



Schwieterman Update

Update for the morning of November 20, 2023

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: Down

Overnight Trade: Z +1 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -181000

Change: -5000

Corn traded both sides of unchanged overnight and the December contract continues to trade in a sideways pattern. It is likely to be a slow news week and it will be shortened by the Thanksgiving holiday, but we do have option expiration on Friday, which can create quite a bit of volatility. We did have a sale of 104,000 MT of corn going to Mexico announced this morning, so demand is still on a decent pace.

Wheat

Trends – December Contract

Short Term: Down

Long Term: Down

Overnight Trade: Chicago: Z -3 KC: Z -1 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -109000

Change: -2000

Wheat is still terrible. The December KW made yet another new multi-year low. Export sales are still too slow and there is very little fresh news right now. If we aren't going to see export sales, the next best hope is to see strength in the corn, which would put wheat deeper into the feed grain market.

Soybeans

Trends – January Contract

Short Term: Up

Long Term: Up

Overnight Trade: F +12 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 77000

Change: -8000

Soybeans were the upside leader overnight. The January beans found support at the 50-day moving average and then made a strong bounce off that support. The overnight gains did not make up for Friday's losses, but the market is within range of getting that done at some point today. S. American weather is going to be the main market driver this week, so beware of flip flopping forecasts.

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: Down

Long Term: Down

Opening Calls: Mixed

Live cattle futures closed higher on Friday, with February leading with gains of 1.47 for the day. The COF report was released on Friday, with placements up 4% rather than the 7% the trade was looking for. Marketings were 1% below expectations. The report is likely neutral to a bit friendly late winter and spring fats. Cutouts were mixed on Friday, with choice -.85 and select +3.05, narrowing that spread to 23.17. Equities are modestly lower and the Dollar moderately lower in early morning trade. Friday's cash trade was uninspiring.

