

The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED

November 22, 2024

Summary

Cattle on Feed supply as of November 1st was 100.3% of last year, compared to the average trade estimate of 99.9%, which ranged from 99.2% to 101.3%. The number of cattle on feed as of November 1st was 12 million head.

Placements for October were 105.3% versus trade expectations of 103.4% and a range of 100.0% to 107.0%. Marketings for October were 104.7% of last year's total, compared with the average estimate of 105.1% and a range of 104.7% to 105.7%.

On feed numbers were at the very high end of the range of estimates, and along with higher than expected placements and marketing below guesses, the report is considered moderately bearish. There was one more weekday in October than a year ago which may have contributed to the higher placement number. The higher placements may weigh on feeder cattle futures early next week after the sharp rally this week.

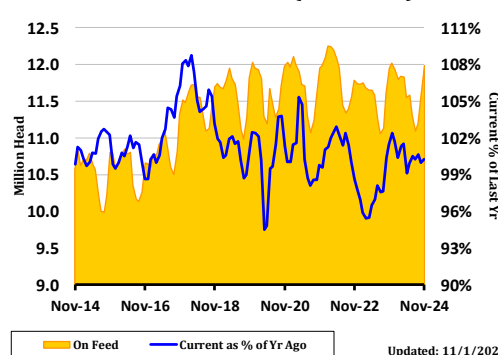
Report Summary

	Actual
	% Last Yr.
On Feed Oct 1	100.0%
Placements During Oct	105.3%
Marketings During Oct	104.7%
On Feed Nov 1	100.3%

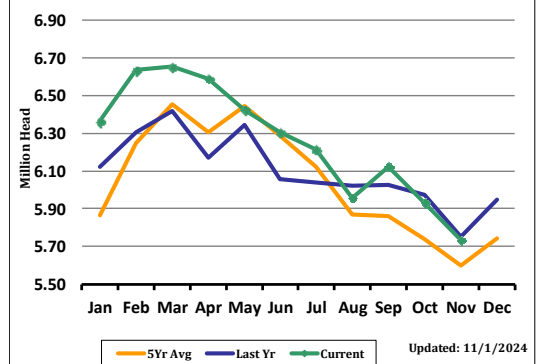
Recent History

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-24	11.554	99.1%	2.046	104.3%	1.955	100.2%	6.425
Jun-24	11.583	99.9%	1.564	93.2%	1.786	91.3%	6.304
Jul-24	11.304	100.5%	1.702	105.8%	1.855	107.7%	6.213
Aug-24	11.095	100.3%	1.976	98.7%	1.819	96.5%	5.958
Sep-24	11.198	100.6%	2.156	98.1%	1.698	102.0%	6.123
Oct-24	11.600	100.0%	2.286	105.3%	1.845	104.7%	5.932
Nov-24	11.986	100.3%					5.733

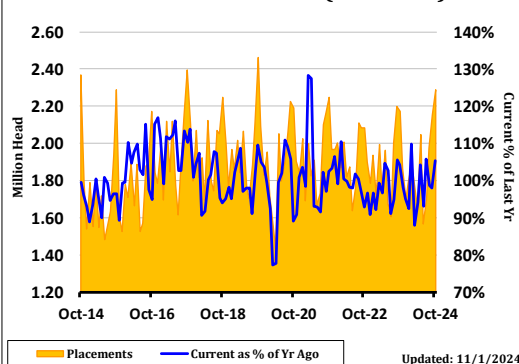
Cattle On Feed (All States)



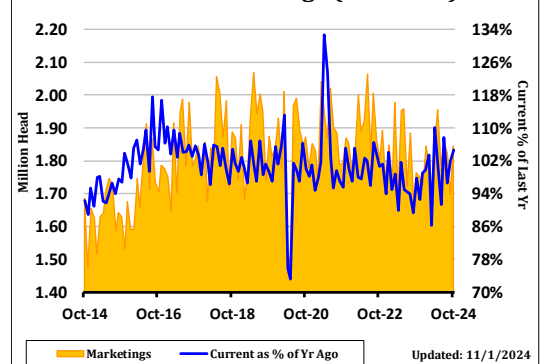
90 Day Cattle Supply (All States)



Cattle Placements (All States)



Cattle Marketings (All States)



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