



**- Analysis By Lot -**

April, 2004

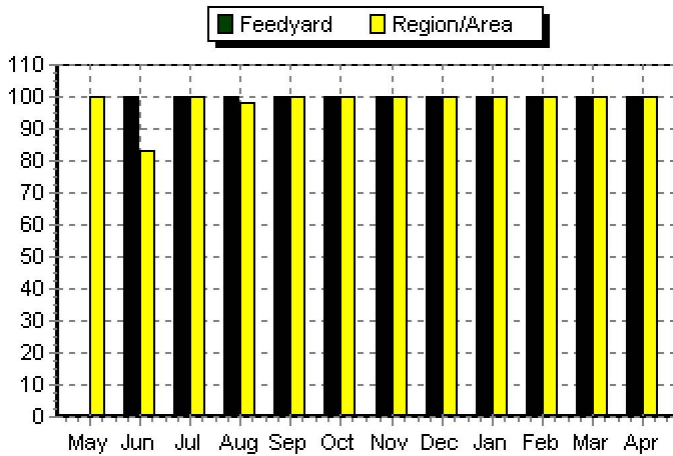
**INVENTORY**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Average Capacity	12,000	12,000	0	0	6,125	6,958	0	0
No. of Cattle on Feed [Beginning]	12,000	12,000	0	0	6,125	6,958	0	0
Percentage of Capacity	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%
Total Cattle Placed	0	0	0	0	0	0	0	0
Percentage of Capacity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No. of Finished Cattle Shipped	0	0	0	0	0	0	0	0
Percentage of Capacity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Carryover - Deliver Next Month	0	0	0	0	0	0	0	0
Percentage of Capacity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No. of Dead Cattle	0	0	0	0	0	0	0	0
Percentage of Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No. of Other Disappearances	0	0	0	0	0	0	0	0
Percentage of Capacity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No. of Cattle on Feed [Ending]	12,000	12,000	0	0	6,125	6,958	0	0
End Percentage Steers (Excl. Hol.)	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%
End Percentage Holsteins	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
End Percentage Heifers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
End Percentage Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percentage of Capacity	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

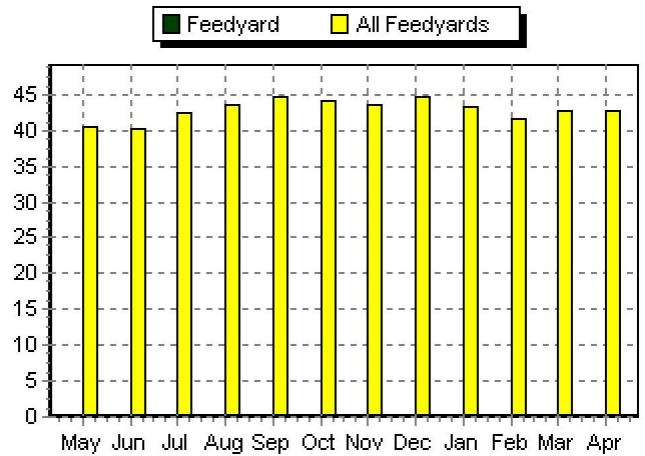
**CLOSEOUT DETAIL**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
No. Cattle Closed Out	2,015	2,186	0	0	729	758	0	0

