

## Monthly Prices Cattle, Wholesale and Retail Beef

|             | Choice<br>Fed<br>Steers | Choice<br>650 lb<br>Feeder<br>Steers | Choice<br>450 lb<br>Steer<br>Calves | Light Chc<br>Beef<br>Cut-Out<br>Value* | Choice<br>Retail<br>Beef | All<br>Retail<br>Beef | Featured<br>Retail<br>Beef |
|-------------|-------------------------|--------------------------------------|-------------------------------------|--|--------------------------|-----------------------|----------------------------|
| <b>2000</b> | \$/cwt                  | \$/cwt                               | \$/cwt                              | \$/cwt                                 | \$/lb.                   | \$/lb.                | \$/lb.                     |
| Jan         | 68.62                   | 90.46                                | 107.86                              | 114.25                                 | 2.95                     | 2.66                  | 2.66                       |
| Feb         | 68.58                   | 90.57                                | 108.60                              | 112.09                                 | 2.94                     | 2.70                  | 2.74                       |
| Mar         | 71.60                   | 92.73                                | 111.78                              | 118.73                                 | 2.98                     | 2.70                  | 2.69                       |
| Apr         | 73.22                   | 93.38                                | 112.40                              | 123.45                                 | 3.05                     | 2.72                  | 2.66                       |
| May         | 70.98                   | 90.13                                | 107.37                              | 124.65                                 | 3.09                     | 2.75                  | 2.68                       |
| Jun         | 69.37                   | 90.71                                | 106.07                              | 122.93                                 | 3.12                     | 2.79                  | 2.71                       |
| Jul         | 67.02                   | 94.49                                | 110.60                              | 115.61                                 | 3.10                     | 2.80                  | 2.75                       |
| Aug         | 64.93                   | 92.94                                | 109.30                              | 110.91                                 | 3.10                     | 2.80                  | 2.72                       |
| Sep         | 65.26                   | 89.53                                | 104.61                              | 108.59                                 | 3.13                     | 2.81                  | 2.70                       |
| Oct         | 68.07                   | 91.21                                | 107.02                              | 112.52                                 | 3.12                     | 2.80                  | 2.67                       |
| Nov         | 71.85                   | 93.01                                | 111.51                              | 117.99                                 | 3.10                     | 2.79                  | 2.81                       |
| Dec         | 76.32                   | 93.72                                | 112.35                              | 126.55                                 | 3.10                     | 2.70                  | 2.83                       |
| <b>2001</b> |                         |                                      |                                     |  |                          |                       |                            |
| Jan         | 78.20                   | 93.04                                | 112.90                              | 130.29                                 | 3.21                     | 2.92                  | 2.80                       |
| Feb         | 79.46                   | 92.51                                | 113.92                              | 127.19                                 | 3.34                     | 2.98                  | 2.95                       |
| Mar         | 79.59                   | 95.22                                | 117.38                              | 129.75                                 | 3.34                     | 2.99                  | 2.87                       |
| Apr         | 77.86                   | 95.83                                | 116.73                              | 129.09                                 | 3.44                     | 2.99                  | 2.95                       |
| May         | 75.52                   | 94.29                                | 113.68                              | 130.12                                 | 3.43                     | 3.01                  | 2.97                       |
| Jun         | 73.54                   | 95.72                                | 112.46                              | 128.61                                 | 3.48                     | 3.02                  | 2.88                       |
| Jul         | 71.40                   | 95.63                                | 111.91                              | 118.89                                 | 3.45                     | 3.04                  | 2.94                       |
| Aug         | 69.94                   | 93.91                                | 109.29                              | 120.34                                 | 3.39                     | 3.02                  | 2.91                       |
| Sep         | 68.51                   | 93.7                                 | 108.82                              | 119.30                                 | 3.38                     | 3.01                  | 2.88                       |
| Oct         | 66.23                   | 88.52                                | 103.04                              | 116.09                                 | 3.38                     | 3.03                  | 2.92                       |
| Nov         | 63.72                   | 85.07                                | 101.37                              | 111.09                                 | 3.38                     | 3.04                  | 2.95                       |
| Dec         | 63.57                   | 87.72                                | 106.56                              | 112.59                                 | 3.30                     | 3.03                  | 2.95                       |
| <b>2002</b> |                         |                                      |                                     |  |                          |                       |                            |
| Jan         | 67.82                   | 87.19                                | 106.96                              | 111.72                                 | 3.31                     | 3.04                  | 2.79                       |
| Feb         | 71.36                   | 87.52                                | 108.34                              | 120.06                                 | 3.31                     | 3.07                  | 2.88                       |
| Mar         | 72.15                   | 87.21                                | 108.28                              | 120.23                                 | 3.30                     | 3.05                  | 2.78                       |
| Apr         | 67.85                   | 84.70                                | 104.79                              | 116.60                                 | 3.34                     | 3.06                  | 2.83                       |
| May         | 65.84                   | 83.61                                | 102.24                              | 115.19                                 | 3.34                     | 3.11                  | 2.86                       |
| Jun         | 63.76                   | 82.07                                | 99.31                               | 113.83                                 | 3.30                     | 3.02                  | 2.84                       |
| July        | 63.13                   | 81.19                                | 97.82                               | 109.67                                 | 3.29                     | 3.02                  | 2.79                       |
| Aug         | 63.52                   | 81.09                                | 96.12                               | 110.96                                 | 3.35                     | 3.05                  | 2.85                       |
| Sep         | 65.31                   | 81.86                                | 94.99                               | 112.22                                 | 3.30                     | 3.26                  | 2.82                       |
| Oct         | 65.67                   | 80.92                                | 93.50                               | 111.46                                 | 3.26                     | 3.05                  | 2.80                       |
| Nov         | 70.36                   | 82.29                                | 97.55                               | 117.22                                 | 2.91                     | 2.60                  | 2.94                       |
| Dec         | 72.73                   | 83.91                                | 100.85                              | 122.89                                 | 2.93                     | 2.62                  | 2.98                       |



