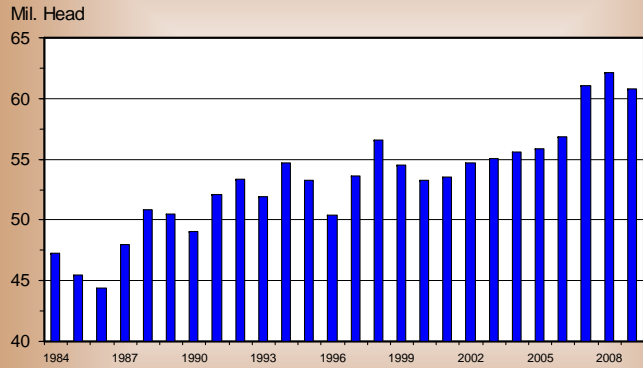
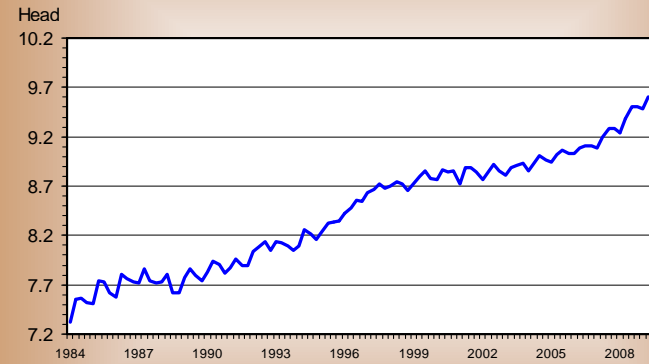


SEPTEMBER 1 MARKET HOGS U.S. Inventory (Prior to 1988 Estimated)



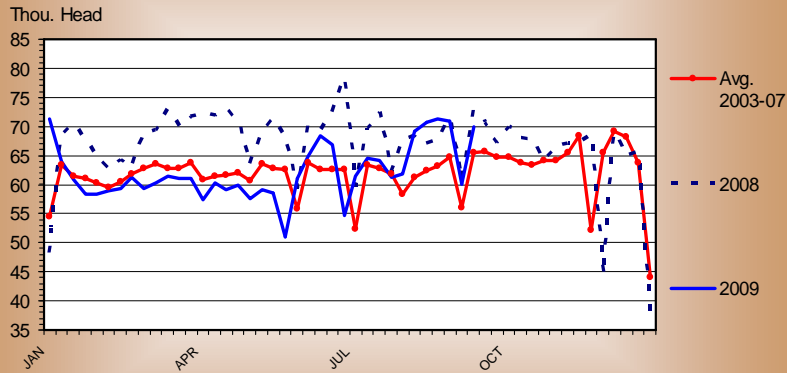
Data Source: USDA-NASS and Compiled by LMIC

PIGS PER LITTER Quarterly



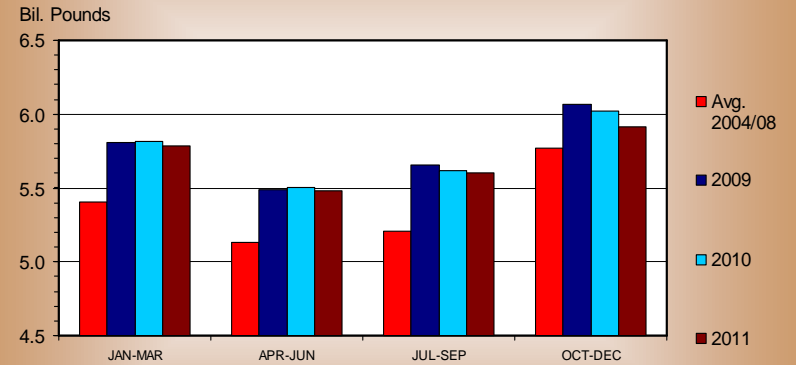
Data Source: USDA-NASS and Compiled by LMIC

SOW SLAUGHTER Federally Inspected, Weekly



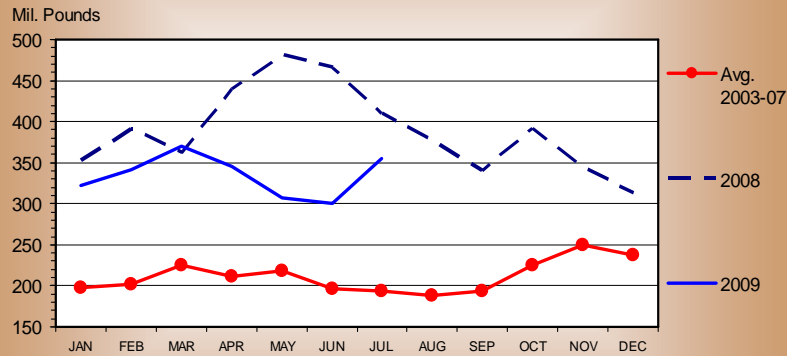
Data Source: USDA-NASS and Compiled by LMIC

COMMERCIAL PORK PRODUCTION Quarterly



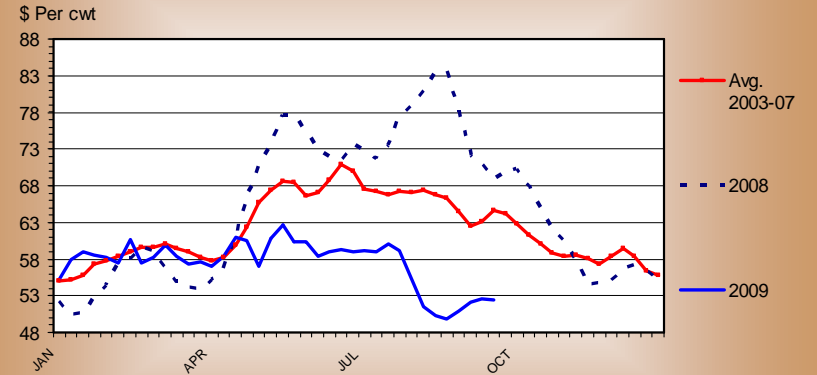
Data Source: USDA-NASS; Compiled and Forecasts by LMIC

