



Schwieterman Update

Update for the morning of April 26, 2024

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: -267000

Change: +2000

Corn traded both sides of unchanged overnight in a tight range, but with decent volume. Since Monday's big move higher the corn has been choppy, but directionless. Yesterday's export sales report was back on track and when we get those numbers over 1 MMT, it does make analysts think about the possibility of lower ending stocks as we move through the last third of the crop year.

Wheat

Trends – July Contract

Short Term: **Up**

Long Term: **Up**

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

Estimated Fund Position

Net Long Futures and Options: -81000

Change: +2000

Wheat remains the big winner this week. We have weather issues around the world, which are definitely supportive, but we still need better export sales at some point. Crop condition ratings are going to decline in Monday's report due to lack of rain and more wind. The rain event yesterday was pretty much a bust for the western 2/3 of Kansas.

Soybeans

Trends – July Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: **N -5** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -151000

Change: -1000

The 50-day moving average is still acting as resistance in the July soybeans. Strength in the crude oil is helping out the bean oil, so hopefully that means we can close out the week without the bean oil retesting the contract lows. Most likely we end up seeing consolidation type trade in the beans today. If you are bullish, you have to have a close above \$11.92 in the July contract to encourage short covering.

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Live Cattle

Trend

Short Term: Up

Long Term: Down

Opening Calls: Mixed

Live cattle futures closed sharply higher on Thursday, after trading both sides of unchanged multiple times on the day. Thursdays' cash trade was active in the north, with prices as high as \$186 and \$295 in the beef. The rally also came in the face of a strong selloff for the first half of the day in equities. Cutouts were mixed on Thursday, with choice +1.18 and select -.76. Overnight macros are a bit mixed to supportive, with sharply higher equities and a moderately firmer Dollar.

Feeder Cattle

Trends

Short Term: Up

Long Term: Down

Opening Call: Mixed

Feeder cattle futures finished as much as 2.25 higher on Thursday, in spite of higher corn values for the day. August feeders had a wide 4.60 trading range for the session but closed in the upper end of that daily range. The cash index was the highest in more than two weeks, rising to 245.15. Overnight corn values are off a penny, as we write.

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Weekly Stocks Report for Week Ending

04/19/24

	Change	DOE			API		
		04/19/24	04/12/24	04/21/24	04/19/24		
Crude	-6.4	453.60	460.00	460.90	-3.24		
Gasoline	-0.6	226.70	227.40	221.10	- 595K		
Distillates	+1.6	116.60	115.00	111.50	+ 724K		
Rates	-.40%	88.50	88.10	86.00			
Imports	+.03K	6.50	6.46	6.27			
				% Above/Below Lst Yr	5 Yr Avg	% A/B	
Nat Gas	+ 50	2.333	2.283	1.909	+ 22.2	1.711	+ 36.4

Analysts Estimates for Week Ending 04/19/24

		5 Yr Avg
Crude	+ 800K	+ 1.40
Gasoline	-1.80	- 900K
Distillates	-1.10	- 300K

Rates
 Analysts Estimates for Week Ending 04/12/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	+ 44 + 56	+ 50	+ 61	+ 61

	<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	UP	UP	DOWN	DOWN
O/N Trade @ 6:30 am	+.54	+.0165	+.0246	-0.083

Commentary:

Spot month crude oil has a chance of finishing the week higher for the first time in 3 weeks as selling interest has slowed since early week trade. The main market mover, US economic data however, is kind of muddly which could result in unpredictable market action. Economic data yesterday had a little for both bulls and bears and today holds yet more important inflation data. Trade chatter has long favored the beginning of a pivot to interest rate cuts, but inflation data has continued to be stubbornly high preventing the Fed from initiating rate cuts. Yesterday's data confused the situation even more. GDP data surprised all as growth was about half of what was expected which brought an immediate knee jerk reaction that cuts were eminent once again after looking as though they would be delayed by 6 to 12 months. Inflation data, however, was still much higher than expected which not only has been keeping the Fed in a wait and see mode but also developed a bad combination of a sluggish economy with increasing inflation. The market may, however, continue to embrace the bullish economic data and discount the negative which could send spot month crude back up to the consolidation zone between 84.50 and 88.00 from early April.

