

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, July 25, 2002

Corn

	Open	High	Low	Last	Chge
07/24/02 *CASH*		2502	2502	2502	+66
07/25/02 SEP 02	2454	2460	2410	2442	-50
07/25/02 DEC 02	2564	2564	2504	2542	-50
07/25/02 MAR 03	2590	2604	2552	2586	-52
07/25/02 MAY 03	2624	2632	2594	2614	-50
07/25/02 JUL 03	2650	2650	2616	2640	-42
07/25/02 SEP 03	2500	2524	2500	2520	-10
07/25/02 DEC 03	2446	2454	2430	2440	-16
07/25/02 MAR 04	2504	2504	2490	2504	-14
07/25/02 JUL 04	2550	2550	2550	2550	-10
07/25/02 DEC 04	2434	2434	2434	2434	-4

Total	Volume	Open_Int
07/24/02	103704	480373

Soybeans

	Open	High	Low	Last	Chge
07/24/02 *CASH*		5775	5775	5775	+80
07/25/02 AUG 02	5750	5750	5630	5676	-162
07/25/02 SEP 02	5440	5500	5372	5426	-172
07/25/02 NOV 02	5310	5344	5190	5246	-192
07/25/02 JAN 03	5310	5344	5204	5256	-176
07/25/02 MAR 03	5320	5340	5204	5252	-160
07/25/02 MAY 03	5300	5310	5200	5240	-146
07/25/02 JUL 03	5300	5310	5194	5230	-140
07/25/02 AUG 03	5240	5260	5220	5220	-130
07/25/02 SEP 03	5090	5090	5090	5090	-80
07/25/02 NOV 03	5040	5070	4990	4990	-112

Total	Volume	Open_Int
07/24/02	73999	235734

Soybean Meal

	Open	High	Low	Last	Chge
07/24/02 *CASH*		19150	19150	19150	+200
07/25/02 AUG 02	1860	1860	1808	1823	-55
07/25/02 SEP 02	1785	1785	1736	1748	-54
07/25/02 OCT 02	1720	1723	1666	1684	-60
07/25/02 DEC 02	1710	1710	1655	1671	-62
07/25/02 JAN 03	1705	1705	1650	1664	-56
07/25/02 MAR 03	1688	1688	1640	1648	-56
07/25/02 MAY 03	1670	1670	1620	1636	-51
07/25/02 JUL 03	1665	1670	1625	1634	-54
07/25/02 AUG 03	1660	1660	1620	1620	-55
07/25/02 SEP 03	1655	1655	1605	1606	-54
07/25/02 OCT 03	1578	1578	1578	1578	-47
07/25/02 DEC 03	1605	1605	1570	1580	-45

Total	Volume	Open_Int
07/24/02	33765	140874

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/24/02 *CASH*	0	5361	5361	5361	-30	0	0
07/25/02 Aug 02	4990	5087	4985	5070	+85	2576	8333
07/25/02 Oct 02	4060	4175	4060	4165	+105	2547	12521
07/25/02 Dec 02	3860	3992	3857	3980	+103	652	7294
07/25/02 Feb 03	4397	4485	4395	4477	+65	197	1135
07/25/02 Apr 03	4850	4860	4810	4832	+47	50	213
07/25/02 May 03	5535	5552	5515	5552	+7	11	52
07/25/02 Jun 03	5675	5695	5670	5695	+15	5	130
07/25/02 Jul 03	5655	5680	5650	5680	+20	5	44
07/25/02 Aug 03	5550	5550	5495	5520	+20	0	6

Composite Volume	Open_Int
07/24/02	6043 29729

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/24/02 *CASH*	0	6300	6300	6300	-72	0	0
07/25/02 Aug 02	6445	6570	6430	6495	+73	6041	24950
07/25/02 Oct 02	6685	6822	6680	6780	+108	5773	38184
07/25/02 Dec 02	6785	6910	6785	6887	+102	2147	20411
07/25/02 Feb 03	6885	7020	6885	6990	+98	600	8244
07/25/02 Apr 03	6980	7075	6980	7045	+75	140	3840
07/25/02 Jun 03	6547	6655	6547	6605	+55	51	1125
07/25/02 Aug 03	6600	6670	6600	6610	+30	0	12

