

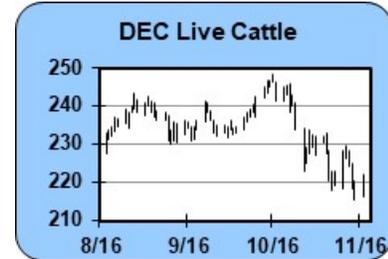
DAILY CATTLE COMMENTARY

11/18/2025

Rally following bearish tariff news boosts near-term tech outlook

The cattle complex surprised the trade yesterday, opening significantly lower following the tariff removal on foreign beef imports, but rallying quickly off the lows and closing strong for the day. A late session selloff in the stock market yesterday afternoon, followed by additional sharp weakness this morning, may put pressure on today's opening in the cattle. However, the strong technical action yesterday in the face of what seemed too many to be bearish news, has shifted the edge back to the bulls for the near-term. Tight cattle supplies will continue into 2026, but government efforts to bring beef prices down is expected to weigh on the long-term outlook. Cash cattle trade was not reported yesterday in any of the major feeding areas and the 5 - area, 5 - day weighted average remains unchanged from the end of last week at 224.98.

The USDA estimated cattle slaughter came in at 116,000 head Monday. This was up from 113,000 last week but down from 119,504 a year ago. The USDA boxed beef cutout was down 74 cents at mid-session Monday and closed 32 cents lower at \$370.41. This was down from \$377.32 the previous week.



TODAY'S MARKET IDEAS:

Live cattle and feeders rejected the bearish tariff news on the opening yesterday and closed strong, although weak macro markets may pressure this morning's opening. February live cattle last week and again yesterday held the 200-day moving average support at 216.35. Initial upside resistance is 223.25.

TRADE IDEAS:

No new recommendations for 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.

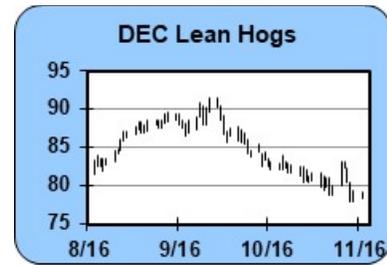
LIVE CATTLE (FEB) 11/18/2025: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 226.770. The next area of resistance is around 224.800 and 226.770, while 1st support hits today at 218.750 and below there at 214.600.

FEEDER CATTLE (JAN) 11/18/2025: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside target is at 336.618. The next area of resistance is around 332.762 and 336.618, while 1st support hits today at 319.788 and below there at 310.669.

DAILY HOGS COMMENTARY

11/18/2025

Disappointing technical close last week signals downside run not over



A very quiet day in the hog market yesterday as February futures closed near unchanged in light volume. Downside momentum has stalled over the last 2 sessions, but aggressive buyers have not stepped in on the break, and the edge favors the bears. Friday's November supply and demand report included a significant drop in the forecast for pork production in 2026. Slaughter last week was the largest in 4 years. China's October pork imports were down 21.1% year-over-year and year-to-date pork imports are down 3.3%. CME Lean Hog Index as of November 13 was 87.94, down -0.89 for the day and down -2.11 versus a week ago. This is the lowest since April 28. The USDA estimated hog slaughter came in at 494,000 head Monday. This was unchanged from last week but up from 489,994 a year ago. The USDA pork cutout, released after the close Monday, came in at \$96.66, down 91 cents from Friday and down from \$100.38 the previous week.

TODAY'S MARKET IDEAS:

February futures continue to hover near the 0.618% retracement to the April lows at 79.10. If the market continues lower, the next downside objective is a small gap on the daily chart from back in April at 76.87 on February futures.

TRADE IDEAS:

No new recommendations for today.

PORK 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.

LEAN HOGS (FEB) 11/18/2025: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 78.370. The next area of resistance is around 79.970 and 80.600, while 1st support hits today at 78.870 and below there at 78.370.

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										
LCG26	221.770	41.68	40.98	28.23	31.26	221.31	221.47	225.44	234.67	235.66
FCF26	326.275	44.21	42.35	28.10	35.33	323.19	322.88	329.82	346.66	347.63
LHG26	79.400	35.58	35.33	26.25	23.67	79.79	80.60	81.66	85.67	86.67

Calculations based on previous session. Data collected 11/17/2025

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						
LCG26	Live Cattle	214.570	218.700	220.670	224.800	226.770
FCF26	Feeder Cattle	310.668	319.787	323.643	332.762	336.618

