

National Feeder Cattle Weekly Review

St. Joseph, Mo.
October 24, 2003

Report Supplied By USDA

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - Week Ending Oct. 24 - Total Receipts 516,900; last week 461,000, last year 445,800. Direct 46,400; last week 60,500, last year 68,200. Video/Internet: 33,100, last week 17,100, last year 17,100. Auctions: 436,500, last week 384,300, last year 360,500. This week's auction volume was predominantly calves with only 25 percent weighing over 600 lbs and 45 percent heifers.

Compared to last week, all classes of feeder cattle and calves sold 2.00-7.00 lower with many instances as much as 10.00 lower. Trends were very consistent and declines were just as sharp in the Southeast as they were in the Northern and Southern Plains. Calf prices completely took-back last week's advances and yearlings showed their first sign of weakness in over five months. Direct trade was very light, again this week, but auction receipts were huge as many producers were evidently waiting with their trailers hooked-up for the first sign that the market's topped out.

Feedlots in the five major feeding areas sold over 120,000 head of cattle 10.00-15.00 lower with the Southern Plains trading from 95.00-98.00 and the Northern Plains settling from 100.00-102.50. If market-ready supplies are as tight as advertised, why would cattle feeders accept such sharply lower bids? A fine example of one of the numerous rules of thumb in the cattle industry, "The money will run out long before the cattle do."

The CME Live Cattle Futures bounced between limit-up and limit-down this week, a continuation of the shock the market underwent when the daily limit was increased on October 15th. It appears that the record-high prices are over and we'll all get to tell our grandchildren about the autumn of 2003. Sir Isaac Newton told us this would happen, but fundamentals remain strong and the futures ended the week up the limit which could mean this week was merely a hiccup or correction.

Feeder demand should receive a boost in the coming weeks as harvest is starting to wind down and many farmer-feeders prefer to buy new cattle after the first hard frost. Many Southern Plains back-grounders are already grazing lush wheat pastures, but forecasters are calling for a sharp weather change from this week's 90 degree days down to highs in the 40's for early next week. This may challenge caretakers roping skills on calves that were rushed through pre-conditioning to take advantage of early grazing. A 50 degree weather swing would almost be fitting for this volatile cattle market.

Slaughter Cattle Weekly Review

Oklahoma City, Okla.

October 24, 2003

Report Supplied By USDA

NATIONAL SLAUGHTER CATTLE SUMMARY - Week Ending October 24 - Compared to last week: Initial cash trades of slaughter cattle 12.00 lower but this improving in late trade to 10.00 lower. Dressed basis sales some 20.00-22.00 lower. Demand good but light kills the past several weeks have increased the numbers of marketable cattle somewhat. Retailers are taking a wait-and-see posture. Packers and feeders are working toward a common cash market, after last week's astounding sellers market, as pure negotiation is alive and well. Last week the market was driven by forward contracted beef sales that came due and the lifting of hedges drove the cash and futures market up. With those beef contracts fulfilled packers have returned to the spot beef market and are dealing accordingly. Boxed beef values Friday a.m. averaged 169.08 down 20.45 from last Friday. Sales of slaughter cattle on a national basis for negotiated cash trades so far are light at 120,300 head through 10:00 a.m. Friday. Last week's full count was 205,800 head.

MIDWEST DIRECT MARKETS: Steers and Heifers: Live Basis: 35-80 percent Choice, 900-1400 lbs 96.50-103.00, wtd avg 101.50. Dressed Basis: 35-80 percent Choice, 550-950 lbs 155.00-162.00, wtd avg 159.00.

HIGH PLAINS DIRECT MARKETS: Steers and Heifers: Live Basis: 35-65 percent Choice, 900-1400 lbs 94.00-98.00, wtd avg 96.40.

SLAUGHTER COWS AND BULLS (Average Yielding Prices): Slaughter cows steady to 1.50 lower. Slaughter bulls unevenly steady. USDA's Cutter cow carcass cut-out value closed Thursday at 103.38 down 3.74 from last Thursday.

COWS: Breakers 75-80% lean 1000-1600 lbs: Colorado 52.00-55.50; Oklahoma 48.50-52.00; Alabama 46.00-49.00. Boners 80-85% lean 1000-1500 lbs: Colorado 51.50-55.00; Oklahoma 46.50-50.00; Alabama 44.00-47.00. Lean 85-90% lean 950-1400 lbs: Colorado 47.50-51.00; Oklahoma 45.00-47.50; Alabama 40.00-42.00.

