

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, June 12, 2003

Corn

	Open	High	Low	Last	Chge
06/11/03 *CASH*		2540	2540	2540	+46
06/12/03 JUL 03	2440	2482	2436	2470	+30
06/12/03 SEP 03	2420	2454	2420	2450	+30
06/12/03 DEC 03	2432	2464	2430	2462	+30
06/12/03 MAR 04	2492	2520	2490	2516	+26
06/12/03 MAY 04	2530	2554	2526	2552	+26
06/12/03 JUL 04	2550	2566	2546	2564	+24
06/12/03 SEP 04	2444	2444	2444	2444	+12
06/12/03 DEC 04	2440	2440	2426	2436	+6
06/12/03 DEC 05	2380	2380	2380	2380	unch

Total	Volume	Open_Int
06/11/03	96681	389999

Soybeans

	Open	High	Low	Last	Chge
06/11/03 *CASH*		6225	6225	6225	-43
06/12/03 JUL 03	6320	6334	6224	6244	-50
06/12/03 AUG 03	6334	6334	6224	6250	-44
06/12/03 SEP 03	6084	6104	6020	6032	-32
06/12/03 NOV 03	5824	5844	5764	5774	-42
06/12/03 JAN 04	5860	5870	5794	5796	-30
06/12/03 MAR 04	5870	5870	5810	5824	-24
06/12/03 MAY 04	5800	5800	5760	5770	-24
06/12/03 JUL 04	5774	5774	5774	5774	-26
06/12/03 NOV 04	5440	5440	5384	5384	+4

Total	Volume	Open_Int
06/11/03	85221	224349

Soybean Meal

	Open	High	Low	Last	Chge
06/11/03 *CASH*		19450	19450	19450	-100
06/12/03 JUL 03	1946	1950	1913	1919	-22
06/12/03 AUG 03	1940	1944	1908	1915	-19
06/12/03 SEP 03	1898	1900	1874	1882	-14
06/12/03 OCT 03	1800	1800	1773	1782	-10
06/12/03 DEC 03	1790	1790	1758	1768	-12
06/12/03 JAN 04	1792	1795	1765	1769	-14
06/12/03 MAR 04	1796	1796	1782	1784	-14
06/12/03 MAY 04	1783	1785	1775	1785	-22
06/12/03 JUL 04	1792	1795	1786	1794	-18
06/12/03 AUG 04	1775	1775	1775	1775	-15
06/12/03 SEP 04	1773	1773	1773	1773	-5
06/12/03 OCT 04	1693	1693	1693	1693	-3
06/12/03 DEC 04	1705	1705	1693	1693	-3

Total	Volume	Open_Int
06/11/03	33467	153158

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
06/11/03 *CASH*	0	6528	6528	6528	+17	0	0
06/12/03 Jun 03	6625	6645	6615	6632	+25	2310	4211
06/12/03 Jul 03	6635	6680	6590	6605	-20	4517	15391
06/12/03 Aug 03	6640	6687	6602	6630	-27	2878	16951
06/12/03 Oct 03	5745	5810	5745	5790	+40	793	8621
06/12/03 Dec 03	5405	5480	5405	5472	+37	304	4393
06/12/03 Feb 04	5700	5740	5670	5735	+5	27	951
06/12/03 Apr 04	5800	5845	5780	5845	+25	37	600
06/12/03 May 04	6050	6065	6025	6065	-5	1	76
06/12/03 Jun 04	6252	6252	6230	6245	-25	3	116

Composite Volume Open_Int

06/11/03	10870	51310
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Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
06/11/03 *CASH*	0	8000	8000	8000	+100	0	0
06/12/03 Jun 03	7380	7405	7330	7340	-72	3957	10305
06/12/03 Jul 03	6980	6980	6900	6935	-65	159	722
06/12/03 Aug 03	6770	6805	6725	6727	-98	9664	59114
06/12/03 Sep 03	6860	6870	6800	6820	-40	29	63
06/12/03 Oct 03	6890	6930	6855	6867	-43	2688	22308
06/12/03 Dec 03	7232	7250	7190	7217	-30	1269	18160
06/12/03 Feb 04	7375	7380	7337	7380	-2	233	4724
06/12/03 Apr 04	7470	7470	7400	7445	-25	137	2508
06/12/03 Jun 04	6865	6885	6850	6850	-20	112	416

