

Ranchers' EXCHANGE

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Record Feeder Cattle Prices

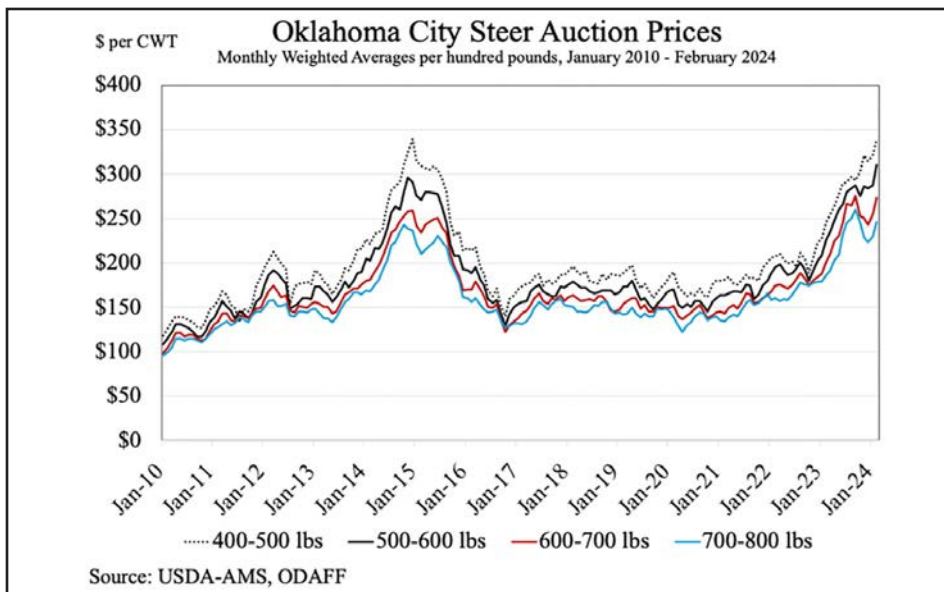
by Josh Maples, Southern Ag Today

Feeder cattle prices are at or above record levels across all categories. The chart shows average monthly prices for four steer weight categories in Oklahoma City. Average prices during February 2024 were up approximately 35 percent above year-ago levels and were roughly 60 percent above February 2022 levels. The current prices have met or exceeded the price records previously set during the Fall of 2014.

Cattle supplies have tightened in recent years as cow-culling increased and producers have held back fewer heifers as replacements.

Drought conditions, higher input costs, and tight profit margins have been key factors for the decline in inventory. The estimated number of calves produced in 2023 was 33.6 million head which was similar to the 2014 level and down by more than 3 million head since 2018. The number of calves produced in 2024 will very likely be lower again because we are starting the year with fewer beef cows expected to calve. Higher prices are a response to these tighter supplies and should eventually incentivize expansion as producers' financial situations improve.

The majority of cattle producers in the U.S. sell their calves in the fall months and the current expectations are for prices to remain strong through 2024. CME feeder cattle futures contracts for the fall months are trading near \$2.70 per pound. For reference, the CME feeder cattle contracts have never settled above \$2.55. The strong expectations for cattle are leading to attractive risk management opportunities for producers. Whether it is using futures, options, or USDA Livestock Risk Protection (LRP), now is a great time to analyze price risk management tools.



Panhandle fires have come under control, however the needs of everyone affected continues. The loss of livestock and assets are greater than many can imagine. Many neighbors have stepped up to help, however the need will continue for many years to come. More information is available in this issue to help those in need.

Cattlemen are optimistic and enjoying the rewards of their labor. However, the consumer makes the final decision on whether to buy beef or another source of protein.

With cash cattle prices nearing record prices. Wholesale beef prices continue upward along with retail beef prices. Cow slaughter numbers are also going down and imports are rising, so the cost of the food service burger is also rising.

All consumer's are facing increases in their total grocery bill, everything has increased in cost and shoppers are trying to stretch their budget. However, the demand for beef continues and our ever increasing population has to be fed. We need to step up promotion of our product, since it is better tasting and healthier than any other.

“Beef • It’s What’s For Dinner”

Until Next Month,




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1/3 Page - \$ 70

1/4 Page - \$ 50

1/8 Page - \$ 25

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Nixon, TX

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Union Commission Co.

Hondo, TX

(11:00 am) • (830) 426-3383

TUESDAYS

Atascosa Livestock Exchange, Inc.

