



January 19, 2006
Number 390

PERFORMANCE, FEED COSTS, & HEIFERS!

by Tom Tippens

This month's report reveals some interesting information. It is a given that feedlot performance has been excellent due to the excellent weather that we have experienced so far this winter. Overall performance (steers) shows average conversions of 6.3468 compared to 6.619 last year. Average daily gains showed an average in December of 3.2491 which is up from 3.1285 last year. Looking at more detail, we find steer closeouts on placements of cattle over 800 lbs. had an average daily gain of nearly 3.5 lbs/day, up from 3.3 last year. We should expect this trend to continue which will keep weights higher than last year. Any slowdown in marketings could create "real" problems in total beef production.

Total feed costs have been helped because of the excellent weather and better performance. However, in spite of this benefit, cost of gains have not been as low as some have predicted. Average steer closeouts showed cost of gains of .5295 compared to .5633 last year. Due to higher transportation costs, etc., ration prices have been rising. The average ration cost in December was 155.40/ton, only slightly lower than last year's average of 156.84. It would appear that cost of gains will remain in the low to mid \$50's per hundredweight which will keep breakevens on cattle being placed at very high levels.

Placement patterns have shifted during the fourth quarter and heifer placements have increased substantially. Heifer placements in October increased to levels equal to last year. Heifer placements in November and December have exceeded last year's level rather dramatically. Because of these increases, total heifers on feed, as of January 1, are only slightly lower than last year.

Does this signify a slowdown in expansion? Weather is likely a factor as the extremely dry conditions combined with extremely high feeder prices, have caused this shift. On feed numbers are likely to remain high and total numbers of fed cattle for 2006 will increase. Stay current as negative price risk has grown for the first half of 2006.

COST SURVEY TIME

It is that time again for the 2006 Feedyard Cost Survey. You will soon be receiving your survey and they are due back by March 6, 2006. Only those that contribute data will get a survey analysis report. Please be sure to fill out the survey and mail or fax it back into our office. Thank you in advance for your participation in this survey.

2005-2004 National Average Comparisons

Item	December 2005	November 2005	December 2004
COF-% of Capacity Ending Inventory	91.01	89.15	88.89
Placement Weight-Steers	663	663	696
Monthly Death-Loss-% Ending Inventory	.37	.34	.39
Shipment Weight-Steers	1,286	1,289	1,276
PCC Fed Price-Steers	.9222	.8946	.8733
Finishing Ration Price-\$/dry ton	155.40	156.13	156.84
Cost of Gain-Steers	.5295	.5303	.5633
Dry Feed Conversion Rate-Steers	6.35	6.28	6.62
Daily Dry Matter Intake-Steers	20.56	20.19	20.53
Days on Feed-Steers	166	165	162
Daily Gain-Steers	3.25	3.23	3.13
Vet-Med/Head-Steers	9.73	10.11	9.07
Mortality Rate-Steers%	0.90	0.99	0.95

December 2005 Close-Outs*

Item	South Plains	Central Plains	North Plains	Com Belt
Head Count	67,544	39,046	6,420	609
Cost of Gain	.5369	.5219	.5065	.4419
Dry Feed Conversion	6.37	6.26	6.44	8.20
Daily Dry Feed Intake	19.88	21.04	24.04	29.04
Days on Feed	177	155	124	136
In Weight	711	776	908	802
Out Weight	1,270	1,298	1,381	1,287
Daily Gain	3.13	3.37	3.76	3.56
Vet-Med/HD	10.05	9.35	8.99	6.67
Mortality%	0.97	0.79	0.81	0.33

***Steers Only**

Placement Data

Regional Placements (% Capacity)

Month	North Plains		Central Plains		South Plains		Corn Belt		U.S. Average	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
January	21.38	21.22	17.95	16.15	12.38	11.55	14.73	15.04	15.37	14.56
February	22.74	14.69	11.27	14.75	11.66	11.50	12.02	13.49	12.00	13.42
March	14.12	19.10	15.69	17.35	15.96	17.17	7.30	11.81	15.82	17.35
April	12.00	11.83	11.19	12.21	17.50	14.18	6.25	8.04	14.55	13.11
May	22.49	26.97	20.73	22.76	25.47	27.68	8.48	14.13	23.37	25.25
June	12.16	11.67	15.14	12.91	16.98	16.95	7.40	13.32	16.08	14.72
July	9.40	10.55	14.02	16.61	12.38	13.16	10.04	14.66	13.06	14.81
August	24.87	21.73	15.60	17.27	14.34	17.77	5.73	8.82	15.27	17.76
September	38.90	45.62	15.07	20.64	18.18	20.13	18.37	10.90	18.04	21.40
October	20.21	30.15	16.14	18.31	21.20	21.01	19.83	28.21	19.46	20.17
November	17.21	14.76	15.11	11.16	15.70	11.43	16.90	14.25	15.53	11.51
December	12.75	15.16	18.64	14.40	13.52	12.20	15.32	22.18	15.57	13.60
Y-T-D	19.45	20.15	15.47	16.20	16.39	16.22	11.87	14.17	16.24	16.46

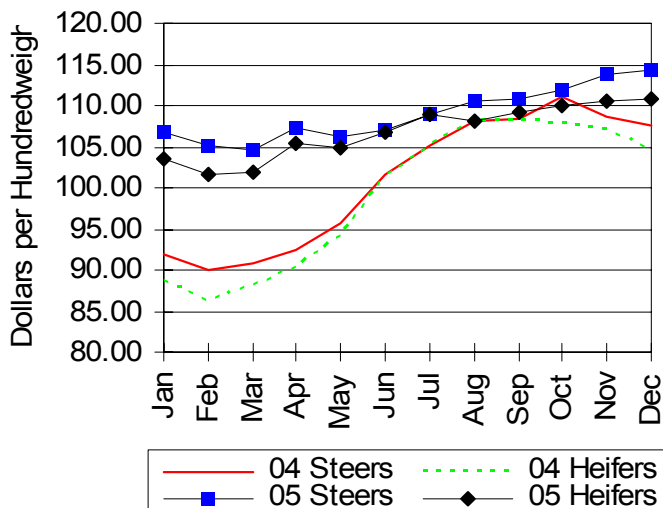
Placement Weight Breakdowns - % of Total or Sex-Weight Group December 2005 Data

