Schwieterman Update

Update for the morning of May 8, 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: Down
Long Term: Down
Overnight Trade: N +2 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 44000
Change: -16000

Yesterday the corn failed to hold gains and the July contract ended up posting an outside day down on the chart. The market made another new low for the move overnight reaching the lowest level since mid-December. There was a bounce back overnight and some bull spreading, which is good. Old crop export sales were huge at 1.66 MMT, which is very supportive to the market and the bull spreads. USDA has to increase the export estimate soon.

Wheat
Trends – July Contract
Short Term: Up
Long Term: Down
Overnight Trade: Chicago: N Flat KC: N +1 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -102000
Change: Flat

The July KW continues to trade sideways near the recent lows. There is definitely no indication that the market is about to bottom. Export sales were solid at 69,700 MT for the old crop, which is almost over, and 493,000 MT for the new crop. If we consistently had sales like that, we wouldn't have to worry so much about new crop ending stocks growing.

Soybeans
Trends – July Contract
Short Term: Up
Long Term: Up
Overnight Trade: N +7 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 57000
Change: -8000

Soybeans were the upside leader overnight, but the market has a very poor track record when it comes to holding gains. The July contract is still consolidating above the 50-day moving average. Export sales were decent at 376,700 MT. We could definitely handle bigger numbers than that considering the size of our ending stocks. Hopefully something positive comes from the trade talks with China this weekend.

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Live Cattle
Trend
Short Term: Up
Long Term: Up
Opening Calls: Mixed

Live cattle futures finished lower on Wednesday, after June failed to post contract highs in early trade. Cutouts were higher, with choice +1.48 and select +1.03. Equities were two sided on Wednesday, ahead of the Fed meeting results and ended up rallying into the close of trade. Cash cattle saw decent strength and activity for a Wednesday. Southern cattle traded for $219, while northern beef trade was between $352-$355. Early morning equities are moderately higher, as is the Dollar.

Feeder Cattle
Trends
Short Term: Up
Long Term: Up
Opening Call: Mixed

Feeder cattle futures finished lower on Wednesday but well off session lows, with bear spreading a key feature of the day. Lower corn prices were offset by weakness in the live cattle and a dip in the cash index. The index dropped .37 on Wednesday, to 293.41 and is 1.00 discount to the May futures. Corn values are modestly lower in overnight trade.

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Daily Energy Market Analysis

By: Rob Charles rcharles@upthelimit.com

Weekly Stocks Report for Week Ending *05/02/25*

		DOE			API		
	Change	*05/02/25*	*04/25/25*	*05/03/24*	*05/02/25*		
Crude	- 2.00	438.40	440.40	459.50	-4.50		
Gasoline	+ 200K	225.70	225.50	228.00	-2.00		
Distillates	-1.10	106.70	107.80	116.40	+ 2.20		
Rates	+ .40 %	89.00	88.60	88.60			
Imports	+.56K	6.06	5.50	6.44			
				% Above/Below Lst Yr		**5 Yr Avg**	**% A/B**
Nat Gas	+ 107	2.041	1.934	2.476	-17.6	2.036	+ .2

Analysts Estimates for Week Ending			*05/02/25*
		5 Yr Avg	
Crude	- 800K		
Gasoline	-1.60		
Distillates	-1.30		
Rates			

Analysts Estimates for Week Ending			*05/02/25*	
	Range	**Avg**	**Lst Yr**	**5 Yr Avg**
Nat Gas	+ 96	+ 107	+ 101	+ 81	+ 79

	Crude Oil	***Unleaded***	***Heating Oil***	***Natural Gas***
Short Term Trend	DOWN	DOWN	DOWN	UP
Long Term Trend	DOWN	DOWN	DOWN	DOWN
O/N Trade @ 6:30 am	+ 1.00	+ .0203	+ .0183	+ .029

Commentary:

