



## Schwieterman Update

Update for the morning of March 16, 2023

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### Corn

Trends – July Contract

Short Term: **Down**

Long Term: **Down**

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

### Estimated Fund Position

Net Long Futures and Options: 57000

Change: +4000

Corn export sales were good for the second week in a row at 1.2 MMT for the old crop and milo sales were a marketing year high of 293,300 MT. We also have a hat trick with our third consecutive day of big daily corn sales announcements to China, with today's number coming in at 641,000 MT. The bull spreaders have taken back control of the corn thanks to the recent surge in demand. Look for the July corn to head towards \$6.25.

### Wheat

Trends – July Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: Chicago: **N -3** KC: **N -1** @7:30 AM

### Estimated Fund Position

Net Long Futures and Options: -89000

Change: +2000

Wheat export sales were a bit better at 336,700 MT for the old crop and 155,900 MT for the new crop. This still isn't anywhere close to enough to get speculators excited, so we still have work to do. Charts are looking better, however, and we can look for the July KW to make a recovery back to the \$8.20 area, at which point the market will have a serious technical hurdle to jump.

### Soybeans

Trends – July Contract

Short Term: **Down**

Long Term: **Down**

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

### Estimated Fund Position

Net Long Futures and Options: 133000

Change: -2000

Soybean export sales bounced back from last week's cancellations coming in at 665,000 MT for the old crop. On the charts, the \$14.70 area is still holding as support in the July contract, as it has since December. A positive close today, or even better, taking out yesterday's high of \$14.87 ½, would suggest this downward correction is over.

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## Live Cattle

### *Trend*

*Short Term: Down*

*Long Term: Down*

*Opening Calls: Mixed*

Live cattle futures posted triple digit losses on Wednesday, triggering \$1-\$2 lower cash trade on at least 30,000 head. Southern cash trade \$163-\$164, with most of the trade \$164. Weakness throughout the day in equity markets and a sharply higher Dollar contributed to the selloff. Cutouts were down 1.64 on choice and down 1.93 on select cuts on Wednesday. Cattle on feed tomorrow. Overnight equities and the Dollar modestly lower, as we write.

## Feeder Cattle

### *Trends*

*Short Term: Down*

*Long Term: Up*

*Opening Call: Mixed*

Feeder cattle futures saw triple digit losses on Wednesday, with March off 1.72 and approaching 3-week lows. Corn prices have remained firm, with heavy purchases from China this week supporting that market. Overnight corn values are modestly higher in old crop. Wednesday's cash feeder index fell moderately to 189.39. March 50 day moving average is support near 186.70.

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## *Schwieterman Update*

*Financial Market Analysis for the morning of March 16, 2023*

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

*Alan Clark – alanjclark@swbell.net*

### **U.S. Stock Futures**

The equities finished mixed after another volatile day. The Dow lost 280 points, the S&P lost 27 points and the Nasdaq gained 5 points. This morning's futures are mixed as well with the Dow down 41 points, the S&P down 1 points, and the Nasdaq up 42 points. Shares of Credit Suisse traded higher Thursday after they said that they would borrow \$54 billion from Switzerland's central bank. What's bad for TikTok is good for Snap and Facebook. Shares of the two social media companies rose in off-hours trading following a Wall Street Journal Report that said the Biden administration told Tik Tok owner, ByteDance, to sell its stake or face a ban in the US. Virgin Orbit paused its operations until next week, as it seeks a funding lifeline. The news hit the company's already struggling stock and sending it down more than 40% in afterhours trading.  
Stock to Watch: Digital Realty Trust Inc. is up 3.53% 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:	284.27	272.63	11.64	
Change from prior day:	(-1.64)	(-1.93)		
Primal Rib	464.56	420.10		
Primal Chuck	228.08	223.94		
Primal Round	219.38	222.12		
Primal Loin	392.62	365.52		
Primal Brisket	209.16	211.28		
Primal Short Plate	213.43	213.43		
Primal Flank	173.45	164.33		
			Load Count:	
			Total	111
			Choice	68
			Select	13
			Trimming	11
			Grinds	20

