



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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 Pat Schwab - IDFY

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Grains: The week started with active trading as fund managers supported corn and soybean prices while the wheat trade struggled to keep pace. Cimarron cash prices on Thursday closed with corn up 14 cents to \$3.82, milo up 19 cents to \$3.32, soybeans \$7.97 up 4 cents, and wheat at \$4.01 down 7 cents per bushel compared to last Friday's close. There are many pieces to the supply and demand puzzle that are more uncertain than normal, including large projected U.S. spring planted acres, large South American production, China trade, and the Coronavirus that is keeping traders stirred up. Crude oil prices are on the low-end of the range keeping ethanol margins thin. Ethanol production is estimated at 317 million gallons this week using 108.4 million bushels (mbu) of corn and currently on track to meet USDA projections. U.S. soybean crush hit a record high and traders are reducing expected soybean ending stocks for the 2019/20 season. Next Tuesday, USDA will release the Monthly Supply/Demand report giving the market a new look at the upcoming growing season. Conditions through most of the Corn Belt remain wet, including the Delta area, which has put early corn planting on hold. Traders are anxious for April so the focus will turn to acreage, potential demand, and spring weather that will influence the markets. Brazil is expected to raise a record corn crop of near 4 billion bushels (bbu) putting them in position to increase exports. The International Grains Council is forecasting global wheat production for 2020/21 at a record 769 million metric tons, which will more than likely keep a lid on global prices this season. Chinese officials claim they have developed an African Swine Fever vaccine. If the disease can be prevented or even controlled, corn consumption in China could jump sharply higher by year-end as pork production ramps up. The U.S. Dollar Index fell to the lowest level since early January with the Fed's ½% surprise drop in interest rates this week. Weekly export sales are 30.3 mbu of corn, 12.7 mbu of soybeans, 19.9 mbu of wheat, and 2.8 mbu milo. Milo sales to China are starting to get some traction with corn and soybean exports on the low-end of expectations and wheat on the upper end. As always, Irsik & Doll appreciates your business. Have a great week!

We are excited to announce a new Irsik & Doll website will be available soon. The updated site will feature improved structure and a refreshed look while maintaining access to the information you value.

Cattle: Cash trade in Kansas started Wednesday morning at \$113, \$2 lower than a week ago, with all packers showing interest. Despite a much lower board, packers returned Thursday with the same bid to fill the needs for the coming week. The April Live Cattle contract bounced to reached \$112.65 by Tuesday, \$5.07 above last Friday's close, however the selling returned as the spot contract settled Friday at \$105.75. Weekly kill was strong at 647,000 head, up 20,000 head from last week and 40,000 head above a year ago. Saturday kills have resumed in several plants as packers take advantage of the market instability and lower price paid for cattle. Packer margins have shot higher with estimates topping \$165 per head. Panic and fear continue to drive the markets resulting in extreme volatility. Coronavirus uncertainty, interest rate cuts, and political races resulted in large daily swings in the equity markets, which spilled over into the cattle markets. With all this said, the fundamentals in the cattle market aren't all that bad. Showlist numbers for this week were 6,600 head lower at 238,400 market-ready cattle. Kansas lists were down 4,100 head to 84,350, Nebraska listed 4,500 fewer head at 79,200, while Texas posted a 2,000 head increase to total 74,900. Texas cattle numbers are expected to escalate in March and April, forcing some Texas inventory to Kansas for slaughter. Average carcass weights dropped with steer carcasses 5 pounds lower and heifer carcasses off 2 pounds. Beef export sales were down 11% for the four-week average while actual export shipments were up 29% for the same time period. Pork sales and shipments were up 32% and 81%, respectively, for the four-week average. Boxed beef values showed signs of strength with the Choice beef closing Thursday at \$207.25, up \$1.95 from last Friday's close, and the Select settled at \$201.06, up \$2.15 for the week. The Choice/Select spread is \$6.19 and should climb seasonally into the grilling season, however, it remains uncertain how the Coronavirus will impact the restaurant demand for higher quality beef or how much of the lower price cuts and hamburger will be consumed at home. The Feeder Cattle Index closed Thursday at \$135.79, up 79 cents from last Friday's close. Thank you for your business!

| Cash | CIMARRON | | | | INGALLS | | | | PIERCEVILLE | | | |
|-------------|----------|------|------|-------|---------|-------|------|-------|-------------|------|------|-------|
| | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans |
| Last Friday | 4.08 | 3.68 | 3.13 | 7.93 | 4.08 | 3.73 | 3.13 | 7.93 | 4.08 | 3.68 | 3.13 | 7.93 |
| Monday | 4.13 | 3.76 | 3.21 | 8.01 | 4.13 | 3.851 | 3.21 | 8.01 | 4.13 | 3.76 | 3.21 | 8.01 |
| Tuesday | 4.13 | 3.81 | 3.26 | 8.04 | 4.13 | 3.86 | 3.26 | 8.04 | 4.13 | 3.81 | 3.26 | 8.04 |
| Wednesday | 4.08 | 3.85 | 3.35 | 8.07 | 4.08 | 3.90 | 3.35 | 8.07 | 4.08 | 3.85 | 3.35 | 8.07 |
| Thursday | 4.01 | 3.82 | 3.32 | 7.97 | 4.01 | 3.87 | 3.32 | 7.97 | 4.01 | 3.82 | 3.32 | 7.97 |
| Friday | 4.01 | 3.76 | 3.26 | 7.91 | 4.01 | 3.81 | 3.26 | 7.91 | 4.01 | 3.76 | 3.26 | 7.91 |

