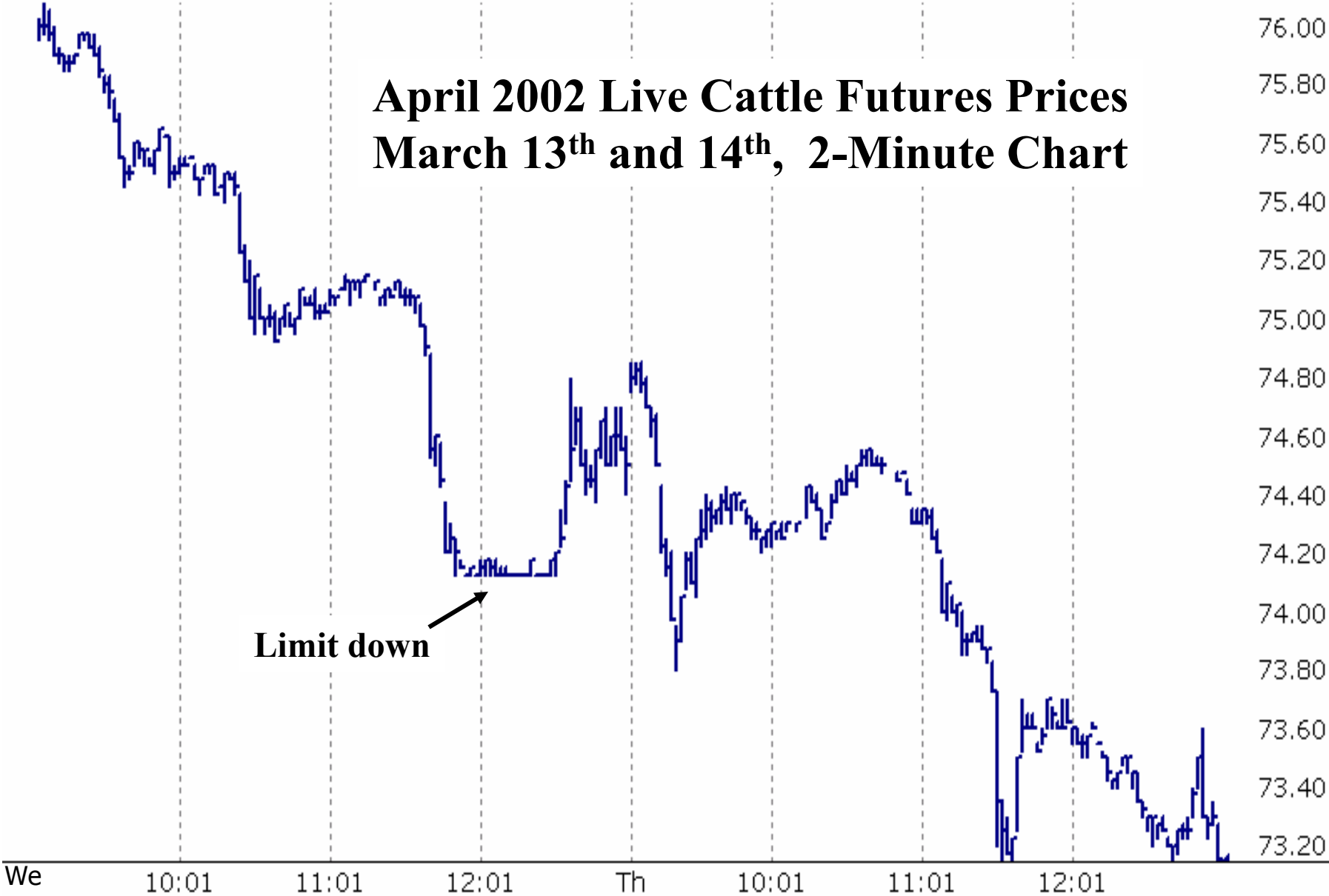
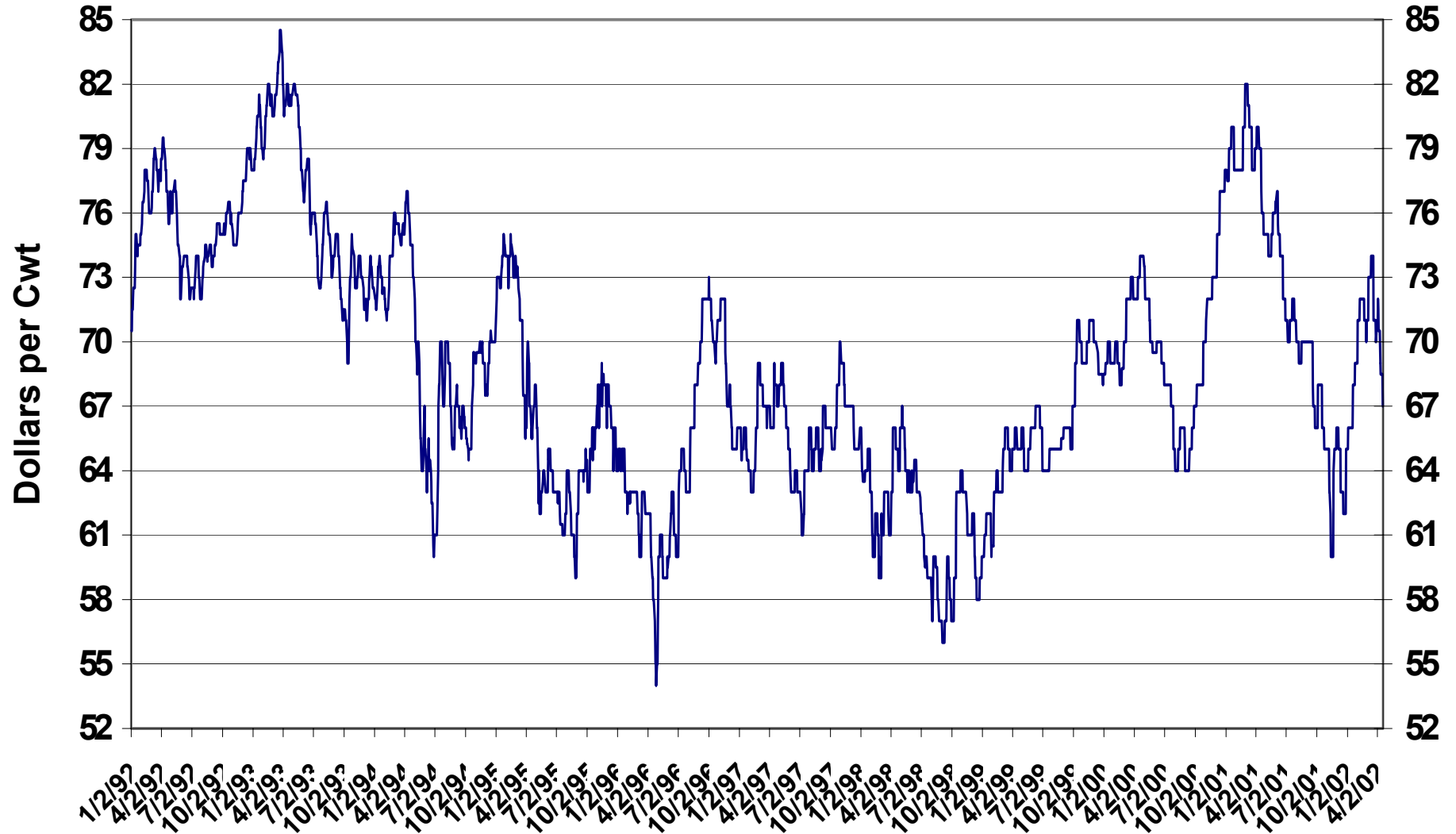


