

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, February 17, 2000

Corn

Daily Prices As of :- Wednesday, 16 February

Symbol : C	Open	High	Low	Last	Chge
02/16/00 MAR 00	2216	2236	2212	2230	+6
02/16/00 MAY 00	2300	2322	2294	2312	+2
02/16/00 JUL 00	2380	2400	2372	2390	+4
02/16/00 SEP 00	2444	2460	2440	2456	+12
02/16/00 NOV 00	2500	2514	2496	2514	+12
02/16/00 DEC 00	2530	2550	2520	2542	+10
02/16/00 JAN 01	2570	2570	2570	2570	+10
02/16/00 MAR 01	2610	2622	2596	2622	+14
02/16/00 MAY 01	2664	2664	2664	2664	+14
02/16/00 JUL 01	2690	2690	2672	2686	+4
02/16/00 DEC 01	2630	2634	2630	2634	+10
02/16/00 DEC 02	2634	2634	2634	2634	-4

Total	Volume	Open_Int
02/15/00	57871	488190

Soybeans

Daily Prices As of :- Wednesday, 16 February

Symbol : S	Open	High	Low	Last	Chge
02/16/00 MAR 00	5086	5124	5032	5074	-12
02/16/00 MAY 00	5176	5214	5130	5170	-6
02/16/00 JUL 00	5266	5300	5214	5260	-6
02/16/00 AUG 00	5294	5294	5240	5272	-4
02/16/00 SEP 00	5310	5324	5254	5282	-12
02/16/00 NOV 00	5354	5380	5310	5352	-2
02/16/00 JAN 01	5440	5450	5384	5420	-4
02/16/00 MAR 01	5480	5484	5464	5484	-10
02/16/00 JUL 01	5560	5560	5550	5554	-10
02/16/00 NOV 01	5490	5520	5490	5520	+30

Total	Volume	Open_Int
02/15/00	45203	177860

Oats

Daily Prices As of :- Wednesday, 16 February

Symbol : O	Open	High	Low	Last	Chge
02/16/00 MAR 00	1086	1092	1080	1084	-2
02/16/00 MAY 00	1154	1156	1144	1150	-2
02/16/00 JUL 00	1142	1144	1132	1134	-4
02/16/00 SEP 00	1190	1190	1182	1182	-4
02/16/00 DEC 00	1260	1260	1250	1254	-4
02/16/00 MAR 01		1314	1314	1314	unch

Total	Volume	Open_Int
02/15/00	2915	17511

Table 3. Dairy Product Production

	Dec 1998	Nov 1999	Dec 1999	% Chg Year Ago
Butter	106,320	90,358	107,790	1.4%
Cheese				
American Types	300,115	287,278	307,254	2.4%
Cheddar	240,789	221,802	241,016	0.1%
Swiss	15,610	16,042	16,262	4.2%
Brick and Muenster	8,065	7,916	7,612	-5.6%
Cream and Neufchatel	57,641	64,679	61,631	6.9%
Blue	3,476	4,500	4,270	22.8%
Hispanic	6,394	7,086	6,939	8.5%
Mozzerella	210,868	223,354	225,186	6.8%
Other Italian Types	56,283	57,875	58,493	3.9%
Total Italian Types	267,151	281,229	283,679	6.2%
All Other Types	10,037	10,824	10,588	5.5%
Total	668,489	679,554	698,235	4.4%
Cottage Cheese, Curd	35,556	36,148	34,763	-2.2%
Cottage Cheese, Cream	28,704	28,596	26,767	-6.7%
Cottage Cheese, Lowfat	27,130	27,143	25,833	-4.8%
Canned Evaporated and				
Condensed Whole Milk	36,049	47,889	39,820	10.5%
Dry whole milk	9,707	10,246	9,902	2.0%
Nonfat Dry Milk, Human	110,863	100,607	129,297	16.6%
Dry Skim Milk, Animal	362	433	480	32.6%
Dry Buttermilk	5,241	3,988	4,700	-10.3%
Yogurt, Plain and Flavored	121,849	125,727	142,111	16.6%

Source: NASS, Dairy Products

Lean Hogs

Daily Prices As of :- Wednesday, 16 February

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
02/16/00 Apr 00	5660	5772	5660	5735	+133	9889	24248
02/16/00 Jun 00	6600	6650	6560	6640	+133	3877	13691
02/16/00 Jul 00	6410	6540	6410	6535	+140	364	4281
02/16/00 Aug 00	6250	6350	6242	6330	+100	345	3500
02/16/00 Oct 00	5740	5820	5725	5820	+70	134	1970
02/16/00 Dec 00	5550	5610	5547	5610	+60	109	770
02/16/00 Feb 01	0	5610	5590	5590	unch	11	116
02/16/00 Apr 01	0	5485	5485	5485	+13	6	38
02/16/00 Jun 01	6000	6075	6000	6075		0	0

