

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, April 11, 2002

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg	
02May	199 3/4	200	198 1/2	198 3/4	198 1/2	198 3/4	-10
02Jul	206 1/2	206 3/4	204 3/4	204 3/4	205	205	-12
02Sep	212 1/2	212 3/4	211 1/2	211 1/2		211 1/2	-6
02Dec	221 1/4	221 1/2	220 1/4	220 1/4	220 1/2	220 1/2	-6
03Mar	230	230	229	229 1/2	229 1/4	229 1/2	-6
03May	235	235 1/2	235	235 1/2	235 1/4	235 1/2	-6
03Jul	239 3/4	240 1/4	239	240		240	-10
03Sep				237 1/2 n		237 1/2	-10
03Dec	241	242 3/4	241	242 1/2	242 3/4	242 3/4	-6
04Mar	248	248 3/4	248	248 3/4		248 3/4	-6
04Jul				252 1/2 n		252 1/2	-4
04Dec				248 1/2 b		248 1/2	+4
Month	Opening	High	Low	Closing	Settle	Net Chg	

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg	
02May	459	460 1/2	457 1/2	458 1/4	457 3/4	458	-24
02Jul	460 1/2	461 1/4	458	459 3/4	460 1/4	460	-14
02Aug	459	459 1/2	457	458		458	-12
02Sep	453 1/2	454 1/2	451 1/2	452 1/2	453 1/2	453	+10
02Nov	453 1/2	454	451	452 1/2	453	452 3/4	-2
03Jan	458	458	455 1/2	457		457	+4
03Mar	460 1/2	462	460	461 1/2		461 1/2	-4
03May	462 1/2	463	461	462 1/2		462 1/2	+14
03Jul	465	466	464	465 1/2		465 1/2	+14
03Sep				466 n		466	Unch
03Nov	467	467	465	466		466	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg	

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg	
02May	156.2	156.2	154.8	155.3	155.1	155.2	-12
02Jul	154.0	154.0	152.8	153.4	153.3	153.4	-12
02Aug	152.5	152.5	151.5	151.6		151.6	-16
02Sep	150.2	150.4	149.5	149.5	149.8	149.7	-15
02Oct	148.8	148.8	147.9	148.2		148.2	-8
02Dec	148.5	148.5	147.6	148.0	148.1	148.1	-8
03Jan	148.3	148.5	147.8	147.8		147.8	-10
03Mar	148.0	148.3	147.5	147.6		147.6	-5
03May	148.0	148.0	147.0	147.1		147.1	Unch
03Jul	148.0	148.0	147.1	147.1		147.1	+1
03Aug	148.0	148.0	147.2	147.0 b	147.2 a	147.2	-11
03Sep	148.0	148.0	147.3	147.0 b	147.3 a	147.3	-9
03Oct	148.0	148.0	147.5	147.0 b	147.5 a	147.5	-8
03Dec	148.5	148.5	148.0	148.0		148.0	-5
Month	Opening	High	Low	Closing	Settle	Net Chg	

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
04/10/02	*CASH*	0	4435	4435	4435	-20	0
04/11/02	Apr 02	4100	4180	4082	4177	+32	1860
04/11/02	May 02	4672	4672	4672	4672	-200	1122
04/11/02	Jun 02	5187	5187	5187	5187	-200	2794
04/11/02	Jul 02	5117	5117	5117	5117	-200	469
04/11/02	Aug 02	4977	5000	4950	4950	-200	199
04/11/02	Oct 02	4375	4410	4285	4335	-150	216
04/11/02	Dec 02	4292	4292	4130	4205	-125	240
04/11/02	Feb 03	4410	4540	4410	4540	-70	39

Composite Volume Open_Int
04/10/02 6939 35046

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
04/10/02	*CASH*	0	6800	6800	6800	-262	0
04/11/02	Apr 02	6660	6710	6592	6700	-42	5303
04/11/02	Jun 02	6225	6310	6100	6292	+42	8424
04/11/02	Aug 02	6240	6310	6095	6292	+55	3448
04/11/02	Oct 02	6520	6602	6405	6572	+60	2383
04/11/02	Dec 02	6725	6820	6615	6795	+60	1982
04/11/02	Feb 03	6850	6922	6750	6920	+60	125
04/11/02	Apr 03	6880	7035	6880	7035	+50	71

Composite Volume Open_Int
04/10/02 21736 98413

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
04/10/02	*CASH*	0	6200	6200	6200	+400	0
04/11/02	May 02	6460	6590	6305	6435	-170	519
04/11/02	Jul 02	6565	6705	6387	6505	-182	295
04/11/02	Aug 02	6530	6595	6330	6440	-190	51
04/11/02	Feb 03	6525	6600	6525	6600	unch	1
04/11/02	Mar 03	6525	6525	6525	6525	-125	0

Composite Volume Open_Int
04/10/02 866 3375

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg	
02MAY	187	192	172	172	172 a	172	-200
02JUL	149 1/2	154	144 1/4	144 1/2	144 1/4	144 1/2	-76
02SEP	126	131 1/2	126	127 1/4		127 1/4	-26
02DEC	130 1/2	133 1/2	130 1/4	130 1/4		130 1/4	-12
03FEB				135 n		135	-4
Month	Opening	High	Low	Closing	Settle	Net Chg	

Weekly Dairy Market Outlook

Ken Bailey
Penn State
April 8, 2002

Butter Imports Surge

- Butter imports in January and February are up.
- Licensed and high-tier imports increase.
- March federal order prices released.

USDA's Foreign Agriculture Service reported last week that butter imports during the first two months of 2002 were well ahead of year-ago levels. This is surprising, since domestic wholesale butter prices are seasonally low, providing little economic incentive.

There are two categories of butter imports. "Licensed im-

ports" are butter imports that are subject to a fairly low tariff on a specified quantity. That quantity, known as a quota, is 15.3 million pounds for 2002. The other category is imports that are outside the quota, referred to as "high tier" butter. The tariff on high-tier imports is much greater.

Licensed imports during January and February 2002 were 2.048 million pounds, up 10.5 percent relative to the same period a year ago. High-tier imports of butter were up about four times relative to the same period a year ago at 488,609 pounds.

While butter imports during January and February 2002 are well ahead of year-ago levels, they are still relatively small com-

pared to actual U.S. production. Butter production during January and February 2002 was 266.2 million pounds. As a result, Butter imports in 2002 were equivalent to just one percent of total U.S. production.

Class and component prices for March 2002 were announced last week. They are slightly below February levels. The March federal order class prices, with changes from February, are as follows: Class II \$12.19 per CWT

(down \$0.09), Class III \$10.65 per CWT (down \$0.98), and Class IV \$11.42 (down \$0.12).

The federal order class prices were all down because of lower component prices (butterfat, protein, and other solids). These prices were lower because of reductions in monthly average wholesale prices for butter (down \$0.0147 per pound), cheese (down \$0.0808 per pound), non-fat dry milk (down \$0.0061 per pound), and dry whey (down \$0.0268 per pound).

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 — 2.71 bu., 4.52 cwt.
- Barley, No.3 — 1.92 bu., 4.11 cwt.
- Oats, No.2 — 1.89 bu., 5.88 cwt.
- Soybeans, No.1 — 4.40 bu., 7.34 cwt.
- Ear Corn — 66.08 ton, 3.30 cwt.
- Alfalfa Hay — 137.50 ton, 6.88 cwt.
- Mixed Hay — 130.00 ton, 6.5 cwt.
- Timothy Hay — 125.00 ton, 6.25 cwt.

BUSINESS PAGE APPEARS IN SECTION D

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