

INSIDE WLJ

FARM LOAN OVERHAUL — USDA unlocks bigger, better FSA loans. Page 4

TAPPED OUT — New water plan could restrict supply. Page 6

A LOOK BACK IN HISTORY

"An Alberta rancher has pleaded guilty to smuggling rodeo bulls across the U.S. border in violation of the current ban on Canadian cattle imports. Greg Kesler, Magrath, Alberta, entered guilty pleas in late July to two counts of fraudulently importing live ruminants. The maximum penalty for the offense is five years in prison, a \$250,000 fine and three years of supervised release," read the Aug. 16, 2004, WLJ article.

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Scientists continue their research into H5N1 spread

— Mammal-to-mammal transmission

A new study has revealed a spillover of highly pathogenic avian influenza (H5N1) virus from birds to cattle, which has led to mammal-to-mammal transmission between cows and cats and a raccoon. "This is one of the first times that we are seeing evidence of efficient and sustained mammalian-to-mammalian transmission of highly pathogenic avian influenza H5N1," said Diego Diel, associate professor at Cornell's Department of Population Medicine and Diagnostic Sciences. The study, "Spillover of Highly Pathogenic Avian Influenza H5N1 Virus to Dairy Cattle," published July 25 in Nature, shows the virus has a high capability to infect the mammary gland and is shed in high amounts in the milk of affected animals. Researchers used whole genome sequencing, modeling and epidemiological information to confirm cow-to-cow transmission when infected cows from Texas were moved to an Ohio farm. Sequencing also revealed that the virus spread to cats, a raccoon and wild birds found dead on affected farms. The cats and raccoon likely became ill from drinking raw milk from infected cows. Fortunately, pasteurization kills the virus, ensuring a safe milk supply, the study said. According to Diel, whole genome sequencing of the virus did not reveal any mutations that would enhance H5N1 transmissibility in humans. However, the data does show mammal-to-mammal transmission, which is concerning because the virus may adapt in mammals. According to the Centers for Disease Control and Prevention (CDC), 13 cases have been reported in humans in the U.S. since March 24, and over 230 people have been tested after exposure to infected animals. Diel said recent patients fell ill with the same strain circulating in dairy

See DAIRY FLU on page 8



Lance Cheung/USDA
Scientists continue researching to determine the spread of the H5N1 virus in dairy cattle. Pictured here, cows graze in a pasture in Lynden, WA, with Mt. Baker in the background.

Farm real estate values continue to climb

— Up 5% over last year

The USDA's annual Land Values summary reports that the average value of farm real estate was \$4,170 per acre in 2024, a 5% increase from 2023. This rise of \$200 per acre marks a deceleration in the growth rate compared to previous years. "This deceleration can pose some challenges for farmers. Farmers rely on the equity in their land to finance their operations and investments," wrote Daniel Munch, American Farm Bureau Federation economist, in a Market Intel report. "Slower growth in land values means slower growth in equity, which can reduce farmers' ability to leverage their assets for additional capital to purchase inputs like seed and fertilizer. Lenders might perceive a higher risk in lending to farmers, especially if they expect land values to plateau or decrease." The National Agricultural Statistics Service's (NASS) August report showed cropland values rose to \$5,570 per acre, an increase of \$250

per acre, or 4.7%, from the previous year. The average pasture value was \$1,830 per acre, up by \$90 per acre, reflecting a 5.2% increase from 2023. Farmers paid an average of \$160 per acre to rent cropland, with rents averaging \$245 per acre for irrigated land and \$146 per acre for dryland.

Farm real estate value

The 5% increase in the average value of farm real estate, including the value of all land and buildings on farms, was less than the 6.7% increase in 2023 and less than the 11.7% increase in 2022. In the West, California has the highest farmland value at \$13,400 per acre, reflecting a 2.3% increase over 2023. New Mexico has the lowest average value at \$700 per acre, a 4.3% increase from 2023. The northern Plains region, comprising Kansas, Nebraska, North Dakota, and South Dakota, saw the most significant increase in land values, with an average rise of 6.6% to \$3,050 per acre. Kansas led the

way with an 8% increase, bringing its average to \$2,970 per acre. Nebraska followed with a 6.8% increase to \$4,080 per acre, while South Dakota and North Dakota saw increases of 5.7% and 5.6%, reaching \$2,780 and \$2,260 per acre, respectively. The Mountain region experienced an average increase of 3.2% to \$1,600 per acre, with Utah leading the way with an 8.6% rise to \$3,300 per acre. In this region, land values varied significantly, with Idaho reaching a high of \$4,390 per acre, marking a 4.8% increase, while Wyoming's values were the lowest at \$975 per acre, a modest increase of just 0.7% from 2023. Aside from the high farmland values of the West, the Corn Belt has the highest average farmland value of \$7,930 per acre, with Iowa at the top with an average of \$9,420 per acre. The region experienced a 3.7% increase, and Ohio saw the most considerable percentage increase, 9%, to \$8,760 per acre.

See LAND VALUES on page 7

Domestic policy issues return as election nears

— Immigration policy on top

Economic concerns are shifting from a global focus to more of a domestic focal point, according to a new Quarterly report from CoBank's Knowledge Exchange. With the election coming up this fall, voters are keyed into top concerns. Usually, the No. 1 concern is the economy. Right now, it is immigration policy, according to CoBank. The potential for a workforce shortage is looming as a much larger, long-term problem for the domestic U.S. economy. With the country's fertility rates on a steep decline, the supply of workers is limited, which means legal immigration will be the only way to maintain a stable domestic labor force, the report said. The modernization of the farm bill is getting down to the wire, with just over a month left for Congress to come to an agreement to reauthorize a new bill. "Historically, the agriculture committees had been the most bipartisan group of legislators in the U.S. Congress; in our current embittered political environment, that's no longer the case," the report said.

See CO BANK REPORT on page 9

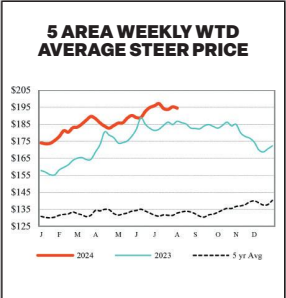
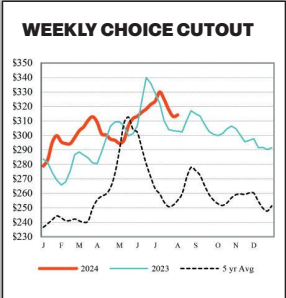
Market turmoil hits cattle complex

Plagued by selloffs in the stock market, the cattle complex did not fare any better over the week. "Unfortunately, I'd like to tell you that the market's fundamentals will keep the complex from trading too much lower, but in chaotic times like this (when traders send the markets spiraling) market fundamentals—regardless of how strong they are—offer little support as traders are going to do whatever they please," ShayLe Stewart, DTN livestock analyst, wrote in her Monday midday comments. Live cattle futures sank lower over the week. The August contract lost \$2.75 to close at \$182.05, and the October contract lost \$5.70 to close at \$178.02. "This is not the first time in the last year that futures have tanked from outside influences related to the economy," the Cattle Report said on Thursday. "There will always be an overhang of economic news that will and can impact all commodities. In subtle ways, economic trends are influencing the price of beef every day." Cash trade through Thursday was about 55,000 head. Live steers sold from \$187-194, and dressed steers sold from \$294-306.

Cash trade for the week ending Aug. 4 was 69,589 head. Live steers averaged \$194.82, and dressed steers averaged \$309.72. The national weekly direct beef type price distribution for the week of July 29 to August 5 was the following on a live basis:

- Negotiated purchases: \$194.90.
- Formula net purchases: \$195.14.
- Forward contract net purchases: \$189.47.
- Negotiated grid net purchases: \$194.43.

See MARKETS on page 13



LIVE STEERS	DRESSED STEERS	CME FEEDER
\$192.51	\$305.09	\$252.84
WEEK ENDING: 08-08-24		

PERIODICAL : Time Sensitive Priority Handling

COMMENTS

Keep your composure

If we've learned anything over the past week, it's that volatility is a constant. Simple as that. One of my favorite movie quotes of all time is when comedic actor Will Ferrell screamed in absolute panic, "We can't have anyone freak out, out there! We've got to keep our composure!" This is all just before he loses his mind and starts punching some lockers.



IPSEN

We must remember that our current financial system mixed with our current state of affairs is going to give us some major heartburn. It makes many want to panic and absolutely lose their composure. The hardest part of investing is holding true to your belief system, trading without emotion and knowing when to bail. It's much easier said than done. Remember that in June, CME Group increased daily limits for both live and feeder cattle. It's great for us cow-calf guys when it goes up, but it creates the opportunity for it to come down, which usually happens much more quickly. Many people ran to social media thinking the infamous black swan event was happening. However, I maintain that the fundamentals are still in the production level's favor. The inventory isn't out there to support a crash. A correction is possible at any point and many times is needed. We must realize there will be stumbling blocks along the way. I see the past couple of weeks falling into this category. On the stock market side, we saw a solid investment rotation and carry trade hammer our exchanges.

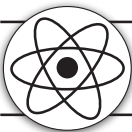
Global politics and inflation worries have the markets walking on eggshells. Our stock market has been propped up by major tech stocks and AI (artificial intelligence) companies for the past several months. Many of the companies involved in this area haven't had to rely on interest rates as heavily as most mid-level publicly traded companies. This has driven a large separation in stock values. As these tech stocks tripped recently, several factors came to light. The first was the yen taking a sharp tumble, which fueled a large selloff in the U.S. Coupled with a weak jobs report and the Fed not lowering interest rates, it built a pretty sharp indicator that a recession might be looming. Investors were ready to sell, and they followed through. A massive selloff of stocks ensued. Now, we can't forget about the fun and games happening in the presidential race that also played a small role. Candidate announcements and party games were in full swing as well.

As one economist put it, we had a market rotation. Investors took huge gains from propped up tech stocks and rolled their trades into lower-level, lower-risk positions and caused a huge shift away from tech. There are too many factors to talk about here, but the summary is that these tech stocks have always been viewed as high-risk, high-reward positions. We saw this in motion. For example, chip maker Nvidia saw over 20% peeled from their value in a matter of three days. Super Micro Computer, Inc. that went on a 246% run in 2023 and 117% this year saw almost a 50% reduction in stock value in just over a month's time.

Unfortunately for the beef cattle market, we are tied to the overall stock market. Sometimes more so than we want to admit. We saw this happen recently too. In many cases, contracts took a major hit in trading. As May contracts became available, we saw a huge drop in all contract prices. Some as much as \$4/cwt each day before the trend slowed.

Like traffic needing to merge, the cash and futures markets must come together at some point. Focusing on the fundamentals, we saw the cash market remain steady and avoid most of the chaos with paper trading. Most reporting facilities were steady to even a little higher. In Montana, markets were steady to \$2/cwt higher on cows. California had a solid rally with cows mostly up \$3-4/cwt across the state. Most states reported steady markets. By all indications, there isn't enough supply to drive the cash market down.

Even with cattle imports up nearly 19% from Mexico, driven by a combination of lack of supply in the U.S. and extreme drought in Mexico, we aren't seeing a fluctuation enough to drive this market downward. We can look at many factors, but the simple plight is that paper can blow in the wind much easier than we want to admit and it's going to affect the market day to day, but not over the length of the contract. Cash markets are strong and support continued on these levels for the cow-calf and yearling sectors. Now isn't the time to panic, but it's definitely time to stay alert. Know where you sit, what you have to sell and make informed decisions. The theatrics that happen with investors, politics and global economics definitely drive headlines, but we aren't in a spot where we need to panic yet. — **LOGAN IPSEN**



RESOURCE SCIENCE

Climate change is thought to be caused by fossil fuels (oil, gas and coal), livestock and forest fires that produce carbon-based greenhouse gases (GHG), primarily carbon dioxide (CO2) and methane. Whether or not politicians' declarations that climate change is an existential threat to humanity are legitimate, many people think they are, and we must deal with the resulting regulations and policy.

The impact of GHG is measured by the amount of carbon being put into and taken out of the atmosphere. I'll consider this issue as it relates to forests as in previous articles (June 17 and Nov. 11, 2022, *WLJ* articles). The Environmental Protection Agency (EPA) and U.S. Forest Service produced reports on forests' contribution to carbon in the atmosphere (see the References online). These reports are on the national and global scales.

These reports are complicated but have good news: overall, forests absorb more CO2 than they emit. Worldwide forests absorb almost half (46%) of the CO2 emissions from fossil fuels each year, although deforestation in the tropics and other factors reduce the net worldwide forest absorption. The net absorption of CO2 in forests in the U.S. is about 12.4% of the total GHG emissions in the U.S. This means that forests actually remove CO2 from the atmosphere. Better forest management could absorb even more

An exception is in the Rocky Mountain region (Montana, Colorado, Utah, New Mexico, Wyoming and Idaho) where more CO2 is emitted than absorbed. The other states, especially the southern states, absorb more than they emit. This is probably due to frequent fires in the Rockies and intensive forest management in the South.