**Ending Cattle on Feed  
As a Percentage of Capacity**



**Number of Heifers on Feed  
As a Percentage of Ending Cattle**



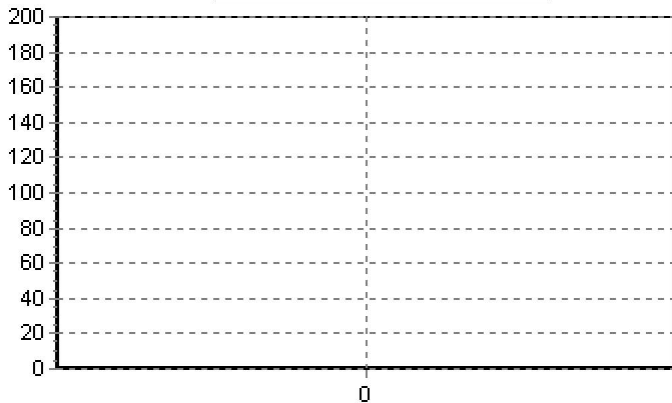
**- Analysis By Lot -**

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Percentage of Capacity	16.79%	18.22%	0.00%	0.00%	11.91%	10.90%	0.00%	0.00%
Steers - Avg. Weight (Excl. Hol.)	1,087	1,167	0	0	1,121	1,182	0	0
Percentage of Closeouts	43.57%	51.82%	0.00%	0.00%	52.28%	53.59%	0.00%	0.00%
Average Price Per Pound	0.8627	0.8266	0.0000	0.0000	0.8521	0.8224	0.0000	0.0000
Holsteins - Avg. Weight	0	0	0	0	0	1,309	0	0
Percentage of Closeouts	0.00%	0.00%	0.00%	0.00%	0.00%	1.27%	0.00%	0.00%
Average Price Per Pound	0.0000	0.0000	0.0000	0.0000	0.0000	0.8336	0.0000	0.0000
Heifers - Avg. Weight	1,057	1,125	0	0	1,065	1,110	0	0
Percentage of Closeouts	28.39%	25.71%	0.00%	0.00%	28.37%	26.38%	0.00%	0.00%
Average Price Per Pound	0.8584	0.8253	0.0000	0.0000	0.8575	0.8313	0.0000	0.0000

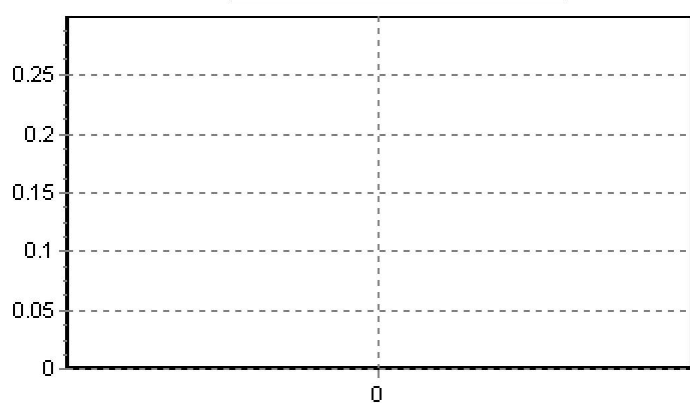
**Average Placement Weight  
Steers Only**

■ Feedyard    ■ Region/Area



**Average Placement Cost  
Steers Only**

■ Feedyard    ■ Region/Area



**- Analysis By Lot -**

April, 2004

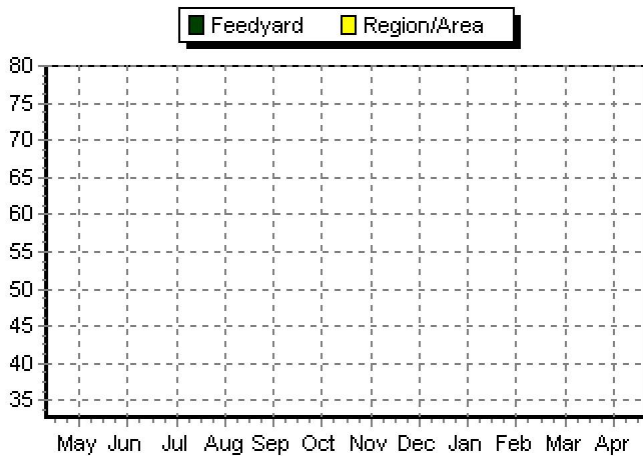
**RATION INFORMATION**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Finish Ration -\$/Ton*	.00	.00	.00	.00	.00	.00	.00	.00
NEP/(MEGCAL/lb.)*	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEM/(MEGCAL/lb.)*	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

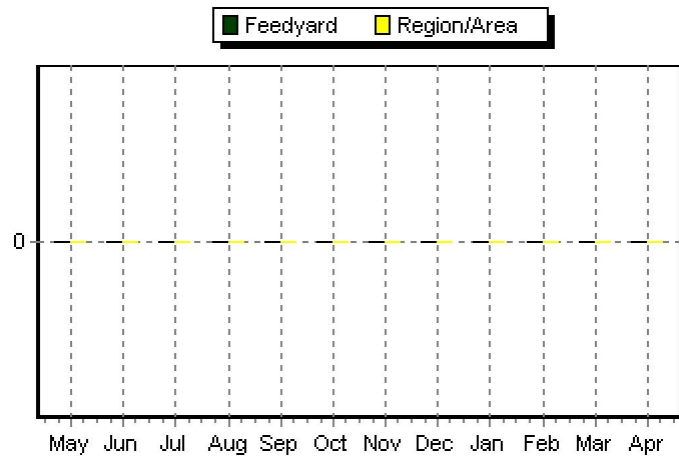
**PAYROLL INFORMATION**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
No. of Employees per 1000 Head	.00	.00	.00	.00	.00	.00	.00	.00
Monthly Payroll per 1000 Head	.00	.00	.00	.00	.00	.00	.00	.00

