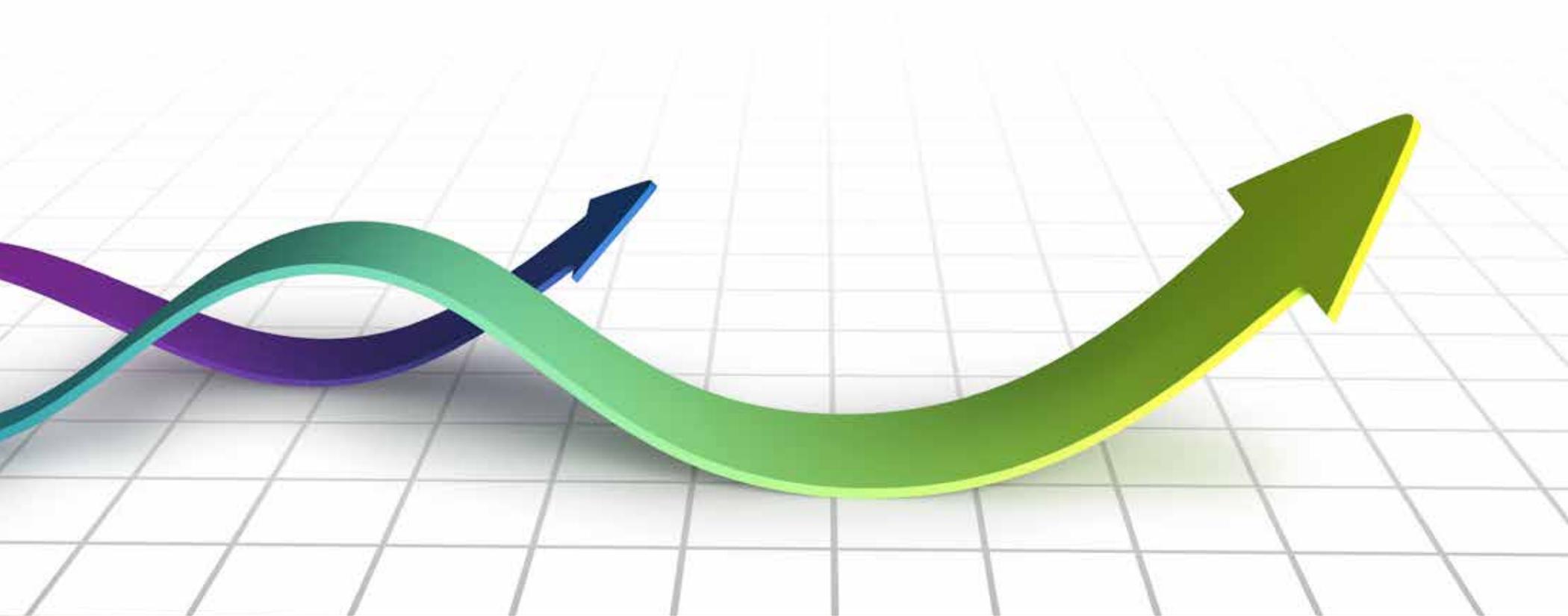


Cattle Cycle

Basis Estimates, Monthly Average Prices and
Slaughter Facility Information

Dan Childs and Steve Swigert

2014



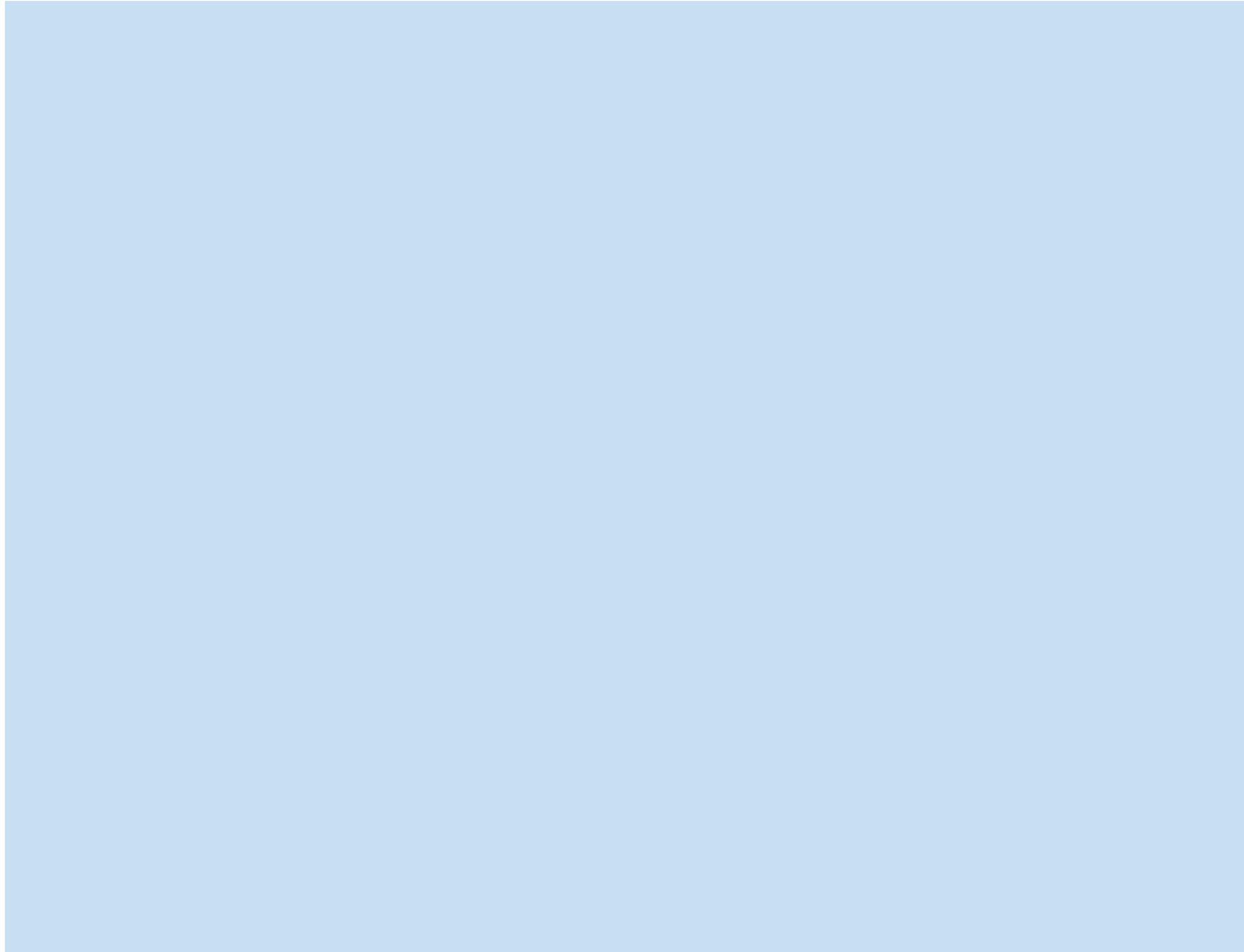


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Cattle Cycle

Introduction

A cattle cycle exists because of the accumulation and liquidation of cattle inventory. Accumulation is a period of increasing cattle numbers, while liquidation is a period of decreasing cattle numbers. Cattle producers expand and contract their herd size in response to cattle prices or profits as weather and external factors permit. As prices increase and more profits are made, producers begin to increase their herd size as Mother Nature allows. This causes the total cattle inventory to increase, creating a larger supply, and prices begin to drop. When prices decrease, cattle producers reduce their herd size. With a smaller national herd, the supply of beef will decline. If demand stays constant or increases, prices will strengthen, thus creating a cattle cycle.

Cattle cycles are typically about 10 years in length with a six- to eight-year accumulation period and a three- to four-year liquidation period. The cattle cycle that lasted from 1990-2004 was longer than normal. The accumulation phase lasted six years while the liquidation phase lasted eight years. A possible reason for the extended liquidation period is the drought during the late 1990s and early 2000s. With limited forage availability, producers could not react to the increasing

prices as quickly as usual. Instead of increasing herd sizes, producers continued to decrease inventory.

The cattle cycle is measured over several years, but there are seasonal price patterns within each year that must be considered. A seasonal price pattern is a pattern that is completed and repeats itself once every 12 months. In recent years, these seasonal price patterns have been considerably different than historic seasonal price patterns, indicating increased market volatility in the beef cattle industry. However, by studying and understanding the cattle inventory and price cycles, a producer can plan for the future of his or her operation.

Historic basis calculations can also help a producer plan for the future. Basis is the difference between the local cash price and a nearby (closest to expiration) futures contract price: $\text{basis} = \text{cash price} - \text{futures price}$. Basis exists because the futures and the cash price on a given date differ due to location, quality or time of delivery.

Basis is much easier to predict than the actual price level. This is because factors that affect commodity cash prices simultaneously affect the futures price in approximately a 1-to-1 ratio. If the futures prices historically increase by \$1 in a given month, it is likely that cash prices will also increase by \$1 during that month. If the

equation for basis is rearranged, the following relationship is discovered: $\text{futures price} + \text{basis} = \text{cash}$ ($\text{FP} + \text{B} = \text{C}$). This is a tool that hedgers can use to predict an expected sale price (short hedge) or an expected buy price (long hedge) for a group of cattle. The hedger would simply add the current live cattle futures contract he or she wishes to sell to the historical basis estimate for that same time period.

So the question that remains is how a cattle producer can use the information provided by the cattle price cycle graphs and historical basis calculation tables to make decisions about an operation's future. The answer is that it depends on the type of cattle operation he or she is managing. Whether it is a cow-calf, stocker or feedlot operation, the process of using these tools for planning is similar, but for each operation, a different price cycle and set of basis calculations is considered.

In addition to the futures market, the options market is another alternative for managing price risk. In the options market, a purchaser can buy or sell puts and/or calls. Purchasing a put option gives the right, but not the obligation, to go short (sell) one futures contract at a selected strike price. On the other hand, purchasing a call option gives the right, but not the obligation, to go long (buy)

one futures contract at a selected strike price. An examination of option strategies is not included in this book's discussion.

Cow-calf Operation

Cow-calf operations must be aware of several sets of price cycles. It is important to know price trends for calves in the weight classes that would be marketed. This most likely would include 300- to 400-, 400- to 500-, and 500- to 600-pound feeder steers and heifers, since most 6- to 7-month-old, freshly weaned calves are in these weight ranges. The producer would also want to know price trends on slaughter cows. Although more calves are sold than cows, 10 to 30 percent of a cow-calf producer's income is from cull cows. Therefore, it is essential to be aware of when to market cull cows so that higher revenues may be achieved.

Not only is it important to know which price cycles to reference, but it is equally vital to be familiar with their general trends. In the case of analyzing cattle price cycles, it is preferable to look at the 10-year average. For 300- to 600-pound feeder calves, the trends for steers and heifers are similar (pp. 11-13, pp. 19-21).

Cow-calf operations have two calving season choices: spring calving or fall calving. Spring calving operations usually wean 300- to

600-pound calves in October. Looking at the 10-year average price cycle graphs for 300- to 400-, 400- to 500-, and 500- to 600-pound feeder steers, one can see that October tends to have lower prices than either September or November (pp. 11-13).

Since late fall is when a producer would typically want to sell, it might be best to look at other options like early weaning or holding calves through a preconditioning program to avoid October prices. When choosing between early weaning and preconditioning, typically the better choice is to precondition the calves. Weaning and feeding the calves for another month will cost more money, but selling at a higher price per pound and at a heavier weight may increase profits. For example, the 10-year average seasonal index for 400- to 500-pound steers is roughly \$101 in October (p.12). If, instead of selling in October, the rancher chose to precondition for two months and sell in December, the 10-year average seasonal index increases to near \$105. This is a 4.95 percent increase, assuming the cattle remain in the same weight class. Cattle typically gain 50 to 100 pounds during the preconditioning period. Always consider the cost of gain relative the value of gain to determine profitability.

Fall calving operations usually wean 300- to 600-pound calves in June (pp. 11-13, pp. 19-

21). When examining the 10-year price cycles for steers and heifers in this weight range, one can see that July prices tend to be lower than prices in May or June. In the case of fall calves, it might be best to sell calves immediately after weaning in May or June or precondition calves until August. Again, the preconditioning option may increase revenue on the calves since both price per pound and number of pounds sold will typically increase and will avoid the discount of unweaned calves.

