

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, July 18, 2002

Corn

	Open	High	Low	Last	Chge
07/17/02 *CASH*		2300	2300	2300	-26
07/18/02 SEP 02	2310	2334	2296	2326	+12
07/18/02 DEC 02	2410	2434	2394	2424	+10
07/18/02 MAR 03	2470	2490	2454	2482	+4
07/18/02 MAY 03	2506	2522	2500	2512	+2
07/18/02 JUL 03	2530	2542	2520	2534	+2
07/18/02 SEP 03	2460	2470	2460	2470	+4
07/18/02 DEC 03	2414	2420	2404	2416	-4
07/18/02 MAR 04	2476	2486	2474	2486	-6
07/18/02 JUL 04	2534	2540	2534	2540	unch
07/18/02 DEC 04	2420	2426	2420	2426	-2

Total	Volume	Open_Int
07/17/02	65894	449900

Soybeans

	Open	High	Low	Last	Chge
07/17/02 *CASH*		5710	5710	5710	-35
07/18/02 AUG 02	5760	5840	5740	5774	+6
07/18/02 SEP 02	5494	5574	5474	5514	+22
07/18/02 NOV 02	5300	5400	5290	5344	+40
07/18/02 JAN 03	5290	5380	5284	5340	+40
07/18/02 MAR 03	5280	5364	5280	5324	+44
07/18/02 MAY 03	5274	5330	5254	5310	+40
07/18/02 JUL 03	5280	5324	5244	5294	+40
07/18/02 SEP 03	5150	5150	5150	5150	+40
07/18/02 NOV 03	5036	5130	5020	5070	+60

Total	Volume	Open_Int
07/17/02	74740	230860

Soybean Meal

	Open	High	Low	Last	Chge
07/17/02 *CASH*		19000	19000	19000	-350
07/18/02 AUG 02	1870	1884	1860	1861	-6
07/18/02 SEP 02	1792	1805	1779	1780	-9
07/18/02 OCT 02	1723	1733	1709	1715	-1
07/18/02 DEC 02	1700	1719	1688	1694	-4
07/18/02 JAN 03	1685	1702	1680	1685	unch
07/18/02 MAR 03	1670	1690	1665	1674	+5
07/18/02 MAY 03	1660	1677	1648	1653	+4
07/18/02 JUL 03	1655	1675	1644	1655	+10
07/18/02 AUG 03	1655	1655	1640	1640	+10
07/18/02 SEP 03	1640	1640	1620	1620	+19
07/18/02 OCT 03	1590	1620	1590	1620	+27
07/18/02 DEC 03	1630	1630	1630	1630	+35

Total	Volume	Open_Int
07/17/02	26922	144664

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/17/02 *CASH*	0	5371	5371	5371	+98	0	0
07/18/02 Aug 02	5005	5150	5005	5130	+150	4580	9547
07/18/02 Oct 02	4200	4330	4200	4295	+108	2718	12341
07/18/02 Dec 02	4065	4110	4055	4055	-10	1035	7165
07/18/02 Feb 03	4430	4470	4410	4457	+27	132	1003
07/18/02 Apr 03	4670	4810	4670	4755	+70	71	154
07/18/02 May 03	5470	5470	5395	5470	+55	0	23
07/18/02 Jun 03	5600	5660	5600	5660	+70	12	103
07/18/02 Jul 03	5610	5650	5610	5650	+50	8	27
07/18/02 Aug 03	5500	5550	5500	5550	+53	0	1

Composite Volume	Open_Int
07/17/02	8556 31560

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/17/02 *CASH*	0	6200	6200	6200	-200	0	0
07/18/02 Aug 02	6555	6590	6505	6587	+15	6046	28388
07/18/02 Oct 02	6770	6815	6730	6812	+25	4536	36830
07/18/02 Dec 02	6875	6900	6840	6897	+22	1319	19557
07/18/02 Feb 03	6970	6995	6940	6990	+10	756	7444
07/18/02 Apr 03	7025	7040	7000	7040	+8	300	3597
07/18/02 Jun 03	6610	6622	6590	6617	+5	150	966
07/18/02 Aug 03	6590	6620	6590	6620	+15	2	8

