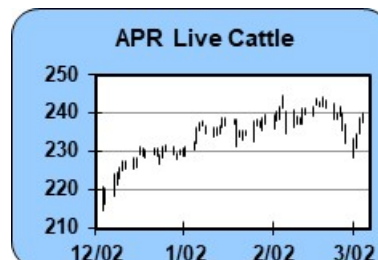


DAILY CATTLE COMMENTARY

3/6/2026

LC holds up in the face of extreme stock market weakness

The cattle complex finished mixed yesterday with slight gains in live cattle and a modest loss in feeders. The price action this week favors the bulls following Wednesday's gap higher. Yesterday's steady trade in live cattle was a victory for the bulls with the Dow down more than 1000 points. This morning the stock market is weaker again, Dow down 600, which could put some pressure on today's opening, but cash trade indications will determine futures direction today. Cash trade has held off all week and if futures prices do not break significantly this morning, cash trade today is likely to be higher than last week. If so, it will be



tough for futures to break significantly when they are already well discount to cash. The 5 - area, 5 - day weighted average the week remains unchanged at 242.67. Brazil's February beef exports were up 24% year-over-year but US weekly exports yesterday were slightly below the average of the last month. Several news reports this week say Democratic Senator Schumer will introduce a bill soon to limit companies, like Tyson, JBS, Cargill and Smithfield, to processing only 1 type of meat (beef, pork or poultry), which could require packers to have to spin off certain divisions. The bill would give regulators the power to break up companies that are non-compliant. The USDA estimated cattle slaughter came in at 111,000 head Thursday. This brings the total for the week so far to 433,000 head, up from 427,000 last week at this time but down from 467,756 a year ago. The USDA boxed beef cutout was down 10 cents at mid-session Thursday and closed \$1.68 lower at \$386.89. This was up from \$377.89 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:

Wednesday morning's gap up on June live cattle remains a bullish technical factor and the inability of live cattle to break down yesterday in the face of extreme weakness in the Dow was an additional positive. If cash trade today comes in higher than last week, the market is likely to continue the uptrend early next week and test the mid-February highs at 239.57. Support is at Wednesday'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) 03/06/2026: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 241.050. The next area of resistance is around 239.720 and 241.050, while 1st support hits today at 237.320 and below there at 236.220.

FEEDER CATTLE (APR) 03/06/2026: The close under the 40-day moving average indicates the longer-term trend could be turning down. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market could take on a defensive posture with the daily closing price reversal down. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 363.487. The next area of resistance is around 361.125 and 363.487, while 1st support hits today at 356.875 and below there at 354.988.

DAILY HOGS COMMENTARY

3/6/2026

Stock market weakness weighs, but technical uptrend remains in place

June hogs closed poorly yesterday, partly due to sharp stock market weakness, but prices remained inside Wednesday's trading range. Deferred contracts held up better. The bulls remain in control, although we would like to see the market decisively take out the early February highs at 112.02 to further strengthen the technical outlook. The Dow is sharply weaker again this morning, presenting a headwind today but if the market can shrug off stock weakness, new highs could follow early next week. Weekly pork export sales yesterday continued the strong recent trend. Brazil's pork exports in February were up 3.2% year-over-year. CME Lean Hog Index as of March 3 was 90.18, up 0.34 for the day and up 1.47 versus a week ago. This is the highest since November 7. The USDA estimated hog slaughter came in at 491,000 head Thursday. This brings the total for the week so far to 1.944 million head, down from 1.951 million last week at this time but up from 1.811 million a year ago. The USDA pork cutout, released after the close Thursday, came in at \$99.31, up \$1.09 from Wednesday and up from \$97.90 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 pulled back yesterday but did not take out Wednesday's low but stock weakness this morning may pressure the opening. A higher close today would be a positive sign to finish the week and suggest more upside potential could follow.

TRADE IDEAS:

No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/06/2026: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close below the 9-day moving average is a negative short-term indicator for trend. The close below the 1st swing support could weigh on the market. The next upside objective is 97.650. The next area of resistance is around 96.500 and 97.650, while 1st support hits today at 94.820 and below there at 94.270.

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	238.520	52.43	51.89	43.61	50.73	236.03	236.87	238.92	237.55	235.48
FCJ26	359.000	48.32	49.51	40.12	46.96	356.59	358.21	361.59	359.48	353.45
LHJ26	95.650	53.55	54.23	65.60	74.84	96.02	95.69	94.58	94.35	92.98

Calculations based on previous session. Data collected 03/05/2026

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	236.200	237.300	238.620	239.720	241.050
FCJ26	Feeder Cattle	354.987	356.875	359.237	361.125	363.487
LHJ26	Lean Hogs	94.250	94.800	95.950	96.500	97.650

Calculations based on previous session. Data collected 03/05/2026

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