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## Monthly Prices Cattle, Wholesale and Retail Beef

|             | Choice<br>Fed<br>Steers | Choice<br>650 lb<br>Feeder<br>Steers | Choice<br>450 lb<br>Steer<br>Calves | Light Chc<br>Beef<br>Cut-Out<br>Value* | Choice<br>Retail<br>Beef | All<br>Retail<br>Beef | Featured<br>Retail<br>Beef |
|-------------|-------------------------|--------------------------------------|-------------------------------------|--|--------------------------|-----------------------|----------------------------|
|             | \$/cwt                  | \$/cwt                               | \$/cwt                              | \$/cwt                                 | \$/lb.                   | \$/lb.                | \$/lb.                     |
| <b>2003</b> |                         |                                      |                                     |  |                          |                       |                            |
| Jan         | 77.86                   | 82.45                                | 101.21                              | 129.07                                 | 3.40                     | 3.09                  | 2.91                       |
| Feb         | 79.37                   | 81.97                                | 102.23                              | 128.95                                 | 3.48                     | 3.15                  | 3.01                       |
| Mar         | 77.33                   | 83.41                                | 103.63                              | 126.30                                 | 3.57                     | 3.19                  | 3.05                       |
| Apr         | 78.92                   | 86.88                                | 106.05                              | 132.98                                 | 3.65                     | 3.19                  | 3.08                       |
| May         | 79.26                   | 88.89                                | 106.07                              | 140.46                                 | 3.61                     | 3.17                  | 2.96                       |
| June        | 76.40                   | 90.36                                | 107.20                              | 140.33                                 | 3.66                     | 3.26                  | 3.04                       |
| July        | 76.05                   | 93.65                                | 108.52                              | 130.41                                 | 3.65                     | 3.28                  | 3.08                       |
| Aug         | 80.42                   | 96.85                                | 109.68                              | 139.10                                 | 3.74                     | 3.30                  | 3.09                       |
| Sep         | 88.69                   | 102.04                               | 113.57                              | 157.76                                 | 3.71                     | 3.34                  | n/a                        |
| Oct         | 99.12                   | 104.03                               | 118.20                              | 176.39                                 | 3.93                     | 3.41                  | n/a                        |
| Nov         | 101.20                  | 103.08                               | 119.71                              | 152.88                                 | 4.32                     | 3.64                  | n/a                        |
| Dec         | 89.97                   | 99.4                                 | 118.49                              | 155.76                                 | 4.24                     | 3.74                  | n/a                        |
| <b>2004</b> |                         |                                      |                                     |  |                          |                       |                            |
| Jan         | 80.08                   | 94.67                                | 116.16                              | 138.56                                 | 4.01                     | 3.62                  | n/a                        |
| Feb         | 78.37                   | 95.76                                | 118.47                              | 128.84                                 | 3.99                     | 3.62                  | n/a                        |
| Mar         | 85.27                   | 101.01                               | 123.76                              | 142.28                                 | 3.97                     | 3.57                  | n/a                        |
| Apr         | 86.49                   | 103.67                               | 125.26                              | 154.83                                 | 4.06                     | 3.54                  | n/a                        |
| May         | 87.53                   | 110.86                               | 129.38                              | 154.80                                 | 4.06                     | 3.62                  | n/a                        |
| June        | 88.81                   | 118.07                               | 133.33                              | 149.84                                 | 4.17                     | 3.69                  | n/a                        |
| July        | 84.36                   | 121.12                               | 136.20                              | 141.28                                 | 4.18                     | 3.70                  | n/a                        |
| Aug         | 84.01                   | 123.32                               | 138.62                              | 139.17                                 | 4.11                     | 3.63                  | n/a                        |
| Sep         | 82.70                   | 118.58                               | 135.39                              | 134.21                                 | 4.08                     | 3.62                  | n/a                        |
| Oct         | 84.98                   | 116.75                               | 134.58                              | 138.45                                 | 4.02                     | 3.61                  | n/a                        |
| Nov         | 84.51                   | 112.62                               | 134.28                              | 135.68                                 | 4.06                     | 3.60                  | n/a                        |
| Dec         | 87.42                   | 110.83                               | 133.97                              | 143.36                                 | 4.08                     | 3.60                  | n/a                        |



