

Fighting for the Independent U.S. Cattle Producer

RECALLE

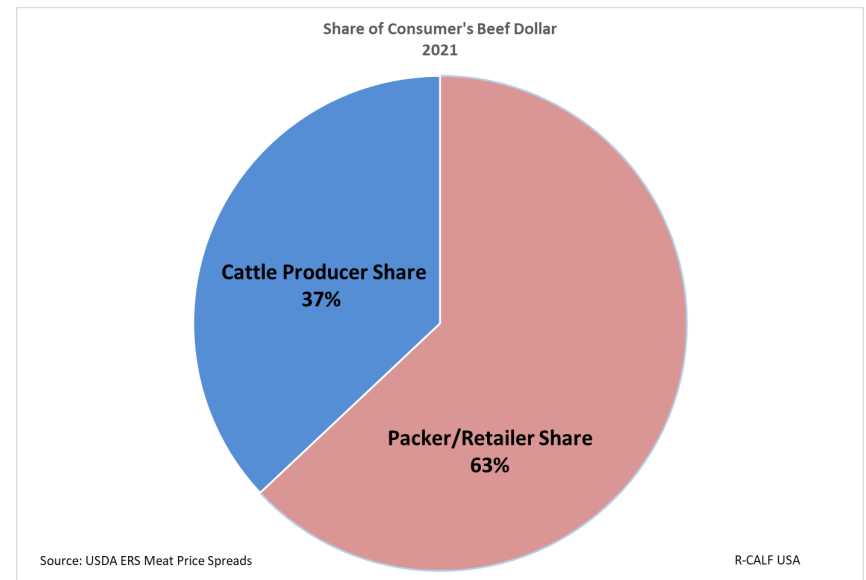
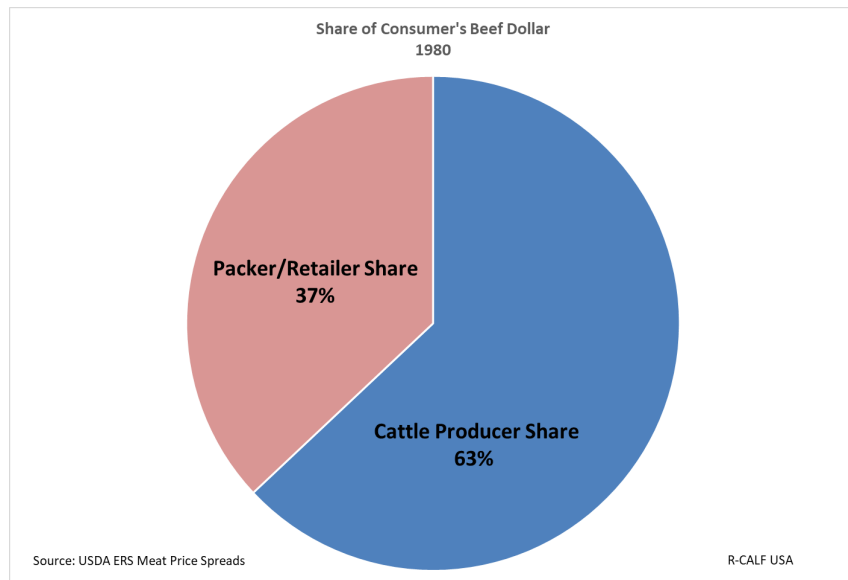
★★★ **USA** ★★★

America's Unprecedented Cattle Crisis Persists

**Iowa State University
Addressing Issues in Animal Agriculture**

Bill Bullard, CEO
October 27, 2026

Change in Producer Share of Consumer Beef Dollar: Complete Reversal In Four Decades





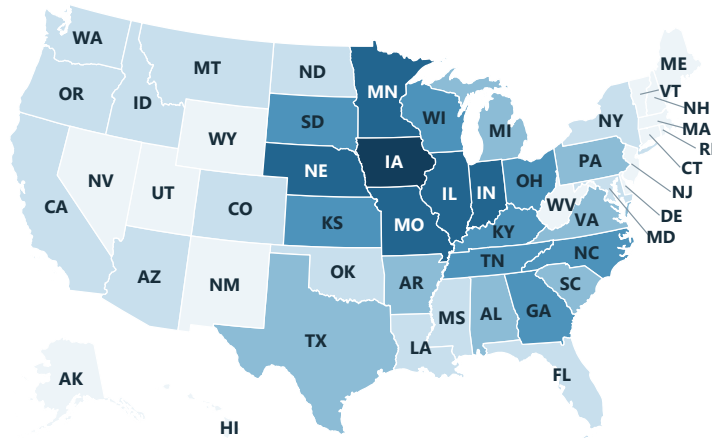
U.S. hog inventories: 1980 and 2022

Hogs and pigs by state, using the same years as the farm comparison

1980

64.462 million hogs

Inventory on December 1, 1980

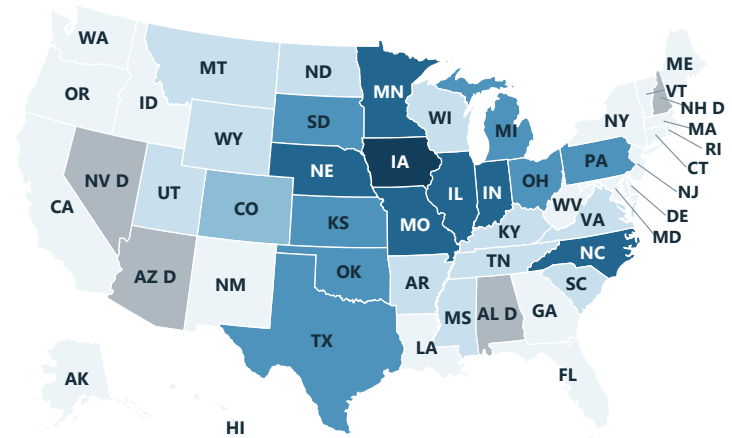


Iowa 16.10m North Carolina 2.46m Minnesota 5.10m

2022

73.818 million hogs

Inventory on December 31, 2022



Iowa 23.81m North Carolina 8.19m Minnesota 8.87m

Hog inventory per state (same color scale)

Under 100,000 100,000-499,999 500,000-999,999 1m-2.99m 3m-9.99m 10m or more D: withheld

D = withheld by USDA in Alabama, Arizona, Nevada and New Hampshire, not zero. National totals include those states.

Latest national update: 74.302 million hogs on Sept. 1, 2026. Maps use 2022 to match the latest farm census.

Sources: USDA SRS, Statistical Bulletin 716, p. 8; USDA 2022 Census, Table 12; September 2026 Hogs and Pigs.



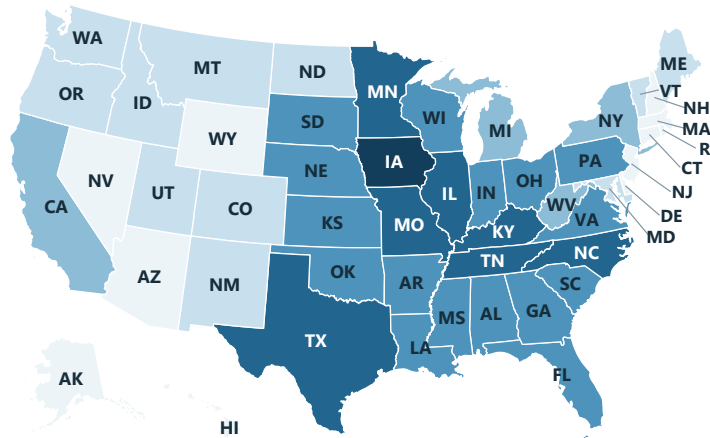
U.S. hog farms and operations: 1980 and 2022

State-by-state comparison with the latest Census of Agriculture

1980

666,550 operations

Any time during 1980



Iowa 64,000 North Carolina 41,000 Texas 27,000

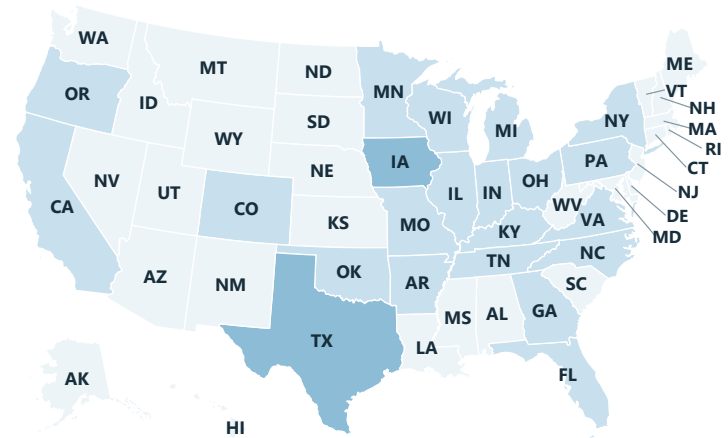
Number of operations / farms per state (same color scale)

Under 1,000 1,000-4,999 5,000-9,999 10,000-24,999 25,000-49,999 50,000 or more

2022

60,809 farms

Inventory on December 31, 2022



Iowa 5,253 North Carolina 2,492 Texas 5,837

1980 counts places with hogs at any time during the year; 2022 counts farms with hogs on Dec. 31. Measures differ.

These are locations/farms, not individual producers or independent owners. 2022 is the latest farm census.

Sources: USDA SRS, Hogs and Pigs, Statistical Bulletin 716, p. 13; USDA 2022 Census of Agriculture, Table 12.



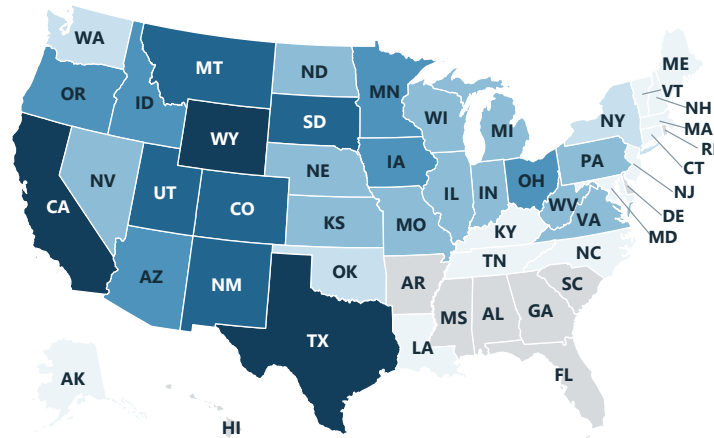
Sheep and lamb inventories: 1980 and 2025

January 1 estimates, with historical coverage and definition differences

1980

12.699 million head

January 1, 1980, reporting total for 41 states



Texas 2.400m California 1.175m Wyoming 1.050m

Sheep and lambs per state (same color scale)

Under 25,000 25,000-99,999 100,000-249,999 250,000-499,999

1980 excludes nine states and lambs born October-December 1979. 2025 includes all states and all ages.

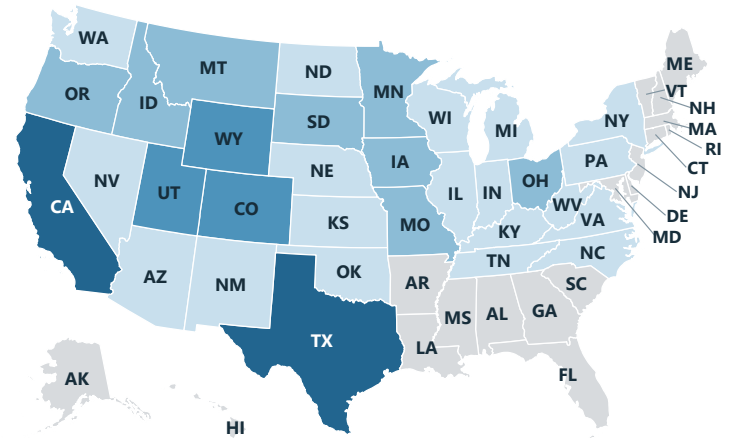
2025: 18 states share grouped totals of 265,000 head. Gray states have no separate estimate in that year.