Fresh 50% Trimmings 11 Loads @ 134.01

[AMS 2829/NW\\_LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

12.97 Change: (-0.05)

[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	9,427	1,450	164.21
Live Heifer	3,615	1,309	163.88
Dressed Steer	199	1043	260.68
Dressed Heifer			

[AMS 3208/SJ\\_LS710](#)

DAILY CATTLE SLAUGHTER

Today	126,000	
Week Ago	126,000	
Year Ago (act)	123,000	
Week to Date	378,000	
Same Period Last Week	378,000	
Same Period Last Year	370,000	
Previous Day	Steer and Heifer	98,000
	Cow and Bull	29,000

[AMS 3209/SJ\\_LS712](#)

BEEF PRODUCTION

	3/11/2023 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	634,000	629,000	637,000
Live Weights	1378	1378	1392
Dressed Weights	826	826	838
Beef Production (millions of pounds)	522.1	518.4	531.9

[AMS 2825/NW\\_LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	\$260.54 (-0.92)	\$247.58 (-1.06)	62.43	62.43

[AMS 2455/LM\\_XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

211.79 0.96 90% lean: 270.81

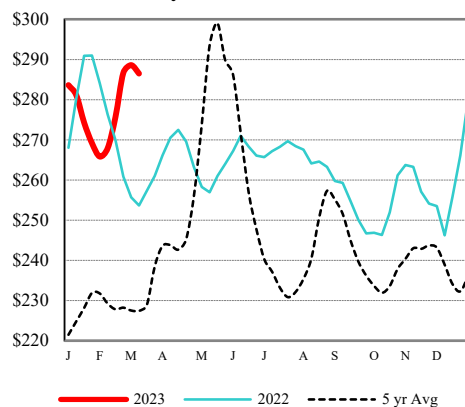
[CME LIVE CATTLE](#)

	High	Low	Change	Settle
APR	162.90	161.10	(1.50)	161.55
JUN	157.68	156.23	(1.18)	156.58
AUG	157.45	156.05	(1.23)	156.35

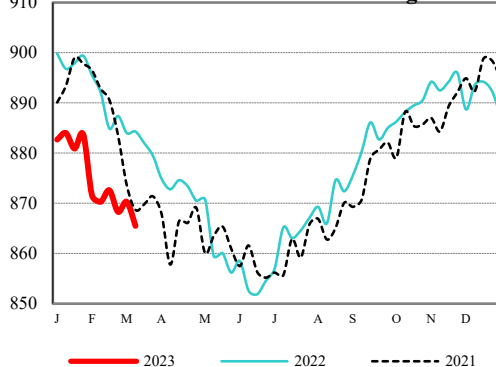
[CME FEEDER CATTLE](#)

	High	Low	Change	Settle
MAR	189.80	187.60	(-1.73)	188.20
APR	195.48	192.65	(-2.50)	193.25
MAY	201.13	198.25	(-2.50)	198.80

