



BFF

| by **LEE PITTS** |

LIVESTOCK MARKET DIGEST

I don't get it. Admittedly, there are a lot of things in life I don't understand, but one of the more puzzling phenome-

na is rancher's support of the NCBA while the organization is doing everything possible to hurt American ranchers, including killing COOL. At the same time those ranchers seem to despise R-CALF who has had the cattlemen's back every step of the way.

People will flock to an NCBA convention in San Diego in droves while R-CALF could hold

theirs in a meeting room at the Ramkota Best Western in Rapid City. Is it the pursuit of a swag bag full of free stuff at the NCBA trade show that sucks cattlemen in? Or, is it just a social club whose members want to party like there's no tomorrow in a good-time town? Sadly, for NCBA's cattle-feeding members, there will be no tomorrow because they went from boom times to bankruptcy faster than you can explain the convoluted and complex relationship between the NCBA and the Beef Board.

It can't possibly be NCBA's policies that keep people coming back for more.

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MARK YOUR CALENDARS!

18TH ANNUAL

FOOD AND AGRICULTURE CONFERENCE & MEMBERSHIP MEETING

We will be back in Omaha this year in the downtown area where there are so many fun things available. Please consider some of the attractions while in Omaha's historic market within walking distance of the hotel.

We have a very special conference planned for this year and hope that you will participate. More details will follow.

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Curious Coincidences

I'm not a big believer in coincidence. For example, I don't think that the two most profitable periods in the cattle business during the last 40 years occurred, first, during the time that R-CALF got our northern border shut to incoming Canadian cattle while Canada dealt with her mad cow issues. The second boom occurred during the time period after R-CALF led the effort to get country of origin labeling made mandatory for beef so that the American consumer might know, for instance, that the hamburger they bought at Walmart came from a dozen different countries.

When both of those R-CALF supported measures ended we witnessed major market meltdowns and in the latter case, cattle futures at the end of last year when COOL was cooked, suffered their biggest drop in 34 years. Beef futures dropped 16% at end of 2015, a percentage decrease not seen since 1981. Oh, and after COOL was killed in cold blood and the NCBA was worshipping at the altar of globalization, our exports of beef went down 12% while at the same time our imports were increasing by another 20%.

Ask an NCBA supporter why cattle prices were high and they'll point to exports as the reason. I don't know if they're just gullible or they really don't know that the money we bring home through beef exports is dwarfed by the dollars we pay out to producers in 32 different countries we have graciously let tap into the richest beef market in the world. That would be us... as in the U.S.

If you don't believe me about R-CALF and their role in helping ranchers pad their wallets get a calendar and your checkbook and see for yourself. It's fact, not coincidence.

Bolder Than Bandits

While the NCBA was busy selling trade-show booths and giving sustainability speeches, R-CALF was asking a Senate Judiciary Committee to investigate the 2015 cattle price collapse. Specifically, R-CALF asked the Committee, "to investigate 13 specific issues including the cause for the dramatic, unprecedented collapse of U.S. cattle prices in 2015; whether there are structural problems in the U.S. cattle market that contributed to the price collapse in 2015; and whether dominant meatpackers

or other major market participants engaged in unlawful conduct that adversely influenced the cattle futures market and cash cattle market in 2015."

If you haven't read a market report from your local auction market recently, let us bring you up to date on just how bad the carnage was.

