



Schwieterman Update

Update for the morning of April 15, 2025

Garden City 1-800-272-9131 or 620-275-4100 fax 620-275-1841

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Corn

Trends – July Contract

Short Term: **Up**

Long Term: **Up**

Overnight Trade: **N Flat** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 167000

Change: +6000

The July corn is pausing near the 62% retracement of the last leg up. The market traded both sides of unchanged overnight and is stuck inside of yesterday's range. It is likely that we see a little bit more corrective activity since we don't have a lot of fresh news. We did, however, have a sale of 110,000 MT of corn to Portugal announced this morning. That is a destination we don't see very often and is a good indication of the solid demand we have.

Wheat

Trends – July Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: **Chicago: N -3 KC: N -5** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -88000

Change: -2000

The July KW is looking a little rough on the charts and the market is working down to the March lows. The Kansas City charts still look totally different than the Minneapolis and Chicago contracts which are holding together relatively well. Winter wheat condition ratings fell 1 point to 47% Good to Excellent, which is not a market moving number. Look for the wheat market to gain some traction soon because of solid demand.

Soybeans

Trends – July Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: **N -7** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 3000

Change: Flat

Soybeans failed to hold gains yesterday and were weaker overnight. The July contract slipped back below the 50-day moving average and is likely headed for better support around the \$10.30 area. There isn't a great deal of fresh bearish news, but it is hard to overcome the lack of business with China and that will continue to keep a lid on the market.

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Live Cattle

Trend

Short Term: Up

Long Term: Up

Opening Calls: Mixed

Live cattle futures closed strong on Monday, with the June contract leading the way, gaining 2.32 for the session. Daily cutouts were higher, with choice +1.41 and select +1.89. Cash trade was untested on Monday. Our weekly show list was 2% higher than a week ago but 24% smaller than this week last year. Early morning equities are modestly lower and the Dollar is 10-15 ticks.

Feeder Cattle

Trends

Short Term: Up

Long Term: Up

Opening Call: Mixed

Feeder cattle futures were the upside leaders on Monday, with the lead April contract gaining 2.90 for the day and climbing above the rising cash index. The index jumped 1.03 on Monday, to 287.16. Corn prices fell for the first time in the past 8 sessions, with July off a nickel. Corn futures are gaining a couple cents in early morning trade.

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Weekly Stocks Report for Week Ending

04/04/25

	Change	DOE			API		
		04/04/25	03/28/25	04/05/24	04/04/25		
Crude	+ 2.60	442.30	439.80	451.40	-1.10		
Gasoline	-1.60	236.00	237.60	227.80	+ 210K		
Distillates	-3.5K	111.10	114.60	116.10	-1.80		
Rates	+ .7%	86.70	86.00	88.60			
Imports	-280K	6.19	6.47	6.44			
					% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+ 57	1.830	1.773	2.280	-19.7	1.870	-2.1

Analysts Estimates for Week Ending 04/04/25

		5 Yr Avg	
Crude	+ 1.40	-1.34	
Gasoline	-1.50	-3.94	
Distillates	+ 300K	-2.48	

Rates
 Analysts Estimates for Week Ending 04/04/25

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	+ 35 + 58	+ 50	+ 16	+ 17

	<u>Crude Oil</u>	<u>Unleaded</u>	<u>Heating Oil</u>	<u>Natural Gas</u>
Short Term Trend	DOWN	DOWN	DOWN	DOWN
Long Term Trend	DOWN	DOWN	DOWN	DOWN
O/N Trade @ 6:30 am	-0.24	+ .011	+ .0041	+ .025

Commentary:

The regular energy complex, while being fairly well supported, posted a day of 2-sided trade with a nearly unchanged settlement yesterday. Overnight trade was similar. This is likely a by product of the rapidly changing tariff headlines ongoing since the beginning of the month. These headlines make for indecision in speculative order flow from the extreme volatility seen in the past 2 weeks. Since some softening of tariffs have been seen since mid-week last week, the aggressive selling has also paused. However, there are still enough demand concerns that overhead resistance is strong. US equity markets are likely providing the most support for the crude oil market at the moment as it has hovered near the previous week's high to begin the week as well. For now, the degree of demand fears are heavily influenced by equity market action. Factual demand headlines were supportive yesterday as Chinese crude oil import data was 5% higher than year ago levels in March. However, this could have been frontrunning the expected tariffs announced 2 weeks ago. The Dept of Energy, IEA and OPEC have all cut demand ideas since the tariff announcements. Increased buying interest will likely have to ratchet up today or it will take another "softening" tariff headline from preventing a corrective pullback.

