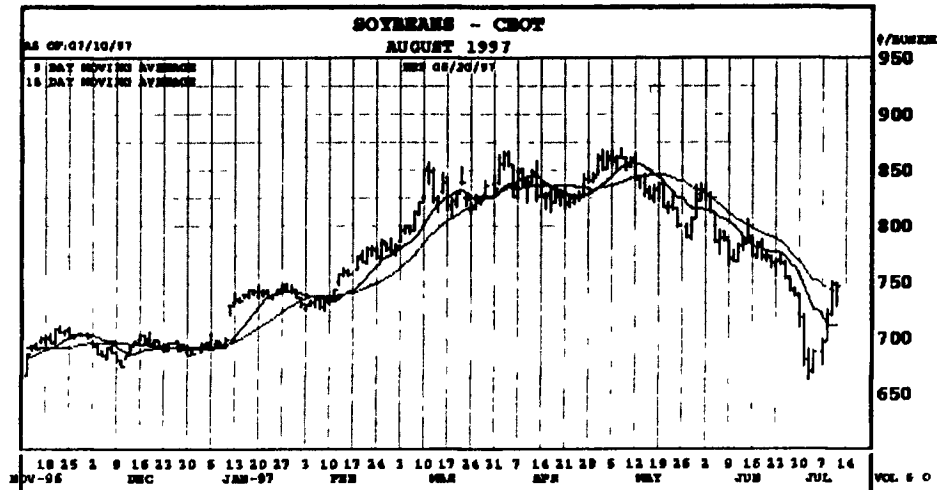
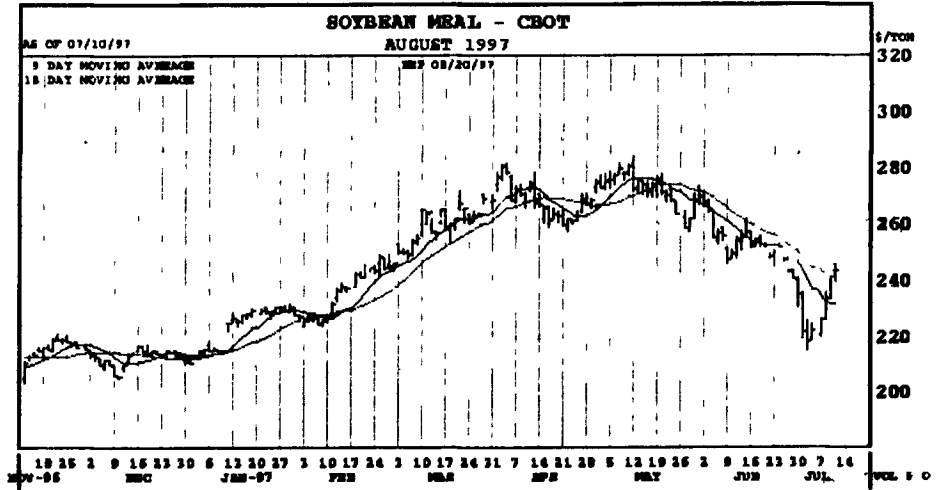
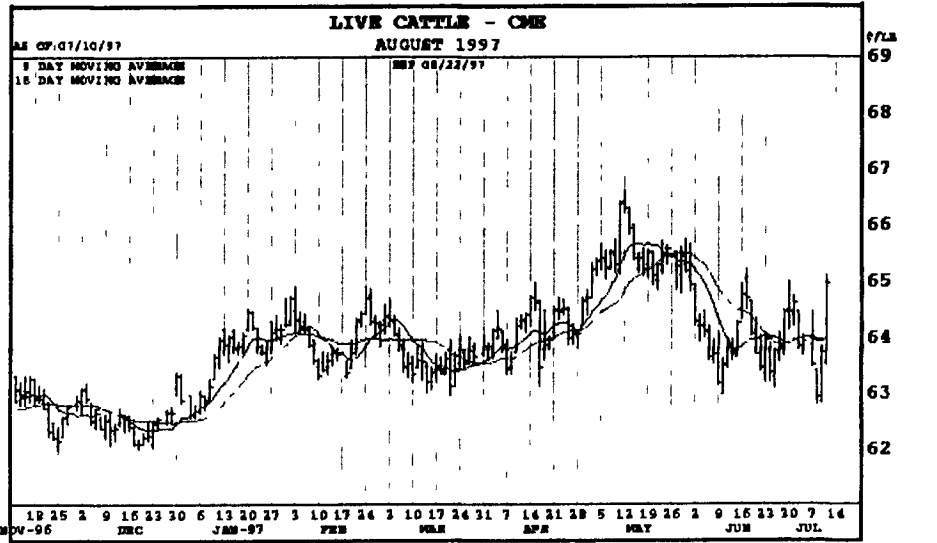
