

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, March 30, 2000

Daily Prices As of :- Thursday, 30 March

Corn

	Open	High	Low	Last	Chge
03/30/00 MAY 00	2270	2334	2260	2332	+62
03/30/00 JUL 00	2354	2420	2344	2416	+62
03/30/00 SEP 00	2430	2494	2430	2490	+60
03/30/00 NOV 00	2534	2544	2530	2542	+52
03/30/00 DEC 00	2524	2584	2512	2580	+52
03/30/00 JAN 01	2624	2624	2624	2624	+54
03/30/00 MAR 01	2632	2664	2632	2662	+52
03/30/00 MAY 01	2690	2704	2682	2704	+50
03/30/00 JUL 01	2720	2750	2720	2746	+50
03/30/00 SEP 01	2750	2764	2740	2764	+30
03/30/00 DEC 01	2674	2704	2674	2700	+40
03/30/00 DEC 02	2676	2676	2676	2676	+16

Total	Volume	Open_Int
03/29/00	67993	496074

Daily Prices As of :- Thursday, 30 March

Oats

	Open	High	Low	Last	Chge
03/30/00 MAY 00	1180	1212	1180	1210	+24
03/30/00 JUL 00	1164	1190	1164	1190	+22
03/30/00 SEP 00	1200	1214	1200	1210	+14
03/30/00 DEC 00	1260	1280	1260	1280	+22
03/30/00 MAR 01		1342	1342	1342	+20
03/30/00 MAY 01		1372	1372	1372	+26

Total	Volume	Open_Int
03/29/00	1193	17639

Daily Prices As of :- Thursday, 30 March

Soybeans

	Open	High	Low	Last	Chge
03/30/00 MAY 00	5294	5380	5276	5374	+84
03/30/00 JUL 00	5392	5484	5384	5480	+84
03/30/00 AUG 00	5420	5514	5420	5506	+80
03/30/00 SEP 00	5480	5530	5480	5524	+80
03/30/00 NOV 00	5512	5600	5512	5594	+74
03/30/00 JAN 01	5620	5674	5620	5666	+76
03/30/00 MAR 01	5694	5740	5694	5734	+90
03/30/00 MAY 01	5744	5770	5730	5770	+70
03/30/00 JUL 01	5764	5800	5750	5800	+60
03/30/00 NOV 01	5774	5804	5770	5804	+44

Total	Volume	Open_Int
03/29/00	36123	182547

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
March 24, 2000

U.S. Imports of Dairy Products up in 1999

Dollar value of dairy imports exceeds exports in 1999

Quota and non-quota cheese imports up

U.S. cheese prices stable, butter prices higher

USDA just released numbers for imports and exports for 1997-99 this week. The numbers show that higher U.S. prices for butter and cheese attracted more imports of dairy products. U.S. trade agreements allow imports into this country above certain levels if higher tariffs are paid. Record high prices for butter in 1998 and cheese in 1999 allowed that to happen.

Cheese prices at the Chicago Mercantile Exchange this week were relatively flat. Blocks traded between \$1.1050 and \$1.11 per pound; barrels were stuck at \$1.0925 per pound. NASS prices for cheese were more interesting.

For the week ending March 18, prices for 40-pound block cheese in Minnesota and Wisconsin averaged \$1.1457 per

pound, whereas cheese prices everywhere else (mainly the West) were \$1.0861 per pound. The average for the U.S. was \$1.1004 per pound, just at the support price level.

Butter prices were trending higher this week at the Chicago Mercantile=

Exchange. Grade AA butter was \$0.9850 per pound on Monday, March 20, and=

was \$1.11 per pound by Friday, March 24. The NASS survey price of butter for the week ending March 18 was \$0.9520 per pound, reflecting week-to-week increases in butter prices. According to USDA, cream availability is tightening, butter production is lower, and buyer interest is seasonally good.

USDA also released cold storage numbers this week. Butter stocks at the end of February 2000 were 92.4 million pounds, 2.7 percent lower than a year ago but 26.8 percent higher than January 2000. Natural American cheese holdings were 515.8 million pounds, 11.0

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Lean Hogs

Daily Prices As of :- Thursday, 30 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
03/30/00 Apr 00	6360	6425	6345	6415	+88	2575	14003
03/30/00 Jun 00	7275	7375	7230	7355	+115	5095	27216
03/30/00 Jul 00	7030	7125	7015	7077	+50	1471	7158
03/30/00 Aug 00	6770	6862	6755	6812	+57	875	6826
03/30/00 Oct 00	5990	6087	5985	6085	+63	311	3766
03/30/00 Dec 00	5740	5795	5740	5750	+30	337	2752
03/30/00 Feb 01	5745	5785	5715	5785	+68	13	505
03/30/00 Apr 01	5610	5630	5610	5630	+70	0	147
03/30/00 Jun 01	0	6200	6200	6200	+5	0	10

