



**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
Grain Merchandising	620.855.3747
Toll Free	800.362.0722

<p><b>Irsik &amp; Doll</b></p> <p><b>620.855.3111</b></p> <p><a href="http://www.irsikanddoll.com">www.irsikanddoll.com</a></p>
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**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
Emporia (+Feedmill)	620.343.7562
Toll Free	800.451.4958

May 18, 2012

By: Tom Lewis - Hutchinson  
Brice Haines – Sunbelt Feed Yard

**Grains:** With continued hot and dry weather, wheat harvest should start by Memorial Day weekend in the Hutchinson area. Wheat prices rallied this week due to various weather issues in Europe, Russia and Kansas. After Monday's low of \$6.10, the Kansas City July board rallied over 80 cents by Friday morning. Declining crop conditions helped fuel the rally with the Kansas crop rated 52% good to excellent, down 16% from a month ago. At 98% headed, the Kansas crop is more than double the five-year average of 46%. Harvest is well underway to the south at 20% complete in Texas and 7% complete in Oklahoma. Early reports show test weights averaging 60 to 64 pounds per bushel while yields have been disappointing in Texas ranging from 15 to 30 bushels per acre. Export sales for wheat were respectable at 11.8 million bushels (mbu). Old crop sales of nearly 11 mbu per week for the past month are at an 18-year seasonal high; nearly 2 mbu higher than last year and 4.3 mbu above the five-year average. Corn is 90% planted in Kansas, 17% ahead of the five-year average with emergence at 63%. Ethanol production increased to 904,000 barrels per day versus 897,000 last week and is running 4% higher than last year. Corn export sales were a little short of expectations at 13.4 mbu. The price of oil continues to decline on the anticipation that world markets will be flush with extra supplies this year. U.S. crude supplies climbed to the highest level in 22 years, with stocks growing by 2.1 million barrels last week. Soybean planting continues in Kansas with 40% of the crop in the ground, almost three times the five-year average of 14%. Export sales for soybeans were 22.6 mbu for the week, up from 17.1 mbu last week. New crop sales are up 54% to 381 million bushels. In addition to the rally in wheat prices, spot corn futures were up 57 cents and the nearby soybean contract was up 28 cents from last Friday's close. If you have any questions on harvest delivery, operating hours, storage, discounts or pricing, please call any of the Irsik & Doll locations. Have a safe harvest.

**Cattle:** The global economic outlook continues to bear its weight on most markets. European banking institutions seem to be on the verge of major liquidity issues and continue to keep investors on the defensive in stocks and futures investments. Bucking the trend, the cattle market continues to slowly bull its way higher with some deferred futures contracts making lighter cattle look attractive, especially with the prospects of cheaper inputs going forward. As of Friday morning, June live cattle gained \$3.20 since the close a week ago and should be supportive to this week's cash trade. Packer inquiry was active early in the week but slowed as the board rallied. Packers floated a few bids of \$119 early while most feed yards were pricing 11sts at \$122+. Packers appear to be short on inventory, with many taking delivery of last week's cattle soon after purchase. Weekly slaughter is expected to top 640,000 head compared to last week's effort of 639,000. Both Choice and Select beef had good gains since last Friday with Choice up \$2 to settle Thursday at \$191.10 and Select up \$2.78 to \$185.83. USDA will release the monthly cattle on feed report this afternoon with average estimates for cattle on feed May 1<sup>st</sup> at 100.3%, April placements and marketings at 88.4% and 98.6%, respectively. While placements appear to be slow last month, early May activity has been fairly active. The feeder cattle market continues to hold ground with most cattle bringing good returns for stocker and cow/calf operators. Most wheat cattle have moved on to feed yards as warm and drier weather has accelerated the maturity of wheat fields. Cow slaughter numbers remain strong as cow and bull plants pay very high prices to attract enough lean carcasses to replace lost lean product. Combined with a drying and warming weather pattern, any chance of a major herd replacement will slow for the moment. Longer term, the slower expansion will also help support cash cattle prices as numbers may continue to be tight into 2013/14 before more calves will be available to feed. With continued outside market instability, risk management continues to be an attractive solution for protecting equity. Please feel free to contact any of our locations for assistance in growing and safeguarding your operations. Irsik & Doll appreciates your business!

