

Schwieterman Convenience Table 10/11/18 Supply and Demand

Yield

	Average Trade Guess	Range	Sep USDA	2017/18 USDA
2018/19				
Corn	181.8	180.6-183.5	181.3	176.6
Soybeans	53.3	52.0-55.0	52.8	49.1

Harvested Acres

	Average Trade Guess	Range	Sep USDA	2017/18 USDA
2018/19				
Corn	81.720	81.400-81.897	81.800	82.700
Soybeans	88.720	88.353-88.900	88.900	89.500

Production

	Average Trade Guess	Range	Sep USDA	2017/18 USDA
2018/19				
Corn	14.872	14.700-15.220	14.827	14.604
Soybeans	4.733	4.623-4.890	4.693	4.392

Ending Stocks

	Average Trade Guess	Range	Sep USDA	2017/18 USDA
2018/19				
Corn	1.919	1.766-2.352	1.774	2.002
Soybeans	0.898	0.778-0.985	0.845	0.395
Wheat	0.950	0.895-0.997	0.935	1.100

Global Ending Stocks

	Trade Guess	Range	Sep USDA	2017/18 USDA
2018/19				
Corn	159.30	156.00-165.90	157.03	194.15
Soybeans	109.53	105.50-113.00	108.26	94.74
Wheat	261.41	259.00-264.50	261.29	274.36

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 October 11, 2018

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

We won't have cattle comments until the 22nd.

Corn

Trends – December Contract

Short Term: Up

Long Term: Down

Overnight Trade: Z -1 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -80000

Change: -5000

Today is report day. Overnight volume in the corn was higher than usual, perhaps because of the break in the stock market. The December contract has taken out several days worth of lows, but that isn't too concerning unless the weakness continues after the report. Plan on a great deal of volatility as traders juggle the report, the stock market, and the falling Dollar.

Wheat

Trends – December Contract

Short Term: Up

Long Term: Down

Overnight Trade: Chicago: Z +1 KC: Z +2 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -19000

Change: -3000

Wheat traded both sides of unchanged overnight and finished the session a little firmer. The wheat has the best chance at seeing some fresh bullish information since there is a high probability of world production cuts. The Dollar slipping back below the 50-day moving average is helpful as well.

Soybeans

Trends – November Contract

Short Term: Down

Long Term: Down

Overnight Trade: X -3 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -56000

Change: -8000

Soybeans were the weak link yesterday and again overnight. Soybeans probably have the greatest bearish potential today since USDA could print a huge yield increase. The reaction to the report is going to be very interesting since we have seen some very poor harvest conditions in a number of areas. If traders get the idea that yields will fall by the time we get to the January report, we could have a big rebound today.

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

Weekly Stocks Report for Week Ending

09/28/18

	Change	DOE			API		
		09/28/18	09/21/18	09/29/17	10/05/18		
Crude	+8.00	404.00	396.20	465.00	+ 9.70		
Gasoline	- 500K	235.20	235.90	218.90	+ 3.40		
Distillates	-1.80	136.10	139.30	135.40	-3.50		
Rates	0.00	90.40	90.40				
Imports	+0.16	7.96	7.80				
Nat Gas	+ 98	2.866	2.768	% Above/Below Lst Yr	5 Yr Avg	% A/B	
				3.502	-18.2	3.473	-17.5

Analysts Estimates for Week Ending 10/05/18

		5 Yr Avg
Crude	+ 2.60	+ 1.80
Gasoline	+ 42K	+ 1.20
Distillates	-2.00	-1.70

Rates

Analysts Estimates for Week Ending 09/28/18

	Avg	5 Yr Avg
Nat Gas		

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	DOWN	UP	UP
Long Term Trend	UP	UP	UP	UP
O/N Trade @ 6:45 am	-1.24	-0.0431	-0.0337	-0.028

Commentary:

Technical support levels have been violated in spot month crude oil thanks to plunging global equity markets. The Dow Jones Industrials average closed 831 points lower yesterday and futures trade points to another 300 point drop on the opening if trade continues to hover near early trade today. This stoked demand fears and sparked panic selling in the regular energy complex that violated last week's low. That negated the early week reversal higher and will paint a bearish technical picture if spot month crude oil suffers another sharply lower close today. The recent uptrend had already been building up some obstacles as some OPEC+ producers have increased production and cuts in global economic growth forecasts had cast a shadow over demand ideas. In addition US supply and demand data released yesterday from private industry sources showed a 2nd straight week of large crude supply increases. API data released during the onslaught of the equity market collapse showed crude stocks had risen 9.7 mb. If today's Dept of Energy data is similar additional selling pressure may emerge. Energy market will likely take their que from equity market action today until that market stabilizes. Technical downside targets for spot month crude may now become moving average levels just below \$ 70.00.

