



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: Lester Schulte - Cimarron
Adam Peterson - Beefland

June 17, 2022

Grains: Grain markets had a softer tone to start the week, gained a little traction on Thursday before ending the week sharply mixed. Cimarron cash grain prices closed Thursday with corn at \$9.33 and milo at \$7.83, both up 15 cents, soybeans at \$16.20, down 36 cents, and wheat settled at \$11.09 down 9 cents, all from last Friday's close. With last week's supply & demand report out of the way, the market will be back to trading weather forecasts and the June 30th stocks and acreage report. Early trade guesses for corn acres are 90.6 million, about 1 million more acres than USDA's last projected. As always, there are several moving pieces in these production estimates and the report could result in some wild price swings. The crop progress report showed corn rated 72% good to excellent, down 1% from last week with 97% planted, which is right on the five-year average. Soybeans are rated 70% good to excellent, 4% behind the long-term average while plantings of 88% are on pace with last year. Spring wheat is 94% planted with 54% rated good to excellent. The winter wheat rating improved by 1% to 31% good to excellent. For Kansas, 96% of the corn is planted and rated 58% good to excellent. Soybeans were posted at 62% good to excellent with 68% planted, 11% behind the average. Milo is rated 55% good to excellent, with 54% planted, slightly below the average of 58%. Ethanol production posted a slight increase of 1.060 million barrels per day versus last week's 1.039. If production remains at or above this week's level, USDA's estimate of 5.375 billion bushels of corn used for ethanol should be realized. At the local level, freight rates to get commodities to market have increased by 30% to 40%, adding costs for the end user and consumer. South American crop analysts are raising corn projections by 3 million metric tons (mmt) and soybeans by 2 mmt. Export sales this week reported 11 million bushels (mbu) of combined old and new crop corn, 27.7 mbu of soybeans, 8.7 of wheat, and a dab of milo. Locally, winter wheat harvest is getting underway and with the 10-day forecast mostly open, harvest will clip along at a fast pace. Have a safe harvest and as always, everyone at Irsik & Doll appreciates your business!

Cattle: Heat has been the main topic for Southwest Kansas cattle feeders. Sadly, many cattle were lost in the region due to excessive heat combined with above-normal humidity and very little wind, with most losses being heavy cattle nearing harvest. The USDA may help through the Livestock Indemnity Program. Irsik & Doll will provide impacted customers with additional information to contact the Farm Service Agency about the program. More hot days are in the forecast, but wind and lower humidity should reduce the impact on the feed yard cattle. Most of the Kansas cash cattle trade developed on Thursday at \$138 to \$140, a couple dollars higher than last week. Texas cash trade was reported at \$136 to \$138, and Nebraska was higher once again at \$145 to \$148. Trade volumes were softer as packers work through inventory built-up over the last few weeks of buying cattle with extended pick-up windows. The June Live Cattle contract was trading near \$137.50 to \$138 at the time of the Kansas trade, allowing for a slightly positive basis. Estimated regional showlist totals declined 1,900 head for the week, totaling 258,700. Kansas showlists increased 900 head to 90,200, Nebraska listed 98,900 head, up 2,700, while Texas posted a large reduction of 5,500 head to 69,600 market-ready cattle. Following last week's strong slaughter total of 674,000 head, this week's effort is down slightly to 667,000 head. Boxed beef values were pressured with Choice product closing Thursday at \$267.16, down \$4.16 compared to last Friday's close, while Select boxes down \$3.51 to settle at \$245.38. The Choice/Select spread narrowed to \$21.78, but some producers expect it to widen through June as cattle inventories become more current. Japan and China continue to be top buyers of U.S. beef. The four-week average beef export sales are up 6% compared to last year, and export shipments are up 4% for the same period. Carcass weights should be nearing the summer low with the average steer carcass reported at 882 pounds, steady on the week and nine pounds under last year. Heifer carcass weights averaged 814 pounds, down five pounds from the previous week but two pounds above last year. Carcass weights may continue to dip as the heat, positive basis, and rising feed costs provide incentive for producers to be willing sellers instead of holding to heavier out weights. Please contact any of the Irsik & Doll locations for the latest market news. Markets are closed on Monday in observance of Juneteenth. We appreciate your business. EAT BEEF!

