

DAILY NATIONAL CARLOT MEAT REPORT

USDA, Agricultural Marketing Service
 Livestock and Seed Program
 Livestock and Grain Market News
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Monday, November 23, 2009

VOLUME 24, NO. 228

ESTIMATED DAILY LIVESTOCK SLAUGHTER UNDER FEDERAL INSPECTION

| | CATTLE | CALVES | HOGS | SHEEP |
|-------------------------|----------------|--------|------------|--------|
| Monday 11/23/2009 (est) | 125,000 | 4,000 | 433,000 | 9,000 |
| Week ago (est) | 124,000 | 4,000 | 431,000 | 10,000 |
| Year ago (act) | 129,000 | 4,000 | 434,000 | 10,000 |
| Previous Day Estimated | Steer & Heifer | | Cow & Bull | |
| Friday | 93,000 | | 27,000 | |
| Saturday | 14,000 | | 8,000 | |

NATIONAL DAILY BOXED BEEF CUTOUT AND BOXED BEEF CUTS - Negotiated Sales - Afternoon
 USDA ESTIMATED BOXED BEEF CUT-OUT VALUES - as of 1:30pm, based on FOB Plant negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

Boxed beef cutout values steady to firm on light to moderate demand and offerings. Select and Choice rib cuts weak while chuck, round, and loin items steady to firm. Beef trimmings weak on light demand and offerings.

| | CHOICE 600-900 | SELECT 600-900 |
|---|-------------------|-------------------|
| Current Cutout Values: | 139.48 | 132.19 |
| Change from prior day: | 0.30 | 0.22 |
| Choice/Select spread: | 7.28 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 181 | |

COMPOSITE PRIMAL VALUES

| | | |
|--------------------|--------|--------|
| Primal Rib | 239.93 | 211.54 |
| Primal Chuck | 109.79 | 109.77 |
| Primal Round | 120.34 | 116.36 |
| Primal Loin | 187.25 | 172.27 |
| Primal Brisket | 91.09 | 91.10 |
| Primal Short Plate | 83.91 | 84.62 |
| Primal Flank | 79.49 | 77.85 |

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

| Date | Choice | Select | Trim | Grinds | Total | CHOICE 600-900 | SELECT 600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 11/20 | 113 | 51 | 5 | 55 | 224 | 139.18 | 131.97 |
| 11/19 | 129 | 99 | 26 | 49 | 303 | 139.61 | 132.07 |
| 11/18 | 204 | 171 | 19 | 56 | 450 | 140.75 | 132.12 |
| 11/17 | 72 | 96 | 19 | 37 | 225 | 140.55 | 132.79 |
| 11/16 | 97 | 54 | 14 | 47 | 212 | 140.40 | 132.37 |

Current 5 Day Simple Average: 140.10 132.26

CURRENT VOLUME - (one load equals 40,000 pounds)

| | | |
|---------------|-------------|------------------|
| Choice Cuts | 78.06 loads | 3,122,313 pounds |
| Select Cuts | 55.95 loads | 2,238,123 pounds |
| Trimmings | 8.53 loads | 341,015 pounds |
| Coarse Grinds | 37.97 loads | 1,518,871 pounds |

Choice Cuts, Fat Limitations 1-6

| IMPS/FL | Sub-Primal | # of Trades | Total Pounds | Price Range | Weighted Average |
|---------|-----------------------------|-------------|--------------|-------------|------------------|
| 109A 1 | Rib, roast-ready, heavy | | | | |
| 109E 1 | Rib, ribeye, lip-on, bn-in | 27 | 94,996 | 461.00 | 603.00 |
| 112A 3 | Rib, ribeye, bnls, light | 13 | 84,517 | 505.61 | 770.00 |
| 112A 3 | Rib, ribeye, bnls, heavy | 25 | 93,742 | 507.62 | 670.00 |
| 113A 1 | Chuck, square-cut, 2 piece | | | | |
| 113C 1 | Chuck, semi-bnls, neck/off | 3 | 3,599 | 142.50 | 150.00 |
| 113C 3 | Chuck, semi-bnls, neck/off | 0 | 0 | | |
| | Chuck, semi-bnls n/o sh-cut | 0 | 0 | | |
| 114 1 | Chuck, shoulder clod | 17 | 23,129 | 138.00 | 148.50 |
| 114A 3 | Chuck, shoulder clod, trmd | 27 | 76,606 | 144.93 | 161.90 |
| 114D 3 | Chuck, clod, top blade | 4 | 1,910 | 202.25 | 206.00 |
| 114E 3 | Chuck, clod, arm roast | | | | |
| 114F 5 | Chuck, clod tender | 22 | 30,870 | 194.00 | 227.00 |
| 115 1 | Chuck, 2-piece, boneless | 3 | 4,766 | 157.00 | 164.00 |
| 116A 3 | Chuck, roll, lxl, neck/off | 41 | 200,923 | 166.50 | 182.50 |
| 116B 1 | Chuck, chuck tender | 13 | 36,584 | 141.00 | 152.00 |
| | Chuck roll, retail ready | | | | |
| 120 1 | Brisket, deckle-off, bnls | 67 | 294,139 | 126.75 | 150.00 |
| 120A 3 | Brisket, point/off, bnls | 25 | 54,299 | 215.00 | 252.50 |
| 123A 3 | Short Plate, short rib | 16 | 62,780 | 225.00 | 250.00 |
| 130 4 | Chuck, short rib | 15 | 27,210 | 130.00 | 175.00 |
| 160 1 | Round, bone-in | 4 | 12,447 | 127.00 | 150.25 |
| 161 1 | Round, boneless | 5 | 13,184 | 139.00 | 148.00 |
| | Round, bnls/peeled heel-out | 3 | 14,635 | 165.00 | 185.75 |
| 167 1 | Round, knuckle | | | | |
| 167A 4 | Round, knuckle, peeled | 38 | 107,884 | 170.00 | 183.00 |
| 168 1 | Round, top inside round | 42 | 238,593 | 134.38 | 149.00 |
| 168 3 | Round, top inside round | 19 | 107,460 | 142.00 | 167.00 |
| 169 5 | Round, top inside, denuded | 13 | 13,102 | 164.81 | 188.50 |
| | Round, top inside, side off | | | | |
| 170 1 | Round, bottom gooseneck | 11 | 21,347 | 145.04 | 155.00 |
| 171B 3 | Round, outside round | 41 | 249,235 | 155.60 | 183.00 |
| 171C 3 | Round, eye of round | 45 | 159,372 | 188.00 | 230.00 |
| | Round, flat/eye, heel-out | | | | |
| 174 1 | Loin, short loin, 2x3 | | | | |
| 174 3 | Loin, short loin, 0x1 | 17 | 61,779 | 360.00 | 414.00 |
| 175 3 | Loin, strip loin, lxl | | | | |
| 180 1 | Loin, strip, bnls, heavy | | | | |
| | Loin, strip loin bnls. lxl | 26 | 20,848 | 370.00 | 406.00 |
| 180 3 | Loin, strip, bnls, 0x1 | 36 | 135,791 | 394.00 | 453.50 |
| 184 1 | Loin, top butt, bnls, heavy | 24 | 19,792 | 169.46 | 181.00 |
| 184 3 | Loin, top butt, boneless | 27 | 96,687 | 182.00 | 202.00 |
| 185A 4 | Loin, bottom sirloin, flap | 41 | 88,529 | 253.00 | 280.00 |
| 185B 1 | Loin, ball-tip, bnls, light | 9 | 7,445 | 154.00 | 176.45 |
| 185B 1 | Loin, ball-tip, bnls, heavy | 38 | 81,980 | 160.00 | 180.00 |
| 185C 1 | Loin, sirloin, tri-tip | 22 | 43,893 | 170.00 | 200.00 |
| 185D 4 | Loin, sirloin, tri-tip, pld | 16 | 29,742 | 255.00 | 296.25 |
| 189A 4 | Loin, tndrloin, trmd, light | | | | |
| 189A 4 | Loin, tndrloin, trmd, heavy | 31 | 46,916 | 844.50 | 945.25 |
| 191A 4 | Loin, butt tender, trimmed | | | | |
| 193 4 | Flank, flank steak | 25 | 41,586 | 285.08 | 341.00 |

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB Plant basis negotiated sales for delivery within 0-21 day period.
 Prior day sales after 1:30 PM are included. U.S. dollars per 100 pounds.

| ----- | | | | | | |
|---|---|-------------|--------------------------|-------------|------------------|--------|
| Select Cuts, Fat Limitations 1-6 | | | | | | |
| IMPS/FL | Sub-Primal | # of Trades | Total Pounds | Price Range | Weighted Average | |
| ----- | | | | | | |
| 109A | 1 Rib, roast-ready, heavy | | | | | |
| 109E | 1 Rib, ribeye, lip-on, bn-in | 16 | 69,304 | 409.00 | 477.25 | 424.46 |
| 112A | 3 Rib, ribeye, bnls, light | 9 | 7,610 | 528.00 | 592.00 | 551.84 |
| 112A | 3 Rib, ribeye, bnls, heavy | 25 | 97,588 | 450.20 | 560.00 | 486.17 |
| 113A | 1 Chuck, square-cut, 2 piece | | | | | |
| 113C | 1 Chuck, semi-bnls, neck/off | 9 | 18,627 | 135.00 | 148.50 | 143.47 |
| 113C | 3 Chuck, semi-bnls, neck/off | 0 | 0 | | | |
| | 3 Chuck, semi-bnls n/o sh-cut | | | | | |
| 114 | 1 Chuck, shoulder clod | 9 | 26,010 | 132.00 | 149.50 | 141.13 |
| 114A | 3 Chuck, shoulder clod, trmd | 20 | 43,031 | 148.00 | 158.50 | 152.63 |
| 114D | 3 Chuck, clod, top blade | 0 | 0 | | | |
| 114E | 3 Chuck, clod, arm roast | | | | | |
| 114F | 5 Chuck, clod tender | 15 | 13,883 | 199.40 | 205.00 | 201.23 |
| 115 | 1 Chuck, 2-piece, boneless | | | | | |
| 116A | 3 Chuck, roll, lxl, neck/off | 49 | 232,020 | 160.00 | 182.00 | 173.04 |
| 116B | 1 Chuck, chuck tender | 4 | 7,558 | 140.00 | 151.00 | 140.96 |
| | 3 Chuck roll, retail ready | | | | | |
| 120 | 1 Brisket, deckle-off, bnls | 29 | 137,748 | 130.00 | 142.00 | 134.94 |
| 120A | 3 Brisket, point/off, bnls | | | | | |
| 123A | 3 Short Plate, short rib | 16 | 42,270 | 195.00 | 243.00 | 222.38 |
| 130 | 4 Chuck, short rib | 9 | 16,942 | 159.25 | 175.00 | 163.02 |
| 160 | 1 Round, bone-in | | | | | |
| 161 | 1 Round, boneless | 6 | 7,958 | 146.25 | 162.00 | 155.68 |
| | 3 Round, bnls/peeled heel-out | 0 | 0 | | | |
| 167 | 1 Round, knuckle | | | | | |
| 167A | 4 Round, knuckle, peeled | 42 | 208,023 | 167.00 | 182.00 | 171.68 |
| 168 | 1 Round, top inside round | 25 | 70,639 | 131.65 | 144.00 | 135.94 |
| 168 | 3 Round, top inside round | 13 | 154,769 | 140.00 | 160.50 | 145.40 |
| 169 | 5 Round, top inside, denuded | 4 | 3,174 | 165.31 | 185.25 | 173.73 |
| | 3 Round, top Inside, side off | | | | | |
| 170 | 1 Round, bottom gooseneck | 18 | 22,388 | 140.00 | 159.46 | 145.33 |
| 171B | 3 Round, outside round | 29 | 104,491 | 161.00 | 182.00 | 169.44 |
| 171C | 3 Round, eye of round | 27 | 47,504 | 197.00 | 223.00 | 210.60 |
| | 3 Round, flat/eye, heel-out | 0 | 0 | | | |
| 174 | 1 Loin, short loin, 2x3 | | | | | |
| 174 | 3 Loin, short loin, 0x1 | 17 | 33,740 | 331.68 | 360.50 | 351.91 |
| 175 | 3 Loin, strip loin, lxl | | | | | |
| 180 | 1 Loin, strip, bnls, heavy | 0 | 0 | | | |
| | 1 Loin, strip loin bnls. lxl | | | | | |
| 180 | 3 Loin, strip, bnls, 0x1 | 19 | 34,267 | 351.00 | 379.00 | 360.20 |
| 184 | 1 Loin, top butt, bnls, heavy | 21 | 51,237 | 163.00 | 177.00 | 166.24 |
| 184 | 3 Loin, top butt, boneless | 18 | 42,892 | 161.00 | 182.75 | 175.41 |
| 185A | 4 Loin, bottom sirloin, flap | 5 | 9,136 | 250.00 | 264.00 | 256.15 |
| 185B | 1 Loin, ball-tip, bnls, light | 0 | 0 | | | |
| 185B | 1 Loin, ball-tip, bnls, heavy | 9 | 76,605 | 155.00 | 168.00 | 162.32 |
| 185C | 1 Loin, sirloin, tri-tip | 14 | 49,925 | 170.00 | 194.00 | 178.91 |
| 185D | 4 Loin, sirloin, tri-tip, pld | | | | | |
| 189A | 4 Loin, tndrloin, trmd, light | | | | | |
| 189A | 4 Loin, tndrloin, trmd, heavy | 31 | 27,880 | 689.25 | 766.25 | 751.45 |
| 191A | 4 Loin, butt tender, trimmed | 6 | 3,694 | 689.25 | 696.25 | 691.40 |
| 193 | 4 Flank, flank steak | 15 | 24,627 | 274.21 | 331.00 | 302.48 |
| ----- | | | | | | |
| CHOICE AND SELECT CUTS, Fat Limitations (FL) 1-6 | | | | | | |
| ----- | | | | | | |
| 124 | 4 Rib, Back Ribs, Fresh | | | | | |
| 124 | 4 Rib, Back Ribs, Frozen | 22 | 182,389 | 59.18 | 86.00 | 68.38 |
| 121D | 4 Plate, Inside Skirt | 43 | 171,952 | 197.00 | 244.00 | 204.86 |
| 121C | 4 Plate, Outside Skirt | 27 | 40,137 | 200.50 | 216.00 | 209.57 |
| 121E | 6 Plate, Outside Skirt, pld | 16 | 22,579 | 323.00 | 341.00 | 332.75 |
| | Cap and Wedge Meat | 61 | 188,362 | 162.00 | 175.00 | 167.06 |
| | Pectoral Meat | 41 | 63,089 | 185.00 | 210.25 | 198.62 |
| ----- | | | | | | |
| GROUND BEEF - STEER and HEIFER SOURCE -- 10 Pound Chub Basis | | | | | | |
| ----- | | | | | | |
| Ground Beef 73% | | 34 | 379,596 | 97.00 | 118.25 | 105.57 |
| Ground Beef 75% | | | | | | |
| Ground Beef 81% | | 35 | 136,113 | 110.00 | 133.00 | 120.86 |
| Ground Beef 85% | | | | | | |
| Ground Beef 90% | | | | | | |
| Ground Beef 93% | | 18 | 67,105 | 159.12 | 191.00 | 166.09 |
| Ground Beef Chuck | | 42 | 318,638 | 116.00 | 138.00 | 125.04 |
| Ground Beef Round | | 27 | 99,014 | 135.25 | 146.00 | 137.54 |
| Ground Beef Sirloin | | | | | | |
| ----- | | | | | | |
| BLENDED GROUND BEEF - STEER, HEIFER and COW SOURCE -- 10 Pound Chub Basis | | | | | | |
| ----- | | | | | | |
| Blended Ground Beef 73% | | 3 | 23,060 | 111.50 | 132.00 | 113.17 |
| Blended Ground Beef 75% | | | | | | |
| Blended Ground Beef 81% | | 31 | 257,034 | 117.00 | 152.00 | 130.37 |
| Blended Ground Beef 85% | | | | | | |
| Blended Ground Beef 90% | | | | | | |
| Blended Ground Beef 93% | | | | | | |
| Blended Ground Beef Chuck | | | | | | |
| Blended Ground Beef Round | | | | | | |
| Blended Ground Beef Sirloin | | 0 | 0 | | | |
| ----- | | | | | | |
| BEEF TRIMMINGS - STEER and HEIFER SOURCE | | | | | | |
| ----- | | | | | | |
| Fresh 50% lean trimmings | | 16 | 331,705 | 64.75 | 69.00 | 66.91 |
| Frozen 50% lean trimmings | | | | | | |
| ----- | | | | | | |
| FAT LIMITATIONS (FL) DESCRIPTION | | | | | | |
| Maximum Average Fat Thickness | | | Maximum Fat at any point | | | |
| 1. | 3/4" (19mm) | | | | | 1.0" |
| 2. | 1/4" (6mm) | | | | | 1/2" |
| 3. | 1/8" (3mm) | | | | | 1/4" |
| 4. | Practically free (75% surface lean exposed) | | | | | 1/8" |
| 5. | Peeled/Denuded | | | | | 1/8" |
| 6. | Peeled/Denuded, surface membrane removed | | | | | 1/8" |
| ----- | | | | | | |
| Items that have no entries indicate there were trades but not reportable because they did not meet the daily 3/70/20 guideline. Please refer to weekly LM_XB 459 as the item may qualify. | | | | | | |
| ----- | | | | | | |

