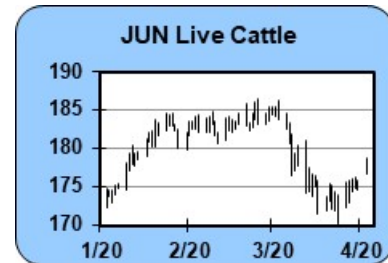




**DAILY CATTLE COMMENTARY**  
4/23/2024

**Very bullish reaction to on feed report.**

June cattle's gap higher yesterday sets the market up for a test of the 200-day moving average, currently around 180.20. Friday afternoon's Cattle on Feed report showed placements for the month of March at 87.7% of last year, which was more than 4% below the average expectation of 92.3% and even below the low end of the expected range (89.3%-94.7%). Marketings and on-feed also came in at the bullish end of expectations. The market discounted reports on Friday that the USDA had confirmed cow-to-cow transmission of bird flu and that the virus has been detected in eight states, perhaps because the disease has not been shown to be fatal to cows and that so far it has not been detected in beef cattle herds. The USDA estimated cattle slaughter came in at 113,000 head yesterday. This was down from 121,000 last week and 125,000 a year ago. The USDA boxed beef cutout was up 24 cents at mid-session yesterday and closed 26 cents higher at \$295.93. This was down from \$300.88 the previous week. Cash live cattle trade was quiet yesterday. The five-area weighted average steer price last week was \$182.67, down from \$183.84 the previous week but up from \$178.57 a year ago.



**TODAY'S MARKET IDEAS:**

The rally yesterday leaves the next key resistance level for June cattle at the 200-day moving average around 180.00, with support at 175.70.

**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) 04/23/2024:** 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. If yesterday's gap higher on the day session chart holds, additional buying could develop this session. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside target is at 180.020. The next area of resistance is around 179.100 and 180.020, while 1st support hits today at 177.020 and below there at 175.770.

**FEEDER CATTLE (AUG) 04/23/2024:** Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. Follow through buying looks likely if the market can hold yesterday's gap on the day session chart. The market's close above the 2nd swing resistance number is a bullish indication. The next upside target is 261.856. The next area of

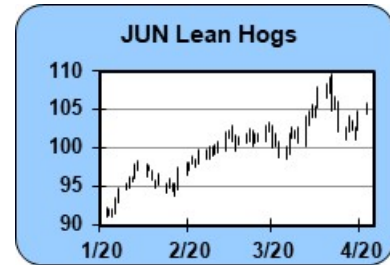
resistance is around 260.387 and 261.856, while 1st support hits today at 256.563 and below there at 254.207.

## DAILY HOGS COMMENTARY

4/23/2024

### Correcting a short-term oversold condition.

July hogs have extended their rally from last week after bouncing off the 50-day moving average twice last week, as well as the 0.382 retracement of the rally from the contract low on January 2 to the contract high at 109.65 on April 10. The market has been under the negative influence of a key reversal from that April 10 high, and that could be formidable resistance. The CME Lean Hog Index as of April 18 was 91.35, down from 91.46 the previous session but up from 90.56 the previous week. The USDA estimated hog slaughter came in at 487,000 head yesterday. This was up from 482,000 last week and 467,000 a year ago. The USDA pork cutout, released after the close yesterday, came in at \$101.09, up \$1.92 from Friday but down from \$102.34 the previous week. The fund net long is near a record high, which leaves the market vulnerable to heavy selling if support levels are taken out.



### TODAY'S MARKET IDEAS:

Look for resistance in June hogs at 106.37 and 109.65, with support at 108.37 and 101.47.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

## PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/23/2024: A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is now at 103.820. The next area of resistance is around 106.250 and 106.850, while 1st support hits today at 104.750 and below there at 103.820.

## 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>										
LCM24	178.050	58.46	52.52	43.33	60.01	176.11	174.69	175.25	180.12	180.43
FCQ24	258.475	61.18	54.08	47.28	66.36	254.60	251.40	252.19	261.68	263.37
LHM24	105.500	60.08	58.98	41.85	41.36	103.94	103.83	104.38	102.11	100.64

Calculations based on previous session. Data collected 04/22/2024

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>						
LCM24	Live Cattle	175.750	176.970	177.870	179.100	180.020
FCQ24	Feeder Cattle	254.206	256.562	258.031	260.387	261.856
LHM24	Lean Hogs	103.800	104.720	105.320	106.250	106.850

Calculations based on previous session. Data collected 04/22/2024

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