Composite Volume Open_Int

06/11/03	18248	118320
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Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
06/11/03 *CASH*	0	9000	9000	9000	-500	0	0
06/12/03 Jul 03	8880	9045	8880	9007	+57	1022	2604
06/12/03 Aug 03	8700	8940	8700	8825	+78	243	621
06/12/03 Feb 04	7705	7920	7705	7860	+160	12	76
06/12/03 Mar 04	7710	7710	7710	7710	unch	0	1

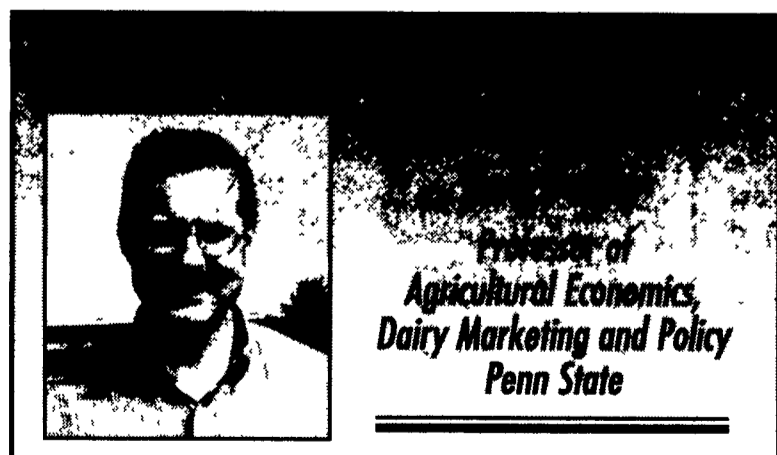
Composite Volume Open_Int

06/11/03	1277	3302
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Oats

	Open	High	Low	Last	Chge
06/11/03 *CASH*		1766	1766	1766	+50
06/12/03 JUL 03	1522	1550	1504	1542	+14
06/12/03 SEP 03	1456	1464	1432	1454	+6
06/12/03 DEC 03	1436	1444	1422	1440	+6
06/12/03 MAR 04	1460	1466	1460	1466	+12
06/12/03 MAY 04	1510	1510	1510	1510	+14

Total	Volume	Open_Int
06/11/03	1470	5441



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June 6, 2003 CHEESE PRICES FIRMING

- Block and barrel prices higher.
- Butter holds steady.
- Cheese, butter production drops.

USDA reported this week that cheese offerings in much of the U.S. are below expectations. That

has lead to a slight firming in prices at the Chicago Mercantile Exchange. Block cheese prices rose from \$1.1325 per pound during the first half of the week to \$1.16 per pound by week's end. Barrel cheese prices rose from \$1.1025 per pound to \$1.13 per pound over the same period.

The market may be reacting to the latest USDA Dairy Products

report that suggests cheese production is slowing. Cumulative cheddar cheese production through April of this year was down 3.6 percent relative to the same period a year ago, and total cheese production was down just 0.6 percent from the same period a year ago. Still, cheese continues to enter the Commodity Credit Corporation under the dairy price support program.

Butter prices at the Chicago Mercantile Exchange actually weakened a quarter of a penny this week. But statistically speaking, they held steady. Butter is still almost a full nickel a pound above the support price and surplus cream is finding a home in ice cream production. And USDA's Dairy Products report indicates that cumulative butter production through April of this year was actually 0.8 percent behind a year ago.

I don't mean to sound skeptical, but if cumulative milk pro-

duction through April is more than one percent ahead of a year ago and cumulative butter and cheese production is behind, where is the extra milk going? That has to be resolved first before I believe cheese and butter processing is slowing down.

In international news, the price of nonfat dry milk in Oceania during the first week in June was \$0.77 per pound, just below our support price of \$0.80 per pound. Butter at 82 percent milk fat was trading at \$0.57 per pound, well below our support price of \$1.05 per pound.

Production trends in Europe appear to be strong. That is not the case in New Zealand and Australia, where the milk production season has ended. The new lactation cycle will begin in August/September. New Zealand reported a 2 percent gain in milk production over last year, whereas Australia experienced a 10 percent decline because of drought.

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 — 3.00 bu., 5.37 cwt.
- Wheat, No.2 — 3.17 bu., 5.29 cwt.
- Barley, No.3 — 2.09 bu., 4.47 cwt.
- Oats, No.2 — 2.07 bu., 6.45 cwt.
- Soybeans, No.1 — 5.94 bu., 9.92 cwt.
- Ear Corn — 89.48 ton, 4.47 cwt.
- Alfalfa Hay — 170.00 ton, 8.5 cwt.
- Mixed Hay — 163.75 ton, 8.19 cwt.
- Timothy Hay — 161.25 ton, 8.06 cwt.