Spot month crude oil is on the rise again in early trade today after seeing gains evaporate yesterday after a 5-session high was posted in overnight trade. The market regained half of yesterday's losses in overnight trade last night. The main market driver this week has become the announcement of trade talks between the US and China this weekend in Switzerland. After tariffs from both nations north of 100% left hostilities towards trade, any possibility of a thawing of those tensions is supportive. However, as yesterday's market action showed, even though the speculation of trade breakthroughs can drive the market higher, the reality is that it will likely be a long and tenacious process to reach an agreement. President Trump's administration has demonstrated a fast pace of getting things done in his first 100 days which raises the possibility that progress could be surprising. This raises the risk of being short ahead of this weekend's talks. Yet another investment bank lowered their price forecast again overnight. Another factor leading to a disappointing close yesterday could have been the expectation that the Fed would leave interest rates unchanged. After the confirmation was announced late in the session, the market was free to cover shorts again overnight. This weekend's talks will determine near-term market direction.

	Jun	Jun	Jun
	Crude Oil	**Unleaded**	**Heating Oil**
Resistance	60.50/64.00	2.0850/2.1160	2.0350/2.1160
Support	57.00/55.00	2.0000/1.9570	1.9700/1.9325

Schwieterman Update

Financial Market Analysis for the morning of May 8, 2025

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

Alan Clark – alanjclark@swbell.net

U.S. Stock Futures

The equities closed higher as the Dow gained 284, the S&P gained 24, and the Nasdaq gained 48. This morning's futures are all higher with the Dow up 287, the S&P up 49, and the Nasdaq up 240. The Federal Reserve held its key interest rate steady, as expected. It been at that mark since December. Crowd Strike said it plans to lay off 500 people, or about 5% of its workforce. The company, which makes cybersecurity software, largely cited advance in AI as the reason for the layoffs. Nintendo expects to sell 15 million Switch 2 consoles in the fiscal year ending March 2026. It's the first forecast the Japanese company has released since it announced the new hardware was due to go on sale in June. The switch 2 which has improved features over its predecessor, will start at $449.99. A closely watch index that tracks used vehicle pricing hit its highest level since October 2023 as consumers continue to worry about tariffs and rush to buy cars.
Stock to Watch: Alphabet Inc. is up 2.33% premarket.

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National Daily Cattle & Beef Summary
Des Moines, Iowa **Wednesday, May 7, 2025** **USDA Livestock, Poultry & Grain Mkt News**

AMS 2453/LM_XB403

DAILY ESTIMATED CUTOUT VALUES

	Choice 600-900#	Select 600-900#
Current Cutout Values:	346.15	334.00
Change from prior day:	1.48	1.03
Primal Rib	577.08	530.56
Primal Chuck	270.56	275.76
Primal Round	282.67	285.19
Primal Loin	473.64	433.48
Primal Brisket	275.42	267.84
Primal Short Plate	238.90	238.90
Primal Flank	174.28	173.13

Choice/Select Spread 12.15

Load Count:

Total	102
Choice	65
Select	10
Trimmings	12
Grinds	15

Fresh 50% Trimmings 12 Loads @ 113.63

AMS 2829/NW_LS441

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.89 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	4,148	1,445	218.82
Live Heifer	5,486	1,265	218.31
Dressed Steer			
Dressed Heifer			

AMS 3208/SJ_LS710

DAILY CATTLE SLAUGHTER

Today	119,000	
Week Ago	121,000	
Year Ago (act)	121,972	
Week to Date	349,000	
Same Period Last Week	345,000	
Same Period Last Year	363,028	
Previous Day	**Steer and Heifer**	99,000
	Cow and Bull	22,000

AMS 3209/SJ_LS712

BEEF PRODUCTION	**5/2/2025 (Estimate)**	**Last Week (Estimate)**	**(Actual)**
Slaughter	559,000	555,000	622,000
Live Weights	1,436	1,435	1,401
Dressed Weights	877	877	852
Beef Production (millions of pounds)	490	486	528

