

Much To Be Thankful For

David Secrist, PhD

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Before writing this article, I took a look back at the November 2024 article I wrote for this publication. I noted that a 500-pound steer was selling for \$3.00/pound. That same steer is now selling for well over \$4.00/pound! The beef cow inventory is now at its lowest point since 1962. I am an old man, and even that is before I was born! With cattle supplies continuing to tighten down the supply chain, it's not unreasonable to think that we have not yet seen the highs for this cattle cycle.

In addition to high cattle prices, feed inputs are reasonably low. Hay prices have moderated from the drought-stressed market of a couple of years ago. A predicted record corn yield should keep feed yard cost of gains low with strong demand for feeder cattle. There is some indication that the cattle numbers have hit their low and the industry may be preparing for an expansion. However, few, if any, prognosticators expect the US to return to 32 million head of beef cows.

In the midst of good times, it is wise to pause and count our blessings and, at the same time, prepare for change.

Beef prices are not the only thing that has been affected by inflation over the last five years. Nearly everything needed to operate the ranch costs more than it did before the 2020 pandemic. Just as we don't expect cattle prices to go back down to levels seen even two years ago, it is safe to assume that many of the inputs required to run a ranch won't go down either. Be careful not to get caught up in gross revenue and stay focused on your margin.

These good times are an excellent opportunity to pay down debt and replace worn-out equipment or facilities.

Be prepared to operate leaner when the margins get tighter.

With that said, we have much to be thankful for. I don't recall a better time in the cattle business in my lifetime.

There is cause for celebration and especially gratitude.

Whatever your beliefs, it's safe to say that none of us creates success by ourselves. No doubt, ranching is

hard work, and plenty of blood, sweat, tears, and capital have been invested to get to the point we are now. However, as I reflect on my years in the beef business, the industry has been left for dead more than once. We have weathered interest rates in the 70's and 80's that are beyond comprehension today. The war on fat had many people convinced that beef was unhealthy at best and toxic at worst. We were also told that our cattle were destroying the earth on which we all live. The chaos of 9/11 followed closely by BSE, threw the markets into a tailspin that lasted several years. The recent COVID pandemic was a ride that none of us want to repeat.

Through all these difficult times, I see a few common threads that have held our business together and allowed us to thrive. First and foremost is the determination and ingenuity of the American cattle producer to persevere and continue to find a better way. We are producing more beef with fewer resources than at any time in the history of the world. Second, education/research and product development funded by the Beef Checkoff helped improve the product and ensured that beef stayed in the center of the plate for consumers in the US and around the world.

Last but not least, we should be thankful for a free country that allows us the opportunity to seek out our dreams in the best way we see fit. Yes, there are problems, and when we get those solved, there will be more. However, for 250 years, we have been overcoming problems and keeping our country great and free. Recent events in the world and in our own state have been very disheartening.

I firmly believe that, regardless of political affiliation, the good people far outweigh the bad. It is important to remember that as long as good people engage in the democratic process, allowing their voices to be heard and their votes to be counted, we will remain free for centuries to come.

Have a great Thanksgiving and a very Merry Christmas!

Please feel free to reach out anytime.

david.secris@usu.edu

Contact

David Secrist, PhD

David.secris@usu.edu