Composite Volume	Open_Int
07/24/02	14752 96766

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/24/02 *CASH*	0	8300	8300	8300	+100	0	0
07/25/02 Jul 02	7550	7640	7300	7340	-200	18	93
07/25/02 Aug 02	7122	7265	6950	6965	-157	503	1447
07/25/02 Feb 03	6580	6640	6525	6582	+42	95	311
07/25/02 Mar 03	6400	6400	6400	6400	unch	1	5
07/25/02 May 03	6525	6525	6525	6525	unch	2	2

Composite Volume	Open_Int
07/24/02	619 1858

Oats

	Open	High	Low	Last	Chge
07/24/02 *CASH*		1924	1924	1924	-80
07/25/02 SEP 02	1736	1766	1730	1756	-2
07/25/02 DEC 02	1750	1764	1730	1740	-30
07/25/02 MAR 03	1754	1764	1746	1754	-24
07/25/02 MAY 03	1754	1756	1752	1752	-32

Total	Volume	Open_Int
07/24/02	1409	10841

Weekly Dairy Market Outlook

Ken Bailey
Penn State
July 20, 2002

Greetings From Calgary!

- Issues facing Canada.
- The drought.
- Canadian dairy exports.

This week's report on dairy markets was updated from Calgary, a very modern city in the western Canadian province of Alberta. I delivered a paper at an international dairy conference explaining U.S. dairy policy and market outlook.

I also went to the world-famous Calgary Stampede. It's one of the biggest Western rodeos in the world. I watched the chuck wagon races, ate breakfast at Mel's Place in the Agriculture Building, and, of course, spent time talking to Canadian farmers at the various displays.

I learned a lot about canola.

And did you know that Alberta beef tastes better than beef from anywhere else in the world? After watching large chunks of beef smoking in a barbecue pit all day, I'd have to say I'm partial to it. The Alberta Dairy Board had a nice display there too, explaining what it takes to make milk.

I had a chance to visit with Louis Balcaen during my stay in Canada. He is a dairy farmer and acting head of the Canadian Dairy Commission. We chatted during a long bus trip up the Canadian Rockies. We talked about the similarities and differences between U.S. and Canadian Agriculture policies.

From the Canadian perspective, there are two big issues that are affecting all Canadian farmers. First, there is the drought. Canadian farmers are facing the worse drought in 133 years! It

has affected a large area just north of the Trans-Canadian Highway that represents most of the breadbasket of Canada.

Agriculture in these provinces is entirely dependent on rain since there is so little irrigation. Canadian farmers can make a lot of canola, rapeseed, wheat and hay, but only if it rains. Because of the drought, beef ranchers are without pasture and hay, and grain farmers are facing a very limited crop. Dairy farmers are affected too, since state-controlled milk prices won't increase because of the drought as they would in the U.S.

The Canadian Government, along with the provincial governments, just released a farm aid package. Unfortunately, the plan has only limited dollars to work with. For many ranchers, the drought has forced them to liquidate about a third or more of their herds. It will take them years to rebuild.

The other issue of concern to Canadian farmers is — you guessed it! — the U.S. Farm Bill. The concern is that a generous Farm Bill in the U.S. will depress world grain and oilseed prices, which will have a negative impact on them. Many farmers in Canada are also questioning why farmers just across the border are getting so much more farm aid from their government than they do.

One of the big questions I had was how the "export classes" worked in Canada. The Canadian government has been vilified in the U.S. press for effectively subsidizing dairy exports in excess of their World Trade Organization (WTO) commitment. The U.S., along with New Zealand, has presented a case to the WTO, which they have won. However, it will likely be appealed.

It is my understanding that

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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 — 2.90 bu., 4.84 cwt.
- Barley, No.3 — 1.52 bu., 3.24 cwt.
- Oats, No.2 — 1.75 bu., 5.46 cwt.
- Soybeans, No.1 — 5.18 bu., 8.66 cwt.
- Ear Corn — 69.88 ton, 3.49 cwt.
- Alfalfa Hay — 95.00 ton, 4.75 cwt.
- Mixed Hay — 108.00 ton, 5.4 cwt.
- Timothy Hay — 98.75 ton, 4.94 cwt.