- R-CALF provided documentation to the committee showing that independent cattle feeders lost more than \$500 per head on cattle sold during the collapse and, consequently, "the very foundation of the U.S. cattle industry's feeding sector - its independent cattle feeders - was irreparably damaged." If you are sitting with a full feedlot of over-ripe cattle it doesn't take much of that action before you're broke and weeds are growing in your former feedlot.
- According to John Nalivka, President of Sterling Marketing, feedyards lost a cumulative unhedged \$4.7 billion in 2015. Add the \$1.1 billion they also lost in 2013 and that's almost two billion more that they made in the glorious year that was 2014. A year when we had country of origin labeling, I might add. Even more galling, while feeders were losing two billion, consumers saw little, if any, reduction in the price at the grocery store because multi-national meatpackers were making unprecedented profits.
- At the end of 2015 the average price for yearling cattle was \$1.66 per pound. A year earlier the same weight cattle were worth \$500 more per head.
- Even after the big up in the market that followed the HUGE DOWN, Sterling Marketing reported that cattle feeders were still suffering a \$383 per head loss on a cash price of \$1.32 per pound. I suppose that's better than losing \$500 per head but once you're broke does it really matter to what degree your level of "brokenness" is?
- Industry observer Stephen Anderson says, "Ranchers and private feedlots are poised for vertical integration, about like hog people were in 1998. When they eliminate the private independent cattle feeders, the "competitive markets" for feeder cattle will go too. Then the packing cartel will have the cowman by the throat and will

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- dictate: genetics, delivery date, weight, vaccinations, I.D. policy, and price. The Walmartization of the cattle industry is just around the corner. NCBA calls it Sustainable Beef!”
- To illustrate just how crazy the cattle market was in the last quarter of 2015 live cattle were worth \$132 per cwt. on the first day of December. Two weeks later they’d dropped to \$117 and then another week later it had jumped back to \$131. One trader said the market was akin to catching a falling knife and many got bloodied in the process.
 - I have big stocker friends who paid four dollars per pound for 350-400 pound calves and fed them to fat who are now selling ranches and giving up leases in hopes of avoiding bankruptcy. At next summer’s big video sales don’t be surprised if many of those four dollar-per-pound-players are no longer participating. And just like that, another chunk of the U.S. cattle business is gone.
 - According to R-CALF, “As cash cattle prices plummeted and cattle futures prices fluctuated with extreme volatility, dominant meatpackers were benefiting from what one industry commentator referred to as gangbuster profits.”
 - R-CALF’s Bill Bullard says, “Analysts are characterizing the 2015 price collapse with nondescript phrases such as ‘market meltdown’ and ‘psychological upheaval,’ indicating that they either do not know, or they will not say, what actually caused the catastrophic price collapse.”
 - There was one little item that may have had something to do with the market collapse. Just prior to the calamity, the U.S. Congress, buckling to pressure from Canada, Mexico, the World Trade Organization, and the NCBA, killed COOL so that packers no longer had to keep the foreign cattle separate from domestic ones and they were then free to bring in cheaper beef from around the globe without the consumer knowing it.
 - I had to laugh at one commentator who wrote, “Packer margins have improved dramatically along with the higher beef prices. As a result, packers have plenty of room to bid more aggressively for fed cattle.” Chari-

table packers? That’s the very definition of an oxymoron. If you believe that, you are a moron.

- R-CALF further briefed the Congressional committee “that extremely tight cattle supplies and growing beef demand were among market fundamentals cited by analysts to support projections for strong cattle prices throughout 2015 and for up to three years beyond. During the first half of 2015, those projections were spot-on. But then something went awry. Cattle prices collapsed farther and faster than during any time in history and the unprecedented volatility in the cattle futures market rendered it useless for price discovery purposes.”
- What did your friends, the NCBA, have to say about R-CALF’s request for a Congressional investigation into the market calamity? NCBA officials said there “was no merit in R-CALF’s request for a Congressional investigation.” Although they did host a meeting in December and wrote a letter on January 13, to Terrence A. Duffy, President of the CME Group to express their member’s concerns.

Gee, would that be the same Chicago Mercantile Exchange that’s listed as a major sponsor of NCBA’s convention, is an NCBA Allied Industry Partner and has had an “ongoing partnership with the National Cattlemen’s Foundation” to sponsor CME Beef scholarships since 1989? Editor’s note: CME used to be called the Chicago Mercantile Exchange until they started using just the initials. No doubt to be more transparent.

