

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy Of Chicago Board and Mercantile Exchange
(Closing bids: Wednesday, December 29, 1999)

Corn

Daily Prices As of :- Tuesday, 28 December

Symbol: C

Date	Open	High	Low	Last	Chge
12/28/99 MAR 00	2040	2050	2030	2046	+6
12/28/99 MAY 00	2106	2116	2096	2114	+4
12/28/99 JUL 00	2172	2184	2164	2182	+2
12/28/99 SEP 00	2244	2250	2234	2246	+2
12/28/99 NOV 00	2310	2310	2296	2304	unch
12/28/99 DEC 00	2330	2340	2322	2336	unch
12/28/99 JAN 01	2350	2350	2350	2350	unch
12/28/99 MAR 01	2414	2420	2406	2420	unch
12/28/99 JUL 01	2502	2504	2492	2502	unch
12/28/99 DEC 01	2540	2544	2540	2544	+4

Total	Volume	Open_Int
12/27/99	37570	385302

Soybeans

Daily Prices As of :- Tuesday, 28 December

Symbol: S

Date	Open	High	Low	Last	Chge
12/28/99 JAN 00	4590	4602	4564	4582	-2
12/28/99 MAR 00	4672	4684	4650	4666	-2
12/28/99 MAY 00	4742	4754	4724	4740	-2
12/28/99 JUL 00	4810	4824	4792	4810	unch
12/28/99 AUG 00	4814	4824	4814	4814	+4
12/28/99 SEP 00	4844	4844	4814	4814	-4
12/28/99 NOV 00	4880	4894	4880	4880	-4
12/28/99 NOV 01	5120	5120	5120	5120	unch

Total	Volume	Open_Int
12/27/99	47626	147082

Daily Prices As of :- Tuesday, 28 December

Symbol: O

Date	Open	High	Low	Last	Chge
12/28/99 MAR 00	1100	1100	1086	1090	-2
12/28/99 MAY 00	1150	1150	1140	1142	unch
12/28/99 JUL 00	1130	1130	1122	1122	unch
12/28/99 SEP 00	1164	1164	1164	1164	unch
12/28/99 DEC 00	1240	1240	1240	1240	-4

Total	Volume	Open_Int
12/27/99	402	12648

Daily Prices As of :- Tuesday, 28 December

Symbol: SM

Date	Open	High	Low	Last	Chge
12/28/99 JAN 00	1455	1459	1447	1451	-5
12/28/99 MAR 00	1460	1462	1450	1456	-3
12/28/99 MAY 00	1460	1463	1452	1456	-4
12/28/99 JUL 00	1473	1475	1467	1471	-1
12/28/99 AUG 00	1470	1474	1470	1470	-1
12/28/99 SEP 00	1475	1475	1470	1471	-2
12/28/99 OCT 00	1475	1475	1471	1471	-1
12/28/99 DEC 00	1503	1505	1499	1504	-1
12/28/99 JAN 01		1505	1505	1505	+2

Total	Volume	Open_Int
12/27/99	16160	99134

Weekly Dairy Market Outlook

Ken Bailey
Penn State University

December 26, 1999 Cheese Stocks Steady

- American cheese stocks for November up 17 percent
- Cheese prices will likely remain weak
- Butter stocks down 5.8 percent

I'm supposed to be on vacation, but I can't stay away from the dairy markets. Here's a brief update.

USDA released a Cold Storage report last week and the numbers are interesting. Butter stocks at

the end of November were 5.8 percent below a year ago. With butter production about even with year ago levels, that would indicate that butter demand has been fairly good so far. Look for December butter stocks to be even lower, assuming Holiday demand has been good. That should result in a slight rise in butter prices for January.

Cheese stocks were disappointing. Stocks for American cheese fell a little over 3 million pounds between October and November. November stocks were up 17.1 percent over a year ago. Production for cheese so far this

year has been up around 6 percent. What does this mean? The strong Holiday demand for cheese consumption I had been expecting has not yet materialized. With cheese stocks so far ahead of year ago levels, it appears that cheese prices will remain in the doldrums through January.