April 2002 Live Cattle Futures Prices March 13th and 14th, 2-Minute Chart

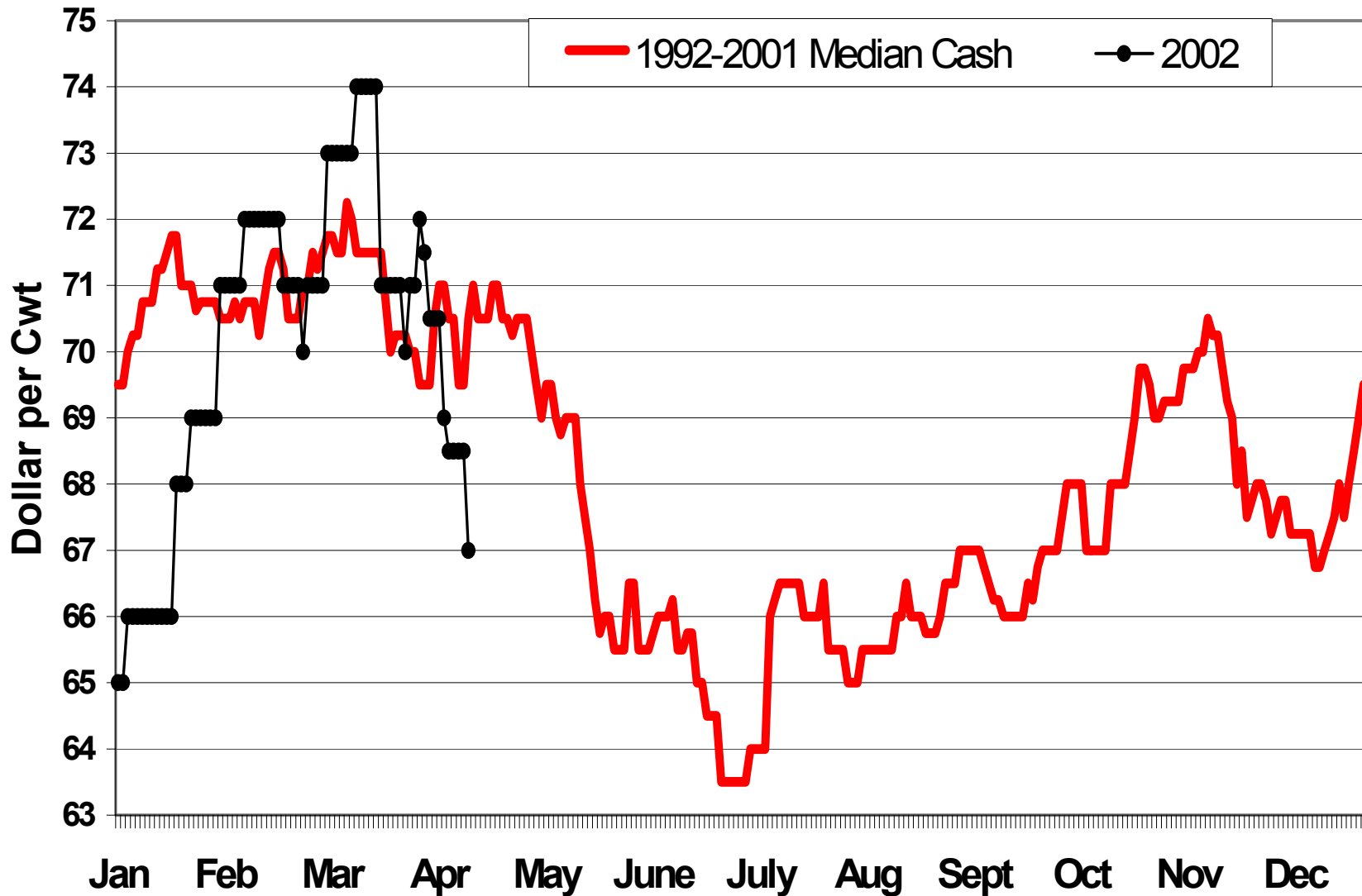


Source: Time & Sales Data

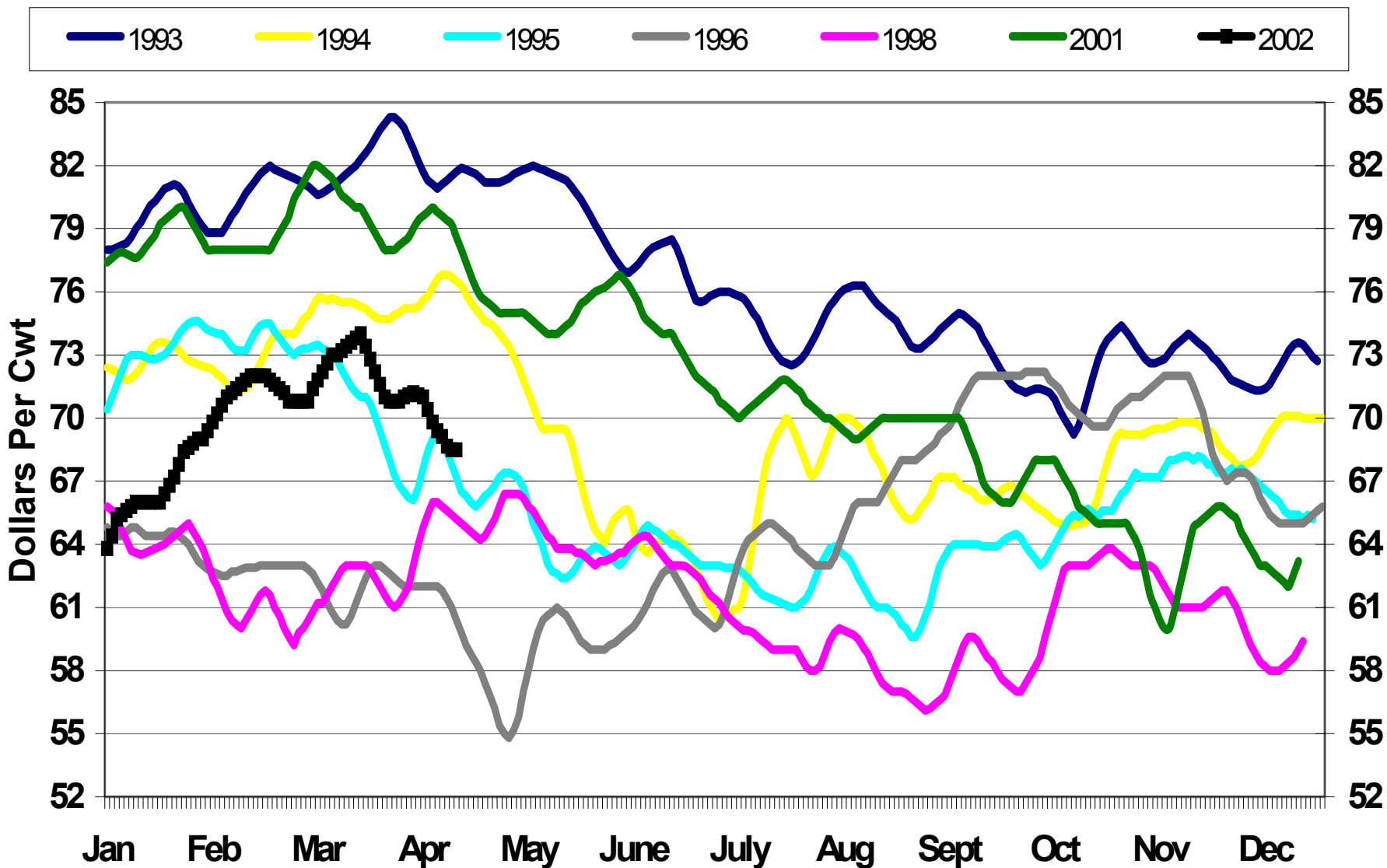
Texas/Oklahoma Cash 1992-2002



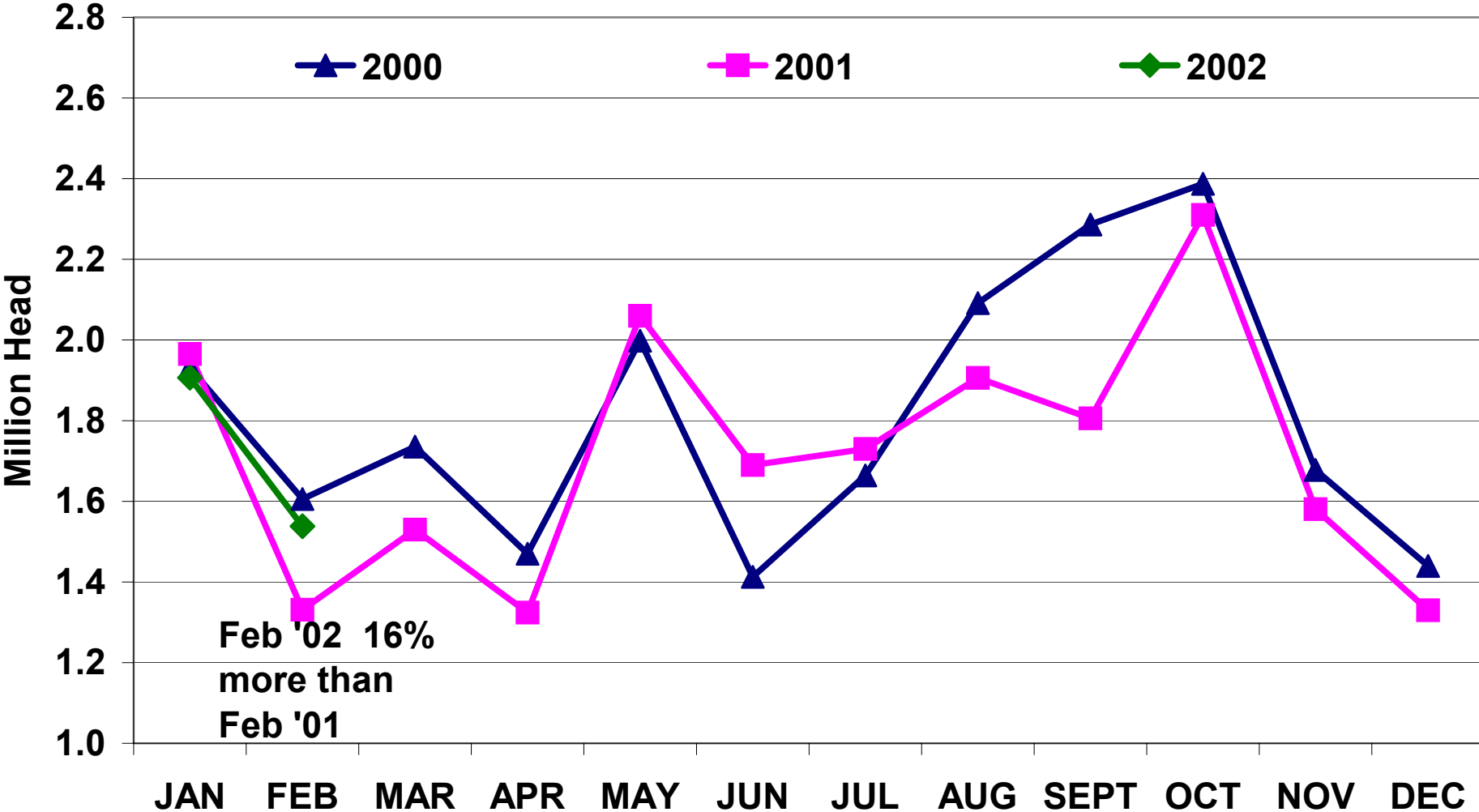
Texas/Oklahoma Median Cash 1992-2001 versus 2002



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



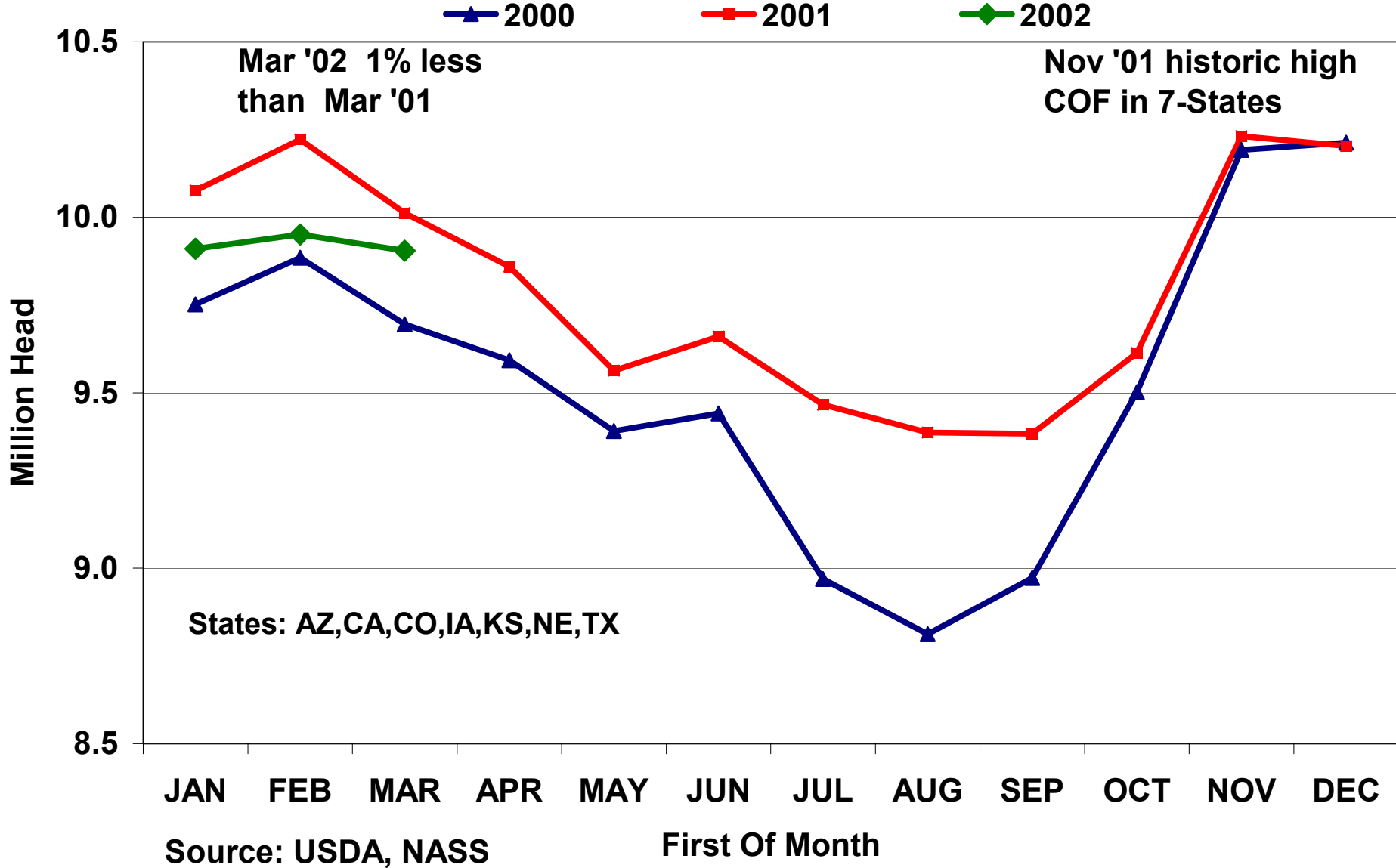
Cattle Placed On Feed In 7-States (1000+ Cap)