Weight	Steers		Heifers		Holsteins		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
<400	47.62	72.30	48.84	0.00	3.54	27.70	2.68	1.44
401-500	46.50	52.94	51.13	33.89	2.37	13.18	8.10	3.00
501-600	37.87	41.31	61.43	58.24	0.71	0.45	22.43	19.94
601-700	45.20	45.91	54.30	54.00	0.49	0.09	36.19	32.84
701-800	64.39	60.75	34.75	38.90	0.86	0.35	21.48	28.24
>800	65.39	75.54	31.04	23.36	3.58	1.11	9.12	14.52
Total	49.69	54.08	49.18	44.75	1.14	1.17	100.00	100.00

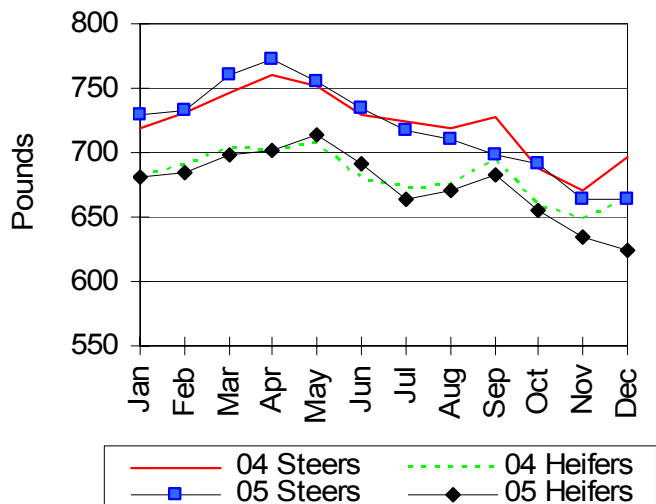
Historical Placement Weight Breakdowns (% of Total)

Month	All Steers				Heifers				Total			
	<501	501-700	>700	Total	<501	501-700	>700	Total	<501	501-700	>700	Total
2004												
January	2.31	21.18	35.67	59.16	1.04	21.09	18.71	40.84	3.35	42.27	54.38	100
February	2.80	15.38	41.61	59.79	2.21	16.72	21.28	40.21	5.01	32.09	62.89	100
March	2.25	10.79	41.45	54.48	1.09	18.10	26.33	45.52	3.34	28.89	67.78	100
April	2.58	8.88	42.12	53.58	2.16	17.69	26.57	46.42	4.74	26.57	68.69	100
May	3.07	9.36	38.61	51.05	2.23	18.26	28.46	48.95	5.30	27.62	67.08	100
June	3.72	12.22	34.82	50.77	2.90	24.33	22.01	49.23	6.62	36.55	56.82	100
July	6.19	14.39	36.72	57.31	2.54	21.10	19.06	42.69	8.73	35.49	55.78	100
August	3.60	19.18	37.03	59.81	2.87	18.73	18.59	40.19	6.47	37.91	55.62	100
September	2.79	19.86	32.74	55.38	1.90	20.60	22.11	44.62	4.69	40.46	54.85	100
October	3.47	27.16	27.36	58.00	1.69	25.99	14.32	42.00	5.16	53.15	41.68	100
November	4.60	27.96	21.45	54.01	1.65	33.08	11.26	45.99	6.25	61.04	32.71	100
December	3.43	23.43	28.39	55.25	1.02	29.35	14.38	44.75	4.45	52.79	42.76	100
2005												
January	4.22	15.39	37.88	57.49	1.13	22.66	18.72	42.51	5.36	38.05	56.60	100
February	3.44	12.29	41.66	57.39	2.00	20.49	20.11	42.61	5.44	32.78	61.78	100
March	1.41	10.24	51.16	62.82	0.71	15.51	20.97	37.18	2.12	25.75	72.13	100
April	2.82	8.05	48.53	59.40	1.92	14.19	24.49	40.60	4.74	22.24	73.02	100
May	3.08	11.84	39.72	54.64	2.18	15.02	28.15	45.36	5.26	26.86	67.88	100
June	3.74	14.36	36.68	54.78	1.92	20.61	22.69	45.22	5.66	34.97	59.37	100
July	4.27	20.34	33.56	58.16	2.45	22.24	17.15	41.84	6.72	42.57	50.71	100
August	2.84	22.62	29.65	55.11	3.20	22.73	18.96	44.89	6.04	45.36	48.61	100
September	3.97	26.32	29.99	60.28	1.61	21.13	16.98	39.72	5.58	47.45	46.96	100
October	3.45	28.60	29.35	61.40	2.36	24.91	11.33	38.60	5.81	53.51	40.68	100
November	4.70	35.36	24.41	64.47	1.92	27.13	6.48	35.53	6.62	62.49	30.89	100
December	5.33	25.19	20.30	50.82	5.45	33.43	10.30	49.18	10.78	58.62	30.60	100

PCC Average U.S. Placement Prices
Steers vs. Heifers 2004-2005



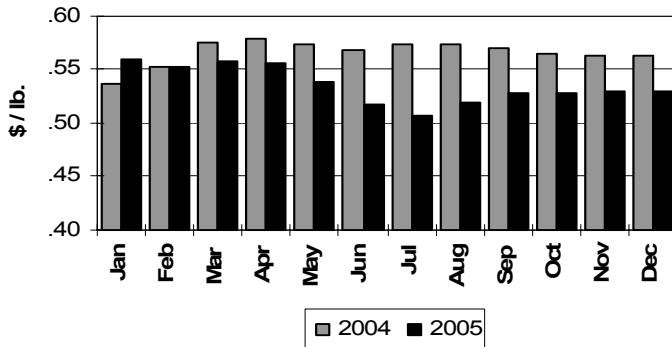
PCC Average U.S. Placement Weights
Steers vs. Heifers 2004-2005



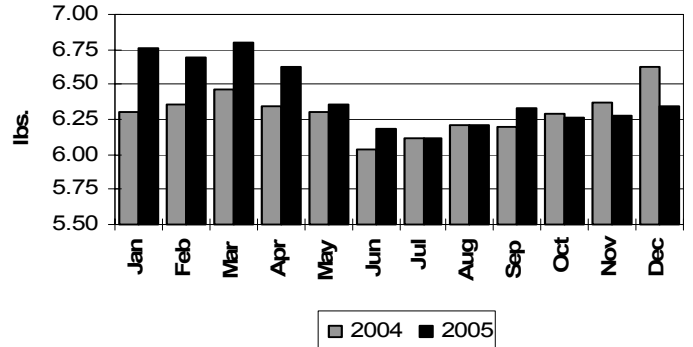
Comparative Analysis Data At First Glance