Because the Forest Service and EPA report national and global data, they are hard to relate to everyday experience. I'll provide a more local assessment to provide perspective at the level of the tree, the log truck load and per acre. I make a lot of assumptions and used data from forestry reports for the weight, water content and other factors which vary between tree species and geographic location (see the References). Consider these as estimates:

A Douglas fir tree:

- Logs 12 inches in diameter at the base, cut into four 16-foot-long logs = 64 feet = 960 pounds.
- Slash, the tree top smaller than 4-inch diameter, branches and needles = 194 lbs.
- Logs + slash = 1,154 lbs. wood.
- 1,154 lbs. - 40% water content = 692 lbs. dry wood.
- Carbon comprises half of dry wood, 692 lbs., dry wood = 346 lbs. carbon.
- The weight of CO2 produced from the carbon in wood when it's burned or decayed is 3.67 X the weight of carbon

(CO2/carbon ratio = 3.67).

- 3.67 X 346 lbs. carbon = 1,269 lbs. CO2 = 0.63 tons potential CO2 in the tree.

A log truck load:

- With 28 tons of logs = 56,000 lbs.
- 56,000 lbs. - 40% water content = 33,600 lbs. dry wood.
- With carbon comprising 1/2 of wood = 16,800 lbs. carbon.
- 3.67 X 16,800 lbs. = 61,600 lbs. CO2 = 30.8 tons potential CO2 in a log truck load.

Per acre:

- 132,300 lbs. carbon/acre.
- 3.67 X 132,300 lbs. = 485,104 lbs. CO2 = 242 tons potential CO2 per acre.

The carbon compounds in the tree must be oxidized (burned) to create CO2 with the basic chemical reaction of burning wood:

Cellulose-hemicellulose-lignin (CHO) + oxygen (O2) = CO2 + water (H2O) plus heat.

Trees might not completely burn in a fire. Assuming that 50% or 80% of the wood in a forest burns:

- For a tree 50% burned = 0.32 tons CO2 released from a burned tree.
- For a tree 80% burned = 0.51 tons CO2 released from a burned tree.
- For a log truck load 50% burned = 15 tons CO2 released from a burned load of logs.
- For a log truck load 80% burned = 25 tons CO2 released from a burned load of logs.
- For an acre 50% burned = 121 tons CO2 released from a burned acre of forest.
- For an acre 80% burned = 194 tons CO2 released from a burned acre of forest.

If you prevent one tree from burning, you prevent a half a ton, a truck load of logs (25 tons), and an acre of forest (194 tons) of CO2 emission. Although these numbers are estimates, it is clear that preventing forest fires keeps CO2 out of the atmosphere.

Managing forests by preventing forest fires, harvesting and sequestering wood products, and regenerating young trees after harvest can result in less GHG emissions and more absorption of CO2 into trees. This can be done while maintaining wildlife habitat, livestock grazing, and watersheds, while enhancing local economies and employment with productive industry. — **Dr. Matt Cronin**

(Matt Cronin is a biologist with Northwest Biology and Forestry Company LLC in Bozeman, MT; croninm@aol.com. He was a research professor at the University of Alaska. References can be found at wlj.net.)



OBITUARY



Stanley Weigand; 1933-2024

Stanley Norman Weigand, known to all as Stan, was born May 6, 1933, at his parents' home ranch near Adin, CA. His parents, Lawrence and Norma Weigand, welcomed their new son, and his sisters, Avis and Cleo, were happy to have a brother. Six years later, a brother, Dale, joined the family. Stan grew up on the Weigand Ranch his whole life; he only moved across the road to his own ranch in 1962.

When Stan was six years old, he survived being kicked in the head by a horse and was unconscious for a week. This slowed him down a bit as he had to learn to walk and

talk all over again. He went to the one-room Center Schoolhouse all through grade school. He and his sisters rode their bikes two miles down the road to school with one teacher and all eight grades. Stan was the only one in his class. By high school time, he went to Adin to high school, where his favorite subject was basketball.

All Stan ever wanted to do was be a rancher and cowboy, so when he graduated from high school in 1952, he bought his own herd of cows and worked on his father's ranch, kept his cows and lived the cowboy life he loved.

In 1954, he started dating Glorianne Roufs from Bieber and in June 1956 they were married in the little White Church in Bieber that was built by his grandfather, Studley. They moved into the old Johnson house that Stan's folks owned. Their first son, Doug, was born in June of 1958 and their second son, Scott, was born in March of 1960.

Stan worked for his dad for seven years, and in 1963 Stan and Glorianne got the chance to buy the 101 Ranch from his aunt and mother. The 101 Ranch had been homesteaded by Stan's great-grandfather, Benjamin Studley, in

1869. Stan was the fourth generation to own the 101 Ranch.

Stan was a 4-H leader, Forest Service advisor, Farm Bureau member, FRBV cattleman and a helper and friend to anyone who needed him. Stan and Glorianne also gave a home to several young boys that needed a family and place to live. Those boys say that Stan saved their lives.

In 2003, after 40 years on the 101 Ranch and on Stan's 70th birthday, he and Glorianne sold the ranch and moved to their retirement home in Pittville. Although retirement was only a word they worked for 15 years with the Fort Crook Museum. They were instrumental in moving and rebuilding the Round Barn, moving the Timekeepers Cabin from Pondosa, restoring the Fort Cabin, refurbishing the James Showcase, and buying the church.

They have enjoyed five fantastic *Western Livestock Journal* tours to Wyoming, Texas, Oklahoma, Montana and Nebraska with 120 of their friends.

Stan's parents, Lawrence and Norma Weigand; sister, Avis; and brother, Dale, have all gone over the great divide. Stan was proud of

his family. Stan is blessed with a large family: Glorianne Weigand, Stan's beloved wife of 68 years. They worked side-by-side as a loving and devoted couple; Stan's son, Doug, and his wife, Jeannette, and step-granddaughters, Lily and Avery; grandson, Adam Weigand and his sons, Stan's great-grandsons, Wade and Roy; granddaughter, Shauna and her husband, Ken Berliner, and great-granddaughters, Taylor and Charlie; Stan's son Scott, granddaughter, Tyler and her husband, Chris Green, and great-granddaughters, Tatem and Caydence; and granddaughter, Blake Weigand and great-grandson, Wyatt. Stan has a large extended family of many nieces, nephews, longtime friends and admirers.

Stan Weigand epitomized the "cowboy way" through honesty, integrity, as a land steward, a herdsman and by being a gentleman. Stan lives the life he always wanted, to be a cowboy and a rancher in the community pioneered by his family in Big Valley. Stan was a gentle soul, always willing to help, a leader in the cattle industry, and a wonderful father and devoted husband.

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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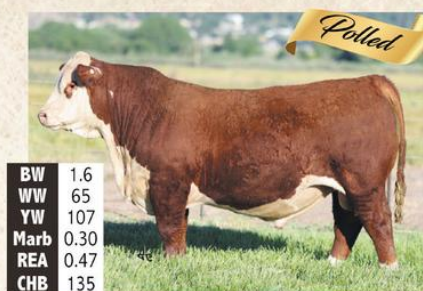
"A BALANCED APPROACH TO PERFORMANCE HEREFORD GENETICS"

14th Annual Bull Sale

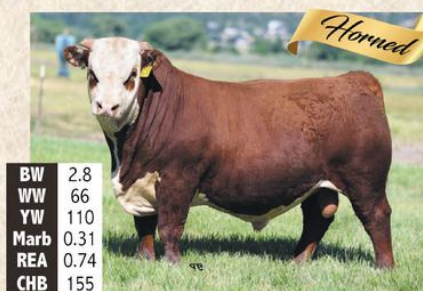
SELLING 50 BALANCED-TRAIT GENOA BULLS

2:30 P.M. | MONDAY, SEPTEMBER 9, 2024

At the ranch in Minden, Nevada



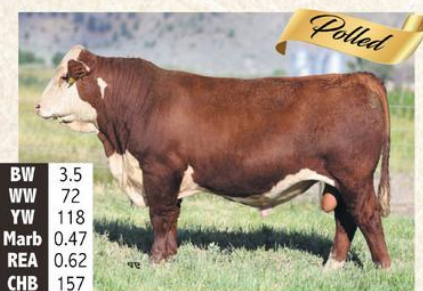
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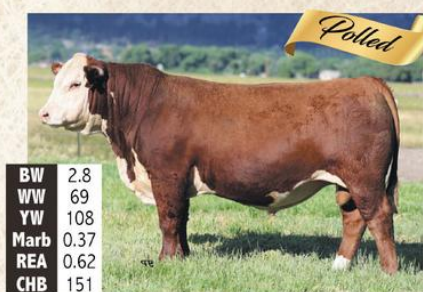
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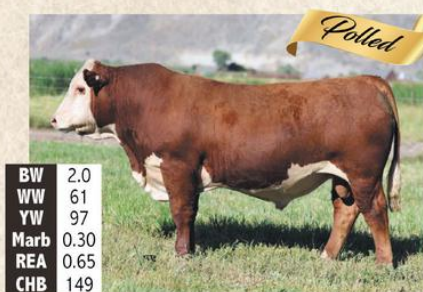
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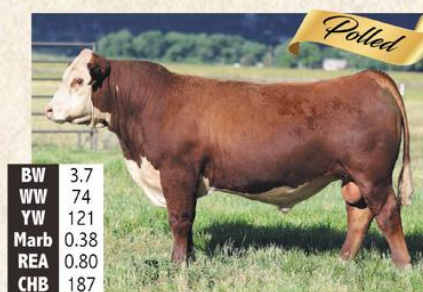
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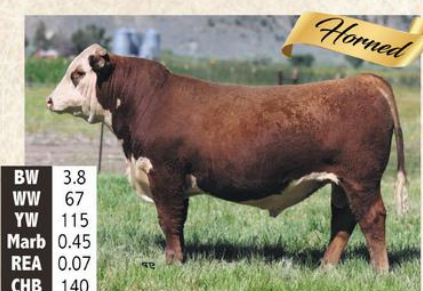
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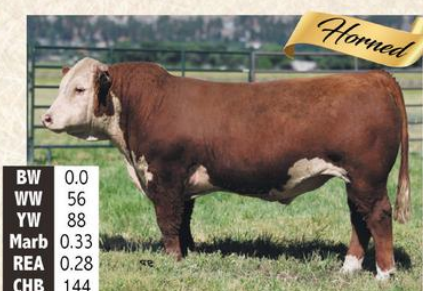
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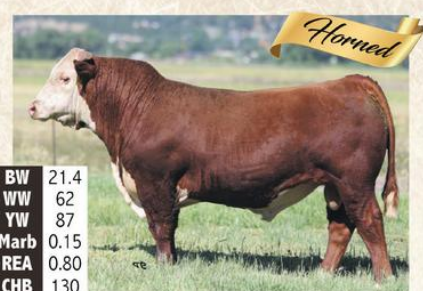
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GENOA 9091 BELLE AIR 23123
REG# 44336161



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REG# 44455559



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MONDAY, SEPT. 9

Noon: Live viewing of sale cattle and buffet lunch

2:30 PM: Live Auction Video Sale

Rick Machado, Auctioneer

Online bidding also available via **LiveAuctions.TV**

5 PM: Dinner & Live Entertainment

Sale cattle delivered within 500 miles
Cattle can remain at GL for 60 days, no charge



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USDA making changes to FSA loan programs

USDA is making changes to Farm Service Agency (FSA) farm loan programs that should help producers secure larger loans or defer payments when hit by disasters.

USDA posted a final rule in the Federal Register, the “Enhancing Program Access and Delivery for Farm Loans” rule that will go into effect for FSA loans after Sept. 25. USDA stated the changes are intended to increase opportunities and help farmers and ranchers to be financially viable.

FSA Administrator Zach Ducheneaux has talked about ways to improve FSA’s lending programs since he took over the position over three years ago.

“So, we’ve been talking about farm loan reform, credit reform for at least the last 3 1/2 years I have been in part of the administration. But this goes back to work over the last 30 to 40 years of farm advocates across the country.”

Among the biggest changes, Ducheneaux said, is FSA will change the rules for security or collateral needed for loans. FSA loan officers have typically required 150% security as a requirement for loan approval. Ducheneaux said a data analysis shows that not more than 125% security or collateral is needed for FSA loans. The potential here is that it could free up more collateral to use for other loans for equipment, for instance.

“That’s a game changer for a lot of our producers who really

may want to have FSA as a lender, but also want to explore other opportunities,” Ducheneaux said.

This change in security requirements also will reduce the frequency in which borrowers would have to put up their homes as collateral for farm loans.

Along with adjusting those collateral requirements, Ducheneaux said FSA will allow producers that are “very well securitized” after three to have their loan agreements reevaluated and lowered down to 125% of the remaining loan value.

“That will instantly free up assets and won’t require restructuring,” he said. “It will just require them to go through the process to reevaluate their assets and their liabilities. Then we can release some of their assets so they can transact business with the rest of the world.”

Ducheneaux said farmers can then go to their local banks, credit unions or Farm Credit lenders with assets to pledge without getting a subordination or asking that lender to be in the second position on credit.

“They’re going to have a lot better access to more capital tools than just ours,” he said.

