

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

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

Corn

	Open	High	Low	Last	Chge
03/19/03 *CASH*		2434	2434	2434	+16
03/20/03 MAY 03	2326	2340	2326	2336	+22
03/20/03 JUL 03	2334	2346	2334	2342	+20
03/20/03 SEP 03	2350	2356	2346	2352	+14
03/20/03 DEC 03	2354	2370	2354	2362	+20
03/20/03 MAR 04	2412	2422	2412	2420	+20
03/20/03 MAY 04	2454	2464	2454	2462	+16
03/20/03 JUL 04	2464	2476	2464	2472	+12
03/20/03 SEP 04	2424	2424	2424	2424	+4
03/20/03 DEC 04	2384	2396	2380	2396	+10
03/20/03 DEC 05	2416	2416	2416	2416	+2

Total	Volume	Open_Int
03/19/03	48840	451891

Soybeans

	Open	High	Low	Last	Chge
03/19/03 *CASH*		5645	5645	5645	-30
03/20/03 MAY 03	5690	5760	5690	5744	+40
03/20/03 JUL 03	5664	5740	5664	5722	+40
03/20/03 AUG 03	5560	5620	5560	5602	+32
03/20/03 SEP 03	5340	5380	5340	5372	+26
03/20/03 NOV 03	5130	5174	5130	5164	+34
03/20/03 JAN 04	5200	5200	5194	5196	+36
03/20/03 MAR 04	5224	5224	5224	5224	+34
03/20/03 MAY 04	5230	5230	5224	5224	+40
03/20/03 NOV 04	5044	5044	5044	5044	+64

Total	Volume	Open_Int
03/19/03	33223	228814

Soybean Meal

	Open	High	Low	Last	Chge
03/19/03 *CASH*		17250	17250	17250	-300
03/20/03 MAY 03	1712	1733	1708	1721	+9
03/20/03 JUL 03	1695	1718	1694	1705	+10
03/20/03 AUG 03	1665	1669	1659	1659	+6
03/20/03 SEP 03	1608	1610	1601	1602	+3
03/20/03 OCT 03	1535	1545	1535	1538	+6
03/20/03 DEC 03	1525	1538	1525	1531	+6
03/20/03 JAN 04	1533	1540	1532	1533	+7
03/20/03 MAR 04	1540	1555	1540	1545	+9
03/20/03 MAY 04	1555	1555	1555	1555	+10
03/20/03 JUL 04	1560	1565	1560	1565	+10
03/20/03 AUG 04	1565	1565	1565	1565	+10
03/20/03 SEP 04	1565	1565	1565	1565	+10
03/20/03 OCT 04	1525	1525	1525	1525	+6
03/20/03 DEC 04	1540	1540	1527	1527	+12

Total	Volume	Open_Int
03/19/03	26342	156571

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
03/19/03 *CASH*	0	4764	4764	4764	-22	0	0
03/20/03 Apr 03	5300	5340	5275	5287	-23	5829	13824
03/20/03 May 03	5950	5995	5925	5987	-3	441	2427
03/20/03 Jun 03	6180	6210	6125	6160	-7	3954	15417
03/20/03 Jul 03	6070	6117	6055	6065	-15	628	3932
03/20/03 Aug 03	5950	6015	5945	5970	+10	395	3699
03/20/03 Oct 03	5260	5295	5255	5260	-10	199	1637
03/20/03 Dec 03	5185	5190	5125	5125	-25	33	663
03/20/03 Feb 04	5595	5595	5560	5595	-5	37	346
03/20/03 Apr 04	5797	5800	5770	5800	-47	7	37

Composite Volume	Open_Int
03/19/03	11523 41984

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
03/19/03 *CASH*	0	7575	7575	7575	-125	0	0
03/20/03 Apr 03	7487	7525	7470	7485	+18	7322	39400
03/20/03 May 03	7235	7267	7205	7210	-27	92	1159
03/20/03 Jun 03	6892	6970	6875	6877	-8	3814	36629
03/20/03 Jul 03	6700	6700	6650	6690	unch	3	16
03/20/03 Aug 03	6650	6717	6630	6635	-27	1621	10480
03/20/03 Oct 03	6865	6920	6842	6845	-35	856	8307
03/20/03 Dec 03	7050	7085	7000	7005	-27	310	3943
03/20/03 Feb 04	7200	7215	7190	7190	-5	46	1657
03/20/03 Apr 04	7250	7250	7240	7245	+15	55	113

