Outlook: Grain, Forage & Cattle Markets Plus General Economy

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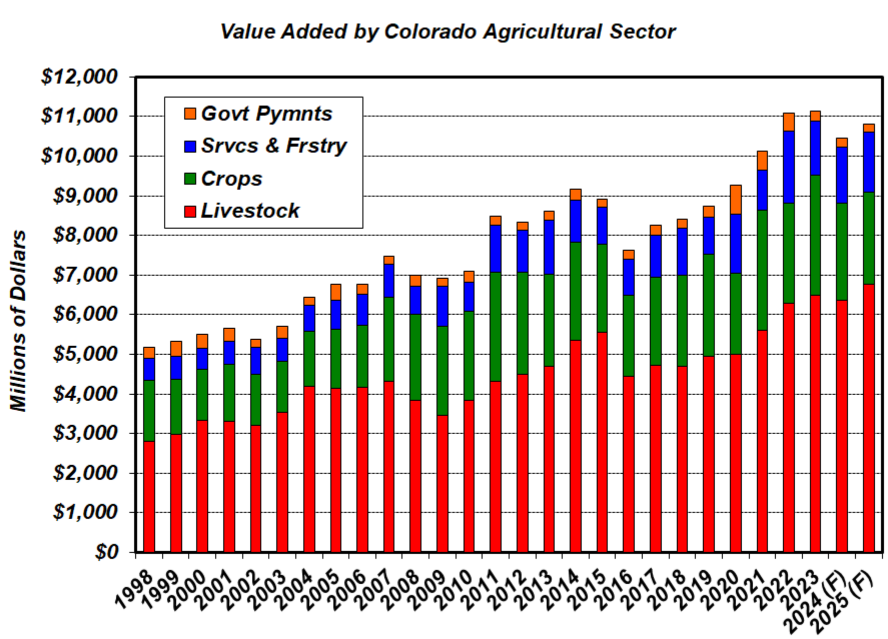
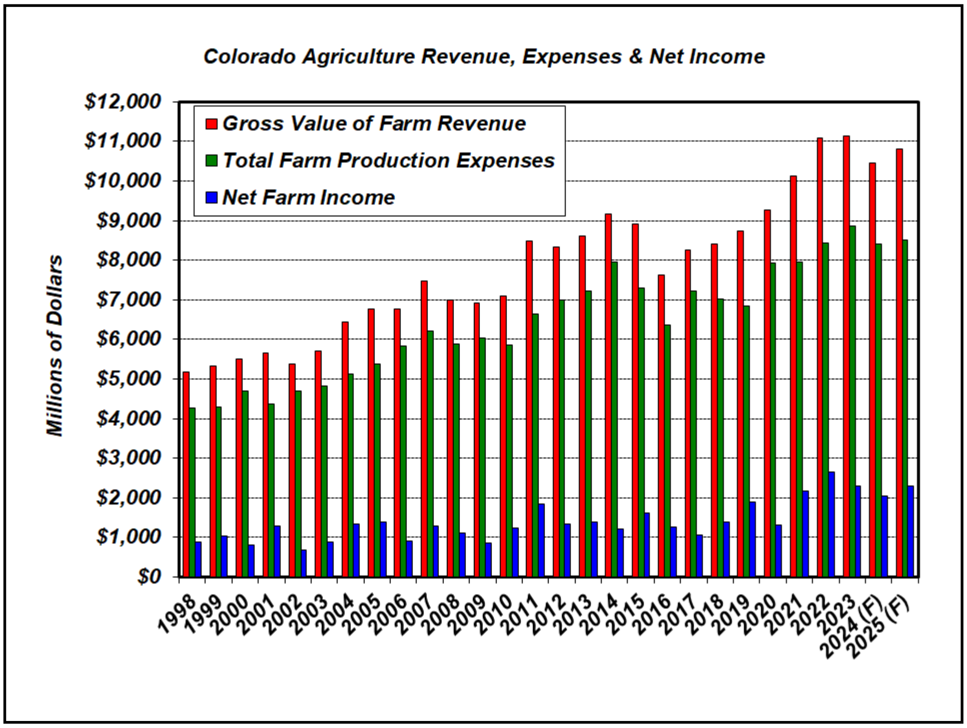
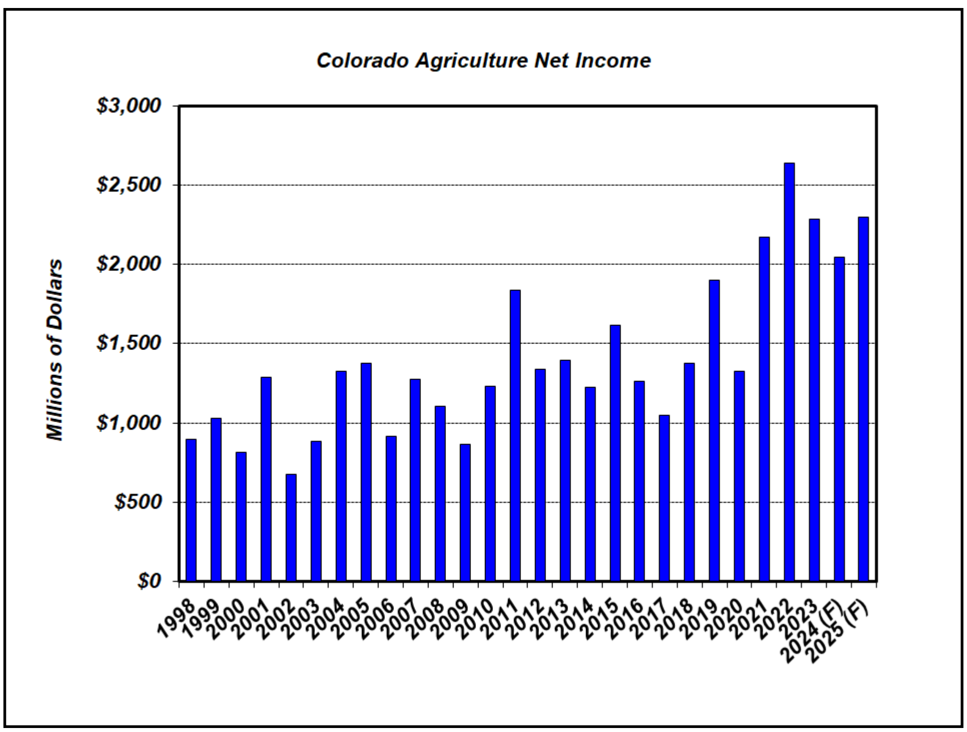
https://webdoc.agsci.colostate.edu/koontz
Colorado Farm Show – Greeley, Colorado
January 2025




Colorado Agriculture Revenue, Expenses & Net Income
Gross Value of Farm Revenue
Total Farm Production Expenses
Net Farm Income
Millions of Dollars
$12,000
$11,000
$10,000
$9,000
$8,000
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 (F) 2025 (F)


Colorado Agriculture Net Income
Millions of Dollars
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 (F) 2025 (F)

Outline

- Commodity Price Outlook
  - Weather
  - Corn & Oilseeds
  - Forage
  - Wheat
  - Cattle & Dairy
- Macro & General Economic Conditions.
- What's happened, why, & what likely next?

Commodity Market Outlook Summary

- Corn – current strength but weakening... No risk premium? Soybeans w/ record S. Am. crop but?
- Hay – substantial improved stocks & quality?
- Wheat – tightening but large worldwide & expanding domestic.
- Cattle – meat supplies are tight & tightening, demand strong & trade? Herd building?
- Dairy – strong prices, exports, & international market but expanding inventory. Better feed costs so in the long term...
- Economy – very strong, strong dollar, and higher long-term interest rates.

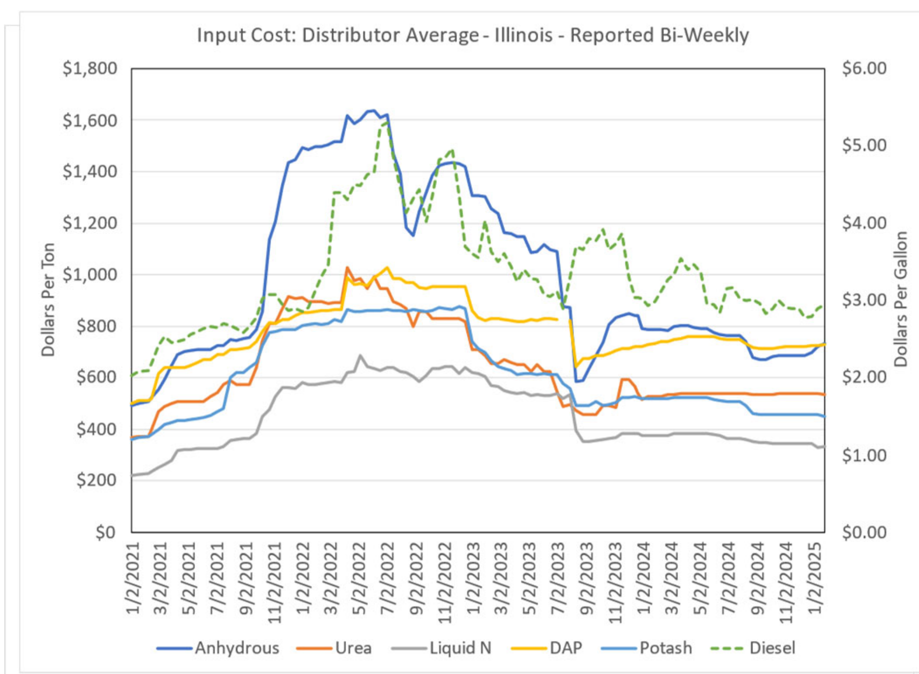
Business Planning Summary

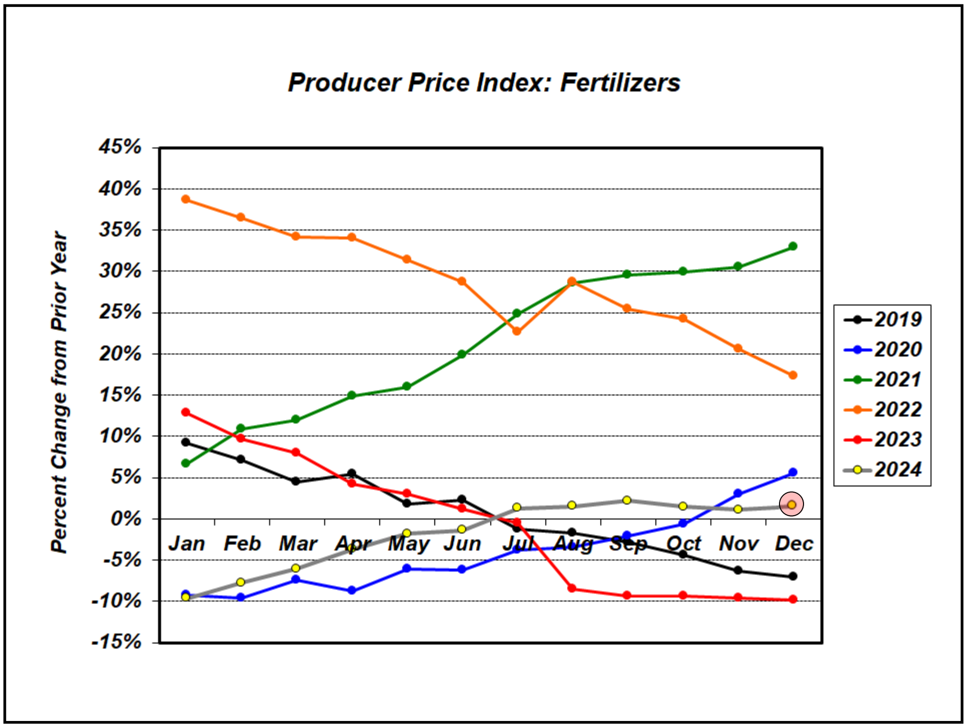
- Improving supplies of almost all crop & many livestock commodities. But not cattle/beef.
- Strong domestic but not international demand. Growth?
- Costs have substantially retreated.
- Very strong dollar & higher interest rates.
- Weaker prices & margins for crop production.
- High protein prices. Expanding non-beef production.
- Mixed protein production margins but improving.

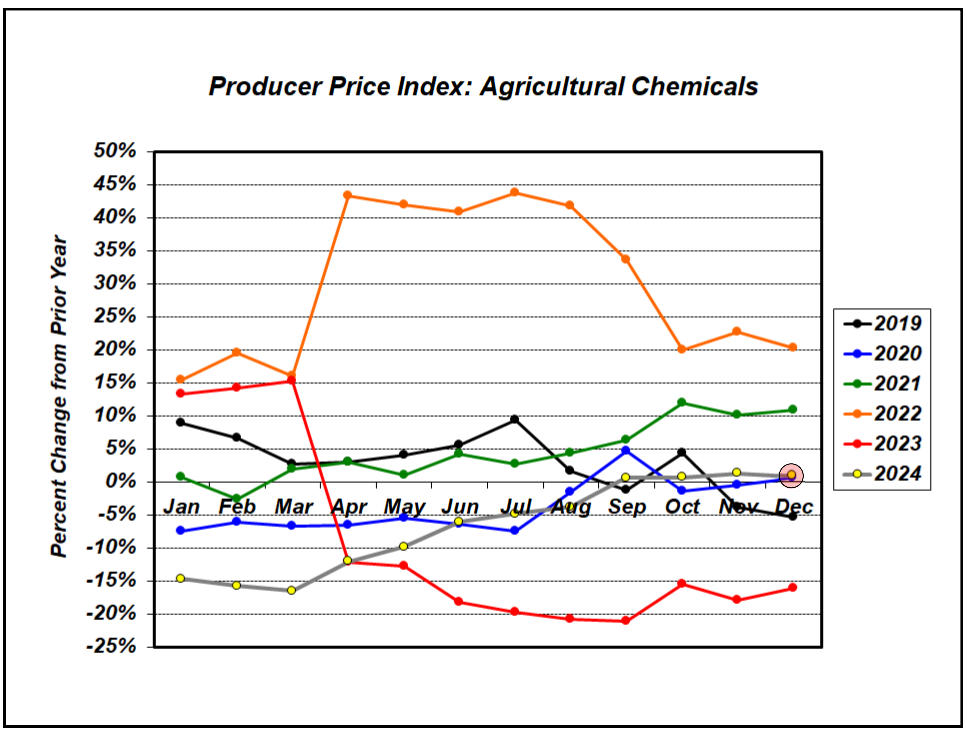
01/28/25	Corn	Wheat	KCW	Soybeans	Fed	Feeder	Hogs	Milk
JAN25						$281.825		$20.32
FEB					$208.550		$83.900	$20.39
MAR	$4.8525	$5.4525	$5.6100	$10.4500		$278.250		$20.09
APR					$207.275	$277.800	$90.900	$19.83
MAY	$4.9600	$5.5875	$5.7075	$10.5950		$276.275	$95.475	$19.64
JUN					$201.350		$104.175	$18.88
JUL	$4.9825	$5.7025	$5.7975	$10.7225			$104.700	$18.98
AUG				$10.6625	$197.125	$277.200	$103.300	$19.01
SEP	$4.6275	$5.8425	$5.9150	$10.4675		$275.350		$19.05
OCT					$197.125	$273.150	$85.600	$18.98
NOV				$10.4750		$270.100		$18.77
DEC	$4.6100	$6.0350	$6.0825		$196.800		$76.250	$18.75
JAN26				$10.5575				$18.75
FEB					$196.225		$79.050	$18.05
MAR	$4.7225	$6.2000	$6.2175	$10.5350				$18.00
APR					$195.725		$82.475	$17.75
MAY	$4.7900	$6.2875	$6.2825	$10.5725			$85.850	$17.70
JUN					$188.325		$93.625	$17.70
JUL	$4.8200	$6.2500	$6.2225	$10.6400				
AUG				$10.5725				
SEP	$4.6375	$6.3425	$6.2200	$10.3800				
OCT								
NOV				$10.3600				
DEC	$4.6200	$6.4750	$6.3600					
JUL27	$4.8050	$6.1825	$6.1450	$10.6300				
NOV				$10.5000				
DEC	$4.5875							

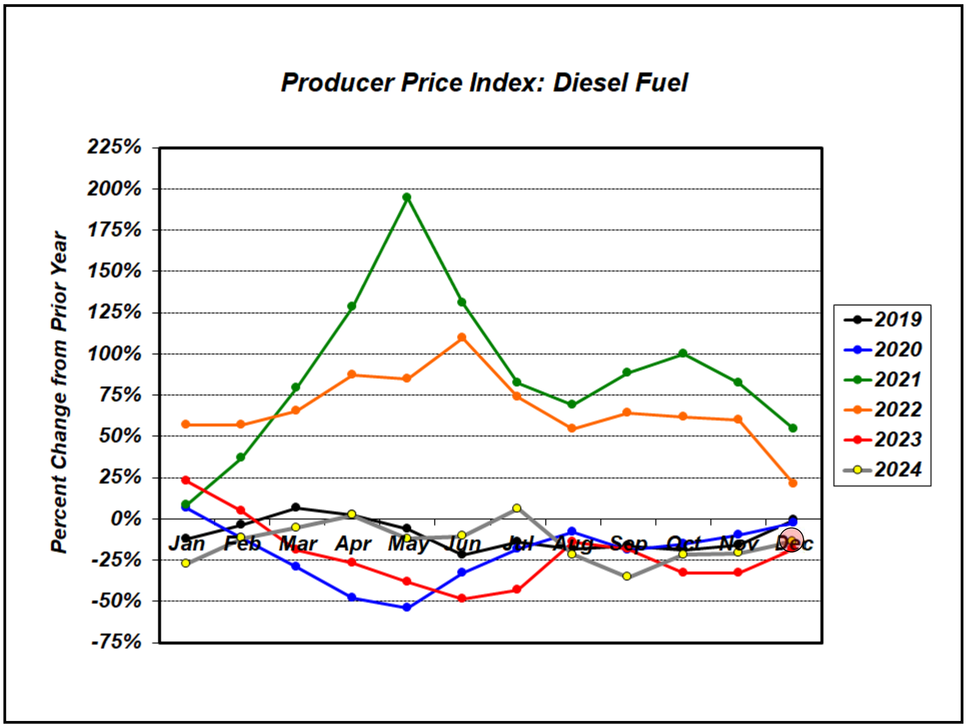
Input Market Outlook Summary

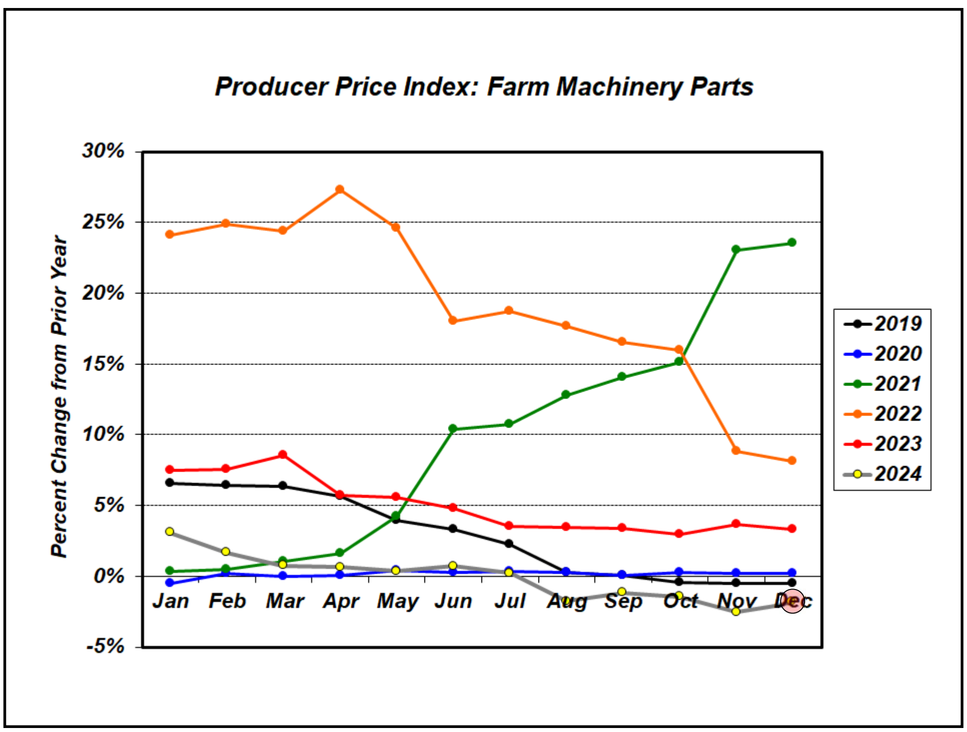
- Supply chain recovery.
- Inflation reduction & some deflation.
- Strong but softening farm economy.
- Strong nonfarm economy.
- Labor, labor, labor…
- Energy…
- Inputs…
- Inflation & interest rates…




Producer Price Index: Fertilizers
Percent Change from Prior Year
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019
2020
2021
2022
2023
2024

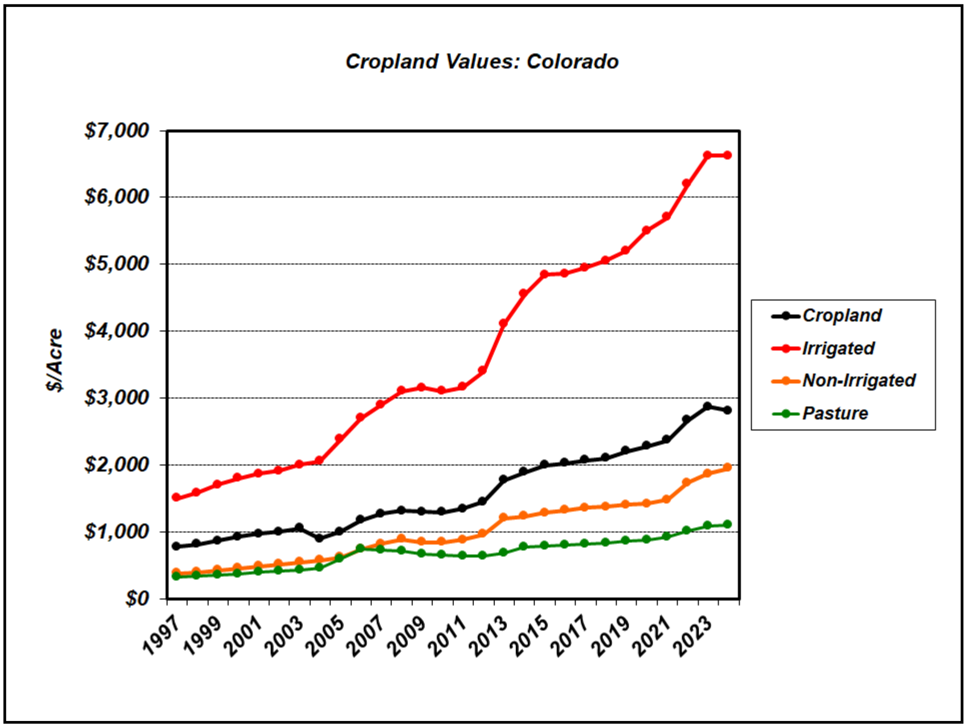

Producer Price Index: Agricultural Chemicals
Percent Change from Prior Year
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019
2020
2021
2022
2023
2024

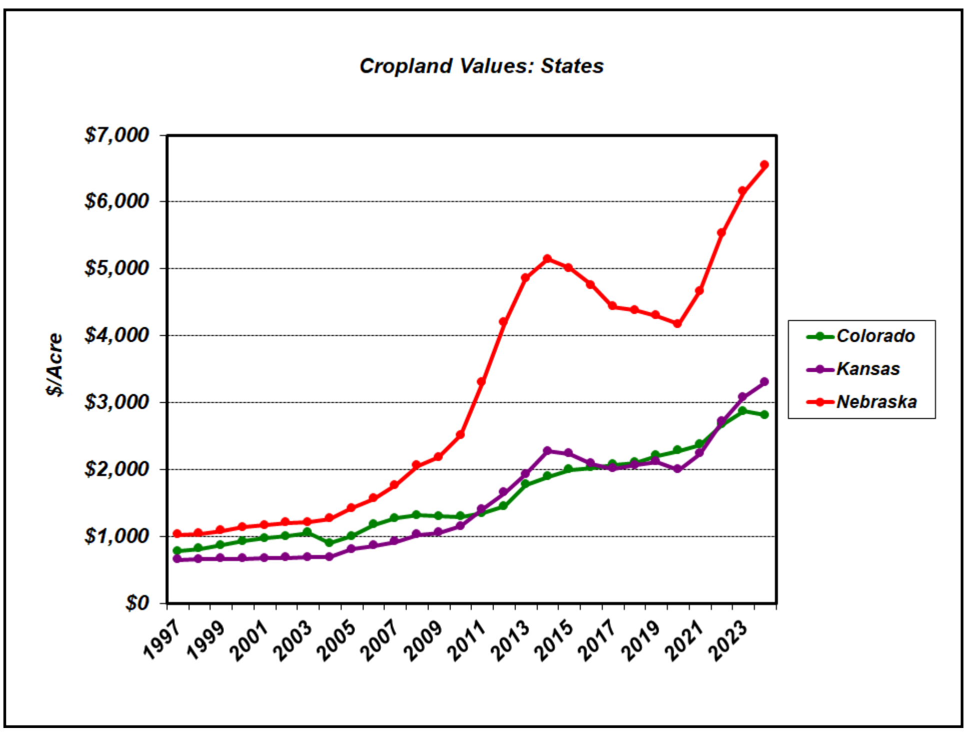

Producer Price Index: Diesel Fuel
Percent Change from Prior Year
225%
200%
175%
150%
125%
100%
75%
50%
25%
0%
-25%
-50%
-75%
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019
2020
2021
2022
2023
2024

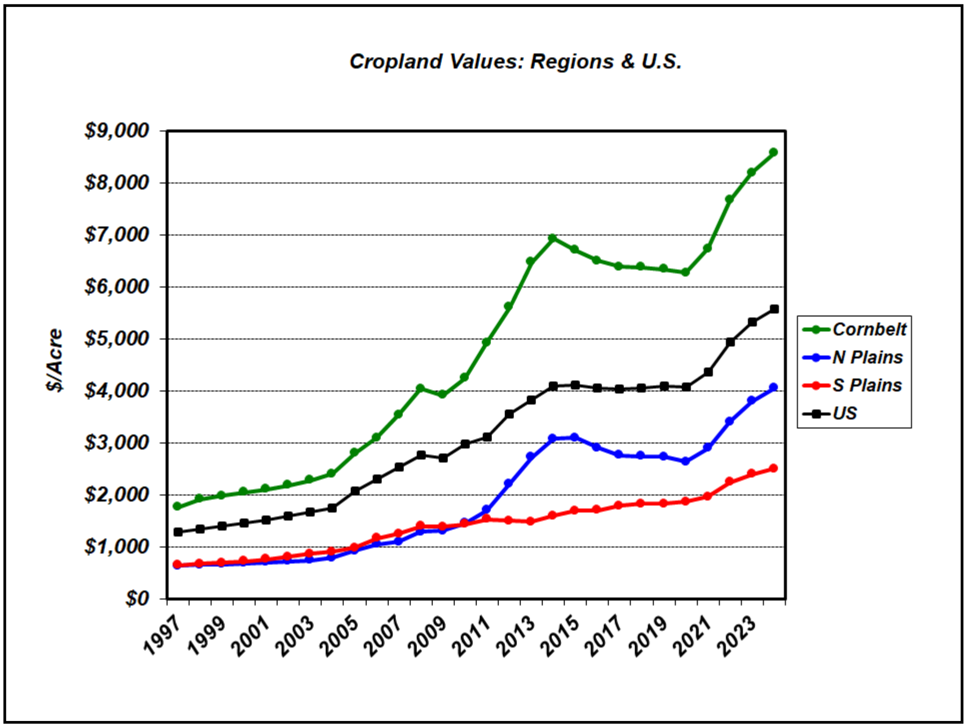

Producer Price Index: Farm Machinery Parts
Percent Change from Prior Year
30%
25%
20%
15%
10%
5%
0%
-5%
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019
2020
2021
2022
2023
2024

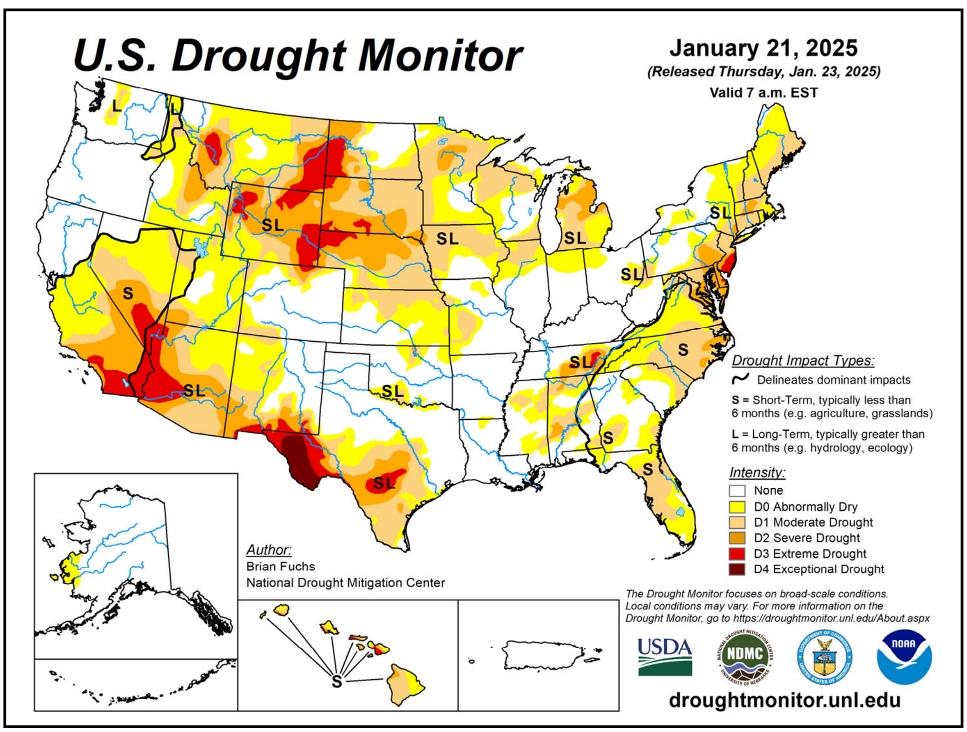
Weekly Natural Gas Contract

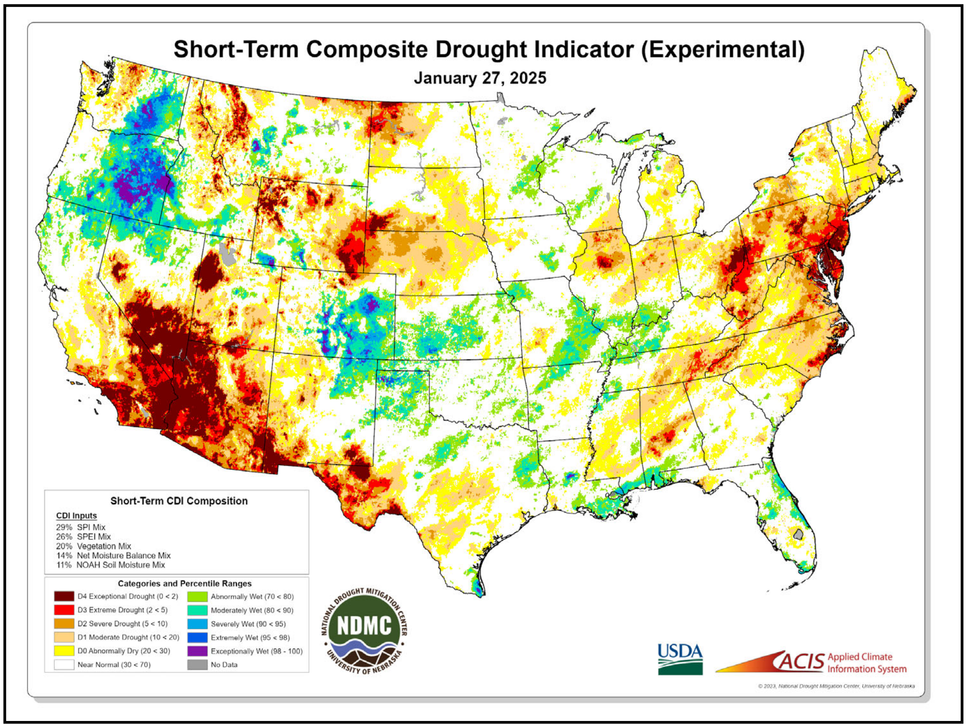
Weekly Crude Oil Contract


Cropland Values: Colorado
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
$/Acre
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
Cropland
Irrigated
Non-Irrigated
Pasture

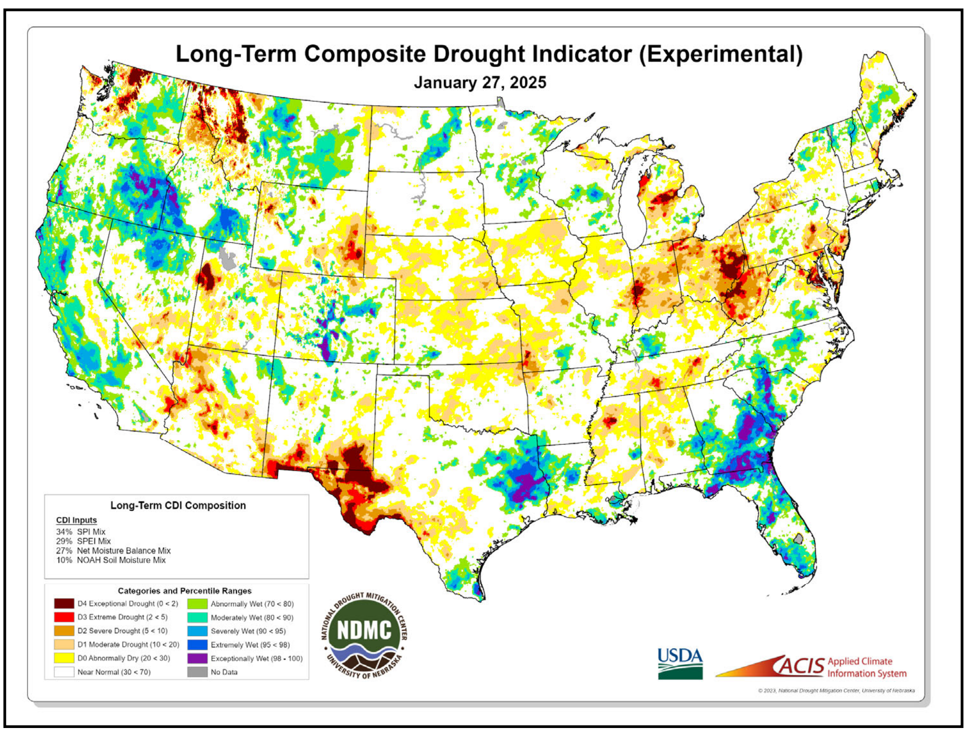

Cropland Values: States
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
$/Acre
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
Colorado
Kansas
Nebraska


Cropland Values: Regions & U.S.
$9,000
$8,000
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
$/Acre
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
Cornbelt
N Plains
S Plains
US


U.S. Drought Monitor
January 21, 2025
(Released Thursday, Jan. 23, 2025)
Valid 7 a.m. EST
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Brian Fuchs
National Drought Mitigation Center
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
droughtmonitor.unl.edu



Short-Term Composite Drought Indicator (Experimental)
January 27, 2025
Short-Term CDI Composition
CDI Inputs
29% SPI Mix
26% SPEI Mix
20% Vegetation Mix
14% Net Moisture Balance Mix
11% NOAH Soil Moisture Mix
Categories and Percentile Ranges
D4 Exceptional Drought (0 < 2)
D3 Extreme Drought (2 < 5)
D2 Severe Drought (5 < 10)
D1 Moderate Drought (10 < 20)
D0 Abnormally Dry (20 < 30)
Near Normal (30 < 70)
Abnormally Wet (70 < 80)
Moderately Wet (80 < 90)
Severely Wet (90 < 95)
Extremely Wet (95 < 98)
Exceptionally Wet (98 - 100)
No Data
NATIONAL DROUGHT MITIGATION CENTER
NDMC
UNIVERSITY OF NEBRASKA
USDA
ACIS Applied Climate Information System
© 2023, National Drought Mitigation Center, University of Nebraska



Long-Term Composite Drought Indicator (Experimental)
January 27, 2025
Long-Term CDI Composition
CDI Inputs
34% SPI Mix
29% SPEI Mix
27% Net Moisture Balance Mix
10% NOAH Soil Moisture Mix
Categories and Percentile Ranges
D4 Exceptional Drought (0 < 2)
D3 Extreme Drought (2 < 5)
D2 Severe Drought (5 < 10)
D1 Moderate Drought (10 < 20)
D0 Abnormally Dry (20 < 30)
Near Normal (30 < 70)
Abnormally Wet (70 < 80)
Moderately Wet (80 < 90)
Severely Wet (90 < 95)
Extremely Wet (95 < 98)
Exceptionally Wet (98 - 100)
No Data
NATIONAL DROUGHT MITIGATION CENTER
NDMC
UNIVERSITY OF NEBRASKA
USDA
ACIS Applied Climate Information System
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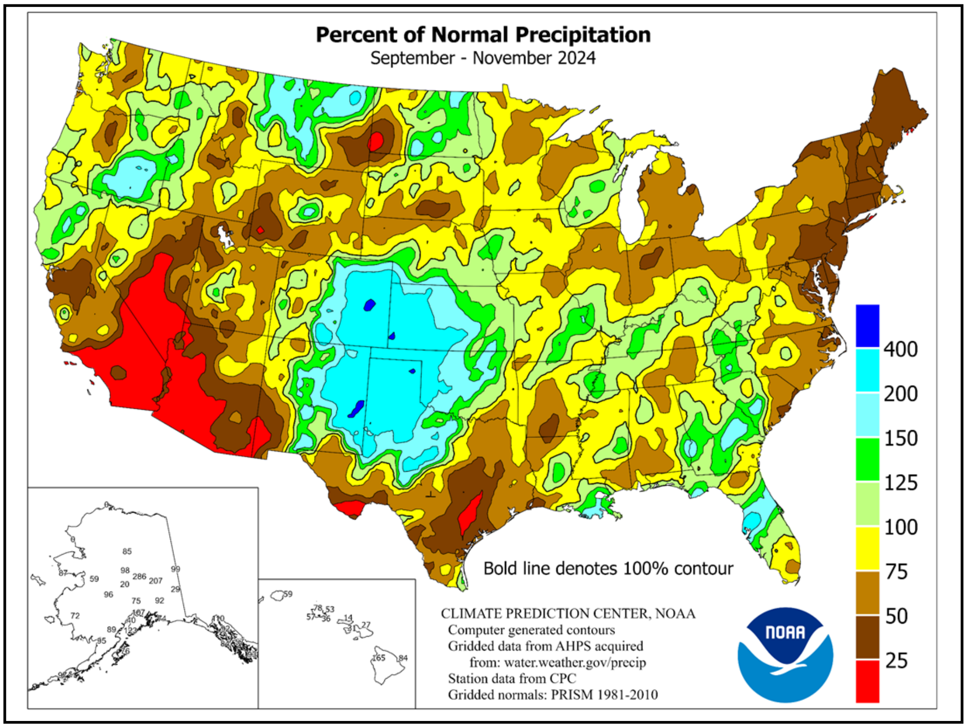
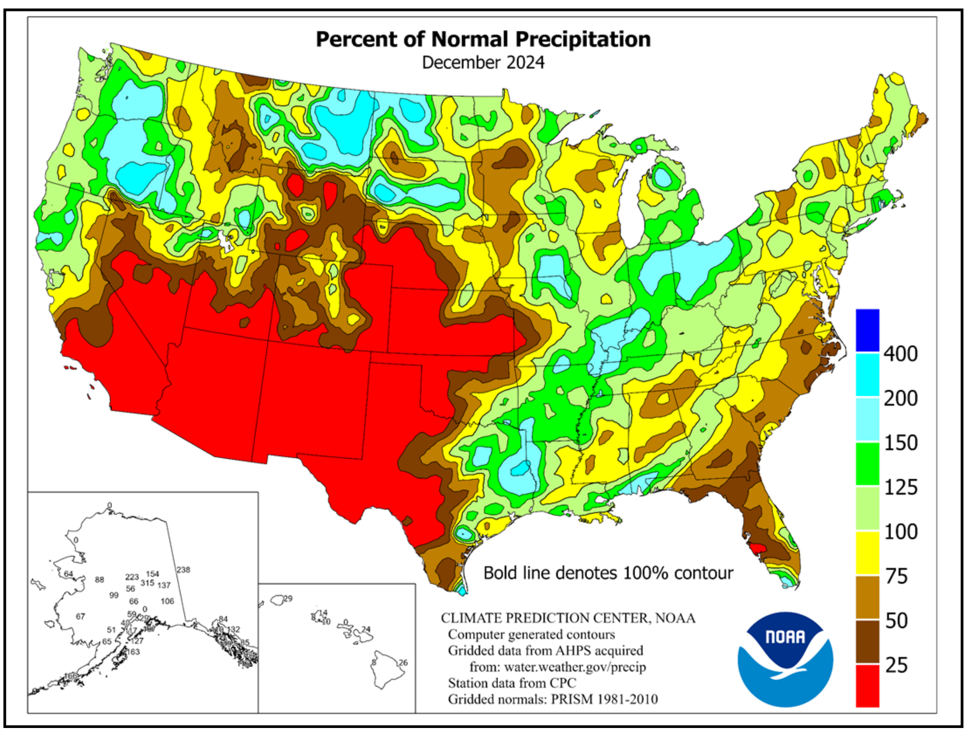
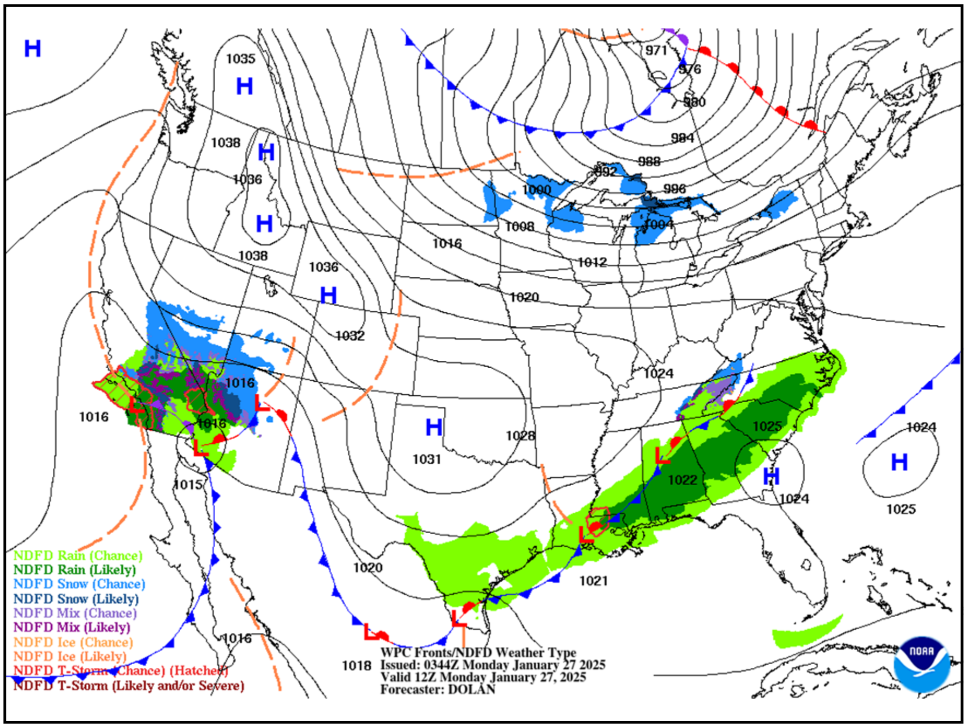
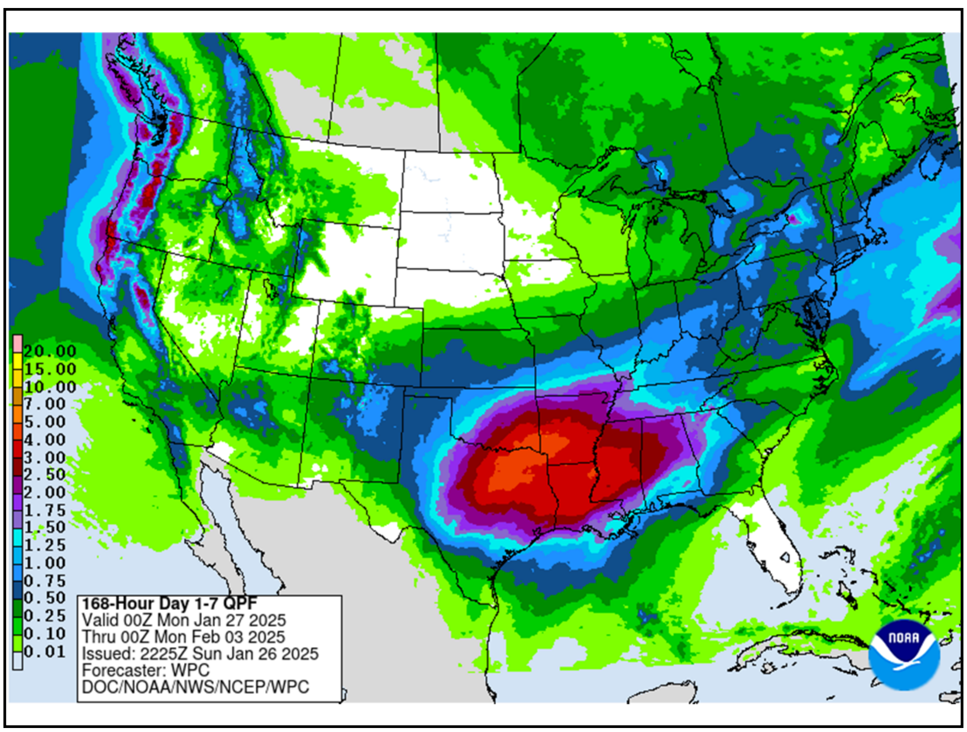
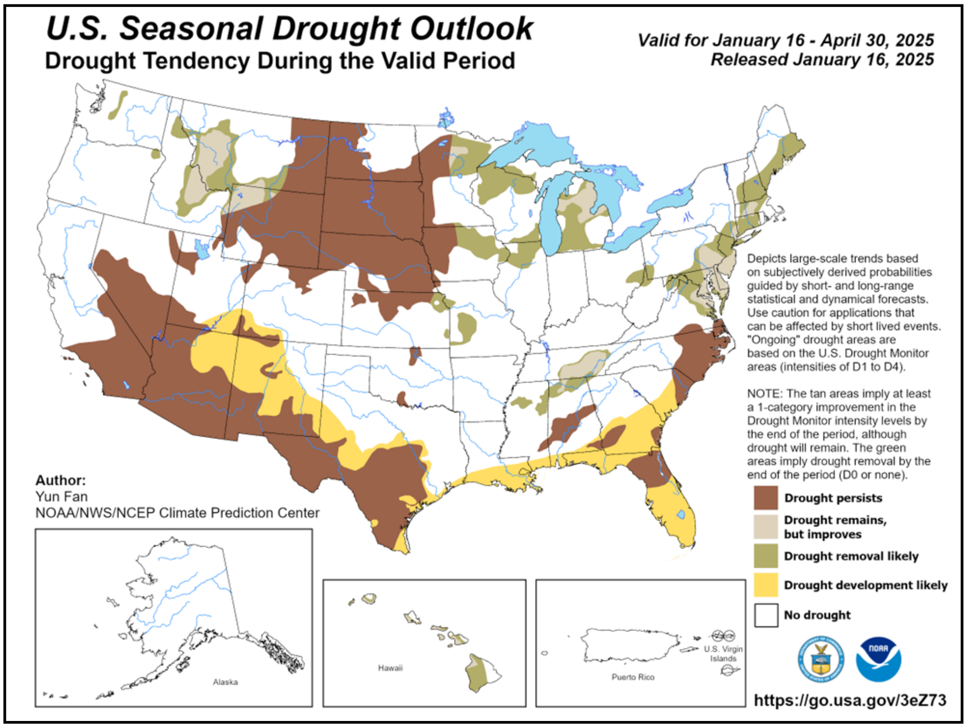
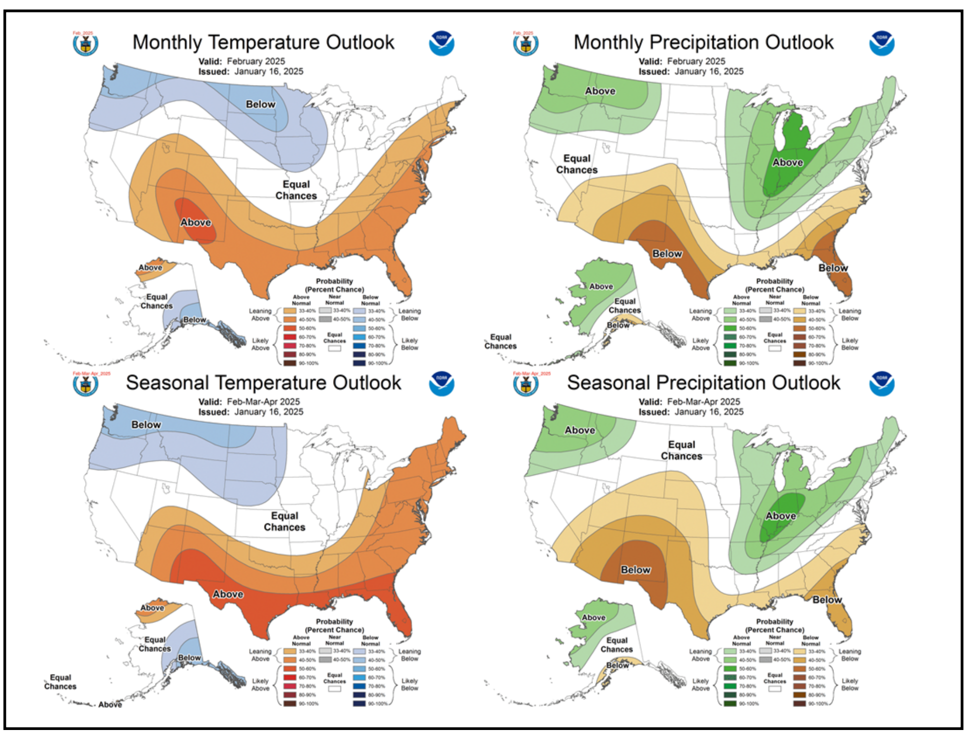

Percent of Normal Precipitation
September - November 2024
Bold line denotes 100% contour
CLIMATE PREDICTION CENTER, NOAA
Computer generated contours
Gridded data from AHPS acquired
from: water.weather.gov/precip
Station data from CPC
Gridded normals: PRISM 1981-2010
400
200
150
125
100
75
50
25

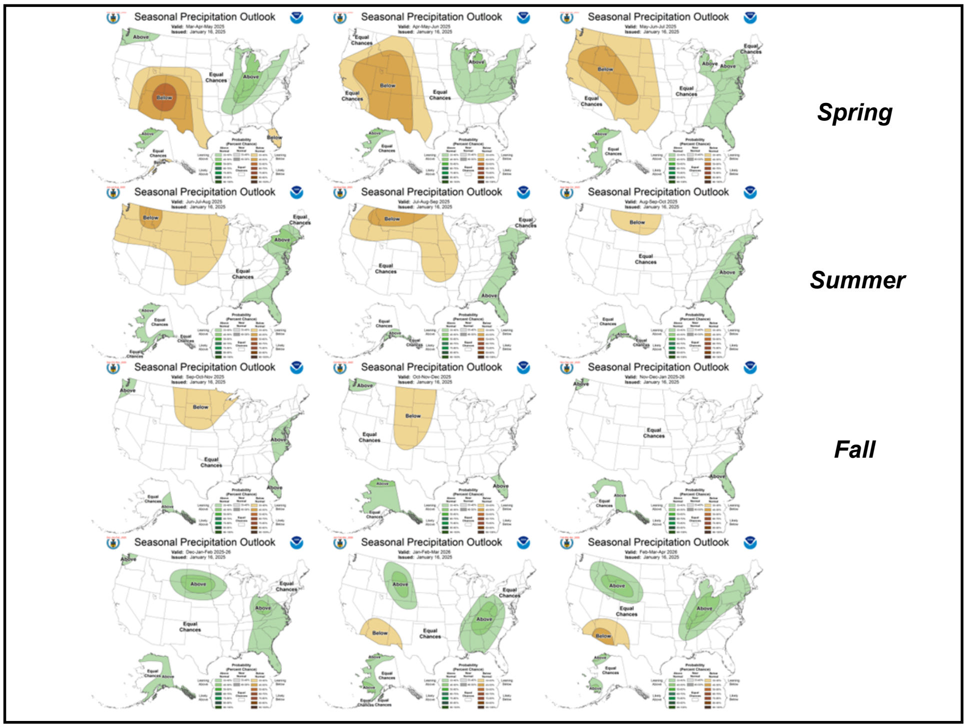

Percent of Normal Precipitation
December 2024
Bold line denotes 100% contour
CLIMATE PREDICTION CENTER, NOAA
Computer generated contours
Gridded data from AHPS acquired
from: water.weather.gov/precip
Station data from CPC
Gridded normals: PRISM 1981-2010
400
200
150
125
100
75
50
25

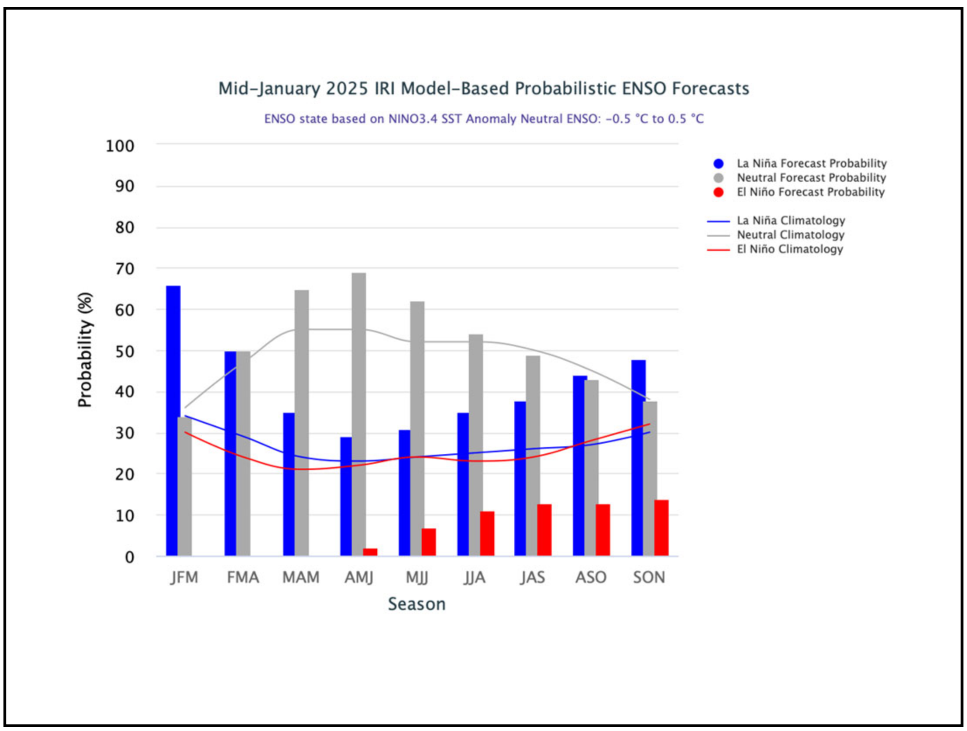

NDFD Rain (Chance)
NDFD Rain (Likely)
NDFD Snow (Chance)
NDFD Snow (Likely)
NDFD Mix (Chance)
NDFD Mix (Likely)
NDFD Ice (Chance)
NDFD Ice (Likely)
NDFD T-Storm (Chance) (Hatched)
NDFD T-Storm (Likely and/or Severe)
WPC Fronts/NDFD Weather Type
Issued: 0344Z Monday January 27 2025
Valid 12Z Monday January 27, 2025
Forecaster: DOLAN

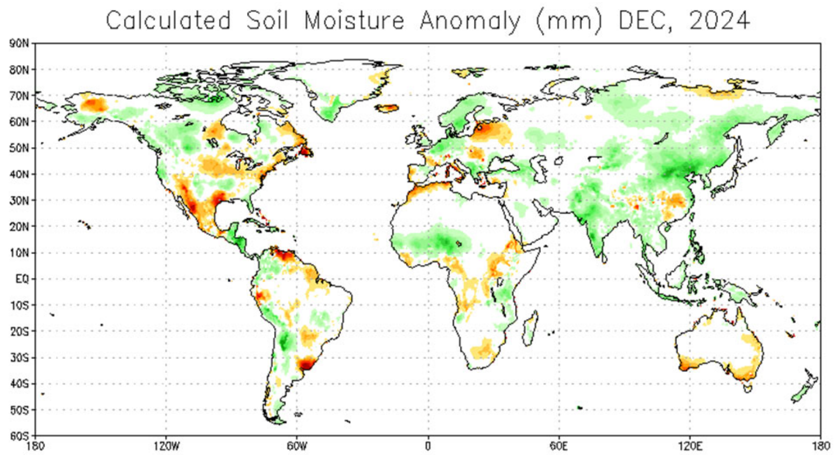

20.00
15.00
10.00
7.00
5.00
4.00
3.00
2.50
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.10
0.01
168-Hour Day 1-7 QPF
Valid 00Z Mon Jan 27 2025
Thru 00Z Mon Feb 03 2025
Issued: 2225Z Sun Jan 26 2025
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC

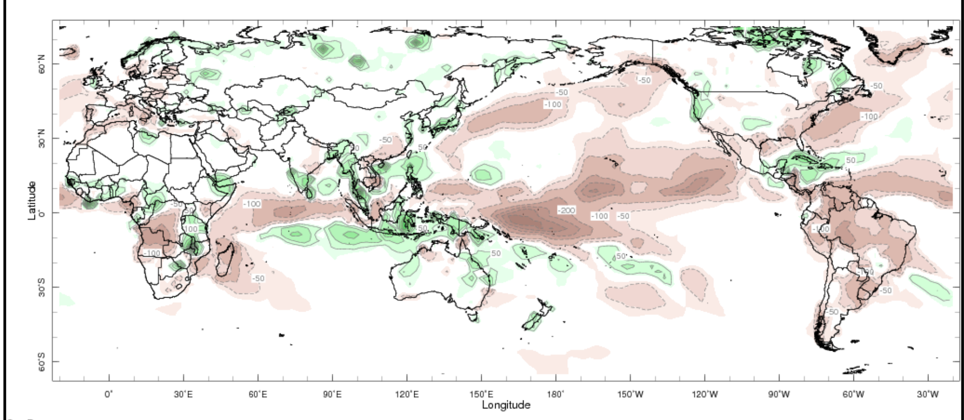

U.S. Seasonal Drought Outlook
Drought Tendency During the Valid Period
Valid for January 16 - April 30, 2025
Released January 16, 2025
Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).
NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).
Drought persists
Drought remains, but improves
Drought removal likely
Drought development likely
No drought
Author:
Yun Fan
NOAA/NWS/NCEP Climate Prediction Center
Alaska
Hawaii
Puerto Rico
U.S. Virgin Islands
https://go.usa.gov/3eZ73