BULLS: 88-92% lean 1500-2200 lbs: Colorado 59.00-63.50; Oklahoma 55.00-60.00; Alabama 54.00-58.00.

National Carlot Meat Report

Des Moines, IA
October 28, 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 CUTOOTS: Boxed beef sharply lower on moderate demand and moderate to heavy offerings. Choice and Select rib and chuck cuts lower, while round and loin cuts sharply lower. Beef trimmings weak on light demand and moderate offerings.

Estimated composite cutout value of Choice 1-3, 600-750 lbs carcasses down 2.80 at 173.95, 750-900 lbs

down 3.50 at 170.37; Select 1-3, 600-750 lbs down 4.30 at 147.93, 750-900 lbs down 5.22 at 148.26, based on 81.18 loads of Choice cuts, 171.16 loads of Select cuts, 11.16 loads of trimmings, and 48.69 loads of coarse ground trimmings.

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs down 1.78 at 160.97, 750-900 lbs down 2.26 at 158.55; Select 1-3, 600-750 lbs down 2.47 at 136.38, 750-900 lbs down 2.99 at 136.57. Current index reflects the equivalent of 228,843 head of cattle.

NATIONAL 5 DAY-ROLLING CUTTER COW CUTOOT: The Cutter cow carcass gross cutout value was estimated at 102.85, down .47.

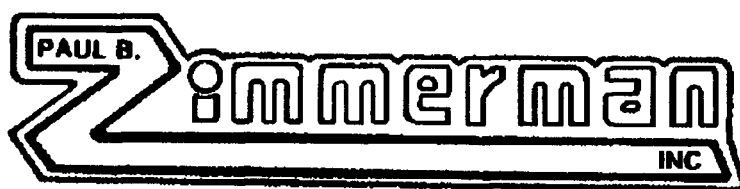
By-Product Drop Value: Hide and offal from a typical slaughter steer was estimated at 9.75, up .02.

NATIONAL CARLOT PORK: Sales reported on 82.0 loads of pork cuts and 35.0 loads of trim/process pork

Compared to Monday's close: Fresh loins steady; butts 1.00-2.00 lower; skid hams mostly steady; sds bellies not tested; lean trimmings 1.00-3.00 lower. Trading slow to moderate, with light to moderate 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 - 55.87, up .37. Loins bone in fresh 1/4 inch trim 21 lbs. down-light 85.00-92.00. Hams bone in trimmed, 17-20 lbs trim spec 1 55.00-57.00; 20-23 lbs trim spec 1 53.00.

CARLOT LAMB CARCASS: 3,174 head reported. 30-40 lbs 184.00 - 215.00; 40-45 lbs 179.00 - 215.00; 45-50 lbs 178.00 - 199.00; 50-55 lbs 178.00 - 196.00; 55-60 lbs 178.00 - 196.00; 60-65 lbs 178.00 - 196.00; 65-75 lbs 178.00 - 196.00; 75-85 lbs 178.00 - 184.00, 85lbs/up 170.00 - 179.00.



