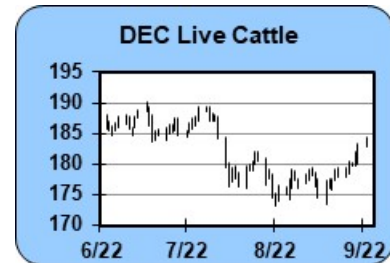




DAILY CATTLE COMMENTARY
9/24/2024

Potential East Coast port strike could disrupt beef exports

December live cattle prices continued to follow through on last week's gains yesterday and closed above key 200 and 100-day moving averages. Look for next resistance at 185.40. The technical outlook remains positive. Yesterday's slaughter was unusually low and 14,000 head below Monday a week ago. A potential longshoreman strike at the East Coast and US Gulf ports looms October 1st and could affect beef shipments, according to the US Meat Export Federation. An extended strike would not be bullish on cattle. There was no cash trade reported yesterday and the 5-area, 5-day weighted average remains at 183.93, unchanged from last week. Showlist sizes this week are expected up 1461 to 85,645 head in Texas, up 470 in Kansas to 83,865 and down 3177 in Nebraska/Colorado at 65,151. The USDA estimated cattle slaughter came in at 107,000 head Monday. This was down from 121,000 last week and down from 125,592 a year ago. The USDA boxed beef cutout was up \$1.44 at mid-session Monday and closed \$1.62 higher at \$301.81. This was down from \$304.57 the previous week.



TODAY'S MARKET IDEAS:

December live cattle closed at a 7-week high yesterday and the Fed rate cut last week appears to be bringing in new buyers to the commodity space. Yesterday's close above the 100 and 200-day moving averages will encourage additional technical buying. Significant chilled beef exports move out of the US East Coast and a looming longshoreman's strike in early October could become a negative headwind next week for futures prices.

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 (DEC) 09/24/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 185.370. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 184.650 and 185.370, while 1st support hits today at 183.020 and below there at 182.100.

FEEDER CATTLE (NOV) 09/24/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The next upside objective is

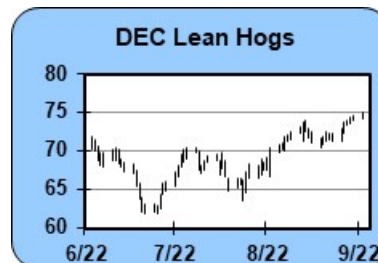
244.462. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 243.724 and 244.462, while 1st support hits today at 241.775 and below there at 240.563.

DAILY HOGS COMMENTARY

9/24/2024

Potential US longshoremen strike bearish for pork exports

December lean hogs continued their uptrend yesterday, closing higher for the 6th day in a row. A positive technical outlook and new bullish underlying support for commodities after last week's Fed rate cut are the driving market factors. December looks to be targeting next resistance at 76.00. However, East Coast and US Gulf ports accounted for 45% of waterborne US pork exports in July, according to the US Meat Export Federation, and if a port workers strike occurs it could significantly disrupt pork shipments and potentially end the current futures rally. The CME Lean Hog Index as of September 19 was 84.36, down from 84.38 the previous session and from 84.87 the previous week. The USDA estimated hog slaughter came in at 487,000 head Monday. This was up from 475,000 last week and up from 470,032 a year ago. The USDA pork cutout, released after the close Monday, came in at \$93.37, down 7 cents from Friday and down from \$93.79 the previous week.



TODAY'S MARKET IDEAS:

The higher trend for December hogs is intact, targeting next resistance at 76.00. However, a looming East Coast longshoremen strike for 1st of October could significantly backup US pork export shipments and add a negative element to the trade. Look for moving average support at 72.70.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

PORK COMPLEX TECHNICAL OUTLOOK:

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LEAN HOGS (DEC) 09/24/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 75.770. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 75.370 and 75.770, while 1st support hits today at 74.370 and below there at 73.750.

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										
LCZ24	183.820	74.86	64.96	85.40	92.00	182.00	180.06	178.61	180.19	181.70
FCX24	242.750	71.78	61.38	87.46	93.90	241.00	238.06	235.79	239.82	244.48

LHZ24 74.870 73.21 67.72 78.96 87.01 74.32 73.14 72.64 70.15 69.00

Calculations based on previous session. Data collected 09/23/2024

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						
LCZ24	Live Cattle	182.070	183.000	183.720	184.650	185.370
FCX24	Feeder Cattle	240.562	241.774	242.512	243.724	244.462
LHZ24	Lean Hogs	73.720	74.350	74.750	75.370	75.770

Calculations based on previous session. Data collected 09/23/2024

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