

# THE CLOSING BELL

By Tom Leffler and Larry Glenn

TODAY'S THOUGHT

Friday, March 25, 2022,

Three may keep a secret if two of them are dead

Mon. Mar. 28...10:00 am...Export Inspections

Thur. Mar. 31...7:30 am...Export Sales...11:00 am...Quarterly & Planting

## CATTLE and HOGS

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	14-Day RSI	10-Day Moving Avg.	50-Day Moving Avg.	Contract High	Contract Low	20-Year High	20-Year Low
Apr 22 LC	0.80	140.475s	140.50	139.83	49.68	139.96	142.31	148.70	117.75	171.10	62.30
Jun 22 LC	0.43	137.375s	137.70	136.78	52.60	136.34	138.00	143.35	117.20	162.92	59.32
Apr 22 FC	-1.15	161.575s	163.25	161.15	46.41	161.89	165.92	173.97	148.82	237.62	72.52
May 22 FC	-1.18	165.325s	167.10	165.00	43.70	166.42	170.41	177.87	156.25	237.52	69.85
Apr 22 LH	4.70	107.475s	107.53	103.35	63.14	102.04	100.72	112.65	69.50	128.77	37.50
Jun 22 LH	3.78	125.850s	126.15	122.45	68.27	120.38	112.78	126.15	74.80	133.42	41.50

- The cattle complex today made their session highs early in the session and then backed off. The live cattle rallied again before the close and closed positive, the feeders did not and had triple-digit losses.
- Since the first of March the daily trading volume in the live cattle and feeder cattle has been trending lower
- **Cattle on Feed Report is Price Bearish, Cattle will Open Lower on Monday. Data on Page 2**
- The U.S. and Japan have reached a new agreement that lowers the risk of Japan imposing higher tariffs on U.S. imports in the future. This includes a new mechanism that requires 3 separate conditions to be reached instead of the current one for Japan to invoke safeguard trigger that imposes higher tariffs.
- \$182 million in premiums was paid out in 2021 by the four largest beef packers on Certified Angus Beef
- Boxed beef prices are still working higher, from the lows made in the second week of March Choice has gone up \$10.21 and the Select has gone up \$7.37
- The 50% retracement from the March lows to the February is still a resistance level for the nearby contracts of the live cattle and feeder cattle futures
- March feeder futures and options will expire at 12 noon on Thursday the 30<sup>th</sup>
- Sterling Beef Profit Tracker shows feedlot margins per head for the week ending Mar 18<sup>th</sup> at \$174.18; week ago \$158.67; month ago \$182.78 and year ago \$15.53
- Year-to-date the total cattle slaughter is up 0.0% and the beef production is up 0.3%

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- Weekly estimated cattle slaughter is 659,000 head, last week 644,000 and year ago 649,000
- **This Week** the USDA's **Steer Cash Negotiated Cattle** mandatory reporting service reported
  - ✓ **KS** sold 17,030 head at \$137.00-\$138.00
  - ✓ **TX/OK/NM** sold 5,956 head at \$135.00-\$138.00
  - ✓ **NE** sold 30,190 head at \$138.00-\$140.00 & \$220.00-\$223.50
  - ✓ **IA/MN** sold 23,480 head at \$138.00-\$142.00 & \$220.00-\$225.00
- **Last Week** the USDA's **Steer Cash Negotiated Cattle** mandatory reporting service reported
  - ✓ **KS** sold 14,965 head at \$138.00 (Wtd. Avg \$138.00)
  - ✓ **TX/OK/NM** sold 6,843 head at \$136.00-\$138.00 (Wtd. Avg \$137.95)
  - ✓ **NE** sold 20,737 head at \$138.00-\$141.00 (Wtd. Avg \$138.96) & \$220.00-\$225.00 (\$221.79)
  - ✓ **IA/MN** sold 17,991 head at \$138.00-\$143.00 (Wtd. Avg \$140.86) & \$220.00-\$222.00 (\$221.59)
  - ✓ **5-Area** sold 60,536 hd. at \$136.00-\$143.00 (Wtd. Avg \$139.10) and \$220.00-\$225.00 (\$221.68)
  - ✓ **Nationally** sold 74,899 at \$131.00-\$145.00 (Wtd. Avg \$139.17) and \$220.00-\$233.00 (\$221.55)

