



LIVESTOCK, MEAT & WOOL WEEKLY SUMMARY & STATISTICS

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Week Ending: October 23, 2004

LIVESTOCK AND MEAT REVIEW.....	2
LIVESTOCK MARKET RECEIPTS.....	3
YEAR TO DATE AND CATTLE SLAUGHTER GRAPHS.....	4
HOG, SHEEP AND LAMB SLAUGHTER GRAPHS.....	5
AVERAGE PRICE GRAPHS: FEEDER STEERS/OKLAHOMA CITY & SLAUGHTER STEERS/NEBRASKA.....	6
SLAUGHTER CATTLE: WEEKLY QUOTATIONS.....	7
FEEDER CATTLE: WEEKLY QUOTATIONS.....	8
10 MARKET FEEDER CATTLE STATISTICS.....	9
WEIGHTED AVERAGES REPORT WEEKLY ACCUMULATION FOR FIVE MARKETING AREAS.....	10
WHOLESALE DRESSED MEAT PRICES.....	11
FABRICATED BOXED BEEF CUTS	12
SLAUGHTER HOGS & FEEDER PIGS: WEEKLY QUOTATIONS.....	13
DIRECT FEEDER PIG SUMMARY.....	14
PORK WHOLESALE CUTS & COMPOSITE CARCASS CUTOUT.....	15
SHEEP & LAMBS: WEEKLY QUOTATIONS.....	16
AVERAGE PRICE CHOICE SLAUGHTER LAMBS GRAPH & NAT'L WOOL REVIEW ..	17
BY-PRODUCT PRICE REPORT & EST. HIDE & OFFAL VALUE.....	18-19
GRAPHS: CARCASS YIELD GRADE & LIVE VS. MEAT PRICE COMPARISONS .	20
FEDERALLY INSPECTED SLAUGHTER BY STATE & DAILY COW SLAUGHTER.....	21
ESTIMATED FEDERALLY INSPECTED SLAUGHTER & MEAT PRODUCTION. . . .	22
FEDERALLY INSPECTED SLAUGHTER BY REGIONS.....	23
WEEKLY CANADIAN LIVESTOCK PRICES & FEDERAL INSPECTED	24
MEXICAN LIVESTOCK IMPORTS.....	25
CANADIAN LIVESTOCK IMPORTS.....	26

Estimated Daily Livestock Slaughter under Federal Inspection

	CATTLE	CALVES	HOGS	SHEEP
Friday 10/22/2004 (est)	121,000	3,000	397,000	9,000
Week ago (est)	115,000	3,000	399,000	8,000
Year ago (act)	122,000	4,000	390,000	10,000
Week to date (est)	607,000	15,000	2,001,000	54,000
Same Period Last Week (est)	607,000	16,000	1,996,000	52,000
Same Period Last Year (act)	636,000	18,000	1,964,000	55,000
Saturday 10/23/2004 (est)	34,000	0	166,000	0
Week ago (est)	24,000	0	160,000	0
Year ago (act)	21,000	0	131,000	0
Week to date (est)	641,000	15,000	2,167,000	54,000
Same Period Last Week (est)	631,000	16,000	2,156,000	52,000
Same Period Last Year* (act)	657,000	19,000	2,096,000	55,000
2004 Year to Date	26,388,000	663,000	82,098,000	2,167,000
2003 *Year to Date	29,245,000	786,000	79,832,000	2,279,000
Percent change	-9.8%	-15.6%	2.8%	-4.9%
2004 *Totals subject to revision				
2003 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day estimated	Steer and Heifer	Cow and Bull		
Thursday	106,000	23,000		

Livestock Average Prices	TRENDS		YEAR AGO
	DAY	WEEK	
Steers Choice 2-4 1100-1300 lbs (Texas)	86.05	0.05	96.30
Cows Utility 1-3 (So. St. Paul)	52.00	0.25	52.00
Barrows & Gilts, 51-2% lean plant del. carcass	69.49	1.50	46.48
Feeder Steer Med 1 650-700 lbs (Okla. City)	118.54	UNCH	105.45
Sltr Lambs Ch 2-4 Woolled 110-130 lbs (S. Falls)	86.75	UNCH	89.50
Carcass Equivalent Index Value			
Steer and Heifer Beef			
Choice 1-3 600-750 lbs	131.71	0.14	165.06
Choice 1-3 750-900 lbs	130.31	-0.16	162.70
Select 1-3 600-750 lbs	126.00	0.23	142.67
Select 1-3 750-900 lbs	124.65	0.09	142.97
Beef Cutout Value			
Choice 600-750 lbs	142.37	-0.59	179.74
Choice 750-900 lbs	140.52	-0.98	176.25
Select 600-750 lbs	136.32	-0.39	156.44
Select 750-900 lbs	134.52	-0.59	156.96
Cutter Cows	110.25	-0.67	102.23
Cutout Based on 185 lbs Pork Carcass			
51-52% Lean, .80"-.99" Backfat Last Rib	71.17	-0.46	56.17
US No. 2 Yellow Corn (Omaha)	1.69	-0.02	2.21

LIVESTOCK REVIEW

CATTLE:

Slaughter cattle traded steady to \$1.00 higher as packers stepped up to the plate a day earlier this week. Compared to last week, limited supplies of yearling feeder cattle sold mostly steady early week, but felt pressure after Monday to close weak to \$3.00 lower. Slaughter cows and slaughter bulls sold steady to \$2.00 higher last week.

HOGS:

The National Direct trade area, IA/Southern MN, and the Western Cornbelt sold \$2.25- 2.50 higher and the Eastern Direct Cornbelt traded \$1.50 higher for the week. Barrow and gilt trade at St. Paul and Sioux Falls terminal markets sold \$2.00- 3.00 higher for the week. Compared to last week, early weaned pigs traded \$1.00- 2.00 higher. All feeder pigs were steady to \$2.00 per head higher. Demand again moderate for moderate offerings.

SHEEP:

Compared to last week slaughter lambs and slaughter ewes sold mostly steady; feeder lambs were steady to \$3.00 lower. At San Angelo, TX 11,644 head sold in a two day sale. Equity Electronic Auction sold 700 slaughter lambs in Wisconsin, Illinois and Iowa last week. In direct trading slaughter ewes sold steady to \$2.00 lower and feeder lambs again sold steady last week.

MEAT REVIEW

BEEF:

The carcass price equivalent index value of a Choice 600- 900 lb carcass up \$3.64 at \$130.72 for the week. Boxed beef cutout values for the week were higher on moderate demand and light offerings. Estimated composite of the boxed beef cutout value of a Choice 1- 3 600- 900 lbs. carcass was up \$4.88 at \$141.63 for the week. Cutter cow carcass gross cutout value was estimated at \$110.92 per cwt, up \$3.38 from a week ago. The 100% lean items; lean insides higher; eye of rounds firm; striploins, S.P.B.'s, flats and eyes, outside rounds steady on light offerings for moderate demand last week.

WEEKLY SALABLE RECEIPTS AT 26 PUBLIC MARKETS

Week Ending 10 - 23 -2004 Compared to 10 - 25 -2003

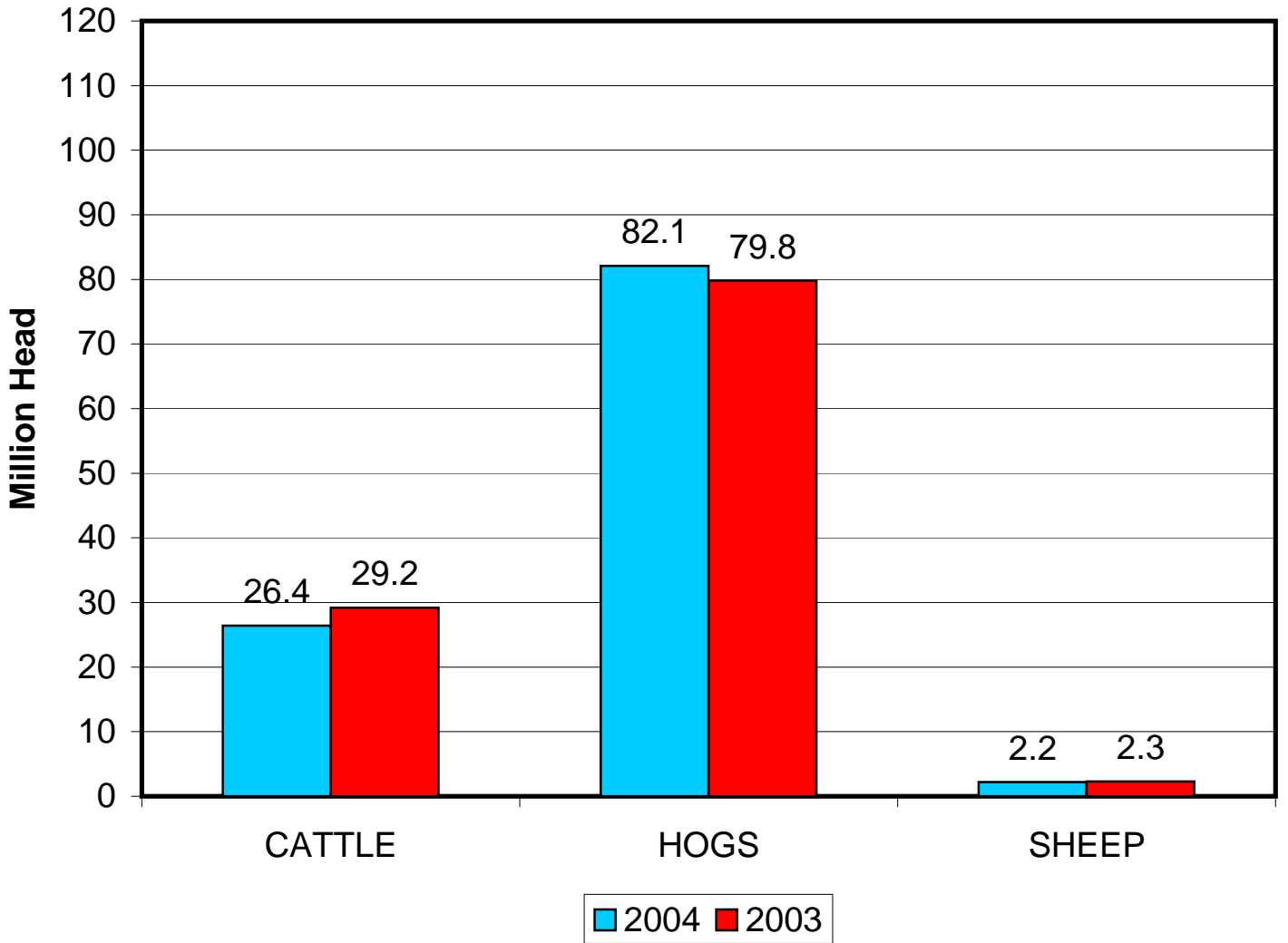
MARKETS	CATTLE		CALVES		HOGS		SHEEP	
	2004	2003	2004	2003	2004	2003	2004	2003
Oklahoma City	10,591	13,338	--	--	430	525	--	--
S. St. Joseph	1,973	1,606	--	--	635	798	--	--
Sioux Falls	6,434	4,067	--	--	3,448	4,115	819	760
So. St. Paul	3,128	3,034	9	9	2,193	2,613	1,048	1,014
West Fargo	673	716	--	--	--	--	--	--
Total 5 Markets	22,799	22,761	9	9	6,706	8,051	1,867	1,774
Amarillo**	3,756	3,954	--	--	0	--	--	--
Billings**	10,595	11,115	--	--	--	--	--	--
Dalhart, TX	3,361	2,336	--	--	--	--	--	--
Dodge City**	3,471	3,005	--	--	--	--	--	--
Greeley**	596	603	3,116	340	--	--	--	--
Irvington, KY 1/	1,846	1,856	--	--	--	--	--	--
La Junta, CO	5,879	3,957	5,602	8,389	--	--	--	--
Lancaster County	2,910	2,833	1,967	1,956	1,202	1,057	1,233	2,070
Lexington, KY*	7,240	7,811	--	--	52	100	227	65
Montgomery, AL**	1,409	879	--	--	--	--	--	--
Pratt, KS	2,408	1,728	--	--	--	--	--	--
San Angelo**	6,105	2,903	--	--	--	--	11,644	10,824
Thomasville, GA	1,953	3,051	7,689	8,544	--	--	--	--
Davenport, WA	1,582	2,200	--	--	30	--	20	--
Springfield, MO	2,975	1,053	116	24	--	--	--	--
Torrington**	12,589	11,612	--	--	--	--	--	--
West Plains, MO	5,720	6,813	259	219	--	--	--	--
Total 22 Markets	97,194	90,470	18,758	19,481	7,990	9,208	14,991	14,733

*Receipts from two auctions in the same area. ** Cattle and calves combined.

