



Schwieterman Update

Update for the morning of May 15, 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 +4 @7:30 AM*

Estimated Fund Position

Net Long Futures and Options: -84000

Change: -5000

The double top in the July corn at \$4.75 ½ held through the day and the market finished the day lower. We did see a bounce back overnight and we may get a retest of those highs. The technical resistance at the \$4.75-\$4.77 area is quite strong, so clearing that area would be a huge event. Right now it looks like if the wheat can make a new high, the corn will too.

Wheat

Trends – July Contract

Short Term: *Up*

Long Term: *Up*

Overnight Trade: Chicago: *N +15 KC: N +13 @7:30 AM*

Estimated Fund Position

Net Long Futures and Options: -32000

Change: -5000

The wheat hasn't completely made up for yesterday's losses, but wheat was the upside leader overnight. Once again it seems to be the French Milling Wheat that is dictating the direction of the US markets. We still need to see better export sales at some point to draw down our stocks, but for now, the strength in Europe and fund short covering is enough to keep the market going. The US Dollar Index is below the 50-day moving average for the first time in a couple of months, so perhaps that will help the export program.

Soybeans

Trends – July Contract

Short Term: *Up*

Long Term: *Up*

Overnight Trade: *N +10 @7:30 AM*

Estimated Fund Position

Net Long Futures and Options: -31000

Change: -4000

Soybean oil quit going down overnight, so the beans were allowed some room to breathe. The July soybeans are still stuck in a holding pattern, but at least took out yesterday's high, which is encouraging. The bulls need to see the market move above \$12.28 ¼ to gain some upward momentum. We did see a sale of 180,000 MT of beans going to unknown destinations announced this morning, which is helpful.

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Live Cattle

Trend

Short Term: Up

Long Term: Down

Opening Calls: Mixed

Live cattle futures traded sharply higher on Tuesday, with June and August pushing above the 50 and 100 day moving averages for the first time since late March. June and August did back off their highs into the close but finished 2.80 higher for the day. Cash trade remained quiet through 2 pm on Tuesday. Cutouts were sharply higher, with choice +5.44 and select +6.64. Equities are narrowly mixed ahead of cpi numbers this morning, while the Dollar trades moderately lower.

Feeder Cattle

Trends

Short Term: Up

Long Term: Down

Opening Call: Mixed

Feeder cattle futures took full advantage of the sharply higher fats and moderately lower corn values on Tuesday, trading to more than 5.00 higher in the active August contract. Light profit taking or hedging into the close left August 4.60 higher for the day but .85 off of session highs. Overnight corn values are up 3-4 cents, as we write.

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Weekly Stocks Report for Week Ending

05/03/24

	Change	DOE			API		
		05/03/24	04/26/24	05/03/23	05/10/24		
Crude	-1.40	459.50	460.90	462.60	-3.10		
Gasoline	+900K	228.00	227.10	219.70	-1.27		
Distillates	+600K	116.40	115.90	106.20	+673		
Rates	+1.0%	88.50	87.50	91.00			
Imports	+198K	6.97	6.77	5.55			
				% Above/Below Lst Yr	5 Yr Avg	% A/B	
Nat Gas	+79	2.563	2.484	2.119	+21.0	1.923	+33.3

Analysts Estimates for Week Ending 05/10/24

		5 Yr Avg
Crude	-500K	+3.82
Gasoline	+500K	-600K
Distillates	+800K	-640K

Rates
 Analysts Estimates for Week Ending 05/03/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	+77 +91	+85	+71	+81

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	DOWN	DOWN	UP
Long Term Trend	DOWN	DOWN	DOWN	UP
O/N Trade @ 6:30 am	-0.39	+0.0059	-0.0074	+0.019

Commentary:

The crude oil market found a few supportive headlines to start the day which led to higher overnight trade early, but those gains could not hold. Spot month crude oil traded nearly 75 cents higher into overnight trade but slipped back to nearly 50 cents lower by early trade this morning. There were plenty of supportive headlines with yesterday afternoon's US weekly supply and demand data by private industry, a lower US dollar and fires threatening America's biggest crude oil supplier, Canada. Private industry released their weekly fundamental data which showed a decline in crude oil supplies along with a draw down in gasoline stocks. Gasoline supplies were actually expected to increase so that raised hopes of better demand. Official Dept of Energy data is released this morning. Demand hopes were also bolstered by a weaker US dollar which is typically supportive to crude oil, but today could be in anticipation of softer than expected Consumer inflation data. That data is out this morning and will help set the tone for whether the Fed will likely cut interest rates this year or if inflation is still stifling the US consumer. Fires are still raging in the Canadian prairies which could provide minor supply glitches for US supply. Spot month crude has fallen into a 2-week consolidation, but the overall trend is still down.

