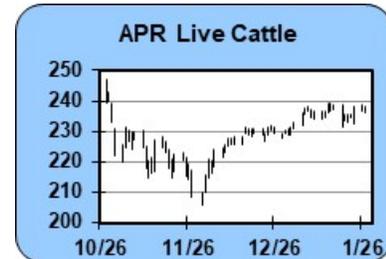


DAILY CATTLE COMMENTARY

1/28/2026

Plains set to warm up next week, weak Dollar supportive

Quiet, low volume trade yesterday in the cattle complex but the market did nothing to signal an end to the bull trend. In fact, the sharp weakness in the US dollar this week boosts the near-term outlook for US exports and may encourage a breakout of this month's high, which stands at 239.05 on April live cattle, especially if cash prices trade higher again this week. Cold temperatures will linger in the southern Plains through the weekend before a significant shift to warmer temperatures. The bull camp retains the edge. No cash cattle trade reports yesterday but USDA did insert a small sale on Monday at 234 in the north, steady with last week. The 5 - area, 5 - day weighted average the week now stands at 234.64, up from 234.60 at the end of last week. The USDA estimated cattle slaughter came in at 112,000 head Tuesday. This brings the total for the week so far to 212,000 head, down from 219,000 last week at this time and down from 236,878 a year ago. The USDA boxed beef cutout was up 37 cents at mid-session Tuesday and closed 79 cents lower at \$368.11. This was up from \$364.76 the previous week.



TODAY'S MARKET IDEAS:

US currency weakness this week may underpin cattle complex pullbacks, and the path of least resistance remains higher. Brazil's beef exports to the US may also slow as the Brazilian real jumps to new contract highs. A move back over recent highs at 239.05 on April live cattle futures would point to additional upside potential. Gap resistance from back on October 24 stands at 239.52 and a move above that level would open the door for a potential test of larger resistance just over 247.00.

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 (APR) 01/28/2026: 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. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 239.270. The next area of resistance is around 238.370 and 239.270, while 1st support hits today at 236.420 and below there at 235.350.

FEEDER CATTLE (MAR) 01/28/2026: Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. The market's short-term trend is positive on the close above the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 358.625. The next area of resistance is around 363.574 and 364.924, while 1st support hits today at 360.425 and below there at 358.625.

DAILY HOGS COMMENTARY

1/28/2026

Another strong jump in open interest on new fund longs

April hogs finished yesterday near unchanged but did make a new contract high early in the session. April has made higher daily lows in 8 of the last 10 sessions. This week's weak US dollar action is supportive to the bull trend and open interest jumped another 6500 contracts yesterday, now up nearly 57,000 since January 13th. The bulls remain in control and the path of least resistance is higher. CME Lean Hog Index as of January 23 was 84.01, up 0.39 for the day and up 2.25 versus a week ago. This is the highest since November 24. The USDA estimated hog slaughter came in at 483,000 head Tuesday. This brings the total for the week so far to 909,000 head, unchanged from last week at this time but down from 964,014 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$95.30, down \$2.48 from Monday but up from \$93.52 the previous week.



TODAY'S MARKET IDEAS:

April hogs found support Monday right at the gap from last Thursday at 95.72. Prices did briefly take out nearby resistance at 97.25 yesterday but closed back below it. However, strength is likely to resume and if 97.25 is taken out, a run to 99.65 resistance can be expected.

TRADE IDEAS:

No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 01/28/2026: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 98.020. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 97.400 and 98.020, while 1st support hits today at 96.270 and below there at 95.770.

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										
LCJ26	237.400	59.30	58.97	69.53	72.96	236.79	236.27	236.10	229.26	227.61
FCH26	362.000	63.91	63.95	75.81	74.08	361.01	360.20	357.83	340.07	335.01
LHJ26	96.820	78.96	73.72	90.11	90.52	96.52	95.53	93.21	89.49	88.27

Calculations based on previous session. Data collected 01/27/2026
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					

LCJ26	Live Cattle	235.320	236.400	237.300	238.370	239.270
FCH26	Feeder Cattle	358.625	360.424	361.775	363.574	364.924
LHJ26	Lean Hogs	95.750	96.250	96.900	97.400	98.020

Calculations based on previous session. Data collected 01/27/2026

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