



**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: Mark Schwab - Cimarron  
Ty Rumford - Royal Beef

September 16, 2022

**Grains:** Kicking this week off with some excitement, the USDA released the World Agriculture Supply and Demand estimates on Monday. The report was initially viewed as bullish soybeans, corn, and neutral wheat. Estimated U.S. corn ending stocks for 2022/23 were lowered from 1.388 billion bushels (bbu) to 1.219 bbu. Corn production for the 2022/23 season is expected to hit 13.944 bbu, based on a yield of 172.5 bushels/acre (bpa), falling well below last month's estimates of 14.359 bbu. U.S. soybean estimated ending stocks were decreased dramatically to 200 mbu, down from August's estimates of 245 mbu. Soybean production was posted at 4.378 bbu, based on a 50.5 bpa and falling well below last month's 4.531 bbu. U.S. wheat ending stock estimates at 610 mbu, were unchanged from the prior month. World ending stock estimates for corn were pegged at 304.5 million metric tons (mmt), down from last month's 306.7 mmt and last year's 312.1 mmt. World ending soybean stock estimates of 98.9 mmt are down from last month's 101.4 mmt but above last year's 89.7 mmt. Lastly, world wheat ending stock estimates were 268.6 mmt, up slightly from last month's 267.3 mmt but below last year's 275.7 mmt. Monday's crop progress report posted corn conditions at 53% good-to-excellent, down 1% from last week and below last year's same-week values of 58%. Kansas corn conditions remain unchanged at 22% in the top two categories, well below last year's 53%. U.S. corn harvest is just getting started with 5% of the crop harvested. Texas corn harvest is 64% complete and Kansas was reported at 21% complete. U.S. soybean conditions fell 1% to 56% good-to-excellent, near last year's 57%. Winter wheat planting is getting started with 10% in the ground, up from last week's 3%, and above the average of 7%. Following a three-week hiatus due to technical difficulties, export sales data was published this week. For the week ending September 8<sup>th</sup>, corn posted export sales of 23 mbu with the yearly total at 484.3 mbu. Soybeans posted sales of 31 mbu to total 928.9 mbu on the 2022/23 marketing year. Wheat for all classes exported 8 mbu on the week, resulting in a yearly total of 375.6 mbu. Lastly, milo posted 500,000 bushels of weekly sales which brings the yearly total to 9.4 mbu. Irsik & Doll wishes you a safe harvest and looks forward to assisting with your grain marketing needs. Have a great weekend!

**Cattle:** Kansas cash cattle traded \$1 higher this week at \$142, with a majority of the trade taking place on Thursday. The October Live Cattle contract continues to trade at a premium to the cash market, with hedged producers netting a negative \$3 basis once again this week. Packers continue running at a strong pace, keeping live cattle inventories mostly current. Nebraska showlists declined by a whopping 14,700 head this week, totaling 84,100, Kansas showlists declined by 1,000 head to 91,100, and Texas lists declined by 3,200 head to 68,300 market ready cattle. The USDA carcass weights reported steers at 904 pounds, steady with the previous week and two pounds below last year's same week average. Heifer carcass weights averaged 824 pounds, an increase of three pounds over the previous week and two pounds above last year. This week's slaughter is estimated to be near 667,000 head following the reduced kill schedule of the last couple of weeks due to the Labor Day weekend. Estimated packer margins declined this week to near \$150 per head, which is down about \$70 from last week and \$800 below last year at this time. Beef cutout values normally work lower to steady this time of year, then post a holiday buying spike in late October into November before working lower to finish out the year. True to the trend, Choice product was down \$4.92 this week to close Thursday at \$252.26, and Select closed at \$229.95, down \$4.78 compared to last Friday's close. Export data was released this week following a few weeks of the reporting system being down. Beef exports continue to move at a similar pace to last year, with beef export sales down 9% compared to last year-to-date, but export shipments 2% above last year. Japan continues to be a major purchaser of U.S. beef, with sales to Japan up 6% over last year. Export sales to South Korea, Hong Kong, China, and Mexico are all reported below last year. For comparison, pork export sales are down 14% year-to-date compared to last year, and pork shipments are down 21%. The Feeder Cattle Index closed Thursday at \$178.51, down \$2.73 from last Friday's close. Pen conditions have been good as the Fall season approaches and the nights are growing longer. Daytime temperatures continue to run above normal for the area, but a cool down is forecast for mid-week. Everyone at Irsik & Doll appreciates your business. EAT BEEF!

