

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, March 2, 2000

Corn

Daily Prices As of :- Thursday, 2 March

Symbol : C

	Open	High	Low	Last	Chge
03/02/00 MAR 00	2146	2166	2142	2162	+14
03/02/00 MAY 00	2226	2244	2220	2240	+10
03/02/00 JUL 00	2310	2322	2302	2320	+6
03/02/00 SEP 00	2384	2396	2376	2392	+4
03/02/00 NOV 00	2450	2460	2450	2460	+4
03/02/00 DEC 00	2480	2496	2472	2486	+2
03/02/00 JAN 01	2514	2514	2514	2514	+4
03/02/00 MAR 01	2552	2572	2552	2570	+2
03/02/00 MAY 01	2600	2610	2600	2610	+4
03/02/00 JUL 01	2640	2650	2636	2644	+4
03/02/00 DEC 01	2622	2630	2614	2630	-2
03/02/00 DEC 02	2634	2634	2634	2634	unch

Total	Volume	Open_Int
03/01/00	82138	453451

Soybeans

Daily Prices As of :- Thursday, 2 March

Symbol : S

	Open	High	Low	Last	Chge
03/02/00 MAR 00	4964	5024	4924	5014	+50
03/02/00 MAY 00	5056	5114	5014	5104	+42
03/02/00 JUL 00	5152	5194	5114	5184	+34
03/02/00 AUG 00	5144	5204	5140	5202	+32
03/02/00 SEP 00	5160	5210	5144	5200	+20
03/02/00 NOV 00	5246	5280	5200	5262	+20
03/02/00 JAN 01	5290	5330	5276	5330	+4
03/02/00 MAR 01	5340	5394	5340	5394	+4
03/02/00 JUL 01	5450	5480	5424	5474	+24
03/02/00 NOV 01	5410	5454	5410	5444	-4

Total	Volume	Open_Int
03/01/00	54666	160318

Oats

Daily Prices As of :- Thursday, 2 March

Symbol : O

	Open	High	Low	Last	Chge
03/02/00 MAR 00	1114	1120	1114	1120	+2
03/02/00 MAY 00	1172	1182	1172	1182	+4
03/02/00 JUL 00	1160	1164	1154	1162	+2
03/02/00 SEP 00	1190	1194	1190	1192	+2
03/02/00 DEC 00	1256	1262	1256	1262	+4
03/02/00 MAR 01		1326	1326	1326	+2

Total	Volume	Open_Int
03/01/00	2070	17597

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
February 25, 2000

-Butter Prices Strengthened
-Butter closes Friday at \$0.95/lb

-January pool data available
-March Class I prices out

Butter prices showed surprising strength this week at the Chicago Mercantile Exchange. Grade AA price rose to \$0.9225 per pound on Wednesday, February 23 to \$0.95 per pound by Friday, February 25. USDA reports that stocks are now more than double December levels and well ahead of year ago levels. In addition, demand for butter is reported to be fair at best.

Higher butter prices at the Chicago Mercantile Exchange will result in higher NASS survey prices. That in turn will result in a higher advance butterfat pricing factor and will raise the Class I mover. Also, a higher monthly average NASS butter price will raise Class II, III and IV prices.

Cheese prices at the Chicago Mercantile Exchange did not budge much this week. Block prices fluctuated between \$1.10 and \$1.11 per pound. Barrel

prices were \$1.10 per pound. It is unusual to have such a tight margin between blocks and barrels.

USDA announced some interesting numbers on milk production for 1999. There were 111,200 dairy operations in business in 1999, 5.1 percent less than the year before. Dairy operations with 1-29 cows represented 29.8 percent of all operations, but only 2.0 percent of all milk produced. On the other hand, milk operations with over 2000 head represented just 0.2 percent of the number of operations, but accounted for 9.3 percent of all milk produced.

USDA also reported milk production for 50 states in 1999. The top 5 states for growth in 1999 were Idaho (11.9 percent), California (10.2 percent), Arizona (9.4 percent), Nebraska and New Mexico (8.5 percent each). States with the largest declines (excluding Hawaii) in 1999 were Missouri (-6.2 percent), Road Island (-6.1 percent), Tennessee (-5.6 percent), Louisiana (-5.3 percent), and Arkansas (-5.2 percent).