U S PORK EXPORTS Carcass Weight, Monthly



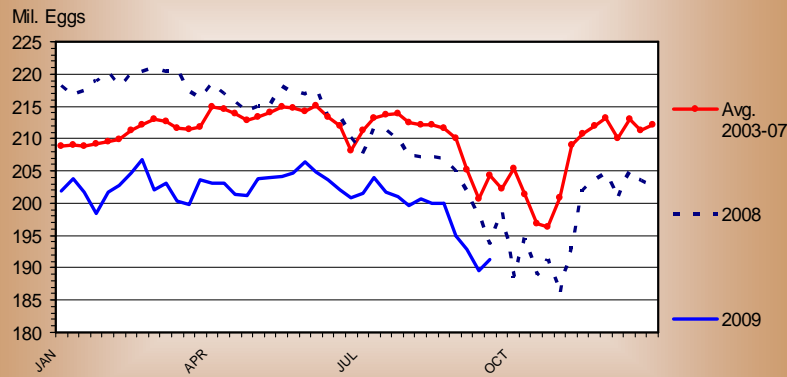
Data Source: USDA-FAS and ERS; Compiled by LMIC

BASE SLAUGHTER HOG PRICES National, Weighted Average Carcass Price, Weekly



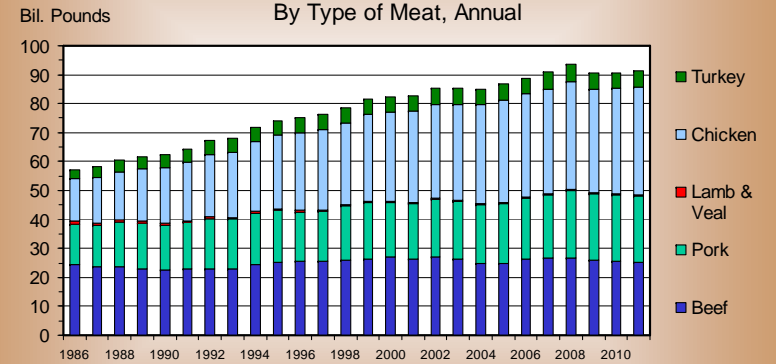
Data Source: USDA-AMS and Compiled by LMIC

BROILER EGGS SET Weekly



Data Source: USDA-NASS and Compiled by LMIC

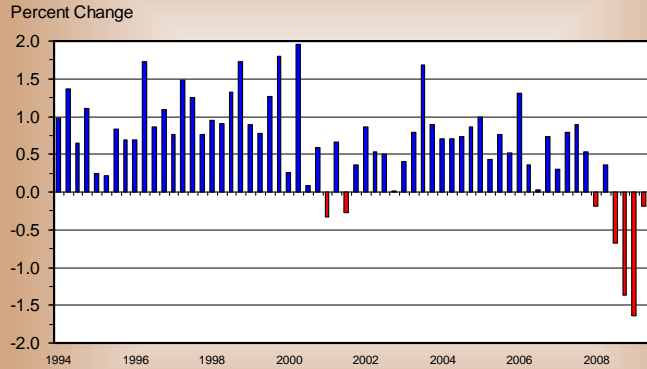
COMMERCIAL MEAT & POULTRY PRODUCTION By Type of Meat, Annual



Data Source: USDA-NASS; Compiled and Forecasts by LMIC

QTRLY GROSS DOMESTIC PRODUCT (GDP)

Real Dollar (2000) Change from Previous Quarter, US



Data Source: BLS and Compiled by LMIC

Contractions (Recessions)

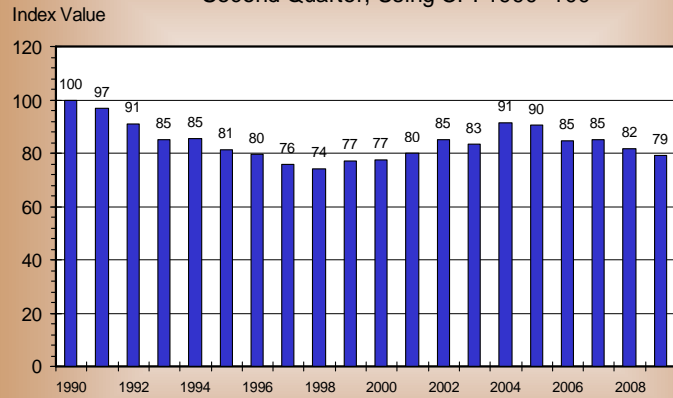
Years	Number of Recessions	Length of Recession
1900 - 1914	4	Avg 21 Max 24 Min 13
1915 - 1929	5	Avg 19 Max 43 Min 7
1930 - 1944	1	Avg 13
1945 - 1959	4	Avg 9 Max 11 Min 8
1960 - 1974	3	Avg 12 Max 16 Min 10
1975 - 1989	2	Avg 11 Max 16 Min 6
1990 - 2004	2	Avg 8 Max 8 Min 8