NATIONAL/REGIONAL DAILY BONELESS PROCESSING BEEF AND BEEF TRIMMINGS
- Negotiated Sales - Afternoon

FOB Plant basis negotiated sales for delivery within 0-21 day period, U.S. dollars per 100 pounds.

Compared to last market test: Lean boneless was mostly firm to 2.00 higher; 85% was mostly 1.00 to 2.00 lower; 81% and 75% were unevenly steady; 65% was mostly 1.00 to 2.00 lower; Other lean percentages were not fully established. Beef trimmings weak on light demand and offerings.

CURRENT VOLUME - (one load equals 40,000 pounds)

| | | | | | |
|----------|-------|-------|----|-----------|--------|
| Central | 46.24 | Loads | -- | 1,849,707 | pounds |
| National | 59.78 | Loads | -- | 2,391,017 | pounds |

FOB Plant - Central

| | # of Trades | Total Pounds | Price Range | Weighted Average |
|----------------------|-------------|--------------|-------------|------------------|
| Chemical Lean | | | | |
| Fresh 92-94% | 17 | 240,336 | \$129.00 | \$133.70 |
| Frozen 92-94% | | | | |
| Fresh 90% | 36 | 789,854 | \$121.00 | \$126.00 |
| Frozen 90% | 1 | 27,000 | \$124.79 | \$124.79 |
| Fresh 85% | 10 | 290,017 | \$113.00 | \$117.00 |
| Frozen 85% | | | | |
| Fresh 81% | 6 | 224,700 | \$103.00 | \$104.00 |
| Frozen 81% | | | | |
| Fresh 75% | 6 | 103,800 | \$94.00 | \$97.82 |
| Frozen 75% | | | | |
| Fresh 73% | | | | |
| Frozen 73% | | | | |
| Fresh 65% | 6 | 162,000 | \$72.00 | \$78.00 |
| Frozen 65% | | | | |
| Bull Product | | | | |
| Fresh 94-96% | 2 | 12,000 | \$142.00 | \$142.00 |
| Frozen 94-96% | | | | |

FOB Plant - National

| | # of Trades | Total Pounds | Price Range | Weighted Average |
|----------------------|-------------|--------------|-------------|------------------|
| Chemical Lean | | | | |
| Fresh 92-94% | 19 | 323,448 | \$129.00 | \$133.70 |
| Frozen 92-94% | | | | |
| Fresh 90% | 40 | 855,846 | \$121.00 | \$126.00 |
| Frozen 90% | 1 | 27,000 | \$124.79 | \$124.79 |
| Fresh 85% | 12 | 335,017 | \$113.00 | \$122.00 |
| Frozen 85% | | | | |
| Fresh 81% | 6 | 224,700 | \$103.00 | \$104.00 |
| Frozen 81% | | | | |
| Fresh 75% | 7 | 119,301 | \$94.00 | \$99.00 |
| Frozen 75% | | | | |
| Fresh 73% | | | | |
| Frozen 73% | | | | |
| Fresh 65% | 6 | 162,000 | \$72.00 | \$78.00 |
| Frozen 65% | | | | |
| Fresh 50% | 16 | 331,705 | \$64.75 | \$69.00 |
| Frozen 50% | | | | |
| Bull Product | | | | |
| Fresh 94-96% | 2 | 12,000 | \$142.00 | \$142.00 |
| Frozen 94-96% | | | | |

Regional Breakdown:

Central - AR,CO,IA,IL,IN,KS,KY,LA,MI,MO,MN,MT,ND,NE,NM,OH,OK,SD,TX
National - all states

IMPORT BEEF TRADE (Australia and New Zealand) FRI, NOV 20, 2009

Compared to Last Week: Market activity on imported beef was slow with price levels unevenly steady compared to last week. Bull meat was firm to 1.00 higher on light trading. The weaker domestic market pressured the market at week's end.

AUSTRALIA AND NEW ZEALAND - FOB AND TIS

| | | 0-15 Days | |
|--------------------|----------------|------------|--|
| BULL MEAT: | East Coast | West Coast | |
| 95% | 152.00- 153.00 | 151.00 | |
| COW MEAT: | | | |
| 95% | | 147.00 | |
| 90% | 135.00- 138.00 | 137.00 | |
| CFM Fores 85% | 129.00- 130.00 | | |
| Shank 85-90% | | | |
| Chuck 85% | | | |
| Beef Trim 85% | 129.00- 132.00 | | |
| Beef Trim 80% | 120.00- 122.00 | | |
| Beef Trim 75% | 112.00 | | |
| Beef Trim 70% | | | |
| Beef Trim 65% | | | |
| 100 % LEAN: | | | |
| Top Rounds | | | |
| Flats & Eyes | | | |
| S.P.B. | | | |

| | | 16-45 Days | |
|------------------|----------------|----------------|--|
| BULL MEAT: | East Coast | West Coast | |
| 95% | | 148.50- 150.50 | |
| COW MEAT: | | | |
| 95% | | 137.00 | |
| 90% | 136.00- 137.00 | | |
| CFM Fores 85% | 130.00- 131.00 | | |
| Shank 85-90% | | | |
| Chuck 85% | | | |
| Beef Trim 85% | 130.00- 131.00 | | |
| Beef Trim 80% | | | |
| Beef Trim 75% | | | |

URUGUAY - FOB AND TIS

| | | 0-15 Days | | 16-45 Days | |
|------------------|----------------|------------|--|------------|--|
| BULL MEAT: | East Coast | West Coast | | | |
| 95% | | | | | |
| COW MEAT: | | | | | |
| 95% | | | | | |
| 90% | 136.00- 137.00 | 137.00 | | | |
| CFM Fores 85% | 130.00- 131.00 | | | | |
| Shank 85-90% | | | | | |
| Chuck 85% | | | | | |
| Beef Trim 85% | 130.00- 131.00 | | | | |
| Beef Trim 80% | | | | | |
| Beef Trim 75% | | | | | |

WEEKLY CAF WEST COAST COW AND BULL CARCASS REPORT

7.0 Loads Reported
Compared to last market test: Utility and Cutter carcass market 2.00 lower on light to moderate demand and offerings.

Market for Week Ended:

| | Lds | November 20, 2009 Price Range |
|------------|---------|-------------------------------|
| UT,brk 2-4 | 450#/up | |
| UT,bng 1-3 | 400#/up | 4.0 71.00 |
| Cutter 1-2 | 350#/up | 3.0 71.00 |
| Bulls YG 1 | 500#/up | |

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

| Index | CHOICE 600-900# | SELECT 600-900# |
|-----------|-----------------|-----------------|
| Values => | \$125.89 | \$118.55 |
| Change => | 0.35 | -0.37 |

Current Index Reflects the Equivalent of 210,849 head of cattle.
SUPPLY (Live) 107,191 Hd

| | | |
|---------------------------------|----------|----------|
| Equivalent: | \$124.30 | \$116.92 |
| DEMAND (Box) 103,658 Hd* | | |
| Equivalent: | \$127.48 | \$120.19 |
| Live-Box Spread: | (\$3.18) | (\$3.27) |

Input Breakdown

| National Daily Direct Cattle | | Boxed Beef Cutouts | |
|-------------------------------|--------------|--------------------|---------------------|
| (5 day accumulated wghtd avg) | | Ch 600-900# | |
| Weight | Price | Head | Se 600-900# |
| Live Steer: | 1349 \$82.71 | 32,451 | Current Lds: 180.5 |
| Live Heifer: | 1215 \$82.82 | 28,424 | Previous Lds: 223.8 |
| Drstd Steer: | 888 \$130.07 | 29,649 | |
| Drstd Heifer: | 806 \$130.05 | 16,667 | |

Grading % Breakdown

| | | | |
|---------------|--------|---------------------|--------|
| Ch 600-900# : | 71.78% | Drop Credit : | 9.50 |
| Ch 600-750# : | 22.49% | Steer Dressing % : | 63.56% |
| Ch 750-900# : | 49.28% | Heifer Dressing % : | 63.54% |
| Se 600-900# : | 28.22% | Processing Cost : | 12.00 |
| Se 600-750# : | 6.78% | Slaughter Cost : | 50.50 |
| Se 750-900# : | 21.45% | | |

Equivalent Values for Outlying Beef Carcass Types
Basis Value = 125.89

| Qty/Yield | (1) | Carcass Weights | | | |
|---------------|--------|-----------------|----------|----------|-----------|
| | | 400-500# | 500-600# | 600-900# | 900-1000# |
| | | -25.45 | -9.79 | 0.00 | -3.21 |
| Prime 1-3 | 10.60 | \$111.04 | \$126.70 | \$136.49 | \$133.28 |
| Certified 1-3 | 3.68 | \$104.12 | \$119.78 | \$129.57 | \$126.36 |
| Choice 1 | 3.17 | \$103.61 | \$119.27 | \$129.06 | \$125.85 |
| Select 1 | -3.72 | \$96.72 | \$112.38 | \$122.17 | \$118.96 |
| Stdnd 1-3 | -17.12 | \$83.32 | \$98.98 | \$108.77 | \$105.56 |
| Prime 4 | -1.98 | \$98.46 | \$114.12 | \$123.91 | \$120.70 |
| Choice 4 | -11.40 | \$89.04 | \$104.70 | \$114.49 | \$111.28 |

NATIONAL 5-DAY ROLLING CUTTER COW CUTOFF AND BOXED COW BEEF CUTS - NEGOTIATED -

USDA ESTIMATE CUTTER COW CARCASS CUT-OUT VALUE
Based on negotiated carlot volume prices of cow cuts delivered within 0-21 days and on average industry cutting yields. U.S. dollars per 100 pounds.

| | | Cutter 90% 350#/up | |
|---------------------------|-------------------|--------------------|----------|
| Item | Price | Value | Change |
| 90% lean | \$123.58 | \$69.01 | \$0.93 |
| 100% lean inside round | \$185.12 | \$4.29 | (\$0.03) |
| 100% lean, flats and eyes | \$167.39 | \$3.88 | |
| 100% lean, S.P.B. | \$164.60 | \$8.23 | \$0.02 |
| Chuck Tender | \$141.64 | \$1.42 | |
| Knuckle | 4-7 lbs. \$153.33 | \$3.88 | (\$0.01) |
| Tenderloin | 2-3 lbs. \$227.89 | \$1.21 | (\$0.01) |
| Tenderloin | 3-4 lbs. \$232.87 | \$1.72 | (\$0.06) |
| Ribeye Roll | 4-6 lbs. \$145.07 | \$1.52 | |
| Ribeye Roll | 6-8 lbs. \$149.98 | \$1.11 | \$0.01 |
| Ribeye Roll | 8up lbs. \$146.16 | \$1.07 | (\$0.02) |
| Flank Steak | \$170.52 | \$0.72 | |
| Kidney, Edible | \$24.67 | \$0.11 | \$0.01 |
| Fat, inedible | \$17.59 | \$0.41 | \$0.02 |
| Bone | \$6.25 | \$1.50 | \$0.06 |

USDA NATIONAL BOXED COW BEEF CUTS - NEGOTIATED SALES

FOB Plant basis negotiated sales for delivery within 0-21 day period.