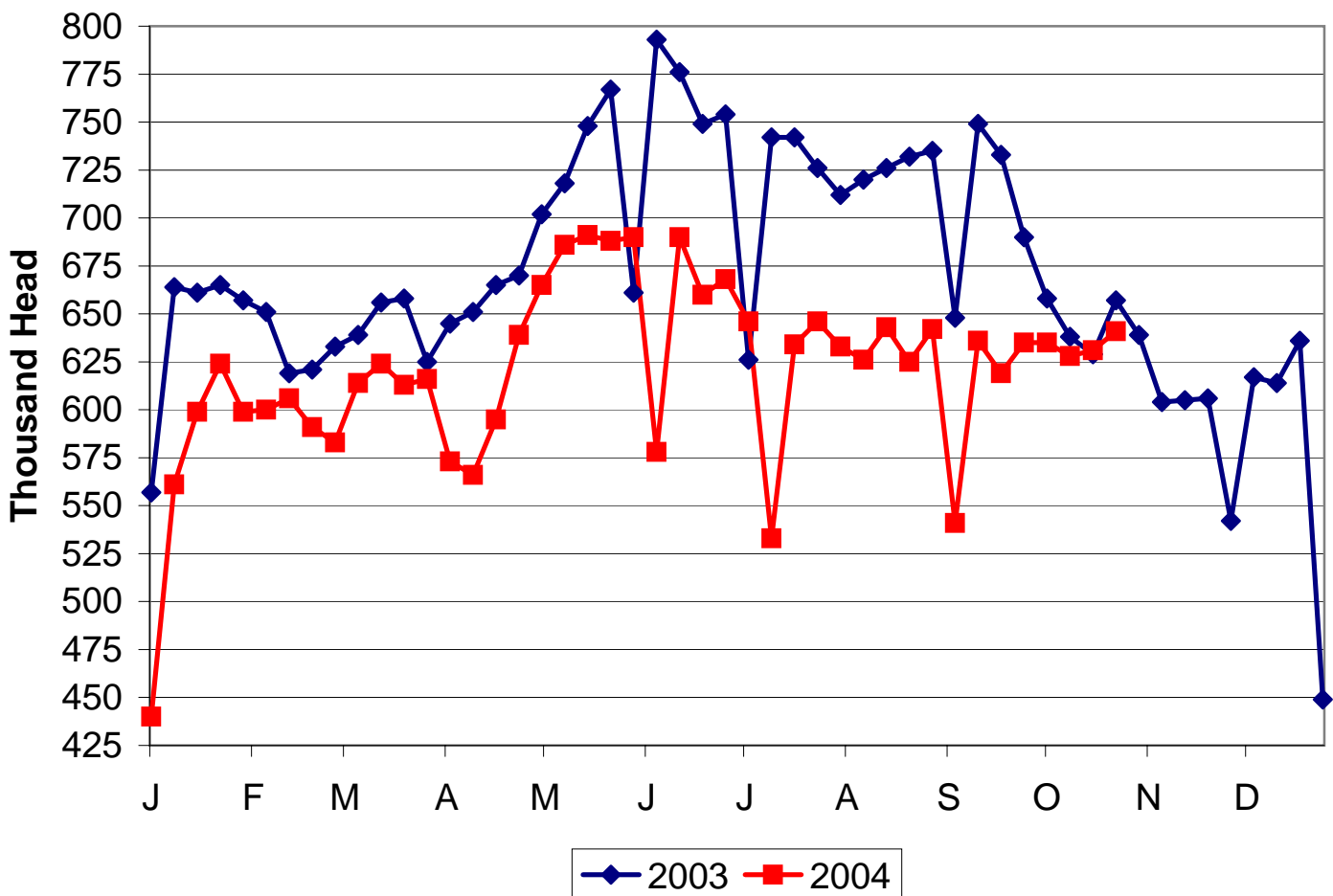
CONFIRMED DIRECT SALES W/E 10/23/2004

MARKETS	SLAUGHTER CATTLE	FEEDER CATTLE	HOGS	SHEEP
AL-GA-FL	--	596	5,241	1,400
Arizona	--	6,100	--	300
California	--	--	--	600
Colorado	--	4,620	--	600
Nebraska	--	--	--	--
Illinois	--	--	8,535	--
Indiana-Ohio	--	975	8,720	1,350
Iowa-So. Minn.	--	1,355	429,000	2,100
Kansas	--	6,489	--	--
Montana	--	400	--	900
NM,TX	--	8,200	--	7,100
Oklahoma	--	4,200	--	--
WA-OR-Idaho	--	2,200	--	800
Wyoming	--	2,365	--	1,100
Total		8,200	451,496	16,250

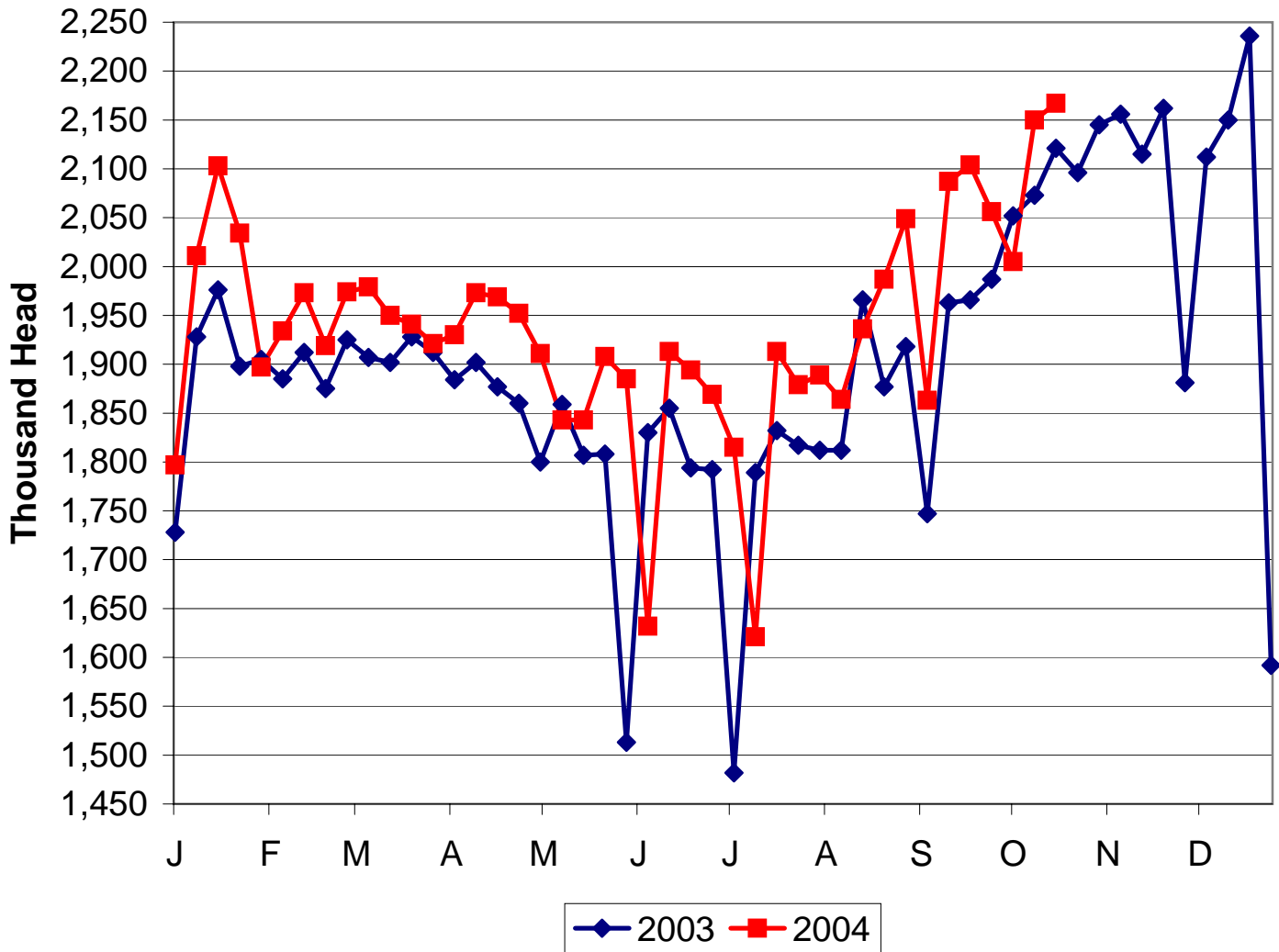
Year to Date Slaughter



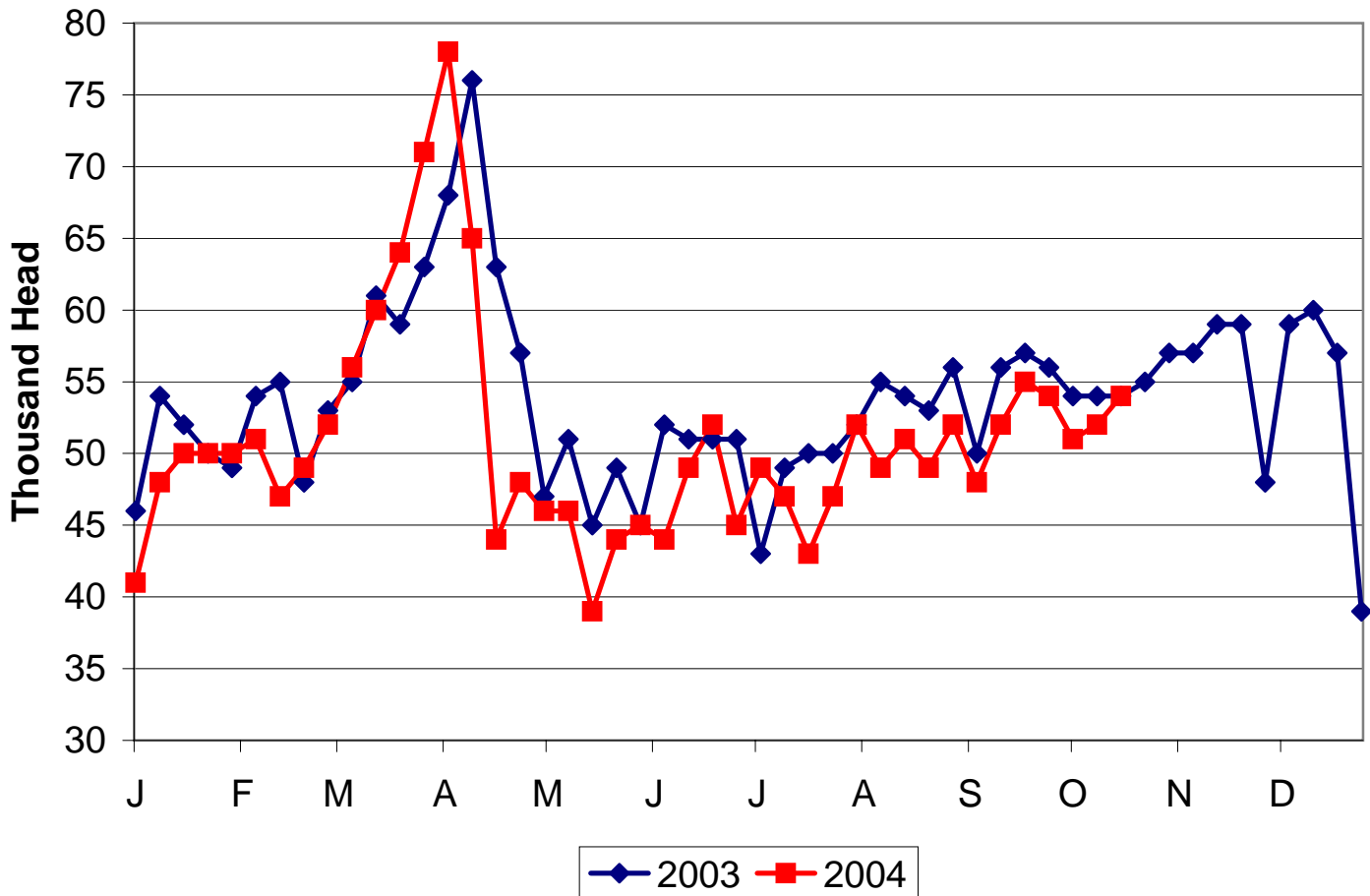
Cattle Slaughter Under Federal Inspection