	June	Jun	Jun
	Crude Oil	Unleaded	Heating Oil
Resistance	79.40/80.15	2.5350/2.5970	2.4800/2.5625
Support	75.40/72.00	2.4500/2.4000	2.4000/2.3750



Schwieterman Update

Financial Market Analysis for the morning of Wednesday, May 15, 2024

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U.S. Stock Futures

The equities closed higher as the Dow gained 126 points, the S&P gained 122, and the Nasdaq gained 18. This morning's futures are mixed with the Dow up 11, the S&P up 1, and the Nasdaq down 9. Fed Chairman Jerome Powell spoke yesterday saying it was unlikely that we will see a rate hike. The equities liked this sentiment and pushed higher for the close. AI continues to be the buzz. Google used its annual developer conference to tout its most powerful AI intelligence models. The company said its new Gemini 1.5 Flash model can quickly summarize conversations, caption images and videos, and extract data from large documents and tables. Boeing violated a 2021 settlement that had protected the company from criminal charges over two fatal crashes of the 737 Max. It has 30 days to respond to the DOJ, which said Boeing failed to set up and enforce a compliance and ethics program to detect violations. Walmart is laying off and transferring hundreds of corporate employees to its Arkansas headquarters. They are currently building a new headquarters in their hometown of Bentonville, Arkansas. They are set to release their earnings report tomorrow.

Stock to Watch: Plug Power Inc. is up 2.63% 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:	304.39	293.82	10.57
Change from prior day:	5.44	6.64	
Primal Rib	452.28	436.16	
Primal Chuck	248.66	249.01	
Primal Round	249.87	249.50	
Primal Loin	426.62	388.43	
Primal Brisket	250.62	238.62	
Primal Short Plate	212.72	212.72	
Primal Flank	155.27	153.87	

Load Count:	
Total	121
Choice	65
Select	19
Trimming	17
Grinds	20

Fresh 50% Trimmings 17 Loads @ 77.58

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

10.74 Change: (-0.03)

[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			
Live Heifer			
Dressed Steer			
Dressed Heifer			

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	123,000	
Week Ago	124,000	
Year Ago (act)	126,993	
Week to Date	239,000	
Same Period Last Week	244,000	
Same Period Last Year	251,957	
Previous Day	Steer and Heifer 95,000	Cow and Bull 21,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

	5/11/2024 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	622,000	622,000	644,000
Live Weights	1398	1399	1351
Dressed Weights	848	848	817
Beef Production (millions of pounds)	526.6	526.5	525.1

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	2.75	3.34	63.21	63.12

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

271.69 (-0.49) 90% lean: 348.33

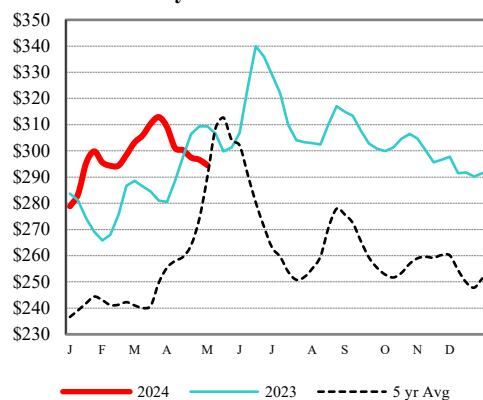
CME LIVE CATTLE

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

CME FEEDER CATTLE

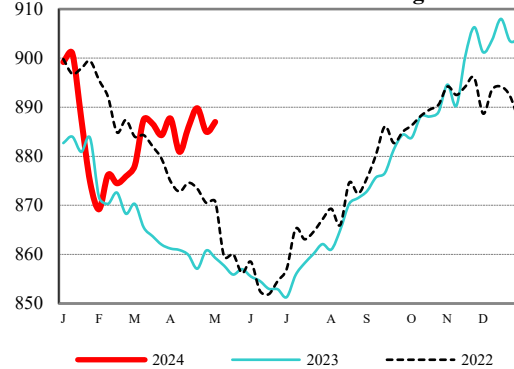
	High	Low	Change	Settle
APR	N/A			
MAY	N/A			
AUG	N/A			

