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INSIDE WLJ

A LOOK BACK IN HISTORY

"The North American beef industry has, until recently, been able to capitalize on the world meat market because of its factual claims bovine spongiform encephalopathy, known as BSE or 'mad-cow' disease, has not been found in the cattle herds of Mexico, U.S. or Canada. However, all that changed last Tuesday morning when Canadian government officials announced the confirmation of the disease in a six-year-old cow slaughtered in January," read the May 26, 2003, *WLJ* article.

INDEX

PEER asserts rangelands are in poor health

— Overgrazing primary cause

A recent analysis by Public Employees for Environmental Responsibility (PEER) reveals rangelands managed by the Bureau of Land Management (BLM) are in poor ecological health and do not meet Land Health Standards for minimum quality.

PEER compiled the information from Freedom of Information Act requests and examined records from 1997 to 2023 for over 21,000 BLM grazing allotments covering approximately 155 million acres across 10 Western states.

According to PEER, their analysis found:

• More than 56 million acres of BLM-assessed land failed to meet land health standards. Results varied significantly by state, with Idaho reporting only 25% of its range meeting standards while neighboring Montana achieved an 83% success rate.

• Livestock has been identified as the major cause of land health failure on at least 37 million acres. The BLM has determined that overgrazing is the primary reason for land health issues across the West.

• Nine out of 10 BLM state offices are renewing over half of their grazing permits for another 10 years without conducting a National Environmental Policy Act (NEPA) review.

• BLM has not completed land health assessments on over 36 million acres. This lack of assessment may conceal even more extensive landscape damage, the report said, especially in Nevada, which has the largest share of public range and a high failure rate—more than three acres fail health standards for every one that passes. Additionally, Nevada has the largest proportion (39%) of unassessed range.

"Throughout much of the west, BLM lands are in poor ecological health due to livestock grazing," said Rocky Mountain PEER Director Chandra

See PEER ANALYSIS on page 3

BLM

A Public Employees for Environmental Responsibility analysis of rangelands managed by the Bureau of Land Management (BLM) asserts rangelands are in poor condition. Pictured here, Grouse Creek Mountain Rangelands.

North American producers raise trade oversight concerns

Beef producers in the U.S., Mexico and Canada have signed an agreement to advocate for more oversight of lab-grown proteins, protect cattle from disease and promote the sustainability of the cattle industry. The joint statement builds on a previously signed statement between the U.S. and Australia.

In addition to the signed agreement, the National Cattlemen's Beef Association (NCBA), Confederación Nacional de Organizaciones Ganaderas (CNOG) and Canadian Cattle Association (CCA) also submitted a letter to their respective trade leaders, urging them to open markets for beef exports and expand stronger oversight of beef imports.

The groups said the North American cattle and beef supply chain represents 27% of the world's beef production, and that producers provide the world with safe, high-quality and sustainably produced beef.

"Unfortunately, the three governments have expanded market access for beef imports while providing little opportunities for beef exports," the industry groups said. "If this continues, it will place North American cattle producers at a competitive disadvantage to other beef producers, including South America."

The letter noted that Brazil and Paraguay have been given access to the U.S. market, Brazil and Argentina were given access to the Mexico market and the United Kingdom gained access to Canada, "but none of these actions have resulted in meaningful reciprocal trade for U.S., Mexican, or Canadian beef products."

NCBA has previously objected to allowing Brazil access to the American market due to previous issues with the country failing to report cases of atypical bovine spongiform encephalopathy in a timely manner. The group noted that countries are required to report cases within 24 hours, a standard the U.S. has continuously met, whereas Brazil has delayed reporting cases from 35 days to nearly two years.

"That lack of transparency increases the risk to food safety and makes Brazil an unreputable trading partner," NCBA said.

The letter concluded by asking trade officials to continue holding trading partners accountable and to promote science-based and rules-based standards that promote sustainable practices.

The letter and joint statement were signed at the CNOG 2024 convention in Hermosillo, Sonora, Mexico by NCBA President Mark Eisele, CNOG President Sr. Homero García de la Llata and CCA President Nathan Phinney. — **Anna Miller, *WLJ* managing editor**

CBC welcomes foodservice professionals on its beef tour

— Pasture to Plate Tour

The California Beef Council (CBC) recently hosted its Pasture to Plate Beef Tour, an immersive experience designed to educate foodservice, retail and nutrition professionals about the beef production process.

"The tour offers the beef industry a chance to tell the true story of the beef lifecycle to the people that work to keep beef on consumer's plates," Bill Dale, CBC executive director, told *WLJ*. "For over a decade, the CBC has continued to support this immersion experience as it has proven time and again that opening our doors generates trust in what we do, solidifying attendees' commitment to our product."

The tour, which started in 2013 with a grant from the Federation of State Beef Councils, reached its peak this year in April with a record-breaking 40 participants. The tour serves as a platform for an open and transparent dialogue about the beef industry, featuring a diverse range of stops, including a cow-calf ranch, dairy farm, feedyard and beef processing plant. Attendees also heard from guest speakers shedding light on current beef topics and had opportunities to interact with cattle ranchers and dairy producers throughout the tour.

The first evening was a unique experience at Buchenau Ranch in Madera, CA. Michele Lasgoity and her husband, Mark Peters, shared

See TOUR on page 5

Market continues upward momentum ahead of Memorial Day

The cattle complex continued the upward momentum from the prior week on the strength of higher cash trade. Boxed beef prices were mixed, and steer dressed weights continued to be high at 923 lbs.

Live cattle futures were higher for the week, with the June contract up $4.50 to $183.52 and the August contract up $3.70 to $181.07.

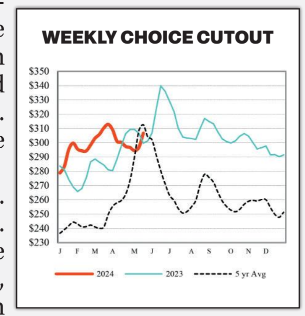
Cash trade through Thursday was 17,000 head. Live steers sold between $185-192, and there were not enough dressed steer sales for a market trend. Cash trade for the week ending May 19 was 93,719 head. Live steers averaged $188.53, and dressed steers averaged $299.50.

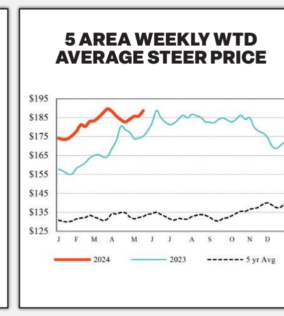
"The market's primary, if not sole focus is on the strong negotiated fed cattle market, as cattle feeders enjoy all the leverage at present," Cassie Fish, market analyst, wrote for The Beef on Thursday. "Negotiated fed cattle in Texas and Kansas have sold at $187, $1 higher than a week ago and the highest since March. The North is holding out for new highs for the year and there are bids as high as $302 dressed and $192 live being passed."

Slaughter through Thursday is estimated to be 486,000 head. Actual slaughter for the week ending May 11 was 615,769 head. The average dressed steer weight was 923 lbs., the same as the prior week. Last week's estimated slaughter was 598,000 head, down 24,000 head from the prior week. Total beef production under federal inspection for the week ending May 18 was 507.1 million pounds.

Boxed beef prices were mixed, with the Choice cutout down 31 cents to $309.84 and the Select cutout up $3.57 to $300.08.

"Friday's USDA Cattle on Feed (COF) report will have a bullish appearance," Fish wrote on Thursday. "Thanks to two extra harvest days, marketings will be up 9-10% from a year ago. Placements will be down 6-7% leaving COF down about 0.5-0.9%, finally dropping below a year ago."





Feeder cattle

Feeder cattle futures were

See MARKETS on page 5

LIVE STEERS $198.38 | DRESSED STEERS $298.97 | CME FEEDER $248.81

WEEK ENDING: 05-23-24

COMMENTS

Fewer cattle, More pounds

CROW

It's been a quiet week in the cattle markets so far this week. Packers have been aggressive cash buyers for the past three weeks, with 90,000 plus head purchases. Seasonally, we should be in the thick of high-volume beef sales and the beef cutout should reach its seasonal high.

