

Daily National Grain Market Summary

St. Joseph, MO

December 11, 2002

Report Supplied by USDA

Grain and soybean bids were slightly higher, today. Light overnight wheat exports were supportive. However, most strength in wheat was due to trade corrections after Tuesdays declines. Fund buying in bean pits extended gains from Tuesday and corn followed. Wheat 2 to 5 cents higher. Corn 2 to 3 cents higher. Sorghum 4 cents higher. Soybeans 2 to 5 cents higher.

EXPORT SALES: PURCHASER COMMODITY TONNAGE DELIVERY DATE South Korea 10.5 pct Soft White Wheat 1,000 Feb-Mar 8.5 pct Soft White Wheat 4,100 Western White Club Wheat 500 14 pct Dark Northern Spring Wheat 3,000

Totals: Wheat 8,600 tonnes.

THESE MAY NOT BE THE ONLY EXPORT SALES THAT HAVE TRANSPIRED, BUT THEY ARE THE ONLY SALES THAT COULD BE CONFIRMED

TRUCK BIDS: 12/11/02 12/10/02 12/12/01 Wheat: Kansas City (HRW

ORD) 4.13 up 3 2.83-2.86 Minneapolis (DNS) 4.35 1/2 up 5 3/4 3.38 1/4 Portland (SWW) 4.10-4.14 dn 1-up 2 3.71-3.72 St. Louis (SRW) 3.73 up 2 2.94-2.95

Corn, US No 2 Yellow: Kansas City 2.45-2.49 up 3 2.04-2.06 Minneapolis 2.07 1/2 up 3 3/4 1.85 So. Iowa 2.28-2.29 up 3-2 2.02 Omaha 2.27-2.31 up 3 1.91-1.94

Soybeans, US No 1 Yellow: Kansas City 5.63-5.68 up 2-4 4.30-4.33 Minneapolis no bid 4.07 1/2 So. Iowa 5.48-5.53 up 4-5 4.32-4.34 Cent. II Processor 5.64 1/4-5.73 3/4 up 4 1/4 4.29 1/2-4 37 1/2

Minneapolis truck - to arrive 20 days

FUTURES: Kansas City (Mar) Wheat 3.84 1/4 up 3 3/4 2.85 1/4 Minneapolis (Mar) Wheat 4.00 1/2 up 5 1/4 3.03 1/4 Chicago (Mar) Wheat 3.54 1/4 up 5 1/4 2.86 Chicago (Mar) Corn 2.40 1/2 up 2 1/4 2.16 Chicago (Mar) Soybeans 5.64 1/4 up 4 1/4 4.32 1/2 Jan

EXPORT BIDS: Barge bids out of the Port of New Orleans, or Rail out of the North Texas Gulf. Bids per bushel, except sorghum per cwt.

US 1 HRW Wheat, Ord Protein: 4.35 1/2-4.42 1/2 up 4 1/2-1 1/2 3.27 3/4-3.34 3/4 US 2 Soft Red Winter Wheat: Barge 4.04 1/4 up 10 1/4-4 1/4 3.21 US 2 Yellow Corn Barge 2.75 1/2 up 4 1/4-5 1/4 2.32-2.34 US 2 Yellow Sorghum Rail 5.10-5.19 up 3 4.36-4.48 Barge 5.33 up 4 4.54-4.57 US 2 Yellow Soybeans Barge 6.10 dn 4-2 4.68 1/2

East Fluid Milk And Cream Review

Madison, Wis.

December 11, 2002

Report Supplied by USDA

Spot prices of class II cream, dollars per lb. butterfat: F.O.B. producing plants: Northeast: 1.4208-1.5318. Delivered Equivalent: Atlanta: 1.4319-1.5318 mostly 1.4430-1.4874.

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 - .8050-.8900.

SPOT SHIPMENTS OF GRADE A MILK: FLORIDA: This week: In - 30, Out 0; last week: In 26, Out 0; last year: In 110, Out 0. SOUTHEAST STATES: This week: In 0, Out 0; last week: In 0, Out 0; last year: In 0, Out 0.

The weather continues to play a big role in milk production and sales. The effects of last week's big snow storm are still being felt in North Carolina where more than 500,000 customers were still without electricity a week after the storm. This did impact milk sales and deliveries into those areas. This week, an ice storm moved through the Middle Atlantic area, which caused widespread traffic problems. Heavy rains in Florida are taking

their toll on the milk flow. The recent gains in Florida's milk output were slowed by all the rain they have had. Milk needs in Florida are about steady and suppliers did have to import some milk to supplement local supplies. The milk flow in the rest of the Southeast is still increasing, but at a slower pace than it has been.