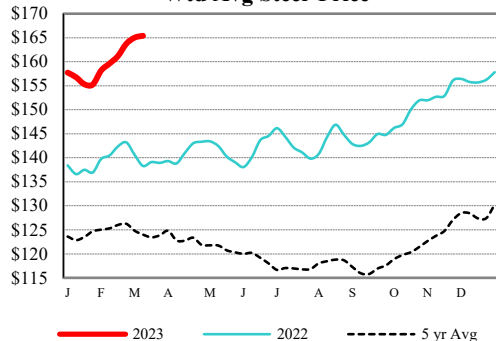
Weekly Choice Cutout



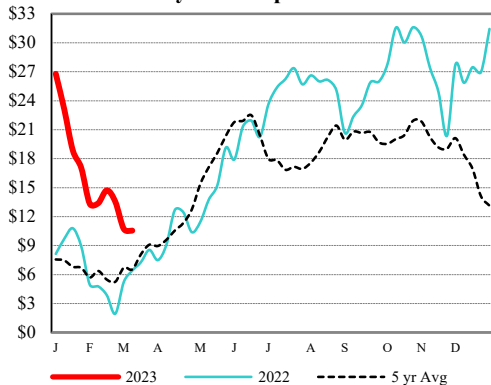
LMR Steer/Heifer Dressed Weights



5 Area Weekly Wtd Avg Steer Price



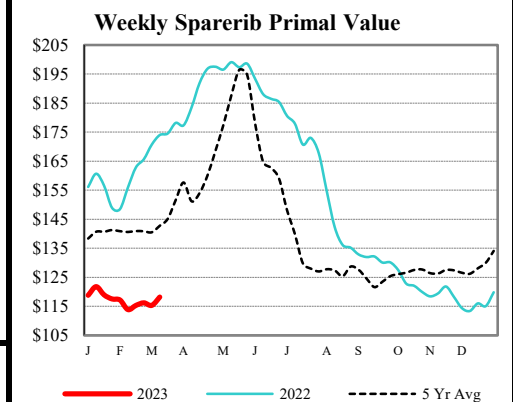
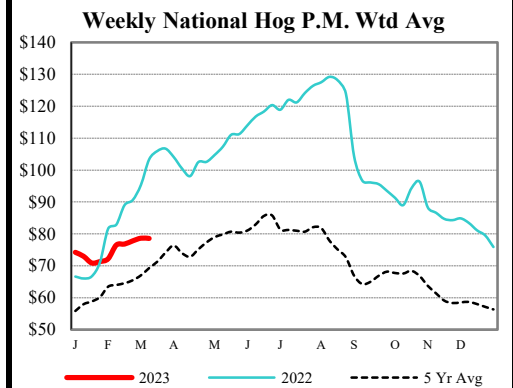
Weekly Ch/Se Spread



**DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM**

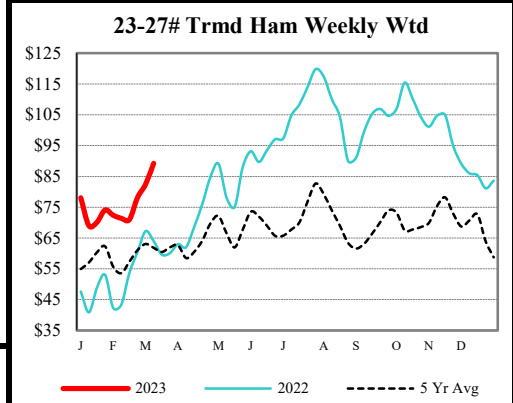
Negotiated Barrow and Gilt:	Carcass Base Price	Live Price
<u>NATIONAL - AMS 2675/LM HG203:</u>		
Range:	72.00 82.00	*
Weighted Average:	79.20	*
Change from Prior Day:	1.09	*
Head Count:	16,370	1,569
<u>IOWA/MINNESOTA - AMS 2675/LM HG206:</u>		
Weighted Average:	79.76	*
Change from Prior Day:	(-0.69)	*
<u>WESTERN CORNBELT - AMS 2675/LM HG212:</u>		
Weighted Average:	79.79	*
Change from Prior Day:	(-0.59)	*
<u>EASTERN CORNBELT - AMS 2675/LM HG210:</u>		
Weighted Average:	\$78.60	*
Change from Prior Day:	0.55	*

\*Price not reported due to confidentiality.



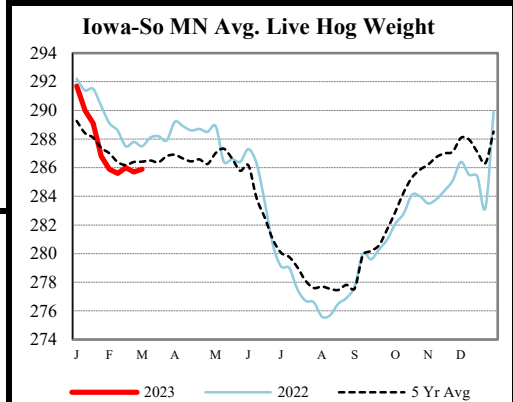
NATIONAL DAILY PORK REPORT FOB PLANT - AMS 2498/LM PK602:

