

Schwieterman Convenience Table 02/08/24 Supply and Demand

US Ending Stocks

		Average		2022/23
		Trade		Jan
2023/24		Guess	Range	USDA
Corn	_____	2.134	2.065-2.212	2.162
Soybeans	_____	0.282	.245-.312	0.280
Wheat	_____	0.649	.623-.673	0.648
				Ending
				Stocks

Global Ending Stocks

		Trade		Jan	2022/23
		Guess	Range	USDA	USDA
2023/24					
Corn	_____	324.00	317.0-327.1	352.20	300.6
Soybeans	_____	112.90	109.0-115.0	114.60	101.9
Wheat	_____	260.10	257.0-262.0	260.00	271.6

Argentina

		Trade		Jan	2022/23
		Guess	Range	USDA	Prod.
2023/24					
Corn	_____	55.7	55.0-57.0	55.0	34.0
Soybeans	_____	50.8	50.0-52.0	50.0	25.0

Brazil

		Trade		Jan	2022/23
		Guess	Range	USDA	Prod.
2023/24					
Corn	_____	124.3	121.0-127.0	127.0	137.0
Soybeans	_____	153.0	148.0-157.5	157.0	160.0

The information contained herein is based on data obtained from outside sources believed to be reliable. However, such information has not been verified by us and we do not make any representations as to the accuracy or completeness.





Schwieterman Update

Update for the morning of February 8, 2024

Garden City 1-800-272-9131 or 620-275-4100 fax 620-275-1841 e-mail upthelimitupdate@wbsnet.org
Grain: Bret Crotts bret@swbell.net Cattle: Mark Green mgreen@swbell.net Energy: Rob Charles robertcharles@swbell.net

Corn

Trends – March Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: **H +1** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -287000

Change: -2000

March corn made another new contract low overnight, so we still have no indication that this market is going to bottom any time soon. Export sales were good at 1.2 MMT, and on top of that we saw a sales announcement this morning of 200,000 MT of corn going to Columbia, which is certainly something we don't see every day. Today is supply and demand report day, and the best hope for the bulls is a bigger than expected cut to Brazilian corn production.

Wheat

Trends – March Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: Chicago: **H -8** KC: **H -7** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -71000

Change: +3000

The March Chicago wheat stalled out at trend line resistance yesterday, which helped to keep our streak of sideways trading alive. Export sales were nothing to get excited about at 378,400 MT, and there is a good chance that we see no changes at all to the US supply and demand numbers. The best chance at support in the wheat is probably a short covering bounce based off of relief that the report is out of the way.

Soybeans

Trends – March Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: **H +4** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -116000

Change: -6000

Soybean export sales were poor at 340,800 MT, which is the kind of number that will keep the bull camp in control. Today we will probably have a significant cut to the Brazilian production estimate, but it will probably take a number at 150 MMT or lower to get traders excited. USDA tends to move very slowly when it comes to adjusting world production numbers.

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Live Cattle

Trend

Short Term: Up

Long Term: Up

Opening Calls: Mixed

Live cattle futures couldn't follow up Tuesday's strong gains and reversed lower by midday, to close moderately lower on Wednesday. Cutouts were higher, with choice +.91 and select +.82. Cash trade remained quiet, with only a few hundred head moving. Bids and asking prices remain far apart, heading into Thursday. Macros look negative this morning, with lower equities and a higher Dollar. Cash trade should liven up today.

Feeder Cattle

Trends

Short Term: Up

Long Term: Up

Opening Call: Mixed

Feeder cattle futures saw a more than 3.00 trading range, closing modestly lower in most months. New contract lows in corn supported the feeders early, but gave way to spill over pressure from the fats by midmorning. The cash index rose 1.04 on Wednesday, to 240.62. Overnight corn values are modestly higher, ahead of the 11 am S&D report.

