

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, November 7, 2002

Corn

	Open	High	Low	Last	Chge
11/06/02 *CASH*		2464	2464	2464	+10
11/07/02 DEC 02	2426	2430	2406	2410	-20
11/07/02 MAR 03	2472	2472	2450	2454	-16
11/07/02 MAY 03	2500	2502	2482	2486	-14
11/07/02 JUL 03	2520	2522	2506	2510	-12
11/07/02 SEP 03	2464	2470	2460	2460	-4
11/07/02 DEC 03	2424	2430	2420	2420	-6
11/07/02 MAR 04	2490	2490	2484	2484	-6
11/07/02 MAY 04	2504	2504	2504	2504	-4
11/07/02 JUL 04	2510	2510	2504	2504	-4
11/07/02 DEC 04	2394	2396	2386	2386	-10

Total	Volume	Open_Int
11/06/02	83273	506527

Soybeans

	Open	High	Low	Last	Chge
11/06/02 *CASH*		5675	5675	5675	+50
11/07/02 NOV 02	5800	5804	5730	5740	-64
11/07/02 JAN 03	5744	5744	5660	5682	-66
11/07/02 MAR 03	5694	5700	5610	5636	-66
11/07/02 MAY 03	5604	5610	5542	5564	-62
11/07/02 JUL 03	5560	5570	5500	5522	-56
11/07/02 AUG 03	5470	5470	5430	5442	-46
11/07/02 SEP 03	5290	5290	5244	5244	-4
11/07/02 NOV 03	5090	5104	5050	5054	-34
11/07/02 JAN 04	5084	5084	5084	5084	-34
11/07/02 NOV 04	4880	4880	4860	4860	-22

Total	Volume	Open_Int
11/06/02	83287	210629

Soybean Meal

	Open	High	Low	Last	Chge
11/06/02 *CASH*		16550	16550	16550	-100
11/07/02 DEC 02	1692	1698	1676	1679	-18
11/07/02 JAN 03	1693	1701	1681	1686	-16
11/07/02 MAR 03	1690	1696	1677	1678	-20
11/07/02 MAY 03	1670	1678	1655	1657	-17
11/07/02 JUL 03	1655	1660	1645	1645	-15
11/07/02 AUG 03	1635	1645	1630	1631	-8
11/07/02 SEP 03	1595	1610	1595	1600	-2
11/07/02 OCT 03	1555	1568	1551	1551	unch
11/07/02 DEC 03	1547	1562	1547	1550	-2
11/07/02 JAN 04	1560	1560	1543	1543	-2
11/07/02 MAR 04	1565	1565	1560	1560	-5
11/07/02 DEC 04	1600	1600	1600	1600	unch

Total	Volume	Open_Int
11/06/02	37526	136998

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
11/06/02 *CASH*	0	3959	3959	3959	-238	0	0
11/07/02 Dec 02	4550	4605	4520	4592	+92	4564	23898
11/07/02 Feb 03	5210	5310	5190	5230	+40	2063	8631
11/07/02 Apr 03	5555	5610	5555	5600	+63	388	2342
11/07/02 May 03	6060	6110	6060	6092	+42	41	1038
11/07/02 Jun 03	6220	6262	6220	6245	+23	91	1902
11/07/02 Jul 03	5985	6025	5985	6020	+30	29	450
11/07/02 Aug 03	5760	5775	5735	5735	+35	11	266
11/07/02 Oct 03	5240	5240	5210	5240	+38	5	52
11/07/02 Dec 03	5220	5220	5190	5217	+25	2	13

Composite Volume Open_Int

11/06/02	7194	38592
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Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
11/06/02 *CASH*	0	6802	6802	6802	unch	0	0
11/07/02 Dec 02	7285	7322	7265	7312	+27	3100	50156
11/07/02 Feb 03	7600	7660	7595	7655	+43	2948	30935
11/07/02 Apr 03	7507	7572	7497	7562	+55	1614	21185
11/07/02 Jun 03	6990	7060	6980	7052	+55	381	13003
11/07/02 Aug 03	6880	6920	6875	6917	+40	383	1996
11/07/02 Oct 03	6980	6990	6960	6980	+35	94	550

Composite Volume Open_Int

11/06/02	8520	117827
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Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
11/06/02 *CASH*	0	7300	7300	7300	+400	0	0
11/07/02 Feb 03	8190	8300	8165	8287	+122	272	1661
11/07/02 Mar 03	8170	8225	8130	8220	+150	37	94
11/07/02 May 03	8255	8320	8245	8280	+90	9	28
11/07/02 Jul 03	8280	8320	8255	8280	+80	7	25
11/07/02 Aug 03	8000	8005	7975	7985	+85	0	6

