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An Ontario Cattle Feeders' Publication



Spring 2024 Edition



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Cattle numbers, weather, corn planting and consumer reaction at the meat counter are among the key items to watch in the coming weeks.

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From The Desk Of Jim Clark



Jim Clark, Executive Director

It's a common practice at the start of a new year to assess the markets and try to forecast where they might be going. As I mentioned during my presentation at the 2024 Beef Industry Convention, we seemingly think we can predict the cattle markets. But these markets, by their very nature, are totally unpredictable. If we turn back the clock, the wild ride in the cattle markets started in October 2022. Just over a year later, the ride considerably slowed as we rolled into the end of 2023.

Regarding the market talk, we often take comfort in listening to one another and asking, "What do you think the market will do?" Trying to predict livestock markets, and markets in general goes by a familiar name: Guessing. Sometimes, it would be better if we were looking instead of talking. In all honesty, we must watch the markets and market indicators such as historically high household debt and interest rates. What's more, unexpected events come along, and prices change.

I have come to realize that predicting futures markets is a lot like looking into a crystal ball at the fall fair. Rather than predict where the markets might be headed, we need to get better at managing risk. There are some tools in place to do some of this. We need to focus on where they fit and how to use them. Governments play a role as well, especially when it comes to long-term programs. We also need some protection, such as what the supply management sector received regarding the recent trade deals.

As for what we're doing as an organization during these challenging times, I reiterated that we remain steadfast in building the Ontario Corn Fed Beef brand and delivering value to the Ontario beef sector. The importance of brand marketing has become even more evident during these times. Also, our partnerships with organizations such as Beef Farmers of Ontario (BFO) have played a critical role in our success.

From the outset of our development, we recognized the need to differentiate ourselves from commodity production and create unique, high-quality beef products to gain a foothold in foreign markets. We are proud to have achieved this goal and are committed to providing value to our industry. The blueprint we have employed over the years has been instrumental in establishing the Ontario Beef Market Development program. Together with BFO, we strive to introduce and develop more brands with unique attributes that offer greater opportunities for Ontario producers, regardless of their participation in any specific program.

The overarching goal of this initiative is to create a sustainable and profitable environment for beef farmers in Ontario with strategic objectives that include expanding the domestic market for Ontario branded beef, achieving growth in export markets for Ontario branded beef, maximizing



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We remain steadfast in building the Ontario Corn Fed Beef brand and delivering value to the Ontario beef sector.

the value of Ontario beef products and enhancing the value of quality assurance. These objectives are anticipated to bolster the Ontario beef industry and stimulate the global consumption of high-quality Ontario beef products. Ontario Corn Fed Beef (OCFB) has gained a reputation for its great flavour, tenderness and consistent quality. Today's consumers are demanding exceptional quality and taste. The OCFB that you produce has what it takes to meet this demand.

Communicating with our consumers will con-

tinue to be a key part of our focus. It is essential to emphasize our unique brand story. Again, our story is built on four key elements: Who we are, what we do, how we do it and why it matters. Our Quality Assurance program supports these elements, ensuring that we deliver a high-quality product that stands out in key markets around the world. For Ontario packers, we are proud to offer them a differentiated product that is recognized for its exceptional quality. Our beef is raised on family farms and is produced with social responsibility in mind. We

strive to ensure the safety and wholesomeness of our product, and we take pride in every step of the process. We can continue to differentiate ourselves and stand out in the global market by highlighting these aspects of our process.

Despite rising costs and interest rates, our customers have displayed remarkable resilience and loyalty to our brand. They have continued to purchase our beef products, which is a testament to their trust in the quality of our brand. However, we are mindful that the beef industry is often prone to headwinds when consumers have less disposable income.

I want to thank everyone who attended the Beef Convention in January. We were thrilled with the tremendous turnout. It shows that we have strong partnerships across the value chain. These partnerships are vital to moving the industry forward. In addition to having passionate and resilient producers, we have an industry-leading Quality Assurance program that supports the best beef brand story around. I'm excited about the future, knowing that we have accomplished a lot of great work together, with more to come in 2024!



