

Schwieterman Convenience Table 11/08/18 Supply and Demand

Yield

	Average Trade Guess	Range	Oct USDA	2017-18 USDA
2018-19				
Corn	180.0	178.2-181.0	180.7	176.6
Soybeans	52.9	52.5-53.5	53.1	49.3

Harvested Acres

	Average Trade Guess	Range	Oct USDA	2017-18 USDA
2018-19				
Corn	81.749	81.500-81.800	81.767	82.7
Soybeans	88.303	87.900-88.350	88.348	89.5

Production

	Average Trade Guess	Range	Oct USDA	2017-18 USDA
2018-19				
Corn	14.721	14.576-14.806	14.778	14.604
Soybeans	4.676	4.637-4.698	4.690	4.411

Ending Stocks

	Average Trade Guess	Range	Oct USDA	2017-18 USDA
2018-19				
Corn	1.773	1.688-1.841	1.813	2.140
Soybeans	0.898	0.833-1.010	0.885	0.438
Wheat	0.958	0.925-0.981	0.956	1.099

Global Ending Stocks

	Trade Guess	Range	Oct USDA	2017-18 USDA
2018-19				
Corn	158.82	157.00-160.20	159.35	198.21
Soybeans	110.91	109.50-113.50	110.04	96.65
Wheat	259.45	257.50-261.20	260.18	274.85

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 November 8, 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

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: 33000

Change: -9000

It is report day and the corn spent the bulk of the overnight session trading higher. Resistance levels to watch today are at this week's high of \$3.74 ½ and the October high of \$3.78 ½. Export sales were better at 701,500 MT. There is still room for improvement, but this number is getting us back on the right track.

Wheat

Trends – December Contract

Short Term: Up

Long Term: Down

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

Estimated Fund Position

Net Long Futures and Options: -32000

Change: +4000

Wheat export sales were good at 661,200 MT. A couple of months of sales like that would do the wheat market a world of good. Today's USDA numbers probably won't provide us with much market moving information, so the wheat will likely be at the mercy of spread traders today.

Soybeans

Trends – January Contract

Short Term: Up

Long Term: Up

Overnight Trade: F +2 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -48000

Change: -5000

The January soybeans are still consolidating just above the 100-day moving average. Export sales were light again at 388,400 MT. The meal and oil, on the other hand, were very good at 255,100 MT and 22,400 MT respectively. The bulls need a yield cut today to keep hopes of higher prices alive. The G-20 summit is still a long way away.

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Live Cattle

Trend

Short Term: Down

Long Term: Down

Opening Calls: 10-30 Lower

Live cattle futures closed mixed on Wednesday, with December moderately higher and deferred contracts putting in new lows for the move. Cutouts were lower, while strength in the equities and a weaker Dollar supported. This weeks' cash has yet to develop, with asking prices of \$117+ and bids no better than \$114. The bull spreading in this market should support the feedlot stance on cash. Overnight trade has the equity market softer and a moderate recovery in the Dollar.

Feeder Cattle

Trends

Short Term: Down

Long Term: Down

Opening Call: 10-30 Lower

Feeder cattle futures close lower on Wednesday, with the spot month near unchanged and deferred contracts posting new two month lows. Corn futures have been softer the past two days but are 1-2 higher ahead of export sales and the 11:00 am crop report. Cash index levels for the feeders continue to slide, falling .44 on Wednesday to 152.88, but remain 3.00 premium to the spot futures contract.

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

Weekly Stocks Report for Week Ending

11/02/18

	Change	DOE			API	
		11/02/18	10/26/18	11/03/17	11/02/18	
Crude	+5.80	431.80	426.00	457.10	+ 7.80	
Gasoline	+1.90	228.00	226.20	209.50	-1.20	
Distillates	-3.50	122.90	126.30	125.60	-3.60	
Rates	+ .60 %	90.00	89.40			
Imports	+20K	7.54	7.34			
Nat Gas	+ 58	3.095	3.037	3.701	% Above/Below Lst Yr -16.4	5 Yr Avg % A/B 3.719 -16.8

Analysts Estimates for Week Ending 11/02/18

		5 Yr Avg
Crude	+ 2.40	+ 3.20
Gasoline	-2.30	-1.50
Distillates	-2.60	-2.10

Rates

Analysts Estimates for Week Ending 10/26/18

	Avg	5 Yr Avg
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Nat Gas

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	DOWN	DOWN	UP
Long Term Trend	DOWN	DOWN	DOWN	UP
O/N Trade @ 6:45 am	+ .10	+ .0021	-0.0213	-0.046

