

THE CLOSING BELL

By Tom Leffler

TODAY'S THOUGHT

Pursue Your Dream!

Thursday, May 1, 2025

S&P only dropped 1% in April after all the up and down trading
Credit Card Debt at the end of 2024 of the American Consumer was \$1.21 Trillion, according to the Federal Reserve of New York
GM today cut profit outlook as it sees tariff costing up to \$5 Billion
McDonald's first quarter earnings missed expectations, a 3% decline from same period a year ago
The Senate on a 50-49 vote stopped a resolution to rein in Trump's Tariff Authority
Emporia KS had anti-Trump protesters along Industrial Street outside the Flinthills Mall
For the month of April the DOW loss 3.2%; the S&P loss 0.8% and NASDAQ gained 0.9%

CATTLE

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	Contract High	Contract Low	20-Year High	20-Year Low
Jun 25 LC	1.250	209.650s	210.700	208.325	210.97	170.25	210.97	72.75
Aug 25 LC	0.600	204.650s	206.000	203.275	206.62	168.65	206.62	80.50
May 25 FC	0.650	293.225s	295.275	291.650	295.72	225.50	295.72	86.50
Aug 25 FC	-0.575	294.450s	297.550	292.600	297.80	236.12	297.80	88.30
Jun 25 LH	-0.100	98.175s	98.900	97.425	106.35	85.75	133.42	41.50
Jul 25 LH	0.325	98.925s	99.250	97.975	106.70	86.95	133.87	43.57

- Today the new month of May started off with a wild trading session for the cattle complex
- On the opening this morning the live cattle and feeder cattle futures gapped higher with triple-digit gains but they quickly started backing off the session highs and then spent most of the session trading negative.
- Late buying allowed the live cattle to close positive but the feeder cattle futures closed mostly negative
- The May feeder cattle futures were able to score a new all-time record high today
- Today's USDA reported cash cattle trade showed new record prices with Kansas averaging around \$217.75 and Nebraska around \$222.35 and in good volume

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- The U.S. and Mexico agreed on a deal to resume joint eradication of screwworm. Mexico will lift restrictions on USDA aircraft and waive customs duties on eradication equipment. It is estimated the backup of Mexican cattle at around 300K head.

ALL-TIME RECORD HIGH CATTLE FUTURE PRICES & DATES							
LIVE CATTLE FUTURE PRICES				FEEDER CATTLE FUTURE PRICES			
Contract Month	Futures Price	Contract Year	Date of High	Contract Month	Futures Price	Contract Year	Date of High
FEB.	\$209.35	2025	1/29/2025	JAN.	\$286.27	2026	4/29/2025
APR.	\$217.67	2025	4/30/2025	MAR.	\$290.00	2025	3/21/2025
JUN.	\$211.00	2025	4/30/2025	APR.	\$293.75	2025	4/17/2025
AUG.	\$206.62	2025	4/29/2025	MAY	\$295.27	2025	5/1/2025
OCT.	\$204.25	2025	4/29/2025	AUG.	\$297.80	2025	4/29/2025
DEC.	\$203.95	2025	4/29/2025	SEP.	\$296.57	2025	4/29/2025
				OCT.	\$294.55	2025	4/29/2025
				NOV.	\$291.75	2025	4/29/2025
	5/1/2025						

This Week the USDA's Steer Cash Negotiated Cattle mandatory reporting service reported

- ✓ **KS** sold 9,162 head at \$214.00-\$218.00
- ✓ **TX/OK/NM** sold 7,750 head at \$214.00-\$218.00
- ✓ **NE** sold 23,815 head at \$220.00-\$223.00 & \$340.00-\$352.00
- ✓ **IA/MN** sold 31,518 head at \$218.00-\$224.00 & \$346.00-\$350.00

Last Week the USDA's Steer Cash Negotiated Cattle mandatory reporting service reported