Pleasanton, TX

(11:00 am) • (830) 281-2516

Gillespie Livestock Co.

Fredericksburg, TX

(Sheep-Goats 9:30 a.m.) • (830) 997-4394

Southwest Livestock Exchange, Inc.

Uvalde, TX

(Sheep-Goats 12:00 noon)

(830) 278-5621

WEDNESDAYS

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WEDNESDAYS

Cattleman’s Columbus Livestock Auction

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Lockhart, TX

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Southwest Livestock Exchange, Inc.

Uvalde, TX

(Cattle 12:00 noon) • (830) 278-5621

FRIDAYS

Beeville Livestock Commission, Inc.

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(11:00 am) • (361) 358-1727

Cattleman’s Brenham Livestock Auction

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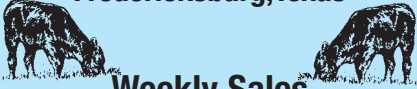
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Links to these area auctions (that have websites) are available on our website. www.RanchersExchange.com

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Interest Rates are Likely Impacting Producer Interest in Expansion

Source: Kenny Burdine, University of Kentucky

USDA's cattle inventory report confirmed that the US cow-

herd continued to get smaller during 2023. Higher input costs, regional weather challenges and hay supply issues, strong cull cow prices and several other factors have contributed to a prolonged liquidation phase of this cattle cycle. Despite the fact that calf prices were relatively strong during 2023, there is no indication that heifer retention has begun. It would appear that we are likely to see a "slow expansion" when beef cow numbers do start to grow in the coming years. At some point, the cattle market will be strong enough, and weather will be cooperative enough, that we will reverse this trend of decreasing cow numbers.

Occasionally someone will ask why we tend to expand the cow-

herd when prices are high. It would seem that the best time to expand would be when prices are low because females are worth less. It's a good question and I understand why someone would ask it. On the surface it is true that the cost of breeding stock tends to be lower when calf prices are lower and the full cost of developing a heifer is lower when heifer calves are less valuable. But producers tend to expand during high priced times for two reasons. First, the high calf prices make them more interested in having a larger number of calves to sell in the future. And secondly, high price times often provide the ability to sell fewer calves and still meet

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continued on page 8

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Thank you cattlemen for, not only supporting our sale, but for your generosity in helping us make a \$40,000 contribution to the TSCRA Disaster Relief Fund to help those affected by wildfires in the panhandle.



We donated two pair to the Texas and Southwestern Cattle Raisers Association disaster relief fund to help ranchers affected by the wildfires in the panhandle during the South Texas Cattle Marketing Sale held recently in Nixon. After the initial purchase, the pairs were donated back to resell several times. Thank you goes to those who generously contributed to this great cause. Lew Thompson, Jamie Donnell, Gary Butler, Robbie Graff and, not pictured, Robert Culpepper.



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*Interest Rates
continued from page 4*

financial obligations. By that I mean it is easier to sell fewer heifer calves when the steers and heifers you do sell are fetching a higher price. advertisement

I wanted to walk through this to set up the idea that the current interest rate environment is

another factor making expansion less attractive to cow-calf producers. The expansion decision is really a tradeoff. A cow-calf producer choosing to expand makes a short-term investment (heifer retention or breeding stock purchase) in hopes of seeing higher profit levels in the future. Any time a short-term / long-term discussion is had, interest rates and inflation are likely to enter the

conversation.

The first impact of high interest rates on expansion is the most obvious – the cost of financing breeding stock increases. A farmer wishing to purchase bred heifers in order to expand the number of cows he / she runs will pay more in interest over the length of that loan. The higher interest expense lowers the potential profitability on that bred heifer as she starts to produce calves in the future. A producer that expands through heifer retention is still impacted as that producer sells fewer heifers in the short run and incurs development costs on those heifers retained. Even if money is not borrowed directly for this purpose, the opportunity cost of the money not received by selling the heifer calves and the money spent on development is more significant in a higher interest rate environment.

