



## Schwieterman Update

Update for the morning of July 5, 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: **Down**

Long Term: **Down**

Overnight Trade: @7:30 AM

### Estimated Fund Position

Net Long Futures and Options: -349000

Change: -2000

Corn export sales slipped a bit to 357,200 MT for the old crop and 311,500 for the new crop. Opening calls are mixed. There is no major weather threat, but the Dollar is rolling over on the charts, which can be supportive. We have no indication that the down trend is about to change. The bulls have to have a move above last Friday's high of \$4.41 before there is anything to get excited about.

### Wheat

Trends – July Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: Chicago: KC: @7:30 AM

### Estimated Fund Position

Net Long Futures and Options: -56000

Change: -4000

Wheat export sales were great at 805,300 MT. Opening calls are a little higher because of the strong demand, weather problems in Europe, and mainly, of course, because the French wheat is trading higher this morning. The September KW has been stuck in a sideways pattern, so the bulls need a move above \$6.01 to suggest we are making a bottom.

### Soybeans

Trends – July Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: @7:30 AM

### Estimated Fund Position

Net Long Futures and Options: -122000

Change: +5000

Soybean export sales remain lack luster with the old crop at 228,400 MT and new crop at 150,300 MT. The products are seeing very good sales numbers, so hopefully that provides some support to the market today. Like the corn, since there is no weather threat at the moment, the bulls don't have a whole lot to work with. The bulls really need a positive close today to encourage short covering.

The information contained herein is based on data obtained from recognized statistical services and other 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. Past results are not necessarily indicative of future results. All statements contained herein are current opinions which are subject to change. The risk of loss in trading commodity future contracts is substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Neither the information, nor any opinion expressed shall be construed as an offer to buy or sell any futures or options on futures contracts.

## Live Cattle

### *Trend*

*Short Term: Up*

*Long Term: Up*

*Opening Calls: Mixed*

Live cattle futures closed moderately higher on Wednesday, gaining .90 in the lead August contract heading into the holiday break. Cutouts were lower, with choice -.55 and select -2.10, widening the spread to 25.46. Cash trade remained limited by 2pm on Wednesday, with fewer than 2,000 reported. This weeks cash trade has seen some firmer offers and some cattle released at moderately lower money, with very little volume. Equities are mixed and the Dollar weaker in early morning activity.

## Feeder Cattle

### *Trends*

*Short Term: Down*

*Long Term: Up*

*Opening Call: Mixed*

Feeder cattle futures had another strong close on Wednesday, the best in the August contract in more than 5 weeks. A couple cent lower corn trade and firmer fats were plenty of ammo to lift the feeders. The cash index dropped moderately to 256.44. Overnight corn trade was closed and will reopen along with the cattle @ 8:30 this morning.

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Weekly Stocks Report for Week Ending

06/28/24

	Change	DOE			API		
		06/28/24	06/21/24	06/30/23	06/28/24		
Crude	-12.20	448.50	460.70	452.20	-9.16		
Gasoline	-2.20	231.70	233.90	219.50	+2.47		
Distillates	-1.50	119.70	121.30	113.40	-740K		
Rates	+0.06%	93.50	92.20	91.00			
Imports	-44K	6.55	6.61	5.55			
					% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+52	3.097	3.045	2.783	+11.3	2.569	+20.6

Analysts Estimates for Week Ending 06/28/24

		5 Yr Avg
Crude	-700K	-1.68
Gasoline	-1.30	-760K
Distillates	-1.20	-460K

Analysts Estimates for Week Ending 06/21/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	na na	+47	+81	+85

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	UP	UP	UP	DOWN
Long Term Trend	UP	UP	UP	DOWN
O/N Trade @ 6:30 am	-0.02	-0.019	-0.0179	-0.064

Commentary:

Spot month crude oil will more than likely post its 4<sup>th</sup> straight week of higher trade but is showing some signs of disappointment in its bullish performance. Spot month crude oil was still trading near the \$ 84.00 level in early trade today which is near the high posted in late April, but current supply and demand headlines probably warrant a better performance the past several sessions. The high for the week was posted Tuesday at 84.38, which is just pennies from that late April high, which was followed by 6 weeks of a lower trending market. Since then, the regular complex has consolidated into a market that appears a little toppy. US weekly supply and demand data released Wednesday showed a massive decline in crude oil supplies of 12.2 mb when a draw of 700 kb was expected. Demand was also solid with gasoline posting the strongest demand all year. That however, is expected the week before the July 4<sup>th</sup> holiday, and was still not above last year's demand level. While spot month crude oil was trading unchanged in early trade, both gasoline and heating oil were trading a couple cents lower. Crude oil will not be able to sustain current levels if product markets are not higher as well. Monthly jobs data is released this morning and another strong print similar to last month could be a negative for today's trade.

	Aug	Aug	Aug
	Crude Oil	Unleaded	Heating Oil
Resistance	84.50/88.00	2.6200/2.6625	2.6625/2.7300
Support	80.30/79.40	2.5020/2.4770	2.5490/2.4890



## *Schwieterman Update*

*Financial Market Analysis for the morning of Friday, July 5, 2024*

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

*Alan Clark – alanjclark@upthelimit.com*

### **U.S. Stock Futures**

The equities closed mixed as the Dow lost 23 points, the S&P gained 28, and the Nasdaq lost 159. This morning's futures are mixed with the Dow down 25, the S&P up 1, and the Nasdaq up 27. HBC the parent company of Saks Fifth Avenue will acquire fellow luxury retailer Neiman Marcus Group in a deal worth \$2.65 billion. The Fed officials at their June meeting indicated that inflation is moving in the right direction. They did reiterate that they are not ready to cut interest rates from their current range until we are moving more towards their goal of 2%.

Stock to Watch: Tesla is up 2.24% premarket.

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[AMS 2453/LM\\_XB403](#)

**DAILY ESTIMATED CUTOUT VALUES**

	<b>Choice</b> <u>600-900#</u>	<b>Select</b> <u>600-900#</u>	<b>Choice/Select Spread</b>
Current Cutout Values:	329.84	304.38	
Change from prior day:	(-0.55)	(-2.10)	
Primal Rib	496.48	433.20	
Primal Chuck	266.70	264.66	
Primal Round	277.45	276.17	
Primal Loin	458.44	383.19	
Primal Brisket	280.30	257.08	
Primal Short Plate	210.93	210.93	
Primal Flank	179.21	172.82	

<b>Load Count:</b>	
Total	107
Choice	62
Select	28
Trimming	3
Grinds	14

Fresh 50% Trimmings 3 Loads @ 100.43

[AMS 2829/NW\\_LS441](#)

**USDA BY-PRODUCT DROP VALUE (STEER) - DAILY**

11.98 Change: 0.02

[AMS 2466/LM\\_CT100](#)

**5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE**

*As of 10:00 am*

	<b>Head Count</b>	<b>Avg Weight</b>	<b>Avg Price</b>
Live Steer	234	1,378	191.56
Live Heifer	188	1,371	192.19
Dressed Steer			
Dressed Heifer	113	803	315.00

[AMS 3208/SJ\\_LS710](#)

**DAILY CATTLE SLAUGHTER**

		<b>Saturday</b>
<b>Today</b>	120,000	
Week Ago	117,000	
Year Ago (act)	126,433	
Week to Date	353,000	
Same Period Last Week	353,000	
Same Period Last Year	206,115	
<b>Previous Day</b>	<b>Steer and Heifer</b>	95,000
	<b>Cow and Bull</b>	23,000

[AMS 3209/SJ\\_LS712](#)

