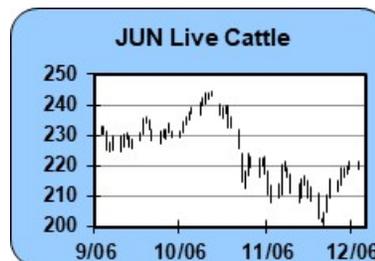


### DAILY CATTLE COMMENTARY

12/9/2025

#### Foreign beef imports begin to hit grocery store shelves

The cattle complex ended lower yesterday on more government rhetoric about lowering beef prices. We are hearing reports of the arrival of retail beef cuts from Argentina in US grocery stores, which may be the tip of the iceberg as additional beef imports are expected from Australia and Brazil. Furthermore, a midmorning newswire story hinting the USDA may be close to opening 2 ports of entry on the Mexican border resulted in a quick selloff, but prices recovered later in the session. Open interest dropped more than 2000 contracts on live cattle but rose nearly 1400 on feeders. Prices reached the 1st significant retracement resistance late last week, but a bearish technical formation on the daily chart is needed to call for an end to the recent sharp rally. Bitter cold temperatures this week remain a supportive factor. Very light cash cattle trade reported yesterday in the north at 222 and USDA added a late Friday sale in Kansas at 225 - 226. The 5 - area, 5 - day weighted average the week stands at 221.34, slightly above the end of last week at 221.32. The USDA estimated cattle slaughter came in at 115,000 head Monday. This was unchanged from last week but down from 118,776 a year ago. The USDA boxed beef cutout was down 1 cent at mid-session Monday and closed 30 cents lower at \$360.90. This was down from \$368.89 the previous week.



U.S. beef export sales for the week ending November 6 came in at 8,800 tonnes compared with the average of the previous four weeks of 13,100 tonnes. Cumulative sales for the 2025 marketing year have reached 696,000 tonnes, down 1.2% versus last year's pace.

#### TODAY'S MARKET IDEAS:

February live cattle reached the 50% retracement to the contract highs at 227.25 on Friday. If the rally can extend from here, moving average resistance comes in at 229.42 and 231.45, with 0.618% and gap resistance at 232.65. Look for potential profit-taking by the longs now that prices have reached initial upside objectives.

#### TRADE IDEAS:

No new recommendations for today.

#### CATTLE COMPLEX TECHNICAL OUTLOOK:

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**LIVE CATTLE (FEB) 12/09/2025:** The upside crossover (9 above 18) of the moving averages suggests a developing short-term uptrend. Rising stochastics at overbought levels warrant some caution for bulls. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market could take on a defensive posture with the daily closing price reversal down. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 229.070. The next area of resistance is around 227.820 and 229.070, while 1st support hits today at 225.520 and below there at 224.450.

**FEEDER CATTLE (JAN) 12/09/2025:** The market back below the 40-day moving average suggests the longer-term trend could be turning down. Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. The market setup is

somewhat negative with the close under the 1st swing support. The next upside objective is 341.700. The next area of resistance is around 338.525 and 341.700, while 1st support hits today at 332.775 and below there at 330.200.

## DAILY HOGS COMMENTARY

12/9/2025

### Spanish ASF, bullish seasonals supportive

February hogs were unable to follow through from Friday's strong close and traded inside Friday's range yesterday. But last week's upside breakout improved the short-term technical outlook and the bull camp retains the edge. There have been no further ASF infection announcements in Spain this week, but the situation remains an underlying bullish force for the US hog market on a potential shift toward more US exports. Furthermore, a tighter supply outlook may be just around the corner and seasonals favor the upside through Christmas. CME Lean Hog Index as of December 4 was 81.81, down -

0.02 for the day and down -0.11 versus a week ago. The USDA estimated hog slaughter came in at 494,000 head Monday. This was up from 482,000 last week and up from 485,648 a year ago. The USDA pork cutout, released after the close Monday, came in at \$95.62, down 95 cents from Friday but up from \$95.05 the previous week.

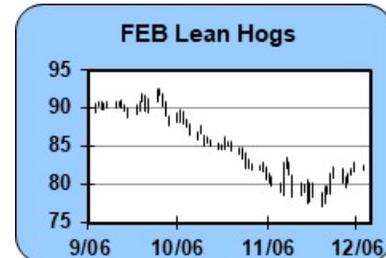
U.S. pork export sales for the week ending November 6 came in at 30,700 tonnes compared with the average of the previous four weeks of 34,700 tonnes. Cumulative sales for the 2025 marketing year have reached 1,512,600 tonnes, down 2.9% versus last year's pace.

#### TODAY'S MARKET IDEAS:

February hogs cleared the prior week's highs on Friday and resistance at the November highs comes in at 83.60. The upside correction looks to continue and more significant resistance will be seen on a move to 85.00. Pullbacks below 81.00 are expected to uncover strong support.

#### TRADE IDEAS:

A February hog pullback below 81.00 can be considered a buying opportunity. Risk the trade to 79.50.



## PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (FEB) 12/09/2025: Momentum studies are trending higher but have entered overbought levels. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 82.950. The next area of resistance is around 82.700 and 82.950, while 1st support hits today at 82.100 and below there at 81.670.

## 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	226.670	63.10	55.78	70.92	86.18	224.93	219.39	218.64	228.61	230.81

FCF26	335.650	60.89	55.25	78.08	88.42	335.78	326.69	323.12	339.04	341.11
LHG26	82.400	61.52	54.74	66.82	79.35	81.88	81.04	80.12	82.57	84.48

**Calculations based on previous session. Data collected 12/08/2025**

**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	224.420	225.500	226.750	227.820	229.070
FCF26	Feeder Cattle	330.200	332.775	335.950	338.525	341.700
LHG26	Lean Hogs	81.650	82.070	82.300	82.700	82.950

**Calculations based on previous session. Data collected 12/08/2025**

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