

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

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, March 28, 2002

## Corn

Month	Opening	High	Low	Closing		Settle	Net Chg
02May	207	207	201 3/4	202 1/4	202 3/4	202 1/2	-36
02Jul	212 3/4	212 3/4	208 1/2	208 3/4	209 1/4	209	-36
02Sep	219 1/2	219 1/2	215	215	215 1/2	215 1/4	-34
02Dec	227	227 1/4	222 3/4	223 1/2	224 1/4	224	-26
03Mar	235 1/4	235 1/4	231 1/2	232		232	-26
03May	239 1/2	239 1/2	237	237 1/2		237 1/2	-26
03Jul	243	243 3/4	241 1/4	242	242 1/4	242 1/4	-20
03Sep				241 1/2 n		241 1/2	-20
03Dec	245	245 3/4	243 1/2	244	244 1/4	244 1/4	-14
04Mar	252	252	251 3/4	251 3/4		251 3/4	-4
04Jul	255	255	255	255		255	Unch
04Dec	247	247	246	246 1/4		246 1/4	-12
Month	Opening	High	Low	Closing		Settle	Net Chg

## Soybeans

Month	Opening	High	Low	Closing		Settle	Net Chg
02May	478 1/2	480 1/2	470 1/2	477	475 1/2	476 1/4	+34
02Jul	481	483 1/2	474 1/2	481	480	480 1/2	+52
02Aug	480	482	474	481	480	480 1/2	+60
02Sep	479	481 1/2	474	477	477 1/2	477 1/4	+52
02Nov	481 1/2	485	475 3/4	481 1/2	479 1/2	480 1/2	+62
03Jan	485	488	480 1/2	485		485	+80
03Mar	486 1/2	491	484	485 1/2	487	486 1/4	+50
03May	490	492	485	487		487	+54
03Jul	490	493	487 1/2	490	491	490 1/2	+60
03Sep				480 1/2 n		480 1/2	+60
03Nov	489	491	486	489		489	+60
Month	Opening	High	Low	Closing		Settle	Net Chg

## Soybean Meal

Month	Opening	High	Low	Closing		Settle	Net Chg
02May	164.3	164.3	160.0	160.5	160.0	160.3	-22
02Jul	163.0	163.2	159.8	160.5	160.0	160.3	-11
02Aug	161.5	162.2	158.5	158.5	158.7	158.6	-17
02Sep	159.3	160.8	157.0	157.0		157.0	-18
02Oct	158.0	159.8	156.5	156.5		156.5	-7
02Dec	158.5	160.7	156.5	157.5	156.5	157.0	-11
03Jan	158.5	160.0	157.5	157.5		157.5	-3
03Mar	156.0	156.0	156.0	156.0		156.0	-4
03May	156.0	156.0	156.0	156.0		156.0	+3
03Jul	157.0	157.5	156.0	156.0		156.0	+3
03Aug				155.5 b	156.0 a	155.7	Unch
03Sep				155.5 b	156.0 a	155.7	Unch
03Oct				155.5 b	156.0 a	155.7	Unch
03Dec				155.5 b	156.0 a	155.7	+7
Month	Opening	High	Low	Closing		Settle	Net Chg

## Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
03/27/02	*CASH*	0	4753	4753	4753	-100	0
03/28/02	Apr 02	5240	5270	5155	5187	-68	3738
03/28/02	May 02	6060	6065	5970	6052	-23	349
03/28/02	Jun 02	6090	6105	6027	6050	-32	3836
03/28/02	Jul 02	5905	5905	5832	5890	-20	710
03/28/02	Aug 02	5650	5667	5605	5655	-35	309
03/28/02	Oct 02	4800	4800	4740	4780	-20	322
03/28/02	Dec 02	4530	4550	4515	4530	-10	214
03/28/02	Feb 03	4730	4740	4690	4740	+10	24

