

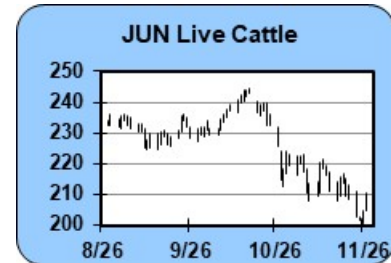
DAILY CATTLE COMMENTARY

11/28/2025

Wintry weather raises cattle stress concerns

Sharply higher closes on Wednesday across the cattle complex after panic liquidation finally subsided earlier this week and wintry weather moves into the Midwest, raising cattle stress. An upside correction of the 6-week decline seems to have begun but light holiday trading volume today and a shortened trading session may result in another day of enhanced volatility. Sec. Rollins early this week reiterated there is no timetable yet for the Mexican border reopening but did say a staggered reopening of ports of entry is likely once the time comes, which could mean the flow of cattle coming across the border will be

slow to ramp up. Live cattle open interest was up only 750 contracts on Wednesday's strong rally and end of month positioning may be a feature today. The bulls have grabbed back the edge for the short-term. Cash cattle trade reported in the north on Wednesday afternoon at 207 - 210, \$5 - \$8 lower than the prior week. Light trade was reported in the South this week at 215, down \$4 - \$7 from the prior week. The 5 - area, 5 - day weighted average the week now stands at 211.95, down from 218.02 at the end of last week. The USDA estimated cattle slaughter came in at 124,000 head Wednesday. This brings the total for the week so far to 369,000 head, up from 357,000 last week at this time but down from 371,509 a year ago. The USDA boxed beef cutout was down \$1.45 at mid-session Wednesday and closed \$1.81 lower at \$368.28. This was down from \$371.23 the previous week.



TODAY'S MARKET IDEAS:

Panic liquidation from earlier this week seems to have run its course and cattle stress will be rising as wintry weather moves into Midwest over the holiday weekend. Stochastics gave a buy signal on Wednesday in February live cattle and the upside bounce may continue today. Resistance on February live cattle is 215.02 and 217.25.

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) 11/28/2025: The crossover up in the daily stochastics is a bullish signal. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. 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 218.020. The next area of resistance is around 215.870 and 218.020, while 1st support hits today at 209.970 and below there at 206.200.

FEEDER CATTLE (JAN) 11/28/2025: The daily stochastics have crossed over up which is a bullish indication. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's short-term trend is negative as the close remains below the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 321.574. The next area of resistance is around 319.024 and 321.574, while 1st support hits today at 311.225 and below there at 305.975.

LCG26	212.920	38.48	37.70	20.68	22.34	210.64	215.26	219.17	230.87	232.44
FCF26	315.125	42.09	40.38	27.46	29.79	310.35	316.90	320.94	341.82	342.88
LHG26	81.370	55.57	50.00	29.13	39.22	79.31	79.19	80.14	83.95	85.53

Calculations based on previous session. Data collected 11/26/2025

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	206.170	209.950	212.100	215.870	218.020
FCF26	Feeder Cattle	305.975	311.224	313.775	319.024	321.574
LHG26	Lean Hogs	78.120	80.050	80.750	82.670	83.370

Calculations based on previous session. Data collected 11/26/2025

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