

National Carlot Pork Report

Des Moines, IA
November 21, 2000

Report Supplied By USDA

USDA NATIONAL CARLOT PORK REPORT Equated to FOB Omaha Basis as 3:00 P.M. Compared to Monday's Close: Fresh loins firm; butts 1.00 lower; sknd. hams 17-20 lbs. steady to 3.00 higher, 20-23 lbs. steady to 1.00 lower, 23-27 lbs. weak to 4.00 lower; sds bellies steady to 1.00 lower; lean trimmings steady. Trading slow to moderate, with light to moderate demand and offerings.

Loads PORK CUTS : 130.5 Loads TRIM/PROCESS PORK : 47.0 USDA ESTIMATED 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 Cutout Values Date Loads Carcass Loin Butt Pic Rib Ham Belly 1/4 177.5 56.47 80.35 49.62 33.49 117.85 50.79 51.29 Change : -0.56 0.93 -0.86 -3.40 -0.00 -1.80 0.71 1 1/2 98.0 57.03 79.43 50.48 36.89 117.85 52.59 50.58 11/17 72.8 56.72 78.77 51.44 36.71 117.85 51.70 50.57 11/16 74.8 56.94 79.54 51.13 35.39 118.82 52.04 51.03 11/15 120.5 56.16 79.20 51.33 33.31 118.82 48.56 53.43 Current Five Day Simple Average - 56.66 79.46 50.80 35.16 118.24 51.14 51.38 NOTE: Value may change without adequate test. A detailed description of the cutout is available upon request.

FRESH PORK CUTS PRICE RANGE WGHTD AVG. LOINS, BONE-IN - Primal Cutout Value 80.35 ABP Regular 14-18 81.00 - 82.00 81.50 LdsPrice Range-Wghtd Avg.

1/4" Trim 13-19 4.0 106.00 - 107.00 106.50 1/2" Trm/less 13-19 104.00 104.00

A 1/4" Bladeless 1/4" Trim 19-23 9.0 102.00 - 111.00 108.00 combos 23/UP LOINS, CNTRCUT, 10-11 RIB, 1/4" TRM Tender-in FLO 8-13 140.00 - 160.00 146.67 D Tender-out FLO 8-13 BNLS Strap-on 5-9 1.5 164.00 164.00 BNLS Strap-off 5-9 2.0 160.00 160.00 WHLE BNLS LOINS 7-11 BNLS SIRLOIN .75-1 0.5 97.00 97.00 BONE-IN SIR 2.5-3.5 0.5 54.00 54.00 BLADE ENDS 2-4 TENDERLOIN 1.25/DN 271.00 271.00 D LOIN BACKRIB (BOXED) FRSH/FRZN 1.5/DN " 1.75/DN " 1.75-2.00 " 2.00/UP 270.00 270.00 D LOIN BACKRIB (COMBOS) 1.75/DN PICNIC Primal Cutout Value 33.49 ABP Untrmd Picnic LdsPrice Range-Wghtd Avg.

Smkr Trm, RS, combo 37.00 - 42.00 40.33 D Smkr Trm, SS, boxed 55.00 55.00 A PICNIC CUSHION MEAT Combo 92% Fresh 1.0 95.00 95.00 Boxed 92% Frozen 87.00 87.00 E BOSTON BUTT Primal Cutout Value 49.62 ABP Regular 4-8 40.00 - 44.00 41.36 LdsPrice Range-Wghtd Avg.

1/4" Trim 4-9 21.0 62.00 - 66.00 63.36 1/2" Trim 4-9 1/4" Trim Neck-off 68.00 68.00 E 1/4" Trim Neck-off 78.00 78.00 D BNLS, Cellar Trim combo's 9/UP SPARERIB Primal Cutout Value 117.85 ABP 1.5-3.5 105.00 105.00 B LdsPrice Range-Wghtd Avg.

3 BAG/3 PCVAC 3.8/DN 129.00 129.00 B 2 BAG/3 PCVAC 3.8-5.8 6.0 115.00 - 117.00 116.50 COMBOS 3.8/DN COMBOS 3.8-5.8 SKINNED HAM Primal Cutout Value 50.79 ABP Untrm Sel 17-20 69.00 - 71.00 70.20 ABP Untrm Sel 20-26 42.00 - 55.00 48.93 LdsPrice Range-Wghtd Avg.

BONE-IN, TRIMMED 17-20 Trim Spec 1 5.0 73.00 - 75.00 74.20 20-23 Trim Spec 1 24.5 57.00 - 59.00 58.57 23-27 Trim Spec 1 26.5 46.00 - 49.00 47.71 17-20 Trim Spec 2 20-27 Trim Spec 2 41.00

41.00 B 27 /up Trim Spec 2 BONELESS MUSCLES 94-96% 3 Muscle Group 4 Muscle Group 5 Muscle Group 108.00 108.00 C Inside Outside Knuckle Lite Butt Inner Shank HAM TRIMMINGS (CHEM LEAN) Combo 72% Fresh 1.0 35.00 35.00 Boxed 72% Frozen Combo 90% Fresh Boxed 90% Frozen Outer Shank Frozen BELLY, SEEDLESS Primal Cutout Value 51.29 ABP Untrmd 12-14 47.00 47.00 ABP Untrmd 14-16 45.00 - 50.00 48.79 ABP Untrmd 16-18 46.50 - 48.50 47.83 LdsPrice Range-Wghtd Avg.

