

# Schwieterman Update

### Update for the morning of February 21, 2025

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

Grain: Bret Crotts bretcrotts@upthelimit.com Cattle: Mark Green mgreen@upthelimit.com Energy: Rob Charles

rcharles@upthelimit.com Financial: Alan Clark alanjclark@upthelimit.com

<u>Corn</u>

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 The North Control of the Contr

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.

<u>Soybeans</u>

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.

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 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.

.

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.

# Daily Energy Market Analysis By: Rob Charles rcharles@upthelimit.com

Weekly Stocks Report for Week Ending

02/07/25

		1	OOE			API		
	Change	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	;			
				% 1	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 Es	timates for We	ek Ending		02/14/25				
			5 Yr Avg					
Crude	+ 2.20		+ 1.80					
Gasoline	+ 800K		-1.02					
Distillates	-3.50		- 680K					
Rates								
Analysts Es	timates for We	ek Ending		02/14/25				
	Range		Avg	Lst Yr	5 Yr Avg			
Nat Gas			-168	-58	-145			
		Crude Oil		<u>Unleaded</u>		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
Commentar	<u>y:</u>							

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

Alan Clark - alanjclark@upthelimit.com

## **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.

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.

		Thursday, Febr	uary 20, 2025		USDA Livestock, Poultry & Grain Mkt News
AMS 2453/LM XB403			-		Weekly Choice Cutout
DAILY ESTIMATED CUT	TOUT VALUE				\$340
	Choice	Select			\$330
	600-900#	600-900#	Choice/Select S	pread	\$320
Current Cutout Values:	312.63	303.18	9.45	•	\$310
Change from prior day:	(-1.26)	(-0.58)			\$300
		,			
Primal Rib	462.99	430.03			\$290
Primal Chuck	266.37	267.34	<b>Load Count:</b>		\$280
Primal Round	282.86	283.66	Total	101	\$270
Primal Loin	403.05	373.92	Choice	63	\$260
Primal Brisket	240.45	241.30	Select	21	\$250
Primal Short Plate	216.25	216.25	Trimmings	6	\$240 J F M A M J J A S O N D
Primal Flank	145.53	145.25	Grinds	11	J F M A M J J A S O N D
T TITICE T TOTAL	143.33	143.23	Offices	11	2025 — 2024 5 yr Avg
Fresh 50% Trimmings	6	Loads @	109.96		LMR Steer/Heifer Dressed Weights
					940
AMS 2829/NW_LS441					930
USDA BY-PRODUCT DRO					920
	11.89	Change:	Unch		910
					900
AMS 2466/LM_CT100					890
5 AREA WEEKLY ACCU		EIGHTED AV		CE	880
As of 10:00 am	<b>Head Count</b>	Avg Weight	<b>Avg Price</b>		870
Live Steer	265	1,575	200.00		860
Live Heifer	600	1,500	200.00		
Dressed Steer		,			850 J F M A M J J A S O N D
Dressed Heifer					
AMS 3208/SJ LS710					2025 2024 2023
DAILY CATTLE SLAUGI	HTFR				
Today	HIEK	117,000			5 Area Weekly
		117,000			Wtd Avg Steer Price
Week Ago					\$215
Year Ago (act) Week to Date		124,349			\$205
		447 000			\$200 P
		447,000			\$195
Same Period Last Week		454,000			
Same Period Last Week Same Period Last Year		454,000 470,012	27.222		\$195 \$185
Same Period Last Week	S	454,000 470,012 teer and Heifer	97,000		\$195 \$185 \$175
Same Period Last Week Same Period Last Year <b>Previous Day</b>	S	454,000 470,012 teer and Heifer Cow and Bull	20,000		\$195 \$185 \$175 \$165
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712	s	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025	20,000 Last Week		\$195 \$185 \$175 \$165 \$155
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION	s	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate)	20,000 Last Week (Estimate)	(Actual)	\$195 \$185 \$175 \$165 \$155 \$145
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter	s	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000	20,000 Last Week (Estimate) 584,000	608,000	\$195 \$185 \$175 \$165 \$155
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights	S	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439	20,000 Last Week (Estimate) 584,000 1442	608,000 1389	\$195 \$185 \$175 \$165 \$155 \$145 \$135 J F M A M J J A S O N D
