GRAIN, CATTLE, HOG, & MILK BFP **FUTURES MARKETS**

Markets Courtesy of Chicago Board and Mercantile Exchange Closing Bids: Thursday, January 16, 2003

Corn

	Open	High	Low	Last	Chge	01/16/03
01/15/03 *CASH*	r	2376	2376	2376	-10	01/16/03
01/16/03 MAR 03	3 2310	2316	2286	2306	-4	01/16/03
01/16/03 MAY 03	3 2336	2344	2312	2332	-6	01/16/03
01/16/03 JUL 03	3 2366	2374	2344	2362	-6	01/16/03
01/16/03 SEP 03	3 2376	2382	2362	2372	-6	01/16/03
01/16/03 DEC 03	3 2390	2392	2374	2384	-10	
01/16/03 MAR 04	2446	2450	2434	2440	-10	Composit
01/16/03 MAY 04	2460	2460	2460	2460	-10	Composit 01/15/03
01/16/03 JUL 04	2480	2480	2474	2474	-6	01/13/03
01/16/03 DEC 04	2414	2414	2402	2402	-6	Live C

TOTAL	AOTITUE	obeu_ruc
01/15/03	49320	459036

Soybeans

Chge	Last	Low	High	Open		
-10	5420	5420	5420		*CASH*	01/15/03
-6	5490	5446	5544	5500	MAR 03	01/16/03
+10	5454	5416	5502	5470	MAY 03	01/16/03
+4	5436	5400	5490	5450	JUL 03	01/16/03
+12	5386	5340	5424	5424	AUG 03	01/16/03
unch	5230	5220	5270	5270	SEP 03	01/16/03
+12	5120	5096	5174	5130	NOV 03	01/16/03
+4	5150	5150	5150	5150	JAN 04	01/16/03
+4	5174	5174	5180	5180	MAR 04	01/16/03
+24	4950	4950	4950	4950	NOV 04	01/16/03

