



Schwieterman Update

Update for the morning of February 21, 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 Flat** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 356000

Change: Flat

The March corn has spent most of the week inside of Tuesday's trading range, and judging by the lack of activity overnight, we will probably stay inside that range the rest of today. This is option expiration for the March grain contracts, so that may add some volatility today or Monday, but at the moment it doesn't look like the market will stray far from \$5.00. Export sales were excellent again at 1.45 MMT.

Wheat

Trends – March Contract

Short Term: **Up**

Long Term: **Up**

Overnight Trade: Chicago: **H +6** KC: **H +6** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -71000

Change: -2000

The wheat has had two consecutive days of selling pressure, at least on a closing basis. The market has not been without some buying interest, and we saw very good gains overnight. The March KW is still inside of yesterday's trading range, however, and we won't be able to say the downward correction is over until we take out the previous session's high. Meanwhile, trend line support is still below the market near \$6.02.

Soybeans

Trends – March Contract

Short Term: **Down**

Long Term: **Up**

Overnight Trade: **H -1** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 44000

Change: +4000

March soybeans are at the top of this week's trading range and a firm close today would look good on the charts. The product markets are probably not consistently strong enough to make that happen, so it would not be surprising to see the beans stay sideways. Product export sales were good with 316,900 MT of meal and 19,400 MT of bean oil, but the beans were light again at 480,300 MT.

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Live Cattle

Trend

Short Term: Down

Long Term: Down

Opening Calls: Mixed

Live cattle futures finished moderately lower on Thursday but significantly off of session lows posted by midday. Cutouts were lower, with choice -1.26 and select -.58. Cash trade was a bit more active, with 9,000 head reported by 2pm, with cash trade of \$199-\$200 and beef trade in the north for \$315. Macros have equities mixed and the Dollar higher.

Feeder Cattle

Trends

Short Term: Up

Long Term: Up

Opening Call: Mixed

Feeder cattle futures closed as much as 2.00 weaker on Thursday but even that was 1.70 off of session lows. Corn prices were firmer most of the day, before finishing narrowly mixed by days end. The cash index was up .30 to 278.81. Overnight corn values are modestly lower, as we write.

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Weekly Stocks Report for Week Ending

02/07/25

	Change	DOE			API		
		02/14/25	02/07/25	02/16/24	02/14/25		
Crude	+4.60	432.50	427.90	443.00	+3.34		
Gasoline	-200K	247.90	248.10	247.00	+2.83		
Distillates	-2.10	116.60	118.60	121.70	-2.69		
Rates	-.1%	84.90	85.00	80.60			
Imports	-488K	5.82	6.31	6.65			
					% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	-196	2.101	2.297	2.487	-15.5	2.219	-5.3

Analysts Estimates for Week Ending 02/14/25

		5 Yr Avg
Crude	+2.20	+1.80
Gasoline	+800K	-1.02
Distillates	-3.50	-680K

Analysts Estimates for Week Ending 02/14/25

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas		-168	-58	-145

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	UP	UP	UP
Long Term Trend	DOWN	UP	UP	UP
O/N Trade @ 6:45 am	-0.63	-0.0195	+ .0341	+ .083

Commentary:

The regular complex is threatening to end the week on a sour note as spot month crude oil has erased all the gains of the previous 2 sessions in overnight trade. However, it is still likely that the market will post a higher weekly close for the first time in 5 weeks. A main factor of a lower weekly close however is last week's close of nearly the lowest weekly settlement of the year. The past 2 weeks have clearly developed a consolidation trade as selling interest has evaporated near \$ 70.00 but is still countered by many supply unknowns that has left the market anxious. The possibility of the Ukrainian-Russian war ending has likely risen the lead supply headline. President Trump's administration has been conducting unilateral peace talks with Russia this week which has angered Ukraine. President Trump has been critical of the Ukrainian President recently which has raised the awareness that the bad actor in this conflict may not be as advertised the previous 3 years. Despite harsh responses from Ukraine, their President stated they were ready for a strong agreement with the US on investments and security. This could raise the anxiety of a market moving announcement this weekend. It appears the 2-sided headlines could start next week off with the same consolidative trade as witnessed the past 2 weeks.