The second impact is one that is not discussed as often, but I also feel that is very relevant – interest rates impact the time value of money. Money in the present is always preferred over money in the future and interest rates largely determine how significant that preference is. When a producer retains a heifer for replacement purposes, he / she forgoes her value as a calf (present) in order to see increased revenues from the sale of her calves after she enters the herd (future). The preference for money now, from the sale of the weaned heifer, is greater when interest rates are higher. At the same time, the real value of those future calves is lower due to higher interest rates. An economist might say those future returns are “more heavily discounted” in a higher interest rate environment. This combination results in less desire to hold heifers for development

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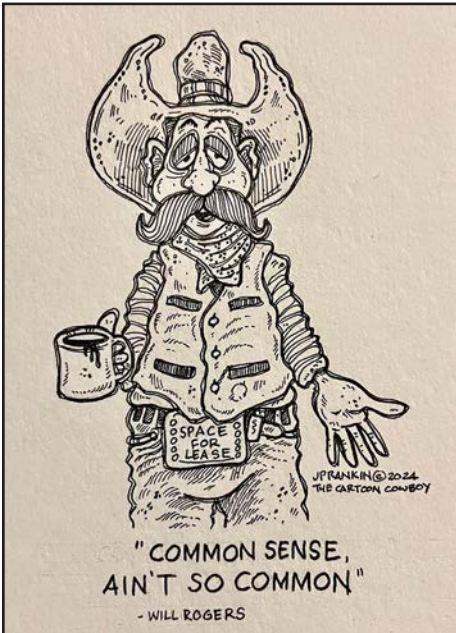
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purposes and I think we are seeing some impact from this today.

I think weather (forage supply), calf prices, and production costs are the three main determi-

nants of expansion. But we also can't ignore the fact that we are in a very different interest rate environment in 2024 than we were during our last expansion phase. Interest

rates have been another factor delaying expansion of the cowherd and should be watched as we consider when we will turn the corner on this cattle cycle.



Cartoon courtesy of J.P. Rankin
 "The Cartoon Cowboy"

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TSCRA Supports Rep. Jackson's Resolution Opposing Imports of Paraguay beef

Texas & Southwestern Cattle Raisers Association President

Arthur Uhl released the below statement in support of Rep. Ron-

ny Jackson's resolution disapproving a rule by the Animal and Plant Health Inspection Service (APHIS) to allow imports of fresh beef from Paraguay:

"The U.S. beef industry is the gold standard for global safety and quality. Importing fresh beef from countries with a history of animal disease outbreaks is unacceptable and puts our industry at risk. International trade of live cattle and fresh beef is important and extremely valuable to the U.S. beef industry, but it must be done without subjecting our industry to detrimental disease outbreaks and unnecessary risks. Texas & Southwestern Cattle Raisers Association is appreciative of the leadership of Rep. Jackson and supports his efforts to oppose imports of fresh Paraguay beef."

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**Saturday, April 20th
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You may have heard about investors who get in on the ground

floor of a hot new company and quickly make a fortune — but that’s rare and certainly not a viable plan for most people. Instead, try to follow a slow-and-steady strategy.

With this approach, you can start out small. If you’re beginning your career and you can’t afford to invest large amounts, put away what you can each month into stocks or mutual funds. When your salary

goes up, you can increase your contributions.

And take advantage of your employer’s 401(k) or similar retirement plan. At least try to put in enough to earn your employer’s matching contribution, if one is offered.

Also, don’t let the inevitable drops in the market throw you off from consistently investing — ups and downs are a normal feature of the investment landscape.

Finally, check your progress regularly by comparing where you are today versus where you were last year — and where you want to be in the future.

“Slow and steady” may not sound like an exciting approach to investing. But a little less excitement, and a lot more diligence, can prove to be quite effective.

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Industry Groups Concerned with Packers and Stockyards Rule

Sources: NCBA & North American Meat Institute

NCBA Statement on Latest Packers and Stockyards Rule

National Cattlemen's Beef Association (NCBA) Vice President of Government Affairs Ethan Lane issued a statement following the release of the U.S. Department of Agriculture's (USDA) latest

Packers and Stockyards rule:

"NCBA's concern with this regulation has always been based in the rule's unforeseen impacts to standard business practices. We have remained consistently opposed to any discriminatory practices in the marketplace. While we still

have concerns about the unintended consequences of the rule, we are pleased that USDA has addressed most of our significant concerns between the proposed and final rules. We continue to urge USDA to ensure this rule remains focused on its stated objective—with which we wholeheartedly agree—and does not stray into extraneous, unrelated subject matter discussed in the proposal's preamble."

