

Schwieterman Convenience Table 06/11/19 Supply and Demand

U.S. Ending Stocks

	Average Trade Guess	Range	May USDA	2017-18 Ending Stocks
2018-19				
Corn	2.123	2.035-2.245	2.095	2.140
Soybeans	1.004	0.920-1.045	0.995	0.438
Wheat	1.121	1.087-1.152	1.127	1.099
2019-20	Average Trade Guess	Range	May USDA	
Corn	1.917	1.633-2.404	2.485	
Soybeans	0.983	0.854-1.069	0.970	
Wheat	1.118	1.052-1.180	1.141	

U.S. Corn and Soybean Production

	Average Trade Guess	Range	May USDA
2019-20			
Corn Production	14.251	13.480-14.859	15.030
Corn Yield	172.4	169.0-176.0	176.0
Soybean Production	4.123	3.904-4.240	4.150
Soybean Yield	49.0	48.0-49.6	49.500

U.S. Wheat Production

	Average Trade Guess	Range	May USDA
2019-20			
All Wheat	1.883	1.837-1.920	1.897
All Winter	1.251	1.194-1.291	1.268
Hard Red Winter	0.765	0.662-0.812	0.780
Soft Red Winter	0.261	0.250-0.286	0.265
White Winter	0.224	0.220-0.236	0.224

Global Ending Stocks

	Average Trade Guess	Range	May USDA	2017-18 Ending Stocks
2018-19				
Corn	325.44	314.00-328.40	325.94	339.28
Soybeans	113.33	107.40-115.90	113.18	99.10
Wheat	274.70	272.10-276.00	274.98	281.31
2019-20	Average Trade Guess	Range	May USDA	
Corn	304.96	295.00-315.00	314.71	
Soybeans	112.99	104.87-118.50	113.09	
Wheat	290.00	277.00-294.00	293.01	

Argentina Production

	Average Trade Guess	Range	May USDA	2017-18 Prod.
2018-19				
Corn	49.28	48.00-50.00	49.00	32.00
Soybeans	56.09	55.50-57.00	56.00	37.80

Brazil Production

	Average Trade Guess	Range	May USDA	2017-18 Prod.
2018-19				
Corn	99.86	96.00-101.00	100.00	82.00
Soybeans	117.22	116.00-118.50	117.00	122.00

The information contained herein is based on data obtained from outside sources believed to be reliable. However, such information has not been verified by us and we do not make any representations as to the accuracy or completeness.



Schwieterman Update

Update for the morning of June 11, 2019

Garden City 1-800-272-9131 or 620-275-4100 fax 620-275-1841 e-mail upthelimitupdate@wbsnet.org
Grain: Bret Crotts bret@swbell.net Cattle: Mark Green mgreen@swbell.net Energy: Rob Charles robertcharles@swbell.net

Corn

Trends – July Contract

Short Term: **Down**

Long Term: **Up**

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

Estimated Fund Position

Net Long Futures and Options: +83000

Change: Flat

Corn planting progress came in at 83% complete vs. 99% on average and the first condition report of the year showed the US corn crop at 59% Good to Excellent. These numbers were more or less in line with expectations, but there was no bullish surprise, which put some pressure on the market overnight. We also have the June supply and demand report today, which may have some traders heading for the sidelines. It is assumed that we will see production and ending stocks cuts in the report, but the size of the cuts is the mystery of the day

Wheat

Trends – July Contract

Short Term: **Down**

Long Term: **Up**

Overnight Trade: Chicago: **N -6** KC: **N -9** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -13000

Change: +4000

The July KW continues to consolidate just above the 50% retracement of the move higher. Condition ratings were unchanged at 64% Good to Excellent, which was a bit of a surprise considering the excess moisture in much of the area. There probably won't be much market moving information in today's report, so look for the market to take directional cues from the corn.

Soybeans

Trends – July Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: **N -4** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -101000

Change: +5000

Soybean planting progress came in at 60% complete vs. 88% on average. The July contract found some support near the 50% retracement of the last move up and at a trend line. There may not be many changes to the US supply and demand tables. A small yield cut seems logical due to the late planting, but we can't count on it happening. This correction has been enough for the time being as long as we don't get thrown a bearish surprise.

