

National Feeder Cattle Weekly Review

St. Joseph, Mo.

November 21, 2003

Report Supplied By USDA

NATIONAL FEEDER & STOCKER CATTLE SUMMARY for week ending Nov. 21 — Total Receipts: 361,900; last week 447,100; last year 443,100. Direct: 32,200; last week 49,500; last year 79,700. Video/Internet: 1,900; last week 34,100; last year 2,700. Auctions: 327,800; last week 363,500; last year 360,700. This week's reported auction volume included 30 percent calves and yearlings weighing over 600 lbs and 43 percent heifers.

Compared to last week, calf prices were uneven and yearling feeders were steady to 2.00 higher on an extremely limited test. Receipts were much lighter than a year ago as many producers could not resist prices and sold a bit earlier than usual. Calf demand remains good, but seems significantly better for lightweights weighing under 500 lbs which give the buyers more options and will hedge past the April CME feeder contracts that have been trading at a discount to March and May. This lightweight demand was evident in the Southeastern markets, where the bulk of the reduced supplies weighed from 200-400 lbs and traded steady to 4.00 higher. In the Plains and the Mountain States, where most of the calves weigh over 500 lbs, prices were unevenly steady to 2.00 lower. The quality of the calf offerings in these areas was also reportedly plainer as the fall runs have peaked and many of the most reputation herds have already sold. Demand has dramatically increased for female replacements as ranches complete their preg-testing and cull/keep sorting for the year. Many cow-calf producers could not resist the handsome calf market and sold most or all of their heifers. Instead, they can increase their production quicker by obtaining bred heifers or young cows from someone else's herd. Most producers take pride in building their own herds, but business is business. Auctions in western ranch country, including sales in La Junta, Colorado quoted bred heifers over 1000.00 per head and young cows up to 1125.00. Buyers don't like having to winter new replacement purchases, but most cattlemen agree that the replacement market will be significantly higher in the spring. Fed cattle, yearling feeders, and slaughter cows have all seen

record prices in the last few months and calves are not stouthing; that leaves only replacement females to make it a clean sweep for the industry. Fridays cattle-on-feed report was within expectations, although placements and marketings in October were higher than the average guess. There were 3 percent more cattle being fed on November 1st than a year ago, placements were 16 percent higher and marketings were 94 percent of last year. Placements under 700 lbs were 25 percent higher than 2002, which coincides with the lack of yearlings this fall.

Oklahoma Feeder Cattle Weekly

Oklahoma City, OK

November 26, 2003

Report Supplied By USDA

OKLAHOMA NATIONAL STOCKYARDS, Weekly Cattle Summary — Compared to last week: Steer and heifer calves 2.00-5.00 higher. Few yearlings 2.00 higher. Light holiday week receipts were met with very good demand for all classes. Primary increase in calf prices on fleshy short term weaned offerings. Quality of supply average. Calves and yearlings in medium to fleshy condition with several yearlings out of grow lots. First major Canadian cold front took temperatures into low 20's Sunday night.

Receipts this week 3250; last week 9164; last year 7016. Supply consisted of 44% yearlings and many calves over 600 lbs; 48% calves; 8% cows and bulls. Heifers comprised 48% percent of feeder and calf supply.

Prices follow with weighted average weight and price in parenthesis.

Feeder Steers: Medium and Large 1: Calves: 350-400 lbs (375 lbs) 131.00-138.00 (133.41); 400-450 lbs (436 lbs) 120.00-126.00 (121.80); 450-500 lbs (479 lbs) 117.00-122.00 (120.24); 500-600 lbs (550 lbs) 106.00-116.00 (112.96); 600-700 lbs (650 lbs) 104.00-111.00 (106.66); 700-740 lb calves (721 lbs) 98.00-106.00 (102.17). Few Yearlings: 700-725 lbs (718 lbs) 107.00-112.00 (109.24); 770 lbs 105.00; 820-860 lb (849 lbs) fleshy 95.00.

