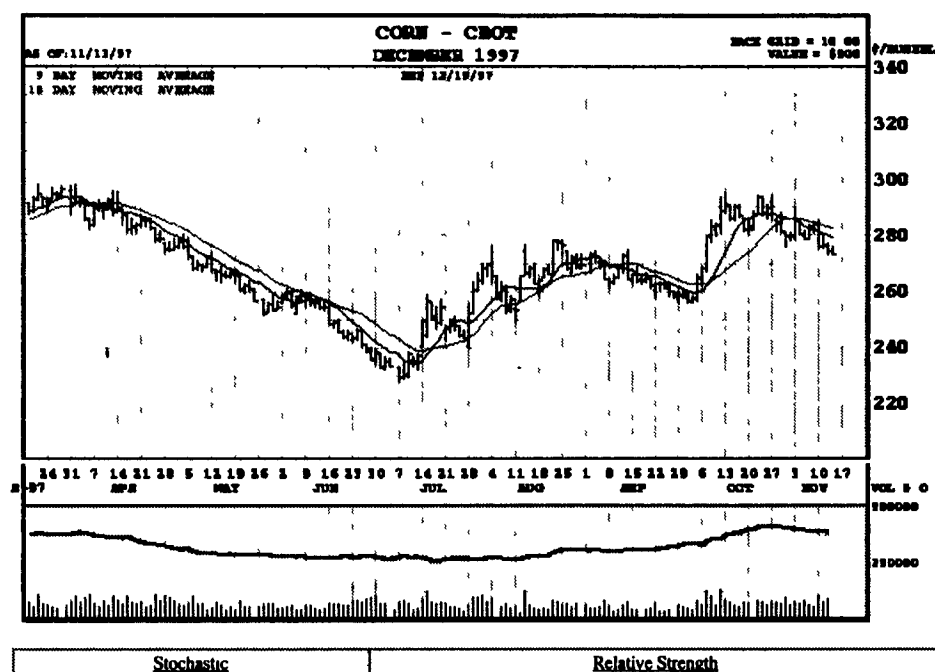
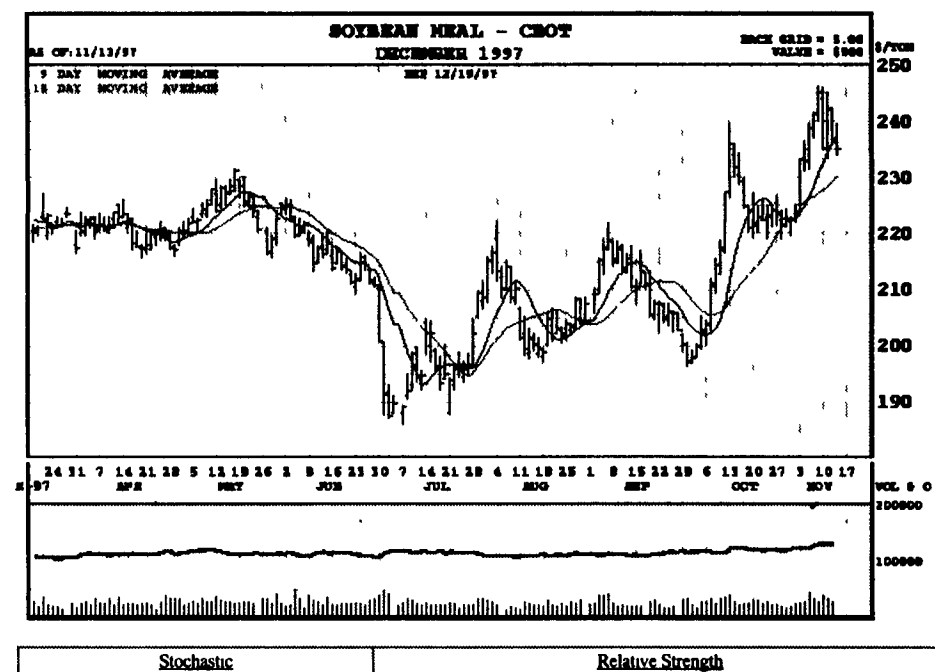


GRAIN, CATTLE AND HOG FUTURES MARKETS

Markets Courtesy Of Chicago Board and Merchantile Exchange
(Closing bids: Thursday, November 13, 1997)



