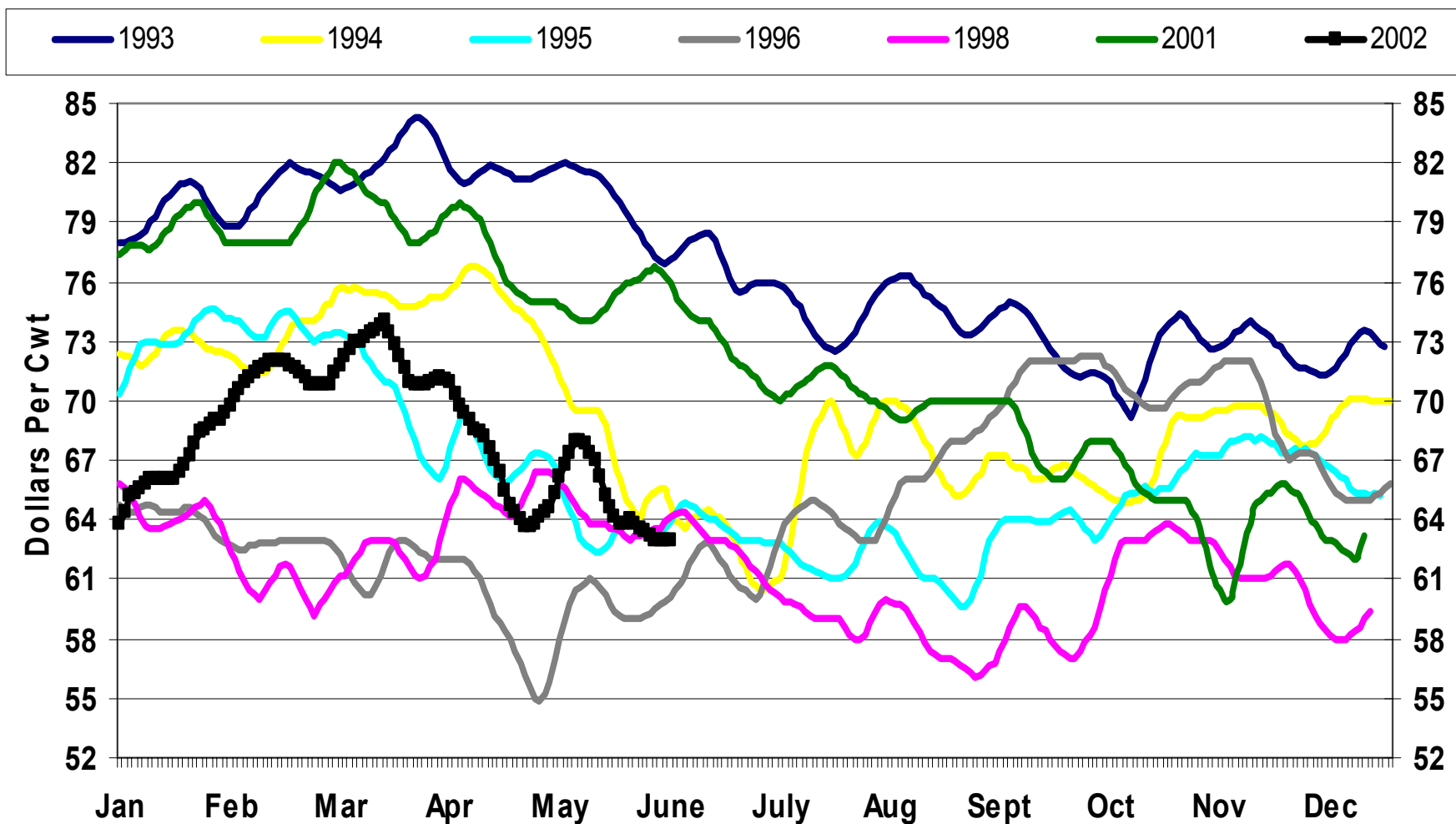




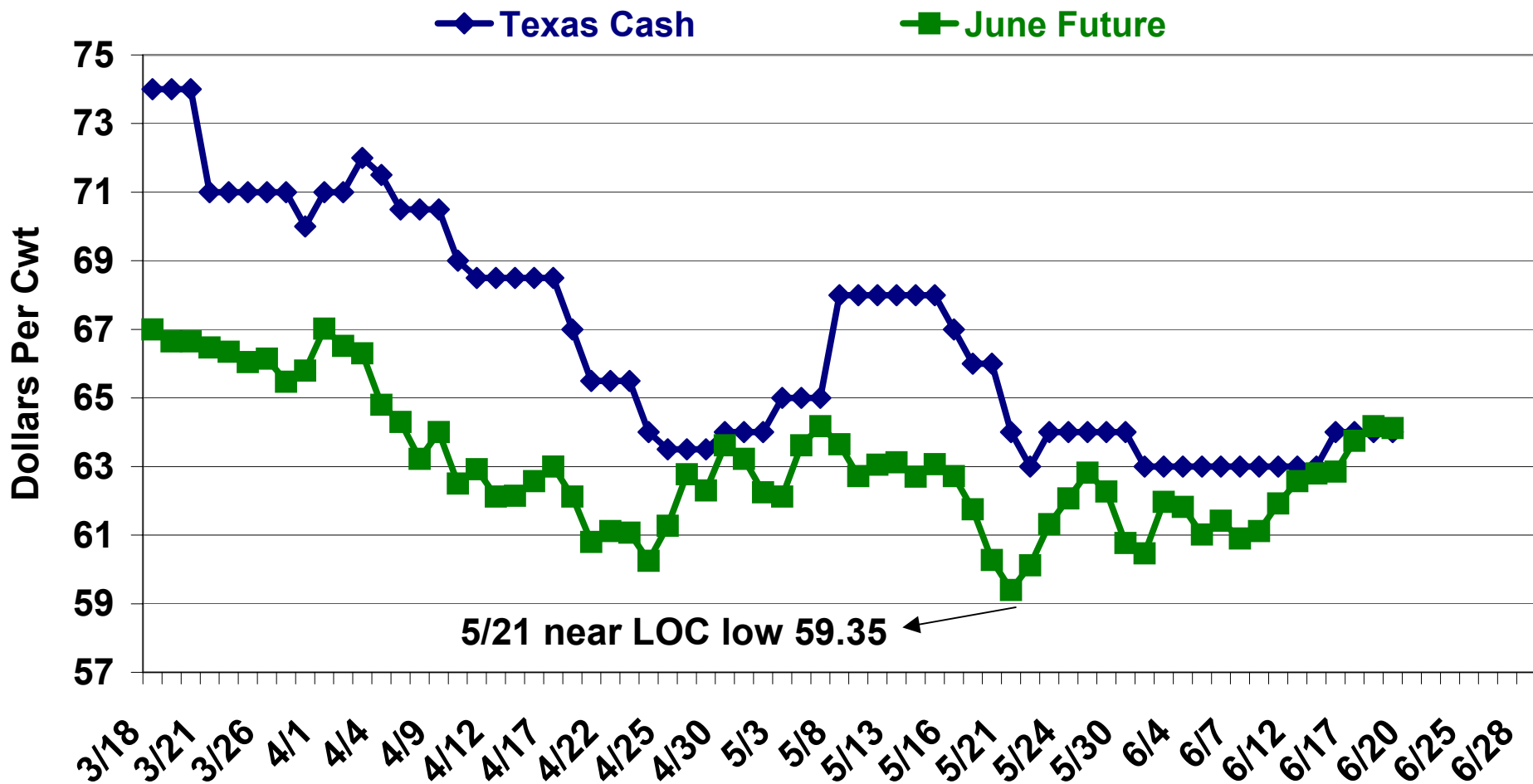
# Iowa Cattlemen's Association Briefing

June 21, 2002

# Texas/Oklahoma Cash - Individual Selected Declining Price Years Five Day Moving Average



# June 2002 Live Cattle Futures And Texas Cash Steer Prices

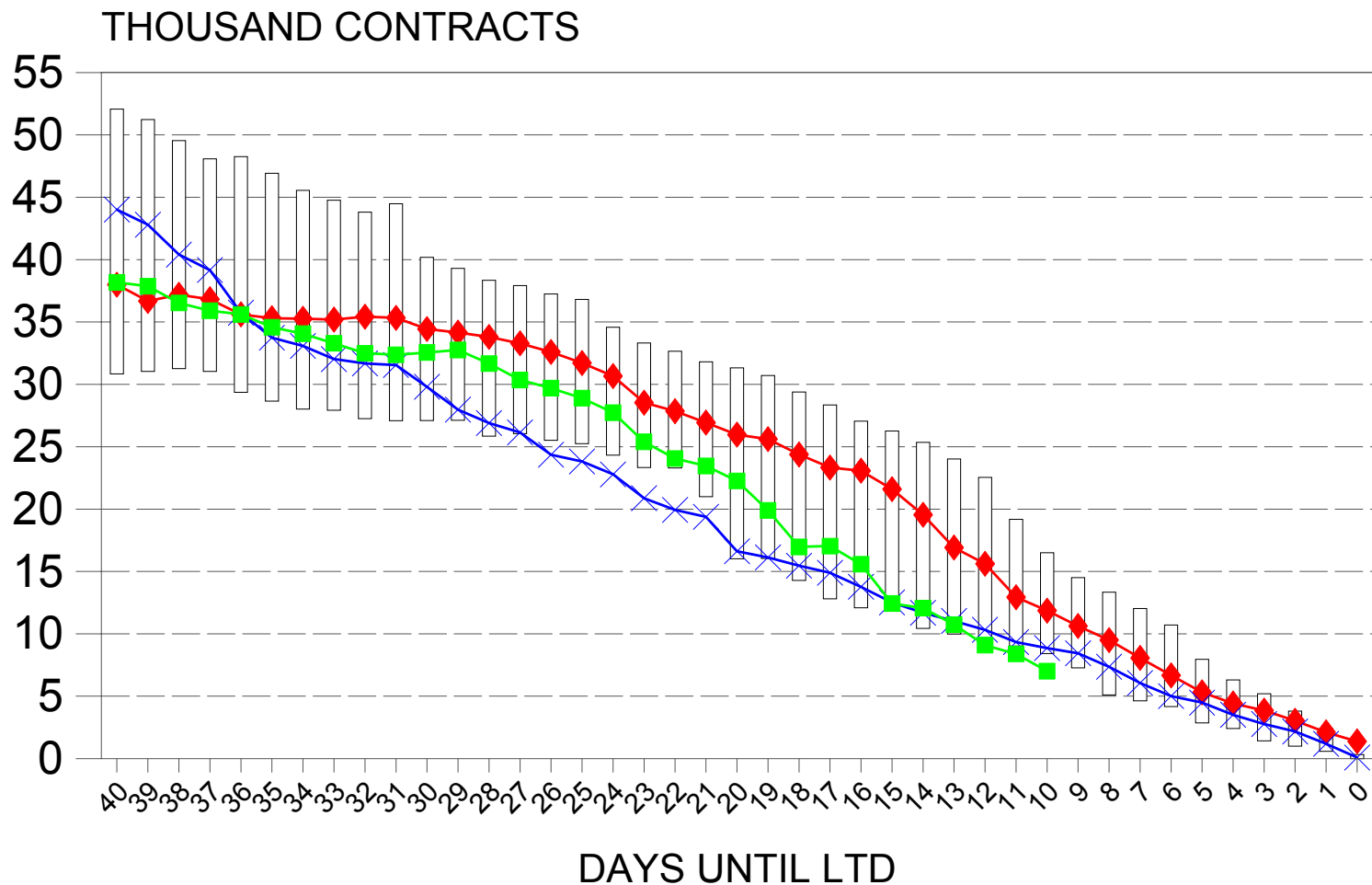
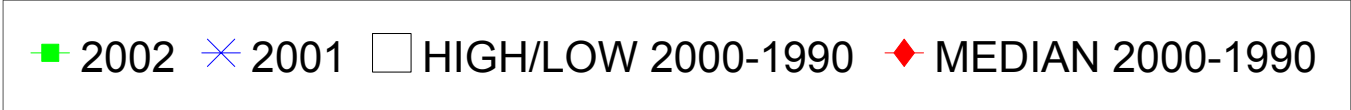


Source: Cash, USDA/AMS;  
Futures, CME

2002 Dates

# CME JUNE LIVE CATTLE FUTURE OPEN INTEREST COMPARISON

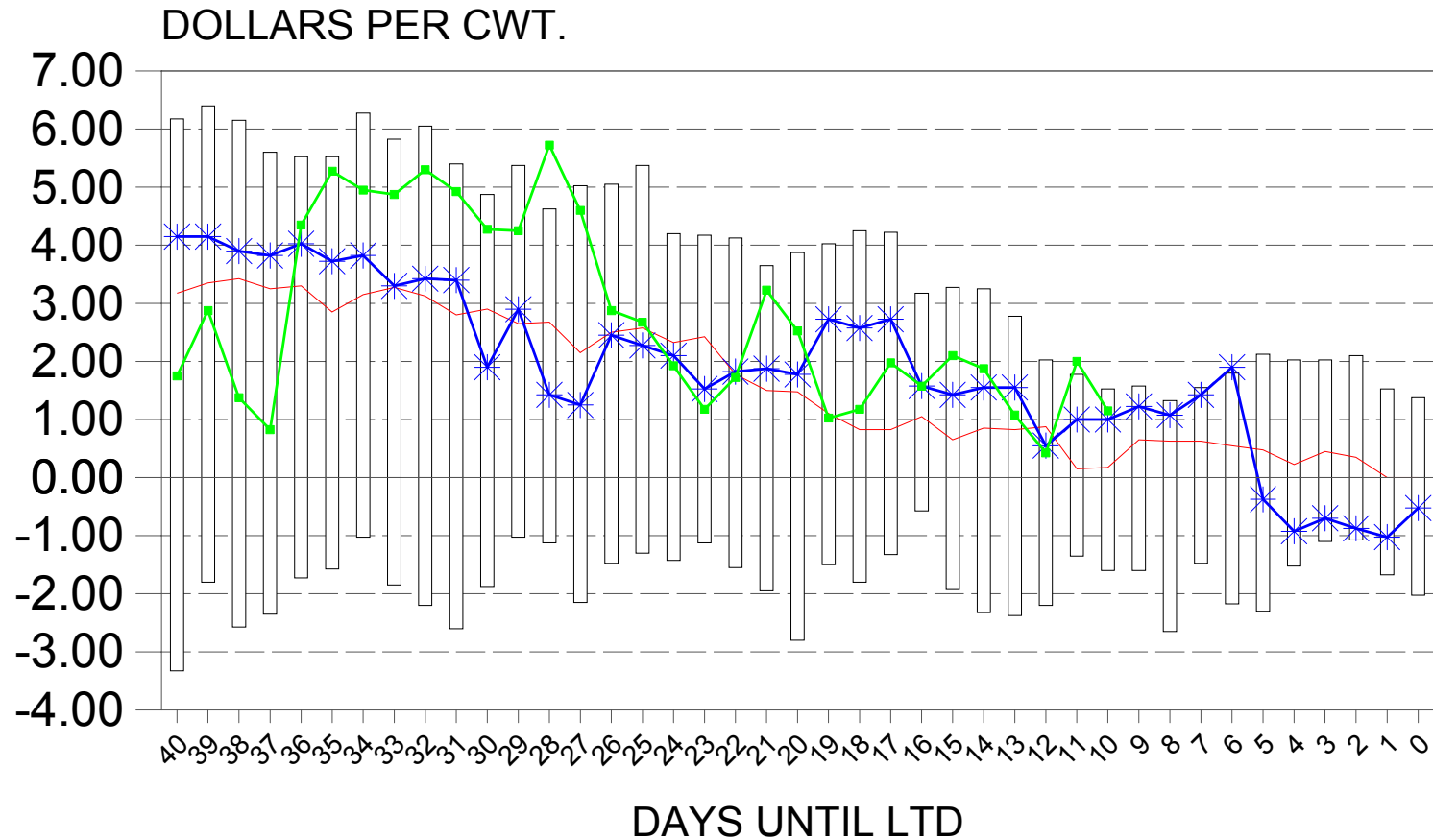
## 2002, 2001, AND 2000-1990 HIGH/LOW RANGE



# CME JUNE LIVE CATTLE BASIS COMPARISON

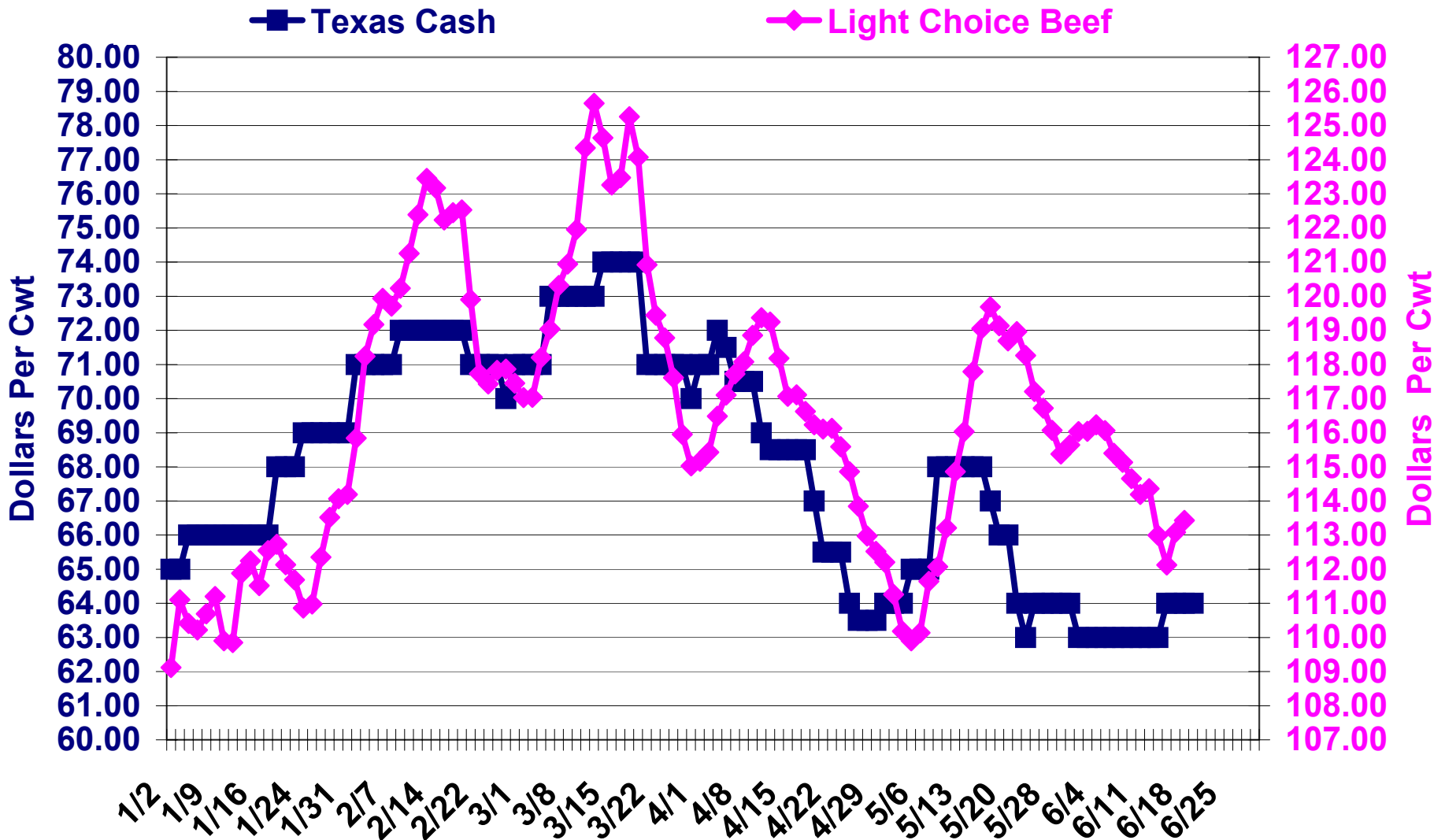
## 2002, 2001, AND 2000-1990 HIGH/LOW RANGE

■ 2002   
 ✱ 2001   
 □ HIGH/LOW 2000-1990   
 — MEDIAN 2000-1990



BASIS: CASH MINUS NEARBY FUTURES  
 CASH: TEXAS/OKLAHOMA, 35 - 65% CHOICE STEERS  
 SOURCE: CFTC PERMANENT RECORDS

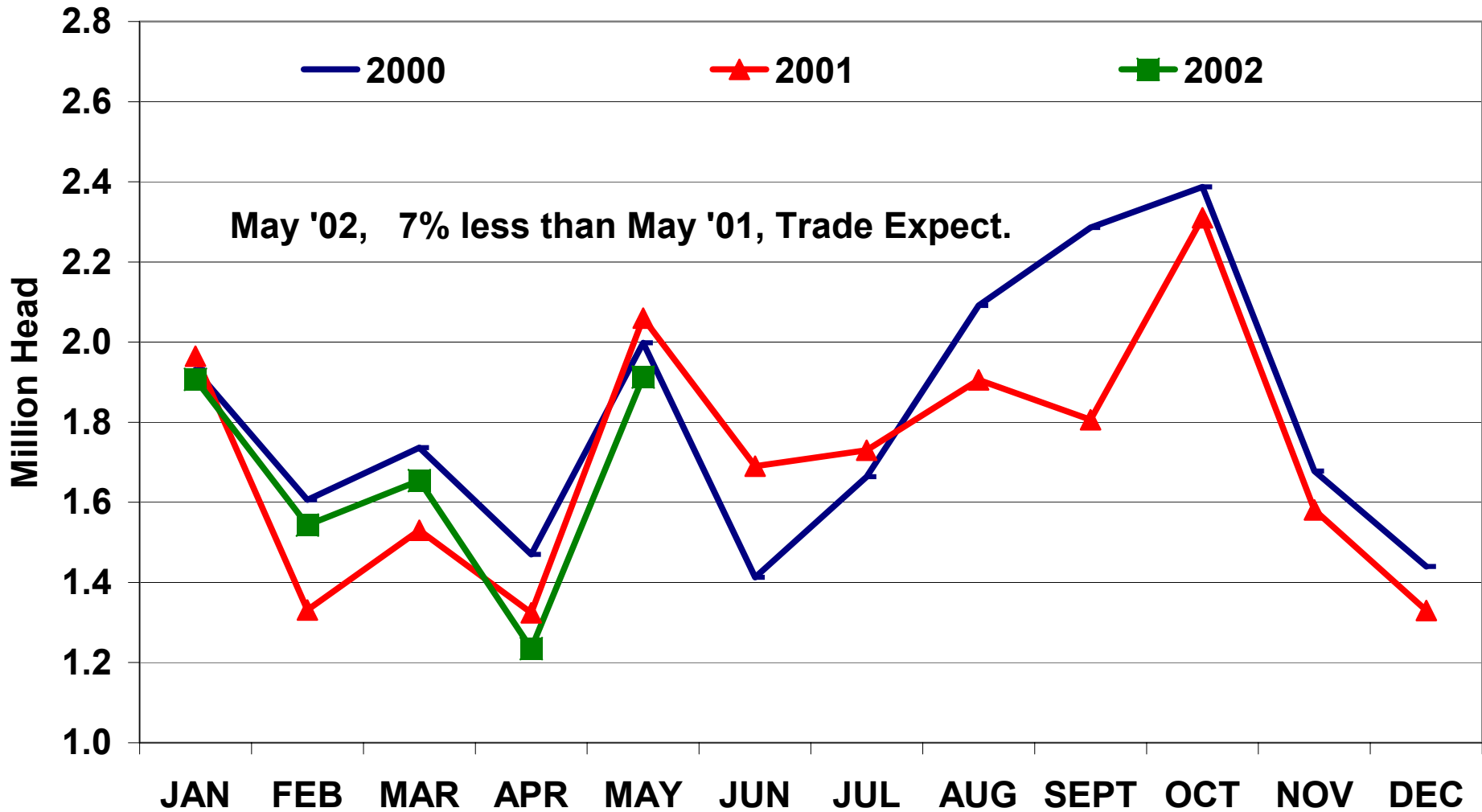
# Texas Cash Cattle And Light Choice Beef



