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In This Issue

USDA Pools Five Feeding States to Break Fed Cattle Data Blackout

Recapturing Body Condition in the Cowherd

Feedlot placements record low

Saying Goodbye: Mrs. Genevieve Lyons

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News from your CEO

By the time you read this newsletter you will have already gained an extra hour of sleep by changing back to Standard Time and you may already know the outcome of the elections that were held on November 3. However, we still have Veteran's Day and Thanksgiving to celebrate. Take time to stop, pause and celebrate our Veterans who continue to keep this great country safe. Surround yourself with family and friends on Thanksgiving Day to give thanks for this great country, the United States of America!

November will be a month for us in Louisiana to slow down and reflect on the year 2026. Yes, some cattle producers will be planting ryegrass (later than normal due to the drought), but most have sold their calf crop and replacements. The future looks good for the cow/calf producer. Less cattle available, good demand for calves and yearlings and demand for our product, beef, continues to look good. Hopefully the high price for slaughter cows and demand for replacement heifers in 2025 and 2026 allowed our cow/calf producers to get their cow herd young so they don't have an ageing supply of cows. Remember to check with your marketing agent to keep abreast of the changing market. Enjoy this month and remember to give thanks for your many blessings. Contact us at 225-335-3345 or fostercrib2@gmail.com.

Dave Foster, CEO

USDA Pools Five Feeding States to Break Fed Cattle Data Blackout

New aggregated report covering five states launches Oct. 26 to circumvent confidentiality filters, but analysts warn structural price-discovery challenges persist.

By: Angie Stump Denton and Michelle Rook

USDA is overhauling regional cash fed cattle reporting as a persistent data blackout spreads across major feeding states, implementing directives under two White House Executive Orders aimed at livestock competition and rancher support.

Beginning with the afternoon market reports on Monday, Oct. 26, 2026, USDA's Agricultural Marketing Service (AMS) will begin publishing an aggregated cash cattle regional report that combines data from **Colorado, Texas, New Mexico, Oklahoma and Kansas.**

The goal: restore vital price transparency to the Southern Plains and Western feeding belts, where shrinking negotiated cash trade had caused published USDA market reports to go completely dark under federal confidentiality restrictions.

Mixed Reaction: Urgent Stopgap or Formula Lifeline?

Market analysts welcome the move as an urgently needed stopgap, even if it does not solve the root structural issue facing negotiated price discovery.

"I think it is good," says Don Close, Terrain senior animal protein analyst. "It is not the best alternative, but it is good. We need something. We can't continue to rock on like we were."

According to Close, the blackout left cattle producers trading at a severe information disadvantage.

"It is critically important," Close explains. "It provides a foundation so all market participants know where the market's trading and where to start negotiations when they want to sell their cattle. It prevents an unfair advantage from the packers knowing what the value is or what they're willing to pay, but the producers not knowing."

Close points out documented cash prices do not just affect negotiated fed sales — they anchor the broader risk landscape.

"It's critically important in determining the basis between their cash transaction and the futures price, and it also gives direction to the futures market on to if they should be higher or lower, and where the futures trade should be," he stresses. "So it's multi-dimensional in why it's important. Just

(continued on page 2)

knowing that we will have documented prices reported will help stabilize the market going forward."

Not all market veterans view the reporting change as a victory for cattle feeders.

Brad Kooima, commodity broker with Sioux Center, Iowa-based Kooima Kooima Varilek Trading Inc., pushes back against the notion producers in the country were operating completely blind.

"People don't know what the cash cattle are bringing? Give me a break," Kooima argues. "If you don't know what cash cattle are worth in your state, then I'm sorry, you better work a little harder. The ridiculousness, that idea that you don't know what cash cattle are worth is unbelievable."

Kooima warns instead of revitalizing negotiated cash trading, creating an aggregated regional benchmark primarily bails out packers and feedyards operating on formula contracts, which depend on a published cash base price to settle transactions.