Other changes include creating a “low-interest installment set-aside program” that will apply for financially distressed borrowers. Those producers will be able to defer a loan payment to the end of a loan period at a reduced interest rate.

None of the changes rolled out by FSA increase loan limits.

Those are statutory and tied to the passage of a farm bill.

USDA said, “For the over 26,000 producers who submit a direct loan application annually, FSA has made several impactful improvements including:

- “The Loan Assistance Tool that provides customers with an interactive online, step-by-step guide to identifying the direct loan products that may be a fit for their business needs and to understanding the application process.

- “The Online Loan Application, an interactive, guided application that is paperless and provides helpful features including an electronic signature option, the ability to attach supporting documents such as tax returns, complete a balance sheet, and build a farm operating plan.

- “An online direct loan repayment feature that relieves borrowers from the necessity of calling, mailing, or visiting a local USDA Service Center to

pay a loan installment.

- “A simplified direct loan paper application, reduced from 29 pages to 13 pages.”

To look over these loan

changes, USDA will encourage producers to visit their local service centers. www.fsa.usda.gov. — **Chris Clayton, DTN ag policy editor**



COMING EVENTS

(Send calendar of events information to editorial@wlj.net.)
Sept. 17-19 – Registration is now open for the Public Lands Council’s 56th Annual Meeting that will be held in Grand Junction, CO. Details: tinyurl.com/2car3wvv.

Is it time to wean calves?

One potential management solution to dwindling forage resources in cow-calf operations is weaning calves.

The average age of beef calves weaned in the U.S. is a little over 7 months of age. While calves can be weaned as early as 60 days of age, this comes with quite a bit of added management. Simply weaning calves one to two months early is a cost-effective management strategy that saves body condition score (BCS) and allows thinners cows (falling below BCS of 4) to more easily recapture flesh before having their next calf.

When the nutritional demands of lactation are removed by weaning, there is significant reduction (15-20%) in the dietary energy needed by cows.

Saving BCS on cows now comes with the potential benefit of improved cow productivity in the years that follow.

Weaning earlier than normal is most beneficial in years when pasture forage is inadequate to support herd nutritional requirements. From the standpoint of range management, it reduces the risk of overgrazing and accordingly adds to the long-term health of the grazing system.

If you plan to wean earlier than normal to alleviate stress on cows and pastures, keep the following management practices in mind:

- The first two weeks post weaning are a critical time for calves to overcome weaning stress, maintain health and become nutritionally indepen-

dent by learning to consume feed.

- Lower the risk of health problems and promote calf growth by giving proper vaccinations prior to weaning. Cast-rate and dehorn calves when giving pre-weaning vaccinations. This permits calves to deal with the stress of these management practices while still nursing.

- Get calves accustomed to a feed bunk and water trough as quickly as possible (if not prior to weaning). Creep feeding calves for a few weeks prior to weaning will ease the transition and get calves accustomed to concentrate feed. Maintain access to good quality, clean water at all times.

- Fence line wean if possible. This eliminates stress by per-

mitting calves to remain in the same pasture where they are familiar with feed, water, shade, etc.

- The feed ration is critical because feed intake is initially low after weaning. It needs to be highly palatable, nutrient dense, dust free and include a complete vitamin and mineral supplement.

- After calves are over the stress of weaning they should begin to consume approximately 3% of their body weight in high quality feed each day. Feed intake variation or depressed appetite can indicate health problems.

- Shade is important if weaning during summer heat. — **Mark Z. Johnson, Oklahoma State University Extension beef cattle breedings specialist**



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Dam of M072.



M072

B A R Dynamic x Connealy Thunder
Maternal brother to the \$88,000 Tehama Patriarch. Elite phenotype... and even more ELITE balanced numbers and maternal value. A breed changing herd bull prospect that really does it all!

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+17	-2.7	+81	+153	+32	+19	+55	+56
CW	MARB	RE	\$M	\$W	\$F	\$G	\$B
+71	+1.16	+1.13	+80	+84	+113	+82	+195
							+333

AAA *20958420 BD: 08-14-2023



AAA *20824476 BD: 01-31-2023

M587 Sitz Resilient 10208 x Woodhill Blueprint
Square-hipped, big-topped and outstanding balance in person and on paper. Build a cowherd around him.
WR 119 - YR 107 - IMF R 100 - RE R 117
DAM WR 2@115 YW 2@106

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+4	+1.5	+81	+135	+33	+27	+34	+40
CW	MARB	RE	\$M	\$W	\$F	\$G	\$B
+56	+1.01	+98	+94	+88	+90	+73	+163
							+305



*Featuring
these powerful
individuals*



AAA *20958310 BD: 08-15-2023

M316 Boyd Justification x Tehama Tahoe E425
From our ET program this good-looking, balanced-trait stud sells along with his flush and paternal brothers from one of our best sire groups. Productive young donor dam BR 3@96 WR 3@105 YR 2@108

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+4	+0	+80	+133	+25	+27	+45	+45
CW	MARB	RE	\$M	\$W	\$F	\$G	\$B
+56	+99	+71	+107	+84	+92	+69	+160
							+315



AAA *20958401 BD: 08-20-2023

M159 B A R Dynamic x Baldridge Command C036
This bull is elite in his quality, kind, birth to yearling spread and checks all the boxes. Hard to find one with top 10% CED and BW with top 3% WW and 4% YW. Coming with a WR Of 108, he also has as much shape and look as you can put in one!

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+12	-1.0	+91	+157	+25	+33	+37	+45
CW	MARB	RE	\$M	\$W	\$F	\$G	\$B
+64	+85	+60	+77	+88	+103	+58	+161
							+286



AAA *20867527 BD: 02-04-2023

M625 Sitz Virtue x S S Niagara Z29 One of the most impressive individuals we have produced. Extra length, three-dimensional and stout. The maternal side is for real! Flush and paternal brothers sell. WR 112 - YR 112 - IMF R 114 - RE R 113 - DAM WR 4@106 YW 4@105

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+11	+7	+84	+145	+33	+27	+45	+52
CW	MARB	RE	\$M	\$W	\$F	\$G	\$B
+65	+44	+92	+65	+86	+101	+43	+144
							+252



Dam of M625.



AAA *20776981 BD: 02-19-2023

M683 Woodhill Authentic x Tehama Patriarch F028
A calving-ease, high-marbling bull with a value-added, high maternal pedigree. His donor dam is a full sister to the ST Genetics \$75,000 Sire, Tehama Testament!
WR 105 - YR 104 - IMF R 150 - RE R 96
DAM WR 2@105 YW 2@105

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+11	+2	+64	+114	+35	+25	+35	+46
CW	MARB	RE	\$M	\$W	\$F	\$G	\$B
+39	+1.12	+68	+96	+78	+72	+79	+150
							+291



Dam of M683.

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Water operations long-term plan could limit supply

California state and federal agencies face a challenge to balance the beneficial uses of water needed by farmers with needs of the Sacramento-San Joaquin Delta ecosystem, as water officials plan for climate change impacts.

In seeking to coordinate long-term operation of the federal Central Valley Project (CVP) and State Water Project (SWP), the Bureau of Reclamation released a draft environmental impact statement, or EIS, for the public to review by Sept. 9.

The EIS seeks to influence operations for California's two primary water-delivery systems, which guide pumping of water through the Sacramento-San Joaquin Delta, sending water south to tens of millions of people and to millions of acres of farmland.

The document was drafted in response to a 2021 executive order by President Joe Biden that called for a review of 2019 biological opinions under then-President Donald Trump related to coordinated long-term operation of the state and federal water projects.

The EIS document, released

July 26, includes four proposed alternatives to the no-action alternative that establish different objectives for storage, release and diversion of water that would lead to different downstream flow, water supply and power generation impacts that change depending on water-year type and season.

"A lot of documents have been dropped on the street by the federal agencies in the last couple weeks," said Thad Bettner, executive director for the Sacramento River Settlement Contractors, which holds contracts with the bureau to divert

water from the Sacramento River. "We've also been reviewing the state Department of Water Resources document for operation of the State Water Project, and that process has to align with the federal process."

For the Sacramento River Settlement Contractors, Bettner said the draft alternatives mean irrigators would see less water in critically dry years, as water is diverted for instream uses and to protect cold water resources at Shasta Reservoir.

"Really, the end result is the water yield coming out of the project is going to be dedicated

to the fish and to the environment," Bettner said. "That is going to be the outcome of the new biological opinions and what the state is going to issue."

The partnership of water districts is willing to help meet storage requirements in Shasta Reservoir in critical drought years, Bettner said. But irrigators "are not going to backstop it" whenever the reservoir level drops, he added. As for the proposed water supply reductions in the bureau's draft to help fish, he said, "We want to make sure that based on these reductions, that the fish are going to get better."

"The agencies need to be committed to seeing fish do really well because if the fish are not doing really well in good years, we need to find out why that's not happening," Bettner said.

He said the settlement contractors have advocated for a suite of specific actions and projects in the winter-run action plan to help rebound fish populations.

"The sources of the problem biologically are complex," said Chris Scheuring, senior counsel for the California Farm Bureau, which has members who would be affected by changes in operation of the projects. "And we've always said protecting the species is not just flow related but involves a complex suite of factors such as habitat, food supply, predation and more."

As agencies work to finalize plans to operate the CVP and SWP, Bettner said the process must consider other related efforts, such as the state's water quality control plan update for the Sacramento-San Joaquin River Delta and the proposed Sites Reservoir, designed to hold 1.5 million acre-feet of water northwest of Sacramento.

For south-of-delta water users, Allison Febbo, general manager for Westlands Water District, a CVP contractor, said the bureau's proposed alternatives for long-term operations of the projects mean less water as agencies store more water in Shasta Reservoir as temperature control for fish.

"We are advocating for finding ways to achieve those results while trying to maintain water supply to the highest ability we can," Febbo said. "We have realized that we are not going to get better until every-

body else in the ecosystem gets better, so our goal is to work with folks and make sure that all ships rise with the rising tide."

Westlands is evaluating thousands of pages of the draft EIS, but for now, Febbo said the district supports the "risk-informed operations" alternative, which she said identifies actions that incorporate new science and considers population-level effects to species and responds to conditions in real time.

She said that option is "more reactive to actual ecosystem conditions and uses the best information to balance water supply and ecosystem needs."

The outcome from many different but related efforts by state and federal agencies to balance water among beneficial uses "are crucial to the survival of Westlands and Central Valley agriculture," Febbo said.

For the past 10 years, Febbo said fallowed acres in Westlands' 600,000-acre area range from 200,000 to 225,000 acres.

"We know that our water supply is not matching our need and especially with SGMA (Sustainable Groundwater Management Act) and our groundwater limitations," she said.

In this average water year, Febbo said, Westlands started the season with a 15% water allocation in late February. This allocation increased to 50% in June, which she said is too late for farmers to plant more acres.

With water uncertainty becoming more of an issue, south-of-delta water contractors, including Westlands and others, in May announced a memorandum of understanding with the Bureau of Reclamation. The agreement identifies a long-term drought plan and development of a "drought pool" in which participating water users contribute water that is stored for future use in dry years.

"I'm pretty proud of the south-delta drought plan because I don't think there have been times in the past where all of our entities have been able to sit down and work and collaborate together," Febbo said.

Written comments may be submitted online by Sept. 9 at sha-mpr-bdo@usbr.gov. To learn more, visit tinyurl.com/y3zt9bzt. — Christine Souza, AgAlert assistant editor, California Farm Bureau Federation

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BAR R FREEDOM 3R03 2/9/23
G A R FREEDOM X BYERGO BLACK MAGIC 3348



CED	BW	WW	YW	MILK	MARB	RE	\$M	\$B	\$C
10	1.8	89	155	23	1.03	1.37	65	211	339

BAR R FOREVER 3008 2/17/23
HA FOREVER X CONNEALY ABSOLUTE POWER



CED	BW	WW	YW	MILK	MARB	RE	\$M	\$B	\$C
7	-1.2	60	110	35	1.02	0.93	66	155	267

BAR R FREEDOM 3014 2/26/23
G A R FREEDOM X CONNEALY CONFIDENCE PLUS



CED	BW	WW	YW	MILK	MARB	RE	\$M	\$B	\$C
10	1.6	75	131	14	1.08	.81	49	169	268



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CED	BW	WW	YW	MILK	MARB	RE	\$M	\$B	\$C
8	1.2	67	118	14	1.03	0.84	56	173	280

TRI T PACIFIC 643 3127 1/31/23
STERLING PACIFIC 904 X SILVEIRAS TEN X 3034



CED	BW	WW	YW	MILK	MARB	RE	\$M	\$B	\$C
9	1.5	73	127	16	0.71	0.25	63	136	239

TRI T POWER PLAY 842 3111 1/17/23
V A R POWER PLAY 7018 X SILVEIRAS TEN X 3034



CED	BW	WW	YW	MILK	MARB	RE	\$M	\$B	\$C
8	2.9	80	138	25	0.74	0.64	77	146	266



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HOOVES & HORNS

BY A.W. ERWIN



"Don't take this the wrong way, JimBob... But I've never thought of yew as *anything* but a co-worker."

