

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, July 31, 2003

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
03Aug	207 3/4	208 1/4	205 1/4	205 3/4	206	-16
03Sep	213 3/4	214 1/2	211 1/4	211 3/4	212 1/4	-16
03Oct	223 1/4	223 1/4	220 3/4	220 3/4	221	-16
03Nov	228 1/4	228 1/2	226 1/2	226 3/4	227	-14
03Dec	232 3/4	232 3/4	231	231 1/4	231 1/4	-14
03Jan	232 1/4	232 1/4	232	232	232	-10
03Feb	236 1/2	236 3/4	235 1/4	235 1/2	235 1/4	-10
03Mar			241 1/2 n	241 1/2	241 1/2	-6
03Apr	246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	-14
03May			238 n	238	238	-4

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
03Aug	533 1/2	541	532	532	533 532 1/2	-20
03Sep	526 1/2	529 3/4	519 519 1/2	519	519 1/4	-74
03Nov	518	520	508 508 1/2	509 1/2	509	-94
04Jan	522	523 512 1/2	513	513 1/2	513 1/4	-86
04Mar	523 1/2	526 1/2	515 1/2	517	517 1/2	-70
04May	523	523	516 1/2	517 1/2	518 517 3/4	-72
04Jul	522 1/2	522 3/4	520	521	522 521 1/2	-70
04Aug	523	523	521	521	521	-74
04Sep			522 n	522	522	-60
04Oct	530	530	525	527	527	-60

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
03Aug	169.8	170.3	168.0	168.5	169.0	-5
03Sep	164.3	165.4	163.0	163.3	163.4	-4
03Oct	160.5	160.5	157.3	157.7	157.7	-21
03Dec	158.8	160.1	155.8	156.3	156.7	-21
04Jan	159.5	160.8	156.6	157.4	157.3	-20
04Mar	161.0	161.9	158.4	159.2	159.2	-19
04May	162.0	162.0	158.7	159.2	159.2	-19
04Jul	162.5	162.5	160.7	161.0 b	161.3 a	-18
04Aug	162.0	162.0	160.5	160.5 b	160.6 a	-19
04Sep	162.0	162.0	160.0	160.0 b	160.1 a	-19
04Oct	160.5	160.5	158.0	157.5 b	158.2 a	-11
04Nov	161.5	161.5	159.1	159.0 b	159.1 a	-11

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/30/03	*CASH*	0	5759	5759	5759	-93	0
07/31/03	Aug 03	5870	5880	5710	5730	-140	2574
07/31/03	Oct 03	5132	5170	5075	5130	-2	4550
07/31/03	Dec 03	5040	5070	5000	5012	-43	781
07/31/03	Feb 04	5427	5470	5405	5430	-5	229
07/31/03	Apr 04	5715	5745	5700	5730	+3	63
07/31/03	May 04	6080	6100	6030	6100	unch	15
07/31/03	Jun 04	6210	6215	6200	6212	-3	19
07/31/03	Jul 04	6005	6015	6005	6012	unch	20
07/31/03	Aug 04	5870	5875	5860	5870	-2	8

Composite Volume Open_Int

07/30/03 8259 40236

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/30/03	*CASH*	0	8003	8003	8003	+204	0
07/31/03	Jul 03	7950	7950	7875	7885	-92	7
07/31/03	Aug 03	7795	7865	7745	7862	+77	7224
07/31/03	Sep 03	7705	7780	7630	7780	+80	14
07/31/03	Oct 03	7762	7782	7690	7770	+8	7371
07/31/03	Dec 03	7750	7772	7692	7722	-33	2997
07/31/03	Feb 04	7732	7750	7697	7737	-25	896
07/31/03	Apr 04	7710	7710	7652	7700	-35	1313
07/31/03	Jun 04	7100	7100	7045	7047	-43	208
07/31/03	Aug 04	7115	7115	7060	7100	unch	11

Composite Volume Open_Int

07/30/03 20041 114966

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
07/30/03	*CASH*	0	9900	9900	9900	unch	0
07/31/03	Aug 03	8780	8780	8660	8685	-72	451
07/31/03	Feb 04	7990	7990	7860	7865	-125	86
07/31/03	Mar 04	7830	7830	7830	7830	-110	0
07/31/03	May 04	8100	8100	8100	8100	-75	0
07/31/03	Jul 04	8150	8150	8150	8150	-50	0