**BEEF PRODUCTION**

	<b>6/29/2024</b>	<b>Last Week</b>	<b>Last Year</b>
Slaughter	(Estimate) 609,000	(Estimate) 620,000	(Actual) 651,000
Live Weights	1392	1393	1339
Dressed Weights	848	850	809
Beef Production (millions of pounds)	515.7	525.8	525.3

[AMS 2825/NW\\_LS410](#)

**USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE**

	<b>Choice</b> <u>600-900#</u>	<b>Select</b> <u>600-900#</u>	<b>Dressing percent:</b>	
			<u>Steer</u>	<u>Heifer</u>
Change	(-0.32)	(-1.09)	62.99	62.95

[AMS 2455/LM\\_XB405](#)

**USDA NATIONAL CUTTER COW CARCASS CUTOUT**

293.48 3.46 **90% lean:** 375.67

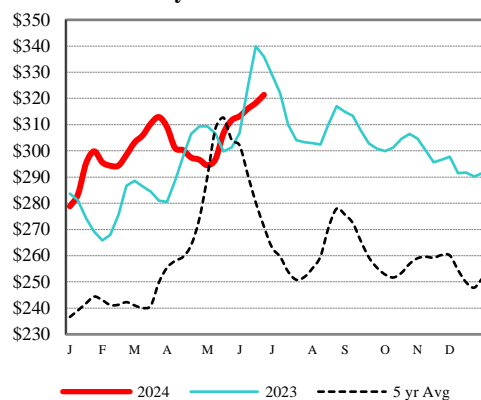
**CME LIVE CATTLE**

	<b>High</b>	<b>Low</b>	<b>Change</b>	<b>Settle</b>
APR	N/A			
JUN	N/A			
AUG	N/A			

**CME FEEDER CATTLE**

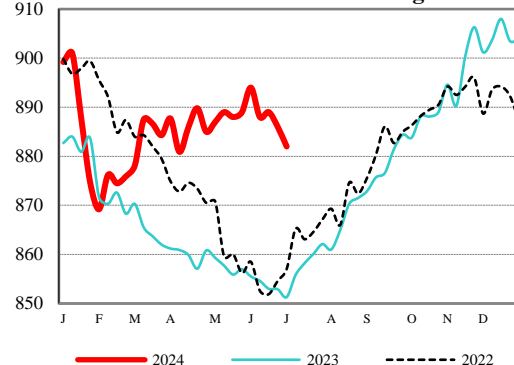
	<b>High</b>	<b>Low</b>	<b>Change</b>	<b>Settle</b>
APR	N/A			
MAY	N/A			
AUG	N/A			

**Weekly Choice Cutout**



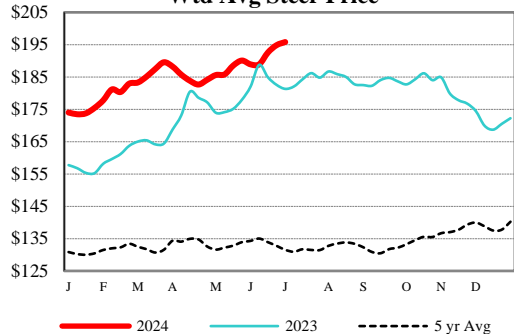
— 2024 — 2023 - - - 5 yr Avg

**LMR Steer/Heifer Dressed Weights**



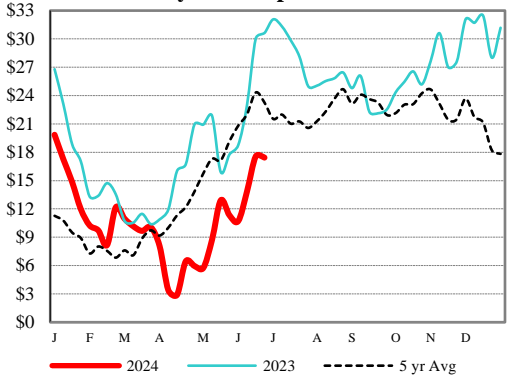
— 2024 — 2023 - - - 2022

**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**

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<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