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To our 26th Annual Beef Industry Convention Participants:

We would like to take this time to thank you for your very generous and ongoing support of our organization moving forward into the future.

As you well know, our Annual Beef Industry Convention has been a key part in the delivery of messaging related to partnerships and change in an industry notoriously known for being independent. Our goal has been to provide events that allow for thought outside the normal box. And as well, we firmly believe that this get-together provides a catalyst for sharing thoughts and, most of all, fellowship amongst like-minded individuals. The venue also plays a major role in bringing all of the various partners and sectors under one roof.

Once again, we appreciate your commitment to our organization and this annual event. Whether it is through a sponsorship; participation as an exhibitor; donation of auction items, or through a purchase at the fundraising auction, we could not continue to deliver the top-quality speakers and agendas that would be key to the future success of our industry as a whole.

Once again, "Thank you," and we look forward to working with you throughout 2024 as we work together on our mission to "improve and maintain a more viable beef industry in Ontario."

Best regards,

Wendy Clements
Administrator

Jim Clark
Executive Director



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Low Cow Numbers And Drought Cloud Cattle Market Outlook



A leading Canadian market analyst expects lower North American beef cow numbers to continue to boost cattle prices in 2024. Besides price movement, Anne Wasko of Gateway Livestock gave producers several key factors to watch in the cattle and beef markets during her presentation at the Virtual Beef Symposium on January 25.

Starting with a look at the U.S. numbers, Wasko told the online forum that the supply story is critical as the U.S. beef cow herd has been in a significant liquidation mode since the last market cycle peak in 2019. As of last year, she noted that replacement heifer numbers have fallen 20 per cent in the previous six years, with another reduction expected in 2024. As expected, the reduction continued with latest U.S. government report on Jan. 31 showing a two per cent decline from 2023 (see separate story on the following page). Typically, it takes four to five years to rebuild the numbers. “So, this one is looking like it’s got a longer tail in terms of (having) small replacement numbers longer,” she added.

For Canada, Wasko projects beef cow numbers to be down 2.5 per cent from last year to 3.47 million head, which would be the smallest beef cow inventory since 1990. Meanwhile, Canfax’s cattle-on-feed numbers have revealed signifi-

cant heifer replacements going on feed in the last two years. During the widespread drought in 2021, Wasko said the number increased by 16 per cent in 2021 and jumped another 9 per cent in 2022. “And that’s been one of the reasons why we’ve seen on-feed numbers stay bigger than many of us thought because more heifers continued to be placed on feed.”

Drought concerns linger

The drought in the U.S. and Canada has dominated the market talk in North America, and Wasko expects it will continue to be a significant factor. She shared a chart showing that 80 per cent of Canada’s cow herd resided in some type of drought area. According to Cattle Fax, two-thirds of the U.S. cow herd was in some kind of drought condition at the end of 2023, with Texas being in a significant drought. “And remember, Texas holds 15% of the U.S. cow herd,” she said. “What happens in Texas really does count.”

While meteorologists are discussing a transition from the El Nino weather pattern to La Nina and how it might affect moisture conditions, Wasko says there is uncertainty about when and how much relief might be on the way. “I’m told that we still need some time to really make that decision or be able to see meteorologists make

a better claim around what we might look at for some moisture conditions.”

Demand and trade

Regarding beef demand, Wasko noted that the industry has come through a solid demand phase, especially during the COVID-19 pandemic. A Canadian beef retail demand index forecasts a three per cent reduction in 2023 from 2022. An index from the U.S. shows a similar move. Still, she said the beef demand indexes are historically high.

In addition to higher retail prices for beef weighing on demand, market watchers will be paying close attention to the other meats. While Wasko said chicken prices were four per cent higher in 2023, pork prices were five per cent lower. “And that competing meat factor will be a limiting factor potentially for beef prices going forward and something that we’ll have to keep an eye on for sure.”

