



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

By: John Schrock - Sublette
 Michaela Gibbs - Gray County

July 23, 2021

Grains: Grain traders continue to focus on the everchanging weather forecasts. For the most part the weather models agree that it will be hot and dry over the next ten days through much of the Midwest. However, long term forecasts point towards better rain chances for the Canadian Prairies, Minnesota, and the Great Lakes, pressuring commodity markets as the early week gains were reduced on Thursday. Export sales were dismal with corn reporting -3.5 million bushels (mbu) old crop sales due to cancellations, mainly from China, and showed new crop sales of 1.9 mbu. Milo had net cancellations of -2.1 mbu and reported zero new crop sales. Soybeans posted 2.3 mbu old crop sales and 6.5 mbu new crop, while wheat for all classes sold 17.4 mbu. The USDA's weekly crop conditions report posted corn conditions in the top two categories at 65%, unchanged from the week prior but down 4% from last year. Corn was reported at 56% silking and 8% in the doughing process. Soybeans reported a 1% increase from last week posting 60% good-to-excellent, below last year's 69%, with 63% in bloom. Winter wheat harvested posted 73% complete with Kansas showing 96% harvested. Kansas crop conditions indicated corn at 74% good-to-excellent with corn silking at 57% and 13% doughing. Kansas soybean conditions were 68% in the top two categories and milo posted 71%. Ethanol production for the week ending July 16th showed production slipping to a 5-week low at 1,028,000 barrels per day (bpd), down 13,000 bpd from the week prior. Even with the reduced output, ethanol production remains above the needed average pace to reach the USDA's corn for ethanol usage. Ethanol stocks increased 1,384,000 barrels from last week to 22,518,000 barrels, the largest increase in 68 weeks. Gasoline usage is on the rise as people are finding comfort in the vaccine and are starting to travel more. Interestingly, the U.S. TSA reported the highest amount of air travel since the pre-pandemic concerns hit in March of 2020, with 2.23 million people passing through checkpoints on Sunday. As wheat harvest finishes and the focus turns to fall harvest, you are encouraged to utilize the Irsik & Doll app, powered by BUSHEL and available for all smart devices. For assistance and/or helpful tips regarding the app, call any of our locations. Have a great weekend!

Cattle: Southwest Kansas had mild temperatures this week with the heat expected to settle back in through the weekend. Regional trade started Tuesday with a few head in the north, then on Wednesday some trade occurred in the south. Kansas and Texas traded at mostly \$119 while Nebraska live cash trade averaged \$121.80 and \$196.50 dressed. The August Live Cattle futures contract was trading near \$120 at the time of the Kansas cash trade, resulting in continued negative basis. The spot contract climbed higher to finish the week at \$121.50, up \$1.32 compared to last Friday's close. The regional estimated showlist total was down 3,900 head of market ready cattle. The largest decline was in Kansas, down 4,200 head to 91,300, Texas listed 300 fewer head to total 84,100 head, while Nebraska offerings increased 500 to 70,000 head. Steer and heifer kills finished last week at 520,000 head processed, and cow and bull slaughter totaled 133,000 head, for a combined slaughter of 653,000 head. Daily reported kills early in the week were lower than last week, but a strong finish to the week resulted in the estimated slaughter pinned at 652,000 head. Packer margins were estimated to be positive by nearly \$585 per head on Thursday. Boxed beef values declined this week, however at a slower pace than the recent trend. Choice closed Thursday at \$266.14, down \$1.80 compared to last Friday's close, while Select closed at \$249.77, down \$2.02. The Choice/Select spread has narrowed from nearly \$40 in June to \$16.37, which is still a few dollars above the five-year average. The Feeder Cattle Index worked lower then rebounded through the week to close Thursday at \$155.74, steady with last Friday's close. The USDA steer and heifer carcass weights were both up one pound from last week and 17 pounds below last year. The USDA Cattle on Feed Report was released today with placements at 93%, below the average estimate of 94.1%, cattle marketed was posted at 103% compared to the average estimate of 102.3%, resulting in total cattle on feed down 1% compared to last year, in-line with the average estimate of 98.8%. It's the time of year for county fairs and we would like to wish good luck to all families and contestants participating in their local events. As always, feel free to reach out to any of the Irsik & Doll locations for the latest market news. Eat Beef!

