

# GRAIN, CATTLE, HOG, & MILK BFP

## FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, January 23, 2003

### Corn

	Open	High	Low	Last	Chge
01/22/03 *CASH*		2402	2402	2402	unch
01/23/03 MAR 03	2344	2372	2342	2354	+6
01/23/03 MAY 03	2372	2400	2372	2384	+10
01/23/03 JUL 03	2402	2430	2402	2412	+6
01/23/03 SEP 03	2406	2422	2406	2410	+12
01/23/03 DEC 03	2402	2422	2400	2410	+10
01/23/03 MAR 04	2456	2476	2456	2464	+10
01/23/03 MAY 04	2490	2500	2490	2490	+10
01/23/03 JUL 04	2502	2502	2502	2502	+10
01/23/03 DEC 04	2412	2412	2412	2412	+2

Total	Volume	Open_Int
01/22/03	56601	465627

### Soybeans

	Open	High	Low	Last	Chge
01/21/03 *CASH*		5480	5480	5480	+3
01/22/03 MAR 03	5570	5644	5570	5600	+40
01/22/03 MAY 03	5540	5604	5534	5560	+32
01/22/03 JUL 03	5520	5580	5520	5542	+34
01/22/03 AUG 03	5460	5510	5460	5472	+26
01/22/03 SEP 03	5334	5380	5334	5342	+26
01/22/03 NOV 03	5210	5264	5210	5224	+22
01/22/03 JAN 04	5240	5280	5240	5252	+12
01/22/03 MAR 04	5300	5300	5274	5274	+14
01/22/03 NOV 04	5050	5050	5020	5020	+20

Total	Volume	Open_Int
01/21/03	48306	196991

### Soybean Meal

	Open	High	Low	Last	Chge
01/22/03 *CASH*		16750	16750	16750	+150
01/23/03 MAR 03	1680	1689	1671	1681	-2
01/23/03 MAY 03	1667	1677	1661	1668	-6
01/23/03 JUL 03	1660	1665	1651	1657	-7
01/23/03 AUG 03	1631	1636	1624	1631	-4
01/23/03 SEP 03	1607	1614	1605	1607	-2
01/23/03 OCT 03	1574	1580	1570	1572	-6
01/23/03 DEC 03	1563	1569	1560	1563	-3
01/23/03 JAN 04	1567	1569	1560	1561	-3
01/23/03 MAR 04	1580	1587	1580	1585	+5
01/23/03 MAY 04	1595	1595	1585	1585	unch
01/23/03 JUL 04	1595	1600	1595	1595	+5
01/23/03 AUG 04	1605	1605	1605	1605	+15
01/23/03 SEP 04	1605	1605	1605	1605	+15
01/23/03 DEC 04	1600	1600	1600	1600	+10

Total	Volume	Open_Int
01/22/03	32998	158556

### Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
01/22/03 *CASH*	0	4770	4770	4770	-52	0	0
01/23/03 Feb 03	5010	5065	4987	5022	-25	3934	10480
01/23/03 Apr 03	5650	5660	5555	5605	-55	4363	15317
01/23/03 May 03	6102	6170	6075	6125	-70	190	2829
01/23/03 Jun 03	6370	6370	6300	6317	-58	627	6992
01/23/03 Jul 03	6125	6145	6080	6100	-35	77	1919
01/23/03 Aug 03	5865	5865	5820	5845	-20	174	1709
01/23/03 Oct 03	5225	5250	5205	5210	-20	28	666
01/23/03 Dec 03	5125	5135	5117	5117	+5	8	188
01/23/03 Feb 04	5360	5415	5360	5415	+33	6	24

Composite Volume	Open_Int
01/22/03	9407 40124

### Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
01/22/03 *CASH*	0	7731	7731	7731	-174	0	0
01/23/03 Feb 03	8010	8015	7955	7977	-68	5950	32047
01/23/03 Apr 03	7835	7850	7815	7837	-18	6468	47553
01/23/03 Jun 03	7085	7095	7065	7077	-20	2083	18743
01/23/03 Aug 03	6850	6865	6837	6852	-10	742	6379
01/23/03 Oct 03	7095	7100	7072	7090	-15	266	2471
01/23/03 Dec 03	7210	7215	7202	7202	-15	97	1644
01/23/03 Feb 04	7350	7355	7345	7345	-20	22	232