Looking beyond the domestic market, Wasko noted that exports are an important part of the demand equation for Canadian producers. Approximately half of Canada’s beef production is exported, whereas the U.S. numbers are closer to 12 or 13 per cent. While the volume of Canadian beef exports was down three per cent in 2023, the value was up six per cent at \$4.8 billion. When adding cattle exports to the number, beef and cattle exports were at a record \$6 billion.

Conversely, imports continue to rise, with Wasko expecting more of the same as more offshore beef will be filling the void due to a smaller cow slaughter in North America.

As for cattle prices, the U.S. fed cattle market last year was 23 per cent higher, with forecasts for another five to six per cent increase this year. While Wasko expects prices in Canada to follow suit, she warned that high carcass weights could impact Canadian prices. “We’ve gotten some really big cattle on the market as we speak,” she said. “We need to see packers killing cattle and get through these big cattle. The longer it takes, the longer this fed cattle market in Canada could be at a pretty significant discount to the U.S.”

Last year saw large increases for feeder cattle and calf prices, up approximately 35 per cent from 2022. Wasko expects higher values than last year. Noting that the calf market was “contra-seasonal,” with the prices strengthening in the second half of the year, she expects a return to a more seasonal pattern, with the highs in the first half and the lows in the fourth quarter.

Looking at the market cycle, Wasko said the projections for U.S. cattle suggest the highs will probably be reached in the next year or two. But she adds there are many variables at play. “We’ll be seeing cattle prices, whether we’re talking about fat cattle, feeder cattle or calves, continue to trend higher until we make those cycle peaks,” said Wasko. “Whether it’s in 2025, or potentially in 2026, depending just how long it’s going to take for some moisture conditions to give producers enough confidence to really hold back heifers, which then is what shortens up the supply even more so.”

Wasko concluded the presentation with five key factors to watch in 2024. She reiterated that competing meat prices, including the wide beef-to-pork ratio, impact beef demand.

Input costs will continue to be a headwind for the industry. She includes interest rates, labour costs and inflation as part of this category.

A third factor is volatility/uncertainty. While she discussed price averages in her presentation, Wasko noted the price ranges around those averages can be wide. “If you see opportunities, you may want to act on them,” she said, adding that there have been too many events outside the sector, such as war and pandemics, to get complacent.

How consumers, including export customers, react to the economic conditions will also be watched closely. While she said China has been buying smaller amounts of U.S. beef, there is an indirect impact on Canada as it affects the movement of beef outside North America.

Finally, the weather will continue to be an enormous factor in the cattle-producing areas of North America, with Wasko adding that significant moisture will be needed to alleviate the long-term drought.

U.S. Cattle Herd Down 2 Per Cent



All cattle and calves in the United States as of January 1, 2024, totalled 87.2 million head, 2 per cent below the 88.8 million head on January 1, 2023. This latest estimate marks the fifth consecutive year of decline, falling to its lowest level since 1951. The much-anticipated January 31 report from the United States Department of Agriculture also pegged beef cows at 28.2 million, down two per cent from a year ago. Reuters News reported that the beef cow number is at its lowest level since 1962. Milk cows, at 9.36 million head, were down slightly from the previous year.

Cows and heifers that have calved, at 37.6 million head, were 2 per cent below the 38.3 million head on January 1, 2023.

All heifers 500 pounds and over as of January 1, 2024, totalled 18.5 million head, 1 per cent below the 18.8 million head on January 1, 2023. Beef replacement heifers, at 4.86 million head, were down 1 per cent from a year ago. Milk replacement heifers, at 4.06 million head, were down slightly from the previous year. Other heifers, at 9.57 million head, were 2 per cent below a year earlier.

Steers weighing 500 pounds and over as of January 1, 2024, totalled 15.8 million head, down 2 per cent from January 1, 2023.