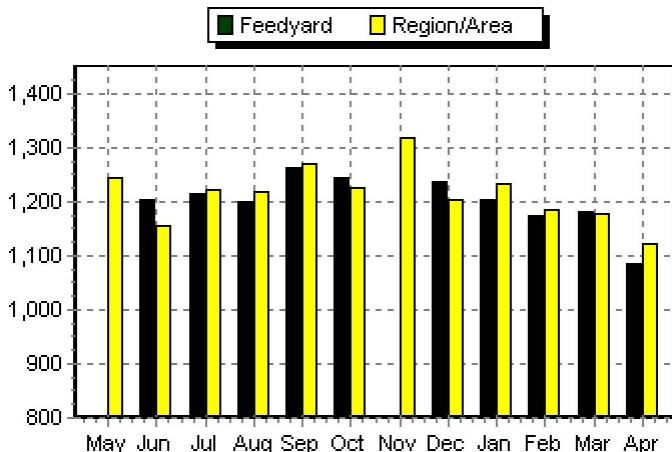
**Finish Ration Cost  
\$/Ton**



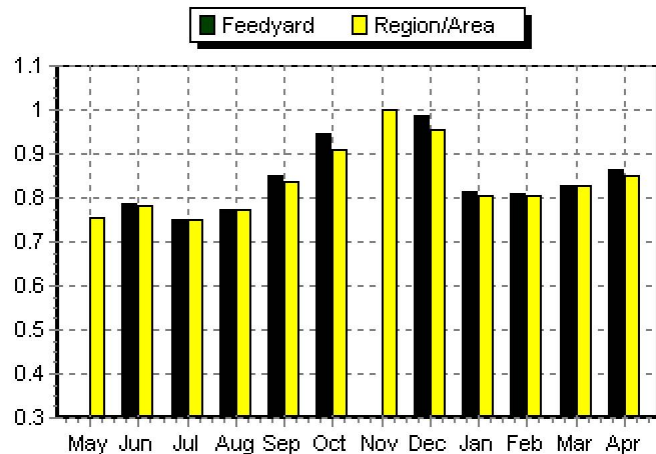
**Employees  
Per 1000 Head**



**Average Closeout Weight  
Steers Only**



**Average Closeout Price  
Steers Only**



**- Performance Breakdown -**

April, 2004

**Steers - All Weight Groups**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	878	4,533	0	0	1,526	6,485	0	0
Average Feed Conversion Rate*	6.3929	6.3683	0.0000	0.0000	7.0117	6.5722	0.0000	0.0000
Average Daily Gain	2.6386	2.7680	0.0000	0.0000	2.5658	2.7709	0.0000	0.0000
Average Cost of Gain Per LB	0.5969	0.5602	0.0000	0.0000	0.6451	0.5863	0.0000	0.0000
Average COG Per LB (Feed Only)	0.5190	0.5115	0.0000	0.0000	0.5752	0.5331	0.0000	0.0000
Average Feed Intake*	16.60	17.44	.00	.00	17.49	17.92	.00	.00
Average Days on Feed	166	184	0	0	182	183	0	0
Average In Weight	625	634	0	0	628	652	0	0
Average Out Weight	1,087	1,167	0	0	1,121	1,182	0	0
Average Vet/Med Per Hd.	30.74	22.94	.00	.00	26.95	22.91	.00	.00
Average Death Loss	3.87%	4.40%	0.00%	0.00%	4.86%	4.41%	0.00%	0.00%

