

Central Carlot**Pork Report**

DES MOINES, IOWA

Wednesday, February 25, 1998

USDA NATIONAL CARLOT PORK REPORT Equated to FOB Omaha Basis as 3:00 P.M.

Compared to Tuesday's Close: Fresh bone-in 13-19# loins steady to 2.00 higher; butts steady to 2.00 lower; sknd. hams 1.00-2.00 lower; scls. bellies 2.00-4.00 lower; lean trimmings mostly 2.00 lower. Trading on retail items moderate with light to moderate demand and offerings while processing cuts are actively trading with moderate demand and heavy offerings. -- Loads PORK CUTS : 171.5 Loads TRIM/PROCESS PORK : 65.13 -- USDA ESTIMATED COMPOSITE PORK CARCASS CUTOUT Based on FOB Omaha carlot pork prices and industry yields.

Calculations for a 185 lb Pork Carcass 51-52% lean, 0.80"-0.99" backfat at last rib - Total Today's Primal Composite Values Date Loads Cutout Loin Butt Pic Rib Ham Belly - 02/25 236.652.48 75.69 51.04 34.92 128.48 45.18 38.71 Change : -0.58 1.31 -1.59 -1.66 unc -1.32 -1.51 - 02/24 153.0 53.06 74.38 52.63 36.58 128.48 46.49 40.22 02/23 72.0 53.92 74.10 54.03 36.74 132.34 47.18 42.90 02/20 113.5 54.01 73.96 54.28 36.78 132.34 47.24 43.42 02/19 140.654.33 74.1054.15 36.43 132.34 47.15 45.34 Current Five Day Simple Average - 53.56 74.44 53.23 36.29 130.80 46.65 42.12 - NOTE: Value may change without adequate test.

FRESH PORK CUTS LDS PRICE RANGE WGHTD AVG. LOINS, BONE-IN, FRESH 1/4" Trim 13-19# 10.5 97.00 - 103.00 100.43 1/8" Trim/less 13-19# 10.5 101.00 - 109.00 106.67 1/4" Bladeless 1/4" Trim 19-23# 6.0 99.00 - 101.00 99.67 combos 23/Up# 1.5 57.00 57.00 LOINS,CNTRCUT,10-11 RIB,1/4"TRM Tender-in FLO 8-13# 142.00 142.00 D Tender-out FLO 8-13# 137.00 137.00 D BNLS Strap-on 5-9# 2.0 152.00 - 159.00 155.50 BNLS Strap-off 5-9# 2.5 160.00 - 174.00 165.60 WHLE BNLS LOINS 7-11# 134.00 134.00 C BNLS SIRLOIN .75-1# 2.25 113.00 - 121.00 113.89 BONE-IN SIR 2.5-3.5# BLADE ENDS 2-4# TENDERLOIN 1.25/DN# 0.5 190.00 - 248.00 219.00 LOIN BACKRIB (BOX-ED) FRSH/FRZN 1.5/DN# 350.00 350.00 C * 1.75/DN# * 1.75-2.00# 0.25 252.00 252.00 * 2.00/UP# LOIN BACKRIB (COMBOS) 1.75/DN# 303.00 303.00 E

PICNIC, FRESH Smkr Trm, RS, combo Smkr Trm, SS, boxed 55.00 55.00 E PICNIC CUSHION MEAT Combo 92% Fresh 2.63 90.00 - 93.00 91.76 Boxed 92% Frozen BOSTON BUTT 4-9#,FRESH 1/4" Trim 11.5 62.00 - 68.00 64.87 1/8" Trim 72.00 72.00 E 1/4" Trim Neck-off 4.5 71.00 - 73.00 71.44 1/8" Trim Neck-off 1.0 79.00 79.00 BNLS, Cellar Trim combo's 9/UP# SPARERIB, FRESH 3 BAG/3 PCVAC 3.8/DN# 0.5 133.00 133.00 2 BAG/3 PCVAC 3.8-5.8# COMBOS 3.8/DN# COMBOS 3.8-5.8# HAM,BONE-IN,TRIMMED 17-20# TS1 (sel) 10.0 57.00 - 58.00 57.20 17-20# TS2 (com) 20-23# TS1 (sel) 36.0 46.00 - 50.00 47.67 20-23# TS2 (com) 1.0 44.00 44.00 23-27# TS1 (sel) 5.0 44.00 - 45.00 44.80 23-27# TS2 (com) 20-27# TS1 (sel) 19.0 43.00 - 46.00 44.21 20-27# TS2 (com) 44.00 44.00 B 27#/up TS2 (com) HAM,BNLS MUSCLES 94-96% * 3 Muscle Group * 4 Muscle Group 7.0 110.00 110.00 * 5 Muscle Group 6.0 102.00 - 103.00 102.17 Inside Outside Knuckle Lite Butt Inner Shank HAM TRIMMINGS (CHEMICAL LEAN) Combo 72% Fresh 1.0 29.50 29.50 Boxed 72% Frozen Combo 90% Fresh Boxed 90% Frozen Outer Shank Frozen BELLY, SDLS, FRESH SKIN-ON, TRIMMED Fresh 10-12# 1.0 35.50 35.50 Fresh 12-14# 7.5 39.25 - 40.00 39.57 Fresh 14-16# 8.5 39.00 - 40.50 39.71 Fresh 16-18# 9.0 36.00 - 36.50 36.25 Fresh 18-20# 8.0 31.50 31.50 Fresh 20-25# unq SKINLESS, SQUARED Fresh 9-11# Fresh 11-13# Fresh 13-15# Fresh 15-17# SKINLESS, CENTER CUT Fresh 8-10# Fresh 10-12# Fresh 12-14# Fresh 14-16# PORK TRIMMINGS/BONELESS PROCESSING PORK (CHEMICAL LEAN) Combo 42% Fresh 13.0 17.50 - 18.50 17.62 Boxed 42% Frozen Combo 72% Fresh 29.0 29.50 - 31.50 30.13 Boxed 72% Frozen 10.0 36.00 36.00 BONELESS PICNIC MEAT Combo 72% Fresh 2.0 46.50 46.50 Boxed 72% Frozen 54.00 54.00 C SKINNED JOWLS Combo Fresh unq Boxed Frozen 2.0 22.00 - 22.50 22.25 FAT, VISUAL TRACE OF LEAN Combo Fresh 14.00 14.00 B Boxed Frozen TRIM, VISUAL TRACE OF LEAN Combo 12-16# Fresh 5.5 15.00 - 17.00 16.18 Boxed 12-16# Frozen

