



Schwieterman Update

Update for the morning of October 29, 2024

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Corn

Trends – December Contract

Short Term: **Up**

Long Term: **Up**

Overnight Trade: **Z +1** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -75000

Change: -6000

December corn continues to hold support at the 50-day moving average. Demand remains very strong, which gives us a good shot at keeping ending stocks below 2 billion bushels. Harvest is wrapping up, so we don't need to talk about harvest pressure. S. American weather is mostly non-threatening, which is probably the main reason for pressure in the market at this point.

Wheat

Trends – December Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: Chicago: **Z +4** KC: **Z +4** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -40000

Change: -2000

Wheat posted a decent bounce back overnight after yesterday's poor close. Crop condition ratings were considerably worse than expected at 38% Good to Excellent, which is the main reason for support. There is a poor correlation between fall condition ratings and final yield, but it does give traders the impression that it is dry once again in the HRW Belt. The bulls need the December KW back above \$5.75 to indicate the market has bottomed out.

Soybeans

Trends – January Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: **F +1** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -58000

Change: -2000

Soybean futures are retesting the October lows. Fresh news is somewhat limited since we already know the weather is S. America is ok right now and demand is good. The main problem yesterday was the huge break in crude oil, which pulled the bean oil sharply lower. We are seeing a recovery in the crude today, which should be supportive to the beans. The \$9.80 area is critical support in the January contract this week.

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Live Cattle

Trend

Short Term: Up

Long Term: Up

Opening Calls: Mixed

Live cattle futures closed modestly higher on Monday, with December failing to take out last weeks highs by a small margin. Cutouts were mixed on Monday, with choice +1.26 and select -2.90, widening the spread to 31.32. Cash was quiet. Our show list was the 4th smallest in history and 5% lower than last week and 15% lower than last year. Macros show lower equities and a higher Dollar heading into the day session.

Feeder Cattle

Trends

Short Term: Up

Long Term: Up

Opening Call: Mixed

Feeder cattle futures finished moderately higher, with November gaining .60 for the session but failing to make new highs for the move. Lower corn was supportive, while the cash index climbed .20 to 249.37. Overnight corn values are modestly higher, as we write.

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Weekly Stocks Report for Week Ending

10/18/24

	Change	DOE			API	
		10/18/24	10/11/24	10/20/23	10/18/24	
Crude	+5.5	426.00	420.50	421.10	+ 1.64	
Gasoline	+ 900K	213.60	212.70	223.50	-2.02	
Distillates	-1.10	113.80	115.00	112.10	-1.48	
Rates	+1.8%	89.50	87.70	89.50		
Imports	+90K	6.43	5.53	7.23		
				% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+ 76	3.705	3.629	3.565	+ 3.0	3.542 + 4.6

Analysts Estimates for Week Ending 10/18/24

		5 Yr Avg
Crude	+ 300K	+ 1.08
Gasoline	-1.20	-1.74
Distillates	-1.70	-2.82

Rates

Analysts Estimates for Week Ending 10/18/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	+ 43 + 90	+ 60	+ 81	76

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	DOWN	DOWN	DOWN
Long Term Trend	DOWN	DOWN	DOWN	DOWN
O/N Trade @ 6:30 am	+ .77	+ .0199	+ .0177	-0.041

Commentary:

Spot month crude oil has floated back higher in overnight trade after seeing the biggest rout this year to open the week yesterday. Spot month crude oil fell 6% yesterday after Israel attacked Iran over the weekend. This was the headline event the market had been building speculative anxiety in all month since the historic October 1st missile attack on Israel by Iran. Spot month crude oil effectively took back all the gains seen after that event with the aggressive selling seen yesterday. The market had rallied over \$ 12.00 that week and yesterday's sell off came within 60 cents of the beginning of that rally. Today's strength is mostly technical in nature, correcting some of the short-term oversold status created yesterday and the ability to hold the October low which was the 2nd lowest session of the year so far. The "dead cat" bounce has raised some market chatter that Iran stated yesterday that they will "use all available tools" to respond to Israel's attack. The trade feels at the time that these are merely "face saving" threats. The market should still find good selling interest on any rally attempt based on weak global demand concerns. Spot month crude oil did leave a technical gap in the charts yesterday at 69.96 that could be a target in coming days and weeks that could trigger additional aggressive selling.