United States Averages

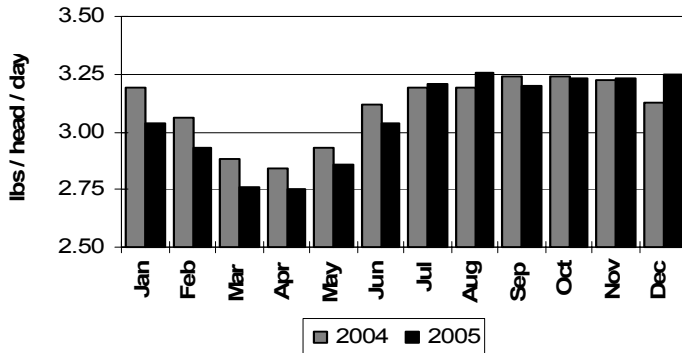
COST OF GAIN (Excluding Interest)
All Steers Except Holsteins



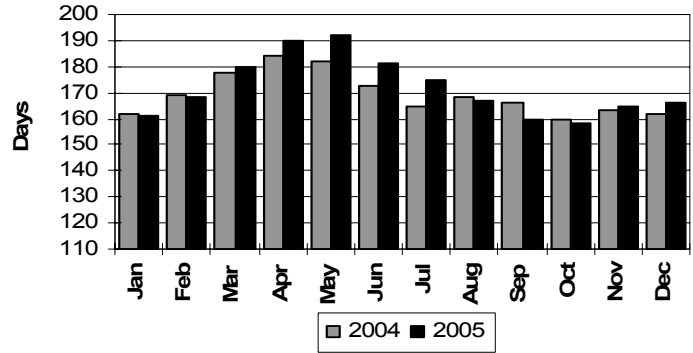
DRY MATTER FEED CONVERSION
All Steers Except Holsteins



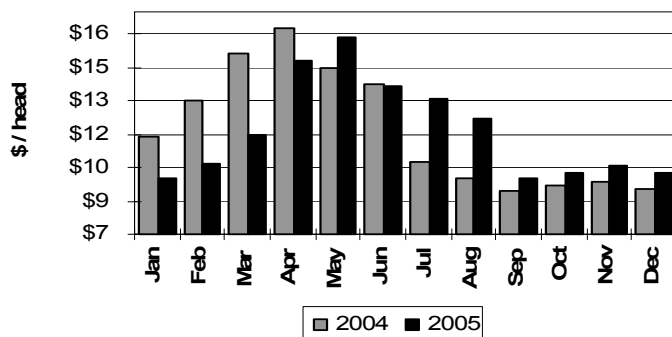
AVERAGE DAILY GAIN
All Steers Except Holsteins



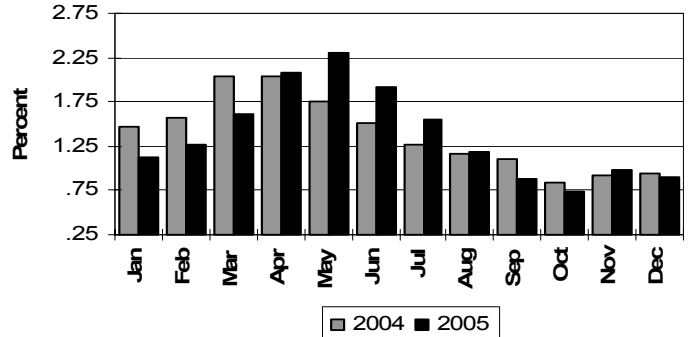
DAYS ON FEED
All Steers Except Holsteins



AVERAGE VET/MED COST
All Steers Except Holsteins



AVERAGE MORTALITY RATE
All Steers Except Holsteins



Comparative Feedlot Analysis

North Plains and Central Plains

	DECEMBER		DECEMBER	
	NORTH PLAINS REGION		CENTRAL PLAINS REGION	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Average Capacity	20,375	20,375	29,777	33,537
No. of Cattle on Feed (Beginning) . .	21,394	24,540	24,273	29,233
<i>Percentage of Capacity.</i>	105.00%	120.44%	81.51%	87.16%
No. of Cattle Placed	2,598	3,088	5,551	4,830
<i>Percentage of Capacity</i>	12.75%	15.16%	18.64%	14.40%
Average Percent of Shrink	2.58%	2.02%	2.40%	2.17%
Steers - Avg. Weight (Excl. Hol.) . . .	773	746	659	726
<i>Percentage of Placements.</i>	54.19%	43.29%	48.16%	54.97%
Average Cost per Pound	1.1178	1.0941	1.1539	1.0628
Holsteins - Avg. Weight	504	0	663	496
<i>Percentage of Placements</i>	1.18%	.00%	1.91%	2.11%
Average Cost per Pound . . . . .	.0000	.0000	.9064	.9929
Heifers - Avg. Weight	719	699	646	696
<i>Percentage of Placements</i>	40.25%	53.39%	43.07%	37.74%
Average Cost per Pound.	1.0879	1.0506	1.1002	1.0304
No. of Finished Cattle Shipped	3,965	4,556	4,422	5,111
<i>Percentage of Capacity</i>	19.46%	22.36%	14.85%	15.24%
Carryover - Deliver Next Month . . .	0	0	43	88
<i>Percentage of Capacity</i>	.00%	.00%	.15%	.26%
No. of Dead Cattle	64	76	93	104
<i>Percentage of Inventory</i>	.32%	.33%	.37%	.36%
No. of Other Disappearances	154	45	88	112
<i>Percentage of Capacity</i>	.76%	.22%	.30%	.34%
No. of Cattle on Feed (Ending)	19,809	22,951	25,221	28,734
End Percentage Steers (Excl. Hol.)	51.95%	42.86%	52.38%	52.11%
End Percentage Holsteins	2.79%	.17%	2.68%	2.61%
End Percentage Heifers.	42.77%	56.92%	40.14%	42.47%
End Percentage Other	2.49%	.06%	4.79%	2.81%
<i>Percentage of Capacity</i>	97.22%	112.64%	84.70%	85.68%
No. of Cattle Closed Out	3,843	4,414	4,734	4,178
<i>Percentage of Capacity</i>	18.86%	21.66%	15.90%	12.46%
Steers - Avg. Weight (Excl. Hol.) . . .	1,381	1,428	1,298	1,292
<i>Percentage of Closeouts</i>	55.68%	36.23%	45.82%	56.19%
Average Price Per Pound . . . . .	.9221	.8550	.9245	.8770
Holsteins - Avg. Weight.	0	0	1,298	1,356
<i>Percentage of Closeouts</i>	.00%	.00%	2.30%	0.96%
Average Price Per Pound. . . . .	.0000	.0000	.8351	.7869
Heifers - Avg. Weight	1,284	1,235	1,185	1,176
<i>Percentage of Closeouts</i>	44.32%	62.93%	42.59%	39.77%
Average Price Per Pound . . . . .	.9271	.8750	.9300	.8768
Finished Ration - \$/Ton*	147.52	148.62	157.09	157.14
NEP/(MEGCAL/lb.)* . . . . .	.6622	.6620	.6718	.6715
NEM/(MEGCAL/lb.)* . . . . .	.9730	.9807	1.0087	1.0154
No. of Employees per 1,000 Head . . .	1.09	1.18	1.07	1.05
Monthly Payroll per 1,000 Head. . . .	2,891.35	2,988.10	2,968.38	2,879.07