Bulls weighing 500 pounds and over as of January 1, 2024, totalled 2.02 million head, down slightly from January 1, 2023.

Calves under 500 pounds as of January 1, 2024, totalled 13.3 million head, down 3 per cent from January 1, 2023.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totalled 14.4 million head on January 1, 2024. The inventory is up 2 per cent from the January 1, 2023, total of 14.2 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 82.7 per cent of the total cattle on feed on January 1, 2024, up slightly from the previous year. The combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 24.2 million head, was 4 per cent below January 1, 2023.

Calf Crop Down 2 Per Cent

The 2023 calf crop in the United States was estimated at 33.6 million head, down 2 per cent from the previous year’s calf crop. Calves born during the first half of 2023 were estimated at 24.7 million head, down 2 per cent from the first half of 2022. Calves born during the second half of 2023 were estimated at 8.89 million head, 26 per cent of the total 2023 calf crop.

Corn Market: Gearing Up For Spring Volatility



File photo: Steve Kell

Despite the large U.S. corn crop and relatively comfortable supplies, there are several factors in the grain markets to watch in the coming months.

The United States Department of Agriculture has pegged the crop at 15.3 billion bushels, making it the largest corn crop on record. While it may be at a historical level, Steve Kell, grain merchant at Kell Grain Elevators, says the marketplace has dealt with a sizeable crop before. Kell points out there have been several times the crop has been close to the record, including in 2016, when it was estimated at 15.1 billion bushels.

Not only did the U.S. produce a big crop, but Kell notes that corn production worldwide hit a record 1.2 billion tonnes. Closer to home, Statistics Canada reported that Canadian corn production rose 3.7 per cent to a record high 15.1 million tonnes in 2023. While Ontario farmers reported that harvested area edged down by 0.9% to 2.2 million acres in 2023, the yields rose 3 per cent to 170.9 bushels per acre, bringing production up 2 per cent from 2022 to 9.6 million tonnes.

The record numbers in 2023 followed years of the trade having concerns over supply disruptions caused by events like the pandemic and the war in Ukraine. "We had a few years of an anxiety-fuelled market that was worried about where the next bushels were going to come from, and they were prepared to pay for the certainty of knowing that they had supply," he says.

Now, he says the supply situation for end-users such as ethanol plants or feed companies is

more comfortable. "There's lots around, and nobody's trying to corner the market," adds Kell. "It's taken on a much more relaxed tone."

Echoing Anne Wasko's comments in the previous story about the livestock markets, he warns against complacency. Kell says the tensions in the Persian Gulf, inflationary pressure and potential economic weakness are being watched closely.

He notes the war in Ukraine had affected Ontario's export market. Since the country's grain terminals for loading boats have been destroyed, Ukrainian corn and wheat are moving into Poland and the rest of Europe at low prices. "That's changed our ability to export out of the Great Lakes. That's where we go out to the St. Lawrence River, crossing the North Atlantic into Europe," says Kell.

He adds that if the Ukrainian supply chain was working properly, they could ship corn to the southern end of Asia. "They can't make that trip without vessels. So, they're unloading corn into markets we typically had a good shot into."

As for what's ahead in 2024, Kell expects an increase in volatility. Kell says seasonal charts show that the January corn futures market tends to be boring. Things get more interesting as the calendar moves towards March. "There is some planting down in the U.S. Gulf states. There's also all the discussion about what farmers are going to plant this spring and whether the acres are going to be there or not. And then (there's) spring seeding weather and volatility."

Current estimates have North American farmers planting three per cent fewer corn acres this spring than last year. Kell says a smaller crop means the trade will closely watch acreage and yield numbers. "If there are fewer acres and we run into weather conditions like it's too dry or wet and spring seeding is slowed down and all those things that affect yield, the market will react to that."

As a result, he adds there will be some "constructive" opportunities for grain marketing if people have realistic expectations. "I think we're a lot better to be hopeful about what 2024 might do for us. We can't change last year's crop now."