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## Monthly Prices Cattle, Wholesale and Retail Beef

|             | Choice<br>Fed<br>Steers<br>\$/cwt | Choice<br>650 lb<br>Feeder<br>Steers<br>\$/cwt | Choice<br>450 lb<br>Steer<br>Calves<br>\$/cwt | Light Chc<br>Beef<br>Cut-Out<br>Value*<br>\$/cwt | Choice<br>Retail<br>Beef<br>\$/lb. | All<br>Retail<br>Beef<br>\$/lb. | Featured<br>Retail<br>Beef<br>\$/lb. |
|-------------|-----------------------------------|--|---|--|------------------------------------|---------------------------------|--------------------------------------|
| <b>2005</b> |                                   |  |   |  |                                    |                                 |                                      |
| Jan         | 89.19                             | 110.39   | 133.94  | 148.83   | 4.09                               | 3.60                            | n/a                                  |
| Feb         | 88.52                             | 111.64   | 136.03  | 142.73   | 4.13                               | 3.67                            | n/a                                  |
| Mar         | 91.42                             | 116.57   | 140.76  | 150.94   | 4.21                               | 3.75                            | n/a                                  |
| Apr         | 92.20                             | 120.80   | 144.73  | 157.87   | 4.26                               | 3.69                            | n/a                                  |
| May         | 89.11                             | 122.15   | 145.37  | 155.58   | 4.26                               | 3.73                            | n/a                                  |
| Jun         | 83.56                             | 120.85   | 143.22  | 139.33   | 4.18                               | 3.70                            | n/a                                  |
| Jul         | 79.97                             | 117.44   | 138.14  | 130.35   | 3.99                               | 3.60                            | n/a                                  |
| Aug         | 80.73                             | 116.50   | 136.42  | 132.76   | 3.99                               | 3.60                            | n/a                                  |
| Sep         | 85.47                             | 119.28   | 138.71  | 137.26   | 3.92                               | 3.57                            | n/a                                  |
| Oct         | 88.10                             | 119.10   | 138.71  | 144.88   | 3.98                               | 3.53                            | n/a                                  |
| Nov         | 90.88                             | 118.85   | 141.35  | 148.80   | 4.02                               | 3.61                            | n/a                                  |
| Dec         | 93.87                             | 110.83   | 143.31  | 156.21   | 4.06                               | 3.62                            | n/a                                  |
| <b>2006</b> |                                   |  |   |  |                                    |                                 |                                      |
| Jan         | 94.36                             | 119.31   | 145.78  | 155.75   | 4.07                               | 3.66                            | n/a                                  |
| Feb         | 89.74                             | 119.67   | 148.39  | 149.93   | 4.06                               | 3.61                            | n/a                                  |
| Mar         | 86.04                             | 118.50   | 146.45  | 144.84   | 4.01                               | 3.68                            | n/a                                  |
| Apr         | 82.14                             | 117.19   | 141.55  | 142.71   | 4.02                               | 3.61                            | n/a                                  |
| May         | 79.83                             | 116.64   | 138.29  | 146.44   | 3.95                               | 3.59                            | n/a                                  |
| Jun         | 82.01                             | 117.97   | 137.57  | 152.96   | 3.92                               | 3.61                            | n/a                                  |
| Jul         | 81.05                             | 119.41   | 137.88  | 145.88   | 3.88                               | 3.54                            | n/a                                  |
| Aug         | 86.06                             | 119.47   | 138.73  | 146.24   | 3.98                               | 3.61                            | n/a                                  |
| Sep         | 89.70                             | 121.19   | 142.14  | 144.20   | 3.93                               | 3.58                            | n/a                                  |
| Oct         | 88.79                             | 112.02   | 133.95  | 144.90   | 3.95                               | 3.62                            | n/a                                  |
| Nov         | 86.84                             | 102.02   | 126.59  | 143.23   | 3.96                               | 3.65                            | n/a                                  |
| Dec         | 86.37                             | 101.80   | 125.72  | 143.01   | 3.92                               | 3.65                            | n/a                                  |



