GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, February 20, 2003

Corn

Date	Month	Open	High	Low	Last	Chge
02/19/03	*CASH*		2422	2422	2422	-30
02/20/03	MAR 03	2344	2356	2336	2354	+2
02/20/03	MAY 03	2364	2384	2364	2380	-2
02/20/03	JUL 03	2390	2404	2386	2400	-2
02/20/03	SEP 03	2394	2400	2390	2392	-6
02/20/03	DEC 03	2400	2406	2394	2396	-12
02/20/03	MAR 04	2456	2460	2452	2454	-10
02/20/03	MAY 04	2490	2490	2480	2480	-10
02/20/03	JUL 04	2500	2510	2496	2500	-10
02/20/03	DEC 04	2400	2406	2400	2400	-6

Total	Volume	Open_Int
02/19/03	87507	474054

Soybeans

Date	Month	Open	High	Low	Last	Chge
02/19/03	*CASH*		5665	5665	5665	-23
02/20/03	MAR 03	5660	5704	5652	5684	-32
02/20/03	MAY 03	5670	5700	5640	5682	-26
02/20/03	JUL 03	5630	5672	5620	5660	-22
02/20/03	AUG 03	5530	5580	5530	5564	-24
02/20/03	SEP 03	5390	5404	5380	5386	-36
02/20/03	NOV 03	5224	5254	5210	5224	-32
02/20/03	JAN 04	5254	5264	5244	5250	-30
02/20/03	MAR 04	5280	5280	5280	5280	-30
02/20/03	NOV 04	5030	5030	5020	5022	-16

Total	Volume	Open_Int
02/19/03	59138	221240

Soybean Meal

Date	Month	Open	High	Low	Last	Chge
02/19/03	*CASH*		17750	17750	17750	-150
02/20/03	MAR 03	1730	1739	1722	1727	-24
02/20/03	MAY 03	1713	1728	1705	1716	-21
02/20/03	JUL 03	1700	1707	1689	1699	-18
02/20/03	AUG 03	1657	1667	1657	1660	-17
02/20/03	SEP 03	1625	1627	1615	1621	-18
02/20/03	OCT 03	1570	1572	1560	1561	-20
02/20/03	DEC 03	1558	1558	1545	1552	-15
02/20/03	JAN 04	1553	1555	1547	1550	-14
02/20/03	MAR 04	1570	1570	1550	1550	-21
02/20/03	MAY 04	1585	1585	1585	1585	-10
02/20/03	JUL 04	1580	1580	1580	1580	-10
02/20/03	AUG 04	1590	1600	1590	1595	-10
02/20/03	SEP 04	1590	1600	1590	1595	-10
02/20/03	OCT 04	1588	1588	1588	1588	-5
02/20/03	DEC 04	1595	1595	1595	1595	-8

Total	Volume	Open_Int
02/19/03	28580	168767

Lean Hogs

Date		Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
02/19/03	*CASH*	0	4577	4577	4577	-78	0	0
02/20/03	Apr 03	5305	5330	5267	5295	-20	2662	19448
02/20/03	May 03	5870	5880	5815	5840	-35	119	2712
02/20/03	Jun 03	6115	6125	6055	6057	-48	1121	8079
02/20/03	Jul 03	5920	5945	5895	5927	-3	108	2958
02/20/03	Aug 03	5775	5790	5742	5782	+17	97	2431
02/20/03	Oct 03	5020	5032	5000	5020	+8	28	1075
02/20/03	Dec 03	4925	4935	4912	4927	+7	3	439
02/20/03	Feb 04	5365	5390	5365	5390	unch	0	58
02/20/03	Apr 04	5440	5440	5440	5440	+40	0	0

Composite	Volume	Open_Int
02/19/03	4138	37201

Live Cattle

Date		Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
02/19/03	*CASH*	0	7900	7900	7900	+106	0	0
02/20/03	Feb 03	8010	8097	8010	8067	+82	2064	7821
02/20/03	Apr 03	7730	7750	7705	7720	+43	6693	54577
02/20/03	Jun 03	7020	7060	7020	7045	+48	1597	20389
02/20/03	Aug 03	6740	6747	6720	6727	+20	814	9280
02/20/03	Oct 03	7010	7020	6995	7015	+35	336	5327
02/20/03	Dec 03	7107	7130	7100	7100	+23	316	2799
02/20/03	Feb 04	7265	7270	7245	7260	+15	46	887

