



Schwieterman Update

Update for the morning of April 19, 2024

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Corn

Trends – May Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: **K +3** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -266000

Change: -2000

It was a pretty wild night in a number of markets, thanks to Israel's attacks on Iran, and the corn posted solid gains for awhile. The May contract stalled out at the 50-day moving average yet again, so the surge higher did nothing to change the chart pattern. Trade volume was ok, but by no means large which indicates there wasn't a lot of conviction behind the buying in the first place. We did have a large sale of corn going to Mexico announced this morning, but most of it was new crop.

Wheat

Trends – May Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: Chicago: **K +5** KC: **K Flat** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -94000

Change: Flat

May KW was up 15 cents at one point overnight and had move back to the upper end of the trading range. By the end of the overnight session, however, the market had given all that up. The pattern has been for alternating positive and negative closes in the wheat, so today we are due for a negative close, so the failure to hold gains fits the pattern. Plan on lower crop condition ratings Monday in the bulk of the HRW Belt, otherwise, there is no news.

Soybeans

Trends – May Contract

Short Term: **Down**

Long Term: **Down**

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

Estimated Fund Position

Net Long Futures and Options: -141000

Change: -6000

The soybeans have avoided new contract lows, but the soybean oil did not. We had a large sale of soybeans going to unknown destinations announced this morning, but like the corn, most of it was new crop, so it won't have much, if any, positive impact on the market. The best hope for the bean oil was the strength in the crude oil overnight, but since that failed, there isn't much to work with today.

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.

Weekly Stocks Report for Week Ending

04/12/24

| | Change | DOE | | | API | | |
|-------------|--------|----------|----------|----------------------|----------|-------|--------|
| | | 04/12/24 | 04/05/24 | 04/07/24 | 04/12/24 | | |
| Crude | +2.70 | 460.00 | 457.30 | 466.00 | + 4.09 | | |
| Gasoline | -1.2 | 227.40 | 228.50 | 223.50 | -2.51 | | |
| Distillates | -2.8 | 115.00 | 117.70 | 112.10 | - 300K | | |
| Rates | -.20% | 88.10 | 88.30 | 86.00 | | | |
| Imports | +.03K | 6.46 | 6.43 | 6.27 | | | |
| | | | | % Above/Below Lst Yr | 5 Yr Avg | % A/B | |
| Nat Gas | + 50 | 2.333 | 2.283 | 1.909 | + 22.2 | 1.711 | + 36.4 |

Analysts Estimates for Week Ending 04/12/24

| | | 5 Yr Avg |
|-------------|--------|----------|
| Crude | - 140K | + 1.40 |
| Gasoline | + 940K | - 900K |
| Distillates | + 180K | - 300K |

Rates
 Analysts Estimates for Week Ending 04/12/24

| | Range | Avg | Lst Yr | 5 Yr Avg |
|---------|-----------|------|--------|----------|
| Nat Gas | + 44 + 56 | + 50 | + 61 | + 61 |

| | <u>Crude Oil</u> | <u>Unleaded</u> | <u>Heating Oil</u> | <u>Natural Gas</u> |
|---------------------|------------------|-----------------|--------------------|--------------------|
| Short Term Trend | DOWN | UP | DOWN | DOWN |
| Long Term Trend | UP | UP | DOWN | DOWN |
| O/N Trade @ 6:30 am | -0.82 | -0.0282 | -0.0179 | -0.014 |

Commentary:

Here we go again. A retaliation from Israel in response to Iran's attack last weekend broke out last night as airstrikes by Israel were reported in the Central city of Isfahan, thought to house nuclear facilities. Other countries confirmed the attacks originated from Israel however, Israel had kept quiet about the incident into the morning hours. This sparked a rally of nearly \$ 4.00 which was not necessarily immediate, taking 2 hours before peaking just above this weeks high. The trade was expecting a response from Israel as they have said all week that they would retaliate for the more than 300 drone and missile strikes last weekend. The strength did not last long however, as spot month crude oil lost all of its gains into early trade this morning. The overnight high reached more than \$ 3.50 higher for the session before falling to more than 50 cents lower by this morning. Despite expecting retaliation, spot month crude oil had been under selling pressure all week thanks to ideas that international pressure would keep the conflict from escalating. By this morning, Iran indicated they had no plans for retaliation. There could be another run higher today thanks to risk of something once again occurring over the weekend, but the trade is turning focus to demand concerns rather than the tit-for-tat situation in the Middle East.