Feeder Cattle

Trends

Short Term: Down

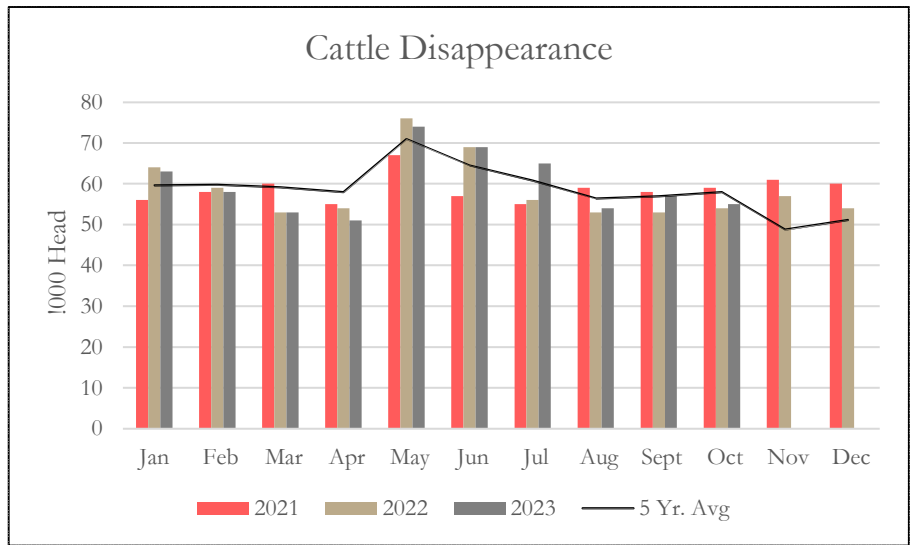
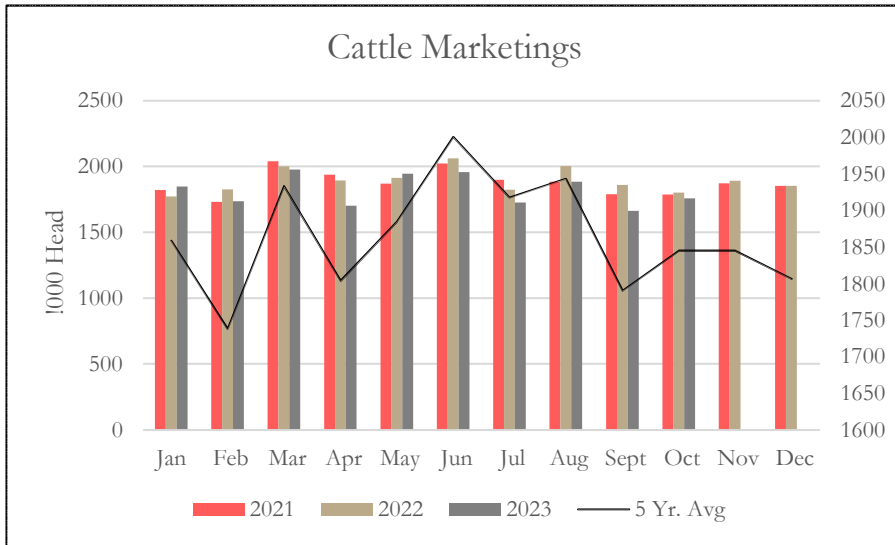
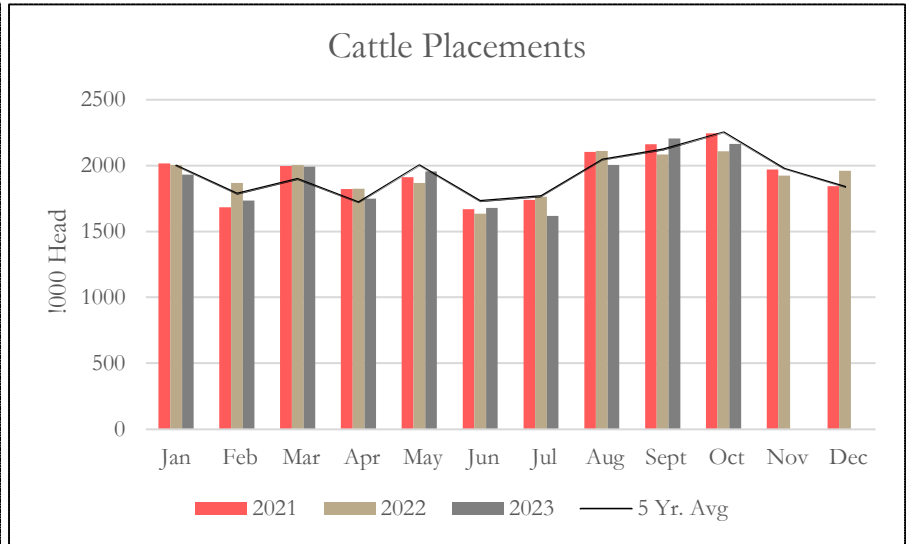
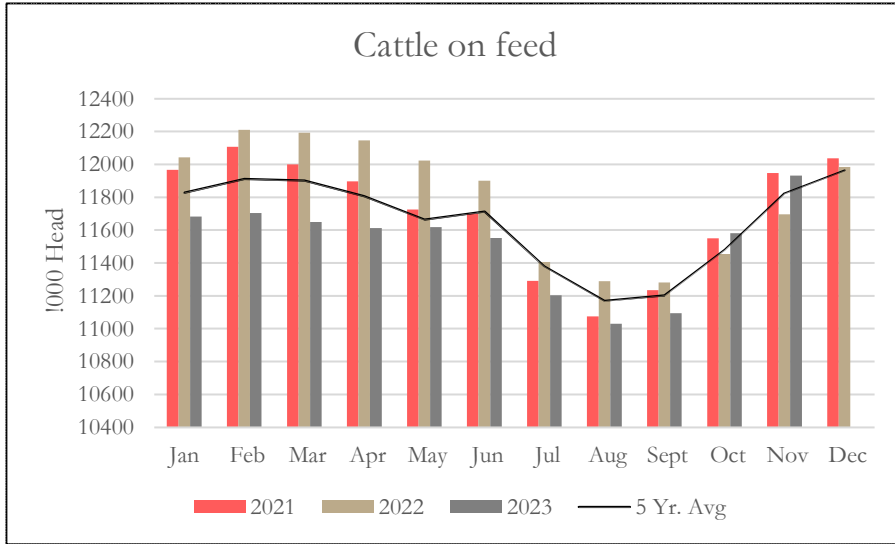
Long Term: Down

Opening Call: Mixed

Feeder cattle futures were moderately higher on Friday but more than 2.00 losses for the week. The report should garner some modest support, with heavy, light weight placements in October leaving fewer potential fall placements. Overnight corn values are modestly higher. The cash index was relatively flat on Friday.

