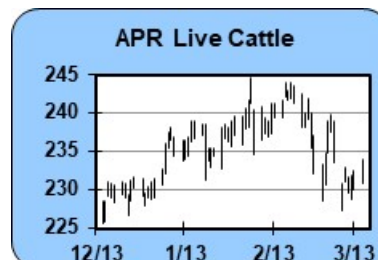


DAILY CATTLE COMMENTARY

3/17/2026

Labor strike fails to pressure the market, more upside possible

Strong action in the cattle complex yesterday and most months closed near the highs of the session. Stocks are slightly higher this morning, but crude oil is also higher, suggesting a mixed cattle start. June live cattle closed above last week's chart gap. Cutout prices jumped nearly \$5. The labor strike at JBS is ongoing but the market ignored the news yesterday, which was a fundamental positive for the market. Live cattle had several chances to break down over the last 2 weeks but have been unable to extend to the downside. The edge stays with the bulls. No cash cattle reports yesterday and the 5 - area, 5 - day weighted average remains unchanged last week at 234.88. The USDA estimated cattle slaughter came in at 98,000 head Monday. This was down from 103,000 last week and down from 114,452 a year ago. The USDA boxed beef cutout was up \$4.03 at mid-session Monday and closed \$4.74 higher at \$402.66. This was up from \$391.29 the previous week.



TODAY'S MARKET IDEAS:

The market paid no attention to the labor strike yesterday and prices closed strong. The only caveat on the rally over the past several sessions is trading volume has slipped lower since mid-last week. Typically, bulls would like to see rising volume as prices move higher, indicating a strong trend. Key support on June live is the low late last week at 226.75 and until that level is taken out, the fund bulls are unlikely to unwind their net long position. Nearby resistance is the 50-day moving average at 233.02.

TRADE IDEAS:

No new recommendations today.

CATTLE COMPLEX TECHNICAL OUTLOOK:

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LIVE CATTLE (APR) 03/17/2026: The daily stochastics have crossed over up which is a bullish indication. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 235.920. The next area of resistance is around 234.800 and 235.920, while 1st support hits today at 231.700 and below there at 229.700.

FEEDER CATTLE (APR) 03/17/2026: The daily stochastics have crossed over up which is a bullish indication. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's close above the 9-day moving average suggests the short-term trend remains positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside target is 354.706. The next area of resistance is around 352.937 and 354.706, while 1st support hits today at 346.763 and below there at 342.357.

DAILY HOGS COMMENTARY

3/17/2026

June trades inside Friday's range but 2nd close below 50-day

The hog market continued its weak action yesterday, rallying early and closing slightly lower for its 2nd consecutive close below 50-day moving average support. If prices fail to recover to the upside over the next couple of sessions, fund long liquidation is likely to steepen the decline. The fund net long as of mid-last week increased to 127,700 contracts, below the peak last year of 147,000 but still very large. Lean hog index was slightly higher yesterday, but daily futures trading volume was very weak, which may suggest reduced selling pressure than was seen last week. The 1st clue the bulls are coming back to the table would be a



move above Friday's high at 108.75 on June. CME Lean Hog Index as of March 12 was 91.60, up 0.16 for the day and up 0.86 versus a week ago. This is the highest since October 30. The USDA estimated hog slaughter came in at 404,000 head Monday. This was down from 485,000 last week and down from 488,652 a year ago. The USDA pork cutout, released after the close Monday, came in at \$99.92, down 39 cents from Friday and down from \$101.45 the previous week.

TODAY'S MARKET IDEAS:

An inside day in June futures yesterday but downside momentum from last week has stalled at least. Energies are slightly higher this morning and so are stocks, which could lead to a mixed opening. June did get a 2nd close below the 50-day moving average and we think prices will need to close higher today to avoid fund long liquidation, which could drive prices toward the February lows at 104.50 on June.

TRADE IDEAS:

No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/17/2026: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 92.900. The next area of resistance is around 93.870 and 94.370, while 1st support hits today at 93.150 and below there at 92.900.

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	233.250	46.31	45.96	30.79	31.03	231.39	233.28	235.55	237.06	235.82
FCJ26	349.850	45.63	45.02	22.80	23.42	344.81	349.65	354.65	358.66	355.06
LHJ26	93.500	38.06	43.41	46.61	29.96	94.13	95.09	95.08	94.98	93.73

Calculations based on previous session. Data collected 03/16/2026

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	229.670	231.670	232.800	234.800	235.920
FCJ26	Feeder Cattle	342.356	346.762	348.531	352.937	354.706
LHJ26	Lean Hogs	92.870	93.120	93.620	93.870	94.370

Calculations based on previous session. Data collected 03/16/2026

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