Weekly Choice Cutout



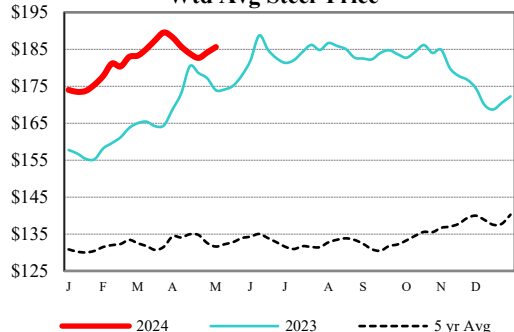
— 2024 — 2023 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



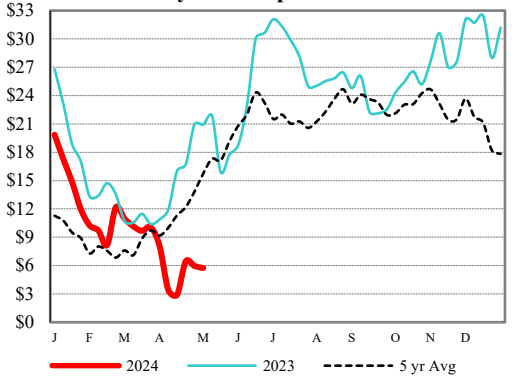
— 2024 — 2023 - - - 2022

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:	\$86.00	\$92.00	\$61.50	\$70.85
Weighted Average:	\$90.83		\$69.34	
Change from Prior Day:	\$1.05		\$4.94	
Head Count	6,385		1,020	

IOWA/MINNESOTA - AMS 2675/LM HG206:

Weighted Average:	\$90.37		*	
Change from Prior Day:	\$0.14		*	

WESTERN CORNBELT - AMS 2675/LM HG212:

Weighted Average:	\$91.01		*	
Change from Prior Day:	\$0.68		*	

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	101.51		(-0.93)
Primal Butt	101.94		(-2.07)
Primal Picnic	129.65		(-2.50)
Primal Rib	77.18		1.93
Primal Ham	177.57		4.19
Primal Belly	87.99		1.16
Total Loads	122.55		(-4.85)
Pork Cuts	263.76	Lds	
Trim/Process Pork	233.66	Lds	
	30.10	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ LS710

Today (est)	480,000
Week Ago (est)	478,000
Year Ago (act)	471,939
Week to Date (est)	941,000
Same Period Last Week (est)	959,000
Same Period Last Year (act)	935,708

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

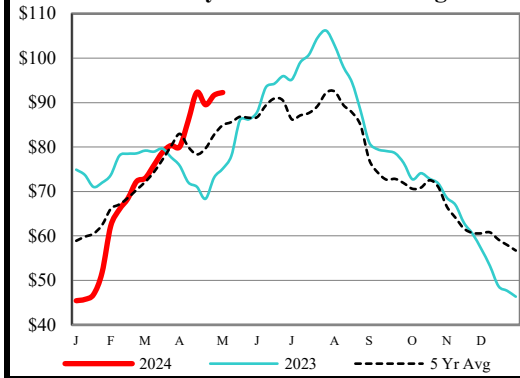
NATIONAL WEEKLY DIRECT HOGS NON-CARCASS MERIT PREMIUM - AMS 2701

For w/e May 11, 2024	Value Range*	Average
Volume	0.00 - 0.00	0.00
Transportation	0.46 - 2.41	1.21
Delivery Time	0.50 - 2.75	0.97
Breed	0.00 - 0.00	0.00
Pork Quality Assurance	0.00 - 0.00	0.00
Beta Agonist Free	*** - ***	***
Animal Confinement Legislation	2.38 - 14.13	4.90

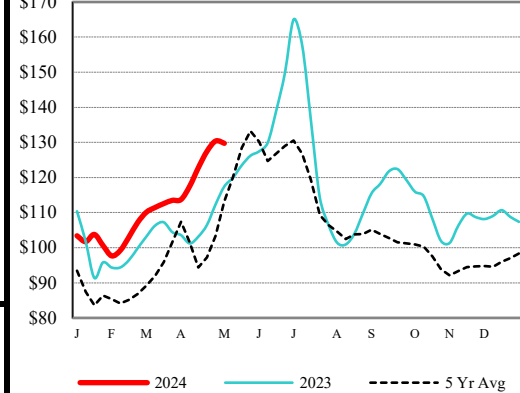
* Values reflect U.S. dollars per 100 pounds.

