



Schwieterman Update

Update for the morning of November 20, 2024

Garden City 1-800-272-9131 or 620-275-4100 fax 620-275-1841

Grain: Bret Crofts bretcrofts@upthelimit.com Cattle: Mark Green mgreen@upthelimit.com Energy: Rob Charles rcharles@upthelimit.com Financial: Alan Clark alanjclark@upthelimit.com

Corn

Trends – December Contract

Short Term: **Up**

Long Term: **Up**

Overnight Trade: **Z -2** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 98000

Change: -3000

Corn was weaker overnight after yesterday's poor close. It is likely that we are seeing some profit taking after the recent surge higher, and traders are now waiting for some fresh news, or lower prices, to kick off another wave of buying. Another test of the \$4.35 area still looks likely in the December contract. Look for another very large export sales figure tomorrow.

Wheat

Trends – December Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: Chicago: **Z +3** KC: **Z +5** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -47000

Change: +1000

December KW posted a mid-range close yesterday, but it was still above trend line resistance, which should be encouraging to the bull camp. The market was weaker overnight, but managed to finish the overnight session near the highs. Today's strength in the Dollar will not help the market, and we are lacking fresh news, so look for a choppy, directionless session.

Soybeans

Trends – January Contract

Short Term: **Down**

Long Term: **Down**

Overnight Trade: **F -8** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -46000

Change: -3000

The January soybeans are back to testing the lower end of the recent trading range. Last week's low of \$9.86 ¼ will probably hold through the day and chances are we see a move back to the upper end of the range. It helps that the crude oil is higher again, which should help to arrest the slide in the bean oil. There was a large sale of beans to China announced this morning and tomorrow's report should be good.

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: Up

Long Term: Up

Opening Calls: Mixed

Live cattle futures rallied sharply higher on Tuesday, with the spot December contract leading the way, with gains of 2.32 for the session. The rally took out the November high in the Dec, providing a good technical sign for this market. Friday is the monthly on feed report, that is expecting 100% on feed, 104% placed and 105% marketed for the month of October. Small show lists in the south continue to provide support for this market, while growing cattle numbers in the north have kept a lid on cash in recent weeks. Macros are mixed overnight, with equities and the Dollar firmer.

Feeder Cattle

Trends

Short Term: Up

Long Term: Up

Opening Call: Mixed

Feeder cattle futures posted 2.22-2.65 gains across the board on Tuesday, as a climbing cash index continues to support. Corn finished a couple lower on Tuesday, after pushing to within a few cents of its' recent highs. The index climbed 1.06 to 253.68, the highs level since August 7th. Overnight corn values are 2 cents lower, as we write.

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 can be 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.

Weekly Stocks Report for Week Ending

11/08/24

	Change	DOE			API	
		11/08/24	11/01/24	11/10/23	11/15/24	
Crude	+2.10	429.70	427.70	439.40	+4.75	
Gasoline	-4.40	206.90	211.30	215.70	-2.48	
Distillates	-1.40	114.40	115.80	106.60	-688K	
Rates	-90%	91.40	90.50	89.50		
Imports	+27K	6.51	6.24	7.23		
				% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+42	3.974	3.932	3.816	+4.1	3.746 +6.1

Analysts Estimates for Week Ending 11/15/24

		5 Yr Avg
Crude	+100K	+1.02
Gasoline	+900K	+1.48
Distillates	-20K	-1.26

Rates

Analysts Estimates for Week Ending 11/08/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas		+44	+41	+29

	Crude Oil	Unleaded	Heating Oil	Natural Gas
--	-----------	----------	-------------	-------------

Short Term Trend	DOWN	DOWN	DOWN	UP
Long Term Trend	DOWN	DOWN	DOWN	UP
O/N Trade @ 6:30 am	+ .46	+ .0177	-0.0034	+ .109

Commentary:

The crude oil market has posted a second straight session of higher daily highs but has now become in need of additional bullish headlines to keep an upside breakout intact. The most prominent headline at the moment would be a continued escalation in the Russia-Ukraine war which was quiet overnight. This week's strength started with Ukraine getting the go ahead from the US to use their long-range missiles against Russia which they wasted no time in launching. Ukraine used those missiles yesterday, but the result was relatively muted. It was enough to push the market to barely post an upside breakout of the weeklong consolidation that developed but ended the day less than 25 cents higher. Overnight trade was able to muster 75 cents higher but is now reaching important moving average resistance that is likely pretty solid. Most of the strength this week was from the weekend announcement of Ukraine getting the go ahead to use US missiles. Even the attack yesterday provoked little new buying interest. If additional escalation does not surface soon, the market will likely get bored with this rhetoric and begin taking profits. Official US supply and demand data is released today after yesterday's private industry data showed mixed results. Selling interest has not surfaced yet this week but could show up soon.

	Jan	Dec	Dec
	Crude Oil	Unleaded	Heating Oil
Resistance	70.60/73.00	2.0700/2.0915	2.2765/2.3075
Support	68.30/66.50	2.0340/1.9920	2.2225/2.1650



Schwieterman Update

Financial Market Analysis for the morning of Wednesday, November 20, 2024

Wichita, KS 800-972-9131 620-275-4100

Alan Clark – alanjclark@upthelimit.com

U.S. Stock Futures

The equities closed mixed as the Dow lost 120, the S&P gained 23, and the Nasdaq gained 195. This morning's futures are all higher with the Dow up 145, the S&P up 13, and the Nasdaq up 50. Comcast announced that they plan to move forward with the spinoff of its cable network channels. The networks that are part of the spinoff include CNBC, MSNBC, E!, Syfy, Golf Channel, USA and Oxygen. Target missed Wall Street's third quarter earnings expectations and posted only a slight uptick in customer traffic. The retailer cut its full-year guidance to between \$8.30 and \$8.90, down from the \$9 to \$9.70 expected. They missed on earnings per share by 20% and saw their first revenue miss since August of 2023.

Stock to Watch: Johnson and Johnson is up 0.13% premarket.

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 can be 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.



Schwieterman Update

Schwieterman, Inc.

620-275-4100

800-272-9131

This material has been prepared by a sales or trading employee or agent of Schwieterman, Inc. and is, or is in the nature of, a solicitation. This material is not a research report prepared by Schwieterman, Inc. Research Department. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that Schwieterman, Inc. believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.