

THE CLOSING BELL

By Tom Leffler

TODAY'S THOUGHT

Friday, May 2, 2025

Don't Talk, just Act. Don't Say, just Show. Don't Promise, just Prove

China quietly exempts around \$40 Billion of U.S. Goods, that's a quarter of U.S. imports into China

Blackouts this week in Spain & Portugal is being blamed by electricity experts on solar power dependency

April Report showed U.S. added 177K jobs (expected 133K); Feb. & March was lowered by 58K. Federal gov. jobs were down 9K and down 26K since Jan.

Brazil cotton exports surpass the U.S. for the first time, Brazil now has a 30.5% share & the U.S. 25.8%

Spirit AeroSystems confirm they will furlough 250-300 employees in 2 different Boeing 737 programs this month

Protesters briefly disrupted Chales Koch's award speech from the Cato Institute in a D.C. hotel Thursday by rushing the stage where he stood

From April 7th Low to Today's High the DOW up 4774 points; S&P up 893 points & NASDAQ up 3817

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	1.450	211.100s	211.925	209.100	211.92	170.25	211.92	72.75
Aug 25 LC	2.125	206.775s	207.275	204.300	207.27	168.65	207.27	80.50
May 25 FC	1.725	294.950s	295.625	292.900	295.72	225.50	295.72	86.50
Aug 25 FC	2.450	296.900s	297.975	294.650	297.97	236.12	297.97	88.30
Jun 25 LH	1.175	99.350s	99.900	97.650	106.35	85.75	133.42	41.50
Jul 25 LH	1.775	100.700s	101.100	98.650	106.70	86.95	133.87	43.57

- MAY is NATIONAL BEEF MONTH, EAT BEEF
- The live cattle and feeder cattle futures today traded higher, made new highs for the week, several contracts made new all-time record highs and they all closed with triple-digit gains
- There is no doubt that the new record prices in the cash cattle trade aided the strength in the cattle futures along with more managed money buying, buy stops being tripped and technical chart buying.
- The 5-area feed yards as of today had the second largest movement since mid-June of 2024
- There is currently a large premium of cash over the June live cattle and also the premium of the expired April live cattle at \$215.75 over the June live cattle

1-866-468-6866
1-785-285-1727

2901 Lakeshore Drive / Augusta KS 67010
668 U.S. Hwy 36 / Fairview KS 66425

Tom@LefflerCom.com
BGoering@LefflerCom.com

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- Also in the feeder cattle the feeder index holds a large premium over the May feeders and also the expired April feeders at \$293.35 hold a large premium over the May feeders
- For the week ending April 29th the managed money is net long 128,840 live cattle futures & options an increase over the previous week of 8,380 contracts.
- The managed money is net long 27,901 contracts of feeder cattle futures & options a decrease of 160 contracts from the previous week
- This week 21,000 head of Mexican cattle crossed into the U.S.
- Sterling Beef Profit Tracker shows feedlot margins per head for the week ending Apr 26th at \$547.79; a week ago \$512.77; a month ago \$558.29 and a year ago \$377.39
- Year-to-date the total cattle slaughter is down 6.0% and the beef production is down 2.4%
- Weekly estimated cattle slaughter is 559,000 head, last week at 555,000 and year ago at 622,000

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.	\$211.92	2025	5/2/2025	APR.	\$293.75	2025	4/17/2025
AUG.	\$207.25	2025	5/2/2025	MAY	\$295.62	2025	5/2/2025
OCT.	\$204.80	2025	5/2/2025	AUG.	\$297.97	2025	5/2/2025
DEC.	\$204.50	2025	5/2/2025	SEP.	\$296.57	2025	4/29/2025
				OCT.	\$294.55	2025	4/29/2025
				NOV.	\$291.75	2025	4/29/2025
			5/2/2025				

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

- ✓ **KS** sold 9,732 head at \$214.00-\$218.00
- ✓ **TX/OK/NM** sold 8,124 head at \$214.00-\$218.00
- ✓ **NE** sold 25,386 head at \$220.00-\$223.00 & \$340.00-\$352.00
- ✓ **IA/MN** sold 36,302 head at \$218.00-\$224.00 & \$346.00-\$356.00

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	087K / 552K	Choice 600-900	\$342.90	- \$0.27	Choice Cuts	62
Week Ago	082K / 548K	Select 600-900	\$325.35	+ \$1.07	Select Cuts	18
Year Ago	119K / 599K	Choice/Select Spread		\$17.55	Trimming	7
		CME Cash Feeder Index		\$296.38 + \$0.28	Coarse Grinds	14