	Apr	Mar	Mar
	Crude Oil	Unleaded	Heating Oil
Resistance	74.10/75.45	2.1300/2.1660	2.5225/2.5950
Support	71.45/70.00	2.0570/2.0255	2.4270/2.4000



Schwieterman Update

Financial Market Analysis for the morning of Friday, February 21, 2025

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

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U.S. Stock Futures

The equities closed lower as the Dow lost 450, the S&P lost 26, and the Nasdaq lost 93. This morning's futures are mixed with the Dow down 224, the S&P up 6, and the Nasdaq up 79. While Walmart was the headline yesterday inflation fears have begun to ramp up once again as Trump threatened tariffs on Canadian and Mexican goods. OpenAI is continuing to grow as they released that they had more than 400 million active weekly users as of last month which was up 33% from December. Airline customers are more optimistic about Boeing's turnaround even as Trump voice his distain towards Boeing about delivering the new AirForce One Planes. The James Bond film franchise is getting a shakeup as Amazon has taken over the rights. Longtime producers Wilson and Broccoli will co-own the franchise with Amazon's MGM Studio's in a new joint venture. Amazon had previously gained distribution rights for the film's with its \$8.45 billion acquisition of MGM Studios.

Stock to Watch: Tantech Holdings is up 4.65% premarket.

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[AMS 2453/LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice <u>600-900#</u>	Select <u>600-900#</u>	Choice/Select Spread 9.45
Current Cutout Values:	312.63	303.18	
Change from prior day:	(-1.26)	(-0.58)	
Primal Rib	462.99	430.03	
Primal Chuck	266.37	267.34	
Primal Round	282.86	283.66	
Primal Loin	403.05	373.92	
Primal Brisket	240.45	241.30	
Primal Short Plate	216.25	216.25	
Primal Flank	145.53	145.25	

Load Count:	
Total	101
Choice	63
Select	21
Trimming	6
Grinds	11

Fresh 50% Trimmings 6 Loads @ 109.96

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.89 Change: Unch

[AMS 2466/LM CT100](#)

5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE

<i>As of 10:00 am</i>	<u>Head Count</u>	<u>Avg Weight</u>	<u>Avg Price</u>
Live Steer	265	1,575	200.00
Live Heifer	600	1,500	200.00
Dressed Steer			
Dressed Heifer			

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	117,000	
Week Ago	117,000	
Year Ago (act)	124,349	
Week to Date	447,000	
Same Period Last Week	454,000	
Same Period Last Year	470,012	
Previous Day	Steer and Heifer 97,000	Cow and Bull 20,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

	2/15/2025 (Estimate)	Last Week (Estimate)	(Actual)
Slaughter	561,000	584,000	608,000
Live Weights	1439	1442	1389
Dressed Weights	874	876	834
Beef Production (millions of pounds)	489.2	510.6	506.4

[AMS 2825/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	(-0.68)	(-0.34)	63.62	63.32

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

292.64 1.11 90% lean: 375.76

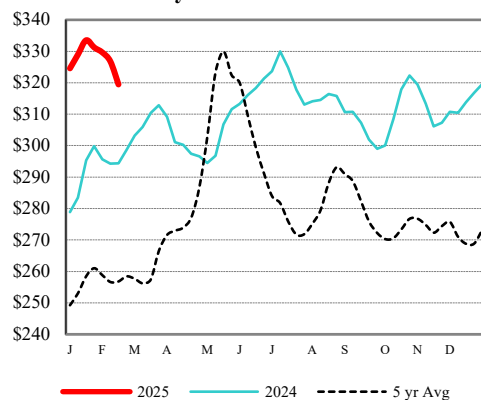
CME LIVE CATTLE

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

CME FEEDER CATTLE

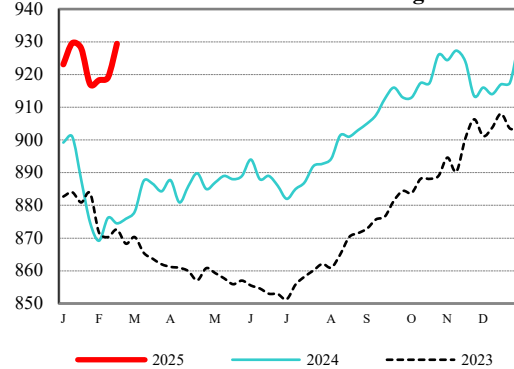
	<u>High</u>	<u>Low</u>	<u>Change</u>	<u>Settle</u>
APR	N/A			
MAY	N/A			
AUG	N/A			

