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BEGIN TRANSCRIPTION

00;00;16;19 - 00;00;42;10
Unknown
Welcome to Pasture to Profit. This is Scott Stinnett, CSU extension agent here in Kit Carson County in the Burlington, Colorado office. And today we're going to continue on our conversation with Doctor John Ritten and ag economist, with Agnet, talking about some strategies for the possibilities of this coming looming drought. We've been talking about drought since 2001. Right, John?

00;00;42;12 - 00;01;25;27
Unknown
That's been the the key point. And I, I really see it as we were talking about more about seasonal variability. I think it's becoming a bigger thing here in the Great Plains area that we just see more seasonable variability than we did from the 70s to the, to, to the drought of 2001. So as we do that and we look at those things, I've been through all those topics of early weaning and liquidating cows and haying cows through the summer and selling your old cows, or selling your young cows and keeping those to build back.

00;01;25;27 - 00;01;48;29
Unknown
So I think there's been a huge, a huge option there. So one of your slides was very looking at that was we've talked about your considerations for feeding through the summer, and that's what all the people are looking at. I want to be able to sell these high priced calves when nobody else has them. So I'm going to feed cows.

00;01;49;01 - 00;02;14;19
Unknown
But you, you've already talked about your equity position where you're at. We've talked about price expectations for the future. The one we haven't talked about is whether your range will support the herd and be able to feed them. Could you touch on that one just a little bit for me? Yeah. So that one I mean again, it's operational dependent.

00;02;14;19 - 00;02;32;27
Unknown

And so if you've got a dry lot to bring some animals into I'm less worried about that. What we saw happen across, you know, a large portion of Wyoming is you know that's typical. We throw a big large round bale on the back of the truck. And we go rolled out in the past year. And those animals, we don't ever remove them from our range right.

00;02;33;03 - 00;02;52;12
Unknown
We add feed to that range. But again we all know cows right. There's a little bit of green over there. I'm not just going to eat the hey, I'm going to go wander around and look. And so I take a real honest look at, you know, how much grass is out there, how much is going to come and then talk to, you know, someone that's a better range specialist than I.

00;02;52;13 - 00;03;14;10
Unknown
But if I leave these cows out here, even providing feed, am I going to cause a long term problem? Right? Am I going to over graze it so that even if we get some rain next year, it's not going to fully recover? Right. And so that's that's what I'm worried about. How how how healthy is your range? How was it last fall.

00;03;14;10 - 00;03;34;00
Unknown
Did you get anything over the winter? Some parts of our state did get some snow, some didn't get enough. A lot of it didn't get enough. What is that going to look like if I leave animals out there? And again, I don't put them into a lot somewhere to actually provide feed because that's that was what a lot of people do and did in Wyoming is just bring feed out to the animals.

00;03;34;00 - 00;03;51;09
Unknown
And maybe, you know, we have some sort of sacrificial pasture where we're carving anyways, but what is that going to do? Right? I'm probably not going to leave them in my prime pasture and bring out, because I do think we're going to have some kind of long term impacts. And so that's what I'm worried about. Right. As you hit it right on the on the head there Travis is what's my equity position.

00;03;51;11 - 00;04;15;03
Unknown
Do I think prices are going to be strong in the future when I come out of this? And can I provide feed without doing long term damage? Because again, it doesn't matter if I make a lot of money now or have a bunch of calves in the future. If my range can't support, if I've actually decreased my carrying capacity through hitting it too hard, and that in a dry, hot summer, that's something again, that my your relevant time frame matters.

00;04;15;03 - 00;04;39;05
Unknown
Am I getting through this year? Do whatever you got to do right or do some long term planning. How can I actually, you know, pivot a little bit

maybe and, and make my ranch more productive if I sold some cows and invested in some water infrastructure, some fencing, whatever, that may be right, to make it more productive. That's the other thing that that we did see in the 2002 to 2010 range is some people weaning calves early as part of that.

00;04;39;07 - 00;05;01;01
Unknown
Right. You can potentially reduce some some her demand. Most people did that to get the the the calves off and give the cows a chance to breed better. And so that's another option. It's just not as impactful as liquidating cows. Right? We just don't remove that much demand or that much pressure from our forage resources. So that's one other thing I want to touch on as well.

