



## Schwieterman Update

Update for the morning of April 15, 2025

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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

		DOE			API	
	Change	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

	Crude Oil	Unleaded	Heating Oil	Natural Gas
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*

*Wichita, KS 800-972-9131 620-275-4100*

*Alan Clark – [alanjclark@upthelimit.com](mailto:alanjclark@upthelimit.com)*

### **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	Select	
	600-900#	600-900#	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
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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	Last Week	
	(Estimate)	(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	Select	Dressing percent:
	600-900#	600-900#	Steer
	\$318.75	\$299.00	63.41
Change	unchgd	0.25	63.24

AMS 2455/LM\_XB405

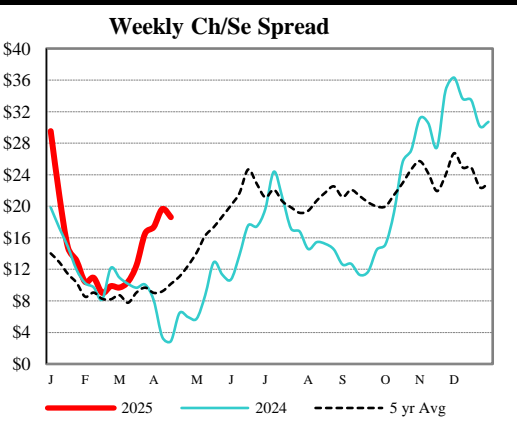
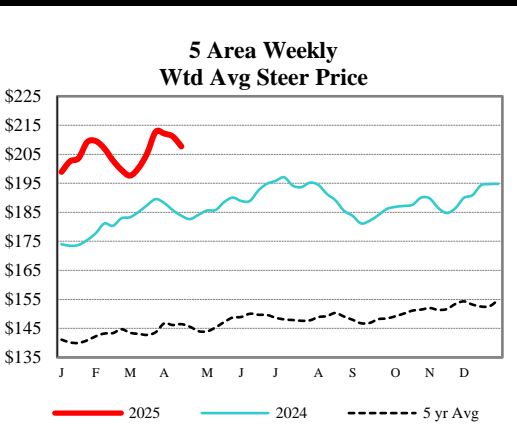
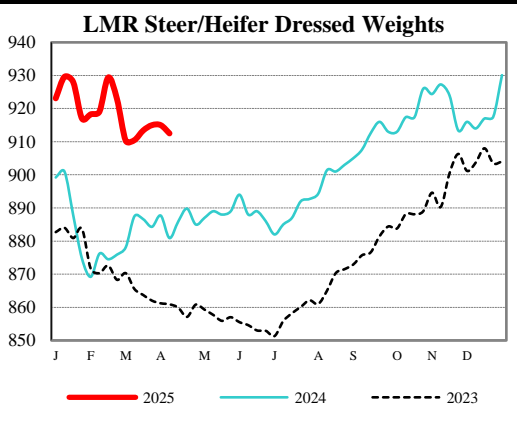
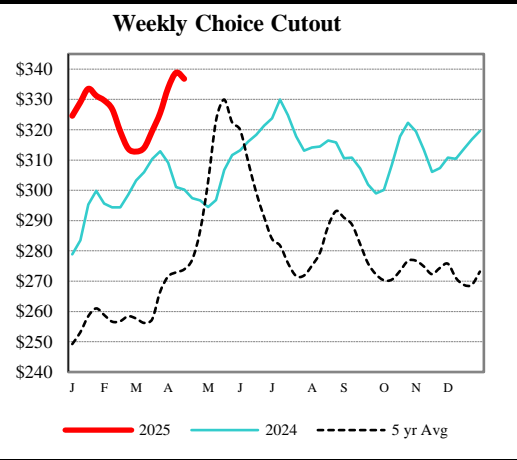
USDA NATIONAL CUTTER COW CARCASS CUTOUT			
	296.18	0.51	90% lean: 381.99

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			



DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM

Negotiated Barrow and Gilts:	Carcass Base Price		Live Price	
<u>NATIONAL - AMS 2675/LM HG203:</u>				
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	92.78	Chg:	0.82	
Primal Loin	88.96		0.98	
Primal Butt	109.79		(-0.93)	
Primal Picnic	70.65		0.94	
Primal Rib	139.29		(-7.57)	
Primal Ham	80.91		0.85	
Primal Belly	132.65		6.86	
Total Loads	235.01			
Pork Cuts	199.74	Lds		
Trim/Process Pork	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			

