



Commercial Feed Yards:

Ingalls Feed Yard	620.335.5174
Beefland Feed Yard	620.275.2030
Gray County Feed Yard	620.855.3486
Irsik & Doll Feed Yard	620.275.7131
Royal Beef Feed Yard	620.872.5371
Sunbelt Feed Yard	620.544.4379
Turon Feed Yard	620.497.6421
Toll Free	800.362.0722

Elevator Locations:

Cimarron	620.855.2444
Ingalls	620.335.5173
Pierceville	620.335.5141
Garden City	620.275.7120
Sublette	620.675.2207
Hutchinson	620.662.0239
Grain Merchandising	620.855.3747

September 11, 2020

By: Mark Schwab - Cimarron
Adam Peterson - Beefland

Grains: Southwest Kansas received some much-needed moisture and enjoyed cooler temperatures this week just as area farmers make final irrigation passes on corn and prepare to sow winter wheat. The USDA's weekly progress report rated the nationwide corn crop in the top two categories at 61%, down 1% from the week prior, but 6% above last year's same date report. Corn in the dough stage reached 97%, up 3% from last week, as 79% is dented, while the 25% mature is up 13% from last week and 6% higher than average. U.S. soybean conditions decreased 1% to total 65% good to excellent with 20% of the crop dropping leaves. The USDA reported another solid week of corn export sales of 71.8 million bushels (mbu). Soybeans posted huge export sales of 116.2 mbu, milo sales were 2.2 mbu, and exports of all classes of wheat were placed at 17.8 mbu. On Friday, the USDA released the monthly Supply and Demand report with traders viewing it as neutral/friendly to the corn, wheat, and soybean markets. The corn production estimate was down 375 mbu from last month to 14.900 billion bushels (bbu), in-line with the average pre-report estimate of 14.877 bbu. The average corn yield estimate of 178.5 bushels per acre (bpa) was off 3.3 bpa from last month and well above the 167.4 bpa last year. With the decreased production and an upward adjustment to carry-in stocks, 2020/21 ending stocks would decline to 2.5 bbu. Total usage is estimated at 14.675 bbu, down 100 mbu from last month with ethanol usage totaling 5.1 bbu. Soybean production was estimated at 4.313 bbu, down from 4.425 bbu last month but above the 3.552 bbu last year. The average yield estimate declined 1.4 bpa from last month to 51.9 bpa. U.S. soybean exports were unchanged at 2.125 bbu but remain well over last year's 1.650 bbu. Smaller ending soybean stocks of 460 mbu are estimated for the coming 2020/21 marketing year compared to last month's estimate of 610 mbu. The average seasonal price for soybeans is up 90 cents from last month with the USDA average forecasted price at \$9.25 per bushel. The wheat balance sheet remains comfortable with U.S. carryout stocks estimated at 925 mbu, with all wheat production at 1.838 bbu, both unchanged from the month prior. World ending stocks for corn was placed at 306.8 million metric tons (mmt), down 10.7 mmt from last month. Soybean world ending stocks were 93.6 mmt, in-line with last month, and wheat stocks were up 2.6 mmt to 319.4 mmt, which is a new record. Irsik & Doll thanks you for your business!

Cattle: After the cash/futures spread traded at a narrow minus \$1 last week, weakness in the cash market and a bounce in the October Live Cattle contract pushed the relationship back to a negative \$4 to \$5. The contract posted a low of \$103.70 on Wednesday with a late week rally allowing a Friday settlement of \$105.52, up \$1.07 for the week. Through Thursday, total negotiated volume reached 69,000 head, 10,000 being negotiated grid, while prices were off \$2 to \$3 to mostly \$101 for the week. A light trade developed Friday morning at \$102 while the October board was trading near \$105.50. Total estimated showlists were up 3,400 head to 267,000 market-ready cattle. Nebraska posted a sizable increase of 11,500 head to total 80,900, Kansas totaled 97,200, up 1,400 head, and Texas offerings were down 9,500 head to 89,000. The holiday shortened week resulted in a 574,000 head slaughter. With nice packer margins, slaughter should bounce back next week. The industry will be closely monitoring the size of Saturday kills moving forward, which are expected to be reduced compared to the recent pace. The latest data shows the average steer carcass weighed 916 pounds, up 6 pounds from last week and 32 pounds above last year. The average heifer carcass weighed 834 pounds, up one pound on the week, and 23 pounds above a year ago. Boxed beef values were pressured with the Choice product closing Thursday at \$220.83, down \$5.02 compared to last Friday's close, and Select product settled at \$207.32, down \$1.98. The Choice/Select spread narrowed to \$13.51, still above the five-year average for this time of year of \$10. A year ago, the spread was bouncing between \$20 to \$25. Beef export shipments are up 1% year-to-date compared to last year, but export sales are running 8% behind last year. For comparison, total annual pork export shipments are currently 49% above last year's total to date, and pork sales are up 19%. The Feeder Cattle Index closed Thursday at \$140.10, down 10 cents compared to last Friday's close. Please take a moment to reflect on Patriot Day and the freedoms we enjoy as Americans. Everyone at Irsik & Doll appreciates your business, EAT BEEF!