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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	469' 0s	477' 0	468' 2	6.03'4	4.21'6	8.24'4	2.03'0
Dec 25 C	3' 0	450' 2s	453' 4	447' 2	5.80'0	4.28'0	8.49'0	1.86'0

- The corn futures today traded and closed two-sided on bear spreading
- December corn futures the past 3 sessions traded and closed below the 200-DMA but today closed above the 200-DMA
- July corn had its lowest trade of the past 18-sessions and closed negative near the session low
- There was a real lack of fresh news for the corn futures today
- Corn used for ethanol in March 454.2 million bushels, down 3.8% versus year ago. DDG production at 1.806 million tonnes down from 1.932 a year ago.
- StoneX increased their Brazil 2nd Corn production estimate to 104.3 MMT from 101.6 MMT and the total corn production at 132.4 MMT with the USDA estimate at 126 MMT
- The past 15 years after Jan. 1st the high for December Corn occurred 3 times in May, 3 times in June; and twice each in July and August
- Since at least 1973, December corn futures have never failed to return to their average February levels (this year \$4.70) at some point after February, meaning new-crop corn likely still has upside of at least 5%.

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	7' 6	1058' 0s	1062' 0	1050' 0	13.37'2	9.66'0	17.84'0	5.06'0
Nov 25 S	6' 4	1030' 4s	1033' 2	1024' 0	13.42'2	9.61'0	17.89'0	5.19'4
Jul 25 SM	2.60	296.9s	299.20	294.10	404.00	290.80	504.80	149.20
Jul 25 BO	-0.27	49.43s	50.13	48.79	58.86	38.38	91.40	19.01

- Trading today was two-sided for the soybean complex with only the soybean oil futures closing negative
- Back on Thursday both the July and November contracts experienced 13-session lows, today they both had 3-session highs and closed positive
- StoneX increased their Brazil soybean production estimate to 168.4 MMT from 167.5 MMT. The USDA's estimate is at 169.0 MMT
- The past 15 years after Jan. 1st the high for November Soybeans occurred 2 times in May, 3 times each in June and July and 2 times in August

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WHEAT

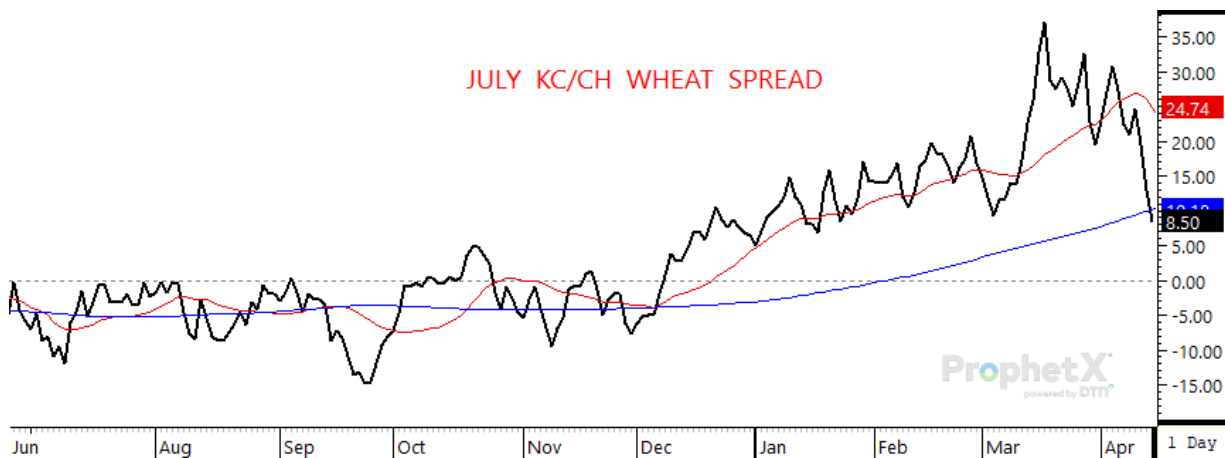
Futures Contract	Net Change	Closing Price	Today's High	Today's Low	Contract High	Contract Low	20-Year High	20-Year Low
Jul 25 KW	13' 6	541' 2s	544' 2	527' 4	7.86'0	5.50'6	13.79'2	3.04'4
Sep 25 KW	13' 4	555' 4s	558' 2	542' 0	7.55'0	5.58'0	13.80'0	3.12'0
Jul 25 W	12' 0	543' 0s	546' 6	530' 4	7.85'2	5.32'4	12.84'0	3.02'0
Sep 25 W	11' 4	556' 6s	560' 0	545' 0	7.55'0	5.49'2	12.85'0	3.00'6
Jul 25 MW	15' 4	611' 0s	612' 6	590' 2	8.18'0	5.73'0	19.81'0	3.11'4