December 2007

Data Source: Dept Commerce-BLS

RETAIL ALL FRESH BEEF DEMAND INDEX

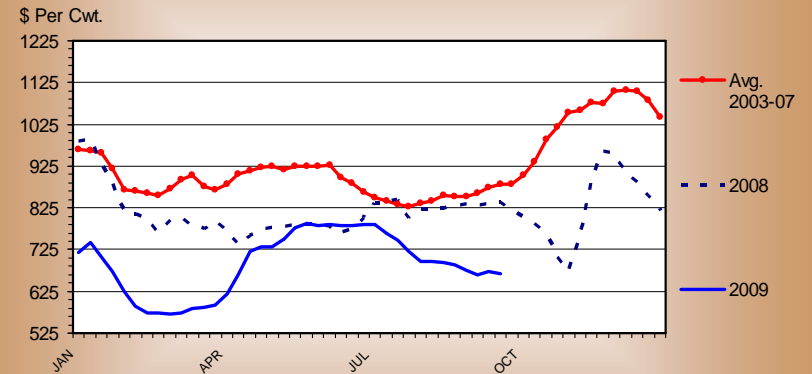
Second Quarter, Using CPI 1990=100



LMIC

WHOLESALE BEEF FULL TENDER PRICES

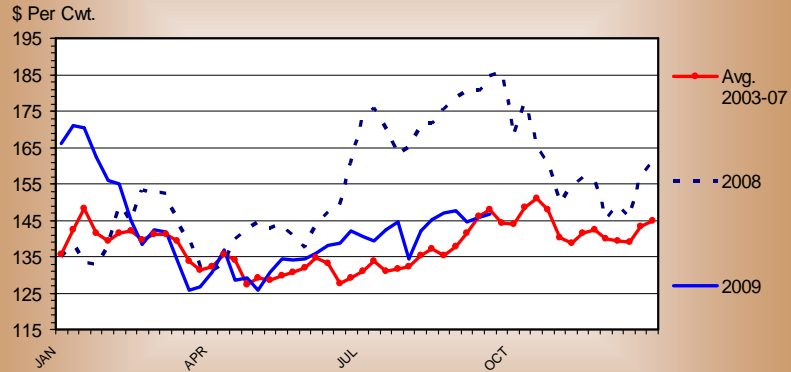
Musl-On, 5 Pounds and Up, Weekly



Data Source: USDA-AMS and Compiled by LMIC

WHOLESALE BEEF CHUCK PRICES

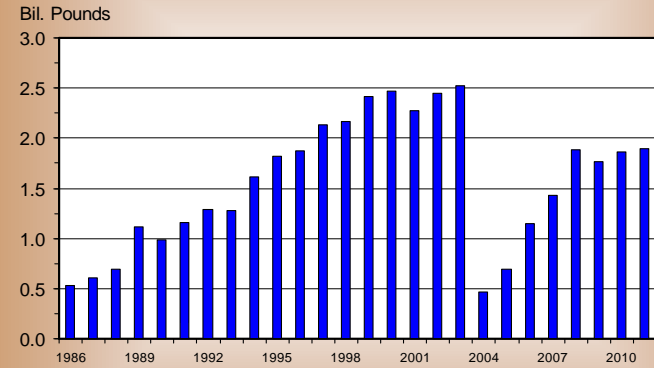
Boneless 2 Piece, Weekly



Data Source: USDA-AMS and Compiled by LMIC

U S BEEF AND VEAL EXPORTS

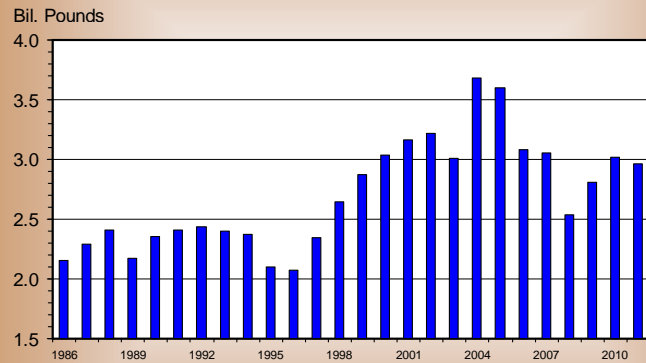
Carcass Weight, Annual



Data Source: USDA-FAS and ERS; Compiled and Forecasts by LMIC

U S BEEF AND VEAL IMPORTS

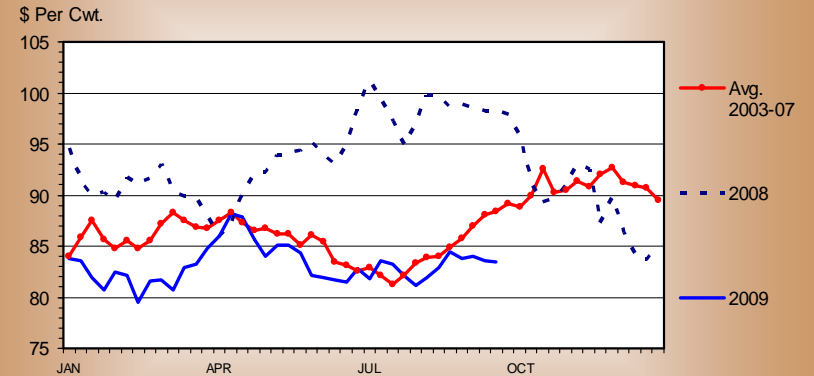