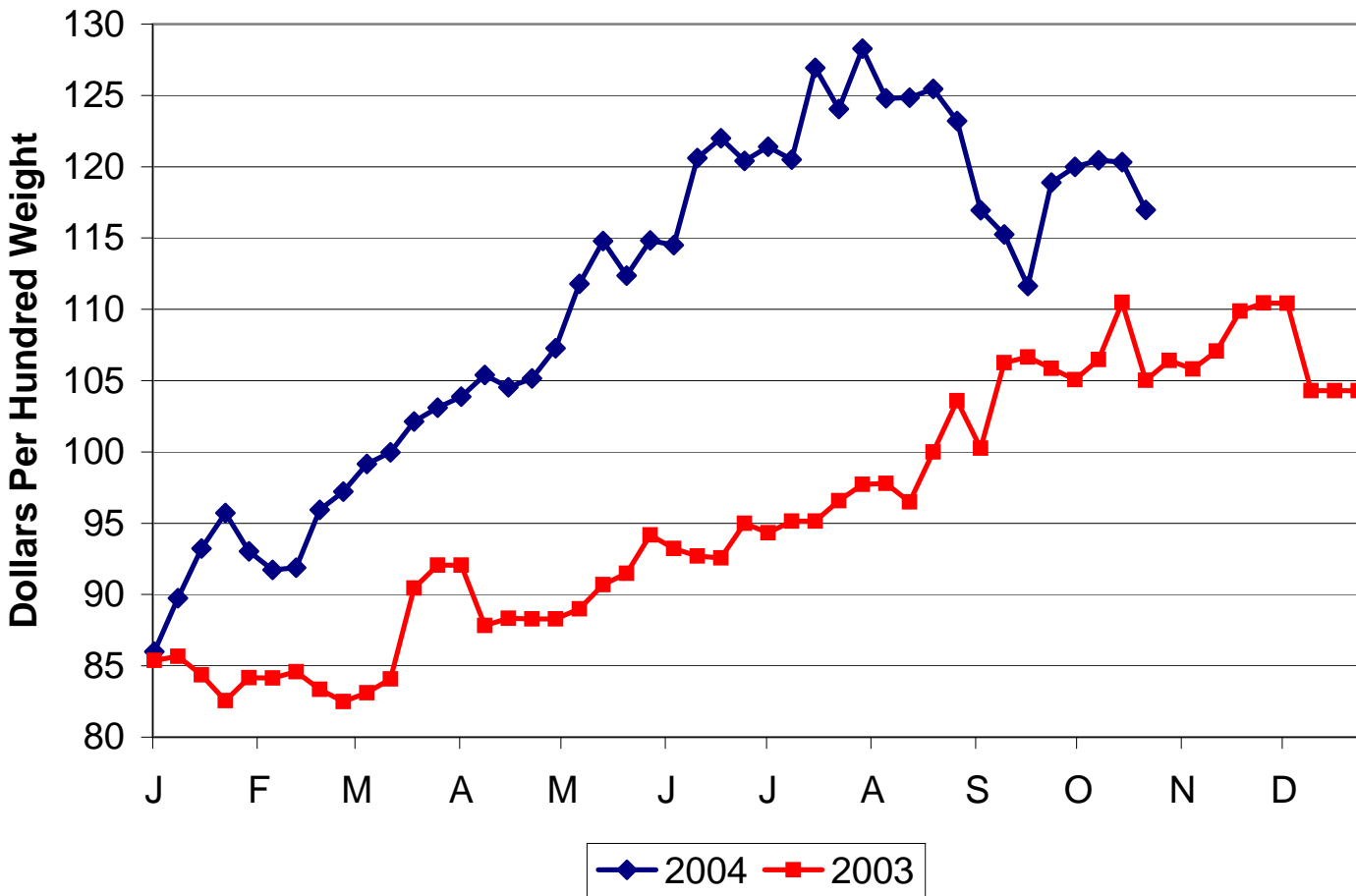
Hog Slaughter Under Federal Inspection



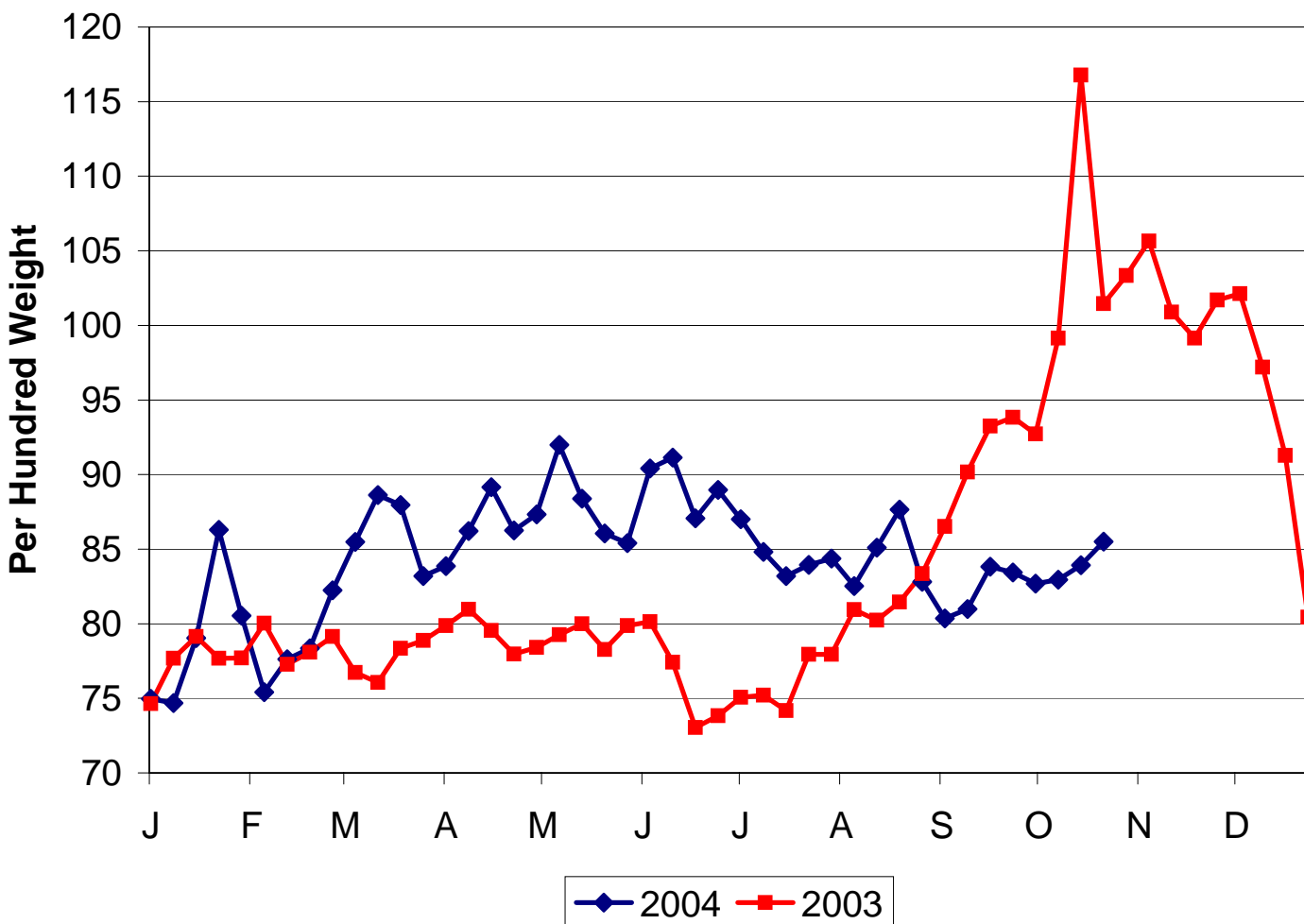
Sheep and Lamb Slaughter Under Federal Inspection



**Avg. Price Feeder Steers - Oklahoma City
Medium Frame No. 1 600-700#**



**Avg. Price Slaughter Steer - Nebraska
Choice 2-4 1100-1300#**



SLAUGHTER CATTLE: WEEKLY AVERAGE OF DAILY QUOTATIONS

Dollars Per 100 Pounds

Week Ended **10 - 23 - 2004** Compared to **10 - 25 - 2003**

<i>WEIGHTED AVERAGES</i>						<i>SIMPLE AVERGES</i>															
CATTLE	Kansas 35-65%		Colorado 35-65%		Tex-Okla 35-65%		Iowa/So Min 65-80%		Nebraska 65-80%		California		Illinois Direct		Sioux Falls		South St. Paul		Lancaster County		
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	
<i>S T E E R S</i>																					
Choice 2-4 1000-1100#			--	--	--	--			--	--	--	--	--	--	--	--	--	--	82.06	104.13	
1150-1500#	86.88	97.91	86.82	101.58	86.02	95.07	83.27	98.32	85.50	101.45	--	--	--	--	80.25	100.25	82.60	99.63	82.06	104.13	
Select 2-3 1000-1100#			--	--	--	--			--	--	--	--	--	--	--	--	--	--	78.18	92.63	
<i>H E I F E R S</i>																					
Choice 2-4 1000-1300#	86.95	97.88	86.99	101.50	86.20	95.85	83.96	97.02	85.91	101.88	--	--	--	--	82.75	100.00	--	--	79.53	97.00	
Select 2-3 900-1000#			--	--	--	--			--	--	--	--	--	--	--	--	--	--	--	89.25	
<i>S L A U G H T E R C O W S</i>												<i>SLAUGHTER CALVES & VEALERS</i>									
	Sioux Falls		South St. Paul		Georgia Auctions		Oklahoma City		Kentucky Auctions		San Angelo Auctions		Lancaster County		Florida Auctions			Wisconsin Auctions		Lancaster County	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003		2004	2003	2004	2003
Comm 2-4	60.00	57.75	56.73	58.10	--	--	--	--	--	--	--	--	52.79	56.81	--	--	<i>Calves</i>				
Brk Ut 1-3	54.50	53.00	54.33	55.80	48.50	41.06	50.50	51.00	49.00	45.00	52.25	45.25	49.96	51.00	--	--	--	--	--	--	
Bn Ut 1-3	55.00	48.50	51.55	52.00	53.13	48.13	50.50	48.00	47.00	44.00	52.50	45.75	47.88	45.67	49.00	--	<i>Vealers</i>				
Cutter 1-2	51.50	47.00	47.85	47.65	49.88	44.06	48.00	44.75	44.00	42.00	46.00	40.00	44.88	40.08	44.25	--	--	--	--	--	
Bulls YG 1-2	70.50	61.50	65.29	56.88	64.38	58.59	68.50	59.25	61.25	54.75	67.75	53.00	60.54	58.75	60.00	--	--	--	--	--	
																	Good 250-500#	--	--	--	--
																	Good 200-500#	--	--	--	--
																	Good 150-250#	--	--	--	--
																	Good 110-200#	--	--	--	--
																	Good 80-90#	21.67	16.00	--	--
																	Good 90-100#	25.00	16.00	--	--

FEEDER CATTLE: WEEKLY AVERAGE OF DAILY QUOTATIONS

In Dollars Per 100 Pounds

Week Ended 10 - 23 - 2004 Compared to 10 - 25 - 2003

	Washington Auctions		Georgia Auctions		Kentucky Auctions		Arkansas Auctions		Illinois Direct	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
<i>S T E E R S</i>										
Med & Lrg #1										
300-350#	139.66	110.48	147.13	120.88	121.00	106.00	145.63	123.70	--	--
350-400#	140.23	113.00	133.00	114.38	117.00	99.50	136.97	120.29	--	--
400-450#	130.74	106.36	126.13	107.13	115.00	98.50	127.86	114.15	--	--
450-500#	127.16	103.93	118.00	100.63	112.00	98.00	121.58	107.27	--	--
500-550#	118.72	100.26	109.25	93.63	110.00	97.00	117.22	102.29	--	--
550-600#	113.40	100.96	104.25	90.25	103.00	92.00	111.64	97.02	--	--
600-650#	106.49	99.49	100.63	87.00	102.00	95.00	108.23	93.98	--	104.50
650-700#	103.82	96.71	96.33	84.63	99.00	92.50	106.46	90.59	--	104.00
700-750#	100.45	96.43	93.50	82.50	99.00	93.00	103.66	86.77	112.50	103.50
750-800#	99.78	94.58	--	81.33	96.50	91.00	105.77	NA	--	101.50
Medium #2										
300-350#	---	---	126.88	105.38	113.00	100.00	132.87	109.74	--	--
350-400#	---	---	119.13	100.00	111.00	98.00	125.10	104.64	--	--
400-450#	---	---	111.38	96.25	109.00	96.00	117.53	99.53	--	--
450-500#	---	---	106.00	90.50	107.00	95.00	112.20	98.62	--	--
500-550#	---	---	99.25	84.38	105.00	94.00	108.15	94.13	--	--
550-600#	---	---	94.13	82.00	103.00	92.00	104.51	87.77	--	--
600-650#	---	---	90.50	78.63	101.00	90.00	99.16	86.70	--	--
650-700#	---	---	87.00	77.13	99.00	88.00	95.36	80.74	--	--
<i>HEIFERS</i>										
Med & Lrg #1										
300-350#	121.33	105.00	124.88	104.88	113.00	96.00	125.12	106.63	--	--
350-400#	122.06	108.00	117.25	99.88	108.00	92.00	120.34	103.64	--	--
400-450#	118.68	97.00	111.63	95.25	107.00	92.00	115.16	97.97	--	--
450-500#	118.07	96.47	107.38	92.00	101.00	91.00	110.51	94.73	123.00	--
500-550#	109.26	94.96	101.75	87.50	99.00	90.00	106.79	92.24	--	--
550-600#	107.08	94.73	97.38	84.50	97.00	87.50	104.06	88.96	--	104.00
600-650#	102.05	92.68	94.00	82.88	97.00	88.00	100.53	86.95	--	98.50
650-700#	100.43	89.52	92.00	82.25	94.50	83.00	99.74	85.40	--	96.25
Medium #2										
300-350#	---	---	112.50	92.25	102.50	92.00	111.69	98.78	--	--
350-400#	---	---	106.88	89.25	100.50	90.00	108.21	92.30	--	--
400-450#	---	---	102.00	84.75	98.50	88.00	105.77	89.03	--	--
450-500#	---	---	96.75	83.25	96.50	86.00	102.41	87.64	--	--
500-550#	---	---	92.63	79.88	95.50	84.50	99.12	85.40	--	--
550-600#	---	---	88.75	77.38	93.50	82.50	96.68	82.58	--	--
600-650#	---	---	86.50	75.63	91.50	80.50	93.96	79.78	--	--
650-700#	---	---	83.63	72.00	89.50	78.50	91.90	74.28	--	--