- Wheat futures had a great session of upside today with double-digit gains in all three wheat exchanges
- There was no true price positive news for the wheat as much as it was tied to short covering and technical buying along with some bottom-picking
- July KC wheat had a 5-session high today after the previous 7 sessions of having 6 new contract lows. From the March high to Thursday's contract low the contract dropped \$1.04
- There comments made that China and the U.S. tariff issues may be showing some signs of improvement. Also that China's wheat stocks over the past five years have declined from 150 MMT to 127 MMT. China's wheat area is experiencing dry weather conditions
- The past 15 years after Jan. 1st the high for July KC Wheat occurred 6 times in May
- The Kansas annual wheat tour first leg starts on Tuesday, May 13th and ends on May 15th

OTHER MARKETS

Futures Contract	Net Change	Closing Price	Today's High	Today's Low
Dow Jones	564.47	41317.43	41386.19	40960.4
Jun 25 S&P	85.75	5709.00s	5724.75	5601.00
Jun Dollar Index	-0.214	99.840s	100.140	99.195
Jun 25 T-Bond	-0' 31	114' 29s	116' 14	114' 24
Jun 25 Gold	21.10	3243.3s	3277.00	3229.50

Futures Contract	Net Change	Closing Price	Today's High	Today's Low
Jul 25 Cotton	2.75	68.41s	68.48	65.71
Jul 25 Oats	-3' 6	338' 0s	345' 2	336' 4
Jul 25 Rice	-0.145	12.920s	13.160	12.895
Jun 25 Crude	-0.95	58.29s	59.87	57.74
Jun 25 Heat	-0.0188	1.9932s	2.0270	1.9760

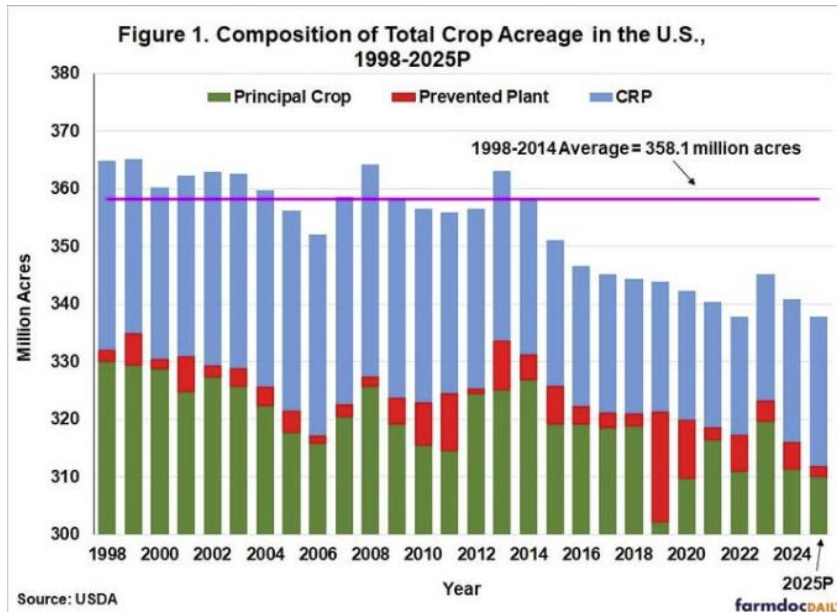


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TODAY'S CLOSING PRICES VERSUS WEEK AGO and VERSUS YEAR AGO

