



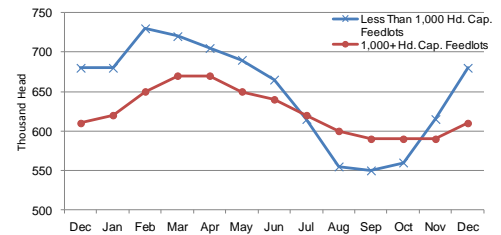
CATTLE ON FEED

Cattle and calves on feed for slaughter market in Iowa for all feedlots totaled 1,290,000 on December 1, 2012 according to the USDA, National Agricultural Statistics Service, Iowa Field Office. The inventory is up 7 percent from November 1, 2012 but unchanged from December 1, 2011. Feedlots with a capacity greater than 1,000 head had 610,000 head on feed, up 3 percent from last month but unchanged from last year. Feedlots with a capacity less than 1,000 head had 680,000 head on feed, up 11 percent from last month but unchanged from last year.

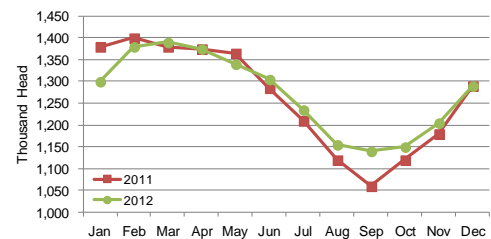
Placements during November totaled 272,000 head, a decrease of 2 percent from last month and down 12 percent from last year. Feedlots with a capacity greater than 1,000 head placed 123,000 head, down 16 percent from last month and down 14 percent from last year. Feedlots with a capacity less than 1,000 head placed 149,000 head. This is up 13 percent from last month but down 10 percent from last year.

Marketings for November were 179,000 head, down 18 percent from last month and down 6 percent from last year. Feedlots with a capacity greater than 1,000 head marketed 100,000 head, down 30 percent from last month but unchanged from last year. Feedlots with a capacity less than 1,000 head marketed 79,000 head, up 5 percent from last month but down 12 percent from last year. Other disappearance totaled 8,000 head.

Cattle on Feed, Inventory by Feedlot Capacity, Iowa: Past 12 Months



Cattle on Feed, Inventory on all Feedlots, Iowa: 2011-2012



All Cattle on Feed, Iowa

Item	Lots 1,000+ Head (1,000 Head)	Lots Less than 1,000 Head (1,000 Head)	All Lots (1,000 Head)
Cattle on Feed, November 1, 2012	590	615	1,205
November Placements	123	149	272
November Marketings	100	79	179
November Other Disappearance	3	5	8
Cattle on Feed, December 1, 2012	610	680	1,290

Cattle on Feed: Number on Feed, Placements, Marketings, and Other Disappearance by Month, 1,000+ Capacity Feedlots

[Cattle and calves on feed are animals for slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better.]

State	Cattle on Feed December 1			Placements during November			Marketings during November			November Disappearance other than Slaughter ¹		
	2011	2012	'12 as % of '11	2011	2012	'12 as % of '11	2011	2012	'12 as % of '11	2011	2012	'12 as % of '11
	(1,000 Head)	(1,000 Head)	(Percent)	(1,000 Head)	(1,000 Head)	(Percent)	(1,000 Head)	(1,000 Head)	(Percent)	(1,000 Head)	(1,000 Head)	(Percent)
Arizona	290	267	92	27	28	104	28	25	89	1	1	100
California	505	490	97	66	65	98	46	51	111	5	4	80
Colorado	1,160	1,020	88	175	150	86	145	155	107	10	5	50
Idaho	235	245	104	46	40	87	35	34	97	1	1	100
Iowa	610	610	100	143	123	86	100	100	100	3	3	100
Kansas	2,360	2,170	92	375	355	95	395	390	99	20	15	75
Nebraska	2,560	2,530	99	480	465	97	375	400	107	15	15	100
Oklahoma	385	345	90	60	56	93	61	54	89	4	2	50
South Dakota	265	230	87	70	57	81	41	45	110	4	2	50
Texas	2,990	2,700	90	470	465	99	450	415	92	30	20	67
Washington	236	261	111	54	57	106	43	43	100	1	1	100
Other States	459	460	100	71	62	87	55	49	89	3	19	633
United States	12,055	11,328	94	2,037	1,923	94	1,774	1,761	99	97	88	91

¹ Includes death loss, movement from feedlots to pasture, and shipments to other feedlots for further feeding.

