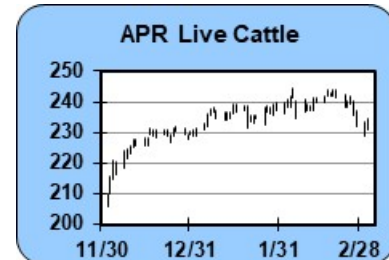


DAILY CATTLE COMMENTARY

3/4/2026

Strong buying on breaks this week favors bulls

The cattle complex was able to fight back after significant weakness yesterday morning and close higher for the 2nd day in a row. The price breaks the last 2 mornings have been met with speculative buying on ongoing tight cattle supplies and strong cutout values. The cash feeder index was weaker yesterday and hit a 1 1/2 month low. The last 2 mornings, the stock market has been sharply weaker but today prices are starting off higher, which could boost cattle on the opening. The strong closes in the cattle complex the last 2 sessions and the April discount to cash favors the bulls. No cash trade yet this week and packers are likely to hold off until week's end again. The 5 - area, 5 - day weighted average remains unchanged from last week 242.67. The USDA estimated cattle slaughter came in at 109,000 head Tuesday. This brings the total for the week so far to 211,000 head, down from 217,000 last week at this time and down from 225,835 a year ago. The USDA boxed beef cutout was up \$6.60 at mid-session Tuesday and closed \$6.71 higher at \$388.05. This was up from \$377.43 the previous week.



TODAY'S MARKET IDEAS:

We will shift our attention to the June LC contract. This week's low found support just under the 100-day moving average on June live cattle and retracement resistance to the February highs comes in at 232.40. An extended rally could reach final retracement resistance at 234.10.

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) 03/04/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close over the pivot swing is a somewhat positive setup. The next downside target is 229.420. The next area of resistance is around 236.120 and 237.450, while 1st support hits today at 232.120 and below there at 229.420.

FEEDER CATTLE (APR) 03/04/2026: Daily stochastics are trending lower but have declined into oversold territory. A negative signal for trend short-term was given on a close under the 9-bar moving average. The close over the pivot swing is a somewhat positive setup. The next downside target is now at 345.219. The next area of resistance is around 356.812 and 359.268, while 1st support hits today at 349.788 and below there at 345.219.

DAILY HOGS COMMENTARY

3/4/2026

Very low volatility so far this week, bulls keep the slight edge

Hog traders must've moved on to other markets this week as prices have been unusually stagnant, despite volatility in many other markets. Since the middle of last week, June hogs have gone nowhere, and the near-term technical outlook is neutral. The rally in the dollar this week is a headwind and may be keeping buyers cautious. But the fact that following the strong rally in the 2nd half of February, prices have not been able to weaken much, looks more indicative of a continuation pattern than a top. China has called on hog producers to cut output and rein in production as the country continues to try and reduce the supply glut, not a great sign for US pork exports to China. CME Lean Hog Index as of February 27 was 89.69, up 0.25 for the day and up 1.52 versus a week ago. This is the highest since November 10. The USDA estimated hog slaughter came in at 484,000 head Tuesday. This brings the total for the week so far to 959,000 head, down from 966,000 last week at this time and down from 964,316 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$98.54, down 23 cents from Monday but up from \$96.93 the previous week.



TODAY'S MARKET IDEAS:

We are moving our attention to the June hog contract. Last week's highs at 110.65 is key resistance and a close over that level would point to a chance to take out the contract highs from early February at 112.02. The lack of aggressive selling this week is a positive sign for the bulls.

TRADE IDEAS:

No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/04/2026: The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The daily closing price reversal up is a positive indicator that could support higher prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 97.000. The next area of resistance is around 96.450 and 97.000, while 1st support hits today at 95.050 and below there at 94.170.

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 | 234.120 | 37.16 | 42.15 | 38.43 | 31.72 | 234.09 | 237.82 | 238.69 | 237.16 | 235.08 |
| FCJ26 | 353.300 | 34.40 | 41.22 | 34.02 | 29.56 | 354.14 | 359.65 | 361.78 | 358.59 | 352.47 |
| LHJ26 | 95.750 | 58.41 | 56.68 | 53.77 | 65.70 | 95.69 | 95.07 | 94.78 | 94.04 | 92.64 |

Calculations based on previous session. Data collected 03/03/2026

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 | 229.400 | 232.100 | 233.420 | 236.120 | 237.450 |
| FCJ26 | Feeder Cattle | 345.218 | 349.787 | 352.243 | 356.812 | 359.268 |
| LHJ26 | Lean Hogs | 94.150 | 95.020 | 95.570 | 96.450 | 97.000 |

Calculations based on previous session. Data collected 03/03/2026

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