

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

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

Corn

	Open	High	Low	Last	Chge
07/10/02 *CASH*		2246	2246	2246	-36
07/11/02 JUL 02	2206	2206	2146	2160	-60
07/11/02 SEP 02	2276	2276	2224	2236	-50
07/11/02 DEC 02	2374	2374	2322	2336	-46
07/11/02 MAR 03	2430	2434	2386	2404	-42
07/11/02 MAY 03	2472	2472	2430	2442	-36
07/11/02 JUL 03	2492	2494	2462	2474	-32
07/11/02 SEP 03	2410	2420	2400	2410	-2
07/11/02 DEC 03	2394	2406	2380	2400	+2
07/11/02 MAR 04	2470	2470	2470	2470	+4
07/11/02 JUL 04	2510	2514	2510	2514	+4
07/11/02 DEC 04	2416	2424	2410	2420	+10

Total	Volume	Open_Int
07/10/02	85258	443461

Soybeans

	Open	High	Low	Last	Chge
07/10/02 *CASH*		5550	5550	5550	-65
07/11/02 JUL 02	5900	5900	5730	5764	-80
07/11/02 AUG 02	5560	5574	5430	5546	+34
07/11/02 SEP 02	5334	5340	5214	5324	+34
07/11/02 NOV 02	5190	5210	5084	5190	+36
07/11/02 JAN 03	5204	5204	5110	5196	+32
07/11/02 MAR 03	5200	5210	5130	5200	+32
07/11/02 MAY 03	5184	5196	5120	5192	+24
07/11/02 JUL 03	5150	5210	5150	5190	+30
07/11/02 SEP 03	5020	5020	5020	5020	+30
07/11/02 NOV 03	4960	5010	4950	4990	+40

Total	Volume	Open_Int
07/10/02	79289	212618

Soybean Meal

	Open	High	Low	Last	Chge
07/10/02 *CASH*		18950	18950	18950	-50
07/11/02 JUL 02	1900	1920	1873	1915	+23
07/11/02 AUG 02	1844	1853	1813	1848	+14
07/11/02 SEP 02	1770	1782	1740	1774	+18
07/11/02 OCT 02	1708	1713	1675	1706	+14
07/11/02 DEC 02	1685	1703	1657	1691	+15
07/11/02 JAN 03	1660	1686	1658	1678	+15
07/11/02 MAR 03	1655	1668	1640	1661	+8
07/11/02 MAY 03	1630	1655	1630	1645	+13
07/11/02 JUL 03	1630	1645	1625	1643	+11
07/11/02 AUG 03	1620	1630	1620	1627	+12
07/11/02 SEP 03	1615	1615	1615	1615	+9
07/11/02 OCT 03	1602	1602	1602	1602	+7
07/11/02 DEC 03	1600	1600	1600	1600	+9

Total	Volume	Open_Int
07/10/02	42468	143222

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/10/02 *CASH*	0	5296	5296	5296	-30	0	0
07/11/02 Jul 02	5390	5430	5385	5395	+8	1041	1815
07/11/02 Aug 02	5140	5187	5100	5142	+57	4804	11100
07/11/02 Oct 02	4290	4370	4285	4360	+100	2447	8370
07/11/02 Dec 02	3942	4045	3942	4037	+107	525	5854
07/11/02 Feb 03	4230	4300	4225	4300	+75	28	827
07/11/02 Apr 03	4515	4560	4515	4550	+35	7	122
07/11/02 May 03	5290	5300	5285	5285	+15	1	19
07/11/02 Jun 03	5525	5540	5525	5530	+20	1	79
07/11/02 Jul 03	5537	5545	5515	5515	-5	1	20

Composite Volume	Open_Int
07/10/02	8855 28206

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/10/02 *CASH*	0	6200	6200	6200	-100	0	0
07/11/02 Aug 02	6387	6535	6387	6527	+142	8173	32950
07/11/02 Oct 02	6650	6790	6650	6770	+120	4099	30945
07/11/02 Dec 02	6757	6865	6757	6860	+108	1079	17855
07/11/02 Feb 03	6875	6985	6875	6980	+100	344	5738
07/11/02 Apr 03	6940	7025	6940	7022	+80	121	2880
07/11/02 Jun 03	6530	6595	6530	6585	+65	24	550
07/11/02 Aug 03	6630	6630	6630	6630	unch	0	3

