

Corn Belt Feedstuff

St. Joseph, Mo.
September 23, 2003

Report Supplied By USDA

Feedstuff prices were mixed for the week. Certain corn by-products were pressured by the lower corn trade, while distiller grains and wheat midds were steady to firm due to good demand and tight supplies.

SOYBEAN MEAL. 48 percent rail was 2.00-5.00 lower from 213.50-216.50. 48 percent truck was steady to 1.00 lower from 215.50-226.50 per ton

CORN BY-PRODUCTS: Gluten Feed 21 percent, Interior Points was steady to 1.00 higher from 58.00-78.00; Chicago was steady from 58.00-78.00. 60 percent Gluten Meal, Interior Points was 3.00-7.00 lower from 240.00-247.00; Chicago was 5.00- 10.00 lower from 240.00-250.00 per ton. Rail Hominy Feed, Central Illinois Points was 1.00-2.00 lower from 55.00-59.00; truck was 2.00 lower to 1.00 higher from 58.00-69.00. Crude Corn Oil was 25 to 50 points lower from 26.75-28.00 cents per pound.

MILLFEEDS: Northwest was steady to 1.00 higher from 68.00-72.00, Buffalo was steady to 1.00 higher from 47.00-52.00 per ton.

AEFALFA PELLETS: Toledo, Ohio 17 percent dehydrated was steady from 140.00-152.00; meal was steady from 143.50-155.50. 15 percent pellets was steady from 105.00-146.00 per ton; meal was steady from 108.50-149.50.

DISTILLER'S DRIED GRAINS: Central Illinois was steady from 90.00-95.00; Chicago was steady to 1.00 higher from 94.00-98.00; Lawrenceburg, Ill., closed till October; Kansas was steady at 105.00; Nebraska was steady at 100.00; Minnesota was steady at 85.00 per ton.

BREWER'S DRIED GRAINS: Newark, NJ was steady at 90.00; Williamsburg, VA was steady at 80.00 per ton.

Eastern Cornbelt Direct Feeder Pig Weekly

Springfield, Ill.
September 19, 2003

Report Supplied By USDA

Eastern Corn Belt Direct Feeder Pig Weekly Summary (includes pig prices on negotiated, contract and formula basis) — FEEDER PIGS: Total receipts this week 19,569; last week 15,818. SEW 10 lb pigs and feeder pigs thraded 1.00-3.00 higher. Trading activity was moderate for moderate offerings.

-FOB EASTERN CORNBELT - Illinois, Indiana, Ohio, Michigan. Receipts: 12,849; last week 7,290.

EARLY WEANED PIGS: 10 LB BASIS, estimated 50-54% lean value: Lot size 250 head or less: 325 head, 29.53-30.58, wtd. avg. price 30.18; lot size 250-750 or more: 5,489 head, 22.00-31.98, wtd. avg. 28.72; lot size 750 or

more: 2,945 head, 28.88-32.00, wtd. avg. 29.88. Total Composite: 8,759 head, 22.00-32.00, wtd. avg. price 29.16.

PIGS, 40 LB BASIS, estimated 50- 54% lean value. Lot size 650 or more: 800 head, 32.00

PIGS, 50 LB BASIS, estimated 50- 54% lean value: Lot size 250-750 2,490 head, 20.00-44.48, wtd. avg. price 34.58; lot size 750 or more: 800 head, 32.00. Total Composite: 3,290 head, 30.00-44.48, wtd. avg. 33.95.

-FOB prices are quoted on a per head basis "picked up" at the sellers farm in Indiana, Illinois, Ohio, Michigan; these prices do not include freight.

-DELIVERED EASTERN CORNBELT BASIS — receipts this week 6,720, last week 8,528. Volume by state or province of origin North Carolina 57%; Ontario 21%; Missouri 15%, Indiana 7%.

EARLY WEANED PIGS: 10 LB BASIS, estimated 50-54% lean value: Lot size 250-750: 500 head, 30.80; lot size 750 or more: 2,870 head, 23.50-30.80, wtd. avg. 28.26. Total Composite: 3,370 head, 23.50-30.80, wtd. avg. price 28.63.

PIGS, 40 LB BASIS, estimated 50- 54% lean value: Lot size 250-750 1,075 head, 27.00; lot size 750 or more: 850 head, 27.00. Total Composite: 1,925 head, 27.00.

