



Quicklook 10/12/21

US Corn Supply and Demand

(Million Bushels)

	2020/21	2021/22		
		September	October	Change
Area Planted	90.7	93.3	93.3	0.0
Area Harvested	82.3	85.1	85.1	0.0
Yield	171.4	176.3	176.5	0.2
Beg. Stks.	1919	1187	1236	49
Production	14111	14996	15019	23
Total Supply ¹	16055	16208	16280	72
Feed	5597	5700	5650	-50
Ethanol	5032	5200	5200	0
Food, Seed, Indus	6469	6625	6630	5
Exports	2753	2475	2475	0
Total Use	14819	14800	14780	-20
End. Stks.	1236	1408	1500	92
Stks % of Use	8.34	9.51	10.15	0.64
Avg. Farm Price	4.53	5.45	5.45	+15

2021/22
Trade
Estimates

176.0

14973

1432

World Corn Supply and Demand³

(Million Metric Tons)

	2020/21	2021/22		
		September	October	Change
Beg. Stocks	306.09	286.48	289.99	3.51
Production	1115.50	1197.77	1198.22	0.45
Imports	186.42	185.95	183.85	-2.10
Total Supply	1421.59	1484.25	1488.21	3.96
Feed	723.28	749.24	746.16	-3.08
Domestic Use	408.33	437.38	440.30	2.92
Exports	177.97	201.27	201.91	0.64
Total Use ²	1131.61	1186.62	1186.46	-0.16
Ending Stocks	289.99	297.63	301.74	4.11
Stks. % of Use	25.63	25.08	25.43	0.35

2021/22
Trade
Estimates

298.76

US Wheat Supply and Demand

(Million Bushels)

	2020/21	2021/22		
		September	October	Change
Area Planted	44.5	46.7	46.7	0.0
Area Harvested	36.8	38.1	38.1	0.0
Yield	49.7	44.5	44.3	-0.2
Beg. Stks.	1028	844	845	1
Production	1828	1697	1646	-51
Total Supply ¹	2957	2686	2616	-70
Feed	95	160	135	-25
Food, Industry	1025	1026	1026	0
Exports	992	875	875	0
Total Use	2111	2059	2036	-23
End. Stks.	845	615	580	-35
Stks % of Use	40.03	29.87	28.49	-1.38
Avg. Farm Price	5.05	6.60	6.70	+0.10

2021/22
Trade
Estimates

576

World Wheat Supply and Demand³

(Million Metric Tons)

	2020/21	2021/22		
		September	October	Change
Beg. Stocks	294.79	292.56	288.36	-4.20
Production	774.74	780.28	775.87	-4.41
Imports	194.08	197.05	198.05	1.00
Total Supply	1069.53	1072.84	1064.23	-8.61
Feed	156.87	159.22	158.69	-0.53
Domestic Use	624.30	630.41	628.36	-2.05
Exports	201.31	199.74	199.63	-0.11
Total Use ²	781.17	789.63	787.05	-2.58
Ending Stocks	288.36	283.22	277.18	-6.04
Stks. % of Use	36.91	35.87	35.22	-0.65

2021/22
Trade
Estimates

280.82

US Soybean Supply and Demand

(Million Bushels)

	2020/21	2021/22		
		September	October	Change
Area Planted	83.4	87.2	87.2	0.0
Area Harvested	82.6	86.4	86.4	0.0
Yield	51.0	50.6	51.5	0.9
Beg. Stks.	525	175	256	81
Production	4216	4374	4448	74
Total Supply ¹	4761	4574	4719	145
Crush	2141	2180	2190	10
Food, Industry	101	118	119	1
Exports	2265	2090	2090	0
Total Use	4505	4389	4399	10
End. Stks.	256	185	320	135
Stks % of Use	5.68	4.22	7.27	3.05
Avg. Farm Price	10.80	12.90	12.35	-0.55

2021/22
Trade
Estimates

51.1

4415

300

World Soybean Supply and Demand³

(Million Metric Tons)