I wonder if the NCBA-belonging big stocker operators who are busy going broke feel as comfy and cozy with the CME and NCBA now?

Needless to say, for ranchers, feeders and stocker operators taking turns going broke is no way to run a business, let alone an industry. Neither is giving your money in the form of a checkoff tax to an organization that seemingly doesn’t care what country the beef comes from because they get paid no matter what.

NAFTA On Steroids

While the NCBA was busy leading the cheers for the Trans-Pacific Partnership free trade agreement, R-CALF was presenting testimony to the U.S. International Trade Com-

mission to recommend its rejection.

If you liked NAFTA you’re going to absolutely love the TPP.

R-CALF CEO Bill Bullard testified, “The TPP adopts the mantra of the National Cattlemen’s Beef Association, who told a federal court that ‘beef is beef, whether the cattle were born in Montana, Manitoba, or Mazatlán.’ Read that sentence again and then tell me that the NCBA is your BFF. (That’s ‘best friends forever’ for you non-texters and tweeters.)

“Under the TPP’s product-specific rules of origin,” said Bullard, “the origin of beef is wherever the animal was slaughtered. This renders the origins of cattle irrelevant. It relegates U.S. cattle producers to nothing more than an undifferentiated global supply chain for meatpackers.

“The TPP allows U.S.-based meatpackers to float live cattle from Australia, slaughter them here, and export the duty-free beef to Japan with a ‘Product of the USA’ label. This extinguishes competition between U.S. cattle producers and cattle producers from around the world. So not only will the TPP destroy competition, it also allows multinational meatpackers to usurp the good name, image and reputation of the U.S. cattle producer,” Bullard testified.

Bullard also said that non-participating countries will benefit from the TPP at the expense of U.S. cattle producers under the flawed origin rules. He explained that meatpackers can do this now by slaughtering Mexican cattle in the U.S. and shipping the resulting beef with a ‘Product of USA’ label under the U.S.-South Korea Free Trade Agreement, even though Mexico is not a party to that agreement.”

Bullard testified that the U.S. has, “Already accumulated a \$22 billion trade deficit with the 11 other TPP countries and that the TPP block represents the third-largest cattle herd in the world; it overproduces beef and its production is increasing while its consumption is decreasing. ‘We will become the dumping ground for cattle, beef and lamb,’ he said.

According to Bullard, the combination of unlimited imports and no safeguards is what caused the severe shrinkage of the U.S. commercial sheep industry. “Since the U.S.-

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A PIN DROP.

“Over the years, the United States has sent many of its fine young men and women into great peril to fight for freedom beyond our borders. The only amount of land we have ever asked for in return is enough to bury those that did not return.”

Once upon a time when our politicians did not tend to apologize for our country's prior actions, here's a refresher on how some of our former patriots handled negative comments about our great country.

JFK'S Secretary of State, Dean Rusk, was in France in the early 60's when DeGaulle decided to pull out of NATO. DeGaulle said he wanted all US military out of France as soon as possible.

Rusk responded, "Does that include those who are buried here?" DeGaulle did not respond.

You could have heard a pin drop.

When in England, at a fairly large conference, Colin Powell was asked by the Archbishop of Canterbury if our plans for Iraq were just an example of 'empire building' by George Bush.

He answered by saying, "Over the years, the United States has sent many of its fine young men and women into great peril to fight for freedom beyond our borders. The only amount of land we have ever asked for in return is enough to bury those that did not return."

You could have heard a pin drop.

There was a conference in France where a number of international engineers were taking part, including French and American.

During a break, one of the French engineers came back into the room saying, "Have you heard the latest dumb stunt Bush has done? He has sent an aircraft carrier to Indonesia to help the tsunami victims. What does he intend to do, bomb them?"