NATIONAL - AMS 2675/LM\_HG203:

Range:	\$83.00	\$93.00	*	*
Weighted Average:	\$90.97		*	
Change from Prior Day:	<b>(-\$0.68)</b>		*	
Head Count:	3,127		191	

IOWA/MINNESOTA - AMS 2675/LM\_HG206:

Weighted Average:	\$91.35		*	
Change from Prior Day:	<b>(-\$0.77)</b>		*	

WESTERN CORNBELT - AMS 2675/LM\_HG212:

Weighted Average:	\$91.35		*	
Change from Prior Day:	<b>(-\$0.42)</b>		*	

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	93.63	Change:	<b>(-0.69)</b>
Primal Loin	94.45		1.91
Primal Butt	112.81		<b>(-8.53)</b>
Primal Picnic	74.13		1.27
Primal Rib	144.25		<b>(-1.28)</b>
Primal Ham	85.36		<b>(-0.56)</b>
Primal Belly	113.86		<b>(-1.93)</b>
Total Loads	227.59		
Pork Cuts	203.21	Lds	
Trim/Process Pork	24.38	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ\_LS710

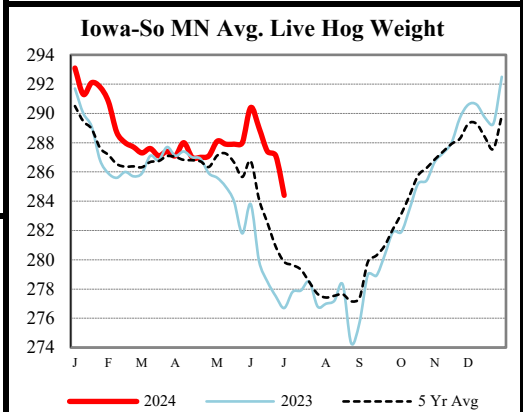
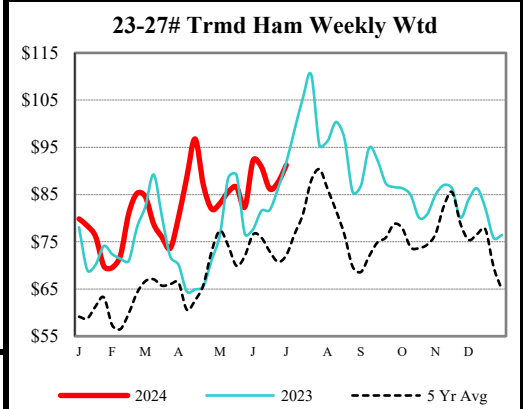
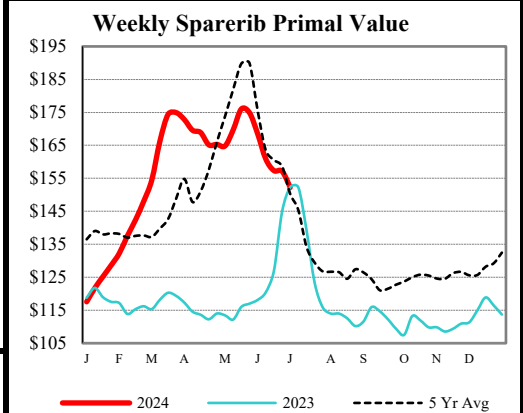
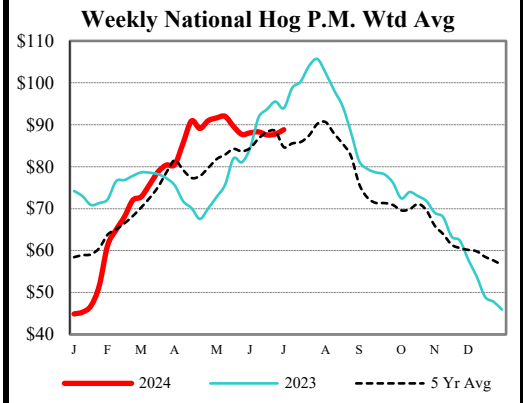
Today (est)	479,000
Week Ago (est)	466,000
Year Ago (act)	473,142
Week to Date (est)	1,427,000
Same Period Last Week (est)	1,410,000
Same Period Last Year (act)	871,807

