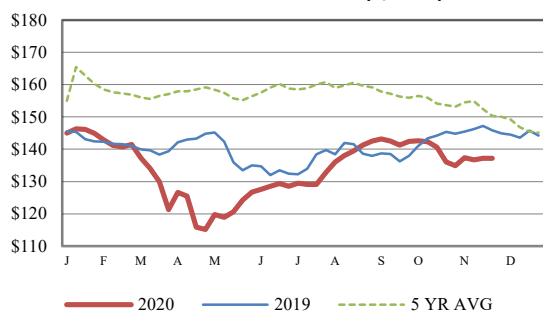


Receipts:	This Week	Last Week	Year Ago
SJ LS850	149,200	377,100	84,600

Steers and heifers were lightly tested on a national basis this week due to the Thanksgiving Day holiday week and reduced receipts. Areas of the Northern Plains did receive some moisture this week and is a welcome sight to the parched fields that ranchers have been looking at this summer and fall. The CME Cattle Complex was stronger this week as the Live Cattle contracts were around 3.00 higher on the week and the front three Feeder Cattle contracts were 4.15 to 5.22 higher when compared to last Friday's close. Last year Thanksgiving week, the Cattle Complex had a run-up as well as fed cattle plants needed to procure stock for a full harvest week. This year's December Live Cattle contract closed today at 111.25, 9.05 lower than last year, while the February contract is 11.375 lower than last year. The January Feeder Cattle contract is 2.20 lower and the March is 4.02 lower than the previous year. The rancher is no doubt receiving less income for the same steer or heifer they are feeding this year. With the advance of feedstuffs through harvest this year (typically feedstuffs get cheaper), this increases cost of gains. Profits will no doubt be slimmer with those two pieces of the puzzle. In addition, current Choice boxed beef prices are near 11.00 higher than a year ago; leading one to believe that packer margins are much more than they were a year ago. Negotiated cash cattle trading this week was reported 1.00 higher at 111.00 in the Southern Plains, while dressed sales in Nebraska were reported 2.00 higher at 174.00. This afternoon's Choice boxed beef was reported at 242.85, 4.50 higher than last Friday's close. Select cutout was reported at 220.68, 5.70 higher than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 564K, 101K less than last week, and 9K more than last year. Auction volume this week included 42 percent weighing over 600 lbs and 42 percent heifers.

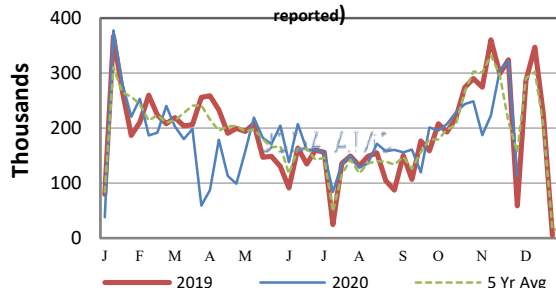
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CME FEEDER CATTLE INDEX (\$/CWT)



NATIONWIDE REPORTED WEEKLY FEEDER CATTLE AUCTION RECEIPTS

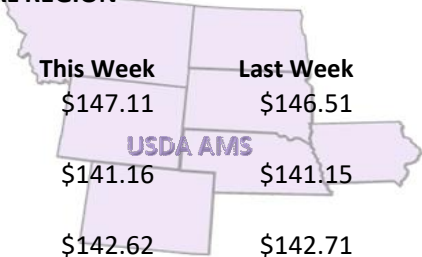
(Receipts vary depending on the number of auctions reported)



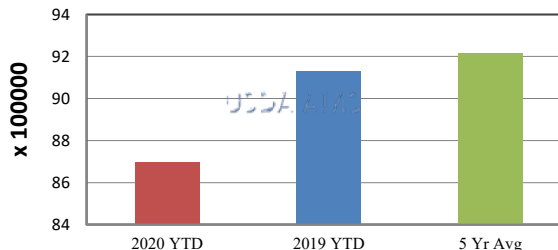
REGIONAL WEIGHTED AVERAGE FEEDER STEER PRICES

NORTH CENTRAL REGION

Steers:	This Week	Last Week	Last Year
600-700 lbs	\$147.11	\$146.51	\$147.59
700-800 lbs	\$141.16	\$141.15	\$142.09
800-900 lbs	\$142.62	\$142.71	\$146.38



YEAR TO DATE

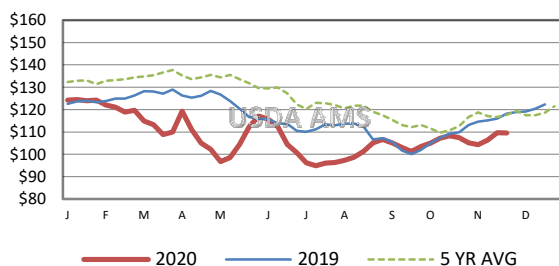


SOUTH CENTRAL REGION

Steers:	This Week	Last Week	Last Year
500-600 lbs	\$149.50	\$151.65	\$151.51
600-700 lbs	\$141.40	\$140.91	\$143.50
700-800 lbs	\$140.23	\$136.94	\$145.32

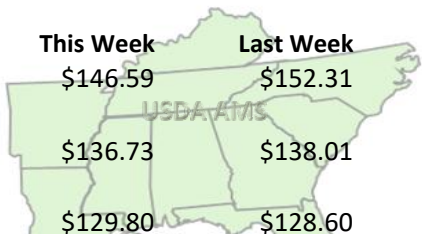


5 AREA WEEKLY WEIGHTED AVERAGE SLTR STEER PRICE (\$/CWT)



SOUTHEAST REGION

Steers:	This Week	Last Week	Last Year
400-500 lbs	\$146.59	\$152.31	\$125.60
500-600 lbs	\$136.73	\$138.01	\$130.91
600-700 lbs	\$129.80	\$128.60	\$123.92



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