The Choice cutout finally moved off last week's low, gaining $12-13 printing at $306.00. Packers have been very cautious about production and there was talk of closing some days and reducing hours at fed beef plants. Packers are losing around $100 per head at this point and are reporting large first-quarter losses.

There was a little fed trade at mid-week at $184 in Kansas and $187 in Nebraska. Most market analysts are expecting to see steady to higher trade. June live cattle futures showed a $10 basis to the cash market, which should allow hedged feeders to sell more fed cattle, or as many as packers want to kill.

The irony is that they produced more beef and sold it for more money. We're producing twice the amount of Prime beef compared to five years ago, which is the high-value stuff that typically appeals to a smaller but more affluent market. As a matter of fact, we are producing as much Prime as we are Select beef. Feeders are simply adding more weight to their existing cattle rather than buying expensive replacements. Cattle feeders are adding additional weight at $1.07 a pound and keeping them for up to 200 days on feed.

The boys at HedgersEdge.com said the previous week, "The harvest level last week was reported at 622,000 head, unchanged from the prior week and 22,000 below the same week a year ago. The cattle harvest YTD is already 527,000 below year-ago levels. The reduction is approximately 50% fed cattle, while the balance is reduced cow harvest. The steer and heifer carcass weights are 30 and 24 pounds above year-ago levels, respectively. Average carcass weights (inclusive of cows) are 32 pounds above the prior year. (This actual weight data is for the week ending 4/27/24). For the most recent reporting week, the increase in average carcass weights is equivalent to adding approximately 24,000 (head) to the weekly harvest.

"Seasonally, carcass weights should trend lower into the late May/early June period. The combination of reduced total harvest levels (down 4.4% YTD) and higher carcass weights results in total beef production being down only 2.1% YTD. Although time is quickly running out, the seasonal trend still favors an advance in the beef cutout. Better get going."

Now, we enter that part of the beef cycle where beef plants will start closing. The folks who publish the Cattle Report pointed out, "President Joe Biden took office vowing to improve the competition in the meat processing arena for all beef producers. He immediately began a series of grants, offering funds and low-interest rate loans to small, underserved, and unrepresented minorities of women and people of color. Small beef processing facilities across the country were expanded and a few were reopened.

"Those were days of Covid, and beef processing margins were record high, with some reaching close to $1,000/head. The continuing decline in the nation's cattle herd soon brought a halt to the world of excess profits and created a new and currently existing struggle for those in the beef processing business to turn a profit. Even the largest and most efficient plants have been mired in red ink for months, with no letup in sight.

"Inevitably, the government largesse, which was misdirected in the first place, has created economic harm to the recipients of the grants it intended to help. The smallest facilities frequently have slaughter costs—double or triple the cost of slaughtering an animal at a large beef plant. If the big plants are losing $100/head, the smaller facilities are losing $300/head, and no letup is in sight. Many of these small operations are now up for sale and face little prospect of finding a buyer.

"Closing the least efficient facilities is the pathway for restoring financial health to more efficient operations. The question is always how deep you have to cut. The large plants are owned by only four companies, and none will want to give up the market share they would lose by closing a plant."

We've seen this drama before and we all know change is constant. We can adjust to business changes. We can't change Mother Nature, but we can pray for more spring rain in the west. — **PETE CROW**

GUEST OPINION

THE IMPORTANCE OF AN INDEPENDENT FEDERAL RESERVE

Before we discuss the plans Trump advisors are hatching to jettison the Federal Reserve's independence, let's concede that every president covets the Fed's power to set interest rates. Donald Trump wouldn't be the first to try to grab some of that power. His predecessors in making the effort include Harry Truman, Lyndon Johnson and Richard Nixon.

Even those presidents who stood by silent as the central bank did its thing surely winced when it raised interest rates or declined to lower them. High interest rates can lose elections. No president wants them. Neither do farmers, ranchers and other business borrowers. If taking away the Fed's independence keeps interest rates low, then, isn't that a good thing?

Let's start by acknowledging that the Fed isn't completely independent. Congress created it in 1913 and what Congress does, Congress can undo. In 1978, Congress changed the Fed's marching orders, mandating that it pursue maximum employment as well as price stability. Moreover, elected officials determine who serves on the Federal Reserve Board. Its seven governors are appointed by the president and confirmed by the Senate.

But once confirmed, the governors serve 14-year terms, which gives them a considerable degree of independence. They can only be removed for cause—and not because the president or the Congress disagrees with their policy views. And that's not the Fed's only protection from politics. Another is the composition of the Federal Open Market Committee (FOMC), the arm of the Fed that decides monetary policy. Five presidents of the 12 Federal Reserve banks join the seven governors on the FOMC, and they're elected by private banks that are members of the Federal Reserve System.

Politicians can and do express their differences with the open-market committee's decisions, sometimes in heated terms. But short of making drastic changes in the whole central-bank system—the nuclear option—that's all they can do. Our monetary policymakers are free to make unpopular moves without fear of losing their jobs.

Why does the U.S. thus insulate its monetary decision makers from political interference? Sometimes high interest rates are necessary; without them inflation can spin out of control. Yet even when necessary, imposing them requires a level of political courage that's unreasonable to expect from those who must face the electorate every two, four or six years. Better to leave them to appointed experts with 14-year terms.

It's not just the U.S. that has come to this conclusion. Most countries have quasi-independent central banks for similar reasons.

What Trump's advisors are said to be considering falls into the nuclear-option category. According to The Wall Street Journal's Fed reporter Nick Timiraos, the president would be consulted on interest-rate decisions. Fed regulations would be subjected to White House review. The Treasury would act as a check on the Fed's emergency lending decisions. Oh, and Trump would replace Jerome Powell before his term as Fed chair expires in 2026. Trump appointed Powell to the chairmanship but was upset when the Fed then raised rates during his presidency.

Unless Congress went along, the legality of all this is questionable. There would almost certainly be litigation. It wouldn't be surprising if the courts derailed the proposals. Financial markets would probably get there first. They'd throw a tantrum. To understand why, it's helpful to connect four facts:

- The Fed sets short-term interest rates. Supply and demand in the bond market set long-term rates.
- Bond prices and bond yields move inversely. For example: If you've bought a $1,000 bond with a 5% interest rate, your interest income is $50 a year. If the market price of the bond falls to $500, the buyer still gets $50 a year, but $50 isn't 5% of $500. It's 10%. As the bond's price falls, its yield rises.
- Inflation is good for borrowers and bad for creditors, because the loan (bond, in this case) gets repaid in devalued dollars.
- When the bond market sniffs inflation, the resulting selloff can cause financial chaos. Among other things, stocks usually plummet, too—the higher yields render bonds more attractive as investment vehicles—and the higher yields make the government's debt soar.

Investors view the Fed's independence as a bulwark against irresponsible monetary policy. They fear that if politicians set interest rates, they'll keep them low even when economic conditions dictate they should be high. That is, if politicians are setting interest rates, runaway inflation is a serious risk. Odds are high, in other words, that an attack on the Fed's independence would indeed trigger a long-term bond selloff.

This is why these proposals aren't a good thing, even for business borrowers. They won't work because they ignore the role markets play in setting interest rates. Financial chaos would likely make the White House withdraw them. For farmers and ranchers, there's also the problem that when bond yields leap higher, so do mortgage rates.

According to Timiraos, the proposals Trump's advisors are plotting haven't yet received the candidate's blessing. It would be better for the economy, investors, the federal debt and business borrowers if they never do. — **Urban Lehner, DTN editor emeritus**

GUEST OPINION

TOGETHERALL OFFERS MENTAL HEALTH SUPPORT TO AGRICULTURE

Throughout the years, I have seen our agriculture community come together during times of need. Wildfires, floods, droughts, tornadoes and hurricanes, for example, all bring the appropriate awareness from news headlines, but what about the mental health crisis affecting the people in our industry? The chronic, sometimes daily struggles of farmers and ranchers, whether financial, family, weather, economic, or regulatory in nature, all play a role in our daily lives. Often, we are left to absorb the hardships alone.

