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By: Melvin Denton - Ingalls
Adam Peterson - Beefland

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Grains: Commodity prices were mostly higher, but continue to struggle with the uncertainty over Chinese negotiations. Closing cash prices in Ingalls on Thursday equaled \$7.54 per bushel for soybeans, up 3 cents, wheat \$3.92, corn \$3.65 and milo \$3.10, all up 6 cents from last Friday's close. Weekly export inspections were positive for corn given all the weather challenges in regards to rail/barge freight logistics, while soybean and wheat inspections were slightly bearish. Corn inspections of 30.1 million bushels (mbu) was below the 54.2 mbu for the same week a year ago. Total corn inspections for the marketing year-to-date of 1.046 billion bushels is up 31% from last year and well above what is needed to reach USDA's projected demand decrease of 3%. Soybean inspections of 32.1 mbu were down from the 34.2 mbu for the same week a year ago. Total soybean inspections are down 32% from last year and far below USDA's 2018/19 marketing year projection of a 12% decline. Wheat inspections of 21.8 mbu was above last year's 15.8 mbu for the same week. Total wheat inspections of 646.8 mbu are down 6% from a year ago and well below USDA's projected marketing year increase of 7%. Overall, wheat inspections remain the leading factor for the recent price decline as it is too late in the marketing year to change the old crop supply and demand. Large speculative funds hold rather large short positions across all commodities with a record sold position in KC Wheat. Thursday's weekly export sales for corn totaled 33.3 mbu, which included 18.7 mbu of new crop bookings. Wheat sales totaled 9.7 mbu of old crop and 3.1 of new crop, soybean sales tallied 70.3 mbu, and only 374,000 bushels for milo. The report was viewed as neutral for wheat, as expected for soybeans (known China business), and bearish for corn and milo. Spring is in the air in Southwest Kansas as temperatures are forecasted to be near 60 degrees this weekend. The Ingalls area received another half-inch of rain this week, coupled with the abnormally wet winter, this year's wheat crop should get off to a great start. Early crop ratings show 51% of the Kansas and 56% of the Oklahoma wheat crop is rated good/excellent. As warm weather arrives, it might be a good idea to check the condition of any farm-stored grain. As grain temperatures warm, insect activity increases and can damage grain very rapidly. Please feel free to check with any Irsik & Doll grain location for farm stored, current, and new crop prices. As always, we appreciate your business!

Cattle: It was a different week in the cattle business compared to "normal" as the cash trade developed mid-day Wednesday at \$127, a dollar lower than last week's Kansas trade. At the time of the trade, the April Live Cattle contract was trading near \$126.75, which is the first positive basis in some time. The basis should remain positive over the next few weeks as historically the March cash market should be at least \$1.50 over the April board. New showlist for the week declined for a second week in a row, down 8,100 head to total 250,795. Kansas posted the largest market ready supply of 75,200 head down 8,290, Nebraska showlists totaled 73,300 head up 1,700, Texas reported 73,200 head down 1,900, and Colorado offerings were up 400 head to total 29,000. Carcass weights are mixed compared to the previous week's data. All cattle averaged 810, up one pound, steer carcasses of 874 pounds were steady, and heifer carcasses were off five pounds to 813. Compared to a year ago, all cattle were down 15 pounds. Last week's slaughter totaled 603,000 head, while this week's effort dropped to 593,000 head as weather throughout the week disrupted kills. Mid-week, wind gust of 80+ miles per hour in Kansas and Texas toppled trucks, while snow, rain and flooding in Nebraska wreaked havoc on production plans. Boxed beef values continue to climb with Choice closing Thursday at \$227.70 up \$1.57 for the week, while the Select settled steady for the week at \$218.76. Beef export sales were off 36% last week and the year-over-year four week average is down 3%. The largest declines came from Hong Kong and Japan, which had been the largest buyers in recent months. In the U.S., many are waiting for spring to arrive with warmer temperatures to allow consumers to dust off the grills. Friday, the futures market was sharply higher with the spot contract closing at \$129.10, off 57 cents for the week, but up \$2.78 from Tuesday's sell-off low. The June contract, with the help of the fund roll, reached a new contract high on Friday of \$122.00. This winter's weather will become a reference point in history and its negative impact on production over a large region. Feeder cattle at sale barns appear to pencil a profit, if a pen can be found. Prices for cattle going to grass remain stout with all the moisture. Feel free to call any Irsik & Doll feed yard for all your cattle feeding needs. We appreciate your business, EAT BEEF!

