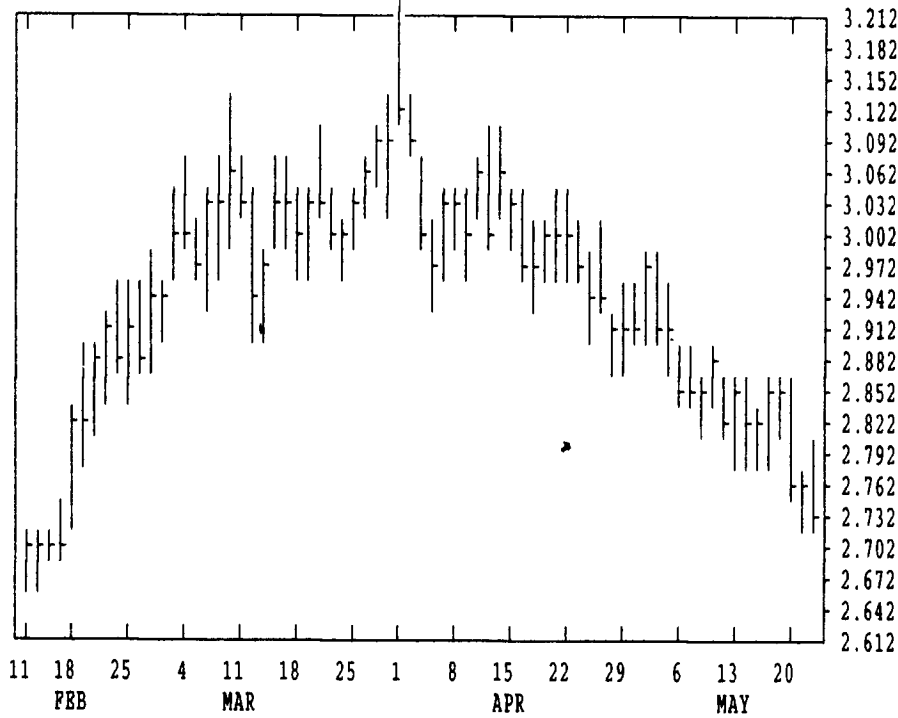


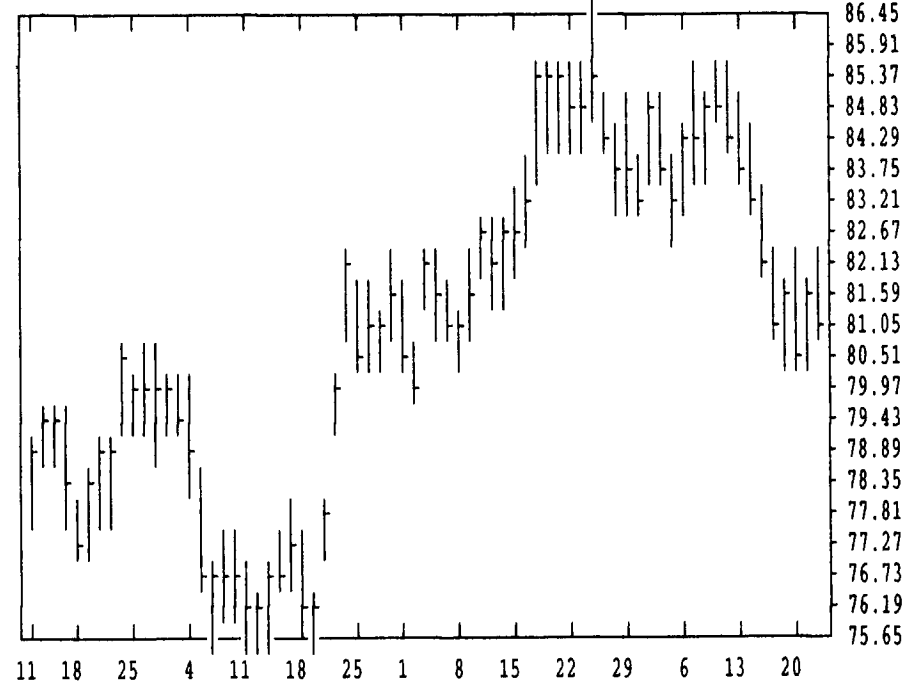
GRAIN, CATTLE AND HOG FUTURES MARKETS

These Markets Published Courtesy Of Data Transmission Network (DTN)
(Closing bids: Thursday, May 22, 1997)

