

**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

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Grains: As planters begin to roll in the U.S., there were many factors affecting the grain markets this week including the Russian/Ukraine war continuing to add uncertainty to grain exports, weather concerns worldwide, and the Baltimore bridge collapse. Thursday's closing cash prices at the Cimarron elevator pegged wheat at \$5.40, down 4 cents, corn at \$4.57, up 3 cents, milo at \$4.32, down 3 cents, and soybeans at \$11.02, down 3 cents from last Friday's close. On Thursday the USDA released the prospective planting and quarterly grain stocks report with estimated corn planting at 90 million acres, less than expected and down from 94.6 million last year. The USDA reported quarterly corn stocks of 8.347 billion bushels (bbu) on hand as of March 1st, less than expected but up from the 7.396 bbu a year ago. The USDA reported an increase of 47.5 million bushel (mbu) of corn export sales in 2023-24 and an increase of 5.0 mbu for 2024-25. Corn sale commitments now total 1.689 bbu in 2023-24 and are up 19% from a year ago. The USDA estimated 86.5 million soybean acres to be planted, up 3% from last year. As of March 1st, soybean quarterly stocks totaled 1.845 bbu, up 9% from last year. The USDA reported an increase of 9.7 mbu of soybean export sales in 2023-24 and an increase of 4.4 mbu for 2024-25. Soybean commitments now total 1.483 bbu in 2023-24 and are down 19% from a year ago. The USDA estimated all wheat planted at 47.5 million acres, down 4% from last year. All wheat quarterly stocks totaled 1.087 bbu, up 16% from a year ago. The winter wheat planted estimate was 34.1 million acres, down 7% from last year. Of this total 24.3 million acres are hard red winter wheat, 6.26 million acres are soft red winter wheat, and 3.59 million acres are white winter wheat. Spring wheat is estimated at 11.3 million acres, up 1% from last year. All wheat quarterly stocks as of March 1st totaled 1.087 bbu, up 16% from a year ago. The USDA reported an increase of 12.5 mbu of wheat export sales for 2023-24 and an increase of 7.8 mbu for 2024-25. Wheat export shipments total 515 mbu and are down 8% from a year ago. The USDA reported milo plantings at an estimated 6.395 million acres this year, an 11% drop from last year. Milo export sales were at 3.1 mbu. Have a great Easter weekend!

Cattle: Another wild week in the cattle markets, and most are happy it was a short week! Last week's Liberal plant fire initially spread anxiety throughout the industry but by week's end, the Kansas cash trade had set a record high of \$188. While the bearish Cattle on Feed report was expected to pressure prices early this week, the futures losses experienced late last week were thought to have already included much of the bad news. Adding to the uncertainty was the news that the Avian Flu had spread into dairy cow herds in Texas and Kansas. In a market that reacts first and asks questions later, futures sold off sharply. After reaching a high of \$189.42 last week, the April contract dipped to \$181.77 for a low on Tuesday. A light fed trade had developed early Tuesday in the south at \$186 but was pulled back to \$184 with the futures trading sharply lower. The majority of the Kansas cash trade took place on Wednesday at \$185. When most of the cash trade occurred, the spot contract had rebounded to near \$183, allowing hedged producers to capture a positive basis. Nebraska reported sales of \$188-\$189 on Thursday. Meat movement has improved with over 7,500 loads in the Weekly Comprehensive Beef Report. Meat prices held up well with the Choice product closing Thursday at \$308.36, down \$2.36 from last Friday's close, while the Select product lost 30 cents to settle at \$301.17. The Choice/Select spread of \$7.19 continues to narrow but generally rebounds with arrival of grilling season and northern calves entering the slaughter mix. Weekly showlists were down 6,100 head to 242,200 market ready cattle. Kansas offerings were down 3,400 head to 83,300, Nebraska lists off 7,300 to 81,700, while total Texas lists were up 4,600 head to 71,100. The latest USDA report showed the average steer carcass weighed 922 pounds, steady with a week ago but 23 pounds over a year ago. The average heifer weight of 848 pounds was up 5 pounds week-over-week and 22 pounds heavier than last year. The volatile markets are a reminder of the importance of maintaining a risk management plan. Irsik & Doll offers risk management programs to help protect your cattle investment, reach out to your feed yard management team for more information. The markets were closed on Good Friday ahead of the holiday weekend. For all your cattle feeding needs, contact any of the Irsik & Doll feed yard locations. Happy Easter and Eat Beef!