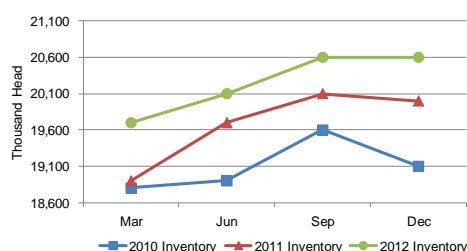
HOGS AND PIGS

On December 1, 2012 there were 20.6 million hogs and pigs on Iowa farms according to the latest USDA National Agricultural Statistics Service *Hogs and Pigs* report. The December 1 inventory was unchanged from September 2012 but up 3 percent from a year ago.

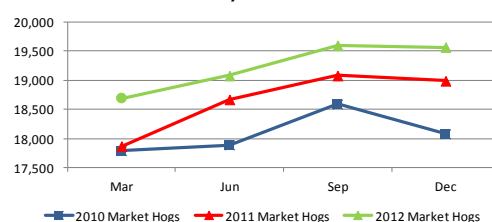
The September 2012-November 2012 pig crop was 5.20 million head. A total of 505,000 sows farrowed with an average litter size of 10.3 pigs per sow.

As of December 1, producers planned to farrow 500,000 head of sows and gilts in the December 2012-February 2013 quarter. Farrowing intentions for the March-May 2013 period were estimated at 520,000 as of December 1, 2012.

Quarterly Total Hog Inventory, Iowa, 2010 - 2012



Quarterly Market Hog Inventory, Iowa, 2010 - 2012



Hogs and Pigs: Breeding, Market, and Total Inventory By Selected States and United States, December 1, 2011-2012 [Data may not add to totals due to rounding.]

State	Breeding			Market			Total		
	2011	2012	'12 as % of '11	2011	2012	'12 as % of '11	2011	2012	'12 as % of '11
	(1,000 Head)	(1,000 Head)	(Percent)	(1,000 Head)	(1,000 Head)	(Percent)	(1,000 Head)	(1,000 Head)	(Percent)
Illinois	480	490	102	4,170	4,110	99	4,650	4,600	99
Iowa	1,010	1,030	102	18,990	19,570	103	20,000	20,600	103
Minnesota	560	560	100	7,240	7,090	98	7,800	7,650	98
Missouri	355	350	99	2,395	2,400	100	2,750	2,750	100
Nebraska	385	380	99	2,765	2,620	95	3,150	3,000	95
North Carolina	850	860	101	8,050	8,140	101	8,900	9,000	101
United States	5,803	5,817	100	60,558	60,531	100	66,361	66,348	100

Market Hogs and Pigs: Inventory Number by Weight Group, Selected States, and United States, December 1, 2011-2012 [Data may not add to totals due to rounding.]

State	Under 50 lbs.		50-119 lbs.		120-179 lbs.		180 lbs. and over	
	2011	2012	2011	2012	2011	2012	2011	2012
	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)
Illinois	1,290	1,310	1,330	1,180	750	750	800	870
Iowa	5,100	5,150	5,750	6,000	4,540	4,700	3,600	3,720
Minnesota	2,450	2,450	2,180	2,130	1,440	1,430	1,170	1,080
Missouri	1,000	1,065	540	540	415	370	440	425
Nebraska	900	870	800	720	595	540	470	490
North Carolina	3,050	3,020	1,870	1,960	1,560	1,590	1,570	1,570
United States	19,524	19,448	16,643	16,643	12,473	12,479	11,918	11,961

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MONTHLY PRICES

Preliminary December 2012 price received in Iowa for corn was \$7.00 according to the latest USDA, National Agricultural Statistics Service – *Agricultural Prices* report. This is a \$1.22 increase from December 2011. Soybean prices increased \$3.30 to \$14.60 compared to December 2011 and oat prices decreased \$.33 to \$3.90.

All hay prices increased \$71.00 to \$197.00 compared to December 2011. Alfalfa hay prices increased \$78.00 to \$220.00 and other hay prices increased \$52.00 to \$145.00.

Prices Received by Farmers

IOWA	December 2011	November 2012	December ¹ 2012
	-----Dollars-----		
Corn	5.78	7.02	7.00
Soybeans	11.30	14.30	14.60
Oats	4.23	3.92	3.90
All Hay, baled	126.00	204.00	197.00
Alfalfa Hay, baled	142.00	213.00	220.00
Other Hay, baled	93.00	137.00	145.00
Milk Cows ²	(NA)	(NA)	(NA)
Milk (whls)	20.40	23.10	22.90

UNITED STATES	December 2011	November 2012	December ¹ 2012
	-----Dollars-----		
Corn	5.86	7.02	7.01
Soybeans	11.50	14.30	14.70
Oats	3.57	3.92	3.78
All Hay, baled	174.00	193.00	192.00
Alfalfa Hay, baled	195.00	215.00	217.00
Other hay, baled	131.00	144.00	142.00
Hogs, all	63.50	61.10	62.90
Brw & Gilts	63.70	61.20	63.20
Sows	55.90	58.90	55.80
Beef Cattle	120.00	123.00	125.00
Cows	70.50	76.80	76.80
Strs & Hfrs	126.00	128.00	130.00
Calves	157.00	161.00	162.00
Milk Cows ²	(NA)	(NA)	(NA)
Milk (whls)	19.70	22.00	21.10
Eggs (mkt) ³	1.100	1.020	0.957

(NA) Not available.