* @ 100% Dry Matter

Comparative Feedlot Analysis

North Plains and Central Plains

PERFORMANCE BREAKDOWN	DECEMBER		DECEMBER	
	NORTH PLAINS REGION		CENTRAL PLAINS REGION	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
ALL STEERS – EXCL. HOLSTEINS				
Total Head Count	6,420	4,797	39,046	67,448
Avg. Feed Conversion Rate *	6.4400	6.8453	6.2605	6.4112
Avg. Daily Gain	3.7553	3.5037	3.3680	3.2797
Avg. Cost of Gain/Lb. . . . .	.5065	.5908	.5219	.5341
Avg. Cost of Gain (Feed Only)/Lb . . . . .	.4758	.5643	.4985	.5113
Avg. Daily Feed Intake*.	24.04	23.68	21.04	20.93
Avg. Days on Feed	124	166	155	149
Avg. In Weight.	908	861	776	801
Avg. Out Weight	1,381	1,428	1,298	1,292
Avg. Vet/Med Cost per Head.	8.99	10.15	9.35	7.13
Avg. Death Loss . . . . .	.81%	.84%	.79%	.77%
ALL HOLSTEINS				
Total Head Count	0	0	1,957	1,151
Avg. Feed Conversion Rate *	0.0000	0.0000	6.8256	6.7722
Avg. Daily Gain	0.0000	0.0000	2.6937	3.3752
Avg. Cost of Gain/Lb. . . . .	.0000	.0000	.5771	.6010
Avg. Cost of Gain (Feed Only)/Lb . . . . .	.0000	.0000	.5612	.5837
Avg. Daily Feed Intake*.	0.00	0.00	18.28	22.77
Avg. Days on Feed	0	0	255	173
Avg. In Weight.	0	0	590	775
Avg. Out Weight	0	0	1,298	1,356
Avg. Vet/Med Cost per Head.	0.00	0.00	9.73	8.93
Avg. Death Loss . . . . .	.00%	.00%	2.97%	.51%
ALL HEIFERS				
Total Head Count	5,110	8,333	36,298	47,735
Avg. Feed Conversion Rate *	6.7658	6.6780	6.4241	6.4809
Avg. Daily Gain	3.4306	3.4028	3.0126	2.9663
Avg. Cost of Gain/Lb. . . . .	.5333	.5834	.5510	.5603
Avg. Cost of Gain (Feed Only)/Lb . . . . .	.4945	.5489	.5174	.5308
Avg. Daily Feed Intake*.	23.04	22.60	19.21	19.11
Avg. Days on Feed	126	121	160	157
Avg. In Weight.	847	819	705	710
Avg. Out Weight	1,284	1,235	1,185	1,176
Avg. Vet/Med Cost per Head.	11.40	10.44	12.74	9.74
Avg. Death Loss . . . . .	.54%	.51%	1.16%	1.01%
* @ 100% Dry Matter				

Comparative Feedlot Analysis

South Plains and Corn Belt

	DECEMBER		DECEMBER	
	SOUTH PLAINS REGION		CORN BELT REGION	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Average Capacity	49,176	47,956	7,600	7,600
No. of Cattle on Feed (Beginning) . .	46,802	43,000	5,380	3,896
<i>Percentage of Capacity</i>	95.17%	89.66%	70.79%	51.27%
No. of Cattle Placed	6,649	5,851	1,164	1,685
<i>Percentage of Capacity</i>	13.52%	12.20%	15.32%	22.18%
Average Percent of Shrink	2.71%	2.82%	2.65%	2.20%
Steers - Avg. Weight (Excl. Hol.) . . .	655	655	754	727
<i>Percentage of Placements</i>	43.82%	50.23%	45.04%	44.40%
Average Cost per Pound	1.1385	1.0912	1.1314	1.0796
Holsteins - Avg. Weight	543	412	504	1029
<i>Percentage of Placements</i>	.33%	.14%	1.98%	1.02%
Average Cost per Pound	1.1317	1.0508	.0000	.8337
Heifers - Avg. Weight	601	632	748	677
<i>Percentage of Placements</i>	49.27%	47.14%	24.58%	26.06%
Average Cost per Pound	1.1161	1.0583	1.1324	1.0238
No. of Finished Cattle Shipped	7,172	5,639	669	954
<i>Percentage of Capacity</i>	14.59%	11.76%	8.81%	12.56%
Carryover - Deliver Next Month . . .	2,741	0	50	0
<i>Percentage of Capacity</i>	5.58%	.00%	.66%	.00%
No. of Dead Cattle	169	176	33	22
<i>Percentage of Inventory</i>	.37%	.41%	.57%	.49%
No. of Other Disappearances	93	259	0	1
<i>Percentage of Capacity</i>	.19%	.54%	.00%	.01%
No. of Cattle on Feed (Ending)	46,016	42,776	5,841	4,603
End Percentage Steers (Excl. Hol.)	55.45%	58.91%	38.01%	46.28%
End Percentage Holsteins . . . . .	.51%	.38%	9.00%	3.21%
End Percentage Heifers	41.63%	40.04%	29.63%	35.51%
End Percentage Other	2.41%	.67%	23.36%	15.00%
<i>Percentage of Capacity</i>	93.57%	89.20%	76.86%	60.58%
No. of Cattle Closed Out	7,408	5,722	403	1,057
<i>Percentage of Capacity</i>	15.07%	11.93%	5.30%	13.91%
Steers - Avg. Weight (Excl. Hol.) . . .	1,270	1,239	1,287	1,308
<i>Percentage of Closeouts</i>	53.63%	49.71%	50.37%	60.10%
Average Price Per Pound . . . . .	.9208	.8703	.9286	.8667
Holsteins - Avg. Weight	1,325	1,236	0	0
<i>Percentage of Closeouts</i>	.24%	.90%	.00%	.00%
Average Price Per Pound . . . . .	.8543	.7893	.0000	.0000
Heifers - Avg. Weight	1,154	1,117	1,190	1,212
<i>Percentage of Closeouts</i>	42.24%	47.49%	37.39%	30.93%
Average Price Per Pound . . . . .	.9221	.8764	.9125	.8597
Finished Ration - \$/Ton*	163.17	161.49	115.81	134.01
NEP/(MEGCAL/lb.)* . . . . .	.7005	.6991	.6389	.6553
NEM/(MEGCAL/lb.)*	1.0014	1.0035	.9392	.9584
No. of Employees per 1,000 Head . . .	0.86	0.92	1.37	1.68
Monthly Payroll per 1,000 Head . . .	2,326.56	2,650.57	3786.48	4,514.03