That is why I'm thrilled that the American Farm Bureau and the Farm Family Wellness Alliance recently came together to unveil a new resource that can help all of us in agriculture remember we are not alone. It is an electronic platform called Togetherall, a tool developed to bring mental health awareness and support to others. For my fellow millennials, think Twitter meets Reddit; only so much better. For my older and wiser folks, think of a virtual gathering of peers without nametags or introductions. In this column, I'm sharing my "real-time" experience using Togetherall.

Signing up was pretty easy. I opened my web browser on my phone, typed in fb.org/farmstateofmind, and then scrolled to the Togetherall logo. Once I clicked on the logo and was taken to the Togetherall website, I was greeted with a bright yet simple home page where I clicked the join button and filled out my information. A username is autogenerated for me; the name gives me a slight laugh. It is both uplifting and random.

Next, I was asked to fill out some basic demographic information, although it's important to note I was allowed to be as specific or vague as I felt comfortable with. After completing that section, I clicked the community button and looked over my options. Truthfully, I was impressed!

When I first joined, I noticed that there were different communities, such as health care professionals, parents, first responders, teachers, and, of course, agriculture. Within these communities, there are separate groups. For example, there was a group dedicated to uplifting and positive posts and others specifically for people to vent.

I soon found myself scrolling through posts. The postings found on Togetherall are honest, genuine and heartfelt. Even today, as I continue to browse the platform, I empathize with the members voicing struggles and smile as other anonymous users post supportive reflections. Although it has never been a question in my mind that folks in agriculture are there for each other when times are tough, it is wonderful to see the agricultural community support each other in this new way.

It is exciting to have a platform where we can talk anonymously with other people in our agricultural family who "get us." We can go to Togetherall to voice hurt, frustration, or even anger on the hard days and offer fellowship and support on the days we are strong. Having a day that feels like everything is going against you and you just want to quit? Why not take a minute for self-care and scroll Togetherall? Scroll through postings that will make you smile that will make you laugh. Scroll through postings that make you feel like you are not alone. But most of all, log onto Togetherall to gain hope and support so that the hard days do not stick to us like the beast they can be and rather roll off of us like freshly made hay bales roll out of a bailer onto our fields. — **Sarah Covington, American Farm Bureau Federation**

WLJ

Letters to the editor: Letters for publication must be no longer than 675 words, must refer to an article that has appeared within the month, and must include the writer's name, address and phone number. Addresses and phone numbers will not be published. Letters may be shortened for space requirements. Send a letter to the editor by emailing editorial@wlj.net or mailing it to Western Livestock Journal, Attn: Editorial Dept., 6021 S Syracuse Way, Ste #103, Greenwood Village, CO 80111.

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"Serious discussions" with potential buyer

AGRIDIME
(from page 1)

and creditor claims and recover any fraudulent transfers.

Initial activities

According to the quarterly report, Fahey had to initially ascertain the amount of cattle and inventory the supply of fresh and frozen meat. Josh Link, co-owner and executive director, reported 17,852 head of cattle owned by Agridime in October 2023. Upon investigation by Fahey, the company owned only approximately 9,900 head, and more than 2,000 of these were under retained ownership.

"Finding the cattle and ascertaining accurate current numbers were challenging; Mr. Link's inventory contained general location information with no specific contact information, some locations were under the control of Mr. Link or his family members and some of the specific locations in Mr. Link's inventory were reluctant to share any cattle information with the Receivership without significant back-and-forth effort," court documents state.

Fahey also found that Agridime claimed a meat inventory of over $83 million on Dec. 11, 2023, but after conducting a thorough inventory, the company actually had approximately $20 million in meat on hand across its warehouses in Arizona, Kansas, and Texas. The warehouses in Texas lacked proper refrigeration, forcing the company to rent freezer boxes and refrigerated trailers, costing Agridime about $140,000 monthly.

Fahey also reduced the workforce from 83 employees to 40 positions by closing several subsidiaries of the company. The companies closed included, Agridime Logistics LLC, a trucking subsidiary; Open Range Tallow, a company producing candles and skin care products using tallow; Farm Fresh Grill, a company-run food truck; Farm to Home Market, an online platform for ranchers to sell their products and Gilbert Greens, a subsidiary raising "microgreens" for sale on Agridime's retail website.

Fahey also hired a law firm and forensic accountant to preserve and protect the assets. An inventory as of March 31, 2024, showed Agridime owned several buildings in Hope and Harrington, KS, valued over $1.1 million and a farm in Abingdon, IL.

Prospective buyer

According to the report, Fahey has engaged with several interested parties regarding the acquisition of Agridime's assets. Fahey said he is in "serious discussions" with a North Dakota-based investor group that is interested in purchasing Agridime's assets including the remaining meat and cattle and to continue operating the American Grazed Beef name.

The report states if Fahey is presented with a reasonable offer, he plans to seek court approval for the sale, notify all relevant stakeholders, and provide a reasonable notice period for the execution of the sale.

Fahey stated work remains in the case, but suggested setting an initial deadline of July 31, 2024, for the submission of a liquidation plan to address the matters comprehensively. **— Charles Wallace, *WLJ* contributing editor**

American, Australian cattle producers ink partnership pact

— Collaboration on key issues

The National Cattlemen's Beef Association (NCBA) and Cattle Australia (CA) solidified their collaboration with the signing of a joint statement. The agreement aims to strengthen their partnership, focusing on cattle health, lab-grown proteins, and sustainability.

At Beef2024 in Rockhampton, Australia, CA Chair Garry Edwards joined NCBA President Mark Eisele in signing the statement, urging collaboration on key issues affecting cattle producers in both countries.

"In signing the joint statement of priorities, we are encouraging the Australian and U.S. governments to join forces in combating devastating foreign animal diseases, promoting sustainable global trade that encourage efficient production practices, and ensuring science-based food safety and marketing regulations of emerging food technologies such as lab-grown proteins," Edwards said in a statement.

The joint statement outlines both countries' commitment to protecting cattle health by addressing the growing transnational threat of foreign animal diseases such as Foot-and-Mouth and Lumpy Skin diseases. Addressing these severe animal diseases necessitates national readiness planning and global collaboration, emphasizing the immediate and ongoing investment in vital infrastructure and preparedness measures in each nation to safeguard against and effectively manage outbreaks of foreign animal diseases.

The two organizations, responsible for overseeing around 50% of Australia's land area and 800 million acres of wildlife habitat in the US, urge their respective governments to acknowledge the significant role cattle producers play in safeguarding the environment.

"It is critically important that our governments promote livestock production as an effective tool in land and resource management and a necessity for achieving climate improvement initiatives," the joint statement said.

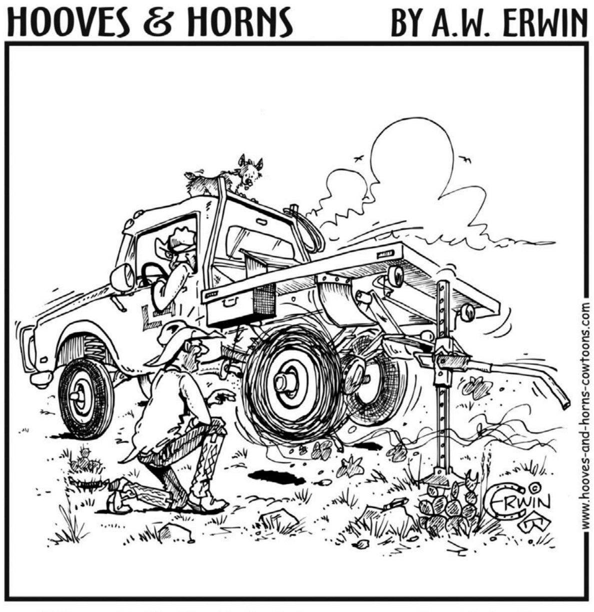
The statement also discussed the rise of lab-grown proteins. While many technologies are in the developmental phase, the groups urge regulatory bodies to thoroughly evaluate them to ensure they don't pose risks to consumer health and food safety. Additionally, understanding the potential long-term impacts on human health, nutrition, and the environment is essential for regulatory authorities.