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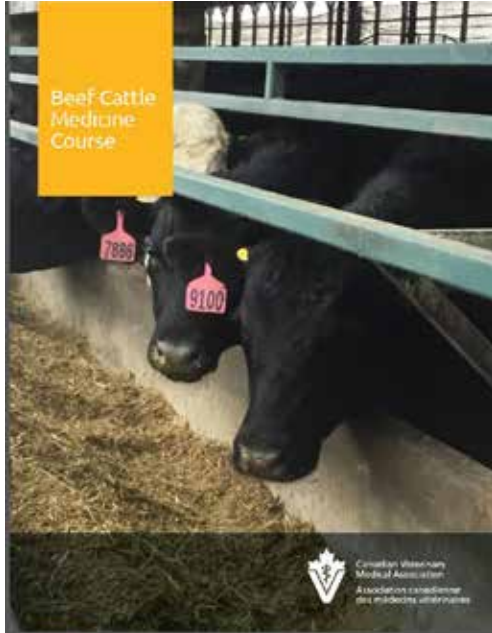
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Comprehensive Medicines Manual For Beef Cattle



A new Beef Medicines manual is now available for producers and veterinarians. The manual addresses the need to provide additional training resources on how to use all drugs responsibly, including how to complete basic animal health records.

“It’s all about antimicrobial stewardship,” says Dr. Joyce Van Donkersgoed, author of the manual. “We’re most likely not going to get new antimicrobials in livestock production because of the concerns of antimicrobial resistance in human medicine. And so we need to preserve the effectiveness of the current antimicrobials we have as vets and producers.”

The manual delivers basic information to beef cattle producers on how to use animal health

products responsibly, providing the necessary foundation upon which producers can work with their veterinarian to build their herd health programs and ensure continued access to pharmaceuticals that are effective in ensuring animal health, welfare and performance and reduce costs of production.

“It’s important we learn how to use (antimicrobials),” adds Van Donkersgoed. “We always say, ‘the right animal, with the right product, the right dose, the right route and the right frequency for the shortest duration as possible.’ Some of the ones we have now, we’re seeing some resistance.”

Beef cattle producers can use the manual to learn the basic principles of using animal health products wisely as part of their on-farm food safety, herd health, and beef sustainability programs. Cattle veterinarians can use the course as an educational tool to ensure their clients use animal health products wisely.

The manual/course can be downloaded from the Western Canadian Animal Health Network website or the Canadian Animal Health Surveillance System. The links are:

https://www.wecahn.ca/wecahn-tools/wecahn-information-library/Beef_Cattle_Medicine_Course

<https://cahss.ca/cahss-tools/document-library/cvma-beef-cattle-medicines-course>

Canada-UK Trade Talks Paused

The Canadian Cattle Association (CCA) is disappointed, but not surprised by the decision of the United Kingdom (UK) to pause the bilateral free trade negotiations between the UK and Canada. Canadian cattle producers stand behind the Government of Canada’s approach of drawing a hard line in the negotiations and defending Canadian beef producers.

“CCA has been following the bilateral negotiations closely and has been concerned at the lack of ambition and cooperation from the UK in these negotiations”, said Nathan Phinney, CCA President. “To avoid getting a bad trade deal for Canadians, we need trade partners that want to trade fairly and not use rules and regulations to their own advantage.”

The Canadian beef industry will continue to oppose the accession of the UK to the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) until the fundamental obstacles to export Canadian beef to the UK are fully addressed. Unfortunately, the UK has shown no indication that it is prepared to fully accept Canada’s food safety system which is widely recognized as one of the finest in the world.

International trade is made up of compromise and negotiations. Addressing these trade barriers will create a win-win situation for both industries and consumers across both markets. We encourage the UK to return to the negotiating table with fair and genuine efforts to solve our beef access issues.



