

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, June 19, 2003

Corn

	Open	High	Low	Last	Chge
06/18/03 *CASH*		2542	2542	2542	+22
06/19/03 JUL 03	2454	2466	2426	2444	+2
06/19/03 SEP 03	2416	2436	2394	2410	+2
06/19/03 DEC 03	2434	2444	2404	2416	+2
06/19/03 MAR 04	2486	2500	2464	2472	+2
06/19/03 MAY 04	2526	2530	2506	2514	+2
06/19/03 JUL 04	2544	2544	2524	2526	unch
06/19/03 SEP 04	2416	2416	2416	2416	-2
06/19/03 DEC 04	2440	2440	2426	2430	-4
06/19/03 DEC 05	2370	2370	2370	2370	-4

Total	Volume	Open_Int
06/18/03	75877	390512

Soybeans

	Open	High	Low	Last	Chge
06/18/03 *CASH*		6240	6240	6240	+93
06/19/03 JUL 03	6320	6360	6280	6300	+10
06/19/03 AUG 03	6340	6370	6284	6320	+20
06/19/03 SEP 03	6070	6080	6004	6034	-4
06/19/03 NOV 03	5760	5780	5690	5724	-14
06/19/03 JAN 04	5784	5794	5724	5734	-24
06/19/03 MAR 04	5794	5800	5740	5764	-20
06/19/03 MAY 04	5774	5784	5720	5742	-12
06/19/03 JUL 04	5760	5774	5714	5740	unch
06/19/03 NOV 04	5450	5500	5450	5450	+20

Total	Volume	Open_Int
06/18/03	87779	225988

Soybean Meal

	Open	High	Low	Last	Chge
06/18/03 *CASH*		19000	19000	19000	+150
06/19/03 JUL 03	1899	1908	1894	1895	+1
06/19/03 AUG 03	1893	1905	1889	1890	+2
06/19/03 SEP 03	1840	1850	1836	1838	+4
06/19/03 OCT 03	1738	1742	1720	1721	-4
06/19/03 DEC 03	1725	1735	1710	1714	-5
06/19/03 JAN 04	1737	1740	1717	1718	-2
06/19/03 MAR 04	1759	1759	1735	1737	+1
06/19/03 MAY 04	1750	1755	1737	1747	unch
06/19/03 JUL 04	1757	1757	1757	1757	unch
06/19/03 AUG 04	1760	1760	1735	1740	unch
06/19/03 SEP 04	1755	1755	1750	1750	-5
06/19/03 OCT 04	1682	1682	1682	1682	+12
06/19/03 DEC 04	1692	1692	1692	1692	+17

Total	Volume	Open_Int
06/18/03	42049	150775

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
06/18/03 *CASH*	0	6567	6567	6567	-28	0	0
06/19/03 Jul 03	6630	6690	6625	6652	-85	4759	10612
06/19/03 Aug 03	6710	6730	6620	6625	-135	5242	19724
06/19/03 Oct 03	5810	5810	5720	5745	-60	1057	8645
06/19/03 Dec 03	5465	5490	5412	5467	-33	471	4799
06/19/03 Feb 04	5740	5760	5680	5722	-65	40	1007
06/19/03 Apr 04	5860	5860	5800	5852	-33	7	701
06/19/03 May 04	6045	6070	6045	6070	-27	5	119
06/19/03 Jun 04	6252	6275	6240	6270	-20	12	175
06/19/03 Jul 04	6200	6200	6200	6200	unch	0	0

Composite Volume	Open_Int
06/18/03	11594 45782

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
06/18/03 *CASH*	0	7516	7516	7516	-85	0	0
06/19/03 Jun 03	7225	7225	7150	7167	-65	2436	6273
06/19/03 Jul 03	6920	6940	6880	6887	-53	101	702
06/19/03 Aug 03	6740	6785	6700	6712	-48	4128	51796
06/19/03 Sep 03	6790	6850	6790	6800	-35	0	71
06/19/03 Oct 03	6840	6882	6822	6845	-20	2186	21833
06/19/03 Dec 03	7185	7217	7160	7187	-8	601	19070
06/19/03 Feb 04	7365	7385	7345	7377	+2	245	4780
06/19/03 Apr 04	7440	7440	7390	7425	-7	95	2595
06/19/03 Jun 04	6895	6895	6850	6860	-7	10	584