	NOV	NOV	NOV
	Crude Oil	Unleaded	Heating Oil
Resistance	75.20/76.90	2.1165/2.1500	2.4315/2.4500
Support	71.15/69.90	1.9565/1.9130	2.3460/2.2905

[LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice <u>600-900#</u>	Select <u>600-900#</u>	Choice/Select Spread 10.34
Cutout Values	202.11	191.77	
Change from Prior Day	(0.74)	(0.95)	
Primal Rib	372.37	343.85	Load Count: Total 131 Choice 63 Select 32 Trimming 0 Grinds 36
Primal Chuck	162.23	157.82	
Primal Round	166.18	165.29	
Primal Loin	250.31	225.70	
Primal Brisket	169.13	164.21	
Primal Short Plate	132.63	132.63	
Primal Flank	104.85	101.44	

Fresh 50% Trimmings 0 Loads @

[NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

9.09 Change: unch

[LM CT100](#)

5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE

As of 10:00 am	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	275	1,508	110.33
Live Heifer	0		
Dressed Steer	484	941	174.00
Dressed Heifer	0		

[SJ LS710](#)

ESTIMATED DAILY CATTLE SLAUGHTER

Today (est)	116,000
Week Ago (est)	120,000
Year Ago (act)	118,000
Week to Date	348,000
Same Period Last Week	358,000
Same Period Last Year	352,000
Previous Day Estimated	Steer and Heifer 94,000 Cow and Bull 24,000

[SJ LS712](#)

	10/6/2018	Last Week	Last Year
BEEF PRODUCTION	(Estimate)	(Estimate)	(Actual)
Slaughter	643,000	650,000	636,000
Live Weights	1359	1355	1363
Dressed Weights	827	825	825
Beef Production (millions of pounds)	530.9	534.8	523.8

[NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice <u>600-900#</u>	Select <u>600-900#</u>	Dressing percent:	
			<u>Steer</u>	<u>Heifer</u>
Change	178.40 (0.41)	167.43 (0.51)	63.62	63.56

[LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

154.25 (4.81) 90% lean: 189.51

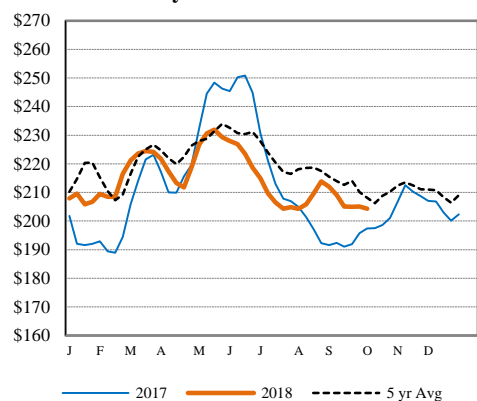
[CME LIVE CATTLE](#)

	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Change</u>
OCT	112.90	112.05	112.08	(-1.27)
DEC	117.00	116.10	116.48	(-0.67)
FEB	122.00	121.23	121.45	(-0.65)

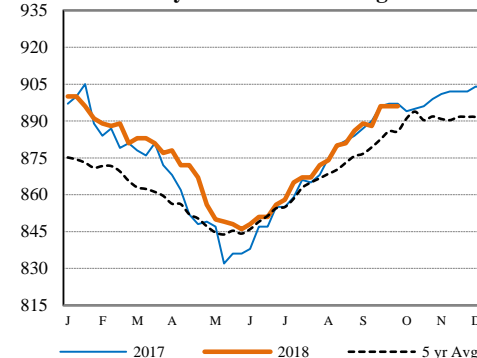
[CME FEEDER CATTLE](#)

	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Change</u>
OCT	156.75	155.80	155.90	(-1.05)
NOV	157.23	155.73	156.18	(-1.32)
JAN	153.45	151.70	152.13	(-1.62)

