

The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED

March 20, 2026

Summary

The USDA Cattle on Feed Report as of March 1st showed On Feed at 99.8% of last year, versus the average trade estimate of 99.3% with a range of 99% to 101.0%. Placements for the month of February were 103.7% versus trade expectations of 100.3% and a range of 95% to 103.0%. Marketings for February came in at 93.2% of last year, compared with the average estimate of 92.4%.

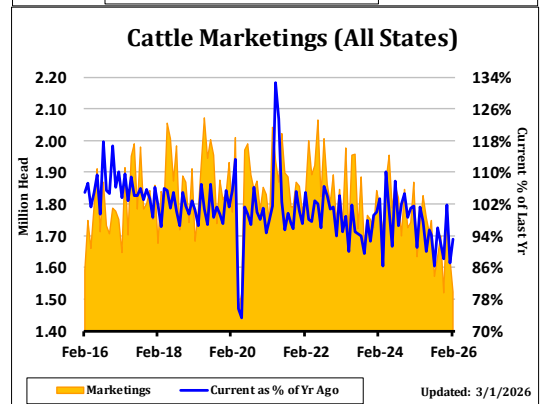
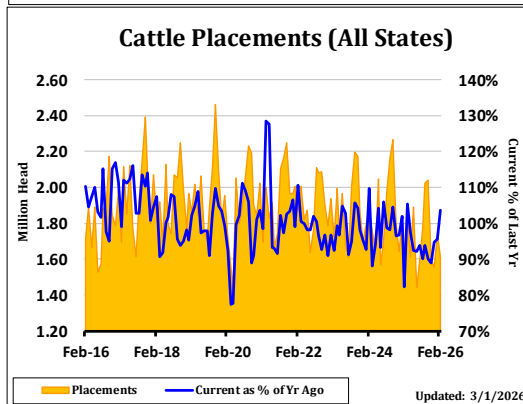
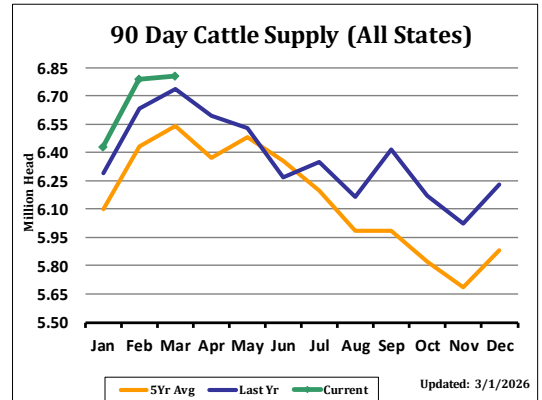
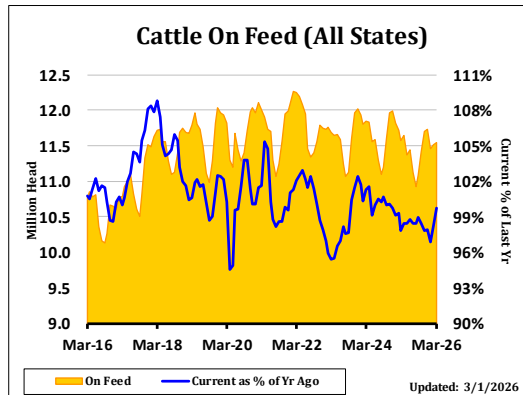
The report has a bearish lean with higher-than-expected placements and slightly higher on feed numbers. It has been rare recently to see placements come in well above expectations, which could put pressure on Monday's opening, though stock and energy prices are having a significant impact on cattle trade, which is likely to continue in the near term. Cash trade earlier today was steady with last week. Cattle are unlikely to break down sharply until fund longs begin to exit their large net long position, but today's report may at least result in a lower start next week.

Report Summary

	Actual
	% Last Yr.
On Feed Feb 1	98.2%
Placements During Feb	103.7%
Marketings During Feb	93.2%
On Feed Mar 1	99.8%

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.	
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%	1.741	95.6%	1.626	87.0%	6.426
Feb-26	11.510	98.2%	1.611	103.7%	1.522	93.2%	6.786
Mar-26	11.549	99.8%					6.805



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