Specifications for all reported cuts available upon request.

STANDARD CONVERSION FACTORS FOR RETAIL CUTS (all retail

items vacuum packed unless otherwise noted.) Loins (13-22#s): Butts (4-9#s): Vapack - report basis Vapack - report basis Gas Pak - add \$2.00 Gas Pak - no conversion Paper - add \$5.00 Paper - add \$3.00 Combo - add \$6.00 Combo - add \$4.00 Spareribs: Bone-in Center Cut Loins: Vapack - report basis False Lean Off - basis Polywrap - add \$7.00 False Lean On - add \$5.00 Boneless Center Cut Loins: 1/4" Trim - report basis 1/8" Trim - subtract \$6.00

ABCDE after quotes represents days since last actual market test. Quotes are dropped after 5 days of no test or before if they no longer reflect current market conditions.

USDA PORK CARCASS CUTOUT Wednesday, February 25, 1998 Estimated gross cutout values of a 175 lb hog carcass based on USDA cutting yield tests and carlot prices. Wednesday's carcass grades & prices per cwt.: US #1 US #2 US #3 US #4 Change from 51.79 50.24 48.68 47.12 Tuesday's value: -0.55 -0.55 -0.57 -0.58

Today's calculations for US #2 175 lb pork carcass: % OF FOB CHANGE FROM ITEM WEIGHT CARCASS VALUE Tuesday Skinned hams 14-20 Lb 21.01% \$54.00 Loins, 1/4" Trim 14-22 Lb 20.33% \$96.00 1.00 Bellies, Scls. 12-14 Lb 13.90% \$36.00 -3.00 Spareribs 3.5Dn Lb 3.03% \$114.00 1.00 Picnics 8-12 Lb 10.31% \$30.50 -2.00 Butts, 1/4" Trim 4-8 Lb 7.25% \$62.00 -2.00 Jowl -- 2.85% \$19.00 Neckbones -- 1.52% \$13.00 Feet -- 1.05% \$23.50 Tails -- 0.22% \$30.00 Trim 72% -- 2.19% \$28.50 -1.00 Lard -- 10.85% \$14.75 Total carcass % ==> 94.51% US #2 Carcass Value per cwt = \$50.24 NOTE: Value may change without adequate test.

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**Central Carlot
Beef Report**

DES MOINES, IOWA

Wednesday, February 25, 1998
USDA NATIONAL CARLOT BEEF REPORT (includes major production areas in the Midwest and TX) as of 3:00 PM COW & BULL CARCASS FOB OMAHA 3.0 Loads Reported. Compared to Tuesday's 3:00 P.M. report: Utility carcasses 1.00 lower; Cutter not established.

Demand and offerings light to moderate.

Lds Price Range Latest Estb. Mkt. UT,brk 2-4 450#/up 1.0 62.00 62.00 UT,bng 1-3 400#/up 2.0 66.00 66.00 Cutter 1-2 350#/up 68.00 C Bulls YG 1 500#/up

COW & BULL CARCASS CAF WEST COAST Loads Reported. Compared to last week:

Market for Week Ended: February 20, 1998 Lds Price Range UT,brk 2-4 450#/up UT,bng 1-3 400#/up 68.00 Cutter 1-2 350#/up 68.00 Bulls YG 1 500#/up

BONELESS PROCESSING BEEF/ BEEF TRIMMINGS 208.0 Loads Reported. Lean boneless processing beef 4.00-7.00 lower; 85% 3.00-5.50 lower; 65% 3.00-4.00 lower. Demand and offerings light to moderate. Beef trimmings weak on fairly good demand and heavy offerings.

