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Corn Price Prospects When We Start the Year with a 2-Billion-Bushel Carryover

USDA's supply and demand balance sheet for U.S. corn has a feature not seen in the corn market since the beginning of the 2019 growing season: carryover from the previous crop exceeding 2 billion bushels. That level of beginning stocks has a significant price moderating effect. In inflation adjusted 2023 dollars, the season average farm price has not been higher than \$4.33 per bushel in the three years since 2006 during which beginning stocks exceeded 2 billion bushels.

With a 2024 average yield of 180 bushels per acre (trend line estimate), planted acres could decline from about 95 million in 2023 to just over 87 million in 2024, and the total supply of corn from one season to the next would be little changed.

Of course, supply is only one side of the balance sheet. Lower corn prices could stimulate increased corn use. But planted acreage above 87 million would also significantly augment the corn supply. In the recently released long-term projections, USDA projects planted corn acreage in 2024 at 91.0 million, a yield of 181.0 bushels per

acre, and ending stocks (beginning stocks for the 2025 growing season) of 2.616 billion bushels, the most since 1988 (USDA, 2023).

We are just closing the bin door on the final bushels of the 2023

corn crop, but it is not too early to evaluate pricing opportunities for the 2024 corn crop given projections (what might happen) and forecasts (what we expect to happen) around acres, yield, and use.

Source: Welch, J. Mark. "Corn Price Prospects When We Start the Year with a 2-Billion-Bushel Carryover." Southern Ag Today.



Devlin Reese presents Perry Bass, San Jose Cattle Company, Kingsville, the Heritage Breeder Award for their years of support to the South Texas affiliate and the Santa Gertrudis breed at the 2023 South Texas Heritage Sale held recently in Robstown.



Gene Kubecka, Bay City, had the pleasure of awarding the Championship Bull Trophy to Antonio Roberto Alves Correa at the 2023 Santa Gertrudis World Congress held in Brazil.

Markets have been unsteady lately, but the future is still looking bright. The demand for beef is still good and cattlemen are optimistic about the future of the beef industry.

With rising costs to the consumer, homemakers are being extremely selective in their purchases. I get questions from folks not aware of the producer's side. When the cattle market goes down, will the price of beef at the store go down? Price increases at the retail level occur, but consumers rarely see any reduction in beef prices or anything else they purchase in today's economy. Producers have little control at the retail level. Cattlemen's production costs have not gone down either, however, they always find a way to endure the many obstacles and continue producing great beef.

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Beef Cow Slaughter and Cow Culling Trends

Source: Josh Maples, Mississippi State University

Fall is the time of year when beef cow culling peaks as producers

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decide which cows to carry or not to carry through the winter months. The beef cow slaughter data can be used as an indicator of the level of cow culling. The backdrop of beef cow slaughter numbers this year is that we started 2023 with an estimated 3.6 percent fewer beef cows than we started with in 2022. Therefore, all else equal, 2023 beef cow slaughter numbers were expected to be lower than 2022.

Nationwide, beef cow slaughter has been 11 percent lower so far in 2023 than it was in 2022. However, slaughter totals are still above the 5-year average from 2017-2021 as shown in the chart above. The beef cow slaughter levels in 2022 were exceptionally high and were a key reason for the low-

er beef cow and calf crop totals in 2023. An interesting statistic for 2023 is that since September 1st, beef cow slaughter is only down 6 percent compared to the same period in 2022.

Beef cow slaughter data is reported regionally. Most of the Southeastern states are in region 4 which includes AL, FL, GA, KY, MS, NC, SC, and TN. Year to date beef cow slaughter in this region is reported at 511,600 head which is down 3 percent from the same period in 2022. However, since September 1st, beef cow slaughter is 2 percent higher than the 2022 level for region 4.