	Today's Close 2-May-2025	WEEK AGO 25-Apr-2025		YEAR AGO 2-May-2024	
			NET CHANGE		NET CHANGE
Jun Live Cattle	211.10	208.25	2.85	176.80	34.30
Aug Feeder Cattle	296.90	294.30	2.60	255.22	41.68
Jun Lean Hogs	99.35	101.15	(1.80)	99.92	(0.57)
Sep KC Wheat	5.5550	5.6625	(0.1075)	6.4950	(0.94)
Dec KC Wheat	5.7875	5.8975	(0.1100)	6.7075	(0.92)
Sep CH Wheat	5.5650	5.5950	(0.0300)	6.2425	(0.68)
Jul MW Wheat	6.1100	6.0625	0.0475	7.0925	(0.98)
Jul Corn	4.6900	4.8550	(0.1650)	4.5975	0.09
Sep Corn	4.4000	4.4575	(0.0575)	4.6700	(0.27)
Mar '26 Corn	4.6450	4.7000	(0.0550)	4.9225	(0.28)
Jul Soybeans	10.5800	10.5925	(0.0125)	11.9900	(1.41)
Aug Soybeans	10.5125	10.5300	(0.0175)	11.9950	(1.48)
Sep Soybeans	10.2750	10.3250	(0.0500)	11.8575	(1.58)
Jul Soy Meal	296.90	298.50	(1.60)	364.90	(68.00)
Jul Soy Oil	49.43	49.81	(0.38)	43.24	6.19
Jul Cotton	68.41	68.80	(0.39)	75.62	(7.21)
Jun Crude Oil	58.29	63.02	(4.73)	78.95	(20.66)
Jun Heating Oil	1.9932	2.1123	(0.1191)	2.4431	(0.45)
Jun Gold	3243.30	3298.40	(55.10)	2309.60	933.70
Jun Dollar Index	99.840	99.254	0.586	105.178	(5.34)
May Bitcoin	97505	96200	1305	59765	37740
DOW JONES 30	41317	40113	1204	38226	3091
Bloomberg Comm. Index	101.45	102.62	(1.17)	100.84	0.61

NEW CROP PRICES

July 25 KC Wheat	5.4125	5.5100	(0.0975)	6.3650	(0.95)
Dec 25 Corn	4.5025	4.5575	(0.0550)	4.7950	(0.29)
Nov 25 Soybeans	10.3050	10.3500	(0.0450)	11.8775	(1.57)
July 25 CH Wheat	5.4300	5.4500	(0.0200)	6.0425	(0.61)
Dec 25 Cotton	69.71	69.97	(0.26)	74.18	(4.47)

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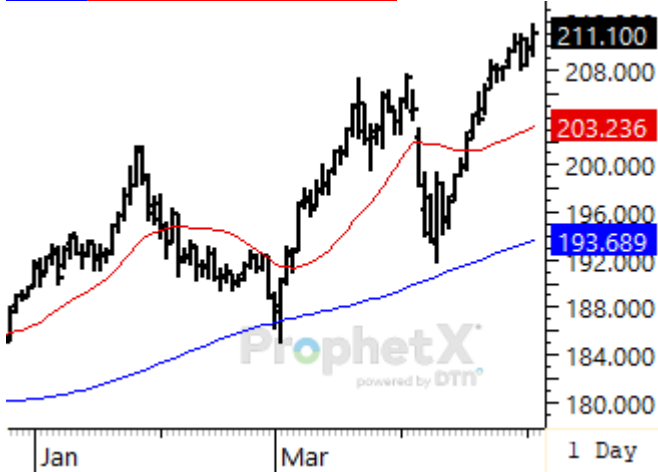
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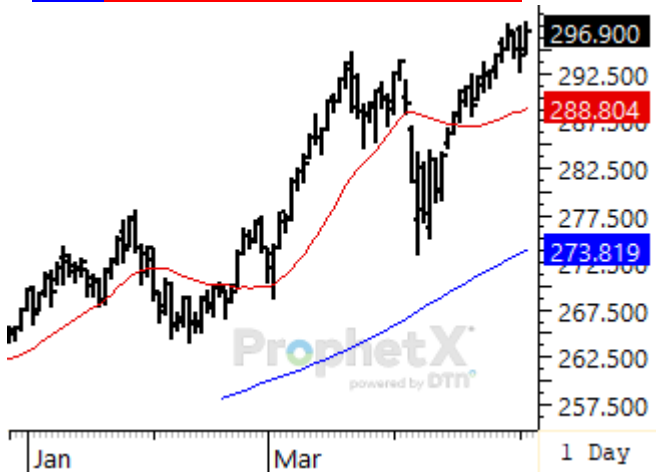
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Charts Reflect Combined Electronic & Day Sessions
 Blue Line is 100-Day Moving Avg. // Red Line is 50-Day Moving Avg