	Dec	Dec	Dec
	Crude Oil	Unleaded	Heating Oil
Resistance	69.00/70.00	1.9800/2.0445	2.2120/2.2695
Support	66.20/65.15	1.9195/1.8545	2.1100/2.0715



Schwieterman Update

Financial Market Analysis for the morning of Tuesday, October 29, 2024

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U.S. Stock Futures

The equities closed higher with the Dow gaining 273, the S&P gained 15, and the Nasdaq closed up 48 points. This morning's futures are all lower with the Dow down 127, the S&P down 7, and the Nasdaq down 2 points. The equities continue to gain on an overall positive macro environment. Growth paired with disinflation and positive earnings have pushed the equities higher for the month of October. McDonald's announced third quarter earnings this morning that topped Wall Street's expectations. Net sales rose 3% to \$6.87 billion compared to \$6.82 expected. JPMorgan Chase sued customers who allegedly stole thousands of dollars from ATM's by taking advantage of a technical glitch that allowed them to withdraw funds before a check bounced. Ford Motor company beat both earnings and revenue yesterday and adjusted its prior guidance from \$10 billion up to \$12 billion. Apple released iOS 18.1 which is the first public update with Apple Intelligence. This first wave will be able to proofread text, remove objects from photos and summarize a stack of notifications into a single message.

Stock to Watch: Trump Media and Technology is up 19.13% 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:	323.50	292.18	31.32
Change from prior day:	1.26	(-2.90)	
Primal Rib	553.60	451.33	
Primal Chuck	285.61	269.84	
Primal Round	269.50	269.40	
Primal Loin	399.50	331.07	
Primal Brisket	242.31	238.15	
Primal Short Plate	186.64	186.64	
Primal Flank	163.15	156.68	
			Load Count:
			Total 156
			Choice 61
			Select 20
			Trimming 11
			Grinds 64

Fresh 50% Trimmings 11 Loads @ 70.53

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.36 Change: UNCH

[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	41,080	1,533	190.05
Live Heifer	16,588	1,353	190.40
Dressed Steer	7,638	971	298.90
Dressed Heifer	1,274	863	298.50

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	121,000		
Week Ago	120,000		
Year Ago (act)	124,107		
Week to Date			
Same Period Last Week			
Same Period Last Year			
Previous Day	Steer and Heifer	Friday	Saturday
	Cow and Bull	91,000	17,000
		22,000	2,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

	10/19/2024 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	623,000	608,000	635,000
Live Weights	1416	1414	1380
Dressed Weights	864	863	835
Beef Production (millions of pounds)	537.2	523.5	528.5

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	1.06	(-1.93)	63.77	63.69

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

274.53 0.07 90% lean: 349.28

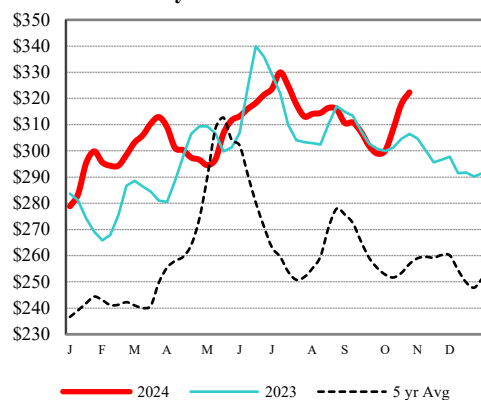
[CME LIVE CATTLE](#)

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

[CME FEEDER CATTLE](#)

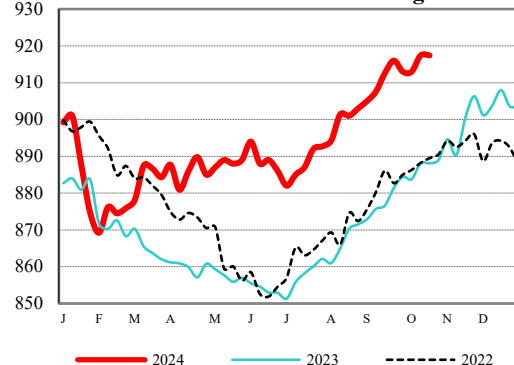
	High	Low	Change	Settle
APR	N/A			
MAY	N/A			
AUG	N/A			

