

Daily National Grain Market Summary

St. Joseph, MO
January 29, 2002

Report Supplied By USDA

The wheat story remained the same, today, higher bids were due continued dry weather in winter wheat growing areas. Support also stemmed from indications that CCC issued a 108 thousand ton tender of hard red winter wheat overnight. Corn and soybean bids, however, moved moderately to sharply lower on overnight moisture in Argentina. Moisture is also forecast for US areas with some warmer temperatures by the weekend for some places. Light profit taking was noted in soybean pits and weakness in oil trade drove soybean bids sharply lower. Wheat 1 to 2 cents higher. Corn 3 cents lower Sorghum 5 cents lower. Soybeans 12 cents lower.

EXPORT SALES: PURCHASER COMMODITY TONNAGE DELIVERY DATE Taiwan Corn 20,000 Feb-Mar Taiwan Soybeans 15,000 Feb-Mar

THESE MAY NOT BE THE ONLY EXPORT SALES THAT HAVE TRANSPIRED, BUT THEY ARE THE ONLY SALES THAT COULD BE CONFIRMED TRUCK BIDS: 0/29/03 0/28/03 0/0/02 Wheat: Kansas City (HRW ORD) 3.80 up 1 2.80-2.83 Kansas City (HRW ORD) 3.79 correction for Tue 1/28/03 Minneapolis (DNS) 4.16 1/2 up 1/4 3.28 1/4 Portland (SWW) 3.80-3.81 up 2-1 3.63-3.66 St. Louis (SRW) 3.46 dn 4 2.87-2.88

Corn, US No 2 Yellow: Kansas City 2.39-2.42 dn 3 1.98-1.99 Minneapolis 2.16 1/2 dn 3 1.87 So. Iowa 2.25-2.29 dn 3-2 1/2 1.96-1.97 Omaha 2.27-2.28 dn 3 1.86-1.88 Soybeans, US No 1 Yellow: Kansas City 5.64-5.66 dn 12 4.20-4.21 Minneapolis 5.41 1/4 dn 12 4.04 1/4 So. Iowa 5.47-5.51 dn 13-12 4.22-4.23 Cent. II Processor 5.63 1/4-5.73 1/4 dn 10-12 4.27 1/4-4.31 1/4

Minneapolis truck - to arrive 20 days FUTURES: Kansas City (Mar) Wheat 3.49 1/2 up 1/2 2.83 Minneapolis (Mar) Wheat 3.76 1/2 dn 4 1/4 2.96 1/4 Chicago (Mar) Wheat 3.13 dn 4 2.85 1/4 Chicago (Mar) Corn 2.35 1/2 dn 3 2.06 Chicago (Mar) Soybeans 5.61 1/4 dn 12 4.27 1/4 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: Rail 4.01 1/2-4.04 1/2 up 1 1/2-3 1/2 3.32-3.33 US 2 Soft Red Winter Wheat: Barge 3.75 dn 2-4 3.12 1/4-3.14 1/4 US 2 Yellow Corn Barge 2.69 1/2-2.70 dn 1-1 1/2 2.29-2.30 US 2 Yellow Sorghum Rail 4.92-5.13 up 4-dn 2 4.21-4.30 Barge 5.10 dn 5 4.29-4.30 US 2 Yellow Soybeans Barge 6.11 1/4 dn 12-13 4.63 1/4-4.65 1/4

Pa. Grain Report

January 27, 2003
Report Supplied By PDA

Compared with last Monday's market for Eastern and Central Pennsylvania: Corn mostly .03 to .07 higher. Wheat firm to .10 higher. Wheat firm to .10 higher. Barley and Oats mostly steady with a weak undertone. Soybeans steady to .15 higher. Ear Corn mostly steady. Prices paid delivered to dealers dock; all prices per bushel, except Ear Corn per ton.

SOUTHEASTERN PENNSYLVANIA
CORN No. 2-y, 2.81-3.05, avg. 2.94; contract for harvest 2.40-2.61. WHEAT No. 2, 3.32-3.61, avg. 3.42, contract for harvest 3.10-3.32. BARLEY No. 3, 2.25-2.60, avg. 2.48; contract for harvest 1.60-1.80. Oats No. 2, 2.20-2.25, avg. 2.23. SOYBEANS 5.74-5.85, avg. 5.78; contract for harvest 5.08-5.18 Gr. Sorghum, 2.66; contract for harvest 2.36. Ear Corn 86-105.00, avg. 93.17.