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Live Cattle

Trend

Short Term: Down

Long Term: Down

Opening Calls: Mixed

Live cattle futures closed sharply higher to start the week, with June reaching limit higher late in the session, before backing off modestly into the close. Cutout values were mixed, with choice off .65 and select gaining 1.87. Equities and the Dollar are higher overnight, after moderate gains on Monday. The fresh highs for the month look good on the charts, after giving early buy signals last week. Our showlist was larger this week, but still smaller than a year ago.

Feeder Cattle

Trends

Short Term: Down

Long Term: Down

Opening Call: Mixed

Feeder cattle futures followed the fats higher, but were a bit less enthusiastic, awaiting Monday afternoons' and today's crop reports. Recent corn weakness is continuing overnight, which should add to the feeder recovery. Cash index levels gained ground on Monday, pushing back above the 132.00 level to 132.26.

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Daily Energy Market Analysis
By: Rob Charles robertcharles@swbell.net

Weekly Stocks Report for Week Ending

05/31/19

	Change	DOE			API		
		05/31/19	05/24/19	06/01/18	05/31/19		
Crude	+6.80	483.30	476.50	436.60	+ 5.50		
Gasoline	+3.20	234.10	230.90	239.00	+ 2.70		
Distillates	+4.60	129.40	124.80	116.80	+ 6.30		
Rates	+0.60%	91.80	91.20				
Imports	+1.07	7.93	6.86				
Nat Gas	+ 119	1.986	1.867	1.804	% Above/Below Lst Yr	5 Yr Avg	% A/B
					+ 10.1	2.226	-10.8

Analysts Estimates for Week Ending 05/31/19

		5 Yr Avg
Crude	- 850K	- 270K
Gasoline	+ 630K	+ 1.30
Distillates	+ 500K	+ 2.20

Rates

Analysts Estimates for Week Ending 05/31/19

	Avg	5 Yr Avg			
Nat Gas					
			<u>Crude Oil</u>	<u>Unleaded</u>	<u>Heating Oil</u>
Short Term Trend			DOWN	DOWN	DOWN
Long Term Trend			DOWN	DOWN	DOWN
O/N Trade @ 6:45 am	+ .54		+ .0216	+ .0107	+ .012

Commentary:

Yesterday's market action could have been a sign of what can be expected in the near term. Market action that sees some technical strength but is unable to hold daily or weekly gains without fresh supportive headlines each day. The week opened stronger yesterday as spot month crude oil traded nearly a dollar higher in the first 15 minutes of trade only to finish the day lower by 73 cents. The complex is higher once again in early trade today having seen no follow through selling from yesterday's final hour of trade which seen spot month crude oil fall to new lows for the day. The regular energy complex is in a state of flux supported by the likelihood of cuts to global crude oil supply continuing but held back by growing concerns that global demand will be restrained by US/China trade disputes. Russia has indicated overnight that they will likely support extending the current OPEC+ production cuts. Global equity market futures are stronger in early trade today which is likely providing a good deal of this morning's higher trade in the regular energy complex. The market should focus on near term US fundamental supply and demand over the next 2 sessions as private industry data is released this afternoon and the official Dept of Energy data is released tomorrow morning.

	JUL	JUL	JUL
	Crude Oil	Unleaded	Heating Oil
Resistance	55.00/58.50	1.7550/1.8340	1.8565/1.9195
Support	52.60/50.40	1.7015/1.6625	1.7900/1.7400



Schwieterman Update

Financial Market Analysis for the morning of June 11, 2019

Eric Relph Garden City, KS 800-972-9131 620-275-4100 ericrelph@sbcglobal.net

Markets are set to open higher this morning, with the Dow opening call 127 higher and the S&P up 14. Equities across the board are looking to trade within 2-4% of their record highs. The government released the May producer price index this morning showing an increase of 2.67%, in line with trade estimates. Amazon has overtaken Google and Apple to become the world's most valuable brand at \$315.5 billion, with Apple in second at \$309.5 billion.

Stock to Watch: Beyond Meat (BYND) shorts have lost more than \$400 million betting against the burger maker's stock. Shares are trading 600% higher than their IPO price of \$25 in April of this year, and are currently trading 11% lower in pre-market.

