



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

April 30, 2021

By: Dustin Siek - Pierceville
Adam Peterson - Beefland

Grains: Last week's cooler soil temperatures held local planting in check for the most part, however, as temperatures rebound, producers are starting to roll. Nationwide, corn planting increased 8% to 17% this week, still below the average of 20%. Planting conditions are near ideal in Kansas as topsoil and subsoil moisture levels are rated 76% and 73% respectively. Kansas corn plantings are estimated at 20% complete, near last year's pace but lags the five-year average of 27%. The Kansas crop is 6% emerged, on pace with the average of 7%. While seedbeds for planting have adequate moisture, Kansas wheat conditions are down slightly, mainly due to dryness. Winter wheat is rated 55% good to excellent and while still rated as average, timely rains will be key moving forward as temperatures start to rise. Kansas wheat was 68% jointed, equal to the five-year average, and 2% headed, behind the average of 12%. U.S. winter wheat is rated 49% good-to-excellent, down 4% from last week. Cash grain prices continue to be strong with closing prices at the Pierceville elevator on Thursday showing wheat at \$6.70, up 22 cents, corn \$7.13, up 17 cents, milo \$7.03, up 12 cents and soybeans at \$14.72, down 8 cents, all changes compared to last Friday's close. Export sales ending April 22nd showed corn sales of 20.5 million bushels (mbu) for the current marketing year and 21.8 mbu for 2021/22. Export commitments for the current year are up 85% from a year ago to 2.666 billion bushels (bbu). Soybeans posted 10.7 mbu of old crop sales and 16.1 mbu for new crop with the total soybean commitments at 2.246 bbu for 2020/21, an increase of 57% from a year ago. All classes of wheat showed sales of 8.2 mbu of old crop, alongside 8.7 mbu of new crop while milo posted 4.2 mbu of old crop sales. Wheat export commitments are down 1% from a year ago to 940 mbu. For the week ending April 23rd, ethanol production increased 4,000 barrels per day (bpd) from the previous week, posting 945,000 bpd. Interestingly, this is 76% higher than the production for same week last year of 537,000 bpd, the yearly low due to Covid-19. The 10-day weather forecast looks to bring high temperatures in the 80's with lows in the 40's and chances of moisture early to mid-week. As the calendar turns to May, wheat harvest will be here before we know it. Please feel free to call or stop by any of our elevator locations to set up the Irsik & Doll grain app powered by BUSHEL. Thank you and we appreciate your business!

Cattle: While spring may have officially sprung a month ago, the accompanying weather is still trying to arrive as temperatures finally start to warm as the calendar turns to May. This is one of the best times of year for cattle performance, 80-degree days and nightly lows in the mid 50's. The only down falls are the lack of enthusiasm from the packer and corn prices at levels not seen since 2012. Hopefully, corn prices will find a place to soften as the weather warms, planting wraps up and timely moisture allows growth to happen. With another USDA report May 12th, traders are anticipating additional acres will be added to the 91 million estimated on last report. The weekly fat cattle trade took place with limited numbers. Through Thursday, the 93,000 head traded was nothing to get excited about with sales mostly \$118 to \$119 and some \$120 in the north, mostly steady with last week's trade. The June Live Cattle contract closed Friday at \$116.57, up 85 cents from last week as the cash/futures basis has flipped to more historical levels. New weekly showlists were up 12,000 head with Nebraska leading the way posting 72,300 head up 8,900, Kansas offered 94,900 head up 4,800, while Texas offerings dropped 1,700 head and totaled 93,500. Even with the sluggish fed trade, the weekly slaughter total remains solid at 649,000 head as packers fund kills with committed supplies. Boxed beef prices remain on a tear and providing great margin for the packer. The Choice product gained \$9.99 this week to settle Thursday at \$293.76 while the Select product closed at \$279.79, up \$7.66 from last Friday. With the Choice/Select relationship near \$5 in early April, the spread has only widened to \$13.97 on a \$67 rally in the Choice product. The Choice product typically trades \$20+ over the Select into the grilling season but this spring's rally may be muted by the large Choice production. Strong meat values, coupled with a steady fat cattle trade, have pushed packer margins to \$800 per a head, up \$110 for the week. Not a bad return for a couple weeks of ownership and provides a clear sign of how the current marketing system has stripped the leverage from the producer. The latest data shows the average heifer carcass up 8 lbs. week-over-week to 837 lbs. while the average steer carcass dropped 2 lbs. to 898. Compared to last year, steers are 9 lbs. heavier and heifers 14 lbs. larger. Irsik & Doll is here to serve your cattle feeding needs so feel free to call any of our locations. We appreciate your business. EAT BEEF!