Region 6 also contains southern states and is comprised of AR, LA, NM, OK, and TX and is the largest in terms of total head for

continued on page 6

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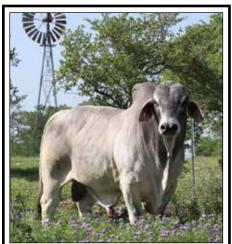
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Beef Cow Slaughter continued from page 4

2023. Year to date beef cow slaughter for this region is reported at



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840,700 head. This is 17 percent below the 2022 level. Since September 1st, beef cow slaughter is 11 percent below 2022 levels.

The data suggests that cow culling in the South has not decreased by as much as it has in other parts of the country. Drought is likely the key culprit for this difference, especially for the higher culling totals the past few months. Cull cow prices have been above 2022 levels for most of the year – driven in part by tighter supplies of cull cows. Cull prices have increased in recent weeks despite this being a time of year when prices would seasonally decrease. Dry conditions, high input costs, and strong cull cow prices are a few factors contributing to relatively high culling levels in the Southern U.S. in 2023.

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Continued Profitability Looks Promising In 2024

by Kansas Livestock Association

While 2023 proved to be the second most profitable year in history for the U.S. cattle industry, a delay in cowherd expansion caused a recent recalibration in market prices, said CattleFax Chief Executive Officer Randy Blach during his Beef Industry University presentation, which was sponsored by the Farm Credit Associations of Kansas.

"The markets had too much expansion built in going into late summer and fall, but it didn't hap-

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Continued Profitability continued from page 6

pen due to ongoing drought conditions in many areas," he said. "Heifers still make up 40% of cattle on feed, but when they start staying on the ranch, the supply of feeder cattle is going to tighten up."

As expansion begins to take

shape, Blach predicts 2024 calf prices will average \$285 to \$290/cwt. and feeder prices will range from \$235 to \$240/cwt. Fed cattle prices are expected to average \$180 to \$185/cwt., with 10% swings possible as margins narrow.

"As we go through this stage of the cycle, I think we'll be able to sustain good profitability through the next two to three years," he said. On a global scale, he said decreased supply and increased wholesale prices caused a nearly 13% decline in exports in 2023, as the top three importers of U.S. beef – Japan, South Korea and China – lost purchasing power due to the strength of the U.S. dollar.

The Herd Rebuilding Challenge

by Derrell S. Peel, Oklahoma State University Extension Livestock Marketing Specialist

There can be little doubt that the biggest issue in the cattle industry right now is the question of when herd rebuilding will begin. The challenge of herd rebuilding can be summed up with the following three questions.

What do we need to do?

Drought-forced herd liquidation due to roving drought from 2020-2022 has pushed the beef herd smaller than intended and smaller than it needs to be. The January 1 beef cow herd at 28.9 million head, is the smallest since 1962. The beef cow herd has continued to decrease in 2023 and will be smaller yet going into 2024.

Domestic and international demand for U.S. beef will support and encourage a significantly larger herd going forward. This will require increased heifer retention and reduced cow culling that will further squeeze cattle slaughter and beef production for at least 2-3 years. After record beef production in 2022, due to drought liquidation, beef production is falling in 2023 and expected to fall sharply for at least two more years. By 2025, beef production is forecast to be down 15-16 percent from the 2022 level.

continued on page 10









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Herd Rebuilding Challenge continued from page 8

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since 1993. Herd rebuilding will be needed and encouraged by the market.

What can we do?

Persistent drought is making it difficult to stop herd liquidation, never mind stabilizing and then rebuilding the herd. As of early October, 40 percent of the U.S. is in some stage of drought with 23 percent in D2 (Severe) to D4 (Exceptional) drought. This includes regions where significant numbers of beef cows are located. While herd liquidation is likely still happening in some regions, from a national perspective, herd liquidation has slowed or stopped. Beef cow slaughter is down year over year in 2023 but is not down enough to suggest that the cow herd has fully stabilized.

