

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Wednesday, January 8, 2003

Corn

	Open	High	Low	Last	Chge
01/07/03 *CASH*		2460	2460	2460	+52
01/08/03 MAR 03	2440	2460	2422	2452	+52
01/08/03 MAY 03	2464	2486	2454	2476	+44
01/08/03 JUL 03	2480	2516	2480	2510	+46
01/08/03 SEP 03	2454	2484	2454	2474	+32
01/08/03 DEC 03	2450	2466	2444	2460	+22
01/08/03 MAR 04	2502	2520	2500	2512	+20
01/08/03 MAY 04	2534	2534	2534	2534	+20
01/08/03 JUL 04	2540	2544	2534	2542	+16
01/08/03 DEC 04	2414	2430	2410	2420	+20

Total	Volume	Open_Int
01/07/03	56080	444380

Soybeans

	Open	High	Low	Last	Chge
01/07/03 *CASH*		5735	5735	5735	+30
01/08/03 JAN 03	5884	5914	5880	5894	+42
01/08/03 MAR 03	5830	5850	5806	5820	+22
01/08/03 MAY 03	5770	5780	5740	5742	+6
01/08/03 JUL 03	5730	5740	5696	5700	+6
01/08/03 AUG 03	5654	5660	5604	5620	+22
01/08/03 SEP 03	5470	5472	5420	5420	+16
01/08/03 NOV 03	5270	5270	5224	5230	+2
01/08/03 JAN 04	5270	5270	5270	5270	+10
01/08/03 MAR 04	5290	5290	5290	5290	+10
01/08/03 NOV 04	4932	4932	4932	4932	+26

Total	Volume	Open_Int
01/07/03	54738	212793

Soybean Meal

	Open	High	Low	Last	Chge
01/07/03 *CASH*		17000	17000	17000	-50
01/08/03 JAN 03	1721	1722	1685	1694	-20
01/08/03 MAR 03	1734	1736	1702	1714	-13
01/08/03 MAY 03	1720	1723	1695	1703	-10
01/08/03 JUL 03	1703	1704	1683	1684	-11
01/08/03 AUG 03	1666	1671	1650	1651	-10
01/08/03 SEP 03	1628	1633	1615	1618	-5
01/08/03 OCT 03	1588	1588	1565	1565	-11
01/08/03 DEC 03	1578	1578	1555	1555	-13
01/08/03 JAN 04	1565	1570	1553	1553	-12
01/08/03 MAR 04	1585	1585	1570	1570	-8
01/08/03 MAY 04	1550	1570	1550	1550	unch
01/08/03 JUL 04	1560	1560	1550	1550	-5
01/08/03 DEC 04	1585	1585	1585	1585	-4

Total	Volume	Open_Int
01/07/03	29061	148750

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
01/07/03 *CASH*	0	4528	4528	4528	-229	0	0
01/08/03 Feb 03	5150	5237	5150	5212	+37	4969	18206
01/08/03 Apr 03	5735	5850	5735	5842	+75	2382	10220
01/08/03 May 03	6250	6285	6235	6282	+22	157	2507
01/08/03 Jun 03	6350	6410	6335	6397	+27	371	6071
01/08/03 Jul 03	6150	6185	6120	6160	+5	64	1659
01/08/03 Aug 03	5950	5960	5915	5927	+15	110	1413
01/08/03 Oct 03	5387	5415	5380	5410	+23	71	554
01/08/03 Dec 03	5285	5310	5280	5310	+25	6	136
01/08/03 Feb 04	5532	5532	5500	5532	+17	0	9

Composite Volume	Open_Int
01/07/03	8130 40775

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
01/07/03 *CASH*	0	7400	7400	7400	-37	0	0
01/08/03 Feb 03	8175	8200	8095	8110	-32	7705	51173
01/08/03 Apr 03	8000	8015	7910	7960	-7	6666	37233
01/08/03 Jun 03	7235	7247	7142	7182	-33	3625	17446
01/08/03 Aug 03	7030	7045	6945	6962	-43	723	5769
01/08/03 Oct 03	7230	7240	7150	7152	-58	336	1416