Source: USDA, AMS

2002 Dates

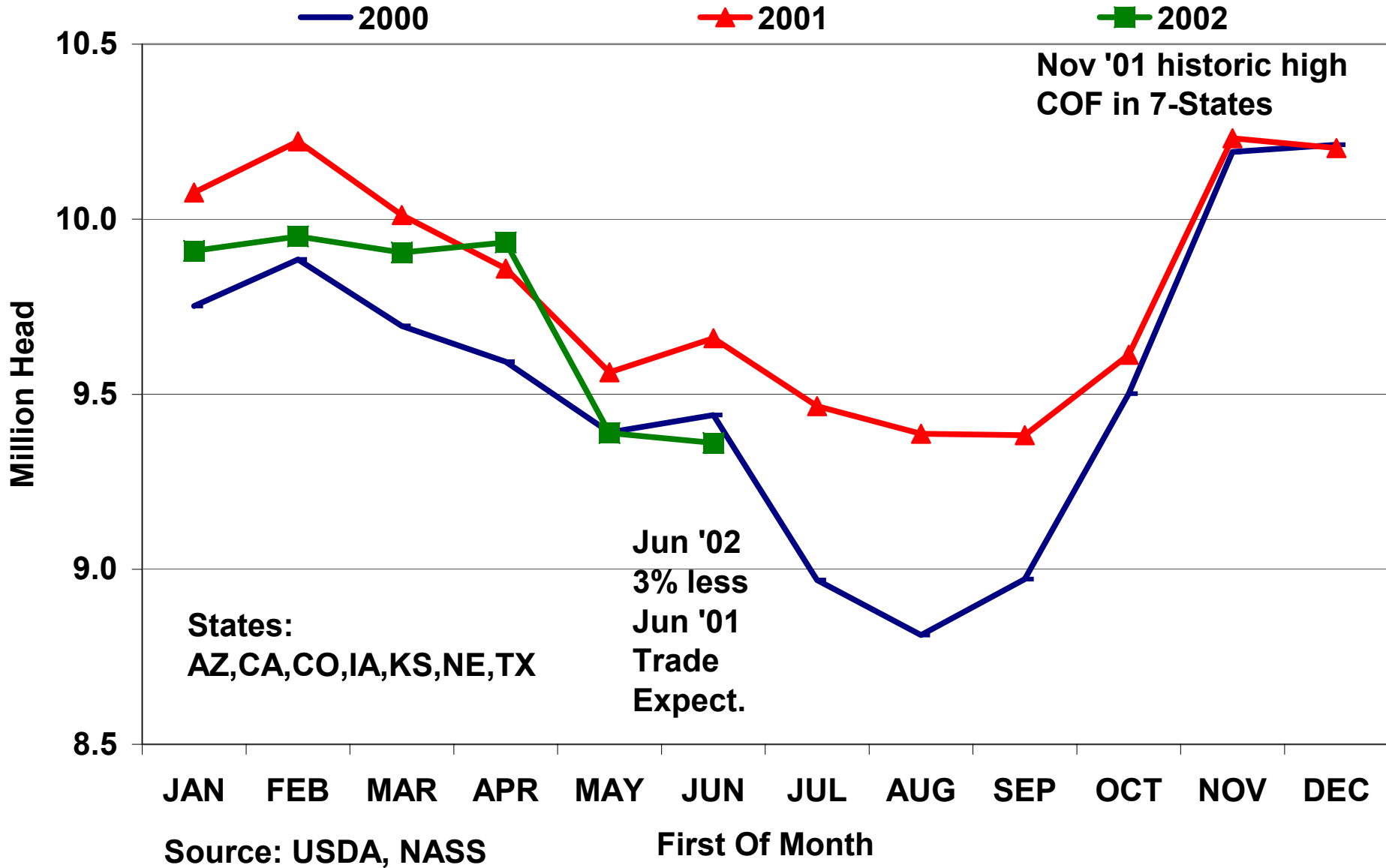
# Cattle Placed On Feed In 7-States (1000+ Cap)



Source: USDA, NASS

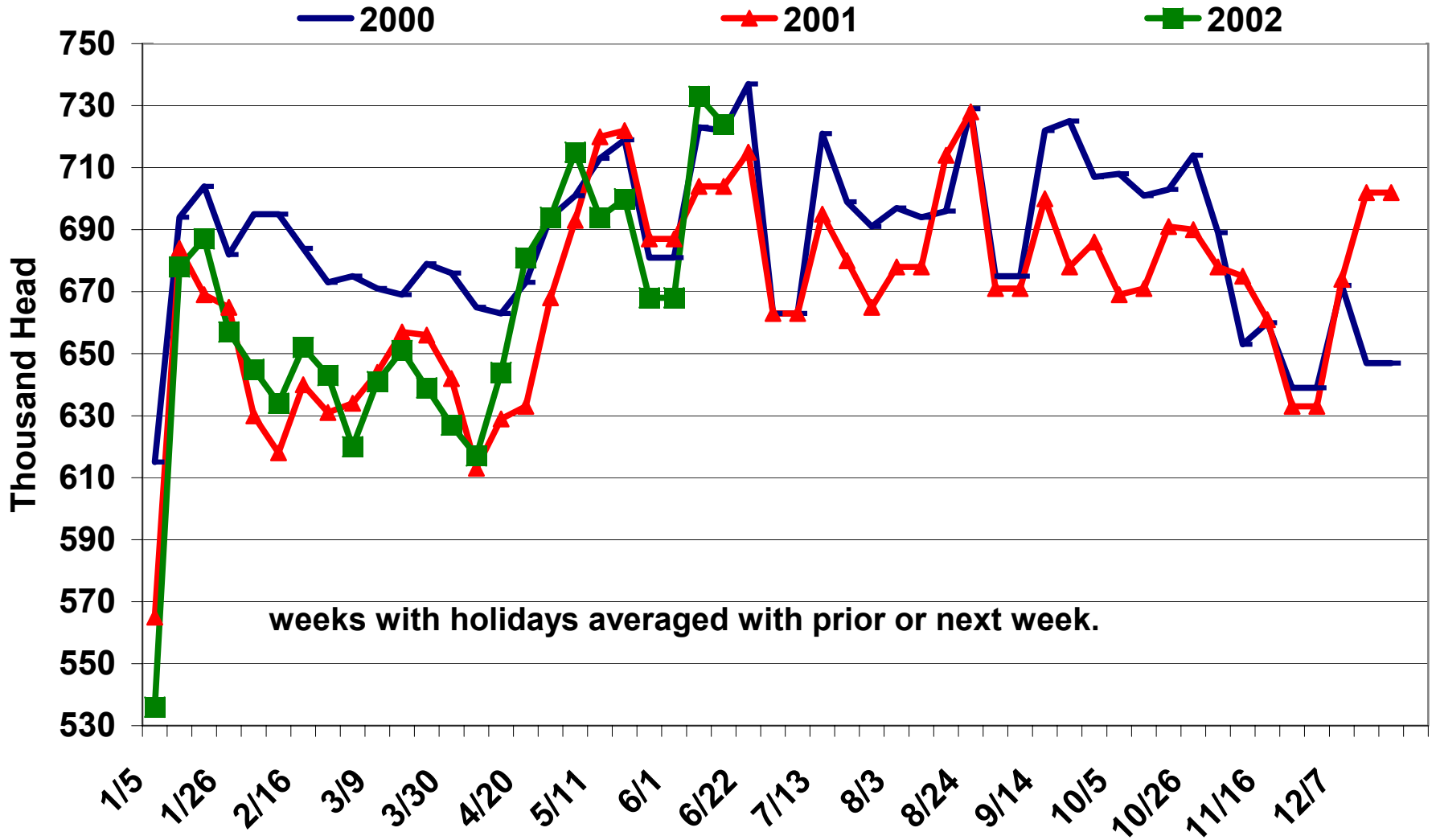
Placed During The Month

# Cattle On Feed In 7-States (1000+ Cap)





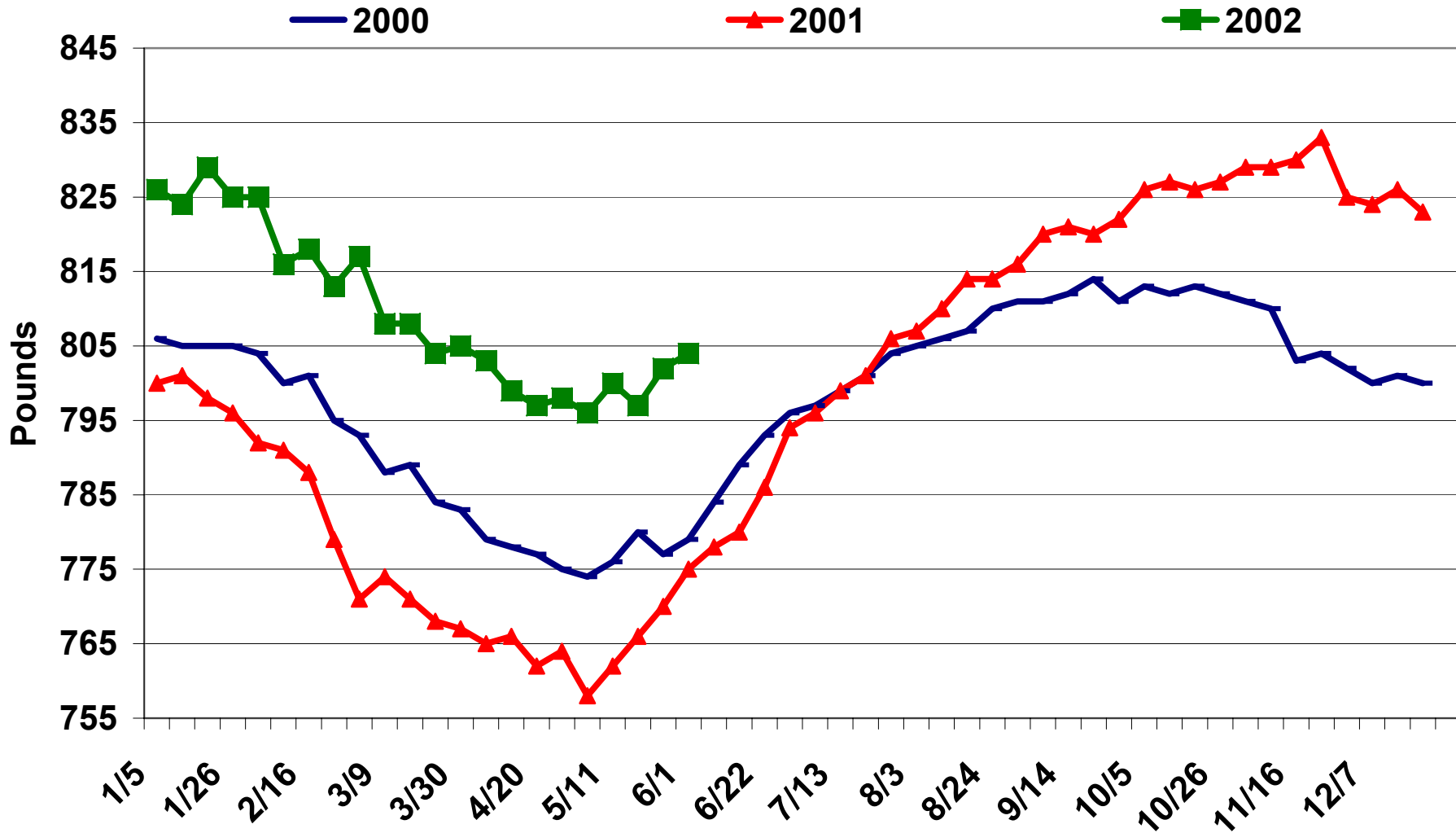
# Weekly F. I. Cattle Slaughter



Source: USDA, AMS

2002 Week-Ending Dates

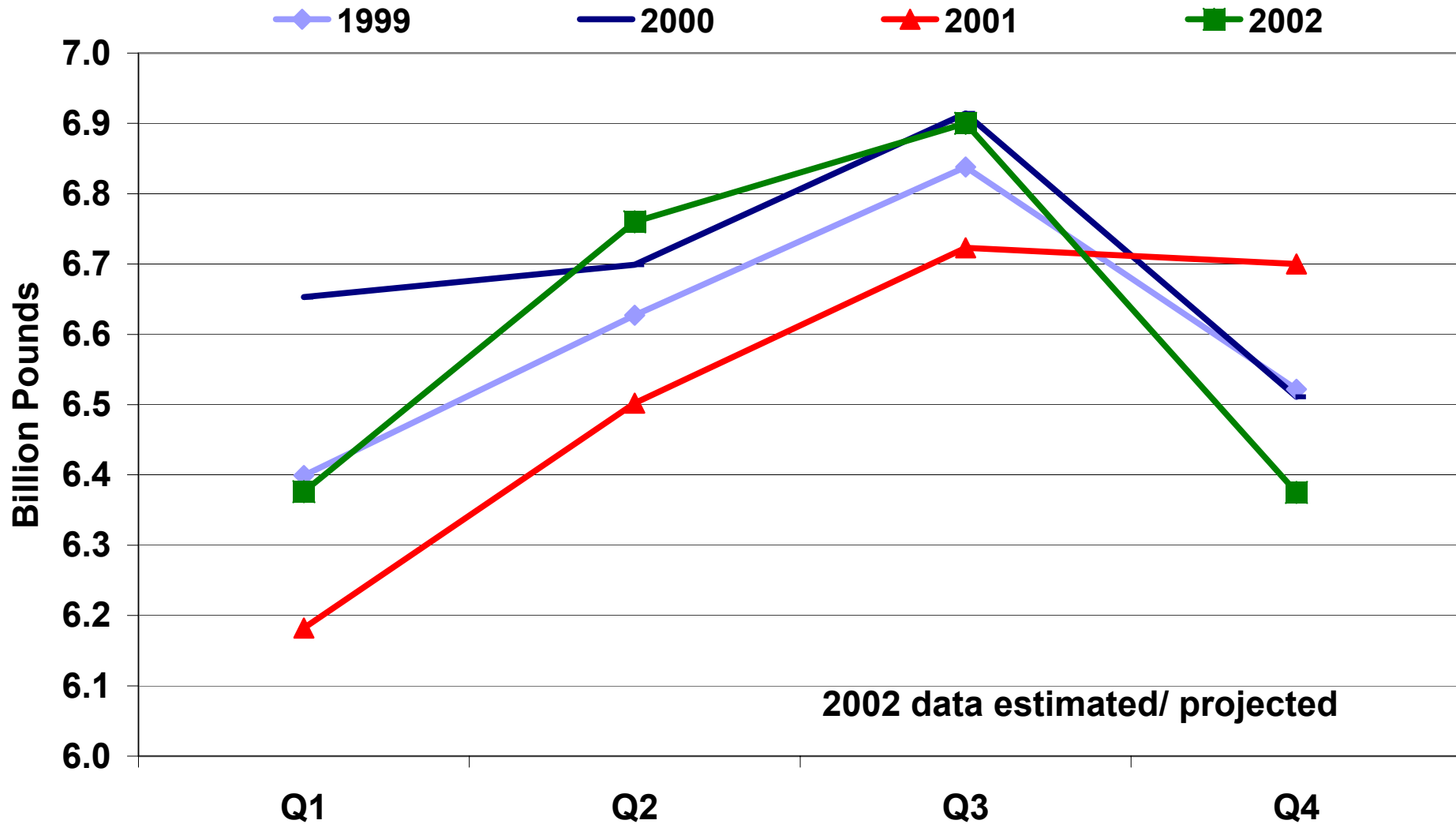
# F.I. Steer Weekly Average Dressed Weights



