

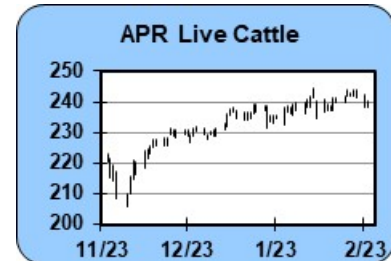
DAILY CATTLE COMMENTARY

2/25/2026

Beef in cold storage down 4.4% year-over-year

A quiet session for the cattle complex yesterday and prices ended mixed. President Trump made little mention of livestock or Ag markets in the State of the Union speech last night. Cutout was very strong but there was little speculative buying enthusiasm yesterday. Open interest on live cattle jumped a little over 2300 contracts and has been rising slowly over the last week. Yesterday afternoon's cold storage report showed January US beef stocks were up 0.1% from December but down 4.4% year-over-year and the lowest January total since 2014.

December trade data showed US beef imports from all origins in 2025 were up 18% year-over-year to a new record high. Annual exports, on the other hand, were down 14% to the lowest since 2017. The uptrend remains intact but recent price action has been disappointing for the bulls with limited upside follow-through. If cash cattle trade later this week is stronger again, prices are likely to see renewed buying. No cash cattle trade reports yet this week and the 5 - area, 5 - day weighted average remains unchanged last week at 246.92. The USDA reported that 434.896 million pounds of beef were in cold storage as of January 31, 96% of January 2025 and slightly above December 2025. The USDA estimated cattle slaughter came in at 111,000 head Tuesday. This brings the total for the week so far to 217,000 head, up from 202,000 last week at this time but down from 218,682 a year ago. The USDA boxed beef cutout was up \$6.65 at mid-session Tuesday and closed \$8.21 higher at \$377.43. This was up from \$364.76 the previous week.



TODAY'S MARKET IDEAS:

April live cattle are holding the uptrend so far this week but trendline support across the lows since mid-December comes in at 237.60. If that level is broken, a larger pullback to retrace the upmove since late November could follow.

TRADE IDEAS:

No new recommendations today.

CATTLE COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

LIVE CATTLE (APR) 02/25/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 237.320. The next area of resistance is around 240.000 and 240.920, while 1st support hits today at 238.200 and below there at 237.320.

FEEDER CATTLE (APR) 02/25/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 357.782. The next area of resistance is around 364.212 and 365.831, while 1st support hits today at 360.188 and below there at 357.782.

DAILY HOGS COMMENTARY

2/25/2026

April moves up into retracement resistance zone on strong buying

April hogs accelerated higher yesterday and open interest is rising again, up just under 3600 contracts yesterday. Last week's slaughter was revised lower and US pork exports for 2025 were down 2% year-over-year. South Korea is looking to Brazil for more pork imports. Seasonal domestic pork demand is likely to pick up in March as temperatures warm up. The bulls have the near-term edge, but the market needs to clear final retracement resistance at 96.45 to extend the rally. The USDA reported that 410.404 million pounds of pork were in cold storage as of January 31, 101% of January 2025 and 106% of December 2025. CME Lean Hog Index as of February 20 was 88.17, up 0.22 for the day and up 1.11 versus a week ago. This is the highest since November 14. The USDA estimated hog slaughter came in at 489,000 head Tuesday. This brings the total for the week so far to 966,000 head, up from 944,000 last week at this time but down from 972,647 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$96.93, down 63 cents from Monday but up from \$95.48 the previous week.



TODAY'S MARKET IDEAS:

Following the significant pullback 2 weeks ago, April has up into a key retracement resistance zone between 95.45 and 96.45. If the market extends beyond that level, gap resistance from February 9th comes in at 97.87. Stochastics are still pointing higher, suggesting the upside action may not be over.

TRADE IDEAS:

Aggressive speculators that sold April last week at 93.65 or higher were stopped at 94.75 yesterday.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 02/25/2026: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The near-term upside objective is at 97.170. The next area of resistance is around 96.670 and 97.170, while 1st support hits today at 94.900 and below there at 93.600.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
MEAT COMPLEX										
LCJ26	239.070	46.72	51.19	65.70	59.24	240.94	241.26	239.83	236.53	233.75
FCJ26	362.200	47.00	52.16	55.25	45.39	364.06	364.86	363.92	356.46	349.26
LHJ26	95.770	60.60	57.76	26.89	34.73	94.16	93.16	95.04	93.35	91.71

Calculations based on previous session. Data collected 02/24/2026

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
MEAT COMPLEX						
LCJ26	Live Cattle	237.300	238.170	239.120	240.000	240.920
FCJ26	Feeder Cattle	357.781	360.187	361.806	364.212	365.831
LHJ26	Lean Hogs	93.570	94.870	95.370	96.670	97.170

Calculations based on previous session. Data collected 02/24/2026

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