Composite Volume	Open_Int
01/22/03	15628 109069

### Pork Bellies


Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
01/22/03 *CASH*	0	7000	7000	7000	-200	0	0
01/23/03 Feb 03	8060	8090	7915	7985	-35	413	1503
01/23/03 Mar 03	8092	8110	7950	7995	-22	187	794
01/23/03 May 03	8200	8240	8080	8090	+5	70	410
01/23/03 Jul 03	8200	8240	8170	8197	-28	18	242
01/23/03 Aug 03	7900	7900	7900	7900	-25	0	29

Composite Volume	Open_Int
01/22/03	688 2978

### Oats

	Open	High	Low	Last	Chge
01/22/03 *CASH*		2262	2262	2262	-46
01/23/03 MAR 03	2072	2084	2070	2082	+14
01/23/03 MAY 03	1994	2006	1994	2004	+14
01/23/03 JUL 03	1856	1874	1856	1872	+12
01/23/03 SEP 03	1674	1674	1664	1664	+14
01/23/03 DEC 03	1590	1590	1590	1590	+14
01/23/03 MAR 04	1634	1634	1634	1634	+10

Total	Volume	Open_Int
01/22/03	1514	7567



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#### Jan. 17, 2003 CHEESE RISES ABOVE SUPPORT

- Blocks show strength.
  - Butter is blah!
  - Global prices remain strong.
- Cheese prices showed some strength this week in the Chicago Mercantile Exchange. Block prices rose from \$1.14 per pound on Monday, Jan. 13 to \$1.17 by Friday, Jan. 17. Barrels remained unchanged at about \$1.10/\$1.11 per pound. The rest of the market remained weak, with Grade AA butter trading at \$1.07-\$1.08

per pound and western nonfat dry milk trading in the range \$0.80-\$0.82 per pound.

USDA announced the Class I mover today. It fell from \$10.56 per CWT in January 2003 to \$10.23 for February. The Class IV skim milk price was again the mover for Class I. The Boston Class I price in February 2003 will be \$13.48 per CWT. My math indicates that the February 2003 MILC payment will be \$1.56 per CWT.

USDA announced the 2002 annual average cooperative Class I over-order premiums in major markets. The U.S. average for 2002 for 33 markets was \$1.44 per CWT. It ranged from a low of \$0.15 per CWT in Phoenix, Ariz. to a high of \$3.05 in Miami, Fla. The annual average over-order premium was \$1.11 per

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CWT in 1999, \$1.28 in 2000, and \$1.15 in 2001.

The December milk production report was released today. Guess what? Cow numbers continued to increase, from 7.791 million head in November to 7.797 million head in December 2002. Milk production in December 2002 was up 1.8 percent from a year ago. California alone had a 4.2 percent increase in milk production over a year ago. Most of the growth in cow numbers continued to be from the West.

The global market for dairy products remains strong. Skim milk powder, called nonfat dry milk in the U.S., was trading at just under \$0.80 per pound in European and Pacific markets. That means western market prices in the U.S. will be very close to global prices.

#### 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 — 2.95 bu., 5.28 cwt.
- Wheat, No.2 — 3.23 bu., 5.39 cwt.
- Barley, No.3 — 2.12 bu., 4.53 cwt.
- Oats, No.2 — 2.01 bu., 6.27 cwt.
- Soybeans, No.1 — 5.56 bu., 9.28 cwt.
- Ear Corn — 88.12 ton, 4.41 cwt.
- Alfalfa Hay — 153.75 ton, 7.69 cwt.
- Mixed Hay — 138.75 ton, 6.94 cwt.
- Timothy Hay — 150.00 ton, 7.5 cwt.