TEXAS-OKLAHOMA PANHANDLE AREA WEEKLY CATTLE SLAUGHTER		
WEEK ENDED	AVG WEIGHT	% HEIFERS
10/16/2004	1237	41
10/9/2004	1238	41
10/18/2003	1213	41

FEEDER CATTLE WEIGHTED AVERAGES W/E: 10/23/2004

FEEDER STEERS MEDIUM & LARGE NO. 1

	OKLAHOMA CITY			DODGE CITY			AMARILLO			*SOUTHWEST MISSOURI		
	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE
400-450	173	426	149.22	--	--	--	9	434	137.00	69	427	126.84
450-500	210	481	135.81	--	--	--	44	461	128.36	133	473	125.35
500-550	354	527	127.26	58	505	129.71	138	520	123.10	157	523	122.08
550-600	397	579	119.56	89	580	120.27	110	580	119.01	160	567	117.46
600-650	206	629	122.25	89	634	112.13	118	629	113.65	137	621	114.15
650-700	194	675	111.69	97	674	109.65	24	665	111.00	67	671	114.67
700-750	65	732	115.99	25	718	118.75	61	706	115.00	111	723	115.87
750-800	187	787	115.19	31	761	113.00	--	--	--	31	769	110.66
800-850	65	805	111.66	60	829	112.41	--	--	--	40	821	110.00
850-900	30	891	106.00	--	--	--	--	--	--	20	887	103.17

FEEDER HEIFERS MEDIUM & LARGE NO. 1

400-450	174	433	131.91	24	404	127.89	19	419	115.51	77	423	118.38
450-500	224	470	124.09	25	469	119.98	76	471	111.25	120	478	115.78
500-550	317	524	114.85	86	539	115.06	86	525	107.45	205	525	112.23
550-600	97	562	112.31	35	563	109.00	63	574	109.10	167	583	108.37
600-650	142	634	113.73	98	631	108.61	46	623	105.00	89	616	108.57
650-700	118	677	112.32	--	--	--	15	663	103.73	51	669	106.70
700-750	48	719	111.31	8	714	110.50	--	--	--	48	714	107.11
750-800	125	771	110.07	14	760	105.50	--	--	--	43	810	101.25

FEEDER STEERS MEDIUM & LARGE NO. 1

	SIOUX FALLS			PRATT, KS			NEBRASKA			WYOMING AUCTIONS		
	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE
400-450	16	410	126.37	--	--	--	512	423	148.43	298	427	145.22
450-500	27	477	126.34	6	482	124.00	2,091	479	134.09	801	473	139.05
500-550	59	537	126.93	--	--	--	2,418	527	127.44	994	520	126.11
550-600	23	575	117.68	29	588	115.00	3,581	571	124.33	1,270	574	122.09
600-650	55	607	115.97	27	645	113.75	3,295	621	122.20	588	621	120.63
650-700	16	657	114.00	47	668	113.50	1,301	670	120.06	208	670	116.60
700-750	--	--	--	99	727	112.62	365	716	118.10	101	738	112.85
750-800	--	--	--	105	774	113.45	202	778	115.65	24	769	108.40
800-850	--	--	--	347	822	112.45	320	823	112.80	301	830	109.96
850-900	--	--	--	58	889	112.00	322	862	114.90	12	882	109.00

FEEDER HEIFERS MEDIUM & LARGE NO. 1

400-450	21	432	116.03	13	429	129.00	587	428	133.37	536	433	128.88
450-500	32	479	114.03	--	--	--	949	476	124.86	868	452	126.27
500-550	48	524	115.18	31	521	114.80	2,179	525	119.77	842	520	118.07
550-600	32	577	113.59	--	--	--	2,248	573	116.54	521	567	111.77
600-650	--	--	--	--	--	--	623	620	112.23	139	621	111.00
650-700	--	--	--	--	--	--	466	668	110.50	77	668	107.65
700-750	30	742	107.75	--	--	--	214	724	109.61	53	729	109.00
750-800	31	778	108.00	46	755	106.81	244	766	109.28	93	775	108.56

FEEDER STEERS MEDIUM & LARGE NO. 1

	*LA JUNTA, CO			*BILLINGS, MT			SAN ANGELO			*CENTRAL S. DAKOTA		
	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE	NO HEAD	AVG WGT	AVG PRICE
400-450	125	437	135.70	115	424	145.13	--	--	--	98	427	149.67
450-500	141	471	130.46	286	470	133.92	--	--	--	212	461	145.15
500-550	399	521	123.88	521	526	125.13	--	--	--	864	524	131.46
550-600	751	573	115.51	454	577	116.76	--	--	--	1,600	577	125.49
600-650	636	624	113.55	560	624	114.22	6	620	112.00	810	617	123.00
650-700	472	673	109.87	300	675	109.72	--	--	--	282	662	121.65
700-750	--	--	--	69	722	109.85	--	--	--	--	--	--
750-800	83	773	113.71	301	786	110.83	--	--	--	97	794	117.89
800-850	92	817	110.11	20	823	101.09	--	--	--	6	840	119.00
850-900	39	857	103.71	6	868	104.35	--	--	--	239	885	112.64

FEEDER HEIFERS

400-450	102	433	122.89	355	429	131.05	--	--	--	99	427	132.22
450-500	93	464	116.74	214	477	123.69	--	--	--	450	479	124.20
500-550	307	524	111.65	258	526	112.10	--	--	--	1,163	523	119.91
550-600	449	568	110.00	495	573	107.65	--	--	--	913	569	118.15
600-650	208	632	105.14	65	611	111.47	--	--	--	239	618	116.99
650-700	42	668	103.69	3	675	109.75	--	--	--	81	696	113.00
700-750	80	722	106.58	3	745	103.50	16	716	99.01	--	--	--
750-800	22	758	102.09	2	773	95.00	--	--	--	--	--	--

* COMBINED SALES

5 AREA WEEKLY WEIGHTED AVERAGE DIRECT SLAUGHTER CATTLE
Texas/Oklahoma; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 For Week Ending Sunday, 10/24/2004

Confirmed: 210,268 Week Ago: 212,609 Year Ago: 141,220

LIVE FOB BASIS - Beef Breeds

	Head Count	Weight Range	Price Range	Avg Weight	Weighted Price
STEERS					
Over 80% Choice	4,071	1,275-1,475	81.10-86.70	1,389	83.75
65 - 80% Choice	6,140	1,100-1,475	82.25-87.10	1,364	84.96
35 - 65% Choice	44,149	1,040-1,450	83.00-87.50	1,275	86.14
0 - 35% Choice	7,595	1,125-1,400	83.00-87.50	1,250	86.47
Total all grades	61,955	1,040-1,475	81.10-87.50	1,288	85.91
HEIFERS					
Over 80% Choice	2,267	1,175-1,325	82.50-86.00	1,254	84.31
65 - 80% Choice	10,978	1,050-1,350	82.00-87.00	1,259	85.14
35 - 65% Choice	52,129	1,000-1,350	83.00-87.50	1,151	86.33
0 - 35% Choice	1,888	1,025-1,285	85.00-87.00	1,124	86.73
Total all grades	67,262	1,000-1,350	82.00-87.50	1,171	86.08

DRESSED DELIVERED BASIS - Beef Breeds

	Head Count	Weight Range	Price Range	Avg Weight	Weighted Price
STEERS					
Over 80% Choice	2,458	793-971	130.00-135.50	872	132.65
65 - 80% Choice	7,151	784-914	130.00-135.00	856	133.04
35 - 65% Choice	10,399	700-939	131.00-137.00	845	134.57
0 - 35% Choice	624	835-858	133.00-135.00	851	133.88
Total all grades	20,632	700-971	130.00-137.00	852	133.79
HEIFERS					
Over 80% Choice	2,354	725-825	130.00-135.50	779	133.74
65 - 80% Choice	8,135	724-830	130.00-137.50	777	134.54
35 - 65% Choice	9,287	650-839	131.50-138.00	762	134.94
0 - 35% Choice		-	-		
Total all grades	19,776	650-839	130.00-138.00	770	134.63

LIVE DELIVERED BASIS - Beef Breeds

	Head Count	Weight Range	Price Range	Avg Weight	Weighted Price
STEERS					
Over 80% Choice	2,578	1,250-1,450	81.50-86.50	1,382	83.34
65 - 80% Choice	4,136	1,300-1,450	82.00-87.00	1,381	83.88
35 - 65% Choice	2,534	1,220-1,410	82.00-87.00	1,338	85.97
0 - 35% Choice	114	1,380-1,380	86.50-86.50	1,380	86.50
Total all grades	9,362	1,220-1,450	81.50-87.00	1,370	84.33
HEIFERS					
Over 80% Choice	1,235	1,150-1,400	82.00-84.50	1,252	82.89
65 - 80% Choice	6,129	1,100-1,400	82.50-87.00	1,256	85.38
35 - 65% Choice	2,164	1,155-1,300	84.00-87.00	1,199	86.36
0 - 35% Choice		-	-		
Total all grades	9,528	1,100-1,400	82.00-87.00	1,243	85.28

DRESSED FOB BASIS - Beef Breeds

	Head Count	Weight Range	Price Range	Avg Weight	Weighted Price
STEERS					
Over 80% Choice	450	848-848	136.00-136.00	848	136.00
65 - 80% Choice	482	825-905	133.00-136.00	862	134.41
35 - 65% Choice	398	736-906	135.50-136.00	806	135.95
0 - 35% Choice		-	-		
Total all grades	1,330	736-906	133.00-136.00	841	135.41
HEIFERS					
Over 80% Choice	40	814-814	136.00-136.00	814	136.00
65 - 80% Choice	655	787-801	135.50-136.00	792	135.72
35 - 65% Choice	183	789-789	134.00-134.00	789	134.00
0 - 35% Choice		-	-		
Total all grades	878	787-814	134.00-136.00	793	135.38

WEEKLY WEIGHTED AVERAGES

	Head Count	Avg Weight	Avg Price
Live FOB Steer	61,955	1,288	85.91
Live FOB Heifer	67,262	1,171	86.08
Dressed Del Steer	20,632	852	133.79
Dressed Del Heifer	19,776	770	134.63

SAME PERIOD LAST WEEK

	Head Count	Avg Weight	Avg Price
Live FOB Steer	57,370	1,284	85.53
Live FOB Heifer	60,224	1,153	85.64
Dressed Del Steer	28,365	856	132.54
Dressed Del Heifer	23,316	775	132.70

SAME PERIOD LAST YEAR

	Head Count	Avg Weight	Avg Price
Live FOB Steer	46,345	1,244	97.70
Live FOB Heifer	38,019	1,128	97.59
Dressed Del Steer	13,639	812	158.55
Dressed Del Heifer	8,990	748	159.75

Source: USDA Market News Service, St. Joseph, MO

WHOLESALE DRESSED MEAT PRICES

Week Ended **10 - 23 - 2004** Compared to **10 - 25 - 2003**

CARLOT BASIS (Weekly Average-Dollars/100 lbs.)	NATIONAL EQUATED TO FOB OMAHA		
	2004	2003	
<i>Carcass Equivalent:</i>			
Choice 1-3 600-750#	131.11	175.14	
Choice 1-3 750-900#	129.84	174.37	
Select 1-3 600-750#	125.49	152.78	
Select 1-3 750-900#	124.43	152.43	
** Carcass Cow & Bull Beef no quotes available			
<i>Boneless Processing Beef/Beef Trimmings</i>			
Bnls Beef 90% Fresh	139.13	130.03	
Frozen		114.00	
85% Fresh	128.56	124.53	
75% Fresh	108.31	102.33	
65% Fresh	73.82	104.01	
50% Fresh	55.80	95.93	
Frozen	58.15	--	
Bnls Beef 92-94% Fresh	148.06	--	
BEEF CUTOUT VALUE			
The weekly average gross cutout value of beef carcasses, based on current prices of fabricated beef cuts (National Equated to FOB Omaha basis for:			
	Week Ended	Previous Week	Year Ago
	10/23/04	10/16/04	10/25/03
Choice 600-750#	141.80	137.28	190.50
Choice 750-900#	140.12	134.86	189.38
Select 600-750#	135.92	131.46	167.15
Select 750-900#	134.52	130.68	166.60
Cutter Cows	107.18	106.81	104.03
LAMB CARCASS - CENTRAL FOB PLANT			
Carlot Basis			
(Weekly Average-Dollars/100 lbs.)			
Choice & Prime-	2004	2003	
50-55	204.04	188.53	
55-60	188.23	183.94	
60-65	183.46	185.09	
65-75	180.23	181.11	
Veal Carcass (Hide Off) Northeast			
Ch & Pr Special Fed 240-300#	209.50	225.00	

BOXED FABRICATED BEEF CUTS (VACUUM PACKAGED)

Weekly Weighted Average of Daily Quotations in Dollars Per 100 lbs.

