

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

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

Corn

	Open	High	Low	Last	Chge
12/18/02 *CASH*		2440	2440	2440	+16
12/19/02 MAR 03	2404	2410	2386	2396	-2
12/19/02 MAY 03	2426	2436	2414	2424	+2
12/19/02 JUL 03	2454	2464	2444	2450	unch
12/19/02 SEP 03	2430	2434	2422	2422	-6
12/19/02 DEC 03	2416	2422	2400	2412	-2
12/19/02 MAR 04	2470	2472	2460	2466	-2
12/19/02 MAY 04	2490	2490	2490	2490	unch
12/19/02 JUL 04	2504	2504	2494	2500	unch
12/19/02 DEC 04	2400	2400	2396	2396	+2

Total	Volume	Open_Int
12/18/02	28232	445918

Soybeans

	Open	High	Low	Last	Chge
12/18/02 *CASH*		5495	5495	5495	-113
12/19/02 JAN 03	5610	5660	5602	5636	+34
12/19/02 MAR 03	5564	5616	5560	5592	+36
12/19/02 MAY 03	5510	5544	5500	5522	+26
12/19/02 JUL 03	5490	5530	5476	5492	+12
12/19/02 AUG 03	5414	5430	5410	5412	+6
12/19/02 SEP 03	5270	5274	5250	5250	+30
12/19/02 NOV 03	5094	5134	5082	5100	+22
12/19/02 JAN 04	5130	5130	5130	5130	+20
12/19/02 MAR 04	5150	5150	5150	5150	+20
12/19/02 NOV 04	4852	4852	4852	4852	unch

Total	Volume	Open_Int
12/18/02	83912	216993

Soybean Meal

	Open	High	Low	Last	Chge
12/18/02 *CASH*		16250	16250	16250	-100
12/19/02 JAN 03	1639	1648	1635	1640	+7
12/19/02 MAR 03	1630	1643	1628	1635	+8
12/19/02 MAY 03	1625	1632	1621	1630	+9
12/19/02 JUL 03	1622	1628	1621	1626	+7
12/19/02 AUG 03	1602	1607	1599	1603	+4
12/19/02 SEP 03	1573	1585	1571	1580	+10
12/19/02 OCT 03	1540	1543	1535	1536	+3
12/19/02 DEC 03	1530	1535	1528	1534	+4
12/19/02 JAN 04	1530	1530	1530	1530	+6
12/19/02 MAR 04	1540	1540	1540	1540	+7
12/19/02 MAY 04	1560	1565	1555	1555	unch
12/19/02 JUL 04	1565	1565	1565	1565	unch
12/19/02 DEC 04	1595	1595	1595	1595	+8

Total	Volume	Open_Int
12/18/02	29534	143299

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
12/18/02 *CASH*	0	4385	4385	4385	+111	0	0
12/19/02 Feb 03	5075	5217	5065	5190	+68	3550	20192
12/19/02 Apr 03	5590	5715	5575	5707	+75	1439	7532
12/19/02 May 03	6090	6160	6060	6160	+55	52	1992
12/19/02 Jun 03	6310	6442	6300	6435	+78	213	4616
12/19/02 Jul 03	6055	6160	6055	6132	+57	64	1438
12/19/02 Aug 03	5860	5900	5842	5900	+50	41	968
12/19/02 Oct 03	5220	5240	5215	5230	+13	10	239
12/19/02 Dec 03	5105	5120	5090	5102	unch	2	68
12/19/02 Feb 04	5400	5400	5400	5400	+50	0	0

Composite Volume	Open_Int
12/18/02	5374 37047

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
12/18/02 *CASH*	0	7191	7191	7191	unch	0	0
12/19/02 Dec 02	7335	7437	7335	7410	+38	1949	5698
12/19/02 Feb 03	7800	7877	7800	7857	+32	7058	51682
12/19/02 Apr 03	7725	7780	7720	7770	+45	1706	29367
12/19/02 Jun 03	7110	7185	7105	7180	+50	1690	17732
12/19/02 Aug 03	6937	7000	6935	6997	+62	181	5351
12/19/02 Oct 03	7095	7120	7095	7102	+42	44	1053