00;05;01;03 - 00;05;20;12
Unknown
Well, I think you hit that on the head. We really have two resources that we're looking at. We're looking at our cowherd resource, and we're looking at our ranch resource. And we tend to forget about those when cattle prices are high. Yeah. We don't want to sacrifice either one of them, but we need to make the decision long term.

00;05;20;15 - 00;05;37;11
Unknown
It's best for that. And I would add on to that too, right? As we know, not every pasture is the same across our operation. Right. And not all of our cows are the same. And so when we were talking with some producers again earlier this week, is they're pretty sure they're going to have to decrease numbers. Right. So what's a strategy.

00;05;37;11 - 00;05;54;23
Unknown
And I kind of think about, you know, some people like what are the first ones to go. Those are pretty easy right. The open cows, the ones maybe that are getting old and haven't been productive. But I tend to start from the opposite side. What's my core. Right. And so again, parts of our state high elevation. Right. We got animals that don't suffer brisket disease.

00;05;54;23 - 00;06;14;13
Unknown
Let's keep those right. The ones that we've bread and raise that we know can survive at 10,000ft. Right. And so start with the ones that you want to protect the most and then work your way out there okay. What what are my next most favorite or valuable. Right. Don't go the ones with with you know that your daughters unnamed like those are we fall in love with those and they're hard to say goodbye to.

00;06;14;19 - 00;06;32;00
Unknown
But really take a look at the production records if you have them. Right. What are my most productive, my most valuable genetics that I want to rebuild from right and slowly work out, you know, okay, what's what's the

second to last set to go? What's the third last set to go and then work your way out. And you don't need to make a decision necessarily all at once.

00;06;32;03 - 00;06;50;12
Unknown
You can sell a few cows here and there, right? 10 or 20 on a trucks, depending on the size of the operation. You can send a truckload at a time, but you don't need to do a full liquidation at one time. Right? That's where I really I really encourage people to sit down and think, you know, what are some different dates that I need to make some decisions and don't?

00;06;50;18 - 00;07;10;29
Unknown
It's not an all or nothing, right? You can kind of work your way into this to slowly ease your, your, your demand of your 4G resources over time. But have that written down, right? Take the emotion out of it at the time. Sit down today and figure out what dates you're going to know realistically, how much forage you're going to have, and make sure that you slowly whittle your herd down.

00;07;11;01 - 00;07;27;03
Unknown
But but do it in a smart way, a strategic way that lets you right rebuild from the base you want. This is an opportunity to maybe change the genetic component of our hurt a little bit. So which ones do you want to protect? Right. I'm probably not going to get rid of a lot of young cows right now, but some of the older ones.

00;07;27;04 - 00;07;50;00
Unknown
Yeah, I'd like to get 2 or 3 more calves, but I can also capitalize on your value right now. So this is a different kind of way to prioritize your decision making within the drought. So John I want to hit on something. And you know, Travis and I are both going off slides from a presentation you did. But one of them was an example out of New Mexico where they were doing some a lot of flexing with the cowherd using your legs.

00;07;50;02 - 00;08;08;06
Unknown
And, you know, you're just not talked about, you know, let's get down to the core of our Cowherd and Travis. I've talked on other podcasts of the cows that we have now are a lot bigger than the ones grandpa had 50 years ago. So, you know, we're naturally seeing some changes in our carrying capacities because we got bigger cows.

00;08;08;09 - 00;08;30;03
Unknown
But let's think about that, that yearling playing that yearling game. And what what is a producer need to consider when they're thinking about an alternative of something like, like yearlings, like, okay, it's it's a short term drought. It's just a summer of 26 drought. We get snow

starting in the fall. We get that. We call it the Halloween blizzard that likes to stay till Easter.

00;08;30;06 - 00;08;53;24
Unknown
Yeah. And, you know, it's horrible to feed in, but we know the next spring it's going to be great. So what does a producer need to think about on those flexing for things like like using yearlings. Yeah. So we've done some of that modeling as well up in Wyoming. And the difference between our assumptions and New Mexico is that the New Mexico, they did a bunch of modeling through, again, different price and forage outcomes.