A Boeing engineer stood up and replied quietly: "Our carriers have three hospitals on board that can treat several hundred people; they are nuclear powered and can supply emergency electrical power to shore facilities; they have three cafeterias with the capacity to feed 3,000 people three meals a day, they can produce several thousand gallons of fresh water from sea water each day, and they carry half a dozen helicopters for use in transporting victims and injured to and from their flight deck. We have eleven such ships; how many does France have?"

You could have heard a pin drop.

A U.S. Navy Admiral was attending a naval conference that included Admirals from the U.S., English, Canadian, Australian and French Navies. At a cocktail reception, he found himself standing with a large group of officers that included personnel from most of those countries. Everyone was chatting away in English as they sipped their drinks, but a French admiral suddenly complained that, whereas Europeans learn many languages, Americans learn only English.

He then asked, "Why is it that we always have to speak English in these conferences rather than speaking French?"

Without hesitating, the American Admiral replied, "Maybe it's because the Brit's, Canadians, Aussie's and Americans arranged it so you wouldn't have to speak German."

You could have heard a pin drop.

BANKERS LAWYERS AND POLITICIANS

| by **RICHARD OSWALD** |

AND THIS STORY FITS RIGHT IN
WITH THE ABOVE ...

Robert Whiting, an elderly gentleman of 83, arrived in Paris by plane. At French Customs, he took a few minutes to locate his passport in his carry on.

"You have been to France before, monsieur?" the customs officer asked sarcastically.

Mr. Whiting admitted that he had been to France previously. "Then you should know enough to have your passport ready." The American said, "The last time I was here, I didn't have to show it. "Impossible. Americans always have to show their passports on arrival in France!"

The American senior gave the Frenchman a long hard look. Then, he quietly explained, "Well, when I came ashore at Omaha Beach on D-Day in 1944 to help liberate this country, I couldn't find a single Frenchman to show a passport to."

You could have heard a pin drop.

**I am proud to be of this land
-- AMERICA --
I am proud to be an American**

**GOD BLESS AMERICA
FREEDOM ISN'T FREE ...
SOMEONE HAD TO PAY FOR IT**

If you can read this...thank a teacher.
If you can read this in English...
thank a veteran.

Readers keeping up with current events can gather from the news that a couple of front runners in the US presidential race have something in common;

It's Goldman Sachs.

I wasn't invited, but unless it's Warren Buffet I don't know what anyone would talk about that could possibly be worth the \$670,000 speakers fees Hillary collected from Goldman Sachs, just as I don't know how I would justify asking to borrow one million dollars from Goldman Sachs to use in a potential run for the White House the way Ted Cruz did.

Bankers are really nice guys who normally want collateral to guarantee a loan. It is worth noting however that Hilary got her money up front but Canada-born Ted is on the hook. That's why I hope to learn Ted's secret before my next refi.

I wonder what he used for collateral?

This is the way life usually goes for most of us. The big guys with their hands out are always the ones to get help. Whether it's big banker bailouts or regulatory get-out-of-jail-free cards, political loans or speakers fees, the little guy with only his pride and not much else doesn't stand a chance, especially in the farming game.

Take beef for instance.

We just got our heads handed to us by Canada, a country with fewer people than our state of California. Canada is bilingual, they haven't even adopted English as their exclusive primary language, and they don't have a border fence.

But they have national healthcare better than Obamacare.

That's just sick.

Yet even while Canadians have their own law for country of origin labeling for beef they were able to defeat us in world courts and take away our right to do the same thing. Apparently they have awfully good lawyers in Canada, eh Ted?

This has played right into the hands of foreign multinational corporations like Brazilian

owned JBS and China's Smithfield Foods as they blend our food around the world in ways we can no longer see thanks to corporate hall passes and opaque one sided trade agreements.