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Daily Energy Market Analysis
By: Rob Charles robertcharles@swbell.net

Weekly Stocks Report for Week Ending

01/26/24

	Change	DOE			API		
		02/02/24	01/26/24	02/03/23	02/02/24		
Crude	+ 5.5	427.40	421.90	455.10	+ 670K		
Gasoline	-3.10	251.00	254.10	239.60	+ 3.65		
Distillates	- 3.20	127.60	130.80	120.50	-3.70		
Rates	-.05%	82.40	82.90	92.20			
Imports	+1.30	6.91	5.61	6.87			
					% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	-197	2.659	2.856	2.605	+ 2.1	2.529	+ 5.1

Analysts Estimates for Week Ending 02/02/24

		5 Yr Avg
Crude	+ 1.90	- 460K
Gasoline	+ 100K	+ 1.24
Distillates	-1.00	- 700K
Rates		

Analysts Estimates for Week Ending 01/26/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	-166	-207	-194	-185

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	UP	UP	UP	DOWN
Long Term Trend	DOWN	UP	UP	DOWN
O/N Trade @ 6:45 am	+ .76	+ .0351	+ .0252	+ .019

Commentary:

The regular energy complex is trading higher for the 4th session in a row this morning after product inventories fell more than expected. Both gasoline and diesel fuel stocks fell just over 3.0 mb last week. Analysts had expected heating oil stocks to fall 1.0 mb and gasoline supplies to actually gain 140 kb. This was enough to keep the reversal higher that began this week intact. The complex has seen gains all week after posting a 13-session low to end the week last Friday. Spot month gasoline has gained almost 15 cents this week while spot month heating oil has rallied 19 cents. The conflict in the Middle East also supported the market as Israel rejected the ceasefire after receiving Hamas' offer. This will likely keep attacks in the Red Sea intact which will continue to disrupt shipping through that global traffic lane. An estimated 12% of global trade transits the Red Sea which has seen most of that traffic rerouted around the Cape of Good Hope, raising the cost of those disrupted goods. Neither of these headlines are major shocks to recent market direction so the current strength will likely run out of upside momentum if spot month crude oil is able to return to near last week's high. The upside leader is spot month heating oil which is challenging its 14-week high in early trade today.

	Mar	Mar	Mar
	Crude Oil	Unleaded	Heating Oil
Resistance	75.00/77.45	2.3060/2.2550	2.8600/2.8825
Support	73.30/71.20	2.2190/2.1705	2.7170/2.6255



Schwieterman Update

Financial Market Analysis for the morning of Thursday, February 8, 2024

Garden City, KS 800-972-9131 620-275-4100

Alan Clark – alanjclark@upthelimit.com

U.S. Stock Futures

The equities closed higher as the Dow gained 156 points, the S&P gained 40 points, and the Nasdaq gained 147 points. This morning's futures are all lower with the Dow down 3, the S&P down 9, and the Nasdaq down 37. Disney beat both earnings and revenue expectations and unveiled a dividend increase with additional share buybacks. They also announced they will take a \$1.5 billion stake in Epic games in their biggest jump yet into the gaming world. Disney will team up with the Fortnite studio to create a new universe and games. Lastly, CEO Bob Iger announced that Taylor Swift's Era's tour movie has found a home on Disney+ and will begin streaming on March 15th. Hedge Fund billionaire Bill Ackman is planning to launch a new investment fund on the New York Stock Exchange. The fund will have no minimum investment and plans to buy into one to two dozen large cap durable growth companies in the US. Arm, the chip designer for smartphones and range of other devices, beat earnings expectations in a big way. They also forecasted strong guidance in its AI sales. Shares soared over 41% in after hours trading.

Stock to Watch: MicroCloud Hologram is trading up 60.39% premarket.

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[AMS 2453/LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice 600-900#	Select 600-900#	Choice/Select Spread
Current Cutout Values:	294.98	285.42	9.56
Change from prior day:	0.91	0.82	
Primal Rib	455.98	411.84	
Primal Chuck	262.30	257.44	
Primal Round	248.05	243.70	
Primal Loin	374.07	364.07	
Primal Brisket	237.28	238.53	
Primal Short Plate	195.96	195.96	
Primal Flank	141.89	140.49	
			Load Count:
			Total 154
			Choice 103
			Select 29
			Trimming 9
			Grinds 13

Fresh 50% Trimmings 9 Loads @ 100

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.69 Change: UNCH

[AMS 2466/LM CT100](#)

