

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids Thursday, December 18, 2003

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
04Mar	251	251	248 1/4	249 1/2	249 1/4	-20
04May	254	254	251 1/2	252 1/4	252 1/2	-16
04Jul	256	256	254	254 1/2	254 3/4	-10
04Sep	250 1/4	250 3/4	249 1/2	249 1/2		-10
04Dec	248 1/4	249	248	248	248 1/4	-2
05Mar	253 1/4	253 1/4	252 3/4	252 3/4	252 3/4	-4
05May				256 1/2 n	256 1/2	+4
05Jul	258	258 1/2	257 1/2	257 3/4	257 3/4	-6
05Dec	246	247	246	246	246	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
04Jan	766	766 1/2	754	759	760 759 1/2	-90
04Mar	771 1/2	772	758 1/2	763 1/2	764 1/2	-92
04May	760	760	748 1/2	754	753 1/2 753 3/4	-80
04Jul	747	747 1/2	737 1/2	740 1/2	742 741 1/4	-82
04Aug	721	721 1/2	714	717 1/2	717 1/2	-66
04Sep	670	674	669	669	669	-50
04Nov	615	615 1/2	611	612 1/2	612 1/2	-40
05Jan				612 1/2 n	612 1/2	-44
05Mar				610 1/2 n	610 1/2	-44
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
04Jan	229.8	230.2	225.8	227.0	227.2 227.1	-28
04Mar	231.2	231.6	226.5	228.5	228.2 228.4	-28
04May	227.6	228.0	224.2	225.5	225.3 225.4	-22
04Jul	223.0	223.3	220.0	221.5	221.2 221.4	-17
04Aug	215.3	215.3	212.7	213.0	213.2 213.1	-17
04Sep	204.0	204.0	202.0	202.5 b	202.8 a 202.7	-10
04Oct	184.0	184.0	181.8	181.5 b	181.8 c 181.8	-17
04Dec	180.5	180.5	179.0	179.5	179.2 179.4	-12
05Jan				179.5 b	180.0 a 179.8	-4
05Mar				180.3 b	180.7 a 180.5	Unch
05Jul				183.5 b	184.0 a 183.7	Unch
05Oct				180.0 b	181.0 a 180.5	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg

Lean Hogs

12/18/03	51.75	51.75	51.00	51.45	0.5
12/17/03	52.05	52.50	51.65	51.32	+0.5
12/16/03	52.05	52.75	51.10		+1.0
12/15/03	52.50	52.95	52.15	52.80	+1.5
12/14/03	52.90	53.30	51.90	52.27	+0.98

	High	Low
5 Day	53.30 on 12/12/03	51.00 on 12/18/03
20 Day	57.00 on 12/01/03	51.00 on 12/18/03
65 Day	63.00 on 10/15/03	51.00 on 12/18/03
100 Day	63.00 on 10/15/03	51.00 on 12/18/03
260 Day	63.00 on 10/15/03	51.00 on 12/18/03
Year to Date	63.00 on 10/15/03	51.00 on 12/18/03

For The Last	Made New High	Percent From	Made New Low	Percent From
5 days	1 time(s)	3.17%	3 time(s)	+0.88%
20 days	3 time(s)	9.74%	8 time(s)	+0.88%
65 days	5 time(s)	18.33%	17 time(s)	+0.88%
100 days	19 time(s)	18.33%	9 time(s)	+0.98%
260 days	31 time(s)	18.33%	10 time(s)	+0.88%
Year to Date	27 time(s)	18.33%	12 time(s)	+0.88%

Live Cattle

Date	Open	High	Low	Settle	Change
12/18/03	89.15	89.20	88.05	88.05	1.50
12/17/03	88.80	89.85	88.80	89.55	+0.35
12/16/03	90.50	90.80	89.10	89.20	0.77
12/15/03	88.40	90.05	88.15	89.97	+1.35
12/14/03	89.07	90.10	88.10	88.62	0.25

Period	High	Low
5 Day	90.80 on 12/16/03	88.05 on 12/18/03
20 Day	94.95 on 12/03/03	88.05 on 12/18/03
65 Day	94.95 on 12/03/03	80.05 on 09/22/03
100 Day	94.95 on 12/03/03	76.25 on 08/05/03
260 Day	94.95 on 12/03/03	71.00 on 03/11/03
Year to Date	94.95 on 12/03/03	71.00 on 03/11/03

For The Last	Made New High	Percent From	Made New Low	Percent From
5 days	2 time(s)	3.03%	2 time(s)	unch%
20 days	7 time(s)	7.7%	5 time(s)	unch%
65 days	19 time(s)	7.7%	2 time(s)	+9.99%
100 days	28 time(s)	7.7%	2 time(s)	+15.48
260 days	41 time(s)	7.7%	8 time(s)	+21.01%
Year to Date	41 time(s)	7.7%	8 time(s)	+24.01

Pork Bellies

Date	Open	High	Low	Settle	Change
12/18/03	85.70	86.15	84.05	85.92	+0.42
12/17/03	85.00	85.80	84.35	85.45	+0.65
12/16/03	85.30	86.00	84.60	84.80	0.50
12/15/03	84.15	85.60	83.95	85.30	+0.90
12/14/03	85.50	85.55	84.20	84.40	1.32

