

Weekly Market Summary

Published by
Missouri Department of Agriculture
Division of Market Information & Outreach
Market News Program



Fred Ferrell, Director
 Loyd Wilson, Division Director
 Mike Davis, Editor
<http://www.mda.mo.gov>
<http://www.ams.usda.gov/marketnews.htm>

Matt Blunt, Governor

Volume XXV, Number 06 ♦ P.O. Box 630, Jefferson City, MO 65102 ♦ (573) 751-4211 ♦ Friday, February 11, 2005

MISSOURI WEEKLY FEEDER CATTLE WEIGHTED AVERAGE REPORT

Receipts 33,496; Week ago 29,407; Year ago 20,598
 Medium and Large 1 (Medium Flesh)

Fdr. STEERS:		Fdr. HEIFERS:		Hols. STEERS	
355 lbs.	144.40	357 lbs.	128.43	361 lbs.	107.92
450 lbs.	132.85	447 lbs.	121.82	460 lbs.	100.78
549 lbs.	122.79	546 lbs.	112.27	565 lbs.	91.82
643 lbs.	110.90	643 lbs.	104.00	664 lbs.	87.70
738 lbs.	104.36	732 lbs.	97.75	753 lbs.	85.75
834 lbs.	99.61	817 lbs.	93.58	807 lbs.	81.96
930 lbs.	94.36	934 lbs.	88.13		

SOUTHERN MISSOURI WEEKLY SUMMARY

(West Plains, Gainesville)

Receipts 7150; Week ago 3802; Year ago 3034

Compare to last week steers under 700 lbs and heifers under 550 lbs 2.00 to 6.00 higher, heavier weights steady to 3.00 higher. Slaughter Cows 1.00 to 4.00 higher, Bulls steady to 3.00 higher.

STEERS:		HEIFERS:	
Medium and Large 1		Medium and Large 1 & 1-2	
300-400 lbs.	146.00-158.00	300-400 lbs.	135.00-140.00
400-500 lbs.	125.00-140.00	400-500 lbs.	112.00-128.00
500-600 lbs.	110.50-130.50	500-600 lbs.	102.00-115.00
600-700 lbs.	105.00-118.00	600-700 lbs.	96.50-106.50
700-800 lbs.	98.00-108.00	700-800 lbs.	90.50-100.00
800-850 lbs.	94.75-99.25		

Large 3 Holsteins

300-400 lbs.	Scarce
400-500 lbs.	Scarce
500-600 lbs.	Scarce

SLAUGHTER BULLS: Yield Grade 1-2, 1100-2350 lbs., 68.00-74.00, high dressing 76.00-80.00, low dressing 59.50-65.00.

COW & CALF PAIRS: Medium and Large 1-2, Scarce

SLAUGHTER COWS:

Breaking and Boning (70-85% lean) 53.00-59.00, high dressing 57.00-63.00. Lean (85-90%) 50.00-55.50, low dressing 43.00-50.00.

REPLACEMENT COWS:

Medium and Large 1-2, 2 to 6 yrs, 1100-1430 lbs, 3rd stage 925.00-1080.00 per head, some first calf heifers 825-1000 lbs 2nd to mostly 3rd stage 900.00-1000.00 per head.

SOUTHWEST MISSOURI WEEKLY SUMMARY

(Joplin and Springfield)

Feeder Cattle Receipts 11,504; week ago 6395; year ago 3642
 Cow and Bull Receipts 1500; week ago 1180; year ago 700
 Dairy Cattle Receipts 1188; Norwood 2/10/05

Compared to last week feeder steers under 700 lbs steady to 1.00 lower, heifers under 700 lbs steady. Slaughter cows steady to 3.00 higher and bulls 2.00 to 4.00 higher.

STEERS:		HEIFERS:	
Medium and Large 1		Medium and Large 1	
300-400 lbs.	134.00-144.00	300-400 lbs.	117.00-128.00
400-500 lbs.	121.00-144.50	400-500 lbs.	116.00-130.00
500-600 lbs.	110.00-134.50	500-600 lbs.	102.00-122.00
600-700 lbs.	103.00-117.50	600-700 lbs.	96.50-108.50
700-800 lbs.	98.50-109.00	700-800 lbs.	90.00-100.00
800-900 lbs.	95.50-103.75	800-900 lbs.	89.00-94.00
900-1000 lbs.	93.75-94.85	900-1000 lbs.	88.25

HOLSTEINS:

