

Eastern Corn Belt Direct Hogs

Des Moines, Iowa
October 22, 2002

Report Supplied By USDA

EASTERN CORN BELT DIRECT DAILY HOGS, for Tuesday, Oct. 22, as of 1:30 p.m.

CURRENT VOLUME TODAY: Producer Sold: Negotiated Actual: 23,568; Other Market Formula: 1,199; Swine or Pork Market Formula: 34,612; Other Purchase Arrangement: 13,010; Packer Sold (All purchase types): Actual today: 862.

NEGOTIATED PURCHASES (Including packer sold): BARROWS AND GILTS: 20,138 head. Compared to prior day's close, mostly .50 lower. Base Market Hog, 185 lb Carcass Basis, Plant Delivered (.9-1.1 inch backfat, 6 sq. in. loin/2.0 depth): Range: \$34.25-44.26, wtd. avg. \$40.78.

5 Day rolling Average Market Hog (measurements based on slaughter data submitted): 192.14 lb carcass based, plant delivered (0.79 inch backfat, 6.57 sq. inch loin/2.19 inch loin depth) FFLI: 50.41%; price range: \$38.25-47.76.

Purchase volume by state of origin: Alabama 2,844; Georgia 1,241; Illinois 25,836; Indiana 16,971; Kentucky 1,911; Maryland 270; Massachusetts 510; Michigan 6,770; Mississippi 338; New York 548; North Carolina 7,294; Ohio 9,750; Pennsylvania 4,690; South Carolina 4,690; Tennessee 1,350; Virginia 121; Wisconsin 2,161.

Eastern Cornbelt Direct Feeder Pig Weekly

Springfield, Ill.

October 18, 2002

Report Supplied By USDA

Eastern Corn Belt Direct Feeder Pig Weekly Summary (includes pig prices on negotiated, contract and formula basis) — FEEDER PIGS: Total receipts: 36,333, negotiated 25,050; last week 20,484. Trends: SEW 10 lb pigs and feeder pigs traded mostly 3.00 to 5.00 higher for the week. Trading activity was moderate with moderate to good demand.

‡FOB Eastern Cornbelt - Illinois, Indiana, Ohio, Michigan. Receipts: 18,458; last week 16,984.

EARLY WEANED PIGS, 10 LB BASIS, estimated 50-54% lean value: Lot size under 250 lb: 125 head, 19.19; lot size

250-750: 3,705 head, 20.09-29.49, wtd. avg. price 26.07; lot size 750 or more: 3,433 head, 16.00-21.25, wtd. avg. price 19.64. Total Composite: 7,263 head, 16.00-29.49, wtd. avg. 22.91.

PIGS, 40 LB BASIS, Estimated 50-54% lean value: Lot size 250-750 lb: 980 head, 21.00-22.00, wtd. avg. price 21.34; lot size 750 or more: 9,115 head, 25.00-26.00, wtd. avg. price 25.80. Total Composite: 10,095 head, 21.00-26.00, wtd. avg. price 25.37.

PIGS, 50 LB BASIS, Estimated 50-54% lean value: Lot size 250-750: 1,100 head, 28-35.38, wtd. avg. price 32.03.

‡FOB prices quoted on per head basis "picked up" at sellers farm; prices do not include freight.

Southern & Eastern Direct Feeder Pigs

Columbia, S.C.

October 18, 2002

Report Supplied by USDA

Southern And Eastern US Direct FOB Feeder Pig Report: Weekly summary of prices FOB farm basis, week ended Oct. 18. Receipts 49,325; last week 40,998. Compared to last week, early weaned pigs and 40-50 pound feeder pigs 1.00 to 4.00 per head higher. Demand good for moderate to heavy offerings. Receipts include 39,337 head shipped to Iowa and Central US. Also receipts include an estimated 28% formulated prices.

PIGS, EARLY WEANED 10 LB BASIS, estimated 50-54% lean value: Lot size 250 or less: 875 head, 19.19-25.02, wtd. avg. price 21.84; lot size 250-750: 3,970 head, 19.00-29.49, wtd. avg. price 26.31; lot size 750 or more: 22,931 head, 13-30.00, wtd. avg. price 23.44. Total Composite: 27,776 head, 13-30.00, wtd. avg. price 23.80.