Source: USDA, AMS

2002 Week-Ending Dates

# Quarterly Beef Production

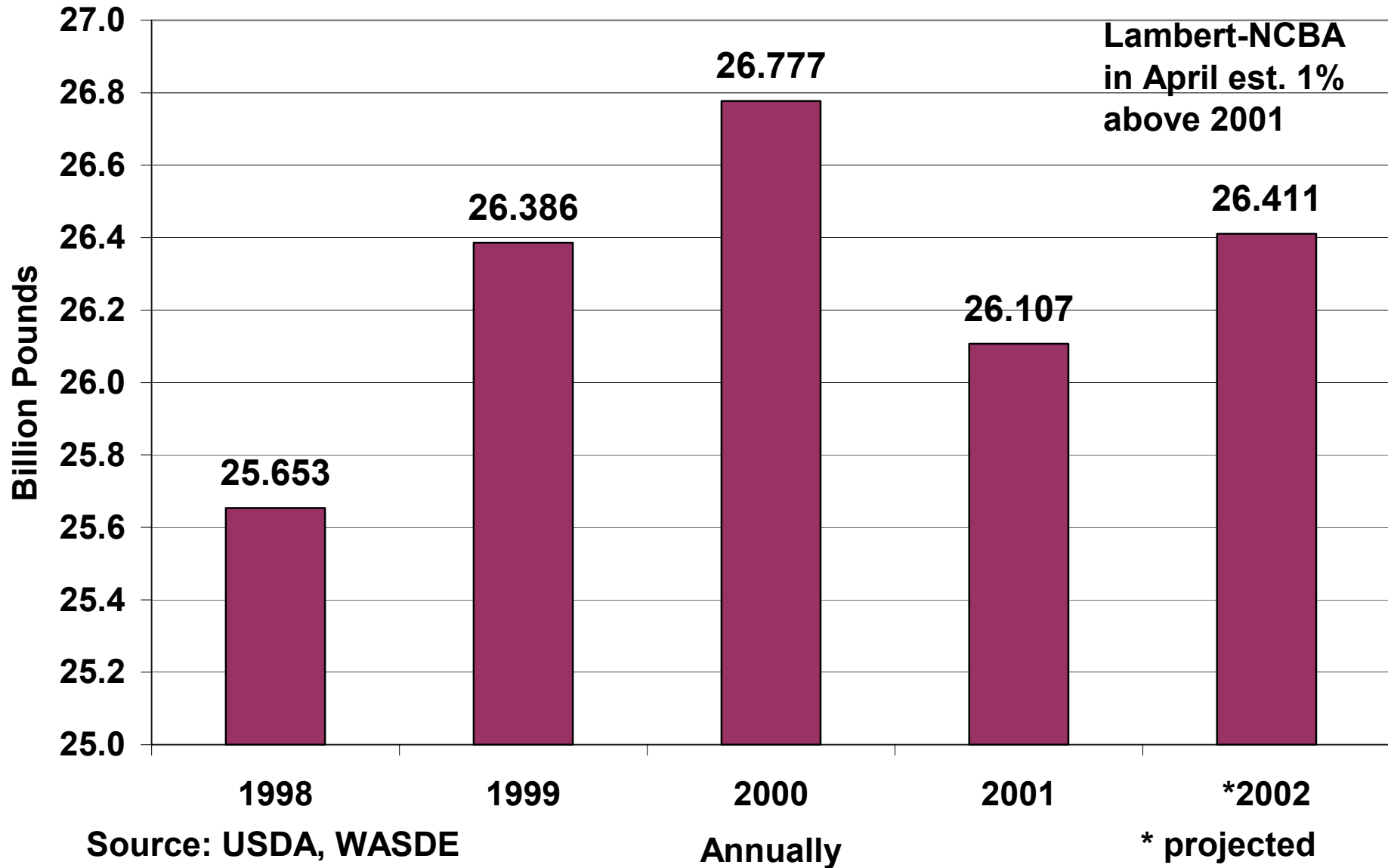


Source: USDA

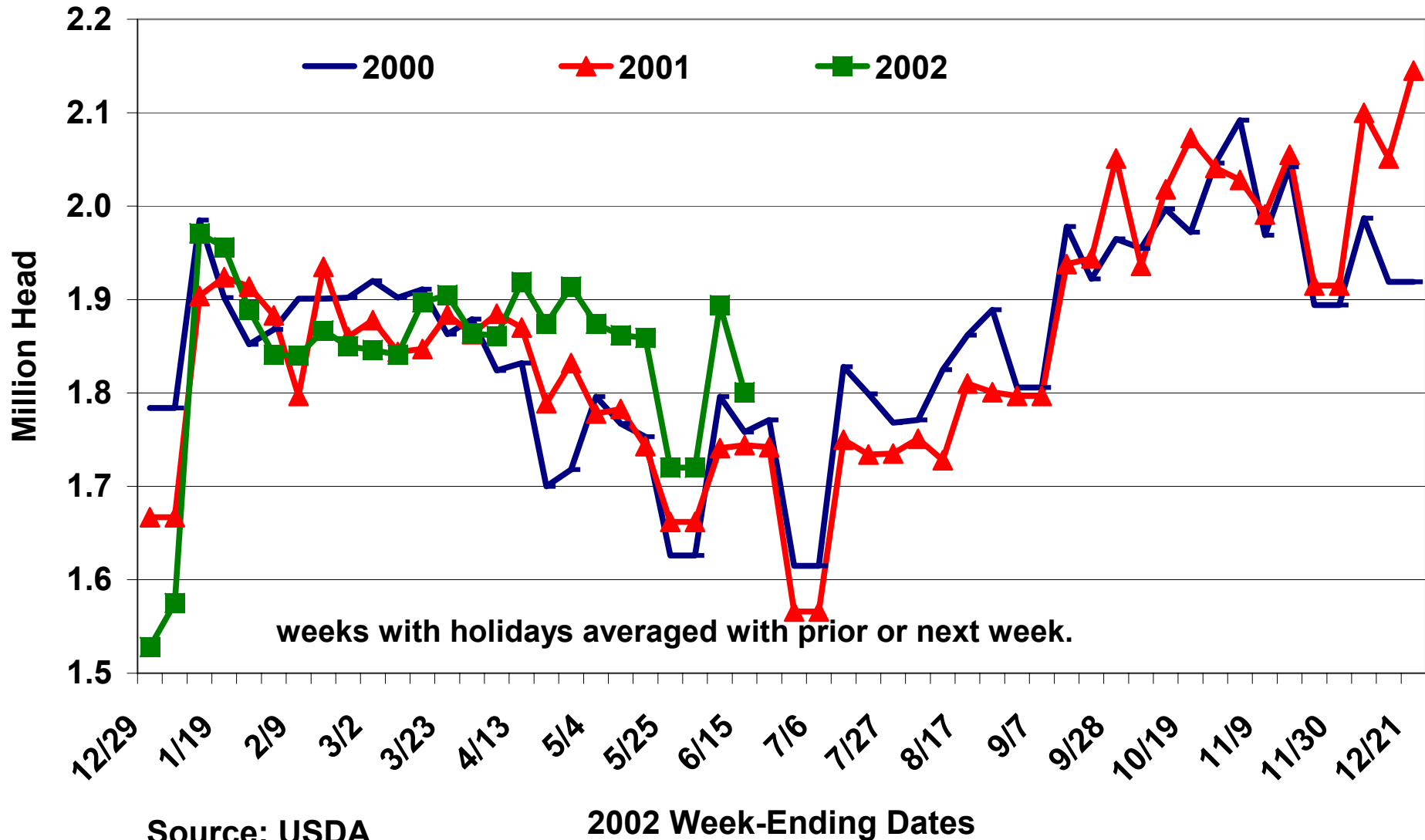
Quarters 1999 Through 2002

2002 data estimated/ projected

# Annual Commercial Beef Production



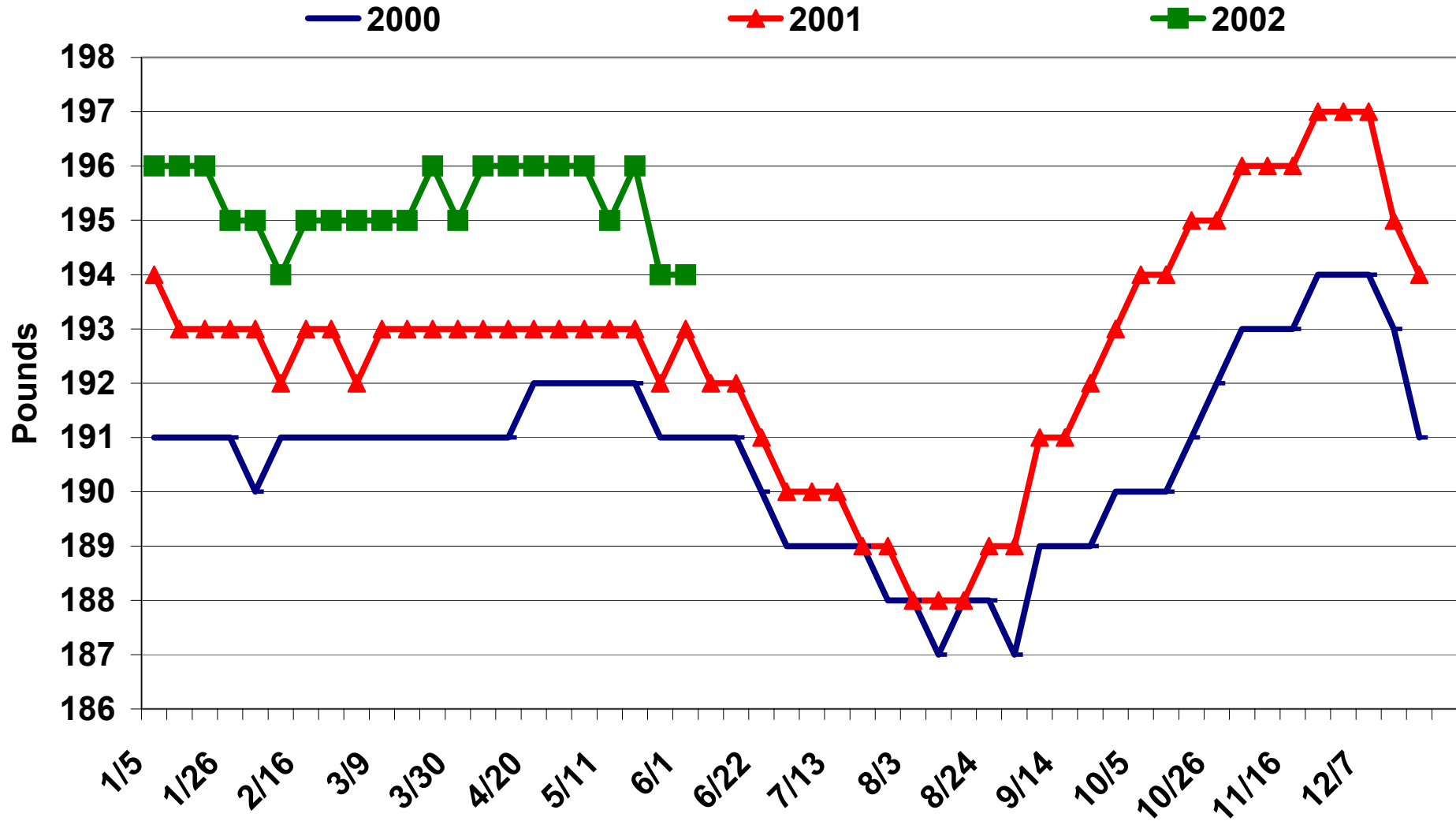
# Weekly F. I. Hog Slaughter



Source: USDA

2002 Week-Ending Dates

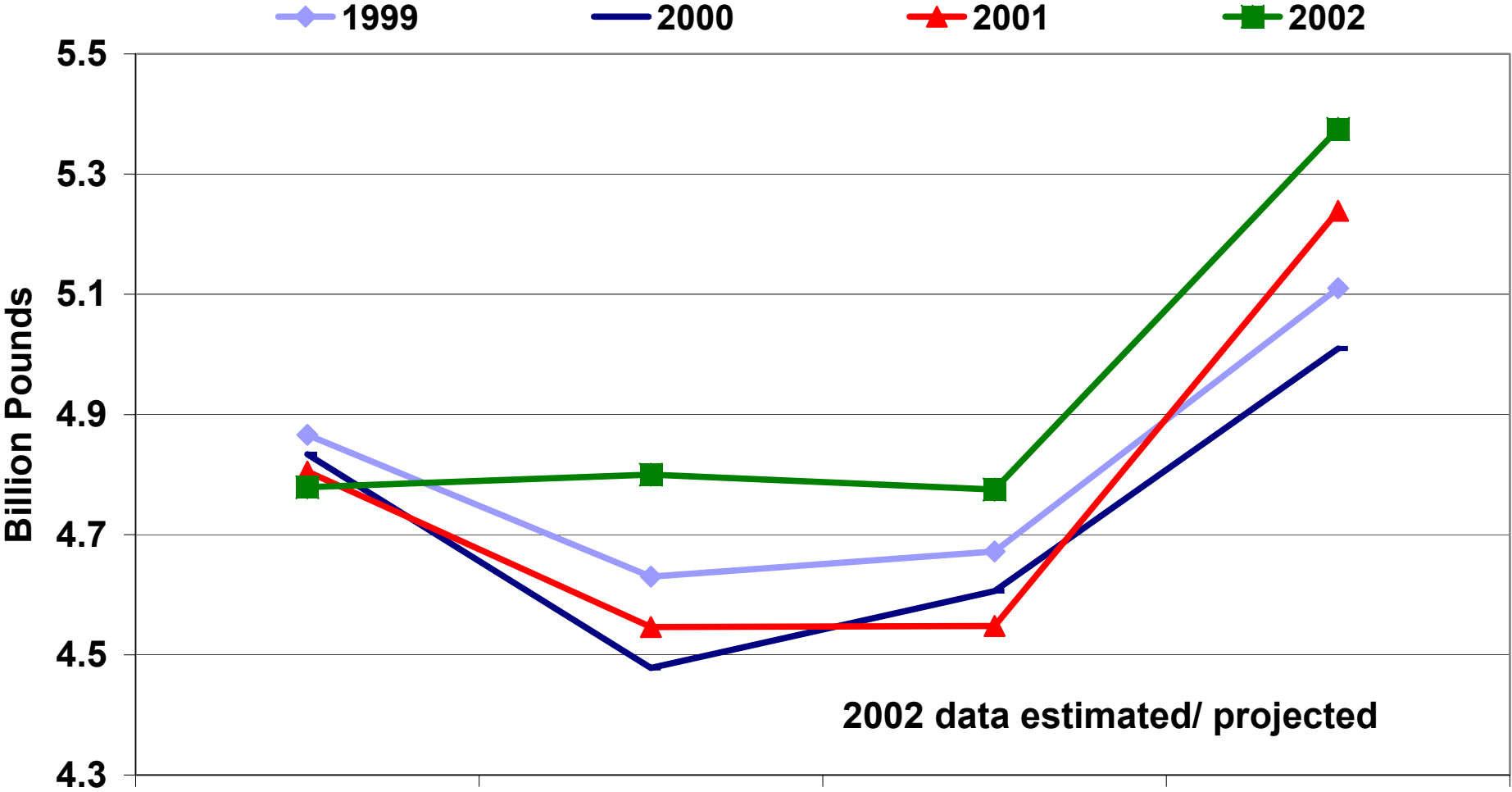
# F.I. Barrow And Gilt Dressed Weights



Source: USDA

2002 Week-Ending Dates

# Quarterly Pork Production

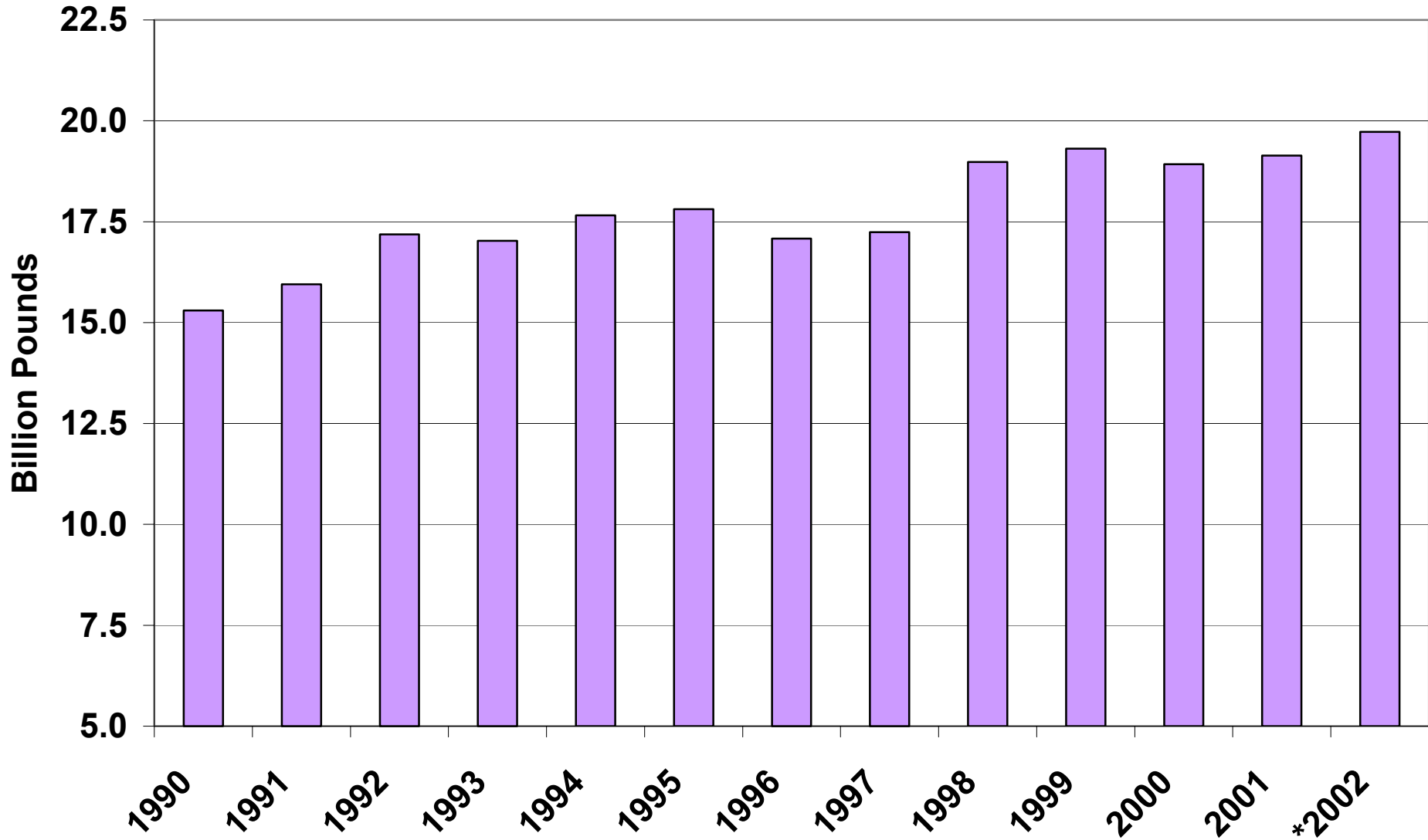


2002 data estimated/ projected

Source: USDA

Quarters 1999 Through 2002

# Annual Commercial Pork Production



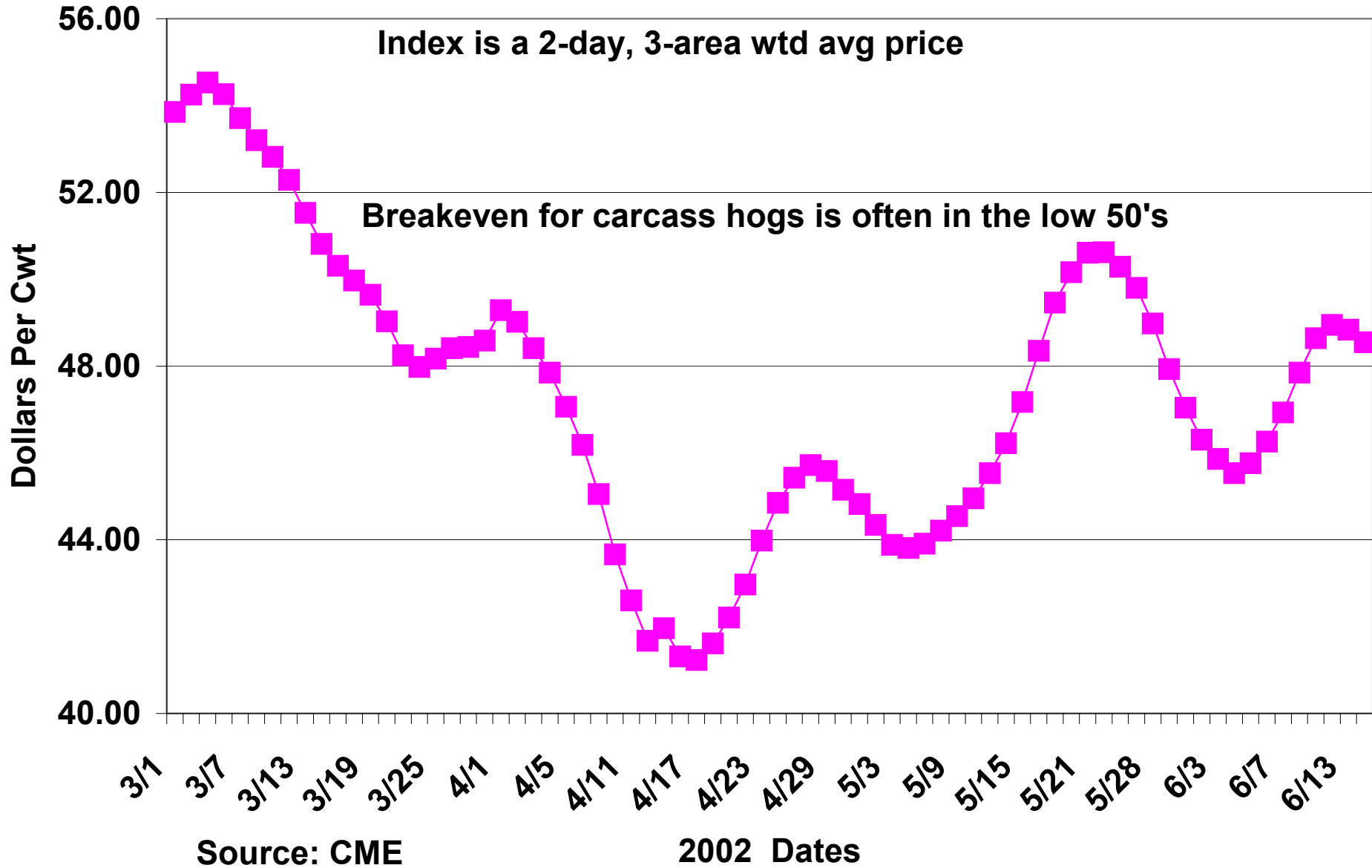
Source: USDA, WASDE

Annually

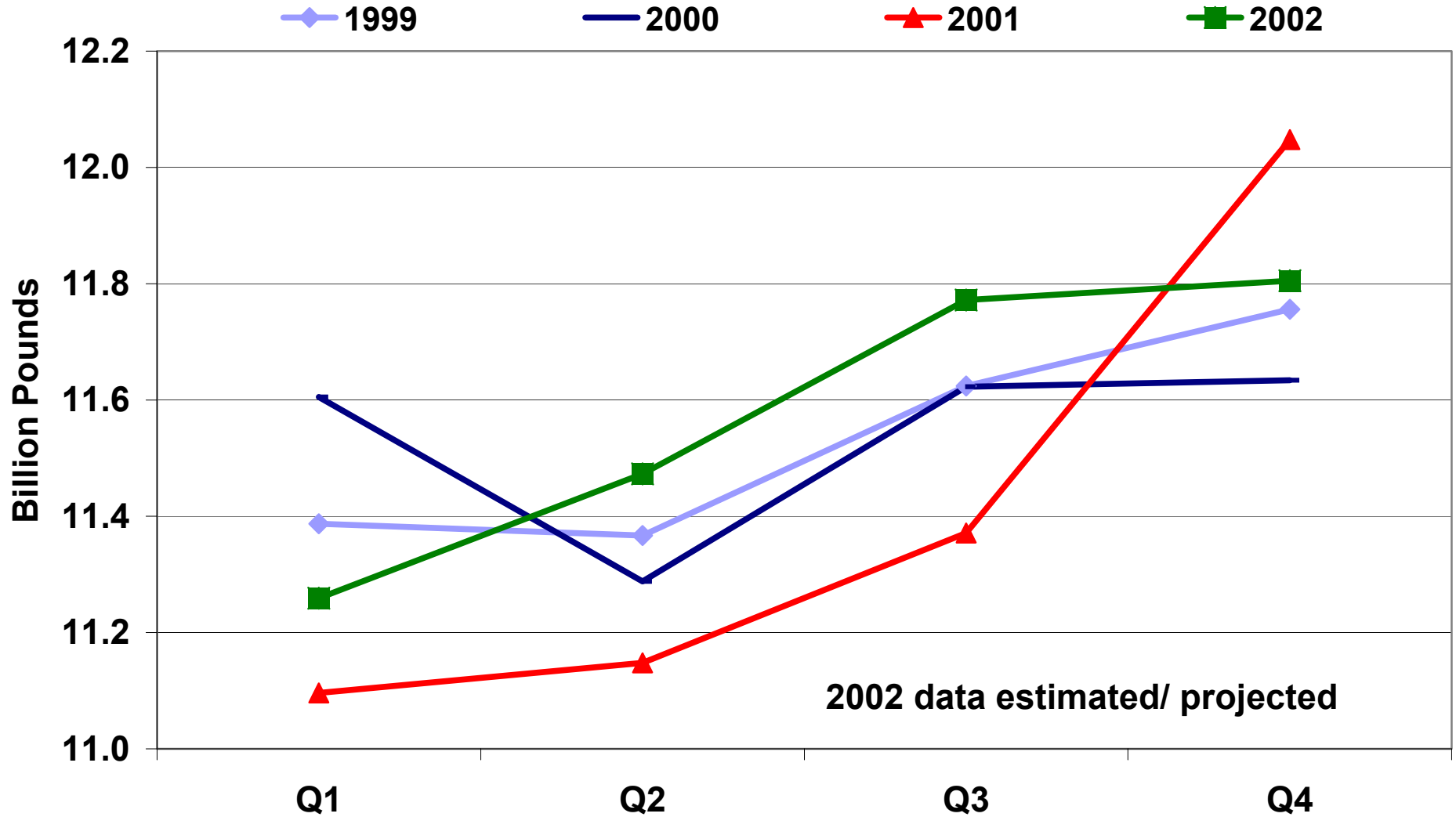
\* Projected



# CME Lean Hog Index



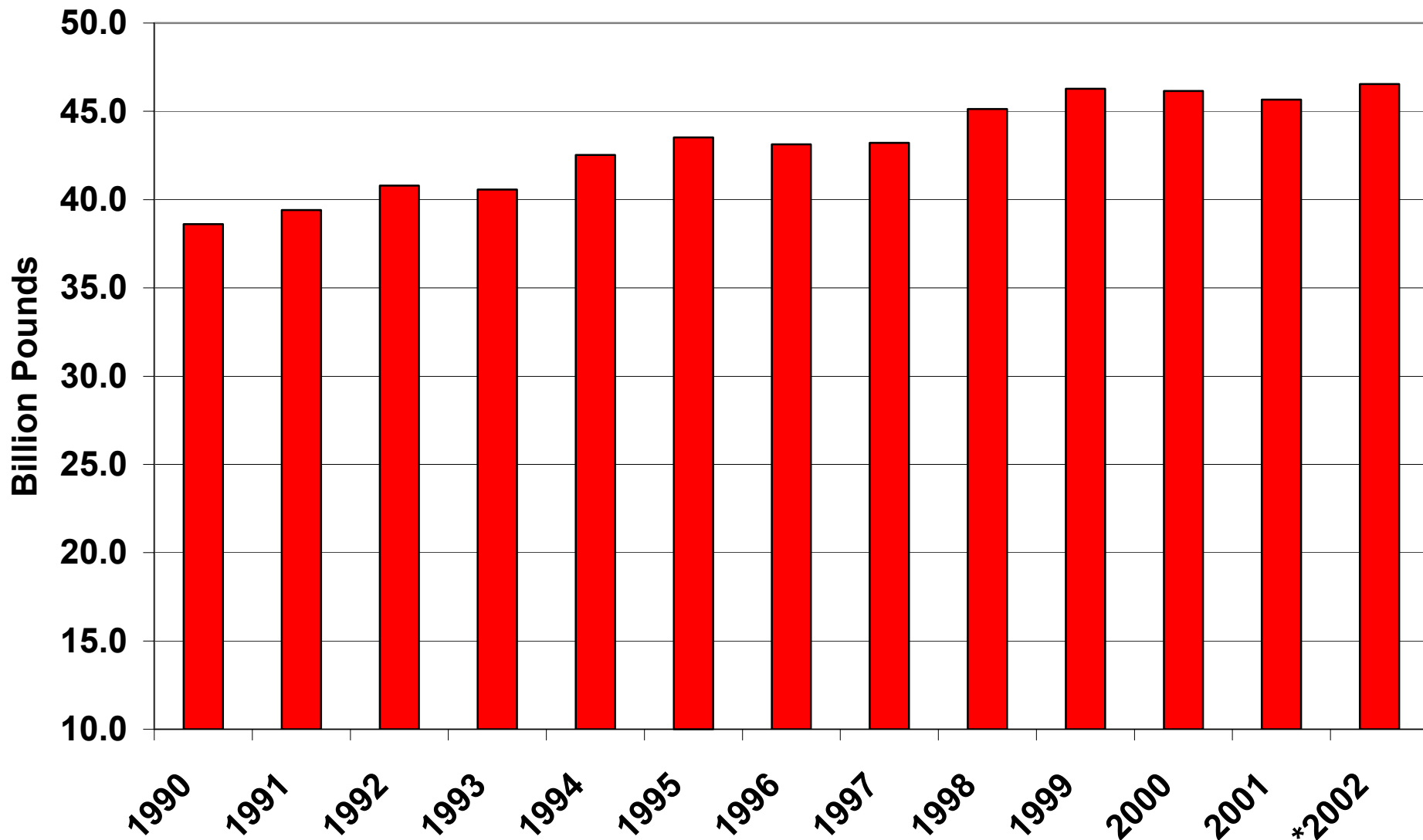
# Quarterly Red Meat Production



Source: USDA