Composite Volume	Open_Int
03/19/03	14120 101704

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
03/19/03 *CASH*	0	8700	8700	8700	unch	0	0
03/20/03 Mar 03	9115	9135	9115	9130	-2	24	92
03/20/03 May 03	9120	9170	9085	9127	+2	465	2210
03/20/03 Jul 03	9070	9140	9070	9110	-25	56	656
03/20/03 Aug 03	8820	8820	8820	8820	unch	0	24
03/20/03 Feb 04	7955	7955	7955	7955	unch	0	2
03/20/03 Mar 04	7980	7980	7980	7980	unch	0	1


Composite Volume	Open_Int
03/19/03	545 2985

Oats

	Open	High	Low	Last	Chge
03/19/03 *CASH*		1982	1982	1982	+2
03/20/03 MAY 03	1782	1850	1780	1842	+34
03/20/03 JUL 03	1640	1682	1636	1672	+22
03/20/03 SEP 03	1550	1550	1550	1550	unch
03/20/03 DEC 03	1504	1520	1500	1520	+20
03/20/03 MAR 04	1570	1570	1570	1570	unch

Total	Volume	Open_Int
03/19/03	558	5829

Weekly Dairy Market Outlook



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CANADIAN DAIRY INDUSTRY
FACES UNCERTAINTIES

- Special exports no longer allowed.
- New WTO may allow more imports.
- Implications for Canada.

I just returned from speaking at the Western Canadian Dairy

Seminar in Red Deer, Alberta. Alberta of course is a Canadian Province sitting west of the Rockies. My topic was, "Milk Protein Concentrate Imports: Implications For the North American Dairy Industry."

I participated in a Dairy Farm Policy section chaired by Dr. Ellen Goddard. The keynote speaker, was Wade Armstrong,

New Zealand High Commissioner to Canada. Armstrong did an excellent job of discussing the new trade proposals at the ongoing Doha Round of the World Trade Organization, or WTO.

The WTO will have implications for the dairy industry in the U.S., Canada, and New Zealand. His take-home message was that all the proposals call for further opening of domestic borders to imports (greater market access), lower tariffs (on over-quota dairy products), and an eventual elimination of export subsidies. My interpretation of his remarks was he painted Canadian dairy policy as highly restrictive and protectionist, and thus less likely to benefit from these WTO proposals.

The High Commissioner also discussed the WTO Appellate decision regarding Canadian export subsidies. Both the U.S. and New Zealand vigorously pursued this case to the WTO over a five-year period. Basically Canada's pro-

vincially run export program was challenged as an export subsidy that was outside existing trade rules.

I spoke to a few Canadian dairy farmers after the conference. They said that the Canadian export program did not involve government logistics. Farmers would contract directly with a U.S. processor. That was possible because the transaction did not require government subsidies, and there were no quotas on raw milk in the U.S. (Really?) The Canadian farmer would get the price that was negotiated with the U.S. processor. I understood that this price was somewhere between the low world price and the higher U.S. price.

Even if this special export program did not involve the Canadian government, one could see two potential problems for the U.S. First, the program would realistically involve "pooling" the

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 — 2.98 bu., 5.33 cwt.
- Wheat, No.2 — 3.24 bu., 5.41 cwt.
- Barley, No 3 — 2.21 bu., 4.73 cwt.
- Oats, No.2 — 2.10 bu., 6.54 cwt.
- Soybeans, No.1 — 5.64 bu., 9.42 cwt.
- Ear Corn — 89.53 ton, 4.48 cwt.
- Alfalfa Hay — 165.00 ton, 8.25 cwt.
- Mixed Hay — 160.00 ton, 8.0 cwt
- Timothy Hay — 152.50 ton, 7.63 cwt.