

**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

620.855.3111
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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

September 15, 2023

By: Brenda Mosttler - Sublette
Tyler Siek - Gray County

Grains: The week started in the Sublette area with a much-needed rain, however, the wind and hail that went with these storms was a gut shot for some farmers. While harvest is delayed, the moisture will provide a good start for the fall planted wheat. On Tuesday, USDA revised the 2023/24 U.S. corn production to 15.134 billion bushels (bbu) with a lower yield of 173.8 bushel per acre. While the average yield was lowered, production was larger than last month due to an 800,000 increase in planted acres. Ending corn stocks were reported at 2.221 bbu, above the trade estimate of 2.134 bbu., and well above 2022/23 final of 1.452 bbu. World corn ending stocks were up to 314 million metric tons (mmt), also up from last month and last year. USDA lowered the 2023/24 soybean crop to 4.146 bbu, down 59 million bushels (mbu) from last month. Soybean yields were lowered to 50.1 bushels per acre, down from 50.9 last month, with only minor changes to acres. Ending soybean stocks were posted at 220 mbu, above estimates of 213 mbu, but below last month's 245 mbu, and the 2022/23 final of 250 mbu. U.S. wheat ending stocks came in at 615 mbu, unchanged from last month. World wheat stocks were 258.6 mmt, down from last month's 265.6 mmt. In general, the report is viewed as neutral for wheat and soybeans, slightly bearish for corn due to the added acres. By Thursday's close, the market seemed to have found a balance with cash prices in Sublette showing wheat at \$6.67, up a nickel, corn \$5.11, off 23 cents, milo \$4.56, up 2 cents, and new crop soybeans settling at \$12.66, down 2 cents, all compared to last Friday's close. Weekly export sales were in line with pre-report estimates with 29.7 mbu corn, 2.7 mbu milo, 25.9 mbu soybeans, and a turtle's pace 16.1 mbu for all wheat. Other than milo, all export sales are behind last year's pace. Monday's crop progress report recorded another 1% decline in both corn and soybean conditions nationwide. The U.S. corn crop is also estimated at 5% harvested as of Sunday, equal to last year but slightly ahead of the five-year average of 4%. Texas posted 63% complete, followed by North Carolina at 44% and Kansas at 20%. Only 52% of the corn crop is rated good to excellent, which is now 1% below last year's rating. Both Illinois and Iowa are sub-par to last year by 14% and 17%, respectively, while Kansas shows improvement from last year, the crop is still the worst rated state at just 31% good to excellent, followed by Missouri at 35%. Everyone at Irsik & Doll appreciates your business and looks forward to serving your harvest needs. Have a nice weekend!

Cattle: CME cattle futures charged higher on Thursday and Friday with the October Live Cattle contract closing at \$186.92, up \$3.70 compared to last Friday's close. Feeder Cattle contracts followed suit with the September contract gaining \$2.02 and the October adding \$5.32 on the week to settle Friday at \$257.37 and \$264.47, respectively. The sharp jump in live cattle futures helped push the cash trade to late week as cattle feeders expect a reasonable basis and packers show limited cash interest. Bids have been sparse with rumors of \$180 bids early in the week with one packer bidding \$177 Thursday morning, \$7-\$8 behind where most cattle were priced. The USDA reported steer carcass weights up 2 pounds from last week and 4 pounds over last year averaging 908 pounds. Heifer carcasses were up 3 pounds from last week but 2 pounds lower than last year to 822 pounds. Estimated showlists were down 16,600 head from a week ago with 243,900 listed as ready for market. Nebraska showed 90,500 head, down 15,000, Kansas offered 85,900 head, off 2,500, while Texas listed 67,500 head, up 900. Cash cattle averaged just under \$180 in Kansas last week with the weighted average for 3,550 steers at \$179.96 and 2,100 heifers averaged \$179.85, compared to the October futures close of \$183.22. Boxed beef values were mixed with Choice beef closing Thursday at \$306.37, down \$6.53 from last Friday's close, while Select beef settled at \$286.86, up 81 cents, narrowing the Choice/Select spread \$7.34 to \$19.51. The middle meats led the price decline as the grilling season is now in the rear-view mirror. The rib cuts were down \$10.56 week-over-week, while loins were down \$8.12 for the same period. Slaughter started the week strong but faded on Friday and Saturday to total 632,000, off 41,000 head from the same week last year. While packer margin is near \$100 per head, they appear to be disciplined in not out killing the supply. As the futures markets continually post new contract highs, it may be best practice to review your risk protection for cattle on feed. If you would like information on hedging, either with futures, options, or contracting, please contact the Irsik & Doll location where your cattle are being fed. Have a great weekend by enjoying the great taste of beef. EAT BEEF!