AMS 2825/NW_LS410

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent: Steer	Heifer
	$333.72	$318.20	63.50	63.39
Change	0.66	0.44		

AMS 2455/LM_XB405

USDA NATIONAL CUTTER COW CARCASS CUTOUT

292.30 0.38 **90% lean:** 377.24

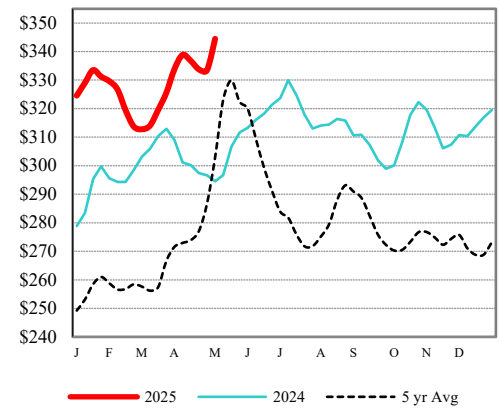
CME LIVE CATTLE

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

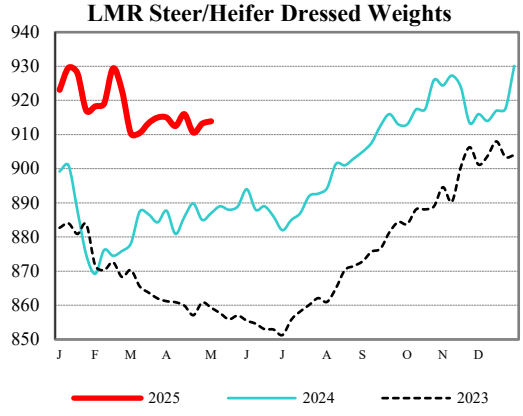
CME FEEDER CATTLE

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

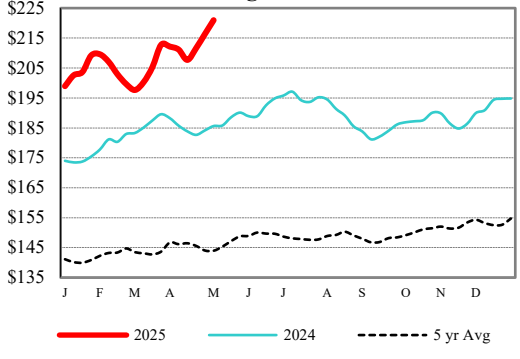
Weekly Choice Cutout



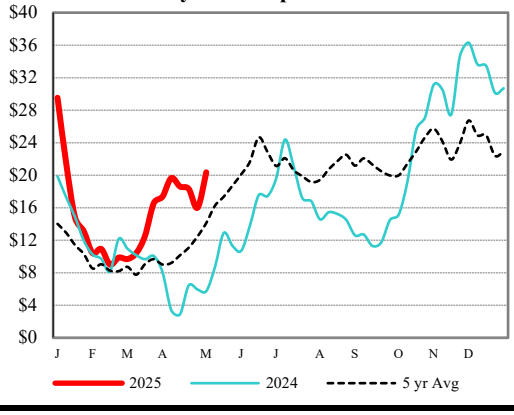
LMR Steer/Heifer Dressed Weights



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

National Daily Hog and Pork Summary
Des Moines, Iowa **Wed, May 07, 2025** **USDA Livestock, Poultry & Grain Market News**

DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM

Negotiated Barrow and Gilt:	Carcass Base Price		Live Price	
NATIONAL - AMS 2675/LM_HG203:				
Range:	$87.00	$96.75	$67.25	$74.05
Weighted Average:	$93.02		$72.21	
Change from Prior Day:	(-$0.56)		$2.35	
Head Count:	5,660		1,486	
IOWA/MINNESOTA - AMS 2675/LM_HG206:				
Weighted Average:	$93.34		*	
Change from Prior Day:	(-$0.23)		*	
WESTERN CORNBELT - AMS 2675/LM_HG212:				
Weighted Average:	$93.17		*	
Change from Prior Day:	(-$0.40)		*	
EASTERN CORNBELT - AMS 2675/LM_HG210:				
Weighted Average:	*		$72.94	
Change from Prior Day:	*		$0.53	

*Price not reported due to confidentiality.

