

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Wednesday, March 20, 2002

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
02May	205 3/4	207 1/2	205 1/4	205 3/4	205 1/4	-2
02Jul	212 3/4	214 1/4	212	212 1/4	212	-4
02Sep	219	220 1/4	218	218	218 1/4	-4
02Dec	226 1/2	228 1/2	226	226	226 1/4	-4
03Mar	234 3/4	236 1/2	234 1/4	234 1/2	234 1/4	-2
03May	240	240 3/4	239 1/2	239 1/2	239 1/2	Unch
03Jul	243 3/4	245	243 1/2	243 3/4	243 3/4	+2
03Sep				245 n	245	Unch
03Dec	245 1/2	246 1/4	245	246	246	+2
03Jan	253	253	253	253	253	Unch
03Jul				255 n	255	Unch
03Dec				249 n	249	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
02May	458 1/4	464 1/2	456 1/2	459 1/2	459	+6
02Jul	462 1/2	468	460 3/4	463 1/2	463	Unch
02Aug	462	468	461	463 1/2	463	+12
02Sep	461 1/2	467	460 1/2	462	462	+4
02Nov	464 3/4	470	462 1/2	464 1/2	465	Unch
03Jan	469 1/2	473 1/2	468 1/2	469 1/2	469 1/2	+2
03Mar	474 1/2	478 1/2	473	475	475	+4
03May	475	479	473	475	475	Unch
03Jul	480	482	478 1/2	478 1/2	478 1/2	+10
03Sep				475 n	475	+20
03Nov	480	480	480	480	480	+10
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
02May	156.1	159.4	155.5	157.6	157.7	+15
02Jul	155.2	158.5	155.0	156.7	156.6	+13
02Aug	154.5	157.3	154.2	155.3	155.3	+6
02Sep	153.3	155.8	153.0	154.0	154.0	+7
02Oct	152.5	154.5	152.2	153.0 b	153.2 a	+7
02Dec	153.3	155.4	152.6	153.6	153.8	+6
03Jan	153.5	153.5	153.5	153.5	153.5	+3
03Mar	152.6	154.0	152.4	152.5 b	153.0 a	+2
03May				151.5 b	152.5 a	+5
03Jul				151.5 b	152.5 a	+6
03Aug				151.0 b	152.0 a	Unch
03Oct				151.0 b	152.0 a	+5
03Dec				151.0 b	152.0 a	+5
Month	Opening	High	Low	Closing	Settle	Net Chg

Weekly Dairy Market Outlook

Ken Bailey
Penn State
March 15, 2002

February Milk Production
Up 2.8 Percent

- Production per cow up 43 pounds.
- Cow inventory growing slowly.
- Cheese and butter markets holding.

USDA released the milk production report today. February milk production for 20 select states rose 2.8 percent relative to a year ago. That reflects moderate growth in the milk supply, which was in line with market expectations. There have been reports of an early spring flush in much of the U.S. because of mild winter weather.

February milk production was

11.4 billion pounds. January revised milk production was 12.3 billion pounds, up 1.8 percent from a year ago. Milk production per cow for the 20 major states in February was 1,474 pounds, up 43 pounds from a year ago. And cow numbers were at 7.75 million head, 1,000 head more than a month ago.

There were many states that showed a strong milk production response in February. Production continued to grow in the Western states (California up 4.8 percent, Washington up 3.4 percent, Arizona up 5.9 percent, Idaho up 7.6 percent, and New Mexico up 15.3 percent). The Corn Belt states also showed some gains (Illinois up 3.1 percent and Indiana up 2.6 percent). The Upper Midwest, however, was neutral to lower

(Wisconsin up 0.5 percent, Minnesota down 4.7 percent, and Iowa down 2 percent).

Except for Pennsylvania, the Northeast showed strong gains (New York up 6.1 percent, Vermont up 4.4 percent, and Pennsylvania down 0.5 percent). Even states such as Missouri and Texas, which showed significant declines in the last few years, were about neutral with respect to growth (Missouri up 1.3 percent and Texas down 0.5 percent).