FOB OMAHA BASIS: Chm Ln Lds Price Range Wtavg 90% fr 26 97.0 - 102.0 99.40 90% fz unq 85% fr 6 88.5 - 91.0 89.42 85% fz unq 75% fr 70.0 - 71.0 70.40 A 75% fz unq 65% fr 13 46.0 - 49.0 46.92 65% fz unq 50% fr 100 23.00 - 25.00 23.60 50% fz 26 29.00 - 29.50 29.12 50% bx unq Bull 92-94 116.0 - 119.00 117.50 B

FOB EAST TEXAS AND OKLAHOMA: Chm Ln Lds Price Range Wtavg 90% fr 9 99.0 - 100.0 99.22 90% fz unq 85% fr unq 85% fz 75% fr 75% fz 65% fr 65% fz CAF NORTHEAST AREAS: Chm Ln Lds Price Range Wtavg 90% fr 24 99.5 - 101.0 100.48 90% fz unq 85% fr 4 92.0 - 93.0 92.50 85% fz 75% fr 75% fz 65% fr 65% fz

CAF WEST COAST BASIS Market for Week Ended: 2/20/98 Chm Ln Lds Price Range Wtavg 90% fr 95.00 - 106.50 103.85 90% fz unq 85% fr 87.00 - 97.00 91.37 85% fz unq 75% fr unq 75% fz unq 65% fr unq 65% fz unq 50% fr unq 50% fz 35.00 - 36.00 35.50

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**Morrison Cove
Livestock**

Martinsburg, Pa.

February 23, 1998

Report supplied by auction
CATTLE 97. STEERS CHOICE

60.50-63.50; GOOD 56.50-60.00.

HEIFERS: CHOICE 60.00-62.50; GOOD 55.50-59.50.

COWS: UTILITY & COMMERCIAL 36.00-44.00; CANNER & LOW CUTTER 22.00-36.00.

BULLOCKS: 42.00-52.50.
BULLS: YIELD GRADE NO. 1 42.00-44.00.

FEEDER CATTLE: STEERS 55.00-68.00; BULLS 48.00-59.00; HEIFERS 44.00-63.00.

CALVES 115. PRIME, NO MKT. TEST; CHOICE 74.00-83.00; GOOD 59.00-73.00; STANDARD 15.00-31.00; HOLSTEIN BULLS 90-130 LBS. 45.00-90.00; HOLSTEIN HEIFERS 90-130 LBS. 55.00-105.00.

HOGS: 154. US NO. 1-2 37.00-38.50; US NO. 1-3 36.00-37.00.

SOWS: US NO. 1-3 22.00-32.00.

BOARS: 16.00-20.00.

FEEDER PIGS: 6 HEAD. US#1&3 20-50 LBS. 12.00-23.00.

SHEEP: 38 HEAD. CHOICE LAMBS 95.00-115.00; GOOD LAMBS 85.00-98.00; SLAUGHTER EWES, NO MARKET TEST.

GOATS: 36.00-126.00 EACH.

**North Jersey
Livestock**

Hackensack, NJ

Report Supplied by Auction

Tuesday, February 24, 1998

CALVES .07-1.30.

COWS .25-.42% .

EASY COWS .12% -33% .

FEEDERS 300-600 LBS. .29-.85.

HEIFERS .28-.57% .

BULLS .37-.54% .

STEERS .33-.65.

HOGS .25-.35.

ROASTING PIGS EACH 2.00-14.00.

SHEEP .21-.61.

LAMBS EACH 40.00-78.00.

LAMBS PER LB. .30-1.80.

GOATS EACH 46.00-130.00.

KIDS EACH 16.00-76.00.

HIDES EACH 9.00-19.00.

TOTAL: 646.

JAMES & CLARK, LLP

ATTORNEYS AT LAW

"Serving the Needs of Lancaster County Farmers"

Conveniently located between Ephrata, New Holland and Blue Ball, the law office of James & Clark, LLP is devoted to addressing the unique needs of farm families. Our mission is to provide excellent legal counsel in the following areas of law:

- Estate Planning
- Estate Settlement
- Real Estate
- Business Planning

Raised on his family's dairy farm, Jay is keenly aware of the unique legal issues faced by agricultural, family businesses. Jay's practice focuses on the planning that is required to reduce tax burdens and to allow a smooth transition from one generation to the next. A strong accounting background provides Jay a solid basis for tax issues.



Jay currently serves as chair of both the Agricultural Law Committee of the Pennsylvania Bar Association and the Estate Planning Section of the Lancaster Bar Association. He is a frequent speaker on estate planning and agricultural issues to the public and to lawyers.

E-Mail Address

JClark@PaEstatePlanning.com

1907 Division Hwy. (Route 322)

Ephrata, PA 17522

717-355-2800

Web Page

www.PaEstatePlanning.com