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- Lean hog closed mostly negative on profit taking today. Weekly pork export sales were 23.2 tmt
- Sterling Pork Profit Tracker shows farrow to finish margins per head for the week ending Mar 18<sup>th</sup> at **\$84.21**; week ago **\$82.86**; month ago **\$61.26** and year ago **\$54.07**
- Year-to-date the total hog slaughter is down 7.0% and the pork production is down 7.0%
- Weekly estimated hog slaughter is 2.419 million head, last week 2.430 and year ago 2.547

*Tom Leffler*

**June Live Cattle** traded near the high of the week and closed positive today. **Support** is at \$135.11 the 200-DMA... \$133.00 area... \$130.97 the March Low... \$129.87 the June Low. **Resistance** is at \$137.46 the 100-DMA... \$138.00 the 50-DMA... \$143.35 the Feb. & Contract High

**May Feeder Cattle** today traded mixed and closed negative. **Support** is at \$163.50 area... \$159.25 the March Low... \$156.25 the Contract Low. **Resistance** \$167.91 the 200-DMA... \$169.88 the 100-DMA... \$173.97 the February & Contract High

<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</u>	<u>Count</u>
Today	114K / 602K	Choice 600-900	\$262.64	<b>+ \$0.23</b>	Choice Cuts	<b>51</b>
Week Ago	100K / 600K	Select 600-900	\$252.14	<b>- \$0.45</b>	Select Cuts	<b>7</b>
Year Ago	114K / 591K	<b>Choice/Select Spread</b>		<b>+ \$10.50</b>	Trimming	<b>6</b>
<b>CME Cash Feeder Index</b>		<b>\$154.82</b>	<b>+ \$0.13</b>		Coarse Grinds	<b>11</b>

## • Today's Cattle On Feed Report is **NEGATIVE** !!!!

- **Mar. 1 On Feed was 101.4%** (est. 101.6%) which is 12.163 million head and is 4.7% above the 5-year average. NE was up 3%; TX up 2% and KS were up 2% versus last year. This is the largest March on feed ever. This is only the 11<sup>th</sup> time a on feed number was over 12 million head
- **Feb. Placements were 109.3%** (est. 106.5%) which is 1.848 million head and is 5.3% higher than the 5-year average. This is the third largest February placement since 1996. TX, NE and KS were all up 13.0% versus a year ago. The weight breakdown of the placements: under 600# was up

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7.5%; 600-699# up 10.2%; 700-799# up 8.6% and 800-899# up 12.5%; 900-999# up 8.0% and plus 1000# unchanged.

- **Feb. Marketing was 104.9%** (est. 103.4%) which is 1.825 million head and is 7.1% above the 5-year average. This is the largest February marketing since 2000. KS up 7%; TX up 6% and NE unchanged compared to a year ago.
- **Cold Storage Report....** was released on Wednesday afternoon. The February Total Beef stocks were at 532.502 million pounds this is 1.3% higher than last month and 3.9% higher than a year ago

**USDA Cattle On Feed Report**

	Average Estimate	Estimated Range	Estimate VS 3 Year Avg.	Estimate VS 5 Year Avg.	USDA Actual #'s
On Feed March 1	101.6	100.8 - 105.9	+ 02.5 %	+ 04.7%	101.6
Feb Gross Placements	106.5	104.5 - 109.8	+ 05.3%	+ 05.3%	106.5
Feb Marketed	103.4	98.9 - 104.5	+ 05.3%	+ 07.1%	103.4

*The above estimates compiled by Dow Jones are in percentages versus year ago figures, on feed yards of 1,000 head capacity or more. The report was released on Friday 2:00 CT.*

F.I. Hog Kill	Daily/ Wk Totals	WholesalePork	Price	Net Change
Today	460K / 2.362M	Cutout 185#	\$109.90	+ \$1.89
Week Ago	470K / 2.372M	Primal Loin	\$100.11	+ \$2.50
Year Ago	479K / 2.407M	Primal Ham	\$ 86.67	- \$1.81
CME Hog Index	\$102.25 + \$0.75	Primal Belly	\$198.83	+ \$7.05
			National Cash Hog Carcass Wtd. Avg.	\$108.84 + \$2.27

**June Lean Hogs gapped on the open, made a new contract high and closed positive today. Support is at \$120.22 to close Open Gap... \$115.00 area... \$109.15 the March Low. Resistance is \$126.15 the March & Contract High... \$128.00 area**

