

**Slaughter Cattle Weekly Review**

Oklahoma City, Okla.  
October 31, 2003

Report Supplied By USDA

**NATIONAL SLAUGHTER CATTLE SUMMARY** - Week Ending October 31 - Compared to last week: Slaughter steers and heifers 4.00-6.00 higher in the Midwest; northern markets began the week with 2.00-5.00 lower but ending the week steady to 2.00 higher. Packer demand turned good late in the week as packers had to rely on the cash trade instead of contracts for numbers. Cattle futures continue on what seems to be a continual roller coaster ride. Boxed beef prices finally showing some stabilization after a long ride down. However the holidays are just around the corner and the usual ads of turkey and ham will go on display. Boxed beef values Friday opened at an average of 155.80 down 11.55 from last Friday and down 33.73 from two weeks ago. Sales of slaughter cattle on a national basis for negotiated cash trades were improved from last week and totaled 204,000 thru 10:00 a.m. Friday morning. Last week's full count was 141,300 head.

**MIDWEST DIRECT MARKETS.** Steers and Heifers: Live Basis: 35-80 percent Choice, 900-1400 lbs 95.50-105.00, wtd avg 100.96. Dressed Basis: 35-80 percent Choice, 550-950 lbs 153.50-163.00, wtd avg 160.74.

**HIGH PLAINS DIRECTS:** Steers and Heifers: Live Basis: 35-65 percent Choice, 900-1400 lbs 96.00-103.00, wtd avg 100.91

**SLAUGHTER COWS AND BULLS** (Average Yielding Prices) Slaughter cows and bulls 2.00-5.00 lower. Packer demand light at auction barns. Packing plants have plenty of cows available at The door as many farmers going thru the usual fall pattern of culling the older generation. USDA's Cutter cow carcass cut-out value closed Thursday at 97.61 down 4.62 from last Thursday.

**COWS:** Breakers 75-80% lean 1000-1600 lbs: Colorado 45.00-48.50; Oklahoma 45.50-49.00; Alabama 43.00-46.00. Boners 80-85% lean 1000-1500 lbs: Colorado 44.50-47.00; Oklahoma 44.50-48.00; Alabama 43.00-46.00. Lean 85-90% lean 950-1400 lbs. Colorado 42.00-45.50; Oklahoma 42.00-44.75; Alabama 38.00-41.00.

**BULLS** 88-92% lean 1500-2200 lbs: Colorado 54.50-58.00; Oklahoma 53.00-56.50; Alabama 50.00-55.00.

**National Feeder Cattle Weekly Review**

St. Joseph, Mo.  
October 31, 2003

Report Supplied By USDA

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY** for week ending Oct. 31 - Total Receipts: 457,000; last week 516,000; last year 426,000. Direct: 51,400; last week 46,400, last year 62,300. Video/Internet: 51,400; last week 33,100, last year 26,200. Auctions: 405,200; last week 436,500, last year 328,100. This week's reported auction volume included only 25 percent over 600 lbs and 44 percent heifers.

Compared to last week, stocker cattle prices were very uneven but the gains outweighed the losses in most cases. Some areas were sharply higher, like the Southern Plains and Montana, but these were the same places that posted the sharpest losses last week. The Southeastern calf markets were 1.00-3.00 lower for the most part, but varied widely as buyers were working with selective orders that were very particular as to quality, breed, and flesh condition. The most consistent markets were for northern cattle from Nebraska up through the Dakotas and out west, where the fall calf runs are in full swing. These fancy high country ranch calves sold firm to 3.00 higher with good demand from northern feeders that have cashed-in on the recent fed cattle market. The availability of true yearling feeders remains extremely limited, but the few that made their way through auction rings this week were fired upon by buyers and sold from 3.00-6.00 higher.

The erratic feeder and stocker trends were provoked by a yo-yo futures market that had the industry scratching its head in bewilderment. Since Wednesday the 22nd, the spot October Live Cattle CME contracts finished their term with the following settlements, limit down, limit up, limit up, 2.55 higher, limit down, 1.47 higher, .12 higher, and .05 lower, finally leaving the Board at 101.75. This string of volatility left hedged cattle feeders either too scared to sell their closeouts or unable to get out of their hedge. Today, it's hard to believe that there was a time when cattle feeders made decisions without having their eyes glued to a screen or their ears glued to the pickup radio. Of course, there was also a time when feeder cattle buyers would bid before the scoreboard flashed the exact weight. In most cases, cattle have their entire future planned before the cow-calf man gets a check in his hand.

Volatility has taken most of the gamblers from the penthouse to the poorhouse too many times to count, but this Fall's trip to the top-floor suite had fewer guests as most lenders require risk management that flattens out the highs and lows. Hopefully, the Board and the cash markets have found some footing as most cattle industry members agree that stabilization anywhere near the current levels would be a victory.