* @ 100% Dry Matter

Comparative Feedlot Analysis

South Plains and Corn Belt

PERFORMANCE BREAKDOWN	DECEMBER			
	SOUTH PLAINS REGION		CORN BELT REGION	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
ALL STEERS – EXCL. HOLSTEINS				
Total Head Count	67,544	50,981	609	2,124
Avg. Feed Conversion Rate *	6.3718	6.8108	8.2027	8.2092
Avg. Daily Gain	3.1292	2.8952	3.5603	3.0626
Avg. Cost of Gain/Lb. . . . .	.5369	.5953	.4419	.6588
Avg. Cost of Gain (Feed Only)/Lb . . . .	.5155	.5666	.4259	.5690
Avg. Daily Feed Intake*.	19.88	19.62	29.04	22.92
Avg. Days on Feed	177	181	136	132
Avg. In Weight.	711	711	802	875
Avg. Out Weight	1,270	1,239	1,287	1,308
Avg. Vet/Med Cost per Head.	10.05	11.59	6.67	9.43
Avg. Death Loss . . . . .	.97%	1.21%	.33%	.88%
ALL HOLSTEINS				
Total Head Count	300	919	0	0
Avg. Feed Conversion Rate *	6.6203	6.6327	0.0000	0.0000
Avg. Daily Gain	2.9549	2.7557	0.0000	0.0000
Avg. Cost of Gain/Lb. . . . .	.5341	.6274	.0000	.0000
Avg. Cost of Gain (Feed Only)/Lb . . . .	.5114	.5934	.0000	.0000
Avg. Daily Feed Intake*.	19.51	18.26	0.00	0.00
Avg. Days on Feed	276	290	0	0
Avg. In Weight.	490	430	0	0
Avg. Out Weight	1,325	1,236	0	0
Avg. Vet/Med Cost per Head.	15.26	25.46	0.00	0.00
Avg. Death Loss	3.75%	3.45%	.00%	.00%
ALL HEIFERS				
Total Head Count	53,197	48,700	452	1,093
Avg. Feed Conversion Rate *	6.6504	7.2151	8.0876	6.9615
Avg. Daily Gain	2.7865	2.5898	3.1409	3.3147
Avg. Cost of Gain/Lb. . . . .	.5617	.6301	.4781	.4935
Avg. Cost of Gain (Feed Only)/Lb . . . .	.5337	.5999	.4548	.4658
Avg. Daily Feed Intake*.	18.47	18.59	25.22	22.45
Avg. Days on Feed	179	175	135	123
Avg. In Weight.	650	657	771	803
Avg. Out Weight	1,154	1,117	1,190	1,212
Avg. Vet/Med Cost per Head.	12.28	11.99	8.81	7.58
Avg. Death Loss	1.33%	1.12%	1.28%	.54%
* @ 100% Dry Matter				

Comparative Feedlot Analysis

National Average				
	DECEMBER 2005		NOVEMBER 2005	
	DECEMBER 2004		NOVEMBER 2004	
	2005	2005	2004	2004
Average Capacity	35,178	36,475	36,251	35,591
No. of Cattle on Feed (Beginning) . .	32,003	32,882	32,596	34,146
<i>Percentage of Capacity</i>	90.97%	90.15%	89.92%	95.94%
No. of Cattle Placed	5,476	5,665	4,928	4,095
<i>Percentage of Capacity</i>	15.57%	15.53%	13.60%	11.51%
Average Percent of Shrink	2.56%	2.69%	2.44%	2.88%
Steers - Avg. Weight (Excl. Hol.) . . .	663	663	696	671
<i>Percentage of Placements</i>	46.17%	49.42%	52.10%	50.32%
Average Cost per Pound	1.1442	1.1374	1.0766	1.0868
Holsteins - Avg. Weight	638	602	505	541
<i>Percentage of Placements</i>	1.06%	1.04%	1.11%	1.56%
Average Cost per Pound . . . . .	.9480	.8912	.9862	.9307
Heifers - Avg. Weight	625	634	664	648
<i>Percentage of Placements</i>	45.73%	43.12%	42.35%	44.08%
Average Cost per Pound	1.1088	1.1043	1.0455	1.0711
No. of Finished Cattle Shipped	5,258	5,741	5,017	5,199
<i>Percentage of Capacity</i>	14.95%	15.74%	13.84%	14.61%
Carryover - Deliver Next Month . . .	1,160	47	43	676
<i>Percentage of Capacity</i>	3.30%	.13%	.12%	1.90%
No. of Dead Cattle	118	111	125	153
<i>Percentage of Inventory</i> . . . . .	.37%	.34%	.39%	.47%
No. of Other Disappearances	88	179	157	232
<i>Percentage of Capacity</i> . . . . .	.25%	.49%	.43%	.65%
No. of Cattle on Feed (Ending)	32,015	32,515	32,225	32,656
End Percentage Steers (Excl. Hol.)	54.01%	55.05%	55.09%	53.93%
End Percentage Holsteins	1.41%	1.41%	1.37%	1.38%
End Percentage Heifers	41.07%	40.16%	41.79%	43.02%
End Percentage Other	3.51%	3.37%	1.75%	1.67%
<i>Percentage of Capacity</i>	91.01%	89.15%	88.89%	91.75%
No. of Cattle Closed Out	5,591	5,457	4,674	4,963
<i>Percentage of Capacity</i>	15.90%	14.96%	12.89%	13.94%
Steers - Avg. Weight (Excl. Hol.) . . .	1,286	1,289	1,276	1,286
<i>Percentage of Closeouts</i>	50.77%	47.40%	52.38%	52.60%
Average Price Per Pound . . . . .	.9222	.8946	.8733	.8448
Holsteins - Avg. Weight	1,301	1,356	1,303	1,269
<i>Percentage of Closeouts</i>	1.01%	.88%	.87%	1.25%
Average Price Per Pound . . . . .	.8377	.8120	.7877	.7707
Heifers - Avg. Weight	1,172	1,178	1,154	1,163
<i>Percentage of Closeouts</i>	42.42%	47.41%	44.24%	43.89%
Average Price Per Pound . . . . .	.9254	.8977	.8764	.8476
Finished Ration - \$/Ton*	155.40	156.13	156.84	156.85
NEP/(MEGCAL/lb.)* . . . . .	.6806	.6802	.6802	.6765
NEM/(MEGCAL/lb.)* . . . . .	.9977	.9975	1.0047	.9990
No. of Employees per 1,000 Head . . .	0.95	0.96	0.99	0.98
Monthly Payroll per 1,000 Head . . .	2,593.55	2,745.84	2,780.07	2,596.98
* @ 100% Dry Matter				