PIGS, 55 LB BASIS, estimated 50- 54% lean value: Lot size 250-750: 1,425 head, 27.50-31.50, wtd. avg. price 29.73.

-Delivered Eastern Cornbelt prices include freight.

Eastern Corn Belt Direct Hogs

Des Moines, Iowa
September 23, 2003

Report Supplied By USDA

EASTERN CORN BELT DIRECT DAILY HOGS, for Tuesday, Sept. 23, as of 1:30 p.m. CURRENT VOLUME TODAY, ACTUAL: PRODUCER SOLD: Negotiated 19,386; Other Market Formula 6,096; Swine or Pork Market Formula: 32,255; Other Purchase Arrangement: 15,892. PACKER SOLD (All purchase types): 433.

NEGOTIATED PURCHASES (including packer sold): BARROWS AND GILTS (Carcass Basis): 11,540 head. Compared to prior day's close, mostly steady. Base Market Hog, 185 lb Carcass Basis, Plant Delivered (-0.9-1.1 inch backfat, 6 sq. in. loin/2.0 depth): Base Price Range: \$50.75 - 61.53, wtd. avg. \$59.44.

5-Day Rolling Average Market Hog: 191.57 lb carcass, plant delivered (0.78 inch backfat, 6.57 sq.in. loin/2.19 inch loin depth). FFLI: 50.58%; price range \$54.75 - 65.22.

Purchase Volume by State of Origin: Alabama 192; Delaware 148; Georgia 481; Illinois 18,679; Indiana 20,545; Kentucky 1,557; Michigan 6,749; Mississippi 64; New York 552; North Carolina 2,204; Ohio 10,468; Pennsylvania 2,705; South Carolina 506; Tennessee 606; Wisconsin 1,687.

Dairy Products Prices Highlights

Washington, D. C.
September 19, 2003

Report Supplied By NASS/USDA

DAIRY PRODUCTS PRICES HIGHLIGHTS:

CHEDDAR CHEESE prices received for US 40 pound Blocks averaged \$1.57 per pound for the week ending September 13. The price per pound decreased 0.9 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.58 per pound, down 0.3 cents from the previous week.

BUTTER prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.11 per pound for the week ending September 13. The U.S. price per pound decreased 0.2 cents from the previous week.

NONFAT DRY MILK prices received for bag, tote and tanker sales meeting USDA Extra Grade or USPH Grade A standards averaged 81.1 cents per pound for the week ending September 13. The U.S. price per pound increased 0.4 cents from the previous week.

DRY WHEY prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 17.3 cents per pound for the week ending September 13. The U.S. price per pound increased 0.2 cents from the previous week.

Pa. Milk Production Down 4.6 Percent In Aug.

Harrisburg, Pa.
September 22, 2003

Report Supplied By PASS

HARRISBURG (Dauphin Co.) — Milk production in Pennsylvania during August 2003 totaled 845 million pounds, 4.6 percent below last year's production, according to the Pennsylvania Agricultural Statistics Service (PASS).

The number of milk cows in the state during the month averaged 571,000 head, down 14,000 head from August 2002 and down 3,000 head from July 2003. Production per cow averaged 1,480 pounds in August, down 20 pounds per cows from July and 35 pounds lower than August 2003.

Milk production in the 20 states surveyed during August 2003 totaled 12.1 billion pounds, down 0.8 percent from these same states in August 2002. July revised production, at 12.3 billion pounds, was up 0.5 percent from July 2002. The number of milk cows on farms averaged 7.76 million head, 26,000 head less than August 2002, and 6,000 head less than July 2003. Production per cow averaged 1,563 pounds for August, 7 pounds below August 2002.

Direct Slaughter Cattle Daily Market Review

St. Joseph, Mo.
September 24, 2003

Report Supplied By USDA

NATIONAL SLAUGHTER CATTLE REVIEW Review for Tuesday, Sept. 23

Slaughter cattle demand light and trade activity slow. Too few sales were reported to establish an adequate market trend. Last week live sales ranged from mostly 89.00 to 90.00 in the Southern Plains and 90.00 to 94.00 in the North and limited dressed sales were between 142.00 to 145.00 in the Northern Plains.

Negotiated Sales: Confirmed. 7,201, Week ago: 110,634; Year ago 8,197. Wk to Date 11,140; Week ago to Date: 122,684; Year ago to Date: 11,727.

