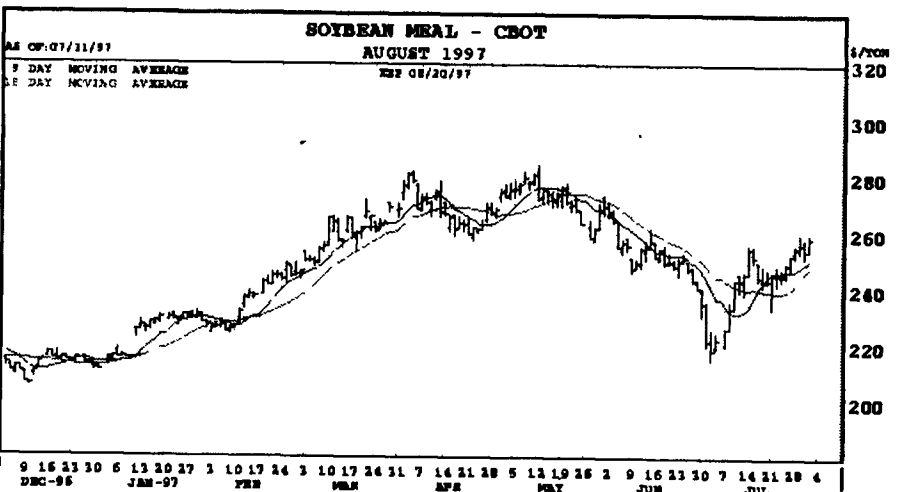
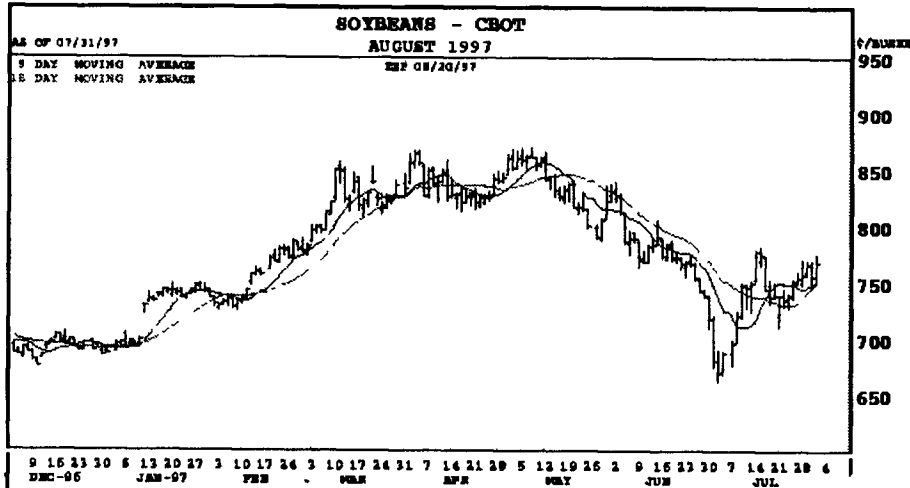
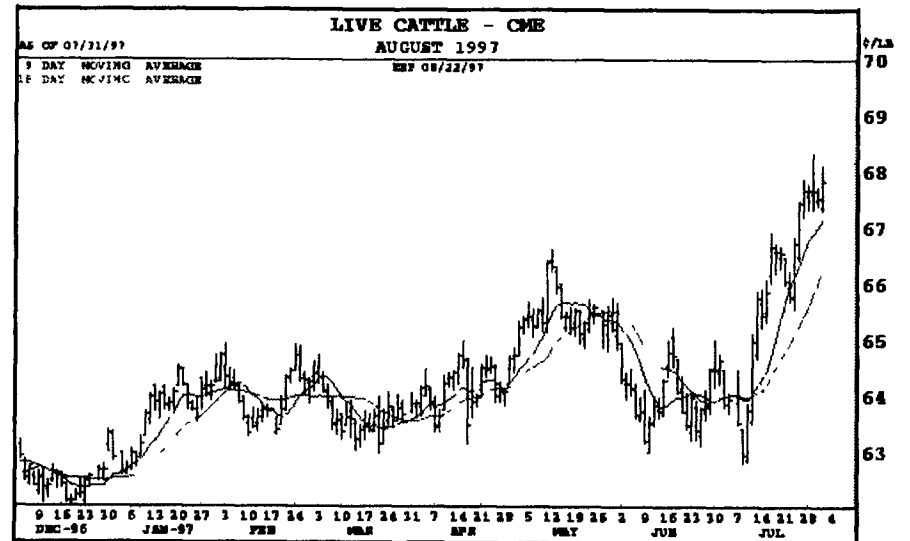