5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE

As of 10:00 am **Head Count** **Avg Weight** **Avg Price**

Live Steer
Live Heifer
Dressed Steer
Dressed Heifer

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	126,000	
Week Ago	127,000	
Year Ago (act)	123,429	
Week to Date	376,000	
Same Period Last Week	379,000	
Same Period Last Year	367,307	
Previous Day	Steer and Heifer	97,000
	Cow and Bull	28,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION **2/3/2024** Last Week Last Year

	(Estimate)	(Estimate)	(Actual)
Slaughter	637,000	618,000	637,000
Live Weights	1397	1406	1378
Dressed Weights	845	847	828
Beef Production (millions of pounds)	536.8	522.5	526.7

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	0.45	0.41	62.32	62.19

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

232.28 4.94 90% lean: 299.82

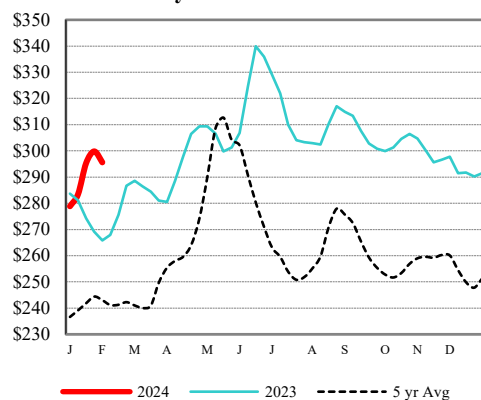
[CME LIVE CATTLE](#)

	High	Low	Change	Settle
FEB	183.35	181.83	(-0.78)	182.23
APR	186.20	184.35	(-1.28)	184.80
JUN	183.35	181.68	(-0.93)	182.20

[CME FEEDER CATTLE](#)

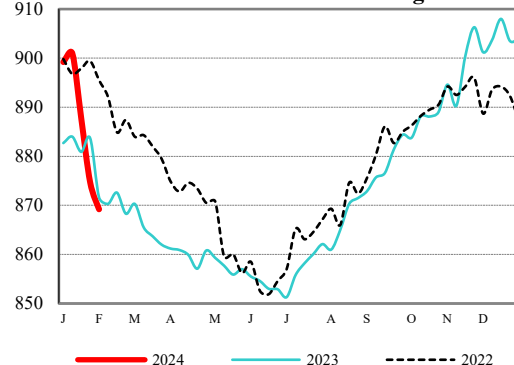
	High	Low	Change	Settle
MAR	248.25	245.05	(-1.13)	245.55
APR	253.20	250.38	(-0.50)	251.20
MAY	257.55	255.15	(-0.43)	255.90

Weekly Choice Cutout



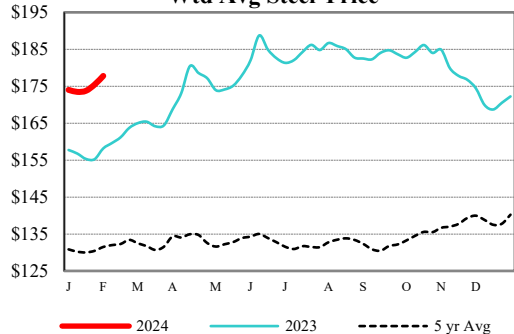
— 2024 — 2023 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



