

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, July 17, 2003

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
03Jul	224 1/4	224 1/2	223	224 1/4	223 1/2	224 -32
03Sep	217 1/4	217 1/4	214 1/2	215 1/4	214 3/4	215 -56
03Dec	217 1/2	217 3/4	216	217 1/4	216 1/2	217 -44
04Mar	225 1/2	225 1/2	224	224 3/4	224 1/4	224 1/2 -44
04May	231 1/2	231 1/2	230	230 1/2	230 1/2	230 1/2 -40
04Jul	234 1/4	234 3/4	233 1/2	234	234 3/4	234 1/2 -32
04Sep	235 1/2	236 1/2	235 1/4	236	236 1/2	236 1/4 -22
04Dec	238 1/2	239	237	238	238	238 -14
05Mar				244 1/2 n	244 1/2	244 1/2 -14
05Dec				237 3/4 n	237 3/4	237 3/4 +2

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
03Jul	617	617	609	615	614 1/2	614 1/2 -44
03Aug	604	606	601 1/2	602 1/2	603	602 3/4 -72
03Sep	567	568 1/2	561 1/2	561 1/2	562 1/2	562 -114
03Nov	539	539	529 1/2	529 1/2	530 1/2	530 -150
04Jan	540	541	532 1/2	532 1/2	532 1/2	532 1/2 -140
04Mar	537	538	534 1/2	535 1/2	535 1/2	535 1/2 -136
04May	541 1/2	541 1/2	534 1/2	535 1/2	535 1/2	535 1/2 -140
04Jul	544	544	536	536 1/2 b	537 1/2 a	537 -130
04Nov	538	538	533	537	537	537 -60

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
03Jul	191.0	191.3	188.5	190.5	190.0	190.3 -12
03Aug	184.9	185.2	183.0	183.7	183.2	183.5 -24
03Sep	175.3	175.3	173.0	173.2	173.1	173.2 -34
03Oct	161.6	161.6	159.2	159.7	159.7	159.7 -34
03Dec	160.5	160.5	157.3	158.0	157.7	157.9 -42
04Jan	160.5	160.7	158.2	158.2	158.2	158.2 -47
04Mar	162.5	162.5	159.5	159.5	160.0	159.8 -48
04May	163.0	163.0	159.5	159.5	159.5	159.5 -54
04Jul	164.5	164.5	161.5	161.5	161.5	161.5 -43
04Aug	162.0	162.5	160.5	160.5	160.5	160.5 -35
04Sep	162.5	162.5	160.0	160.5	160.0	160.3 -39
04Oct	159.7	159.7	156.5	156.3 b	156.5 a	156.5 -37
04Dec	159.8	159.8	157.3	157.0 b	157.3 a	157.3 -34

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/09/03	CASH*	0	6072	6072	6072	-103	0
07/10/03	Jul 03	6330	6340	6250	6282	-98	1460
07/10/03	Aug 03	6537	6580	6490	6550	+38	5204
07/10/03	Oct 03	5827	5890	5805	5880	+43	2991
07/10/03	Dec 03	5562	5595	5520	5587	+25	337
07/10/03	Feb 04	5790	5820	5762	5807	+2	135
07/10/03	Apr 04	5980	5995	5940	5985	+10	75
07/10/03	May 04	6215	6235	6215	6230	-5	7
07/10/03	Jun 04	6375	6390	6360	6385	-2	20
07/10/03	Jul 04	6200	6240	6200	6240	+5	2

Composite Volume Open_Int

07/09/03 10231 40076

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/09/03	*CASH*	0	7400	7400	7400	unch	0
07/10/03	Jul 03	7255	7285	7230	7232	-23	52
07/10/03	Aug 03	7105	7140	7055	7115	+8	11215
07/10/03	Sep 03	7120	7215	7120	7215	+45	2
07/10/03	Oct 03	7195	7250	7150	7245	+43	6233
07/10/03	Dec 03	7382	7435	7365	7430	+38	3714
07/10/03	Feb 04	7490	7535	7470	7527	+27	1110
07/10/03	Apr 04	7450	7527	7445	7525	+28	553
07/10/03	Jun 04	6950	6977	6935	6972	+35	348
07/10/03	Aug 04	6850	6850	6850	6850	-230	0

Composite Volume Open_Int

07/09/03 23227 116370

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/09/03	*CASH*	0	10700	10700	10700	+400	0
07/10/03	Jul 03	9710	9810	9680	9715	+20	394
07/10/03	Aug 03	9400	9500	9350	9385	+10	560
07/10/03	Feb 04	8250	8400	8250	8255	+5	11
07/10/03	Mar 04	8380	8380	8275	8275	-25	0
07/10/03	May 04	8460	8460	8460	8460	unch	0

