

National Feeder Cattle Weekly Review

St. Joseph, Mo.
July 5, 2002

Report Supplied By USDA

NATIONAL FEEDER & STOCKER REVIEW - week ending July 5. **TOTAL RECEIPTS: TOTAL:** 251,200; last week 260,000, last year N/A. Auctions: 63,600; last week 203,500; last year N/A. Direct: 34,800; last week 56,500; last year N/A. Video/Internet: 152,800; last week none. This week's reported auction volume included 62% over 600 lbs (without the Southeast Complex) and 46% heifers.

The Fourth of July slowed this week's feeder cattle movement to a point that made a nationwide trend difficult to establish. Many auction markets across the country were closed this week, especially in the Southeast and in areas where receipts are light and sale barn owners are looking for a good excuse to lock the gates for a while. However, a few of the larger early-week markets were open, like the Oklahoma National Stockyards where over 8500 head of feeder cattle were on offer. Also, some of the country order buyers were beating the bushes for available cattle, despite the holiday. Trends were mostly steady to 1.00 higher on these limited receipts, except for the few Southeastern markets that reported prices 1.00-3.00 lower as most of the shippers in that area were either fishing or out West visiting customers.

Floods in central and south Texas brought livestock trading to a halt as some areas received as much as twenty-five inches in less than a week. Oklahoma's moderate rain was more welcome, as was the spotty rain in many areas through the mid-section of the United States. But, drought conditions continue to be severe in the mountain states and across the northern plains. The cornbelt is also starting to get seriously dry under steamy temperatures and abnormally high winds. This is causing crop estimates to be adjusted lower and lending support to corn futures, which scares cattle feeders that have been depending on cheap

feed to offset a struggling fat cattle market.

High Plains feedlots managed a steady market of 64.00 by holding out until Friday, but northern areas lost 2.00 earlier in the week to close at mostly 99.00 dressed. Last week's four-day Superior Video Auction results suggest that cattle feeders are starting to realize that the slaughter cattle market might not be solely responsible for the huge losses that they have been taking on feedlot closeouts. The bulk of the yearling steers sold in the seventies and even those fancy five-weight mountain calves (that in recent years yielded a few cents on either side of 1.00 per pound) brought mostly in the mid-eighties for fall delivery steers.

Midwest Daily Livestock Summary

Amarillo, Texas
July 9, 2002

Report Supplied By USDA

In the five area direct not enough reportable sales of both live and dressed trade accurate market comparison. **LIVE STEERS:** 65-80% Choice 61.00-62.00, weighted average 61.63; 35-65% Choice 62.00. **DRESSED STEERS:** 65-80% Choice 97.00-98.00, weighted average price 97.87; 35-65% Choice 97.00-98.00, weighted average 97.57. **LIVE HEIFERS:** over 80% Choice 61.65- 62.00, weighted average 61.83. **DRESSED HEIFERS:** 35-65% Choice 97.00.

Terminal Markets: South St. Paul terminal market compared to yesterday slaughter steers, heifers and Holstein steers traded at steady price levels. **STEERS:** Choice 2-3, 1155-1495 lbs 62.50-63.20. Select and Choice 2-3, 1195-1440 lbs 61.35-62.50. **HOLSTEIN STEERS:** Choice, few Prime 2-3, 1295-1705 lbs 56.00-57.75, few 58.00-58.50, crossbreds 60.25-62.00. Select and Choice 2-3, 1390-1655 lbs 54.00-56.25. **HEIFERS:** Choice 2-3, 1040-1475 lbs 61.50-62.75. Select and Choice 2-3 1085-1320 lbs 59.00-60.35.

Cattle slaughter under federal inspection on Tuesday was estimated at 131,000 head compared to 134,000 a week ago and 128,000 a year ago. Week to date

through Tuesday 260,000 head compared to 269,000 a week ago and 254,000 head a year ago.

CME Futures Closes for Live Cattle: August 63.82, down 35; October 66.40, down 17; December 67.55, up 07.

Slaughter cows at So. St. Paul terminal sold steady. Premium White 70-75 percent lean over 1200 lbs 44.00-46.50. Breakers 70-80 percent lean over 1100 lbs 42.00-44.50. Boners 80-85 percent lean over 1050 lbs 40.00-43.00. Lean 86-90 percent lean over 1100 lbs 35.50-40.00.

Barrows and gilts at the South St. Paul, MN and Sioux Falls terminal markets on Tuesday closed 1.50-2.00 lower. At terminals, barrows and gilts 47-51 percent lean 220-270 lbs 36.50-39.50. Direct trade prices are based on 185 lbs hog carcass with 0.9-1.1 inch backfat and 6 inch square loin/2.0 inch depth plant delivered. National direct trade closed 0.50 lower at 41.75-58.11 with average price 53.82. Iowa-Minnesota direct trade was 1.00-1.25 lower at 41.75-57.65 with an average price 54.10. The Western Cornbelt close was 0.75-1.00 lower, prices 41.75-58.11 weighted average price 54.29. The Eastern Cornbelt was steady to firm, at 42.75-56.50, average price 53.30.