| | May | May | May |
|------------|-------------|---------------|---------------|
| | Crude Oil | Unleaded | Heating Oil |
| Resistance | 86.30/88.00 | 2.8225/2.8525 | 2.6535/2.7120 |
| Support | 80.80/77.05 | 2.6535/2.5130 | 2.5000/2.4670 |



Schwieterman Update

Financial Market Analysis for the morning of Friday, April 19, 2024

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Alan Clark – alanjclark@upthelimit.com

U.S. Stock Futures

The equities closed mixed as the Dow gained 22 points, the S&P lost 11, and the Nasdaq lost 81. This morning's futures are all lower with the Dow down 32, the S&P down 2, and the Nasdaq down 32. Netflix will make a big change to its earnings routine. They announced they will no longer provide quarterly membership number or average revenue per user starting next year, saying they are focused on revenue and operating margin. This news comes after they posted memberships rose 16% in the first quarter to 269.6 million well above the 264 million expected. Mortgage rates are at their highest level of the year, with the 30 year fixed rate now sitting around 7.5%. TikTok more than doubled its spending on advertisements to over \$4.5 million to combat the potential US ban. TikTok has spent 2.5 million alone on television ads since March. Meta has released its free AI assistance across Whatsapp, Instagram, Facebook, and Messenger.

Stock to Watch: Paramount Global is trading up 7.57% premarket.

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[AMS 2453/LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

| | Choice 600-900# | Select 600-900# | Choice/Select Spread |
|------------------------|--------------------|--------------------|----------------------|
| Current Cutout Values: | 295.80 | 289.27 | 6.53 |
| Change from prior day: | (-1.01) | (-1.61) | |
| Primal Rib | 433.86 | 419.06 | |
| Primal Chuck | 247.37 | 248.41 | |
| Primal Round | 245.04 | 243.76 | |
| Primal Loin | 399.50 | 377.96 | |
| Primal Brisket | 241.18 | 236.85 | |
| Primal Short Plate | 230.60 | 230.60 | |
| Primal Flank | 153.18 | 150.99 | |

| Load Count: | |
|-------------|-----|
| Total | 143 |
| Choice | 108 |
| Select | 15 |
| Trimming | 0 |
| Grinds | 20 |

Fresh 50% Trimmings 0 Loads @ 0.00

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.69 Change: UNCH

[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 | 115 | 1,450 | 183.00 |
| Live Heifer | | | |
| Dressed Steer | 328 | 929 | 293.74 |
| Dressed Heifer | | | |

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

| | | |
|-----------------------|----------------------------|------------------------|
| Today | 118,000 | |
| Week Ago | 124,000 | |
| Year Ago (act) | 128,431 | |
| Week to Date | 487,000 | |
| Same Period Last Week | 482,000 | |
| Same Period Last Year | 504,998 | |
| Previous Day | Steer and Heifer 99,000 | Cow and Bull 25,000 |

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

| | 4/13/2024 (Estimate) | Last Week (Estimate) | Last Year (Actual) |
|--------------------------------------|-------------------------|-------------------------|-----------------------|
| Slaughter | 603,000 | 613,000 | 611,000 |
| Live Weights | 1398 | 1395 | 1358 |
| Dressed Weights | 847 | 845 | 819 |
| Beef Production (millions of pounds) | 509.8 | 517.1 | 499.7 |

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

| | Choice 600-900# | Select 600-900# | Dressing percent: | |
|--------|--------------------|--------------------|-------------------|--------|
| | | | Steer | Heifer |
| Change | (-0.57) | (-0.90) | 63.49 | 63.37 |

