



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 |

March 17, 2023

By: Paul Hennings - Cimarron
Daniel Berg - Gray County

Grain: Uncertainty of how the recent bank failures will affect the economy pressured the markets this week. The failures caused risk assets to be sold and transferred to safe havens like bonds and gold. To prevent further shocks to the system, the Federal Reserve offered loans to the failed banks and other institutions to protect depositors above the \$250,000 FDIC limit. As the planting season draws near, the trade is watching the U.S. weather a little closer and monitoring the extreme wet and dry soil moisture conditions across U.S. growing areas. Concern is growing over the lack of moisture in the western and southwest plains to bring the hard red wheat crop to harvest. The dry conditions are showing up in winter wheat ratings with Kansas rated 52% poor to very poor, a historically low level for this time of year. Texas and Oklahoma are not far behind at 50% and 44% poor to very poor, respectively. Concerns are also rising about planting conditions for fall crops in other areas. Snow cover and wet soils from the northern plains into the Ohio Valley are raising very early concerns about prevent plant. Export sales either met or exceeded expectations this week with soybean sales of 24.4 mbu, the best in the last 7 weeks but below last year's 46.0 mbu. Wheat sales reached 12.4 mbu, up from last week's 9.8 mbu and milo sales of 11.5 mbu were up 89% from a week ago, with a large amount headed to China. Corn sales were a solid 48.7 mbu but down from last week and last year. The week held three consecutive announcements of corn sales to China totaling 75.6 mbu. Brazil's record soybean harvest is over the halfway point while the second corn crop plantings are making progress. Argentina, on the other hand, is suffering through the worst drought in 60 years. The Buenos Aries Grain Exchange estimates the corn crop at 36.0 mmt and the soybean crop at 25 mmt. The CFTC finally issued a COT report on Tuesday showing noncommercial net longs in corn dropped from 283,023 to 143,131 contracts, the smallest position in two years. Noncommercial net longs in soybeans fell 34,839 to 158,421 contracts. For KC Wheat, noncommercial net longs are short 2,548 contracts and short 93,804 Chicago Wheat contracts. More liquidation is possible, but the report makes it appear that most of the selling has been done. Russia and Ukraine are still in talks to extend the grain export corridor. Right now, Russia is pushing for 60 days, while Ukraine wants 120 days, with the end of the current agreement on Saturday. Thank you for your business!

Cattle: Many schools across the nation were closed for Spring Break and apparently the cattle market decided to follow their cue. April Live Cattle futures shed \$1.95 from last Friday's settlement to close today at \$162.32, after reaching a contact high on March 6th at \$166.67. Newly released regional showlists were up 13,100 head to total 236,000 head ready for market. Nebraska led the move higher adding 9,000 head, Texas added 5,400 while Kansas' showlists declined 1,300 head to 82,700 head ready for packer procurement. Headlines outside of Selection Sunday and NFL Free Agency was the failure of two large U.S banks and pricing pressure on others who the market feels are wobbling. Due to these outside concerns, most all sectors sold off hard including equities, energies, and agriculture. The lone winners early in the week appeared to be precious metal markets as folks looked for safe havens to park funds. Hopefully, like Aaron Rodgers emerging from a four day "darkness retreat", the market jitters will fade, and clarity will reign supreme. Early in the week, a light volume trade leaked in Kansas at \$164, \$1 lower than last week's average sales. On Wednesday, as futures losses accumulated in response to lower equity markets, trade became fully established on large volume at \$164. A positive \$1.50 to \$2.50 basis allowed hedged producers to finally realize a more historical basis. What a change from just a few weeks ago. Nebraska and Texas traded at \$164 cash and \$264 dressed. Weekly slaughter was 631,000 head, very similar to last week's 634,000 head. While lower, these levels will keep front-end supplies current versus placed against numbers. Beef values were stagnant with the Choice product closing Thursday at \$283.95 down 96 cents for the week, while the Select garnered \$271.76, up 22 cents. The Choice/Select spread settled at \$12.19, down \$1.18 from a week ago. The USDA Cattle on Feed report released today posted February placements at 93%, near the pre-report estimate of 93.1%, marketings 95%, slightly below the average estimate of 95.7%, with total cattle on feed reported at 96% of last year, also near the average estimate of 95.3%. In these volatile times, remember Irsik & Doll offers a robust risk management program. Contact your feed yard manager with questions. Irsik & Doll wishes you a Happy St. Patrick's Day and that the luck of the Irish will be with you!

