

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, October 31, 2002

Corn

	Open	High	Low	Last	Chge
10/30/02 *CASH*		2550	2550	2550	-14
10/31/02 DEC 02	2460	2490	2460	2474	+14
10/31/02 MAR 03	2504	2532	2496	2520	+20
10/31/02 MAY 03	2532	2560	2530	2546	+20
10/31/02 JUL 03	2542	2576	2542	2560	+14
10/31/02 SEP 03	2500	2514	2494	2494	+6
10/31/02 DEC 03	2446	2470	2444	2454	+6
10/31/02 MAR 04	2524	2532	2510	2514	+10
10/31/02 MAY 04	2530	2530	2530	2530	+14
10/31/02 JUL 04	2534	2540	2524	2530	+14
10/31/02 DEC 04	2380	2384	2380	2380	+10

Total	Volume	Open_Int
10/30/02	68009	492918

Soybeans

	Open	High	Low	Last	Chge
10/30/02 *CASH*		5430	5430	5430	-20
10/31/02 NOV 02	5610	5672	5600	5652	+82
10/31/02 JAN 03	5622	5686	5620	5664	+82
10/31/02 MAR 03	5580	5646	5570	5622	+94
10/31/02 MAY 03	5504	5564	5494	5554	+92
10/31/02 JUL 03	5480	5540	5470	5520	+92
10/31/02 AUG 03	5390	5464	5390	5440	+90
10/31/02 SEP 03	5240	5250	5240	5250	+70
10/31/02 NOV 03	5050	5124	5050	5090	+66
10/31/02 JAN 04	5126	5130	5126	5126	+56
10/31/02 NOV 04	4910	4910	4910	4910	+40

Total	Volume	Open_Int
10/30/02	110800	214689

Soybean Meal

	Open	High	Low	Last	Chge
10/30/02 *CASH*		16550	16550	16550	-150
10/31/02 DEC 02	1696	1705	1693	1697	+16
10/31/02 JAN 03	1705	1715	1700	1706	+16
10/31/02 MAR 03	1703	1713	1695	1706	+20
10/31/02 MAY 03	1675	1689	1674	1685	+20
10/31/02 JUL 03	1665	1674	1663	1669	+16
10/31/02 AUG 03	1646	1655	1646	1652	+16
10/31/02 SEP 03	1615	1627	1615	1616	+13
10/31/02 OCT 03	1580	1588	1575	1575	+10
10/31/02 DEC 03	1575	1585	1572	1572	+4
10/31/02 JAN 04	1563	1563	1563	1563	unch
10/31/02 MAR 04	1570	1570	1570	1570	-10
10/31/02 DEC 04	1600	1600	1600	1600	unch

Total	Volume	Open_Int
10/30/02	40560	131976

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/30/02 *CASH*	0	3938	3938	3938	-617	0	0
10/31/02 Dec 02	4260	4355	4225	4312	+102	4449	25094
10/31/02 Feb 03	4925	5000	4895	4987	+62	2437	6424
10/31/02 Apr 03	5280	5350	5240	5345	+83	309	1811
10/31/02 May 03	5870	5937	5870	5937	+67	12	793
10/31/02 Jun 03	6145	6170	6115	6170	+45	181	1453
10/31/02 Jul 03	5910	5947	5900	5937	+27	56	374
10/31/02 Aug 03	5685	5685	5660	5685	+23	3	227
10/31/02 Oct 03	5185	5210	5185	5210	+8	4	45
10/31/02 Dec 03	5170	5170	5150	5170	+10	0	5

Composite Volume Open_Int

10/30/02	7451	36226
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Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/30/02 *CASH*	0	6700	6700	6700	unch	0	0
10/31/02 Oct 02	6935	6995	6825	6840	-97	638	481
10/31/02 Dec 02	7245	7325	7207	7320	+83	6796	54244
10/31/02 Feb 03	7520	7600	7485	7595	+80	3784	27220
10/31/02 Apr 03	7440	7490	7405	7485	+38	1325	20021
10/31/02 Jun 03	6940	6990	6900	6987	+45	622	11963
10/31/02 Aug 03	6830	6870	6795	6862	+15	258	1362
10/31/02 Oct 03	6890	6915	6885	6915	+25	2	383

Composite Volume Open_Int

10/30/02	13425	115674
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Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/30/02 *CASH*	0	6900	6900	6900	unch	0	0
10/31/02 Feb 03	7850	7950	7820	7882	+57	318	1412
10/31/02 Mar 03	7900	7900	7777	7827	+97	6	72
10/31/02 May 03	7995	8010	7975	7995	+60	13	25
10/31/02 Jul 03	7950	7975	7900	7900	+50	0	19
10/31/02 Aug 03	7700	7700	7600	7600	+75	0	8

