



Schwieterman Update

Update for the morning of April 1, 2024

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Corn

Trends – May Contract

Short Term: **Down**

Long Term: **Up**

Overnight Trade: **K -4** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -242000

Change: +8000

May corn posted its first close above the 50-day moving average since October following Thursday's lower than expected acreage figure of 90.04 million. Unfortunately there was no follow through buying overnight and the corn is back to trading in the middle of Thursday's range and the market looks like it is content to move back into the sideways pattern we have been stuck in.

Wheat

Trends – May Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: Chicago: **K -7** KC: **K -14** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -76000

Change: +4000

Thursday the wheat market got a boost from the strength in the corn market, but wheat was very weak overnight. The May KW fell below the previous seven session's lows and is basically following the same old sideways patterns. The 50-day moving average has affectively killed the May KW multiple times over the past several months, so that is obviously the resistance the market has to clear on a closing basis to begin the process of a trend change.

Soybeans

Trends – May Contract

Short Term: **Down**

Long Term: **Up**

Overnight Trade: **K +3** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -136000

Change: -1000

Soybeans were firm overnight, thanks in part to strength in the soybean oil and the market probably had some help from spread traders as well. On a closing basis the 50-day moving average has been very good support for the May beans, so we have to watch that level very closely this week. We really need to see some export sales to support this market.

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Live Cattle

Trend

*Short Term: **Down***

*Long Term: **Down***

*Opening Calls: **Mixed***

Live cattle futures posted triple digit gains on Thursday, recovering a nice chunk of Tuesday's hard sell off. Cutouts were mixed, with choice -1.64 and select +2.26. Cash trade was limited to fewer than 5,000 head reported by 2 pm, with northern cattle trading for \$190-\$191. Macros are narrowly mixed to start the week, with equities and the Dollar modestly firmer. Choppy trade is likely to continue.

Feeder Cattle

Trends

*Short Term: **Down***

*Long Term: **Down***

*Opening Call: **Mixed***

Feeder cattle futures closed modestly higher in the front month and moderately better in the deferred on Thursday. For the week, April fell 4.40, while the August fell 5.80 for the period. The cash index had a big drop to 248.99 and should be lower again today. Overnight corn values are 3 cents lower, as we write.

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Weekly Stocks Report for Week Ending

03/22/24

	Change	DOE			API		
		03/22/24	03/15/24	03/17/24	03/22/24		
Crude	+3.2	448.20	445.00	473.70	+ 9.30		
Gasoline	+1.3	232.10	230.80	226.70	-4.40		
Distillates	-1.2	117.30	118.50	116.70	+ 531K		
Rates	+ .90%	88.70	87.80	86.00			
Imports	+42K	6.70	6.28	6.27			
				% Above/Below Lst Yr	5 Yr Avg	% A/B	
Nat Gas	-36	2.296	2.332	1.866	+ 23.0	1.627	+ 41.1

Analysts Estimates for Week Ending 03/22/24

		5 Yr Avg
Crude	-1.30	- 920K
Gasoline	-1.70	-1.26
Distillates	+ 500K	+ 580K
Rates		

Analysts Estimates for Week Ending 03/22/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	-23	-32	-28	-55
				-27

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	UP	UP	UP	DOWN
Long Term Trend	UP	UP	UP	DOWN
O/N Trade @ 6:45 am	-0.35	-0.0261	-0.0388	-0.003

Commentary:

The crude oil market attempted to add to the strength seen Thursday in overnight trade but had slipped back to slightly lower for the session by early trade today. The strength Friday was in part from expectations that an OPEC+ committee would recommend leaving production cuts intact until at least June. This coincides with expectations on the long-awaited pivot to lower interest rates by the Federal Reserve. There was also some upbeat economic data released by China that helped improving demand ideas. Chinese manufacturing data improved for the first time in 6 months according to a report released yesterday. This raised hopes for demand even though the property sector continues to drag on the economy there. Geopolitical concerns are still simmering as attacks continued from both Russia and Ukraine over the weekend as well. None of these headlines, except for the Chinese manufacturing data, gave enough of a boost to post new highs for the year posted 2 weeks ago at 83.85. Spot month crude oil came to within pennies of that target early this morning before retreating back to lower on the session. It is likely that the market will see 2-sided trade again this week with Friday's jobs data possibly giving the market some new sentiment. Bullish headlines will likely still be embraced in the coming weeks.