Commentary:

Spot month crude oil was higher in early trade today thanks to some supportive demand news. Supportive news has been very scarce for the past 5 weeks which could make this morning's strength fade again similar to this week's opening session. Chinese demand data jumped back up as private refiners imported a record amount of crude oil in October. Private refiners imported 9.61 mbd last month compared to 9.05 mbd in September. This was also a gain of 32% from year ago levels. It may still be difficult to overcome the entrenched bearish supply data sentiment at this time on demand data alone. If more headlines similar to yesterday that provide a glimpse that Saudi Arabia and Russia are preparing to cut production in coming months are released then demand headlines could take hold. A smaller Russian crude oil producer stated this morning however that production cuts were not discussed at a meeting this morning between Russia's Oil minister and several Russian oil companies. This could allow the trade to continue to focus on increasing US production along with other global producers that have raised oversupply concerns recently and put the complex in a tail spin. This year's low of 58.07 could still be a downside target that needs to be tested.

	DEC	DEC	DEC
	Crude Oil	Unleaded	Heating Oil
Resistance	65.40/67.95	1.7050/1.7220	2.2555/2.2860
Support	61.00/58.05	1.6440/1.5365	2.1550/2.0760

[LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice <u>600-900#</u>	Select <u>600-900#</u>	Choice/Select Spread 16.45
Cutout Values	218.22	201.77	
Change from Prior Day	(0.54)	(2.89)	
Primal Rib	410.24	333.76	Load Count: Total 137 Choice 62 Select 29 Trimming 21 Grinds 25
Primal Chuck	173.24	170.45	
Primal Round	174.83	174.73	
Primal Loin	275.49	244.84	
Primal Brisket	183.34	177.12	
Primal Short Plate	139.42	139.42	
Primal Flank	106.54	105.07	

Fresh 50% Trimmings 15 Loads @ 68.79

[NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

9.10 Change: unchanged

[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	1,395	1,516	113.08
Live Heifer	1,178	1,346	113.27
Dressed Steer	1,172	980	179.06
Dressed Heifer	1,116	842	180.15

[SJ LS710](#)

ESTIMATED DAILY CATTLE SLAUGHTER

Today (est)	119,000
Week Ago (est)	118,000
Year Ago (act)	118,000
Week to Date	357,000
Same Period Last Week	352,000
Same Period Last Year	352,000
Previous Day Estimated	Steer and Heifer 95,000 Cow and Bull 24,000

[SJ LS712](#)

BEEF PRODUCTION

	11/3/2018 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	643,000	633,000	646,000
Live Weights	1368	1369	1386
Dressed Weights	827	831	829
Beef Production (millions of pounds)	530.6	524.8	534.2

[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	(0.30)	(1.47)	63.54	63.57

[LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

189.64 (1.30) 90% lean: 189.64

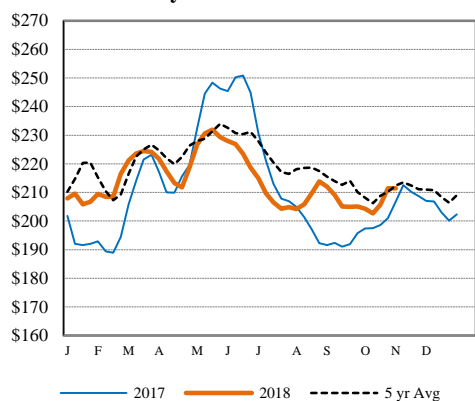
[CME LIVE CATTLE](#)

	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Change</u>
DEC	116.18	114.70	116.10	0.67
FEB	120.70	119.38	119.60	(-0.80)
APR	122.13	120.90	121.33	(-0.60)

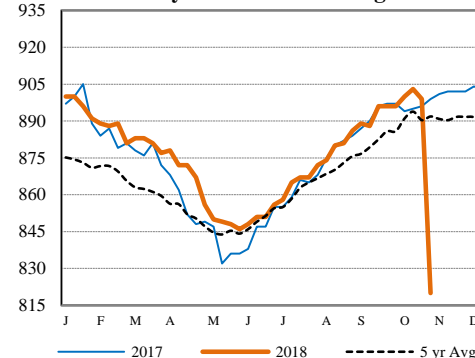
[CME FEEDER CATTLE](#)

	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Change</u>
NOV	150.48	149.50	149.93	(-0.05)
JAN	147.00	145.45	145.83	(-0.77)
MAR	145.70	144.00	144.18	(-1.22)