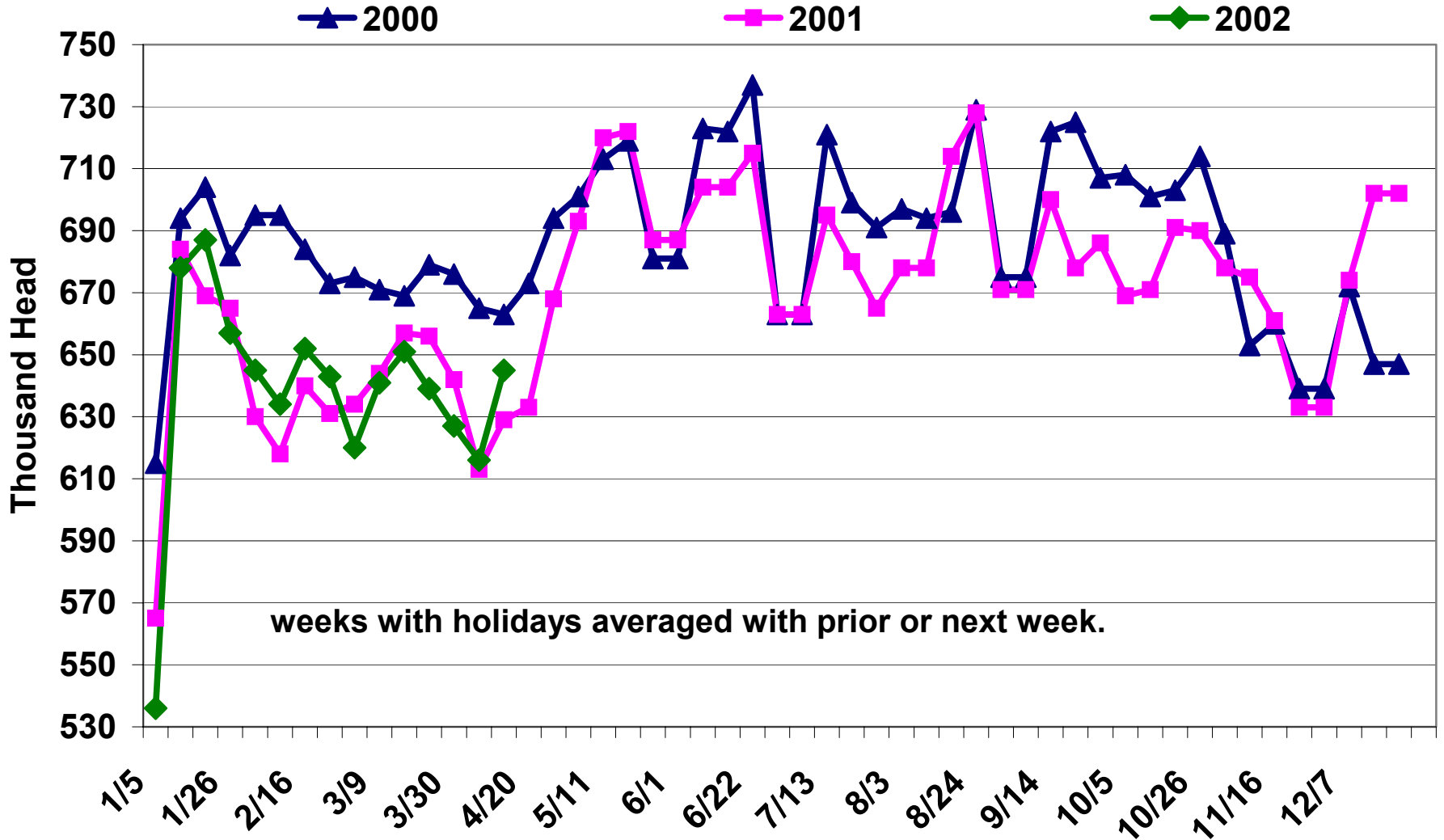
Source: USDA, NASS

Placed During The Month

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



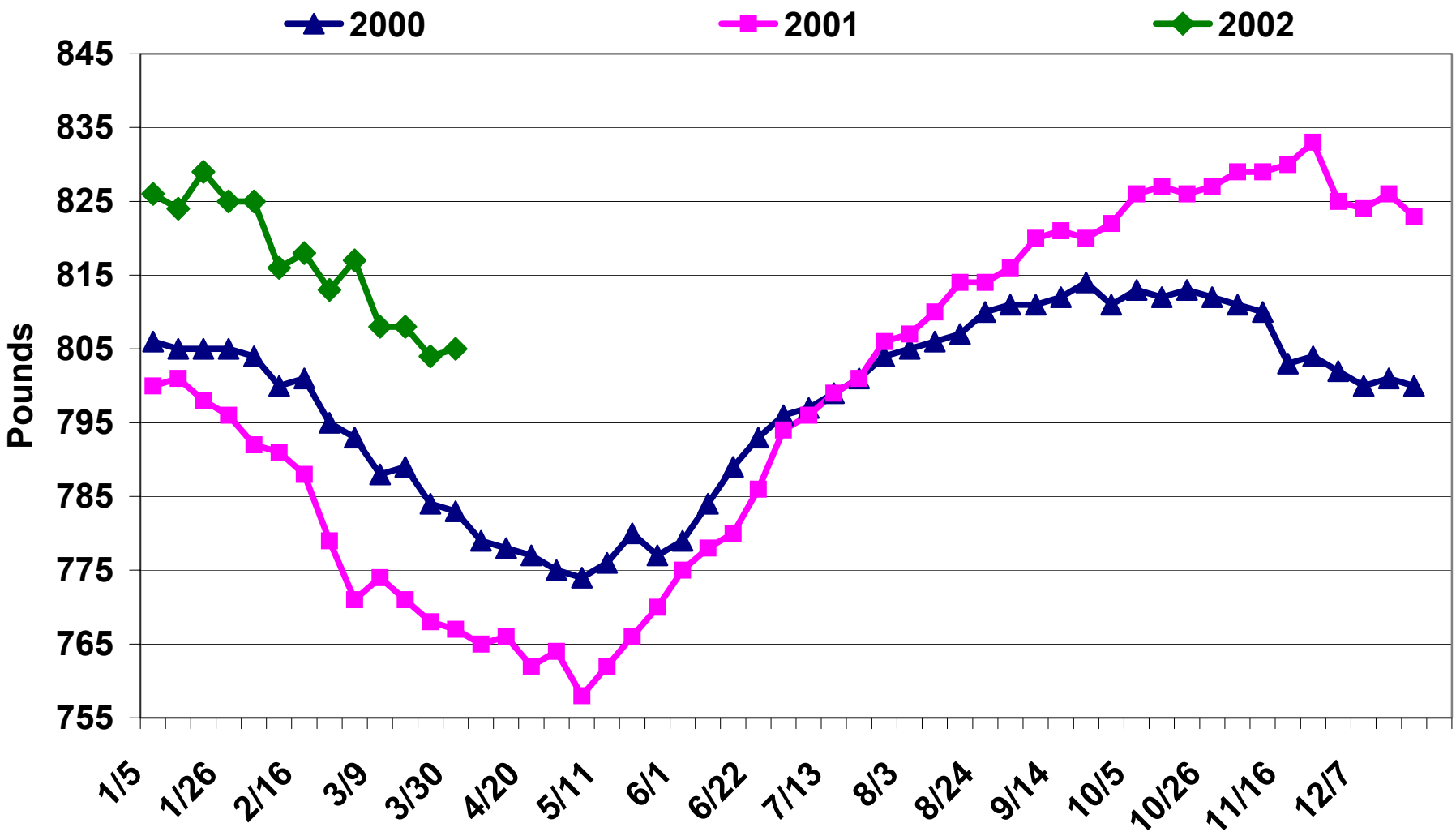
Weekly F. I. Cattle Slaughter



Source: USDA, AMS

2002 Week-Ending Dates

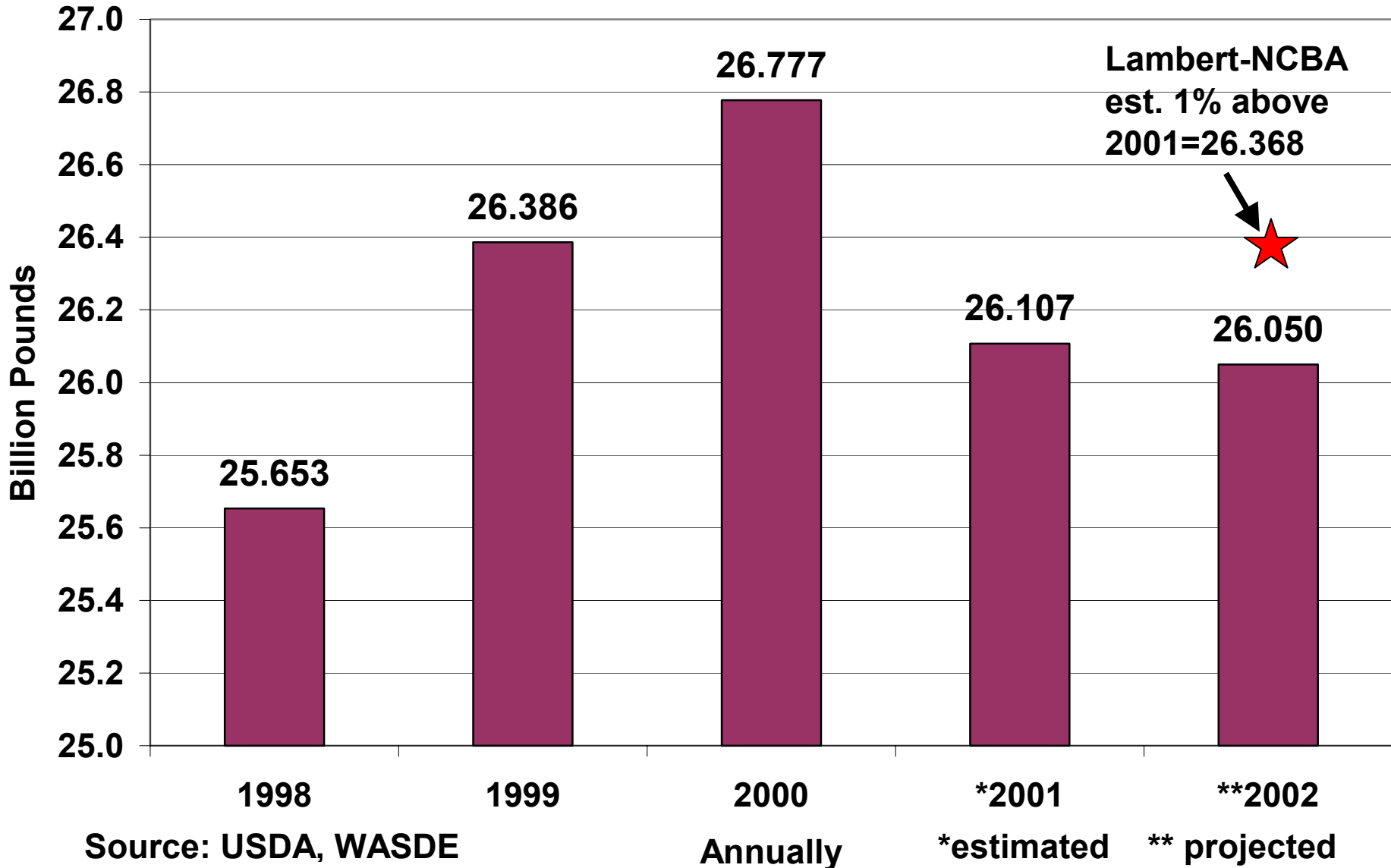
F.I. Steer Weekly Average Dressed Weights