- ✓ **KS** sold 8,996 head at \$208.00-\$213.00 (Wtd. Avg \$212.54)
- ✓ **TX/OK/NM** sold 4,829 head at \$212.00 (Wtd. Avg \$212.00)
- ✓ **NE** sold 20,134 head at \$215.00-\$218.00 (Wtd. Avg \$217.68) and \$335.00-\$345.00 (\$342.19)
- ✓ **IA/MN** sold 18,565 head at \$211.00-\$218.00 (Wtd. Avg \$217.19) and \$335.00-\$345.00 (\$340.47)
- ✓ **5-Area** sold 52,524 hd at \$208.00-\$218.00 (Wtd. Avg \$216.32) and \$335.00-\$345.00 (\$341.42)
- ✓ **Nationally** sold 66,661 hd at \$207.00-\$218.00 (Wtd. Avg \$216.17) and \$335.00-\$345.00 (\$341.33)

<u>F.I. Cattle Kill</u>	<u>Daily/wk totals</u>	<u>Box Beef</u>	<u>Prices</u>	<u>Net Change</u>	<u>Box Beef Load Count</u>	
Today	120K / 465K	Choice 600-900	\$343.17	- \$2.14	Choice Cuts	67
Week Ago	116K / 466K	Select 600-900	\$324.28	+ \$2.26	Select Cuts	11
Year Ago	120K / 479K	Choice/Select Spread		\$18.89	Trimmings	10
	CME Cash Feeder Index	\$296.10	+ \$0.33		Coarse Grinds	11

CORN

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	Contract High	Contract Low	20-Year High	20-Year Low
Jul 25 C	-3' 2	472' 2s	480' 0	470' 0	6.03'4	4.21'6	8.24'4	2.03'0
Dec 25 C	1' 0	447' 2s	449' 6	444' 4	5.80'0	4.28'0	8.49'0	1.86'0

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- The corn futures today traded and closed two-sided
- The corn today experienced bull-spreading type trading
- Back on Wednesday the July and December corn futures both had 16-session lows
- Today the December corn had its third straight session of trading and closing below the 200-DMA
- Weekly corn exports were 1.01 MMT for the old crop and 244.7 TMT for the new crop, Mexico accounted for 51% of the total. Year-to-date corn exports are up 26%. There were cancellations by Unknown Destinations of 469.9 TMT.
- Today the CME Group did their semi-annual reset of the daily trading limit for corn. The new daily limit is 35-cents an increase of 5-cents

SOYBEAN COMPLEX

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	Contract High	Contract Low	20-Year High	20-Year Low
Jul 25 S	5' 6	1050' 2s	1054' 4	1036' 6	13.37'2	9.66'0	17.84'0	5.06'0
Nov 25 S	5' 6	1024' 0s	1028' 0	1011' 4	13.42'2	9.61'0	17.89'0	5.19'4
Jul 25 SM	-3.70	294.3s	297.60	293.80	404.00	290.80	504.80	149.20
Jul 25 BO	0.73	49.70s	50.16	48.45	58.86	38.38	91.40	19.01

- Today the soybean complex traded mixed and only the soybean meal closed negative
- Weekly soybean exports were 428.2 TMT for the old crop and 50.0 TMT for the new crop, China accounted for 29% of the total. Year-to-date soybean exports are up 13%. There were cancellations by Unknown Destinations of 47.6 TMT.
- July soybeans made a 13-session low and closed positive
- November soybeans had a 13-session low and a 2-session high and closed positive
- Effective today is the CME Group resetting of soybean daily price limits. Soybeans will rise from 70-cents a bushel to 75-cents and the expanded limit will be \$1.15 a bushel. Soybean oil will stay unchanged at 3-cents a pound and soybean meal also unchanged at \$20 a ton