SOUTH CENTRAL PENNSYLVANIA
CORN No. 2-y, 2.88-3.05, avg. 2.93. WHEAT No. 2, 3.10-3.33, avg. 3.16. BARLEY No. 3, 1.90-2.30, avg. 2.09. OATS No. 2, 1.85-2.30, avg. 2.09. SOYBEANS 5.50-5.84, avg. 5.71. Gr. Sorghum, none. Ear Corn 83-100.00, avg. 90.43.

WESTERN PENNSYLVANIA
CORN No. 2, 2.52-2.95, avg. 2.90. WHEAT No. 2, 3.00-3.20, avg. 3.10. BARLEY No. 3, 1.90. OATS No. 2, 1.70-2.10, avg. 1.95. SOYBEANS No. 1, 5.20. EAR CORN 83-84.00, avg. 83.67.

CENTRAL PENNSYLVANIA
EAR CORN No. 2, 2.84-3.05, avg. 3.00. WHEAT No. 2, 3.00-3.30, avg. 3.10. BARLEY No. 3, 2.00-2.25, avg. 2.08. OATS No. 2, 1.80-2.20, avg. 1.98. SOYBEANS, No. 1, 5.41-5.80, avg. 5.64. EAR CORN 85-90.00, avg. 86.80.

LEHIGH VALLEY
CORN No. 2-Y, 2.88-3.00, avg. 2.98. WHEAT No. 2, 3.40-3.69, avg. 3.55. BARLEY, No. 3, 2.45-2.50, avg. 2.47. OATS No. 2, 2.15-2.35, avg. 2.27. SOYBEANS No. 1, 5.70-5.75, avg. 5.72. Grain Sorghum 3.25-3.48, avg. 3.37. EAR CORN 82-95.00, avg. 86.80.

EASTERN AND CENTRAL PENNSYLVANIA
CORN No. 2-y, 2.81-3.05, avg. 2.96; month ago 3.01; year ago 2.37. WHEAT No. 2, 3.10-3.61, avg. 3.29; month ago 3.52; year ago 2.90. BARLEY, No. 3, 2.00-2.50, avg. 2.22; month ago 2.17; year ago 1.67. OATS No. 2, 1.85-2.25, avg. 2.06; month ago 2.01; year ago 1.67. SOYBEANS No. 1, 5.50-5.85, avg. 5.72; month ago 5.76; year ago 4.07. EAR CORN 83.00-100.00, avg. 89.57; month ago 90.71; year ago 66.05.

NORTH CENTRAL OHIO
(Prices FOB Truck): CORN 2.44-2.44; WHEAT 3.14-3.17; SOYBEANS 5.49-5.72. SOYBEAN MEAL: bulk 44% 170.00-171.50; bulk 48% 176.50-179.00.

Corn Belt Feedstuff

St. Joseph, Mo.
January 28, 2003

Report Supplied By USDA

Feedstuff prices were mixed again this week but narrowly. Trading was slow and many users seem to be changing formulas using cheaper ingredients. Soybean Meal prices were up slightly this week. Cottonseed meal happens to be one of the ingredients less used due to high cotton prices. Hominy feed prices showed some strength from tight supplies. Distillers prices were about steady but demand remains slow. Cold temperatures moved across the US last week, boosting consumption, but this next week is forecast to be warmer.

SOYBEAN MEAL: 48 percent rail was 6.50 to 7.50 higher from 172.50-173.50. 48 percent truck was 5.50 to 7.50 higher from 175.50-182.50 per ton.

CORN BY-PRODUCTS: Gluten Feed 21 percent, Interior Points was steady to 2.00 lower from 63.00-72.00; Chicago was steady to 2.00 lower from 62.00-72.00. 60 percent Gluten Meal, Interior Points steady to 8.00 higher from 230.00-248.00; Chicago 1.00 lower to 2.00 higher from 232.00-245.00 per ton. Rail Hominy Feed, Central Illinois Points was steady to 2.00 higher from 68.00-74.00; truck was steady to 2.00 higher from 72.00-87.00. Crude Corn Oil was steady from 29.00-29.75 cents per pound.

MILLFEEDS: Northwest were 5.00 lower from 55.00-70.00; Buffalo 2.00 to 3.00 lower from 72.00-78.00 per ton.

ALFALFA PELLETS: Toledo, Ohio 17 percent dehydrated was steady at 185.00; meal steady at 188.50. 15 percent pellets steady from 182.50-183.00 per ton; meal steady from 186.00-186.50.

DISTILLER'S DRIED GRAINS: Central Illinois steady to 4.00 higher from 86.00-95.00; Chicago steady to 3.00 higher from 85.00-98.00; Lawrenceburg, IL, steady at 82.00. Kansas and Nebraska were steady from 110.00-115.00; Minneapolis was steady to 1.00 lower from 84.00-85.00 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.
January 29, 2003

Report Supplied By USDA

Spot prices of class II cream, dollars per lb. butterfat: F.O.B. producing plants: Northeast: 1.2840-1.4017. Delivered Equivalent: Atlanta: 1.2840-1.4124 mostly 1.2947-1.3161.

