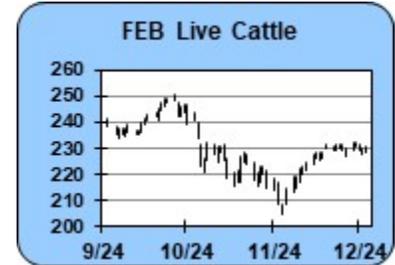


DAILY CATTLE COMMENTARY

12/29/2025

End of year positioning may encourage more long liquidation

The cattle complex closed out last week modestly higher but daily trading volume was the lowest of the year and choppy action may be expected again this week. Packer buying this week will be for a full kill week next week, which may keep cash prices elevated. Cattle stress will remain low and the next 2 weeks the trend of above normal temperatures across the Plains will continue. The stock market and the US dollar are not offering cattle much direction and are near unchanged this morning.



Cash cattle trade was light on Friday but was reported in the north at 228, steady with the prior week and no trade was reported in the South. The 5 - area, 5 - day weighted average for the week ended at 228.97, up from 227.97 the week before. The USDA estimated cattle slaughter came in at 110,000 head Friday and 32,000 head for Saturday. This brought the total for last week to 429,000 head, down from 587,000 the previous week and down from 433,042 a year ago. The USDA boxed beef cutout was down \$3.33 at mid-session Friday and closed \$3.41 lower at \$351.21. This was down from \$357.28 the previous week.

TODAY'S MARKET IDEAS:

February live cattle turned down early last week after testing 100-day moving average resistance and more long liquidation may be in store this week as profit taking continues ahead of the end of the year. Nearby support comes in at 226.85 and next upside resistance beyond Monday's high is the late October gap at 232.30 - 233.42.

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) 12/29/2025: The major trend could be turning up with the close back above the 60-day moving average. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The close below the 9-day moving average is a negative short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is now at 227.800. The next area of resistance is around 230.550 and 231.470, while 1st support hits today at 228.720 and below there at 227.800.

FEEDER CATTLE (JAN) 12/29/2025: Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The market's short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is now at 344.294. The next area of resistance is around 347.162 and 348.243, while 1st support hits today at 345.188 and below there at 344.294.

DAILY HOGS COMMENTARY

12/29/2025

February bounces off 200-day support on Friday

February hogs ended last week lower but bounced off support on Friday. The cash index was near unchanged on Friday. Last week's reaction to the bearish hog and pig report was muted and the uptrend remains intact, likely due to the fact the cold storage report continued to show very tight pork stocks. November stocks were the lowest for the month since 1997. The February hog uptrend since the 3rd week in November is still intact and the bulls retain the edge, although this week may feature choppy end of year positioning. The USDA estimated hog slaughter came in at 484,000 head Friday and 341,000 head for Saturday. This brought the total for last week to 1.978 million head, down from 2.686 million the previous week and down from 2.064 million a year ago. The USDA pork cutout, released after the close Friday, came in at \$98.20, up \$5.30 from Wednesday and up from \$97.39 the previous week.



TODAY'S MARKET IDEAS:

February hogs tested 200-day moving average support on Friday and bounced. If prices can regain bullish footing this morning, a run to next resistance at 86.70 is possible. Beyond that level, resistance comes in at 87.70, which coincides with the 0.618% retracement to the contract highs. Key pivot point support remains at 83.80.

TRADE IDEAS:

No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (FEB) 12/29/2025: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 83.400. The next area of resistance is around 85.020 and 85.470, while 1st support hits today at 84.020 and below there at 83.400.

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	229.650	57.13	55.62	83.10	76.10	229.91	229.96	228.12	224.31	229.10
FCF26	346.175	65.09	60.48	85.28	83.11	345.51	343.63	340.11	331.31	340.04
LHG26	84.520	56.18	55.99	85.11	81.14	85.23	84.57	83.44	81.93	83.12

Calculations based on previous session. Data collected 12/26/2025

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	227.770	228.700	229.620	230.550	231.470
FCF26	Feeder Cattle	344.293	345.187	346.268	347.162	348.243
LHG26	Lean Hogs	83.370	84.000	84.420	85.020	85.470

Calculations based on previous session. Data collected 12/26/2025

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