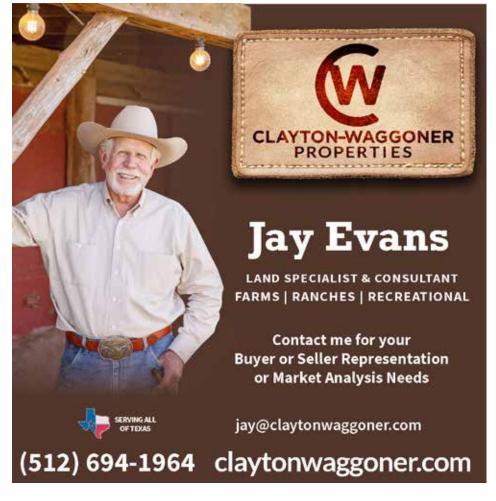
Moreover, the continued liquidation of cows and heifers in

recent years means that the industry has little ability to begin any herd expansion soon. The latest monthly slaughter data shows that total female (cow+heifer) slaughter has averaged 51.7 percent of total cattle slaughter in the last year, the highest average rate since 1986. It will take several months of reduced female slaughter before any herd expansion will be possible. In the most recent herd expansion, the percentage of female slaughter in total cattle slaughter dropped to a low of 43.3 percent in 2016, two years into the last cyclical expansion. The situation now suggests that, once it starts, it will likely take a year or so before the cow herd inventory will stabilize and any expansion can be-

What do we want to do?

Finally, is the question of producer expectations and whether producers are even trying to begin rebuilding. While some producers can't rebuild due to continued drought or drought recovery, other producers have compelling financial needs to pay down debt or restore equity drained by drought and high input costs before retaining any heifers. Certainly, some producers are beginning to retain heifers but, on balance, it looks like minimal herd rebuilding is starting in 2023. Some older producers are looking at the current market as a means to exit cattle production, or at least, cow-calf production. Sharply higher interest rates and the cost of financing herd rebuilding is also a deterrent for some producers and lenders, especially when combined with skepticism about how long the current market will last.

It's beginning to look like 2024 will be, at best, a year of



continued on page 12

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Herd Rebuilding Challenge continued from page 12

stabilizing the beef cow inventory. Neither Mother Nature nor producers seem to be in much of a hurry to get started with the next herd expansion. When it does start, herd rebuilding is likely to be a lengthy process with strong prices supporting the recovery of the industry.





New Legislation Could Protect Livestock Producers, Tackle Rising Costs

by Texas Cattle Feeders Association

Missouri Sen. Josh Hawley introduced the Protecting Interstate Commerce for Livestock Producers Act to protect farmers from costly regulations – made in other states – that will hurt their business and

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drive-up costs for consumers.

California voters passed Proposition 12 that bans the sale of pork, eggs and calves for veal that were not produced with certain space requirements. It is estimated that California accounts for 13 percent of all pork consumption in the U.S., Hawley's office said in a release. Hawley doesn't believe that farmers across the country should have to comply with California's preferred requirements to access the California market.

To ensure that no state can mandate animal welfare standards in another state, Sen. Hawley's Protecting Interstate Commerce for Livestock Producers Act does the following:

- Preempts states and local governments from regulating the raising, production, and importation of livestock or livestock-derived goods from another state or local government.
- Allows states to regulate the importation of livestock in the event of animal disease.
- Protects farmers from states implementing laws that are preempted by this bill.





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January 2024 Ranchers Exchange - Page 13