**Steers - Up to 550 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	118	470	0	0	118	527	0	0
Average Feed Conversion Rate*	5.7090	5.5805	0.0000	0.0000	5.7090	5.5822	0.0000	0.0000
Average Daily Gain	2.8610	2.8702	0.0000	0.0000	2.8610	2.9063	0.0000	0.0000
Average Cost of Gain Per LB	0.4735	0.4942	0.0000	0.0000	0.4735	0.4977	0.0000	0.0000
Average COG Per LB (Feed Only)	0.4574	0.4539	0.0000	0.0000	0.4574	0.4574	0.0000	0.0000
Average Feed Intake*	16.33	16.00	.00	.00	16.33	16.21	.00	.00
Average Days on Feed	208	207	0	0	208	205	0	0
Average In Weight	481	521	0	0	481	523	0	0
Average Out Weight	1,090	1,134	0	0	1,090	1,136	0	0
Average Vet/Med Per Hd.	9.58	23.16	.00	.00	9.58	23.28	.00	.00
Average Death Loss	2.48%	3.65%	0.00%	0.00%	2.48%	3.26%	0.00%	0.00%

**Steers - 551 to 650 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	389	2,429	0	0	824	3,328	0	0
Average Feed Conversion Rate*	6.3896	6.3243	0.0000	0.0000	7.3332	6.6665	0.0000	0.0000
Average Daily Gain	2.5526	2.6159	0.0000	0.0000	2.4073	2.5541	0.0000	0.0000
Average Cost of Gain Per LB	0.6747	0.5825	0.0000	0.0000	0.7246	0.6190	0.0000	0.0000
Average COG Per LB (Feed Only)	0.5473	0.5216	0.0000	0.0000	0.6220	0.5484	0.0000	0.0000
Average Feed Intake*	16.30	16.37	.00	.00	17.14	16.69	.00	.00
Average Days on Feed	148	194	0	0	183	199	0	0
Average In Weight	597	604	0	0	597	604	0	0
Average Out Weight	1,019	1,148	0	0	1,086	1,153	0	0
Average Vet/Med Per Hd.	47.43	27.98	.00	.00	37.85	28.81	.00	.00
Average Death Loss	6.23%	5.73%	0.00%	0.00%	7.82%	6.49%	0.00%	0.00%

**- Performance Breakdown -**

April, 2004

**Steers - 651 to 725 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	371	1,102	0	0	584	1,563	0	0
Average Feed Conversion Rate*	6.6140	6.3636	0.0000	0.0000	6.8212	6.4753	0.0000	0.0000
Average Daily Gain	2.6580	2.8622	0.0000	0.0000	2.7298	2.8552	0.0000	0.0000
Average Cost of Gain Per LB	0.5547	0.5458	0.0000	0.0000	0.5677	0.5663	0.0000	0.0000
Average COG Per LB (Feed Only)	0.5089	0.5083	0.0000	0.0000	0.5329	0.5262	0.0000	0.0000
Average Feed Intake*	17.00	17.88	.00	.00	18.21	18.21	.00	.00
Average Days on Feed	170	172	0	0	175	173	0	0
Average In Weight	701	683	0	0	701	685	0	0
Average Out Weight	1,157	1,191	0	0	1,177	1,192	0	0
Average Vet/Med Per Hd.	19.97	17.68	.00	.00	15.07	18.48	.00	.00
Average Death Loss	1.85%	2.85%	0.00%	0.00%	1.17%	2.50%	0.00%	0.00%

**Steers - 726 to 800 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	0	324	0	0	0	324	0	0
Average Feed Conversion Rate*	0.0000	8.0624	0.0000	0.0000	0.0000	8.0624	0.0000	0.0000
Average Daily Gain	0.0000	2.9302	0.0000	0.0000	0.0000	2.9302	0.0000	0.0000
Average Cost of Gain Per LB	0.0000	0.5690	0.0000	0.0000	0.0000	0.5690	0.0000	0.0000
Average COG Per LB (Feed Only)	0.0000	0.5447	0.0000	0.0000	0.0000	0.5447	0.0000	0.0000
Average Feed Intake*	.00	23.39	.00	.00	.00	23.39	.00	.00
Average Days on Feed	0	151	0	0	0	151	0	0
Average In Weight	0	749	0	0	0	749	0	0
Average Out Weight	0	1,212	0	0	0	1,212	0	0
Average Vet/Med Per Hd.	.00	10.72	.00	.00	.00	10.72	.00	.00
Average Death Loss	0.00%	2.69%	0.00%	0.00%	0.00%	2.69%	0.00%	0.00%