Sources: USDA Statistical Bulletin 719, pp. 4, 6, 8. Sheep and Goats, Jan. 30, 2026, p. 4 (revised 2025 column).

2025

5.025 million head

January 1, 2025, U.S. total (revised)



Texas 670,000 California 510,000 Colorado 405,000

Gray states have no separate estimate in that year.

No separate state estimate 500,000-999,999 1 million or more



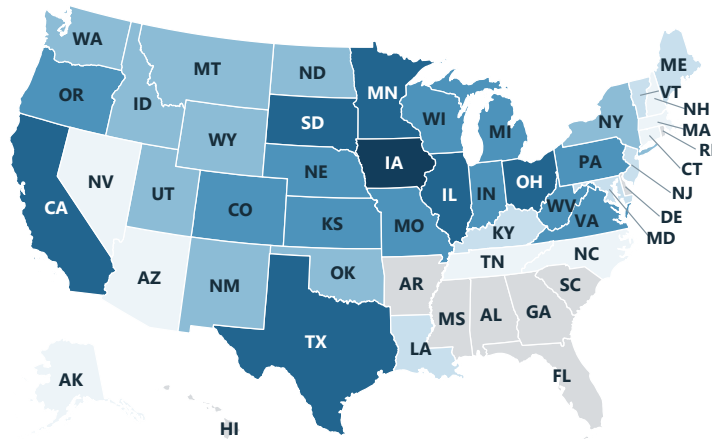
Sheep operations and farms: 1980 and 2022

Farms with sheep and lambs, using the latest census farm counts for the recent map

1980

120,110 operations

Annual operation estimates, 41 states



Iowa 12,500 Texas 9,300 Ohio 8,000

Operations or farms per state (same color scale)

Under 500

500-999

1,000-2,499

2,500-4,999

Gray states: No separate state estimate

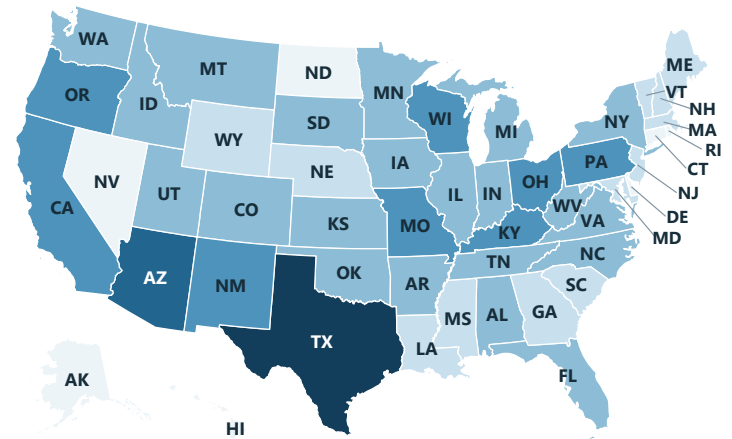
5,000-9,999

10,000 or more

2022

88,853 farms

Census farms on December 31, all 50 states



Texas 12,344 Arizona 7,047 Ohio 4,133

1980 covers 41 states. 2022 covers all 50. Survey coverage and definitions differ, so totals do not measure farm loss directly.

Gray states fall outside the 1980 sheep estimating program. The 2022 Census provides the latest available farm counts.

Sources: USDA Statistical Bulletin 719, pp. 6, 21. 2022 Census of Agriculture, Table 13, pp. 400-404. Details in notes.



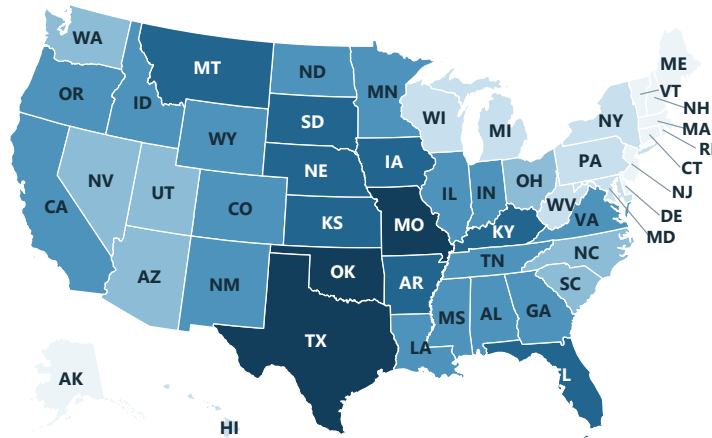
Beef-cow inventories: 1980 and 2026

January 1 inventories, using the latest USDA report with state-level beef-cow estimates

1980

37.107 million beef cows

Inventory on January 1, 1980



Texas 5.585m Missouri 2.278m Nebraska 1.950m

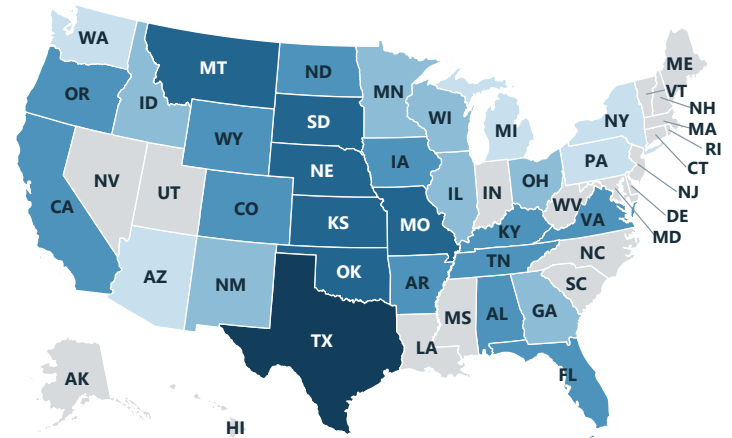
Beef-cow inventory per state (same color scale)

Under 50,000 50,000-249,999 250,000-499,999 500,000-999,999

2026

27.607 million beef cows

Inventory on January 1, 2026



Texas 4.045m Missouri 1.806m Nebraska 1.560m

Grouped in USDA Other States

1m-1.99m 2m or more

Both maps show January 1 beef cows that had calved. U.S. inventory fell about 9.500 million head (25.6%).

USDA groups 19 states in 2026 (gray). Their combined 2.373 million beef cows are included in the U.S. total.

Sources: USDA, Cattle: Final Estimates 1980-83, p. 7; Cattle, January 30, 2026, p. 6. Full data and links in notes.



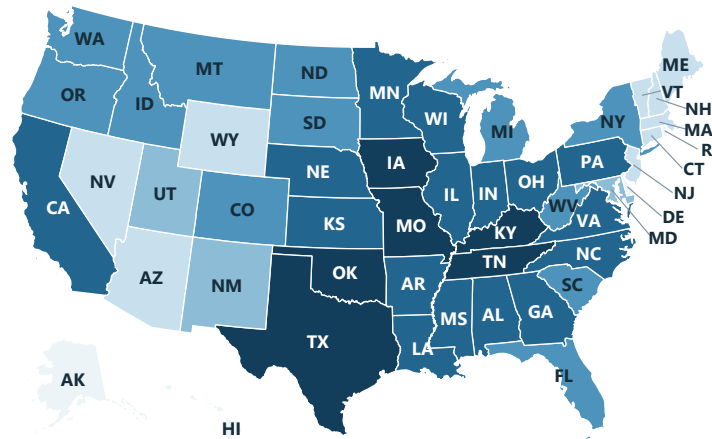
Cattle operations and farms with beef cows

1980 calculated operations and 2022 census farms use different definitions

1980

1,285,570 operations

Cattle operations without milk cows

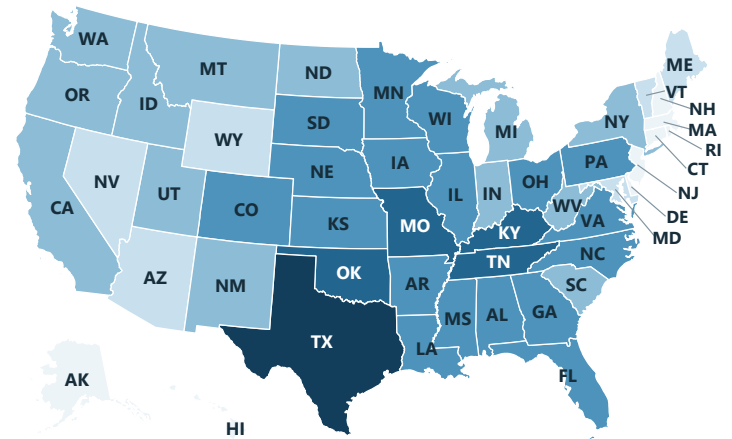


Texas 150,000 Missouri 86,000 Tennessee 66,000

2022

622,162 farms

Farms with beef cows, December 31, 2022



Texas 117,838 Missouri 39,000 Tennessee 27,341

Operations or farms per state (same color scale)

Under 1,000 1,000-4,999 5,000-9,999 10,000-24,999 25,000-49,999 50,000 or more

1980: cattle operations minus milk-cow operations. Includes stocker/feedlot operations and excludes mixed dairy farms.

2022: direct census count of farms with beef cows. These definitions do not provide a comparable farm-loss estimate.

Sources: USDA Statistical Bulletins 720, p. 12, and 722, p. 39; 2022 Census of Agriculture, Table 11. Details in notes.

Prevailing Macro-Economic Tenets

- Capitalism: Adam Smith [**Balance**]
 - Pursuit of financial self-interest will benefit both the economy and society
 - Need rules/regulations to prevent collusion
- Free Markets: Milton Friedman [**Hands-off Monopolies**]
 - Limited government best allocates resources
 - Markets will self-correct
- Free Trade: David Ricardo [**Rules-based Trade**]
 - Comparative Advantage
 - Relative efficiency

Free Markets Without Guardrails

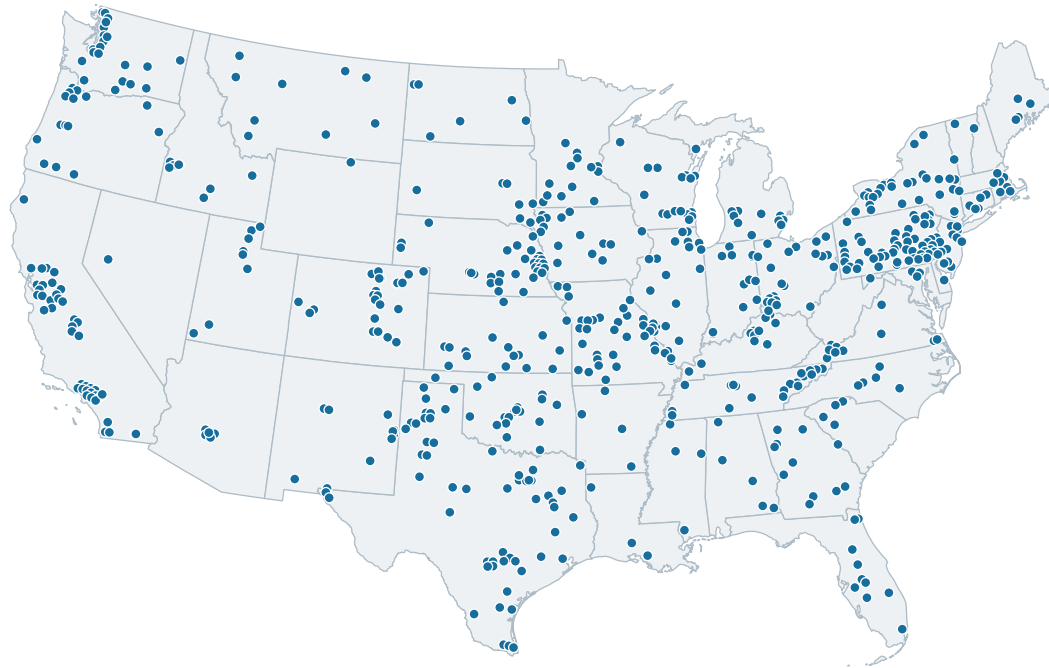
Industry Monopolization



Federally inspected cattle and calf plants, 1980

USDA locations for plants averaging at least 20 head per week

- Large and medium plants combined



Cutoff: 20+ head per week. Smaller plants are omitted. USDA combines cattle and calves.

