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### Elevator Locations:

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By: John Schrock - Sublette  
Rick Weber - Royal Beef

May 10, 2019

**Grains:** Trade this week has been disappointing as the grain markets continue to struggle with weather and political news. Futures prices on all the grain commodities traded down to near contract lows for yet another week. Forecasts are calling for drier weather for next week for much of the Corn Belt, providing a possible window to make substantial progress on plantings. The U.S. and China continue to work on trade negotiations but increased tariffs on Chinese goods kicked in on Friday, and the grain markets remain very sensitive to any new developments with this ongoing issue. Nationwide, as of May 5<sup>th</sup> corn is 23% planted, slowest start since 2013 and well behind last year and the 46% five-year average. Soybeans are 6% planted, behind the 14% average, with spring wheat at 22% planted versus the average of 49%. Kansas corn is at 41% planted, 3% short of a year ago and below the 51% average, while soybeans planted are nearly on target at 5% planted, and 1% of milo is in the ground. The Kansas winter wheat crop continues to progress, rated at 58% good to excellent, well above last year's rating. The crop is 80% jointed with only 14% headed, well short of the 41% average. Export sales this week were disappointing with combined old and new crop corn totaling 11.6 million bushels (mbu), cancelled sales of old crop soybeans resulted in a net sale of only 5.4 mbu, wheat totaled 18.4 mbu, and 2.2 mbu of milo. Grain market participants were focused in on the production side of Friday morning's USDA release of the Monthly Supply/Demand numbers. The initial reaction to the report was bearish across the board as all projected ending stock estimates were above average trader estimates. U.S. corn ending stocks for the 2019/20 season are project to be 2.485 billion bushels (bbu) versus last year's 2.095 bbu, Soybean ending stocks are estimated at 970 mbu compared to last year's 995 mbu, and all wheat stocks are estimated at 1.141 bbu compared to last year's 1.127 bbu. Despite total Kansas wheat acres being the lowest in over 100 years, Kansas wheat production is estimated at 323.4 mbu compared to last year's 277.4 mbu thanks to the average yield estimated at 49 bushels per acre, up from last year's yield of 38. World stock numbers held few changes, but continue to provide the back drop of ample supplies of grain available around the world. Locally, 2 to 3 inches of beneficial rain was received this week over much of Southwest Kansas. Please contact any of the Irsik & Doll locations for the latest market news. Have a great week!

**Cattle:** This week cash cattle traded at \$120, which is \$2 lower than the previous week, with most of the trade taking place mid-week. The June Live Cattle futures contract was trading lower at the time of trade, allowing for a positive basis of \$7-\$8. The June contract traded sharply lower through mid-week before rebounding to close Friday at \$112.45, down 97 cents compared to last Friday's close. Market ready cattle on showlists declined in the South and increased in the North. The Kansas weekly estimated showlist was basically unchanged at 84,900 head, Nebraska lists grew by 15,600 head to total 104,800, while Texas declined by 4,900 head to 80,500, and Colorado showlists totaled 19,600 head, down 2,000 from the previous week. Boxed beef values have been under pressure recently, but hopefully the decreased prices will result in demand increases as folks choose high quality beef to grill as spring weather gets people outdoors. The weekly kill volume remains high as packers are keeping chain speeds brisk. Last week's total slaughter was 670,000 head, the largest since 2011. Some industry participants are estimating that this week's kill could reach 680,000 head, which will require a very large Saturday harvest. The latest reported USDA carcass weight data indicated that carcass weights have rebounded to near year-ago levels. Carcass weights are sticking to the seasonal trend lower which normally continues until early June. The average steer carcass weight was 854 pounds, a reduction of three pounds from last week and one pound over last year's weight, while average heifer carcass weights were reported at 794 pounds, down eight pounds from the previous week and up seven pounds from last year. Current week beef export sales and shipments posted strong numbers for the week. Export sales for the week compared to the same week last year were up 114%, and export shipments were up 44%. The good export movement helped to make up some ground, but year-to-date export sales remain 5% below last year, and shipments lag by 12% compared to last year. Recent wet weather has resulted in lower numbers of feeder cattle available at sale barns this week. The Feeder Cattle Index closed Thursday at \$135.83, down from last Friday's close of \$141.22. Thank you for choosing Irsik & Doll for your cattle feeding needs and have a Happy Mother's Day!