The markets were unchanged this week at the Chicago Mercantile Exchange. Blocks and barrels were basically frozen at \$1.21 and \$1.18 per pound, respectively. There were no cheese sales this week at the Chicago Mercantile Exchange. Also, Grade AA butter rose very modestly from \$1.2425 per pound on Monday, March 11 to \$1.25 by Friday, March 15.

Lean Hogs

Date	Open	High	Low	Last Chge	Previous Volume	Previous Open_Int		
03/19/02	*CASH*	0	4955	4955	4955	-136	0	0
03/20/02	Apr 02	5245	5287	5230	5280	+25	5085	13147
03/20/02	May 02	6200	6255	6187	6245	+33	565	3434
03/20/02	Jun 02	6225	6320	6217	6282	+52	4353	13907
03/20/02	Jul 02	6052	6170	6050	6137	+60	361	2149
03/20/02	Aug 02	5810	5940	5795	5927	+117	209	1327
03/20/02	Oct 02	4930	5085	4930	5030	+100	94	1079
03/20/02	Dec 02	4705	4820	4700	4750	+50	174	864
03/20/02	Feb 03	4910	5010	4910	4947	+37	62	242

Composite Volume Open_Int
03/19/02 10904 36150

Live Cattle

Date	Open	High	Low	Last Chge	Previous Volume	Previous Open_Int		
03/19/02	*CASH*	0	7446	7446	7446	unch	0	0
03/20/02	Apr 02	7085	7170	7060	7095	-27	9086	32304
03/20/02	Jun 02	6670	6700	6632	6665	unch	7519	31873
03/20/02	Aug 02	6680	6700	6640	6662	-10	2632	15160
03/20/02	Oct 02	6965	6970	6915	6935	-15	2469	13806
03/20/02	Dec 02	7105	7122	7065	7077	-33	584	4775
03/20/02	Feb 03	7207	7210	7150	7182	-23	249	1795
03/20/02	Apr 03	7250	7282	7242	7242	-28	89	225

Composite Volume Open_Int
03/19/02 22628 99939

Pork Bellies

Date	Open	High	Low	Last Chge	Previous Volume	Previous Open_Int		
03/19/02	*CASH*	0	7100	7100	7100	-200	0	0
03/20/02	Mar 02	7570	7650	7570	7645	+45	13	17
03/20/02	May 02	7610	7760	7605	7707	+40	548	2195
03/20/02	Jul 02	7740	7860	7720	7810	+38	76	376
03/20/02	Aug 02	7650	7685	7650	7655	-12	9	66
03/20/02	Feb 03	7025	7025	6960	7025	+45	0	4
03/20/02	Mar 03	6985	6985	6985	6985	+25	0	1

Composite Volume Open_Int
03/19/02 646 2659

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
02May	201	201 3/4	197 1/4	199 3/4	199 3/4	-6
02Jul	173 1/4	174 1/2	170	172 1/4	172 1/2	-2
02Sep				143 b	145 a	144
02Dec	143	145	143	144 3/4	145	144 3/4
03Jan				144 b	149 a	146 1/2
Month	Opening	High	Low	Closing	Settle	Net Chg

USDA reports that butter prices were relatively stable this week because of strong demand for cream. Preholiday sales are brisk this time of year as retailers prepare for Easter/Passover sales. Thus surplus milk is finding a home, at least for now.

There is very little change in the outlook for milk prices through the end of the year. The Chicago Mercantile Exchange futures markets for Class III and IV are remarkably stable. Class III futures are expected to slowly rise to just more than \$12 per CWT by June, then rise above \$13 per CWT for July through September. Class IV futures are expected to range from \$11.50-11.90 per CWT for March through July, then reach just more than \$12 per CWT for August-December.

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 — 2.33 bu., 4.16 cwt.
- Wheat, No.2 — 2.62 bu., 4.38 cwt.
- Barley, No.3 — 1.81 bu., 3.88 cwt.
- Oats, No.2 — 1.78 bu., 5.54 cwt.
- Soybeans, No.1 — 4.29 bu., 7.16 cwt.
- Ear Corn — 66.94 ton, 3.35 cwt.
- Alfalfa Hay — 126.25 ton, 6.31 cwt.
- Mixed Hay — 131.25 ton, 6.56 cwt.

Timothy Hay — 133.40 ton, 6.43 cwt.