1980 covers qualifying plants across all firms. The 2026 map shows only the Big Four.

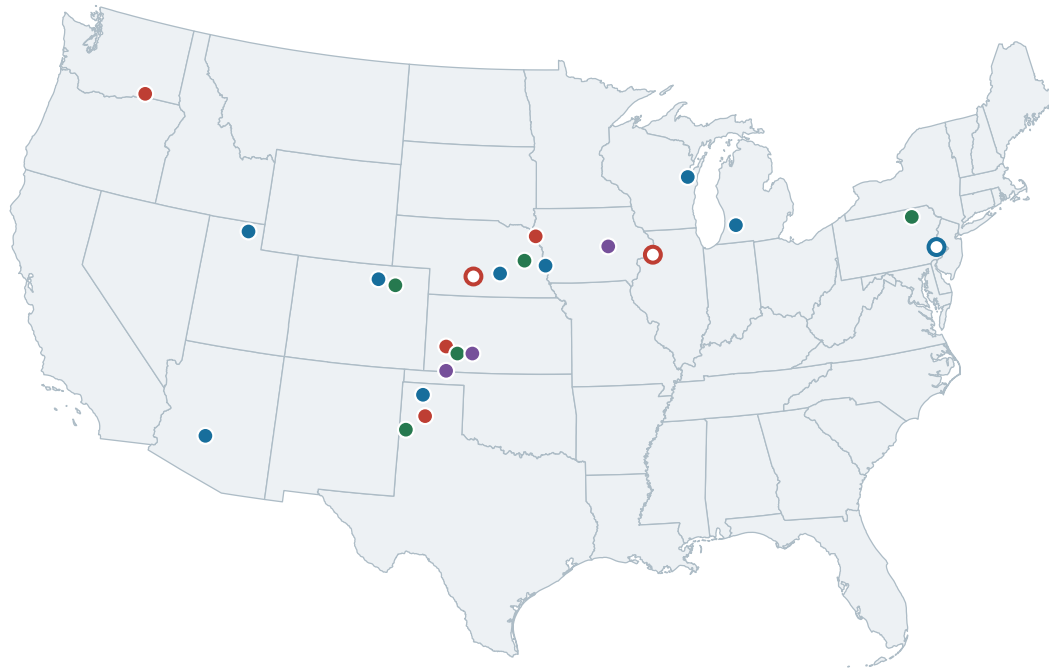
Source: USDA, Livestock Slaughter, July 23, 1981, pp. 12, 17, 19. Approximate locations; dense clusters overlap.



U.S. beef slaughter plants of the Big Four

Operating plants and 2026 slaughter closures, as of October 26, 2026

● **Tyson (4 operating)** ● **JBS (8 operating)** ● **Cargill (5 operating)** ● **National Beef (3 operating)**



● Operating slaughter plant

○ Slaughter ended in 2026

Lexington: Jan. 20 Joslin: Aug. 13 Souderton: Aug. 14

Tyson is seeking a buyer for Pasco / Wallula. Souderton continues as a value-added operation.

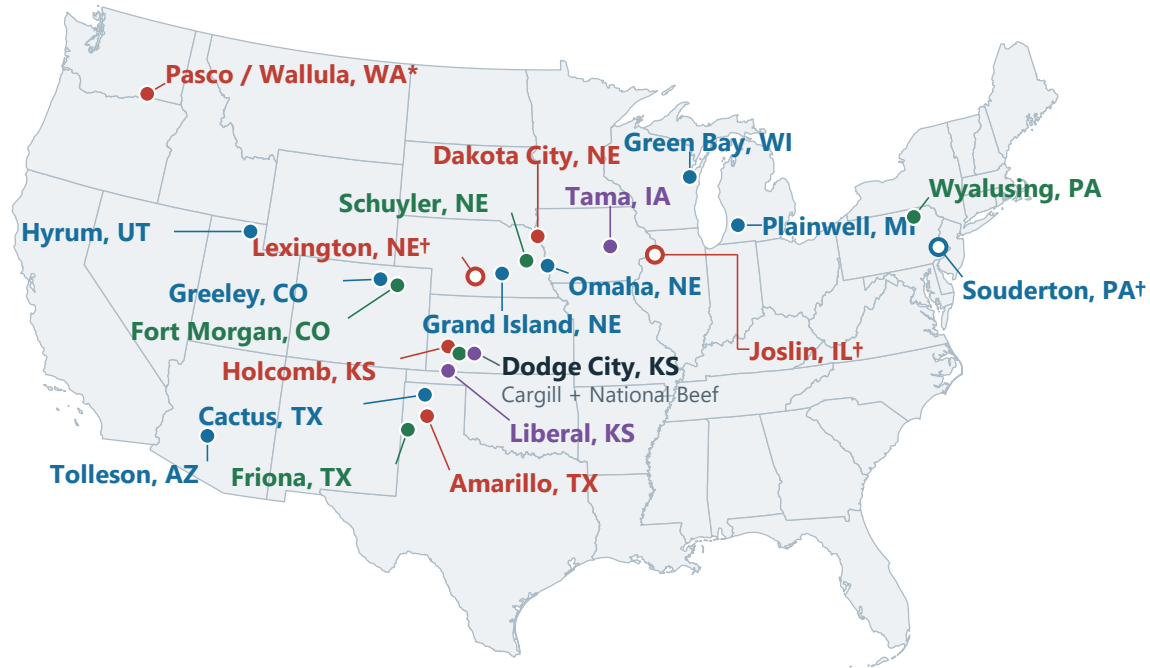
Sources: company plant lists and announcements, state notices. City locations are approximate. Further-processing-only sites excluded.



U.S. beef slaughter plants of the Big Four

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† Lexington: Jan. 20 Joslin: Aug. 13 Souderton: Aug. 14

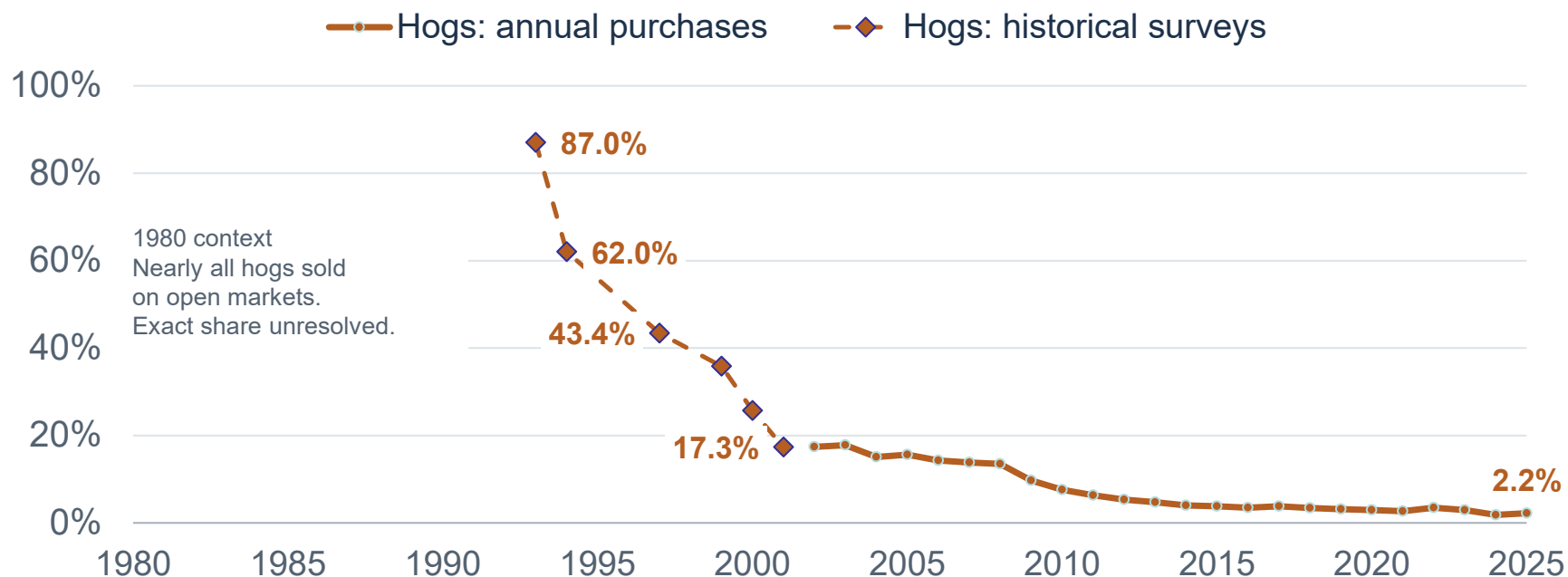
*Tyson is seeking a buyer for Pasco / Wallula. Souderton continues as a value-added operation.

Sources: company plant lists and announcements, state notices. City locations are approximate. Further-processing-only sites excluded.



Negotiated cash sales: hogs

Historical benchmarks and annual cash-purchase shares, 1980–2025



Dashed line links historical survey points. Definitions and coverage differ from the annual data.

Annual line: negotiated share of all producer-sold hog purchases. Negotiated formula is excluded from cash.

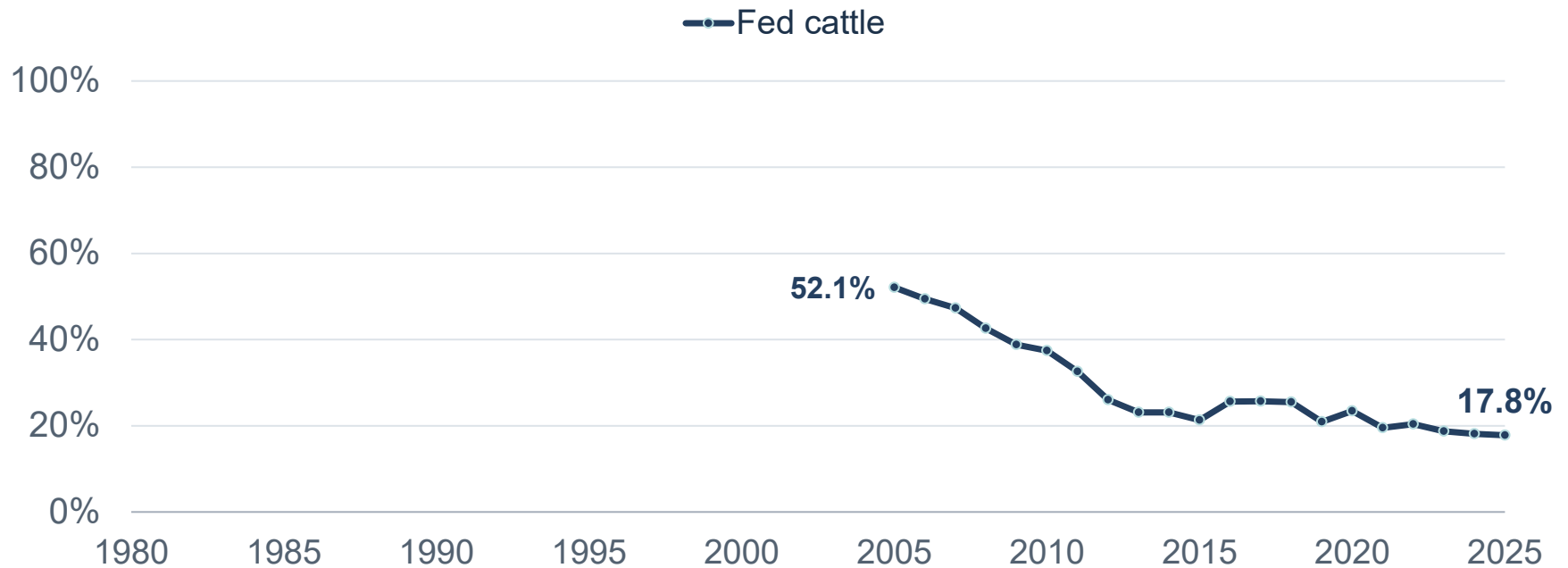
The 2013 annual hog data are incomplete. No exact 1980 percentage or missing-year estimates are plotted.