Quarters 1999 Through 2002

# Annual Total Red Meat Production

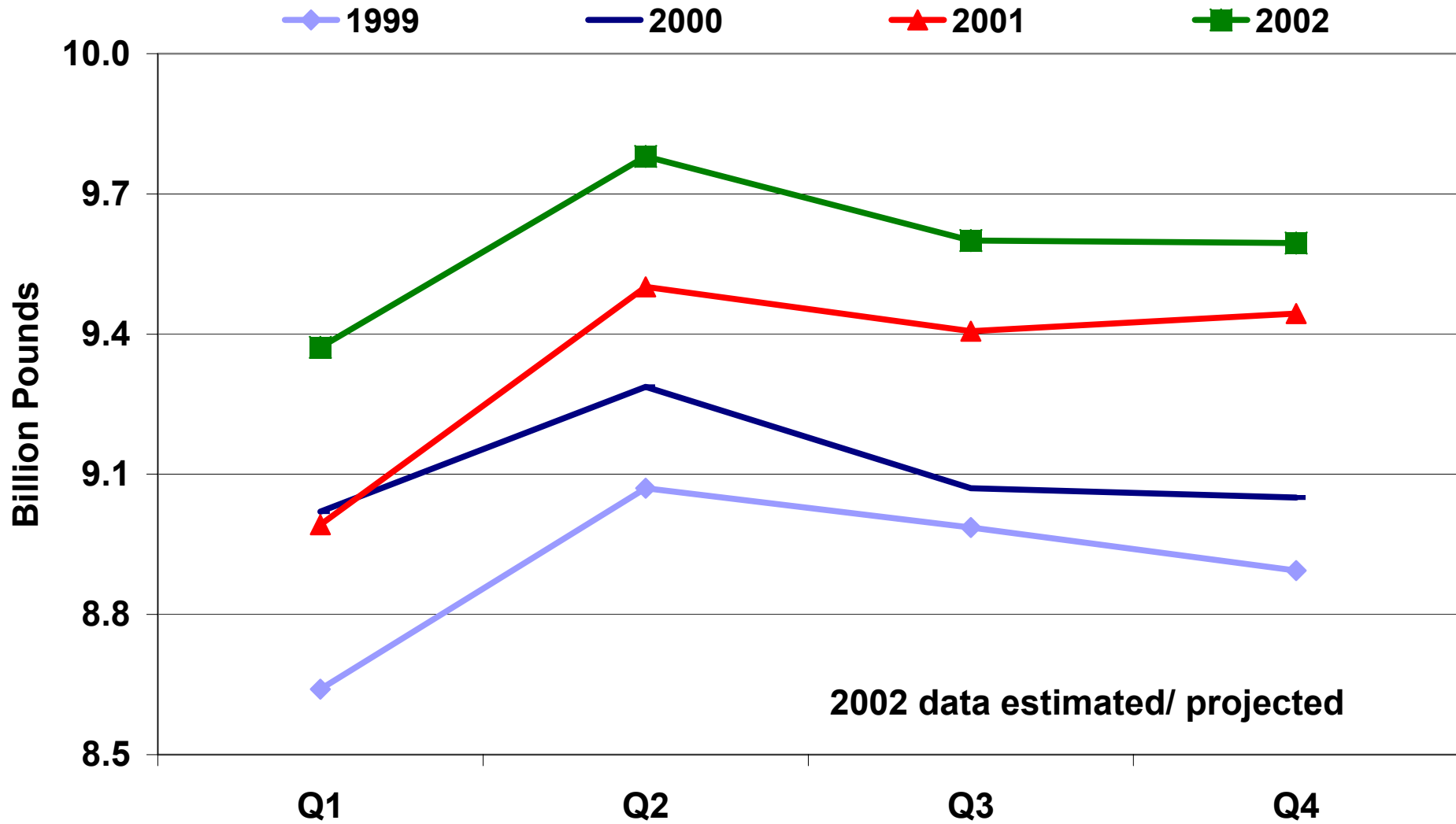


Source: USDA, WASDE

Annually

\* Projected

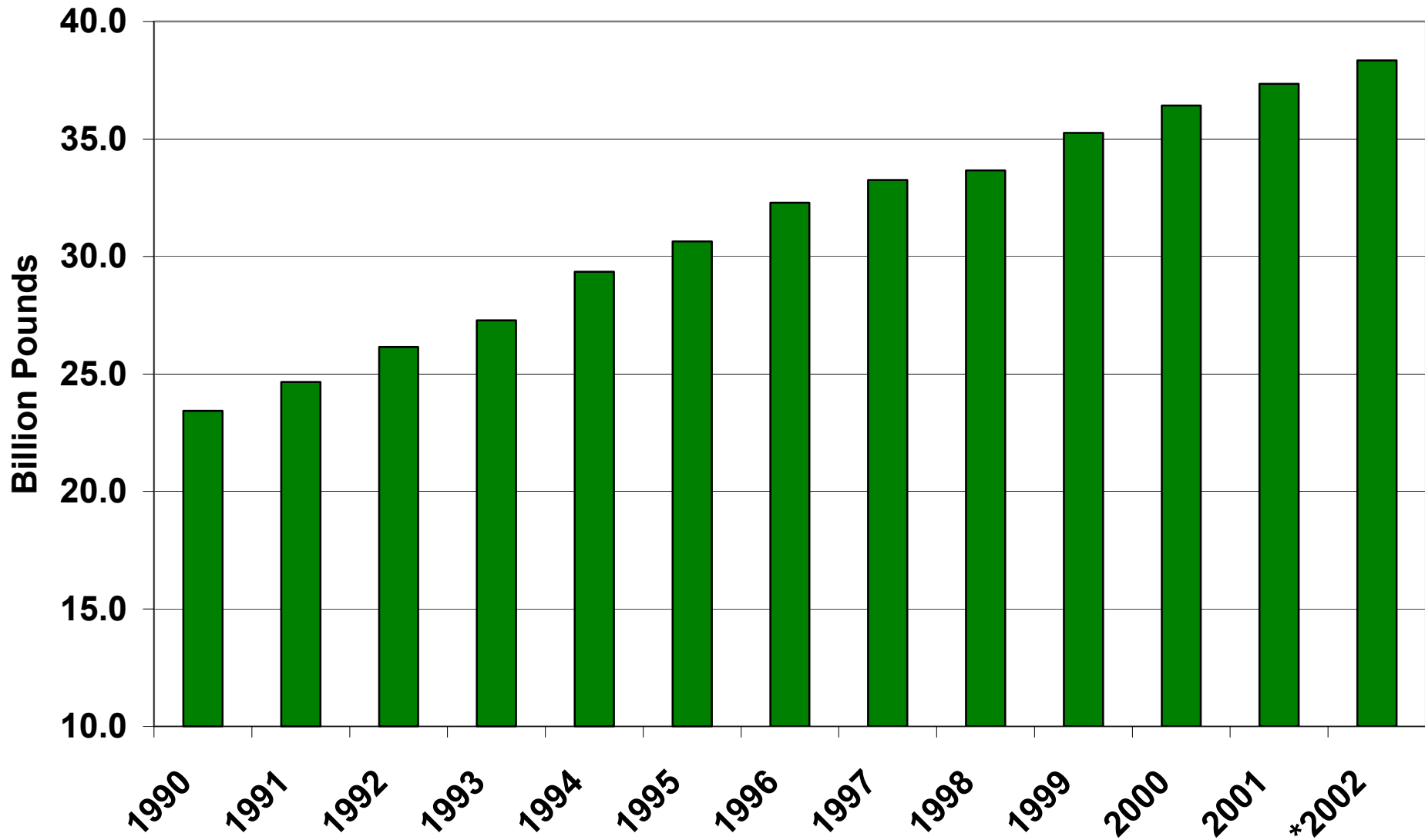
# Quarterly Poultry Production



Source: USDA

Quarters 1999 Through 2002

# Annual Total Poultry Production

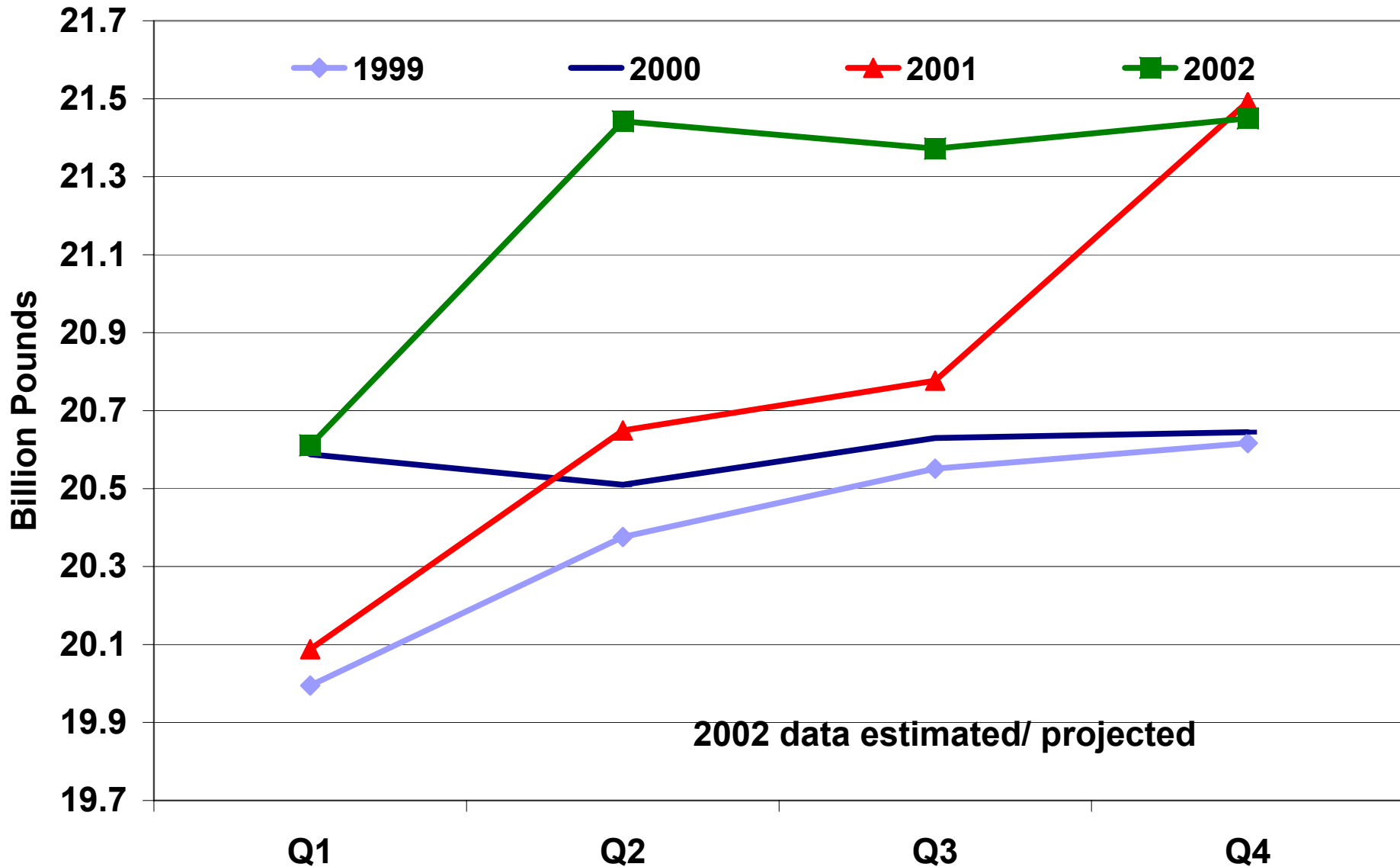


Source: USDA, WASDE

Annually

\* Projected

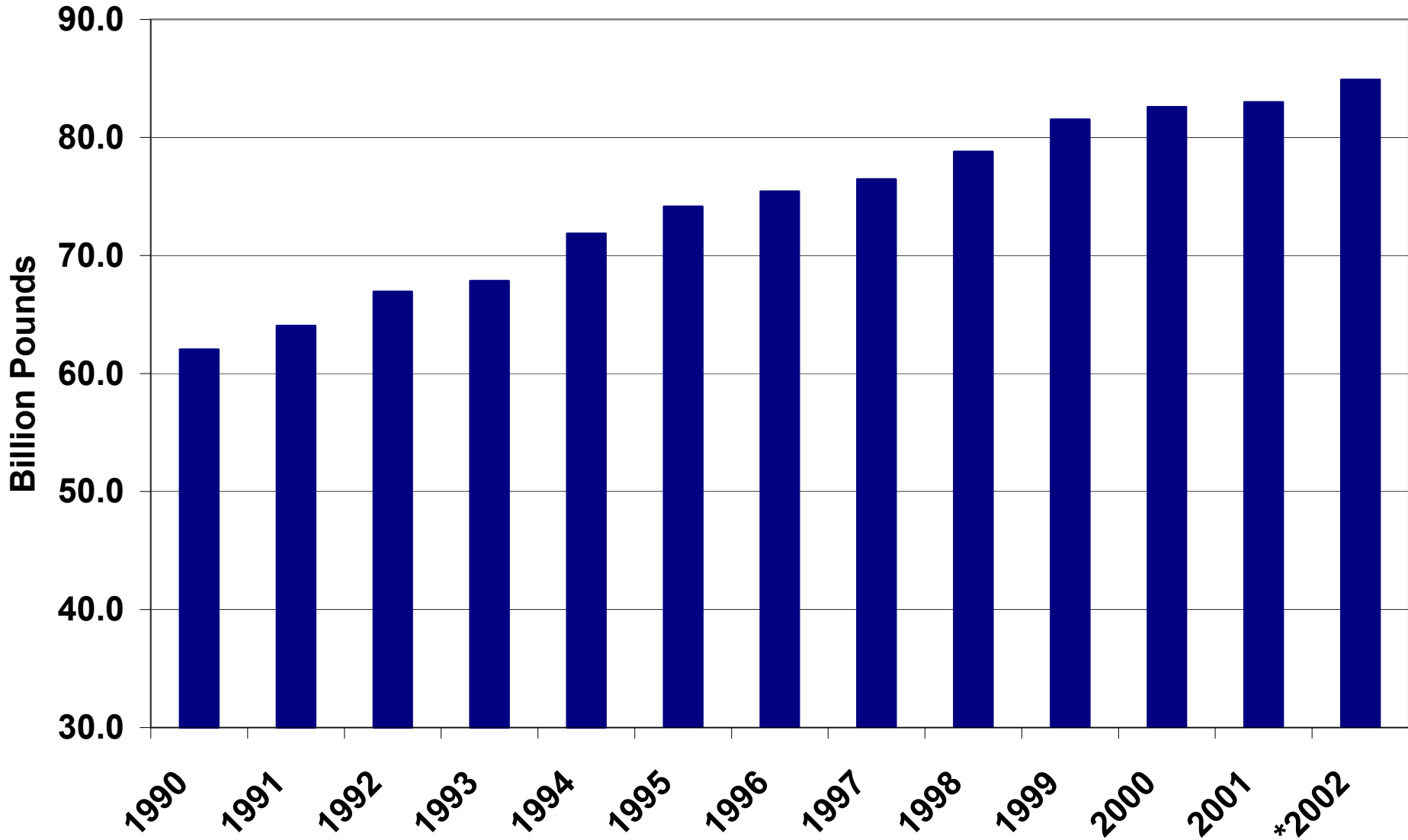
# Quarterly Red Meat and Poultry Production



Source: USDA

Quarters 1999 Through 2002

# Annual Total Red Meat And Poultry Production

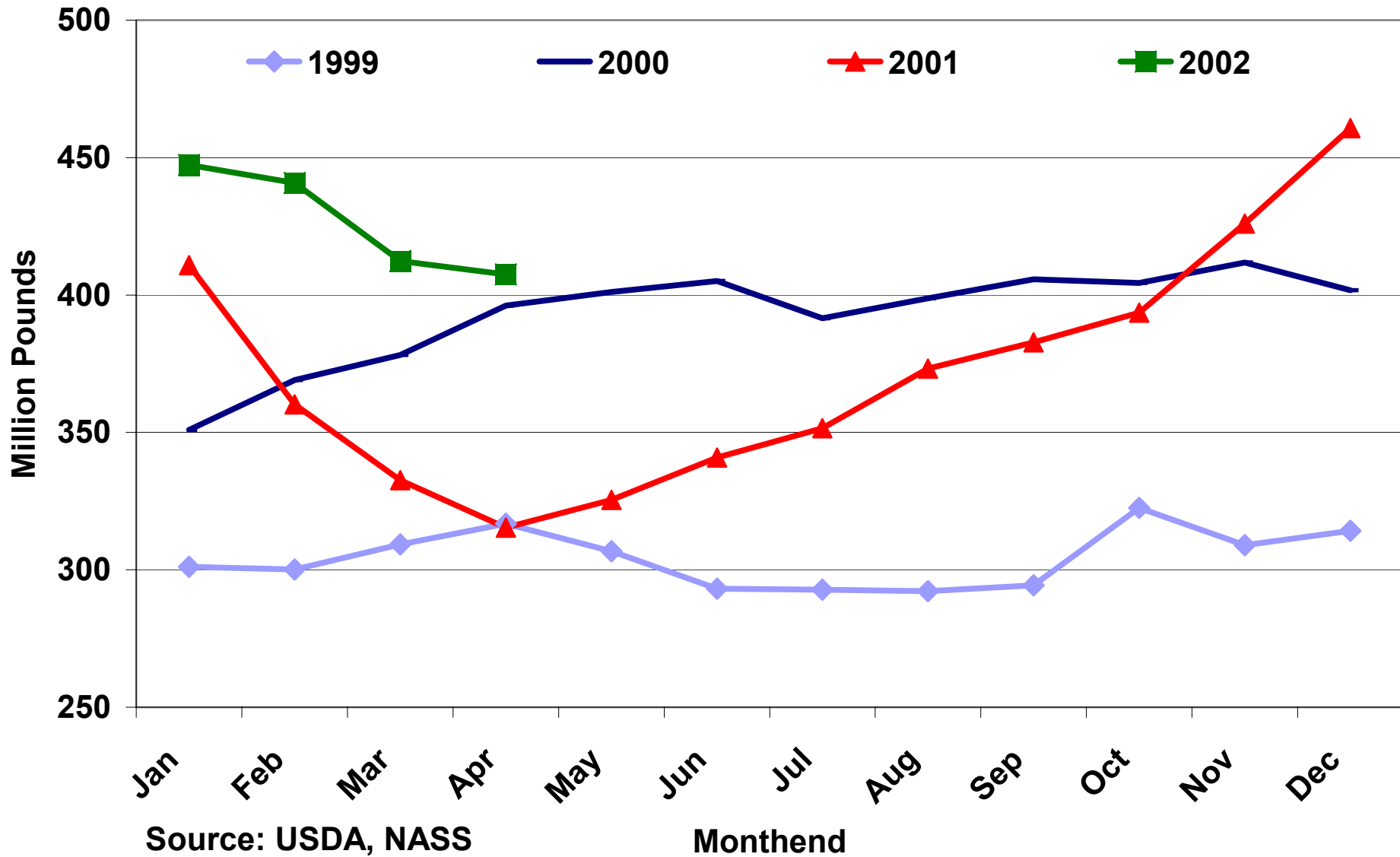


Source: USDA, WASDE

Annually

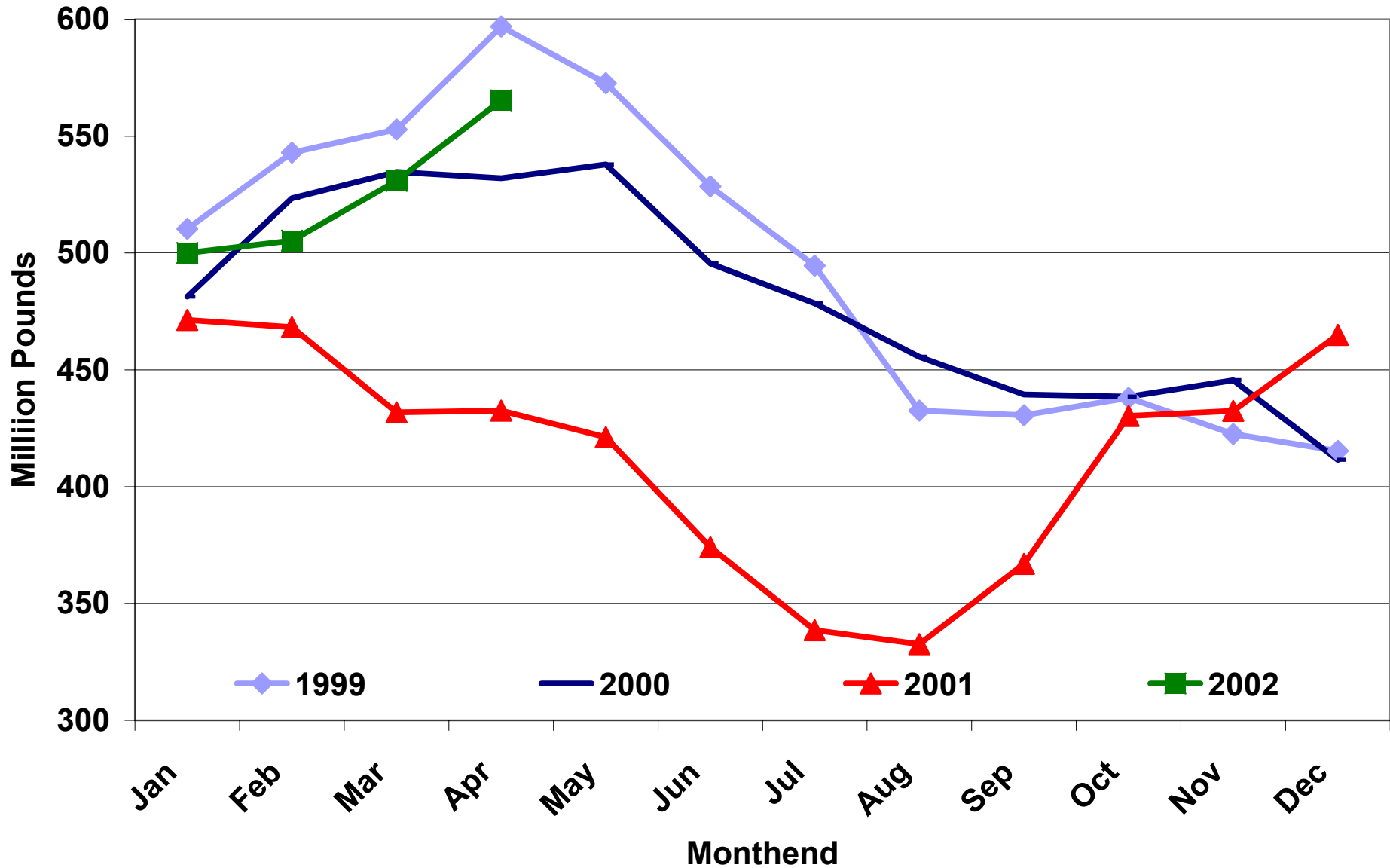
\* Projected

# Total Beef Stocks in Cold Storage, Monthend, 1999 To Present

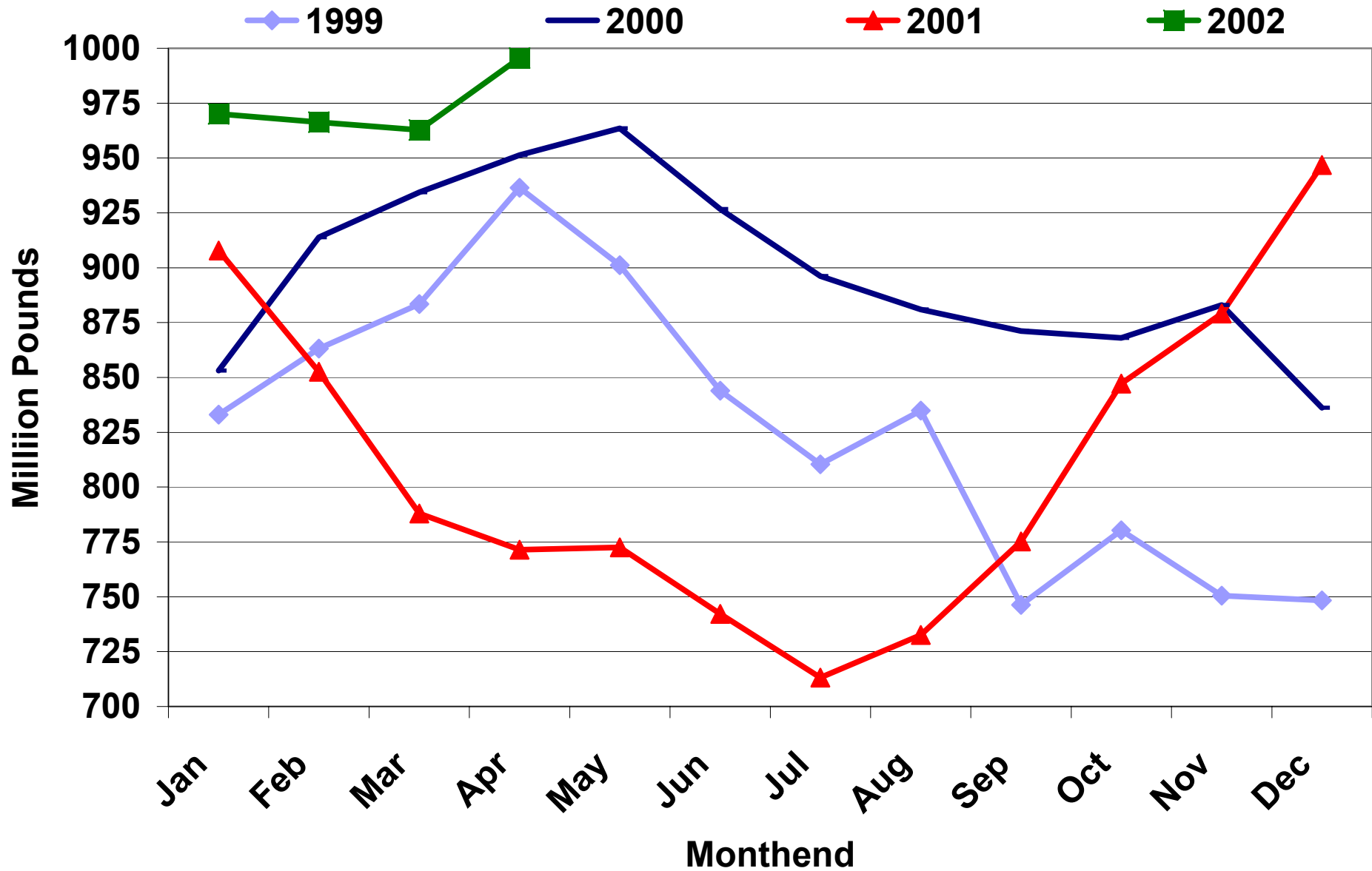




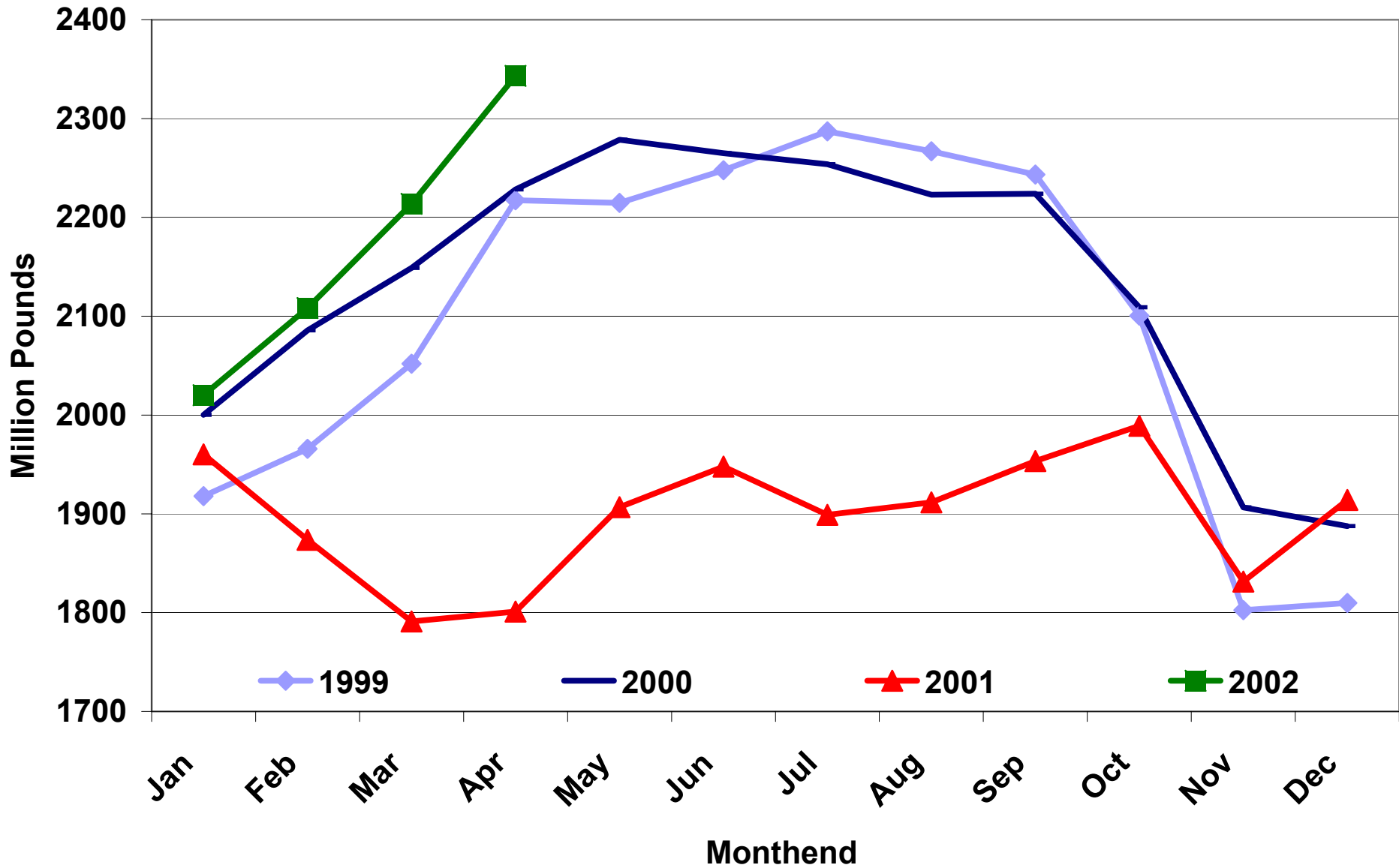
# Total Pork In Cold Storage, Monthend, 1999 To Present