Hog slaughter under federal inspection on Tuesday was estimated at 344,000 head compared to 368,000 head a week ago and 351,000 head a year ago. Week to date through Tuesday 684,000 head compared to 739,000 a week ago and 701,000 a year ago.

CME Future Closes for Lean Hogs: July 53.92, down 97; August 49.57, down 37; October 42.05, down 75.

Slaughter lambs at So. St. Paul sold steady to weak. Shorn: old crop lambs: Choice, few Prime 2-3, 120-140 lbs with 1-2 pelts 75.00-78.00. Woolled: New crop: Choice, end Prime 2-3, 110-130 lbs 78.00-82.00.

Sheep and lamb slaughter under federal inspection on Tuesday was estimated at 11,000 head compared to 11,000 head a week ago and 10,000 head a year. Week to date through Tuesday 22,000 head a week ago compared to 22,000 a week and 20,000 a year ago.

Five-Area Weekly Average Direct Slaughter Cattle

St. Joseph, Mo., July 8, 2002 - USDA Market News Service
Sales in Texas/Oklahoma; Kansas; Nebraska; Colorado; and Iowa/Minnesota Feedlots for
Week Ending Sunday, July 7, 2002

Confirmed Sales: 120,516; Week Ago: 169,670; Year Ago: 194,028

LIVE BASIS SALES: SLAUGHTER STEERS

| | Head Count | Weight Range | Price Range | Avg. Weight | Avg. Price |
|-----------------|------------|--------------|-------------|-------------|------------|
| Over 80% Choice | 1,753 | 1000-1550 | 63 00-64 00 | 1,329 | 63 66 |
| 65-80% Choice | 7,519 | 825-1600 | 61 00-64 50 | 1,316 | 63 04 |
| 35-65% Choice | 31,350 | 882-1648 | 62 00-65 00 | 1,276 | 63 74 |
| 1-35% Choice | 1,949 | 891-1688 | 62 00-64 00 | 1,226 | 63 50 |

SLAUGHTER HEIFERS

| | | | | | |
|-----------------|--------|----------|-------------|-------|-------|
| Over 80% Choice | 1,427 | 950-1475 | 62 50-64 00 | 1,212 | 63 19 |
| 65-80% Choice | 5,342 | 885-1475 | 62 00-64 50 | 1,205 | 63 29 |
| 35-65% Choice | 26,539 | 568-1561 | 62 00-64 50 | 1,145 | 63 88 |
| 1-35% Choice | 344 | 931-1760 | 63 00-64 00 | 1,143 | 63 63 |

DRESSED BASIS: SLAUGHTER STEERS

| | | | | | |
|-----------------|--------|----------|--------------|-----|-------|
| Over 80% Choice | 1,379 | 500-1070 | 97 50-102 00 | 864 | 99 53 |
| 65-80% Choice | 8,467 | 568-1080 | 97 50-101 75 | 837 | 99 25 |
| 35-65% Choice | 11,490 | 605-1024 | 98 50-101 00 | 838 | 99 08 |
| 1-35% Choice | | | | | |

SLAUGHTER HEIFERS

| | | | | | |
|-----------------|-------|----------|---------------|-----|--------|
| Over 80% Choice | 690 | 568-1006 | 97 00-101 00 | 775 | 99 01 |
| 65-80% Choice | 3,066 | 504-1016 | 97 00-101 00 | 751 | 99 06 |
| 35-65% Choice | 8,465 | 557-1011 | 98 00-100 00 | 772 | 98 98 |
| 1-35% Choice | 84 | 644- 844 | 100 00-100 00 | 744 | 100 00 |

Weekly Accumulated Weighted Averages (Beef Breeds):

| | Head Count | Avg. Weight | Avg. Price |
|---------------|------------|-------------|------------|
| Live Steer | 42,271 | 1,282 9 | 63 60 |
| Live Heifer | 33,652 | 1,157 5 | 63 75 |
| Dressed Steer | 21,336 | 839 0 | 99 18 |
| Dressed Heif | 12,305 | 766 8 | 99 01 |

Week Ago Weighted Averages:

| | | | |
|----------------|--------|---------|--------|
| Live Steer | 49,781 | 1,265 7 | 63 78 |
| Live Heifer | 38,618 | 1,143 7 | 63 88 |
| Dressed Steer | 39,105 | 835 2 | 101 00 |
| Dressed Heifer | 22,703 | 759 6 | 100 93 |

Year Ago Weighted Averages:

| | | | |
|----------------|--------|---------|--------|
| Live Steer | 55,079 | 1,241 8 | 70 37 |
| Live Heifer | 47,750 | 1,119 5 | 70 38 |
| Dressed Steer | 36,986 | 794 2 | 113 83 |
| Dressed Heifer | 30,974 | 723 9 | 113 27 |



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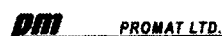
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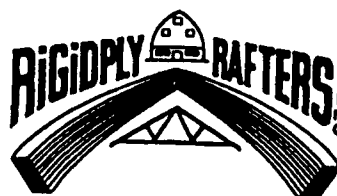
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