

**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

February 9, 2024

By: Mark Schwab - Cimarron
Alexis Molina - Sunbelt

Grains: The USDA released the monthly supply/demand and ending stocks reports on Thursday. The initial reaction was bearish for U.S. corn, wheat, and soybeans while reaction to the world numbers were mixed. U.S. corn ending stocks were pegged at 2.172 billion bushels (bbu), well above the trade expectation of 2.148 bbu and last month's 2.162 bbu. Food, seed, and residual usage were reduced on the corn balance sheet, dropping 10 million bushels (mbu) from last month. World ending corn stocks were reported at 322.1 million metric tons (mmt), below the trade estimate of 323.1 mmt and last month's 325.2 mmt. U.S. soybean ending stocks increased to 315 mbu, above the pre-report estimate of 284 mbu and last month's 280 mbu with the main revision being a 35 mbu decrease in exports. World ending soybean stocks were pegged at 116 mmt, above the average estimate of 112.5 mmt and last month's 114.6 mmt. U.S. wheat ending stocks were reported at 658 mbu, above the average estimate and last month's 648 mbu. World ending wheat stocks fell to 259.4 mmt from last month's 260 mmt, below the trade estimate of 261.1 mmt. Thursday's export sales report posted corn sales of 48 mbu, milo sales of 2.4 mbu, soybean sales of 12.5 mbu, and wheat sales of 13.9 mbu. With the ongoing conflict in the Red Sea, the drought affected Panama Canal, and the upcoming Chinese Lunar New Year, many traders are expecting export sales to further decline over the next few weeks. The U.S. Farm Bureau reported that in 2023 the water levels in the Panama Canal reached the second lowest level since it was created. Interestingly, it is reported that the Panama Canal represents 14% of all U.S. naval trade and represents 18% of U.S. corn exports, 32% of U.S. soybean exports, and over 90% of U.S. milo exports. Though water levels have increased to start the year, only 24 ships are allowed to pass through each day, compared to 36 ships on average. Ethanol production for the week ending February 2nd was pegged at 1.033 million barrels/day (mbpd), up from the week prior's 991 mbpd, marking a solid rebound from the reduced production caused by the extreme cold temperatures that impacted much of the U.S. in January. Ethanol stocks increased to 1.041 billion gallons from the week prior's 1.019. Irsik & Doll appreciates your business and looks forward to serving your future grain needs. Have a great weekend!

Cattle: The Kansas cash cattle trade has been quiet through late week. Mid-week packer bids were reported at \$180, while producers, supported by strength in the CME Live Cattle futures, offered cattle at \$183 or better. The February Live Cattle contract closed today \$184.62, up \$4.07 from last Friday's close, and the April contract gained \$2.97 on the week to settle at \$186.72. The strength in the futures market led to 16 deliveries on Wednesday with 10 heifer contracts at Dalhart, and 6 steer contracts at Tulia, and all were demanded same day. Market-ready cattle offered on regional showlists were estimated to be up 24% from last week. Kansas lists increased 2,300 head to 95,400, Nebraska posted a large increase of 19,400 head to 98,600, while Texas offerings declined 4,900 head to 59,000. Carcass weights decreased on the latest USDA report, following the normal seasonal trend and are now near historical averages after starting the year at record highs. The average steer carcass was reported at 912 pounds, down six pounds on the week and two pounds above last year's average. Heifer carcasses averaged 825 pounds, down eight pounds on the week and off 5 pounds year-over-year. Boxed beef values posted a positive week with the Choice product closing Thursday at \$295.01, up \$1.93 from last Friday's settlement, and the Select product gained 65 cents closing Thursday at \$284.12. The Choice/Select spread at \$10.89 is slightly wider than the five-year average for this time of year. Estimated spot packer margins dipped back into the red and were estimated at a negative \$40 per head on Thursday. Weekly slaughter is estimated to be 622,000 head, down from last week's 637,000. USDA export data provided a complete snapshot of the export volumes for January 2024 compared to the same month last year. Overall, the four-week average was down 4% on both beef export sales and shipments. Japan remains one of the top customers in terms of total volume but started the year purchasing 28% less beef than last year, and shipments to Japan were down 16%. The extreme weather in January really knocked cattle off projections. However, with pen conditions continuing to improve, aided by mild temperatures, sunshine and the typical Kansas wind, hopefully cattle will catch-up. Please don't hesitate to reach out to any Irsik & Doll feed yard manager for the latest market information. We are honored to share the responsibility of providing the world with safe, quality, and nutritious beef. As always, EAT BEEF!

