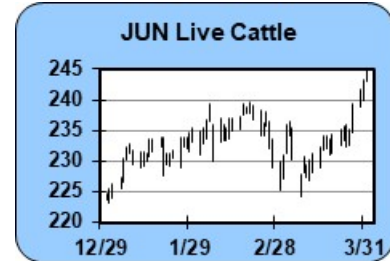


DAILY CATTLE COMMENTARY

4/6/2026

Very strong cash trade pushes LC to new contract highs

The cattle complex closed higher each day last week and finished on the weekly highs, keeping the bulls in firm control. Cash trade was very strong on Thursday and that was the main bullish market force. CFTC data showed speculative funds increased their net long in live cattle by 11.6% to 123,742 contracts, a 5-month high. Feeders longs also increased 12.9%. The stock market and crude oil are not showing significant moves this morning and the cattle opening will be influenced by the very strong cash trade late last week and reports JBS workers will return to the job this week on the promise of a resumption of labor negotiations. Strong protein demand is an underlying bullish factor for the beef market. Cash cattle trade on Thursday in the north came was 240 - 245, \$7 - \$10 higher than the prior week. In the South, trade was reported at 245, also \$7 - \$10 higher than the prior week but there were additional cash bids being passed at 246 in Kansas on Friday. The 5 - area, 5 - day weighted average as of Thursday was 239.76, up from 235.76 at the end of the previous week. The USDA estimated cattle slaughter came in at 105,000 head Thursday. This brings the total for the week so far to 429,000 head, up from 412,000 last week at this time but down from 468,632 a year ago. The USDA boxed beef cutout was down \$3.99 at mid-session Thursday and closed \$4.84 lower at \$389.58. This was down from \$389.85 the previous week. The estimated average dressed cattle weight for the week ending April 4 is 903 pounds, up from 901 the previous week and up from 877 a year ago. The 5-year average weight for that week is 841 pounds. Estimated beef production last week was 480.4 million pounds, down from 513.2 million a year ago.



U.S. beef export sales for the week ending March 26 came in at 11,900 tonnes compared with the average of the previous four weeks of 12,600 tonnes. Cumulative sales for the 2026 marketing year have reached 271,200 tonnes, down 0.9% versus last year's pace.

The Commitments of Traders report for the week ending March 31st showed Cattle Managed Money traders net bought 12,833 contracts and are now net long 123,742 contracts. Non-Commercial & Non-Reportable traders were net long 110,052 contracts after increasing their already long position by 13,390 contracts.

TODAY'S MARKET IDEAS:

June live cattle took out the contract highs on Thursday from October of last year and have rallied \$21.50 since the low on March 9. Some profit-taking is due as stochastics has reached its most overbought level since August of last year. But the strong fund and speculative buying last week may spill over into this week. The current upswing is too strong to fight, in our opinion.

TRADE IDEAS:

No new recommendations today.

Commitment of Traders - Futures and Options - 3/24/2026 - 3/31/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Livestock						
Feeder Cattle	18,131	+3,840	-7,765	-1,821	-10,366	-2,019
Cattle	132,854	+15,587	-110,051	-13,389	-22,802	-2,197

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 (JUN) 04/06/2026: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day up is somewhat positive. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next upside target is 249.900. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 248.620 and 249.900, while 1st support hits today at 244.020 and below there at 240.670.

FEEDER CATTLE (MAY) 04/06/2026: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day up is a positive signal. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 376.806. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 374.537 and 376.806, while 1st support hits today at 366.713 and below there at 361.157.

DAILY HOGS COMMENTARY

4/6/2026

China warns again about hog oversupply, US exports strong

June hogs closed near the lows of the week on Thursday and slightly below the prior week's gap support at 104.55. Speculative funds decreased their net long position as of mid-last week by 7.2% to an 11-week low of just over 94,000 net long. China continues to warn of oversupply in the hog sector and may look to expand pork exports to reduce the supply burden. US weekly export sales last week were very strong once again and well over the average of the past month. Since June did not close significantly below the prior week's gap on Thursday, there is still a chance the market could move back up early this week off the gap support area. However, if June extends lower beyond the March low, increasing speculative long liquidation could accelerate technical weakness. CME Lean Hog Index as of March 31 was 90.41, down -0.07 for the day and down -1.24 versus a week ago. This is the lowest since March 5. The USDA estimated hog slaughter came in at 493,000 head Thursday. This brings the total for the week so far to 1.965 million head, down from 1.976 million last week at this time but up from 1.912 million a year ago. The USDA pork cutout, released after the close Thursday, came in at \$97.13, up \$1.47 from Wednesday and up from \$95.26 the previous week. Estimated US pork production for the week ending April 4 is 523.0 million pounds, down from 548.5 the previous week and down from 544.9 a year ago.



U.S. pork export sales for the week ending March 26 came in at 53,000 tonnes compared with the average of the previous four weeks of 32,100 tonnes. Cumulative sales for the 2026 marketing year have reached 707,900 tonnes, up 2.4% versus last year's pace.

The Commitments of Traders report for the week ending March 31st showed Hogs Managed Money traders were net long 94,208 contracts after decreasing their long position by 7,275 contracts. Non-Commercial & Non-Reportable traders reduced their net long position by 5,034 contracts to a net long 81,235 contracts.

TODAY'S MARKET IDEAS:

Macro markets are not offering much direction this morning and June needs a strong start this week to alleviate

last week's technical downside pressure. The market reached pullback support on Thursday and now needs to show signs that buyers are returning. Key support remains at the March low of 102.95.

TRADE IDEAS:

Speculators that bought June hogs at 104.60 or better Thursday, risk to 102.80. Once June moves back above 105.75, move the stop up to breakeven.

Commitment of Traders - Futures and Options - 3/24/2026 - 3/31/2026						
	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Livestock						
Hogs	94,018	-6,394	-81,235	+5,033	-12,783	+1,360

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/06/2026: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close below the 9-day moving average is a negative short-term indicator for trend. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next upside target is 105.600. The next area of resistance is around 105.020 and 105.600, while 1st support hits today at 103.950 and below there at 103.470.

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										
LCM26	246.320	80.99	72.57	90.92	95.93	243.54	238.98	235.12	234.70	233.98
FCK26	370.625	77.72	69.05	84.76	92.90	366.61	358.57	351.57	354.93	355.09
LHM26	104.470	35.94	38.63	27.49	31.16	105.14	104.84	106.16	107.82	107.54

Calculations based on previous session. Data collected 04/02/2026
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						
LCM26	Live Cattle	240.650	244.000	245.270	248.620	249.900
FCK26	Feeder Cattle	361.156	366.712	368.981	374.537	376.806
LHM26	Lean Hogs	103.450	103.920	104.520	105.020	105.600

Calculations based on previous session. Data collected 04/02/2026
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