CURRENT VOLUME - (one load equals 40,000 pounds)

| | | | | | |
|-----------------------------|-------|-------|----|-----------|--------|
| Boner/Breaker Cuts | 43.86 | loads | -- | 1,754,321 | pounds |
| Cutter/Canner Cuts | 10.12 | loads | -- | 404,679 | pounds |
| Boner/Breaker/Cutter/Canner | 34.62 | loads | -- | 1,384,803 | pounds |
| 100% Lean Items | 41.60 | loads | -- | 1,664,061 | pounds |
| Frozen Cuts | 10.88 | loads | -- | 435,173 | pounds |

IMPS Sub-Primal

| IMPS | Sub-Primal | # of Trades | Total Pounds | Weighted Average | Change from Prior Day |
|--|--|-------------|--------------|------------------|-----------------------|
| BONER/BREAKER | | | | | |
| 112 | Rib, ribeye roll, 6-8 lbs. | 8 | 11,945 | \$178.01 | \$1.27 |
| 112 | Rib, ribeye roll, 8-10 lbs. | 60 | 90,308 | \$185.19 | (\$0.14) |
| 112 | Rib, ribeye roll, 10-up lbs. | 44 | 52,373 | \$192.87 | \$1.57 |
| 112A | Rib, ribeye roll-lip-on, 8-dn lbs. | 34 | 161,307 | \$231.79 | \$0.02 |
| 112A | Rib, ribeye roll-lip-on, 8-up lbs. | 30 | 84,998 | \$208.66 | (\$1.44) |
| | Chuck, boneless 85% | 8 | 38,100 | \$124.56 | \$0.63 |
| 120 | Chuck, brisket | 23 | 39,048 | \$141.44 | (\$2.09) |
| 168 | Round, top inside, 10-dn lbs. | 3 | 2,450 | \$146.00 | (\$2.33) |
| 168 | Round, top inside, 10-up lbs. | 46 | 207,113 | \$146.16 | (\$0.73) |
| 169A | Round, top inside c-off, 8-10 lbs. | 7 | 82,236 | \$179.98 | \$0.45 |
| 169A | Round, top inside c-off, 10-14 lbs. | 49 | 354,830 | \$180.65 | (\$0.92) |
| 169A | Round, top inside c-off, 14-up lbs. | 18 | 112,483 | \$184.32 | (\$0.58) |
| 171B | Round, outside round | 24 | 145,098 | \$155.92 | \$0.19 |
| 171C | Round, eye of round | 28 | 90,508 | \$176.97 | (\$1.16) |
| | Loin, Semi-Bnls Short Loin, 13-dn lbs. | | | | |
| | Loin, Semi-Bnls Short Loin, 13-up lbs. | | | | |
| 180 | Loin, strip, bnls, 7-9 lbs. | | | | |
| 180 | Loin, strip, bnls, 9-up lbs. | 11 | 17,277 | \$150.56 | (\$1.06) |
| 182 | Loin, sirloin butt | | | | |
| 184 | Loin, top sirloin butt | 46 | 185,029 | \$134.20 | (\$0.08) |
| 185A | Loin, bottom sirloin butt flap, bnls. | 29 | 74,938 | \$168.48 | \$6.93 |
| 191A | Loin, butt tender, peeled | | | | |
| CUTTER/CANNER | | | | | |
| 112 | Rib, ribeye roll, 4-6 lbs. | 6 | 29,029 | \$153.20 | \$0.18 |
| 112 | Rib, ribeye roll, 6-8 lbs. | 47 | 156,789 | \$148.63 | \$2.71 |
| 112 | Rib, ribeye roll, 8-up lbs. | 23 | 218,861 | \$145.70 | (\$1.64) |
| 100% LEAN | | | | | |
| | Inside round - Combo | 21 | 232,924 | \$182.70 | (\$0.48) |
| | Inside round - Boxed | 38 | 42,509 | \$198.41 | (\$0.24) |
| | Outside round | 21 | 141,160 | \$168.39 | \$0.42 |
| | Eye of round | 18 | 19,662 | \$190.21 | (\$0.24) |
| | Flats and eyes - Combo | 20 | 293,057 | \$165.38 | \$0.04 |
| | Flats and eyes - Boxed | | | | |
| | Striploin | 80 | 270,451 | \$199.34 | \$0.61 |
| | S.P.B. - Combo | 55 | 655,898 | \$164.50 | \$0.37 |
| | S.P.B. - Boxed | | | | |
| BONER/BREAKER & CUTTER/CANNER | | | | | |
| 116B | Chuck, chuck tender | 42 | 193,860 | \$141.64 | (\$0.30) |
| 167A | Round, knuckle, peeled | 79 | 435,208 | \$153.33 | (\$0.50) |
| 190 | Loin, tenderloin, 2-3 lbs. | 31 | 30,866 | \$227.89 | (\$2.92) |
| 190 | Loin, tenderloin, 3-4 lbs. | 42 | 75,037 | \$232.07 | (\$8.02) |
| 190 | Loin, tenderloin, 4-5 lbs. | 141 | 240,699 | \$269.02 | \$0.87 |
| 190 | Loin, tenderloin, 5-up lbs. | 50 | 153,246 | \$298.64 | \$4.87 |
| 193 | Flank, flank steak | 87 | 121,103 | \$176.79 | (\$0.99) |
| | Flank, rough | 59 | 134,784 | \$156.01 | (\$0.33) |
| FROZEN BONER/BREAKER | | | | | |
| 112 | Rib, ribeye roll, 6-8 lbs. | 3 | 21,170 | \$176.76 | |
| 112 | Rib, ribeye roll, 8-10 lbs. | 7 | 69,687 | \$161.77 | (\$19.78) |
| 112 | Rib, ribeye roll, 10-up lbs. | | | | |
| 112A | Rib, ribeye roll-lip-on, 8-dn lbs. | | | | |
| 112A | Rib, ribeye roll-lip-on, 8-up lbs. | | | | |
| 169A | Round, top | | | | |

MAJOR PACKER HIDES, CURED & FLESHED

| | Lds | Price/Piece | Price/CWT |
|-------------------------|-----|-------------|-----------|
| HVY NATIVE SIR 60-62# | | | |
| 61-63# | | | |
| 62-64# | | 64.00 | B 79.25 |
| 63-65# | | | |
| 64-66# | | | |
| 66-68# | | 65.00 | A 76.00 |
| NATIVE STEER 46-48# | | | |
| COL BRAND SIR 60-62# | | | |
| 62-64# | | | |
| 64-66# | | | |
| 66-68# | | | |
| BUTT BRAND SIR 60-62# | | | |
| 62-64# | | | |
| 63-65# | | | |
| 64-66# | | 62.00 | B 74.50 |
| 66-68# | | | |
| NATIVE HEIFER 46-48# | | | |
| HVY NATIVE HFR 47-49# | | | |
| 48-50# | | | |
| 50-52# | | | |
| 51-53# | | | |
| BRANDED HFRS 46-48# | | | unq |
| 48-50# | | | |
| 50-52# | | | |
| BRAND HFR SW 48-50# | | | |
| 50-52# | | | |
| BRND COW SW 50-52# | | | |
| 52-54# | | | |
| BRANDED COW 50-52# | | | |
| 52-54# | | | |
| NATIVE COW 50-52# | | | |
| 52-54# | | | |
| DAIRY COW 52-54# | | 46.00 | B 67.75 |
| 54-56# | | | |
| NATV BULL Con 96-106# | | | |
| 105-15# | | | |
| BRND BULL SWCon 100-10# | | | |
| 110-20# | | | |
| BRND BULL Con 100-10# | | | |
| 110-20# | | | |

PER PIECE ONLY

| | | | |
|------------------------|--|-------|-----|
| HVY TEX STEER 62#Min | | | |
| 60-62# | | | |
| 62-64# | | | |
| 64-66# | | | |
| 66-68# | | | |
| 74-76# | | | unq |
| HVY TEX STR/HFR 48-50# | | | |
| 54#Min | | | |
| BRANDED STEER 62-64# | | | |
| 64-66# | | 61.00 | B |
| 66-68# | | | |

(Prices per piece reflect a cured & fleshed basis, prices per hundredweight reflect a conventional basis)

USDA BY-PRODUCT PRICE REPORT - FOB CENTRAL U.S. BASIS
Carlot Basis - Dollars/hundredweight - as of 3:00 PM.

| Items | Lds | Price Range | Wtd Avg |
|---------------------------------|--------|---------------|----------|
| CHEEK MEAT, trmd, 70-75% lean | | 75.00 - 76.50 | 75.15 B |
| export | | 75.00 - 77.50 | 75.71 B |
| FEET, nails off, skin on | | | |
| HEAD MEAT, 60-70% lean | | 43.00 - 45.00 | 44.33 C |
| export | | | |
| HEARTS, regular, bone out | | 30.00 - 33.00 | 31.21 C |
| regular, bone-out exp | | 40.00 | 40.00 D |
| KIDNEYS, export | | | |
| LIPS, unscalded | | | |
| LIVERS, selected, 2/box | | | |
| selected, 2/box, export | | | |
| regular, 2/box | | | |
| regular, export, 2/box | | | |
| OXTAILS, selected, small box | 184.00 | | 184.00 D |
| SWEETBREADS, domestic | | | |
| export | | | |
| TONGUES, Individually Wrapped | | | |
| Swiss-Cut#1, Wht, 0-3% trm, Exp | | | |
| Swiss-Cut#1, Blk, 0-3% trm, Exp | 138.00 | | 138.00 D |
| Swiss-Cut#1, Mxd, 0-3% trm, Exp | | | |
| Swiss-Cut#1, Mixed, 0-3% trm | | | |
| Swiss-Cut #2 | | | |
| TREPAS, domestic | | | |
| export | | | |
| TRIPE, scalded, edible | | | |
| scalded, edible, export | | | |
| scalded, unbleached, export | | | |
| honeycomb, bleached | | | |
| WEASAND MEAT, | | | |

----- BEEF PET FOODS - FOB SUPPLY POINT -----

| QUARTERLY CONTRACTS: | FRESH | BOXED FROZEN |
|----------------------|-------------|--------------|
| GULLETS-TRACHEA | 10.00-14.00 | |
| KIDNEYS, inedible | 8.50-10.00 | |
| LIVERS, " | 6.00-10.00 | |
| LUNGS, " | 3.00-5.50 | |
| MELTS, " | 3.00-4.00 | |
| SALIVARY GLANDS | 7.00-11.00 | |

USDA BY-PRODUCT DROP VALUE (STEER) FOB CENTRAL US

The hide and offal value from a typical slaughter steer(1) for today was estimated at 9.50 per cwt live, up 0.01 when compared to Friday's value.

| TODAY'S CALCULATIONS FOR BY-PRODUCT VALUE (STEER) | Lbs | Price | Change Prv/Dy | Value |
|---|-------|--------|---------------|-------|
| Steer hide, butt brand/Pc | 5.25 | 62.00 | - | 4.77 |
| Tallow, edible | 1.20 | 30.25 | - | 0.36 |
| Tallow, packer bleachable | 4.50 | 27.25 | - | 1.23 |
| Tongues, Swiss #1 0-3%, exp | 0.24 | 155.00 | - | 0.37 |
| Cheek meat, trmd | 0.32 | 75.25 | - | 0.24 |
| Head meat | 0.13 | 44.25 | - | 0.06 |
| Oxtail, selected | 0.24 | 184.00 | - | 0.44 |
| Hearts, reg, bone out | 0.38 | 31.25 | - | 0.12 |
| Lips, unscalded | 0.13 | 101.50 | - | 0.13 |
| Livers, slcted, export | 0.96 | 50.00 | - | 0.48 |
| Tripe, scalded edible | 0.65 | 38.00 | - | 0.25 |
| Tripe, honeycomb bleached | 0.15 | 135.00 | - | 0.20 |
| Lungs, inedible | 0.47 | 3.50 | - | 0.02 |
| Melts | 0.14 | 3.25 | - | 0.01 |
| Meat bone ml, 50% blk/ton | 3.70 | 330.00 | 7.50 | 0.61 |
| Blood meal, 85% blk/ton | 0.60 | 700.00 | - | 0.21 |
| Totals: | 19.06 | | | 9.50 |
| Dressed equivalent basis (63% dress): | | | | 15.08 |

The average value of hide and offal for the five days ending Fri, Nov 20, 2009, was estimated at 9.32 per cwt., up 0.27 from last week and up 0.87 from last year.

