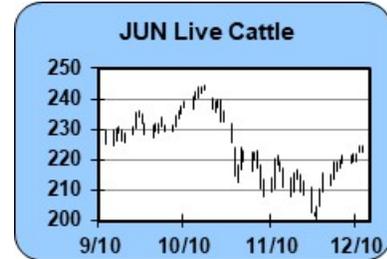


**DAILY CATTLE COMMENTARY**  
12/15/2025

**Bitter cold Midwest/Plains temps will warm up next week**

The cattle complex closed lower on Friday, but prices ended strong for the week, partly due to winter weather concerns. Bitter cold below zero temperatures were seen in much of the Midwest and Plains over the weekend but after this week, temperatures will begin a significant warming trend and cattle stress concerns should subside. Live cattle and feeder prices are deep in overbought territory and due a downside correction. Packer buying this week and next week will be reduced due to the holidays. JBS over the weekend said their Swift beef facility in Southern California will be closing, the facility does not slaughter animals but packages beef for retail stores. Bird flu was found in a dairy herd in Wisconsin over the weekend. COT data for the week of November 18 showed Managed Money slightly reduced their net long position by just under 4000 contracts to 97,331 in live cattle. The cash feeder index closed at a 1 1/2 month high. Cash cattle was reported Friday in the north and South at 230, \$7 - \$9 higher than the prior week. The 5 - area, 5 - day weighted average for the week ended at 228.03, up from 221.32 the prior week. The USDA estimated cattle slaughter came in at 105,000 head Friday and 7,000 head for Saturday. This brought the total for last week to 596,000 head, down from 600,000 the previous week and down from 609,630 a year ago. The USDA boxed beef cutout was down 85 cents at mid-session Friday and closed 67 cents lower at \$357.44. This was down from \$361.20 the previous week. The estimated average dressed cattle weight for the week ending December 13 is 895 pounds, up from 893 the previous week and up from 868 a year ago. The 5-year average weight for that week is 848 pounds. Estimated beef production last week was 532.4 million pounds, up from 527.8 million a year ago.



**TODAY'S MARKET IDEAS:**

February live cattle gap resistance from late October stands between 232.30 - 233.42. Stochastics is in overbought territory and suggesting a correction, but open interest is near the lows of the year, meaning there is plenty of room for managed money to add long positions if they believe the uptrend will continue.

**TRADE IDEAS:**

No new recommendations for today.

Commitment of Traders - Futures and Options - 11/10/2025 - 11/18/2025						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
<b>Livestock</b>						
<b>Feeder Cattle</b>	12,402	-1,287	-4,679	+1,327	-7,724	-41
<b>Cattle</b>	113,017	-6,215	-90,664	+5,193	-22,354	+1,020

**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) 12/15/2025: The close below the 60-day moving average is an indication the longer-term trend has turned down. Rising stochastics at overbought levels warrant some caution for bulls. The market's close

above the 9-day moving average suggests the short-term trend remains positive. The market setup is somewhat negative with the close under the 1st swing support. The next upside objective is 231.700. The next area of resistance is around 230.500 and 231.700, while 1st support hits today at 228.600 and below there at 227.870.

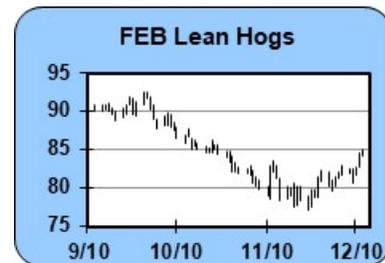
FEEDER CATTLE (JAN) 12/15/2025: The close below the 60-day moving average is an indication the longer-term trend has turned down. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside target is at 346.456. The next area of resistance is around 342.062 and 346.456, while 1st support hits today at 336.138 and below there at 334.607.

## DAILY HOGS COMMENTARY

### 12/15/2025

#### Strong weekly close points to more upside potential

Strong action in the hogs last week on an improved technical outlook and bullish seasonals. Open interest continues to drop in the nearby months, rising in the deferreds. Thursday's technical breakout to the upside on strong trading volume was a bullish development and points to the potential for additional upside gains. February prices did test 50% retracement resistance to the highs at 84.87 and backed off slightly. Additionally, 200-day moving average resistance comes in at 85.40.



However, seasonal strength, fund buying and technical strength may result in a continuation of the rally this week. CME Lean Hog Index as of December 10 was 82.57, up 0.41 for the day and up 0.74 versus a week ago. This is the highest since November 26. The USDA estimated hog slaughter came in at 477,000 head Friday and 285,000 head for Saturday. This brought the total for last week to 2.727 million head, up from 2.697 million the previous week and up from 2.560 million a year ago. The USDA pork cutout, released after the close Friday, came in at \$98.82, down 23 cents from Thursday but up from \$96.57 the previous week. Estimated US pork production for the week ending December 13 is 593.6 million pounds, up from 586.6 the previous week and up from 554.5 a year ago.

#### TODAY'S MARKET IDEAS:

February confirmed the positive technical picture and closed at its highest level in 1 1/2 months on Friday. Next resistance is the 200-day moving average at 85.40 and the mid-October gap at 86.42 - 86.70. Open interest is at the lowest level since May and indicates managed money has plenty of room if they decide to establish a long position.

#### TRADE IDEAS:

Speculators that bought February hogs last week at 81.00 or below, consider pulling the stop up tighter to 83.67 to protect profits.

Commitment of Traders - Futures and Options - 11/10/2025 - 11/18/2025						
	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Livestock</b>						
Hogs	75,202	-18,570	-66,784	+18,783	-8,417	-212

#### PORK 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.

LEAN HOGS (FEB) 12/15/2025: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 85.470. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 84.970 and 85.470, while 1st support hits today at 84.070 and below there at 83.650.

### 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	229.550	65.30	58.45	88.43	93.27	228.99	226.28	220.35	227.50	230.32
FCF26	339.100	60.76	56.49	88.48	90.60	339.09	336.60	326.65	337.03	341.00
LHG26	84.520	71.02	62.40	82.68	89.46	83.25	82.30	80.89	82.13	84.03

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

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	227.850	228.570	229.770	230.500	231.700
FCF26	Feeder Cattle	334.606	336.137	340.531	342.062	346.456
LHG26	Lean Hogs	83.620	84.050	84.550	84.970	85.470

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

Data sources can & do produce bad ticks. Verify before use.

\*\*\*This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.