



## Schwieterman Update

Update for the morning of January 17, 2025

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

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### Corn

Trends – March Contract

Short Term: **Up**

Long Term: **Up**

Overnight Trade: **H +2 @7:30 AM**

### Estimated Fund Position

Net Long Futures and Options: 344000

Change: -10000

The corn market continues to consolidate. The \$4.80 level is proving to be very strong resistance in the March contract, but at the same time, weakness is met with strong buying interest. The fundamental support from last week's USDA numbers is still a major force in the market place, which is why the market can't break. Fear is currently on the side of the bull camp. Traders are fearing higher prices and tighter stocks as we move through the crop year.

### Wheat

Trends – March Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: Chicago: **H -2** KC: **H -1** @7:30 AM

### Estimated Fund Position

Net Long Futures and Options: -75000

Change: -2000

US wheat has moved back into the middle of the trading range. The market is happily stuck in equilibrium and will likely remain that way until we have some sort of shift in fundamentals. The bulls obviously hope that has something to do with better export sales. Meanwhile the bears would be content with the status quo on the demand side and eventual harvest pressure.

### Soybeans

Trends – March Contract

Short Term: **Up**

Long Term: **Up**

Overnight Trade: **H +10 @7:30 AM**

### Estimated Fund Position

Net Long Futures and Options: 46000

Change: -5000

The soybeans had a big break yesterday, but got back about half those losses right at the end of the overnight session. The March beans found support at one of the first key areas around \$10.18 and bounced from there. Basically the key of the day is yesterday's low. If that low is taken out the market is headed for \$9.85. Meanwhile, the meal market is still acting as a boat anchor and the bean oil is faltering.

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 posted triple digit losses on Thursday, after failing to score new highs in the April contract for the 4<sup>th</sup> consecutive day. Cutouts were mixed, with choice -.73 and select +1.34. Cash trade became active on Thursday, with the \$200-\$201 in the south and \$203-\$205 up north, with northern beef prices in a wide range of \$318-\$327. Technically, this market looks as vulnerable as it has for quite some time. Equities are supportive, with good strength overnight, while a firmer Dollar adds to the potential follow through.

## Feeder Cattle

### *Trends*

*Short Term: Up*

*Long Term: Up*

*Opening Call: Mixed*

Feeder cattle futures took out weekly lows on Thursday, finishing 2.10 lower in the active March contract. The selloff came in spite of moderately lower corn trade and new highs in the cash index. The index is now more than 5.00 premium to the January futures that expire in less than 2 weeks. Overnight corn values are modestly higher, as we write.

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Weekly Stocks Report for Week Ending

01/10/25

	Change	DOE			API	
		01/10/25	01/03/25	01/12/25	01/10/25	
Crude	-2.0	412.70	414.60	429.90	-2.60	
Gasoline	+ 5.9	243.60	237.70	248.10	+ 5.40	
Distillates	+ 3.10	132.00	128.90	134.80	+ 4.88	
Rates	-1.6%	91.70	93.30	92.90		
Imports	- 31K	6.12	6.43	6.24		
				% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	-258	3.115	3.373	3.226	-3.4	3.038 + 2.5

Analysts Estimates for Week Ending 01/10/25

	5 Yr Avg
Crude	-1.00
Gasoline	+ 2.00
Distillates	+ 800K
Rates	

Analysts Estimates for Week Ending 01/10/25

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	-227 -275	-251	-150	-128

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	UP	UP	UP	UP
Long Term Trend	UP	UP	UP	UP
O/N Trade @ 6:30 am	-0.13	-0.0044	-0.0170	-0.176

Commentary:

Spot month crude oil traded higher in overnight trade, keeping with a trading pattern that has been in place all week. This week began with new 5-month highs in front month crude oil followed by an inside day down the following session. Wednesday then seen a new 6 month high before yesterday's action once again failed to make a new daily high or a daily low but did close moderately lower. That same pattern would put spot month crude oil on track for a higher close today, possibly even a new 6 month high. Whether the market posts a new high for the move may be very influential in how next week's trading develops. If new highs cannot be posted it could signal a short term top in the market at the very least. Market moving headlines are becoming mixed within themselves. The lead headline that has produced new highs has been new sanctions announced last week targeting Russian exports. This poses a global supply threat but should only carry the market so far as OPEC spare capacity could cover the shortfall quickly. Tariffs expected to be announced next week when President Trump takes office are also expected to target Iranian and Venezuelan exports. Chinese tariffs may be more important as it could tamp down already lethargic demand from the worlds second largest economy. Alternating trade has merit until more is known.

	Feb	Feb	Feb
	Crude Oil	Unleaded	Heating Oil
Resistance	81.00/84.65	2.1810/2.3350	2.6610/2.8000
Support	77.00/75.35	2.1100/2.0565	2.4960/2.3765



## *Schwieterman Update*

*Financial Market Analysis for the morning of Friday, January 17, 2025*

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

*Alan Clark – [alanjclark@upthelimit.com](mailto:alanjclark@upthelimit.com)*

### **U.S. Stock Futures**

The equities closed lower as the Dow lost 68, the S&P lost 12, and the Nasdaq lost 172. This morning's futures are all higher with the Dow up 225, the S&P up 33, and the Nasdaq up 165. JP Morgan Chase, Goldman Sachs, and Morgan Stanley all beat expectations. Their fourth quarter was boosted by a surge in trading activity and a pickup in deal flow. SpaceX launched its Starship Rocket and lost communication with the vessel after liftoff. An unscrewed cap was found near the Caribbean Islands and some flights were diverted near that area to avoid SpaceX debris.

Stock to Watch: Nukkleus Inc. is up 35% premarket.

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[AMS 2453/LM\\_XB403](#)

**DAILY ESTIMATED CUTOUT VALUES**

	<b>Choice</b> <u>600-900#</u>	<b>Select</b> <u>600-900#</u>	<b>Choice/Select Spread</b>
Current Cutout Values:	333.41	319.38	14.03
Change from prior day:	(-0.73)	1.34	
Primal Rib	508.78	443.40	
Primal Chuck	304.64	302.06	
Primal Round	301.01	303.46	
Primal Loin	394.18	365.85	
Primal Brisket	266.09	258.51	
Primal Short Plate	223.16	223.16	
Primal Flank	154.27	155.43	
			<b>Load Count:</b>
			Total 142
			Choice 87
			Select 19
			Trimming 23
			Grinds 13

Fresh 50% Trimmings 23 Loads @ 112.28

[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*

	<b>Head Count</b>	<b>Avg Weight</b>	<b>Avg Price</b>
Live Steer	5,653	1,448	202.23
Live Heifer	2,238	1,343	201.43
Dressed Steer	308	963	320.00
Dressed Heifer	275	871	325.00

[AMS 3208/SJ\\_LS710](#)

**DAILY CATTLE SLAUGHTER**

<b>Today</b>	122,000
Week Ago	117,000
Year Ago (act)	120,650
Week to Date	488,000
Same Period Last Week	474,000
Same Period Last Year	453,912
<b>Previous Day</b>	<b>Steer and Heifer 101,000</b> <b>Cow and Bull 23,000</b>

[AMS 3209/SJ\\_LS712](#)

**BEEF PRODUCTION**

	<b>1/11/2025</b> <b>(Estimate)</b>	<b>Last Week</b> <b>(Estimate)</b>	<b>(Actual)</b>
Slaughter	589,000	506,000	545,000
Live Weights	1435	1433	1396
Dressed Weights	872	870	838
Beef Production (millions of pounds)	512.1	439.1	455.4

[AMS 2825/NW\\_LS410](#)

**USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE**

	<b>Choice</b> <u>600-900#</u>	<b>Select</b> <u>600-900#</u>	<b>Dressing percent:</b>	
			<u>Steer</u>	<u>Heifer</u>
Change	\$313.09 (-0.28)	\$293.97 0.76	63.55	63.42

[AMS 2455/LM\\_XB405](#)

**USDA NATIONAL CUTTER COW CARCASS CUTOUT**

276.85 2.86 **90% lean:** 351.36

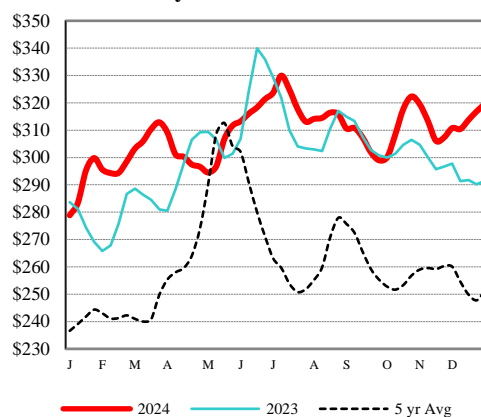
**CME LIVE CATTLE**

	<b>High</b>	<b>Low</b>	<b>Change</b>	<b>Settle</b>
APR	N/A			
JUN	N/A			
AUG	N/A			

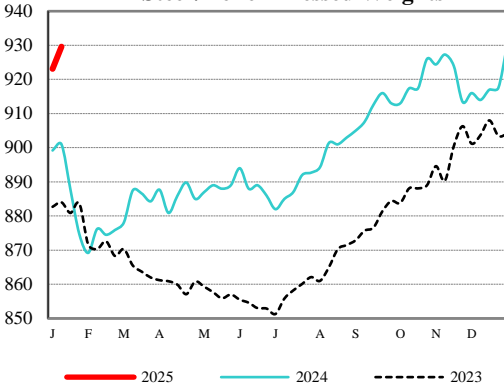
**CME FEEDER CATTLE**

	<b>High</b>	<b>Low</b>	<b>Change</b>	<b>Settle</b>
APR	N/A			
MAY	N/A			
AUG	N/A			

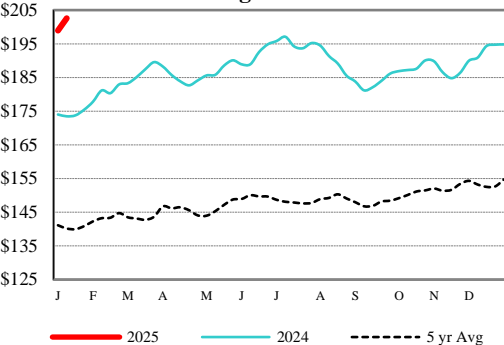
**Weekly Choice Cutout**



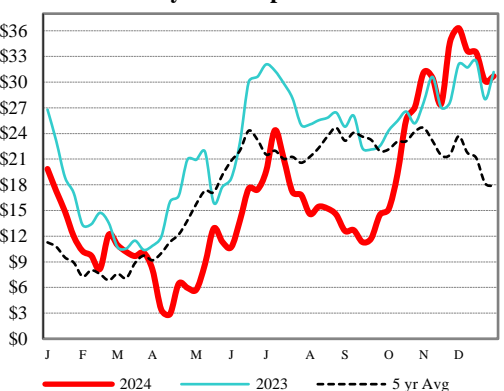
**LMR Steer/Heifer Dressed Weights**



**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 - AMS 2675/LM HG203:</u>				
Range:	\$71.00	\$81.00	*	*
Weighted Average:	\$80.24		*	
Change from Prior Day:	\$0.03		*	
Head Count:	1,730		326	

IOWA/MINNESOTA - AMS 2675/LM HG206:

Weighted Average:	\$80.57	*
Change from Prior Day:	\$0.13	*

WESTERN CORNBELT - AMS 2675/LM HG212:

Weighted Average:	\$80.57	*
Change from Prior Day:	\$0.17	*

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	90.39	Change:	(-0.44)
Primal Loin	82.26		3.60
Primal Butt	108.98		1.94
Primal Picnic	64.80		(-0.83)
Primal Rib	145.47		(-0.40)
Primal Ham	81.40		(-3.20)
Primal Belly	128.72		(-2.29)
Total Loads	304.48		
Pork Cuts	239.26	Lds	
Trim/Process Pork	65.22	Lds	

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ\_LS710

Today (est)	488,000
Week Ago (est)	483,000
Year Ago (act)	483,232
Week to Date (est)	1,935,000
Same Period Last Week (est)	1,901,000
Same Period Last Year (act)	1,786,564

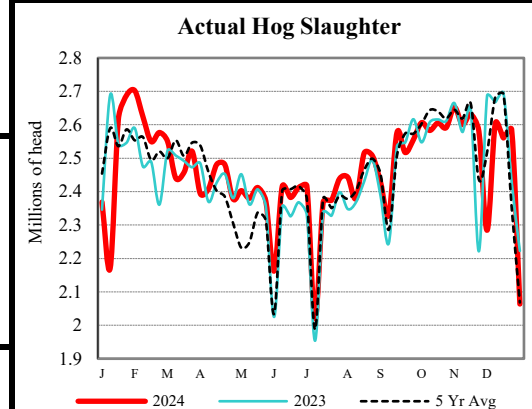
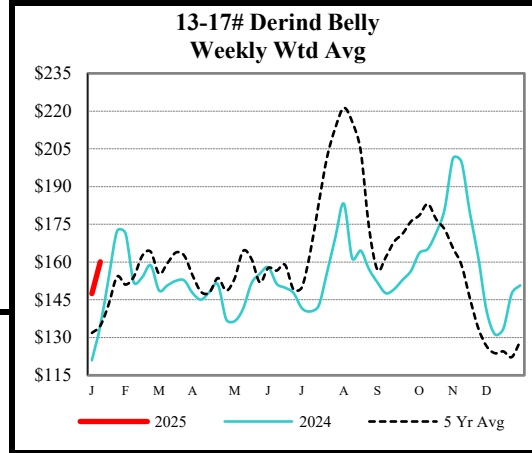
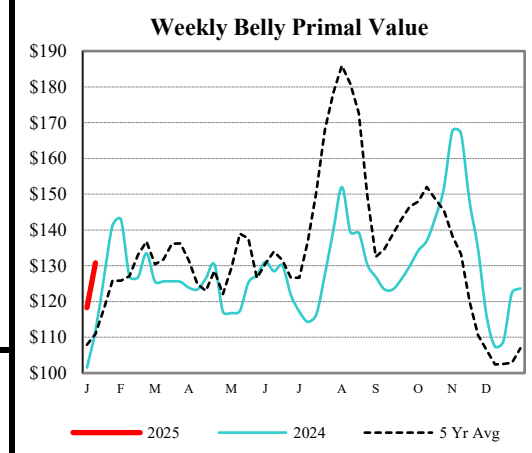
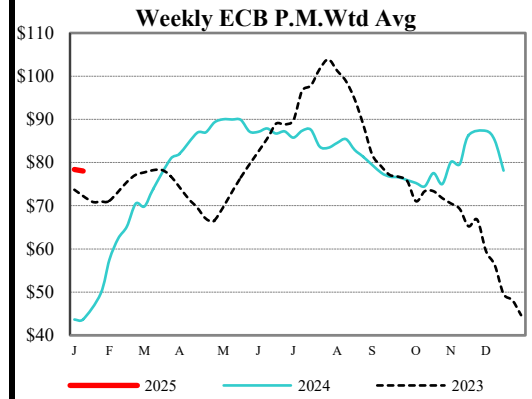
National Daily Direct Hog Prior Day Report - Slaughtered Swine - AMS 2511/LM HG201

