



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

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 Mike Holley- Turon

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Grains: The grain markets were positive until Thursday when participants started to push the markets lower ahead of Friday's USDA Supply/Demand report. The report was the first released since December and the market was fairly nervous about what would be revealed. Corn carryout was reduced to 1.735 billion bushels (bbu) versus the last report of 1.781 bbu and 2.140 bbu a year ago. Corn production of 14.420 bbu was lower than the last report of 14.626 bbu as the result of a 2.5 bushels per acre (bpa) yield reduction to 176.4 bpa. Harvested acres of 81.7 million were left nearly unchanged from the last report. Soybean carryout of 910 mbu was down 45 mbu due to the half bushel per acre lower yield from the previous report at 51.6 bpa. Wheat ending stocks were 1.010 bbu, up 36 million bushel (mbu) with all wheat acres at 31.290 million versus the trade estimate of 32.128 million. Kansas wheat acres, near 8-8.5 million from 2015-2017, were down another 500,000 acres from last year to 7.2 million. All quarterly stocks numbers were within the range of estimates. U.S. and China made solid progress at last week's meeting with further talks to take place in February. In the aftermath, President Trump met with negotiators and indicated China has committed to buying up to 5 million metric tons (mmt) of U.S. soybeans in the near future. Support is also coming from a few analysts lowering Brazil's soybean crop by as much as 10 mmt as harvest is nearing 20% complete. China will ramp up ethanol production over the next few years, and by 2020 will be running nearly a 1 bbu annual deficit to their domestic corn production, assuming normal weather and yields. It will not be surprising to see China commit to corn imports from the U.S. Ethanol production plunged to 284 million gallons compared to 298 million last week, reflecting the lowest weekly production in over 2 years. The USDA will more than likely lower the corn used for ethanol projection, currently at 5.6 bbu for the marketing year. EPA plans to issue a proposal in March allowing E-15 gasoline year round as this industry continues to struggle with negative margins. Cash grain prices in Cimarron on Thursday's close has corn and milo down one cent at \$3.72 and \$3.22, respectively, soybeans slid five cents to \$7.73, and wheat at \$4.46 was down 13 cents from last Friday's close. Weekly export sales of corn were 19.8 mbu, soybeans 38.8 mbu, wheat 21.8 mbu and just a dab of milo. Corn sales were on the light side, soybean sales, comprised mostly of sales to China, were decent while wheat was within the range of expectations. As always, everyone at Irsik & Doll appreciates your business!

Cattle: Last week Kansas negotiated fed cattle gained back the \$1 lost the previous week with moderate volume traded at \$124. Last week's slaughter of 593,000 head was down 17,000 compared to the previous week, however, the kill bounced back to the 614,000 head this week. Regional showlist totals were down 16,900 head to 240,900. Kansas posted the only increase in the region of 4,600 head, reaching 83,100, Nebraska lists were down 19,300 head to 64,600, Texas offerings declined 1,500 head to 65,700, while Colorado lists of 27,500 were down 700 head. Boxed beef values were mixed through Thursday with the Choice product up \$2.45 to \$216.71, while the Select product was down \$1.85 to \$211.53, both compared to last Friday's close. Estimated packer margins remain well in the black at \$130 per head. Cattle feeders started by pricing cattle at \$126 to \$127 with the expectation of a higher cash market to decrease the recent \$2 to \$3 negative basis. With the February Live Cattle contract in delivery, the higher board price enticed 100 loads to be delivered against the contract through Thursday. So far, the long has accepted the deliveries providing support to the futures. The impact of the winter storms over a large portion of cattle feeding areas has decreased live cattle weights in some instances 40-50 pounds and lowered the carcass yield as much as 1-2%. The weight setback has led to decreased overall beef production, along with the negative basis slowing offerings, cattle feeders may have enough leverage to increase cash prices. Feeder cattle values continue to show resilience even as most cattle purchased currently will market in the July-August time frame, which is the cheapest of all 2019 Live Cattle contracts. The Feeder Cattle Index closed at \$141.86 on Thursday, within a nickel of last Friday's settlement. Pen conditions have improved, especially in southern Kansas, with wind, sunshine, and moderate temperatures helping to dry pens. The crews at all of the feed yards have been working tirelessly to help maintain the best possible cattle performance and well-being. While only the beginning of February, every day is one day closer to spring. We invite you to call or stop by any of our locations and visit our website at www.irsikanddoll.com for market information. Have a great day!

