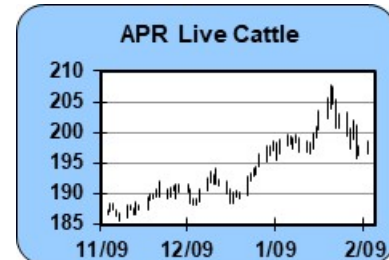


DAILY CATTLE COMMENTARY

2/11/2025

Lower steer price last week for the 1st time in 3 months

Yesterday's rally on live cattle and feeders may be the start of a retracement bounce after prices fell sharply over the last 10 days. 0.382% retracement resistance to the January 28 high stands at 200.40 with 50% at 201.80. There was no reported cash trade yesterday in any of the major regions. The 5 - area, 5 - day weighted average for the week remains unchanged from last week at 206.92. Last week's lower average steer price was the 1st time packers paid a lower price in nearly 3 months. Showlist sizes this week are expected up 7239 in Texas to 84,954 head, up 1976 in Kansas to 91,507 head, and up 2705 in Nebraska/Colorado to 66,738. The USDA estimated cattle slaughter came in at 100,000 head Monday. This was down from 115,000 last week and down from 114,805 a year ago. The USDA boxed beef cutout was up \$2.21 at mid-session Monday and closed \$1.63 higher at \$323.50. This was down from \$331.99 the previous week.



TODAY'S MARKET IDEAS:

Yesterday's sharp rally took some pressure off the market after the significant break since late January. Initial upside retracement resistance is 200.40 on April live cattle. If the significant managed money longs decide to exit their positions and the market resumes its downward slide, look for initial 0.382% retracement to the August lows at 195.45 as 1st support.

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.

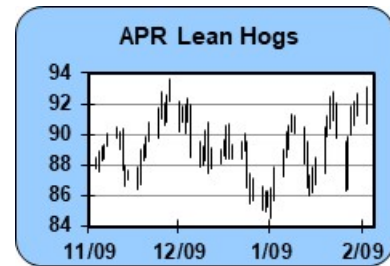
LIVE CATTLE (APR) 02/11/2025: The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is 195.650. The next area of resistance is around 199.220 and 200.070, while 1st support hits today at 197.020 and below there at 195.650.

FEEDER CATTLE (MAR) 02/11/2025: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next downside objective is now at 263.569. The next area of resistance is around 270.012 and 271.118, while 1st support hits today at 266.238 and below there at 263.569.

DAILY HOGS COMMENTARY
2/11/2025

Cash hog index marches higher

April hogs started the day strong yesterday but ended lower after briefly taking out the January highs. The Cash Hog Index has been strong lately as well as carcass values. Pullback support is likely at last week's gap at 89.90 on April. If prices can regain their footing today a test of the early December contract high at 93.60 is possible. CME Lean Hog Index as of February 6 was 85.39, up 0.34 for the day and up 1.91 versus a week ago. This is the highest since November 29. The USDA estimated hog slaughter came in at 491,000 head Monday. This was up from 485,000 last week and up from 481,478 a year ago. The USDA pork cutout, released after the close Monday, came in at \$97.46, up \$1.80 from Friday and up from \$91.29 the previous week.



TODAY'S MARKET IDEAS:

Yesterday's mixed close on April hogs followed 4 consecutive days of higher market action and with prices testing the upper end of the range since early December, the market could be ready to see a minor correction with last week's gap support the next downside target at 89.90. The 2-day island from last week still suggests a test of the contract highs at 93.60 on April but prices could see a near-term correction first. Short-term technical indicators are approaching overbought territory.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 02/11/2025: Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal down is a negative indicator for prices. The market tilt is slightly negative with the close under the pivot. The next upside objective is 94.070. The next area of resistance is around 92.770 and 94.070, while 1st support hits today at 90.470 and below there at 89.450.

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										
LCJ25	198.120	45.44	48.92	32.21	21.18	198.24	200.06	200.39	196.07	194.39
FCH25	268.125	46.57	49.79	33.31	22.83	267.26	270.22	271.23	264.86	261.67
LHJ25	91.620	57.73	56.51	71.67	78.00	91.77	90.75	89.82	89.04	89.23

Calculations based on previous session. Data collected 02/10/2025

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						
LCJ25	Live Cattle	195.620	197.000	197.850	199.220	200.070
FCH25	Feeder Cattle	263.568	266.237	267.343	270.012	271.118
LHJ25	Lean Hogs	89.420	90.450	91.750	92.770	94.070

Calculations based on previous session. Data collected 02/10/2025

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