GRAIN, CATTLE, HOG, & MILK BFP **FUTURES MARKETS**

Markets Courtesy of Chicago Board and Mercantile Exchange Closing Bids: Thursday, September 19, 2002

Corn	
Symbol:C	

			Open	High	Low	Last	Chg€
/18/02	*CAS	SH*	-	2724	2724	2724	-4(
			2710	2710	2664	2666	-56
			2772	2774	2734	2736	-54
			2806	2806	2772	2774	-46
				2806	2774	2774	-42
					2640	2640	-20
• • • • • •					2532	2544	+2
• • • •						2594	+2
							uncl
				_ + + + +			+12
0/19/02	DEC	04	2384	2400	2004	2374	
	/19/02 /19/02 /19/02 /19/02 /19/02 /19/02 /19/02	/19/02 DEC /19/02 MAR /19/02 MAY /19/02 JUL /19/02 SEP /19/02 DEC /19/02 MAR /19/02 JUL	/18/02 *CASH* /19/02 DEC 02 /19/02 MAR 03 /19/02 MAY 03 /19/02 JUL 03 /19/02 SEP 03 /19/02 DEC 03 /19/02 MAR 04 /19/02 JUL 04 /19/02 DEC 04	/18/02 *CASH* /19/02 DEC 02 2710 /19/02 MAR 03 2772 /19/02 MAY 03 2806 /19/02 JUL 03 2804 /19/02 SEP 03 2652 /19/02 DEC 03 2536 /19/02 MAR 04 2582 /19/02 JUL 04 2590	/18/02 *CASH* 2724 /19/02 DEC 02 2710 2710 /19/02 MAR 03 2772 2774 /19/02 MAY 03 2806 2806 /19/02 JUL 03 2804 2806 /19/02 SEP 03 2652 2670 /19/02 DEC 03 2536 2560 /19/02 MAR 04 2582 2600 /19/02 JUL 04 2590 2600	/18/02 *CASH* 2724 2724 /19/02 DEC 02 2710 2710 2664 /19/02 MAR 03 2772 2774 2734 /19/02 MAY 03 2806 2806 2772 /19/02 JUL 03 2804 2806 2774 /19/02 JUL 03 2804 2806 2774 /19/02 SEP 03 2652 2670 2640 /19/02 DEC 03 2536 2560 2532 /19/02 MAR 04 2582 2600 2582 /19/02 JUL 04 2590 2600 2590	/18/02 *CASH* 2724 2724 2724 /19/02 DEC 02 2710 2710 2664 2666 /19/02 MAR 03 2772 2774 2734 2736 /19/02 MAY 03 2806 2806 2772 2774 /19/02 JUL 03 2804 2806 2774 2774 /19/02 SEP 03 2652 2670 2640 2640 /19/02 DEC 03 2536 2560 2532 2544 /19/02 MAR 04 2582 2600 2582 2594 /19/02 JUL 04 2590 2600 2590 2600

Total	Volume	Open_Int
09/18/02	81933	511308

Soybeans

Symbol:S		•		
	Open	High	Low	Last
09/18/02 *CASH*		5656	5656	5656
09/19/02 NOV 02	5732	5750	5630	5640
09/19/02 JAN 03	5770	5776	5666	5674
09/19/02 MAR 03	5780	5784	5684	5692
09/19/02 MAY 03	5760	5760	5670	5676
09/19/02 JUL 03	5774	5774	5670	5674
09/19/02 AUG 03	5640	5640	5600	5614
09/19/02 SEP 03	5450	5450	5410	5410
09/19/02 NOV 03	5282	5284	5226	5232
09/19/02 JAN 04	5290	5290	5270	5270
09/19/02 NOV 04	5000	5000	4980	4980

Total	Volume	Open_Int
09/18/02	44635	203857

Soybean Meal

Symbol:SM

09/18/02

-		Open	High	Low	Last
09/18/02	*CASH*		18800	18800	18800
09/19/02	OCT 02	1852	1855	1810	1821
09/19/02	DEC 02	1858	185 8	1811	1821
09/19/02	JAN 03	1855	1855	1811	1821
09/19/02	MAR 03	1845	1845	1803	1816
09/19/02	MAY 03	1820	1820	1796	1801
09/19/02	JUL 03	1825	1825	1795	1798
09/19/02	AUG 03	1785	1785	1770	1774
09/19/02	SEP 03	1740	1740	1728	1728
09/19/02	OCT 03	1651	1651	1651	1651
09/19/02	DEC 03	1650	1650	1635	1635
09/19/02	DEC 04	1580	1580	1580	1580
Total		Volume (pen_Int		

