

### Staunton Weekly Feeder Cattle Sale

Richmond, Va.

October 20, 2003

Report Supplied By USDA

WEEKLY AUCTION at Staunton, Oct. 17 — FEEDER CATTLE 1240 head (750 steers, 10 Holstein steers, 400 heifers, 60 bulls) Compared to last week, Feeder steers, heifers and bulls steady. Prices per cwt based on in weights

FEEDER STEERS: Medium and Large 1 200-300 lb 90-120.00, 300-400 lb 90-120.00, 400-500 lb 90-112.00, 500-600 lb 85-100.00, 600-700 lb 88-101.00; 700-800 lb 88-103.50, 800-900 lb 88-99.50, 900-1000 lb 88-98.00, 1000-1100 lb 84-85.00 Med./Lge. 2 400-500 lb 90-112.00, 500-600 lb 85-97.00; 600-700 lb 80-85.00, 700-800 lb 72-77.00; 800-900 lb 70-76.00; 900-1000 lb 67-75.00 Small 1: 400-500 lb 85-95.00; 500-600 lb 85-94.00, 600-700 lb 80-88.00; 700-800 lb 78-85.00.

HOLSTEIN STEERS: Large 2-3 300-400 lb 80.00; 400-500 lb 74.00; 600-700 lb 67.00.

FEEDER HEIFERS: Medium and Large 1: 300-400 lb 85-100.00; 400-500 lb 85-99.50; 500-600 lb 82-92.00; 600-700 lb 85-97.00.

FEEDER BULLS: Medium and Large 1: 200-300 lb 90-120.00; 300-400 lb 90-120.00, 400-500 lb 88-98.00; 500-600 lb 85-95.00; 600-700 lb 80-88.00

### North Carolina Livestock Sales

Raleigh, N.C.

October 22, 2003

Report Supplied By USDA

MOUNT AIRY LIVESTOCK AUCTION:

CATTLE and CALVES: 1307, last week 1259. Slaughter cows were steady to 3.00 lower; bulls steady to 4.00 higher. Feeder cattle were 2.00 to 9.00 lower. Slaughter cows and bulls 22 percent. Replacement pairs and feeder cows 5 percent. Feeder steers and bulls under 600 lbs 37 percent, over 600 lbs 8 percent. Feeder heifers under 600 lbs 25 percent, over 600 lbs 4 percent.

SLAUGHTER COWS: Breakers 75-80 percent lean 850 lbs and up 43.00-48.00, high dressing 48.50-54.00, low dressing 42.50-48.00; Boners 80-85 percent 850 lbs and up 43.00-48.50, high dressing 48.00-54.00; Lean 85-90 percent 850 lbs and up 34.00-40.50, high dressing 41.00-43.00.

SLAUGHTER BULLS: Yield Grade 1 and 2: 1000-1500 lbs 61.50-66.00; 1500 lbs and up 60.50-67.00.

FEEDER STEERS: Medium and Large 1 and 2: 200-250 lbs 112.50-129.00; 250-300 lbs 116.00-130.00; 300-350 lbs 110.00-119.00; 350-400 lbs 106.00-116.00; 400-450 lbs 103.00-110.00; 450-500 lbs 94.00-104.00; 500-550 lbs 90.50-96.00; 550-600 lbs 93.00-98.00; 600-700 lbs 83.50- 90.00; 700-800 lbs 85.00-89.50. Holsteins: Large: 200-300 lbs 80.00-84.00; 300-400 lbs 79.00-85.00; 400-500 lbs 79.00-81.00; 500-600 lbs 70.00- 75.50; 600-700 lbs 67.00-71.00; 700-800 lbs 65.00-70.50.

FEEDER HEIFERS: Medium and Large 1 and 2: 300-350 lbs 95.00-102.00; 350-400 lbs 86.00-93.00; 400-450 lbs 84.00-91.00; 450-500 lbs 83.00- 88.00; 500-550 lbs 83.00-90.00; 550-600 lbs 86.00-93.00; 600-700 lbs 83.00-89.00; 700-800 lbs 83.00-85.00; 800-900 lbs 76.50-78.50

FEEDER BULLS: Medium and Large 1 and 2. 400-500 lbs 89.00-94.00, 500-600 lbs 82.00-89.00; 600-700 lbs 79.50-83.00; 700-800 lbs 74.00- 81.00. Small 1 and 2. 400-500 lbs 77.00-85.00; 500-600 lbs 77.00-81.00

FEEDER COWS: Small 1, 630-830 lbs middle age cows 44.00-54.00 Medium 1, 800-960 lbs middle age cows 40.00-45.00.