Prices for slaughter cows are also a concern for cow-calf operations. Spring calving operations make culling decisions in October or November, so this is when a producer would cull cows that are too old, consistently have small calves or are open. When taking a look at the 10-year price cycle graph for cutter cows, one can see that prices reach a seasonal low in November (p. 28). Revenues for cull cows increase on average by 14 to 15 percent by waiting until February or March to sell. Unfortunately, this waiting period is during winter feeding so, depending on the cost of feeding the cows, the increased revenue from waiting may not increase profits.

Fall calving operations, on the other hand, make culling decisions in June or July. Again looking at the 10-year price cycle graph for cutter cows, one can see that prices peak

during April (p. 28). A producer in this situation would want to go ahead and sell any identified cull cows rather than wait a few months. This would allow for the highest possible revenues for cull cows. For example, the 10-year average price for cutter cows in November is \$50.97 per cwt. If the producer waited until February to sell the cows, the 10-year average price increases to \$58.07 per cwt. That means there is about a 13.9 percent increase in price per cwt. This result will increase revenue, but a producer must continue to monitor costs and current market trends to ensure that the strategy leads to increased profitability.

A cow-calf producer might be interested in hedging a group of feeder steers on the futures market. It is possible to use historic basis calculations to predict the expected sale price for the calves at a future time.

For example, suppose that in April a cow-calf producer decides to hedge a group of 500- to 600-pound feeder steers and wants to know the expected sale price in November. Assume the November feeder cattle contract is currently trading at \$160 per cwt. Looking at the average basis calculation table, one can see that the 2011 to 2013 Oklahoma City Average Basis for 500- to 600-pound feeder steers in November is \$13.86 per cwt (p. 32). The expected sale price in November is then

$\$160 + \$13.86 = \$173.86$ per cwt (FP + B = C). Note that this is only an expected sale price and not the actual sale price. A producer would need to consider sale costs, including transportation and commission costs. Until hedged, the difference between the two prices can be credited to the difference between actual and expected basis and/or changes in futures price. Also be aware that feeder steer and heifer basis for all weight classes is computed using the feeder cattle futures contract, but cash prices will vary among different sexes and weights. So it is important to look at the basis for the appropriate group that a producer wishes to hedge (p. 32).

Stocker Operations

A stocker operator needs to know price information on both small and large feeder calves. This is because the stocker operator buys 300- to 600-pound calves from the cow-calf producer, feeds them for five to six months and sells 600- to 900-pound yearlings. The operator will want to purchase the calves at a low price and sell at a high price per head, so the price cycle graphs must be analyzed carefully for seasonal highs and lows within the respective weight classes. Stocker operations can feed winter and/or summer stockers. In northern Texas and southern Oklahoma, winter stockers are typically grazed on winter wheat

pastures while summer stockers are grazed on native or introduced warm-season grasses.

A winter stocker operation typically has a grazing period between Nov. 15 and May 15. According to 10-year averages for 300- to 600-pound feeder steers, prices in October tend to be lower than in November (pp. 11-13). Therefore, the best time to buy the calves is perhaps a few weeks earlier than the predicted grazing period to take advantage of lower purchase prices. However careful consideration should be given to weather conditions in October. Fluctuating temperatures of daytime highs to nighttime lows can increase morbidity and/or mortality and therefore wipe out any price advantage of buying in October. After the six-month grazing period, the stocker operator has 600- to 900-pound yearlings to sell.

Looking at the 10-year price cycles for 700- to 800- and 800- to 900-pound feeder calves, one can see that May prices are historically lower than June prices (pp. 15-16, pp. 23-24). In this case, the stocker operator would be able to increase revenues by keeping the cattle a few weeks longer than the typical grazing period.

Summer stocker operations buy 300- to 600-pound calves in the spring, graze them on summer pastures and sell 600- to 900-pound yearlings in the fall. A typical grazing period for summer stockers begins April 1 and ends somewhere between July and September

depending on available grazing land. Referring to the 10-year average price cycle graph for 300- to 600-pound feeder calves, February tends to have lower historical prices than March, so an operator might want to purchase in February at the lower price, depending upon availability of feed and/or forage (pp. 11-13 pp.19-21). After grazing the calves through the summer, the stocker operator is ready to sell 600- to 900-pound yearlings.

The 10-year price cycle for steers and heifers reveals that there is very little price difference between July and September, but there is additional added weight. It would be acceptable for the operator to sell the yearlings at any point during this period. One might experience increased revenues from the additional weight, but the additional costs of the weight need to be examined to determine profitability.

A stocker operator, such as a cow-calf producer, may want to short hedge or sell a futures contract on a group of cattle to lock in a sale price. But the possibility also exists for a stocker operation to hedge long by purchasing a futures contract prior to purchasing cattle to lock in a purchase price.

For example, assume that it is August and a farmer is preparing to plant winter wheat. The producer wants to purchase a group of stocker cattle to graze the wheat from mid-November

to mid-May. So the appropriate action is to hedge long (purchase a futures contract) on a November feeder cattle contract. Suppose it is currently trading at \$160 per cwt. The 2011 to 2013 Oklahoma City Average Basis table shows that the November basis for 500- to 600-pound feeder calves is \$13.86 per cwt (p. 32). So the expected buy price for the cattle is $\$160 + \$13.86 = \$173.86$ ($FP + B = C$). Notice that this price is the same as the expected sell price computed for the cow-calf producer. This is because the cow-calf producer is theoretically selling to the stocker operator, so prices computed are for the same transaction.

Another option with summer stockers is to retain ownership through the feed yard until the cattle are slaughtered. Summer stockers that enter a feedlot in July will generally be slaughtered four months later in November. When examining the 10-year average slaughter steer price cycle, one can see that prices peak in November (p. 26). This might be an option to take into consideration, but it would be important to determine a breakeven price for the cattle before making a decision.

Feedlot Operation

A feedlot operation has two options for buying calves: buy young, freshly weaned feeder calves (500 to 600 pounds) or buy larger feeder yearlings (600 to 900 pounds). The feed-

lot then feeds out the calves and sells a 1,100- to 1,300-pound animal to a nearby slaughter facility. The feedlot manager is interested in low purchase prices for feeder calves per head and high sale prices of slaughter animals per head. The weight of the calves being purchased determines the cattle price cycle on which the feedlot will focus.

A feedlot that is buying calves that have just been weaned would be interested in the 500- to 600-pound feeder steer and heifer price cycles (p. 13, p. 21). These graphs reveal that the lowest priced months to purchase cattle based on 10-year averages are October through February depending on sex classifications.

Since the calves are young, they usually have a feeding period of 180 to 220 days. The January calves would be slaughtered in July or August. The 10-year price cycle graph for slaughter steers shows that June prices are the lowest of the year (p. 26). In this scenario, it would be advisable to feed cattle an extra month to catch the higher August prices and increase revenues, assuming that the costs don't exceed the benefits. If the calves entered the feedlot in October, they would be slaughtered in April or May.

Feedlot operations also can buy larger calves that have been previously owned by a stocker operation. These calves are bought at

600 to 900 pounds. The 10-year price cycles for those weight classes show that the lowest and best purchase prices range from January through March (pp. 15-17, pp. 22-24). These larger calves have a feeding period of 150 days and are sold and slaughtered from June to August. Referring to the 10-year slaughter steer price cycle graph, prices drop from May to July (p. 26). In this case, it would probably be best to sell the cattle in May before prices began to drop.

A feedlot manager might be interested in short hedging (selling a futures contract) a group of steers that will be sold in the future. For example, assume that it is January and the feedlot has just bought a group of steers to feed until May. The manager would want to look at the June live cattle futures because it is the contract nearest to, but not before, the date when the cattle would finish in May. Suppose the contract is currently trading at \$126 per cwt and the basis for the 2011 to 2013 May slaughter steers for Texas and Oklahoma is \$3.72 per cwt (p. 32). The expected sale price for the group of steers in May is $\$126 + \$3.72 = \$129.72$ per cwt. This process helps to determine the approximate selling price in May.

Slaughter Operations

Slaughter facilities are the beginning of the process of turning live animals into marketable

food products. There were 32,462,300 head of cattle slaughtered in the United States in 2013, with 5,934,800 head being slaughtered in Oklahoma and Texas alone. The number of cattle slaughtered nationally was down 1.5 percent, and the number slaughtered in Oklahoma and Texas was down 9.2 percent from 2012 to 2013. Although the meat packing industry has seen a shift to consolidation in recent years with JBS purchasing Smithfield Beef and their cattle feeding operations in late 2008, many small packers are still active in the changing industry. Many rural Americans still take pride in consuming and marketing their own home-raised livestock, including cattle, swine and poultry.

Meat inspection became law under the Federal Meat Inspection Act of 1906. It required inspection of red meat products sold in interstate and foreign commerce. In 1967, this act was amended with the Wholesome Meat Act, which established the Federal-State Cooperative Inspection Program. Every business that produces meat, poultry, meat products or poultry products for resale by themselves or another party must operate under either state or federal meat inspection regulatory requirements.

Oklahoma is one of 28 states with a meat inspection program. The state programs are considered to be at least equal to the federal

meat inspection system. Products processed under the state inspection systems can be sold only in the states where they are processed. If the meat, poultry, meat products or poultry products are to be sold across state lines, they must be processed under supervision of the USDA Food Safety and Inspection Service (FSIS). The organizational structure of the FSIS consists of a slaughter inspection division, a processed meat inspection division, a technical services division, and a compliance and evaluation staff. Each division has defined responsibilities in monitoring meat and poultry products for wholesomeness and labeling accuracy.

The Noble Foundation Agricultural Division consultation program serves producers in southern Oklahoma and northern Texas. There are 26 custom slaughter facilities in this area, 21 of which are state inspected facilities in Oklahoma and five of which are federally inspected facilities in Texas. A list of state inspected facilities in Texas could not be compiled for this report.

Replacement Cattle

An important management decision that cow-calf producers encounter every year is how to replace their culled cows or expand their herd. A typical cow-calf producer culls 10 to 15 percent of their herd every year, which

accounts for 10 to 30 percent of their revenues. After culling, producers need to decide how they will replace the culled cows – with bred cows, bred heifers or pairs.

Other than replacing internally, a producer has three main options from which to choose when selecting replacements. The first option is to purchase a bred cow. The five-year average of bred cows shows that the lower prices occur in November and December, with higher prices in the spring (p. 30). While purchasing bred cows in these months may result in a lower price per head, one would need to consider the cost to feed these animals through the winter months to ultimately determine the optimal time to purchase for the operation.