Weekly Choice Cutout



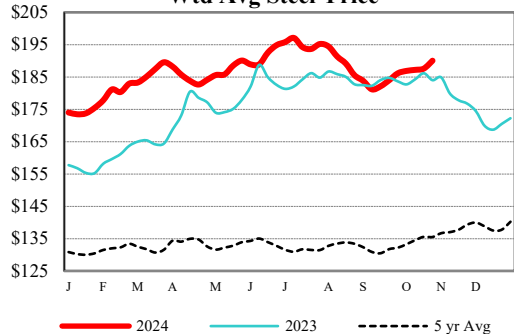
— 2024 — 2023 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



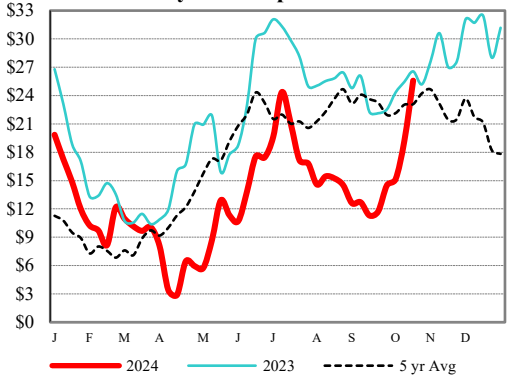
— 2024 — 2023 - - - 2022

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 Gilts:	Carcass Base Price		Live Price	
<u>NATIONAL - AMS 2675/LM HG203:</u>				
Range:	\$74.00	\$83.00	\$46.75	\$61.00
Weighted Average:	\$80.95		\$57.42	
Change from Prior Day:	\$5.29		\$0.61	
Head Count	2,964		876	

IOWA/MINNESOTA - AMS 2675/LM HG206:

Weighted Average:	\$82.01	*
Change from Prior Day:	\$6.08	*

WESTERN CORNBELT - AMS 2675/LM HG212:

Weighted Average:	\$81.61	*
Change from Prior Day:	\$6.00	*

EASTERN CORNBELT - AMS 2675/LM HG210:

Weighted Average:	*	\$57.58
Change from Prior Day:	*	*

*Price not reported due to confidentiality.

NATIONAL DAILY PORK REPORT FOB PLANT- AMS 2498/LM PK602:

Carcass Cutout Values		Chg:	
Primal Loin	101.95		3.01
Primal Butt	91.07		4.78
Primal Picnic	105.04		0.92
Primal Rib	77.82		3.64
Primal Ham	148.17		2.32
Primal Ham	91.20		0.88
Primal Belly	162.06		4.68
Total Loads	262.93		
Pork Cuts	236.06	Lds	
Trim/Process Pork	26.86	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ LS710

Today (est)	488,000
Week Ago (est)	473,000
Year Ago (act)	486,162

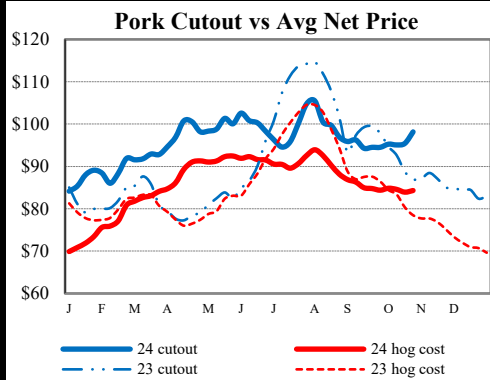
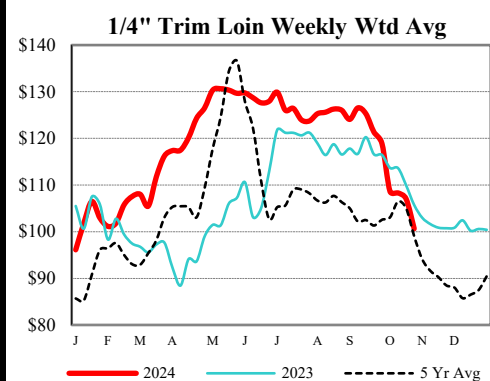
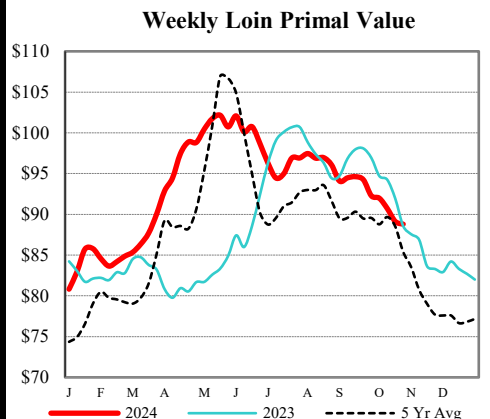
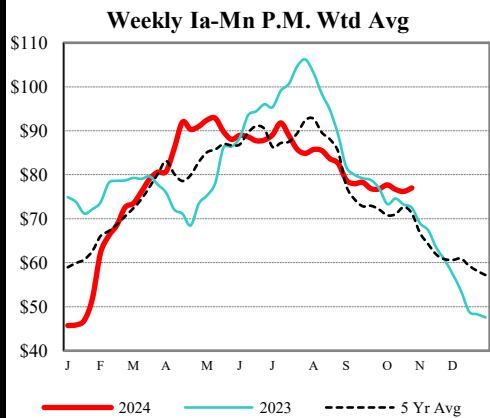
National Daily Direct Hog Prior Day Report - Slaughtered Swine - AMS 2511/LM HG201