Carcass Weight, Annual



Data Source: USDA-FAS and ERS; Compiled and Forecasts by LMIC

SLAUGHTER STEER PRICES

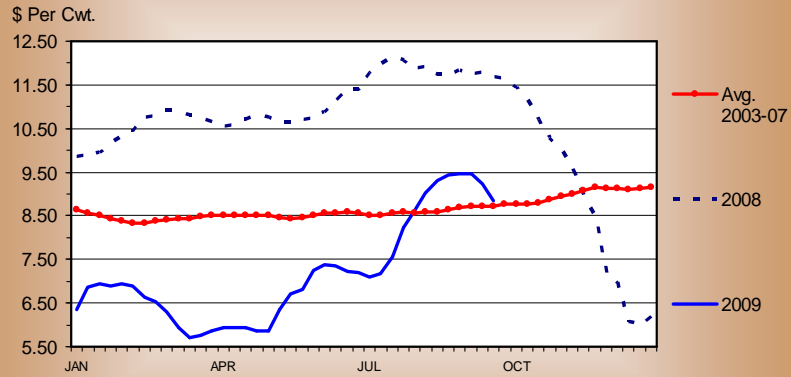
5 Market Weighted Average, Weekly



Data Source: USDA-AMS and Compiled by LMIC

STEER HIDE AND OFFAL VALUE

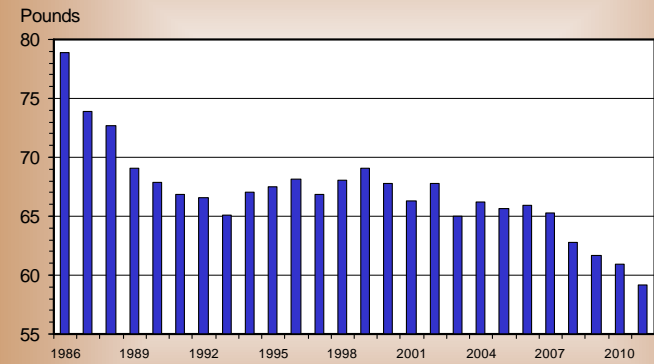
Live Animal Basis, Weekly



Data Source: USDA-AMS and Compiled by LMIC

U S BEEF CONSUMPTION

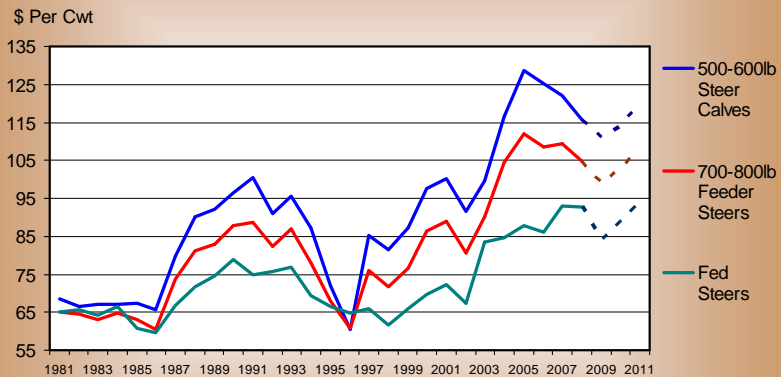
Per Capita, Retail Weight, Annual



Data Source: USDA-ERS; Compiled and Forecasts by LMIC

ANNUAL AVERAGE CATTLE PRICES

Southern Plains



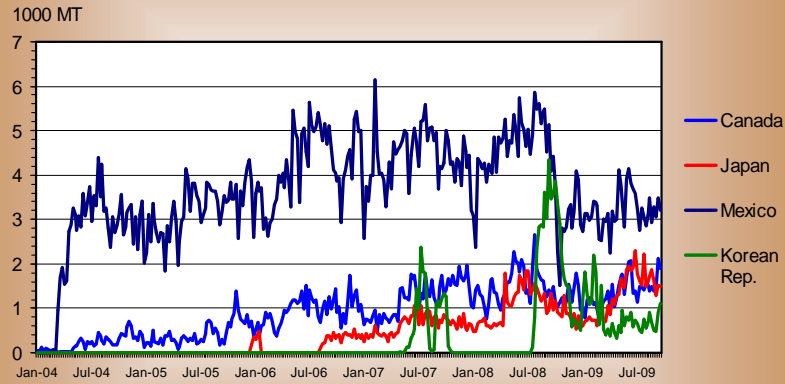
Data Source: USDA-AMS; Compiled and Forecasts by LMIC