"I don't see that it's going to improve anything. In fact, it'll just make it easier for those guys to price their formulas," Kooima says. "And we don't need any more formulas. We need more price discovery. … All we're doing is helping the formula guys."

Anatomy of the Data Blackout

Under Livestock Mandatory Reporting (LMR) confidentiality rules — specifically the 3/70/20 guideline designed to protect commercial proprietary positions — USDA must withhold regional price summaries when too few transactions occur, protecting individual feedyards and packers from having proprietary business exposed.

As cattle procurement has migrated toward alternative marketing agreements (AMAs) and formula-based pricing, the volume of negotiated cash trade has cratered. According to USDA data, cash purchases accounted for more than 50% of fed cattle transactions in 2005, but plunged to less than 18% in 2025.

When cash volumes dried up in the Southern Plains, confidentiality filters kicked in, silencing weekly reports across several feeding centers.

"Overall, I think this is a practical response using data AMS already collects. The problem is real and fairly recent," says Josh Maples, Mississippi State University assistant Extension director and associate professor of agricultural economics.

Maples tracks the exact timeline of how USDA reports went silent across key feeding territories:

- **Colorado**: Withheld under confidentiality rules since late 2022.
- **Texas/Oklahoma/New Mexico**: Withheld every week since early July 2026.
- **Kansas**: Withheld every week since late August 2026.

"The new report pools those three areas so that a price can be reported," Maples says. "This is a reporting change, not a market change. It uses data packers already report and does not create new cash trades, it makes trades that already happen visible."

Kooima points to the geographic makeup of the new pool as evidence of how distorted the cash market has become.

"Does not anybody feel the irony of Texas and Kansas — those two states — have to join up with all these other ones to come up with a region?" Kooima notes. "Colorado hasn't had a cash market for years because they fail for confidentiality. It feels to me like the horse is out of the barn and now we're trying to make a rule that this isn't gonna affect anything anyway."

The Administration's Approach

Announcing the change in an Oct. 20 press release, Secretary of Agriculture Brooke Rollins says the action implements directives under President Trump's Executive Orders on "Supporting American Ranchers" and "Promoting Fair Competition in Livestock Markets and Expanding Market Access for American Meat Producers."

"President Trump tasked our agency with bringing clarity and consistency to cattle markets and protecting rancher viability, and today's action is one of several steps we are taking to deliver on that promise," Rollins says. "Maintaining reliable and transparent price information is critical to a well-functioning cattle market. We are making these changes to address those challenges and make the best use possible of the market information that AMS gathers."

USDA confirms that because the new report re-aggregates data AMS already receives under the LMR framework, it imposes no new reporting burdens or regulatory requirements on covered packers.

In a press release, National Cattlemen's Beef Association (NCBA) says it welcomes the increased market transparency. "These updates serve as an important step in supporting the U.S. cattle industry and addressing ongoing confidentiality challenges in negotiated cattle trade reporting. The National Cattlemen's Beef Association appreciates the efforts of Secretary Rollins and USDA to increase the amount of data that is publicly reported while maintaining confidentiality requirements. This announcement helps improve transparency and provide more market information to cattle producers."

Does Aggregation Move the Price Needle?

While visible price tags help feedyards establish leverage, Maples cautions feeders not to expect a dramatic price shift simply because regions are grouped together.

"Will it make a difference? For transparency, yes. For price levels, it depends on the week," Maples notes. "On average this year, Southern Plains cash prices (while they were still being reported) ran within a few cents of Nebraska and Iowa-Minnesota, but individual weeks sometimes differed by $3 to $4 per cwt. in either direction."

Furthermore, Maples highlights two critical questions market watchers will be monitoring as AMS rolls out the new report:

1. **LRP and 5-Area Calculations**: "Since late August, the 5-Area average, which is also the LRP [Livestock Risk Protection] fed cattle settlement price, has been built entirely from Nebraska and Iowa-Minnesota trades. USDA has not said whether the new report will bring Southern Plains trades back into that average."
2. **Historical Data**: "I am also curious whether AMS will be able to backfill some history of this new Texas/Okla./N.M./Kan./Colo. report, which would be helpful."