PRICES OF CONDENSED SKIM, dollars per lb. wet solids, F.O.B. producing plants: Northeast: Class II, includes monthly

National Carlot Meat Report

Des Moines, IA
January 28, 2003

Report Supplied By USDA

USDA Market News USDA Carlot Meat 4:00 Summary: Compared to Previous Day, Prices in Dollars per hundred-weight, Equated to FOB Omaha Basis.

BOXED BEEF CUTS: Boxed beef lower on moderate to fairly good demand and heavy offerings. Select and Choice rib, chuck, round and loin cuts lower. Beef trimmings weak on light demand and offerings.

Estimated composite cutout value of Choice 1-3, 600-750 lbs carcasses dn 1.70 at 128.66, 750-900 lbs dn 1.59 at 127.60; Select 1-3, 600-750 lbs dn 1.17 at 123.19, 750-900 lbs dn 1.32 at 122.68; based on 182.49 loads of Choice cuts, 141.09 loads of Select cuts, 27.65 loads of trimmings, and 70.77 loads of coarse ground trimmings.

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs dn .85 at 118.07, 750-900 lbs dn .77 at 117.31; Select 1-3, 600-750 lbs dn .58 at 112.13, 750-900 lbs dn .69 at 111.79.

Current index reflects the equivalent of 308,061 head of cattle.

NATIONAL 5 DAY-ROLLING CUTTER COW CUTOUT: The Cutter cow carcass gross cutout value was estimated at 90.77, up .10.

By-Product Drop Value: Hide and offal from a typical slaughter steer was estimated at 7.88, unchanged.

NATIONAL PORK CUTS: Sales reported on 78.25 loads of pork cuts and 11.0 loads of trim/process pork. Compared to Monday's close: Fresh 1/2" loins steady to 3.00 higher; sknd. hams 20-27 lbs. steady; scls. bellies 2.00 higher; lean trimmings 1.00 lower. Trading slow, with light demand and mostly moderate offerings.

Calculations for a 185 lb Pork Carcass 51-52 percent lean 0.80" -0.99" back fat at last rib 53.78 up .65. Loins bone in fresh 1/4 inch trim 21 lb/down-light 93.00-101.00. Hams bone in trimmed, 20-23 lbs trim spec 1 42.00. Seedless bellies 12-14 lbs 76.00; 14-16 lbs 78.00; 16-18 lbs 75.00.

CARLOT LAMB CARCASS: 3,701 head reported. 30-40 lb 166.00-166.00; 40-45 lb 166.00-171.00; 45-50 lb 162.00-172.00; 50-55 lb 162.00-172.00; 55-60 lb 162.00-172.00; 60-65 lb 161.00-172.00; 65-75 lb 161.00-172.00; 75-85 lb 161.00-172.00; 85-up lb 161.00-171.00.

Eastern Corn Belt Direct Hogs

Des Moines, Iowa
January 29, 2003

Report Supplied By USDA
EASTERN CORN BELT DIRECT DAILY HOGS, for Wednesday, Jan. 29, as of 1:30 p.m.

CURRENT VOLUME TODAY: Producer Sold: Negotiated Actual: 14,962; Other Market Formula: 2,106; Swine or Pork Market Formula: 33,853; Other Purchase Arrangement: 11,953; Packer Sold (All purchase types): Actual today: 1,304.

NEGOTIATED PURCHASES (Including packer sold): BARROWS AND GILTS: 10,797 head. Compared to prior day's close, .50 lower. Base Market Hog, 185 lb Carcass Basis, Plant Delivered (.9-1.1 inch backfat, 6 sq. in. loin/2.0 depth): Range: \$41.00 - 47.97, wtd. avg. \$45.32.

5 Day rolling Average Market Hog (measurements based on slaughter data submitted): 194.40 lb carcass based, plant delivered (0.76 inch backfat, 6.78 sq. inch loin/2.26 inch loin depth) FFLI: 51.04%; price range: \$44.52 - 52.32.

Purchase volume by state of origin: Alabama 186; Georgia 1,270; Illinois 16,878; Indiana 17,742; Kentucky 1,904; Maryland 57; Michigan 5,480; New York 548; North Carolina 5,428; Ohio 7,950; Pennsylvania 3,346; South Carolina 263; Tennessee 1,342; West Virginia 65; Wisconsin 2,211.

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