

Direct Slaughter Cattle Daily Market Review

St. Joseph, Mo.
December 3, 2003

Report Supplied By USDA

NATIONAL SLAUGHTER CATTLE RFVIFW as of 2 p.m. Wednesday — Trade slow to light on light demand. Compared to last week, a few early dressed sales in Nebraska sold fully steady at 162.00-163.00, instances 165.00-166.00. Not enough sales in any other region to establish an adequate market trend. Last established market in the South Plains live sales 100.00, and 101.00-103.00, mostly 102.00 in the North Plains and Western Cornbelt.

Negotiated sales Confirmed 14,591, Week ago 13,802, Year ago 7,009. Week to Date 36,120, Week ago 199,025, Year ago 15,727.

Negotiated Prices Paid for Domestic Slaughter Steers and Heifers (Information derived from the 5 area weighted average.)

STEFERS, LIVE BASIS, Over 80% Choice no quote, 65-80% Choice 101.50-103.00 avg 102.57, 35-65% Choice no quote; 0-35% Choice 100.00. Total all grades 100-103.00 avg 101.89. **DRESSED BASIS** Over 80% Choice 162-165.00 avg 164.90; 65-80% 160-166.00 avg 163.50; 35-65% Choice 160-166.00 avg 162.93, 0-35% Choice 163.00. Total all grades 160-166.00 avg 163.62.

HEIFERS, LIVE BASIS: Over 80% Choice 105.00; 65-80% Choice 103.00, 35-65% 98-100.00 avg 98.78; 0-35% Choice no quote. Total all grades 98-105.00 avg 100.21. **DRESSED BASIS:** Over 80% Choice 161.00; 65-80% Choice 160-166.00 avg 164.12; 35-65% 160-162.00 avg 161.49, 0-35% Choice no quote. Total all grades 160-166.00 avg 163.71.

FORMULA PURCHASES Prices established on previous reporting day for slaughtered cattle Beef Type Domestic 13,600 head, weighted avg weight 775 lbs, wtd avg net price 158.16.

Covers transactions reported at 2:00 p.m. today. Comments and market conditions may include information gathered from voluntary sources, all prices, weights and head counts are only those gathered through the mandatory reporting system.

Slaughter Cattle Weekly Review

Oklahoma City, Okla.
November 28, 2003

Report Supplied By USDA

NATIONAL SLAUGHTER CATTLE SUMMARY - Week Ending November 28 - Compared to last week Slaughter cattle live basis 2.00 higher, dressed basis 3.00 higher. Packers, anticipating strong beef demand following the Thanksgiving holiday, aggressively bought available show lists Tuesday at the stronger levels despite the widening disparity between beef and live values. Current beef prices are moving packer margins deep into the red. Boxed beef

values averaged of 151.81 Friday a.m. down 5.11 from last Friday. Sales of slaughter cattle on a national basis for negotiated cash trades were strong at 208,600 head through Friday a.m. Last week's full count was 186,350 head.

Midwest Direct Markets Live Basis Steers and Heifers 35-80 percent Choice, 900-1400 lbs 99.00-105.00, wtd avg 101.73. Dressed Basis Steers and Heifers 35-80 percent Choice 550-950 lbs 158.00-167.00, wtd avg 161.45.

High Plains Direct Markets Live Basis Steers and Heifers 35-65 percent Choice 900-1400 lbs 97.00-102.00 wtd avg 99.97.

Slaughter Cows and Bulls (Average Yielding Prices) Slaughter cows 100-400 higher. Slaughter bulls 100 higher. Demand extremely good as available numbers greatly reduced due to many auctions closing for Thanksgiving holiday from Wednesday through Saturday. Cull cow numbers expected to be sparse for some time given outstanding calf markets that will prompt producers to hold all viable cows capable of raising a calf. USDA's Cutter cow carcass cut-out value closed Wednesday at 104.81 up 3.01 from last Friday.

COWS Breakers 75-80% lean 1100-1600 lbs Colorado 50.50-54.50, Oklahoma 54.00-57.50, Alabama, auctions closed for holiday week. **Boners** 80-85% lean 1000-1500 lbs Colorado 51.00-53.50, Oklahoma 51.00-53.50, Alabama no sales. **Lean** 85-90% lean 950-1400 lbs Colorado 47.00-50.00, Oklahoma 50.50-52.00, Alabama no sales.

BULLS 88-92% lean 1500-2200 lbs Colorado 60.00-62.00, Oklahoma 60.00-62.00, Alabama no sales.

National Carlot Meat Report

Des Moines, IA
December 2, 2003

Report Supplied By USDA

USDA Carlot Meat 400 Summary Compared to Previous Day, Prices in Dollars per hundredweight, Equated to FOB Omaha Basis.

BOXED BEEF CUTOUTS Boxed beef cut-out values mostly higher on light to moderate demand and mostly light offerings. Select and Choice chuck and round cuts firm while loin cuts higher. Select rib cuts firm, while Choice boneless ribeyes sharply lower. Beef trimmings generally steady on moderate demand and offerings.