STOCK COWS: Small 1. 750-900 lbs middle age cows bred 2-6 months 320.00-490.00 per

head Medium 1, 975-1075 lbs middle age cows bred 4 months 450.00-480.00 per head. Large 1, 1075-1300 lbs middle age cows bred 3-6 months 430.00-570.00 per head

COWS/CALF PAIRS: Medium 1, 1000-1050 lbs middle age cows with calves 75-325 lbs 610.00-645.00 per pair.

BABY CALVES, per head. small 20.00-37.00; large 45.00-90.00.

GOATS, per head: Slaughter and Replacement Classes: Kids: Selection 3 under 20 lbs 10.00-20.00. Wethers: Selection 1 100-150 lbs 57.50- 87.50.

### National Feeder Cattle Weekly Review

St. Joseph, Mo.

October 17, 2003

Report Supplied By USDA

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - Week Ending Oct. 17 — Total Receipts: 461,900; last week 487,800; last year 429,400. Direct. 60,500; last week 95,700; last year 61,500. Video/Internet. 17,100; last week 35,000; last year 25,000. Auctions: 384,300; last week 357,100, last year 342,900. This weeks reported auction volume had just 28 percent over 600 lbs and 44 percent heifers.

Compared to last week, yearling feeder cattle prices were not well tested as supplies have been exhausted. Auction receipts were large but calves dominated the offerings at most sale barns, and there were very few direct sales of current delivery yearlings. However, prices on those available were mostly firm to 3.00 higher with some Midwestern auctions reporting sharply higher prices paid by farmer-feeders that have their corn harvested and ready to feed. The 350 head of Number 1 700-800 lb yearlings in Green City, Missouri brought 116.50-119.75 on Wednesday. Most of this week's trading was on calves which sold 2.00-7.00 higher with the best demand for either heavy- weaned calves that can be placed on feed or thin lightweights that are suitable for early wheat pasture. Last weeks widespread moisture across the Plains sparked winter wheat fields and horizons are turning bright green from eastern New Mexico to eastern Kansas.

The fed cattle market started the week by posting an unbelievable 120.00 cash live basis in the Northern feedlot area and continuing to maintain limit up Live Cattle Futures. Who would have known that this would be the week that we answered the oft asked question, How high can it go? On Wednesday, the Chicago Mercantile Exchange raised the daily limit move on live cattle contracts to accommodate the quickly rising fat cattle market. Limited market-ready supplies have been compounded by cattle feeders who have been unable to sell their fats, because they couldn't get out of their hedge. When October contracts lost steam short of the new 5 00 limit on Wednesdays open, this was seen as a bearish sign and out-front months on both live and feeder cattle futures plummeted. The packers that were begging to buy cattle at record prices on Tuesday stepped out of the market and pulled their bids only a day later. Spot October live contracts settled at 99.35 Friday afternoon, after selling over 200,000 head this week with a weighted average of nearly 109.00.

The feedlot-fun at the expense of the packers seems to be over for now, but the fact that we are out of finished cattle remains and Choice cut-outs broke the 2.00 ceiling this week. Many un-hedged close-outs profited as much as 400.00 per head, but if these guys have been in the business over the last few years chances are they need it

### Midwest Daily Livestock Summary

Amarillo, Texas

October 22, 2003

Report Supplied By USDA

In the five area direct slaughter cattle trade, live and dressed sales not fully established, early sales weak undertone. STEERS: LIVE BASIS over 80% Choice 116.00; 65-80% Choice 95.00-110.00, weighted average 100.14; 35- 65% Choice 95.00-101.00, weighted average 97.94 DRESSED BASIS: over 80% Choice 160.00, 65-80% Choice 160.00-185.00, weighted average price 176.86, 35-65% Choice 160.00-162.00, weighted average price 160.81. SLAUGHTER HEIFERS: LIVE BASIS over 80% Choice 102.00-102.50, weighted average 102.18; 65-80% Choice 95.00-100.00, weighted average 95.37; 35-65% Choice 95.00-100.00, weighted average 98.77. DRESSED BASIS: 65-80% Choice 158.00- 160.50, weighted average price 159.26; 35-65% Choice 158.00-162.00, weighted average 160.30.

At the So. St. Paul terminal market, slaughter steers sold 2.00-4.00 lower and slaughter heifers not fully established. Steers: Choice 2-4 1250-1464 lbs 96.00-99.00. Heifers: not fully established. At Sioux Falls slaughter steers and heifers were 8.00-10.00 lower; Steers: Choice 2-3 1206-1348 lbs 98.75-101.75, load high dressing blacks 1432 lbs 102.50. Heifers: Choice 2-3 1144-1340 lbs 98.75-101.70, few head 103.00.

