



Schwieterman Update

Update for the morning of October 25, 2024

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

Grain: Bret Crofts bretcrofts@upthelimit.com Cattle: Mark Green mgreen@upthelimit.com Energy: Rob Charles rcharles@upthelimit.com Financial: Alan Clark alanjclark@upthelimit.com

Corn

Trends – December Contract

Short Term: **Up**

Long Term: **Up**

Overnight Trade: **Z -3** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -32000

Change: +13000

The good demand news continues as today marks the 8th consecutive large daily sales announcement. It may not happen until January, but it is increasing likely that USDA will have to increase the export estimate. It is very early in the crop year, but we are on a solid pace. The corn was lower overnight, but it still looks like a move to the \$4.35 level is likely.

Wheat

Trends – December Contract

Short Term: **Down**

Long Term: **Up**

Overnight Trade: Chicago: **Z -8** KC: **Z -7** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -26000

Change: -1000

Wheat continues to be very choppy. Overnight the December KW took out the previous 4 session's highs, but we are currently looking at an outside day down on the chart. The market is testing the support at the recent lows and the 50-day moving average. It doesn't appear that we have enough fresh bearish news to push the market lower from here, but "risk off" ahead of the weekend is a possibility. Plan on more sideways action for now.

Soybeans

Trends – December Contract

Short Term: **Up**

Long Term: **Down**

Overnight Trade: **X -4** @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -22000

Change: -2000

November soybeans traded above the 50-day moving average yesterday, but ended up closing at the bottom of the trading range. We saw follow through weakness overnight, but we are also seeing a bounce back in the crude oil that may prove to be supportive. Soybean demand has been very good as well and it is also likely that USDA will have to increase the export estimate at some point. Demand will keep a good bid under the market.

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 new highs for the move on Thursday, finishing near daily highs, with December having its' highest close since July 27th. Cutouts were lower on Thursday, with choice -.24 and select-1.43. Cash became more active on Thursday, with nearly 22,000 head confirmed by 2pm. Southern trade was mostly \$2 better @ \$190, with the north improving to \$192. Today's on feed report is expecting modestly supportive numbers. Macros look modestly supportive, with higher equities and a flat Dollar.

Feeder Cattle

Trends

Short Term: Up

Long Term: Up

Opening Call: Mixed

Feeder cattle futures posted an inside day higher on Thursday, with support from the strength in live cattle. For the week November feeders are almost 1.00 higher but seemingly in a holding pattern heading into this afternoons on feed report. Strength in the corn has helped keep a lid on the feeders. The cash index backed off to 249.56 on Thursday but remains in a positive mode. Overnight corn values are 3 cents lower and 5.5 cents off of Thursday's highs.

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.

Weekly Stocks Report for Week Ending

10/18/24

	Change	DOE			API	
		10/18/24	10/11/24	10/20/23	10/18/24	
Crude	+5.5	426.00	420.50	421.10	+ 1.64	
Gasoline	+ 900K	213.60	212.70	223.50	-2.02	
Distillates	-1.10	113.80	115.00	112.10	-1.48	
Rates	+1.8%	89.50	87.70	89.50		
Imports	+90K	6.43	5.53	7.23		
				% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+ 76	3.705	3.629	3.565	+ 3.0	3.542 + 4.6

Analysts Estimates for Week Ending 10/18/24

		5 Yr Avg
Crude	+ 300K	+ 1.08
Gasoline	-1.20	-1.74
Distillates	-1.70	-2.82

Rates
 Analysts Estimates for Week Ending 10/18/24

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas	+ 43 + 90	+ 60	+ 81	76

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	UP	DOWN	DOWN
Long Term Trend	DOWN	UP	DOWN	DOWN
O/N Trade @ 6:30 am	+ .59	+ .0133	+ .0170	-0.002

Commentary:

The crude oil market traded higher overnight for the final session of the week which has raised bullish chatter about the likelihood of a higher weekly close this week thanks to tensions in the Middle East. It is more pragmatic however, that market conditions continue to be mixed as it is mostly speculation that supports bullish ideas that geopolitical concerns will drive the market higher rather than tangible fundamentals. A higher weekly close is likely more of a product of last week's lowest close in 3 weeks rather than tensions in the Middle East. The market has become very technical in the past 2 weeks with each week developing its own consolidation zones. Last week spot month crude oil attempted a downside breakout of its consolidation but was followed this week by an attempt of an upside breakout of the top of that consolidation. Both breakouts have failed, and a new consolidation zone was established this week at slightly higher levels. The higher zone likely had more to do with technical considerations as well. November crude oil expired on Tuesday with a surge to the upside that the new spot month December was unable to repeat. This type of market action is not uncommon during expiration periods. Until more is known about whether the contagion issue becomes reality or not, expect this type of technical trade.

