

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, April 6, 2000

Corn

Daily Prices As of :- Thursday, 6 April

Symbol : C	Open	High	Low	Last	Chge
04/06/00 MAY 00	2322	2324	2266	2270	-50
04/06/00 JUL 00	2404	2406	2352	2356	-50
04/06/00 SEP 00	2484	2490	2432	2434	-50
04/06/00 NOV 00	2510	2514	2490	2490	-50
04/06/00 DEC 00	2574	2582	2524	2530	-50
04/06/00 JAN 01	2570	2570	2570	2570	-50
04/06/00 MAR 01	2660	2660	2612	2614	-46
04/06/00 MAY 01	2664	2680	2652	2654	-50
04/06/00 JUL 01	2760	2760	2696	2696	-50
04/06/00 SEP 01	2634	2634	2634	2634	-30
04/06/00 DEC 01	2660	2670	2654	2656	-34
04/06/00 DEC 02	2660	2660	2660	2660	-16

Total	Volume	Open_Int
04/05/00	47566	498889

Soybeans

Daily Prices As of :- Thursday, 6 April

Symbol : S	Open	High	Low	Last	Chge
04/06/00 MAY 00	5426	5434	5304	5310	-120
04/06/00 JUL 00	5550	5554	5420	5430	-120
04/06/00 AUG 00	5520	5520	5460	5462	-120
04/06/00 SEP 00	5530	5550	5480	5482	-132
04/06/00 NOV 00	5694	5694	5560	5566	-120
04/06/00 JAN 01	5660	5680	5640	5642	-120
04/06/00 MAR 01	5812	5812	5694	5706	-106
04/06/00 MAY 01	5770	5774	5730	5744	-120
04/06/00 JUL 01	5804	5820	5780	5784	-106
04/06/00 NOV 01	5820	5820	5780	5784	-114

Total	Volume	Open_Int
04/05/00	50503	199360

Oats

Daily Prices As of :- Thursday, 6 April

Symbol : O	Open	High	Low	Last	Chge
04/06/00 MAY 00	1202	1216	1202	1206	-16
04/06/00 JUL 00	1186	1196	1186	1186	-16
04/06/00 SEP 00	1214	1216	1210	1210	-14
04/06/00 DEC 00	1272	1274	1272	1274	-10
04/06/00 MAR 01	1340	1340	1336	1336	-10
04/06/00 MAY 01		1374	1374	1374	-10

Total	Volume	Open_Int
04/05/00	901	18230

Soybean Meal

Daily Prices As of :- Thursday, 6 April

Symbol : SM	Open	High	Low	Last	Chge
04/06/00 MAY 00	1710	1719	1674	1682	-24
04/06/00 JUL 00	1725	1728	1690	1696	-25
04/06/00 AUG 00	1695	1710	1692	1701	-25
04/06/00 SEP 00	1705	1708	1697	1705	-22
04/06/00 OCT 00	1700	1715	1698	1703	-26
04/06/00 DEC 00	1730	1736	1723	1730	-26
04/06/00 JAN 01	1740	1742	1731	1731	-31
04/06/00 MAR 01	1770	1770	1750	1750	-22
04/06/00 MAY 01	1770	1775	1768	1770	-20
04/06/00 JUL 01	1790	1795	1790	1790	

Total	Volume	Open_Int
04/05/00	14024	119335

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
March 31, 2000

Gross Domestic Product Revised Upwards

-4th Quarter Real GDP up 7.3 percent
-3rd Quarter Real GDP up 5.7 percent
-Dairy consumption very strong

-USDA announces March 2000 class prices

The U.S. Department of Commerce released an important economic report this-

week on the revised estimates of the Gross Domestic Product, or GDP, for the third and fourth quarters of 1999. The GDP is a measure of the output of goods and services produced by labor and property located in the United States. In short, it is a measure of the growth in the U.S. economy. It is important to the dairy

industry since demand for dairy products is related to growth in the GDP.