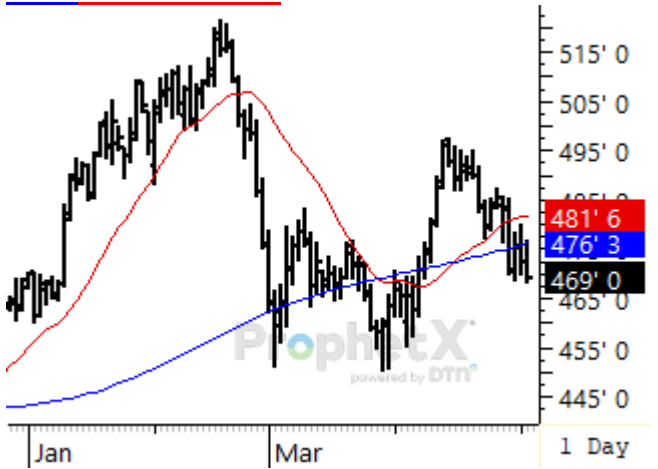
2025 JUNE LIVE CATTLE



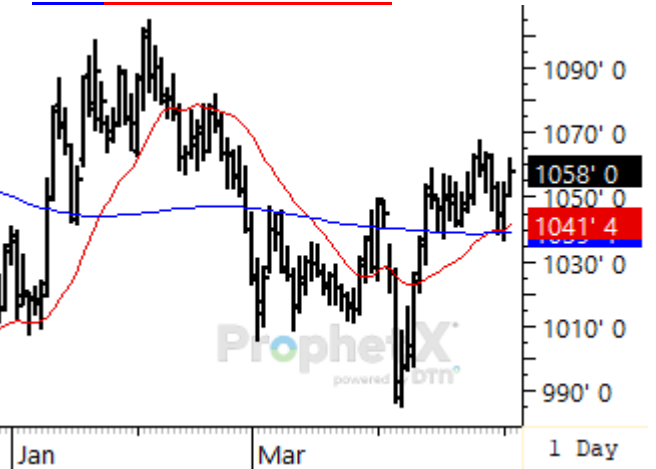
2025 AUGUST FEEDER CATTLE



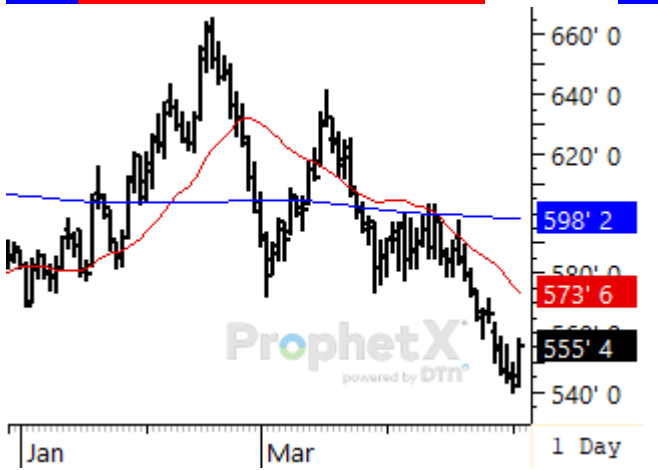
2025 JULY CORN



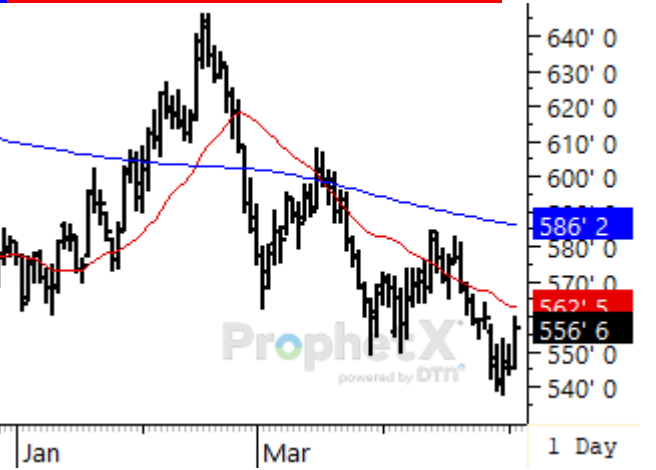
2025 JULY SOYBEANS



2025 SEPTEMBER KC WHEAT



