

### National Feeder Cattle Weekly Review

St. Joseph, Mo.  
Friday, March 28, 2003

Report Supplied By USDA

**NATIONAL FEEDER & STOCKER SUMMARY** for week ending Mar. 28 — Total Receipts: 320,200; last week 347,600. Direct 69,000; last week 62,300, last year 46,100. Video/Internet 0; last week 25,400, last year 33,000. Auctions 251,200; last week 259,900, last year 202,800. This weeks reported auction volume included 48 percent over 600 lbs and 44 percent heifers.

Compared to last week, feeder steers and heifers sold steady to 3.00 higher, several instances calves 2.00 to 5.00 higher. This according to USDA Livestock and Grain Market News. Last week's bullish Cattle on Feed Report with declining marketings, more moisture and green pastures all combined to spur demand. Kinds to turn out on grass showed the most price advances.

Finished cattle in the direct feedlot trade sold steady on the hoof at 78.00 and 1.00 higher in the beef at 126.00 to 127.00. Boxed beef cutouts at only 127.00 and this put slaughter operating margins at a big loss. However, packers made big purchases this week as feedlots are very current and Choice offerings in short supply. There is a 9.00 price spread between Choice and Select cutouts. This supported a crop of 8 lbs in average slaughter weights and the average is 10 lbs under a year ago.

Total beef production this week 5.3 percent below a week ago. Reduced cattle kills are due to the red ink, only 629,000 this week. This is the season of the year when beef production usually picks up with the five year weekly slaughter averages during spring often in the 675,000 to 710,000 range.

This looks promising for the increased tonnage in cold storage. However, the board does not offer that much hope. April Futures are now at a 3.00 discount to the live trade and quotes for August are down to 67.10. Recent rains and big snow storms have been a blessing in many areas but large sections of the country are still in draught conditions. Corn prices are .40 cents a bushel above a year ago. Majority of the dry areas are hay and grassland. Ranchers are reluctant to take on a full load of grazing stock or replace the reduced numbers of mama cows. Good prices and a couple of wet years are needed to get herd rebuilding in high gear.

### National Carlot Meat Report

Des Moines, Ia.  
April 1, 2003

Report Supplied By USDA

**USDA Carlot Meat 4:00 Summary:** Compared to Previous Day, Prices in Dollars per hundredweight, Equated to FOB Omaha Basis.

**BOXED BEEF CUTS:** erate offerings. Select and Choice chucks steady to weak, while rounds steady to firm. Select and Choice rib and loins higher. Beef trimmings sharply higher on moderate to good demand and light to moderate offerings.

Estimated composite cutout value of Choice 1-3, 600-750 lbs carcasses up 1.05 at 127.24, 750-900 lbs up 1.38 at 127.74; Select 1-3, 600-750 lbs up .76 at 120.48, 750-900 lbs up .86 at 119.87; based on 136.54 loads of Choice cuts, 129.85 loads of Select cuts, 21.79 loads of trimmings, and 102.96 loads of coarse ground trimmings.

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs up .50 at 119.63, 750-900 lbs up .70 at 119.93; Select 1-3, 600-750 lbs up .39 at 112.09, 750-900 lbs up .45 at 111.70. Current index reflects the equivalent of 327,985 head of cattle.

**NATIONAL 5 DAY-ROLLING CUTTER COW CUTO:** The Cutter cow at 84.36, up 1.53.

**By-Product Drop Value:** Hide and offal from a typical slaughter steer was estimated at 8.22, dn .01.

**NATIONAL CARLOT PORK:** Sales reported on 112.38 loads of pork cuts and 8.0 loads of trim/process pork.

Compared to Monday's close: Fresh bone-in loins and butts steady to 1.00 lower; sknd. Hams 17-20 lbs. 3.00-6.00 lower, 20-23 lbs steady to 3.00 lower, 23-27 lbs. steady to 1.00 lower; scls. bellies 2.00 higher; lean trimmings steady. Trading slow to moderate, with mostly 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 — 53.20 up .08. Loins bone in fresh 1/4 inch trim 21 lb/down-light 83.00-89.00. Hams bone in trimmed, 17-20 lbs trim spec 1 45.00-48.00; 20-23 lbs trim spec 1 40.00-43.00. Seedless bellies 12-14 lbs 91.00; 14-16 lbs 93.00; 16-18 lbs 91.00.

**CARLOT LAMB CARCASS:** 0 head reported.

### Slaughter Cattle Weekly Review

Oklahoma City, Okla.  
March 28, 2003

Report Supplied By USDA

**NATIONAL SLAUGHTER CATTLE SUMMARY** — Week Ending March 28, 2003 — Slaughter cattle traded steady on a live basis and firm dressed. Sellers readily moved cattle Thursday at steady prices despite early resolve to hold for higher market. The large discount on the April CME slaughter cattle contract was more hurdle than sellers wished to tackle. Good movement will set up a stronger sales position next week than the April board would indicate. Packers received some minor help from beef prices as negative margins have been a problem.

Slaughter remains fairly strong for the season as labor economics require operating at negative figures if needed. Boxed beef prices Friday a.m. averaged 122.44 up .94 from last Friday. Sales of slaughter cattle on a national basis for negotiated cash trades totaled 185,800 through 10:00 a.m. Friday. Last week's full count was 166,800.

**STEERS AND HEIFERS: MID-WEST DIRECT MARKETS:** Live Basis: 35-80 percent Choice, 900-1400 lbs 77.00-79.00, wtd avg 78.33. Dressed Basis: 35-80 percent Choice, 550-950 lbs. 124.00-127.50, wtd avg 126.40. **HIGH PLAINS DIRECT MARKETS:** Live 77.00-78.50, wtd avg 78.02.