According to free traders, it's ok for foreign governments to assume control of parts of our food industry (so long as they aren't stealing from another mega corporation) but what if state and national policy defended the rights of workers, family farmers and rural communities as well as it has defended those corporations? <http://www.desmoinesregister.com/story/news/crime-and-courts/2016/01/27/chinese-businessman-pleads-seed-theft-case/79428650/>

Now that JBS controls a big part of the beef packing industry they're having problems and their bonds are almost junk. <http://www.reuters.com/article/jbs-bonds-idUSL2N15B2WA> And China's slow down has affected stock and

bond prices in America because international trade and bank profits are threatened even as Smithfield tries to tear down more barriers to its business plan by defeating laws in Nebraska that protect family farmers. <http://www.mccookgazette.com/story/2271272.html> As usual, no one wants to talk about this,

especially not corporate donation dependent presidential candidates in farmy Iowa. <http://civileats.com/2016/01/27/as-small-farms-wane-most-farm-issues-absent-in-iowas-presidential-race/>

But in Canada they seem to be doing everything just right-except the oil boom.

How can good news be so bad? Low oil prices have impacted the preferred Canadian vegetable, cauliflower, the price of which is up to \$8 Canadian. <http://www.cbc.ca/news/canada/ottawa/cauliflower-cost-more-this-christmas-1.3370301> That's because their currency value has fallen way below the US dollar and their cauliflower comes from California. On the other hand, without COOL their beef under

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cuts our beef to the same tune.

Currency value lets Canadian T-bones-and-doil-come across the border at a significant price advantage. We've got the same thing going on with a lot of other trading partners including China.

Under trade agreements like NAFTA and the newest one called Trans Pacific Partnership or TPP, we keep agreeing to do things against the best interests of our own people. Currencies are manipulated, jobs are outsourced, and big corporations hide profits offshore to avoid taxes average American citizens have no choice but to pay.

Studies of TPP are mixed, but most agree it will be years at best before Americans see an advantage. In the meantime, jobs will be shifted or lost altogether, factories closed, and a significant number of US workers will be destabilized as they seek new jobs wherever they can find them. That's the same scenario played out across the country in the past as our leaders hailed the new service economy and its low paying McJobs <https://en.m.wikipedia.org/wiki/McJob> as corporate manufacturers expanded third world sweat-shops making all the things Americans used to make.

Agriculture and many farm groups chase these trade agreement jalopies like a delinquent dog off his leash. All they want to talk about is exports. But the fact is our biggest customer is right here at home. Trade agreements allow

more foreign access to US food markets than they grant new markets to US farmers. We're always subject to quotas, manipulated monetary values, and restrictive policies built into trade agreements.

And since food demand is inelastic (finite numbers of people only eat when they're hungry) food sales lost today are never made up.

When worse trends toward worst, though we may weather the storms of unfair free trade and our economy does well, our stock market goes to pot taking a lot of retirement savings and equity with it when free trade partners fall apart.

This I know for sure, an undeniable fact of weathering storms is that when cold winds blow, everyone wants in. The caulking gun and I have been around the outside of this old farm house more than once. In spite of that, come January a few field mice along with the occasional cat or dog sneak by. What with all the hunger and poverty in the world, when global markets crash, it's that way with people too.

Baby, thanks to corporate promoted and dominated free trade, it's cold outside.

Part of the political talk going on now is about a fence to keep the field mice (also known as illegal immigrants) out of our national home. But even with illegal immigrants our economy has managed to improve because immigrant mice put more into the pantry than they take. Anyhow, that fence won't happen because it's not like big business or big agriculture (fruit and vegetable production, meat packers, dairies, field workers, the guys who clean Wal-Mart, etc.)

want to close the holes.

Immigration never trashed the economy in the first place, and big business counts on it like corn needs the rain.

Those people come because they're willing to work long hours on the cheap, and corporate board rooms want them here. That's why US trade policy does little or nothing to defend family farmers and laborers who earn less in a year than the typical one-time corporate political contribution...or speakers fee.

Corporate board rooms want that too.

