

**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

November 24, 2023

By: Devin Berkley - Hutchinson
Alexis Molina - Sunbelt

Grains: Most local producers around Hutchinson have wrapped up fall harvest. Over the past week, the Hutchinson area received half an inch of rain which will be extremely beneficial for the wheat crop. Thus far, most of Kansas has enjoyed mild temperatures but looks to get cold next week with daytime highs just reaching the 40's and overnight lows in the teens. Monday's crop progress report pegged U.S. winter wheat conditions at 48% good to excellent, up 1% from last week and last year's dismal 32% in the top two categories. Kansas winter wheat ratings are reported at 33% in the top two categories, up 2% from the week prior, and last year's 24%. Nationwide wheat emergence was reported at 87%, above the five-year average of 85%, while Kansas winter wheat emergence is pegged at 91%. U.S. corn harvest is reported at 93% complete, above last week's 88% and the five-year average of 91%. The Kansas corn harvest posted 100% complete, ahead of the last five-years which has averaged 4% yet to harvest at this time. This week's trade is mainly focused on South American weather as the region is in the critical planting season, comparable to the month of May in the U.S. Keeping the futures markets in check, the dry areas in Brazil received rain and the extremely wet areas are catching a brief break. Central Brazil remains a concern, however, as weather in that region has been both hot and dry over the past week with little relief forecasted. As of now, Brazil is still on pace for record-high crop production, but recent weather patterns are threatening that possibility. Traders will primarily continue to key on South American weather conditions and the impacts of the Argentine change of administration as a newly elected president has been announced. Ethanol production for the week ending November 17th posted a decrease to 1.023 million barrels/day (mbpd), down from the week prior's 1.047 mbpd and below the 1.033 mbpd average needed to reach the USDA's corn for ethanol usage of 5.325 billion bushels. Ethanol stocks increased to 909 million gallons, a 29-million-gallon increase from the week prior and the largest single week increase in the last 36 weeks. The weekly export sales report pegged total corn sales at 56.4 million bushels (mbu), milo sales of 5.5 mbu, wheat sales of 7.2 mbu and soybean sales of 35.6 mbu. Everyone at Irsik & Doll appreciates your business!

Cattle: The cash trade in Kansas developed on Wednesday at \$177, down \$1 compared to last week's trade. The northern trade averaged \$177, with a range of \$174 to \$178. At the time of trade on Wednesday basis was positive by \$1.50 as live cattle futures were pressured this week. Today's market pressure on the agriculture futures caught some off-guard as most expected a quiet day in the markets. The December Live cattle futures closed at \$170.25, down \$5.50 compared to last Friday's close, near the daily low of \$170.07. The February Live Cattle futures were down \$5.82 on the week to close at \$170.97. Feeder cattle were also under pressure as the January Feeder Cattle futures closed today at \$219.32, down \$9.17 compared to last Friday's close. The Feeder Cattle Index on Wednesday was at \$226.94, down \$1.70 for the week. Boxed beef values were mixed as the Choice/Select spread widened to nearly \$30 as packers demand for higher quality cuts increases into the Holiday season. Choice product closed Wednesday at \$297.00, up \$3.13 compared to last Friday and Select was posted at \$267.62, down \$3.08 for the Thanksgiving Holiday shortened week. The three-state estimated show list total increased 16,300 head to total 243,100 market-ready cattle. Kansas posted a gain of 3,300 head, totaling 84,182, Nebraska lists increased 3,900 head, totaling 91,700 head, and Texas listed 67,200 head, posting a significant gain of 9,100 head available to the packers. Estimated spot packer margins rebounded to near par this week, up from the \$50 per head loss calculated the recent few months. This week's holiday shortened slaughter schedule is expected to result in a total kill of 550,000 head, down from last week's 636,000. Slaughter pace is expected to return to recent averages through the first few weeks of December, which should help keep showlists mostly current going into 2024. Beef export sales and shipments continue to run below last year's pace. Year-to-date beef export sales are down 15% compared to last year, and export shipments lag by 10%. Export shipments to Mexico, Canada, and Hong Kong are ahead of last year's total, while Japan, South Korea, and China have received less beef shipments than 2022. As always, we are grateful for our customers, suppliers, and employees as we continue to provide the world with safe and nutritious beef. We hope everyone had a great Thanksgiving and enjoyed some BEEF with family and friends.

Irsik & Doll Cash Prices (The week of 11/17/2023-11/24/2023)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	5.58	4.92	4.82	12.55	5.58	4.97	4.82	12.55	5.58	4.92	4.82	12.55
Monday	5.51	4.95	4.85	12.82	5.51	5.00	4.85	12.82	5.51	4.95	4.85	12.82
Tuesday	5.56	4.95	4.85	12.92	5.56	5.00	4.85	12.92	5.56	4.95	4.85	12.92
Wednesday	5.55	4.94	4.84	12.72	5.55	4.99	4.84	12.72	5.55	4.94	4.84	12.72
Thursday	-	-	-	-	-	-	-	-	-	-	-	-
Friday	5.42	4.88	4.78	12.46	5.42	4.93	4.78	12.46	5.42	4.88	4.78	12.46

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	5.58	4.92	4.82	12.55	5.48	4.97	4.82	12.55	5.98	4.77	5.27
Monday	5.51	4.95	4.85	12.82	5.41	5.00	4.85	12.82	5.91	4.80	5.30
Tuesday	5.56	4.95	4.85	12.92	5.46	5.00	4.85	12.92	5.96	4.80	5.30
Wednesday	5.55	4.94	4.84	12.72	5.45	4.99	4.84	12.72	5.95	4.79	5.29
Thursday	-	-	-	-	-	-	-	-	-	-	-
Friday	5.42	4.88	4.78	12.46	5.32	4.93	4.78	12.46	5.82	4.73	5.23

CME – BOARD PRICES

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Jan	Mar	May	Jul	Aug
Last Friday	6.18	6.28	6.33	6.39	6.49	4.67	4.85	4.96	5.05	5.07	13.40	13.57	13.69	13.73	13.51
Monday	6.11	6.21	6.27	6.33	6.43	4.70	4.88	4.98	5.06	5.08	13.67	13.83	13.95	13.99	13.75
Tuesday	6.16	6.26	6.32	6.39	6.49	4.70	4.89	5.00	5.09	5.10	13.77	13.93	14.05	14.09	13.85
Wednesday	6.15	6.24	6.32	6.38	6.49	4.69	4.88	4.99	5.08	5.09	13.57	13.74	13.88	13.92	13.69
Thursday	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Friday	6.02	6.12	6.19	6.26	6.38	4.63	4.83	4.95	5.04	5.05	13.31	13.49	13.62	13.67	13.45

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Dec	Feb	Apr	Jun	Aug	Nov	Jan	Mar	Apr	May	INDEX
Last Friday	175.75	176.80	178.42	173.45	173.60	229.37	228.50	230.97	234.50	237.77	225.92
Monday	175.47	176.65	178.72	174.30	174.65	228.64	229.85	232.30	235.82	239.25	226.76
Tuesday	175.00	176.07	178.22	173.80	174.35	228.64	228.32	231.22	234.90	238.42	226.94
Wednesday	174.47	175.27	177.65	173.47	173.97	228.64	227.12	230.12	233.90	237.42	226.94
Thursday	-	-	-	-	-	-	-	-	-	-	-
Friday	170.25	170.97	173.30	169.50	170.05	228.64	219.32	222.72	226.67	230.47	