Composite Volume	Open_Int
07/10/02	13840 90921

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/10/02 *CASH*	0	8200	8200	8200	+400	0	0
07/11/02 Jul 02	7670	7875	7660	7815	+125	268	368
07/11/02 Aug 02	7310	7540	7305	7457	+180	920	1481
07/11/02 Feb 03	6450	6540	6440	6490	+40	12	179
07/11/02 Mar 03	6350	6350	6350	6350	+100	0	3
07/11/02 May 03	6350	6350	6350	6350	+200	0	3

Composite Volume	Open_Int
07/10/02	1200 2034

Oats

	Open	High	Low	Last	Chge
07/10/02 *CASH*		1846	1846	1846	-60
07/11/02 JUL 02	2186	2200	2150	2190	+16
07/11/02 SEP 02	1602	1604	1520	1582	-14
07/11/02 DEC 02	1596	1596	1510	1556	-24
07/11/02 MAR 03	1580	1594	1570	1586	-42
07/11/02 MAY 03	1600	1600	1600	1600	-60

Total	Volume	Open_Int
07/10/02	1901	9438

Weekly Dairy Market Outlook

Ken Bailey
Penn State
July 5, 2002

Penn State, Cornell Announce A Satellite Downlink

- Overview of the 2002 Farm Bill
- Emphasis on dairy provisions
- DOPP IV program starts at 11 am

Faculty from Penn State and Cornell are teaming up to deliver a satellite downlink program on August 6th from 9 am to 3:30 pm. The program will discuss the dairy, grain and conservation provisions of the 2002 Farm Bill, and deliver Round IV of the Dairy Options Pilot Program (DOPP).

This will be an excellent opportunity for people to get an over-

view of the new Farm Bill. The farm bill discussion will be from 9:00 am until 10:50 am.

The farm bill portion of the program will focus on the dairy provisions in the farm bill, including a discussion of the EQIP program. There will also be a brief overview of the grain program and crop insurance.

The DOPP program will begin at 11:00 am and will last until 3:30 pm. There will be a one-hour break for lunch. Topics to be covered include an overview of dairy risk management tools and options, and a discussion of the DOPP program rules. The program will end with a simulation game designed to help participants understand the program. Personnel from USDA's Risk Management Agency will be on

hand for questions from the audience.

A total of 50 counties in New York and Pennsylvania (25 each) are eligible to participate in this unique program. The program will provide farmers that participate a unique experience in learning how to use the futures markets to lock in favorable milk prices.

Individuals that want to attend this satellite conference have a number of locations to choose from. Currently 25 sites in New York and 18 sites in Pennsylvania

will be hosting the satellite downlink through local county extension offices. Look for local advertisements from your county extension office.

For more information on the satellite program, go to the following website: <http://farmbill2002.aers.psu.edu/>. The satellite program will be available on both KU and C bands. The coordinates and other information regarding the program will be posted to the PSU website.

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 — 2.44 bu., 4.37 cwt.
- Wheat, No.2 — 2.7 bu., 4.51 cwt.
- Barley, No.3 — 1.42 bu., 3.03 cwt.
- Oats, No.2 — 1.86 bu., 5.80 cwt.
- Soybeans, No.1 — 4.92 bu., 8.22 cwt.
- Ear Corn — 68.50 ton, 3.43 cwt.
- Alfalfa Hay — 115.00 ton, 5.75 cwt.
- Mixed Hay — 102.75 ton, 5.14 cwt.
- Timothy Hay — 102.65 ton, 5.13 cwt.

Agricultural Technology News

Lancaster Farming has introduced a new department of interest to farmers, **AgriTech: Emerging Technologies in Agribusiness**. The business news-related department focuses on technologies emerging with agri-industry, including new products and systems for production agriculture. See page B27.