

National Carlot Meat Report

Des Moines, IA

December 10, 2002

Report Supplied By USDA

USDA Market News USDA Carlot Meat 400 Summary Compared to Previous Day, Prices in Dollars per hundred-weight Equated to FOB Omaha Basis

BOXED BEEF CUTS Boxed beef higher on light demand and offerings. Select cuts firm while Choice cuts higher. However, many items lightly tested or not tested at all. Beef trimmings higher on light to moderate demand and light offerings.

Estimated composite cutout value of Choice 1-3, 600-750 lbs carcasses up 2.19 at 123.21, 750-900 lbs up 2.33 at 122.44. Select 1-3, 600-750 lbs up 1.30 at 117.89, 750-900 lbs up 62 at 116.28, based on 101.83 loads of Choice cuts, 83.76 loads of Select cuts, 47.48 loads of trimmings, and 77.13 loads of coarse ground trimmings.

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs up 1.09 at 113.07, 750-900 lbs up 1.19 at 112.51, Select 1-3, 600-750 lbs up 64 at 106.30, 750-900 lbs up 19 at 105.22. Current index reflects the equivalent of 296,154 head of cattle.

NATIONAL CARIOT BEEF: The Cutter cow carcass gross cutout value was

estimated at 81.57, unchanged.

By-Product Drop Value. Hide and offal from a typical slaughter steer was estimated at 7.83, up 0.1.

NATIONAL CARIOT PORK: Sales reported on 57.0 loads of pork cuts and 32.0 loads of trim/process pork.

In the absence of Negotiated Base Price (NBP) trades and industry participation, NBP price quotations will be removed from the National Carlot Pork Report, January 6, 2003. This will result in the Negotiated Base Price, the FOB Negotiated, and the Total on FOB Basis price being replaced by one line with the item description followed by the price quotes which represents negotiated prices on a FOB basis. However, NBP's will remain for Fresh, Seedless Pork Bellies, Skin-on 12-18 lbs until March 28, 2003 at which time they will be permanently removed.

Compared to Monday's close Fresh loins steady to 4.00 higher, boston butts steady to 1.00 higher, skinned hams 17-20 lbs steady, 20-27 lbs firm to 2.00 higher, sds bellies 14-16 lbs not tested, lean trimmings generally steady. Trading slow to moderate, with light to moderate demand and offerings.

Calculations for a 185 lb Pork Carcass 51-52 percent lean 0.80" - 0.99" back fat at last rib - 52.14 down 29.1 oins bone in

fresh 1/4 inch trim 21 lb/down-light 89.00-92.00 Hams bone in trimmed, 17-20 lbs trim spec 1.54.00, 20-23 lbs trim spec 1.54.00-55.00 Seedless bellies 16-18 lbs 77.00

CARIOT LAMB CARCASS: 3,357 head reported 30-40 lbs 165.00-165.00, 40-45 lbs 165.00-165.00, 45-50 lbs 161.00-166.00, 50-55 lbs 161.00-166.00, 55-60 lbs 161.00-170.00, 60-65 lbs 161.00-170.00, 65-75 lbs 161.00-166.00 75-85 lbs 161.00-166.00, 85/up lbs 165.00-165.00

National Slaughter Cattle Weekly Review

Oklahoma City, Okla.

December 6, 2002

Report Supplied By USDA

National Slaughter Cattle Summary - Week Ending Dec. 6, 2002 Slaughter steers and heifers still untested thru Friday morning. Bulk of the sales in the North 100 higher on a dressed basis. Show lists have become shorter and will remain that way thru the holidays. Feedlots now holding strong for more money and hoping the ice and snow will help to push the market higher. Beef prices have been unstable in the past 2 weeks and packers showing some concern about their margins. USDA's boxed beef cut-out values Friday at noon averaged 117.53

STEFERS AND HEIFERS

MIDWEST DIRECT MARKETS Live Basis 35-80 percent Choice, 900-1400 lbs few sales 72.00-73.50 Dressed Basis 35-80 percent Choice, 550-950 lbs 115.00-116.50, avg 116.00

HIGH PLAINS DIRECT MARKETS Live Basis 35-65 percent Choice, 900-1400 lbs not established

SLAUGHTER COWS AND BULLS (Average Yielding) Slaughter cows steady to 1.00 higher. Slaughter bulls steady. USDA's Cutter cow carcass cut-out value closed Thursday at 81.57 up 1.44 from last Friday.

COWS Breakers 75-80¢ Lean 1000-1600 lbs Colorado 35.00-37.75, Oklahoma 34.00-37.50, Alabama 32.00-34.00 Boners 80-85¢ Lean 900-1500 lbs Colorado 34.00-37.50, Oklahoma 33.50-36.50, Alabama 32.50-36.00 Lean 85-90¢ Lean 850-1300 lbs Colorado 31.50-34.25, Oklahoma 32.00-35.50, Alabama 29.50-32.50

BULLS 88-92¢ Lean 1500-2200 lbs Colorado 44.25-45.50, Oklahoma 43.50-46.50, Alabama 44.50-48.00

NOTE: Slaughter cow and bull prices reflect Tuesday markets.