Negotiated, Formula and contract purchases delivered to packers today: Today: 98,000; Week Ago: 97,600, Year Ago: 106,700. Wk to Date: 182,600; Week Ago to Date: 200,500; Year Ago to Date: 212,200.

Negotiated, Formula and contract commitments today: (generally for slaughter within 7 days) Today: 56,600; Week Ago: 188,100; Year Ago: 72,200. Wk to Date: 102,800; Week Ago to Date: 234,300; Year Ago to Date: 127,600.

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 91-92.50, avg 92.07; 65-80% Choice no quote; 35-65% Choice 92.00; 0-35% Choice no quote. Total all grades 91.00-92.50 avg 92.03. DRESSED BASIS: Over 80% Choice no quote; 65-80% Choice 143.00; 35-65% Choice 145.00; 0-35% Choice no quote. Total all grades 143.00-145.00 avg 144.04.

HEIFERS: LIVE BASIS: Over 80% Choice no quote; 65-80% Choice 87-90.00 avg. 88.22, 35-65% Choice 92.00; 0-35% no quote. Total all grades 87-92.00 avg 88.96. DRESSED BASIS: Over 80% Choice 141.00; 65-80% Choice no quote; 35-65% Choice no quote, 0-35% Choice no quote. Total all grades 141.00.

FORMULA PURCHASES. Prices established on previous reporting day for slaughtered cattle. Beef Type: Domestic: Head count priced today: 28,700; wtd avg weight: 780 lbs, wtd avg net price: 140.51.

SLAUGHTER COWS AND BULLS: DRESSED PRICES: BULL: 600 lb/ up 85.00-107.20 avg 99.68; 600 lb/down 82.00-103.00 avg 90.99. COWS: Cutter 500 lb/ up 80.00-100.00 avg 92.13; 400-500 lb 76.00-98.00 avg 89.36; 400 down 68.00-97.00 avg 85.07. Boner 500 lb/ up 79.00-100.00 avg 91.25; 500 lb/down 74.00-93.00 avg 86.23. Breaker 500 lb/ up 80.00-96.00 avg 87.44. Premium White 90.00-105.00 avg 100.36.

Covers transactions reported at 2.00 p.m. yesterday and 10:00 a.m. 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

National Sheep Summary

San Angelo, Texas

September 23, 2003

Report Supplied By USDA

At midwest market centers all classes steady. At New Holland, PA slaughter lambs mostly steady; slaughter ewes steady. At Billings, MT slaughter ewes steady to 1.00 higher, feeder lambs under 100 lbs 2.00- 3.00 higher, over 100 lbs steady. At San Angelo, TX slaughter lambs steady, slaughter ewes firm to 2.00 higher; feeder lambs steady. Estimated receipts for today 9,000.

SLAUGHTER LAMBS: Choice and Prime 2-3 90-150 lbs: San Angelo: shorn and woolled 90-120 lbs 89.00-95.00. Midwest: shorn 84.00; woolled 110-120 lbs 82.00-84.00; 120-140 lbs 84.00-88.00. New Holland: 90-100 lbs 140.00-114.00; 100-125 lbs 94.00-116.00; 125-150 lbs 86.00-94.00. Virginia: woolled no test.

SLAUGHTER EWES: San Angelo: Good and Choice 2-4 25.00-30.00; Good 2-3 32.00-42.00; Utility and Good 1-3 40.00-49.50; Utility 1-2 33.00- 42.00; Cull and Utility 1-2 25.00-33.00. Midwest: Utility and Good 1-3 25.00-32.00; Cull 1 20.00-25.00. New Holland: Utility and Good 1-3 70-100 lbs 44.00-48.00; 100-150 lbs 44.00-48.00; 150-200 lbs 44.00-50.00. Billings: Good and Choice 2-4 30.00-31.50; Good 2-3 31.00-37.50; Utility 1-2 27.00-28.50. Virginia: no test.

FEEDER LAMBS: Medium and Large 1-2: San Angelo: 40-60 lbs 112.00-118.00; 60-70 lbs 106.00-114.00; 70-80 lbs 105.00-112.00; 80-90 lbs 105.00-110.00; 90-100 lbs 95.00-100.00. Midwest: 50-70 lbs 90.00-100.00; 70-90 lbs 85.00-90.00, set 105.00. Virginia: no test. Billings: 44 lbs 111.00; 58 lbs 124.50; 60-70 lbs 117.00-124.00, 70 - 80 lbs 118.00-126.50; 80 - 90 lbs 107.00-126.50; 90 - 100 lbs 103.50-110.50; 100 - 110 lbs 97.50-104.50; 110 - 115 lbs 97.00-99.00, 120 - 130 lbs 89.00-94.25.

