

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, April 20, 2000

Daily Prices As of :- Thursday, 20 April

Symbol : C	Open	High	Low	Last	Chge
04/20/00 MAY 00	2280	2286	2246	2266	-10
04/20/00 JUL 00	2370	2376	2334	2356	-10
04/20/00 SEP 00	2446	2470	2414	2434	-12
04/20/00 NOV 00	2484	2502	2484	2492	-16
04/20/00 DEC 00	2550	2550	2502	2536	-6
04/20/00 JAN 01	2560	2580	2560	2572	-10
04/20/00 MAR 01	2630	2634	2590	2624	-4
04/20/00 MAY 01	2640	2672	2640	2670	-6
04/20/00 JUL 01	2684	2710	2684	2706	-14
04/20/00 SEP 01	2670	2674	2656	2656	-12
04/20/00 DEC 01	2660	2684	2660	2680	-4
04/20/00 DEC 02	2680	2680	2674	2674	-2

Total	Volume	Open_Int
04/19/00	72169	493533

Daily Prices As of :- Thursday, 20 April

Symbol : O	Open	High	Low	Last	Chge
04/20/00 MAY 00	1254	1266	1244	1256	+6
04/20/00 JUL 00	1216	1240	1214	1232	+10
04/20/00 SEP 00	1230	1252	1230	1240	+10
04/20/00 DEC 00	1292	1294	1290	1294	+4
04/20/00 MAR 01	1340	1344	1340	1344	-4
04/20/00 MAY 01		1376	1376	1376	-4

Total	Volume	Open_Int
04/19/00	2051	17963

Daily Prices As of :- Thursday, 20 April

Symbol : S	Open	High	Low	Last	Chge
04/20/00 MAY 00	5374	5380	5296	5362	-12
04/20/00 JUL 00	5510	5514	5414	5490	-16
04/20/00 AUG 00	5544	5544	5470	5524	-16
04/20/00 SEP 00	5490	5550	5484	5550	-14
04/20/00 NOV 00	5640	5650	5550	5614	-22
04/20/00 JAN 01	5714	5714	5644	5694	-20
04/20/00 MAR 01	5700	5770	5700	5770	-14
04/20/00 MAY 01	5754	5800	5754	5800	-14
04/20/00 JUL 01	5824	5824	5824	5824	-30
04/20/00 NOV 01	5810	5840	5810	5840	-32

Total	Volume	Open_Int
04/19/00	47909	194852

Lean Hogs

Daily Prices As of :- Thursday, 20 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/20/00 Jun 00	7605	7685	7555	7670	+65	3784	35566
04/20/00 Jul 00	7285	7350	7245	7345	+68	2460	10777
04/20/00 Aug 00	6920	6965	6885	6955	+30	1561	9749
04/20/00 Oct 00	6110	6140	6085	6137	+27	278	4739
04/20/00 Dec 00	5865	5915	5860	5890	+20	168	3634
04/20/00 Feb 01	5930	5950	5915	5930	unch	121	910
04/20/00* Apr 01	5705	5732	5705	5732	+32	0	165
04/20/00 Jun 01	0	6490	6485	6490	-40	11	21

Composite	Volume	Open_Int
04/19/00	8384	72117

Live Cattle

Daily Prices As of :- Thursday, 20 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/20/00 Apr 00	7410	7410	7345	7352	-63	4891	9302
04/20/00 Jun 00	6955	6955	6902	6907	-45	9242	55006
04/20/00 Aug 00	6955	6955	6922	6930	-22	2735	26151
04/20/00 Oct 00	7230	7230	7207	7215	-20	1052	16773
04/20/00 Dec 00	7357	7357	7332	7340	-15	200	6785
04/20/00 Feb 01	7447	7447	7427	7440	-7	62	3250
04/20/00 Apr 01	7650	7650	7635	7642	-8	28	3791