Total	Volume	Open_Int
01/15/03	52092	195536

Soybean Meal

•	Or	en H	igh I	OW L	ast Chge	·01/16/03 N	May 03	83108	3370827082	70 -25
01/15/03 *CAS	SH*	16	000 160	000 16	000 -100	01/16/03	•			
01/16/03 MAR	03 16	523 1	636 16	505 1	624 +7	01/16/03	Aug 03	81508	3150815081	50 unch
01/16/03 MAY	03 16	518 1	626 16	501 1	615 +6					
01/16/03 JUL	03 16	5 1 3 1	622 15	595 1	608 +1	Composite	Volum	e Oper	_Int	
01/16/03 AUG	03 15	588 1	596 15	69 1	584 -1	01/15/03	490)	2689	
01/16/03 SEP	03 15	571 1	576 15	550 1	559 -6					
01/16/03 OCT	03 15	531 1	541 15	518 1	523 -5	Oats				
01/16/03 DEC	03 15	525 1	535 15	509 1	517 -4	Outs			Open	High
01/16/03 JAN	04 15	525 1	530 15	513 1	515 -5	01/15/03	*CAS	H*	_	2324
01/16/03 MAR	04 15	550 1	550 15	540 1	540 unch	01/16/03	MAR	03	2134	2136
01/16/03 MAY	04 15	560 1	560 19	550 1	550 unch	01/16/03	MAY	03	2040	2050
01/16/03 JUL	04 15	565 1	565 15	65 1	565 unch	01/16/03	JUL	03	1886	1886
01/16/03 AUG	04 15	570 1	570 15	570 1	570 unch	01/16/03	SEP	03	1686	1686
	01/15/03 *CAS 01/16/03 MAR 01/16/03 MAY 01/16/03 JUL 01/16/03 AUG 01/16/03 SEP 01/16/03 OCT 01/16/03 DEC 01/16/03 JAN 01/16/03 MAR 01/16/03 JUL	01/15/03 *CASH* 01/16/03 MAR 03 01/16/03 MAY 03 01/16/03 JUL 03 01/16/03 AUG 03 01/16/03 SEP 03 01/16/03 OCT 03 01/16/03 DEC 03 01/16/03 JAN 04 01/16/03 MAR 04 01/16/03 MAY 04 01/16/03 JUL 04	Open H 01/15/03 *CASH* 16 01/16/03 MAR 03 1623 1 01/16/03 MAY 03 1618 1 01/16/03 JUL 03 1613 1 01/16/03 AUG 03 1588 1 01/16/03 SEP 03 1571 1 01/16/03 OCT 03 1531 1 01/16/03 DEC 03 1525 1 01/16/03 JAN 04 1525 1 01/16/03 MAR 04 1550 1 01/16/03 MAY 04 1560 1 01/16/03 JUL 04 1565 1	Open High II 01/15/03 *CASH* 16000 160 01/16/03 MAR 03 1623 1636 160 01/16/03 MAY 03 1618 1626 160 01/16/03 JUL 03 1613 1622 150 01/16/03 AUG 03 1588 1596 150 01/16/03 SEP 03 1571 1576 150 01/16/03 OCT 03 1531 1541 150 01/16/03 DEC 03 1525 1535 150 01/16/03 JAN 04 1525 1530 150 01/16/03 MAR 04 1550 1550 150 01/16/03 JUL 04 1565 1565 1565	Open High Low L 01/15/03 *CASH* 16000 16000 16 01/16/03 MAR 03 1623 1636 1605 1 01/16/03 MAY 03 1618 1626 1601 1 01/16/03 JUL 03 1613 1622 1595 1 01/16/03 AUG 03 1588 1596 1569 1 01/16/03 SEP 03 1571 1576 1550 1 01/16/03 OCT 03 1531 1541 1518 1 01/16/03 DEC 03 1525 1535 1509 1 01/16/03 JAN 04 1525 1530 1513 1 01/16/03 MAR 04 1550 1550 1540 1 01/16/03 JUL 04 1565 1565 1565 1	Open High Low Last Chge 01/15/03 *CASH* 16000 16000 16000 -100 01/16/03 MAR 03 1623 1636 1605 1624 +7 01/16/03 MAY 03 1618 1626 1601 1615 +6 01/16/03 JUL 03 1613 1622 1595 1608 +1 01/16/03 AUG 03 1588 1596 1569 1584 -1 01/16/03 SEP 03 1571 1576 1550 1559 -6 