*** Price not reported due to confidentiality.

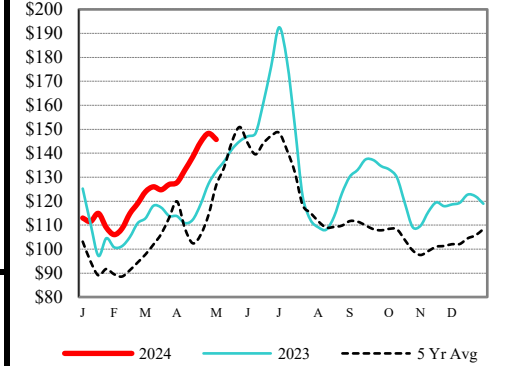
Weekly WCB P.M. Wtd Avg



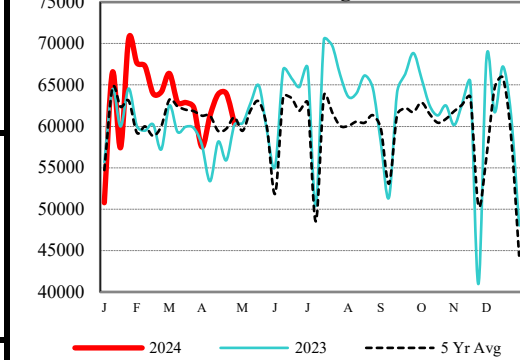
Weekly Butt Primal Value



1/4" Trim Butt Weekly Wtd Avg



Actual Sow Slaughter



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AUCTION SUMMARY

AMS 1280		8,400	Monday
Oklahoma National Stockyards Oklahoma City, OK			
Feeder Steers	500-600 lbs	300.00-347.00	Feeder Heifers 500-600 lbs 258.00-290.00
Medium &	600-700 lbs	270.00-294.00	Medium & 600-700 lbs 234.00-258.00
Large #1	700-800 lbs	250.00-269.50	Large #1 700-800 lbs 217.00-243.00
	800-900 lbs	228.00-259.00	800-900 lbs 207.00-218.00
	900-1000 lbs	212.00-230.00	900-1000 lbs 196.00-205.00

AMS 1245		6,686	Monday
Joplin Regional Stockyards Carthage, MO			
Feeder Steers	500-600 lbs	297.50-347.00	Feeder Heifers 400-500 lbs 285.00-330.00
Medium &	600-700 lbs	270.00-299.00	Medium & 500-600 lbs 262.00-302.00
Large #1	700-800 lbs	245.00-275.00	Large #1 600-700 lbs 237.00-258.00
	800-900 lbs	231.00-250.00	700-800 lbs 222.00-233.50
	900-1000 lbs	223.00-228.00	800-900 lbs 211.50-221.75

AMS 1832		2,122	Monday
Tulsa Livestock Auction Tulsa, OK			
Feeder Steers	300-400 lbs	372.00-421.00	Feeder Heifers 300-400 lbs 310.00-339.00
Medium &	400-500 lbs	330.00-363.00	Medium & 400-500 lbs 288.00-329.00
Large #1	500-600 lbs	299.00-341.00	Large #1 500-600 lbs 251.00-317.00
	600-700 lbs	262.00-295.50	600-700 lbs 231.00-265.00
	700-800 lbs	226.00-266.00	700-800 lbs 215.00-220.00

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT Tuesday

Live Cattle		Change	Feeder Cattle		Change
Jun	178.175	2.600	May	243.275	3.900
Aug	176.125	2.725	Aug	255.675	4.325
Oct	179.350	2.525	Sep	256.625	4.400