AS OF TUE, JUN 11, 2019 • 07:20 ET

Dow Jones Fut
26,062.68

Current:	26,199.00
Change:	113.00
Impl. Open:	127.32

S&P 500 Fut
2,886.73

Current:	2,901.50
Change:	12.25
Impl. Open:	14.22

NASDAQ 100 Fut
7,501.93

Current:	7,559.50
Change:	44.00
Impl. Open:	54.57

Russell 2000 Mini
1,523.56

Current:	1,531.50
Change:	8.90
Impl. Open:	6.99

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[LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice	Select	Choice/Select Spread	
	600-900#	600-900#		
Current Cutout Values:	221.66	208.79	12.87	
Change from prior day:	(0.65)	1.87		
Primal Rib	357.52	324.03		
Primal Chuck	176.10	172.76	Load Count:	
Primal Round	169.83	168.66	Total	91
Primal Loin	301.12	267.29	Choice	30
Primal Brisket	217.00	211.98	Select	29
Primal Short Plate	166.36	166.36	Trimming	14
Primal Flank	127.29	116.45	Grinds	18

Fresh 50% Trimmings 14 Loads @ 94.00

[NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

8.25 Change: unchanged

[LM CT100](#)

5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE

As of 10:00 am	Head Count	Avg Weight	Avg Price
Live Steer	31,502	1,365	113.76
Live Heifer	19,200	1,235	113.50
Dressed Steer	17,575	874	184.21
Dressed Heifer	3,712	775	183.82

[SJ LS710](#)

ESTIMATED DAILY CATTLE SLAUGHTER

Today (est)	121,000		
Week Ago (est)	121,000		
Year Ago (act)	118,000		
Week to Date			
Same Period Last Week			
Same Period Last Year			
Previous Day Estimated			
	Steer and Heifer	Friday	Saturday
	Cow and Bull	96,000	50,000
		23,000	12,000

[SJ LS712](#)

BEEF PRODUCTION

	6/8/2019 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	662,000	582,000	661,000
Live Weights	1319	1322	1318
Dressed Weights	796	798	799
Beef Production (millions of pounds)	525.9	463.8	526.8

[NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice	Select	Dressing percent:	
	600-900#	600-900#	Steer	Heifer
	\$192.96	\$178.69	63.13	63.03
Change	(-0.38)	0.55		

[LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

174.50 0.01 90% lean: 224.79

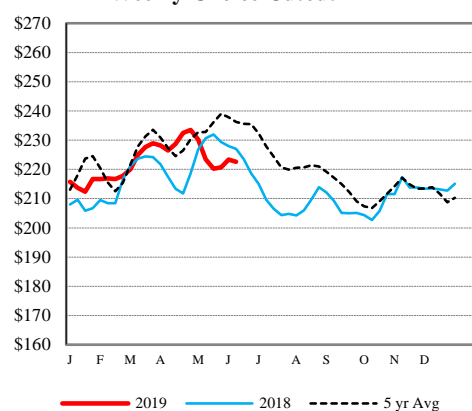
[CME LIVE CATTLE](#)

	High	Low	Close	Change
JUN	109.75	106.80	109.70	2.77
AUG	106.30	103.30	106.30	3.00
OCT	107.50	104.58	107.15	2.65

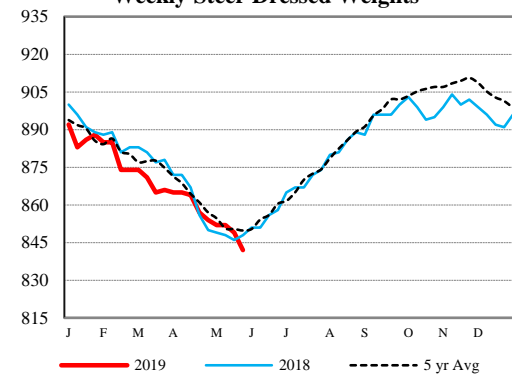
[CME FEEDER CATTLE](#)

	High	Low	Close	Change
AUG	141.08	137.18	139.83	2.57
SEP	141.03	137.30	139.73	2.37
OCT	141.03	137.35	139.75	2.37