Employed in ag? Start thinking about retirement now

Kansas' agricultural producers have an average age of 58.2 years old, according to the USDA's 2022 Census of Agriculture. The same group of agriculturists have spent an average of 28.5 years working in the industry.

With many Kansans in agriculture nearing the end of their careers, Kansas Farm Management Association economist Chelsea Plummer recommends that producers open a retirement account sooner, rather than later.

"I think the Traditional and Roth individual retirement arrangements (IRA) are known very well to most people," she said. "Still, I have seen the Owner K, SIMPLE and SEP plans work in different scenarios around the state."

Traditional IRA

According to Plummer, anyone who has earned income becomes eligible for a Traditional IRA. This account requires a \$7,000 contribution limit per year; however, anybody 50 or older can contribute an additional \$1,000.

The Traditional IRA is a tax-deferred account designed specifically for retirement savings. Financial analysts note that the advantage of this type of account is that contributions may be deductible, and the amounts are not taxed until distribution.

Producers considering

this option might choose to open this account in conjunction with other employer-sponsored retirement plans.

Normally, the individual's workplace does not have to have a retirement plan in place for the employee to be able to start funding your retirement. If the employee has a SIMPLE or SEP plan, they can still put money into an income-dependent account like a Traditional IRA.

Roth IRA

Roth IRA accounts—like the Traditional version regarding its limit and deadline—was created as another alternative for making non-deductible contributions.

The Roth IRA is a little different, however, in that it allows for after-tax contributions with the potential for tax-free income in retirement.

Non-working spouses of account holders may chip in to this account if one member of the household receives taxable compensation.

SIMPLE IRA

Employers looking to add to their workers' retirement funds may opt for a Savings Incentive Match for Employees, or a SIMPLE plan.

The SIMPLE IRA is a workplace retirement plan that authorizes employees to contribute to the plan through salary deferrals, and the employer is required to make deposits to the plan

through a matching or non-elective contribution.

Employers may reserve the right, however, to restrict participation to only employees who have received at least \$5,000 in compensation during any two previous years of employment.

Simplified Employee Pension IRA

Another option for producers wanting to start retirement plans for their employees includes a Simplified Employee Pension (SEP) IRA, which must be set up before a respective year's

tax-filing deadline.

SEPs permit the employer to impart tax-deductible dollars to the owners and the employee's retirement accounts. Each eligible employee generally gets the same percentage of their compensation amount.

Employers have the option to make annual deposits into these accounts for up to 25% of the worker's yearly salary, though this aspect is only available with the SEP IRA.

One potential advantage of this type of plan: If farmers

have a bad year and don't want to contribute 25% in a given year, they have the flexibility not to.

Owner K Plan

For self-employed producers and their spouses who have no employees, the Owner K plan might be the best option for them to help save for retirement.

Owner K plans are a 401(k)-profit sharing plan designed to let business owners without employees defer salary for retirement savings. This option can reduce the business owner's

tax burden because of the availability of pre-tax contributions.

Participants must be 21 years old to be eligible for the Owner K plan. Account holders may place up to \$23,000 per year into these accounts; producers 50 or older may put in an additional \$7,500.

Plummer suggests Kansas farmers and ranchers consult a trusted accountant or financial advisor to determine the best course of action for retirement. — **K-State Research and Extension**

Pastureland averaged \$1,830 per acre in 2024

LAND VALUES (from page 1)

Cropland, pasture values

"Cropland values typically are based on how profitable farming the land is expected to be in the long-term, so part of this increase can be linked to the lingering effects of high commodity prices in 2021 and 2022, and expectations of the return from productive land in row crop-heavy heartland states," Munch said.

Munch noted that the effect has cooled significantly as commodity prices have receded. High interest rates have raised farmers' borrowing costs, dampening the demand for agricultural land and slowing the increase in land values compared to previous years.

Overall, the 4.7% increase in the average cropland value in 2024 was lower than in previous years, with an 8.1% jump between 2023 and 2022 and 7.8% between 2022 and 2021.

The Southeast region, consisting of Alabama, Florida, Georgia and South Carolina, saw an average increase of 7.2% to \$5,640 per acre. Conversely, the Pacific region of California, Oregon and Washington saw a decrease in the average value of 0.2% to \$9,520 per acre.

Unlike cropland and real estate values, pastureland

values are higher along the East Coast and mid-South, with lower values in the Midwest and Plains states.

Munch wrote pastureland values, like overall agricultural real estate and cropland values, saw gains from the previous year, averaging \$1,830 per acre across the U.S. This 5.2% increase is lower than the 6.7% rise in 2023 and the 11.5% jump in 2022, which followed seven years of minimal value increases.

A significant portion of grazeable land in the West is owned by the federal government and leased to ranchers, reducing real estate competition for pastureland. States with higher pastureland values typically face greater competition for open land.

"In a continued period of heightened input costs further exacerbated by inflationary pressures, high rent and land costs are yet another hurdle for farmers and ranchers working to produce more crops and raise more livestock," Munch said. "Increases in land values and rents result from rising expectations of higher long-term (nominal) operating profits; and while those increases benefit landowners by enhancing their equity and their rental returns, it also puts farmers on a treadmill, forcing them to cover ever-rising costs for purchased or rented land." — **Charles Wallace, WJL contributing editor**



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More than 175 dairy herds affected by H5N1

DAIRY FLU (from page 1)

cows, leading researchers to suspect that the virus likely originated from dairy farms in the same county. While the virus can infect and replicate in people, the efficiency of those infections is low.

“The concern is that potential mutations could arise that could lead adaptation to mammals, spillover into humans and potential efficient transmission in humans in the future,” Diel said.

According to Diel, it is crucial to continue monitoring the virus in affected animals and any potentially infected humans. Diel emphasized that early testing, enhanced biosecurity and quarantines in case of positive results are necessary to contain any further virus spread.

A separate study conducted by the University of Texas Medical Branch (UTMB) at Galveston and not yet peer-reviewed, showed two workers from a dairy operation in Texas had the antibodies to influenza

H5N1 in early April and were not included in the CDC total.

“I am very confident there are more people being infected than we know about,” senior author Gregory Gray, a UTMB infectious disease researcher, told NPR.

USDA study

The USDA is also conducting a study showing that infecting dairy cows with the H5N1 virus in a laboratory setting can trigger clinical signs of disease similar to those of naturally infected animals on dairy farms, highlighting the importance of understanding the virus’s infection and progression in cows to develop effective therapeutics such as vaccines.

The research was conducted at USDA’s Agricultural Research Service (ARS) National Animal Disease Center in Ames, IA. The team evaluated two infection routes: respiratory and intramammary.

In the respiratory study, four yearling heifers were exposed to an aerosol mist containing

the virus, resulting in minimal clinical signs, such as sporadic nasal discharge and lesions in one heifer. In the intramammary study, the teats and udders of two lactating cows were inoculated, showing symptoms within 48 hours, including decreased appetite, reduced milk production and thick, yellowish milk.

These findings and other unpublished data suggest that respiratory transmission is not a primary infection route within farms, and additional studies are ongoing.

“At the time we initiated these experiments, the route of infection and transmission between cows was unknown,”

said ARS study leader Amy Baker. “Transmission between farms was linked to movement of live lactating cows, yet within-farm spread to resident cows was observed within days or weeks following movement without a clear pattern of transmission consistent on all farms.”

Infections from H5N1 were first detected in January 2022, and according to the CDC, over 100 million poultry were affected. The virus associated with the dairy cow outbreak was first detected in a Texas dairy cow on March 25 and has affected 177 dairy herds in 13 states. — **Charles Wallace, WLJ contributing editor**



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.) **Sept. 15** – The Montana Stockgrowers Association is accepting internship applications for its 2024 Annual Convention, scheduled for Dec. 4-6 in Billings, MT. Details: mtbeef.org/careers.

LEGAL LEDGER

CME seeks feedback on live cattle contracts

The Chicago Exchange Mercantile (CME) Group is conducting a survey to determine whether the live cattle futures contract should be amended. “Our goal is simply to learn more about how CME Group can better its offerings to provide you with better service and choices,” the group said in the survey. Questions include modifying deliverable weights for live-graded deliveries, modifying par quality grade, discounts on regions, listing cycle lengths and others. To take the survey, visit tinyurl.com/4y9umkuw.

Review Corporate Transparency Act

The National Cattlemen’s Beef Association (NCBA) recommends ranchers should review the Corporate Transparency Act with their tax attorneys as key deadlines are approaching at the end of the year. NCBA members recently passed policy at the 2024 Summer Business Meeting to take action on the measure, including outreach and education to ranchers. The measure was passed in 2021 and requires companies to report beneficial ownership information to the Financial Crimes Enforcement Network. The measure is intended to reduce financial crime, but it will have implications on ranchers with fewer than 20 employees that are structured as corporations such as limited liability companies. “I strongly encourage you to review the resources on www.fincen.gov/boi to determine if the Corporate Transparency Act applies to your business,” said NCBA Tax and Credit Committee Vice Chair Jeff Magee. “Deadlines are coming up soon and failing to comply with the law can carry a fine of \$500 per day and possible jail time.”

Tribe will not give CO wolves

The Colville Tribe in Washington that pledged to give Colorado 15 wolves as part of the state’s reintroduction efforts has rescinded its offer, saying Colorado Parks and Wildlife (CPW) has not honored its commitment to acknowledge Tribes’ concerns. In a June 6 letter, Jarred-Michael Erickson, chairman of the Colville Business Council, told CPW Director Jeff Davis that the Tribe would not be capturing and translocating gray wolves to Colorado. “It has come to our attention that necessary and meaningful consultation was not completed with the potentially impacted tribes,” the letter said. “Out of respect for the sovereignty, cultures and memberships of Indian Tribes in Colorado and neighboring states, who may be impacted by this project, the Colville Tribes cannot assist with this project at this time.”

Big cat hunting ban makes CO ballot

The ballot initiative to prohibit the hunting of mountain lions, lynx and bobcats in Colorado has officially qualified for the November 2024 ballot. The proponents of Proposed Initiative #91, “Prohibit Trophy Hunting,” gathered 187,147 signatures. After reviewing a 5% random sample of the signatures, the Elections Division of the Secretary of State’s office projected the number of valid signatures to be greater than 110% of the total number of required signatures to make the ballot. “Colorado voters will have an opportunity to halt the inhumane and needless killing of mountain lions and bobcats for their heads and beautiful fur coats,” said Samantha Miller, Cats Aren’t Trophies campaign manager, in a news release.

EPA bans use of DCPA

The Environmental Protection Agency (EPA) is banning the use of the pesticide dimethyl tetrachloroterephthalate (DCPA or Dacthal), effective immediately. This is the first time in 40 years the agency has taken this type of emergency action. DCPA is commonly used for weed control with crops such as broccoli, Brussels sprouts, cabbage and onions. “EPA has taken this action because unborn babies whose pregnant mothers are exposed to DCPA, sometimes without even knowing the exposure has occurred, could experience changes to fetal thyroid hormone levels, and these changes are generally linked to low birth weight, impaired brain development, decreased IQ, and impaired motor skills later in life, some of which may be irreversible,” the agency said.

Industry hosts producer’s forum

The U.S. Cattlemen’s Association (USCA) and Montana Stockgrowers Association cohosted the Cattle Producer’s Forum during the Northern Livestock Video Auction Summertime Classic in Billings, MT. The event brought together members from different organizations to focus on issues that all producers share and to find common ground. The No. 1 concern among all attendees was the current tax climate. “Regardless of our organization affiliation, cattle producers are facing many of the same issues, so when you gather us all in the same room to have these discussions, real progress can be made,” USCA President Justin Tupper said. “Our organization walked away with actionable steps to take to improve the Livestock Risk Protection Program and the current tax climate for family farms and ranches.”

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- ▶ 10 Bar KJ Angus Bulls



AAA Reg No.	Name	Sire Name	MGS Name	CED	BW	WW	YW	Marb	RE	\$M	\$B	\$C
20700243	Bar KJ Rawhide	Poss Rawhide	G A R Home Town	12	-0.8	73	121	0.95	1.09	75	174	301
20682760	Bar KJ Rawhide 3001	Poss Rawhide	GB Fireball 672	9	1.3	87	152	1.43	0.94	35	218	318
20722314	Bar KJ Doc Ryan 3015	T/D Doc Ryan 049	Jindra Acclaim	7	2.8	86	146	1.03	0.90	77	187	320
20682743	Bak KJ Salvation 3041	SG Salvation	V A R Discovery 2240	0	3.1	86	139	1.69	0.70	51	209	322
20699737	Bar KJ Freedom 3048	G A R Freedom	Quaker Hill Rampage 0A36	14	0.0	80	142	1.14	0.86	32	198	289
20699732	Bar KJ Conclusion 3049	V A R Conclusion 0234	EXAR EZX 3772B	12	0.5	77	144	0.63	0.94	41	166	256
20682742	Bar KJ Man In Black 3052	LAR Man In Black	G A R Home Town	7	3.1	81	137	1.33	0.80	73	184	312
20699730	Bar KJ Salvation 3058	SG Salvation	Hoover No Doubt	5	2.5	85	145	1.16	1.51	62	226	355
20867730	Bar KJ Salvation 3064	SG Salvation	G A R Ashland	12	-0.7	66	115	1.15	1.07	64	177	294
21011081	Bar KJ Doc Ryan 3070	T/D Doc Ryan 049	G A R Ashland	10	1.0	93	154	1.03	1.07	55	193	305

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Beef demand continues to hold steady

CO BANK REPORT (from page 1)

Immigration concerns

Rob Fox, director of Co-Bank's Knowledge Exchange, calls immigration a political problem, but a potential economic solution.