Carcass Cutout Values	Change:
86.38	(-1.99)
Primal Loin 82.94	(-1.67)
Primal Butt 107.76	0.21
Primal Picnic 72.12	(-1.80)
Primal Rib 122.12	1.30
Primal Ham 82.13	(-6.34)
Primal Belly 102.98	0.20
Total Loads 244.36	
Pork Cuts 218.20	Lds
Trim/Process Pork 26.15	Lds



DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ LS710

Today (est)	479,000
Week Ago (est)	481,000
Year Ago (act)	476,000
Week to Date (est)	1,448,000
Same Period Last Week (est)	1,427,000
Same Period Last Year (act)	1,419,000



**CME Lean Hog Close**

	High	Low	Change	Settle
APR	85.40	83.58	(-1.65)	83.75
MAY	93.43	91.00	(-2.38)	91.33
JUN	101.53	97.58	(-3.35)	98.23
JLY	103.88	100.35	(-3.10)	100.85

CME Lean Hog Delayed Futures

IOWA-SOUTHERN MINNESOTA WEEKLY AVERAGE WEIGHT - AMS 2840/NW LS720

For Week Ending Sat,	Head	Average
Mar 11, 2023	Count	Weight
	3/11/2023	786,000 287.1
Week Ago:	3/4/2023	810,000 285.9
Year Ago:	3/12/2022	776,000 288.1

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

**AUCTION SUMMARY**

<b>AMS 1901</b>		5,953		Tuesday	
<b>Winter Livestock Stockyards</b>					
La Junta, CO					
Feeder Steers	400-500 lbs	267.00-277.00	Feeder Heifers	400-500 lbs	225.00-238.00
Medium &	500-600 lbs	230.00-258.00	Medium &	500-600 lbs	206.00-222.50
Large #1	600-700 lbs	201.00-227.50	Large #1	600-700 lbs	181.00-200.00
	700-800 lbs	183.00-193.00		700-800 lbs	173.00-184.00
	800-900 lbs	177.00-182.50		800-900 lbs	164.00-171.00

<b>AMS 1249</b>		2,484		Tuesday	
<b>Ozarks Regional Stockyards</b>					
West Plains, MO					
Feeder Steers	300-400 lbs	246.00-267.50	Feeder Heifers	300-400 lbs	220.00
Medium &	400-500 lbs	237.50-261.00	Medium &	400-500 lbs	210.00-225.00
Large #1	500-600 lbs	224.00-250.00	Large #1	500-600 lbs	193.00-210.00
	600-700 lbs	197.00-227.50		600-700 lbs	179.00-187.00
	700-800 lbs	189.00-200.00		700-800 lbs	171.00

<b>AMS 1281</b>		2,000		Tuesday	
<b>OKC West Livestock Auction</b>					
El Reno, OK					
Feeder Steers	300-400 lbs	250.00-272.50	Feeder Heifers	300-400 lbs	227.50-240.00
Medium &	400-500 lbs	239.00-280.00	Medium &	400-500 lbs	210.00-235.00
Large #1	500-600 lbs	225.00-246.00	Large #1	500-600 lbs	192.00-213.00
	600-700 lbs	197.00-223.00		600-700 lbs	185.00
	700-800 lbs	194.00		700-800 lbs	179.00

**CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT** Wednesday

<u>Live Cattle</u>			<u>Feeder Cattle</u>		
		<u>Change</u>			<u>Change</u>
Apr	161.550	(1.500)	Mar	188.200	(1.725)
Jun	156.575	(1.175)	Apr	193.250	(2.500)
Aug	156.350	(1.225)	May	198.800	(2.500)

**CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS** Wednesday

<u>Corn</u>			<u>Soybeans</u>		
		<u>Change</u>			<u>Change</u>
Mar	6.2650	0.0575	Mar	14.8925	(0.0450)
May	6.1225	0.0250	May	14.7450	(0.0725)
Jul	5.6600	(0.0150)	Jul	14.3000	(0.1225)

<b>KANSAS CITY BOARD OF TRADE</b>		<u>Wheat</u>		<u>Change</u>
		Mar	8.1975	0.0200
		May	8.0975	0.0425
		Jul	8.1000	0.0400