Irsik & Doll Cash Prices (The week of 3/10/2023-3/17/2023)

| | CIMARRON | | | | INGALLS | | | | PIERCEVILLE | | | |
|-------------|----------|------|------|-------|---------|------|------|-------|-------------|------|------|-------|
| Cash | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans |
| Last Friday | 7.68 | 7.37 | 6.52 | 14.77 | 7.68 | 7.42 | 6.52 | 14.77 | 7.68 | 7.37 | 6.52 | 14.77 |
| Monday | 7.71 | 7.34 | 6.49 | 14.61 | 7.71 | 7.39 | 6.49 | 14.61 | 7.71 | 7.34 | 6.49 | 14.61 |
| Tuesday | 7.88 | 7.41 | 6.56 | 14.64 | 7.88 | 7.46 | 6.56 | 14.64 | 7.88 | 7.41 | 6.56 | 14.64 |
| Wednesday | 7.90 | 7.47 | 6.62 | 14.59 | 7.90 | 7.52 | 6.62 | 14.59 | 7.90 | 7.47 | 6.62 | 14.59 |
| Thursday | 7.90 | 7.53 | 6.68 | 14.62 | 7.90 | 7.58 | 6.68 | 14.62 | 7.90 | 7.53 | 6.68 | 14.62 |
| Friday | 8.06 | 7.54 | 6.69 | 14.47 | 8.06 | 7.59 | 6.69 | 14.47 | 8.06 | 7.54 | 6.69 | 14.47 |

| | GARDEN CITY | | | | SUBLETTE | | | | HUTCHINSON | | |
|-------------|-------------|------|------|-------|----------|------|------|-------|------------|------|------|
| Cash | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo |
| Last Friday | 7.68 | 7.37 | 6.52 | 14.77 | 7.68 | 7.42 | 6.57 | 14.72 | 7.83 | 6.82 | 6.52 |
| Monday | 7.71 | 7.34 | 6.49 | 14.61 | 7.71 | 7.39 | 6.54 | 14.56 | 7.86 | 6.79 | 6.49 |
| Tuesday | 7.88 | 7.41 | 6.56 | 14.64 | 7.88 | 7.46 | 6.61 | 14.59 | 8.03 | 6.86 | 6.56 |
| Wednesday | 7.90 | 7.47 | 6.62 | 14.59 | 7.90 | 7.52 | 6.67 | 14.54 | 8.05 | 6.92 | 6.62 |
| Thursday | 7.90 | 7.53 | 6.68 | 14.62 | 7.90 | 7.58 | 6.73 | 14.57 | 8.05 | 6.98 | 6.68 |
| Friday | 8.06 | 7.54 | 6.69 | 14.47 | 8.06 | 7.59 | 6.74 | 14.42 | 8.21 | 6.99 | 6.69 |

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 | 8.11 | 7.98 | 7.89 | 7.91 | 7.97 | 6.24 | 6.17 | 6.07 | 5.66 | 5.59 | 15.13 | 15.07 | 14.95 | 14.58 | 13.91 |
| Monday | 8.14 | 8.01 | 7.90 | 7.92 | 7.98 | 6.25 | 6.14 | 6.03 | 5.64 | 5.57 | 15.00 | 14.91 | 14.79 | 14.41 | 13.72 |
| Tuesday | 8.14 | 8.18 | 8.06 | 8.06 | 8.11 | 6.28 | 6.21 | 6.10 | 5.68 | 5.59 | 15.00 | 14.94 | 14.82 | 14.42 | 13.73 |
| Wednesday | - | 8.20 | 8.10 | 8.10 | 8.15 | - | 6.27 | 6.12 | 5.66 | 5.57 | - | 14.89 | 14.75 | 14.30 | 13.61 |
| Thursday | - | 8.20 | 8.09 | 8.09 | 8.13 | - | 6.33 | 6.16 | 5.68 | 5.59 | - | 14.92 | 14.76 | 14.32 | 13.60 |
| Friday | - | 8.36 | 8.23 | 8.22 | 8.26 | - | 6.34 | 6.18 | 5.69 | 5.61 | - | 14.77 | 14.61 | 14.19 | 13.48 |

| | LIVE CATTLE | | | | | FEEDER CATTLE | | | | | FEEDER |
|-------------|-------------|--------|--------|--------|--------|---------------|--------|--------|--------|--------|--------|
| Futures | Apr | Jun | Aug | Oct | Dec | Mar | Apr | May | Aug | Sep | INDEX |
| Last Friday | 164.27 | 158.65 | 158.45 | 163.25 | 167.75 | 191.47 | 197.65 | 203.57 | 216.52 | 219.12 | 188.83 |
| Monday | 163.55 | 158.20 | 158.12 | 162.65 | 167.47 | 190.82 | 197.07 | 202.40 | 216.07 | 218.80 | 189.77 |
| Tuesday | 163.05 | 157.75 | 157.57 | 162.22 | 167.07 | 189.92 | 195.75 | 201.30 | 215.42 | 218.30 | 189.39 |
| Wednesday | 161.55 | 156.57 | 156.35 | 161.12 | 166.15 | 188.20 | 193.25 | 198.80 | 213.55 | 216.45 | 189.41 |
| Thursday | 162.35 | 156.87 | 156.57 | 161.32 | 166.42 | 189.50 | 195.15 | 200.27 | 215.22 | 218.20 | 188.71 |
| Friday | 162.32 | 156.40 | 156.40 | 161.35 | 166.45 | 188.85 | 194.65 | 199.95 | 215.30 | 218.35 | |