SKIN-ON, TRIMMED Fresh 10-12 1.0 42.00 42.00 Fresh 12-14 7.0 50.50 - 51.00 50.57 Fresh 14-16 19.0 49.50 - 54.00 52.61 Fresh 16-18 3.0 49.50 - 52.00 51.17 Fresh 18-20 39.00 39.00 B Fresh 20-25 35.00 35.00 E 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) ABP: Cmb 42% Frsh 13.00 - 14.00 13.50 ABP: Cmb 72% Frsh 34.00 - 37.00 35.19 ABP: Cmb Bnls Pic Frs 43.00 - 44.00 43.17 ABP: Cmb Jowl Frsh 16.00 16.00 E LdsPrice Range-Wghtd Avg.

Combo 42% Fresh 14.0 14.50 - 15.50 15.18 Boxed 42% Frozen Combo 72% Fresh 18.0 36.00 - 38.50 36.92 Boxed 72% Frozen BONELESS PICNIC MEAT Combo 72% Fresh 12.0 44.00 - 45.00 44.29 Boxed 72% Frozen 53.00 - 53.50 53.25 B SKINNED JOWLS Combo Fresh 18.00 18.00 E Boxed Frozen 30.00 30.00 E FAT, VISUAL TRACE OF LEAN Combo Fresh 1.0 12.00 12.00 Boxed Frozen TRIM, VISUAL TRACE OF LEAN Combo 12-16% Fresh Boxed 12-16% Frozen Adjusted Base Price Weighted average price for non-value added product calcu-

lated by subtracting the packer's value differential from the reported price of value-added product.

Specifications for all reported cuts available - STANDARD ADJUSTMENTS FOR CONVERTING TO VACUUM BASIS Loins (13-23 's): Butts (4-9 's): Vacpak : report basis Vacpak : report basis Gas Pak : minus \$2.00 Gas Pak : no price differential Paper : minus \$5.00 Paper : minus \$3.00 Combo : minus \$6.00 Combo : minus \$4.00 Spare-ribs: Adjustments for Trim - Vacpak : report basis Bone-in Center Cut Loins: Polywrap: minus \$7.00 False Lean Off : basis Tenderloins: False Lean On : minus \$5.00 Vacpak : report basis Boneless Center Cut Loins: Polywrap: minus \$10.00 1/4" Trim : report basis 1/4" Trim : add \$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.

National Carlot Beef Report

Des Moines, IA
Nov. 21, 2000

Report Supplied By USDA

USDA NATIONAL CARLOT BEEF REPORT (includes major production areas in the Midwest and TX) as of 3:00 PM COW & BULL CARCASS FOB OMAHA 2.0 Loads Reported.

Compared to Monday's 3:00 P.M. report: Boning Utility carcasses 3.00 higher; Breaking Utility and Cutter carcasses not established. Demand moderate for light to moderate offerings.

UT, brk 2-4 450/up 62.00 A UT, bng 1-3 400/up 2.0 69.00 69.00 Cutter 1-2 350/up 73.00 B Bulls YG 1 500/up unq COW & BULL CARCASS CAF WEST COAST Loads Reported.

Compared to last week: Market for Week Ended November 17, 2000 Lds Price Range UT, brk 2-4 450/up UT, bng 1-3 400/up 69.00 - 71.00 Mostly 71 Cutter 1-2 350/up 69.00 - 71.00 Mostly 71 Bulls YG 1 500/up BONELESS PROCESSING BEEF/BEEF TRIMMINGS 162.0 Loads Reported.

Lean boneless beef 1.00 to 2.00 lower, 85% steady to mostly 1.00 to 2.00 lower, all other lean percentages not established. Demand and offerings moderate. Beef trimmings weak on light to moderate demand and moderate offerings.

FOB OMAHA BASIS: Chm Ln Lds Price Range Wtavg 90% fr 21 103.0 - 105.0 103.52 90% fz unq 85% fr 15 96.0 - 99.0 96.83 85% fz 75% fr unq 75% fz 65% fr 59.0 - 60.0 59.60 A 65% fz 50% fr 105 35.00 - 38.00 36.58 50% fz unq 50% bx unq Bull 92-94 130.00 130.00 B

FOB EAST TEXAS AND OKLAHOMA: Chm Ln Lds Price Range Wtavg 90% fr 17 105.0 - 106.0 105.18 90% fz unq 85% fr 85% fz 75% fr 75% fz 65% fr 65% fz

CAF NORTHEAST AREAS: Chm Ln Lds Price Range Wtavg 90% fr 4 109.0 109.00 90% fz 85% fr unq 85% fz 75% fr 75% fz 65% fr 65% fz

CAF WEST COAST BASIS Market for Week Ended: 11/17/2000 Chm Ln Lds Price Range Wtavg 90% fr 106.00 - 108.00 107.71 90% fz 85% fr 97.00 - 98.50 98.25 85% fz unq 75% fr unq 75% fz unq 65% fr 56.50 - 57.00 56.78 65% fz unq 50% fr 37.50 - 38.50 38.00 50% fz unq

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.