	June	Jun	Jun
	Crude Oil	Unleaded	Heating Oil
Resistance	86.00/88.00	2.7580/2.8245	2.6210/2.6550
Support	80.00/76.84	2.6325/2.4985	2.5100/2.4300



Schwieterman Update

Financial Market Analysis for the morning of Friday, April 26, 2024

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U.S. Stock Futures

The equities closed lower as the Dow lost 375, the S&P lost 23, and the Nasdaq lost 100. This morning's futures are all higher with the Dow up 55, the S&P up 38, and the Nasdaq up 174. With yesterday's data investors worry it could mean a combined slowing economic growth and rising inflation. We still have major index's set for gains to finish the week. Alphabet topped analysts' predictions when it reported first quarter growth of 15% with YouTube ad sales jumping 20%. Alphabet announced its first quarter dividend of 20 cents per share and plans to repurchase an additional \$70 billion in stock. The stock rallied 12% in afterhours trading, pushing their market cap past \$2 trillion. Microsoft is increasing spending at a rate not seen since 2016. They said yesterday that they have a shortage of data center infrastructure, specifically for deploying AI models. While they did beat estimates for top and bottom lines Microsoft's revenue guidance was weaker than expected. Paramount Global and Skydance Media are getting closer to a deal that would merge the two companies.

Stock to Watch: Snap Inc. is trading up 22.89% 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:	296.92	289.66	7.26
Change from prior day:	1.18	(-0.76)	
Primal Rib	432.48	410.31	
Primal Chuck	251.70	253.60	
Primal Round	244.58	242.53	
Primal Loin	401.59	380.47	
Primal Brisket	236.45	230.71	
Primal Short Plate	229.45	229.45	
Primal Flank	152.24	150.26	

Load Count:	
Total	120
Choice	84
Select	14
Trimming	4
Grinds	18

Fresh 50% Trimmings 4 Loads @ 78.53

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.42 Change: (-0.14)

[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	9,845	1,359	181.94
Live Heifer	6,789	1,272	181.90
Dressed Steer	221	992	290.00
Dressed Heifer			

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	125,000	
Week Ago	118,000	
Year Ago (act)	123,294	
Week to Date	488,000	
Same Period Last Week	487,000	
Same Period Last Year	498,788	
Previous Day	Steer and Heifer 101,000	Cow and Bull 24,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

	4/20/2024 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	620,000	603,000	625,000
Live Weights	1399	1398	1353
Dressed Weights	847	847	815
Beef Production (millions of pounds)	524.3	509.8	508.8

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	0.73	(-0.24)	62.98	62.94

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

268.65 (-0.54) 90% lean: 345.73

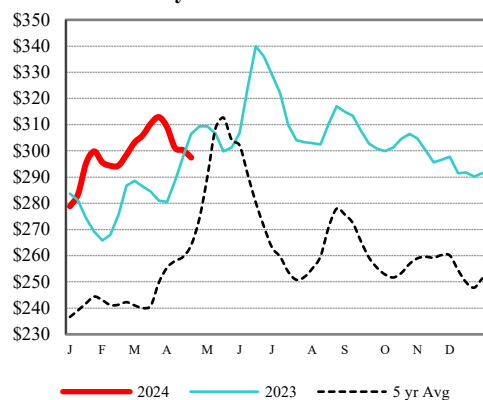
CME LIVE CATTLE

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

CME FEEDER CATTLE

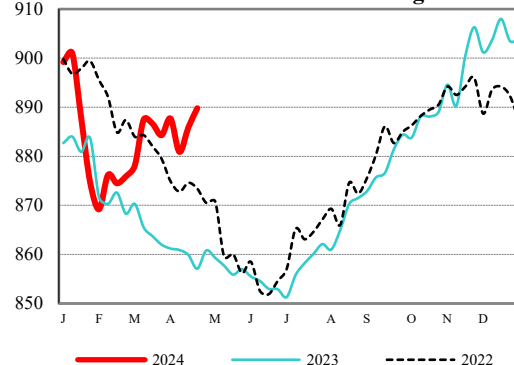
	High	Low	Change	Settle
APR	N/A			
MAY	N/A			
AUG	N/A			