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Cattle On Feed



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

Weekly Stocks Report for Week Ending

10/27/23

	Change	DOE			API	
		10/27/23	10/13/23	10/28/22	11/10/23	
Crude	+ 800K	421.90	421.10	436.80	+ 1.34	
Gasoline	+100K	223.50	223.50	206.60	+ 195K	
Distillates	- 800K	111.30	112.10	106.80	-1.02	
Rates	-.70%	85.40	86.10	89.90		
Imports	+49K	6.43	5.94	6.35		
				% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+ 79	3.779	3.700	3.486	8.4	3.574 5.7

Analysts Estimates for Week Ending 11/10/23

		5 Yr Avg
Crude	+ 2.48	+ 1.80
Gasoline	- 240K	+ 600K
Distillates	-2.56	-1.20
Rates		

Analysts Estimates for Week Ending 11/10/23

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	-20 67	40	66	20

	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	+ 1.16	+ .0341	+ .0407	-0.079

Commentary:

Spot month crude oil has started the week higher after seeing aggressive short covering to end the week on Friday. The market had posted a 4 month low on Thursday of last week thanks to demand concerns that have gained momentum the past several weeks. Spot month crude oil was able to see considerable short covering Friday but still did not move above Thursdays high. That important close in resistance level was violated overnight. Today's expiration of the spot month December crude oil contract could be responsible for much of the increased volatility the previous 2 sessions, which makes it important for the gains of the past 2 days to hold. The strength has moved the upcoming OPEC+ meeting set for next weekend to the lead headline. With the recent drop in the market, spot month crude oil has fallen 20.5% in the past month since Israel's invasion of Gaza, increasing rhetoric of OPEC+ cuts could make last weeks low a cyclical low for the short term. Adding in a week of holiday trade this week and the market could see more short covering into the OPEC+ meeting on Nov 26th. Once that decision is made however the market returns to a global supply and demand debate that has seen this years tight supply conditions and recovering demand ideas fall short of the hype which has likely added to the recent weakness.

	Dec	Dec	Dec
	Crude Oil	Unleaded	Heating Oil
Resistance	78.25/81.70	2.2390/2.2600	2.8250/2.8940
Support	72.00/69.70	2.0900/2.0000	2.6910/2.5000



Schwieterman Update

Financial Market Analysis for the morning of Monday, November 20, 2023

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

Alan Clark – alanjclark@upthelimit.com

U.S. Stock Futures

The equities finished slightly higher on Friday as the Dow gained 1 points, the S&P gained 5, and the Nasdaq gained 11. This morning's futures are mixed with the Dow down 20, the S&P down 1, and the Nasdaq up 5. All three indexes have now seen three-week gains for the first time since the summer. October inflation was cooler than expected and really gave them a bump last week. The stock market will be closed on Thursday for the holiday and have an early close on Friday at 1 p.m. ET. Two days after OpenAI shocked everyone by firing their CEO Sam Altman, Microsoft has hired him to lead their advanced AI team. OpenAI has hired former Twitch CEO Emmett Shear to run the company on an interim basis. Nearly all of the S&P 500 companies have posted earnings, but we will see a handful of third quarter earnings this week. Lowes, Best Buy, Dicks Sporting Goods, Abercrombie & Fitch, Nvidia, HP, and Nordstrom will all report earnings tomorrow. We are starting to see earlier promotions for Black Friday which many are saying is a sign retailers have concerns about demand this holiday season.

Stock to Watch: Advanced Micro Devices is trading up 0.36% premarket at \$121 per share.

