

# GRAIN, CATTLE, HOG, & MILK BFP

## FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, December 5, 2002

### Corn

	Open	High	Low	Last	Chge
12/04/02 *CASH*		2416	2416	2416	+20
12/05/02 DEC 02	2370	2374	2332	2340	-36
12/05/02 MAR 03	2392	2392	2350	2360	-32
12/05/02 MAY 03	2406	2410	2372	2382	-26
12/05/02 JUL 03	2430	2432	2400	2406	-26
12/05/02 SEP 03	2412	2420	2392	2400	-24
12/05/02 DEC 03	2410	2412	2386	2390	-32
12/05/02 MAR 04	2464	2464	2442	2442	-30
12/05/02 MAY 04	2464	2464	2464	2464	-30
12/05/02 JUL 04	2500	2500	2474	2474	-26
12/05/02 DEC 04	2400	2400	2390	2390	-10

Total	Volume	Open_Int
12/04/02	73650	461125

### Soybeans

	Open	High	Low	Last	Chge
12/04/02 *CASH*		5545	5545	5545	unch
12/05/02 JAN 03	5640	5684	5564	5620	-42
12/05/02 MAR 03	5600	5644	5526	5586	-40
12/05/02 MAY 03	5520	5564	5456	5506	-32
12/05/02 JUL 03	5480	5524	5430	5472	-30
12/05/02 AUG 03	5414	5430	5354	5374	-34
12/05/02 SEP 03	5250	5250	5214	5214	-34
12/05/02 NOV 03	5090	5110	5034	5050	-40
12/05/02 JAN 04	5074	5074	5074	5074	-36
12/05/02 MAR 04	5114	5114	5114	5114	-34
12/05/02 NOV 04	4880	4880	4850	4850	-32

Total	Volume	Open_Int
12/04/02	50920	214000

### Soybean Meal

	Open	High	Low	Last	Chge
12/04/02 *CASH*		16400	16400	16400	-25
12/05/02 DEC 02	1645	1647	1620	1630	-21
12/05/02 JAN 03	1656	1662	1631	1643	-21
12/05/02 MAR 03	1655	1657	1630	1644	-16
12/05/02 MAY 03	1640	1643	1619	1632	-13
12/05/02 JUL 03	1628	1630	1613	1626	-8
12/05/02 AUG 03	1605	1605	1585	1599	-8
12/05/02 SEP 03	1565	1570	1560	1561	-12
12/05/02 OCT 03	1530	1535	1525	1527	-8
12/05/02 DEC 03	1533	1535	1520	1530	-5
12/05/02 JAN 04	1530	1530	1525	1525	unch
12/05/02 MAR 04	1532	1532	1525	1525	-7
12/05/02 MAY 04	1532	1532	1530	1532	-3
12/05/02 JUL 04	1532	1532	1525	1532	-3
12/05/02 DEC 04	1600	1600	1600	1600	unch

Total	Volume	Open_Int
12/04/02	28708	139854

### Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
12/04/02 *CASH*	0	4384	4384	4384	+46	0	0
12/05/02 Dec 02	4640	4660	4595	4642	+5	4515	13573
12/05/02 Feb 03	5460	5495	5402	5480	+28	4866	24009
12/05/02 Apr 03	5950	6012	5900	5987	+62	1373	7021
12/05/02 May 03	6250	6300	6245	6287	+40	158	1744
12/05/02 Jun 03	6622	6675	6615	6675	+48	270	3846
12/05/02 Jul 03	6355	6380	6330	6380	+48	103	1178
12/05/02 Aug 03	6055	6120	6030	6107	+65	24	762
12/05/02 Oct 03	5250	5290	5245	5272	+17	7	127
12/05/02 Dec 03	5180	5197	5150	5197	+17	5	25

### Composite Volume Open\_Int

12/04/02	11321	52285
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### Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
12/04/02 *CASH*	0	7200	7200	7200	-81	0	0
12/05/02 Dec 02	7545	7575	7537	7562	unch	6019	19588
12/05/02 Feb 03	7922	7965	7907	7952	+20	5302	55409
12/05/02 Apr 03	7830	7865	7820	7862	+2	2724	29442
12/05/02 Jun 03	7250	7285	7235	7282	+7	910	17710
12/05/02 Aug 03	7130	7140	7100	7130	unch	316	5257
12/05/02 Oct 03	7230	7270	7230	7250	+20	72	687

### Composite Volume Open\_Int

12/04/02	15343	128093
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### Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
12/04/02 *CASH*	0	8000	8000	8000	unch	0	0
12/05/02 Feb 03	8520	8587	8465	8580	+100	330	1979
12/05/02 Mar 03	8425	8475	8390	8475	+125	56	205
12/05/02 May 03	8500	8560	8500	8530	+80	15	68
12/05/02 Jul 03	8680	8710	8605	8665	+10	75	99
12/05/02 Aug 03	8530	8530	8530	8530	+30	0	13

### Composite Volume Open\_Int

12/04/02	476	2365
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### Oats

	Open	High	Low	Last	Chge
12/04/02 *CASH*		2192	2192	2192	-2
12/05/02 DEC 02	2040	2040	1984	1990	-36
12/05/02 MAR 03	2050	2050	2012	2032	-14
12/05/02 MAY 03	1980	1980	1944	1950	-24
12/05/02 JUL 03	1800	1800	1792	1792	-6
12/05/02 SEP 03	1540	1540	1540	1540	-2
12/05/02 DEC 03	1550	1550	1550	1550	unch
12/05/02 MAR 04	1580	1580	1580	1580	unch

Total	Volume	Open_Int
12/04/02	1060	6367

### East Fluid Milk And Cream Review

Madison, Wis.