Composite Volume Open_Int

07/09/03 965 3616

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
03Jul	154	155	154	154 3/4 a	154 3/4	154 3/4 +6
03Sep	133 1/4	133 1/4	130	131 1/2 a	131 1/2	131 1/2 -22
03Nov	132	132	130	131	131	131 -20
04Jan				137 a	137	137 -26
04Mar				141 a	141	141 -6
04May				143 1/2 b	143 1/2	143 1/2 +4

East Fluid Milk And Cream Review

Madison, Wis.
July 9, 2003

Report Supplied by USDA

SPOT PRICES OF CLASS II CREAM, dollars per lb butterfat: F.O.B. producing plants: Northeast: 1.4966-1.7007. Delivered Equivalent: Atlanta: 1.5193-1.7234 mostly 1.6327-1.7120.

PRICES OF CONDENSED SKIM, dollars per lb. wet solids, F.O.B. producing plants: Northeast: Class II, includes monthly formula prices: .8500-.9300. Class III, spot prices: .7400-.8200.

SPOTS SHIPMENTS OF GRADE A MILK: FLORIDA: This Week: In 0, Out 60; Last Week In 0, Out 52; Last Week In 0, Out 45. SOUTHEAST STATES: This Week: In 0, Out 0; Last Week In 0, Out 0; Last Week In 0, Out 0.

EDITOR'S NOTE: Due to changes in milk supply agreements, milk import/export totals are not directly comparable to year ago figures and to shipments prior to April 1, 2003.

The following are the June 2003 Class and component prices under the Federal Milk Order pricing system: Class II \$10.46 (up \$0.03 from May), Class III \$9.75 (up \$0.04); and Class IV \$9.76 (up \$0.02). The following are the product price averages used in computing Class prices: butter \$1.0797, NDM \$0.8040, cheese \$1.1464, and dry whey \$0.1396. The Class II butterfat price is \$1.1646 and the Class III/IV butterfat price is \$1.1576.

Many contacts were at or on their way to a large, industry outing at mid-week and unavailable for comment. However, there were still a lot of conversations regarding the recently enacted self-help program proposed and promoted by a large national organization. Although the goals are nearly identical, the final version of the plan has producer costs and resulting benefits sharply lower than the original plans. Nearly all current market indicators point to higher milk prices and lower cow numbers in coming months, which are major goals of the organization's plan.

Milk production is moving lower in

most sections of the region. Hot, humid weather prevails over the East. Florida's milk output is declining, but at slower than expected rates. Milk exports from Florida actually increased slightly this week. Milk production in other Southeastern states is dropping rather rapidly as the heat is taking its toll on the cows. In the Middle Atlantic and Northeast, the milk flow is easing from peak levels. Throughout the region, fat and solids tests are at low, seasonal levels. Bottled milk sales are slower. Bottlers note that sales seem to have really slowed since the Fourth of July. Surplus milk volumes are mostly steady. The slower Class I demand and lower milk output, are combining to keep surplus milk volumes relatively steady.

The condensed skim market is unsettled, particularly for Class III. Recent increases in cheese prices at the CME are expected to greatly impact next month's Class III condensed skim prices. If cheese prices hold through the month, contacts expect August Class III wet solids to be priced over a dollar per pound-solids. Re-

portedly, users are already looking at NDM as a less costly substitute. (Particularly in light of CCC's "powder-for-cheese" program, which may find the exchanged NDM on the market later this month.) There is also concern about Class II condensed skim prices for August.

The fluid cream market remains very firm and prices are increasing. Demand is back to normal levels after a slight lull during the holiday weekend. Multiples are increasing and the CME butter average did jump more than a penny last week. Locally, supplies are often short of needs and suppliers continue to bring in more loads from Midwest and Western producers. Production of ice cream, soft serve mix, and frozen novelties are all at seasonal peaks. The hot weather has given a boost to soft serve and novelty sales. Cream cheese output is steady. Some producers continue to look for more cream, but prices are becoming prohibitive. Bottled cream sales are holding fairly steady. Churning activity is easing as cream supplies tighten.

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 — 2.92 bu., 5.22 cwt.
- Wheat, No.2 — 2.97 bu., 4.96 cwt.
- Barley, No.3 — 1.78 bu., 3.80 cwt.
- Oats, No.2 — 1.97 bu., 6.14 cwt.
- Soybeans, No.1 — 5.93 bu., 9.91 cwt.
- Ear Corn — 88.40 ton, 4.42 cwt.
- Alfalfa Hay — 123.75 ton, 6.19 cwt.
- Mixed Hay — 117.50 ton, 5.88 cwt.
- Timothy Hay — 157.50 ton, 7.88 cwt.