	Dec	Nov	Nov
	Crude Oil	Unleaded	Heating Oil
Resistance	72.70/75.40	2.0750/2.0975	2.2600/2.3560
Support	70.00/68.55	2.0145/1.8950	2.1900/2.1465

[AMS 2453/LM XB403](#)

DAILY ESTIMATED CUTOUT VALUES

	Choice 600-900#	Select 600-900#	Choice/Select Spread
Current Cutout Values:	321.17	294.34	26.83
Change from prior day:	(-0.24)	(-1.43)	
Primal Rib	551.70	454.26	
Primal Chuck	283.97	279.76	
Primal Round	270.60	269.98	
Primal Loin	391.68	325.79	
Primal Brisket	245.06	241.24	
Primal Short Plate	182.73	182.73	
Primal Flank	161.01	156.81	
			Load Count:
			Total 189
			Choice 133
			Select 28
			Trimming 6
			Grinds 22

Fresh 50% Trimmings 6 Loads @ 76.74

[AMS 2829/NW LS441](#)

USDA BY-PRODUCT DROP VALUE (STEER) - DAILY

11.34 Change: (-0.09)

[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	76	1,600	187.00
Live Heifer	123	1,426	186.91
Dressed Steer	76	953	304.00
Dressed Heifer			

[AMS 3208/SJ LS710](#)

DAILY CATTLE SLAUGHTER

Today	124,000	
Week Ago	118,000	
Year Ago (act)	125,507	
Week to Date	491,000	
Same Period Last Week	488,000	
Same Period Last Year	501,785	
Previous Day	Steer and Heifer 100,000	Cow and Bull 24,000

[AMS 3209/SJ LS712](#)

BEEF PRODUCTION

	10/19/2024 (Estimate)	Last Week (Estimate)	Last Year (Actual)
Slaughter	608,000	586,000	638,000
Live Weights	1414	1411	1379
Dressed Weights	863	862	834
Beef Production (millions of pounds)	523.5	504.1	530.6

[AMS 2825/NW LS410](#)

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	Choice 600-900#	Select 600-900#	Dressing percent:	
			Steer	Heifer
Change	\$296.14 (-0.01)	\$271.71 (-0.59)	63.51	63.41

[AMS 2455/LM XB405](#)

USDA NATIONAL CUTTER COW CARCASS CUTOUT

274.10 (-1.20) 90% lean: 348.42

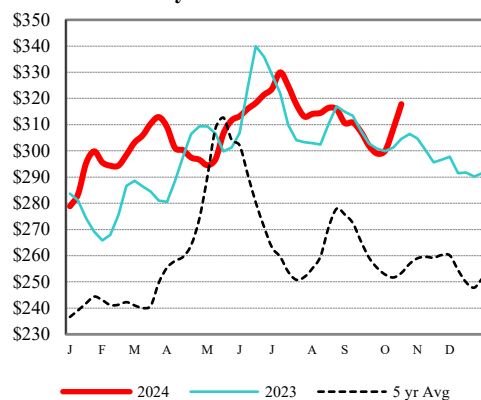
CME LIVE CATTLE

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

CME FEEDER CATTLE

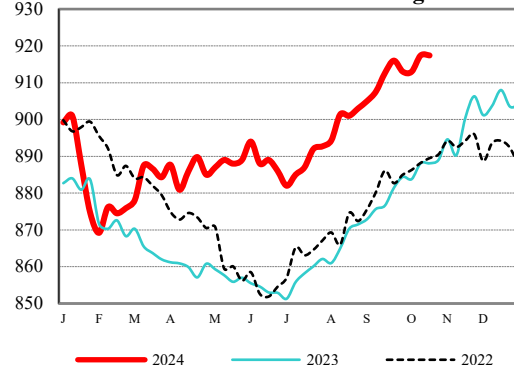
	High	Low	Change	Settle
APR	N/A			
MAY	N/A			
AUG	N/A			

