

The Hightower Report

Futures Analysis & Forecasting

USDA CATTLE ON FEED

February 21, 2025

Summary

Cattle on Feed supply as of February 1st was 99.3% of last year, compared to the average trade estimate of 99.2% and a range of 98.7% to 99.9%.

Placements for the month of January at 101.7% versus trade expectations of 102.7% and a range of 98.6% to 106.1%. Net placements were 1.76 million head. During January, placements of cattle and calves weighing less than 600 lbs. were 365,000 head, 600-699 lbs. were 395,000, 700-799 lbs. were 505,000, 800-899 lbs. were 382,000, 900-999 lbs. were 105,000, and 1,000+ lbs. were 70,000.

Marketings for January were 101.4% of last year, compared with the average estimate of 102.1% and a range of 101.3% to 102.5%. Other disappearance totaled 60,000 head during January, 26% below 2024.

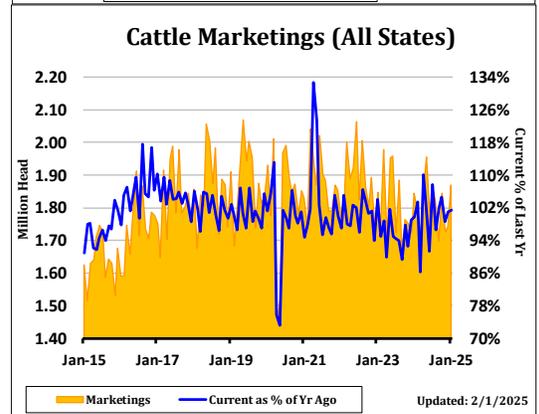
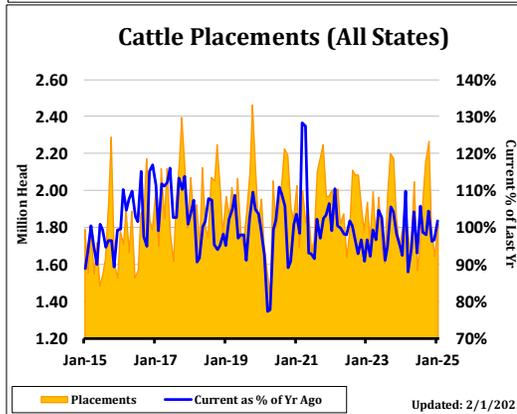
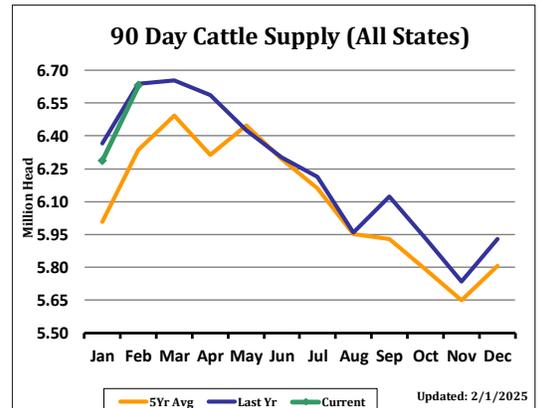
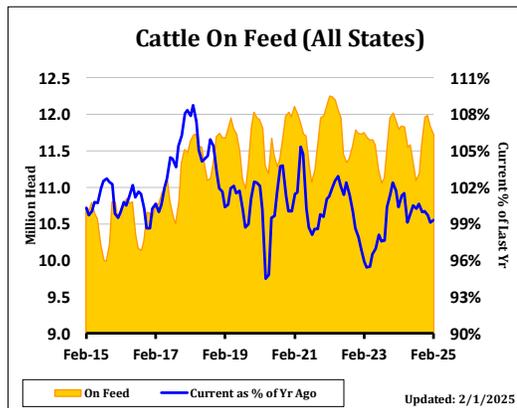
Today's report can be considered slightly bullish on the lower-than-expected placements, and opening calls for Monday morning are likely to be moderately higher. Live cattle prices have had a tough start to 2024, with this week's lower close marking the 4th consecutive weekly decline, and cash cattle trade also lower this week. Short-term technical indicators are very oversold, and today's slightly bullish report may be enough to spark a short-covering rally early next week. If the market extends below the 100-day moving average, larger retracement support to the contract lows set back in August is 191.65.

Report Summary

	Actual
	% Last Yr.
On Feed Jan 1	99.1%
Placements During Jan	101.7%
Marketings During Jan	101.4%
On Feed Feb 1	99.3%

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.	
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%	1.642	96.7%	1.742	101.0%	5.930
Jan-25	11.823	99.1%	1.822	101.7%	1.869	101.4%	6.288
Feb-25	11.716	99.3%					6.630



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