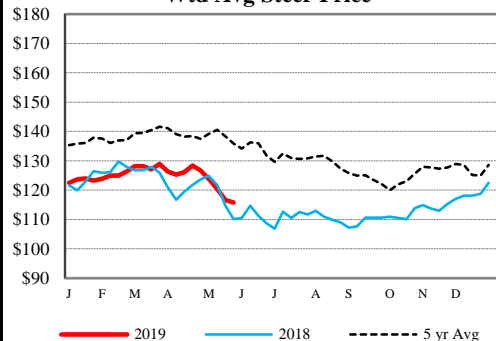
Weekly Choice Cutout



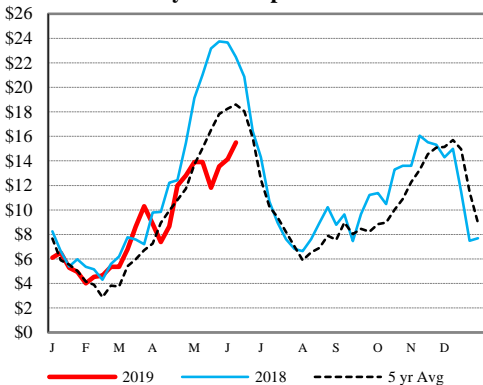
Weekly Steer Dressed Weights



5 Area Weekly Wtd Avg Steer Price



Weekly Ch/Se Spread

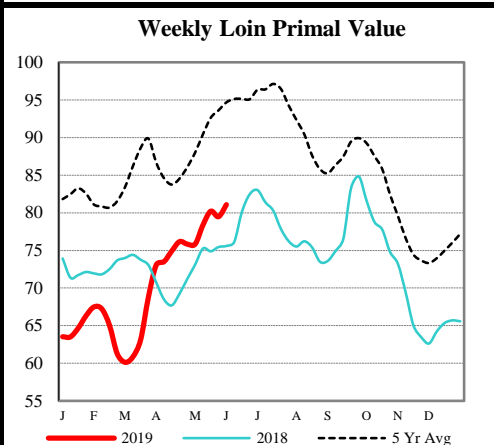
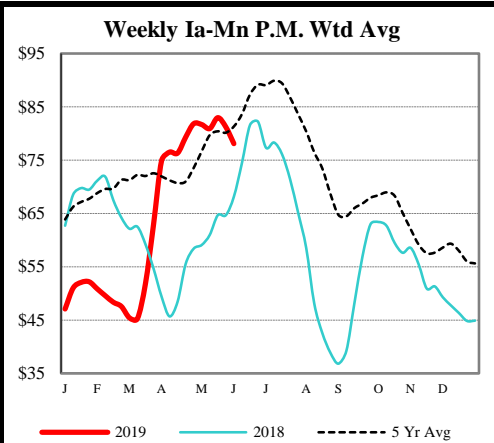


USDA Livestock Poultry Grain Market News

Des Moines, Iowa
Phone: 515-284-4460
Email: desm.lpgmn@ams.usda.gov
[USDA AMS Livestock, Poultry & Grain Market News Portal](#)

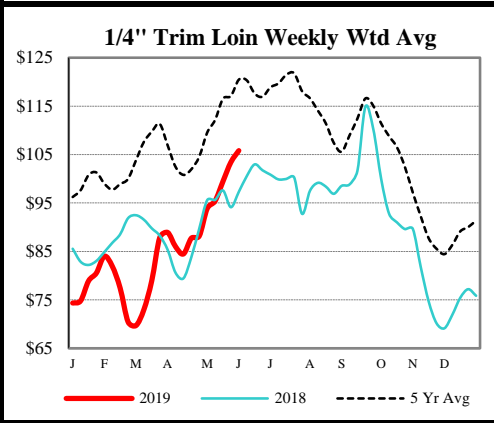
DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM

Negotiated Barrow and Gilts:	Carcass Base Price	Live Price
<u>NATIONAL - LM_HG203:</u>		
Range:	\$67.00 - \$76.50	\$53.25 - \$60.50
Weighted Average:	\$75.27	\$58.41
Change from Prior Day:	0.62 lower	0.52 lower
Receipts:	5,158	857
<u>IOWA/MINNESOTA - LM_HG206:</u>		
Range:	N/A - N/A	N/A - N/A
Weighted Average:	N/A	N/A
Change from Prior Day:	N/A	N/A
Receipts:	2,010	385
<u>WESTERN CORNBELT - LM_HG212:</u>		
Range:	N/A - N/A	N/A - N/A
Weighted Average:	N/A	N/A
Change from Prior Day:	N/A	N/A
Receipts:	2,250	569
<u>EASTERN CORNBELT - LM_HG210:</u>		
Range:	N/A - N/A	N/A - N/A
Weighted Average:	N/A	N/A
Change from Prior Day:	N/A	N/A
Receipts:	2,908	288



