



**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  
Casey Henderson - Ingalls

November 18, 2022

**Grains:** Global uncertainty and continued fears of a recession have kept the grain markets highly volatile. Earlier this week a stray missile fell in Poland, which played in the favor of the bulls by shooting the grain markets higher. Prices started to retreat as news reports stated the missiles originated from Ukrainian defense systems. Additional weakness surfaced with the release of an agreement between Russia and Ukraine to keep the Black Sea Corridor export program open for the next few months. The USDA released export sales with corn much improved to 46 million bushels (mbu), primarily on sales to Mexico, soybean sales were impressive at 111.3 mbu, and wheat sales continue sluggish at 10.7 mbu. Milo sales were non-existent as China has yet to make a substantial difference in the U.S. milo export program. Ethanol production for the week ending November 11<sup>th</sup> posted a slight decline from 309 million gallons to 297 million gallons. Following suit, ethanol stocks fell 894,000 barrels from last week to post stocks of 21.298 million barrels (mb). Thursday's selling pressure in the ag markets can be attributed to a broader sell-off in energies on fears of weakening demand due to a recession. Crude oil stocks decreased a significant 5.4 mb from last week to show weekly totals of 435.355 mb. Gasoline stocks increased to 207.94 mb, an increase of 2.207 mb compared to the week prior due in part to weaker gasoline demand. U.S. corn harvest is pegged at 93% complete, up 6% from last week and above the five-year average of 85%. U.S. soybean harvest is shown as 96% complete, up 2% from the week prior and 5% above the five-year average. U.S. winter wheat conditions continue to look dismal with ratings of 19% very poor, 21% poor, 36% fair, 23% good, and only 1% excellent. The Brazilian first corn crop planting progress is pegged at 86% complete, in-line with last year and slightly ahead of the five-year average of 83%. Argentina's corn planting is 32% complete, well below last year and the five-year average of 48%. Southwest Kansas welcomed the season's first snow on Monday with more needed for the winter wheat crop. Pierceville's closing cash prices on Thursday showed wheat at \$9.08, up 13 cents, corn at \$8.13 and milo at \$7.38, both up 15 cents, and soybeans at \$13.92, down 6 cents, all compared to last Friday's close. Irsik & Doll wishes our readers a Happy Thanksgiving. Have a great weekend!

**Cattle:** Most of Western Kansas started the week with 1" to 4" of snow, helping to settle the dust without causing any major production issues. Trade activity was slow following last week's large volume trade of 140,000+ head. Early week bids were scarce with a few cattle sold in the south on Wednesday at \$150. On Thursday, packers raised bids to \$151, which sparked the majority of the Kansas trade. A little trade reached \$152 in the south, while the cash trade in the north developed at \$154 to \$155 live and \$242 dressed. The December Live Cattle contract was trading near \$152.75 at the time of trade, resulting in negative basis for southern producers. The 2023 April Live Cattle contract started the week lower but settled Friday at \$159.25, up \$2.20 for the week, continuing to signal optimism for next year's market. Estimated total showlist numbers were 235,800 head, down 3,800 for the week. Kansas listed 81,700 head, up 3,100, Nebraska offerings were up 1,500 head to 86,100, while Texas listed 8,500 fewer head totaling 68,000. Weekly slaughter reached 674,000 head compared to last week's effort of 671,000 head. Next week's slaughter will be reduced with the Thanksgiving holiday, but packers are expected to resume big slaughter to meet demand for Christmas and New Year's. Steer carcass weights may have posted the seasonal peak with the average steer carcass reported at 925 pounds, down three pounds week-over-week but six pounds above last year's average. Heifer carcasses posted a two-pound weekly increase to 849 pounds, seven pounds above last year. Boxed beef values were pressured with the Choice product closing Thursday at \$257.10 down \$1.84 for the week, while the Select product was down \$3.53 to \$231.74. The Choice/Select spread at \$25.36 is nearly 20% above the five-year average for this time of year. Spot packer margins were estimated at \$65 per head. Four-week average beef export sales were 36% below the same period last year with average shipments up 4% for the same four-weeks. The Cattle on Feed report released today posted November 1<sup>st</sup> on-feed numbers at 98% of last year and in-line with the pre-report estimate of 98.3%. October placements were 93.9%, below the average estimate of 96.4%, and October marketings were 100.6%, near the average estimate of 100.8%. As always feel free to contact any of the Irsik & Doll feed yards for all your cattle feeding needs. Thank you for your business. EAT BEEF!