Composite Volume	Open_Int
12/18/02	12629 110883

Pork Bellies


Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
12/18/02 *CASH*	0	8000	8000	8000	+200	0	0
12/19/02 Feb 03	8432	8680	8342	8575	+143	269	2055
12/19/02 Mar 03	8212	8545	8200	8405	+140	52	243
12/19/02 May 03	8400	8605	8385	8555	+125	3	107
12/19/02 Jul 03	8410	8640	8410	8610	+130	22	109
12/19/02 Aug 03	8550	8550	8500	8500	+110	0	13

Composite Volume	Open_Int
12/18/02	346 2527

Oats

	Open	High	Low	Last	Chge
12/18/02 *CASH*		2192	2192	2192	+32
12/19/02 MAR 03	2080	2080	2054	2076	+34
12/19/02 MAY 03	1970	1982	1964	1980	+20
12/19/02 JUL 03	1770	1790	1770	1782	+20
12/19/02 SEP 03	1540	1540	1540	1540	+4
12/19/02 DEC 03	1570	1570	1570	1570	+20
12/19/02 MAR 04	1580	1580	1580	1580	+20

Total	Volume	Open_Int
12/18/02	835	5786



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Dec. 13, 2002
GREETINGS FROM MOLDOVA

- Cheese market remains weak.
- Butter holding steady.
- Market awaiting new reports.

Greetings from Moldova. I'm doing volunteer work in this former USSR country as part of a CNFA (Citizen's Network for Foreign Affairs) Agribusiness project for a two-week assignment. Moldo-

va is a small country between Romania and Ukraine. I am working with a small dairy cooperative in a remote rural village.

First, the U.S. markets for dairy. Not much happened last week. USDA reported cheese demand for holiday purchases has begun to ease. Barrels held steady at \$1 per pound and blocks showed signs of weakness. Butter prices held steady at \$1.11 per pound despite the expected increase in churning activity

and a slow down in holiday buying.

The market is basically awaiting two very important reports next week. The milk production report will be released Monday. It will give us direction for cow numbers on U.S. dairy farms. Are they still increasing or are they starting to decline? Also, the Cold Storage report will be released on Friday. This may give us some idea how demand for butter and cheese is doing. Low inventories will imply strong holiday buying.

I'm here in Moldova developing a marketing plan for a new one-year-old dairy cooperative in a remote rural village in Ignatei, which is in northeast Moldova. The Vita-Lact Dairy Cooperative is a very new concept for this former USSR country, especially in the village. They are making good progress, though. Right now the villagers are producing about one fourth the level of milk production in the U.S. So much can be done here. They received their monthly milk check the other day. The average check was 180 lei, or about \$13 in our currency. This is hard cash and is a big contribution to these people,

CNFA, whom I'm working with, is a USDA AID funded project.

I'm spending about half my time in the capital city of Chisinau and half in the village. Before anyone asks how my European vacation is going, understand this. It is about 8-10 degrees Fahrenheit here, which is very cold! The farm house I'm staying in is heated with wood and coal. However, they don't start the fire until about 4 p.m. That's because they work all day on the farm and really aren't cold. All the water is hand-drawn from a well. The bread, cheese, sausage and meat, and canned foods are all made at home.

All the animals are fed by hand. Need some corn to feed livestock? Well, you've got to head for the corn crib and then remove the kernels by hand. I'm helping with the farm chores while in the village. While I'm very cold, I am enjoying myself. And we are making excellent progress with the village cooperative. I'll be making a presentation on the marketing plan to the coop board next week.

If the technology works, I'll be updating you again from Moldova next 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 — 2.99 bu., 5.35 cwt.
- Wheat, No.2 — 3.43 bu., 5.73 cwt.
- Barley, No.3 — 2.02 bu., 4.33 cwt.
- Oats, No.2 — 1.92 bu., 5.98 cwt.
- Soybeans, No.1 — 5.64 bu., 9.42 cwt
- Ear Corn — 84.41 ton, 4.22 cwt.
- Alfalfa Hay — 142.50 ton, 7.13 cwt.
- Mixed Hay — 135.00 ton, 6.75 cwt.
- Timothy Hay — 135.25 ton, 6.76 cwt.