

**Live Cattle:** Daily (Nearest): High protein. Culling the weak longs. Speculators routed...

LEZ25 - Live Cattle - Daily Nearest Candlestick Chart

Op:228.400, Hi:230.900, Lo:226.700, Cl:227.500 SMA (90): 231.421 SMA (200): 218.437

'Key Outside Reversal' marks the highs for now? 8% drop in less than a week! Have lowest herd count fundamentals changed? Values testing low end of secular **4x1** Fork still in place.

- Long-term Indicators turning down, but
- Most short-term models hit hard quickly.
- Quirky spreads shoot up to their highs!?

**4x1** Pitchfork and Retracement start extends back to Sept 9<sup>th</sup> low @ 172.27.

Prices not yet reach standard Retracement Zone, barely touch 24%...

**Open Interest:** falling while prices at historical highs. Textbook: 'Uptrend weakening'.

**Chaikin Volatility:** warned of a shake-out upon reaching new highs.

**%R:** already scraping the bottom of its range. Early warning?

**'Stochs' & MFI:** turn down sharply; not over-sold.

**RSI:** drops to its lows...

Macro **MACD:** rolling over...

**ADX:** drops below 40 again; 'Class B bearish divergence'?

2026 **Spreads:** little correlation to prices; lead downside by a week; then bolts to their highs!?

Feb - April

LEG26-LEJ26 - Spread Chart

LEG6-LEJ6: 0.750