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Feeding Newly-Weaned Calves

Source: Justin Waggoner, Beef Systems Specialist, K-State Research and Extension

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grazed forage to grazed forage and supplement, hay and supplement, or a ration containing novel feeds delivered in a bunk isn't always easy. However, a little preparation and following a simple feeding management strategy can help calves make this necessary transition. Feeding both cows and calves a small amount of the supplement or weaning ration prior to weaning, in the weaning pen or pasture can be used help acclimate calves to both the feeds and the environment. Additionally, feed intake of weaned calves is often low (1.0 to 1.5 % of bodyweight, dry basis) immediately following weaning. Calves also have relatively high nutrient requirements. Thus, the weaning diet must be nutrient dense to meet the nutrient requirements of the calves at the expected intakes previously mentioned. Unfortunately, the dry feeds calves are often most familiar with (typically grass hays) are not necessarily nutrient dense. At the K-State Agriculture Research Center in Hays, a feeding management protocol for weaning calves has been developed that works well for transitioning weaned calves to a total mixed ration. Essentially, high-quality grass hay and the weaning ration are offered each at 0.5% of the calves' current bodyweight, dry basis, on the day of weaning. The weaning ration is placed in the bottom of the bunk and the hay is placed on top. The amount the weaning ration is steadily increased, while the amount of hay offered remains constant. In addition, on day 4 the hay is placed on the bottom of the bunk. Over a period of 7-10 days the dry intake of the calves is steadily increased and should reach approximately 2.2-2.5% of the calves bodyweight by 10-14 days following weaning.

feed. The transition from a milk and

New Year's financial resolutions

submitted by Ed McClure, Financial Advisor, Edward Jones

Now that we've reached 2024, you might be thinking about some New Year's resolutions, such as volunteering or learning a new language. But why not make some financial resolutions, too?

Here are a few to consider:

For starters, if you can afford it, try to contribute more to your IRA, 401(k) or other retirement account.

Next, think about ways you might be able to reduce your debts — it's not always easy, but the less you owe, the greater your cash flow.

Here's another financial resolution: Try to build an emergency fund containing several months' worth of living expenses, with the money kept in a liquid, low-risk account. You can use your emergency fund to pay unexpected costs, such as home or car repairs.

You might also want to avoid making emotional decisions, such as selling quality investments just because their price has dropped.

And finally, review your financial goals and estate plans, especially if you've experienced changes in your family situation.

You may not be able to tackle all these resolutions at one time, but if you can work at them throughout the year, you can potentially brighten your financial outlook in 2024 — and beyond.

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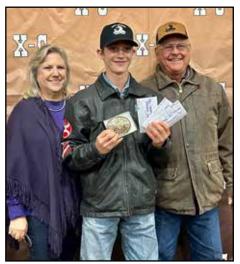
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Melody Lawrence visits with Joe Beaver at the Cody Lawrence Memorial Roping held at Tejas Rodeo near Bulverde.



Jack Fluitt, Poteet, was the average winner of the Numbered Tiedown Roping at the Cody Lawrence Memorial Roping held today at Tejas Rodeo near Bulverde.



Madison Martin, won a round at the Cody Lawrence Memorial Ladies Breakaway Roping held at Tejas Rodeo near Bulverde. Madison poses for photo with her parents.



Average winners, go round winners and money winners of the Numbered Tiedown Roping at the Cody Lawrence Memorial Roping held at Tejas Rodeo near Bulverde.



Average winners, go round winners and money winners of the Ladies Breakaway Roping at the Cody Lawrence Memorial Roping held at Tejas Rodeo near Bulverde. Kaylie Garza, Marion, was the average winner.





Diane Johnson

Diane Johnson, Fort Worth, has been contracted to be the manager of the Texas Hereford Association and editor for the magazine. She is no stranger to the THA as she served as editor from 1987 to 1991. Diane is a graduate of Kansas State

University, Manhattan, Kansas, and holds a bachelor of science degree in agriculture. Her major was animal science and industry with a communications option. Through the years her work has been extensive in promotions and marketing with a specialization in the agriculture and livestock industry.

Her career started in San Antonio at the Brangus Journal where she assisted in both the editorial and sales divisions. In 1987 she became editor of the Texas Hereford magazine and was very involved with the junior association as well.