¹ Preliminary

² Animals sold for dairy herd replacement only. Prices estimated in January, April, July, and October.

³ Eggs are mid-month prices.

Prices Index Summary, United States

PRICES RECEIVED INDEX	Dec 2011	Nov 2012	Dec 2012	Dec 2011	Nov 2012	Dec 2012
	1910-14=100			1990-92=100		
All Products	1137	1310	1274	179	206	201
Crops	982	1169	1128	198	236	228
Food grains	750	839	849	237	265	268
Feed grains & hay	900	1077	1067	252	302	299
Oilseeds	1164	1383	1429	212	252	261
Lvstk	1200	1286	1284	157	168	168
Meat Animals	1594	1630	1639	156	160	161
Dairy Prod.	1212	1354	1298	151	168	162
Poultry & eggs	454	515	519	162	184	185

PRICES PAID INDEX	Dec 2011	Nov 2012	Dec 2012	Dec 2011	Nov 2012	Dec 2012
	1910-14=100			1990-92=100		
Prices Paid	2738	2897	2888	206	218	217
Production	2117	2250	2242	218	232	231
Feed	1096	1373	1345	225	281	276
Livestock & pltry	2152	2125	2171	168	166	170
Seeds	3327	3581	3581	336	362	362
Fertilizer	1270	1212	1217	346	331	332
Chemicals	918	959	971	148	155	157
Fuels	2769	2723	2661	359	353	345
Ratio	(NA)	(NA)	(NA)	87	94	93
Parity Ratio ¹	42	45	44	(NA)	(NA)	(NA)

(NA) Not available.

¹ Ratio of index of prices received to index of prices paid for commodities and services, interest, taxes, and farm wage rates.



Milk Cows and Production: Selected States, November 2011 and 2012

State	Milk Cows ¹		Milk Per Cow ²		Milk Production ²		
	2011	2012	2011	2012	2011	2012	Change from 2011
	(1,000 Head)	(1,000 Head)	(Pounds)	(Pounds)	(Million Pounds)	(Million Pounds)	(Percent)
Illinois	98	100	1,580	1,580	155	158	1.9
Indiana	173	173	1,670	1,730	289	299	3.5
Iowa	200	205	1,765	1,790	353	367	4.0
Kansas	123	127	1,725	1,770	212	225	6.1
Michigan	369	375	1,865	1,915	688	718	4.4
Minnesota	465	465	1,520	1,590	707	739	4.5
Missouri	94	93	1,190	1,180	112	110	-1.8
Ohio	269	270	1,560	1,625	420	439	4.5
Wisconsin	1,265	1,271	1,660	1,730	2,100	2,199	4.7
23-State Total ³	8,475	8,472	1,739	1,758	14,742	14,898	1.1

¹ Includes dry cows, excludes heifers not yet fresh. ² Excludes milk sucked by calves. ³ As of February 2009, the 23 States are Arizona, California, Colorado, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, New Mexico, New York, Ohio, Oregon, Pennsylvania, Texas, Utah, Vermont, Virginia, Washington, and Wisconsin.

All Layers and Egg Production: Selected States, November 2011 and 2012

[Data may not add to totals due to rounding. Data by type of flock not shown for some states to avoid disclosing individual operations, data included in United States totals.]

State	Table egg layers in flocks 30,000 & above		All layers on hand		Eggs per 100 layers		Total egg production		Table egg production	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Number)	(Number)	(Million eggs)	(Million eggs)	(Million eggs)	(Million eggs)
Indiana	22,120	25,246	22,778	26,048	2,243	2,234	511	582	500	568
Iowa	52,256	51,531	53,193	52,466	2,241	2,348	1,192	1,232	1,176	1,218
Minnesota	9,554	9,547	10,046	9,972	2,289	2,337	230	233	222	226
Missouri	5,580	6,651	7,029	8,185	2,205	2,285	155	187	(D)	(D)
Ohio	27,367	28,101	27,880	28,521	2,306	2,374	643	677	(D)	(D)
Wisconsin	4,346	4,744	4,905	5,350	2,345	2,280	115	122	(D)	(D)
United States	279,857	287,829	337,716	344,869	2,254	2,275	7,612	7,846	6,605	6,850