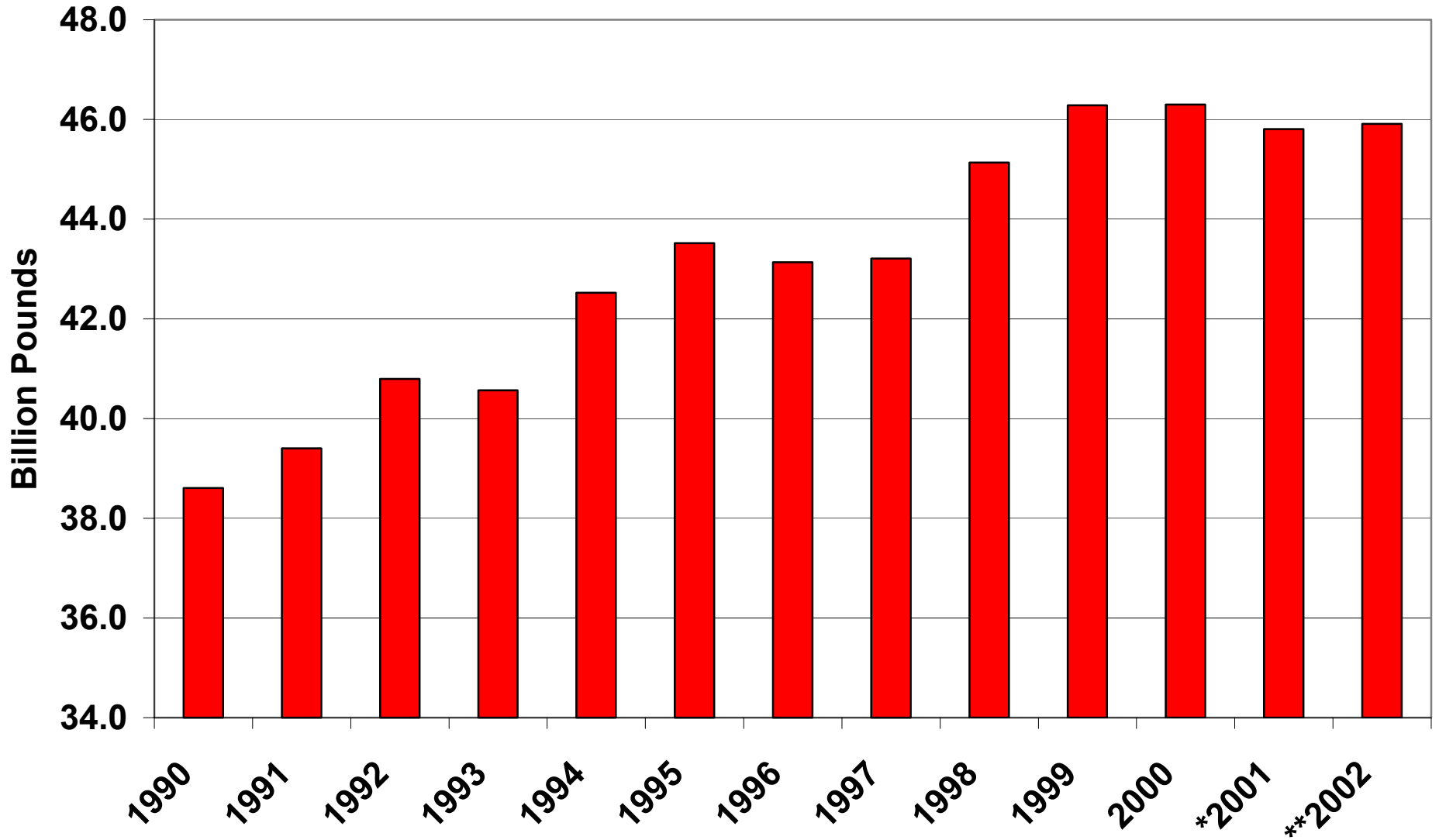
Source: USDA, AMS

2002 Week-Ending Dates

Annual Commercial Beef Production



Total Red Meat Production



Source: USDA, WASDE

Annually

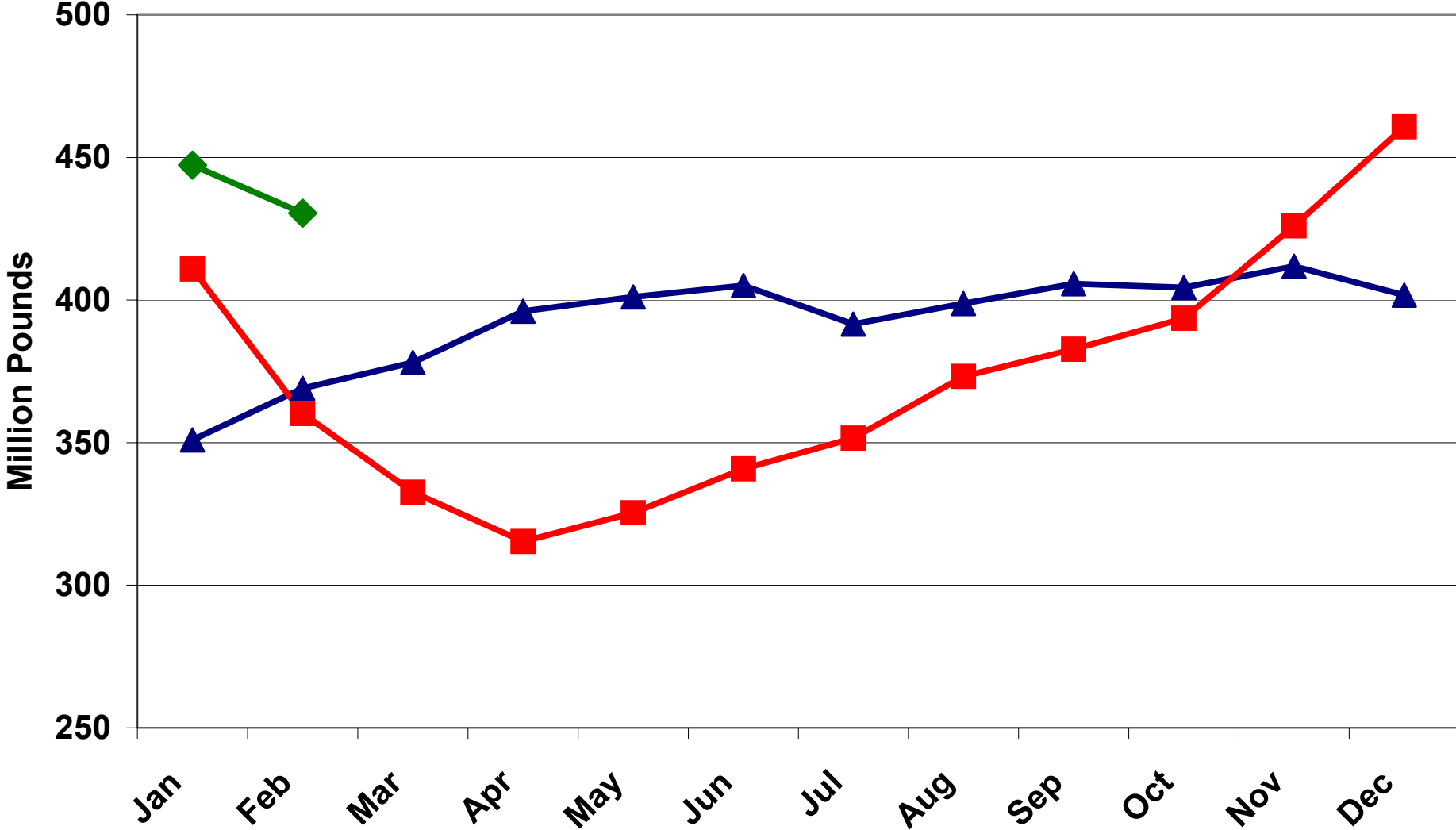
* Estimated ** Projected

Total Beef Stocks in Cold Storage, Monthend, 2000 To Present

▲ 2000

■ 2001

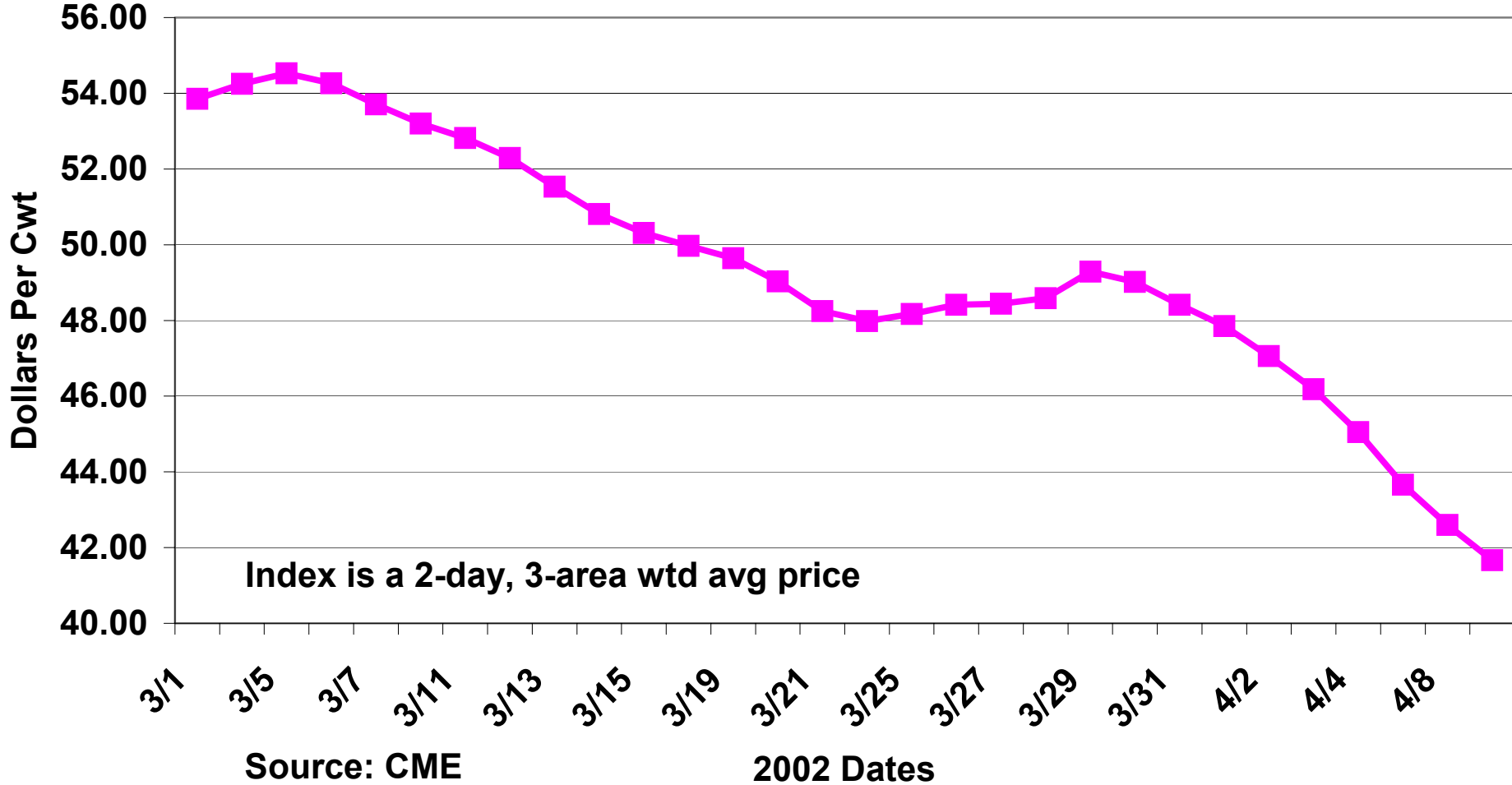
◆ 2002



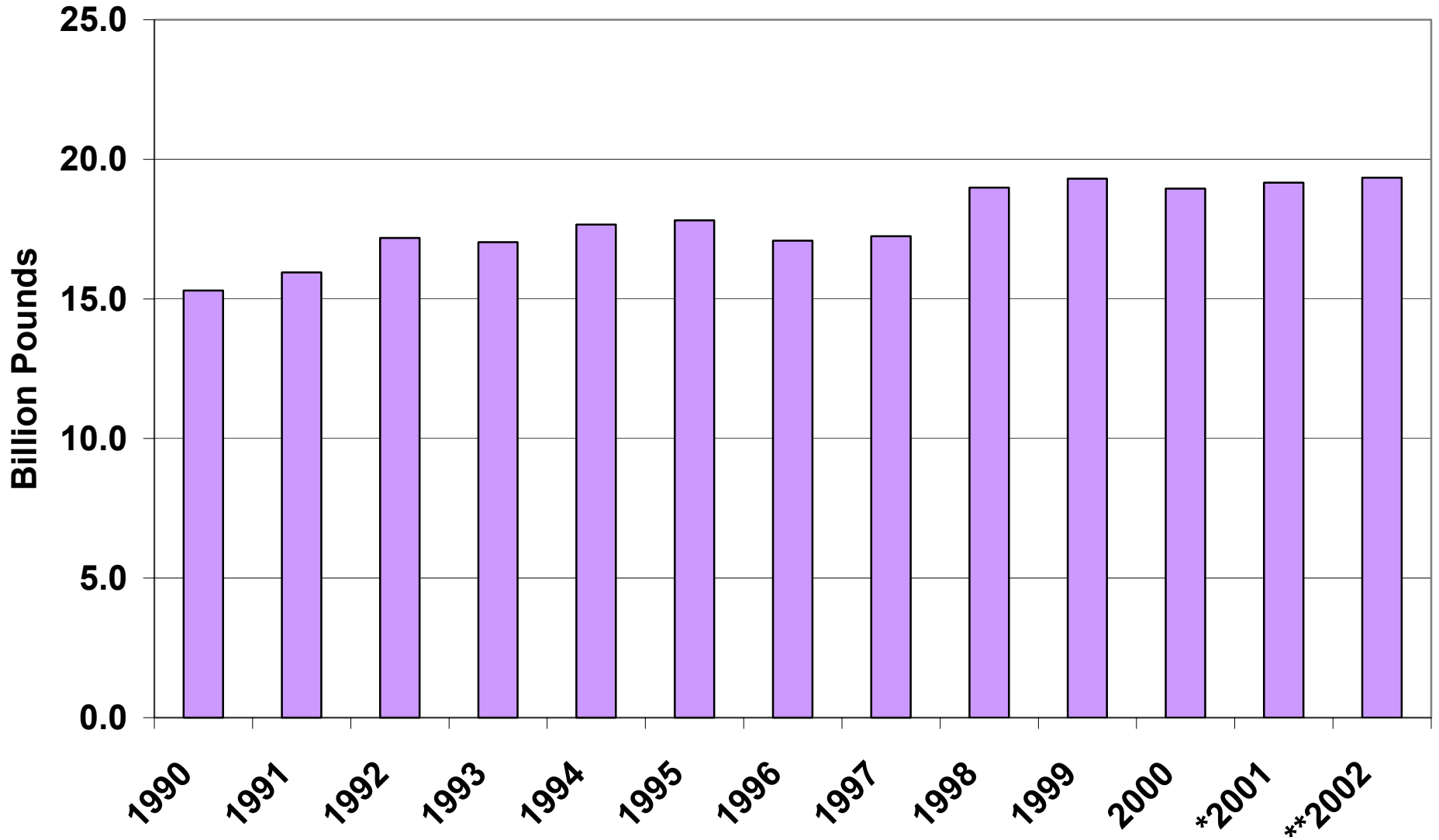
Source: USDA, NASS

Monthly

CME Lean Hog Index



Pork Production

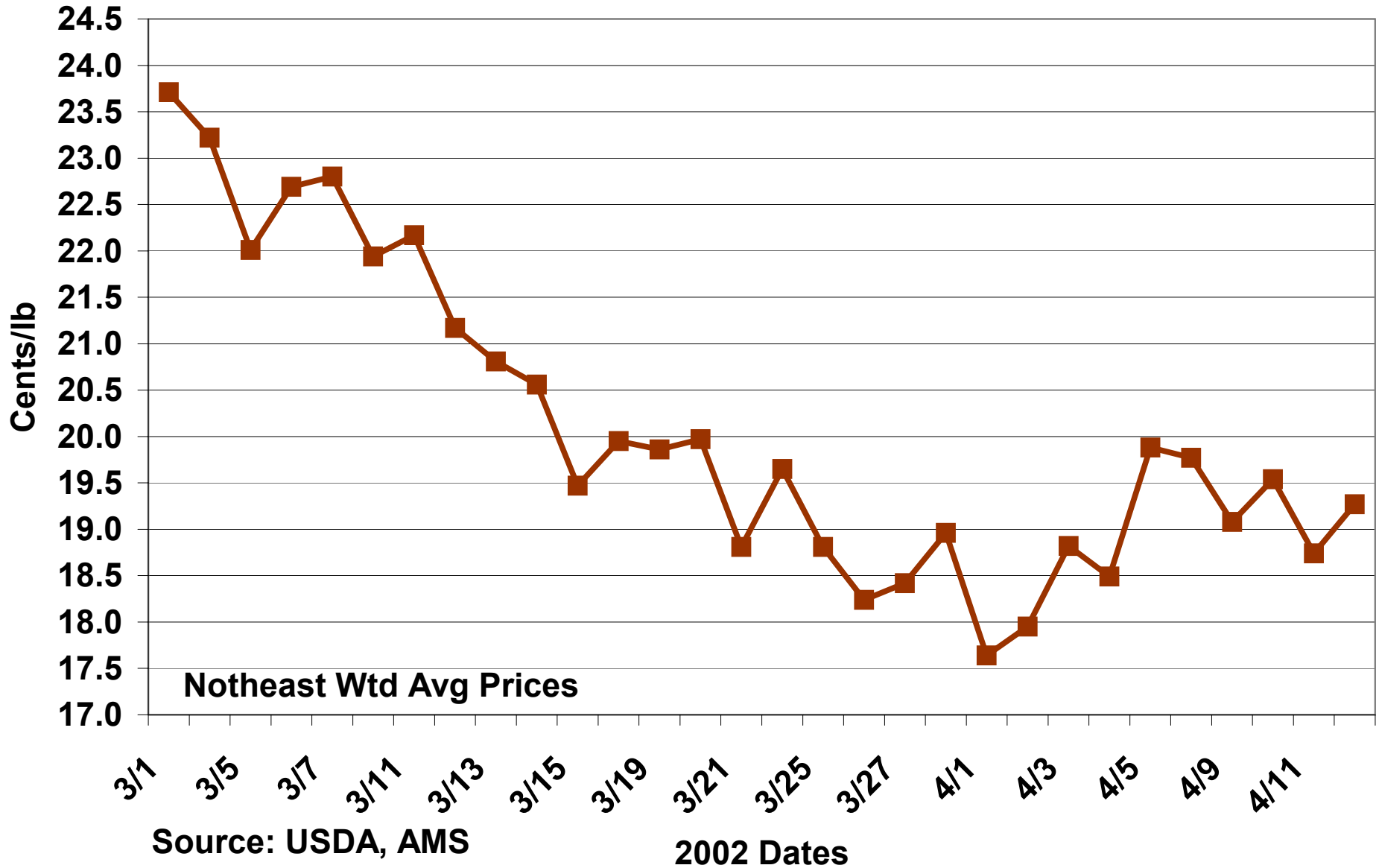


Source: USDA, WASDE

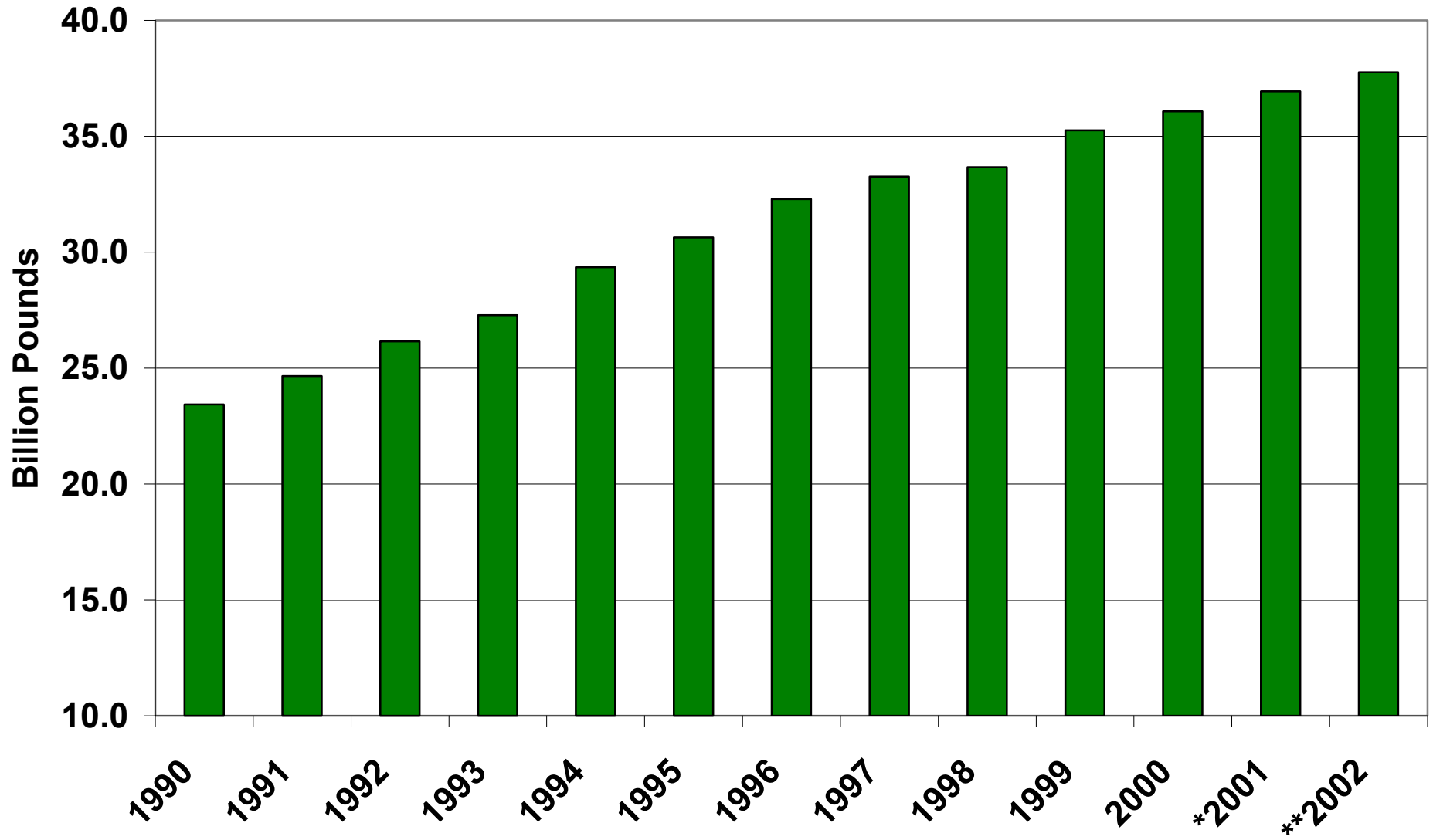
Annually