December 4, 2002

Report Supplied by USDA

Spot prices of class II cream, dollars per lb. butterfat: F.O.B. producing plants: Northeast: 1.4065-1.5284 Delivered Equivalent: Atlanta: 1.4287-1.5284 mostly 1.4398-1.4619.

PRICES OF CONDENSED SKIM, dollars per lb. wet solids, F.O.B. producing plants: Northeast: Class II, includes monthly formula prices. 9850-1.0300; Class III - spot prices - .8700-.9400

SPOT SHIPMENTS OF GRADE A MILK: FLORIDA: This week: In - 26, Out 0; last week: In 55, Out 0, last year In 25, Out 0. SOUTHEAST STATFS: This week: In 0, Out 0, last week In 0, Out 0; last year In 14, Out 0

The following are the November 2002 Class and component prices under the Federal Milk Order pricing system Class II \$11.26 (up \$0.14 from October), Class III \$9.84 (down \$0.88), and Class IV \$10.58 (up \$0.08) The following are the product price averages used in computing Class prices butter \$1.0107, NDM

\$0.9177, cheese \$1.1111, and dry whey \$0.2223. The Class II butterfat price is \$1.0993 and the Class III/IV butterfat price is \$1.0923.

Milk production is steady to slightly higher in the Northeast, generally higher in the Southeast. Florida's output is reported to be rising rather significantly and their need for milk is easing enough that they may be balanced in the next week or two. Also, Florida's bottled milk sales are not as brisk as they were last week.

Fluid milk supplies are still reported as light, occasionally tight. Class I demand is improving in much of the Middle Atlantic and Northeast parts of the region. Bottlers there are very busy. Not only did they have to refill the school lunch pipeline, but the threat of a major snow storm has retailers adding to their orders and bottlers are having a hard time keeping up with all the new demand. In instances, bottlers ran out of milk and others may not get all they have ordered. Storm-induced panic buying is a recurring phenomenon for this part of the country. Sales of bottled milk bread and other food staples spike prior to predicted storms and then usually drop to almost

nothing while the pre-storm purchases are consumed. Surplus milk volumes are lighter and most contacts report little or no difficulty clearing the Thanksgiving milk. The balancing plants in the Southeast are back to little pre-Thanksgiving levels and some are again shut down.

The condensed skim market is steady with prices unchanged. Demand for wet solids is steady. The fluid cream market is getting back to normal. Demand is fair to good and multiples range from steady to slightly higher. Cream prices are moderately higher due to a 2.33-cent increase in last week's CME butter average. Ice cream producers are getting back on line, but a few continue to be down this week. Others are running rather heavy so they can shut down during the year-end holidays. Egnog production is starting back up at some locations and most producers will be back on line this weekend. Bottled cream, dips, and sour cream output is increasing to meet anticipated holiday needs. Cream cheese production is moderate and some producers are taking a few spot loads in addition to their contracted volumes. Churning is moderate to heavy, heaviest over the holiday weekend. Cream suppliers are getting outlets lined up for late-December and early January

### Dairy Products Prices Highlights

Washington, D. C.

November 29, 2002

Report Supplied By NASS/USDA

DAIRY PRODUCTS PRICES HIGHLIGHTS:

CHEDDAR CHEESE prices received for US 40 pound Blocks averaged \$1.08 per pound for the week ending November 23. The price per pound decreased slightly from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.07 per pound, up 0.9 cents from the previous week.

BUTTER prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.02 per pound for the week ending November 23. The US price per pound increased 2.1 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 91.9 cents per pound for the week ending November 23. The US price per pound increased 0.4 cents from the previous week.

DRY WHFY prices received for bag

tote and tanker sales meeting USDA Extra Grade standards averaged 22.7 cents per pound for the week ending November 23. The U.S. price per pound increased 0.5 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 — 3.02 bu, 5.40 cwt.  
Wheat, No 2 — 3.50 bu, 5.84 cwt  
Barley, No 3 — 2.06 bu, 4.40 cwt  
Oats, No 2 — 1.87 bu, 5.81 cwt  
Soybeans, No 1 — 5.71 bu, 9.53 cwt  
Far Corn — 85.13 ton, 4.26 cwt  
Alfalfa Hay — 138.00 ton, 6.9 cwt  
Mixed Hay — 135.00 ton, 6.75 cwt  
Timothy Hay — 133.50 ton, 6.68 cwt