Weekly Choice Cutout



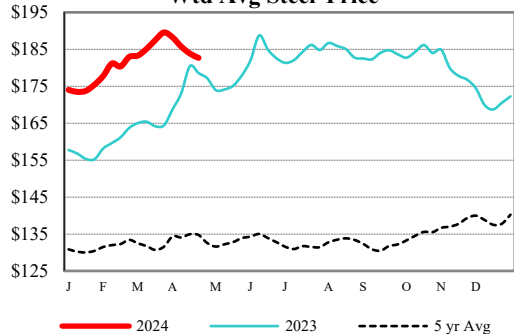
— 2024 — 2023 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



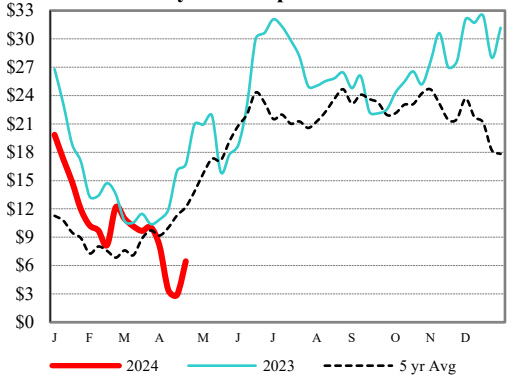
— 2024 — 2023 - - - 2022

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:	\$84.45	\$93.00	*
Weighted Average:	\$88.71		*
Change from Prior Day:	(-\$2.78)		*
Head Count:	1,695		655

IOWA/MINNESOTA - AMS 2675/LM_HG206:

Weighted Average:	\$90.12		*
Change from Prior Day:	(-\$1.87)		*

WESTERN CORNBELT - AMS 2675/LM_HG212:

Weighted Average:	\$89.53		*
Change from Prior Day:	(-\$2.80)		*

EASTERN CORNBELT - AMS 2675/LM_HG210:

Weighted Average:	\$87.67		*
Change from Prior Day:	*		*

*Price not reported due to confidentiality.

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

Carcass Cutout Values	97.49	Change:	0.22
Primal Loin	97.44		(-2.77)
Primal Butt	129.08		(-2.38)
Primal Picnic	81.38		1.69
Primal Rib	164.65		3.20
Primal Ham	83.87		1.93
Primal Belly	113.25		1.50
Total Loads	221.79		
Pork Cuts	190.12	Lds	
Trim/Process Pork	31.67	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710

Today (est)	485,000
Week Ago (est)	486,000
Year Ago (act)	475,664
Week to Date (est)	1,936,000
Same Period Last Week (est)	1,940,000
Same Period Last Year (act)	1,882,730