# Total Red Meat In Cold Storage, Monthend, 1999 To Present



# Total Red Meat & Poultry In Cold Storage Monthend, 1999 To Present



# Cattle Fundamental Bullet Points (Source: USDA, ERS)

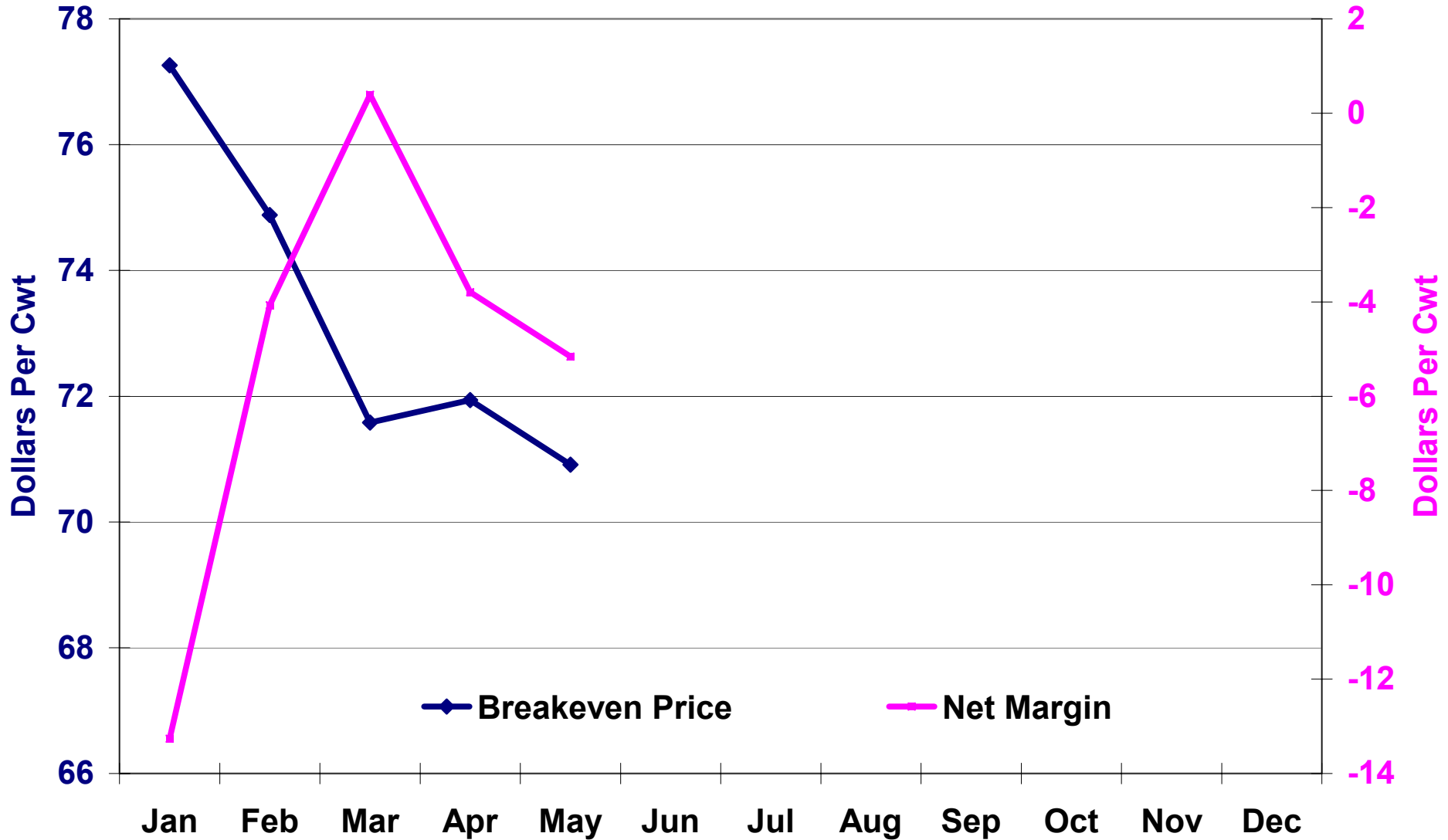
## By Mid March

- \* Cattle inventory to decline 1% from LY
- \* Some winter **dryness**
- \* **Reduced placements**
  - help rebuild herd: good grazing
  - Jan placements 3% less than LY**
  
  - Feb COF 3% less than LY
- \* Fed beef supplies to remain large **'til mid-year**
  - production to decline 2% from LY**
- \* Beef **exports to decline 2.1%** from LY
- \* More poultry and pork production than LY
  - broilers to increase 2.5% from LY
  - pork unchanged**
- \* Less pork exports and more poultry exports
  - pork to decrease 6.0% from LY
  
  - broilers to increase 2.8%** from LY
- \* **Meat production to increase 0.3%** from LY

## By Mid June

- \* Cattle inventory to decline 1% from LY
- \* Dryness turns to **serious drought** in some grazing areas
- \* **Increased placements followed by reduced placements**
  - no herd rebuilding; much poorer grazing conditions
  - Feb placements increased 16% from LY**
  - Mar placements increased 8% from LY**
  - April placements reduced 6% from LY**
  - May placements, trade expectations, reduced 7% from LY**
  - Apr COF, about even with LY
  - May COF, reduced 2% from LY
  - June COF, trade expectations, reduced 3% from LY
- \* Fed beef supplies to remain large **'til year-end**
  - **production to increase 1% from LY**
- \* Beef **exports to remain unchanged** from LY
- \* More pork and poultry production than LY
  - broilers to increase 3.0%** from LY
  - pork to increase 3.0%** from LY
- \* Less pork and poultry exports
  - pork to decrease 5.0%** from LY, European FMD and Japanese BSE, key factors
  - broilers to decrease about 12%** from LY; Russian export ban on chicken followed by disruptions, slowdown in shipments to China, key factors
- \* **Meat production to increase about 2.3%** from LY

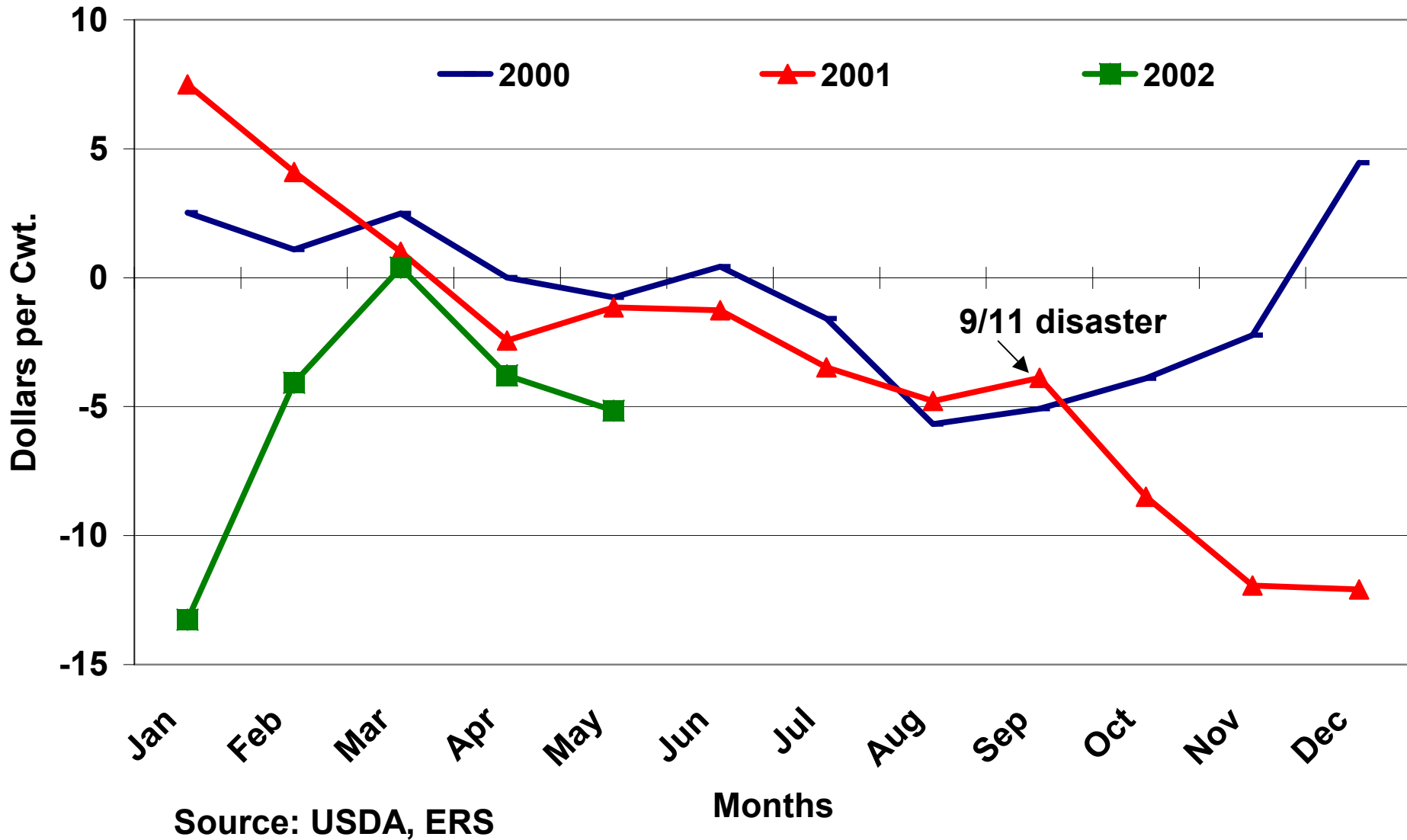
# Great Plains Cattle: Breakevens And Net Margins During 2002



Source: USDA, ERS

Monthly Averages During 2002

# Estimated Net Feeding Margins

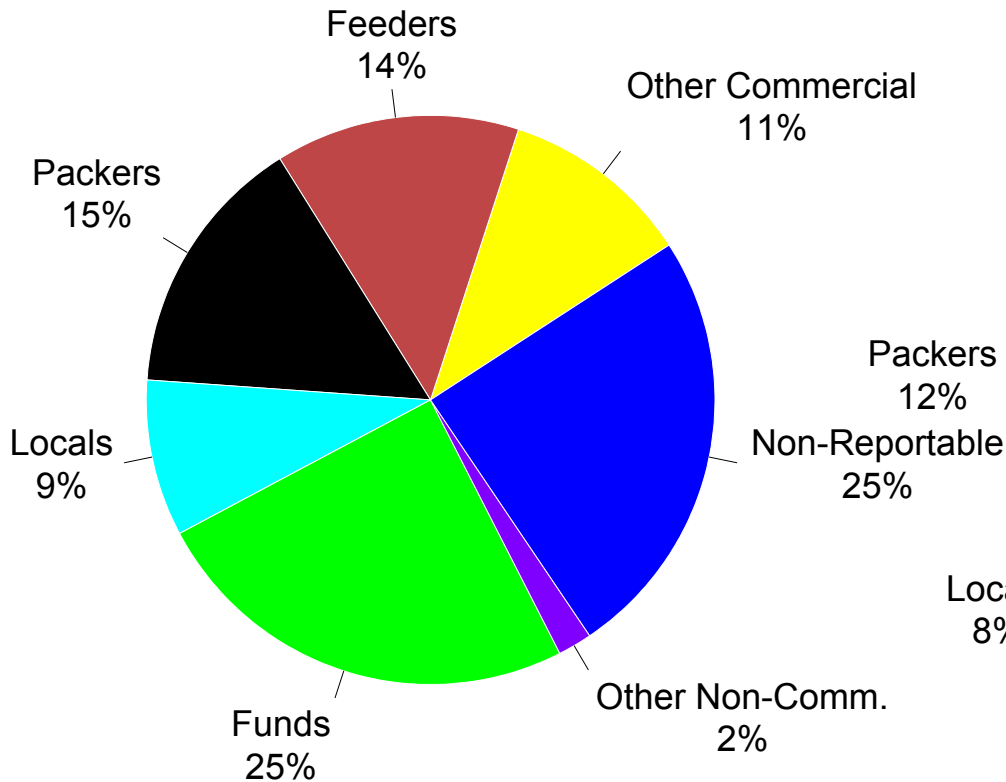


# CME Live Cattle Futures Market Composition

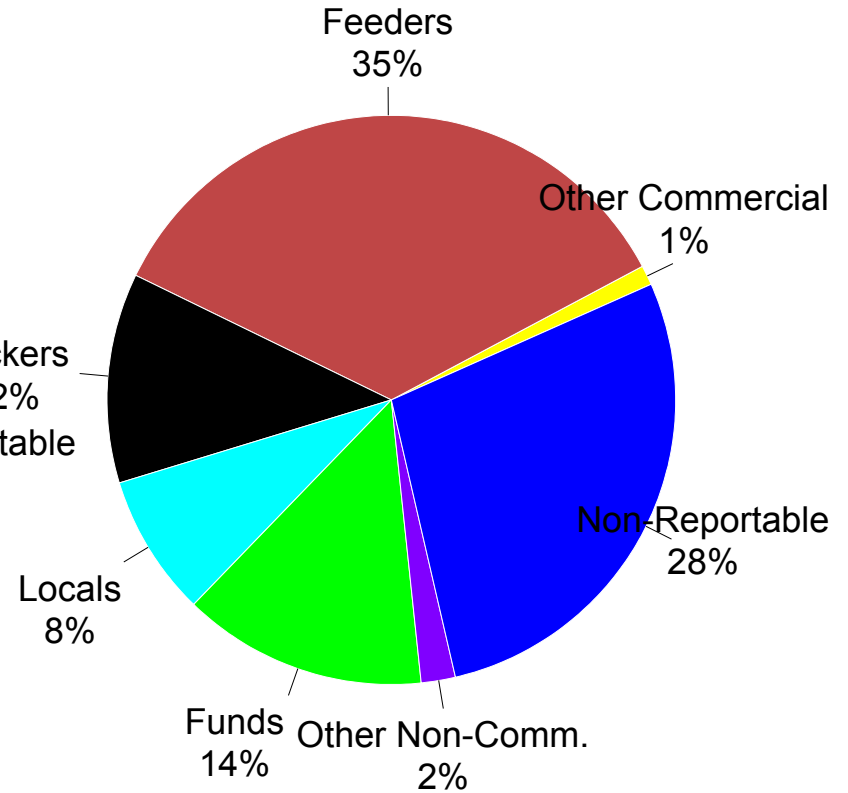
All Futures & Options Combined on 3/12/02

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## Long Positions



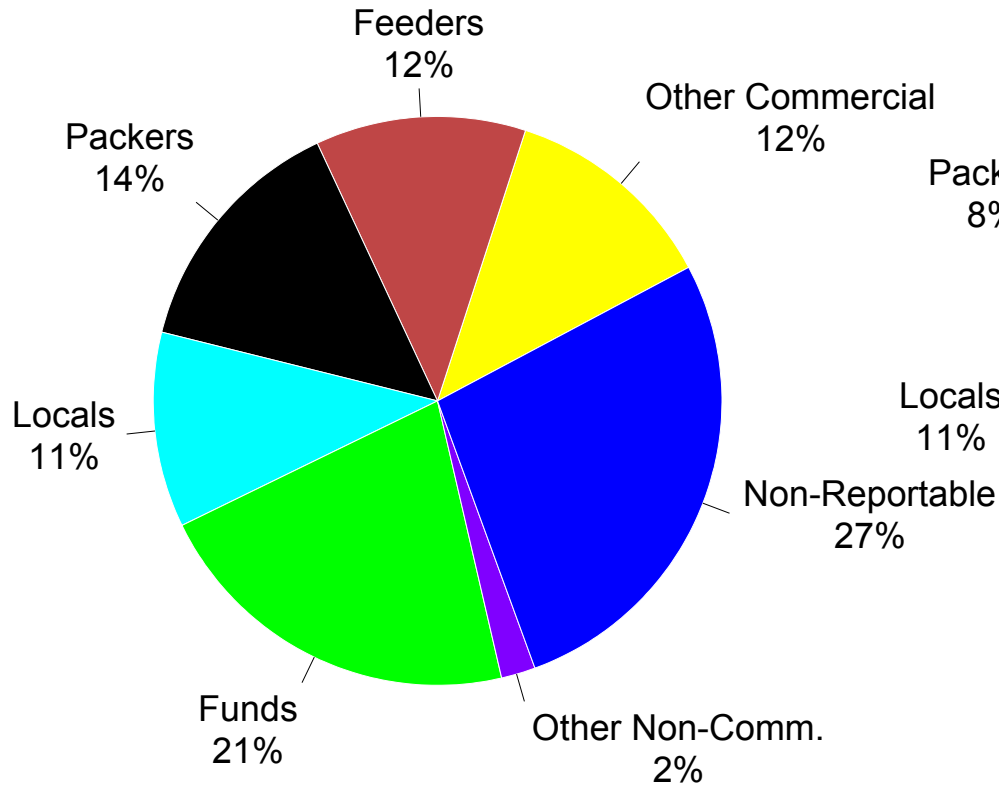
## Short Positions



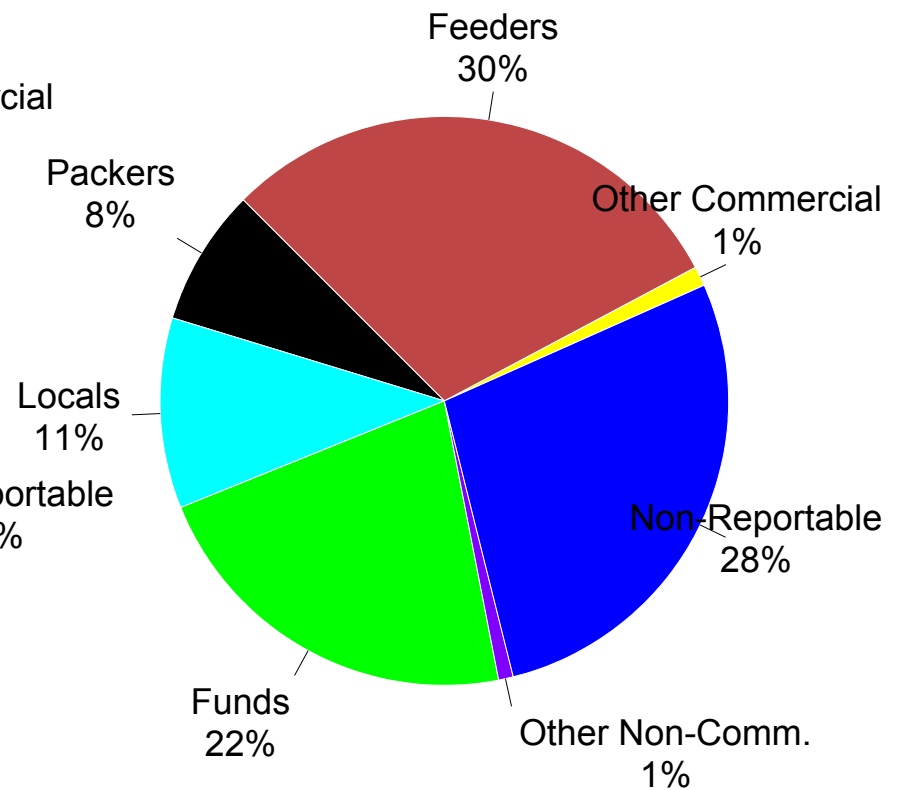
# CME Live Cattle Futures Market Composition

All Futures & Options Combined on 4/12/02

## Long Positions



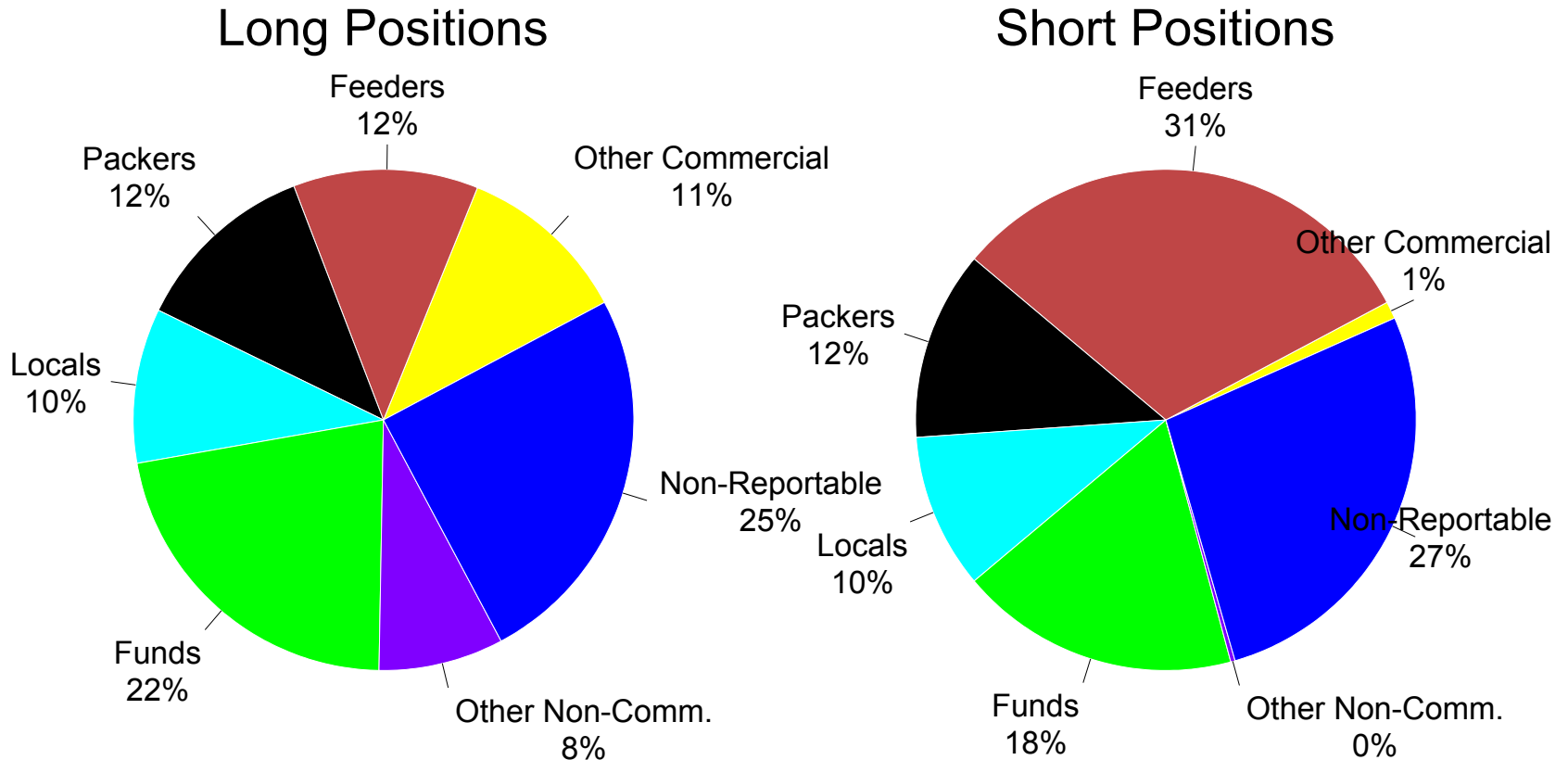
## Short Positions





# CME Live Cattle Futures Market Composition

All Futures & Options Combined on 5/22/02



Source: CFTC Large-Trader and Permanent Records

# Distribution of Reporting Non-Commercial Traders in CME Live Cattle by Size Net of Long and Short Futures and Options Positions, All Months Combined

March 1 through April 23 2002

## Net Position Size Classes (in contracts)

	0-300	301-600	601-1000	1001-1500	1501-2000	2001-2500	2501-3000	3001-3500	3501-4000	4001-4500	4501-5000	5001-5500	5501-6000	6001-7000	7001-8000	8001 & above
3/1/02	65	10	5	5	1		2					1				
3/4/02	66	11	5	5	1		2				1					
3/5/02	71	10	5	5	2		1				1					
3/6/02	76	11	4	5	3		1					1				
3/7/02	75	12	3	7	1		2					1				
3/8/02	76	12	3	7	1		1	1					1			
3/11/02	74	13	4	6	1		1		1				1			
3/12/02	76	13	5	5	1		1		1				1			
3/13/02	84	9	4	5	1		2		1				1			
3/14/02	80	14	5	4	1	1	2						1			
3/15/02	76	16	9	3	1		2						1			
3/18/02	73	13	7	5	1		2								1	
3/19/02	76	14	7	5	1	1	1								1	
3/20/02	81	14	6	4	3	1		1							1	
3/21/02	79	12	6	4	4	1	1								1	
3/22/02	80	12	7	4	4	1	1								1	
3/25/02	77	11	8	4	3	2	1								1	
3/26/02	79	10	7	4	4	2	1								1	
3/27/02	79	10	7	5	3	3	1								1	
3/28/02	81	10	6	5	3	2	2								1	
4/1/02	80	11	6	6	2	1	3								1	
4/2/02	81	13	6	6	2	2	2								1	
4/3/02	83	13	6	7	1	2	2								1	
4/4/02	85	13	9	7	1	1	2								1	
4/5/02	86	17	7	6	2	3									1	
4/8/02	82	14	8	5		5										1
4/9/02	75	13	9	3	1	3	1									1
4/10/02	70	12	9	2	2	3	1									1
4/11/02	68	10	9	3	1	2	2									1
4/12/02	67	10	7	3	3	2	1									1
4/15/02	70	12	7	3	2	2	2									1
4/16/02	67	13	7	3	2	2	2									1
4/17/02	67	11	6	4	2	2	1			1						1
4/18/02	65	11	6	4	2	3			1							1
4/19/02	69	8	6	5	3	2			1							1
4/22/02	70	7	6	5	3	2			1							1
4/23/02	68	8	6	5	3	2			1							1

# Distribution of Reporting Non-Commercial Traders in CME Live Cattle by Size Net of Long and Short Futures and Options Positions, All Months Combined