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

CME Lean Hog Delayed Futures

IOWA-SOUTHERN MINNESOTA WEEKLY AVERAGE WEIGHT - AMS 2840/NW\_LS720

<b>For Week Ending Sat,</b>	<b>Head</b>	<b>Average</b>
<b>Jun 29, 2024</b>	<b>Ending</b>	<b>Count</b>
	6/29/2024	781,000
		284.4
Week Ago:	6/22/2024	767,000
		287.1
Year Ago:	7/1/2023	742,000
		276.7



**USDA Livestock, Poultry & Grain Market News**

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**AUCTION SUMMARY**

<a href="#">AMS 1249</a>		2,070		Tuesday	
<b>Ozarks Regional Stockyards</b>					
West Plains, MO					
Feeder Steers	500-600 lbs	310.00-332.50	Feeder Heifers	400-500 lbs	295.00-312.50
Medium &	600-700 lbs	315.00	Medium &	500-600 lbs	255.00-295.00
Large #1	700-800 lbs	257.50-275.00	Large #1	600-700 lbs	242.00-250.00
	800-900 lbs	247.00-259.00		700-800 lbs	240.00
	900-1000 lbs	238.00		800-900 lbs	220.00-239.50

<a href="#">AMS 1815</a>		1,603		Tuesday	
<b>Kingsville Livestock Auction</b>					
Kingsville, MO					
Feeder Steers	300-400 lbs	388.00	Feeder Heifers	400-500 lbs	310.00-337.50
Medium &	400-500 lbs		Medium &	500-600 lbs	272.00-314.00
Large #1	500-600 lbs	308.00-336.00	Large #1	600-700 lbs	272.00-282.50
	600-700 lbs	285.50-322.50		700-800 lbs	265.00-268.00
	700-800 lbs			800-900 lbs	223.50-238.00

<a href="#">AMS 1245</a>		6,620		Monday	
<b>Joplin Regional Stockyards</b>					
Carthage, MO					
Feeder Steers	500-600 lbs	295.00-317.50	Feeder Heifers	400-500 lbs	295.00-332.50
Medium &	600-700 lbs	270.00-315.00	Medium &	500-600 lbs	269.00-298.00
Large #1	700-800 lbs	253.25-276.00	Large #1	600-700 lbs	247.00-265.00
	800-900 lbs	252.50-262.00		700-800 lbs	234.00-247.00
	900-1000 lbs	239.50-252.50		800-900 lbs	227.75-238.00

**CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT** Wednesday

Live Cattle			Feeder Cattle		
		Change			Change
Aug	185.925	0.825	Aug	263.375	2.275
Oct	186.850	1.200	Sep	263.625	2.300
Dec	188.850	1.200	Oct	263.525	2.075

**CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS** Wednesday

Corn			Soybeans		
		Change			Change
Jul	4.0350	0.0150	Jul	11.7650	0.1150
Sep	4.0550	(0.0250)	Aug	11.5775	0.0750
Dec	4.1950	(0.0175)	Sep	11.1750	0.0675

KANSAS CITY BOARD OF TRADE		Wheat		Change	
		Jul	5.8150	(0.1150)	
		Sep	5.8350	(0.0875)	
		Dec	6.0100	(0.0775)	

[AMS 2466](#) Wednesday

**5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE**

	Head Count	Avg Weight	Avg Price
Live Steer	234	1,378	191.56
Live Heifer	188	1,371	192.19
Dressed Steer			
Dressed Heifer	113	803	315.00

