

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Wednesday, September 24, 2003

Corn

Date	Open	High	Low	Last Chge	Previous Volume	Previous Open_Int
09/23/03	*CASH*	0	8807	8807	8807	unch 0
09/24/03	Sep 03	9170	9180	9120	9120	-10 21 109
09/24/03	Oct 03	8760	8820	8700	8720	-32 8362 34285
09/24/03	Nov 03	8600	8710	8540	8665	+105 62 123
09/24/03	Dec 03	8495	8555	8440	8467	-13 10198 53796
09/24/03	Feb 04	8240	8270	8190	8205	-35 2910 24590
09/24/03	Apr 04	7922	7940	7870	7885	-37 1105 15711
09/24/03	Jun 04	7310	7322	7260	7280	-25 698 6261
09/24/03	Aug 04	7230	7235	7185	7185	-15 150 1042
09/24/03	Oct 04	7310	7310	7270	7270	-40 5 65

Composite Volume Open_Int
09/23/03 23511 135982

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
03Nov	652 1/2	658	645 1/2	653 1/2	652 1/2	653 +20
04Jan	653 1/2	659 3/4	647	654 1/2	655 1/2	655 +24
04Mar	648 1/2	653 1/2	643	650	648 1/2	649 1/4 +1
04May	629	633	625	632	629	630 1/2 +10
04Jul	621	624	617 1/2	621	623 1/2	622 1/4 +10
04Aug	606	611	606	607	607	607 -2
04Sep	583	583	583	583	583	583 -10
04Nov	552	555	550	552	553	552 1/2 -2

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
03Oct	195.0	195.2	191.2	193.8	193.4	193.6 -11
03Dec	194.0	194.5	191.2	193.2	193.5	193.4 -2
04Jan	193.8	194.4	191.0	193.2	193.2	193.2 -1
04Mar	192.2	193.0	189.5	192.0	192.0	192.0 +3
04May	187.5	188.0	185.5	187.3	187.3	187.3 +3
04Jul	185.2	186.0	183.5	186.0	185.8	185.9 +7
04Aug	181.0	181.5	180.0	181.5	181.5	181.5 +10
04Sep	174.0	175.0	174.0	174.8	174.5	174.6 +6
04Oct	166.0	166.5	165.0	165.1 b	165.2 a	165.2 -1
04Dec	164.0	164.5	163.0	163.5	163.7	163.6 +1
05Jan	163.7	163.7	163.3	163.2 b	163.3 a	163.3 +1

East Fluid Milk And Cream Review

Madison, Wis.
September 24, 2003
Report Supplied by USDA
SPOT PRICES OF CLASS II CREAM, dollars per lb butterfat: F.O.B. producing plants: Northeast: 1.6303-1.9397. Delivered Equivalent: Atlanta: 1.6541-1.9040 mostly 1.7136-1.8564.
PRICES OF CONDENSED SKIM, dollars per lb. wet solids, F.O.B. producing plants: Northeast: Class II, includes monthly formula prices: .8700-.9300. Class III, spot prices: 1.1500-1.3000
SPOTS SHIPMENTS OF GRADE A MILK: FLORIDA: This Week: In 204, Out 0; Last Week: In 204, Out 0; Last Year: In 168, Out 0. SOUTHEAST STATES: This Week: In 40, Out 0; Last Week: In 40, Out 0; Last Year: 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.

During August, milk production in the 20 major states totaled 12.13 billion pounds, down 0.8% from August 2002. The following are the August-to-August changes for selected states: Texas ^s .3%, New York -1.4%, Vermont -3.6%, Pennsylvania -4.6%, Florida -9.0%, Kentucky -9.6% and Virginia -10.1%. The base price for Class I milk for October 2003 is \$14.27 per cwt., up \$.56 from September. A Class I differential specific to each pricing point (county) is added to the base price to determine the applicable Class I price. The Class II skim milk price for October is \$6.66, down \$0.03 from September.

The aftermath of Hurricane Isabel is still being felt in the Middle Atlantic area. Residents and businesses in the Carolinas, Virginia, Maryland and Pennsylvania are still without electricity. While power was lost, affected plants had to redirect their milk to other outlets and now that power is being restored or generators are available, these plants want milk back and some are rather impatient about getting it back. Milk handlers are working as best they can to find the milk and trucks to re-

supply these plants. It is too early to know definitively, but early reports indicate that very little farm-milk was lost. Most farms have generators and quite often, haulers made early pick ups so that the farmers would have room in their tanks during the storm. Bottled milk demand is good as stores restock their shelves, but many schools are still closed due to loss of power. Returned milk and its handling are an issue for many bottlers.

