

# GRAIN, CATTLE, HOG, & MILK BFP

## FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, February 24, 2000

### Corn

Daily Prices As of :- Thursday, 24 February

Symbol : C

	Open	High	Low	Last	Chge
02/24/00 MAR 00	2150	2166	2140	2162	+10
02/24/00 MAY 00	2230	2250	2220	2246	+14
02/24/00 JUL 00	2304	2330	2300	2326	+16
02/24/00 SEP 00	2380	2394	2370	2390	+10
02/24/00 NOV 00	2430	2460	2430	2460	+20
02/24/00 DEC 00	2464	2486	2452	2480	+12
02/24/00 JAN 01	2506	2506	2506	2506	+14
02/24/00 MAR 01	2534	2566	2532	2562	+16
02/24/00 MAY 01	2586	2604	2586	2604	+12
02/24/00 JUL 01	2614	2634	2614	2634	+12
02/24/00 DEC 01	2604	2634	2604	2634	+30
02/24/00 DEC 02	2640	2640	2640	2640	+30

Total	Volume	Open_Int
02/23/00	123211	471003

### Soybeans

Daily Prices As of :- Thursday, 24 February

Symbol : S

	Open	High	Low	Last	Chge
02/24/00 MAR 00	4990	5050	4960	5044	+46
02/24/00 MAY 00	5080	5144	5040	5136	+54
02/24/00 JUL 00	5160	5230	5110	5224	+60
02/24/00 AUG 00	5154	5234	5154	5226	+42
02/24/00 SEP 00	5170	5244	5160	5236	+56
02/24/00 NOV 00	5242	5294	5206	5290	+46
02/24/00 JAN 01	5290	5344	5290	5336	+16
02/24/00 MAR 01	5360	5410	5360	5410	+20
02/24/00 JUL 01	5510	5510	5510	5510	+60
02/24/00 NOV 01	5450	5470	5450	5464	+10

Total	Volume	Open_Int
02/23/00	91333	167831

### Oats

Daily Prices As of :- Thursday, 24 February

Symbol : O

	Open	High	Low	Last	Chge
02/24/00 MAR 00	1072	1092	1072	1090	+12
02/24/00 MAY 00	1140	1156	1136	1156	+12
02/24/00 JUL 00	1130	1140	1124	1136	+4
02/24/00 SEP 00	1170	1176	1170	1176	+2
02/24/00 DEC 00	1240	1250	1240	1250	+2
02/24/00 MAR 01		1312	1312	1312	+4

Total	Volume	Open_Int
02/23/00	2935	18570

## Weekly Dairy Market Outlook

By Ken Bailey  
Penn State University  
February 18, 2000

### Dairy Stocks Continue to Build

- January butter stocks up 30.1 percent
- Total cheese stocks up 7.5 percent
- Milk production in January up 4.7 percent
- March advance prices released

According to economic theory, lower milk prices should slow

down the growth in the nation's milk supply. But USDA's January milk production report showed no such reaction to economic signals. Milk production in 20 major states in January was 12.2 billion pounds, up 4.7 percent from a year ago. = Production per cow averaged 1,576 pounds per cow, up 58 pounds or 3.8 percent from a year ago. And the number of milking cows continued to increase. January cow numbers were at 7.76 million head, up 69,000 head

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Table 4. Stocks of Dairy Products in Cold Storage

	Jan 31 1999	Dec 31 1999	Jan 31 2000	% chng year ago
	1000 Pounds			
Dairy Products				
Butter, total	60,757	25,082	79,060	30.1%
(Government owned)	247	223	298	20.6%
Natural Cheese				
American, total	452,205	457,990	491,082	6.4%
(Government owned)	30	18	80	166.7%
Swiss	10,993	8,381	9,735	-11.4%
Other natural cheese	159,239	154,890	178,340	12.0%
Total natural cheese	622,437	621,261	669,157	7.5%

