

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

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, May 29, 2003

## Corn

	Open	High	Low	Last	Chge
05/28/03 *CASH*		2492	2492	2492	-6
05/29/03 JUL 03	2414	2454	2406	2450	+36
05/29/03 SEP 03	2394	2434	2390	2432	+40
05/29/03 DEC 03	2404	2446	2400	2442	+36
05/29/03 MAR 04	2460	2502	2460	2500	+40
05/29/03 MAY 04	2522	2540	2510	2536	+36
05/29/03 JUL 04	2520	2554	2520	2554	+34
05/29/03 SEP 04	2450	2450	2450	2450	+14
05/29/03 DEC 04	2434	2450	2434	2450	+14
05/29/03 DEC 05	2374	2374	2374	2374	unch

Total	Volume	Open_Int
05/28/03	59084	405543

## Soybeans

	Open	High	Low	Last	Chge
05/28/03 *CASH*		6135	6135	6135	-63
05/29/03 JUL 03	6214	6320	6184	6300	+70
05/29/03 AUG 03	6184	6290	6164	6272	+64
05/29/03 SEP 03	5854	5954	5840	5926	+56
05/29/03 NOV 03	5540	5654	5534	5622	+54
05/29/03 JAN 04	5580	5690	5574	5660	+56
05/29/03 MAR 04	5630	5720	5630	5702	+56
05/29/03 MAY 04	5670	5674	5654	5664	+50
05/29/03 JUL 04	5630	5700	5630	5684	+54
05/29/03 NOV 04	5352	5352	5352	5352	+24

Total	Volume	Open_Int
05/28/03	49606	226152

## Soybean Meal

	Open	High	Low	Last	Chge
05/28/03 *CASH*		19200	19200	19200	-450
05/29/03 JUL 03	1900	1929	1895	1921	+15
05/29/03 AUG 03	1877	1909	1877	1901	+15
05/29/03 SEP 03	1818	1847	1818	1839	+17
05/29/03 OCT 03	1692	1726	1690	1709	+14
05/29/03 DEC 03	1680	1710	1676	1696	+12
05/29/03 JAN 04	1680	1712	1680	1697	+15
05/29/03 MAR 04	1705	1730	1705	1720	+19
05/29/03 MAY 04	1712	1740	1712	1730	+18
05/29/03 JUL 04	1733	1755	1732	1746	+14
05/29/03 AUG 04	1727	1735	1727	1735	+12
05/29/03 SEP 04	1722	1722	1722	1722	+8
05/29/03 OCT 04	1637	1637	1637	1637	+12
05/29/03 DEC 04	1650	1660	1650	1650	+10

Total	Volume	Open_Int
05/28/03	29637	156088

## Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/28/03 *CASH*	0	5744	5744	5744	-66	0	0
05/29/03 Jun 03	6427	6485	6400	6422	+15	3659	13066
05/29/03 Jul 03	6640	6740	6620	6672	+62	2678	14700
05/29/03 Aug 03	6732	6785	6665	6737	+85	1404	7806
05/29/03 Oct 03	5645	5697	5630	5662	+15	960	4863
05/29/03 Dec 03	5465	5520	5445	5447	-30	715	3666
05/29/03 Feb 04	5810	5860	5810	5827	-3	54	648
05/29/03 Apr 04	5985	5990	5945	5955	-25	54	408
05/29/03 May 04	6220	6240	6220	6227	unch	18	33
05/29/03 Jun 04	6460	6460	6450	6450	-10	11	86

Composite Volume	Open_Int
05/28/03	9553 45277

## Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/28/03 *CASH*	0	7871	7871	7871	unch	0	0
05/29/03 May 03	8075	8100	7995	8100	+105	295	223
05/29/03 Jun 03	7550	7575	7497	7555	+30	12891	26838
05/29/03 Jul 03	7160	7180	7085	7140	-10	66	366
05/29/03 Aug 03	7040	7045	6950	6990	-15	14260	44283
05/29/03 Oct 03	7120	7125	7060	7092	-10	3684	20530
05/29/03 Dec 03	7380	7382	7340	7357	-5	1589	12538
05/29/03 Feb 04	7475	7480	7437	7455	-7	523	3927
05/29/03 Apr 04	7540	7575	7515	7570	unch	109	1540
05/29/03 Jun 04	6975	6990	6970	6970	-10	143	216