Sources: USDA ERS, USDA AMS and University of Missouri. Definitions, coverage notes and values in the notes.



Negotiated cash sales: fed cattle

Percentage of national LMR cattle purchases, 2005–2025



Annual share of national LMR cattle purchases made through negotiated cash sales.

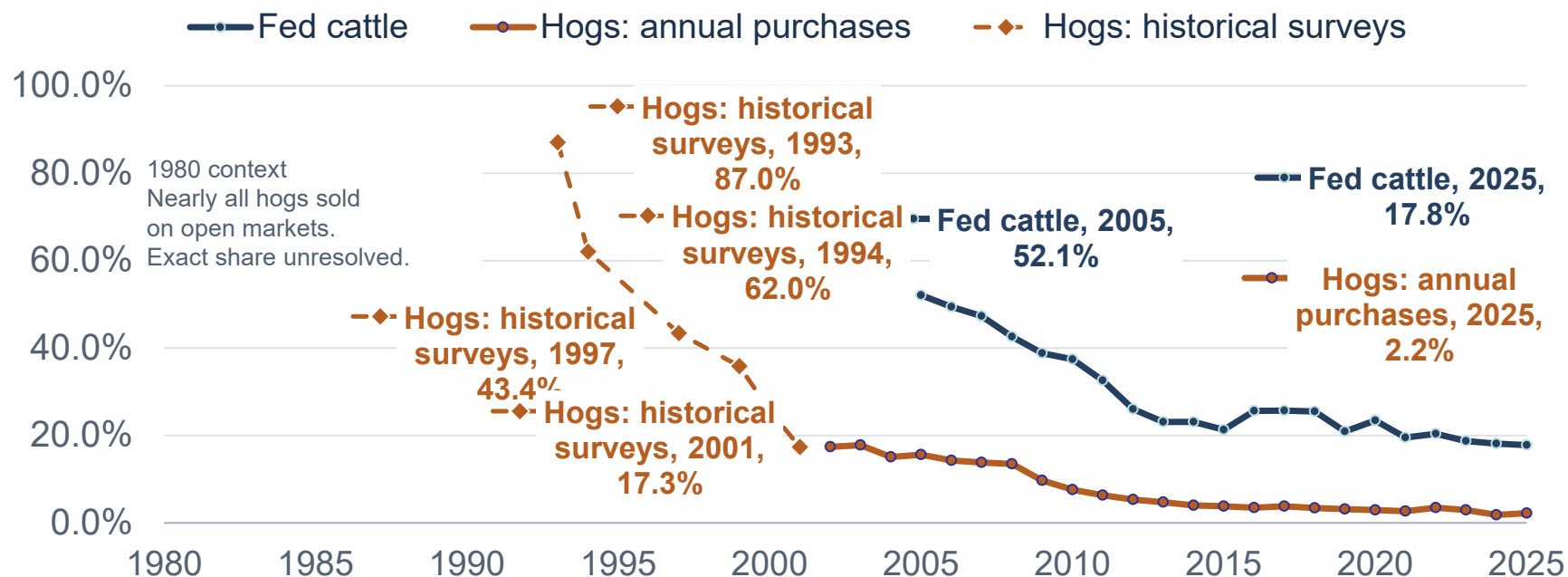
Negotiated grid purchases are excluded from cash.

Source: USDA AMS, Annual LMR Purchase Type Breakdown by Region. Annual values and source in the notes.



Negotiated cash sales: fed cattle and hogs

Historical hog benchmarks and annual cash-purchase shares, 1980–2025



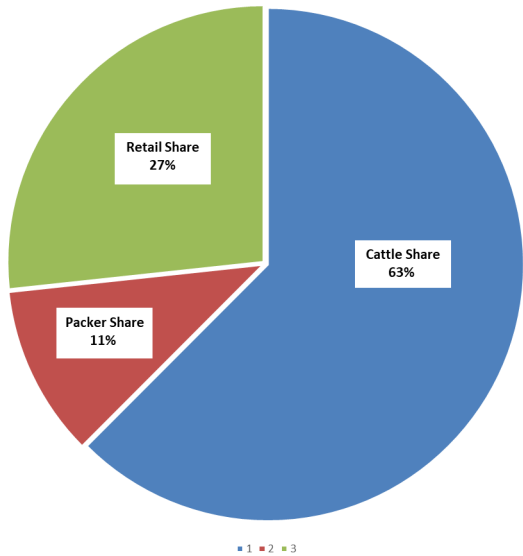
Dashed line links historical survey points. Definitions and coverage differ across the historical and annual data.

Annual hog line: negotiated / all producer-sold purchases. Cattle: national LMR cash share, beginning 2005.

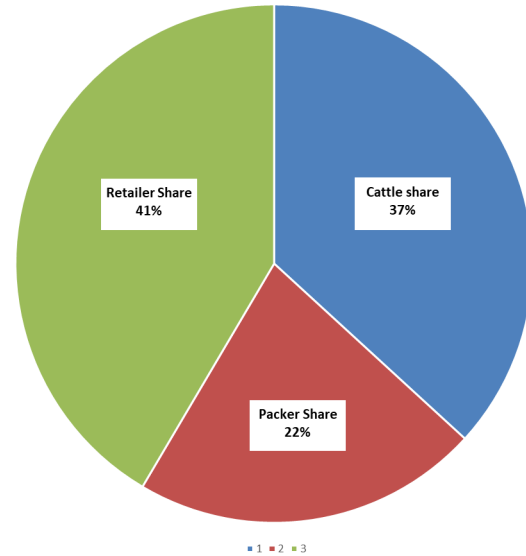
Cash excludes cattle negotiated grid and hog negotiated formula. The 2013 hog data are incomplete.

Sources: USDA ERS, USDA AMS and University of Missouri. Full definitions, coverage notes and values in the notes.