	2020/21	2021/22		
		September	October	Change
Beg. Stocks	95.48	95.08	99.16	4.08
Production	365.26	384.42	385.14	0.72
Imports	165.85	170.94	170.62	-0.32
Total Supply	460.74	479.50	484.30	4.80
Crush	315.61	329.35	328.39	-0.96
Domestic Use	46.95	49.02	48.88	-0.14
Exports	164.87	173.17	173.08	-0.09
Total Use ²	362.56	378.37	377.27	-1.10
Ending Stocks	99.16	98.89	104.57	5.68
Stks. % of Use	27.35	26.14	27.72	1.58

2021/22
Trade
Estimates

100.72

² World Use adjusted to reflect the differences in world imports and exports

³ World imports and exports may not balance due to differences in marketing years

¹ Adjusted for imports

US Beef Supply and Use

(Million Pounds)

	2020	2021		
		September	October	Change
Beg. Stocks	642	716	716	0
Production	27244	27812	27902	90
Imports	3343	3142	3187	45
Total Supply	31228	31669	31804	135
Exports	2956	3414	3414	0
Total Consumption	27557	27615	27750	135
Ending Stocks	716	640	640	0
Per capita	58.4	58.3	58.6	0.3

US Pork Supply and Use

(Million Pounds)

	2020	2021		
		September	October	Change
Beg. Stocks	646	467	467	0
Production	28318	27754	27689	-65
Imports	904	1042	1107	65
Total Supply	29869	29246	29264	18
Exports	7280	7334	7199	-135
Total Consumption	22121	21470	21605	135
Ending Stocks	467	460	460	0
Per capita	52.0	50.3	50.6	0.3

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.

Schwietzman, Inc.

800-272-9131

upthelimit.com

Source: USDA



Schwieterman Update

Update for the morning of October 13, 2021

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 – December Contract

Short Term: Down

Long Term: Down

Overnight Trade: Z -3 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 231000

Change: -10000

USDA increased the corn yield estimate to 176.5 bu/ac, which has the corn market under pressure and the December contract at the lowest level in about 3 weeks. 1.5 billion bushels is not a burdensome carryout level, so it is not likely that we see a prolonged downtrend, but the elevated soybean ending stocks level means there will be less competition for acres in the spring. Demand is going to be key going forward, because that is the most likely way we will draw down ending stocks from here.

Wheat

Trends – December Contract

Short Term: Down

Long Term: Up

Overnight Trade: Chicago: Z -3 KC: Z -6 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -3000

Change: +2000

US wheat ending stocks levels continue to decline, which is supportive to the market in the long run, especially if we ever see improved demand. Minneapolis wheat made new contract highs yesterday and the Kansas City still isn't far off. Yesterday's high and low are going to be the key support and resistance in the Kansas City and Chicago contracts.

Soybeans

Trends – November Contract

Short Term: Down

Long Term: Down

Overnight Trade: X +6 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 15000

Change: -20000

The new soybean ending stocks estimate is 320 million bushels, which is pretty bearish considering we have spent so much time looking at numbers below 200 million. From here forward we are pretty much at the mercy of Chinese demand to dictate ending stocks and prices. It is interesting to note that soybean oil has basically erased yesterday's losses, and vegetable oil fundamentals around the world are still bullish.

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Live Cattle

Trend

Short Term: Down

Long Term: Down

Opening Calls: Mixed

Live cattle futures fell to moderate losses late in the session on Tuesday, after failing once again to get through the key 50 day moving average. Cutouts were weaker, with choice -2.03 and select -1.70. Overnight equity markets are modestly higher after a weak day on Tuesday and the Dollar is .20 lower. Cash trade remains mostly quiet for the week, with a few trades inside of last weeks' ranges. The FCE auction lists 4,508 head for sale in this morning's live auction.