**AMS 2466** Wednesday

**5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE**

	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	9,427	1,450	164.21
Live Heifer	3,615	1,309	163.88
Dressed Steer	199	1,043	260.68
Dressed Heifer			

**AMS 2453** Wednesday

**DAILY ESTIMATED BOXED BEEF CUTOUT VALUES**

<u>Choice</u>	<u>Select</u>	<u>Choice Cuts</u>	
<u>600-900#</u>	<u>600-900#</u>	<u>Select Cuts</u>	
284.27	272.63	Trimming	11 loads
(1.64)	(1.93)	Grinds	20 loads

**SJ LS710** Tuesday

**ESTD DAILY CATTLE SLAUGHTER**

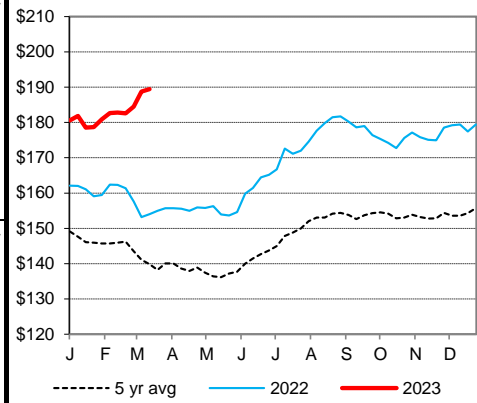
Wednesday	126,000
Week Ago (est)	126,000
Year Ago (act)	123,000
Wk to date (est)	378,000
Last Week (est)	378,000
Last Year (act)	370,000
<b>Previous Day Estimated:</b>	<b>Steer and Heifer</b> 98,000
	<b>Cow and Bull</b> 29,000

**AMS 1823** Tuesday

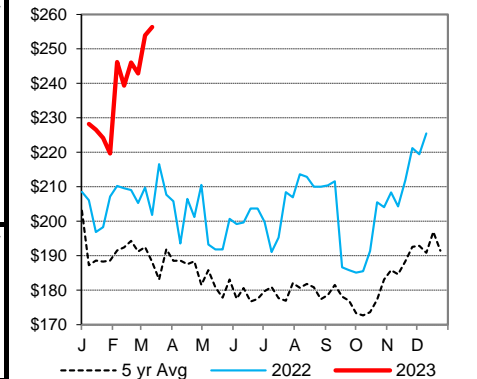
**Oklahoma National Stockyards**

	<u>Pct Lean</u>	<u>Avg Dressing Price</u>
Breaking	75-80	97.00-101.00
Boning	80-85	87.50-96.00
Lean	85-90	85.50-87.00

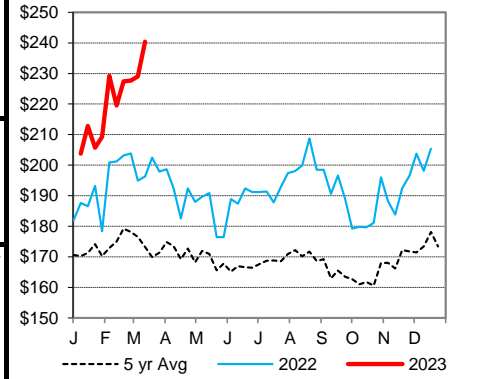
**CME Feeder Cattle Index**



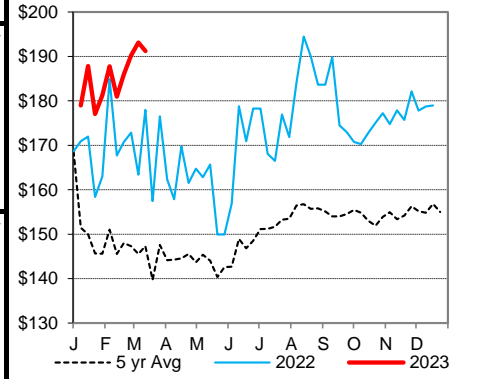
**Oklahoma City 400-500 lb Steer Price**



**Oklahoma City 500-600 lb Steer Price**



**Oklahoma City 700-800 lb Steer Price**



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<http://www.ams.usda.gov/LSMarketNews>



## *Schwieterman Update*

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