2025 SEPTEMBER CHICAGO WHEAT



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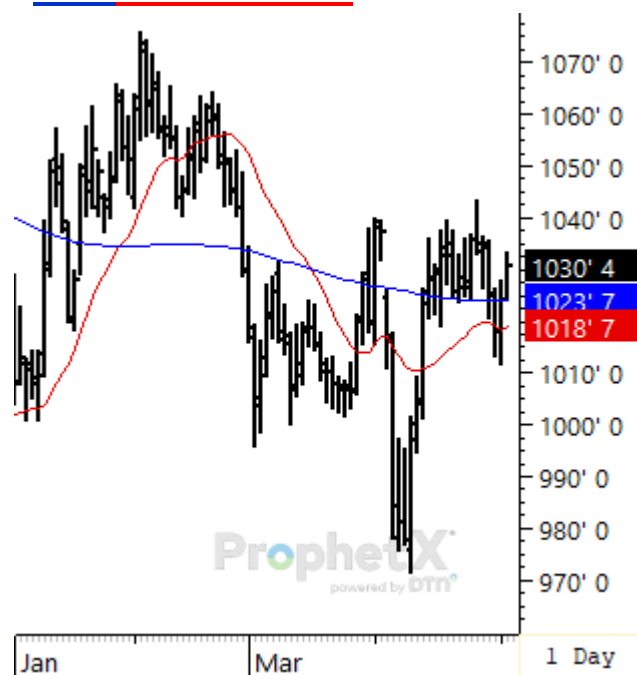
NEW CROP CHARTS for Corn, Soybeans, Wheat & Cotton

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

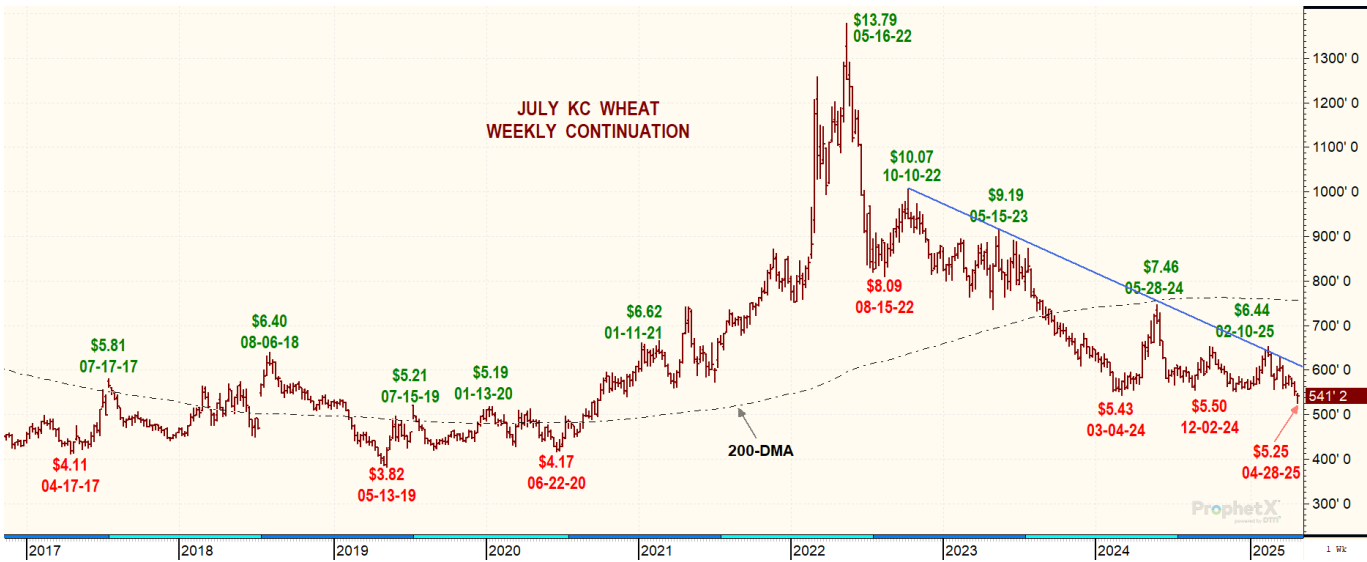
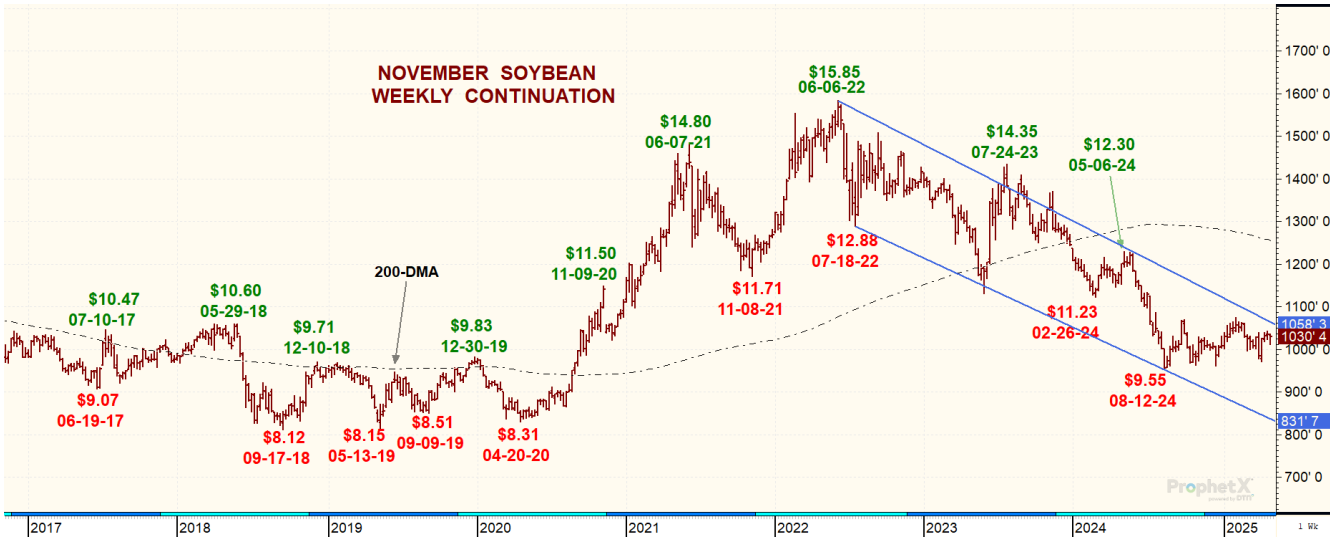