Feeder Heifers: Medium and Large 1: Calves: 400-500 lbs (450 lbs) 105.00-115.00 (110.33); 500-600 lbs (550 lbs) 96.00-103.50 (100.90); 600-700 lbs (650 lbs) 95.00-102.00 (97.83); 700-750 lb calves 90.75- 94.00 (93.21). Yearlings: 575 lbs 108.50; 640 lbs 103.50; 750 lbs fleshy 96.50; 770 lbs fleshy 91.00; 890 lbs 95.00.

Red Meat Production Down 12% in October

Washington, D. C.

November 21, 2003

Report Supplied By USDA/NASS

Commercial red meat production for the United States totaled 4.15 billion pounds in October, down 5 percent from the 4.38 billion pounds produced in October 2002.

October 2002 contained 23 weekdays (including one holiday) and 4 Saturdays. October 2003 contained 23 weekdays (including one holiday) and 4 Saturdays.

BEEF production, at 2.21 billion pounds, was 12 percent below the previous year. Cattle slaughter totaled 3.00 million head, down 8 percent from October 2002. The average live weight was down 39 pounds from the previous year, at 1,231 pounds.

VEAL production totaled 16.4 million pounds, 13 percent below October a year ago and a record monthly low. Calf slaughter totaled 87,500 head, down 13 percent from October 2002. The average live weight was unchanged last year, at 308 pounds.

PORK production totaled 1.91 billion pounds, a record monthly high and up 4 percent from the previous year. Hog kill totaled 9.64 million head, 3 percent above October 2002. The average live weight was 3 pounds above the previous year, at 267 pounds.

LAMB AND MUTTON production, at 18.0 million pounds, was down 9 percent from October 2002. Sheep slaughter totaled 265,500 head, 12 percent below last year. The average live weight was 135 pounds, up 3 pounds from October a year ago.

January to October 2003 commercial red meat production was 39.1 billion pounds, down 1 percent from 2002. Accumulated beef production was down 1 percent from last year, veal was down 2 percent, pork was up 1 percent from last year, and lamb and mutton production was down 9 percent.

Kentucky Feeder Cattle Sales

Lexington, Ky.

November 25, 2003

Report Supplied By USDA

BLUE GRASS STOCKYARDS Daily Auction: Actual Receipts: 1,424. Compared to Monday: Steer calves and heifer calves steady to weak. Yearling steers and heifers near steady. Holsteins steady.

FEEDER STEERS: Medium and Large 1: 300-350 lbs 115.00-126.00, 350-400 lbs 112.00-119.00; 400-450 lbs 106.50-118.00; 450-500 lbs 104.00-112.00; 500-550 lbs 100.00-110.00; 550-600 lbs 94.00-104.50; 600-700 lb calves 91.75-97.00, 600-700 lb yearlings 97.00-106.00; few 700-800 lbs 97.50-99.25, calves 86.00-88.50;

800-900 lbs 95.50-99.9. Holsteins: Large 3: 300-400 lbs 73.00-79.00; 400-500 lbs 72.00-84.50; 500-600 lbs 76.00-81.00; 600-700 lbs 77.95-78.00, including 29 head 682 lbs 77.95; cpl 788 lbs 73.00.

BULL CALVES: Medium and Large 1: 300-400 lbs 104.00-113.00; 400-500 lbs 95.00-110.00; 500-600 lbs 90.00-100.00; 600-700 lbs 82.00-92.00; 700-800 lbs 75.50- 83.50; 800-900 lbs 74.00-77.00.

FEEDER HEIFERS: Medium and Large 1: 300-400 lbs 103.00-116.50; 400-500 lbs 93.50-105.00; 500-600 lbs 86.00-96.50 fleshy 84.00-87.00; 600-700 lbs 85.00-93.50 fleshy 82.00-84.00, including 20 head(blk) 635 lbs calves 89.60; few 700-800 lbs 82.00-85.50; few 800-900 lbs 80.00-86.00.