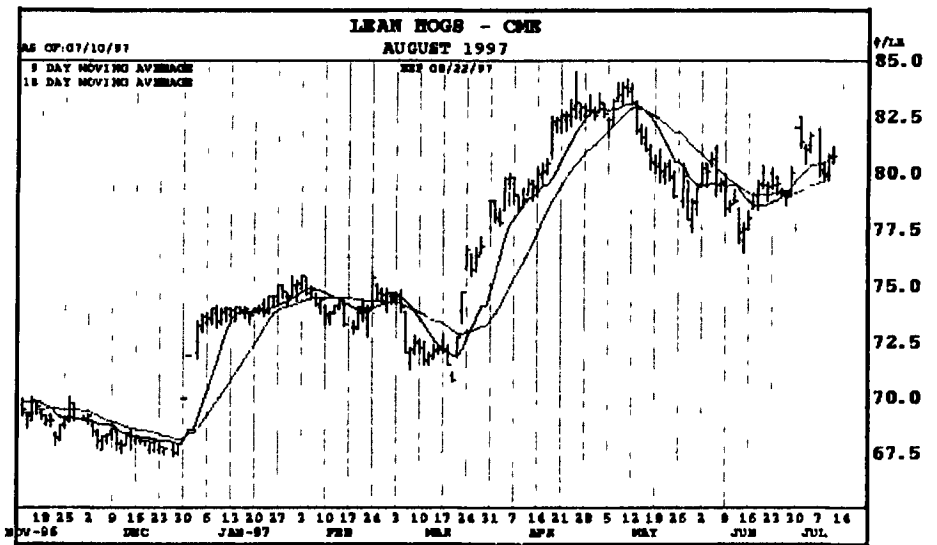
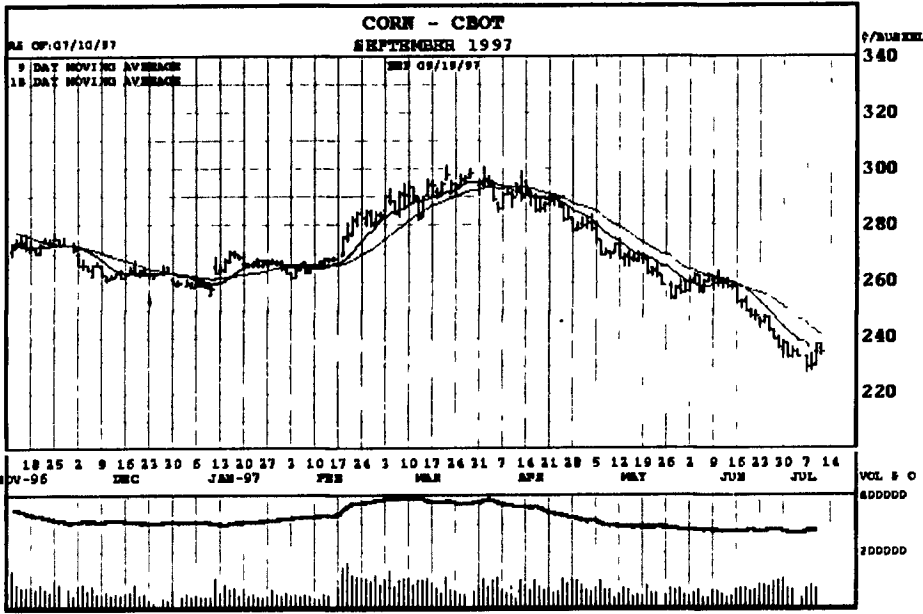