Week Ended 10 - 23 - 2004 Compared to 10 - 25 - 2003

Carlot Basis IMPS Choice Beef Cuts	NATIONAL EQUATED TO FOB PLANT	
	2004	2003
109E 1 Rib, ribeye, lip-on, bn-in	445.07	666.09
112A 3 Rib, ribeye, bnls, light	551.14	776.47
112A 3 Rib, ribeye, bnls, heavy	506.62	751.88
113A 1 Chuck, square-cut 2 piece	142.51	161.89
114 1 Chuck, shoulder clod	149.04	133.77
114A 3 Chuck, shoulder clod, trmd	168.86	153.61
115 1 Chuck, 2-piece, boneless	144.16	155.77
116A 3 Chuck, roll, 1x1, neck/off	170.14	188.09
120 1 Brisket, deckle-off, bnls	118.74	154.52
160 1 Round, bone-in	159.55	176.92
161 1 Round, boneless	166.94	198.57
167A 4 Round, knuckle, peeled	188.05	217.41
168 1 Round, top inside round	165.27	185.23
168 3 Round, top inside round, trmd	174.72	199.27
170 1 Round, bottom gooseneck	163.48	189.30
171B Round, outside round	185.19	208.00
171C 3 Round, eye of round	243.93	295.96
174 3 Loin, short loin, 0x1	437.63	551.28
180 1 Loin, strip, bnls, heavy	367.90	491.56
180 3 Loin, strip, bnls, 0x1	474.63	657.66
184 1 Loin, top butt, bnls, heavy	221.81	299.41
184 3 Loin, top butt, boneless, trmd	232.55	362.46
185A 4 Loin, bottom sirloin, flap	235.35	270.75
185B 1 Loin, ball-tip, bnls, heavy	195.23	233.37
185C 1 Loin, sirloin, trip-tip	228.55	270.13
189A 4 Loin, tndrlain, trmd, heavy	831.77	1250.38
193 4 Flank, flank steak	420.27	470.39

SLAUGHTER HOGS: Weekly Average of Daily Quotations

for w/e 10/23/2004

Dollars Per 100 Pounds

B A R R O W S & G I L T S									
		South St. Paul	South St. Joseph	Sioux Falls	Oklahoma City	Lancaster County	Iowa-S. Minn Plnt Del Direct		
Live	Carcass	53-56 Percent Lean							
220-240	165-175	--	48.50	--	--	--	--		
240-280	175-195	--	48.25	--	--	--	--		
Over 280	Over 195	--	48.00	--	--	--	--		
Live	Carcass	49-52 Percent Lean							
220-240	165-175	--	48.50	50.45	--	--	--		
240-280	175-195	--	48.25	50.45	44.00	46.25	--		
Over 280	Over 195	--	48.00	--	44.00	44.35	--		
Live	Carcass	45-48 Percent Lean							
220-240	165-175	--	48.50	--	--	--	--		
240-280	175-195	--	48.25	--	44.00	51.37	--		
Over 280	Over 195	--	48.00	--	44.00	--	--		
S O W S									
US 1-2	300-400#	42.10	40.00	43.30	37.16	38.75	--		
	400-500#	42.10	40.00	43.50	37.16	40.00	--		
US 1-3	500-600#	44.10	41.50	44.75	41.33	44.50	48.18		
	600-700#	44.10	43.00	45.25	41.33	44.50	48.18		
F E E D E R P I G S									
		Sioux Falls (Per Head)		So. St. Joseph (Per Head)		St. Paul (Per Head)		New Holland (Per Head)	
		2004	2003	2004	2003	2004	2003	2004	2003
US 1-2	30-40#	--	--	33.25	--	--	35.00	--	--
	40-50#	--	--	55.25	40.75	41.00	41.00	45.90	--
	50-60#	--	36.50	57.50	--	44.00	48.50	--	--
	60-80#	--	--	--	43.00	47.50	50.00	--	--
US 2-3	30-40#	--	--	--	--	28.00	32.00	--	--
	40-50#	--	--	48.15	35.00	28.00	33.00	--	--
	50-60#	--	--	--	32.50	--	38.50	--	--
	70-80#	--	--	55.00	36.50	--	35.50	--	--

National Direct Feeder Pig Report: Week Ending Oct 22
Weekly Summary of Prices Delivered Farm to Farm Per Head Basis

RECEIPTS THIS WEEK: 95,473 LAST WEEK: 111,833

VOLUME BY STATE OR PROVINCE OF ORIGIN:

North Carolina 20.0%,	Iowa 18.0%,	Oklahoma 14.1%,
Nebraska 9.3%,	Minnesota 6.7%,	Arkansas 5.9%,
Missouri 4.8%,	Illinois 4.4%,	Ontario 4.3%,
Indiana 3.8%,	Manitoba 2.7%,	Quebec 1.7%,
Ohio 1.4%,	Wisconsin 1.3%,	Kansas 0.8%,
Michigan 0.6%,	Tennessee 0.3%,	

VOLUME BY STATE OF DESTINATION:

Iowa 50.2%,	Minnesota 21.2%,	Nebraska 10.5%,
Indiana 7.4%,	Illinois 5.1%,	Pennsylvania 2.1%,
Missouri 1.7%,	South Dakota 0.6%,	Kentucky 0.5%,
Kansas 0.4%,	Michigan 0.2%,	

TRENDS COMPARED TO LAST WEEK: Early weaned pigs 1.00 to 2.00 higher. All feeder pigs steady to 2.00 higher. Demand moderate for moderate offerings. Receipts also include 53% formulated prices.

LOT SIZE PER TRADE	TOTAL HEAD PER CATEGORY	PRICE RANGE FOB SELLER	WTD AVG FOB	: PRICE RANGE :DELVRED BUYER	WTD AVG DELVRED
EARLY WEANED PIGS 10 POUNDS BASIS: ESTIMATED 50-54% LEAN VALUE					
250 head or less	1443	31.82-35.80	\$34.07	: 33.14-38.00	\$35.70
250-750	12873	28.50-36.80	\$33.14	: 31.50-37.10	\$34.68
750 or more	51472	31.00-37.25	\$33.41	: 32.00-38.25	\$35.03
Total Composite	65788	28.50-37.25	\$33.37	: 31.50-38.25	\$34.98
FEEDER PIGS 40 POUNDS BASIS: ESTIMATED 50-54% LEAN VALUE					
250 head or less	300	46.00-51.00	\$49.33	: 47.50-52.50	\$50.83
250-750	4685	46.00-54.00	\$51.51	: 50.00-58.00	\$54.23
750 or more	5550	49.32-55.00	\$52.85	: 54.50-56.50	\$55.16
Total Composite	10535	46.00-55.00	\$52.15	: 47.50-58.00	\$54.62
FEEDER PIGS 45 POUNDS BASIS: ESTIMATED 50-54% LEAN VALUE					
750 or more	9260	48.50-53.50	\$50.28	: 50.60-56.00	\$52.41
Total Composite	9260	48.50-53.50	\$50.28	: 50.60-56.00	\$52.41
FEEDER PIGS 50 POUNDS BASIS: ESTIMATED 50-54% LEAN VALUE					
250-750	800	50.63-54.50	\$52.81	: 51.63-56.50	\$54.37
750 or more	4640	51.00-59.00	\$55.68	: 52.00-60.00	\$56.78
Total Composite	5440	50.63-59.00	\$55.26	: 51.63-60.00	\$56.43
FEEDER PIGS 55 POUNDS BASIS: ESTIMATED 50-54% LEAN VALUE					
250 head or less	200	51.00-51.00	\$51.00	: 55.50-55.50	\$55.50
250-750	1350	49.50-53.00	\$50.82	: 58.00-58.50	\$58.37
750 or more	2900	55.46-57.00	\$55.91	: 59.25-60.50	\$59.62
Total Composite	4450	49.50-57.00	\$54.15	: 55.50-60.50	\$59.05

Most lots of 40-60 lb pigs have sliding value from negotiated weight basis calculated on actual average weight of load plus or minus .30-.40 per pound. Some early weaned lots have slide of .50-1.00 per pound. Early weaned pigs under 19 days old. Estimated lean value projected to use slaughter weights with normal confinement feeding conditions. Vaccination and health program values are not included but health status should be disclosed.

Source: USDA-IA Dept of Ag Market News, Des Moines, Iowa

FRESH PORK CUTS

(WEEKLY WEIGHTED AVERAGE-DOLLARS/100 LBS.)

CARLOT PORK AND PORK CARCASS

CUTOUT VALUE

Week Ended 10 - 23 - 2004 versus 10 - 25 - 2003

Limited retail features with ample supplies, combined to force sellers to reduce prices for loins and butts thru most of the week. By end week, lower prices enticed some buyers to purchase some extra loads which caused trading levels to steady. Ample supply of processing cuts supported light to moderate demand thru trading session. Buyers bought product at steady pace as prices deteriorated as packer inventories grew due to continual large harvest rate. Fresh bone-in loins 2.00-7.00 lower; Boston butts 4.00-5.00 lower; spareribs steady to firm; skinned hams 17-20 lb 4.00-5.00 lower, 20-23 lb 5.00-8.00 lower, 23-27 lb 4.00 lower; seedless bellies 14-16 lb 7.00 lower; 42% trimmings 5.00 lower, 72% lean trimmings 6.00 lower; boneless picnic 4.00 lower; jowl not established. Composite cutout value 51-52% 185 lb hog carcass estimated at \$71.63 per cwt. dn \$3.88 from last Friday.

CARLOT BASIS		NATIONAL EQUATED TO FOB OMAHA	
		2004	2003
LOINS (1/4" Trim")*	21# & dn	108.84	95.28
LOINS (1/8" Trim")*	21# dn	108.22	95.88
LOINS,Cntrcut,Bnls,Strapon	5-11#	141.71	132.43
LOINS,Cntrcut,Bnls,Strapoff	5-11#	160.65	146.50
BOSTON BUTTS (1/4" Trim)*	5-10#	76.91	61.11
(1/4"Trim) Steak Ready*	5-10#	0.00	--
SPARERIBS*	4.25# /dn	142.50	117.00
	4.25# /up	134.91	104.74
HAM Bone-In Trimmed	TS1 17-20#	82.52	56.38
	TS1 20-23#	76.98	53.48
	TS1 23-27#	74.00	45.74
BELLIES (SDLS, SKIN ON TRIMMED)	10-12#	0.00	68.00
	12-14#	87.00	77.83
	14-16#	89.50	79.00
	16-18#	87.14	76.80
	18-20#	77.00	--
	20-25#	0.00	--
PORK TRIMMINGS	42% Fresh	40.43	25.28
(CHEMICAL LEAN)	72% Fresh	75.72	46.00
BNLS PICNIC)	72% Fresh	80.00	49.20

USDA ESTIMATED COMPOSITE PORK CARCASS CUTOUT

Based on FOB Omaha carlot pork prices and industry yields.

Calculations for a 185 lb Pork Carcass

51-52#% lean, 0.80"-0.99" backfat at last rib

Date	Total Loads	Primal Composite Values					
		Cutout	Loin	Pic	Rib	Ham	Belly
18-Oct-04	33.50	75.12	83.35	60.03	129.44	72.29	93.60
19-Oct-04	108.30	73.53	81.98	58.01	129.44	72.87	87.75
20-Oct-04	84.38	73.51	81.94	58.34	140.07	71.67	86.78
21-Oct-04	106.50	71.63	78.43	58.19	127.83	70.01	86.78
22-Oct-04	36.50	71.17	78.74	58.02	127.83	67.74	86.78
	Total	AVERAGES					
	369.18	72.99	80.89	58.52	130.93	70.92	88.34
Change =>		-2.66	-3.41	-1.61	1.29	-2.30	-5.26

*VACUUM PACKAGED

SHEEP AND LAMBS: WEEKLY AVERAGE OF DAILY QUOTATIONS

(Dollars/100 lbs.)

Week Ended 10 - 23 - 2004 Compared to 10 - 25 - 2003

Classification	San Angelo, TX				Ft. Collins, CO		Mountain Area		West Coast		St. Paul, MN		Sioux Falls, SD		Billings, MT		Lancaster County, PA	
	Auction		Direct		Auction		Direct		Direct		2004		2003		2004		2003	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
<i>Slaughter Lambs</i>																		
Shorn																		
CH&PR (110-130#)	93.00	91.00	--	--	--	--				--	--	82.00	88.00	91.00	--	--	103.00	105.50
CH&PR (130-160#)	87.25	--	--	--	84.00	--				84.00	84.00	88.50	90.50	--	--	87.00	98.75	
Wooled																		
CH&PR (110-130#)	93.00	91.00	--	--	90.50	87.25				81.00	--	--	86.50	90.00	--	--	103.00	105.50
CH&PR (130-160#)	87.25	--	--	--	--	--				82.00	--	--	88.00	89.50	--	--	87.00	98.75
<i>E w e s</i>																		
Shorn (80-130#)																		
Good	48.50	38.50	50.00	--	37.00	37.63	37.00	33.75	--	--	38.50	29.50	41.50	39.50	--	--	47.50	56.75
Utility	48.00	41.50	45.00	36.00	--	32.75	37.00	33.75	--	--	38.50	29.50	39.50	34.00	--	--	47.50	44.50
Cull	35.00	30.00	--	--	--	29.50	27.50	--	--	--	30.00	24.50	--	28.00	--	--	--	--
<i>Feeder Lambs</i>																		
Wooled																		
Med & Large 1-2#																		
40-60#	122.25	120.50	--	--	--	--	--	--	--	--	--	100.00	--	125.00	--	--	--	--
60-90#	116.00	113.75	113.50	111.00	--	120.00	105.00	105.00	108.50	--	105.00	90.00	--	110.00	--	--	--	--
90-110#	102.50	93.50	102.50	96.25	102.50	101.00	105.00	100.00	105.00	--	95.00	--	--	95.50	--	--	--	--

West Coast includes: CA, NV, AZ, OR & WA. Mountain Area includes: CO, WY, MT, ID, & UT.