National Direct Feeder Pig Report

Week Ending November 21, 2003

USDA Market News, Des Moines, Iowa

Weekly Summary of prices on a farm to farm per head basis. FOB is the price picked up at the seller's farm. DELIVERED is the price unloaded at the buyer's farm, including trucking and broker's fees.

RECEIPTS: This 102,229 ; Last Week: 108,049

VOLUME BY STATE OR PROVINCE OF ORIGIN:

Manitoba 17.4%	Ontario 12.6%	Iowa 12.5%	Oklahoma 10.6%
Missouri 7.2%	Nebraska 6.9%	Indiana 6.4%	Minnesota 5.6%
Saskatchewan 5.3%	Colorado 3.5%	Illinois 2.8%	Michigan 2.2%
Arkansas 2.0%	Kansas 1.8%	Ohio 1.4%	No Carolina 1.0%
Wisconsin 0.4%	Tennessee 0.4%		

VOLUME BY STATE OF DESTINATION:

Iowa 40.9%	Minnesota 19.4%	Nebraska 12.2%	Illinois 8.8%
Indiana 7.5%	Colorado 3.9%	Missouri 2.2%	Ohio 1.9%
South Dakota 1.0%	Wisconsin 1.0%	Michigan 0.7%	Pennsylvania 0.6%

TREND: Compared to last week: Early weaned pigs and all feeder pigs generally steady. Demand moderate for moderate offerings. Receipts include 45% formulated prices.

Lot Size Per Trade	Total Head Per Category	Price Range FOB Seller	Wtd Avg FOB	Price Range Delvrd Buyer	Wtd Avg Delvrd
EARLY WEANED PIGS 10 POUNDS BASIS: Estimated 40-54% Lean Value					
250 head or less	3,072	19.00-32.80	29.52	25.00-33.50	30.51
250-750	10,669	18.00-34.68	29.02	26.00-38.18	31.25
750 or more	41,590	22.00-34.68	30.27	26.00-38.18	32.12
Total Composite	55,331	18.00-34.68	29.99	25.00-38.18	31.86
FEEDER PIGS 40 POUNDS BASIS: Estimated 40-54% Lean Value					
250 head or less	350	32.00-33.50	32.86	34.00-37.00	35.29
250-750	6,860	30.00-38.00	32.88	34.00-39.00	36.29
750 or more	17,503	30.00-45.22	36.72	35.00-49.22	40.73
Total Composite	24,713	30.00-45.22	35.60	34.00-49.22	39.42
FEEDER PIGS 45 POUNDS BASIS: Estimated 40-54% Lean Value					
250 head or less	120	40.50	40.50	41.00	41.00
250-750	1,100	28.00-31.50	30.23	30.00-37.00	34.45
750 or more	8,730	27.90-49.06	33.82	30.00-51.16	36.48
Total Composite	9,950	27.90-49.06	33.51	30.00-51.16	36.31
FEEDER PIGS 50 POUNDS BASIS: Estimated 40-54% Lean Value					
250 head or less	185	42.00	42.00	43.00	43.00
250-750	300	35.00	35.00	35.50	35.50
750 or more	5,200	36.00-48.50	39.27	38.50-49.00	41.50
Total Composite	5,685	35.00-48.50	39.13	35.50-49.00	41.23
FEEDER PIGS 55 POUNDS BASIS: Estimated 40-54% Lean Value					
250-750	4,500	35.50-49.57	41.41	40.50-53.57	46.01
750 or more	2,050	32.50-38.00	35.32	37.50-41.50	39.55
Total Composite	6,550	32.50-49.57	39.50	37.50-53.57	43.99

Most lots of 40-60 weight pigs have a sliding value from the negotiated weight basis which is calculated on the actual average weight of the load plus or minus 30-.40 per pound. Some early weaned lots have a slide of 50-100 per pound. Early weaned pigs are under 19 days old. Estimated lean value is projected to use slaughter weights with normal confinement feeding conditions. Vaccination and health program values are not included but health status should be disclosed.

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