

### DAILY CATTLE COMMENTARY

12/17/2025

#### COF on Friday, technical action supportive

Live cattle prices closed slightly higher yesterday while feeders extended their gains further. Technically, both markets remain in a positive mode after testing or filling gap support earlier this week. Much less stressful weather for cattle is moving into the Plains and Midwest with a major warm-up in temperatures expected through the end of the year. The next cattle on feed report will be released on Friday afternoon and pre-report Dow Jones estimates are 98.2% on feed, 90.9% placed and 88.5% marketed. If realized, the placement number would be the lowest since 2015. Open interest in live cattle yesterday rose a little over 2000 contracts and the path of least resistance remains higher. No cash cattle trade reports yesterday and the 5 - area, 5 - day weighted average the week remains unchanged from the end of last week at 228.09. The USDA estimated cattle slaughter came in at 121,000 head Tuesday. This brings the total for the week so far to 231,000 head, down from 238,000 last week at this time and down from 239,533 a year ago. The USDA boxed beef cutout was up 78 cents at mid-session Tuesday and closed 58 cents lower at \$358.88. This was down from \$361.04 the previous week.



#### TODAY'S MARKET IDEAS:

February live cattle found support near last Thursday's gap at 228.70 and until prices close below that level, the technical outlook remains positive. A move back above last week's high at 231.77, which is also 100-day moving average resistance, would point to a continuation of the uptrend. Next upside resistance beyond that is the late October gap at 231.77 - 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) 12/17/2025: Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 232.220. The next area of resistance is around 231.470 and 232.220, while 1st support hits today at 229.900 and below there at 229.050.

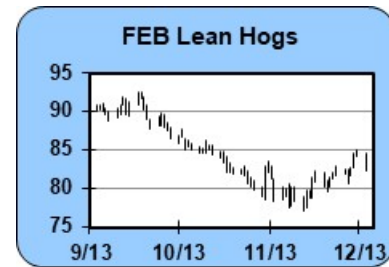
FEEDER CATTLE (JAN) 12/17/2025: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 345.968. The next area of resistance is around 344.812 and 345.968, while 1st support hits today at 341.838 and below there at 340.019.

## DAILY HOGS COMMENTARY

12/17/2025

### Mexico set to open anti-dumping investigation into US pork?

The hog market closed higher yesterday and just under this month's highs on strong technical action. Cash hogs were slightly lower but the 3 new cases of ASF in Spain was a bullish factor. However, reports that large pork producers in Mexico are asking the government to open an anti-dumping investigation into US pork, which could be a new bearish force for demand and must be watched closely if the investigation proceeds. Open interest dropped nearly 5000 contracts but most of that was in the expiring December futures. The trend remains higher, despite February prices moving up towards overbought levels, and the bull camp retains the edge. CME Lean Hog Index as of December 12 was 82.99, up 0.19 for the day and up 1.15 versus a week ago. This is the highest since November 25. The USDA estimated hog slaughter came in at 494,000 head Tuesday. This brings the total for the week so far to 973,000 head, down from 981,000 last week at this time and down from 974,175 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$98.83, down 32 cents from Monday but up from \$96.59 the previous week.



### TODAY'S MARKET IDEAS:

February hogs found buyers on Monday's break to 50-day moving average support. Next resistance is the 200-day moving average at 85.40 and the mid-October gap at 86.42 - 86.70. The uptrend that began in mid-November remains intact.

### TRADE IDEAS:

No new recommendations for today.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (FEB) 12/17/2025: The market now above the 60-day moving average suggests the longer-term trend has turned up. Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 85.800. The next area of resistance is around 85.370 and 85.800, while 1st support hits today at 84.200 and below there at 83.420.

### 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	230.700	67.42	59.91	91.70	94.48	230.44	228.34	221.64	226.81	230.01
FCF26	343.325	65.60	59.70	89.71	91.28	341.44	338.99	328.64	335.64	340.76
LHG26	84.770	68.81	62.02	85.80	89.40	84.33	83.13	81.53	82.03	83.83

Calculations based on previous session. Data collected 12/16/2025

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	229.020	229.870	230.620	231.470	232.220
FCF26	Feeder Cattle	340.018	341.837	342.993	344.812	345.968
LHG26	Lean Hogs	83.400	84.170	84.600	85.370	85.800

Calculations based on previous session. Data collected 12/16/2025

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