	May	May	May
	Crude Oil	Unleaded	Heating Oil
Resistance	84.00/90.00	2.7600/2.8000	2.6310/2.6960
Support	80.00/77.75	2.6450/2.5550	2.5840/2.5250

[AMS 2453/LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	<u>Choice</u> <u>600-900#</u>	<u>Select</u> <u>600-900#</u>	Choice/Select Spread
Current Cutout Values:	306.72	303.43	3.29
Change from prior day:	(-1.64)	2.26	
Primal Rib	456.35	452.52	
Primal Chuck	251.71	260.76	
Primal Round	256.61	253.89	
Primal Loin	420.52	397.54	
Primal Brisket	238.83	240.09	
Primal Short Plate	233.25	233.25	
Primal Flank	151.79	148.60	
			Load Count:
			Total 114
			Choice 85
			Select 13
			Trimming 8
			Grinds 8

Fresh 50% Trimmings 8 Loads @ 100.01

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

	11.91	Change:	0.01
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[AMS 2466/LM CT100](#)

5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE

<i>As of 10:00 am</i>	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	18,028	1,456	188.10
Live Heifer	11,957	1,371	188.10
Dressed Steer	2,576	938	299.58
Dressed Heifer	2,964	848	299.58

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

		Saturday
Today	98,000	5,000
Week Ago	109,000	14,000
Year Ago (act)	118,920	24,914
Week to Date	581,000	586,000
Same Period Last Week	584,000	598,000
Same Period Last Year	619,852	644,766
Previous Day	Steer and Heifer	Cow and Bull

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION	3/30/2024	Last Week	Last Year
	(Estimate)	(Estimate)	(Actual)
Slaughter	586,000	598,000	645,000
Live Weights	1392	1389	1368
Dressed Weights	843	839	824
Beef Production (millions of pounds)	493.0	500.4	530.3

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	<u>Choice</u> <u>600-900#</u>	<u>Select</u> <u>600-900#</u>	<u>Dressing percent:</u>	
			<u>Steer</u>	<u>Heifer</u>
Change	(-2.94)	(-0.98)	63.55	63.63

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

	263.40	2.57	90% lean:	340.52
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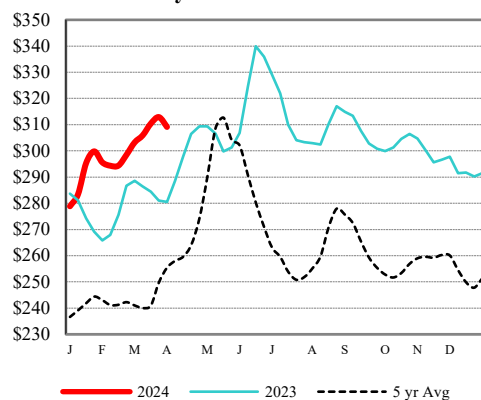
[CME LIVE CATTLE](#)

	<u>High</u>	<u>Low</u>	<u>Change</u>	<u>Settle</u>
APR	185.30	182.90	1.40	185.00
JUN	180.55	177.75	1.58	180.25
AUG	178.50	175.75	1.53	178.20

[CME FEEDER CATTLE](#)

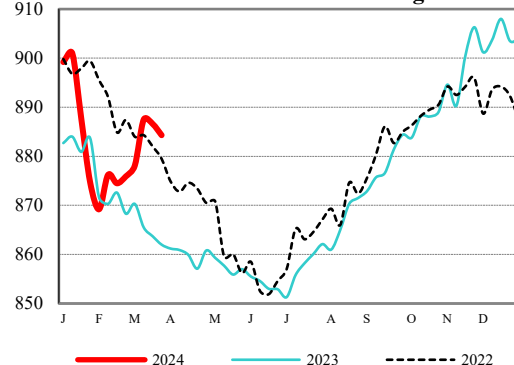
	<u>High</u>	<u>Low</u>	<u>Change</u>	<u>Settle</u>
MAR	247.78	247.20	(-0.30)	247.75
APR	247.60	245.40	0.25	247.13
MAY	249.30	246.80	0.43	248.70