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

266.05 0.09 90% lean: 343.10

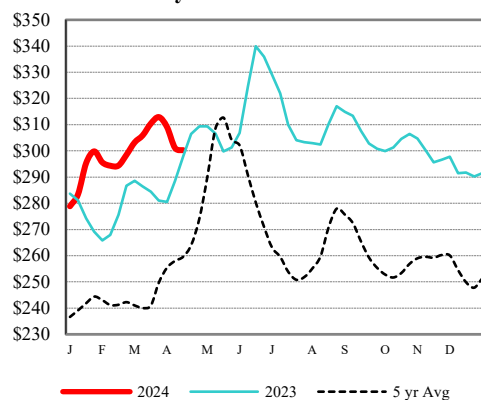
CME LIVE CATTLE

| | High | Low | Change | Settle |
|-----|------|-----|--------|--------|
| APR | N/A | | | |
| JUN | N/A | | | |
| AUG | N/A | | | |

CME FEEDER CATTLE

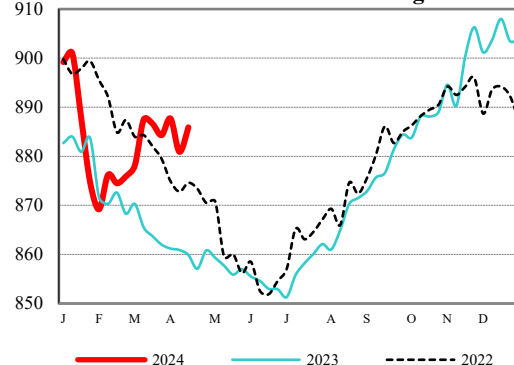
| | High | Low | Change | Settle |
|-----|------|-----|--------|--------|
| APR | N/A | | | |
| MAY | N/A | | | |
| AUG | N/A | | | |

Weekly Choice Cutout



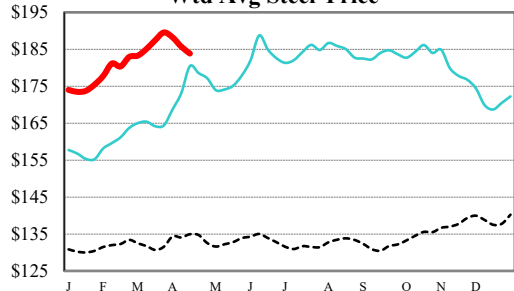
— 2024 — 2023 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



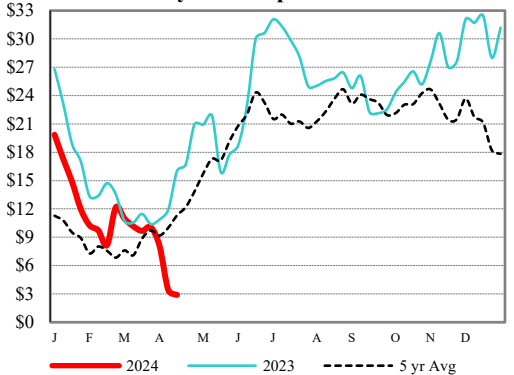
— 2024 — 2023 - - - 2022

5 Area Weekly Wtd Avg Steer Price



— 2024 — 2023 - - - 5 yr Avg

Weekly Ch/Se Spread



— 2024 — 2023 - - - 5 yr Avg

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: | \$83.00 | \$92.00 | * |
| Weighted Average: | \$89.78 | | * |
| Change from Prior Day: | \$0.65 | | * |
| Head Count: | 3,462 | | 860 |

IOWA/MINNESOTA - AMS 2675/LM_HG206:

| | | | |
|------------------------|---------|--|---|
| Weighted Average: | \$90.59 | | * |
| Change from Prior Day: | \$0.44 | | * |

WESTERN CORNBELT - AMS 2675/LM_HG212:

| | | | |
|------------------------|---------|--|---|
| Weighted Average: | \$90.03 | | * |
| Change from Prior Day: | \$0.68 | | * |