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	8.94	8.05	7.20	13.22	8.94	8.10	7.20	13.22	8.94	8.05	7.20	13.22
Monday	8.92	8.16	7.31	13.98	8.92	8.21	7.31	13.98	8.92	8.16	7.31	13.98
Tuesday	9.04	8.18	7.33	13.89	9.04	8.23	7.33	13.89	9.04	8.18	7.33	13.89
Wednesday	9.17	8.17	7.22	13.65	9.17	8.22	7.22	13.65	9.17	8.17	7.22	13.65
Thursday	8.96	8.13	7.18	13.62	8.96	8.18	7.18	13.62	8.96	8.13	7.18	13.62
Friday	9.05	8.12	7.17	13.59	9.05	8.17	7.17	13.59	9.05	8.12	7.17	13.59

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	8.94	8.05	7.20	13.22	8.94	8.10	7.25	13.22	9.14	7.85	6.85
Monday	8.92	8.16	7.31	13.98	8.92	8.21	7.36	13.98	9.12	7.96	7.11
Tuesday	9.04	8.18	7.33	13.89	9.04	8.28	7.33	13.89	9.19	7.93	7.08
Wednesday	9.17	8.17	7.22	13.65	9.17	8.17	7.22	13.65	9.32	7.82	6.97
Thursday	8.96	8.13	7.18	13.62	8.96	8.13	7.18	13.62	9.11	7.78	6.93
Friday	9.05	8.12	7.17	13.59	9.05	8.12	7.17	13.59	9.20	7.77	6.92

### CME – BOARD PRICES

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Sep	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Nov	Jan	Mar	May
Last Friday	9.29	9.29	9.30	9.29	9.16	6.99	6.85	6.89	6.89	6.84	14.89	14.12	14.18	14.20	14.23
Monday	9.37	9.27	9.28	9.28	9.18	7.12	6.96	7.00	6.99	6.93	15.50	14.88	14.92	14.90	14.88
Tuesday	9.44	9.34	9.34	9.34	9.23	7.09	6.93	6.97	6.98	6.92	15.34	14.79	14.84	14.83	14.83
Wednesday	9.62	9.47	9.47	9.45	9.31	7.09	6.82	6.87	6.88	6.83	15.04	14.55	14.61	14.61	14.62
Thursday	-	9.27	9.25	9.23	9.08	-	6.78	6.83	6.83	6.76	-	14.52	14.58	14.58	14.59
Friday	-	9.35	9.34	9.34	9.21	-	6.77	6.83	6.84	6.78	-	14.49	14.55	14.56	14.57

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Oct	Dec	Feb	Apr	Jun	Sep	Oct	Nov	Jan	Mar	INDEX
Last Friday	145.67	150.97	155.35	159.02	155.22	183.00	185.57	186.82	187.40	189.47	180.91
Monday	145.75	151.35	155.55	159.02	155.25	181.52	183.12	184.80	185.90	188.35	180.91
Tuesday	144.82	150.47	154.72	158.15	154.47	179.52	180.67	182.50	183.95	186.80	180.06
Wednesday	144.35	150.05	154.47	158.17	154.35	179.97	181.42	182.97	184.22	187.10	179.97
Thursday	145.62	151.32	155.37	158.67	154.80	179.35	180.92	182.77	184.22	187.05	176.82
Friday	145.50	150.97	155.10	158.40	154.55	179.20	181.25	182.75	184.25	186.92	