International Trade



U.S. EXPORTS OF BEEF MUSCLE CUTS

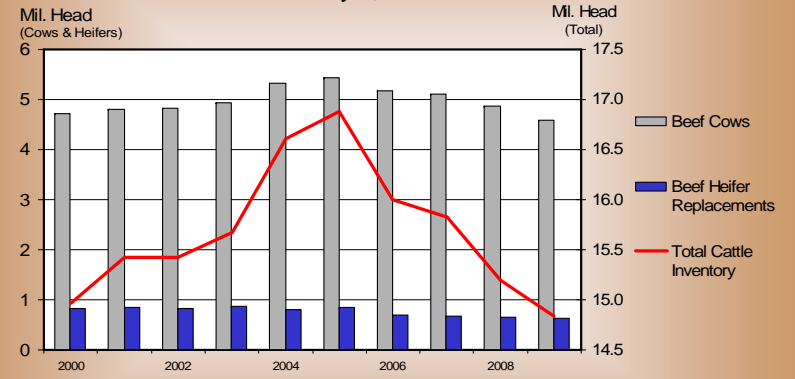
Weekly



Data Source: USDA-FAS and Compiled by LMIC

CANADA CATTLE INVENTORY

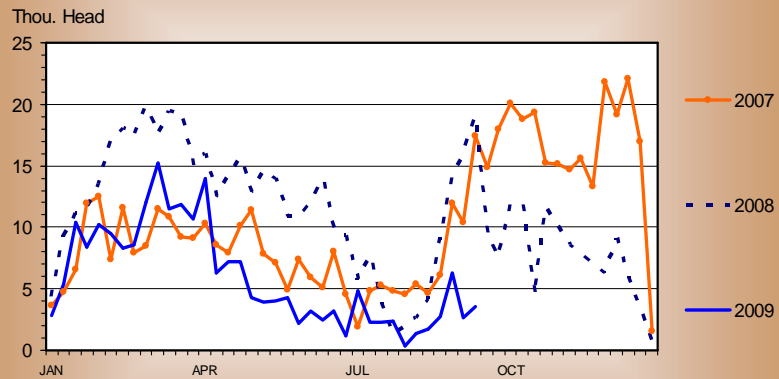
July 1, Annual



Data Source: Statistics Canada and Compiled by LMIC

FEEDER CATTLE IMPORTS FROM CANADA

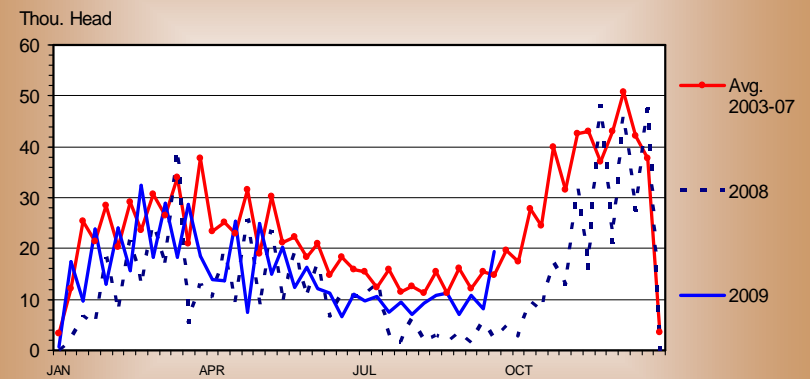
Weekly



Data Source: USDA-APHIS and AMS; Compiled by LMIC

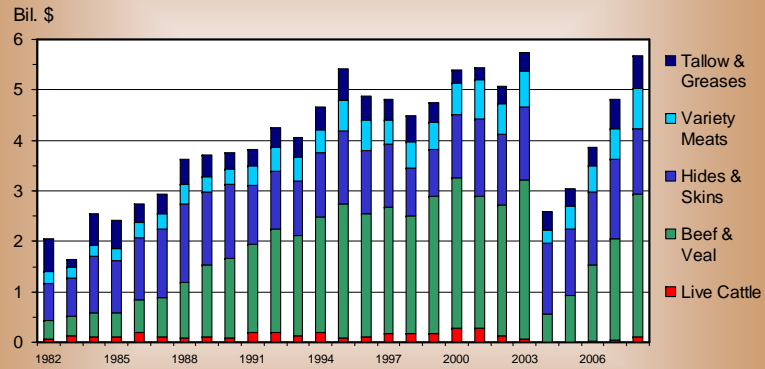
FEEDER CATTLE IMPORTS FROM MEXICO

Weekly



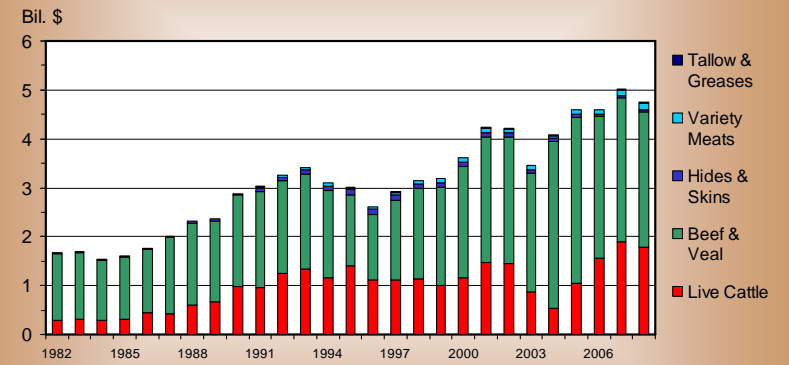
Data Source: USDA-APHIS and AMS; Compiled by LMIC

U S BEEF INDUSTRY EXPORT VALUES Annual



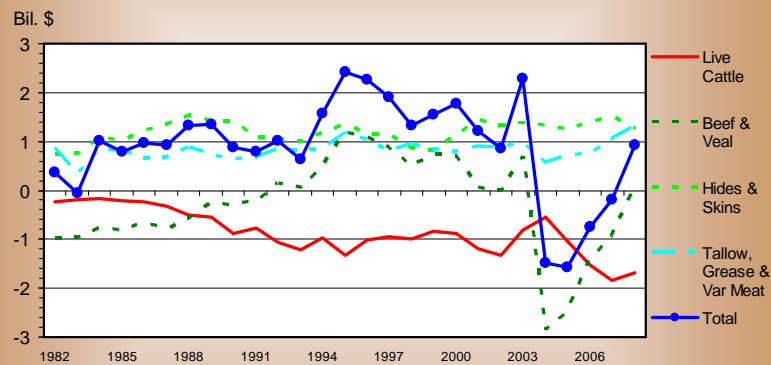
Data Source: USDA-FAS; Compiled and Analysis by LMIC

U S BEEF INDUSTRY IMPORT VALUES Annual



Data Source: USDA-FAS; Compiled and Analysis by LMIC

U S BEEF INDUSTRY NET EXPORT VALUES Annual



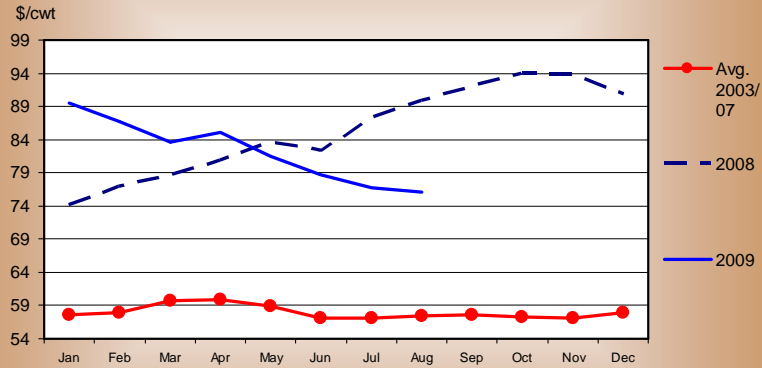
Data Source: USDA-FAS; Compiled and Analysis by LMIC