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[AMS 2453/LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice 600-900#	Select 600-900#	Choice/Select Spread
Current Cutout Values:	294.72	267.65	27.07
Change from prior day:	(-1.61)	(-0.20)	
Primal Rib	526.99	436.01	
Primal Chuck	239.10	235.54	
Primal Round	244.19	244.79	
Primal Loin	385.08	312.85	
Primal Brisket	222.41	212.91	
Primal Short Plate	169.95	169.95	
Primal Flank	130.65	132.13	
			Load Count:
			Total 137
			Choice 84
			Select 22
			Trimming 0
			Grinds 30

Fresh 50% Trimmings 0 Loads @ 0.00

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

12.50	Change:	(-0.02)
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[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	531	1,456	178.18
Live Heifer	788	1,359	177.84
Dressed Steer	5,432	985	281.97
Dressed Heifer	1,222	847	282.00

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	119,000
Week Ago	122,000
Year Ago (act)	126,000
Week to Date	495,000
Same Period Last Week	493,000
Same Period Last Year	512,000
Previous Day	Steer and Heifer 98,000 Cow and Bull 27,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

	11/10/2023 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	618,000	632,000	670,000
Live Weights	1379	1377	1386
Dressed Weights	834	833	838
Beef Production (millions of pounds)	514.2	525.0	560.5

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	\$277.02 (-1.25)	\$250.33 (-0.55)	63.32	63.31

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

221.28	(-6.42)	90% lean:	273.23
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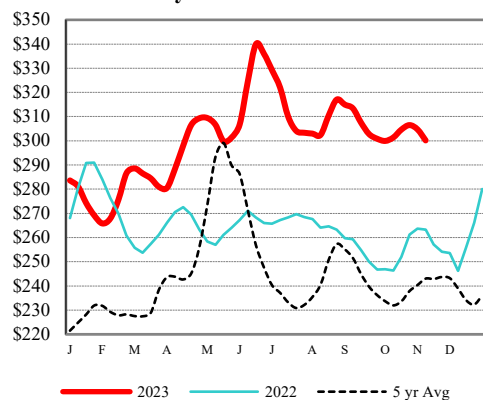
[CME LIVE CATTLE](#)

	High	Low	Change	Settle
DEC	177.63	174.38	(-3.03)	174.75
FEB	178.58	175.05	(-3.45)	175.33
APR	180.35	176.95	(-3.38)	177.10

[CME FEEDER CATTLE](#)

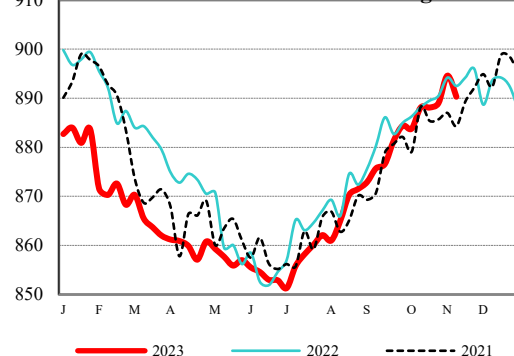
	High	Low	Change	Settle
NOV	230.00	229.13	(-0.05)	229.38
JAN	230.70	226.55	(-3.40)	227.50
MAR	233.50	229.38	(-3.40)	230.10

Weekly Choice Cutout



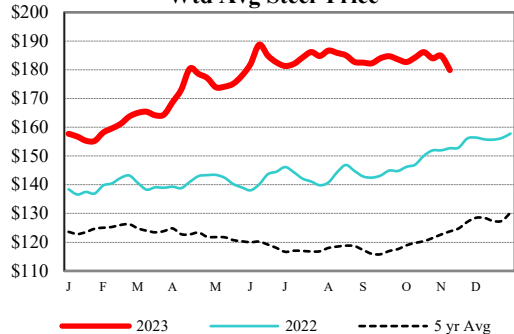
— 2023 — 2022 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