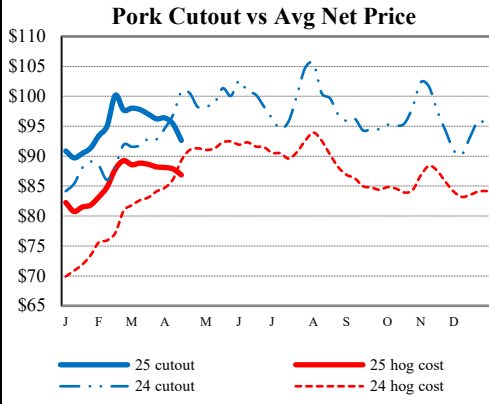
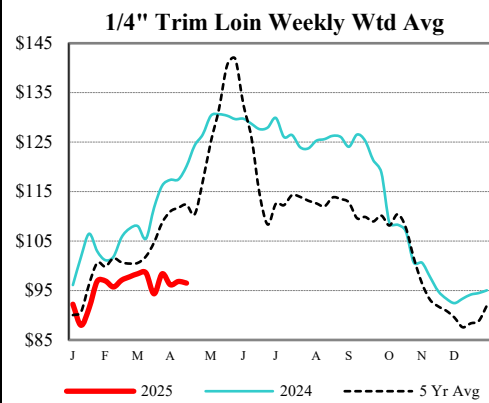
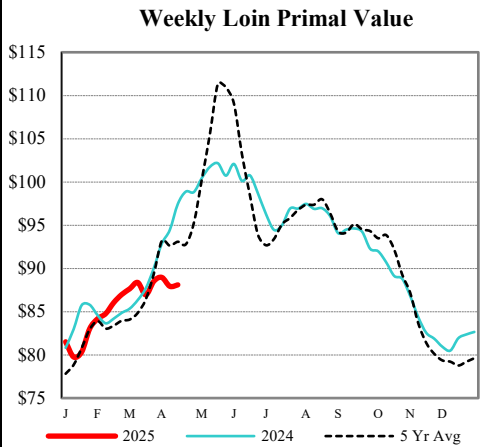
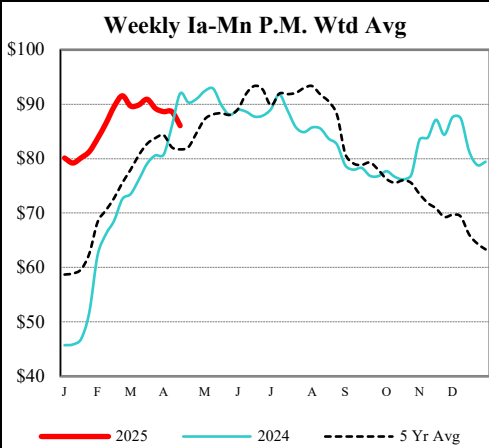
National Daily Direct Hog Prior Day Report - Slaughtered Swine - AMS 2511/LM HG201

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	Hog	Million	Live	Dressed
<u>Ending</u>	<u>Slaughter</u>	<u>Pounds</u>	<u>Weight</u>	<u>Weight</u>
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

<a href="#">Live Cattle</a>		<a href="#">Change</a>	<a href="#">Feeder Cattle</a>		<a href="#">Change</a>
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

<a href="#">Corn</a>		<a href="#">Change</a>	<a href="#">Soybeans</a>		<a href="#">Change</a>
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>
	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

	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 2453

Monday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

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

AMS 3208

ESTD DAILY CATTLE SLAUGHTER

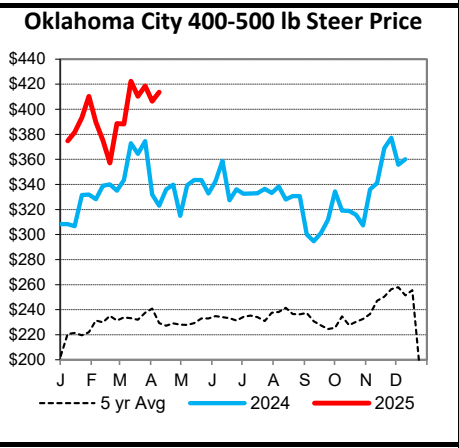
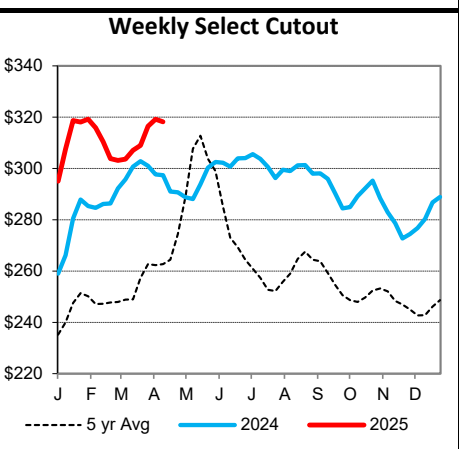
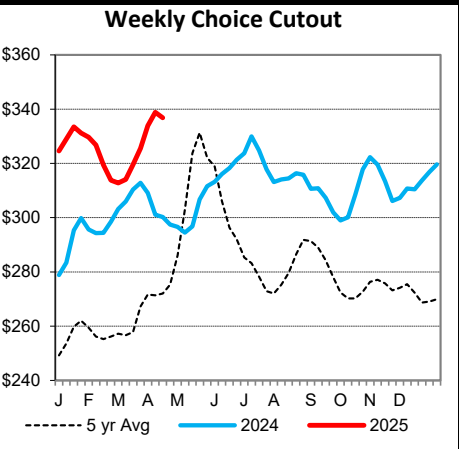
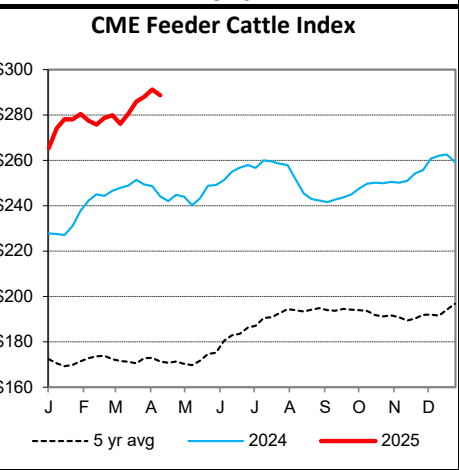
Monday	112,000
Week Ago (est)	104,000
Year Ago (act)	120,000
Wk to date (est)	
Last Week (est)	
Last Year (est)	
Previous Day Estimated:	Steer and Heifer
	Cow and Bull

AMS 2101

Friday

Torrington Livestock Auction
Torrington, WY

	Pct Lean	Price
Breaking	75-80	
Boning	80-85	142.00-158.00
Lean	85-90	146.00-151.00







## *Schwieterman Update*

*Schwieterman, Inc.*  
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