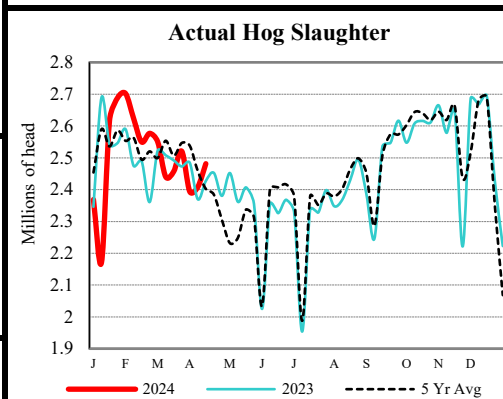
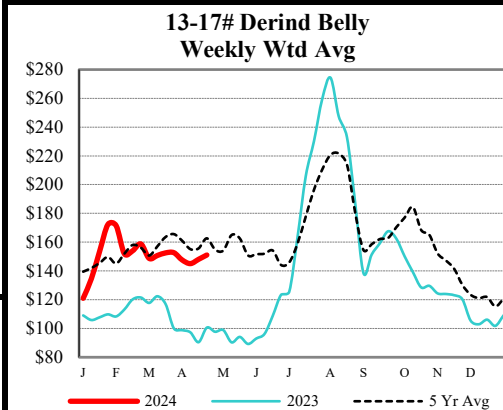
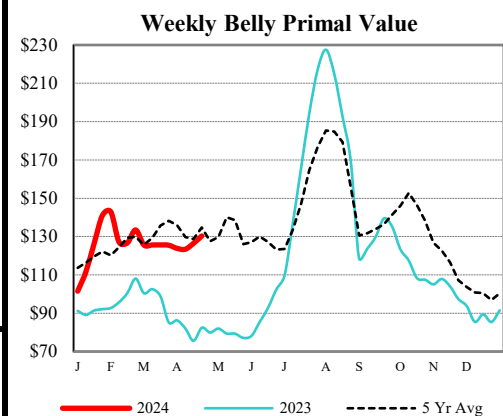
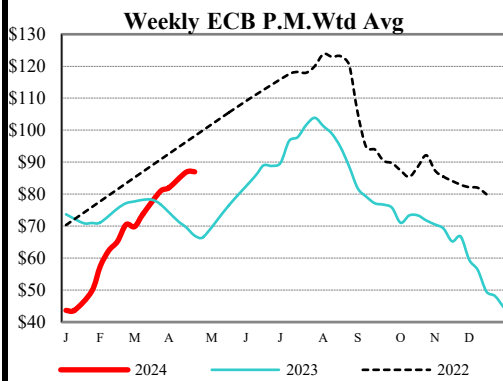
CME Lean Hog Close	High	Low	Change	Settle
APR	N/A			
MAY	N/A			
JUN	N/A			
JLY	N/A			

CME Lean Hog Delayed Futures

ACTUAL HOG SLAUGHTER UNDER FEDERAL INSPECTION - AMS 3658

For Week ending Saturday, 4/13/2024

	Head	Percent of Total	Live Weight	Dressed Weight
Total Hogs	2,481,486		291	216
Barrows/Gilts	2,411,944	97.2%		214
Sows	63,888	2.6%		302
Stage/Boars	5,654	0.2%		218



AUCTION SUMMARY

AMS 2020		6,150		Wednesday	
Hub city Livestock Auction					
Aberdeen, SD					
Feeder Steers	400-500 lbs	382.50	Feeder Heifers	300-400 lbs	360.00-365.00
Medium &	500-600 lbs	327.00-353.00	Medium &	400-500 lbs	322.00-362.00
Large #1	600-700 lbs	296.00-335.00	Large #1	500-600 lbs	305.00-334.50
	700-800 lbs	264.00-299.25		600-700 lbs	260.00-290.25
	800-900 lbs	241.00-273.50		700-800 lbs	237.50-262.00

AMS 1852		3,500		Wednesday	
Bassett Livestock Auction					
Bassett, NE					
Feeder Steers	500-600 lbs	330.00-369.00	Feeder Heifers	400-500 lbs	290.00-326.00
Medium &	600-700 lbs	292.00-322.00	Medium &	500-600 lbs	262.50-285.00
Large #1	700-800 lbs	270.00-290.00	Large #1	600-700 lbs	240.00-264.00
	800-900 lbs	257.50-261.00		700-800 lbs	223.00-240.50
	900-1000 lbs	242.25		800-900 lbs	210.00-225.00

AMS 1848		3,000		Wednesday	
Huss Lvstck Market					
Kearney, NE					
Feeder Steers	400-500 lbs	346.00-370.00	Feeder Heifers	400-500 lbs	306.00-337.00
Medium &	500-600 lbs	324.00-335.50	Medium &	500-600 lbs	287.50-295.00
Large #1	600-700 lbs	283.00-314.00	Large #1	600-700 lbs	256.00-283.25
	700-800 lbs			700-800 lbs	237.75-247.00
	800-900 lbs	248.00-251.00		800-900 lbs	226.60-229.10

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT Thursday

<u>Live Cattle</u>			<u>Feeder Cattle</u>		
		<u>Change</u>			<u>Change</u>
Apr	183.950	1.850	Apr	244.875	1.775
Jun	177.800	2.550	May	246.250	2.150
Aug	176.050	2.675	Aug	258.300	2.000