Eastern Corn Belt

Direct Hogs

Des Moines, Iowa

December 10, 2002

Report Supplied By USDA

EASTERN CORN BELT DIRECT DAILY HOGS, for Tuesday, Dec 10 as of 1:30 p.m.

CURRENT VOLUME TODAY Producer Sold Negotiated Actual: 16,927, Other Market Formula: 7,596, Swine or Pork Market Formula: 32,874, Other Purchase Arrangement: 36,626, Packer Sold (All purchase types) Actual today: 0

NEGOTIATED PURCHASES (Including packer sold) BARROWS AND GILTS 13,561 head Compared to prior day's close: 1.50 lower. Base Market Hog, 185 lb Carcass Basis, Plant Delivered (9-11 inch backfat, 6 sq in loin/2.0 depth) Range \$36.50 - 46.44, wtd avg \$42.63

5 Day rolling Average Market Hog (measurements based on slaughter data submitted) 195.95 lb carcass based, plant delivered (0.80 inch backfat, 6.81 sq. inch loin/2.27 inch loin depth) FFLI 50.42%, price range \$40.50 - 50.81

Purchase volume by state of origin: Alabama 1,475, Delaware 80, Georgia 565, Illinois 21,892, Indiana 21,454, Kentucky 2,692, Maryland 273, Michigan 8,649, Mississippi 356, New York 550, North Carolina 10,194, Ohio 23,043, Pennsylvania 3,548, South Carolina 568, Tennessee 908, West Virginia 40, Wisconsin 2,636.

Weekly Meat Production Under Federal Inspection

WASHINGTON, D.C., Dec 6 - (USDA-NASS) - Total red meat production under federal inspection for the week ending Saturday, Dec 7, was estimated at 923.2 million lbs., according to the USDA's Agricultural Marketing Service. This was 9.2% higher than a week ago and 1.7% lower than a year ago. Cumulative meat production for the year to date was 3.0% higher compared to the previous year.

MEAT PRODUCTION (million pounds)
(excludes condemned)

Week Ending (1)	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
07-Dec-02	511.7	4.1	403.0	4.4	923.2
30-Nov-02	478.2	3.3	360.4	3.9	845.8
Change	up 7.0%	up 24.2%	up 11.8%	up 12.8%	up 9.2%
08-Dec-01	511.2	3.8	419.3	4.8	939.1
Change	up 0.1%	up 7.9%	dn 3.9%	dn 8.3%	dn 1.7%
2002 YTD	25,118.9	175.1	18,153.4	195.0	43,642.4
2001 YTD	24,258.3	176.3	17,714.2	202.5	42,351.3
Change	up 3.6%	dn 0.7%	up 2.5%	dn 3.7%	up 3.0%

1- Previous week estimates may be revised. Year ago data are actuals.
2- Excludes lard.
3- Totals may not add due to rounding. 2002 totals are subject to revision.

LIVESTOCK SLAUGHTER (head)

Week Ending	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
07-Dec-02	675,000	22,000	2,037,000	66,000
30-Nov-02	631,000	18,000	1,820,000	58,000
Change	up 7.0%	up 22.2%	up 11.9%	up 13.8%
08-Dec-01	674,000	21,000	2,100,000	69,000
Change	up 0.1%	up 4.8%	dn 3.0%	dn 4.3%
2002 YTD	33,076,000	942,000	92,396,000	2,907,000
2001 YTD	32,764,000	920,000	90,484,000	2,866,000
Change	up 1.0%	up 2.4%	up 2.1%	up 1.4%

AVERAGE WEIGHTS (lbs.)

Week Ending	LIVE	Cattle	Calves/Vealers	Hogs	Sheep/Lamb
07-Dec-02	Estimate	1263	306	268	134
30-Nov-02	Estimate	1264	307	268	133
08-Dec-01	Actual	1257	304	270	142
DRESSED					
07-Dec-02	Estimate	762	188	199	67
30-Nov-02	Estimate	762	189	199	67
08-Dec-01	Actual	762	187	201	70

PERCENTAGE OF TOTAL SLAUGHTERED BY CLASS

Wk Ending	CATTLE				HOGS		
	Steers	Heifers	Cows	Bulls/Stags	Barrows/Gilts	Sows	Boars/Stags
23-Nov-02	47.0%	33.1%	18.3%	1.7%	96.5%	3.2%	0.3%
24-Nov-01	49.1%	32.9%	16.4%	1.5%	97.3%	2.4%	0.3%

down 0.8 from last Friday. Sales of slaughter cattle on a national basis for negotiated cash trades totaled a minimal 49,000 through 10.00 a.m. Friday. Last week's full count was 182,300.

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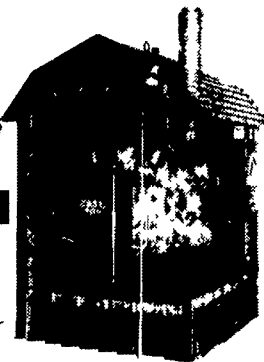
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