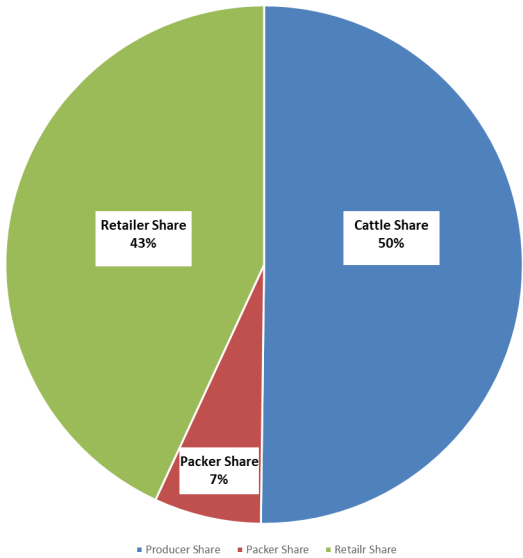
1980 Allocation of Consumer Beef Dollar



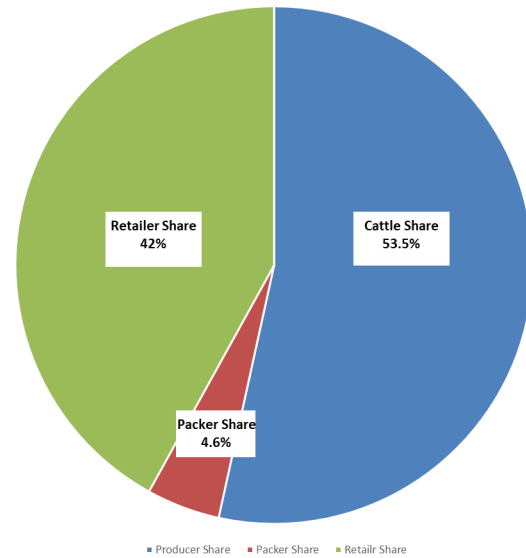
2021 Allocation of Consumer Beef Dollar



2024 Allocation of Consumer Beef Dollar

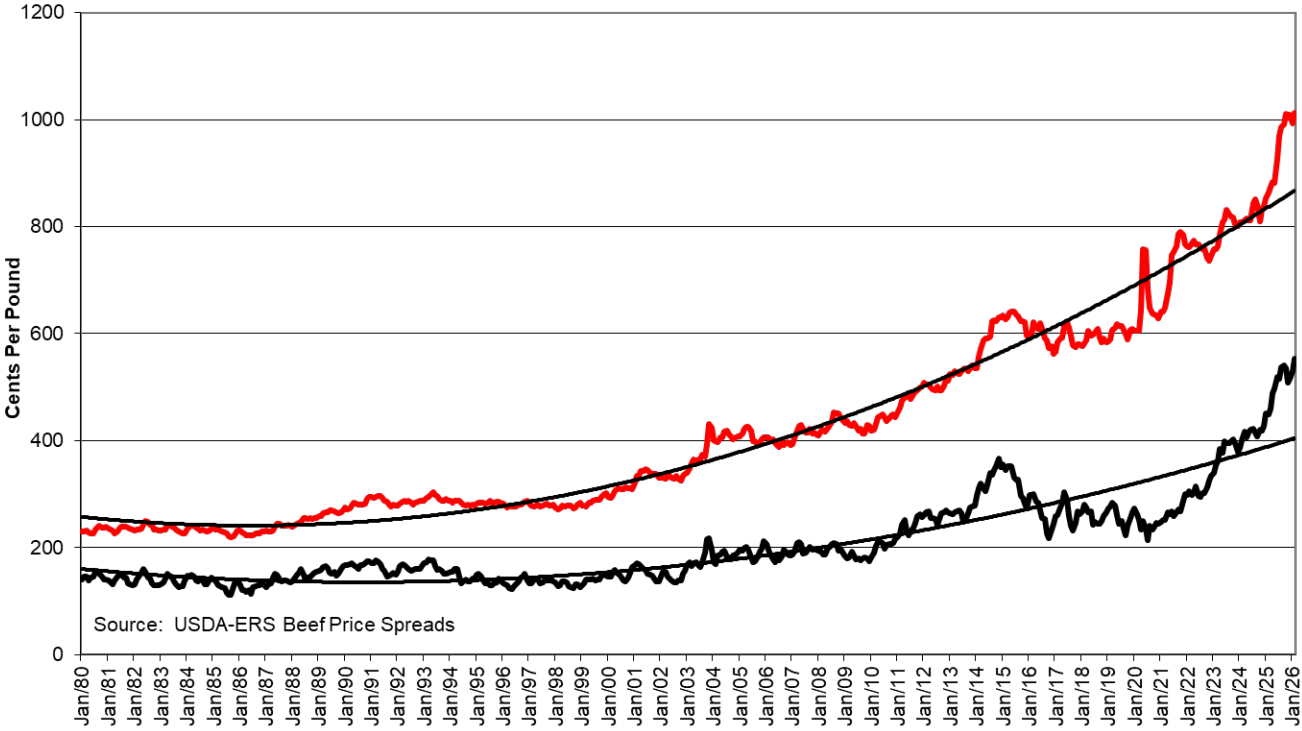


2025 Allocation of Consumer Beef Dollar



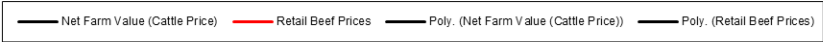


RANCH TO RETAIL BEEF PRICE SPREADS (Nominal Prices)
JAN. 1980 - Feb. 2026

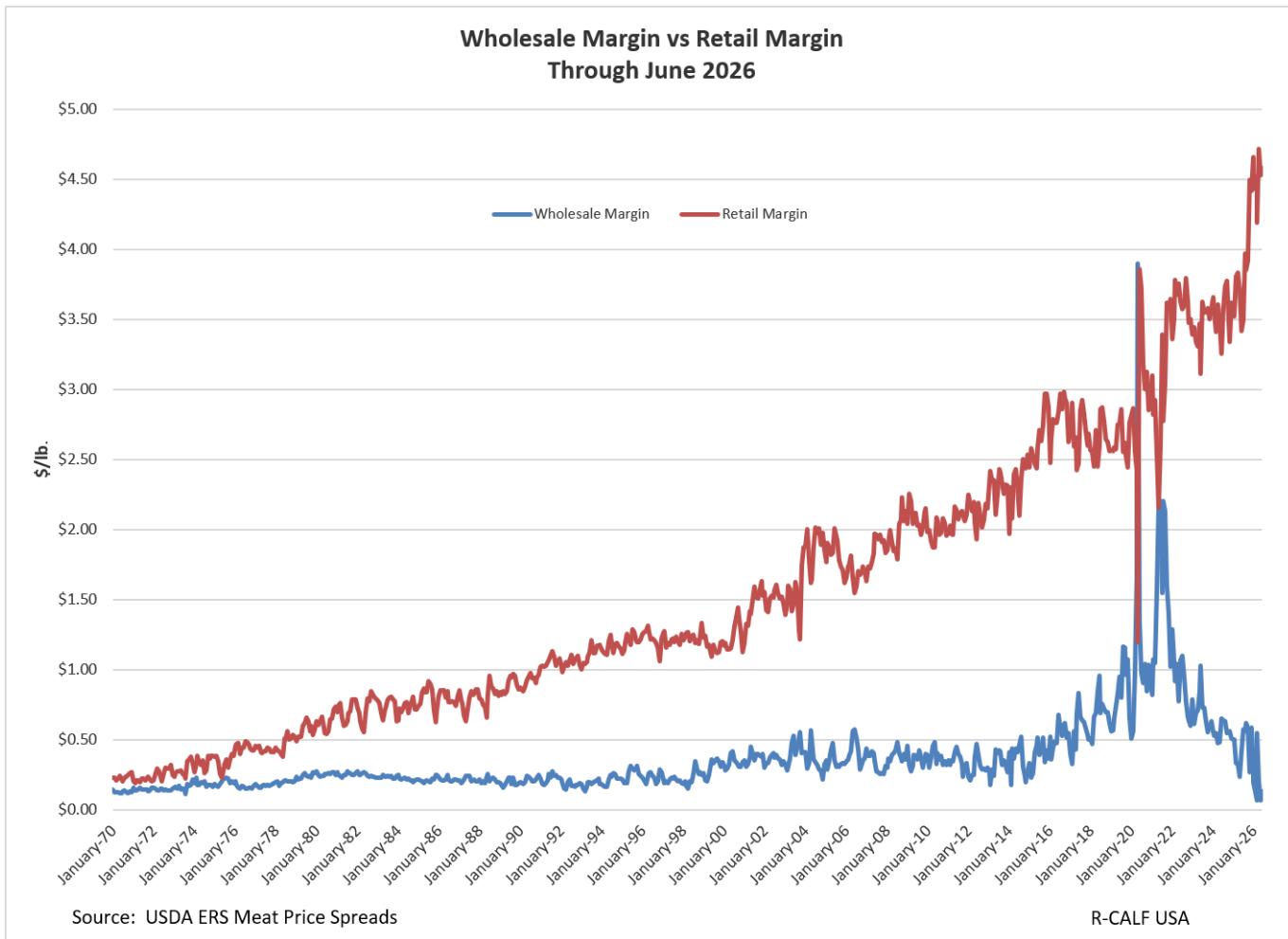


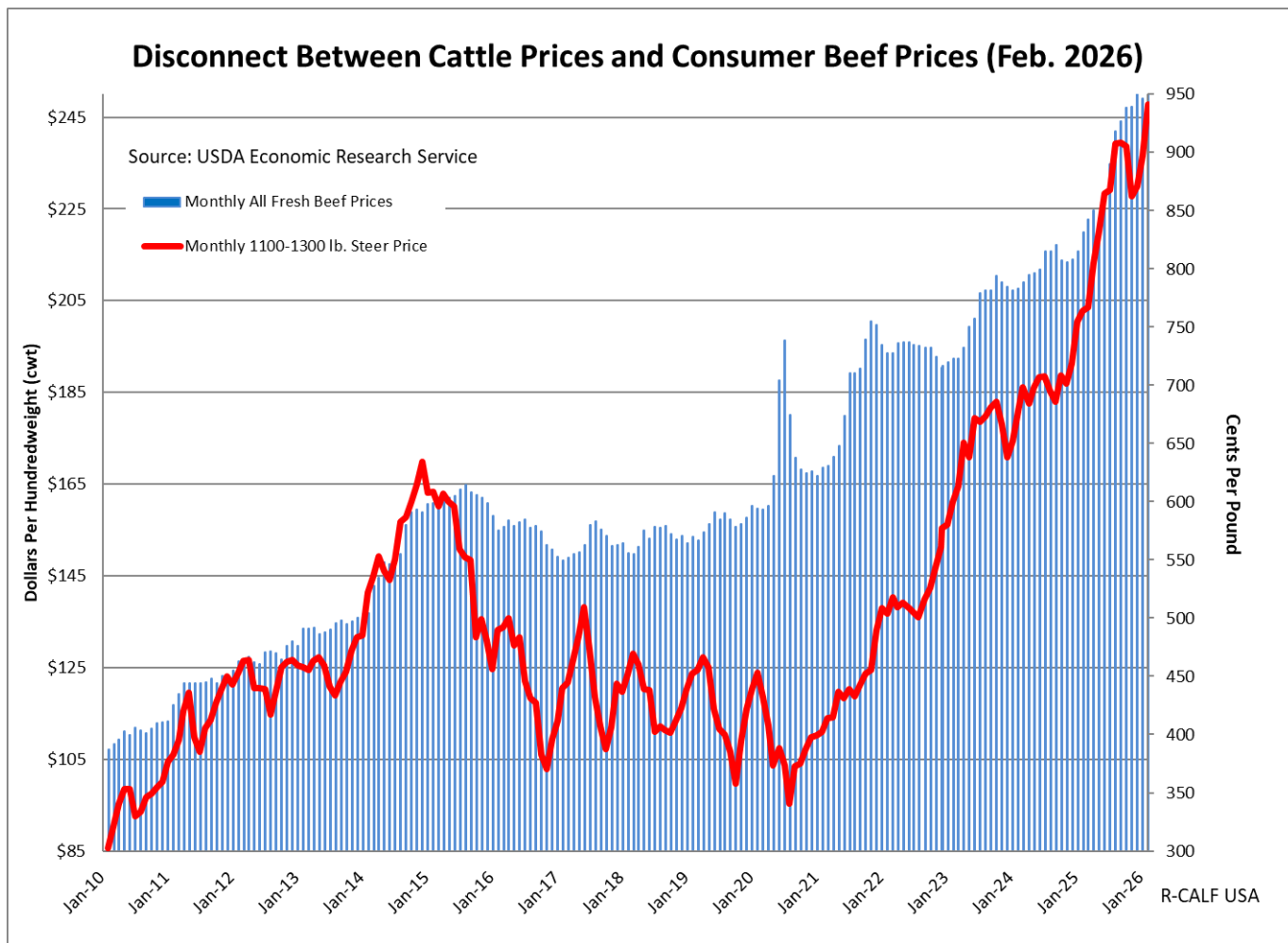
Source: USDA-ERS Beef Price Spreads

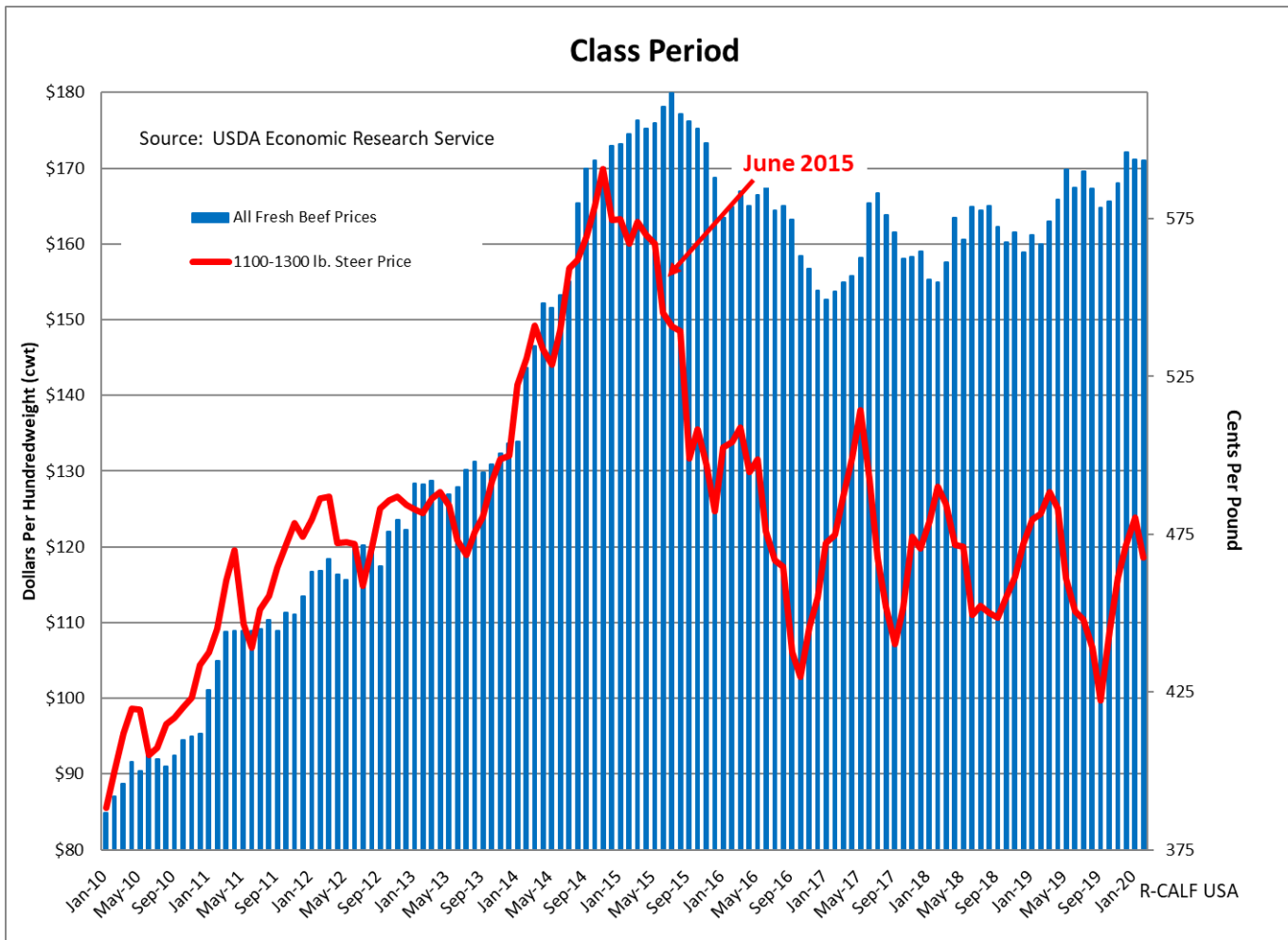
Source: USDA-ERS



R-CALF USA









Federal Investigations of Beef Markets

Presidential directives and agency actions, 2025–2026

Nov. 7, 2025
Presidential direction

Trump directs DOJ to investigate major meatpackers for possible collusion, price fixing and price manipulation, including coordinated pricing or capacity restrictions.

Dec. 6, 2025
Executive Order 14364

Creates DOJ and FTC food-supply-chain task forces to investigate anticompetitive conduct and foreign-control risks. Directs remedies, including enforcement and appropriate criminal proceedings.

September 2026
DOJ retail inquiry

DOJ expands its beef inquiry to eight major grocers, including Walmart, Costco, Amazon and Kroger, seeking information on beef purchasing, retail pricing and profit margins.

Sept. 4, 2026
Executive Order 14424

Expands Packers and Stockyards Act investigations, increases USDA enforcement capacity and directs DOJ coordination. Requires a heightened enforcement plan within 60 days.