REPLACE- MENT EWES: Medium and Large 1-2. San Angelo Open yearlings 111.00-112.00 per head. Billings Baby tooth 140 lbs 41.00 cwt, solid mouth 140-190 lbs 36.50-49.50 cwt, broken mouth 125 -135 lbs 33.00-40.00 cwt.

Midwest Daily Livestock Summary

Amarillo, Texas
September 23, 2003

Report Supplied By USDA

The Five Area Direct Slaughter steers and heifers was not well tested Tuesday afternoon STEERS LIVE BASIS Over 80% Choice 86.00-87.00, wtd avg price 86.66 DRESSED BASIS. 65-80% Choice 140.00; 35-65% Choice 142.00 HEIFERS LIVE BASIS 65-80% Choice 90.00 DRESSED BASIS over 70% Choice 141.00.

At the So St Paul terminal market, slaughter steers steady to firm, instances 50 higher while heifers were steady on a limited market test. Steers: Choice 2-4 1202-1460 lbs 88.00-92.25, part load 1381 lbs 92.80. Few Select and Choice 2-3 1140-1370 lbs 84.00-88.00; Select 1-2 1127-1312 lbs 80.00-82.00 Heifers Few Choice 2-3 1170-1235 lbs 88.50-89.75, few Select and Choice 1-2 1037-1148 lbs 80.00-82.00.

Cattle slaughter under federal inspection on Tuesday was estimated at 136,000 head compared to 136,000 a week ago and 132,000 a year ago. Week to date 246,000 head compared to 271,000 a week ago and 264,000 a year ago.

CME Futures Closes for Live Cattle Sep 91.30, up 90; Oct 87.52, up 150, Nov 85.60, up 150. Slaughter cows at South St Paul sold steady Premium White 70-75 percent lean over 1200 lbs 53.00-56.00. Breakers 70-80 percent lean over 1100 lbs 52.00-55.00. Boners 80-85 percent lean over 1050 lbs 49.00-52.00, high dressing 52.00-53.00. Lean 85-90 percent lean 45.00-49.00.

Oklahoma National Stockyards - Monday Cattle Auction - Close Receipts: Monday, 9200 Last Monday: 9426 Year Ago Monday: 10,067 Compared to last week: Feeder steers fully steady. Feeder heifers 1.00-2.00 higher. Demand good for feeder cattle. Steer and heifer calves 1.00-4.00 lower, with exception of steer calves under 5 weight steady. Calf demand moderate FEEDER STEERS: Medium and Large 1. Calves: 250-300 lbs 134.00-136.00; 350-400 lbs 118.50-127.50; 400-450 lbs 110.00-122.50; 450-500 lbs 106.00- 115.00; 500-550 lbs 98.00-108.00; 550-600 lbs 95.50-103.00; 600-675 lbs 95.00-104.00; 705 lb calves 95.00. Yearlings: 550-575 lbs 104.50-107.00; 625-700 lbs 104.00-108.50; 700-775 lbs 103.00-107.25, 795 lbs 100.75; 800- 835 lbs 100.00-103.50 and few 900-980 lbs 88.25-91.50.

FEEDER HEIFERS Medium and Large 1 Calves: 225-300 lbs 119.00- 128.00; 300-350 lbs 115.00-124.00; 350-400 lbs 104.50-112.00, 400-450 lbs 95.00-108.00; 450-500 lbs 92.00-102.00; 500-600 lbs 92.00-98.00, 600-685 lbs 91.50-96.75. Yearlings: 550-600 lbs 100.25-101.00; 600-700 lbs 97.00- 101.75, 700-775 lbs 95.00-100.00, few 800-875 lbs 92.25-97.75; 900-950 lbs 86.00-89.75.

CME Futures Closes for Feeder Cattle: Sep 101.82, up 37; Oct 99.20, up 150, Nov 96.30, up 150.

Barrows and gilts at South St. Paul, MN and Sioux Falls terminal markets moved 2.00 lower with 47-51 percent lean 220-270 lbs barrows and gilts selling at 40.00-41.00. 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 was weak, price range 50.50-62.00, wtd avg. price of 59.06. Iowa-So. Minnesota direct trade was weak to .50 lower to 50.50-62.00, wtd avg. price of 58.82. The Western Cornbelt was weak to .50 lower with a price range of 50.50-62.00, wtd. avg. price 58.87. The Eastern Cornbelt trade was steady, prices ranging 50.75-61.53, wtd. avg. price 59.44.