00;08;53;26 - 00;09;17;22
Unknown
And they assume and it's more common in New Mexico that that producers would buy and sell your. Right. So like this year their decision is I'm not going to buy any yearlings. Right. Next year when the rains come back, they're going to stock with yearling. They basically said looking at a traditional cow calf operation. Right. We know we have annual interannual force availability.

00;09;17;22 - 00;09;50;04
Unknown
That varies quite a bit. Right. New Mexico is not that much different than than Colorado, Wyoming. And so I said instead of trying to always have this, this kind of reactive strategy, right, of okay, now it's dry, what do I do? One proactive strategy really is to, just downsize your cowherd. Right? And so they figure that anywhere from 20 to 40 or, sorry, 40 to 60% of the animal unit, really to a as a UMS right above the forage, 40 to 60% of the forage in a normal year.

00;09;50;04 - 00;10;10;13
Unknown
And again, there's no such thing as normal. But think about the long term average. That's how much should be going into the mouth of your cows, right? In the years where we have more than 60% of average, that goes into yearling, right. And again, in their case, they figure in the springtime they look out, I've got extra grass, I'm going to go find something to eat, that grass that I can monetize.

00;10;10;15 - 00;10;29;08
Unknown
The reason they do that is because, again, a lot of people and I understand why, is when the drought comes, we have a really hard time selling those genetics. We worked really hard to build in our mother cows. And so they basically stopped conservatively. Right. So we kind of have a drought stocking rate, right? We our herds, our cowherd aren't going to fluctuate under this model.

00;10;29;08 - 00;10;52;27
Unknown
Right? We have a pretty stable base cowherd. The flexibility is in that yearling enterprise. Right. And so we did the same sort of exercise in

Wyoming. But I'll say everyone, everyone we talked to. And again, 82% of the producers in Wyoming are cow calf operations and cow calf only. They weren't real interested in buying and selling yearlings because, as they always put it there, uncle lost their backside right in the 70s doing that.

00;10;52;27 - 00;11;13;19
Unknown
It was never there. Aren't there must be a lot smarter than their uncles, right? But their uncles always lost their backside doing that one time, so they weren't really willing to do that. Plus again, we have elevation issues. And so there are some health concerns. So we modeled it differently. We said that, typical cow calf operation. But by the time that we were weaning, a lot of people, most people were weaning in October.

00;11;13;19 - 00;11;33;05
Unknown
We kind of have an idea of what that fall precipitation was. We have a good forecast for winter. They said, you know, I'm going to if I think I'm going to have extra grass last year, I know what what that range looked like when I was coming off off my pastures and brown down to start feeding through the winter, I'm going to retain some of my own steer calves, and those are the ones that I'm going to run to.

00;11;33;07 - 00;11;56;17
Unknown
Kind of Travis's point, right? I'm planning on on overwintering them and then running them that next summer and selling them the following September or October. Our model does allow that. If we get through that winter and there's on off grass, we can sell them that spring as well. And so we don't we didn't see as much as many yearlings in our mix just because, again, it's a little riskier proposition to overwinter those.

00;11;56;17 - 00;12;21;25
Unknown
But we did see kind of similar numbers 50 to 70% of grass, should be going into a close mouth of the average. And the rest is that flexible stocking strategy. And so when we look at that over time, it is much more profitable in the long run. Right? During a drought, you don't notice it as much. But again, buying and selling cows as a capital asset is a really good way to go broke.

00;12;21;26 - 00;12;39;17
Unknown
I would say that one thing I would really encourage anyone that hasn't had a yearling on their operation in a while, right? Is this. And I said this the other day too. Is it used to be a lot funnier when my kids were like two and four? But now that my daughter is going to be 15 here in a couple of months, my son's going to be 13.

00;12;39;25 - 00;12;57;20
Unknown

It's not quite as funny, but my my analogy is, is when Mom and dad go out of town for the weekend and then the high school football team or wrestling team comes over, right? Some things are going to break. And so think about that in your fences, right? Your yearlings are not going to respect your fences as much as the cows that you've had on there.

00;12;57;20 - 00;13;19;05
Unknown
Right. That mom and grandma are on operation. Right. So this is a if you don't this is why we call it proactive one. It changes your business operation quite a bit. There are also some tax implications potentially depending on your operational status but also infrastructure needs. Right. Like can I keep two herd separate? Can I keep my cows away from my yearlings or my yearlings going to respect my fence?