The Department of Commerce announced an annual increase in the real GDP (accounting for inflation) of 7.3 percent in the fourth quarter of 1999, and 5.7 percent increase in the third quarter. The major contributors to the increase in the real GDP in the fourth quarter were: personal consumption expenditures (i.e. consumer spending), government spending inventory investment,

and exports.

This report suggests the U.S. economy is stronger than expected. Again, the more the U.S. economy grows, the more money consumers have to purchase milk and dairy products. Some of these purchases are in the form of items they buy in their local grocery stores. But more purchases are made through institutional and food service outlets. People who are employed, have a good paycheck and face little inflation are more

prone to dine outside the home. And, when consumers eat out, they purchase a lot of dairy products. The full GDP report is available on the web at: <http://www.bea.doc.gov/bea/newsrel/gdp499f.htm>

USDA released estimates this week of commercial disappearance for milk and dairy products for the months November 1999 - January 2000. Commercial disappearance during

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Lean Hogs

Daily Prices As of - Thursday, 6 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/06/00 Apr 00	6355	6395	6350	6385	+23	2135	11903
04/06/00 Jun 00	7215	7280	7215	7252	+20	4477	31349
04/06/00 Jul 00	7050	7095	7050	7067	-13	1111	7861
04/06/00 Aug 00	6845	6875	6810	6867	-5	570	8112
04/06/00 Oct 00	6147	6172	6135	6165	unch	182	4575
04/06/00 Dec 00	5830	5917	5825	5865	+18	85	3256
04/06/00 Feb 01	5880	5895	5860	5895	+15	20	731
04/06/00 Apr 01	5690	5740	5682	5702	+17	6	151
04/06/00 Jun 01	0	6315	6315	6315	+5	3	12

Composite	Volume	Open_Int
04/05/00	8589	67951

Live Cattle

Daily Prices As of - Thursday, 6 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/06/00 Apr 00	7220	7230	7185	7187	18	5663	24837
04/06/00 Jun 00	6915	6925	6872	6875	-35	5606	49757
04/06/00 Aug 00	7005	7007	6965	6967	-25	1993	23781
04/06/00 Oct 00	7280	7282	7237	7240	-35	897	14203
04/06/00 Dec 00	7405	7410	7365	7367	-13	227	5681
04/06/00 Feb 01	7475	7475	7455	7465	-15	93	3008
04/06/00 Apr 01	7685	7690	7660	7670	-25	51	3297

Composite	Volume	Open_Int
04/05/00	14530	124564

Lumber

Daily Prices As of :- Thursday, 6 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/06/00 May 00	32750	32940	32520	32560	-90	922	2107
04/06/00 Jul 00	33130	33270	32900	32930	-160	299	843
04/06/00 Sep 00	32790	32830	32620	32680	-120	7	191
04/06/00 Nov 00	32100	32200	32020	32060	-50	1	61
04/06/00 Jan 01	32640	32650	32520	32520	+20	0	1

Composite	Volume	Open_Int
04/05/00	1229	3204

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	31-Mar-00	24-Mar-00	17-Mar-00	10-Mar-00
Cheese:				
500 lb. barrels	1.0880	1.0925	1.0915	1.0970
40-lb. blocks	1.1125	1.1075	1.1150	1.1180
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	1.1092	1.0392	0.9800	0.9817

Source: Dairy Market News, AMS, USDA

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

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

	25-Mar-00	18-Mar-00	11-Mar-00	4-Mar-00
Cheese:				
500 lb. Barrels 1/	1.0848	1.0891	1.0845	1.0837
40-lb. blocks	1.1047	1.1012	1.0956	1.0958
Butter	0.9852	0.9537	0.9436	0.9264
Nonfat dry milk	1.0107	1.0073	1.0108	1.0090
Dry whey	0.1772	0.1779	0.1773	0.1799

Source: Dairy Product Prices, NASS, USDA

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

1/ Adjusted to 39% moisture.