**CORN**

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	14-Day RSI	10-Day Moving Avg.	50-Day Moving Avg.	Contract High	Contract Low	20-Year High	20-Year Low
May 22 C	5' 6	754' 0s	755' 2	742' 4	59.62	7.50'1	6.78'1	7.8275	3.37'2	8.38'0	1.91'4
Jul 22 C	6' 2	734' 6s	735' 0	723' 4	61.98	7.22'5	6.63'7	7.47'0	3.76'2	8.24'0	1.98'0

- It was a mix trading session for the corn price with bull spreading the only constant. To end the week, the volume of trading was light.
- The buying of old crop corn futures related to the idea that corn export trade will increase. The basis on the river has increased which would give a hint to sales out of the Gulf.
- Basis improvement and strength in the old crop corn futures contracts should correspond with higher weekly export sales number for corn. As of late, the weekly sales number has been around one million metric ton, but this is a number we should see without extra demand from

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Ukraine's lost corn business. Corn traders remain committed to the idea of corn export sales climbing higher.

- A mid-morning rally in the crude oil because of a bombing of a pipeline in Saudi Arabia helped support the corn price.

*Larry Glenn*

**May Corn** traded mixed as it made a new low for the week and closed positive today. **Support** is at \$7.30 area... \$6.92 ¾ the March Low... \$6.78 the 50-DMA... \$6.10 ½ the Feb Low. **Resistance** is at \$7.60 area... \$7.70 area... \$7.82 ¾ the March & Contract High... \$8.00 area

## **SOYBEAN COMPLEX**

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	14-Day RSI	10-Day Moving Avg.	50-Day Moving Avg.	Contract High	Contract Low	20-Year High	20-Year Low
May 22 S	9' 4	1710' 2s	1714' 2	1684' 6	63.61	16.83'2	15.84'0	17.59'2	8.34'0	17.28'2	4.15'6
Jul 22 S	6' 2	1688' 4s	1691' 6	1666' 6	64.04	16.62'1	15.73'0	17.41'0	8.46'2	16.79'4	4.25'0
May 22 SM	2.00	487.9s	494.70	484.50	65.16	481.40	446.00	494.70	291.00	504.80	140.30
May 22 BO	0.46	74.75s	75.08	73.06	57.35	74.14	68.70	78.58	28.21	72.69	15.23

- The soybean complex today had two-sided trading and closed positive with new contract highs in the soybean meal
- USDA announced this morning a sale of 132 TMT of U.S. soybeans to China
- March 31<sup>st</sup> is an Important Report Date, it is the release of the Prospective Plantings and the Quarterly Stocks
- The average estimate from Bloomberg's survey for soybean planting is 88.9 million acres an increase from last year by 1.7 million acres
- The average estimate for the March 1 quarterly stock for soybeans is 1.897 billion bushels and increase from last year by 336 million bushels
- Several Ag groups want to open some CRP land for planting to ensure global food security
- There are reports that the Ukraine has restarted corn and sun oil exports and have planted 370K acres of spring crops

*Tom Leffler*

**May Soybeans** had a 4-session low today and closed positive. **Support** is at \$16.77 the 20-DMA... \$15.84 the 50-DMA. **Resistance** is at \$17.36 ½ the March High... \$17.59 ¼ the Feb. & Contract High

**May Soy Meal** traded mixed, made a new contract high and closed positive today. **Support** is at \$470.00 area... \$446.00 the 50-DMA... \$443.10 the March Low \$386.30 the Jan. Low. **Resistance** is at \$494.70 the March & Contract High... \$500.00 area

**May Soy Oil** had a 4-session low today and closed positive. **Support** is at 74.00 area... 71.87 the March Low... 68.00 area... 65.00 area... 62.81 the Feb. Low. **Resistance** is at 76.50 area... 78.58 the March & Contract High...80.00 area

