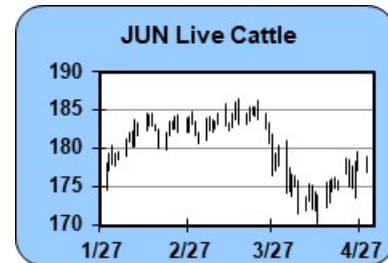




DAILY CATTLE COMMENTARY
4/30/2024

US testing ground beef for virus particles.

June cattle closed weaker yesterday after failing to test key resistance at the 200-day moving average. Heavy cattle weights and high US beef production offset expectations for seasonally strong beef demand ahead. The market is still getting buffeted by Avian flu concerns. A World Health Organization official said today that there was a risk of H5N1 bird flu virus spreading to cows in other countries beyond the US through migratory birds. The virus has shown up in nine states, but particles have been found in 20% of milk supply. (Pasteurization kills the virus.) There are concerns about the virus showing up in ground beef from cows, and the USDA is testing samples of beef to see if any viral articles are present. The USDA boxed beef cutout was 39 cents higher yesterday at \$297.53. This was up from \$295.93 the previous week and was the highest it had been since April 16. The USDA estimated cattle slaughter came in at 113,000 head yesterday. This was unchanged from last week but down from 122,090 a year ago. Cash live cattle were quiet yesterday with no trades reported. The five-area weighted average steer price last week was \$184.15, up from \$182.67 the previous week and \$177.15 a year ago.



TODAY'S MARKET IDEAS:

June cattle held just above the 100-day moving average at 176.925 yesterday, and that level could be key support today, with additional support at 175.30. Look for resistance at 180.10 and 181.95.

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) 04/30/2024: Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. The close below the 1st swing support could weigh on the market. The next upside target is 179.670. The next area of resistance is around 178.200 and 179.670, while 1st support hits today at 176.120 and below there at 175.500.

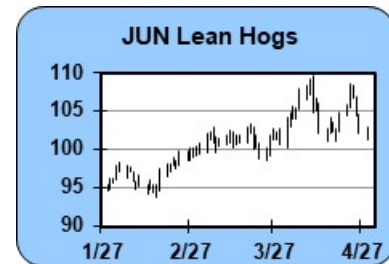
FEEDER CATTLE (AUG) 04/30/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 262.775. The next area of resistance is around 260.999 and 262.775, while 1st support hits today at 258.250 and below there at 257.275.

DAILY HOGS COMMENTARY

4/30/2024

Underwhelming cutout, long liquidation pressure.

June hogs may have fallen too far, too fast, but they are still under the influence of the reversal lower from the contract high on April 10. Friday's Commitments of Traders report showed managed money traders were net long 92,387 contracts as of last Tuesday, which was close to the record and left the market vulnerable to heavy selling. Tuesday was the day the market made a secondary peak. The USDA pork cutout, released after the close yesterday, came in at \$99.24, up \$2.13 from Friday but down from \$101.09 the previous week and down from \$104.72 reported in the morning yesterday. The AM number was the highest since August 18, so there may be some disappointment that the final number yesterday was so much lower. The CME Lean Hog Index as of April 25 was 90.88, down from 91.43 the previous session and 91.35 the previous week. The USDA estimated hog slaughter came in at 482,000 head yesterday. This was unchanged from last week but up from 450,000 a year ago. Scientists have expressed concern that the bird flu virus could spill into hog herds, which could have worse implications for crossover to human, but so far USDA has found no virus in US hogs.



TODAY'S MARKET IDEAS:

A break below 101.07 in June hogs would reinforce the downtrend and leave a near-term target at 100.47. Look for resistance at 104.80.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (JUN) 04/30/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 100.670. The next area of resistance is around 103.300 and 104.000, while 1st support hits today at 101.650 and below there at 100.670.

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	177.150	52.23	49.98	69.64	76.15	177.19	176.71	175.23	179.45	180.26
FCQ24	259.625	59.74	54.81	77.76	85.81	258.69	256.95	253.23	260.54	262.69
LHM24	102.470	40.89	45.73	44.10	33.97	104.35	104.57	104.96	102.85	101.31

Calculations based on previous session. Data collected 04/29/2024
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	175.470	176.070	177.570	178.200	179.670
FCQ24	Feeder Cattle	257.274	258.249	260.024	260.999	262.775
LHM24	Lean Hogs	100.650	101.620	102.320	103.300	104.000

Calculations based on previous session. Data collected 04/29/2024
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