St. Louis Feeder Cattle

Greenville, IL

November 22, 2000

Report Supplied By USDA

Cattle and calves: 150 head. Compared to last week, light supply slaughter steers and heifers were fully steady.

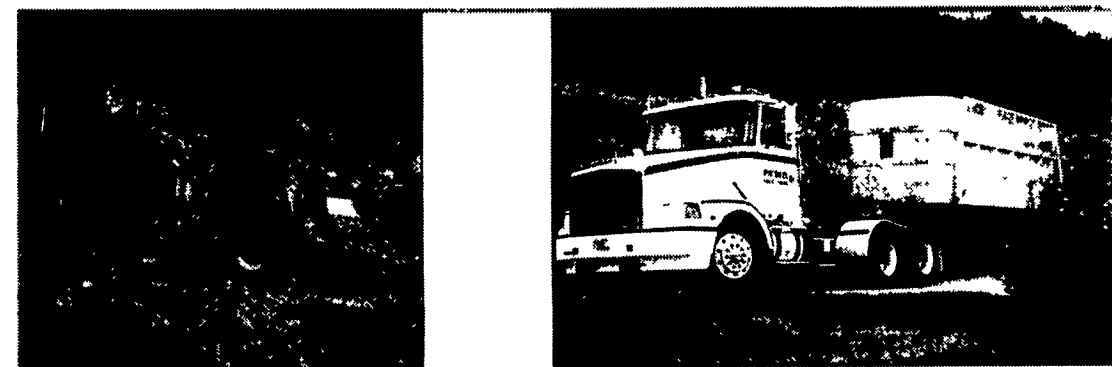
SLAUGHTER STEERS: Few Choice 2-4 1050-1300 lbs 67.00-70.00, Yield Grade 2-3 and Fancy 2-4 absent Select and Choice 2-3 1050-1500 lbs 64.00-67.00. Select 2-3 1000-1325 lbs 61.00-64.00.

HOLSTEIN STEERS: Choice 2-3 1400-2000 lbs 60.00-63.00; Select and Choice 2-3 1275-1500 lbs 57.00-60.00 Select 2-3 1150-1350 lbs 54.00-57.00

SLAUGHTER HEIFERS Few Choice 2-4 975-1250 lbs 67.00-70.00, Yield Grade 2-3 and Fancy 2-4 absent Select and Choice 2-3 975-1175 lbs 64.00-67.00 Select 2-3 950-1200 lbs 61.00-64.00

HEIFERETTES. Medium and Large Frame 1050-1350 lbs 44.00-52.00.

FEEDER CATTLE AND SLAUGHTER COWS NOT AVAILABLE.



Year-end tax concerns? Consider Lease Financing

for commercial and agricultural buildings, equipment and vehicles



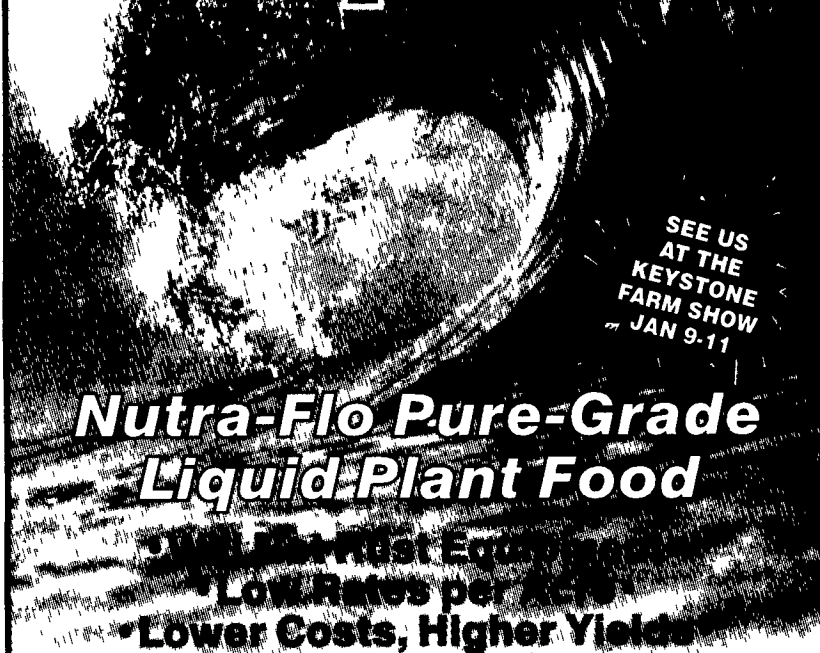
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Mike Dixon Central PA, West MD 814-684-5707	Mike Fullam Central PA 570-966-9202	Brenda Pflieger Central PA 570-568-8440	Joe Polite Northwest PA 724-981-1324	Lisa Sonnen Northeast PA, North NJ 717-866-9217	Doug Snee Southwest PA, WV 724-627-5941
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