

# GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids December 23 & 24, 2003

## Corn

Month	Opening	High	Low	Closing	Settle	Net Chg	
04Mar	245	245 1/2	243 1/2	243 3/4	243 1/2	243 3/4	-24
04May	248 3/4	249	247	247	247 1/4	247 1/4	-22
04Jul	251 1/2	251 1/2	249 1/2	249 1/2	250	249 3/4	-24
04Sep	248 3/4	248 3/4	247 3/4	247 3/4		247 3/4	-12
04Dec	247 1/2	248 1/2	247 1/4	247 1/2	247 3/4	247 3/4	-4
05Mar	252 3/4	252 3/4	252 1/4	252 1/4		252 1/4	-4
05May			255 1/2 n		255 1/2		-4
05Jul	257 1/2	257 1/2	257 1/2	257 1/2		257 1/2	-4
05Dec			246 n		246		Unch
06Dec							Unch

## Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg	
04Jan	747	751	741	741 1/2	741	741 1/4	-124
04Mar	749	756 3/4	745	747 1/2	746 1/2	747	-116
04May	746	749	742 1/2	743	742 3/4	743	-92
04Jul	735 1/2	739 1/2	733	735 1/2	735	735 1/4	-74
04Aug	713 1/2	715 1/2	712	712 1/2	712	712 1/4	-72
04Sep	667 1/2	670	666	666 1/4		666 1/4	-36
04Nov	612 1/2	614	610 1/2	612	611	611 1/2	-32
05Jan	614	614	614	614		614	-20
05Mar	613	613	611 1/2	611 1/2		611 1/2	-14

## Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg	
04Jan	227.6	227.6	223.1	223.3	223.5	223.4	-51
04Mar	227.1	227.2	224.6	224.6	224.8	224.7	-46
04May	225.5	225.5	223.0	223.5	223.8	223.7	-36
04Jul	220.5	221.0	219.5	219.5	219.7	219.6	-29
04Aug	212.5	213.1	212.1	212.1		212.1	-22
04Sep	200.0	200.9	200.0	200.0 b	200.2 a	200.1	-14
04Oct				182.0 b	182.1 a	182.1	-10
04Dec	178.7	179.5	178.7	179.2 b	179.3 a	179.3	-10
05Jan	179.3	179.3	178.7	179.2 b	179.3 a	179.3	-8
05Mar				179.5 b	180.0 a	179.8	-7
05Jul				182.5 b	183.0 a	182.8	-7
05Oct				181.5 b	182.5 a	182.0	-20

## Lean Hogs

Date	High	Low	Settle	Net Chg
12/24/03	52.00	52.10	51.08	52.10
12/23/03	51.00	53.55	52.80	53.07
12/20/03	53.10	53.35	53.05	53.7
12/19/03	51.00	53.10	51.00	53.10
12/18/03	51.00	53.25	51.00	51.1

## Live Cattle

Date	High	Low	Settle	Net Chg
12/24/03	89.18	89.18	89.18	89.18
12/23/03	89.92	90.80	89.60	90.67
12/22/03	88.50	89.90	88.15	89.67
12/19/03	87.10	88.90	87.10	88.50
12/18/03	89.15	89.20	88.05	88.05

## Pork Bellies

Date	High	Low	Settle	Net Chg
12/24/03	84.00	84.70	82.72	83.50
12/23/03	87.05	87.55	85.47	85.72
12/22/03	87.62	87.62	86.12	86.95
12/19/03	85.77	87.35	85.02	87.07
12/18/03	85.70	86.15	84.05	85.92

## Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
04Mar	146 3/4	149 1/2	146 1/2	147 1/4	147	+10
04May	148	149 3/4	148	148 1/4	148 1/4	+4
04Jul				150 a	150	+4
04Sep				146 n	146	Unch
04Dec				150 n	150	Unch
05Mar				154 n	154	Unch

## Weekly Dairy Market Outlook



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MOLDOVAN REPORT  
NUMBER 1

Greetings from Moldova! I'm in a tiny country in Eastern Europe. Moldova was a small part of the former Soviet Union and bordered the USSR and the Warsaw Pact countries. It's a lot like Pennsylvania and Maryland, with rolling hills and farm fields.

Moldova's main agricultural produces are milk, fruits and vegetables, and wine. I'm here working with the Citizens Network for Foreign Affairs (CNFA) as a U.S. volunteer. Their work is funded by the U.S. Agency for International Development.

My job is to review financial plans with five new cooperatives. Four of these are dairy coopera-

tives. And, by the end of the assignment, we'll bring these five cooperative leaders together and have a seminar to discuss their futures.

The first day of my assignment I headed back to the village of Ignatei. I worked in this same village a year ago. Ignatei is a two-hour drive north of the capital city of Chisinau. I met with coop manager Vasili Gheorghia and compared their progress over the past year to the business plan we prepared last December. To my surprise, they had achieved nearly all their goals!

First, they installed a new compressor for their milk cooling tank. The old one kept breaking down, resulting in milk spoilage. Second, they increased milk procurement by about 20 percent. While the co-op did not make a lot of money over the past year, their financial status is stable and the villagers were able to earn some money. Ignatei is a very poor village and any business

that helps them generate cash is very much appreciated.

Life in the village is very difficult compared to living in the capital city. Last December I was very uncomfortable living in the village, since Moldova experienced record cold temperatures. This year it is much warmer. But with the warmth brings new challenges: mud! And mud is something that all farmers hate. There are no paved roads in the village and it makes walking from one place to another difficult.

I stayed with Vasili's family again this year and it was fun to catch up with them. Their son and daughter-in-law had a new baby, and their first born son is growing rapidly. That night we had a very nice meal together: farm-grown duck, barley, canned tomatoes, feta cheese, and of course, homemade wine. Moldovans are very proud of their wines.

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## 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 — 2.72 bu., 4.86 cwt
- Wheat, No.2 — 3.6 bu., 6.01 cwt.
- Barley, No.3 — 1.94 bu., 4.15 cwt
- Oats, No.2 — 1.88 bu., 5.87 cwt.
- Soybeans, No 1 — 7.25 bu., 12.10 cwt.
- Ear Corn — 71.87 ton, 3.59 cwt.
- Alfalfa Hay — 131.25 ton, 6.56 cwt.
- Mixed Hay — 132.50 ton, 6.63 cwt.
- Timothy Hay — 133.00 ton, 6.65 cwt.