

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, September 11, 2003

Corn

Month	Opening	High	Low	Closing		Settle	Net Chg
03Sep	235 1/2	235 1/2	225	228	227	227 1/2	-74
03Dec	242	242	232 1/2	233 1/4	232 1/2	233	-92
04Mar	249	249	240 1/4	240 3/4	240 1/4	240 1/2	-86
04May	251	251 1/2	243 3/4	244 1/4	243 3/4	244	-80
04Jul	253 1/2	253 1/2	246 1/4	246 1/2	246 1/4	246 1/2	-74
04Sep	247	247	242 1/2	242 1/2		242 1/2	-44
04Dec	242	244 3/4	241 1/2	242		242	-16
05Mar	248	248	246 3/4	247 3/4		247 3/4	-14
05Jul	254	254	253	253		253	-10
05Dec				238 n		238	-4
Month	Opening	High	Low	Closing		Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing		Settle	Net Chg
03Sep	649	649	635	637 1/2		637 1/2	+210
03Nov	630	630	614	616 1/2	615	615 3/4	+192
04Jan	626	629	615 3/4	617	616 1/2	616 3/4	+176
04Mar	627	627	610	611 1/2	610	610 3/4	+160
04May	600	605	597 1/2	599 1/2	598 1/2	599	+136
04Jul	601	603	594 1/2	596	594 1/2	595 1/4	+112
04Aug	587	589	580	580		580	+90
04Sep	573	573	564	560 b	564 a	564	+90
04Nov	550	553	539 1/2	541		541	+54
Month	Opening	High	Low	Closing		Settle	Net Chg

Soybean Meal

Month	Opening	High	Low	Closing		Settle	Net Chg
03Sep	217.0	217.0	204.5	205.5	206.5	206.0	+4
03Oct	197.0	197.5	191.4	192.2	192.3	192.2	+43
03Dec	195.0	196.0	189.6	190.6	190.3	190.4	+38
04Jan	195.5	195.5	189.2	190.0		190.0	+36
04Mar	193.0	193.5	187.7	188.2	188.3	188.2	+29
04May	190.0	190.0	184.7	185.0	185.2	185.1	+21
04Jul	189.0	189.5	183.8	184.5		184.5	+15
04Aug	183.0	183.0	180.0	180.0		180.0	+15
04Sep	179.5	179.5	174.0	174.0 b	174.1 a	174.1	-4
04Oct	164.5	165.0	164.0	164.0 b	164.2 a	164.1	-14
04Dec	164.0	164.0	162.0	162.8		162.8	-17
Month	Opening	High	Low	Closing		Settle	Net Chg

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/10/03	*CASH*	0	5564	5564	5564	+117	0
09/11/03	Oct 03	5960	6120	5915	6037	+115	5847
09/11/03	Dec 03	5850	5950	5790	5905	+70	5205
09/11/03	Feb 04	5860	5950	5855	5942	+90	845
09/11/03	Apr 04	6005	6025	5970	6025	+40	227
09/11/03	May 04	6320	6350	6320	6345	+25	21
09/11/03	Jun 04	6517	6565	6517	6565	+25	67
09/11/03	Jul 04	6235	6280	6235	6252	+22	30
09/11/03	Aug 04	5990	6010	5990	5997	+10	13
09/11/03	Oct 04	5300	5370	5300	5365	unch	5

Composite Volume Open_Int
09/10/03 12260 49757

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/10/03	*CASH*	0	8867	8867	8867	+85	0
09/11/03	Sep 03	8950	9065	8950	9065	+115	78
09/11/03	Oct 03	8695	8830	8695	8807	+127	13900
09/11/03	Nov 03	8470	8640	8470	8637	+117	30
09/11/03	Dec 03	8412	8530	8405	8520	+113	10265
09/11/03	Feb 04	8175	8295	8170	8292	+122	3169
09/11/03	Apr 04	7927	8000	7927	7997	+70	736
09/11/03	Jun 04	7390	7440	7390	7435	+45	627
09/11/03	Aug 04	7285	7350	7285	7340	+55	104
09/11/03	Oct 04	7500	7540	7500	7525	+25	3

