

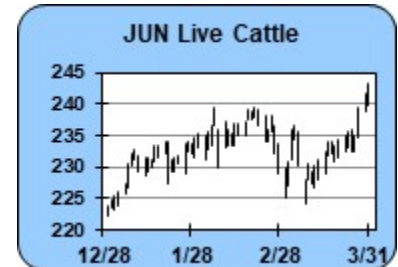
### DAILY CATTLE COMMENTARY

4/1/2026

#### June LC testing contract highs on strong speculative buying

Cattle markets will be closed on Friday for the Easter holiday. Cattle closed sharply higher again yesterday as strong speculative buying continues to drive the advance. The sharp rally over the last 4 sessions is expected to result in firm cash prices this week and the bulls are in control. Although open interest lately has not risen much on the recent rally, yesterday live cattle did show a 5500 contract gain. The US Agriculture and Interior Department Secretaries signed a Memorandum of Understanding yesterday to support American beef production.

Earlier this week, Ag Secretary Rollins said the USDA is considering a phased opening of the Mexican border starting with the furthest west crossing at Douglas, Arizona. She commented an announcement is still 2 - 4 weeks away and that is likely why the feeder market is not paying much attention yet. In addition, if the border does open, it will likely be a slow trickle of cattle moving across to start. There was a very light cash sale in the north yesterday at 238, the top end of last week. No reports yet this week in the South. The 5 - area, 5 - day weighted average remains unchanged last week at 235.76. The USDA estimated cattle slaughter came in at 108,000 head Tuesday. This brings the total for the week so far to 217,000 head, up from 212,000 last week at this time but down from 225,831 a year ago. The USDA boxed beef cutout was up \$2.34 at mid-session Tuesday and closed \$1.39 higher at \$395.49. This was down from \$399.91 the previous week.



#### TODAY'S MARKET IDEAS:

June live cattle filled and closed over the mid-October gap at 242.82 and next resistance is the contract highs at 244.47. Firm cash ideas and technical strength is encouraging aggressive speculative buying. Strong demand for protein may push the market above the contract highs and there is no sign of a technical top at this time.

#### TRADE IDEAS:

No new recommendations today.

#### CATTLE COMPLEX TECHNICAL OUTLOOK:

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LIVE CATTLE (JUN) 04/01/2026: Momentum studies are trending higher but have entered overbought levels. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 246.000. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 245.070 and 246.000, while 1st support hits today at 241.500 and below there at 238.820.

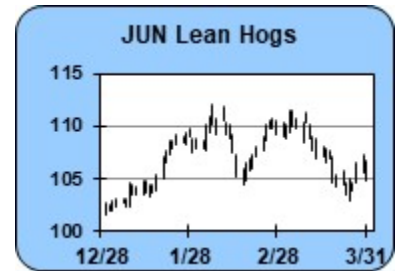
FEEDER CATTLE (MAY) 04/01/2026: Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The near-term upside target is at 372.243. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 369.812 and 372.243, while 1st support hits today at 363.138 and below there at 358.894.

# DAILY HOGS COMMENTARY

4/1/2026

## June pulling back towards gap support

June hogs sold off early in the session yesterday and remained lower into the close but stopped short of filling Friday's gap. Open interest declined just over 2700, mostly in the April contract. China continues to grapple with an oversupply of hogs and intends to buy frozen pork to put in their state reserve later this week. The cash hog index has been on the decline lately and was down again yesterday. Managed money traders may be comfortable with their long position now, but June needs to hold gap support if last week's turn higher was a valid technical signal. CME Lean Hog Index as of March 27 was 90.76, down -0.42 for the day and down -1.02 versus a week ago. This is the lowest since March 9. The USDA estimated hog slaughter came in at 495,000 head Tuesday. This brings the total for the week so far to 986,000 head, down from 987,000 last week at this time but up from 947,800 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$96.67, down 67 cents from Monday and down from \$96.98 the previous week.



### TODAY'S MARKET IDEAS:

Pullback support should be seen at Friday's gap between 104.62 and 104.55. Speculators can consider the long side in the gap area. Funds remain heavily long, but they have reduced their net long to just over 100,000, down from over 140,000 late last year. Stochastics remain in a positive mode.

### TRADE IDEAS:

Speculators can consider buy orders in June hogs at 104.60 or better today, risking to 102.80.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/01/2026: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 107.370. The next area of resistance is around 106.020 and 107.370, while 1st support hits today at 104.100 and below there at 103.500.

### 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>										
LCM26	243.270	76.74	68.81	85.45	92.64	239.26	236.14	233.35	234.19	233.52
FCK26	366.475	74.13	65.98	75.98	88.04	359.84	353.14	348.92	354.50	354.59
LHM26	105.020	39.61	40.96	22.58	29.17	105.34	104.79	106.76	107.99	107.53

Calculations based on previous session. Data collected 03/31/2026

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>					

LCM26	Live Cattle	238.800	241.470	242.400	245.070	246.000
FCK26	Feeder Cattle	358.893	363.137	365.568	369.812	372.243
LHM26	Lean Hogs	103.470	104.070	105.420	106.020	107.370

**Calculations based on previous session. Data collected 03/31/2026**

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