Weekly Choice Cutout



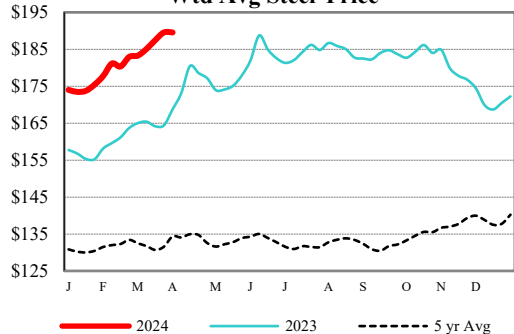
— 2024 — 2023 - - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



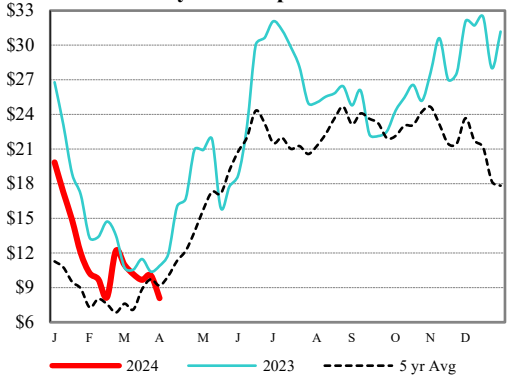
— 2024 — 2023 - - - - 2022

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:	*	\$54.39 \$64.90
Weighted Average:	*	\$63.65
Change from Prior Day:	*	\$3.51
Head Count:	649	834

IOWA/MINNESOTA - AMS 2675/LM HG206:

Weighted Average:	*	*
Change from Prior Day:	*	*

WESTERN CORNBELT - AMS 2675/LM HG212:

Weighted Average:	*	*
Change from Prior Day:	*	*

EASTERN CORNBELT - AMS 2675/LM HG210:

Weighted Average:	*	*
Change from Prior Day:	*	*

*Price not reported due to confidentiality

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

Carcass Cutout Values		Change:
Primal Loin	93.66	(-0.86)
Primal Butt	93.67	(-0.71)
Primal Picnic	116.45	3.12
Primal Rib	70.74	1.46
Primal Ham	176.23	9.29
Primal Belly	81.77	2.49
Total Loads	111.38	(-10.02)
Pork Cuts	234.20	
Trim/Process Pork	201.82 lds.	
	32.39 lds.	

Weekly USDA By-Product Drop Value (Hog): 4.42 0.02

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ LS710

	Today (est)	Saturday:
Week Ago (est)	442,000	16,000
Year Ago (act)	485,000	95,000
Week to Date (est)	469,813	94,058
Same Period Last Week (est)	2,388,000	2,404,000
Same Period Last Year (act)	2,437,000	2,532,000
	2,390,423	2,484,481

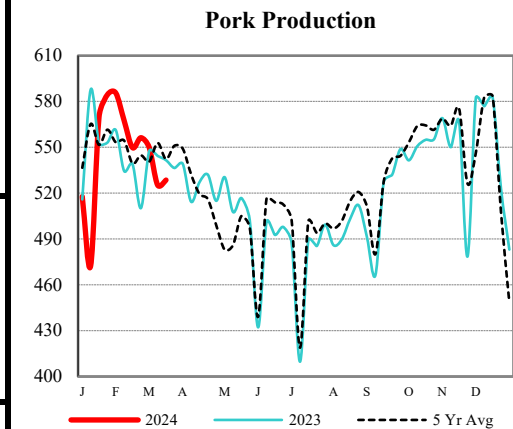
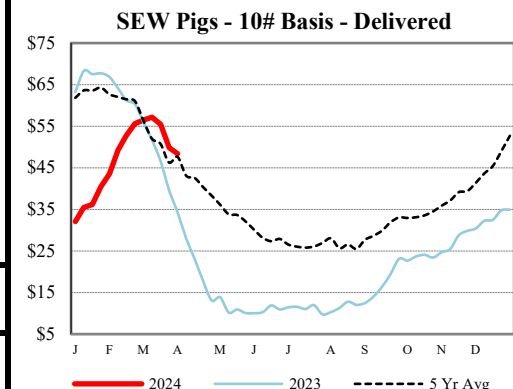
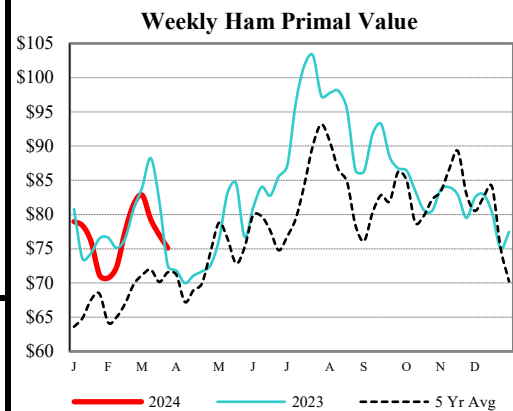
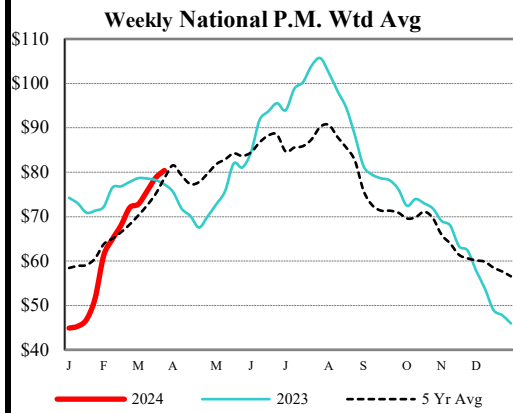
CME Lean Hog Close	High	Low	Change	Settle
APR	87.10	85.75	0.53	86.63
MAY	93.25	91.65	0.10	92.50
JUN	102.85	100.68	(-0.15)	101.45
JLY	105.05	103.15	0.03	104.00