WHEAT

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	Contract High	Contract Low	20-Year High	20-Year Low
Jul 25 KW	-2' 0	527' 4s	535' 2	525' 0	7.86'0	5.50'6	13.79'2	3.04'4
Sep 25 KW	-2' 2	542' 0s	550' 0	540' 0	7.55'0	5.58'0	13.80'0	3.12'0
Jul 25 W	0' 2	531' 0s	537' 6	528' 4	7.85'2	5.32'4	12.84'0	3.02'0
Sep 25 W	0' 2	545' 2s	551' 6	543' 2	7.55'0	5.49'2	12.85'0	3.00'6
Jul 25 MW	-1' 4	595' 4s	601' 0	592' 0	8.18'0	5.73'0	19.81'0	3.11'4

- Trading for the KC and Chicago wheat futures was mixed today with only the KC wheat closing negative

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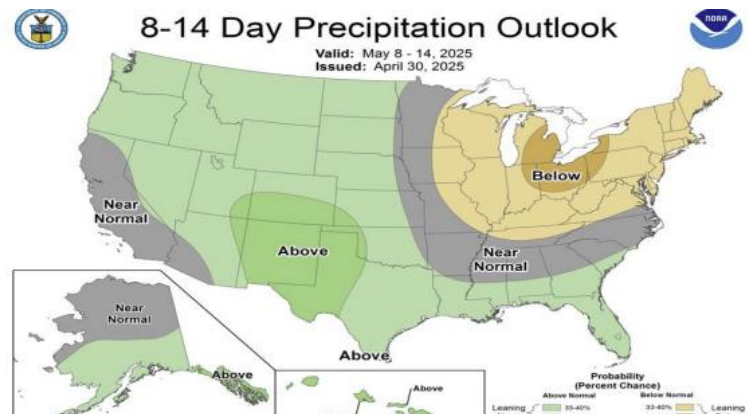
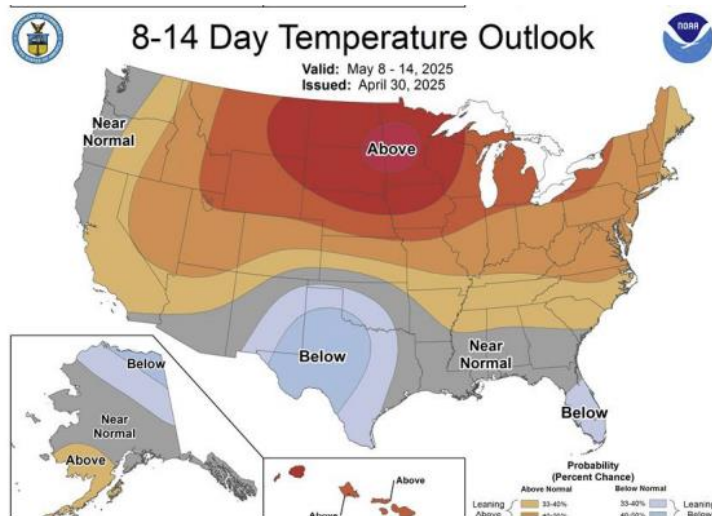
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- Today the July KC wheat made a new contract low for the 6th time of the past 7 sessions. On the weekly chart July KC is at its lowest level since the last week of September 2020
- Wednesday was the first time since Dec. 6, 2024 that the July CH wheat closed at a premium to KC. Today CH was at a premium of 3 ½-cents to KC
- Weekly wheat exports were 72.0 MMT for the old crop and 238.3 TMT for the new crop, Nigeria accounted for 25% of the total. Year-to-date wheat exports are up 14%. There were cancellations by Unknown Destinations of 116.8 TMT.

