

HedgersEdge.com's

Good Morning Cattle Call

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Today's Cash Trends and Market Notes:

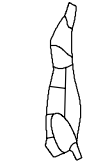
Call for the week is now steady to higher. No bids yet established; offers @ \$92-\$93. Northern offers @ \$92-\$93 & \$143-\$144.

| | | | | | |
|----------|--------------|---------------|-----------------|-----------------|-------------|
| Volumes: | <u>Texas</u> | <u>Kansas</u> | <u>Nebraska</u> | <u>Colorado</u> | <u>Iowa</u> |
| (000) | 39 | 30 | 2 | 1 | 1 |



| | |
|---|--|
| Estimated Breakeven Price Level for Packers | \$86.91 |
| Average Buy | \$87.74 |
| Net | -\$0.83 - (\$10.40) per head |

| | | | |
|------------------|----------|----------|----------|
| CME Feeder Index | Today | Previous | Week Ago |
| | \$110.64 | \$109.80 | \$108.52 |



| Dressed Beef | Carcass Beef | Boxed Beef |
|--------------------------------------|---------------|-----------------|
| Today's Trends: | Higher | Higher |
| Latest Prices: | Change | Cut-out Values |
| Choice 3 Steer \$131.55 | +1.83 | Choice \$140.62 |
| Select 3 Steer \$125.20 | +1.99 | |
| Comprehensive Weekly Cutout \$137.94 | +0.40 | Select \$134.97 |
| Cow Beef \$75.50 | stdy | |
| 90% Fresh \$143.51 | +0.30 | Load Count 230 |
| 50 % Fresh \$56.74 | -0.63 | Week Ago 215 |
| Hide & Offal Value \$9.81 | +0.01 | Trim 110 |
| | | Trim 78 |



| | | | |
|------------------|-------------------------------|-------------------|--------|
| Cattle Slaughter | Today's Estimate: 123-126,000 | Prev day: 124,000 | Monday |
|------------------|-------------------------------|-------------------|--------|

Futures Market Early Opening Calls:

| | |
|----------------|--------------------|
| Live Cattle: | mixed |
| Feeder Cattle: | stdy higher |
| Lean Hogs: | mixed |
| Corn: | down 1 - 2 |
| Wheat: | up 3 up 4 |
| Soybeans: | up 1 up 2 |
| Dow/Nasdaq: | lower |

Key Exchange Rates for Selected Currencies

| | | |
|---------------------------|----------|-------------|
| A Canadian \$ is worth | \$0.9528 | in the U.S. |
| A Euro Currency is worth | \$1.3622 | in the U.S. |
| A Japanese Yen is worth | \$0.0081 | in the U.S. |
| An Australian \$ is worth | \$0.8598 | in the U.S. |
| A Mexican Peso is worth | \$0.0930 | in the U.S. |
| A Brazilian Real is worth | \$0.5271 | in the U.S. |

Today's Weather for Selected Cities

| City | High |
|------------------|------|
| Amarillo, TX | 94 |
| Dodge City, KS | 87 |
| Greeley, CO | 82 |
| Grand Island, NE | 84 |
| New York, NY | 93 |
| Chicago, IL | 88 |

Previous Futures Market Closes

| | | | | | | | | |
|--------------------|--------|-------|---------------------|---------|---------|---------------------|---------|---------|
| August Cattle: | 92.52 | +0.02 | July Lean Hogs: | 70.55 | -0.77 | July KC Wheat: | 598 | -13 |
| October Cattle: | 97.17 | +0.27 | August Lean Hogs: | 69.85 | -0.25 | September KC Wheat: | 590 3/4 | -11 3/4 |
| December Cattle: | 97.77 | +0.40 | October Lean Hogs: | 64.75 | -- | December KC Wheat: | 605 1/2 | -11 1/2 |
| February Cattle: | 98.62 | +0.17 | December Lean Hogs: | 62.85 | +0.30 | July Soybeans: | 870 | +5 1/4 |
| April Cattle: | 99.37 | -0.10 | July Corn: | 332 1/2 | -2 | August Soybeans: | 875 1/2 | +6 1/4 |
| August Feeders: | 114.47 | -0.22 | September Corn: | 339 1/4 | -2 1/4 | November Soybeans: | 902 | +6 |
| September Feeders: | 115.37 | +0.10 | December Corn: | 350 1/4 | -1 3/4 | July Soymeal: | 236.90 | +3.00 |
| October Feeders: | 115.35 | -0.05 | July Wheat: | 588 1/2 | -12 | July Bean Oil: | 37.32 | +0.19 |
| November Feeders: | 115.12 | +0.12 | September Wheat: | 599 1/2 | -10 1/2 | Dow Jones: | 13650 | +38 |
| January Feeders: | 113.32 | -0.42 | December Wheat: | 613 | -9 1/2 | Nasdaq: | 2670 | +3 |

| | Support | Resistance | Ethanol Data: | Per Gallon |
|-----------------|----------------------|----------------------|---|------------|
| August Cattle | <u>92.12/91.70</u> | <u>92.90/93.50</u> | August Ethanol | \$1.94 |
| October Cattle | <u>92.72/96.25</u> | <u>97.85/98.40</u> | Aug Unleaded Gas | \$2.34 |
| December Cattle | <u>97.15/96.72</u> | <u>98.00/98.80</u> | Ethanol Premium | -\$0.41 |
| August Feeders | <u>113.55/113.20</u> | <u>115.22/116.35</u> | Current Ethanol Operating Margin | \$1.02 |
| August Hogs | <u>68.90/68.20</u> | <u>70.50/70.90</u> | Previous Week: | \$1.00 |
| December Corn | <u>344/336</u> | <u>357/365</u> | (margin based on Friday closing prices) | per bu |

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