Irsik & Doll Cash Prices (The week of 4/23/2021-4/30/2021)

Cash	CIMARRON				INGALLS				PIERCEVILLE			
	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	6.48	6.96	6.91	14.80	6.48	7.01	6.91	14.80	6.48	6.96	6.91	14.80
Monday	6.77	7.21	7.16	15.09	6.77	7.26	7.16	15.09	6.77	7.21	7.16	15.09
Tuesday	6.86	7.20	7.10	14.90	6.86	7.25	7.10	14.90	6.86	7.20	7.10	14.90
Wednesday	6.72	7.09	6.99	14.84	6.72	7.14	6.99	14.84	6.72	7.09	6.99	14.84
Thursday	6.70	7.13	7.03	14.72	6.70	7.18	7.03	14.72	6.70	7.13	7.03	14.72
Friday	6.81	7.38	7.28	15.04	6.81	7.43	7.28	15.04	6.81	7.38	7.28	15.04

Cash	GARDEN CITY				SUBLETTE				HUTCHINSON		
	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	6.48	6.96	6.91	14.80	6.48	7.01	6.91	14.80	6.68	6.61	6.56
Monday	6.77	7.21	7.16	15.09	6.77	7.26	7.16	15.09	6.97	6.86	6.81
Tuesday	6.86	7.20	7.10	14.90	6.86	7.25	7.10	14.90	7.06	6.80	6.75
Wednesday	6.72	7.09	6.99	14.84	6.77	7.14	6.99	14.84	6.92	6.69	6.64
Thursday	6.70	7.13	7.03	14.72	6.75	7.18	7.03	14.72	6.85	6.73	6.68
Friday	6.81	7.38	7.28	15.04	6.86	7.43	7.28	15.04	6.94	6.98	6.93

CME – BOARD PRICES

Futures	K.C WHEAT					CHICAGO CORN					SOYBEANS				
	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Aug	Sep	Nov
Last Friday	6.73	6.81	6.86	6.94	7.02	6.56	6.33	5.76	5.51	5.56	15.40	15.16	14.68	13.82	13.42
Monday	7.02	7.09	7.13	7.19	7.26	6.81	6.58	5.93	5.68	5.73	15.69	15.39	14.89	14.04	13.62
Tuesday	7.04	7.11	7.15	7.20	7.25	6.96	6.55	5.86	5.62	5.68	15.50	15.20	14.70	13.85	13.43
Wednesday	6.89	6.97	7.00	7.05	7.11	6.86	6.44	5.72	5.47	5.52	15.58	15.14	14.56	13.67	13.28
Thursday	6.89	6.95	6.99	7.04	7.11	7.02	6.48	5.71	5.46	5.52	15.43	15.02	14.43	13.57	13.19
Friday	6.98	7.04	7.07	7.13	7.20	7.40	6.73	5.92	5.64	5.69	15.71	15.34	14.71	13.81	13.40

Futures	LIVE CATTLE					FEEDER CATTLE					FEEDER
	Apr	Jun	Aug	Oct	Dec	Apr	May	Aug	Sep	Oct	INDEX
Last Friday	117.85	115.72	116.85	122.05	126.05	133.85	137.67	149.90	152.05	153.65	136.36
Monday	118.50	116.27	117.95	122.77	126.65	132.75	137.27	150.30	152.27	153.60	135.50
Tuesday	118.37	115.85	117.30	122.10	126.12	134.20	135.87	150.07	152.20	153.70	135.07
Wednesday	118.95	115.45	116.47	121.05	124.85	133.87	134.97	148.90	150.90	152.27	135.07
Thursday	119.47	116.05	117.40	121.55	124.97	134.47	135.85	149.87	151.62	152.82	135.07
Friday	116.00	116.57	118.62	122.90	126.25	-	133.60	146.75	149.27	151.30	