GRAIN, CATTLE AND HOG FUTURES MARKETS

(Closing bids: Thursday, July 10, 1997)



	Settlement	Change	Contract High	Contract Low
Wheat:				
Jul	3.21 1/2	dn 4 1/4	4.65	3.14 1/2
Sep	3.29 1/2	dn 4 3/4	4.63	3.23 1/2
Dec	3.42 1/2	dn 5 1/2	4.73 1/2	3.37
Mar	3.51 1/4	dn 5	4.70	3.45
May	3.52 1/2	dn 4 1/2	4.39 1/2	3.48
Corn:				
Jul	2.47 3/4	dn 2	3.93	2.40
Sep	2.34 1/2	dn 2 3/4	3.35	2.27 1/2
Dec	2.34 1/2	dn 2 3/4	3.09 1/2	2.27 1/2
Mar	2.42 1/4	dn 2 3/4	3.04	2.36
May	2.48	dn 2 1/4	3.03	2.41 3/4
Oats:				
Jul	1.65 1/2	unch	2.23	1.48 1/2
Sep	1.47 1/2	dn 1/2	1.85	1.44 1/2
Dec	1.46	dn 1/4	1.83	1.43 3/4
Mar	1.49 3/4	dn 1/2	1.63	1.48 1/2
Soybeans:				
Jul	7.79	dn 10	9.02	6.33
Aug	7.46	dn 2	8.69	6.63
Sep	6.45 1/2	dn3		
Mar	6.08 1/4	dn 11 1/4	7.03	5.93
Soybean Meal:				
Jul	260.80	dn .90	296.00	204.00
Aug	243.80	unch	282.00	215.50
Sep	221.50	dn 2.20	261.80	201.50
Oct	203.60	dn 3.60	236.30	194.50
Soybean Oil:				
Jul	21.84	dn .22	29.00	21.37
Aug	21.89	dn .30	26.93	21.50
Sep	21.97	dn .34	28.45	21.70
Oct	21.99	dn .34	24.25	21.78

	High	Low	Sett Price	Change	Sales	Int.
Choice Steer Futures						
Aug	65.10	63.52	64.97	+122	9264	40388
Oct	68.47	67.50	68.42	+57	3729	27448
Dec	70.97	70.07	70.85	+52	1593	14975
Feb	73.00	72.00	72.77	+55	511	7115
Apr	74.85	73.95	74.70	+40	159	3454
Jun	71.05	70.25	70.67	+55	28	2206
Aug	71.00	70.00	70.27	+30	6	108
			Total		15290	95694

	High	Low	Sett Price	Change	Sales	Int.
Hog Futures - Lean Value						
Jul	82.90	82.45	82.85	-25	1368	4283
Aug	81.75	80.35	80.72	+12	3608	12952
Oct	74.77	73.87	74.35	+30	1992	9934
Dec	71.60	70.60	71.15	+47	924	4644
Feb	70.00	69.10	69.90	+42	100	1891
Apr	65.35	64.70	65.30	+27	48	1150
Jun	69.80	68.50	68.85	unc	10	696
Jul	67.35	66.75	67.15	-05	7	473
Aug	64.45	64.00	64.45	+27	2	75
Oct	---	59.00	59.00	-32	---	55
Dec	56.75	56.40	56.75	+15	1	7
			Total		8060	36060

The Chicago Mercantile Exchange composite weighted average for Feeder Steer prices for the seven days ending Wednesday, July 10, 1997 was \$81.37 up 62.

DAIRY WEEK

DAIRY MARKET PRICE COMMENTARY

Published Courtesy Bridge News Service
 Phone: (212) 269-1110 or E-mail: lwheeler@news.bridge.com
 (Reported from market conditions, Tuesday, July 8, 1997)

Lisa Wheeler

Bridge News, N.Y. - Rainfall in parts of the US Midwest this week has helped curb the recent losses in milk production that were linked to hot, steamy weather. The USDA announced that the June basic formula price (BFP) was \$10.74/cwt, up 4c from May, but down \$3.18 from June 1996's \$13.92.

June's butterfat differential is \$0.1140, while NASS's cheese price survey for a 40-pound block of cheddar is \$1.1583 a pound.

Traders said they don't expect as strong of a pop-up in prices this summer as was seen in the

previous summer.

The Dairy Division in USDA's AMS has decided to revise its procedure for computing the average cheese price used to compute the BFP. Effective with the June 1997 release, the current month's average will include all weekly cheese price information that has been released since the last BFP announcement, the USDA said.

Cheese price averages used to compute previous month BFP's will not be revised, it said.

Secretary of Agriculture Dan Glickman announced 1-year (Turn to Page A38)