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## Monthly Prices Cattle, Wholesale and Retail Beef

|             | <b>Choice<br/>Fed<br/>Steers</b> | <b>Choice<br/>650 lb<br/>Feeder<br/>Steers</b> | <b>Choice<br/>450 lb<br/>Steer<br/>Calves</b> | <b>Light Chc<br/>Beef<br/>Cut-Out<br/>Value*</b> | <b>Choice<br/>Retail<br/>Beef</b> | <b>All<br/>Retail<br/>Beef</b> | <b>Featured<br/>Retail<br/>Beef</b> |
|-------------|----------------------------------|--|---|--|-----------------------------------|--------------------------------|-------------------------------------|
| <b>2007</b> | <b>\$/cwt</b>                    | <b>\$/cwt</b>                                  | <b>\$/cwt</b>                                 | <b>\$/cwt</b>                                    | <b>\$/lb.</b>                     | <b>\$/lb.</b>                  | <b>\$/lb.</b>                       |
| Jan         | 87.64                            | 99.81  | 122.78  | 150.82   | 3.94                              | 3.63                           | n/a                                 |
| Feb         | 91.43                            | 105.59   | 125.90  | 148.10   | 4.05                              | 3.70                           | n/a                                 |
| Mar         | 97.56                            | 111.82   | 133.40  | 156.84   | 4.18                              | 3.72                           | n/a                                 |
| Apr         | 97.95                            | 115.41   | 135.56  | 163.28   | 4.29                              | 3.77                           | n/a                                 |
| May         | 95.65                            | 115.27   | 132.82  | 159.81   | 4.30                              | 3.81                           | n/a                                 |
| Jun         | 88.38                            | 113.00   | 131.61  | 144.25   | 4.22                              | 3.81                           | n/a                                 |
| Jul         | 89.84                            | 114.92   | 133.10  | 141.46   | 4.14                              | 3.79                           | n/a                                 |
| Aug         | 91.95                            | 117.90   | 134.36  | 144.71   | 4.16                              | 3.82                           | n/a                                 |
| Sep         | 94.12                            | 117.38   | 132.96  | 146.69   | 4.23                              | 3.85                           | n/a                                 |
| Oct         | 92.29                            | 111.52   | 128.18  | 144.87   | 4.13                              | 3.77                           | n/a                                 |
| Nov         | 93.80                            | 107.76   | 126.55  | 144.29   | 4.16                              | 3.84                           | n/a                                 |
| Dec         | 92.09                            | 105.36   | 127.17  | 147.38   | 4.11                              | 3.74                           | n/a                                 |

