



Schwieterman Update

Update for the morning of November 23, 2022

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 +1 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 158000

Change: -3000

The corn continues to grind sideways. Volume is very low due to the Thanksgiving holiday, and we should expect more low volume trade on Friday as well. It is hard to come up with any fresh corn specific news, and the financial markets are quiet this morning. We should have a good export sales report on Friday, but it has been a while since we saw a large daily sales announcement, so the prospects for next week's report are not good.

Wheat

Trends – December Contract

Short Term: Down

Long Term: Down

Overnight Trade: Chicago: Z -5 KC: Z -5 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -67000

Change: -3000

The wheat keeps slipping lower. The March KW is at the lowest level in two months because of a lack of news and a lack of big export sales. Many traders remain optimistic that problems around the globe will eventually lead to better export sales, but so far we have only seen one large sale in recent history, and we are in danger of USDA cutting the export estimate in the January supply and demand report.

Soybeans

Trends – March Contract

Short Term: Down

Long Term: Up

Overnight Trade: H -5 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 85000

Change: -3000

Soybeans are trading sideways, but at least we got a little fresh news in the form of a 110,000 MT sale of beans to China. Traders in a number of markets remain very concerned about the Covid lockdowns in China and how it will impact demand, so it is good to see more exports heading their way. Plan on choppy trade the rest of the week unless we suddenly have rumors of huge purchases by China.

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Live Cattle

Trend

Short Term: Up

Long Term: Up

Opening Calls: Mixed

Live cattle futures finished moderately lower on Tuesday, after trading higher early in the session. Cutouts were higher, with choice +1.06 and select +.95. Cash trade remains quiet for the week, with feedlots looking for \$153+ in the south and \$155+ in the north. Equities are trading modestly higher and the Dollar moderately lower in overnight activity. Wednesday will trade regular hours, with a noon close scheduled for Friday.

Feeder Cattle

Trends

Short Term: Up

Long Term: Down

Opening Call: Mixed

Feeder cattle futures closed .95 lower in the lead January contract, narrowing the gap between futures and the cash index by 1.00. The index dropped modestly to 174.64 on Tuesday. Corn prices are modestly higher as we write, in very lite volume. Choppy trade should continue in this market.

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

Weekly Stocks Report for Week Ending

11/11/22

	Change	DOE			API	
		11/11/22	11/04/22	11/12/21	11/11/22	
Crude	-5.4	435.40	440.80	433.00	-5.84	
Gasoline	+2.2	207.90	205.70	212.00	+ 1.69	
Distillates	+1.1	107.40	106.30	123.70	+ 850K	
Rates	+0.08%	92.90	92.10			
Imports	-89	5.56	6.45			
Nat Gas	+ 64	3.644	3.580	3.640	% Above/Below Lst Yr +.1	5 Yr Avg % A/B 3.651 -0.2

Analysts Estimates for Week Ending 11/11/22

		5 Yr Avg
Crude	- 400K	+ 3.02
Gasoline	+ 300K	-2.62
Distillates	- 500K	-2.06
Rates		

Analysts Estimates for Week Ending 11/11/22

	Range			
Nat Gas	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	DOWN	DOWN	UP
Long Term Trend	DOWN	UP	UP	DOWN
O/N Trade @ 6:45 am	-1.98	-0.0665	-0.0294	+ .451

Commentary:

The crude oil was back to trading lower in early trade today which is probably showing that headlines over the next 2 weeks could likely lead to volatile swings. Yesterday posted the first higher close in 5 sessions after the previous session held just pennies above the low of the year. Overnight weakness stems from a G7 announcement that indicates the "price cap" on Russian crude oil will likely be above where that market is trading at the moment. The G7 nations are looking at a cap in the range of \$ 65-70 which compares to Russian crude currently trading around \$ 62-63 into Northwestern Europe. This could allow an increase of unrestricted Russian crude oil compared to current conditions. China demand concerns are still the main headline and Covid cases do not appear to be easing anytime soon. An economic forecast from developed nations, the OECD, released an outlook forecasting a deceleration in global economic expansion next year but that headline likely remains in the background. The US Federal Reserves FOMC meeting notes are released shortly before todays closing which could create some late session volatility as well. Weekly US supply and demand data will be released by the Dept of Energy this morning which could also create at least a flash of volatility. The headline schedule into early December will be active.