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights		454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874	20,000 Last Week (Estimate) 584,000 1442 876	608,000 1389 834	\$195 \$185 \$175 \$165 \$155 \$145 \$135
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of		454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439	20,000 Last Week (Estimate) 584,000 1442	608,000 1389	\$195 \$185 \$175 \$165 \$155 \$145 \$135 J F M A M J J A S O N D
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410	f pounds)	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2	20,000 Last Week (Estimate) 584,000 1442 876 510.6	608,000 1389 834	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$145 \$145 \$145 \$145 \$145 \$145 \$14
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of	f pounds) RICE EQUIVA	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2	20,000 Last Week (Estimate) 584,000 1442 876 510.6	608,000 1389 834 506.4	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$145 \$145 \$145 \$145 \$145 \$145 \$14
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410	f pounds) RICE EQUIVA Choice	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE  Dressing	608,000 1389 834 506.4 percent:	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$145 \$145 \$145 \$145 \$145 \$145 \$14
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410	f pounds) RICE EQUIVA Choice 600-900#	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900#	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer	608,000 1389 834 506.4 percent: <u>Heifer</u>	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$125 \$145 \$135 \$145 \$135 \$145 \$145 \$145 \$145 \$145 \$145 \$145 \$14
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ_LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW_LS410 USDA BEEF CARCASS P.	f pounds)  RICE EQUIVA  Choice  600-900#  \$302.44	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE  Dressing	608,000 1389 834 506.4 percent:	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$1 F M A M J J A S O N D 2025 2024 5 yr Avg  Weekly Ch/Se Spread  \$40 \$36 \$32
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.	f pounds) RICE EQUIVA Choice 600-900#	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900#	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer	608,000 1389 834 506.4 percent: <u>Heifer</u>	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$1 F M A M J J A S O N D 2025 2024 5 yr Avg  Weekly Ch/Se Spread  \$40 \$36 \$32 \$28
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405	f pounds)  RICE EQUIVA  Choice 600-900# \$302.44 (-0.68)	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34)	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing <u>Steer</u> 63.62	608,000 1389 834 506.4 percent: <u>Heifer</u>	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$140 \$2025 \$2024 \$40 \$36 \$32 \$28 \$24
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.	f pounds)  RICE EQUIVA  Choice 600-900# \$302.44 (-0.68)  ER COW CAR	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34)	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: <u>Heifer</u> 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$140 \$2025 \$2024 \$40 \$36 \$32 \$28 \$24 \$20
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405 USDA NATIONAL CUTT	f pounds)  RICE EQUIVA  Choice 600-900# \$302.44 (-0.68)	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34)	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing <u>Steer</u> 63.62	608,000 1389 834 506.4 percent: <u>Heifer</u>	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$2025 \$2024 \$40 \$36 \$32 \$28 \$24 \$20 \$16
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405	f pounds)  RICE EQUIVA  Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34)	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: <u>Heifer</u> 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$2025 \$2024 \$40 \$36 \$32 \$28 \$24 \$20 \$316 \$32 \$32 \$32 \$32 \$32 \$32 \$32 \$32 \$32 \$32