	May	May	May
	Crude Oil	Unleaded	Heating Oil
Resistance	65.25/68.80	2.0590/2.0775	2.1450/2.2455
Support	57.75/55.00	1.9350/2.0375	2.0075/1.9370



Schwieterman Update

Financial Market Analysis for the morning of Tuesday, April 15, 2025

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U.S. Stock Futures

The equities closed higher as the Dow gained 312, the S&P gained 42, and the Nasdaq gained 107. This morning's futures are all lower with the Dow down 186, the S&P down 24, and the Nasdaq down 84. Bank of America topped expectations for the first quarter, reporting earnings of 90 cents per share and \$27.51 billion in revenue. The bank was boosted by stronger than expected trading revenue and net interest income, which rose to \$14.6 billion for the period. Shares of automakers rose yesterday after Trump said he is looking to help car companies by making an adjustment to his 25% tariffs. Consumers are getting more and more worried about the economy. The Federal Reserve Bank of New York's survey of Consumer Expectations, respondents saw inflation at 3.6% a year from now up half a percentage point from February and the highest level since October 2023. American Airlines announced it will offer free inflight Wi-Fi for members of its AAdvantage loyalty program starting in January 2026.

Stock to Watch: Bank of America is trading up 1.80% premarket.

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[AMS 2453/LM_XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice <u>600-900#</u>	Select <u>600-900#</u>	Choice/Select Spread
Current Cutout Values:	335.63	315.85	19.78
Change from prior day:	1.41	1.89	
Primal Rib	585.27	495.54	
Primal Chuck	258.73	257.82	
Primal Round	272.27	272.32	
Primal Loin	454.25	411.03	
Primal Brisket	263.48	260.92	
Primal Short Plate	230.34	230.34	
Primal Flank	165.18	165.74	
			Load Count:
			Total 81
			Choice 55
			Select 10
			Trimming 5
			Grinds 12

Fresh 50% Trimmings 5 Loads @ 120.50

[AMS 2829/NW_LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.79 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	16,568	1,539	207.70
Live Heifer	7,750	1,376	207.18
Dressed Steer	6,116	982	327.73
Dressed Heifer	1,165	880	327.81

[AMS 3208/SJ_LS710](#)

DAILY CATTLE SLAUGHTER

Today	112,000	
Week Ago	104,000	
Year Ago (act)	119,791	
Week to Date	112,000	
Same Period Last Week	104,000	
Same Period Last Year	119,791	
Previous Day	Steer and Heifer	75,000
	Cow and Bull	21,000

[AMS 3209/SJ_LS712](#)

BEEF PRODUCTION

	4/12/2025 (Estimate)	Last Week (Estimate)	(Actual)
Slaughter	564,000	591,000	598,000
Live Weights	1,431	1,428	1,399
Dressed Weights	873	870	848
Beef Production (millions of pounds)	491	513	506

[AMS 2825/NW_LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice <u>600-900#</u>	Select <u>600-900#</u>	Dressing percent:	
			<u>Steer</u>	<u>Heifer</u>
Change	\$318.75 unchgd	\$299.00 0.25	63.41	63.24