North American Meat Institute on Latest Packers & Stockyards Rule : Changes to Packers & Stockyards Act Will Not Affect Competition

The latest attempt by the Biden Administration to disrupt the meat and poultry industry with changes to the Packers and Stockyards Act's (PSA) regulations does nothing to encourage competition and instead attempts to give new authorities to the U.S. Department of Agriculture (USDA) to exert federal control over business contracts.

"The Biden Administration says these changes to the PSA's regulations are about increasing competition, but they have nothing to do with competition," said Julie Anna Potts, President and CEO of the Meat Institute. "These changes are simply an attempt to assert even more federal authority to regulate the equities of industry business practices, clogging the federal courts with every contract dispute. Congress never intended to give the agency such broad-ranging authority over meat industry contracts and practices, regardless of their effect on competition – and the courts have agreed."

For more on legal precedent

continued on page 20



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*Packers and Stockyards Rule
continued from page 18*

and congressional intent, see the Meat Institute's comments regarding the proposed rule.

"While the actions described by USDA have no place in the meat industry, other federal statutes and state laws already exist to address the rare instances in which they may occur," Potts said. "An antitrust statute is not the appropriate statute for these rules."

"At a time when Americans are paying more and more for food, the President and his Administration continue to pursue policies that will be directly responsible for the increased cost of meat for consumers," Potts said. "From Secretary Vilsack's proposed changes to the Packers and Stockyards Act's rules to USDA's delayed modernization of pork inspection to EPA's proposed wastewater guidelines, these policies will prove costly to the 98

percent of American households who purchase meat to feed their families."

About the Meat Institute

The Meat Institute is the United States' oldest and largest trade association representing packers and processors of beef, pork, lamb, veal, turkey, and processed meat products. Meat Institute members include over 350 meat packing and processing companies, the majority of which have fewer than 100 employees, and account for over 95 percent of the United States' output of meat and 70 percent of turkey production.

**Dr. Joe Paschal
Granted Professor
Emeritus Distinction**

The Texas A&M System Board of Regents has granted Professor Emeritus distinction to Dr. Joe Pas-

chal, recognizing his meritorious service to Texas A&M. Dr. Paschal, well-known among Gulf Coast and statewide beef cattle producers as the go-to source for science-based information, retired from his role as professor and extension livestock specialist based in Corpus Christi in 2022. His career in beef education spanned over 40 years.



Dr. Joe Paschal



Congratulations to Thomas Belt, Gatesville, with the Coryell County Livestock Judging Team on a great day of learning and competing in Houston! Thomas for placed 15th out of 382 juniors!



Kinsley Brady, Carrizo Springs, exhibited the 3rd place heavy weight Brahman steer (standing behind Champion and Reserve Champion Brahman) in Houston.



Houston Livestock Show and Rodeo 2024 was good to Carson Dean Little, Groesbeck. He placed 6th in the heavy weight Simbrah class & made the sale. His hard work paid off!

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Jim Williams to be Inducted into the Saddle and Sirloin Portrait Gallery

Jim S. Williams, Boling, Texas has been named the 2024 inductee of the prestigious Saddle and Sirloin Portrait Gallery. His portrait will be unveiled at an induction banquet, during the North American Livestock Exposition in

Louisville, KY. Williams will be the 379th member added to this historic gallery of livestock standouts. The award is the highest honor bestowed on an animal agriculture leader who has made major contributions to the livestock industry in the U.S and



Jim Williams



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Williams is a two-term past president of the American Brahman Breeders Association, a three-term past president of the American Shorthorn Association and has held executive board positions on the National Cattlemen's Beef Association, U.S Meat Export Federation and was chairman of the Texas Beef Council.

Williams and his wife, Luann, reside on the ranch in Boling, Texas, about an hour outside of Houston. He has served on various committees and councils for Texas A&M University's College of Agriculture and Life Sciences. He is also a strong believer in youth programs. The Williams family has created an endowed scholarship at Texas A&M University for graduate students interested in researching and improving Bos indicus cattle.

