

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, September 12, 2002

Corn

	Open	High	Low	Last	Chge
09/11/02 *CASH*		2924	2924	2924	+50
09/12/02 SEP 02	2800	2804	2730	2742	-66
09/12/02 DEC 02	2894	2910	2822	2832	-92
09/12/02 MAR 03	2940	2966	2882	2890	-90
09/12/02 MAY 03	2950	2976	2902	2910	-86
09/12/02 JUL 03	2920	2954	2874	2880	-86
09/12/02 SEP 03	2730	2734	2690	2690	-62
09/12/02 DEC 03	2550	2572	2544	2556	-24
09/12/02 MAR 04	2604	2606	2604	2604	-32
09/12/02 JUL 04	2610	2614	2610	2614	-30
09/12/02 DEC 04	2400	2400	2394	2400	-14

Total	Volume	Open_Int
09/11/02	80939	508540

Soybeans

	Open	High	Low	Last	Chge
09/11/02 *CASH*		5895	5895	5895	+85
09/12/02 SEP 02	5864	5924	5780	5780	-134
09/12/02 NOV 02	5850	5880	5774	5782	-104
09/12/02 JAN 03	5870	5910	5800	5804	-110
09/12/02 MAR 03	5874	5910	5800	5806	-96
09/12/02 MAY 03	5814	5860	5770	5774	-86
09/12/02 JUL 03	5804	5860	5764	5770	-70
09/12/02 AUG 03	5750	5750	5710	5710	-60
09/12/02 SEP 03	5540	5540	5510	5510	-30
09/12/02 NOV 03	5374	5384	5320	5324	-66
09/12/02 JAN 04	5390	5390	5350	5350	-80
09/12/02 NOV 04	5070	5070	5070	5070	unch

Total	Volume	Open_Int
09/11/02	72856	202866

Soybean Meal

	Open	High	Low	Last	Chge
09/11/02 *CASH*		19600	19600	19600	+350
09/12/02 SEP 02	1910	1925	1860	1863	-62
09/12/02 OCT 02	1875	1891	1852	1855	-40
09/12/02 DEC 02	1875	1887	1848	1849	-42
09/12/02 JAN 03	1870	1879	1843	1844	-40
09/12/02 MAR 03	1852	1867	1833	1834	-38
09/12/02 MAY 03	1838	1847	1817	1817	-32
09/12/02 JUL 03	1836	1845	1815	1817	-25
09/12/02 AUG 03	1805	1810	1782	1782	-25
09/12/02 SEP 03	1780	1780	1750	1750	-20
09/12/02 OCT 03	1700	1700	1678	1678	-4
09/12/02 DEC 03	1670	1685	1665	1670	-10

Total	Volume	Open_Int
09/11/02	39059	138061

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/11/02 *CASH*	0	3616	3616	3616	-181	0	0
09/12/02 Oct 02	3545	3570	3470	3525	+18	6340	14703
09/12/02 Dec 02	3785	3810	3685	3740	-50	6699	16542
09/12/02 Feb 03	4435	4445	4365	4395	-42	801	3788
09/12/02 Apr 03	5010	5025	4975	4977	-38	135	1151
09/12/02 May 03	5852	5875	5850	5850	-20	6	489
09/12/02 Jun 03	6002	6020	5990	6002	-10	78	716
09/12/02 Jul 03	5910	5915	5880	5880	-25	36	194
09/12/02 Aug 03	5725	5735	5720	5720	+10	3	74
09/12/02 Oct 03	5245	5245	5245	5245	-5	7	16

Composite Volume	Open_Int
09/11/02	14105 37674

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/11/02 *CASH*	0	6450	6450	6450	unch	0	0
09/12/02 Oct 02	6940	6980	6940	6970	+55	8958	36797
09/12/02 Dec 02	7160	7190	7150	7185	+38	5435	36319
09/12/02 Feb 03	7255	7290	7245	7287	+52	1686	18379
09/12/02 Apr 03	7295	7337	7287	7330	+50	707	9483
09/12/02 Jun 03	6845	6877	6840	6872	+45	423	4844
09/12/02 Aug 03	6895	6920	6875	6920	+40	52	298
09/12/02 Oct 03	7015	7015	7010	7010	+10	4	5

