

### Midwest Daily Livestock Summary

Amarillo, Texas

April 23, 2003

Report Supplied By USDA

In the five area direct slaughter cattle trade, live sales in Nebraska steady to 1.00 lower, otherwise market not fully established. **STEERS: LIVE BASIS:** Over 80% Choice 78.00; 65-80% Choice 78.00; 35-65% Choice 77.00- 78.00, wtd. avg. 77.69. **DRESSED BASIS:** Over 80% Choice 125.00- 128.00, wtd. avg. 127.41; 65-80% Choice 125.00-126.00, wtd. avg. average price 125.74; 35-65% Choice 123.00-126.00, wtd. avg. price 123.58. **SLAUGHTER HEIFERS: LIVE BASIS:** over 80% Choice 77.75-78.00, wtd. avg. price 77.97; 65-80% Choice 78.00. **DRESSED BASIS:** 65-80% Choice 124.00-125.00, wtd. avg. price 124.51; 35-65% Choice 125.00- 125.50, wtd. avg. 125.17.

At the So. St. Paul terminal market, slaughter steers and slaughter heifers were steady in a light test. At Sioux Falls slaughter steers and heifers mostly steady. Steers: Select and Choice and Choice 2-3 1236-1430 lbs 75.50-78.85. Heifers: Select and Choice and Choice 2-3 1225-1340 lbs 76.00-78.85.

Estimated daily cattle slaughter under federal inspection week to date through Wednesday was 378,000 head compared to 386,000 last week and 397,000 a year ago.

CME Futures Closes for Live Cattle: April 77.47, up .30; May 74.55, up .12; June 71.67, up .35

Slaughter cows at South St. Paul sold steady to 1.00 higher. Premium White 70-75% lean over 1200 lbs 47.00-50.00, high dressing 50.00-52.50. Breakers 70-80% lean over 1100 lbs 45.00-48.50, high dressing 48.50-51.00. Boners 80-85% lean over 1050 lbs 42.00-45.00, high dressing 45.00-47.50. Lean 85-90% lean 40.00-43.00, high dressing 43.00-44.00.

Barrows and gilts at terminal markets on Wednesday sold 1.50-2.00 higher. 220-270 lb 47-51% lean barrows and gilts bought 37.00-37.50. The National 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 1.75 higher with prices ranging 43.00-53.00, wtd. avg. price 49.52. Iowa-So. Minnesota direct trade traded 2.50-2.75 higher with prices ranging from 43.00-53.00, wtd. avg. price 50.33. The Western Cornbelt closed 2.25 higher at 43.00-53.00, wtd. avg. price 50.06. The Eastern Cornbelt prices were .75-1.00 higher at 43.25-52.00, wtd. avg price 48.65.

Hog slaughter under federal inspection week to date through Wednesday estimated at 1,043,000 head compared to a week ago 1,137,000 and 1,125,000 a year ago actual slaughtered.

CME Future Closes for Lean Hogs: May 56.47, up .67; June 60.62, up 1.07; July 61.32, up .75

Slaughter lambs traded steady at So. St. Paul, MN. Shorn: Choice, end Prime 115-145 lbs 93.00-95.00. Woolled: Choice, end Prime 2-3 125-145 lbs 88.00-90.00. At San Angelo slaughter lambs on Tuesday sold steady. Choice 2-3 shorn and woolled 90-135 lbs 82.00-93.00, few 93.00-97.00.

Sheep and lamb slaughter under federal inspection week to date through Wednesday estimated at 30,000 head compared to 36,000 a week ago and 36,000 a year ago.

### Tennessee Feeder Cattle Sales

Nashville, Tenn.

April 23, 2003

Report Supplied By USDA

Tennessee Weighted Average report for Tuesday, Apr. 22, at Dickson. Receipts 734 calves and feeders (13 pct over 600 lbs). Trend: Feeder steers under 500 lbs steady to 3.00 higher, over 500 lbs steady to 4.00 lower. Feeder heifers mostly steady. Average weights and average prices in parentheses.

**FEEDER STEERS:** Medium and Large 1-2: 35 head, 300-400 lb (346) 101.00-117.00 (109.37); 38 head, 400-500 lb (446) 90.00-103.00 (96.69); 31 head (pre-conditioned), 400-500 (493) 102.50; 43 head, 500-600 lb (540) 81.00-91.00 (86.85); 40 head (pre-conditioned), 500-600 lb (567) 97.00; 13 head, 600-700 lb (641) 78.00-88.50 (83.44). Med./Lge. 3: 8 head, 400-500 lb (463) 82.00-90.00 (86.57); 12 head, 500-600 lb (552) 76.00-81.00 (78.80).

**FEEDER HEIFERS:** Medium and Large 1-2: 43 head, 300-400 lb (355) 87.00-100.00 (92.30); 56 head, 400-500 lb (455) 80.00-93.00 (87.18); 52 head, 500-600 (544) 72.00- (78.33); 9 head, 600-700 lb (641) 68.00-76.00 (71.69). Med./Lge. 3: 8 head, 300-400 lb (373) 81.91.00 (84.44); 11 head, 400-500 lb (435) 74.00-81.00 (77.79).

