

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, April 13, 2000

Corn

Daily Prices As of :- Thursday, 13 April

Symbol : C	Open	High	Low	Last	Chge
04/13/00 MAY 00	2254	2284	2250	2274	+20
04/13/00 JUL 00	2342	2370	2336	2362	+22
04/13/00 SEP 00	2430	2450	2416	2442	+22
04/13/00 NOV 00	2484	2506	2480	2502	+26
04/13/00 DEC 00	2516	2544	2514	2536	+20
04/13/00 JAN 01	2576	2576	2576	2576	+22
04/13/00 MAR 01	2610	2626	2604	2624	+20
04/13/00 MAY 01	2646	2672	2646	2670	+22
04/13/00 JUL 01	2690	2710	2690	2706	+20
04/13/00 SEP 01	2646	2664	2646	2664	+24
04/13/00 DEC 01	2654	2680	2654	2670	+12
04/13/00 DEC 02	2676	2676	2676	2676	+6

Total	Volume	Open_Int
04/12/00	60589	487983

Soybeans

Daily Prices As of :- Thursday, 13 April

Symbol : S	Open	High	Low	Last	Chge
04/13/00 MAY 00	5372	5410	5344	5382	+6
04/13/00 JUL 00	5502	5534	5464	5506	+12
04/13/00 AUG 00	5520	5564	5504	5536	+6
04/13/00 SEP 00	5570	5584	5530	5560	+4
04/13/00 NOV 00	5614	5654	5590	5626	+12
04/13/00 JAN 01	5680	5720	5664	5702	+24
04/13/00 MAR 01	5760	5784	5730	5770	+14
04/13/00 MAY 01	5780	5814	5760	5804	+26
04/13/00 JUL 01	5804	5854	5804	5840	+20
04/13/00 NOV 01	5830	5860	5810	5840	+30

Total	Volume	Open_Int
04/12/00	51339	199683

Oats

Daily Prices As of :- Thursday, 13 April

Symbol : O	Open	High	Low	Last	Chge
04/13/00 MAY 00	1216	1234	1214	1234	+22
04/13/00 JUL 00	1194	1212	1190	1210	+20
04/13/00 SEP 00	1212	1230	1210	1220	+14
04/13/00 DEC 00	1272	1290	1272	1282	+10
04/13/00 MAR 01	1340	1344	1340	1344	+10
04/13/00 MAY 01		1380	1380	1380	+10

Total	Volume	Open_Int
04/12/00	758	17514

Soybean Meal

Daily Prices As of :- Thursday, 13 April

Symbol : SM	Open	High	Low	Last	Chge
04/13/00 MAY 00	1712	1724	1691	1698	-11
04/13/00 JUL 00	1723	1730	1703	1712	-7
04/13/00 AUG 00	1717	1721	1702	1709	-9
04/13/00 SEP 00	1720	1721	1705	1711	-9
04/13/00 OCT 00	1705	1721	1705	1712	-8
04/13/00 DEC 00	1735	1742	1726	1731	-8
04/13/00 JAN 01	1738	1750	1738	1739	-6
04/13/00 MAR 01	1752	1762	1752	1757	+2
04/13/00 MAY 01	1760	1770	1760	1767	+2
04/13/00 JUL 01		1768	1768	1768	-12

Total	Volume	Open_Int
04/12/00	18359	123614

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

	24-Mar-00	25-Mar-00	18-Mar-00	11-Mar-00	4-Mar-00
Cheese:					
500 lb. Barrels 1/	1.0824	1.0848	1.0891	1.0845	1.0837
40-lb. blocks	1.0976	1.1047	1.1012	1.0956	1.0958
Butter	1.0425	0.9852	0.9537	0.9436	0.9264
Nonfat dry milk	1.0054	1.0107	1.0073	1.0108	1.0090
Dry whey	0.1749	0.1782	0.1779	0.1773	0.1799

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

Lean Hogs

Daily Prices As of :- Thursday, 13 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/13/00 Apr 00	6785	6840	6777	6835	+63	1845	7754
04/13/00 Jun 00	7497	7525	7475	7505	-2	4525	34259
04/13/00 Jul 00	7195	7215	7170	7207	+5	1852	9622
04/13/00 Aug 00	6880	6910	6840	6847	-53	889	8810
04/13/00 Oct 00	6147	6147	6085	6117	-30	327	4575
04/13/00 Dec 00	5900	5900	5810	5820	-25	390	3413
04/13/00 Feb 01	5870	5885	5870	5875	-55	42	833
04/13/00 Apr 01	5690	5690	5670	5690	+38	1	161
04/13/00 Jun 01	0	6367	6367	6367	+2	2	14

Composite	Volume	Open_Int
04/12/00	9875	69441

Live Cattle

Daily Prices As of :- Thursday, 13 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/13/00 Apr 00	7345	7370	7327	7345	+28	5299	16974
04/13/00 Jun 00	6940	6977	6930	6945	+30	4994	53596
04/13/00 Aug 00	7020	7037	7000	7012	+5	1477	25587
04/13/00 Oct 00	7280	7300	7267	7277	+7	699	15278
04/13/00 Dec 00	7410	7430	7400	7402	unch	313	6264
04/13/00 Feb 01	7505	7507	7497	7500	unch	18	3151
04/13/00 Apr 01	7685	7700	7685	7695	+10	46	3624

Composite	Volume	Open_Int
04/12/00	12846	124476

Lumber

Daily Prices As of :- Thursday, 13 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/13/00 May 00	31200	31400	30800	30850	-870	769	2018
04/13/00 Jul 00	32080	32150	31620	31690	-640	314	925
04/13/00 Sep 00	31810	32060	31600	31730	-530	15	189
04/13/00 Nov 00	31650	31750	31210	31210	-450	7	68
04/13/00 Jan 01	0	32750	32750	32750	+390	0	2

Composite	Volume	Open_Int
04/12/00	1105	3202

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	7-Apr-00	31-Mar-00	24-Mar-00	17-Mar-00	10-Mar-00
Cheese					
500 lb. barrels	1.0825	1.0880	1.0925	1.0915	1.0970
40-lb. blocks	1.1105	1.1125	1.1075	1.1150	1.1180
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	1.1008	1.1092	1.0392	0.9800	0.9817

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

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
April 7, 2000

Dairy Prices Head Lower

Blocks and barrels trade lower
February cheese production up 2.9 percent
Cheddar cheese enters the CCC

Cheese prices showed further weakness this week at the Chicago Mercantile Exchange. Barrel cheese prices fell from \$1.0850 per pound on Monday, April 3 to \$1.0775 on Friday, April 7. Likewise, prices for 40-pound blocks fell from \$1.1125 per pound on Monday to \$1.1075 by Friday. Just two carloads of cheese at the exchange actually traded hands this week. Most of the price decline occurred via

uncovered offers. Chicago cheese prices are now very near the block support price of \$1.10 per pound under the dairy price support program.

Part of the reason for the bearish outlook on cheese prices could be attributed to the dairy products report released by USDA April 3. That report shows American-type cheese production in February 2000 at 297.4 million pounds. Adjusted for leap year, that would be an increase of 3.5 percent. Total cheese production in February 2000 was 639.6 million pounds, up 2.9 percent when adjusted for leap year. The growth in cheese production in February clearly followed the growth in milk production.

The Commodity Credit Corporation, or CCC, purchased 40,022 pounds of block cheese

(Turn to Page A33)