

**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

May 24, 2024

By: Bobbie Giessel - Cimarron
Kyle Cure - Gray County

Grains: Weather continues to be one of the largest factors in the movement of grain prices. Lately, it's mostly been news of being either too dry or too wet, but nothing in between. Worldwide demand for U.S. corn continues to be solid. This week's USDA export sales report totaled 35.9 million bushels (mbu) of old crop corn and 12.0 mbu of new crop. Year-to-date corn export commitments total 1.940 billion bushels, up 30% from a year ago. Mexico, Spain, and China were the featured buyers. The International Grains Council (IGC) lowered the estimate of world corn production for 2024/25 from 1.226 billion metric tons to 1.220 and reduced ending stocks at major exporters to 59 million metric tons (mmt), which is below the estimate of 60 mmt. Brazil's estimated corn production stands at 115.4 mmt and Argentina 55.0 mmt, both higher than local estimates. This week's USDA crop progress report on Monday showed corn plantings nationwide at 70%, up 21% on the week and near the 71% average for this date. Soybean export sales are not encouraging. On Thursday, the USDA reported 10.3 mbu of old crop and 2.4 mbu of new crop soybeans sold, with Japan being the top buyer for old crop. However, there are rumors of China buying eight cargoes of U.S. soybeans this week. The IGC increased estimates of 2024/25 soybean production slightly from 413 to 414 mmt, and increased ending stocks at major exporters from 25 to 27 mmt. Brazil's soybean production was pegged at 147.7 mmt, and Argentina estimated at 49.0 mmt. Brazil continues to be the primary exporter lately with reported exports of 13.8 mmt of soybeans in May, which is down from a year ago. Southern Brazil is experiencing flood conditions, which may hurt yields and quality, with more rain in the forecast. This week the USDA reported 658,000 bushels of old crop wheat and 8.3 mbu of new crop sold for export. Mexico was the top buyer, mostly new crop bookings. IGC lowered estimated world wheat production in 2024/25 from 798 mmt to 795 mmt, reducing ending stocks to 56 mmt, which is down from last year's 61 mmt. Russia's wheat production is estimated at 85.5 mmt, European Union production at 129.3 mmt, Canada at 34.6 mmt, and Ukraine at 23.7 mmt. Please feel free to stop by or call any Irsik & Doll location with questions regarding wheat harvest hours or market prices. Have a safe upcoming wheat harvest!

Cattle: The weekly Kansas cash trade took place on Thursday at \$187, while the June Live Cattle Contract was trading near \$184.25 allowing for a continued positive May basis. The northern trade was reported at \$192. Live Cattle futures led the charge higher with the June contract closing today at \$183.70, up \$2.65 compared to last Friday's close, and August was up \$2.07 to \$181.12. August Feeder Cattle futures closed today at \$260.22, up 37 cents compared to last Friday. Cattle offered to packers on regional showlists increased 2% week-over-week but remain well below the five-year average total. Kansas showlists increased 1,300 head to 86,500, Nebraska lists were up 3,600 head to 60,900, while Texas listed 700 fewer head, totaling 73,700. Offsetting the lower showlist numbers are carcass weights that continue to run well over the five-year average. While the latest reported USDA carcass weights were steady for both steers and heifers week-over-week, steers averaged 32 pounds above last year, and heifers averaged 28 pounds above this time in 2023. Spot packer margins are estimated to be running just slightly in the black, well below the \$120 per head estimated gain packers were enjoying at this time last year. Weekly slaughter rebounded to 607,000 head following last week's 598,000 effort. Next week's kill is expected to be reduced due to the holiday weekend. The Choice/Select spread narrowed over \$6 this week as the Choice product closed Thursday at \$309.84, down \$3.61 compared to last Friday, while the Select product gained \$2.68 to close at \$300.08. Boxed beef prices are maintaining a level that is hindering export demand. The recent four-week average beef export sales were down 1% compared to last year's same period, and export shipments were down 7%. Year-to-date beef export sales to Hong Kong are down 29%, down 11% to Japan, and 9% to Canada, while South Korea, China, and Mexico are basically steady with last year. The USDA released the May 1st Cattle on Feed Report this afternoon. April placements were reported at 94%, slightly higher than the average pre-report estimate of 93.3%. April marketings were 110% versus the average estimate of 109.5%, resulting in the total cattle on feed May 1st at 99%, right on the estimated 99.1%. We honor and thank all those who have served this great country. Buy a Veteran a steak and as always, EAT BEEF!

