

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, May 1, 2003

Corn

| | Open | High | Low | Last | Chge |
|-----------------|------|------|------|------|------|
| 04/03/03 *CASH* | | 2516 | 2516 | 2516 | -14 |
| 04/04/03 MAY 03 | 2382 | 2394 | 2376 | 2390 | +2 |
| 04/04/03 JUL 03 | 2386 | 2404 | 2384 | 2396 | +4 |
| 04/04/03 SEP 03 | 2384 | 2400 | 2382 | 2390 | +2 |
| 04/04/03 DEC 03 | 2394 | 2402 | 2392 | 2396 | unch |
| 04/04/03 MAR 04 | 2450 | 2454 | 2446 | 2450 | unch |
| 04/04/03 MAY 04 | 2474 | 2484 | 2474 | 2482 | -2 |
| 04/04/03 JUL 04 | 2496 | 2504 | 2494 | 2502 | unch |
| 04/04/03 SEP 04 | 2420 | 2420 | 2420 | 2420 | unch |
| 04/04/03 DEC 04 | 2396 | 2410 | 2394 | 2410 | +10 |
| 04/04/03 DEC 05 | 2380 | 2380 | 2380 | 2380 | +4 |

Total **Volume** **Open_Int**
04/03/03 62063 419289

Soybeans

| | Open | High | Low | Last | Chge |
|-----------------|------|------|------|------|------|
| 04/30/03 *CASH* | | 6185 | 6185 | 6185 | +15 |
| 05/01/03 MAY 03 | 6240 | 6314 | 6230 | 6256 | +22 |
| 05/01/03 JUL 03 | 6280 | 6370 | 6270 | 6314 | +42 |
| 05/01/03 AUG 03 | 6200 | 6300 | 6190 | 6270 | +76 |
| 05/01/03 SEP 03 | 5830 | 5924 | 5820 | 5874 | +76 |
| 05/01/03 NOV 03 | 5454 | 5554 | 5450 | 5530 | +60 |
| 05/01/03 JAN 04 | 5480 | 5570 | 5474 | 5544 | +70 |
| 05/01/03 MAR 04 | 5550 | 5600 | 5550 | 5574 | +70 |
| 05/01/03 MAY 04 | 5554 | 5554 | 5554 | 5554 | +64 |
| 05/01/03 JUL 04 | 5570 | 5570 | 5570 | 5570 | +64 |
| 05/01/03 NOV 04 | 5230 | 5274 | 5230 | 5256 | +56 |

Total **Volume** **Open_Int**
04/30/03 102940 242465

Soybean Meal

| | Open | High | Low | Last | Chge |
|-----------------|------|-------|-------|-------|------|
| 04/30/03 *CASH* | | 19500 | 19500 | 19500 | +100 |
| 05/01/03 MAY 03 | 1949 | 1977 | 1945 | 1957 | +12 |
| 05/01/03 JUL 03 | 1936 | 1970 | 1933 | 1953 | +20 |
| 05/01/03 AUG 03 | 1883 | 1920 | 1883 | 1911 | +30 |
| 05/01/03 SEP 03 | 1790 | 1823 | 1785 | 1810 | +23 |
| 05/01/03 OCT 03 | 1655 | 1678 | 1645 | 1669 | +18 |
| 05/01/03 DEC 03 | 1633 | 1662 | 1627 | 1650 | +15 |
| 05/01/03 JAN 04 | 1652 | 1663 | 1645 | 1650 | +15 |
| 05/01/03 MAR 04 | 1655 | 1679 | 1646 | 1665 | +13 |
| 05/01/03 MAY 04 | 1681 | 1685 | 1670 | 1680 | +30 |
| 05/01/03 JUL 04 | 1690 | 1690 | 1685 | 1685 | +25 |
| 05/01/03 AUG 04 | 1680 | 1680 | 1680 | 1680 | +40 |
| 05/01/03 SEP 04 | 1690 | 1690 | 1690 | 1690 | +60 |
| 05/01/03 OCT 04 | 1595 | 1595 | 1595 | 1595 | +22 |
| 05/01/03 DEC 04 | 1600 | 1605 | 1600 | 1605 | +20 |

