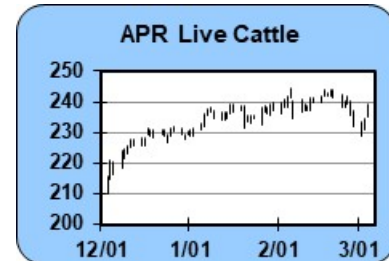


### DAILY CATTLE COMMENTARY

3/5/2026

#### Live cattle gap higher may be the start of new upward leg

The cattle complex climbed to sharp gains yesterday and June live cattle gapped higher. The inability for prices to stay down earlier this week was technically positive and after yesterday's rally, cash prices are anticipated to be higher this week. Cutout prices have been very strong lately as well. Weekly export sales this morning came in a bit disappointing compared to the last month and Japan and South Korea were the largest buyers. Pasture conditions will be improving in the southern Plains over the next week with rains expected, although the southwestern areas may miss the bulk of moisture. Yesterday's strong upswing may be the start of a new leg higher. No cash cattle reports so far this week and the 5 - area, 5 - day weighted average for the week remains unchanged at 242.67. The USDA estimated cattle slaughter came in at 111,000 head Wednesday. This brings the total for the week so far to 322,000 head, down from 324,000 last week at this time and down from 344,566 a year ago. The USDA boxed beef cutout was up 78 cents at mid-session Wednesday and closed 52 cents higher at \$388.57. This was up from \$379.23 the previous week.



U.S. beef export sales for the week ending February 26 came in at 11,200 tonnes compared with the average of the previous four weeks of 15,800 tonnes. Cumulative sales for the 2026 marketing year have reached 220,000 tonnes, down 1.9% versus last year's pace.

#### TODAY'S MARKET IDEAS:

After bouncing off moving average support earlier this week, June live cattle gapped up yesterday and technical strength gives the market a chance to test the mid-February highs at 239.57. Support will now be at yesterday's gap at 230.92 - 231.17.

#### 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) 03/05/2026:** The market now above the 60-day moving average suggests the longer-term trend has turned up. The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The gap up on the day session chart gave a bullish indicator and more follow through could be seen this session. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 241.800. The next area of resistance is around 240.420 and 241.800, while 1st support hits today at 236.270 and below there at 233.450.

**FEEDER CATTLE (APR) 03/05/2026:** The market now above the 40-day moving average suggests the longer-term trend has turned up. The daily stochastics gave a bullish indicator with a crossover up. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The

market's short-term trend is positive on the close above the 9-day moving average. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside target is at 366.106. The next area of resistance is around 364.162 and 366.106, while 1st support hits today at 357.338 and below there at 352.457.

## DAILY HOGS COMMENTARY

3/5/2026

### Uptrend resumes as June approaches contract high

After a quiet start to the week, June hogs pushed up to a one-month high yesterday and are within shouting distance of the contract highs from early February, putting the bulls back in control. The market had been unable to break significantly this week after the mid-February rally, despite the strong action in the US dollar. Weekly export sales this morning were above average and a large sale to Mexico dwarfed all other sales. The path of least resistance looks higher. The average hog weight for Iowa-Southern Minnesota as of February 28 was 290.9 pounds, down from 291.4 pounds the previous week and up from 289.1 a year ago. The 5-year average is 287.4 pounds. CME Lean Hog Index as of March 2 was 89.84, up 0.15 for the day and up 1.49 versus a week ago. This is the highest since November 10. The USDA estimated hog slaughter came in at 494,000 head Wednesday. This brings the total for the week so far to 1.453 million head, down from 1.458 million last week at this time but up from 1.330 million a year ago. The USDA pork cutout, released after the close Wednesday, came in at \$98.22, down 32 cents from Tuesday but up from \$97.78 the previous week.



U.S. pork export sales for the week ending February 26 came in at 36,100 tonnes compared with the average of the previous four weeks of 33,400 tonnes. Cumulative sales for the 2026 marketing year have reached 562,500 tonnes, up 1.8% versus last year's pace.

### TODAY'S MARKET IDEAS:

June hogs took out last week's high at 110.65 and look to be on track to test the early February contract high at 112.02. A new up leg looks to have started.

### TRADE IDEAS:

No new recommendations for today.

### 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) 03/05/2026: Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The near-term upside target is at 98.400. The next area of resistance is around 97.870 and 98.400, while 1st support hits today at 96.270 and below there at 95.170.

### 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	238.320	51.91	51.54	40.05	43.30	234.45	237.26	238.84	237.35	235.30
FCJ26	360.750	51.68	51.76	36.70	42.05	354.64	358.88	361.80	359.07	353.01
LHJ26	97.070	67.57	62.45	60.98	75.39	96.03	95.47	94.70	94.21	92.83

Calculations based on previous session. Data collected 03/04/2026

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	233.420	236.250	237.620	240.420	241.800
FCJ26	Feeder Cattle	352.456	357.337	359.281	364.162	366.106
LHJ26	Lean Hogs	95.150	96.250	96.770	97.870	98.400

Calculations based on previous session. Data collected 03/04/2026

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.