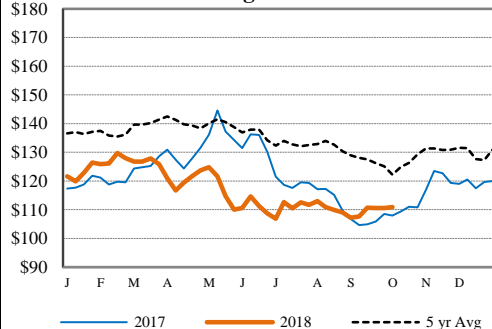
Weekly Choice Cutout



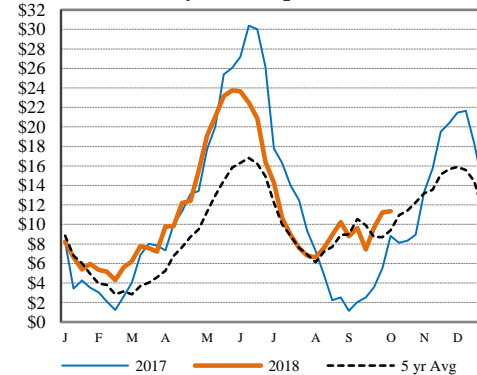
Weekly Steer Dressed Weights



5 Area Weekly Wtd Avg Steer Price

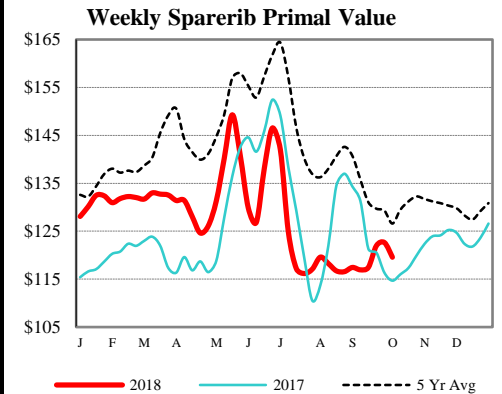
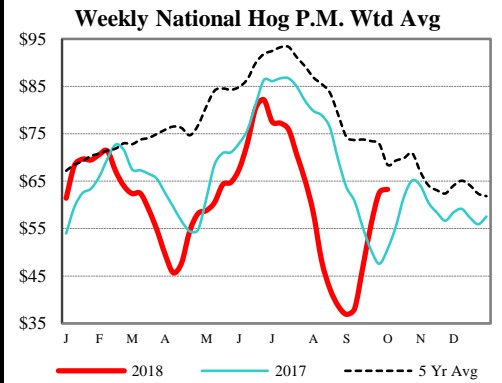


Weekly Ch/Se Spread



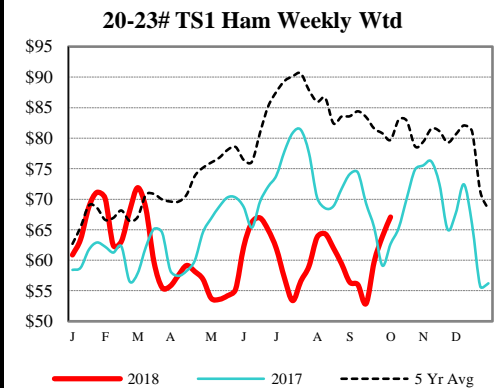
DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM

Negotiated Barrow and Gilt:	Carcass Base Price	Live Price
<u>NATIONAL - LM_HG203:</u>		
Range:	\$59.00 - \$64.00	\$42.00 - \$50.50
Weighted Average:	\$62.58	\$47.32
Change from Prior Day:	0.71 lower	2.16 lower
Receipts:	12,466	1,952
<u>IOWA/MINNESOTA - LM_HG206:</u>		
Range:	\$59.00 - \$64.00	\$42.00 - \$50.50
Weighted Average:	\$62.56	\$46.58
Change from Prior Day:	0.96 lower	2.14 lower
Receipts:	7,180	1,290
<u>WESTERN CORNBELT - LM_HG212:</u>		
Range:	\$59.00 - \$64.00	\$42.00 - \$50.50
Weighted Average:	\$62.54	\$46.94
Change from Prior Day:	0.98 lower	1.63 lower
Receipts:	7,461	1,689
<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:	4,815	238



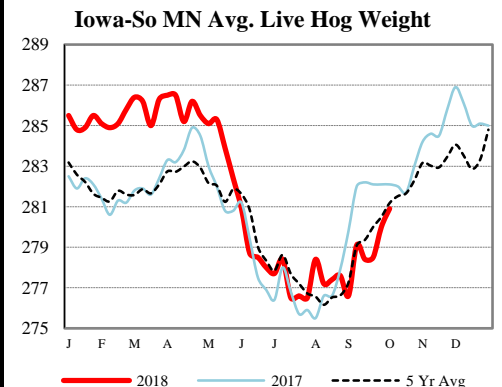
NATIONAL DAILY PORK REPORT FOB PLANT- LM_PK602:

Carcass Cutout Values		Change:
Primal Loin	79.20	0.14
Primal Butt	78.00	(-1.99)
Primal Picnic	95.06	(-0.42)
Primal Rib	53.57	1.18
Primal Ham	122.95	1.84
Primal Belly	56.07	0.84
Total Loads	133.72	1.29
Pork Cuts	334.07	
Trim/Process Pork	284.22 Lds	
	49.84 Lds	



DAILY EST. HOG SLAUGHTER UNDER FIS - SJ_LS710

Today (est)	457,000
Week Ago (est)	473,000
Year Ago (act)	463,000
Week to Date (est)	1,381,000
Same Period Last Week (est)	1,403,000
Same Period Last Year (act)	1,385,000



CME Lean Hog Close	High	Low	Settle	Change
OCT	69.25	68.40	68.48	(-0.27)
DEC	57.95	55.78	55.95	(-0.62)
FEB	66.48	64.25	64.53	(-1.10)
APR	71.83	69.83	70.43	(-0.70)

CME Lean Hog Delayed Futures

IOWA-SOUTHERN MINNESOTA WEEKLY AVERAGE WEIGHT - NW_LS720

For Week Ending Sat, 6-Oct-18	Ending	Head Count	Average Weight
	10/6/2018	797,000	280.9
Week Ago:	9/29/2018	825,000	280.0
Year Ago:	10/7/2017	843,000	282.1

USDA Livestock, Poultry & Grain Market News
Des Moines, Iowa
Phone: 515-284-4460
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[USDA AMS Livestock, Poultry & Grain Market News Portal](#)

National Daily Feeder and Stocker Cattle PM Summary
St. Joseph, Missouri **Wednesday, October 10, 2018**

USDA Livestock, Poultry & Grain
Market News

AUCTION SUMMARY

SF_LS759		4,022 hd		Tuesday	
PHILIP LIVESTOCK AUCTION					
Philip, SD					
Feeder Steers	300-400 lbs	203.00-223.00	Feeder Heifers	300-400 lbs	190.00-199.00
Medium &	400-500 lbs	188.00-213.00	Medium &	400-500 lbs	162.00-181.00
Large #1	500-600 lbs	166.00-193.00	Large #1	500-600 lbs	154.00-165.50
	600-700 lbs	166.50-175.50		600-700 lbs	155.00-155.50
	700-800 lbs			700-800 lbs	

JC_LS763		3,259 hd		Tuesday	
OZARKS REGIONAL STOCKYARDS					
West Plains, MO					
Feeder Steers	300-400 lbs	185.00-212.50	Feeder Heifers	300-400 lbs	155.00-172.50
Medium &	400-500 lbs	168.00-187.00	Medium &	400-500 lbs	145.00-156.00
Large #1	500-600 lbs	165.00-175.00	Large #1	500-600 lbs	145.00-152.00
	600-700 lbs	155.00-164.00		600-700 lbs	142.00-151.00
	700-800 lbs	151.00-159.50		700-800 lbs	138.00-146.50

GL_LS752		2,907 hd		Tuesday	
WINTER LIVESTOCK INC.					
La Junta, CO					
Feeder Steers	300-400 lbs	210.00-216.00	Feeder Heifers	300-400 lbs	172.00-184.00
Medium &	400-500 lbs	175.00-184.00	Medium &	400-500 lbs	151.00-163.00
Large #1	500-600 lbs	152.50-168.00	Large #1	500-600 lbs	148.00-156.00
	600-700 lbs	151.00-156.50		600-700 lbs	140.00-151.00
	700-800 lbs	157.50		700-800 lbs	

Live Cattle Settlements		Feeder Cattle Settlements		Wednesday	
CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT					
Live Cattle		Feeder Cattle		Change	
Oct	112.07	Oct	155.90	(1.05)	
Dec	116.47	Nov	156.17	(1.32)	
Feb	121.45	Jan	152.12	(1.62)	