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS Tuesday

Corn		Change	Soybeans		Change
May	4.5375	(0.0475)	May	11.9900	(0.0650)
Jul	4.6750	(0.0500)	Jul	12.1450	(0.0500)
Sep	4.7800	(0.0375)	Aug	12.1825	(0.0525)

KANSAS CITY BOARD OF TRADE		Wheat	Change
		May	7.2400 Unch
		Jul	6.8325 (0.1675)
		Sep	6.9700 (0.1600)

[AMS 2466](#) Tuesday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

Head Count Avg Weight Avg Price

Live Steer
Live Heifer
Dressed Steer
Dressed Heifer

[AMS 2453](#) Tuesday

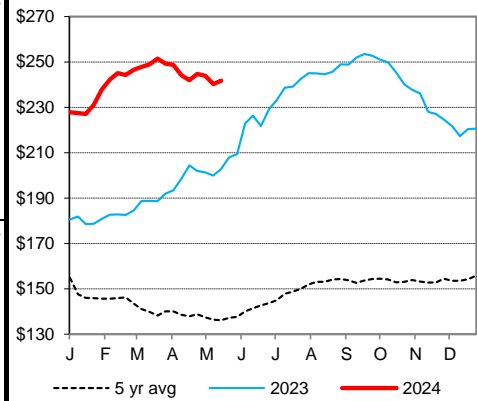
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	65 loads
600-900#	600-900#	Select Cuts	19 loads
304.39	293.82	Trimming	17 loads
5.44	6.64	Grinds	20 loads

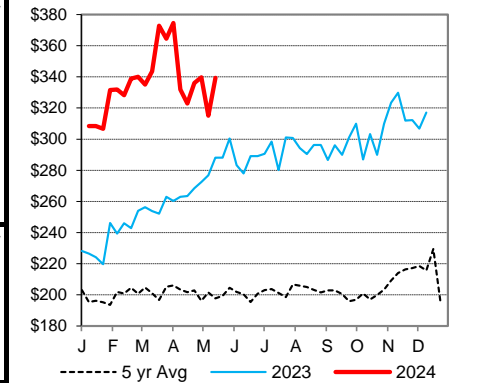
[AMS 3208](#) [AMS 1788](#) Monday

ESTD DAILY CATTLE SLAUGHTER		Springfield Lvstck Mrktg Center Springfield, MO	
Tuesday	123,000	Avg Dressing	
Week Ago (est)	124,000	<u>Pct Lean</u>	<u>Price</u>
Year Ago (act)	127,000	Breaking	75-80 124.00-133.00
Wk to date (est)	239,000	Boning	80-85 122.00-132.00
Last Week (est)	244,000	Lean	85-90 114.00-125.00
Last Year (est)	252,000	Monday	
Previous Day Estimated:	Steer and Heifer 95,000		
	Cow and Bull 21,000		

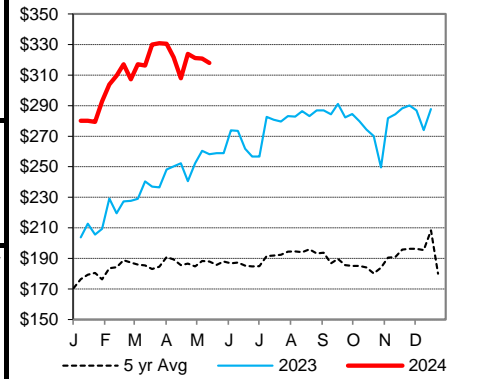
CME Feeder Cattle Index



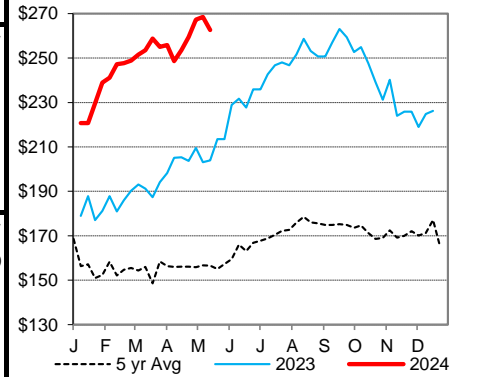
Oklahoma City 400-500 lb Steer Price



Oklahoma City 500-600 lb Steer Price



Oklahoma City 700-800 lb Steer Price



St. Joseph, Missouri

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



Schwieterman Update

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