* Estimated ** Projected

Chicken Leg Quarters (Bulk)



Total Poultry Production



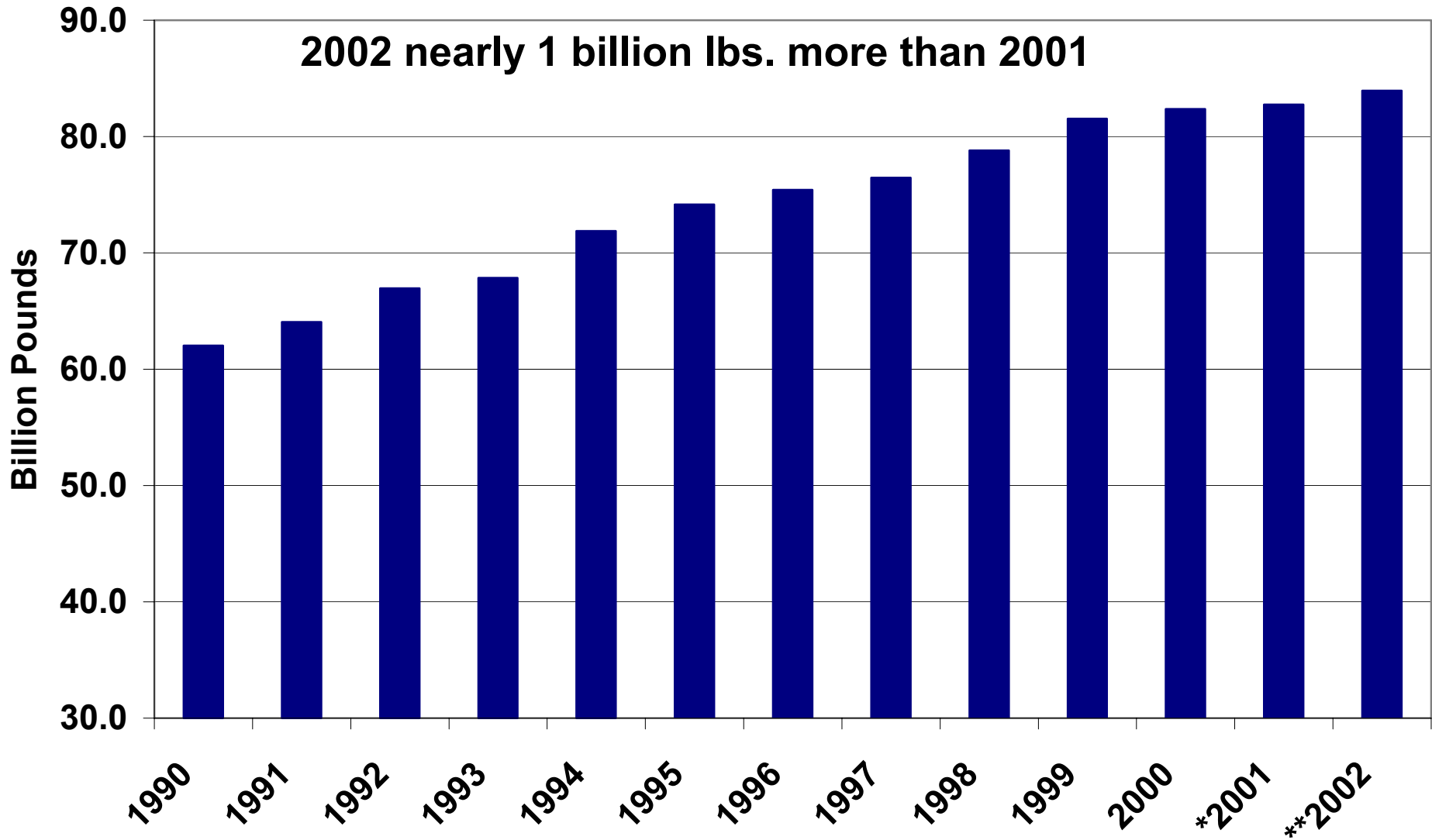
Source: USDA, WASDE

Annually

* Estimated

** Projected

Total Red Meat And Poultry Production



Source: USDA, WASDE

Annually

* Estimated ** Projected

Cattle Fundamental Bullet Points

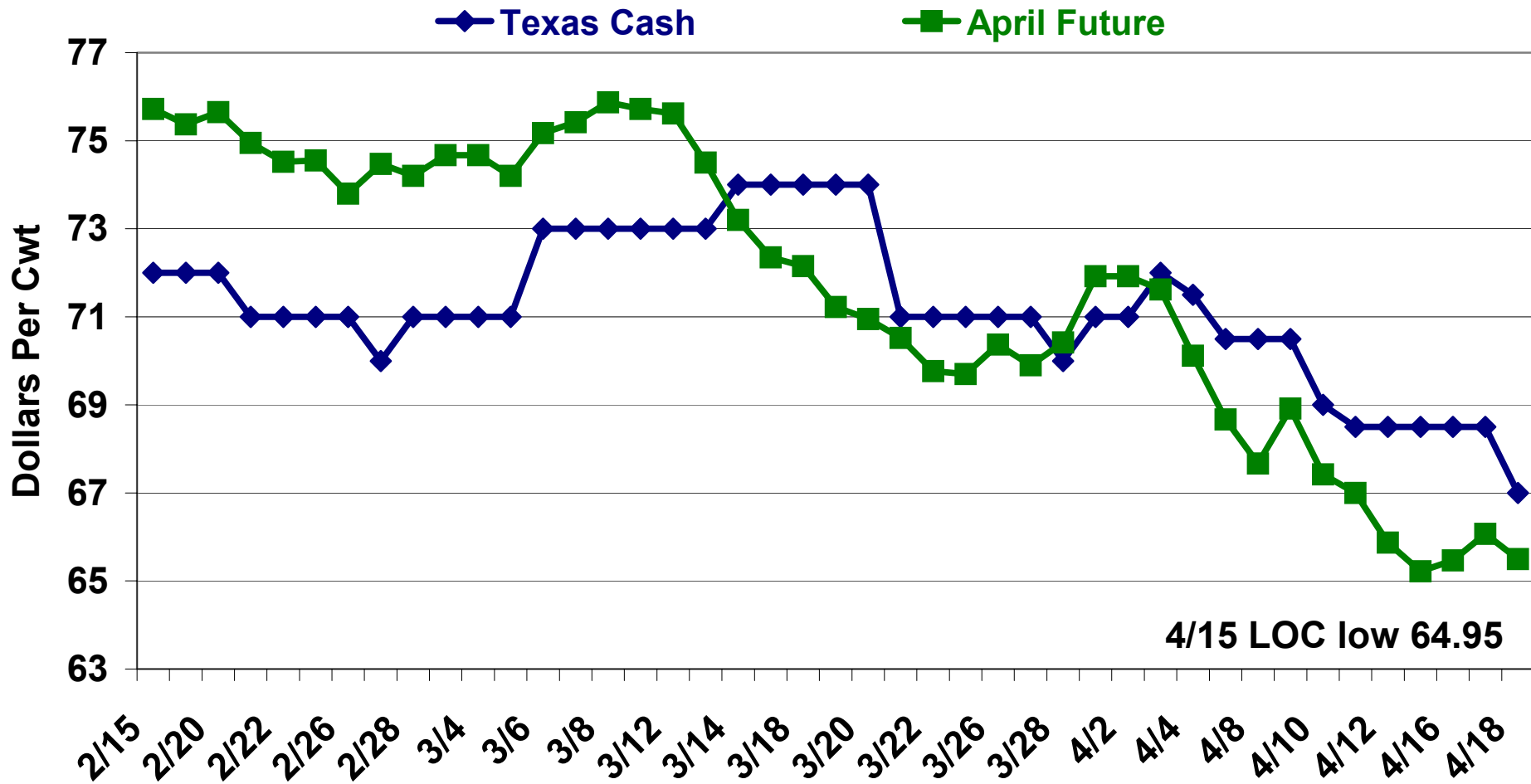
Before March 13th

- * Cattle inventory to decline 1% from LY
- * Some winter **dryness**
- * **Reduced placements**
 - help **rebuild herd**: hoped for 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 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