The hide and offal value from typical fed cattle (steers and heifers 1,250) for today was estimated at 9.69 per cwt live, up 0.01 when compared to Friday's value.

WEEKLY USDA BY-PRODUCT DROP VALUE (COW)

The hide and offal value from a typical slaughter cow(1) for the week ended 11/20/2009 was estimated at 7.42 per cwt live, up 0.06 from last week.

CALCULATIONS FOR BY-PRODUCT VALUE (COW)

| | Lbs | Price | Change Prv/Wk | Value |
|---------------------------------------|-------|--------|---------------|-------|
| Cow hide, branded (2)/Piece | 4.67 | 26.00 | - | 2.36 |
| Tallow, renderer blchable | 3.68 | 26.25 | 1.25 | 0.97 |
| Tongues, Swiss cut, IW | 0.32 | 138.50 | -0.25 | 0.44 |
| Cheek meat, trmd | 0.43 | 88.00 | -3.00 | 0.38 |
| Head meat | 0.14 | 62.75 | 0.75 | 0.09 |
| Oxtail, reg, small box | 0.20 | 180.75 | 1.00 | 0.36 |
| Hearts, reg, bone out | 0.46 | 28.25 | -1.50 | 0.13 |
| Lips, unscalded | 0.13 | 41.00 | -9.25 | 0.05 |
| Livers, reg, gall off (3) | 0.90 | 14.75 | -0.25 | 0.13 |
| Tripe, scalded edible, blchd | 1.06 | 37.00 | 2.00 | 0.39 |
| Tripe, honeycomb bleached | 0.14 | 113.50 | - | 0.16 |
| Lungs, inedible | 0.86 | 3.25 | - | 0.03 |
| Melts | 0.15 | 3.00 | - | 0.01 |
| Meat bone ml, 50% blk/ton | 10.71 | 312.50 | 13.50 | 1.67 |
| Blood meal, 85% blk/ton | 0.73 | 698.00 | -67.00 | 0.25 |
| Totals: | 24.58 | | | 7.42 |
| Dressed equivalent basis (47% dress): | | | | 15.79 |

(1) Typical slaughter cow weighs 1,100 pounds.
(2) Hide weight adjusted regularly for seasonal variation.
(3) Reflects a 30% condemnation rate.

REPORT BASIS - FOB Omaha or equivalent for the Midwest;
FOB Plant for Texas and Oklahoma

WEEKLY CENTRAL U.S. COW VARIETY MEAT PRICE REPORT - FOB PLANT

| For Week Ended 11/20/2009 | Dollars/hundredweight | | | |
|--------------------------------------|-----------------------|------|-----------------|--------|
| Frozen | CARLOT/L.C.L. Basis | Lds | Price Range | Wtavg |
| CHEEK MEAT, Trimmed | | 2.2 | 80.00 - 112.00 | 87.98 |
| FEET, unbleached, skin-on, exp | | | | |
| FEET, bleached, skin-on, exp | | 1.0 | 22.00 | 22.00 |
| HEARTS, Regular, bone-out | | 3.0 | 25.00 - 34.00 | 28.33 |
| HEARTS, Regular, bone-out, exp | | | | |
| HEARTS, Canadian-style, exp | | | | |
| HEART MEAT, Bone & Cap off | | | | |
| HEAD MEAT, | | 2.6 | 57.00 - 102.00 | 62.77 |
| KIDNEY'S, Export | | 4.5 | 22.50 - 29.00 | 24.67 |
| LIPS, unscalded | | 2.2 | 40.00 - 51.00 | 41.00 |
| LIVERS, Regular, bulk-pack | | | | |
| LIVERS, Regular, bulk-pack export | | | | |
| LIVERS, Regular, 2/box | | | | |
| LIVERS, Regular, 2/box, export | | 21.3 | 14.00 - 21.00 | 14.71 |
| MELTS, | | | | |
| OXTAILS, Regular, small box | | 2.8 | 178.00 - 193.00 | 180.68 |
| SALIVARY GLANDS | | 0.5 | 18.50 | 18.50 |
| SWEETBREADS, export | | | | |
| TONGUES, #1 white Swiss cut, IW | | 0.4 | 143.00 - 145.00 | 144.00 |
| TONGUES, exp.#1 white Swiss cut, IW | | | | |
| TONGUES, #1 black Swiss cut, IW | | 0.4 | 133.00 - 140.00 | 136.50 |
| TONGUES, exp.#1 black Swiss cut, IW | | | | |
| TONGUES, #1 mixed, Swiss cut, IW | | | | |
| TONGUES, exp.#1 mixed, Swiss cut, IW | | | | |
| TONGUES, #2 mixed, Swiss cut, IW | | 0.5 | 133.00 - 140.00 | 136.00 |
| TONGUES, exp.#2 mixed, Swiss cut, IW | | | | |
| TONGUE Trimmings | | 1.0 | 23.00 | 23.00 |
| TRIPE, bleached, scalded, edible | | 9.0 | 35.00 - 38.00 | 37.11 |
| TRIPE, blchd, scld, edible 30# box | | 0.2 | 71.00 | 71.00 |
| TRIPE, bleached, scalded, edible exp | | | | |
| TRIPE, unbleached, scalded, edible | | 3.5 | 71.00 - 86.00 | 75.29 |
| TRIPE, honeycomb bleached | | 0.6 | 103.00 - 124.00 | 113.50 |
| TRIPE, honeycomb unbleached | | | | |
| TRIPE, omasum unbleached | | | | |
| WEASAND MEAT | | | | |

USDA NATIONAL CARLOT PORK REPORT as of 3:00 P.M. Negotiated Purchases Equated to FOB Omaha Basis unless otherwise stated. Compared to Friday's Close: Fresh bone-in loins steady; butts 3.00 lower; sknd hams not tested; scls bellies weak to 3.00 lower; lean trimmings steady to 2.00 lower. Trading very slow, with light to moderate demand and offerings.

Loads PORK CUTS : 37.5
Loads TRIM/PROCESS PORK : 6.0

USDA ESTIMATED PORK CARCASS CUTOUT
 Based on FOB Omaha carlot pork prices and industry yields.
 Calculations for a 200 lb Pork Carcass. Values reflect U.S. Dollars per 100 pounds.
 53-54% lean, 0.65"-0.80" backfat at last rib

| Date | Loads | Carcass | Today's Primal Cutout Values | | | | | |
|--|-------|---------|------------------------------|-------|-------|-------|-------|-------|
| | | | Loin | Butt | Pic | Rib | Ham | Belly |
| 11/23 | 43.50 | 58.27 | 64.96 | 62.70 | 44.98 | 89.09 | 52.73 | 69.82 |
| Change : | | 0.06 | 1.17 | -1.24 | -0.06 | 1.29 | -0.04 | -0.98 |
| 11/20 | 50.6 | 58.21 | 63.79 | 63.94 | 45.04 | 87.80 | 52.77 | 70.79 |
| 11/19 | 80.8 | 56.94 | 63.90 | 62.59 | 44.62 | 87.64 | 48.34 | 70.79 |
| 11/18 | 80.0 | 56.79 | 63.87 | 61.90 | 45.11 | 89.02 | 49.00 | 68.68 |
| 11/17 | 92.8 | 58.33 | 66.01 | 59.71 | 46.68 | 87.50 | 53.97 | 68.62 |
| Current Five Day Simple Average - | | 57.71 | 64.51 | 62.17 | 45.28 | 88.21 | 51.36 | 69.74 |

NOTE: Value may change without adequate test. A detailed description of the cutout is available upon request.

FRESH PORK CUTS

| LOINS, BONE-IN | | -----Lds-----Price Range-----Wghtd Avg | |
|---------------------------------|------|--|--------|
| Primal Cutout Value = | | | 64.96 |
| 1/4" Trim 21#DN-LGT | 1.5 | | 84.00 |
| 1/8" Trm/less 21#DN-LGT | | | 84.00 |
| 1/4" Bladeless | | | |
| 1/4" Trim 21#/UP-MED | | | |
| Combos 26/Up#(SOW) | | | |
| LOINS,CNTRCUT,10-11 RIB,1/4"TRM | | -----Lds-----Price Range-----Wghtd Avg | |
| Tender-in FLO 8-13# | 7.5 | 107.00 | 114.00 |
| Tender-out FLO 8-13# | | | |
| BNLS Strap-on 5-11# | 7.5 | 105.00 | 117.00 |
| BNLS Strap-off 5-11# | | | |
| WHLE BNLS LOINS 9-13# | | | |
| BNLS SIRLOIN .75-1.5# | 0.25 | | 89.00 |
| BONE-IN SIR 2.5-3.5# | | | |
| BLADE ENDS 2-4# | | | |
| TENDERLOIN 1.25/DN# | | | |
| LOIN BACKRIB (BOXED) | | | |
| FRESH 1.5/DN# | | | |
| " 1.75/DN# | | | |
| " 1.75-2.00# | | | |
| " 2.00/UP# | | | |

| PICNIC | | -----Lds-----Price Range-----Wghtd Avg | |
|-----------------------|------|--|--------|
| Primal Cutout Value = | | | 44.98 |
| Smkr Trm, RS, combo | 1.0 | | 48.00 |
| Smkr Trm, SS, combo | 2.0 | | 54.00 |
| Smkr Trm, SS, boxed | | | |
| PICNIC CUSHION MEAT | | -----Lds-----Price Range-----Wghtd Avg | |
| Boxed 92% Fresh | 1.75 | 103.00 | 105.00 |
| Boxed 92% Frozen | | | |

| BOSTON BUTT | | -----Lds-----Price Range-----Wghtd Avg | |
|---------------------------|-----|--|--------|
| Primal Cutout Value = | | | 62.70 |
| 1/4" TRM 5-10# | 7.5 | 73.00 | 75.00 |
| 1/8" TRM 5-10# | | | |
| 1/4" Trim Stk Rdy | | | |
| 1/8" Trim Stk Rdy | | | |
| BNLS, Butt | | | |
| Combo's 11/UP#(SOW) | | | |
| SPARERIB | | -----Lds-----Price Range-----Wghtd Avg | |
| Primal Cutout Value = | | | 89.09 |
| 3BAG/3 PCVAC4.25#/DN-LGT | 0.5 | | 100.00 |
| COMBOS 4.25#/DN-LGT | | | |
| 2 BAG/3 PCVAC4.25#/UP-MED | 1.0 | | 97.00 |
| COMBOS 4.25#/UP-MED | | | |

| FRESH PORK CUTS-ADDED INGREDIENTS | | -----Lds-----Price Range-----Wghtd Avg. | |
|-----------------------------------|-----|---|--------|
| Primal Cutout Value = | | | 52.73 |
| 1/4" TRM 5-10# | | | |
| 1/8" TRM 5-10# | | | |
| 1/4" Trim Stk Rdy | | | |
| 1/8" Trim Stk Rdy | | | |
| BNLS, Butt | | | |
| Combo's 11/UP#(SOW) | | | |
| SPARERIB | | -----Lds-----Price Range-----Wghtd Avg | |
| Primal Cutout Value = | | | 89.09 |
| 3BAG/3 PCVAC4.25#/DN-LGT | 0.5 | | 100.00 |
| COMBOS 4.25#/DN-LGT | | | |
| 2 BAG/3 PCVAC4.25#/UP-MED | 1.0 | | 97.00 |
| COMBOS 4.25#/UP-MED | | | |

| BONE-IN LOINS 1/8" TRIM | | -----Lds-----Price Range-----Wghtd Avg | |
|----------------------------|--|--|-------|
| Primal Cutout Value = | | | 52.73 |
| 17-20# TRIM SPEC 1 | | | |
| 20-23# TRIM SPEC 1 | | | |
| 23-27# TRIM SPEC 1 | | | |
| BONE-IN 27#/up Trim Spec 1 | | | |
| NORTH AMERICAN EXPORTS | | -----Lds-----Price Range-----Wghtd Avg | |
| HAMS, BONE-IN 23-27# TS 1 | | | |
| BNLS 3 MUSCLE HAMS 94-96% | | | |
| BNLS 4 MUSCLE HAMS 94-96% | | | |
| BNLS 5 MUSCLE HAMS 94-96% | | | |
| INSIDE | | | |
| OUTSIDE | | | |
| KNUCKLE | | | |
| LITE BUTT | | | |
| INNER SHANK | | | |
| HAM TRIMMINGS (CHEM LEAN) | | -----Lds-----Price Range-----Wghtd Avg | |
| Primal Cutout Value = | | | 52.73 |
| Combo 72% Fresh | | | |
| Boxed 72% Frozen | | | |
| Combo 90% Fresh | | | |
| Boxed 90% Frozen | | | |
| Outer Shank Frozen | | | |

| BELL, SEEDLESS | | -----Lds-----Price Range-----Wghtd Avg | |
|-------------------------|-----|--|-------|
| Primal Cutout Value = | | | 69.82 |
| SKIN-ON, TRIMMED 10-12# | | | |
| SKIN-ON, TRIMMED 12-14# | 3.0 | | 69.00 |
| SKIN-ON, TRIMMED 14-16# | 2.0 | | 72.00 |
| SKIN-ON, TRIMMED 16-18# | 2.0 | | 70.00 |
| SKIN-ON, TRIMMED 18-20# | | | |
| SKIN-ON, TRIMMED 20-25# | | | |
| SKINLESS, 9-13# | | | |
| SKINLESS, 13-17# | | | |

| TRIMMINGS/BONELESS PROCESSING PORK (CHEMICAL LEAN) FOB BASIS | | -----Lds-----Price Range-----Wghtd Avg | |
|--|-----|--|-------|
| Combo 42% Fresh | | | |
| Boxed 42% Frozen | | | |
| Combo 72% Fresh | 6.0 | 45.00 | 50.00 |
| Boxed 72% Frozen | | | 47.67 |
| BONELESS PICNIC MEAT | | -----Lds-----Price Range-----Wghtd Avg | |
| Combo Fresh | | | |
| Boxed Frozen | | | |
| SKINNED JOWLS | | -----Lds-----Price Range-----Wghtd Avg | |
| Combo Fresh | | | |
| Boxed Frozen | | | |
| TRIM, VISUAL TRACE OF LEAN | | -----Lds-----Price Range-----Wghtd Avg | |
| Combo 12-16% Fresh | | | |
| Boxed 12-16% Frozen | | | |