NATIONAL DAILY PORK REPORT FOB PLANT- LM_PK602:

Carcass Cutout Values	84.06	0.98
Primal Loin	84.35	0.76
Primal Butt	95.66	(-0.51)
Primal Picnic	65.08	2.57
Primal Rib	123.47	4.85
Primal Ham	81.54	1.74
Primal Belly	107.37	(-0.51)
Total Loads	243.49	
Pork Cuts	210.52 Lds	
Trim/Process Pork	32.97 Lds	



DAILY EST. HOG SLAUGHTER UNDER FIS - SJ_LS710

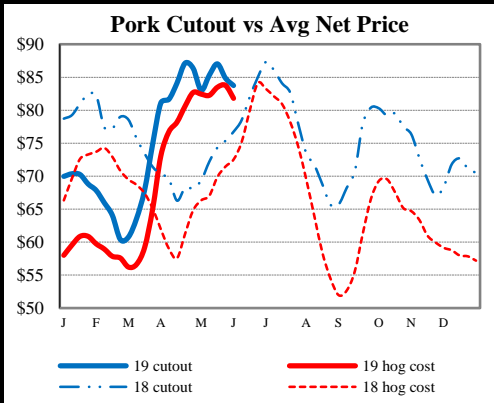
Today (est)	477,000
Week Ago (est)	467,000
Year Ago (act)	444,000

CME Lean Hog CLOSE	High	Low	Settle	Change
JUN	79.50	78.65	79.28	0.62
JLY	86.73	83.30	86.20	2.85
AUG	85.35	82.35	84.85	2.22
OCT	80.05	77.30	79.75	2.32

CME Lean Hog Delayed Futures

ESTIMATED WEEKLY PORK PRODUCTION UNDER FIS - SJ_LS712

Week Ending	Hog Slaughter	Million Pounds	Live Weight	Dressed Weight
06/08/19	2,417,000	517.6	287	214
06/01/19	2,128,000	456.2	287	215
2019 YTD	55,193,000	11838.3		
2018 YTD	53,932,000	11524.6		



AUCTION SUMMARY

<u>LSD MARS 2021</u>				8,309	Friday
FT PIERRE LIVESTOCK AUCTION					
Fort Pierre, SD					
Feeder Steers	500-600 lbs	160.50-177.00	Feeder Heifers	400-500 lbs	152.00-156.50
Medium &	600-700 lbs	152.50-171.00	Medium &	500-600 lbs	141.50-157.50
Large #1	700-800 lbs	140.00-156.00	Large #1	600-700 lbs	134.00-151.50
	800-900 lbs	133.50-142.50		700-800 lbs	130.00-138.00
	900-1000 lbs	120.50-131.50		800-900 lbs	117.00-129.00

<u>LSD MARS 1828</u>				5,086	Thursday
WOODWARD LIVESTOCK AUCTION					
Woodward, OK					
Feeder Steers	500-600 lbs	148.00-162.50	Feeder Heifers	500-600 lbs	131.00-143.00
Medium &	600-700 lbs	140.00-151.00	Medium &	600-700 lbs	123.00-135.50
Large #1	700-800 lbs	131.50-138.00	Large #1	700-800 lbs	113.50-124.50
	800-900 lbs	117.00-134.25		800-900 lbs	110.25-119.00
	900-1000 lbs	111.50-122.75		900-1000 lbs	105.00-113.00

<u>LSD MARS 1850</u>				5,075	Thursday
OGALLALA LIVESTOCK AUCTION					
Ogallala, NE					
Feeder Steers	400-500 lbs	175.00-200.50	Feeder Heifers	400-500 lbs	155.00-168.00
Medium &	500-600 lbs	165.00-190.00	Medium &	500-600 lbs	147.00-166.00
Large #1	600-700 lbs	155.00-181.00	Large #1	600-700 lbs	132.50-160.00
	700-800 lbs	146.00-169.00		700-800 lbs	125.50-140.75
	800-900 lbs	137.00-144.50		800-900 lbs	117.50-134.00

Live Cattle Settlements Feeder Cattle Settlements Monday

Live Cattle			Feeder Cattle		
		Change			Change
Jun	109.70	2.77	Aug	139.82	2.57
Aug	106.30	3.00	Sep	139.72	2.37
Oct	107.15	2.65	Oct	139.75	2.37