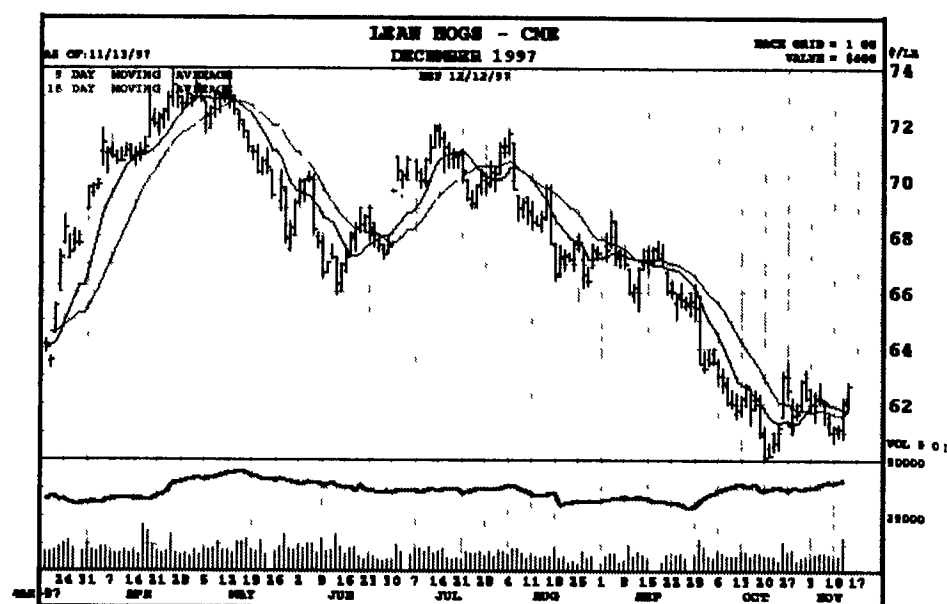
Stochastic				Relative Strength			
Symbol	Open	High	Last Chge	Symbol	Open	High	Last Chge
CZ7 - 11/13/97	2740	2760	2730	CZ7 - 11/13/97	2740	2760	2730
---Moving Average---				---Momentum---			
Day	09	18	40	Day	09	18	40
	2790	2823	2765		-64	-96	+86
---Stochastic---				---Directional Indicator---			
Day	09	14	20	Day	09	14	20
Sto	1.52	1.19	1.19	ADX	20.04	22.60	22.03
%k	12.42	10.55	11.29	-DI	22.67	20.96	20.15
%d	21.50	19.42	22.66	+DI	19.23	22.69	24.64
---Relative Strength---				---Historic Volatility---			
Day	09	14	20	Day	09	14	20
	36.92	42.86	46.58		23.04%	19.17%	21.38%



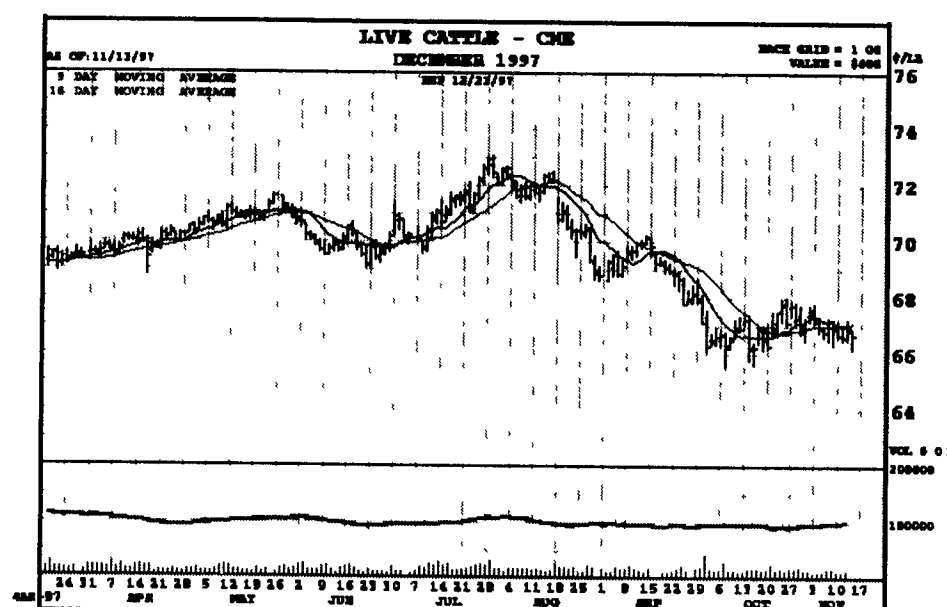
Stochastic				Relative Strength			
Symbol	Open	High	Last Chge	Symbol	Open	High	Last Chge
SMZ7 - 11/13/97	23630	23950	23400	SMZ7 - 11/13/97	23630	23950	23400
---Moving Average---				---Momentum---			
Day	09	18	40	Day	09	18	40
	23772	23026	22034		+1210	+1340	+2970
---Stochastic---				---Directional Indicator---			
Day	09	14	20	Day	09	14	20
Sto	50.45	59.56	59.56	ADX	34.14	31.84	26.88
%k	65.71	69.42	70.06	-DI	17.22	17.02	17.22
%d	72.65	73.25	75.69	+DI	24.28	27.38	28.67
---Relative Strength---				---Historic Volatility---			
Day	09	14	20	Day	09	14	20
	55.01	57.62	58.30		40.02%	32.93%	28.57%

