

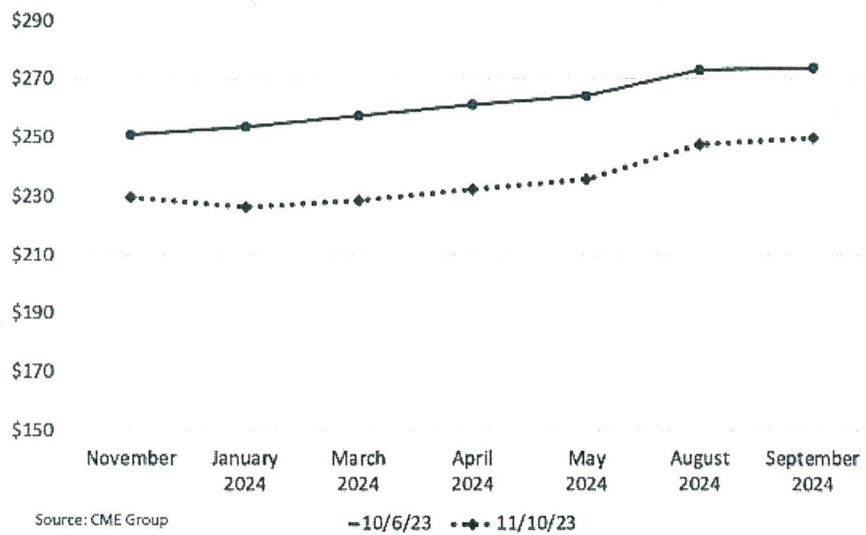
OF WHEAT & WINDROWS AGRICULTURE AND NATURAL RESOURCES NEWSLETTLER December 2023



Reflecting on Tough Couple of Months in the Cattle Market

By: Dr. Kenny Burdine, University of Kentucky

2023-2024 CME Feeder Cattle Futures Prices By Contract Month
Closing price quotes from 10/6/23 and 11/10/23



Feeder cattle prices have been trending down since mid-September and last week was especially frustrating for cattle producers. As I write this on the afternoon of Monday November 13, CME® feeder cattle futures are down \$30-\$40 per cwt from their September highs, depending on the contract month one is looking at. The chart above shows the change in closing prices from October 6th to November 10th (Friday). Cash feeder cattle prices have fallen during this time, but not by as much. Here in Kentucky, there also seems to be a lot of variation in local price levels, which suggests that markets have gotten pickier over the last several weeks. A full week of sales this week should tell us more as the markets process everything that has occurred recently.

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While not scientific, it has been my observation that it is hard to build much momentum in feeder cattle markets this time of year. Prices tend to decline seasonally during fall, and the markets seem to seize negative news because of that. Swings in weather and temperatures, along with increased health issues as we move towards winter, don't help either. There has been some negative "new information" for markets to digest, but the response has been larger than I would have expected.

I want to make it clear that the longer-term supply fundamentals still look good. But there have been lingering questions on the demand side of the equation – inflation, interest rates, consumer debt levels, etc. The war in the middle east was something new the market had to process on top of everything else and I think this had an impact the last few weeks. At the same time, there have been two recent USDA reports that were also bearish.

Last month, the October Cattle-on-Feed report came in with much higher September placements than expected. I chalked this up to weather and thought it was more a question of timing of when cattle were moved into feedlots. I didn't expect high placement levels to persist through the end of the year because I didn't think there were that many feeder cattle outside of feedlots. But the pre-report estimates for this Friday's November Cattle-on-Feed report suggest October may have been another large placement month. Josh will write about the November report next week when we know what the actual numbers look like.

Last Thursday was a tough day on the board and it appears that we have only gained about one-third of that decrease back between Friday's trade and what I am seeing today. The main piece of new news Thursday was the November WASDE. Grain crops are typically the focus of this monthly supply / demand report from USDA, but it also includes estimates for meat production. This part of the report is not usually a major cattle market mover, but it sure had an impact last week. USDA raised their beef production forecast for 2024 by about 2% from the October estimate, which would be very significant. Undoubtedly, this is related to higher placements this fall. A production increase of that amount lowers the expectation of fed cattle prices next year and that gets reflected in feeder cattle values.