Corn Settlements		Soybean Settlements		Wednesday	
CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENT					
Corn		Soybeans		Change	
Dec	3.6275	Nov	8.5225	(0.1075)	
Mar	3.7475	Jan	8.6600	(0.1075)	
May	3.8200	Mar	8.7875	(0.1050)	

KC Wheat		Wheat		Change	
KANSAS CITY BOARD OF TRADE					
		Dec	5.1625	(0.0325)	
		Mar	5.4025	(0.0300)	
		May	5.5250	(0.0250)	

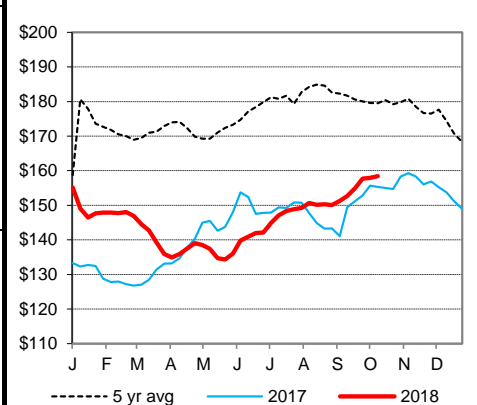
LM_CT100		Wednesday			
5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE					
	Head Count	Avg Weight	Avg Price		
Live Steer	275	1,508	110.33		
Live Heifer	-	-	-		
Dressed Steer	484	941	174.00		
Dressed Heifer	-	-	-		

LM_XB403		Wednesday			
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES					
Choice	Select	Choice Cuts	63	loads	
600-900#	600-900#	Select Cuts	32	loads	
202.11	191.77	Trimming	0	loads	
(0.74)	(0.95)	Grinds	36	loads	

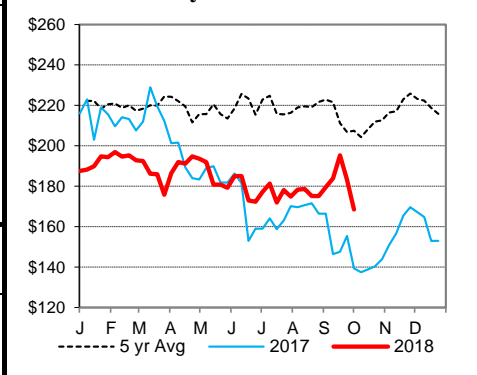
SJ_LS710		KO_LS151		Wednesday	
ESTD DAILY CATTLE SLAUGHTER					
Wednesday	116,000				
Week Ago (est)	120,000				
Year Ago (act)	118,000				
Wk to date (est)	348,000				
Last Week (est)	358,000				
Last Year (act)	352,000				
Previous Day Estimated:	Steer and Heifer	94,000			
	Cow and Bull	24,000			

SLAUGHTER COW MARKET		
Oklahoma National Stockyards		
Tuesday	Pct Lean	Price
Breaking	70-80	56.50-59.00
Boning	80-85	55.00-59.00
Lean	85-90	53.50-56.50

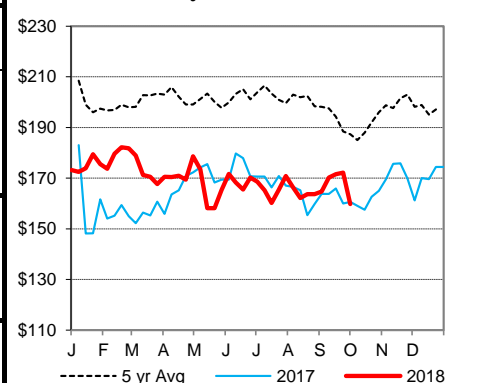
CME Feeder Cattle Index



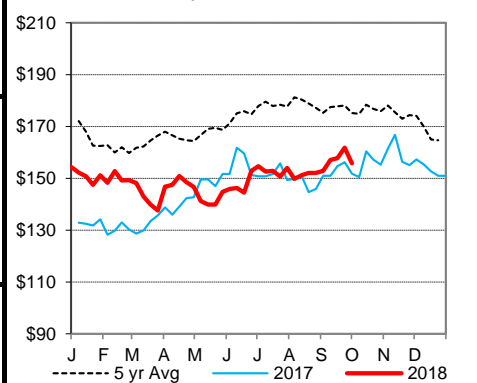
Oklahoma City 400-500 lb Steer Price



Oklahoma City 500-600 lb Steer Price



Oklahoma City 700-800 lb Steer Price



USDA Livestock, Poultry & Grain
Market News
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Schwieterman Update

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