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS Thursday

<u>Corn</u>			<u>Soybeans</u>		
		<u>Change</u>			<u>Change</u>
May	4.4100	0.0325	May	11.6275	(0.0325)
Jul	4.5200	0.0350	Jul	11.7975	(0.0175)
Sep	4.6175	0.0350	Aug	11.8300	(0.0100)

KANSAS CITY BOARD OF TRADE			<u>Wheat</u>		
		<u>Change</u>			<u>Change</u>
			May	63.3200	0.0775
			Jul	6.4050	0.1050
			Sep	6.5250	0.1025

[AMS 2466](#) Thursday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	9,845	1,359	181.94
Live Heifer	6,789	1,272	181.90
Dressed Steer	221	992	290.00
Dressed Heifer			

[AMS 2453](#) Thursday

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>	
295.66	288.41	<u>Trimming</u>	17 loads
(0.08)	(2.01)	<u>Grinds</u>	18 loads

[AMS 3208](#) Thursday

ESTD DAILY CATTLE SLAUGHTER

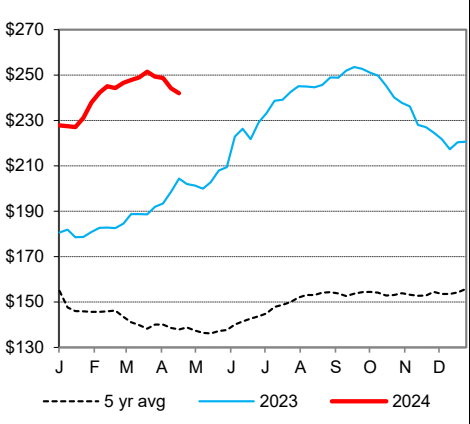
Thursday	125,000
Week Ago (est)	118,000
Year Ago (act)	123,000
Wk to date (est)	488,000
Last Week (est)	487,000
Last Year (est)	499,000
Previous Day Estimated:	Steer and Heifer 101,000
	Cow and Bull 24,000

[AMS 1797](#) Wednesday

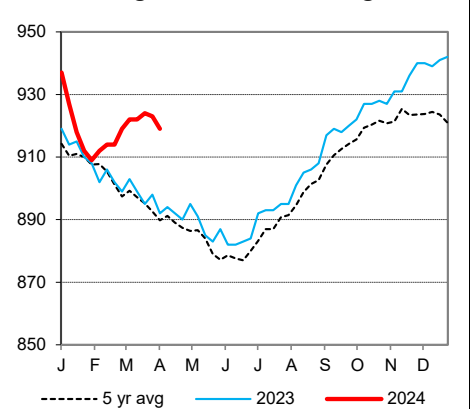
Joplin Reg Stockyards

	<u>Pct Lean</u>	<u>Price</u>
Breaking	75-80	119.00-131.50
Boning	80-85	117.00-127.50
Lean	85-90	110.00-123.50

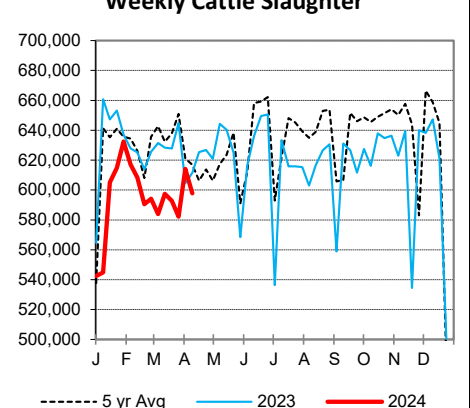
CME Feeder Cattle Index



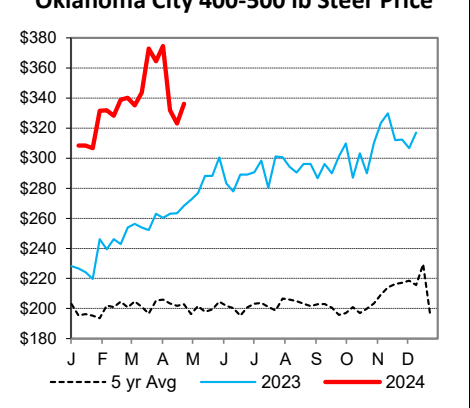
Average Dressed Steer Weight



Weekly Cattle Slaughter



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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