April 24 through June 14, 2002

## Net Position Size Classes (in contracts)

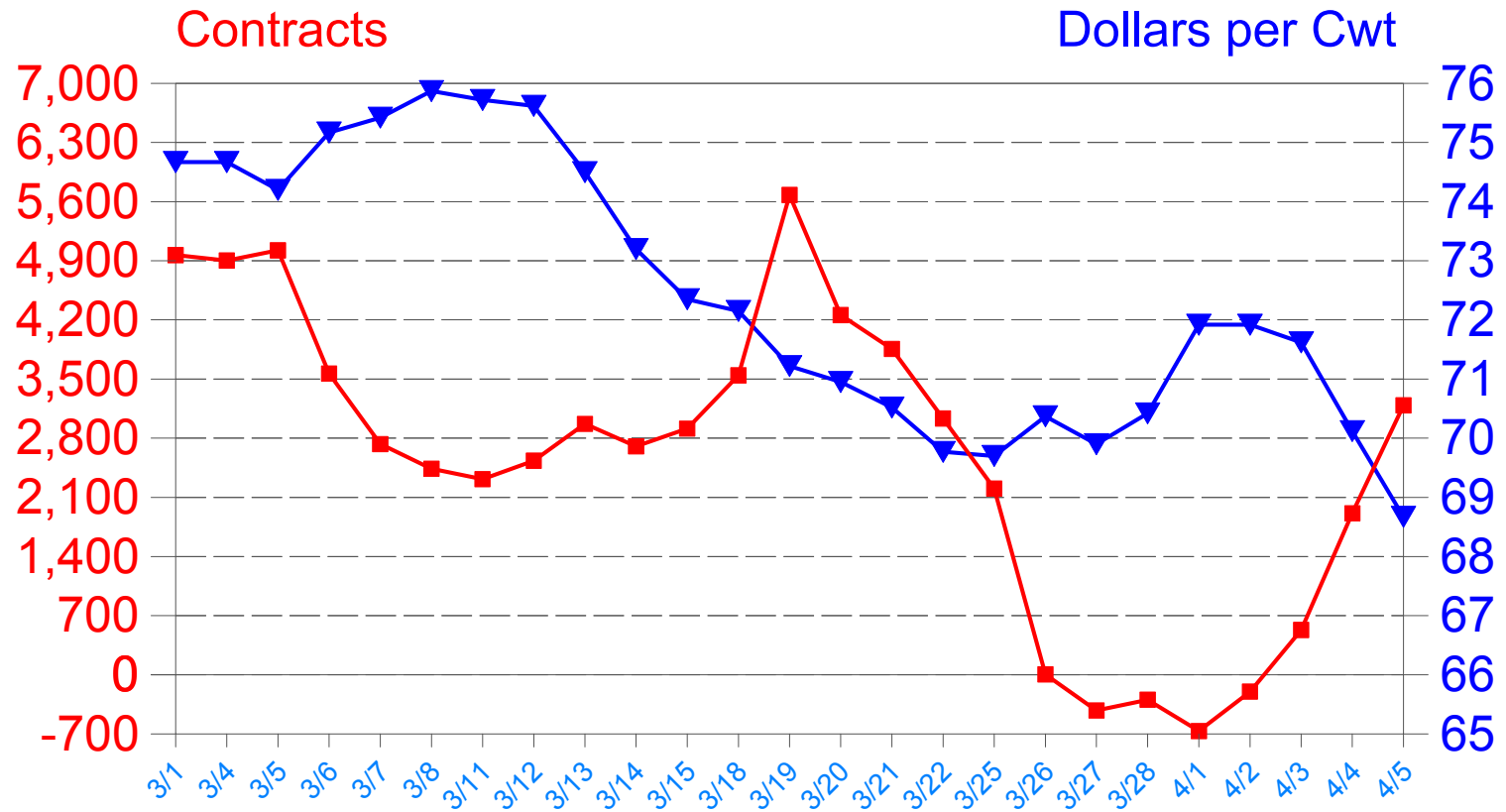
	0-300	301-600	601-1000	1001-1500	1501-2000	2001-2500	2501-3000	3001-3500	3501-4000	4001-4500	4501-5000	5001-5500	5501-6000	6001-7000	7001-8000	8001 & above
4/24/02	68	7	7	3	4	3			1						1	
4/25/02	69	9	6	3	3	2	2		1						1	
4/26/02	69	11	4	3	4	1	2		1						1	
4/29/02	69	9	4	3	4	2	2								1	
4/30/02	69	10	3	3	4	2	1		1						1	
5/1/02	68	12	3	4	3	3			1						1	
5/2/02	70	11	3	3	4	3			1						1	
5/3/02	69	10	3	4	3	3			1						1	
5/6/02	67	12	3	4	3	3			1						1	
5/7/02	67	12	2	5	4	1			1						1	
5/8/02	64	11	2	4	5	1			1							1
5/9/02	63	9	3	4	5	1			1						1	
5/10/02	63	10	3	4	5	1				1					1	
5/13/02	63	9	4	4	4	1				1					1	
5/14/02	65	7	5	4	5					1					1	
5/15/02	64	7	5	4	5					1					1	
5/16/02	66	7	5	4	5					1					1	
5/17/02	66	8	5	4	5					1					1	
5/20/02	69	8	6	3	5						1				1	
5/21/02	67	8	6	4	5							1			1	
5/22/02	67	7	6	5	4	1								1	1	
5/23/02	67	9	6	4	4	1						1			1	
5/24/02	69	8	4	4	4	1						1			1	
5/28/02	68	9	5	3	5							1			1	
5/29/02	71	7	4	4	5							1			1	
5/30/02	72	8	4	4	5									1	1	
5/31/02	72	8	4	5	5									1	1	
6/3/02	71	7	4	6	5									1	1	
6/4/02	65	7	4	7	3									1	1	
6/5/02	68	8	4	7	3	1								1	1	
6/6/02	68	8	4	7	3	1								1	1	
6/7/02	69	8	3	7	3	1								1	1	
6/10/02	70	7	3	7	3	1								1	1	
6/11/02	68	7	4	5	4									1	1	
6/12/02	67	6	3	6	3	1								1	1	
6/13/02	63	6	3	7	2	1								1	1	
6/14/02	61	6	4	6	2	1								1	1	

# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

MARKET COMPOSITION BY

**PACKERS**

■ PACKERS ▼ APRIL FUTURE



Negative numbers reflect short positions

Source: CFTC Large-Trader Reporting System

## CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED

### COMPOSITION BY **PACKERS**

2002 DATES	TOTAL AFOC O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
3/1	103,319	7	15,670	15%	10,701	10%	4,968
3/4	103,650	7	15,612	15%	10,709	10%	4,903
3/5	105,304	7	15,724	15%	10,701	10%	5,024
3/6	106,771	7	15,120	14%	11,553	11%	3,566
3/7	106,485	7	14,900	14%	12,169	11%	2,730
3/8	107,286	7	15,168	14%	12,728	12%	2,439
3/11	108,295	7	15,119	14%	12,805	12%	2,314
3/12	109,768	7	15,942	15%	13,409	12%	2,533
3/13	112,372	7	16,149	14%	13,180	12%	2,969
3/14	116,128	7	16,596	14%	13,892	12%	2,704
3/15	115,592	7	16,373	14%	13,460	12%	2,913
3/18	116,441	7	16,509	14%	12,965	11%	3,544
3/19	117,410	7	16,853	14%	11,174	10%	5,679
3/20	117,701	7	16,215	14%	11,957	10%	4,257
3/21	118,795	7	15,998	13%	12,141	10%	3,856
3/22	121,340	7	15,642	13%	12,609	10%	3,033
3/25	121,819	7	15,002	12%	12,798	11%	2,204
3/26	121,935	7	13,654	11%	13,649	11%	5
3/27	122,937	7	13,149	11%	13,571	11%	-422
3/28	121,267	7	11,933	10%	12,229	10%	-296
4/1	118,294	7	11,833	10%	12,499	11%	-666
4/2	118,813	7	12,113	10%	12,313	10%	-200
4/3	121,525	8	12,273	10%	11,743	10%	530
4/4	124,166	8	13,340	11%	11,427	9%	1,912
4/5	115,281	8	14,232	12%	11,043	10%	3,189

Minus sign indicates a net short position

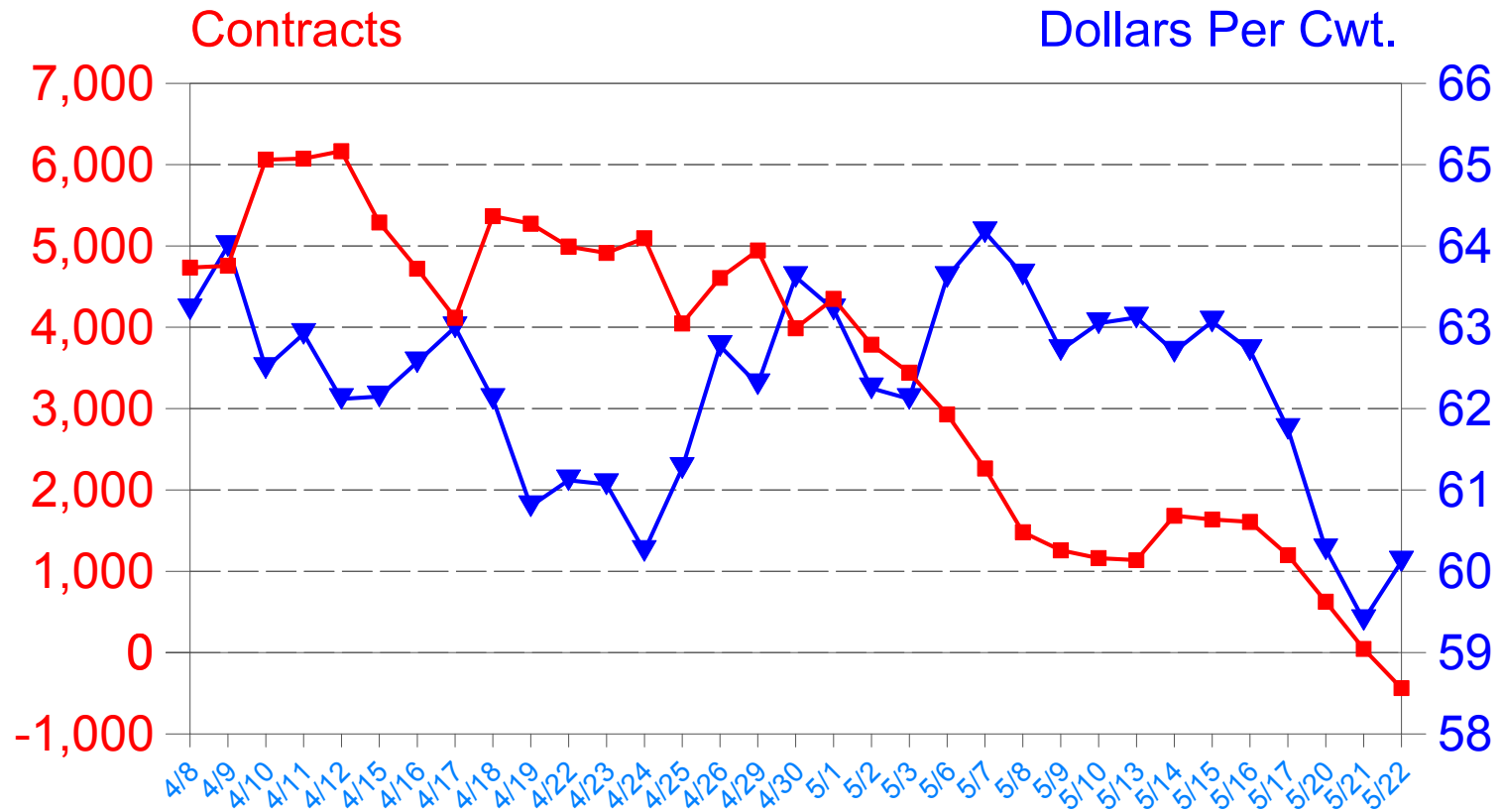
Source: CFTC Large-Trader Reporting System

# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

MARKET COMPOSITION BY

**PACKERS**

■ PACKERS ▼ JUNE FUTURE



Negative numbers reflect short positions

Source: CFTC Large-Trader Reporting System

## CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED

### COMPOSITION BY **PACKERS**

2002 DATES	TOTAL AFOC O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
4/8	114,419	8	13,862	12%	9,128	8%	4,735
4/9	111,749	8	13,813	12%	9,054	8%	4,758
4/10	114,853	8	14,785	13%	8,722	8%	6,063
4/11	115,500	8	14,458	13%	8,383	7%	6,076
4/12	114,743	8	15,438	13%	9,273	8%	6,166
4/15	113,663	7	14,901	13%	9,611	8%	5,289
4/16	113,965	7	14,912	13%	10,190	9%	4,721
4/17	114,998	7	14,417	13%	10,300	9%	4,117
4/18	116,500	7	15,398	13%	10,031	9%	5,367
4/19	117,392	7	15,572	13%	10,297	9%	5,275
4/22	117,082	7	15,453	13%	10,460	9%	4,993
4/23	115,653	7	15,442	13%	10,527	9%	4,915
4/24	115,925	6	15,928	14%	10,831	9%	5,097
4/25	115,299	7	15,534	13%	11,486	10%	4,048
4/26	115,061	7	15,710	14%	11,103	10%	4,608
4/29	114,643	7	16,209	14%	11,263	10%	4,946
4/30	112,522	7	15,405	14%	11,415	10%	3,989
5/1	112,540	7	15,852	14%	11,501	10%	4,351
5/2	114,784	7	15,869	14%	12,083	11%	3,787
5/3	115,233	7	15,994	14%	12,552	11%	3,442
5/6	113,877	7	15,659	14%	12,730	11%	2,929
5/7	113,601	7	15,011	13%	12,746	11%	2,265
5/8	114,895	7	14,709	13%	13,228	12%	1,481
5/9	115,928	7	14,560	13%	13,302	11%	1,258
5/10	117,213	7	14,653	13%	13,491	12%	1,162
5/13	117,028	7	14,407	12%	13,270	11%	1,137
5/14	116,585	7	15,040	13%	13,357	11%	1,683
5/15	116,768	7	15,068	13%	13,431	12%	1,637
5/16	117,924	7	15,151	13%	13,543	11%	1,608
5/17	119,442	7	15,221	13%	14,023	12%	1,198
5/20	120,715	7	14,853	12%	14,227	12%	626
5/21	122,205	7	14,697	12%	14,651	12%	46
5/22	121,698	7	14,141	12%	14,577	12%	-437

Minus sign indicates a net short position

Source: CFTC Large-Trader Reporting System

**Trading of Beef Packers on Days of Price Declines of \$1.00 or Greater in  
the Nearby CME Live Cattle Future  
March 1 - June 14, 2002**

<b>Date</b>	<b>Price Decline</b>	<b>All Futures &amp; Options Combined</b>			<b>April '02</b>		<b>June '02</b>	
		<b>Buys</b>	<b>Sells</b>	<b>Net</b>	<b>Buys</b>	<b>Sells</b>	<b>Buys</b>	<b>Sells</b>
3/13	-1.12 Apr	807	361	Buy 446	560	0	129	190
3/14	-1.30 Apr	1048	1308	Sell 260	915	370	20	740
4/4	-1.50 Apr	1467	83	Buy 1384	675	30	777	41
4/5	-1.45 Apr	1556	290	Buy 1266	316	224	1137	29
4/8	-1.00 Apr	2975	1431	Buy 1544	1363	1114	875	276
4/10	-1.50 Apr	1563	255	Buy 1308	550	157	811	68
4/12	-1.12 Apr	1357	1268	Buy 89	496	0	817	83
4/19	-1.40 Apr	723	823	Sell 100	196	305	553	163
5/20	-1.47 Jun	552	1128	Sell 576	NA	NA	10	847
5/30	-1.50 Jun	418	853	Sell 435	NA	NA	296	198

Source: CFTC Large-Trader Reporting System. "Buys" and "Sells" represent the change in gross daily positions.  
"Price decline" is the change in daily settlement price.

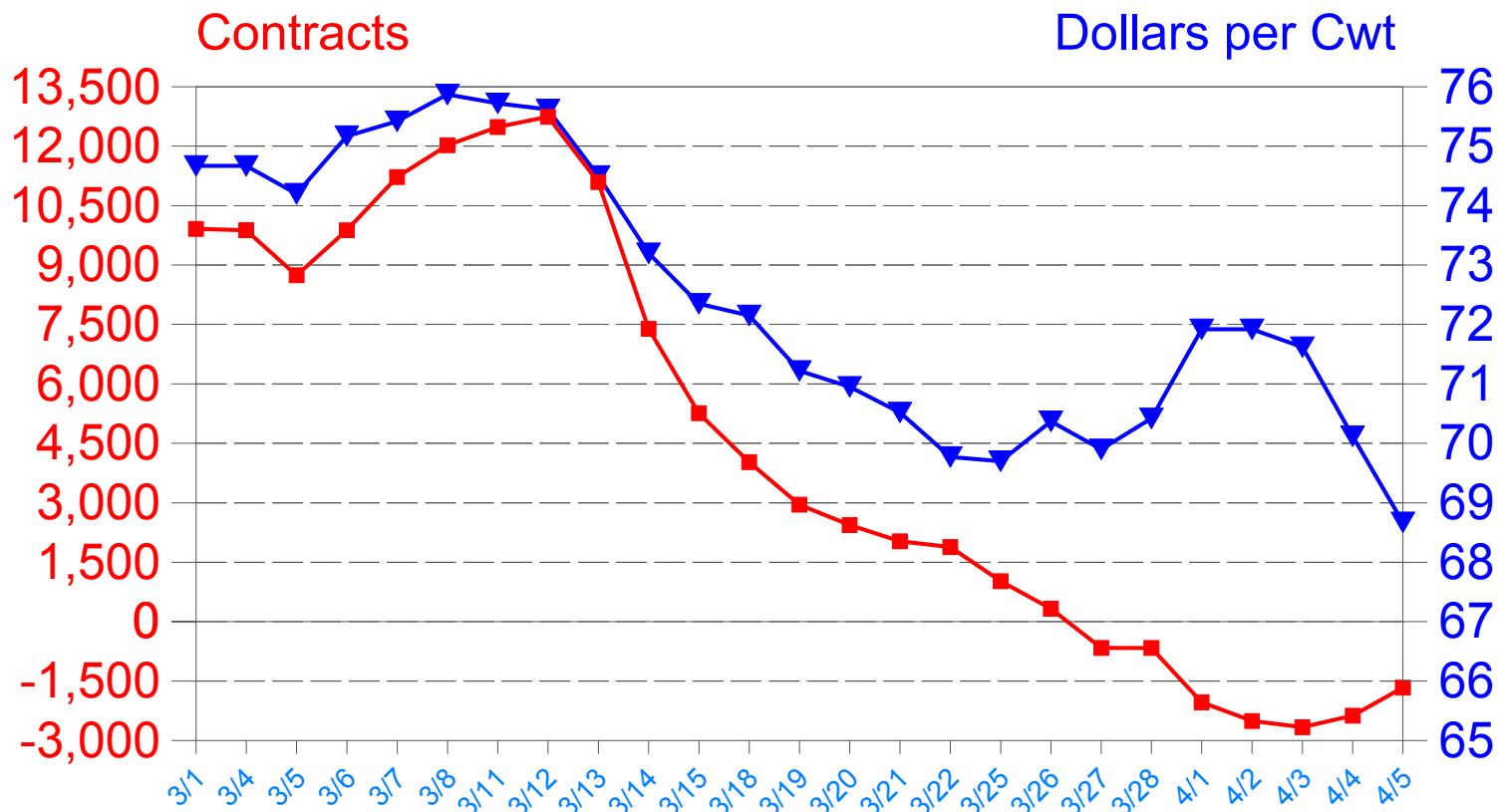


# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

MARKET COMPOSITION BY

**FUNDS**

■ FUNDS ▼ APRIL FUTURE



Negative numbers reflect short positions

Source: CFTC Large-Trader Reporting System

## CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED

### COMPOSITION BY **COMMODITY FUNDS**

2002 DATES	TOTAL AFOC O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
3/1	103,319	53	23,539	23%	13,624	13%	9,915
3/4	103,650	52	23,954	23%	14,073	14%	9,881
3/5	105,304	53	23,089	22%	14,350	14%	8,739
3/6	106,771	57	24,313	23%	14,435	14%	9,878
3/7	106,485	59	25,115	24%	13,895	13%	11,221
3/8	107,286	59	26,295	25%	14,270	13%	12,025
3/11	108,295	57	26,831	25%	14,347	13%	12,484
3/12	109,768	58	27,519	25%	14,776	13%	12,742
3/13	112,372	58	26,556	24%	15,464	14%	11,093
3/14	116,128	60	23,986	21%	16,596	14%	7,390
3/15	115,592	60	22,209	19%	16,947	15%	5,262
3/18	116,441	56	22,261	19%	18,237	16%	4,024
3/19	117,410	62	23,088	20%	20,136	17%	2,952
3/20	117,701	63	23,521	20%	21,081	18%	2,440
3/21	118,795	62	24,278	20%	22,251	19%	2,027
3/22	121,340	61	24,344	20%	22,462	19%	1,882
3/25	121,819	58	23,948	20%	22,927	19%	1,021
3/26	121,935	57	24,458	20%	24,130	20%	328
3/27	122,937	59	24,836	20%	25,502	21%	-666
3/28	121,267	61	24,814	20%	25,483	21%	-668
4/1	118,294	62	24,187	20%	26,223	22%	-2,035
4/2	118,813	62	24,407	21%	26,914	23%	-2,507
4/3	121,525	63	25,171	21%	27,837	23%	-2,666
4/4	124,166	64	24,821	20%	27,195	22%	-2,375
4/5	115,281	66	24,484	21%	26,150	23%	-1,666

Minus sign indicates a net short position

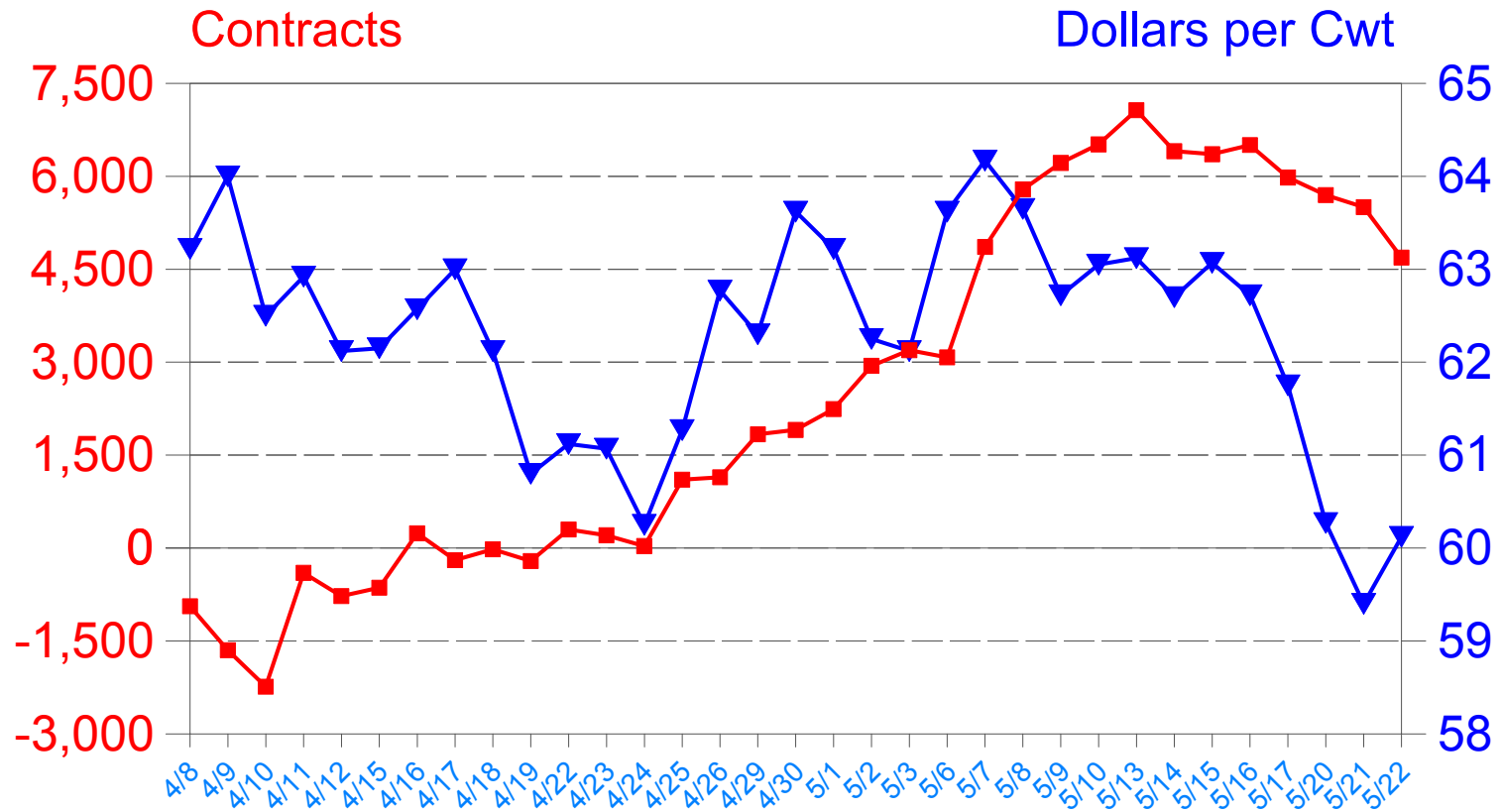
Source: CFTC Large-Trader Reporting System

# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

MARKET COMPOSITION BY

**FUNDS**

■ FUNDS ▼ JUNE FUTURE



Negative numbers reflect short positions

Source: CFTC Large-Trader Reporting System

## CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED

### COMPOSITION BY **COMMODITY FUNDS**

2002 DATES	TOTAL AFOC O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
4/8	114,419	64	24,422	21%	25,362	22%	-940
4/9	111,749	61	23,672	21%	25,321	23%	-1,649
4/10	114,853	60	24,739	22%	26,977	23%	-2,238
4/11	115,500	61	25,230	22%	25,631	22%	-401
4/12	114,743	59	24,456	21%	25,232	22%	-776
4/15	113,663	60	24,160	21%	24,800	22%	-640
4/16	113,965	59	25,581	22%	25,344	22%	237
4/17	114,998	57	25,906	23%	26,102	23%	-196
4/18	116,500	57	26,879	23%	26,899	23%	-20
4/19	117,392	58	26,815	23%	27,026	23%	-211
4/22	117,082	59	26,655	23%	26,356	23%	300
4/23	115,653	60	26,169	23%	25,962	22%	206
4/24	115,925	60	25,695	22%	25,664	22%	31
4/25	115,299	59	26,214	23%	25,111	22%	1,104
4/26	115,061	58	26,200	23%	25,057	22%	1,143
4/29	114,643	57	26,282	23%	24,445	21%	1,836
4/30	112,522	56	26,152	23%	24,246	22%	1,906
5/1	112,540	57	26,312	23%	24,069	21%	2,243
5/2	114,784	57	26,718	23%	23,777	21%	2,941
5/3	115,233	57	26,857	23%	23,665	21%	3,192
5/6	113,877	57	26,988	24%	23,911	21%	3,077
5/7	113,601	58	27,239	24%	22,378	20%	4,861
5/8	114,895	55	27,218	24%	21,429	19%	5,789
5/9	115,928	53	26,884	23%	20,667	18%	6,217
5/10	117,213	51	26,977	23%	20,462	17%	6,515
5/13	117,028	51	27,162	23%	20,096	17%	7,067
5/14	116,585	52	26,591	23%	20,186	17%	6,405
5/15	116,768	53	26,557	23%	20,200	17%	6,357
5/16	117,924	52	26,600	23%	20,096	17%	6,505
5/17	119,442	54	26,672	22%	20,691	17%	5,981
5/20	120,715	56	26,792	22%	21,095	17%	5,697
5/21	122,205	56	26,979	22%	21,476	18%	5,503
5/22	121,698	54	26,929	22%	22,240	18%	4,689

Minus sign indicates a net short position

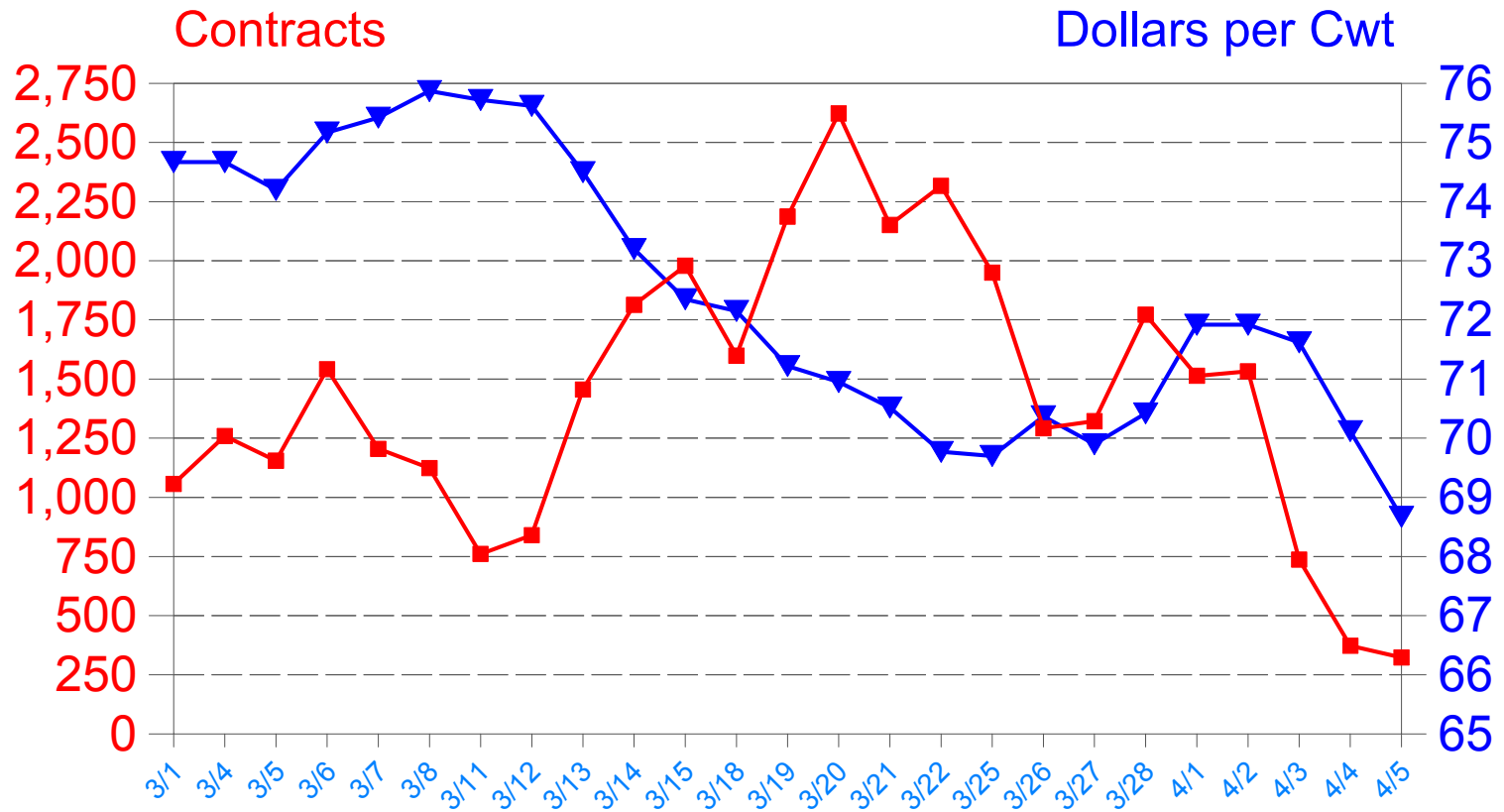
Source: CFTC Large-Trader Reporting System

# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

MARKET COMPOSITION BY

**LOCALS**

■ LOCALS ▼ APRIL FUTURE



Negative numbers reflect short positions

Source: CFTC Large-Trader Reporting System

## CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED COMPOSITION BY LOCALS

2002 DATES	TOTAL AFOC O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
3/1	103,319	20	9,750	9%	8,693	8%	1,057
3/4	103,650	20	9,837	9%	8,578	8%	1,259
3/5	105,304	22	10,191	10%	9,035	9%	1,155
3/6	106,771	22	10,809	10%	9,267	9%	1,542
3/7	106,485	22	10,317	10%	9,112	9%	1,205
3/8	107,286	23	9,855	9%	8,730	8%	1,124
3/11	108,295	23	9,980	9%	9,219	9%	761
3/12	109,768	23	9,734	9%	8,894	8%	840
3/13	112,372	23	10,615	9%	9,159	8%	1,456
3/14	116,128	23	11,725	10%	9,911	9%	1,814
3/15	115,592	22	11,807	10%	9,828	9%	1,979
3/18	116,441	21	12,030	10%	10,431	9%	1,599
3/19	117,410	21	12,190	10%	10,003	9%	2,187
3/20	117,701	23	12,943	11%	10,320	9%	2,623
3/21	118,795	24	12,915	11%	10,763	9%	2,152
3/22	121,340	26	13,787	11%	11,471	9%	2,317
3/25	121,819	23	13,852	11%	11,902	10%	1,950
3/26	121,935	25	13,721	11%	12,429	10%	1,292
3/27	122,937	25	14,215	12%	12,893	10%	1,322
3/28	121,267	24	14,381	12%	12,609	10%	1,772
4/1	118,294	23	13,811	12%	12,297	10%	1,514
4/2	118,813	23	13,658	11%	12,125	10%	1,533
4/3	121,525	22	14,240	12%	13,503	11%	737
4/4	124,166	23	14,816	12%	14,443	12%	373
4/5	115,281	24	13,493	12%	13,170	11%	323

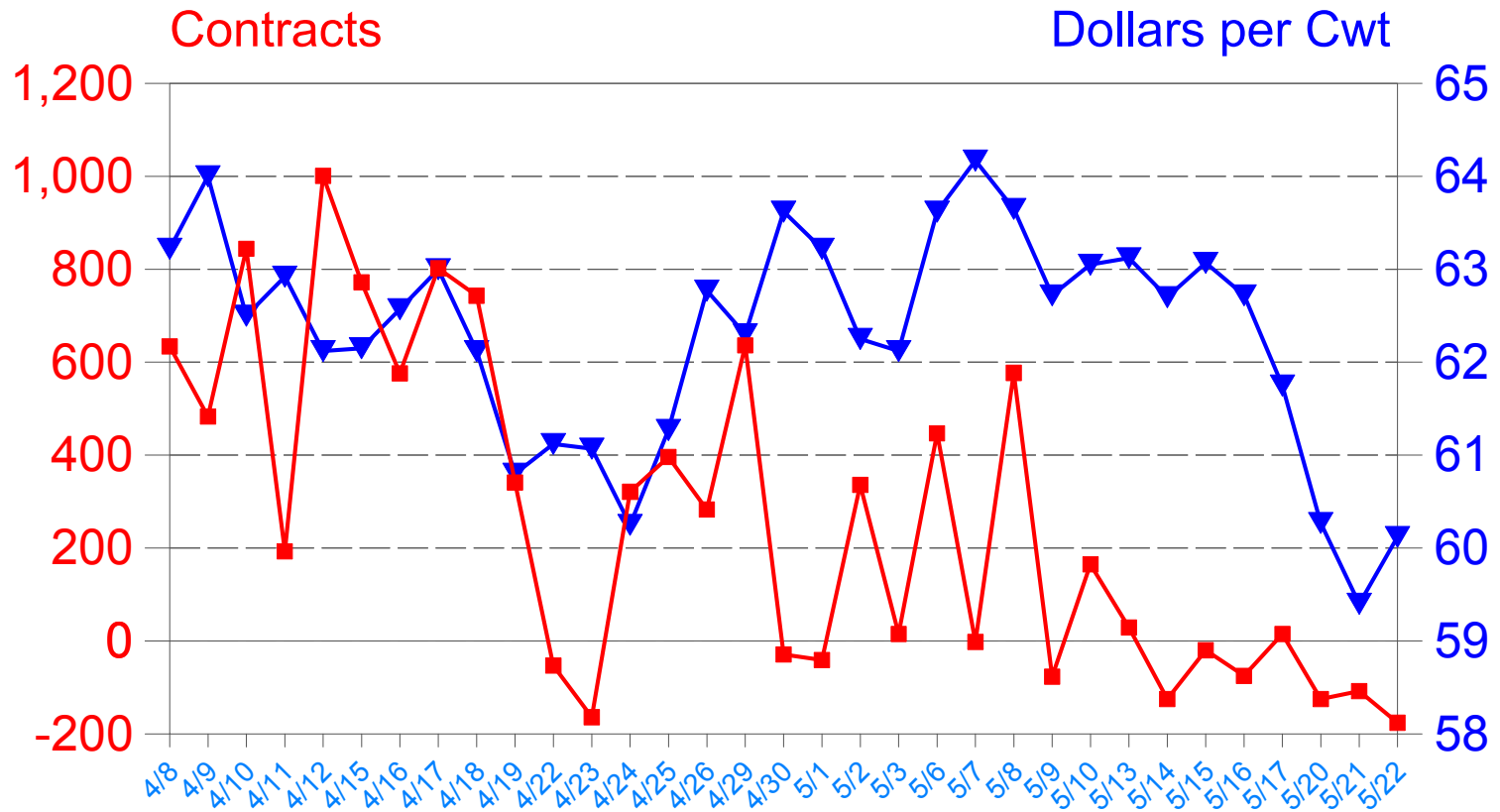
Minus sign indicates a net short position

Source: CFTC Large-Trader Reporting System

# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

## MARKET COMPOSITION BY LOCALS

■ LOCALS ▼ JUNE FUTURE



Negative numbers reflect short positions  
 Source: CFTC Large-Trader Reporting System

# CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED

## COMPOSITION BY **LOCALS**

2002 DATES	TOTAL AFOC O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
4/8	114,419	24	11,651	10%	11,017	10%	634
4/9	111,749	22	11,236	10%	10,754	10%	483
4/10	114,853	20	12,274	11%	11,429	10%	844
4/11	115,500	21	12,610	11%	12,417	11%	193
4/12	114,743	21	13,121	11%	12,120	11%	1,001
4/15	113,663	23	13,447	12%	12,674	11%	772
4/16	113,965	23	13,302	12%	12,725	11%	576
4/17	114,998	21	13,301	12%	12,499	11%	802
4/18	116,500	20	13,249	11%	12,506	11%	743
4/19	117,392	19	13,088	11%	12,747	11%	341
4/22	117,082	18	12,783	11%	12,836	11%	-53
4/23	115,653	17	12,201	11%	12,365	11%	-164
4/24	115,925	17	12,693	11%	12,372	11%	321
4/25	115,299	18	12,078	10%	11,682	10%	396
4/26	115,061	19	11,748	10%	11,465	10%	283
4/29	114,643	19	11,874	10%	11,238	10%	636
4/30	112,522	20	11,204	10%	11,234	10%	-29
5/1	112,540	19	11,365	10%	11,406	10%	-41
5/2	114,784	20	11,593	10%	11,256	10%	336
5/3	115,233	19	11,413	10%	11,398	10%	15
5/6	113,877	20	11,467	10%	11,020	10%	447
5/7	113,601	19	11,292	10%	11,294	10%	-2
5/8	114,895	19	11,902	10%	11,324	10%	577
5/9	115,928	20	12,277	11%	12,354	11%	-77
5/10	117,213	20	12,559	11%	12,394	11%	165
5/13	117,028	20	12,351	11%	12,321	11%	29
5/14	116,585	19	12,162	10%	12,288	11%	-125
5/15	116,768	20	11,770	10%	11,790	10%	-20
5/16	117,924	22	12,143	10%	12,218	10%	-75
5/17	119,442	21	12,102	10%	12,087	10%	15
5/20	120,715	21	12,109	10%	12,234	10%	-125
5/21	122,205	20	12,426	10%	12,534	10%	-108
5/22	121,698	21	12,096	10%	12,272	10%	-176

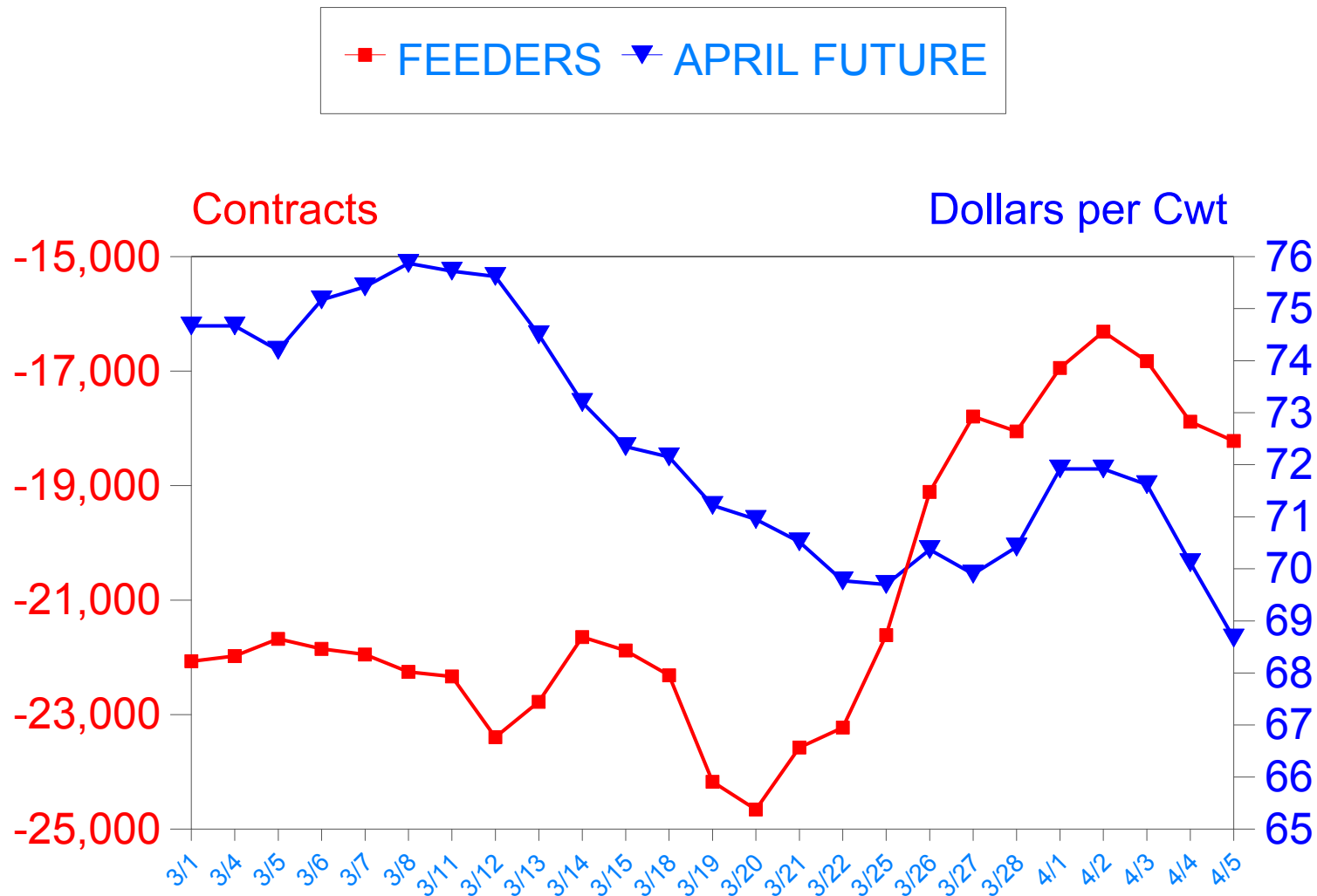
Minus sign indicates a net short position

Source: CFTC Large-Trader Reporting System



# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

## MARKET COMPOSITION BY FEEDERS



## CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED COMPOSITION BY FEEDERS

2002 DATES	TOTAL AFOC O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
3/1	103,319	106	14,551	14%	36,619	35%	-22,068
3/4	103,650	109	14,540	14%	36,519	35%	-21,979
3/5	105,304	108	14,649	14%	36,328	34%	-21,678
3/6	106,771	112	14,647	14%	36,500	34%	-21,853
3/7	106,485	112	14,767	14%	36,719	34%	-21,952
3/8	107,286	113	15,076	14%	37,330	35%	-22,254
3/11	108,295	114	15,269	14%	37,603	35%	-22,334
3/12	109,768	115	15,333	14%	38,728	35%	-23,395
3/13	112,372	119	16,349	15%	39,126	35%	-22,777
3/14	116,128	119	17,359	15%	39,006	34%	-21,647
3/15	115,592	120	17,212	15%	39,094	34%	-21,881
3/18	116,441	119	16,889	15%	39,203	34%	-22,313
3/19	117,410	121	15,955	14%	40,129	34%	-24,174
3/20	117,701	122	15,673	13%	40,332	34%	-24,659
3/21	118,795	119	16,349	14%	39,926	34%	-23,577
3/22	121,340	115	17,000	14%	40,226	33%	-23,227
3/25	121,819	116	18,163	15%	39,777	33%	-21,614
3/26	121,935	117	18,732	15%	37,843	31%	-19,110
3/27	122,937	116	19,295	16%	37,087	30%	-17,793
3/28	121,267	114	19,239	16%	37,292	31%	-18,053
4/1	118,294	111	19,170	16%	36,116	31%	-16,946
4/2	118,813	115	19,436	16%	35,746	30%	-16,311
4/3	121,525	114	19,362	16%	36,188	30%	-16,826
4/4	124,166	115	19,376	16%	37,260	30%	-17,884
4/5	115,281	116	17,412	15%	35,634	31%	-18,222

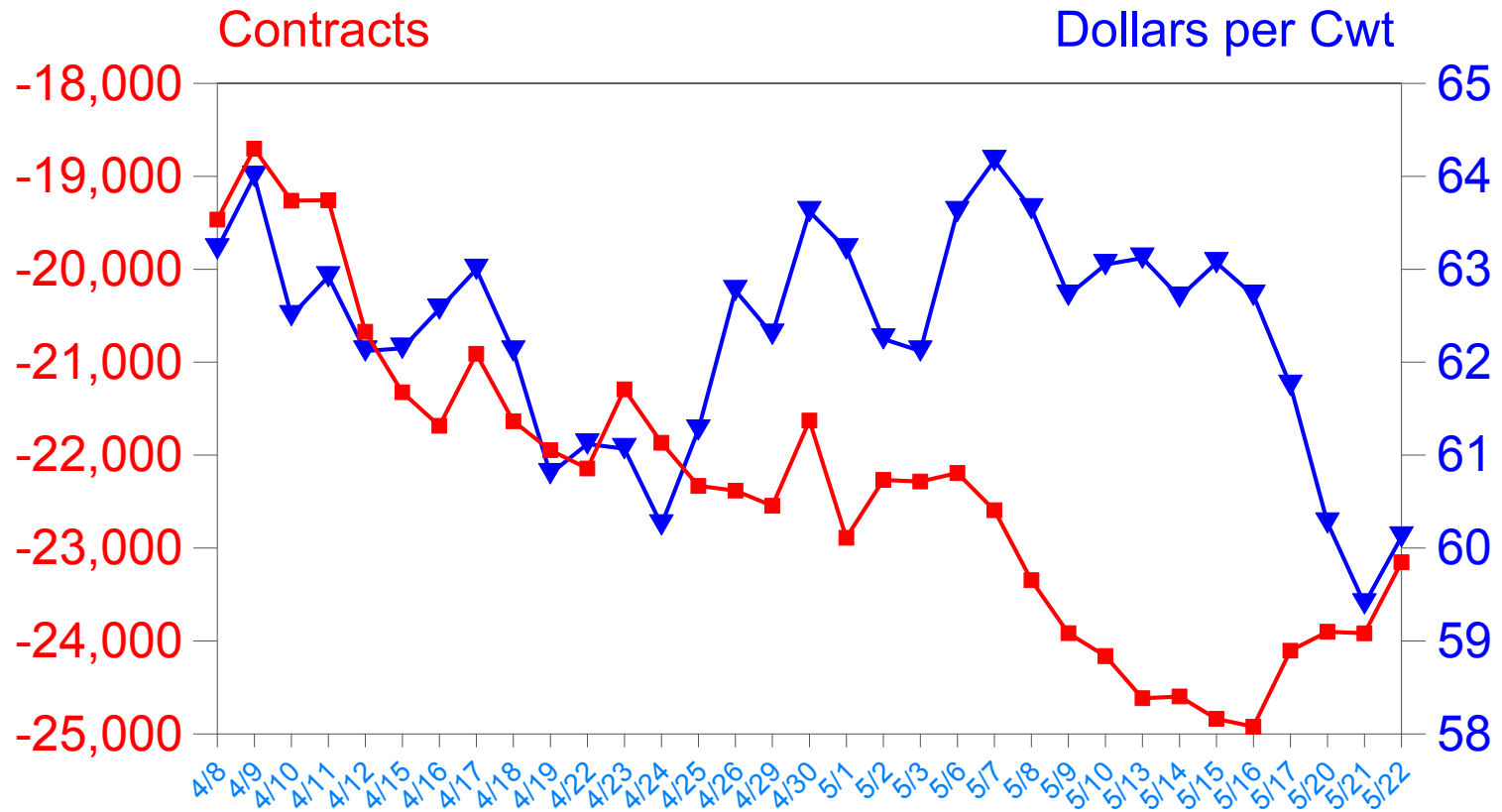
Minus sign indicates a net short position

