



**Commercial Feed Yards:**

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Beefland Feed Yard	620.275.2030
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**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: Eduardo Ramirez - Garden City  
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**Grains:** The grain markets were mostly steady to start the week, but sold off hard on Wednesday and Thursday ahead of Friday's much anticipated release of the USDA monthly Supply/Demand report. Early week strength came on hopes of U.S. grains becoming more competitive in the world market, hopes of garnishing some of the upcoming wheat business, and hopes that trade talks with China had reached a point of agreement. As the week wore on traders wanted more info on the China announcements including details of the commodities, dollars, tonnages, and timeframe of shipments. These details became more clouded and more concrete information may have to wait for a later tentative date when President Trump and Chinese Leader Xi Jinping meet next. The cash grain prices in Garden City posted at the close on Thursday had wheat at \$3.83, off 17 cents, corn and milo down 8 cents at \$3.55 and \$3.05, respectively, while soybeans lost 9 cents to \$7.58, all from last Friday's close. The report release at mid-day Friday provided only minor changes to the balance sheets. Wheat exports were lowered, raising the carryout to 1.055 billion bushels (bbu), soybean carryout of 900 million bushels (mbu), was lowered 10 mbu on a slight increase in crushings. Corn carryout posted the biggest increase of 100 mbu to 1.835 bbu, as exports were lowered 75 mbu and ethanol usage decreased 25 mbu. World stocks for corn are 308.5 million metric tons (mmt) versus last month's 309.2, soybeans 107.2 vs. 106.2 mmt, and wheat 270.5 vs. last month's 267.7 mmt. With comfortable stocks and no surprises in today's numbers, there was very little price change in the futures markets as numbers were released. The report provided little reason for traders to change course, as large speculative funds continuing to hold net short positions in grains. The monthly Kansas winter wheat condition was updated this week with only 2% rated very poor, 7% poor, 42% fair, 41% good, and 8% excellent, up 4% in the top two categories. Weekly export sales, pegged wheat sales above expectations at 22.8 mbu, corn in-line at 38.2 mbu, soybeans disappointing at 11.4 mbu, and on a positive note was milo sales of 5.1 mbu with one cargo going to China. Please feel free to visit [www.irsikanddoll.com](http://www.irsikanddoll.com) for the latest market information or call any of the Irsik & Doll locations with questions about cash or new crop grain markets. Everyone at Irsik & Doll appreciates your business!

**Cattle:** A moderate cash cattle trade developed in Kansas and the Southern Plains around noon Thursday. The majority of mid-day trade was at \$128, steady with the previous week's Kansas trade. With the April Live Cattle contract trading near \$129, the cash/futures basis was slightly improved but maintained the recent trend of being negative. Historically, the cash is at a premium to the futures market in March by \$1.50, with last year's spread near \$4. The spot futures contract posted a drop of \$1.20 on Monday, but worked steadily higher throughout the rest of the week to close Friday at 129.67, an increase of 12 cents from the previous Friday's settlement. New regional showlist totals declined this week by 15,000 head to 258,800. Kansas posted the largest market-ready supply with 83,500, a reduction of 2,800 from the previous week, Texas showlists totaled 75,100 head, up 5,800, Nebraska reported 71,600, down 15,200 head, and Colorado posted a total of 28,600 head, down 2,800 from a week ago. The USDA brought the carcass weight data current this week, reporting the average carcass weight for all cattle at 809 pounds, a decrease of three pounds from the previous week and 14 pounds below a year ago. Steer carcass weights of 874 were down nine pounds compared to last year, while the heifer year-over-year average was down 10 pounds to 818. The USDA updated beef export data to the current week with mixed sales results. Four-week average beef sales are up 17% year-over-year, while the four-week average beef export shipments declined 13%. Japan, South Korea, and Mexico continue to be large buyers of U.S. beef. Hong Kong, while still in the top 5 beef export destinations, is off to a slow start with their year-to-date purchases down 56.2%. Boxed beef values were stronger with the Choice product closing Thursday at \$226.04, up \$4.75 compared to last Friday's close, and the Select product closed at \$218.54, up \$1.75. The February Cattle on Feed report will be released this afternoon. Pre-report estimates are for placements during January to be 92.6% compared to last year, with an average estimate of January marketings at 102.3%, resulting in a total Cattle on Feed as of February 1<sup>st</sup> of 100.2%. Irsik & Doll offers many services that can be tailored to meet your needs for cattle and feed financing, risk management, and marketing. Please contact any of the feed yard locations to discuss these options. Have a great week!

