

**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**www.irsikanddoll.com****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: Melvin Denton - Ingalls
Adam Peterson - Beefland

November 17, 2023

Grains: The weather was great this week in Western Kansas with daytime highs in the 60's and light to moderate winds. Corn and soybean harvest is nearing completion nationwide with U.S. soybean harvest 95% complete, 4% ahead of the five-year average while corn harvest is 88% complete, behind last year's 92%, but two points ahead of the five-year average. The U.S. winter wheat crop is 93% planted, in-line with the five-year average. Kansas wheat is 97% planted with 86% emerged, slightly ahead of the five-year average. In the Ingalls area fall crops are in the bin. Monday's crop progress report showed Kansas milo harvest 90% complete, corn 97%, and soybeans 92%, all ahead of the five-year average. Warm weather this fall has the wheat looking good, but the crop could use a nice rain before winter sets in. There is a slight chance for moisture this weekend into the first of next week. The USDA rated 47% of the U.S. winter wheat crop in good to excellent condition, down three points from last week's report, but 15% better than last year. Kansas hard red winter wheat was rated 31% good to excellent with Oklahoma at 49%, and Texas 40% in the same categories. The USDA's weekly wheat export sales was disappointing for the 2023-2024 marketing year, with net wheat sales of 6.5 million bushels (mbu) down 50% from last week and 57% below the four-week average. Corn net sales of 71.2 mbu was up 78% from last week and 81% above the four-week average. Soybean sales notched a marketing year high at 144 mbu, well above last week and the monthly average. Net sales for milo were 3 mbu, down 45% from the previous week and 60% below the four-week average with China as the primary destination. Markets were mixed for the week with the Ingalls cash grain bids closing Thursday with soybeans at \$12.75 up twelve cents, corn \$5.05 and milo \$4.90, both up eleven cents, and wheat \$5.67, down thirteen cents from last Friday's close. New crop bids Thursday were soybeans \$12.05, corn \$5.26, milo \$4.81, and wheat at \$5.98 per bushel. As producers look toward next year, production and marketing decisions are being influenced by the current market prices and future supply and demand expectations. Your local Irsik & Doll elevator appreciates your business and is available to assist where possible. Have a great weekend!

Cattle: 60-90 days ago, there was a lot of talk expecting December fat cattle to trade somewhere in the mid \$190's as December futures hit a high of \$192.05 in late September. Since then, the realization of better cattle supplies has set in, pressuring the Live Cattle Futures and the cash cattle trade. Last Friday the December contract traded at a daily low of \$173.15, a level the contract last traded at back in May. In a volatile week of trading, the December contract was up for the week, closing today at \$175.75. Market participants are expecting the next 45 days to be challenging, with better expectations out past the first of the year. Beef demand through the holidays and slaughter pace will be closely monitored. This week's Kansas cash trade took place on Thursday at \$178, \$2 lower than last week and allowing for a positive basis once again. In the north trade took place on Wednesday at \$180, slightly lower than last week as well. Estimated showlist numbers for the week were down across the region. Kansas showlists totaled 80,846 head, down 3,800, Texas showlists were off 150 head, totaling 58,200, while Nebraska posted the largest decrease of 8,800 head to total 87,800 head of market ready cattle. The slaughter estimate for this week is 636,000 head, above last week's 618,000 head, followed by small kills next week with the holiday shortened schedule. The Choice-Select spread narrowed this week as box beef values were mixed. Choice product closed Thursday at \$294.72, down \$5.74 compared to last Friday's close, while Select product was up 23 cents on the week to \$267.65. The USDA reported carcass weights posted the average steer carcass at 927 pounds, down one pound week-over-week but up two pounds compared to last year. Heifer carcasses averaged 842 pounds, up two pounds compared to last week but five pounds below last year's average. Year-to-date beef export sales are currently 10% behind last year, and export shipments are lagging by 15%. The monthly USDA Cattle on Feed report was released today with the placements number being the main feature at 104% of last year, below the average estimate of 107.0%. October marketings were 97%, also below the average estimate of 98.1%, equating to total cattle on feed on November 1st at 102% of last year, near average estimate of 102.1%. Please contact any of the Irsik & Doll feed yards when placing your cattle. We appreciate your business. Be sure to enjoy beef with your family and friends this Thanksgiving!

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	5.80	4.89	4.79	12.63	5.80	4.94	4.79	12.63	5.80	4.89	4.79	12.63
Monday	5.82	5.02	4.92	12.98	5.82	5.07	4.92	12.98	5.82	5.02	4.92	12.98
Tuesday	5.80	5.03	4.93	13.05	5.80	5.08	4.93	13.05	5.80	5.03	4.93	13.05
Wednesday	5.80	4.96	4.86	13.0	5.80	5.01	4.86	13.0	5.80	4.96	4.86	13.00
Thursday	5.67	5.00	4.90	12.75	5.67	5.05	4.90	12.75	5.67	5.00	4.90	12.75
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

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	5.80	4.89	4.79	12.63	5.70	4.94	4.79	12.63	6.20	4.74	5.24
Monday	5.82	5.02	4.92	12.98	5.72	5.07	4.92	12.98	6.22	4.87	5.37
Tuesday	5.80	5.03	4.93	13.05	5.70	5.08	4.83	13.05	6.20	4.88	5.38
Wednesday	5.80	4.96	4.86	13.00	5.70	5.01	4.86	13.00	6.20	4.81	5.31
Thursday	5.67	5.00	4.90	12.75	5.57	5.05	4.90	12.75	6.07	4.85	5.35
Friday	5.58	4.92	4.82	12.55	5.48	4.97	4.82	12.55	5.98	4.77	5.27

CME – BOARD PRICES

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Sep	Nov	Jan	Mar	May	Jul
Last Friday	6.40	6.51	6.57	6.64	6.74	4.64	4.79	4.89	4.98	5.00	13.34	13.48	13.61	13.72	13.74
Monday	6.42	6.52	6.59	6.65	6.75	4.77	4.93	5.02	5.11	5.12	13.68	12.83	13.95	14.05	14.07
Tuesday	6.40	6.50	6.57	6.63	6.73	4.78	4.94	5.04	5.12	5.13	13.69	13.90	14.03	14.13	14.15
Wednesday	6.40	6.48	6.55	6.61	6.71	4.71	4.89	4.99	5.07	5.08	-	13.85	14.00	14.11	14.14
Thursday	6.27	6.36	6.42	6.48	6.58	4.75	4.93	5.04	5.12	5.12	-	13.60	13.75	13.87	13.89
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

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Dec	Feb	Apr	Jun	Aug	Nov	Jan	Mar	Apr	May	INDEX
Last Friday	174.17	174.65	176.92	172.02	172.62	229.72	226.42	228.62	232.32	235.77	235.42
Monday	174.92	175.25	177.45	172.50	173.17	230.72	228.30	230.07	233.65	237.07	231.40
Tuesday	175.85	176.87	178.80	173.72	174.32	230.05	229.00	231.37	234.97	238.65	228.35
Wednesday	177.77	178.77	180.47	175.02	175.22	229.42	230.90	233.50	237.30	240.85	228.35
Thursday	174.75	175.32	177.10	172.20	172.42	229.37	227.50	230.10	233.70	237.05	228.76
Friday	175.75	176.80	178.42	173.45	173.60	229.37	228.50	230.97	234.50	237.77	