	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
CASH	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last Friday	3.57	3.56	3.06	6.97	3.57	3.56	3.06	6.97	3.57	3.56	3.06	6.97
Monday	3.58	3.49	2.99	6.85	3.58	3.49	2.99	6.85	3.58	3.49	2.99	6.85
Tuesday	3.59	3.52	3.02	6.86	3.59	3.52	3.02	6.86	3.59	3.52	3.02	6.86
Wednesday	3.59	3.49	2.99	6.82	3.59	3.49	2.99	6.82	3.59	3.49	2.99	6.82
Thursday	3.53	3.38	2.88	6.68	3.53	3.38	2.88	6.68	3.53	3.38	2.88	6.68
Friday	3.42	3.37	2.87	6.64	3.42	3.37	2.87	6.64	3.42	3.37	2.87	6.64

	SUBLETTE			
CASH	WHEAT	CORN	MILO	BEANS
Last Friday	3.62	3.61	3.06	6.97
Monday	3.63	3.54	2.99	6.85
Tuesday	3.64	3.57	3.02	6.86
Wednesday	3.64	3.54	2.99	6.82
Thursday	3.58	3.43	2.88	6.68
Friday	3.47	3.42	2.92	6.64

	HUTCHINSON		
WHEAT	CORN	MILO	
3.97	3.51	3.21	
3.98	3.44	3.14	
3.99	3.47	3.17	
3.99	3.44	3.14	
3.93	3.33	3.03	
3.82	3.32	3.02	

K. C. WHEAT	MAY	JUL	SEP	DEC	MAR
Last Friday	3.93	4.02	4.13	4.35	4.57
Monday	3.94	4.03	4.14	4.36	4.59
Tuesday	3.95	4.04	4.15	4.36	4.57
Wednesday	3.94	4.04	4.14	4.35	4.55
Thursday	3.90	3.98	4.09	4.29	4.49
Friday	3.79	3.87	3.98	4.19	4.40

CHICAGO CORN	MAY	JUL	SEP	DEC	MAR
Last Friday	3.63	3.71	3.78	3.88	4.00
Monday	3.56	3.64	3.72	3.82	3.95
Tuesday	3.58	3.67	3.74	3.84	3.97
Wednesday	3.55	3.64	3.72	3.82	3.95
Thursday	3.45	3.53	3.62	3.73	3.87
Friday	3.43	3.52	3.61	3.72	3.86

LIVE CATTLE	JUN	AUG	OCT	DEC	FEB
Last Friday	113.42	109.77	110.30	114.10	117.05
Monday	112.27	108.40	108.87	112.45	115.65
Tuesday	112.27	109.07	109.45	112.87	115.85
Wednesday	111.07	107.40	107.65	111.60	114.72
Thursday	111.95	107.60	107.65	111.45	114.67
Friday	112.45	108.90	109.02	113.07	116.75

SOYBEANS	MAY	JUL	AUG	SEP	NOV
Last Friday	8.30	8.42	8.49	8.54	8.75
Monday	8.18	8.30	8.37	8.42	8.53
Tuesday	8.18	8.31	8.37	8.43	8.53
Wednesday	8.14	8.27	8.34	8.39	8.51
Thursday	8.00	8.13	8.20	8.25	8.36
Friday	7.97	8.09	8.16	8.22	8.33

FEEDER CATTLE	MAY	AUG	SEPT	OCT	NOV
Last Friday	137.65	146.92	147.65	148.22	148.67
Monday	136.02	144.35	145.55	146.47	147.00
Tuesday	137.30	145.60	146.47	147.20	147.65
Wednesday	135.77	143.87	144.85	145.70	146.30
Thursday	136.25	144.47	145.27	145.97	146.52
Friday	137.62	146.82	147.77	148.75	149.35