"Due to the sharp decline in U.S. birth rates since the global financial crisis, we are poised to enter a long, potentially permanent period in which the number of retirees will outpace the number of native-born workers entering the labor force," Fox said. "And the declining supply of workers will drive wages higher causing inflation and hurting our overall global competitiveness."

He cited data from a Gallup poll that found 27% of Americans view immigration as the most important problem facing the country, followed by government (18%), economy (17%) and inflation (13%).

The effect of immigration on the economy is difficult to measure, because various complex effects that last for decades make research limited on the effect on per capita GDP. There is a common argument that immigration takes away middle-class jobs, but Fox said the data doesn't support the theory.

"We would argue that the steep loss in manufacturing jobs (held by both natives and immigrants) from 2000 to 2010 caused by cheaper imports from China and elsewhere had a much greater impact on the U.S. economy," Fox said.

The report noted that some

level of steady legal immigration will be the only option for maintaining a stable workforce, especially amid an aging workforce, decreased birth rates and a federal debt larger than an annual GDP.

Unemployment was just over 4% in June, rising a total of 0.7% since January 2023 when unemployment hit its cyclical low at 3.4%. The average number of jobs added per month was only 177,000 during April-June, which isn't enough to keep up with the slow but steady increase in the labor force participation rate, Fox said.

Almost all of the unemployment increase was in the 16-24 age category due to tight labor conditions—the labor market is now returning to normal, he said.

"In our opinion, of bigger concern than the incremental increase in the unemployment rate is the monthly job openings number which has dropped by more than a third since mid-2022 and has now fallen below the pre-pandemic trend line," Fox wrote.

Animal proteins

A recent Kansas State University meat demand monitor survey showed a moderate decline in consumption of meat among respondents who said they were financially worse-off than a year earlier. However, beef inclusion in meals is still holding strong in all income sentiment categories.

Protein producers are looking at production costs to evaluate expansion opportunities but are receiving mixed signals.

The cow herd isn't quite looking at expansion, but beef production remains high for the time being. Pork production has increased minimally, and broiler production inefficiencies are moderating any supply response. Animal protein production grew about 1% year over year during the second quarter.

Animal protein exports continue to impress at 17.5 billion pounds exported over the last 12 months, 16.5% of production, which is about even with the previous year.

Beef production is in decline as expected for the year, but it is not falling as quickly as projected. Feeder cattle have stayed in feedlots for longer and

put on more weight. Feed costs have softened, and weather conditions have improved, which have added money to the beef producer's pocket.

"At the end of June 2024, packers were losing \$79 per head and feeders were profiting \$499 per head to widen the margin spread to \$578 per head," wrote Brian Earnest, lead

economist for animal protein in CoBank's Knowledge Exchange. "This correlates with year-to-date federally inspected cattle slaughter being down 4.4%."

If weights stay high and slaughter numbers remain low, wide beef spreads are expected to continue widening. — **Anna Miller, WLJ managing editor**

Beef export value climbs in June

June exports of U.S. beef reached the highest value in nearly two years, according to data released by USDA and compiled by the U.S. Meat Export Federation (USMEF).

Beef exports totaled 110,155 metric tons (mt) in June, down 4% from a year ago but the second largest of 2024. Export value reached \$938.3 million, up 3% year over year and the highest since August 2022. Exports trended higher to Japan and were the third largest on record to Taiwan, while ship-

ments to Canada were the largest in nearly a decade.

June exports to South Korea were below last year but rebounded compared to May. Through the first half of the year, beef export value climbed 5% from a year ago to \$5.22 billion, despite a 4% decline in volume (643,733 mt).

"June beef exports performed very well in Japan, which was great to see given the significant headwinds U.S. beef has faced there this year," said USMEF President and CEO

Dan Halstrom. "Export value also rebounded nicely in Korea and shipments to Taiwan and Canada were outstanding. This made for another strong month in terms of export value per head slaughtered, which was nearly \$460 in June."

Lamb export volume higher

June exports of U.S. lamb totaled 191 mt, up 26% from a year ago, although value declined 16% to \$827,000.

Through the first half of 2024, lamb exports increased 12% in volume (1,485 mt) and 19% in value (\$8 million), with shipments trending higher to the Caribbean, Mexico, the ASEAN region, Canada and Taiwan, while exports were steady to Japan.

A detailed summary of the January-June export results for U.S. beef, pork and lamb, including market-specific highlights, is available from the USMEF website, usmef.org. — **USMEF**

Meat preparation tactics differ between cuts

Every family has a designated "grill master" that serves tasty steaks and chops on week-ends and holidays. Each of them approaches grilling differently, and within households, the same goes for how they make beef steaks, pork chops and chicken breasts.

A survey in the June 2024 Kansas State (K-State) University Meat Demand Monitor said that a certain chef's outlook on these products influences how they prepare them before grilling and consumption.

"We—as a country—consume a lot of beef steaks, pork chops and chicken breasts, but the at-home efforts to prepare them and make the most of those proteins differ," K-State livestock economist Glynn Tonsor said.

Consumers view external and intramuscular fat differently between the three species. For example, people think of beef fat equating to more flavor, while simultaneously selecting chicken on leanness for health reasons. Tonsor said this contrast affects their purchasing habits.

"About 42% of respondents say—on beef steaks specifically—'Yes, I intentionally buy something with more fat.' Conversely, less than 30% say yes to the same question when asked about pork chops and chicken breasts," he said.

Besides fat content, the questionnaire also asked people if they prepared their meat by letting products sit at room temperature for 30 minutes

before cooking. That practice is believed to add juiciness and aids in cooking the cut more evenly.

"The prevalence of that is greater for beef steaks as well. Almost half of our respondents said they did that," Tonsor said.

More than three-fourths of respondents said that they usually add salt, pepper or other seasonings to all three protein products.

"That is probably the easiest, most basic preparation. It is very common, and folks told us they practice that regardless of what proteins they are throwing on the grill," Tonsor said.

Beyond seasoning, Tonsor observed differences in the cuts of meat in which consumers added barbecue and other sauces to before or during cooking.

"It is much more common (to add sauces) on chicken breasts. Over half of the folks surveyed said 'Yes, we do that to our chicken breast.' Less than 40% of people said, 'Yes, we do that to our pork chops and our beef steaks.'"

Another question asked within the survey included "Do you pat the product dry before cooking?" About 50% of people said they usually dry their meat across all three products, which can enhance the color and taste of a cut.

Ultimately, producers and processors can use the information found in this survey to get more in touch with the consumer, according to Tonsor. — **K-State Research and Extension**



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Prevent pink eye through autogenous vaccines

A Kansas State (K-State) University veterinarian says that personalized prevention programs for pink eye, an acute eye disease affecting cattle of all ages, are proving to be “very, very effective” for suppressing infections.

“Currently, there is a big move to autogenous and prescription vaccines because there are many strains of these pink-eye-causing bacteria out there,” veterinarian Gregg Hanzlicek said. “Sometimes, there is not good cross-protection from commercial vaccines.”

Commercial vaccines have been available to ward off pinkeye for a long time. A recent push towards personalized programs that use farm-specific bacteria could lead to fewer outbreaks, according to Hanzlicek.

“An autogenous, or prescription, vaccine is where a veterinarian collects eye swabs from affected animals, and the bacteria found are sent to a lab where they grow that bacteria

colony,” he said. “Then a specific vaccine is created using the organisms on that ranch. There are a lot of field reports where these products seem to be very, very effective.”

The four main pink eye-causing bacteria include *Mycoplasma bovis*, *Mycoplasma bovoculi*, *Moraxella bovis* and *Moraxella bovoculi*.

“We can swab healthy eyes and eyes with pink eye, and we are going to find the same bacteria,” he said. “To have a pink eye case, something must break the integrity of the cornea. That allows those bacteria to enter the underlying layers of the eye, and that is when the infection starts.”

Producers must remain vigilant of eye injuries within their cowherd to avoid an escalation of the infection, according to Hanzlicek.

“At first, you will see runny eyes. Infected cattle are also sensitive to light, so they will hold their eyes shut,” he said. “As the disease progresses, an ulcer (crater) can develop in

the cornea. If the infection persists, that crater can become deeper and deeper until things in the eye—like the iris and the lens—start falling out or prolapsing, and then the eye’s shape will change. Vision never returns at that point.”

He added: “It can go from mild to severe within 2-3 days. The earlier (the infection in) these animals is caught, the

more likely we will save the eye.”

Certain pests, harsh climates and how cattle consume feed can impair their eyes and ultimately lead to pink eye, Hanzlicek said.

“Face flies and house flies feed on the juices around the eye,” he said. “Their raspy mouth parts are very coarse and can lacerate the eye. Times

of drought like we have had in the past few years create large amounts of dust that can get in the eye and damage it.”

“Later in the grazing season when the grass starts heading out, the calves and cows try to graze closer to the ground. They must go through those rough seed heads to find the more palatable grass, which can cut the eye. We also see it

when bunk feeding dry total mixed rations. If there is enough of it, the hay dust—especially in alfalfa—can get into the eyes and cause a pink eye outbreak.”

Hanzlicek advises producers to consult a local veterinarian to determine the best pink eye prevention method for them. — **K-State Research and Extension**

Heaton Ranches selected for ND Leopold Conservation Award

Heaton Ranches of McKenzie, ND, has been selected as the recipient of the 2024 North Dakota Leopold Conservation Award.

The award honors ranchers, farmers, and forestland owners who go above and beyond in their management of soil

health, water quality and wildlife habitat on working land.

Heaton Ranches is owned and operated by Lewis and Sherry Heaton, and Colleen and Albert Kershaw. They graze 800 cow-calf pairs on 14,000 acres of rangeland and grow 6,000 acres of crops. They

will be presented with \$10,000 and a crystal award during the North Dakota Association of Soil Conservation Districts’ Annual Convention in November.

Sand County Foundation and national sponsor American Farmland Trust present Leopold Conservation Awards to private landowners in 28 states. In North Dakota, the award is presented with North Dakota Grazing Lands Coalition (NDGLC), North Dakota Association of Soil Conservation Districts and the North Dakota Stockmen’s Association.

Lewis Heaton is a farmer, rancher, hunter, conservationist and budding photographer. He does more than just capture the beauty of landscapes and wildlife; he has been prioritizing their care at Heaton Ranches for decades.

Lewis returned home with a degree in diesel mechanics in 1975 to take over the family farm. The 160 acres near McKenzie in Burleigh County had been in his family since 1926.

From the start, Lewis realized developing resilient and sustainable farm and ranch methods would be key to his long-term success. Long-held practices like traditional soil tillage and calving during the winter wouldn’t be sustainable. Experimentation took time, but gradual improvements fueled his growing interest in improving soil health, wetland and freshwater resources, and habitat for wildlife and pollinators.

He embraced conservation practices that were both environmentally and economically beneficial as his business grew to 20,000 acres in four counties. Today, he and wife Sherry, daughter, Ella, and sister and brother-in-law, Colleen and Albert Kershaw, graze 800 cow-calf pairs on 14,000 acres of rangeland, and grow 6,000 acres of corn, soybeans, wheat, and flax.

Lewis began using no-till farming practices in the 1990s to reduce erosion by leaving crop residue on harvested fields. To introduce more organic material to the soil, he later began growing cover crops of rye grass, turnips and radishes. By reducing fertilizer costs the profitability of crop production increased.

He also sought new ways to make raising beef cattle more profitable. Grazing cattle on corn stalks following the harvest reduces feed costs while naturally fertilizing cropland with manure and urine. Moving the calving season to later

in the spring reduced feed, building, and energy costs during the winter, while improving calf health and mortality rates.

During the growing season, cattle at Heaton Ranches are rotationally grazed across more than 50 pastures. Depending on the pasture’s size, location and water sources, the cattle are moved every three to 20 days. Wetlands are fenced off from grazing when native vegetation diversity and water quality can be improved.

Lewis is a grazing mentor to other ranchers and is a frequent guest speaker on wildlife-friendly grazing practices. Likewise, he only cuts hay after the grassland bird nesting season and starts cutting hay in the field’s center to reduce the risk of harming wildlife.

Like Aldo Leopold before him, Lewis understands the importance hunting plays in wildlife management. For the past 20 years, Heaton Ranches has enrolled more than 3,000 acres into the North Dakota Game and Fish Department’s program that opens private land to sportsmen.

This, coupled with planting trees and preserving wetlands, has increased the quantity and quality of wildlife found at Heaton Ranches.

