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By: David Helfrich - Cimarron
Tyler Siek - Gray County

April 19, 2019

Grains: Prices across all grains drifted lower as the week progressed. Weather is providing a mixed bag of influences as it is favorable for U.S. and Russian winter wheat production, Argentina harvest, and Brazil's Safrinha corn crop. While conditions remain too wet from Missouri to the Ohio Valley for planting corn, the market appears content there's still time to get the crop into the ground. Wheat futures were 10 cents lower on Tuesday based on high condition ratings in the U.S. as well as SovEcon, a Russian based consultancy, raised estimates of the 2019/20 wheat crop to 83.4 million metric tons (mmt) versus 71.7 mmt last year. The USDA confirmed market sediment with a 60% good to excellent rating for all U.S. winter wheat on Monday's report. The good to excellent rating in Kansas improved from 58% to 59% as compared to 12% last year, with 26% of the wheat jointed as compared to 21% last year, but both are well behind the five-year average of 46%. Weekly wheat export sales were within market expectations at 11.7 million bushels (mbu) of old crop sales and another 8.4 mbu of new crop bookings. Current sales on the books of 915 mbu should allow the market to reach USDA's 945 mbu export projection. The path of least resistance for the corn market continues to be lower, off another 2 cents through Thursday's close, once again pushing prices to the lows of the year. Wet weather has delayed some corn planting with 3% of the corn crop planted, which is not far behind the average of 5%. Corn export sales were 37.3 mbu with actual shipments of 46.5 mbu, both are good numbers and on pace to stay ahead of USDA's yearly estimate. Soybeans were down 14 cents during the week. Soybean weekly export sales of 14.0 mbu pushed the yearly total to 1.627 billion bushels (bbu), well below last year's total of 1.984 bbu. The USDA is projecting sales of 1.875 bbu with 20 weeks remaining in the marketing year. So far, there has not been any significant soybean plantings in the U.S. South America continues to hold the markets attention as Brazil's soybean crop is almost harvested, and Argentina harvest is moving along quickly. The latest news on the U.S./China talks is that another round is scheduled for the last week of April and first week of May. It is anticipated these talks will close-out the trade deal with a formal signing by early June. No markets for Good Friday, please have a nice Easter weekend with your family.

Cattle: The cash cattle trade developed mid-week once again with Kansas selling 16,000 head on Wednesday morning at \$126, up \$2 from last week. Texas sold 10,000 head also at \$126, while Nebraska reported only 1,200 head at \$127. The increase pushed the cash price to just less than a dollar behind the April Live Cattle futures contract at the time of trade, narrowing the negative basis to the point of eliminating incentive for new deliveries. Nebraska and Iowa waited until Thursday to trade the bulk of showlists and were rewarded with \$130 live and \$208 dressed. The April futures contract trended higher during the week, opening Monday at \$127, and thanks to the strong cash in the north, gained \$1.60 on Thursday to settle at \$128.52, the final trade day ahead of the Easter weekend. The June contract started at \$121.62, before closing the week at \$122.67. Kansas offered the largest showlist of 87,400 head, up 4,400 from a week ago. Nebraska followed with lists of 85,700 head, up 16,000, while Colorado offered 21,000 head and was the only region to decline, off 3,500 from last week. Texas rounded out showlists offering 14,400 head of cash cattle, up 2,700, and 76,400 head of formula, up 6,000. Average steer carcass weights were steady with the prior week at 865 lbs. Heifer weights were down 2 lbs. from a week ago to 804 lbs. Both steers and heifers are lighter than a year ago, down 7 lbs. and 5 lbs., respectively. The weekly slaughter total through Thursday was 14,000 ahead of last Thursday, which totaled 638,000 head for the week. The USDA Cattle on Feed Report was released Thursday with April 1st Cattle on Feed 102% of last year. March placements were 105% and March marketings were 97% of last year. Pre-report estimates were fairly accurate at 101.8% on feed, 103.8% placed and 96.8% marketed. As expected, the March weather in the north slowed business with Nebraska placements down 12% and marketings off 9% from last year. Kansas and Texas placements were up 16% and 5% respectively, while marketings in both regions were down 6 to 7%. Boxed beef prices were higher with the Choice product up \$3.71 to \$232.76, and the Select product up 54 cents to \$220.16. The Choice-Select spread settled Thursday at \$12.60, up \$4.72 from last week. The Feeder Cattle Index posted an increase this week closing Thursday at \$144.98, up \$2.20 from last Friday's close. Stop by or call any of our locations for all of your cattle feeding needs. Everyone at Irsik & Doll wishes you a happy Easter and reminds you to EAT BEEF!

