

East Coast and North Central Veal Report

Des Moines, Iowa

June 18, 2002

Supplied By USDA

CARLOT VEAL CARCASS REPORT: Northeast and North Central Basis: Compared to trading last week: Northeast special fed veal untested. North Central steady on light offerings and demand.

VEAL CARCASS, SPECIAL FED, HOT BASIS, FOB PRODUCTION POINTS: Hide-On, 240-300 lb: Northeast 0 head. North Central 495. Hide-Off, 215-275 lb: North East none; North Central 223-225.00.

CONTRACT INFORMATION: Hot Basis, Hide-Off, as of June 13, 2002 - Contract calves slaughtered this week: 209-215.00; Packers calling market 205-210.00. Future contracts offered for late October and early November: Firm Bottom 212-218.00. Firm Top 225-232.00. Firm Bottom, Open Top 215-220.00. Firm Bottom 215.00; Split Top 230.00.

•North Central - OH, IN, IL, MI & WI.
•Northeast - MA, MD, PA, NY, NJ, DE, CT & VT.

WEEKLY DISTRIBUTIVE, LESS

THAN CARLOT, EAST COAST AREA VEAL CUTS TRADE, SPECIAL FED: Market for Tuesday, June 18 — Compared to last week: Distributive special fed veal cuts are trading steady to weak and occasionally lower. Movement is seasonally slow on light to mostly moderate offerings and a mostly light to moderate demand.

Prices per CWT: Carcass, hide off 200-250 lb 240-255.00; Foresaddles 85-110 lb 165-190.00; Kosher Foresaddles 90-110 lb 195-200.00; Hindsaddles 85-115 lb 305-330.00; Loins, regular 17-25 lb 280-315.00; Loins, 4x4 trmd 12-18 lb 400-495.00; Hotel Racks, 8 rib 15-21 lb 400-475.00, 7 rib 14-20 lb 430-525.00, 6 rib 13-17 lb 495-600.00; Chuck, square cut 36-47 lb 110-140.00; Shoulder, full 14-20 lb 140-175.00; Legs, double 70-90 lb 310-325.00, TBS 3-piece 24-32 lb 650-680.00, BHS heel-out 27-35 lb 450-525.00; Top Round, trmd, cap-off 8-10 lb 925-1025.00; Breast 10-12 lb 75-95.00; Necks, bone-in 24-28 lb 120-130.00; Stew Meat, regular 200-250.00; Boneless Trimmings 75-80% lean 68-77.00; Heavy Nature Green Hides, per piece 39-43.00.

Sheep and Goats Direct Buying Market

Nashville, Tenn.

June 19, 2002

Report Supplied By USDA

Possum Hollow Sheep and Goat Direct Buying Market at McMinnville, Tenn. Prices as of 6/19/02. Estimated receipts this week 1,500; last week 1,930; last year 1,300. Lambs 40-60 lbs 5.00 lower, over 60 lbs steady. Kid goats 4-8.00 lower; nannies 1-2.00 lower; billies steady. Goats sold per head or per hundred weight, actual or estimated.

SHEEP: SLAUGHTER LAMBS: Good and Choice 40-60 lb 60-70.00; 60-80 lb 60-65.00; 80-110 lb 60-65.00; 100-120 lb 60-65.00. **FEEDER LAMBS:** 40-60 lb 55-60.00; 60-80 lb 55-60.00. **SLAUGHTER EWES & RAMS:** All Wts. 23-28.00.

GOATS: KIDS: Selection 2: 30-45 lb 68-72.00; 50-70 lb 75-80.00. Selection 3: 30-45 lb 60-65.00; 50-70 lb 80-83.00. **BOER CROSS KIDS:** Selection 1-2, 30-45 lb 68-72.00; 50-70 lb 75-80.00. **DOES/NANNIES:** Selection 2, Choice 60-85 lbs 47-50.00; 85 lb/up 45-48.00; Selection 3, all wts. 36-40.00. **BUCKS/BILLIES:** 75-110 lb 60-68.00; 110 lb/up 60-68.00.

Weekly Dairy Market Outlook

(Continued from Page A16)

formula for the federal order Class IV price at 3.67 percent butterfat:

A CCC purchase price of \$0.80 per pound for nonfat dry milk will result in a CCC purchase price of \$1.05 per pound for butter. A CCC purchase price of \$0.70 per pound for nonfat dry milk will result in a CCC butter purchase price of \$1.24 per pound.

So here is my logic. Lowering the CCC purchase price of nonfat dry milk through a new tilt will not reduce USDA purchases of surplus powder in the U.S., and it will not encourage additional commercial exports of nonfat dry milk. The global market for nonfat dry milk is like the U.S. market, weak and full to the brim!

The only logical result from a new tilt would be that USDA would have to start purchasing surplus butter from the market. Surely it is more expensive to store butter than it is to store nonfat dry milk! So in the short run, at least through the spring and early summer, a butter-powder tilt would actually increase the cost of operating the dairy price support program.

USDA could consider a new tilt when butter starts getting above \$1.20 per pound, but that would not occur until later in the fall, if at all. By then, we'd already be into the fall Congressional elections — and that may not be a good time to potentially lower farm gate milk prices! Now, USDA might think differently than I do, and I could be wrong, but my guess is that a butter-powder tilt is not likely to occur this year.

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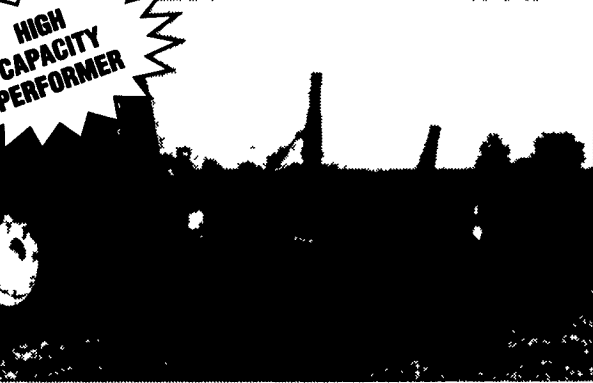
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U. S. Milk Production Up 3.2 Percent In May

Washington, D. C. — June 17, 2002

Report Supplied By NASS/USDA

WASHINGTON, D. C. — Milk production in the 20 major States during May totaled 13.0 billion pounds, up 3.2 percent from May 2001. April revised production, at 12.6 billion pounds, was up 3.3 percent from April 2001.

The April revision represented an increase of 0.3 percent or 42 million lbs from last month's preliminary prod. estimate.

Production per cow in the 20 major States averaged 1,681 pounds for May, 49 pounds above May 2001.

The number of milk cows on farms in the 20 major States was 7.76 million head, 14,000 head more than May 2001, and 9,000 head more than April 2002.

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