

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids Thursday, December 4, 2003

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
03Dec	249 3/4	250 3/4	246 1/2	246 1/2	246 3/4	-24
04Mar	252	253 3/4	248 1/2	248 1/2	249 1/4	-32
04May	254 3/4	256 1/2	251 1/4	251 1/2	252 251 3/4	-32
04Jul	256	258 1/4	252 3/4	252 3/4	253 3/4	-30
04Sep	251 3/4	253	250	250	250	-14
04Dec	249 1/4	250	248 1/4	248 1/4	248 1/2	-6
05Mar	253 3/4	254 1/4	252 1/2	252 1/2	252 1/2	-12
05May			256 n		256	-10
05Jul	258	258	258	258	258	-10
05Dec			246 3/4 n		246 3/4	
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg	
04Jan	775	780 1/2	767	767 1/2	770 1/2	-92	
04Mar	773	779	767	767 1/2	770 768 3/4	86	
04May	755	762 1/2	752	752 1/2	754 753 1/4	62	
04Jul	740	747	737	738 1/2	737 737 3/4	-54	
04Aug	711	717	708	709 b	711 a	710	-50
04Sep	661	669	660	660	661 660 1/2	-14	
04Nov	599	606	598	600 1/2	602 601 1/4	-6	
05Jan	603 1/2	603 1/2	602	602	602	Unch	
05Mar	598	598	596	596	596	-10	
Month	Opening	High	Low	Closing	Settle	Net Chg	

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg	
03Dec	231.5	233.0	229.5	230.0	230.0	-33	
04Jan	232.6	233.7	230.5	231.0	230.8	230.9	-32
04Mar	232.0	233.6	230.8	230.8	231.0	230.9	-27
04May	229.0	231.6	228.3	228.5	228.3	228.4	-22
04Jul	226.0	228.5	225.0	225.0	225.2	225.1	-17
04Aug	218.3	220.0	218.3	218.5	218.5	-3	
04Sep	205.5	206.5	204.1	204.0 b	204.1 a	204.1	-10
04Oct	183.5	186.0	183.1	183.0 b	183.1 a	183.1	-8
04Dec	180.0	181.5	179.8	180.0	180.3	180.1	Unch
05Jan	180.2	180.2	179.9	179.5 b	179.9 a	179.9	-1
05Mar	182.0	182.0	180.5	180.5 b	181.0 a	180.7	Unch
05Jul			181.0 b	181.5 a	181.3	-2	
05Oct			179.0 b	180.0 a	179.5	-10	
Month	Opening	High	Low	Closing	Settle	Net Chg	

Lean Hogs

Month	Opening	High	Low	Closing	Settle	Net Chg
12/04/03	47.1	49.6	47.7	49.1	49.1	0.0
12/05/03	47.40	50.00	47.12	47.47	47.47	0.0
12/07/03	50.0	50.95	49.97	50.10	50.10	0.0
12/01/03	50.40	51.75	50.0	51.02	51.02	1.0
11/28/03	48.52	50.10	48.80	49.35	49.35	-1.7
Month	Opening	High	Low	Closing	Settle	Net Chg

Live Cattle

Month	Opening	High	Low	Closing	Settle	Net Chg
12/04/03	1.10	1.10	1.10	1.10	1.10	0.0
12/05/03	1.10	1.10	1.10	1.10	1.10	0.0
12/07/03	1.10	1.10	1.10	1.10	1.10	0.0
12/01/03	1.10	1.10	1.10	1.10	1.10	0.0
11/28/03	1.10	1.10	1.10	1.10	1.10	0.0
Month	Opening	High	Low	Closing	Settle	Net Chg

Pork Bellies

Month	Opening	High	Low	Closing	Settle	Net Chg
12/04/03	87.00	87.0	87.0	87.0	87.0	0.0
12/05/03	88.50	88.0	87.0	87.0	87.0	-1.5
12/07/03	89.50	89.3	88.0	88.0	88.0	-1.5
12/01/03	88.90	87.50	87.0	87.0	87.0	-1.9
11/28/03	86.43	85.70	85.0	85.0	85.0	-1.4
Month	Opening	High	Low	Closing	Settle	Net Chg

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
03Dec	144 1/2	145 141 1/2	141 1/2 a	141 1/2	141 1/2	-12
04Mar	151 1/2	152 147 1/2	147 3/4	147 1/2	147 3/4	-12
04May	154 3/4	155 151 1/4	151 1/4	151 1/4	151 1/4	-20
04Jul	155	155	154	154 a	154	-14
04Sep			144 n	144	144	Unch
04Dec			151 n	151	151	Unch
05Mar			154 n	154	154	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg

East Fluid Milk And Cream Review Madison, Wis. December 3, 2003

Report Supplied by USDA
SPOT PRICES OF CLASS II CREAM, dollars per lb butterfat FOB producing plants Northeast 16387-18949 Delivered Equivalent Atlanta 17115-19071 mostly 17604-18949

PRICES OF CONDENSED SKIM, dollars per lb wet solids, FOB producing plants Northeast: Class II, includes monthly formula prices: 8700-9300. Class III, spot prices: 9800-10600.

