

Midwest Daily Livestock Summary
Amarillo, Texas
July 29, 2003

Report Supplied By USDA
In the direct slaughter cattle trade in the Five Major Marketing Areas on Tuesday firm undertone noted on early sales. **STEERS: LIVE BASIS:** over 80% Choice 80.00; 65-80% Choice 79.00-81.00, wtd. avg. 80.08; 35-65% Choice 76.00-81.00, wtd. avg. 79.70. **DRESSED BASIS:** over 80% Choice 128.00; 65-80% Choice 124.00-128.50, wtd. avg. 127.52; 35-65% Choice 127.00-128.00, wtd. avg. price 127.61. **HEIFERS: LIVE BASIS:** 65-80% Choice 80.00-81.00, wtd. avg. 80.20; 35-65% Choice 79.00-80.00, wtd. avg. 79.83. **DRESSED BASIS:** over 80% Choice 124.00-128.00, wtd. avg. 127.47; 65-80% Choice 124.00-127.00, wtd. avg. 126.28; 35-65% Choice 127.00-128.00, wtd. avg. 127.68.

Terminal markets: So. St. Paul slaughter steers and heifers sold steady. Steers: Choice 2-4 1195-1485 lbs 76.00-78.00, couple pkgs 78.90-79.00. Heifers: Choice 2-3 1157 lbs 76.25.

Cattle slaughter under federal inspection on Tuesday was estimated at 134,000 head compared to 134,000 a week ago and 132,000 a year ago. Week to date 263,000 head compared to 264,000 a week ago and 265,000 a year ago.

CME Futures Closes for Live Cattle: July 79.52, down 42; August 78.00, up 45; September 77.60, up 40.

Slaughter cows at South St. Paul sold steady. Premium White 70-75 percent lean 54.00-56.00, high dressing 56.00-57.25. Breakers 70-80 percent lean over 1100 lbs 52.00-55.00, high dressing 55.00-57.00. Boners 80-85 percent lean over 1050 lbs 48.00-52.00, high dressing 52.00-54.50. Lean 85-90 percent lean 44.00-48.00.

At terminal market barrows and gilts sold steady to 2.50 lower. 47-50 percent lean 220-270 lbs sold from 38.50-41.50. 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 weak, price range 48.75-60.51, wtd. avg. price of 58.15. Iowa-So. Minnesota direct trade was steady, price range 48.75-60.51, wtd. avg. price of 58.52. The Western Cornbelt was weak to .50 lower, price range of 48.75-60.51, wtd. avg. price 58.37. The Eastern Cornbelt trend was steady with prices ranging from 50.00-60.00, wtd. avg. price 57.50.

Hog slaughter under federal inspection on Tuesday was estimated at 367,000 head compared to 376,000 a week ago and 365,000 a year ago. Week to date 713,000 head compared to 707,000 a week ago and 728,000 a year ago.

CME Futures Closes for Lean Hogs: August 58.05, down 35; October 51.25, down 80; December 50.55, down 72.

Slaughter lambs were 2.00 lower on Tuesday at So St Paul. New Crop: Choice, end Prime 2-3 120-140 lbs 80.00-82.00, few 83.00-84.00; 110-120 lbs 78.00-80.00.

Sheep and lamb slaughter under federal inspection on Tuesday was estimated at 11,000 head compared to 10,000 a week ago and 11,000 a year ago. Week to date 21,000 head compared to 20,000 a week ago and 23,000 a year ago.

CME Futures Closes for Live Cattle: July 79.52, down 42; August 78.00, up 45; September 77.60, up 40.

National Feeder Cattle Weekly Review
St. Joseph, Mo.
July 25, 2003

Report Supplied By USDA
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - Week Ending July 25 - Total Receipts: 597,200; last week 327,000; last year 453,000. Direct: 118,500; last week 111,000; last year 84,400. Video/Internet: 261,800; last week none; last year 194,300. Auctions: 216,900, last week 216,000; last year 175,100. This weeks reported auction volume included 42 percent over 600 lbs and 40 percent heifers

Compared to last week, feeder and stocker cattle sold steady to 2.00 higher. The full advance was realized late in the week, after feedlots sold finished cattle 3.00-5.00 higher which sparked two-days of limit-up sessions on nearby CME Live Cattle contracts. The dog actually wagged his own tail this week as the cash market and fundamental factors sparked the rally in the futures pits. This friendly dog is a lot more welcome than the panting days of summer dog that usually plagues cattle markets as temperatures heat up. Good ole supply and demand came through this week as short-bought packers uncharacteristically raised bids early in the week and paid 76.00-78.00 on a live basis and 123.00-124.00 dressed. This provoked feedlots to swing the gates wide open and when the dust cleared a whopping 310,000 head were moved in the five major feeding areas by Friday.

Cattle feeders continue to pull cattle ahead and this was confirmed by last Friday's bullish cattle-on-feed report, as June marketings were quoted 8 percent over a year ago.