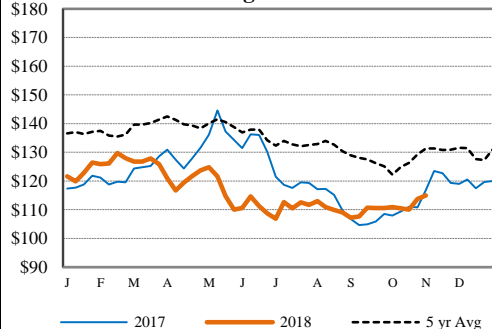
Weekly Choice Cutout



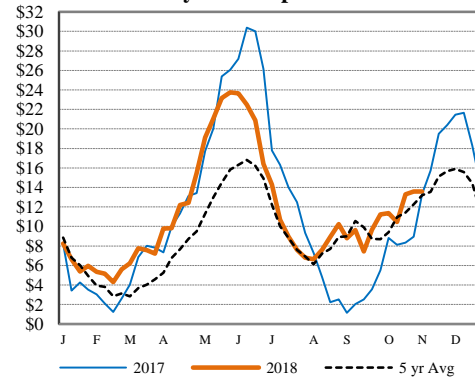
Weekly Steer Dressed Weights



5 Area Weekly Wtd Avg Steer Price

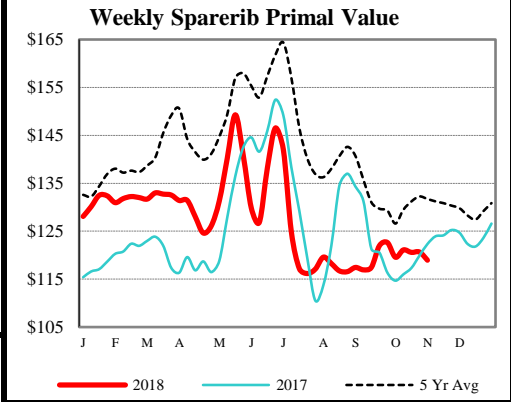
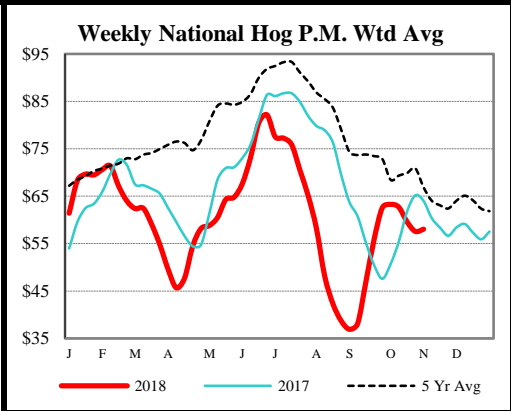


Weekly Ch/Se Spread



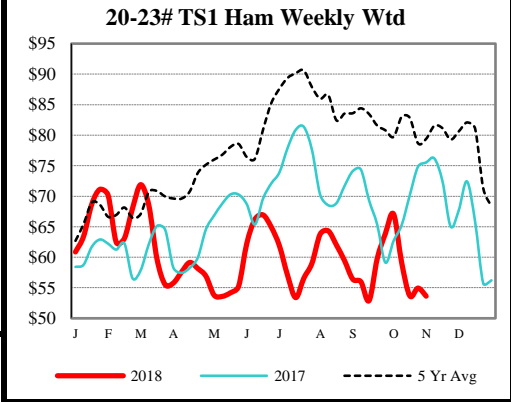
DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM

Negotiated Barrow and Gilt:	Carcass Base Price	Live Price
<u>NATIONAL - LM_HG203:</u>		
Range:	\$50.00 - \$56.95	1.98 - \$48.00 -
Weighted Average:	\$55.28	\$43.41
Change from Prior Day:	0.44 lower	1.42 lower
Receipts:	4,666	3,822
<u>IOWA/MINNESOTA - LM_HG206:</u>		
Range:	\$51.00 - \$56.00	\$39.00 - \$48.00
Weighted Average:	\$54.49	\$43.31
Change from Prior Day:	1.09 lower	0.34 lower
Receipts:	949	2,918
<u>WESTERN CORNBELT - LM_HG212:</u>		
Range:	\$51.00 - \$56.00	\$39.00 - \$48.00
Weighted Average:	\$54.44	\$43.18
Change from Prior Day:	1.13 lower	0.38 lower
Receipts:	974	3,302
<u>EASTERN CORNBELT - LM_HG210:</u>		
Range:	N/A - N/A	\$38.98 - \$47.00
Weighted Average:	N/A	\$44.83
Change from Prior Day:	N/A	1.68 lower
Receipts:	3,692	520