Corn Settlements Soybean Settlements Monday

Corn			Soybeans		
		Change			Change
Jly	4.1575	0.0000	Jly	8.5850	0.0225
Sep	4.2400	(0.0025)	Aug	8.6525	0.0225
Dec	4.3450	0.0075	Sep	8.7225	0.0225

KC Wheat Wheat Monday

KANSAS CITY BOARD OF TRADE		Wheat	
			Change
Jly	4.5300		0.0400
Sep	4.6600		0.0400
Dec	4.8925		0.0375

LM CT100 Monday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE			
Avg Weight	Head Count	Avg Weight	Avg Price
Live Steer	31,502	1,365	113.76
Live Heifer	19,200	1,235	113.50
Dressed Steer	17,575	874	184.21
Dressed Heifer	3,712	775	183.82

LM XB403 Monday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES					
Choice	Select	Choice Cuts	30	loads	
<u>600-900#</u>	<u>600-900#</u>	Select Cuts	29	loads	
221.66	208.79	Trimming	14	loads	
(0.65)	1.87	Grinds	18	loads	

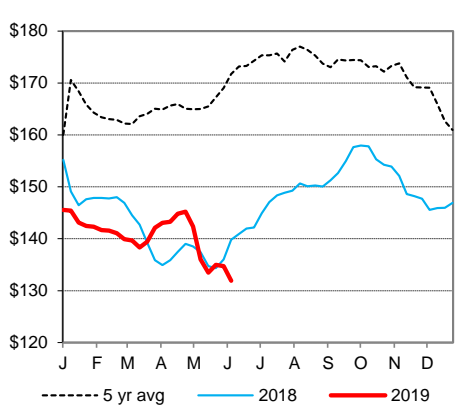
SJ LS710

ESTD DAILY CATTLE SLAUGHTER	
Mon	121,000
Week Ago (est)	121,000
Year Ago (act)	118,000
Wk to date (es)	121,000
Last Week (est)	121,000
Last Year (act)	118,000
Previous Day Estimated:	Steer and Heifer 96,000 Cow and Bull 23,000

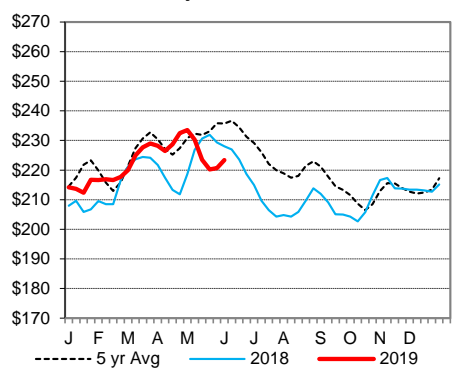
LSD MARS 2101

SLAUGHTER COW MARKET		
Torrington Livestock Auction		
Thursday	Pct Lean	Price
Breaking	75-80	61.00-67.50
Boning	80-85	61.00-68.50
Lean	85-90	53.00-60.00
Friday	Saturday	

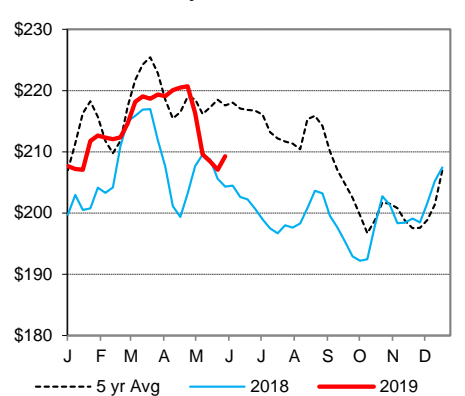
CME Feeder Cattle Index



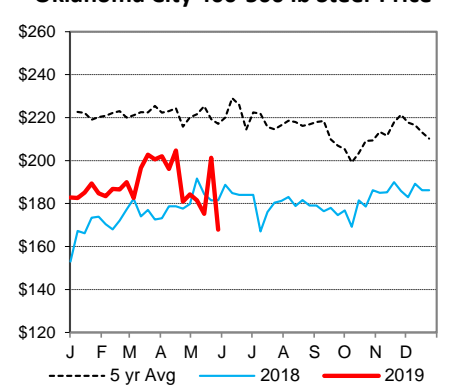
Weekly Choice Cutout



Weekly Select Cutout



Oklahoma City 400-500 lb Steer Price





Schwieterman Update

Schwieterman, Inc.
620-275-4100
800-272-9131

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