



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: Eduardo Ramirez - Garden City
 Alberto Morales - Sunbelt

November 19, 2021

Grains: Locally, milo harvest is nearing the finish line thanks to a freeze earlier this week that dropped the mercury to near 17 degrees, effectively shutting down the plant and allowing the milo to dry. Export sales for the week ending November 11th posted 35.6 million bushels (mbu) of 2021/22 corn sales alongside a 2022/23 new crop corn sale of 5.5 mbu. Milo showed solid sales of 12.7 mbu, soybeans posted 50.8 mbu, and wheat reported sales of 14.7 mbu, of which 4.3 mbu was hard red winter wheat. Throughout the week the USDA released multiple export sales notices. On Monday, the USDA reported 264,000 metric tons (mt) of soybeans sold to unknown destinations and 198,200 mt of corn to be delivered to Mexico. On Tuesday, similar notices were posted with 161,000 mt of soybeans to unknown destinations and Mexico purchasing 270,000 mt of corn. Lastly, the USDA reported export sales on Wednesday to China of 132,000 mt of soybeans. The latest ethanol production report indicated a recovery from the previous week to post 1.060 million barrels per day of production, running 13.2% above last year's six-week average. Ethanol production looks to surpass the USDA's corn for ethanol usage of 5.25 billion bushels (bbu), only needing to average 4.0% above last year's production through August. With big margins and high demand, ethanol stocks continue to decline, currently posted at 20,081,000 barrels, off 205,000 barrels compared to the prior week. The USDA's weekly crop progress report indicated that nationwide corn harvest is nearing completion with 91% harvested, above the five-year average of 86%. Soybeans are reported at 92% harvested compared to last week's 87% and the five-year average of 93%. U.S. winter wheat ratings showed 46% good-to-excellent, up 1% from the prior week and in-line with last year's top two category total of 46%. Kansas winter wheat ratings posted 64% good-to-excellent with 86% emerged, near the five-year average of 85%. Thursday's closing prices at the Garden City elevator were wheat at \$8.07, down 6 cents from last Friday's close, corn at \$6.08 and milo at \$5.88, both down 4 cents, while soybeans closed at \$11.80, up 21 cents. Irsik & Doll appreciates your business and looks forward to wrapping up this year's bountiful fall harvest. As you near completion, please feel free to give any of the elevator locations a call to settle tickets, check balances, and to stay current with local and nationwide grain news. Have a great weekend!

Cattle: The Kansas cash cattle trade materialized on Thursday ranging from \$133 to \$134, up \$1-\$2 compared to last week and well above the lower \$120's that traded in October. The basis has also worked positive, with par to over \$1 obtainable on Thursday as the December Live Cattle futures contract has traded in a sideways range over the last couple of weeks. Recent mild Southwest Kansas weather has allowed feedyard managers some wiggle room on marketing cattle, which has also been beneficial. This week's estimated regional showlists totaled 215,500 head, a reduction of 5,200 market ready cattle from the previous week. Kansas lists totaled 75,100, down 7,300 head, Texas lists were down by a couple hundred head to 59,900, while Nebraska posted an increase of 2,300 head to 80,500. Higher cattle prices and lower boxed beef values continue to erode high packer margins, now estimated near \$525 per head, still well above the \$300 per head profit captured by packers at this time last year. This week's estimated slaughter is 677,000 head, well above last week's slaughter of 655,000. Steer and heifer slaughter is estimated to be 555,000 head, up 45,000 from last week. This week's USDA carcass weight report posted steer carcasses down one pound compared to the previous week to 919 pounds, while heifers were unchanged at 842 pounds. The leveling of the carcass weights is an indicator the cattle inventories are current heading into the end of the year. Boxed beef values worked lower this week with Choice product closing Thursday at \$276.16, down \$8.14 compared to last Friday's close, while Select product was down \$6.37, settling at \$263.16. Beef export sales are now up 6% on the four-week average compared to this time last year, while export shipments are lagging by 2% for the same timeframe. The monthly USDA Cattle on Feed report was released today, with on feed numbers unchanged from last year at 100%, near the average pre-report estimate of 99.7%, but below the five-year average by nearly 4%. Placements were reported as up 2%, near the average estimate of 102.4%, and marketings were 95% of last year's total, below the average estimate of 96.1%. As we look to the Thanksgiving Holiday, Irsik & Doll extends its gratitude to customers, suppliers, vendors, and employees for continuing to be solid partners in this great endeavor. EAT BEEF!

Irsik & Doll Cash Prices (The week of 11/12/2021-11/19/2021)

| | CIMARRON | | | | INGALLS | | | | PIERCEVILLE | | | |
|-------------|----------|------|------|-------|---------|------|------|-------|-------------|------|------|-------|
| Cash | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans |
| Last Friday | 8.13 | 6.12 | 5.92 | 11.59 | 8.13 | 6.17 | 5.92 | 11.59 | 8.13 | 6.12 | 5.92 | 11.59 |
| Monday | 8.16 | 6.12 | 5.92 | 11.72 | 8.16 | 6.17 | 5.92 | 11.72 | 8.16 | 6.12 | 5.92 | 11.72 |
| Tuesday | 8.01 | 6.06 | 5.86 | 11.66 | 8.01 | 6.11 | 5.86 | 11.66 | 8.01 | 6.06 | 5.86 | 11.66 |
| Wednesday | 8.14 | 6.10 | 5.90 | 11.92 | 8.14 | 6.15 | 5.90 | 11.92 | 8.14 | 6.10 | 5.90 | 11.92 |
| Thursday | 8.07 | 6.08 | 5.88 | 11.80 | 8.07 | 6.13 | 5.88 | 11.80 | 8.07 | 6.08 | 5.88 | 11.80 |
| Friday | 8.15 | 6.06 | 5.86 | 11.78 | 8.15 | 6.11 | 5.86 | 11.78 | 8.15 | 6.06 | 5.86 | 11.78 |