Irsik & Doll Cash Prices (The week of 9/04/2020-9/11/2020)

Cash	CIMARRON				INGALLS				PIERCEVILLE			
	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	4.43	3.68	4.10	8.78	4.43	3.73	4.10	8.78	4.43	3.68	4.10	8.78
Monday	-	-	-	-	-	-	-	-	-	-	-	-
Tuesday	4.40	3.72	4.14	8.83	4.40	3.77	4.14	8.83	4.40	3.72	4.14	8.83
Wednesday	4.41	3.70	4.12	8.89	4.41	3.75	4.12	8.89	4.41	3.70	4.12	8.89
Thursday	4.44	3.75	4.17	8.88	4.44	3.80	4.17	8.88	4.44	3.75	4.17	8.88
Friday	4.41	3.79	4.21	9.06	4.41	3.84	4.21	9.06	4.41	3.79	4.21	9.06

Cash	GARDEN CITY				SUBLETTE				HUTCHINSON		
	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	4.43	3.68	4.10	8.78	4.43	3.73	4.10	8.78	4.53	3.43	4.18
Monday	-	-	-	-	-	-	-	-	-	-	-
Tuesday	4.40	3.72	4.14	8.83	4.40	3.77	4.14	8.83	4.50	3.47	4.27
Wednesday	4.41	3.70	4.12	8.89	4.41	3.75	4.12	8.89	4.51	3.45	4.25
Thursday	4.44	3.75	4.17	8.88	4.44	3.80	4.17	8.88	4.54	3.50	4.30
Friday	4.41	3.79	4.21	9.06	4.41	3.84	4.21	9.06	4.51	3.54	4.34

CME – BOARD PRICES

Futures	K.C WHEAT					CHICAGO CORN					SOYBEANS				
	Sep	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Nov	Jan	Mar	May
Last Friday	4.75	4.73	4.84	4.91	4.97	3.47	3.58	3.69	3.75	3.79	9.70	9.68	9.74	9.74	9.76
Monday	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuesday	4.72	4.70	4.81	4.88	4.95	3.51	3.62	3.72	3.79	3.83	9.73	9.73	9.78	9.77	9.78
Wednesday	4.73	4.71	4.82	4.90	4.97	3.50	3.60	3.71	3.78	3.82	9.80	9.79	9.83	9.81	9.82
Thursday	4.76	4.74	4.85	4.92	4.99	3.57	3.65	3.75	3.82	3.85	9.85	9.78	9.82	9.80	9.81
Friday	4.74	4.71	4.82	4.90	4.96	3.65	3.69	3.78	3.85	3.88	10.06	9.96	9.99	9.97	9.95

Futures	LIVE CATTLE					FEEDER CATTLE					FEEDER
	Oct	Dec	Feb	Apr	Jun	Sep	Oct	Nov	Jan	Mar	INDEX
Last Friday	104.45	108.47	112.45	115.12	108.45	137.65	138.50	139.52	138.07	137.72	140.91
Monday	-	-	-	-	-	-	-	-	-	-	-
Tuesday	105.77	110.12	113.97	116.27	109.67	138.95	139.85	140.72	139.02	138.52	140.91
Wednesday	104.70	109.15	113.42	115.92	109.12	138.40	138.25	138.95	137.02	136.75	140.98
Thursday	105.10	109.42	114.05	116.75	110.05	139.17	139.60	140.40	138.82	138.60	141.10
Friday	105.52	109.90	114.32	116.95	110.42	140.00	140.57	141.32	139.12	138.70	