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## WHEAT

Futures Contract	Net Change	Closing Price	Today's High	Today's Low	14-Day RSI	10-Day Moving Avg.	50-Day Moving Avg.	Contract High	Contract Low	20-Year High	20-Year Low
May 22 KW	15' 6	1110' 6s	1116' 0	1074' 2	57.68	11.04'0	9.33'2	12.99'4	5.20'0	13.70'0	2.71'2
Jul 22 KW	16' 6	1107' 0s	1111' 6	1069' 6	58.43	10.94'7	9.27'7	12.59'0	5.16'2	13.00'0	2.79'0
May 22 W	16' 4	1102' 2s	1109' 0	1064' 6	55.97	11.01'2	9.24'5	12.94'0	5.43'2	13.49'4	2.55'4
Jul 22 W	18' 0	1092' 4s	1099' 0	1055' 4	57.46	10.81'2	9.08'2	12.78'2	5.20'0	12.72'6	2.64'4
May 22 MW	21' 4	1104' 2s	1109' 0	1071' 2	57.50	10.83'1	9.96'6	12.11'6	5.74'4	19.81'0	2.85'6

- The wheat price like the corn traded on both side of unchanged in a session where the price range was less than recent sessions. At 11:00, wheat buyers became aggressive and drove the price 20 cents higher.
- A change in the weather forecast in this morning's update provide the news for the mid-morning rally in wheat. The amount of moisture for the next ten days was decreased.
- The Ukraine War continues with Russia sending bombs into the larger Ukraine cities and ports. The ground war seems to be favoring the Ukraine Army. Ukraine's ports are closed leaving a large amount of grain stuck in their country unable to be shipped.
- A quarterly stock report and a spring wheat prospective planting report due out next week. Wheat stocks should come in almost 300 million bushels below last year's number. Spring wheat plantings estimated at 11.8 million acres which would be up 400,000 above last year's number
- KC and Chicago wheat future hedge margins will lower to \$6000 on Monday

*Larry Glenn*

**May KC Wheat** traded near the low of the week and then rebounded and closed positive today. Support is at \$10.75 area... \$9.51 ¼ the March Low... \$9.33 the 50-DMA. Resistance is at \$11.50 area... \$12.00 area... \$12.99 ½ the March & Contract High... \$13.50 area

**May Chicago Wheat** traded near the low of the week and then rebounded and closed positive today. Support is at \$10.50 area... \$10.00 area... \$9.32 ¼ the March Low. Resistance is \$11.50 area... \$12.00 area... \$12.50 area... \$13.63 ½ the March & Contract High

## OTHER MARKETS:

Futures Contract	Net Change	Closing Price	Today's High	Today's Low
Dow Jones	153.3	34861.24	34942.7	34631.5
Jun 21 S&P	24.00	4536.50s	4539.00	4493.25
Jun Dollar Index	0.022	98.822s	98.865	98.420
Jun 22 T-Bond	-2' 09	147' 02s	149' 15	146' 20
Jun 21 Gold	-7.90	1959.8s	1970.40	1948.20

Futures Contract	Net Change	Closing Price	Today's High	Today's Low
May 22 Cotton	5.00	135.90s	135.90	130.90
May 22 Oats	34' 6	738' 0s	741' 6	702' 4
May 22 Rice	0.245	16.255s	16.445	15.805
May 22 Crude	1.56	113.90s	114.12	108.68
May 22 Heat	-0.0518	3.7512s	3.8446	3.6097

- Monday Cotton will have expanded limits of 600 points after closing limit up today

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## TODAY'S CLOSING PRICES VERSUS WEEK AGO and VERSUS YEAR AGO

	Today's Close 25-Mar-2022	WEEK AGO		YEAR AGO	
		18-Mar-2022	NET CHANGE	24-Mar-2021	NET CHANGE
Jun Live Cattle	137.37	137.07	0.30	121.07	16.30
May Feeder Cattle	165.32	167.45	(2.13)	149.12	16.20
Jun Lean Hogs	125.85	116.07	9.78	103.32	22.53
<b>Wheat</b>					
May KC Wheat	11.1075	10.7050	0.4025	5.6675	5.4400
Sep KC Wheat	10.9625	10.4575	0.5050	5.7925	5.1700
May CH Wheat	11.0225	10.6375	0.3850	6.1250	4.8975
May MW Wheat	11.0425	10.6025	0.4400	6.1750	4.8675
<b>Corn</b>					
May Corn	7.5400	7.4175	0.1225	5.4650	2.0750
Jul Corn	7.3475	7.1250	0.2225	5.3250	2.0225
Sep Corn	6.8575	6.6475	0.2100	4.8275	2.0300
<b>Soybeans &amp; Meal</b>					
May Soybeans	17.1025	16.6800	0.4225	14.1425	2.9600
Jul Soybeans	16.8850	16.4575	0.4275	14.0450	2.8400
Aug Soybeans	16.3925	16.0225	0.3700	13.5850	2.8075
May Soy Meal	487.90	477.00	10.90	404.60	83.30
May Soy Oil	74.75	72.29	2.46	54.98	19.77
<b>Other Commodities</b>					
May Cotton	135.90	126.86	9.04	78.44	57.46
May Crude Oil	113.90	103.09	10.81	58.56	55.34
May Heating Oil	3.7512	3.3821	0.3691	1.7496	2.0016
<b>Financials</b>					
Jun Gold	1959.80	1933.90	25.90	1727.30	232.50
Jun Dollar Index	98.822	98.227	0.595	92.826	5.996
DOW JONES 30	34861	34755	106	32619	2242
Bloomberg Comm. Index	129.85	123.36	6.49	82.90	46.95