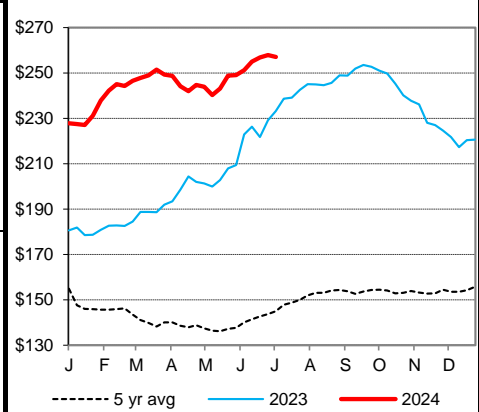
[AMS 2453](#) Wednesday

**DAILY ESTIMATED BOXED BEEF CUTOUT VALUES**

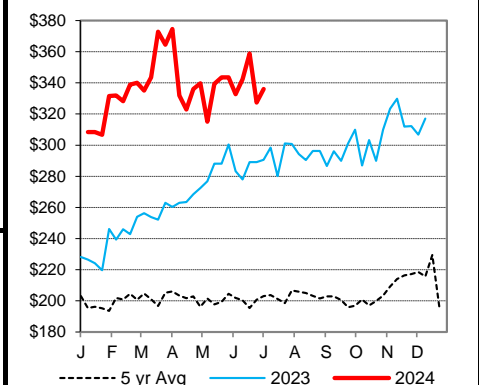
Choice	Select	Choice Cuts	
600-900#	600-900#	Select Cuts	
329.84	304.38	Trimming	3 loads
(0.55)	(2.10)	Grinds	14 loads

<a href="#">AMS 3208</a>		<a href="#">AMS 1823</a>	
<b>ESTD DAILY CATTLE SLAUGHTER</b>		<b>Oklahoma National Stockyards</b>	
Wednesday	120,000	Oklahoma City, OK	
Week Ago (est)	117,000	Avg Dressing	
Year Ago (act)	126,000	Pct Lean	
Wk to date (est)	353,000	Breaking	75-80 143.00-150.00
Last Week (est)	353,000	Boning	80-85 138.00-148.00
Last Year (est)	206,000	Lean	85-90 132.00-136.00
Previous Day Estimated:	Steer and Heifer 95,000	Tuesday	
	Cow and Bull 23,000		

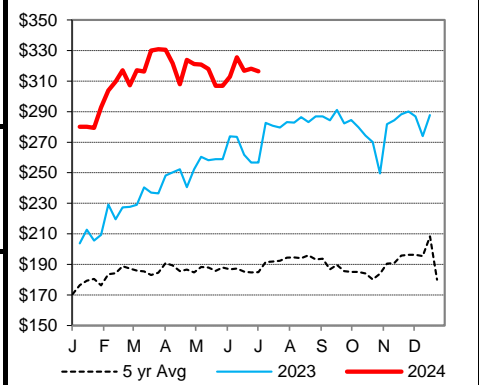
**CME Feeder Cattle Index**



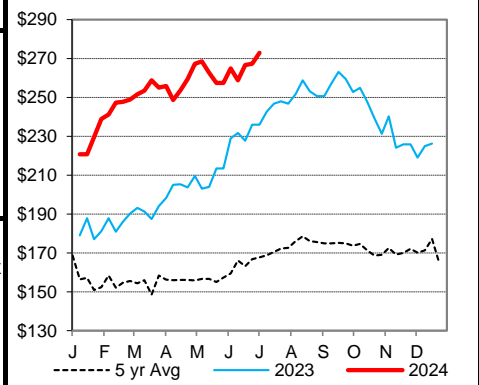
**Oklahoma City 400-500 lb Steer Price**



**Oklahoma City 500-600 lb Steer Price**



**Oklahoma City 700-800 lb Steer Price**



St. Joseph, Missouri  
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## *Schwieterman Update*

*Schwieterman, Inc.*

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