Weekly Choice Cutout



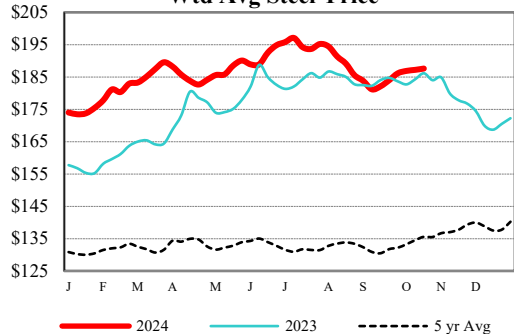
— 2024 — 2023 - - - 5 yr Avg

LMR Steer/Heifer Dressed Weights



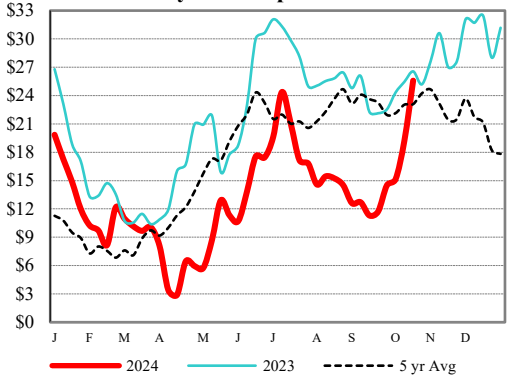
— 2024 — 2023 - - - 2022

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:	\$74.00	\$79.50	\$48.00	\$62.50
Weighted Average:	\$75.25		\$59.19	
Change from Prior Day:	(-\$2.59)		\$2.71	
Head Count:	1,785		712	

IOWA/MINNESOTA - AMS 2675/LM_HG206:

Weighted Average:	\$75.51	\$61.07
Change from Prior Day:	(-\$2.99)	*

WESTERN CORNBELT - AMS 2675/LM_HG212:

Weighted Average:	\$75.18	\$61.07
Change from Prior Day:	(-\$3.32)	*

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		Change:	
Primal Loin	98.15	(-0.07)	0.38
Primal Butt	88.88		
Primal Picnic	103.84	(-0.74)	1.20
Primal Rib	76.42		0.57
Primal Ham	143.73		2.21
Primal Belly	88.79	(-3.55)	
Total Loads	149.07		
Pork Cuts	337.15		
Trim/Process Pork	299.15 Lds		
	38.00 Lds		

DAILY HOG SLAUGHTER UNDER FIS - AMS 3208/SJ_LS710

Today (est)	487,000
Week Ago (est)	486,000
Year Ago (act)	482,385
Week to Date (est)	1,952,000
Same Period Last Week (est)	1,932,000
Same Period Last Year (act)	1,937,858

National Daily Direct Hog Prior Day Report - Slaughtered Swine - AMS 2511/LM_HG201