Irsik & Doll Cash Prices (The week of 2/02/2024-2/09/2024)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	5.70	4.63	4.48	11.04	5.70	4.68	4.48	11.04	5.70	4.63	4.48	11.04
Monday	5.59	4.63	4.48	11.11	5.59	4.68	4.48	11.11	5.59	4.63	4.48	11.11
Tuesday	5.64	4.59	4.44	11.15	5.64	4.64	4.44	11.15	5.64	4.59	4.44	11.15
Wednesday	5.63	4.54	4.39	11.04	5.63	4.59	4.39	11.04	5.63	4.54	4.39	11.04
Thursday	5.46	4.53	4.38	11.09	5.46	4.58	4.38	11.09	5.46	4.53	4.38	11.09
Friday	5.47	4.49	4.29	10.99	5.47	4.54	4.29	10.99	5.47	4.49	4.29	10.99

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	5.70	4.63	4.48	11.04	5.60	4.73	4.48	11.04	6.05	4.48	4.93
Monday	5.59	4.63	4.48	11.11	5.49	4.73	4.48	11.11	5.94	4.48	4.93
Tuesday	5.64	4.59	4.44	11.15	5.54	4.69	4.44	11.15	5.99	4.44	4.89
Wednesday	5.63	4.54	4.39	11.04	5.53	4.64	4.39	11.04	5.98	4.39	4.84
Thursday	5.46	4.53	4.38	11.09	5.36	4.63	4.38	11.09	5.81	4.38	4.83
Friday	5.47	4.49	4.29	10.99	5.37	4.59	4.29	10.99	5.82	4.34	4.79

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	6.25	6.23	6.17	6.27	6.44	4.43	4.54	4.63	4.69	4.77	11.89	11.98	12.08	11.99	11.76
Monday	6.14	6.13	6.08	6.18	6.34	4.43	4.53	4.62	4.69	4.78	11.96	12.05	12.14	12.05	11.82
Tuesday	6.19	6.16	6.09	6.18	6.34	4.39	4.51	4.61	4.68	4.77	12.00	12.08	12.18	12.08	11.83
Wednesday	6.18	6.16	6.10	6.19	6.35	4.34	4.47	4.56	4.63	4.74	11.89	11.98	12.07	11.98	11.76
Thursday	6.01	6.00	5.94	6.04	6.20	4.33	4.45	4.54	4.62	4.72	11.94	12.00	12.09	12.01	11.78
Friday	6.02	6.00	5.94	6.05	6.21	4.29	4.42	4.51	4.58	4.68	11.84	11.90	12.00	11.92	11.69

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Feb	Apr	Jun	Aug	Oct	Mar	Apr	May	Aug	Sep	INDEX
Last Friday	180.55	183.75	181.77	181.67	185.40	244.80	250.20	255.27	270.07	272.35	239.17
Monday	179.72	182.35	180.47	180.45	184.12	242.75	248.25	253.32	268.22	270.47	239.48
Tuesday	183.00	186.07	183.12	182.40	185.67	246.67	251.70	256.32	270.95	273.00	239.58
Wednesday	182.22	184.80	182.20	181.62	184.80	245.55	251.20	255.90	270.40	272.60	240.62
Thursday	183.77	186.57	183.72	182.60	185.32	246.85	251.92	256.30	270.60	272.62	242.11
Friday	184.62	186.72	183.97	182.72	185.37	247.15	251.77	255.67	269.45	271.30	