To protect pollinators, Lewis limits insecticide use and only plants wheat and soybean crops with noenictinoid-free seeds. Heaton Ranches also participates in a project examining how carbon can be captured naturally by grassland ecosystems and how grazing cattle can enhance carbon uptake. Selling carbon credits from rangeland is something Lewis hopes will soon be available to more ranchers to provide income and preserve grasslands.

Lewis is passionate about sharing what he’s learned with others. He’s one of two landowner representatives on the Prairie Pothole Joint Venture management board that oversees issues impacting this environmentally important region.

Photographer or not, Lewis Heaton is the picture of what a conservation ethic looks like.

“NDGLC is proud to join in congratulating Heaton Ranches on receiving the 2024 Leopold Conservation Award recipient,” said Jay Reiser, NDGLC president. “Lewis Heaton is a dedicated mentor and passionate advocate for conservation and regenerative practices on the working lands of North Dakota.” — **Sand County Foundation**

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STORY SHORTS

Tyson's quarterly earnings rebound

Tyson Foods reported a third quarter profit as sales increased across nearly all segments. The company posted a net income of \$191 million for fiscal year 2024's third quarter, reversing a \$417 million loss from the previous year. Revenue rose to \$13.3 billion from \$13.1 billion. The chicken segment saw adjusted operating income rise to \$307 million, helped by a \$305 million drop in feed costs due to lower grain prices. However, Tyson projected a \$300-400 million adjusted operating loss in beef, with cattle costs increasing by \$240 million.

Wild horses plague Klamath dams area

The Klamath River dam removal project, near the California-Oregon border, faces a new and unexpected challenge: over 100 wild horses are damaging newly planted grasses and shrubs at the dam sites. According to the S.F. Chronicle, managers of the Klamath River dam removal project warn that wild horses could undermine the crucial replanting effort. The problem is that horses are bringing non-native seeds and introducing weeds where crews work. Despite this, Siskiyou County's "open range" policy allows the horses to roam freely. As the dismantling of four dams nears completion, the final step is the revegetation of 2,200 acres with billions of seeds and thousands of shrubs and trees, costing tens of millions of dollars. To address the issue, officials are constructing 18 miles of fencing around the former Iron Gate Reservoir and 4 miles at Copco Lake, with assistance from Trout Unlimited.

TSCRA uncovers livestock thefts

Texas & Southwestern Cattle Raisers Association (TSCRA) Special Ranger Matt Sigur led an investigation resulting in the arrest of Mason Solis for felony livestock theft. Solis was charged after failing to pay for cattle from Live Oak Livestock Auction in Three Rivers, TX, prompting an investigation that revealed a theft scheme across six Texas counties. In March 2024, Live Oak Livestock Auction contacted TSCRA, reporting that Solis issued a bad check for 35 cattle, which he took despite failed payment. Further investigation uncovered Solis stole 251 cattle in total. Initially evading capture, Solis was arrested on June 22 by the Wilson County Sheriff's Office and charged with nine counts of felony theft totaling over \$375,000.

USDA invests in water-saving production

USDA announced a \$400 million investment in at least 18 irrigation districts to help farmers maintain commodity production while conserving water in the West. This funding will support innovative water-saving technologies and farming practices amid drought conditions. The initiative aims to conserve up to 50,000 acre-feet (an acre-foot is 325,851 gallons) of water across 250,000 acres of irrigated land. Each selected district may receive up to \$15 million and will form sub-agreements with participating producers. Producers will be paid for voluntarily reducing water consumption while continuing commodity production. Conservation strategies will be tailored to producers' needs, including irrigation improvements, management practice changes and crop system adjustments. Additionally, USDA announced a \$40 million Tribal set-aside, working with the Bureau of Indian Affairs, Tribes, and Tribal producers to reduce water use and support water-saving commodity production in Indian Country.

MSF partners with MT breed associations

Montana Stockgrowers Foundation's (MSF) Cattle Drive Program is raising the "steaks" by partnering with Montana breed associations to incentivize quality cattle genetics. The Montana Angus, Hereford, Red Angus and Simmental associations have pledged a combined \$20,000 in awards for the program. Donors will receive carcass and gain data, along with DNA parentage information on their steers. DNA samples will determine if the steer is sired by a registered bull from the participating breed associations. The top three in each category will be recognized at the Montana Stockgrowers Association Annual Convention, with an overall grand champion steer awarded for the first time. "We are excited for the breed associations to be partnering with us in this program. We believe this is going to elevate the program and highlight the quality genetics that we have right here in Montana," said Monty Lesh, co-chair of the Cattle Drive Committee. For more information, contact Heidi Kool at foundation@mtbeef.org.

IFBF makes meat science donation

The Idaho Farm Bureau Federation (IFBF) announced a \$250,000 donation toward the University of Idaho's (U of I) new \$14 million meat science facility. The 12,750-square-foot facility on U of I's Moscow campus will be four times larger than the current one built in the 1960s. Scheduled for completion in fall 2025, it will be named the Meat Science and Innovation Center, honoring Ron Richard, who is credited with building the program. Regional livestock producers can process animals there under USDA inspection, facilitating direct marketing, and employees from all segments of the meat supply chain will train there.

Increasing the resilience of the beef cattle supply

We can improve the resilience of our production systems to drought and other climate disturbances.

• Matching environment and cow biological type.

Research from the USDA Agricultural Research Service's Southern Plains Experimental Range in Harper County, OK, from the late 1950s and 1960s indicated that the economically ideal stocking rate was 0.07 animal unit equivalents per acre.

For the 1,000-pound cows common at the time, this was 14.5 acres per cow. Since then, the cow mature bodyweight has increased by 7 lbs. per year, with current cow mature weights of 1,350 lbs.

Where cows are still stocked at 14.5 acres per cow, the actual stocking rate has been increased by 25% to 0.086 animal units per acre. While cow size has increased by 350 lbs.

over the last 60 years, calf weaning weights have only increased by 66 lbs.

With increasing resources (precipitation, fertilizer, feed, etc.) the potential for a ranch to maintain a larger cow with a higher level of milk production increases. As cow mature weight and level of milk increases costs, level of management and risk also increase.

• Flexible stocking.

Flexible stocking is not a new concept; it is common practice by many ranches in harsh environments in the western U.S., but many producers have lost sight of this system as we become more specialized in our production. If we stock the ranch with the optimal number of cows for drought years, additional forage resources could potentially be used for an alternative enterprise during years of plenty.

These alternative enterprises could be a stocker

operation, custom grazing for other producers, or hay production. In drought years, we can cut back on the alternative enterprise and use the excess acres for maintaining the cowherd. This would make it possible for the ranch to keep from purchasing large quantities of hay at a high price or increased culling of the cow herd at a low price.

• Improved grazing management.

Research in Arkansas looked at the effects of improving grazing management by integrating multiple strategies including rotational grazing, stockpiling bermudagrass and planting a few acres of cool season annuals into bermudagrass pastures on cow-calf productivity and hay feeding requirements.

During years with normal precipitation, hay was only fed to cows in the pastures with improved grazing management during

periods of ice and snow cover of the standing forage (less than three days per year) compared with 90 days in the continuously grazed pastures.

During drought years, cows in continuously grazed pastures were fed hay for 140 days, compared with only 40 days for cows in pastures with improved grazing management. Improving grazing management was able to reduce reliance on stored forages and improve forage stand persistence during drought conditions.

There are multiple ways we can change our management to improve our operation's resilience to drought. Integrating multiple alternatives may be the best way to counter the predicted changes in our environment to maintain long term sustainability.

— **Paul Beck, Oklahoma State University Extension beef cattle nutrition specialist**

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3441 AAA *20935232 BD: 08-29-2023
*Poss Rawhide x #**Baldridge 38 Special

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+3	+2.8	+91	+154	+20	+32	+54	+47
75%	85%	3%	5%	90%	3%	70%	45%

CW	MARB	RE	SM	SW	SE	SG	SB	SC
+74	+1.09	+84	+56	+76	+123	+72	+195	+309
10%	20%	30%	75%	15%	10%	20%	10%	15%



3403 AAA *20935227 BD: 08-14-2023
*Connealy Commerce x *D R Triumph F348

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+14	-.3	+80	+148	+36	+23	+45	+45
4%	20%	15%	10%	5%	35%	35%	35%

CW	MARB	RE	SM	SW	SE	SG	SB	SC
+71	+1.32	+1.28	+71	+83	+124	+91	+215	+350
15%	10%	3%	35%	5%	5%	5%	3%	2%



3255 AAA *20935175 BD: 07-21-2023
*Connealy Craftsman x #**Spring Cove Reno 4021

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+3	+1.8	+87	+152	+28	+17	+42	+45
75%	65%	10%	10%	40%	65%	25%	35%

CW	MARB	RE	SM	SW	SE	SG	SB	SC
+53	+1.11	+46	+100	+87	+80	+72	+152	+297
50%	20%	80%	1%	3%	75%	20%	45%	20%



3021 AAA *20950250 BD: 06-14-2023
*Connealy Commerce x #**Quaker Hill Rampage 0A36

CED	BW	WW	YW	MILK	DOC	CLAW	ANGLE
+16	+2	+78	+133	+21	+7	+52	+42
2%	30%	20%	25%	85%	95%	60%	20%

CW	MARB	RE	SM	SW	SE	SG	SB	SC
+44	+80	+1.06	+90	+78	+83	+64	+147	+281
75%	40%	15%	4%	15%	70%	30%	55%	30%

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MARKET NEWS

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

MARKET SITUATION REPORT

MARKET AT A GLANCE	This Week: 8/8/2024	Week Ago	Year Ago
Choice Fed Steers	192.51	▲	191.85
CME Feeder Index	252.84	▼	257.82
Boxed Beef Average	312.12	▼	312.79
Average Dressed Steers	305.09	▼	307.00
Live Slaughter Weight*	1,382	▲	1,382
Weekly Slaughter**	593,000	▼	600,000
Weekly Beef Production***	498.7	▼	504.9
Hide/Offal Value	11.50	▼	11.51
Corn Price	3.83	▲	3.83
*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/Price		PRIME Loads/Price		BRANDED Loads/Price		CHOICE Loads/Price		SELECT Loads/Price		UNGRADED Loads/Price	
August 2	6,641	314.40	217	346.74	1,232	320.87	2,057	314.77	779	299.19	2,357	286.46
July 26	7,505	315.37	259	347.39	1,427	322.17	2,214	314.67	878	298.23	2,727	289.16
July 19	6,548	317.30	209	347.19	1,171	325.56	2,202	317.07	745	300.58	2,257	291.69
July 12	6,562	320.79	224	344.03	1,184	332.21	1,961	322.25	810	301.89	2,383	292.90
Cutouts				FED BOXED BEEF								
DATE	CHOICE		SELECT		COW BEEF CUTOUT		50% LEAN		90% LEAN			
August 8	312.12		298.03		293.73		164.92		374.93			
August 7	313.85		298.83		290.76		172.47		361.00			
August 6	315.81		299.62		294.80		167.58		376.88			
August 5	317.94		300.06		292.84		168.07		N/A			
August 2	313.77		297.17		292.67		168.01		367.38			

CATTLE FUTURES: CME Live Cattle							
	8/2	8/5	8/6	8/7	8/8	High*	Low*
Aug.	18410	18155	18198	18320	18260	19633	15310
Oct.	18208	17900	17905	18058	17970	19975	16853
Dec.	18220	17825	17805	17970	17863	18878	16668
Feb.	18333	17910	17873	18055	17918	19000	17005

CATTLE FUTURES: CME Feeder Cattle							
	8/2	8/5	8/6	8/7	8/8	High*	Low*
Aug.	24965	24400	24300	24548	24360	26390	21608
Sep.	24815	24125	24058	24298	24003	26460	21920
Oct.	24658	23923	23903	24138	23913	27095	22268
Nov.	24533	23793	23793	24023	23800	26625	23793
*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	13,415	1,502	192.51
Live FOB Heifer	5,383	1,351	192.44
Dressed Del Steer	4,964	946	305.09
Dressed Del Heifer	1,288	872	305.55
SAME PERIOD LAST WEEK			
Live FOB Steer	374	1,336	191.85
Live FOB Heifer	142	1,275	188.00
Dressed Del Steer	60	928	307.00
Dressed Del Heifer	131	769	309.39
SAME PERIOD LAST YEAR			
Live FOB Steer	1,929	1,492	187.96
Live FOB Heifer	519	1,330	188.00
Dressed Del Steer	570	919	296.14
Dressed Del Heifer	586	812	295.19

NATIONAL WEEKLY FED BEEF SLAUGHTER VOLUME: AUGUST 4, 2024		
	Domestic	Imported
Forward Contract	20,523	1,994
Formula	275,003	4,248
Negotiated Cash	75,045	157
Negotiated Grid	46,241	1,366
Packer Owned	9,588	N/A
Total	426,400	7,765

SLAUGHTER FORWARD CONTRACTS		FORWARD BEEF SALES	
Delivery Month		Neg. Sales 0-21 days	1,852
Aug. '24	94,351	Neg. Sales 21+ days	915
Sep. '24	105,862	Formula sales	3,678
Oct. '24	111,079	Forward contract sales	196
Nov. '24	156,944	Domestic sales	5,975
Dec. '24	115,424	NAFTA Exports	116

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	185.76	-2.23
Slaughter Heifers, mostly Choice & Select 1-3, 1200-1400 lbs	186.22	-0.77
Ontario Auctions		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	179.74	-1.50
Slaughter Heifers, mostly Choice & Select 1-3, 1200-1400 lbs	177.98	-1.75
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	129.07	+5.54
*Price comparison from one week ago.		