Feeder Cattle

Trends

Short Term: Down

Long Term: Down

Opening Call: Mixed

Feeder cattle futures closed moderately lower on Tuesday, with the spot October contract off .75 to 158.57. Corn prices were sharply lower on Tuesday, out of the S&D report and are off another 3 cents overnight. Cash index levels finished moderately higher @ 154.15. The moving average resistance, as in the fats continues to hinder.

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Weekly Stocks Report for Week Ending

10/01/21

	Change	DOE			API	
		10/01/21	09/24/21	10/02/20	10/01/21	
Crude	+ 2.30	420.90	418.50	492.90	+ 951K	
Gasoline	+ 3.30	225.10	221.80	226.70	+ 3.68	
Distillates	-400K	129.30	129.70	171.80	+ 345K	
Rates	+ 1.50%	89.60	88.10			
Imports	+49K	7.04	6.55			
Nat Gas	+ 118	3.288	3.170	3.820	% Above/Below Lst Yr -13.9	5 Yr Avg % A/B 3.464 -5.1

Analysts Estimates for Week Ending 10/01/21

		5 Yr Avg
Crude	- 400K	+ 745K
Gasoline	- 300K	+ 300K
Distillates	-1.00	-2.28
Rates		

Analysts Estimates for Week Ending 10/01/21

	Range			
Nat Gas	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	UP	UP	UP	DOWN
Long Term Trend	UP	UP	UP	UP
O/N Trade @ 6:45 am	-0.62	-0.0161	-0.0156	-0.056

Commentary:

Spot month crude oil failed to post a new daily high yesterday which leaves the complex vulnerable for a setback. With volatility ratcheted up higher than what has been seen for a while, new daily highs are needed to keep the bull camp in control of the market. Bullish sentiment is taking a few hits this morning as data out of China showed crude oil imports in September were down 15% from a year earlier. A report from the IMF overnight also stated that global economic demand growth would decline as supply chain disruptions and cost pressures are cutting into pandemic recovery potential. In addition, OPEC+'s 3rd largest producer, Iraq, stated that oil prices were unlikely to rise further and stood balanced at the moment. That group is sticking with its current agreement of 400 kbd per month output increases thanks to concerns that demand will slide next year. While US WTI crude moved above 7 year highs at the beginning of last week and have stayed there so far this week, Brent crude oil has yet to post new 7 year highs while coming within about \$ 2.00 of that target this week. Brent has become the worlds benchmark crude and if it fails to post new highs, will likely score a top for US crude oil as well. Spot month crude oil needs to stay above 79.40 in the coming days or a sharp set back could be in the cards.

	NOV Crude Oil	NOV Unleaded	NOV Heating Oil
Resistance	82.90/91.80	2.4150/2.5000	2.5470/2.6965
Support	79.40/78.45	2.3560/2.2500	2.4630/2.3725



Schwieterman Update

Financial Market Analysis for the morning of October 13, 2021

Garden City, KS 800-972-9131 620-275-4100

Alan Clark – alanjclark@swbell.net

U.S. Stock Futures

The equities fell once again as the Dow finished down 117 points, the S&P fell 10 points, and the Nasdaq fell 20 points. This morning's futures are off to a higher start with the Dow up 45 points, the S&P up 9 points, and the Nasdaq up 68 points. With the equities not showing much of a direction in the past few weeks that should turn around in a positive way. Earnings season kicks off today with quarterly reports from JPMorgan Chase and Delta Air Lines providing insight into recent consumer behavior. Apple's goal of ten million units for the iPhone 13 is likely going to be downgraded as suppliers are struggling to secure enough components. Netflix's Squid Games has been a huge hit for the streaming network. It is number one in 94 different countries.

Stock to Watch: BlackRock Inc who reports earnings today is up 1.54% premarket.