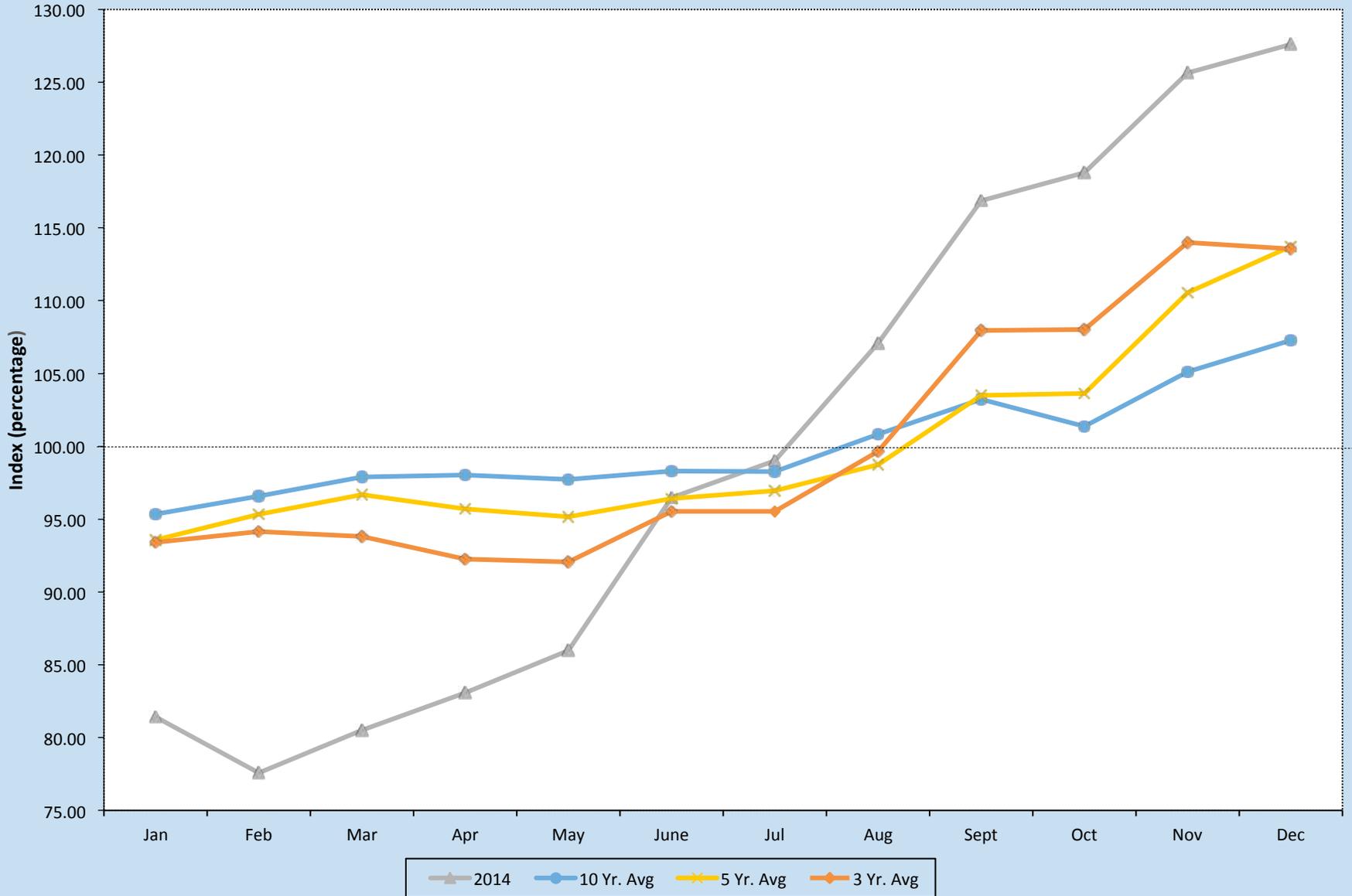
Summary

Examining the cattle price cycle and basis calculations can be beneficial for decision making within many types of cattle operations. Basis tables can help producers determine net prices when using either futures contracts or options. By looking at the seasonal highs and lows, and trends for the price cycles, one can determine the best times to market cattle. This can help an operation increase revenues significantly, but it is important to remember that increasing profit is the main goal of a business; therefore costs must be taken into consideration as well.

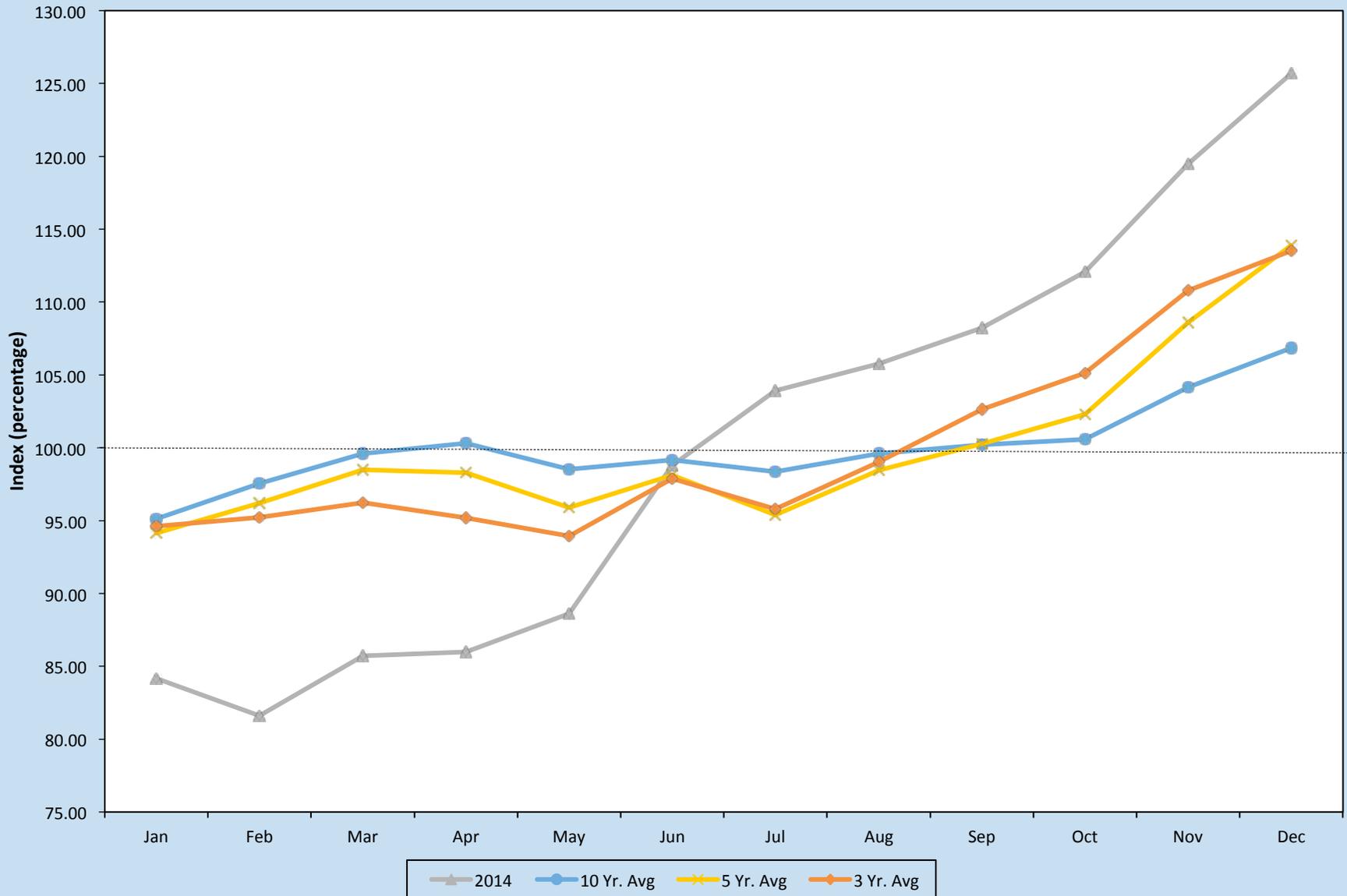
Steers

No. 1 Medium and Large Frame

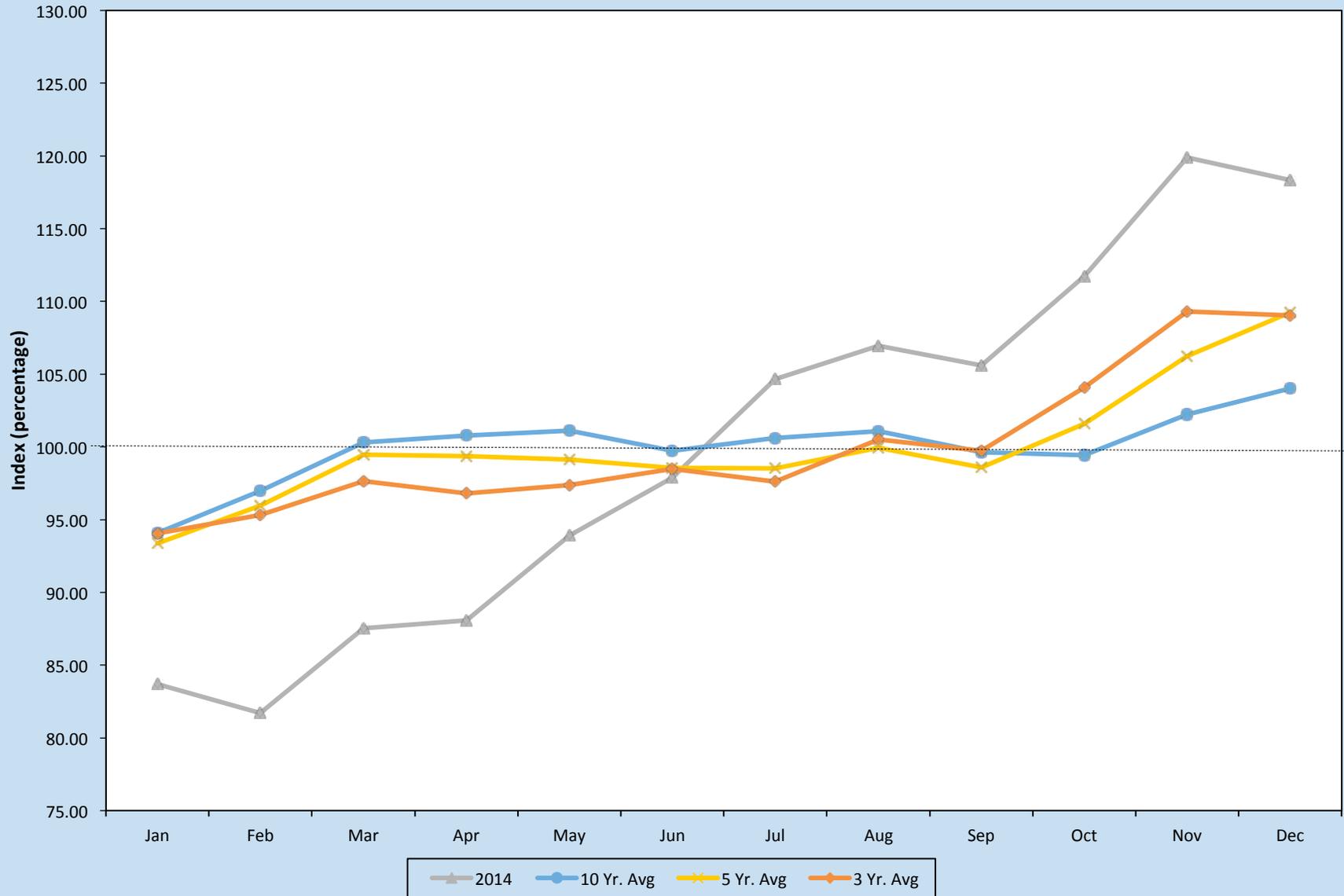
300-400 LBS. Steers Medium and Large 1 Oklahoma City Prices



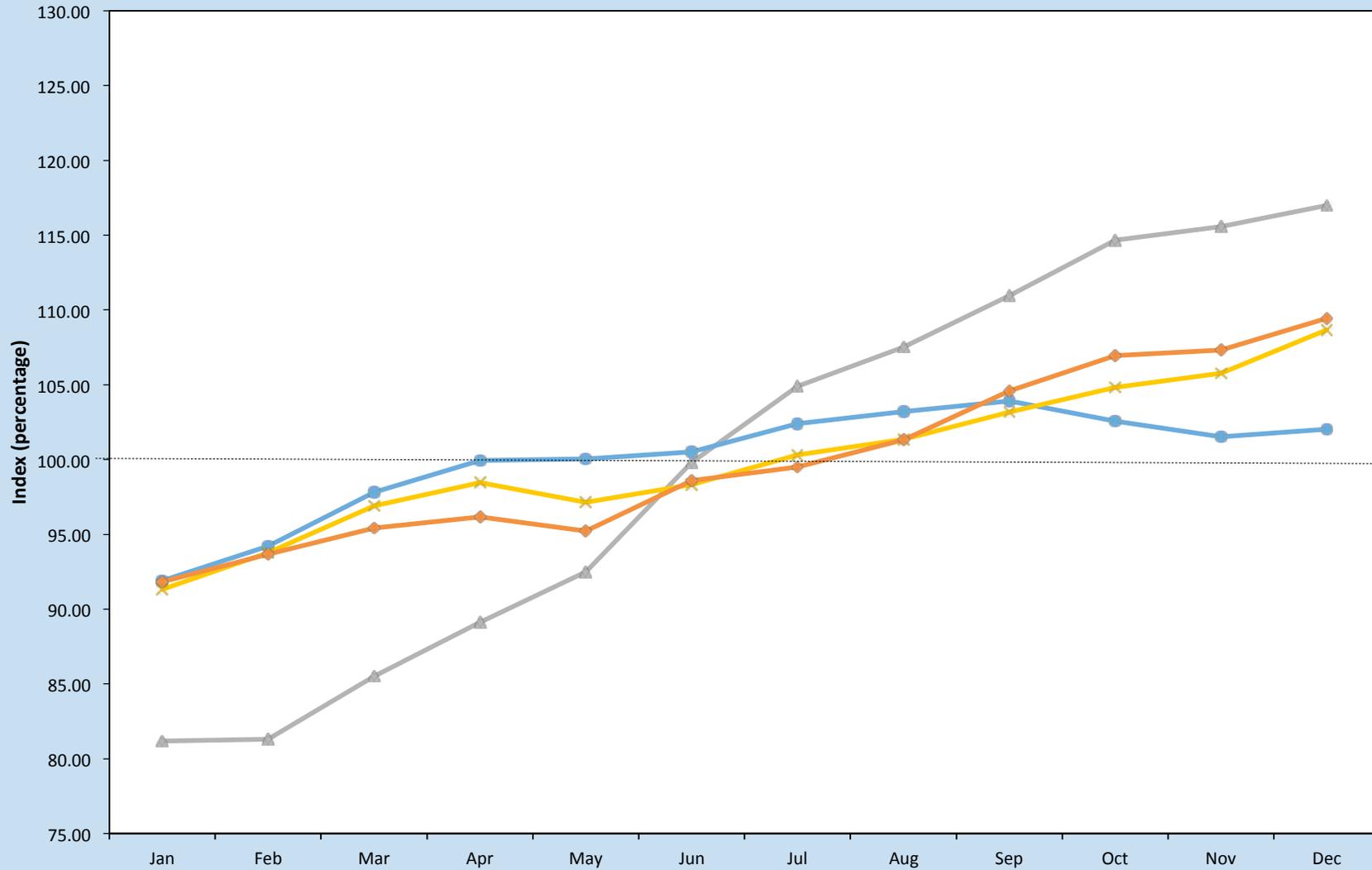
400-500 LBS. Steers Medium and Large 1 Oklahoma City Prices