**Irsik & Doll Cash Prices (The week of 11/11/2022-11/18/2022)**

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	9.14	8.03	7.28	14.25	9.14	8.08	7.28	14.25	9.14	8.03	7.28	14.25
Monday	9.26	8.02	7.27	14.16	9.26	8.07	7.27	14.16	9.26	8.02	7.27	14.16
Tuesday	9.33	8.12	7.37	14.32	9.33	8.17	7.37	14.32	9.33	8.12	7.37	14.32
Wednesday	9.26	8.10	7.35	14.04	9.26	8.15	7.35	14.04	9.26	8.10	7.35	14.04
Thursday	9.08	8.13	7.38	13.92	9.08	8.18	7.38	13.92	9.08	8.13	7.38	13.92
Friday	9.04	8.13	7.38	14.03	9.04	8.18	7.38	14.03	9.04	8.13	7.38	14.03

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	9.14	8.03	7.28	14.25	9.14	8.08	7.28	14.25	9.29	7.63	7.03
Monday	9.26	8.02	7.27	14.16	9.26	8.07	7.27	14.16	9.41	7.62	7.12
Tuesday	9.33	8.12	7.37	14.32	9.33	8.17	7.37	14.32	9.48	7.72	7.22
Wednesday	9.26	8.10	7.35	14.04	9.26	8.15	7.35	14.04	9.41	7.70	7.20
Thursday	9.08	8.13	7.38	13.92	9.08	8.18	7.38	13.92	9.23	7.73	7.23
Friday	9.04	8.13	7.38	14.03	9.04	8.18	7.38	14.03	9.19	7.73	7.23

**CME – BOARD PRICES**

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Nov	Jan	Mar	May	Jul
Last Friday	9.44	9.39	9.36	9.29	9.26	6.58	6.63	6.63	6.58	6.22	14.56	14.50	14.54	14.59	14.60
Monday	9.56	9.50	9.45	9.36	9.34	6.57	6.59	6.59	6.54	6.19	14.42	14.41	14.45	14.51	14.52
Tuesday	9.63	9.55	9.48	9.37	9.35	6.67	6.69	6.68	6.62	6.26	-	14.57	14.62	14.67	14.68
Wednesday	9.56	9.46	9.39	9.28	9.26	6.65	6.68	6.66	6.61	6.25	-	14.29	14.35	14.41	14.43
Thursday	9.38	9.29	9.24	9.15	9.14	6.68	6.69	6.67	6.62	6.24	-	14.17	14.22	14.29	14.31
Friday	9.34	9.24	9.19	9.11	9.11	6.68	6.70	6.68	6.63	6.23	-	14.28	14.33	14.40	14.42

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Dec	Feb	Apr	Jun	Aug	Nov	Jan	Mar	Apr	May	INDEX
Last Friday	151.52	153.25	157.05	153.92	153.75	176.95	178.57	181.15	184.60	187.32	175.46
Monday	151.57	152.55	156.42	153.17	153.32	176.95	179.45	181.77	184.82	187.52	175.23
Tuesday	151.27	153.05	156.72	153.10	153.20	175.67	177.02	179.80	183.02	185.72	175.18
Wednesday	151.80	154.25	157.72	153.62	153.60	175.70	177.47	180.25	183.65	186.35	174.98
Thursday	152.75	155.40	158.90	154.57	154.50	175.85	179.97	182.50	185.77	188.47	175.39
Friday	153.07	155.85	159.25	155.12	155.00	-	180.77	183.12	186.10	188.72	