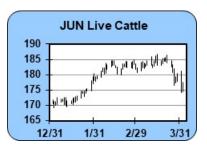


DAILY LIVESTOCK COMMENTARY Friday April 05, 2024

DAILY CATTLE COMMENTARY 4/5/2024

Week beef and cash cattle apply pressure.

The Avian flu has been the major, headline-grabbing story this week, but the cattle market was already under pressure before the story broke. So far, there have been no reports of flu reaching beef cattle herds, and the effects on dairy cow health have been limited. However, more cases are showing up, which makes it seem more and more like transmission of the disease between cows is possible. The USDA says it cannot be ruled out. Fears of forced limitations on animal movement have not been realized. US beef export sales for the week ending March 28 came in at 18,682 tonnes, up from 12,654 the previous week



and the highest since February 1. The largest buyer this week was South Korea at 6,059 tonnes, followed by Japan at 5,015, and Canada at 1,722. Cash live cattle trade has been spotty so far this week, with only Nebraska and Iowa/Minnesota reporting trade volume of any consequence. Nebraska reported 6,534 head on Wednesday and Thursday at \$187 versus an average of \$189 last week. Iowa/Minnesota has reported at total of 6,232 this week at an average of \$186.74 versus an average of \$189.60 last week. The USDA boxed beef cutout was \$4.15 lower yesterday at \$297.15, down from \$308.36 the previous week and the lowest it had been since February 19. The USDA estimated cattle slaughter came in at 122,000 head yesterday. This brings the total for the week so far to 474,000 head, down from 483,000 last week and 491,651 a year ago. Brazil exported 166,327 tonnes of beef in March versus 124,392 a year ago.

TODAY'S MARKET IDEAS:

The steady decline in beef prices and slow cash cattle trade this week could leave June cattle vulnerable to a resumption of the downtrend. A break below 173.75 would leave next support at 172.05.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

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) 04/05/2024: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is now at 174.200. The next area of resistance is around 176.650 and 177.420, while 1st support hits today at 175.050 and below there at 174.200.

FEEDER CATTLE (MAY) 04/05/2024: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is negative as the close remains below the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 241.332.

The next area of resistance is around 245.087 and 246.181, while 1st support hits today at 242.663 and below there at 241.332.

DAILY HOGS COMMENTARY 4/5/2024

Pork values keep marching higher.

The hog market has been defined this week by a key reversal higher on Monday that came in the wake of last Friday afternoon's hogs and pigs report. There may have been some disappointment that this week's export sales report did not repeat last week's impressive number, but last week's report was hard to top. This week's report showed US pork export sales for the week ending March 28 at 28,708 tonnes, down from 55,319 the previous week and the lowest since March 7. The previous week's number was the highest since December 13. The largest buyer this week was Mexico at 22,977 tonnes, followed by South Korea at



2,982. China bought just 843 tonnes. The USDA pork cutout came in at \$98.06 yesterday, up \$3.32 from Wednesday and up from \$93.02 the previous week. This was the highest it had been since September 25. The CME Lean Hog Index as of April 2 was 85.15, up from 84.92 the previous session and 83.69 the previous week. The USDA estimated hog slaughter came in at 491,000 head yesterday. This brings the total for the week so far to 1.829 million head, down from 1.946 million last week and 1.929 million a year ago.

TODAY'S MARKET IDEAS:

A strong pork product trend supports packer margins in the face of higher hog prices. The next upside target in June hogs comes in

at 108.32, followed by 110.70. Look for support at 102.70 and 101.72.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/05/2024: Rising stochastics at overbought levels warrant some caution for bulls. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal up on the daily chart is somewhat positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 106.270. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 105.720 and 106.270, while 1st support hits today at 104.300 and below there at 103.400.

DAILY TECHNICAL STATISTICS

MEAT COMPLEX									
CLOSE	RSI	RSI	STOCH D	STOCH K	M AVG	M AVG	M AVG	M AVG	M AVG
	9 DAY	14 DAY	SLOW	SLOW	4 DAY	9 DAY	18 DAY	45 DAY	60 DAY
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LCM24	175.820	31.52	35.83	22.01	17.55	175.79	178.33	181.37	182.16	180.25
FCK24	243.875	31.92	35.31	18.42	15.95	243.49	247.18	252.28	255.12	252.09
LHM24	105.000	72.85	68.62	72.19	82.36	104.24	102.53	101.99	99.77	98.22

Calculations based on previous session. Data collected 04/04/2024 Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract S		Support 2	Support 1	Pivot	Resist 1	Resist 2			
MEAT COMPLEX									
LCM24	Live Cattle	174.170	175.020	175.800	176.650	177.420			
FCK24	Feeder Cattle	241.331	242.662	243.756	245.087	246.181			
LHM24	Lean Hogs	103.370	104.270	104.820	105.720	106.270			

Calculations based on previous session. Data collected 04/04/2024 Data sources can & do produce bad ticks. Verify before use.

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