"Regulatory authorities should ensure that lab-grown proteins are clearly identified on packaging to limit consumer confusion," the statement read. "The growing global consumer base wants access to safe, nutritious beef, produced from cattle that are sustainably and efficiently raised in a natural environment—not in a bioreactor."

Following the signing of the statement, NCBA and CA reaffirmed their commitment to continue collaborating with their respective governments. They will advocate for policies that safeguard cattle health, recognize the sustainability of the cattle industry, and establish appropriate regulations for lab-grown protein.

"America's cattle farmers and ranchers stand with Australia's cattle producers and look forward to being partners in combatting foreign animal diseases, promoting sustainability and ensuring proper oversight of lab-grown proteins," Eisele said. **— Charles Wallace, *WLJ* contributing editor**

HOOVES & HORNS BY A.W. ERWIN



"Who said all of that baler twine was a useless?? Another 30 minutes, *an'we'll have us a fancy new spare!"*

MARKET NEWS

MARKET SITUATION REPORT

WLJ compiles its market reports, ODJ stories and statistics from USDA and independent marketing organizations.

MARKET AT A GLANCE

	This Week: 5/16/2024		Week Ago	Year Ago
Choice Fed Steers	184.65	▲	184.00	176.81
CME Feeder Index	242.33	▲	240.38	202.61
Boxed Beef Average	310.15	▲	259.39	298.31
Average Dressed Steers	N/A	▲	N/A	279.99
Live Slaughter Weight*	1,398	▼	1,399	1,357
Weekly Slaughter**	622,000	▲	619,000	646,000
Weekly Beef Production***	526.6	▲	523.9	526.5
Hide/Offal Value	10.86	▼	11.41	12.71
Corn Price	4.62	▲	4.47	5.56

*Average weight for previous week. **Total slaughter for previous week. ***Estimated year-to-date figure in million pounds for previous week.

BEEF REPORT: Weekly Composite Boxed Beef

WEEK ENDING	COMPREHENSIVE Loads	COMPREHENSIVE Price	PRIME Loads	PRIME Price	BRANDED Loads	BRANDED Price	CHOICE Loads	CHOICE Price	SELECT Loads	SELECT Price	UNGRADED Loads	UNGRADED Price
May 10	6,944	297.43	251	318.00	1,256	301.60	2,159	295.57	818	289.16	2,460	275.01
May 3	6,467	298.71	236	321.11	1,229	301.01	2,063	296.02	669	290.84	2,268	275.23
April 26	7,004	299.19	251	322.80	1,339	301.85	2,207	297.99	823	290.98	2,385	277.84
April 19	6,908	300.88	274	327.02	1,440	304.51	2,136	298.50	674	292.46	2,385	277.73

Cutouts — FED BOXED BEEF

DATE	CHOICE	SELECT	COW BEEF CUTOUT	50% LEAN	90% LEAN
May 16	310.15	296.51	273.95	83.38	377.50
May 15	306.77	294.31	271.80	N/A	348.10
May 14	304.39	293.82	271.69	77.58	351.00
May 13	298.95	287.18	272.18	88.00	349.00
May 10	294.57	284.17	270.72	88.50	346.00

CATTLE FUTURES: CME Live Cattle

	5/10	5/13	5/14	5/15	5/16	High*	Low*
Jun.	17615	17558	17818	17825	17980	19633	15310
Aug.	17413	17340	17613	17653	17670	19975	16853
Oct.	17743	17683	17935	17970	18120	18438	16668
Dec.	18153	18133	18358	18383	18510	18713	17005

CATTLE FUTURES: CME Feeder Cattle

	5/10	5/13	5/14	5/15	5/16	High*	Low*
May	23880	23938	24328	24315	24553	25723	21608
Aug.	25090	25135	25568	25588	25870	26208	21920
Sep.	25198	25223	25663	25695	25968	27095	22268
Oct.	25288	25293	25725	25768	26020	26048	24910

*High and low figures are for the life of the contract.

FED CATTLE TRADE

	Head Count	Avg. Weight	Avg. Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	319	1,318	184.65
Live FOB Heifer	417	1,212	184.00
Dressed Del Steer	N/A	N/A	N/A
Dressed Del Heifer	N/A	N/A	N/A
SAME PERIOD LAST WEEK			
Live FOB Steer	35	1,450	184.00
Live FOB Heifer	1,925	1,275	185.00
Dressed Del Steer	N/A	N/A	N/A
Dressed Del Heifer	90	888	295.00
SAME PERIOD LAST YEAR			
Live FOB Steer	4,767	1,444	176.81
Live FOB Heifer	2,191	1,304	176.50
Dressed Del Steer	3,042	924	279.99
Dressed Del Heifer	451	822	278.58

NATIONAL WEEKLY FED BEEF SLAUGHTER VOLUME: MAY 12, 2024

	Domestic	Imported
Forward Contract	37,007	1,848
Formula	277,316	1,513
Negotiated Cash	86,178	218
Negotiated Grid	42,412	1,801
Packer Owned	12,232	N/A
Total	**455,145**	**5,380**

SLAUGHTER FORWARD CONTRACTS / FORWARD BEEF SALES

Delivery Month			
May '24	113,504	Neg. Sales 0-21 days	2,082
Jun. '24	100,708	Neg. Sales 21+ days	944
Jul. '24	83,210	Formula sales	3,809
Aug. '24	82,421	Forward contract sales	108
Sep. '24	93,520	Domestic sales	6,021
		NAFTA Exports	124

CANADIAN LIVESTOCK PRICES & FEDERAL INSPECTED SLAUGHTER FIGURES

Alberta Direct Sales (4% shrink)	Price	Weekly Change
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	188.01	-0.49
Slaughter Heifers, mostly Choice & Select 1-3, 1200-1400 lbs	186.78	-0.16
Ontario Auctions		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	177.51	-0.30
Slaughter Heifers, mostly Choice & Select 1-3, 1200-1400 lbs	N/A	N/A
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	112.70	-0.61

*Price comparison from one week ago.

Average feeder cattle prices (CND) for week ending Friday, May 3, 2024

Steers:	Alberta	Saskatchewan	Ontario
501-600 lbs	309.51	292.38	300.84
601-700 lbs	293.99	286.09	287.79
701-800 lbs	264.53	269.47	273.59
801-900 lbs	245.74	N/A	241.09
Heifers:			
401-500 lbs	292.32	294.71	270.28
501-600 lbs	270.34	N/A	258.50
601-700 lbs	253.71	250.80	255.32
701-800 lbs	232.30	233.38	235.86

USDA MEXICO TO U.S. WEEKLY LIVESTOCK IMPORTS

Feeder cattle imports weekly and yearly volume.

Species	Current Week	Previous Week	Current Year-to-date	Previous Year-to-date
	5/5/2024	**4/29/2024**		
Feeders	30,168	26,669	524,873	451,586

USDA WEEKLY IMPORTED FEEDER CATTLE

May 16, 2024

Mexico to United States Feeder Cattle Import Summary

Receipts EST: 6,350 **Week Ago EST: 7,600** **Year Ago Act: 10,100**

St Teresa, NM

Compared to Tuesday, steer calves and yearlings sold 2.00 lower. Heifers steady to weak. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder heifers: Medium and large 1&2	
300-400 lbs	266-276
400-500 lbs	246-256
500-600 lbs	226-236
Feeder steers: Medium and large 1&2	
300-400 lbs	323-333
400-500 lbs	293-303
500-600 lbs	263-273

Presidio, TX

Compared to last week, steer calves and yearlings sold 2.00 higher. Heifers 5.00 higher Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs..

Feeder heifers: Medium and large 1&2	
300-400 lbs	265-275
400-500 lbs	245-255
500-600 lbs	225-235
Feeder steers: Medium and large 1&2	
300-400 lbs	322-332
400-500 lbs	292-302
500-600 lbs	262-272

(slide 10 cents on steers and heifers basis 300 lbs. All sales fob port of entry.)