Composite	Volume	Open_Int
04/19/00	18210	121059

Lumber

Daily Prices As of :- Thursday, 20 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/20/00 May 00	30390	30450	29810	29830	-440	678	2007
04/20/00 Jul 00	30960	31030	30530	30570	-310	238	1018
04/20/00 Sep 00	31020	31100	30670	30840	-290	14	198
04/20/00 Nov 00	30700	30750	30310	30310	-410	14	75
04/20/00 Jan 01	0	31150	31150	31150	+50	0	3

Composite	Volume	Open_Int
04/19/00	944	3302

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
April 14, 2000
U.S. Economy Sends Mixed Signals
-Inflation index (CPI-U) up in March
-Wholesale inflation measure (PPI) more moderate
-Cheese and butter prices show further weakness

There is little news this week that will alter the outlook for depressed milk prices. The milk production report for March will be released Monday next week. Also, the cold storage report due Thursday will report cheese stocks.

Two reports were released this week, however, regarding the strength of the overall economy. That is very important to the U.S. dairy industry as it has a direct affect on demand. The first report issued on Thursday was for the March Producer Price Index. That index, known as the PPI, reflects a broad measure of the wholesale price for finished goods. It measures inflation at the wholesale level. The second report, issued today, was on the March Consumer Price Index (CPI). The CPI is a much-watched barometer for retail inflation.

Inflation is bad news for the U.S. dairy industry. If inflation goes up, so also will interest rates. The higher the interest rates, the less money consumers have in their pockets to spend eating out and buying milk and dairy products.

The PPI report released by the U.S. Department of Labor (<http://www.bls.gov/news.release/ppi.nr0.htm>) indicates March wholesale prices, seasonally adjusted, rose a strong 1.0 percent. Most of that increase was driven by high energy prices. However the core PPI rate, after removing volatile energy and food prices, rose a more modest 0.1 percent. The core rate met analyst expectations and cooled inflationary fears.

The CPI report, however, did little to allay fears of inflation. The March consumer price index for urban consumers (CPI-U), seasonally adjusted, rose 0.7 percent (<http://stats.bls.gov/news.release/pdf/cpi.pdf>). That is stronger than the 0.5 percent increase in February. For the 12-month period ended March 2000, the CPI-U was up 3.7 percent. Rising energy costs accounted for more than half the rise in the CPI for the second consecutive month. Again, the CPI is the federal

Expenditure Category	Seasonally Adjusted Changes from preceding month							Unadjusted 12-mos. ended Mar. '00
	Sep. 1999	Oct.	Nov.	Dec.	Jan. 2000	Feb.	Mar.	
All Items	0.4	0.2	0.2	0.2	0.2	0.5	0.7	3.7
Food and Beverages	0.2	0.2	0.2	0.1	0	0.4	0.1	2.1
Housing	0.3	0.1	0.3	0.1	0.3	0.5	0.4	2.9
Apparel	0.9	0.6	-0.4	0	-1.1	0.2	0.3	-0.2
Transportation	0.6	0.3	0.1	0.8	0.1	1.3	2.5	9.1
Medical Care	0.3	0.2	0.3	0.4	0.3	0.4	0.5	3.9
Recreation	-0.4	0	0.2	0.2	0.2	0	0.4	1.1
Education and Communication	0	0.3	0.3	0.2	0.5	-0.5	0	1.2
Other goods and Services	2	0.2	-0.1	0	0.6	0.8	0.5	5.8
Special Indexes								
Energy	1.8	0	0.1	1.8	1	4.6	4.9	24.2
Food	0.3	0.2	0.2	0.1	-0.1	0.4	0.1	2
All Items less food and energy	0.3	0.2	0.2	0.1	0.2	0.2	0.4	2.4

Source: <http://stats.bls.gov/news.release/pdf/cpi.pdf>

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	14-Apr-00	7-Apr-00	31-Mar-00	24-Mar-00	17-Mar-00
Cheese:					
500 lb. barrels	1.0750	1.0825	1.0880	1.0925	1.0915
40-lb. blocks	1.1030	1.1105	1.1125	1.1075	1.1150
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	1.0525	1.1008	1.1092	1.0392	0.9800

Source: Dairy Market News, AMS, USDA

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