



### 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

**Irsik & Doll**

**620.855.3111**

**[www.irsikanddoll.com](http://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

By: Paul Hennings - Cimarron  
Scott Feldt - Cimarron

June 7, 2019

**Grains:** The grain markets are struggling to predict the size of the crops to be produced in 2019, especially corn. Monday's USDA crop progress report pegged corn plantings at 67% complete, well behind the average of 96%. With so many acres remaining unplanted, the market is in uncharted territory for forecasting final production. Many areas are running out of time for planting and many analysts expect total corn acres will drop by 6 to 8 million. The University of Illinois suggests yields on corn planted in June could fall by 20-25%. The weekly forecast continues to show challenges for the eastern Corn Belt, however, better opportunities for fieldwork in the northern and western Corn Belt. Demand continues to be a challenge for U.S. corn as much cheaper South American values are cutting into U.S. exports, with Mexico buying some Brazilian corn. Last week's export corn sales showed a net cancellation of 300,000 bushels. Shipments of 30.3 million bushels (mbu) kept total shipments ahead of last year, but behind the pace needed to reach USDA's estimate. Soybean planting progress increased 10% to 39% complete compared to the 79% average. Plantings should make strides in many western and northern areas this week, and a case can be made for higher soybeans acres. A bearish supply situation continues to overshadow the U.S. and World soybean markets. Lower demand, resulting from the China trade dispute and African Swine Fever, makes it almost a certainty that U.S. ending stocks will finish with a record large one billion bushels. Export sales of 8.7 mbu were decent, but 16% below last year. U.S. soybeans are said to be \$19 per metric ton cheaper than Brazil and equal to Argentina, and provides an advantage for non-China soybean sales. Despite the ongoing forecasts for more rain and flooding in parts of U.S. wheat country, a more beneficial weather outlook in some of the world troubled spots, high crop condition ratings, and the advancing harvest have all been factors pushing buyers to the sidelines. Wheat export sales showed a net cancellation of 1 million bushels with shipments of 27.5 mbu. The USDA will update the weekly crop progress report Monday, the Monthly Supply/Demand and Crop Production numbers will be released Tuesday. Elevators are busy cleaning bins and preparing for wheat harvest. Irsik & Doll is striving to be your first choice this harvest.

**Cattle:** The majority of the Kansas cash trade took place at mid-day on Monday at \$113. The early week trade was brought about by the incentive to lift hedges at a nearly \$5.50 positive basis following the selloff in the spot contract. The June Live Cattle futures was off nearly \$3 last Friday and follow-through weakness on Monday resulted in a close of \$106.77. The June contract traded mostly steady through Thursday, while the deferred contracts posted better recovery, but a sharp sell-off Friday negated most of the weekly gains. Estimated regional showlists were basically steady with last week at 271,000 head, up 2,800 head. Kansas showlists increased 600 head to 86,200, Nebraska posted an increase of 2,000 head to 112,300, while Texas lists were up slightly, totaling 72,500 head. Packer margins remain very positive, estimated to be near \$260 per head. Following last week's holiday shortened kill week, slaughter totals are expected to rebound to more recent levels of 650,000 to 660,000 head. New data shows average carcass weights were down compared to last week and last year. The average steer carcass was reported at 842, down 7 pounds from last week, and the average heifer carcass was 785, off 3 pounds from the previous week. Steer weights were down 6 pounds and heifers up 1 pound compared to a year ago. With kill volumes and carcass weights running very near last year's averages, total beef production is near last year, which is nearly 8.5% above the five-year average. Boxed beef values were mostly steady as the Choice product closed Thursday at \$222.25, down 96 cents from last Friday's close, while the Select product closed at \$207.16, down 53 cents on the week. The Feeder Cattle Index closed Thursday at \$131.43, down 74 cents from last Friday's settlement. Beef export sales and shipments have been lagging last year's totals, but recent strong volume has helped make up some ground. Year-to-date beef export sales are now just 1% below last year, while total shipped volume is 9% behind. Like the grains and other macro-markets, the cattle complex is keeping close tabs on developments in the trade war and the effects of current and potential tariffs. 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. Everyone at the Irsik & Doll feed yards are proud to be your first choice when placing cattle!