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405 USDA NATIONAL CUTTICE  CME LIVE CATTLE	f pounds)  RICE EQUIVA  Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34)	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: <u>Heifer</u> 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$145 \$145 \$145 \$145 \$145 \$145 \$14
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405 USDA NATIONAL CUTTICE APR	f pounds)  RICE EQUIVA Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High N/A	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34) CASS CUTOUT 1.11	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: Heifer 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$2025 \$2024 \$40 \$36 \$32 \$28 \$24 \$20 \$16 \$12 \$8 \$4 \$9 \$16 \$16 \$17 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ_LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW_LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM_XB405 USDA NATIONAL CUTTI CME LIVE CATTLE  APR JUN	f pounds)  RICE EQUIVA Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High N/A N/A	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34) CASS CUTOUT 1.11	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: Heifer 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$145 \$145 \$145 \$145 \$145 \$145 \$14
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405 USDA NATIONAL CUTTICE APR	f pounds)  RICE EQUIVA Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High N/A	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34) CASS CUTOUT 1.11	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: Heifer 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$140 \$2025 \$2024 \$40 \$36 \$32 \$28 \$24 \$20 \$16 \$12 \$8 \$4 \$12 \$8 \$14 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ_LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW_LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM_XB405 USDA NATIONAL CUTTI CME LIVE CATTLE  APR JUN	f pounds)  RICE EQUIVA Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High N/A N/A	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34) CASS CUTOUT 1.11	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: Heifer 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$140 \$2025 \$2024 \$40 \$36 \$32 \$28 \$24 \$20 \$16 \$12 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405 USDA NATIONAL CUTTI CME LIVE CATTLE  APR JUN AUG	f pounds)  RICE EQUIVA Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High N/A N/A	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34) CASS CUTOUT 1.11	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62	608,000 1389 834 506.4 percent: Heifer 63.32	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$145 \$135 \$145 \$135 \$2025 \$2024 \$2025 \$2024 \$20 \$16 \$12 \$20 \$16 \$12 \$88 \$4 \$90 \$16 \$12 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405 USDA NATIONAL CUTTI CME LIVE CATTLE  APR JUN AUG	f pounds)  RICE EQUIVA Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High N/A N/A N/A	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34) CASS CUTOUT 1.11 Low	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62  Change	608,000 1389 834 506.4 percent: Heifer 63.32 375.76 Settle	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$140 \$36 \$32 \$28 \$24 \$20 \$16 \$12 \$8 \$4 \$9 \$16 \$12 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18
Same Period Last Week Same Period Last Year Previous Day  AMS 3209/SJ LS712 BEEF PRODUCTION Slaughter Live Weights Dressed Weights Beef Production (millions of AMS 2825/NW LS410 USDA BEEF CARCASS P.  Change AMS 2455/LM XB405 USDA NATIONAL CUTTE CME LIVE CATTLE  APR JUN AUG CME FEEDER CATTLE	f pounds)  RICE EQUIVA Choice 600-900# \$302.44 (-0.68)  ER COW CAR 292.64  High N/A N/A N/A N/A High	454,000 470,012 teer and Heifer Cow and Bull 2/15/2025 (Estimate) 561,000 1439 874 489.2 ALENT INDEX Select 600-900# \$290.09 (-0.34) CASS CUTOUT 1.11 Low	20,000  Last Week (Estimate) 584,000 1442 876 510.6  VALUE Dressing Steer 63.62  Change	608,000 1389 834 506.4 percent: Heifer 63.32 375.76 Settle	\$195 \$185 \$175 \$165 \$155 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$145 \$135 \$140 \$36 \$32 \$28 \$24 \$20 \$16 \$12 \$8 \$4 \$30 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$1

