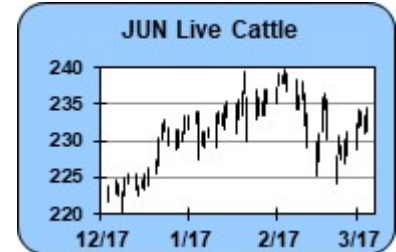


DAILY CATTLE COMMENTARY

3/23/2026

COF leaned bearish, but strong macro tailwinds today

Live cattle closed near the highs of the week on Friday and are likely to get a boost this morning from sharply weaker energies and a major rally in the stock market after President Trump said he would pause strikes on Iran energy infrastructure for 5 days while negotiations are ongoing. However, Friday afternoon's cattle on feed report showed placements significant above the average guess and on feed slightly above as well, which without the Iran news would likely result in a lower opening. So, trade may be volatile to start the day, but the bulls still have the edge. Slaughter rates were unusually small again last week, despite strong packer margins. If June live cattle can move above last week's highs, the contract highs from February would be the next significant resistance. COT data did not hold any significant changes to the fund net long position. Cash cattle finally traded late Friday afternoon at 233 - 236 in the north and 232 - 235 in the South, both mostly steady with the prior week. The 5 - area, 5 - day weighted average for the week ended at 234.73, down from 234.89 at the end of the prior week. The USDA estimated cattle slaughter came in at 81,000 head Friday and 13,000 head for Saturday. This brought the total for last week to 508,000 head, down from 525,000 the previous week and down from 557,527 a year ago. The estimated average dressed cattle weight for the week ending March 21 is 898 pounds, up from 896 the previous week and up from 871 a year ago. The 5-year average weight for that week is 842 pounds. Estimated beef production last week was 455.3 million pounds, down from 484.6 million a year ago. The USDA boxed beef cutout was up 12 cents at mid-session Friday and closed 19 cents lower at \$400.11. This was up from \$397.92 the previous week.



Cattle positioning in the Commitments of Traders for the week ending March 17th showed Managed Money traders reduced their net long position by 2,417 contracts to a net long 106,615 contracts. Non-Commercial & Non-Reportable traders were net long 93,043 contracts after decreasing their long position by 1,373 contracts.

TODAY'S MARKET IDEAS:

The Dow Jones index is nearly 1000 points higher this morning and crude nearly \$10 a barrel lower, which is likely to override the bearish leaning cattle on feed report Friday afternoon. Resistance is last week's high on June live cattle at 234.32 and the early March high at 236.47. The bulls have the edge.

TRADE IDEAS:

No new recommendations today.

Commitment of Traders - Futures and Options - 3/10/2026 - 3/17/2026						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Livestock						
Feeder Cattle	14,752	+469	-5,538	+98	-9,214	-567
Cattle	113,739	-2,311	-93,043	+1,373	-20,696	+938

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) 03/23/2026: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The upside daily closing price reversal gives the market a bullish tilt. The close over the pivot swing is a somewhat positive setup. The next upside objective is 236.350. The next area of resistance is around 235.270 and 236.350, while 1st support hits today at 232.820 and below there at 231.420.

FEEDER CATTLE (APR) 03/23/2026: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside target is at 355.668. The next area of resistance is around 353.662 and 355.668, while 1st support hits today at 348.688 and below there at 345.719.

DAILY HOGS COMMENTARY

3/23/2026

Poor finish last week, macro tailwinds today may offer higher start

June hogs had a rough week last week, closing on a two-month low. Strong stocks and lower energies may give the market a boost this morning but recent technical action has been poor and that may continue. Managed money through midweek reduced their net long position by 10% and likely even more than that in the 2nd half of last week. Another bearish news item today is a report that China's pig prices have hit a 15-year low as they continue to try to manage oversupply. A lower close today in hogs in the face of strong stocks and lower energies would be another bearish indication. CME Lean Hog Index as of March 18 was 92.04, up 0.11 for the day and up 0.60 versus a week ago. This is the highest since October 28. The USDA estimated hog slaughter came in at 467,000 head Friday and 145,000 head for Saturday. This brought the total for last week to 2.491 million head, down from 2.532 million the previous week but up from 2.424 million a year ago. Estimated US pork production for the week ending March 21 is 544.1 million pounds, down from 552.6 the previous week and up from 525.5 a year ago. The USDA pork cutout, released after the close Friday, came in at \$99.05, up \$1.13 from Thursday but down from \$100.31 the previous week.



Hogs positioning in the Commitments of Traders for the week ending March 17th showed Managed Money traders net sold 11,151 contracts and are now net long 116,553 contracts. Non-Commercial & Non-Reportable traders were net long 102,942 contracts after decreasing their long position by 13,511 contracts.

TODAY'S MARKET IDEAS:

June hogs tested the 2-month low Friday and a convincing break below 104.50 today would be a bearish technical signal. Managed money longs are back on the hot seat and despite stochastics already reaching oversold territory, the decline could accelerate if June closes below 104.50 support.

TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 3/10/2026 - 3/17/2026						
	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Livestock						
Hogs	120,235	-15,445	-102,942	+13,510	-17,293	+1,934

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/23/2026: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 90.150. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 91.950 and 92.870, while 1st support hits today at 90.600 and below there at 90.150.

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	234.050	48.65	47.78	44.05	49.27	234.49	232.88	234.12	236.86	236.14
FCJ26	351.175	48.48	47.37	38.87	45.08	351.89	348.50	351.94	358.24	356.10
LHJ26	91.270	26.23	34.43	21.45	9.93	92.70	93.71	94.75	95.08	93.97

Calculations based on previous session. Data collected 03/20/2026

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	231.400	232.800	233.870	235.270	236.350
FCJ26	Feeder Cattle	345.718	348.687	350.693	353.662	355.668
LHJ26	Lean Hogs	90.120	90.570	91.500	91.950	92.870

Calculations based on previous session. Data collected 03/20/2026

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