**FEEDER BULLS:** Medium and Large 1-2: 29 head, 300-400 lb (364) 98.00-114.00 (105.84); 41 had, 400-500 lb (455) 85.00-99.00 (91.08); 24 head, 500-600 lb (553) 79.00-88.00 (83.66); 21 head, 600-700 lb (638) 74.00-79.00 (76.60).

### Southern & Eastern Direct Feeder Pigs

Columbia, S.C.

April 18, 2003

Report Supplied By USDA

Southern And Eastern US Direct FOB Feeder Pig Report: Weekly summary of prices FOB farm basis, week ended Apr. 18: Receipts 19,166; last week 30,633. Compared to last week: Early weaned pigs and 45 pound feeder pigs steady. Demand light for light offerings. Receipts include 16,166 head shipped to Iowa and Central US. Also, receipts include and estimated 63% formulated prices. Prices per head.

**EARLY WEANED PIGS, 10 LB BASIS, Estimated 50-54% lean value:** Lot size 250 head or less: 400 head, 19.00-22.00, wtd. avg. prices 20.58; lot size 250-750: 2,396 head, 24.09-28.14, wtd. avg. price 25.68; lot size 750 or more: 5,220 head, 23.00-27.40, wtd. avg. price 25.62. Total Composite: 8,016 head, 19.00-28.14, wtd. avg. price 25.39.

**PIGS, 40 LB BASIS, Estimated 50-54% lean value:** Lot size 250-750: 850 head, 47.00-47.80, wtd. avg. price 47.56; lot size 750 or more: 1,600 head, 45.50. Total Composite: 8,016 head, 19.00-28.14, wtd. avg. price 46.22.

**PIGS, 45 LB BASIS, Estimated 50-54% lean value:** Lot size 750 or more: 8,200 head, 41.00-45.00, wtd. avg. price 43.25.

**PIGS, 50 LB BASIS, Estimated 50-54% lean value:** Lot size 250-750: 500 head, 45.50.

Prices quoted on per head basis picked up at sellers farms in NC, SC, GA, TN, KY, AL, MS, AR, MO, TX, OK, KS, IN, OH, MI, CO, UT, and WY.

Prices do not include freight or brokers fees. Many lots of 40-60 lb pigs sold with a .25-.40 per lb slide. (Also, some lots of early weaned pigs have a 1.00 per lb sliding valued adjusted from a 10 lb 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 trades which include profit/loss share agreements or any other form of shared or retained ownership agreement.

### National Feeder Cattle Weekly Review

St. Joseph, Mo.

Friday, April 18, 2003

Report Supplied By USDA

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - Week ending Apr. 18 - Total Receipts:** 424,300; last week 374,400; last year 266,100. Direct 87,900; last week 87,700; last year 44,700. Video/Internet 46,400; last week 24,000; last year 7,600. Auctions 290,000; last week 262,700; last year 213,800. This week's reporting auction volume included 48 percent over 600 lbs and 47 percent heifers.

Compared to last week, feeder cattle and calves traded mostly steady across the nation; according to our federal and state livestock market reporters that cover major cattle auctions and direct trade areas. A few early-week markets posted higher prices and some of the late-week sales were a bit lower following losses on the futures market, but feeder and stocker prices were generally unchanged. Demand has leveled out for heavy yearlings, but interest remains high for thin-fleshed and aged old-crop calves and light yearlings to turn-out on summer grass. However, these stockers are becoming scarce and the bulk of this weeks calf supply was made up of fall-born, fleshy bawlers. These new-croppers are more attractive to the eye but this fall they will be a mere shadow of the weathered old-croppers that have compensatory gain.

The spring winds are howling across the Midwest and Plains states and while the cowboys chase their new straw hats across drying pastures, the farmers are

planting corn in the midst of a dust cloud. Conditions are much wetter in the Southeast, where pastures are looking their best in years.

Slaughter cattle trading was light this past week as not all major feedlots were willing to accept packer bids at midweek, and late-week trading was halted due to Good Friday and the closing of the Chicago Mercantile Exchange. Confirmed negotiated sales of slaughter steers and heifers were only two-thirds of last weeks by Friday afternoon, yet this weeks estimated slaughter was 22,000 head more than a week ago. Thursday's April CME Live Cattle spot futures settlement of 76.75 was at a 2.25 discount to the current cash market and feedlots seem satisfied to allow their green showlists to sit while the packers exhaust their captive supplies.

The results of the April 1 USDA cattle-on-feed report were much as expected. April 1st on-feed totals were 92 percent of last year and March marketings were 99 percent of 2002. March feedlot placements were a whopping 5 percent higher than last year, although this was exactly what most analysts expected. Indeed, all those wheat cattle were out there and the outstanding gains were evident as placements over 800 lbs were 12 percent higher than last year. End of file



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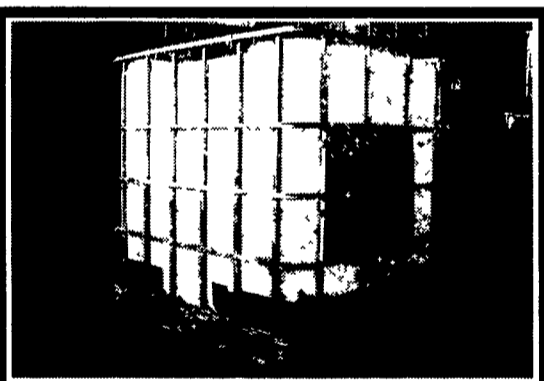


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