Composite Volume	Open_Int
09/11/02	17265 106125

Pork Bellies


Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/11/02 *CASH*	0	5500	5500	5500	-50	0	0
09/12/02 Feb 03	6715	6990	6715	6907	+132	425	943
09/12/02 Mar 03	6780	6950	6780	6850	+140	22	47
09/12/02 May 03	7015	7070	7015	7015	+105	11	18
09/12/02 Jul 03	7020	7020	6985	6985	+85	1	14
09/12/02 Aug 03	6780	6780	6670	6670	unch	0	6

Composite Volume	Open_Int
09/11/02	459 1028

Oats

	Open	High	Low	Last	Chge
09/11/02 *CASH*		2214	2214	2214	+46
09/12/02 SEP 02	2062	2062	2022	2022	-26
09/12/02 DEC 02	2012	2046	2012	2022	-36
09/12/02 MAR 03	1960	1990	1960	1966	-30
09/12/02 MAY 03	1910	1934	1910	1920	-30
09/12/02 JUL 03	1850	1850	1850	1850	-20

Total	Volume	Open_Int
09/11/02	1254	10086



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**Sept. 6, 2002
CHEESE, BUTTER
WEAKEN**

- Blocks fall below support.
- Butter down to \$0.9250/pound.
- Cheese, butter production up.

Not much in the way of good news for dairy product prices. Both cheese and butter traded lower at the Chicago Mercantile Exchange. Block cheese declined from \$1.1575 per pound on Tuesday, Sept. 3 to \$1.13 per pound on Friday, Sept. 6. Barrels fell \$0.0227 per pound during the week to \$1.08 per pound by Friday. Butter traded just twice this week, ending at \$0.9250 per pound by Friday.

The only recent market news is USDA's Dairy Products report. It indicates dairy product production for the first seven months of the year is well ahead of a year ago, something the market already knows. Cumulative 7-month production relative to the same period a year ago is as follows: American cheese output is up 5.3 percent, total cheese output is up 2.0 percent, and butter output is up 13.9 percent. That compares to total cumulative milk production for 20 select states, which is up 2.6 percent.

**Dairy Products
Prices Highlights**
Washington, D. C.
September 6, 2002
Report Supplied By NASS/USDA
DAIRY PRODUCTS PRICES HIGHLIGHTS:
CHEDDAR CHEESE prices received for US 40 pound Blocks averaged \$1.14 per pound for the week ending August 31. The price per pound increased 1.0 cent from the previous week.

The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.13 per pound, up 0.1 cent from the previous week.

BUTTER prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$0.94 per pound for the week ending August 31. The U.S. price per pound decreased 1.2 cents from the previous week.

NONFAT DRY MILK prices received for bag, tote and tanker sales meeting USDA Extra Grade or USPH Grade A standards averaged 90.7 cents per pound for the week ending August 31. The U.S. price per pound decreased 0.1 cent from the previous week.

DRY WHEY prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 16.5 cents per pound for the week ending August 31. The U.S. price per pound increased 0.4 cents from the previous week.

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 — 2.95 bu., 5.28 cwt.
- Wheat, No.2 — 3.29 bu., 5.49 cwt.
- Barley, No.3 — 1.73 bu., 3.70 cwt.
- Oats, No.2 — 1.74 bu., 5.44 cwt.
- Soybeans, No.1 — 5.43 bu., 9.07 cwt.
- Ear Corn — 78.54 ton, 3.93 cwt.
- Alfalfa Hay — 107.50 ton, 5.38 cwt.
- Mixed Hay — 105.00 ton, 5.25 cwt.
- Timothy Hay — 121.75 ton, 5.09 cwt.