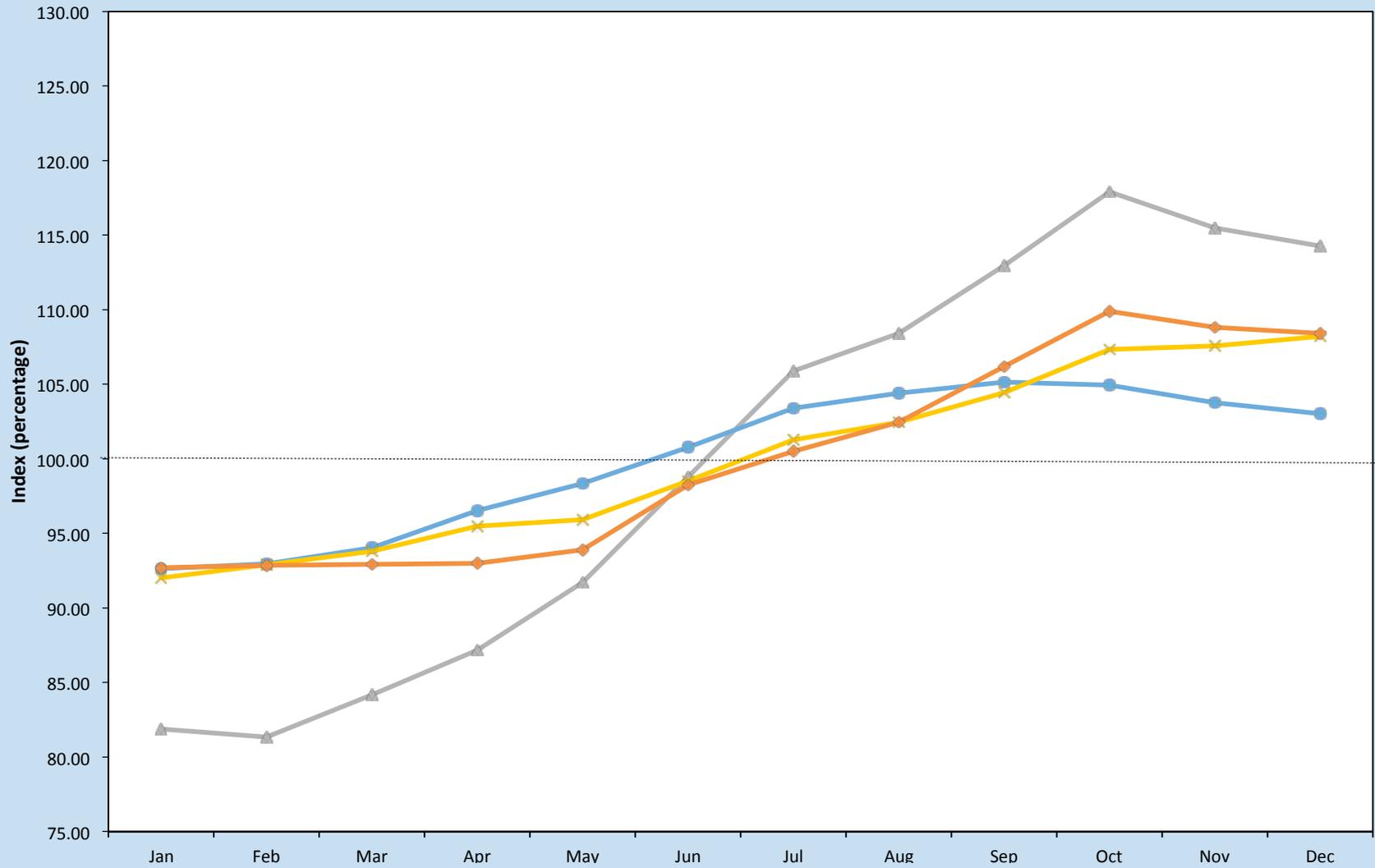
500-600 LBS. Steers Medium and Large 1 Oklahoma City Prices



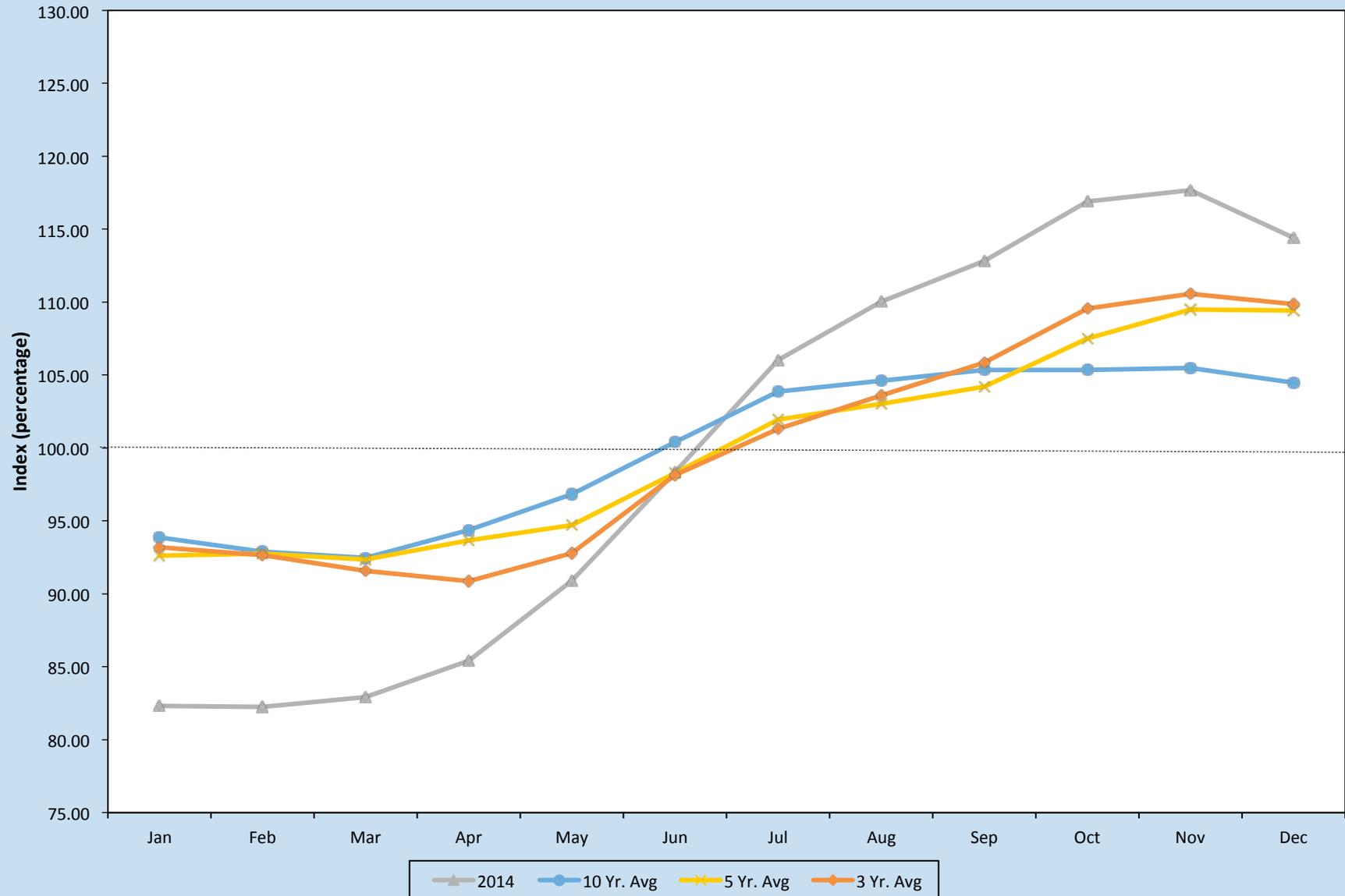
600-700 LBS. Steers Medium and Large 1 Oklahoma City Prices



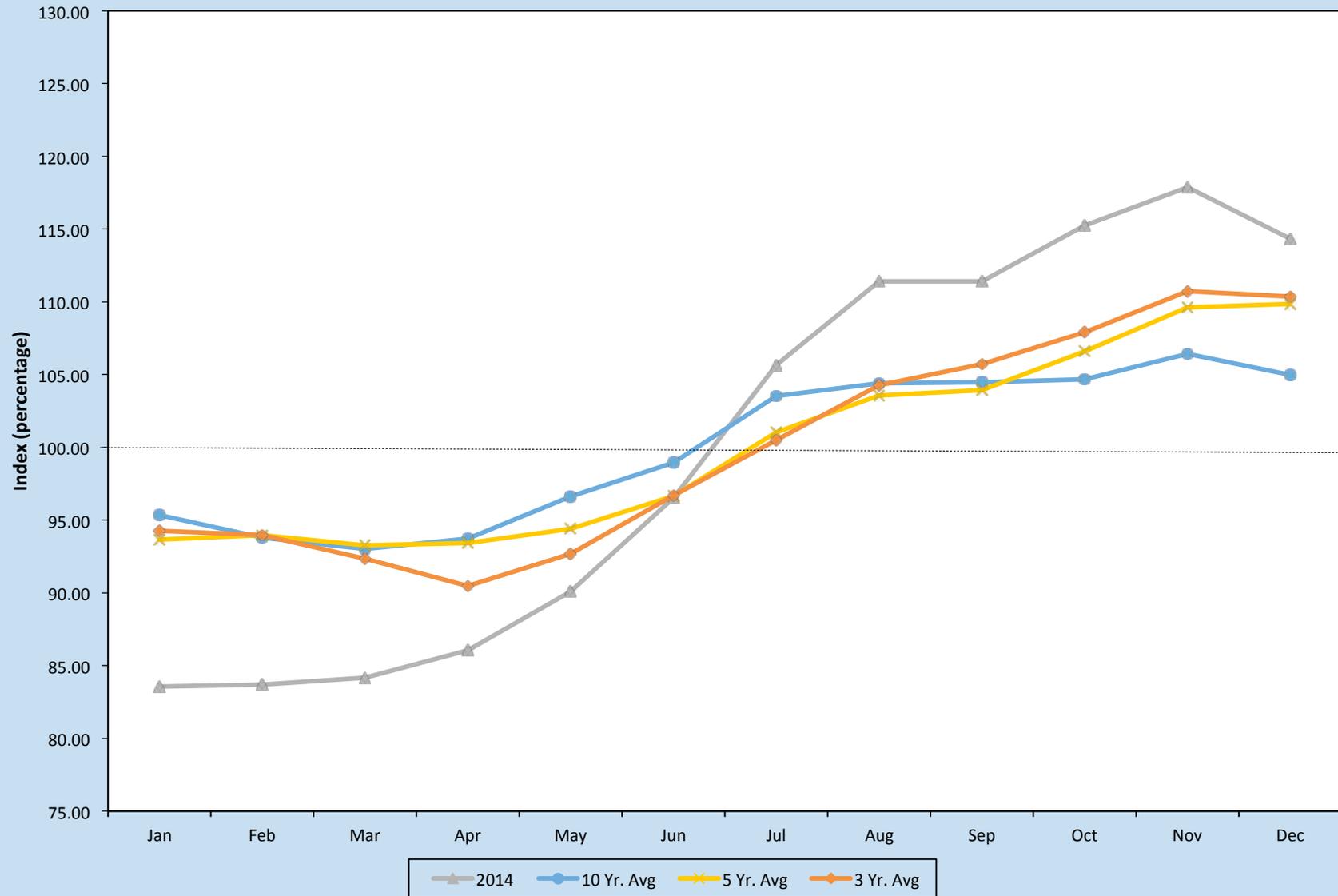
700-800 LBS. Steers Medium and Large 1 Oklahoma City Prices