After March 13th

- * Cattle inventory to decline 1% from LY
- * Dryness turns to **serious drought** in some grazing areas
- * **Increased placements**
 - no herd rebuilding**; much poorer grazing conditions
 - Feb placements 16% more than LY**
 - Mar placements, expectations, 9% more than LY**
 - Apr COF, expectations, 1% more than LY
- * Fed beef supplies to remain large **'til year-end**
 - USDA, ERS, **production to be unchanged from LY**
 - some private analysts says about 1% increase from LY
- * Beef **exports to be unchanged** from LY
- * More pork and poultry production than LY
 - broilers to increase 2.5% from LY
 - pork to increase 0.9%** from LY
- * Less pork and poultry exports
 - pork to **decrease 5.0%** from LY
 - broilers to decrease 1.4%** from LY
- * **Meat production to increase about 1%** from LY

April 2002 Live Cattle Futures And Texas Cash Steer Prices



4/15 LOC low 64.95

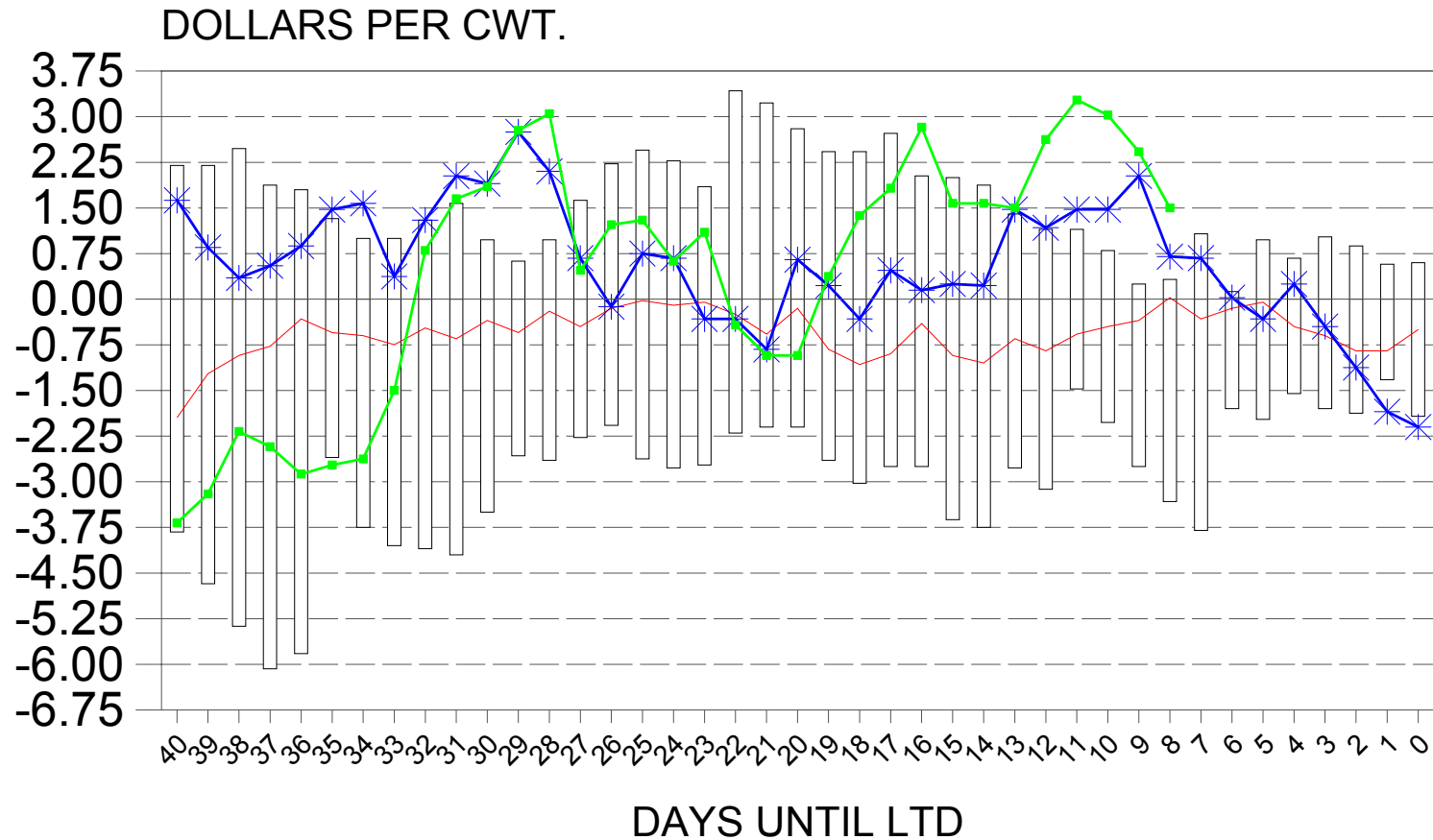
Source: Cash, USDA/AMS;
 Futures, CME

2002 Dates

CME APRIL LIVE CATTLE BASIS COMPARISON

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

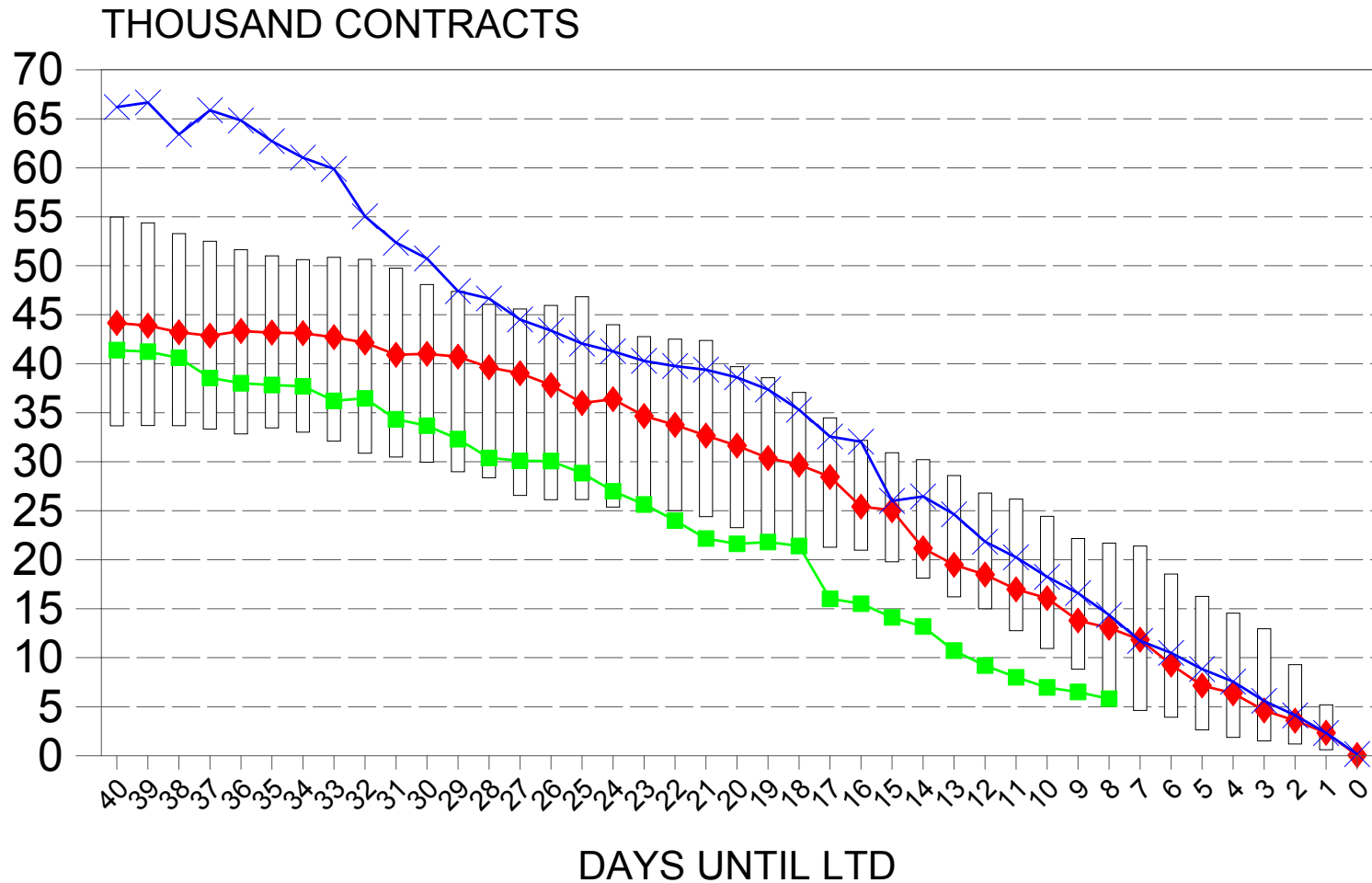
■ 2002
 ✱ 2001
 HIGH/LOW 2000-1990
 — MEDIAN 2000-1990



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

CME APRIL LIVE CATTLE FUTURE OPEN INTEREST COMPARISON

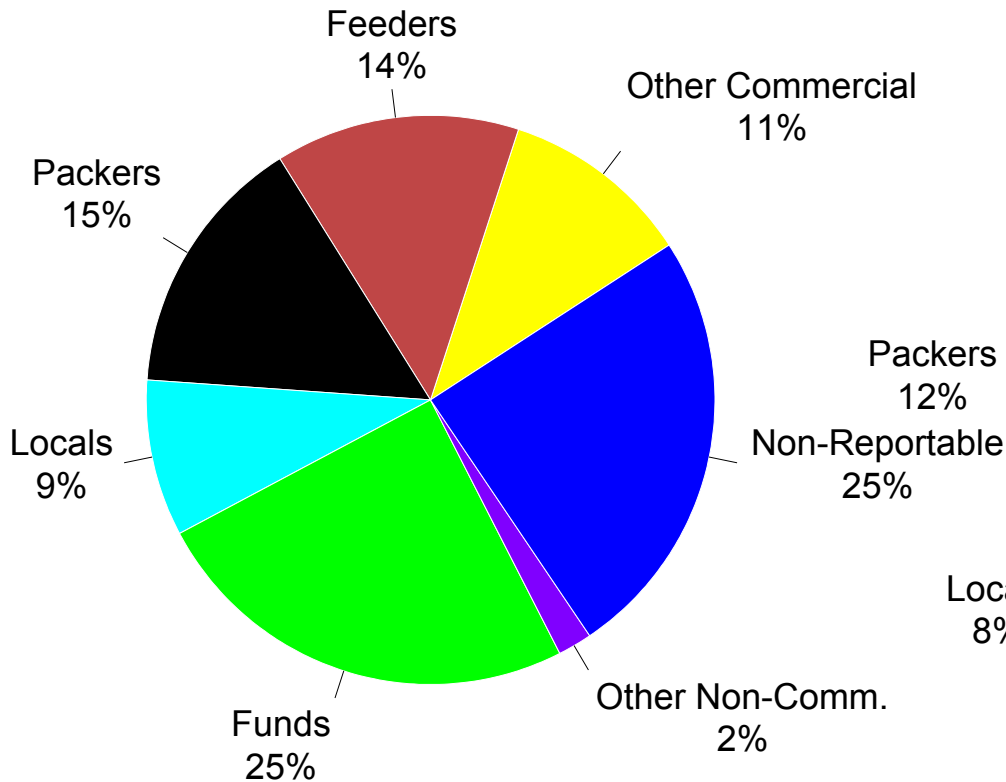
2002, 2001, AND 2000-1990 HIGH/LOW RANGE