Producer Sold:	NEG	OMF	SPMF	OPA	Total
Head Count	7,713	46,258	164,856	92,011	313,723
Carcass Base Price	76.39	76.84	84.35	82.99	82.70
Average Net Price	78.22	79.9	85.90	84.49	84.45

Negotiated Formula included in total *Price not reported due to confidentiality.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FIS - AMS 3209/SJ LS712

Week Ending	Hog Slaughter	Million Pounds	Live Weight	Dressed Weight
10/26/24	2,593,000	552.4	286	213
10/19/24	2,602,000	553.4	285	212
2024 YTD	105,601,000	22604.0		
2023 YTD	104,529,000	22264.6		



AUCTION SUMMARY

AMS 2021		7,463		Friday	
Ft. Pierre Livestock Auction					
Ft. Pierre, SD					
Feeder Steers	400-500 lbs	335.00-395.00	Feeder Heifers	300-400 lbs	347.50-375.00
Medium &	500-600 lbs	305.00-352.00	Medium &	400-500 lbs	300.00-350.00
Large #1	600-700 lbs	280.50-312.00	Large #1	500-600 lbs	266.00-304.50
	700-800 lbs	270.50		600-700 lbs	253.00-283.00
	800-900 lbs	260.00		700-800 lbs	262.00

AMS 1857		4,480		Friday	
Crawford Livestock Market					
Crawford, NE					
Feeder Steers	300-400 lbs	360.00-410.00	Feeder Heifers	300-400 lbs	320.00-370.00
Medium &	400-500 lbs	330.00-375.00	Medium &	400-500 lbs	290.00-325.00
Large #1	500-600 lbs	287.00-328.00	Large #1	500-600 lbs	271.00-309.00
	600-700 lbs	273.00-303.00		600-700 lbs	235.00-245.00
	700-800 lbs	250.00-262.00		700-800 lbs	

AMS 1853		3,780		Saturday	
Ericson Livestock Market					
Ericson, NE					
Feeder Steers	300-400 lbs	360.00-380.00	Feeder Heifers	300-400 lbs	320.00-347.50
Medium &	400-500 lbs	335.00-361.00	Medium &	400-500 lbs	293.00-328.00
Large #1	500-600 lbs	304.00-341.00	Large #1	500-600 lbs	270.00-296.50
	600-700 lbs			600-700 lbs	
	700-800 lbs			700-800 lbs	

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT

Live Cattle			Feeder Cattle		
		Change			Change
Oct	190.175	0.475	Oct	250.075	0.450
Dec	189.275	0.125	Nov	249.200	0.625
Feb	190.100	0.175	Jan	246.950	1.325

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS

Corn			Soybeans		
		Change			Change
Dec	4.1075	(0.0450)	Nov	9.7400	(0.1375)
Mar	4.2475	(0.0475)	Jan	9.8600	(0.1150)
May	4.3325	(0.0400)	Mar	9.9825	(0.1075)