For more details and graphs, check out my website: <http://www.aers.psu.edu/dairyoutlook/>



Lean Hogs

Daily Prices As of :- Tuesday, 28 December

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
12/28/99 Feb 00	5550	5550	5400	5460	-122	1067	24725
12/28/99 Apr 00	5695	5700	5597	5622	-88	338	9367
12/28/99 Jun 00	6445	6445	6340	6372	-93	471	6104
12/28/99 Jul 00	6320	6320	6235	6242	-93	178	1956
12/28/99 Aug 00	6125	6130	6070	6070	-75	54	1154
12/28/99 Oct 00	5662	5675	5640	5650	-25	58	741
12/28/99 Dec 00	5490	5565	5485	5495	-25	30	218
12/28/99 Feb 01	5745	5795	5740	5740	-10	11	14
12/28/99 Apr 01	0	5617	5617	5617	+7	0	1

Composite	Volume	Open_Int
12/27/99	2209	44280

Live Cattle

Daily Prices As of :- Tuesday, 28 December

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
12/28/99 Dec 99	6952	6960	6940	6942	-20	1692	4840
12/28/99 Feb 00	6915	6950	6907	6937	unch	4715	52471
12/28/99 Apr 00	7120	7150	7105	7145	+18	907	29472
12/28/99 Jun 00	6907	6930	6905	6920	+8	606	13346
12/28/99 Aug 00	6937	6955	6935	6952	+12	252	7255
12/28/99 Oct 00	7135	7160	7120	7150	+23	39	3141
12/28/99 Dec 00	7257	7270	7250	7270	+13	30	2817

Composite	Volume	Open_Int
12/27/99	8241	113342

Lumber

Daily Prices As of :- Tuesday, 28 December

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
12/28/99 Jan 00	34350	34440	33810	34150	unch	524	1401
12/28/99 Mar 00	34100	34100	33640	33840	+10	288	914
12/28/99 May 00	33070	33120	32860	32860	-80	58	375
12/28/99 Jul 00	0	32870	32870	32870	-90	9	95
12/28/99 Sep 00	0	32630	32620	32630	-120	8	45
12/28/99 Nov 00	32050	32050	31700	31700	-350	2	1
12/28/99 Jan 01	32010	32020	32010	32020	-30	0	1

Composite	Volume	Open_Int
12/27/99	885	2832

BFP Milk

Daily Prices As of :- Tuesday, 28 December

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
12/28/99 Dec 99	968	971	968	971	+3	5	991
12/28/99 Jan 00	1030	1040	1027	1035	-5	14	774
12/28/99 Feb 00	1050	1051	1050	1051	unch	11	619
12/28/99 Mar 00	1070	1070	1060	1060	-10	7	589
12/28/99 Apr 00	1110	1110	1100	1105	-5	0	448
12/28/99 May 00	1115	1120	1115	1120	-7	0	394
12/28/99 Jun 00	1170	1170	1167	1167	-8	0	324
12/28/99 Jul 00	1252	1252	1250	1251	-2	1	353
12/28/99 Aug 00	1281	1281	1280	1280	-1	3	281
12/28/99 Sep 00	1296	1296	1295	1296	-4	5	263
12/28/99 Oct 00	1290	1292	1290	1292	+2	1	177
12/28/99 Nov 00	1278	1278	1275	1276	-3	1	76

Composite	Volume	Open_Int
12/27/99	48	5289

Table 1. Dairy Stocks in Cold Storage

	Nov 30 1998	Oct 31 1999	Nov 30 1999	% chng year ago
1000 Pounds				
Dairy Products				
Butter, total (Government owned)	28,698	64,449	27,032	-5.8%
Natural Cheese				
American, total (Government owned)	388,529	458,569	455,014	17.1%
Swiss	26	67	47	80.8%
Other natural cheese	11,911	9,372	9,145	-23.2%
Total natural cheese	94,029	153,072	133,819	42.3%
	494,469	621,013	597,978	20.9%

Source: USDA, Cold Storage Report.

Ken Bailey

Updated 12/26/99.