(Turn to Page A32)

Lean Hogs

Daily Prices As of :- Thursday, 2 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
03/02/00 Apr 00	5850	5887	5785	5827	+27	3977	21868
03/02/00 Jun 00	6750	6795	6710	6750	+55	2857	14227
03/02/00 Jul 00	6575	6625	6520	6542	-20	545	4644
03/02/00 Aug 00	6355	6380	6305	6345	+8	303	4799
03/02/00 Oct 00	5760	5780	5725	5747	-5	114	2299
03/02/00 Dec 00	5560	5590	5540	5545	-7	19	1039
03/02/00 Feb 01	5585	5627	5585	5627	+35	1	172
03/02/00 Apr 01	0	5545	5545	5545	+28	0	44
03/02/00 Jun 01	6250	6260	6250	6260	+20	0	3

Composite	Volume	Open_Int
03/01/00	7816	49095

Live Cattle

Daily Prices As of :- Thursday, 2 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
03/02/00 Apr 00	7245	7282	7225	7252	+55	12184	51409
03/02/00 Jun 00	6940	6957	6910	6925	+8	5640	30001
03/02/00 Aug 00	7000	7025	6982	6997	+15	1572	16479
03/02/00 Oct 00	7240	7267	7237	7247	+30	592	8706
03/02/00 Dec 00	7340	7362	7340	7357	+32	163	4158
03/02/00 Feb 01	7422	7440	7422	7435	+30	125	2715
03/02/00 Apr 01	7575	7592	7575	7592	+32	215	201

Composite	Volume	Open_Int
03/01/00	20514	113802

Lumber

Daily Prices As of :- Thursday, 2 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
03/02/00 Mar 00	34150	34270	33770	33780	-240	617	1115
03/02/00 May 00	34550	34600	34170	34190	-130	835	1216
03/02/00 Jul 00	34390	34400	34180	34240	-60	91	394
03/02/00 Sep 00	33610	33690	33550	33690	-80	8	107
03/02/00 Nov 00	32900	33070	32900	33070	+170	2	28
03/02/00 Jan 01	0	33350	33350	33350	+50	0	0

Composite	Volume	Open_Int
03/01/00	1553	2860

Daily Prices As of :- Thursday, 2 March

Symbol : SM

	Open	High	Low	Last	Chge
03/02/00 MAR 00	1620	1652	1613	1649	+25
03/02/00 MAY 00	1638	1665	1625	1659	+18
03/02/00 JUL 00	1645	1675	1640	1671	+13
03/02/00 AUG 00	1650	1680	1646	1673	+11
03/02/00 SEP 00	1655	1683	1650	1673	+7
03/02/00 OCT 00	1650	1677	1650	1670	+8
03/02/00 DEC 00	1675	1694	1666	1688	+3
03/02/00 JAN 01		1700	1700	1700	+5
03/02/00 MAR 01	1700	1710	1695	1710	unch

Total	Volume	Open_Int
03/01/00	29985	116059

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	25-Feb-00	18-Feb-00	11-Feb-00	4-Feb-00	28-Jan-00
Cheese:					
500 lb. barrels	1.1000	1.0960	1.0800	1.0855	1.0900
40-lb. blocks	1.1063	1.1080	1.1100	1.1100	1.1100
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	0.9363	0.8933	0.9050	0.9575	0.9000

Source: Dairy Market News, AMS, USDA

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

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

	19-Feb-00	12-Feb-00	5-Feb-00	29-Jan-00	22-Jan-00
Cheese:					
500 lb. Barrels 1/	1.0758	1.0769	1.0842	1.0989	1.1156
40-lb. blocks	1.1029	1.1005	1.1106	1.1152	1.1366
Butter	0.8764	0.9119	0.9096	0.8810	0.9054
Nonfat dry milk	1.0117	1.0100	1.0112	1.0084	1.0125
Dry whey	0.1778	0.1806	0.1809	0.1840	0.1802

Source: Dairy Product Prices, NASS, USDA

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

1/ Adjusted to 39% moisture.