Structural Solutions: The Case for a Permanent Fix

While the combined report restores visibility for now, Close warns relying on executive administrative adjustments leaves lingering uncertainty for the livestock sector.

"The first thing I would say is this being done with an executive order. It's another temporary fix," Close cautions.

(continued on page 3)

USDA Pools Five Feeding States to Break Fed Cattle Data Blackout

"We need permanent stability. With an executive order, could it suddenly be up in the air again? It could once this administration is over."

Close also outlines what he views as a more durable, structural solution to thin cash volumes: Redefining what counts as a negotiated trade in the mandatory reporting pool.

"If you were to incorporate the [dollars] over the market top — cattle that trade on over the top — and if you were to include the cattle that are a negotiated grid, that's a negotiated trade," Close argues. "Now they don't know the final outcome because they don't know the premium and discount schedule of how the cattle actually performed, but the base price of those cattle are negotiated. So if they would include those two categories into the negotiated bundle, there'd be plenty of cattle traded and that is my personal best fix."

Kooima, however, argues USDA missed the most straightforward administrative fix: abolishing the confidentiality threshold altogether.

"Why didn't USDA just get rid of the confidentiality rule?" Kooima asks. "[That] absolutely would have got everything else done that they're trying to do here instead of regionalizing this thing into a bigger deal. This is an old rule. Seemed like a good idea at the time, but it's time to move on."

The Bottom Line for Producers

For beef producers preparing marketing strategies for late fall, the new regional report on Oct. 26 brings welcome illumination back to the Southern Plains and Colorado. While it does not reverse the secular trend toward formula contracts, restoring public transaction records removes the blindfold on basis calculations, futures price discovery and feedyard negotiations — even as the debate rages over whether regional band-aids help price discovery or simply entrench the formula trade.

Recapturing Body Condition in the Cowherd

By: Mark Z. Johnson, Oklahoma State University Extension Beef Cattle Breeding Specialist

In 2026, drought-stressed pastures and intense heat could easily result in cows that are thinner than normal at weaning this fall. Beef cows follow a normal (and predictable) fluctuation of Body Condition Scores (BCS) across the annual production cycle. As a result of lactation, cows typically drop to their lowest BCS at weaning, then regain weight (and BCS) during the dry period from mid to late gestation, when nutritional requirements are lower. The target BCS at calving is 5 – 6. This prepares cows for the spike in energy requirements at the onset of lactation, and adequate fat stores ensure a timely return to heat and staying on track for a 365-day calving interval.

The Body Condition Scoring System

The BCS system used for beef cattle ranges from 1 to 9. A score of 1 indicates cows that are thin and emaciated, cows of BCS 9 are fat and obese. Pictures and definitions of the BCS system can be found in Chapter 20 of the 8th edition of the OSU Beef Cattle Manual. Typically, late summer/early fall (when cows are slicked off and in the 2nd trimester of pregnancy) is the most accurate and best time of the management cycle to evaluate BCS. Weaning time or at fall pregnancy checks is realistically the most convenient time of the annual management cycle to capture a weight on cows. If cows need to be fed and managed to have adequate BCS by the start of calving season, managing for a target weight gain can be effective.

When condition scoring cows, producers should look beyond age, frame size, depth, length pregnancy status and hair coat. The condition scoring system is intended to provide a consistent system to quantify relative fatness regardless of these other factors that create differences in cow appearance. There is a strong relationship between weight and BCS. For each unit of change in BCS, cows should gain or lose approximately 7% of their BCS 5 weight. For example, a cow that weighs 1,200 lbs. at a BCS 5 should reach a BCS of 6 at 1,284 lbs. or drop to a BCS 4 at 1,116 lbs.

If you find your cowherd in need of recapturing some flesh prior to the anticipated start of spring calving a few months down the road, take action now to reach optimum BCS by the start of your calving season. Short breeding seasons, short calving seasons and uniform calf crops in the future are the result of intentional nutritional management of the cowherd during this time-frame of production.