Composite Volume	Open_Int
01/07/03	19058 113039

Pork Bellies


Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
01/07/03 *CASH*	0	7500	7500	7500	-600	0	0
01/08/03 Feb 03	8200	8420	8200	8390	+155	921	1796
01/08/03 Mar 03	8140	8365	8130	8342	+192	159	416
01/08/03 May 03	8320	8420	8305	8420	+185	72	226
01/08/03 Jul 03	8325	8510	8325	8500	+210	47	231
01/08/03 Aug 03	8125	8150	8125	8150	unch	5	22

Composite Volume	Open_Int
01/07/03	1204 2692

Oats

	Open	High	Low	Last	Chge
01/07/03 *CASH*		2234	2234	2234	+24
01/08/03 MAR 03	2076	2140	2062	2130	+70
01/08/03 MAY 03	2000	2034	1986	2030	+54
01/08/03 JUL 03	1806	1870	1806	1870	+72
01/08/03 SEP 03	1610	1640	1610	1640	+70
01/08/03 DEC 03	1590	1600	1590	1600	+40
01/08/03 MAR 04	1620	1620	1620	1620	+40
01/08/03 DEC 04	1000	1000	1000	1000	

Total	Volume	Open_Int
01/07/03	800	6270



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Jan. 4, 2003 U.S. DAIRY TRADE OUT OF BALANCE IN 2002

- Imports were nearly double exports.
- Cheese category very strong.
- MPC imports less significant

Welcome to a new year! Markets will return to normal activity next week. We should be able to

get a more accurate read on weekly market activity at the Chicago Mercantile Exchange once all the players are back in town.

Last week's Dairy Market News, a weekly dairy publication of USDA, had some interesting trade news for 2002. For the months of January through Sep-

imports was \$1,187.5 million, compared to an export value of \$674.3 million. In other words, on a dollar value basis, we imported nearly double what we exported during the first nine months of 2002.

The data shows that the single largest category of imports in 2002 was cheese. On a dollar basis, it accounted for nearly half of all imports (\$565.8 million). That category was followed by casein (\$325.8 million) and then Milk Protein Concentrates, or MPCs (\$91.6 million).

The trouble with the export side is that no single category amounted to the value of imports of cheese or casein. For example, the biggest export categories for January through September 2002 were cheese and curd (\$122.2 million), whey (\$110.6 million), nonfat dry milk (\$68.3 million), and ice cream (\$61.7 million). None of these categories comes

million of cheese and casein imports.

The National Milk Producers Federation notes in their quarterly report Import Watch (<http://www.nmpf.org/files/ImportWatch---3rd-Quarter.pdf>) that imports of American-type cheese for the months January through September 2002 grew 219 percent and exceeded the safeguard trigger level. Their data indicates these imports totaled 22,177 metric tons for this period. They alerted USDA of this, and USDA responded by slapping higher tariffs on American-type cheese imports. The impact of this, however, may be limited since, according to USDA numbers, American cheese imports amounted to just 14 percent of total cheese imports during this period by weight.

The other big surprise from

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., 5.36 cwt.
- Wheat, No.2 — 3.4 bu., 5.68 cwt.
- Barley, No.3 — 2.08 bu., 4.46 cwt.
- Oats, No.2 — 1.99 bu., 6.20 cwt.
- Soybeans, No.1 — 5.69 bu., 9.49 cwt.
- Ear Corn — 88.46 ton, 4.42 cwt.
- Alfalfa Hay — 140.50 ton, 7.03 cwt.
- Mixed Hay — 138.75 ton, 6.94 cwt.
- Timothy Hay — 135.00 ton, 6.75 cwt.