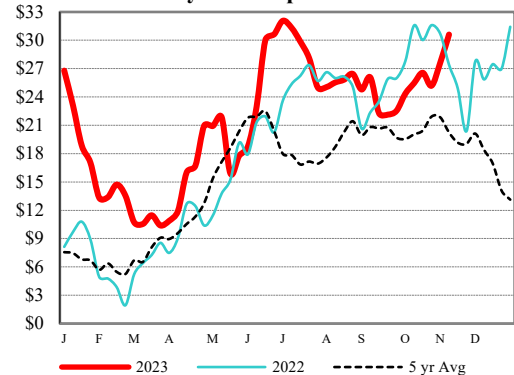
— 2023 — 2022 - - - 2021

5 Area Weekly Wtd Avg Steer Price



— 2023 — 2022 - - - 5 yr Avg

Weekly Ch/Se Spread



— 2023 — 2022 - - - 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 Gilt:	Carcass Base Price		Live Price
<u>NATIONAL - AMS 2675/LM_HG203:</u>			
Range:	\$58.00	\$70.00	*
Weighted Average:	\$63.99		*
Change from Prior Day:	\$0.91		*
Head Count:	6,881		1,244

IOWA/MINNESOTA - AMS 2675/LM_HG206:

Weighted Average:	\$63.90	*
Change from Prior Day:	\$1.70	*

WESTERN CORNBELT - AMS 2675/LM_HG212:

Weighted Average:	\$63.86	*
Change from Prior Day:	\$1.88	*

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	85.92	Change:	(-0.90)
Primal Loin	83.92		(-0.16)
Primal Butt	111.67		2.22
Primal Picnic	74.31		(-1.49)
Primal Rib	109.51		(-3.63)
Primal Ham	81.33		(-4.13)
Primal Belly	99.05		0.70
Total Loads	311.85		
Pork Cuts	264.46	Lds	
Trim/Process Pork	47.39	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710

Today (est)	488,000
Week Ago (est)	469,000
Year Ago (act)	486,000
Week to Date (est)	1,918,000
Same Period Last Week (est)	1,933,000
Same Period Last Year (act)	1,946,000

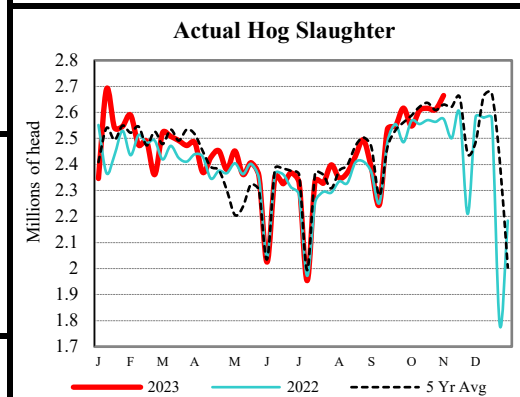
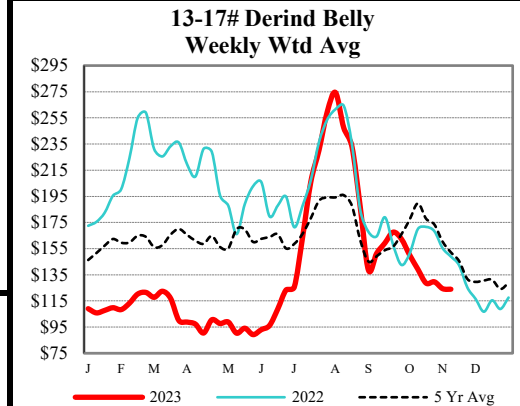
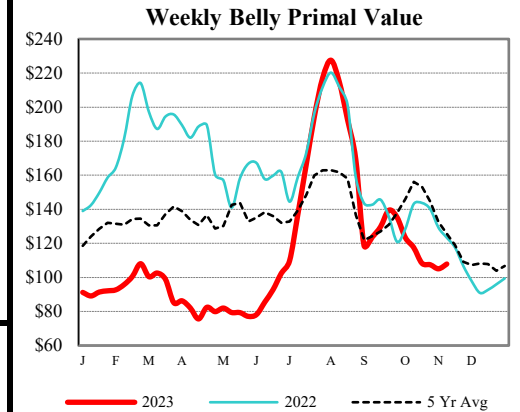
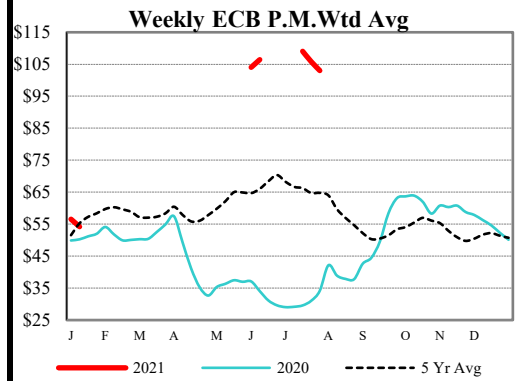
CME Lean Hog Close	High	Low	Change	Settle
DEC	71.60	70.10	0.43	71.48
FEB	75.70	73.90	0.73	75.63
APR	81.63	79.98	0.20	81.45
MAY	86.70	85.50	0.03	86.68

