

### Corn Belt Feedstuff

St. Joseph, Mo.

November 25, 2003

#### Report Supplied By USDA

Feedstuff prices were mixed for the week. Supplies vary from sufficient to tight with some not available. Demand good for ingredients as temperatures drop in the Midwest and the Thanksgiving holiday just around the corner. Soybean meal declined along with soybeans due to cancelled trip by the Chinese delegation. Note: Brewers Dried Grain prices will no longer be available and will be discontinued from our report.

**SOYBEAN MEAL:** 48 percent rail was 13.00-14.00 lower from 228.50-230.50. 48 percent truck was 14.00-17.00 lower from 232.50-237.50 per ton.

**CORN BY-PRODUCTS:** Gluten Feed 21 percent, Interior Points was 3.00-10.00 higher from 82.00-115.00; Chicago was 2.00-10.00 higher from 84.00-104.00. 60 percent Gluten Meal, Interior Points was 8.00-20.00 higher from 310.00-333.00; Chicago was steady to 15.00 higher from 315.00-330.00 per ton. Rail Hominy Feed, Central Illinois Points rail was 1.00-4.00 lower from 56.00- 62.00; truck 3.00-7.00 lower from 60.00-68.00. Crude Corn Oil was 25 to 50 points higher from 27.50-28.50 cents per pound.

**MILLFEEDS:** Northwest was steady from 82.00-90.00; Buffalo was steady to 3.00 lower from 89.00-95.00 per ton.

**ALFALFA PELLETS:** Toledo, Ohio 17 percent dehydrated was 2.00 lower from 146.00-149.00; meal was 2.00 lower from 151.50-154.50. 15 percent pellets was steady from 105.00-145.50 per ton; meal was steady from 110.50-151.00.

**DISTILLER'S DRIED GRAINS:** Central Illinois was steady from 120.00-135.00; Chicago was steady to 2.00 higher from 135.00-137.00; Lawrenceburg, Il. was steady at 105.00; Kansas was 10.00 higher at 150.00; Nebraska was steady to 10.00 lower at 150.00; Minnesota was steady at 115.00 per ton.

### Dairy Products Prices Highlights

Washington, D. C.

November 21, 2003

#### Report Supplied By NASS/USDA

**DAIRY PRODUCTS HIGHLIGHTS:**  
**CHEDDAR CHEESE** prices received for US 40 pound Blocks averaged \$1.52 per pound for the week ending November 15. The price per pound decreased 4.2 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.47 per pound, down 5.7 cents from the previous week.

**BUTTER** prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.19 per pound for the week ending November 15. The U.S. price per pound increased 1.7 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 81.9 cents per pound for the week ending November 15. The U.S. price per pound increased 0.9 cents from the previous week.

**DRY WHEY** prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 19.4 cents per pound for the week ending November 15. The U.S. price per pound decreased 0.2 cents from the previous week.

### East Fluid Milk And Cream Review

Madison, Wis.

November 25, 2003

#### Report Supplied by USDA

**SPOT PRICES OF CLASS II CREAM,** dollars per lb butterfat: F.O.B. producing plants: Northeast: 1.6211-1.8853. Delivered Equivalent: Atlanta: 1.7051-1.9213 mostly 1.7532-1.8973.

**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: 1.2000-1.3000.

**SPOTS SHIPMENTS OF GRADE A MILK:** FLORIDA: This Week: In 23; Out 0; Last Week: In 159, Out 0; Last Year: In 55, Out 0. SOUTHEAST STATES: This Week: In 0, Out 0; Last Week: In 0, 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 is about steady in most of the East. Colder weather in the Southeast early this week is helping milk output increase along seasonal patterns. The milk flow in the Northeast is mostly steady to lighter. Compared to most years, milk volumes are very tight in the Northeast. Some of the tighter milk supply can be attributed to the fact that there are fewer milk producers than a year ago and that November is traditionally the low month for milk production per cow. The continued good demand for Class I milk should come to a halt at midweek when school lunch programs stop and retail needs are filled. Contacts already report slower milk orders after Tuesday. Florida's need for outside milk dropped significantly, but handlers expect in-state milk production and the slower Class I needs to carry them through the holiday weekend. Manufacturing plant contacts see little or no extra milk showing up at

their plants this weekend. Some report that they have never seen milk this tight during a Thanksgiving week. Those plants that have been supplying Florida's need may have extra milk to process, but it will be welcomed.

The condensed skim market is generally steady. Supplies are tight and few spot sales are being reported. In some instances, producers are having difficulty filling contracts because of the tight supply of surplus milk.

The fluid cream market remains strong. Offerings are tight and demand remains good. Orders for holiday items like egg nog, bottled cream, etc. are down this week. However, with cream supplies as tight as they have been, some producers of these products continue to make as much as they can. Cream buyers/users are not finding the volumes they desire. Suppliers/

producers are not always able to fill all demand for cream and some demand is going unfilled. Spot prices are often lower as last week's CME butter average did drop 1.34 cents from the previous week. Multiples range from mostly unchanged to higher. Cream cheese output remains fairly brisk as orders are good through the year end holidays. Ice cream production is holding up better than expected. Many ice cream producers are down for a long weekend this week, but expect to be back on line next week. Some ice cream producers are building inventories ahead of their traditional down time during the year end holiday period. Churning activity remains light. Outside of contracts, there is little cream being offered to butter makers.

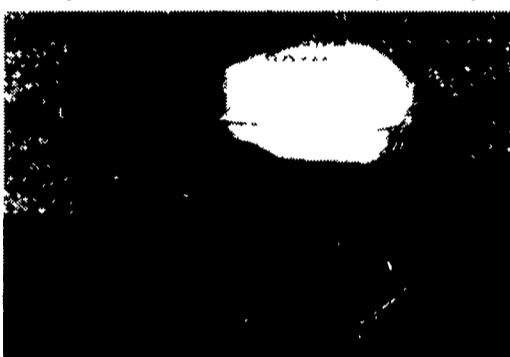
### LIVESTOCK FUTURES MARKET

Chicago Mercantile Exchange

Tuesday, November 25, 2003

	Choice Steers Today	Choice Feeders Today	Live Hogs Lean Value Today	Frozen Pork Bellies Today
N 03	100.900	98.200	-----	-----
D 03	96.975	93.625	-----	-----
J 04	94.250	92.500	97.750	94.725
F 04	91.800	89.425	-----	-----
Mr 04	-----	91.750	89.225	-----
Ap 04	83.050	81.425	89.200	87.550
My 04	-----	89.375	87.375	-----
Jn 04	76.350	74.250	-----	-----
Jl 04	-----	-----	61.125	61.400
Au 04	74.900	73.125	90.900	89.150
S 04	-----	-----	90.100	89.150
O 04	77.125	75.375	90.200	-----
N 04	-----	-----	52.000	52.375
D 04	77.500	76.250	-----	51.850

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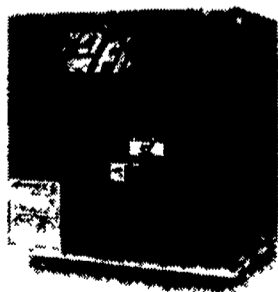
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