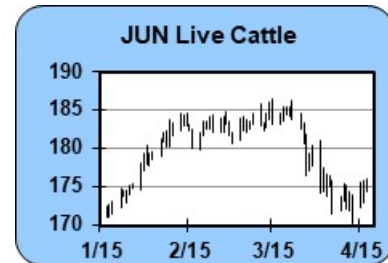




DAILY CATTLE COMMENTARY
4/18/2024

Trade expecting a big decline in placements.

June cattle have rejected last week's lows, but they could use some bullish news on the beef demand front. There could be some back and forth ahead of Friday's Cattle on Feed report as well. The selloff in the stock market this week is viewed as bearish for demand. Cash live cattle trade was quiet yesterday. There were 115 head reported in Nebraska at \$183, down from \$184 last week, but the volume was too light for an adequate test. The USDA boxed beef cutout was \$1.24 lower yesterday at \$296.78. This was down from \$298.23 the previous week and was the lowest it had been since February 16. We are approaching a strong seasonal period for beef demand with Mothers' Day, Memorial Day, and the start of summer grilling season, so the decline in the boxed beef cutout is a disappointment. The USDA estimated cattle slaughter came in at 124,000 head yesterday. This brings the total for the week so far to 369,000 head, up from 358,000 last week but down from 377,000 a year ago. For Friday's Cattle on Feed Report, a Bloomberg survey has an average trade expectation for March placements at 92.3% of last year, with a range of expectations from 89.3% to 94.7%). Marketings are expected at 88.6% (range 86.5-91.3), and the April 1 on feed number is expected to come in around 102% of last year (range 101.6-102.5).



TODAY'S MARKET IDEAS:

We could see some more consolidation ahead of the Cattle on Feed report. Look for resistance in June cattle at 176.50 and 178.45, with support at 170.25 and 169.05.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CATTLE COMPLEX TECHNICAL OUTLOOK:

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LIVE CATTLE (JUN) 04/18/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal down puts the market on the defensive. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 177.000. The next area of resistance is around 176.170 and 177.000, while 1st support hits today at 174.470 and below there at 173.570.

FEEDER CATTLE (AUG) 04/18/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 253.712. The next area of resistance is around 252.950 and 253.712, while

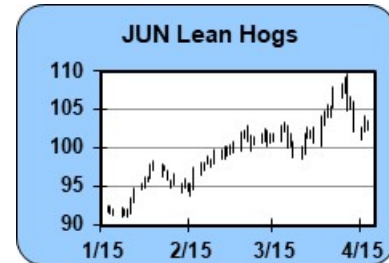
1st support hits today at 251.300 and below there at 250.413.

DAILY HOGS COMMENTARY

4/18/2024

Huge net long by funds could fuel more selling.

June hogs have seen only a mild bounce off the Monday's lows, and they could be set for a resumption of the downside. Pork prices have slipped since reaching their highest levels since last summer, and last week the market put in a key reversal top from a contract high that is hard to discount. The USDA estimated hog slaughter came in at 486,000 head yesterday. This brings the total for the week so far to 1.454 million head, up from 1.428 million last week and 1.425 million a year ago. The USDA pork cutout, released after the close yesterday, came in at \$98.80, down 20 cents from Tuesday and down from \$99.52 the previous week. This was the lowest it had been since April 8. The average hog weight for Iowa-Southern Minnesota as of April 13 was 288 pounds, unchanged from the previous week and up from 287 a year ago. The 5-year average is 286.9 pounds. The CME Lean Hog Index as of April 15 was 90.98, up from 90.73 the previous session and 87.88 the previous week. China imported 90,000 tonnes of pork in March, down 39.3% from a year prior. Total imports for 2024 have reached 260,000 tonnes, down 51.7% from a year ago.



TODAY'S MARKET IDEAS:

A resumption of the selloff would leave the next downside target in June hogs at 98.60. Look for interim support at 101.07 and 100.92, with resistance at 104.20 and 105.35. The fund net long was close to a record prior to last week's selloff, which suggests there could be ample long liquidation pressure ahead.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/18/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 101.550. The next area of resistance is around 103.350 and 104.070, while 1st support hits today at 102.100 and below there at 101.550.

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										
LCM24	175.320	47.46	45.02	24.67	33.72	174.09	173.70	176.02	180.48	180.42
FCQ24	252.125	46.76	43.36	23.54	34.39	249.94	249.25	253.17	262.47	263.67

LHM24 102.720 44.08 49.04 50.53 36.78 102.52 105.09 103.81 101.58 100.15

Calculations based on previous session. Data collected 04/17/2024

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	173.550	174.450	175.270	176.170	177.000
FCQ24	Feeder Cattle	250.412	251.299	252.062	252.950	253.712
LHM24	Lean Hogs	101.520	102.070	102.800	103.350	104.070

Calculations based on previous session. Data collected 04/17/2024

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