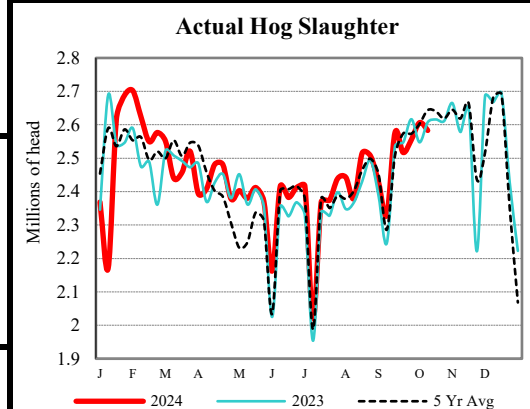
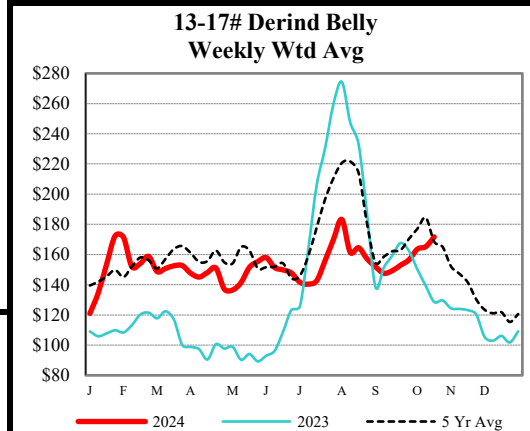
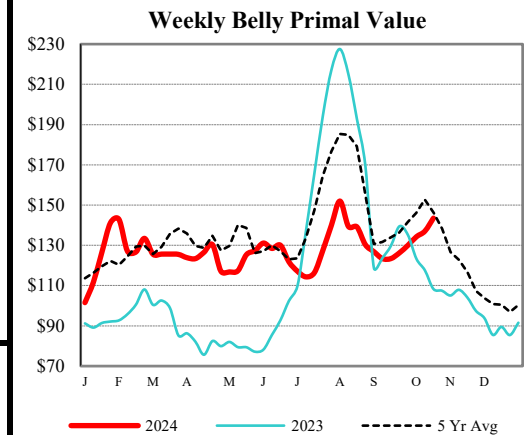
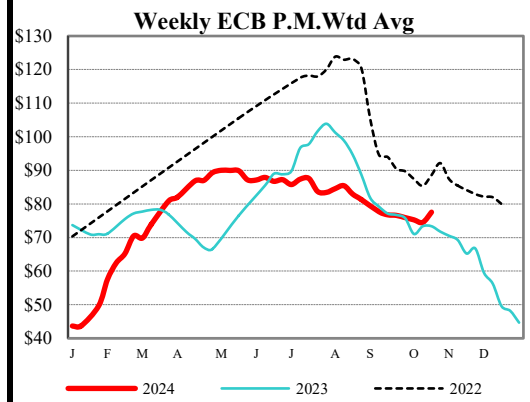
Producer Sold:	NEG	OMF	SPMF	OPA	Total
Head Count	2,069	25,517	128,330	79,208	236,375
Carcass Base Price	75.21	75.36	83.98	83.10	82.73
Average Net Price	74.34	77.99	85.48	84.95	84.47

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

ACTUAL HOG SLAUGHTER UNDER FEDERAL INSPECTION - AMS 3658

For Week ending Saturday, 10/12/2024

	Head	Percent of Total	Live Weight	Dressed Weight
Total Hogs	2,583,066		286	213
Barrows/Gilts	2,520,672	97.6%		211
Sows	57,022	2.2%		301
Boars	5,372	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](https://mymarketnews.ams.usda.gov/viewReport/2872)

AUCTION SUMMARY

AMS 1281		8,606	Wednesday
OKC West Livestock Auction El Reno, OK			
Feeder Steers	500-600 lbs	277.50-310.00	Feeder Heifers 400-500 lbs 260.00-335.00
Medium &	600-700 lbs	255.00-280.00	Medium & 500-600 lbs 247.50-281.00
Large #1	700-800 lbs	250.00-265.00	Large #1 600-700 lbs 235.00-262.00
	800-900 lbs	241.00-256.50	700-800 lbs 230.50-254.00
	900-1000 lbs	225.00-241.00	800-900 lbs 214.50-235.00

AMS 2103		4,555	Wednesday
Torrington Livestock Auction Torrington, WY			
Feeder Steers	300-400 lbs	370.00-400.00	Feeder Heifers 300-400 lbs 330.00-363.00
Medium &	400-500 lbs	330.00-384.00	Medium & 400-500 lbs 299.00-346.00
Large #1	500-600 lbs	295.00-334.00	Large #1 500-600 lbs 270.00-306.50
	600-700 lbs	275.00-303.00	600-700 lbs 257.00-259.00
	700-800 lbs	270.00-273.00	700-800 lbs 237.00-248.00

AMS 2020		3,125	Wednesday
Hub City Livestock Auction Aberdeen, SD			
Feeder Steers	400-500 lbs	336.00-361.00	Feeder Heifers 500-600 lbs 254.00
Medium &	500-600 lbs	291.00-321.00	Medium & 600-700 lbs 256.00
Large #1	600-700 lbs	275.50-300.00	Large #1 700-800 lbs 234.00-259.50
	700-800 lbs	260.50-267.00	800-900 lbs 233.00-249.75
	800-900 lbs	255.00-258.25	900-1000 lbs 217.50-240.50

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT Thursday

Live Cattle			Feeder Cattle		
		Change			Change
Oct	189.300	1.675	Oct	249.400	0.825
Dec	189.250	1.375	Nov	248.525	1.300
Feb	189.950	1.325	Jan	245.525	1.700

