

Kentucky Feeder Cattle Sales

Lexington, Ky.

December 16, 2003

Report Supplied By USDA

BLUE GRASS STOCKYARDS Daily Auction Actual Receipts 2,279 Compared to Monday Steer calves steady to firm, heifer calves near steady Yearling steers fully steady, yearling heifers steady to 200 lower Holsteins steady

FEEDER STEERS Medium and Large 1 300-350 lbs 114.00-127.00, 350-400 lbs 112.00-127.00, 400-450 lbs 104.00-114.00, 450-500 lbs 100.00-107.00 500-550 lbs 92.50-106.00, 550-600 lb 92.00-104.00, 600-700 lb calves 87.00-94.75, 600-700 lb yearlings 89.00-95.50, 700-800 lb calves 89.00-99.50, 800-900 lbs 91.00-95.00 900-1000 lbs 91.50-97.70, 24 head 1075 lb 90.50 Holsteins Large 3 3 head 386 lbs 84.00, 500-600 lb 73.00-83.50, 4 head 685 lb 76.00, 13 head 877 lb 71.50

BULL CALVES Medium and Large 1 300-400 lbs 103.00-116.00 400-500 lb 95.00-108.00, 500-600 lb 88.00-100.00 600-700 lb 81.00-92.00, 70-800 lb 76.00-82.00

FEEDER HEIFERS Medium and Large 1 300-400 lbs 97.00-106.50, 400-500 lbs 88.00-98.00, 500-600 lbs 86.00-93.00, 600-700 lb calves 82.00-88.00 600-700 lb yearlings 88.00-93.60 700-800 lb 85.00-94.00, few 800-900 lbs 93.00-94.00, few 920-1060 lb 86.95-87.00

Blue Grass Stockyards will be closed Dec. 22 through Jan. 4 for the holidays. Sales will resume Jan. 5, 2004.

Midwest Daily Livestock Summary

Amarillo, Texas

December 16, 2003

Report Supplied By USDA

CATTLE In the direct feedlot slaughter cattle trade, in the Five Major Marketing Areas, Texas/Oklahoma, Kansas, Nebraska, Colorado, Iowa/Minnesota, on Tuesday, not enough movement to establish a market trend STEERS LIVE BASIS (all grades, 2,240 head) 93.00 DRESSED BASIS (all grades, 85 head) 152.00-154.00 weighted average 153.06 HEIFERS LIVE BASIS (all grades, 591 head) 93.00

DRESSED BASIS (all grades, 481 head) 153.00-158.00, weighted average 155.80

Terminal markets So St Paul slaughter steers and heifers sold mostly steady Steers Choice 2-4 1205-1422 lbs 91.00-94.00 Heifers Choice 2-3 1166-1370 lbs 93.80-94.00

Cattle Slaughter under Federal Inspection Tuesday 12/16/2003 (est) 126,000, Week ago (est) 124,000, Year ago (act) 128,000 Week to date (est) 238,000, Same Period Last Week (est) 233,000, Same Period Last Year (act) 240,000

CMF Futures Closes for Live Cattle Dec 92.85, down 1.22, Jan 92.25, down 70, Feb 89.20, down 77

Slaughter cows at South St Paul sold 300 higher Premium White 70-80% lean 60.00-64.00, high dressing 64.00-66.00 Breakers 70-80% lean 57.00-60.00, high dressing 60.00-62.00 Boners 80-85% lean 53.00-57.00 Lean 85-90% lean 49.00-53.00, high dressing 53.00-55.50 low dressing 46.00-48.00

HOGS 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 weak with prices ranging from 38.50-50.25, weighted average price 47.54 Iowa Minnesota was steady at 40.00-50.25, weighted average price 48.35 Western Cornbelt sold steady at 40.00-50.25, weighted average price 48.33 and the Eastern Cornbelt was steady at 38.50-49.01, weighted average price 46.82

At South St Paul and Sioux Falls terminal markets, barrows and gilts sold steady to 100 higher with 47-50 percent lean 220-270 lbs selling from 35.00-37.00

Hog Slaughter under Federal Inspection Tuesday 12/16/2003 (est) 390,000, Week ago (est) 395,000, Year ago (act) 390,000 Week to date (est) 785,000, Same Period Last Week (est) 790,000, Same Period Last Year (act) 785,000

CMF Futures Closes for Lean Hogs Feb 51.75, down 1.05, Apr 54.42, down 1.42, May 57.85, down 42

SHEEP Slaughter lambs sold steady on Tuesday at So St Paul Shorn 120-140 lbs 82.00-84.00 Woolled 120-140 lbs 80.00-82.00

Sheep Slaughter under Federal Inspection Tuesday 12/16/2003 (est) 13,000, Week ago (est) 13,000, Year ago (act) 10,000 Week to date (est) 26,000, Same Period Last Week (est) 27,000, Same Period Last Year (act) 24,000

National Carlot Meat Report

Des Moines, IA

December 16, 2003

Report Supplied By USDA

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

BOXED BEEF CUTOOTS Boxed beef cut-out values firm on Select and weak for Choice on light to moderate demand and offerings. Select chuck, round, and loin cuts firm, while rib cuts weak. Choice chuck and round cuts firm, while rib and loin cuts lower. Beef trimmings steady to weak on light demand and offerings.