01/16/03 OCT 03 1531 1541 1518 1523 -5 01/16/03 DEC 03 1525 1535 1509 1517 -4 01/16/03 JAN 04 1525 1530 1513 1515 -5 01/16/03 MAR 04 1550 1550 1540 1540 unch 01/16/03 JUL 04 1565 1565 1565 1565 unch	Open High Low Last Chge 01/16/03 N 01/15/03 *CASH* 16000 16000 16000 -100 01/16/03 N 01/16/03 MAR 03 1623 1636 1605 1624 +7 01/16/03 N 01/16/03 MAY 03 1618 1626 1601 1615 +6 01/16/03 JUL 03 1613 1622 1595 1608 +1 Composite 01/16/03 AUG 03 1588 1596 1569 1584 -1 01/15/03 01/16/03 SEP 03 1571 1576 1550 1559 -6 01/16/03 OCT 03 1531 1541 1518 1523 -5 Oats 01/16/03 DEC 03 1525 1535 1509 1517 -4 01/16/03 JAN 04 1525 1530 1513 1515 -5 01/15/03 01/16/03 MAR 04 1550 1550 1540 1540 unch 01/16/03 01/16/03 MAR 04 1560 1560 1550 1550 unch 01/16/03 01/16/03 JUL 04 1565 1565 1565 1565 unch 01/16/03	Open High Low Last Chge 01/16/03 May 03 01/15/03 *CASH* 16000 16000 16000 -100 01/16/03 Jul 03 01/16/03 MAR 03 1623 1636 1605 1624 +7 01/16/03 Aug 03 01/16/03 MAY 03 1618 1626 1601 1615 +6 01/16/03 JUL 03 1613 1622 1595 1608 +1 Composite Volume 01/16/03 AUG 03 1588 1596 1569 1584 -1 01/15/03 490 01/16/03 SEP 03 1571 1576 1550 1559 -6 01/16/03 OCT 03 1531 1541 1518 1523 -5 Oats 01/16/03 DEC 03 1525 1535 1509 1517 -4 01/16/03 JAN 04 1525 1535 1509 1517 -4 01/16/03 MAR 04 1550 1550 1550 1540 unch 01/16/03 MAR 04 1560 1560 1550 1550 unch 01/16/03 MAY 01/16/03 JUL 04 1565 1565 1565 1565 unch 01/16/03 JUL	Open High Low Last Chge 01/16/03 May 03 8310 8 01/15/03 *CASH* 16000 16000 16000 -100 01/16/03 Jul 03 8400 8 01/16/03 MAR 03 1623 1636 1605 1624 +7 01/16/03 Aug 03 8150 8 01/16/03 MAY 03 1618 1626 1601 1615 +6 01/16/03 JUL 03 1613 1622 1595 1608 +1 Composite Volume Open 01/16/03 Aug 03 1588 1596 1569 1584 -1 01/15/03 490 01/16/03 SEP 03 1571 1576 1550 1559 -6 01/16/03 OCT 03 1531 1541 1518 1523 -5 Oats 01/16/03 DEC 03 1525 1535 1509 1517 -4 01/16/03 JAN 04 1525 1530 1513 1515 -5 01/15/03 *CASH* 01/16/03 MAR 04 1550 1550 1550 1540 unch 01/16/03 MAR 03 01/16/03 MAY 04 1565 1565 1565 1565 unch 01/16/03 JUL 03	Open High Low Last Chge 01/16/03 May 03 8310 83708270822 01/15/03 *CASH* 16000 16000 16000 -100 01/16/03 Jul 03 8400 8400834083 01/16/03 MAR 03 1623 1636 1605 1624 +7 01/16/03 Aug 03 8150 8150815081 01/16/03 MAY 03 1618 1626 1601 1615 +6 01/16/03 JUL 03 1613 1622 1595 1608 +1 Composite Volume Open_Int 01/16/03 AUG 03 1588 1596 1569 1584 -1 01/15/03 490 2689 01/16/03 SEP 03 1571 1576 1550 1559 -6 01/15/03 490 2689 01/16/03 DEC 03 1531 1541 1518 1523 -5 Oats 01/16/03 JAN 04 1525 1535 1509 1517 -4 Open 01/16/03 MAR 04 1550 1550 1540 1540 unch 01/16/03 MAR 03 <t< td=""></t<>