Estimated composite cutout value of Choice 1-3 600-750 lbs carcasses up 1.12 at 162.86. 750-900 lbs dn 07 at 160.11, Select 1-3, 600-750 lbs up 1.40 at 145.93. 750-900 lbs up 1.18 at 144.35 based on 78.62 loads of Choice cuts, 92.29 loads of Select cuts, 24.36 loads of trimmings, and 69.22 loads of coarse ground trimmings.

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs up 70 at 156.13, 750-900 lbs dn 08 at 154.33, Select 1-3, 600-750 lbs up 83 at 138.47, 750-900 lbs up 70 at 137.47. Current index reflects the equivalent of 302,952 head of cattle.

National 5 Day-Rolling Cutter Cow Cutout The Cutter cow carcass gross cutout value was estimated at 107.56 up 1.90.

By-Product Drop Value Hide and offal from a typical slaughter steer was estimated at 10.03, up 0.3.

National Carlot Pork Sales reported on 105.3 loads of pork cuts and 45.0 loads of trim/process pork. Compared to Monday's Close, Fresh loins generally steady, butts mostly

1.00-3.00 lower, s k n d h a m s 1.00-4.00 higher, s d l s bellies 14-16 lbs 1.00 higher, lean trimmings 3.00-5.00 higher. Retail trading light, with light to moderate demand and offerings. Processing items traded moderate to active, with good demand and moderate offerings. Calculations for a 185 lb Pork Carcass 51-52 percent lean 0.80" - 0.99" back fat at last rib — 55.93, up 1.11.

Loins bone in fresh 3/4 inch trim 21 lbs down-light 87.00-90.00. Hams bone in trimmed, 17-20 lbs trim spec 1 53.00, 20-23 lbs trim spec 1 48.00-51.00. Seedless bellies 12-14 lbs 80.00, 14-16 lbs 82.00, 16-18 lbs 79.00.

Carlot Lamb Carcass 3,991 head reported 30-40 lbs 187.00 - 187.00, 40-45 lbs 179.00 - 187.00, 45-50 lbs 179.00 - 201.00, 50-55 lbs 178.00 - 187.00. 55-60 lbs 178.00 - 196.00, 60-65 lbs 178.00 - 196.00. 65-75 lbs 178.00 - 196.00. 75-85 lbs 177.00 - 184.00, 85 lbs/up 167.00 - 170.00.

Oklahoma Feeder Cattle Weekly

Oklahoma City, OK
December 3, 2003

Report Supplied By USDA

OKLAHOMA NATIONAL STOCKYARDS Weekly Cattle Summary — Compared to last week Feeder cattle and calves steady to 3.00 higher, most advance on calves under 550 lbs. Demand remains very good for all classes. Supply mostly calves, however several more yearlings involved than in past several weeks. Calf condition continues to improve with more long term weaned calves and less short term weaned.

Receipts this week 7635, last week 3257. Last year 9095. Supply consisted of 46% yearlings and calves over 600 lbs, 47% calves, 7% cows and bulls. Heifers comprised 44% percent of feeder and calf supply.

Prices follow with weighted average weight and price in parenthesis.

Feeder Steers Medium and Large 1 Calves 325-400 lbs (350 lbs) 130.00-141.00, thin 147.50 (138.56); 400-450 lbs (439 lbs) 122.50-134.00 (129.54); 450-500 lbs (467 lbs) 117.00-128.50 (123.34); 500-550 lbs (525 lbs) 111.00-122.00 (116.13); 550-600 lbs (576 lbs) 105.00-116.50 (110.32); 600-650 lbs (631 lbs) 102.50-111.50 (106.24); 650-700 lbs (678 lbs) 100.00-107.50 (103.30); 700-740 lb calves (726 lbs) 101.00-107.25 (104.82). Yearlings 600-700 lbs (650 lbs) 108.00-112.50 (110.95); 700-800 lbs (750 lbs) 103.75-110.75 (107.63); 800-850 lb (823 lbs) 100.00-106.00 (101.19); 900 lbs 96.85.

Feeder Heifers Medium and Large 1 Calves 300-350 lbs (334 lbs) 120.00-123.50 (122.15); 350-400 lbs (383 lbs) 119.00-123.00 (120.52); thin 365 lbs 126.00, 400-450 lbs (422 lbs) 111.50-119.00 (114.23); 450-500 lbs (475 lbs) 106.00-111.75 (110.09); 500-600 lbs (550 lbs) 97.00-105.00 (101.32); 600-650 lbs (617 lbs) 97.50-102.50 (100.41); 650-700 lbs (674 lbs) 93.50-99.00 (96.95). Yearlings 500-600 lbs (550 lbs) 102.50-108.00 (103.68); 600-700 lbs (650 lbs) 98.75-104.00 (101.61); 700-800 lbs (750 lbs) 95.50-99.75 (97.02); 815 lbs 96.75, 965 lbs 90.25.

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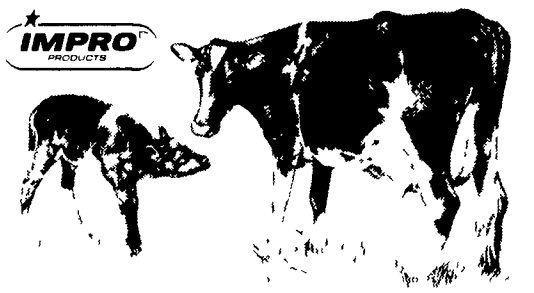
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