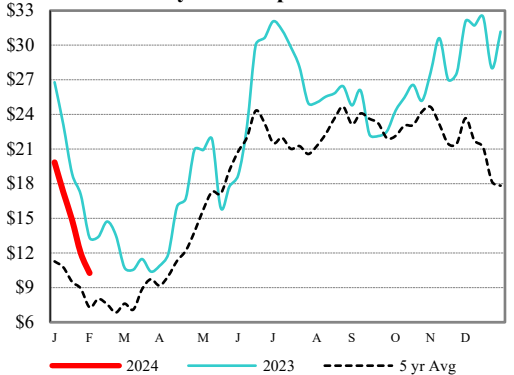
— 2024 — 2023 - - - 2022

5 Area Weekly Wtd Avg Steer Price



— 2024 — 2023 - - - 5 yr Avg

Weekly Ch/Se Spread



— 2024 — 2023 - - - 5 yr Avg

USDA Livestock, Poultry & Grain Market News

Des Moines, Iowa | PH 515-284-4460

Email: Desm.LPGMN@usda.gov

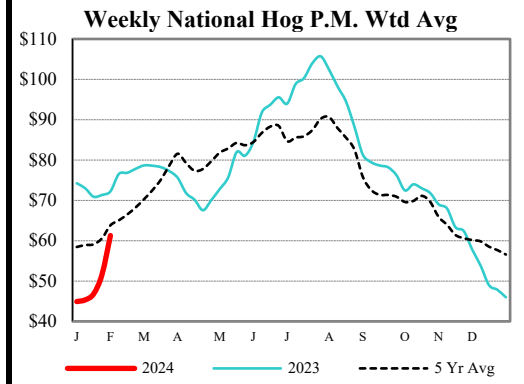
<https://mymarketnews.ams.usda.gov/viewReport/2870>

[USDA AMS Livestock, Poultry & Grain Market News](#)

DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM

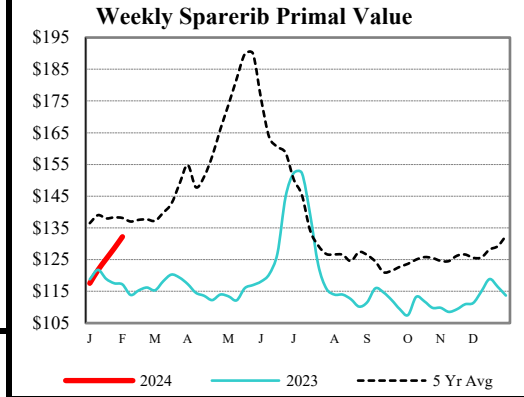
Negotiated Barrow and Gilt:	Carcass Base Price		Live Price	
<u>NATIONAL - AMS 2675/LM_HG203:</u>				
Range:	\$59.00	\$68.50	\$36.00	\$50.50
Weighted Average:	\$66.37		\$49.78	
Change from Prior Day:	\$0.92		(-\$1.65)	
Head Count:	3,920		1,563	
<u>IOWA/MINNESOTA - AMS 2675/LM_HG206:</u>				
Weighted Average:	*		*	
Change from Prior Day:	*		*	
<u>WESTERN CORNBELT - AMS 2675/LM_HG212:</u>				
Weighted Average:	\$67.02		*	
Change from Prior Day:	*		*	
<u>EASTERN CORNBELT - AMS 2675/LM_HG210:</u>				
Weighted Average:	\$64.93		\$47.96	
Change from Prior Day:	\$4.61		*	

*Price not reported due to confidentiality.



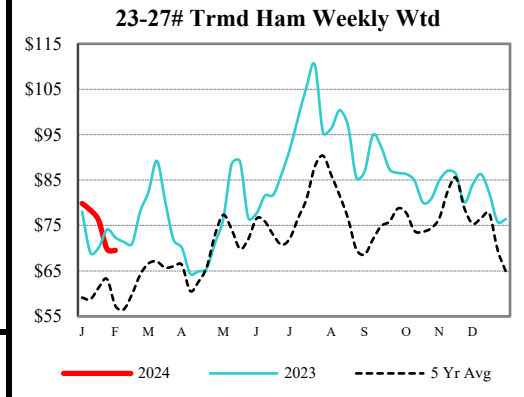
NATIONAL DAILY PORK REPORT FOB PLANT - AMS 2498/LM_PK602:

Carcass Cutout Values	83.99	Change:	(-2.24)
Primal Loin	81.73		(-2.40)
Primal Butt	95.92		(-3.90)
Primal Picnic	59.67		0.65
Primal Rib	139.05		2.31
Primal Ham	69.27		(-1.50)
Primal Belly	124.18		(-7.33)
Total Loads	342.90		
Pork Cuts	272.63	Lds	
Trim/Process Pork	70.27	Lds	



DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710

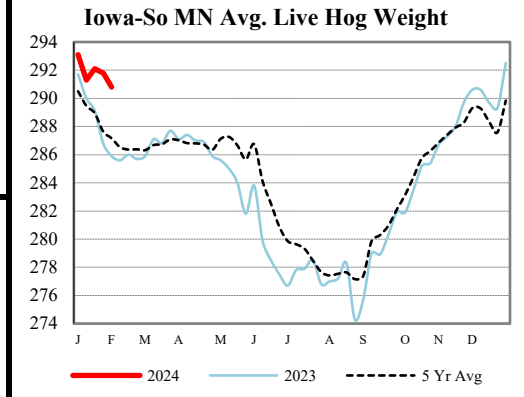
Today (est)	487,000
Week Ago (est)	491,000
Year Ago (act)	481,452
Week to Date (est)	1,466,000
Same Period Last Week (est)	1,473,000
Same Period Last Year (act)	1,434,213



CME Lean Hog Close

	<u>High</u>	<u>Low</u>	<u>Change</u>	<u>Settle</u>
FEB	74.50	73.28	(-0.10)	73.38
APR	83.08	81.05	(-0.15)	81.10
MAY	87.58	86.28	0.08	86.35
JUN	96.78	95.20	0.38	95.58

CME Lean Hog Delayed Futures



IOWA-SOUTHERN MINNESOTA WEEKLY AVERAGE WEIGHT - AMS 2840/NW_LS720

For Week Ending Sat,	<u>Ending</u>	<u>Head Count</u>	<u>Average Weight</u>
Feb 03, 2024	2/3/2024	930,000	290.8
Week Ago:	1/27/2024	921,000	291.8
Year Ago:	2/4/2023	802,000	285.9

USDA Livestock, Poultry & Grain Market News
Des Moines, Iowa | PH 515-284-4460
Email: Desm.LPGMN@usda.gov
<https://mymarketnews.ams.usda.gov/viewReport/2872>
[USDA AMS Livestock, Poultry & Grain Market News](https://www.usda.gov/ams)

AUCTION SUMMARY

AMS 1249		5,643		Tuesday	
Ozarks Regional Stockyards					
West Plains, MO					
Feeder Steers	400-500 lbs	315.00-347.50	Feeder Heifers	300-400 lbs	297.50-325.00
Medium &	500-600 lbs	282.00-326.00	Medium &	400-500 lbs	268.00-309.00
Large #1	600-700 lbs	255.00-287.00	Large #1	500-600 lbs	245.00-277.50
	700-800 lbs	235.00-266.00		600-700 lbs	228.50-250.00
	800-900 lbs	225.00-235.00		700-800 lbs	215.00-236.00

AMS 1281		4,500		Tuesday	
OKC West Livestock Auction					
El Reno, OK					
Feeder Steers	300-400 lbs	365.00-395.00	Feeder Heifers	300-400 lbs	300.00-310.00
Medium &	400-500 lbs	320.00-365.00	Medium &	400-500 lbs	275.00-305.00
Large #1	500-600 lbs	290.00-330.00	Large #1	500-600 lbs	249.00-284.00
	600-700 lbs	255.00-310.00		600-700 lbs	229.00-255.00
	700-800 lbs	243.50-250.00		700-800 lbs	

AMS 1815		4,245		Tuesday	
Kingsville Livestock Auction					
Kingsville, MO					
Feeder Steers	400-500 lbs	332.00-371.00	Feeder Heifers	300-400 lbs	290.00-318.00
Medium &	500-600 lbs	281.00-333.50	Medium &	400-500 lbs	273.00-310.00
Large #1	600-700 lbs	261.00-300.00	Large #1	500-600 lbs	238.00-290.50
	700-800 lbs	245.00-274.00		600-700 lbs	231.50-255.00
	800-900 lbs	236.00-246.25		700-800 lbs	225.50-239.50

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT					
					Wednesday
Live Cattle		Change	Feeder Cattle		Change
Feb	182.225	(0.775)	Mar	245.550	(1.125)
Apr	184.800	(1.275)	Apr	251.200	(0.500)
Jun	182.200	(0.925)	May	255.900	(0.425)

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS					
					Wednesday
Corn		Change	Soybeans		Change
Mar	4.3425	(0.0450)	Mar	11.8900	(0.1050)
May	4.4650	(0.0400)	May	11.9750	(0.1075)
Jul	4.5550	(0.0500)	Jul	12.0700	(0.1075)

