

The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED May 22, 2026

Summary

The USDA Cattle on Feed Report showed On Feed supply as of May 1st came in at 101.8% of last year, versus the average trade estimate of 101.4%, with a range of 100.2% to 102.4%. Placements were 105.5% versus trade expectations of 103.0% and a range of 95.7% to 108.5%. Marketings for April came in at 90.0% of last year as compared with the average estimate of 90.5% and a range of 89.7% to 91.7%.

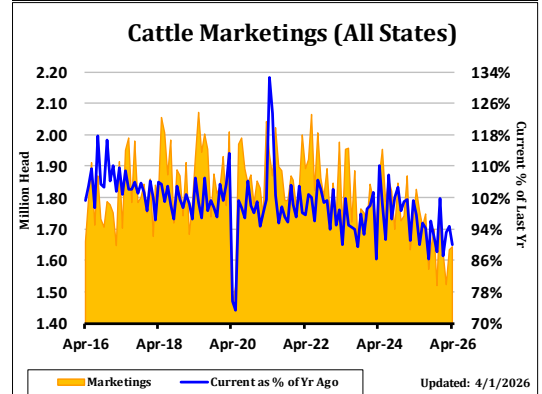
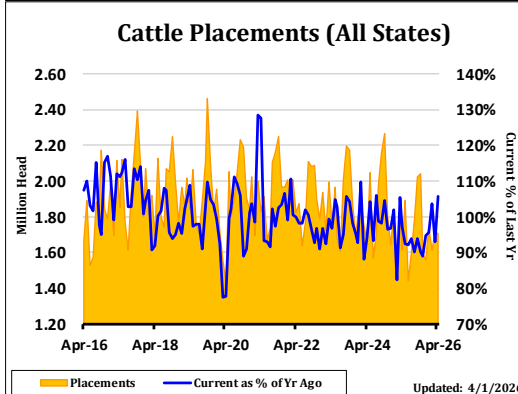
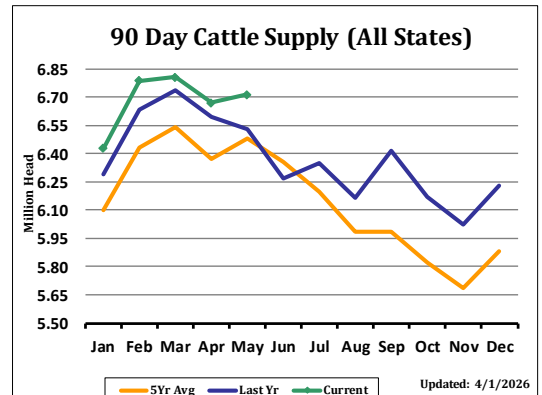
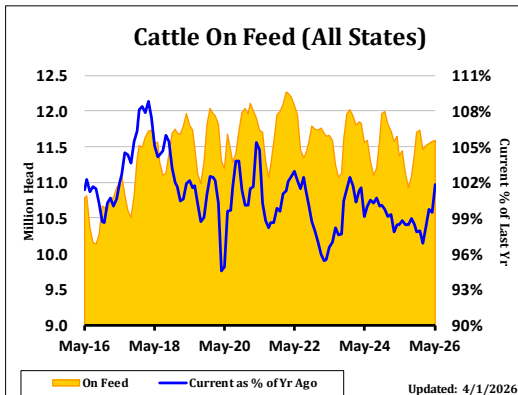
Today's report is considered bearish with higher than expected placements, larger on feed numbers, and slightly lower than expected marketings, prompting calls for a lower opening on Tuesday. Drought conditions across the Plains appear to have pushed more cattle into feedlots, which may partly explain why feeder cattle fell \$20 over the last 2 sessions. Live cattle has held firmer on strong cash readings, but it is typical for cash to make highs this time of year. Retail demand questions have been circulating in the market this week, as media stories about high meat and grocery prices have dampened bullish enthusiasm in cattle. This may continue next week if cash cattle trade remains steady to lower again. A weakening technical outlook raises the odds of a further setback next week.

Report Summary

	Actual
	% Last Yr.
On Feed Apr 1	99.5%
Placements During Apr	105.5%
Marketings During Apr	90.0%
On Feed May 1	101.8%

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.	
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%	1.711	92.8%	1.634	94.6%	6.805
Apr-26	11.576	99.5%	1.702	105.5%	1.642	90.0%	6.668
May-26	11.584	101.8%					6.712



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