



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

January 8, 2021

By: Eduardo Ramirez - Garden City
 Michaela Peterson - Gray County

Grains: The grain markets worked mostly higher through Thursday with all grains, other than wheat, closing higher for the week. Over the next few days, market movement is expected to be relatively calm as traders anticipate Tuesday's USDA Monthly Supply and Demand report and updates to quarterly grain stocks. In past years, this report has been a market mover as it finalizes the previous year's crop production, as well as providing the first winter wheat acres estimate. The reports also include an update to world numbers, as the current market is focusing on weather in Brazil and Argentina as to crop size. For the week ending January 1, ethanol production increased 1,000 barrels per day (bpd), posting 935,000 bpd on the week. Ethanol production needs to average 946,000 bpd to reach the USDA's 5.050 billion bushels (bbu) of corn usage projected for the marketing year. With the first decline in 10-months, ethanol stocks decreased 220,000 barrels to total 23,284,000 barrels in inventory. For the week ending December 31, all grains showed lower old crop export sales than the week prior, however, milo did post an increase in new crop sales. Corn posted 29.5 million bushels (mbu), down nearly 9 mbu, milo was shown at 3.9 mbu new crop, up 1.8 mbu, wheat declined 9 mbu to 10.1 mbu with little new crop sales, and soybeans had the largest decrease of 24.2 mbu, posting 1.4 mbu with 2.9 mbu new crop sales, all compared to last week's export sales report. In other outside grain news, the energy markets continue to show strength with crude oil becoming more comfortable over the \$50 per barrel mark, as Saudi Arabia is indicating more production cuts over the coming weeks. On Thursday, the Garden City elevator closing cash grain prices posted corn at \$5.29 and milo at \$6.24, both up 10 cents, wheat closed at \$5.71, down 5 cents, and soybeans posted \$12.75, up 40 cents, all compared to last Thursday's close. If you have not already, please sign-up and utilize the Irsik & Doll app powered by BUSHEL. We appreciate your business and encourage you to contact any of the elevator location managers for up-to-date market news and cash grain prices. Have a great day!

Notice: With regret, Irsik & Doll will not be hosting the Customer Appreciation luncheon held each January due to concerns of Covid-19. Each of us thank you for your business and wishes you a successful 2021!

Cattle: It did not take long for 2021 futures market to get the attention of producers as the live and feeder cattle contracts collapsed on Monday. By the end of the day, February Live Cattle had traded in a range from \$115.37 to \$111.50, before settling at \$112.30, down \$2.72 for the day. January Feeders followed a similar path, with a range of \$138.80 to \$134.50, closing at \$134.95, off \$4.00 for the day. Fortunately, the market reversed course on Tuesday and by Friday's settlement had recovered nearly all the early losses. While the board managed a rebound the cash market could not follow suit. Most of the cash trade occurred on Thursday afternoon at \$112 and the February contract opened Friday at \$114.80 resulting in a nearly \$3 negative basis. Showlist numbers for the first full week of 2021 were steady, totaling 236,400 head of market-ready cattle. Kansas posted the largest offering, up 7,400 head to 103,000, Nebraska offered 74,700 head, down 11,200, while Texas rounded out the list with 58,800 head, up 3,600 from a week ago. Boxed beef values were mixed, resulting in the Choice/Select spread narrowing to \$9.22. The Choice cutout closed Thursday at \$205.81, down \$4.14 from last Friday's close, while Select product gained 94 cents to close at \$196.59. Packer margins are estimated near \$120 per head, down \$50 week-over-week but still \$60 above last year at this time. Weekly slaughter returned to pre-holiday levels with 651,000 head effort. Sale barns experienced large volumes of traffic following a few weeks of reduced holiday sales. Feeder cattle values were pressured by the recent strength in the corn values as reflected in the Feeder Cattle Index, which closed Thursday at \$135.35, down \$3.42 from last Friday's settlement. The March Feeder contract closed at \$136.82 on Friday. Beef exports ended 2020 slightly ahead of 2019 levels and maintain a positive demand outlook, including continued buying from China. The average steer and heifer carcass weights were both down 8 pounds for the week to 913 and 839 pounds, respectively. Weights are more in-line with last year as the average steer carcass is only 8 pounds above last year, and heifers just 2 pounds over last year. It has been another dry week in Southwest Kansas and pen conditions are good. The next 7-day forecast shows mild temperatures with very little moisture expected. Be sure to visit our website www.irsikanddoll.com or reach out to any of the location managers. We hope you have a prosperous New Year and remember to Eat Beef!

