

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, August 7, 2003

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
03Sep	211 1/2	213 3/4	211 1/2	212 1/2	212	212 1/4 +6
03Dec	219	221 1/2	218 3/4	220 3/4	220	220 1/4 +12
04Mar	227	229 3/4	227	228 1/2	228 3/4	228 1/2 +10
04May	232 1/4	234 1/4	232 1/4	233 1/2	234	233 3/4 +12
04Jul	236 1/2	237 3/4	235 3/4	237	237 1/2	237 1/4 +10
04Sep	236 1/4	236 1/2	236	236	236	+4
04Dec	239 1/2	240	239	239 3/4	240	240 Unch
05Mar	245	245 1/2	244 1/2	245 1/2	245 1/2	-2
05Jul	250	250 1/4	250	250 1/4	250 1/4	-2
05Dec			238 1/2 n	238 1/2	238 1/2	-4
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
03Aug	538 1/2	545 1/2	535	544 1/2	541 1/2	543 +30
03Sep	518	522 1/2	515 1/2	519 1/2	519	519 1/4 -6
03Nov	514 1/2	519	511 1/2	516	515	515 1/2 +4
04Jan	519 1/2	523 1/2	518	520 1/2	520	520 1/4 Unch
04Mar	523 1/2	527	521 1/4	524 1/2	525	524 3/4 +4
04May	525 1/2	528 3/4	525	527	527	+6
04Jul	530	532 1/2	529 1/2	531	531	+6
04Sep	530	531	529 1/2	529 1/2	529 1/2	-10
04Nov				527 n	527	-4
04Dec	532	532	530	531 1/2	531 1/2	-4
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
03Aug	163.8	165.3	163.8	164.8	164.7	164.7 +6
03Sep	160.4	161.9	160.3	161.2	161.0	161.1 +6
03Oct	156.7	159.0	156.7	157.8	157.9	157.8 +7
03Dec	155.5	158.5	155.5	157.1	157.3	157.2 +10
04Jan	157.0	159.2	156.8	158.2	158.4	158.3 +9
04Mar	159.5	161.0	158.7	160.3	160.0	160.1 +9
04May	160.3	161.8	159.5	160.8	161.0	160.9 +11
04Jul	162.4	164.0	162.0	163.8	163.8	+19
04Aug	162.1	163.8	162.0	163.1 b	163.2 a	163.1 +20
04Sep	162.5	163.0	161.8	162.8 b	162.9 a	162.8 +15
04Oct	161.5	161.5	161.0	161.0 b	161.1 a	161.0 +14
04Dec	162.5	162.5	162.0	162.0 b	162.1 a	162.0 +12
Month	Opening	High	Low	Closing	Settle	Net Chg

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
08/06/03	*CASH*	0	5635	5635	5635	+29	0
08/07/03	Aug 03	6000	6040	5957	6012	+45	3566
08/07/03	Oct 03	5360	5385	5270	5355	-2	6164
08/07/03	Dec 03	5190	5195	5110	5165	unch	1052
08/07/03	Feb 04	5527	5545	5495	5512	-23	308
08/07/03	Apr 04	5850	5850	5810	5827	-28	99
08/07/03	May 04	6140	6142	6130	6142	-10	25
08/07/03	Jun 04	6300	6310	6260	6275	-5	27
08/07/03	Jul 04	6075	6075	6055	6055	-5	0
08/07/03	Aug 04	5890	5890	5890	5890	+3	1

Composite Volume Open_Int

08/06/03 11242 39050

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
08/06/03	*CASH*	0	8073	8073	8073	-27	0
08/07/03	Aug 03	7787	7790	7647	7687	-110	2536
08/07/03	Sep 03	7690	7710	7650	7650	-90	84
08/07/03	Oct 03	7672	7672	7577	7610	-72	7762
08/07/03	Nov 03	7680	7690	7650	7650	-30	2
08/07/03	Dec 03	7665	7700	7622	7675	-2	2086
08/07/03	Feb 04	7680	7700	7640	7695	+3	704
08/07/03	Apr 04	7577	7610	7545	7597	unch	921
08/07/03	Jun 04	7020	7110	7015	7085	+80	138
08/07/03	Aug 04	7080	7080	7080	7080	-20	20

