



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: Eduardo Ramirez - Garden City
 Alexis Molina - Sunbelt

May 19, 2023

Grain: It was refreshing to wake up this morning to the smell of rain! Precipitation totals in the area ranged from 1 to 4 inches and will be very beneficial to planted corn and will set up good milo planting conditions. The futures market has experienced high volatility following last Friday's monthly USDA Stocks and Supply/Demand Report. Additional Chinese corn cancellations on Wednesday contributed to the corn futures falling nearly 20 cents in the front month. Thursday's export sales report pegged a net cancellation of 13.3 million bushels (mbu) with new crop corn sales reported at 2.9 mbu. U.S. ethanol production for the week ending May 12th posted an increase of 22,000 barrels/day (bpd), totaling 987,000 bpd, up from last week's 965,000. Although one of the first increases in several weeks, production still fell short of the 1.062 million bpd needed to achieve the USDA's corn for ethanol usage of 5.250 billion bushels (bbu) now through the end of August. Traders will look for a drop in corn for ethanol usage in next month's supply/demand report. Ethanol stocks at 974 million gallons were down from last week's 978 million gallons. Wheat was the leader in terms of volatility this week with the July KC contract increasing 21 cents Monday, then falling three cents Tuesday, nine cents Wednesday, 29 cents Thursday, and another 33 cents lower on Friday. As the Chicago/KC wheat spreads continue to widen, flour millers are looking to include spring wheat in the mix. U.S. wheat export sales included net cancellations of 1.5 mbu for old crop but posted new crop sales at 12.4 mbu. The Kansas wheat tours started Tuesday with the grim findings thus-far confirming trade consensus. As of Thursday morning, the tour had pegged Kansas wheat production at 178 mbu on 30 bushels per acre, but the market will have a better grasp of the entire tour results early next week. Last week, the USDA projected Kansas winter wheat production of 191.4 mbu, down from last year's 244.2 same-week expectations based on a 29 bushel per acre yield for 6.6 million harvested acres. Soybean export sales were 600,000 bushels with new crop sales totaling 24.4 mbu. The 10-day forecast shows decent chances for precipitation in the Southwest Kansas area along with temperatures reaching the 80's for highs and 50's for the lows. Irsik & Doll appreciates your business and looks forward to serving all your new crop marketing needs. Have a great weekend!

Cattle: The cash trade in Kansas and Texas developed on Thursday steady with last week's \$170. The northern trade averaged closer to \$177, with highs of \$178, as the finishing of cattle was delayed by the harsh winter. The cash basis is good for mid-May as the June futures contract traded near \$165.50 at the time of the cash trade. The three-state estimated showlist total decreased 2,000 head to 229,500 market-ready cattle. Kansas posted the only gain up 400 head to 83,700 while Nebraska showlists were down 500 head to 80,900, and Texas listed 64,900 head, down nearly 2,000. Carcass weights remain below a year ago with the latest USDA reporting steer carcasses at 895 pounds, three pounds below last year but up five pounds week-over-week. Heifer carcasses averaged 823 pounds, eight pounds below year's average, and down one pound for the week. Boxed beef values were pressured with Choice product dropping below the \$300 mark, closing on Thursday at \$298.31, down \$6.30 from last Friday's settlement. The Select product settled at \$283.61, down \$1.07 for the week, narrowing the Choice/Select spread to \$14.70, in-line with the seasonal average. Estimated spot packer margins declined to \$135 per head profit. Weekly slaughter totaled 642,000 head, down slightly from last week's 646,000 head. Beef export sales and shipments continue to run below last year's pace. Year-to-date export sales are down 15% and shipments off 14% from last year. Exports to Japan, South Korea, and China are below last year, while Hong Kong and Mexico are ahead of last year's pace. Feeder cattle and stocker values at sale barns continue to fetch a premium due to declining herd numbers and improving spring grazing conditions. The Feeder Cattle Index closed Thursday at \$202.61, up \$2.03 from last Friday's settlement which is \$46.80 above last year. The USDA Cattle on Feed report was released today with no big surprises. April placements were down 4% compared to last year, in-line with the average pre-report estimate of 95.9%. April marketings of 90% were spot-on the average estimate, resulting in May 1st cattle on feed at 97% of last year, near the average estimate of 96.7%. As always, we are grateful for our customers, suppliers, and employees as we continue to provide the world with safe and nutritious food. Feel free to reach out to any of our locations any questions or concerns. EAT BEEF!