Selected Auctions Week Ending May 16, 2024

Feeder prices for steers & heifers reflect medium and large 1 cattle, unless otherwise noted; * Indicates medium and large 1-2

NORTHWEST

DATE MARKET		200-300 lb.	300-400 lb.	400-500 lb.	500-600 lb.	600-700 lb.	700-800 lb.	800 lb. -up	SLAUGHTER COWS SLAUGHTER BULLS	PAIRS REPLACEMENTS
May 10 Blackfoot, ID	N/A		260-312 260-286	260-307 250-280	250-306 235-285	235-297 225-268	220-270 205-240	200-247 195-234	118-141 125-15	
May 9 Burley, ID	250		317.50	320-328 297-320		285-293 256	240		105-159 148-170	
No report available Emmett, ID										
May 11 Eugene, OR	847		201-240*	240-290* 229-280*	236-294* 218-287*	211-267* 204-259*	220-262* 165-214*		110-134 132-149	1,425-2,325
May 13 Madras, OR	663			260-275	260-291	250-272	271-295 215-268	205-253	120-138.50 125-152	2,300-3,400 1,800-2,750
No report available Vale, OR										
May 13 Davenport, WA	495		315 250-270	190-302.50 207.50-262.50	75-275 60-252.50	160-255 152.50-245	142.50-247.50 140-245	122-244 137-202.50	81-2,000 70-227.50	2,000-2,700 1,925-2,175
No report available Toppenish, WA										

FARWEST

DATE MARKET		200-300 lb.	300-400 lb.	400-500 lb.	500-600 lb.	600-700 lb.	700-800 lb.	800 lb. -up	SLAUGHTER COWS SLAUGHTER BULLS	PAIRS REPLACEMENTS
May 9 Orland, CA	2,887			275-360 255-330	260-353 240-333	240-313 220-288	220-279 200-248	200-247 180-216	125-152 120-161	
May 15 Escalon, CA	N/A								75-120 90-142	
May 13 Famoso, CA	1,004		275-320 270-310	280-350 270-329	280-320 250-303	250-308 210-261	225-234	180-200 180-221	100-165 120-146.50	
May 15 Galt, CA	2,240			300-370	270-340 240-310	230-307 210-255	200-262.50 210-241	200-251.50 200-233	50-140 115-156	
May 14 Turlock, CA	1,034		300-410 285-365	295-395 280-390	287-360 277-354	255-307.50 240-284	235-265 220-246	215-240 210-230	115-140 120-149	
No report available Salina, UT										

NORTH CENTRAL

DATE MARKET		200-300 lb.	300-400 lb.	400-500 lb.	500-600 lb.	600-700 lb.	700-800 lb.	800 lb. -up	SLAUGHTER COWS SLAUGHTER BULLS	PAIRS REPLACEMENTS
May 13 Iowa	9,255		345-409 308-405	325-383.50 297-344	274-365.50 250.50-324	230-328 228.50-303	246-278 207-256.75	202.75-259.75 180-248	100-149 115-176.50	
May 14 Miles City, MT	1,363		390		314-317 298	284	255		115-147 122-160	2,585-3,275 2,050-2,300
No report available Bassett, NE										
May 11 Ericson, NE	3,310		327.50-380 328-345	380 311-340	322.50-369.25 276-319	271-328 261-274	260.25-299 233-245	239-253.50 222-239.25		2,400-3,800 1,950-2,600
No report available Imperial, NE										
May 8 Kearney, NE	2,300		414	395-430 332-341	334-370 287-320	304-339 261-293.50	289.50-327 228-264.75	263-289 196-229.25	130-144 150-165	
No report available Lexington, NE										
May 9 Ogallala, NE	3,231		392.50 345	332.50-352 321	343-353 283-304.50	288-308 256-288.50	266-277 251-262	204.50-253.75 175-232		
No report available Valentine, NE										
No report available Herreid, SD										
No report available Torrington, WY										

SOUTH CENTRAL

DATE MARKET		200-300 lb.	300-400 lb.	400-500 lb.	500-600 lb.	600-700 lb.	700-800 lb.	800 lb. -up	SLAUGHTER COWS SLAUGHTER BULLS	PAIRS REPLACEMENTS
May 10 Willcox, AZ	1,100	377.50 272.50-292.50	328.50-365 238-278	327.50-360 251.50-261	285.50-330 221-255	251.50-280 221.50-237.50			95-161 115-179	2,350-2,675 1,150-1,425
May 13 Colorado	6,639		369-401 318-355	345-397.50 283-340	303-352 260-301	276-311 230-279	220-264 214-237	187.50-240 179-221	82.50-175 110-185	1,275-3,900 1,125-2,900
May 8 La Junta, CO	1,175		350-396 291-320	339-352 277-316	327-352 274-301	271-286 252-264	231-262 220-231	226-240	120-150 130-156	1,875-2,375
No report available Loma, CO										
May 15 Dodge City, KS	1,795			350-362.50	300-308 296	284-298.50 238-277	250-264 225-240	218.25-240 205-221	120-149 143-182	2,350-2,985 1,450-1,925
May 9 Pratt, KS	2,797		418 369	331-405 271-345	289-362.50 249.50-297.50	252.50-308 228-250	259-274 209-244	214-256.50 199-211.50	121-144.50 140-164	1,950-2,450
May 9 Salina, KS	2,733		417 317-350	257.50-385 317-337	317.50-355 297-325	276.50-305 253-290	249-276 225.50-247	224.50-262 197-235		
May 9 Clovis, NM	1,355		352-398 334-340	326-370 252-310	278-320 240-266	248-294 238-265	230-241.50	172-225 220	122-139 108-154	1,425-2,800 1,300-1,900
May 14 El Reno, OK	1,200		365 320	317.50-362 275-310	295-330 262.50-277.50	285-312 240-267.50	257.50-275 215-228			
May 14 McAlester, OK	760		365-403 326-353	327-365 285-327	297-328 251-281	253-292 222-260	206-259 192-240	201-220 153-170	121-143 142-171	1,450-2,600 1,025-2,000
May 14 Oklahoma City, OK	8,350		375-382 330-373	314-369 293-329	289-347 258-290	270-294 232-258	234-274 217-243	197.50-259 196-218		
May 10 Cuero, TX	1,313	313-370 293-390	308-370 270-340	270-332 253-304	256-292 230-277	229-290 207-276	217-268 174-225		85-137 90-162	1,400-2,600 1,150-2,000
May 9 Dalhart, TX	1,195			278-293.50		244-282 231-256	251-259.50 223.50	225-242 171-214.50	115-141 130-164	2,500
May 9 San Angelo, TX	665	345	352-366 315-326	302	314	276	220		115-133 142-162	1,275-2,400 1,300-2,210
May 9 Tulia, TX	1,065		332	352	310-312 243	260-267 193-239	220-245 209-214	212.50-228 191-200	120	2,250-3,250

EAST

DATE MARKET		200-300 lb.	300-400 lb.	400-500 lb.	500-600 lb.	600-700 lb.	700-800 lb.	800 lb. -up	SLAUGHTER COWS SLAUGHTER BULLS	PAIRS REPLACEMENTS
May 10 Alabama	7,030	385-430 322-365	330-370 290-344	300-330 255-310	280-317 235-280	250-282 220-260	237.50-245 205-227	230	109-136 114-166	975-2,650 750-2,200
May 13 Lexington, KY	671	307-320* 285-297*	296-380* 293-323*	290-387.50* 260-300*	290-319* 248-293*	260-297* 230-283*	241-255* 172.50-232*	180-237.85* 160-197*	112-148 148-165	2,550 1,025
May 13 Joplin, MO	6,686		340-400 320-355	320-390 285-330	295-347 262-302	270-299 237-258	245-275 222-233.50	223-250 203-221.75		
May 13 Tennessee	5,442				225	205-210		243.75	102-147 123-179	1,500-3,450 960-2,100
May 13 Virginia	3,864	206-223	300-340 237.50-286	272-335 219-275	186-332 210-272	230-311 200-258	170-269.25 188-238	185-231 145-216		

CANADA

DATE MARKET		200-300 lb.	300-400 lb.	400-500 lb.	500-600 lb.	600-700 lb.	700-800 lb.	800 lb. -up	SLAUGHTER COWS SLAUGHTER BULLS	PAIRS REPLACEMENTS
May 15 Lethbridge, Alberta	943		460-510 390-438	440-494 375-422	390-437 358-408	387-437 327-359	360-416 315-356	294-364 300-324	160-193 202-265	

FerAppease reduces cortisol response

FER
(from page 1)

maternal appeasing substance before slaughter to improve carcass characteristics of finishing cattle," researchers found the product could be a potential alternative to improve carcass dressing by alleviating the stress involved in the slaughter process.