Specifications for all reported cuts available upon request

| STANDARD ADJUSTMENTS FOR CONVERTING TO VACUUM BASIS | | | |
|---|---------------------------------|--|--|
| Loins (13-23#'s): | Butts (4-9#'s): | | |
| Vacpak : report basis | Vacpak : report basis | | |
| Gas Pak : minus \$2.00 | Gas Pak : no price differential | | |
| Paper : minus \$5.00 | Paper : minus \$3.00 | | |
| Combo : minus \$6.00 | Combo : minus \$4.00 | | |
| Spareribs: | Adjustments for Trim - | | |
| Vacpak : report basis | Bone-in Center Cut Loins: | | |
| Polywrap: minus \$7.00 | False Lean Off : basis | | |
| Tenderloins: | False Lean On : minus \$5.00 | | |
| Vacpak : report basis | Boneless Center Cut Loins: | | |
| Polywrap: minus \$10.00 | 1/4" Trim : report basis | | |
| | 1/8" Trim : add \$6.00 | | |

USDA BY-PRODUCT PRICE REPORT - FOB CENTRAL U.S. BASIS
 Carlot Basis - Dollars/hundredweight - as of 3:00 PM.

| PORK VARIETY MEATS - FROZEN | | | |
|--|-----------------|---------------------|----------|
| Items | Lds | Price Range | Wtg Avg |
| NECK Bones domestic | | 29.00 | 29.00 B |
| Brisket Bones Full, 10# | | | |
| Brisket Bones Full, 30# | | 72.00 | 72.00 D |
| Brisket Bones Full, exp 30# | | 76.00 | 76.00 C |
| TAILS, | 0.5 | 59.00 | 59.00 |
| CHEEK MEAT trimmed | | 73.00 | 73.00 B |
| CHITTERLINGS, 10 lb. pail | | 67.00 | 67.00 A |
| EARS, Pet Treat, 3-4/lb | | | |
| FEET, front, toes on | | 58.00 | 58.00 C |
| front, toes on, export | | 54.00 | 54.00 C |
| hind, domestic | | | |
| hind, export | | | |
| HEARTS, slashed, domestic | | 36.50 | 36.50 E |
| slashed, export | 1.0 | 37.00 | 37.00 |
| whole, export | | 48.00 | 48.00 D |
| HOCKS, picnic | | | |
| KIDNEYS, small box, export | | | |
| LIVERS, large box, domestic | | | |
| SALIVARY GLANDS, | 2.0 | 22.00 | 22.00 |
| SKINS, Belly, flat-pk. slctd | | | |
| SNOUTS, partial lean | | | |
| partial lean w/mask | | | |
| STOMACHS, scalded, small box | | 100.00 | 100.00 A |
| scalded, small box, export | | | |
| TONGUES, | | | |
| green, bnls, small box | | | |
| green, bnls, tip-on exp | | | |
| scalded & scraped | | | |
| UTERI | | | |
| ----- PORK SKINS FRESH IN COMBO - FOB SUPPLY POINT ----- | | | |
| QUARTERLY CONTRACTS: | DOMESTIC | EXPORT | |
| BELLY SKINS, SELECTED | 22.00-27.50 | 26.00-26.00 | |
| FATBACK SKINS, SELECTED | 22.00-29.00 | | |
| HAM COLLAR SKINS, SELECTED | | | |
| HAM SKINS, HOUSE RUN | 15.50-18.00 | 25.00-25.00 | |
| PICNIC SKINS, HOUSE RUN | 16.00-18.00 | | |
| JOWL SKINS, HOUSE RUN | 16.00-19.00 | | |
| ----- PORK PET FOODS - FOB SUPPLY POINT ----- | | | |
| QUARTERLY CONTRACTS: | FRESH | BOXED FROZEN | |
| KIDNEYS, inedible | 5.00-7.25 | | |
| LIVERS, " | 9.25-11.50 | | |
| LUNGS, | 2.00-4.00 | | |
| MELTS, " | 5.00-5.00 | | |

USDA TALLOW AND PROTEIN REPORT - FOB CENTRAL U.S.
 (unless otherwise stated) as of 3:00 PM.

| TALLOW, GREASE, AND LARD | Lds | Price Range | Wtd Avg |
|-------------------------------|------|-----------------|----------|
| INEDBL, TALW/GRSE FOB CENTRAL | | | |
| Choice white grse (truck) | 1.0 | | 26.00 |
| Yellow grease (truck) | | | 20.75 |
| 20.75 B | | | |
| INEDBL, TALW/GRSE CAF CHICAGO | | | |
| Packer bleachable <.15% | | 28.50 | 28.50 A |
| Renderer bleachable <.15% | | 28.00 | 28.00 B |
| Choice white grease | | | |
| Yellow Grease | | | |
| INEDBL TALLOW/GRSE, CAF GULF | | | |
| Packer bleachable tallow | | | |
| Renderer bleachable tallow | | | |
| Choice white grease | | | |
| Yellow Grease | | | |
| EDBLE TALW & LARD-CAF CHICAGO | | | |
| Edible tallow | | 31.50 | 31.50 A |
| Loose lard, PS and/or CP | | 32.00 | 32.00 A |
| EDBLE TALLOW, CAF GULF | | | |
| Edible tallow | | | |
| ----- | | | |
| PROTEIN FEED SUPPLEMENTS | | | |
| MEAT & BONEMEAL, 50% pro/ton | | | |
| Ruminant Central, Domestic | 10.0 | 330.00 | 330.00 |
| Ruminant Panhandle, Domestic | 10.0 | 330.00 | 330.00 |
| PORK Meat/Bmeal, 50% pro/ton | 40.0 | 400.00 - 430.00 | 417.88 |
| DRT (lo)/unit pro | | 5.70 | 5.70 E |
| DRT (lo)/unit pro, pnhdl | 4.0 | 5.99 | 5.99 |
| DRT (hi)/unit pro | | | |
| BLOOD MEAL, 85% pro/ton | | | |
| Central | | 700.00 | 700.00 A |
| Panhandle | | 850.00 | 850.00 B |
| CAF California | | | |
| PORK BLOOD MEAL, 85% pro/ton | 2.0 | 950.00 - 960.00 | 955.00 |

IOWA/MINNESOTA DAILY DIRECT HOGS - Afternoon
Monday, November 23, 2009 (as of 1:30 PM)

NEGOTIATED PURCHASES (Including Packer-sold)
Barrows & Gilts (carcass basis): 11,037
Compared to Prior Day's closing weighted average (LM_HG204), 2.63 higher

Base Price Range \$47.00 - \$56.00, Weighted Average \$54.20

Base Price is the price from which no discounts are subtracted and no premiums are added.

| IOWA/MINNESOTA DAILY DIRECT NEGOTIATED HOG PURCHASE MATRIX | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| 185 lb Carcass Basis (Defined by Muscle and Fat) | | | | | |
| LOIN AREA/DEPTH (INCHES) | | | | | |
| BACK-FAT | 4.0/1.4 | 5.0/1.7 | 6.0/2.0 | 7.0/2.3 | 8.0/2.7 |
| 0.4 | 49.50 58.80 | 50.50 59.36 | 51.50 60.48 | 51.50 61.60 | 51.50 61.60 |
| 0.5 | 47.00 58.24 | 49.50 58.80 | 51.50 59.92 | 51.50 61.04 | 51.50 62.16 |
| 0.6 | 47.00 57.68 | 49.50 58.24 | 50.50 59.36 | 51.50 60.48 | 53.00 61.60 |
| 0.7 | 47.00 57.12 | 47.00 57.68 | 49.50 58.80 | 51.50 59.92 | 52.50 61.04 |
| 0.8 | 45.00 56.00 | 47.00 57.12 | 49.50 58.24 | 50.00 59.36 | 51.50 60.48 |
| 0.9 | 45.00 55.44 | 47.00 56.00 | 47.00 57.68 | 49.50 58.80 | 50.00 59.92 |
| 1.0 | 44.00 54.88 | 45.00 55.44 | 47.00 57.12 | 49.00 58.24 | 50.00 59.36 |
| 1.1 | 43.00 54.32 | 45.00 54.88 | 47.00 56.00 | 47.00 57.68 | 48.50 58.80 |
| 1.2 | 43.00 53.76 | 43.00 54.32 | 43.85 55.44 | 45.00 57.12 | 47.00 58.24 |
| 1.4 | 35.35 52.64 | 35.35 53.20 | 35.35 54.32 | 35.35 55.44 | 41.50 57.12 |

WESTERN CORNBELT DAILY DIRECT HOGS - Afternoon
Monday, November 23, 2009 (as of 1:30 PM)

NEGOTIATED PURCHASES (Including Packer-sold)
Barrows & Gilts (carcass basis): 14,044
Compared to Prior Day's closing weighted average (LM_HG208), 2.33 higher

Base Price Range \$47.00 - \$56.00, Weighted Average \$54.10

Base Price is the price from which no discounts are subtracted and no premiums are added.

| WESTERN CORNBELT DAILY DIRECT NEGOTIATED HOG PURCHASE MATRIX | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| 185 lb Carcass Basis (Defined by Muscle and Fat) | | | | | |
| LOIN AREA/DEPTH (INCHES) | | | | | |
| BACK-FAT | 4.0/1.4 | 5.0/1.7 | 6.0/2.0 | 7.0/2.3 | 8.0/2.7 |
| 0.4 | 49.50 58.80 | 50.50 59.36 | 51.50 60.48 | 51.50 61.60 | 51.50 61.60 |
| 0.5 | 47.00 58.55 | 49.50 58.80 | 51.50 59.92 | 51.50 61.04 | 51.50 62.16 |
| 0.6 | 47.00 58.05 | 49.50 58.55 | 50.50 59.36 | 51.50 60.48 | 53.00 61.60 |
| 0.7 | 47.00 57.12 | 47.00 57.68 | 49.50 58.80 | 51.50 59.92 | 52.50 61.04 |
| 0.8 | 45.00 56.00 | 47.00 57.12 | 49.50 58.24 | 50.00 59.36 | 51.50 60.48 |
| 0.9 | 45.00 55.44 | 47.00 56.00 | 47.00 57.68 | 49.50 58.80 | 50.00 59.92 |
| 1.0 | 44.00 54.88 | 45.00 55.44 | 47.00 57.12 | 49.00 58.24 | 50.00 59.36 |
| 1.1 | 43.00 54.32 | 45.00 54.88 | 47.00 56.00 | 47.00 57.68 | 48.50 58.80 |
| 1.2 | 43.00 53.76 | 43.00 54.32 | 43.85 55.44 | 45.00 57.12 | 47.00 58.24 |
| 1.4 | 35.35 52.64 | 35.35 53.20 | 35.35 54.32 | 35.35 55.44 | 41.50 57.12 |

NATIONAL DAILY DIRECT HOGS - Afternoon
Monday, November 23, 2009 (as of 1:30 PM)

NEGOTIATED PURCHASES (Including Packer-sold)
Barrows & Gilts (carcass basis): 18,236

Compared to the prior day, base prices were 1.12 lower to 2.50 higher, mostly 1.50 to 2.00 higher. Moderate to active market activity and moderate to good demand.