[AMS 2455/LM_XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

296.18 0.51 **90% lean:** 381.99

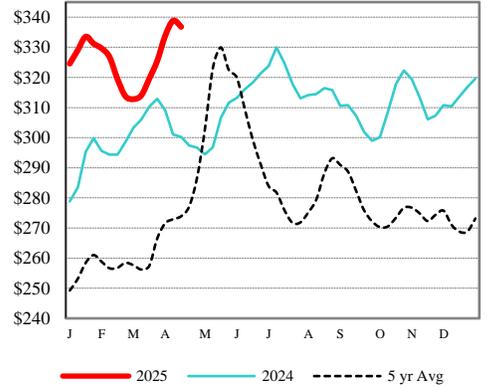
CME LIVE CATTLE

	High	Low	Change	Settle
APR	N/A			
JUN	N/A			
AUG	N/A			

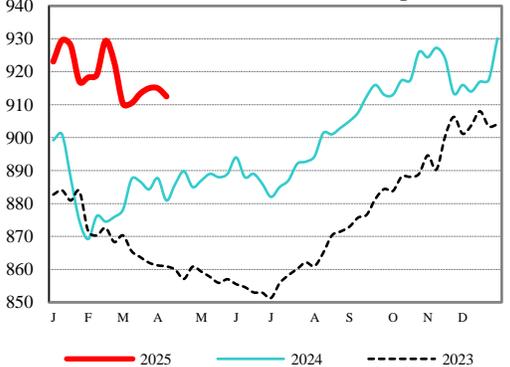
CME FEEDER CATTLE

	High	Low	Change	Settle
APR	N/A			
MAY	N/A			
AUG	N/A			

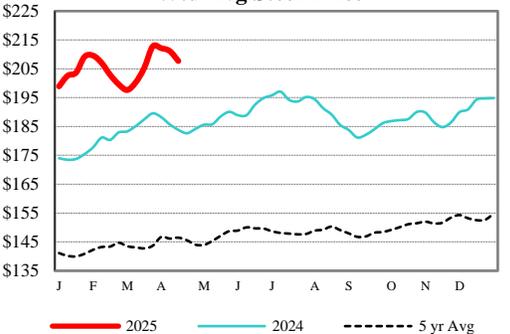
Weekly Choice Cutout



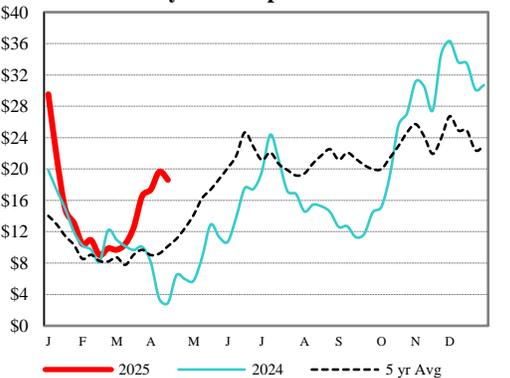
LMR Steer/Heifer Dressed Weights



5 Area Weekly Wtd Avg Steer Price



Weekly Ch/Se Spread



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 Gilts:	Carcass Base Price		Live Price	
NATIONAL - AMS 2675/LM HG203:				
Range:	\$76.00	\$85.00	\$64.75	\$69.25
Weighted Average:	\$81.59		\$66.86	
Change from Prior Day:	(-\$1.11)		*	
Head Count	5,978		927	

[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:	*	\$66.95
Change from Prior Day:	*	*

*Price not reported due to confidentiality.

[NATIONAL DAILY PORK REPORT FOB PLANT- AMS 2498/LM PK602:](#)

Carcass Cutout Values		Chg:	
Primal Loin	92.78		0.82
Primal Butt	88.96		0.98
Primal Picnic	109.79		(-0.93)
Primal Rib	70.65		0.94
Primal Ham	139.29		(-7.57)
Primal Belly	80.91		0.85
Total Loads	132.65		6.86
Pork Cuts	235.01		
Trim/Process Pork	199.74 Lds		
	35.27 Lds		

[DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ LS710](#)

Today (est)	487,000
Week Ago (est)	488,000
Year Ago (act)	482,658

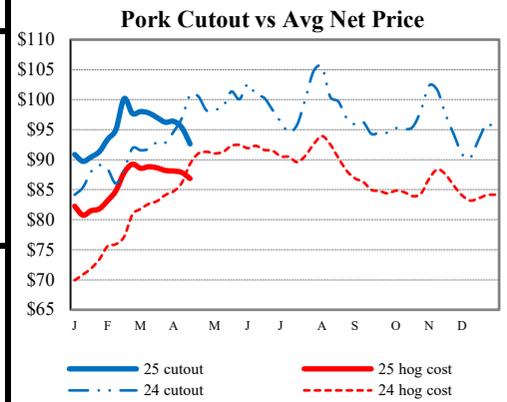
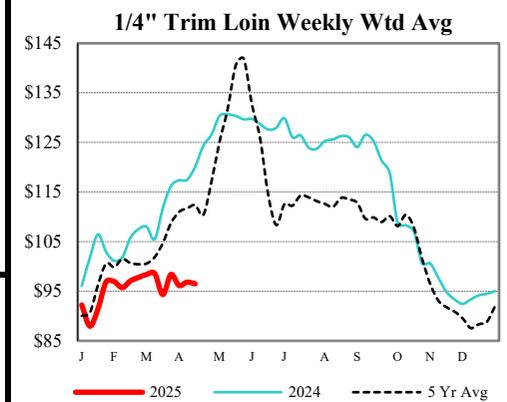
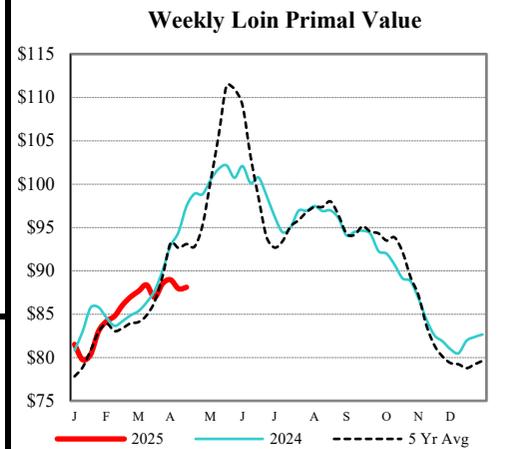
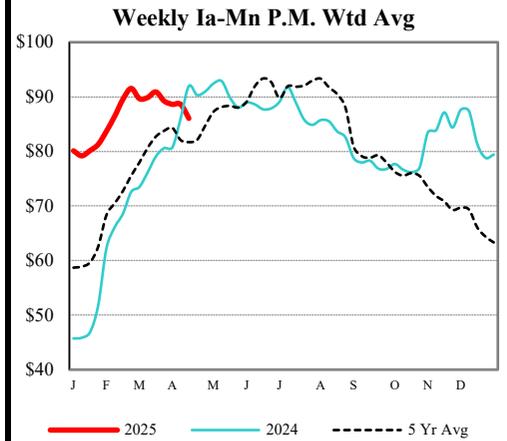
[National Daily Direct Hog Prior Day Report - Slaughtered Swine - AMS 2511/LM HG201](#)