Composite Volume Open_Int
09/10/03 28912 126918

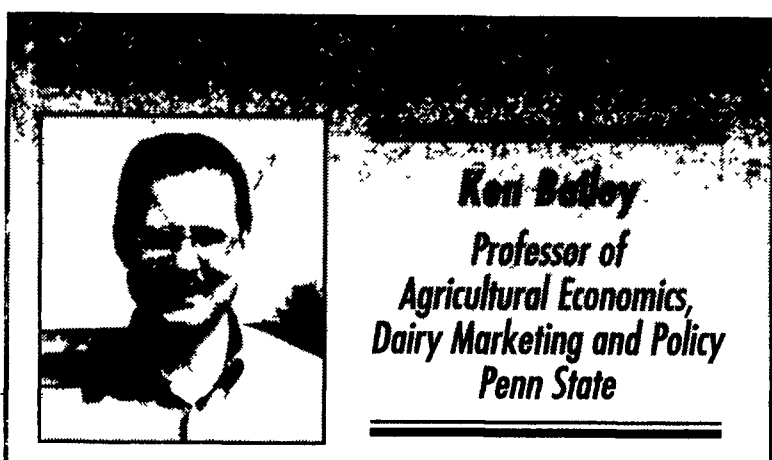
Pork Bellies

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
09/10/03	*CASH*	0	8200	8200	8200	unch	0
09/11/03	Feb 04	8920	9080	8890	9020	+123	425
09/11/03	Mar 04	8905	9030	8905	8985	+95	7
09/11/03	May 04	8960	8960	8960	8960	unch	0
09/11/03	Jul 04	9325	9360	9325	9360	+120	0
09/11/03	Aug 04	9250	9250	9250	9250	+650	0

Composite Volume Open_Int
09/10/03 432 2012

Oats

Month	Opening	High	Low	Closing		Settle	Net Chg
03Sep	137 1/2	137 3/4	136	136 a		136	-60
03Dec	147 1/2	147 1/2	139	139 1/4	139	139 1/4	-60
04Mar	152	152	145 1/4	145 1/2	145 1/4	145 1/2	-50
04May	153	153	150	150		150	-54
04Jul	155	155	154	154 a		154	-60
04Sep				155 n		155	-30
04Dec				153 a		153	Unch
Month	Opening	High	Low	Closing		Settle	Net Chg



Ken Bolley
Professor of
Agricultural Economics,
Dairy Marketing and Policy
Penn State

Sept. 5, 2003
CORRECTION TO MY
ARTICLE, 'STRANGE AND
INTERESTING FACTS
REGARDING
DAIRY TRADE'

I received a few comments about an earlier report I issued regarding dairy trade. In my July 25 weekly market report I wrote that cumulative fluid milk im-

ports (1-6 percent butterfat) for January through May 2003 was "4.8 billion liters, up 331 percent relative to the same months a year ago." Sorry, but that number should have been "4.8 million liters."

I've gone back and updated the data. For the first six months of this year, imports of fluid milk that has 1-6 percent butterfat was

4.8 million liters, up 306 percent relative to a year ago. The major source for fluid milk shipments into the U.S. is Canada. Surprisingly, we also received a dab of fluid milk this year from Germany, the Russian Federation, and that other major fluid milk producing country, the Philippines (hence my title, "strange and interesting facts").

The first question I have been asked is, what is your data source? The only data source available for dairy imports is U.S. Customs. They provide their data to other U.S. agencies. Both the USDA and the U.S. International Trade Commission have created Websites that will allow you to download this data. USDA's Website is <http://www.fas.usda.gov/ustrade/USTImHS6.asp>.

There are two major problems looking at dairy trade data (actually there are many). First, what

are the "codes" that must be entered into the USDA Website? These are called HTS codes for Harmonized Tariff Schedule. The HTS code for fluid milk (1-6 percent butterfat) is HTS 040120. The second problem is this data for fluid milk is reported in "liters." In the U.S. we publish fluid milk data in measures of pounds (not to be confused with imperial pounds). So it becomes difficult to compare imports with domestic numbers.

So, if we imported 4,790,003 liters during the first six months of 2003, is that number significant compared to U.S. fluid milk consumption? First, let's convert from liters, a measure of volume, to metric tons, a measure of weight. Simply multiply by 1.03 (approximate density of milk) to convert milk at 1-6 percent butterfat from liters to kilograms. To convert kilograms to metric tons,

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 — 2.76 bu., 4.95 cwt
- Wheat, No.2 — 3.42 bu., 5.71 cwt.
- Barley, No.3 — 1.88 bu., 4.02 cwt.
- Oats, No.2 — 1.81 bu., 5.63 cwt.
- Soybeans, No.1 — 5.63 bu., 9.39 cwt.
- Ear Corn — 85.48 ton, 4.27 cwt.
- Alfalfa Hay — 116.25 ton, 5.81 cwt.
- Mixed Hay — 126.25 ton, 6.31 cwt.
- Timothy Hay — 123.75 ton, 6.19 cwt.