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[AMS 2453/LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice <u>600-900#</u>	Select <u>600-900#</u>	Choice/Select Spread
Current Cutout Values:	283.27	262.74	20.53
Change from prior day:	(-2.03)	(-1.70)	
Primal Rib	476.46	393.38	
Primal Chuck	232.42	229.63	
Primal Round	250.99	246.10	
Primal Loin	342.64	301.94	
Primal Brisket	252.76	244.01	
Primal Short Plate	191.28	191.28	
Primal Flank	153.85	152.02	
			Load Count:
			Total 104
			Choice 40
			Select 24
			Trimming 25
			Grinds 16

Fresh 50% Trimmings 25 Loads @ 97.77

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

16.33 Change: 0.11

[AMS 2466/LM CT100](#)

5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE

<i>As of 10:00 am</i>	Head Count	Avg Weight	Avg Price
Live Steer	28,969	1,487	122.96
Live Heifer	12,715	1,295	123.53
Dressed Steer	12,224	967	195.37
Dressed Heifer	2,380	857	195.57

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	120,000
Week Ago	122,000
Year Ago (act)	122,000
Week to Date	241,000
Same Period Last Week	242,000
Same Period Last Year	240,000
Previous Day	Steer and Heifer 95,000 Cow and Bull 26,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

	10/9/2021 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	657,000	637,000	637,000
Live Weights	1369	1366	1388
Dressed Weights	830	828	844
Beef Production (millions of pounds)	544.1	526.2	536.4

[AMS 2825/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>
	\$222.37	\$201.30	63.41	63.43
Change	0.03	(-1.09)		

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

233.09 (-0.15) 90% lean: 278.73

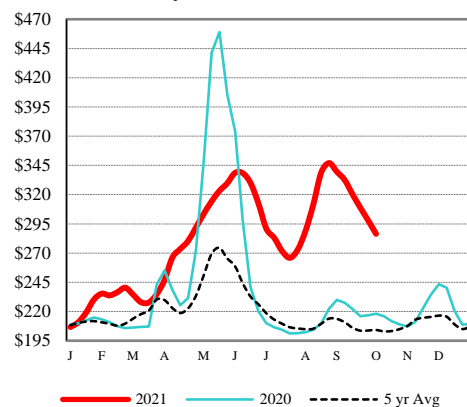
[CME LIVE CATTLE](#)

	High	Low	Change	Settle
OCT	125.58	124.85	(0.60)	125.03
DEC	130.18	129.10	(0.93)	129.25
FEB	134.93	134.10	(0.63)	134.25

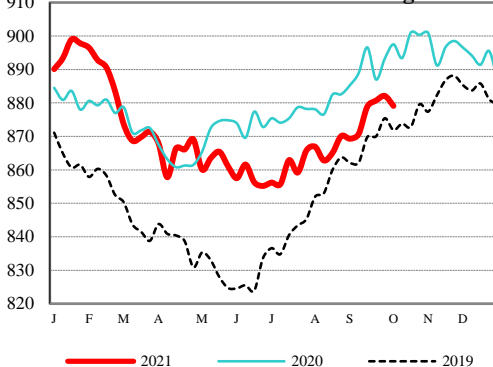
[CME FEEDER CATTLE](#)

	High	Low	Change	Settle
OCT	159.40	158.25	(0.75)	158.58
NOV	162.48	161.13	0.08	161.80
JAN	163.13	161.70	0.68	162.78