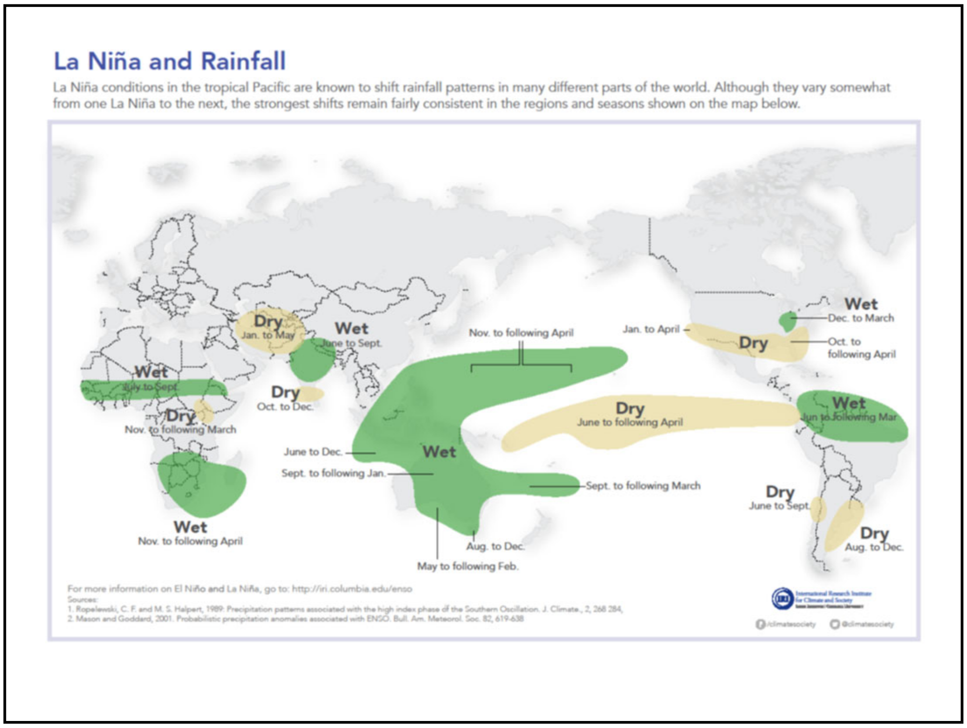

Monthly Temperature Outlook
Valid: February 2025
Issued: January 16, 2025
Below
Equal Chances
Above
Monthly Precipitation Outlook
Valid: February 2025
Issued: January 16, 2025
Above
Equal Chances
Below
Seasonal Temperature Outlook
Valid: Feb-Mar-Apr 2025
Issued: January 16, 2025
Below
Equal Chances
Above
Seasonal Precipitation Outlook
Valid: Feb-Mar-Apr 2025
Issued: January 16, 2025
Above
Equal Chances
Below
Probability (Percent Chance)

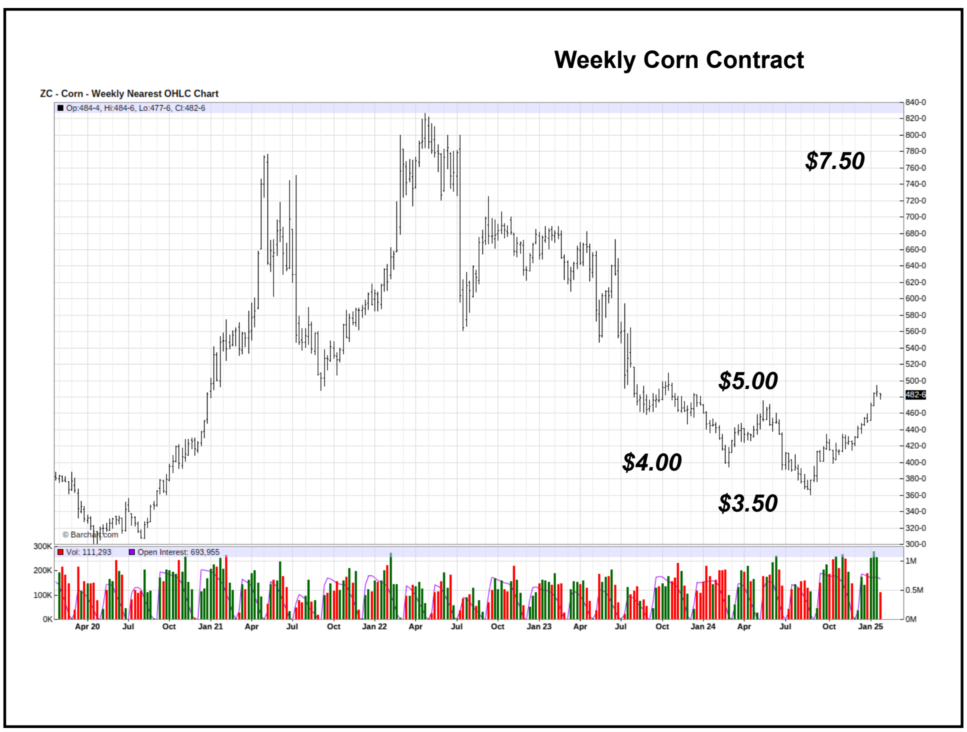

Seasonal Precipitation Outlook
Spring
Summer
Fall

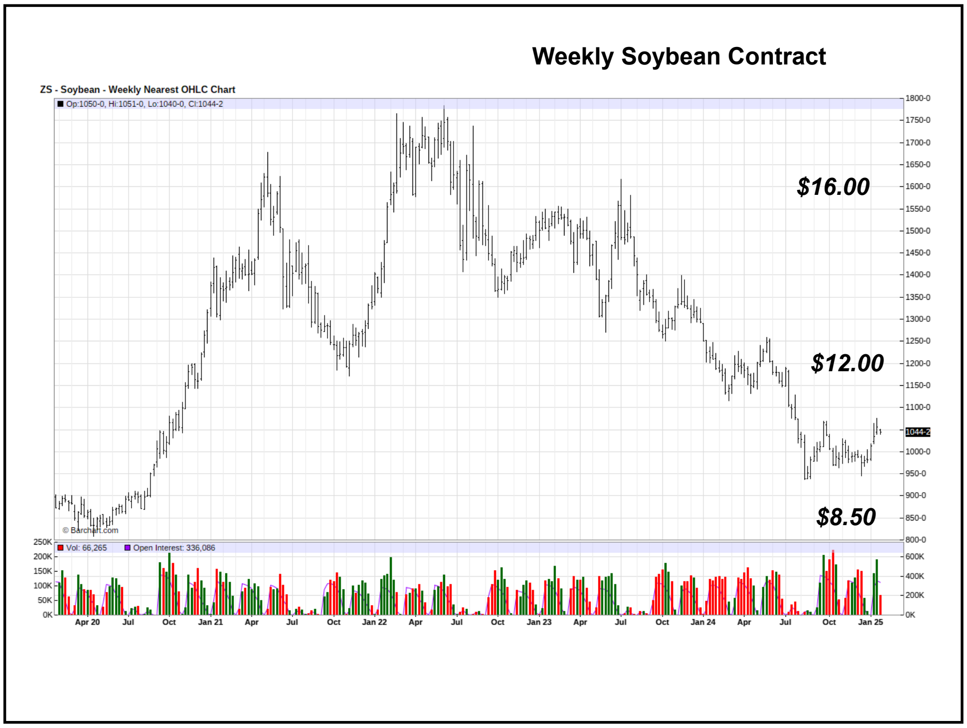

Mid-January 2025 IRI Model-Based Probabilistic ENSO Forecasts
ENSO state based on NINO3.4 SST Anomaly Neutral ENSO: -0.5 °C to 0.5 °C
La Niña Forecast Probability
Neutral Forecast Probability
El Niño Forecast Probability
La Niña Climatology
Neutral Climatology
El Niño Climatology
Probability (%)
Season
JFM
FMA
MAM
AMJ
MJJ
JJA
JAS
ASO
SON

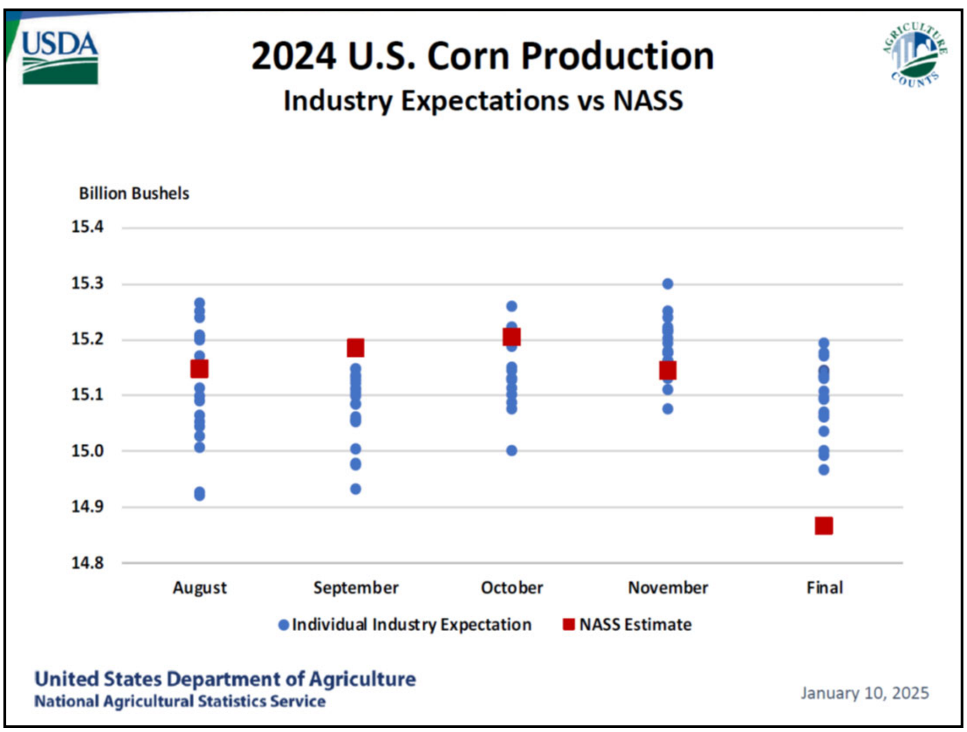

Calculated Soil Moisture Anomaly (mm) DEC, 2024

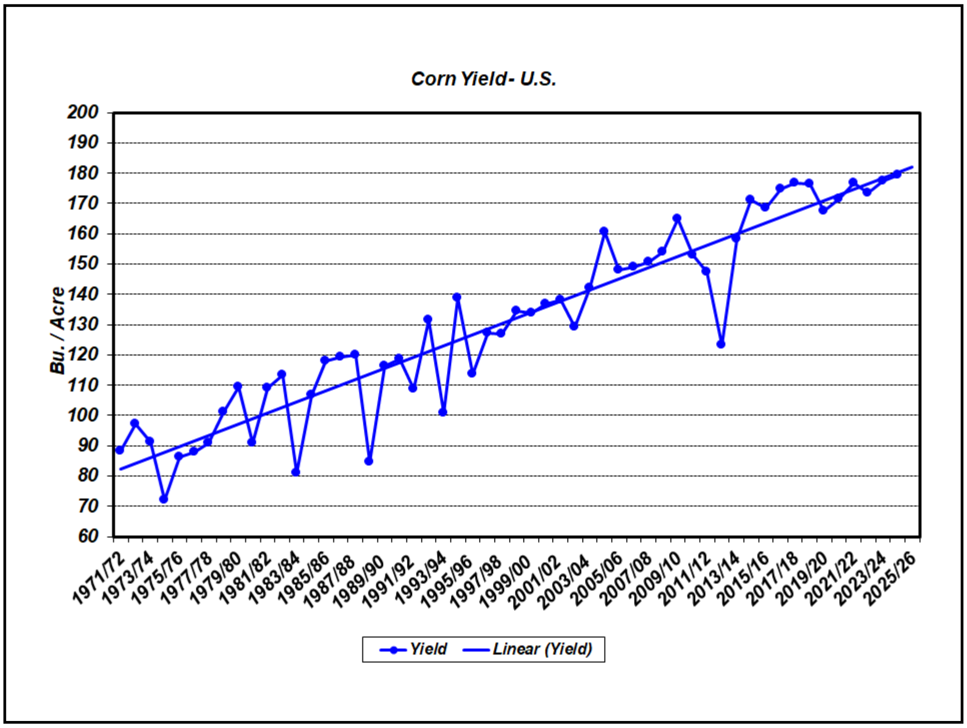

Latitude
Longitude
Oct-Dec 2024

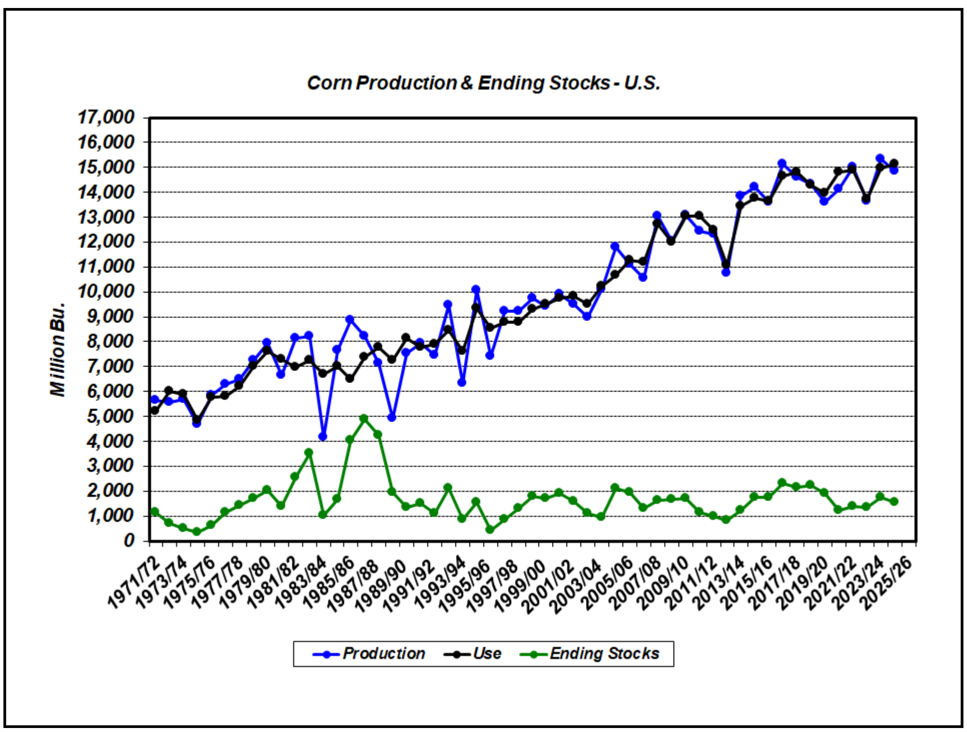

La Niña and Rainfall
La Niña conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one La Niña to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.
Dry
Jan. to May
Wet
June to Sept.
Wet
July to Sept.
Dry
Oct. to Dec.
Dry
Nov. to following March
Wet
Nov. to following April
Nov. to following April
June to Dec.
Sept. to following Jan.
Wet
Aug. to Dec.
May to following Feb.
Sept. to following March
Dry
June to following April
Jan. to April
Dry
Wet
Dec. to March
Oct. to following April
Wet
Jun to following Mar
Dry
June to Sept.
Dry
Aug. to Dec.
For more information on El Niño and La Niña, go to: http://iri.columbia.edu/enso


Weekly Corn Contract
ZC - Corn - Weekly Nearest OHLC Chart
Op:484-4, Hi:484-6, Lo:477-6, Cl:482-6
$7.50
$5.00
$4.00
$3.50
© Barchart.com
Vol: 111,293
Open Interest: 693,955
Apr 20
Jul
Oct
Jan 21
Apr
Jul
Oct
Jan 22
Apr
Jul
Oct
Jan 23
Apr
Jul
Oct
Jan 24
Apr
Jul
Oct
Jan 25

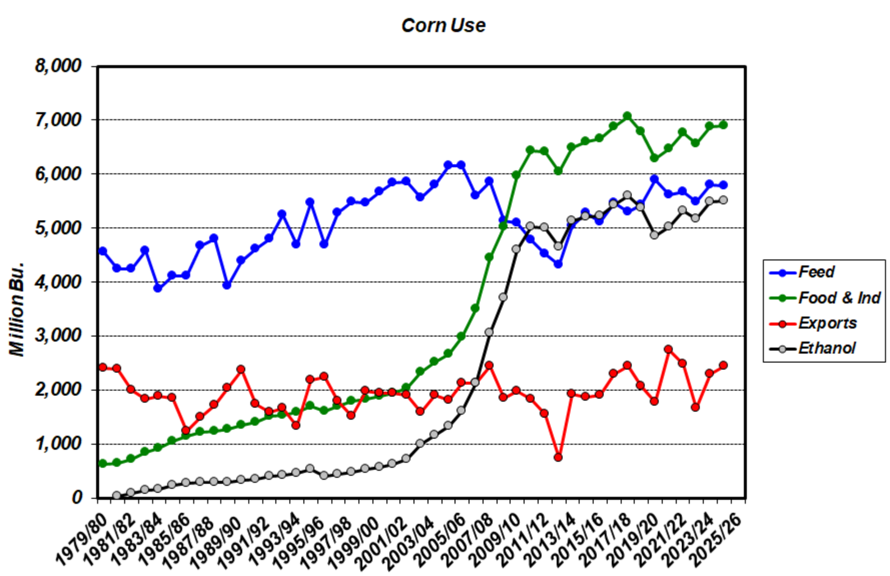

Weekly Soybean Contract
ZS - Soybean - Weekly Nearest OHLC Chart
$16.00
$12.00
$8.50
© Barchart.com
Apr 20
Jul
Oct
Jan 21
Apr
Jul
Oct
Jan 22
Apr
Jul
Oct
Jan 23
Apr
Jul
Oct
Jan 24
Apr
Jul
Oct
Jan 25


USDA
2024 U.S. Corn Production
Industry Expectations vs NASS
Billion Bushels
15.4
15.3
15.2
15.1
15.0
14.9
14.8
August
September
October
November
Final
Individual Industry Expectation
NASS Estimate
United States Department of Agriculture
National Agricultural Statistics Service
January 10, 2025

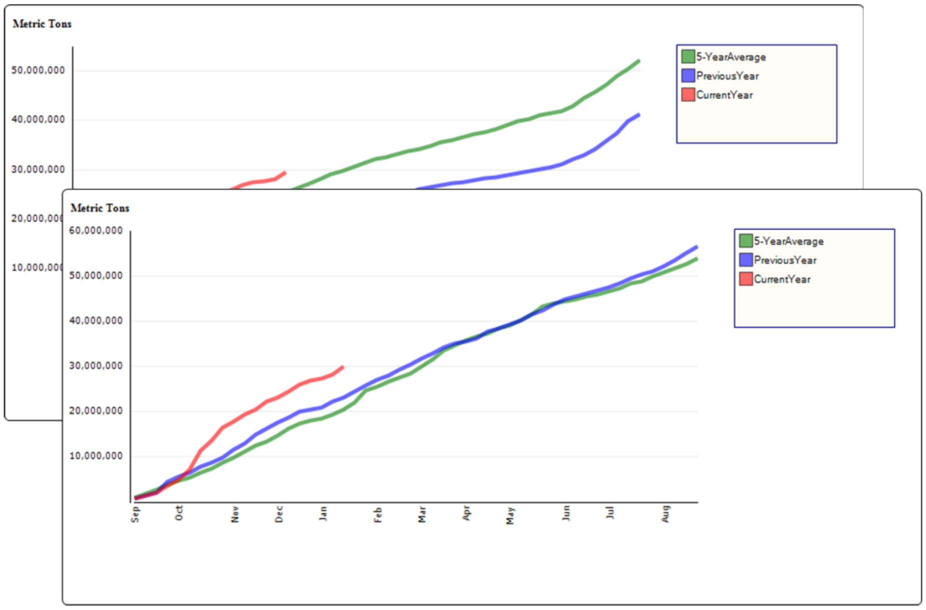

Corn Yield - U.S.
Bu. / Acre
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
1971/72
1973/74
1975/76
1977/78
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
Yield
Linear (Yield)


Corn Production & Ending Stocks - U.S.
Million Bu.
17,000
16,000
15,000
14,000
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1971/72
1973/74
1975/76
1977/78
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
Production
Use
Ending Stocks

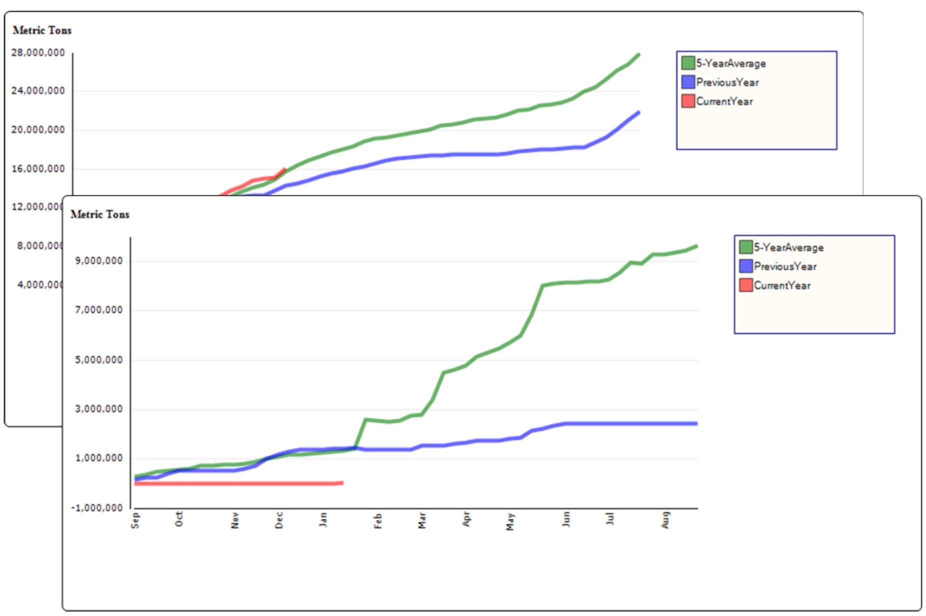
USDA NASS: Corn Yield - 1/2025					
	2023	Nov-24	Final-24	24/23	Final/Nov
State	Bushels per Acre			%	%
CO	122	118	116	95	98
IL	206	218	217	105	100
IN	203	209	198	98	95
IA	201	213	211	105	99
KS	119	138	129	108	93
KY	187	180	178	95	99
MI	168	179	181	108	101
MN	185	183	174	94	95
MO	153	182	183	120	101
NE	182	194	188	103	97
NC	147	86	87	59	101
ND	143	149	149	104	100
OH	198	185	177	89	96
PA	157	139	138	88	99
SD	152	166	164	108	99
TN	173	153	152	88	99
TX	122	112	112	92	100
WI	176	181	174	99	96
Other	166.8	159.9			
US	177.3	183.1	179.3	101.1	97.9

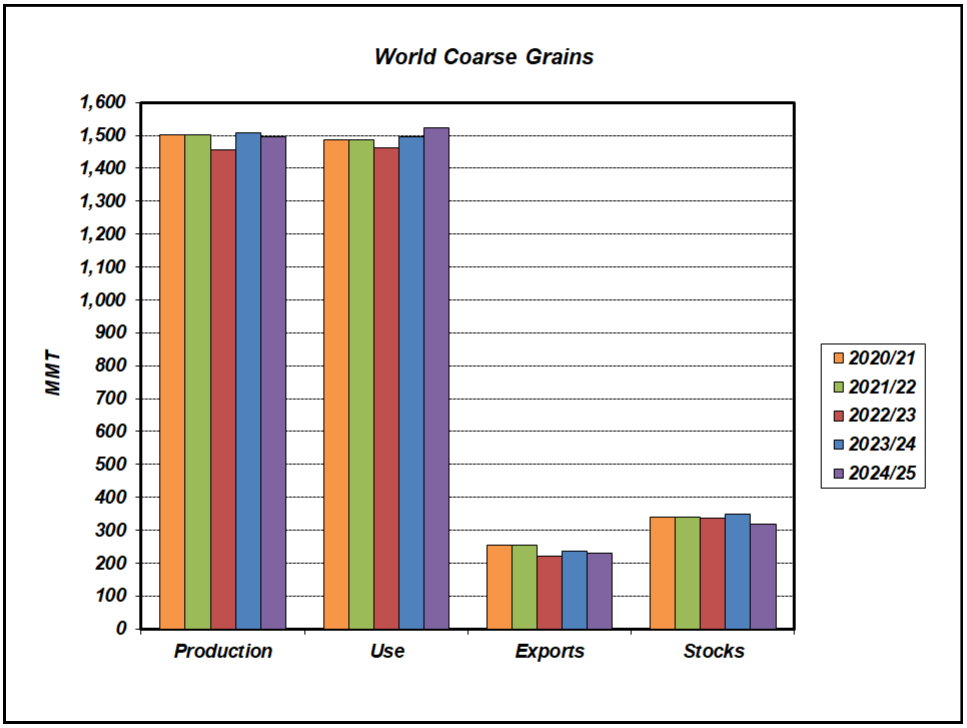


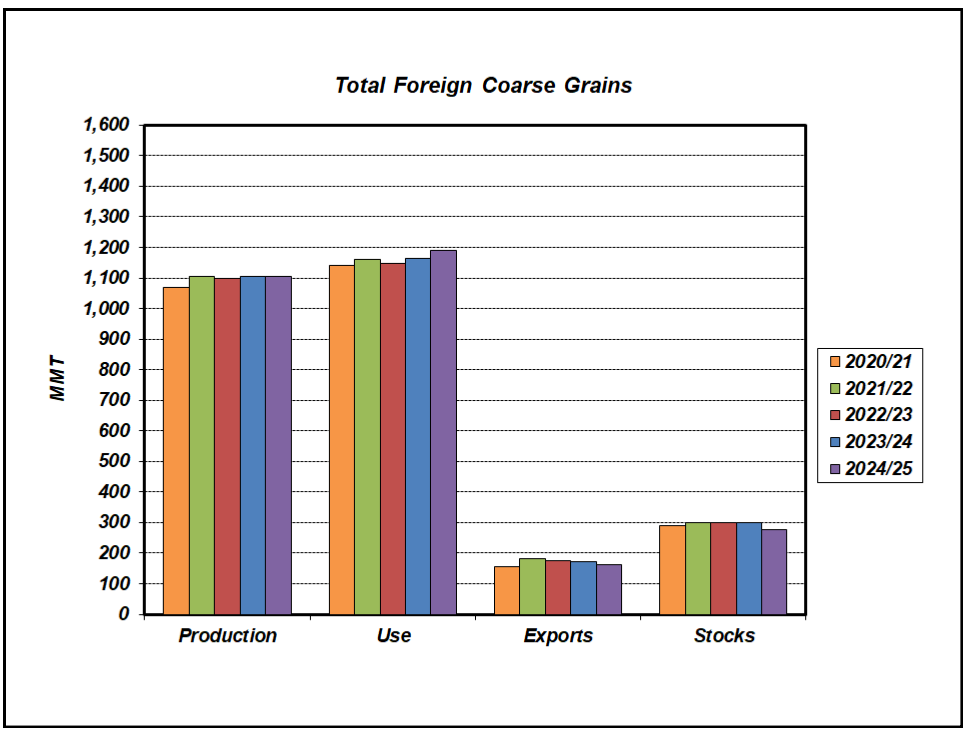
Accumulated Soybean & Corn Net Sales (Exports)

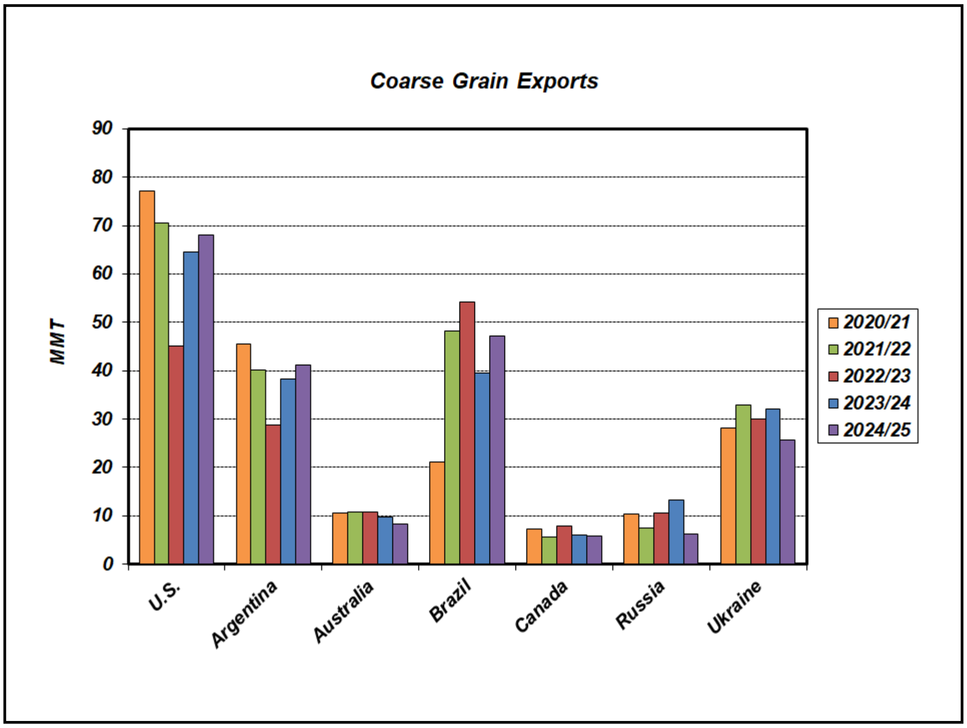


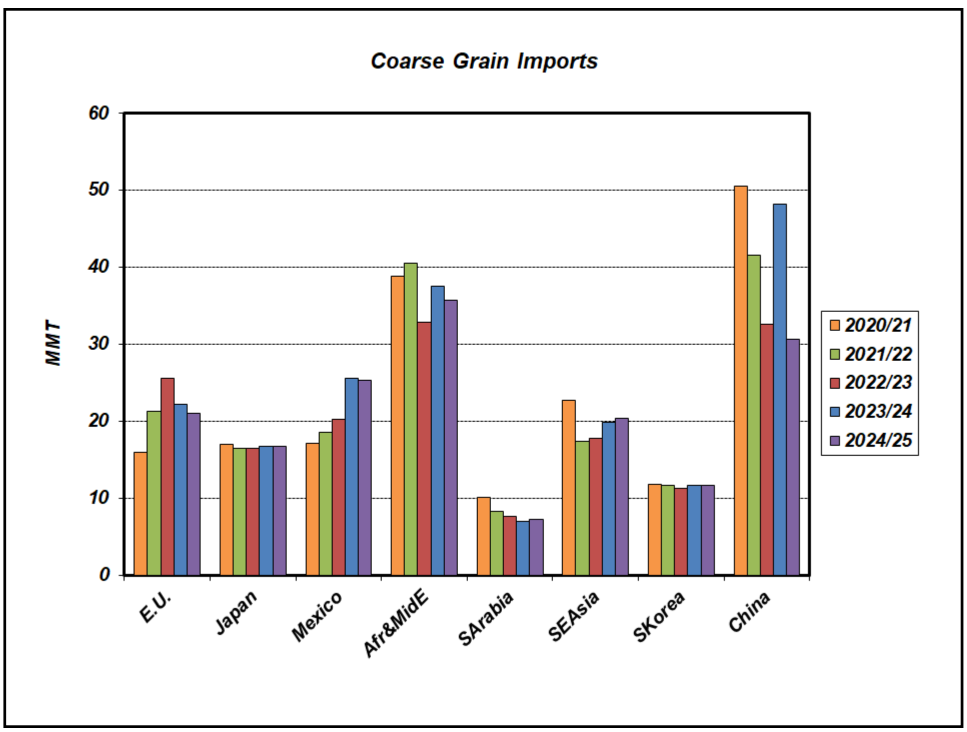
Accumulated Soybean & Corn Net Sales to China

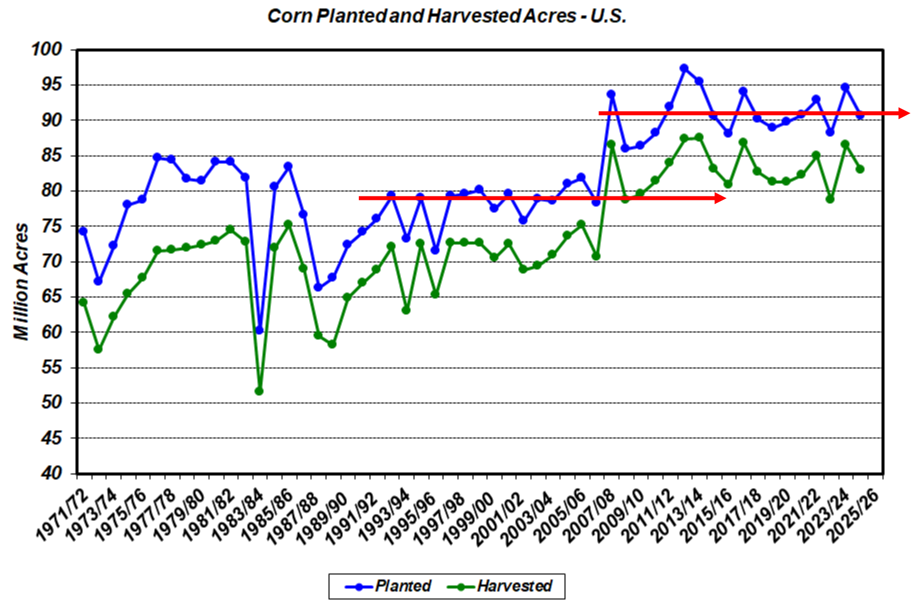



World Coarse Grains
MMT
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Production
Use
Exports
Stocks
2020/21
2021/22
2022/23
2023/24
2024/25

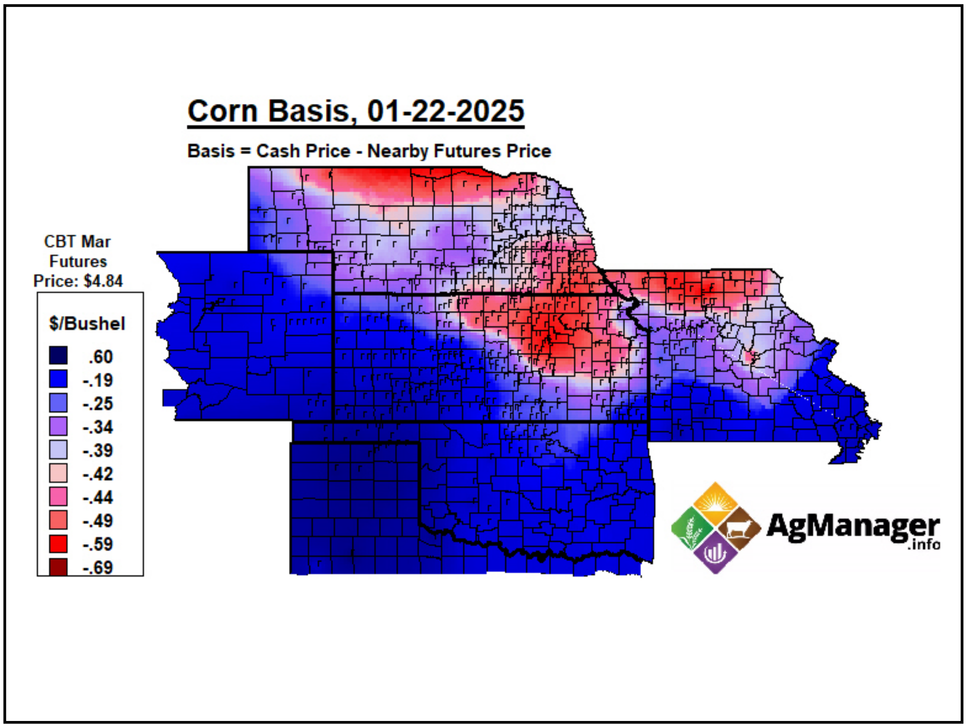

Total Foreign Coarse Grains
MMT
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Production
Use
Exports
Stocks
2020/21
2021/22
2022/23
2023/24
2024/25

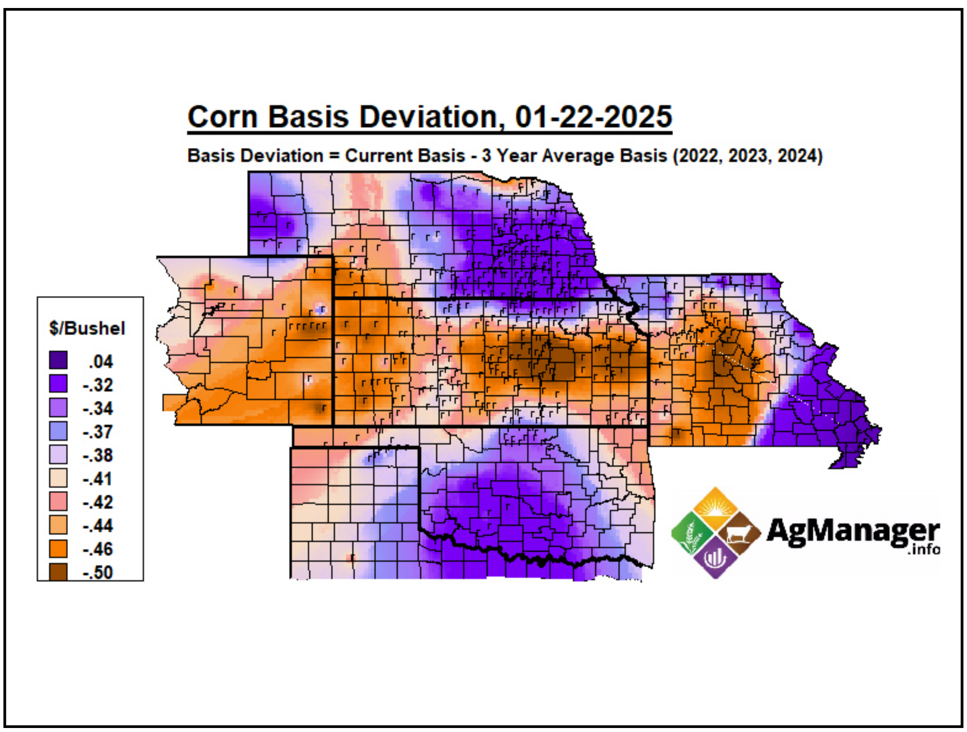

Coarse Grain Exports
MMT
90
80
70
60
50
40
30
20
10
0
U.S.
Argentina
Australia
Brazil
Canada
Russia
Ukraine
2020/21
2021/22
2022/23
2023/24
2024/25

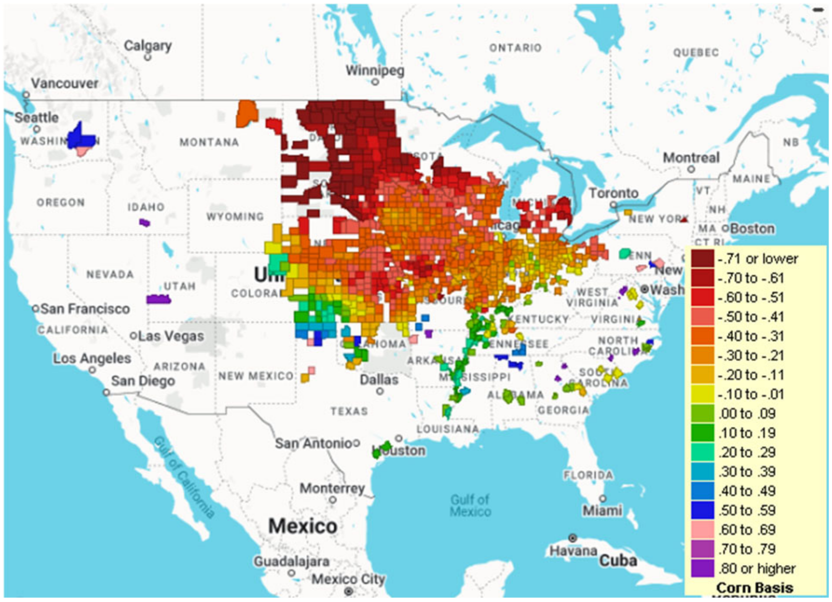

Coarse Grain Imports
MMT
60
50
40
30
20
10
0
E.U.
Japan
Mexico
Afr&MidE
SArabia
SEAsia
SKorea
China
2020/21
2021/22
2022/23
2023/24
2024/25



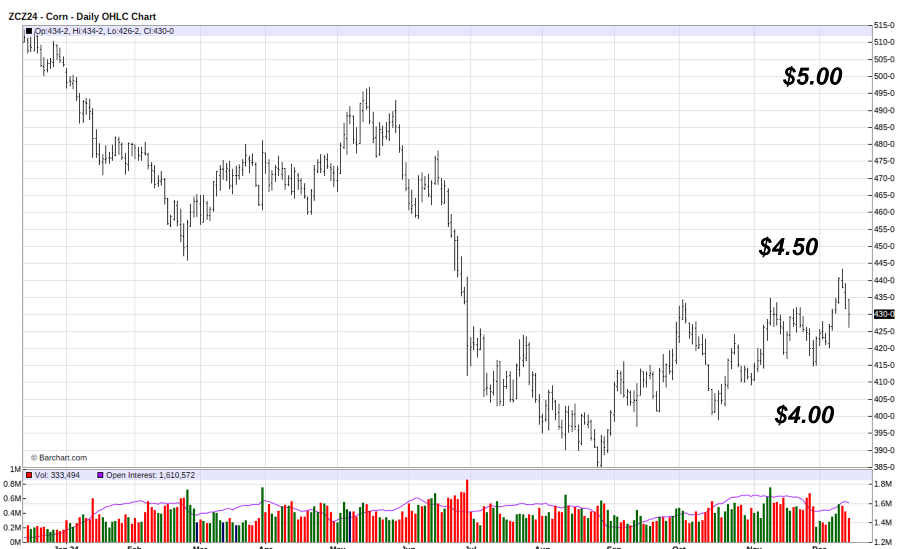
CORN - January 2025	2022/23	2023/24	2024/25 Proj.		2024/25 Forecasts			2025/26 Forecasts		
(Crop Year: Sep 1 - Aug 31)		Est.	Dec	Jan	High P	Normal	Low P	High P	Normal	Low P
Planted Acres (Million Acres)	88.2	94.6	90.7	90.6	90.5	90.6	90.9	90.0	92.0	93.0
Harvested Acres (Million Acres)	78.7	86.5	82.7	82.9	82.7	82.9	83.0	82.0	84.0	85.0
Yield (Bushels per Acre)	173.4	177.3	183.1	179.3	179.0	179.3	180.0	180.0	183.0	185.0
Beginning Stocks (Million Bu.)	1,377	1,360	1,760	1,763	1,763	1,763	1,763	1,535	1,535	1,535
Production	13,651	15,341	15,143	14,867	14,803	14,864	14,940	14,760	15,372	15,725
Imports	39	28	25	25	25	25	25	25	25	25
SUPPLY	15,066	16,729	16,928	1,665	16,591	16,652	16,728	16,320	16,932	17,285
Feed and Residual	5,486	5,804	5,825	5,775	5,800	5,775	5,775	5,875	5,850	5,825
Food, Seed, & Industrial	6,558	6,869	6,890	6,890	6,925	6,890	6,890	6,925	6,900	6,850
Ethanol & by-products	5,176	5,478	5,500	5,500	5,525	5,500	5,500	5,443	5,423	5,384
Export	1,662	2,292	2,475	2,450	2,500	2,450	2,450	2,550	2,500	2,450
USE	13,706	14,966	15,190	15,115	15,225	15,115	15,115	15,350	15,250	15,125
Ending Stocks	1,360	1,763	1,738	1,540	1,366	1,537	1,613	970	1,682	2,160
Average US Farm Price	6.54	4.55	4.10	4.25	4.35	4.25	4.15	6.50	4.50	4.00
Average DEC Futures								6.00	4.25	3.75
Average Colorado Price								6.25	4.35	3.95
ES/USE Ratio	0.099	0.118	0.114	0.102	0.090	0.102	0.107	0.063	0.110	0.143

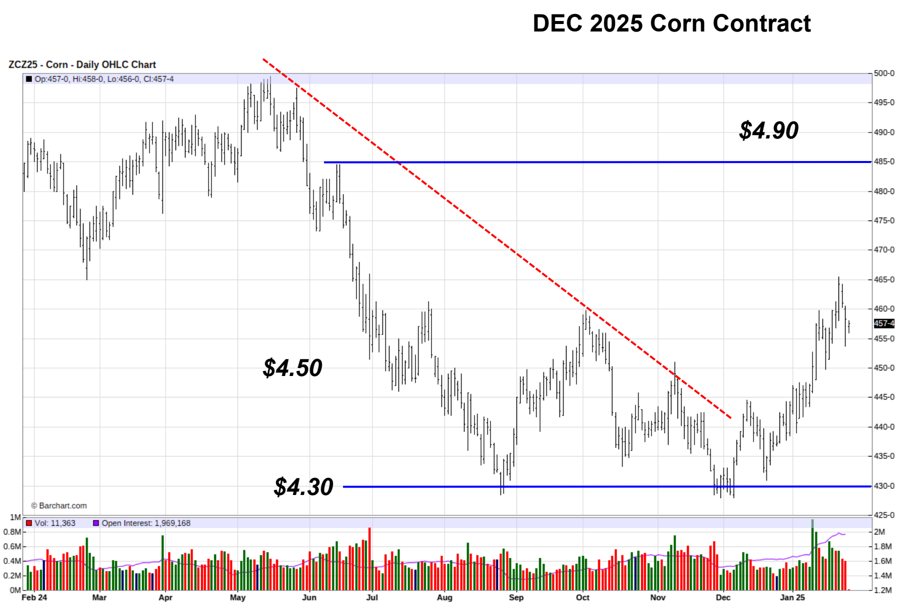

Corn Basis, 01-22-2025
Basis = Cash Price - Nearby Futures Price
CBT Mar Futures Price: $4.84
$/Bushel
.60
-.19
-.25
-.34
-.39
-.42
-.44
-.49
-.59
-.69
AgManager.info


Corn Basis Deviation, 01-22-2025
Basis Deviation = Current Basis - 3 Year Average Basis (2022, 2023, 2024)
$/Bushel
.04
-.32
-.34
-.37
-.38
-.41
-.42
-.44
-.46
-.50
AgManager.info



DEC 2024 Corn Contract



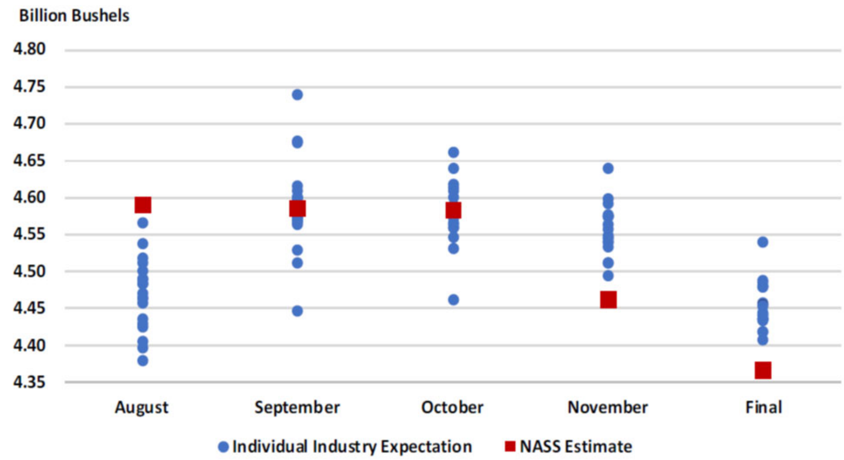


Corn Outlook

- Currently, corn & soybean prices are well below what fundamentals can explain. Old crop & new crop…
- But corn very strong relative to soybeans.
- Acreage? Prices at crop insurance discovery…
- Risk premium? Demand? Drought?
- Input costs. Strong dollar.
- Trend? Support? Resistance?
- Price outlook – $3.75-$4.25/bu. Break-evens $3.67-$4.00/bu. Acres, acres, acres…

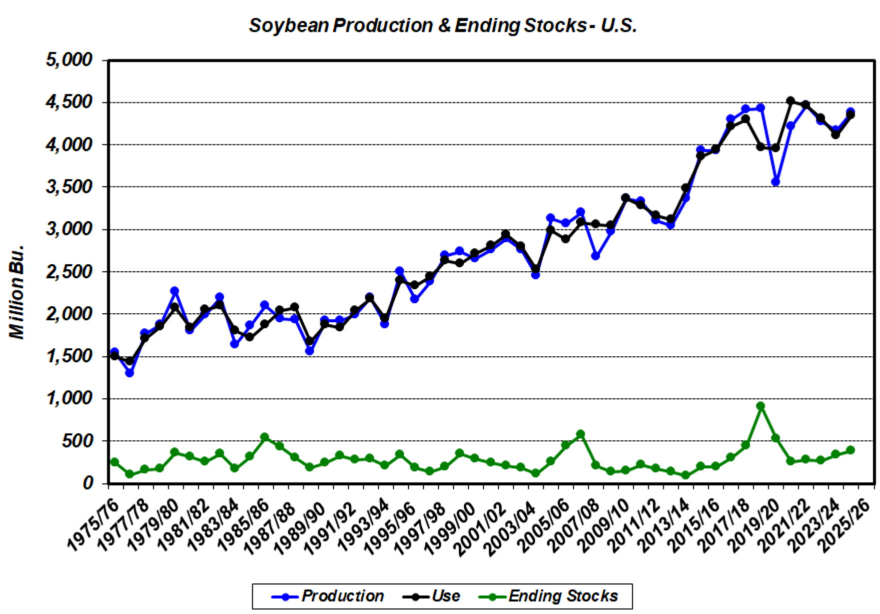
2024 U.S. Soybean Production

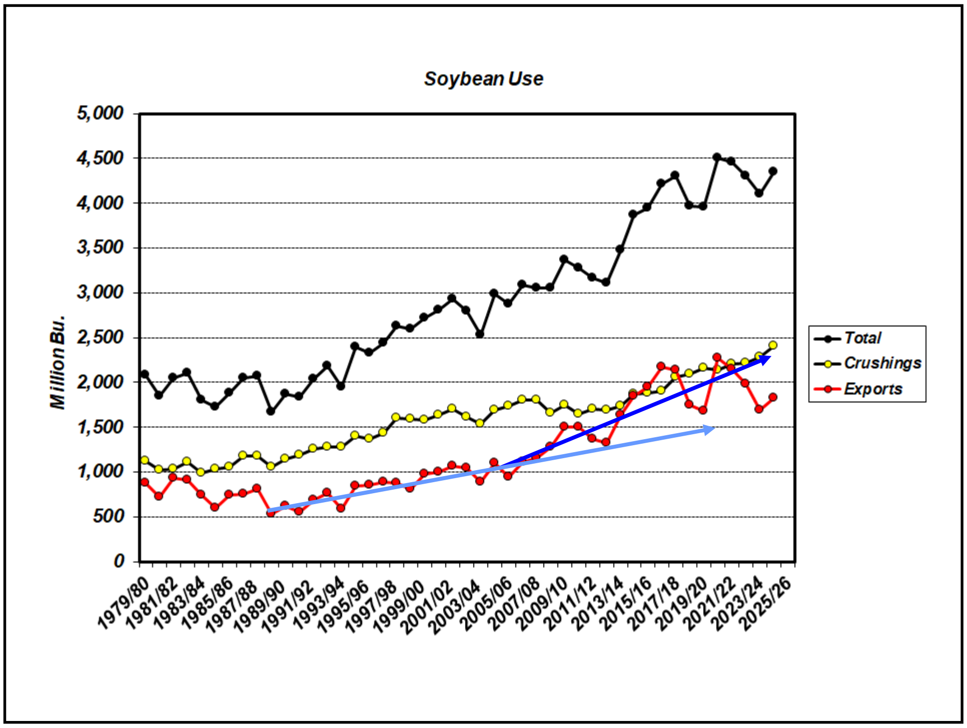
Industry Expectations vs NASS

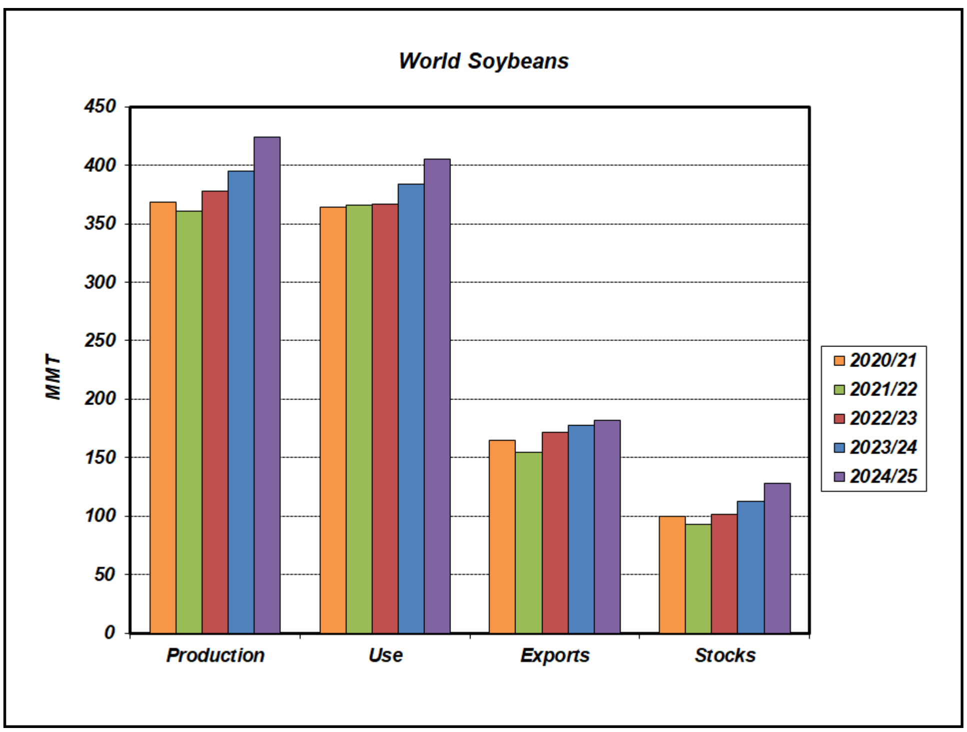


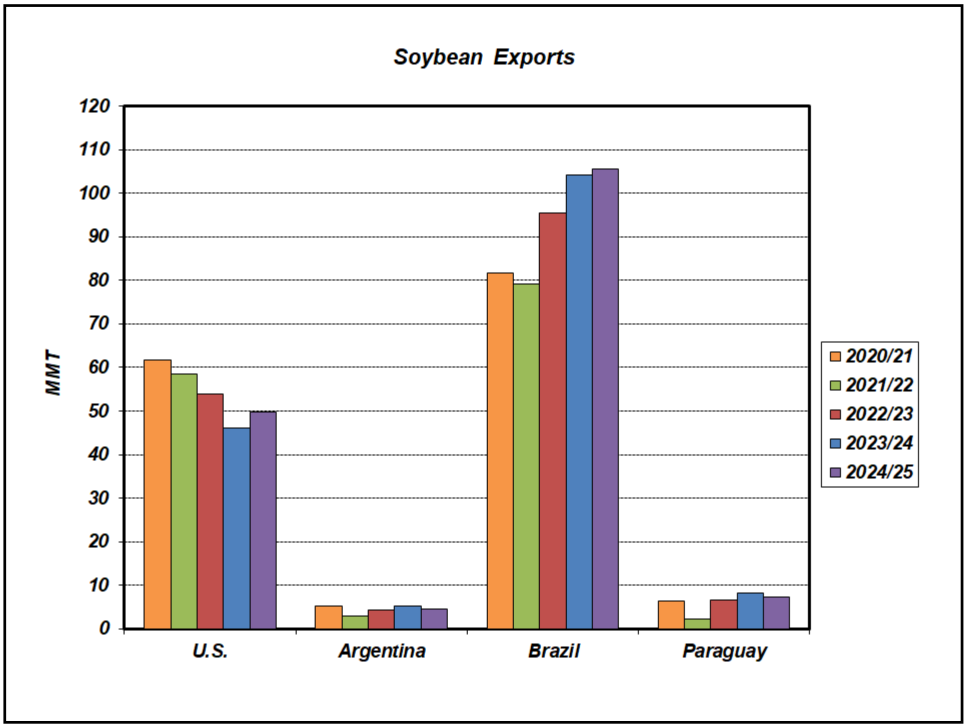
United States Department of Agriculture
National Agricultural Statistics Service