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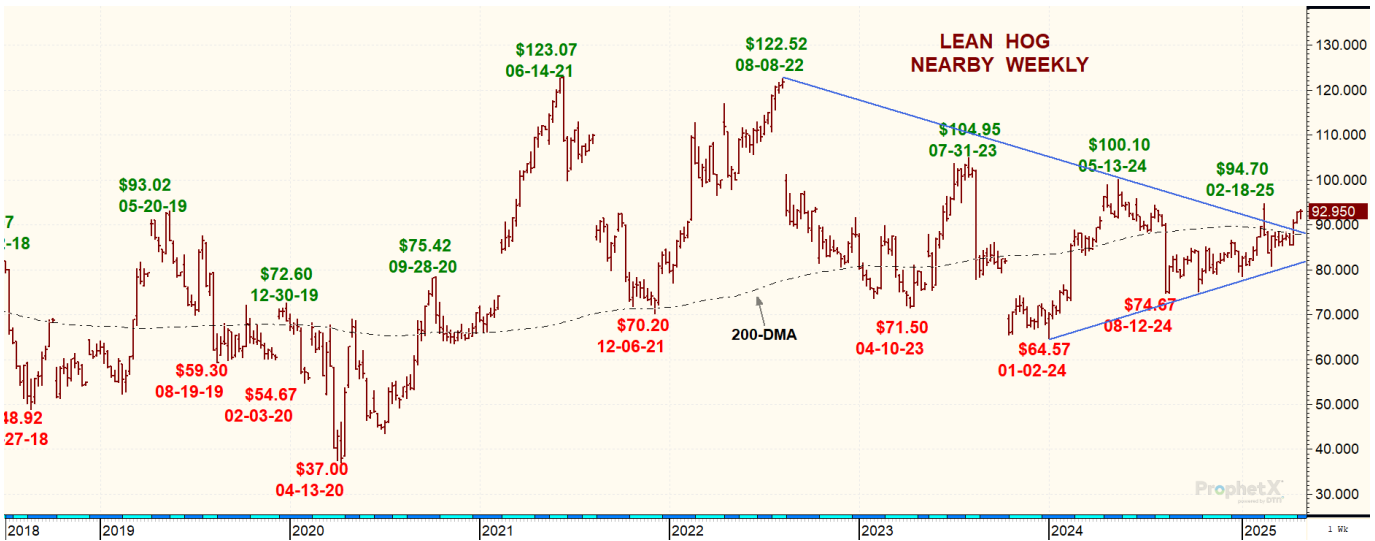
