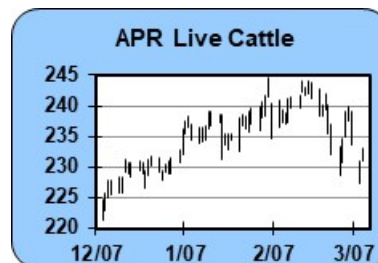


### DAILY CATTLE COMMENTARY

3/11/2026

#### Higher crude and lower stocks may pressure open

The cattle complex closed strong yesterday, benefiting from stock market strength and lower US dollar. Stocks are modestly lower this morning. The major pullback in crude oil likely also gave the cattle a boost as high energy prices for any length of time could reduce US retail beef demand. The potential JBS strike set for early next week is also a significant market issue but the strike could still be avoided if a deal can be made before the end of this weekend. USDA forecast lower beef production for 2026 on the slower than expected slaughter pace through early March. Beef exports were also lowered for the 1st half of this year on reduced production and imports were raised as tight beef supplies attract additional foreign imports. June live cattle closed right at the gap from Monday morning and today will be a key technical test whether the market can close convincingly above the gap. There was a very light sale of cash cattle in the north yesterday at 235, which was the low-end of last week's trade. The 5 - area, 5 - day weighted average for the week stands at 239.91, down from 239.92 at the end of last week. The USDA estimated cattle slaughter came in at 108,000 head Tuesday. This brings the total for the week so far to 211,000 head, unchanged from last week at this time but down from 239,002 a year ago. The USDA boxed beef cutout was up \$6.33 at mid-session Tuesday and closed \$3.38 higher at \$394.67. This was up from \$388.05 the previous week.



#### TODAY'S MARKET IDEAS:

June live cattle gapped higher yesterday and rallied to fill the gap from Monday's weak opening. Nearby support now stands at 227.92. Today's close will be important to see whether prices can extend higher beyond the gap. Daily trading volume this week has been strong.

#### TRADE IDEAS:

Aggressive speculators that entered the short side at 229.80 or better on June live cattle can consider a stop loss at 231.30.

#### 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) 03/11/2026:** Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. Follow through buying looks likely if the market can hold yesterday's gap on the day session chart. A positive setup occurred with the close over the 1st swing resistance. The next downside target is 230.200. The next area of resistance is around 233.370 and 234.220, while 1st support hits today at 231.370 and below there at 230.200.

**FEEDER CATTLE (APR) 03/11/2026:** Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The gap up on the day session chart gave a bullish indicator and more follow through could be seen this session. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is 346.288. The next area of resistance is around 351.400 and 353.187, while 1st support hits today at 347.950 and below

there at 346.288.

## DAILY HOGS COMMENTARY

3/11/2026

### Technical action points to more upside potential

June hogs tested last week's high yesterday but were unable to punch through. Deferred months continued to march higher. USDA yesterday left 2026 pork production unchanged but pork exports were raised on stronger Asian demand. Spring seasonal demand is just around the corner and lower energy prices yesterday were friendly for hogs. Sustained high fuel prices could hurt US retail demand. Daily trading volume was very strong once again yesterday. The path of least resistance remains higher. CME Lean Hog Index as of March 6 was 90.87, up 0.13 for the day and up 1.18 versus a week ago. This is the highest since November 5. The USDA estimated hog slaughter came in at 495,000 head Tuesday. This brings the total for the week so far to 980,000 head, up from 959,000 last week at this time and up from 973,961 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$98.98, down \$2.47 from Monday but up from \$98.54 the previous week.



### TODAY'S MARKET IDEAS:

Yesterday's higher close in June hogs keeps the bull trend in place. Funds are likely feeling comfortable with their large net long position and may add to it if the market takes out last week's highs at 111.50. The contract highs from early February at 112.02 are the next upside target.

### TRADE IDEAS:

No new recommendations for today.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/11/2026: The major trend could be turning up with the close back above the 40-day moving average. The daily stochastics gave a bullish indicator with a crossover up. Momentum studies are trending higher but have entered overbought levels. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside target is 97.200. The next area of resistance is around 96.620 and 97.200, while 1st support hits today at 95.520 and below there at 94.920.

### 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	232.370	39.64	42.21	39.05	33.81	233.91	234.48	237.83	237.51	235.73
FCJ26	349.675	37.87	41.11	34.13	29.06	351.71	353.80	359.30	359.66	354.40
LHJ26	96.070	56.20	55.61	68.86	70.46	95.55	95.78	94.60	94.73	93.41

Calculations based on previous session. Data collected 03/10/2026

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	230.170	231.350	232.200	233.370	234.220
FCJ26	Feeder Cattle	346.287	347.950	349.737	351.400	353.187
LHJ26	Lean Hogs	94.900	95.500	96.050	96.620	97.200

Calculations based on previous session. Data collected 03/10/2026

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