PIGS, 40 LB BASIS, estimated 50-54% lean value: Lot size 250-750: 4,110 head, 18.00-39.15, wtd. avg. price 30.44; 750 or more: 5,464 head, 23.00-39.15, wtd. avg. price 26.13. Total Composite: 9,574 head, 18.00-39.15, wtd. avg. price 27.98.

PIGS, 45 LB BASIS, estimated 50-54% lean value: Lot size 250 or less: 125 head, 25.30; lot size 750 or more: 6,650 head, 20.00-43.31, wtd. avg. price 33.89. Total Composite: 6,775 head, 20.00-43.31, wtd. avg. price 33.73.

PIGS, 50 LB BASIS, estimated 50-54% lean value: Lot size 250-750 lb: 1,100 head, 28.00-35.35, wtd. avg. price 32.01; lot size 750 or more: 4,100 head, 15.00-23.00, wtd. avg. price 18.90. Total Composite: 5,200 head, 15.00-35.35, wtd. avg. price 21.67.

*rices are quoted on a per head basis "picked up" at the sellers farm in NC, SC, GA, TN, KY, AL, MS, AR, MO, TX, OK, KS, IN, OH, MI, PA, CO, UT, and WY. Prices do not include freight or broker fees. Many lots of 40-60 weight pigs sold with a .25-.40 per pound slide. Also, some lots of early weaned pigs have a 1.00 per pound sliding value adjusted from a 10 pound basis. Early weaned pigs under 19 days old.

Estimated lean value is projected to base slaughter weights with normal confinement feeding conditions. This report does not cover any trades which include profit/loss share agreements or any other form of shared or retained ownership agreements.

Young Turkey Parts And Bulk Meat

Des Moines, Iowa

October 23, 2002

Report Supplied By USDA

NATIONAL YOUNG TURKEY PARTS AND BULK MEAT, Frozen, unless specified, cents per lb, delivered first receivers, part and full trucklots, as of Oct. 23.

Trade sentiment steady to instances weak on fresh tom breast meat, frozen tom breast meat steady, destrapped tenderloins about steady on fresh and barely steady on frozen, balance of white meat mostly steady. Demand on fresh tom breast meat showed signs of seasonally slowing in some parts of the country resulting in some increased supplies, slow to sometimes moderate on the balance of white meat items with some buyers not as aggressive as previous weeks. Offerings of fresh tom breast meat were mixed with some noting increased availability at lower trending price levels, destrapped tenderloins ranged from light to adequate on fresh to sometimes ample on frozen from current production. The balance of white meat offerings were light with some items not as tight as previous weeks. Domestic bulk parts demand was light, however, export interest was noted from Mexico and Asia. Thigh meat steady.

DOMESTIC TRADING: Breasts, 4-8 lbs: Grade A - avg. 97.00; Fresh - avg. 150.00. Plant Grade - avg. 95.00. DRUMSTICKS: TOM - avg. 18.00; HEN - avg.

20.00. WINGS, FULL-CUT: TOM - avg. 22.50; HEN - avg. 21.00. WING, V-TYPE: TOM - avg. 28.37; HEN - 52.00. NECKS: TOM - avg. 14.88; HEN - none. BREASTS, B/S, TOM — avg. 142.00; Fresh avg. 175.00. THIGH MEAT - avg. 54.00. BREST TRIM MEAT - avg. 87.00. SCAPULA MEAT - avg. 81.00. TENDERLOINS - avg. 120.00. DESTRAPPED TENDERS - avg. 112.00. WING MEAT WITH SKIN - avg. 53.00. MECHANICALLY SEPARATED - avg. 19.00; Fresh avg. 18.00.

EXPORT TRADING: DRUMSTICKS: TOMS - avg. 20.00. WINGS, FULL-CUT: TOM - avg. 22.00. WINGS V-TYPE: - TOMS - avg. 23.83. TAILS — none. MECHANICALLY SEPARATED - avg. 17.68. THIGH MEAT - avg. 53.17.

Corn Belt Feedstuff

St. Joseph, Mo.

October 22, 2002

Report Supplied By USDA

CORN BELT FEEDSTUFF: Wholesale Bids. Truck or Rail dollars per ton.

SOYBEAN MEAL: 48 percent rail was .50 lower to 4.50 higher from 167.00-176.00. 48 percent truck was 1.30-4.50 higher from 167.00-183.00 per ton.