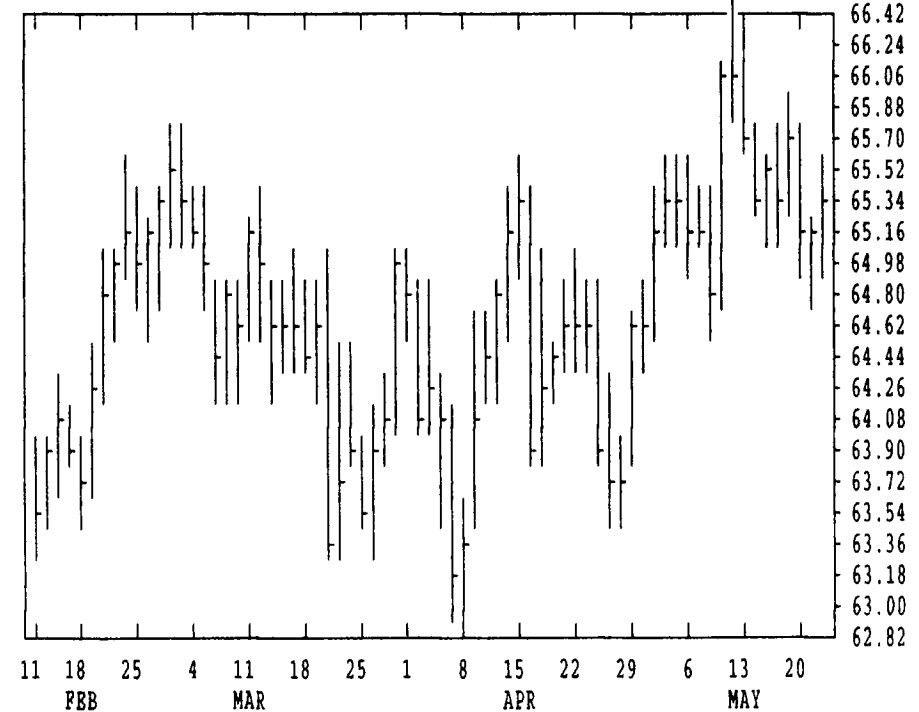
DTN GRAINS 18 CORN JUL 97 CONTRACT HIGH: 3.930 LOW: 2.590