### NEW CROP PRICES

July 22 KC Wheat	11.0700	10.6200	0.4500	5.7300	5.3400
Dec 22 Corn	6.6900	6.4550	0.2350	4.6550	2.0350
Nov 22 Soybeans	14.9675	14.6675	0.3000	12.1475	2.8200
July 22 CH Wheat	10.9250	10.4475	0.4775	6.0850	4.8400

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**Charts Reflect Combined Electronic & Day Sessions**

Dark Red Line is Trend Line // Green Line is 50-Day Moving Avg. // Red Line is 100-Day Moving Avg

**2022 JUNE LIVE CATTLE**



**2022 MAY FEEDER CATTLE**



**2022 MAY CORN**



**2022 MAY SOYBEANS**



**2022 MAY KC WHEAT**



**2022 MAY CHICAGO WHEAT**



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# NEW CROP CHARTS for Corn, Soybeans, Wheat & Cotton

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

## 2022 DECEMBER CORN



## 2022 NOVEMBER SOYBEANS



## 2022 JULY KC WHEAT



## 2022 DECEMBER COTTON



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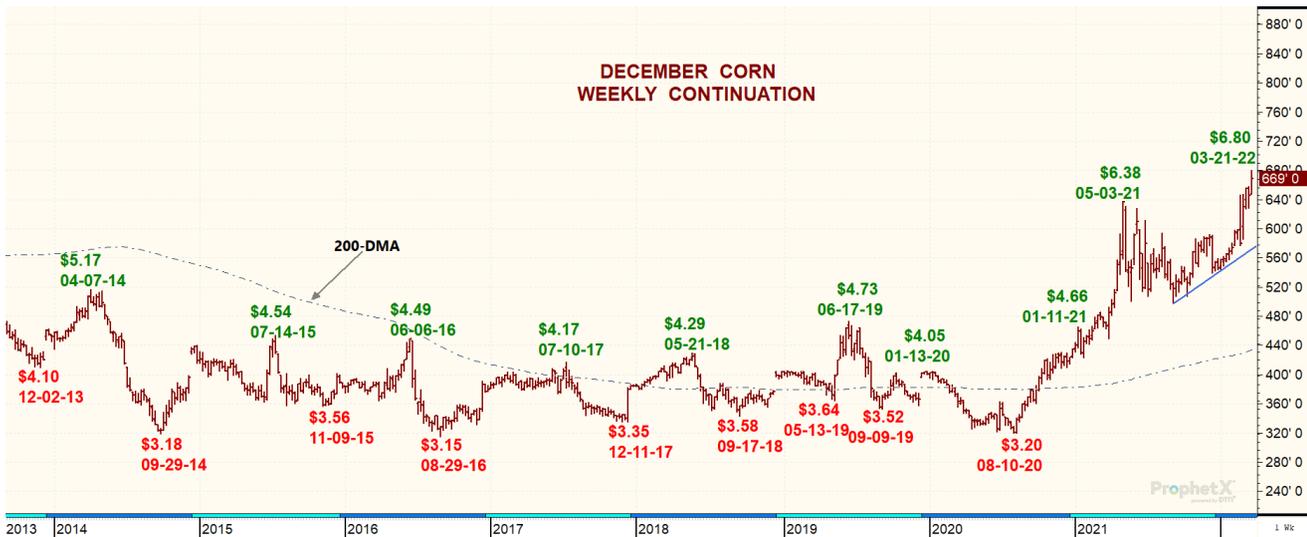
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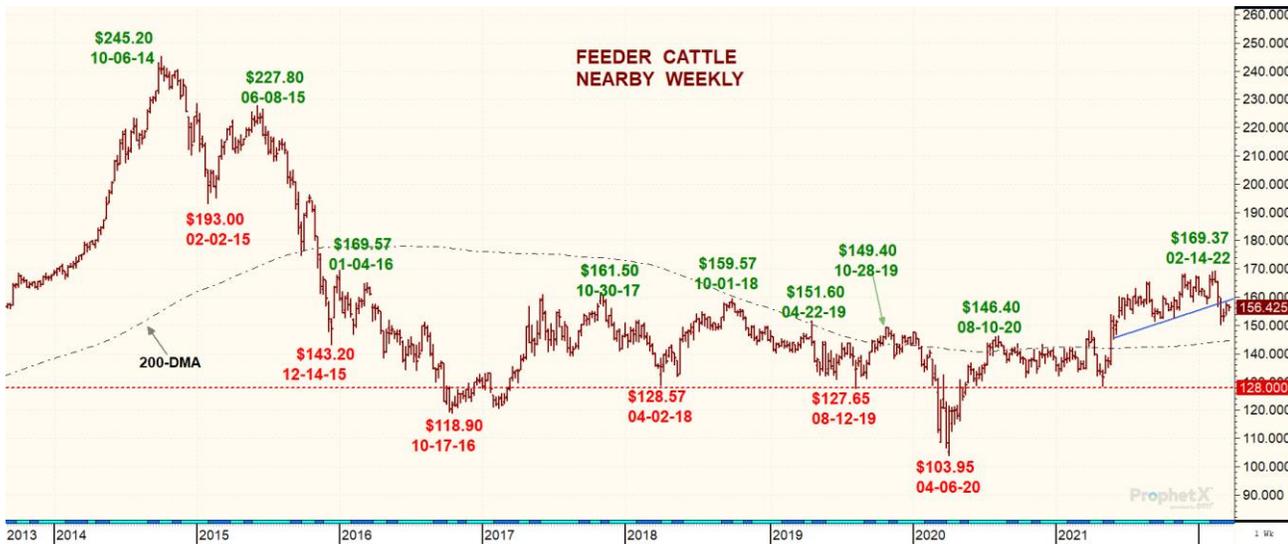
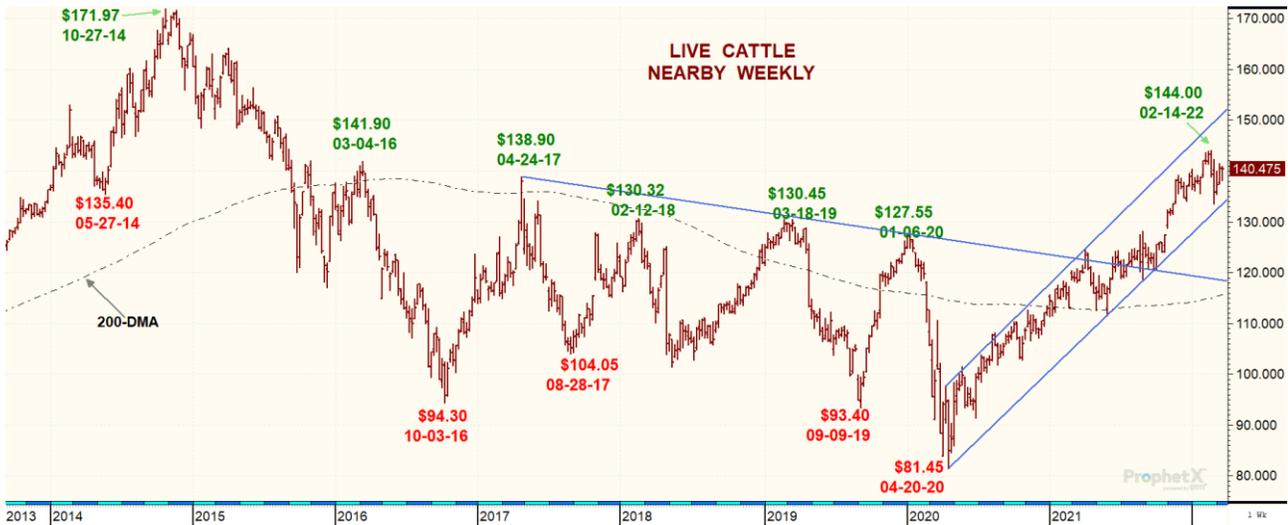
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