

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, Oct. 4, 2001

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
01 Nov	207	208 1/2	206 1/2	206 3/4	206 3/4	+6
02 Jan	211	213 1/2	211	211 3/4	211 1/4	+6
03 Mar	216 3/4	217 1/2	215 1/2	215 1/2	216	+12
04 May	223 3/4	225 1/2	223 1/4	223 3/4	223 1/4	+6
05 Jul	231 1/2	233	230 3/4	231 1/4	230 3/4	+4
06 Sep	236 1/2	238	236	236 3/4	236 1/4	+6
07 Oct	240 3/4	241 1/2	240	240	240 1/4	+4
08 Nov	247 3/4	249	247 1/2	248 1/2	247 3/4	+6
09 Dec				256 n	256	+10
10 Jan	260	261	260	261	261	+10
11 Feb	261	262 3/4	260	262 3/4	262 3/4	+10

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
01 Nov	452	455 1/2	449	451 1/2	450 1/4	-10
02 Jan	460 1/2	463	457 1/4	459	458 1/4	-10
03 Mar	466	469	463	464	464 1/2	-12
04 May	469 1/2	471 3/4	466	467 1/4	467 1/2	-12
05 Jul	473 1/2	476	470	472	470 1/2	-10
06 Sep	471	474 1/2	470	470 b	471 a	-14
07 Oct				471 n	471	-10
08 Nov	470 3/4	473	469 1/2	470 1/4	469 1/2	-10
09 Dec				500 n	500	Unch

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg	
01 Nov	162.4	163.3	161.6	162.3	162.7	162.5	+2
02 Jan	162.2	163.3	161.1	162.1	162.3	162.2	Unch
03 Mar	162.0	162.7	160.8	161.7	161.6	161.7	-1
04 May	160.0	160.9	158.9	159.7	159.6	159.7	-7
05 Jul	158.0	158.8	157.3	157.9		157.9	-7
06 Sep	158.5	158.7	157.0	157.8		157.8	-6
07 Oct	157.0	157.5	156.1	156.1		156.1	-8
08 Nov	156.0	156.8	155.1	155.1		155.1	-11
09 Dec	155.0	155.5	153.5	153.0 b	153.5 a	153.5	-15
10 Jan	155.0	155.5	153.8	153.0 b	153.8 a	153.8	-15

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/04/01	Oct 01	6000	6037	5970	6020	+23	3845 11579
10/04/01	Dec 01	5620	5657	5580	5627	+15	6161 24656
10/04/01	Feb 02	5570	5605	5525	5592	+45	1498 5224
10/04/01	Apr 02	5630	5665	5595	5625	+30	173 2310
10/04/01	May 02	6110	6130	6095	6095	+15	2 541
10/04/01	Jun 02	6320	6340	6300	6330	+13	18 582
10/04/01	Jul 02	6070	6080	6070	6070	+20	3 215
10/04/01	Aug 02	5962	5980	5962	5962	+20	0 113
10/04/01	Oct 02	5335	5355	5335	5335	unch	31 150

Composite Volume Open_Int

10/03/01 11731 45370

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/04/01	Oct 01	6715	6800	6715	6787	+125	5356 15142
10/04/01	Dec 01	6840	6947	6830	6942	+145	9357 46224
10/04/01	Feb 02	7100	7212	7100	7200	+138	3747 25510
10/04/01	Apr 02	7335	7437	7325	7425	+135	3059 11907
10/04/01	Jun 02	6975	7052	6975	7042	+97	1625 12677
10/04/01	Aug 02	7065	7132	7065	7125	+83	272 1874
10/04/01	Oct 02	7350	7355	7300	7355	+75	21 241

Composite Volume Open_Int

10/03/01 23437 113575

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/04/01	Feb 02	7615	7680	7600	7637	+42	700 2015
10/04/01	Mar 02	7560	7655	7550	7560	+30	11 95
10/04/01	May 02	7845	7845	7845	7845	+55	0 43
10/04/01	Jul 02	7630	7790	7630	7630	unch	0 20
10/04/01	Aug 02	7690	7690	7690	7690	+90	0 3

Composite Volume Open_Int

10/03/01 711 2176

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
01 Nov	175 1/4	178 3/4	175	175 1/4	175 1/4	+4
02 Jan	158 3/4	160 3/4	158	159	159 1/4	+4
03 Mar	151	152 1/2	150 1/2	151 1/2	151 1/2	+12
04 May	144	144 1/2	143	144 1/2 a	144 1/2	+14
05 Jul				137 b	137	Unch
06 Sep				136 1/2 b	136 1/2	Unch

Weekly Dairy Market Outlook

Ken Bailey
Penn State
Sept. 28, 2001

Butter Markets Weaken

- Grade AA butter falls to \$1.75.
- Cheese prices still strong.
- Demand weakens.
- Outlook for 2002.

The butter market weakened considerably this week. Grade AA butter price at the Chicago Mercantile Exchange fell from a high of \$2.21 per pound the first week of September to \$1.75 per pound by Friday, Sept. 28. USDA reports that a combination of high butter stocks and greater imports are pressuring domestic prices.

USDA's Cold Storage report indicates that August butter stocks are 11 percent ahead of year ago. Given year-to-date butter production is down 7.8 percent, this can only mean that consumption, or commercial disappearance, is way down because of high wholesale and retail prices. In fact, USDA reported today that commercial disappearance of butter during May-July was down 5.8 percent relative to a year ago. And, the U.S. City average butter price in August was \$3.616 per pound,

34.6 percent higher than a year ago.

Butter imports have increased considerably so far this year. For the months of January through August, licensed butter imports (those subject to a lower tariff rate) totaled 13.1 million pounds. That compares to butter imports of 12.2 million pounds during the same period a year ago.