"Feedlot cattle are exposed to several stressors during processing for slaughter, such as handling, transport, and exposure to new environments, that directly impact their carcass and meat quality traits," the study read. "Therefore, strategies to mitigate stress in feedlot cattle prior to and during slaughter are warranted."

The researchers noted that administration of a maternal bovine appeasing substance (mBAS) should be passive and without physical handling or processing, otherwise the benefits will be negated by the stressors.

As oilers are often added to feedlot pens as self-treatment options for insecticides, the researchers hypothesized oilers could also be used to administer FerAppease. The study looked at two experiments: the use of oilers with mBAS on finishing cattle in a large-pen commercial feedyard in Oklahoma, and the use of oilers with or without mBAS in a small-pen research feedyard in Texas. The first experiment evaluated the effect of mBAS on carcass characteristics, and the second experiment analyzed post-slaughter serum cortisol concentrations and carcass traits.

Experiment 1

In the first experiment, 954 Angus-influenced steers were sorted in six pens according to similar weights. An oiler containing FerAppease was placed in one of the pens a week before slaughter. This process was replicated across all six original pens within a 64-day timeframe. Steers from each original pen were slaughtered on the same day.

Bodyweight gain and final bodyweights were similar between steers given mBAS and steers not given mBAS, which was expected due to the short administration timeframe and the lack of major stressors. There was also no major difference in Choice or Prime grading, which was also expected due to the short administration timeframe. The number of dark cutters decreased three-fold by treating with FerAppease.

Carcass dressing was found to be greater by 1.7 percentage points in steers administered mBAS.

"It seems plausible that mBAS administration increased carcass dressing by alleviating the stress elicited by the slaughter process, thus reducing body tissue wastage and increasing (water holding capacity) of muscle cells," the study said.

Treatment effects on carcass dressing were not enough to impact hot carcass weights, however.

Experiment 2

In the second experiment, 80 Angus-influenced steers were housed in 16 different pens, arranged by four rows of four pens. Rows were alternately assigned to receive an oiler containing FerAppease or a mineral oil placebo seven days prior to slaughter.

Blood samples were collected from the steers at slaughter. No treatment effects were detected for body weight, as well as carcass marbling score, backfat thickness, Longissimus muscle area, yield grade or proportion that graded Choice or Prime. As with the first experiment, steers in the second experiment were not expected to see effects on bodyweight gain, muscle development or intramuscular and subcutaneous fat due to the short administration period.

Carcass dressings were greater by 1 percentage point in steers that received mBAS, but not at a level to impact hot carcass weights. No treatment effects were noted for the number of steers classified as dark cutters, despite decreasing two-fold in mBAS-treated steers.

Plasma concentration of cortisol upon slaughter decreased by 44% in mBAS steers. "This outcome supports our hypothesis and provides initial evidence that mBAS administration alleviated the stress elicited during processing for slaughter," the study authors said.

The researchers noted additional research is warranted to validate their rationale that the increases in carcass weight may be associated with less body tissue wastage and increased water holding capacity of muscle cells.

Overall, the researchers concluded administering FerAppease to finishing cattle reduced the cortisol response elicited by the process of slaughter, which likely resulted in increased carcass dressing. However, they added that further research is still warranted to further characterize the benefits of mBAS use in finishing cattle prior to slaughter. — **Anna Miller, *WLJ* managing editor**

What to do when a bull fails a BSE

For bulls whose job it is to breed cows, their fitness test often comes in the form of a breeding soundness exam (BSE) completed by a veterinarian in the weeks ahead of pasture turnout, say the experts at the Kansas State (K-State) University Beef Cattle Institute.

Speaking on a recent "Cattle Chat" podcast, K-State veterinarian Bob Larson said there are several components to a breeding soundness exam.

"With that exam, we make sure the bull is in good body condition and that his feet and legs are sound. We also palpate the scrotum and observe his penis to be sure it moves freely. And then we test a semen sample to assess the quality of the sperm he is producing," Larson said.

Relating to the semen sample, K-State veterinarian Brian Lubbers explained what the base criteria are for the semen to pass.

"We want 70% of the bull's sperm cells to be normal morphology and 30% of those cells to have a normal, forward-progressive motility," Lubbers said.

These tests are typically done in the spring before the bulls are turned out into breeding pastures with the females.

Unfortunately, not all bulls pass their breeding soundness exam. That can happen for a variety of reasons, said the veterinarians.

So that begs the question: What should producers do with a bull who fails the exam?

"It really depends on the age of the bull and why he failed," Lubbers said.

If the bull is around 12 months of age and he fails on semen quality, Larson recommends producers retest the bull in a few weeks.

"Because of the cattle breeds that we have in the U.S., I don't expect all bulls will be fertile at 12 months of age, but by the time they are 15 months old, their age should not be a limiting factor," Larson said.

Lubbers said there are some health challenges relating to a bull's movement that can cause him to fail on exam day, but as he recovers that should not be a barrier to him passing a future evaluation.

"If he has a foot abscess, he will fail the exam but that is easy to treat and his prognosis of being able to return to breeding is good," Lubbers said. "However, if he only has 20% normal sperm under the microscope, he may never pass. And that is why some fails are different than others." — **K-State Research and Extension**

Feed industry disputes poultry litter and HPAI link

— Stringent safety protocols

The Association of American Feed Control Officials (AAFCO) is disputing media reports linking the connection between dried poultry litter in dairy cattle diets and the spread of highly pathogenic avian influenza (HPAI) virus on dairy farms.

Austin Therrell, executive director of AAFCO, said in a statement that while theoretically possible, it is doubtful that the illness was transmitted through animal feed, highlighting stringent food safety protocols in place.

Therrell said the AAFCO Ingredient Definition Request Process undergoes thorough scrutiny and transparency. It involves scientific evaluation by the Food and Drug Administration's Center for Veterinary Medicine and requires approval from the majority of state regulators. This regulatory pathway meticulously addresses various food safety risks to guarantee that approved ingredients can be safely and efficiently utilized in animal food across the U.S.

Therrell continued that the Food Safety Modernization Act requires extensive preventive food safety measures for all animal foods.

The AAFCO Official Publication reinforces these regulations, stipulating that manufacturers of processed animal waste products must conduct testing and maintain records to ensure products like dried poultry litter are free from drugs used in feed or as therapeutic treatments, pesticides, pathogenic organisms including Salmonella and E. coli, heavy metals, parasitic larva or ova, and mycotoxins like aflatoxin.

On May 1, 2024, Constance Cullman, President and CEO of the American Feed Industry Association, reiterated that the USDA's Animal and Plant Health Inspection Service has determined that wild migratory birds are likely the source of the virus in dairy cattle.

Cullman said USDA's chief veterinary officer and deputy administrator for veterinary services confirmed in a recent call with stakeholders that infected premises of farms impacted by HPAI do not permit anything to leave, including poultry litter or waste for use as crop fertilizer or feed.