Composite Volume	Open_Int
05/28/03	33560 110461

## Pork Bellies

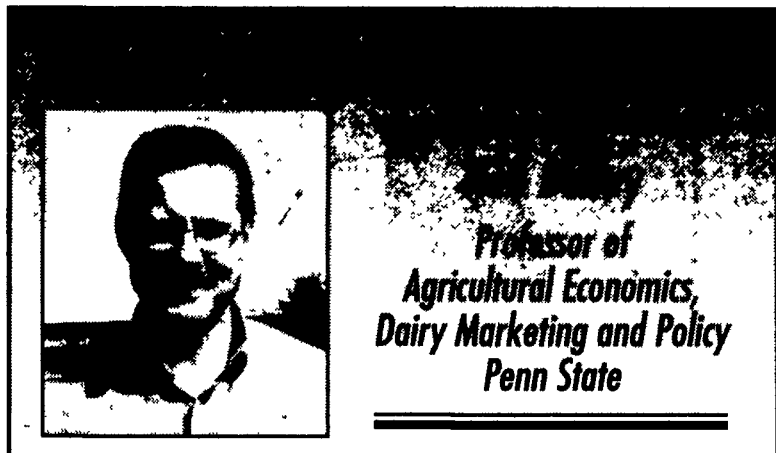
Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
05/28/03 *CASH*	0	9800	9800	9800	+200	0	0
05/29/03 Jul 03	9677	9715	9550	9640	-2	859	3115
05/29/03 Aug 03	9325	9365	9215	9262	-23	137	354
05/29/03 Feb 04	8010	8065	8000	8015	-15	9	70
05/29/03 Mar 04	8020	8020	8020	8020	unch	0	1

Composite Volume	Open_Int
05/28/03	1005 3540

## Oats

	Open	High	Low	Last	Chge
05/28/03 *CASH*		1644	1644	1644	+16
05/29/03 JUL 03	1432	1476	1430	1466	+36
05/29/03 SEP 03	1412	1450	1412	1432	+22
05/29/03 DEC 03	1410	1430	1400	1426	+26
05/29/03 MAR 04	1450	1470	1450	1470	+20
05/29/03 MAY 04	1500	1500	1500	1500	unch

Total	Volume	Open_Int
05/28/03	1167	5745



May 23, 2003  
**MILK PRODUCTION  
AND COLD STORAGE**  
• April milk production up 0.8 percent.  
• Cow numbers drop.  
• April stocks up.

Two very important statistical reports were released this past week. The first was the Milk Pro-

duction Report. It indicated that the nation's milk supply is still growing, but at a much slower rate. The second was the Cold Storage Report. It showed the opposite — inventory is growing, particularly for butter.

First, the Milk Production Report. Once again, milk production is growing relative to year-

ago levels. Milk production for 20 select states during April was up 0.8 percent relative to a year ago. But the critical number was the number of milking cows. For the first time in months, the number of cows on farms actually declined from the month before. That is very good news, because it indicates the month-over-month growth in cow numbers has hopefully subsided. We'll need to wait at least a few months to see if this pattern of reduced cow numbers persists. You will note that California, however, actually gained 4,000 head.

The Cold Storage Report an-

nounced inventory for butter and cheese at the end of April. Surprisingly, butter inventories were up 35 percent to 265.3 million pounds relative to last year. That's a lot of butter. But recall that butterfat production this time last year was actually depressed. Cheese inventories in April were also up, but not as much as butter. Natural American cheese was up 4 percent, whereas other cheese was down 6 percent. Overall, cheese inventories appear to be under control. That means a modest recovery in the cheese market can be expected if the milk supply continues to decline.

## 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 — 3.02 bu., 5.40 cwt.  
Wheat, No.2 — 3.21 bu., 5.36 cwt.  
Barley, No.3 — 2.16 bu., 4.62 cwt.  
Oats, No.2 — 2.1 bu., 6.55 cwt.  
Soybeans, No.1 — 6.05 bu., 10.10 cwt.  
Ear Corn — 88.30 ton, 4.42 cwt.  
Alfalfa Hay — 161.25 ton, 8.06 cwt.  
Mixed Hay — 146.25 ton, 7.31 cwt.  
Timothy Hay — 145.00 ton, 7.25 cwt.

Our Dairy Plus Special Technology issue on June 28 focuses on ways producers can use the latest technology to aid them in improving efficiency and expanding the bottom line. Included are reports on a freestall sand separator, robotic milking, and other new items. Also included are a stray voltage update, veterinary reports, cooperative and dairy business news, and a calendar of events.