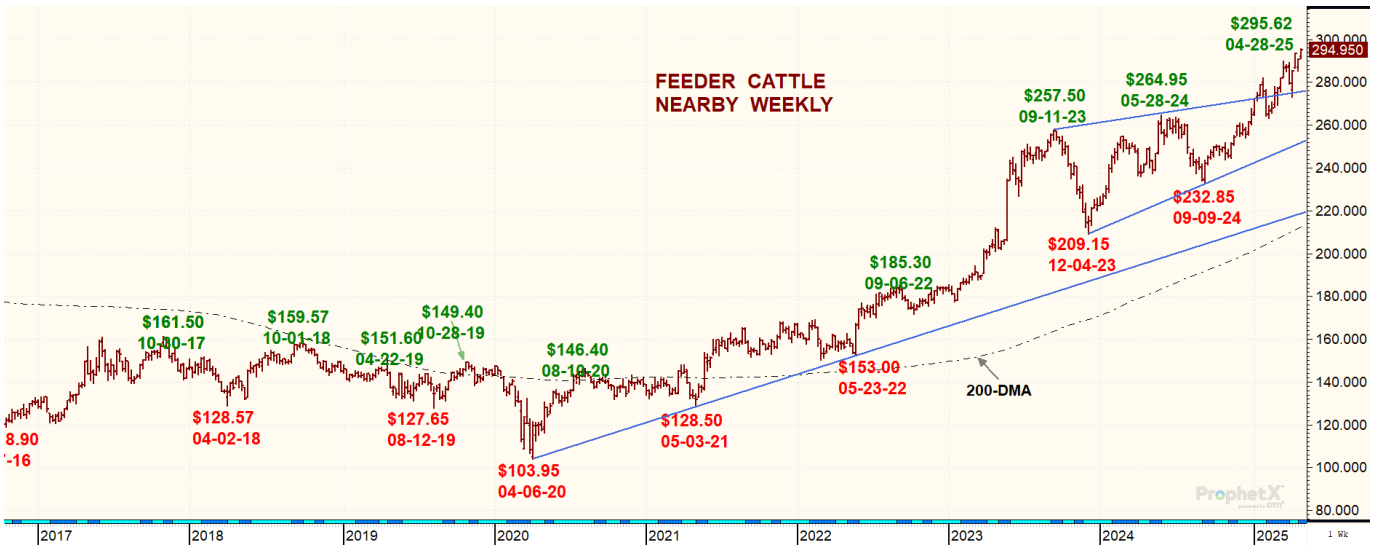
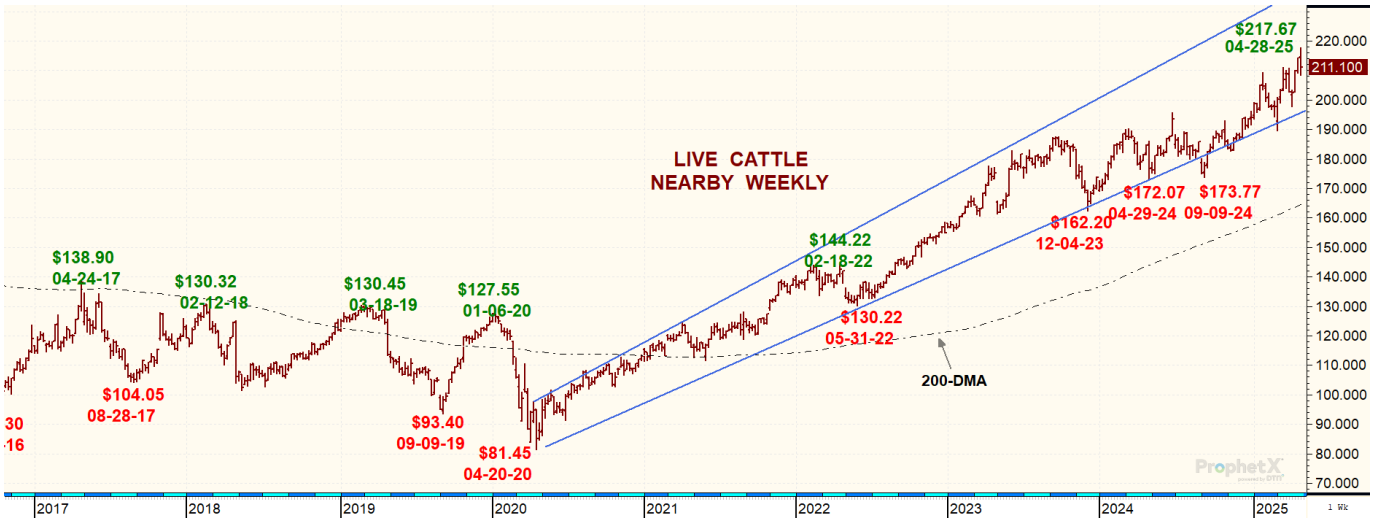
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