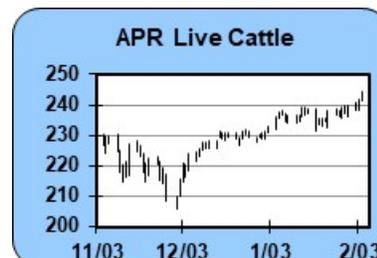


### DAILY CATTLE COMMENTARY

2/5/2026

#### Low range close may prompt short-term selloff

Strong price action in cattle early yesterday did not hold and live cattle closed back near unchanged. Feeders closed stronger but well off their highs as well. Tight cattle supply fundamentals and technical strength have been the main reason for this week's rally. Packers may be waiting to see if prices pull back today or tomorrow before buying. Slaughter has been well below average the last couple of weeks and that is likely continue again this week. The bulls remain in control, but yesterday's low range close may result in some short-term weakness. No cash cattle trade reports again yesterday and there have been no reports at all this week. The 5 - area, 5 - day weighted average remains unchanged from last week at 239.50. The USDA estimated cattle slaughter came in at 113,000 head Wednesday. This brings the total for the week so far to 336,000 head, up from 324,000 last week at this time but down from 356,157 a year ago. The USDA boxed beef cutout was down 57 cents at mid-session Wednesday and closed \$2.69 lower at \$368.02. This was down from \$369.74 the previous week.



#### TODAY'S MARKET IDEAS:

After strong action most of this week April live cattle closed well-off the highs yesterday, leaving a short-term bearish technical signal if prices follow through to the downside today. Upside objectives at the mid-October gap between 247.35 - 249.17 are still in play but odds of a near-term pullback have increased. Pullback support comes in at 238.05.

#### 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) 02/05/2026:** 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 245.620. The next area of resistance is around 243.400 and 245.620, while 1st support hits today at 240.170 and below there at 239.150.

**FEEDER CATTLE (MAR) 02/05/2026:** 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. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside target is 376.150. The next area of resistance is around 372.949 and 376.150, while 1st support hits today at 367.200 and below there at 364.650.

## DAILY HOGS COMMENTARY

2/5/2026

### Low range close after testing resistance may result in near-term pullback

April hogs closed with marginal gains yesterday but were much higher early in the session, before pulling back after hitting resistance just under 100.00. Open interest continues to steamroll higher, up another 2400 contracts yesterday as fund buying continued. However, the \$100 level may be significant psychological resistance and some profit-taking may have been a factor yesterday, resulting in the low range close.

Further weakness today could trigger additional long liquidation and push prices down for an overdue pullback. The average hog weight for Iowa-Southern Minnesota as of January 31 was 291.6 pounds, down from 293.1 pounds the previous week and up from 290.7 a year ago. The 5-year average is 289.5 pounds. CME Lean Hog Index as of February 2 was 85.83, up 0.12 for the day and up 1.40 versus a week ago. This is the highest since November 20. The USDA estimated hog slaughter came in at 495,000 head Wednesday. This brings the total for the week so far to 1.416 million head, up from 1.382 million last week at this time but down from 1.448 million a year ago. The USDA pork cutout, released after the close Wednesday, came in at \$92.65, down \$4.88 from Tuesday and down from \$95.14 the previous week.



### TODAY'S MARKET IDEAS:

April hit right on 99.80 resistance yesterday and pulled back. Although there was no reversal lower, the low range close may be enough to scare a few longs out and pressure prices today. A lower close today would raise the odds of a downside correction. Nearby support comes in at 96.20 and 95.05.

### TRADE IDEAS:

No new recommendations for today.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 02/05/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day 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 100.400. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 99.300 and 100.400, while 1st support hits today at 97.600 and below there at 96.970.

### 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>										
LCJ26	241.800	69.73	65.68	80.23	83.01	239.94	238.68	237.33	232.70	229.14
FCH26	370.075	69.15	67.23	78.76	81.63	366.16	364.49	361.69	347.95	339.26
LHJ26	98.450	75.13	72.02	83.19	84.42	97.09	96.52	95.14	91.23	89.38

Calculations based on previous session. Data collected 02/04/2026

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>						
LCJ26	Live Cattle	239.120	240.150	242.370	243.400	245.620
FCH26	Feeder Cattle	364.650	367.199	370.400	372.949	376.150
LHJ26	Lean Hogs	96.950	97.570	98.670	99.300	100.400

Calculations based on previous session. Data collected 02/04/2026

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