Comparative Feedlot Analysis

National Average

PERFORMANCE BREAKDOWN

DECEMBER NOVEMBER DECEMBER NOVEMBER

2005 2005 2004 2004

ALL STEERS – EXCL. HOLSTEINS

Total Head Count	113,551	100,879	124,928	130,156
Avg. Feed Conversion Rate *	6.3468	6.2828	6.6190	6.3743
Avg. Daily Gain	3.2491	3.2308	3.1285	3.2243
Avg. Cost of Gain/Lb. . . . .	.5295	.5303	.5633	.5630
Avg. Cost of Gain (Feed Only)/Lb . . . . .	.5069	.5062	.5368	.5389
Avg. Daily Feed Intake*.	20.56	20.19	20.53	20.41
Avg. Days on Feed	166	165	162	163
Avg. In Weight.	745	754	768	757
Avg. Out Weight	1,286	1,289	1,276	1,286
Avg. Vet/Med Cost per Head.	9.73	10.11	9.07	9.33
Avg. Death Loss . . . . .	.90%	.99%	.95%	.93%

ALL HOLSTEINS

Total Head Count	2,257	1,867	2,070	3,100
Avg. Feed Conversion Rate *	6.7984	6.7397	6.7103	7.2289
Avg. Daily Gain	2.7284	2.9816	3.1001	2.8167
Avg. Cost of Gain/Lb. . . . .	.5714	.5754	.6127	.6735
Avg. Cost of Gain (Feed Only)/Lb . . . . .	.5546	.5504	.5880	.6233
Avg. Daily Feed Intake*.	18.45	20.06	20.77	19.05
Avg. Days on Feed	258	242	225	256
Avg. In Weight.	577	633	622	541
Avg. Out Weight	1,301	1,356	1,303	1,269
Avg. Vet/Med Cost per Head.	10.46	13.01	16.27	20.99
Avg. Death Loss	3.07%	2.53%	1.82%	2.27%

ALL HEIFERS

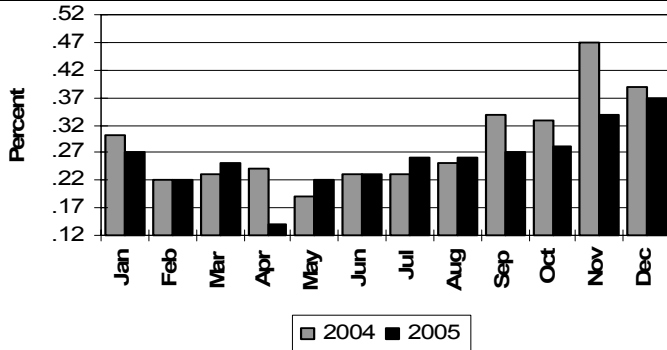
Total Head Count	94,882	100,901	105,511	108,586
Avg. Feed Conversion Rate *	6.5761	6.5711	6.8407	6.6191
Avg. Daily Gain	2.9084	2.9196	2.8303	2.9025
Avg. Cost of Gain/Lb. . . . .	.5558	.5528	.5939	.5961
Avg. Cost of Gain (Feed Only)/Lb . . . . .	.5251	.5241	.5636	.5658
Avg. Daily Feed Intake*.	19.02	19.09	19.18	19.07
Avg. Days on Feed	168	162	162	159
Avg. In Weight.	682	702	695	699
Avg. Out Weight	1,172	1,178	1,154	1,163
Avg. Vet/Med Cost per Head.	12.41	11.51	10.81	10.71
Avg. Death Loss	1.22%	.96%	1.02%	.94%

* @ 100% Dry Matter

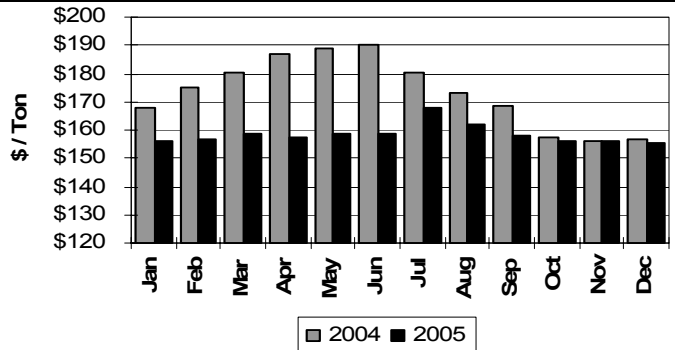
Comparative Analysis Data At First Glance (con't)

United States Averages

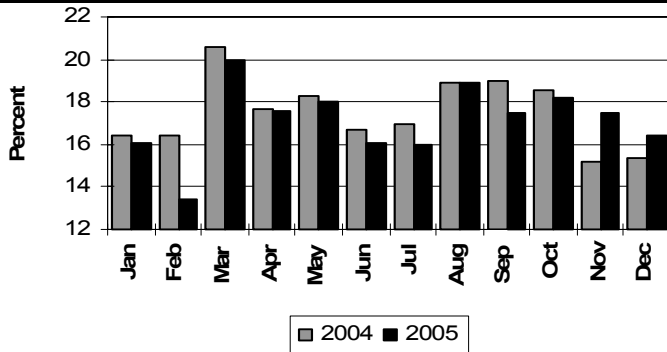
MONTHLY DEATH LOSS
As a Percent of Beginning Inventory