800-900 LBS. Steer Medium and Large 1 Oklahoma City Prices



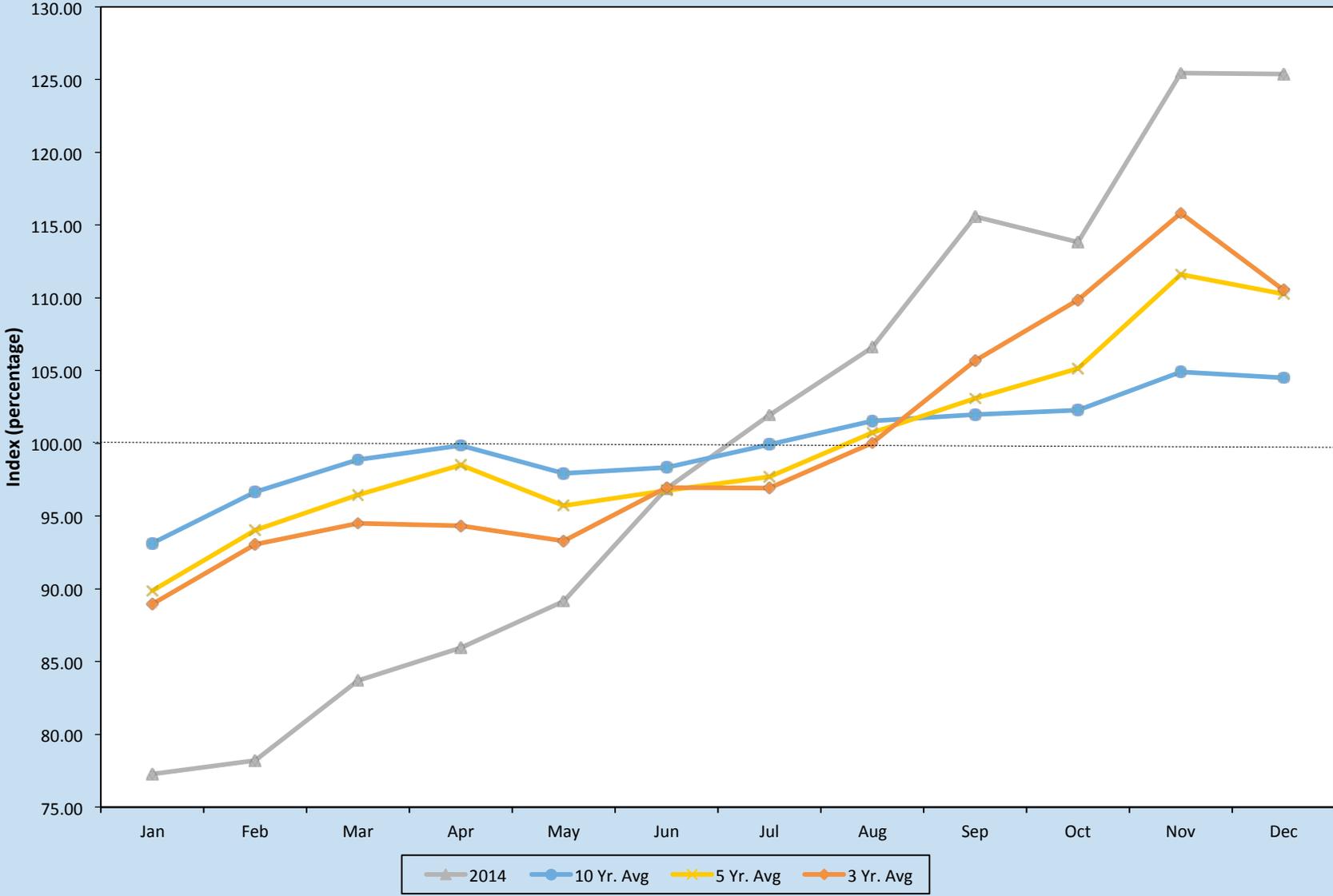
900-1000 LBS. Steers Medium and Large 1 Oklahoma City Prices



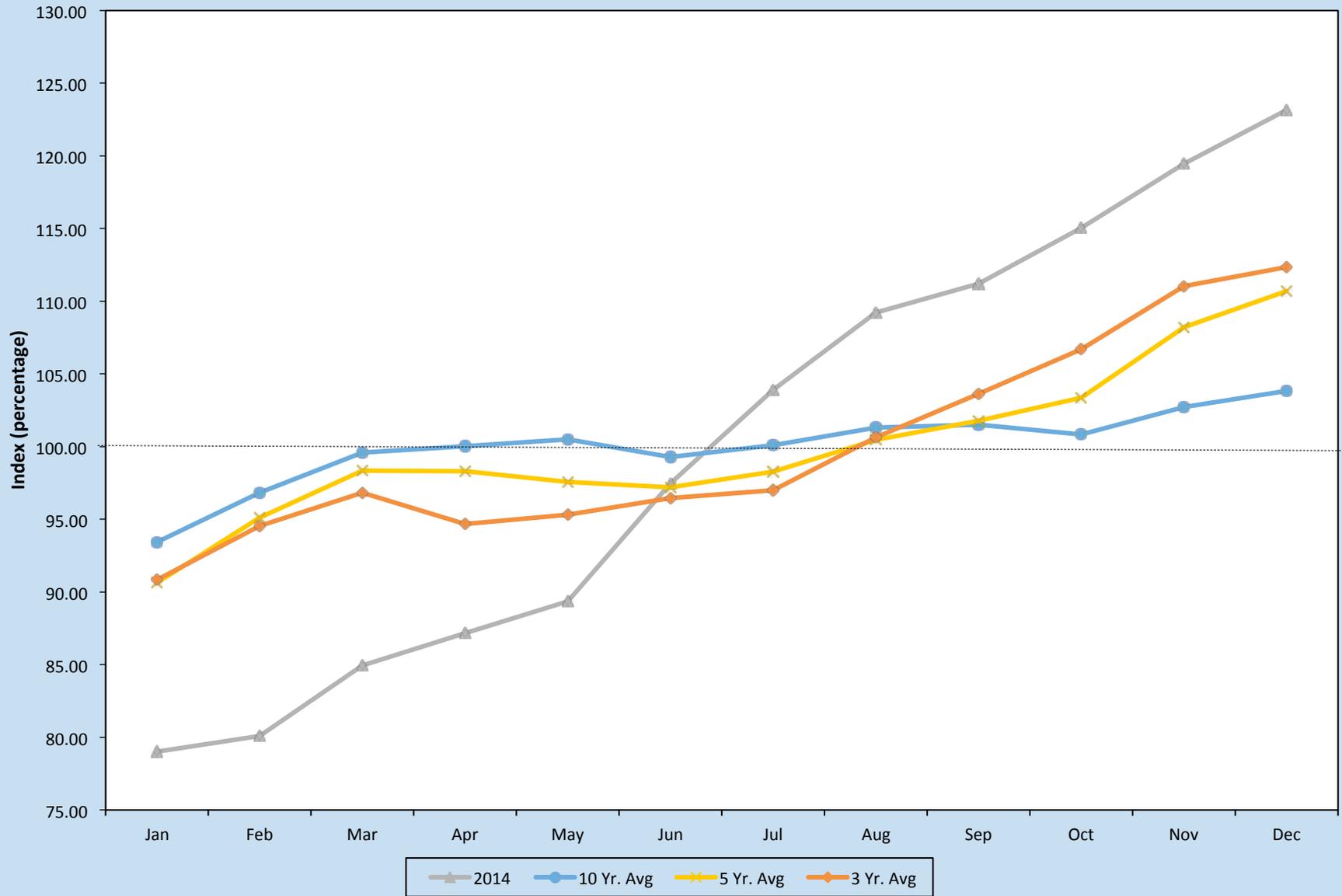
Heifers

No. 1 Medium and Large Frame

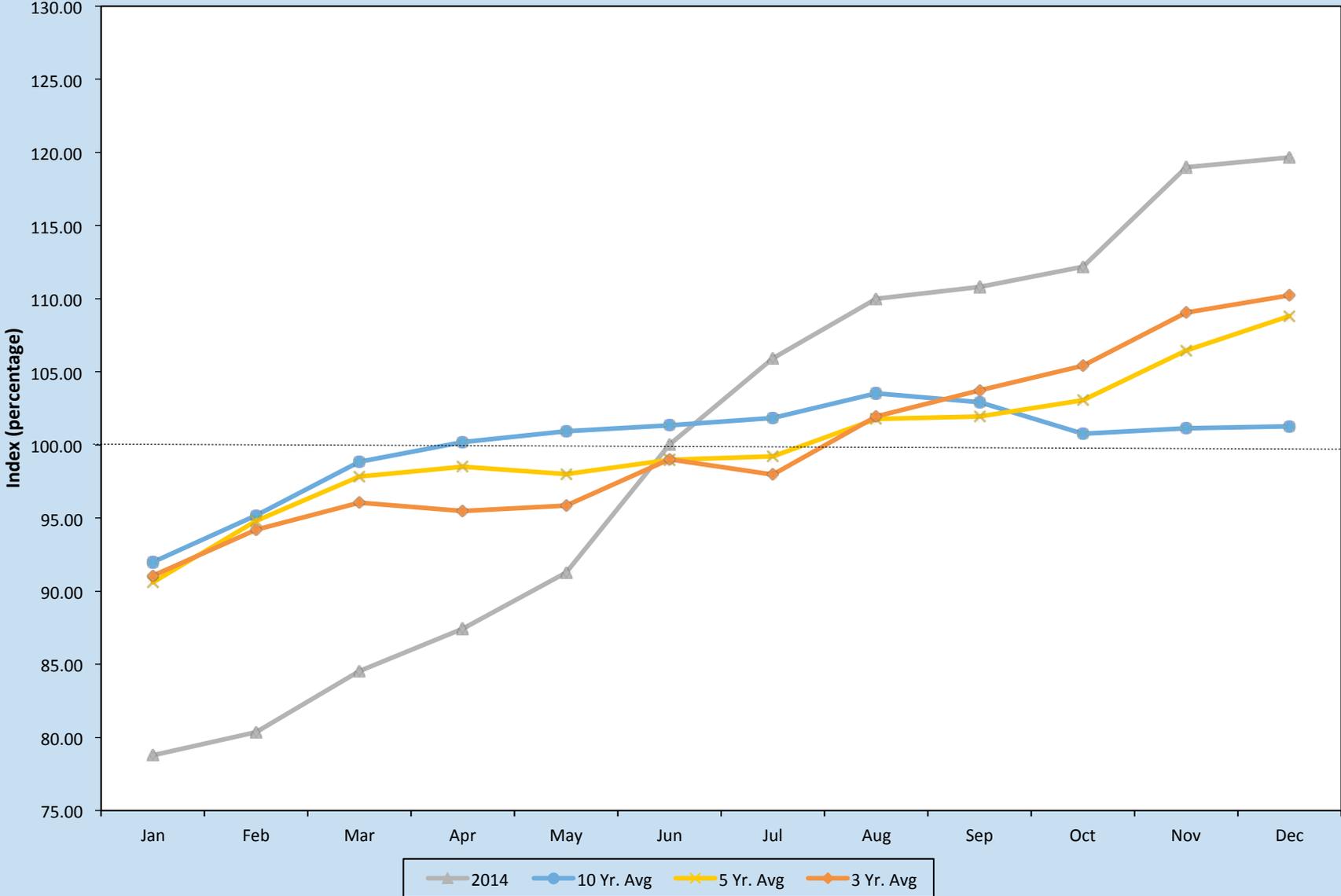
**300-400 LBS. Heifers Medium and Large 1
Oklahoma City Prices**