Producer Sold:	NEG	OMF	SPMF	OPA	Total
Head Count	2,200	27,878	121,034	77,623	229,012
Carcass Base Price	79.38	77.36	80.26	81.66	80.41
Average Net Price	77.71	79.82	81.28	82.64	81.56

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

ACTUAL HOG SLAUGHTER UNDER FEDERAL INSPECTION - AMS 3658

For Week ending Saturday,	1/4/2025			
	<u>Head</u>	<u>Percent of Total</u>	<u>Live Weight</u>	<u>Dressed Weight</u>
<b>Total Hogs</b>	2,269,794		294	219
<b>Barrows/Gilts</b>	2,219,301	97.8%		218
<b>Sows</b>	46,204	2.0%		295
<b>Boars</b>	4,289	0.2%		220



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

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

[USDA AMS Livestock, Poultry & Grain Market News](#)

**AUCTION SUMMARY**

<a href="#">AMS 1281</a>		11,119	Wednesday
<b>OKC West Livestock Auction</b> El Reno, OK			
Feeder Steers	400-500 lbs	340.00-395.00	Feeder Heifers 400-500 lbs 290.00-347.50
Medium &	500-600 lbs	305.00-380.00	Medium & 500-600 lbs 280.00-320.00
Large #1	600-700 lbs	286.00-330.00	Large #1 600-700 lbs 264.50-280.00
	700-800 lbs	268.00-287.50	700-800 lbs 251.00-260.00
	800-900 lbs	249.00-270.50	800-900 lbs 250.50-252.50

<a href="#">AMS 1889</a>		8,174	Wednesday
<b>Winter Livestock</b> Dodge City, KS			
Feeder Steers	500-600 lbs	321.00-364.00	Feeder Heifers 400-500 lbs 316.00-337.00
Medium &	600-700 lbs	281.00-326.00	Medium & 500-600 lbs 296.00-320.00
Large #1	700-800 lbs	261.00-290.50	Large #1 600-700 lbs 250.00-287.50
	800-900 lbs	255.50-276.50	700-800 lbs 239.00-266.00
	900-1000 lbs	249.00-268.25	800-900 lbs 229.00-248.00

<a href="#">AMS 2103</a>		7,528	Wednesday
<b>Torrington Livestock Auction</b> Torrington, WY			
Feeder Steers	400-500 lbs	375.00-435.00	Feeder Heifers 300-400 lbs 383.00-399.00
Medium &	500-600 lbs	349.00-390.00	Medium & 400-500 lbs 355.00-391.00
Large #1	600-700 lbs	309.00-339.00	Large #1 500-600 lbs 304.00-355.00
	700-800 lbs	279.00-311.00	600-700 lbs 275.00-305.50
	800-900 lbs	269.50-276.50	700-800 lbs 264.00-275.00

**CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT** Thursday

<a href="#">Live Cattle</a>		Change	<a href="#">Feeder Cattle</a>		Change
Feb	196.600	(1.925)	Jan	273.450	(1.775)
Apr	197.575	(1.650)	Mar	267.725	(2.075)
Jun	191.975	(1.475)	Apr	268.200	(1.925)

**CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS** Thursday

<a href="#">Corn</a>		Change	<a href="#">Soybeans</a>		Change
Mar	4.7450	(0.0425)	Jan	10.1900	(0.2375)
May	4.8300	(0.0500)	Mar	10.3150	(0.2375)
Jul	4.8600	(0.0600)	May	10.4275	(0.2325)

<b>KANSAS CITY BOARD OF TRADE</b>		<a href="#">Wheat</a>		Change
		Mar	5.4825	(0.0925)
		May	5.5850	(0.0900)
		Jul	5.6750	(0.0900)

[AMS 2466](#) Thursday

**5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE**

	Head Count	Avg Weight	Avg Price
Live Steer	5,653	1,448	202.23
Live Heifer	2,238	1,343	201.43
Dressed Steer	308	963	320.00
Dressed Heifer	275	871	325.00