Large Frame 3

300-400 lbs.	100.00-113.00
400-500 lbs.	96.00-111.00
500-600 lbs.	92.00-99.00
600-700 lbs.	84.50-92.00
700-800 lbs.	83.25-89.00
800-900 lbs.	80.00-83.25

Dairy Cattle Sales

Springer Heifers: Supreme 1800.00-2025.00, Approved 1500.00-1800.00, Bred Heifers 4 to 6 months Supreme 1800.00-2025.00, Approved 1500.00-1800.00. Replacement Cows: Springer Approved 1250.00-1600.00. Open Heifers; Approved, 700-800 lbs 1025.00-1395.00, 600-700 lbs 1000.00-1300.00, 500-600 lbs 800.00-1175.00. Baby Calves: Holstein Heifers 270.00-470.00. Bulls 135.00-180.00

REPLACEMENT COWS:

Medium and Large 1-2, 2 yrs to ss, 900-1500 lbs, 2nd to 3rd stage, 735.00-1025.00 per head.

COW & CALF PAIRS: Medium and Large 1-2, 4 yrs to ss, 950-1350 lbs. with 150-400 lb calves, few rebred 950.00-1275.00 per pair.

SLAUGHTER COWS: Breaking and Boning (70-85% lean) 52.00-60.00, high dressing 58.00-61.50, Lean (85-90%) 47.50-53.50, low dressing 43.00-48.00.

SLAUGHTER BULLS: Yield Grade 1-2, 1165-2325 lbs. 70.00-76.50, high dressing 77.00-79.00.

INTERIOR MISSOURI DIRECT HOGS

Weekly Receipts 8243; Week ago 9577; Year ago 9222
 Compared to last weeks close barrows and gilts 3.00 lower.
 Sows 1.00 lower.

BARROWS AND GILTS:

Base carcass meat prices 61.00
 Weekly top price Monday 64.00

SOWS:

300-500 lbs 41.00-45.00
 Over 500 lbs 45.00-48.00.

The Weekly Market Summary is available to anyone for a \$25.00 annual subscription fee. To subscribe, send your check or money order to: Weekly Market Summary, Missouri Department of Agriculture, P.O. Box 630, Jefferson City, MO 65102.

WEST CENTRAL MISSOURI WEEKLY SUMMARY

(Kingsville and Sedalia)

Receipts 3802; Week ago 3469; Year ago 2930
 Compared to last week feeders uneven 3.00 lower to 5.00 higher.
 Slaughter cows 2.00 to 3.00 higher.

FEEDER STEERS:

Medium and Large 1& 1-2

300-400 lbs.	131.00-147.00
400-500 lbs.	121.50-141.00
500-600 lbs.	109.00-141.00
600-700 lbs.	105.00-123.50
700-800 lbs.	99.50-107.00
800-900 lbs.	94.00-103.85

FEEDER HEIFERS:

Medium and Large 1 & 1-2

300-400 lbs.	126.00-129.50
400-500 lbs.	116.50-128.00
500-600 lbs.	100.00-119.50
600-700 lbs.	96.00-110.50
700-800 lbs.	94.00-105.25

REPLACEMENT COWS:

Medium and Large 1-2, 3 yrs to ss, 975-1365 lbs, 2nd to 3rd stage, 675.00-1010.00 per head.

SLAUGHTER COWS: Breaking

and Boning (70-85% lean) 50.75-55.00, high dressing 55.00-62.00, Lean (85-90%) 48.25-53.25

COW & CALF PAIRS: Medium and Large 1, Scarce

SLAUGHTER BULLS:

Yield Grade 1-2, 1295-2050 lbs 64.00-69.00, high dressing 71.00-73.00, low dressing 62.00-64.25.

EAST CENTRAL MISSOURI WEEKLY SUMMARY

(Bowling Green, Kingdom City, and Boonville)

Receipts 4603; Week ago 5236; Year ago; 3746
 Compared to last week feeder steers and heifers steady to 3.00 higher, instances 3.00 to 5.00 higher on steers 425 to 525 lbs. Slaughter cows steady to 3.00 higher.