Feedstuffs



KANSAS FEEDLOT CLOSEOUTS

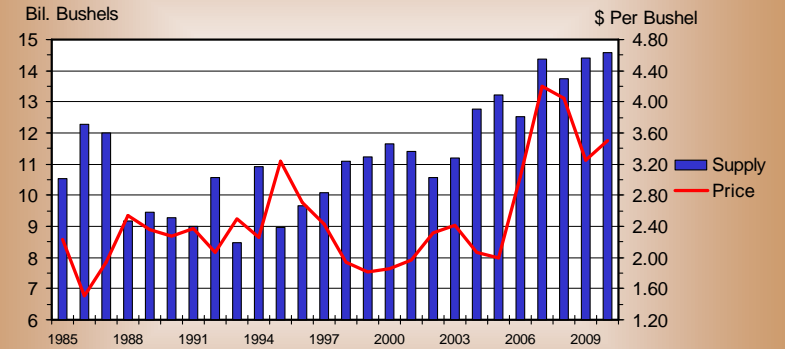
Feeding Costs per Cwt, Steers



Data Source: KSU Focus on Feedlots Survey; Compiled by LMIC

U S TOTAL CORN SUPPLY AND PRICE

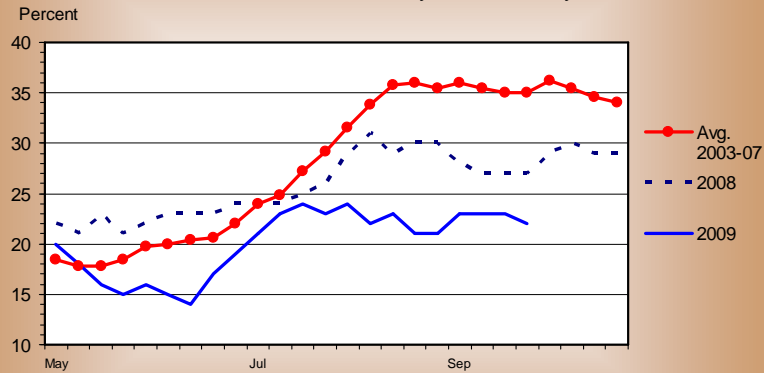
Crop Year



Data Source: USDA-NASS and WAOB; Compiled and Forecasts by LMIC

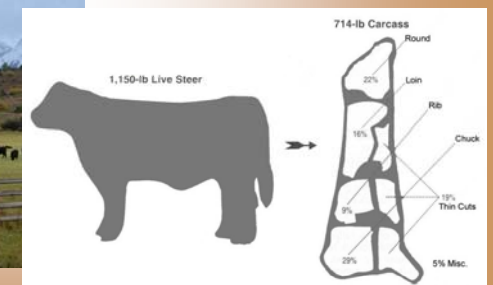
US RANGE AND PASTURE CONDITION

Percent Poor and Very Poor, Weekly



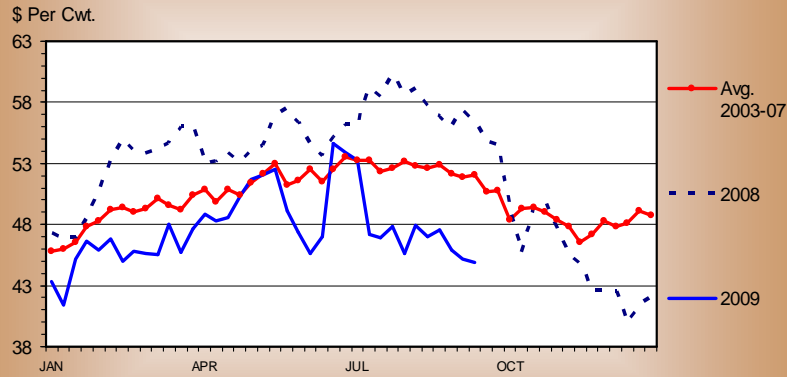
Data Source: USDA-NASS and Compiled by LMIC