"AAFCO and its members are committed to working with the animal food industry, as well as producers across the U.S., to ensure that we continue to have the safest food supply in the world," Therrell said. "Our vision is to be the trusted leader that safeguards animal and human health, and we will continue to do our part to make sure that hardworking American farmers do not have to worry about the safety of the products they are feeding their animals." — **Charles Wallace, *WLJ* contributing editor**

CALENDAR COMING EVENTS

(Send calendar of events information to editorial@wlj.net.)

May 22-23 – The California Cattlemen's Association 2024 Feeder Meeting will take place at the San Diego Hilton Bayfront in San Diego, CA. Details: calcattlemen.org/events.

May 28-30 – The Montana Stockgrowers Association MidYear Meeting will be held in Miles City, MT, at the Custer County Event Center. Sunset Banquet tickets include dinner, live music by Kyle Shobe and the Walk 'Em Boys, games and a silent and live auction. Registration: www.mtbeef.org/msga-events.

June 26-27 – The California Cattlemen's Association Midyear Meeting will be held at the Nugget Casino Resort in Sparks, NV. New this year, full meeting registration includes a ticket to the Reno Rodeo's Wednesday night performance. Details: calcattlemen.org/events.

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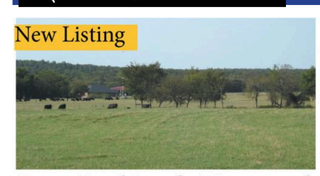

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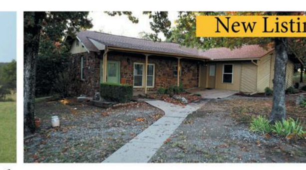

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Feeder cattle futures climb over $6

MARKETS
(from page 1)

"Packers are experiencing the biggest margin squeeze of the cycle right now," Fish wrote Thursday. "One of the reasons it's been tough is that wholesale beef prices have struggled and the only way to get them to respond was to reduce product availability. The monthly retail beef price data was released yesterday and April prices were the highest for any other month in history, taking out the prior high made in October 2023 by pennies. Year-to-date the average retail beef value is $7.87 per pound."

Feeder cattle

Feeder cattle futures also closed higher due to higher demand. The May contract was up $6.20 to $244.85, and the August contract was up $6.30 to $257.35. The CME Feeder Cattle Index was up $1.95 to $242.33.

Corn futures were mixed, with the July contract up a penny to $4.57 and the September contract down a penny to $4.67.

Kansas: Winter Livestock in Dodge City sold 1,428 head on Wednesday. Yearling steers sold steady to $3 lower, while yearling heifers sold steady to $5 higher. Benchmark steers averaging 744 lbs. sold between $250-264, averaging $262.95.

Missouri: Joplin Regional Stockyards in Carthage sold 6,686 head on Monday. Compared to the previous auction, feeder steers sold from $5 lower to $12 higher. Feeder heifers sold steady to $8 higher. Benchmark steers averaging 729 lbs. sold between $254-275, averaging $257.99.

Oklahoma: Oklahoma National Stockyards in Oklahoma City sold 8,350 head on Monday. Compared to the last auction feeder cattle and calves sold mostly steady. Benchmark steers averaging 771 lbs. sold between $261-269.50, averaging $266.37.

South Dakota: Hub City Livestock in Aberdeen sold 3,898 head on Wednesday. Compared to the last auction, steers 900-949 lbs. sold $2-3 higher and 950-999 lbs. were mostly steady. Heifers were not well compared this week. Benchmark steers averaging 718 lbs. sold between $272-292, averaging $285.01.

Texas: Lonestar Stockyards in Wildorado sold 1,410 head on Tuesday. Compared to the last auction, feeder steers and heifers traded mostly steady to $1 higher. Steer and heifer calves were too lightly tested last week for a market trend. Benchmark steers averaging 765 lbs. sold between $235-238.50, averaging $238.01. — **Charles Wallace, *WLJ* contributing editor**

Two Sides of the Heifer Coin

There are numerous unique factors that make the beef cattle industry complex. Chief among those are the heifer dynamics that are central to cattle cycles. Two biological facts are critical: cows have one calf at a time in a rather slow biological process, and two, heifers can be used for current beef production or breeding for future production in a one-for-one trade-off. This means that when cattle numbers, specifically the cow herd, are low, retention of heifers to increase beef production makes the already short beef supply even smaller before the cow inventory can expand and lead to increased beef production with a 2–3-year lag.

Table 1 summarizes the last four cyclical beef cow herd expansions since 1975. With the exception of the truncated 2005-2006 expansion, the other three cycles have several similar characteristics. In most cases, the total increase in the cow herd from trough to peak is 2.2 to 2.9 million head, an increase of 5.8 to 9.4%. The corresponding increase in replacement heifers ranged from 1.1 to just over 1.2 million head in three of the four cycles. The most recent cycle, from 2014-2019, was different in that the increase in beef replacement heifers started prior to herd expansion and ended prior to the peak in herd inventory. This is likely an indication that there was a pent-up desire to expand that was delayed due to the drought in 2011-2013.

The inverse relationship between heifers used for beef production and heifers retained for breeding is shown in Figure 1. The blue line (left side scale) shows heifers as a percent of total fed slaughter from 1975-2023, while the red columns (right side scale) indicate the percent change in beef replacement heifer inventory from the previous year. The green ovals highlight cyclical herd expansions in Table 1. In each case, as the beef replacement heifer inventory increases, the percentage of heifers in the fed slaughter total necessarily declines. The decline in this percentage in the most recent cycle was especially sharp, dropping below 34% for three years, the lowest level in the 49 years from 1975-2023.

Figure 1 provides some insights into the future. The far-right side of the graph shows that heifer slaughter as a percentage of fed slaughter is as high as it has ever been at 40% in 2023. This matches the previous high of 40% in 2000 and 2001. At the same time, the replacement heifer inventory has been decreasing and the beef cow herd continues to get smaller. In the first quarter of 2024, the heifer slaughter percentage was 40.5%, down fractionally year over year for the same period.

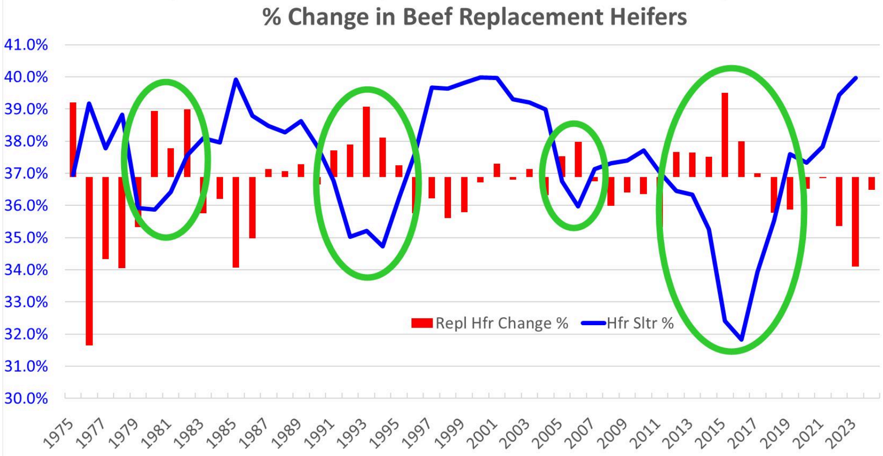
It is not clear if the next herd expansion will require the heifer slaughter percentage to drop as much as the 2015-2017 period, but it must drop below the long-run average of just over 37% and likely to the 35-36% range. There is no indication that this is happening yet. — **Derrell S. Peel, Oklahoma State University Extension livestock marketing specialist**

Table 1. Cattle Cycle Herd Expansions Since 1975

Years	Beef Cow Inventory Increase	% Change	Beef Replacement Heifer Inventory Increase
	1,000 Head		1,000 Head
1980-1982	2,167.8	5.8	1,080.3
1991-1996	2,864.0	8.8	1,168.6*
2005-2006	171.2	0.5	355.2
2014-2019	2,734.3	9.4	1,228.6**

*1991-1995; **2012-2017

Figure 1. Heifer Slaughter % of Total Fed Cattle Slaughter & % Change in Beef Replacement Heifers



A "win-win situation" for AZ Tribes

WATER
(from page 1)

the exchange of information among the parties concerning Colorado River Basin matters. Tribes and UCRC members will meet approximately every two months to collaborate and share pertinent information regarding the Upper Colorado River Basin.