	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
CASH	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last Friday	4.59	3.73	3.23	7.78	4.59	3.73	3.23	7.78	4.59	3.73	3.23	7.78
Monday	4.61	3.74	3.24	7.79	4.61	3.74	3.24	7.79	4.61	3.74	3.24	7.79
Tuesday	4.61	3.76	3.26	7.80	4.61	3.76	3.26	7.80	4.61	3.76	3.26	7.80
Wednesday	4.59	3.75	3.25	7.82	4.59	3.75	3.25	7.82	4.59	3.75	3.25	7.82
Thursday	4.46	3.72	3.22	7.73	4.46	3.72	3.22	7.73	4.46	3.72	3.22	7.73
Friday	4.49	3.69	3.19	7.75	4.49	3.69	3.19	7.75	4.49	3.69	3.19	7.75

	SUBLETTE			
CASH	WHEAT	CORN	MILO	BEANS
Last Friday	4.59	3.78	3.28	7.78
Monday	4.61	3.79	3.29	7.79
Tuesday	4.61	3.81	3.31	7.80
Wednesday	4.59	3.80	3.30	7.82
Thursday	4.46	3.77	3.27	7.73
Friday	4.49	3.74	3.19	7.75

	HUTCHINSON		
WHEAT	CORN	MILO	
4.99	3.58	3.38	
5.06	3.64	3.44	
5.06	3.66	3.46	
5.04	3.65	3.45	
4.91	3.62	3.42	
4.89	3.59	3.39	

K. C. WHEAT	MAR	MAY	JUL	SEP	DEC
Last Friday	5.09	5.17	5.26	5.35	5.50
Monday	5.11	5.18	5.27	5.36	5.50
Tuesday	5.11	5.17	5.22	5.29	5.42
Wednesday	5.09	5.15	5.22	5.31	5.45
Thursday	4.96	5.04	5.11	5.21	5.37
Friday	4.94	5.01	5.09	5.20	5.37

CHICAGO CORN	MAR	MAY	JUL	SEP	DEC
Last Friday	3.78	3.87	3.95	3.98	4.02
Monday	3.79	3.88	3.95	3.98	4.03
Tuesday	3.81	3.89	3.97	3.99	4.04
Wednesday	3.80	3.88	3.96	3.99	4.03
Thursday	3.77	3.84	3.92	3.95	4.00
Friday	3.74	3.82	3.90	3.94	3.99

LIVE CATTLE	FEB	APR	JUN	AUG	OCT
Last Friday	125.45	126.27	116.15	113.00	114.67
Monday	125.72	127.00	117.00	113.85	115.50
Tuesday	126.70	127.62	117.40	113.87	115.50
Wednesday	126.40	127.15	117.22	113.75	115.50
Thursday	126.30	126.82	117.15	113.87	115.55
Friday	127.37	127.92	118.10	114.57	116.02

SOYBEANS	MAR	MAY	JUL	AUG	SEP
Last Friday	9.18	9.32	9.44	9.49	9.51
Monday	9.19	9.33	9.45	9.50	9.52
Tuesday	9.20	9.34	9.48	9.53	9.55
Wednesday	9.22	9.36	9.49	9.55	9.57
Thursday	9.13	9.27	9.41	9.46	9.49
Friday	9.15	9.29	9.42	9.48	9.50

FEEDER CATTLE	MAR	APR	MAY	AUG	SEPT
Last Friday	142.52	144.00	144.60	148.70	149.10
Monday	144.22	145.82	146.37	150.30	150.40
Tuesday	143.82	145.45	146.05	150.12	150.45
Wednesday	143.17	144.85	145.52	149.67	149.97
Thursday	143.25	144.87	145.90	150.07	150.47
Friday	144.10	145.90	146.90	150.90	151.12