Composite	Volume	Open_Int
02/19/03	11866	101080

Pork Bellies

Date		Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
02/19/03	*CASH*	0	8000	8000	8000	unch	0	0
02/20/03	Feb 03	8750	8830	8700	8830	+60	165	234
02/20/03	Mar 03	8790	8840	8670	8700	-75	374	1267
02/20/03	May 03	8920	8955	8810	8862	-35	230	835
02/20/03	Jul 03	8900	8910	8850	8872	-28	28	358
02/20/03	Aug 03	8625	8625	8570	8570	unch	1	27

Composite	Volume	Open_Int
02/19/03	798	2723

Oats

Date	Month	Open	High	Low	Last	Chge
02/19/03	*CASH*		2296	2296	2296	-10
02/20/03	MAR 03	2090	2102	2074	2094	+2
02/20/03	MAY 03	1974	1976	1964	1976	+12
02/20/03	JUL 03	1844	1856	1842	1856	+12
02/20/03	SEP 03	1670	1670	1670	1670	unch
02/20/03	DEC 03	1570	1570	1570	1570	-6
02/20/03	MAR 04	1630	1630	1630	1630	unch

Total	Volume	Open_Int
02/19/03	1267	6858

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Feb. 15, 2003
WESTERN MILK CONTINUES TO GROW

- Cow numbers higher.
- Top six dairy states.
- Markets still weak.

The 2002 milk production numbers were reported this week by USDA. The top seven states in terms of milk production growth for 2002 were Kansas (24.8 percent), Oregon (21.9 percent), New Mexico (13.6 percent), Arizona (11.6 percent), Colorado (9.6 percent), Idaho (5.1 percent), and California (5 percent). All seven states are in the western half of the U.S.

Overall, the U.S. milk supply grew 2,6 percent in 2002 relative to the previous year. The milk supply normally grows 1.7 percent a year. The number of dairy cows grew 0.3 percent to 9.141 million head in 2002, and milk yield per cow grew 2.3 percent to 18,571 pounds. Clearly, this represents more milk from more cows.

Of course not every state in the U.S. grew at these rates. Excluding Alaska and Hawaii, the continental 48 states with the largest production declines in 2002 were South Dakota (-11.1 percent), North Dakota (-9.2 percent), Arkansas (-9.0 percent), Louisiana (-8.1 percent), and Alabama (-7.7 percent). My state of Pennsylvania fell 0.7 percent from the year before, while our neighbor to the north, New York, grew 3.7 percent.

The January milk production report also announced milk production by herd size for 2002. In that year, 41.9 percent of all milk produced in the U.S. was from farms with 500 cows or more. These operations, however, represented just 3.2 percent of all the dairy farms in the U.S. (91,990 farm operations).

If this sounds like a score card, it is. The data indicates that some states are growing, whereas other states are falling farther and farther behind. Milk production represents a huge economic impact for affected states, resulting in the loss or gain of thousands of jobs and millions of dollars in statewide economic activity.

Overall, the milk supply in 2002 exceeded market needs, resulting in lower milk prices. Despite the drop in milk prices, which began in the fall of 2001, the number of cows on farms continued to increase. Cow numbers for 20 select states were at 7.726 million head on October 2001. They have since grown steadily to an estimated 7.805 million head for January 2003. This will likely begin to level out as farm expansions slow because of low profitability.

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 — 2.96 bu., 5.30 cwt.
Wheat, No.2 — 3.25 bu., 5.43 cwt.
Barley, No.3 — 2.15 bu., 4.60 cwt.
Oats, No.2 — 2.03 bu., 6.33 cwt.
Soybeans, No.1 — 5.58 bu., 9.32 cwt.
Ear Corn — 89.01 ton, 4.45 cwt.
Alfalfa Hay — 160.00 ton, 8.0 cwt.
Mixed Hay — 143.75 ton, 7.19 cwt.
Timothy Hay — 133.00 ton, 6.65 cwt.