Wool Highlights

Domestic wool trading seasonally very slow. Supplies light. Demand light to moderate. Warehouse trading: 617,500 lb reported: Comparable sales on 20-24 micron weak to .15 lower (clean basis) than two weeks ago, however 28-33 micron wools for late 2004 and 2005 delivery firm to .20 higher. Territory style wools: OB, BOU, 3" plus wools, avg to hi yielding, 22-23 micron mostly 2.05-2.15 and 23-23.5 micron 1.90-2.00, few selected lots 2.10, all clean del. Low yielding lots 2.00 clean del. (Net clean prices .10-.15 less due to freight charges). Texas style wools: mostly OB, BOU, 3" plus wools 20-21 micron 2.10-2.15 and 21-21.5 micron 2.05. 12 month cross-bred wools 3-4", 26-30 micron 1.15 and blackface 30-34 micron 1.05, clean delivered. Midwestern states: Graded, 3-4" wools, avg to hi yielding: 28.4-29.9 micron 1.28-1.31; 30-33 micron 1.125-1.14; Blackface 30-34 micron 1.05. 2.5-3" wools, off color wools, higher VM or overgrown wools 1.11-1.12. All fob clean basis.

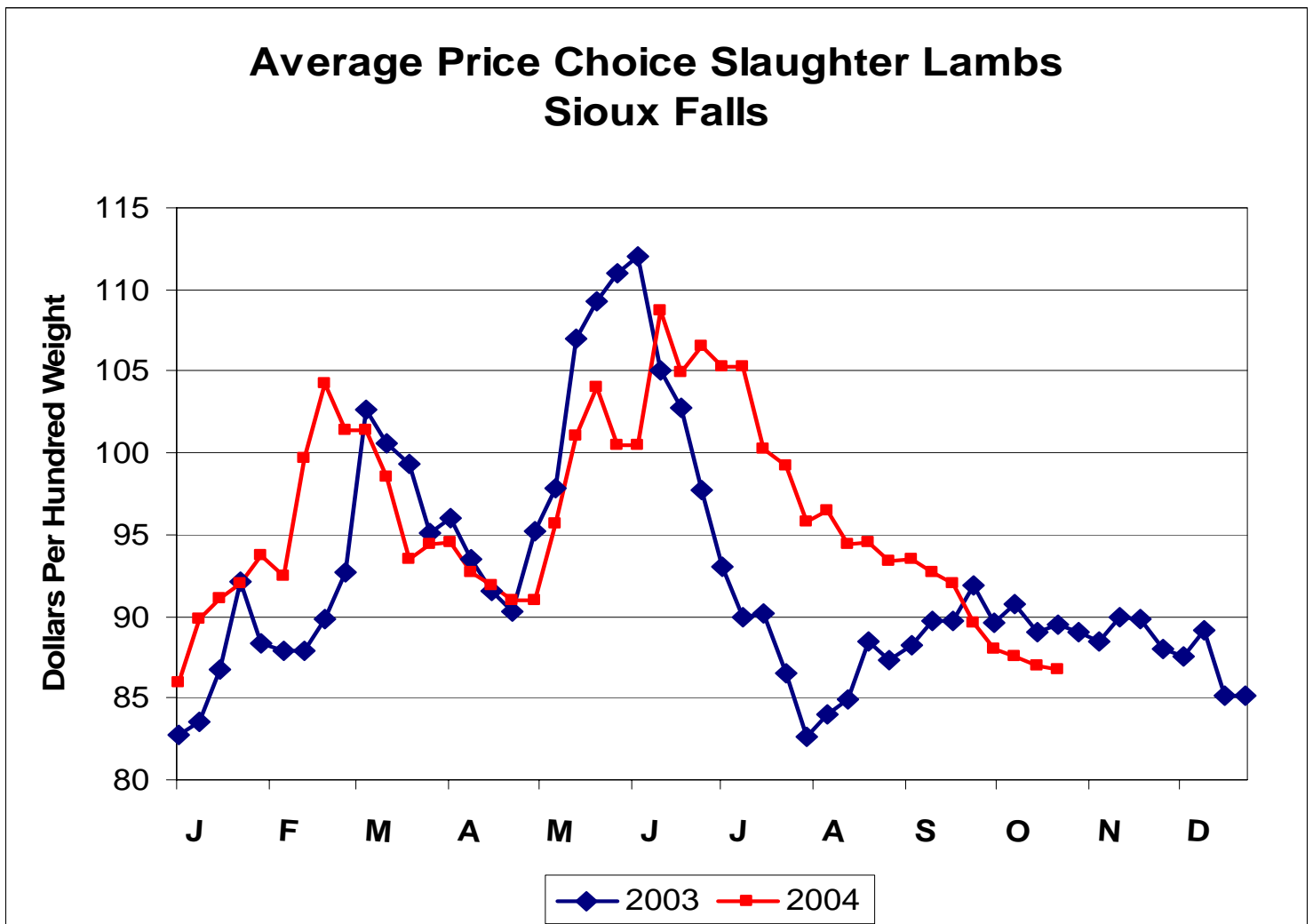
Australia this week Eastern Market Indicator up 4 at 745A cents/kg clean. Total of 52,102 bales offered with clearance at 88 pct. Next weeks offerings total 66,000 bales. Current exchange rate Australian\$ is .7358 compared to .7257 last week and .6995 last year. EMI last year was 810A.

Mohair trading in Texas at a standstill this week.

Weekly Lamb Pelts Price Report - FOB Major Production Points

Activity last week, compared to previous week: Packer sorted green salted pelts steady. Demand remains light for light to moderate offerings.

PELT TYPES: PACKER, SEED FREE, MOSTLY GOOD DENSITY WOOL			
SHORN	Price Range	UNSHORN	Price Range
Fall Clips	12.00 -13.00	Wools(tanning)	7.00 - 9.00
No. 1	10.00 -12.00	(Pulling)	2.00 - 4.00
No. 2	9.00 -10.00	Western Slope	
No. 3	4.50 - 6.50	Spring Lambs	10.00 -13.00
No. 4	3.00 - 5.50	Calif/Idaho	
Imperial's		Kansas	
Fall Clips		Midwest	
No. 1		Native(Gray)	
No. 2			



CARLOT BASIS - DOLLARS PER 100 LBS.

(FOB CENTRAL U.S. UNLESS OTHERWISE STATED)

WEEK ENDING: 10/23/04

BEEF VARIETY MEATS - FROZEN		PORK VARIETY MEATS - FROZEN		
Tongues,swiss-cut #1, wht 0-3%trim		Neck Bones		27.40
Tongues,swiss-cut #1, blk 0-3%trim		Brisket Bones Full, domestic 30#		55.00
Tongues,swiss-cut #1, mxd 0-3%trim		Tails		51.00
Cheek Meat, Trimmed	104.60	Cheek Meat, trimmed		99.00
Head Meat	78.00	Chitterlings		49.00
Oxtails, selected, small box		Ears, Pet Treat		102.80
Hearts, regular, Bone out	28.10	Feet, front toes on		36.40
Hearts, export	28.40	Feet, front toes on, export		
Kidneys, export		Hearts, slashed domestic		30.60
Lips, unscalded	73.13	Hearts, slashed export		29.80
Livers, selected, 2/box		Hocks		
Livers, selected, 2/box, export		Kidneys, small box, exp		
Livers, regular, export		Livers, large box		25.00
Livers, regular		Livers, large box, export		
Trepas		Salivary Glands		35.00
Tripe, scalded, edible	47.90	Skins, belly, flat packed		39.00
Tripe, scalded, edible, export		Snouts, partial lean		65.00
Sweetbreads, export		Stomachs, scld, small box		77.80
Feet, nails off, skin on		Stomachs, scld, small box, export		
-----	-----	Tongues, green, bnls, small box		
INEDIBLE GREASE FOB CENTRAL		Tongues, tip-on, green, bnls, export		80.00
-----	-----	Tongues, scld & scrpd		
Choice White Grease	12.20	-----	-----	-----
Yellow Grease	11.95	PORK SKINS FRESH IN COMBO		
-----	-----	FOB SUPPLY POINT		
INEDIBLE TALLOW & GREASE		BELLY SKINS, SELECTED		28.00
CAF CHICAGO		FATBACK SKINS, SELECTED		27.50
-----	-----	HAM COLLAR SKINS, SELECTED		25.00
Packer Bleachable Tallow		HAM SKINS, HOUSE RUN		23.25
Renderer Bleachable Tallow		PICNIC SKINS, HOUSE RUN		19.50
Choice White Grease	13.25	JOWL SKINS, HOUSE RUN		16.50
-----	-----	-----	-----	-----
EDIBLE TALLOW & LARD CAF CHICAGO		PET FOOD ITEMS	BEEF	PORK
-----	-----	Lungs, inedible	2.25	2.75
Edible Tallow	16.00	Melts	2.00	5.50
Loose Lard, C.P. and/or P.S.		Livers, inedible	5.50	17.00
-----	-----	Kidneys, inedible	4.75	6.63
INEDIBLE TALLOW AND GREASE-CAF GULF		-----	-----	-----
-----	-----	MAJOR PACKER HIDES, CURED & FLESHED		
Packer Bleachable Tallow	14.00	F.O.B.CENTRAL U.S. PER PIECE		
Renderer Bleachable Tallow		Heavy Native Steer		67.00
Choice White Grease		Colorado Branded Steer		61.38
Yellow Grease		Butt Branded Steer		63.95
-----	-----	Heavy Native Heifer		57.75
Edible Tallow CAF GULF/TEXAS		Branded Heifer, river		56.00
-----	-----	Branded Heifer, Southwest		
PROTEIN FEED SUPPLEMENTS BULK/TON		Branded Cow, Southwest		40.00
Ruminant Meat & Bnmeal, 50% protein	122.75	Branded Cow		
Ruminant Meat & Bnmeal,Panhandle	118.55	Native Cow		51.00
Pork Meat & Bonemeal,50% protein	142.70	Dairy Cow		53.00
DRT (hi)/unit protein		Native Bull Conventional		
Blood meal, 85% bulk/ton	231.80	Branded Bull Southwest Conventional		50.00
Blood Meal, 85% Panhandle area	250.00	Heavy Texas Steer		63.85
Pork Blood Meal, 85% pro/ton	296.90	Branded Steer		64.75
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ESTIMATED HIDE AND OFFAL VALUE

The value is based on current Central U.S. prices and average by-product yields, allowances are made for condemnations. Processing costs are not considered. Differences may be evident between this estimate and actual returns. Value for week ended 10/23/04-7.83, last week-7.83 last year-9.64.

HIDES AND VARIETY MEAT PRODUCTS

Trading moderate to active on sausage materials markets; very slow on other markets. Good demand from traders and processors for light to moderate offerings forced cheek meat and head meat up moderately this week. Hearts mostly steady on moderate demand and offerings. Other markets lightly tested. Lips and scalded tripe made price gains. Demand light in absence of available export markets.

Trading slow on pork variety meat markets this week. Markets were steady to lower with few exceptions. Buyers very cautious at current prices as harvest numbers hover at 400,000 level. Buyers did not want to purchase product at current levels and have prices fall leaving them holding high priced product.

On sausage materials markets, cheek meat very thinly tested again this week but remained steady. Hearts continued weakness on light demand at current prices. Export demand remains light as U.S. products selling at premium to product from other exporting countries.

Trading on tallows & greases minimal again this week as renderers took their turn attending annual meetings in New Orleans. Demand and offerings light. Both Chicago renderer tallow <.15 and choice white grease ended week lower. Chicago edible tallow ended steady. Central choice white grease finished lower while yellow grease ended steady. Gulf markets quiet.

Protein feed supplements saw more active trading week. Seasonally high pork harvest pressured prices lower for Pork meat and bone meal and blood meal. In contrast, ruminant meat and bone meal finished week higher. Central ruminant blood meal drifted lower while Panhandle blood meal not tested.