**Midwest Daily Livestock Summary**

Amarillo, Texas  
November 4, 2003

Report Supplied By USDA

In the direct slaughter cattle trade in the Five Major Marketing Areas on Tuesday, live sales in Colorado steady, otherwise fed cattle market not fully established. **STEERS:** LIVE BASIS: 35-65% Choice 101.60-104.00, wtd. avg. price 103.74. **DRESSED BASIS:** Not tested. **HEIFERS:** LIVE BASIS: 65-80% Choice 104.00; 35-65% Choice 104.00.

**Terminal markets:** So. St Paul slaughter steers and heifers 1.00-2.00 higher. Steers: few Choice and Prime 2-4 1212-1500 lbs 102.00-103.00. Choice 2-4 1244-1443 lbs 98.00-101.50. Heifers: High Choice and Prime 2-3 1255-1320 lbs 102.50-104.50. Few Choice 2-3 1135-1255 lbs 97.00-101.50.

Cattle slaughter under federal inspection on Tuesday was estimated at 128,000 head compared to 129,000 a week ago and 128,000 a year ago. Week to date 202,000 head compared to 241,000 a week ago and 257,000 a year ago.

**CME Futures Closes for Live Cattle:** November 97.17, unchanged; December 92.60, up 25; January 91.15, unchanged.

Slaughter cows at South St. Paul sold 1.00 higher. Premium White 70-75% lean 54.00-58.50, high dressing 58.50-61.00. Breakers 70-80% lean over 1100 lbs 52.00-55.00, high dressing 55.00-56.00. Boners 80-85% lean high dressing over 1050 lbs 50.00-53.00. Lean 85-90% lean 46.00-50.00.

At South St Paul and Sioux Falls terminal markets, barrows and gilts sold steady to 1.00 higher with 47-50 percent lean 220-270 lbs selling from 34.00-36.00. 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 barrows and gilts were 1.50 higher with prices ranging from 38.25-50.00, wtd. avg. price 47.37. Iowa-Minnesota was 2.00 higher at 40.00-50.00, wtd. avg. price 48.45. Western Cornbelt sold 1.75-2.00 higher at 40.00-50.00, wtd. avg. price 48.28 and Eastern Cornbelt was .75 higher at 38.25-48.00, wtd. avg. price 45.84.

Hog slaughter under federal inspection on Tuesday was estimated at 392,000 head com-

pared to 394,000 a week ago and 389,000 a year ago. Week to date 782,000 head compared to 788,000 a week ago and 785,000 a year ago.

**CME Futures Closes for Lean Hogs:** December 53.22, up 57; February 58.55, up 20; April 60.00, up 12.

Slaughter lambs were steady on Tuesday at So St Paul. Woolled: 120-140 lbs 82.00-84.00, few up to 85.00; 110-120 lbs 80.00-82.00.

Sheep and lamb slaughter under federal inspection on Tuesday was estimated at 11,000 head compared to 11,000 a week ago and 13,000 a year ago. Week to date 20,000 head compared to 21,000 a week ago and 26,000 a year ago.

**SLAUGHTER EWES:** San Angelo: Good and Choice 2-4 30.00-38.00; Good 2-3 40.00-47.50; Utility and Good 1-3 44.00-51.00; Utility 1-2 37.00- 44.50; Cull and Utility 1-2 30.00-37.00. Midwest: Utility and Good 1-3 30.00-35.00; Cull 1 22.00-30.00. New Holland: Utility and Good 1-3 75-100 lbs 50.00-62.00; 100-150 lbs 48.00-58.00; 150-200 lbs 40.00-56.00; 200-250 lbs 38.00-44.00. Billings: no test. Virginia: no test.

**FEEDER LAMBS:** Medium and Large 1-2: San Angelo: 40-60 lbs 128.00-134.00; 60-70 lbs 115.00-120.00; 70-80 lbs 108.00-117.00; 80-90 lbs 107.00-116.00; 90-100 lbs 100.00-104.00. Midwest: 60-80 lbs 95.00-105.00; 80-100 lbs 85.00-95.00. Virginia: no test. Billings: no test.

**REPLACEMENT EWES:** Medium and Large 1-2: San Angelo: Baby tooth 81.00 per head; mixed age 100-130 lbs 54.00-58.00 cwt. Billings: no test.

**Vintage Hay**

Vintage, Pa.  
Report Supplied by Auction  
Thursday, November 6, 2003

Hay—Straw—Grain  
MIXED HAY: 90.00.  
STRAW: 150.00.

**National Sheep Summary**

San Angelo, Texas  
November 4, 2003

Report Supplied By USDA

At midwest market centers all classes steady. At New Holland, PA slaughter lambs and slaughter ewes steady. At San Angelo, TX slaughter lambs firm; slaughter ewes firm, instances 3.00 higher on fleshier ewes; feeder lambs firm to 3.00 higher. Estimated receipts for today 6,500.

**SLAUGHTER LAMBS:** Choice and Prime 2-3 90-150 lbs: San Angelo: shorn and woolled 90-120 lbs 88.00-97.00. Midwest: woolled 110-120 lbs 80.00-82.00; 120-140 lbs 82.00-85.00. New Holland: 90-100 lbs 102.00-120.00; 100-125 lbs 100.00-110.00; 125-150 lbs 84.00-98.00. Virginia: no test.

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