DTN LIVESTOCK 18 LEAN HOGS JUN 97 CONTRACT HIGH: 86.60 LOW: 67.60



DTN LIVESTOCK 19 CATTLE, LIVE JUN 97 CONTRACT HIGH: 66.75 LOW: 61.00

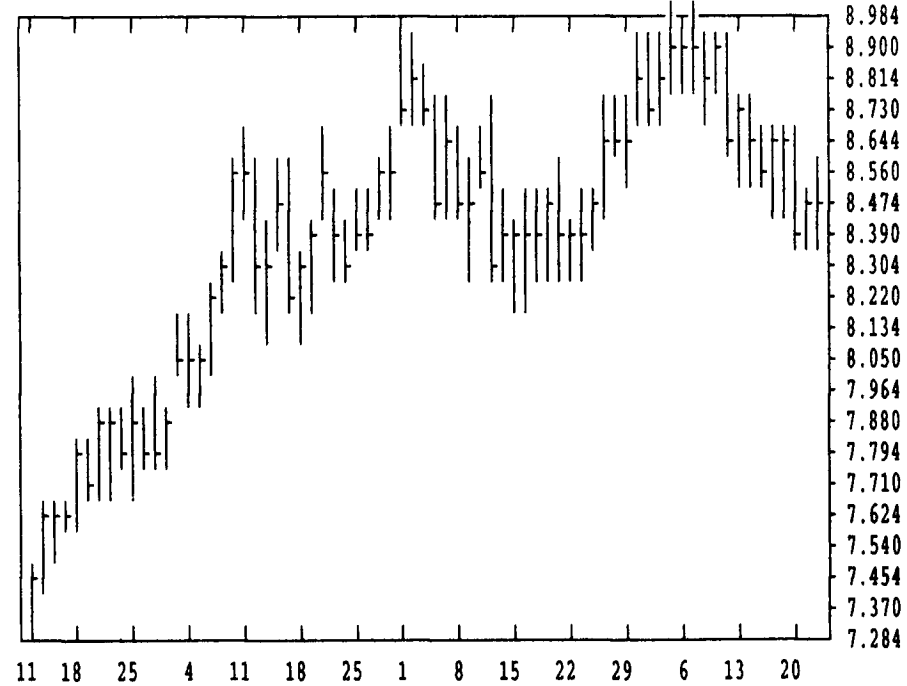


DTN FUTURES 14 05/22/97		TECHNICAL POINTS				SLOW STOCHASTIC						
PRICES ARE DECIMAL		MOVING AVERAGES				RSI'S						
CONTRACT	CLOSE	4-DAY	9-DAY	18-DAY	45-DAY	9DAY	14DAY	30DAY	%K	%D	%K	%D
WHEAT JUL	377.25	383.69	388.17	401.79	404.21	30.3	36.4	45.4	8	21	5	6
WHEAT SEP	384.50	390.94	395.11	408.03	408.77	30.4	37.0	46.1	7	20	5	5
KCWHT JUL	407.00	412.87	418.17	427.62	423.02	34.2	40.4	48.4	13	21	7	7
KCWHT SEP	403.50	410.44	417.06	427.69	422.93	30.1	37.8	47.4	9	15	5	6
MN WHT JUL	399.00	405.12	410.75	421.54	421.40	29.8	36.9	46.4	13	21	6	6
CORN JUL	273.25	277.69	280.89	285.35	295.41	25.0	30.4	39.7	7	25	9	12
CORN SEP	262.50	264.25	266.44	270.71	282.52	26.2	30.0	38.5	12	25	8	9
CORN DEC	260.75	262.12	264.42	268.47	280.01	26.8	29.7	38.3	18	25	9	10
OATS JUL	160.50	159.38	160.33	162.08	166.51	45.9	44.9	46.5	48	33	19	13
BEANS JUL	846.50	851.19	859.33	871.99	860.04	36.0	42.5	50.7	18	25	27	39
BEANS AUG	816.00	822.19	829.81	843.40	837.87	32.4	39.0	48.4	12	23	17	27
BEANS SEP	731.25	735.44	744.50	753.99	755.14	26.3	33.9	44.2	7	11	8	19
MEAL JUL	283.80	286.42	287.40	288.11	281.20	45.0	49.8	55.1	21	38	64	69
OIL JUL	23.63	23.52	23.81	24.45	24.60	33.7	35.5	41.4	25	20	11	9
CATTLE JUN	65.32	65.38	65.52	65.36	64.69	50.8	52.4	52.8	37	37	63	67
CATTLE AUG	65.45	65.34	65.52	65.41	64.55	53.8	55.3	55.7	46	34	54	59
FCTL MAY	76.28	76.43	76.46	75.25	72.48	63.6	66.2	64.5	16	22	78	87
HOGS JUN	81.38	81.36	82.34	83.30	82.84	36.9	41.3	48.5	26	18	11	12
HOGS JUL	82.05	82.36	83.31	84.23	82.95	32.1	40.3	50.6	16	13	8	14
PKBLS MAY	93.75	91.00	89.12	89.26	85.48	65.8	62.5	59.3	93	76	50	37
COTTON JUL	72.61	72.36	72.55	72.48	73.20	50.6	47.8	45.0	20	25	55	59
COTTON OCT	74.15	73.92	73.98	73.93	74.56	52.5	48.1	43.6	21	26	53	54