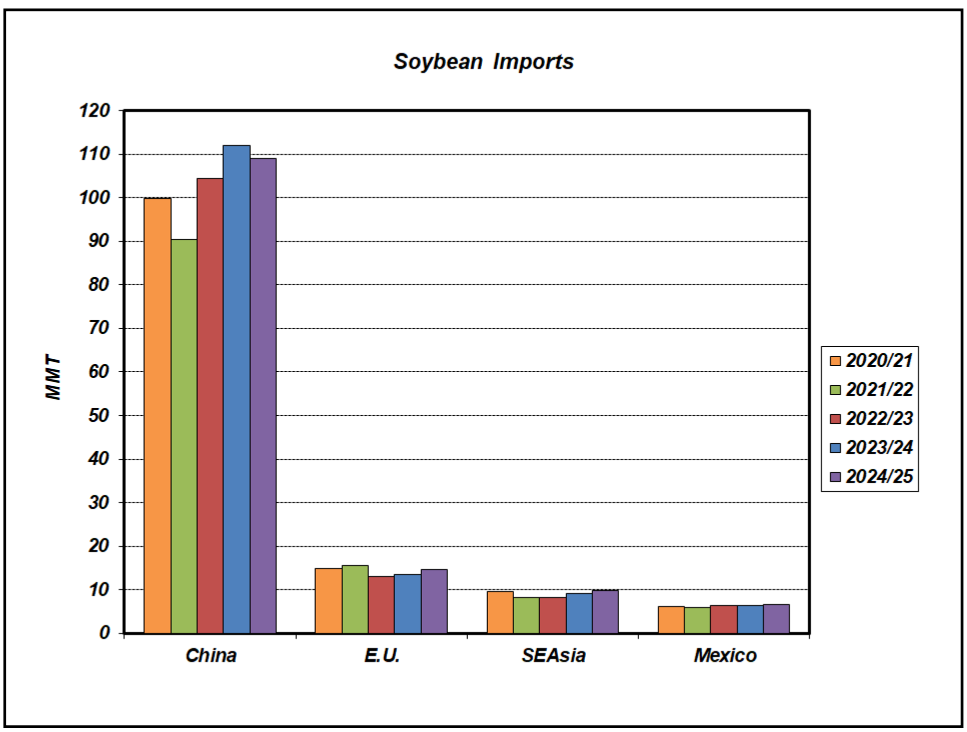
January 10, 2025

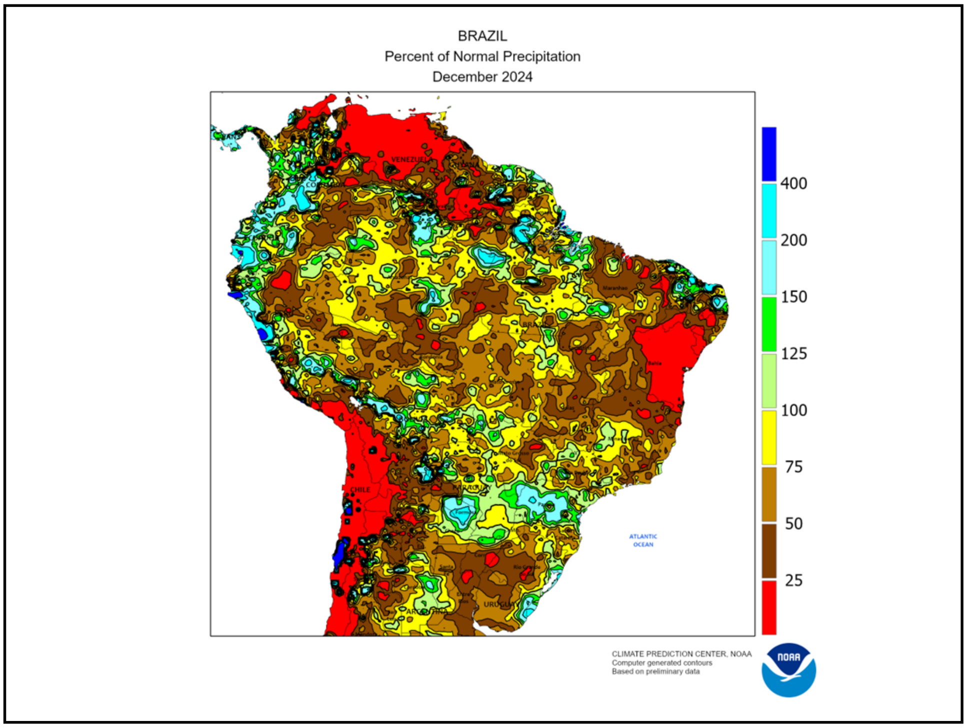


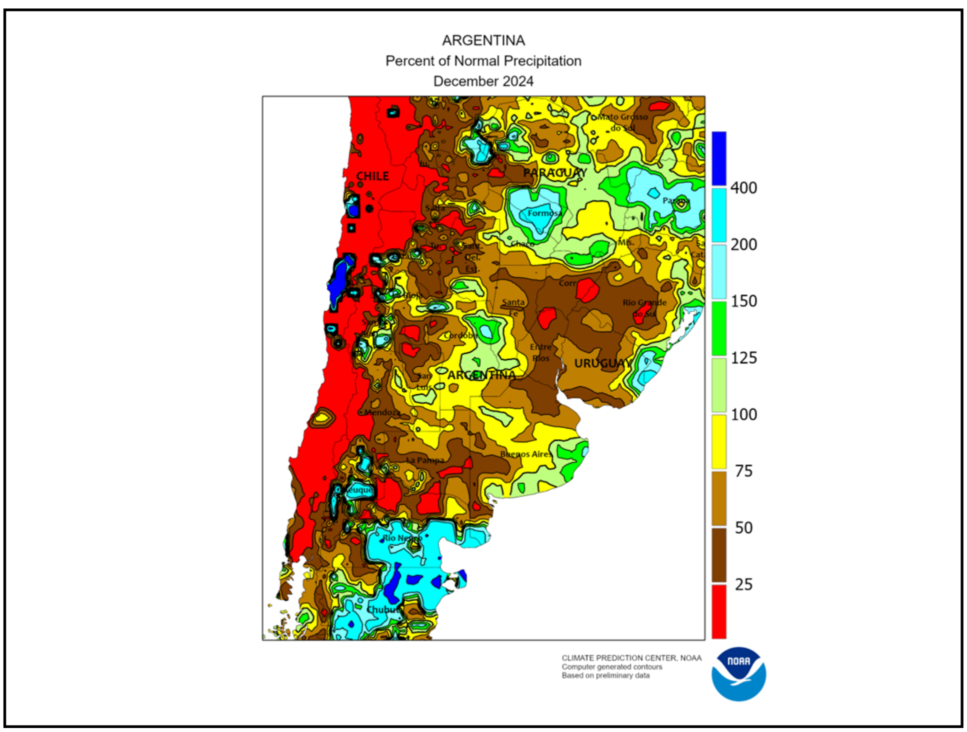

Soybean Use
Million Bu.
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
Total
Crushings
Exports

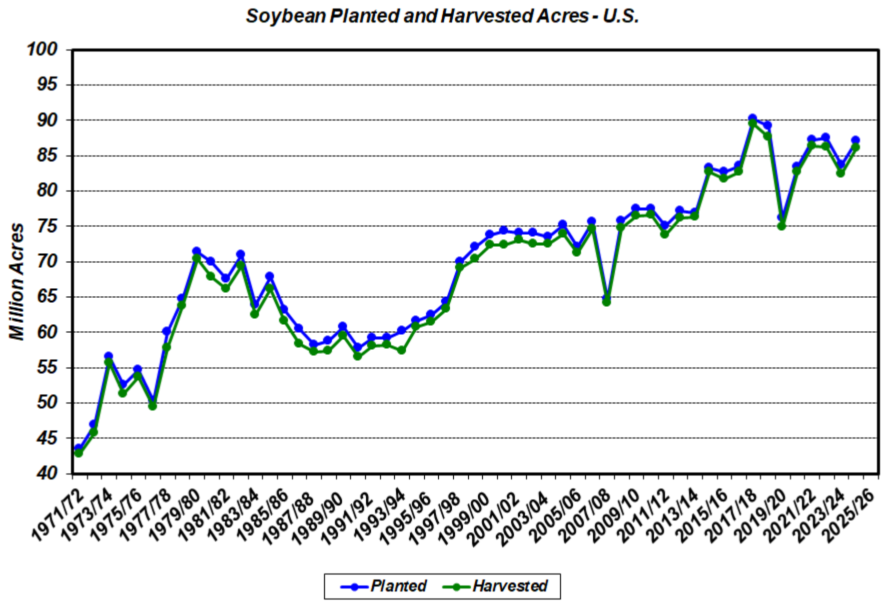

World Soybeans
MMT
450
400
350
300
250
200
150
100
50
0
Production
Use
Exports
Stocks
2020/21
2021/22
2022/23
2023/24
2024/25


Soybean Exports
120
110
100
90
80
70
60
50
40
30
20
10
0
MMT
U.S.
Argentina
Brazil
Paraguay
2020/21
2021/22
2022/23
2023/24
2024/25


Soybean Imports
120
110
100
90
80
70
60
50
40
30
20
10
0
MMT
China
E.U.
SEAsia
Mexico
2020/21
2021/22
2022/23
2023/24
2024/25

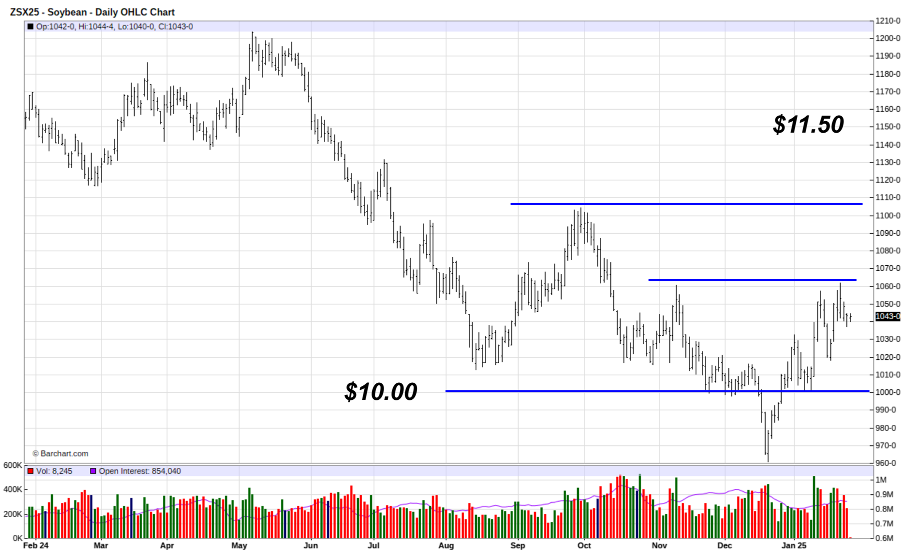

BRAZIL
Percent of Normal Precipitation
December 2024
400
200
150
125
100
75
50
25
ATLANTIC OCEAN
CLIMATE PREDICTION CENTER, NOAA
Computer generated contours
Based on preliminary data
NOAA


ARGENTINA
Percent of Normal Precipitation
December 2024
CHILE
PARAGUAY
Formosa
Chaco
Santa Fe
Rio Grande do Sul
Entre Rios
URUGUAY
ARGENTINA
Mendoza
La Pampa
Buenos Aires
Rio Negro
Chubut
400
200
150
125
100
75
50
25
CLIMATE PREDICTION CENTER, NOAA
Computer generated contours
Based on preliminary data
NOAA

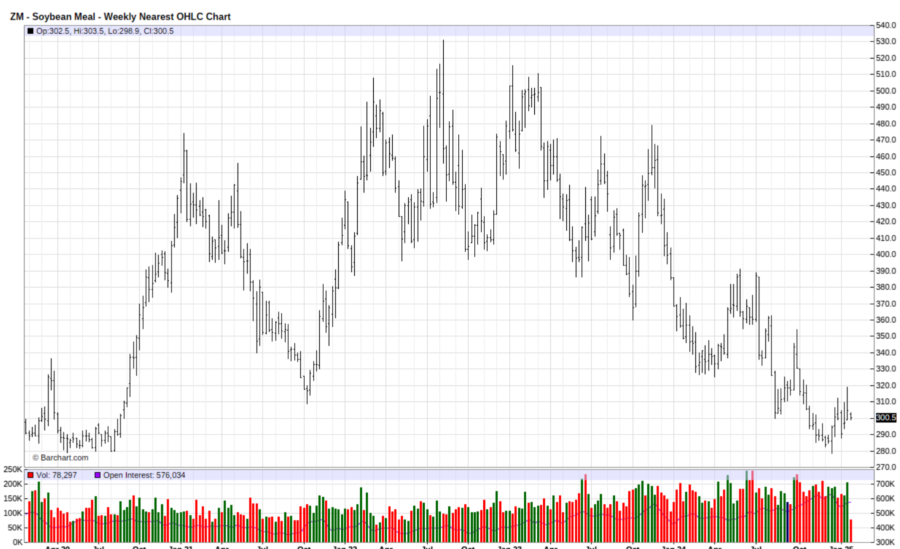


SOYBEANS - January 2025	2022/23	2023/24	2024/25 Proj.		2024/25 Forecasts			2025/26 Forecasts		
(Crop Year: Sep 1 - Aug 31)		Est.	Dec	Jan	High P	Normal	Low P	High P	Normal	Low P
Planted Acres (Million Acres)	87.5	83.6	87.1	87.1	87.0	87.1	87.2	82.5	84.0	85.0
Harvested Acres (Million Acres)	86.2	82.4	86.3	86.3	86.2	86.3	86.4	81.3	83.0	84.2
Yield (Bushels per Acre)	49.6	50.6	51.7	50.7	51.5	51.7	52.0	49.5	52.0	54.0
Beginning Stocks (Million Bu.)	274	264	342	342	342	342	342	380	380	380
Production	4,270	4,162	4,461	4,366	4,439	4,462	4,493	4,024	4,316	4,547
Imports	25	21	15	20	20	20	20	25	25	25
SUPPLY	4,569	4,447	4,818	4,729	4,801	4,824	4,855	4,429	4,721	4,952
Crushings	2,212	2,287	2,410	2,410	2,425	2,410	2,400	2,400	2,425	2,450
Seed	75	78	78	78	78	78	78	78	78	78
Residual	39	45	35	36	30	38	45	20	35	40
Export	1,980	1,695	1,825	1,825	1,850	1,825	1,825	1,825	1,850	1,850
USE	4,305	4,105	4,348	4,349	4,383	4,351	4,348	4,323	4,388	4,418
Ending Stocks	264	342	470	380	418	473	507	106	333	534
Average US Farm Price	14.20	12.40	10.20	10.20	10.50	10.25	10.00	14.00	11.00	9.00
Average NOV Futures								13.75	10.50	8.50
ES/USE Ratio	0.061	0.083	0.108	0.087	0.095	0.109	0.117	0.025	0.076	0.121

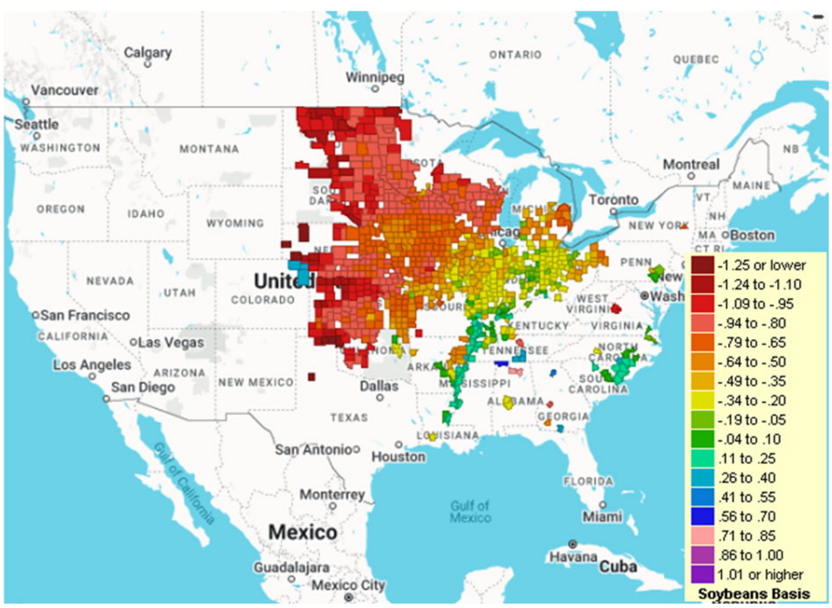
NOV 2025 Soybean Contract

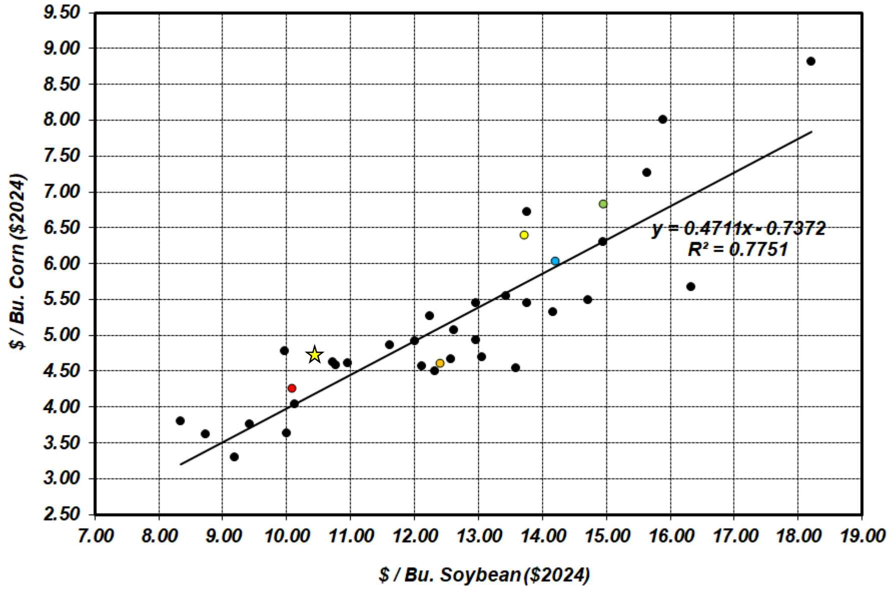


Weekly Soybean Meal Contract

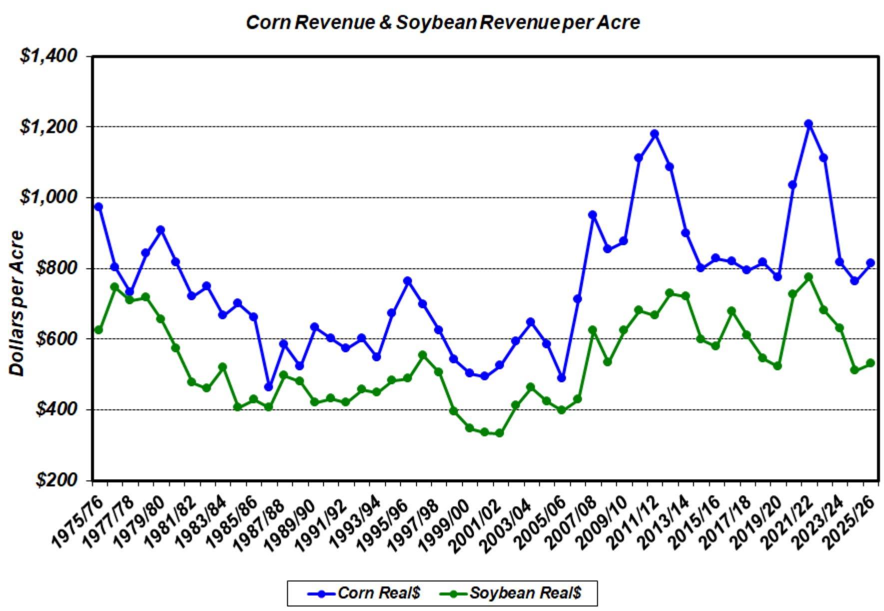


Weekly Soybean Oil Contract





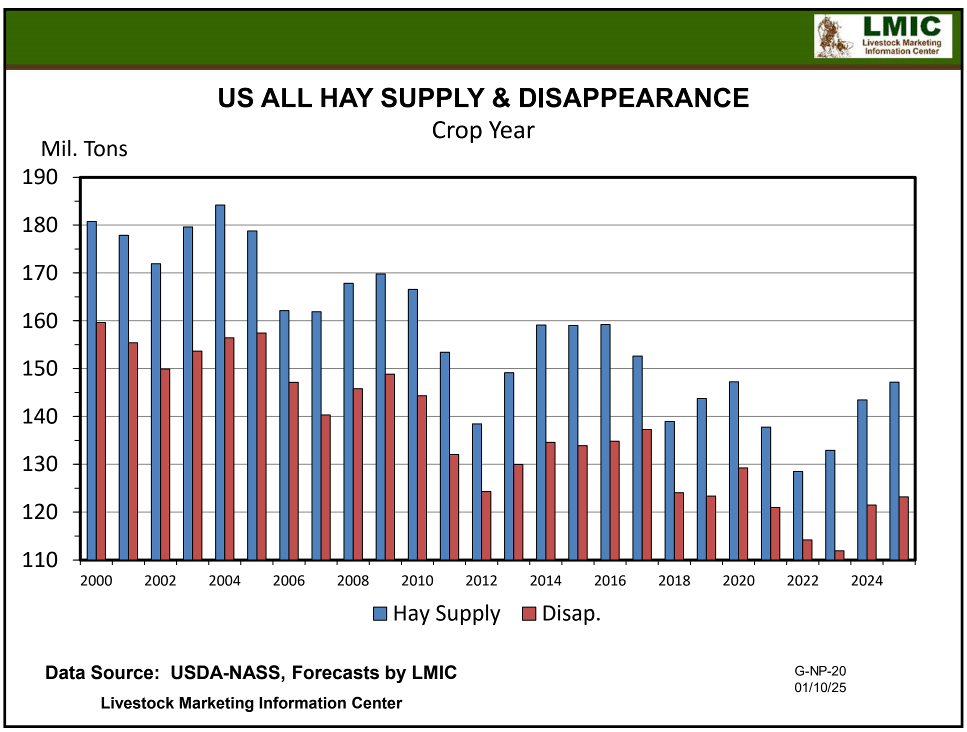
9.50
9.00
8.50
8.00
7.50
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
2.50
7.00
8.00
9.00
10.00
11.00
12.00
13.00
14.00
15.00
16.00
17.00
18.00
19.00
$ / Bu. Corn ($2024)
$ / Bu. Soybean ($2024)
y = 0.4711x - 0.7372
R² = 0.7751

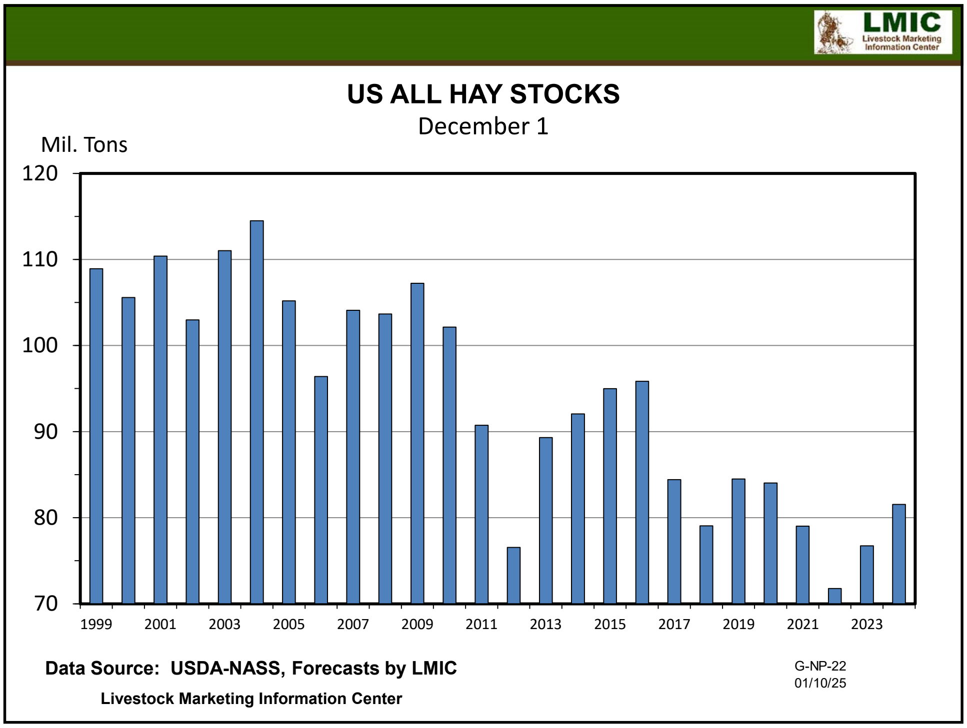


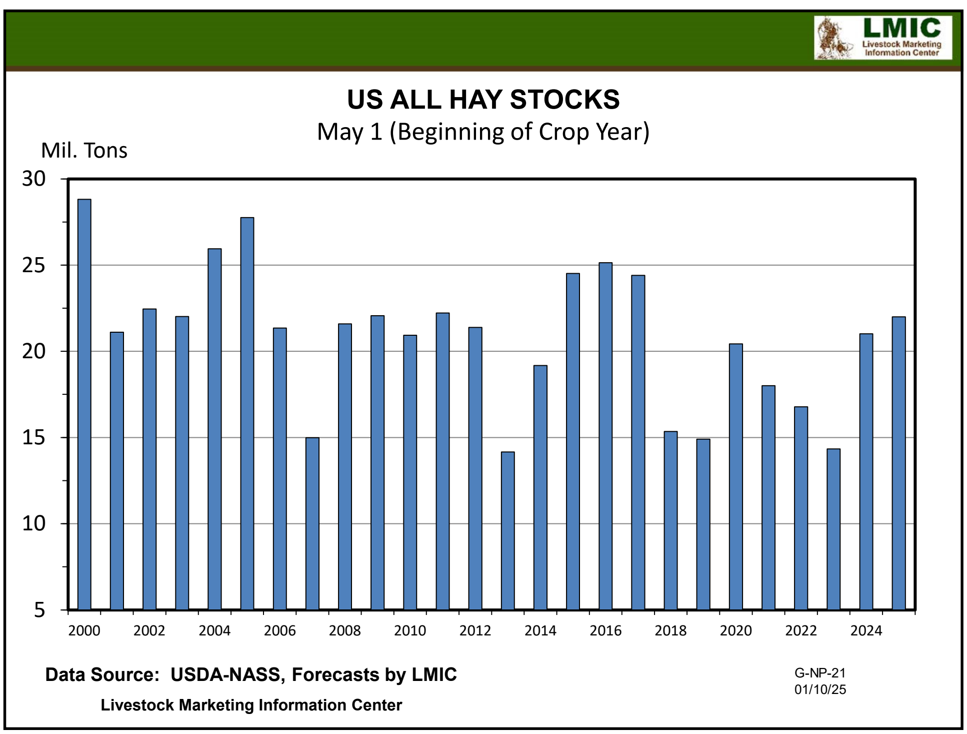
Corn Revenue & Soybean Revenue per Acre
$1,400
$1,200
$1,000
$800
$600
$400
$200
Dollars per Acre
1975/76
1977/78
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
Corn Real$
Soybean Real$

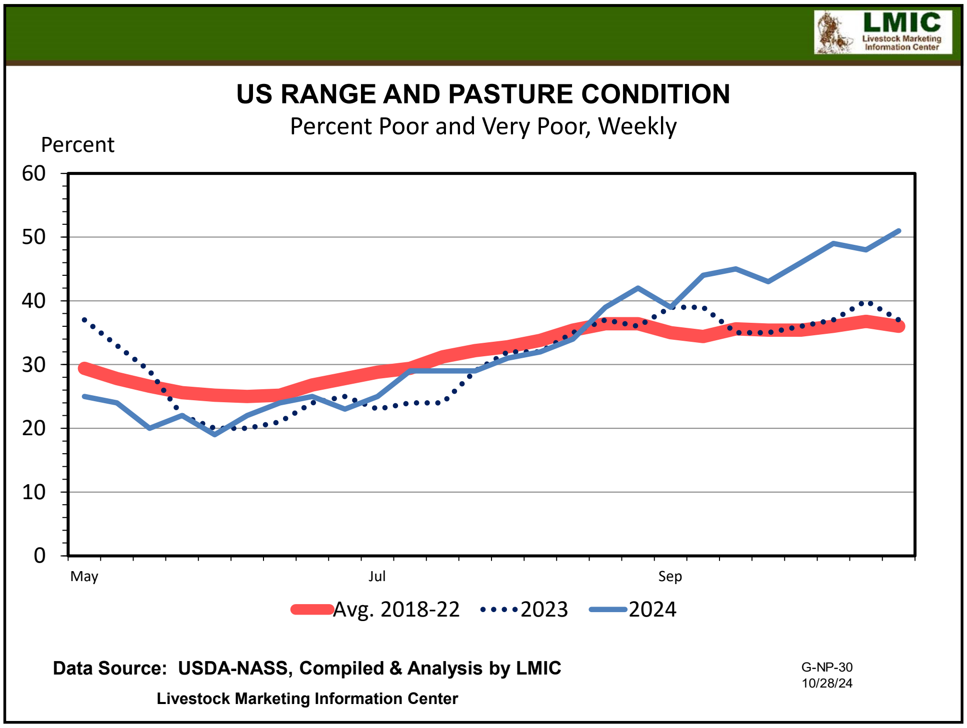
Oilseeds Outlook

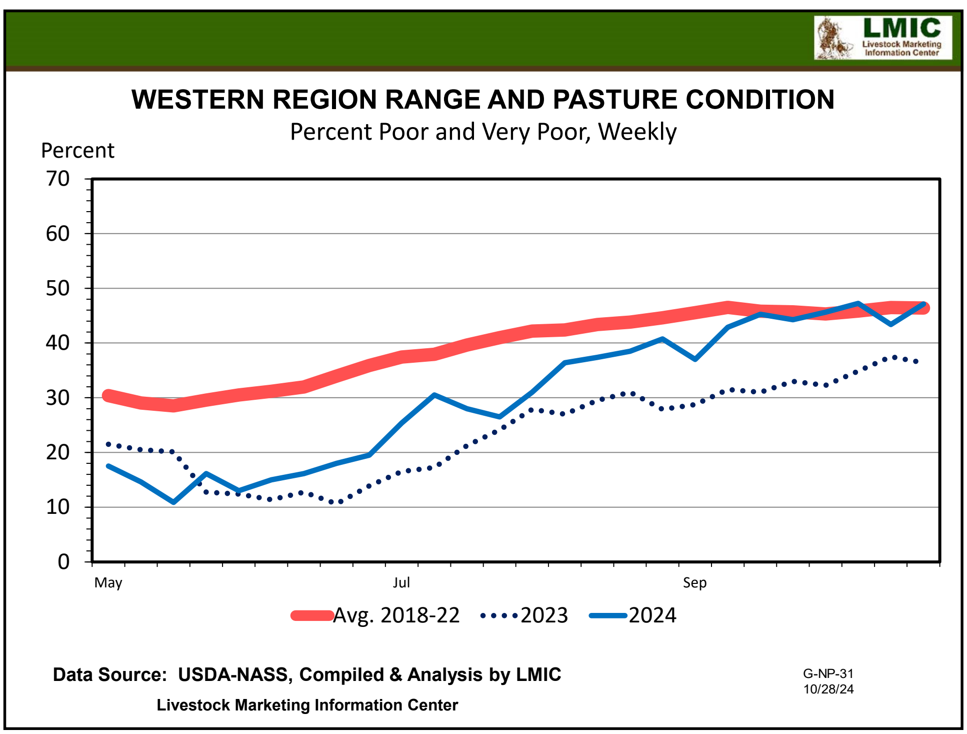
- World production & consumption of oilseeds grows. China, China, China…
- Foreign production & trade of oilseeds grows.
- Enormous S. Am. stocks.
- This year: acres & weather?
- Corn v. soybean prices at crop insurance discovery.
- Are we also in for stronger yields?
- Lots of volatility next year & the risk is downside. But a lot depends on Brazil weather.
- Price outlook is $9.50-$11.00/bu. for soybeans.




LMIC
Livestock Marketing Information Center
US ALL HAY STOCKS
December 1
Mil. Tons
120
110
100
90
80
70
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
Data Source: USDA-NASS, Forecasts by LMIC
Livestock Marketing Information Center
G-NP-22
01/10/25

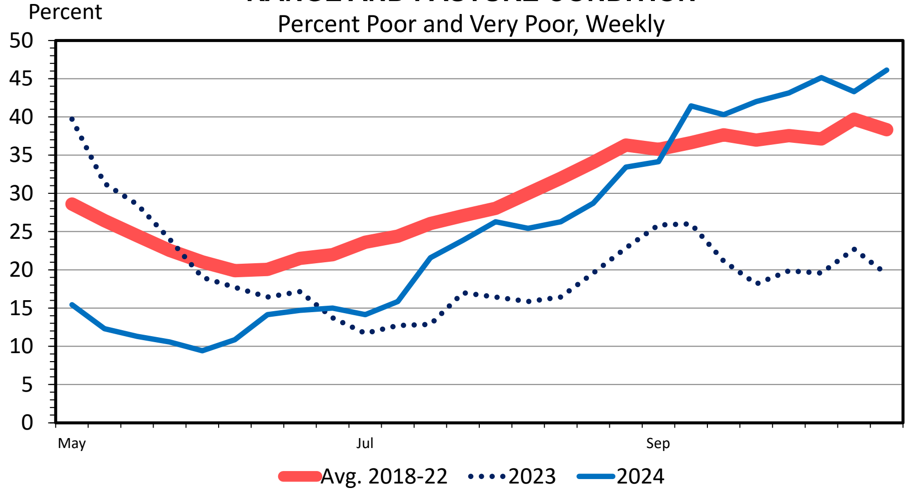

LMIC
Livestock Marketing Information Center
US ALL HAY STOCKS
May 1 (Beginning of Crop Year)
Mil. Tons
30
25
20
15
10
5
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Data Source: USDA-NASS, Forecasts by LMIC
Livestock Marketing Information Center
G-NP-21
01/10/25


LMIC
Livestock Marketing Information Center
US RANGE AND PASTURE CONDITION
Percent Poor and Very Poor, Weekly
Percent
60
50
40
30
20
10
0
May
Jul
Sep
Avg. 2018-22
2023
2024
Data Source: USDA-NASS, Compiled & Analysis by LMIC
G-NP-30
10/28/24
Livestock Marketing Information Center


LMIC
Livestock Marketing Information Center
WESTERN REGION RANGE AND PASTURE CONDITION
Percent Poor and Very Poor, Weekly
Percent
70
60
50
40
30
20
10
0
May
Jul
Sep
Avg. 2018-22
2023
2024
Data Source: USDA-NASS, Compiled & Analysis by LMIC
G-NP-31
10/28/24
Livestock Marketing Information Center

LMIC Livestock Marketing Information Center

GREAT PLAINS REGION
RANGE AND PASTURE CONDITION



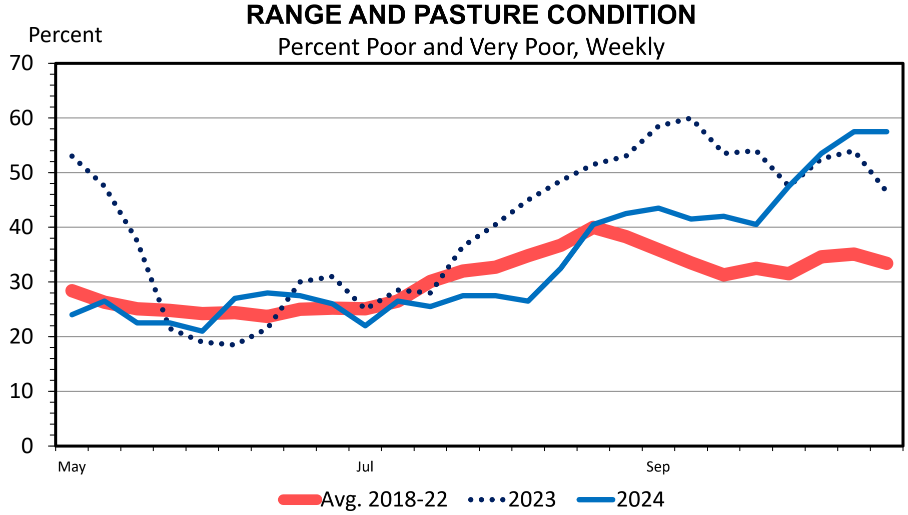
Data Source: USDA-NASS, Compiled & Analysis by LMIC

G-NP-32
10/28/24

Livestock Marketing Information Center

LMIC Livestock Marketing Information Center

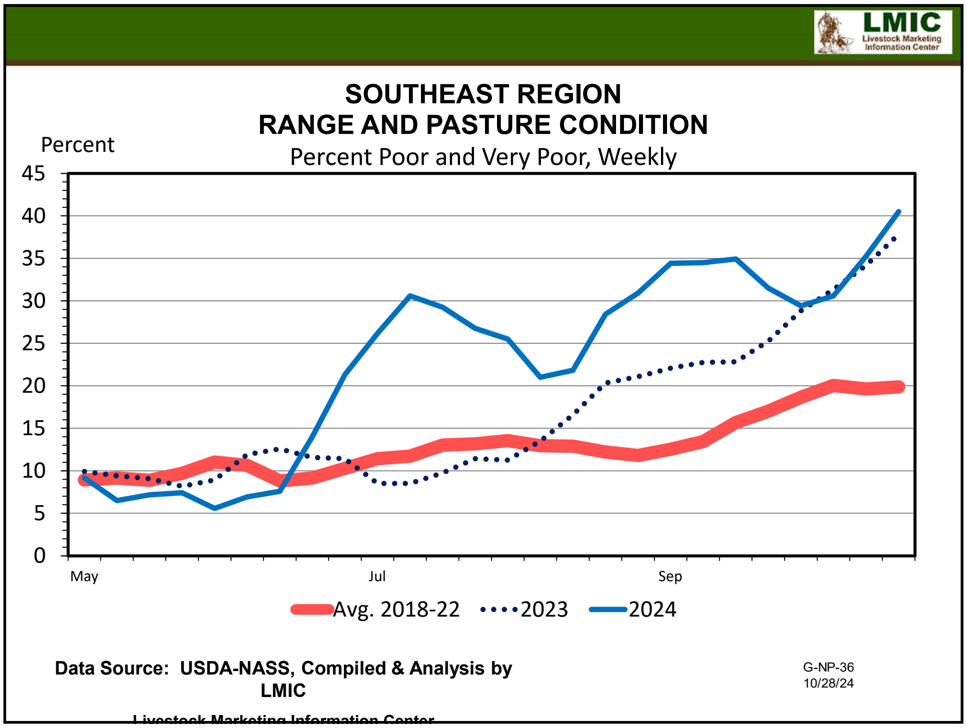
SOUTHERN PLAINS REGION
RANGE AND PASTURE CONDITION

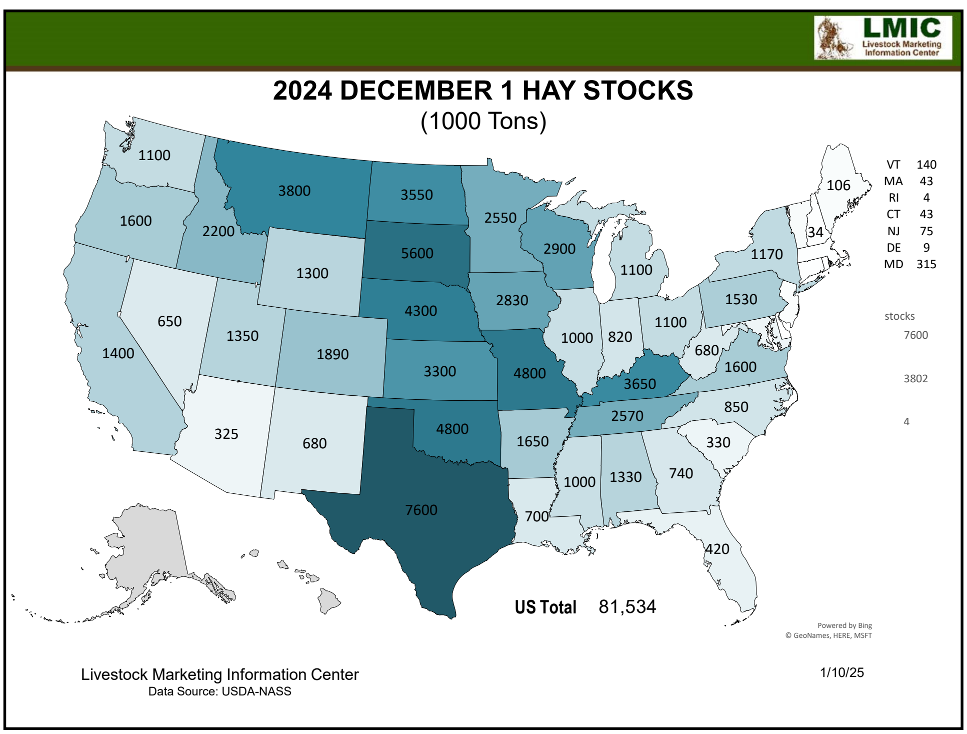


Data Source: USDA-NASS, Compiled & Analysis by LMIC

G-NP-33
10/28/24

Livestock Marketing Information Center

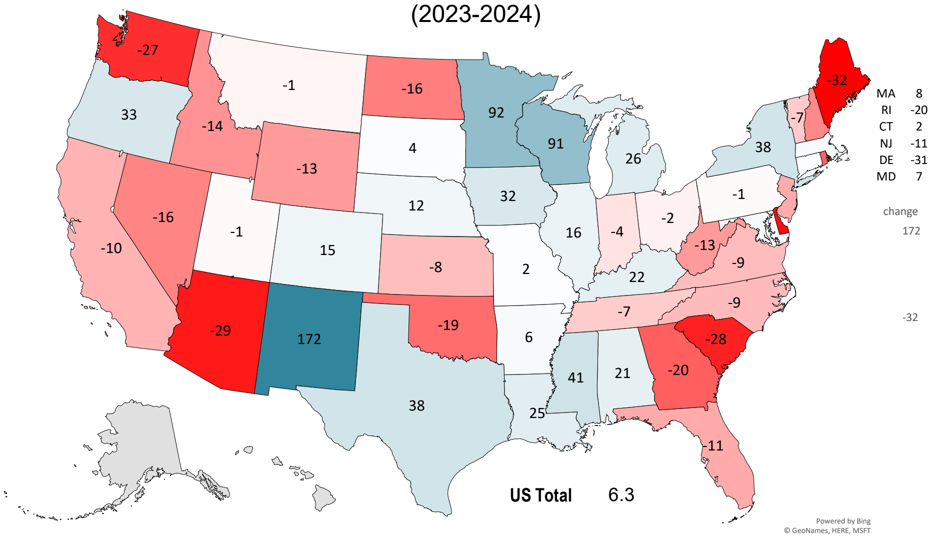

LMIC
Livestock Marketing Information Center
SOUTHEAST REGION
RANGE AND PASTURE CONDITION
Percent Poor and Very Poor, Weekly
Percent
45
40
35
30
25
20
15
10
5
0
May
Jul
Sep
Avg. 2018-22
2023
2024
Data Source: USDA-NASS, Compiled & Analysis by LMIC
G-NP-36
10/28/24


LMIC
Livestock Marketing Information Center
2024 DECEMBER 1 HAY STOCKS
(1000 Tons)
1100
1600
1400
650
2200
3800
3550
5600
4300
3300
4800
7600
1300
1350
1890
325
680
2550
2900
2830
4800
1650
700
1000
1330
1000
820
1100
1100
3650
2570
740
420
330
850
1600
680
1530
1170
34
106
VT 140
MA 43
RI 4
CT 43
NJ 75
DE 9
MD 315
stocks
7600
3802
4
US Total 81,534
Livestock Marketing Information Center
Data Source: USDA-NASS
1/10/25

LMIC Livestock Marketing Information Center

PERCENT CHANGE DECEMBER 1 HAY STOCKS

(2023-2024)



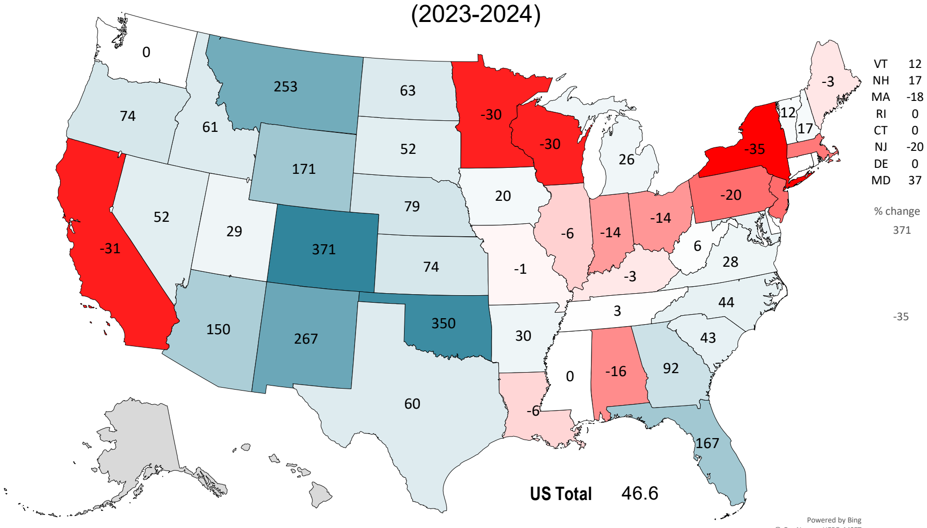
Livestock Marketing Information Center
Data Source: USDA-NASS

1/10/25

LMIC Livestock Marketing Information Center

PERCENT CHANGE MAY 1 HAY STOCKS

(2023-2024)

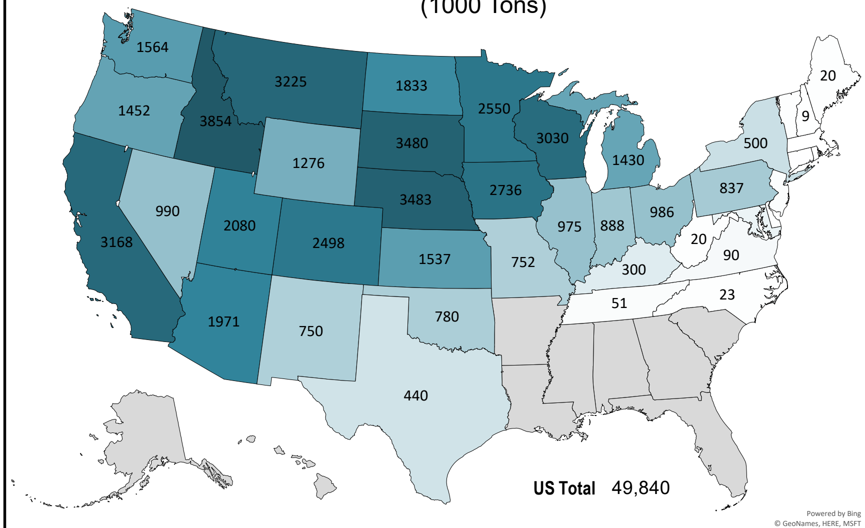


Livestock Marketing Information Center
Data Source: USDA-NASS

1/10/25

ALFALFA HAY PRODUCTION 2024

(1000 Tons)

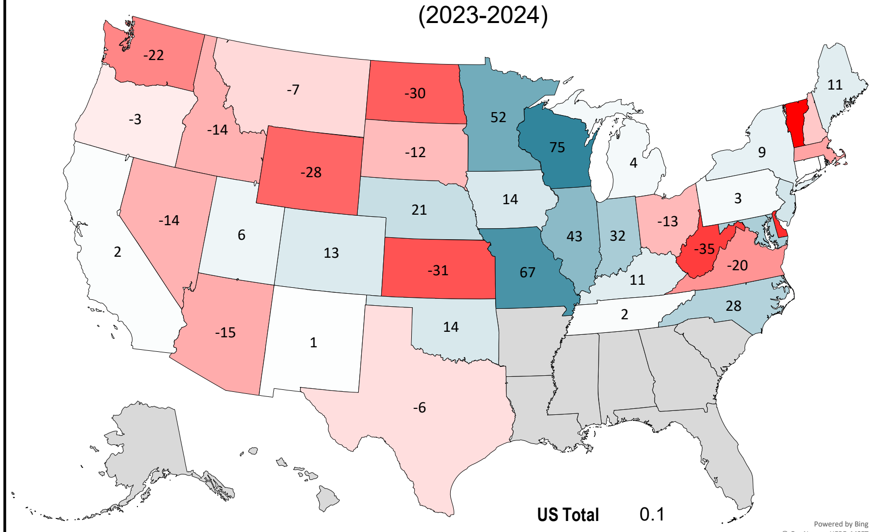


Livestock Marketing Information Center
Data Source: USDA-NASS

1/10/25

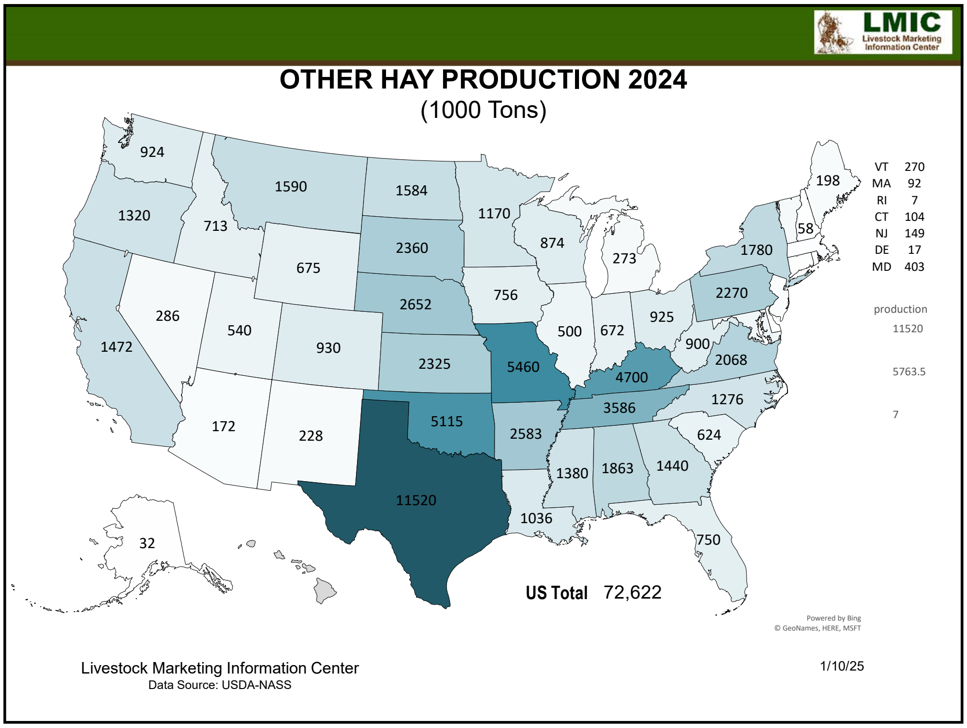
PERCENT CHANGE ALFALFA HAY PRODUCTION

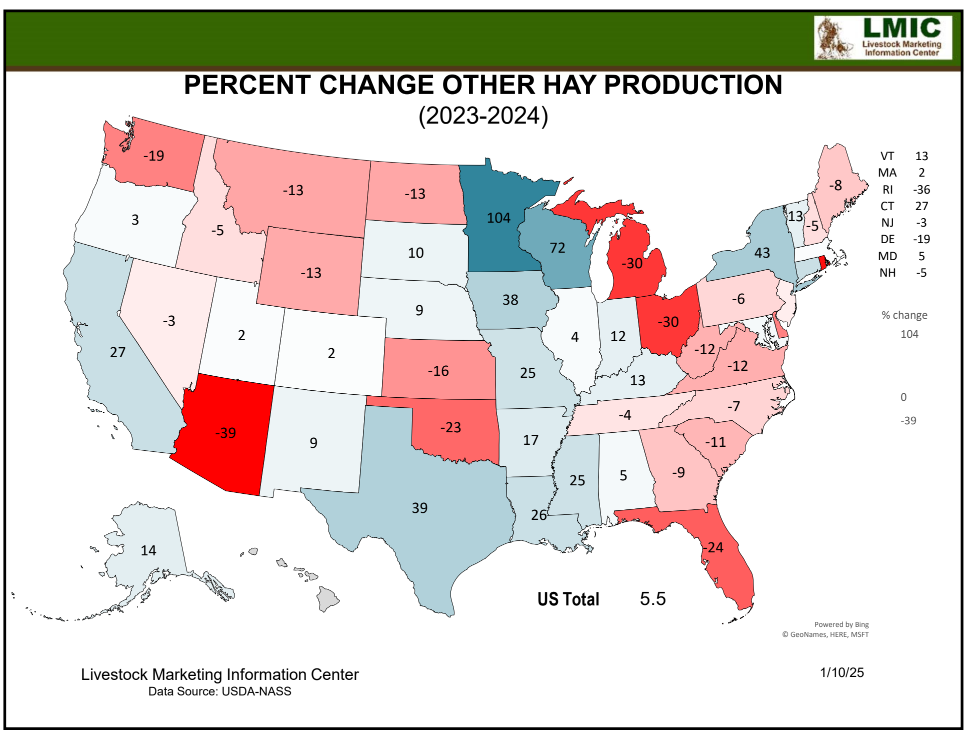
(2023-2024)



Livestock Marketing Information Center
Data Source: USDA-NASS

1/10/25

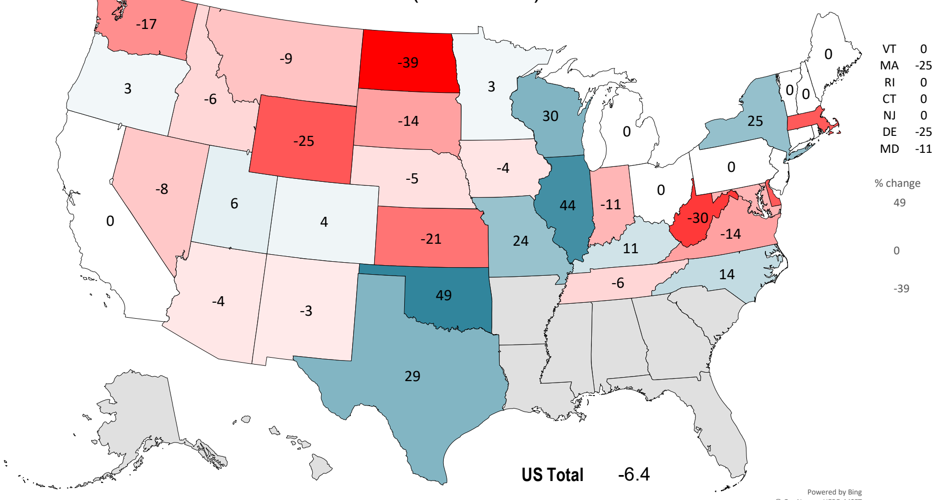

LMIC
Livestock Marketing Information Center
OTHER HAY PRODUCTION 2024
(1000 Tons)
924
1320
713
1590
1584
1170
2360
675
874
273
1780
198
58
286
1472
540
930
2652
2325
756
500
672
925
900
2270
2068
5460
4700
3586
1276
5115
2583
624
172
228
11520
1380
1863
1440
1036
750
32
VT 270
MA 92
RI 7
CT 104
NJ 149
DE 17
MD 403
production
11520
5763.5
7
US Total 72,622
Powered by Bing
© GeoNames, HERE, MSFT
Livestock Marketing Information Center
Data Source: USDA-NASS
1/10/25


LMIC
Livestock Marketing Information Center
PERCENT CHANGE OTHER HAY PRODUCTION
(2023-2024)
-19
3
-5
-13
-13
104
72
-30
43
13
-5
-8
10
-13
-3
27
2
2
9
38
4
12
-30
-6
-16
25
13
-12
-12
-7
-4
-39
9
-23
17
-11
25
5
-9
39
26
-24
14
VT 13
MA 2
RI -36
CT 27
NJ -3
DE -19
MD 5
NH -5
% change
104
0
-39
US Total 5.5
Powered by Bing
© GeoNames, HERE, MSFT
Livestock Marketing Information Center
Data Source: USDA-NASS
1/10/25

LMIC Livestock Marketing Information Center

PERCENT CHANGE ALFALFA HAY ACRES

(2023-2024)



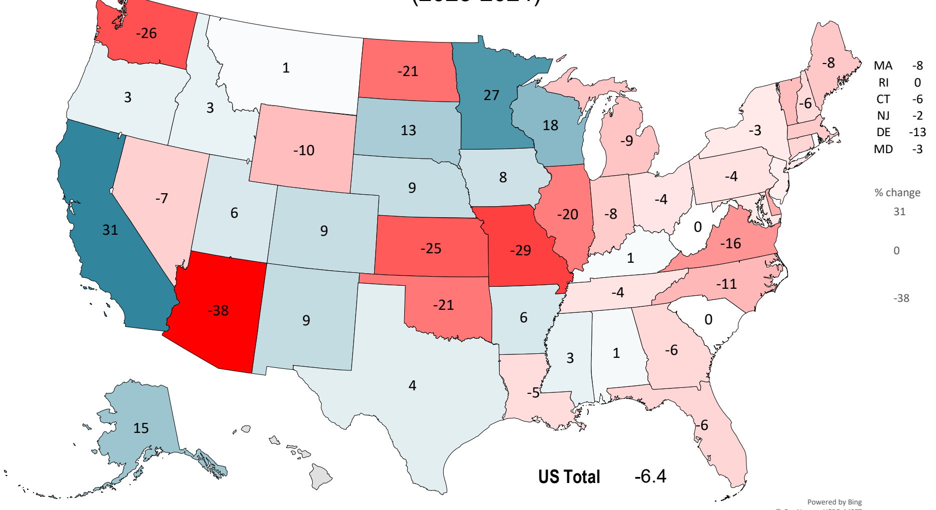
Livestock Marketing Information Center
Data Source: USDA-NASS

1/10/25

LMIC Livestock Marketing Information Center

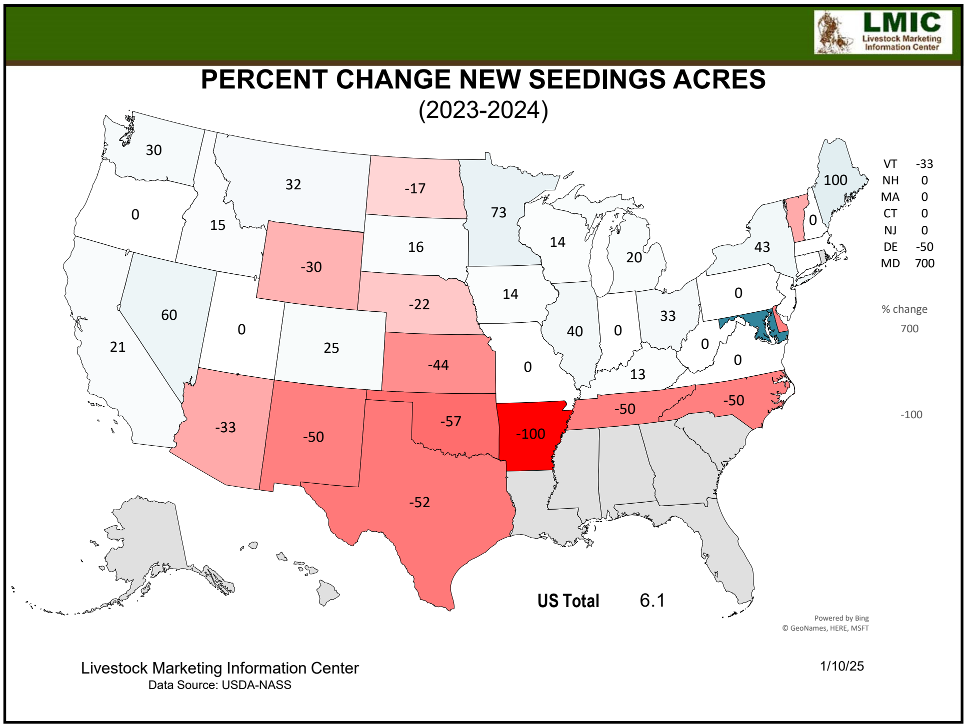
PERCENT CHANGE OTHER HAY ACRES

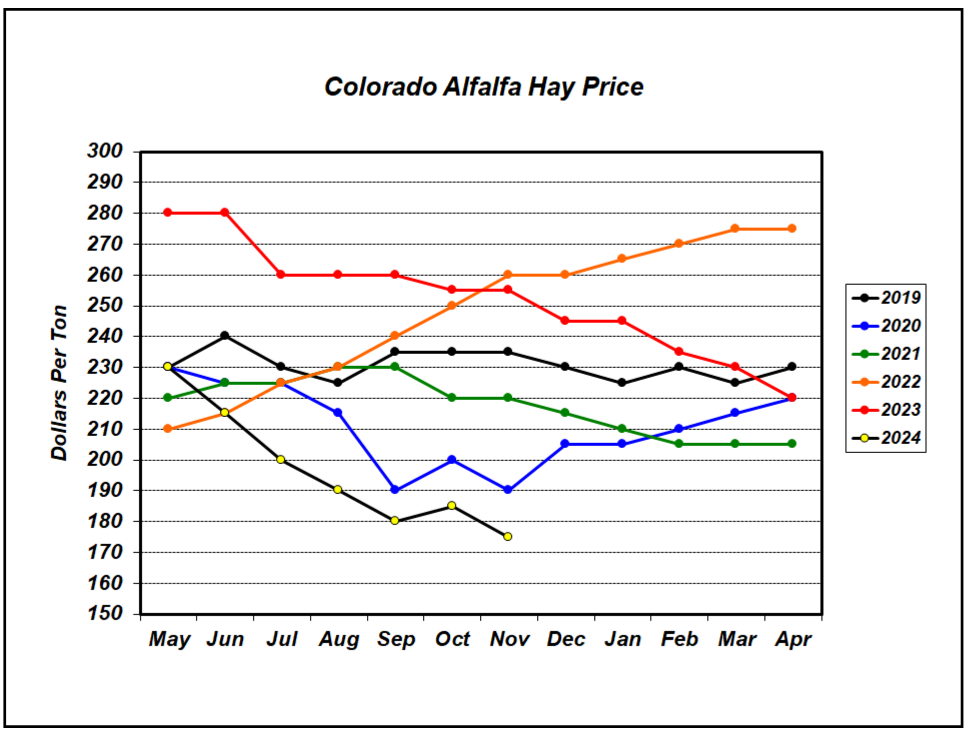
(2023-2024)

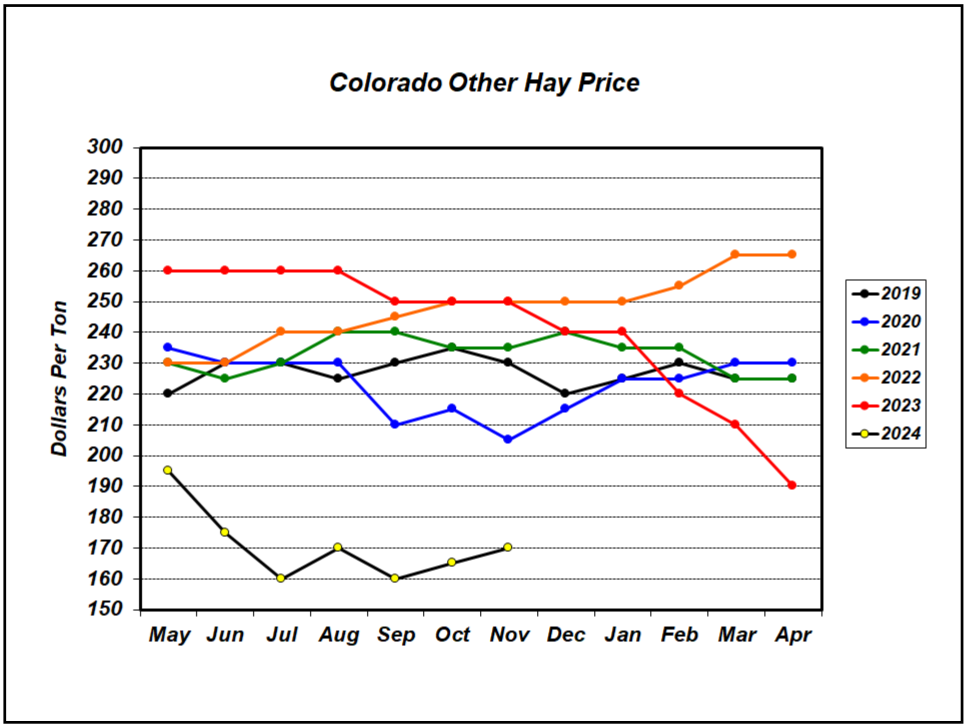


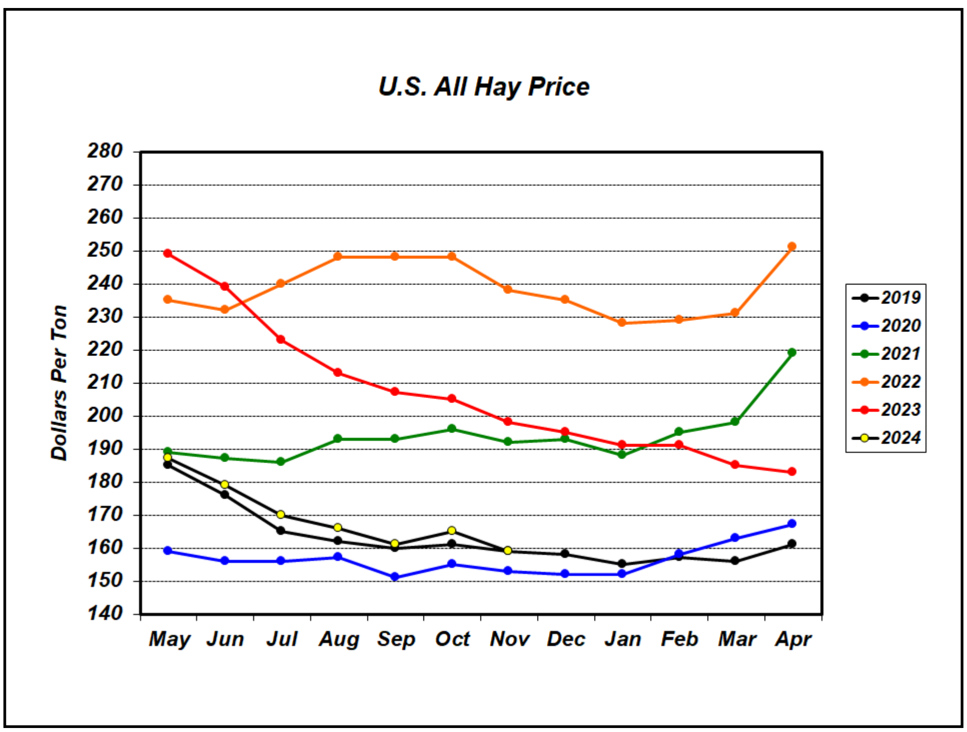
Livestock Marketing Information Center
Data Source: USDA-NASS

1/10/25


LMIC
Livestock Marketing Information Center
PERCENT CHANGE NEW SEEDINGS ACRES
(2023-2024)
VT -33
NH 0
MA 0
CT 0
NJ 0
DE -50
MD 700
% change
700
-100
US Total 6.1
Livestock Marketing Information Center
Data Source: USDA-NASS
1/10/25


Colorado Alfalfa Hay Price
Dollars Per Ton
May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr
2019
2020
2021
2022
2023
2024


Colorado Other Hay Price
Dollars Per Ton
300
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
2019
2020
2021
2022
2023
2024


U.S. All Hay Price
Dollars Per Ton
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
2019
2020
2021
2022
2023
2024

USDA Colorado Direct Hay Report

AMS Livestock, Poultry and Grain Market News
CO Dept. of Ag Market News

Thu Jan 16, 2025

Email us with accessibility issues with this report.