Weekly Choice Cutout



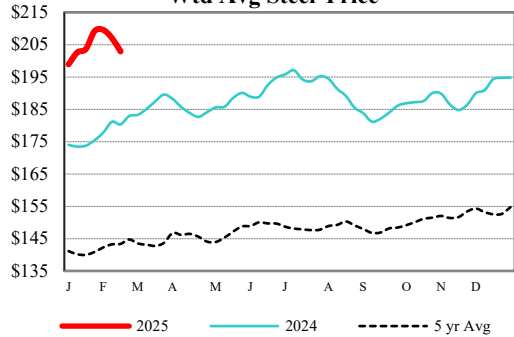
— 2025 — 2024 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



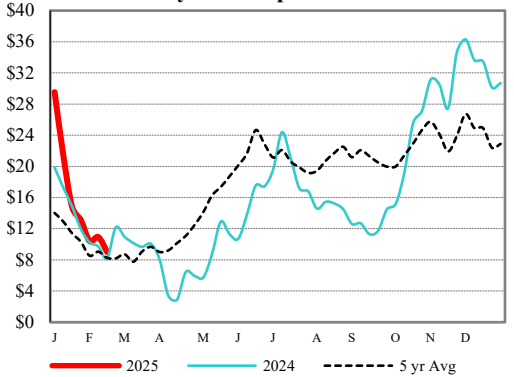
— 2025 — 2024 - - - 2023

5 Area Weekly Wtd Avg Steer Price



— 2025 — 2024 - - - 5 yr Avg

Weekly Ch/Se Spread



— 2025 — 2024 - - - 5 yr Avg

DAILY DIRECT HOGS PLANT DELIVERED as of 1:30 PM

Negotiated Barrow and Gilt:	Carcass Base Price		Live Price	
NATIONAL - AMS 2675/LM_HG203:				
Range:	\$85.00	\$93.00	\$59.00	\$72.50
Weighted Average:	\$89.44		\$65.72	
Change from Prior Day:	(-\$2.54)		(-\$2.68)	
Head Count:	1,386		563	

[IOWA/MINNESOTA - AMS 2675/LM_HG206:](#)

Weighted Average:	\$90.12	*
Change from Prior Day:	(-\$1.32)	*

[WESTERN CORNBELT - AMS 2675/LM_HG212:](#)

Weighted Average:	\$90.12	*
Change from Prior Day:	(-\$1.32)	*

[EASTERN CORNBELT - AMS 2675/LM_HG210:](#)

Weighted Average:	*	\$66.49
Change from Prior Day:	*	*

*Price not reported due to confidentiality.

[NATIONAL DAILY PORK REPORT FOB PLANT - AMS 2498/LM_PK602:](#)

Carcass Cutout Values		Change:	
Primal Loin	94.03		(-1.49)
Primal Butt	84.45		(-0.58)
Primal Picnic	107.09		(-0.41)
Primal Rib	68.41		0.33
Primal Ham	148.61		(-2.44)
Primal Belly	86.76		0.97
Total Loads	136.52		(-7.46)
Pork Cuts	323.95		
Trim/Process Pork	297.33 Lds		
	26.62 Lds		

[DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710](#)

Today (est)	473,000
Week Ago (est)	487,000
Year Ago (act)	489,788
Week to Date (est)	1,930,000
Same Period Last Week (est)	1,959,000
Same Period Last Year (act)	1,955,954