Compared to Prior Day's closing weighted average (LM_HG200), 1.99 higher

Base Price Range \$45.00 - \$56.00, Weighted Average \$53.19

Base Price is the price from which no discounts are subtracted and no premiums are added.

| NATIONAL DAILY DIRECT NEGOTIATED HOG PURCHASE MATRIX | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| 185 lb Carcass Basis (Defined by Muscle and Fat) | | | | | |
| LOIN AREA/DEPTH (INCHES) | | | | | |
| BACK-FAT | 4.0/1.4 | 5.0/1.7 | 6.0/2.0 | 7.0/2.3 | 8.0/2.7 |
| 0.4 | 47.50 58.80 | 48.50 59.36 | 49.50 60.48 | 51.00 61.60 | 51.00 61.60 |
| 0.5 | 45.00 58.55 | 47.50 58.80 | 49.50 59.92 | 50.50 61.04 | 51.00 62.16 |
| 0.6 | 45.00 58.05 | 47.50 58.55 | 48.50 59.36 | 49.50 60.48 | 51.00 61.60 |
| 0.7 | 45.00 57.12 | 45.00 57.68 | 47.50 58.80 | 49.50 59.92 | 50.50 61.04 |
| 0.8 | 43.00 56.00 | 45.00 57.12 | 47.50 58.24 | 48.50 59.36 | 50.00 60.48 |
| 0.9 | 43.00 55.44 | 45.00 56.00 | 45.00 57.68 | 47.50 58.80 | 49.00 59.92 |
| 1.0 | 42.00 54.88 | 43.00 55.44 | 45.00 57.12 | 47.50 58.24 | 48.50 59.36 |
| 1.1 | 41.00 54.32 | 43.00 54.88 | 45.00 56.00 | 45.00 57.68 | 48.00 58.80 |
| 1.2 | 41.00 53.76 | 42.00 54.32 | 43.00 55.44 | 44.00 57.12 | 46.00 58.24 |
| 1.4 | 35.35 52.64 | 35.35 53.20 | 35.35 54.32 | 35.35 55.44 | 41.50 57.12 |

BARROWS & GILTS PURCHASE BY STATE OF ORIGIN

| | | | |
|----------------|--------|----------------|--------|
| Alabama | 360 | Canada | 740 |
| Georgia | 156 | Iowa | 90,248 |
| Illinois | 12,265 | Indiana | 21,555 |
| Kansas | 300 | Kentucky | 2,558 |
| Michigan | 6,316 | Minnesota | 42,412 |
| Missouri | 4,929 | Montana | 606 |
| North Carolina | 1,455 | North Dakota | 177 |
| Nebraska | 8,292 | New York | 720 |
| Ohio | 11,487 | Oklahoma | 134 |
| Pennsylvania | 3,300 | South Carolina | 270 |
| South Dakota | 5,056 | Tennessee | 1,525 |
| Virginia | 80 | Wisconsin | 355 |
| Wyoming | 185 | | |

NATIONAL DAILY DIRECT PRIOR DAY SOW & BOAR REPORT
PLANT DELIVERED PURCHASE DATA FOR FRI, NOV 20, 2009

CURRENT VOLUME BY PURCHASE TYPE
SOWS & BOARS LIVE AND CARCASS BASIS

| | Actual Prior Day | Actual Week Ago | Actual Year Ago |
|----------------------------------|------------------|-----------------|-----------------|
| Producer Sold | | | |
| Negotiated | 7,622 | 7,706 | 8,085 |
| Swine or Pork Market Formula | 888 | 1,412 | 1,471 |
| Packer Sold (all purchase types) | 1,283 | 1,693 | 1,089 |

SOWS
NEGOTIATED PURCHASE (Including Packer Sold)

Sows Purchased (Live and Carcass Basis): 7,856

| (Live Basis) | Weight Range | Head Count | Avg Wgt | Price Range | Wtd Avg |
|--------------|--------------|------------|---------|-------------|---------|
| | 300-449 | 2,181 | 403 | 30.00-45.59 | 39.83 |
| | 450-499 | 1,192 | 473 | 31.80-48.96 | 43.19 |
| | 500/up | 3,466 | 548 | 31.00-49.90 | 46.11 |

BOARS (Live and Carcass Basis): 165
Price not reported due to confidentiality

SOWS & BOARS PURCHASES BY STATE OF ORIGIN

| | | | |
|--------------|-------|----------------|-------|
| Canada | 1,499 | Colorado | 81 |
| Georgia | 105 | Illinois | 1,190 |
| Indiana | 90 | Iowa | 1,723 |
| Michigan | 99 | Minnesota | 632 |
| Mississippi | 14 | Missouri | 738 |
| Nebraska | 638 | North Carolina | 1,859 |
| Ohio | 345 | Oklahoma | 1,016 |
| South Dakota | 91 | Wisconsin | 634 |

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
Slaughter Data for Friday, November 20, 2009 and Saturday, November 21, 2009
Barrows and Gilts (Live and Carcass Basis): 558,142

| | NEGOTIATED | OTHER MARKET FORMULA | SWINE OR PORK MARKET | OTHER PURCHASE ARRANGEMENT | TOTALS/WID AVG |
|-----------------------------|------------|----------------------|----------------------|----------------------------|----------------|
| Producer Sold: | | | | | |
| HEAD COUNT | 42,849 | 39,899 | 244,545 | 55,042 | 382,335 |
| CARCASS BASE PRICE | 51.42 | 50.75 | 51.82 | 59.74 | 52.85 |
| AVERAGE NET PRICE | 52.71 | 53.73 | 53.99 | 61.40 | 54.89 |
| AVERAGE LIVE WT | 265.30 | 275.93 | 270.75 | 268.26 | 270.37 |
| AVERAGE CARCASS WT | 199.38 | 206.08 | 204.01 | 200.83 | 203.27 |
| AVERAGE SORT LOSS | -1.30 | -1.44 | -1.24 | -0.92 | -1.22 |
| AVERAGE BACKFAT | 0.73 | 0.72 | 0.75 | 0.73 | 0.74 |
| AVERAGE LOIN DEPTH (LD) | 2.29 | 2.55 | 2.50 | 2.29 | 2.45 |
| LOINEYE AREA (LD Converted) | 6.85 | 7.65 | 7.50 | 6.86 | 7.35 |
| AVERAGE LEAN PERCENT | 53.91 | 54.70 | 54.63 | 54.33 | 54.51 |

| Packer Sold: | TOTALS/WID AVG |
|--------------|----------------|
| HEAD COUNT | 25,032 |

Packer Owned: TOTALS/WID AVG HEAD COUNT 150,775

MEASUREMENTS BASED ON SLAUGHTER DATA REPORTED:
Prior Slaughter Day's Average Market Hog based on reported slaughter data: 204.27 lbs carcass; BF 0.74; LD 2.43; LEA 7.29; FFLI 51.70%

NATIONAL DAILY BASE LEAN HOG CARCASS SLAUGHTER COST FOR FRI, NOV 20, 2009

This report includes Volume, Weighted Average Carcass Weight & Base Cost (Packer Buying Programs)

| Date | Head Count | Carcass Weight | Backfat (Inches) | Base Cost Percent Lean: | 49-50% | 51-52% | 53-54% |
|------------|------------|----------------|------------------|-------------------------|--------|--------|--------|
| 11/20/2009 | 259,204 | 203.87 | | | 50.92 | 52.68 | 54.54 |
| 11/19/2009 | 178,174 | 202.40 | | | 51.06 | 52.81 | 54.69 |
| 11/18/2009 | 175,884 | 202.86 | | | 51.50 | 53.26 | 55.14 |
| 11/17/2009 | 157,172 | 202.77 | | | 51.83 | 53.61 | 55.53 |
| 11/16/2009 | 170,579 | 202.52 | | | 52.21 | 53.96 | 55.83 |
| 11/13/2009 | 270,123 | 204.10 | | | 52.39 | 54.14 | 56.00 |

WEEKLY NATIONAL DAILY BASE LEAN HOG CARCASS SLAUGHTER COST
For Week Ended:

| | | | | | |
|------------|---------|--------|-------|-------|-------|
| 11/13/2009 | 939,340 | 203.34 | 52.48 | 54.26 | 56.17 |
| 10/23/2009 | 993,799 | 203.21 | 50.19 | 51.95 | 53.82 |
| 11/21/2008 | 888,182 | 202.38 | 49.84 | 51.59 | 53.45 |

MONTHLY NATIONAL DAILY BASE LEAN HOG CARCASS SLAUGHTER COST
For: October 2009

| | | | | |
|-----------|--------|-------|-------|-------|
| 4,393,172 | 203.16 | 49.12 | 50.88 | 52.76 |
|-----------|--------|-------|-------|-------|

The values in the base cost lean calculations are determined by individual packer's lean value buying programs, which are based on the backfat and 6 to 7 square inch loin eye area both measured at the 10th rib. The calculations include Producer and Packer Sold negotiated and swine or pork market formula data from the National Prior Day Slaughtered Swine Report, LM_HG201.txt.

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - AVERAGE NET PRICE DISTRIBUTION
Based on Slaughter Data for FRI, NOV 20, 2009

| | Negotiated | Other Market Formula | Swine Or Pork Market Formula | Other Purchase Arrange | Packer Sold (All Purchase) |
|--------|------------|----------------------|------------------------------|------------------------|----------------------------|
| -16.00 | 0 | 68 | 0 | 143 | 0 |
| -14.00 | 0 | 163 | 0 | 187 | 0 |
| -12.00 | 29 | 851 | 36 | 1,595 | 0 |
| -10.00 | 220 | 2,316 | 415 | 2,810 | 0 |
| -8.00 | 705 | 2,310 | 796 | 11,654 | 0 |
| -6.00 | 1,177 | 2,633 | 4,603 | 5,897 | 705 |
| -4.00 | 6,124 | 5,195 | 22,192 | 3,866 | 5,542 |
| -2.00 | 10,271 | 9,107 | 88,854 | 1,053 | 7,638 |

| Weighted Average Net Price | \$52.71 | \$53.73 | \$53.99 | \$61.40 | \$55.40 |
|----------------------------|---------|---------|---------|---------|---------|
|----------------------------|---------|---------|---------|---------|---------|

| | | | | | |
|-------|--------|-------|--------|-------|-------|
| 2.00 | 13,923 | 5,003 | 98,070 | 1,353 | 4,247 |
| 4.00 | 6,564 | 4,323 | 22,538 | 3,208 | 4,233 |
| 6.00 | 1,760 | 2,934 | 1,725 | 9,729 | 1,750 |
| 8.00 | 0 | 891 | 499 | 6,233 | 209 |
| 10.00 | 0 | 524 | 1,097 | 1,820 | 0 |
| 12.00 | 0 | 1,762 | 16 | 4,337 | 0 |
| 14.00 | 0 | 510 | 181 | 179 | 0 |
| 16.00 | 0 | 878 | 0 | 0 | 0 |
| 18.00 | 0 | 0 | 0 | 0 | 0 |
| 20.00 | 0 | 185 | 0 | 0 | 0 |

NOTE: This report is derived from the National Prior Day Slaughtered Swine Report (LM_HG201). The data represents the head count distribution of average net prices in increments of \$2 from the weighted average net price of each purchase type, which is equal to 0.00.

WEEKLY NATIONAL DIRECT SWINE REPORT
For Week Ending Saturday, November 21, 2009

WEEKLY VOLUME and PERCENTAGES OF BARROWS & GILTS BY PURCHASE TYPE
FROM PRIOR DAY SLAUGHTERED SWINE REPORTS (Live and Carcass Basis)

| PRODUCER SOLD: | Head Count | Percent | YTD Percent |
|----------------------------------|------------|---------|-------------|
| NEGOTIATED | 127,300 | 5.97% | 6.99% |
| OTHER MARKET FORMULA | 154,693 | 7.25% | 6.67% |
| SWINE OR PORK MARKET FORMULA | 921,187 | 43.20% | 43.70% |
| OTHER PURCHASE ARRANGEMENT | 257,233 | 12.06% | 11.82% |
| PACKER SOLD (ALL PURCHASE TYPES) | 121,069 | 5.68% | 5.76% |
| PACKER OWNED | 550,778 | 25.83% | 25.06% |

WEEKLY VOLUME & WEIGHTED AVERAGE PRICES OF BARROWS & GILTS
FROM PRIOR DAY PURCHASED SWINE REPORTS (Includes Packer Sold)

| | NATIONAL | IOWA MINNESOTA | WESTERN CORNBELT | EASTERN CORNBELT |
|--------------------------------------|----------|----------------|------------------|------------------|
| Negotiated (Carcass) | | | | |
| Head Count | 99,316 | 48,577 | 68,813 | 28,726 |
| Wtd Avg | \$51.08 | \$51.15 | \$51.29 | \$50.60 |
| Other Market Formula (Carcass) | | | | |
| Head Count | 194,712 | 104,062 | 118,407 | 75,819 |
| Wtd Avg | \$59.12 | \$59.55 | \$59.69 | \$58.18 |
| Swine/Pork Market Formula (Carcass) | | | | |
| Head Count | 951,052 | 538,187 | 674,563 | 258,481 |
| Wtd Avg | \$52.07 | \$51.93 | \$51.90 | \$52.50 |
| Other Purchase Arrangement (Carcass) | | | | |
| Head Count | 277,716 | 163,098 | 165,108 | 94,134 |
| Wtd Avg | \$59.58 | \$58.81 | \$58.81 | \$61.94 |
| Negotiated (Live) | | | | |
| Head Count | 19,194 | 6,408 | 8,022 | 11,172 |
| Wtd Avg | \$39.48 | \$38.04 | \$38.18 | \$40.42 |

WEEKLY VOLUME & WEIGHTED AVERAGE PRICES OF NEGOTIATED SOWS
FROM NATIONAL PRIOR DAY PURCHASED SWINE REPORTS

| | | | |
|---------------------|---------|---------|---------|
| LIVE WEIGHT RANGES: | 300-449 | 450-499 | 500-Up |
| HEAD COUNT | 12,323 | 5,980 | 15,558 |
| AVG LIVE WEIGHT | 399.3 | 474.3 | 551.8 |
| WID AVG PRICE | \$40.52 | \$43.09 | \$45.90 |

USDA CARLOT VEAL CARCASS REPORT - MON, NOV 23, 2009
Northeast and North Central Basis

Compared to last week: The special fed veal carcass market is mostly steady. Demand good on moderate offerings. Harvest numbers were nearly 4% higher compared to last week. Dressed weights were up 6.2 pounds in the Northeast, down 2.4 pound in the North Central, with the composite up 1.8 pounds compared to last week.