Hay (Conventional)

Alfalfa - (Offer/Per Point/Ton)

	Qty	Price Range	Wtd Avg	Freight/Use	Description	Crop Age
Large Square 3x4		1.00		Delivered-Dairy		Old Crop

Alfalfa - Supreme (Offer/Per Ton)

	Qty	Price Range	Wtd Avg	Freight/Use	Description	Crop Age
Large Square 3x4		220.00		Delivered-Dairy	Very High Testing	Old Crop
Large Square 4x4		215.00		Delivered-Feedlot	Very High Testing	Old Crop

Alfalfa - Premium/Supreme (Trade/Per Bale)

	Qty	Price Range	Wtd Avg	Freight/Use	Description	Crop Age
Small Square	100	10.00	10.00	F.O.B.-Stables	Covered	Old Crop-3rd Cut
Small Square	200	9.50	9.50	F.O.B.-Stables	Covered	Old Crop-4th Cut

Forage Mix-Two Way - Premium (Trade/Per Bale)

	Qty	Price Range	Wtd Avg	Freight/Use	Description	Crop Age
Medium Square 3x3	10	90.00	90.00	F.O.B.-Stables	Covered	Old Crop-3rd Cut
Small Square	100	10.00	10.00	F.O.B.-Stables	Covered	1st Cut
Small Square	100	12.00	12.00	F.O.B.-Stables	Covered	Old Crop-3rd Cut

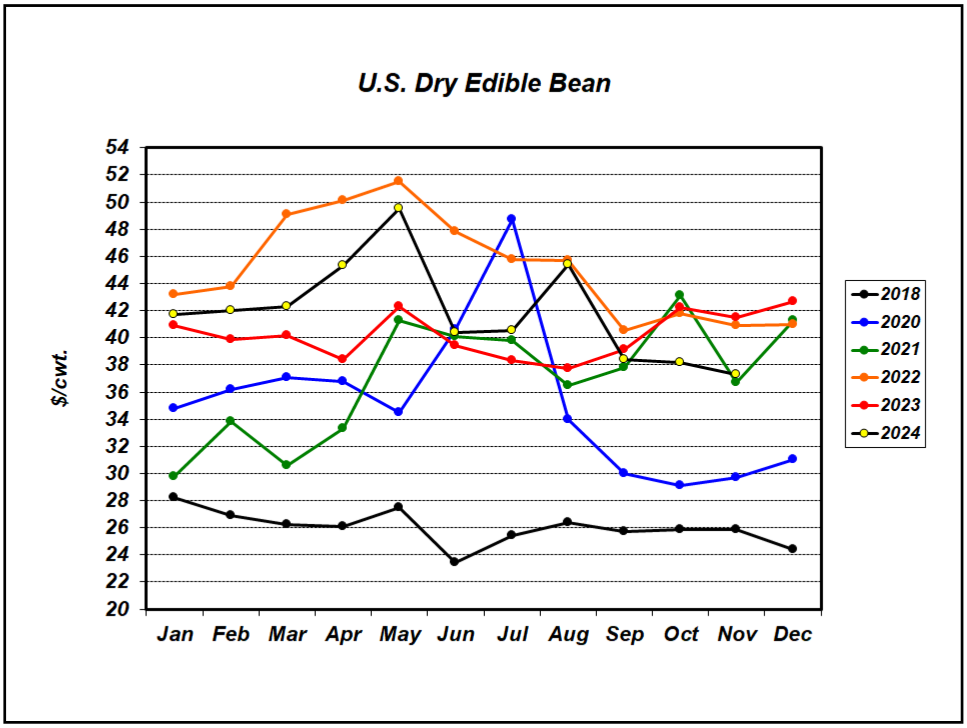
Straw (Conventional)

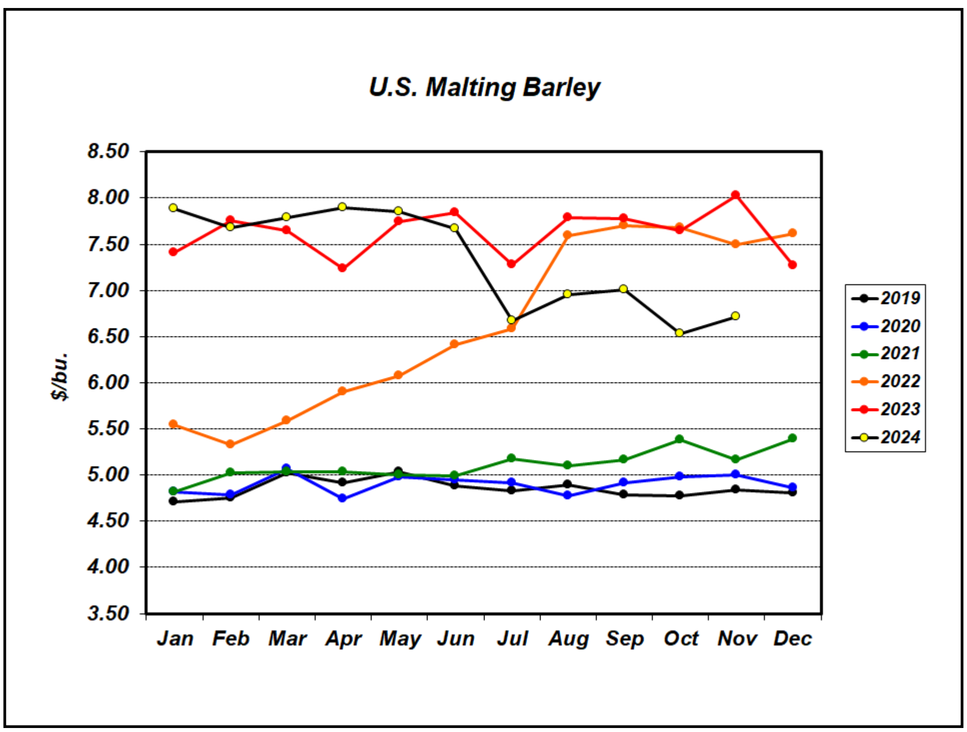
Corn Stalk - (Contract (Trade)/Per Ton)

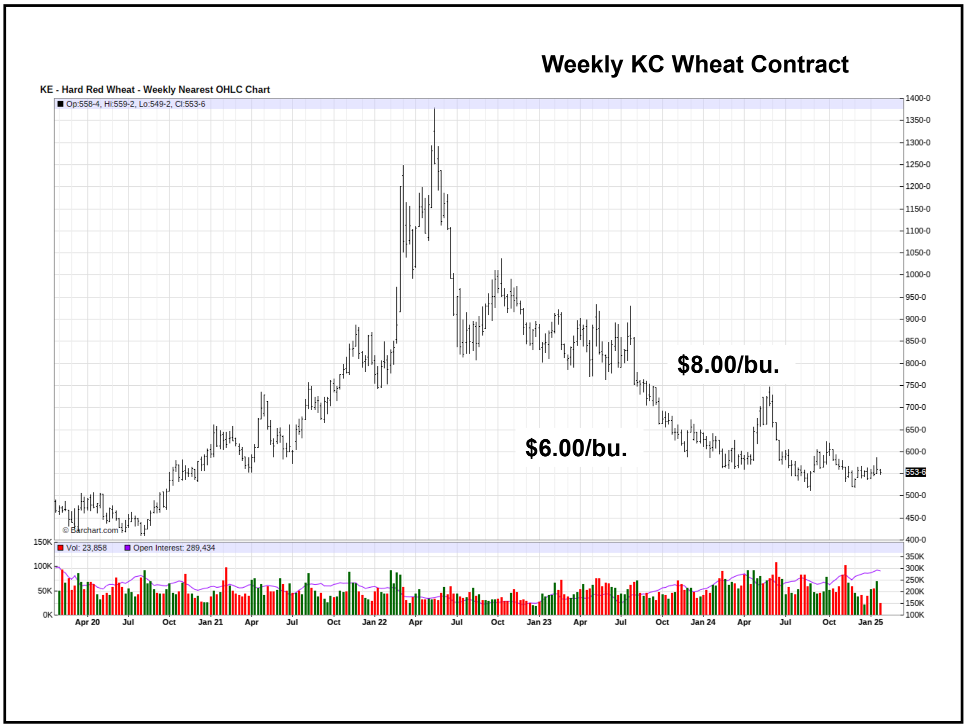
	Qty	Price Range	Wtd Avg	Freight/Use	Description	Crop Age
Large Square	2000	70.00	70.00	F.O.B.-Feedlot		

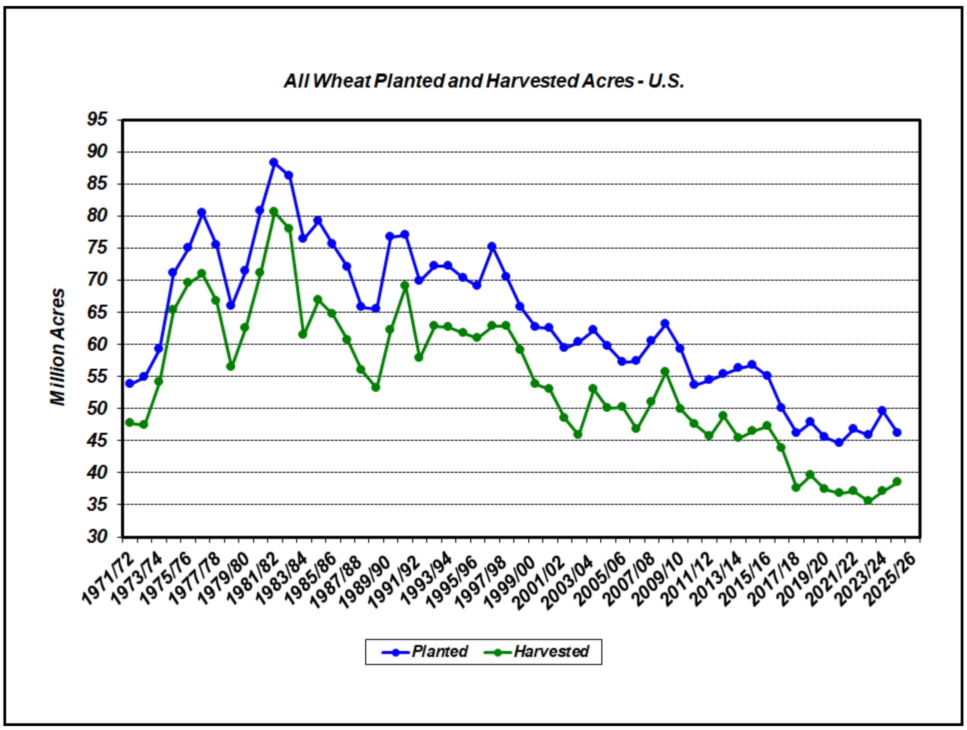
Forage Outlook

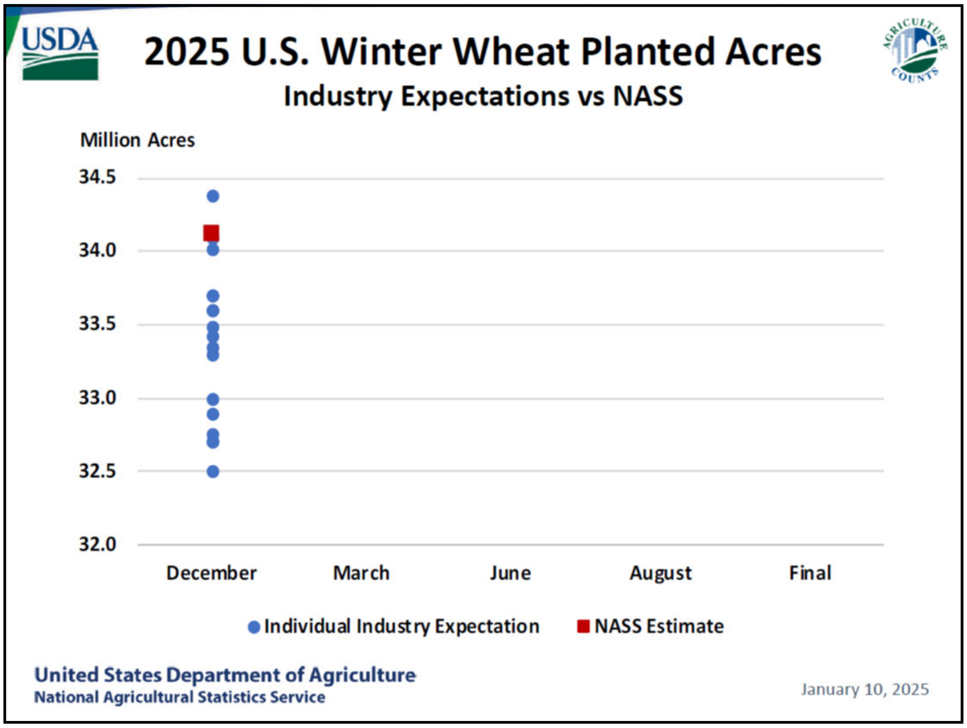
- Substantial expansion of stocks. Quality?
- There is abundant forage – but not expanding. Bottoming out?
- Feed grain, oilseed, & wheat prices weak.
- Drought: east v. west & north v. south.
- Upside potential.
- Excellent hay: $175-$225/T.
- Good hay: $125-$175/T.
- Low-quality hay: $100-$125/T. Sub-$100 east…


U.S. Dry Edible Bean
$/cwt.
54
52
50
48
46
44
42
40
38
36
34
32
30
28
26
24
22
20
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018
2020
2021
2022
2023
2024


U.S. Malting Barley
$/bu.
8.50
8.00
7.50
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2019
2020
2021
2022
2023
2024

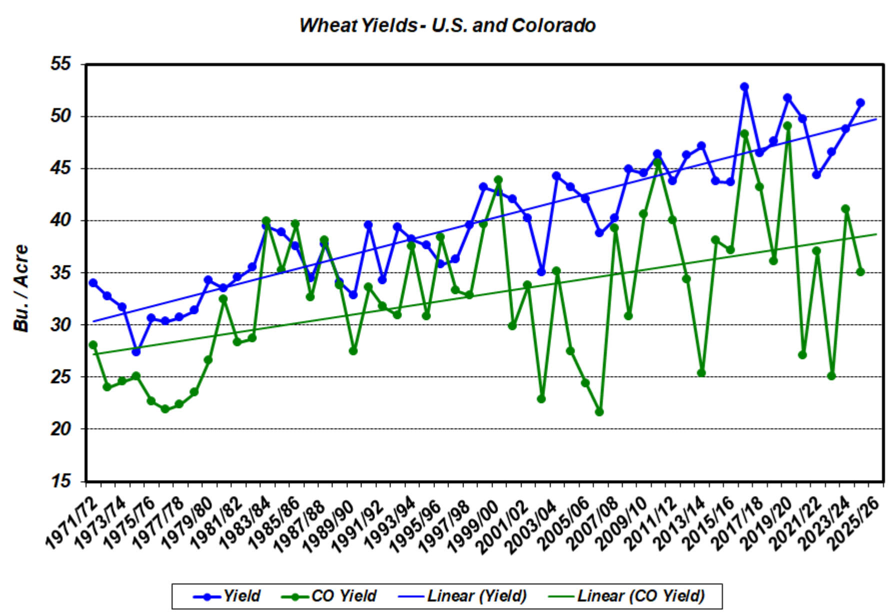

Weekly KC Wheat Contract
KE - Hard Red Wheat - Weekly Nearest OHLC Chart
$8.00/bu.
$6.00/bu.
© Barchart.com
Apr 20
Jul
Oct
Jan 21
Apr
Jul
Oct
Jan 22
Apr
Jul
Oct
Jan 23
Apr
Jul
Oct
Jan 24
Apr
Jul
Oct
Jan 25

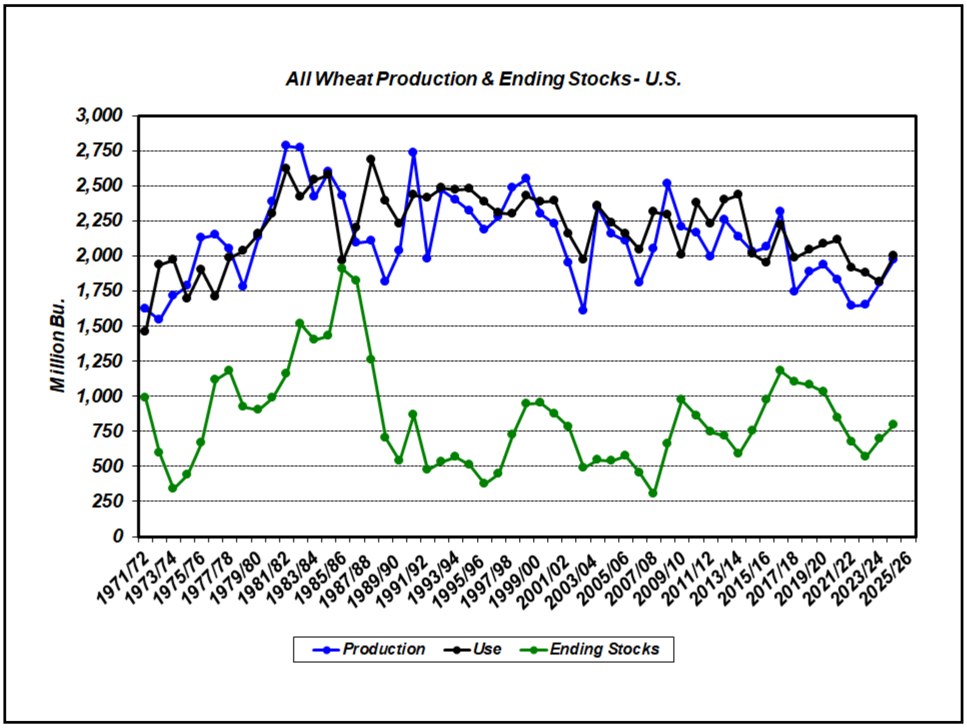

All Wheat Planted and Harvested Acres - U.S.
Million Acres
95
90
85
80
75
70
65
60
55
50
45
40
35
30
1971/72
1973/74
1975/76
1977/78
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
Planted
Harvested

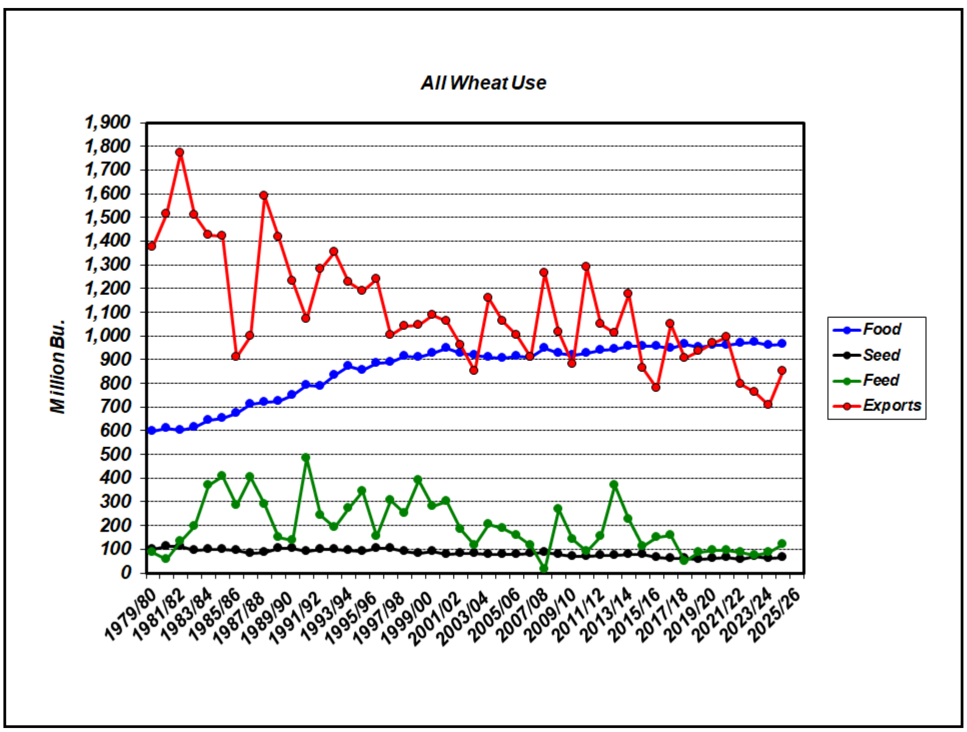


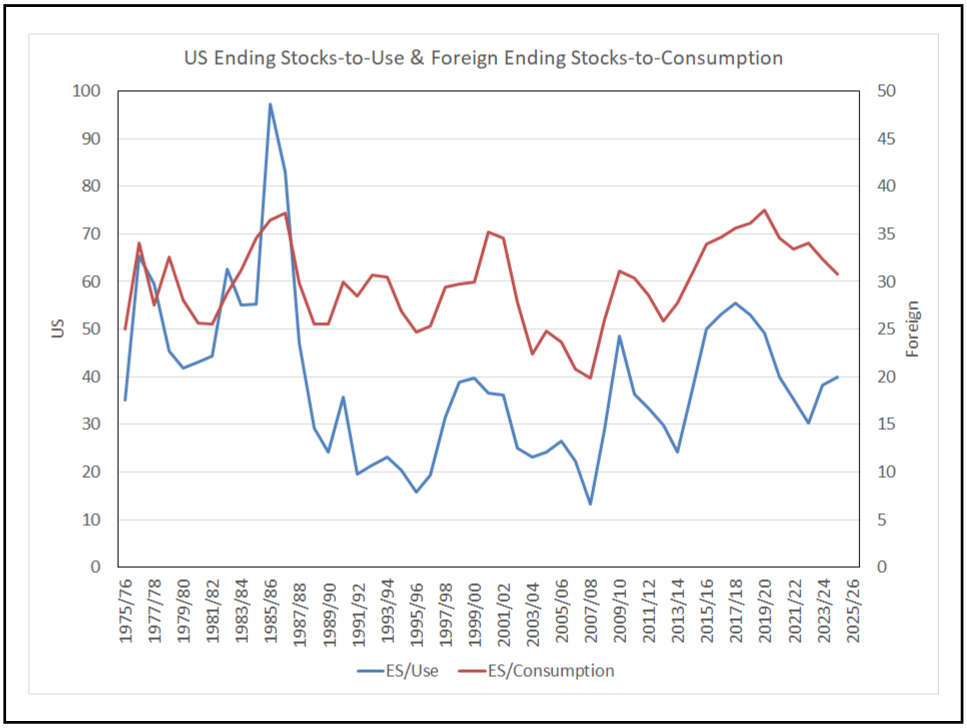
USDA NASS: Winter Wheat Seedings - 1/12/2025					
	2022	2023	2024	2025	25/24
State	1,000 Acres				%
AR	220	230	130	120	92
CA	350	320	290	360	124
CO	1,950	2,300	2,100	2,100	100
ID	770	750	760	760	100
IL	650	840	770	790	103
IN	290	405	310	330	106
KS	7,300	8,100	7,600	7,400	97
MI	460	600	400	550	138
MO	630	780	670	630	94
MT	2,050	1,850	1,950	2,250	115
NE	980	1,130	1,000	970	97
NC	480	480	410	380	93
OH	510	650	520	660	127
OK	4,300	4,550	4,350	4,250	98
OR	730	740	740	750	101
SD	830	920	860	790	92
TX	5,300	6,400	5,500	5,800	105
WA	1,850	1,800	1,800	1,850	103
18-States	29,650	32,845	30,160	30,740	101.9
18/US	89	89	90	90	
US	33,281	36,699	33,390	34,115	102.2

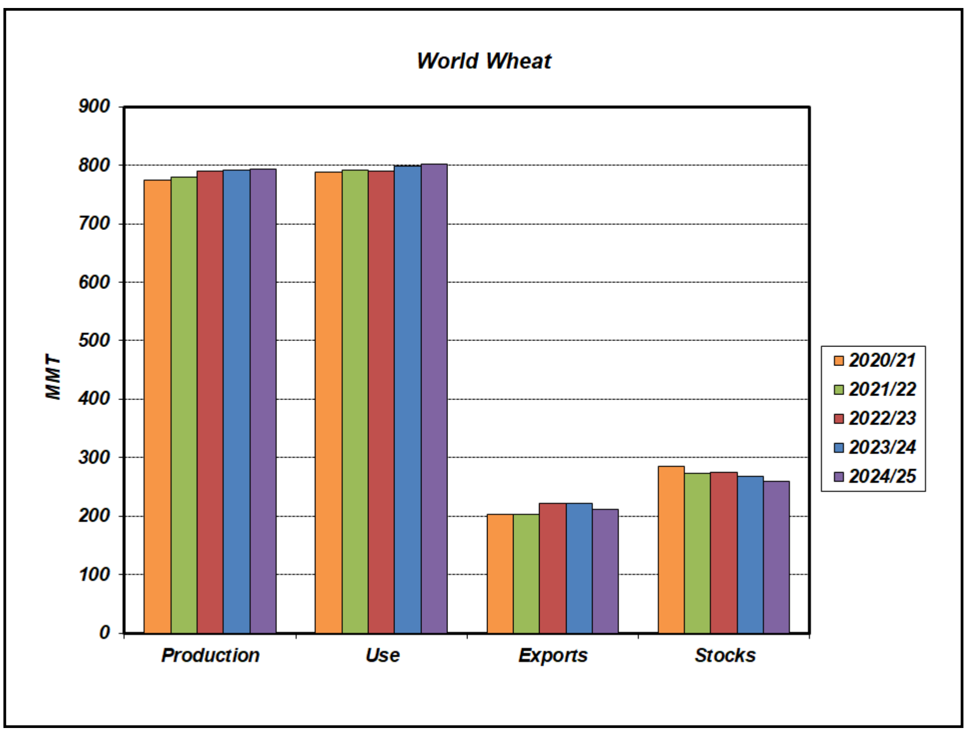
USDA NASS: Crop Progress - 11/25/2024					
Wheat: Crop Condition					
by Percent and Selected States					
State	VP	P	F	G	EX
AR	0	4	44	45	7
CA	0	0	10	75	15
CO	2	8	22	60	8
ID	0	1	52	41	6
IL	1	2	17	77	3
IN	1	5	30	52	12
KS	3	9	33	46	9
MI	0	1	22	56	21
MO	1	1	20	71	7
MT	4	5	52	39	-
NE	7	12	33	45	3
NC	1	4	32	61	2
OH	0	2	28	54	16
OK	2	14	36	42	6
OR	2	11	33	34	20
SD	3	29	44	21	3
TX	7	11	30	42	10
WA	1	8	43	38	10
18-States	3	9	33	47	8
Prev Wk	4	11	36	41	8
Prev Yr	6	9	35	41	9

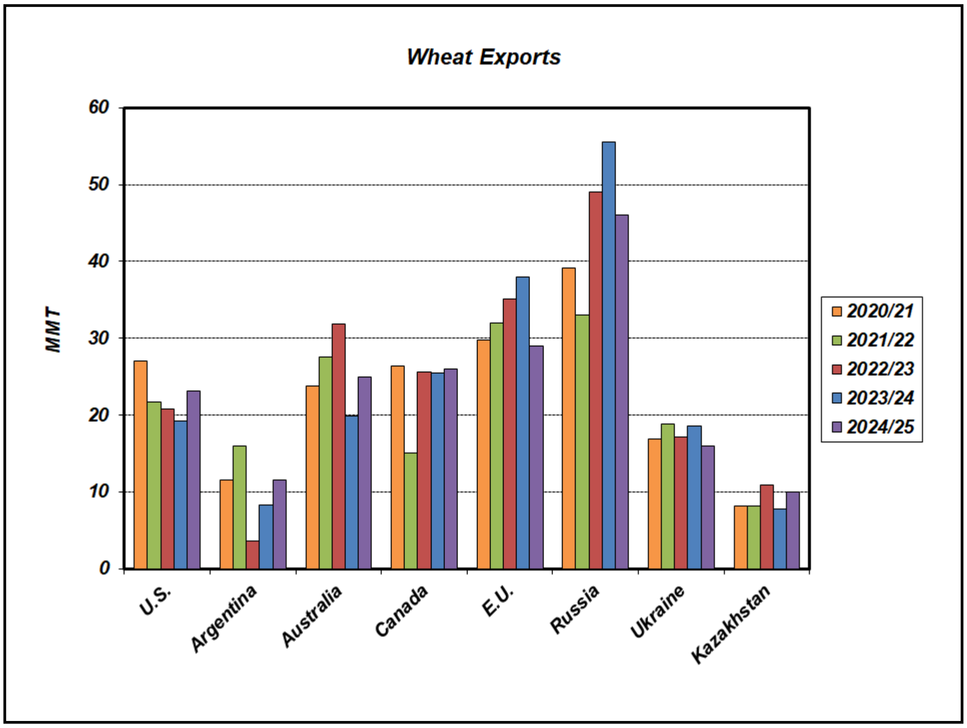



All Wheat Production & Ending Stocks - U.S.
Million Bu.
3,000
2,750
2,500
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
1971/72
1973/74
1975/76
1977/78
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
Production
Use
Ending Stocks

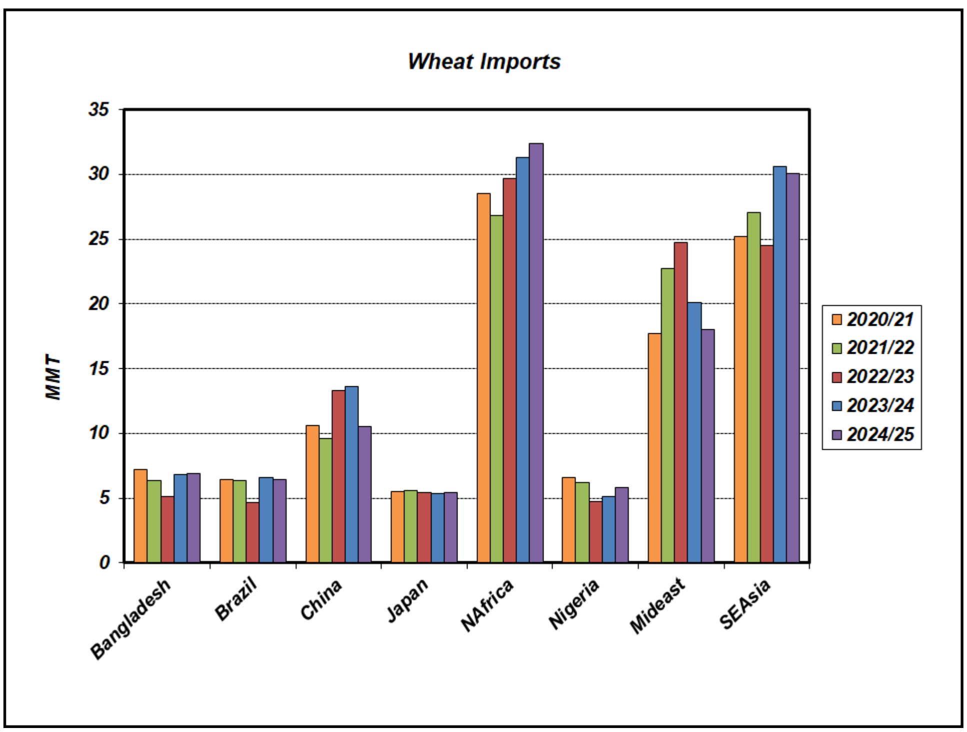

All Wheat Use
Million Bu.
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
Food
Seed
Feed
Exports


US Ending Stocks-to-Use & Foreign Ending Stocks-to-Consumption
US
Foreign
100
90
80
70
60
50
40
30
20
10
0
50
45
40
35
30
25
20
15
10
5
0
1975/76
1977/78
1979/80
1981/82
1983/84
1985/86
1987/88
1989/90
1991/92
1993/94
1995/96
1997/98
1999/00
2001/02
2003/04
2005/06
2007/08
2009/10
2011/12
2013/14
2015/16
2017/18
2019/20
2021/22
2023/24
2025/26
ES/Use
ES/Consumption

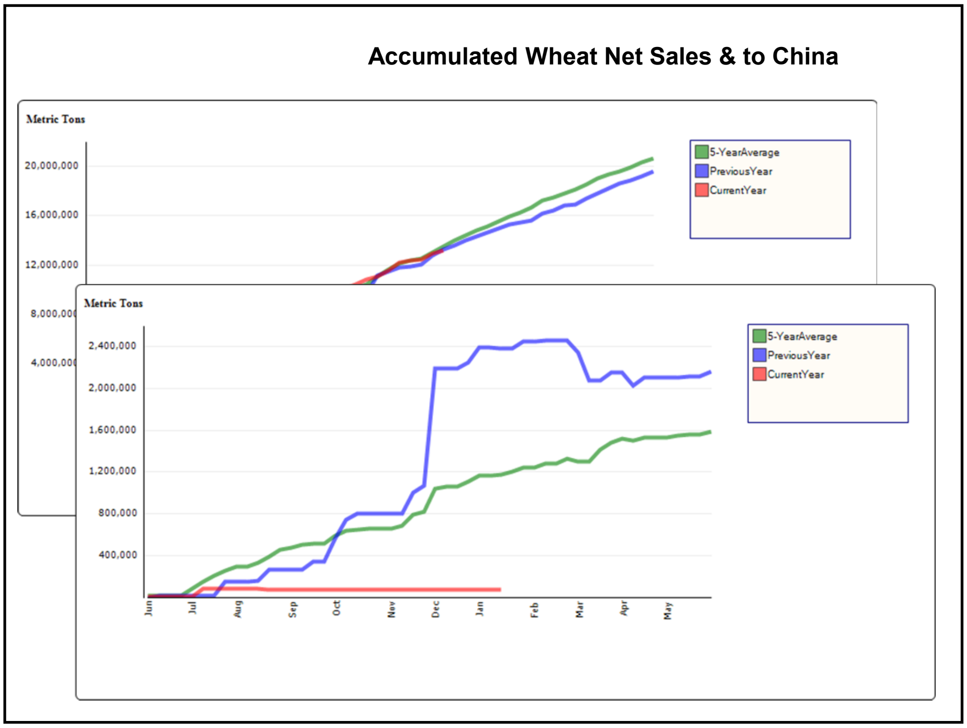

World Wheat
MMT
900
800
700
600
500
400
300
200
100
0
Production
Use
Exports
Stocks
2020/21
2021/22
2022/23
2023/24
2024/25

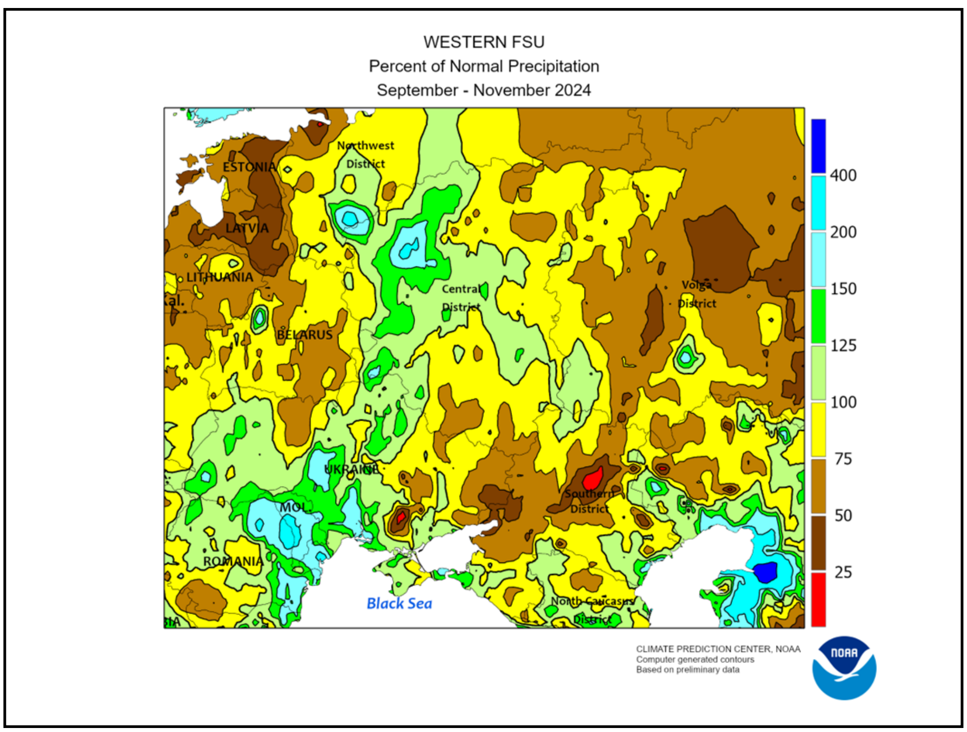


Wheat Exports
MMT
60
50
40
30
20
10
0
U.S.
Argentina
Australia
Canada
E.U.
Russia
Ukraine
Kazakhstan
2020/21
2021/22
2022/23
2023/24
2024/25

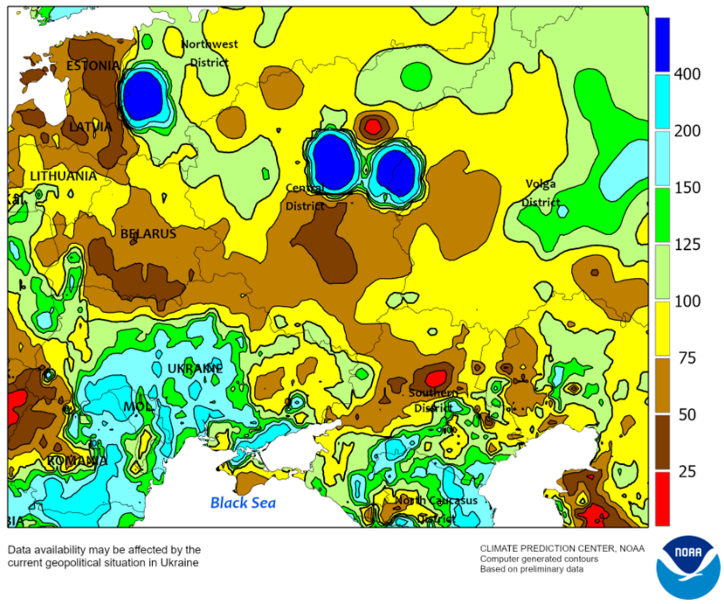


Wheat Imports
MMT
35
30
25
20
15
10
5
0
Bangladesh
Brazil
China
Japan
NAfrica
Nigeria
Mideast
SEAsia
2020/21
2021/22
2022/23
2023/24
2024/25

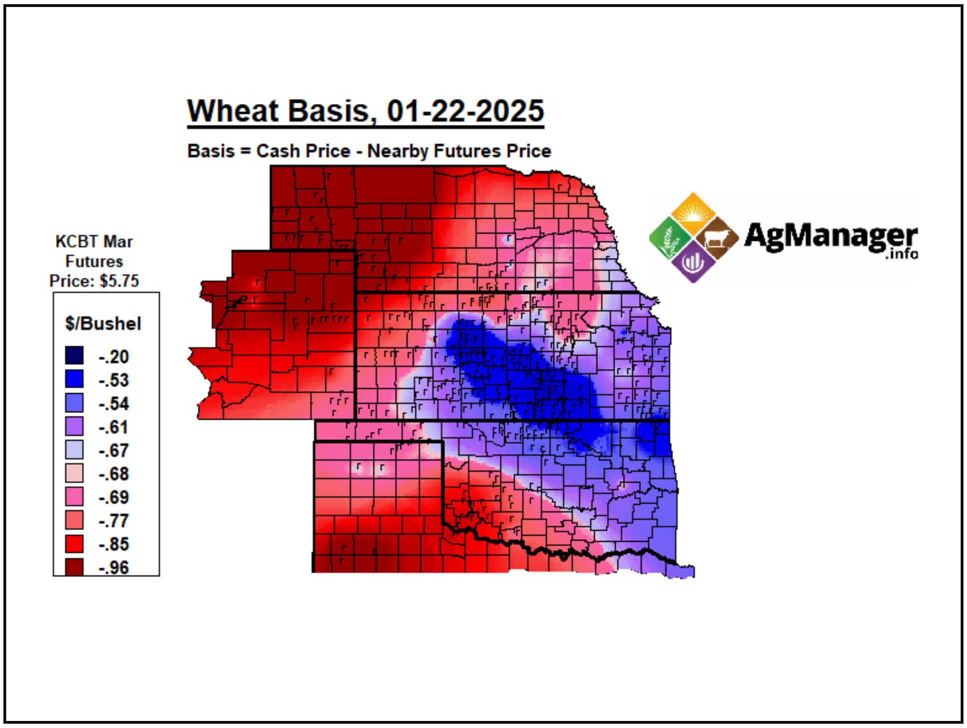

Accumulated Wheat Net Sales & to China
Metric Tons
20,000,000
16,000,000
12,000,000
8,000,000
4,000,000
5-YearAverage
PreviousYear
CurrentYear
Metric Tons
2,400,000
2,000,000
1,600,000
1,200,000
800,000
400,000
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
5-YearAverage
PreviousYear
CurrentYear

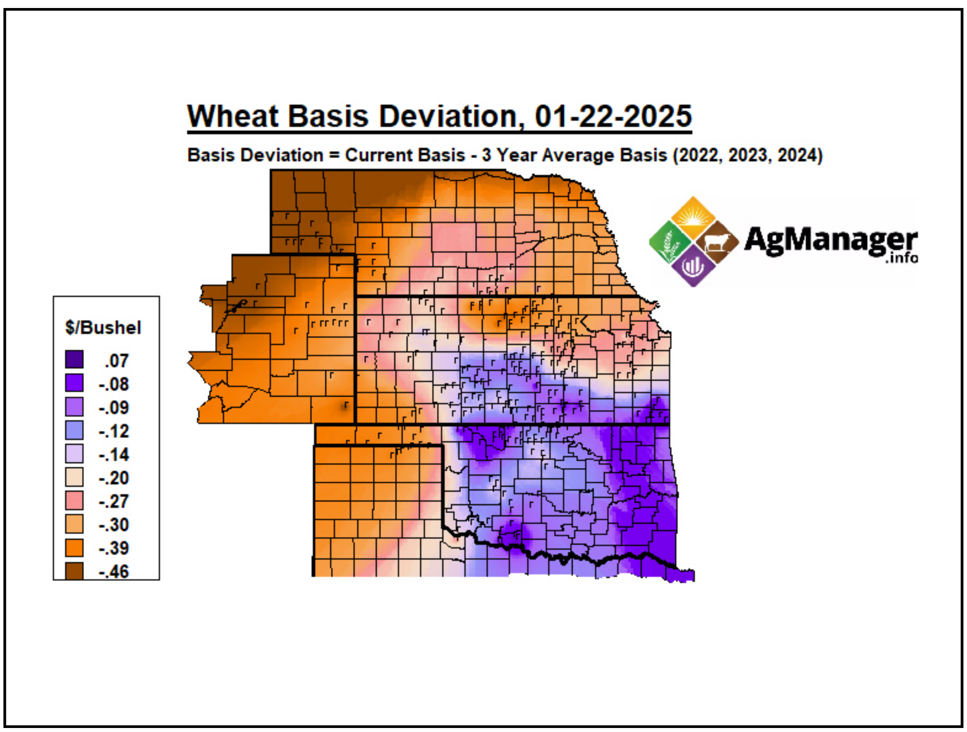

WESTERN FSU
Percent of Normal Precipitation
September - November 2024
Northwest District
ESTONIA
LATVIA
LITHUANIA
BELARUS
Central District
Volga District
UKRAINE
Southern District
MOL
ROMANIA
Black Sea
North Caucasus District
400
200
150
125
100
75
50
25
CLIMATE PREDICTION CENTER, NOAA
Computer generated contours
Based on preliminary data
NOAA

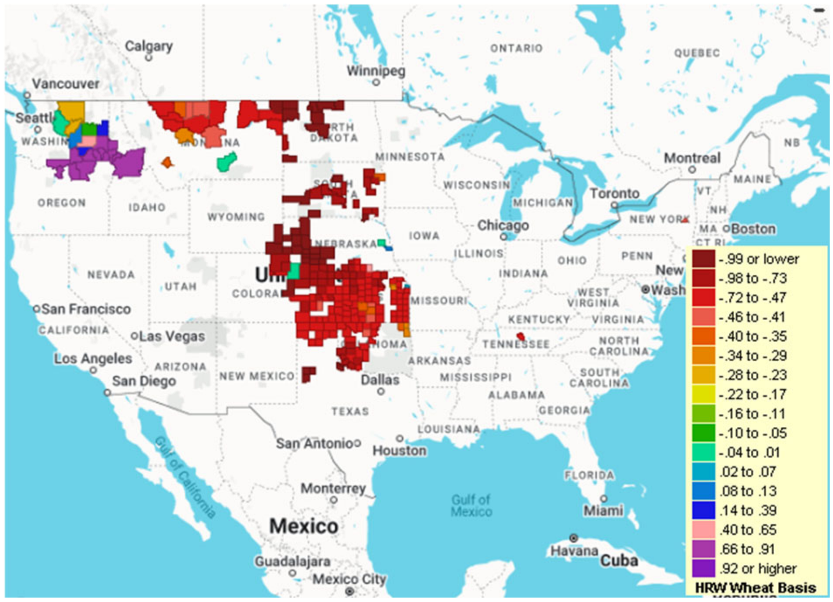
WESTERN FSU
Percent of Normal Precipitation
December 2024

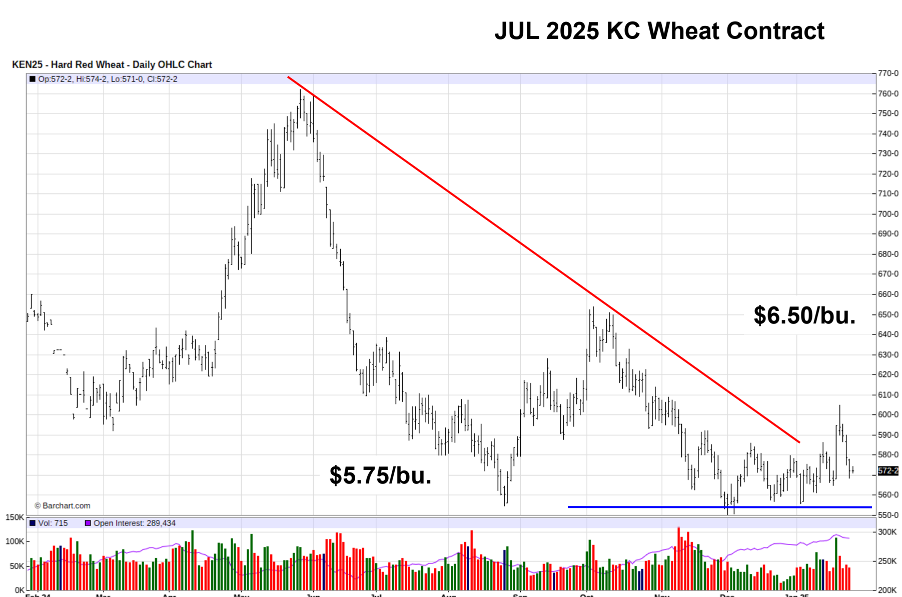


WHEAT - ALL - January 2024	2022/23	2023/24	2024/25 Proj.		2024/25 Forecasts			2025/26 Forecasts		
(Crop Year: Jun 1 - May 31)		Est.	Dec	Jan	High P	Normal	Low P	High P	Normal	Low P
Planted Acres (Million Acres)	45.8	49.6	46.1	46.1	46.0	46.1	46.3	45.0	47.0	48.0
Harvested Acres (Million Acres)	35.5	37.1	38.5	38.5	38.3	38.5	38.6	36.0	39.0	40.5
Yield (Bushels per Acre)	46.5	48.7	51.2	51.2	51.0	51.2	51.4	47.5	50.0	52.5
Beginning Stocks (Million Bu.)	674	570	696	696	696	696	696	800	800	800
Production	1,650	1,804	1,971	1,971	1,953	1,971	1,984	1,710	1,950	2,126
Imports	122	138	125	130	130	130	130	125	125	125
SUPPLY	2,446	2,512	2,793	2,798	2,779	2,797	2,810	2,635	2,875	3,051
Food	972	961	966	966	966	966	966	966	966	966
Seed	68	62	62	64	64	64	64	62	62	62
Feed and Residual	74	85	120	120	130	120	120	50	100	100
Export	762	707	850	850	875	850	825	875	850	825
USE	1,876	1,815	1,998	2,000	2,035	2,000	1,975	1,953	1,978	1,953
Ending Stocks	570	696	795	798	744	797	835	682	897	1,098
Average US Farm Price	8.83	6.96	5.60	5.55	5.65	5.55	5.50	6.25	5.50	4.75
Average JUL KC Futures								6.50	5.75	5.00
Average Colorado Price					5.50	5.40	5.30	6.00	5.25	4.50
ES/USE Ratio	0.304	0.383	0.398	0.399	0.366	0.399	0.423	0.349	0.453	0.562


Wheat Basis, 01-22-2025
Basis = Cash Price - Nearby Futures Price
KCBT Mar Futures Price: $5.75
$/Bushel
-.20
-.53
-.54
-.61
-.67
-.68
-.69
-.77
-.85
-.96
AgManager .info


Wheat Basis Deviation, 01-22-2025
Basis Deviation = Current Basis - 3 Year Average Basis (2022, 2023, 2024)
$/Bushel
.07
-.08
-.09
-.12
-.14
-.20
-.27
-.30
-.39
-.46
AgManager .info


-.99 or lower
-.98 to -.73
-.72 to -.47
-.46 to -.41
-.40 to -.35
-.34 to -.29
-.28 to -.23
-.22 to -.17
-.16 to -.11
-.10 to -.05
-.04 to .01
.02 to .07
.08 to .13
.14 to .39
.40 to .65
.66 to .91
.92 or higher
HRW Wheat Basis


JUL 2025 KC Wheat Contract
KEN25 - Hard Red Wheat - Daily OHLC Chart
$6.50/bu.
$5.75/bu.
© Barchart.com

Wheat Outlook

- Reasonable world production & strong usage. Again, declining world stocks.
- U.S.: increased production & decreased use. Increasing domestic stocks.
- Acreage increases. Winter yes. Spring wheat? Late drought?
- Weakening prices & okay basis.
- Forecasts
  - JUL 2025 @ $5.75 with range $4.75-6.50/bu.
  - Trend? Support? Resistance?
  - The strength of the dollar is the problem.