	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
CASH	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last Friday	4.00	3.63	3.13	7.67	4.00	3.63	3.13	7.67	4.00	3.63	3.13	7.67
Monday	3.98	3.65	3.15	7.71	3.98	3.65	3.15	7.71	3.98	3.65	3.15	7.71
Tuesday	4.06	3.66	3.16	7.69	4.06	3.66	3.16	7.69	4.06	3.66	3.16	7.69
Wednesday	3.94	3.63	3.13	7.57	3.94	3.63	3.13	7.57	3.94	3.63	3.13	7.57
Thursday	3.83	3.55	3.05	7.58	3.83	3.55	3.05	7.58	3.83	3.55	3.05	7.58
Friday	3.86	3.54	3.04	7.51	3.86	3.54	3.04	7.51	3.86	3.54	3.04	7.51

	SUBLETTE			
CASH	WHEAT	CORN	MILO	BEANS
Last Friday	4.05	3.68	3.18	7.67
Monday	4.03	3.70	3.20	7.71
Tuesday	4.11	3.71	3.21	7.69
Wednesday	3.99	3.68	3.18	7.57
Thursday	3.88	3.60	3.10	7.58
Friday	3.91	3.59	3.09	7.51

	HUTCHINSON		
WHEAT	CORN	MILO	
4.35	3.48	3.28	
4.33	3.50	3.30	
4.41	3.51	3.31	
4.29	3.58	3.28	
4.18	3.50	3.20	
4.21	3.49	3.19	

K. C. WHEAT	MAR	MAY	JUL	SEP	DEC
Last Friday	4.41	4.45	4.53	4.65	4.83
Monday	4.34	4.43	4.50	4.61	4.78
Tuesday	4.44	4.51	4.59	4.70	4.87
Wednesday	4.31	4.39	4.47	4.59	4.77
Thursday	4.20	4.28	4.37	4.51	4.70
Friday	4.25	4.31	4.40	4.54	4.73

CHICAGO CORN	MAR	MAY	JUL	SEP	DEC
Last Friday	3.64	3.73	3.82	3.87	3.94
Monday	3.65	3.75	3.83	3.89	3.96
Tuesday	3.66	3.76	3.85	3.90	3.97
Wednesday	3.63	3.73	3.81	3.88	3.95
Thursday	3.56	3.65	3.74	3.81	3.89
Friday	3.55	3.64	3.74	3.80	3.89

LIVE CATTLE	APR	JUN	AUG	OCT	DEC
Last Friday	129.55	120.42	116.27	116.92	119.47
Monday	128.35	119.80	115.75	116.60	119.32
Tuesday	128.82	119.85	115.75	116.40	119.17
Wednesday	128.90	119.62	115.60	115.95	118.80
Thursday	128.95	120.35	116.52	116.65	119.37
Friday	129.67	120.95	117.17	117.40	120.00

SOYBEANS	MAR	MAY	JUL	AUG	SEP
Last Friday	8.99	9.12	9.26	9.32	9.36
Monday	9.03	9.16	9.30	9.36	9.41
Tuesday	9.01	9.14	9.28	9.34	9.39
Wednesday	8.90	9.02	9.16	9.22	9.27
Thursday	8.91	9.03	9.17	9.23	9.27
Friday	8.84	8.96	9.10	9.16	9.21

FEEDER CATTLE	MAR	APR	MAY	AUG	SEPT
Last Friday	141.22	145.05	146.52	151.40	152.15
Monday	141.20	145.02	147.12	152.37	153.22
Tuesday	140.87	144.40	146.32	151.32	152.25
Wednesday	140.65	143.65	145.42	150.27	151.22
Thursday	142.90	146.00	147.07	151.80	152.65
Friday	143.92	147.70	148.52	152.70	153.37