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

			Change:	
Carcass Cutout Values	95.54			(-0.16)
Primal Loin	86.91			1.67
Primal Butt	111.21			1.50
Primal Picnic	69.09			(-0.84)
Primal Rib	144.66			0.78
Primal Ham	82.96			(-1.67)
Primal Belly	149.10			(-1.77)
Total Loads	366.37			
Pork Cuts	328.27	Lds		
Trim/Process Pork	38.10	Lds		

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710

Today (est)	471,000
Week Ago (est)	481,000
Year Ago (act)	474,825
Week to Date (est)	1,438,000
Same Period Last Week (est)	1,455,000
Same Period Last Year (act)	1,432,806

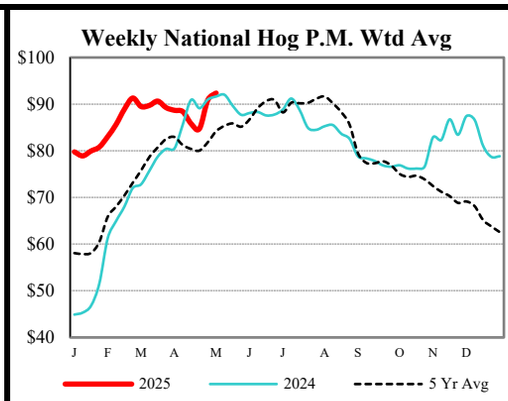
National Daily Direct Hog Prior Day Report - Slaughtered Swine - AMS 2511/LM_HG201

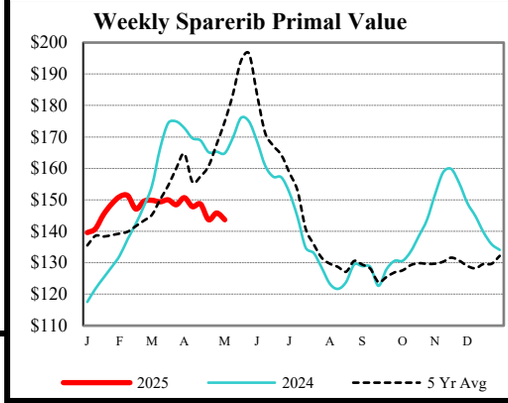
Producer Sold:	NEG	OMF	SPMF	OPA	Total
Head Count	4,197	29,684	122,866	77,670	234,417
Carcass Base Price	92.91	90.34	88.35	88.19	88.62
Average Net Price	94.11	93.17	89.91	89.86	90.38

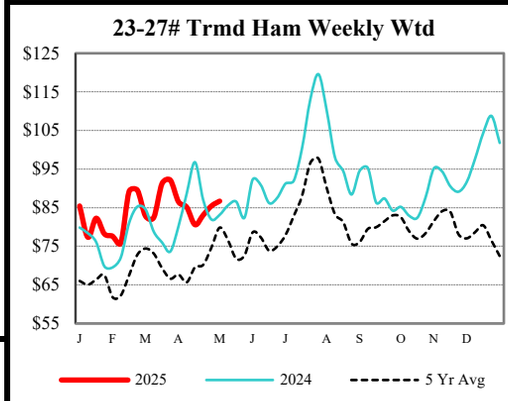
Negotiated Formula included in total *Price not reported due to confidentiality.

