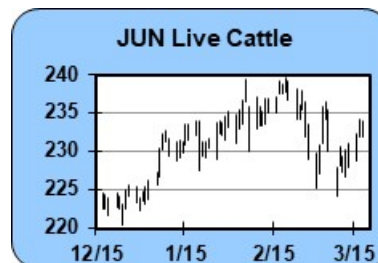


DAILY CATTLE COMMENTARY

3/19/2026

LC shrugs off macro pressure, higher cash ideas supportive

The cattle complex finished with marginal gains on live cattle and minor losses on feeders yesterday but that was considered a victory for the bulls as it came in the face of significant weakness in the stock market and higher energy prices. Most likely, live cattle resilience is due to anticipation of more aggressive packer cash bids this week, which may keep good support under the market into the weekend. The JBS strike continues. The cattle on feed report will be released tomorrow afternoon and is expected to show 99.3% on feed, placements of 100.3% and marketings 92.4%. Placements would once again be the smallest since



2017. A friendly report could push June live cattle prices up for a test of the February highs at 239.57. There were no cash cattle trade reports yesterday and the 5 - area, 5 - day weighted average the week remains unchanged at 234.88. The USDA estimated cattle slaughter came in at 105,000 head Wednesday. This brings the total for the week so far to 308,000 head, down from 317,000 last week at this time and down from 328,077 a year ago. The USDA boxed beef cutout was down 78 cents at mid-session Wednesday and closed \$1.56 lower at \$401.75. This was up from \$396.70 the previous week.

TODAY'S MARKET IDEAS:

Packer margins are good and much improved over the last 2 weeks but so far their bids have not been aggressive enough to generate any cash trade so far this week. It's possible they may wait until tomorrow's cattle on feed report to see if futures can pull back. June live cattle closed for a 2nd day in a row above the 50-day moving average and the near-term action still points higher. Next nearby upside target is the March highs at 236.47 on June.

TRADE IDEAS:

No new recommendations today.

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) 03/19/2026: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 236.600. The next area of resistance is around 236.150 and 236.600, while 1st support hits today at 234.670 and below there at 233.620.

FEEDER CATTLE (APR) 03/19/2026: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 356.293. The next area of resistance is around 355.187 and 356.293, while 1st support hits today at 352.463 and below there at 350.844.

DAILY HOGS COMMENTARY

3/19/2026

No reversal confirmation, downswing may continue

June hogs could not follow through from Tuesday's upside reversal and closed slightly lower. Daily trading volume remains average and does not suggest there is significant buying interest yet. The inability to confirm the reversal means the near-term downtrend remains in place until prices can at least close back above the 50-day moving average at 108.15. April open interest fell another 4200 contracts yesterday, but June gained 2000. If June falls below this week's low at 106.47, fund selling is likely to accelerate the decline. The average hog weight for Iowa-Southern Minnesota as of March 14 was 291.0 pounds, down from 291.2 pounds the previous week and up from 289.8 a year ago. The 5-year average is 287.7 pounds. CME Lean Hog Index as of March 16 was 91.86, up 0.10 for the day and up 0.89 versus a week ago. This is the highest since October 29. The USDA estimated hog slaughter came in at 498,000 head Wednesday. This brings the total for the week so far to 1.387 million head, down from 1.476 million last week at this time, but up from 1.337 million a year ago. The USDA pork cutout, released after the close Wednesday, came in at \$98.38, down \$1.32 from Tuesday but up from \$97.96 the previous week.



TODAY'S MARKET IDEAS:

June hogs had an inside day yesterday and were unable to close higher to confirm Tuesday's reversal and nearby resistance is 108.15. A drop below Tuesday's low at 106.47 would point to a move down to the February low at 104.50. However, if the large fund position begins to be liquidated, a much larger break could develop.

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) 03/19/2026: Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is now at 93.150. The next area of resistance is around 94.050 and 94.370, while 1st support hits today at 93.450 and below there at 93.150.

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	235.400	52.74	50.23	38.46	47.50	233.69	232.59	234.73	237.06	236.04
FCJ26	353.825	52.02	49.57	32.75	44.16	350.39	348.41	353.31	358.68	355.73
LHJ26	93.750	40.73	44.88	33.62	21.97	93.61	94.50	95.10	95.09	93.90

Calculations based on previous session. Data collected 03/18/2026

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	233.600	234.650	235.100	236.150	236.600
FCJ26	Feeder Cattle	350.843	352.462	353.568	355.187	356.293
LHJ26	Lean Hogs	93.120	93.420	93.750	94.050	94.370

Calculations based on previous session. Data collected 03/18/2026

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.*