Composite	Volume	Open_Int
02/15/00	14777	52904

Live Cattle

Daily Prices As of :- Wednesday, 16 February

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
02/16/00 Feb 00	6955	6965	6920	6942	-5	2151	10886
02/16/00 Apr 00	7060	7095	7060	7087	+25	7342	53438
02/16/00 Jun 00	6865	6880	6857	6872	+7	4006	28757
02/16/00 Aug 00	6977	6987	6965	6977	unch	1527	15089
02/16/00 Oct 00	7217	7230	7207	7222	+2	413	7061
02/16/00 Dec 00	7315	7327	7307	7325	unch	223	3586
02/16/00 Feb 01	7405	7415	7400	7410	unch	98	2612

Composite	Volume	Open_Int
02/15/00	15760	121429

Weekly Dairy Market Outlook

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	11-Feb-00	4-Feb-00	28-Jan-00	21-Jan-00	14-Jan-00
Cheese:					
500 lb. barrels	1.0800	1.0855	1.0900	1.1000	1.1025
40-lb. blocks	1.1100	1.1100	1.1100	1.1138	1.1150
Nonfat dry milk:					
Extra Grade	1.0300	1.0300	1.0300	1.0300	1.0300
Grade A	1.0300	1.0300	1.0300	1.0300	1.0300
Butter:					
Grade AA	0.9050	0.9575	0.9000	0.9163	0.9367

Source: Dairy Market News, AMS, USDA
(<http://www.ams.usda.gov/dairy/mncs/weekly.htm>).

Table 2. NASS Weekly U.S. Average Survey Prices

	5-Feb-00	29-Jan-00	22-Jan-00	15-Jan-00	8-Jan-00
Cheese:					
500 lb. Barrels 1/	1.0842	1.0989	1.1156	1.1425	1.1415
40-lb. blocks	1.1106	1.1152	1.1366	1.1627	1.1675
Butter	0.9085	0.8810	0.9054	0.9045	0.8555
Nonfat dry milk	1.0112	1.0084	1.0125	1.0116	1.0112
Dry whey	0.1805	0.1840	0.1802	0.1853	0.1883

Source: Dairy Product Prices, NASS, USDA
(<http://usda.mannlib.cornell.edu/reports/nassr/price/dairy/1999/>).
1/ Adjusted to 39% moisture.

By Ken Bailey
Penn State University
February 11, 2000

- Butter Market Weakens
- CME block butter down to \$0.88/lb.
- Block and barrel cheese prices steady
- December product production is up
- USDA to release uniform prices next week

There is not much news to report this week. Barrel and block cheese prices at the Chicago Mercantile Exchange are frozen at \$1.08 and \$1.11 per pound, respectively. Cheese demand is reported to be "fair" and production seasonally heavy. Most cheese buyers are holding off on purchases until the spring flush. Both grades of nonfat dry milk are also frozen at \$1.03 per pound. Cheese and nonfat dry milk prices are effectively stuck at near-support levels.

Grade AA butter prices at the Chicago Mercantile Exchange fell from \$0.93 per pound on

Monday, February 7 to \$0.88 per pound by Friday, February 11.

USDA reports that butter stocks are "considerably heavier than last year at this time." Churning schedules are active at most butter plants. Fresh butter is apparently readily available.

USDA reported dairy product production for December 1999. Butter production was 107.8 million pounds, up 1.4 percent from a year ago and 19.3 percent above November 1999. American-type cheese production in December was 307.3 million pounds, up 2.4 percent from a year ago and up 7.0 percent from November 1999. Total cheese production in December was 698.2 million pounds, up 4.4 percent from a year ago and up 2.7 percent from November 1999.

On Monday, most federal milk marketing orders will announce uniform milk prices. These prices represent the average pool value and are computed by averaging the class prices times the percent utilization for each class.

The uniform prices will be announced at zone zero. For

example, in federal order number 1 (Northeast), the uniform price will be announced for Boston.

A producer price differential (PPD) will also be computed for each order.

The PPD is approximately equal to the uniform price less the Class III price. The PPD is then adjusted back to each plant in the order system. This PPD adjustment is equal to the difference between the Class I differential at the plant and at the base zone. The farm price is approximately equal to the PPD plus the Class III value of milk.

For more information on market and federal order data, see my Penn State Dairy Outlook website
<http://www.aers.psu.edu/dairyoutlook/>.