



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: Bobbie Giessel - Cimarron
David Ast - Ingalls

January 20, 2023

Grains: Cimarron has yet to receive any recordable precipitation over the past few months, but producers remain hopeful that relief will come soon! Local weather forecasts are calling for snow Friday evening into Saturday with a slight chance for early next week. Much needed rain for Argentina and Southern Brazil is being forecasted for the next 10-14 days. Argentine corn is looking grim as crop conditions are pegged at 5% in the good-to-excellent categories with 47% rated poor-to-very poor. China remains quiet this year on U.S. grains with corn imports being down 20.6 million metric tons (mmt) from last year, nearly 28% lower. With the USDA estimating the second lowest U.S. corn ending stocks in 9 years and drought concerns in Argentina, the corn market looks to trend in favor of the bulls. Weekly export sales for corn are posted at 44.6 million bushels (mbu) for the 2022-23 marketing year while the 2023-24 slot sold 3.4 mbu. Surprisingly, 7.4 mbu of milo sold, the first movement in several months. Ethanol production for the week ending January 13th posted an increase from the previous week's 983,000 barrels per day to 1.004 million barrels per day, keeping this season's pace slightly above a year ago. U.S. ethanol inventories fell from 23.8 million barrels (mb) to 23.4 mb. Gasoline stocks increased 3.483 mb from last week to post 230.259 mb, down from last year's same-week value of 246.62 mb. Brazilian soybeans are now being harvested in the northern parts and are reported to be on track for a record setting 153 mmt which should set a bearish undertone on the soybean markets. However, the Argentine soybean crop is looking dismal, partially keeping the bears at bay. The Buenos Aires Grain Exchange pegged Argentine soybean conditions at 3% in the top two categories while 60% rates poor-to-very poor. U.S. soybean export sales have slowed lately, but total commitments are up 5% from a year ago and China's purchases are up 15%. Weekly soybean exports were pegged at 36.2 mbu. The U.S. wheat country remains in the grip of extreme to exceptional drought which is a big threat for 2023-24 wheat production. The drought is even more concerning as the U.S. wheat supply is the lowest it has been in 15 years. Wheat export came in at 17.4 mbu for 2022-23 and 1.3 mbu for 2023-24. Have a great weekend and let it snow!

Cattle: The majority of cattle feeders began the week priced at \$156 to \$157. A little cash trade surfaced Thursday at \$155, \$1 lower than last week, to a couple of packers with next week pickup. Some additional cash trade reported at the same level on Friday. Cash trade in the northern feeding regions was reported at steady to lower than the southern trade. A winter storm hit Nebraska this week and there is snow in the forecast for Kansas this weekend and early next week. Some sales were reported at \$152 to \$154 in Nebraska just to get cattle out of snowy and muddy conditions. Showlist numbers were mixed with Kansas lists down 2,200 head, totaling 90,500, Texas lists were off 400 head at 55,900, while Nebraska posted an increase of 4,800, totaling 96,500 head. Kansas has pulled a lot of cattle ahead and will continue to pull cattle forward. The USDA carcass weight report pegged the average steer carcass at 919 pounds, up four pounds week-over-week but 9 pounds below last year. The average heifer carcass was down eight pounds on the week to 831 pounds, 20 pounds below last year's average. Spot packer margins are currently estimated near \$100 per head profit as boxed beef values have been working lower. Choice product closed Thursday at \$271.51, down \$5.11 compared to last Friday's close, and Select product was down \$1.20 to \$255.69. Winter weather has impacted this week's slaughter, estimated to be 646,000 head, down from last week's 661,000 head. In 2022 there were several slaughter weeks in the 660,000 to 680,000 head range, but this year's weekly totals are expected to be lower due to fewer available cattle. Beef export sales are up 12% for the recent four-week average compared to the same time last year, but export shipments are running behind last year, down 3%. Feeder cattle values were down this week with 800 pound steers, for example, \$7 to \$10 lower per cwt than last week. The Feeder Cattle Index closed Thursday at \$177.87, down \$4.16 compared to last Friday's close. The USDA Monthly Cattle on Feed report released today posted December placements at 92%, near the average pre-report estimate of 91.5%, marketings were 94%, slightly below the average estimate of 94.7%, with the total cattle on feed reported 97% compared to last year, also near the average estimate of 96.8%. Pen space remains tight so give us a call when placing cattle. EAT BEEF!

Irsik & Doll Cash Prices (The week of 1/13/2023-1/20/2023)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	8.19	8.05	7.15	15.03	8.19	8.10	7.15	15.03	8.19	8.05	7.15	15.03
Monday	-	-	-	-	-	-	-	-	-	-	-	-
Tuesday	8.31	8.15	7.25	15.15	8.31	8.20	7.25	15.15	8.31	8.15	7.25	15.15
Wednesday	8.17	8.11	7.21	15.00	8.17	8.16	7.21	15.00	8.17	8.11	7.21	15.00
Thursday	8.07	8.07	7.17	14.90	8.07	8.12	7.17	14.90	8.07	8.07	7.17	14.90
Friday	8.23	8.06	7.16	14.82	8.23	8.11	7.16	14.82	8.23	8.06	7.16	14.82

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	8.19	8.05	7.15	15.03	8.24	8.15	7.25	15.03	8.34	7.65	7.20
Monday	-	-	-	-	-	-	-	-	-	-	-
Tuesday	8.31	8.15	7.25	15.15	8.36	8.25	7.35	15.15	8.46	7.75	7.30
Wednesday	8.17	8.11	7.21	15.00	8.22	8.21	7.31	15.00	8.32	7.61	7.21
Thursday	8.07	8.07	7.17	14.90	8.12	8.17	7.27	14.90	8.22	7.57	7.17
Friday	8.23	8.06	7.16	14.82	8.28	8.16	7.26	14.82	8.38	7.56	7.16

CME – BOARD PRICES

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Aug	Sep
Last Friday	8.44	8.40	8.35	8.37	8.43	6.75	6.74	6.64	6.14	5.99	15.28	15.27	15.25	14.90	14.25
Monday	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuesday	8.56	8.49	8.43	8.45	8.51	6.85	6.83	6.73	6.19	6.04	15.40	15.38	15.34	14.96	14.27
Wednesday	8.42	8.37	8.32	8.34	8.41	6.81	6.79	6.68	6.17	6.01	15.25	15.22	15.15	14.77	14.08
Thursday	8.32	8.28	8.23	8.25	8.32	6.77	6.75	6.63	6.11	5.96	15.15	15.12	15.04	14.66	13.97
Friday	8.48	8.41	8.36	8.38	8.44	6.76	6.75	6.64	6.11	5.96	15.07	15.02	14.93	14.54	13.85

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Feb	Apr	Jun	Aug	Oct	Jan	Mar	Apr	May	Aug	INDEX
Last Friday	157.72	160.90	157.07	157.40	161.80	181.25	182.87	187.05	191.07	204.02	182.03
Monday	-	-	-	-	-	-	-	-	-	-	-
Tuesday	157.00	160.10	156.80	157.05	161.52	179.65	181.30	185.87	190.15	203.17	181.05
Wednesday	156.80	160.22	156.87	157.00	161.47	179.50	181.72	186.30	190.75	204.22	177.87
Thursday	155.95	159.12	156.00	156.15	160.92	178.10	180.10	185.15	190.05	203.70	177.03
Friday	156.62	159.92	156.57	156.75	161.42	177.92	180.97	185.77	190.35	203.95	