	Jan	Dec	Dec
	Crude Oil	Unleaded	Heating Oil
Resistance	82.65/85.75	2.5500/2.6220	3.5500/3.6300
Support	74.25/62.50	2.4350/2.3050	3.4000/3.3660



Schwieterman Update

Financial Market Analysis for the morning of November 23, 2022

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

Alan Clark – alanjclark@swbell.net

U.S. Stock Futures

The equities closed higher as the Dow gained 397 points, the S&P gained 53 points, and the Nasdaq gained 149 points. This morning's futures are all higher with the Dow up 14 points, the S&P up 3 points, and the Nasdaq up 17 points. John Deere posted a strong earnings report this morning as profit was higher than expected on strong sales accelerated by price hikes for its agriculture and construction equipment. Deere and Co is up 3.95% premarket. Hundreds of workers joined protests at Foxconn's flagship iPhone plant in China, with some men smashing surveillance cameras and windows. Credit Suisse shareholders approved a \$4.2 billion equity capital hike earmarked to finance the embattled Swiss bank's turnaround. Stock to Watch: HP inc. posted strong earnings and is up 3.00% premarket.

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[AMS 2453/LM_XB403](#)

DAILY ESTIMATED CUTOOUT VALUES

	Choice 600-900#	Select 600-900#	Choice/Select Spread
Current Cutout Values:	256.63	234.18	22.45
Change from prior day:	1.06	0.95	
Primal Rib	485.51	375.74	
Primal Chuck	210.22	213.55	
Primal Round	206.05	206.46	
Primal Loin	324.94	275.15	
Primal Brisket	182.58	175.38	
Primal Short Plate	145.82	145.82	
Primal Flank	135.80	133.76	
			Load Count:
			Total 157
			Choice 108
			Select 17
			Trimming 7
			Grinds 24

Fresh 50% Trimmings 7 Loads @ 72.37

[AMS 2829/NW_LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

14.63 Change: (-0.13)

[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			
Live Heifer			
Dressed Steer			
Dressed Heifer			

[AMS 3208/SJ_LS710](#)

DAILY CATTLE SLAUGHTER

Today	129,000	
Week Ago	129,000	
Year Ago (act)	124,000	
Week to Date	257,000	
Same Period Last Week	257,000	
Same Period Last Year	246,000	
Previous Day	Steer and Heifer 100,000	Cow and Bull 28,000

[AMS 3209/SJ_LS712](#)

	11/19/2022 (Estimate)	Last Week (Estimate)	Last Year (Actual)
BEEF PRODUCTION			
Slaughter	674,000	671,000	680,000
Live Weights	1382	1381	1384
Dressed Weights	835	834	836
Beef Production (millions of pounds)	561.3	558.2	566.9

[AMS 2825/NW_LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	0.63	0.57	63.07	63.03

[AMS 2455/LM_XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOOUT

196.33 0.95 90% lean: 247.41

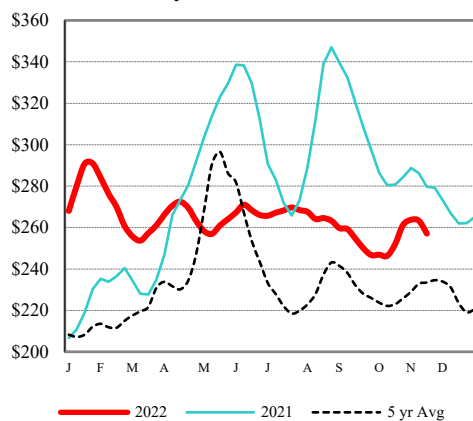
[CME LIVE CATTLE](#)

	High	Low	Change	Settle
DEC	153.90	153.20	0.25	153.80
FEB	156.80	156.15	(0.30)	156.43
APR	160.23	159.70	(0.23)	159.90

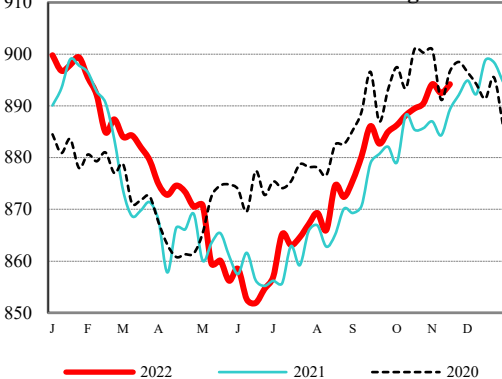
[CME FEEDER CATTLE](#)