FEEDER STEERS:

Medium and Large 1& 1-2

350-400 lbs.	135.00-145.00
400-500 lbs.	120.00-145.00
500-600 lbs.	111.00-133.00
600-700 lbs.	102.00-118.00
700-800 lbs.	95.00-105.75
800-900 lbs.	94.00-100.00

FEEDER HEIFERS:

Medium and Large 1 & 1-2

350-400 lbs.	119.00-132.00
400-500 lbs.	110.00-130.00
500-600 lbs.	103.00-120.00
600-700 lbs.	95.00-108.25
700-800 lbs.	91.50-97.50

SLAUGHTER STEERS: High Select and Choice 2-4 85.25-89.50

SLAUGHTER COWS: Breaking, Boning, and Lean (70-90% lean) 45.00-55.00, high dressing 54.50-62.50, low dressing 35.00-45.00

SLAUGHTER HEIFERS: High Select and Choice 2-3 85.25-90.00

SLAUGHTER BULLS: Yield Grade 1-2, 1250-2450 lbs, 62.50-68.50, high dressing 68.50-72.50

NORTHEAST MISSOURI WEEKLY SUMMARY

(Palmyra, New Cambria and Green City)

Feeder Cattle Receipts 2668; Week ago 3476; Year ago 1884
 Slaughter Cattle Receipts 122; Week ago 93; Year ago 128
 Compared to last week feeder steers and heifers steady to firm some 550-650 lbs feeders up to 5.00 higher. Slaughter cows steady to 1.00 higher. Slaughter steers and heifers 1.00 higher.

FEEDER STEERS:

Medium and Large 1-2

300-400 lbs.	128.00-136.00
400-500 lbs.	128.00-140.00
500-600 lbs.	119.00-134.50
600-700 lbs.	105.00-125.75
700-800 lbs.	99.40-108.00
800-900 lbs.	96.50-103.35

FEEDER HEIFERS:

Medium and Large 1 & 1-2

300-400 lbs.	121.50-136.00
400-500 lbs.	119.25-132.75
500-600 lbs.	107.25-124.00
600-700 lbs.	102.00-114.75
700-800 lbs.	94.80-96.00

SLAUGHTER STEERS: Choice 2-3, 1100-1450 lbs 87.00-89.75

SLAUGHTER COWS: Breaking and Boning (75-85% lean) 52.00-60.25, low dressing 47.75-52.00.

SLAUGHTER HEIFERS: Choice 2-3, 1100-1400 lbs 86.75-88.75

SLAUGHTER BULLS: Yield Grade 1-2, 1300-2200 lbs 68.75-70.00

SOUTHEAST MISSOURI WEEKLY SUMMARY

(Patton Junction and Fruitland)

Receipts 1424; Week ago 1531; Year ago 1044
 Compared to last week steers and heifers over 500 lbs steady to 5.00 higher, under 500 lbs uneven. Slaughter Cows 2.00 higher, Bulls 1.00 lower. Demand and Supply light.

FEEDER STEERS:

Medium and Large 1-2

275-300 lbs.	130.00-137.00
300-400 lbs.	125.00-144.00
400-500 lbs.	117.00-130.00
500-600 lbs.	96.00-120.00
600-700 lbs.	97.50-110.50
700-800 lbs.	90.00-102.50
800-850 lbs.	91.25-102.00

FEEDER HEIFERS:

Medium and Large 1-2

250-300 lbs.	120.00-127.50
300-400 lbs.	105.00-123.00
400-500 lbs.	101.50-112.00
500-600 lbs.	94.0-112.00
600-700 lbs.	85.50-97.00
725-750 lbs.	86.00-94.00

REPLACEMENT COWS:

Medium and Large 1-2, 2 to 7 yrs 855-1345 lbs in 2nd to 3rd stage 650.00-905.00 per head.

SLAUGHTER COWS: Breaking

and Boning (70-85% lean) 48.00-54.00, high dressing 54.50-55.25, Lean (85-90%) 37.00-41.75.

COW & CALF PAIRS: Medium and Large 1-2, yrs to ss, 895-1320 lbs with 175-300 lb calves 785.00-1130.00 per pair.

SLAUGHTER BULLS: Yield Grade 1-2, 1495-1895 lbs 60.50-65.25, high dressing 71.00, low dressing 53.00.

SOUTH CENTRAL MISSOURI WEEKLY SUMMARY

(Cuba and Vienna)

Receipts 1609; Week ago 1675; Year ago 1918
 Compared to last week steers and heifers steady to 2.00 higher. Slaughter cows steady to 3.00 higher.