**SLAUGHTER COWS AND BULLS (Average Yielding):** Slaughter cows and bulls steady to 2.00 higher. Packer demand much improved as auction numbers return to seasonally light supplies and spring beef demand ratchets up. USDA's Cutter cow carcass cut-out value Friday a.m. was 82.11 down 2.78 from last Friday.

**COWS: Breakers 75-80% Lean 1000-1600 lb:** Colorado 39.00-42.50; Oklahoma 39.00-41.50; Alabama 35.00-38.00. **Boners 80-85% Lean 900-1500 lb:** Colorado 40.00-43.00; Oklahoma 39.50-42.00; Alabama 36.00-38.00. **Lean 85-90% Lean 850-1400 lb:** Colorado 38.50-41.50; Oklahoma 37.50-40.50; Alabama 31.00-34.00.

**BULLS: 88-92% Lean 1500-2200 lb:** Colorado 51.00-53.50; Oklahoma 47.50-51.00; Alabama 45.00-51.00.

### East Coast and North Central Veal Report

Des Moines, Iowa  
April 2, 2003

Report Supplied By USDA

**CARLOT VEAL CARCASS REPORT:** Northeast and North Central Basis: Compared to trading last week: Northeast special fed veal generally steady on light to moderate demand and offerings. North Central not tested. Undertone steady.

**VEAL CARCASS, SPECIAL FED, HOT BASIS, FOB PRODUCTION POINTS:** Northeast 1,050 head; hide-Off, 215-275 lb 188-190.00.

**CONTRACT INFORMATION:** Hot Basis, Hide-Off — (As of April 2, 2003) — Contract calves slaughtered this week: 185.00-200.00, Packers base market 180.00-190.00. Future contracts offered: Firm Bottom 180.00-182.00, Firm Top 200.00-202.00. Firm Bottom, 180.00, Split Half Top 200.00, Fixed 185.00.

•North Central - OH, IN, IL, MI & WI.  
•Northeast - MA, MD, PA, NY, NJ, DE, CT & VT.

**WEEKLY DISTRIBUTIVE, LESS THAN CARLOT, EAST COAST AREA VEAL CUTS TRADE, SPECIAL FED:** Market for Tuesday, Apr. 1 Compared to last week: Distributive special fed cuts are lower on loin, leg and chuck cuts. Activity continues slow on mostly light demand and light to moderate offerings.

Prices per CWT: Carcass, hide off 200-250 lb 220-240.00; Foresaddles 85-110 lb 170-180.00; Kosher Foresaddles 90-110 lb 195-205.00; Hindsaddles 85-115 lb

280-300.00; Loins, regular 17-25 lb 235-275.00; Loins, 4x4 trmd 12-18 lb 375-425.00; Hotel Racks, 8 rib 15-21 lb 425.00, 7 rib 14-20 lb 425-465.00, 6 rib 13-17 lb 495-525.00; Chuck, square cut 36-47 lb 110-120.00; Shoulder, full 14-20 lb 135-175.00; Legs, double 70-90 lb 275-295.00, TBS 3-piece 24-32 lb 575-635.00, BHS heel-out 27-35 lb 350-415.00; Top Round, trmd, cap-off 8-10 lb 675-800.00; Breast 10-12 lb 70-80.00; Necks, bone-in 24-28 lb 100-125.00; Stew Meat, regular 200-225.00; Boneless Trimmings 75-80% lean 52-61.50; Heavy Nature Green Hides, per piece 39-41.00.

### Northeast Eggs

Atlanta, Georgia  
Report Supplied by USDA  
April 3, 2003

Prices were unchanged; however, mediums were trending higher. The market tone was generally steady on the larger sizes, but mediums were in a fully steady position. Demand ranged light to moderate, best where featured. Large eggs were advertised at 89 cents a dozen. Supplies were adequate to available for trade needs. Breaking stock offerings from regular suppliers were short to about ad-type fowl were usually sufficient for slaughter requirements.

**PRICES TO RETAILERS, SALES TO VOLUME BUYERS, USDA GRADE A AND GRADE A, WHITE EGGS IN CARTONS, WAREHOUSE, CENTS PER DOZEN. RANGE MOSTLY EXTRA LARGE .69-.84, .72-.75, LARGE .66-.81, .71-.75, MEDIUM .53-.65, .55-.57**

### Eastern Cornbelt Direct Feeder Cattle Weekly

Springfield, Ill.  
March 28, 2003

Report Supplied By USDA

**Eastern Cornbelt Direct Feeder Cattle Summary** — Illinois, Indiana, Michigan, and Ohio: Feeder cattle prices were not well established due to light trading volume. Light buyer interest and weak summer and fall slaughter cattle futures prices pressured the feeder market. Demand was light. Trading activity was slow. Reported sales consisted of about 46% beef steers, 54% heifers and 0% Holstein steers. Approximately 100% of the cattle marketed this week weighed over 600 lbs. Confirmed sales 500 this week, 800 last week and 1000 last year.

**FEEDER STEERS:** Medium and Large 1-2: 725-750 lbs 76.00. **HOLSTEIN STEERS:** no test.

**FEEDER HEIFERS:** Medium and Large 1-2: 625-775 lbs 76.00-79.00.

Prices are based FOB the farm unless otherwise indicated. Delivered prices include freight, commissions, and other expenses.

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