

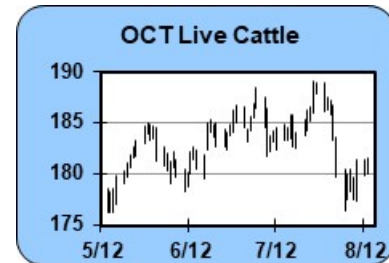


## DAILY LIVESTOCK COMMENTARY Wednesday August 14, 2024

### DAILY CATTLE COMMENTARY 8/14/2024

#### Cash ideas this week steady/higher

December cattle prices rebounded Tuesday, closing above last week's high. USDA reported additional cash trade from Monday of 350 head in Texas at \$185. No additional trade was reported for yesterday. The 5-area, 5-day weighted average is now 191.08, down from 191.11 at the end of last week. This week's cash trade is now expected steady/higher due to the futures rally yesterday and Monday. The path of least resistance looks higher. The USDA estimated cattle slaughter came in at 122,000 head yesterday. This brings the total for the week so far to 234,000 head, down from 241,000 last week at this time and down from 244,424 a year ago. The USDA boxed beef cutout was up \$2.47 at mid-session yesterday and closed \$1.10 higher at \$316.93. This was up from \$315.81 the previous week.



#### TODAY'S MARKET IDEAS:

Strong cutout values yesterday boosted futures prices and more upside is likely. Next resistance on December live cattle is the .382% retracement to the late July highs at 181.20 and 50% is 182.75. Look for support at 177.80.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

None.

#### 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.

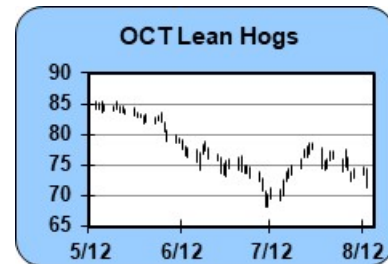
**LIVE CATTLE (OCT) 08/14/2024:** The daily stochastics have crossed over up which is a bullish indication. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 182.300. The next area of resistance is around 181.500 and 182.300, while 1st support hits today at 179.970 and below there at 179.220.

**FEEDER CATTLE (SEP) 08/14/2024:** The daily stochastics have crossed over up which is a bullish indication. Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's short-term trend is negative as the close remains below the 9-day moving average. The daily closing price reversal up is a positive indicator that could support higher prices. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 244.887. The next area of resistance is around 243.900 and 244.887, while 1st support hits today at 240.450 and below there at 237.988.

**DAILY HOGS COMMENTARY**  
8/14/2024

**Cash hog index seasonal suggests further weakness**

December hogs weakened significantly early in the session to a 30-day low yesterday and closed poorly. Cash Hog Index prices were lower and seasonally the trend begins to weaken through the rest of August and into September. Look for support on December hogs at 63.25 and resistance at last week's gap at 66.80. Technical indicators remain weak. The CME Lean Hog Index as of August 9 was 90.92 down from 91.90 the previous session and from 93.59 the previous week. The USDA estimated hog slaughter came in at 482,000 head yesterday. This brings the total for the week so far to 965,000 head, up from 893,000 last week at this time and up from 947,915 a year ago. The USDA pork cutout, released after the close yesterday, came in at \$99.42, up 18 cents from Monday but down from \$101.31 the previous week. The previous low was \$99.24 on August 12. The previous high was \$101.31 on August 6.



**TODAY'S MARKET IDEAS:**

December prices sold off yesterday and the failure to fill last week's downside gap continues to be a bearish technical factor. The overhead gap at 66.80 remains key resistance on December futures. Look for next support at 63.25 and prices action suggests further futures weakness.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**PORK COMPLEX TECHNICAL OUTLOOK:**

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LEAN HOGS (OCT) 08/14/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market is in a bearish position with the close below the 2nd swing support number. The next downside objective is 69.720. The next area of resistance is around 74.420 and 76.050, while 1st support hits today at 71.270 and below there at 69.720.

**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>										
LCV24	180.750	43.15	43.57	29.54	30.12	179.99	180.34	183.42	183.87	183.41
FCU24	242.175	37.04	36.28	14.73	16.26	240.18	242.38	249.81	255.77	256.79
LHV24	72.850	37.17	41.20	41.38	30.40	73.69	75.01	75.68	74.80	76.64

Calculations based on previous session. Data collected 08/13/2024

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>						
LCV24	Live Cattle	179.200	179.950	180.750	181.500	182.300
FCU24	Feeder Cattle	237.987	240.450	241.437	243.900	244.887
LHV24	Lean Hogs	69.700	71.250	72.870	74.420	76.050

**Calculations based on previous session. Data collected 08/13/2024**

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