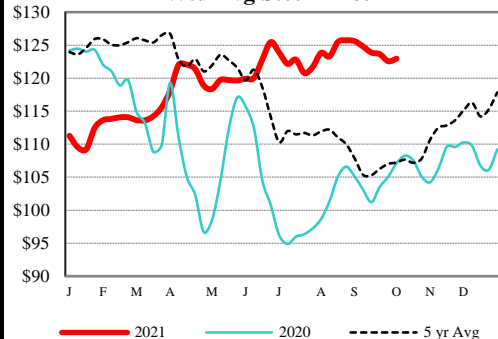
Weekly Choice Cutout



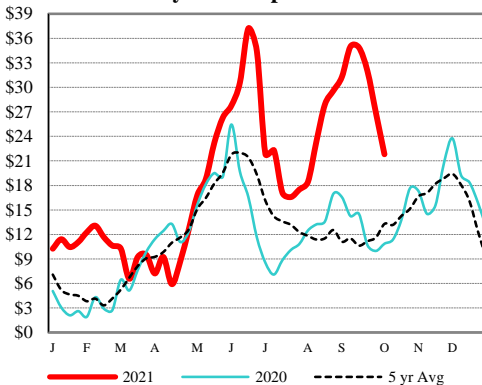
LMR Steer/Heifer Dressed Weights



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 - AMS 2675/LM_HG203:</u>		
Range:	\$66.00 - \$72.00	\$46.25 - \$58.00
Weighted Average:	\$69.11	\$53.40
Change from Prior Day:	0.49 higher	1.47 lower
Receipts:	9,266	561

IOWA/MINNESOTA - AMS 2675/LM_HG206:

Weighted Average:	\$69.56	*Price not reported due to confidentiality*
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WESTERN CORNBELT - AMS 2675/LM_HG212:

Weighted Average:	\$69.57	*Price not reported due to confidentiality*
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EASTERN CORNBELT - AMS 2675/LM_HG210:

Weighted Average:	*Price not reported due to confidentiality*	\$53.46
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NATIONAL DAILY PORK REPORT FOB PLANT- AMS 2498/LM_PK602:

Carcass Cutout Values	102.38	Change:	(-5.63)
Primal Loin	107.18		(-1.17)
Primal Butt	103.80		(-6.50)
Primal Picnic	67.13		(-9.51)
Primal Rib	129.04		(-2.68)
Primal Ham	57.67		(-10.79)
Primal Belly	203.31		(-5.22)
Total Loads	434.35		
Pork Cuts	391.13	Lds	
Trim/Process Pork	43.21	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710

Today (est)	477,000
Week Ago (est)	476,000
Year Ago (act)	493,000
Week to Date (est)	954,000
Same Period Last Week (est)	940,000
Same Period Last Year (act)	967,000

CME Lean Hog Close	High	Low	Change	Settle
OCT	89.68	88.95	(0.88)	80.08
DEC	80.00	78.05	(2.00)	78.18
FEB	82.85	81.03	(1.83)	81.25
APR	86.30	84.60	(1.68)	84.75

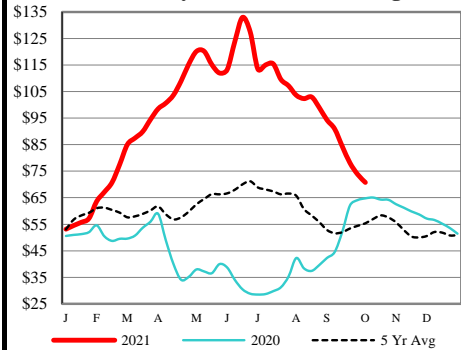
CME Lean Hog Delayed Futures

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

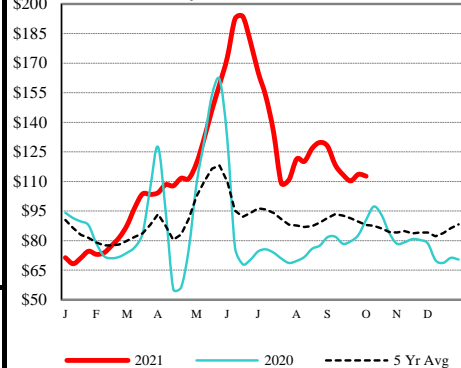
For w/e Oct 09, 2021	Value Range	Average
Volume	0.00 - 0.00	0.00
Transportation	*** - ***	***
Delivery Time	0.25 - 5.00	1.20
Breed	0.00 - 0.00	0.00
Pork Quality Assurance	0.00 - 0.00	0.00
Beta Agonist Free	*** - ***	***