CME Lean Hog Delayed Futures

US Direct Delivered Feeder Pig Summary for Weekending - AMS 2810 29-Mar-24

Formula, Cash, & Composite Wtd Avg Prices

		Formula	Cash	Composite
SEW	10-12 lb Basis	52.91	48.41	49.66
Feeder Pigs	40 lb Basis		98.14	98.14



USDA Livestock, Poultry & Grain Market News
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<https://mymarketnews.ams.usda.gov/viewReport/2872>

AUCTION SUMMARY

AMS 1850		3,160		Thursday	
Ogallala Livestock Auction					
Ogallala, NE					
Feeder Steers	400-500 lbs	351.00-385.00	Feeder Heifers	300-400 lbs	375.00-390.00
Medium &	500-600 lbs	317.00-346.00	Medium &	400-500 lbs	326.00-337.00
Large #1	600-700 lbs	290.50-326.00	Large #1	500-600 lbs	280.00-316.00
	700-800 lbs	262.00-280.00		600-700 lbs	251.50-287.00
	800-900 lbs	230.00-253.00		700-800 lbs	231.50-244.50

AMS 1892		2,713		Thursday	
Farmers and Ranchers Livestock Commission Co.					
Salina, KS					
Feeder Steers	400-500 lbs	345.00-373.00	Feeder Heifers	400-500 lbs	300.00-321.00
Medium &	500-600 lbs	327.00-350.00	Medium &	500-600 lbs	270.00-296.50
Large #1	600-700 lbs	288.00-316.00	Large #1	600-700 lbs	233.00-286.00
	700-800 lbs	244.50-280.00		700-800 lbs	229.00-245.50
	800-900 lbs	230.00-255.00		800-900 lbs	215.00-233.00

AMS 2022		2,187		Thursday	
Mitchell Livestock Auction					
Mitchell, SD					
Feeder Steers	500-600 lbs		Feeder Heifers	500-600 lbs	284.00-329.00
Medium &	600-700 lbs	286.00-317.50	Medium &	600-700 lbs	250.25-296.00
Large #1	700-800 lbs	270.00-270.10	Large #1	700-800 lbs	239.75-254.00
	800-900 lbs			800-900 lbs	219.10-240.10
	900-1000 lbs	226.75-237.75		900-1000 lbs	208.25

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT Thursday

<u>Live Cattle</u>			<u>Feeder Cattle</u>		
		<u>Change</u>			<u>Change</u>
Apr	185.000	1.400	Mar	247.750	(0.300)
Jun	180.250	1.575	Apr	247.125	0.250
Aug	178.200	1.525	May	248.700	0.425

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS Thursday

<u>Corn</u>			<u>Soybeans</u>		
		<u>Change</u>			<u>Change</u>
May	4.4200	0.1525	May	11.9150	(0.0100)
Jul	4.5450	0.1525	Jul	12.0525	(0.0125)
Sep	4.6450	0.1600	Aug	12.0375	(0.0125)

KANSAS CITY BOARD OF TRADE		<u>Wheat</u>		<u>Change</u>
		May	5.8525	0.0700
		Jul	5.7975	0.0575
		Sep	5.9075	0.0550