Period	High	Low
5 Day	86.15 on 12/18/03	83.95 on 12/15/03
20 Day	89.50 on 12/01/03	83.95 on 12/15/03
65 Day	93.40 on 10/14/03	82.52 on 10/22/03
100 Day	93.40 on 10/14/03	76.40 on 08/05/03
260 Day	93.40 on 10/14/03	76.40 on 08/05/03
Year to Date	93.40 on 10/14/03	76.40 on 08/05/03

For The Last	Made New High	Percent From	Made New Low	Percent From
5 days	4 time(s)	0	2 time(s)	+2.35%
20 days	5 time(s)	1.00%	5 time(s)	+2.31%
65 days	7 time(s)	8.01%	4 time(s)	+4.12%
100 days	14 time(s)	8.01%	3 time(s)	+12.46
260 days	18 time(s)	8.01%	5 time(s)	+12.46%
Year to Date	18 time(s)	1.01%	5 time(s)	+12.46%

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
04Mar	147 1/2	147 3/4	145	146	145 3/4	-16
04May	150 1/4	150 1/4	148 3/4	148 3/4	148 3/4	-14
04Jul				149 1/2 b	150 1/2 a	+2
04Sep				146 b	146	Unch
04Dec				150 a	150	Unch
05Mar				154 n	154	Unch
05May						Unch
Month	Opening	High	Low	Closing	Settle	Net Chg

East Fluid Milk And Cream Review

Madison, Wis.

December 17, 2003

Report Supplied by USDA

SPOT PRICES OF CLASS II CREAM, dollars per lb butterfat. F.O.B. producing plants. Northeast: 1.7145-1.9685. Delivered Equivalent. Atlanta 1.7272-1.9812 mostly 1.8415-1.9304

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: .9800-1.0600.

SPOTS SHIPMENTS OF GRADE A MILK-FLORIDA: This Week: In 32, Out 0, Last Week: In 0, Out 0, Last Year: In 51, 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

Regional Milk Market Administrators announced the following, November 2003 uniform prices: Northeast \$14.95, Midwest \$13.93, Southeast \$15.72, Florida \$17.47,

and Western New York (a state order) \$14.72 at the base city or county in the orders. (For the Northeast, Midwest, and Western New York orders, statistical uniform prices are reported.)

Another, less severe, snow storm hit parts of the Northeast this week and some farm pick-up schedules were delayed. Milk output is starting to rebound slightly in the Northeast, but milk supplies remain tight for overall needs

In the Southeast, the milk flow is showing more signs of increasing, but the recent rain and cooler weather are retarding the gains seen the past few weeks. Florida's need for milk was up this week and imports did take place. Contacts report that they are already planning on shipping milk out of state next week when schools are on vacation. This week's re-opening of 41 grocery stores closed by strikes, redistributed the Class I milk demand. Surplus milk supplies are still tight, but contacts at manufacturing plants are getting more calls from handlers looking for outlets during the next two weeks. Because of the tighter milk supply and current plant capacities, contacts do not feel that the pressure to clear the holiday milk to be too bad.

The condensed skim market ranges

from fair to improved. Most sales are to contract accounts, but a few spot sales were noted this week

The fluid cream market has held surprisingly firm early this week. Prices are mixed, but generally higher as last week's average CME butter price gained almost 2.5 cents. The multiples used to determine prices did move a little lower to help offset the butter price increase. However, contacts feel that the closer we get to next week the lower multiples will become

Production of holiday items like egg nog, bottled whipping cream, dips, and sour cream have slowed significantly. Cream offerings are increasing along seasonal patterns. Ice cream production is holding fairly high this week, but many producers will be down during the two-week holiday period starting Monday, 12/22. Churning activity is light, but expected to increase this weekend.

Dairy Products Prices Highlights

Washington, D. C.

December 12, 2003

Report Supplied By NASS/USDA

DAIRY PRODUCTS HIGHLIGHTS:

CHEDDAR CHEESE prices received

for US 40 pound blocks averaged \$1.36, increased 0.4 cents from the previous week.

per pound for the week ending December 6. The price per pound decreased 3.4 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.26 per pound, down 6.2 cents from the previous week.

BUTTER prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.21 per pound for the week ending December 6. The U.S. price per pound increased 0.7 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 80.7 cents per pound for the week ending December 6. The U.S. price per pound decreased 0.4 cents from the previous week.

DRY WHEY prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 19.9 cents per pound for the week ending December 6. The U.S. price per pound in-

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 — 2.66 bu., 4.76 cwt.
Wheat, No.2 — 3.49 bu., 5.82 cwt.
Barley, No.3 — 1.92 bu., 4.10 cwt.
Oats, No.2 — 1.86 bu., 5.79 cwt.
Soybeans, No.1 — 7.15 bu., 11.93 cwt.
Ear Corn — 70.69 ton, 3.53 cwt.
Alfalfa Hay — 136.25 ton, 6.81 cwt.
Mixed Hay — 136.75 ton, 6.84 cwt.
Timothy Hay — 144.00 ton, 7.2 cwt.