Composite Volume	Open_Int
06/18/03	9802 107705

Pork Bellies

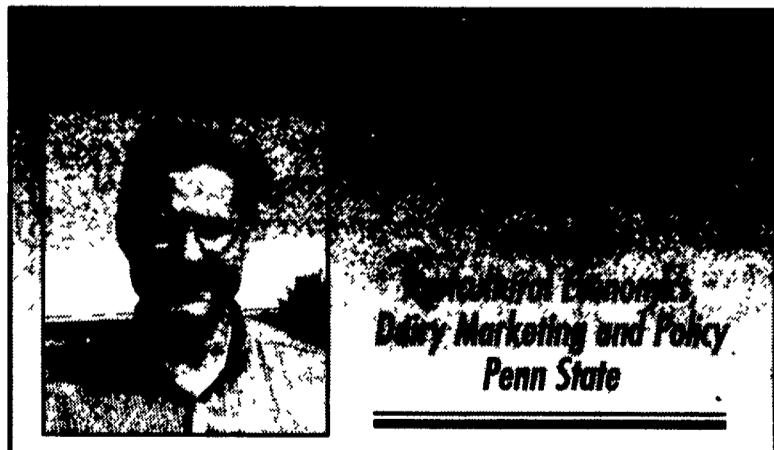
Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
06/18/03 *CASH*	0	9600	9600	9600	+300	0	0
06/19/03 Jul 03	9395	9440	9360	9380	-15	355	2324
06/19/03 Aug 03	9150	9185	9105	9115	-25	132	724
06/19/03 Feb 04	8050	8150	8050	8050	+25	5	86
06/19/03 Mar 04	8050	8050	8050	8050	+75	2	2
06/19/03 May 04	8500	8500	8500	8500	unch	0	0

Composite Volume	Open_Int
06/18/03	494 3136

Oats

	Open	High	Low	Last	Chge
06/18/03 *CASH*		1740	1740	1740	-56
06/19/03 JUL 03	1616	1616	1576	1576	-26
06/19/03 SEP 03	1424	1432	1392	1396	-24
06/19/03 DEC 03	1420	1424	1386	1390	-30
06/19/03 MAR 04	1460	1460	1460	1460	-20
06/19/03 MAY 04	1494	1494	1494	1494	-14

Total	Volume	Open_Int
06/18/03	1822	5588



**June 13, 2003
ITC LAUNCHES
MPC INVESTIGATION**

- Chicago markets remain steady.
- Milk production report next week.
- ITC study to focus on farm-level impacts.

Cheese and butter prices at the

Chicago Mercantile Exchange remained steady this week with block cheese averaging \$1.1450 per pound, barrel cheese averaging \$1.1060 per pound, and Grade AA butter averaging \$1.1083 per pound. Surprisingly, all three prices are just above the respective support price levels.

The market is awaiting the verdict of USDA's Milk Production

report due out next Tuesday (June 17). This report will provide direction for where milk production is trending. The big question will be whether the U.S. milk supply is continuing to trend downward, especially with regard to cow numbers.

The U.S. International Trade Commission (USITC) announced this Monday that it has launched a general fact-finding investigation regarding U.S. market conditions for milk protein products (<http://www.usitc.gov/er/n12003/er0609aa1.htm>). This investigation was requested by the Senate

Committee on Finance. The purpose of the study will be to provide information on the competitiveness of a variety of milk proteins in the U.S. market, focusing on milk protein concentrate, casein, and caseinate, as well as other protein products.

One of the major issues to be addressed will be the impact of imports of milk protein concentrates on the U.S. dairy industry, particularly on the farm gate price of milk. The USITC will report their findings to the Senate Committee by May 14, 2004.

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., 5.29 cwt.
- Wheat, No.2 — 3.14 bu., 5.25 cwt.
- Barley, No.3 — 2.08 bu., 4.45 cwt.
- Oats, No.2 — 2.04 bu., 6.37 cwt.
- Soybeans, No.1 — 5.97 bu., 9.96 cwt.
- Ear Corn — 90.11 ton, 4.51 cwt.
- Alfalfa Hay — 165.00 ton, 8.25 cwt.
- Mixed Hay — 166.25 ton, 8.31 cwt.
- Timothy Hay — 181.25 ton, 9.06 cwt.

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