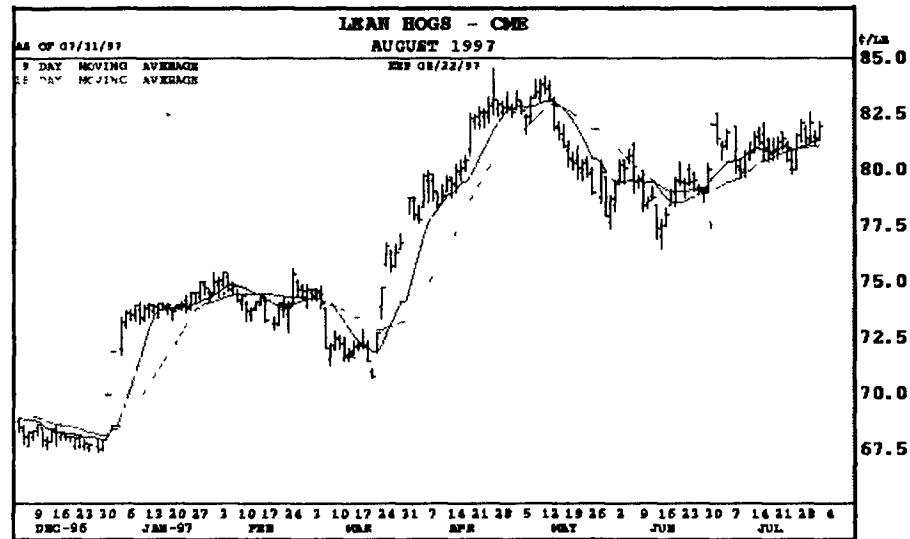
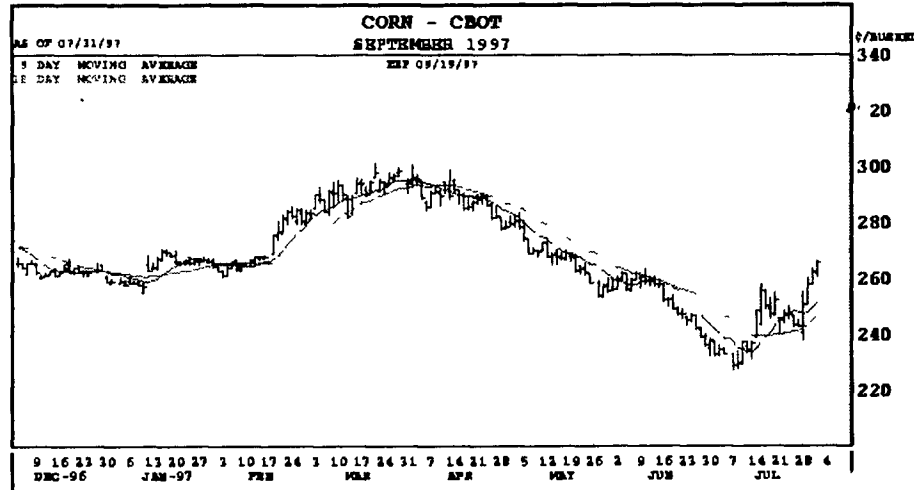