Irsik & Doll Cash Prices (The week of 9/08/2023-9/15/2023)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	6.72	5.24	4.54	13.73	6.72	5.29	4.54	13.73	6.72	5.24	4.54	13.73
Monday	6.64	5.16	4.56	13.79	6.64	5.21	4.56	13.79	6.64	5.16	4.56	13.79
Tuesday	6.71	5.07	4.52	13.02	6.71	5.12	4.52	13.02	6.71	5.07	4.52	13.02
Wednesday	6.85	5.12	4.57	13.05	6.85	5.17	4.57	13.05	6.85	5.12	4.57	13.05
Thursday	6.77	5.06	4.66	13.16	6.77	5.11	4.66	13.16	6.77	5.06	4.66	13.16
Friday	6.87	5.01	4.61	12.95	6.87	5.06	4.61	12.95	6.87	5.01	4.61	12.95

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	6.72	5.24	4.54	13.73	6.62	5.34	4.54	13.73	7.12	4.84	5.24
Monday	6.64	5.16	4.56	13.79	6.54	5.21	4.56	13.79	7.04	4.86	5.26
Tuesday	6.71	5.07	4.52	13.02	6.61	5.12	4.47	13.02	7.11	4.77	5.17
Wednesday	6.85	5.12	4.57	13.05	6.75	5.17	4.52	13.05	7.25	4.82	5.22
Thursday	6.77	5.06	4.66	13.16	6.67	5.11	4.56	13.16	7.17	4.91	5.21
Friday	6.87	5.01	4.61	12.95	6.77	5.06	4.51	12.95	7.27	4.86	5.16

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	7.25	7.32	7.36	7.38	7.23	4.69	4.84	4.98	5.07	5.10	13.50	13.63	13.78	13.84	13.88
Monday	7.18	7.24	7.27	7.28	7.14	4.71	4.86	5.00	5.09	5.13	13.53	13.69	13.84	13.91	13.95
Tuesday	7.23	7.31	7.35	7.35	7.21	4.63	4.77	4.91	4.99	5.04	13.32	13.47	13.62	13.71	13.77
Wednesday	7.37	7.45	7.48	7.50	7.34	4.64	4.82	4.96	5.05	5.09	13.36	13.50	13.66	13.76	13.82
Thursday	7.11	7.37	7.41	7.43	7.28	4.63	4.81	4.95	5.03	5.08	13.44	13.61	13.76	13.85	13.91
Friday	-	7.47	7.52	7.53	7.36	-	4.76	4.91	4.99	5.04	-	13.40	13.56	13.66	13.71

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Oct	Dec	Feb	Apr	Jun	Sep	Oct	Nov	Jan	Mar	INDEX
Last Friday	183.22	187.42	191.70	195.37	189.30	255.35	259.15	260.62	259.65	260.67	249.21
Monday	184.22	188.27	192.72	196.42	190.20	256.22	261.45	262.75	262.02	263.12	250.42
Tuesday	184.15	188.45	192.62	196.60	190.30	255.32	261.25	262.90	262.37	263.72	250.88
Wednesday	183.15	187.85	192.37	196.15	189.95	253.50	259.05	261.57	261.20	262.92	251.16
Thursday	185.47	190.35	194.97	198.75	192.52	255.17	261.87	264.85	264.97	266.90	251.21
Friday	186.92	191.82	196.32	199.75	193.82	257.37	264.47	268.12	268.32	269.87	