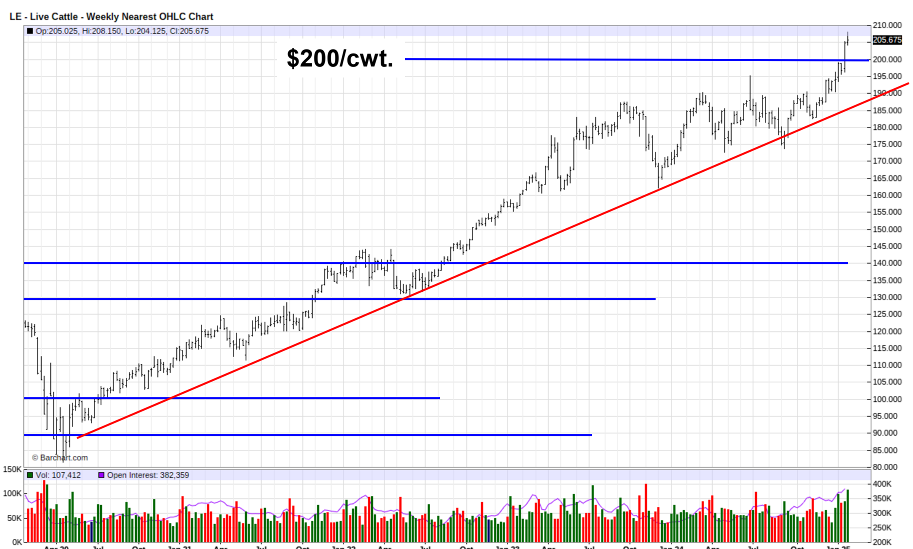
Quarterly Cattle Price Forecasts

Date	Fed Cattle	7-800# Feeder	5-600# Calf
2024: IV	$188-190	$255-259	$294-298
2025: I	$188-193	$256-260	$306-311
2025: II	$188-194	$257-263	$307-313
2025: III	$187-196	$265-272	$307-314
2025: IV	$187-198	$261-269	$305-314
2026: I	$186-199	$255-264	$308-316
2026: II	$187-202	$259-269	$310-320
2026: III	$186-203	$273-284	$307-318
2026: IV	$185-205	$275-282	$304-316

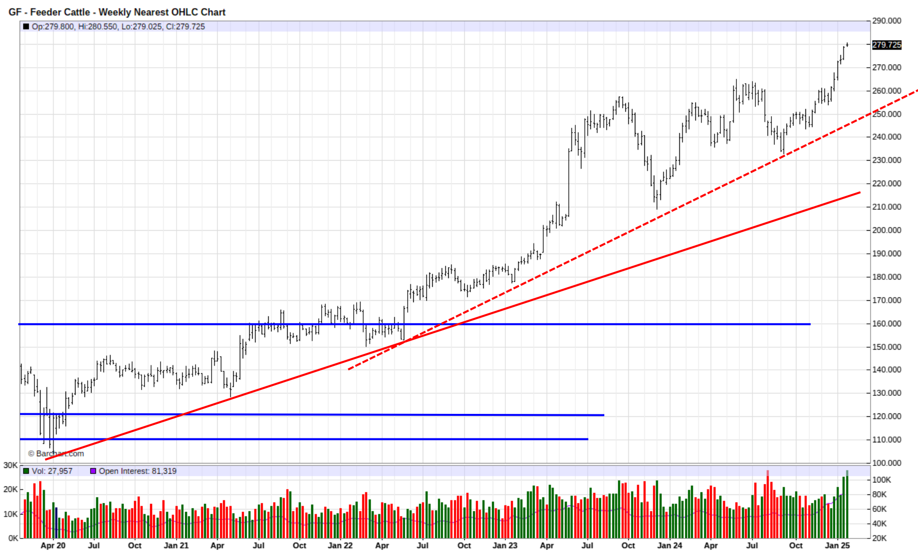
Meat Quantity Forecasts

Date	Beef Slghtr	Beef Wght	Beef Prdctn	Beef Cnsmp	Pork Slghtr	Pork Wght	Pork Prdctn	Pork Cnsmp
2024: IV	-1.5%	+3.1%	+1.6%	+2.9%	+1.8%	+0.2%	+2.3%	+0.6%
2025: I	-2.5%	+0.6%	-1.9%	-2.1%	-0.6%	-0.0%	-0.6%	-3.4%
2025: II	-2.7%	+0.6%	-2.1%	+1.6%	+2.6%	-0.3%	+2.2%	+1.7%
2025: III	-3.3%	+0.3%	-3.0%	-3.0%	+2.3%	+0.4%	+2.8%	+3.0%
2025: IV	-3.9%	+0.3%	-3.6%	-3.2%	+1.9%	+0.5%	+2.4%	+2.7%
2026: I	-3.3%	+0.2%	-3.1%	-1.6%	+0.4%	+0.4%	+7.8%	+0.1%
2026: II	-3.2%	+0.1%	-3.1%	-3.8%	+1.1%	+0.1%	+1.2%	+0.3%
2026: III	-3.1%	+0.1%	-3.0%	-2.7%	+0.9%	+0.4%	+1.3%	-0.1%
2026: IV	-3.8%	+0.2%	-3.6%	-3.9%	+0.4%	+0.4%	+0.9%	-0.5%

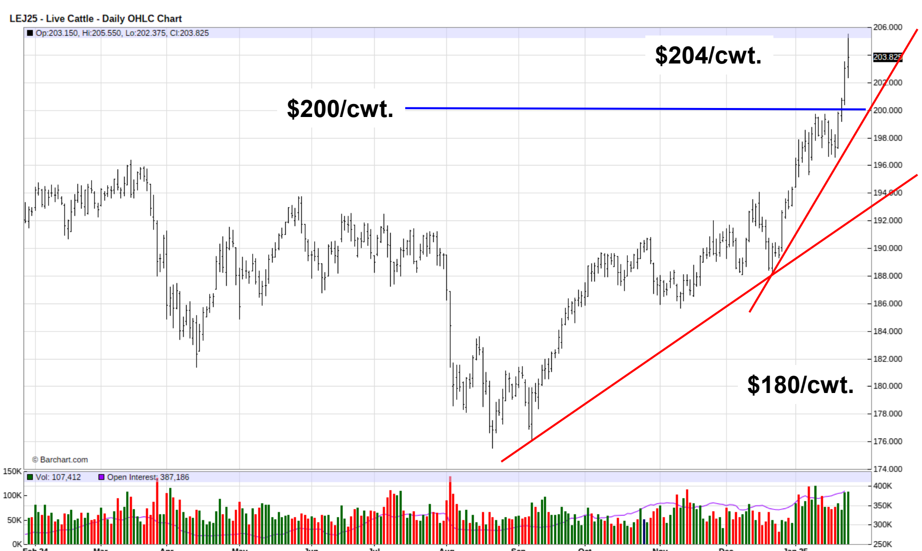
Weekly Live Cattle Contract



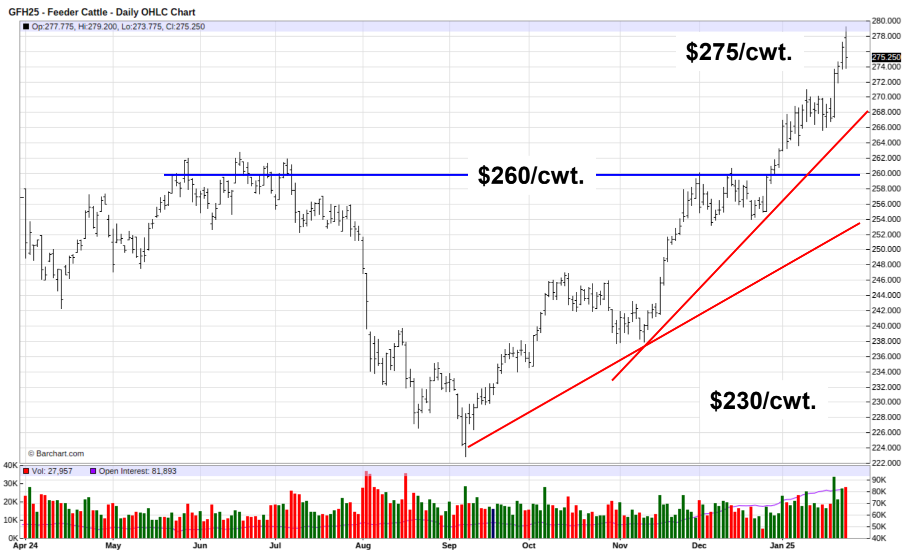
Weekly Feeder Cattle Contract



APR 2025 Live Cattle Contract

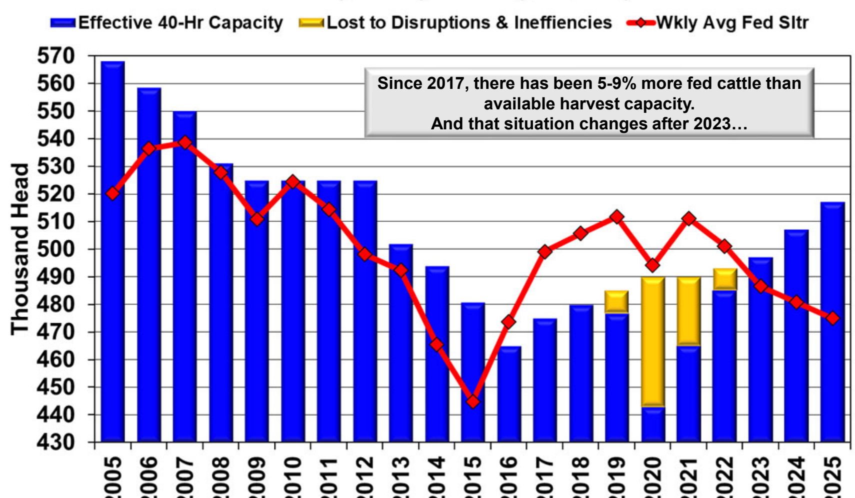


MAR 2025 Feeder Cattle Contract



Fed Slaughter Capacity Utilization

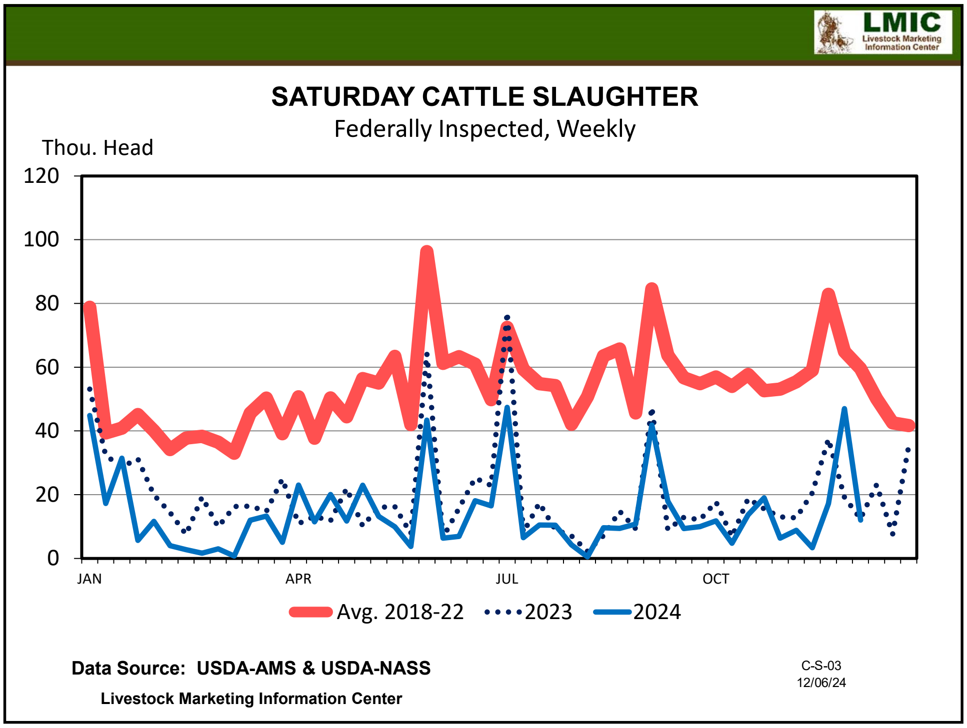
Vs. Monday-Friday Packing Capacity

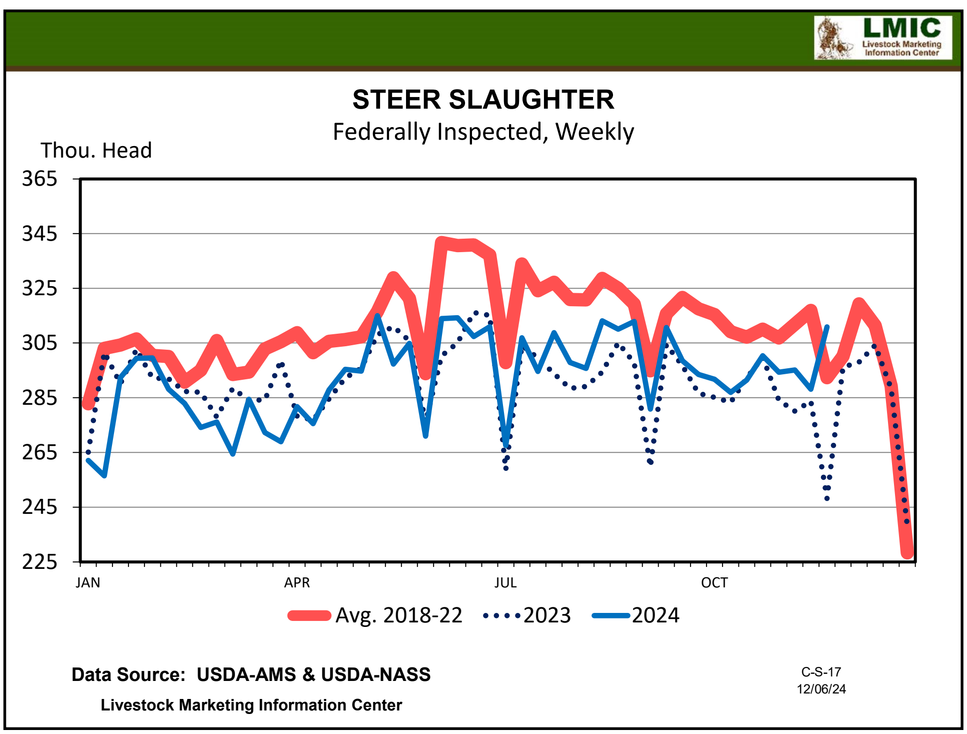


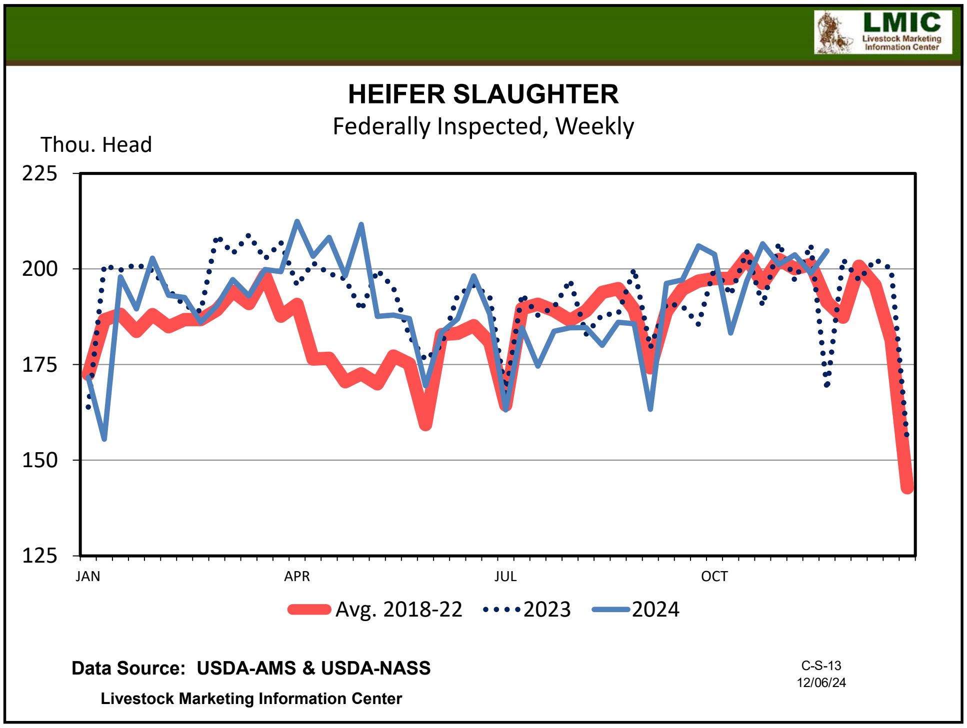
Source: CattleFax Forecasts, Assumptions

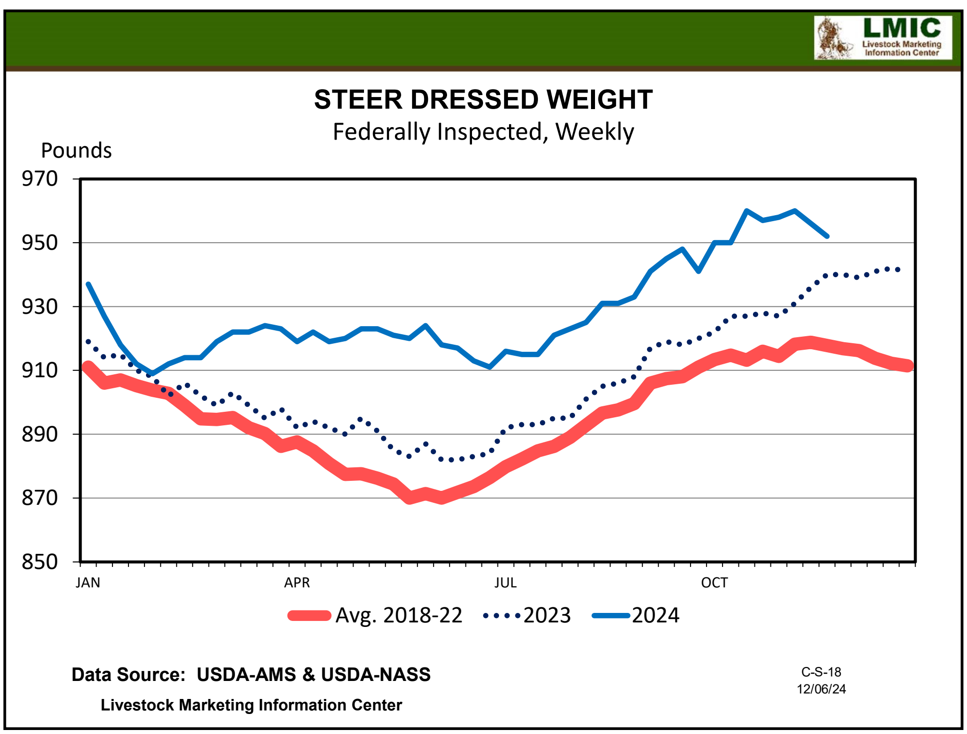
The industry needs more harvest capacity to avoid this in the future.
Some new capacity will come online in late 2022 thru 2024.

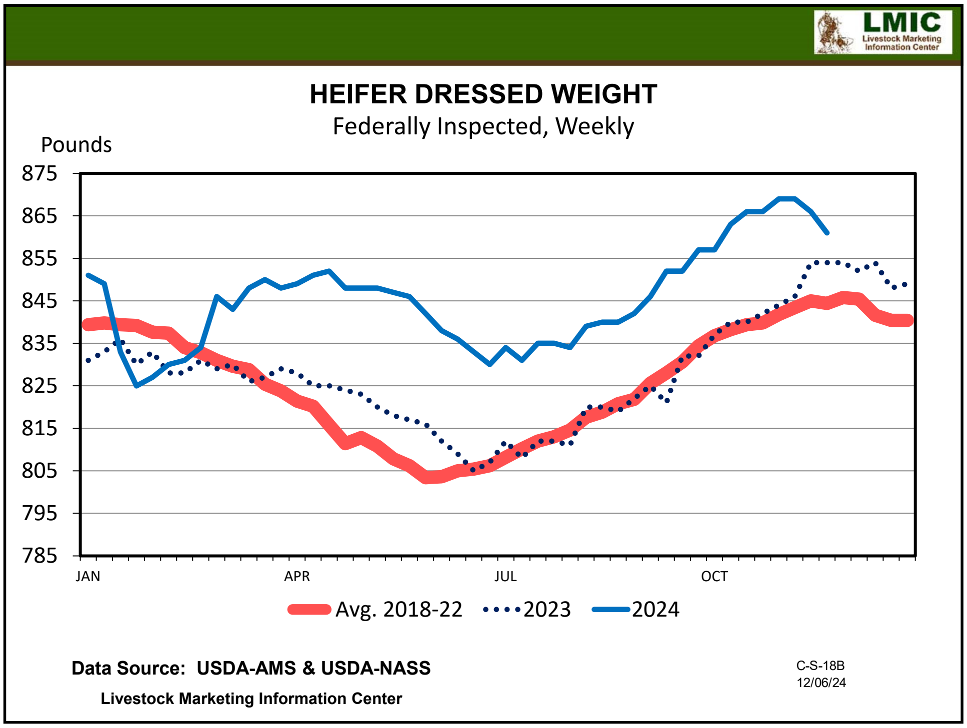
CattleFax THE DECIDING FACTOR

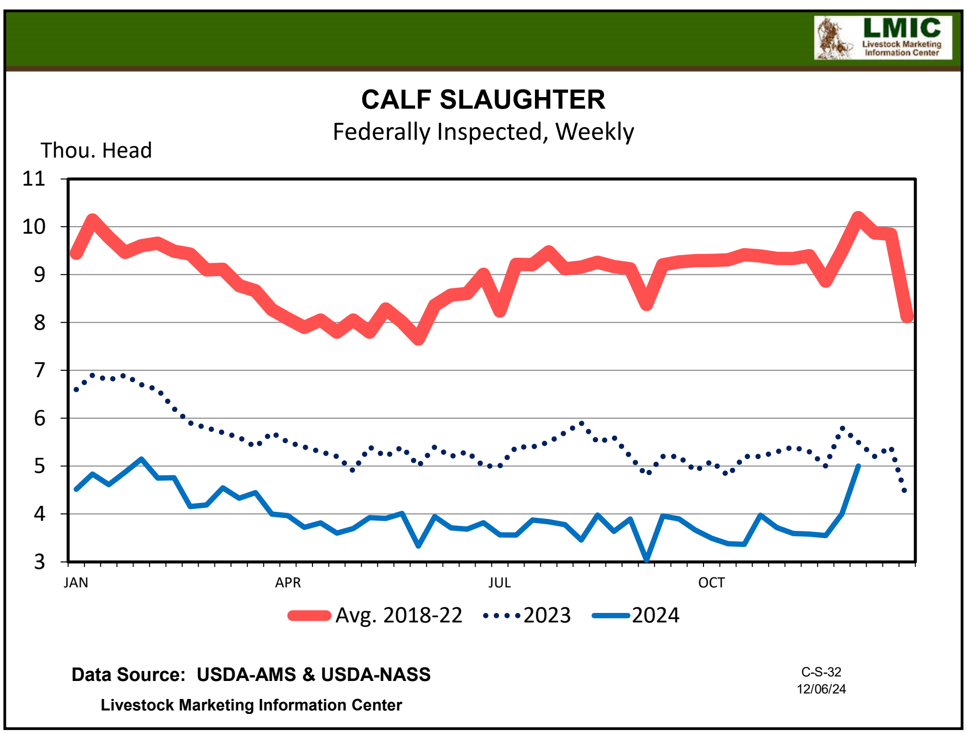

LMIC
Livestock Marketing Information Center
SATURDAY CATTLE SLAUGHTER
Federally Inspected, Weekly
Thou. Head
120
100
80
60
40
20
0
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-03
12/06/24

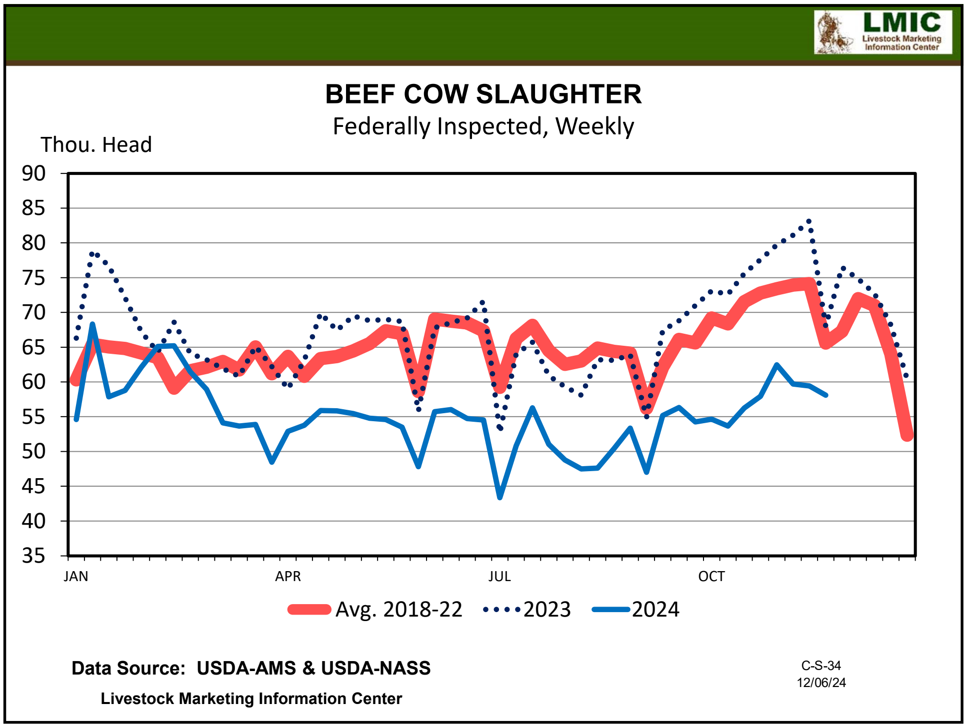

LMIC
Livestock Marketing Information Center
STEER SLAUGHTER
Federally Inspected, Weekly
Thou. Head
365
345
325
305
285
265
245
225
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-17
12/06/24

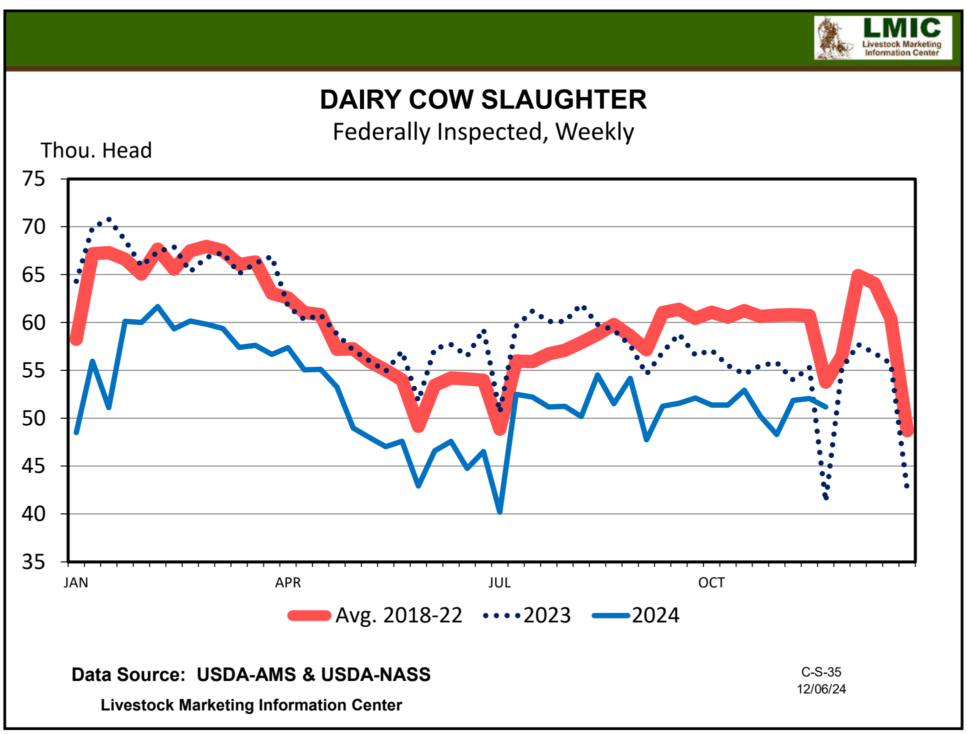

LMIC
Livestock Marketing Information Center
HEIFER SLAUGHTER
Federally Inspected, Weekly
Thou. Head
225
200
175
150
125
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-13
12/06/24

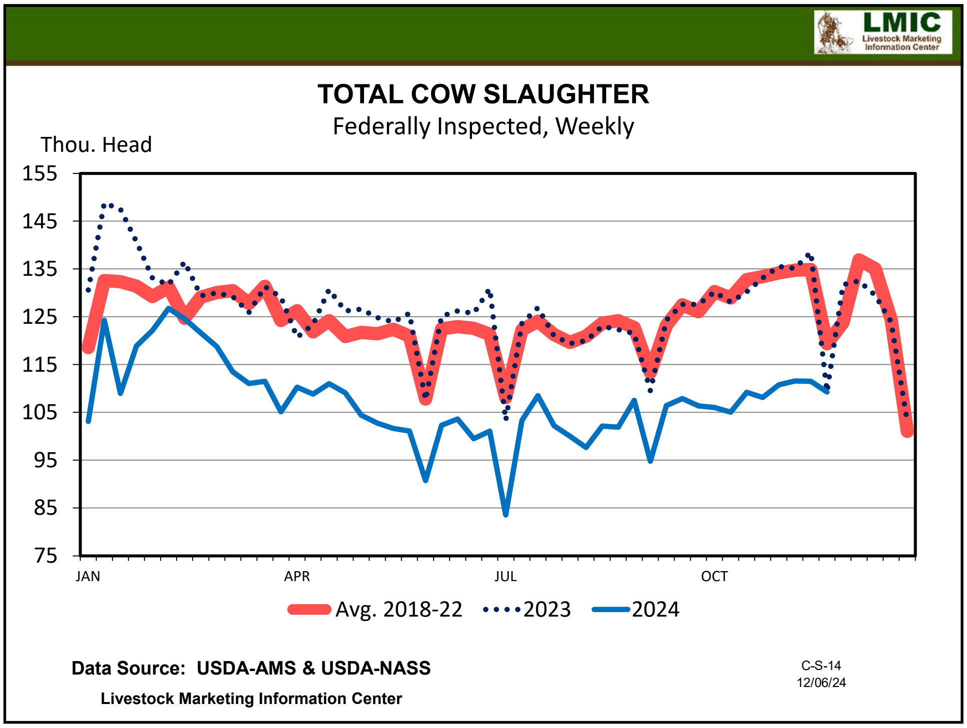

LMIC
Livestock Marketing Information Center
STEER DRESSED WEIGHT
Federally Inspected, Weekly
Pounds
970
950
930
910
890
870
850
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-18
12/06/24

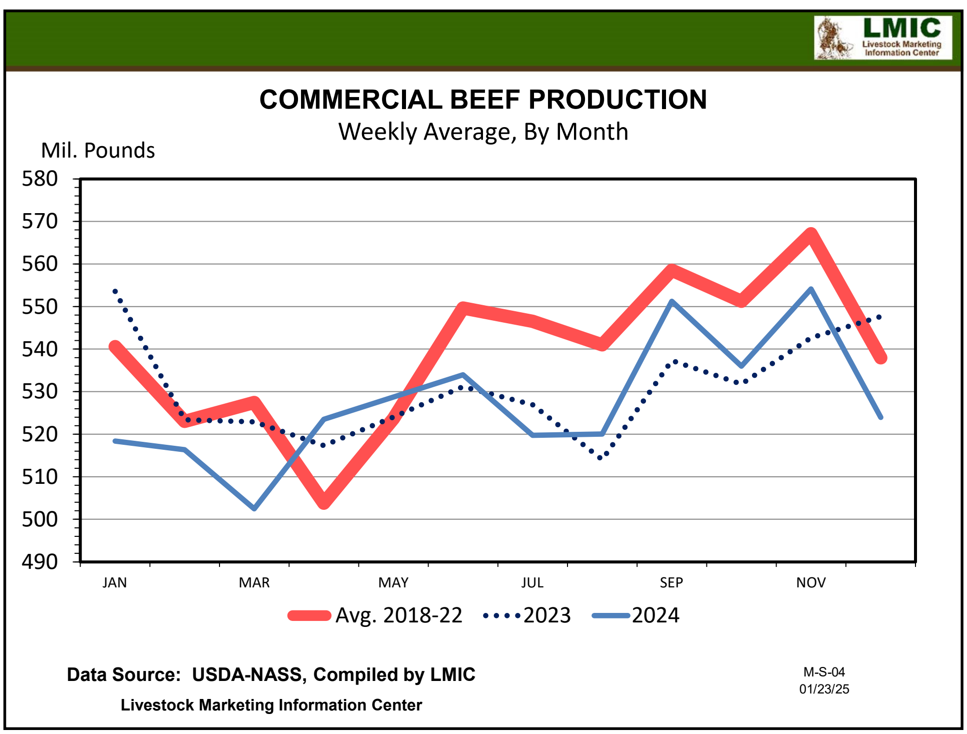

LMIC
Livestock Marketing Information Center
HEIFER DRESSED WEIGHT
Federally Inspected, Weekly
Pounds
875
865
855
845
835
825
815
805
795
785
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-18B
12/06/24

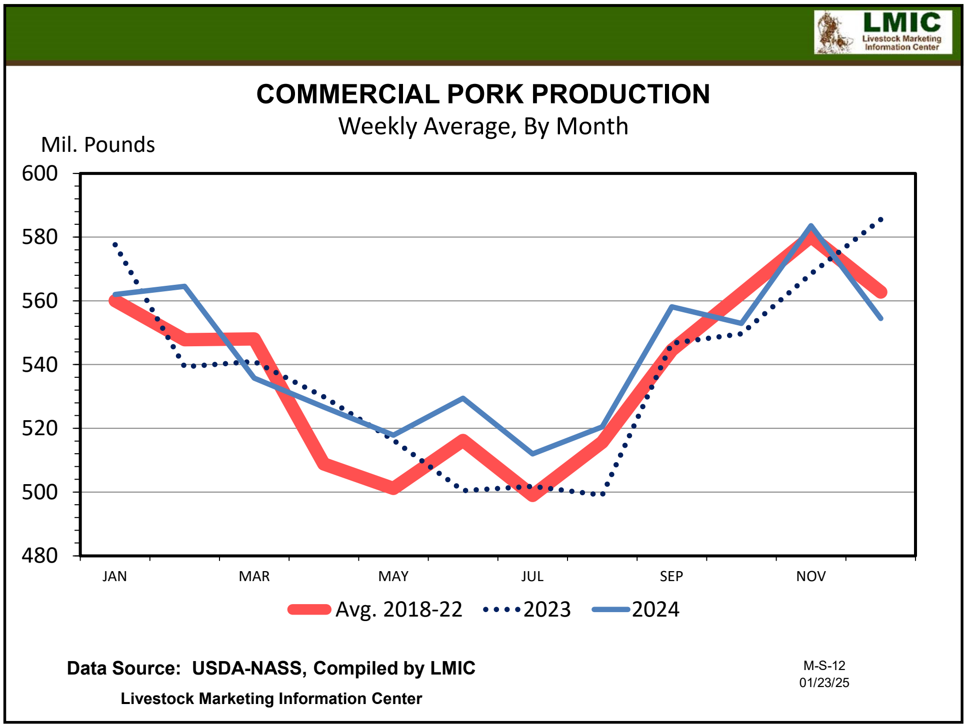

LMIC
Livestock Marketing Information Center
CALF SLAUGHTER
Federally Inspected, Weekly
Thou. Head
11
10
9
8
7
6
5
4
3
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-32
12/06/24

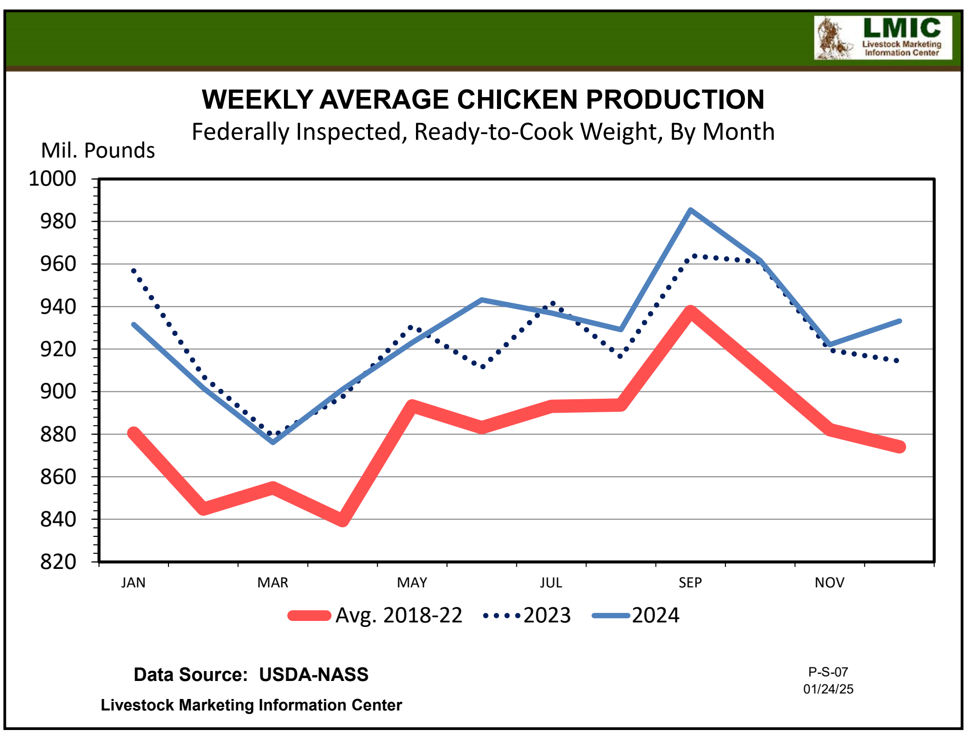

LMIC
Livestock Marketing Information Center
BEEF COW SLAUGHTER
Federally Inspected, Weekly
Thou. Head
90
85
80
75
70
65
60
55
50
45
40
35
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-34
12/06/24

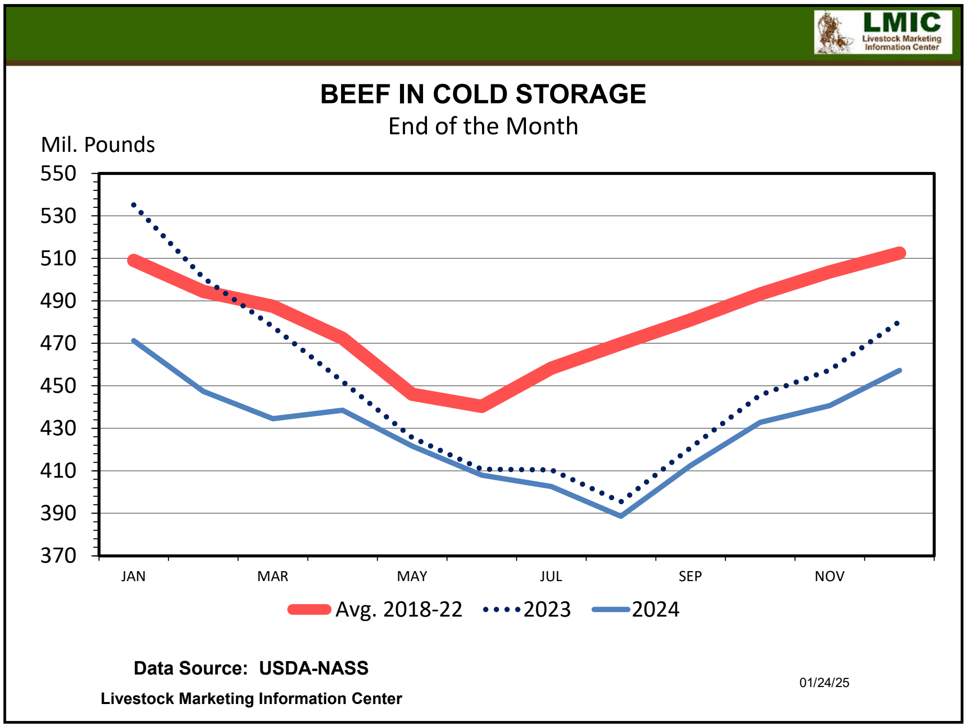

LMIC
Livestock Marketing Information Center
DAIRY COW SLAUGHTER
Federally Inspected, Weekly
Thou. Head
75
70
65
60
55
50
45
40
35
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-35
12/06/24

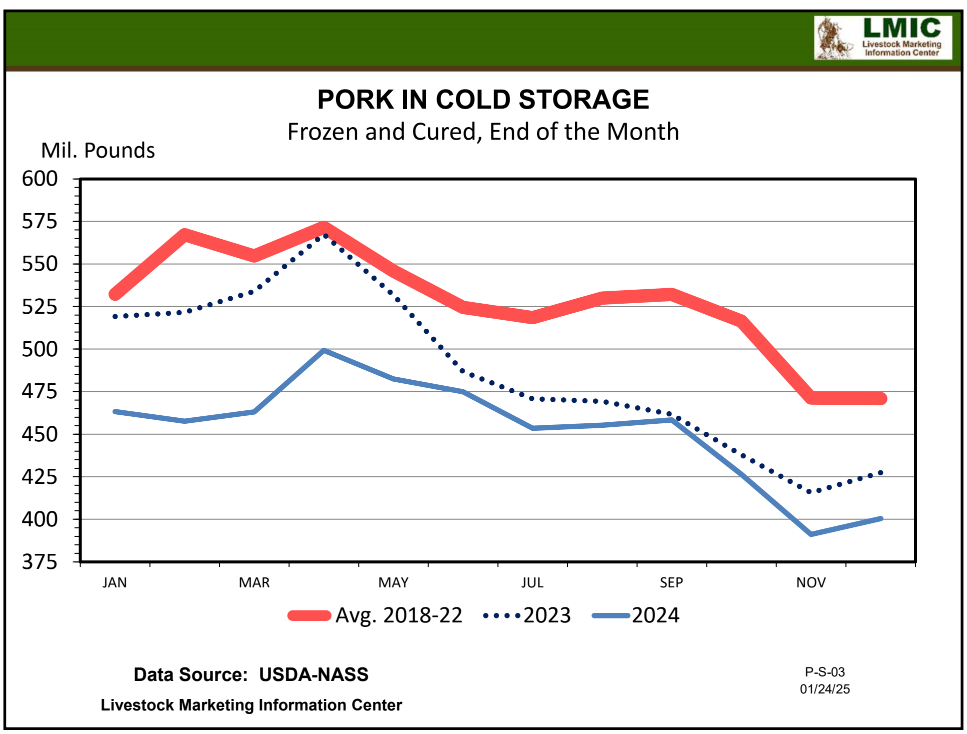

LMIC
Livestock Marketing Information Center
TOTAL COW SLAUGHTER
Federally Inspected, Weekly
Thou. Head
155
145
135
125
115
105
95
85
75
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center
C-S-14
12/06/24

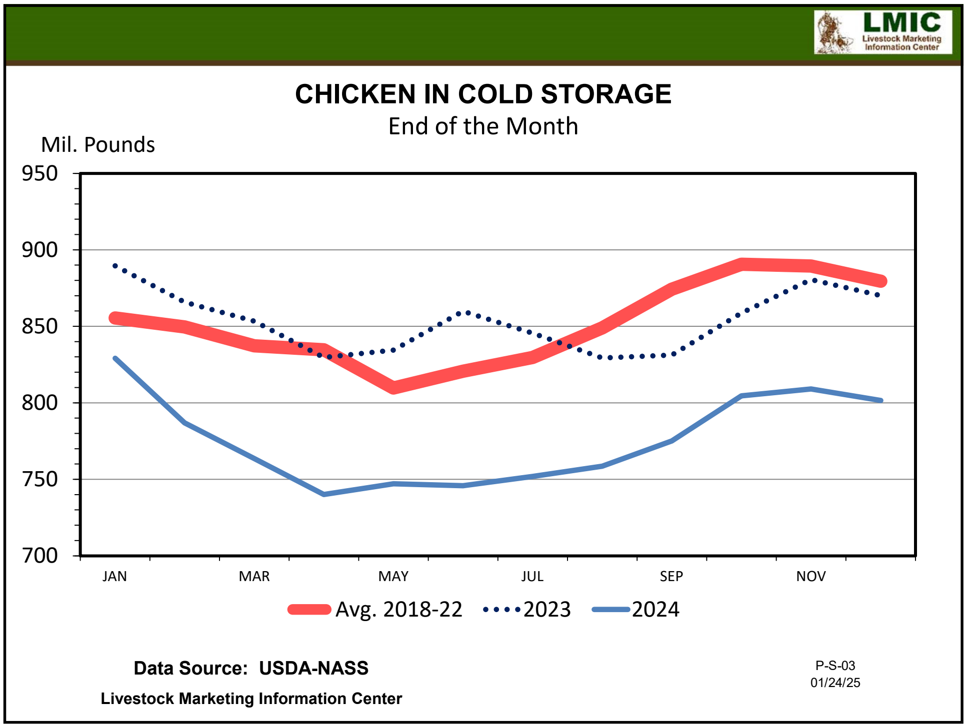

LMIC
Livestock Marketing Information Center
COMMERCIAL BEEF PRODUCTION
Weekly Average, By Month
Mil. Pounds
580
570
560
550
540
530
520
510
500
490
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center
M-S-04
01/23/25

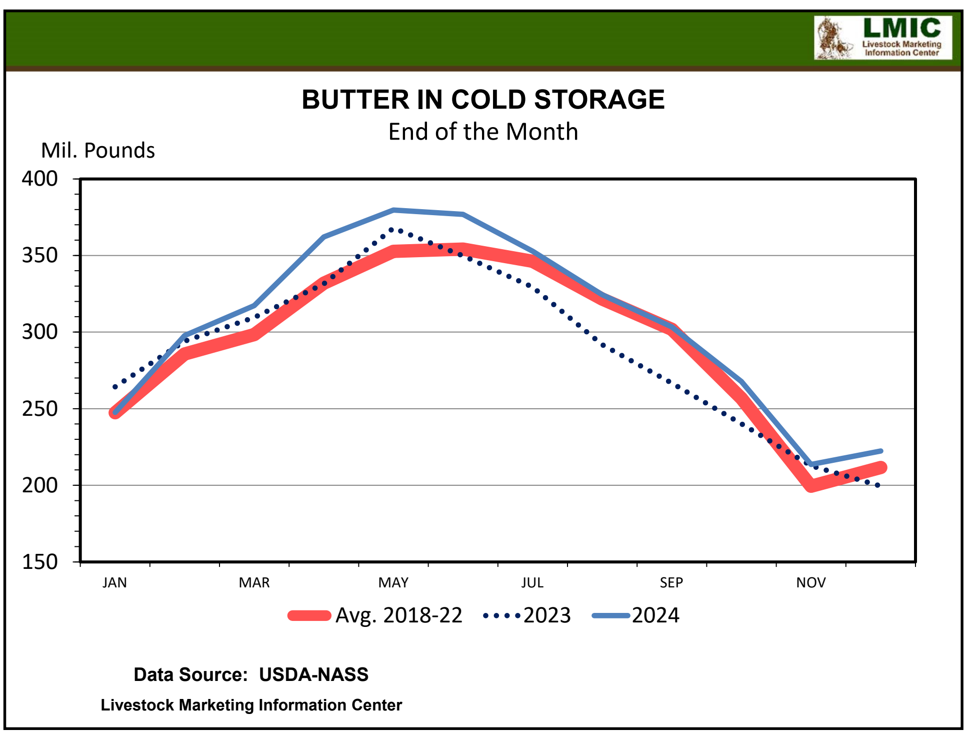

LMIC
Livestock Marketing Information Center
COMMERCIAL PORK PRODUCTION
Weekly Average, By Month
Mil. Pounds
600
580
560
540
520
500
480
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center
M-S-12
01/23/25

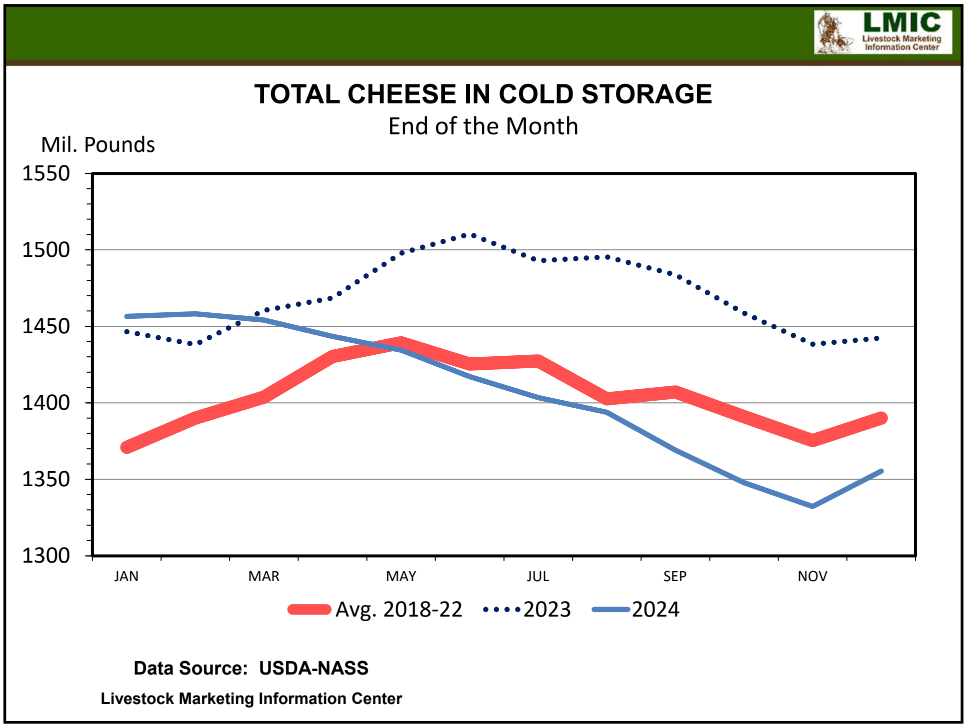

LMIC
Livestock Marketing Information Center
WEEKLY AVERAGE CHICKEN PRODUCTION
Federally Inspected, Ready-to-Cook Weight, By Month
Mil. Pounds
1000
980
960
940
920
900
880
860
840
820
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
Livestock Marketing Information Center
P-S-07
01/24/25

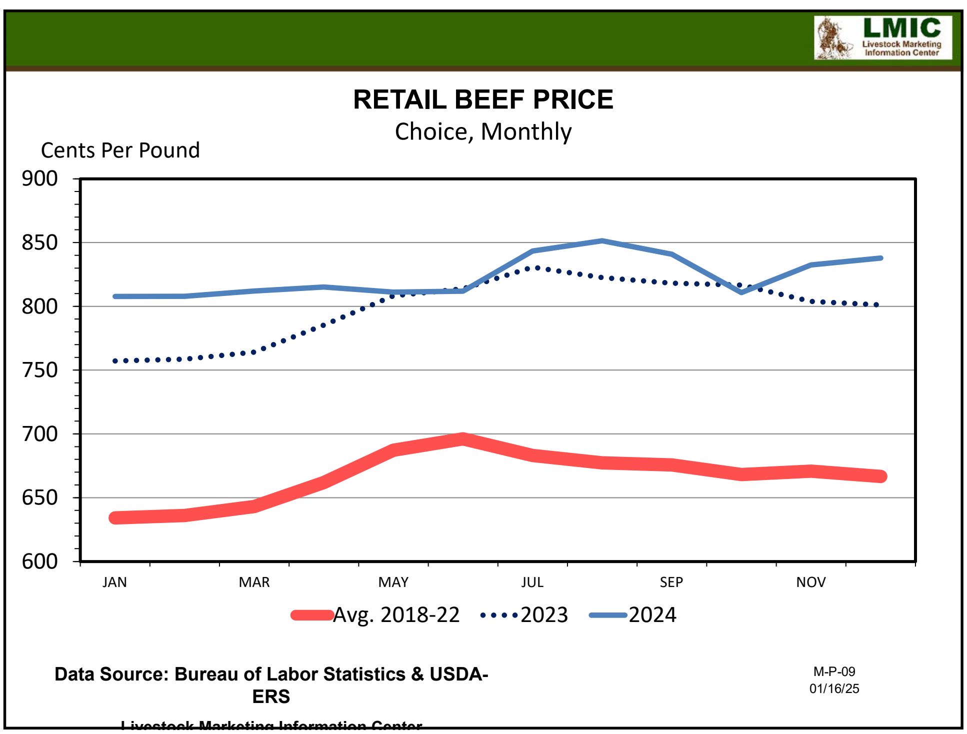

LMIC
Livestock Marketing Information Center
BEEF IN COLD STORAGE
End of the Month
Mil. Pounds
550
530
510
490
470
450
430
410
390
370
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
Livestock Marketing Information Center
01/24/25

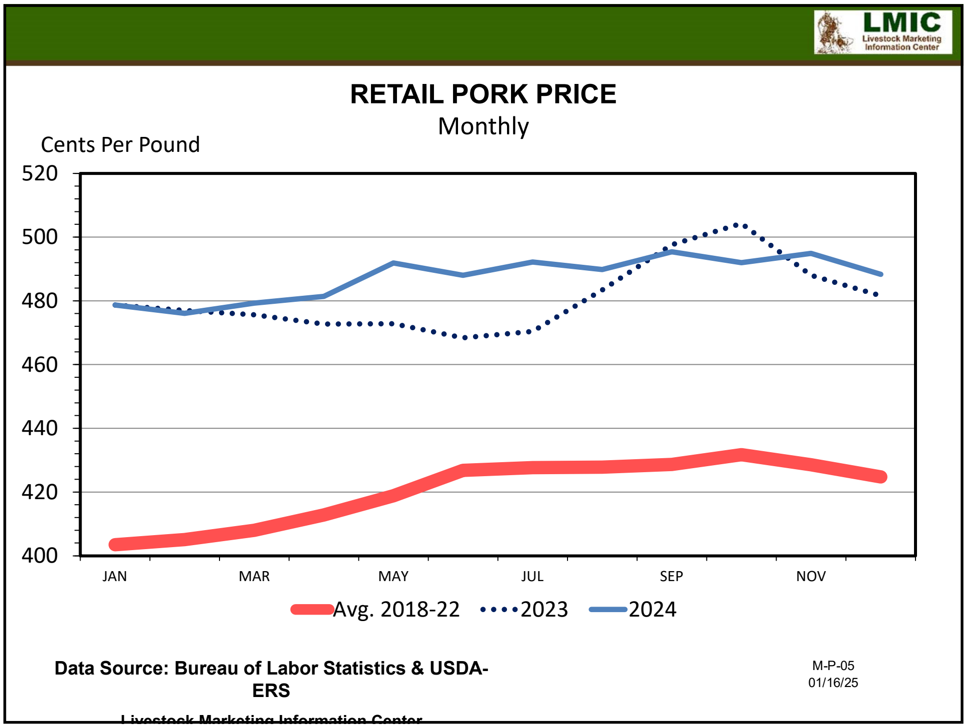

LMIC
Livestock Marketing Information Center
PORK IN COLD STORAGE
Frozen and Cured, End of the Month
Mil. Pounds
600
575
550
525
500
475
450
425
400
375
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
Livestock Marketing Information Center
P-S-03
01/24/25

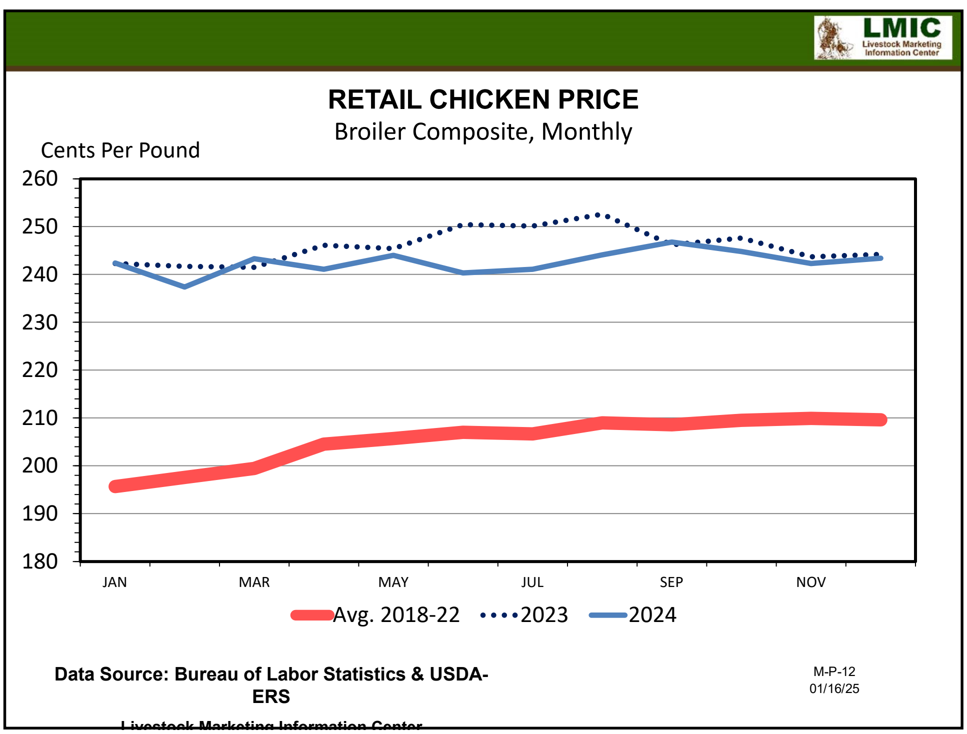

LMIC
Livestock Marketing Information Center
CHICKEN IN COLD STORAGE
End of the Month
Mil. Pounds
950
900
850
800
750
700
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
Livestock Marketing Information Center
P-S-03
01/24/25