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Industry Notes

Canadian Roundtable For Sustainable Beef Releases Second National Beef Sustainability Assessment

The Canadian Roundtable for Sustainable Beef (CRSB) has released its second and highly anticipated National Beef Sustainability Assessment (NBSA) and Strategy report. The assessment reflects three years of in-depth scientific analysis and highlights the Canadian beef sector's progress between 2014 and 2021 on sustainability indicators like greenhouse gas emissions, biodiversity, carbon storage, people's health and safety, animal care, economic contributions and more. The report also includes accompanying sustainability strategies that identify areas for continuous improvement.

The report was completed as part of over \$2.8 million in funding for the CRSB under the Government of Canada's AgriAssurance Program - National Industry Association Component, an initiative under the Sustainable Canadian Agricultural Partnership.

Key environmental improvements include a 15 per cent reduction in greenhouse gas emissions to produce 1 kg of beef (boneless and consumed) since 2014. This improvement is largely attributed to increased efficiencies of cattle growth, leading to a smaller overall carbon footprint as fewer resources (e.g. land, water and feed) are required to produce the same volume of beef. "It's exciting to see the 15 per cent reduction in GHG emissions intensity, which puts us on track to achieve the 33 per cent reduction 2030 goal that the industry has set," says Ryan Beierbach, Chair of the CRSB and Saskatchewan beef producer.

The report also shows that land used for beef cattle production is estimated to store 1.9 billion tonnes of soil organic carbon, and with overall loss of habitat, Canadian beef farmers and ranchers play an important role in preserving intact critical habitat wildlife need for reproduction and feeding.

"I am proud of the Canadian beef industry's commitment to continuous improvement, and the progress already made on our sustainability journey. This assessment demonstrates the important role Canadian beef producers, and our

members play in advancing sustainability, and what we can accomplish when we work together towards common goals," Beierbach adds.

Other key findings

The report noted that animal care continues to be a top priority for the Canadian beef industry. Surveillance data shows no risk of resistance from Category I antimicrobials (very high importance to human medicine) indicating that tools to treat sickness in beef cattle is not a risk to human health.

Demand for Canadian beef remains strong with Canadian consumers (up five per cent) and around the world (16 per cent increase).

For every worker employed by farm-level production of cattle in Canada, 2.5 workers are employed either directly or indirectly in the Canadian economy. And for every worker employed in the Canadian meat packing industry, another 3.4 workers are employed, including direct and indirect employment.

The Canadian cattle industry contributes \$51.5 billion in the production of goods and services, \$21.8 billion to the Canadian GDP and \$11.7 billion in labour income.

Governments Investing \$13 Million For Meat Processing

The governments of Canada and Ontario are investing more than \$13 million through the Sustainable Canadian Agricultural Partnership (Sustainable CAP) to help free-standing meat processors and abattoirs in the province make upgrades to increase their productivity and efficiency and maintain Ontario's high food safety standards.

This cost-shared funding, provided through the Sustainable CAP, is supporting 151 projects that focus on upgrading meat handling and processing equipment, technologies and practices that improve production capacity and enhance the competitiveness of Ontario's meat processing plants and abattoirs.

"There is a growing demand for the high-quality products we produce and process across

Canada," said the Honourable Lawrence MacAulay, federal Minister of Agriculture and Agri-Food. "This funding through Sustainable CAP will help the meat processing industry in Ontario access new technologies and equipment to increase production and meet that demand."

"The Meat Processors Capacity Improvement Initiative is a prime example of how our government is making the right investments in the right places," said Lisa Thompson, Ontario Minister of Agriculture, Food and Rural Affairs. "By supporting meat processors who are working to improve efficiencies and increase capacity, we're ensuring that Ontario's meat processing sector can compete globally and are opening doors to new opportunities."

Examples of investments made through the Meat Processors Capacity Improvement Initiative include:

Up to \$140,112 to Penokean Hills Farms in Bruce Mines to purchase and install a chop cutter and thermoforming packaging machine to increase production.