## Monthly Prices Cattle, Wholesale and Retail Beef

|                          | Choice Fed Steers | Choice 650 lb Feeder Steers | Choice 450 lb Steer Calves | Light Chc Beef Cut-Out Value* | Choice Retail Beef | All Retail Beef | Featured Retail Beef |
|--------------------------|-------------------|-----------------------------|----------------------------|-------------------------------|--------------------|-----------------|----------------------|
|                          | \$/cwt            | \$/cwt                      | \$/cwt                     | \$/cwt                        | \$/lb.             | \$/lb.          | \$/lb.               |
| <b>2008</b>              |                   |                             |                            |                               |                    |                 |                      |
| Jan                      | 90.94             | 91.76                       | 124.06                     | 146.17                        | 4.10               | 3.83            | n/a                  |
| Feb                      | 91.76             | 109.41                      | 131.13                     | 149.87                        | 4.19               | 3.87            | n/a                  |
| Mar                      | 89.50             | 109.77                      | 129.81                     | 143.21                        | 4.21               | 3.91            | n/a                  |
| Apr                      | 89.71             | 108.08                      | 124.81                     | 146.20                        | 4.17               | 3.84            | n/a                  |
| May                      | 94.14             | 112.03                      | 126.68                     | 155.73                        | 4.24               | 3.91            | n/a                  |
| Jun                      | 95.07             | 110.81                      | 124.32                     | 159.22                        | 4.30               | 3.92            | n/a                  |
| Jul                      | 97.96             | 111.21                      | 124.10                     | 166.78                        | 4.34               | 3.99            | n/a                  |
| Aug                      | 99.28             | 112.11                      | 124.86                     | 162.32                        | 4.53               | 4.09            | n/a                  |
| Sep                      | 98.06             | 109.36                      | 123.20                     | 159.32                        | 4.51               | 4.11            | n/a                  |
| Oct                      | 91.29             | 98.15                       | 113.74                     | 146.92                        | 4.51               | 4.11            | n/a                  |
| Nov                      | 90.46             | 95.73                       | 116.34                     | 153.95                        | 4.43               | 4.03            | n/a                  |
| Dec                      | 84.93             | 89.79                       | 112.42                     | 143.34                        | 4.38               | 4.01            | n/a                  |
| <b>2009</b>              |                   |                             |                            |                               |                    |                 |                      |
| Jan                      | 82.58             | 96.24                       | 117.68                     | 146.22                        | 4.32               | 3.93            | n/a                  |
| Feb                      | 81.27             | 99.29                       | 117.02                     | 135.44                        | 4.37               | 4.01            | n/a                  |
| Mar                      | 82.09             | 101.82                      | 116.76                     | 134.74                        | 4.30               | 3.95            | n/a                  |
| Apr                      | 86.62             | 106.49                      | 120.97                     | 145.01                        | 4.27               | 3.94            | n/a                  |
| May                      | 84.74             | 108.34                      | 120.93                     | 145.84                        | 4.34               | 3.92            | n/a                  |
| Jun                      | 81.70             | 105.01                      | 116.35                     | 139.36                        | 4.28               | 3.89            | n/a                  |
| Jul                      | 82.74             | 105.07                      | 129.70                     | 139.87                        | 4.18               | 3.79            | n/a                  |
| Aug                      | 82.70             | 103.87                      | 116.16                     | 141.85                        | 4.22               | 3.81            | n/a                  |
| Sep                      | 83.52             | 99.54                       | 112.78                     | 141.62                        | 4.13               | 3.83            | n/a                  |
| Oct                      | 83.61             | 93.40                       | 110.17                     | 137.63                        | 4.14               | 3.85            | n/a                  |
| Nov                      | 84.21             | 93.69                       | 112.92                     | 140.42                        |                    |                 |                      |
| Year-To-Date Comparisons |                   |                             |                            |                               |                    |                 |                      |
| 2008                     | 93.77             | 107.27                      | 124.67                     | 153.57                        | 4.31               | 3.96            |                      |
| 2009                     | 83.16             | 101.91                      | 117.85                     | 140.76                        | 4.26               | 3.89            |                      |
|                          | -11.3%            | -5.0%                       | -5.5%                      | -8.3%                         | -1.3%              | -1.7%           |                      |

\* Value of boxed beef wholesale cuts from a Choice grade 550-700 lb. carcass.

Sources: USDA, Cattle-Fax and NCBA

(In the retail category, Choice beef prices are monthly averages for all cuts from Choice grade carcasses. "All" retail beef refers to all types of retail cuts - Choice, Select and ungraded beef. The average advertised-feature price is from the Meat Featuring Analysis program of the National Cattlemen's Beef Association and Cattle-Fax.)

Average cattle and wholesale beef prices decreased for three years under pressure of large beef and total meat supplies. Increases in corn prices adversely affected feeder cattle and calf prices during 1996. Calf and feeder cattle prices have increased significantly from that time, while fed steer prices and wholesale and retail beef prices have increased only slightly. Uncurrentness in the cattle feeding sector during 1998 kept front-end supplies large and limited fed steer and wholesale beef prices. Fed cattle prices rebounded in 1999 and the feeding industry became profitable. Stronger beef demand in 1999 and 2000 increased fed steer prices even though beef producer set new records each year. This combined with smaller supplies of feeder cattle and calves has underpinned yearling and calf prices.



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