Des Moines, Iowa	Thu	Feb 20	0, 2025	
DAILY DIRECT HOGS PLANT D	ELIVERED as of	f 1:30 PM		
Negotiated Barrow and Gilt:	Carcass I	Base Price	Live P	rice
NATIONAL - AMS 2675/LM HG203	<u>:</u>			
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	
<u>IOWA/MINNESOTA - AMS 2675/LN</u>	<u>/ HG206:</u>			



### 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	94.03	Change:	(-1.49)
Primal Loin	84.45		(-0.58)
Primal Butt	107.09		(-0.41)
Primal Picnic	68.41		0.33
Primal Rib	148.61		(-2.44)
Primal Ham	86.76		0.97
Primal Belly	136.52		(-7.46)
Total Loads	323.95		
Pork Cuts	297.33	Lds	
Trim/Process Pork	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 Vear (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 include	*Price not	reported due to	confidential	itv	

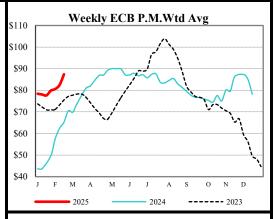
### ACTUAL HOG SLAUGHTER UNDER FEDERAL INSPECTION - AMS 3658

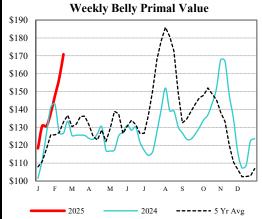
For Week ending Saturday, 2/8/2025

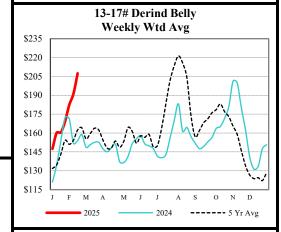
		rercent	Live	Dresseu
	<b>Head</b>	of Total	Weight	Weight
<b>Total Hogs</b>	2,520,906		292	218
Barrows/Gilts	2,454,556	97.4%		216
Sows	61,144	2.4%		297
Boars	5,206	0.2%		214