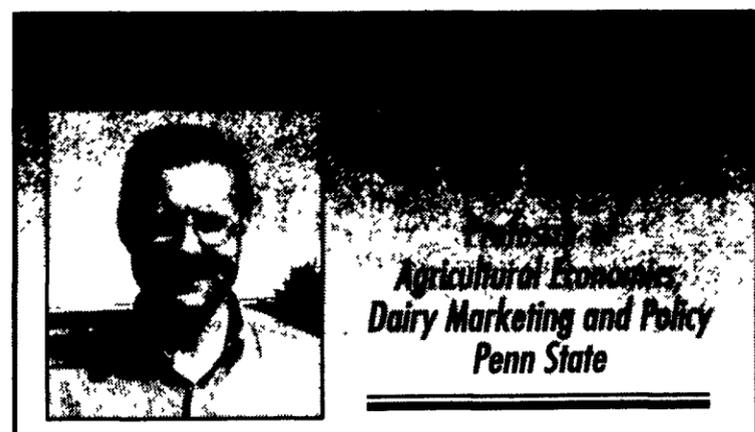
Composite Volume Open_Int

10/30/02	337	1536
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Oats

	Open	High	Low	Last	Chge
10/30/02 *CASH*		2200	2200	2200	+4
10/31/02 DEC 02	2052	2090	2040	2052	+2
10/31/02 MAR 03	1990	2032	1980	1994	+6
10/31/02 MAY 03	1910	1924	1904	1904	unch
10/31/02 JUL 03	1790	1794	1790	1790	+14
10/31/02 SEP 03	1560	1560	1560	1560	unch
10/31/02 DEC 03	1580	1580	1580	1580	unch
10/31/02 MAR 04	1574	1574	1574	1574	unch

Total	Volume	Open_Int
10/30/02	1124	9190



Oct. 25, 2002 CONSUMPTION LOOKS BETTER

• Cheese markets still stagnant.
• Butter stronger.
• Futures markets weak.
The initial look at market data this week still looks bad. Stocks of dairy products for September are high. Cheese prices are below support levels this

the Chicago Mercantile Exchange. The Class III futures prices for the rest of the year will be about \$10 per CWT. And September retail prices for dairy products such as natural cheese, ice cream, butter, and fluid milk increased above month-ago levels.

However, there is some good

through August. We typically get this data three months after it actually occurred. The data indicates that consumption for American cheese and other cheese were up 2.6 and 1.1 percent over the same period a year ago. There are also rumors that recent scanner data from large retail grocery store chains suggest cheese sales are improving. This is important because better sales will ultimately lead to better prices.

The butter market at the Chicago Mercantile Exchange fared better than cheese. For the week, Grade AA butter prices were up almost two cents from the prior week, to \$1.0383 per pound. Prices rose because of strong purchases for holiday sales promotions. There were 89 car loads of butter that traded this week in Chicago. That is significant. If sales continue at this pace, there is every hope that inventories will

This will help improve butter prices in 2003, particularly in the second half of the year.

The Class III futures prices are very close to market lows. The futures prices as of 10/25/02 expect the Class III price to fall from \$10.65 per CWT in October 2002 to \$9.60-\$9.80 per CWT in November and December. Class III futures prices are expected to average \$11.60 per CWT for 2003. This is down from a 2003 Class III average futures price of \$11.89 per CWT just a few weeks ago.

Historically speaking, the Class III price averaged \$12.08 per CWT for the 57 months between January 1998 and September 2003. Thus, producers looking to forward contract or hedge milk now for 2003 should avoid locking in too much, particularly since it is so far below the 5-year average. If we are indeed at the "bottom" of the market, it is more likely than not that milk prices, and futures prices, will improve hereafter.

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 — 3.04 bu., 5.44 cwt.
- Wheat, No.2 — 3.39 bu., 5.66 cwt.
- Barley, No.3 — 1.92 bu., 4.11 cwt.
- Oats, No.2 — 1.85 bu., 5.78 cwt.
- Soybeans, No.1 — 5.37 bu., 8.96 cwt.
- Ear Corn — 79.72 ton, 3.99 cwt.
- Alfalfa Hay — 144.25 ton, 7.21 cwt.
- Mixed Hay — 139.25 ton, 6.96 cwt.
- Timothy Hay — 118.75 ton, 5.94 cwt.