Composite Volume Open\_Int  
03/27/02 9502 35371

## Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
03/27/02	*CASH*	0	7000	7000	7000	-96	0
03/28/02	Apr 02	7015	7060	6985	7042	+52	10434
03/28/02	Jun 02	6560	6600	6520	6580	+33	7361
03/28/02	Aug 02	6550	6567	6500	6550	+10	3079
03/28/02	Oct 02	6840	6862	6790	6835	+3	1634
03/28/02	Dec 02	6985	7015	6960	6970	-12	405
03/28/02	Feb 03	7135	7135	7085	7100	-10	182
03/28/02	Apr 03	7230	7240	7200	7207	-13	52

Composite Volume Open\_Int  
03/27/02 23148 102675

## Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
03/27/02	*CASH*	0	6900	6900	6900	-200	0
03/28/02	May 02	7640	7670	7525	7582	-45	437
03/28/02	Jul 02	7740	7775	7640	7685	-55	125
03/28/02	Aug 02	7575	7615	7555	7555	-45	7
03/28/02	Feb 03	7025	7025	7025	7025	unch	0
03/28/02	Mar 03	7025	7025	7025	7025	unch	0
03/28/02	May 03	6800	6800	6800	6800		0

Composite Volume Open\_Int  
03/27/02 569 2522

## Oats

Month	Opening	High	Low	Closing		Settle	Net Chg
02May	200	200	198	198 3/4	199	199	-14
02Jul	170	171 1/4	169	171	171 1/4	171 1/4	-2
02Sep	144 1/4	144 1/2	144	144		144	-10
02Dec	144 1/2	144 1/2	143 3/4	143 3/4		143 3/4	-12
03Mar				147 a		147	-10
Month	Opening	High	Low	Closing		Settle	Net Chg

## Weekly Dairy Market Outlook

Ken Bailey  
Penn State  
March 22, 2002

### MARKETS UNCHANGED

• CME cheese and butter steady.

• Butter and cheese inventory building.

• International dairy markets weak.

The U.S. dairy market is unchanged this week, reflecting the fact that there is "nothing new." So far the market is expecting average production and average consumption, and is therefore picking "average prices" in the cash and futures markets.

Cheese prices at the Chicago Mercantile Exchange rose a

penny or two this week. Barrel prices were up a penny to \$1.19 per pound by Friday, March 22. Blocks were up two cents to \$1.23 per pound by the end of the week. Grade AA butter fluctuated between \$1.2275-\$1.2450 per pound.

Butter stocks are well ahead of year-ago levels. USDA's Cold Storage report indicated that butter stocks on Feb. 28, 2002 were at 132 million pounds, up 53 percent relative to a year ago. This represents a significant increase. Butter stocks will continue to grow as we enter the spring flush.

The question is, why aren't butter prices falling below current levels? Butter futures at the

Chicago Mercantile Exchange indicate a rise in butter prices to \$1.28 per pound in May, to \$1.31 by July, peaking at \$1.36 by year's end.

Cheese inventories are actually below a year ago. American cheese and total cheese inventories at the end of February were 6 and 3 percent below year-ago levels, respectively. It appears, however, that cheese inventories are increasing. American cheese inventories in February rose 5 percent over January levels.

Finally, the global market for dairy products is weakening. The

milk supply in the European Union is recovering from the outbreak of foot-and-mouth disease, and production is growing in New Zealand. The global recession is also a contributing factor. A weak global dairy market could lead to higher U.S. imports of butter and milk protein concentrates, and few commercial exports of nonfat dry milk outside of the Dairy Export Incentive Program.

### 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 — 2.34 bu., 4.18 cwt.
- Wheat, No.2 — 2.64 bu., 4.40 cwt.
- Barley, No.3 — 1.84 bu., 3.93 cwt.
- Oats, No.2 — 1.85 bu., 5.76 cwt.
- Soybeans, No.1 — 4.32 bu., 7.21 cwt.
- Ear Corn — 66.66 ton, 3.33 cwt.
- Alfalfa Hay — 128.75 ton, 6.44 cwt.
- Mixed Hay — 123.75 ton, 6.19 cwt.
- Timothy Hay — 118.75 ton, 5.94 cwt.

### BUSINESS PAGE APPEARS IN SECTION C

See the latest in equipment and material news, promotions and new hires, and burgeoning ag ventures on the business news page located in Section C this issue!