Composite	Volume	Open_Int
03/29/00	10677	62384

Live Cattle

Daily Prices As of :- Thursday, 30 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
03/30/00 Apr 00	7182	7200	7135	7185	+18	13480	34016
03/30/00 Jun 00	6885	6895	6855	6880	+3	14638	46496
03/30/00 Aug 00	6945	6965	6937	6955	+10	2623	23120
03/30/00 Oct 00	7225	7252	7225	7235	+8	1466	13311
03/30/00 Dec 00	7390	7405	7387	7397	+2	341	5200
03/30/00 Feb 01	7475	7480	7470	7470	-5	85	2995
03/30/00 Apr 01	7680	7680	7660	7665	-15	112	3188

Composite	Volume	Open_Int
03/29/00	32745	128326

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	24-Mar-00	17-Mar-00	10-Mar-00	3-Mar-00
Cheese				
500 lb barrels	1.0925	1.0915	1.0970	1.1020
40-lb. blocks	1.1075	1.1150	1.1180	1.1160
Nonfat dry milk:				
Extra Grade	1.0300	1.0300	1.0300	1.0300
Grade A	1.0300	1.0300	1.0300	1.0300
Butter:				
Grade AA	1.0392	0.9800	0.9817	0.9733

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

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

	18-Mar-00	11-Mar-00	4-Mar-00	26-Feb-00
Cheese:				
500 lb. Barrels 1/	1.0892	1.0845	1.0837	1.0799
40-lb. blocks	1.1004	1.0949	1.0958	1.0978
Butter	0.9520	0.9431	0.9264	0.8962
Nonfat dry milk	1.0072	1.0106	1.0090	1.0087
Dry whey	0.1767	0.1773	0.1799	0.1771

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

Table 3. U.S. Imports of Dairy Products 1/

Commodity	Quantity (in Metric Tons)			Value (In \$1,000)		
	Jan.- Dec. 1997	Jan.- Dec. 1998	Jan.- Dec. 1999	Jan.- Dec. 1997	Jan.- Dec. 1998	Jan.- Dec. 1999
Milk and Cream 2/	9,024	12,950	16,816	8,499	13,264	16,972
Other Fluid Products 2/3/	998	1,548	172	5,106	8,936	28,884
Dried Dairy Products	10,311	15,646	16,911	15,947	20,819	21,926
Cheese, Quota	98,213	121,354	147,642	352,682	429,781	491,074
Cheese, Nonquota	40,732	44,872	52,373	188,348	199,592	224,088
Butter	10,956	31,919	17,977	19,292	61,332	32,680
Casein	65,025	70,394	65,960	280,952	295,579	238,774
Milk Protein Concentrate	28,392	39,848	54,725	104,649	137,170	151,197
Other, Dairy Products	20,735	30,694	43,763	50,838	72,888	86,483
Total 4/				1,026,313	1,239,361	1,292,078

1/ Data may differ from U.S. Customs Service data.

2/ Quantity shown in kiloliters.

3/ Includes ice cream and yogurt.

4/ Total volume not shown due to the use of mixed units.

Table 4. U.S. Exports of Dairy Products 1/

Commodity	Quantity (in Metric Tons) 1/			Value (In \$1,000)		
	Jan.- Dec. 1997	Jan.- Dec. 1998	Jan.- Dec. 1999	Jan.- Dec. 1997	Jan.- Dec. 1998	Jan.- Dec. 1999
Butter & Milkfat	14,989	8,951	3,208	25,904	14,221	4,511
Cheese & Curd	37,559	36,848	38,304	123,617	116,982	130,075
Casein	3,929	6,455	5,145	20,450	24,862	25,450
Dry Whole Milk & Cream	48,607	51,294	17,605	76,181	72,340	21,419
Condensed & Evaporated Milk	9,347	8,026	4,821	6,417	7,326	3,646
Nonfat Dry Milk	62,134	72,916	120,858	109,348	120,601	167,709
Ice Cream	36,902	38,206	39,701	83,313	82,167	84,692
Whey				124,229	119,728	126,236
Yogurt & Other Fermented Milk				7,404	7,024	7,798
Other Dairy Products				292,911	292,642	299,431
Total 1/				869,774	857,773	870,967
Fluid Milk & Cream 2/	43,658	32,352	18,280	34,288	26,625	16,228
Total Milk & Products				904,062	884,518	887,195

1/ Volume information for whey, yogurt and other fermented milk, other dairy products, and total milk and products is not available as these commodities are reported in mixed units.

2/ Quantity shown in kiloliters.