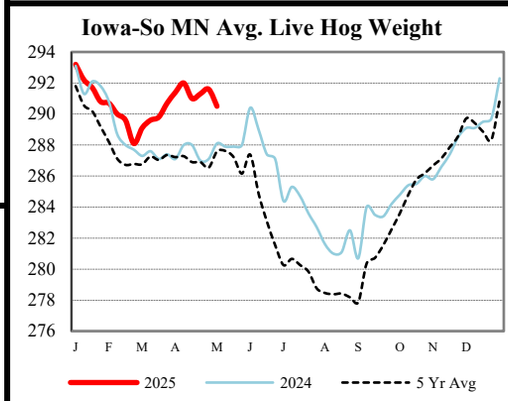
IOWA-SOUTHERN MINNESOTA WEEKLY AVERAGE WEIGHT - AMS 2840/NW_LS720

For Week Ending Sat, May 03, 2025	**Ending**	**Head Count**	**Average Weight**
	5/3/2025	778,000	290.5
Week Ago:	4/26/2025	775,000	291.6
Year Ago:	5/4/2024	766,000	288.1









USDA Livestock, Poultry & Grain Market News
Des Moines, Iowa | PH 515-284-4460
Email: Desm.LPGMN@usda.gov

https://mymarketnews.ams.usda.gov/viewReport/2872

USDA AMS Livestock, Poultry & Grain Market News

National Daily Feeder and Stocker Cattle PM Summary
St. Joseph, Missouri **Wednesday, May 7, 2025**

USDA Livestock, Poultry & Grain Market News

AUCTION SUMMARY

AMS_3794 — 3,550 — Tuesday
Beaver Livestock Auction — Beaver, OK

Feeder Steers	500-600 lbs	400.00-406.00	Feeder Heifers	400-500 lbs	368.00-410.00
Medium &	600-700 lbs	340.00-357.00	Medium &	500-600 lbs	344.00-350.00
Large #1	700-800 lbs	319.00-332.50	Large #1	600-700 lbs	297.00-315.00
	800-900 lbs	275.00-300.00		700-800 lbs	270.00-290.00
	900-1000 lbs	270.50-280.25		800-900 lbs	242.00-272.00

AMS_1249 — 3,447 — Tuesday
Ozarks Regional Stockyards — West Plains, MO

Feeder Steers	400-500 lbs	417.50-475.00	Feeder Heifers	400-500 lbs	369.00-430.00
Medium &	500-600 lbs	369.00-422.50	Medium &	500-600 lbs	321.00-378.00
Large #1	600-700 lbs	327.50-377.50	Large #1	600-700 lbs	295.00-317.50
	700-800 lbs	310.00-332.50		700-800 lbs	278.00-282.00
	800-900 lbs	287.00-308.00		800-900 lbs	266.50-277.50

AMS_1815 — 3,109 — Tuesday
Kingsville Livestock Auction — Kingsville, MO

Feeder Steers	400-500 lbs	417.50-521.00	Feeder Heifers	300-400 lbs	430.00-457.50
Medium &	500-600 lbs	372.50-420.00	Medium &	400-500 lbs	373.00-427.00
Large #1	600-700 lbs	329.50-370.00	Large #1	500-600 lbs	320.00-379.00
	700-800 lbs	309.50-322.50		600-700 lbs	311.50-337.00
	800-900 lbs	308.50		700-800 lbs	295.50-320.00

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT — Wednesday

Live Cattle		Change	Feeder Cattle		Change
Jun	212.525	(1.150)	May	294.450	(1.250)
Aug	208.375	(1.000)	Aug	298.600	(0.600)
Oct	206.175	(0.700)	Sep	297.325	(0.550)

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS — Wednesday

Corn		Change	Soybeans		Change
May	4.4100	(0.0650)	May	10.3050	(0.0375)
Jul	4.4925	(0.0625)	Jul	10.3925	(0.0200)
Sep	4.2950	(0.0075)	Aug	10.3550	(0.0025)

KANSAS CITY BOARD OF TRADE

Wheat		Change
May	5.1750	(0.0725)
Jul	5.2950	(0.0850)
Sep	5.4375	(0.0775)