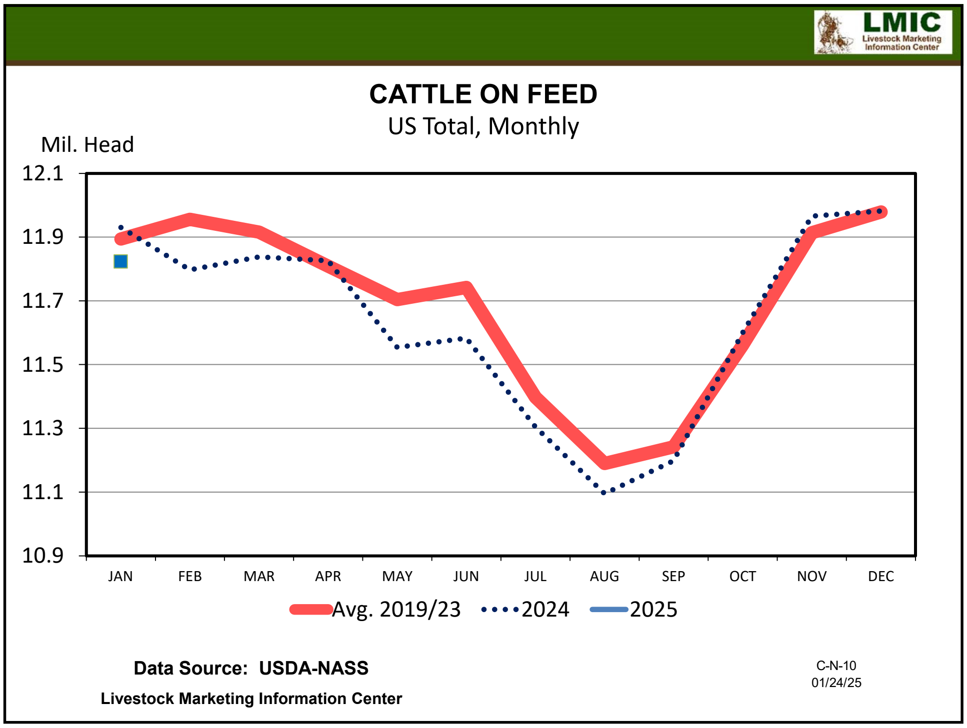

LMIC
Livestock Marketing Information Center
BUTTER IN COLD STORAGE
End of the Month
Mil. Pounds
400
350
300
250
200
150
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
Livestock Marketing Information Center

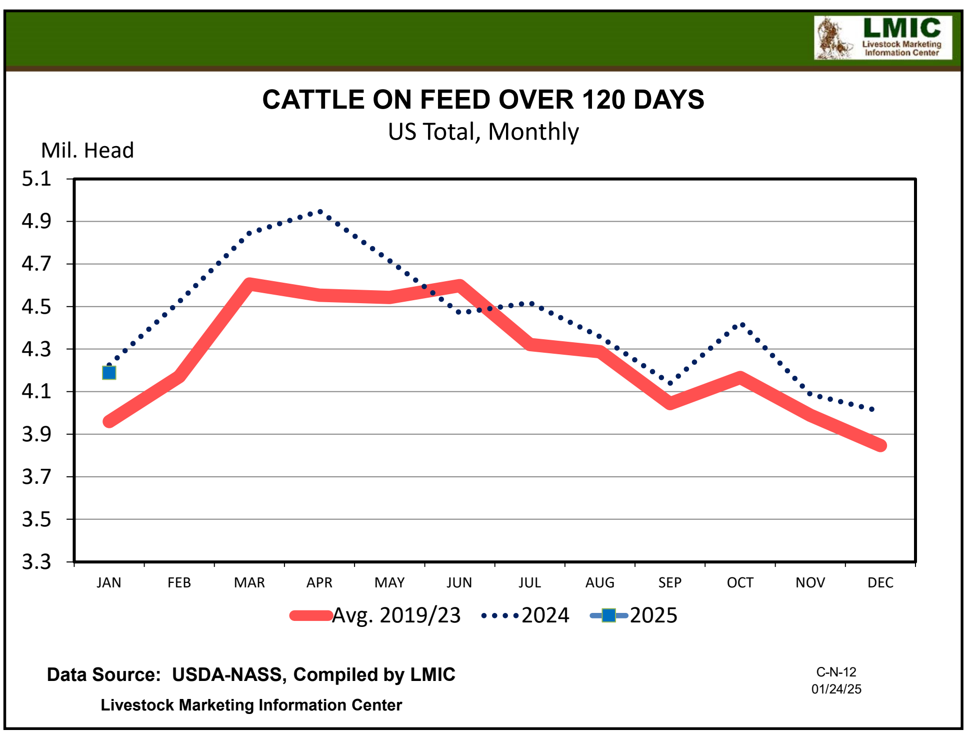

LMIC
Livestock Marketing Information Center
TOTAL CHEESE IN COLD STORAGE
End of the Month
Mil. Pounds
1550
1500
1450
1400
1350
1300
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
Livestock Marketing Information Center

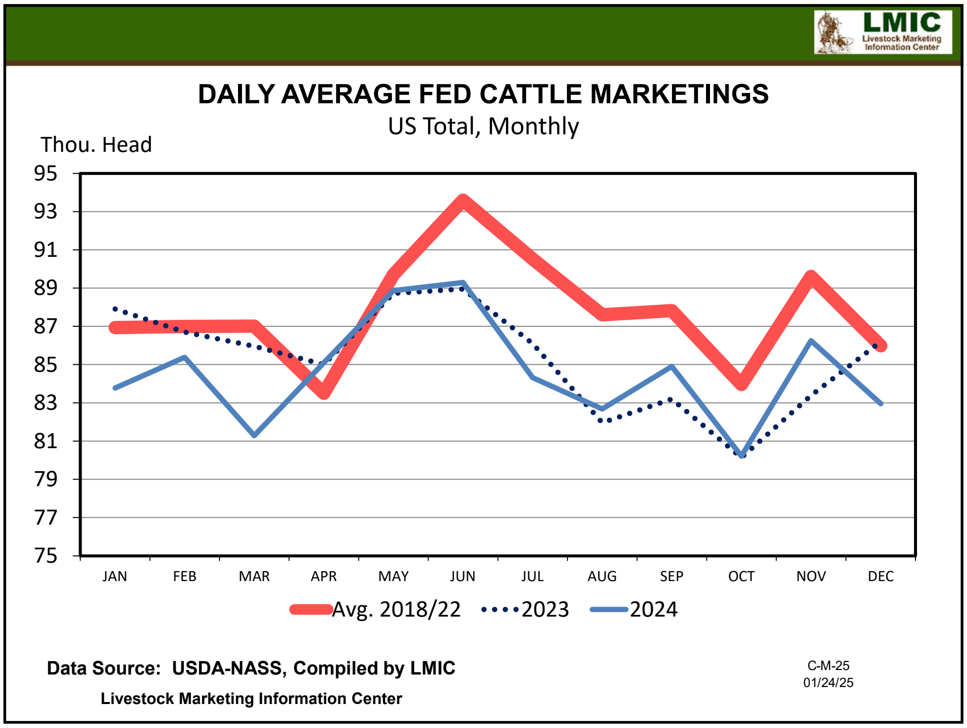

LMIC
Livestock Marketing Information Center
RETAIL BEEF PRICE
Choice, Monthly
Cents Per Pound
900
850
800
750
700
650
600
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: Bureau of Labor Statistics & USDA-ERS
M-P-09
01/16/25

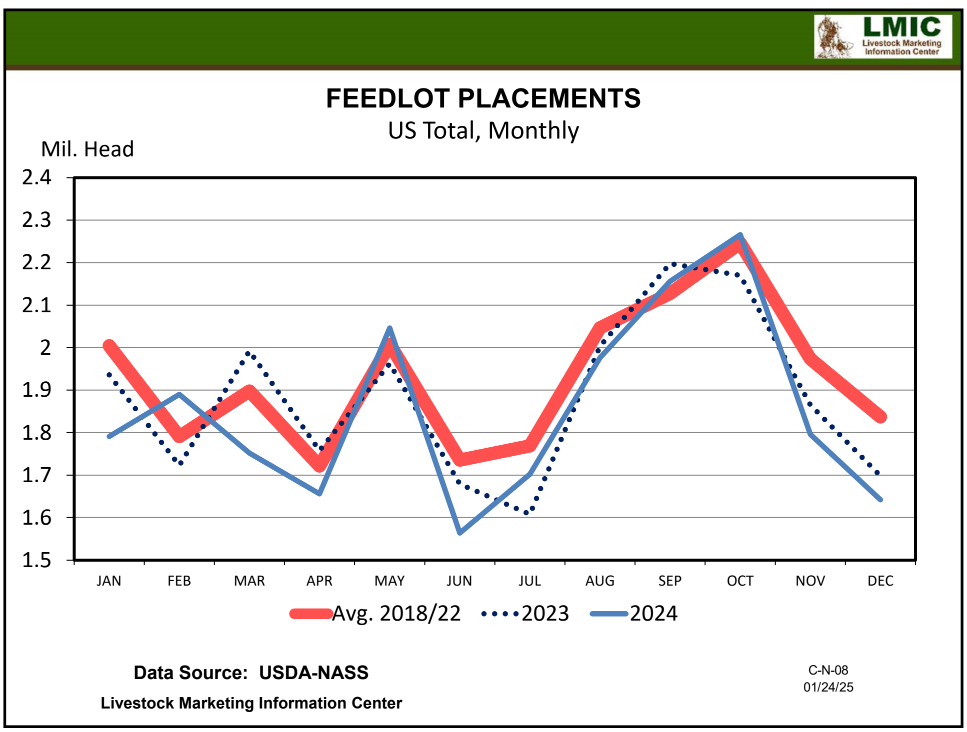

LMIC
Livestock Marketing Information Center
RETAIL PORK PRICE
Monthly
Cents Per Pound
520
500
480
460
440
420
400
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: Bureau of Labor Statistics & USDA-ERS
M-P-05
01/16/25
Livestock Marketing Information Center

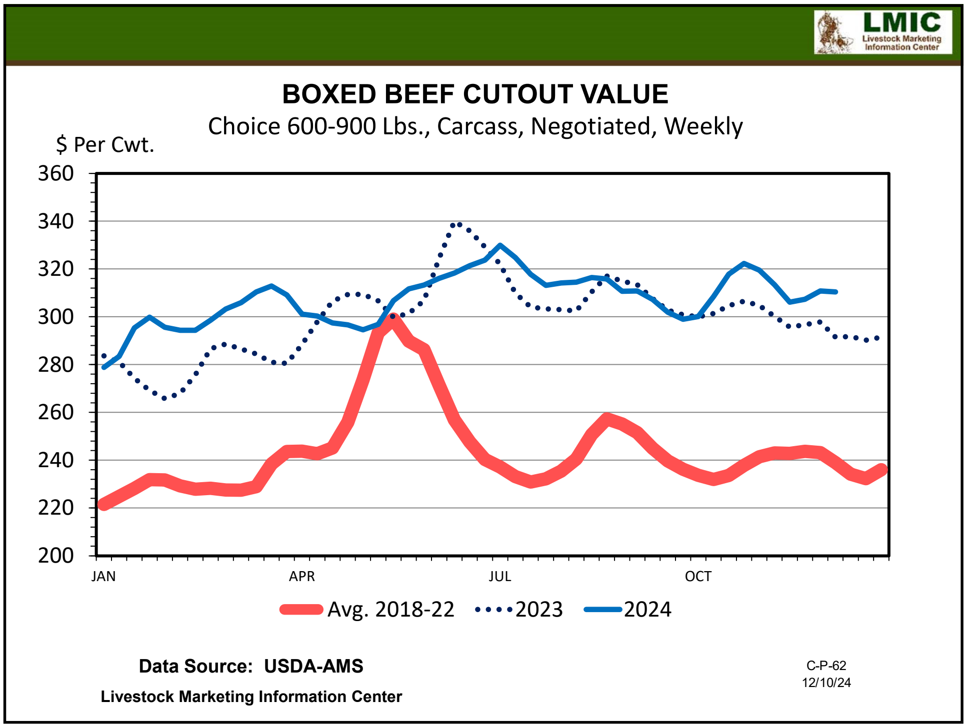

LMIC
Livestock Marketing Information Center
RETAIL CHICKEN PRICE
Broiler Composite, Monthly
Cents Per Pound
260
250
240
230
220
210
200
190
180
JAN
MAR
MAY
JUL
SEP
NOV
Avg. 2018-22
2023
2024
Data Source: Bureau of Labor Statistics & USDA-ERS
M-P-12
01/16/25
Livestock Marketing Information Center

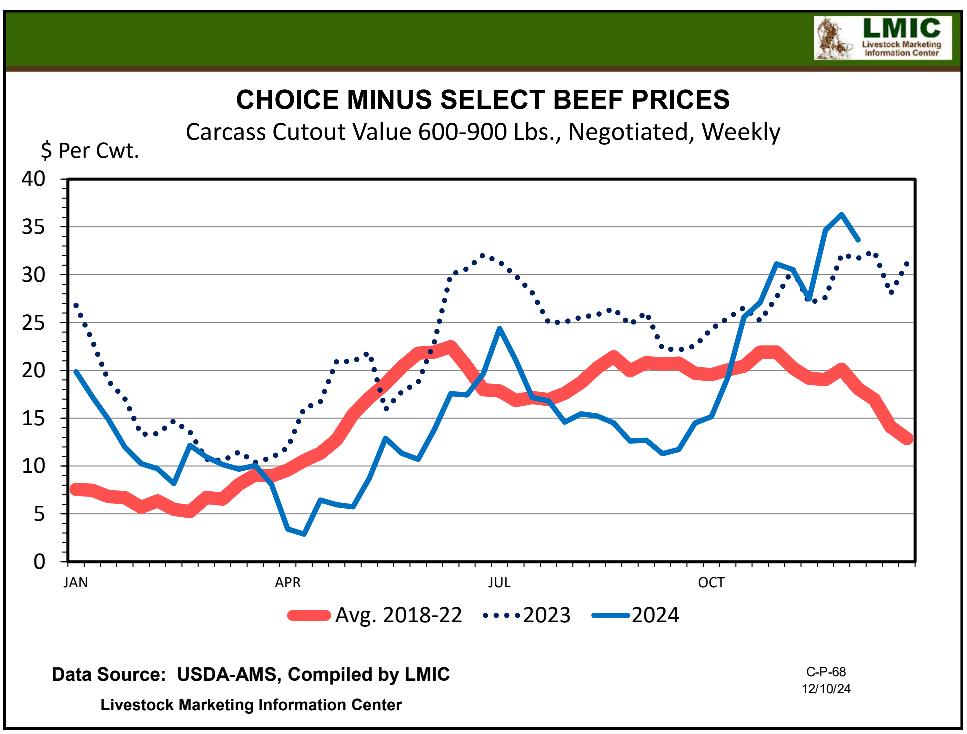

LMIC
Livestock Marketing Information Center
CATTLE ON FEED
US Total, Monthly
Mil. Head
12.1
11.9
11.7
11.5
11.3
11.1
10.9
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2019/23
2024
2025
Data Source: USDA-NASS
Livestock Marketing Information Center
C-N-10
01/24/25

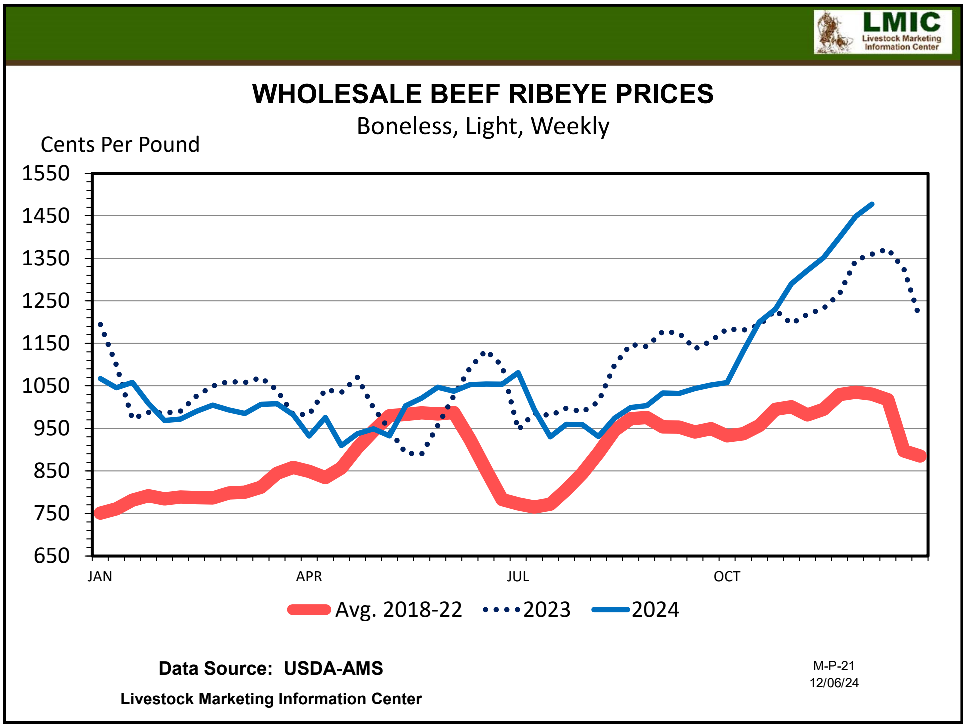

LMIC
Livestock Marketing Information Center
CATTLE ON FEED OVER 120 DAYS
US Total, Monthly
Mil. Head
5.1
4.9
4.7
4.5
4.3
4.1
3.9
3.7
3.5
3.3
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2019/23
2024
2025
Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center
C-N-12
01/24/25

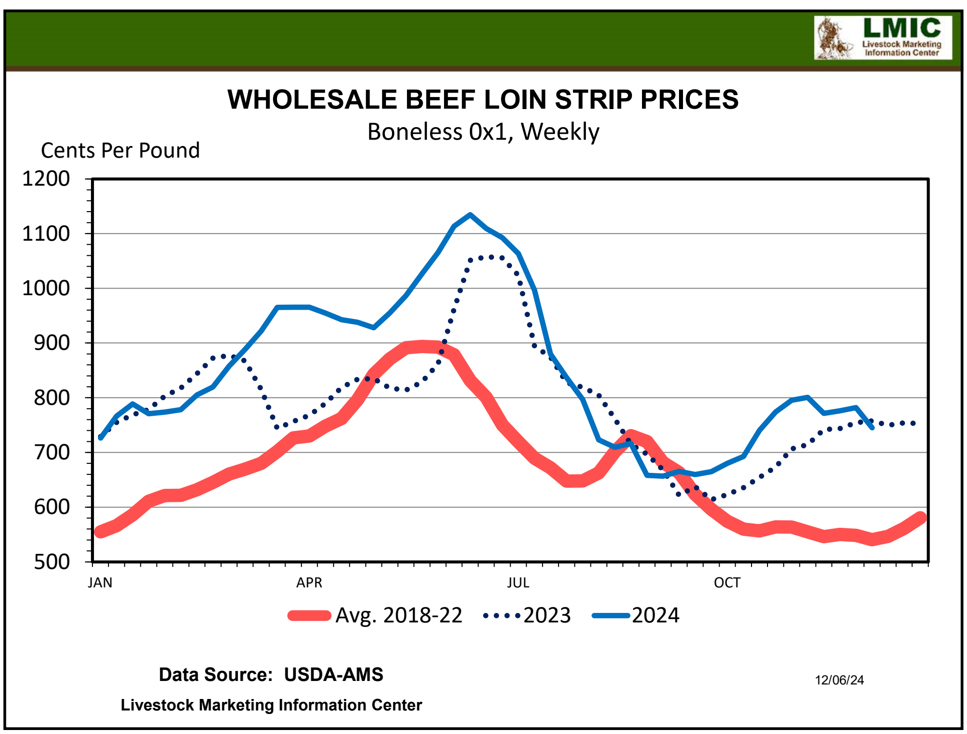

LMIC
Livestock Marketing Information Center
DAILY AVERAGE FED CATTLE MARKETINGS
US Total, Monthly
Thou. Head
95
93
91
89
87
85
83
81
79
77
75
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2018/22
2023
2024
Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center
C-M-25
01/24/25

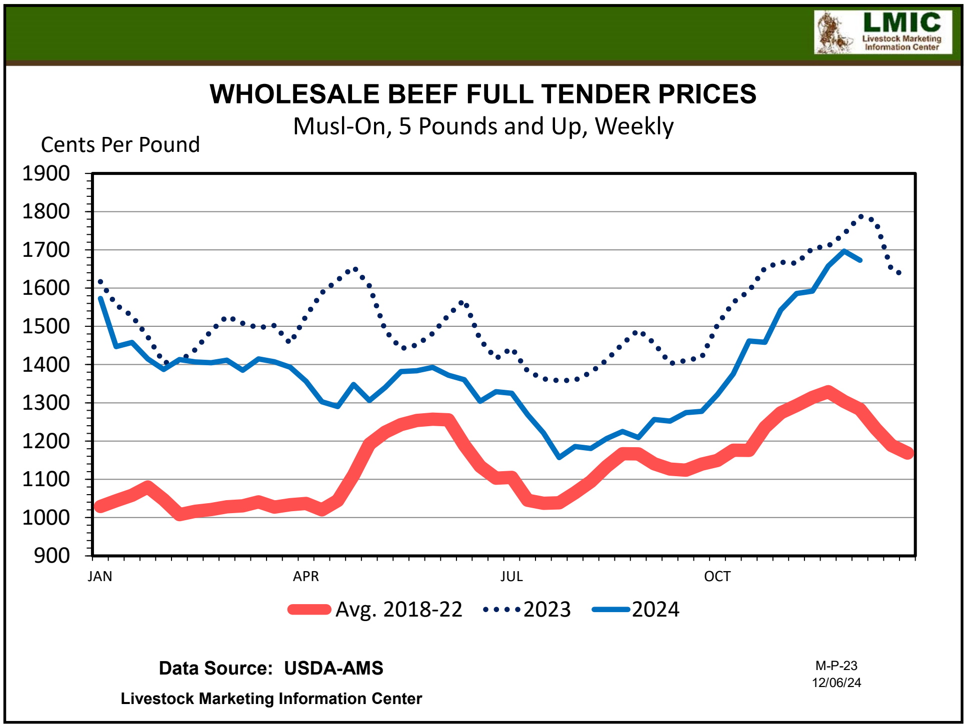

LMIC
Livestock Marketing Information Center
FEEDLOT PLACEMENTS
US Total, Monthly
Mil. Head
2.4
2.3
2.2
2.1
2
1.9
1.8
1.7
1.6
1.5
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2018/22
2023
2024
Data Source: USDA-NASS
Livestock Marketing Information Center
C-N-08
01/24/25

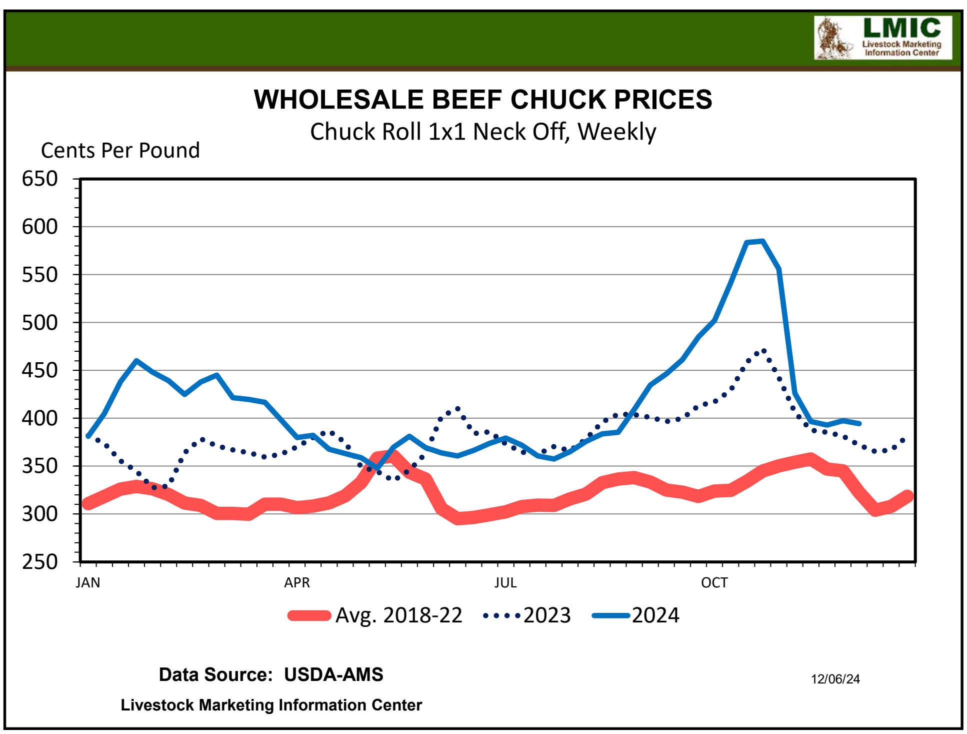

LMIC
Livestock Marketing Information Center
BOXED BEEF CUTOUT VALUE
Choice 600-900 Lbs., Carcass, Negotiated, Weekly
$ Per Cwt.
360
340
320
300
280
260
240
220
200
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
C-P-62
12/10/24

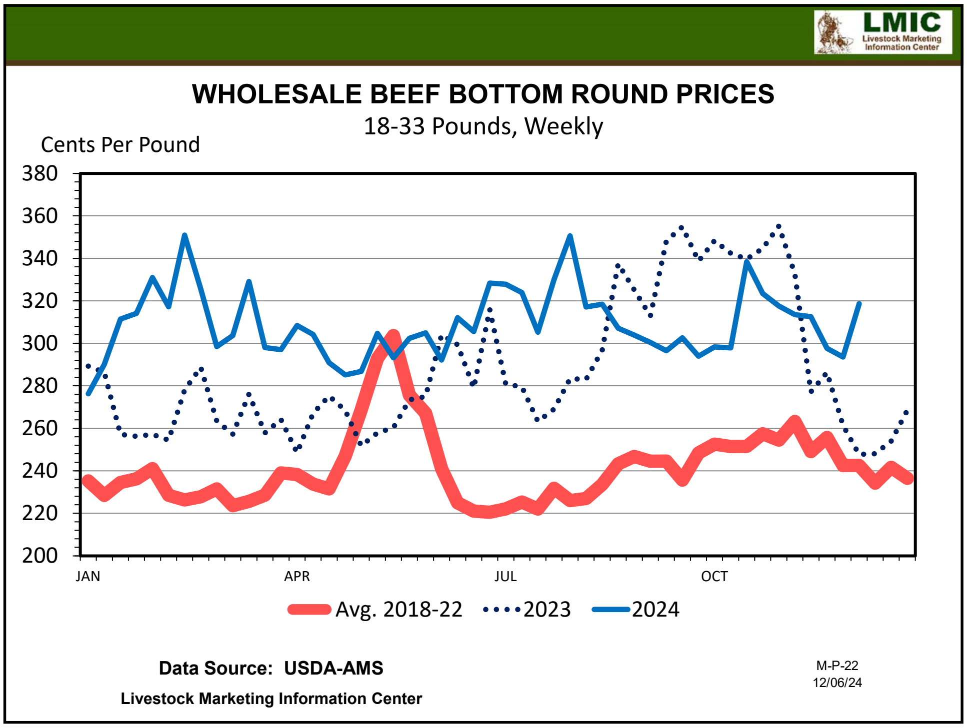

LMIC
Livestock Marketing Information Center
CHOICE MINUS SELECT BEEF PRICES
Carcass Cutout Value 600-900 Lbs., Negotiated, Weekly
$ Per Cwt.
40
35
30
25
20
15
10
5
0
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS, Compiled by LMIC
Livestock Marketing Information Center
C-P-68
12/10/24

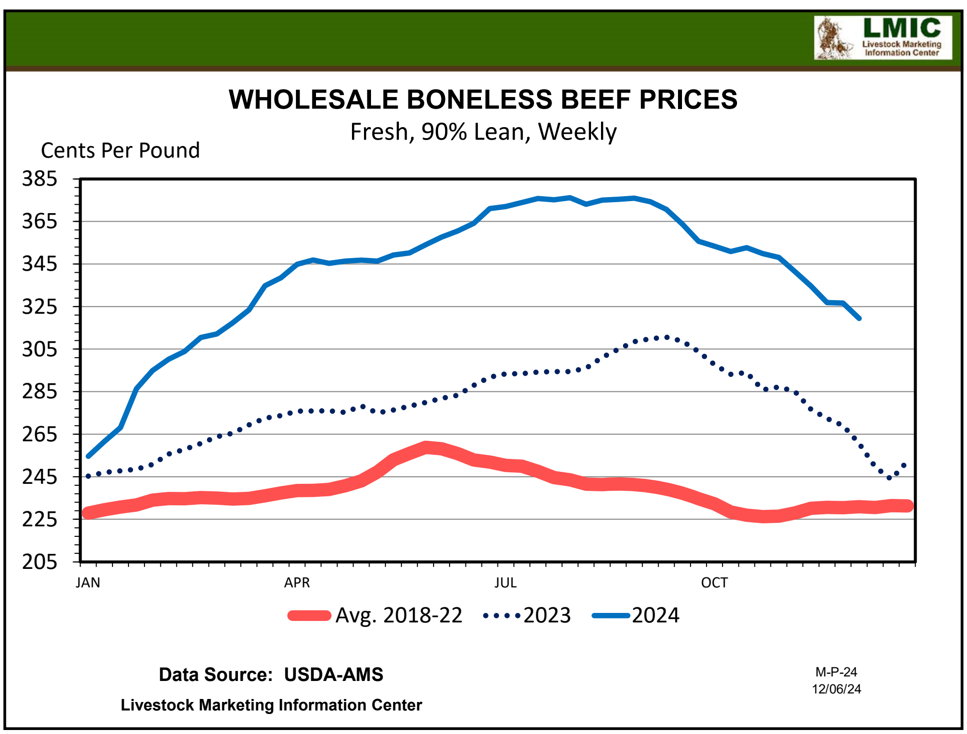

LMIC
Livestock Marketing Information Center
WHOLESALE BEEF RIBEYE PRICES
Boneless, Light, Weekly
Cents Per Pound
1550
1450
1350
1250
1150
1050
950
850
750
650
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
M-P-21
12/06/24

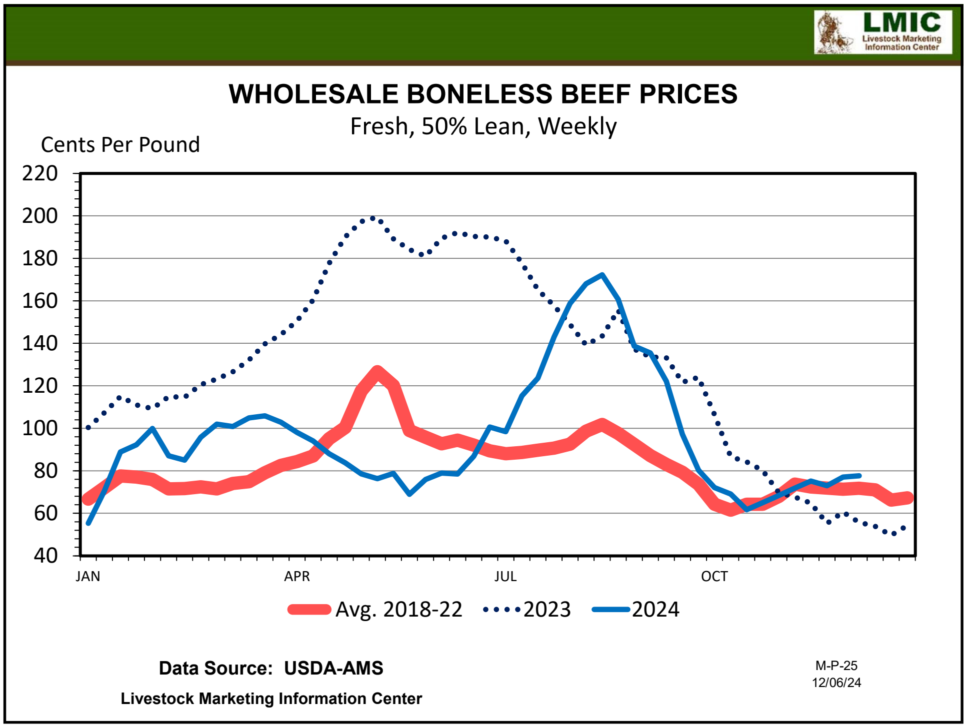

LMIC
Livestock Marketing Information Center
WHOLESALE BEEF LOIN STRIP PRICES
Boneless 0x1, Weekly
Cents Per Pound
1200
1100
1000
900
800
700
600
500
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
12/06/24

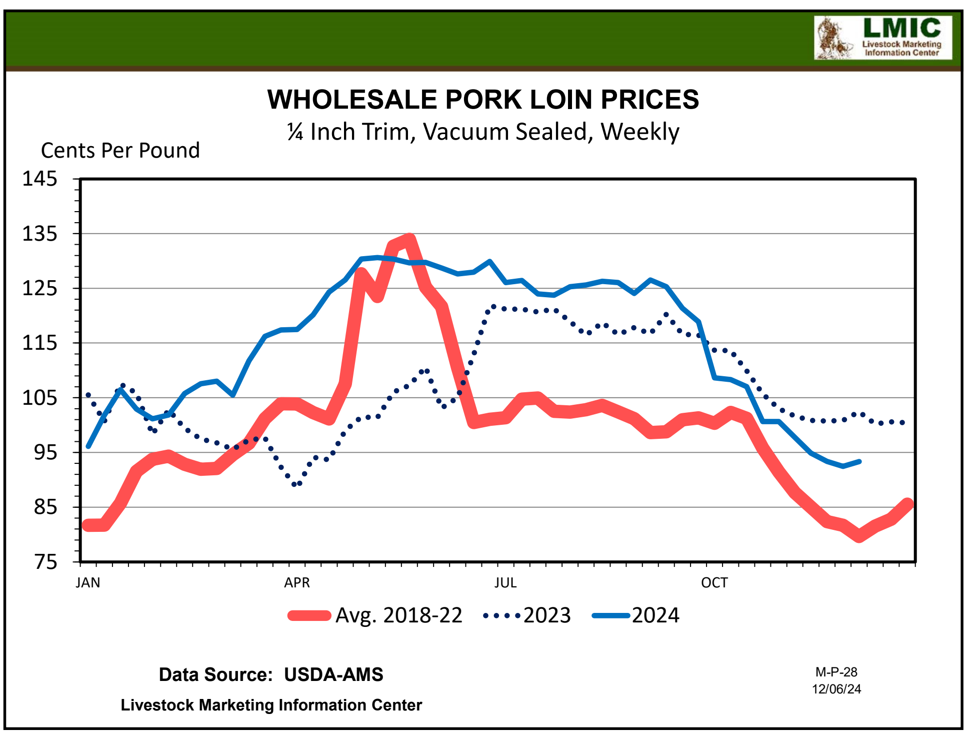

LMIC
Livestock Marketing Information Center
WHOLESALE BEEF FULL TENDER PRICES
Musl-On, 5 Pounds and Up, Weekly
Cents Per Pound
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
900
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
M-P-23
12/06/24

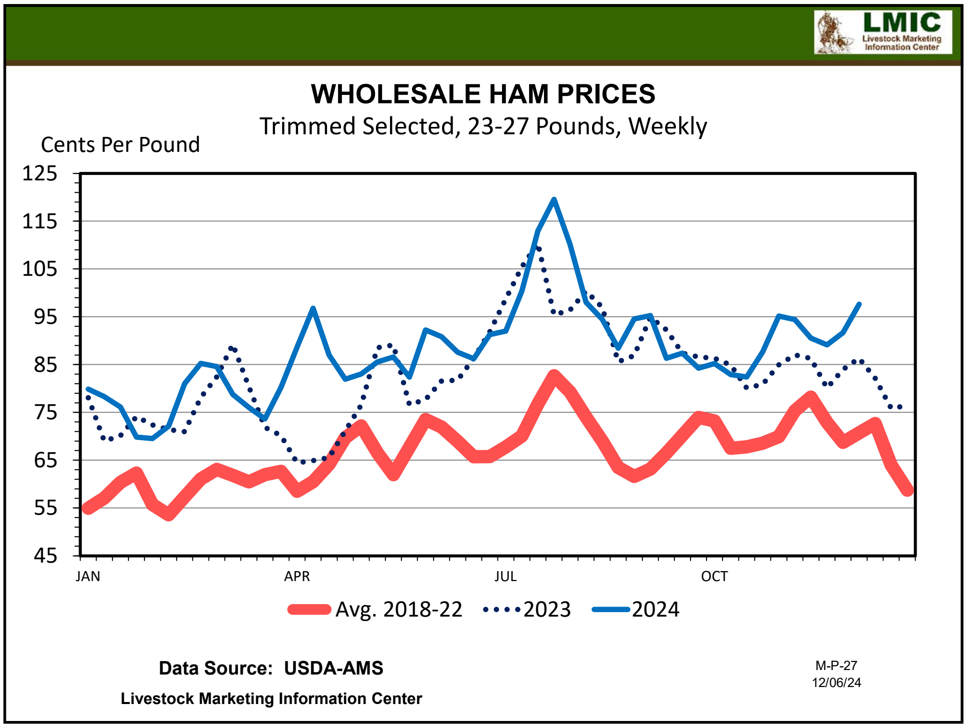

LMIC
Livestock Marketing Information Center
WHOLESALE BEEF CHUCK PRICES
Chuck Roll 1x1 Neck Off, Weekly
Cents Per Pound
650
600
550
500
450
400
350
300
250
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
12/06/24

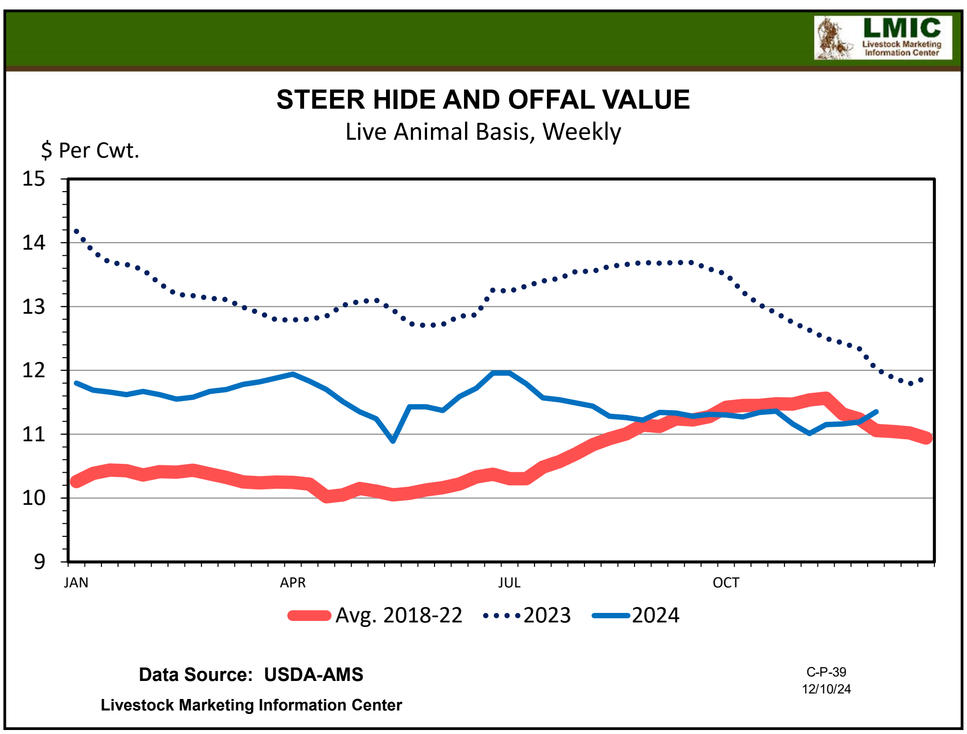

LMIC
Livestock Marketing Information Center
WHOLESALE BEEF BOTTOM ROUND PRICES
18-33 Pounds, Weekly
Cents Per Pound
380
360
340
320
300
280
260
240
220
200
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
M-P-22
12/06/24

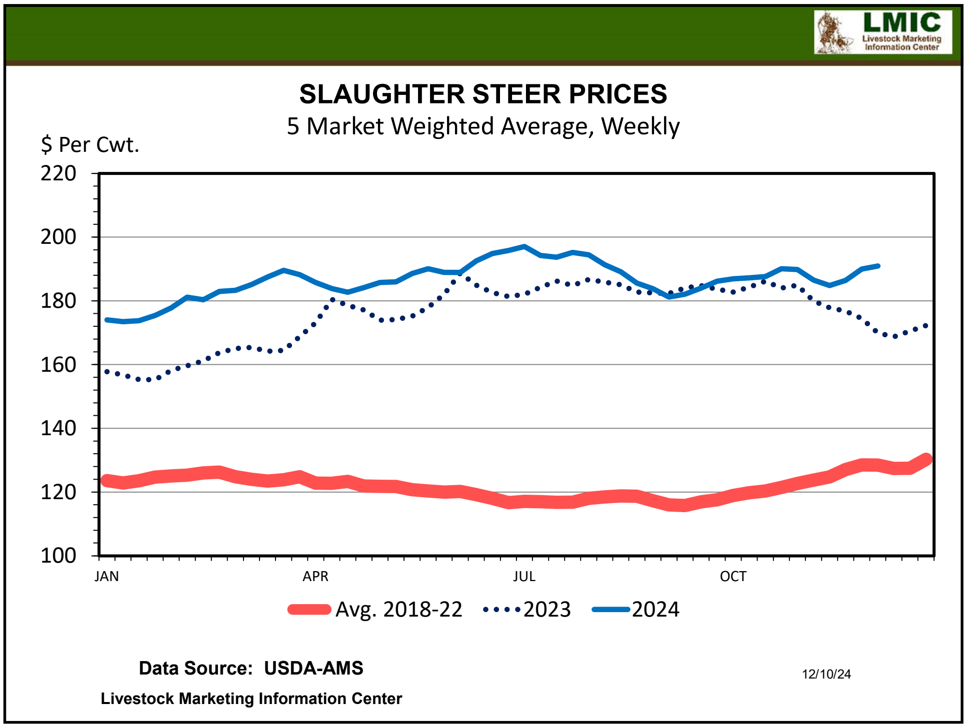

LMIC
Livestock Marketing Information Center
WHOLESALE BONELESS BEEF PRICES
Fresh, 90% Lean, Weekly
Cents Per Pound
385
365
345
325
305
285
265
245
225
205
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
M-P-24
12/06/24

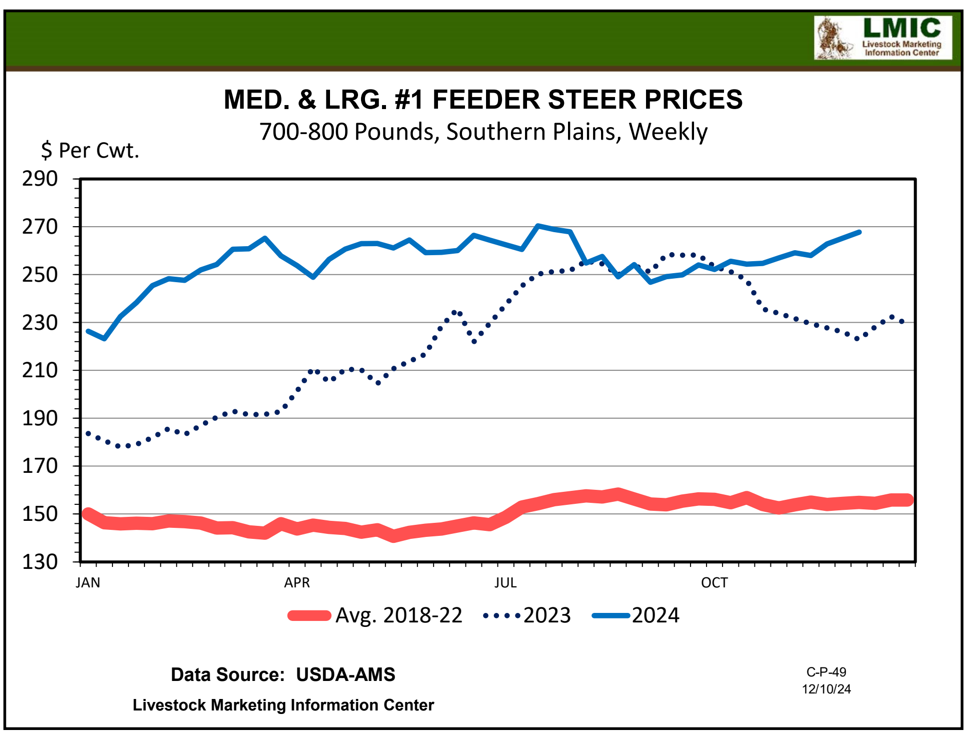

LMIC
Livestock Marketing Information Center
WHOLESALE BONELESS BEEF PRICES
Fresh, 50% Lean, Weekly
Cents Per Pound
220
200
180
160
140
120
100
80
60
40
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
M-P-25
12/06/24


LMIC
Livestock Marketing Information Center
WHOLESALE PORK LOIN PRICES
¼ Inch Trim, Vacuum Sealed, Weekly
Cents Per Pound
145
135
125
115
105
95
85
75
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
M-P-28
12/06/24


LMIC
Livestock Marketing Information Center
WHOLESALE HAM PRICES
Trimmed Selected, 23-27 Pounds, Weekly
Cents Per Pound
125
115
105
95
85
75
65
55
45
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
M-P-27
12/06/24


LMIC
Livestock Marketing Information Center
STEER HIDE AND OFFAL VALUE
Live Animal Basis, Weekly
$ Per Cwt.
15
14
13
12
11
10
9
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
C-P-39
12/10/24

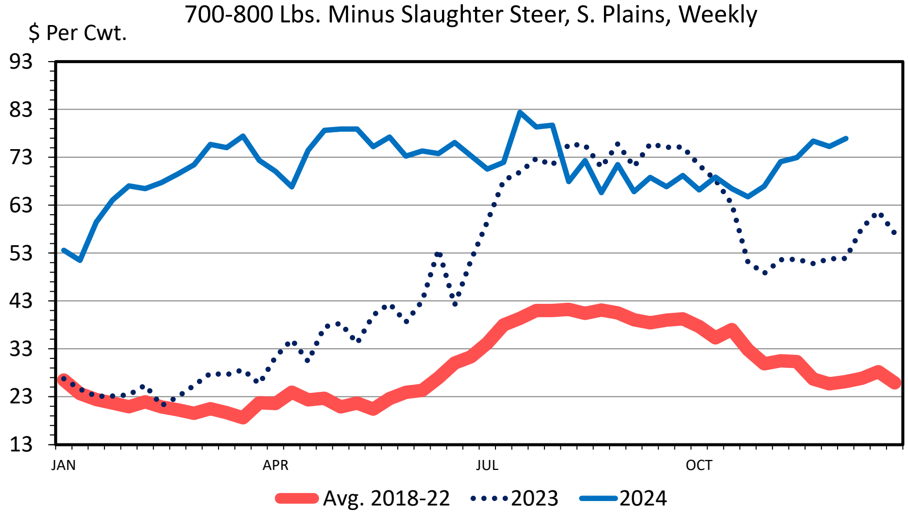

LMIC
Livestock Marketing Information Center
SLAUGHTER STEER PRICES
5 Market Weighted Average, Weekly
$ Per Cwt.
220
200
180
160
140
120
100
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
12/10/24


LMIC
Livestock Marketing Information Center
MED. & LRG. #1 FEEDER STEER PRICES
700-800 Pounds, Southern Plains, Weekly
$ Per Cwt.
290
270
250
230
210
190
170
150
130
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
C-P-49
12/10/24

LMIC Livestock Marketing Information Center

FEEDER STEER vs FED STEER PRICES

700-800 Lbs. Minus Slaughter Steer, S. Plains, Weekly



Data Source: USDA-AMS, Compiled by LMIC

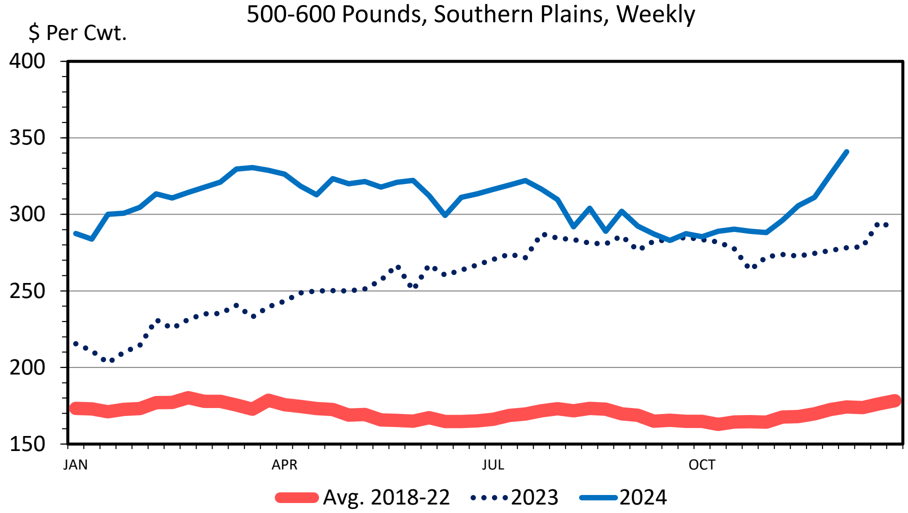
Livestock Marketing Information Center

C-P-53
12/10/24

LMIC Livestock Marketing Information Center

MED. & LRG. #1 STEER CALF PRICES

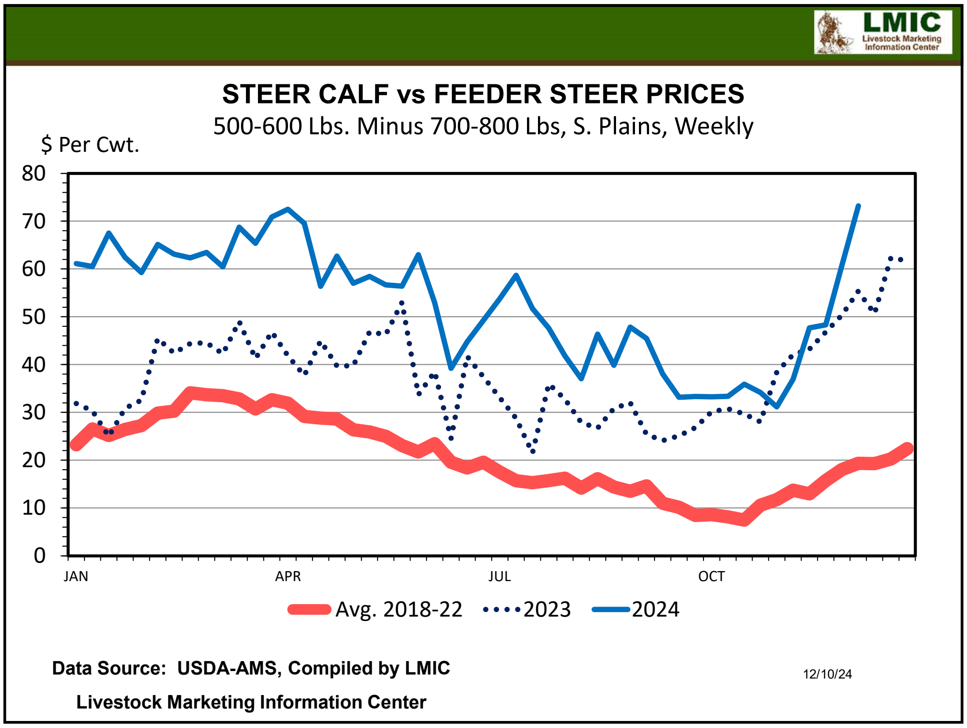
500-600 Pounds, Southern Plains, Weekly

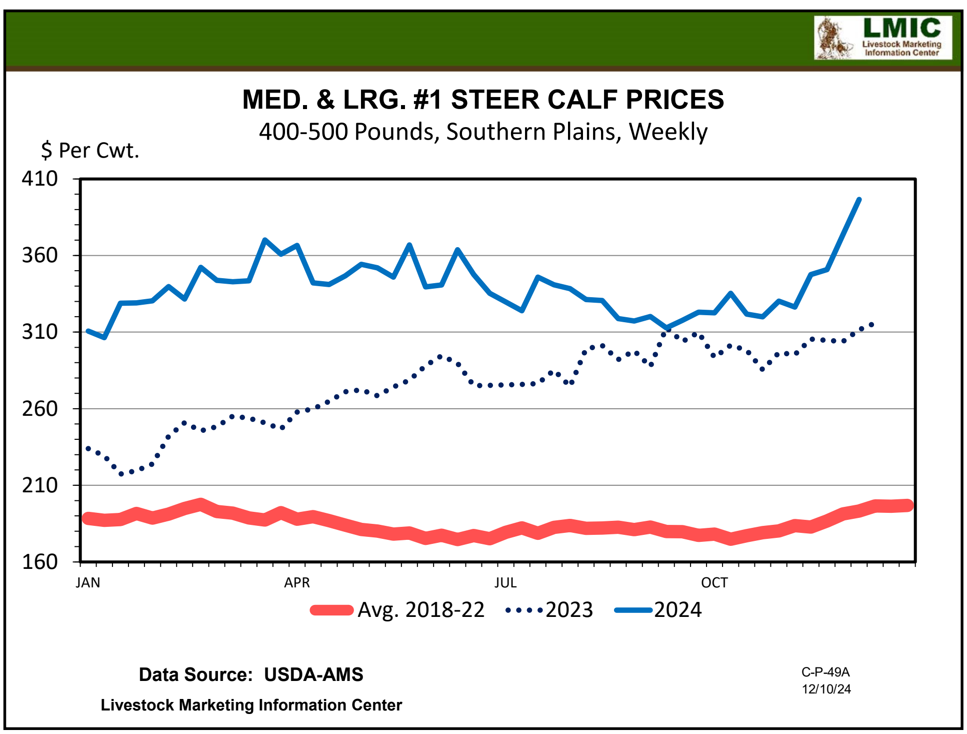


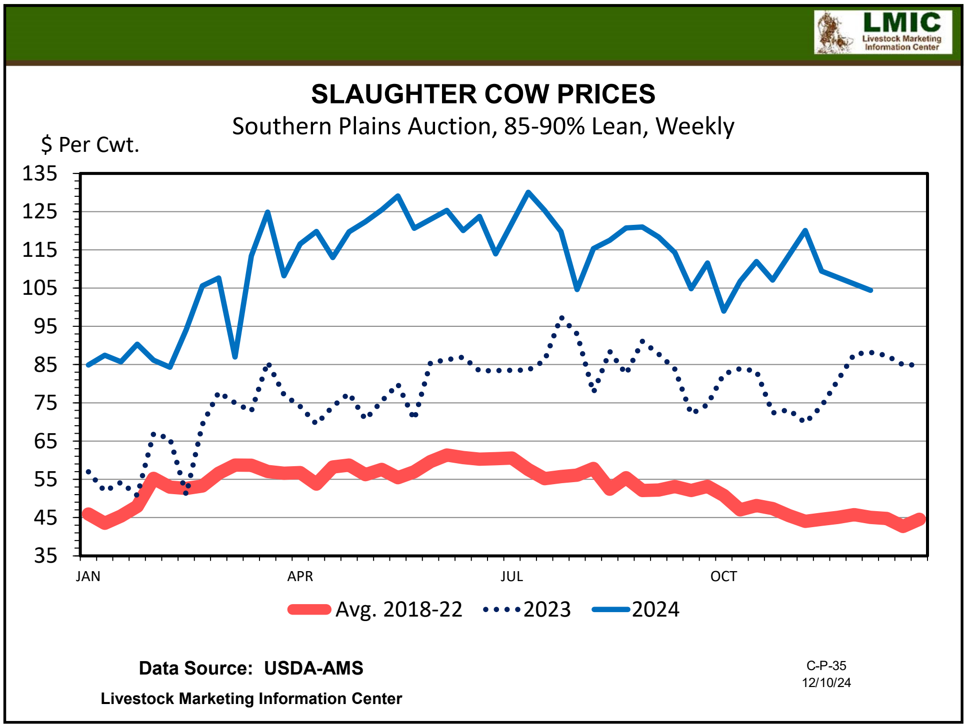
Data Source: USDA-AMS

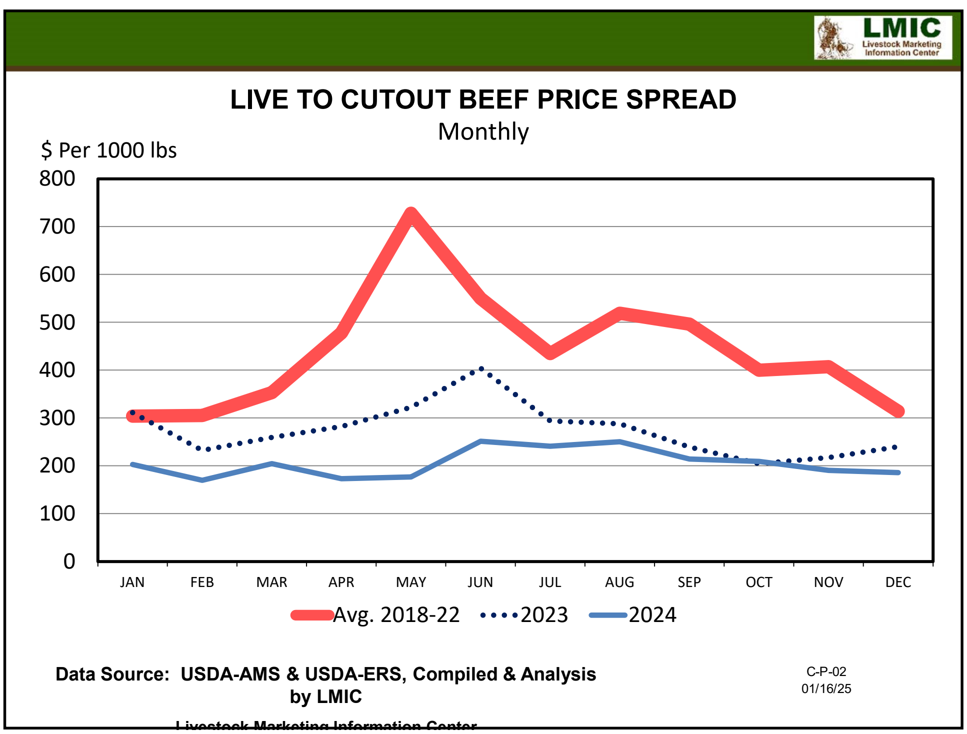
Livestock Marketing Information Center

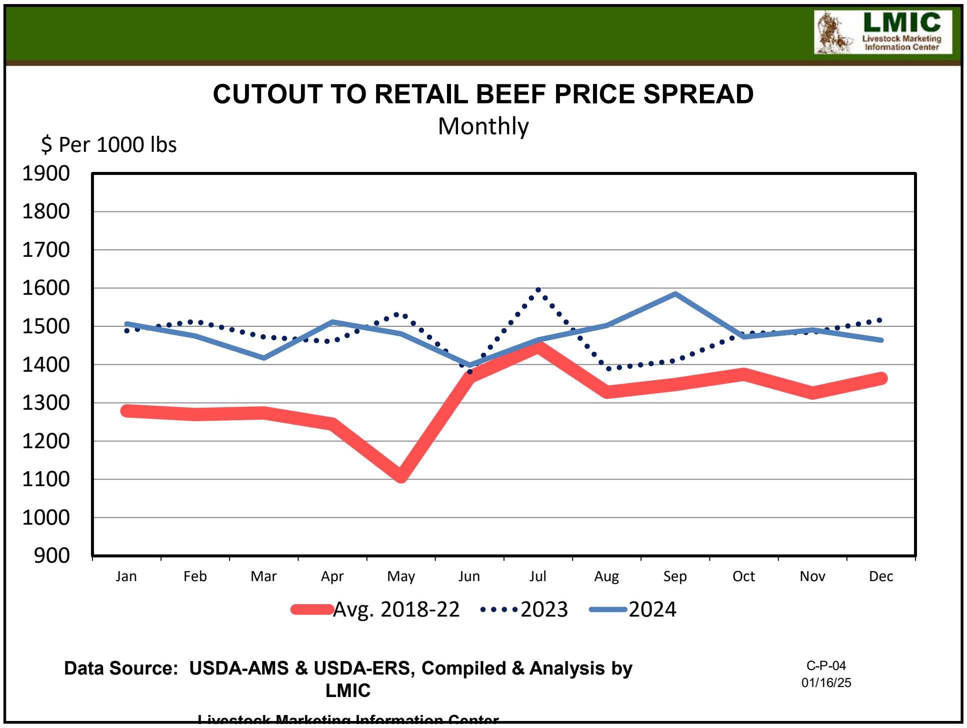
C-P-54
12/10/24

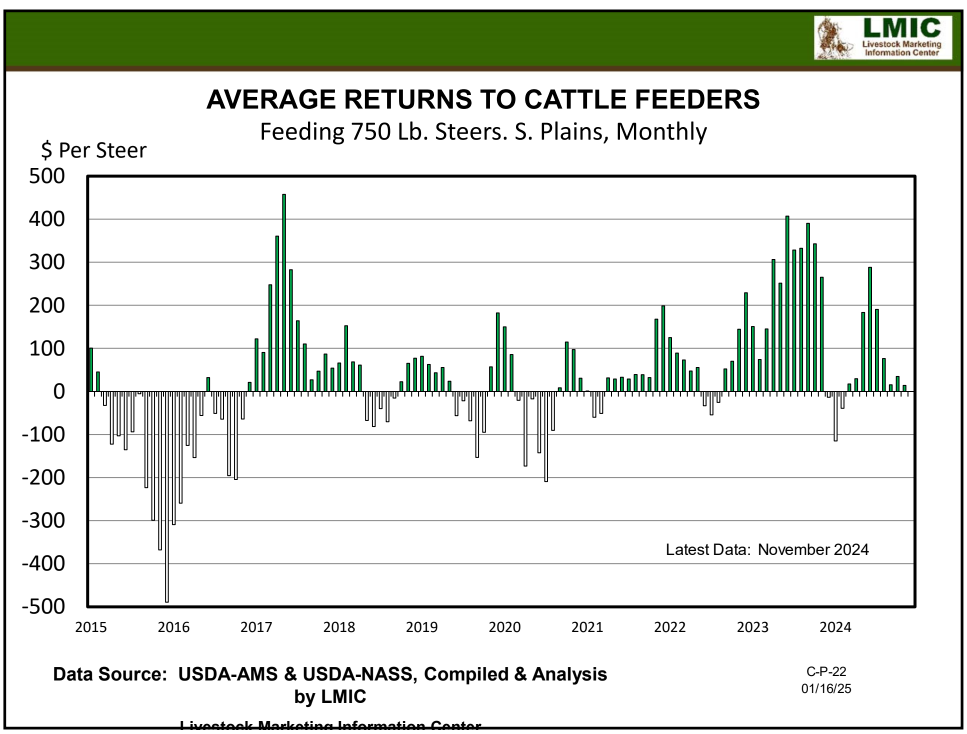

LMIC
Livestock Marketing Information Center
STEER CALF vs FEEDER STEER PRICES
500-600 Lbs. Minus 700-800 Lbs, S. Plains, Weekly
$ Per Cwt.
80
70
60
50
40
30
20
10
0
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS, Compiled by LMIC
Livestock Marketing Information Center
12/10/24

