

# GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, May 15, 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
05/14/03 *CASH*		6405	6405	6405	+50
05/15/03 JUL 03	6500	6524	6450	6486	-4
05/15/03 AUG 03	6424	6466	6392	6426	+4
05/15/03 SEP 03	6034	6100	6020	6060	+30
05/15/03 NOV 03	5644	5700	5634	5684	+40
05/15/03 JAN 04	5684	5720	5670	5710	+54
05/15/03 MAR 04	5700	5750	5690	5750	+50
05/15/03 MAY 04	5650	5690	5650	5680	+30
05/15/03 JUL 04	5660	5684	5660	5684	+14
05/15/03 NOV 04	5360	5360	5360	5360	+16

Total	Volume	Open_Int
05/14/03	65725	229542

## Soybean Meal

	Open	High	Low	Last	Chge
05/14/03 *CASH*		19850	19850	19850	-50
05/15/03 JUL 03	1970	1974	1935	1944	-25
05/15/03 AUG 03	1930	1935	1900	1907	-24
05/15/03 SEP 03	1835	1846	1820	1824	-16
05/15/03 OCT 03	1685	1694	1680	1686	+1
05/15/03 DEC 03	1660	1676	1653	1667	-2
05/15/03 JAN 04	1665	1678	1658	1671	unch
05/15/03 MAR 04	1685	1696	1674	1694	+3
05/15/03 MAY 04	1695	1705	1688	1702	unch
05/15/03 JUL 04	1715	1720	1700	1712	-5
05/15/03 AUG 04	1695	1695	1685	1685	-7
05/15/03 SEP 04	1700	1700	1680	1680	-10
05/15/03 OCT 04	1595	1595	1595	1595	unch
05/15/03 DEC 04	1610	1610	1610	1610	unch

Total	Volume	Open_Int
05/14/03	28191	165295

## Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/14/03 *CASH*	0	5993	5993	5993	-62	0	0
05/15/03 Jun 03	6497	6560	6470	6502	-58	4672	17670
05/15/03 Jul 03	6500	6555	6460	6502	-60	2841	12334
05/15/03 Aug 03	6515	6535	6450	6500	-15	1489	6612
05/15/03 Oct 03	5540	5565	5500	5530	-22	281	3874
05/15/03 Dec 03	5350	5397	5330	5372	+10	128	2741
05/15/03 Feb 04	5650	5675	5650	5675	-7	34	501
05/15/03 Apr 04	5992	5992	5945	5992	unch	22	342
05/15/03 May 04	6100	6145	6100	6145		0	0
05/15/03 Jun 04	6460	6470	6460	6470	unch	9	48

Composite Volume	Open_Int
05/14/03	9476 44122

## Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/14/03 *CASH*	0	7994	7994	7994	+97	0	0
05/15/03 May 03	7677	7695	7660	7685	-2	236	1346
05/15/03 Jun 03	7390	7395	7345	7382	+10	7162	43268
05/15/03 Jul 03	7000	7000	6992	6992	-3	70	336
05/15/03 Aug 03	6920	6922	6885	6917	+10	4040	32176
05/15/03 Oct 03	7020	7032	7000	7020	unch	1937	18470
05/15/03 Dec 03	7310	7317	7282	7305	-7	984	10032
05/15/03 Feb 04	7455	7455	7425	7430	-40	283	3482
05/15/03 Apr 04	7510	7560	7502	7555	-10	47	1067
05/15/03 Jun 04	7075	7100	7050	7050	-40	1	20

Composite Volume	Open_Int
05/14/03	14762 110198

## Pork Bellies


Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/14/03 *CASH*	0	9800	9800	9800	unch	0	0
05/15/03 May 03	9700	9700	9550	9597	-213	49	184
05/15/03 Jul 03	9370	9370	9125	9167	-175	496	2864
05/15/03 Aug 03	9030	9030	8810	8855	-175	107	290
05/15/03 Feb 04	7970	7970	7780	7780	-190	1	56
05/15/03 Mar 04	7780	7780	7780	7780	-180	0	1

Composite Volume	Open_Int
05/14/03	653 3395

## Oats

	Open	High	Low	Last	Chge
05/14/03 *CASH*		1770	1770	1770	+16
05/15/03 JUL 03	1556	1624	1556	1624	+64
05/15/03 SEP 03	1496	1530	1496	1526	+46
05/15/03 DEC 03	1462	1494	1462	1494	+34
05/15/03 MAR 04	1520	1530	1520	1530	+20
05/15/03 MAY 04	1550	1550	1550	1550	unch

Total	Volume	Open_Int
05/14/03	760	5943



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**May 12, 2003  
MARKETS STABLE**

- Cheese, butter holding up.
- Cheese, butter production down.
- Futures improving.

Cheese and butter prices last week at the Chicago Mercantile Exchange appear to be holding above support-price levels. This is good news for dairy producers as the combination of this and new

federal order pricing formulas should put at least \$0.30 per CWT into farm-gate milk prices. Block cheese averaged \$1.1575 per pound for the week. Demand for process cheese is seasonally active, and cheese is moving into the USDA's dairy price support program. Last week, USDA purchased 2.5 million pounds of process and block cheese from the west and central states. Despite

large inventories, Grade AA butter prices in Chicago last week remained above support price levels, averaging \$1.0892 per pound.

The futures market remains a mystery. Class III futures at the Chicago Mercantile Exchange are peaking at just more than \$12 per CWT for September 2003. This isn't bad, although it is nowhere near the record levels for September. My interpretation of this is that traders are looking at a very gradual reduction in the milk supply, and tighter cheese production levels.


The latest Dairy Products report indicates that cumulative

cheese production during the first quarter of 2003 fell 1.1 percent below year-ago levels. This is very good news. If this continues, we could see fall prices improve even more.

A good strategy would be to use the futures markets to begin to lock in Class III prices that get much above \$12 per CWT. Be conservative and lock in just a portion of your fall production as prices improve. The fall months are still very uncertain, the economy still weak, and expectations for a large surge in cheese consumption are not great.

**One of our favorite times of year is just around the corner:  
June Dairy Month!**

And what a treat we have for Lancaster Farming readers in our June Dairy Issue scheduled June 7. Included will be family farm features, breed and association news and highlights, and other great reading for our dairy families.



## 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 — 2.94 bu., 5.27 cwt.
- Wheat, No.2 — 3.02 bu., 5.04 cwt.
- Barley, No.3 — 2.23 bu., 4.77 cwt.
- Oats, No.2 — 2.22 bu., 6.93 cwt.
- Soybeans, No.1 — 5.94 bu., 9.91 cwt.
- Ear Corn — 88.31 ton, 4.42 cwt.
- Alfalfa Hay — 161.25 ton, 8.06 cwt.
- Mixed Hay — 150.00 ton, 7.5 cwt.
- Timothy Hay — 127.50 ton, 6.39 cwt.