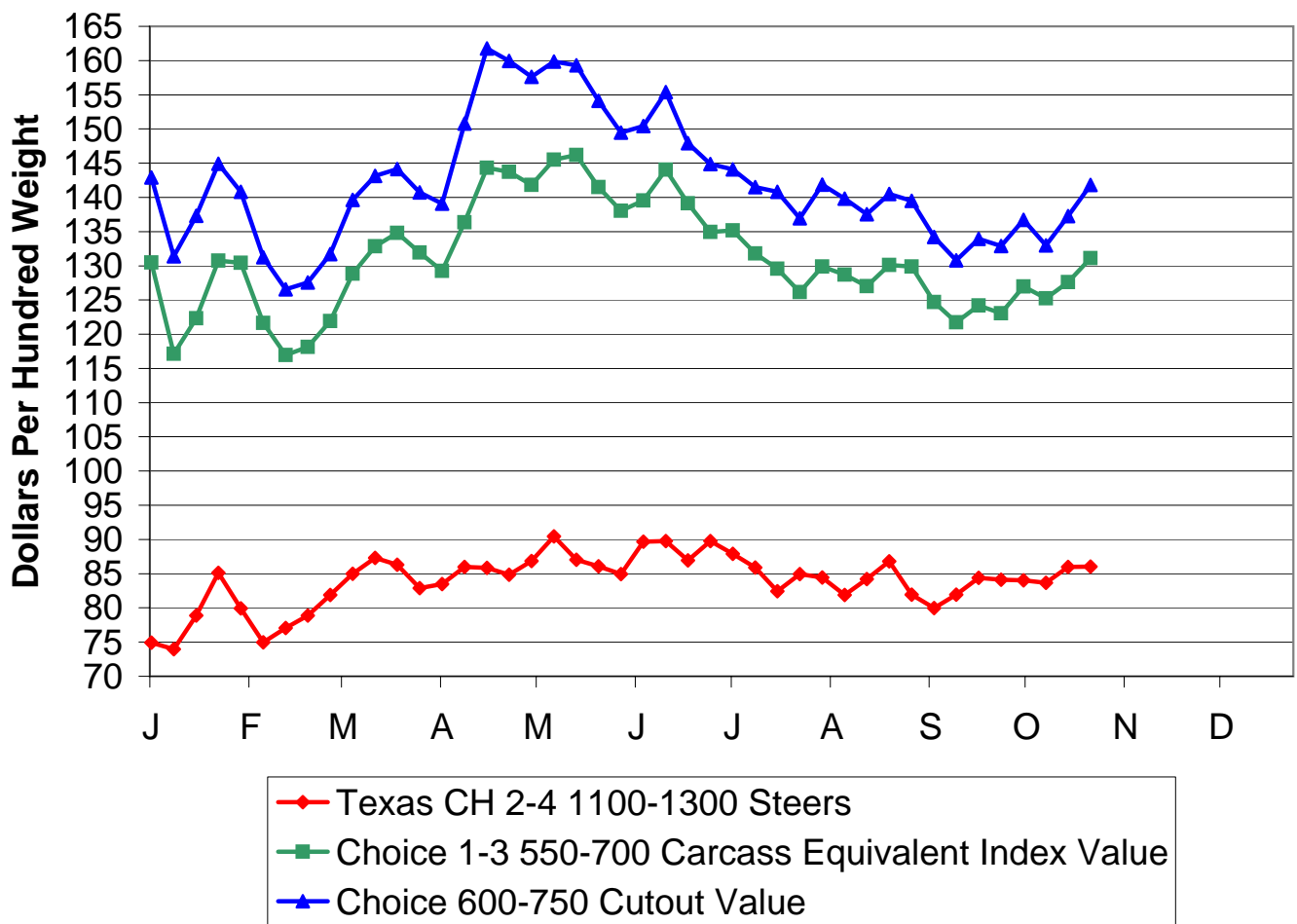
Market activity on major packer hides limited again this week. Resistance on both sides continued standoff. Demand light for light to moderate offerings. Prices paid for hides this week generally steady compared to last week.

Beef variety meats: Cheek meat 7.00 higher; head meat 5.00 higher; domestic hearts mostly steady; scalded tripe .50 higher; lips 2.00-3.00 higher.

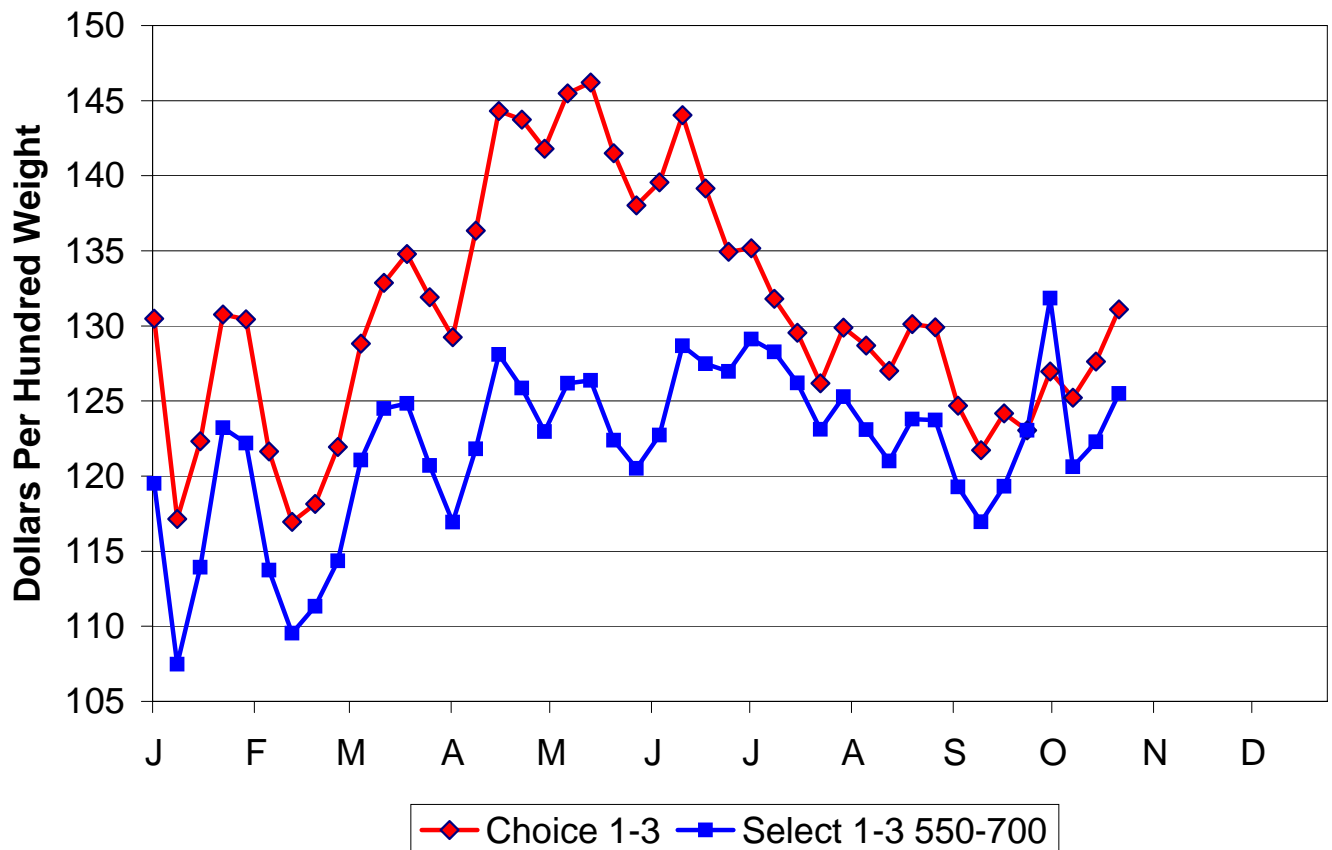
Pork variety meats: neck bones steady; pet treat ears 7.00 lower; domestic feet 1.00 higher, export not tested; domestic hearts .50 lower, export hearts 1.00-2.00 lower; cheek meat steady; salivary glands steady; domestic small box stomachs 3.00 higher; belly skins 6.00 lower.

Central choice white grease .25 to .50 lower; Central yellow grease mostly steady; Chicago edible tallow steady; Chicago renderer tallow <.15 .50 lower; Chicago choice white grease .38 lower; Pork meat & bone meal 2.00 to 10.00 lower; Pork blood meal 39.00 lower; Panhandle meat & bone meal 4.00 higher; Central meat & bone meal 5.50 to 20.00 higher; Central blood meal 4.00 lower; Panhandle blood meal not tested. Heavy native steer hides generally steady; Heavy Texas steer hides steady.

Relationship Between Live/Meat Prices - 2004



Relationship Between Quality Grades Carlot Basis 550-700 Carcass Equivalent Index Value



Federally Inspected Slaughter --- Selected States
 Week Ended 10/9/2004

Selected States	Cattle							Calves
	Total	Steers	Heifers	Dairy Cows	Other Cows	Bulls & Stags	Total	
Arkansas	0	0	0	0	0	0	0	
Arizona	7	5	0	0	0	0	0	
California	25	10	0	1	0	0	1	
Colorado	47	21	0	26	0	0	0	
DE-MD	0	0	0	0	0	0	0	
Florida	1	0	0	0	0	0	0	
Georgia	0	0	0	0	0	0	0	
Hawaii	0	0	0	0	0	0	0	
Idaho	12	6	0	1	0	0	0	
Illinois	1	0	0	0	0	0	0	
Indiana	0	0	0	0	0	0	0	
Kansas	144	83	6	0	0	0	0	
Kentucky	0	0	0	0	0	0	0	
Michigan	0	0	0	0	0	0	0	
Minnesota	1	0	0	0	0	0	0	
Montana	0	0	0	0	0	0	0	
North Carolina	4	0	0	0	0	0	0	
Nebraska	133	72	4	0	0	0	0	
N ENG 1/	0	0	0	0	0	0	0	
New Jersey	0	0	0	0	0	0	0	
New Mexico	0	0	0	0	0	0	0	
New York	0	0	0	0	0	0	0	
Ohio	0	0	0	0	0	0	0	
Oregon	0	0	0	0	0	0	0	
Pennsylvania	15	4	0	0	0	0	0	
Tennessee	0	0	0	0	0	0	0	
Texas	11	5	4	0	1	0	0	
Utah	0	0	0	0	0	0	0	
Washington	1	0	0	0	0	0	0	
Wisconsin	27	10	0	1	0	0	0	
West Virginia	0	0	0	0	0	0	0	

Selected States	Hogs				Sheep		
	Total	Barrows & Gilts	Sows	Stags & Boars	Total	Mature Sheep	Lambs & Yrlings
Alabama	2	0	0	0	0	0	0
California	4	4	0	0	0	0	0
Colorado	0	0	0	0	0	0	0
DE-MD	0	0	0	0	0	0	0
Florida	0	0	0	0	0	0	0
Georgia	0	0	0	0	0	0	0
Hawaii	0	0	0	0	0	0	0
Iowa	56	54	0	0	0	0	0
Idaho	0	0	0	0	0	0	0
Illinois	17	15	0	0	0	0	0
Indiana	130	130	0	0	0	0	0
Kansas	2	0	0	0	0	0	0
Kentucky	46	45	0	0	0	0	0
Michigan	1	0	0	0	0	0	0
Minnesota	178	17	0	0	0	0	0
Missouri	44	44	0	0	0	0	0
Montana	0	0	0	0	0	0	0
North Carolina	21	20	0	0	0	0	0
North Dakota	3	0	0	0	0	0	0
Nebraska	143	14	0	0	0	0	0
N ENG 1/	0	0	0	0	0	0	0
New Jersey	0	0	0	0	0	0	0
Nevada	0	0	0	0	0	0	0
New York	0	0	0	0	0	0	0
Ohio	2	1	0	0	0	0	0
Oklahoma	9	9	0	0	0	0	0
Oregon	0	0	0	0	0	0	0
Pennsylvania	5	0	0	0	0	0	0
South Dakota	1	0	0	0	0	0	0
Tennessee	1	0	0	0	0	0	0
Texas	6	4	0	0	0	0	0
Utah	0	0	0	0	0	0	0
Virginia	8	0	0	0	0	0	0
Washington	0	0	0	0	0	0	0
Wisconsin	8	0	0	0	0	0	0

1/ N ENG includes CT, ME, MA, NH, RI, and VT

Cow Slaughter Under Federal Inspection
 By Region and U.S. Total

Region	W/E-10/09/2004		W/E-10/11/2003	
	Dairy Cows	All Cows	Dairy Cows	All Cows
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	0	0	0
5	0	0	0	0
6	0	0	0	0
7	0	0	0	0
8	0	0	0	0
9	0	0	0	0
10	0	0	0	0
TOTAL U.S.	45,600	97,200	57,000	114,600