Irsik & Doll Cash Prices (The week of 5/17/2024-5/24/2024)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	6.12	4.73	4.38	11.38	6.12	4.78	4.38	11.38	6.12	4.73	4.38	11.38
Monday	6.47	4.91	4.46	11.58	6.47	4.96	4.46	11.58	6.47	4.91	4.46	11.58
Tuesday	6.52	4.88	4.43	11.46	6.52	4.93	4.43	11.46	6.52	4.88	4.43	11.46
Wednesday	6.50	4.91	4.46	11.56	6.50	4.96	4.46	11.56	6.50	4.91	4.46	11.56
Thursday	6.61	4.94	4.49	11.49	6.61	4.99	4.49	11.49	6.61	4.94	4.49	11.49
Friday	6.71	5.05	4.50	11.58	6.71	5.10	4.50	11.58	6.71	5.05	4.50	11.58

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	6.12	4.73	4.38	11.38	6.12	4.78	4.38	11.38	6.57	4.53	4.68
Monday	6.47	4.91	4.46	11.58	6.47	4.96	4.46	11.58	6.92	4.61	4.76
Tuesday	6.52	4.88	4.43	11.46	6.52	4.93	4.43	11.46	6.97	4.58	4.73
Wednesday	6.50	4.91	4.46	11.56	6.50	4.96	4.46	11.56	6.95	4.61	4.76
Thursday	6.61	4.94	4.49	11.49	6.61	4.99	4.49	11.49	7.06	4.64	4.79
Friday	6.71	5.05	4.50	11.58	6.71	5.10	4.50	11.58	7.16	4.70	4.80

CME – BOARD PRICES

	K.C WHEAT					CHICAGO CORN					SOYBEANS				
Futures	Jul	Sep	Dec	Mar	May	Jul	Sep	Dec	Mar	May	Jul	Aug	Sep	Nov	Jan
Last Friday	6.62	6.76	6.97	7.14	7.20	4.53	4.63	4.77	4.90	4.98	12.28	12.25	12.05	12.03	12.14
Monday	6.97	7.11	7.31	7.48	7.53	4.61	4.71	4.84	4.97	5.05	12.48	12.43	12.21	12.17	12.28
Tuesday	7.02	7.16	7.37	7.53	7.57	4.58	4.69	4.82	4.95	5.03	12.36	12.34	12.15	12.13	12.24
Wednesday	7.00	7.14	7.33	7.49	7.52	4.61	4.70	4.84	4.97	5.04	12.46	12.43	12.23	12.18	12.29
Thursday	7.11	7.25	7.43	7.57	7.59	4.64	4.73	4.87	4.99	5.06	12.39	12.38	12.19	12.16	12.26
Friday	7.21	7.36	7.53	7.67	7.68	4.65	4.75	4.88	5.00	5.07	12.48	12.45	12.25	12.20	12.31

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Jun	Aug	Oct	Dec	Feb	May	Aug	Sep	Oct	Nov	INDEX
Last Friday	181.05	179.05	181.95	185.90	189.12	246.72	259.85	260.85	261.35	260.52	243.04
Monday	181.47	178.55	181.82	186.05	189.27	246.70	258.47	259.65	260.25	259.65	246.87
Tuesday	182.97	180.42	183.15	187.05	190.17	248.95	259.82	261.12	261.70	261.20	247.75
Wednesday	184.17	181.67	184.65	188.25	191.25	250.37	262.90	263.75	264.20	263.67	248.44
Thursday	183.52	181.07	184.07	187.82	190.80	250.32	261.45	262.72	263.32	262.87	248.81
Friday	183.70	181.12	183.95	187.70	190.67	-	260.22	261.75	262.55	262.20	