Irsik & Doll Cash Prices (The week of 1/01/2021-1/08/2021)

Cash	CIMARRON				INGALLS				PIERCEVILLE			
	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	-	-	-	-	-	-	-	-	-	-	-	-
Monday	5.72	5.19	6.14	12.37	5.72	5.24	6.14	12.37	5.72	5.19	6.14	12.37
Tuesday	5.81	5.27	6.22	12.67	5.81	5.32	6.22	12.67	5.81	5.27	6.22	12.67
Wednesday	5.76	5.30	6.25	12.82	5.76	5.35	6.25	12.82	5.76	5.30	6.25	12.82
Thursday	5.71	5.29	6.24	12.75	5.71	5.34	6.24	12.75	5.71	5.29	6.24	12.75
Friday	5.67	5.31	6.26	12.95	5.67	5.36	6.26	12.95	5.67	5.31	6.26	12.95

Cash	GARDEN CITY				SUBLETTE				HUTCHINSON		
	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	-	-	-	-	-	-	-	-	-	-	-
Monday	5.72	5.19	6.14	12.37	5.72	5.24	6.14	12.37	5.80	4.89	6.14
Tuesday	5.81	5.27	6.22	12.67	5.81	5.32	6.22	12.67	5.89	4.97	6.22
Wednesday	5.76	5.30	6.25	12.82	5.76	5.35	6.25	12.82	5.84	5.00	6.40
Thursday	5.71	5.29	6.24	12.75	5.71	5.34	6.24	12.75	5.79	4.99	6.39
Friday	5.67	5.31	6.26	12.95	5.67	5.36	6.26	12.95	5.75	5.01	6.41

CME – BOARD PRICES

Futures	K.C WHEAT					CHICAGO CORN					SOYBEANS				
	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Dec	Jan	Mar	May	Jul	Aug
Last Friday	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monday	6.00	6.03	6.05	6.09	6.17	4.84	4.84	4.82	4.47	4.35	13.17	13.13	13.11	13.04	12.65
Tuesday	6.09	6.13	6.14	6.19	6.26	4.92	4.93	4.91	4.52	4.39	13.50	13.47	13.46	13.36	12.95
Wednesday	6.04	6.08	6.10	6.15	6.22	4.95	4.96	4.94	4.56	4.41	13.65	13.62	13.60	13.47	13.05
Thursday	5.99	6.03	6.06	6.11	6.19	4.94	4.96	4.94	4.55	4.41	13.61	13.55	13.54	13.42	12.98
Friday	5.95	5.99	6.03	6.07	6.15	4.96	4.98	4.95	4.57	4.41	13.76	13.75	13.71	13.58	13.12

Futures	LIVE CATTLE					FEEDER CATTLE					FEEDER
	Feb	Apr	Jun	Aug	Oct	Jan	Mar	Apr	May	Aug	INDEX
Last Friday	-	-	-	-	-	-	-	-	-	-	-
Monday	112.30	116.25	112.57	112.65	116.42	134.95	136.02	138.05	139.67	146.95	136.55
Tuesday	115.05	119.10	114.67	114.12	117.60	136.67	137.42	139.37	140.85	147.70	135.13
Wednesday	115.00	119.27	114.95	114.52	118.05	135.77	136.57	138.62	140.15	147.12	135.35
Thursday	114.97	119.50	115.37	114.90	118.37	136.70	137.57	139.67	141.25	148.22	135.35
Friday	114.47	119.30	115.27	114.82	118.42	135.82	136.82	139.07	140.62	147.70	