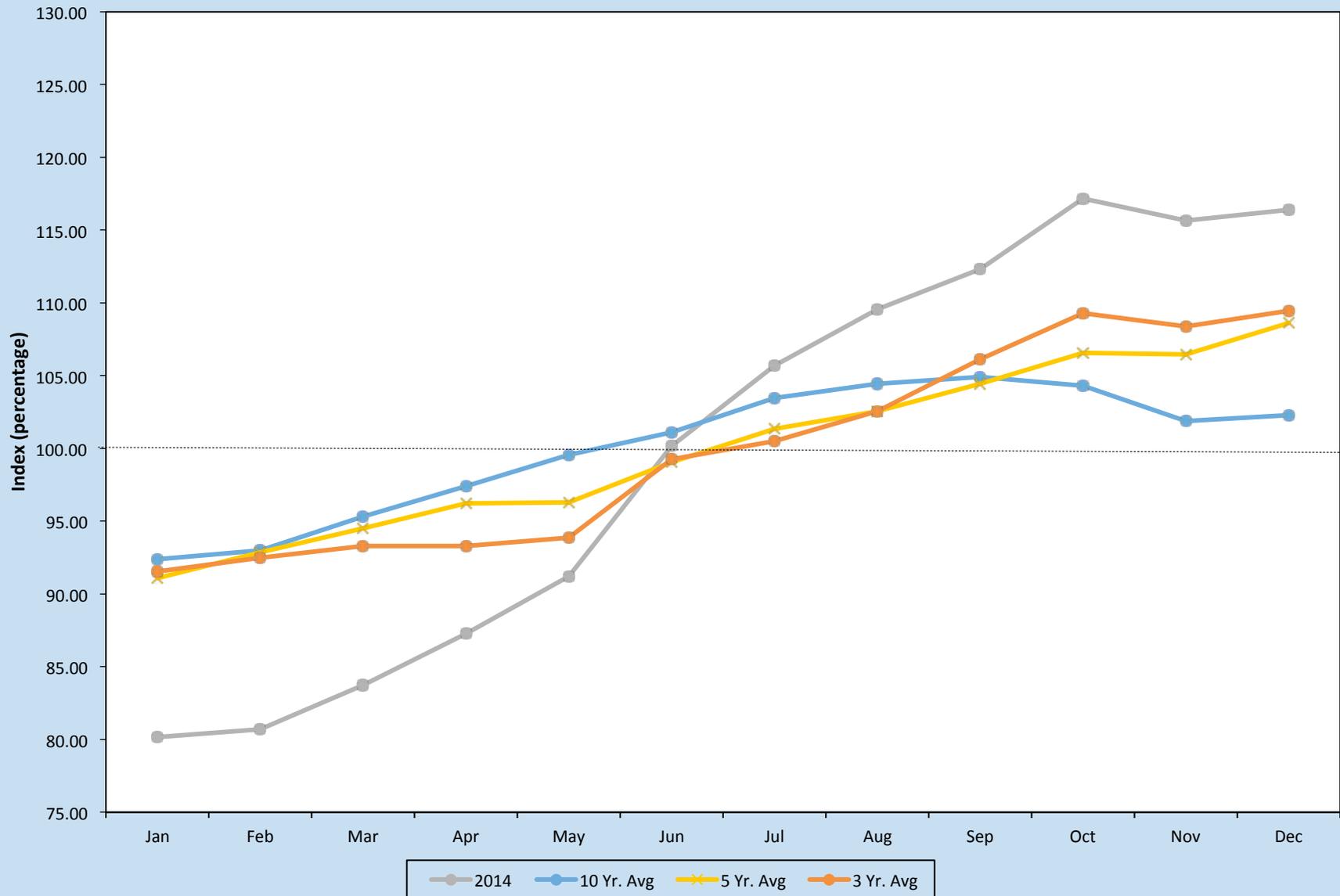
**400-500 LBS. Heifers Medium and Large 1
Oklahoma City Prices**



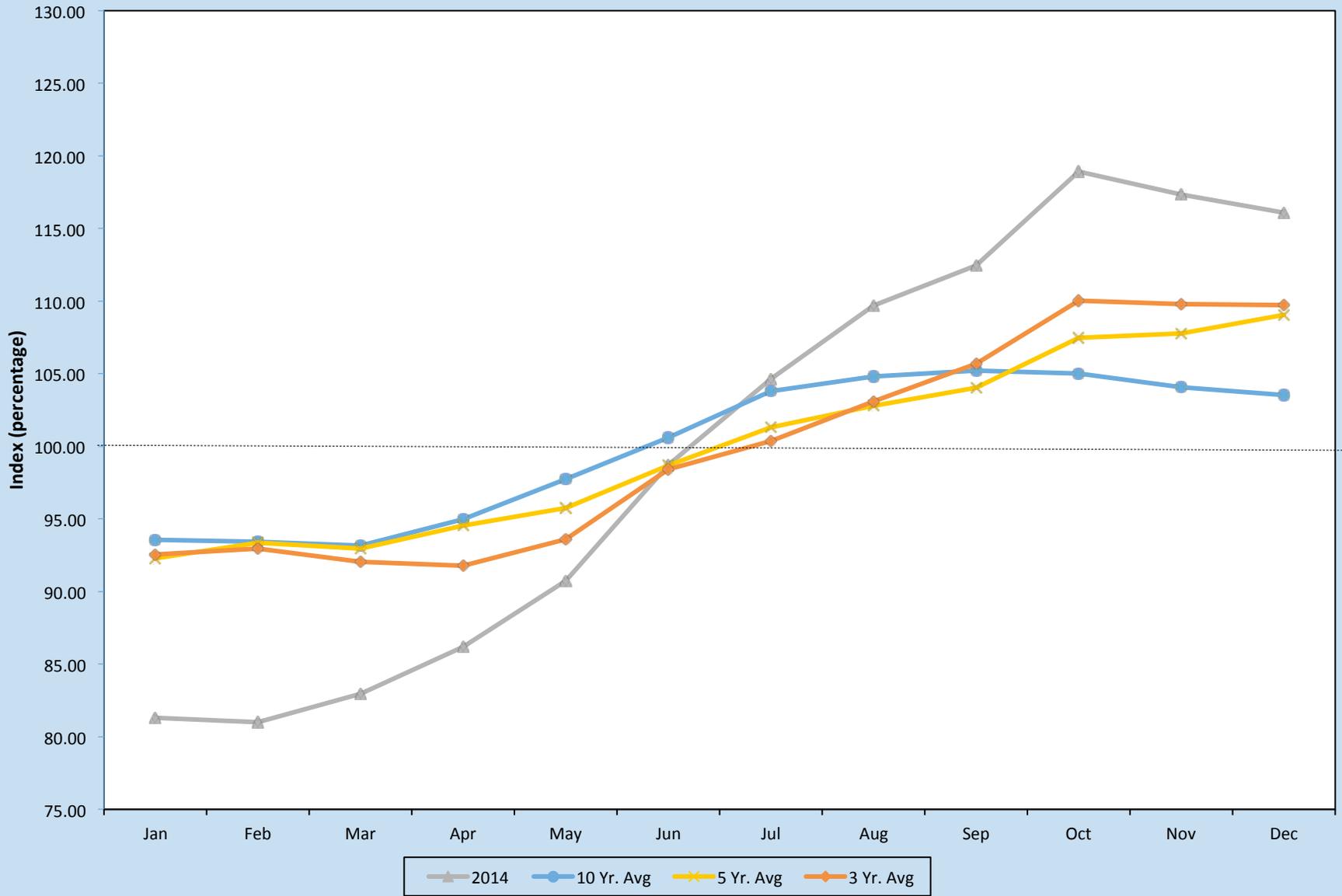
500-600 LBS. Heifers Medium and Large 1 Oklahoma City Prices



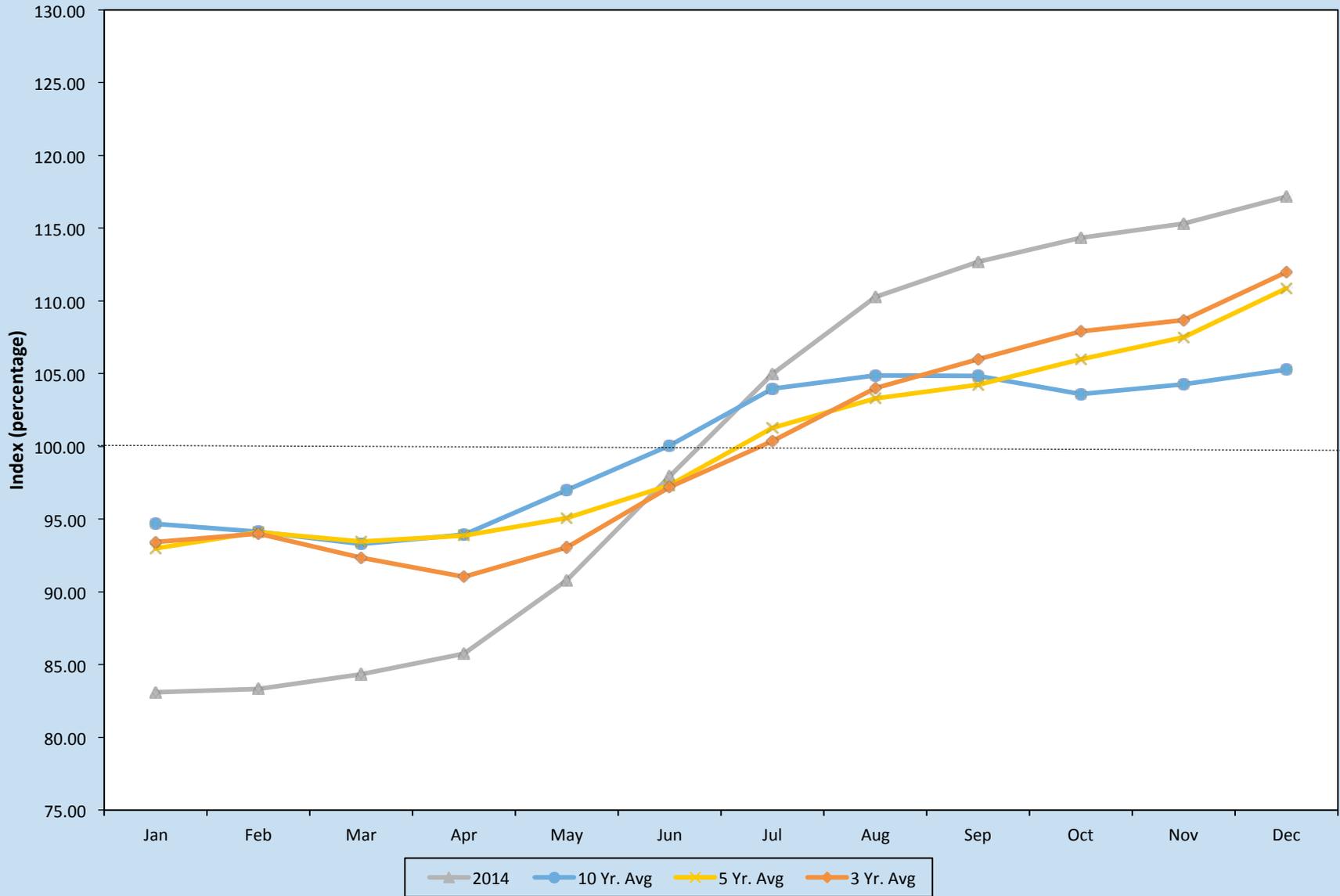
600-700 LBS. Heifers Medium and Large 1
Oklahoma City Prices