**Irsik & Doll Board Prices The week of 5-14-12 – 5-18-2012**

CASH	CIMARRON - INGALLS				PIERCEVILLE				GARDEN CITY			
	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS	WHEAT	CORN	MILO	BEANS
Last Friday	5.65	6.03	5.59	13.21	5.65	6.03	5.59	13.21	5.65	6.03	5.59	13.21
Monday	5.70	6.05	5.61	13.02	5.70	6.05	5.61	13.02	5.70	6.05	5.61	13.02
Tuesday	5.83	6.19	5.75	13.28	5.83	6.19	5.75	13.28	5.83	6.19	5.75	13.28
Wednesday	6.11	6.42	5.98	13.37	6.11	6.42	5.98	13.37	6.11	6.42	5.98	13.37
Thursday	6.27	6.47	6.03	13.53	6.27	6.47	6.03	13.53	6.27	6.47	6.03	13.53
Friday	6.60	6.58	6.14	13.20	6.60	6.58	6.14	13.20	6.60	6.58	6.14	13.20

CASH	SUBLETTE			
	WHEAT	CORN	MILO	BEANS
Last Friday	5.65	6.09	5.64	13.21
Monday	5.70	6.11	5.68	13.02
Tuesday	5.83	6.25	5.80	13.28
Wednesday	6.11	6.48	6.03	13.37
Thursday	6.27	6.53	6.08	13.53
Friday	6.60	6.64	6.19	13.20

HUTCHINSON	
WHEAT	MILO
5.85	5.36
5.90	5.38
6.03	5.52
6.31	5.75
6.47	5.80
6.80	5.91

EMPORIA			
WHEAT	CORN	MILO	BEANS
5.55	5.81	5.41	13.63
5.60	5.83	5.43	13.44
5.73	5.97	5.57	13.70
6.01	6.20	5.80	13.79
6.27	6.25	5.85	13.95
6.60	6.36	5.96	13.82

K. C. WHEAT	MAY	JUL	SEP	DEC	MAR
Last Friday	6.01	6.10	6.26	6.51	6.66
Monday	6.05	6.15	6.31	6.55	6.70
Tuesday	-	6.28	6.43	6.67	6.81
Wednesday	-	6.56	6.71	6.94	7.07
Thursday	-	6.72	6.86	7.09	7.22
Friday	-	7.05	7.18	7.39	7.51

CHICAGO CORN	MAY	JUL	SEP	DEC	MAR
Last Friday	6.08	5.81	5.11	5.05	5.17
Monday	6.08	5.83	5.15	5.06	5.17
Tuesday	-	5.97	5.23	5.15	5.27
Wednesday	-	6.20	5.37	5.26	5.37
Thursday	-	6.25	5.39	5.28	5.39
Friday	-	6.36	5.47	5.37	5.47

LIVE CATTLE	JUN	AUG	OCT	DEC	FEB
Last Friday	115.15	117.70	122.60	125.50	127.10
Monday	116.15	118.45	123.15	125.75	127.45
Tuesday	116.42	118.72	123.65	126.12	127.75
Wednesday	116.87	118.95	124.17	126.82	128.05
Thursday	117.92	120.05	124.95	127.45	128.67
Friday	119.52	121.92	126.30	128.60	130.02

SOYBEANS	MAY	JUL	AUG	SEP	NOV
Last Friday	14.04	14.06	13.94	13.51	13.21
Monday	13.90	13.87	13.73	13.27	12.95
Tuesday	-	13.94	13.40	13.05	13.03
Wednesday	-	14.22	13.95	13.42	13.02
Thursday	-	14.38	14.05	13.48	13.07
Friday	-	14.05	13.81	13.27	12.88

FEEDER CATTLE	MAY	AUG	SEP	OCT	NOV
Last Friday	149.70	157.47	158.62	160.00	160.57
Monday	149.42	157.20	158.50	160.02	160.90
Tuesday	149.42	157.67	159.15	160.52	161.45
Wednesday	149.85	158.32	159.80	161.40	162.05
Thursday	150.62	159.92	161.17	162.42	163.00
Friday	151.30	160.70	161.72	162.87	163.47



PO Box 847  
Cimarron, KS 67835

Change Service Requested

Permit #4 Standard Paid
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