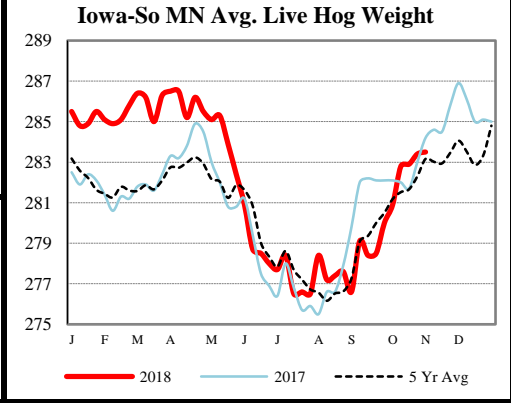
NATIONAL DAILY PORK REPORT FOB PLANT- LM_PK602:

Carcass Cutout Values	72.75	Change:	(-1.33)
Primal Loin	69.41		(-2.54)
Primal Butt	89.99		(-0.56)
Primal Picnic	48.90		(-0.06)
Primal Rib	119.02		0.41
Primal Ham	50.24		(-0.99)
Primal Belly	124.08		(-2.04)
Total Loads	408.38		
Pork Cuts	355.30	Lds	
Trim/Process Pork	53.09	Lds	



DAILY EST. HOG SLAUGHTER UNDER FIS - SJ_LS710

Today (est)	479,000
Week Ago (est)	477,000
Year Ago (act)	465,000
Week to Date (est)	1,432,000
Same Period Last Week (est)	1,408,000
Same Period Last Year (act)	1,384,000



CME Lean Hog Close

	High	Low	Settle	Change
DEC	55.75	54.00	55.53	1.42
FEB	62.15	60.98	61.23	(-0.17)
APR	68.15	67.15	67.43	0.12
MAY	74.30	73.40	74.08	0.65

CME Lean Hog Delayed Futures

IOWA-SOUTHERN MINNESOTA WEEKLY AVERAGE WEIGHT - NW_LS720

For Week Ending Sat, 3-Nov-18	Ending	Head Count	Average Weight
	11/3/2018	860,000	283.5
Week Ago:	10/27/2018	834,000	283.4
Year Ago:	11/4/2017	776,000	284.2

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](#)

National Daily Feeder and Stocker Cattle PM Summary
St. Joseph, Missouri **Tuesday, November 6, 2018**

USDA Livestock, Poultry & Grain
Market News

AUCTION SUMMARY

KO LS750	10,300 hd		Monday
OKLAHOMA NATIONAL STOCKYARDS Oklahoma City, OK			
Feeder Steers	400-500 lbs	185.00-207.00	Feeder Heifers 400-500 lbs 151.50-164.50
Medium &	500-600 lbs	158.00-186.00	Medium & 500-600 lbs 140.00-151.00
Large #1	600-700 lbs	151.00-159.00	Large #1 600-700 lbs 142.00-148.50
	700-800 lbs	148.00-157.00	700-800 lbs 141.00-151.75
	800-900 lbs	143.00-159.50	800-900 lbs 141.00

GL LS753	7,088 hd		Monday
WINTER LIVESTOCK INC. La Junta, CO			
Feeder Steers	300-400 lbs	208.00-227.50	Feeder Heifers 300-400 lbs 180.00-185.00
Medium &	400-500 lbs	185.00-194.00	Medium & 400-500 lbs 147.00-167.00
Large #1	500-600 lbs	153.50-166.50	Large #1 500-600 lbs 134.00-146.00
	600-700 lbs	151.00-158.00	600-700 lbs 133.00-138.00
	700-800 lbs	155.00-156.75	700-800 lbs 133.00-135.25

DC LS751	6,284 hd		Monday
PRATT LIVESTOCK AUCTION Pratt, KS			
Feeder Steers	300-400 lbs	209.00-239.00	Feeder Heifers 300-400 lbs 191.00-205.00
Medium &	400-500 lbs	176.00-222.00	Medium & 400-500 lbs 161.00-183.00
Large #1	500-600 lbs	160.00-172.00	Large #1 500-600 lbs 141.00-162.00
	600-700 lbs	147.00-161.50	600-700 lbs 132.00-142.50
	700-800 lbs	142.00-151.25	700-800 lbs

Live Cattle Settlements	Feeder Cattle Settlements	Tuesday	
CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT			
Live Cattle	Change	Feeder Cattle	Change
Dec	115.42	Nov	149.97
Feb	120.40	Jan	146.60
Apr	121.92	Mar	145.40
	0.10		0.47
	(0.25)		0.17
	(0.37)		(0.02)