In 1997 she took a leap of faith and started her own business, Details by Design, which changed from an emphasis in marketing and advertising to full-service event management. In 2004 she decided to add a new dimension to her company and became certified by

the Protocol School of Washington. This school is the leader in etiquette and protocol training and now Diane presents seminars on etiquette and professional business manners to corporations, sales teams, collegiate groups and youth organizations across the nation and Canada. She also is a Certified Meeting Professional, (CMP) which is a coveted accreditation in the meeting planning industry which recognizes individuals for their extensive knowledge of the business. Diane has lived in Fort Worth, Texas since 1987 and is active in numerous organizations in both the Fort Worth area and nationally. In her spare time she enjoys travel, theater, music, sporting events, and entertaining.

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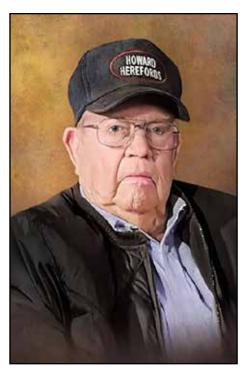
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Expo Only Pass

For more information, visit CattleRaisersConvention.com

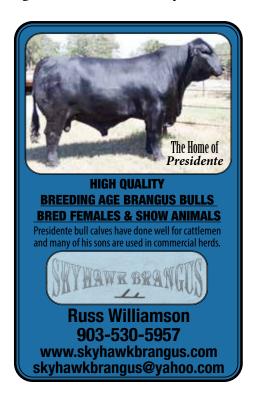




Jessie Howard

ObituaryJessie Howard
02.24.33 - 12.11.23

Jessie David Howard, a coach and rancher of Sabinal passed away on December 11, 2023 at the age of 90. Born February 24, 1933



in Concan to Mary Elizabeth Coleman Howard and Jessie S. Howard. He attended Sabinal High School where he participated in everything from FFA, basketball and football under Coach Ralph Curtis. His love of sports lead him to a lifetime of adventures in playing and coaching.

After high school he earned a scholarship to Trinity University in San Antonio. On his way to register for his second year in college he stopped by the post office where he received a letter, he was drafted by the US Army during the Korean conflict. He was in the US Army for 2 years before returning home in September 1955. On October 8, 1955 he married his high school sweetheart Dorothy Jane Arnim. They started their married life in San Marcos where he played football and pursued a teaching degree from Southwest Texas University

San Marcos was the start of Coach Howards career, starting as a junior high football coach, then freshman team, assistant high school coach and head football coach of the San Marcos Rattlers in 1967.

In 1974 he moved to Hondo, Texas where he guided the Hondo Owls to five district championships in eight years as well as six playoff trips. In 1982 Howard started focusing on the Registered Hereford Breeding program known as Howard Herefords. He served as president of the Texas Hereford Association in 1984 and a lifetime member of the Texas and American Hereford associations. He is also a life member of the San Antonio Stock Show and Rodeo. Member of Sabinal Masonic Lodge No.943, Scottish Rite Valley of San Antonio, San Marcos York Rite, Ben Hur Shrine, Austin,

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Texas.

He is preceded in death by his parents: his sister Margie Howard Armstrong, and niece Mary Hope Armstrong Breaux, Odessa, Texas.

He is survived by his wife, Dorothy Howard, of 68 years. His daughter, Carol Howard White (Tommy), Blackwell, Texas. Granddaughter, Tana White (Anthony) Blackwell, Texas and Travis Howard White (Elizabeth) San Diego, California, Great Grand Children MaKinlee, Addison, Weylyn, Crockett and Alyvia.

Service was at the Central Christian Church on December 18th and a Masonic gravesite service at the Sabinal Cemetary.

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Burt Bull

Obituary Burt Loring Bull

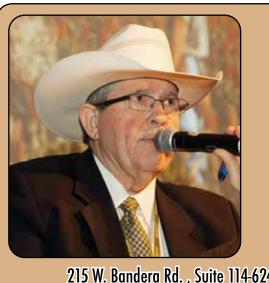
08.31.63 - 11.29.23

Burt Loring Bull passed away on November 29th. Born on August 31, 1963, in Kingsville, Burt was the epitome of a loving husband, father, brother, and son. His life was filled with remarkable accomplishments and cherished

memories that will forever be treasured by those who had the privilege of knowing him.