OTHER MARKETS

Futures Contract	Net Change	Closing Price	Today's High	Today's Low
Dow Jones	83.6	40752.96	41099.52	40705.6
Jun 25 S&P	36.25	5623.25s	5682.50	5601.75
Jun Dollar Index	0.784	100.054s	100.190	99.420
Jun 25 T-Bond	-0' 24	115' 28s	117' 07	115' 24
Jun 25 Gold	-96.90	3222.2s	3300.60	3209.40

Futures Contract	Net Change	Closing Price	Today's High	Today's Low
Jul 25 Cotton	-0.36	65.66s	66.24	65.53
Jul 25 Oats	-14' 4	341' 6s	353' 2	335' 6
Jul 25 Rice	-0.150	13.065s	13.375	13.020
Jun 25 Crude	1.03	59.24s	59.50	56.39
Jun 25 Heat	0.0102	2.0120s	2.0215	1.9623



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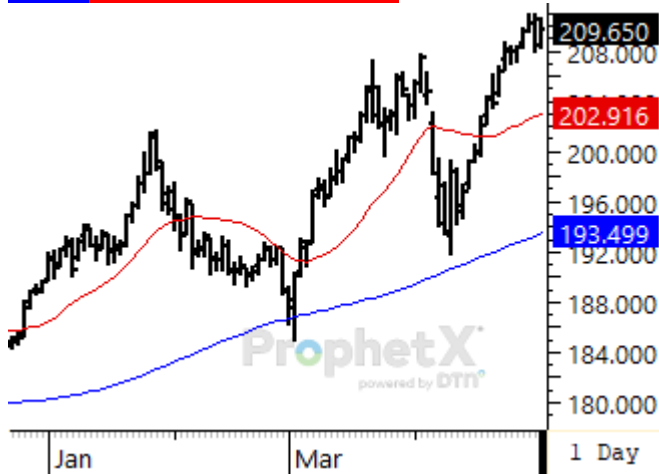
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THE CLOSING BELL

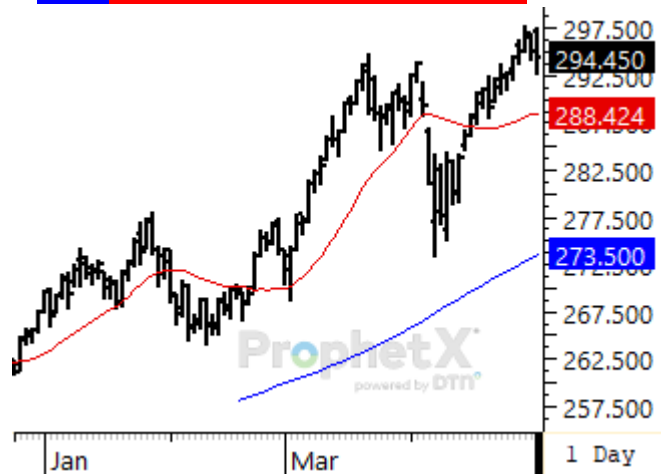
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Charts Reflect Combined Electronic & Day Sessions
Blue Line is 100-Day Moving Avg. // Red Line is 50-Day Moving Avg

