

# 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	Chge
09/18/02 *CASH*		2724	2724	2724	-40
09/19/02 DEC 02	2710	2710	2664	2666	-56
09/19/02 MAR 03	2772	2774	2734	2736	-54
09/19/02 MAY 03	2806	2806	2772	2774	-46
09/19/02 JUL 03	2804	2806	2774	2774	-42
09/19/02 SEP 03	2652	2670	2640	2640	-20
09/19/02 DEC 03	2536	2560	2532	2544	+2
09/19/02 MAR 04	2582	2600	2582	2594	+2
09/19/02 JUL 04	2590	2600	2590	2600	unch
09/19/02 DEC 04	2384	2400	2384	2394	+12

Total	Volume	Open_Int
09/18/02	81933	511308

## Soybeans

Symbol: S

	Open	High	Low	Last	Chge
09/18/02 *CASH*		5656	5656	5656	-12
09/19/02 NOV 02	5732	5750	5630	5640	-80
09/19/02 JAN 03	5770	5776	5666	5674	-84
09/19/02 MAR 03	5780	5784	5684	5692	-76
09/19/02 MAY 03	5760	5760	5670	5676	-74
09/19/02 JUL 03	5774	5774	5670	5674	-72
09/19/02 AUG 03	5640	5640	5600	5614	-60
09/19/02 SEP 03	5450	5450	5410	5410	-50
09/19/02 NOV 03	5282	5284	5226	5232	-40
09/19/02 JAN 04	5290	5290	5270	5270	-30
09/19/02 NOV 04	5000	5000	4980	4980	-50

Total	Volume	Open_Int
09/18/02	44635	203857

## Soybean Meal

Symbol: SM

	Open	High	Low	Last	Chge
09/18/02 *CASH*		18800	18800	18800	+150
09/19/02 OCT 02	1852	1855	1810	1821	-23
09/19/02 DEC 02	1858	1858	1811	1821	-25
09/19/02 JAN 03	1855	1855	1811	1821	-23
09/19/02 MAR 03	1845	1845	1803	1816	-22
09/19/02 MAY 03	1820	1820	1796	1801	-23
09/19/02 JUL 03	1825	1825	1795	1798	-23
09/19/02 AUG 03	1785	1785	1770	1774	-17
09/19/02 SEP 03	1740	1740	1728	1728	-19
09/19/02 OCT 03	1651	1651	1651	1651	-22
09/19/02 DEC 03	1650	1650	1635	1635	-30
09/19/02 DEC 04	1580	1580	1580	1580	

Total	Volume	Open_Int
09/18/02	21546	137792

## Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/18/02 *CASH*	0	3963	3963	3963	+50	0	0
09/19/02 Oct 02	3760	3760	3642	3725	+75	3950	9761
09/19/02 Dec 02	3900	3920	3755	3835	+40	3616	19681
09/19/02 Feb 03	4510	4555	4430	4510	+58	582	4225
09/19/02 Apr 03	5100	5115	5045	5085	+35	111	1255
09/19/02 May 03	5885	5887	5850	5875	+3	7	527
09/19/02 Jun 03	6080	6095	6050	6072	+10	22	777
09/19/02 Jul 03	5915	5960	5910	5920	+10	21	208
09/19/02 Aug 03	5750	5780	5720	5725	+10	2	97
09/19/02 Oct 03	5260	5290	5245	5260	+10	4	24

## Composite Volume Open\_Int

09/18/02	8316	36555
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## Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/18/02 *CASH*	0	6600	6600	6600	+200	0	0
09/19/02 Oct 02	6977	7000	6950	6977	+5	6847	31732
09/19/02 Dec 02	7240	7250	7185	7235	+3	7742	47529
09/19/02 Feb 03	7307	7342	7290	7320	+8	1242	21367
09/19/02 Apr 03	7320	7350	7300	7347	+20	624	10712
09/19/02 Jun 03	6890	6920	6877	6917	+15	482	6063
09/19/02 Aug 03	6920	6940	6892	6940	+5	84	492
09/19/02 Oct 03	7005	7050	7000	7020	unch	8	33

## Composite Volume Open\_Int

09/18/02	17029	117928
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## Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/18/02 *CASH*	0	5800	5800	5800	+400	0	0
09/19/02 Feb 03	6990	7100	6940	7017	+95	219	1098
09/19/02 Mar 03	7010	7020	6920	6950	+90	0	34
09/19/02 May 03	7135	7135	7070	7070	+70	5	22
09/19/02 Jul 03	7030	7030	7030	7030	+78	0	15
09/19/02 Aug 03	6945	6945	6945	6945	+285	0	5

## Composite Volume Open\_Int

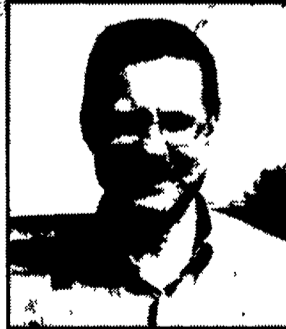
09/18/02	224	1174
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## Oats

Symbol: O

	Open	High	Low	Last	Chge
09/18/02 *CASH*		2186	2186	2186	+26
09/19/02 DEC 02	2042	2044	2022	2032	unch
09/19/02 MAR 03	2004	2010	1982	1990	unch
09/19/02 MAY 03	1960	1960	1960	1960	unch
09/19/02 JUL 03	1890	1890	1890	1890	unch

Total	Volume	Open_Int
09/18/02	814	9791



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### 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 pound.

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

duction report will come out on Tuesday, Sept. 17. Of particular interest will be whether cow 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.

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

CWT in September to \$10.55 by December. And grain futures show feed prices will rise over the 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 known as nonfat dry milk in the U.S., is also unchanged at 55.6 cents per pound.

### 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 — 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.