Estimated daily cattle slaughter under federal inspection for Wednesday was estimated at 131,000 head compared to 123,000 a week ago and 133,000 a year ago. Week to date totals through Wednesday 379,000 head compared to 361,000 last week and 398,000 a year ago.

CME Futures Closes for Live Cattle: October 96.15, down 1.50; November 93.22, down 1.50; December 86.97, down 1.50.

Slaughter cows at South St. Paul sold steady. Premium White 70-75 percent lean over 1200 lbs 57.00-60.00, high dressing 60.00-63.00. Breakers 70-80 percent lean over 1100 lbs 54.00-58.00, high dressing 58.00-59.00. Boners 80-85 percent lean over 1050 lbs 50.00-54.00, high dressing 54.00-57.00. Lean 85-90 percent lean 46.00-50.00, high dressing 50.00-51.00.

Barrows and gilts at terminal markets on Wednesday sold steady to .50 higher with 220-270 lb 47-51% lean barrows and gilts going from 35.00-36.50. 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 2.25 lower with prices ranging 41.75-51.25, weighted average price 48.74. Iowa-So. Minnesota direct trade trended 3.00 lower with prices ranging from 41.75-50.68, with weighted average price 48.17. The Western Cornbelt closed 3.00 lower at 41.75-50.68, weighted average price 48.24. The Eastern Cornbelt prices were 1.25-1.50 lower at 43.00-51.25, with an average price 49.28.

Hog slaughter under federal inspection estimate on Wednesday was estimated at 393,000 head compared to 391,000 a week ago and 389,000 a year ago. Week to date totals through

Wednesday 1,181,000 head compared to a week ago 1,149,000 head and a year ago actual slaughtered 1,174,000.

CME Future Closes for Lean Hogs December 53.67, down 2.00; February 56.40, down 2.00, April 58.00, down 1.35.

Slaughter lambs sold steady at So. St. Paul, MN.: Woolled 120-140 lbs 83.00-85.00, few 87.00, couple high yielding pkgs shorn 90.00, 110-120 lbs 81.00-83.00

Sheep and lamb slaughter under federal inspection on Wednesday was estimated at 12,000 head compared to 12,000 a week ago and 12,000 a year ago. Week to date slaughter for sheep through Wednesday 33,000 head compared to 35,000 head a week ago and 38,000 head a year ago.

### National Carlot Meat Report

Des Moines, IA

October 21, 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 CUTOUTS: Boxed beef sharply lower on light demand and offerings. Select and Choice rib, chuck, round, and loin cuts lower. Beef trimmings generally steady on light test.

Estimated composite cutout value of Choice 1-3, 600-750 lbs carcasses dn 5.35 at 195.30, 750-900 lbs dn 3.16 at 195.89; Select 1-3, 600-750 lbs dn 1.91 at 173.75, 750-900 lbs dn 3.72 at 170.24; based on 54.17 loads of Choice cuts, 86.95 loads of Select cuts, 3.12 loads of trimmings, and 62.06 loads of coarse ground trimmings.

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs dn 2.64 at 181.39, 750-900 lbs dn 1.20 at 181.75; Select 1-3, 600-750 lbs dn .85 at 159.99, 750-900 lbs, down 1.99 at 158.10.

Current index reflects the equivalent of 149,158 head of cattle.

NATIONAL 5 DAY-ROLLING CUTTER COW CUTOUT: The Cutter cow carcass gross cutout value was estimated at 107.69 up .81.

By-Product Drop Value: Hide and offal from a typical slaughter steer was estimated at 9.59 up .05.

NATIONAL CARLOT PORK: Sales reported on 99.75 loads of pork cuts and 11.0 loads of trim/process pork. Compared to Monday's close: Fresh ¼" trim loins 3.00-7.00 lower; butts 2.00-5.00 lower; sknd hams mostly 2.00-4.00 lower; sds bellies 14-16 lbs not tested; lean trimmings 3.00-5.00 lower. Trading slow to moderate, with very light demand and moderate to heavy offerings.

Calculations for a 185 lb Pork Carcass 51-52 percent lean 0.80" -0.99" back fat at last rib — 59.70, down 2.58. Loins bone in fresh ¼ inch trim 21 lb down-light 96.00-100.50. Hams bone in trimmed, 17-20 lbs trim spec 1 56.00-57.00; 20-23 lbs trim spec 1 53.00-55.00.

CARLOT LAMB CARCASS: 0 head reported.

### East Fluid Milk And Cream Review

Madison, Wis.

October 22, 2003

Report Supplied by USDA

SPOT PRICES OF CLASS II CREAM, dollars per lb butterfat: F.O.B. producing plants Northeast. 1.5373-1.7738. Delivered Equivalent Atlanta: 1.5964-1.7974 mostly 1.6319-1.6792.