Elsewhere, milk output is showing more signs of increasing in the Southeast and steady in the Northeast. Outside of the "storm area" the milk and cream business is little changed. Florida's need for milk is steady this week. Volumes of surplus milk are tight and most manufac-

turing plants are operating well below capacity levels.

The condensed skim market is fairly good for Class II, but slow for Class III. Most sales are contractual, but some spot interest is noted where buyers are not getting enough from regular suppliers. The fluid cream market remains firm. Offerings are tight early in the week, but adequate late in the week. Demand is good and readily clears most of the current offerings. Spot prices are higher since the CME average price of butter increased 2.5 cents last week. Isabel disrupted all levels of the market late last week and things are just getting back to some semblance of normalcy this week. Churning activity is limited.

The Nov. 22 issue of *Lancaster Farming's Dairy Plus* is scheduled to include the latest quarterly TPI bull proof summaries for the major breeds as a regular part of the book. Also scheduled: sire information from businesses, our first Dairy Plus Out-standing Farm feature, and business and dairy cooperative news highlights.



Lean Hogs

Date	Open	High	Low	Last Chge	Previous Volume	Previous Open_Int
09/23/03	*CASH*	0	5882	5882	5882	-32 0 0
09/24/03	Oct 03	5930	5935	5735	5765	-165 4607 15519
09/24/03	Dec 03	5780	5780	5625	5677	-78 3904 26316
09/24/03	Feb 04	5950	5960	5820	5860	-97 764 6887
09/24/03	Apr 04	5970	5972	5870	5950	-20 154 2252
09/24/03	May 04	6200	6220	6165	6190	-57 17 440
09/24/03	Jun 04	6475	6475	6390	6450	-22 12 1051
09/24/03	Jul 04	6130	6130	6050	6080	-32 17 375
09/24/03	Aug 04	5910	5940	5880	5940	-15 0 143
09/24/03	Oct 04	5225	5230	5160	5230	unch 0 60

Composite Volume Open_Int
09/23/03 9475 53044

Live Cattle

Date	Open	High	Low	Last Chge	Previous Volume	Previous Open_Int
09/23/03	*CASH*	0	8807	8807	8807	unch 0 0
09/24/03	Sep 03	9170	9180	9120	9120	-10 21 109
09/24/03	Oct 03	8760	8820	8700	8720	-32 8362 34285
09/24/03	Nov 03	8600	8710	8540	8665	+105 62 123
09/24/03	Dec 03	8495	8555	8440	8467	-13 10198 53796
09/24/03	Feb 04	8240	8270	8190	8205	-35 2910 24590
09/24/03	Apr 04	7922	7940	7870	7885	-37 1105 15711
09/24/03	Jun 04	7310	7322	7260	7280	-25 698 6261
09/24/03	Aug 04	7230	7235	7185	7185	-15 150 1042
09/24/03	Oct 04	7310	7310	7270	7270	-40 5 65

Composite Volume Open_Int
09/23/03 23511 135982

Pork Bellies

Date	Open	High	Low	Last Chge	Previous Volume	Previous Open_Int
09/23/03	*CASH*	0	8700	8700	8700	unch 0 0
09/24/03	Feb 04	8510	8565	8475	8517	+12 442 1825
09/24/03	Mar 04	8475	8490	8450	8450	unch 9 33
09/24/03	May 04	8625	8635	8625	8625	-115 0 19
09/24/03	Jul 04	8900	8900	8900	8900	-100 1 27
09/24/03	Aug 04	9100	9100	9100	9100	+500 0 0

Composite Volume Open_Int
09/23/03 453 1904

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
03Dec	141 1/2	144 1/2	140 1/2	141 1/2	141 1/2	141 1/2 -2
04Mar	147 1/2	150 1/2	147 1/2	148 1/4 b	148 1/4	148 1/4 -2
04May				151 b	152 a	151 1/2 Unch
04Jul				154 n	154	154 Unch
04Sep				155 n	155	155 Unch
04Dec				151 a	151	151 -20

Month	Opening	High	Low	Closing	Settle	Net Chg
-------	---------	------	-----	---------	--------	---------

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., 4.93 cwt
- Wheat, No 2 — 3.29 bu., 5.49 cwt
- Barley, No 3 — 1.90 bu., 4.07 cwt
- Oats, No 2 — 1.80 bu., 5.60 cwt.
- Soybeans, No. 1 — 5.77 bu., 9.63 cwt
- Ear Corn — 82.50 ton, 4.13 cwt.
- Alfalfa Hay — 113.75 ton, 5.69 cwt.
- Mixed Hay — 118.75 ton, 5.94 cwt
- Timothy Hay — 126.25 ton, 6.31 cwt