Represents calves harvested Thursday through Saturday of last week.
VEAL CARCASS, SPECIAL FED, HOT BASIS-PAID TO PRODUCER - FOB BASIS
 Includes previously committed contract and open market calves.

| NON-PACKER OWNED | Head | Range | Wtd. Ave. | |
|----------------------------------|------|-----------------|-----------|--|
| Hide-Off, 255-315 Lbs. Hot Basis | 2360 | 205.00 - 223.00 | 214.54 | |
| **PACKER OWNED** | | | | |
| Hide-Off, 255-315 Lbs. Hot Basis | 951 | 220.00 - 223.00 | 221.24 | |
| COMPOSITE | | | | |
| Hide-Off, 255-315 Lbs. Hot Basis | 3311 | 205.00 - 223.00 | 216.46 | |

***CONTRACT INFORMATION:** Hot Basis, Hide-Off*
Current future contracts offered: Firm Bottom Northeast and North Central few, 225.00-230.00 for April.

| Special Fed Veal Slaughter for: | Year Ago | | YTD | YTD |
|---------------------------------|----------|----------|----------|---------|
| Week ending: | 11/21/09 | 11/14/09 | 11/22/08 | 2009 |
| Northeast | 3,738 | 3,852 | 3,638 | 171,741 |
| North Central | 4,333 | 3,881 | 4,448 | 181,763 |
| Total NE & NC | 8,071 | 7,733 | 8,086 | 353,504 |

| Special Fed Veal Dressed Weights | Year Ago | |
|----------------------------------|----------|----------|
| Week ending: | 11/21/09 | 11/14/09 |
| Northeast | 277.9 | 271.7 |
| North Central | 274.3 | 276.7 |
| Total NE & NC | 276.0 | 274.2 |

* North Central = OH, IN, IL, MI, & WI
 * Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT
 **Packer Owned = Ownership, harvesting and processing controlled by same party.

WEEKLY BOXED & DISTRIBUTIVE/LCL VEAL CUTS TRADE
Northeast and North Central Basis - FOB Major Production Points

Compared to last week: Special fed veal cut prices were mostly steady, with a lower undertone noted. Consumers continue to dine in and are opting to purchase other meat proteins. Demand light to moderate with slow to moderate market activity.

| Item: | Wt. Range | Range |
|-----------------------------------|-------------|------------------|
| Carcass, hide off | 200-275 lbs | 223.00- 280.00 |
| Foresaddles | 86-147 lbs | 215.00- 255.00 |
| Forequarters | 43-74 lbs | 215.00- 250.00 |
| Necks, bone-in | 24-28 lbs | 125.00- 175.00 |
| Breast | 10-18 lbs | 80.00- 95.00 |
| Foreshank | 3-5 lbs | 225.00- 300.00 |
| Osso Buco, foreshank | 2-8 lbs | 395.00- 515.00 |
| Shoulder, full | 49-85 lbs | 180.00- 250.00 |
| Chuck, square cut | 39-68 lbs | 140.00- 170.00 |
| Chuck rolls, skinned | 5-10 lbs | 290.00- 375.00 |
| Chuck, Shoulder Clod | 4-9 lbs | 350.00- 425.00 |
| Hotel Racks, 8 rib | 15-26 lbs | 350.00- 405.00 |
| Hotel Racks, 7 rib | 14-25 lbs | 350.00- 450.00 |
| Hotel Racks, Chop Ready, 7 rib | 5-9 lbs | 670.00- 795.00 |
| Hotel Racks, Chop Ready, 6 rib | 4-8 lbs | 700.00- 900.00 |
| Rack, Ribeye | 3-9 lbs | 1400.00- 1850.00 |
| Hindsaddles | 89-153 lbs | 315.00- 360.00 |
| Hindquarters | 45-76 lbs | 320.00- 375.00 |
| Loins, regular | 18-36 lbs | 250.00- 310.00 |
| Loins, 4x4, trimmed | 18-30 lbs | 370.00- 475.00 |
| Strip Loins, bnl, 0x0 | 1-up lbs | 950.00- 1150.00 |
| Loin, Short Tenderloin | 0.5-up lbs | 850.00- 1220.00 |
| Legs, double | 68-117 lbs | 320.00- 365.00 |
| Legs, single | 34-59 lbs | 350.00- 425.00 |
| Legs, slices, retail | | 600.00- 750.00 |
| Legs, TBS 4-piece | 27-47 lbs | 690.00- 750.00 |
| Legs, TBS 3-piece | 24-39 lbs | 725.00- 835.00 |
| Legs, BHS heel-out | 27-42 lbs | 440.00- 550.00 |
| Legs, Sknd, butt tenderloin | 0.5-up lbs | 850.00- 930.00 |
| Top Rnd, Sknd, cap-off | 10-15 lbs | 750.00- 975.00 |
| Hindshank | 5-8 lbs | 340.00- 425.00 |
| Osso Buco, Hindshank | 2-8 lbs | 700.00- 850.00 |
| Stew Meat, regular | | 175.00- 325.00 |
| Bnl, Veal Trimmings 75-80% Lean | | 85.00- 120.00 |
| Bnl, Veal Trimmings 80-90% Lean | | 150.00- 190.00 |
| Hvy Nature Green Hides(per piece) | | 31.00- 45.00 |

* North Central = OH, IN, IL, MI, & WI
 * Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT

WEEKLY LAMB PELTS PRICE REPORT, FOB Major Production Points
Friday, November 20, 2009 Per Piece Price

Pelt activity this week compared to last week: Packer sorted green salted pelts steady to higher. Demand moderate this week over all classes, as buyer's express more interest in purchasing pelts. Movement and trade activity slow to mostly moderate, as all pelts continue to be shipped overseas.

| PELT TYPES: | PACKER, SEED FREE, MOSTLY GOOD DENSITY WOOL |
|--------------------------------------|---|
| SHORN | UNSHORN |
| Price Range | Price Range |
| Fall Clips (suitable to tan wool on) | Wools |
| No. 1 | Pickling skins |
| No. 2 | Springers: |
| No. 3 | Western Slope, |
| No. 4 | California, |
| | Idaho, |
| | Kansas, |
| | Midwest, |
| | Native(Gray) |

Livestock Mandatory Reporting on Negotiated, Formula and Contract trades Saturday through Friday showed 23,505 pelts consisting of 81.00% woolled, 17.60% Fall Shorn No. 1, 1.40% No. 2, and 0.00% No. 3&4.

ESTIMATED CALF SLAUGHTER BY TYPE UNDER FEDERAL INSPECTION
Washington, DC USDA Market News

| | Sep-09 | Aug-09 | Sep-08 |
|----------------------------|--------|--------|--------|
| Bob Veal | 48,072 | 46,271 | 48,333 |
| Formula Fed 150-400lbs | 33,477 | 29,156 | 33,542 |
| Non-Formula Fed 150-400lbs | 2,498 | 2,510 | 2,934 |
| Others Over 400lbs | 1,840 | 1,331 | 1,291 |
| Total | 79,900 | 78,900 | 86,100 |

Some adjustments have been made to account for missing data and differences in weeks that fall into two months.

NATIONAL DAILY LAMB CARCASS REPORT

Negotiated sales delivery within 14 calendar days, FOB Plant basis.

| DAILY CHOICE AND PRIME, YG 1-4 | Head | 5,632 |
|--------------------------------|-------|--------|
| Weight | Head | Wt Avg |
| 45-DN | 86 | 296.02 |
| 45-55# | 131 | 217.24 |
| 55-65# | 772 | 203.86 |
| 65-75# | 1,916 | 196.17 |
| 75-85# | 2,213 | 192.91 |
| 85-UP | 514 | 186.19 |

USDA ESTIMATED NATIONAL LAMB CARCASS CUTOUT

(Based on 5-Day Rolling weighted average FOB plant prices collected under Mandatory Price Reporting and industry yields.)

| CUTS | FOB PRICE | CHANGE | % CARCASS | LBS. |
|-----------------------------|-----------|--------|-----------|-------|
| FORESADDLE | | | | |
| 204 RACK, 8-RIB MEDIUM | 449.18 | -2.88 | 10.77% | 7.43 |
| 209 BREAST ** | 74.79 | -5.91 | 8.85% | 6.11 |
| 207 SHOULDERS, SQ-CUT | 212.26 | -1.60 | 23.53% | 16.24 |
| 210 FORESHANK | 307.18 | 3.88 | 3.82% | 2.64 |
| NECK ** | 61.98 | 1.96 | 2.22% | 1.53 |
| HINDSADDLE | | | | |
| 232 LOINS, TRIMMED 4X4 | 354.19 | 4.59 | 10.97% | 7.57 |
| 232E FLANK UNTRIMMED ** | 61.92 | 0.95 | 3.39% | 2.34 |
| 233A LEG, TROTTER OFF | 258.90 | 0.11 | 31.88% | 22.00 |
| GROSS CARCASS VALUE: | | | | |
| | 241.59 | -0.45 | 95.45% | 65.86 |
| FORESAADDLE VALUE | | | | |
| | 239.99 | -2.07 | 49.20% | 33.95 |
| HINDSADDLE VALUE | | | | |
| | 267.07 | 1.23 | 46.24% | 31.91 |

Carcass value less process/packaging per cwt cost of \$31.50
NET CARCASS VALUE 210.09 -0.45

* Shrink and trim of 3.14 lb's not reflected in cutout value
 * Based on Actual Federally Inspected Slaughter Carcass Weight of 69 lbs. for W/E 11/07/09, up 1 pound from last week.
 **Includes Fresh and Frozen Product

NATIONAL 5-DAY ROLLING AVERAGE BOXED LAMB CUTS - NEGOTIATED SALES

FOB Plant basis negotiated sales for delivery within 0-21 day period, fresh and frozen carlot volume, including sales since last report, U.S. dollars per 100 pounds.

Current Volume -
Fresh Cuts 1,140,985 pounds
Frozen Cuts 386,765 pounds

Items with no entries indicate non-reportable trades.

FRESH CHOICE & PRIME CUTS

| IMPS | Sub-Primal | # Of Trades | Total Pound | Weighted Average | Change from Prior Days |
|------|-------------------------------|-------------|-------------|------------------|------------------------|
| 200A | Carcass, 3-way, 55/dn | 0 | | | |
| 200A | Carcass, 3-way, 55/65 | 6 | 493 | \$258.24 | 24.76 |
| 200A | Carcass, 3-way, 65/up | 0 | | | |
| 202 | Foresaddle | 4 | 636 | \$271.22 | 0.00 |
| 203 | Bracelet | | | | |
| 204 | Rack, 8-Rib, light | 12 | 1,256 | \$554.81 | 1.83 |
| 204 | Rack, 8-Rib, medium | 120 | 27,515 | \$449.18 | (2.88) |
| 204 | Rack, 8-Rib, heavy | 4 | 1,366 | \$433.14 | (3.62) |
| 204A | Rack, chined | 41 | 8,505 | \$500.87 | (16.96) |
| 204B | Rack, roast-ready | 21 | 4,696 | \$815.76 | 7.64 |
| 204C | Rack, roast-ready, frenched | 195 | 34,801 | \$946.06 | 23.73 |
| 204D | Rack, roast-ready, special | 22 | 3,249 | \$1,200.57 | (0.94) |
| 206 | Shoulders | 100 | 98,624 | \$181.71 | (1.05) |
| 207 | Shoulders, square-cut | 181 | 129,575 | \$212.26 | (1.60) |
| 208 | Shoulders, square-cut, bnl | 28 | 4,498 | \$401.39 | 12.16 |
| 209 | Breast | 101 | 37,757 | \$95.15 | 1.53 |
| | Breast, bulk | 16 | 13,632 | \$77.56 | (1.13) |
| 209A | Ribs, Breast bones off | 32 | 2,481 | \$339.86 | 30.67 |
| 210 | Foreshank | 283 | 39,530 | \$307.18 | 3.88 |
| 229 | Hindsaddle, long-cut | 0 | | | |
| 230 | Hindsaddle | | | | |
| 231 | Loins | 40 | 4,402 | \$292.23 | (0.79) |
| 232 | Loins, trimmed 4x4 | 87 | 16,213 | \$354.19 | 4.59 |
| 232 | Loins, trimmed 2x2 | 4 | 8 | \$622.33 | (4.62) |
| 232 | Loins, trimmed 1x1 | 13 | 5,236 | \$593.47 | 10.90 |
| 232 | Loins, trimmed 0x0 | | | | |
| 232A | Loins, short-cut, 2x2 | 12 | 1,514 | \$474.16 | 7.29 |
| 232A | Loins, short-cut, 1x1 | 92 | 21,968 | \$521.81 | (1.54) |
| 232A | Loins, short-cut, 0x0 | 45 | 7,899 | \$618.72 | 0.10 |
| 232C | Loin, boneless, tied | 6 | 182 | \$1,275.81 | 2.80 |
| 232E | Flank, untrimmed | 18 | 29,136 | \$57.43 | 0.16 |
| 233 | Legs | 63 | 29,711 | \$259.14 | 2.34 |
| 233A | Leg, trotter-off | 254 | 77,793 | \$258.90 | 0.11 |
| 233C | Leg, trotter-off, partial bnl | 63 | 26,440 | \$381.79 | (5.56) |
| 233E | Leg, steamship | 44 | 26,797 | \$311.94 | (5.18) |
| 233F | Hindshank | 105 | 22,547 | \$295.17 | 4.63 |
| 234 | Leg, Boneless, Tied | 177 | 61,115 | \$399.67 | (2.72) |
| 234A | Leg, shank off, bnl | 61 | 13,917 | \$396.64 | (0.44) |
| 234B | Leg, 2-way boneless | 3 | 626 | \$387.57 | (0.07) |
| 234C | Leg, botton, boneless | 0 | | | |
| 234D | Leg, outside, boneless | | | | |
| 234E | Leg, inside, boneless | 82 | 10,686 | \$514.63 | (1.37) |
| 234F | Leg, sirloin tip, bnl | 0 | | | |
| 234G | Sirloin, boneless | 25 | 1,576 | \$467.93 | 7.60 |
| 235 | Back | 0 | | | |
| 236 | Back, trimmed | 16 | 198 | \$575.04 | 0.16 |
| 238 | Trimmings | 36 | 3,066 | \$261.19 | (0.52) |
| 239 | Special trimmings | 13 | 420 | \$263.43 | 1.33 |
| 244 | Loin, boneless, 3-way | 0 | | | |
| 245 | Sirloin | | | | |
| 246 | Tenderloin | 3 | 74 | \$1,089.70 | 15.05 |
| 295 | Lamb for stewing | 48 | 12,780 | \$431.36 | 1.34 |
| 296 | Ground lamb | 93 | 13,718 | \$361.17 | (3.46) |
| | Necks | 41 | 7,625 | \$84.00 | (1.47) |