	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
CASH	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last Friday	4.33	4.12	3.62	7.33	4.33	4.12	3.62	7.33	4.33	4.12	3.62	7.33
Monday	4.47	4.09	3.59	7.34	4.47	4.09	3.59	7.34	4.47	4.09	3.59	7.34
Tuesday	4.29	4.10	3.60	7.37	4.29	4.10	3.60	7.37	4.29	4.10	3.60	7.37
Wednesday	4.06	4.00	3.50	7.25	4.06	4.00	3.50	7.25	4.06	4.00	3.50	7.25
Thursday	4.15	4.06	3.56	7.24	4.15	4.06	3.56	7.24	4.15	4.06	3.56	7.24
Friday	4.09	4.01	3.51	7.11	4.09	4.01	3.51	7.11	4.09	4.01	3.51	7.11

	SUBLETTE			
CASH	WHEAT	CORN	MILO	BEANS
Last Friday	4.38	4.17	3.67	7.33
Monday	4.52	4.14	3.64	7.34
Tuesday	4.34	4.15	3.65	7.37
Wednesday	4.11	4.05	3.55	7.25
Thursday	4.20	4.11	3.61	7.24
Friday	4.14	4.06	3.56	7.11

	HUTCHINSON		
WHEAT	CORN	MILO	
4.63	4.07	3.77	
4.77	4.04	3.74	
4.59	4.05	3.75	
4.36	3.95	3.65	
4.45	4.01	3.71	
4.39	3.96	3.66	

K. C. WHEAT	JUL	SEP	DEC	MAR	MAY
Last Friday	4.73	4.85	5.05	5.25	5.35
Monday	4.87	4.99	5.19	5.37	5.46
Tuesday	4.69	4.82	5.04	5.24	5.36
Wednesday	4.46	4.59	4.82	5.03	5.17
Thursday	4.55	4.69	4.92	5.14	5.28
Friday	4.49	4.62	4.86	5.07	5.22

CHICAGO CORN	JUL	SEP	DEC	MAR	MAY
Last Friday	4.27	4.36	4.44	4.52	4.53
Monday	4.24	4.34	4.42	4.51	4.54
Tuesday	4.25	4.35	4.44	4.53	4.56
Wednesday	4.15	4.24	4.34	4.42	4.45
Thursday	4.21	4.30	4.39	4.47	4.50
Friday	4.16	4.24	4.34	4.43	4.46

LIVE CATTLE	JUN	AUG	OCT	DEC	FEB
Last Friday	108.47	103.07	103.90	108.47	112.77
Monday	106.77	102.80	103.52	107.82	112.35
Tuesday	107.55	104.05	104.80	109.40	114.05
Wednesday	107.85	104.67	105.55	110.27	115.07
Thursday	107.60	104.80	105.75	110.52	115.32
Friday	106.92	103.30	104.50	109.42	114.17

SOYBEANS	JUL	AUG	SEP	NOV	JAN
Last Friday	8.78	8.85	8.92	9.05	9.16
Monday	8.79	8.86	8.93	9.06	9.18
Tuesday	8.82	8.89	8.96	9.09	9.22
Wednesday	8.70	8.76	8.84	8.97	9.11
Thursday	8.69	8.75	8.82	8.95	9.09
Friday	8.56	8.63	8.70	8.83	8.97

FEEDER CATTLE	AUG	SEPT	OCT	NOV	JAN
Last Friday	133.12	134.07	134.52	135.00	133.65
Monday	133.50	134.12	134.52	134.95	133.22
Tuesday	137.45	137.87	137.95	138.17	136.62
Wednesday	139.45	139.70	139.72	139.97	138.60
Thursday	139.27	139.60	139.75	140.05	138.57
Friday	137.25	137.35	137.37	137.35	135.82