

# USDA CATTLE ON FEED

## January 24, 2025

### Summary

Cattle on Feed supply as of January 1st was 99.1% of last year versus the average trade estimate of 99.7%, with a range of 99.1% to 100.8%. Placements for the month of December were 96.7% versus trade expectations of 101.2% and a range of 97.2% to 107.1%. Marketings for December were 101.0% of last year, compared with the average estimate of 101.4% and a range of 100.9% to 102.0%.

The Cold Storage report showed red meat in freezers up 3% from last month but down 5% from last year. Total pounds of beef were 457.28 million pounds, up 4% from last month but down 5% from last year. Frozen pork supplies were 400.398 million pounds, up 2% from last month but down 6% from last year.

The strong cattle market action this week was telegraphing a bullish report, and that's what the market received. Placements were below the lowest estimate, and On Feed numbers were right at the lowest estimate; both were bullish. Marketings were below guesses but within the range. Live cattle and feeder prices rallied sharply over the last 3 sessions and may have priced in some of the bullishness of this report. However, today's close in April live cattle in new all-time highs suggests further upside.

### Report Summary

	Actual
	% Last Yr.
On Feed Dec 1	99.7%
Placements During Dec	96.7%
Marketings During Dec	101.0%
On Feed Jan 1	99.1%

### 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.	
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%	1.642	96.7%	1.742	101.0%	5.930
Jan-25	11.823	99.1%					6.288