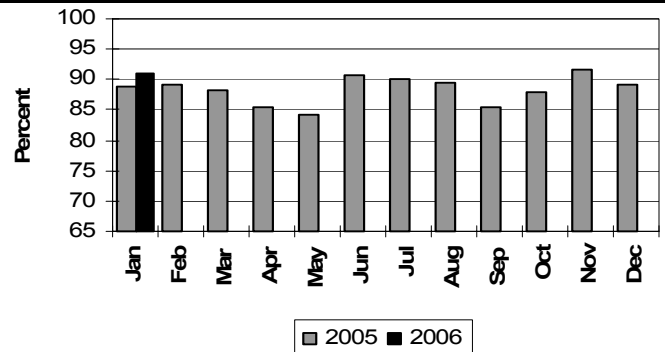
STEER FINISH RATION PRICE
(100% Dry, Including Yardage)



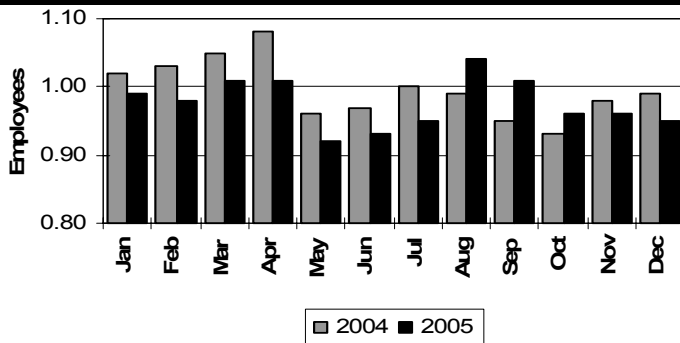
SHIPMENTS
As a Percent of Beginning Inventory



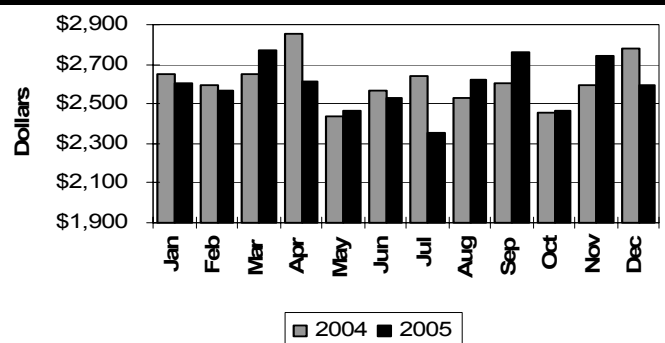
BEGINNING INVENTORY
As a Percent of Capacity



EMPLOYEES
Per 1,000 Head of Inventory



PAYROLL
Per 1,000 Head of Inventory

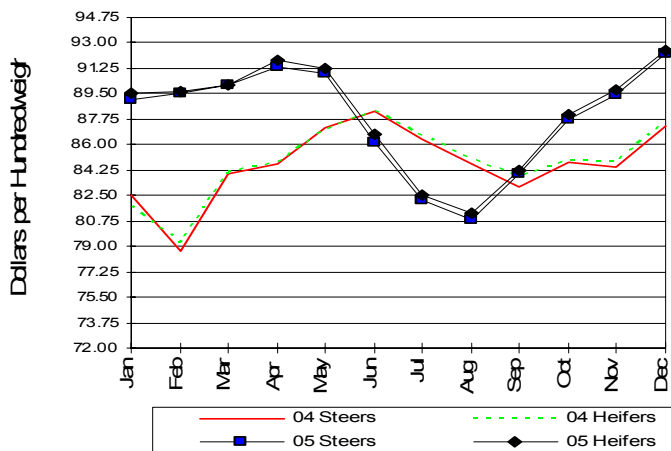


Shipment Data

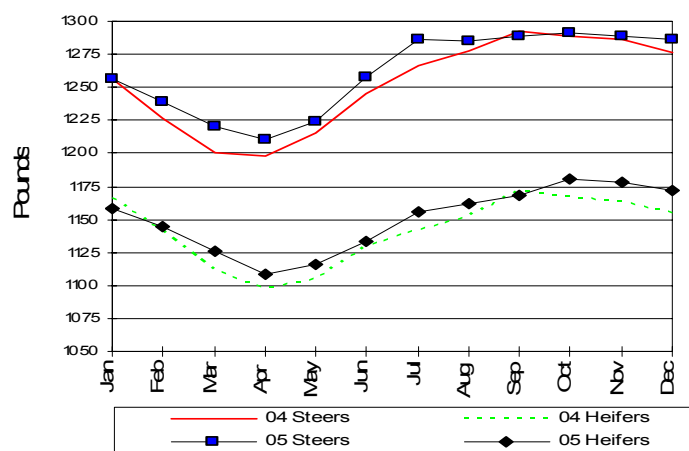
Regional Shipments (% Capacity)

Month	North Plains		Central Plains		South Plains		Corn Belt		U.S. Average	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
January	34.89	25.35	15.79	15.99	11.30	12.85	7.88	16.76	14.24	15.29
February	21.40	13.16	12.70	15.12	10.37	13.87	6.69	11.64	11.89	14.50
March	12.83	18.71	17.75	17.07	17.81	18.55	6.99	13.14	17.61	17.82
April	16.69	25.27	14.69	14.93	15.04	13.95	12.67	18.57	15.06	15.03
May	22.29	21.41	15.02	14.66	14.02	14.60	15.44	23.41	14.94	15.08
June	33.35	22.88	13.59	15.74	14.05	14.27	24.70	19.44	14.66	15.60
July	24.56	16.12	15.54	17.42	13.02	13.22	14.25	11.47	14.60	15.41
August	18.12	17.40	14.16	16.73	17.69	16.45	10.34	10.45	16.43	16.70
September	13.75	18.22	12.28	16.46	16.76	17.64	7.18	6.30	14.91	17.08
October	16.60	18.40	12.88	14.47	18.19	20.28	5.14	10.13	16.13	17.39
November	8.07	17.21	15.81	13.30	16.47	15.42	7.23	18.29	15.74	14.61
December	19.46	22.36	14.85	15.24	14.59	11.76	8.81	12.56	14.95	13.84
Y-T-D	20.28	19.79	14.69	15.60	14.93	15.23	10.26	14.76	15.14	15.70