EASTERN CORNBELT - AMS 2675/LM_HG210:

| | | | |
|------------------------|---------|--|---|
| Weighted Average: | \$88.99 | | * |
| 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 | 99.96 | | 0.41 |
| Primal Butt | 98.98 | | (-0.74) |
| Primal Picnic | 128.89 | | 0.92 |
| Primal Rib | 77.68 | | 1.06 |
| Primal Ham | 163.23 | | (-1.18) |
| Primal Belly | 84.52 | | (-1.36) |
| Total Loads | 128.66 | | 6.25 |
| Pork Cuts | 303.71 | | |
| Trim/Process Pork | 285.96 | Lds | |
| | 17.75 | Lds | |

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710

| | |
|-----------------------------|-----------|
| Today (est) | 486,000 |
| Week Ago (est) | 484,000 |
| Year Ago (act) | 479,001 |
| Week to Date (est) | 1,940,000 |
| Same Period Last Week (est) | 1,912,000 |
| Same Period Last Year (act) | 1,904,151 |

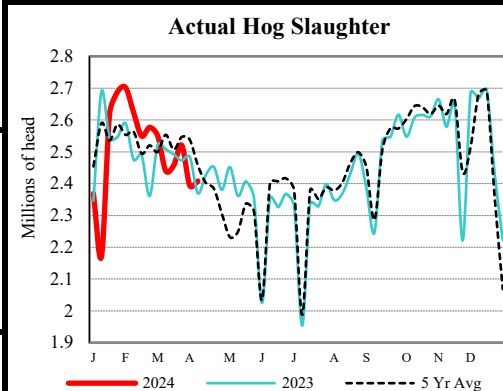
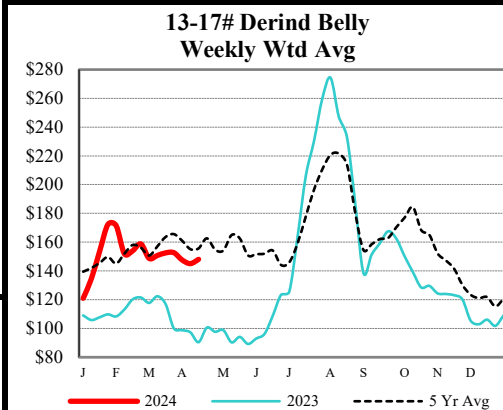
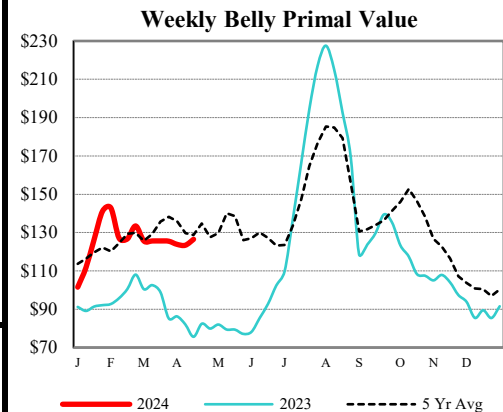
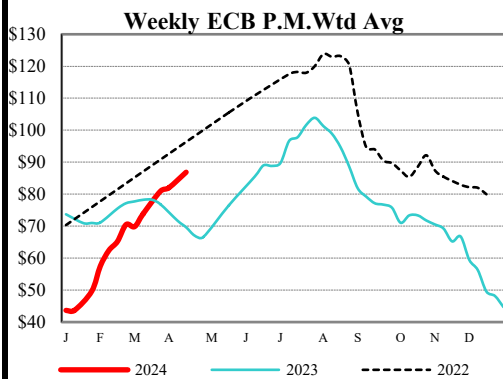
| CME Lean Hog Close | High | Low | Change | Settle |
|--------------------|------|-----|--------|--------|
| APR | N/A | | | |
| MAY | N/A | | | |
| JUN | N/A | | | |
| JLY | N/A | | | |

CME Lean Hog Delayed Futures

ACTUAL HOG SLAUGHTER UNDER FEDERAL INSPECTION - AMS 3658

For Week ending Saturday, 4/6/2024

| | Head | Percent of Total | Live Weight | Dressed Weight |
|---------------|-----------|------------------|-------------|----------------|
| Total Hogs | 2,408,223 | | 291 | 216 |
| Barrows/Gilts | 2,342,004 | 97.3% | | 214 |
| Sows | 61,305 | 2.5% | | 302 |
| Stage/Boars | 4,914 | 0.2% | | 222 |



