

Daily National Grain Market Summary

St. Joseph, MO
October 8, 2003

Report Supplied By USDA

Grain and soybean bids were lower for the day. Wheat and soybean bids were pressured by fund selling. Corn saw slight losses due to spill over pressure from wheat and soybeans. Harvest pressure is also noted for the lower corn trade. Wheat was 2-7 cents lower except St. Louis 9-14 cents lower. Corn was 1-2 cents lower. Sorghum was steady to 4 cents lower. Soybeans were 7-10 cents lower.

EXPORT SALES PURCHASER COM-MODITY TONNAGE DELIVERY DATE

South Korea 11.5 pct Hard Red Winter 4,300 Nov 10-Dec 10 14.0 pct Dark Northern Spring 5,000 Nov 10-Dec 10 10.5 pct Western/Soft White 9,100 Nov 10-Dec 10 9.5 pct Western/Soft White 2,500 Nov 10-Dec 10 8.5 pct Western/Soft White 1,800 Nov 10-Dec 10 Taiwan 13.0 pct Hard Red Winter 13,940 Jun 15-Jul 15 14.5 pct Dark Northern Spring 24,200 Jun 15-Jul 15 10.5 pct White Wheat 5,160 Jun 15-Jul 15 Unknown to Mexico Soybean Meal 125,000 Oct 2003-Sep 2004

Total: Wheat 66,000 tonnes Soybean Meal 125,000 tonnes

THESE MAY NOT BE THE ONLY EXPORT SALES THAT HAVE TRANSPIRED, BUT THEY ARE THE ONLY SALES THAT COULD BE CONFIRMED BY USDA GRAIN MARKET NEWS

TRUCK BIDS 10/08/03 10/07/03 10/09/02 Wheat Kansas City (HRW ORD) 3 41 dn 4 4 86 Minneapolis (DNS) 3 64 1/4 dn 4 1/4 5 08 1/2 Portland (SWW) 3 58-3 59 dn 4 6 4 45-4 47 St. Louis (SRW) 4 04-3 20 dn 14-9 3 67

Corn, US No 2 Yellow Kansas City 2 12-2 17 dn 2 2 52 Minneapolis 2 04 1/2 dn 1 2 38 So Iowa 2 11-2 12 dn 1 1/2-1 2 42 Omaha 2 04-2 06 dn 2 2 40-2 43

Soybeans, US No 1 Yellow Kansas City 6 74 dn 9 5 14 Minneapolis 6 53 1/2 dn 7 1/4 5 06 1/2 So Iowa 6 61 dn 8-10 5 12 Cent II Processor 6 65 1/2-6 83 1/2 dn 9 1/4 5 15 1/2-5 18 1/2

Minneapolis truck - to arrive 20 days

FUTURES: Kansas City (Dec) Wheat 3 36 dn 3 3/4 4 66 Minneapolis (Dec) Wheat 3 44 1/4 dn 4 1/4 4 93 1/2 Chicago (Dec) Wheat 3 27 1/4 dn 4 3/4 3 72 1/4 Chicago (Dec) Corn 2 21 1/2 dn 2 2 56 Chicago (Nov) Soybeans 6 78 1/2 dn 9 1/4 5 23 1/2

EXPORT BIDS. Barge bids out of the Port of New Orleans, or Rail out of the North Texas Gulf. Bids per bushel, except sorghum per cwt

US 1 HRW Wheat, Ord Protein Rail 3.81-3 84 dn 3 3/4 5 15 US 2 Soft Red Winter Wheat, Barge 3.49 1/2-3 54 1/4 dn 7 3/4-2 1/4 3 96 1/4-3 97 1/4 US 2 Yellow Corn Barge 2 57-2 57 1/2 up 2 1/2-2 2 79-2 79 1/2 US 2 Yellow

Sorghum Rail 4.67-4 85 dn 4-3

5 02-5 29 Barge 4 99 unch

5 45-5 46 US 2 Yellow Soybeans

Barge 7 11 1/2-7 12 dn 9 1/4 5 51

1/2-5 52 1/2

Eastern Cornbelt Direct Feeder Pig Weekly

Springfield, Ill.

October 3, 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 15,945; last week 12,779. SEW 10 lb pigs steady. Feeder pigs firm to 1.00 higher on a light test. Trading activity light to moderate for moderate offerings.

