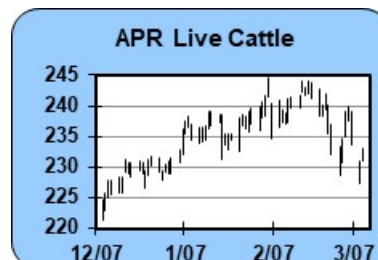


DAILY CATTLE COMMENTARY

3/12/2026

Higher crude and lower stocks may pressure open again

The cattle complex closed weak yesterday and may start off lower again this morning on strength in energies. High fuel prices are expected to cut into consumers pocketbooks and could reduce demand for high-end meat cuts as we head into the spring grilling demand season. In addition, the labor union has confirmed they plan to strike at the Colorado JBS plant, which has been closed all week, on Monday if no deal is reached. The stock market is weak again this morning and the cattle bears hold the near-term edge. The FDA has approved a new topical treatment for screwworm. Weekly export sales this morning were above expectations. Significant cash trade developed yesterday in the north at 233 - 236 and lighter trade reported in the South at 235 - 236, both \$3 - \$4 lower than last week. The 5 - area, 5 - day weighted average the week stands at 238.89, down from 239.92 last week. The USDA estimated cattle slaughter came in at 106,000 head Wednesday. This brings the total for the week so far to 317,000 head, down from 322,000 last week at this time and down from 361,844 a year ago. The USDA boxed beef cutout was up \$1.27 at mid-session Wednesday and closed \$2.03 higher at \$396.70. This was up from \$388.57 the previous week.



TODAY'S MARKET IDEAS:

June live cattle yesterday dropped down to fill Tuesday morning's gap at 227.92, closing a few ticks above it. But a potential weaker opening this morning could bring in additional technical sellers. Key support is Monday's low at 224.22.

TRADE IDEAS:

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

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) 03/12/2026: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 228.270. The next area of resistance is around 231.220 and 232.600, while 1st support hits today at 229.070 and below there at 228.270.

FEEDER CATTLE (APR) 03/12/2026: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below the 9-day moving average. More selling pressure is likely given yesterday's gap lower price action on the day session chart. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is now at 338.332. The next area of resistance is around 346.187 and 349.881, while 1st support hits today at 340.413 and below there at 338.332.

DAILY HOGS COMMENTARY

3/12/2026

Choppy trade but higher energies a negative for today

June hogs gapped lower yesterday and higher energy prices again this morning give hogs a reason to open lower again. Weekly export sales are another negative this morning, hitting a marketing year low last week. Daily trading volume this week has been strong. Choppy technical action over the last 10 sessions is keeping both the bull and the bear off-balance. A decline below Monday's low at 108.35 on June could trigger fund long liquidation. The average hog weight for Iowa-Southern Minnesota as of March 7 was 291.2 pounds, up from 290.9 pounds the previous week and up from 289.6 a year ago. The 5-year average is 287.7 pounds. CME Lean Hog Index as of March 9 was 90.97, up 0.10 for the day and up 1.13 versus a week ago. This is the highest since November 4. The USDA estimated hog slaughter came in at 496,000 head Wednesday. This brings the total for the week so far to 1.476 million head, up from 1.453 million last week at this time and up from 1.462 million a year ago. The USDA pork cutout, released after the close Wednesday, came in at \$97.96, down \$1.02 from Tuesday and down from \$98.22 the previous week.



TODAY'S MARKET IDEAS:

Following yesterday's gap lower in June, the odds of a further downside break are increasing, especially if prices take out Monday's low. The market has been unable to extend any upside momentum lately, despite the longer-term uptrend. Initial resistance will be at yesterday's gap at 110.17 - 110.32.

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) 03/12/2026: The market back below the 40-day moving average suggests the longer-term trend could be turning down. The daily stochastics have crossed over down which is a bearish indication. 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 close below the 1st swing support could weigh on the market. The next downside target is 94.250. The next area of resistance is around 95.800 and 96.670, while 1st support hits today at 94.600 and below there at 94.250.

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	230.150	35.35	39.01	35.44	28.21	231.81	233.73	237.25	237.36	235.72
FCJ26	343.300	31.00	35.82	29.71	20.87	347.79	352.08	358.17	359.40	354.51
LHJ26	95.200	49.04	51.05	67.41	64.50	95.43	95.73	94.79	94.82	93.51

Calculations based on previous session. Data collected 03/11/2026
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	228.250	229.050	230.420	231.220	232.600
FCJ26	Feeder Cattle	338.331	340.412	344.106	346.187	349.881
LHJ26	Lean Hogs	94.220	94.570	95.450	95.800	96.670

Calculations based on previous session. Data collected 03/11/2026

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.*