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Elevator Locations:

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By: Paul Hennings - Cimarron
Adam Peterson - Beefland

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Grains: This week the USDA published the Monthly Supply and Demand Report. In this report corn demand is divided into three categories; feed and residual use, ethanol use, and exports. Feed and residual usage was reduced by 75 million bushels (mbu), corn for ethanol cut by 50 mbu, and exports lowered by another 75 mbu. The reductions pushed U.S. carryout to 2.035 billion bushels (bbu), up from 2.014 in 2017/18 and just below 2.230 in 2016/17. World supply was also increased by 6 million metric tons (mmt) to 314 mmt. Increased corn production in Brazil, Argentina, Mexico, and the European Union (EU) has set the stage for strong competition for U.S. corn exports. Both Brazil and Argentina increased production from last year resulting in 1.141 bbu of corn. A possible bright spot for corn demand is the potential for China to buy up to 20 mmt of U.S. corn, as well as ethanol, dried distillers grain, and pork. Weekly corn export sales were 21.6 mbu which puts total commitments at 1.722 bbu, down 9% from last year. The report was mostly neutral for soybeans, which cut U.S. ending stocks by 5 mbu to a still large 895 mbu. World ending stocks grew slightly due to the 1 mmt unexpected increase in Brazilian production. The report confirms the world has ample supply of soybeans. South America increased production this year by nearly 14 mmt. Adding to the headwinds, the U.S. and China continue to battle over trade, while China's demand decreased due to African Swine Fever. Some encouraging news is the U.S. and China have agreed on an enforcement mechanism for future trade, but the market is waiting for a deal to be finalized. Export sales for soybeans were only 9.9 mbu with shipments of 32.7 mbu. The soybean shipments are close to what is needed to reach USDA's marketing year goal, but the sales are not. The report was also bearish for wheat as 31.5 mbu of demand was removed, increasing U.S. wheat ending stocks to 1.087 bbu and with world stocks increased by 5 mmt. The recent price drop has U.S. Gulf wheat prices below the EU or the Black Sea region, but U.S. exports continue to lose out as weekly sales were poor again at 10.0 mbu. It seems unlikely that U.S. wheat exports will meet USDA targets. While weather has been less than ideal for field work, the markets are not showing much concern, even with a late start last year, 39% of the corn crop was planted in one week. As always, Irsik & Doll appreciates your business!

Cattle: The Kansas cash trade took place mid-week once again, steady with last week's \$124. Cattle throughout the southern cattle feeding region traded at this level, while trade was once again limited in the north as producers held for higher values. The April Live Cattle contract was trading near \$126 at the time of the cash cattle trade, resulting in continued negative basis for cattle that were hedged. The premium in the spot futures contract versus the cash has resulted in some deliveries this week. The estimated showlist totals for the week were 12,700 head higher at 258,900. Kansas posted the only reduction of 950 head to total 82,900, Nebraska lists increased 8,000 head to 69,300, Texas listed 82,100 head, up 3,900, and Colorado lists grew by 1,800 to total 24,600 head. Packer margins remain positive, currently estimated to be in the black by over \$200 per head. This week's slaughter is estimated to be near 628,000 head, which would be an increase of 7,000 compared to last week's total. Winter weather slowed weekly kills at some northern plants, but Saturday harvest totals should allow for the total slaughter to reach the estimates. Boxed beef values continue to be firm as Choice product increased \$1.90 for the week to close Thursday at \$228.83, while the Select closed at \$219.95, a decline of 33 cents compared to last Friday's close. Demand for premium cuts seasonally increase as spring weather entices folks to get outside and throw some steaks on their bar-b-que grill. Carcass weights have been steady to higher over the last couple of weeks, rebounding to near the five-year-average, but still well below weights at this time last year. The average steer carcass on the latest report was 865 pounds, 12 pounds below last year, and the average heifer carcass weighed 806, 11 pounds behind last year. Beef exports are lagging, with the year-to-date total export sales and shipments both about 21% below last year. Potential China purchases are still a big focus on meat sales for both beef and pork as the reports of Asian Swine Fever in China continues to grow. The Feeder Cattle Index closed Thursday at \$143.35, down 66 cents from last Friday. Pen conditions continue to improve with continued dry weather in the forecast for the next several days. Please feel free to contact any of the Irsik & Doll feed yard locations for the latest market information. Have a great week and EAT BEEF!