Average feeder cattle prices (CND) for week ending Friday, August 6, 2024			
Steers:	Alberta	Saskatchewan	Ontario
501-600 lbs	316.51	N/A	301.92
601-700 lbs	303.11	N/A	273.34
701-800 lbs	278.21	N/A	257.81
801-900 lbs	247.89	N/A	253.38
Heifers:			
401-500 lbs	288.79	N/A	285.65
501-600 lbs	282.95	N/A	271.18
601-700 lbs	267.06	N/A	249.91
701-800 lbs	245.59	N/A	223.03

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
Feeder steers	7/29/2024	7/22/2024		
Feeder heifers	27,488	28,014	865,525	694,489

USDA WEEKLY IMPORTED FEEDER CATTLE			
August 8, 2024			
Mexico to United States Feeder Cattle Import Summary			
Receipts EST: 5,400		Week Ago EST: 6,300	
		Year Ago Act: N/A	
Columbus, NM		Santa Teresa, NM	
Compared to Tuesday, steer calves and yearlings sold 5.00 lower. Heifers 5.00 lower. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-700 lbs.		Compared to Tuesday, steer calves and yearlings sold 5.00 lower. Heifers 5.00 lower. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-700 lbs.	
Feeder heifers: Medium and large 1&2		Feeder heifers: Medium and large 1&2	
300-400 lbs	260-270	300-400 lbs	260-270
400-500 lbs	240-250	400-500 lbs	240-250
500-600 lbs	220-230	500-600 lbs	220-230
Feeder steers: Medium and large 1&2		Feeder steers: Medium and large 1&2	
300-400 lbs	310-320	300-400 lbs	310-320
400-500 lbs	280-290	400-500 lbs	280-290
500-600 lbs	250-260	500-600 lbs	250-260
(slide 10 cents on steers and heifers basis 300 lbs. All sales fob port of entry.)			

Selected Auctions				Feeder prices for steers & heifers reflect medium and large 1 cattle, unless otherwise noted; * Indicates medium and large 1-2								
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	PAIRS		
August 2	Blackfoot, ID	N/A							120-151			
No report available	Burley, ID								139-166.50			
No report available	Emmett, ID											
August 3	Eugene, OR	858	240-310*	200-252*	220-254*	210-230*	216-240*	220-238*	110-140	1,200-2,950		
August 5	Madras, OR	327	180-210*				150-167*	148-164*	132-162	600-1,735		
August 7	Vale, OR	170			236-265		223-245	215-234	120-145	2,000-2,350		
No report available	Davenport, WA						232-242		140-158	1,850-2,375		
August 1	Toppenish, WA	1,090	353.50*		290*				133-145			
			260*		262*	220-233*			158-177			

August 1	Orland, CA	1,717		225-316	200-336	200-335	200-268	190-225	140-163			
August 2	Escalon, CA	N/A		205-285	180-306	180-286	180-245	180-212	140-197			
No report available	Famoso, CA								75-130			
No report available	Galt, CA								90-153			
August 6	Turlock, CA	1,859	280-311	270-304	260-294	252-280	247-270	210-225	120-145			
August 6	Salina, UT	438	315-385	240-262	240-268	235-260.50	215-230	195-208	130-171			
			240-370	277.50-365	240-285	255-283	240-265	220-240	105-140			
				260-320	225-270	180-248	230-243	126-190	115-191			

August 5	Iowa	5,515	395-415	326-367.50	306-343	281-309	250-299	220-268.25	110-185			
August 6	Miles City, MT	388	355-430	300-342.50	269-310	248-286	238.50-262	214.50-241	116-190			
August 7	Bassett, NE	1,875			299*	279-287*	250.50*	243	126-148.50	2,300-3,000		
August 3	Ericson, NE	3,210					245		160-169	2,900		
No report available	Imperial, NE											
No report available	Kearney, NE											
August 2	Lexington, NE	1,137	340	320				241.50-259.50				
August 7	Ogallala, NE	756	337.50			257		229-248				
August 1	Valentine, NE	2,700		345		265.50	265.50	232.50-243.50				
August 2	Herreid, SD	3,398				246.50	241	208.50-229.50				
No report available	Torrington, WY											

August 1 Willcox, AZ	593	400 310	352.50-372.50 284-295	310-360 274-295	253-312.50 245-290	268-289 225.50-255			125-160 145-185	1,775-2,100	SOUTH CENTRAL
August 5 Colorado	694		367.50-370	320	270	390 257.50		235-237	111-187.50 126-176.50	1,000-1,875	
No report available La Junta, CO											
August 5 Loma, CO	164		350-400 335-370	335-360 290-330	300-335 270-300	285-315 245-250	240-255 220-225	185-240 175-205	135-155 150-165		
August 7 Dodge City, KS	1,497			303-344 306	267-304 225-243	254-364 232.50-242	236-269 226	222-258 225	130-150 159-189	1,100-2,625	
August 8 Pratt, KS	2,306		311-360 300-334	324-345 275	265.50-310 264	258-280 242.50-250	240.50-261 234-249	231-253 211-232	120.50-150 140-178.50	2,250	
August 1 Salina, KS	3,939		375-400 337.50-390	355-390 315-325	290.50-330 279-305	298-318 258-275	261-287 241.50-258	239-274 212.50-245.75			
August 1 Clovis, NM	1,579	360	330-402 282-340	316-396 266-312	270-326 252-300	256-293 233-251	238-254 226-227	221-242	132-144.50 141-175.50	1,125-3,000 1,375-2,400	
August 7 El Reno, OK	4,827	370 320		300-315 260-285	297.50-305 245-285	265-297.50 247-280	247-266 233.50-249	225-254 213.50-233.50			
August 6 McAlester, OK	600		340-369 290-312	291-335 258-279	263-303 233-271	235-252 211-253	212-228 191-206	172 166	119-150 143-170	1,875-2,000 1,925-1,900	
August 6 Oklahoma City, OK	3,864		359-383 281-301	315-353 260-297	272-310 250-275	264-281 232-256	240-272 226-239.50	208.50-241 206-222.50			
August 2 Cuero, TX	1,177	300-420 313-410	328-403 291-355	275-360 262-344	258-314 239-300	235-284 225-258	223-247 196-225		95-147 155-175	2,200-3,250 1,600-2,750	
August 1 Dalhart, TX	1,560	417 280	367-370 288	308-317 299	281-297 250-268.50	273-289 245-266	258-268 235-240	170-248.50 180-228.50	121-145.50 132-181		
August 1 San Angelo, TX	534			330 293	296 254-256		252-253 226		112-148 164-173	1,925-2,700 2,100-2,450	
August 1 Tulia, TX	601	334	350-360 312-322	313 258-300		259-266 227	247 244	220 222-240	120-140 140-160	1,500-1,700	

Two scenarios for herd expansion: Slow and even slower

Coming into 2024, the beef cow herd was at a 63-year low—the smallest beef cow inventory since 1961. This has pushed cattle prices to record levels through 2023 and 2024. And yet, there are no indications that any beef herd rebuilding is underway. The question of rebuilding the beef cow inventory is fundamental for cattle markets in the next few years.

A review of historical herd expansions is instructive. Figure 1 shows the path of beef cow herd increase for the past two complete cyclical expansions. From 1990-96, the beef cow herd increased by 2.864 million head. From 2014-20, the beef cow herd increased less—by 2.734 million head—in one less year but faster. The beef cow herd increased by 1.2 million in just two years from 2014-16.

One of the keys to herd expansion is heifer retention.

Figure 2 shows the changes in beef replacement heifer inventories leading to and during herd expansion. Both expansions included one year of very large heifer retention (year three in 1993 and year two in 2015) with smaller increases before and after.

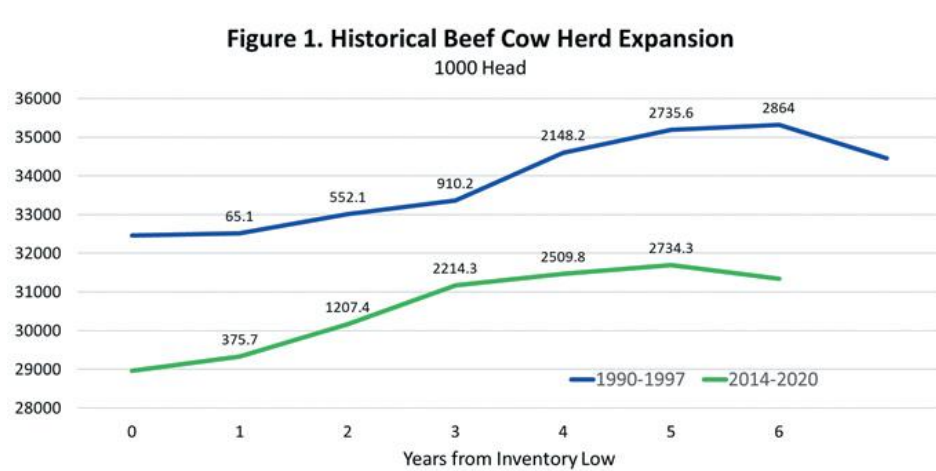
History provides some insight into what to expect in the next few years. First is the fact we do not yet have a zero year (low inventory) from which herd rebuilding can begin. Beef cow slaughter is sharply lower, down nearly 16% year over year thus far in 2024. However, that level of beef cow slaughter, combined with the low beef replacement heifer inventory in 2024 (Figure 3) implies that the beef cow

herd continues to liquidate by another 0.5-1% in 2024.

Beef cow slaughter would have to drop by roughly 22% year over year to avoid additional liquidation this year. The current rate of beef cow slaughter indicates a herd culling rate in excess of 10% this year. The culling rate is expected to drop below 10% during herd expansion. Thus, 2025 is the earliest zero year for the next expansion to begin. There is no certainty that additional liquidation will not occur in 2025.

Figure 3 shows the level of beef replacement heifer inventories since the cyclical peak in 2017. Liquidation of beef replacement heifer inventories in recent years means that there is no pipeline or momentum for herd expansion compared to previous expansions. Moreover, the level of heifer slaughter and heifers in feedlots in 2024 suggests that the replacement heifer inventory in 2025 is likely to show modest growth at best.

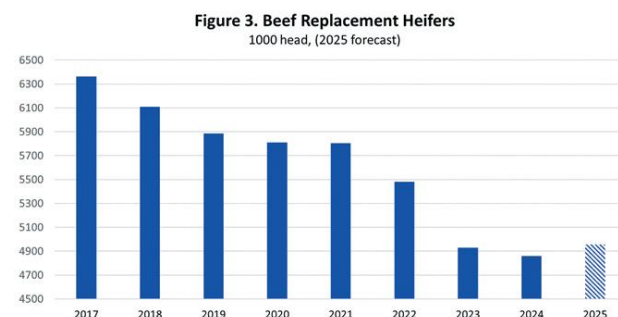
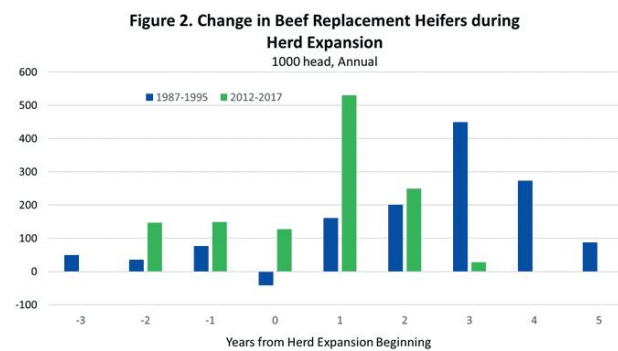
Figure 3 shows a projected 2% year-over-year increase in beef replacement heifers in 2025. At that level, the beef cow herd is limited to stable numbers or very minimal increase in 2025. Beyond 2025, heifer retention could increase more and accelerate herd expansion beginning in 2026. Current conditions do not suggest a high



likelihood of sharply accelerating heifer retention anytime soon.

The threat of continuing/redeveloping drought is one of the factors limiting the beginning of herd expansion at the current time. Should developing drought conditions become a reality in the coming months with the return of La Niña, additional herd liquidation is likely, and any herd rebuilding could be pushed off further into the future.

The beef cattle industry is smaller than needed and signals for rebuilding will continue and growth in coming months. However, herd rebuilding is likely to be slow to start and proceed quite slowly initially. — **Derrell S. Peel, Oklahoma State University Extension livestock marketing specialist**



Feeder cattle futures plummet lower

MARKETS (from page 1)

On a dressed basis:

- Negotiated purchases: \$309.61.
- Formula net purchases: \$306.72.
- Forward contract net purchases: \$293.55.
- Negotiated grid net purchases: \$315.04.