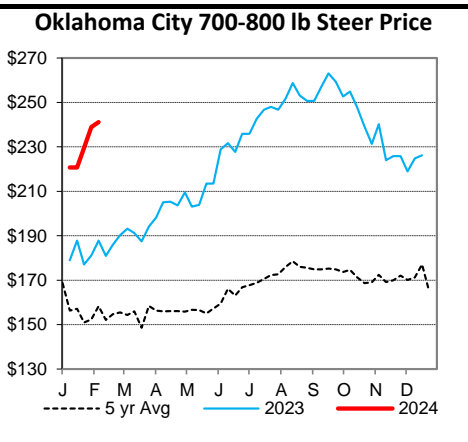
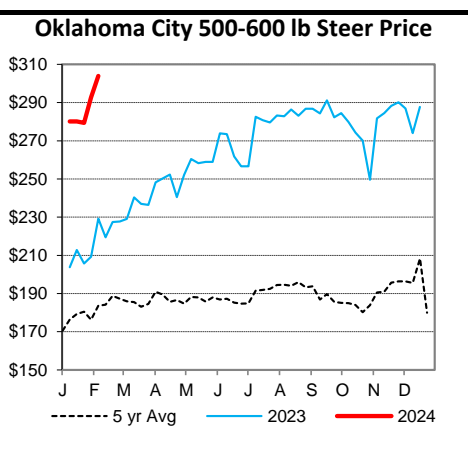
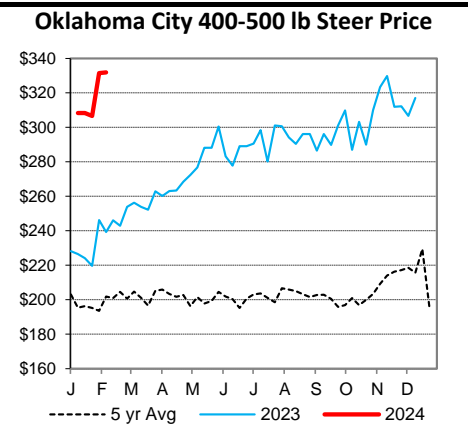
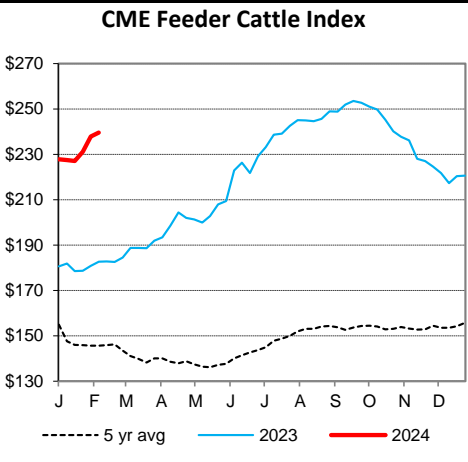
KANSAS CITY BOARD OF TRADE			Wheat		Change
			Mar	6.1825	(0.0025)
			May	6.1575	Unch
			Jul	6.0950	0.0050

AMS 2466		Wednesday	
5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE			
	Head Count	Avg Weight	Avg Price
Live Steer			
Live Heifer			
Dressed Steer			
Dressed Heifer			

AMS 2453		Wednesday	
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES			
Choice	Select	Choice Cuts	103 loads
600-900#	600-900#	Select Cuts	29 loads
294.98	285.42	Trimming	9 loads
0.91	0.82	Grinds	14 loads

SJ LS710		Tuesday	
ESTD DAILY CATTLE SLAUGHTER			
Wednesday		126,000	
Week Ago (est)		127,000	
Year Ago (act)		123,000	
Wk to date (est)		376,000	
Last Week (est)		379,000	
Last Year (act)		367,000	
Previous Day Estimated:	Steer and Heifer	97,000	
	Cow and Bull	28,000	

AMS 1823		Tuesday	
Oklahoma National Stockyards			
		Avg Dressing	
		Pct Lean	Price
Breaking	75-80	105.00-110.00	
Boning	80-85	99.00-105.00	
Lean	85-90	94.50-100.00	





Schwieterman Update

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