Irsik & Doll Cash Prices (The week of 5/12/2023-5/19/2023)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	8.52	7.21	6.36	13.65	8.52	7.26	6.36	13.65	8.52	7.21	6.36	13.65
Monday	8.73	7.28	6.43	13.76	8.73	7.33	6.43	13.76	8.73	7.28	6.43	13.76
Tuesday	8.70	7.16	6.31	13.39	8.70	7.21	6.31	13.39	8.70	7.16	6.31	13.39
Wednesday	8.61	6.97	6.12	13.12	8.61	7.02	6.12	13.12	8.61	6.97	6.12	13.12
Thursday	8.32	6.90	6.05	13.08	8.32	6.95	6.05	13.08	8.32	6.90	6.05	13.08
Friday	7.99	6.90	5.95	12.67	7.99	6.95	5.95	12.67	7.99	6.90	5.95	12.67

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	8.52	7.21	6.36	13.65	8.47	7.26	6.36	13.65	8.77	6.61	6.36
Monday	8.73	7.28	6.43	13.76	8.68	7.33	6.43	13.76	8.98	6.68	6.43
Tuesday	8.70	7.16	6.31	13.39	8.65	7.21	6.31	13.39	8.95	6.56	6.31
Wednesday	8.61	6.97	6.12	13.12	8.56	7.02	6.12	13.12	8.86	6.37	6.12
Thursday	8.32	6.90	6.05	13.08	8.27	6.95	6.05	13.08	8.57	6.30	6.05
Friday	7.99	6.90	5.95	12.67	7.99	6.95	5.95	12.67	8.24	6.30	5.95

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	8.77	8.61	8.47	8.35	8.26	5.86	5.11	5.09	5.19	5.26	13.90	13.18	12.44	12.24	12.34
Monday	8.98	8.86	8.74	8.62	8.52	5.93	5.18	5.15	5.25	5.31	14.01	13.28	12.53	12.31	12.41
Tuesday	8.95	8.85	8.76	8.64	8.53	5.81	5.07	5.05	5.16	5.22	13.64	12.98	12.26	12.07	12.17
Wednesday	8.86	8.73	8.64	8.52	8.39	5.62	4.97	4.99	5.10	5.16	13.37	12.75	12.06	11.88	11.98
Thursday	8.57	8.46	8.37	8.23	8.09	5.55	4.96	5.01	5.11	5.17	13.33	12.70	12.04	11.87	11.97
Friday	8.24	8.16	8.07	7.96	7.84	5.55	4.95	5.00	5.10	5.16	13.07	12.48	11.86	11.76	11.86

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Jun	Aug	Oct	Dec	Feb	May	Aug	Sep	Oct	Nov	INDEX
Last Friday	164.40	162.45	166.15	170.27	174.67	205.47	228.97	231.97	234.15	234.85	202.11
Monday	164.32	162.75	167.12	171.25	175.40	206.50	231.05	233.85	235.77	236.15	202.11
Tuesday	163.87	162.47	166.92	171.12	175.22	205.70	231.47	234.32	236.22	236.50	202.18
Wednesday	164.82	163.12	167.07	170.87	174.95	204.55	231.15	233.95	235.67	235.50	202.61
Thursday	165.52	163.62	167.75	171.62	175.72	206.10	234.50	237.22	238.77	238.67	202.61
Friday	165.72	164.30	168.45	172.27	176.32	206.27	235.10	237.95	239.45	239.37	