Total **Volume** **Open_Int**
04/30/03 46375 174095

Lean Hogs

| Date | Open | High | Low | Last | Chge | Previous Volume | Previous Open_Int |
|-----------------|------|------|------|------|------|-----------------|-------------------|
| 04/30/03 *CASH* | 0 | 5207 | 5207 | 5207 | -162 | 0 | 0 |
| 05/01/03 May 03 | 5820 | 5820 | 5750 | 5787 | -8 | 643 | 2753 |
| 05/01/03 Jun 03 | 6305 | 6330 | 6220 | 6287 | +10 | 5784 | 17739 |
| 05/01/03 Jul 03 | 6400 | 6505 | 6345 | 6417 | +10 | 2271 | 5903 |
| 05/01/03 Aug 03 | 6277 | 6307 | 6245 | 6275 | +15 | 1248 | 5224 |
| 05/01/03 Oct 03 | 5390 | 5407 | 5372 | 5385 | +15 | 526 | 2731 |
| 05/01/03 Dec 03 | 5220 | 5260 | 5220 | 5247 | +12 | 164 | 1417 |
| 05/01/03 Feb 04 | 5615 | 5620 | 5610 | 5615 | -15 | 22 | 395 |
| 05/01/03 Apr 04 | 5927 | 5930 | 5900 | 5930 | -7 | 16 | 192 |
| 05/01/03 Jun 04 | 6480 | 6480 | 6475 | 6480 | +3 | 0 | 19 |

Composite Volume Open_Int

04/30/03 10674 36373

Live Cattle

| Date | Open | High | Low | Last | Chge | Previous Volume | Previous Open_Int |
|-----------------|------|------|------|------|------|-----------------|-------------------|
| 04/30/03 *CASH* | 0 | 7800 | 7800 | 7800 | +52 | 0 | 0 |
| 05/01/03 May 03 | 7485 | 7520 | 7460 | 7520 | +43 | 364 | 2386 |
| 05/01/03 Jun 03 | 7185 | 7215 | 7165 | 7207 | +15 | 9520 | 45309 |
| 05/01/03 Jul 03 | 6870 | 6910 | 6850 | 6910 | +50 | 10 | 135 |
| 05/01/03 Aug 03 | 6800 | 6840 | 6787 | 6837 | +22 | 5133 | 22014 |
| 05/01/03 Oct 03 | 6990 | 7050 | 6975 | 7047 | +50 | 1258 | 13084 |
| 05/01/03 Dec 03 | 7195 | 7275 | 7190 | 7270 | +65 | 856 | 7112 |
| 05/01/03 Feb 04 | 7367 | 7465 | 7350 | 7457 | +85 | 268 | 2991 |
| 05/01/03 Apr 04 | 7430 | 7505 | 7430 | 7505 | +55 | 37 | 498 |
| 05/01/03 Jun 04 | 7297 | 7297 | 7297 | 7297 | | 0 | 0 |

Composite Volume Open_Int

04/30/03 17446 93530

Pork Bellies

| Date | Open | High | Low | Last | Chge | Previous Volume | Previous Open_Int |
|-----------------|------|------|------|------|------|-----------------|-------------------|
| 04/30/03 *CASH* | 0 | 8500 | 8500 | 8500 | unch | 0 | 0 |
| 05/01/03 May 03 | 8800 | 9087 | 8800 | 9005 | +218 | 483 | 863 |
| 05/01/03 Jul 03 | 8810 | 9075 | 8810 | 9027 | +252 | 828 | 2025 |
| 05/01/03 Aug 03 | 8640 | 8885 | 8640 | 8825 | +240 | 36 | 144 |
| 05/01/03 Feb 04 | 7840 | 7840 | 7840 | 7840 | +90 | 1 | 40 |
| 05/01/03 Mar 04 | 7750 | 7750 | 7750 | 7750 | unch | 0 | 1 |