KANSAS CITY BOARD OF TRADE		Wheat		Change	
		Dec	5.6150		(0.1050)
		Mar	5.7550		(0.1075)
		May	5.8525		(0.1075)

[AMS 2466](#) Monday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	Head Count	Avg Weight	Avg Price
Live Steer	41,080	1,523	190.05
Live Heifer	16,588	1,353	190.40
Dressed Steer	7,638	971	298.90
Dressed Heifer	1,274	863	298.50

[AMS 2453](#) Monday

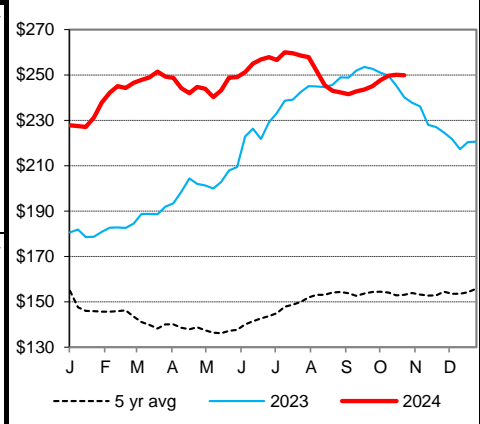
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	
600-900#	600-900#	Select Cuts	
323.50	292.18	Trimming	10 loads
1.26	(2.90)	Grinds	64 loads

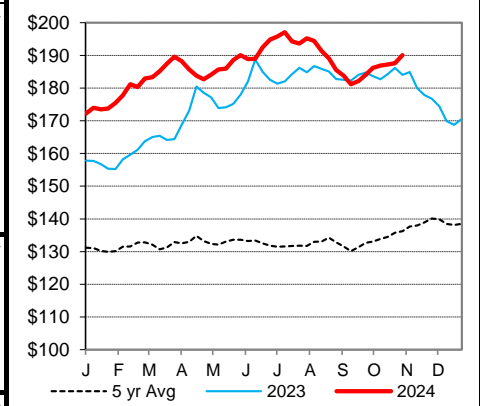
[AMS 3208](#) Friday

ESTD DAILY CATTLE SLAUGHTER		Torrington Livestock Auction	
Monday	121,000	Torrington, WY	
Week Ago (est)	120,000	Avg Dressing	
Year Ago (act)	124,000		
Wk to date (est)		Breaking	75-80 133.00-138.00
Last Week (est)		Boning	80-85 129.00-145.00
		Lean	85-90 113.00-123.00
Last Year (est)		Friday	Saturday
Previous Day Estimated:	Steer and Heifer	91,000	17,000
	Cow and Bull	22,000	2,000

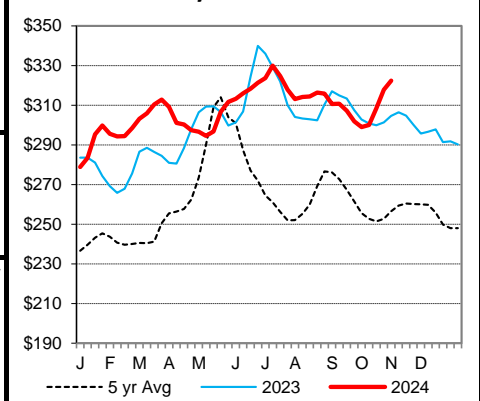
CME Feeder Cattle Index



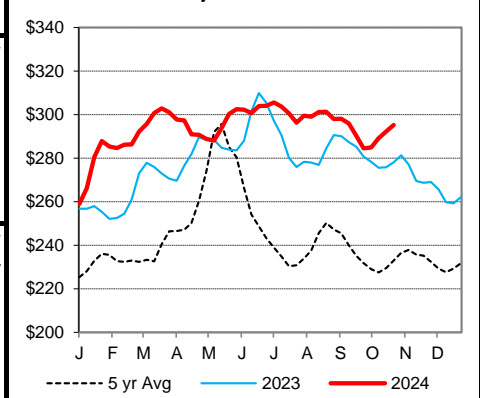
5 Area Wkly Wtd Avg Sltr Steer Price



Weekly Choice Cutout



Weekly Select Cutout



St. Joseph, Missouri

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



Schwieterman Update

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