

Midwest Daily Livestock Summary

Amarillo, Texas

March 4, 2003

Report Supplied By USDA

The direct slaughter cattle trade in the five major marketing areas on Tuesday was not fully established, few sales in

Texas Panhandle 1 00-2 00 lower STFFRS 1 1VF BASIS 65-80% Choice 75 25, 35-65% Choice 77 00-78 00, weighted average 77 42 DRESSFD not established HFIFFRS 1 1VF BASIS 65-80% Choice 75 25-78 00, weighted average 77 74, 35-65% Choice 77 00-78 00, weighted average 77 48 DRESSFD 65-80%

Choice 123 00

Terminal markets So St Paul slaughter steers sold steady to 1 00 higher, slaughter heifers not well established Steers: Choice 2-3 1340-1400 lbs 74 90-77 40 Heifers not established

Cattle slaughter under federal inspection week to date 238,000 head compared to 220,000 a week ago and 245,000 a year ago

CMF Futures Closes for Live Cattle April 75 05, up 10, June 70 15, up 40, August 67 32, up 27

Slaughter cows at South St Paul sold firm to 1 00 higher Premium White 70-75% lean 46 00-47 00, high dressing 47 50-58 50 Breakers 70-80% lean over 1100 lbs 44 00-47 00, high dressing 47 00-50 00 Boners 80-85% lean over 1050 lbs 44 00-46 50, high dressing 46 50-47 00 1 can 85-90% lean 39.00-43 50, high dressing 43 00-46 50

Barrows and gilts at terminal markets sold 50-1.00 higher, 47-50 percent lean 220-270 lbs barrows and gilts sold from 33.50-35.00. The direct trade prices are based on 185 lbs hog carcass with 0.9-1.1 inch back fat and 6 inch square loin/2.0 inch depth plant delivered. National direct trade closed steady, price range 38.00-48.97, with average price of 46.26. Iowa-So. Minnesota direct trade was steady, price range 38.00-48.97, with average price of 46.42 The Western Cornbelt was steady, price range of 38.00-48.97, average price 46.48. The Eastern Cornbelt trend was firm, prices ranging 39.00-47 30 with an average price 45.95.

Hog slaughter under federal inspection week to date 762,000 head compared to 753,000 a week ago and 724,000 a year ago.

CME Futures Closes for Lean Hogs: April 53.15, down 1.22; May 59.22, down 72 June 62.20, down 1.12.

Slaughter lambs were steady on Tuesday at So St Paul. Shorn, Choice, end Prime 2-3 115-145 lbs 98.00-100.00. Woolled, Choice, end Prime 2-3 125-145 lbs 93.00-95.00.

Sheep and lamb slaughter under federal inspection week to date 24,000 head compared to 21,000 a week ago and 26,000 a year ago.

National Feeder Cattle Weekly Review

St. Joseph, Mo.

February 28, 2003

Report Supplied By USDA

NATIONAL FFFDFR & STOCKER SUMMARY for week ending Feb 28 — Receipts 263,900, last week 333,700 Direct 55,900, last week 46,100 Video/Internet 4,600; last week 38,000. Auctions 203,400; last week 249,600. This week's reported auction volume included 58 percent over 600 lbs and 44 percent heifers

Compared to last week, feeder cattle sold mostly steady as severe wintry weather dictated trading activity Punxsutawney Phil wasn't kidding when he said six more weeks of winter Many areas saw their worst weather, so far this winter, and very few regions escaped the grip of numerous storms that covered the US from coast to coast Perhaps the hardest hit area stretched across the Plains states of Oklahoma and Kansas, eastward to the Ozarks of northern Arkansas and southern Missouri But, record low temperatures were set as far north as Montana and ice-storms froze areas as far south as Louisiana and south Texas Several large livestock auction markets were forced to cancel this weeks sales, including the Joplin Regional Stockyards. Other big markets saw significantly reduced receipts, during a week when Kansas, Oklahoma, and Texas Panhandle sale barns should be bustling at the seams with wheat cattle. Country feeder trading was moderate this week in the wheat pasture regions and most 750-800 lb steers are selling in a fairly narrow range of 76.00-78.00. This sounds pretty cheap as feedlots sell green fat cattle at 80.00, for the second week in row.

Feeder buyers are showing extreme reserve, after several years of unexplainable and unhedgable prices. Many attribute this trend to the loss of equity in the feeding sector and the instruction by financial providers to secure complete downside protection.

Stocker prices were largely steady this week with a few spots of improvement noted, especially on fancy strings in the Northern Plains. The Southeastern calf market was very volatile this week as wet and muddy conditions halted local livestock movement, not to mention the harsh conditions their western customers were enduring. Maybe this was the final winter-blast and spring weather will soon bring the wheatis to town and set the Southern trucks rolling west with summer grazers.

Direct Slaughter Cattle Daily Market Review

St. Joseph, Mo.

