

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
03Sep	208	208 3/4	207	207	207 1/4	-6
03Dec	212	212 3/4	211 1/4	211 3/4	211 1/2	Unch
04Mar	221	221 1/4	220	220	220 1/4	Unch
04May	227 1/4	227 1/4	226	226	226 1/4	Unch
04Jul	230 3/4	231	230	230	230	-2
04Sep	233	233	232	232	232	-10
04Dec	237	237 1/4	236 1/4	236 1/2	236 1/2	-6
05Mar	242	242	241 1/2	241 1/2	241 1/2	-6
05Dec				238 1/2 n	238 1/2	-10

Month	Opening	High	Low	Closing	Settle	Net Chg
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Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg	
03Aug	585 1/2	586 1/2	571 1/2	573 1/2	572	572 3/4	-92
03Sep	544 1/2	549	536 1/2	539 1/2	538 1/2	539	-62
03Nov	523	525 1/2	514 1/4	516 1/2	517 1/2	517	-54
04Jan	525 1/2	529	518	521	520	520 1/2	-46
04Mar	531	531	521	523 1/2	523 1/2	523 1/2	-50
04May	526	526	522	524	523	523 1/2	-70
04Jul	532	532	525 1/2	526	526	526	-64
04Aug	538	538	529	529	529	529	-60
04Nov	528	528	520	521 b	522 a	521 1/2	-84

Month	Opening	High	Low	Closing	Settle	Net Chg
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Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg	
03Aug	182.8	183.5	180.1	180.8	181.0	180.9	-9
03Sep	171.0	172.1	168.8	169.6	169.3	169.5	-7
03Oct	160.0	160.5	157.1	158.3	158.2	158.3	-10
03Dec	159.2	159.5	155.6	156.5	156.7	156.6	-16
04Jan	159.6	159.9	156.6	157.2	157.3	157.3	-17
04Mar	160.7	161.0	158.0	159.0	159.0	159.0	-12
04May	160.8	160.8	158.5	159.5	159.5	159.5	Unch
04Jul	162.5	162.5	159.7	161.0 b	161.1 a	161.1	-8
04Aug	160.0	161.0	159.5	160.8 b	161.0 a	160.9	+3
04Sep	159.5	161.0	159.5	160.0 b	160.5 a	160.3	-2
04Oct	158.0	158.0	156.0	156.0 b	156.5 a	156.3	-7
04Dec	159.0	159.0	157.0	157.0 b	157.5 a	157.3	-7

Month	Opening	High	Low	Closing	Settle	Net Chg
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Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/16/03	*CASH*	0	5716	5716	5716	-127	0
07/17/03	Aug 03	6275	6297	6155	6232	-38	4350
07/17/03	Oct 03	5560	5610	5487	5565	-55	3532
07/17/03	Dec 03	5400	5410	5305	5365	-50	432
07/17/03	Feb 04	5730	5730	5622	5715	-37	221
07/17/03	Apr 04	5920	5950	5800	5947	-23	22
07/17/03	May 04	6100	6160	6080	6160	-20	7
07/17/03	Jun 04	6300	6300	6235	6297	-23	3
07/17/03	Jul 04	6110	6110	6110	6110	-80	17
07/17/03	Aug 04	6100	6100	6100	6100	-35	0

Composite Volume Open_Int

07/16/03	8589	40419
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Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/16/03	*CASH*	0	7310	7310	7310	+10	0
07/17/03	Jul 03	7400	7450	7370	7405	+35	103
07/17/03	Aug 03	7262	7342	7235	7265	+65	10764
07/17/03	Sep 03	7350	7350	7300	7340	+5	22
07/17/03	Oct 03	7395	7450	7340	7405	+40	7376
07/17/03	Dec 03	7552	7582	7517	7535	-5	3902
07/17/03	Feb 04	7610	7637	7560	7607	+5	1470
07/17/03	Apr 04	7600	7605	7555	7600	-5	594
07/17/03	Jun 04	7015	7045	6990	6995	-17	58

Composite Volume Open_Int

07/16/03	24290	114161
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Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/16/03	*CASH*	0	10700	10700	10700	unch	0
07/17/03	Jul 03	9660	9660	9462	9520	-90	182
07/17/03	Aug 03	9075	9075	8950	9022	-53	1164
07/17/03	Feb 04	8005	8045	7992	7992	-18	67
07/17/03	Mar 04	8005	8005	8005	8005	unch	0
07/17/03	May 04	8300	8300	8300	8300	-100	0


Composite Volume Open_Int

07/16/03	1413	2999
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Oats

Month	Opening	High	Low	Closing	Settle	Net Chg	
03Sep	128	129 1/2	126 1/4	128 1/2	129	128 3/4	+22
03Dec	128 1/2	129 3/4	127	129	129 1/4	129	+14
04Mar	133 1/2	135	133 1/2	135 b	135	135	+14
04May				139 n	139	139	Unch
04Jul				143 n	143	143	Unch

Month	Opening	High	Low	Closing	Settle	Net Chg
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July 14, 2003
MILK FUTURES
CONTINUE TO CLIMB
• September Class III futures at \$13.59.
• Dairy processing slows.
The market continues to show price enhancement. Block cheese prices at the Chicago Mercantile Exchange averaged \$1.5120 per pound for the week ending July

11, 2003. Barrel cheese averaged \$1.4760 per pound, and Grade AA butter was \$1.1667 per pound.
These higher prices are also reflected in the dairy futures markets. The Class III futures at the Chicago Mercantile Exchange are now above \$13 per CWT for the months August through October. The July Class III futures


price is at \$11.85 per CWT, about \$2.10 above last month's price. Dairy producers interested in protecting future revenue may want to think about locking in a portion of their milk production for the months of August through December.

The market is reacting to a reduced milk supply. In addition, component levels typically drop this time of year and somatic cell counts rise. That makes for a tighter market for dairy inputs. The Dairy Products report issued by USDA earlier this month indi-

cated that butter production in May 2003 was down 8.7 percent from a very high level last year, and total cheese production was down 1.1 percent. American-type cheese production in May was down 3.3 percent.

The dairy markets will closely scrutinize Thursday's milk production report. It may confirm market expectations that the milk supply is tightening, particularly out West. But then again, it may also indicate that cow numbers have not declined as much as expected. Stay tuned.

Sixteen new dairy farms have been chosen as Dairies of Distinction in Pennsylvania this year. Be sure to check out these picturesque and well-managed farmsteads in *Lancaster Farming's* Dairy of Distinction issue July 26. Each farm will be shown in full color with a write-up describing the family and dairy operation.



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 — 2.86 bu., 5.16 cwt.
- Wheat, No.2 — 2.97 bu., 4.96 cwt.
- Barley, No.3 — 1.78 bu., 3.81 cwt.
- Oats, No.2 — 2.00 bu., 6.24 cwt.
- Soybeans, No.1 — 5.92 bu., 9.88 cwt.
- Ear Corn — 88.19 ton, 4.41 cwt.
- Alfalfa Hay — 123.75 ton, 6.19 cwt.
- Mixed Hay — 111.25 ton, 5.56 cwt.
- Timothy Hay — 133.75 ton, 6.69 cwt.