SPOTS SHIPMENTS OF GRADE A MILK FLORIDA: This Week: In 0; Out 0; Last Week: In 23, Out 0; Last Year: In 26, Out 0. SOUTHEAST STATES: This Week: In 0, Out 0; Last Week: In 0, 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

Milk production is mostly steady throughout the region. Colder weather in Florida and other Southeastern states seems to have slowed the gains seen during the past few weeks. Milk output is still increasing, but at a slower pace. Farther north, milk production is steady at typical

seasonal levels. Fluid milk supplies, though tight, are not as tight as they have been. Most contacts report the milk supplies over the holiday weekend were up slightly, but easily cleared. The extra milk was welcomed by most manufacturers. Class I milk sales are slower at retail, but bottlers are busy refilling school lunch pipelines. Florida's need for milk fell to zero this week; handlers carried heavy inventories into the new week and orders from bottlers have been lighter than expected. Contacts expect that they will again import some milk next week, but so far, milk supply and demand are nicely balanced.

In the Mid-South, predictions of the season's first ice/snow storm have given a boost to bottling and orders from retail outlets. Surplus milk supplies are not as tight and plant contacts are happy to see the extra milk. However, if normal patterns are followed, volumes may again tighten until mid-month. Most butter/powder plants did have extra milk over the holiday weekend and those plants that were shipping to Florida had quite a bit more milk. Southeastern manufacturing plants ran a little heavier, but all the milk was handled by those operations that had been running all fall. Seasonal balancing plants remain shut.

The condensed skim market is little changed, but December's Class III formula-price is down quite a bit from November

This price drop is not enough to make Class III wet solids competitive with NDM. Sales of Class II condensed skim are steady and mostly contractual.

The fluid cream market is not quite as strong now that supplies are a little more in balance. Spot prices are often higher as the CMF butter average last week increased more than two cents and multiples are little changed from last week. Demand is good and any offerings are easily cleared. Some contacts feel that the normal post-Thanksgiving lull in demand will not be seen this year because cream was so tight during the weeks leading up to the holiday. They feel that users were so far behind on their year-end orders that there will be little slow-down in demand. Some suppliers note that more loads are available from their regular sources. Cream cheese production is steady to heavier this week. There have been reports that some cream cheese makers have been, and are allocating output because of the lack of cream in November. Egg nog production is slower, but producers are eager to get back on line to fill Christmas/New Year needs. Production of sour cream, dips, bottled and aerosol cream is seasonally heavy. Ice cream production is moderate to heavy as some plants build inventories ahead of planned shut downs during the year-end holiday period. Churning is up slightly at some plants.

Dairy Products Prices Highlights Washington, D. C. November 28, 2003

Report Supplied by NASS/USDA DAIRY PRODUCTS HIGHLIGHTS.

Cheddar Cheese prices received for US 40 pound Blocks averaged \$1.44 per pound for the week ending November 22. The price per pound decreased 8.0 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.39 per pound, down 7.6 cents from the previous week.

BUTTER prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.19 per pound for the week ending November 22. The U.S. price per pound decreased 0.5 cents from the previous week.

NONFAT DRY MILK prices received for bag, tote and tanker sales meeting USDA Extra Grade or USPH Grade A standards averaged \$1.2 cents per pound for the week ending November 22. The U.S. price per pound decreased 0.7 cents from the previous week.

DRY WHEY prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 19.4 cents per pound for the week ending November 22. The U.S. price per pound increased slightly from the previous week.

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.2 — 2.63 bu., 4.71 cwt.
Wheat, No.2 — 3.44 bu., 5.75 cwt.
Barley, No.3 — 1.91 bu., 4.09 cwt.
Oats, No.2 — 1.88 bu., 5.86 cwt.
Soybeans, No.1 — 7.10 bu., 11.86 cwt.
Ear Corn — 68.97 ton, 3.45 cwt.
Alfalfa Hay — 121.25 ton, 6.06 cwt.
Mixed Hay — 120.00 ton, 6.0 cwt.
Timothy Hay — 126.75 ton, 6.34 cwt.