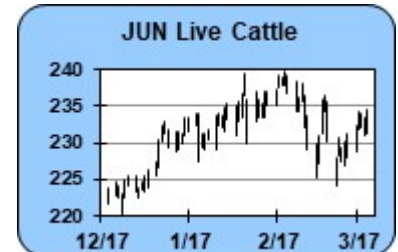


DAILY CATTLE COMMENTARY

3/24/2026

June LC hits 2 1/2 week high, technical action points higher

June live cattle hit a 2 1/2 week high yesterday as strong action in the stock market and weak energies allowed the cattle complex to shrug off the bearish leaning cattle on feed report Friday afternoon. This morning, stocks are modestly lower and crude is rebounding, which could lead to a slightly lower start for cattle. Open interest did not change significantly in live cattle, feeders were down 836 contracts. The bulls have the edge and packers may be more aggressive this week with profit margins strong. No cash trade reports yesterday and the 5 - area, 5 - day weighted average for the week remains unchanged last week at 235.08. Showlist sizes in Texas this week expected down 3187 head at 68,698, Kansas down 3162 head to 77,053, down 773 in Nebraska/Colorado at 59,145. The USDA estimated cattle slaughter came in at 105,000 head Monday. This was up from 98,000 last week but down from 117,638 a year ago. The USDA boxed beef cutout was down 61 cents at mid-session Monday and closed 98 cents lower at \$399.13. This was down from \$402.66 the previous week.



TODAY'S MARKET IDEAS:

The macro markets are a bit more tame this morning but crude is up nearly \$4 a barrel and the Dow down 300 points which may put some minor pressure on the cattle opening. However, yesterday's technical action was strong and points to a continuation of the rally. Next resistance on June live cattle is the early March high at 236.47.

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) 03/24/2026: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-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 237.000. The next area of resistance is around 236.370 and 237.000, while 1st support hits today at 234.250 and below there at 232.720.

FEEDER CATTLE (APR) 03/24/2026: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 356.268. The next area of resistance is around 354.512 and 356.268, while 1st support hits today at 350.438 and below there at 348.119.

DAILY HOGS COMMENTARY

3/24/2026

Bearish technical action suggests more downside

June hogs tried to rally early in the session yesterday but fell back and closed at their lowest level since January 13th. Open interest was down 4200 contracts, indicating there was at least minor fund liquidation yesterday. However, if the market falls convincingly below the 104.50 level today, we expect funds will accelerate their selling ahead of this afternoon's cold storage report. The technical picture remains weak, but prices are reaching oversold levels. CME Lean Hog Index as of March 19 was 91.95, down -0.09 for the day and up 0.35 versus a week ago. The USDA estimated hog slaughter came in at 492,000 head Monday. This was up from 393,000 last week and up from 471,015 a year ago. The USDA pork cutout, released after the close Monday, came in at \$99.61, up 56 cents from Friday but down from \$99.92 the previous week.



TODAY'S MARKET IDEAS:

June hogs were unable to hold the early session gains yesterday and the lower close points to further weakness today. Managed money traders are likely to continue to pare down their long position if prices remain below 104.50 support. 100-day moving average support comes in at 103.55 and 200-day at 101.60 and those are the downside targets.

TRADE IDEAS:

No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/24/2026: Daily stochastics are trending lower but have declined into oversold territory. 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 target is 89.950. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 91.350 and 92.200, while 1st support hits today at 90.220 and below there at 89.950.

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	235.300	52.94	50.48	47.29	53.78	234.51	233.20	233.84	236.79	236.23
FCJ26	352.475	50.67	48.84	42.34	49.29	351.31	348.81	351.30	358.01	356.35
LHJ26	90.770	24.22	32.77	16.38	6.24	91.97	93.12	94.45	94.99	93.98

Calculations based on previous session. Data collected 03/23/2026

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	232.700	234.220	234.850	236.370	237.000
FCJ26	Feeder Cattle	348.118	350.437	352.193	354.512	356.268
LHJ26	Lean Hogs	89.900	90.200	91.050	91.350	92.200

Calculations based on previous session. Data collected 03/23/2026

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