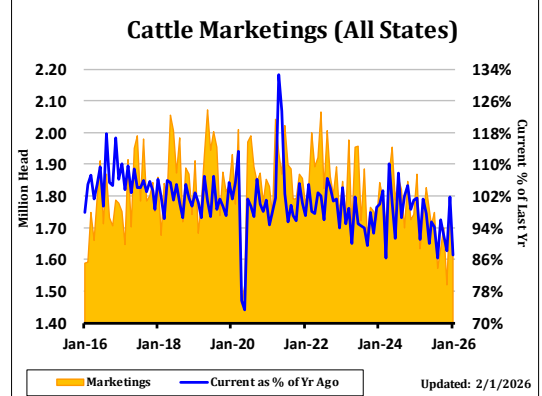
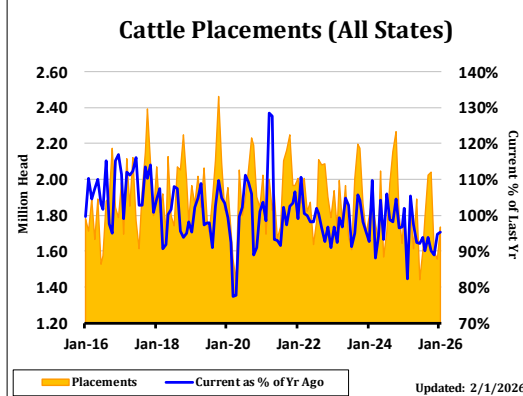
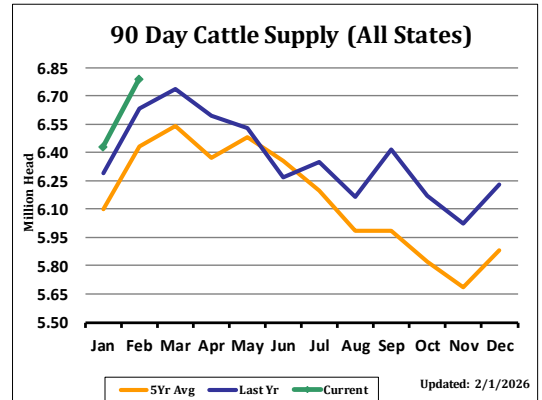
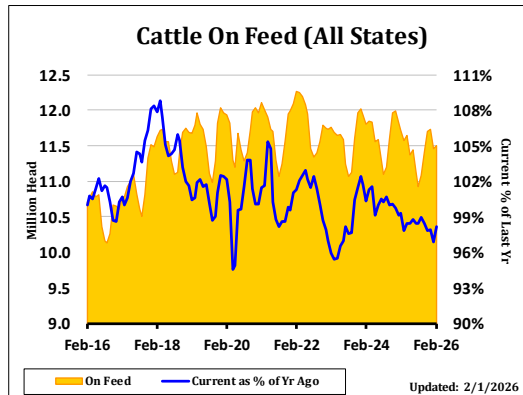
The report can be considered neutral to slightly friendly with the on feed and marketing numbers coming in mostly as expected, but placements on the light side. On feed numbers were the lowest since 2017, and placement was the lowest since 2007. This report once again highlights the tight cattle supplies, and barring any bearish headline news over the weekend, the market may resume its rally early next week. This week's technical action was slightly disappointing with limited follow-through to the upside, but the overall technical trend remains positive, and this report is unlikely to lead to any aggressive fund long liquidation.

Report Summary

	Actual
	% Last Yr.
On Feed Jan 1	96.8%
Placements During Jan	95.3%
Marketings During Jan	87.0%
On Feed Feb 1	98.2%

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.	
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%	1.555	94.7%	1.774	101.8%	6.230
Jan-26	11.450	96.8%	1.736	95.3%	1.626	87.0%	6.426
Feb-26	11.505	98.2%					6.786



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