Composite Volume Open_Int

08/06/03 14253 112675

Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
08/06/03	*CASH*	0	9700	9700	9700	unch	0
08/07/03	Aug 03	9060	9100	8970	9055	+35	331
08/07/03	Feb 04	7890	7905	7812	7825	-37	136
08/07/03	Mar 04	7800	7800	7800	7800	-20	2
08/07/03	May 04	8000	8000	8000	8000	-25	0
08/07/03	Jul 04	8000	8000	8000	8000	+40	0

Composite Volume Open_Int

08/06/03 469 1801

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
03Sep	133	137 1/2	132 1/2	137 1/2	137 1/2	12
03Dec	137 3/4	141 3/4	137 1/2	140 3/4	140 3/4	+16
04Mar	145	148	144 1/2	148 a	148	+30
04May				153 b	154 a	153 1/2 +24
04Jul				150 n	150	Unch
04Sep				145 n	145	Unch
04Dec				150 n	150	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg

East Fluid Milk And Cream Review

Madison, Wis.
August 6, 2003
Report Supplied by USDA
SPOT PRICES OF CLASS II CREAM, dollars per lb butterfat: F.O.B. producing plants: Northeast: 1.6836-1.8910. Delivered Equivalent: Atlanta: 1.6836-1.9032 mostly 1.7324-1.8544.

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: 1.0300-1.1500.

SPOTS SHIPMENTS OF GRADE A MILK: FLORIDA: This Week: In 61, Out 0; Last Week In 38, Out 0; Last Week In 52, Out 0. 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 July 2003 Class and component prices under the Federal

Milk Order pricing system: Class II \$10.63 (up \$0.17 from June), Class III \$11.78 (up \$2.03); and Class IV \$9.95 (up \$0.19). The following are the product price averages used in computing Class prices: butter \$1.1196, NDM \$0.8072, cheese \$1.3497, and dry whey \$0.1470. The Class II butterfat price is \$1.2125 and the Class III/IV butterfat price is \$1.2055.

Milk production continues to decline in the Southeast and, to a lesser degree, the Northeast. Heavy rains have plagued large areas of the Southeast and up the East Coast. The rains generally brought lower temperatures, but the resulting muggy weather is stressing the cows, further reducing milk output. The Northeast is also seeing more rain this week, but the impact on the milk flow is not yet known. Fat and protein tests on incoming milk remain low.

Demand for bottled milk is mostly steady in the Northeast, but improving in the Southeast where some schools opened this week. Many schools in the Southeast will reopen next week and bottlers are preparing to fill the pipelines. Florida

handlers are importing more milk this week and contacts expect volumes to increase during the coming weeks. Surplus milk volumes are generally light and easily cleared. Some producers of condensed skim comment that with Class III wet solids prices so high, they have to step up drying schedules to clear the skim. The August Class III skim milk price is estimated to be well over \$9.00, up sharply from July's \$7.83, up \$1.93 from June.

Producers often base their condensed skim prices on estimates and then make adjustments after the price is official. Class II condensed skim sales are about steady, but mostly contractual. As one contact put it, 'you can't sell a pound of Class III at current prices.'

The Fluid cream market remains firm. Supplies are tight and local suppliers are reaching to out-of-region producers to find loads and prices are often higher. Also, with more milk being shipped into the Florida and other Southeastern states, tanker availability is an issue. Conversely, with California cream as tight as it is, tankers on this route are readily available. Demand is good, but buyers do balk at the current high multiples for spot loads. Multiples in the 150's are not uncommon.

Ice cream production is seasonally heavy. However, as the summer draws to an end, ice cream producers are planning on easing schedules back to school year levels. Cream cheese output is about steady. Churning activity is light to moderate.

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 — 3.20 bu., 5.35 cwt.
- Barley, No.3 — 1.86 bu., 3.99 cwt.
- Oats, No.2 — 1.99 bu., 5.95 cwt.
- Soybeans, No.1 — 5.44 bu., 9.08 cwt.
- Ear Corn — 86.58 ton, 4.33 cwt.
- Alfalfa Hay — 114.25 ton, 5.71 cwt.
- Mixed Hay — 116.25 ton, 5.81 cwt.
- Timothy Hay — 119.75 ton, 5.00 cwt.

Organic dairy production will be a highlight of the Sept. 20 *Lancaster Farming Dairy Plus* booklet.

Scheduled: features on organic dairy farms and strategies for success in organic milk production from university. In addition, news and information from the breed associations and cooperatives.