Milk production in the Northeast and Middle Atlantic areas is about steady. Fluid milk supplies are light in most sections of the East. This week's ice storm forecasts triggered another round of retail panic buying. This left some bottlers struggling to meet all the "add ons" and a few plants ran out of milk for the second week in a row. Outside of the storm area, bottled milk sales are reported as fair to good. Surplus milk volumes are holding at tight levels. Manufacturing plant intakes are light, but most contacts feel that milk receipts will be increasing about this time next week. Some cheese operations are still taking normal volumes while others are trying to ease back on production.

The condensed skim market is mostly steady with prices unchanged on Class II; lower on Class III. Some operations continue to clear all their solids as condensed rather than operate their dryers. The fluid cream market is not as firm as it has been. Offerings are heavier and more excess cream is looking for a home. Spot prices are steady to slightly higher as multiples are steady but the CME butter price did increase fractionally. Demand from ice cream producers is fairly good as many try to step up output to make up for their anticipated down time during the holidays. Bottled cream producers are running full out and extra loads were needs to fill demand Egg nog production is in full swing. Cream cheese output is about steady. Churning is also steady to heavier, but some producers are limiting cream intakes and/or paying quite low multiples. More excess cream is moving to Midwest butter makers.

Southern & Eastern Direct Feeder Pigs

Columbia, S.C.

December 6, 2002

Report Supplied by USDA

Southern And Eastern US Direct FOB Feeder Pig Report: Weekly summary of prices FOB farm basis, week ended Dec 6. Receipts 21,789; last week 52,714 Compared to last week, early weaned pigs and 40-50 pound feeder pigs steady to 2.00 per head higher. Demand good for light offerings. Receipts include 13,289 head shipped to Iowa and Central US Also receipts include an estimated 40% formulated prices.

PIGS, EARLY WEANED 10 LB BASIS, estimated 50-54% lean value: Lot size 250 head or less: 375 head, 26.00-29.37, wtd. avg. price 28.25; lot size 250-750: 4,678 head, 28.00-34.08, wtd. avg. price 32.40; lot size 750 or more: 8,050 head, 30.00-33.00, wtd. avg. price 31.55 Total Composite: 13,103 head, 26.00-34.08, wtd. avg. price 31.76.

PIGS, 40 LB BASIS, estimated 50-54% lean value: Lot size 250-750: 720 head, 36.00-45.50, wtd. avg. price 38.90; lot size 750 or more: 2,116 head, 37.50-44.71, wtd. avg. price 42.15. Total Composite: 2,836 head, 36.00-45.50, wtd. avg. price 41.33.

PIGS, 45 LB BASIS, estimated 50-54% lean value: Lot size 250-750: 4,800 head, 41.00-50.12, wtd. avg. price 45.25.

PIGS, 50 LB BASIS, Estimated 50-54% lean value: Lot size 250-750: 1050 head, 26.50-45.00, wtd. avg. price 31.79

*Prices 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 100 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 grades which include profit loss share agreements or any other form of shared or retained ownership agreements

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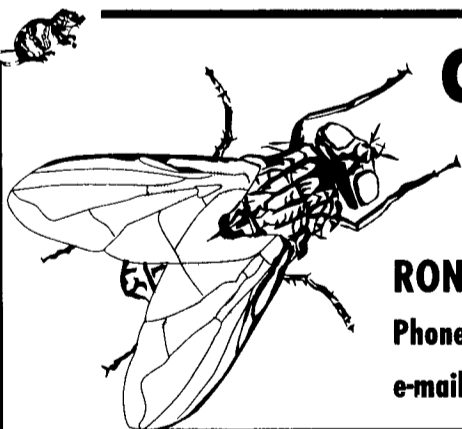
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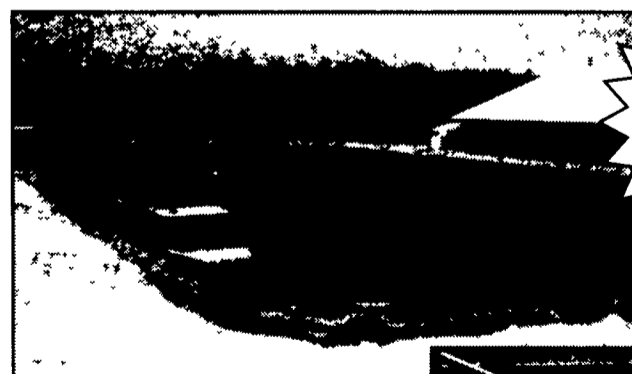
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