CME Lean Hog Delayed Futures

ACTUAL HOG SLAUGHTER UNDER FEDERAL INSPECTION - AMS 3658

For Week ending Saturday, 11/4/2023

	Head	Percent of Total	Live Weight	Dressed Weight
Total Hogs	2,665,081		288	214
Barrows/Gilts	2,598,843	97.5%		212
Sows	60,146	2.3%		301
Stage/Boars	6,092	0.2%		186



USDA Livestock, Poultry & Grain Market News
Des Moines, Iowa | PH 515-284-4460
Email: Desm.LPGMN@usda.gov

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

USDA AMS Livestock, Poultry & Grain Market News

AUCTION SUMMARY

AMS 2103		5,660		Wednesday	
Torrington Livestock Feeder Cattle Auction					
Torrington, WY					
Feeder Steers	300-400 lbs	362.00-397.50	Feeder Heifers	300-400 lbs	299.00-330.00
Medium &	400-500 lbs	337.00-345.00	Medium &	400-500 lbs	270.00-305.00
Large #1	500-600 lbs	359.00-310.00	Large #1	500-600 lbs	235.00-272.00
	600-700 lbs	251.00-265.00		600-700 lbs	226.00-233.00
	700-800 lbs	242.00		700-800 lbs	225.00-237.00

AMS 2097		5,471		Wednesday	
Kist Livestock Auction					
Mandan, ND					
Feeder Steers	300-400 lbs	315.00-345.00	Feeder Heifers	300-400 lbs	
Medium &	400-500 lbs	280.00-344.00	Medium &	400-500 lbs	245.00-280.75
Large #1	500-600 lbs	248.00-306.00	Large #1	500-600 lbs	230.00-273.75
	600-700 lbs	248.75-272.00		600-700 lbs	228.00-240.00
	700-800 lbs	231.00-256.50		700-800 lbs	223.00

AMS 2020		5,227		Wednesday	
Hub City Livestock Auction					
Aberdeen, SD					
Feeder Steers	300-400 lbs	323.00-337.50	Feeder Heifers	300-400 lbs	281.00-283.00
Medium &	400-500 lbs	299.00-340.00	Medium &	400-500 lbs	257.00-281.00
Large #1	500-600 lbs	274.00-308.00	Large #1	500-600 lbs	239.50-266.50
	600-700 lbs	248.50-278.00		600-700 lbs	242.00-229.00
	700-800 lbs	255.00-269.25		700-800 lbs	

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT

Live Cattle			Feeder Cattle		
		Change			Change
Dec	174.750	(3.025)	Nov	229.375	(0.500)
Feb	175.325	(3.450)	Jan	227.500	(3.400)
Apr	177.100	(3.375)	Mar	230.100	(3.400)

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS

Corn			Soybeans		
		Change			Change
Dec	4.7475	0.0400	Nov	13.6025	(0.2475)
Mar	4.9325	0.0475	Jan	13.7500	(0.2450)
May	5.0350	0.0500	Mar	13.8650	(0.2425)

KANSAS CITY BOARD OF TRADE		Wheat	
			Change
Dec	6.2725		(0.1250)
Mar	6.3600		(0.1225)
May	6.4200		(0.1275)