00;13;19;05 - 00;13;36;15
Unknown
Do I need to go put maybe a little more TLC into some of those pastures? I haven't thought about fencing for a couple of years, and so there are some some different costs associated with that. But it does really allow you to take advantage of, of market swings, a lot more effectively and efficiently than trying to game it through again.

00;13;36;18 - 00;13;57;18
Unknown
Cowherd changes over time specifically for retaining our own heifers to rebuild. Well, I think the big thing there that I'm going to think about and I'm going to encourage producers is, you know, checking with your records, what is your your normal, your average, your and average on that sliding scale from year to year. It always changes that average.

00;13;57;22 - 00;14;22;00
Unknown
What's your normal stocking rate, your amount of forage that's available? There's some great tools out there. And Travis, I've gone over those before. You know, if a producer really doesn't have a good handle on how much forage they produce a year, but they can use some online tools to estimate that, and it gives them highs and lows. But then once you know that, then you can make some extra alternative stocking decisions using yearlings.

00;14;22;00 - 00;14;45;00
Unknown
Or, you know, maybe it's just old feeder cows, you know, those years where it's a drought and people are selling off old gums? You know, sometimes you can put a gummer out there and make a little money off one of those. Yeah, but I think it's knowledge and understanding having, you know, as we came to we came to this point at the very beginning of knowing what we did the last time, analyzing what we did last time and having good records on that.

00;14;45;03 - 00;14;47;26
Unknown
So.

00;14;47;28 - 00;15;14;22
Unknown
I think questions. Well, I just want to echo kind of what you said, that every operation, whether you're in New Mexico or Wyoming or here in eastern Colorado or on the western slope of Colorado, we have different advantages. And we have to locate what our operational advantages are in forage and timing and equity. So there's a lot of things that need to be going into this.

00;15;14;23 - 00;15;38;24
Unknown
And we tend to a lot of our producers tend to focus down on are we getting rain or not. And it's all the other opportunities to set yourself up proactively going forward, I think. Great discussion on on those topics for our individuals out in Eastern Colorado, as well as those on the Western Slope, to have those unique abilities.

00;15;38;24 - 00;16;04;16
Unknown
And maybe I can I know I can easily bring cows back a little easier at 4000ft than I can at 7000ft in Colorado. So great discussion, and I really appreciate you taking your time and effort to tune in with us today, John, and and be part of this podcasting experience that Scott and I have gotten ourselves into. Yeah.

00;16;04;17 - 00;16;22;14
Unknown
I'll add one more thing. Since you talk about kind of operational niches, too, I think the other thing that I always stress is every operation has different goals and objectives, right. And so maybe making the most money this year isn't your objective. Maybe if you pencil it out, profit maximization says you should buy a bunch of hay and feed it and get through.

00;16;22;16 - 00;16;40;01
Unknown
But also I can my position right? I'm going to spend a lot of time at the softball fields of summer, right? My daughter is on a travel softball team, and maybe I'd rather go see her play some games than be at home worried about making sure that the water tanks full and I'm throwing hay out every day so there's not a right or wrong decision, right?

00;16;40;04 - 00;17;01;24
Unknown
You and your neighbor could do completely different things and you could both be right. And so again, this is a good time to sit down and think and and honestly discuss why are you in this business? What do you want to get out of it. And really kind of that helps parameterize what you should or maybe would be willing to do to get through.

00;17;01;27 - 00;17;28;29
Unknown

Well, again, we want to thank John Ritten with Agnet for being on here today and for our listeners out there. If you have any questions or comments or topic ideas for our Pasture to Profit podcast, you can reach out to Travis or I. And so you can reach out to me and the Kit Carson County office here in Burlington, Colorado at (719)346-5571 where you can shoot me an email at Scott Stinnett.

00;17;29;01 - 00;17;54;13
Unknown
That's STINNETT at colostate dot edu And Travis, how do they get ahold of you? You can catch me at the Yuma office when I'm in at (970)332-4151 or at Travis.Taylor@colostate.edu, if you want to email again. Thanks, John, for being with us today and we appreciate everyone for listening to our podcast. We'll see you next time.

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