	High	Low	Change	Settle
JAN	182.50	181.20	(-0.95)	181.68
MAR	185.03	184.03	(-0.53)	184.58
APR	188.13	187.43	(-0.13)	187.93

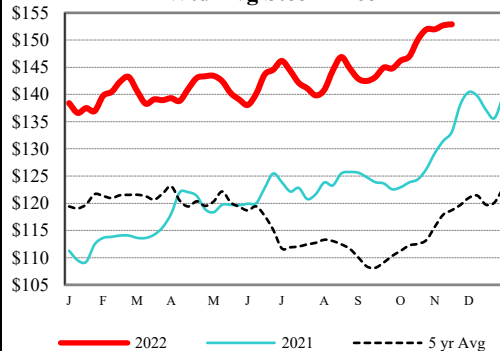
Weekly Choice Cutout



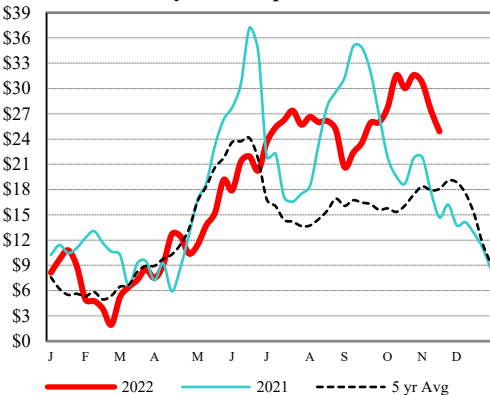
LMR Steer/Heifer Dressed Weights



5 Area Weekly Wtd Avg Steer Price



Weekly Ch/Se Spread



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:	\$80.00 \$88.00	*
Weighted Average:	\$85.30	*
Change from Prior Day:	3.14	*
Head Count	10,051	2,861

IOWA/MINNESOTA - AMS 2675/LM HG206:

Weighted Average:	\$87.45	*
Change from Prior Day:	1.18	*

WESTERN CORNBELT - AMS 2675/LM HG212:

Weighted Average:	\$87.36	*
Change from Prior Day:	1.36	*

EASTERN CORNBELT - AMS 2675/LM HG210:

Weighted Average:	\$84.03	*
Change from Prior Day:	*	*

*Price not reported due to confidentiality

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

Carcass Cutout Values	91.30	Change:	(-0.69)
Primal Loin	81.25		(-0.71)
Primal Butt	97.42		(-1.60)
Primal Picnic	77.29		(-4.94)
Primal Rib	121.66		1.24
Primal Ham	98.99		0.01
Primal Belly	114.35		2.52
Total Loads	264.91		
Pork Cuts	231.01	Lds	
Trim/Process Pork	33.91	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ LS710

Today (est)	492,000
Week Ago (est)	495,000
Year Ago (act)	481,000
Week to Date (est)	980,000
Same Period Last Week (est)	980,000
Same Period Last Year (act)	961,000

CME Lean Hog Close	High	Low	Change	Settle
DEC	85.03	83.65	0.45	84.25
FEB	90.98	89.35	(-0.08)	90.08
APR	96.13	94.95	0.08	95.55
MAY	100.05	99.63	UNCH	99.85