March 5, 2003

Report Supplied By USDA

National Slaughter Cattle Review as of 2 00 p m Trading activity was light in the Southern Plains and light to moderate in the Northern Plains and Western Cornbelt There were not enough sales in the Texas Panhandle and Kansas to adequately test the market Compared to last week, early sales in the Northern Plains and Western Cornbelt trended 2 00-3 00 lower at 122 00-123 00 dressed, mostly 123 00, and a few live sales ranged 75.50-77.00, with Iowa trading at mostly 77 00

NFGOTIATFD SAIFS Confirmed 11,050, Week ago 7,041, Year ago 49,476 Week to Date 33,383; Week ago 125,638, Year ago 65,600.

NEGOTIATFD: PRICES PAID for Domestic Slaughter Steers and Heifers (Information derived from the 5 area weighted average report)

LIVE BASIS: STEERS: Over 80% Choice 77.00; 65-80% Choice 76.00-77.00, avg. 76.66; 35-65% Choice 75.50-77.00, avg. 76.41; under 35% Choice no quote. Total all grades 75.50-77.00 avg 76.45. HEIFERS: Over 80% Choice 77.00; 65-80% Choice 76.00-77.00, avg. 76.67; 35-65% Choice 77.00; under 35% Choice no quotes. Total all grades: 76.00-77.00 avg 76.73.

DRESSED BASIS: STEERS: Over 80% Choice 123.00; 65-80% Choice 123.00; 35-65% Choice 122.00-123.00 avg 122.76; under 35% Choice no quotes. Total all grades 122.00-123.00 avg 122.85. HEIFERS: Over 80% Choice 123.00; 65-80% Choice 123.00; 35-65% Choice 122.00-123.00 avg 122.92; under 35% Choice no quotes. Total all grades 122.00-123.00 avg 122.96.

FORMULA PURCHASES: Prices established so far today for previously slaughtered cattle: Beef Type: Domestic: Head count priced today - 30,300; weighted avg weight - 772 lbs; weighted avg net price - 126.25.

Covers transactions reported at 2:00 pm today. Comments and market conditions may include information gathered from voluntary sources. All prices, weights and head counts are only those gathered through the mandatory reporting system.

Weekly Meat Production Under Federal Inspection

WASHINGTON D.C., Feb 28 - (USDA-NASS) - Total red meat production under federal inspection for the week ending Saturday, March 1, was estimated at 867.8 million lb, according to the USDA's Agricultural Marketing Service. This was 1.7% higher than a week ago and 2.6% higher than a year ago. Cumulative meat production for the year to date was 0.9% lower compared to the previous year.

MEAT PRODUCTION (million pounds) (excludes condemned)

Week Ending (1)	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
01-Mar-03	478.9	3.9	381.4	3.6	867.8
22-Feb-03	471.5	3.9	374.1	3.4	852.9
Change	1.6%	0%	2.0%	5.9%	1.7%
02-Mar-02	472.1	3.4	365.8	4.6	845.9
Change	1.4%	14.7%	4.3%	-21.7%	2.6%
2003 YTD	4,248.1	33.1	3,266.3	30.1	7,577.6
2002 YTD	4,349.0	31.1	3,234.9	35.0	7,650.0
Change	-2.3%	6.5%	1.0%	-14.1%	-0.9%

- 1- Previous week estimates may be revised Year ago data are actuals
- 2- Excludes lard
- 3- Totals may not add due to rounding 2003 totals are subject to revision

LIVESTOCK SLAUGHTER (head)

Week Ending	Cattle	Calfs/Vealers	Hogs	Sheep/Lambs
01-Mar-03	630,000	20,000	1,925,000	54,000
22-Feb-03	620,000	20,000	1,879,000	50,000
Change	1.6%	0.0%	2.4%	8.0%
02-Mar-02	620,000	18,000	1,846,000	65,000
Change	1.9%	11.1%	4.3%	-16.9%
2003 YTD	5,493,000	177,000	16,343,000	449,000
2002 YTD	5,692,000	161,000	16,321,000	502,000
Change	-3.5%	10.2%	0.1%	-10.6%

AVERAGE WEIGHTS (lbs.)

Week Ending	LIVE	Cattle	Calves/Vealers	Hogs	Sheep/Lamb
01-Mar-03	Estimate	1265	323	267	135
22-Feb-03	Estimate	1267	327	268	136
02-Mar-02	Actual	1253	318	267	140
DRESSED					
01-Mar-03	Estimate	764	197	199	68
22-Feb-03	Estimate	767	200	200	69
02-Mar-02	Actual	766	194	199	70

PERCENTAGE OF TOTAL SLAUGHTERED BY CLASS

Wk Ending	CATTLE				HOGS		
	Steers	Heifers	Cows	Bulls/Stags	Barrows/Gilts	Sows	Boars/Stags
15-Feb-03	47.2%	32.8%	18.2%	1.7%	96.8%	3.0%	0.3%
16-Feb-02	47.4%	34.7%	16.1%	1.8%	96.7%	3.0%	0.3%

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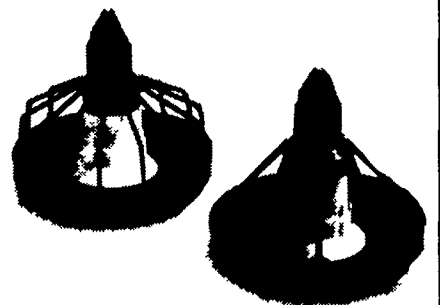
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