Irsik & Doll Cash Prices (The week of 6/10/2022-6/17/2022)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	11.18	9.18	7.68	16.56	11.18	9.23	7.68	16.56	11.18	9.18	7.68	16.56
Monday	11.17	9.14	7.64	16.18	11.17	9.19	7.64	16.18	11.17	9.14	7.64	16.18
Tuesday	10.97	9.13	7.63	16.09	10.97	9.18	7.63	16.09	10.97	9.13	7.63	16.09
Wednesday	10.88	9.19	7.69	16.04	10.88	9.24	7.69	16.04	10.88	9.19	7.69	16.04
Thursday	11.09	9.33	7.83	16.20	11.09	9.38	7.83	16.20	11.09	9.33	7.83	16.20
Friday	10.65	9.30	7.80	16.12	10.65	9.35	7.80	16.12	10.65	9.30	7.80	16.12

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	11.18	9.18	7.68	16.56	11.18	9.23	7.68	16.56	11.43	7.93	7.43
Monday	11.17	9.14	7.64	16.18	11.17	9.19	7.64	16.18	11.42	7.89	7.39
Tuesday	10.97	9.13	7.63	16.09	11.07	9.18	7.63	16.09	11.22	7.88	7.38
Wednesday	10.88	9.19	7.69	16.04	10.98	9.24	7.69	16.04	11.13	7.94	7.44
Thursday	11.09	9.33	7.83	16.20	11.14	9.38	7.83	16.20	11.29	8.08	7.58
Friday	10.65	9.30	7.80	16.12	10.70	9.35	7.80	16.12	10.90	8.05	7.55

CME – BOARD PRICES

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Jul	Sep	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Aug	Sep	Nov	Jan
Last Friday	11.63	11.69	11.77	11.83	11.77	7.73	7.33	7.21	7.25	7.26	17.46	16.62	15.84	15.68	15.71
Monday	11.62	11.69	11.78	11.82	11.76	7.69	7.31	7.22	7.27	7.28	17.08	16.28	15.53	15.34	15.37
Tuesday	11.42	11.49	11.58	11.63	11.57	7.68	7.30	7.21	7.26	7.28	16.99	16.17	15.47	15.25	15.29
Wednesday	11.33	11.41	11.48	11.54	11.48	7.74	7.29	7.21	7.26	7.28	16.94	16.14	15.47	15.24	15.28
Thursday	11.49	11.56	11.64	11.69	11.62	7.88	7.42	7.35	7.40	7.40	17.10	16.31	15.63	15.43	15.47
Friday	11.05	11.12	11.22	11.27	11.21	7.85	7.38	7.31	7.35	7.36	17.02	16.22	15.54	15.38	15.41

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Jun	Aug	Oct	Dec	Feb	Aug	Sep	Oct	Nov	Jan	INDEX
Last Friday	136.20	136.20	141.97	147.75	152.60	174.47	176.05	177.55	179.02	178.95	161.87
Monday	134.00	133.87	139.92	146.05	150.55	171.32	173.60	175.32	177.00	177.00	160.29
Tuesday	135.20	134.07	140.15	146.25	150.80	171.30	173.35	175.27	176.97	177.25	160.08
Wednesday	137.55	136.80	142.22	147.60	151.62	173.27	175.10	176.80	178.15	177.92	160.08
Thursday	137.75	136.30	142.07	147.67	151.62	171.30	173.22	174.97	176.47	176.67	162.17
Friday	138.02	136.57	142.42	148.07	152.12	172.95	174.80	176.52	177.90	178.17	