	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
CASH	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last 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
Monday	3.82	3.53	3.03	7.54	3.82	3.53	3.03	7.54	3.82	3.53	3.03	7.54
Tuesday	3.72	3.49	2.99	7.43	3.72	3.49	2.99	7.43	3.72	3.49	2.99	7.43
Wednesday	3.76	3.48	2.98	7.34	3.76	3.48	2.98	7.34	3.76	3.48	2.98	7.34
Thursday	3.75	3.49	2.99	7.36	3.75	3.49	2.99	7.36	3.75	3.49	2.99	7.36
Friday	-	-	-	-	-	-	-	-	-	-	-	-

	SUBLETTE			
CASH	WHEAT	CORN	MILO	BEANS
Last Friday	3.94	3.56	3.06	7.50
Monday	3.87	3.58	3.08	7.54
Tuesday	3.77	3.54	3.04	7.43
Wednesday	3.81	3.53	3.03	7.34
Thursday	3.80	3.54	3.04	7.36
Friday	-	-	-	-

	HUTCHINSON		
WHEAT	CORN	MILO	
4.34	3.46	3.16	
4.27	3.48	3.18	
4.17	3.44	3.14	
4.21	3.43	3.13	
4.20	3.44	3.14	
-	-	-	

K. C. WHEAT	MAY	JUL	SEP	DEC	MAR
Last Friday	4.34	4.41	4.52	4.75	4.94
Monday	4.27	4.34	4.44	4.37	4.88
Tuesday	4.17	4.23	4.32	4.56	4.77
Wednesday	4.21	4.26	4.35	4.57	4.78
Thursday	4.20	4.26	4.35	4.56	4.77
Friday	-	-	-	-	-

CHICAGO CORN	MAY	JUL	SEP	DEC	MAR
Last Friday	3.62	3.70	3.78	3.89	4.03
Monday	3.63	3.72	3.80	3.91	4.05
Tuesday	3.59	3.68	3.77	3.88	4.02
Wednesday	3.58	3.67	3.75	3.87	4.01
Thursday	3.58	3.67	3.75	3.86	4.00
Friday	-	-	-	-	-

LIVE CATTLE	APR	JUN	AUG	OCT	DEC
Last Friday	126.55	121.45	118.20	129.02	122.72
Monday	126.30	121.47	118.32	119.05	122.72
Tuesday	127.45	122.72	119.30	119.92	123.40
Wednesday	126.92	122.37	119.55	120.20	123.82
Thursday	128.52	122.67	119.75	120.10	123.87
Friday	-	-	-	-	-

SOYBEANS	MAY	JUL	AUG	SEP	NOV
Last Friday	8.95	9.09	9.14	9.19	9.28
Monday	8.99	9.13	9.181	9.22	9.31
Tuesday	8.88	9.02	9.08	9.12	9.21
Wednesday	8.79	8.93	8.99	9.04	9.12
Thursday	8.81	8.94	9.00	9.05	9.14
Friday	-	-	-	-	-

FEEDER CATTLE	APR	MAY	AUG	SEPT	OCT
Last Friday	145.42	150.50	158.70	159.77	159.75
Monday	145.67	151.02	159.15	160.32	160.27
Tuesday	145.75	151.82	160.22	161.07	160.95
Wednesday	145.32	150.60	160.45	161.85	162.02
Thursday	145.70	151.52	160.67	162.07	162.40
Friday	-	-	-	-	-