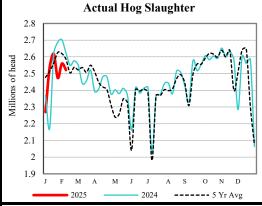
Dorgant

Livo









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

St. Joseph, Mi		tocker Cattle	PM Summary				A Livestock, Poultry & Grain Market
•	ssouri	ALICONON	CHINANA A DAY	Thursday, Fe	ebruary 20, 2025		News
		AUCTION	SUMMARY				CME Feeder Cattle Index
AMS_2020				2,928	Wednesday	\$300 T	
Hub City Lives				Aberdeen, SD		\$280	
Feeder Steers		354.00-380.00			343.00-362.50		<b>~~</b>
Medium &	600-700 lbs	310.50-353.50	Medium &	500-600 lbs	302.00-347.00	\$260	
Large #1	700-800 lbs	279.00-300.50	Large #1	600-700 lbs	280.00-301.00	\$240	
	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	\$220	
AMS_2103				2,769	Wednesday	\$200	
Torrington Liv	estock Feeder	Cattle Auction		Torrington, W	Υ	\$180	
Feeder Steers	400-500 lbs	390.00-412.00	Feeder Heifers	300-400 lbs	370.00-382.00	·	مسم بالمستعمل والمستعمل والمستعمل المستعمل المست
Medium &	500-600 lbs	365.00-384.00	Medium &	400-500 lbs	335.00-352.00	\$160 +	F M A M J J A S O N D
Large #1	600-700 lbs	315.00-357.00	Large #1	500-600 lbs	320.00-335.00	3	
	700-800 lbs	270.00-313.00		600-700 lbs	289.00-318.00		5 yr avg ——— 2024 ——— 2025
	800-900 lbs	257.00-265.00		700-800 lbs	265.00-275.50		Average Dressed Steer Weight
AMS_2160				2,255	Wednesday	980 <sub>T</sub>	
	ock Feeder Ca	ttle		Creston, IA	,	300	
Feeder Steers			Feeder Heifers	•	330.00-346.00	960 -	
Medium &	600-700 lbs	296.00-328.50	Medium &	500-600 lbs	333.00	900	<u></u>
Large #1	700-800 lbs	282.00-295.00	Large #1	600-700 lbs	274.00-303.00	940 -	<u> </u>
Large #1			Large #1		264.00-288.00	<b>\</b>	
	800-900 lbs 900-1000 lbs	270.00-276.75 244.25-262.25		700-800 lbs 800-900 lbs	252.50-255.00	920 +	
CHICAGO			OCK FUTURES S				
	TERCANTILE E	XCHANGE LIVEST	i e	EIILEIVIENI	Thursday		
Live Cattle	407.635	Change	Feeder Cattle	266.625	Change	900	
Feb	197.625	(0.200)	Mar	266.825	(2.200)	990	
Apr	193.800	(0.975)	Apr	266.375	(2.225)	880 <del>↓</del> J	F M A M J J A S O N D
Jun	189.975	(0.950)	May	265.075	(1.975)		5 yr avg ———————————————————————————————————
CHICAG	O BOARD OF	TRADE GRAIN	FUTURES SETTI	EMENTS	Thursday		, ,
			•				Weekly Cattle Slaughter
<u>Corn</u>		<u>Change</u>	<u>Soybeans</u>		<u>Change</u>	700,00	00
Mar	4.9800	0.0050	Mar	10.4550	0.1375	680,00	00 -
May	5.1275	0.0050	May	10.6300	0.1475	660,00	00
Jul	5.1675	0.0150	Jul	10.7775	0.1375	640,00	
KANSAS CITY	BOARD OF T	RADE	Wheat		<u>Change</u>	620,00	
			Mar	6.0750	(0.0625)	600,00	
			May	6.2000	(0.0625)	580,00	
			Jul	6.3200		=	
AMS_2466					(0.0600)	560,00	
					Thursday	540,00	' '
	REA WKLY AC	CUMULATED W			Thursday	540,00 520,00	00
	REA WKLY AC	CUMULATED W Head Count	TD AVG SLAUG Avg Weight		Thursday <b>PRICE</b>	540,00	00
	REA WKLY AC		Avg Weight 1,575	Avg Price 200.00	Thursday PRICE	540,00 520,00 500,00	00 J F M A M J J A S O N D
5 AR	REA WKLY AC	<b>Head Count</b>	Avg Weight	Avg Price 200.00	Thursday PRICE	540,00 520,00 500,00	00
5 AR		Head Count 265	Avg Weight 1,575	Avg Price 200.00	Thursday PRICE	540,00 520,00 500,00	00 J F M A M J J A S O N D
5 AR Live Steer Live Heifer		Head Count 265	Avg Weight 1,575	Avg Price 200.00	Thursday PRICE	540,00 520,00 500,00	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
5 AR Live Steer Live Heifer Dressed Steer		Head Count 265	Avg Weight 1,575	Avg Price 200.00	Thursday PRICE	540,00 520,00 500,00	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
5 AR Live Steer Live Heifer Dressed Steer Dressed Heife AMS 2453	r	Head Count 265	Avg Weight 1,575 1,500	Avg Price 200.00	Thursday PRICE 2	540,00 520,00 500,00  <b>Ok</b> \$420	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
5 AR Live Steer Live Heifer Dressed Steer Dressed Heife AMS 2453	r	<u>Head Count</u> 265 600	Avg Weight 1,575 1,500	Avg Price 200.00 200.00	Thursday PRICE 2	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$360	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
