

Tennessee Graded Goat and Sheep Sale

Nashville, Tenn.
June 27, 2003

Report Supplied By USDA

Tennessee Livestock Producers Graded Goat and Sheep Sale at Thompson Station, Friday, June 27. Receipts: 1,445 head (1111 goats, 334 sheep); last sale 1428. Goats sold per head or per hundred weight, actual or estimated.

GOATS: SLAUGHTER CLASSES: KIDS: Selection 1: 25-35 lb not well tested; 35-50 lb 99.00-100.00, 50-65 lb 95.75-102.00, 65-85 lb few 85.00-95.00. Selection 2: 25-35 lb 90.00; 35-50 lb 88.00-90.00; 51-65 lb 93.50-97.00, 66-85 lb few 88.50, 86 lb few 78.00. Selection 3: 25-35 lb 81.00; 36-50 lb 82.00; 51-65 lb 82.00-86.50; 66-85 lb few 75.00. YEAR-LINGS: Selection 2-3: 50-88 lbs 75.00-77.50. BUCKS/BILLIES: All wts. 57.00. NANNIES/DOES: All Wts. 45.00-52.50.

FEEDERS: KIDS: Not reported. REPLACEMENTS: NANNIES/DOES: Per head, weights estimated. Small 65-75 lb: Selection 2: 40.00-53.00; Selection 3, 25.00-42.00. Medium 75-90 lb: Selection 1: few 66.00-77.00; Selection 2: 53.00-73.00; Selection 3, 40.00-52.00. Large 90 lb Selection 1: few 62.00-92.00; Selection 2: 58.00-70.00; Selection 3, 43.00-60.00. PAIRS AND TRIOS: Selection 2-3, 44.00-90.00. BUCKS/BILLIES: Selection 1-2: per head 100-175 lb 95.00-137.00, 60-100 lb 56.00-82.00.

SHEEP: SLAUGHTER

LAMBS: Good and Choice, includes all breeds: 35-37 lb not well tested; 40-60 lb 70.00-92.75, Prime 97.75-100.00; 60-80 lb 76.00-97.00, Prime 95.00-98.25; 80-100 lb 80.00-85.00, 8 Prime 98.50; 100-120 lb not well tested.

FEEDER LAMBS: 35-60 LB 53.00-86.00, mostly 53.00-61.00.

SLAUGHTER EWES: Utility and Good all wts. 32.00-39.00.

SLAUGHTER RAMS: All Wts. 27.50-36.50.



National Weekly Lamb Report

Des Moines, Iowa
July 1, 2003

Report Supplied By USDA

NATIONAL WEEKLY LAMB REPORT for week ending Monday, June 30: SLAUGHTERED LAMB PRIOR WEEK: From Forward Contracts: Domestic 0; Imported 0. From Formula Arrangements: Domestic 18,739 head; Imported: 0.

SLAUGHTERED PACKER OWNED SHEEP: DOMESTIC 2,493 head, 48-74 lbs, avg 69 lbs; dressing 50%; Choice 99.2%. IMPORTED: None

FORWARD CONTRACT PURCHASES. No trade reported.

FORMULA PURCHASES: DOMESTIC 323 head, 47-54 lbs, avg 50.8 lbs, 190.00-204.00 wtd avg price 198.20 4,806 head, 55-64 lbs, avg 60.5 lbs, 186.00-209.47, wtd avg price 196.70 10,384 head, 65-74 lbs, avg 70.5 lbs, 180.24-207.82, wtd avg price 193.92 4,438 head, 75-85 lbs, avg 78.3 lbs, 193.50-210.00, wtd avg price 197.16. IMPORTED: None reported

Boost In Wheat Production A Payoff For Ohio Growers

COLUMBUS, Ohio — Ohio is seeing a bumper crop of soft red winter wheat this growing season, topping other wheat-growing, Midwest states in production and acres planted.

According to the Ohio Agricultural Statistics Service, producers are expected to harvest 65.3 million bushels this year, a 30 percent hike from last year's production. Additionally, 960,000 acres of grain are expected to be harvested from the one million acres seeded in the fall 150,000 acres more than what was harvested in 2002. The high production numbers double that of other Midwest states, such as Indiana and Illinois.

Matt Roberts, an Ohio State University Extension agricultural economist, said that the boost in Ohio's wheat production spawned mainly from high wheat prices at planting and last year's poor performance of corn and soybeans because of the drought.

