



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

July 5, 2024

By: Paul Hennings - Cimarron
Pat Schwab - IDFY

Grains: The winter wheat harvest is advancing at a rapid pace with 54% harvested nationwide while Kansas is 80% complete through Monday's report. Locally, rain over the weekend stalled the better-than-expected harvest. Total rainfall for June in Dodge City set a monthly record at 12.02 inches, with the yearly total at 15.54 inches. Russia and Ukraine continue in a hot and dry weather pattern, which has already cut crop estimates. Russian ag consultant, Sovecon, released their estimate of the Russian wheat crop at 84.1 million metric ton (mmt), which is above USDA's June estimate of 83 mmt. With their harvest underway, Russia continues to dominate world wheat offers with FOB values reported at \$266/metric ton. Weekly wheat export sales were a solid 29.6 mbu with hard red winter wheat making up 10.7 mbu. of the total. The corn and soybean markets continue to focus on U.S. weather, which is favorable for most of the corn belt aside from parts of southeast South Dakota, southern Minnesota, and northern Iowa, which have flooding issues. A cooler and slightly wetter forecast is expected as the crop reaches peak pollination. Demand for U.S. corn remains solid as values are competitive with South American corn. Weekly export sales were 14.1 mbu for old crop corn and 12.3 mbu for new crop. U.S. corn conditions dropped a couple points to 67% good to excellent, in-line with historical averages and well above last year's 51%. Ethanol margins continue to increase and will likely surpass USDA's corn usage projections, which was up 33% in May compared to last year. AgroConsult raised the estimate of Brazil's Safrina corn crop by 3.8 mmt to 100.5 mmt, with total Brazilian corn production at 126.5 mmt vs USDA's estimate of 122.0 mmt. Soybean oil continues to rise rapidly, closing higher on Wednesday for the sixth consecutive day and dragging a reluctant soybean market with it. The European Union rape seed production is falling due to cold, wet weather while the Black Sea sunflower crop is being revised lower due to hot, dry weather. China has been actively buying soybeans from Brazil, filling 70% of their needs from South America and only 24% from the U.S. so far this year. Export sales this week were 8.4 mbu for old crop soybeans and new crop sales of 5.5 mbu. Soybean conditions in the U.S. were unchanged at 68% good to excellent with 20% blooming versus 15% on average. Soybean crush for May was a record at 192 mbu compared to last year at 189.3 mbu. Hope you have a great day!

Cattle: The saying goes "never turn down a good rain in western Kansas," however, the deluge last Sunday in the Cowboy Capital seemed to push the limit. Dodge City received 4 to 6 inches of rain in a short period of time causing headaches for packers and feedlots alike. Both major packers in Dodge suffered damage and canceled or reduced kills during the first three days of an already holiday shortened week. Hopefully, chain speed will return to normal no later than Monday, in the meantime, it appears other plants will add a Saturday kill to help make up for lost time. The weekly kill estimate was 517,000 compared to last year's 536,000 effort. Even with the recent strong cash and grid prices, the market has yet to see showlists explode with market-ready cattle. The grid premiums, replacement costs and the value of adding a pound of beef are keeping seller's patient. Total weekly offerings were up 8,400 head to 252,610. Kansas lists were up 2,300 head to 82,800, Nebraska offered 98,500 up 12,300 while Texas was down 6,200 head to 71,300. Most notably, Texas cash offerings were down 28% from last week while formula turn-ins were only off 2%. Last week, the Kansas cash traded \$190 to \$191 to the majors with the regionals coming south to pay \$193 to ship north. Nebraska and Iowa cash averaged \$198. Even though many of the Kansas cattle are bringing the same price (or higher) on the grids, the starting base price needs to climb for those electing to support the cash market. Beef prices have held together well with the smaller kills keeping prices steady. On Wednesday, the Choice cutout closed at \$329.84 up \$3.52 since Friday and Select product settled at \$304.38, down 12 cents. The action widened the spread to \$25.46 and will favor the top grading cattle for the grids. Entering the "dog days" of summer at near record meat prices for this time of year will surely make for an interesting summer. This week's cash trade has been slow to develop with at least two majors not buying. Limited numbers sold Wednesday afternoon to a regional at \$193 to go north. Friday morning, the futures market caught fire when a major bid \$190, which started some cash trade. In thin trading, the August Live Cattle contract reached \$188.25, up \$2.32 on Friday before settling back to close at \$186.42, up \$1.15 for the week. Irsik & Doll appreciates your business, and we hope you had a great 4th of July celebration!