Burt's journey began in Kaufer High School where he earned his diploma, laying the foundation for a lifetime of success. Following his education, he embarked on a career that would shape not only his own life but also impact countless others. In 1986, Burt co-founded Integrity Industries and led it with passion and dedication. Under his visionary leadership, the company flourished and became a symbol of trust and excellence within the industry. In September 2009, Burt became a full-time self-employed Rancher of Los Jaboncillos Ranch. Working his land and tending to his cattle, along with his two sons brought him immense joy throughout his life.

Outside of work and family life, Burt had a strong passion for serving his community. He was a board member of the Riviera ISD School Board for 8 years and served as President for 6 of those 8 years. Additionally, Burt was a proud board member of the Kleberg-Kene-



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dy Junior Livestock Show, where he also took on the role of Superintendent of the Stock Horse Division.

Among Burt's proudest accomplishments was his membership in esteemed organizations, he served as a board member of the American Quarter Horse Association (AQHA) and Texas A&M University Equine Initiative, a member of the National Cutting Horse Association (NCHA), where he won the 2019 NCHA Futurity, and Texas & Southwestern Cattle Raisers Association (TSCRA). These memberships served as a testament to his expertise and commitment to his craft.

He is preceded in death by his father, Charles Bull; and brother Bron Bull.

Among those left to cherish his memory are his loving wife of 36 years, Linda Bull; sons, Dillard Bull and Bryson Bull; brothers, Bret (Jana) Bull and Bren (Angela) Bull; mother, Molly Bull; and numerous nieces, nephews, extended family and many friends.

The family received condolences from on December 5th,

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at Turcotte-Piper Mortuary; with a Chapel Service. A rite of committal and interment followed at Riviera Cemetery, Riviera.

Honoring Mr. Burt Loring Bull as pallbearers are Bret Bull, Bren Bull, Jeff Yaklin, Curtis Schuenemann, Scott Irby, Billy Saul, Eric Saul, and James Clement.

Obituary W.C. "Billy" Tieken07.10.41 - 11.22.23

W.C. Billy Tieken, age 82, lifelong resident of Floresville, passed away on Wednesday, November 22, 2023. William was born on July 10, 1941, in Floresville, Texas to J.W. and Elsie Zunker Tieken.

Billy was preceded in death by his parents, J.W. Tieken, and Elsie Zunker Tieken; sister, Janice Taubert; mother in-law, Irma Ortmann; brother in-law, Brad Dann.

He is survived by his wife, Mary A. Tieken; children, Cullene Faye Heritage and husband Kenneth, William John Tieken and wife Wendy, Phyllis Jeanette Bauer and husband Larry, David Wayne Tieken, Keith L. Pruski and wife Anita, Steven Pruski; grandchildren, Jacob (Kyla) Heritage, Kendra (Roy) Manahan, Clinton (Melissa) Tieken, Hayley Tieken, Courtney (Brian) Wilde, Cullen Bauer, Brandon Bauer, Brice Bauer, Cody Tieken, Morgan Tieken, Madison Pruski; great-grandchildren, Kaylin Heritage, Jade Heritage, Autum Tieken, Ava Tieken, Fritz Tieken, Ember Wilde, Claire Wilde, Presley Tieken: sister, Shirley Dann: brother, Alton (Mary Helen) Tieken; extended family, Claudine (Chuck) Baggett, Laura (Josh) Johnson, Eli Baggett, Mattie Baggett, Cruz Johnson, Ziva Johnson.

The funeral service was held Thursday, November 30th at the Vinyard Funeral Home Chapel. Burial services followed at the Floresville City Cemetery. Memorial donations may be made to Driscoll Children's Hospital, 3533 S. Alameda St., Corpus Christi, Texas 78411 or Shriners Children's Hospital 815 Market Street Suite 523 Galveston, TX 77550





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