	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
CASH	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last 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
Monday	3.75	3.52	3.02	7.45	3.75	3.52	3.02	7.45	3.75	3.52	3.02	7.45
Tuesday	3.98	3.56	3.06	7.52	3.98	3.56	3.06	7.52	3.98	3.56	3.06	7.52
Wednesday	3.92	3.57	3.07	7.56	3.92	3.57	3.07	7.56	3.92	3.57	3.07	7.56
Thursday	3.92	3.60	3.10	7.54	3.92	3.60	3.10	7.54	3.92	3.60	3.10	7.54
Friday	3.98	3.63	3.13	7.64	3.98	3.63	3.13	7.64	3.98	3.63	3.13	7.64

	SUBLETTE			
CASH	WHEAT	CORN	MILO	BEANS
Last Friday	3.91	3.59	3.09	7.51
Monday	3.80	3.57	3.07	7.45
Tuesday	4.03	3.61	3.11	7.52
Wednesday	3.97	3.62	3.12	7.56
Thursday	3.97	3.65	3.15	7.54
Friday	4.03	3.68	3.18	7.64

	HUTCHINSON		
WHEAT	CORN	MILO	
4.21	3.49	3.19	
4.10	3.47	3.17	
4.33	3.51	3.21	
4.27	3.52	3.22	
4.27	3.55	3.25	
4.43	3.58	3.28	

K. C. WHEAT	MAR	MAY	JUL	SEP	DEC
Last Friday	4.25	4.31	4.40	4.54	4.73
Monday	4.14	4.20	4.30	4.42	4.63
Tuesday	4.36	4.43	4.52	4.63	4.83
Wednesday	4.30	4.37	4.46	4.56	4.76
Thursday	4.30	4.37	4.45	4.56	4.75
Friday	-	4.43	4.52	4.63	4.83

CHICAGO CORN	MAR	MAY	JUL	SEP	DEC
Last Friday	3.55	3.64	3.74	3.80	3.89
Monday	3.53	3.62	3.72	3.78	3.87
Tuesday	3.57	3.66	3.76	3.83	3.92
Wednesday	3.57	3.67	3.76	3.84	3.92
Thursday	3.62	3.70	3.80	3.86	3.94
Friday	-	3.73	3.82	3.89	3.96

LIVE CATTLE	APR	JUN	AUG	OCT	DEC
Last Friday	129.67	120.95	117.17	117.40	120.00
Monday	129.00	120.25	116.65	116.90	119.75
Tuesday	126.65	118.67	115.47	115.90	118.82
Wednesday	126.67	119.32	115.62	115.92	118.82
Thursday	127.40	120.35	116.45	116.72	119.40
Friday	129.10	121.92	117.72	117.90	120.40

SOYBEANS	MAR	MAY	JUL	AUG	SEP
Last Friday	8.84	8.96	9.10	9.16	9.21
Monday	8.78	8.90	9.04	9.10	9.16
Tuesday	8.85	8.97	9.11	9.18	9.22
Wednesday	8.89	9.01	9.15	9.21	9.26
Thursday	8.90	8.99	9.12	9.18	9.23
Friday	-	9.09	9.23	9.29	9.33

FEEDER CATTLE	MAR	APR	MAY	AUG	SEPT
Last Friday	143.92	147.70	148.52	152.70	153.37
Monday	142.30	145.97	147.40	152.50	153.25
Tuesday	141.30	144.40	146.10	151.52	152.10
Wednesday	141.55	144.12	146.07	151.45	152.12
Thursday	141.10	144.65	146.35	152.02	152.85
Friday	141.32	146.92	148.45	153.55	154.00