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENTS Thursday

Corn			Soybeans		
		Change			Change
Dec	4.2150	0.0250	Nov	9.9625	(0.0125)
Mar	4.3500	0.0300	Jan	10.0500	Unch
May	4.4175	0.0200	Mar	10.1600	0.0025

KANSAS CITY BOARD OF TRADE		Wheat		Change	
		Dec	5.8700		0.0150
		Mar	6.0125		0.0100
		May	6.1025		0.0050

[AMS 2466](#) Thursday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	Head Count	Avg Weight	Avg Price
Live Steer	76	1,600	187.00
Live Heifer	123	1,426	186.91
Dressed Steer	76	953	304.00
Dressed Heifer			

[AMS 2453](#) Thursday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	133 loads
600-900#	600-900#	Select Cuts	28 loads
321.17	294.34	Trimming	6 loads
(0.24)	(1.43)	Grinds	22 loads

[AMS 3208](#) Thursday

ESTD DAILY CATTLE SLAUGHTER

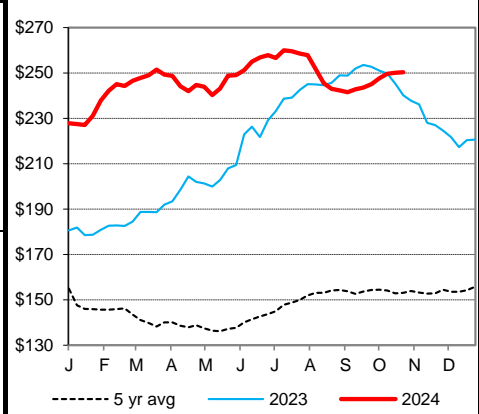
Thursday	124,000
Week Ago (est)	118,000
Year Ago (act)	126,000
Wk to date (est)	491,000
Last Week (est)	488,000
Last Year (est)	502,000
Previous Day Estimated:	Steer and Heifer 100,000
	Cow and Bull 24,000

[AMS 1797](#) Wednesday

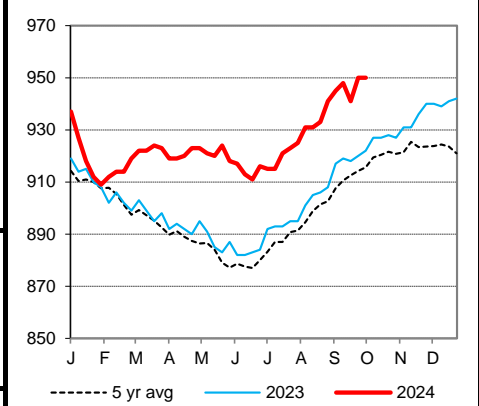
Joplin Regional Stockyards
Carthage, MO

	Pct Lean	Price
Breaking	75-80	107.50-126.00
Boning	80-85	112.00-122.00
Lean	85-90	105.00-118.00

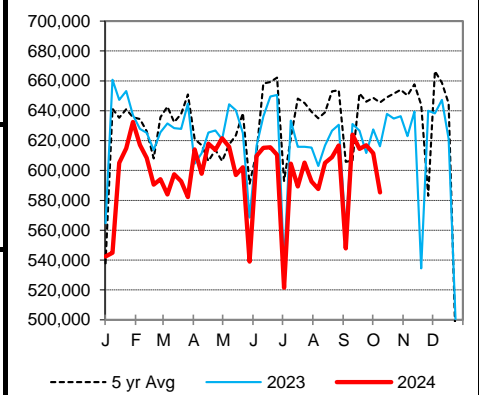
CME Feeder Cattle Index



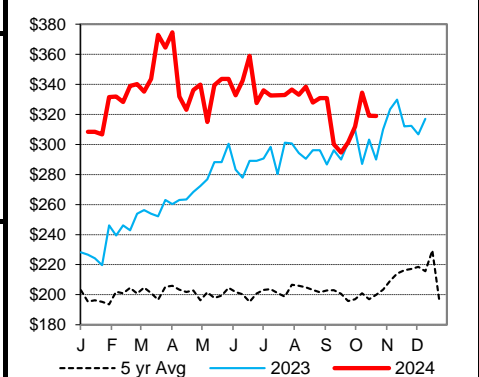
Average Dressed Steer Weight



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

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.