Source: CFTC Large-Trader Reporting System

# CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

## MARKET COMPOSITION BY FEEDERS

■ FEEDERS ▼ JUNE FUTURE



Negative numbers reflect short positions

Source: CFTC Large-Trader Reporting System

# CME LIVE CATTLE - ALL FUTURES AND OPTIONS COMBINED

## COMPOSITION BY FEEDERS

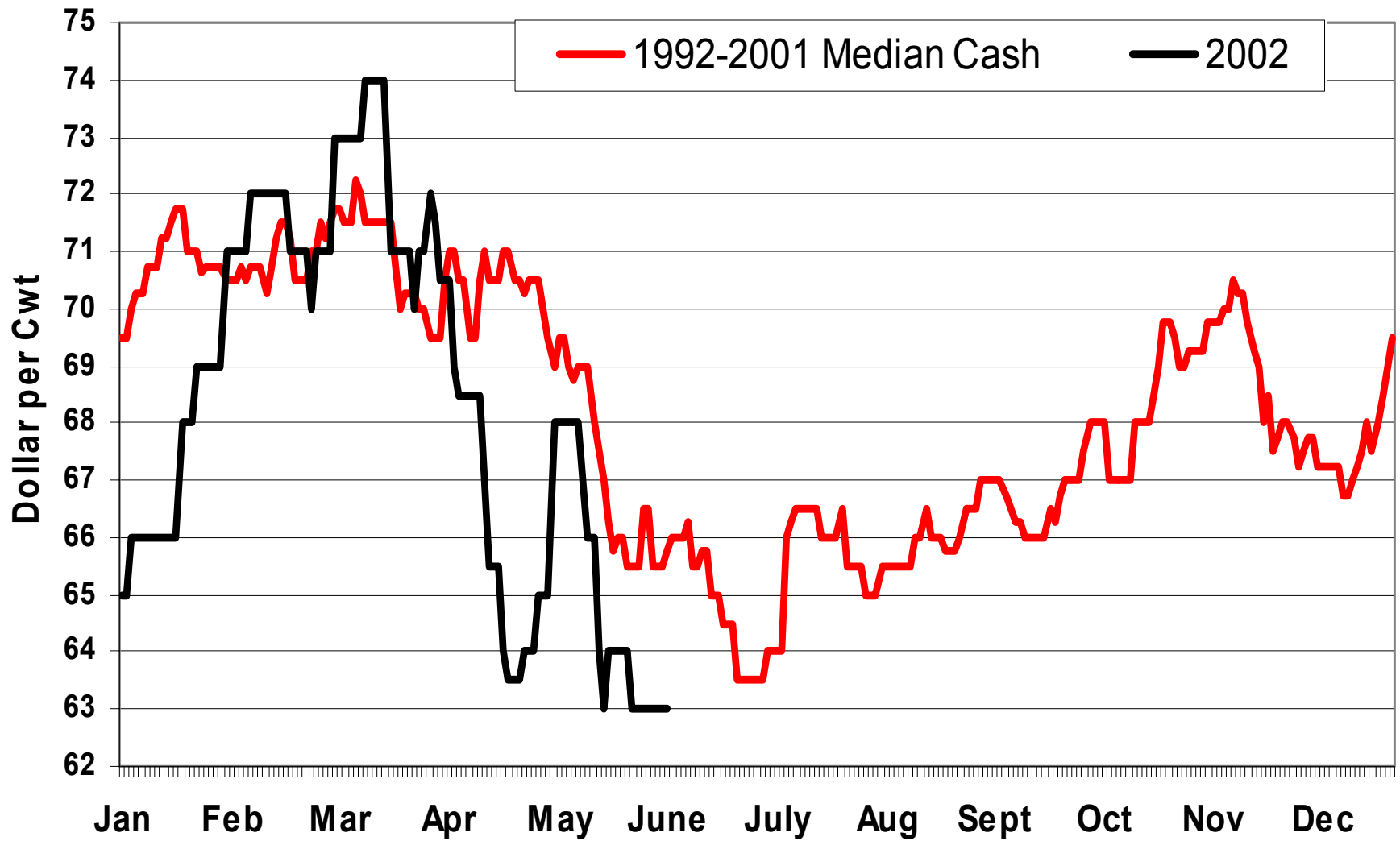
2002 DATES	TOTAL AFOC	O.I.	# OF TRADERS	LONG	LONG %	SHORT	SHORT %	NET POSITION
4/8	114,419		110	15,995	14%	35,460	31%	-19,465
4/9	111,749		102	15,546	14%	34,249	31%	-18,703
4/10	114,853		102	15,829	14%	35,092	31%	-19,263
4/11	115,500		103	15,115	13%	34,372	30%	-19,257
4/12	114,743		97	13,759	12%	34,432	30%	-20,673
4/15	113,663		94	13,006	11%	34,331	30%	-21,325
4/16	113,965		95	12,675	11%	34,360	30%	-21,685
4/17	114,998		95	13,032	11%	33,942	30%	-20,910
4/18	116,500		96	13,196	11%	34,832	30%	-21,636
4/19	117,392		97	13,407	11%	35,355	30%	-21,948
4/22	117,082		96	13,320	11%	35,464	30%	-22,144
4/23	115,653		95	13,409	12%	34,702	30%	-21,293
4/24	115,925		95	13,463	12%	35,331	30%	-21,868
4/25	115,299		97	13,388	12%	35,720	31%	-22,332
4/26	115,061		97	13,423	12%	35,804	31%	-22,382
4/29	114,643		94	13,166	11%	35,712	31%	-22,546
4/30	112,522		91	12,970	12%	34,598	31%	-21,629
5/1	112,540		94	12,994	12%	35,884	32%	-22,890
5/2	114,784		90	12,960	11%	35,228	31%	-22,268
5/3	115,233		91	13,278	12%	35,561	31%	-22,284
5/6	113,877		90	12,819	11%	35,013	31%	-22,193
5/7	113,601		90	12,900	11%	35,493	31%	-22,593
5/8	114,895		90	13,107	11%	36,453	32%	-23,346
5/9	115,928		88	13,469	12%	37,385	32%	-23,916
5/10	117,213		85	13,116	11%	37,279	32%	-24,162
5/13	117,028		86	12,959	11%	37,575	32%	-24,616
5/14	116,585		84	13,023	11%	37,620	32%	-24,597
5/15	116,768		85	12,890	11%	37,728	32%	-24,837
5/16	117,924		89	13,485	11%	38,407	33%	-24,923
5/17	119,442		87	14,136	12%	38,240	32%	-24,104
5/20	120,715		92	15,382	13%	39,282	33%	-23,900
5/21	122,205		92	15,181	12%	39,098	32%	-23,917
5/22	121,698		94	14,964	12%	38,116	31%	-23,152

Minus sign indicates a net short position

Source: CFTC Large-Trader Reporting System

# Additional charts

# Texas/Oklahoma Median Cash 1992-2001 versus 2002

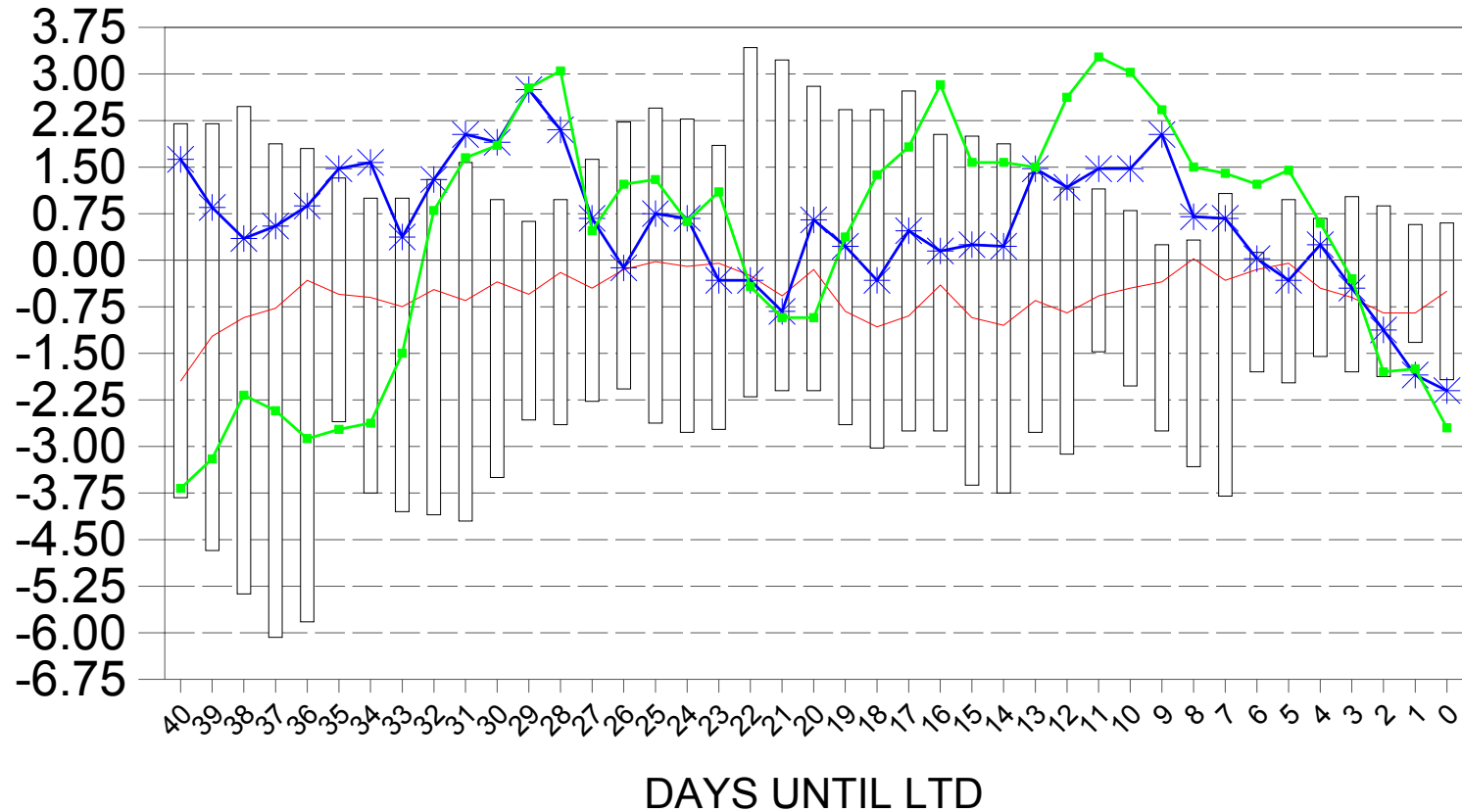


# CME APRIL LIVE CATTLE BASIS COMPARISON

## 2002, 2001, AND 2000-1990 HIGH/LOW RANGE

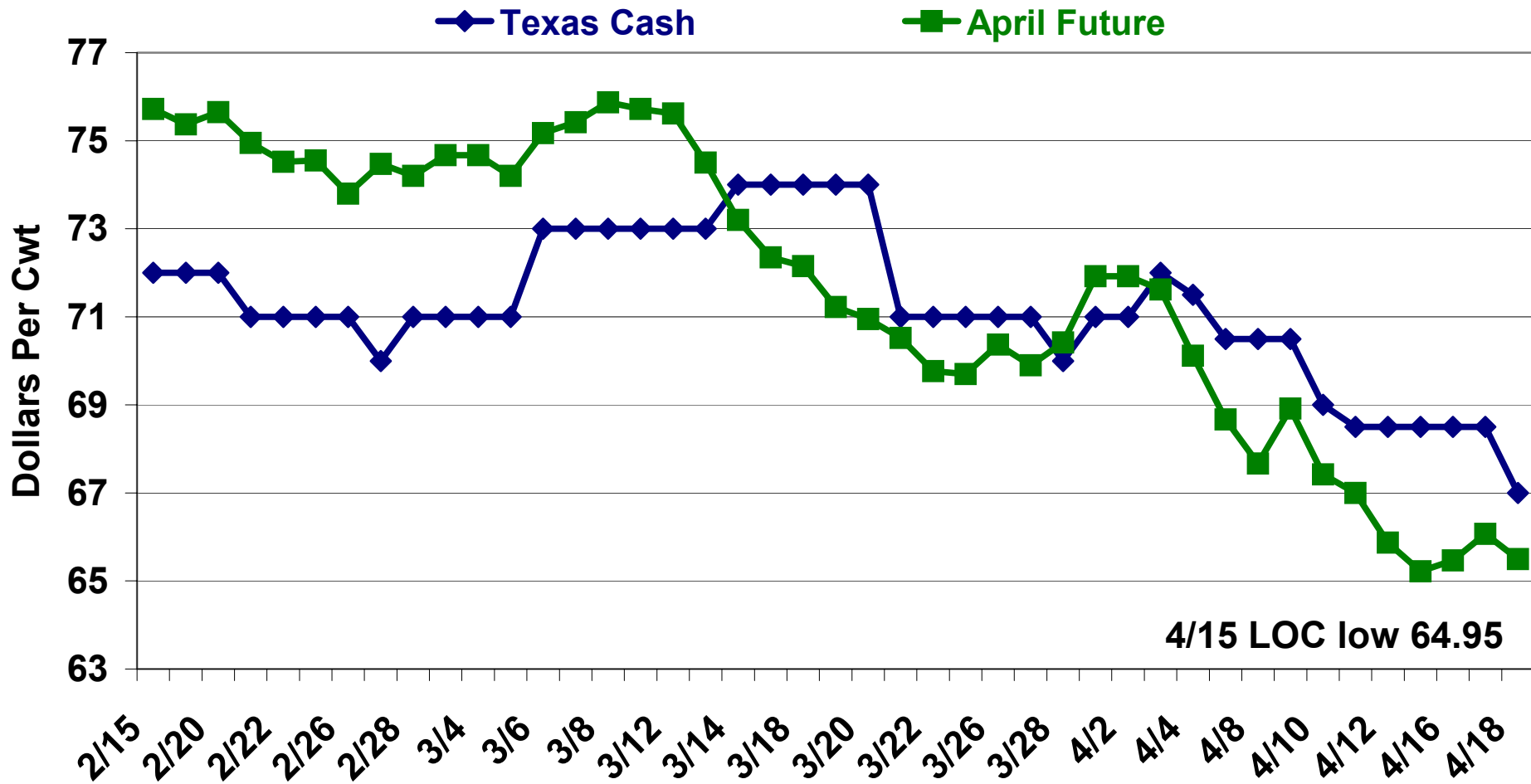
■ 2002 
 ✱ 2001 
  HIGH/LOW 2000-1990 
 — MEDIAN 2000-1990

DOLLARS PER CWT.



BASIS: CASH MINUS NEARBY FUTURES  
 CASH: TEXAS/OKLAHOMA, 35 - 65% CHOICE STEERS  
 SOURCE: CFTC PERMANENT RECORDS

# April 2002 Live Cattle Futures And Texas Cash Steer Prices



4/15 LOC low 64.95

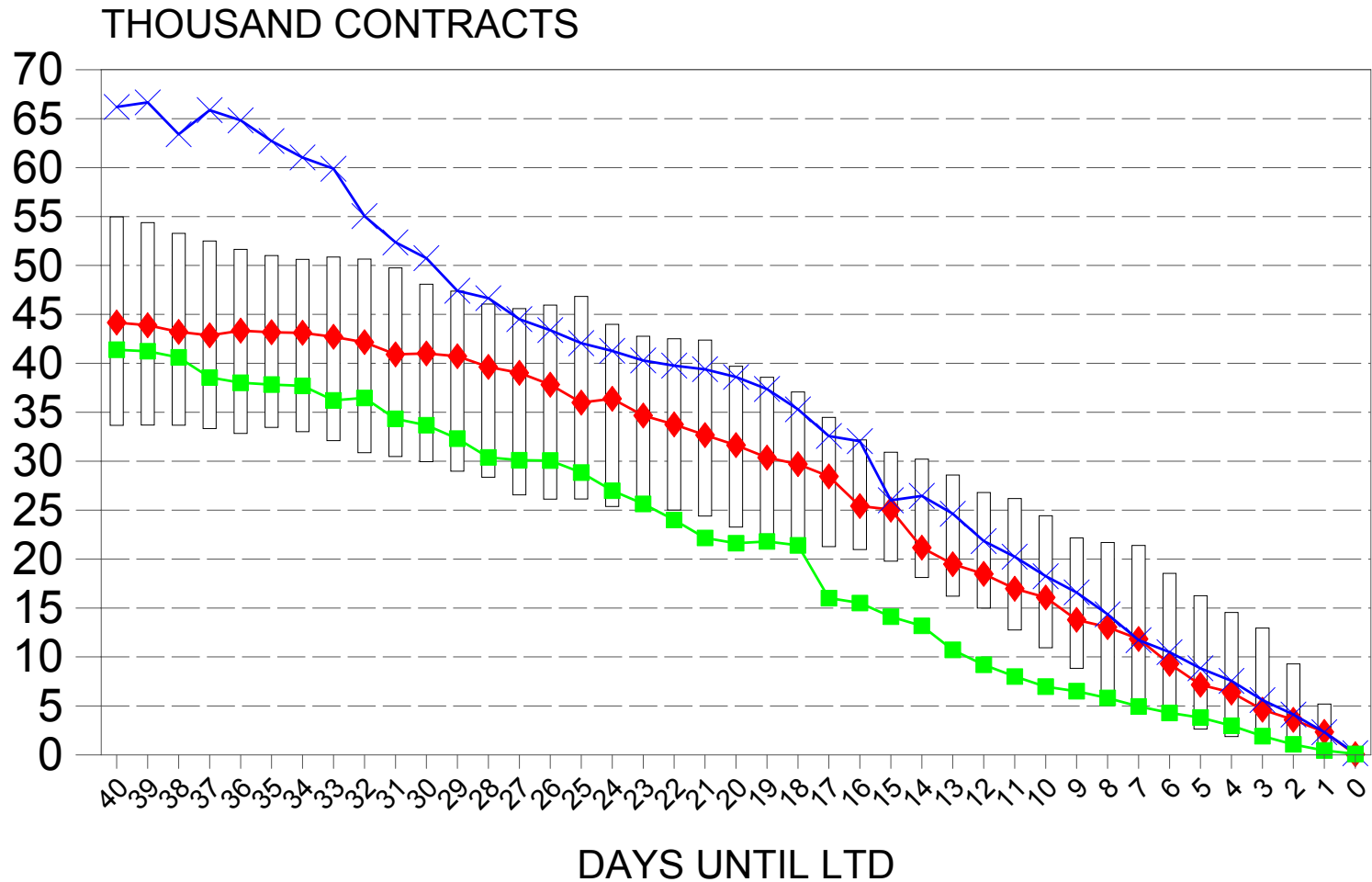
Source: Cash, USDA/AMS;  
 Futures, CME

2002 Dates

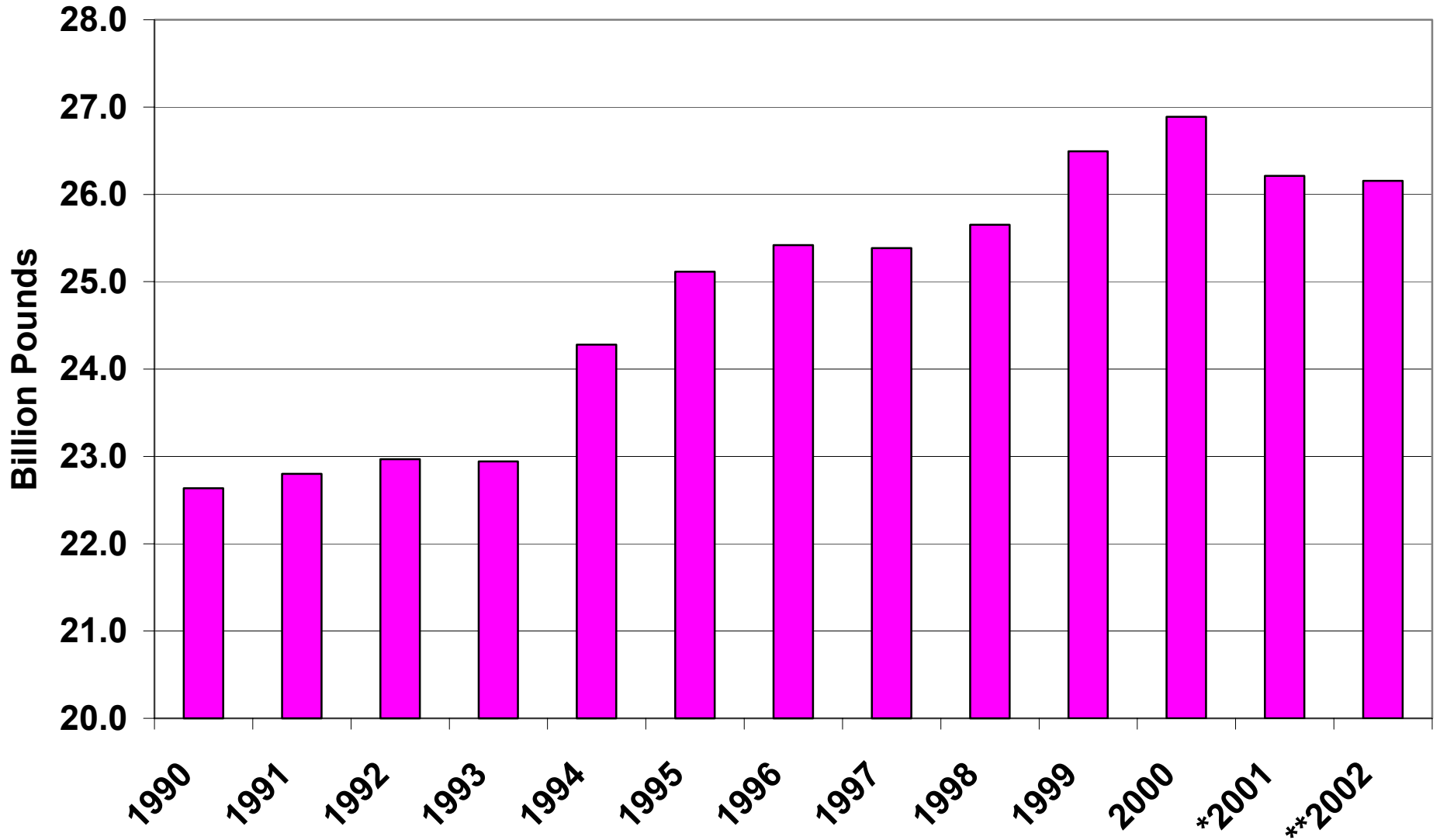


# CME APRIL LIVE CATTLE FUTURE OPEN INTEREST COMPARISON

## 2002, 2001, AND 2000-1990 HIGH/LOW RANGE



# Beef Production



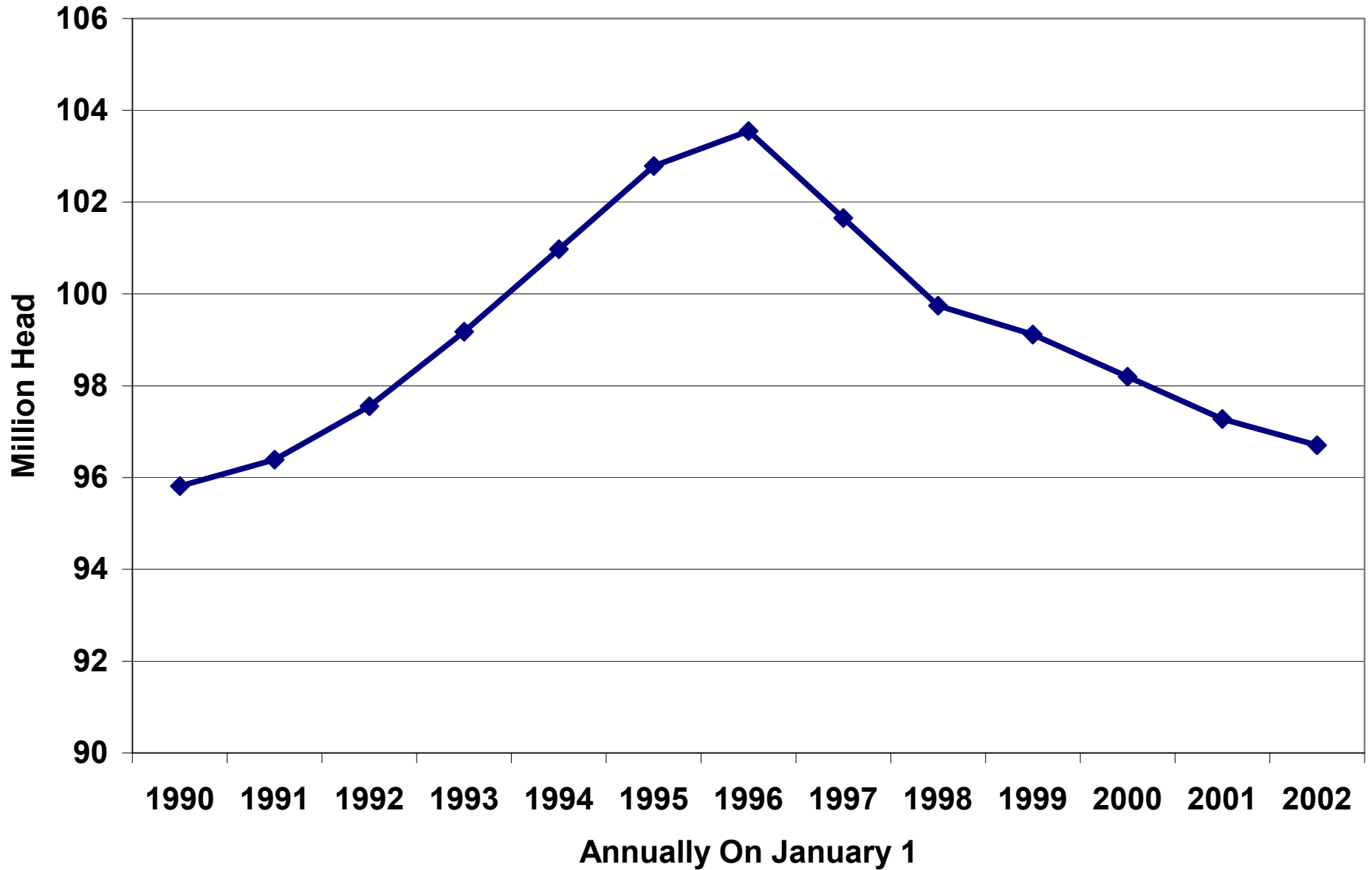
Source: USDA, WASDE

Annually

\* Estimated

\*\* Projected

# U.S. Cattle Inventory, January 1



# Operations With Beef Cows 1990 - 2001