FROZEN CHOICE & PRIME CUTS

| IMPS | Sub-Primal | # Of Trades | Total Pound | Weighted Average | Change from Prior Days |
|------|-----------------------------|-------------|-------------|------------------|------------------------|
| 204 | Rack, 8-Rib, light | 3 | 1,825 | \$462.69 | |
| 204 | Rack, 8-Rib, medium | 15 | 17,294 | \$371.23 | 6.08 |
| 204C | Rack, roast-ready, frenched | 3 | 508 | \$881.91 | 148.30 |
| 207 | Shoulders, square-cut | 3 | 6,794 | \$168.26 | |
| 209 | Breast | 8 | 13,271 | \$69.65 | (4.36) |
| | Breast, bulk | 9 | 67,171 | \$63.79 | 4.72 |
| 209A | Ribs, Breast bones off | 6 | 361 | \$309.39 | 22.89 |
| 210 | Foreshank | 14 | 5,420 | \$293.18 | 8.17 |
| 232 | Loins, trimmed 1x1 | 5 | 7,376 | \$423.18 | 7.54 |
| 233A | Leg, trotter-off | 13 | 40,868 | \$229.52 | (5.81) |
| 233F | Hindshank | 21 | 5,022 | \$292.20 | 5.13 |
| 234 | Leg, Boneless, Tied | 12 | 7,038 | \$374.62 | (0.51) |
| 234E | Leg, inside, boneless | 12 | 1,297 | \$507.93 | 14.01 |
| 234G | Sirloin, boneless | 3 | 331 | \$429.76 | 0.00 |
| 238 | Trimmings | 9 | 2,040 | \$231.28 | 150.46 |
| 295 | Lamb for stewing | 35 | 10,169 | \$309.16 | (16.53) |
| 296 | Ground lamb | 39 | 6,131 | \$365.25 | 39.88 |
| | Necks | 28 | 36,847 | \$57.42 | 1.66 |

View complete report at http://www.ams.usda.gov/mnreports/lm_x1500.txt

SPECIAL REPORTS

BROILER-FRYER SLAUGHTER under federal inspection for **23-Nov 2009** is estimated to be 33,455,000 up 1.59 percent from a week ago and up 3.6 percent from a year ago.

(last week 32,931,000 last year 32,294,000)
www.ams.usda.gov/mnreports/nw_py019.txt

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
 For Week Ending: 11/7/2009

National, Regional, and State Breakdown of Official USDA Quality Grades. Percentages derived from each category numerical total, divided by the total number offered for USDA quality grading in each corresponding area.

| | National | Region 1-5 | Region 6 | Region 7-8 | Region 9-10 |
|--------|----------|------------|----------|------------|-------------|
| Prime | 4.10% | 8.90% | 0.73% | 4.60% | 1.61% |
| Choice | 59.55% | 67.10% | 45.25% | 63.26% | 57.04% |
| Select | 29.51% | 18.03% | 45.12% | 26.00% | 33.23% |
| Other | 6.84% | 5.98% | 8.91% | 6.14% | 8.13% |

| | Nebraska | Kansas | Texas |
|--------|----------|--------|--------|
| Prime | 7.01% | 2.65% | 0.69% |
| Choice | 66.89% | 58.21% | 45.58% |
| Select | 19.54% | 33.25% | 45.52% |
| Other | 6.56% | 5.89% | 8.22% |

National Breakdown of Official USDA Yield Grades. Percentages derived from each category numerical total, divided by the total number offered for USDA yield grading Nationally.

| | YG 1 | YG 2 | YG 3 | YG 4 | YG 5 | YG 1-5 |
|--|--------|--------|--------|-------|-------|--------|
| YG Total | 10.32% | 36.61% | 39.43% | 8.56% | 1.39% | 96.30% |
| No YG* | | | | | | 3.70% |
| Percentage of Fed Cattle Officially USDA Yield Graded: | | | | | | 56.62% |

*Offered for USDA yield grading but subsequently not USDA yield graded

National USDA Certified Beef Program Information

| | |
|---|--------|
| Percentage of the Choice Grade USDA Certified in the Upper 2/3rd: | 23.25% |
| Percentage of cattle offered under Schedule GLA identified: | 59.55% |

NATIONAL AND REGIONAL BREAKDOWN BY CLASS

| Region | Total | Steer | Heifer | Dairy Cow | Other Cow | Bulls |
|-------------|---------|---------|---------|-----------|-----------|--------|
| Region 1-5 | 17.93% | 7.13% | 0.29% | 4.60% | 5.09% | 0.83% |
| Region 6 | 15.53% | 9.34% | 1.80% | 0.53% | 3.42% | 0.45% |
| Region 7-8 | 52.22% | 24.61% | 23.95% | 0.27% | 2.99% | 0.40% |
| Region 9-10 | 14.32% | 4.65% | 4.81% | 2.99% | 1.59% | 0.29% |
| Total % | 100.00% | 45.73% | 30.84% | 8.39% | 13.09% | 1.96% |
| Total Head | 628,500 | 287,400 | 193,800 | 52,700 | 82,300 | 12,300 |

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.

Source: **USDA Market News, Des Moines, IA**

http://www.ams.usda.gov/mnreports/nw_ls196.txt

COW SLAUGHTER UNDER FEDERAL INSPECTION BY REGION AND U.S. TOTAL

| Region | W/E-11/07/2009 | | W/E-11/08/2008 | |
|---------|----------------|----------|----------------|----------|
| | Dairy Cows | All Cows | Dairy Cows | All Cows |
| | Head | | | |
| 1 | | | | |
| 2 | 700 | 700 | 500 | 600 |
| 3 | 7,800 | 9,800 | 8,900 | 11,200 |
| 4 | 2,700 | 14,100 | 2,800 | 15,500 |
| 5 | 17,700 | 36,400 | 19,300 | 38,300 |
| 6 | 3,300 | 24,800 | 2,600 | 20,700 |
| 7 | 300 | 16,100 | 300 | 14,600 |
| 8 | | | | |
| 9 | 15,600 | 20,900 | 13,900 | 20,000 |
| 10 | 3,200 | 7,900 | 2,900 | 8,000 |
| U.S. 1/ | 52,700 | 135,100 | 52,200 | 133,200 |

1/ Totals may not add due to rounding.

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.

Source: **USDA Market News/NASS St. Joseph, MO**

www.ams.usda.gov/mnreports/sj_ls714.txt

NATIONAL WEEKLY DIRECT SLAUGHTER CATTLE - PREMIUMS AND DISCOUNTS
 For the Week of: 11/23/2009
 Value Adjustments

| Quality: | Range | Simple Avg. | Change |
|-----------------------|------------------|-------------|--------|
| Prime | 0.00 - 18.00 | 9.42 | 0.54 |
| Choice | 0.00 - 0.00 | 0.00 | 0.00 |
| Select | (8.00)- (4.00) | (6.89) | (1.45) |
| Standard | (30.00)- (12.00) | (18.30) | (1.00) |
| CAB | 1.00 - 3.50 | 2.50 | 0.00 |
| Dairy - Type | (10.00)- 0.00 | (0.83) | 0.00 |
| Bullock/Stag | (55.00)- (15.00) | (30.43) | 0.00 |
| Hardbone | (55.00)- (20.00) | (27.91) | (0.09) |
| Dark Cutter | (55.00)- (15.00) | (31.50) | 0.35 |
| Over 30 Months of Age | (35.00)- 0.00 | (20.10) | (1.70) |

***Cutability Yield Grade, Fat/Inches**

| | | | |
|----------------|------------------|---------|------|
| 1.0-2.0 < .10" | 0.00 - 8.00 | 3.17 | 0.00 |
| 2.0-2.5 < .20" | 0.00 - 5.25 | 1.69 | 0.00 |
| 2.5-3.0 < .40" | 0.00 - 2.75 | 1.06 | 0.00 |
| 3.0-3.5 < .60" | 0.00 - 0.00 | 0.00 | 0.00 |
| 3.5-4.0 < .80" | 0.00 - 0.00 | 0.00 | 0.00 |
| 4.0-5.0 < 1.2" | (15.00)- (4.75) | (11.40) | 0.00 |
| 5.0/tp > 1.2" | (25.00)- (10.00) | (19.33) | 0.00 |

Weight:

| | | | |
|---------------|------------------|---------|------|
| 400-500 lbs | (55.00)- 0.00 | (25.45) | 0.00 |
| 500-550 lbs | (30.00)- 0.00 | (15.75) | 0.00 |
| 550-600 lbs | (25.00)- 0.00 | (3.83) | 0.00 |
| 600-900 lbs | 0.00 - 0.00 | 0.00 | 0.00 |
| 900-950 lbs | (15.00)- 0.00 | (1.67) | 0.00 |
| 950-1000 lbs | (15.00)- 0.00 | (4.75) | 0.00 |
| over 1000 lbs | (35.00)- (10.00) | (19.09) | 0.00 |

Based on individual packer's quality, cutability, and weight buying programs. Values reflect adjustments to base prices, dollars per cwt., on a carcass basis.

* If yield grades are not available, yield differentials may be based on fat at 12th rib using a constant of average ribeye area and muscling for carcass weight and KPH. Superior or inferior muscling may adjust lean yield.

www.ams.usda.gov/mnreports/lm_ct155.txt

ESTIMATED WEEKLY MEAT PRODUCTION UNDER FEDERAL INSPECTION

Total red meat production under Federal inspection for the week ending **Saturday, November 21, 2009** was estimated at 970.8 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.7 percent higher than a week ago and 1.2 percent lower than a year ago. Cumulative meat production for the year to date was 2.5 percent lower compared to the previous year.

Meat Production (millions of pounds) (excludes condemned)

| Week Ending | Beef | Calf/Veal | Pork (2) | Lamb/Mutton | Totals (3) |
|-------------|---------|-----------|-------------|-------------|-------------|
| 21-Nov-09 | 492.8 | 2.8 | **471.9** | 3.3 | **970.8** |
| 14-Nov-09 | 492.9 | 2.8 | 464.6 | 3.4 | 963.7 |
| Change: | 0.0% | 0.0% | 1.6% | -2.9% | 0.7% |
| 22-Nov-08 | 495.4 | 2.9 | 480.8 | 3.1 | 982.2 |
| Change: | -0.5% | -3.4% | -1.9% | 6.5% | -1.2% |
| 2009 YTD | 22972.2 | 119.1 | **20350.6** | 143.6 | **43585.5** |
| 2008 YTD | 23690.7 | 124.5 | 20717.8 | 148.9 | 44681.8 |
| Change: | -3.0% | -4.3% | ** -1.8%** | -3.5% | -2.5% |

(1) Previous week estimates may be revised. Year ago data are actuals.
 (2) Excludes lard. (3) Totals may not add due to rounding.
 2009 totals are subject to revision

Livestock Slaughter (head)

| Week Ending | Cattle | Calves/Vealers | Hogs | Sheep/Lambs |
|-------------|------------|------------------------|---------------|-------------|
| 21-Nov-09 | 631,000 | 19,000 | **2,322,000** | 49,000 |
| 14-Nov-09 | 625,000 | 19,000 | 2,290,000 | 51,000 |
| Change: | 1.0% | 0.0% | 1.4% | -3.9% |
| 22-Nov-08 | 636,000 | 21,000 | 2,368,000 | 46,000 |
| Change: | -0.8% | -9.5% | -1.9% | 6.5% |
| 2009 YTD | 29,382,000 | 817,000**100,393,000** | 2,054,000 | |
| 2008 YTD | 30,600,000 | 831,000 | 103,324,000 | 2,140,000 |
| Change: | -4.0% | -1.7% | -2.8% | -4.0% |

Average Weights (lbs)

| Week Ending Live: | Cattle | Calves/Vealers | Hogs | Sheep/Lambs |
|-------------------|-----------------|----------------|------|-------------|
| 21-Nov-09 | Estimate | 1306 | 247 | 135 |
| 14-Nov-09 | Estimate | 1314 | 248 | 133 |
| 22-Nov-08 | Actual | 1302 | 235 | 136 |
| | Dressed: | | | |
| 21-Nov-09 | Estimate | 783 | 148 | 204 |
| 14-Nov-09 | Estimate | 791 | 148 | 203 |
| 22-Nov-08 | Actual | 782 | 138 | 203 |

Percentage of Total Cattle Slaughtered by Class

| Week Ending | Steers | Heifers | Cows | Bulls |
|-------------|--------|---------|-------|-------|
| 07-Nov-09 | 45.3% | 31.6% | 21.3% | 1.9% |
| 08-Nov-08 | 45.9% | 31.0% | 21.4% | 1.8% |

Percentage of Total Hogs Slaughtered by Class

| Week Ending | Barrows & Gilts | Sows | Boars |
|-------------|-----------------|------|-------|
| 07-Nov-09 | 96.8% | 2.9% | 0.3% |
| 08-Nov-08 | 96.8% | 2.9% | 0.3% |

Source: **USDA Market News, St Joseph, MO**

www.ams.usda.gov/mnreports/sj_ls712.txt