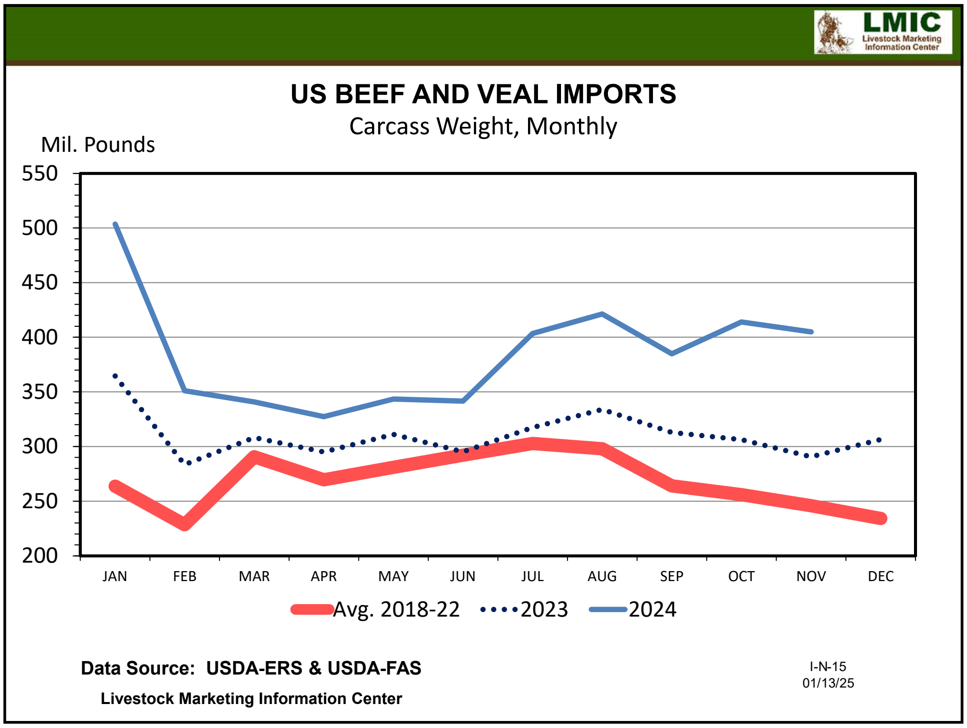

LMIC
Livestock Marketing Information Center
MED. & LRG. #1 STEER CALF PRICES
400-500 Pounds, Southern Plains, Weekly
$ Per Cwt.
410
360
310
260
210
160
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
Livestock Marketing Information Center
C-P-49A
12/10/24

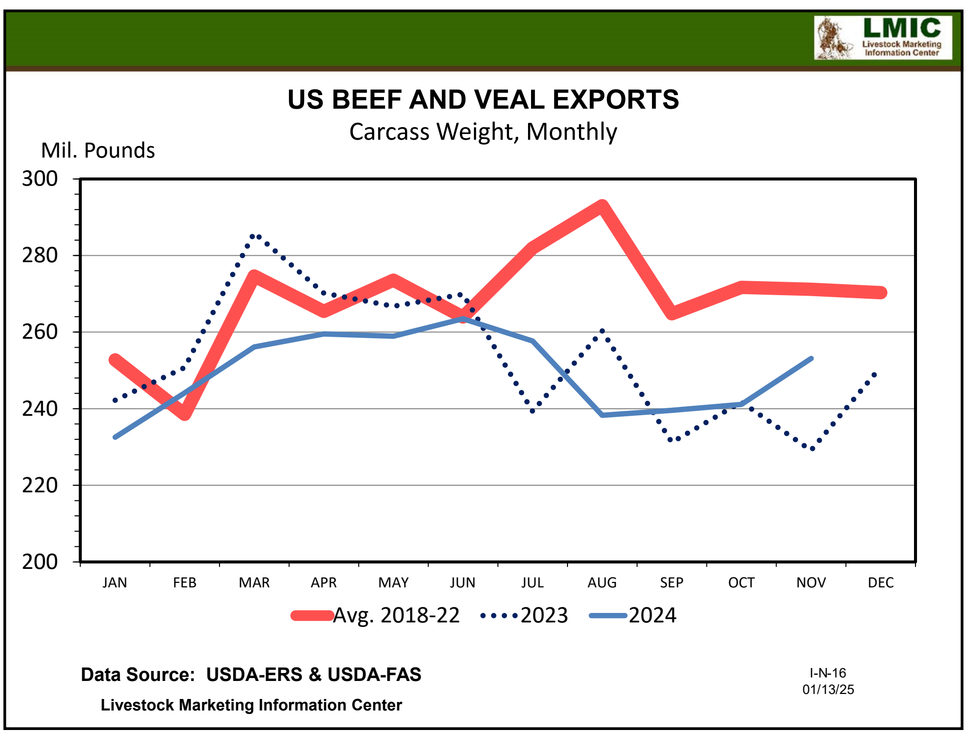

LMIC
Livestock Marketing Information Center
SLAUGHTER COW PRICES
Southern Plains Auction, 85-90% Lean, Weekly
$ Per Cwt.
135
125
115
105
95
85
75
65
55
45
35
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-AMS
C-P-35
12/10/24
Livestock Marketing Information Center

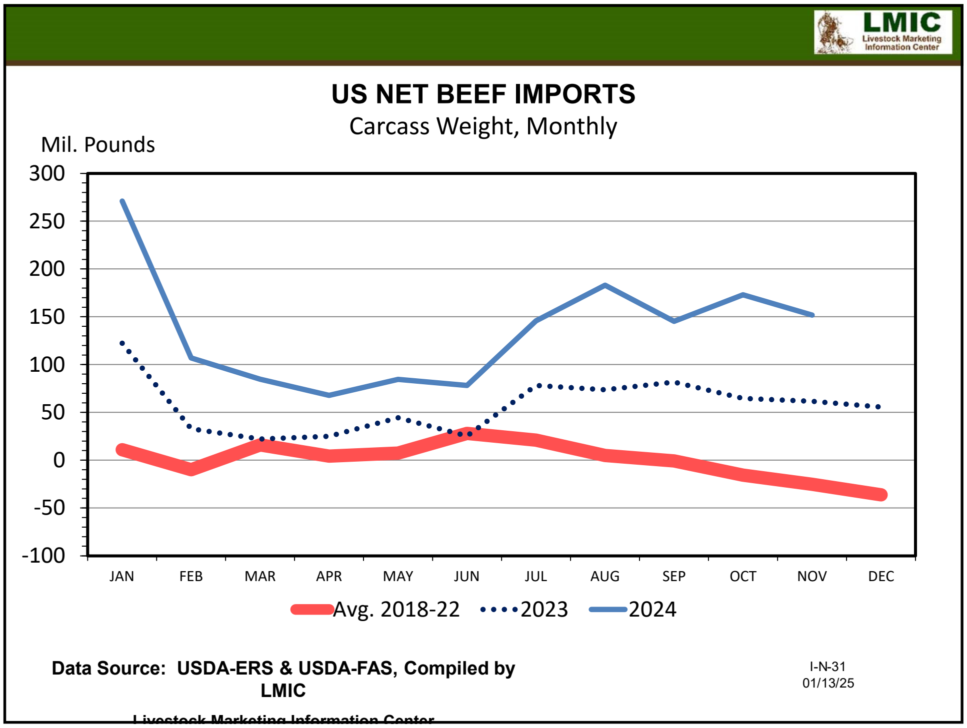

LMIC
Livestock Marketing Information Center
LIVE TO CUTOUT BEEF PRICE SPREAD
Monthly
$ Per 1000 lbs
800
700
600
500
400
300
200
100
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-ERS, Compiled & Analysis by LMIC
C-P-02
01/16/25

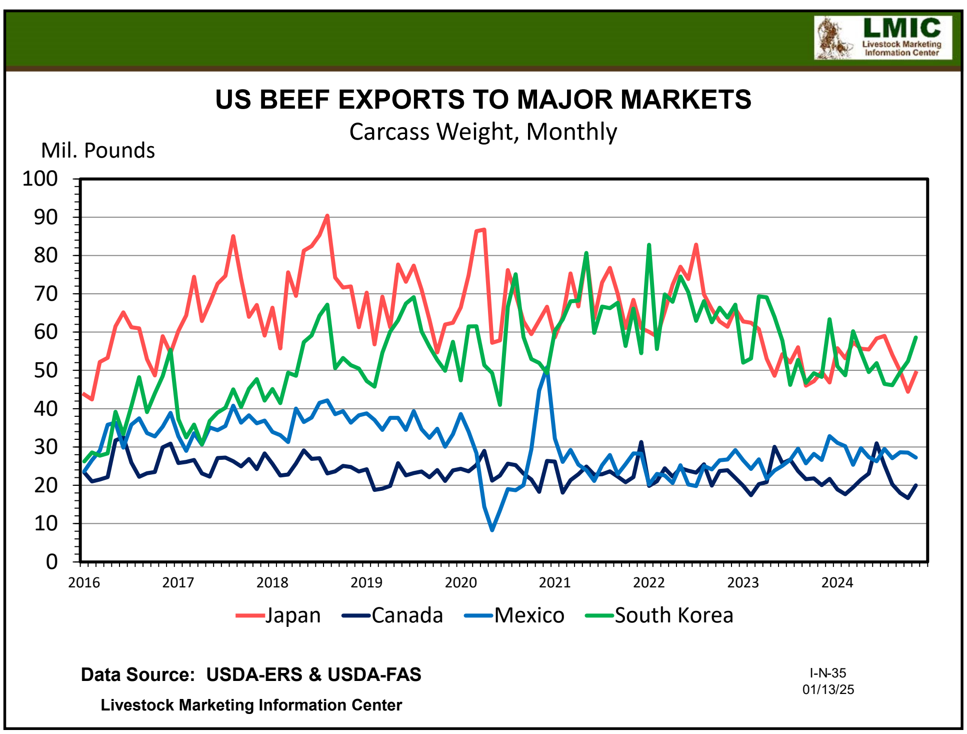

LMIC
Livestock Marketing Information Center
CUTOUT TO RETAIL BEEF PRICE SPREAD
Monthly
$ Per 1000 lbs
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
900
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Avg. 2018-22
2023
2024
Data Source: USDA-AMS & USDA-ERS, Compiled & Analysis by LMIC
C-P-04
01/16/25

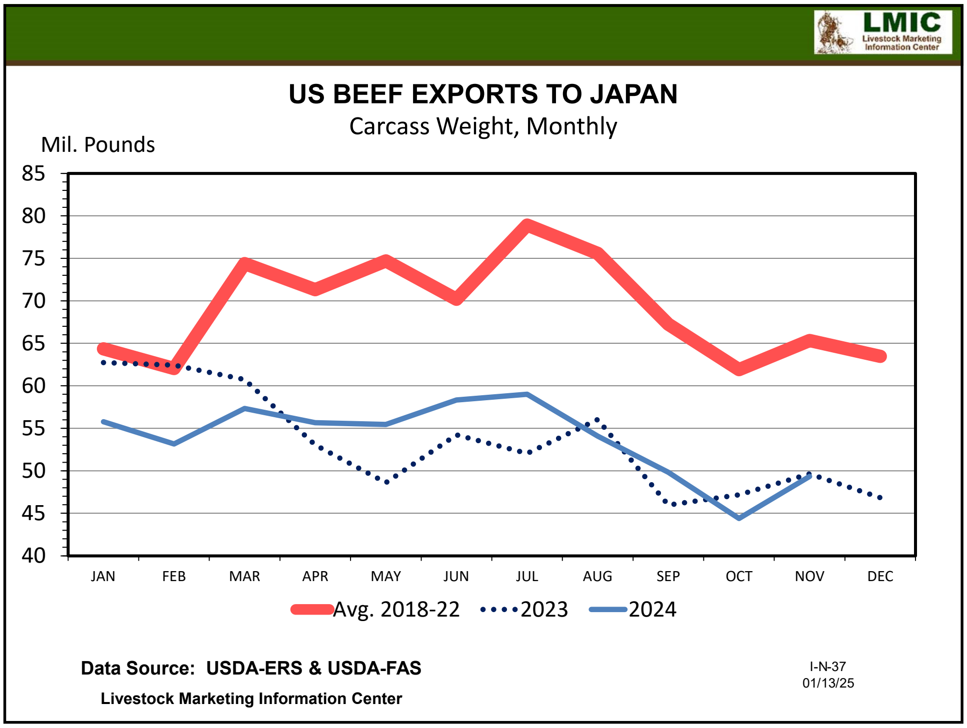

LMIC
Livestock Marketing Information Center
AVERAGE RETURNS TO CATTLE FEEDERS
Feeding 750 Lb. Steers. S. Plains, Monthly
$ Per Steer
500
400
300
200
100
0
-100
-200
-300
-400
-500
Latest Data: November 2024
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Data Source: USDA-AMS & USDA-NASS, Compiled & Analysis by LMIC
C-P-22
01/16/25


LMIC
Livestock Marketing Information Center
US BEEF AND VEAL IMPORTS
Carcass Weight, Monthly
Mil. Pounds
550
500
450
400
350
300
250
200
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2018-22
2023
2024
Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center
I-N-15
01/13/25

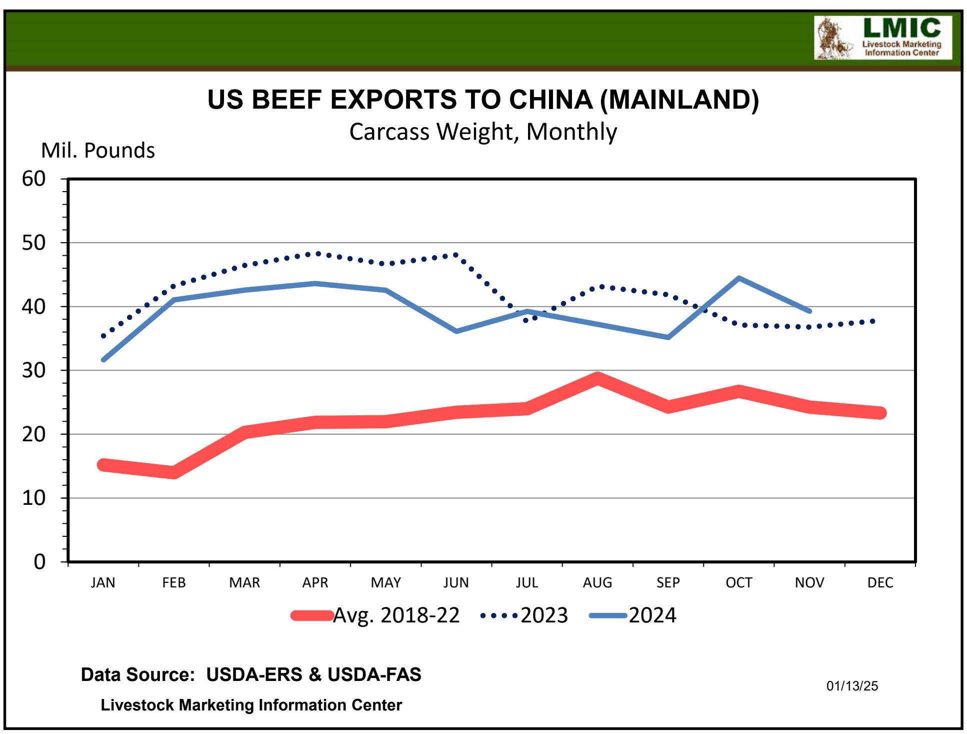

LMIC
Livestock Marketing Information Center
US BEEF AND VEAL EXPORTS
Carcass Weight, Monthly
Mil. Pounds
300
280
260
240
220
200
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2018-22
2023
2024
Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center
I-N-16
01/13/25


LMIC
Livestock Marketing Information Center
US NET BEEF IMPORTS
Carcass Weight, Monthly
Mil. Pounds
300
250
200
150
100
50
0
-50
-100
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Avg. 2018-22
2023
2024
Data Source: USDA-ERS & USDA-FAS, Compiled by LMIC
I-N-31
01/13/25
Livestock Marketing Information Center

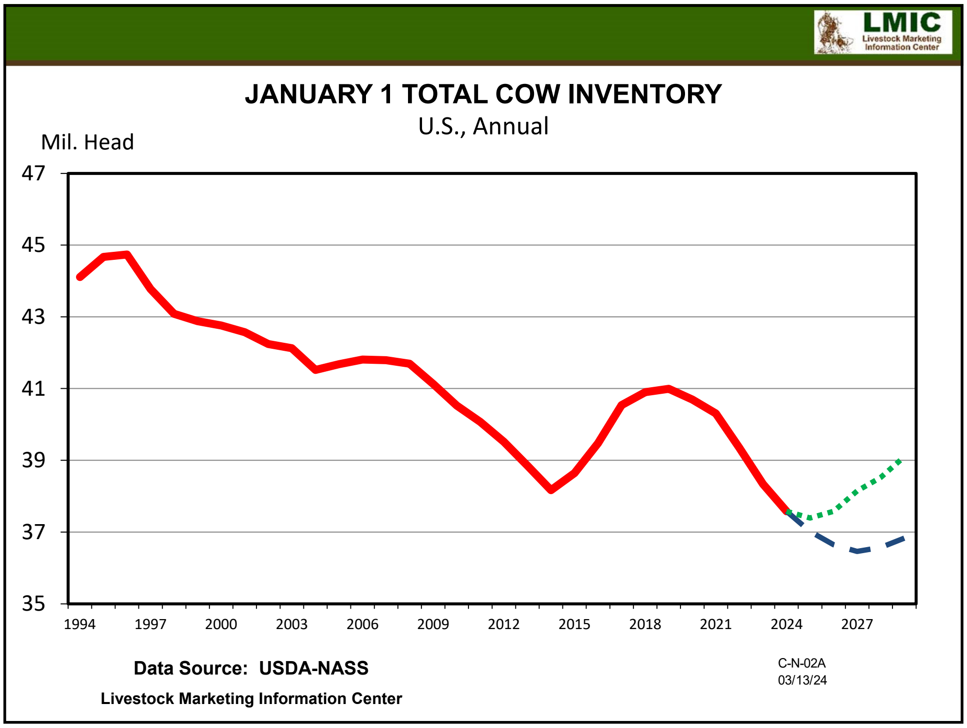

LMIC
Livestock Marketing Information Center
US BEEF EXPORTS TO MAJOR MARKETS
Carcass Weight, Monthly
Mil. Pounds
100
90
80
70
60
50
40
30
20
10
0
2016
2017
2018
2019
2020
2021
2022
2023
2024
Japan
Canada
Mexico
South Korea
Data Source: USDA-ERS & USDA-FAS
I-N-35
01/13/25
Livestock Marketing Information Center

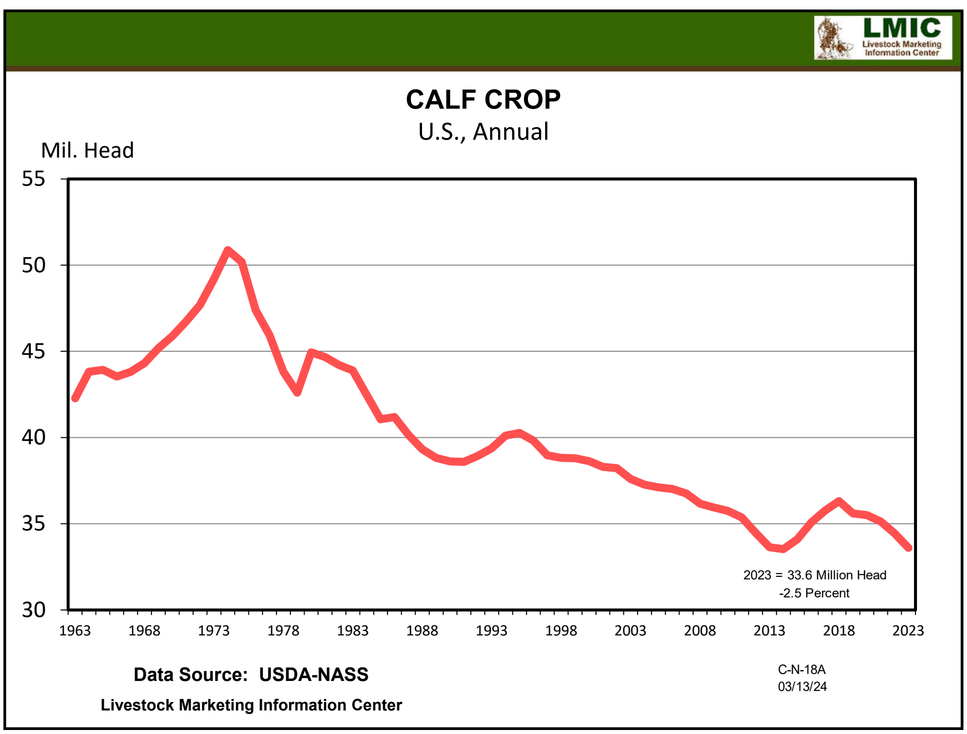


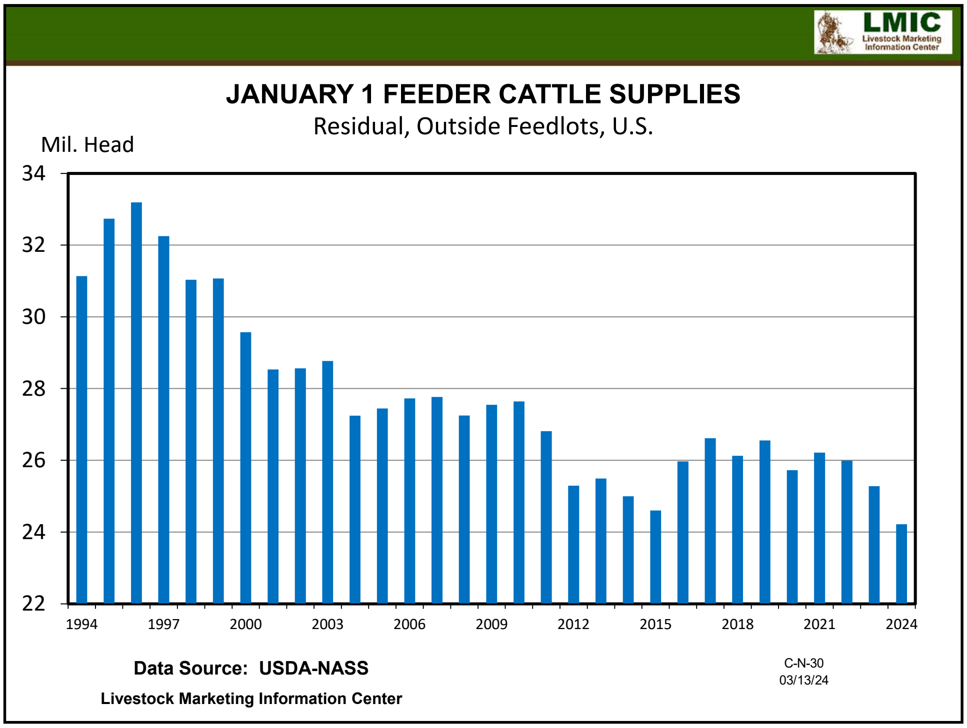
LMIC
Livestock Marketing Information Center
US BEEF EXPORTS TO JAPAN
Carcass Weight, Monthly
Mil. Pounds
85
80
75
70
65
60
55
50
45
40
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Avg. 2018-22
2023
2024
Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center
I-N-37
01/13/25



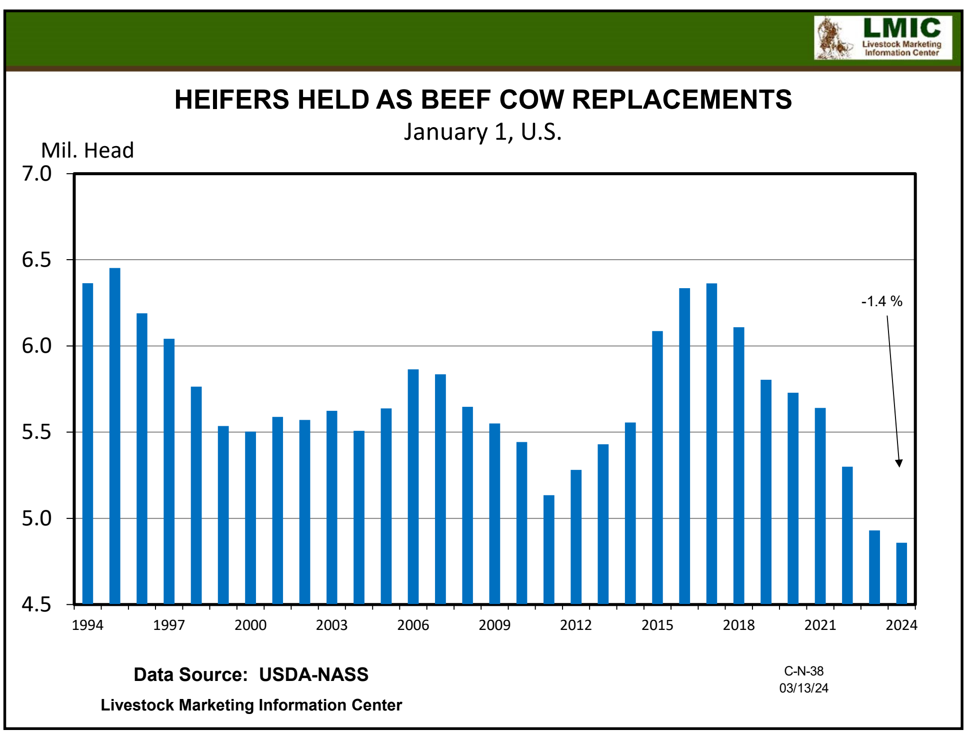
LMIC
Livestock Marketing Information Center
US BEEF EXPORTS TO CHINA (MAINLAND)
Carcass Weight, Monthly
Mil. Pounds
60
50
40
30
20
10
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Avg. 2018-22
2023
2024
Data Source: USDA-ERS & USDA-FAS
Livestock Marketing Information Center
01/13/25


LMIC
Livestock Marketing Information Center
JANUARY 1 TOTAL COW INVENTORY
U.S., Annual
Mil. Head
47
45
43
41
39
37
35
1994
1997
2000
2003
2006
2009
2012
2015
2018
2021
2024
2027
Data Source: USDA-NASS
Livestock Marketing Information Center
C-N-02A
03/13/24

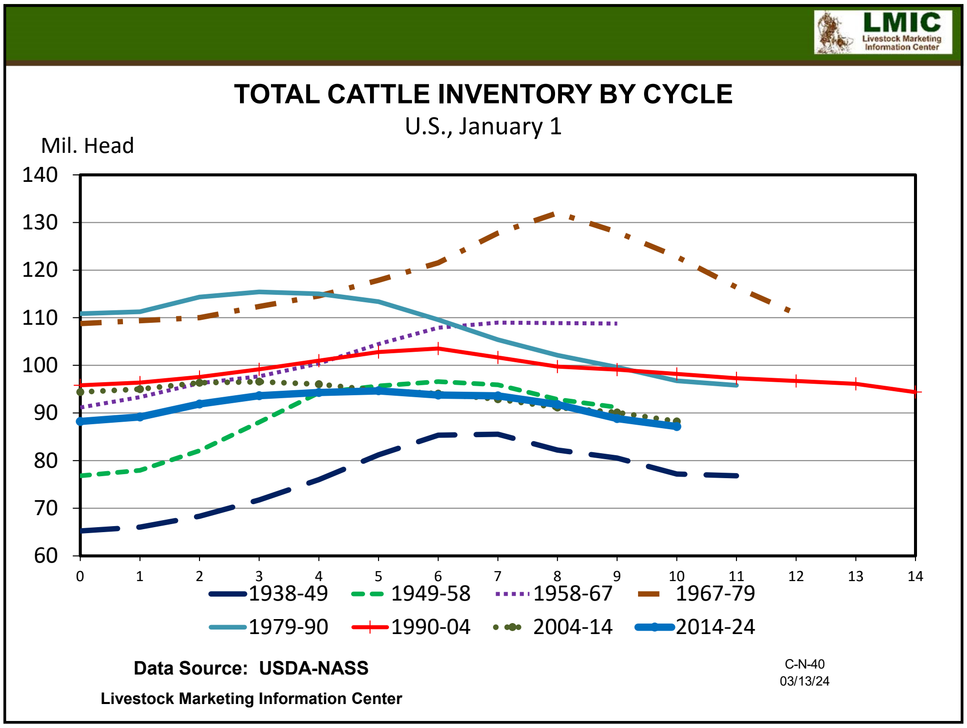

LMIC
Livestock Marketing Information Center
CALF CROP
U.S., Annual
Mil. Head
55
50
45
40
35
30
1963
1968
1973
1978
1983
1988
1993
1998
2003
2008
2013
2018
2023
2023 = 33.6 Million Head
-2.5 Percent
Data Source: USDA-NASS
Livestock Marketing Information Center
C-N-18A
03/13/24

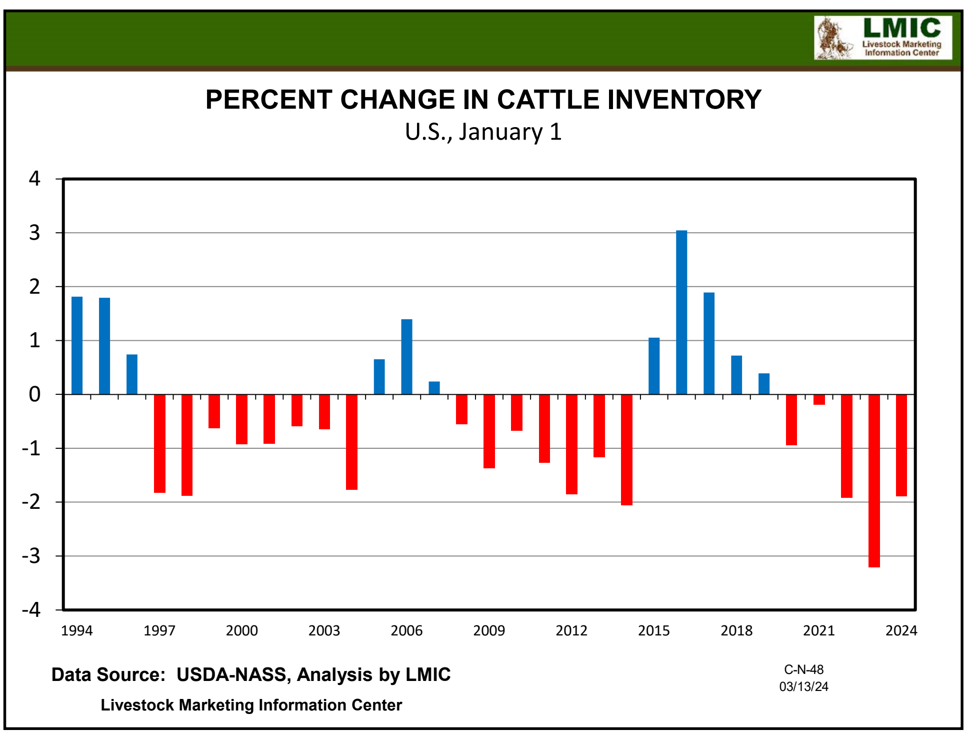


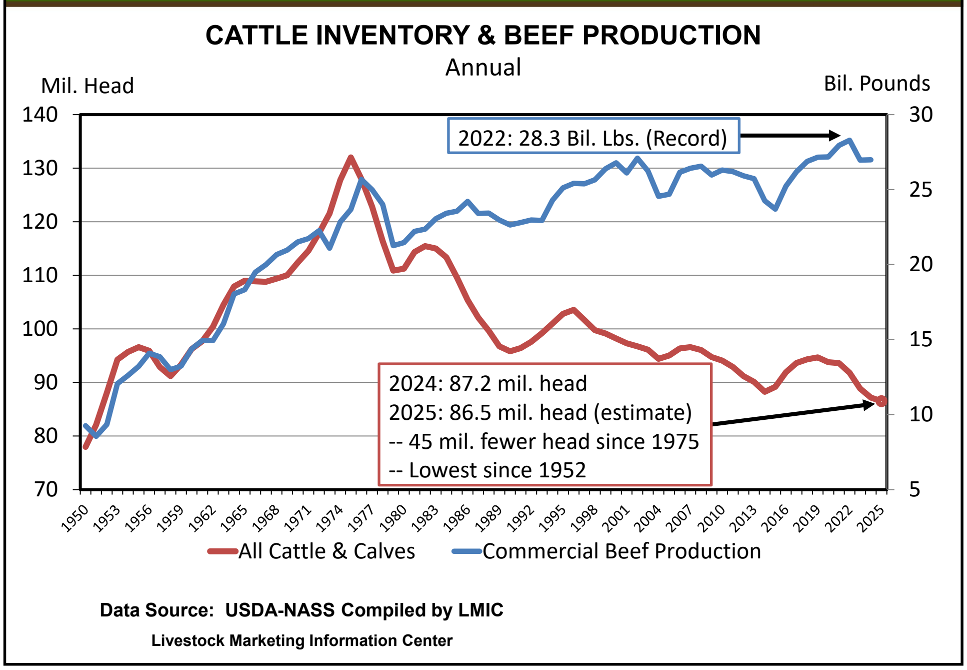
LMIC
Livestock Marketing Information Center
JANUARY 1 FEEDER CATTLE SUPPLIES
Residual, Outside Feedlots, U.S.
Mil. Head
34
32
30
28
26
24
22
1994
1997
2000
2003
2006
2009
2012
2015
2018
2021
2024
Data Source: USDA-NASS
Livestock Marketing Information Center
C-N-30
03/13/24



LMIC
Livestock Marketing Information Center
HEIFERS HELD AS BEEF COW REPLACEMENTS
January 1, U.S.
Mil. Head
7.0
6.5
6.0
5.5
5.0
4.5
-1.4 %
1994
1997
2000
2003
2006
2009
2012
2015
2018
2021
2024
Data Source: USDA-NASS
Livestock Marketing Information Center
C-N-38
03/13/24


LMIC
Livestock Marketing Information Center
TOTAL CATTLE INVENTORY BY CYCLE
U.S., January 1
Mil. Head
140
130
120
110
100
90
80
70
60
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14
1938-49
1949-58
1958-67
1967-79
1979-90
1990-04
2004-14
2014-24
Data Source: USDA-NASS
Livestock Marketing Information Center
C-N-40
03/13/24


LMIC
Livestock Marketing Information Center
PERCENT CHANGE IN CATTLE INVENTORY
U.S., January 1
4
3
2
1
0
-1
-2
-3
-4
1994 1997 2000 2003 2006 2009 2012 2015 2018 2021 2024
Data Source: USDA-NASS, Analysis by LMIC
Livestock Marketing Information Center
C-N-48
03/13/24



Pre-Report Estimates

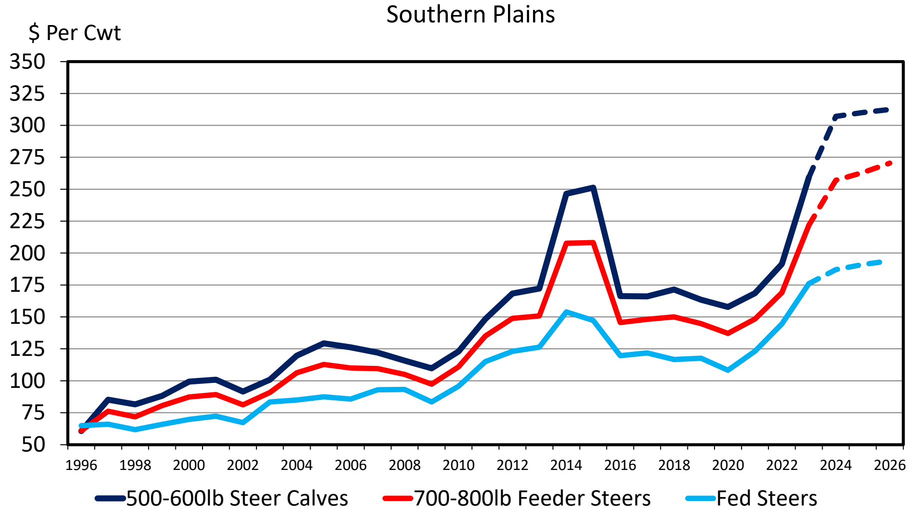
CATTLE INVENTORY	2023	2024	Est. 2025	Percent Change 2024/2023	Percent Change 2025/2024
All Cattle & Calves	88,841	87,157	86,375	-1.9%	-0.9%
Cows & Heifers That Have Calved	38,337	37,580	37,425	-2.0%	-0.4%
Beef Cows	28,939	28,223	28,025	-2.5%	-0.7%
Dairy Cows	9,398	9,357	9,380	-0.4%	0.2%
Heifers 500 Pounds & Over	18,761	18,483	18,390	-1.5%	-0.5%
Beef Cow Replacements	4,930	4,858	4,920	-1.4%	1.3%
Dairy Cow Replacements	4,074	4,059	4,085	-0.4%	0.6%
Other Heifers	9,758	9,566	9,390	-2.0%	-1.8%
Steers 500 Pounds & Over	16,057	15,789	15,570	-1.7%	-1.4%
Bulls 500 Pounds & Over	2,029	2,021	2,015	-0.4%	-0.3%
Heifers, Steers & Bulls Under 500 Pounds	13,658	13,285	13,150	-2.7%	-1.0%
Calf Crop (Prior Year)	34,440	33,593	33,100	-2.5%	-1.5%

*Note: USDA NASS Cattle report release date January 31st

LMIC Livestock Marketing Information Center

AVERAGE ANNUAL CATTLE PRICES

Southern Plains



Data Source: USDA-AMS, Compiled and Forecasts by LMIC

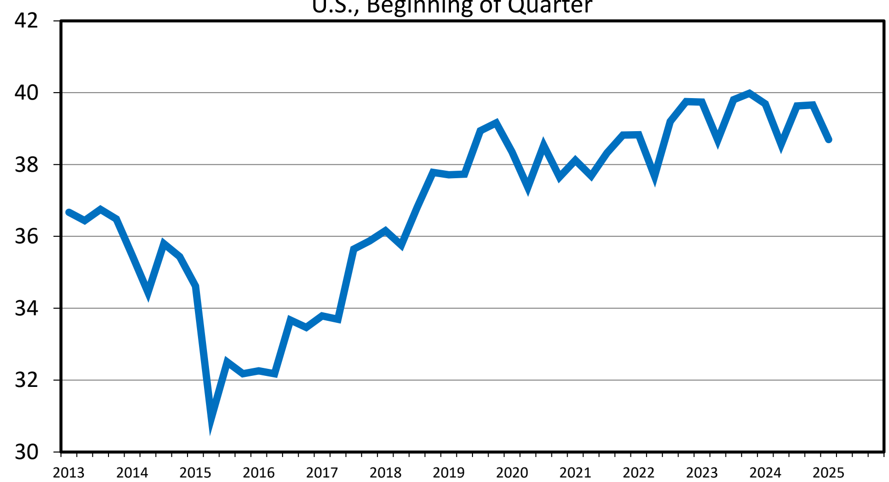
C-P-06
01/02/25

Livestock Marketing Information Center

LMIC Livestock Marketing Information Center

HEIFERS ON FEED AS A PERCENT OF TOTAL CATTLE ON FEED

U.S., Beginning of Quarter



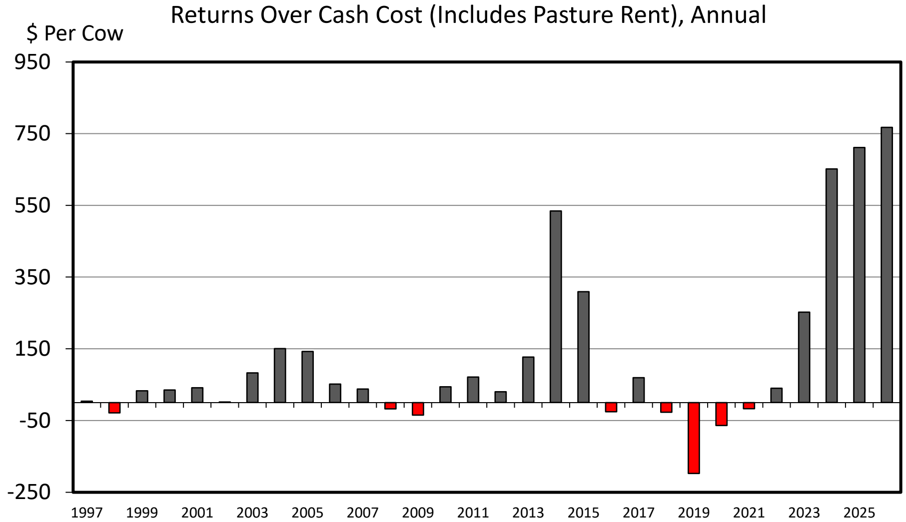
Data Source: USDA-NASS, Compiled by LMIC

01/24/25

Livestock Marketing Information Center

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



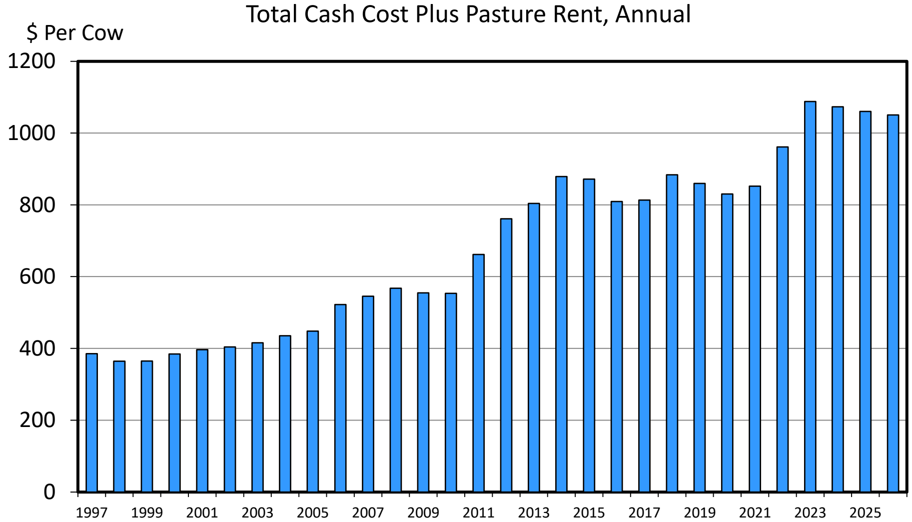
Data Source: USDA & LMIC, Compiled by LMIC

C-P-66
01/02/25

Livestock Marketing Information Center

ESTIMATED AVERAGE COW CALF COSTS

Total Cash Cost Plus Pasture Rent, Annual



Data Source: USDA & LMIC, Compiled by LMIC

01/02/25

Livestock Marketing Information Center

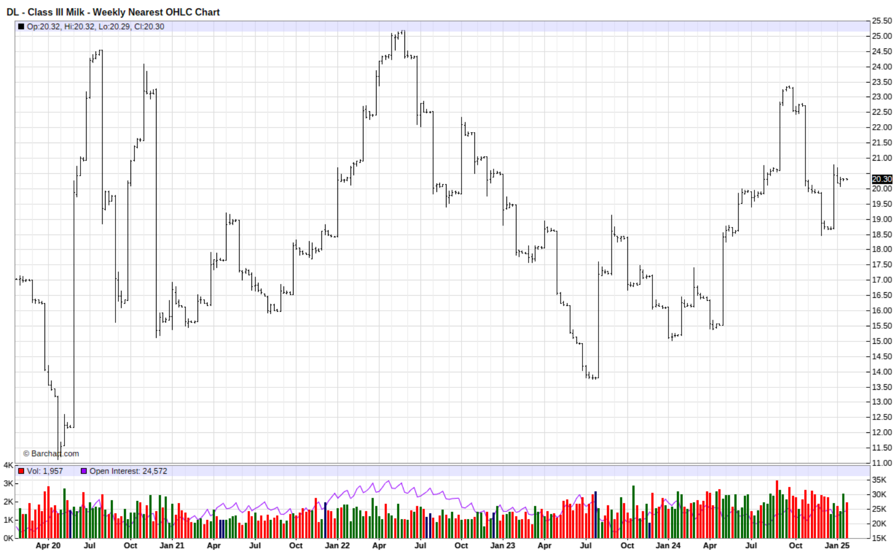
Cattle Outlook

- Tighten numbers & no clear herd building. Bullish for the foreseeable future.
- Record high production & strong prices in 2022. The strong demand likely income determined.
- In the future there will be less income
  - Higher interest costs.
  - Persistent inflation.
  - Stimulus money...
- Market economics wasn't too relevant for the last 3 years. Simply strong demand. In for a change?
- Will competing meats finally matter?
- Economy-wise economic outlook..

Quarterly Dairy Price Forecasts

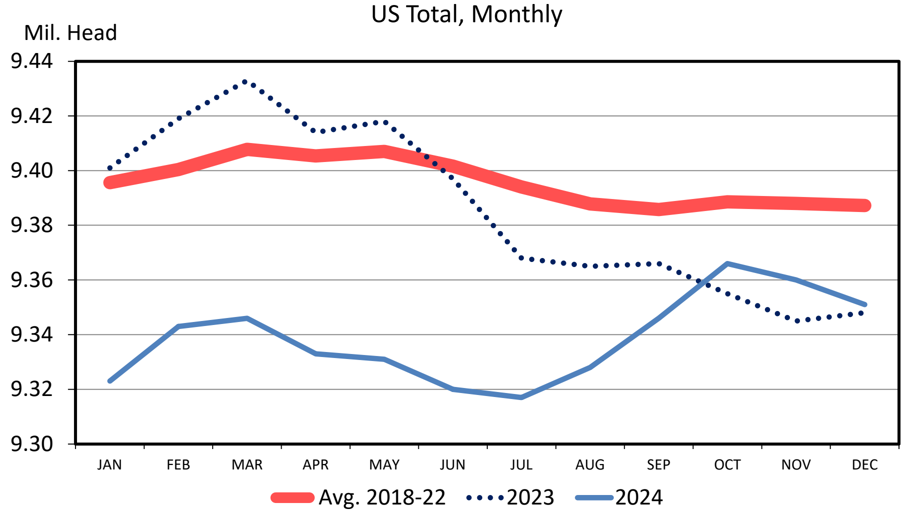
Date	Class III	All Milk
2024: IV	$20.40-20.50	$24.74-24.84
2025: I	$18.15-18.35	$23.90-24.10
2025: II	$21.05-21.45	$23.30-23.70
2025: III	$22.75-23.25	$23.75-24.25
2025: IV	$22.75-23.25	$24.00-24.50
2026: I	$22.75-23.25	$23.50-24.00
2026: II	$22.50-23.50	$22.50-23.50
2026: III	$22.50-23.50	$23.50-24.50
2026: IV	$22.50-23.50	$23.50-24.50

Weekly Class III Milk Contract



DAIRY COW INVENTORY

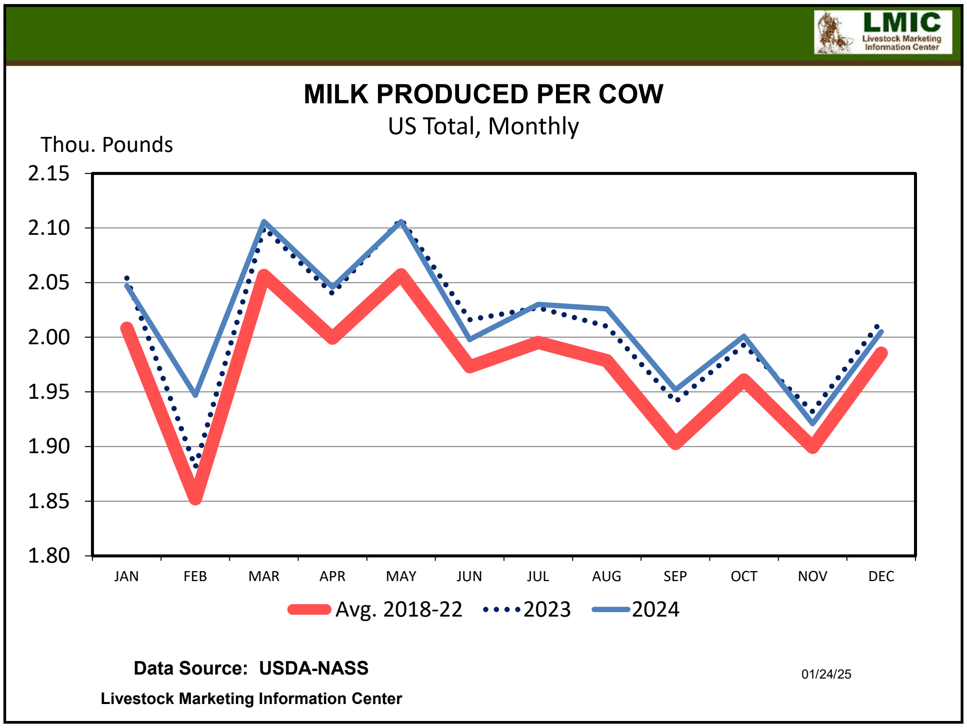
US Total, Monthly

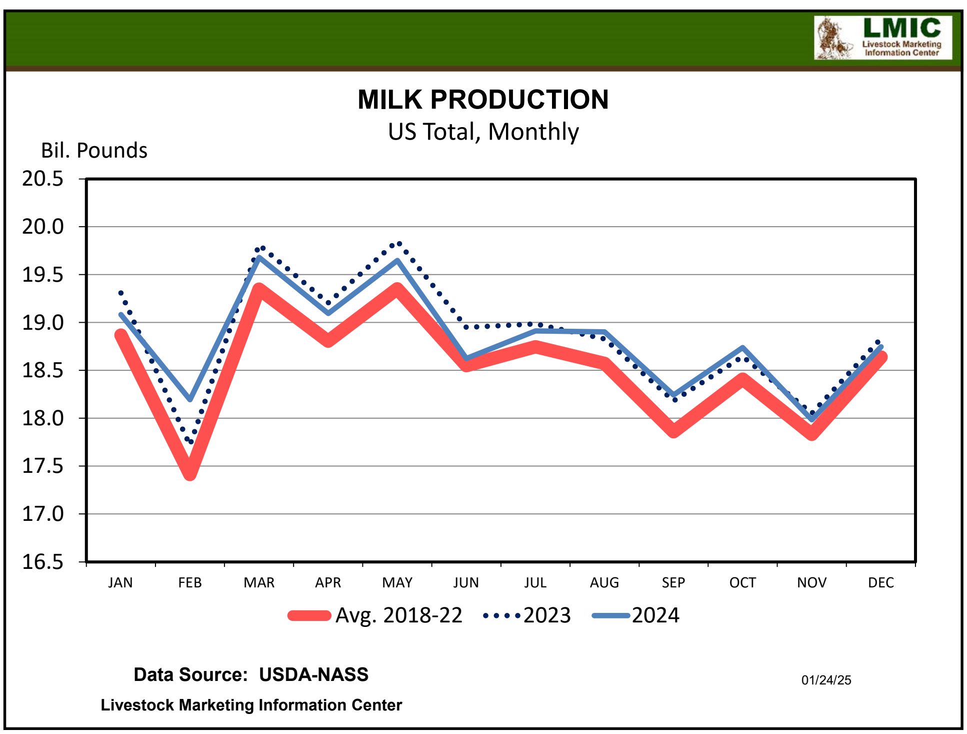


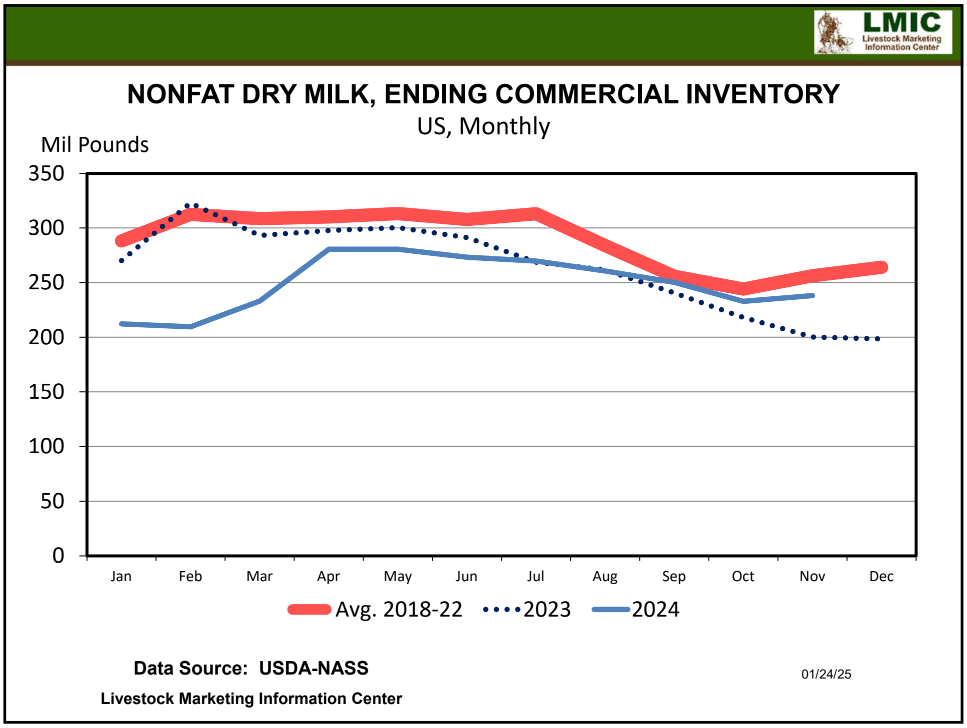
Data Source: USDA-NASS

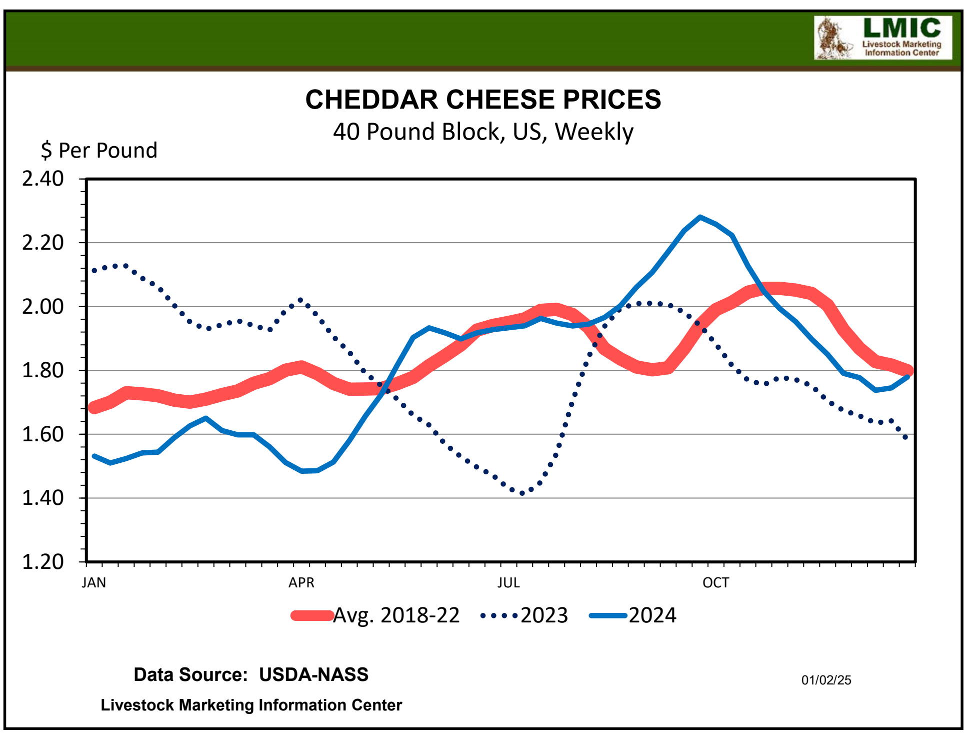
01/24/25

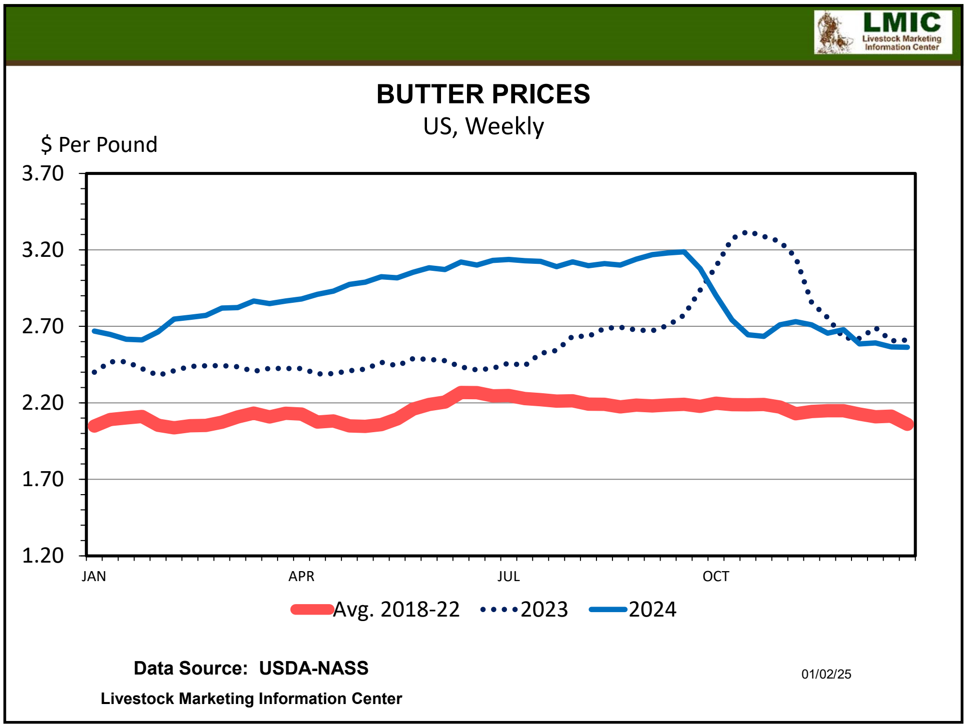
Livestock Marketing Information Center

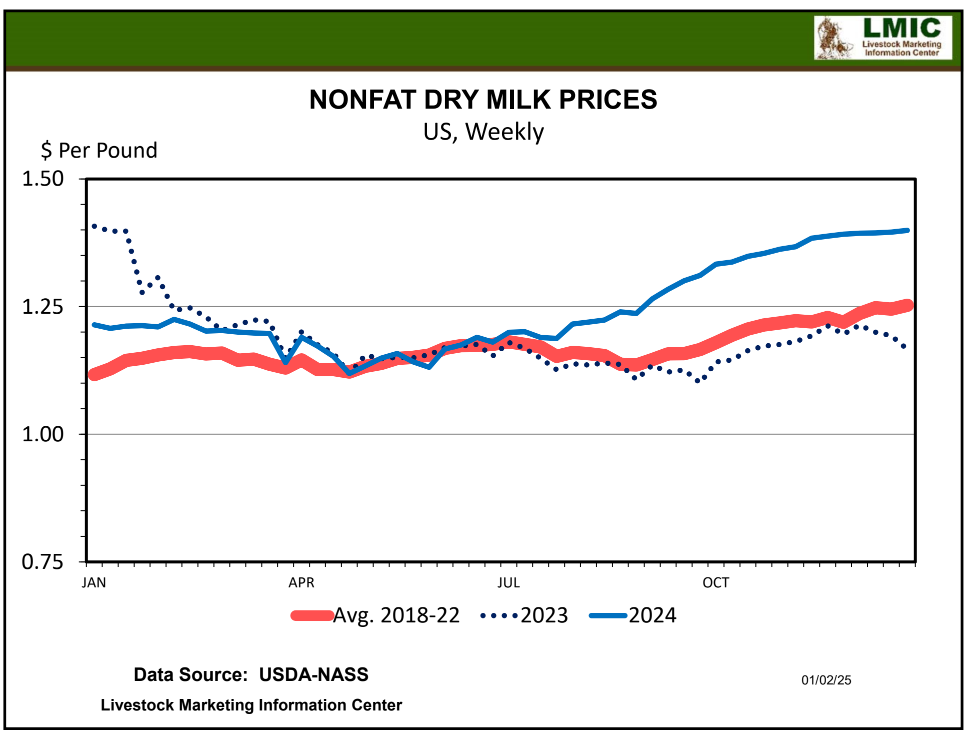

LMIC
Livestock Marketing Information Center
MILK PRODUCED PER COW
US Total, Monthly
Thou. Pounds
2.15
2.10
2.05
2.00
1.95
1.90
1.85
1.80
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/24/25
Livestock Marketing Information Center