CORN BY-PRODUCTS: Gluten Feed 21 percent, Interior Points steady to 2.00 higher at 68.00; Chicago was steady at 67.00-75.00. 60 percent Gluten Meal, Interior Points steady to 5.00 lower from 265.00-270.00; Chicago was steady to 14.00 lower at 255.00-275.00 per ton. Rail Hominy Feed, Central Illinois Points was 2.00- 8.00 lower from 74.00-82.00; truck 3.00-6.00 lower from 76.00-83.00. Crude Corn Oil was 25 points higher from 22.00-22.50 cents per pound.

MILLFEEDS: Northwest was 1.00-11.50 higher from 75.00-78.00; Buffalo 1.00 higher from 69.00-72.00 per ton.

ALFALFA PELLETS: Toledo, Ohio 17 percent dehydrated steady to 2.00 higher from 145.00-182.00; meal steady to 2.00 higher from 148.50-185.50. 15 percent meal was steady to 2.00 higher from 134.00-179.50 per ton; meal steady to 2.00 higher from 137.50-183.00.

DISTILLER'S DRIED GRAINS: Central Illinois steady to 5.00 higher from 100.00-105.00; Chicago was steady at 105.00-107.00; Lawrenceburg, Il, was steady At 97.00. Kansas and Nebraska were steady to 1.00 lower in limit sales from 109.00-115.00; Minneapolis was steady at 90.00 per ton.

BREWER'S DRIED GRAINS: Newark, NJ was steady at 88.00; Williamsburg, VA was steady at 78.00 per ton.

East Fluid Milk And Cream Review

Madison, Wis.

October 23, 2002

Report Supplied by USDA

Spot prices of class II cream, dollars per lb. butterfat: F.O.B. producing plants: Northeast: 1.3748-1.494. Delivered Equivalent: Atlanta: 1.3959-1.5017 mostly 1.4065-1.4382.

PRICES OF CONDENSED SKIM, dollars per lb. wet solids, F.O.B. producing plants: Northeast: Class II, includes monthly formula prices: .9850-1.0300; Class III - spot prices - .8700-.9500.

SPOT SHIPMENTS OF GRADE A MILK: FLORIDA: This week - 187, Out 0; last week - In 200, Out 0; last year - In 74, Out 0. SOUTHEAST STATES: This week - In 0, Out 0; last week - In 0, Out 0; last year - In 49, Out 0.

During September, milk production in the 20 major states totaled 11.75 billion pounds, up 3.3% from September 2001. The following are the September-to-September changes for selected states: Texas .3%, New York .3%, Virginia .4%, Florida unchanged, Vermont -0.9%, Pennsylvania -0.8%, and Kentucky -3.2%.

Milk production is steady to heavier in the region. The weather is cooler and some areas in New York and New England experienced rain and snow during the past week. Some snow accumulations were reported early in the week in central New England. The cooler weather in the Southeast is helping milk output rebound. Output in the Northeast is steady at or near the low point in the annual cycle. In the Southeast, milk production is coming up in most states, but the need for milk in Florida continues. Butterfat and protein tests of incoming milk are little changed from the past few weeks. Bottled milk sales range from fairly good to poor, mostly steady. In areas where milk sales were slower, more surplus milk was evident.

Elsewhere, surplus milk volumes are light and many operation are running on abbreviated schedules. Southeastern and some Middle Atlantic manufacturing plants are operating on limited schedules.

The condensed skim markets are unchanged and prices are steady to higher. Some producers are trying to push Class III prices higher, but with mixed success.

The fluid cream market remains mixed, but was quite soft early this week. Suppliers report having quite a bit of cream to clear on Tuesday, but were in better shape when Wednesday's orders came in. Spot prices are often higher due to the moderate increase in the CME average butter price last week. However, multiples moved lower early in the week. There were reports of some large cream users offering cream rather than buying spot loads this week. Another indication that some users feel that they have enough cream was the report that they are becoming less flexible when it comes to accepting loads. Ice cream output is about steady at moderate levels. Cream cheese output is moderate to heavy, but some producers are not looking for spot loads. Apparently they have enough cream under contract to meet their needs. Sour cream and dip production is picking up as Thanksgiving needs should soon be shipped, if they have not already been delivered. Churning activity ranges from light to heavy, mostly moderate.

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