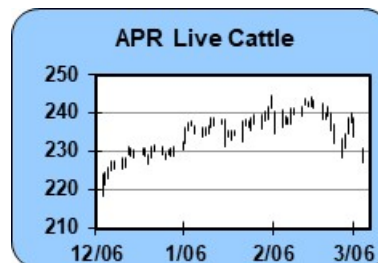


**DAILY CATTLE COMMENTARY**  
3/10/2026

**JBS strike announcement and technical weakness favors bears**

The cattle complex opened sharply weaker yesterday and feeders spent a brief time at limit down before bouncing off the day's lows later in the session. The technical action was poor after gapping lower and the bears have the edge. The stock market is slightly lower this morning and should not be a major factor for today's opening and we wouldn't be surprised to see a higher start. 3800 JBS workers at the Greeley, Colorado beef plant are expected to go on strike early next week and that was an additional negative factor yesterday and the plant has been closed this week as well. There is plenty of kill capacity at other plants and cattle will be shifted to those, but the strike could hurt fed cattle cash prices. There was significant liquidation of over 9000 contracts in April live cattle yesterday while most other months saw open interest increase. No cash cattle trade reported yesterday and the 5 - area, 5 - day weighted average the week remains unchanged last week at 239.92. Showlist sizes in Texas this week are up just over 4200 head, while Kansas is down just under 1000 head and Nebraska/Colorado down nearly 5000 head from last week. Construction permits have been approved for the large new Edinburg, TX sterile fly facility. The USDA estimated cattle slaughter came in at 103,000 head Monday. This was up from 102,000 last week but down from 114,935 a year ago. The USDA boxed beef cutout was up \$3.44 at mid-session Monday and closed \$4.07 higher at \$391.29. This was up from \$381.34 the previous week.



**TODAY'S MARKET IDEAS:**

June live cattle gapped lower yesterday and a rebound to fill the gap near 230.00 can be viewed as a selling opportunity. Next major support is this month's low at 224.25.

**TRADE IDEAS:**

Aggressive speculators can place sell orders at 229.80 or better today for June live cattle. Risk \$1.50 on the trade.

**CATTLE COMPLEX TECHNICAL OUTLOOK:**

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**LIVE CATTLE (APR) 03/10/2026:** A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The gap lower price action on the day session chart is a bearish indicator for trend. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is 226.050. The next area of resistance is around 231.920 and 233.220, while 1st support hits today at 228.350 and below there at 226.050.

**FEEDER CATTLE (APR) 03/10/2026:** Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The gap lower on the day session chart is bearish and puts the market on the defensive. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is 340.525. The next area of resistance is around 349.174 and 351.025, while 1st support hits

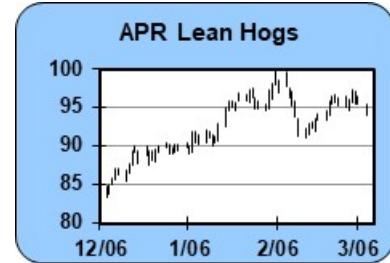
today at 343.925 and below there at 340.525.

## DAILY HOGS COMMENTARY

3/10/2026

### Late day rebound keeps the edge with the bull camp

June hogs saw heavy selling early in the session yesterday on macro pressures, but the market was able to finish with only moderate losses and that may result in a higher start this morning. Yesterday's daily trading volume was the highest since January 14th. US stocks are only slightly weaker this morning and the US dollar is pulling back. China customs reported year-to-date meat imports down 1.2% yoy. Managed Money has increased its net long position back up to 124,000 contracts, still below last year's high of 147,000. The fact the major stock market weakness over the last week has not pressured pork prices significantly is a sign the market is still on track to test the early February contract highs at 112.02. CME Lean Hog Index as of March 5 was 90.74, up 0.19 for the day and up 1.30 versus a week ago. This is the highest since November 6. The USDA estimated hog slaughter came in at 493,000 head Monday. This was up from 475,000 last week and up from 486,890 a year ago. The USDA pork cutout, released after the close Monday, came in at \$101.45, up \$2.92 from Friday and up from \$98.77 the previous week.



### TODAY'S MARKET IDEAS:

The late day recovery in June hogs yesterday keeps the bull trend in place. Funds are likely feeling comfortable with their large net long position and may add to it as prices are only \$2.00 below the contract highs from early February at 112.02.

### TRADE IDEAS:

No new recommendations for today.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/10/2026: The market back below the 40-day moving average suggests the longer-term trend could be turning down. The daily stochastics gave a bearish indicator with a crossover down. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is now at 93.420. The next area of resistance is around 95.500 and 96.200, while 1st support hits today at 94.150 and below there at 93.420.

### 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	230.150	32.34	37.45	41.68	35.84	235.40	235.36	238.31	237.59	235.66
FCJ26	346.550	31.22	36.87	36.66	30.32	354.48	355.39	360.13	359.72	354.10

LHJ26 94.820 46.23 49.64 68.06 67.58 95.80 95.80 94.48 94.58 93.26

Calculations based on previous session. Data collected 03/09/2026

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	226.020	228.320	229.620	231.920	233.220
FCJ26	Feeder Cattle	340.525	343.924	345.775	349.174	351.025
LHJ26	Lean Hogs	93.400	94.120	94.800	95.500	96.200

Calculations based on previous session. Data collected 03/09/2026

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