Reference: Beef Cattle Manual. Eight Edition. E-913. Oklahoma Cooperative Extension. Chapter 20.

Feedlot Placements Record Low

Cattle on Feed falls fractionally as September placements hit a record low and marketings slow to historic lows.

By: Derrell Peel Oklahoma State University Extension

The latest Cattle on Feed report pegged the feedlot inventory at 11.372 million head, fractionally below one year ago. September marketings were down 6.6 percent year over year. Feedlot placements in September were record low for the month and down 12.1 percent year over year. Marketings were about as expected, but the placements were lower than pre-report estimates.

Feedlot placements have been generally decreasing since 2018 but have dropped dramatically since Jan 2025 from an annual average of 1.856 million head per month to the current average of 1.656 million head per month for the past 12 months. This decrease of 10.8 percent means that, on average, 200,000 fewer head of cattle per month are being placed in feedlots. In other words, total placements were down 2.392 million head in the most recent twelve months, compared to the period from February 2024 to January 2025.

Despite the sharp drop in feedlot placements, the average monthly on-feed inventory has declined just 1.26 percent between January 2025 and October 2026. This is possible because of a similar decrease in the feedlot marketings rate. From January 2025 to September 2026, the average marketings rate has decreased from 15.5 percent to a record low 14.0 percent. Feedlot placements are down, but once in the feedlot, cattle are staying more days and being marketed very slowly.

The slower marketings rate (monthly marketings as a percent of the monthly on-feed inventory) is the reason that carcass weights have increased so dramatically, beginning in 2024. Average steer carcass weights are up 76 pounds since 2023, with heifer carcasses up 66 pounds. Carcass weights appear to be topping out. The most recent weekly data show an average steer carcass weight up 7 pounds compared to last year, the smallest year over year increase since February 2024.

It is with profound sadness that we share the lose of Genevieve Lyons

"Her hands cultivated the land, her heart nurtured her family, and her faith inspired a community."



Genevieve Lyons, 78, passed away peacefully surrounded by the love of her family and the faith that guided her throughout her life.

She devoted her life to God, family, agriculture, and service. For 57 years, she shared an enduring marriage with Daniel Lyons. Together they built a successful farm and a life rooted in faith, hard work, hospitality, and community.

Genevieve was a dairy farmer, cow-calf producer, hay producer, and row-crop farmer who never stood on the sidelines. She drove tractors, baled hay in the south Louisiana heat, milked cows, tended livestock, and helped manage every demand of the family operation. To her, agriculture was more than a livelihood—it was a calling and part of who she was. Through decades of work beside her husband and family, she modeled stewardship, perseverance, and faith.

She often said, "It is my hope that our children learn to live with and appreciate the sustainable system that Louisiana has." That conviction guided her work to educate consumers, inspire young people, and preserve Louisiana's agricultural heritage.

Her advocacy reached local, state, and national audiences. She served as President of the Louisiana Cattle Women's Association, on the Louisiana Farm Bureau Women's Committee, and on the National Cattlemen's Beef Promotion and Research Board, among other roles. With Daniel, she hosted Opelousas's annual "Here's the Beef" Cook-Off for more than 40 years. She welcomed thousands of schoolchildren for hands-on farm tours and promoted agriculture through radio, television, farm visits, and meetings across the country, becoming one of Louisiana agriculture's most recognized and respected voices.

Her home welcomed family, friends, farmworkers, and visitors from around the world. Her family hosted exchange students from Spain, Belgium, Germany, France, and across the United States, embracing each as their own and sharing the rhythms of a Louisiana dairy farm along with lessons in faith, service, and perseverance.

In lieu of flowers, the family requests memorial donations be made to the Louisiana 4-H Foundation in care of Genevieve Lyons in honor of her lifelong commitment to community, heritage, education, and agriculture.

To read her beautifully written obituary in full, please visit Guidry Funeral Home at https://www.guidryfuneralhome.com/obituaries/genevieve-lyons.

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