PCC Average Fed Cattle Prices, U.S.
Steers vs Heifers 2004-2005

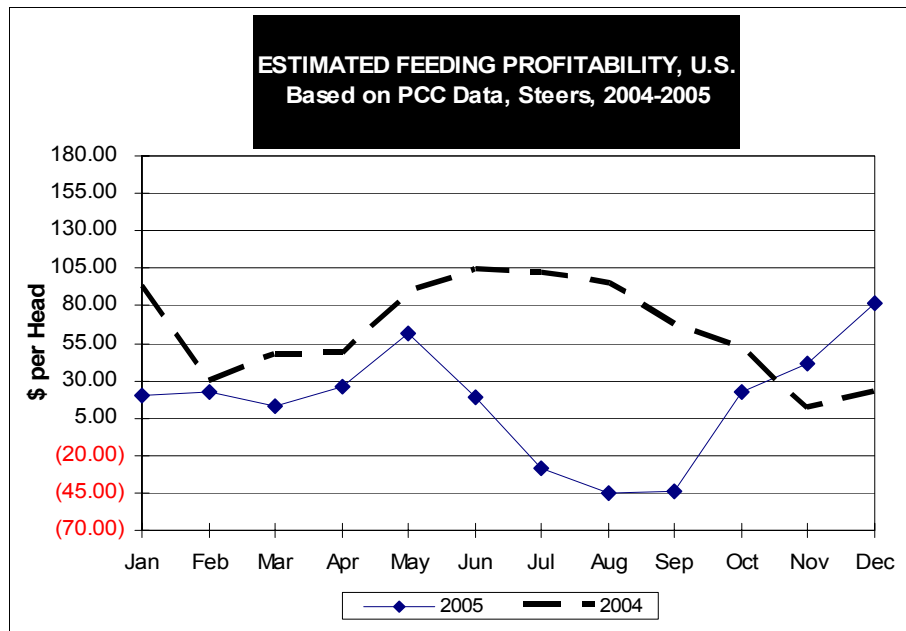


PCC Average Fed Cattle Weights, U.S.
Steers vs Heifers 2004-2005



Average Estimated Profitability

December 2005 Data			
Steers (U.S.)		Heifers (U.S.)	
June* Cost In (734 lbs. @ \$106.93)	\$784.87	June* Cost In (692 lbs. @ \$106.66)	\$738.09
Cost Of Gain (552 lbs. @ 0.5295)	\$292.28	Cost Of Gain (480 lbs. @ 0.5558)	\$266.78
Interest on 3/4 of Cattle Cost @ 7.50%	\$20.08	Interest on 3/4 of Cattle Cost @ 7.50%	\$19.11
Interest on 3/4 of Feed Cost @ 7.50%	\$7.48	Interest on 3/4 of Feed Cost @ 7.50%	\$6.91
Total Cost	\$1,104.71	Total Cost	\$1,030.89
December Sales (1286 lbs. @ \$92.22)	\$1,185.95	December Sales (1172 lbs. @ \$92.54)	\$1,084.57
Profit (Loss) Before Interest	\$108.80	Profit (Loss) Before Interest	\$79.70
Net Profit (Loss)	\$81.24	Net Profit (Loss)	\$53.68
Total Number of Head	113,551	Total Number of Head	94,882



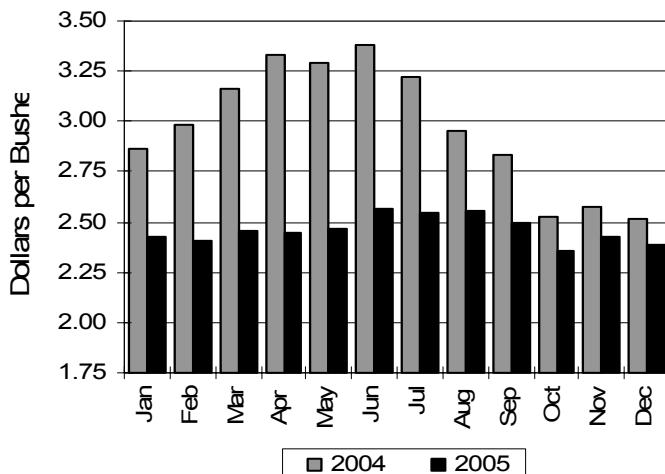
*Placement month based on average days

Grain and Hay Survey

December Data

State or Region	Corn (\$/bu.)		Milo (\$/cwt.)		Barley (\$/cwt.)		Wheat (\$/bu.)		Ground Alfalfa (\$/ton)		Baled Alfalfa (\$/ton)	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Colorado	2.22	2.24	N.A	N.A	N.A	N.A	N.A	N.A	85.00	78.00	75.00	68.00
Iowa	1.93	1.72	N.A	N.A	N.A	N.A	N.A	N.A	84.00	93.20	82.50	111.40
Kansas	2.20	2.45	N.A	N.A	N.A	N.A	3.50	3.18	78.28	78.22	65.00	74.83
Nebraska	2.02	2.75	N.A	N.A	N.A	N.A	N.A	N.A	60.12	100.00	N.A	60.00
New Mexico	2.58	2.69	N.A	N.A	N.A	N.A	N.A	N.A	125.00	95.00	N.A	N.A
Oklahoma	2.23	2.35	N.A	N.A	N.A	N.A	N.A	N.A	N.A	85.43	115.00	135.00
S. Dakota	1.70	1.60	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	50.00	50.00
Texas	2.56	2.64	3.78	N.A	N.A	N.A	N.A	N.A	95.90	96.69	131.93	119.80
Central Plains	2.28	2.48	N.A	N.A	N.A	N.A	3.50	3.18	79.49	82.10	81.67	89.87
Corn Belt	2.16	2.18	N.A	N.A	N.A	N.A	N.A	N.A	78.15	82.91	66.25	80.70
North Plains	2.06	2.24	N.A	N.A	N.A	N.A	N.A	N.A	84.50	90.40	78.75	79.80
SW. Kansas	2.20	2.46	N.A	N.A	N.A	N.A	3.50	3.18	78.28	79.52	65.00	74.83
South Plains	2.58	2.66	3.78	N.A	N.A	N.A	N.A	N.A	101.44	98.98	131.93	119.80
TX Panhandle	2.54	2.62	3.78	N.A	N.A	N.A	N.A	N.A	98.10	91.70	133.60	122.33
U.S. Average	2.39	2.52	3.78	N.A	N.A	N.A	3.50	3.18	87.45	88.27	103.68	95.99

PCC Average Corn Prices
2004 & 2005



PCC Average Baled Alfalfa Prices
2004 & 2005