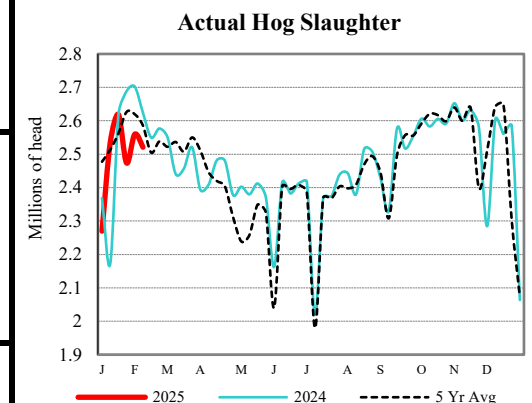
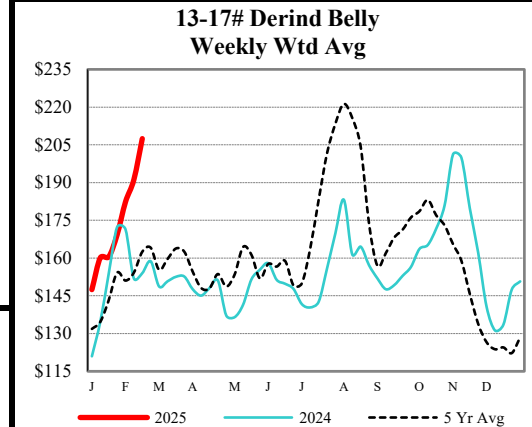
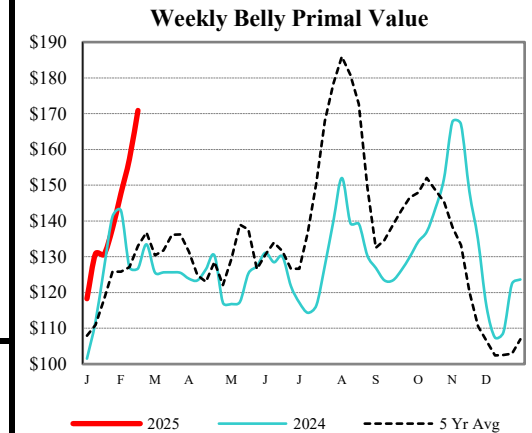
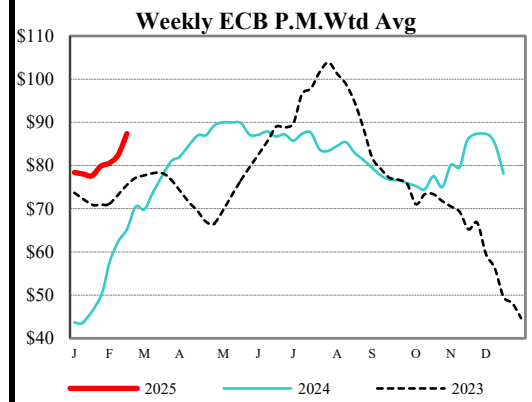
[National Daily Direct Hog Prior Day Report - Slaughtered Swine - AMS 2511/LM_HG201](#)

Producer Sold:	NEG	OMF	SPMF	OPA	Total
Head Count	3,623	31,949	123,417	72,169	231,508
Carcass Base Price	89.60	84.25	91.57	88.00	88.83
Average Net Price	89.90	86.59	91.12	89.39	89.97

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

[ACTUAL HOG SLAUGHTER UNDER FEDERAL INSPECTION - AMS 3658](#)

For Week ending Saturday,	2/8/2025	Percent of Total	Live Weight	Dressed Weight
Total Hogs	2,520,906		292	218
Barrows/Gilts	2,454,556	97.4%		216
Sows	61,144	2.4%		297
Boars	5,206	0.2%		214



USDA Livestock, Poultry & Grain Market News
Des Moines, Iowa | PH 515-284-4460
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<https://mymarketnews.ams.usda.gov/viewReport/2872>

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

AUCTION SUMMARY

AMS 2020		2,928	Wednesday
Hub City Livestock Auction			
Aberdeen, SD			
Feeder Steers	500-600 lbs	354.00-380.00	Feeder Heifers 400-500 lbs 343.00-362.50
Medium &	600-700 lbs	310.50-353.50	Medium & 500-600 lbs 302.00-347.00
Large #1	700-800 lbs	279.00-300.50	Large #1 600-700 lbs 280.00-301.00
	800-900 lbs	268.00-287.75	700-800 lbs 255.00-274.00
	900-1000 lbs	257.00-278.75	800-900 lbs 240.00-256.50

AMS 2103		2,769	Wednesday
Torrington Livestock Feeder Cattle Auction			
Torrington, WY			
Feeder Steers	400-500 lbs	390.00-412.00	Feeder Heifers 300-400 lbs 370.00-382.00
Medium &	500-600 lbs	365.00-384.00	Medium & 400-500 lbs 335.00-352.00
Large #1	600-700 lbs	315.00-357.00	Large #1 500-600 lbs 320.00-335.00
	700-800 lbs	270.00-313.00	600-700 lbs 289.00-318.00
	800-900 lbs	257.00-265.00	700-800 lbs 265.00-275.50

AMS 2160		2,255	Wednesday
Creston Livestock Feeder Cattle			
Creston, IA			
Feeder Steers	500-600 lbs	327.50-341.50	Feeder Heifers 400-500 lbs 330.00-346.00
Medium &	600-700 lbs	296.00-328.50	Medium & 500-600 lbs 333.00
Large #1	700-800 lbs	282.00-295.00	Large #1 600-700 lbs 274.00-303.00
	800-900 lbs	270.00-276.75	700-800 lbs 264.00-288.00
	900-1000 lbs	244.25-262.25	800-900 lbs 252.50-255.00