Hog slaughter under federal inspection on Tuesday was estimated at 371,000 head compared to 380,000 a week ago and 381,000 a year ago. Week to date 736,000 head compared to 765,000 a week ago and 765,000 a year ago.

CME Futures Closes for Lean Hogs Oct 59.30, down 105; Dec 57.55, down 50; Feb 59.57, down 25

At So. St. Paul compared to Monday, slaughter lambs sold steady. Slaughter Lambs: New Crop, Spring: 120-140 lbs 84.00-86.00, few up to 88.00, 110-120 lbs 82.00-84.00.

Sheep and lamb slaughter under federal inspection on Tuesday was estimated at 12,000 head compared to 13,000 a week ago and 14,000 a year ago. Week to date 25,000 head compared to 26,000 a week ago and 26,000 a year ago.

National Carlot Meat Report

Des Moines, IA
September 23, 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 CUTOFFS: Select and Choice chuck and rounds steady to firm, while rib and loins higher. Beef trimmings steady on moderate demand and offerings.

Estimated composite cutout value of Choice 1-3, 600-750 lbs carcasses up 2.40 at 163.20, 750-900 lbs up 1.42 at 161.92; Select 1-3, 600-750 lbs up .97 at 131.87, 750-900 lbs up .88 at 130.96; based on 44.70 loads of Choice cuts, 126.35 loads of Select cuts, 39.06 loads of trimmings, and 58.85 loads of coarse ground trimmings.

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs up 1.31 at 149.66, 750-900 lbs up .70 at 148.87; Select 1-3, 600-750 lbs up .59 at 122.59, 750-900 lbs up .52 at 121.96. Current index reflects the equivalent of 272,251 head of cattle.

NATIONAL 5 DAY-ROLLING CUTTER COW CUTOFF: The Cutter cow carcass gross cutout value was estimated at 96.72, down .18.

By-Product Drop Value: Hide and offal from a typical slaughter steer was estimated at 9.08 down 0.3.

NATIONAL CARLOT PORK Sales reported on 90.38 loads of pork cuts and 9.0 loads of trim/process pork Compared to Monday's close Fresh loins generally steady, butts weak to 3.00 lower, skinned hams mostly 3.00 lower, seedless bellies 14-16 lbs not established, lean trimmings steady Trading slow to moderate, with light to moderate demand and offerings.

Calculations for a 185 lb Pork Carcass 51-52 percent lean 0.80" -0.99" back fat at last rib — 67.10 down .50. Loins bone in fresh ¼ inch trim 21 lb/down-light 107.00-115.00 Hams bone in trimmed, 17-20 lbs trim spec 1 64.00-68.00, 20-23 lbs trim spec 1 59.00-61.00

CARLOT LAMB CARCASS. 0 head reported

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Carlisle Graded Feeder Pig Sale

Friday, September 19, 2003

Sale Reported by Auction

Results on 728 pigs. Compared to August 22, 2003, state graded sale, pigs under 70 lbs. were steady to 2.00 lower. Pigs over 70 lbs. were steady to spots 10.00 higher. All pigs were weighed on arrival and sold by the hundred-weight.

US+N1 and 2: 381 head. 22 head 50 lbs. 70.00; 76 head 50-59 lbs. 70.00-76.00; 60 head 74-79 lbs. 62.00-71.00; 157 head 82-90 lbs. 57.50-67.00; 66 head 106-108 lbs. 56.50-59.00.

US+N2: 221 head. 30 head 42-49 lbs. 60.00-72.00; 134 head 63-69 lbs. 67.00-74.00; 52 head 88-89 lbs. 56.00-60.00; 5 head 90-125 lbs. 53.00-59.00.

+N2 and 3: 14 head 54 lbs. 60.00.

No Grades: 67 head. 27 head 70 lbs. 70.00; 40 head 144-150 lbs. 37.00-39.50.

As Is: 45 head. 24 head 40-64 lbs. 29.00-56.00; 21 head 81-106 lbs. 50.00-52.00.

Next state graded feeder pig sale Fri., Oct. 10, 2003. Receiving from 7:30-10:30 a.m