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10:30 a.m. - Springtime in Texas Sale

1 p.m. - E6 Replacement Female Sale

(or immediately following Springtime in Texas Sale)

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Consigned by: Billy Yearby, Lampasas, TX
- LOTS 95-124: 30 1st Calf Pairs**
Consigned by: Nolan Ryan, Three Rivers & George West, TX
- LOTS 125-164: 40 1st Calf Pairs**
Consigned by: JM Ranch, Jim McCord, Gause, TX
- LOTS 165-174: 10 1st Calf Pairs**
Consigned by: Gary Halepeska, Goliad, TX
- LOTS 175-177: 3 Heavy Bred Heifers**
Consigned by: Gary Halepeska, Goliad, TX
- LOTS 178-183: 6 1st Calf Pairs**
Consigned by: Larry Hobbs, Moody, TX
- LOTS 184-186: 3 Black Bred Heifers**
Consigned by: Larry Hobbs, Moody, TX
- LOTS 187-189: 3 Black Bred Heifers**
Consigned by: Larry Hobbs, Moody, TX
- LOTS 190-192: 3 1st Calf Black Pairs**
Consigned by: Dave Moore, George West, TX
- LOTS 193-196: 4 Registered Bred Heifers**
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- LOTS 197-198: 2 Bred Heifers**
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- LOTS 199-212: 14 Registered Bred Heifers**
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- LOTS 213-234: 22 Bred Heifers**
Consigned by: Aransas Creek Cattle Co., Skidmore, TX
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Wildfire Relief for the Texas Panhandle

Thank you for your interest in helping the residents of the Texas Panhandle who sustained losses as a result of the wildfires beginning February 26, 2024. Following is contact information for donating hay, feed, fencing supplies or other livestock or ranch supplies.

SUPPLY POINTS FOR LIVESTOCK FEED AND RANCH SUPPLIES

(Please call for supply point hours of operation prior to delivering supplies)

<u>East Location</u>	<u>North Location</u>	<u>West Location</u>
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Thank you to those who are willing and able to donate the following items:

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General questions about donations or relief efforts - please call 806.354.5800

WILDFIRE RELIEF DONATION ASSISTANCE

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<u>Hutchinson County</u> Hutchinson relief fund: Hutchinson County United Way fund at the Amarillo National Bank - or - https://www.hutchinsoncountyunitedway.org/donate		<u>Potter County Agriculture</u> Checks made payable to: Potter Ag. Can be mailed or delivered to: Texas A&M AgriLife Extension Attn: Potter Ag. 3301 SE 10th Building 1 Amarillo, TX 79104
<u>Roberts County</u> Donations to help the people of Roberts County recover from the Smokehouse Creek Fire can be delivered to any BOC Bank location (Miami, Shamrock, McLean or Amarillo) or be mailed to: BOC Bank, P.O. Box 8, Miami, Texas 79059 Donors who wish to specifically help farmers and ranchers restore their agricultural operations should make checks payable to: Unmet Needs Agriculture . All other donations should be made payable to: Unmet Needs General <i>Through a partnership with the Miami Ministerial Alliance, a 501(c)3, all donations are tax-deductible.</i>		

Product of the USA Defined

USDA Secretary Tom Vilsack announced the finalization of a rule to align the voluntary “Product of USA” label claim with consumer understanding of what the claim means.

“This final rule will ensure that when consumers see ‘Product of USA’ they can trust the authenticity of that label and know that every step involved, from birth to processing, was done here in America,” Vilsack said.

Under the final rule, the “Product of USA” or “Made in the USA” label claim will continue to be voluntary. It will also remain eligible for generic label approval, meaning it would not need to be pre-approved by USDA’s Food Safety and Inspection Service (FSIS) before it can be used on regulated product, but would require the establishment to maintain documentation on file to support the claim. The final rule also allows the

use of other voluntary U.S. origin claims on meat, poultry and egg products sold in the marketplace. These claims will need to include a description on the package of the preparation and processing steps that occurred in the United States upon which the claim is made.

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NCBA’s Executive Director of Government Affairs Kent Bacus commented on the rule, saying, ““NCBA has been committed to finding solutions to this problem ever since a producer-led NCBA working group raised the alarm, years ago, that imported beef could be mislabeled as a Product of the USA incorrectly at the end of the supply chain. We appreciate USDA’s effort to address this loophole. During the implementation period, NCBA’s focus will remain on ensuring that these changes result in the opportunity for producer premiums while remaining trade compliant.”

The rule puts in print what is allowed to be labeled as a “Product of USA” or “Made in the USA”

without enacting mandatory country of origin labeling. A voluntary labeling program is supported by several industry groups, including NCBA. Other groups are still pushing for mandatory country of origin labeling.

USDA has also published an updated labeling guidance on the use of voluntary U.S.-origin label claims to provide examples of claims and the types of documentation that establishments may main-



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tain to support use of the claims. The guidance will be open for public comment for 60 days after publishing in the Federal Register. Public comments can be submitted at www.regulations.gov.