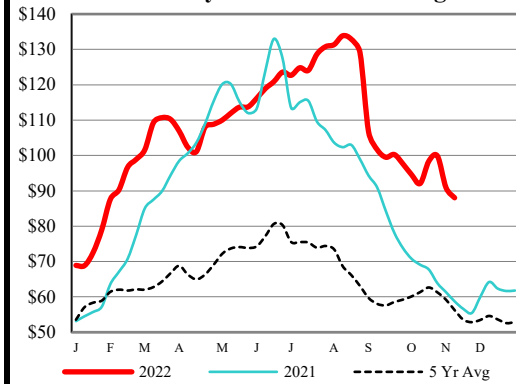
CME Lean Hog Delayed Futures

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

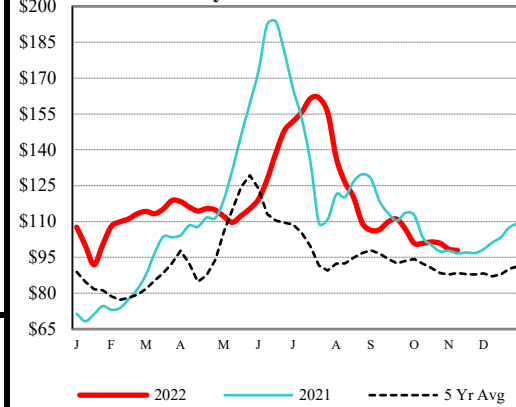
For w/e Nov 19, 2022	Value Range	Average
Volume	0.00 - 0.00	0.00
Transportation	0.35 - 2.80	0.99
Delivery Time	0.50 - 2.00	0.88
Breed	0.00 - 0.00	0.00
Pork Quality Assurance	0.00 - 0.00	0.00
Beta Agonist Free	*** - ***	***

*** Price not reported due to confidentiality.

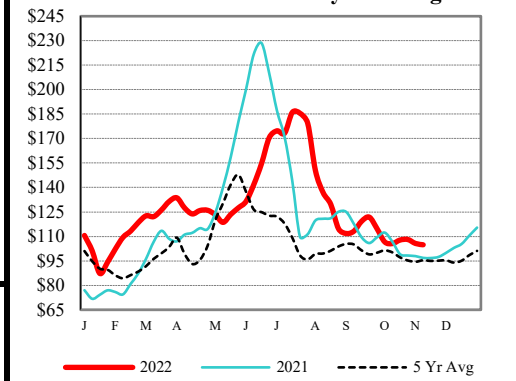
Weekly WCB P.M. Wtd Avg



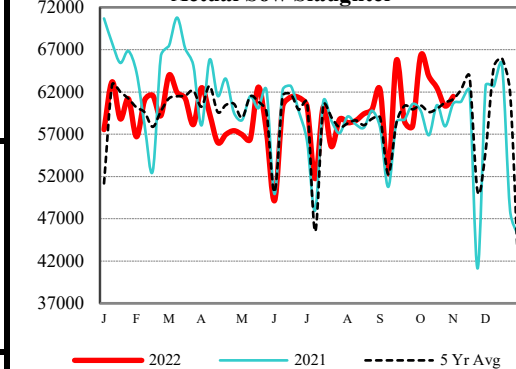
Weekly Butt Primal Value



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

AMS 1245		11,936		Monday	
Joplin Regional Stockyards					
Carthage, MO					
Feeder Steers	500-600 lbs	190.00-210.00	Feeder Heifers	400-500 lbs	170.00-184.00
Medium &	600-700 lbs	179.00-197.50	Medium &	500-600 lbs	164.00-182.00
Large #1	700-800 lbs	177.00-191.00	Large #1	600-700 lbs	163.00-176.00
	800-900 lbs	176.00-186.00		700-800 lbs	164.00-175.00
	900-1000 lbs	168.50-174.00		800-900 lbs	153.50-167.00

AMS 1280		8,950		Monday	
Oklahoma National Stockyards					
Oklahoma City, OK					
Feeder Steers	400-500 lbs	194.00-217.00	Feeder Heifers	400-500 lbs	168.00-188.00
Medium &	500-600 lbs	179.00-209.00	Medium &	500-600 lbs	163.00-184.00
Large #1	600-700 lbs	171.50-190.00	Large #1	600-700 lbs	160.00-175.50
	700-800 lbs	168.00-181.00		700-800 lbs	159.00-169.50
	800-900 lbs	168.00-180.00		800-900 lbs	145.00-162.00

AMS 2159		2,920		Monday	
Russell Livestock Feeder Cattle					
Russell, IA					
Feeder Steers	400-500 lbs	200.00-238.00	Feeder Heifers	300-400 lbs	197.50-206.00
Medium &	500-600 lbs	180.00-215.00	Medium &	400-500 lbs	164.00-191.00
Large #1	600-700 lbs	170.00-195.50	Large #1	500-600 lbs	143.00-170.50
	700-800 lbs	153.00-180.50		600-700 lbs	143.50-171.85
	800-900 lbs	138.00-174.75		700-800 lbs	153.00-165.00

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT					
Tuesday					
Live Cattle			Feeder Cattle		
		Change			Change
Dec	153.800	0.250	Jan	181.675	(0.950)
Feb	156.425	(0.300)	Mar	184.575	(0.525)
Apr	159.900	(0.225)	Apr	187.925	(0.125)