If we are honest with ourselves, this cattle market had been on a run since spring and probably had gotten a little over-heated. I don't think anyone would have been shocked by a downward correction, but the magnitude of the drop over the last couple of months has been more than most would have guessed. The good news is that the overall supply picture is encouraging – cow numbers are low and getting lower. So, calf crops are likely to keep getting smaller for a couple years.

I'm guessing people get tired of me saying things like this, but this is also a reminder of the importance of risk management. In a world where our price risk management tools are market-based, when markets change, those pricing opportunities disappear. So, it is important that producers be pro-active about managing price risk, just like any other risk to their operation.

December Monthly Tips

- Remove animals from very wet pastures to limit pugging and soil compaction.
- Feed best hay to animals with highest nutritional needs and supplement poor quality hay as indicated by forage testing.
- Feed hay in areas where mud is less of a problem.
- Feed hay in poor pastures to increase soil fertility and enhance organic matter.
- Consider “bale grazing” — set out hay when the ground is dry or frozen. Use temporary fencing to allocate bales as needed.
- Prepare for pasture renovation by purchasing improved varieties, inoculant, etc. and getting equipment ready.

Photo by Jimmy Henning.

How can we **serve you, Kentucky?**

Take a ten-minute survey
to help us develop programs
addressing needs in
your community.

go.uky.edu/serveKY



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Food and Environment

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College of Agriculture, Forestry, and the Sciences

Dates to Know

December

3rd- Poultry Poopology Webinar 101 from 3:00 pm to 4:00 pm Visit <https://connect.extension.org/event/poultry-poopology-101> to register.

4th- 2023 Central Kentucky Hay Program at Fayette County Cooperative Extension Office (1140 Harry Sykes Way, Lexington, KY 40504).

12th- Beginning Farmer Series: Meeting Machinery Needs at Boyle County Cooperative Extension Office (99 Corporate Drive, Danville, KY 40422). Meal starts at 5:30 pm.

14th- Managing Cattle in Confinement Conference at Hardin County Cooperative Extension Office (111 Opportunity Way, Elizabethtown, KY 42701-9370).

25th- Christmas Day! Office will be closed.

26th-29th- Office will be closed.

Poultry Poopology 101

December 3, 2023

3:00-4:00 PM EST

What can you learn from the texture and color of the poop from your flocks? Dr. Jennifer Timmons from the University of Maryland, Eastern Shore, will discuss this.

Register in advance for this webinar at [:https://connect.extension.org/event/poultry-poopology-101](https://connect.extension.org/event/poultry-poopology-101)

BEGINNING FARMER *Series*

Meeting Machinery Needs

DECEMBER 12

Schedule

5:30 pm

Meal begins.

6:00 pm

Meeting your Machinery Needs

Dr. Morgan Hayes,

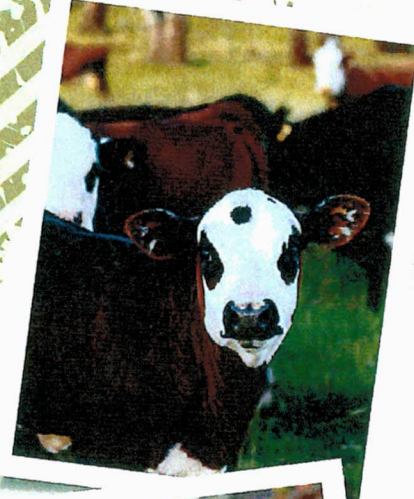
UK Biosystems & Ag Engineering Extension

Livestock Systems Specialist

AT Boyle County Cooperative Extension
Office

CALL (859)236-4484 TO SIGN UP!

**This qualifies for CAIP Educational
requirement.**





SAVE THE DATE Managing Cattle in Confinement Conference

Hardin County Extension Office
December 14, 2023

Registration begins at 3:00 ET

 **Martin-Gatton**
College of Agriculture,
Food and Environment
University of Kentucky.

Join us for an evening
of all things hay!

 **Martin-Gatton**
College of Agriculture,
Food and Environment
University of Kentucky.

CENTRAL KENTUCKY HAY PROGRAM

PROGRAM FEATURES:

- Central KY Hay Contest Results
- Understanding your forage test results
- Supplementing for your livestock needs




When: Monday, December 4th, 2023

Where: Fayette County Extension Office,
1140 Harry Sykes Way, Lexington, KY 40504

Time: 6:00 - 8:00pm

Please RSVP to the Fayette County Extension Office
at 859-257-5582 before November 27th!