AMS_2466 — Wednesday
5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	Head Count	Avg Weight	Avg Price
Live Steer	4,148	1,445	218.82
Live Heifer	5,486	1,265	218.31
Dressed Steer			
Dressed Heifer			

AMS 2453 — Wednesday
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice 600-900#	Select 600-900#		
346.15	334.00	**Choice Cuts**	65 loads
1.48	1.03	**Select Cuts**	10 loads
		Trimmings	12 loads
		Grinds	15 loads

AMS_3208
ESTD DAILY CATTLE SLAUGHTER

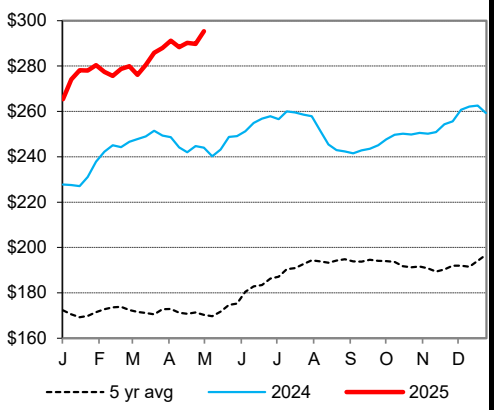
Wednesday	119,000
Week Ago **(est)**	121,000
Year Ago **(act)**	122,000
Wk to date **(est)**	349,000
Last Week **(est)**	345,000
Last Year (est)	363,000

Previous Day Estimated: **Steer and Heifer** 99,000 (Tuesday)
Cow and Bull 22,000

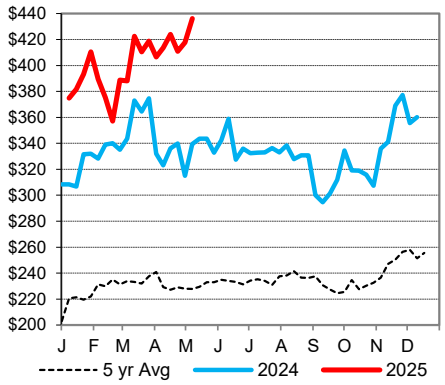
AMS_1823 — Tuesday
Oklahoma Natl Stockyards — Oklahoma City, OK

	Pct Lean	Avg Dressing Price
Breaking	75-80	143.00-147.00
Boning	80-85	141.00-148.00
Lean	85-90	132.00

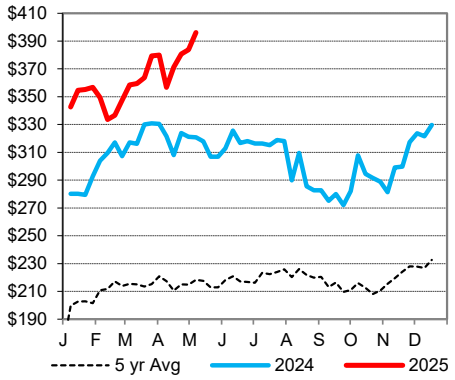
CME Feeder Cattle Index



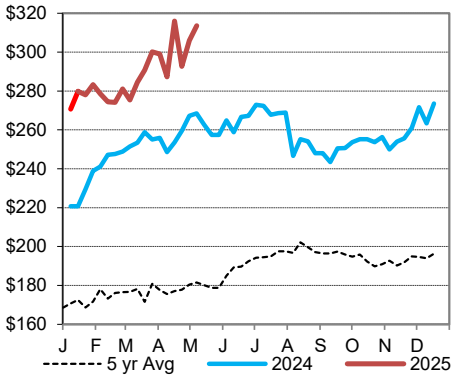
Oklahoma City 400-500 lb Steer Price



Oklahoma City 500-600 lb Steer Price



Oklahoma City 700-800 lb Steer Price



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Schwieterman Update

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