Aggressive marketing has resulted in empty pens that are just itching for some 700-900 lb yearling feeders. Supplies of these types are very limited and the sky

seems to be the limit on prices for those that are available. Its not very often that late-summer heavy feeders cost ninety something. Cost-of-gains are bound to be low this fall with a projected record corn crop, but its hard to back fed cattle up more than 15.00 to the projected December finished market. There were 240,000 head of feeders offered on last weekend's Superior video, but the bulk of the supply was made up of calves for fall delivery. A large number of these calves were in the Northcentral Region where 5 weight price spreads were unusually wide from 93.75-114.50. The quality of these calves was outstanding and very similar, but buyers are becoming wary of remote ranches that may be 2.00 freight to the nearest pay phone. Demand was good for this week's light calf offerings, even in the Southeast, despite drying pastures and excess heat. Cattlemen of every level are enjoying their field of business and their not about to sit on the sidelines.

Slaughter Cattle Weekly Review
Oklahoma City, Okla.
July 25, 2003

Report Supplied By USDA
NATIONAL SLAUGHTER CATTLE SUMMARY - Week Ending July 25: Market taking on another surprising move this week with cattle trading 3.00-4.00 higher. Dressed sales 4.00-5.00 higher. Packer demand good despite the relatively stagnant movement of boxed beef prices. By Thursday beef prices began to make positive gains across the board. Another large movement of cattle this week and show lists were cleared. Producers back into selling cattle with limited days on feed. Market only increasing as the week progressed, indicating a better market for the coming week. Boxed beef prices closed Thursday at an average of 126.29 up 53 cents from last Friday's

close. Sales of slaughter cattle on a national basis for negotiated cash trades were impressive at 320,250 through 2:00 p.m. Thursday. Last week's full count was 260,575 head.

STEERS AND HEIFERS: MIDWEST DIRECT MARKETS: Live Basis: 35-80 percent Choice, 900-1400 lbs 74.50-79.00, wtd avg 77.60. Dressed Basis: 35-80 percent Choice, 550-950 lbs 118.00-125.00, wtd avg 123.37. **HIGH PLAINS DIRECT MARKETS:** Live Basis: 35-65 percent Choice, 900-1400 lbs 74.00-77.50, wtd avg 76.41.

SLAUGHTER COWS AND BULLS (Average Yielding): Slaughter cows steady, except northern markets 1.00-2.00 higher. Slaughter bulls steady to 1.00 lower.

USDA's Cutter cow carcass cut-out value closed Thursday at 95.75 down 11 cents from last Friday.

COWS: Breakers 75-80% lean 1000-1600 lbs: Montana 48.00-51.25; Oklahoma 43.50-46.75; Alabama 40.50-43.50. **Boners 80-85% lean 900-1500 lbs:** Montana 46.00-49.00; Oklahoma 43.50-46.50; Alabama 41.00-44.00. **Lean 85-90% lean 850-1400 lbs:** Montana 41.00-43.00; Oklahoma 41.00-44.50; Alabama 36.50-39.50.

BULLS: 88-92% lean 1500-2200 lbs: Montana 52.00-59.00; Oklahoma 53.50-56.00; Alabama 52.00-56.00.

Direct Slaughter Cattle Daily Market Review

St. Joseph, Mo.
July 30, 2003
Report Supplied By USDA
National Slaughter Cattle Review as of 2:00 p.m. Wednesday. Trading and demand light to moderate Wednesday afternoon. Compared to a week ago, steers and heifers sold 3.00 to 4.00 higher at 80.00 live in the Southern Plains. Dressed sales

in the Northern Plains traded 5.00 higher at 128.00 and live sales sold 2.00 to 3.00 higher at 80.00-81.00 mostly 80.00.

Negotiated Sales: Confirmed: 26,533; week ago: 31,297; year ago: 3,971. Week to Date: 266,826; week ago: 286,069; year ago: 11,376.


NEGOTIATED PRICES, Prices Paid for Domestic Slaughter steers and Heifers: (Information derived from the 5 area weighted average report): **STEERS: LIVE BASIS:** Over 80% Choice 79.00-81.50 avg 80.47; 65-80% Choice 80.00-81.50 avg 80.35; 35-65% Choice 79.00-80.50 avg 79.90; 0-35% Choice 76.00-80.00, avg 79.38. Total all grades 76.00-81.50 avg 79.92. **DRESSED BASIS:** Over 80% Choice 127.00-128.50 avg 128.34; 65-80% Choice 128.00; 35-65% Choice 127.00-128.00 avg 127.77; 0-35% Choice 128.00. Total all grades 127.00-128.50 avg 127.95.

HEIFERS: LIVE BASIS: Over 80% Choice 79.00-81.50 avg 80.02; 65-80% Choice 79.00-80.50 avg 80.01; 35-65% Choice 80.00; 0-35% Choice 79.00-81.50 avg 80.01. **DRESSED BASIS:** Over 80% Choice 126.00-128.00 avg 126.90; 65-80% Choice 127.00-128.00 avg 127.25; 35-65% Choice 126.00-128.00 avg 127.86; 0-35% Choice no quote. Total all grades 126.00-128.00 avg 127.55.

FORMULA PURCHASES: Prices established on previous reporting day for slaughtered cattle. Beef Type: Domestic: Head count priced today: 42,500; wtd avg weight: 783 lbs; wtd avg net price: 117.04.

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.

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