*** Price not reported due to confidentiality.

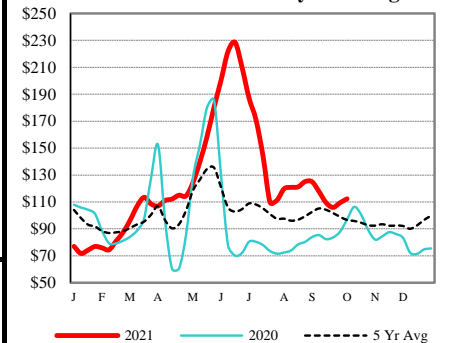
Weekly WCB P.M. Wtd Avg



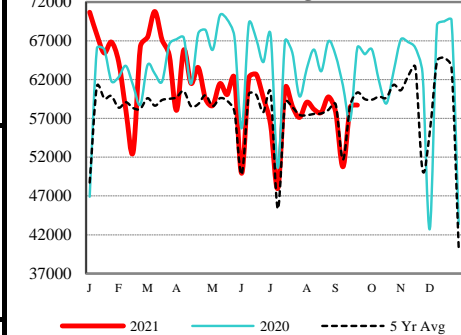
Weekly Butt Primal Value



1/4" Trim Butt Weekly Wtd Avg



Actual Sow Slaughter



USDA Livestock, Poultry & Grain Market News

Des Moines, Iowa | PH 515-284-4460

Email: Desm.LPGMN@ams.usda.gov

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

[USDA AMS Livestock, Poultry & Grain Market News](#)

AUCTION SUMMARY

<u>AMS 2025</u>		8,200		Monday	
Oklahoma National Stockyards Oklahoma City, OK					
Feeder Steers	400-500 lbs	170.00-185.00	Feeder Heifers	400-500 lbs	140.00-154.00
Medium &	500-600 lbs	173.00-184.50	Medium &	500-600 lbs	132.00-154.00
Large #1	600-700 lbs	150.00-162.50	Large #1	600-700 lbs	140.50-154.00
	700-800 lbs	149.00-161.75		700-800 lbs	132.00-152.00
	800-900 lbs	143.00-159.00		800-900 lbs	1312.00-139.00

<u>AMS 1245</u>		3,728		Monday	
Joplin Regional Stockyards Carthage, MO					
Feeder Steers	400-500 lbs	175.00-177.50	Feeder Heifers	400-500 lbs	142.00-153.00
Medium &	500-600 lbs	156.00-170.00	Medium &	500-600 lbs	140.00-155.00
Large #1	600-700 lbs	156.00-166.50	Large #1	600-700 lbs	143.00-155.00
	700-800 lbs	152.00-161.50		700-800 lbs	144.25-150.00
	800-900 lbs	145.00-143.00		800-900 lbs	135.00-138.00

<u>AMS 1832</u>		2,741		Monday	
Tulsa Livestock Auction Tulsa, OK					
Feeder Steers	300-400 lbs	201.00-214.00	Feeder Heifers	300-400 lbs	145.00-156.00
Medium &	400-500 lbs	175.00-193.00	Medium &	400-500 lbs	144.00-147.50
Large #1	500-600 lbs	153.00-163.00	Large #1	500-600 lbs	135.00-148.00
	600-700 lbs	145.50-155.50		600-700 lbs	123.00-137.00
	700-800 lbs	139.00-149.00		700-800 lbs	110.00-125.00

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT Tuesday

<u>Live Cattle</u>			<u>Feeder Cattle</u>		
		<u>Change</u>			<u>Change</u>
Oct	125.020	(0.600)	Oct	158.570	(0.750)
Dec	129.250	(0.920)	Nov	161.800	0.070
Feb	134.250	(0.620)	Jan	162.770	0.670

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS Tuesday

<u>Corn</u>			<u>Soybeans</u>		
		<u>Change</u>			<u>Change</u>
Dec	5.2250	(0.1050)	Nov	11.9825	(0.3000)
Mar	5.3200	(0.1025)	Jan	12.1000	(0.2975)
May	5.3750	(0.1000)	Mar	12.2050	(0.2950)

KANSAS CITY BOARD OF TRADE		<u>Wheat</u>		<u>Change</u>	
		Dec	7.3975		0.0525
		Mar	7.4775		0.0500
		May	7.5125		0.0475