| Cash | GARDEN CITY | | | | SUBLETTE | | | | HUTCHINSON | | |
|-------------|-------------|------|------|-------|----------|------|------|-------|------------|------|------|
| | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo | Beans | Wheat | Corn | Milo |
| Last Friday | 4.08 | 3.68 | 3.13 | 7.93 | 4.08 | 3.73 | 3.13 | 7.93 | 4.46 | 3.58 | 3.23 |
| Monday | 4.13 | 3.76 | 3.21 | 8.01 | 4.13 | 3.81 | 3.21 | 8.01 | 4.51 | 3.66 | 3.61 |
| Tuesday | 4.13 | 3.81 | 3.26 | 8.04 | 4.13 | 3.86 | 3.26 | 8.04 | 4.51 | 3.71 | 3.66 |
| Wednesday | 4.08 | 3.85 | 3.35 | 8.07 | 4.08 | 3.90 | 3.35 | 8.07 | 4.46 | 3.75 | 3.70 |
| Thursday | 4.01 | 3.82 | 3.32 | 7.97 | 4.01 | 3.87 | 3.32 | 7.97 | 4.39 | 3.72 | 3.67 |
| Friday | 4.01 | 3.76 | 3.26 | 7.91 | 4.01 | 3.81 | 3.26 | 7.91 | 4.39 | 3.66 | 3.61 |

CME – BOARD PRICES

| Futures | K.C WHEAT | | | | | CHICAGO CORN | | | | | SOYBEANS | | | | |
|-------------|-----------|------|------|------|------|--------------|------|------|------|------|----------|------|------|------|------|
| | Mar | May | Jul | Sep | Dec | Mar | May | Jul | Sep | Dec | Mar | May | Jul | Aug | Sep |
| Last Friday | 4.46 | 4.53 | 4.60 | 4.69 | 4.83 | 3.67 | 3.68 | 3.73 | 3.73 | 3.77 | 8.84 | 8.93 | 9.02 | 9.04 | 9.04 |
| Monday | 4.51 | 4.58 | 4.64 | 4.72 | 4.86 | 3.75 | 3.76 | 3.79 | 3.77 | 3.81 | 8.91 | 9.01 | 9.11 | 9.14 | 9.14 |
| Tuesday | 4.52 | 4.58 | 4.65 | 4.74 | 4.87 | 3.82 | 3.81 | 3.84 | 3.81 | 3.85 | 8.93 | 9.04 | 9.14 | 9.16 | 9.16 |
| Wednesday | 4.46 | 4.53 | 4.60 | 4.69 | 4.82 | 3.87 | 3.85 | 3.86 | 3.82 | 3.86 | 8.99 | 9.07 | 9.15 | 9.17 | 9.15 |
| Thursday | 4.39 | 4.46 | 4.54 | 4.63 | 4.76 | 3.85 | 3.82 | 3.84 | 3.80 | 3.84 | 8.89 | 8.97 | 9.05 | 9.07 | 9.06 |
| Friday | 4.39 | 4.46 | 4.54 | 4.63 | 4.76 | 3.77 | 3.76 | 3.79 | 3.78 | 3.82 | 8.83 | 8.91 | 9.00 | 9.02 | 9.02 |

| Futures | LIVE CATTLE | | | | | FEEDER CATTLE | | | | | FEEDER |
|-------------|-------------|--------|--------|--------|--------|---------------|--------|--------|--------|--------|--------|
| | Apr | Jun | Aug | Oct | Dec | Mar | Apr | May | Aug | Sep | INDEX |
| Last Friday | 107.57 | 101.20 | 102.27 | 107.52 | 112.28 | 131.27 | 132.70 | 133.52 | 141.55 | 143.52 | 138.04 |
| Monday | 110.15 | 103.97 | 104.35 | 109.20 | 113.87 | 133.72 | 135.05 | 135.97 | 143.77 | 145.50 | 133.52 |
| Tuesday | 110.10 | 103.37 | 103.55 | 108.25 | 112.60 | 133.52 | 133.77 | 134.05 | 141.67 | 143.12 | 133.52 |
| Wednesday | 111.27 | 104.52 | 104.55 | 109.47 | 113.40 | 134.85 | 135.55 | 136.42 | 143.75 | 145.02 | 134.00 |
| Thursday | 108.65 | 102.65 | 103.77 | 108.92 | 113.00 | 133.62 | 133.65 | 134.45 | 141.82 | 143.25 | 133.75 |
| Friday | 105.75 | 100.02 | 101.07 | 106.20 | 110.47 | 130.70 | 130.05 | 131.15 | 138.50 | 139.92 | 133.83 |