Establishments voluntarily using a claim subject to the final rule will need to comply with the new regulatory requirements by January 1, 2026, and are encouraged to do so as soon as practicable after the publication of this final rule.



Russ deCordova

Obituary

Russell Irvin deCordova

05.04.57 — 03.16.24

With humble acceptance of God's will, we announce the passing of Russell deCordova, beloved husband, father, grandfather, and friend, on March 16, 2024. Born on May 4, 1957, Russ was destined to be in the cattle industry following in his father's and grandfather's footsteps.

Russ left behind a true legacy in the cattle industry, a legacy that he began creating at a young age. Relationships, a handshake, and a man's word are how Russ operated. The cattle industry continued to be a family tradition for Russ; aside from Superior Livestock, he and his sons Cody and Ty also owned and operated Buffalo Livestock Marketing, Inc. in Buffalo. Where Russ spent many hours writing up cattle that lined the road and welcoming all the sellers with a handshake and a thank you. Then he would change boots and head to Fort Worth to help customers market their cattle

the Superior Way and mentor all the young men who joined on as Representatives.

He truly believed the good Lord blessed him with his beautiful wife, Debbie, and his three children, Amie, Cody, and Ty. His greatest accomplishment in life was always his eight grandchildren.

Russ is survived by his wife Debbie; children, Amie Bushaw (Chad Bushaw), Cody deCordova (Emily deCordova), Ty deCordova (Jennifer deCordova), and grandchildren Charles Russell Bushaw, Will Bushaw, Gracie deCordova, Peyton deCordova, Wesley Bushaw, Tylar deCordova, Colt Russell deCordova, and Ellie deCordova, sisters LuRene NeNoir (Stanley LeNoir), Lisa deCordova, Peggy Crow (Len Crow) and numerous nieces and nephews.

He was preceded in death by his parents Russell and Joan deCordova,

Funeral services were held on Wednesday, March 20th at the First Baptist Church in Groesbeck. A private family burial will follow at a later time.



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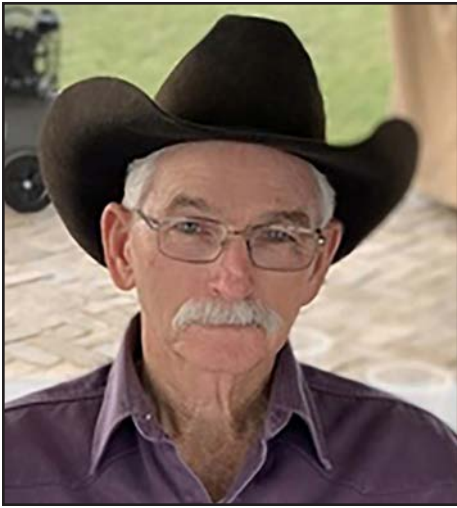


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Marvin Mills

Obituary

Marvin Earl Mills 12.29.46 - 02.15.24

Marvin Earl Mills “Stinker”, age 77 and lifelong rancher and resident of Floresville passed away peacefully with his loving family by his side, on February 15. Marvin was born on December 29, 1946 in Floresville, to Robert Lee Mills and Novelle Reagan Mills.

Marvin was preceded in death by his parents, Robert and Novelle Mills; brothers-in-law, Gene Hartmann and David Jenkins.

He is survived by his loving wife, Lauren Talley Mills; children, Bonnie Mills Walker (Matthew), Holly Mills Gardner (Michael), Kyle Marvin Mills, Bryan Talley Mills (Brooke); grandchildren, Madeline Eledge (Michael), Maverick Walker, Hudson Gardner, Cullen Gardner, Brynna Mills, Bayler Mills, Boston Mills; great granddaughter, Lillian Eledge; siblings, Reagan Mills, Loretta Hartmann, Sally Jenkins; sister in-law, Pat Featherstone (Ed); brother in-law Dennis Talley; numerous cousins, nieces, nephews, family and friends.

A memorial service was held on February 24th at the First

Baptist Church Of Floresville.

