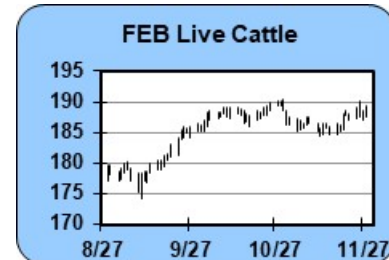


### DAILY CATTLE COMMENTARY

11/29/2024

#### Cash trade develops \$2-\$4 higher than prior week

The cattle market will have a shortened session today and close at 12:05 PM today Chicago time. No new news on the Mexican screwworm issue. February live cattle closed higher Wednesday as cash cattle trade developed \$2-\$4 higher than the prior week in all areas with trade at 190 in the South and 186 - 191 in the north. The 5-area, 5-day weighted average for the week so far is 188.05, up from 186.41 at the end of last week. A steady/weaker outlook is expected for today's opening. Weekly export sales this morning were disappointing and well below the average of the last month. US beef export sales for the week ending November 21 came in at 4,800 tonnes compared with the average of the previous four weeks of 15,800 tonnes. Cumulative sales for the 4.8 have reached 831,200 tonnes, up 2.0% versus last year's pace. The USDA estimated cattle slaughter came in at 124,000 head Wednesday. This brings the total for the week so far to 370,000 head, down from 371,000 last week at this time and down from 376,872 a year ago. The USDA boxed beef cutout was up 49 cents at mid-session Wednesday and closed 31 cents lower at \$311.26. This was up from \$306.39 the previous week.



#### TODAY'S MARKET IDEAS:

Feeder cattle continued to lead live cattle higher on Wednesday and that may be the case again today until additional details regarding the Mexican screwworm are released, especially how long the US border will be closed to Mexican cattle imports. February live cattle moving average support is 186.80. This week's high at 190.05 is now key resistance. Until prices close below 187.00, the trend remains neutral.

#### 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 (FEB) 11/29/2024:** Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 190.270. The next area of resistance is around 189.500 and 190.270, while 1st support hits today at 187.720 and below there at 186.700.

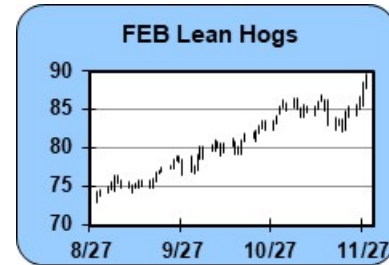
**FEEDER CATTLE (JAN) 11/29/2024:** Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 261.243. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 260.012 and 261.243, while 1st support hits today at 257.538 and below there at 256.294.

## DAILY HOGS COMMENTARY

11/29/2024

### Minor reversal down on Wednesday

The hog market will have a shortened session today and close at 12:05 PM Chicago time. Weekly export sales this morning came in very near the average of last month. February hogs on Wednesday started higher but ended with a lower close and downside reversal. A lower close today could result in some long liquidation by Managed Money traders next week. The average hog weight for Iowa-Southern Minnesota as of November 23 was 288.5 pounds, up from 287.4 pounds the previous week and down from 289.7 a year ago. The 5-year average is 288.1 pounds. CME Lean Hog Index as of November 25 was 85.90, down -0.56 for the day and down -2.19 versus a week ago. This is the lowest since October 30. The USDA estimated hog slaughter came in at 488,000 head Wednesday. This brings the total for the week so far to 1.466 million head, unchanged from last week at this time but up from 1.441 million a year ago. The USDA pork cutout, released after the close Wednesday, came in at \$88.60, down \$1.80 from Tuesday and down from \$93.81 the previous week. US pork export sales for the week ending November 21 came in at 17,200 tonnes compared with the average of the previous four weeks of 18,400 tonnes. Cumulative sales for the 2024 marketing year have reached 1,671,400 tonnes, down 2.1% versus last year's pace.



### TODAY'S MARKET IDEAS:

After the bullish breakout to the upside earlier this week, prices closed with a downside reversal on Wednesday, but it is much too soon to call for a market top. Several false reversals have been seen since the uptrend started in mid-August and more confirmation is needed before calling for anything more than a minor pullback. February initial support is 86.90.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (FEB) 11/29/2024: 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 daily closing price reversal down is a negative indicator for prices. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 90.150. The next area of resistance is around 88.850 and 90.150, while 1st support hits today at 87.020 and below there at 86.470.

### 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>										
LCG25	188.570	63.06	59.03	61.37	66.53	188.05	187.42	186.71	187.40	185.70

FCF25	258.774	86.21	78.43	88.03	90.94	256.66	253.46	248.24	245.63	242.30
LHG25	87.900	69.98	66.96	65.03	76.13	86.95	85.11	85.17	82.93	81.30

**Calculations based on previous session. Data collected 11/27/2024**

**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>						
LCG25	Live Cattle	186.670	187.700	188.470	189.500	190.270
FCF25	Feeder Cattle	256.293	257.537	258.768	260.012	261.243
LHG25	Lean Hogs	86.450	87.000	88.300	88.850	90.150

**Calculations based on previous session. Data collected 11/27/2024**

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