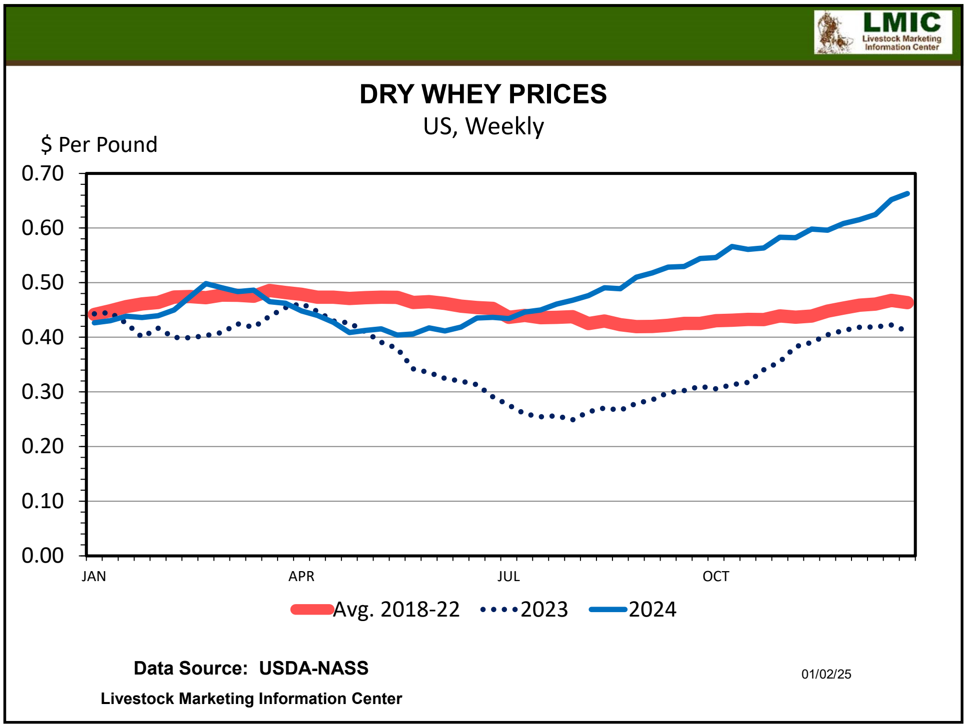

LMIC
Livestock Marketing Information Center
MILK PRODUCTION
US Total, Monthly
Bil. Pounds
20.5
20.0
19.5
19.0
18.5
18.0
17.5
17.0
16.5
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/24/25
Livestock Marketing Information Center

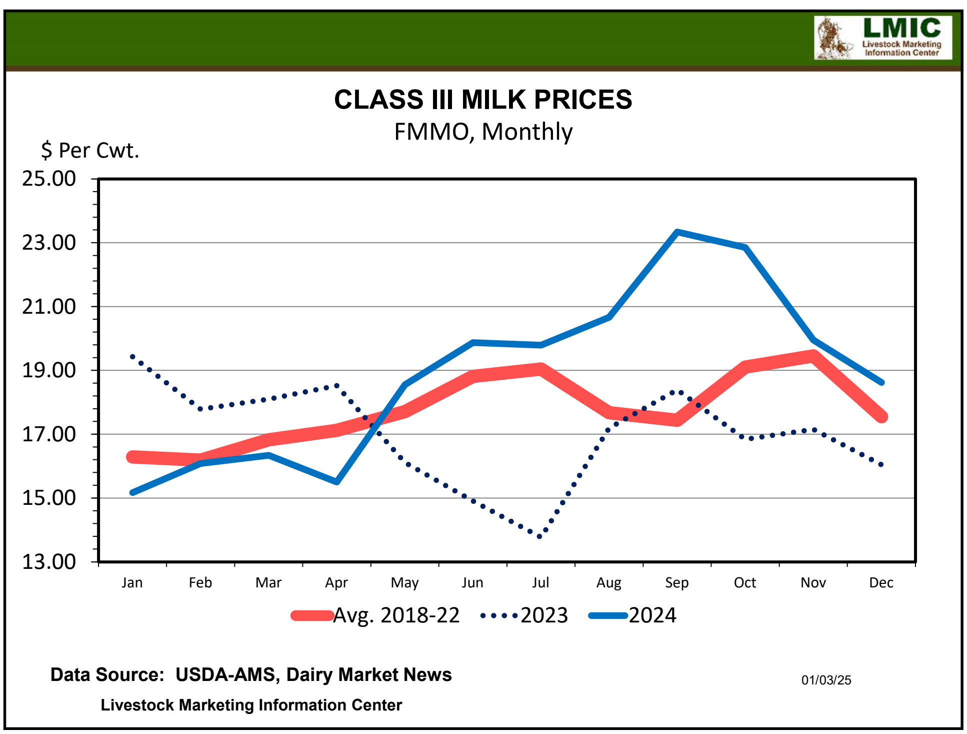

LMIC
Livestock Marketing Information Center
NONFAT DRY MILK, ENDING COMMERCIAL INVENTORY
US, Monthly
Mil Pounds
350
300
250
200
150
100
50
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/24/25
Livestock Marketing Information Center

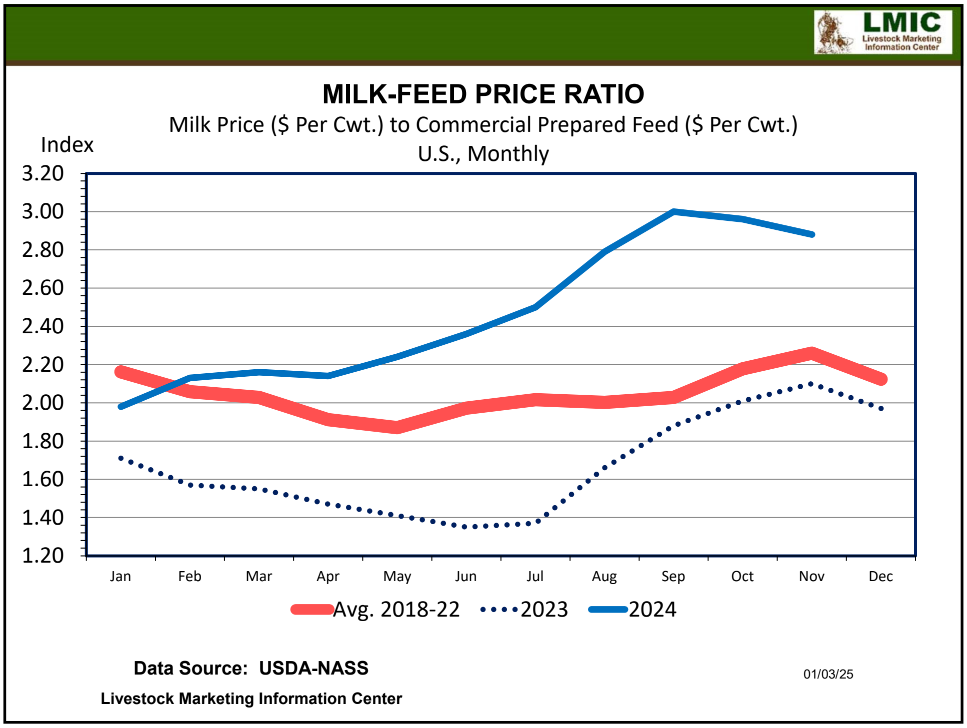

LMIC
Livestock Marketing Information Center
CHEDDAR CHEESE PRICES
40 Pound Block, US, Weekly
$ Per Pound
2.40
2.20
2.00
1.80
1.60
1.40
1.20
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/02/25
Livestock Marketing Information Center

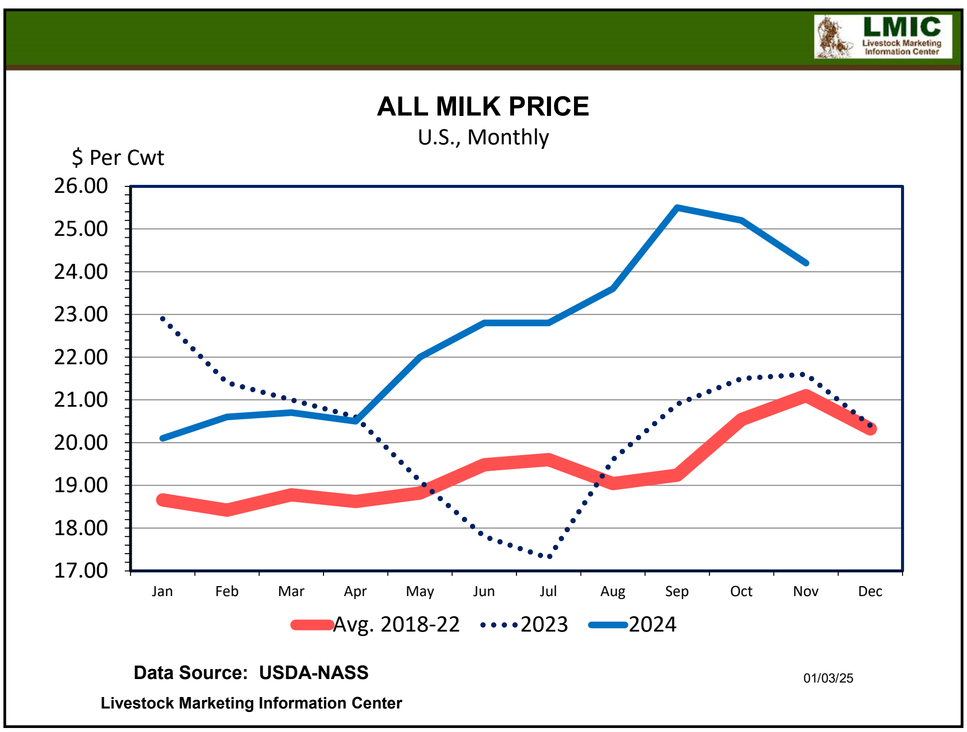

LMIC
Livestock Marketing Information Center
BUTTER PRICES
US, Weekly
$ Per Pound
3.70
3.20
2.70
2.20
1.70
1.20
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/02/25
Livestock Marketing Information Center

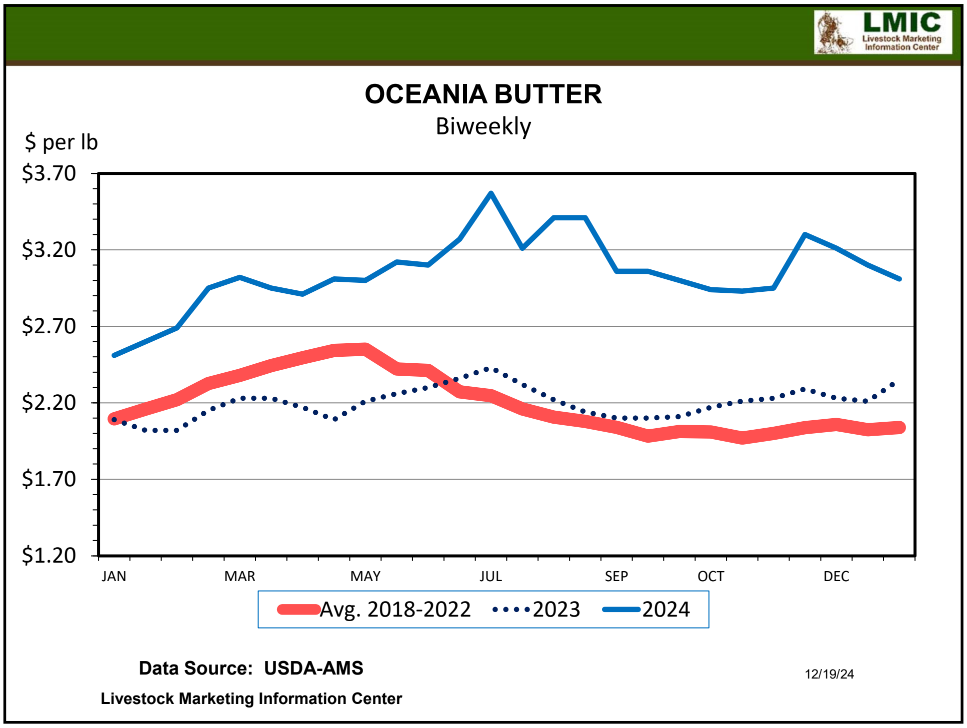

LMIC
Livestock Marketing Information Center
NONFAT DRY MILK PRICES
US, Weekly
$ Per Pound
1.50
1.25
1.00
0.75
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/02/25
Livestock Marketing Information Center

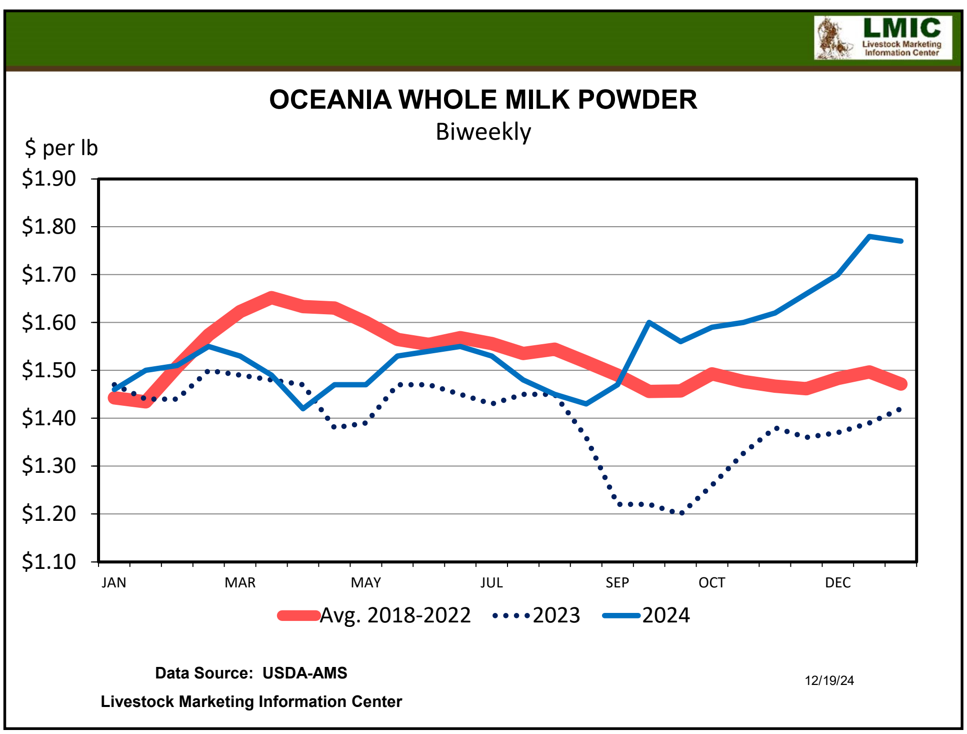

LMIC
Livestock Marketing Information Center
DRY WHEY PRICES
US, Weekly
$ Per Pound
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
JAN
APR
JUL
OCT
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/02/25
Livestock Marketing Information Center

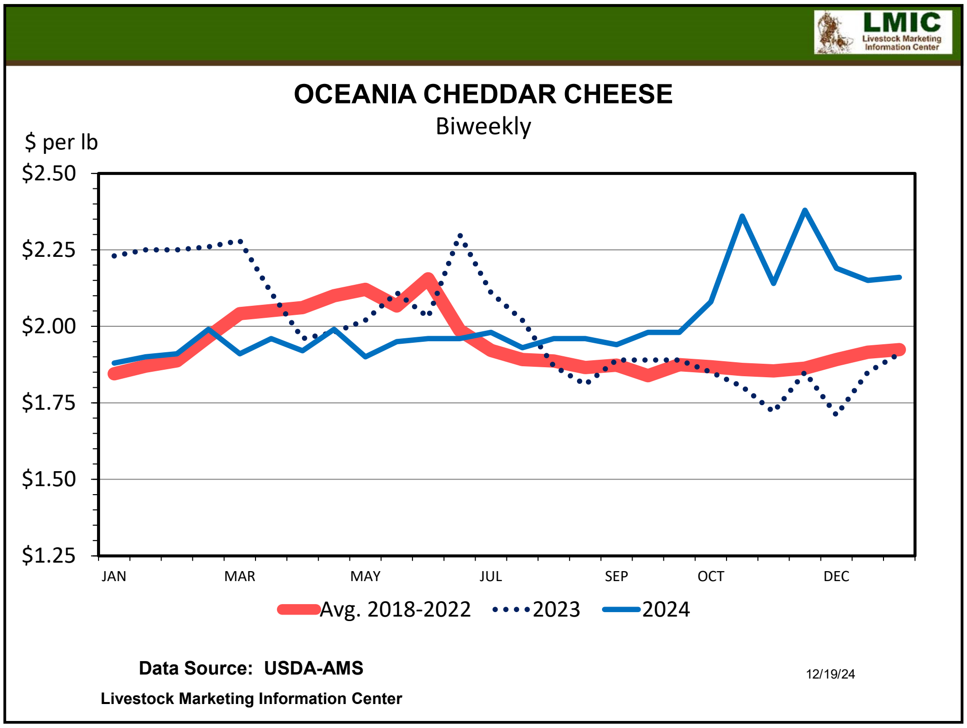

LMIC
Livestock Marketing Information Center
CLASS III MILK PRICES
FMMO, Monthly
$ Per Cwt.
25.00
23.00
21.00
19.00
17.00
15.00
13.00
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Avg. 2018-22
2023
2024
Data Source: USDA-AMS, Dairy Market News
01/03/25
Livestock Marketing Information Center

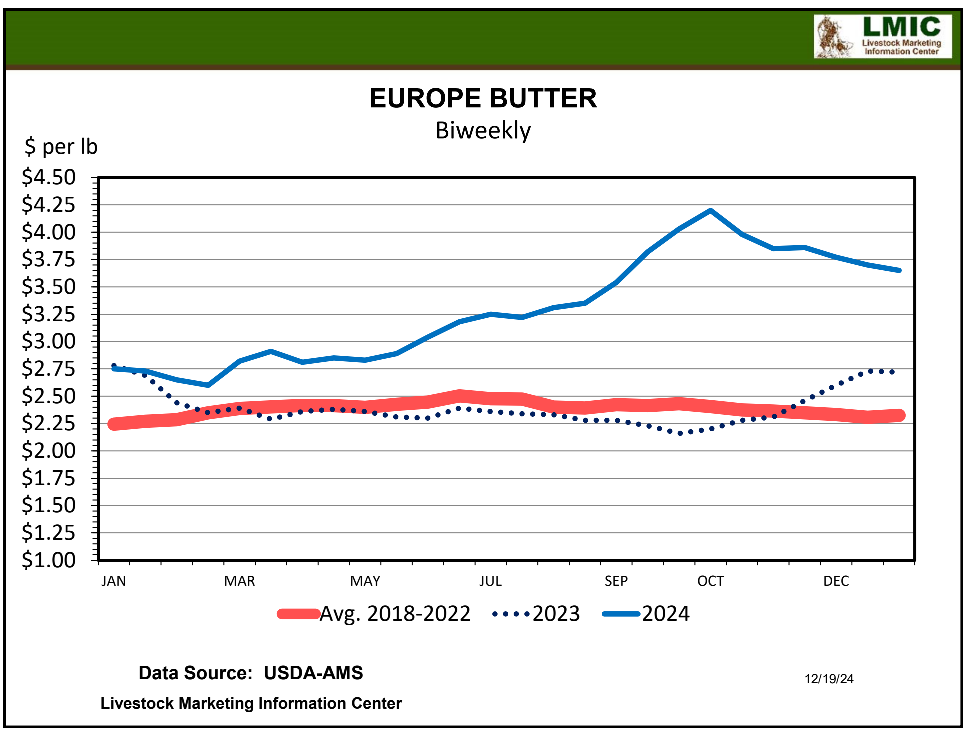

LMIC
Livestock Marketing Information Center
MILK-FEED PRICE RATIO
Milk Price ($ Per Cwt.) to Commercial Prepared Feed ($ Per Cwt.)
U.S., Monthly
Index
3.20
3.00
2.80
2.60
2.40
2.20
2.00
1.80
1.60
1.40
1.20
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/03/25
Livestock Marketing Information Center

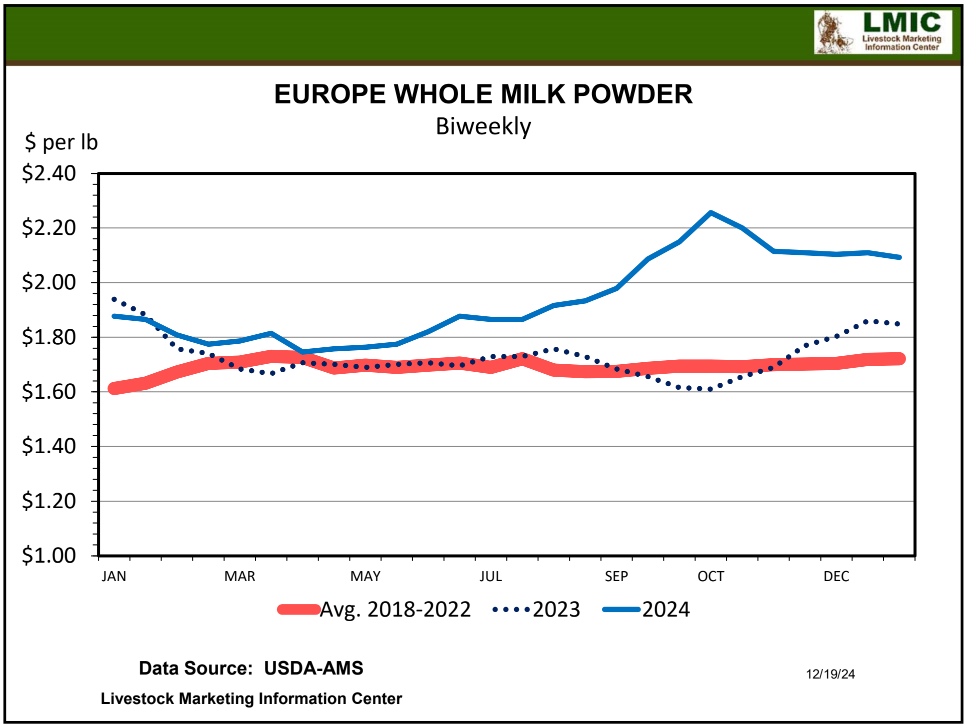

LMIC
Livestock Marketing Information Center
ALL MILK PRICE
U.S., Monthly
$ Per Cwt
26.00
25.00
24.00
23.00
22.00
21.00
20.00
19.00
18.00
17.00
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Avg. 2018-22
2023
2024
Data Source: USDA-NASS
01/03/25
Livestock Marketing Information Center

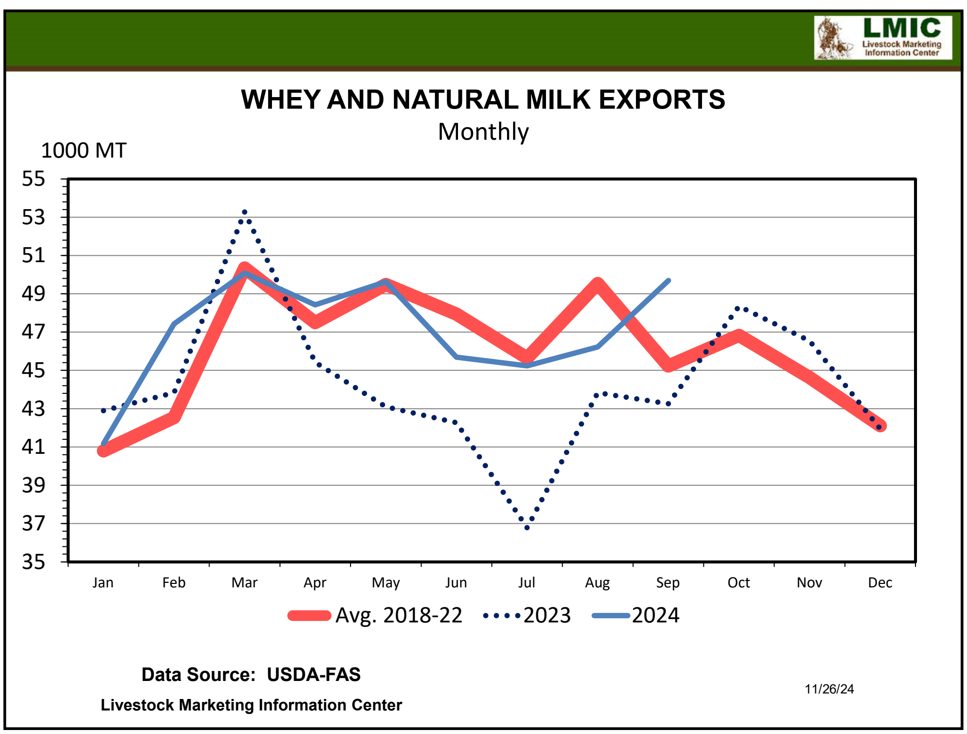

LMIC
Livestock Marketing Information Center
OCEANIA BUTTER
Biweekly
$ per lb
$3.70
$3.20
$2.70
$2.20
$1.70
$1.20
JAN
MAR
MAY
JUL
SEP
OCT
DEC
Avg. 2018-2022
2023
2024
Data Source: USDA-AMS
12/19/24
Livestock Marketing Information Center

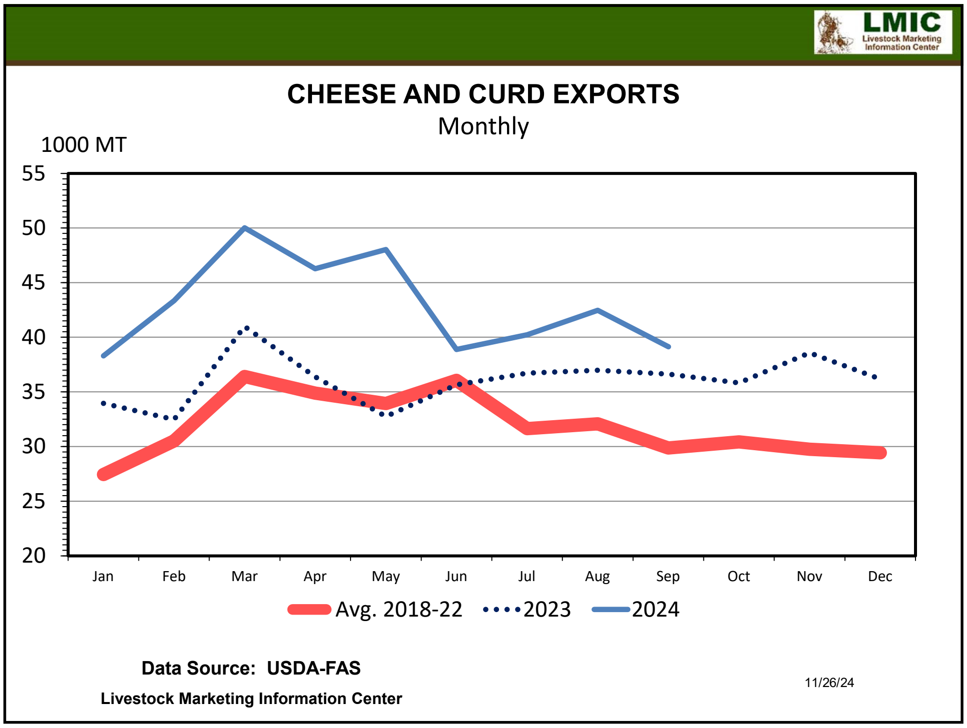

LMIC
Livestock Marketing Information Center
OCEANIA WHOLE MILK POWDER
Biweekly
$ per lb
$1.90
$1.80
$1.70
$1.60
$1.50
$1.40
$1.30
$1.20
$1.10
JAN
MAR
MAY
JUL
SEP
OCT
DEC
Avg. 2018-2022
2023
2024
Data Source: USDA-AMS
12/19/24
Livestock Marketing Information Center


LMIC
Livestock Marketing Information Center
OCEANIA CHEDDAR CHEESE
Biweekly
$ per lb
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
JAN
MAR
MAY
JUL
SEP
OCT
DEC
Avg. 2018-2022
2023
2024
Data Source: USDA-AMS
12/19/24
Livestock Marketing Information Center

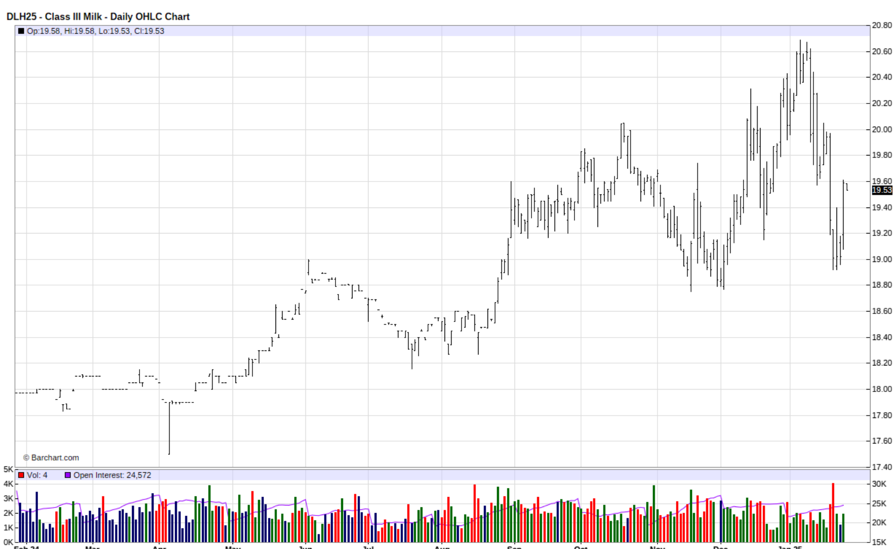

LMIC
Livestock Marketing Information Center
EUROPE BUTTER
Biweekly
$ per lb
$4.50
$4.25
$4.00
$3.75
$3.50
$3.25
$3.00
$2.75
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
JAN
MAR
MAY
JUL
SEP
OCT
DEC
Avg. 2018-2022
2023
2024
Data Source: USDA-AMS
12/19/24
Livestock Marketing Information Center


LMIC
Livestock Marketing Information Center
EUROPE WHOLE MILK POWDER
Biweekly
$ per lb
$2.40
$2.20
$2.00
$1.80
$1.60
$1.40
$1.20
$1.00
JAN
MAR
MAY
JUL
SEP
OCT
DEC
Avg. 2018-2022
2023
2024
Data Source: USDA-AMS
12/19/24
Livestock Marketing Information Center


LMIC
Livestock Marketing Information Center
WHEY AND NATURAL MILK EXPORTS
Monthly
1000 MT
55
53
51
49
47
45
43
41
39
37
35
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Avg. 2018-22
2023
2024
Data Source: USDA-FAS
11/26/24
Livestock Marketing Information Center

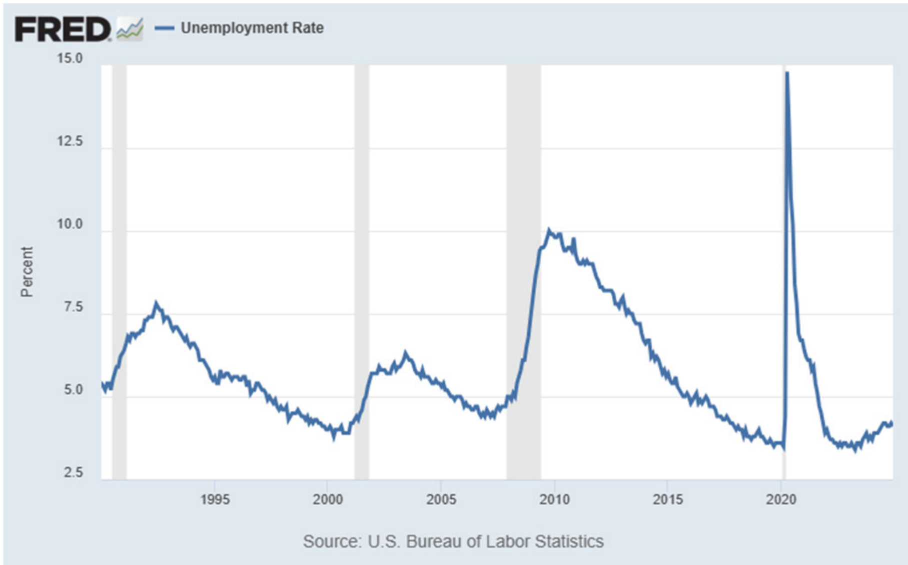


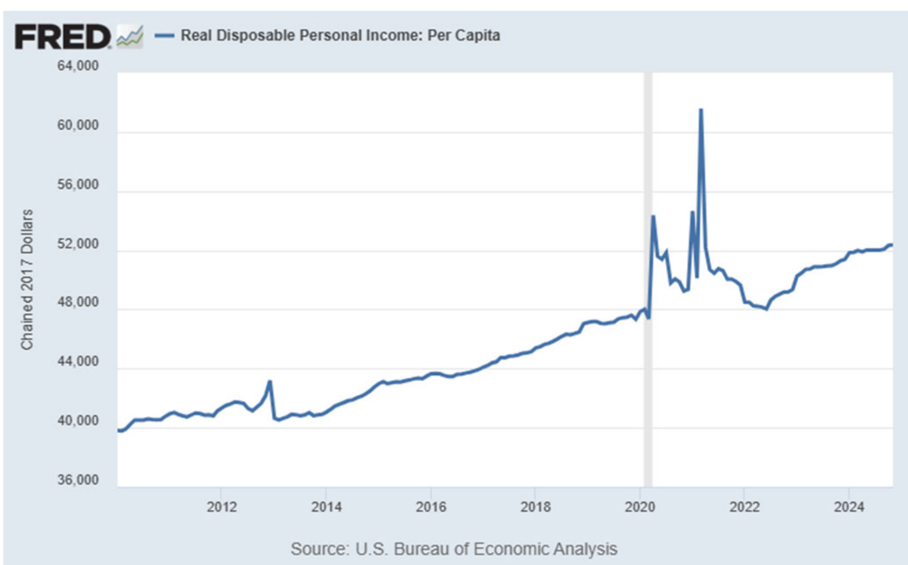
MAR 2025 Class III Milk Contract

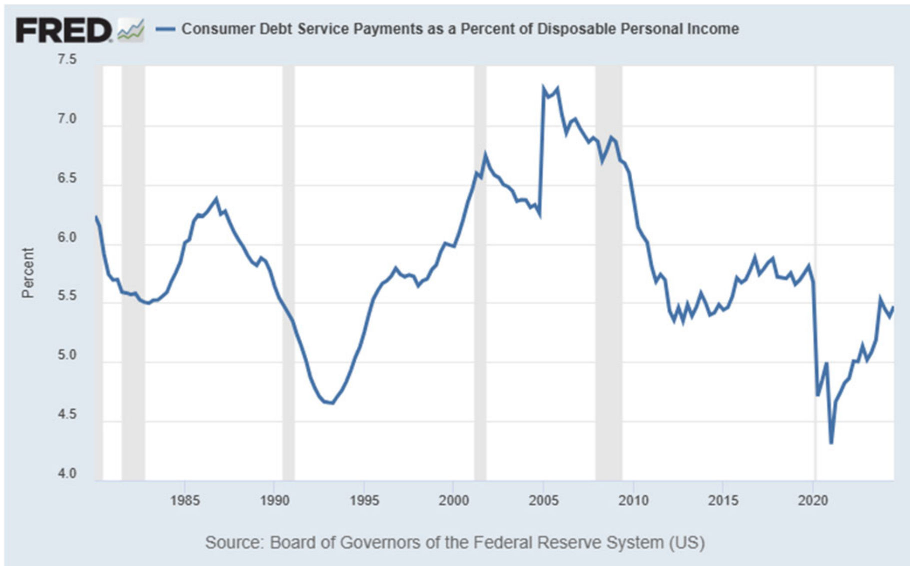


Dairy Outlook

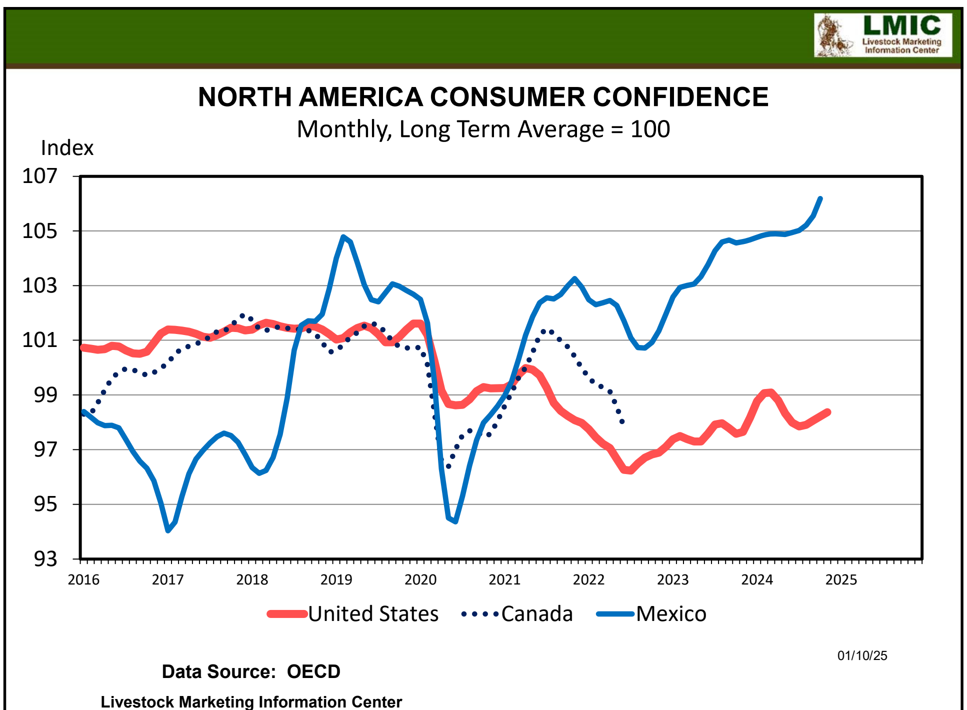
- Dairy herd numbers starting to increase with lower feed costs & increased milk production.
- Improving world prices for dairy products.
- Beef-on-Dairy likely bigger than thought & impact is on dairy cow numbers.
- Dairy like other proteins..
  - Poor recent margins…
  - Increasing domestic & international demand.
- Strong milk prices less likely for summer.


FRED
Unemployment Rate
15.0
12.5
10.0
7.5
5.0
2.5
Percent
1995
2000
2005
2010
2015
2020
Source: U.S. Bureau of Labor Statistics

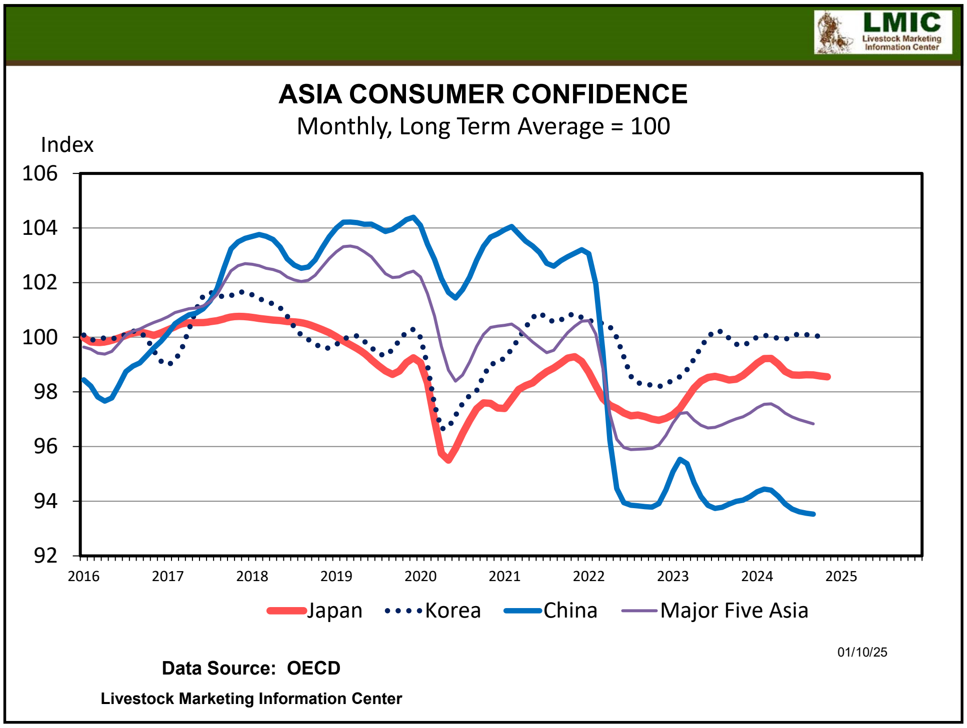

FRED
Real Disposable Personal Income: Per Capita
64,000
60,000
56,000
52,000
48,000
44,000
40,000
36,000
Chained 2017 Dollars
2012
2014
2016
2018
2020
2022
2024
Source: U.S. Bureau of Economic Analysis



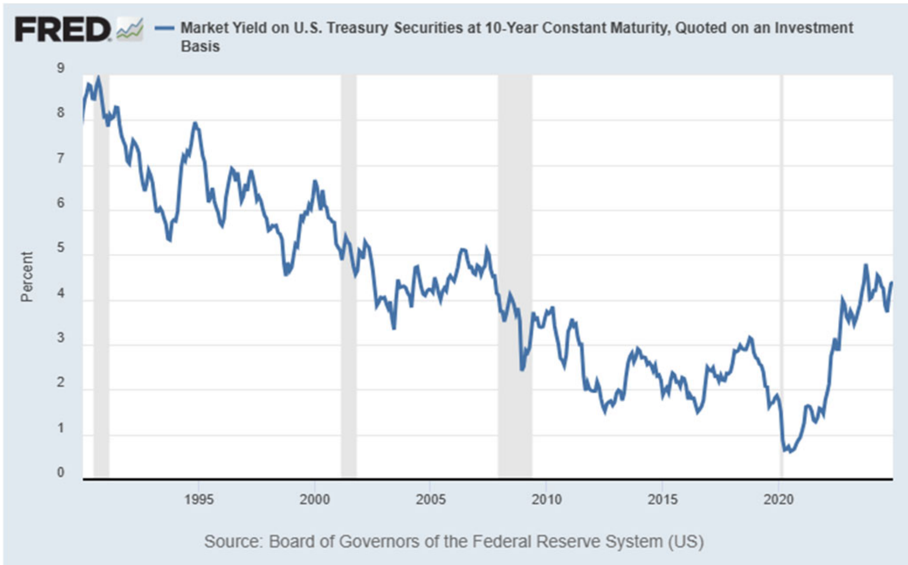
FRED
Consumer Debt Service Payments as a Percent of Disposable Personal Income
Percent
7.5
7.0
6.5
6.0
5.5
5.0
4.5
4.0
1985
1990
1995
2000
2005
2010
2015
2020
Source: Board of Governors of the Federal Reserve System (US)

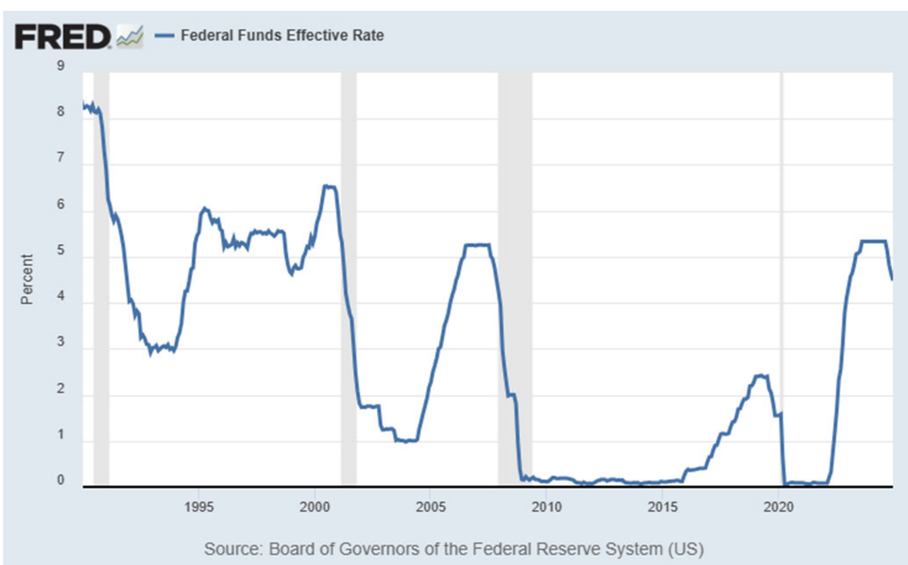


LMIC
Livestock Marketing Information Center
NORTH AMERICA CONSUMER CONFIDENCE
Monthly, Long Term Average = 100
Index
107
105
103
101
99
97
95
93
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
United States
Canada
Mexico
01/10/25
Data Source: OECD
Livestock Marketing Information Center


LMIC
Livestock Marketing Information Center
ASIA CONSUMER CONFIDENCE
Monthly, Long Term Average = 100
Index
106
104
102
100
98
96
94
92
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Japan
Korea
China
Major Five Asia
01/10/25
Data Source: OECD
Livestock Marketing Information Center


FRED
Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
Sticky Price Consumer Price Index less Food and Energy
Percent Change from Year Ago
10.0
7.5
5.0
2.5
0.0
-2.5
1995
2000
2005
2010
2015
2020
Sources: Federal Reserve Bank of Atlanta; U.S. Bureau of Labor Statistics


FRED
Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis
Percent
9
8
7
6
5
4
3
2
1
0
1995
2000
2005
2010
2015
2020
Source: Board of Governors of the Federal Reserve System (US)


FRED
Federal Funds Effective Rate
Percent
9
8
7
6
5
4
3
2
1
0
1995
2000
2005
2010
2015
2020
Source: Board of Governors of the Federal Reserve System (US)

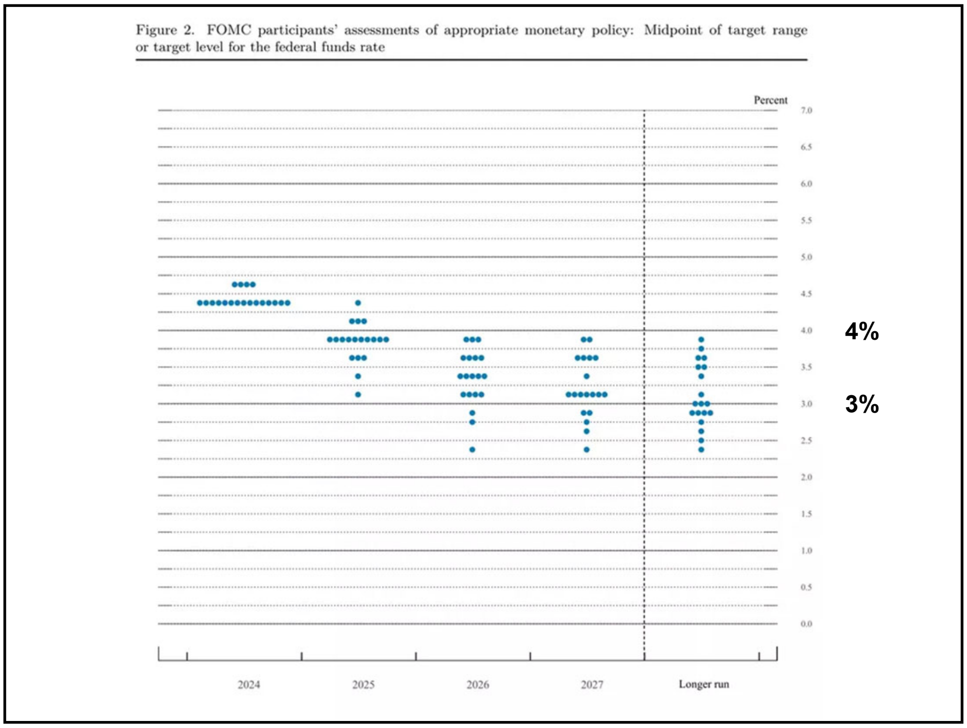
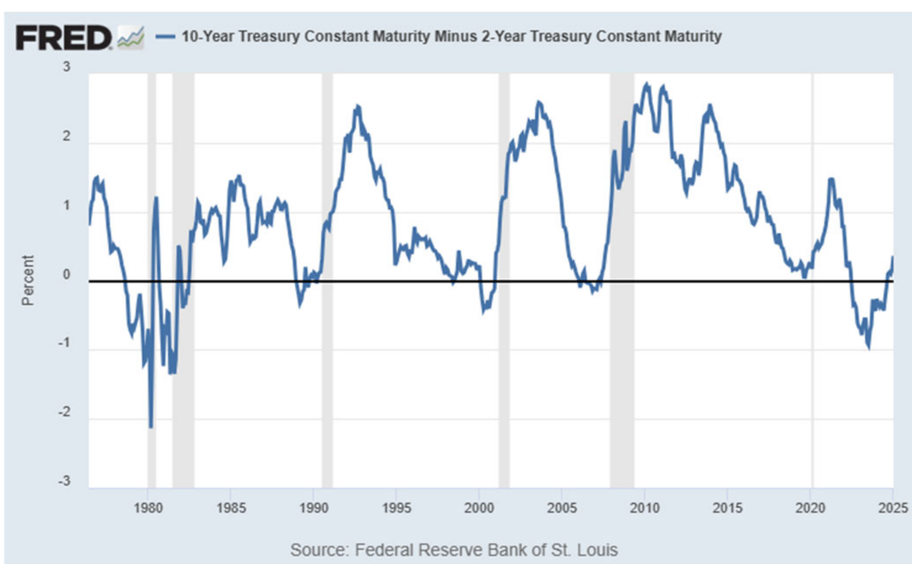
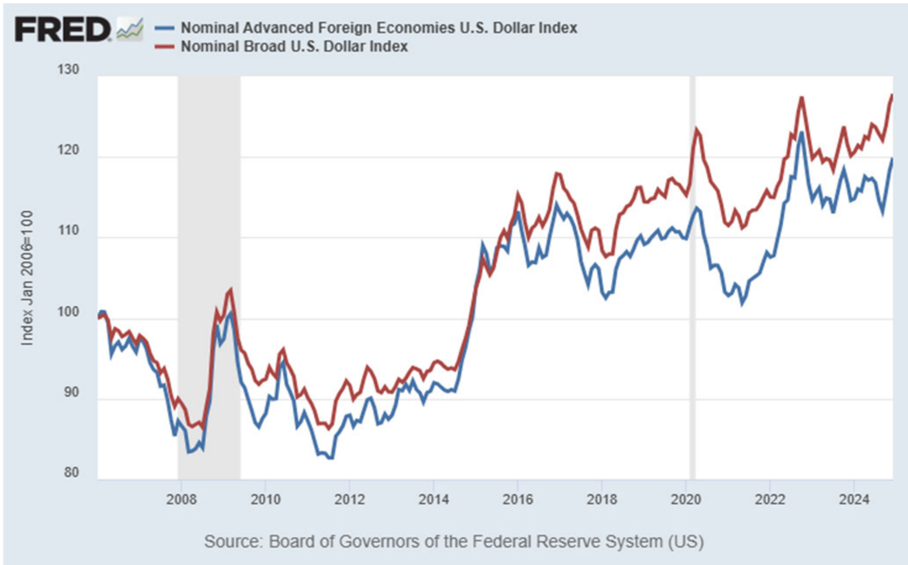


Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate
Percent
7.0
6.5
6.0
5.5
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
2024
2025
2026
2027
Longer run
4%
3%


FRED
10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity
Percent
3
2
1
0
-1
-2
-3
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Federal Reserve Bank of St. Louis



Weekly S&P 500 Contract

Economic Outlook Summary

- Strong economic activity.
- Labor, labor, labor…
- Supply chains are recovering.
- More supply chain shocks & restructuring than textbook inflation.
- Manufacturing investment?
- Service sector?
- Real estate values…
- Interest rates…
- Currency valuation…

Long-Term Outlook

- Corn & oilseeds acres going forward.
- Wheat supplies & trade.
- Forage market soft but likely to improve.
- Protein market – roaring & changing?
- Competing meats & feed costs.
- Domestic economy v. international economies.
- Increasing interest rates & inflation.
- More or less a return to market conditions seen before the last 4-to-6 years.

Short-Term Outlook

- Grains – all weak compared to fundamentals.
- Corn – acres, trade & feed demand?
  - Drought risk premium?
- Oilseeds – acres, trade & meal/oil demand?
- Wheat – Dollar? Weather? Late-season drought?
- Forage – abundant & bottoming?
- Fed cattle – excellent but... Competing meats, demand, trade?
- Feeder cattle & calves – will lead fed cattle. But feed costs. Herd rebuilding?

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