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS					
Tuesday					
Corn			Soybeans		
		Change			Change
Dec	6.5675	(0.0275)	Jan	14.2975	(0.0700)
Mar	6.5925	(0.0425)	Mar	14.3650	(0.0525)
May	6.5875	(0.0375)	May	14.4350	(0.0450)

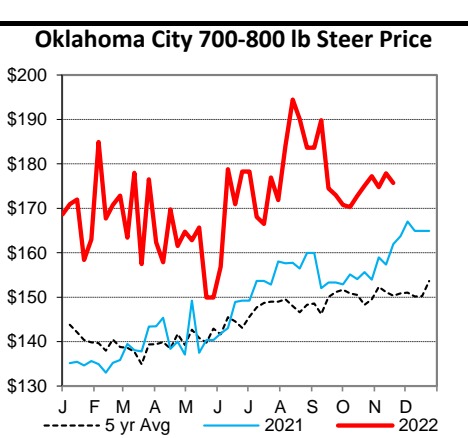
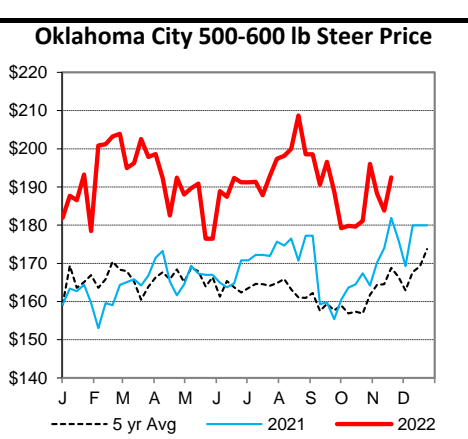
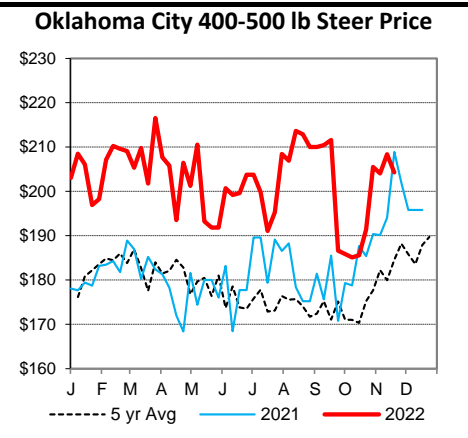
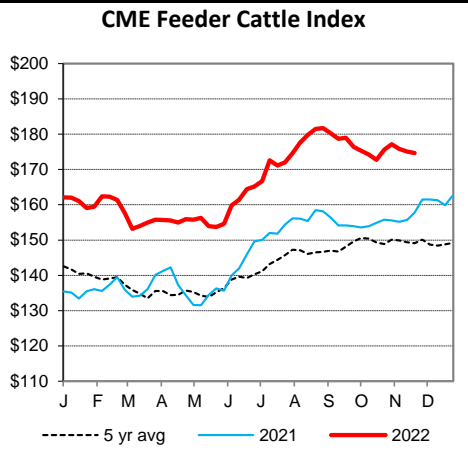
KANSAS CITY BOARD OF TRADE			Wheat		
		Change			Change
Dec	9.2550	(0.0875)			
Mar	9.1200	(0.1075)			
May	9.0575	(0.1125)			

AMS 2466		Tuesday	
5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE			
	Head Count	Avg Weight	Avg Price
Live Steer			
Live Heifer			
Dressed Steer			
Dressed Heifer			

AMS 2453		Tuesday	
DAILY ESTIMATED BOXED BEEF CUTOUT VALUES			
Choice	Select	Choice Cuts	108 loads
600-900#	600-900#	Select Cuts	17 loads
256.63	234.18	Trimming	7 loads
1.06	0.95	Grinds	14 loads

SJ LS710		Monday	
ESTD DAILY CATTLE SLAUGHTER			
Tuesday	129,000		
Week Ago (est)	129,000		
Year Ago (act)	124,000		
Wk to date (est)	257,000		
Last Week (est)	257,000		
Last Year (act)	246,000		
Previous Day Estimated:	Steer and Heifer	100,000	
	Cow and Bull	28,000	

AMS 1788		Monday	
Springfield Livestock Marketing Center			
		Avg Dressing	
	Pct Lean	Price	
Breaking	75-80	66.00-76.50	
Boning	80-85	64.00-73.50	
Lean	85-90	57.00-65.50	





Schwieterman Update

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

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