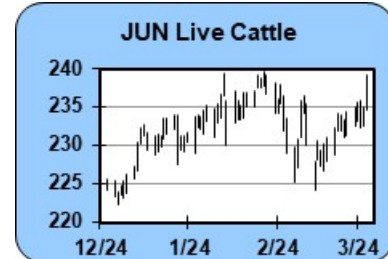


### DAILY CATTLE COMMENTARY

3/30/2026

#### Friday's strong technical finish suggests more upside

Cattle finished sharply higher on Friday and the June contract tested the highs of the last 5 months. Cash trade came in higher last week and Easter beef demand is typically strong. Bearish factors like the weak stock market on Friday and the increase in Argentina beef imports into the US were ignored and the uptrend looks to be accelerating. The bulls have the clear edge. The JBS strike continues. COT data showed Managed Money increased their net long position by 4% in live cattle to just under 111,000. Cash trade Friday in the north was 235 - 238, \$2 - \$3 higher than trade on Thursday. There was light trade in Kansas that came in after the reporting deadline at 238, \$3 - \$4 higher than trade earlier in the week and \$3 higher than the prior week. The 5 - area, 5 - day weighted average the week ended at 234.93, down from 235.08 the prior week. The USDA estimated cattle slaughter came in at 92,000 head Friday and 16,000 head for Saturday. This brought the total for last week to 520,000 head, up from 503,000 the previous week but down from 608,580 a year ago. The USDA boxed beef cutout was up \$4.24 at mid-session Friday and closed \$3.12 higher at \$392.97. This was down from \$400.11 the previous week. The estimated average dressed cattle weight for the week ending March 28 is 901 pounds, up from 898 the previous week and up from 876 a year ago. The 5-year average weight for that week is 842 pounds. Estimated beef production last week was 467.6 million pounds, down from 531.8 million a year ago.



The Commitments of Traders report for the week ending March 24th showed Cattle Managed Money traders added 4,294 contracts to their already long position and are now net long 110,909. Non-Commercial & Non-Reportable traders added 3,619 contracts to their already long position and are now net long 96,662.

#### TODAY'S MARKET IDEAS:

Friday's strong close in June live cattle was a bullish technical sign and tested the February highs at 239.57. A move above that would target the larger gap resistance from the October 16th contract high. The gap would be filled at 242.82. The trend remains higher.

#### TRADE IDEAS:

No new recommendations today.

Commitment of Traders - Futures and Options - 3/17/2026 - 3/24/2026						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Livestock</b>						
Feeder Cattle	14,291	-461	-5,944	-406	-8,347	+867
Cattle	117,267	+3,528	-96,662	-3,619	-20,605	+91

#### 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) 03/30/2026: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. 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 241.420. The next area of resistance is around 240.350 and 241.420, while 1st support hits today at 236.620 and below there at 233.950.

FEEDER CATTLE (APR) 03/30/2026: The market now above the 60-day moving average suggests the longer-term trend has turned up. Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside target is 368.106. The next area of resistance is around 365.562 and 368.106, while 1st support hits today at 357.338 and below there at 351.657.

## DAILY HOGS COMMENTARY

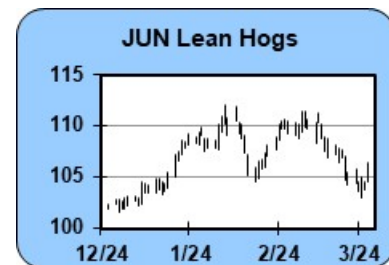
3/30/2026

### Friday's gap higher on June ends downside correction

June hogs finally turned decidedly higher on Friday, gapping up and closing strong, following the friendly hog and pig report on Thursday afternoon. Managed money traders as of mid-last week had decreased their net long position by 15,000 contracts to just under 102,000.

However, Friday's strong technical turn higher is an indication the market may have shaken off the recent bearish action and is ready to regain its footing. Cutout was strong late last week. This month, June futures had fallen nearly \$9.00 on steady selling and an upside correction looks to be starting. CME Lean Hog Index as of March 25

was 91.46, down -0.19 for the day and down -0.58 versus a week ago. This is the lowest since March 13. The USDA estimated hog slaughter came in at 490,000 head Friday and 58,000 head for Saturday. This brought the total for last week to 2.524 million head, up from 2.491 million the previous week and up from 2.477 million a year ago. The USDA pork cutout, released after the close Friday, came in at \$96.40, up \$1.14 from Thursday but down from \$99.05 the previous week. Estimated US pork production for the week ending March 28 is 551.1 million pounds, up from 544.1 the previous week and up from 537.4 a year ago.



The Commitments of Traders report for the week ending March 24th showed Hogs Managed Money traders net sold 15,070 contracts and are now net long 101,483 contracts. Non-Commercial & Non-Reportable traders net sold 16,673 contracts and are now net long 86,269 contracts.

### TODAY'S MARKET IDEAS:

June hogs downside correction looks to have ended and a strong turn higher Friday points to more upside potential. Initial upside resistance is the 50% retracement to this month's highs at 107.22, beyond that, final retracement resistance comes in at 108.25. Friday's gap means support has moved up to the bottom of the gap at 104.55. A pullback early this week into the gap may bring in some technical buyers.

### TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 3/17/2026 - 3/24/2026						
Livestock	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Hogs	100,412	-19,823	-86,268	+16,674	-14,143	+3,150

## PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (APR) 03/30/2026: 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. The daily closing price reversal down is a negative indicator for prices. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 90.120. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 91.120 and 91.500, while 1st support hits today at 90.450 and below there at 90.120.

## 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
<b>MEAT COMPLEX</b>										
LCJ26	238.500	63.62	57.52	63.30	75.32	235.85	235.18	234.23	236.90	236.64
FCJ26	361.450	64.85	58.67	63.65	77.94	356.08	353.82	351.73	357.94	357.41
LHJ26	90.770	26.00	33.45	7.83	5.33	90.89	91.68	93.38	94.57	94.06

Calculations based on previous session. Data collected 03/27/2026  
Data sources can & do produce bad ticks. Verify before use.

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>MEAT COMPLEX</b>						
LCJ26	Live Cattle	233.920	236.600	237.670	240.350	241.420
FCJ26	Feeder Cattle	351.656	357.337	359.881	365.562	368.106
LHJ26	Lean Hogs	90.100	90.400	90.800	91.120	91.500

Calculations based on previous session. Data collected 03/27/2026  
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