FEEDER STEERS:

Medium and Large 1

350-400 lbs.	136.00-143.00
400-500 lbs.	126.00-142.00
500-600 lbs.	113.00-126.50
600-700 lbs.	102.00-116.25
700-800 lbs.	97.00-104.00
870-950 lbs.	Scarce

FEEDER HEIFERS:

Medium and Large 1

300-400 lbs.	Scarce
400-500 lbs.	111.00-122.00
500-600 lbs.	103.00-115.50
600-665 lbs.	103.25-104.75
700-750 lbs.	Scarce

REPLACEMENT COWS:

Medium and Large 1-2, black/bwff heifers, 1000-1060 lbs, 3rd stage, bred to calving ease Angus bulls 1200.00-1300.00 per head.

SLAUGHTER COWS: Breaking and Boning (70-85% lean) 49.00-55.50, high dressing 56.00-57.50, Lean (85-90%) 45.00-52.00, low dressing 38.00-45.00.

COW & CALF PAIRS: Medium and Large 1-2, Scarce

SLAUGHTER BULLS: Yield Grade 1-2, 1300-1900 lbs, 66.00-72.00, low dressing 54.50-60.00.

**MISSOURI WEEKLY DIRECT
SLAUGHTER CATTLE REPORT**

Weekly Receipts 400; Week ago 1600; Year ago 1000
 Compared to last week, trade rather slow. No confirmed live sales and dressed sales on a grid basis about steady. Demand and seller interest light to moderate.

STEERS: 50-60% Choice 1200-1300 lbs. No Sales

STEERS AND HEIFERS: Carcass sales: No Sales

HEIFERS: 50-60% Choice 1100-1200 lbs. No Sales

GRADE AND WEIGHT (Grid): Choice 3 550-950 lbs 142.00-143.00. Select 3 550-950 lbs. 136.00-138.00

**MISSOURI WEEKLY DIRECT
WEANER AND FEEDER PIG REPORT**

Receipts: 18,008 (FOB 3,405 Delivered 14,603)
Compared to last week, weaner pigs and feeder pigs steady. Good demand for moderate supply.

Early weaned pigs 10 lb base weights.
Fob the farm, 0% negotiated.
3,405 head 10 lbs 33.00-37.23 weighted average 10 lbs 33.58.

Early weaned pigs 10 lb base weights.
Delivered, 54% negotiated. (6,650 Ark to Neb Ill)
10,183 head 32.25-58.00 weighted average 10 lbs 39.58.

Feeder pigs in all lot sizes. Delivered 100% negotiated.
350 head 40 lbs 70.00 2400 head 55 lbs 90.90

MIDWEST SHEEP REVIEW

Slaughter Receipts

This week 52,000; Week ago 48,000; Year ago 47,000

Slaughter Lambs steady Slaughter Ewes: Utility and Good
Slaughter Ewes steady 1-3 45.00-55.00, Cull 1 25.00-
Feeder Lambs steady 45.00.

Slaughter Lambs: Choice and Feeder Lambs: Medium and Large
Prime 2-3 90-150 lbs shorn 108.00- 1-2 60-80 lbs 125.00-140.00, 80-
110.00, woolled 106.00-108.00. 100 lbs 110.00-125.00.

Missouri Weekly Hay Summary

The days are noticeably getting longer many farmers are seriously try to find ways to reduce the hay pile. Still quite a few days left till grass starts to grow but few beef farmers are really in need of hay this year. Muddy conditions continue to aggravate and make getting around very tough on days the temperatures rise above freezing. Hay prices are reported as steady, Demand is light. Supply is light on high quality hay, moderate to heavy on low to average quality hay. The Missouri Department of Agriculture has a hay hotline available for both buyers and sellers. To be listed, or for a directory, call 1-800-877-4HAY(4429). (All prices per ton unless specified) Supreme quality Alfalfa(RFV>185) 115.00-140.00 Premium quality Alfalfa(RFV170-180) 90.00-125.00 Fair to Good quality Alfalfa(RFV130-170) Round bales 30.00-80.00 Small, Big squares and baleage (dry weight) 70.00-100.00 Good quality mixed Alfalfa and grass small square bales 2.50-3.00 per bale 30.00-45.00 per large round bale Fair to good quality Prairie hay 50.00-75.00 Good quality Brome 50.00-85.00 Fair quality Brome some mixed with grass round bales 10.00-25.00 per bale Good quality Timothy Hay 2.50-3.50 per small square bale Good quality Red Clover hay 25.00-50.00 Good quality Mixed Grass hay 10.00-25.00 per round bale 1.25 to 2.50 per small square Fair quality large round bales Fescue 7.00-20.00 per

**WHOLESALE FEEDSTUFFS PRICES
(DOLLARS PER TON-BULK BASIS)**

Area	Soybean Meal 48% Solvent	Cottonseed Meal 41% Solvent	Meat Meal	Wheat Middlings
Kansas City	169.20	131.50	138.75	50.00
St. Louis	165.50	130.50	155.00	57.50