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

AUCTION SUMMARY

| | | | |
|-----------------------------------------|---------------|----------------------------|---------------|
| AMS 1774 | | 4,508 | Wednesday |
| Public Auction Livestock Auction | | | |
| Billings, MT | | | |
| Feeder Steers 400-500 lbs | 355.00-375.00 | Feeder Heifers 300-400 lbs | 320.00-325.00 |
| Medium & 500-600 lbs | 321.00-342.50 | Medium & 400-500 lbs | 290.00-320.00 |
| Large #1 600-700 lbs | 275.50-325.00 | Large #1 500-600 lbs | 278.50-310.00 |
| 700-800 lbs | 246.00-280.00 | 600-700 lbs | 264.00-288.00 |
| 800-900 lbs | 232.00-258.00 | 700-800 lbs | 229.00-257.00 |

| | | | |
|---------------------------|---------------|----------------------------|---------------|
| AMS 1889 | | 1,700 | Wednesday |
| Winter Livestock | | | |
| Dodge City, KS | | | |
| Feeder Steers 500-600 lbs | 258.00-341.00 | Feeder Heifers 400-500 lbs | 297.00 |
| Medium & 600-700 lbs | 266.50-279.50 | Medium & 500-600 lbs | 254.00-280.00 |
| Large #1 700-800 lbs | 230.50-281.00 | Large #1 600-700 lbs | 230.00-267.00 |
| 800-900 lbs | 221.00-239.00 | 700-800 lbs | 205.00-239.00 |
| 900-1000 lbs | 205.50-226.00 | 800-900 lbs | 184.00-220.50 |

| | | | |
|--------------------------------|---------------|----------------------------|---------------|
| AMS 1903 | | 2,574 | Wednesday |
| La Junta Livestock Comm | | | |
| La Junta, CO | | | |
| Feeder Steers 400-500 lbs | 323.00-372.00 | Feeder Heifers 400-500 lbs | 291.00-325.00 |
| Medium & 500-600 lbs | 294.00-348.00 | Medium & 500-600 lbs | 286.00-298.00 |
| Large #1 600-700 lbs | 270.00-283.50 | Large #1 600-700 lbs | 235.00-264.00 |
| 700-800 lbs | 231.00-245.00 | 700-800 lbs | 221.00-226.00 |
| 800-900 lbs | 214.00 | | |

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT Thursday

| <u>Live Cattle</u> | | <u>Change</u> | <u>Feeder Cattle</u> | | <u>Change</u> |
|--------------------|---------|---------------|----------------------|---------|---------------|
| Apr | 181.175 | 0.275 | Apr | 241.600 | 1.175 |
| Jun | 175.375 | 0.050 | May | 242.550 | 2.275 |
| Aug | 173.525 | 0.750 | Aug | 254.300 | 2.175 |

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS Thursday

| <u>Corn</u> | | <u>Change</u> | <u>Soybeans</u> | | <u>Change</u> |
|-------------|--------|---------------|-----------------|---------|---------------|
| May | 4.2675 | (0.0350) | May | 11.3425 | (0.1525) |
| Jul | 4.3625 | (0.0475) | Jul | 11.4900 | (0.1525) |
| Sep | 4.4500 | (0.0475) | Aug | 11.5125 | (0.1450) |

| KANSAS CITY BOARD OF TRADE | | <u>Wheat</u> | | <u>Change</u> |
|-----------------------------------|--|--------------|--------|---------------|
| | | May | 5.7725 | 0.0450 |
| | | Jul | 5.7525 | 0.0625 |
| | | Sep | 5.8675 | 0.0525 |

[AMS 2466](#) Thursday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

| | <u>Head Count</u> | <u>Avg Weight</u> | <u>Avg Price</u> |
|----------------|-------------------|-------------------|------------------|
| Live Steer | 115 | 1,450 | 183.00 |
| Live Heifer | | | |
| Dressed Steer | 328 | 929 | 293.74 |
| Dressed Heifer | | | |