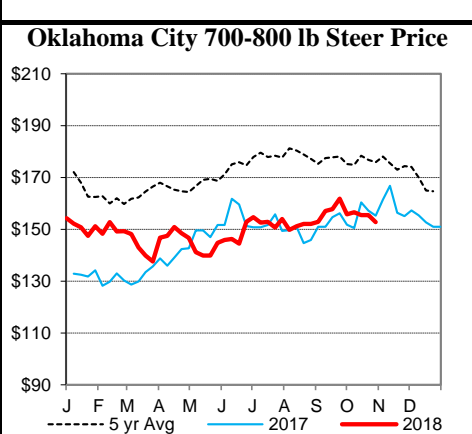
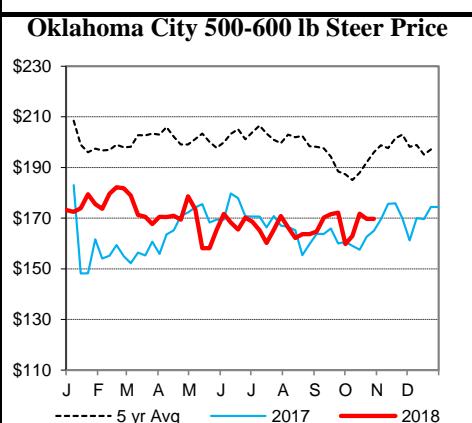
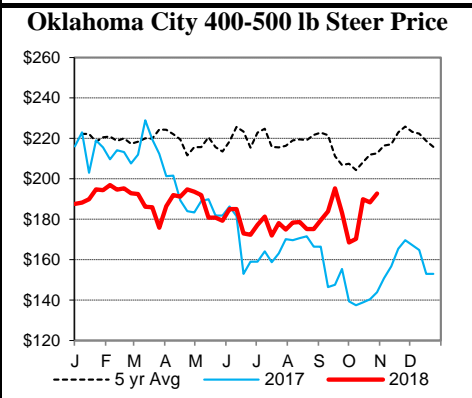
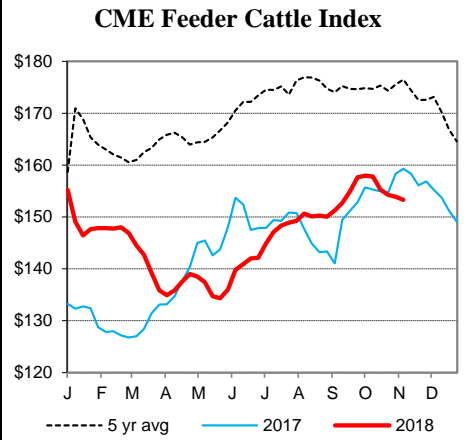
Corn Settlements	Soybean Settlements	Tuesday	
CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENT			
Corn	Change	Soybeans	Change
Dec	3.7325	Nov	8.7200
Mar	3.8525	Jan	8.8425
May	3.9300	Mar	8.9650
	(0.0075)		(0.0100)
	(0.0050)		(0.0150)
	(0.0075)		(0.0175)

KC Wheat	Wheat	Change
KANSAS CITY BOARD OF TRADE		
	Dec	5.0800
	Mar	5.3125
	May	5.4425
		0.0325
		0.0350
		0.0325

LM CT100	Tuesday		
5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE			
	Head Count	Avg Weight	Avg Price
Live Steer	290	1,570	113.00
Live Heifer	-	-	-
Dressed Steer	524	974	178.67
Dressed Heifer	701	863	180.00

LM XB403	Tuesday		
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES			
Choice	Select	Choice Cuts	56 loads
600-900#	600-900#	Select Cuts	30 loads
218.76	204.66	Trimming	8 loads
0.17	2.31	Grinds	33 loads

SJ LS710	JC LS140
ESTD DAILY CATTLE SLAUGHTER	SLAUGHTER COW MARKET
Tuesday	119,000
Week Ago (est)	117,000
Year Ago (act)	117,000
Wk to date (est)	238,000
Last Week (est)	234,000
Last Year (act)	234,000
Previous Day Estimated:	Steer and Heifer 95,000
	Cow and Bull 24,000
Springfield Livestock Marketing Center	
Monday	Pct Lean Price
Breaking	70-80 44.00-49.50
Boning	80-85 40.00-47.00
Lean	85-90 36.50-41.00
Monday	



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Market News
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Schwieterman Update

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