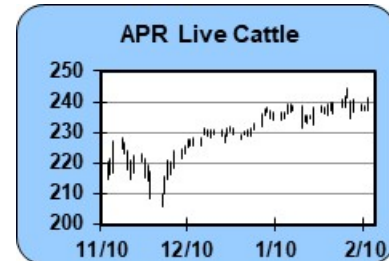


DAILY CATTLE COMMENTARY

2/12/2026

April LC takes 2nd shot at filling last week's gap

The cattle complex finished with strong gains yesterday, boosted by expectations of another week of firm cash prices and a much better than expected jobs report suggesting retail demand will remain elevated. April live cattle retested last week's gap but stopped just short of filling it at 241.32. Open interest gained more than 4000 contracts on live cattle and just under 1250 on the feeders on the strong price action. Weekly export sales this morning came in below the average of the last month with South Korea the largest buyer last week. Today will be important test to see whether prices will turn down once again from the gap resistance or negate it by closing above 241.32 on April. No cash cattle trade reports yet this week in any of the regions and the 5 - area, 5 - day weighted average for the week remains unchanged at 241.35. The USDA estimated cattle slaughter came in at 116,000 head Wednesday. This brings the total for the week so far to 339,000 head, up from 336,000 last week at this time and up from 338,433 a year ago. The USDA boxed beef cutout was down 41 cents at mid-session Wednesday and closed \$1.63 lower at \$365.92. This was down from \$368.02 the previous week.



TODAY'S MARKET IDEAS:

April live cattle closed just below gap resistance and an extension of yesterday's rally could reignite bullish momentum, especially if prices close above the gap at 241.32 today. Cash trade ideas firmed after yesterday's rally and that could offset the bearish technical signal last week.

TRADE IDEAS:

Speculators that sold April live cattle on the bounce into the gap at 240.42 or better on Friday can consider holding the position with stops at 242.00.

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) 02/12/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market's close above the 2nd swing resistance number is a bullish indication. The next downside objective is now at 236.150. The next area of resistance is around 242.950 and 244.070, while 1st support hits today at 239.000 and below there at 236.150.

FEEDER CATTLE (MAR) 02/12/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The next downside target is now at 363.057. The next area of resistance is around 369.337 and 370.606, while 1st support hits today at 365.563 and below there at 363.057.

DAILY HOGS COMMENTARY

2/12/2026

Break extends to a one-month low, fund long liquidation likely to increase

The 2 1/2 month rally in hogs is threatening to come to an end as weak technical action yesterday pushed the market down for its largest correction since the rally started in late November and prices have closed near the lows the day each of the last 4 sessions on April. The hallmark of the rally since late November has been higher highs and higher lows and yesterday that changed. Open interest fell more than 2250 contracts yesterday and fund long liquidation could become a significant factor over the next few sessions as managed money traders have to be feeling the heat following yesterday's poor technical close. The path of least resistance points lower. Weekly export sales came in below the average of the last month with Mexico and Japan the largest buyers last week. CME Lean Hog Index as of February 9 was 86.32, down -0.14 for the day and up 0.49 versus a week ago. The USDA estimated hog slaughter came in at 495,000 head Wednesday. This brings the total for the week so far to 1.474 million head, up from 1.411 million last week at this time and up from 1.464 million a year ago. The USDA pork cutout, released after the close Wednesday, came in at \$93.40, down \$1.78 from Tuesday but up from \$92.65 the previous week.



U.S. pork export sales for the week ending February 5 came in at 28,600 tonnes compared with the average of the previous four weeks of 37,600 tonnes. Cumulative sales for the 2026 marketing year have reached 456,600 tonnes, up 1.7% versus last year's pace.

TODAY'S MARKET IDEAS:

April looks vulnerable to a more significant selloff after Monday's gap lower was followed by an extension of the weakness over the last few sessions. With funds holding a heavy long position, long liquidation could swiftly become a major factor if prices do not recover in quick fashion. A rally back up to the gap at 97.87 would be a selling opportunity but this week's bearish technical action may mean the market will drop further in the near-term before getting a recovery bounce.

TRADE IDEAS:

We would like to sell a rally but must first see how far prices break on this initial pullback. No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 02/12/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 9-day moving average is a negative short-term indicator for trend. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is now at 92.270. The next area of resistance is around 94.870 and 96.350, while 1st support hits today at 92.850 and below there at 92.270.

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	240.950	60.63	59.47	57.06	55.38	238.46	238.80	237.55	234.33	230.37
FCH26	367.450	58.50	59.98	67.62	64.86	366.78	366.20	363.57	352.46	343.23
LHJ26	93.850	36.68	46.07	55.93	33.32	96.01	96.75	96.30	92.50	90.32

Calculations based on previous session. Data collected 02/11/2026
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	236.120	238.970	240.100	242.950	244.070
FCH26	Feeder Cattle	363.056	365.562	366.831	369.337	370.606
LHJ26	Lean Hogs	92.250	92.820	94.300	94.870	96.350

Calculations based on previous session. Data collected 02/11/2026
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