700-800 LBS. Heifers Medium and Large 1 Oklahoma City Prices



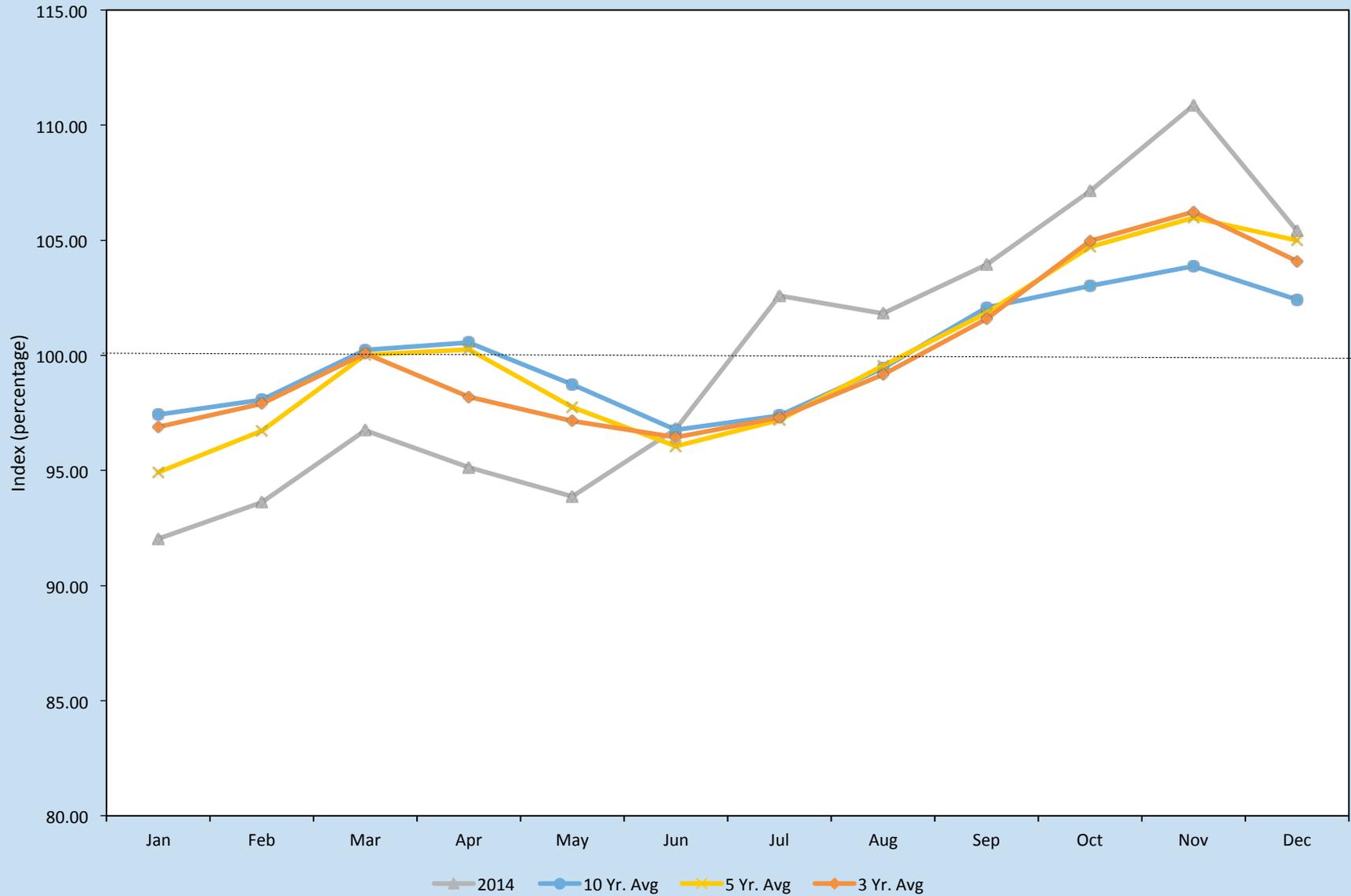
800-900 LBS. Heifers Medium and Large 1 Oklahoma City Prices



Slaughter Steers

Choice 2-3

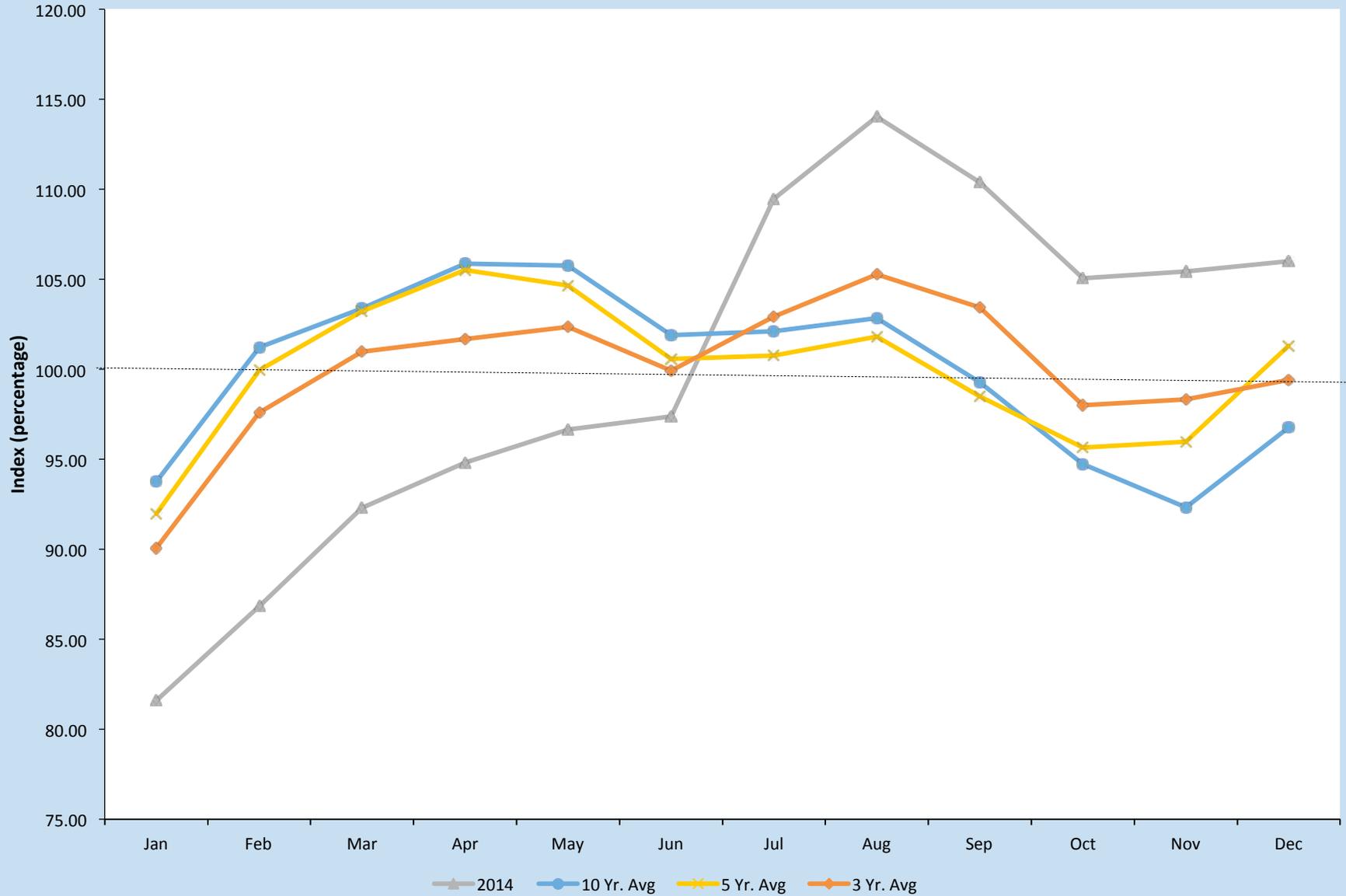
**Slaughter Steers Choice 35 percent-65 percent
1100-1300 LBS. Kansas District**



Slaughter Cows

No. 1-2 All Weights

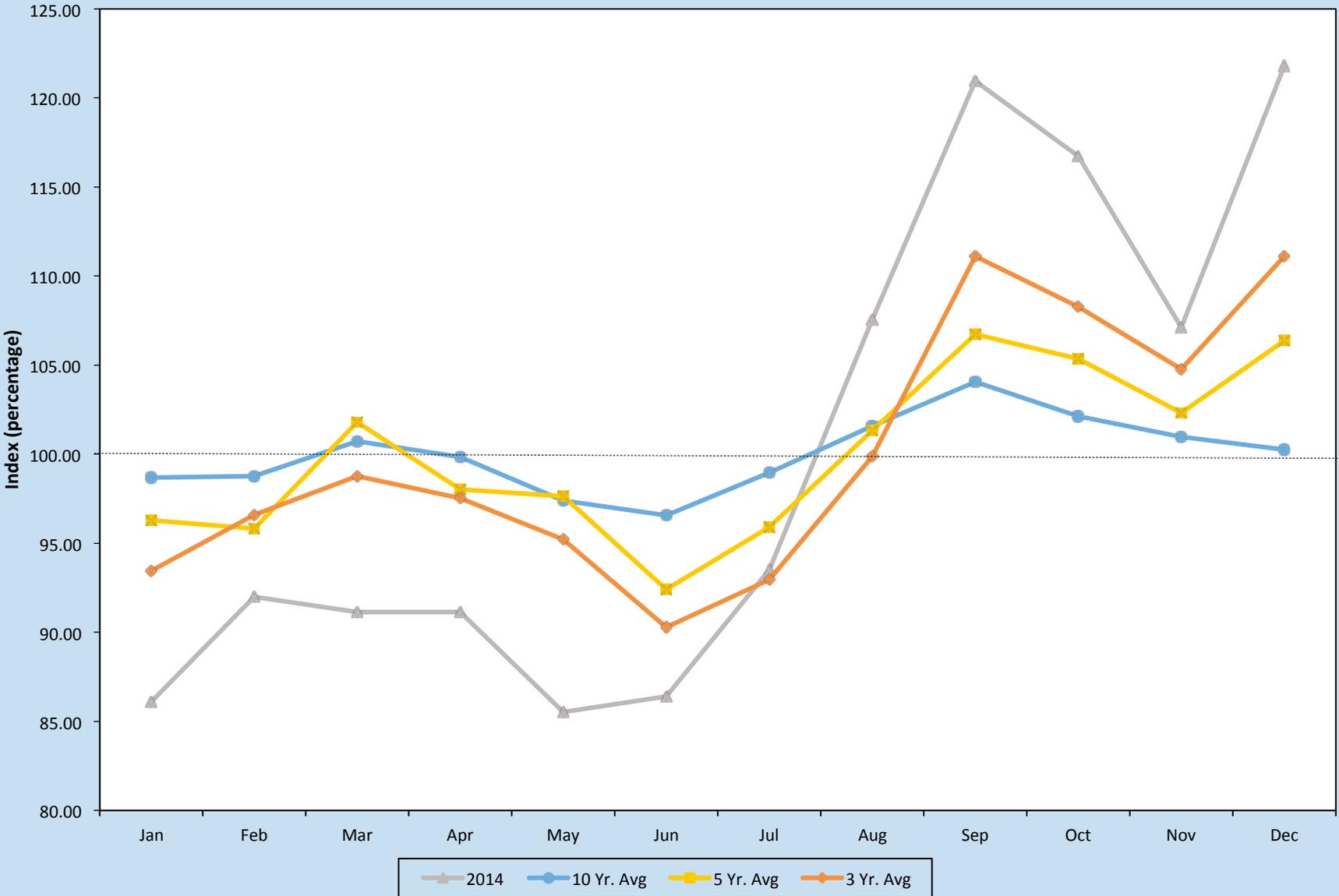
**Slaughter-Cows No. 1-2 All Weights
Oklahoma City Prices**



Replacement Cows

Calculations 2006-2011

Bred Cow Index
Oklahoma Prices



Monthly Average Basis

Calculations 2007-2011

SLAUGHTER CATTLE: 2011-2013 MONTHLY AVERAGE BASIS CALCULATIONS

	January	February	March	April	May	June	July	August	September	October	November	December
TX-OK-NM	-0.39	-1.17	-0.15	0.87	3.72	0.68	-2.59	-0.72	-1.26	0.69	0.23	-0.79
Kansas	-0.54	-1.43	0.38	1.09	3.85	0.83	-2.86	-1.49	-1.14	0.47	-0.28	-1.17