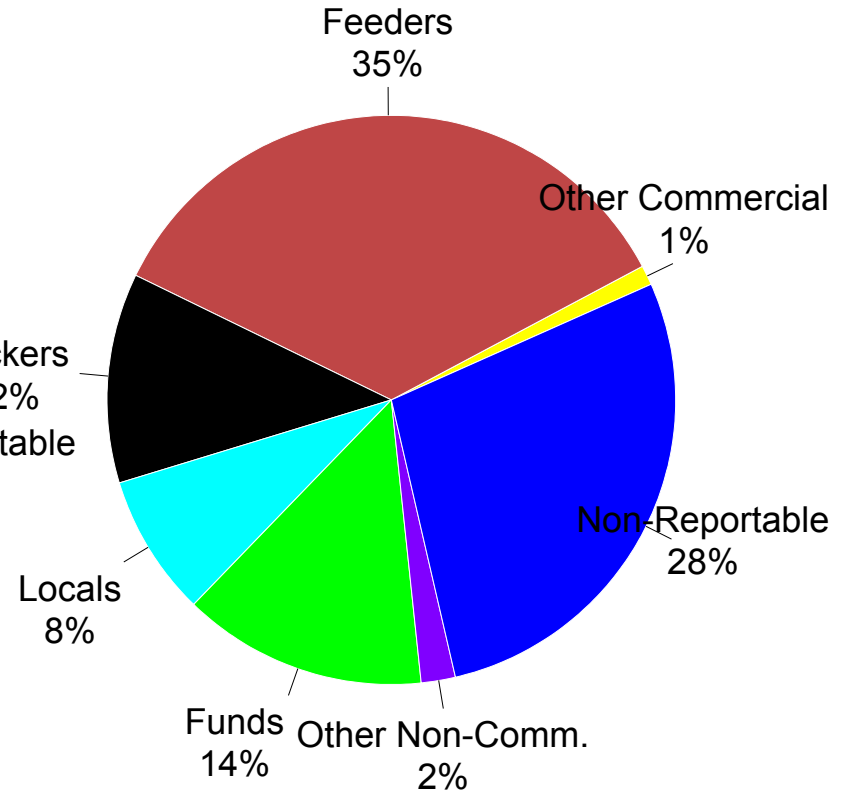
CME Live Cattle Futures Market Composition

All Futures & Options Combined on 3/12/02

Long Positions



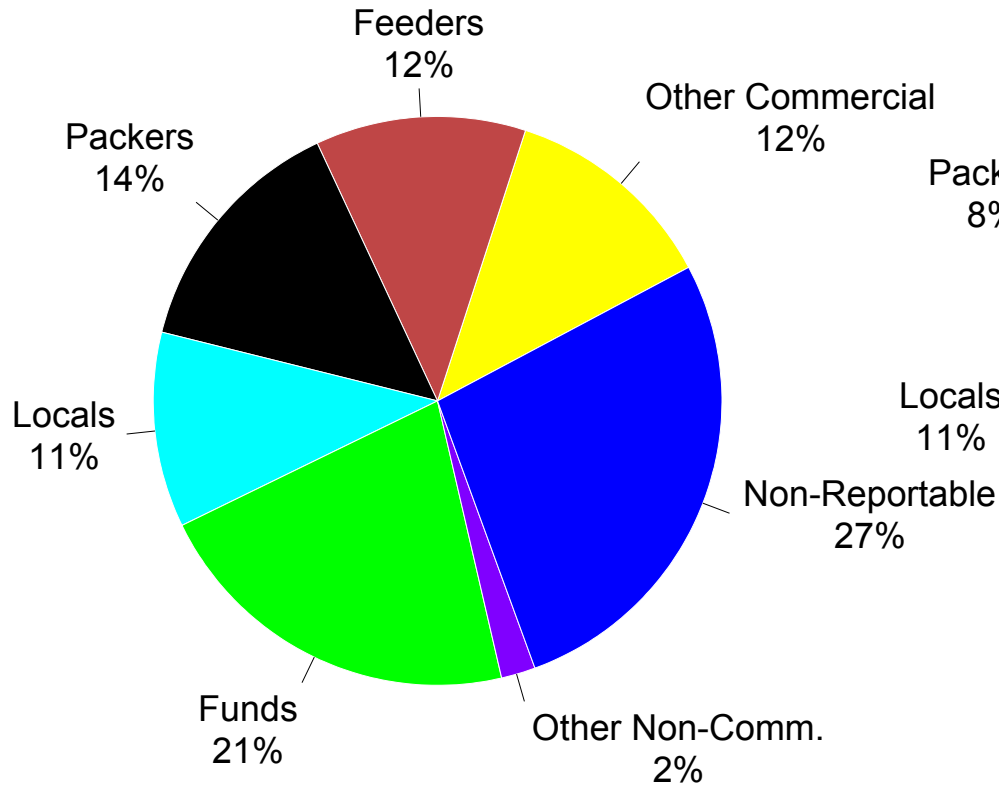
Short Positions



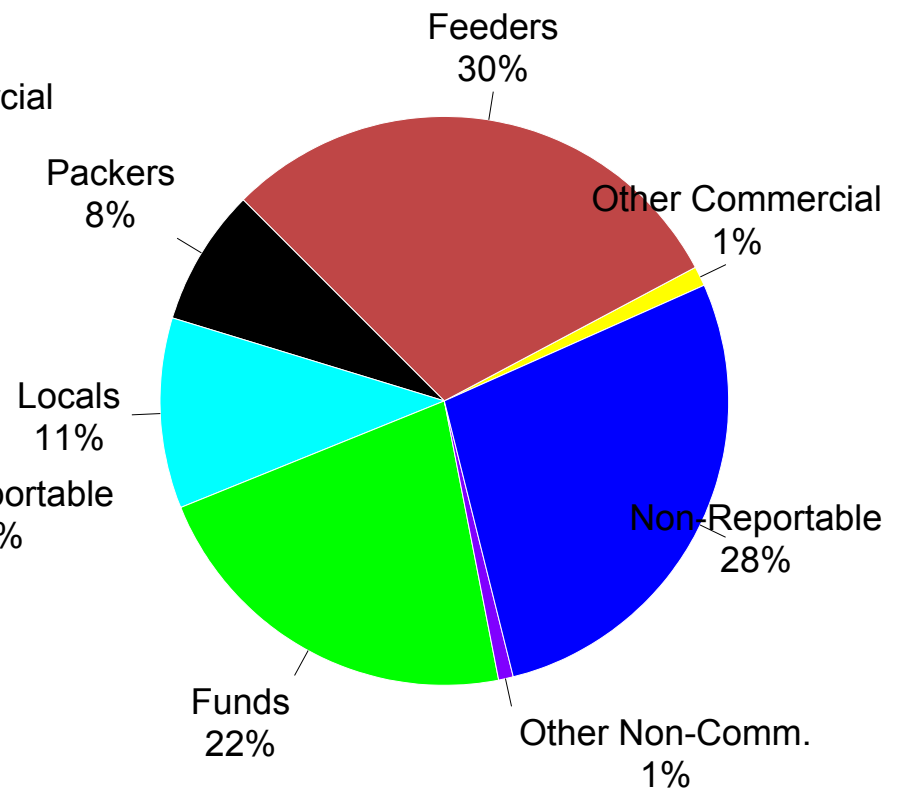
CME Live Cattle Futures Market Composition

All Futures & Options Combined on 4/12/02

Long Positions



Short Positions



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

Net Position Size Classes (in contracts)

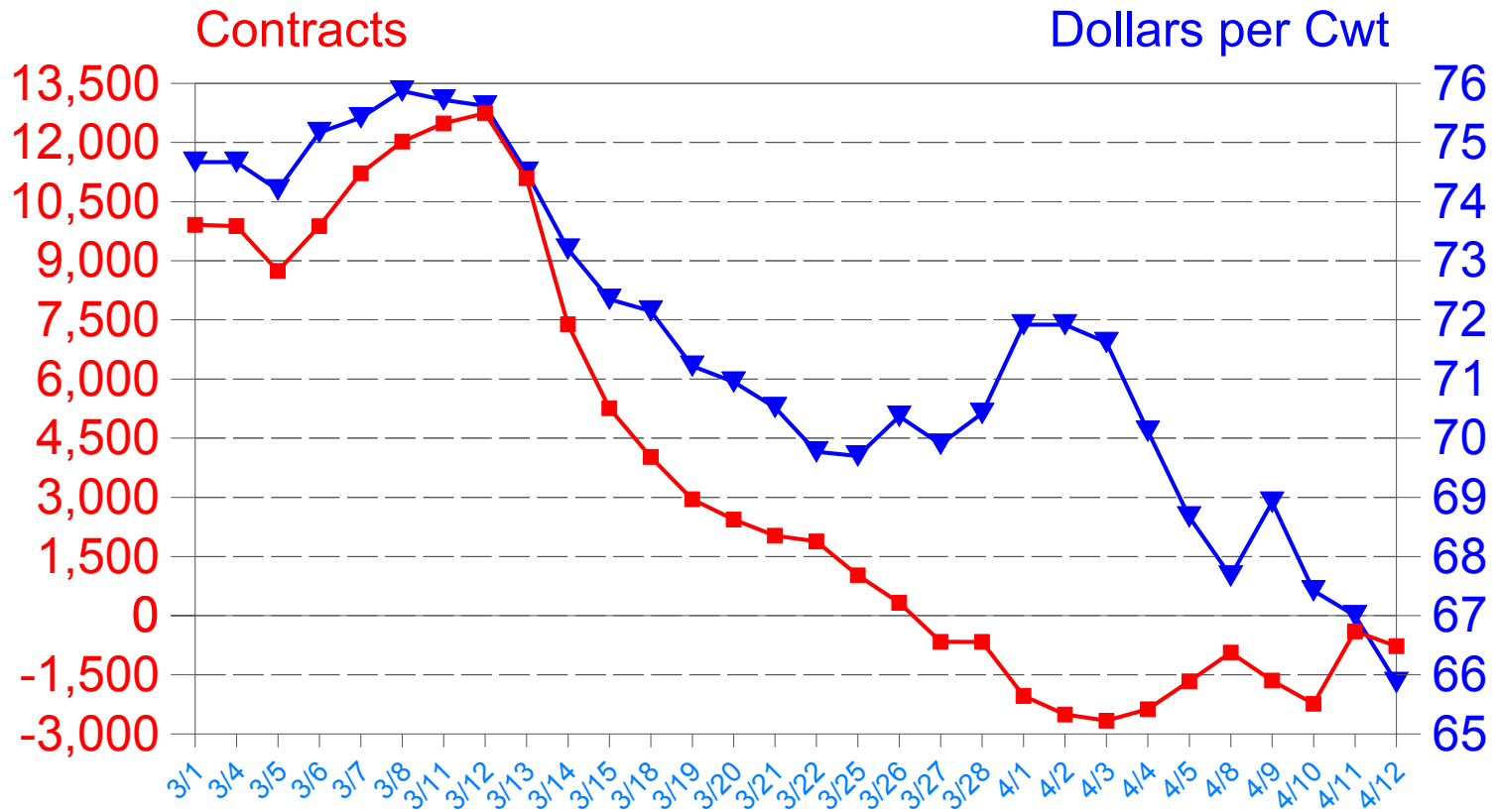
	0-300	301-600	601-1000	1001-1500	1501-2000	2001-2500	2501-3000	3001-3500	3501-4000	4001-4500	4501-5000	5001-5500	5501-6000	6001-7000	7001-8000	8001 & above
03/01/02	65	10	5	5	1		2					1				
03/04/02	66	11	5	5	1		2			1						
03/05/02	71	10	5	5	2		1			1						
03/06/02	76	11	4	5	3		1					1				
03/07/02	75	12	3	7	1		2					1				
03/08/02	76	12	3	7	1		1	1					1			
03/11/02	74	13	4	6	1		1		1				1			
03/12/02	76	13	5	5	1		1		1				1			
03/13/02	84	9	4	5	1		2		1				1			
03/14/02	80	14	5	4	1	1	2						1			
03/15/02	76	16	9	3	1		2						1			
03/18/02	73	13	7	5	1		2								1	
03/19/02	76	14	7	5	1	1	1								1	
03/20/02	81	14	6	4	3	1		1							1	
03/21/02	79	12	6	4	4	1	1								1	
03/22/02	80	12	7	4	4	1	1								1	
03/25/02	77	11	8	4	3	2	1								1	
03/26/02	79	10	7	4	4	2	1								1	
03/27/02	79	10	7	5	3	3	1								1	
03/28/02	81	10	6	5	3	2	2								1	
04/01/02	80	11	6	6	2	1	3								1	
04/02/02	81	13	6	6	2	2	2								1	
04/03/02	83	13	6	7	1	2	2								1	
04/04/02	85	13	9	7	1	1	2								1	
04/05/02	86	17	7	6	2	3									1	
04/08/02	82	14	8	5		5										1
04/09/02	75	13	9	3	1	3	1									1
04/10/02	70	12	9	2	2	3	1									1
04/11/02	68	10	9	3	1	2	2									1
04/12/02	67	10	7	3	3	2	1									1

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
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