Producer Sold:	NEG	OMF	SPMF	OPA	Total
Head Count	6,683	28,090	139,907	77,149	252,507
Carcass Base Price	86.05	82.69	84.13	84.16	84.02
Average Net Price	86.80	85.90	85.53	85.14	85.48

Negotiated Formula included in total *Price not reported due to confidentiality.

[ESTIMATED WEEKLY PORK PRODUCTION UNDER FIS - AMS 3209/SJ LS712](#)

Week Ending	Hog Slaughter	Million Pounds	Live Weight	Dressed Weight
04/12/25	2,492,000	540.1	291	217
04/05/25	2,514,000	543.9	291	217
2025 YTD	36,447,000	7911.6		
2024 YTD	37,550,000	8122.1		



AUCTION SUMMARY

AMS 2021		6,057		Friday	
Ft Pierre Livestock Auction					
Ft Pierre, SD					
Feeder Steers	500-600 lbs	363.00-400.00	Feeder Heifers	400-500 lbs	361.00-410.00
Medium &	600-700 lbs	336.00-377.00	Medium &	500-600 lbs	320.00-372.50
Large #1	700-800 lbs	295.00-323.00	Large #1	600-700 lbs	287.00-329.00
	800-900 lbs	296.00-299.50		700-800 lbs	268.00-306.00
	900-1000 lbs	273.25		800-900 lbs	258.00

AMS 1853		5,360		Saturday	
Ericson Livestock Market					
Ericson, NE					
Feeder Steers	500-600 lbs	370.00-415.00	Feeder Heifers	400-500 lbs	357.50-382.50
Medium &	600-700 lbs	328.00-370.00	Medium &	500-600 lbs	320.00-361.00
Large #1	700-800 lbs	294.00-324.50	Large #1	600-700 lbs	276.00-325.00
	800-900 lbs	275.25-299.50		700-800 lbs	263.00-291.00
	900-1000 lbs	277.25-283.00		800-900 lbs	261.75-267.00

AMS 2024		1,745		Friday	
Herreid Livestock Market					
Herreid, SD					
Feeder Steers	500-600 lbs	352.00-390.00	Feeder Heifers	400-500 lbs	335.00
Medium &	600-700 lbs	325.00-355.50	Medium &	500-600 lbs	309.00-324.00
Large #1	700-800 lbs	287.00-320.00	Large #1	600-700 lbs	300.00-314.50
	800-900 lbs	288.50-291.25		700-800 lbs	281.00-292.00
	900-1000 lbs	291.25		800-900 lbs	280.00

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT Monday

<u>Live Cattle</u>			<u>Feeder Cattle</u>		
		<u>Change</u>			<u>Change</u>
Apr	203.950	1.475	Apr	288.050	2.875
Jun	199.075	2.275	May	280.950	2.250
Aug	195.825	1.975	Aug	286.150	2.475