Cattle Prices & Numbers



SLAUGHTER COW PRICES

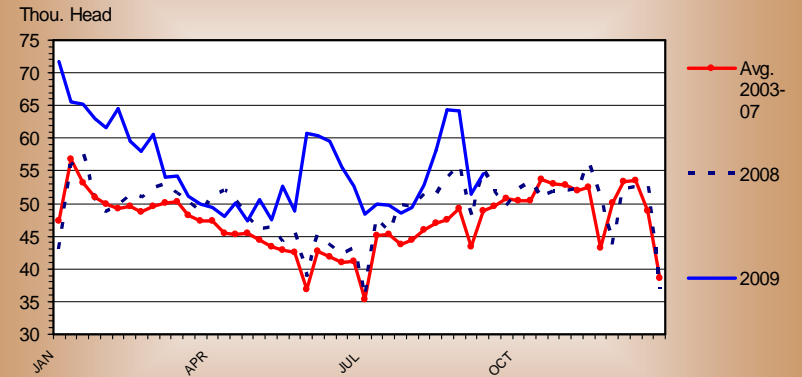
Southern Plains, 85-90% Lean, Weekly



Data Source: USDA-AMS and Compiled by LMIC

DAIRY COW SLAUGHTER

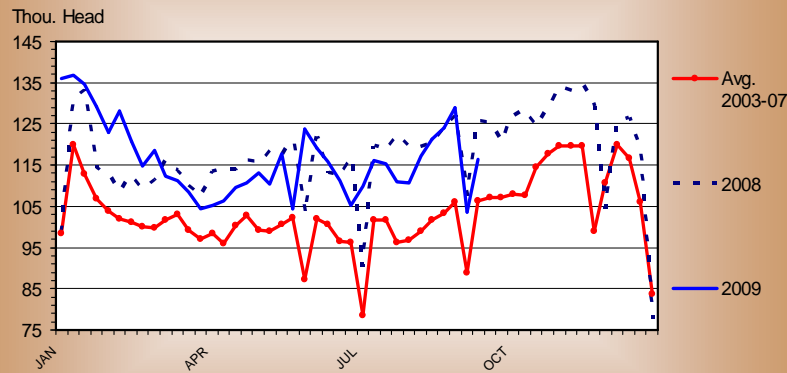
Federally Inspected, Weekly



Data Source: USDA-NASS and Compiled by LMIC

TOTAL COW SLAUGHTER

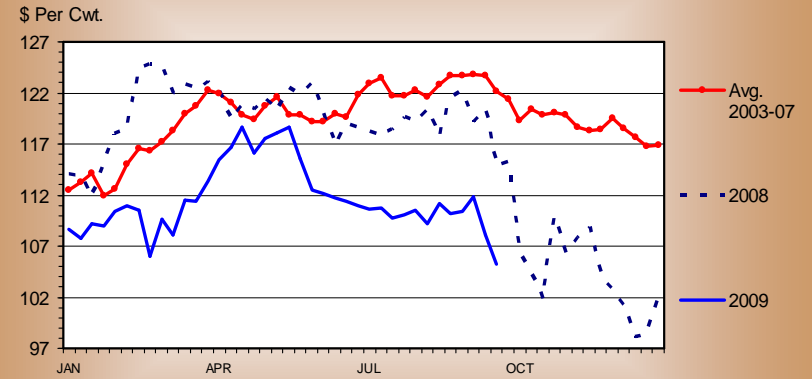
Federally Inspected, Weekly



Data Source: USDA-NASS and Compiled by LMIC

MED. & LRG. #1 STEER CALF PRICES

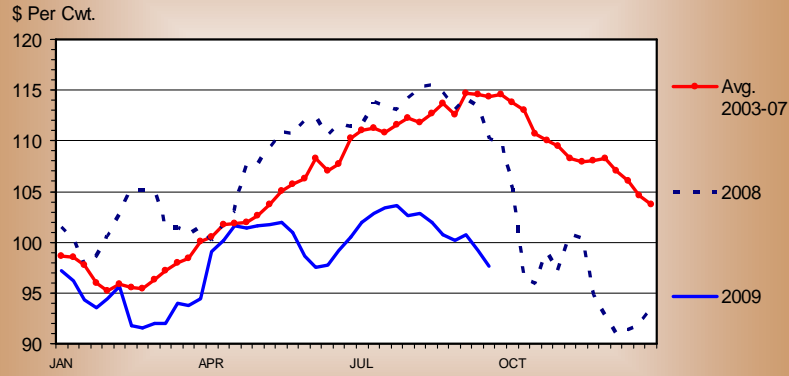
500-600 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS and Compiled by LMIC

MED. & LRG. #1 FEEDER STEER PRICES

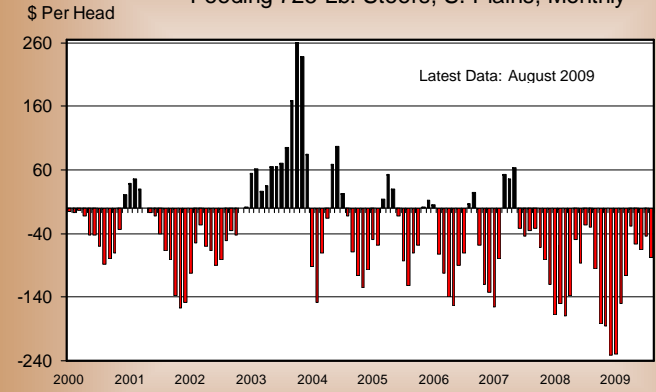
700-800 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS and Compiled by LMIC

AVERAGE RETURNS TO CATTLE FEEDERS

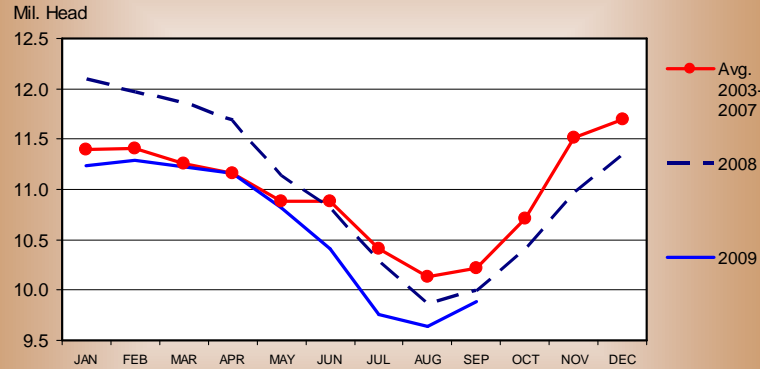
Feeding 725 Lb. Steers, S. Plains, Monthly