Estimated composite cutout value of Choice 1-3, 600-750 lbs carcasses down 70 at 157.84, 750-900 lbs down 59 at 154.91, Select 1-3, 600-750 lbs up 90 at 145.62, 750-900 lbs up 84 at 144.04, based on 114.87 loads of Choice cuts, 97.14 loads of Select cuts, 11.98 loads of trimmings, and 58.19 loads of coarse ground trimmings

Estimated carcass price equivalent value of Choice 1-3, 600-750 lbs down 38 at 149.24, 750-900 lbs down 30 at 147.34, Select 1-3, 600-750 lbs up 43 at 136.08, 750-900 lbs up 39 at 135.07. Current index reflects the equivalent of 284,366 head of cattle

NATIONAL 5 DAY-ROLLING CUTTER COW CUTOOUT The Cutter cow carcass gross cutout value was estimated at 100.02, down 1.67

By-Product Drop Value Hide and offal from a typical slaughter steer was estimated at 10.33, up 0.3

NATIONAL CARLOT PORK Sales reported on 88.5 loads of pork cuts and 30.0 loads of trim/process pork. Compared to Monday's close. Fresh loins firm to 100 higher, butts 1.00-2.00 lower, skinned hams 17-23 lbs steady, 23-27 lbs 2.00-4.00 lower, seedless bellies not tested, lean trimmings 2.00-3.00 lower. Trading slow to moderate, with light to moderate demand and offerings

Calculations for a 185 lb Pork Carcass 51-52 percent lean 0.80" -0.99" back fat at last rib — 55.45, down 20. Loins bone in fresh 1/4 inch trim 21 lbs/down-light 96.00-97.00 Hams bone in trimmed, 17-20 lbs trim spec 1.45-00, 20-23 lbs trim spec 1.41-00

CARLOT LAMB CARCASS 4,768 head reported 30-40 lbs 183.85 - 217.00, 40-45 lbs 179.00 - 217.00, 45-50 lbs 178.00 - 201.00, 50-55 lbs 178.00 - 201.00, 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 - 187.00, 85 lbs/up 167.00 - 170.00

Slaughter Cattle Weekly Review

Oklahoma City, Okla.

December 12, 2003

Report Supplied By USDA

NATIONAL SLAUGHTER CATTLE SUMMARY - Week Ending Dec 12 - Compared to last week Slaughter cattle 300-400 lower Northern feedlots 500-700 lower with dressed sales at the full decline. Packer demand moderate as margins continue to run in the red. Boxed beef prices remain on the seasonal pattern of declines, but by the end of the week appeared to be stabilizing. Feedlots continue to market cattle readily as long as cash stays ahead of the cattle futures. Boxed beef values Friday at noon averaged 149.20 down 1.50 lower than last Friday. Sales of slaughter cattle on a national basis for negotiated cash trades totaled 183,800 head through 2:00 p.m. Thursday. Last week's full count was 153,600 head

Midwest Direct Markets Steers and Heifers Live Basis 35-80 percent Choice, 900-1400 lbs 94.00-98.00, wtd avg 97.35 Dressed Basis 35-80

percent Choice, 550-950 lbs 154.00-163.00, wtd avg 155.81

High Plains Direct Markets Steers and Heifers Live Basis 35-65 percent Choice 900-1400 lbs 96.00-98.00, wtd avg 97.37

Slaughter Cows and Bulls (Average Yielding Prices) Slaughter cows and bulls 100-300 lower, except Northern slaughter bulls held steady. Cows prices tumbled this week as major winter storm moved across the states from the west, creating problems for trucks moving north and west to packing plants. USDA's Cutter cow carcass cut-out value closed Thursday at 100.12 down 3.32 from last Friday

COWS Breakers 75-80% lean 1100-1600 lbs Colorado 51.00-54.50, Oklahoma 51.00-54.50, Alabama 51.50-54.50 Boners 80-85% lean 1000-1500 lbs Colorado 48.50-52.00, Oklahoma 49.50-52.50, Alabama 46.00-49.00 Lean 85-90% lean 950-1400 lbs Colorado 45.50-49.00, Oklahoma 47.50-50.50, Alabama 41.50-44.50

BULLS 88-92% lean 1500-2200 lbs Colorado 61.50-65.00, Oklahoma 58.50-61.50, Alabama 54.00-59.00

LIVESTOCK FUTURES MARKET

Chicago Mercantile Exchange

Wednesday, December 17, 2003

	Choice Steers Today	Choice Steers Wk Ago	Choice Feeders Today	Choice Feeders Wk Ago	Live Hogs Lean Value Today	Live Hogs Lean Value Wk Ago	Frozen Pork Bellies Today	Frozen Pork Bellies Wk Ago
D 03	92.675	94.025	-----	-----	52.325	49.725	-----	-----
J 04	91.975	91.300	94.850	94.950	-----	-----	-----	-----
F 04	89.550	88.700	-----	-----	54.725	52.700	85.450	85.825
Mr 04	85.475	85.250	90.875	89.250	-----	-----	85.200	85.025
Ap 04	82.750	81.075	88.800	87.300	57.750	55.375	-----	-----
My 04	-----	-----	89.675	88.550	60.400	58.525	87.000	86.025
Jn 04	75.200	74.550	-----	-----	58.250	61.050	-----	-----
Jl 04	-----	-----	-----	-----	56.475	59.500	88.300	88.850
Au 04	74.325	73.550	91.400	90.150	50.200	57.700	87.900	88.300
S 04	-----	-----	90.550	89.500	-----	-----	-----	-----
O 04	77.350	76.700	90.600	89.200	50.200	50.800	-----	-----
N 04	-----	-----	90.500	89.200	-----	-----	-----	-----
D 04	78.150	77.550	-----	-----	52.650	50.800	-----	-----

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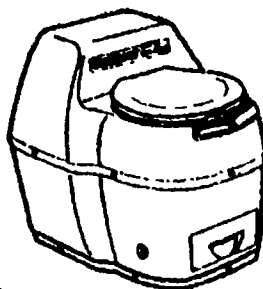
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