

# The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED  
December 20, 2024

## Summary

The USDA Cattle on Feed supply as of December 1st was 99.7% of last year versus the average trade estimate of 99.9%, with a range of 99.4% to 100.6%. December on feed numbers were 11.982 million head compared to 11.966 in November 2024 and 11.60 in October. The report showed November placements at 96.3% versus trade expectations of 96.1% and a range of 92.6% to 98.9%. Today's placements compare to unusually small placements a year ago and hit a 9-year low. November 2024 had one fewer weekday than November a year ago. Marketings for November were 98.5% of last year, as compared with the average estimate of 98.1% and a range of 96.6% to 98.7%.

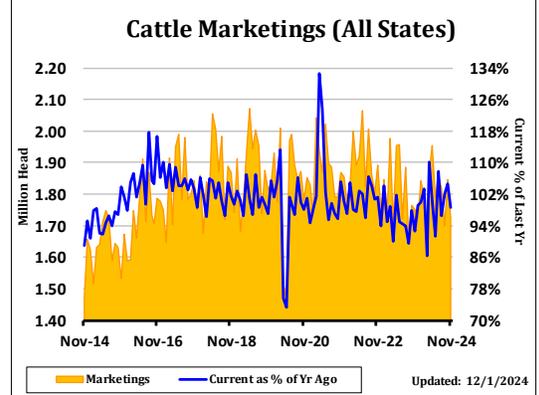
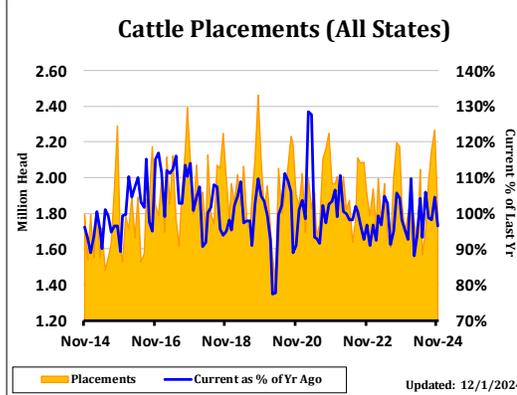
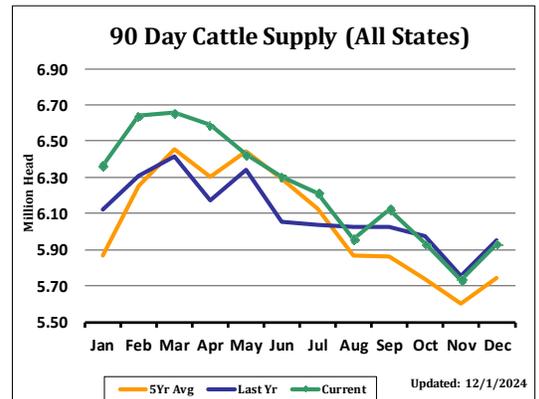
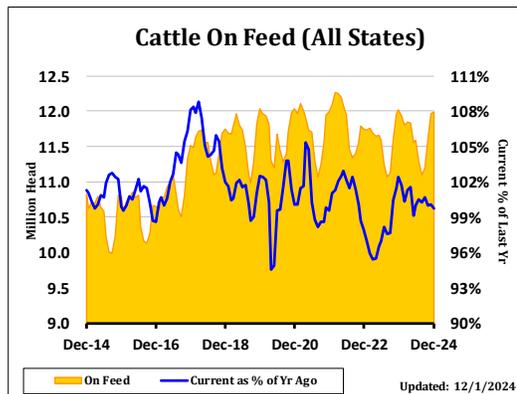
The report data is considered mixed, with on feed numbers slightly below expectations and both placements and marketings slightly above expectations. A holiday-shortened week is ahead, and volume may be low, which could exacerbate price swings. Today's report is unlikely to result in a major move early next week, and price action on Monday will be more influenced by US stocks, any cash cattle trade late this afternoon, and the US dollar. February live cattle key support remains at the December low of 185.90. Retracement resistance to the contract high early this week is 189.75 and a challenge of that level early next week may find headwinds.

## Report Summary

	Actual
	% Last Yr.
On Feed Nov 1	100.1%
Placements During Nov	96.3%
Marketings During Nov	98.5%
On Feed Dec 1	99.7%

## 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.	
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%	2.266	104.4%	1.845	104.7%	5.932
Nov-24	11.966	100.1%	1.796	96.3%	1.725	98.5%	5.733
Dec-24	11.982	99.7%					5.930



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