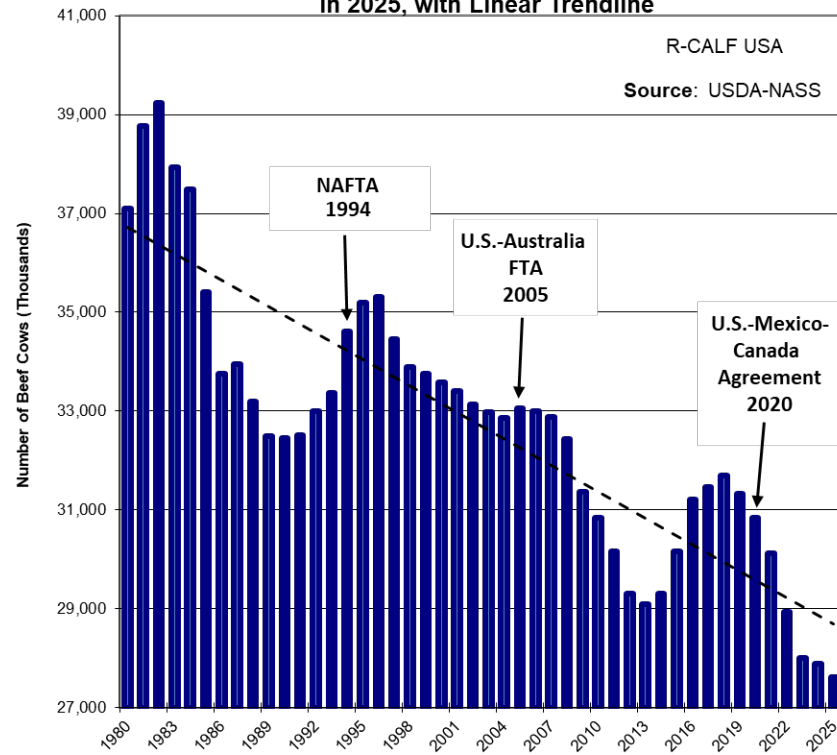
The retail inquiry is an agency action. The identified executive orders are 14364 and 14424.

Sources: White House directives and orders; Bloomberg and Reuters reporting on DOJ's retail inquiry

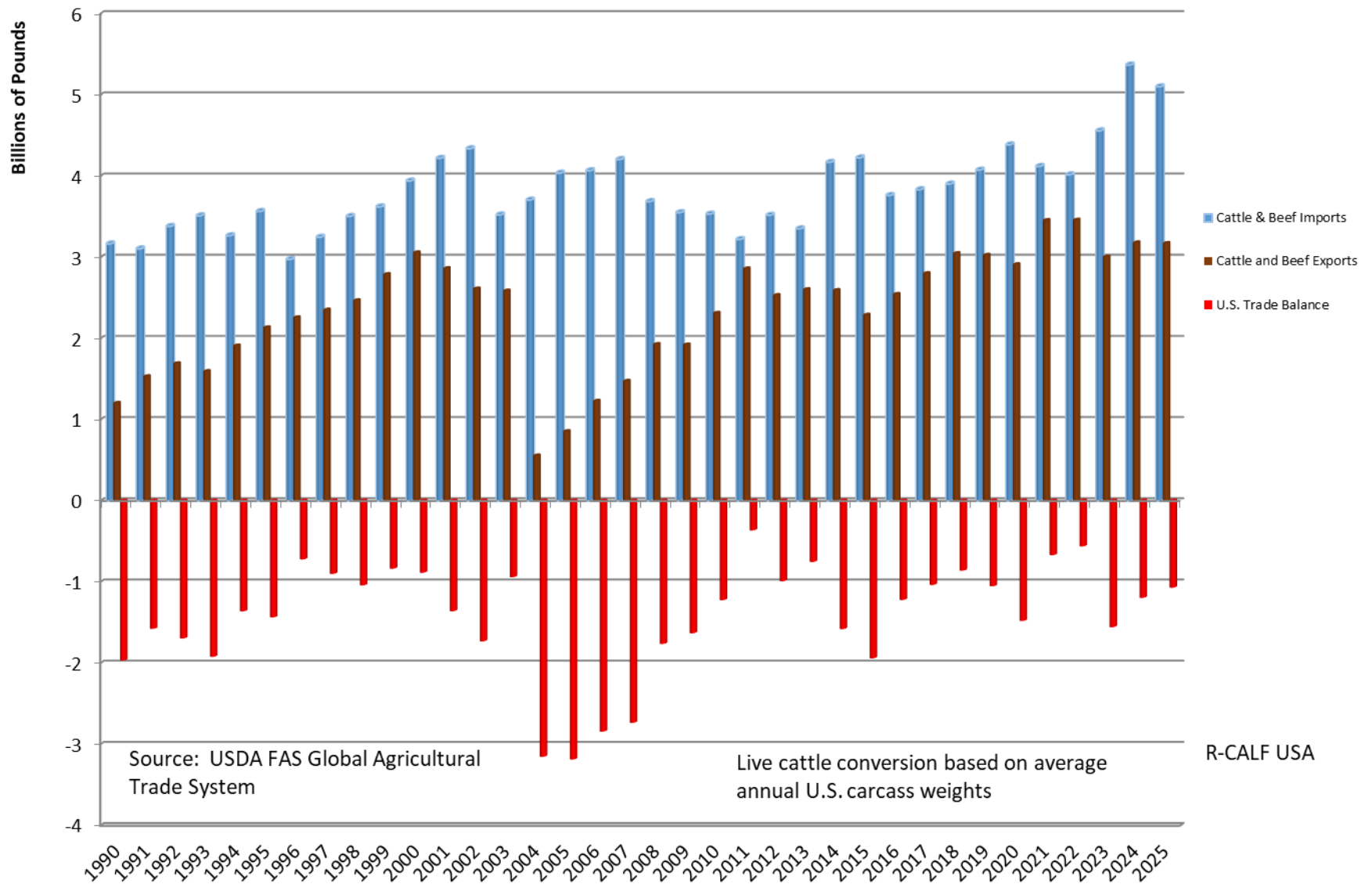
Free Trade/Globalism



The U.S. Beef Cow Herd Is Shrinking Fast Hitting a 70-year Low in 2014, and Even lower in 2025, with Linear Trendline



Volume-Based U.S. Trade Balance with Rest of World In Cattle, Beef, Beef Variety Meat and Processed Beef

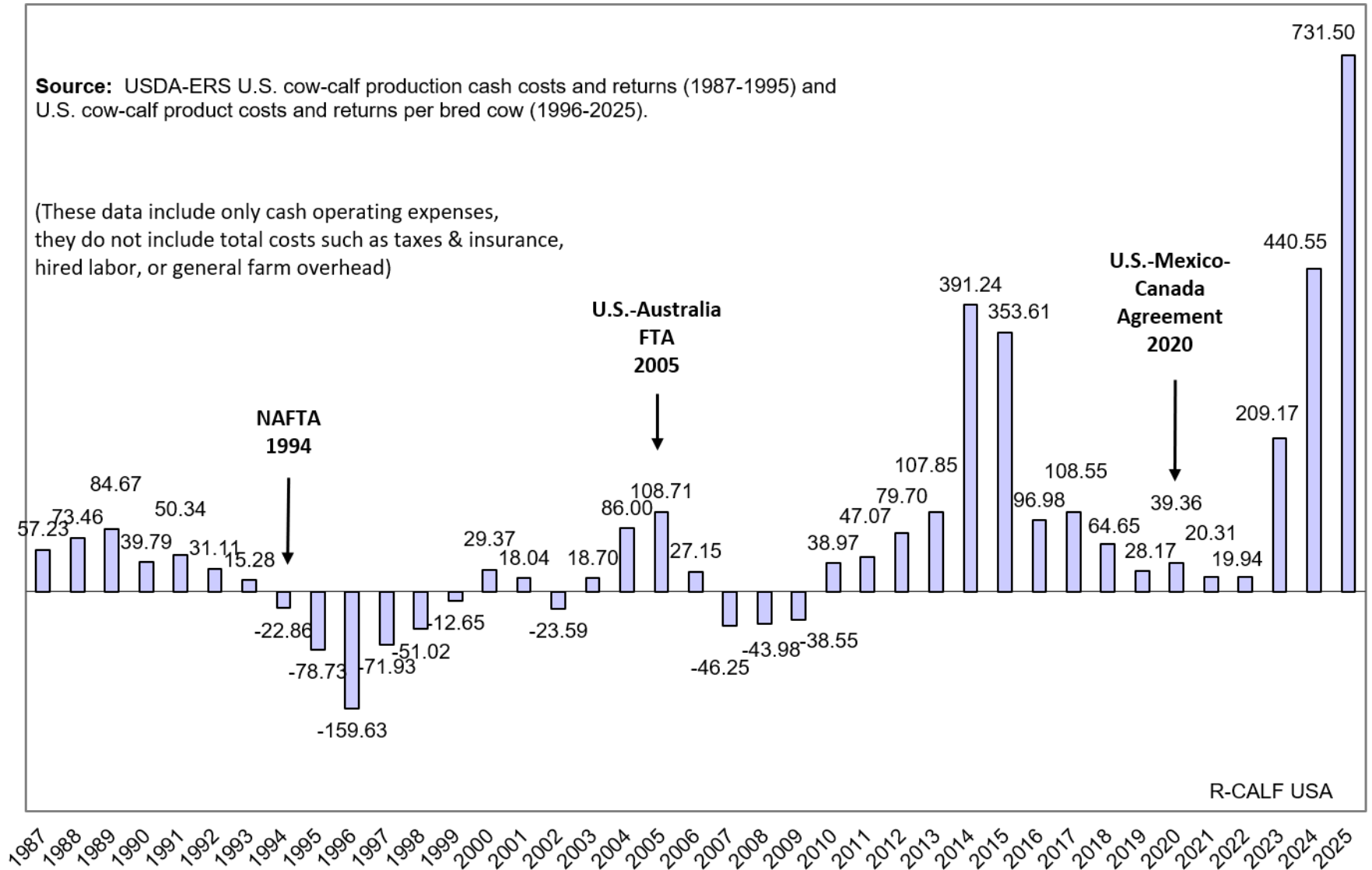




U.S. Cow-Calf Returns Per Bred Cow, Operating Costs Only

Source: USDA-ERS U.S. cow-calf production cash costs and returns (1987-1995) and U.S. cow-calf product costs and returns per bred cow (1996-2025).