137792

Lean	Hogs

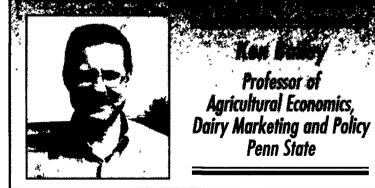
	Date	•	Open High	Low Last			Previous Open_Int
	09/18/02	*CASH*	0 3963	3963 3963		0	open_im 0
	09/19/02		3760 3760		_	3950	
	09/19/02		3900 3920				9761
						3616	19681
	09/19/02		4510 4555		+58	582	4225
	09/19/02	-	5100 5115			111	1255
nge	09/19/02		5885 5887			7	527
-40	09/19/02	Jun 03	6080 6095	60506072	+10	22	777
~56	09/19/02	Jul 03	5915 5960.	59105920	+10	21	208
-54 -46	09/19/02	Aug 03	5750 5780	57205725	+10	2	97
-42	09/19/02	Oct 03	5260 5290.	52455260	+10	4	24
-20							
+2 +2	Composi 09/18/02	te Volum 831	e Open_Int				
nch	_	_	6 36555				
+12	Live C				D	rovious	Previous
	Date		Open High	Low Last	l nge		Open_Int
	09/18/02	*CASH*	0 6600	66006600		0	0 open_int
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	09/19/02		7240 7250			7742	47529
	09/19/02		7307 7342		+8	1242	21367
_	09/19/02		7320 7350			624	10712
hge	09/19/02	L	6890 6920		+15		
-12 -80						482	6063
-84	09/19/02	-	6920 6940		+5	84	492
-76	09/19/02	Oct 03	7005 7050'	/000//020	unch	8	33
-74	Composi	to Volum	e Open_Int				
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-72 -60 -50	-		-				
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-60 -50 -40 -30	09/18/02	17029 Bellies	-		i hao		Previous Open_Int
-60 -50 -40 -30	09/18/02 Pork E Date	17029 Bellies	9 117928 Open High		Chge ,		Previous Dpen_Int 0
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duction Tuesday, Sept. 17. Of particular December. And grain futures interest will be whether cow show feed prices will rise over the numbers in August grew, stabilized, or fell in relation to July numbers. While cow numbers have been growing since April, I am expecting (hoping) they will level off. The other big report to come out will be cold storage, which is due Friday, Sept. 20. This report measures stocks of butter and cheese. It also implies what consumption has done. I'll be looking to see whether or not consumption of dairy products is on the mend.

Costs for Handy



pound.

Sept. 13, 2002 **MARKETS NEUTRAL**

 Prices at CME steady; more news to come next week.

• Futures markets look ugly.

• International markets weak also.

Cheese and butter markets in Chicago were relatively stable this week. Cheese ended the

week just under support price levels. Barrels fell 2.23 cents per pound this week, and blocks fell 1.84 cents per pound. Butter markets were also weak, but remained steady at \$0.9333 per

The market is anticipating two very important reports that are due out next week. The milk prov.

The futures markets do not look promising for dairy profitability. The Class III futures as of Sept. 13 are expected to rise from \$9.81 per CWT in September to just \$10.80 per CWT by December. Class IV futures are relatively flat, rising from \$10.40 per

next few months.

December corn futures at the Chicago Board of Trade rose from \$2.40 per bushel in July to \$2.90 in recent days. Likewise, January 2003 soybean meal futures rose from \$170 per ton in July to more than \$185 per ton in recent days.

In other news, Australia and New Zealand are entering a new milk producing season. Moisture is lacking in Australia. That said, overall output is running 5 percent ahead of a year ago. USDA reports that butter prices in that part of the world are steady to firm, holding at 46.5 cents per pound. Skim milk powder, otherwise know as nonfat dry milk in the U.S., is also unchanged at 55.6 cents per pound.

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 - 3.06 bu., 5.48 cwt. Wheat, No.2 - 3.62 bu., 6.05 cwt. Barley, No.3 - 1.85 bu., 3.95 cwt. Oats, No.2 --- 1.79 bu., 5.58 cwt. Soybeans, No.1 - 5.63 bu., 9.39 cwt. Ear Corn - 79.68 ton, 3.98 cwt. Alfalfa Hay - 136.75 ton, 6.84 cwt. Mixed Hay - 134.75 ton, 6.74 cwt. Timothy Hay - 136.25 ton, 6.81 cwt.