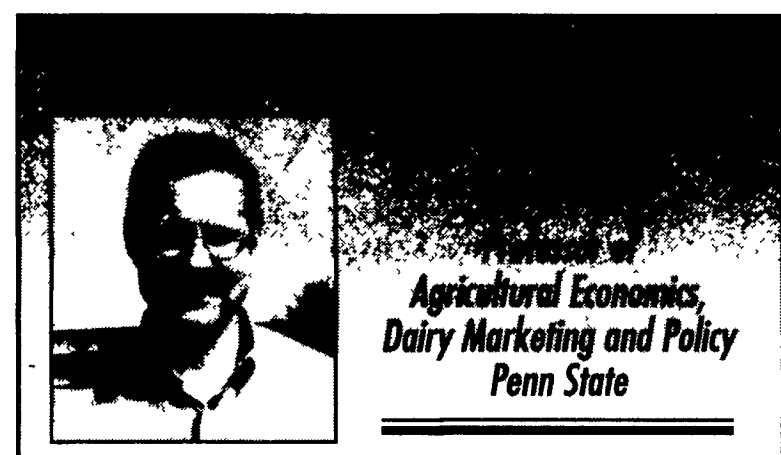
Composite Volume Open_Int

07/30/03 537 1683

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
03Sep	136 3/4	140 1/2	136 1/4	140	139 3/4	+22
03Dec	142 3/4	146	141 1/2	146	146	+14
04Mar	150	151	150	151	151	+22
04May			155 n	155	155	+24
04Jul			150 n	150	150	Unch
04Aug			145 n	145	145	Unch
04Dec			150 n	150	150	Unch

Month Opening High Low Closing Settle Net Chg



**Agricultural Economics,
Dairy Marketing and Policy
Penn State**

July 25, 2003 STRANGE AND INTERESTING FACTS REGARDING DAIRY TRADE: JANUARY-MAY 2003

Trade in milk and dairy products was up during the first five months of the year. In fact, accounting for just the protein in these imports, imports were up 21 percent relative to the same period a year ago. The figures

below are for the months January through May 2003:

- The U.S. imported 7.3 million liters of milk and cream (1-6 percent butterfat) in all of 2002. Imports just through May of 2003 were 4.8 billion liters, up 331 percent relative to the same months a year ago. Guess where most of this liquid milk is coming from? Ninety-eight percent is from Canada.

- Most cheese that enters the U.S. is under a broad category called "cheese, except fresh." This is everything that isn't fresh, grated, processed, or "blue-vein." Most cheese is carefully regulated by the TRQ (tariff rate quota). During the first five months of 2003, we imported cheese in this category from 45 countries. The most surprising countries of origin were Columbia, Costa Rica, Cyprus, Egypt, El Salvador, Jamaica, Jordan, Nicaragua, Philippines, Russian Federation, Syria, and Turkey. I'm sure it's all of the very highest quality.

- Imports of food preparations (fat blends) were up 31.4 percent (over quota). This product is mainly anhydrous milk fat. Imports for the first five months of 2003 were 9,584 metric tons, compared to 17,855 metric tons for all of 2002. These imports are mainly from New Zealand, the United Kingdom, and Australia.

- Chapter 4 MPC (milk protein concentrates) imports are up just 42 percent so far this year (18,620 metric tons). Imports

from New Zealand alone are up 85 percent (14,717 metric tons in 2003). Imports from Poland, a very small player, are up 758 percent (472 metric tons in 2003).

- Chapter 35 MPC imports are up 137 percent so far this year to 4,474 metric tons. Imports are way up from Australia. In fact, they account for nearly half our import levels. So far this year we've seen MPC imports from interesting places like Belarus, China, and Latvia.

We import a lot of casein from around the world. Total casein imports in 2002 were 57,519 metric tons. So far this year, we've imported 29,209 metric tons, up 30 percent from the same five months a year ago. Most of this increase has come from Australia (up 68 percent) and New Zealand (up 69 percent). Did you know that so far this year we've imported 3,854 metric tons of casein from India? We've also imported casein from 18 different countries including Belarus, China,

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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 — 2.75 bu., 4.92 cwt.

Wheat, No.2 — 3.25 bu., 5.43 cwt.

Barley, No.3 — 1.88 bu., 4.03 cwt.

Oats, No.2 — 1.97 bu., 6.15 cwt.

Soybeans, No.1 — 5.58 bu., 9.32 cwt.

Ear Corn — 83.24 ton, 4.16 cwt.

Alfalfa Hay — 118.00 ton, 5.90 cwt.

Mixed Hay — 110.00 ton, 5.50 cwt.

Timothy Hay — 121.25 ton, 6.06 cwt.