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: 12000-13000.

SPOTS SHIPMENTS OF GRADE A MILK: FLORIDA: This Week: In 155, Out 0; Last Week: In 140, Out 0; Last Year: In 187, Out 0. SOUTHEAST STATES: This Week: In 00, Out 0; Last Week: In 20, 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.

During September, milk production in the 20 major states totaled 11.64 billion pounds, down 0.1% from September 2002. The following are the September-to-September changes for selected states: Texas - .5%, Vermont -1.9%, New York - 2.6%, Florida -8.4%, Pennsylvania -6.5%, Kentucky -10.1% and Virginia -11.6%.

This week, milk production is reported as mixed. In the Southeast, milk output is mostly steady. Some slight increases were noted in Florida, the Carolinas, and other Mid-Atlantic states. A few decreases in the milk flow were reported in the more western sections of the Southeast. Milk production in the Northeast is steady to lighter. The ban on live cows/calves coming in from Canada has had an impact on dairy farmers throughout the region, but more notably in New York and New England where cow sales across the border have been commonplace for years and years. Also, the CWT program bid acceptances have seen some herds being retired and this is having a negative impact on milk production. Class I demand is holding at fair to good levels. The strike/lockout at several retail chains is in its third week, but seems to be having less of an influence on retail sales than it did in its first week. Stores not affected by the strike are seeing improved sales of bottled milk and other dairy products. The need for milk in Florida remains relatively high, but the need for "imported" milk in other Southeastern states has eased. Surplus milk supplies are tight and manufacturing plant schedules, particularly cheese, are down accordingly. The good demand for both butter and NDM is currently attracting more milk to Class IV plants.

The condensed skim market is steady. Class II sales are steady, but there are no spot sales of Class III being reported. Prices for Class II are unchanged, but Class III prices, though nominal, have moved higher.

The fluid cream market is not as weak as it was last week, but contacts report no difficulty finding any spot loads they may need. Less excess cream is moving out of the region for churning. Spot prices are steady to lower as multiples have eased at more locations. Demand is holding up quite well, particularly from cream cheese makers and some ice cream producers. Production of some seasonal products like egg nog, bottled and whipping cream are expected to pick up in the next week or two. Local butter makers are producing at light to moderate levels.

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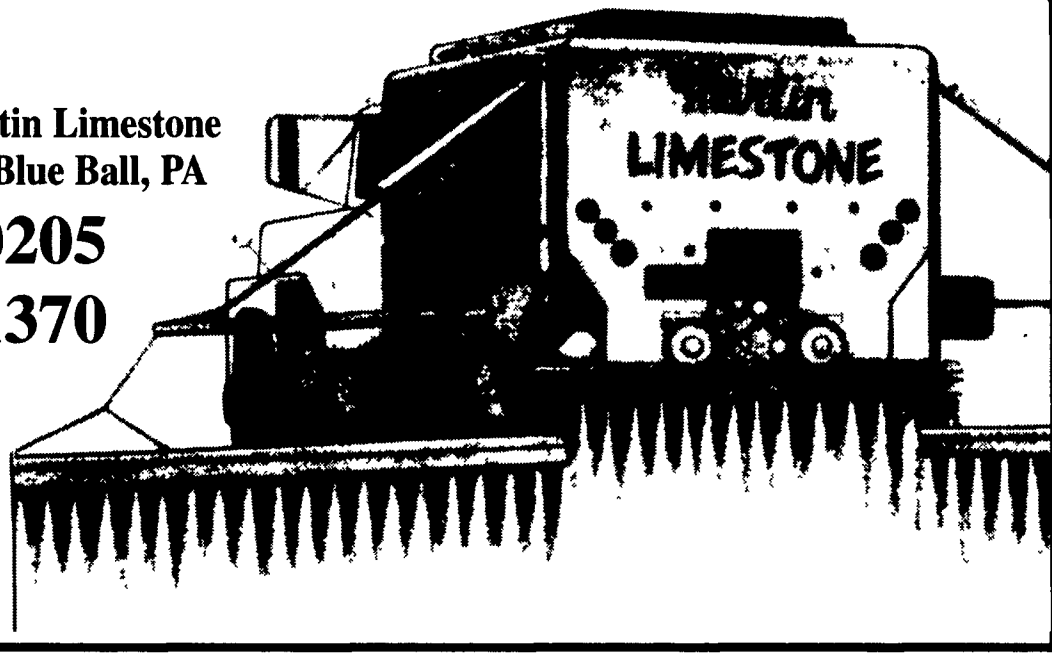
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