WEEKLY LIVESTOCK SLAUGHTER

CATTLE HOGS SHEEP

Week to date	573,000	2,030,000	52,000
Last week	583,000	1,966,000	48,000
Last Year	606,000	1,973,000	47,000
2005 yr. to date	3,493,000	12,009,000	285,000
2004 yr. to date	3,727,000	12,606,000	306,000

MIDWEST EGG REVIEW

Large steady to .10 lower. Medium .11 lower and Small steady.
IOWA-MINNESOTA-WISCONSIN: Prices paid to producers. (cents per dz.) Large .32-.41, Medium .22-.28, Small .08-.12.

By-Product Feed Prices

Soy Hulls Mexico, MO 75.00, Alfalfa Pellets 17% St Louis, MO 135.00, Distillers Grain dried, Macon, MO 84.00, Corn Gluten Feed pelleted, Decatur, Il 62.00, Brewers Grain pressed 70% moisture, St Louis, MO 33.00. Prices per ton.

WEEKLY COMMODITY GRAIN FUTURES TRENDS

Compared to last Friday: Soybeans .20 to .25 higher, Wheat .06 to .07 higher, Corn .02 to .03 higher, KC Wheat .03 to .07 higher, Soybean Meal 5.70 to 8.30 higher.

Daily Grain Futures Closes

	Mon.	Tues.	Wed.	Thurs.	Fri.
Soybeans					
Mar	501 1/4	503 1/2	510 3/4	516	525 3/4
May	505	506 1/2	511 1/4	515 1/4	526 1/2
Jul	508 1/4	510 3/4	513 1/2	518	527 3/4
Aug	511	512 1/2	515 1/2	520 3/4	530 1/2
Sep	513 1/2	514 1/4	517	522	531 1/2
Wheat					
Mar	292 1/2	291 3/4	290	296 1/4	294 1/2
May	301	300 1/2	299	304 1/2	303
Jul	307 1/4	305 1/4	304 1/2	309 3/4	309
Sep	312 1/4	309 3/4	310	315 1/4	314 1/2
Dec	320	318	318 3/4	323 1/2	322 3/4
Corn					
Mar	196 1/4	194 3/4	195	198 1/4	198 1/4
May	204 1/2	202 3/4	203	206	206
Jul	211 1/4	209 3/4	209 3/4	212 1/2	212 1/2
Sep	219	217 1/4	217 3/4	220 1/2	220 1/2
Dec	228 1/2	227 1/4	227 1/4	230 1/4	230 1/4
KC Wheat					
Mar	326 1/4	328	328	332 1/2	329 1/2
May	320 1/4	319 1/4	316 3/4	319 1/2	319 3/4
Jul	309 1/4	307	306 1/2	310 1/2	311 1/2
Sep	316 1/2	314	314	316 1/2	318
Dec	328	324	323 1/2	327	328
SB Meal					
Mar	149.70	150.50	153.30	155.20	157.10
May	150.50	150.80	152.40	154.20	156.10
Jul	152.70	153.10	154.40	156.10	158.10
Aug	154.20	154.50	155.70	157.70	159.60
Sep	155.50	155.70	156.50	159.00	160.70

WEEKLY COMMODITY FUTURES TRENDS

Compared to last Friday: Live Cattle .17 to 1.35 lower, Lean Hogs .27 to 3.15 lower, except Jul .25 higher, Pork Bellies .50 to 1.28 lower, Feeder Cattle uneven .88 higher to .48 lower.

Daily Futures Closes

	Mon.	Tues.	Wed.	Thurs.	Fri.
Cattle					
Feb	91.22	92.12	91.67	89.75	90.10
Apr	88.65	88.80	88.12	86.72	86.82
Jun	82.77	82.97	82.72	82.12	82.25
Aug	80.87	80.85	80.50	80.02	80.22
Oct	82.47	82.47	82.07	81.72	81.75
Lean Hogs					
Feb	70.72	68.77	68.32	67.02	67.70
Apr	74.35	74.00	73.77	71.77	72.52
May	75.50	75.50	75.35	73.35	73.70
Jun	77.55	77.82	77.82	75.82	76.62
Jul	74.77	74.52	74.35	72.70	73.22
Prk Bel					
Feb	90.90	89.40	89.52	88.00	87.60
Mar	90.47	89.20	89.72	87.80	88.10
May	92.00	91.22	91.50	90.02	89.82
Jul	94.00	93.05	92.80	91.80	91.80
Aug	93.60	93.30	93.00	92.50	92.50
Fdr Cat					
Mar	99.85	100.90	100.92	99.60	100.15
Apr	99.92	100.32	100.05	99.20	99.35
May	99.15	99.55	98.90	97.97	98.02
Aug	100.95	101.22	101.00	100.05	100.27
Sep	100.65	100.60	100.20	99.45	99.75
Milk					
Feb	14.75	14.65	14.72	14.75	14.75
Mar	13.67	13.61	13.68	13.80	13.84
Apr	13.48	13.55	13.75	13.92	13.97

