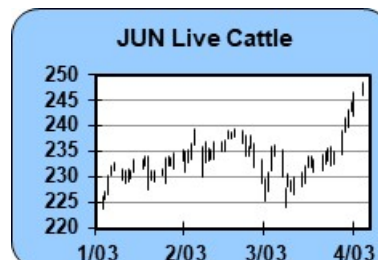


### DAILY CATTLE COMMENTARY

4/8/2026

#### Strong macro tailwinds for cattle today

Live cattle were slightly weaker yesterday while feeders saw larger losses. While cattle prices have not been influenced significantly lately by macro market action, this morning's opening may be a different story with the Dow Jones index up more than 1200 points, crude down \$20 a barrel and the US dollar sharply weaker after gapping lower overnight. We expect these factors will result in a strong opening this morning and could push live cattle further into new contract highs. Lower energy prices will ease concerns about retail demand headwinds for beef. The edge remains with the bulls. This week's kill is estimated near 535,000 head, near last week at 533,000. No cash cattle trade in any of the major regions yesterday and the 5 - area, 5 - day weighted average remains unchanged from last week at 244.98. The USDA estimated cattle slaughter came in at 113,000 head Tuesday. This brings the total for the week so far to 211,000 head, down from 217,000 last week at this time and down from 226,921 a year ago. The USDA boxed beef cutout was down \$1.87 at mid-session Tuesday and closed \$5.30 lower at \$382.74. This was down from \$395.49 the previous week.



#### TODAY'S MARKET IDEAS:

June live cattle ended its streak of 7 straight higher closes yesterday, but today's opening may be strong with significant tailwinds from a massive overnight break in crude, huge rally in the stock market and a sharply weaker US dollar. Yesterday's minor pullback may have been due to the heavily overbought conditions following the steep uptrend since early March but there is no sign of a technical top at this time.

#### 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 (JUN) 04/08/2026:** A crossover down in the daily stochastics is a bearish signal. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The close above the 9-day moving average is a positive short-term indicator for trend. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 243.920. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 246.900 and 248.350, while 1st support hits today at 244.700 and below there at 243.920.

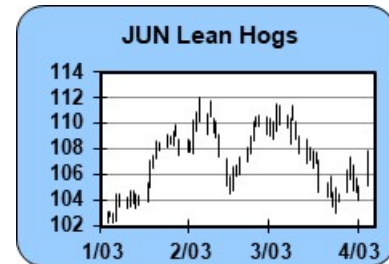
**FEEDER CATTLE (MAY) 04/08/2026:** Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close below the 2nd swing support number puts the market on the defensive. The near-term upside target is at 372.212. The next area of resistance is around 368.974 and 372.212, while 1st support hits today at 364.275 and below there at 362.813.

# DAILY HOGS COMMENTARY

4/8/2026

## Stronger opening likely, tech action suggests further upside potential

June hogs were unable to follow through yesterday from Monday's very strong technical action but significant strength in the stock market and sharply weaker energy prices this morning are likely to give the market a boost. In addition, the US dollar gapped lower and is sharply weaker, which will enhance US export competitiveness following a few weeks of strong export sales. February monthly US pork export shipments were up roughly 2% from February a year ago. In our opinion, Monday's turn higher was significant and gives the market a chance for a test of last month's highs and we give the bulls the edge. CME Lean Hog Index as of April 3 was 89.93, down -0.08 for the day and down -0.83 versus a week ago. This is the lowest since March 4. The USDA estimated hog slaughter came in at 497,000 head Tuesday. This brings the total for the week so far to 864,000 head, down from 986,000 last week at this time and down from 974,441 a year ago. The USDA pork cutout, released after the close Tuesday, came in at \$97.30, down \$1.39 from Monday but up from \$96.67 the previous week.



### TODAY'S MARKET IDEAS:

June hogs stalled yesterday at 50-day moving average resistance but the strong macro tailwinds this morning point to the potential for a move higher today. The technical action this week has improved, and June may be headed for a test of the March 11th gap at 110.32. Hog markets in the spring can get volatile and we wouldn't be surprised to see prices make a run at the contract highs from early February.

### TRADE IDEAS:

Speculators that bought June hogs at 104.60 or better late last week can consider moving the stop up today to 106.20. We prefer to use a trailing stop rather than offer an upside objective.

### PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/08/2026: The close under the 60-day moving average indicates the longer-term trend could be turning down. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. 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 next upside objective is 108.200. The next area of resistance is around 107.570 and 108.200, while 1st support hits today at 106.520 and below there at 106.050.

### 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	245.800	74.97	69.50	91.78	91.13	245.88	241.60	237.04	235.32	234.50
FCK26	366.625	66.13	62.60	87.76	88.46	368.90	362.78	354.39	355.42	355.59
LHM26	107.020	55.87	52.17	43.17	59.76	106.10	105.54	105.87	107.78	107.65

Calculations based on previous session. Data collected 04/07/2026

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	243.900	244.670	246.120	246.900	248.350
FCK26	Feeder Cattle	362.812	364.275	367.512	368.974	372.212
LHM26	Lean Hogs	106.020	106.500	107.120	107.570	108.200

Calculations based on previous session. Data collected 04/07/2026

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