AMS 2466 Thursday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	Head Count	Avg Weight	Avg Price
Live Steer	531	1,456	178.18
Live Heifer	788	1,359	177.84
Dressed Steer	5,432	985	281.97
Dressed Heifer	1,222	847	282.00

AMS 2453 Thursday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	
600-900#	600-900#	Select Cuts	
294.72	267.65	Trimming	0 loads
(1.61)	(0.20)	Grinds	28 loads

SJ LS710 Thursday

ESTD DAILY CATTLE SLAUGHTER

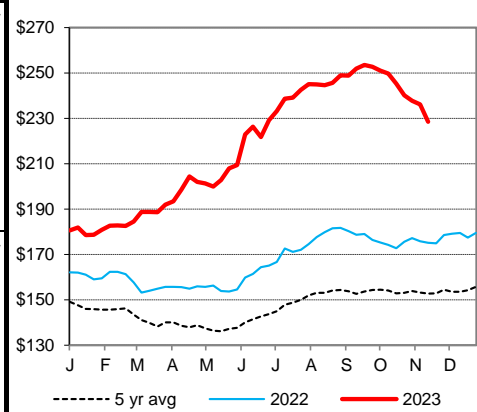
Thursday	119,000
Week Ago (est)	122,000
Year Ago (act)	126,000
Wk to date (est)	495,000
Last Week (est)	493,000
Last Year (act)	512,000
Previous Day Estimated:	Steer and Heifer 98,000
	Cow and Bull 27,000

AMS 1797 Wednesday

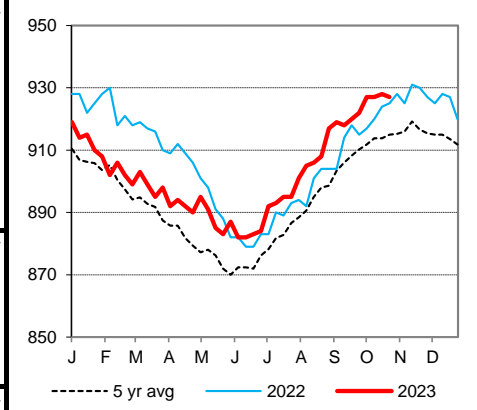
Joplin Regional Stockyards

	Pct Lean	Avg Dressing Price
Breaking	75-80	87.00-98.00
Boning	80-85	80.00-93.00
Lean	85-90	75.00-88.00

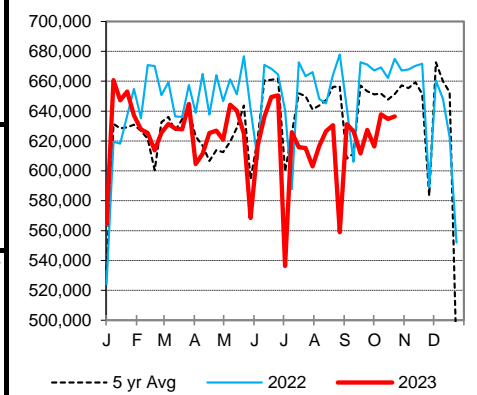
CME Feeder Cattle Index



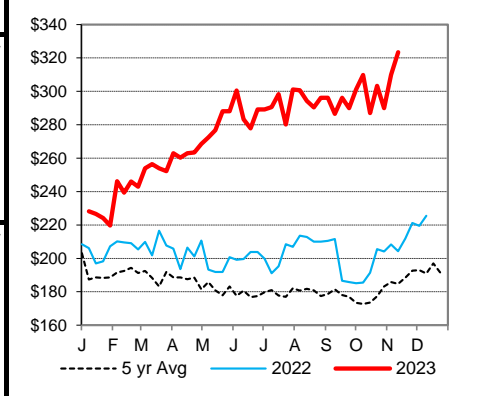
Average Dressed Steer Weight



Weekly Cattle Slaughter



Oklahoma City 400-500 lb Steer Price



St. Joseph, Missouri

Phone: 816-676-7000

Email: stjoe.lpgmn@usda.gov

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



Schwieterman Update

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