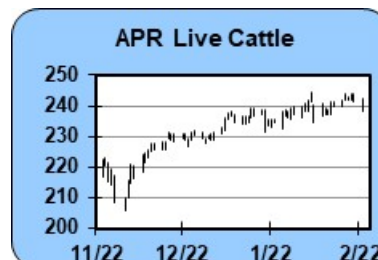


### DAILY CATTLE COMMENTARY

2/24/2026

#### Weak price reaction to COF and strong cash suggests pullback potential

The cattle complex closed weak yesterday after a steady start. Fears that President Trump may mention high beef prices in the State of the Union address tonight may have been one negative factor that offset the slightly bullish cattle on feed report and stronger cash trade late Friday. There was also talk of a potential upcoming strike at the JBS plant in Greeley, Colorado but no official confirmation. The stock market was another troublesome factor for cattle yesterday with the Dow down sharply. Tight cattle supplies are well known but technical action appears to be weakening after last week's inability to follow through to the upside. We can't rule out a long overdue downside correction, despite bullish supply fundamentals. No cash cattle trades reported on Monday. The 5-area, 5-day weighted average on Monday was \$246.92, unchanged from the end of last week. The USDA estimated cattle slaughter came in at 106,000 head Monday. This was up from 87,000 last week and up from 96,630 a year ago. The USDA boxed beef cutout was up \$1.28 at mid-session Monday and closed \$2.52 higher at \$369.22. This was up from \$367.77 the previous week.



#### TODAY'S MARKET IDEAS:

April live cattle closed near the low-end of the day's range and may see some downside follow-through this morning. Uptrend support across the lows since mid-December comes in at 237.30. If that level is broken, a larger pullback to retrace the upmove since late November could follow.

#### TRADE IDEAS:

No new recommendations 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) 02/24/2026:** The daily stochastics gave a bearish indicator with a crossover down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside target is 235.520. The next area of resistance is around 241.400 and 244.170, while 1st support hits today at 237.070 and below there at 235.520.

**FEEDER CATTLE (APR) 02/24/2026:** A bearish signal was triggered on a crossover down in the daily stochastics. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is now at 354.032. The next area of resistance is around 365.337 and 369.981, while 1st support hits today at 357.363 and below there at 354.032.

## DAILY HOGS COMMENTARY

2/24/2026

### Short-term indicators positive, April nearing retracement resistance.

April closed near unchanged yesterday, but summer hogs were slightly higher. Open interest was up just over 3600 contracts. Fund selling over the past 2 weeks has been significant in reducing the fund net long, but if the market sees a renewed shift to the downside, long liquidation could accelerate again. The bulls have the near-term edge as long as the February 13th low holds. South Korea says they are auditing some Brazil pork plans in anticipation of allowing more Brazilian pork into the country. CME Lean Hog Index as of February 19 was 87.95, up 0.36 for the day and up 1.02 versus a week ago. This is the highest since November 14. The USDA estimated hog slaughter came in at 489,000 head Monday. This was up from 461,000 last week and up from 488,340 a year ago. The USDA pork cutout, released after the close Monday, came in at \$97.56, up \$2.05 from Friday and up from \$96.33 the previous week.



### TODAY'S MARKET IDEAS:

An upside correction is ongoing and retracement resistance to the recent contract high stands at 95.45 and 96.42. Stochastics has turned higher, suggesting the upside action may not be over. Key support is 91.12.

### TRADE IDEAS:

Aggressive speculators that sold April last week at 93.65 or higher, keep a tight stop at 94.75.

### PORK 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.

LEAN HOGS (APR) 02/24/2026: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 94.970. The next area of resistance is around 94.250 and 94.970, while 1st support hits today at 93.150 and below there at 92.750.

### 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	239.250	47.29	51.57	68.93	66.10	241.80	241.08	239.80	236.30	233.24
FCJ26	361.350	44.55	50.89	60.18	52.15	365.51	364.76	364.04	355.86	348.21
LHJ26	93.700	46.35	48.80	22.97	24.95	93.34	93.13	95.01	93.18	91.50

Calculations based on previous session. Data collected 02/23/2026

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	235.500	237.050	239.820	241.400	244.170
FCJ26	Feeder Cattle	354.031	357.362	362.006	365.337	369.981
LHJ26	Lean Hogs	92.720	93.120	93.850	94.250	94.970

**Calculations based on previous session. Data collected 02/23/2026**

**Data sources can & do produce bad ticks. Verify before use.**

*\*\*\*This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.*