WS GR711
So. St. Paul, Mn Thursday November 13, 1997
Chicago Board of Trade Grain Futures

	Settlement	Contract High/Low	High/Low
Wheat:			
Dec	3.41 1/2	4.73 1/2	3.35
Mar	3.57	4.70	3.43 3/4
May	3.65 1/4	4.39 1/2	3.45 1/2
Jul	3.70 3/4	4.00	3.33
Sep	3.76	4.06	3.76
Corn:			
Dec	2.73 1/4	3.09 1/2	2.27 1/2
Mar	2.83	3.04	2.36
May	2.89 1/4	3.10	2.41 3/4
Jul	2.92 3/4	3.15 1/2	2.45
Sep	2.85	3.97	2.44
Oats:			
Dec	1.51 1/4	1.83	1.43 3/4
Mar	1.60 3/4	1.80	1.48 1/4
May	1.65	1.82 1/2	1.57 1/2
Jul	1.69 1/2	1.80	1.59 1/2



Stochastic				Relative Strength			
Symbol	Open	High	Last Chge	Symbol	Open	High	Last Chge
LH27 - 11/13/97	6220	6275	6180	LH27 - 11/13/97	6220	6275	6180
---Moving Average---				---Momentum---			
Day	09	18	40	Day	09	18	40
	6180	6176	6267		+43	+258	-442
---Stochastic---				---Directional Indicator---			
Day	09	14	20	Day	09	14	20
Sto	94.34	71.43	76.68	ADX	20.02	20.95	21.83
%k	55.56	51.14	56.42	-DI	22.08	24.47	25.76
%d	42.76	46.39	49.34	+DI	29.97	26.41	24.09
---Relative Strength---				---Historic Volatility---			
Day	09	14	20	Day	09	14	20
	58.95	52.76	48.83		13.81%	15.80%	19.10%



Stochastic				Relative Strength			
Symbol	Open	High	Last Chge	Symbol	Open	High	Last Chge
LC27 - 11/13/97	6680	6685	6615	LC27 - 11/13/97	6680	6685	6615
---Moving Average---				---Momentum---			
Day	09	18	40	Day	09	18	40
	6684	6706	6709		-90	+37	-240
---Stochastic---				---Directional Indicator---			
Day	09	14	20	Day	09	14	20
Sto	29.01	27.33	27.32	ADX	19.76	26.41	28.91
%k	30.59	29.81	40.01	-DI	20.46	21.34	22.41
%d	34.28	36.28	48.97	+DI	12.30	12.98	13.31
---Relative Strength---				---Historic Volatility---			
Day	09	14	20	Day	09	14	20
	43.71	44.40	44.04		5.82%	8.43%	9.43%

MADISON, WI. November 12, 1997 FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES:

SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT: F.O.B. producing plants: Northeast - 2.0286-2.2050
Delivered Equivalent: Atlanta - 2.0286-2.2092 M 2.0580-2.2050

PRICES OF CLASS II CONDENSED SKIM, DOLLARS PER LB. WET SOLIDS: F.O.B. producing plants: Northeast - 1.0000-1.0350

Milk production ranges from higher in Florida and other Gulf Coast States, to a little lower in the northernmost areas. Cooler weather and the addition of cows to herds are cited for the jump in milk output in Florida.

This week, Florida handlers imported about 57 loads and most of those were brought in early in the week. There were no imports late in the week. In New England, New York, and the Middle Atlantic areas, milk output is mostly steady and fluid milk supplies range from relatively tight to fully adequate.

Demand for Grade A milk for Class I needs is generally steady, but ranges from slow to improved. Some schools were closed for Veteran's Day and other states are having two-day teacher conferences which are disrupting school lunch milk bottling. Diversions of surplus milk to manufacturing channels are limited in the South-east and about steady elsewhere.

Manufacturing plants are starting to prepare for the Thanksgiving rush of milk, but most contacts think volumes will be easily handled. The condensed skim market is quite good. Prices are steady to lower and demand is often reported as good. Some loads are moving greater distances to fill demand.

Although not unheard of, it is unusual for November's Class III milk prices to be above Class II. Therefore, prices of condensed skim moving to Class II customers are often higher than loads moving to Class III users. The fluid cream market is firm. Suppliers are tight and prices unchanged to higher.

Demand seemed to improve after the CME butter prices did not change last week. Multiples are often higher, particularly as the week progressed. Ice cream output is seasonally slower because of the high cost of cream/butterfat. Some producers have switched to other products and others are using alternatives in their formulations.

Cream cheese and sour cream production is holding up fairly well. Although prices for cream are very high, they do have orders that have to be filled. Egg nog production is gearing up in more plants. Churning activity is steady to heavier. Some butter makers are looking for more cream and offering very competitive prices