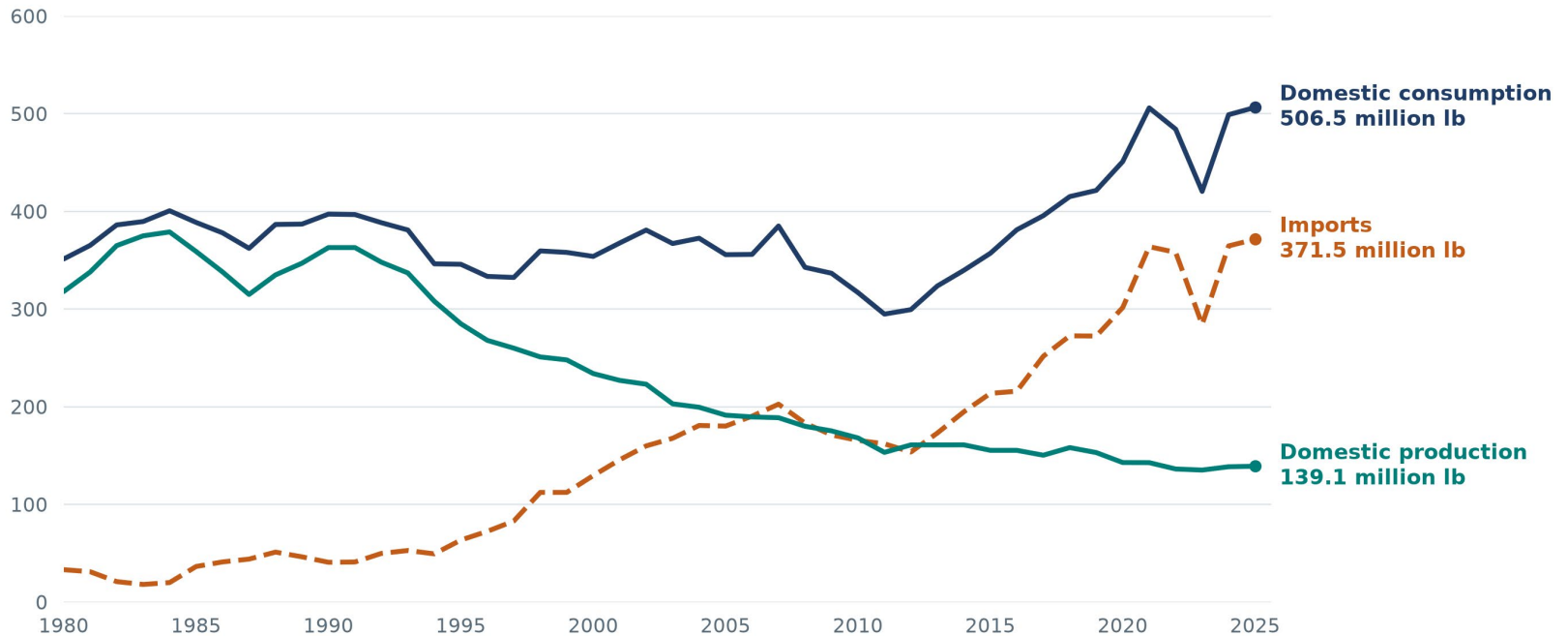
(These data include only cash operating expenses, they do not include total costs such as taxes & insurance, hired labor, or general farm overhead)



U.S. lamb and mutton, 1980-2025

Imports, domestic production and domestic consumption

Million pounds, carcass-weight equivalent



Notes: USDA combines lamb and mutton. Production includes commercial and farm slaughter.

Consumption is domestic disappearance, adjusted for trade and stocks; it is not measured food intake.

Source: USDA ERS, Livestock and Meat Domestic Data, historical supply and disappearance table (August 2026).

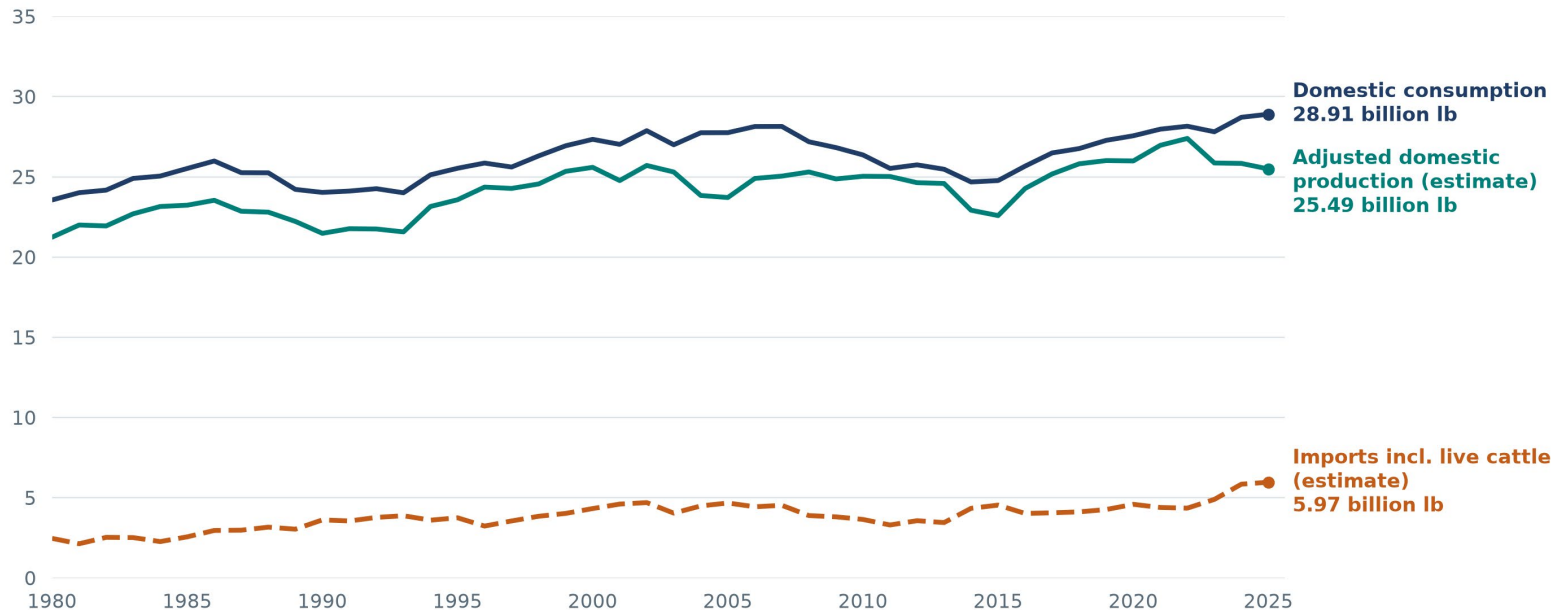
Latest data may be preliminary. Annual observations; no interpolation of missing years.

U.S. beef, 1980-2025

Imports, adjusted domestic production and domestic consumption

Live cattle imports estimated at a fixed 592 lb per head

Billion pounds, carcass-weight equivalent



Imports = beef imports + (live cattle imports × 592 lb). Adjusted production = USDA total production – that live-cattle estimate.

Consumption is USDA domestic disappearance, unchanged. Production includes farm slaughter; no live-export adjustment is made.

Fixed-factor scenario, not an ERS origin estimate: no adjustment for animal class, changing yields or time from import to slaughter.

Sources: USDA ERS supply/disappearance and cattle-trade data; Red Meat Yearbook; USDA AMS 2006 checkoff conversion rule.

USDA series includes veal beginning in 1989. The 592-lb factor is held constant for 1980-2025. Latest data may be preliminary.



Monthly U.S. beef and veal imports

September 2016–August 2026

Million pounds, carcass-weight equivalent



Total imports from all countries. Monthly volumes, not seasonally adjusted.

Source: USDA ERS, Livestock and Meat International Trade Data, based on U.S. Census Bureau data.

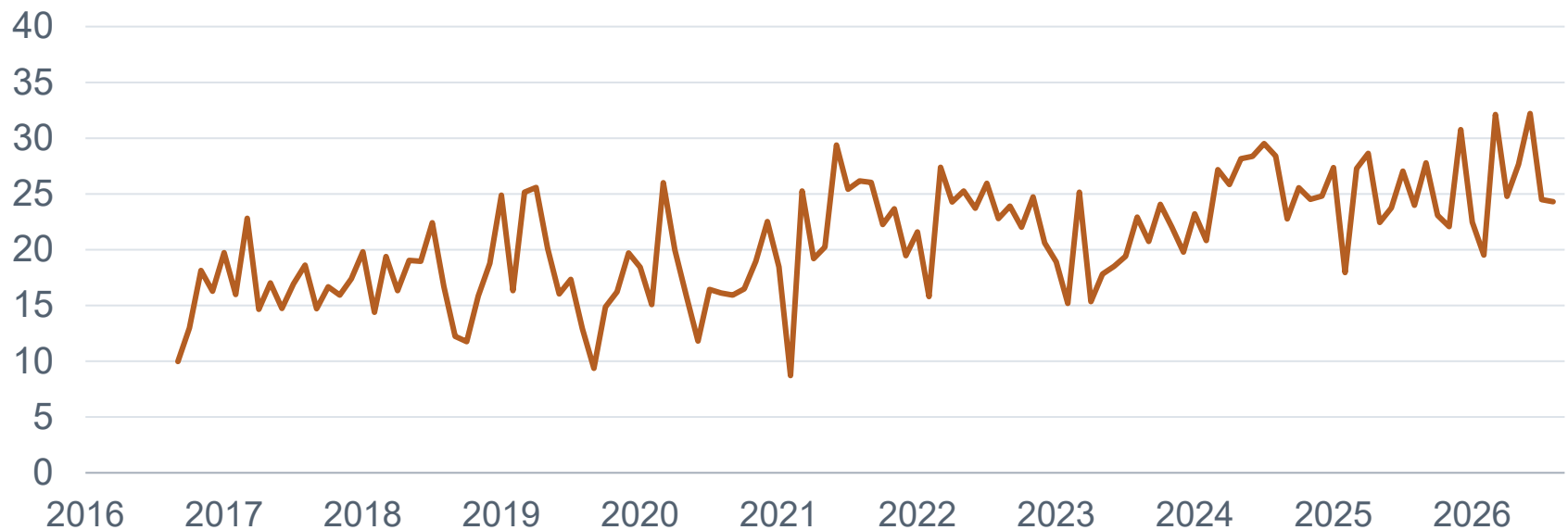
October 7, 2026 release. Latest 120 reported months. Source details and monthly values in the notes.



Monthly U.S. lamb imports

September 2016–August 2026

Million pounds, carcass-weight equivalent



Lamb only, excluding mutton. Total imports from all countries, not seasonally adjusted.

Source: USDA ERS, Livestock and Meat International Trade Data, based on U.S. Census Bureau data.

October 7, 2026 release. Latest 120 reported months. Source details and monthly values in the notes.



NAFTA Impact on Pacific Northwest

- NAMI (2018): Northwest Region (WA, OR, ID) Imports 282,000 head of fed and feeder cattle.
- NCBA (2018): “Especially in the Pacific Northwest,” imports of Canadian and Mexican cattle “have supplemented seasonal shortages in our herd and helped our feed yards and packing facilities run at optimal levels.”
- Changes in Northwest Region’s Cattle industry post NAFTA (1994)

	1994	2022	Actual Loss	Percent Loss
No. of Beef Cattle Operations	38,500	24,789	13,711	36%
No. of Beef Cows	1.46 million	1.16 million	300,000	21%

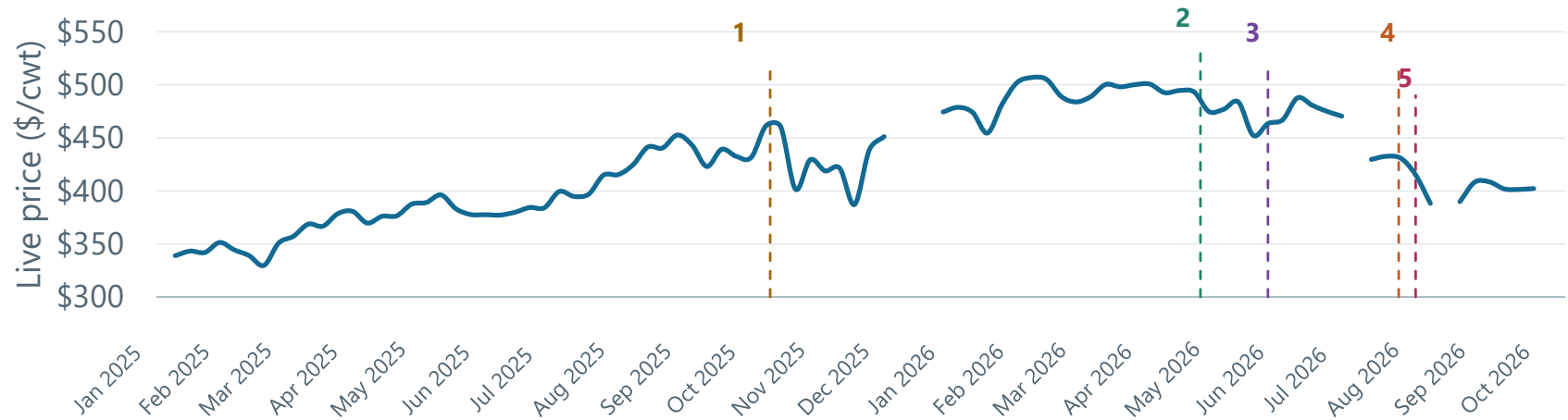
- 2014 WSU study found the decline of the WA beef cow herd shrank at double the rate of decline of the U.S. herd.