1580

1595

	Total
01	/15/03

01/16/03 SEP 04

01/16/03 DEC 04

Volume 27131

1580

1595

Open_Int 153900

1580

1595

by Thursday. We are now technically below support price levels

(\$1.1314 per pound for 40- and

1580

1595

Lean Hogs

01/15/03 *CASH*

Date

01/16/03

01/16/03

01/16/03

01/16/03

01/16/03

01/16/03

01/16/03

01/16/03

01/16/03

01/16/03

01/15/03

Date

01/16/03

01/16/03

unch 01/16/03 DEC 03

 \cdot +5 01/16/03 MAR 04

Total

01/15/03

Pork Bellies

01/15/03 *CASH*

Date

Live Cattle

01/15/03 *CASH*

Composite Volume Open_Int

Composite Volume Open_Int

31741

9754

01/16/03

60-pound block cheese). Grade AA butter prices weakened significantly this week at the Chicago Mercantile Exchange because of mounting inventories. Prices fell from \$1.1350 per pound on Monday to \$1.08

per pound by Friday. This is still technically above the support price of \$1.05. However, western butter prices are normally 1-3 cents per pound below Chicago prices. Butter production for the first 11 months of 2002 grew 10.5 percent relative to depressed levels in 2001.

Western nonfat dry milk prices continue to drift toward support levels of \$0.80 per pound. For the week of Jan. 6-10, western prices averaged \$0.80-\$0.84 per pound. Nonfat dry milk production for the first 11 months of 2002 were up 7.9 percent relative to the same period in 2001. Thus the butter/powder tilt is having its ef-

2002, consumption of American cheese grew 3.5 percent and other cheese grew 7.9, percent. Even butter graw 3.5 percent and other percent. Even butter graw 3.5 percent and other percent and oth

USDA reports that cheese" consumption,

ket conditions. However, USDA also released 2002 consumption data last week that seems to contradict dour forecasts of weak demand. For the period January through October 2002, milk production grew 2.7 percent and commercial disappearance, a proxy for consumption, grew just 1.1 percent. This reflects consumption on a "milkfat basis." It does not come close to the growth in the milk supply. However, examination of individual finished dairy products looks more interesting. Demand for finished dairy products grew as follows: butter up 4.0 percent, American cheese up 1.3 percent, other cheese up 3.9 percent, nonfat dry milk down 22.4 percent, and fluid milk consumption up 0.2 percent. This seems to contradict earlier

Italian cheese, was weak. For August through October suggest that holiday sales were better than expected. However, what really counts is ending stock levels and the rate of growth in cow numbers. Those two factors are still not supportive of higher milk prices, at least not this month.

Previous Previous

0

4722

3643

92

785

125

188

132

52

15

Previous Previous

0

14430

11528

3384

1342

567 476

13

Previous Previous

325

97

40

24

Low

2324

2084

2014

1870

1680

1584

1620

1584

1620

7300

Open_Int

Volume Open_Int

1607

531

298

232

21

Last

2324

2104

2014

1872

1680

1584

1620

Volume Open Int

Volume Open_Int

13392

13516

2806

6881

1745

1471

553

168

39225

44630

18228

6451

2178

1508

Chge

+14

-24

-26

unch

unch

-2

-4

23

19

Open High Low Last Chge

0 4509 4509 4509

Feb 03 5160 521250925182 +70

Apr 03 5762 5810 5630 5800 +70

May 03 6230 6300 6150 6297 +100

Jun 03 6350 642062706410 +100

Jul 03 6120 6190 6062 6172 +127

Aug 03 5830 5890 5825 5890 +108

Oct 03 5265 5290 5240 5280 +65

Dec 03 5170 5170 5140 5152 +42

Feb 04 5420 5420 5420 5420 +50

40553

Feb 03 7975 8005 7930 7967 +32

Apr 03 7785 779577107785 +13

Jun 03 7000 7040 6975 7037 +67

Oct 03 7025 7045 7000 7035 +35

Dec 03 7155 7185 7150 7175 +35

Feb 04 7280 7315 7280 7312 +32

112243

Open High Low Last Chge

1584

1620

Volume

807

Feb 03 8230 8275 8150 8182

Mar 03 8230 8250 8145 8150

0 7900 7900 7900 +400

Aug 03 6775 679767406782

Open High Low Last Chge

0 7885 7885 7885 +131

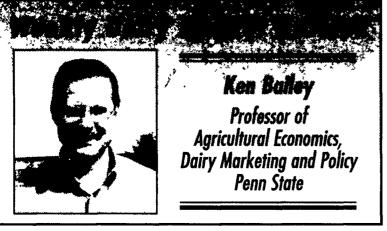
-60

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 Penn-

Remember, these are averages, so you will need to adjust your figures up or down according to your location and the

down according to your location and t quality of your crop. Corn, No.2y — 2.96 bu., 5.30 cwt. Wheat, No.2 — 3.36 bu., 5.60 cwt. Barley, No.3 — 2.07 bu., 4.42 cwt. Oats, No.2 — 1.97 bu., 6.15 cwt. Soybeans, No.1 — 5.75 bu., 9.60 cwt. Ear Corn — 87.66 ton, 4.38 cwt. Alfalfa Hay — 149.50 ton, 7.48 cwt. Mixed Hay — 142.50 ton, 7.13 cwt.



Jan. 11, 2003 COMMERCIAL USE SENDS **MIXED SIGNALS**

- · Butter prices trending lower. Nonfat dry milk prices weakening.
- Cheese below support.
- Demand for 2002 stronger than expected.

The markets were generally weak during the second week of 1,\$1,11 per pound most of the Jahuany-2003-Of course that is reselvefulling to \$1.10 per pound

what one would expect after the holidays. Excess milk production normally ends up in butter and cheese production, and demand is noticeably weak.

At the Chicago Mercantile Exchange, block cheese prices fell from \$1.1325 per pound on Monday, Jan. 6 to \$1.1125 by week's end. Barrel prices held steady at

of this points to weak mar-

fect on market prices.