-FOB EASTERN CORNBELT - Illinois, Indiana, Ohio, Michigan. Receipts: 10,645 last week 8,670

EARLY WEANED PIGS: 10 LB BASIS, estimated 50-54% lean value. Lot size 250 head or less. 525 head, 30.36-31.77, wtd. avg. 31.36, lot size 250-750 5,470 head, 20.00-33.65, wtd. avg. 30.00, lot size 750 or more: 3,900 head, 25 00-29 00, wtd. avg. 27.84. Total Composite 9,895 head, 20.00-33.65, wtd avg. 29.23

PIGS, 40 LB BASIS, estimated 50- 54% lean value: Lot size 750 or more 750 head, 35.00

-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 5,300; last week 4,109. Volume by state or province of origin Manitoba 47%, Oklahoma 38%, Colorado 15%

EARLY WEANED PIGS: 10 LB BASIS, estimated 50-54% lean value Lot size 750 or more. 2,000 head, 24 15

PIGS, 40 LB BASIS, estimated 50- 54% lean value Lot size 750 or more 3,300 head, 40 00-40 50, wtd avg. 40.38

-Delivered Eastern Cornbelt prices include freight

Eastern Corn Belt Direct Hogs

Des Moines, Iowa

October 7, 2003

Report Supplied By USDA

EASTERN CORN BELT DIRECT DAILY HOGS, for Tuesday, Oct. 7, as of 1:30 p.m.

CURRENT VOLUME TODAY, ACTUAL PRODUCER SOLD Negotiated 20,377 Other Market Formula 2,161; Swine or Pork Market Formula: 32,971; Other Purchase Arrangement: 19,919. PACKER SOLD (All purchase types) 720.

NEGOTIATED PURCHASES (including packer sold). BARROWS AND GILTS (Carcass Basis) 12,130 head Compared to prior

day's close, firm. 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: \$44.75 - 54.00, wtd. avg. \$52.30.

5-Day Rolling Average Market Hog: 193.36 lb carcass, plant delivered (0.79 inch backfat, 6.75 sq.in. loin/2.25 inch loin depth). FFLI: 50.54%; price range \$48.75-57.54.

Purchase Volume by State of Origin: Alabama 569; Delaware 130; Georgia 967; Illinois 20,091; Indiana 17,302; Kentucky 1,234; Maryland 270; Michigan 4,324; Mississippi 218; New York 736; North Carolina 4,166; Ohio 10,806; Pennsylvania 3,452; South Carolina 750; Tennessee 702; Virginia 166, Wisconsin 2,067

East Fluid Milk And Cream Review

Madison, Wis.

October 8, 2003

Report Supplied by USDA

SPOT PRICES OF CLASS II CREAM, dollars per lb butterfat. F.O.B. producing plants Northeast: 1 6273-1 8631. Delivered Equivalent. Atlanta 1 6390-1 8631 mostly 1.6980-1.8278

PRICES OF CONDENSED SKIM, dollars per lb. wet solids, F.O.B. producing plants Northeast. Class II, includes monthly formula prices 8700-9300 Class III, spot prices. 1 1500-1 3000.

SPOTS SHIPMENTS OF GRADE A MILK FLORIDA This Week In 181, Out 0, Last Week In 201, Out 0, Last Year In 166, Out 0 SOUTHEAST STATES This Week In 40, Out 0, Last Week In 40, Out 0, Last Year In 0, Out 0

EDITOR'S NOTE. Due to changes in milk supply agreements, milk import/export totals are not directly comparable to year ago figures and to shipments prior to April 1, 2003

Milk production continues to rebound, especially in areas of the South. Milk imports into Florida are reduced by 20 loads compared to the week prior with supplies originating from MI, TX and parts of the Northeast. Class I interest is mixed. While sales are reportedly lighter in the South, good movement persists in the North where bottled milk demand has not yet waned from August and September, when school's resumed session.

Fluid milk demand into manufacturing is steady with plants operating below and at capacity depending on available surplus milk volumes. Condensed skim interest is lighter than

the week prior, especially into Class III operations where NDM is more price attractive.

Condensed skim prices are unchanged and production is steady.

Fluid cream supplies are increasing seasonally, especially in response to greater bottling activity in some areas. Demand for fluid cream into ice cream operations is also beginning to taper in areas, supporting the trend in increased supplies. Producers suspect that the seasonal flux in cream will be brief as production schedules are likely to gear up soon for holiday items such as cream cheese, egg nog, whipped cream and spreads. Cream prices are lower in response to decreases in the CME AA weekly average price. Multiples are not significantly reduced, deterring some cream movement into butter operations. Churn activity remains light yet improved compared to the week prior.

CHEDDAR CHEESE prices received for US 40 pound Blocks averaged \$1.58 per pound for the week ending September 27. The price per pound decreased slightly from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.58 per pound, up 0.5 cents from the previous week.

BUTTER prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.14 per pound for the week ending September 27. The U.S. price per pound decreased 1.3 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 81.3 cents per pound for the week ending September 27. The U.S. price per pound increased slightly from the previous week

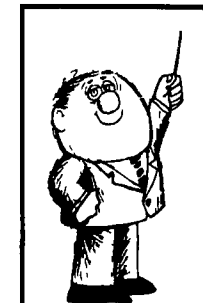
DRY WHEY prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 18.0 cents per pound for the week ending September 27. The U.S. price per pound increased 0.2 cents from the previous week.

Dairy Products Prices Highlights

Washington, D. C.

October 3, 2003

Report Supplied By NASS/USDA DAIRY PRODUCTS PRICES HIGHLIGHTS



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