| | GARDEN CITY | | | | SUBLETTE | | | | HUTCHINSON | | |
|-------------|-------------|------|------|-------|----------|------|------|-------|------------|------|------|
| Cash | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo |
| Last Friday | 8.13 | 6.12 | 5.92 | 11.59 | 8.28 | 6.17 | 5.92 | 11.59 | 8.23 | 6.02 | 5.87 |
| Monday | 8.16 | 6.12 | 5.92 | 11.72 | 8.31 | 6.17 | 5.92 | 11.72 | 8.26 | 6.02 | 5.87 |
| Tuesday | 8.01 | 6.06 | 5.86 | 11.66 | 8.16 | 6.11 | 5.86 | 11.66 | 8.11 | 5.96 | 5.81 |
| Wednesday | 8.14 | 6.10 | 5.90 | 11.92 | 8.29 | 6.15 | 5.90 | 11.92 | 8.24 | 6.00 | 5.95 |
| Thursday | 8.07 | 6.08 | 5.88 | 11.80 | 8.27 | 6.13 | 5.88 | 11.80 | 8.17 | 5.98 | 5.93 |
| Friday | 8.15 | 6.06 | 5.86 | 11.78 | 8.35 | 6.11 | 5.86 | 11.78 | 8.25 | 5.96 | 5.91 |

CME – BOARD PRICES

| | K.C WHEAT | | | | | CHICAGO CORN | | | | | SOYBEANS | | | | |
|-------------|-----------|------|------|------|------|--------------|------|------|------|------|----------|-------|-------|-------|-------|
| Futures | Dec | Mar | May | Jul | Sep | Dec | Mar | May | Jul | Sep | Jan | Mar | May | Jul | Aug |
| Last Friday | 8.33 | 8.36 | 8.34 | 8.18 | 8.13 | 5.77 | 5.85 | 5.89 | 5.89 | 5.61 | 12.44 | 12.56 | 12.66 | 12.73 | 12.69 |
| Monday | 8.36 | 8.39 | 8.38 | 8.21 | 8.15 | 5.77 | 5.84 | 5.89 | 5.89 | 5.63 | 12.57 | 12.69 | 12.78 | 12.84 | 12.80 |
| Tuesday | 8.21 | 8.23 | 8.23 | 8.11 | 8.06 | 5.71 | 5.78 | 5.82 | 5.83 | 5.59 | 12.51 | 12.63 | 12.72 | 12.79 | 12.75 |
| Wednesday | 8.34 | 8.37 | 8.37 | 8.23 | 8.20 | 5.75 | 5.82 | 5.86 | 5.87 | 5.63 | 12.77 | 12.88 | 12.97 | 13.02 | 12.97 |
| Thursday | 8.27 | 8.31 | 8.31 | 8.19 | 8.18 | 5.73 | 5.79 | 5.84 | 5.85 | 5.63 | 12.65 | 12.77 | 12.86 | 12.92 | 12.85 |
| Friday | 8.35 | 8.39 | 8.40 | 8.26 | 8.25 | 5.71 | 5.77 | 5.81 | 5.83 | 5.63 | 12.63 | 12.75 | 12.85 | 12.91 | 12.85 |

| | LIVE CATTLE | | | | | FEEDER CATTLE | | | | | FEEDER |
|-------------|-------------|--------|--------|--------|--------|---------------|--------|--------|--------|--------|--------|
| Futures | Dec | Feb | Apr | Jun | Aug | Nov | Jan | Mar | Apr | May | INDEX |
| Last Friday | 132.12 | 136.10 | 139.90 | 135.52 | 134.55 | 156.25 | 157.72 | 159.17 | 161.77 | 163.47 | 155.47 |
| Monday | 131.77 | 136.32 | 139.97 | 135.37 | 134.42 | 155.92 | 158.47 | 159.87 | 162.32 | 164.00 | 155.43 |
| Tuesday | 131.72 | 136.10 | 139.80 | 135.52 | 134.62 | 155.65 | 159.27 | 160.90 | 163.42 | 165.05 | 155.49 |
| Wednesday | 132.22 | 136.40 | 140.27 | 135.77 | 135.05 | 156.07 | 158.92 | 161.10 | 163.72 | 165.45 | 155.46 |
| Thursday | 133.15 | 137.25 | 140.87 | 136.30 | 135.77 | 155.92 | 161.37 | 163.55 | 166.07 | 167.75 | 155.46 |
| Friday | 133.52 | 137.70 | 141.30 | 136.25 | 135.80 | - | 160.92 | 163.37 | 165.87 | 167.62 | |