Totals may not add due to rounding

Source: USDA, National Agricultural Statistics Service

Estimated Federally Inspected Slaughter and Meat Production

Week Ended (Meat Production Excludes condemned)	Beef		Veal/Calf		Pork (Exc.. Lard)		Lamb/Mutton		Total Meat Production	
	Number 1,000	Production Million	Number 1,000	Production Million	Number 1,000	Production Million	Number 1,000	Production Million		
23-Oct-04 ESTIMATE	641	495.5	15	3.0	2,167	428.8	54	3.6	930.9	
16-Oct-04 ESTIMATE	631	487.8	16	3.1	2,156	426.4	52	3.5	920.8	
09-Oct-04 ACTUAL	624	482.8	14	2.8	2,005	397.5	53	3.6	886.7	
25-Oct-03 ACTUAL	659	483.9	19	3.6	2,098	417.8	55	3.8	909.1	
Percent change From Previous Week	1.6%	1.6%	-6.3%	-3.2%	0.5%	0.6%	3.8%	2.9%	1.1%	
Year Ago	-2.7%	2.4%	-21.1%	-16.7%	3.3%	2.6%	-1.8%	-5.3%	2.4%	
Estimated Average Live and Dressed Weights										
Week Ended	Cattle		Veal & calf		Hogs		Sheep & Lamb			
	Live	Dressed	Live	Dressed	Live	Dressed	Live	Dressed		
23-Oct-04 ESTIMATE	1270	777	329	202	266	199	135	68		
16-Oct-04 ESTIMATE	1269	777	326	200	266	199	134	68		
09-Oct-04 ACTUAL	1273	778	330	203	267	199	136	68		
25-Oct-03 ACTUAL	1233	738	316	196	268	200	137	69		
Dressed Weights and Percentage Slaughter by Class Under Federal Inspection										
Week Ended	Steers		Heifers		Hogs		Bulls			
	Percent	Pounds	Percent	Pounds	Percent	Pounds	Percent	Pounds		
09-Oct-04 ACTUAL	49.2	835	33.5	764	15.6	611	1.8	875		
02-Oct-04 ACTUAL	50.7	832	32.2	765	15.3	615	1.8	882		
11-Oct-03 ACTUAL	46.4	810	33.8	741	17.9	581	1.9	877		
Week Ended	Barrows & Gilts		Sows		Stags/Boars		Mature Sheep		Lambs/Yearlings	
	Percent	Pounds	Percent	Pounds	Percent	Pounds	Percent	Pounds	Percent	Pounds
09-Oct-04 ACTUAL	96.5	195	3.2	312	0.2	230	6.0	64	94.0	69
02-Oct-04 ACTUAL	96.7	195	3.0	316	0.2	217	5.0	65	95.0	68
11-Oct-03 ACTUAL	96.8	195	3.0	315	0.2	237	6.2	68	93.8	69
Estimated Feeder Cattle and Slaughter Sows (Rounded to the Nearest Hundred)										
Week Ended	South Saint Joseph		South Saint Paul		Oklahoma City	Sioux Falls	Greeley			
23-Oct-04	8		15		64	12	29			
Previous Week	11		3		99	9	24			
Year Ago	18		16		112	10	20			
23-Oct-04	2		11		2	2	4			
Previous Week	3		9		2	2	3			
Year Ago	3		18		5	3	3			

U.S. Federally Inspected Slaughter By Region
Week Ended October 9, 2004

Standard Federal Regions 1/	Cattle								Calves			
	Total 2/ 2004	2/ 2003	Steers 2004	Steers 2003	Heifers 2004	Heifers 2003	All Cows 2004	All Cows 2003	Bulls & Stags 2004	Bulls & Stags 2003	Total 2/ 2004	Total 2/ 2003
	---1,000 Head---											
1	0.3	0.4	0.1	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.2	0.4
2	1.3	1.7	0.4	0.4	0.1	0.1	0.7	1.0	0.1	0.1	3.4	4.7
3	15.9	21.4	5.3	7.1	1.6	1.9	8.5	11.5	0.6	0.9	3.3	4.0
4	16.4	15.6	0.3	0.3	0.1	0.1	13.8	12.8	2.3	2.5	0.3	0.6
5	64.2	70.0	26.5	26.0	9.2	11.5	26.7	30.5	1.9	2.0	5.0	5.9
6	119.7	115.9	57.6	58.0	44.8	39.0	14.5	16.6	2.9	2.4	0.2	0.5
7	289.7	295.7	162.7	149.4	114.6	127.4	10.6	17.0	1.8	1.9	0.0	0.0
8	58.6	54.3	25.6	27.2	30.1	23.7	2.6	2.9	0.4	0.5	0.0	0.0
9	33.2	35.1	15.7	16.5	1.6	2.0	15.0	15.7	0.9	0.9	1.5	2.3
10	25.1	29.4	12.9	11.7	6.8	10.5	4.7	6.5	0.7	0.7	0.1	0.2
U.S. 2/	624.4	639.3	307.0	296.6	208.9	216.1	97.2	114.6	11.4	12.0	13.9	18.5

Standard Federal Regions 1/	Hogs								Sheep					
	Total 2/ 2004	2/ 2003	Barrows/Gilts 2004	Barrows/Gilts 2003	Sows 2004	Sows 2003	Stags/Boars 2004	Stags/Boars 2003	Total 2/ 2004	Total 2/ 2003	Mature Sheep 2004	Mature Sheep 2003	Lambs/Yrlngs 2004	Lambs/Yrlngs 2003
	---1,000 Head---													
1	0.5	0.5	0.5	0.4	0.0	0.0	0.0	0.0	0.5	0.5	0.1	0.1	0.4	0.4
2	3.0	2.6	3.0	2.5	0.0	0.1	0.0	0.0	2.7	2.4	0.5	0.4	2.2	2.0
3	136.9	133.6	136.6	133.2	0.3	0.4	0.0	0.0	2.2	2.4	0.1	0.2	2.0	2.3
4	321.2	351.7	301.7	327.9	19.3	23.4	0.2	0.4	0.7	0.7	0.3	0.3	0.4	0.4
5	513.6	556.7	487.1	533.6	26.1	22.4	0.4	0.7	7.3	7.5	1.2	1.3	6.1	6.2
6	108.3	107.1	103.6	102.1	4.7	5.0	0.0	0.0	4.6	6.3	0.3	0.4	4.3	6.0
7	751.5	784.8	736.0	772.2	11.7	9.1	3.8	3.6	8.7	7.5	0.0	0.0	8.7	7.5
8	114.7	90.4	112.0	88.1	2.6	2.3	0.0	0.0	20.2	15.2	0.5	0.5	19.8	14.7
9	48.3	44.4	48.2	44.4	0.0	0.0	0.0	0.0	5.2	10.7	0.1	0.1	5.1	10.6
10	7.4	5.4	7.4	5.4	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.1	0.4	0.3
U.S. 2/	2005.4	2077.3	1936.1	2009.8	64.9	62.7	4.5	4.7	52.6	53.7	3.2	3.3	49.5	50.3

1/ States included in regions are as follows: 1- CT, ME, NH, VT, MA & RI; 2- NY & NJ; 3- DE-MD, PA, WV & VA; 4- AL, FL, GA, KY, MS, NC, SC & TN; 5- IL, IN, MI, MN, OH & WI; 6- AR, LA, NM, OK & TX; 7- IA, KS, MO & NE; 8- CO, MT, ND, SD, UT & WY; 9- AZ, CA, HI & NV; 10- AK, ID, OR & WA.

2/ Totals may not add due to rounding.

3/ Bison are not covered under the Meat Inspection Act, and therefore do not require inspection. Numbers refer to the amount killed in Federally Inspected plants, and are not necessarily inspected.

Week Ended	Goats	Equine	3/Bison
10/09/2004	13,114	1,384	520
10/11/2003	13,051	1,037	425

Source: National Agricultural Statistics Service

Weekly Canadian Livestock Prices and Federal Inspected Slaughter Figures

Week Ending October 23, 2004

Area: Alberta Direct Sales, 4% Shrink

Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	66.37
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	66.63

Area: Ontario Auctions

Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	61.04
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	58.99
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	16.89

Average Feeder Cattle Prices:

Steers	Southern Alberta		Saskatchewan		Manitoba	
	10/22/04	10/15/04	10/22/04	10/15/04	10/22/04	10/15/04
401-500 lbs	90.06	82.81	86.79	80.82	80.24	81.61
501-600 lbs	81.05	77.24	79.42	75.64	72.87	74.05
601-700 lbs	76.14	74.05	72.46	71.66	69.59	70.07
701-800 lbs	73.69	72.46	72.46	68.87	67.55	67.68
801-900 lbs	71.23	71.26	70.41	67.68	67.55	63.30
900# +	72.05	65.69	70.00	66.09	63.86	59.72

Heifers:

301-400 lbs	80.64	76.04	79.83	71.66	75.32	65.69
401-500 lbs	75.32	72.06	70.00	69.67	69.59	70.07
501-600 lbs	70.82	67.68	67.14	65.69	65.50	66.49
601-700 lbs	69.18	66.49	66.32	62.90	63.04	62.11
701-800 lbs	67.55	64.89	66.32	62.90	62.22	62.90
800# +	67.14	64.89	65.09	59.72	62.22	12.00

Province Ontario

No.2 220-240lbs Hogs, quoted by Provincial Board	42.67
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All prices have been converted to U.S. \$/CWT.

Exchange Rate: U.S. dollar equivalent to \$1.2214 Canadian dollars

Grades changed to approximate U.S. equivalents

Canadian Federally Inspected Slaughter

	Current	Week Ago	Year Ago	10/02/04	10/04/03	%Change
	10/02/04	09/25/04	10/04/03	YTD	YTD	
Cattle:	77,179	75,661	59,395	2,796,144	2,220,569	25.9%
Calves:	5,822	5,391	5,473	216,620	187,384	15.6%
Sheep:	2,933	2,969	3,364	130,239	128,675	1.2%
Hogs:	434,457	436,146	432,776	16,415,759	16,223,644	0.1%

Source: Agriculture Canada & CANFAX

Mexico to TX & NM Weekly Cattle Import Summary

Week Ending: Fri October 22, 2004

Receipts EST: 31,000 Week ago Act: 42,796 Year ago Act: 31,571

Compared to last week, steer calves weighing under 400 lbs sold firm with a few lots 1.00-2.00 higher. Steers over 400 lbs sold mostly steady. Heifers were 1.00-2.00 lower. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-600 lbs. For the week ending October 16th no head of slaughter cattle were exported to Mexico from the U.S.A.

Feeder steers: Medium and large 1&2, 200-300 lbs 151.00-153.00. Medium and large 1, 300-400 lbs 138.00-150.00. Medium and large 1&2, 300-400 lbs 135.00-148.00, (few lots 150.00 basis 300 lbs); 400-500 lbs 120.00-135.00; 500-600 lbs 108.00-122.00. Medium and large 2&3, 300-400 lbs 125.00-138.00; 400-500 lbs 110.00-124.00; 500-600 lbs 98.00-112.00.

Feeder heifers: Medium and large 1&2, 400-500 lbs 107.00-117.00.

(all sales fob port of entry.)

Mexico to U.S. Imports

Species	Current Week 10/23/2004	Previous Week 10/16/2004	Current Year-to-dat	Previous Year-to-date
Feeders	31,927	34,475	982,102	787,763
Slaughter	0	0	0	0
Total	31,927	34,475	982,102	787,763

Source: USDA/Market News Service, Las Cruces, NM

26
Canadian Live Animal Imports into U.S. by Destination
Reporting for w/e 10/16/04

Cattle Region	Feeder	Sltr Strs/Hfr	Sltr Cows	Sltr Bulls	Breeding Males	Breeding Females	Other	Total
	AA	AB	AC	AD	AE	AF	AG	
1	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

Hogs Region	Feeder	Sltr B/G	Sltr S/B	Breeding Males	Breeding Females	Other	Total
	AH	AI	AJ	AK	AL	AM	
1	0	0	0	0	0	24	24
2	100	0	0	0	0	0	100
3	0	4,057	1,955	0	0	230	4,482
4	0	7,033	1,526	0	0	0	8,559
5	41,549	9,248	4,768	13	249	0	55,827
6	0	0	0	0	0	0	0
7	61,797	2,650	1,211	0	169	0	65,827
8	5,369	25,965	36	9	79	0	31,458
9	200	3,677	0	52	56	0	3,985
10	1,544	3,301	0	0	0	0	4,845
Total	110,559	55,931	7,736	74	553	254	175,107

Sheep Region	Feeder	Sltr Lambs	Sltr Ewes	Breeding Males	Breeding Females	Other	Total
	AN	AO	AP	AQ	AR	AS	
1	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

Dairy Cattle Region	Breeding Males	Breeding Females	Other	Total
	AT	AU	AV	
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	0	0	0
5	0	0	0	0
6	0	0	0	0
7	0	0	0	0
8	0	0	0	0
9	0	0	0	0
10	0	0	0	0
Total	0	0	0	0

Goats Region	Angora	Spanish	Breeding Males	Breeding Females	Other	Total
	AW	AX	AY	AZ	BA	
1	0	0	0	0	0	0
2	0	0	0	0	0	0
3	0	0	0	0	0	0
4	0	0	0	0	0	0
5	0	0	0	0	0	0
6	0	0	0	0	0	0
7	0	0	0	0	0	0
8	0	0	0	0	0	0
9	0	0	0	0	0	0
10	0	0	0	0	0	0
Total	0	0	0	0	0	0

Horses Region	Feeder	Sltr	Breeding Males	Breeding Females	Geldings	Other	Total
	BB	BC	BD	BE	BF	BG	
1	0	0	0	0	2	56	58
2	2	0	1	1	10	31	45
3	0	0	0	0	3	6	9
4	3	0	1	2	12	80	98
5	5	222	0	1	13	97	338
6	1	41	0	5	4	114	165
7	0	0	0	0	0	3	3
8	1	0	0	0	15	22	38
9	3	0	0	0	9	92	104
10	0	0	0	3	61	62	126
Total	15	263	2	12	129	563	984

States included in regions are as follows:
 1 - CT, ME, NH, VT, MA & RI
 2 - NY & NJ
 3 - DE-MD, PA, WV & VA
 4 - AL, FL, GA, KY, MS, NC, SC, &
 5 - IL, IN, MI, MN, OH & WI
 6 - AR, LA, NM, OK & TX
 7 - IA, KS, MO & NE
 8 - CO, MT, ND, SD, UT & WY
 9 - AZ, CA, HI & NV
 10 - ID, OR & WA

Source: USDA, APHIS Data.