Irsik & Doll Cash Prices (The week of 6/28/2024-7/05/2024)

	CIMARRON				INGALLS				PIERCEVILLE			
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans
Last Friday	5.36	4.53	3.93	10.50	5.36	4.58	3.93	10.50	5.36	4.53	3.93	10.50
Monday	5.55	4.52	3.92	10.58	5.55	4.57	3.92	10.58	5.55	4.52	3.92	10.58
Tuesday	5.47	4.53	3.93	10.61	5.47	4.58	3.93	10.61	5.47	4.53	3.93	10.61
Wednesday	5.39	4.51	3.91	10.68	5.39	4.56	3.91	10.68	5.39	4.51	3.91	10.68
Thursday	-	-	-	-	-	-	-	-	-	-	-	-
Friday	5.54	4.71	4.01	10.76	5.54	4.76	4.01	10.76	5.54	4.71	4.01	10.76

	GARDEN CITY				SUBLETTE				HUTCHINSON		
Cash	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo	Beans	Wheat	Corn	Milo
Last Friday	5.36	4.53	3.93	10.50	5.36	4.58	3.93	10.50	5.86	4.13	4.13
Monday	5.55	4.52	3.92	10.58	5.55	4.57	3.92	10.58	6.05	4.12	4.12
Tuesday	5.47	4.53	3.93	10.61	5.47	4.58	3.93	10.61	5.97	4.13	4.13
Wednesday	5.39	4.51	3.91	10.68	5.39	4.56	3.91	10.68	5.89	4.11	4.11
Thursday	-	-	-	-	-	-	-	-	-	-	-
Friday	5.54	4.71	4.01	10.76	5.54	4.76	4.01	10.76	6.04	4.16	4.16

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	5.88	5.86	6.03	6.17	6.24	3.97	4.08	4.21	4.35	4.44	11.51	11.34	11.00	11.04	11.18
Monday	6.03	6.00	6.15	6.28	6.35	3.98	4.07	4.21	4.35	4.45	11.60	11.46	11.08	11.11	11.25
Tuesday	5.93	5.92	6.09	6.22	6.29	4.02	4.08	4.21	4.35	4.45	11.65	11.50	11.11	11.13	11.27
Wednesday	5.82	5.84	6.01	6.15	6.23	4.04	4.06	4.20	4.34	4.43	11.77	11.58	11.18	11.22	11.36
Thursday	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Friday	5.95	5.99	6.16	6.30	6.37	4.11	4.11	4.24	4.38	4.48	11.89	11.66	11.26	11.30	11.44

	LIVE CATTLE					FEEDER CATTLE					FEEDER
Futures	Aug	Oct	Dec	Feb	Apr	Aug	Sep	Oct	Nov	Jan	INDEX
Last Friday	193.50	185.42	184.87	185.90	187.77	259.30	259.65	260.00	259.85	257.65	258.60
Monday	184.27	184.15	185.55	187.27	188.97	257.37	257.95	258.17	257.95	255.67	255.60
Tuesday	185.10	185.65	187.65	189.35	190.75	261.10	261.32	261.45	261.27	259.10	256.44
Wednesday	185.92	186.85	188.85	190.30	191.52	263.37	263.62	263.52	263.32	261.17	
Thursday	-	-	-	-	-	-	-	-	-	-	-
Friday	186.42	187.17	188.77	190.00	191.32	261.47	262.22	262.22	262.10	259.77	