"This MOU is the culmination of the Tribal Nations' decades of hard work to change the status quo regarding tribal involvement in Colorado River management and decision-making," Sonja Newton, vice president of the Jicarilla Apache Nation, said in a statement. "This MOU is a major achievement in our continuing work to ensure that Tribes are included in a manner that is consistent with their sovereign status."

Chairman Manuel Heart of the Ute Mountain Ute Indian Tribe emphasized the significance of the MOU, underscoring its role in formalizing crucial relationships and establishing a cooperative framework for coordinating efforts toward developing post-2026 Guidelines. As the Upper Basin Tribes are entitled to around 25% of the water rights in the Upper Basin, they are actively exercising and leveraging these rights for their benefit.

CRIT agreement

On April 26, Secretary of the Interior Deb Haaland and representatives of CRIT, federal, state and local leaders announced a water rights agreement granting Tribes the ability to lease, exchange, or store a portion of their Arizona Colorado River water entitlement.

Until the introduction of the Colorado River Indian Tribes Water Resiliency Act of 2022, Tribes could not control their water rights. The bill paved the way for negotiations between the Tribe, the state, and non-Indian water users toward Tribal self-determination and sovereignty.

"Today we celebrate the empowerment of our rights to make our own decisions with who, when and how our water resources may be used," CRIT Chairwoman Amelia Flores said. "This is a significant event in the history of CRIT. These agreements clear the path for CRIT to finally be recognized as an essential party in all future decisions regarding the future of the Colorado River."

The bill was originally introduced by Arizona Sens. Mark Kelly (D) and Kyrsten Sinema (D), granting CRIT the authority to lease water previously allocated for on-reservation farming to support off-reservation use within Arizona to safeguard natural habitats and provide short-term relief for entities grappling with drought or water shortages statewide.

According to the Parker Pioneer, Kelly said the agreement is a "win-win situation," highlighting its benefits for CRIT, which gains sovereignty and economic opportunities. Kelly emphasized that this deal, bridging the state and tribal interests, is significant for CRIT and the broader state and water users facing the challenges of a 20-year drought, considered the worst in a millennium. — **Charles Wallace, *WLJ* contributing editor**

Sale Reports

KOENIG RANCH REDS PRODUCTION SALE
May 9, Glasgow, MT
34 Coming 2-year-old bulls $4,180
30 Open registered heifers 3,108
Auctioneer: Kyle Shobe

TOPS: KRP FA Double Cherry 2864, 3/25/22 by BUF CRK Final Answer W0041329487; to Ken Solberg, Larslan, MT, $7,750. KRP Mega-Mill 2460, 4/11/22 by KRP Make A Mill 20541546984; to Calf Creek Cattle, Sand Springs, MT, $7,250. KRP Mill Excel Chief 2437, 4/20/22 by KRP Make A Mill 20541546984; to Calf Creek Cattle, Sand Springs, MT, $6,500. KRP MRM Oly Maker 2932, 4/17/22 by KRP Malbec Red Mill 96364172812; to Calf Creek Cattle, Sand Springs, MT, $6,000. — **DEVIN MURNIN**

BAR T BAR RANCHES BULL SALE
April 13, Winslow, AZ
164 Bulls $9,489
Auctioneer: Eric Duarte
Sale Manager: Leachman Cattle of Colorado

TOPS: MR Black Cross 3242L, 3/29/23 by Leachman Jurisdiction U245J; to Flying M Ranch, Flagstaff, AZ, $22,500. MR Black Cross 3208L, by Leachman Jurisdiction U245J; to Los Coyotes Y San Pedro Ranch, Bacoachi Sonora, MX, $22,000. MR Black Cross 3184L, by Mr Black Cross 0466; to Los Coyotes Y San Pedro Ranch, Bacoachi Sonora, MX, $19,500. MR Black Cross 3050L, 3/7/23 by G A R High Security JSF 4005; to Monk Ranch, Wilcox, AZ, $19,000. MR Black Cross 3135L, 3/15/23 by G A R High Security JSF 4005; to Los Coyotes Y San Pedro Ranch, Bacoachi Sonora, MX, $19,000. — **JARED PATTERSON**

Sale Calendar

Sale Calendar is a service to our advertisers. There is a minimum advertising requirement to be eligible to be listed in the Sale Calendar. Contact your fieldman for more information or to have your date added to the Sale Calendar. We will only run auction sale dates or private treaty start dates.

ANGUS

May 25 – Western Summit, Female Sale, Galt, CA
Jun. 22 – Baldridge Performance Angus, Female Sale, North Platte, NE
Jun. 29 – EZ Angus Ranch, Dispersal Sale, Madras, OR
Aug. 24 – Riverbend Ranch, Female Sale, Idaho Falls, ID
Sep. 5 – Vintage Angus, Bull Sale, LaGrange, CA
Sep. 6 – Byrd Cattle, Bull & Female Sale, Red Bluff, CA
Sep. 7 – EZ Angus Ranch, Bull Sale, Farmington, CA
Sep. 8 – Heritage Bull Sale, Wilton, CA
Sep. 9 – Rhoades Angus, Bull Sale, Cambria, CA
Sep. 10 – O'Neal Ranch, Bull Sale, Madera, CA

HEREFORD

Sep. 5 – Sierra Ranches, Bull Sale, LaGrange, CA
Sep. 9 – Genoa Livestock, Bull & Female Sale, Minden, NV

WAGYU

May 25 – Bar R Wagyu, Production Sale, Pullman, WA

COMMERCIAL

May 23 — Western Video Market Internet Sale, CA
Jun. 6 — Western Video Market Internet Sale, CA
Jun. 20 — NLVA Early Summer Special, Billings, MT
Jul. 8 — Western Video Market Reno Sale, Reno, NV
Jul. 22 — NLVA Summertime Classic, Billings, MT
Jul. 27 — Cattlemen's Livestock Market Annual Female Sale, Galt, CA
Aug. 3 — Turlock Livestock Auction Special Female Sale, Turlock, CA
Aug. 12 — Western Video Market Cheyenne Sale, Cheyenne, WY
Aug. 19 — NLVA Early Fall Preview, Billings, MT
Aug. 24 — Mobile Cattle Marketing Female Sale, Petaluma, CA

HORSE

May 25 – Full House Horse Sale, Newcastle, WY
Jun. 1 — Ranchers Horse Sale, Juntura, OR
Jun. 8 — Shelman Family Horse Sale, Burns, OR
Jun. 22 — Fort Ranch Horse Sale, Corrinne, UT
Jul. 12 — High Desert Quarter Horse Sale, Redmond, OR
Aug. 17 — Memory Ranch Foal Sale, Wells, NV

Youth Opportunities

(In an effort to serve the next generation of livestock producers, WLJ's Youth Opportunities calendar lists internship and scholarship information for agricultural- and livestock-focused students, listed by application deadline. If you have an internship or scholarship to announce, please email it to editorial@wlj.net.)

May 31 – Applications are now open for two internships with the National Cattlemen's Beef Association, a public policy internship and a meetings and events internship. Internships begin in August 2024 and end in December 2024. Details: ncba.org.

June 1 – South Dakota CattleWomen will be offering a $1,000 scholarship to two young people from South Dakota attending or planning to attend an institution of higher learning in the upcoming semester. Details: www.sdcattlewomen.org.

June 10 – The Select Sires Member Cooperative Board of Directors has set aside $40,000 in scholarship funds that will be awarded to students currently enrolled in a two- or four-year academic program. Applicants must be from current member families doing business with Select Sires Member Cooperative. Details: bit.ly/ssmcscholarship.

Summer: Western Video Market is offering a summer internship position for an ag major who is interested in gaining work experience in a fast-paced auction environment. Position is in-person in Cottonwood, CA. Send résumé and three references to holly@wvmcattle.com.