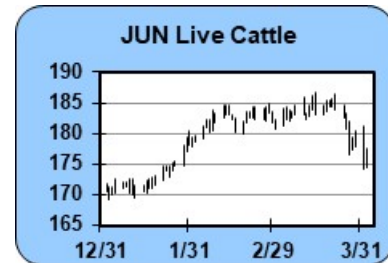




DAILY CATTLE COMMENTARY
4/5/2024

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.

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		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
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