GRAIN, CATTLE AND HOG FUTURES MARKETS

(Closing bids: Thursday, July 31, 1997)



So. St. Paul, Mn Thursday July 31, 1997
Chicago Board of Trade Grain Futures

	Settlement	Change	Contract High	Contract Low
Wheat:				
Sep	3.62	up 5 3/4	4.63	3.23
Dec	3.76 1/2	up 4 3/4	4.73 1/2	3.36 1/2
Mar	3.86	up 4 1/2	4.70	3.45
May	3.84	up 4	4.39 1/2	3.48
Jul	3.78	up 2 1/2	4.00	3.33
Corn:				
Sep	2.65 1/2	up 3 1/4	3.35	2.27 1/2
Dec	2.67 3/4	up 4 1/4	3.09 1/2	2.27 1/2
Mar	2.75 3/4	up 4 3/4	3.04	2.36
May	2.80 1/4	up 4 3/4	3.03	2.41 3/4
Jul	2.82 1/4	up 3 3/4	3.15 1/2	2.45
Oats:				
Sep	1.69 1/4	up 2 3/4	1.85	1.44 1/2
Dec	1.69 1/4	up 4 3/4	1.83	1.43 3/4
Mar	1.73 1/2	up 5	1.73 1/2	1.48 1/2
May	1.75 3/4	up 4 3/4	1.75 3/4	1.65 1/2
Soybeans:				
Aug	7.68	up 11 1/2	8.69	6.63
Sep	6.85	up 15	8.00 1/2	6.05
Nov	6.58	up 24	7.50	5.77
Jan	6.59 3/4	up 22 3/4	7.30	5.83
Mar	6.69 1/2	up 24	7.03	5.93
May	6.75	up 22 1/2	7.45	6.01
Soybean Meal:				
Aug	258.40	up 4.50	282.00	215.50
Sep	233.80	up 3.60	261.80	201.50
Oct	221.50	up 6.80	236.30	194.50
Dec	215.20	up 6.70	234.00	186.00
Soybean Oil:				
Aug	22.35	up .48	26.93	21.50
Sep	22.56	up .51	28.45	21.70
Oct	22.73	up .51	24.25	21.78
Dec	23.07	up .54	27.50	21.85

Source: USDA Livestock and Grain Market News, So. St. Paul, Mn. 612 451-1565

Omaha, NE Thursday, July 31, 1997 USDA-Market News
Chicago Mercantile Exchange Futures Prices

MONTH OPEN HIGH LOW LAST SETT CHGE VOL INT

Live Cattle:
Settlement Prices as of 07/31/97 02:01 PM

AUG97	67.350	68.100	67.300	67.775	67.825	+30	5715	20860
OCT97	70.100	70.950	70.100	70.600	70.625	+52	4608	48888
DEC97	72.025	72.600	72.000	72.475	72.500	+47	2229	20232
FEB98	73.300	73.575	73.300	73.550	73.525	+12	694	9633
APR98	74.900	75.200	74.900	75.100	75.100	+22	434	3475
JUN98	71.625	71.850	71.625	71.800	71.775	+45	45	2753
AUG98	71.500	71.550	71.250	71.250	71.325	+20	12	329
TOTAL							13737	106170

Lean Hogs:
Settlement Prices as of 07/31/97 02:01 PM

AUG97	81.350	82.150	81.350	81.900	81.925	+57	3119	9860
OCT97	74.150	75.450	74.150	75.100	75.150	+115	4449	15778
DEC97	70.200	71.300	70.200	71.250	71.200	+97	1073	5962
FEB98	68.750	69.800	68.700	69.550	69.675	+92	207	2188
APR98	64.200	65.500	64.100A	64.900	65.150	+100	116	1371
JUN98	67.500	68.900	67.500	68.500	68.650	+152	22	762
JLY98	66.200	66.900B	65.300A	66.900B	66.900	+150	2	518
AUG98	64.500	65.400B	64.300	65.400B	65.400	+140	8	96
OCT98	60.100	60.850B	60.100	60.850B	60.850	+85	1	144
DEC98	----	57.550B	----	57.550B	57.550	+20		18
FEB99	----	59.050B	----	59.050B	59.050	+15		2
TOTAL							8997	36699

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 29, 1997)

Calif., Midwest milk flow steady as temps cool
By Lisa Wheeler, Bridge News

New York--Jly 31--In California, where milk continues to flow in large quantities, an unseasonal surplus of milk is being converted into cheese and nonfat dry milk as quickly as possible to prevent falling milk prices. In the Midwest, milk production is steady and slowly picking up as toasty temperatures are not hot enough to sustain any damaging heat to livestock.

Milk prices have fallen slightly in the last several weeks in regions of California, while prices in the Midwest remain fairly steady, brokers said.

One broker said that nor-

mally 100 degree weather in the San Joaquin Valley has been cooler this season, allowing cows to produce more. Some dairy cows were off their cycle last year due to the heat there and that has caused them to freshen late this year, the broker said.

Crops, however, may not be that lucky. Brokers said there is some concern that crops may be scorched in the summer months, despite talk that second-crop hay harvest will be bumper.

According to Bridge Global Weather Services, a change in weather patterns has apparently occurred in much of the Midwest corn and soybean belt as well as the far northern Plains where soil