**Steers - Over 800**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	0	208	0	0	0	743	0	0
Average Feed Conversion Rate*	0.0000	6.0476	0.0000	0.0000	0.0000	6.4063	0.0000	0.0000
Average Daily Gain	0.0000	3.5625	0.0000	0.0000	0.0000	3.3987	0.0000	0.0000
Average Cost of Gain Per LB	0.0000	0.5105	0.0000	0.0000	0.0000	0.5526	0.0000	0.0000
Average COG Per LB (Feed Only)	0.0000	0.4877	0.0000	0.0000	0.0000	0.5275	0.0000	0.0000
Average Feed Intake*	.00	21.54	.00	.00	.00	21.68	.00	.00
Average Days on Feed	0	127	0	0	0	134	0	0
Average In Weight	0	806	0	0	0	849	0	0
Average Out Weight	0	1,273	0	0	0	1,312	0	0
Average Vet/Med Per Hd.	.00	10.39	.00	.00	.00	10.88	.00	.00
Average Death Loss	0.00%	1.42%	0.00%	0.00%	0.00%	0.67%	0.00%	0.00%

Notes -

\* @ 100% Dry Matter

C-O-G (Feed) Includes: Feed, Markup and Yardage

**- Performance Breakdown -**

April, 2004

**Heifers - All Weight Groups**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	572	2,249	0	0	828	3,192	0	0
Average Feed Conversion Rate*	6.3513	6.4962	0.0000	0.0000	6.3571	6.5673	0.0000	0.0000
Average Daily Gain	2.5564	2.9420	0.0000	0.0000	2.5894	2.8832	0.0000	0.0000
Average Cost of Gain Per LB	0.5806	0.5758	0.0000	0.0000	0.5856	0.5970	0.0000	0.0000
Average COG Per LB (Feed Only)	0.5226	0.5417	0.0000	0.0000	0.5382	0.5625	0.0000	0.0000
Average Feed Intake*	16.31	18.88	.00	.00	16.51	18.76	.00	.00
Average Days on Feed	185	147	0	0	178	152	0	0
Average In Weight	558	685	0	0	588	666	0	0
Average Out Weight	1,057	1,125	0	0	1,065	1,110	0	0
Average Vet/Med Per Hd.	27.41	14.19	.00	.00	21.64	14.53	.00	.00
Average Death Loss	4.89%	2.46%	0.00%	0.00%	3.73%	2.07%	0.00%	0.00%

**Heifers - Up to 425 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	0	0	0	0	0	0	0	0
Average Feed Conversion Rate*	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Average Daily Gain	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Average Cost of Gain Per LB	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Average COG Per LB (Feed Only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Average Feed Intake*	.00	.00	.00	.00	.00	.00	.00	.00
Average Days on Feed	0	0	0	0	0	0	0	0
Average In Weight	0	0	0	0	0	0	0	0
Average Out Weight	0	0	0	0	0	0	0	0
Average Vet/Med Per Hd.	.00	.00	.00	.00	.00	.00	.00	.00
Average Death Loss	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Heifers - 426 to 550 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	172	319	0	0	172	424	0	0
Average Feed Conversion Rate*	6.2297	6.0226	0.0000	0.0000	6.2297	6.0958	0.0000	0.0000
Average Daily Gain	2.3515	2.5608	0.0000	0.0000	2.3515	2.5354	0.0000	0.0000
Average Cost of Gain Per LB	0.6428	0.5786	0.0000	0.0000	0.6428	0.5864	0.0000	0.0000
Average COG Per LB (Feed Only)	0.5531	0.5239	0.0000	0.0000	0.5531	0.5353	0.0000	0.0000
Average Feed Intake*	14.63	15.36	.00	.00	14.63	15.41	.00	.00
Average Days on Feed	215	208	0	0	215	212	0	0
Average In Weight	495	473	0	0	495	469	0	0
Average Out Weight	1,052	1,041	0	0	1,052	1,037	0	0
Average Vet/Med Per Hd.	45.78	28.21	.00	.00	45.78	26.76	.00	.00
Average Death Loss	8.99%	6.94%	0.00%	0.00%	8.99%	6.13%	0.00%	0.00%

**- Performance Breakdown -**

April, 2004

**Heifers - 551 to 675 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	400	789	0	0	547	1,363	0	0
Average Feed Conversion Rate*	6.4036	6.3157	0.0000	0.0000	6.4130	6.4653	0.0000	0.0000
Average Daily Gain	2.6445	2.7008	0.0000	0.0000	2.6185	2.7352	0.0000	0.0000
Average Cost of Gain Per LB	0.5539	0.5565	0.0000	0.0000	0.5563	0.5861	0.0000	0.0000
Average COG Per LB (Feed Only)	0.5095	0.5182	0.0000	0.0000	0.5206	0.5530	0.0000	0.0000
Average Feed Intake*	17.03	17.07	.00	.00	16.87	17.71	.00	.00
Average Days on Feed	172	162	0	0	177	164	0	0
Average In Weight	585	611	0	0	596	610	0	0
Average Out Weight	1,060	1,061	0	0	1,075	1,066	0	0
Average Vet/Med Per Hd.	19.51	16.37	.00	.00	15.72	14.37	.00	.00
Average Death Loss	3.12%	2.08%	0.00%	0.00%	2.64%	1.49%	0.00%	0.00%