[AMS 2453](#) Thursday

**DAILY ESTIMATED BOXED BEEF CUTOUT VALUES**

Choice	Select	Choice Cuts	87 loads
600-900#	600-900#	Select Cuts	19 loads
333.41	319.38	Trimming	23 loads
(0.73)	1.34	Grinds	13 loads

[AMS 3208](#) Wednesday

**ESTD DAILY CATTLE SLAUGHTER**

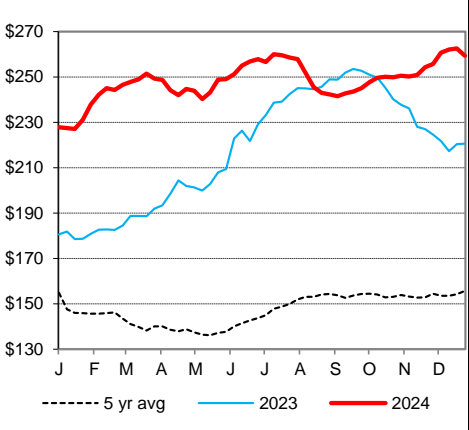
Thursday	122,000
Week Ago (est)	117,000
Year Ago (act)	121,000
Wk to date (est)	488,000
Last Week (est)	474,000
Last Year (est)	454,000
<b>Previous Day Estimated:</b>	<b>Steer and Heifer 101,000</b>
	<b>Cow and Bull 23,000</b>

[AMS 1797](#) Wednesday

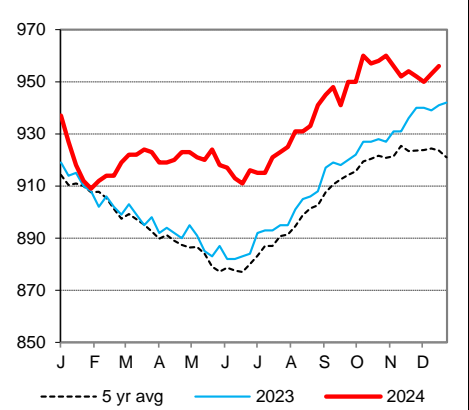
**Joplin Regional Stockyards**  
Carthage, MO

	Pct Lean	Price
Breaking	75-80	115.00-128.00
Boning	80-85	117.50-127.00
Lean	85-90	102.00-116.00

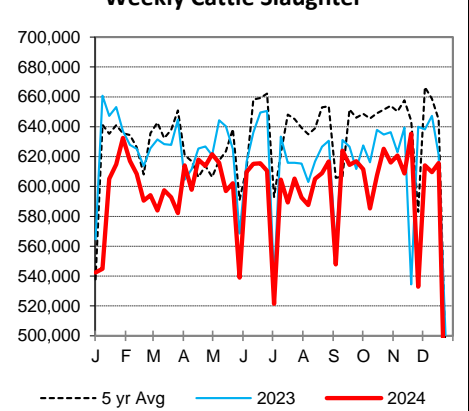
**CME Feeder Cattle Index**



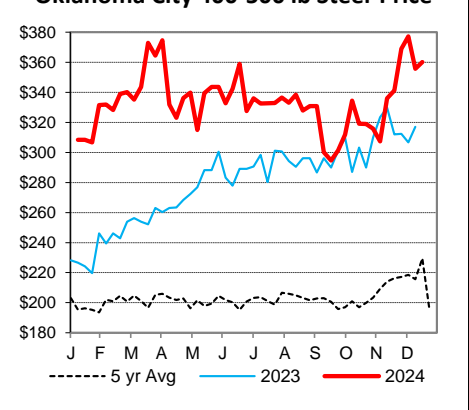
**Average Dressed Steer Weight**



**Weekly Cattle Slaughter**



**Oklahoma City 400-500 lb Steer Price**







## *Schwieterman Update*

*Schwieterman, Inc.*

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