

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, October 16, 2003

Corn

Month	Opening	High	Low	Closing		Settle	Net Chg
03Dec	217	217 1/4	214 1/4	214 1/2	215	214 3/4	-16
04Mar	224	224 1/2	221 1/2	222	221 1/2	221 3/4	-20
04May	228 1/2	228 3/4	226	226 1/4	226 1/2	226 1/2	-16
04Jul	232	232	229 1/4	229 1/2	229 3/4	229 3/4	-14
04Sep	233 1/2	233 1/2	231 3/4	231 3/4		231 3/4	-6
04Dec	236 1/4	236 3/4	235	235 3/4		235 3/4	-4
05Mar	242	242 1/4	241	241 1/4		241 1/4	-4
05May				246 n		246	-4
05Jul				248 3/4 n		248 3/4	-2
05Dec				235 3/4 n		235 3/4	-2
Month	Opening	High	Low	Closing		Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing		Settle	Net Chg
03Nov	729	732 1/2	720	725	726	725 1/2	-20
04Jan	725 1/2	731 1/2	719 1/2	724 1/2	726	725 1/4	-2
04Mar	702	712 1/2	698	704	705	704 1/2	+40
04May	659	669	658	661	663	662	+40
04Jul	649	656	648 1/2	650	651	650 1/2	+50
04Aug	639	640	627	627	629	628	+82
04Sep	605 1/2	606	605	605	606	605 1/2	+4
04Nov	552	558	551 1/2	556	557	556 1/2	+54
05Mar				550 n		550	Unch
Month	Opening	High	Low	Closing		Settle	Net Chg

Soybean Meal

Month	Opening	High	Low	Closing		Settle	Net Chg
03Dec	218.2	218.9	216.0	217.7	218.0	217.9	-5
04Jan	215.5	216.2	213.8	215.5	215.3	215.4	-2
04Mar	206.8	210.0	206.8	208.8	208.5	208.6	+18
04May	193.5	196.8	193.5	195.8	195.7	195.7	+14
04Jul	189.5	192.0	189.3	190.7		190.7	+10
04Aug	183.7	185.5	183.5	184.0		184.0	+2
04Sep	177.0	177.5	174.5	174.5 b	174.6 a	174.5	Unch
04Oct	164.0	166.0	164.0	164.0 b	164.2 a	164.1	+6
04Dec	162.0	163.5	161.5	162.0 b	162.2 a	162.1	+8
05Jan	162.5	163.0	162.0	162.0 b	162.2 a	162.1	+8
Month	Opening	High	Low	Closing		Settle	Net Chg

Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/15/03	*CASH*	0	5181	5181	5181	+67	0
10/16/03	Dec 03	6050	6050	5902	5902	-200	4268
10/16/03	Feb 04	6240	6265	6100	6100	-200	2516
10/16/03	Apr 04	6185	6210	6060	6102	-133	1107
10/16/03	May 04	6295	6310	6177	6227	-150	45
10/16/03	Jun 04	6600	6630	6550	6585	-75	63
10/16/03	Jul 04	6200	6240	6180	6200	-60	39
10/16/03	Aug 04	6000	6015	6000	6012	-85	28
10/16/03	Oct 04	5220	5230	5160	5172	-73	6
10/16/03	Dec 04	5150	5190	5130	5190	-80	2

Composite Volume Open_Int

10/15/03 8083 50461

Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/15/03	*CASH*	0	11431	11431	1143	+305	0
10/16/03	Oct 03	10200	10200	9992	9992	-300	7489
10/16/03	Nov 03	9800	9820	9540	9572	-268	193
10/16/03	Dec 03	9100	9120	8875	8912	-250	15247
10/16/03	Jan 04	9020	9020	8840	8840	-260	77
10/16/03	Feb 04	8570	8610	8350	8375	-275	4153
10/16/03	Apr 04	8025	8035	7840	7905	-160	2644
10/16/03	Jun 04	7410	7440	7330	7352	-113	1267
10/16/03	Aug 04	7310	7320	7220	7270	-55	181
10/16/03	Oct 04	7400	7400	7260	7260	-197	13

Composite Volume Open_Int

10/15/03 31264 123981

Pork Bellies


Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/15/03	*CASH*	0	8250	8250	8250	unch	0
10/16/03	Feb 04	9090	9090	8857	8857	-300	272
10/16/03	Mar 04	8960	8980	8790	8802	-283	8
10/16/03	May 04	9100	9100	8820	8820	-300	1
10/16/03	Jul 04	9160	9160	9160	9160	-300	4
10/16/03	Aug 04	9250	9250	9250	9250	-120	0

Composite Volume Open_Int

10/15/03 285 2105

Oats

Month	Opening	High	Low	Closing		Settle	Net Chg
03Dec	136 3/4	138 1/2	136 1/4	137	137 1/4	137 1/4	-12
04Mar	144	144	142	142	142 1/4	142 1/4	-20
04May	147 1/4	147 1/4	144 1/2	145 1/2 b		145 1/2	-22
04Jul				145 1/2 b	148 1/2 a	147	-50
04Sep				155 n		155	Unch
04Dec				151 n		151	Unch
Month	Opening	High	Low	Closing		Settle	Net Chg



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Oct. 10, 2003

MAKE PLANS FOR FIRST HALF OF 2004

- Butter prices strengthen.
- Cheese remains stable.
- CME offering "average" prices.

Nothing new came out of the Chicago Mercantile Exchange

this week. Block cheese prices are still \$1.60 per pound and barrels averaged \$1.5430. Butter prices strengthened slightly, rising from \$1.17 per pound on Monday to \$1.19 on Wednesday and Friday.

Class III futures are expected to decline from \$14.23 per CWT for October 2003 to \$11.85 per

CWT by December. Many dairy producers are focused on this last quarter, wondering why future milk prices are expected to decline. But producers should instead be focused on the first two quarters of 2004.

The Chicago Mercantile Exchange is offering Class III futures that are averaging \$11.39 per CWT for January through June 2004. Dairy producers interested in hedging or protecting their future milk supplies may want to consider these prices. Here's why. The Class III price has averaged \$11.46 during the first six months of 1998-2003. Thus the "market" or in this case the Chicago Mercantile Exchange is offering a price very close to this 5-year average.

Since we don't know what will happen during the first two quar-

ters of 2004, producers may want to consider some protection at these historically average prices. If prices get higher, consider locking in more milk.

Dairy producers may want to start drawing up "budgets" or "marketing plans" for the upcoming year. Those plans should include monthly estimates of milk production, expected prices, and associated costs. One should have already been tracking their monthly "basis" or relationship between the farm price and the Class III price during 2002 and 2003. These marketing plans should then be used to plan 2004 income and expenses, and budget labor and capital needs. It can also be used as a guide for forward pricing milk.

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 — 2.61 bu., 4.67 cwt.
- Wheat, No.2 — 3.35 bu., 5.59 cwt.
- Barley, No.3 — 1.9 bu., 4.07 cwt
- Oats, No.2 — 1.8 bu., 5.62 cwt.
- Soybeans, No.1 — 6.24 bu., 10.42 cwt
- Ear Corn — 66.98 ton, 3.35 cwt.
- Alfalfa Hay — 118.75 ton, 5.94 cwt
- Mixed Hay — 121.25 ton, 6.06 cwt.
- Timothy Hay — 129.25 ton, 6.46 cwt.