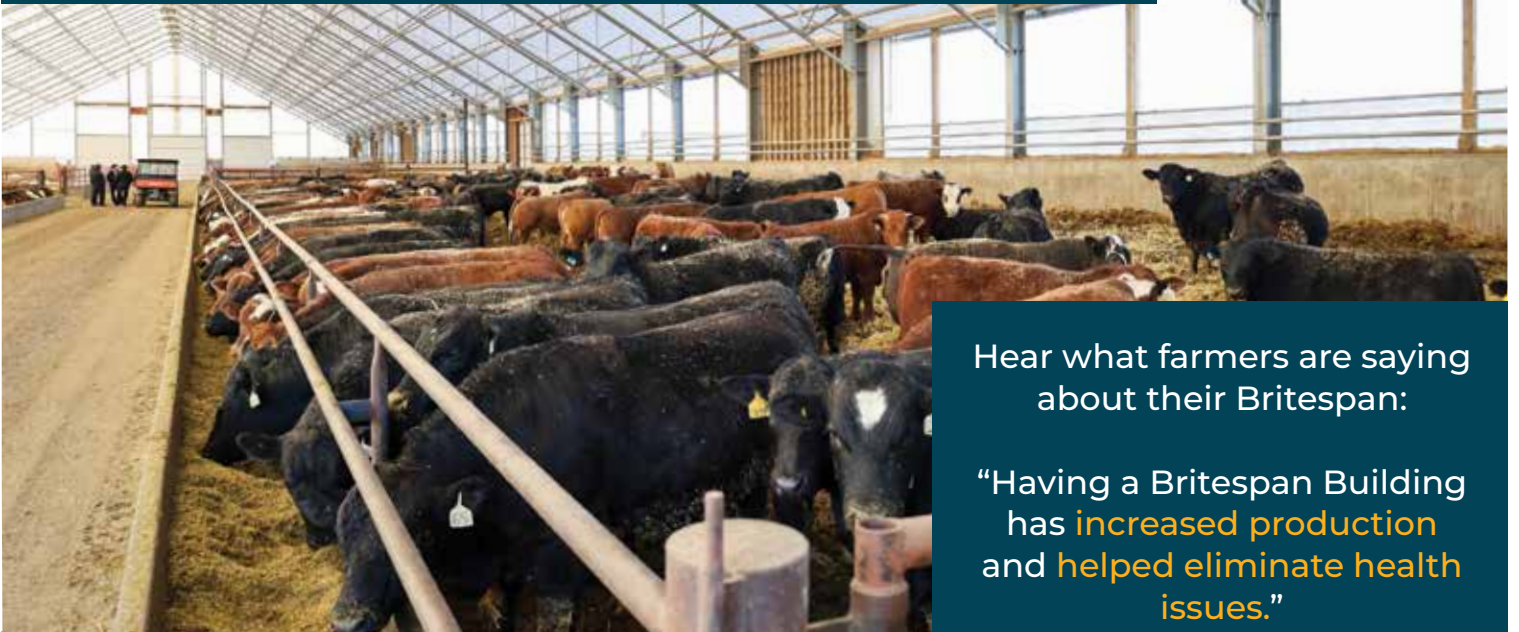
Up to \$150,000 to Sikorski Sausages in London to purchase and install a floor standing clipper, air compressor and refrigerated air dryer, a split chiller system, racking systems, high-capacity coils for variable speed fans, and evaporator fan coils to increase capacity and labour productivity.

Up to \$19,461.60 to Townsend Butchers in Simcoe to purchase and install a new vacuum sealing machine to increase productivity and meet market demand.

The Meat Processors Capacity Improvement Initiative also covers training and engineering costs associated with completing the projects. Applications opened on August 31, 2023, and closed on September 25, 2023. All projects are expected to be completed with equipment delivered by March 1, 2024.

This funding builds on previous investments of over \$14 million in the Meat Processors Capacity Improvement Initiative funded through the Canadian Agricultural Partnership (CAP) since 2020.

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