5 AR Live Steer Live Heifer Dressed Steer Dressed Heife AMS 2453 DAILY ESTIMA	r ATED BOXED E	<u>Head Count</u> 265 600	Avg Weight 1,575 1,500	Avg Price 200.00 200.00	Thursday PRICE  Thursday	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$360 \$340	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
5 AR Live Steer Live Heifer Dressed Steer Dressed Heife AMS 2453 DAILY ESTIMA Choice	er ATED BOXED E Select	<u>Head Count</u> 265 600	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings	Avg Price 200.00 200.00	Thursday PRICE  Thursday Thursday	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$360 \$340 \$320	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
5 AR Live Steer Live Heifer Dressed Steer Dressed Heife AMS 2453 DAILY ESTIMA Choice 600-900#	ATED BOXED E Select 600-900#	<u>Head Count</u> 265 600	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts	Avg Price 200.00 200.00	Thursday PRICE  Thursday  Thursday  I loads	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$360 \$340 \$320 \$300	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
5 AR Live Steer Live Heifer Dressed Steer Dressed Heife AMS 2453 DAILY ESTIMA Choice 600-900# 312.63	ATED BOXED E Select 600-900# 303.18	<u>Head Count</u> 265 600	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings	Avg Price 200.00 200.00	Thursday PRICE  Thursday  I loads loads loads loads	540,00 520,00 500,00 Ok \$420 \$400 \$380 \$360 \$340 \$320 \$300 \$280	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453  DAILY ESTIMA Choice 600-900# 312.63 (1.26)  AMS 3208	ATED BOXED E Select 600-900# 303.18	Head Count 265 600 BEEF CUTOUT VA	ALUES Choice Cuts Select Cuts Trimmings Grinds	Avg Price 200.00 200.00 63 21 6	Thursday PRICE  Thursday  Thursday  I loads I loads I loads I loads	540,00 520,00 500,00  Ok \$420 \$400 \$380 \$360 \$340 \$320 \$300 \$280 \$260	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453  DAILY ESTIMA Choice 600-900# 312.63 (1.26)  AMS 3208	ATED BOXED E Select 600-900# 303.18 (0.58)	Head Count 265 600 BEEF CUTOUT VA	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa	Avg Price 200.00 200.00 63 21 6	Thursday PRICE  Thursday  Thursday  I loads I loads I loads Tuesday	540,00 520,00 500,00  Ok \$420 \$400 \$380 \$360 \$340 \$320 \$300 \$280 \$260 \$240 \$220	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453  DAILY ESTIMA Choice 600-900# 312.63 (1.26)  AMS 3208  ESTD DAILY C	ATED BOXED E Select 600-900# 303.18 (0.58)	Head Count 265 600  BEEF CUTOUT VA	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa	Avg Price 200.00 200.00 63 21 6	Thursday PRICE  Thursday  Thursday  I loads I loads I loads I loads Oklahoma City, OK	540,00 520,00 500,00  Ok \$420 \$400 \$380 \$360 \$340 \$320 \$300 \$280 \$260 \$220 \$200	J F M A M J J A S O N D  S yr Avg 2024 2025  Iahoma City 400-500 lb Steer Price
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453  DAILY ESTIMA Choice 600-900# 312.63 (1.26)  AMS 3208  ESTD DAILY C  Thursday	ATED BOXED E Select 600-900# 303.18 (0.58)	Head Count 265 600  BEEF CUTOUT VA	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa	Avg Price 200.00 200.00 63 21 6 11 al Stockyards Pct Lean	Thursday PRICE  Thursday  Thursday  I loads I loads I loads I loads Oklahoma City, OK Avg Dressing	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$340 \$320 \$320 \$280 \$280 \$240 \$220 \$220	00 J F M A M J J A S O N D 5 yr Avg 2024 2025