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	6.35	6.46	6.11	14.25	6.35	6.51	6.11	14.25	6.35	6.46	6.11	14.25
Monday	6.35	6.46	6.11	13.98	6.35	6.51	6.11	13.98	6.35	6.46	6.11	13.98
Tuesday	6.43	6.62	6.27	14.14	6.43	6.67	6.27	14.14	6.43	6.62	6.27	14.14
Wednesday	6.52	6.62	6.27	14.09	6.52	6.67	6.27	14.09	6.52	6.62	6.27	14.09
Thursday	6.37	6.55	6.20	13.86	6.38	6.60	6.20	13.86	6.37	6.55	6.20	13.86
Friday	6.29	6.37	6.02	13.71	6.29	6.42	6.02	13.71	6.29	6.37	6.02	13.71

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	6.35	6.46	6.11	14.25	6.52	6.51	6.11	14.25	6.42	6.26	5.91
Monday	6.35	6.46	6.11	13.98	6.52	6.51	6.11	13.98	6.42	6.26	5.91
Tuesday	6.43	6.62	6.27	14.14	6.60	6.67	6.27	14.14	6.50	6.42	6.07
Wednesday	6.52	6.62	6.27	14.09	6.69	6.67	6.27	14.09	6.59	6.42	6.07
Thursday	6.37	6.55	6.20	13.86	6.54	6.60	6.20	13.86	6.44	6.30	6.00
Friday	6.29	6.37	6.02	13.71	6.46	6.42	6.02	13.71	6.36	6.12	5.82

CME – BOARD PRICES

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Sep	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Aug	Sep	Nov	Jan	Mar
Last Friday	6.52	6.62	6.69	6.72	6.62	5.56	5.52	5.60	5.64	5.64	14.55	14.06	13.92	13.94	13.76
Monday	6.52	6.63	6.70	6.73	6.62	5.56	5.52	5.60	5.64	5.64	14.28	13.83	13.73	13.76	13.58
Tuesday	6.60	6.71	6.79	6.80	6.67	5.72	5.66	5.73	5.77	5.77	14.44	13.99	13.89	13.91	13.71
Wednesday	6.69	6.80	6.87	6.89	6.76	5.72	5.69	5.76	5.79	5.79	14.39	13.98	13.90	13.93	13.76
Thursday	6.54	6.65	6.72	6.75	6.63	5.65	5.61	5.69	5.73	5.72	14.16	13.69	13.62	13.67	13.52
Friday	6.46	6.57	6.64	6.68	6.58	5.47	5.43	5.51	5.55	5.55	14.01	13.56	13.52	13.57	13.46

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Aug	Oct	Dec	Feb	Apr	Aug	Sep	Oct	Nov	Jan	INDEX
Last Friday	120.17	125.60	131.32	136.25	138.47	155.62	158.50	160.47	161.77	161.70	150.73
Monday	120.25	125.10	131.12	136.40	138.70	157.37	159.05	160.85	162.10	162.15	150.48
Tuesday	119.77	124.70	130.42	135.67	138.10	155.52	157.77	159.77	161.10	161.12	150.90
Wednesday	120.05	125.25	131.05	136.32	138.62	156.77	159.30	161.10	162.25	162.25	151.39
Thursday	120.80	126.67	131.85	136.72	138.97	158.20	160.70	162.62	163.77	163.70	151.39
Friday	121.50	127.15	132.30	137.32	139.40	160.07	162.52	164.50	165.65	165.70	