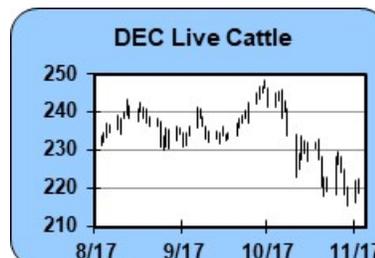


### DAILY CATTLE COMMENTARY

11/19/2025

#### Government beef rhetoric limiting long side speculative interest

Live cattle and feeder prices ended slightly lower yesterday, pressured by weakness in the stock market and continued liquidation as open interest dropped another 2400 contracts in live cattle and is now near its lowest level since mid-April. Government rhetoric regarding beef prices is limiting speculative interest in the long side, despite the well-known fact that cattle supplies will remain tight. Wide-swinging trade may be the main theme in the near-term with prices unable to extend significantly either direction, ahead of Friday afternoon's November cattle on feed report. Estimates are below. If strong holiday demand the next couple of weeks cannot generate a price rally, downside action may resume. There were no reports of cash cattle trade yesterday, but USDA did revise Monday's trade to include a light sale in Iowa at 221, on par with last Friday's cash trade. The 5 - area, 5 - day weighted average the week stands at 224.86, down from 224.98 at the end of last week. Showlist sizes this week are down in all regions. The USDA estimated cattle slaughter came in at 121,000 head Tuesday. This brings the total for the week so far to 237,000 head, up from 229,000 last week at this time but down from 247,273 a year ago. The USDA boxed beef cutout was up \$2.87 at mid-session Tuesday and closed \$1.54 higher at \$371.95. This was down from \$379.22 the previous week.



Estimates for the upcoming Cattle On Feed report have On Feed at 97.7% (range of 96.7% to 98.6%) versus last year at 100.0%. Placement average estimate is 91.9% (range of 89.3% to 95.5%) versus last year at 98.1%. The average estimate for Marketings is 92.9% with a range of 92.0% to 97.0%. Last year at this time was 102.0%.

#### TODAY'S MARKET IDEAS:

Aggressive positioning has been limited by headline risk about beef prices and inflation, resulting in limited speculative interest. February live cattle last week and this week 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:

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LIVE CATTLE (FEB) 11/19/2025: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The downside closing price reversal on the daily chart is somewhat negative. The close over the pivot swing is a somewhat positive setup. The next upside objective is 224.450. The next area of resistance is around 222.520 and 224.450, while 1st support hits today at 219.200 and below there at 217.770.

FEEDER CATTLE (JAN) 11/19/2025: Momentum studies are rising from mid-range, which could accelerate 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

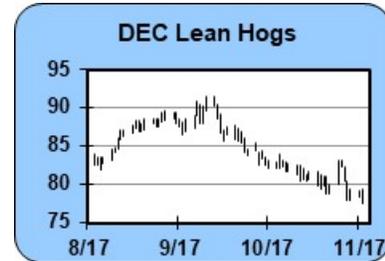
slightly bullish posture. The next upside target is 330.250. The next area of resistance is around 328.175 and 330.250, while 1st support hits today at 323.925 and below there at 321.750.

## DAILY HOGS COMMENTARY

11/19/2025

### February breaks support, weak tech action bearish

The 1st 2 days of this week, slaughter rates have been much larger than last week, pressuring prices yesterday to another new low for the move, as the technical downtrend continues. Price action has been disappointing for the bulls following the high-volume, upside reversal early last week. Liquidation in the December contract continued yesterday but overall open interest showed a minor increase, although still hovering near its lowest level since May. Technical pressure may continue and the bear camp holds the cards. CME Lean Hog Index as of November 14 was 87.00, down -0.94 for the day and down -2.41 versus a week ago. This is the lowest since April 24. The USDA estimated hog slaughter came in at 494,000 head Tuesday. This brings the total for the week so far to 988,000 head, up from 954,000 last week at this time and up from 979,362 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$95.27, down \$1.39 from Monday and down from \$96.83 the previous week.



### TODAY'S MARKET IDEAS:

February futures broke through retracement support yesterday and look to be headed to the next downside objective, a small gap on the daily chart from back in April at 76.87.

### TRADE IDEAS:

No new recommendations for today.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (FEB) 11/19/2025: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The outside day down is a negative signal. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is 75.300. The next area of resistance is around 79.620 and 81.770, while 1st support hits today at 76.400 and below there at 75.300.

### 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
<b>MEAT COMPLEX</b>										
LCG26	220.820	40.16	40.01	29.65	32.49	220.28	221.78	224.33	234.31	235.35
FCF26	326.050	43.97	42.20	32.26	40.60	322.83	323.55	328.07	346.30	347.19
LHG26	78.020	30.12	31.53	23.79	18.87	78.92	80.27	81.31	85.40	86.51

Calculations based on previous session. Data collected 11/18/2025

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

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>MEAT COMPLEX</b>						
LCG26	Live Cattle	217.750	219.170	221.100	222.520	224.450
FCF26	Feeder Cattle	321.750	323.925	326.000	328.175	330.250
LHG26	Lean Hogs	75.270	76.370	78.520	79.620	81.770

Calculations based on previous session. Data collected 11/18/2025

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