	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
CASH	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last Friday	3.86	3.53	3.03	7.54	3.86	3.58	3.03	7.54	3.86	3.53	3.03	7.54
Monday	3.87	3.50	3.00	7.54	3.87	3.50	3.00	7.54	3.87	3.50	3.00	7.54
Tuesday	3.83	3.50	3.00	7.54	3.83	3.50	3.00	7.54	3.83	3.50	3.00	7.54
Wednesday	3.81	3.52	3.02	7.57	3.81	3.52	3.02	7.57	3.81	3.52	3.02	7.57
Thursday	3.86	3.50	3.00	7.50	3.86	3.50	3.00	7.50	3.86	3.50	3.00	7.50
Friday	3.89	3.51	3.01	7.50	3.89	3.51	3.01	7.50	3.89	3.51	3.01	7.50

	SUBLETTE			
CASH	WHEAT	CORN	MILO	BEANS
Last Friday	3.91	3.58	3.08	7.54
Monday	3.92	3.55	3.05	7.54
Tuesday	3.88	3.55	3.05	7.54
Wednesday	3.86	3.57	3.07	7.57
Thursday	3.91	3.55	3.05	7.50
Friday	3.94	3.56	3.06	7.50

	HUTCHINSON		
WHEAT	CORN	MILO	
4.31	3.48	3.18	
4.32	3.45	3.15	
4.28	3.45	3.15	
4.26	3.47	3.17	
4.31	3.45	3.15	
4.34	3.46	3.16	

K. C. WHEAT	MAY	JUL	SEP	DEC	MAR
Last Friday	4.31	4.38	4.49	4.70	4.89
Monday	4.32	4.39	4.50	4.72	4.90
Tuesday	4.28	4.35	4.47	4.70	4.89
Wednesday	4.26	4.33	4.44	4.68	4.87
Thursday	4.31	4.38	4.49	4.72	4.92
Friday	4.34	4.41	4.52	4.75	4.94

CHICAGO CORN	MAY	JUL	SEP	DEC	MAR
Last Friday	3.63	3.71	3.80	3.90	4.03
Monday	3.60	3.69	3.77	3.89	4.03
Tuesday	3.60	3.69	3.77	3.89	4.04
Wednesday	3.62	3.71	3.79	3.91	4.05
Thursday	3.60	3.69	3.77	3.89	4.02
Friday	3.62	3.70	3.78	3.89	4.03

LIVE CATTLE	APR	JUN	AUG	OCT	DEC
Last Friday	126.05	120.35	117.37	118.12	121.82
Monday	125.80	120.57	117.72	118.67	122.55
Tuesday	125.90	120.35	117.65	118.57	122.30
Wednesday	125.87	119.95	117.00	118.07	121.65
Thursday	126.00	120.42	117.37	118.45	122.05
Friday	126.55	121.45	118.20	129.02	122.72

SOYBEANS	MAY	JUL	AUG	SEP	NOV
Last Friday	8.99	9.12	9.18	9.23	9.33
Monday	8.99	9.12	9.17	9.22	9.32
Tuesday	8.99	9.12	9.18	9.22	9.32
Wednesday	9.02	9.15	9.21	9.25	9.35
Thursday	8.95	9.09	9.15	9.19	9.28
Friday	8.95	9.09	9.14	9.19	9.28

FEEDER CATTLE	APR	MAY	AUG	SEPT	OCT
Last Friday	146.15	150.22	156.72	158.22	158.97
Monday	146.72	150.57	157.70	159.00	159.40
Tuesday	146.15	150.17	157.60	158.97	159.42
Wednesday	145.17	149.22	157.02	158.47	158.87
Thursday	145.42	149.85	157.65	159.10	159.40
Friday	145.42	150.50	158.70	159.77	159.75