Composite Volume	Open_Int
07/17/02	13109 96791

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/17/02 *CASH*	0	8500	8500	8500	unch	0	0
07/18/02 Jul 02	7200	7620	7200	7620	+300	8	188
07/18/02 Aug 02	7072	7372	7072	7372	+300	636	1595
07/18/02 Feb 03	6350	6640	6340	6625	+285	52	220
07/18/02 Mar 03	6500	6500	6500	6500	+200	0	7
07/18/02 May 03	6400	6560	6400	6560	+175	0	5
07/18/02 Jul 03	6500	6500	6500	6500		0	0

Composite Volume	Open_Int
07/17/02	696 2015

Oats

	Open	High	Low	Last	Chge
07/17/02 *CASH*		2002	2002	2002	+14
07/18/02 SEP 02	1794	1810	1740	1760	-42
07/18/02 DEC 02	1752	1770	1710	1732	-20
07/18/02 MAR 03	1760	1764	1720	1734	-12
07/18/02 MAY 03	1730	1730	1730	1730	+4

Total	Volume	Open_Int
07/17/02	1838	10543

Weekly Dairy Market Outlook

Ken Bailey
Penn State
July 13, 2002

Greetings From Saskatchewan!

- Its wheat, canola, and cattle.
- You should see the hay bales.
- U.S. dairy markets report.

This week's report on dairy markets was updated from Saskatchewan, Canada. I'm on the road to Calgary, a large Canadian city in the western province of Alberta, to deliver a paper at an international dairy conference.

Saskatchewan is a prairie province located due north of Montana and North Dakota. It is truly an agricultural paradise. I drove from east to west along the Trans Canadian Highway (Rt. 1) through cities such as Regina, Moose Jaw, and Swift Current.

The eastern half of the province was covered with fields of canola, wheat, and other small grains for as far as the eye can see. The canola was in bloom and presented a beautiful yellow landscape. This was accented by neighboring fields of some another small grain that had a dark blue bloom. And of course there were miles and miles of wheat, which was already at the heading stage.

The landscape at the western edge of Saskatchewan changed dramatically into hay and cattle country. I passed places where there were acres of hay stacked high and ready for sale. There were trucks on the road shipping the product to distant markets. They were even cutting hay between the highways!

A local paper in the city of Regina reported that agriculture in Saskatchewan had fallen on hard times because of drought. Cattle farms were reportedly selling major portions of their herd to settle bills. I found it odd since the fields of hay, wheat, and canola looked so lush from the roadside.

The Canadian railroad is clearly the lifeblood for agriculture throughout these prairie provinces. All of the towns were located along the railroad tracks, as were the town grain elevators. In many places, you could see new elevator terminals that were built right alongside the older ones. While the newer ones are no doubt more functional and efficient, the older ones proudly represent the history of agriculture in each of these towns.

In the U.S. dairy markets, prices remain depressed. That

said, there are new signs that prices have bottomed out and are beginning to firm up a bit. Butter prices in Chicago remained just below \$1 per pound for the week because of heavy production following the July 4 week.

The Chicago cheese market started the week with very low prices, but firmed up close to support levels by week's end. There is no doubt that the recent heat wave that has blanketed much of the U.S. has helped bid up prices. Cheese yields and butterfat levels usually decline in response to heat and humidity.

Next week I'll be reporting on the Canadian dairy industry. Canada has a fairly large dairy industry, and exports a lot of cattle, genetics, and dairy products to the U.S. I hope to learn more about their quota system.

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 — 2.51 bu., 4.49 cwt.
- Wheat, No.2 — 2.82 bu., 4.70 cwt.
- Barley, No.3 — 1.47 bu., 3.15 cwt.
- Oats, No.2 — 1.82 bu., 5.66 cwt.
- Soybeans, No.1 — 5.09 bu., 8.50 cwt.
- Ear Corn — 68.11 ton, 3.46 cwt.
- Alfalfa Hay — 107.50 ton, 5.38 cwt.
- Mixed Hay — 96.25 ton, 4.81 cwt.
- Timothy Hay — 100.00 ton, 5.0 cwt.