* Minus sign indicates a net short position

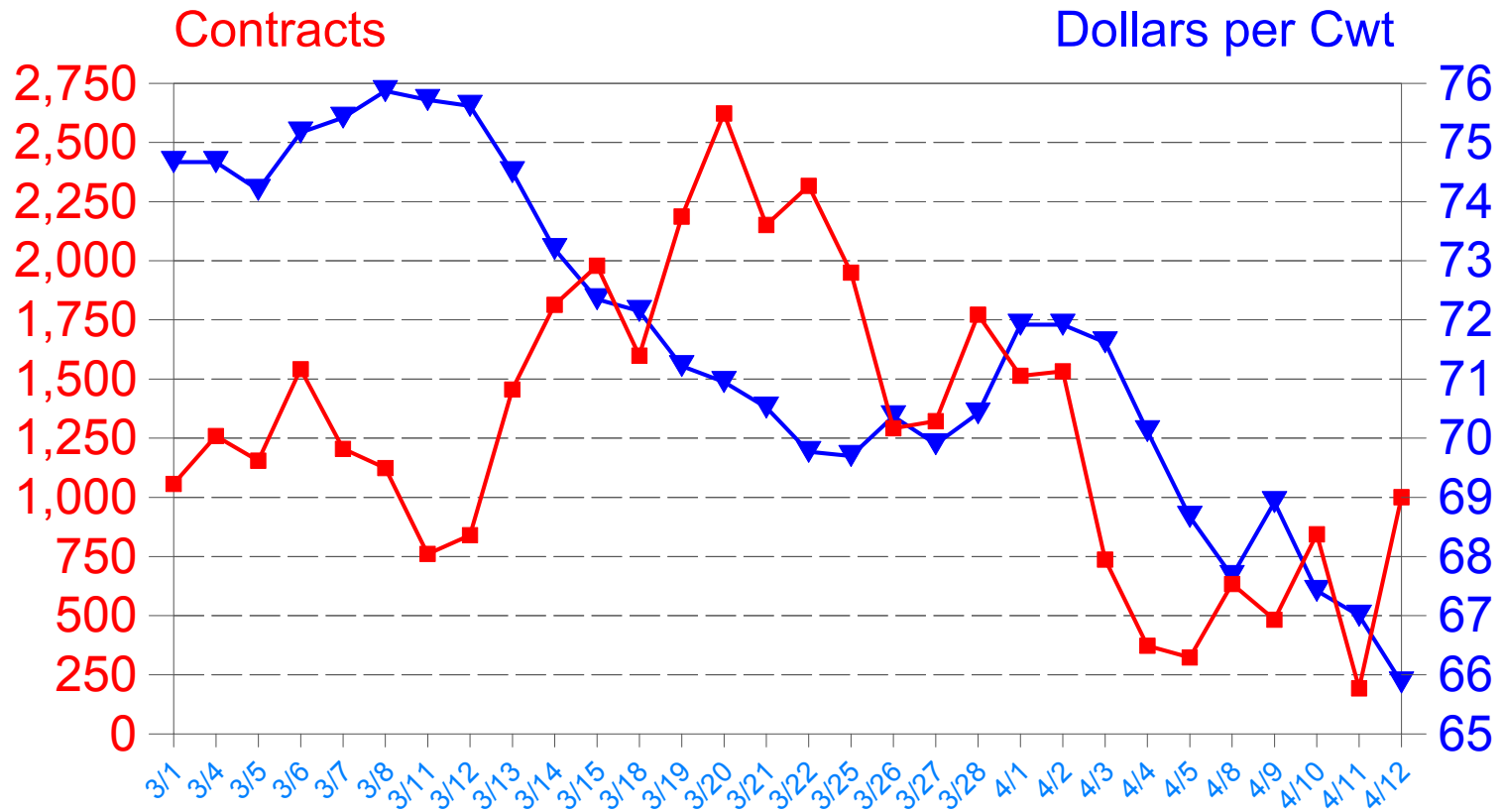
Source: CFTC Large-Trader Reporting System

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
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

* Minus sign indicates a net short position

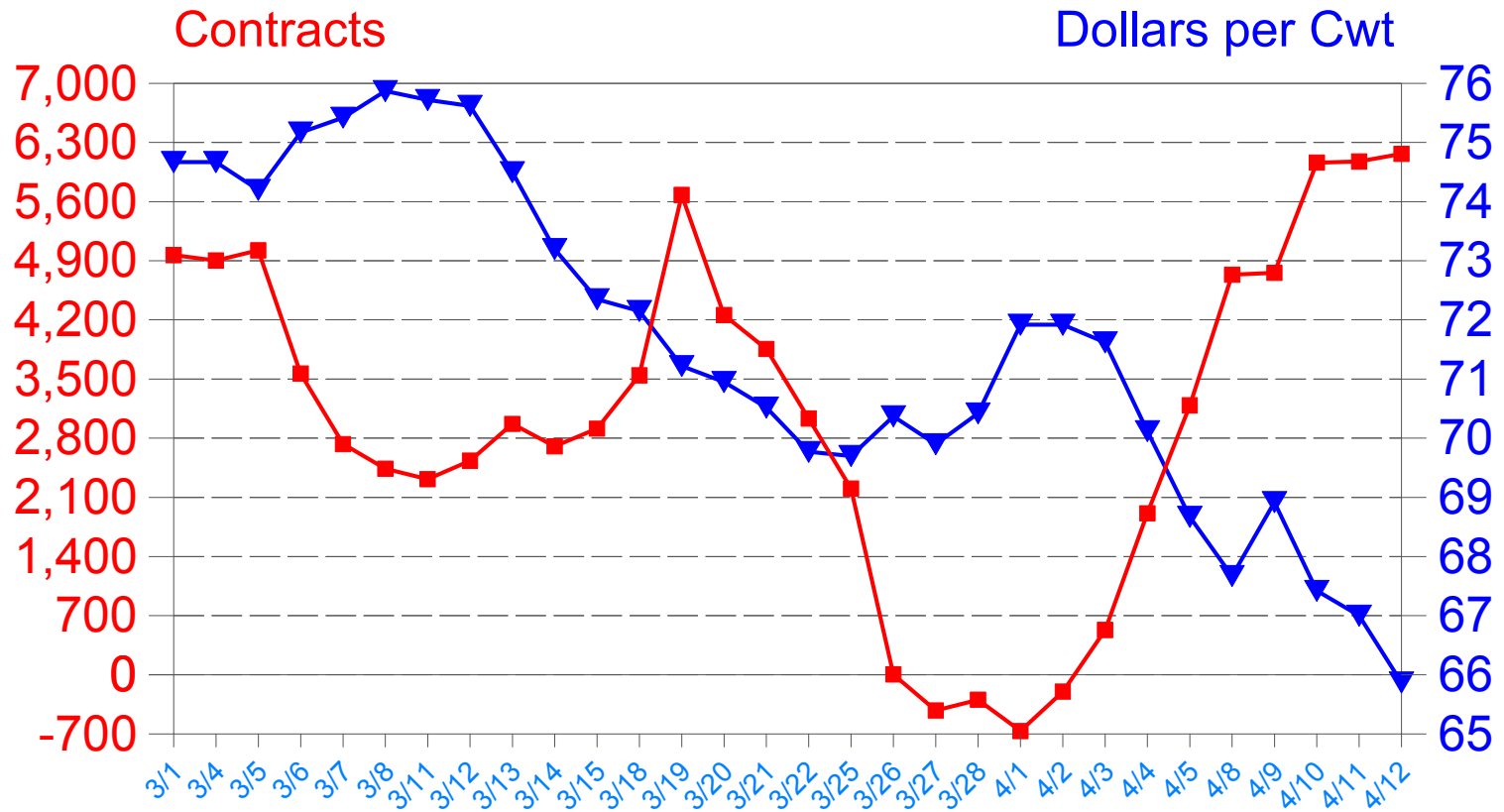
Source: CFTC Large-Trader Reporting System

CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

MARKET COMPOSITION BY

PACKERS

■ PACKERS ▼ 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
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

* 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 April 2002 CME Live Cattle Future
March 1 - April 12, 2002**

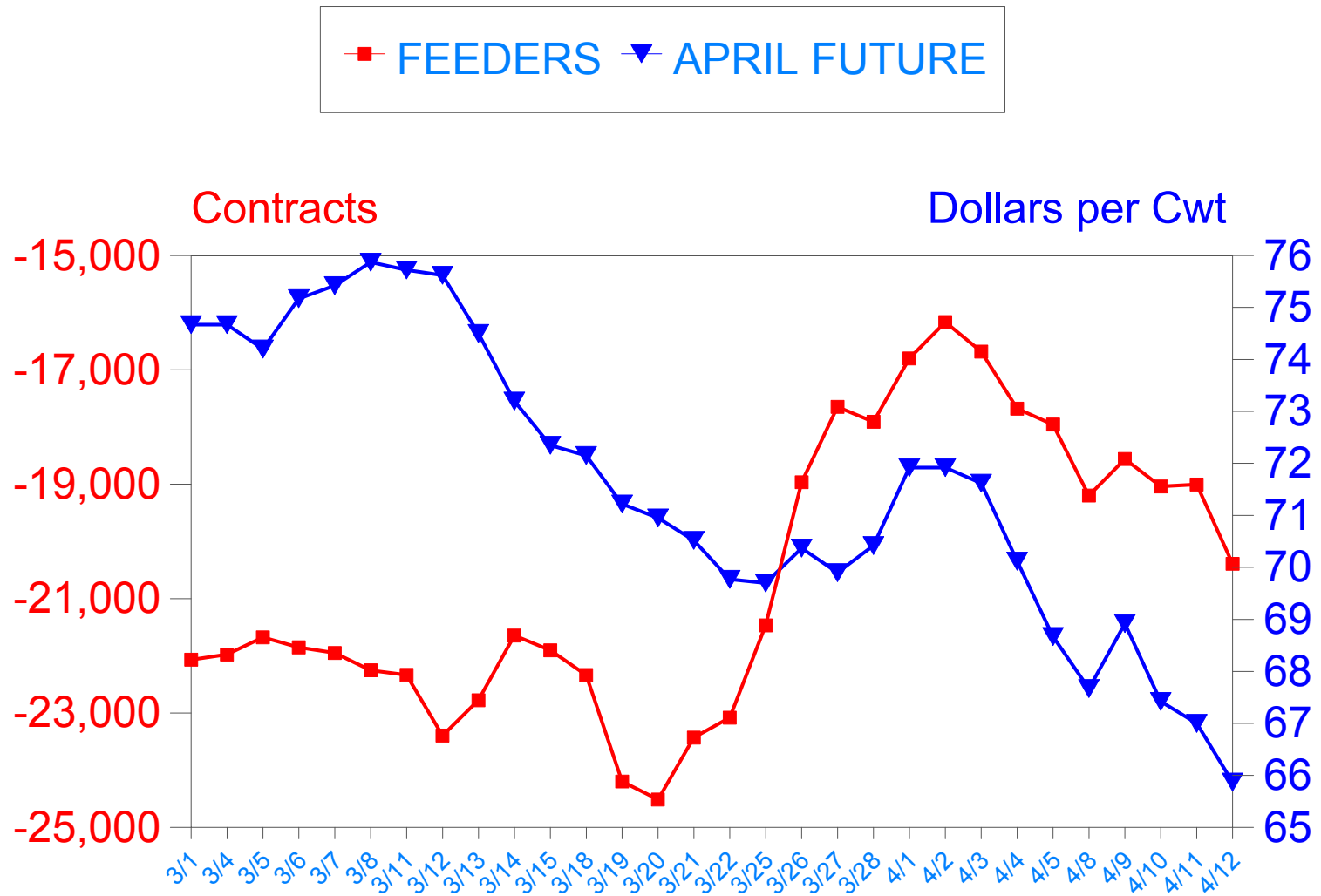
Date	Price Decline	All Futures & Options Combined			April '02		June '02	
		Buys	Sells	Net	Buys	Sells	Buys	Sells
3/13	-1.12	807	361	Buy 446	560	0	129	190
3/14	-1.30	1048	1308	Sell 260	915	370	20	740
4/4	-1.50	1467	83	Buy 1384	675	30	777	41
4/5	-1.45	1556	290	Buy 1266	316	224	1137	29
4/8	-1.00	2975	1431	Buy 1544	1363	1114	875	276
4/10	-1.50	1563	255	Buy 1308	550	157	811	68
4/12	-1.12	1357	1268	Buy 89	496	0	817	83

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

CME LIVE CATTLE - NET ALL FUTURES AND OPTIONS COMBINED

MARKET COMPOSITION BY

FEEDERS



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
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	119	17,187	15%	39,094	34%	-21,906
3/18	116,441	118	16,864	14%	39,203	34%	-22,338
3/19	117,410	120	15,930	14%	40,129	34%	-24,199
3/20	117,701	122	15,818	13%	40,332	34%	-24,514
3/21	118,795	119	16,494	14%	39,926	34%	-23,432
3/22	121,340	115	17,145	14%	40,226	33%	-23,082
3/25	121,819	116	18,308	15%	39,777	33%	-21,469
3/26	121,935	117	18,877	15%	37,843	31%	-18,965
3/27	122,937	116	19,440	16%	37,087	30%	-17,648
3/28	121,267	114	19,384	16%	37,292	31%	-17,908
4/1	118,294	111	19,315	16%	36,116	31%	-16,801
4/2	118,813	115	19,581	16%	35,746	30%	-16,166
4/3	121,525	114	19,507	16%	36,188	30%	-16,681
4/4	124,166	115	19,581	16%	37,260	30%	-17,679
4/5	115,281	116	17,677	15%	35,634	31%	-17,957
4/8	114,419	110	16,260	14%	35,460	31%	-19,200
4/9	111,749	102	15,689	14%	34,249	31%	-18,560
4/10	114,853	101	15,983	14%	35,023	30%	-19,040
4/11	115,500	101	15,299	13%	34,305	30%	-19,005
4/12	114,743	95	13,963	12%	34,356	30%	-20,392

* Minus sign indicates a net short position

Source: CFTC Large-Trader Reporting System