"The simplest driving factor was the fact that a few months to

a few weeks before planting began, new crop wheat prices hovered in the \$3.50 range. At this time, soybean prices were projected at \$5 or lower and corn was just above \$2. So on a relative basis, wheat looked like it would be a reasonably profitable crop given a good growing year," said Roberts, an assistant professor with the Department of Agricultural, Environmental, and Development Economics. "Further, one of the advantages of planting wheat is that there is a big cash flow benefit. Ohio had the largest increase in acreage this year than any other Midwest state, and I think it's because farmers, who suffered from last year's drought, were interested in the early cash flow wheat would offer."

Ohio wheat growers weren't the only ones jumping on the production bandwagon. Attractive at-planting prices drove producers in other states to flood the country with wheat. The result was a steady decline in prices from \$3.50 in September to \$2.80 in March.

"Those farmers who did not lock in their selling price at planting saw their profits whittled away and almost entirely evaporate over the months," said Roberts. "The winter we had nationwide was excellent for wheat, and there was a concern that the country would be awash in the crop." For Ohio wheat growers, however, growing soft red winter wheat, compared to other wheat varieties, has turned out to be profitable.

"The USDA reported that plantings of soft red winter wheat nationwide have been lower than expected," said Roberts. "For Ohio producers, the last two weeks have been very good, since prices have rallied to \$3.20 to \$3.30 a bushel."

Roberts said favorable wheat prices and high wheat production may continue, albeit temporarily.

"We had large harvests of wheat in the mid-'90s, both nationally and worldwide, and inventories were high. Since that time American production of wheat has declined dramatically.

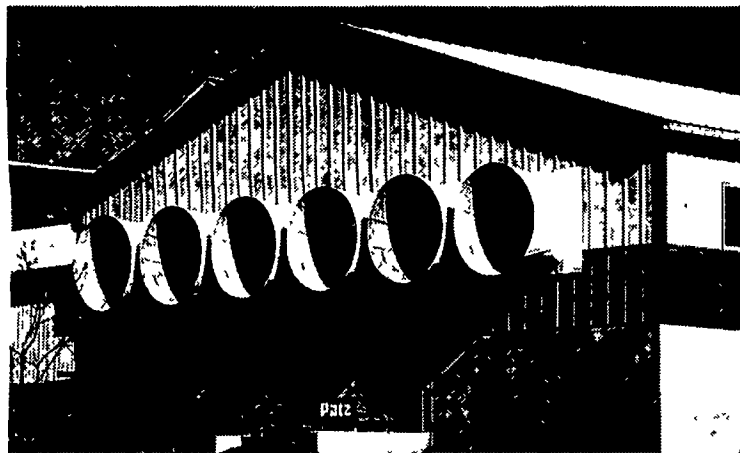
I think Ohio's acreage has been cut two-thirds since 1996," said Roberts. "But now consumption is outstripping production and wheat is a much more competitive commodity. That's where the boost in acreage is coming from and prices may hover in the \$3.15 to \$3.20 range for a while until that equilibrium is met."

Roberts said that the rise in wheat prices and boost in acreage is almost a necessity to balance consumer demand and declining production.

"If we produced the same amount of wheat this year as we did last year, one can make a realistic scenario where soft red winter wheat comes in tight supply in the coming year," said Roberts. "To counteract that force, prices had to rise and acres had to be planted."

U.S. winter wheat production is forecast at 1.56 million bushels, up 37 percent from last year. Yield is expected to be nearly 43 bushels per acre, almost 4.5 more bushels per acre than last year.

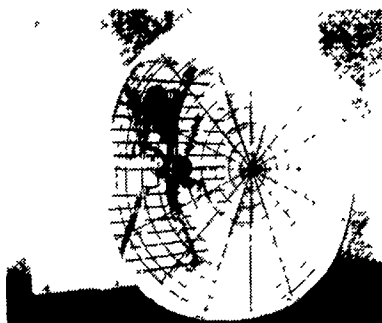
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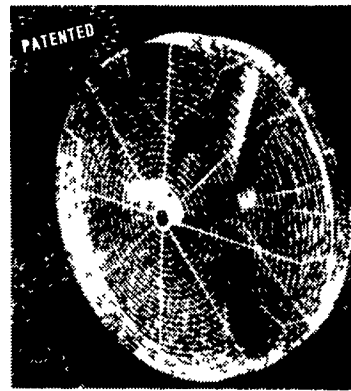
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