



## DAILY LIVESTOCK COMMENTARY

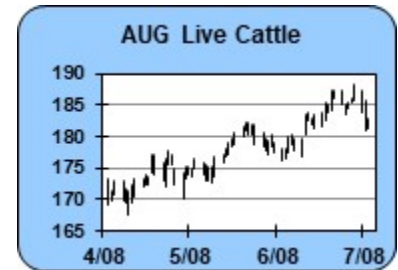
Friday July 12, 2024

### DAILY CATTLE COMMENTARY

7/12/2024

#### China meat imports for 1st half of 2024 down 13.4% year over year

August live cattle ended unchanged yesterday in an uneventful session and boxed beef values were weak. August futures support at this week's low of 180.82 remains a key technical pivot point. Cash cattle trade yesterday in the north was \$195-198.50 and some light trade in Kansas was seen between \$188-191. The 5-area, 5-day weighted average for the week now stands at 194.98, compared to 195.65 at the end of last week. South Korea and China were the biggest buyers of US beef last week. China's June meat imports for the 1st 6 months of the year were 3.3 million tonnes, down 13.4% year to date. The USDA estimated cattle slaughter came in at 122,000 head yesterday. This brings the total for the week so far to 476,000 head, up from 359,000 last week at this time but down from 504,418 a year ago. The USDA boxed beef cutout was down 38 cents at mid-session yesterday and closed \$2.40 lower at \$321.65. This was down from \$329.84 the previous week.



#### TODAY'S MARKET IDEAS:

Price action was uneventful yesterday in the live cattle and August remains inside Tuesday's trading range. Key August support remains at Tuesday's low and at the open gap at 179.67-180.35. If August prices close below the gap, the recent uptrend will likely have run its course for the near-term, and a larger break could be seen.

#### 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 (AUG) 07/12/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The close over the pivot swing is a somewhat positive setup. The next downside target is 181.170. The next area of resistance is around 182.850 and 183.600, while 1st support hits today at 181.650 and below there at 181.170.

FEEDER CATTLE (AUG) 07/12/2024: 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. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside target is now at 254.182. The next area of resistance is around 257.062 and 257.831, while 1st support hits today at 255.238 and below there at 254.182.



LCQ24	182.250	42.43	48.85	53.65	36.54	182.80	184.26	184.14	180.54	178.97
FCQ24	256.149	42.43	45.20	43.52	29.33	256.35	258.67	259.44	257.96	257.39
LHQ24	86.650	39.99	38.91	36.97	33.25	87.32	88.41	88.81	93.30	95.85

**Calculations based on previous session. Data collected 07/11/2024**  
**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>						
LCQ24	Live Cattle	181.150	181.620	182.370	182.850	183.600
FCQ24	Feeder Cattle	254.181	255.237	256.006	257.062	257.831
LHQ24	Lean Hogs	82.200	84.670	86.150	88.620	90.100

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