Daily National Grain Market Summary

St. Joseph, MO
February 19, 2002
Report Supplied By USDA

Grain and soybean bids were slightly lower mid-week as favorable weather conditions in winter wheat growing areas as well as technical pressure weighed on bids. Wheat 3 to 7 cents lower except Portland 1 cent higher. Corn 1 to 4 cents lower. Sorghum 5 cents lower. Soybeans 1 to 3 cents lower.

Weekly export inspection numbers were negative for wheat bids and lack of interest this week added pressure. The yearly figures were below expectations for all commodities. Improved weather conditions continue this week with additional moisture forecast for wheat areas.

Corn bids also declined due to spillover weakness from bean pits, low weekly export numbers, and improved weather conditions. Soybean bids lost most of Tuesdays advances in reaction to disappointing export outlook. Last weeks inspection figures were better than expected but yearly numbers remain low. Technical selling was noted in soybean pits and lower soybean meal demand lent pressure. Grains inspected for export for week ended 02/13/03: Wheat totaled 11.0 million bushels down 4.4, corn 29.4 down 3.1, sorghum 1.1 down 1.9 million, and soybeans 42.7 up 8.3 million bushels. Year to Date: Wheat totaled 623.4 down 90.1, corn 693.5 down 73.1, sorghum 75.9 down 34.8, and soybeans 697.4 down 25.0. Crop marketing years begin June 1 for wheat and September 1 for corn, sorghum, and soybeans.

EXPORT SALES: PURCHASER COMMODITY TONNAGE DELIVERY DATE Taiwan Yellow Corn 56,000 Mar-Apr THESE MAY NOT BE THE ONLY EXPORT SALES THAT HAVE TRANSPIRED, BUT THEY ARE THE ONLY SALES THAT COULD BE CONFIRMED

TRUCK BIDS: 02/19/03 02/18/03 02/20/02 Wheat: Kansas City (HRW ORD) 3.85 dn 3 2 83-2.86 Minneapolis (DNS) 4.17 ½ dn 3 ½ 3.31 Portland (SWW) 3.85-3.87 up 1-unch 3.64-3.65 St. Louis (SRW) 3.59 dn 7 2.84

Corn, US No 2 Yellow: Kansas City 2.45 dn 4 2.01-2.03 Minneapolis 2.19 ¼ dn 1 1.91 ¾ So. Iowa 2.28-2.30 dn 1-2 2.01-2.02 Omaha 2.28 dn 3 1.89-1.90

Soybeans, US No 1 Yellow: Kansas City 5.76 dn 3 4.43 Minneapolis 5.53 ¾ dn 2 ¼ 4.26 So. Iowa 5.61 dn 1-2 4.42 Cent. Il Processor 5.74 ¾-5.83 ¾ dn 2 ¼ 4.45-4.52

Minneapolis truck - to arrive 20 days

FUTURES: Kansas City (Mar) Wheat 3.54 ½ dn 3 ¼ 2.86 Minneapolis (Mar) Wheat 3.77 ½ dn 3 ½ 2.98 Chicago (Mar) Wheat 3.27 ¼ dn 7 ¾ 2.80 Chicago (Mar) Corn 2.35 ¼ dn 3 2.06 ¼ Chicago (May) Soybeans 5.71 dn 2 ½ 4.45

EXPORT BIDS: Barge bids out of the Port of New Orleans, or Rail out of the North Texas Gulf. Bids per bushel, except sorghum per cwt.

US 1 HRW Wheat, Ord Protein: Rail 4.05 ¼-4.14 ¼ dn 3 ½ 3.36-3.37 US 2 Soft Red Winter Wheat: Barge 3.84 ¼-3.86 ¾ dn 7 ¼ 3.10-3.12 US 2 Yellow Corn Barge 2.66 ¼ dn 3 2.34 ½ US 2 Yellow Sorghum Rail 4.92-5.00 dn 5-6 4.23 Barge 5.00 dn 6 4.23-4.28 US 2 Yellow Soybeans Barge 6.10 ¾-6.11 ¾ dn 2 ¼-4 ¼ 4.79

Corn Belt Feedstuff

St. Joseph, Mo.
February 18, 2003
Report Supplied By USDA

CORN BELT FEEDSTUFF: Feedstuff prices were steady to slightly higher except alfalfa by-products which were steady to weak. Demand remained steady as the long holiday weekend slowed production in many places. Closings Monday forced users to buy ahead and possibly pay a little more. Cold temperatures continued across the upper Midwest with heavy snows reported in parts while some dry areas only received light moisture. Alfalfa and alfalfa by-products saw a little weakness in some areas but most feeders found supplies tightening.

SOYBEAN MEAL: 48 percent rail was 2.00 to 3.00 higher at 178.50-179.50. 48 percent truck was 2.00 higher from 180.50-186.50 per ton.

