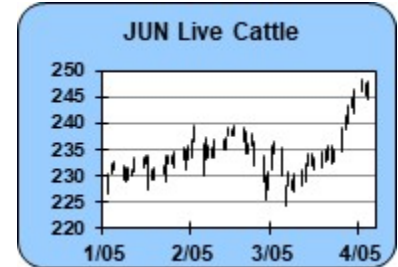


DAILY CATTLE COMMENTARY

4/9/2026

Trend strong but overbought conditions keep buyers cautious

Live cattle were unable to extend higher after a strong opening yesterday. Packers are likely hoping for a futures pullback today or tomorrow to try and buy cattle cheaper and improve profit margins after paying up significantly last week. If not, slaughter rates are likely to be reduced. Prices have reached overbought levels and speculators may be unwilling to chase the market until they see a downside correction. The bulls remain in control and the trend is higher. Live cattle open interest dropped more than 3000 contracts yesterday, likely due to some profit-taking ahead of the weekend. There was a small cash cattle sale in Kansas yesterday at 246, which was the upper end of last week's trade. No reports in any of the other regions yet this week. The 5 - area, 5 - day weighted average remains unchanged from last week at 244.98. The USDA estimated cattle slaughter came in at 109,000 head Wednesday. This brings the total for the week so far to 320,000 head, down from 324,000 last week at this time and down from 349,745 a year ago. The USDA boxed beef cutout was down \$1.21 at mid-session Wednesday and closed \$3.08 lower at \$379.66. This was down from \$394.42 the previous week.



TODAY'S MARKET IDEAS:

While the steep uptrend since early March remains in place, market is vulnerable to a downside correction due to heavily overbought conditions and that is keeping the bulls cautious. Significant support is likely if the market pulls back toward 240 on June live cattle. Macro market action is not nearly as volatile as yesterday and should have little effect on cattle prices today.

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) 04/09/2026: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 242.970. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 247.450 and 249.150, while 1st support hits today at 244.400 and below there at 242.970.

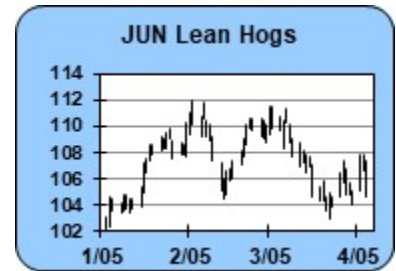
FEEDER CATTLE (MAY) 04/09/2026: A crossover down in the daily stochastics is a bearish signal. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 362.994. The next area of resistance is around 370.512 and 373.043, while 1st support hits today at 365.488 and below there at 362.994.

DAILY HOGS COMMENTARY

4/9/2026

June pulls back to support in disappointing technical action

Yesterday's price action was extremely disappointing for the bulls as June futures gave up all of this week's gains. Unless the market quickly rebounds today, the bullish turn higher earlier this week is in jeopardy. Open interest did not change significantly overall, but June was down nearly 1900 contracts and took the brunt of the selling, which was likely tied to the steep drop in crude. June did not take out last Friday's low at 104.07 but if it does, the recent downswing may resume. CME Lean Hog Index as of April 6 was 90.06, up 0.13 for the day and down -0.42 versus a week ago. The USDA estimated hog slaughter came in at 489,000 head Wednesday. This brings the total for the week so far to 1.353 million head, down from 1.472 million last week at this time and down from 1.461 million a year ago. The USDA pork cutout, released after the close Wednesday, came in at \$96.62, down 68 cents from Tuesday but up from \$95.66 the previous week. The average hog weight for Iowa-Southern Minnesota as of April 4 was 291.1 pounds, down from 291.6 pounds the previous week and down from 292 a year ago. The 5-year average is 288.8 pounds.



TODAY'S MARKET IDEAS:

June stalled right at 50-day moving average resistance early this week and yesterday's sharp break pushed the market back down to 100-day moving average support, which has held the lows over the last few weeks. A close below the 100-day at 104.40 would suggest Monday's strong technical move higher would be negated and the March downswing could resume.

TRADE IDEAS:

Speculators that bought June hogs at 104.60 or better late last week were stopped out yesterday at 106.20. No new recommendations for today.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/09/2026: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The market is in a bearish position with the close below the 2nd swing support number. The near-term upside target is at 108.050. The next area of resistance is around 106.020 and 108.050, while 1st support hits today at 103.270 and below there at 102.570.

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	245.920	75.21	69.68	90.93	89.22	246.27	242.94	237.96	235.58	234.77
FCK26	368.000	67.99	63.86	87.57	87.17	368.90	364.78	355.95	355.59	355.88
LHM26	104.650	41.83	42.74	46.12	52.03	105.97	105.60	105.67	107.67	107.65

Calculations based on previous session. Data collected 04/08/2026

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	242.950	244.370	246.050	247.450	249.150
FCK26	Feeder Cattle	362.993	365.487	368.018	370.512	373.043
LHM26	Lean Hogs	102.550	103.250	105.300	106.020	108.050

Calculations based on previous session. Data collected 04/08/2026

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