But what if our country allowed immigration and jobs here at our home to grow by not giving away our production and manufacturing advantage in the form of unequal corporate taxation, trade agreements, human rights, and currency manipulation? And what if all those workers who came here to punch up the work force, punched a time card instead and were legal, subject to open wage competition, and paid taxes including social security on their earnings? And what if a certain percentage of citizen workers weren't forced to start over every decade due to corporate outsourcing, relocate, and begin again on things like owning their own homes, retirement, and healthcare?

One last thing. What if all of them, and their elected government representatives too, believed in buying labeled American products they made themselves?

If Ted came out in favor of that, I might loan him a buck or two myself. ^{RO}

What if all of them, and their elected government representatives too, believed in buying labeled American products they made themselves?



THE CONFESSION OF AN OUTLAW 1926

| from **TOM GIESSEL** |

THE KANSAS UNION FARMER, THURSDAY, APRIL 15, 1926

THE CONFESSION OF AN OUTLAW

A crow sat on an old elm tree, and he was black as black could be; I told him it was my belief that he was just an outlawed thief. "O yes, I am a thief," said he, "but there are bigger thieves than me; its true, I eat a little corn, and chickens too just newly born; and all the farmers plainly know that I am just a robber crow. Old farmer Jones will sweat and toil to dig his harvest from the soil, and then will open wide his heart and give away the larger part; he'll grab his gun and waste a day to drive a thieving crow away, while robbers in the market place will boldly meet him face to face, and strip him of his hard earned wealth; although they do it quite by stealth; they'll grab his hand and pat his back, and show him how to hold the sack so he can catch a measly snipe; all that is left from what they swipe. I'm just a crow; and when I steal, I do not try to make folks feel that I deserve an honest place among the honest human race; what grub I need, I boldly take; and I despise a pious fake who hides behind a crooked law, the steal which fills his greedy maw. I'm just a crow; and when I eat, I know that I will have to meet the danger of a trap or gun, or poison which I may not shun; while farmers freely give two thirds of all they raise to those sleek birds, the middlemen who buy and sell" The crow was silent for a spell, then farmer Jones came into view and blacky winked at me and flew; and as he went these words he spoke, "Go tell old farmer Jones the joke."

A. M. KINNEY.

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Australia Free Trade Agreement, more than half of our domestic lamb consumption is supplied by imported lamb. The failure to provide safeguards for sheep producers has resulted in the offshoring of our nation's once vibrant commercial sheep industry."

"The cattle industry is following in the sheep industry's footsteps," said Bullard, "with more than half a million U.S. cattle operations exiting the industry since 1980, the liquidation of the U.S. cattle herd was reduced to the smallest size in 70 years! The reduced production output that is now the lowest in more than two decades, since just before NAFTA."

"Treating the trade deficit as lost sales," said Bullard, "it is estimated the U.S. economy experienced an output loss of about \$8.7 billion and a loss of more than 97,000 jobs as a result of the \$2.2 billion trade deficit increase the U.S. experienced with the TPP countries from 2013 to 2014."

The TPP would also weaken U.S. health and safety import standards and subject U.S. laws to review by an unaccountable foreign tribunal inaccessible to most U.S. citizens. That's not a theory, it's exactly how the NCBA and their meat-packer buddies got rid of COOL through the World Trade Organization. Bullard said the TPP requires the U.S. to "unacceptably cede a wide swath of its national sovereignty."

As R-CALF supporter Mike Schultz says, "The NCBA does not represent independent cattlemen and there is a BIG difference between the NCBA and R-CALF. NCBA wants and supports more consolidation and a flood of global meat imports, less producers, feeders and packers while only R-CALF supports more producers, feeders and we damn sure wish there were a lot more packers for the simple reason of stopping collusion and increasing competition. Pretty simple and the facts have been on the table for years! Some people just can't read," concluded Schultz.

As a writer, I certainly hope that's not the case, but sadly, I can't think of any other logical explanation. ^{LP}



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