Upcoming Events



**BOYLE COUNTY
CATTLEMEN'S
ASSOCIATION**

Chili DINNER

**THURSDAY,
NOVEMBER 30TH,
6:00 PM**

**AT BOYLE COUNTY COOPERATIVE
EXTENSION OFFICE (99 CORPORATE
DRIVE, DANVILLE, KY 40422)**

**ALL
DONATIONS TO
BENEFIT A
LOCAL FAMILY
IN NEED!**

The Boyle County Cattlemen's
Association will be hosting a Chili
Dinner with all donations going to
benefit a local family in need during
the holiday season.

 **College of Agriculture,
Food and Environment**
Animal and Food Sciences

UK Beef Management Webinar Series

Registration is necessary, however, if you received this email directly from Darrh Bullock then you are already registered. If you received this from another source, or have not registered previously, then please send an email to dbullock@uky.edu with Beef Webinar in the subject line and your name and county in the message. You will receive the direct link with a password the morning of each meeting. This invitation will directly link you to the site and you will be asked for the password which can be found just below the link. Each session will be recorded and posted for later viewing. All meeting times are 8:00pm ET/7:00pm CT.

December 12, 2023

Shooting the Bull: Answering all your Beef Related Questions! – Updates and Roundtable discussion with UK Specialists

January 9, 2024

Management decisions that impact reproductive efficiency in beef herds – George Perry, Professor, Texas A&M University

February 13, 2024

What's the Cost of a Cheap Mineral – Katie VanValin, Assistant Extension Professor, University of Kentucky

For additional information please contact your local Agriculture and Natural Resources Extension Agent.

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Recipe

Venison Cabbage Rolls



Venison Cabbage Rolls

- 12 large cabbage leaves
- 1 1/2 pounds ground venison (may substitute elk or beef)
- 1/4 cup grated onion
- 4 tablespoons butter
- 2 tablespoons Italian seasoning
- 1 1/2 cups cooked rice
- 1/8 teaspoon pepper
- 2 cans (15 ounces each) low-sodium tomato sauce
- Toothpicks

Place cabbage leaves in boiling water until tender, drain, and dry. Brown venison and onion in butter. Mix in the Italian seasoning, rice, salt, and pepper. Spoon about 2 tablespoons of meat mixture in center of a leaf, and fold the leaf over, tucking in the ends and securing with a toothpick. Repeat for all cabbage leaves. Place filled cabbage leaves in a 9-by-13-inch casserole dish, and pour tomato sauce on top. Cover with a lid or aluminum foil, and bake at 325 degrees F for 45 minutes.

Yield: 6 servings

Adapted from: "Fish & Game Cookbook," Bonnie Scott, 2013.

Nutrition Facts

6 servings per recipe
Serving size 2 rolls (443g)

Amount per serving
Calories 490

% Daily Value*

Total Fat 10g	13%
Saturated Fat 6g	30%
Trans Fat 0g	
Cholesterol 120mg	40%
Sodium 180mg	8%
Total Carbohydrate 64g	23%
Dietary Fiber 3g	11%
Total Sugars 12g	
Includes 0g Added Sugars	0%
Protein 35g	
Vitamin D 0mcg	0%
Calcium 148mg	10%
Iron 8mg	45%
Potassium 647mg	15%

*The % Daily Value (DV) tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.

Soil Testing

Just a reminder Boyle County Extension Office offers **FREE** soil testing to anyone in the county up to 40 samples per person per year. For soil sample bags or more information call the Boyle County Extension Office at (859)236-4484.

Dead Animal Removal

The Boyle County Conservation District and the Boyle County Fiscal Court sponsors the removal of deceased animals in Boyle County. If you have a deceased animal **call (859) 238-1137**, Monday through Friday from 8:00 am to 4:30 pm. The deceased animal needs to be in an accessible area for pick up.



Be sure to follow the Boyle Co. Agriculture & Natural Resources on Facebook to stay up to date on events, classes and surveys.



Tyler Ray

Tyler Ray, County Extension Agent for Agriculture and Natural Resources

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Disabilities accommodated with prior notification.