CORN BY-PRODUCTS: Gluten Feed 21 percent, Interior Points was steady to 2.00 higher from 62.00-72.00; Chicago was steady from 62.00-72.00. 60 percent Gluten Meal, Interior Points was 4.00 higher to 7.00 lower from 229.00-235.00; Chicago 3.00 lower to 8.00 higher from 235.00-242.00 per ton. Rail Hominy Feed, Central Illinois Points was 4.00 higher from 75.00-80.00; truck was 2.00 higher from 75.00-90.00. Crude Corn Oil was steady from 28.50-29.50 cents per pound.

MILLFEEDS: Northwest was steady to 2.00 higher from 60.00-74.00; Buffalo steady from 66.00-70.00 per ton.

ALFALFA PELLETS: Toledo, Ohio 17 percent dehydrated was steady to 5.00 lower at 179.00-180.00; meal steady to 5.00 lower at 182.50-183.50. 15 percent pellets steady to 5.00 lower from 172.00-180.00 per ton; meal steady to 5.00 lower from 175.50-183.50.

DISTILLER'S DRIED GRAINS: Central Illinois steady to 2.00 higher from 86.00-92.00; Chicago 1.00 to 2.00 higher from 86.00-97.00; Lawrenceburg, Il, steady at 82.00. Kansas and Nebraska steady from 110.00-115.00 however, most areas are sold out; Minneapolis was 3.00 higher at 90.00 per ton.

BREWER'S DRIED GRAINS: Newark, NJ was steady at 88.00; Williamsburg, VA was steady at 78.00 per ton.

East Fluid Milk And Cream Review

Madison, Wis.
February 19, 2003
Report Supplied by USDA

Spot prices of class II cream, dollars per lb. butterfat: F.O.B. producing plants: Northeast: 1.2228-1.3606. Delivered Equivalent: Atlanta: 1.2441-1.3610 mostly 1.2760-1.2972.

PRICES OF CONDENSED SKIM, dollars per lb. wet solids, F.O.B. producing plants: Northeast: Class II, includes monthly formula prices: .9000-.9800; Class III - spot prices - .7200-.8400.

SPOT SHIPMENTS OF GRADE A MILK: FLORIDA: This week: In 0, Out 16; last week: In 0, Out 52; last year: In 0, Out 47. SOUTHEAST STATES: This week: In 0, Out 0; last week: In 0, Out 0; last year: In 0, Out 0.

Regional Milk Market Administrators announced the following, January 2003 uniform prices: Northeast $12.19 Mideast $11.05, Southeast $12.68, Florida $14.18, and Western New York (a state order) $11.67 at the base city or county in the orders. (For the Northeast, Mideast, and Western New York orders, statistical uniform prices are reported.) During January, milk production in the 20 major states totaled 12.55 billion pounds, up 1.8% from January 2002. The following are the January-to-January changes for selected states: Texas + .3%, New York + .7%, Pennsylvania -1.4%, Vermont -1.7%, Florida -3.3%, Virginia -5.4%, and Kentucky -8.3%.

The "storm of the decade" blasted most of the Middle Atlantic and New England areas this past weekend. Snowfalls of 2-3 feet were common in Virginia, Pennsylvania, Maryland, New Jersey several New England States were common. Reports of 4-plus feet were noted in some of the mountain areas of Virginia, Maryland, and Pennsylvania. Roads were closed and there was state-imposed driving bans in a couple states on Monday. Businesses, schools and governments were closed Monday, Tuesday, and Wednesday. Milk plants, depending on location, either received no milk or had a lot of milk diverted to them. Employees could not get to work which affected all levels of the dairy processing market as well as all perishable product markets. Farm pick ups were delayed and many contacts wondered if or how much milk was dumped at the farm level. With all the disruptions to transportation, milk traffic people were working diligently to find trucks to pick up milk and get it to plants in a relatively timely manner. Reports indicate that haulers and plant employees were doing what they could and working long hours to get milk processed and product out to the market. Not only was snow a problem, but many areas got heavy rainfalls and ice storms. Powder outages were also widespread.

Milk production is hard to report this week, but still seems to be increasing in most of the South. However, cooler weather and the rains did seem to slow output in the Southeast. Manufacturing plants are operating as the milk arrives and receipts were starting to increase as the week progressed and more roads were opened.

The condensed skim market was disrupted as deliveries couldn't be made and producers often had to increase drying schedules.

The fluid cream market is weak, but without milk getting to butter/powder plants, cream wasn't being made and shipped. Also, buyers/users didn't have employees so they didn't need cream. Few spot sales were noted and that is to be understood. Those sales that were reported did occur at higher prices since the CME average price for butter did increase 1.75 cents last week. Continued heavy clearances to churning facilities were reported. This week, transportation was more of an issue than supply/demand.