NOVEMBER SPECIALS

KIDDE \$5¹⁶ 5335559 Life Saver Smoke and Fire Alarm Battery powered Test button for complete check of system (0914)	8-Oz. Fuel Stabilizer Keeps fuel fresh for quick starts after storage and all year round (1118) \$3⁹⁹	4-Pk. Alkaline Copper Top C Batteries Primary uses: Flashlights, toys, photo, calculators, pagers and more \$5⁹⁹ MN1400B4	Wet Jet Starter Kit Quickly and easily cleans even the dirtiest floors (0922724) \$22⁹⁶
Wet Jet Wood Floor Cleaning Solution Cleans to reveal the natural beauty of your wood floors. Ready to use (1589274) \$3⁰⁹	Wrap 'N Craft Storage Container For hobbies, crafts, gift wrapping or collectibles (R2159) \$11⁹⁶	Folding Two-Step Step Stool Easy to set up or fold down. Four skid-resistant foot pads (R4209) \$11⁹⁹	REDDY HEATER® \$189 R70DT 70,000 BTU Kerosene Forced Air Heater Great for construction, small trade, agriculture, automotive repair, and do-it-yourself projects.
12,000 BTU Propane Heater Great for patios, workshops, shed, outdoor jobs and more F273100 \$39⁹⁵	Ceramic Electric Heater 1500 Watt High/Low energy control. Automatic oscillation HC445B \$28⁹⁵	7-1/4-In. 15 Amp Circular Saw WITH LED LIGHT, CASE AND RIP FENCE (6955413) (5007FK) \$109⁹⁵	10-In. Miter Saw 13 amp, 120 volts. Provides plenty of power for tough jobs. (6335327) (DMS210) \$79⁹⁵
Floating Lantern with 6 Volt Battery Heavy duty construction. Shatterproof lens, push button switch E5109WB \$4⁹⁸	Heavy-Duty Clipped Head Framing Nailer 12-3/4" height allows for toe-nailing. Quick release jam clearing Trigger lock-off DND51823 \$269	Hitachi Coil Roof Nailer HNV45AB2 \$329⁰⁰	KEEPER 1"x16" Tie Down 05516 \$9⁹⁹ 3m LB B.S.
2 1/2 H.P. Air Compressor PAC2500 \$249⁰⁰	5-In. Locking Pliers with Wire Cutter Heavy-duty jaws grip and locks work of all shapes. (5WR) \$7⁵⁰	10-In. Locking Pliers with Wire Cutter Heavy-duty jaws grip and locks work of all shapes. (6484133) (10WR) \$8⁷⁵	1-In. x 25-Ft. Max Steel Tape Rule Comfortable non-slip grip and impact resistance. Easy to read in all light conditions. (6720817) (S33599) \$11⁹⁹
24-In. Level Superior aluminum structure for increase durability. Top-read center vial for easy readability. Block vials for maximum accuracy and durability (9392754) (43-500) \$12⁹⁵	14-In. Center Cut Bolt Cutter High carbon alloy steel blades, heat treated, compound action blade design. (6349898) (O39014) \$9⁹⁹	Universal Cell Phone Holder Heavy duty clip on back and padded inside to protect cell phones. (3446002) (1125) \$6⁹⁹	7-1/4-24T Circular Saw Blade Carbide Tipped. For cross-cutting in hard and soft wood, cutting plywood and more (6710388) (125130) \$3⁹⁹
3/4-In. Pipe Clamp Fixture Secure holding power. No holes, notches or rivets required. #50 (6480149) (C05000) \$9²⁵	Utility Lighter For lighting gas/charcoal grills, fireplaces, candles and more \$2⁹⁶ 70 * AF2	4-Pk. 10-Ft. x 1-In. Ratchet Tie Down Easy to use. Vinyl coated hooks prevent scratching and marring 05508 \$22⁵⁹	PB Penetrating Catalyst Prevents rust, corrosion, and sticking problems (BE16BP) \$2⁹⁹
32-Oz. Tire Sealant Formulated for all tubeless tires. Instantly seals punctures in the tread area 1628110006 \$9⁹⁹	Laminated Steel Padlock Dependable protection against theft. Long shackle \$7 1 LJD	All Mercury Thermometers 15% Off	
150 Watt Portable Halogen Clamp Light Six inch vinyl coated clamp and vinyl coated hook. Weatherproof on/off safety switch 532835 \$14⁹⁵	Preset Toggle Dimmer Select light level with toggle. Switch on/off at selected lighting level 68458 \$15²⁵	Anti-Siphon Toilet Fill Valve Refills quickly, quietly. Corrosion-resistant material 413332 \$6⁴⁹	Plastic Flush Valve with Flapper Saves water, ends drain leaks. Easy to install 448486 \$5⁴⁹
Bulls Eye Super Flapper Easy to install and fits most toilet tanks. Outlasts vinyl or rubber 441325 \$2⁹⁰	Chrome Tank Lever Trims/bends to fit most front, side and angle-mount tanks. Easy to install. 472980 \$2⁹⁹	1-Gal. Kilz® Original Sealer/Primer/Stain Killer Fast drying sealer, primer, stainblocker. Blocks smoke and nicotine stains. Seals severe water, ink and graffiti stain (9409681) (10001) \$11⁹⁹	3M Transparent Duct Tape Great for tough repairs both indoors and outdoors 2"x20yds (9171091) (83260) \$4⁴⁹
9-In. 5-Wire Paint Roller Frame Heavy duty with plastic threaded grip. Plated 5/16" rod (6842405) (2099) \$1³⁹	Retractable Razor Blade Scraper Plus 5 Blades Removes paint and stickers from window glass (6573174) (13050) \$1⁴⁹	5-Gal. Plastic Kerosene Can Rust proof. Includes flexible pour spout. (81520) WEDCO \$5⁹⁵	6-In. Heavy Duty Wilton Bench Vise Powerful replaceable serrated steel jaws. Provides maximum clamping and holding power (63302) \$42⁹⁵

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