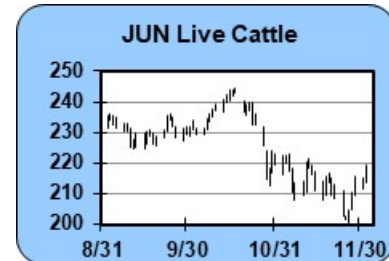


DAILY CATTLE COMMENTARY

12/3/2025

Cattle weather stress concerns drives prices higher

Winter weather concerns and anticipation of higher cash trade pushed the cattle complex up to sharp gains again yesterday, building on the upside momentum that started last week. Bitter cold temperatures will be lingering across parts of the Midwest and northern Plains the rest of this week, keeping cattle stress high, before warmer temperatures move in from west to east in the 6 - 10 day outlook. COT data for the week of 10/21 showed Managed Money net long just under 125,000 contracts of live cattle and just under 25,000 feeder contracts, although open interest has dropped significantly since 10/21, indicating a sizable portion of the managed money position has likely been liquidated. The bull camp has the edge and prices may have more upside before reaching significant resistance. No cash cattle trade reports in the major areas yesterday from the USDA but offers are expected to be significantly higher than last week. The 5 - area, 5 - day weighted average the week remains unchanged from the end of last week at 211.65, down from 218.02 at the end of the prior week. The USDA estimated cattle slaughter came in at 122,000 head Tuesday. This brings the total for the week so far to 237,000 head, down from 245,000 last week at this time and down from 243,214 a year ago. The USDA boxed beef cutout was down \$2.69 at mid-session Tuesday and closed \$4.17 lower at \$364.72. This was down from \$370.49 the previous week.



Live Cattle positioning in the Commitments of Traders for the week ending October 21st showed Managed Money traders net bought 1,147 contracts and are now net long 124,901 contracts. CIT traders were net long 91,507 contracts after decreasing their long position by 1,102 contracts. Non-Commercial No CIT traders are net long 93,439 contracts after net selling 2,616 contracts. Non-Commercial & Non-Reportable traders were net long 118,031 contracts after decreasing their long position by 1,979 contracts.

TODAY'S MARKET IDEAS:

February live cattle reached the 0.382% retracement to the contract highs yesterday and may extend to the 50% retracement level at 227.25. If cash trade develops significantly higher as anticipated, futures could get another boost in addition to the cold temperatures.

TRADE IDEAS:

No new recommendations for today.

CATTLE COMPLEX TECHNICAL OUTLOOK:

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LIVE CATTLE (FEB) 12/03/2025: 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. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 225.850. The next area of resistance is around 223.550 and 225.850, while 1st support hits today at 218.050 and below there at 214.770.

FEEDER CATTLE (JAN) 12/03/2025: Positive momentum studies in the neutral zone will tend to reinforce higher

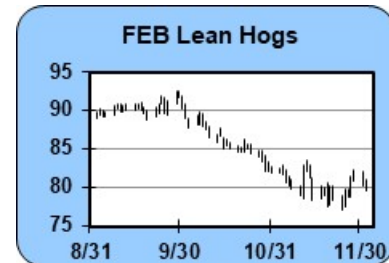
price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside objective is 335.781. The next area of resistance is around 333.662 and 335.781, while 1st support hits today at 326.088 and below there at 320.632.

DAILY HOGS COMMENTARY

12/3/2025

February hog pullback moving down into support zone

February hogs pulled back for a 2nd day yesterday, testing retracement support. The current pullback is a key test for the bulls to see whether more aggressive buying will occur on this break, following the recent 2-month downtrend. COT data for the week of 10/21 showed Managed Money net long at just over 117,000 contracts, but open interest has continued a steady decline since that time, suggesting the net long is likely much smaller now. The reports of ASF in Spain have not resulted in support for US prices yet, but if the disease continues to spread, US demand could tick higher as Spain is a significant pork exporter, especially to China. CME Lean Hog Index as of November 28 was 81.67, down -0.25 for the day and down -1.94 versus a week ago. This is the lowest since January 22. The USDA estimated hog slaughter came in at 489,000 head Tuesday. This brings the total for the week so far to 971,000 head, down from 987,000 last week at this time but up from 970,725 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$94.45, down 60 cents from Monday but up from \$93.99 the previous week.



Hogs positioning in the Commitments of Traders for the week ending October 21st showed Managed Money traders are net long 117,231 contracts after net selling 11,697 contracts. CIT traders net sold 1,129 contracts and are now net long 108,869 contracts. Non-Commercial No CIT traders were net long 77,907 contracts after decreasing their long position by 5,486 contracts. Non-Commercial & Non-Reportable traders are net long 126,083 contracts after net selling 4,620 contracts.

TODAY'S MARKET IDEAS:

February hogs yesterday pulled back to the top of the retracement support zone between 79.05 - 79.70. If this break can trigger some new buying, the corrective upside bounce seen last week could continue. We think the market offers a low risk buying opportunity on a pullback today.

TRADE IDEAS:

Speculators can consider buying February hog futures on a pullback below 79.50 today. Risk the trade to 78.20.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (FEB) 12/03/2025: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside objective is at 81.620. The next area of resistance is around 80.870 and 81.620, while 1st support hits today at 79.500 and below there at 78.850.

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	220.800	54.35	49.03	36.60	49.97	216.88	214.42	218.10	229.67	231.39
FCF26	329.875	58.33	52.19	47.79	65.45	322.51	317.13	320.34	340.35	341.52
LHG26	80.150	48.69	45.78	42.21	48.81	80.71	79.71	79.99	83.22	85.04

Calculations based on previous session. Data collected 12/02/2025

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	214.750	218.020	220.300	223.550	225.850
FCF26	Feeder Cattle	320.631	326.087	328.206	333.662	335.781
LHG26	Lean Hogs	78.820	79.470	80.220	80.870	81.620

Calculations based on previous session. Data collected 12/02/2025

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