CORN				CHICAGO WHEAT				K.C. WHEAT						
JULY	HIGH	LOW	LAST	CHG	JULY	HIGH	LOW	LAST	CHG	JULY	HIGH	LOW	LAST	CHG
JULY	2792	2730	2732*	-34	JULY	3844	3764	3772*	-50	JULY	4156	4054	4070*	-66
SEP	2656	2614	2624*	-10	SEP	3930	3840	3844*	-50	SEP	4134	4030	4034*	-74
DEC	2636	2596	2606*	-12	DEC	4034	3960	3970*	-44	DEC	4200	4104	4120*	-60
MAR	2690	2662	2664*	-10	MAR	4050	3980	3986*	-42	MAR	4150	4060	4060*	-70
MAY	2714	2700	2704*	-14	MAY	3830	3830	3830*	-20	MAY	4020	4020	4020*	0
JULY	2750	2732	2744*	-12	JULY	3784	3754	3760*	-4	MINN WHEAT				
SEP										JULY	4074	3980	3990*	-52
DEC	2634	2620	2626*	0	JULY	1634	1600	1604*	-12	SEP	4070	3980	3984*	-44
JULY	2730	2730	2730*	0	SEP	1552	1540	1540*	0	DEC	4104	4034	4046*	-22
					DEC	1550	1534	1536*	+2	MAR	4080	4070	4072*	-12
					MAR	1572	1572	1572*	+4	MAY	4060	4060	4060*	0
					SOYBEAN MEAL				SOYBEAN OIL					
JULY	8590	8450	8464*	-6	JULY	2888	2830	2838*	-10	JULY	2373	2352	2363*	+18
AUG	8300	8150	8160*	-16	AUG	2730	2680	2686*	-14	AUG	2394	2372	2382*	+18
SEP	7400	7304	7312*	-22	SEP	2540	2490	2490*	-24	SEP	2405	2387	2399*	+20
NOV	6954	6884	6890*	-14	OCT	2360	2330	2330*	-13	OCT	2405	2392	2401*	+18
JAN	6990	6924	6924*	-16	DEC	2270	2230	2239*	-10	DEC	2426	2408	2420*	+20
MAR	7044	6990	6990*	-14	JAN	2225	2200	2200*	-25	JAN	2440	2425	2436*	+20
MAY	7050	6994	6994*	-10	MAR	2190	2163	2163*	-2	MAR	2460	2460	2460*	+20
JULY	7080	7000	7004*	-24	MAY	2160	2135	2135*	-10	MAY	2480	2480	2480*	+20
NOV	6620	6570	6590*	-10										
JULY	6750	6750	6750*	+10										

LIVE CATTLE				FEEDER CATTLE				LEAN HOGS						
JUN	HIGH	LOW	LAST	CHG	AUG	HIGH	LOW	LAST	CHG	JUN	HIGH	LOW	LAST	CHG
JUN	6550	6505	6532*	+10	AUG	7850	7750	7842*	+77	JUN	8212	8125	8137*	-37
AUG	6570	6512	6545*	+15	SEP	7810	7735	7805*	+50	JULY	8285	8190	8205*	-52
OCT	6912	6867	6897*	+12	OCT	7812	7740	7810*	+45	AUG	8052	7962	7977*	-45
DEC	7137	7092	7127*	+32	NOV	7945	7867	7945*	+65	OCT	7330	7240	7247*	-65
FEB	7142	7100	7115*	+20	JAN	7990	7940	7985*	+30	DEC	7110	7020	7040*	-25
APR	7325	7285	7312*	+32	MAR	7900	7887	7890*	+10	FEB	7005	6955	6967*	-7
JUN	7050	7032	7040*	+20	APR	7910	7897	7910*	+10	APR	6665	6650	6657*	-2
AUG					MAY					JUN	7075	7060	7060*	-5
					MIDAM LIVE HOGS				PORK BELLIES					
JUN	7150	7081	7099*	-20	JUN	5810	5775	5775*	-20	MAY	9385	9200	9375*	+132
SEP	7210	7162	7176*	-19	JULY	5895	5825	5830*	-40	JULY	9475	9255	9415*	+80
DEC	7285	7248	7255*	-19	AUG	5710	5660	5665*	-25	AUG	9385	9175	9315*	+75

DTN GRAINS 23 SOYBEANS JUL 97 CONTRACT HIGH: 9.020 LOW: 6.110



DAIRY WEEK

DAIRY MARKET PRICE COMMENTARY

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NEW CONTRACTS CONFUSE INDUSTRY; MILK PRICES SLUMP LISA WHEELER

Bridge News

NEW YORK — The number of new futures and cash traded dairy contracts continues to grow, along with trading interest, but traders are confused as to whether the contracts reflect the industry's needs. Jun BFP prices are expected to fall due to heavy cheese stocks, and low cheese prices, despite producers hope for a pop-up in summer prices as happened last year.

The Coffee, Sugar and Cocoa Exchange's basic formula milk price (BFP) futures contract continues to be one

of the strongest trading dairy futures contracts in the U.S. Total open interest continues to grow, now just over 600 lots in less than 2 months of trading.

"There are still some who are taking the wait and see attitude, but enough are trading the BFP that it's growing steadily. Not by leaps and bounds, but steadily," one broker said.

One trader estimated that with current steady growth, the CSCE's BFP open interest would be near 3,000 lots, citing strong interest from dairy producers and commercials/processors.

The Chicago Mercantile Exchange has