

# GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, July 12, 2001

## Corn

222 1/2	227 1/4	221	226 1/2	227	226 3/4	+96
229	235 1/2	228	234	234 1/2	234 1/4	+96
237 1/2	242 1/2	237 1/2	241	242	241 1/2	+92
241	247	240	246 3/4	245 1/2	246	+94
246	249 1/2	246	249 1/2		249 1/2	+94
251	256 3/4	250	255	256 3/4	255 3/4	+86
254	260 1/2	253 1/2	259 1/2	260	259 3/4	+74
261 1/2	266	259 1/2	265 1/2	266	265 3/4	+74
259	261	258 1/2	260 1/4	261	260 1/2	+14
262 1/2	263	261	262 1/2	262	262 1/4	+10
269	272	268	270		270	+10
263	267	261	267		267	-10

## Soybeans

521	526	519	524	526	525	+114
521	528	519	526	528	527	+164
514	526	514	524	526	525	+210
514	525 1/2	514	524	525	524 1/2	+210
521 1/2	528	519	526	528	527	+184
528	529	522	527	528	527 1/2	+150
526	527	518	521 1/2	524 1/2	523	+114
523	526	518	522	525	523 1/2	+124
			523 1/2 n		523 1/2	+124
511	514	508	512		512	+80
			515 a		515	Unch

## Soybean Meal

182.0	184.5	180.0	183.5	184.5	184.0	+35
178.8	180.0	177.6	180.0	179.7	179.8	+33
177.0	177.5	175.3	177.0	177.5	177.2	+31
173.8	175.5	173.0	174.5	174.8	174.6	+35
174.0	175.4	172.9	174.7	174.5	174.6	+35
175.0	175.0	172.3	174.0	173.8	173.9	+33
171.5	172.5	170.0	172.0	171.5	171.7	+30
170.0	170.0	167.0	168.5		168.5	+28
168.5	169.0	166.5	168.0		168.0	+20
163.0	165.0	163.0	165.0		165.0	+28
162.0	162.0	161.5	162.0		162.0	+27
			159.0 b	160.0 a	159.5	+2
			159.0 b	161.0 a	160.0	+5

## Lean Hogs

Daily Prices As of :- Thursday, 12 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/12/01	Jul 01	7245	7250	7180	7187	-120	1970 4459
07/12/01	Aug 01	6795	6815	6735	6780	-45	4491 21636
07/12/01	Oct 01	5795	5805	5725	5792	-35	2064 16122
07/12/01	Dec 01	5427	5442	5382	5437	+10	505 7083
07/12/01	Feb 02	5590	5590	5575	5575	-15	183 2341
07/12/01	Apr 02	5575	5587	5575	5585	+3	23 686
07/12/01	May 02	6135	6135	6110	6110	-20	7 160
07/12/01	Jun 02	6400	6417	6400	6417	-13	7 113
07/12/01	Jul 02	0	6210	6190	6190	unch	0 52

Composite Volume Open\_Int  
07/11/01 9251 52652

## Live Cattle

Daily Prices As of :- Thursday, 12 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/12/01	Aug 01	7375	7445	7365	7385	-10	14378 43037
07/12/01	Oct 01	7535	7590	7512	7542	unch	6025 34254
07/12/01	Dec 01	7515	7567	7492	7542	+25	3390 21975
07/12/01	Feb 02	7675	7732	7665	7682	+7	1133 10681
07/12/01	Apr 02	7790	7835	7785	7807	+10	671 4389
07/12/01	Jun 02	7420	7460	7420	7430	-5	72 2819
07/12/01	Aug 02	0	7400	7400	7400	+30	0 5

Composite Volume Open\_Int  
07/11/01 25669 117160

## Pork Bellies

Daily Prices As of :- Thursday, 12 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/12/01	Jul 01	8770	8950	8730	8925	+210	153 256
07/12/01	Aug 01	8495	8690	8495	8622	+127	1093 1812
07/12/01	Feb 02	7250	7430	7250	7400	+170	117 245
07/12/01	Mar 02	0	7250	7250	7250	+60	6 10
07/12/01	May 02	0	8000	7950	8000	unch	0 13
07/12/01	Jul 02	0	8000	8000	8000	-120	0 1

