

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, October 23, 2003

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
03Dec	225	238 1/2	225	236 234	235	+146
04Mar	230 1/2	244	230 1/2	241 1/2 240	240 3/4	+144
04May	235	247 1/2	235	244 1/2 245	244 3/4	+144
04Jul	238	250	237 1/2	247 1/2 248	247 3/4	+144
04Sep	238 1/2	248 1/2	238 1/2	242 3/4	242 3/4	+86
04Dec	239 3/4	249	239 3/4	248 249	248 1/2	+106
05Mar	248 1/2	253 1/2	248	253 1/2	253 1/2	+100
05May				256 1/2 n	256 1/2	+90
05Jul	252 1/2	259	252 1/2	259	259	+90
05Dec	241	241	241	241	241	+30
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
03Nov	761	768 1/2	760	763 764 1/2	763 3/4	+140
04Jan	762	773	762	766 768	767	+150
04Mar	745	752	743	749 750	749 1/2	+172
04May	691	700	691	698 699	698 1/2	+160
04Jul	675	681	675	677 1/2 680	678 3/4	+122
04Aug	651	657 1/2	651	654 655	654 1/2	+100
04Sep	619	620	616 1/4	618 1/4	618 1/4	+42
04Nov	575	577	571	574 1/2 575	574 3/4	+52
05Jan						Unch
05Mar				571 n	571	+110
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
03Dec	237.1	242.5	236.5	239.2 238.9	239.0	+65
04Jan	233.5	238.5	232.5	235.5 235.1	235.3	+66
04Mar	226.0	231.0	225.0	228.0 228.2	228.1	+61
04May	210.5	214.5	209.8	211.5 211.7	211.6	+51
04Jul	201.5	207.0	201.5	204.2 204.5	204.3	+47
04Aug	194.0	198.0	194.0	196.0	196.0	+45
04Sep	184.5	188.5	184.1	186.3	186.3	+42
04Oct	174.5	175.5	173.0	173.0 b 173.5 a	173.2	+11
04Dec	171.0	173.0	169.6	170.5 b 171.0 a	170.7	+11
05Jan				170.0 b 171.0 a	170.5	+10
Month	Opening	High	Low	Closing	Settle	Net Chg

Month	Opening	High	Low	Closing	Settle	Net Chg
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Lean Hogs

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/22/03	*CASH*	0 4817	4817	4817	-302	0	0
10/23/03	Dec 03	5180	5325	5167	5275	-92	5349 25906
10/23/03	Feb 04	5600	5725	5490	5690	+50	3241 10380
10/23/03	Apr 04	5745	5830	5702	5805	+5	872 4765
10/23/03	May 04	5975	6067	5930	6052	+12	81 715
10/23/03	Jun 04	6325	6410	6267	6405	+40	108 1558
10/23/03	Jul 04	6000	6050	5985	6027	+27	25 564
10/23/03	Aug 04	5810	5880	5800	5880	+35	47 222
10/23/03	Oct 04	5030	5140	5030	5125	+60	9 132
10/23/03	Dec 04	5040	5140	5040	5140	+60	5 10

Composite Volume Open_Int

10/22/03	9737	44252
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Live Cattle

Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/22/03	*CASH*	0 9918	9918	9918	-485	0	0
10/23/03	Oct 03	9600	9765	9550	9765	+150	1056 2885
10/23/03	Nov 03	9280	9472	9260	9472	+150	108 989
10/23/03	Dec 03	8660	8847	8642	8847	+150	8132 52678
10/23/03	Jan 04	8660	8812	8640	8812	+150	28 272
10/23/03	Feb 04	8290	8430	8260	8430	+150	2731 27141
10/23/03	Apr 04	7900	8035	7870	8035	+150	1392 17782
10/23/03	Jun 04	7400	7517	7370	7507	+122	1062 9736
10/23/03	Aug 04	7350	7480	7350	7470	+110	511 2890
10/23/03	Oct 04	7410	7500	7400	7480	+60	4 252

Composite Volume Open_Int

10/22/03	15024	114627
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Pork Bellies


Date	Open	High	Low	Last	Chge	Previous Volume	Previous Open_Int
10/22/03	*CASH*	0 7850	7850	7850	unch	0	0
10/23/03	Feb 04	8430	8540	8360	8525	+95	589 1558
10/23/03	Mar 04	8500	8520	8370	8440	+55	16 95
10/23/03	May 04	8545	8580	8510	8580	+75	19 33
10/23/03	Jul 04	8750	8750	8750	8750	+100	3 35
10/23/03	Aug 04	8660	8660	8660	8660	unch	0 3

Composite Volume Open_Int

10/22/03	627	1724
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Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
03Dec	146	148 1/2	145 3/4	147 3/4	147 3/4	+40
04Mar	147 3/4	149 1/2	147 3/4	148 3/4 b	148 3/4	+16
04May	150	151	147 1/2	148 3/4 b	148 3/4	-2
04Jul	152	152	151 1/2	151 1/2 a	151 1/2	+14
04Sep				150 n	150	Unch
04Dec				151 n	151	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg



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Oct. 17, 2003
SEPTEMBER MILK PRODUCTION TIGHT

- Milk down 0.1 percent.
- Milk per cow even.
- Cow numbers still dropping.

The September milk production report released today showed that milk production was down slightly from a year ago.

Milk production in 20 major states totaled 11.6 billion pounds. August revised milk production was 12.1 billion pounds, down 0.9 percent from a year ago. September had no gain in production and no new recovery in productivity.

This report will be viewed as "neutral" by the market. It should neither raise nor lower futures prices.

This USDA report showed that milk production in 20 select states was basically even with September 2002. Cow numbers for 20 major states dropped 7 million head from the prior month's cow numbers to 7.74 million head. This rate of decline was half that of last month, so it suggests the recent decline in cow numbers may be slowing.

Milk production per cow in September was up 6 pounds from a year ago. Again, it suggests we are basically even with a year ago.

The real story is in the individual states. California milk production in September was even with a year ago. This was something the industry had already counted on. Cow numbers rose from 1.658 million head in September 2002 to 1.701 million head in September 2003. But milk per cow in California fell from 1,700 pounds in September 2002 to 1,655 pounds in 2003.

Had milk productivity been even with a year ago, California milk production would have risen 2.6 percent relative to a year ago.

September milk production was down in other states besides California. Florida milk production was down 8.4 percent, Kentucky was down 10.1 percent, Virginia was down 11.6 percent, and Pennsylvania was down 6.5 percent.

In fact, Pennsylvania lost both cows and productivity. There were a few states that offset this decline. Idaho milk production was up 8.7 percent, New Mexico was up 4.4 percent, and Texas was up 7.5 percent.

Milk production in the Badger State, Wisconsin, was up 22 million pounds. This more than offset the 4 million pound decline in California. The market, however, does not seem to notice that Wisconsin can pick up the losses in cheese production created by California. That said, the market is looking into the remainder of the year.

Will there be enough milk and cheese? Will there be a recovery? And, will that recovery depress milk prices?

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.