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453  DAILY ESTIMA Choice 600-900# 312.63 (1.26)  AMS 3208  ESTD DAILY C Thursday Week Ago (est)	ATED BOXED E Select 600-900# 303.18 (0.58)	Head Count 265 600  BEEF CUTOUT VA  6HTER 117,000 117,000	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa	Avg Price 200.00 200.00 63 21 6 11 al Stockyards Pct Lean 75-80	Thursday PRICE  Thursday  Thursday  I loads I loads I loads I loads Oklahoma City, OK Avg Dressing Price	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$340 \$320 \$320 \$280 \$280 \$240 \$220 \$220	J F M A M J J A S O N D  30 J F M A M J J A S O N D  31 S O N D  32 S O N D  33 S O N D  34 S O N D
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453  DAILY ESTIMA Choice 600-900# 312.63 (1.26)  AMS 3208  ESTD DAILY C Thursday Week Ago (est) Year Ago (act)	ATED BOXED E Select 600-900# 303.18 (0.58)	Head Count 265 600  BEEF CUTOUT VA  SHTER 117,000 117,000 124,000	Avg Weight  1,575  1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa Breaking Boning	63 21 al Stockyards  Pct Lean 75-80 80-85	Thursday PRICE  Thursday  Thursday  I loads I loads I loads Value of the company	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$340 \$320 \$320 \$280 \$280 \$240 \$220 \$220	J F M A M J J A S O N D  30 J F M A M J J A S O N D  31 S O N D  32 S O N D  33 S O N D  34 S O N D
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453 DAILY ESTIMA Choice 600-900# 312.63 (1.26) AMS 3208 ESTD DAILY C Thursday Week Ago (est) Year Ago (act) Wk to date (est) Last Week (est)	ATED BOXED E Select 600-900# 303.18 (0.58)	Head Count 265 600  BEEF CUTOUT VA  SHTER 117,000 117,000 124,000 447,000	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa Breaking Boning Lean	Avg Price 200.00 200.00 200.00 63 21 61 11 al Stockyards Pct Lean 75-80 80-85 85-90	Thursday PRICE  Thursday  Thursday  I loads I loads I loads I loads Versing Oklahoma City, OK Avg Dressing Price 160.00 153.00-154.00	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$340 \$320 \$320 \$280 \$280 \$240 \$220 \$220	J F M A M J J A S O N D  J F M A M J J A S O N D  J F M A M J J A S O N D  J F M A M J J A S O N D  J F M A M J J A S O N D  2024 2025
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453 DAILY ESTIMA Choice 600-900# 312.63 (1.26)  AMS 3208 ESTD DAILY C Thursday Week Ago (est) Year Ago (act) Wk to date (est) Last Week (est) Last Year (est)	ATED BOXED E Select 600-900# 303.18 (0.58) CATTLE SLAUG	Head Count 265 600  BEEF CUTOUT VA  SHTER 117,000 117,000 124,000 447,000 454,000	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa Breaking Boning Lean Wednesday	Avg Price 200.00 200.00 200.00 63 21 6 11 al Stockyards Pct Lean 75-80 80-85 85-90	Thursday PRICE  Thursday  Thursday  I loads I loads I loads I loads Versing Oklahoma City, OK Avg Dressing Price 160.00 153.00-154.00	540,00 520,00 500,00  <b>Ok</b> \$420 \$400 \$380 \$340 \$320 \$320 \$280 \$280 \$240 \$220 \$220	J F M A M J J A S O N D  J F M A M J J A S O N D  J F M A M J J A S O N D  J F M A M J J A S O N D  St. Joseph, Missouri Phone: 816-676-7000
Live Steer Live Heifer Dressed Steer Dressed Heife  AMS 2453 DAILY ESTIMA Choice 600-900# 312.63 (1.26) AMS 3208 ESTD DAILY C Thursday Week Ago (est) Year Ago (act) Wk to date (est) Last Week (est)	ATED BOXED E Select 600-900# 303.18 (0.58) CATTLE SLAUG	Head Count 265 600  BEEF CUTOUT VA  117,000 117,000 124,000 447,000 454,000 470,000	Avg Weight 1,575 1,500  ALUES Choice Cuts Select Cuts Trimmings Grinds  AMS 1823 Oklahoma Nationa Breaking Boning Lean	Avg Price 200.00 200.00 200.00 63 21 61 11 al Stockyards Pct Lean 75-80 80-85 85-90	Thursday PRICE  Thursday  Thursday  I loads I loads I loads I loads Versing Oklahoma City, OK Avg Dressing Price 160.00 153.00-154.00	540,00 520,00 500,00  Ok \$420 \$400 \$380 \$360 \$340 \$320 \$300 \$280 \$260 \$240 \$220 \$200	J F M A M J J A S O N D  J F M A M J J A S O N D  J F M A M J J A S O N D  J F M A M J J A S O N D  Str Avg 2024  Z025  St. Joseph, Missouri



# 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.