[AMS 2453](#) Thursday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

| <u>Choice</u> | <u>Select</u> | <u>Choice Cuts</u> | 108 loads |
|-----------------|-----------------|--------------------|-----------|
| <u>600-900#</u> | <u>600-900#</u> | <u>Select Cuts</u> | 15 loads |
| 295.80 | 289.27 | <u>Trimming</u> | 0 loads |
| (1.01) | (1.61) | <u>Grinds</u> | 20 loads |

[AMS 3208](#) Wednesday

ESTD DAILY CATTLE SLAUGHTER

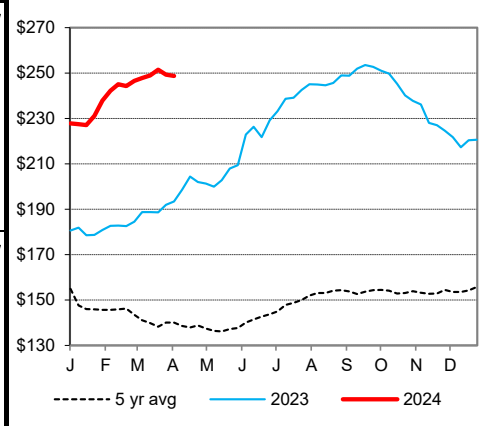
| | |
|--------------------------------|--------------------------------|
| Thursday | 118,000 |
| Week Ago (est) | 124,000 |
| Year Ago (act) | 128,000 |
| Wk to date (est) | 487,000 |
| Last Week (est) | 482,000 |
| Last Year (act) | 505,000 |
| Previous Day Estimated: | Steer and Heifer 99,000 |
| | Cow and Bull 25,000 |

[AMS 1797](#) Wednesday

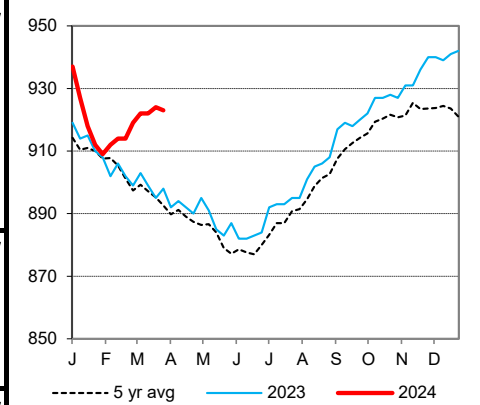
Joplin Regional Stockyards Carthage, MO

| | <u>Pct Lean</u> | <u>Price</u> |
|-----------------|-----------------|---------------|
| Breaking | 75-80 | 120.00-131.50 |
| Boning | 80-85 | 119.00-128.00 |
| Lean | 85-90 | 110.00-123.00 |

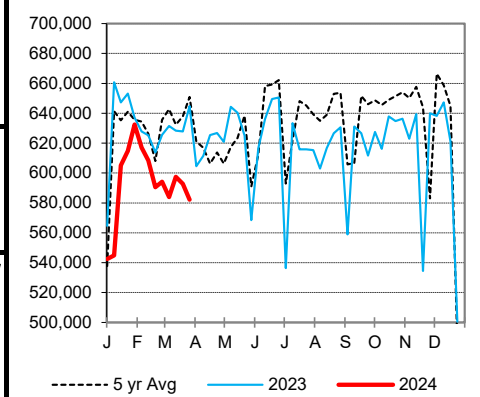
CME Feeder Cattle Index



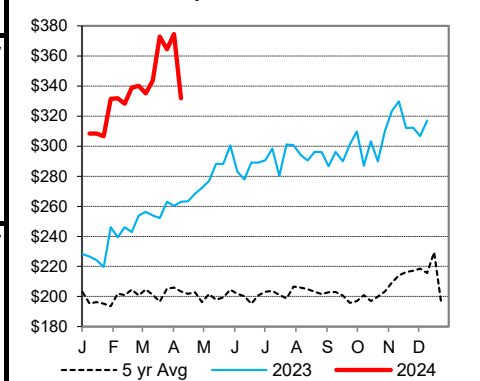
Average Dressed Steer Weight



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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