2011-2013 OKLAHOMA CITY MONTHLY AVERAGE BASIS CALCULATIONS

Feeder Steers

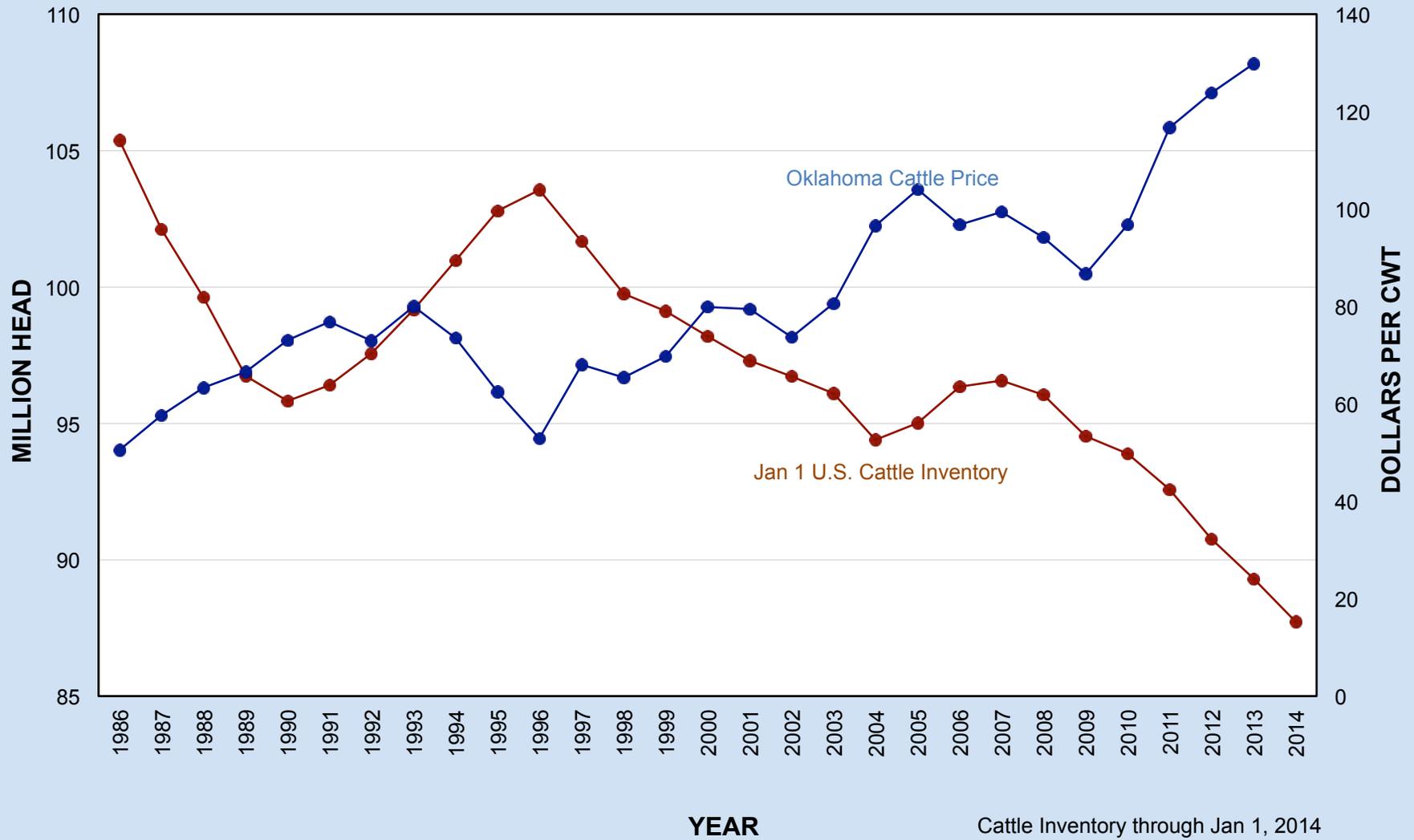
	January	February	March	April	May	June	July	August	September	October	November	December
300-400 lb.	53.88	59.79	59.80	53.36	50.12	41.24	38.90	38.90	44.42	40.34	54.48	53.13
400-500 lb.	37.01	41.48	44.52	41.63	33.98	27.33	14.63	24.22	26.53	25.44	36.01	38.57
500-600 lb.	20.84	26.24	31.21	27.52	23.57	14.33	10.00	14.11	10.12	9.71	13.86	16.80
600-700 lb.	6.79	9.71	14.40	13.40	8.41	2.89	4.08	5.46	6.08	4.14	4.74	5.49
700-800 lb.	0.37	0.43	1.06	0.64	-0.78	-3.07	-1.17	0.20	0.33	0.14	0.58	-1.68
800-900 lb.	-5.12	-6.92	-7.28	-8.14	-8.21	-9.48	-5.89	-5.45	-6.76	-5.88	-4.00	-5.96
900-1000 lb.	-11.65	-13.22	-13.93	-16.56	-15.51	-18.35	-15.55	-13.05	-13.90	-15.56	-12.94	-14.24

Feeder Heifers

	January	February	March	April	May	June	July	August	September	October	November	December
300-400 lb.	19.27	27.45	29.42	30.59	21.42	14.88	12.64	16.01	8.90	21.26	27.01	17.24
400-500 lb.	8.34	15.29	20.13	15.71	11.29	2.73	0.02	2.77	3.80	1.55	9.23	7.70
500-600 lb.	0.23	6.40	10.37	7.79	5.17	-1.94	-6.52	-2.46	-3.88	-5.29	-2.67	-2.45
600-700 lb.	-5.98	-4.55	-2.22	-3.27	-4.76	-7.85	-6.82	-6.13	-9.40	-6.56	-7.39	-7.19
700-800 lb.	-10.40	-10.02	-10.89	-11.73	-11.25	-13.91	-12.18	-11.59	-12.26	-12.49	-12.46	-13.25
800-900 lb.	-17.30	-16.88	-17.76	-19.30	-18.84	-22.51	-19.49	-17.28	-19.03	-20.46	-19.29	-17.58

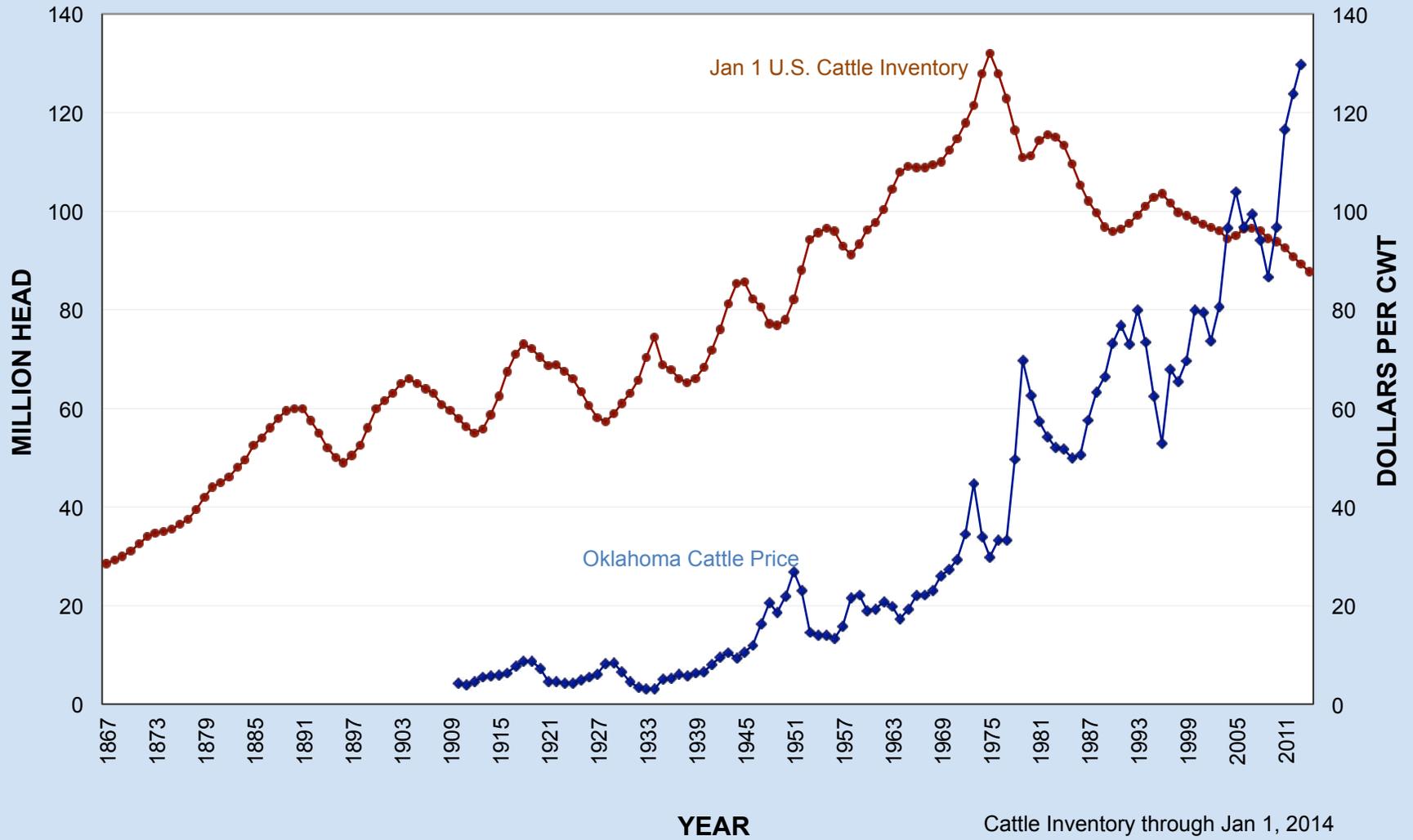
Cattle Inventory and Price Cycle

Cattle Cycle & Price Cycle 1986-2013



Cattle Inventory through Jan 1, 2014
 Oklahoma Cattle Prices through 2013

Cattle Inventory & Price Cycle 1867-2013



Cattle Inventory through Jan 1, 2014
Oklahoma Cattle Prices through 2013

Slaughter and Processing Facilities

Federal, State and Custom Facilities

Federal, State and Custom Slaughter and Processing Facilities

FACILITY NAME*	ADDRESS	CITY	STATE	ZIP CODE	PHONE	ACTIVITY*
Alex Rogers Processing Plant	1925 S.E. 29th	Oklahoma City	OK	73129	(405) 677-2306	P
Brown's Meat Processing	7925 E. 137 Rd.	Holdenville	OK	74848	(405) 379-2979	C
Butch's Processing, Inc.	12566 NS 3600	Seminole	OK	74868	(405) 382-2833	C
Butler's B&B Processing	Rt. 1 Box 452	Madill	OK	73446	(580) 795-2667	C
Davis Arctic Processing	316 E. Main St.	Davis	OK	73030	(580) 369-2836	C
Fischer's Meat Market*	340 N. Main	Muenster	TX	76252	(940) 759-4211	C
Ft. Cobb Locker Plant	P.O. Box 430	Ft. Cobb	OK	73038	(405) 643-2355	C
Heartland Meat Processing	1000 S. 6th	Hartshorne	OK	74547	(918) 297-3315	C
Hilltop Custom Processing	11651 Duffy Rd.	Lexington	OK	73051	(405) 527-7048	C
Kay's Custom Company	Rt. 3 Box 323	McAlester	OK	74501	(918) 423-7400	C
Larry's Meat & Produce	20180 Hwy. 152	Union City	OK	73090	(405) 483-5504	C
Lawton Meat Processing	P.O. Box 441	Lawton	OK	73502	(580) 353-6448	C
McCown Custom Meat Processing	106 N.E. 7th St.	Idabel	OK	74745	(580) 286-5351	C
Martin's Meat and More	14230 CR 1560	Ada	OK	74820	(580) 332-4545	P
Oklahoma Meat Company LLC*	27191 State Hwy. 74	Washington	OK	73093	(405) 288-6949	C
Porter's Custom Processing	2321 E. 2000 Rd.	Hugo	OK	74743	(580) 326-0592	C
Prairie Rose Processing	834 County Rd. 1310	Chickasha	OK	73018	(405) 224-6429	C
Robert's Meat Plant	302 E. Bethlehem Rd.	Pauls Valley	OK	73075	(405) 238-2777	C
Rocking A Butcher Barn, LLC	P.O. Box 1065	Idabel	OK	74745	(580) 212-4334	C
Sweazea's Custom Meat Processing	2025 N. 3775	Wetumka	OK	74883	(405) 452-5131	C
Temple Processing	Box 41	Temple	OK	73568	(580) 342-5031	C
Thunderbird Meat Processing	201 S.E. 156th Ave.	Norman	OK	73026	(405) 364-5270	C
Tucker's Slaughterhouse	524 Lee St.	Durant	OK	74701	(580) 924-2560	C
Urway Custom Meat Processing	20870 E. Main	Harrah	OK	73045	(405) 454-3434	P
Windthorst Fine Meats*	1 mile N of USPS Hwy. 281 E	Windthorst	TX	76389	(940) 423-6655	C
WR Meat Company	2750 E. Hwy. 7	Sulphur	OK	73086	(580) 622-5929	C

*Federally inspected facilities**

*Processing and slaughter/processing combination are denoted as P and C, respectively.**

THE SAMUEL ROBERTS
NOBLE
FOUNDATION

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