Political Influence



Calf prices and five developments

500-600 lb steer calves. Oklahoma eight-market average. Weekly prices through October 16, 2026.



	Date	Development	Weeks compared	Change (\$/cwt)	Change (%)
1	Oct 19, 2025	More Argentine beef imports discussed	Oct 17 - Nov 14, 2025	-\$42.40	-9.19%
2	May 11, 2026	Proposal to suspend beef import quotas*	May 8 - Jun 5, 2026	-\$40.91	-8.29%
3	Jun 12, 2026	JBS announces Souderton closure	Jun 12 - Jul 10, 2026	+\$11.49	+2.48%
4	Aug 13, 2026	Tyson announces Joslin closure	Aug 14 - Sep 11, 2026	-\$40.92	-9.50%
5	Aug 21, 2026	Up to 300,000 metric tons of added imports	Aug 21 - Sep 18, 2026	-\$6.90	-1.66%

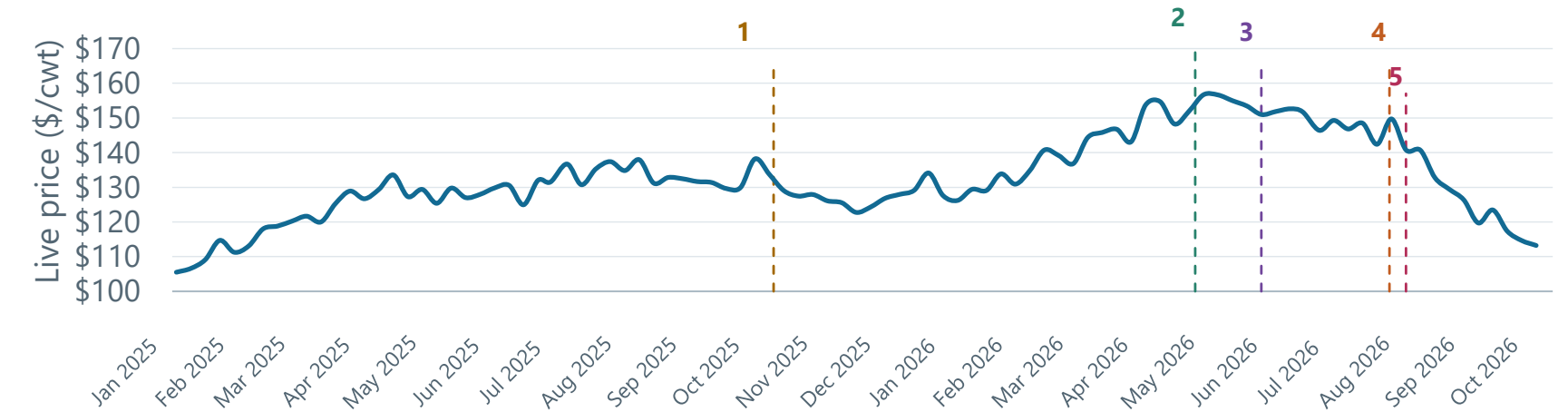
Source: USDA AMS via LMIC. Same four-week comparison dates. Gaps indicate unavailable prices.

*The May 11 signing was delayed. Timing does not establish causation. The August windows overlap.



Cutter-cow prices and five developments

USDA weekly national direct prices. Domestic Cutter (90% lean), live, all weights.



	Date	Development	Weeks compared	Change (\$/cwt)	Change (%)
1	Oct 19, 2025	More Argentine beef imports discussed	Oct 17 - Nov 14, 2025	-\$7.59	-5.68%
2	May 11, 2026	Proposal to suspend beef import quotas*	May 8 - Jun 5, 2026	+\$1.51	+0.99%
3	Jun 12, 2026	JBS announces Souderton closure	Jun 12 - Jul 10, 2026	-\$4.56	-3.02%
4	Aug 13, 2026	Tyson announces Joslin closure	Aug 14 - Sep 11, 2026	-\$20.30	-13.56%
5	Aug 21, 2026	Up to 300,000 metric tons of added imports	Aug 21 - Sep 18, 2026	-\$14.43	-10.25%

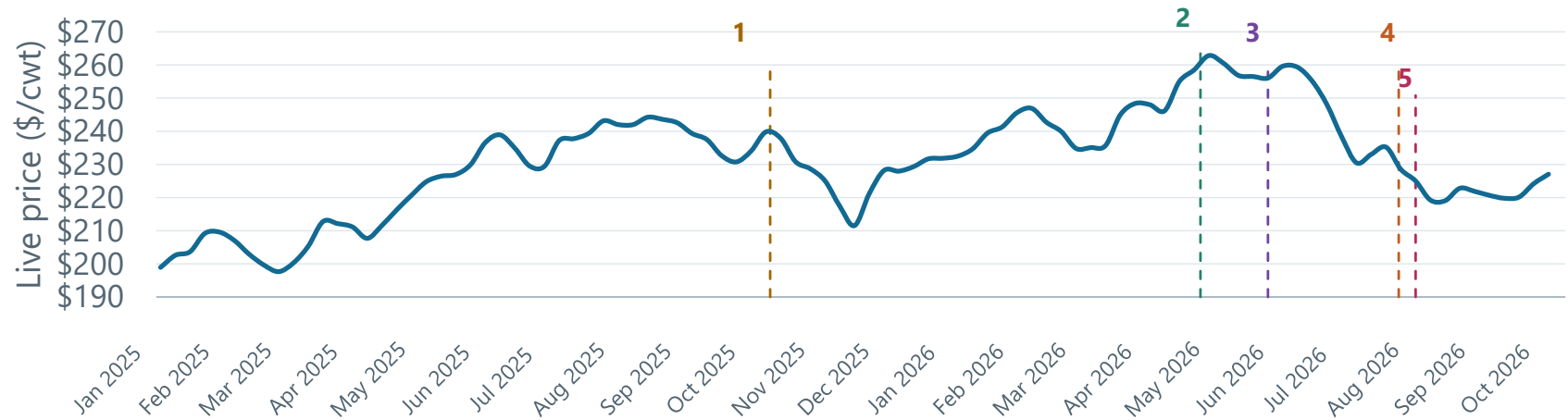
Source: USDA AMS LM_CT168. Changes use the nearest weekly prices to each date and 28 days later.

*The May 11 signing was delayed. Timing does not establish causation. The August windows overlap.



Fed-steer prices and five developments

USDA five-area weekly fed-steer prices, all grades, live FOB. Through October 23, 2026.



Date	Development	Weeks compared	Change (\$/cwt)	Change (%)
1 Oct 19, 2025	More Argentine beef imports discussed	Oct 17 - Nov 14, 2025	-\$14.76	-6.15%
2 May 11, 2026	Proposal to suspend beef import quotas*	May 8 - Jun 5, 2026	-\$1.99	-0.77%
3 Jun 12, 2026	JBS announces Souderton closure	Jun 12 - Jul 10, 2026	-\$8.07	-3.15%
4 Aug 13, 2026	Tyson announces Joslin closure	Aug 14 - Sep 11, 2026	-\$5.70	-2.49%
5 Aug 21, 2026	Up to 300,000 metric tons of added imports	Aug 21 - Sep 18, 2026	-\$3.14	-1.40%

Source: USDA AMS LM_CT150. Four-week changes use the same comparison weeks as the cutter-cow slide.

*The May 11 signing was delayed. Timing does not establish causation. The August windows overlap.

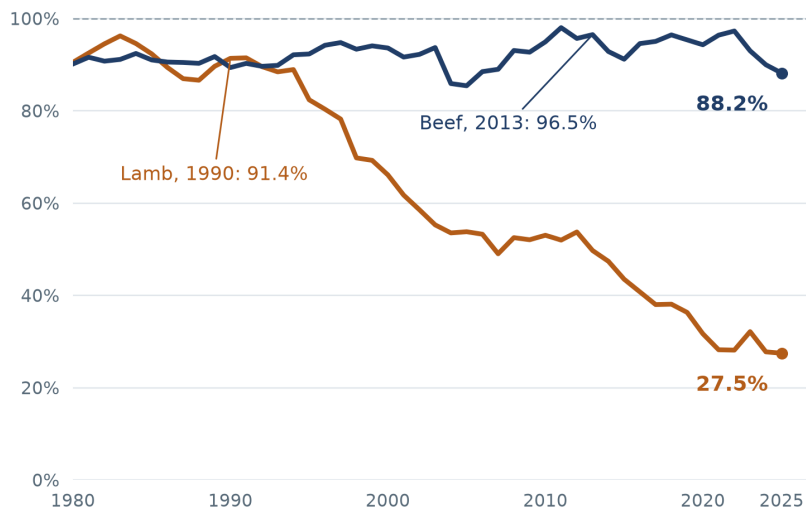
Restoring National Security

Lamb's history raises a question for beef

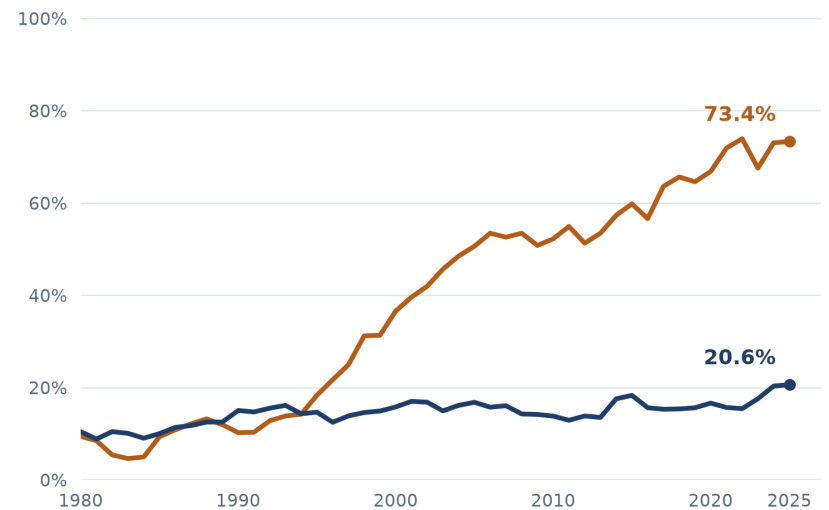
How much domestic demand can domestic production cover—and how large are imports?

— Lamb & mutton — Beef (adjusted estimate)

Domestic Production as a Percent of Domestic Consumption



Imports as a Percent of Domestic Consumption



Reading the chart: these are production and import volumes relative to domestic consumption—not shares that sum to 100%.

Exports and stock changes also affect the balance. Consumption is USDA domestic disappearance; all volumes use carcass-weight equivalents.

Beef adjustment: add 592 lb per imported live animal to imports and subtract it from production. No live-export adjustment.

The beef adjustment is a fixed-factor estimate without animal-class or slaughter-timing adjustments. Lamb and mutton are combined.

Source: USDA ERS historical supply/disappearance, cattle-trade data and Red Meat Yearbook. Latest data may be preliminary. No forecast is shown.

Priority Regulatory and Policy Recommendations

- **Ensure congressional enactment of mandatory country-of-origin labeling.**
- **Establish a phased-in tariff-rate quota to support domestic expansion.**
- **Ban unpriced commitments tied to future negotiated cash prices.**
- **Require a firm dollar base price before cattle become committed to a packer.**
- **Require minimum weekly negotiated cash purchases at each slaughtering plant.**
- **Restore meaningful regional cash-price reporting.**
- **Prohibit packer ownership, feeding, or effective control of slaughter cattle.**
- **Require written agreements for all cattle transactions.**

Recommendations Con't

- **Establish a strict firewall prohibiting checkoff contracts with lobbying organizations.**
- **Authorize checkoff funds to promote beef born, raised, and slaughtered in the United States.**
- **Remove the separate competitive-injury requirement under PSA § 202(a).**
- **Prohibit preferential compensation unrelated to cattle value.**
- **Prevent business justifications from excusing established anticompetitive conduct.**
- **Revoke or revise USDA's mandatory electronic identification eartag rule.**