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT

Live Cattle		Change	Feeder Cattle		Change
Feb	197.625	(0.200)	Mar	266.825	(2.200)
Apr	193.800	(0.975)	Apr	266.375	(2.225)
Jun	189.975	(0.950)	May	265.075	(1.975)

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS

Corn		Change	Soybeans		Change
Mar	4.9800	0.0050	Mar	10.4550	0.1375
May	5.1275	0.0050	May	10.6300	0.1475
Jul	5.1675	0.0150	Jul	10.7775	0.1375

KANSAS CITY BOARD OF TRADE		Wheat		Change
		Mar	6.0750	(0.0625)
		May	6.2000	(0.0625)
		Jul	6.3200	(0.0600)

AMS 2466	Thursday
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5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	Head Count	Avg Weight	Avg Price
Live Steer	265	1,575	200.00
Live Heifer	600	1,500	200.00
Dressed Steer			
Dressed Heifer			

AMS 2453	Thursday
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DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	63 loads
600-900#	600-900#	Select Cuts	21 loads
		Trimming	6 loads
		Grinds	11 loads
312.63	303.18		
(1.26)	(0.58)		

AMS 3208	Thursday
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ESTD DAILY CATTLE SLAUGHTER

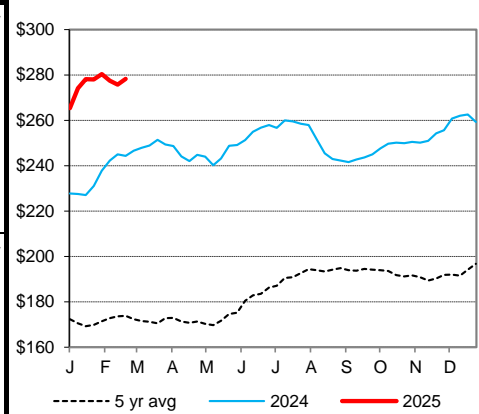
Thursday	117,000
Week Ago (est)	117,000
Year Ago (act)	124,000
Wk to date (est)	447,000
Last Week (est)	454,000
Last Year (est)	470,000
Previous Day Estimated:	Steer and Heifer 97,000
	Cow and Bull 20,000

AMS 1823	Tuesday
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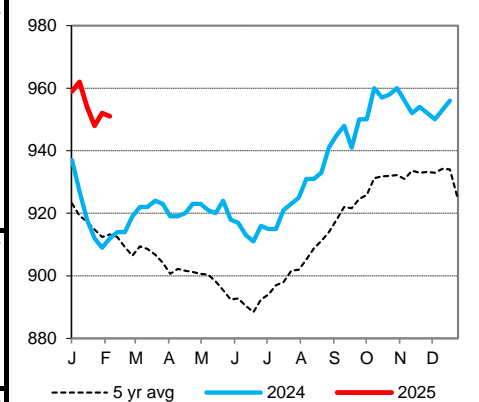
Oklahoma National Stockyards

Oklahoma National Stockyards		Oklahoma City, OK	
		Avg Dressing	
	Pct Lean	Price	
Breaking	75-80	160.00	
Boning	80-85	153.00-154.00	
Lean	85-90	130.00	

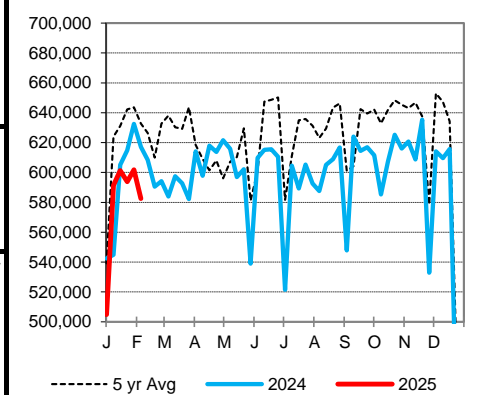
CME Feeder Cattle Index



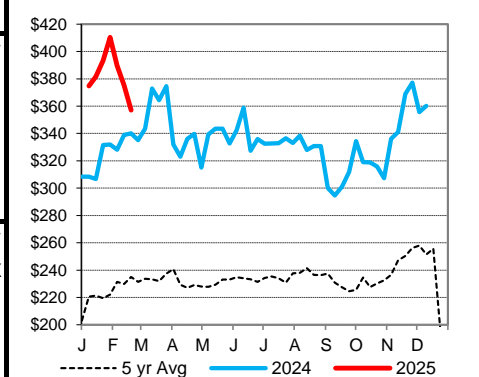
Average Dressed Steer Weight



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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