Source: USDA, Cold Storage Report

## Lean Hogs

Daily Prices As of :- Thursday, 24 February

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
02/24/00 Apr 00	5590	5720	5580	5705	+85	5128	22491
02/24/00 Jun 00	6445	6542	6435	6527	+30	1804	13538
02/24/00 Jul 00	6355	6430	6320	6422	+30	208	4427
02/24/00 Aug 00	6150	6190	6100	6180	+18	280	3846
02/24/00 Oct 00	5700	5715	5630	5707	-23	115	2087
02/24/00 Dec 00	5532	5550	5507	5507	-28	83	900
02/24/00 Feb 01	5580	5580	5530	5552	-8	7	125
02/24/00 Apr 01	0	5490	5450	5472	-13	0	43
02/24/00 Jun 01	0	6195	6190	6195	unch	0	2

Composite	Volume	Open_Int
02/23/00	7626	47459

### Live Cattle

Daily Prices As of :- Thursday, 24 February

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
02/24/00 Feb 00	6920	6990	6895	6987	+92	2106	5917
02/24/00 Apr 00	7040	7100	7025	7097	+62	8354	53565
02/24/00 Jun 00	6830	6855	6792	6850	+33	2422	28250
02/24/00 Aug 00	6942	6960	6927	6960	+25	806	16342
02/24/00 Oct 00	7200	7215	7187	7207	+10	826	7717
02/24/00 Dec 00	7310	7332	7310	7332	+22	481	3934
02/24/00 Feb 01	7415	7435	7412	7415	+5	135	2680

Composite	Volume	Open_Int
02/23/00	15130	118407

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	18-Feb-00	11-Feb-00	4-Feb-00	28-Jan-00	21-Jan-00
Cheese:					
500 lb. barrels	1.0960	1.0800	1.0855	1.0900	1.1000
40-lb. blocks	1.1080	1.1100	1.1100	1.1100	1.1138
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	0.8933	0.9050	0.9575	0.9000	0.9163

Source: Dairy Market News, AMS, USDA

(<http://www.ams.usda.gov/dairy/mnscs/weekly.htm>).

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

	12-Feb-00	5-Feb-00	29-Jan-00	22-Jan-00	15-Jan-00
Cheese:					
500 lb. Barrels 1/	1.0762	1.0842	1.0989	1.1156	1.1425
40-lb. blocks	1.1004	1.1106	1.1152	1.1366	1.1627
Butter	0.9115	0.9096	0.8810	0.9054	0.9045
Nonfat dry milk	1.0098	1.0112	1.0084	1.0125	1.0116
Dry whey	0.1787	0.1809	0.1840	0.1802	0.1853

Source: Dairy Product Prices, NASS, USDA

(<http://usda.mannlib.cornell.edu/reports/nassr/price/dairy/1999/>).

1/ Adjusted to 39% moisture.

Table 3. January Milk Production, for 20-Select States

State	Milk Cows		Milk Per Cow *		Milk Production		Change from 1999 *
	1999 ---1,000 Head---	2000	1999 ---Pounds---	2000	1999 ---Million Pounds---	2000	
AZ	132	137	1,800	1,924	254	277	9.1%
CA	1,444	1,492	1,670	1,690	2,440	2,708	11.0%
FL	158	156	1,375	1,418	224	220	-1.8%
ID	304	332	1,640	1,661	505	578	14.5%
IL	125	120	1,400	1,432	179	180	0.6%
IN	137	139	1,370	1,358	186	198	6.5%
IA	220	215	1,440	1,514	333	334	0.3%
KY	135	130	1,034	1,052	142	147	3.5%
MI	291	299	1,480	1,519	442	478	8.1%
MN	545	540	1,420	1,505	820	829	1.1%
MO	164	158	1,154	1,232	202	196	-3.0%
NM	220	237	1,509	1,741	383	422	10.2%
NY	702	700	1,380	1,430	1,004	1,015	1.1%
OH	260	259	1,430	1,431	372	381	2.4%
PA	617	617	1,494	1,475	910	938	3.1%
TX	340	350	1,340	1,479	503	525	4.4%
VT	162	159	1,387	1,407	228	232	1.8%
VA	122	119	1,296	1,295	158	166	5.1%
WA	248	246	1,744	1,847	458	466	1.7%
WI	1,368	1,358	1,360	1,415	1,936	1,942	0.3%
20-state total	7,694	7,763	1,518	1,576	11,679	12,232	4.7%

\* Numbers may not match USDA estimates due to rounding.

Source: Milk Production Report, USDA.