Composite Volume Open_Int

04/30/03 1348 3073

Oats

| | Open | High | Low | Last | Chge |
|-----------------|------|------|------|------|------|
| 04/30/03 *CASH* | | 1706 | 1706 | 1706 | -104 |
| 05/01/03 MAY 03 | 1586 | 1680 | 1586 | 1676 | +114 |
| 05/01/03 JUL 03 | 1490 | 1510 | 1490 | 1492 | +20 |
| 05/01/03 SEP 03 | 1400 | 1414 | 1400 | 1414 | +14 |
| 05/01/03 DEC 03 | 1430 | 1430 | 1420 | 1422 | +4 |
| 05/01/03 MAR 04 | 1480 | 1480 | 1480 | 1480 | +4 |
| 05/01/03 MAY 04 | 1520 | 1520 | 1520 | 1520 | unch |

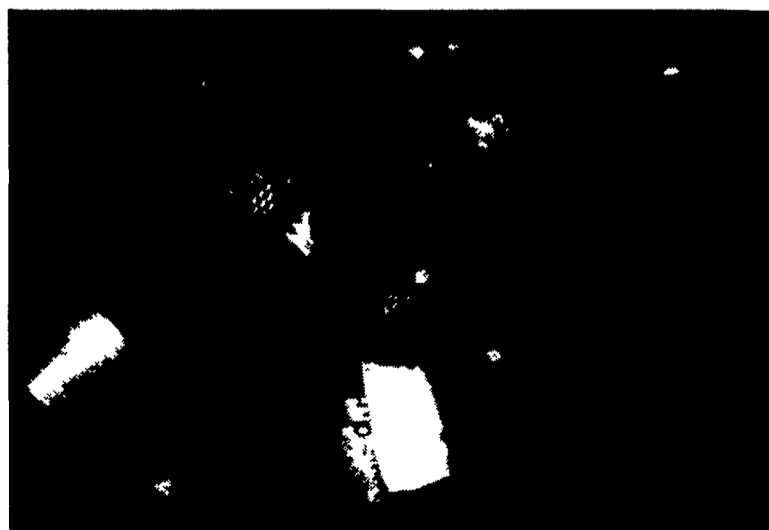
Total **Volume** **Open_Int**
04/30/03 1642 5747



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Dairy Marketing and Policy
Penn State

April 25, 2003
COLLECTING MILK IN A MOLDOVAN VILLAGE
I just returned from spending a week in the Moldovan village of Cuconestii. This small village is in Northwest Moldova just across the border from Romania. I worked with a new dairy cooperative to assist them with a financial analysis of their business. Everything is different in this

former USSR country. With the collapse of the Soviet Union, the entire infrastructure in the village collapsed. This was a very prosperous place. You could see it in the houses in the village. They had large collective farms that produced dairy products as well as fruits and vegetables. They even had a mill for processing flour. My host showed me a house



"After milking just one cow, I was exhausted."

that was built for the workers on the dairy farm. It had a cafeteria, televisions, showers, etc. This was luxury for the village. Now the building and the collective farm lay in ruins. All the jobs are gone. The dairy cooperative was

formed after the breakup of the collective farm system. That resulted in a short period of time when the cheese plants could not find milk at all. Now, just over 1,000 villagers with 2-3 cows supply the milk to the cooperative.

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 — 3.10 bu., 5.17 cwt.
- Barley, No.3 — 2.2 bu., 4.71 cwt.
- Oats, No.2 — 2.15 bu., 6.70 cwt.
- Soybeans, No.1 — 5.88 bu., 9.82 cwt.
- Ear Corn — 90.28 ton, 4.51 cwt.
- Alfalfa Hay — 152.50 ton, 7.63 cwt.
- Mixed Hay — 148.75 ton, 7.44 cwt.
- Timothy Hay — 152.50 ton, 7.63 cwt.

This milk is used solely to produce cheese. There are several collection stations throughout the village. Twice a day the villagers haul
(Turn to Page A30)