LMIC

CATTLE ON FEED

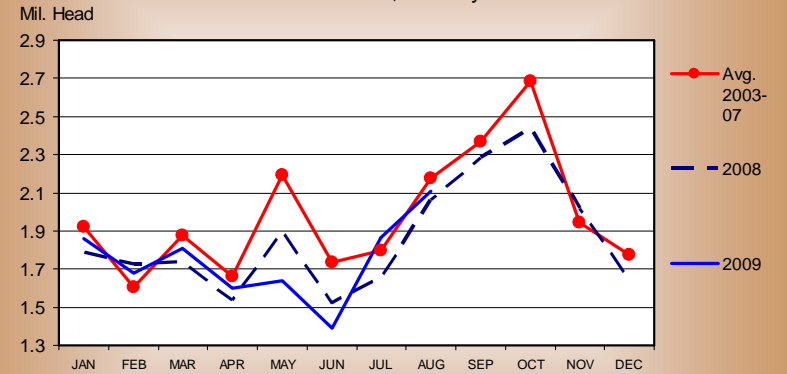
US Total, Monthly



Data Source: USDA-NASS and Compiled by LMIC

FEEDLOT PLACEMENTS

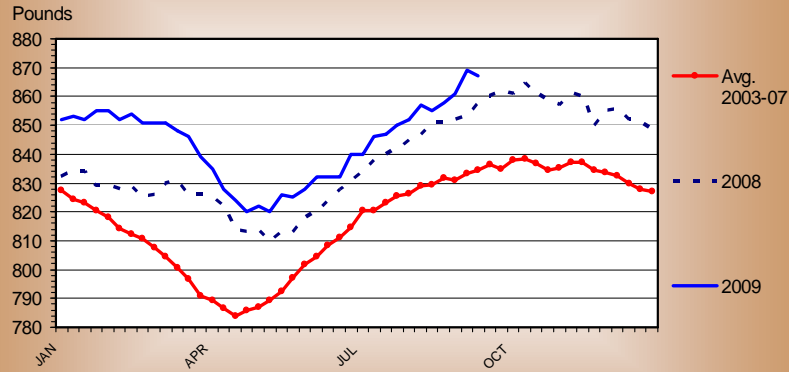
US Total, Monthly



Data Source: USDA-NASS and Compiled by LMIC

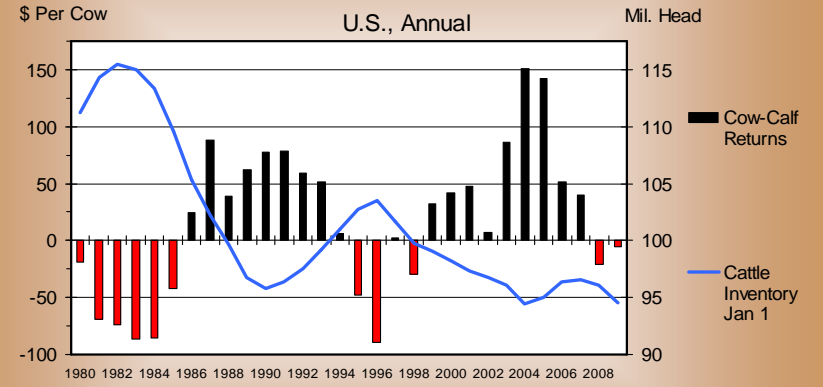
STEER DRESSED WEIGHT

Federally Inspected, Weekly



Data Source: USDA-NASS and Compiled by LMIC

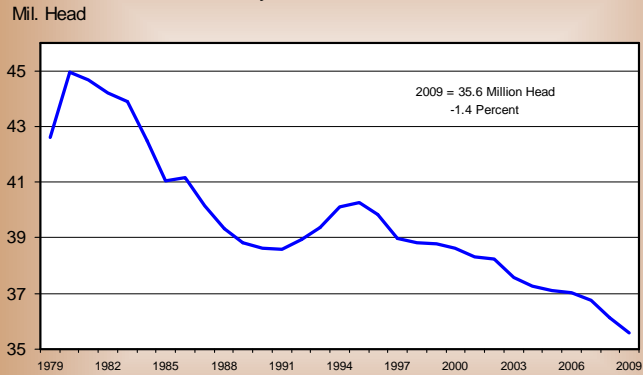
COW-CALF RETURNS AND CATTLE INVENTORY



Data Source: LMIC and USDA-NASS (Compiled by LMIC)

CALF CROP

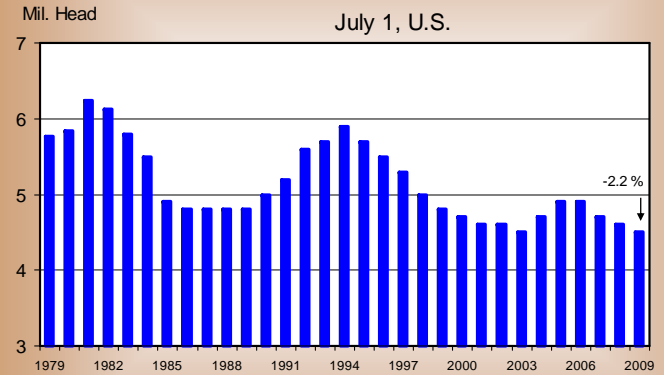
July 1 Estimates, U.S., Annual



Data Source: USDA-NASS and Compiled by LMIC

HEIFERS HELD AS BEEF COW REPLACEMENTS

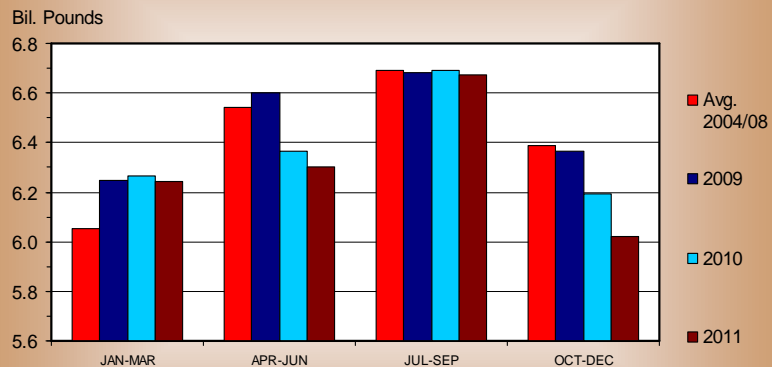
July 1, U.S.



Data Source: USDA-NASS and Compiled by LMIC

COMMERCIAL BEEF PRODUCTION

Quarterly



Data Source: USDA-NASS; Compiled and Forecasts by LMIC

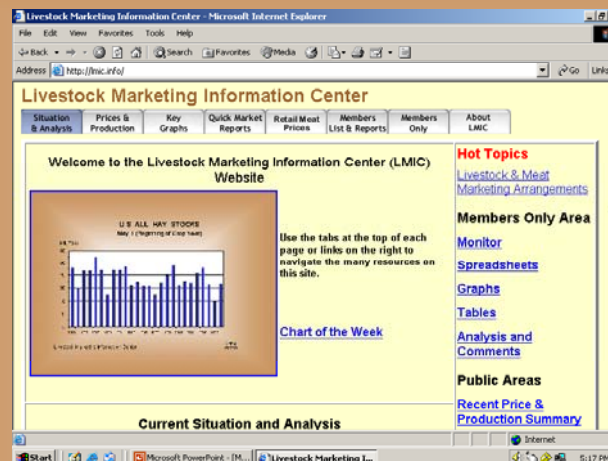
Managing In These Markets

- U.S. and World are In a Major Recession – Demand Issues
- Volatility Will Continue
- Shocks Will Continue (9-11-2001, BSE in late 2003, October 2008 Credit Crisis)
- Grains (Corn) Still A Concern/Factor
- Manage for 3-4 Month Periods, Not Cattle Cycles
- Know Your Cattle
- Near Term, Calf and Yearling Prices to Follow Fed
- Manage and Market Cull Cows for \$
- Begin Planning for Higher Prices in 2010 and 2011

LMIC QUARTERLY CATTLE FORECASTS

10/2/2009

Year Quarter	Comm'l Beef Production (Mil. Lbs.)	% Chg. from Year Ago	Live Sitr. Steer Price 5-Mkt Avg (\$/Cwt.)	% Chg. from Year Ago	Feeder Steer Price Southern Plains 7-800# 5-600# (\$/Cwt.)	
2009						
I	6248	-1.9	82.18	-9.6	93.86	109.42
II	6602	-4.3	84.47	-9.0	99.63	115.56
III ^b	6681	-3.3	82-84	-15.8	101.47	109.82
IV ^c	6364	-0.3	85-87	-3.2	97-99	107-110
Year	25895	-2.5	83-85	-9.5	97-99	110-112
2010						
I	6267	0.3	85-88	5.3	95-99	108-112
II	6367	-3.6	88-92	6.6	99-104	111-118
III	6691	0.1	84-89	4.2	103-109	114-122
IV	6194	-2.7	88-94	5.8	102-111	110-120
Year	25519	-1.5	87-90	5.4	100-106	110-118



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Thank You!