Slaughter through Thursday was about 484,000 head, about 10,000 head higher than a week prior. Projected total slaughter for a week earlier is about 593,000 head. Actual slaughter for the week ending July 27 was 605,176 head. The average steer dressed weight was 921 lbs., 6 lbs. above the prior week.

Boxed beef prices stood steady over the week. The Choice cutout lost less than a dollar to close at \$312.12, and the Select cutout gained about 50 cents to close at \$298.03.

Feeder cattle

Feeder cattle futures nose-dived over the week. The August contract lost nearly \$11 to close at \$242.37, and the September contract lost more than \$14 to close at \$237.42.

The CME Feeder Cattle Index lost about \$5 to close at \$252.84.

"The feeder cattle complex is continuing to chop in its sideways lower trend as the market simply hasn't been able to recover from Monday's sharp decline in both a technical sense and also from a sheer morale perspective," Stewart wrote on Thursday.

Corn futures had better luck over the week and traded mostly sideways. The September contract lost 3 cents to \$3.79, and the December contract lost a penny to \$3.97.

Colorado: Winter Livestock in La Junta sold 387 head on Tuesday. Due to a lack of recent sales, an accurate comparison could not be

made. A group of steers averaging 791 lbs. sold for \$253.

Kansas: Winter Livestock in Dodge City, KS, sold 1,316 head on Wednesday. Compared to a week earlier, feeder steers sold steady and heifers over 700 lbs. sold steady to \$7 higher. Benchmark steers averaging 768 lbs. sold from \$236-269.50, averaging \$263.11.

Missouri: Joplin Regional Stockyards in Carthage sold 2,080 head on Monday. Compared to the last auction, feeder steers under 625 lbs. sold \$15-20 lower, with heavier weights selling \$4-7 lower. Feeder heifers sold \$8-12 lower. Benchmark steers averaging 768 lbs. sold between \$250-260, averaging \$255.30.

Montana: Miles City Livestock in Miles City sold 189 head on Tuesday. Feeder steers and heifers were too lightly tested to develop any market trend. A group of steers averaging 664 lbs. sold for \$279.

Nebraska: Bassett Livestock Auction in Bassett sold 1,875 head on Wednesday. Compared to two weeks earlier, 900-lb. and 1,000-lb. steers sold \$7-8 lower. Benchmark steers averaging 763 lbs. sold from \$264-276, averaging \$273.94.

New Mexico: Roswell Livestock in Roswell sold 504 head on Tuesday. Compared to the last auction, steer and heifer calves sold \$15 lower on comparable sales. Steer and heifer yearlings had insufficient numbers for comparison. A group of steers averaging 751 lbs. sold for \$235.

Oklahoma: Oklahoma National Stockyards in Oklahoma City sold 3,800 head on Monday. Compared to a week earlier, steers and heifers sold \$5-10 lower, with instances of up to \$15 lower. Benchmark steers averaging 765 lbs. sold between \$240-264, averaging \$246.66. — **Anna Miller, WLJ/managing editor**

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Farmer sentiment improves despite financial concerns

All three broad-based measures of farmer sentiment improved in July. The Purdue University-CME Group Ag Economy Barometer Index rose 8 points to 113. At the same time, the Index of Current Conditions increased by 10 points to 100, and the Index of Future Expectations at 119 was 7 points higher than a month earlier.

July's sentiment improvement occurred even though prices for both corn and soybeans declined from the time survey responses were collected in June to July. For example, eastern Corn Belt cash prices for corn and soybeans declined 11% and 5%, respectively, from mid-June to mid-July.

Responses to the individual questions used to calculate the indices indicated that the sentiment shift was primarily attributable to fewer respondents saying that 1) conditions were worse than a year earlier and 2) fewer saying that they expect bad times in the future. Data collection for the July survey took place from July 15-19, which coincided with the dates for the Republican National Convention held in Milwaukee, MN.

When asked about their biggest concerns in the year ahead, the top choice among producers once again was high input costs, chosen by 34% of respondents. However, weak commodity prices were also on producers' minds, as 29% of producers in the July survey pointed to the risk of lower crop and livestock prices as a top concern, up from 25% of respon-

dents in June. Only 17% of respondents cited rising interest rates as a top concern, down from 23% in June, consistent with signals from the Fed that interest rates have peaked.

The Farm Financial Performance Index weakened by 4 points in July to 81, leaving the index 6 points lower than a year earlier. July's decline followed back-to-back improvements in the index in May and June. The index's fall reflects farmers' concerns about the impact of weakening commodity prices combined with high input prices. Although the cost of production for principal crops, including corn and soybeans, has fallen year-to-year, output prices have declined even more, raising the possibility of a cost-price squeeze for U.S. crop producers.

Despite the weakness in producers' perspectives on their farm's financial performance, the Farm Capital Investment Index rose 6 points in July to 38. Although the index rose above June's reading, it remains in very weak territory as it was still 7 points lower than in July 2023. This month's improvement in the index was primarily attributable to a modest shift in the percentage of producers who said it was a bad time to make large investments.

In July, 75% of survey respondents said it was a bad time to invest, down from 80% who felt that way in June. The shift in perspective coincided with fewer producers citing interest rates as a top concern for the upcoming year.

There was a small improvement in July's Short-Term Farmland Value Expectations Index, which rose to 118, up from 115 in June. The small sentiment shift was attributable to more respondents saying they expect farmland values over the next year to stay the same, with fewer farmers saying they expect values to rise or fall.

The long-term index weakened in July to 146, 6 points lower than in June. The change in the long-term index came about because fewer respondents said they expect to see values rise over the next five years, while more farmers said they expect values to remain unchanged.

Farmland leasing discussions for the 2025 crop year are starting to take place across the nation.

Wrapping up

The broad measure of farmer sentiment, the Ag Economy Barometer, climbed 8 points above the June reading as producers' perspectives on both current conditions and the future improved. The sentiment improvement was puzzling in part because prices for principal commodities weakened from mid-June to mid-July, which could be expected to reduce farmers' income. In contrast to the sentiment improvement, producers confirmed that their farms' financial condition was weaker than a year ago.

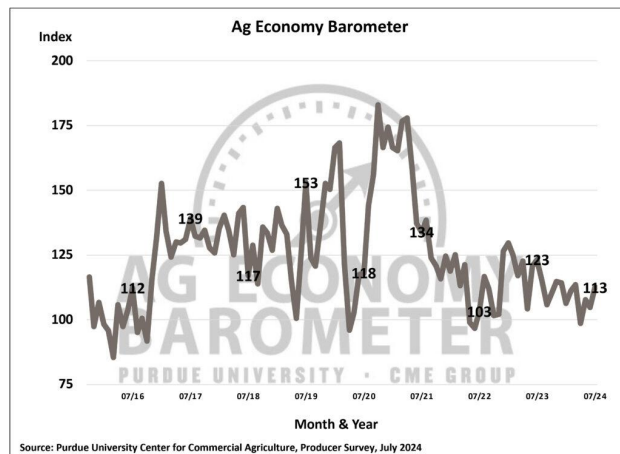
Looking ahead, producers continue to express concerns about high input costs and

declining prices for crops and livestock. Producers in July were somewhat less concerned about the impact of interest rates on their farm operations, and that could be a reason why their outlook on capital investments improved modestly.

Despite this month's improvement in their investment perspective, farmers' outlook on capital expenditures remained weak from both a long-term perspective and compared to a year ago. Finally, looking ahead to 2025, nearly three-fourths of crop farmers in this month's

survey said they expect farmland cash rental rates to re-

main about the same as in 2024. — **Purdue University**



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ALL BREEDS

Sep. 15 – Visalia Livestock, Bull Sale, Visalia, CA
Oct. 5 – Turlock Livestock All-Breeds Bull Sale, Turlock, CA
Oct. 6 – Cal Poly Bull Test Sale, San Luis Obispo, CA

ANGUS

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
Sep. 11 – Teixeira Cattle, Bull Sale, Pismo Beach, CA
Sep. 12 – Donati Ranch & O'Connell Cattle, Bull Sale, Oroville, CA
Sep. 13 – Tehama Angus, Bull Sale, Gerber, CA
Sep. 14 – Arellano Bravo, Bull Sale, Galt, CA
Sep. 17 – Poss Angus, Female Sale, Scotia, NE

Sep. 18 – Bullseye Breeders, Bull Sale, Modesto, CA
Sep. 19 – Rancho Casino/ Dal Porto Livestock, Bull Sale, Denair, CA
Sep. 20 – Dixie Valley Angus, Bull Sale, Galt, CA
Sep. 21 – Jorgensen Land & Cattle, Female Sale, Ideal, SD
Sep. 24 – Thomas Angus Ranch, Bull Sale, Galt, CA
Sep. 26 – Beef Solutions, Bull Sale, Lone, CA
Sep. 28 – K Bar D Ranch, Female Sale, Redmond, OR
Sep. 28 – Gohr Cattle, Show Heifer Sale, Madras, OR
Sep. 28 – Marcy Livestock, Female Sale, Gordon, NE
Sep. 29 – Traynham Ranches, Bull & Female Sale, Ft. Klamath, OR
Oct. 4 – Elwood Ranch, Bull Sale, Red Bluff, CA
Oct. 5 – Colyer Hereford & Angus, Female Sale, Bruneau, ID
Oct. 5 – Topline/Leachman, Bull Sale, Aromas, CA
Oct. 8 – 9 Peaks Angus Ranch, Bull Sale, Ft. Rock, OR
Oct. 12 – Vintage Angus Ranch, Female Sale, Modesto, CA
Oct. 13-14 – EZ Angus Ranch, Dispersal Sale, Farmington, CA

HEREFORD

Sep. 5 – Sierra Ranches, Bull Sale, LaGrange, CA
Sep. 9 – Genoa Livestock, Bull & Female Sale, Minden, NV
Sep. 28 – Gohr Cattle, Show Heifer Sale, Madras, OR

Oct. 5 – Colyer Hereford & Angus, Female Sale, Bruneau, ID

RED ANGUS

Sep. 22 – Stegall Cattle, Bull Sale, Colusa, CA
Sep. 28 – McPhee Red Angus, Production Sale, Lodi, CA

SIMANGUS

Sep. 18 – Bullseye Breeders, Bull Sale, Modesto, CA
Sep. 25 – Eagle Pass Ranch, Bull Sale, Dos Palos, CA
Sep. 26 – Beef Solutions, Bull Sale, Lone, CA
Sep. 29 – Traynham Ranches, Bull & Female Sale, Ft. Klamath, OR

STABILIZER

Oct. 12 – Leachman Cattle, Bull Sale, Ozark, AR

COMMERCIAL

Aug. 12 – Western Video Market Cheyenne Sale, Cheyenne, WY
Aug. 19 – NLVA Early Fall Preview, Billings, MT
Aug. 19 - 23 – Superior Livestock Auction Big Horn Classic, Sheridan, WY
Aug. 24 – Mobile Cattle Marketing Female Sale, Petaluma, CA
Sep. 16 – NLVA Fall Premier Special, Billings, MT

HORSE

Aug. 17 – Memory Ranch Foal Sale, Wells, NV
Sep. 21 – Snaffle Bit Futurity Sale, Reno, NV

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\$W 94
\$F 131
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\$B 237
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\$W 103
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\$B 236
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CW 95 Marb 150 RE 80

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\$F 115
\$G 117
\$B 232
\$C 359

CED 12 BW 1.4 WW 74 YW 126
CW 72 Marb 186 RE 116

VAR IN THE BLACK 3337



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\$M 85
\$W 90
\$F 143
\$G 78
\$B 221
\$C 372

CED 10 BW 2.1 WW 97 YW 162
CW 89 Marb 121 RE 88

VAR WILDCAT 3305



#20603289

\$M 71
\$W 36
\$F 134
\$G 34
\$B 218
\$C 354

CED 5 BW 2.2 WW 93 YW 165
CW 82 Marb 108 RE 129

VAR SPECTRUM 3466



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\$M 76
\$W 81
\$F 137
\$G 60
\$B 197
\$C 332

CED 8 BW 1.5 WW 82 YW 147
CW 84 Marb 75 RE 107

VAR STATESMAN 3342



#20603218

\$M 81
\$W 80
\$F 130
\$G 87
\$B 217
\$C 362

CED 11 BW 0.7 WW 77 YW 143
CW 75 Marb 130 RE 107

VAR BREAKTHROUGH 3242



#20604155

\$M 63
\$W 64
\$F 123
\$G 106
\$B 229
\$C 360

CED 11 BW 1.8 WW 79 YW 152
CW 70 Marb 168 RE 106

VAR HUCKLEBERRY 3210



#20612859

\$M 88
\$W 83
\$F 118
\$G 83
\$B 201
\$C 349

CED 2 BW 2.5 WW 89 YW 150
CW 68 Marb 115 RE 102

VAR CONCLUSION 3308



#20602134

\$M 77
\$W 84
\$F 137
\$G 76
\$B 214
\$C 355

CED 11 BW 1.3 WW 86 YW 147
CW 82 Marb 111 RE 107

VAR CLEAR IMPACT 3376



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\$M 70
\$W 68
\$F 133
\$G 86
\$B 219
\$C 354

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