

# GRAIN, CATTLE, HOG, & MILK BFP

## FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, May 8, 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
<b>Total</b>	<b>Volume</b>	<b>Open_Int</b>			
04/03/03	62063	419289			

### Soybeans

	Open	High	Low	Last	Chge
04/04/03 *CASH*		5840	5840	5840	+43
04/07/03 MAY 03	5950	6020	5950	5986	+80
04/07/03 JUL 03	5960	5990	5940	5972	+82
04/07/03 AUG 03	5800	5854	5790	5836	+84
04/07/03 SEP 03	5490	5540	5490	5520	+70
04/07/03 NOV 03	5230	5274	5224	5264	+70
04/07/03 JAN 04	5250	5300	5250	5284	+64
04/07/03 MAR 04	5310	5310	5310	5310	+64
04/07/03 MAY 04	5306	5310	5294	5310	+64
04/07/03 JUL 04	5310	5310	5310	5310	+64
04/07/03 NOV 04	5060	5070	5060	5062	+2
<b>Total</b>	<b>Volume</b>	<b>Open_Int</b>			
04/04/03	43493	242204			

### Soybean Meal

	Open	High	Low	Last	Chge
04/03/03 *CASH*		17300	17300	17300	-200
04/04/03 MAY 03	1718	1748	1715	1745	+27
04/04/03 JUL 03	1708	1738	1705	1736	+25
04/04/03 AUG 03	1665	1690	1663	1689	+23
04/04/03 SEP 03	1593	1612	1593	1611	+17
04/04/03 OCT 03	1520	1542	1518	1538	+18
04/04/03 DEC 03	1512	1531	1511	1529	+15
04/04/03 JAN 04	1519	1530	1519	1528	+14
04/04/03 MAR 04	1535	1545	1532	1536	+11
04/04/03 MAY 04	1550	1553	1545	1546	+11
04/04/03 JUL 04	1560	1565	1552	1555	+10
04/04/03 AUG 04	1555	1555	1545	1545	+10
04/04/03 SEP 04	1550	1550	1545	1545	+10
04/04/03 OCT 04	1507	1507	1507	1507	+6
04/04/03 DEC 04	1515	1515	1510	1510	+9
<b>Total</b>	<b>Volume</b>	<b>Open_Int</b>			
04/03/03	23427	151790			

### Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/07/03 *CASH*	0	5585	5585	5585	+103	0	0
05/08/03 May 03	5825	5872	5825	5870	+63	322	2006
05/08/03 Jun 03	6377	6425	6345	6420	+63	5063	18920
05/08/03 Jul 03	6472	6540	6455	6537	+55	3160	8101
05/08/03 Aug 03	6350	6380	6335	6370	+15	763	5021
05/08/03 Oct 03	5485	5500	5475	5495	-7	621	3456
05/08/03 Dec 03	5325	5345	5320	5325	-12	263	2279
05/08/03 Feb 04	5665	5675	5650	5672	-8	49	480
05/08/03 Apr 04	5960	5960	5925	5960	unch	41	283
05/08/03 Jun 04	6482	6485	6455	6467	-13	6	39
<b>Composite Volume</b>	<b>Open_Int</b>						
05/07/03	10288	40586					

### Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/07/03 *CASH*	0	7700	7700	7700	+50	0	0
05/08/03 May 03	7635	7635	7597	7620	-10	345	1945
05/08/03 Jun 03	7315	7335	7302	7310	+8	8633	45665
05/08/03 Jul 03	6945	6980	6945	6980	+45	11	160
05/08/03 Aug 03	6895	6905	6875	6890	-5	4754	26170
05/08/03 Oct 03	7097	7102	7060	7065	-32	2511	16982
05/08/03 Dec 03	7335	7345	7312	7317	-23	1261	8259
05/08/03 Feb 04	7465	7470	7457	7462	-15	380	3495
05/08/03 Apr 04	7570	7570	7545	7560	-15	104	787
05/08/03 Jun 04	7150	7150	7150	7150	-10	20	20
<b>Composite Volume</b>	<b>Open_Int</b>						
05/07/03	18019	103483					

### Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/07/03 *CASH*	0	9300	9300	9300	unch	0	0
05/08/03 May 03	9450	9700	9420	9690	+195	136	335
05/08/03 Jul 03	9135	9315	9100	9275	+103	517	2564
05/08/03 Aug 03	8940	9090	8885	8990	+40	49	216
05/08/03 Feb 04	7890	7890	7875	7875	unch	13	55
05/08/03 Mar 04	7892	7892	7890	7892	-88	0	1


### Composite Volume Open\_Int

05/07/03	715	3171
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### Oats

	Open	High	Low	Last	Chge
04/07/03 *CASH*		2062	2062	2062	+36
04/08/03 MAY 03	1882	1904	1874	1876	-10
04/08/03 JUL 03	1632	1634	1612	1612	-12
04/08/03 SEP 03	1492	1492	1492	1492	-6
04/08/03 DEC 03	1474	1474	1464	1464	-4
04/08/03 MAR 04	1490	1490	1490	1490	-30
04/08/03 MAY 04	1580	1580	1580	1580	unch

<b>Total</b>	<b>Volume</b>	<b>Open_Int</b>
04/07/03	904	6122



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**May 4, 2003  
ECONOMY SENDS  
MIXED SIGNALS**

- U.S. GDP weak, unemployment worse.
- Consumer confidence up.
- Demand so far remains weak.

I've been out of the country for three weeks and it seems the markets have not changed much. I just returned from a volunteer

assignment in Moldova. Last week's commodity reports from the Chicago Mercantile Exchange show more of the same weak commodity prices for butter and cheese. The futures markets indicate outlook for Class III prices is still weak. And the news about the overall economy is mixed.

The European news kept talking about a "Baghdad Bounce."

The hope was that a successful end to the Iraq conflict would immediately lead to a stronger U.S. and European economy. It's still too early to tell if that is going to happen. The nation's unemployment rate rose to 6 percent in April, and the first quarter Gross National Product was half what market watchers hoped for.

Yet consumer confidence is up for the first time in months. The Conference Board reported that April's index for consumer confidence rose sharply from the month before, effectively ending a four-month period of declining confidence in the economy. That is very important to the U.S. dairy industry. More consumer spending could result in greater demand for dairy products.

There is some good market

news. By now everyone knows the April federal order class prices. The Class III price rose \$0.30 per CWT to \$9.41 per CWT as cheese prices marginally strengthened. Also, commercial disappearance numbers for the period December 2002-February 2003 show some modest increases in "Other Cheese" (mainly mozzarella) and fluid milk sales.

It's still early in the season to be talking about a market change. The weather has not yet turned to summer heat, and the direction for the overall U.S. economy is still uncertain. Also, the milk production report has yet to confirm that dairy producers are responding to lower milk prices by reducing supplies. Another month will provide more market intelligence.

### 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 — 3.07 bu., 5.12 cwt.
- Barley, No.3 — 2.18 bu., 4.67 cwt.
- Oats, No.2 — 2.21 bu., 6.89 cwt.
- Soybeans, No.1 — 5.81 bu., 9.7 cwt.
- Ear Corn — 88.88 ton, 4.44 cwt.
- Alfalfa Hay — 162.50 ton, 8.13 cwt.
- Mixed Hay — 155.00 ton, 7.75 cwt.
- Timothy Hay — 156.25 ton, 7.81 cwt.

### BUSINESS PAGE APPEARS IN SECTION D

See the latest in equipment and material news, promotions and new hires, and burgeoning ag ventures on the business news page located in Section D this issue!