AMS 2466 Tuesday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	28,969	1,487	122.96
Live Heifer	12,715	1,295	123.53
Dressed Steer	12,224	967	195.37
Dressed Heifer	2,380	857	195.57

AMS 2453 Tuesday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	72 loads
600-900#	600-900#	Select Cuts	43 loads
281.07	261.35	Trimming	16 loads
(0.05)	(2.29)	Grinds	46 loads

SJ LS710 Monday

ESTD DAILY CATTLE SLAUGHTER

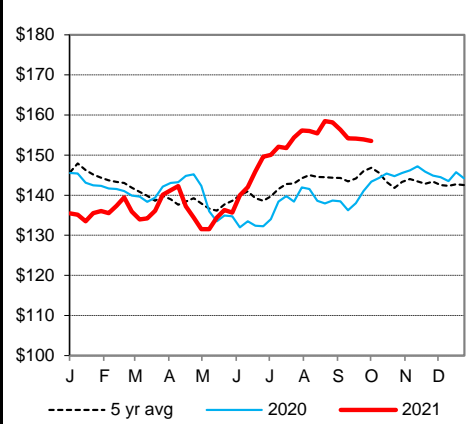
Tuesday	120,000
Week Ago (est)	122,000
Year Ago (act)	122,000
Wk to date (est)	241,000
Last Week (est)	242,000
Last Year (act)	240,000
Previous Day Estimated:	Steer and Heifer 95,000
	Cow and Bull 26,000

AMS 1788 Monday

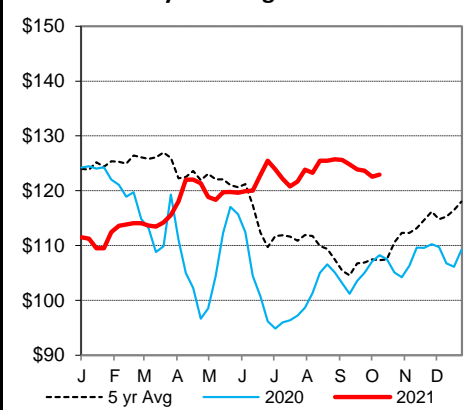
Springfield Livestock Marketing Center

		<u>Avg Dressing</u>
	<u>Pct Lean</u>	<u>Price</u>
Breaking	75-80	63.50-68.50
Boning	80-85	54.00-68.00
Lean	85-90	45.50-56.00

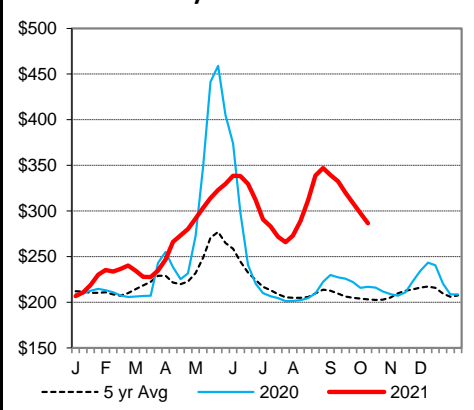
CME Feeder Cattle Index



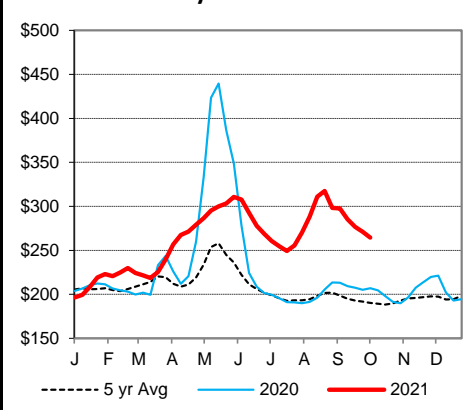
5 Area Wkly Wtd Avg Sltr Steer Price



Weekly Choice Cutout



Weekly Select Cutout





Schwieterman Update

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

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