Composite Volume Open\_Int  
07/11/01 1370 2338

## Oats

160	170	160	170		170	+230
133	144	132	142 3/4		142 3/4	+150
134	142	134	140 1/2	140 3/4	140 1/2	+100
135 1/2	141 1/2	135 1/2	140 1/2 a		140 1/2	+74
138 1/2	143	138 1/2	143 a		143	+70

## Weekly Dairy Market Outlook

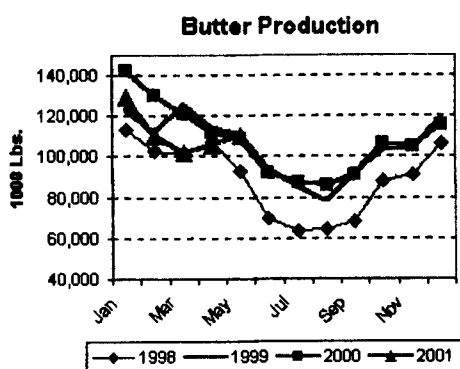
Ken Bailey  
Penn State

Powder, Butter  
Prices Weaken

- NASS survey for nonfat drops to \$0.96/pound.
- CME Grade A butter drops \$0.05/pound.
- Butter production growing.

Grade AA butter prices at the Chicago Mercantile Exchange weakened today, dropping from \$1.99 per pound on Monday, July 2 to \$1.94 on Friday, July 6.

The butter market reacted to the USDA's Dairy Products report released on Tuesday. That report showed butter production rebounded from a year ago — it grew 1.6 percent in May 2001 ahead of the same



month a year ago. This is very surprising, since butter production was expected to be short this year because of declining milk production.

USDA also reported this week that "conditions remain highly confused in the nonfat dry milk complex." Several Western producers of nonfat dry milk continued to offer product to the USDA under the dairy price support program. And, the National Agricultural Statistics Service (NASS) reported today that the nonfat dry milk price in their national survey slipped from \$1.0117 per pound the week ending June 23 to \$0.9643 the week ending June 30. This is the first sign that market powder prices may be weakening because of the "tilt" in the butter/powder prices under the dairy support price program.

Class prices under federal

orders were at relatively high levels in June. USDA announced that the Class III price rose from \$13.83 per pound in May at 3.5 percent butterfat to \$15.02 in June. Likewise, the Class IV price rose from \$15.04 per CWT in May at 3.5 percent butterfat to \$15.33 in June.

The futures market suggests weaker prices in the fall for both Class III and IV prices.

As of July 6, the Class III price as per the futures market at the Chicago Mercantile Exchange Rate is expected to rise from June levels to \$15.14 per CWT in July, and then decline to \$14.73 in September and \$12.65 by December. Likewise, the Class IV price is expected to fall from June levels to \$15.05 in July, to \$14.65 in September, and to \$13.25 by December 2001.

## Average Farm Feed Costs for Handy Reference

To help farmers across the state to have handy reference of commodity input costs in their feeding operations for DHIA record sheets or to develop livestock feed cost data, here's last week's average costs of various ingredients as compiled from regional reports across the state of Pennsylvania.

Remember, these are averages, so you will need to adjust your figures up or down according to your location and the quality of your crop.

- Corn, No.2y — 2.18 bu., 3.91 cwt.
- Wheat, No.2 — 2.28 bu., 3.81 cwt.
- Barley, No.3 — 1.31 bu., 2.80 cwt.
- Oats, No.2 — 1.43 bu., 4.45 cwt.
- Soybeans, No.1 — 4.21 bu., 7.03 cwt.
- Ear Corn — 58.78 ton, 2.94 cwt.
- Alfalfa Hay — 113.75 ton, 5.69 cwt.
- Mixed Hay — 113.75 ton, 5.69 cwt.
- Timothy Hay — 94.25 ton, 4.71 cwt.

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