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS Monday

<u>Corn</u>			<u>Soybeans</u>		
		<u>Change</u>			<u>Change</u>
May	4.8500	(0.0525)	May	10.4175	(0.0100)
Jul	4.9275	(0.0425)	Jul	10.5025	(0.0275)
Sep	4.5525	(0.0100)	Aug	10.4400	(0.0150)

KANSAS CITY BOARD OF TRADE			<u>Wheat</u>		
		<u>Change</u>			<u>Change</u>
			May	5.5525	(0.1275)
			Jul	5.7025	(0.1300)
			Sep	5.8575	(0.1225)

[AMS 2466](#) Monday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	16,568	1,539	207.70
Live Heifer	7,750	1,376	207.18
Dressed Steer	6,116	982	327.73
Dressed Heifer	1,165	880	327.81

[AMS 2453](#) Monday

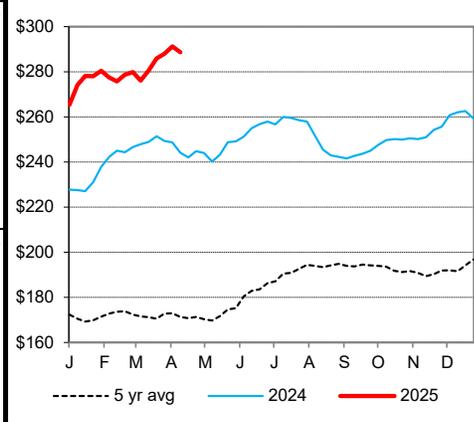
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

<u>Choice</u>	<u>Select</u>	<u>Choice Cuts</u>	55 loads
<u>600-900#</u>	<u>600-900#</u>	<u>Select Cuts</u>	10 loads
335.63	315.85	<u>Trimming</u>	5 loads
1.41	1.89	<u>Grinds</u>	12 loads

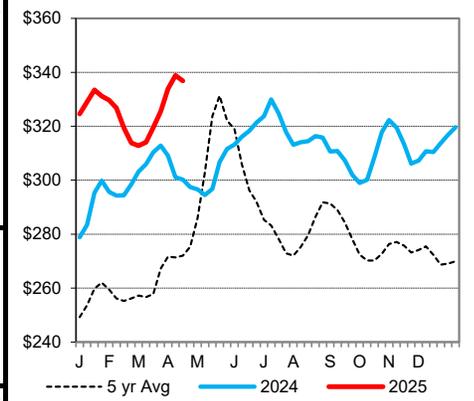
[AMS 3208](#) Friday

ESTD DAILY CATTLE SLAUGHTER		AMS 2101 Friday	
Monday	112,000	Torrington Livestock Auction	
Week Ago (est)	104,000	Torrington, WY	
Year Ago (act)	120,000	Avg Dressing	
Wk to date (est)		<u>Price</u>	
Last Week (est)		<u>Breaking</u>	75-80
Last Year (est)		<u>Boning</u>	80-85 142.00-158.00
Previous Day Estimated:	Steer and Heifer	<u>Lean</u>	85-90 146.00-151.00
	Cow and Bull	Friday	Saturday
		75,000	4,000
		21,000	1,000

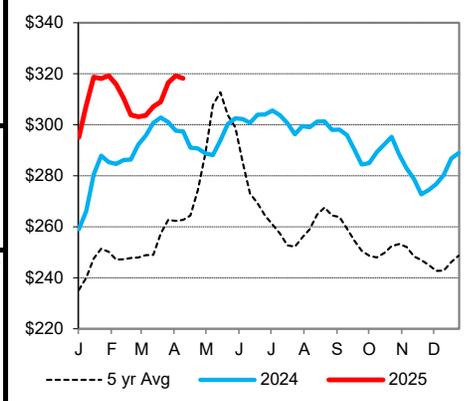
CME Feeder Cattle Index



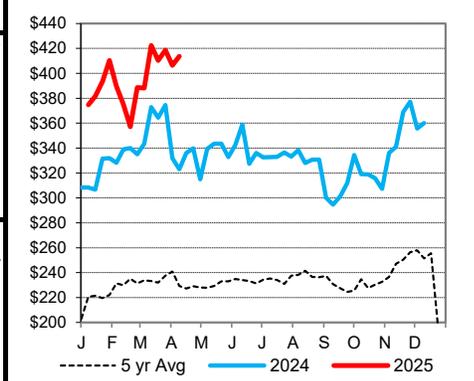
Weekly Choice Cutout



Weekly Select Cutout



Oklahoma City 400-500 lb Steer Price



St. Joseph, Missouri

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



Schwieterman Update

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