**Heifers - 676 to 800 Pounds**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	0	755	0	0	109	1,019	0	0
Average Feed Conversion Rate*	0.0000	6.3329	0.0000	0.0000	6.2779	6.5176	0.0000	0.0000
Average Daily Gain	0.0000	3.3108	0.0000	0.0000	2.8186	3.1708	0.0000	0.0000
Average Cost of Gain Per LB	0.0000	0.5445	0.0000	0.0000	0.6423	0.5870	0.0000	0.0000
Average COG Per LB (Feed Only)	0.0000	0.5283	0.0000	0.0000	0.6028	0.5607	0.0000	0.0000
Average Feed Intake*	.00	20.57	.00	.00	17.70	20.27	.00	.00
Average Days on Feed	0	119	0	0	119	123	0	0
Average In Weight	0	751	0	0	696	742	0	0
Average Out Weight	0	1,150	0	0	1,038	1,136	0	0
Average Vet/Med Per Hd.	.00	6.24	.00	.00	13.28	9.95	.00	.00
Average Death Loss	0.00%	0.66%	0.00%	0.00%	0.91%	0.77%	0.00%	0.00%

**Heifers - Over 800**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	0	386	0	0	0	386	0	0
Average Feed Conversion Rate*	0.0000	7.5760	0.0000	0.0000	0.0000	7.5760	0.0000	0.0000
Average Daily Gain	0.0000	3.0285	0.0000	0.0000	0.0000	3.0285	0.0000	0.0000
Average Cost of Gain Per LB	0.0000	0.6738	0.0000	0.0000	0.0000	0.6738	0.0000	0.0000
Average COG Per LB (Feed Only)	0.0000	0.6308	0.0000	0.0000	0.0000	0.6308	0.0000	0.0000
Average Feed Intake*	.00	22.21	.00	.00	.00	22.21	.00	.00
Average Days on Feed	0	122	0	0	0	122	0	0
Average In Weight	0	880	0	0	0	880	0	0
Average Out Weight	0	1,277	0	0	0	1,277	0	0
Average Vet/Med Per Hd.	.00	13.71	.00	.00	.00	13.71	.00	.00
Average Death Loss	0.00%	3.03%	0.00%	0.00%	0.00%	3.03%	0.00%	0.00%

Notes -

\* @ 100% Dry Matter

C-O-G (Feed) Includes: Feed, Markup and Yardage

**- Performance Breakdown -**

April, 2004

**Mixed - All Weight Groups**

	112158				Cargill Animal Nutrition			
	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year	Current Month	Y.T.D. Avg	Same Month Last Year	Y.T.D. Avg Last Year
Total Head Count	565	1,965	0	0	565	2,270	0	0
Average Feed Conversion Rate*	7.1710	7.0262	0.0000	0.0000	7.1710	6.8962	0.0000	0.0000
Average Daily Gain	2.6545	2.7757	0.0000	0.0000	2.6545	2.8076	0.0000	0.0000
Average Cost of Gain Per LB	0.6817	0.6446	0.0000	0.0000	0.6817	0.6350	0.0000	0.0000
Average COG Per LB (Feed Only)	0.6157	0.5956	0.0000	0.0000	0.6157	0.5834	0.0000	0.0000
Average Feed Intake*	18.92	19.29	.00	.00	18.92	19.16	.00	.00
Average Days on Feed	148	147	0	0	148	152	0	0
Average In Weight	775	743	0	0	775	733	0	0
Average Out Weight	1,206	1,182	0	0	1,206	1,190	0	0
Average Vet/Med Per Hd.	24.24	18.67	.00	.00	24.24	18.17	.00	.00
Average Death Loss	4.17%	3.29%	0.00%	0.00%	4.17%	3.14%	0.00%	0.00%

Notes -

\* @ 100% Dry Matter

C-O-G (Feed) Includes: Feed, Markup and Yardage