WEEKLY MARKET SUMMARY
 (USPS 597250)
 To be published weekly by the
 Missouri Department of Agriculture
 1616 Missouri Blvd.
 Jefferson City, MO 65109

Postmaster: Send address changes to:
 Missouri Department of Agriculture
 P.O. Box 630
 Jefferson City, MO 65102

Periodicals postage paid at
 Jefferson City, Missouri

Market News Hotline
1-573-522-9244

February 11, 2005

MISSOURI GRAIN WEEKLY TRENDS

Soybeans .17 to .28 higher
 Wheat .01 to .18 higher
 Corn .01 lower to .03 higher
 Grain Sorghum .16 lower to .05 higher

Weekly Missouri Selected Cash Grain Bids

Area	#1 Soybean	#2 Soft Wheat	#2 Corn	#2 Grain Sorghum
<u>Kansas City</u>				
Monday	5.01	3.16	1.76-1.78	3.14
Tuesday	5.04	3.18	1.75-1.77	3.13
Wednesday	5.11	3.18	1.75-1.77	3.13
Thursday	5.16-5.23	3.23	1.78-1.80	3.18
Friday	5.26-5.28	3.20	1.78-1.80	3.18
<u>St. Louis</u>				
Monday	5.17-5.35	3.51	2.05	3.85
Tuesday	5.32-5.40	3.50	2.01-2.02	3.84
Wednesday	5.40-5.45	3.46	2.03-2.04	3.84
Thursday	5.44-5.46	3.48	2.02-2.03	3.78
Friday	5.49-5.54	3.47	1.98-2.03	3.67
<u>Central</u>				
Monday	4.82-4.86	2.73-2.78	1.71-1.73	2.91
Tuesday	4.85-4.90	2.72-2.77	1.70-1.72	2.89
Wednesday	4.92-4.97	2.70-2.75	1.70-1.75	2.94
Thursday	4.97-5.02	2.76-2.86	1.73-1.78	2.94
Friday	5.07-5.12	2.75-2.85	1.73-1.75	2.94
<u>S.E. MO</u>				
Monday	5.24-5.28	3.27-3.39	1.91-1.98	3.23-3.71
Tuesday	5.28-5.34	3.27-3.38	1.90-1.94	3.21-3.70
Wednesday	5.34-5.41	3.25-3.34	1.90-1.97	3.21-3.67
Thursday	5.39-5.46	3.31-3.36	1.92-2.00	3.26-3.64
Friday	5.42-5.53	3.29-3.34	1.87-1.98	3.26-3.64

(PRICES PER BU. EXCEPT GR. SORG. PER CWT)
 *NEW CROP

CBOT to Launch Ethanol Futures Contract on April 8

CHICAGO, February 8, 2005 — The Chicago Board of Trade (CBOT®) announced today that the Exchange will launch a CBOT Denatured Fuel Ethanol futures contract on Friday, April 8, 2005. This new contract is designed to address the growing demand for an effective hedging instrument for domestically produced ethanol.

CBOT President & CEO Bernard W. Dan said, "There is significant growth potential in ethanol production, and projections for 2005 represent a 145 percent increase over production levels in 2000. Domestically, corn is the primary material used in ethanol production, a factor which makes the CBOT the natural home for ethanol futures. We expect this new contract to meet the industry's demand for a reliable and transparent instrument for managing ethanol's price volatility, while also providing additional trading opportunities for customers within the Exchange's highly liquid Corn products, the world's benchmark for pricing within the corn industry."

The new contract is pending certification to the Commodity Futures Trading Commission (CFTC). CBOT Denatured Fuel Ethanol futures will be physically delivered with a shipping certificate as the delivery instrument. For further details on CBOT Denatured Fuel Ethanol futures visit the Exchange's Website at www.cbot.com/ag.