Higher-tier butter imports, those above the quota, were 24.3 million pounds during January through August, up from 94,000 pounds the same period a year ago.

Cheese prices at the Chicago Mercantile Exchange remained relatively stable this week. Block cheese prices fell a penny from \$1.71 per pound on Monday, Sept. 24 to \$1.70 by Friday, Sept. 28. Barrel cheese prices fell from \$1.67 per pound on Monday to \$1.64 by Friday.

Cheese production and inventory still remains well below year ago levels. However, commercial disappearance of American cheese during May-July was up 2.3 percent relative to a year ago, and other cheese commercial disappearance was down 0.1 percent. Thus, demand has been sufficient enough to

work down inventory. This despite the fact that retail cheese prices have been higher than a year ago. The August U.S. city average retail price for natural cheese was \$4.10 per pound, up 3.9 percent from a year ago.

The market for nonfat dry milk remains steady. This is the third consecutive week that no surplus nonfat dry milk has been offered to the Commodity Credit Corporation. Western nonfat dry milk has been selling this week mostly in the range of \$0.93-\$0.96 per pound.

USDA provided its latest 2002 forecasts of supply and demand for the U.S. dairy industry today. USDA is expecting the milk supply in 2002 to grow 2.6 percent over 2001 levels. Cow numbers are expected to decline 0.6 percent and milk yield per cow is to grow 3.3 percent. At the same time, commercial use is expected to grow just 1.7 percent on a milkfat basis.

Much of this sluggish growth rate in consumption is attributable to a slowing national economy. Stocks are to recover somewhat from declines in 2001. Overall, the Class III price is forecast to be \$11.25-\$12.25 per CWT, and the Class IV price is to be \$11.70-\$12.80 per CWT. Both price forecasts are significantly lower when compared to prices this year.

Indiana Livestock

Homer City, Pa.
Thursday, October 4, 2001
Report Supplied By Auction

CATTLE: 48. COWS: STEADY TO 3.00 LOWER. HEIFERS: SELECT 1-3 61.00-62.25. STANDARD 1-2 55.00, 58.75 HEIFERS: FEW CHOICE 2-4 1095/1535 LBS. 64.25, 66.25. SELEC 1-3 57.00, 61.25. STANDARD 1-2 47.00, 53.25.

COWS: BREAKERS 75-80% LEAN 39.00, 44.50. BONERS 80-85% LEAN 35.25, 40.00, LEAN 85-90% LEAN 31.00, 36.00, SHELLS DOWN TO 31.75 & DOWN. BULLS: YIELD GRADE 1 1456 LBS ONF AT 53.00 YIELD GRADE 2 1046 LBS. ONE AT 38.75. HEIFERS: FEW M&L-2 745/760, 55.00, 62.00.

CALVES: 70 STANDARD & GOOD 90/115 LBS 35.00, 55.00. STANDARD & GOOD 65/85 LBS. 30.00, 47.50. UTILITY 45/70 LBS. 15.00, 25.00. FARM CALVES: HOLSTEIN BULLS STEADY TO 40.00 LOWER. NO. 1 90/125 LBS. 75.00, 102.00. NO. 2 80/110 LBS 52.50, 75.00. HOLSTEIN HEIFERS: NO. 1 82 & 122 LBS. 410.00, COUPLE 410.00 & 460.00. NO. 2 84 & 92 LBS. COUPLE 100.00 & 150.00. BEEF TYPE BULLS & HEIFERS 80/100 LBS 97.50, 150.00.

HOGS 19 BARROW & GILTS 45-50% 270/330 LB 43.00, 45.50. 40-45% 240/275 LB 32.00, 37.50

FELDLR PIGS 25 2-3 20/30 LBS 7.50-14.00

SHEEP 18 SLAUGHTER LAMBS CH 45 LBS. ONE AT 85.00. FEEDER

LAMBS GD & CH 30/75 LBS. 50.00, 70.00. SLAUGHTER SHEEP: 28.00, 46.00.

Pennsylvania Livestock Auction

Waynesburg, Pa.
Thursday, October 4, 2001
Report Supplied By Auction

Cattle: STOCK COWS: 40.00-51.00. SLAUGHTER COWS: Utility & Commercial 38.00-42.00; Canner & Boning Utility 37.00-40.00; Cutter & Boning Utility 31.00-37.00; Canner & Low Cutter 31.50-37.00; Shells 35.00 & down. BULLS: YIELD GRADE 1 1500#-2000# 41.50-52.00; YIELD GRADE 2 1000#-1400# Fat 43.00-58.00.

FEEDER STEERS: M & L 1 300-500# 75.00-100.00, 250-280# 80.00-100.00, M 600-900# 60.00-85.00 HEIFERS M 1 & L 1 300-500# 84.00-90.00; L 1400-650# 70.00-88.00. BULLS M & L 1 300-620# 85.00-108.00.

CALVES: Veal Prime 85.00-103.00; Choice 55.00-97.00; Good 35.00-70.00; Farm Calves #1 Holstein Bulls 90-120# Few 35.00-100.00; #2 Holstein Bulls 80-100# Few 10.00-50.00; Beef - Bull & Hfirs./HD. 50.00-140.00.

HOGS: Barrows & Gilts #1-2 210-255# 46.00-61.00; #2-3 255-280# 40.00-55.00. Sows #1-3 300-500# 31.00-50.00, Feeder Pigs; 1-3 15-20# 5.00-17.00/HD. 1-3 25-35# 10.00-41.00/HD.

LAMBS: High Choice 80-100# 40.00-57.00, Choice 40-75# 50.00-80.00; Feeder Lambs Good 50.00-75.00; Sheep 15.00-41.00; Fat Sheep 39.00 and down.

HORSES: Horses 25.00-54.50; Ponies 20.00-50.00.