Serving as pallbearers were, Matthew Walker, Michael Gardner, Maverick Walker, Hudson Gardner, Cullen Gardner, Boston Mills, Michael Eledge, Lee Hartman, Brian Jenkins, Michael Joe Hartmann, Reagan Mills, Jr. The honorary pallbearers will be Reagan Mills, Sr., R.B. McCloskey, Tommy Allen, Joe D. Tackitt, Larry Wimer, Dennis Talley, Ed Featherstone. In lieu of flowers, memorial donations may be made out to The South Central Texas Independent Cattlemen’s Association Scholarship Fund.



Ed Stanfield

Obituary

Edward Irl Stanfield 04.07.40 - 03.01.24

Edward Irl Stanfield, of Uvalde, TX, passed away on March 1st, 2024, at Dell Seton Medical Center in Austin, TX at the age of 83.

He was born on April 7th, 1940, in Boonville, MO to Francis Stanfield and Elizabeth Roberts Stanfield.

He married Linda Mosely on January 8th, 1960, in Boonville, MO.

He went to school at Boonville High School. He graduated

from the University of Missouri in 1961. Ed began his career ranching with his father-in-law, H.A. Mosely. He subsequently held roles at the Texas Hereford Association, Texas & Southwestern Cattle Raisers Association, and Chaparrosa Ranch. He later became Chief Operation Officer of BKJI. Ed spent the latter portion of his career working in Real Estate with his wife Linda in Uvalde.

Ed served on the Board of Directors of The Uvalde Bank, Stockman’s National Bank, Uvalde Independent School District, and the Uvalde Methodist Church. He served as chairman/committeeman of multiple state and national cattlemen’s and cattle breed associations and the Texas A&M Research Center advisory board.

Ed is survived by his wife Linda Stanfield of Uvalde, TX; son, Matthew Edward Stanfield and daughter in-law Elina Kolmanovskaya Stanfield of Brooklyn, NY; son in-law, Clay Cooper of Austin, TX; and grandchildren, Henry Matthew and Dasha Jane Stanfield of Brooklyn, NY, Madeline Stinson of Austin, TX, Hannah Stinson of Brooklyn, NY, and Oliver Cooper of Austin, TX; two nieces, Kim Keese and Micaela Keese Williams; four nephews, Jason Stanfield, Brent Clem, Joshua Stanfield, and Mitchell Keese.

Ed is preceded in death by parents; Francis and Elizabeth Stanfield; daughter Stacey Elaine Stanfield Cooper; two brothers Art and Paul Stanfield, and niece, Joanna Stanfield Montgomery.

A Memorial service was held March 11th at the Uvalde Methodist Church.

In lieu of flowers, please consider a contribution to the charity of your choice.

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Record Feeder Cattle Prices

by Josh Maples, Southern Ag Today

Feeder cattle prices are at or above record levels across all categories. The chart shows average monthly prices for four steer weight categories in Oklahoma City. Average prices during February 2024 were up approximately 35 percent above year-ago levels and were roughly 60 percent above February 2022 levels. The current prices have met or exceeded the price records previously set during the Fall of 2014.

Cattle supplies have tightened in recent years as cow-culling increased and producers have held back fewer heifers as replacements.

Drought conditions, higher input costs, and tight profit margins have been key factors for the decline in inventory. The estimated number of calves produced in 2023 was 33.6 million head which was similar to the 2014 level and down by more than 3 million head since 2018. The number of calves produced in 2024 will very likely be lower again because we are starting the year with fewer beef cows expected to these tighter supplies and should eventually incentivize expansion as producers' financial situations improve.

The majority of cattle producers in the U.S. sell their calves in the fall months and the current expectations are for prices to remain strong through 2024. CME feeder cattle futures contracts for the fall months are trading near \$2.70 per pound. For reference, the CME feeder cattle contracts have never settled above \$2.55. The strong expectations for cattle are leading to attractive risk management opportunities for producers. Whether it is using futures, options, or USDA Livestock Risk Protection (LRP), now is a great time to analyze price risk management tools.

Oklahoma City Steer Auction Prices

Monthly Weighted Averages per hundred pounds, January 2010 - February 2024

Source: USDA-AMS, ODAFF

#PRAYFORTHEPANHANDLE

Panhandle fires have come under control, however the needs of everyone affected continues. The loss of livestock and assets are greater than many can imagine. Many neighbors have stepped up to help, however the need will continue for many years to come. More information is available in this issue to help those in need.

You can sign-up to receive Ranchers Exchange on our website: <http://www.RanchersExchange.com> and click on the sign-up form or you can send your email address to rancherspub@gmail.com.