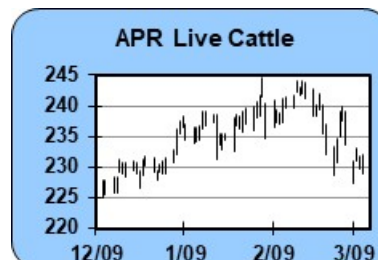


DAILY CATTLE COMMENTARY

3/13/2026

Another late session rebound after a weaker start favors the bulls

The cattle complex rebounded yesterday from early weakness and finished higher, despite the potential JBS labor strike on Monday. Packer margins are improving and spring grilling demand season is just ahead, which is likely to be a supportive market factor. Yesterday's weekly export sales were nearly double the average of the past month and the bulls retain the edge until this week's low on June live cattle at 224.22 is taken out. Packers have been a bit more aggressive this week as margins improve and additional cash trade was reported yesterday in the north at 235 - 236, on par with trade on Wednesday and trade in the South was also 235 - 236. The 5 - area, 5 - day weighted average for the week now stands at 238.52, down from 239.92 at the end of last week. The USDA estimated cattle slaughter came in at 108,000 head Thursday. This brings the total for the week so far to 425,000 head, down from 433,000 last week at this time and down from 483,938 a year ago. The USDA boxed beef cutout was up \$1.45 at mid-session Thursday and closed \$1.64 higher at \$398.34. This was up from \$386.89 the previous week.



U.S. beef export sales for the week ending March 5 came in at 25,400 tonnes compared with the average of the previous four weeks of 13,600 tonnes. Cumulative sales for the 2026 marketing year have reached 245,500 tonnes, down 0.9% versus last year's pace.

TODAY'S MARKET IDEAS:

June live cattle had an outside day higher yesterday after a weak open and since the 1st of March, prices have consistently found buyers on a lower start, suggesting the bulls are adding on pullbacks. Key support is this week's low at 224.22 and until that level is taken out, the path of least resistance remains higher.

TRADE IDEAS:

Aggressive speculators that entered the short side at 229.80 or better on June live cattle were stopped out yesterday at breakeven.

CATTLE COMPLEX TECHNICAL OUTLOOK:

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LIVE CATTLE (APR) 03/13/2026: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is negative as the close remains below the 9-day moving average. The daily closing price reversal up on the daily chart is somewhat positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is 227.670. The next area of resistance is around 232.820 and 234.000, while 1st support hits today at 229.670 and below there at 227.670.

FEEDER CATTLE (APR) 03/13/2026: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 338.044. The next area of resistance is around 345.237 and 346.993, while 1st support hits today at 340.763 and below there at 338.044.

DAILY HOGS COMMENTARY
3/13/2026

June pulls back to moving average support

June hogs have seen disappointing trade this week but held moving average support, keeping the bulls hopes alive. The gap lower on Wednesday morning was a negative technical signal but was likely influenced by the heavy weakness in the stock market and stocks are rebounding this morning, with energies lower. The other negative factor this week has been the rising US dollar, which hit a 3 1/2 month high today



and weekly export sales came in about 30% below the four-week average. Spring grilling season is just ahead and retail demand should firm in the coming weeks. The bulls still have the tenuous edge, but the market needs to move higher today to ease the technical pressure. CME Lean Hog Index as of March 10 was 91.20, up 0.23 for the day and up 1.02 versus a week ago. This is the highest since October 31. The USDA estimated hog slaughter came in at 492,000 head Thursday. This brings the total for the week so far to 1.968 million head, up from 1.944 million last week at this time and up from 1.946 million a year ago. The USDA pork cutout, released after the close Thursday, came in at \$101.03, up \$3.07 from Wednesday and up from \$99.31 the previous week.

U.S. pork export sales for the week ending March 5 came in at 23,700 tonnes compared with the average of the previous four weeks of 33,700 tonnes. Cumulative sales for the 2026 marketing year have reached 586,300 tonnes, up 1.9% versus last year's pace.

TODAY'S MARKET IDEAS:

June hogs hit 50-day moving average support yesterday, which also held the February low. The market will face a key test today whether the 50-day will encourage enough buying to push prices back higher after Wednesday's negative technical gap lower. Stocks are higher this morning and energies lower, which should offer a reason for a stronger opening today.

TRADE IDEAS:

No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/13/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 93.470. The next area of resistance is around 94.900 and 95.700, while 1st support hits today at 93.800 and below there at 93.470.

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
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MEAT COMPLEX

LCJ26	231.250	39.02	41.38	32.76	27.39	230.98	233.62	236.73	237.22	235.75
FCJ26	343.000	30.70	35.59	25.74	17.78	345.63	351.17	357.03	359.06	354.68
LHJ26	94.350	43.04	47.01	62.70	53.28	95.11	95.57	94.96	94.88	93.59

Calculations based on previous session. Data collected 03/12/2026

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	227.650	229.650	230.820	232.820	234.000
FCJ26	Feeder Cattle	338.043	340.762	342.518	345.237	346.993
LHJ26	Lean Hogs	93.450	93.770	94.570	94.900	95.700

Calculations based on previous session. Data collected 03/12/2026

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