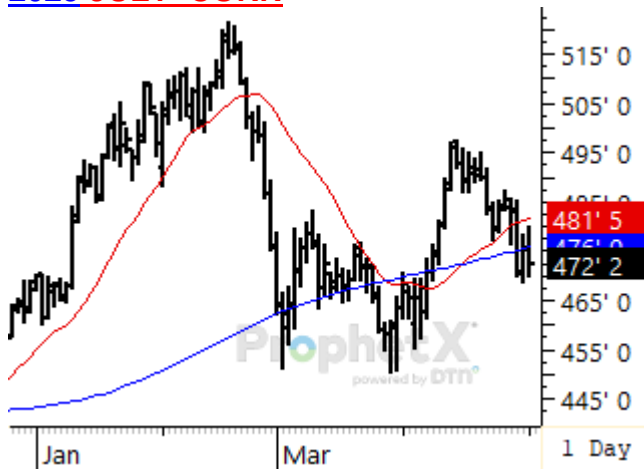
2025 JUNE LIVE CATTLE



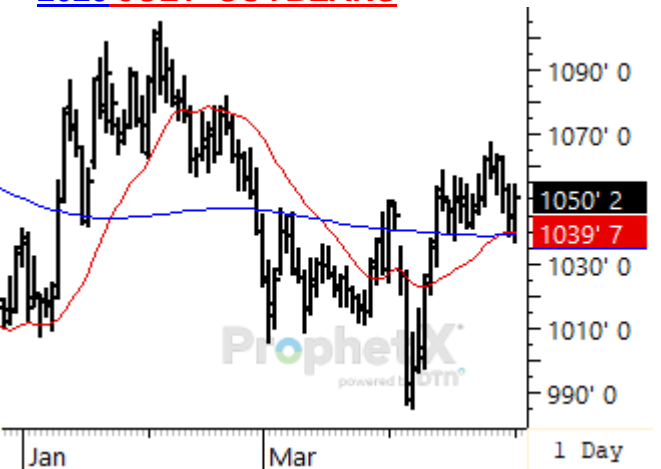
2025 AUGUST FEEDER CATTLE



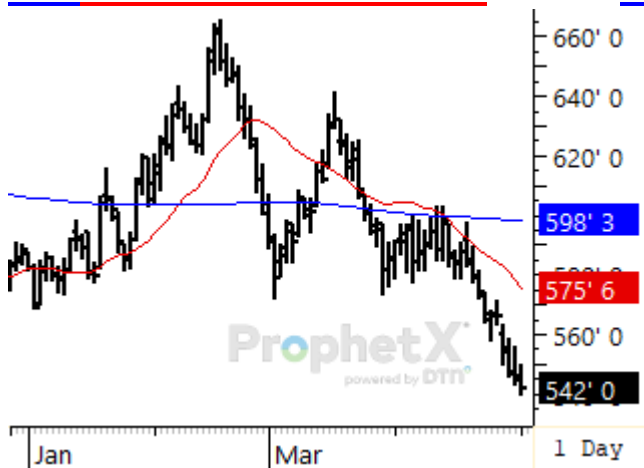
2025 JULY CORN



2025 JULY SOYBEANS



2025 SEPTEMBER KC WHEAT



2025 SEPTEMBER CHICAGO WHEAT



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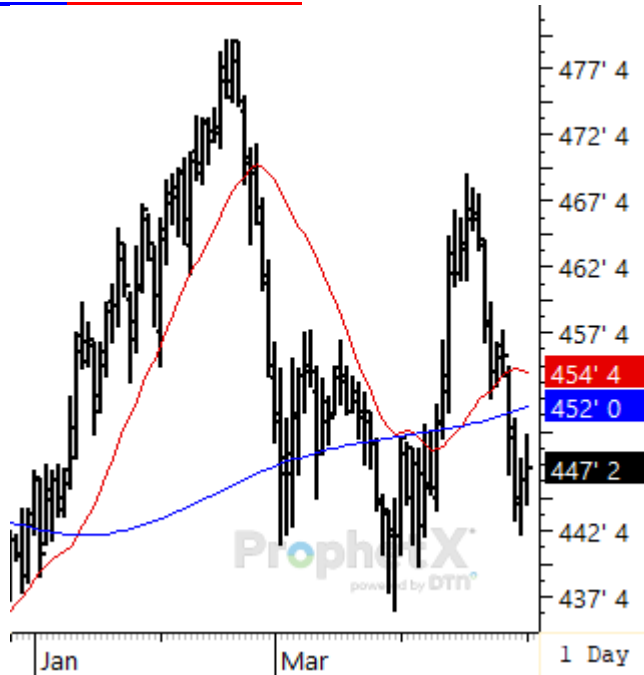
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NEW CROP CHARTS for Corn, Soybeans, Wheat & Cotton

Charts Reflect Combined Electronic & Day Sessions

Blue Line is 100-Day Moving Avg. ///// Red Line is 50-Day Moving Avg

2025 DECEMBER CORN



2025 NOVEMBER SOYBEANS



2025 JULY KC WHEAT



2025 JULY CHICAGO WHEAT



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