[AMS 2466](#) Friday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	18,028	1,456	188.10
Live Heifer	11,957	1,371	188.10
Dressed Steer	2,576	938	299.58
Dressed Heifer	2,964	848	299.58

[AMS 2453](#) Friday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

<u>Choice</u>	<u>Select</u>	<u>Choice Cuts</u>	85 loads
<u>600-900#</u>	<u>600-900#</u>	<u>Select Cuts</u>	13 loads
306.72	303.43	<u>Trimming</u>	8 loads
(1.64)	2.26	<u>Grinds</u>	8 loads

[SJ LS710](#) Thursday

ESTD DAILY CATTLE SLAUGHTER

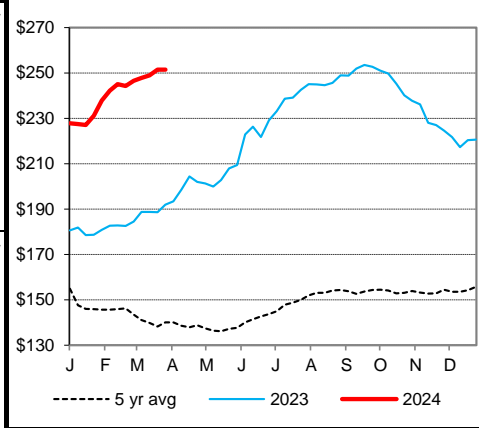
Friday	98,000	Sat-5,000
Week Ago (est)	109,000	14,000
Year Ago (act)	119,000	25,000
Wk to date (est)	581,000	586,000
Last Week (est)	584,000	598,000
Last Year (act)	620,000	645,000
Previous Day Estimated:	Steer and Heifer	91,000
	Cow and Bull	25,000

[AMS 1909](#) Thursday

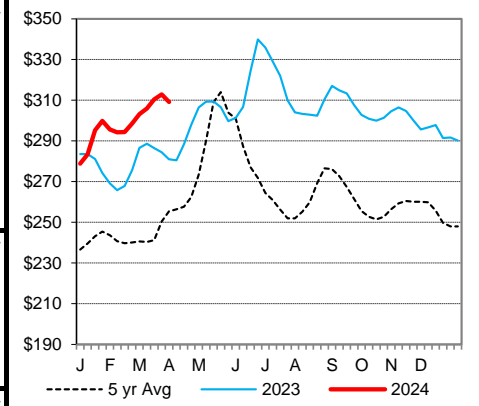
New Holland Livestock Cattle Auction

	<u>Pct Lean</u>	<u>Price</u>
Breaking	75-80	111.00-119.00
Boning	80-85	110.00-118.00
Lean	85-90	107.00-116.00

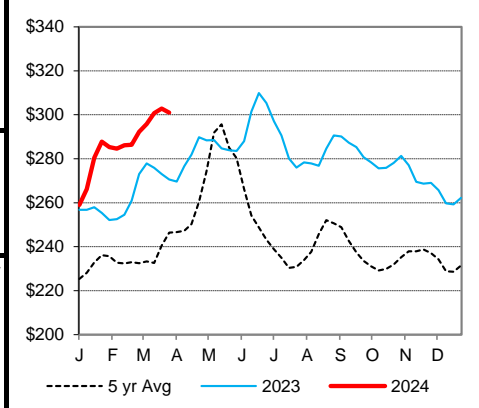
CME Feeder Cattle Index



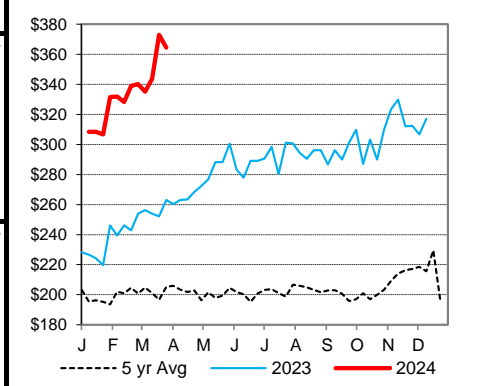
Weekly Choice Cutout



Weekly Select Cutout



Oklahoma City 400-500 lb Steer Price



St. Joseph, Missouri

Phone: 816-676-7000

Email: stjoe.lpgmn@usda.gov

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



Schwieterman Update

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