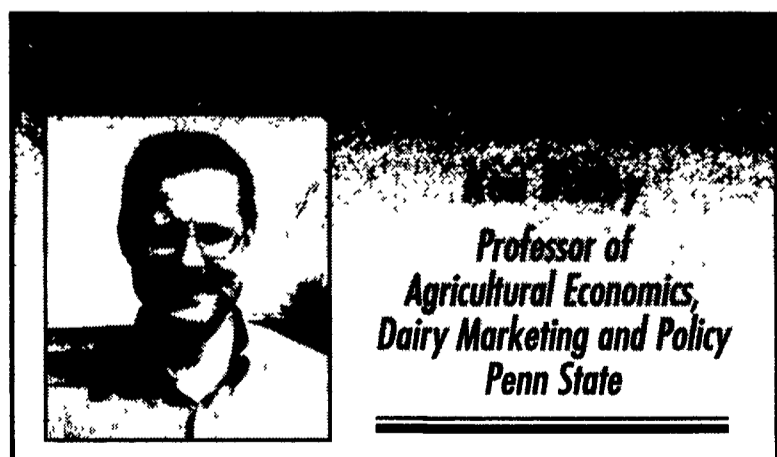
Composite Volume Open_Int

11/06/02	325	1814
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Oats

	Open	High	Low	Last	Chge
11/06/02 *CASH*		2196	2196	2196	-2
11/07/02 DEC 02	2024	2030	1994	2002	-44
11/07/02 MAR 03	1984	1994	1954	1982	-12
11/07/02 MAY 03	1894	1910	1884	1910	+4
11/07/02 JUL 03	1770	1770	1770	1770	unch
11/07/02 SEP 03	1550	1550	1550	1550	-10
11/07/02 DEC 03	1580	1580	1580	1580	unch
11/07/02 MAR 04	1574	1574	1574	1574	unch

Total	Volume	Open_Int
11/06/02	2245	10179



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Nov. 1, 2002

ORDER PRICES ANNOUNCED

- Class III and IV prices higher.
 - Commodity prices improved.
 - Rally is not sustainable.
- Recent calculations by USDA's

Market Administrators look promising. The November Class I mover was up \$0.45 per CWT from the month before to \$10.60. That implies a November MILC payment of \$1.39 per CWT. And announced Class III and IV prices for October are both up. Class III is up \$0.80 per CWT to \$10.72 and Class IV is up \$0.28 per CWT to \$10.50.

Does this look like the beginning of a late fall rally?

The butter situation looks promising. Grade AA butter prices in Chicago this week traded at \$1.0325 per pound. While only 23 carloads of butter were traded this week, there does appear to be evidence that the market is clearing a lot of butter. This is occurring in anticipation of holiday promotions. USDA reports that this may move a good quantity of butter.

The numbers from USDA indicate that butter prices used in the calculation of October federal order prices actually rose 6.27 cents per pound from the previous month.

Cheese is a different story. The five-week cheese price rally in late September and early October was short-lived. Block cheese prices this week in Chicago aver-

aged \$1.0760 per pound, below the support price of \$1.1314. It is that rally that has elevated Octobers' Class III price by \$0.80 per CWT. Unfortunately, according to the futures markets, Class III prices in November and December are expected to reflect the cash market and will be below \$10 per CWT.

Low milk prices won't last forever. The same market that is expecting low November and December Class III prices is also expecting Class III prices to average \$10.92 per CWT the first six months of 2003, and \$12.40 per CWT the second half of 2003. And those numbers will rise significantly if the milk supply falls below market expectations and if market sales of dairy products improve. Again, low milk prices don't last forever.

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 — 3.05 bu., 5.46 cwt.
- Wheat, No.2 — 3.27 bu., 5.46 cwt.
- Barley, No.3 — 1.94 bu., 4.15 cwt.
- Oats, No.2 — 1.83 bu., 5.71 cwt.
- Soybeans, No.1 — 5.56 bu., 9.28 cwt.
- Ear Corn — 82.11 ton, 4.11 cwt.
- Alfalfa Hay — 141.25 ton, 7.06 cwt.
- Mixed Hay — 141.25 ton, 7.06 cwt.
- Timothy Hay — 130.50 ton, 6.53 cwt.