

# GRAIN, CATTLE, HOG, & MILK BFP

## FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, April 27, 2000

### Daily Prices As of :- Thursday, 27 April

#### Corn

Date	Open	High	Low	Last	Chge
04/27/00 MAY 00	2274	2276	2250	2252	-22
04/27/00 JUL 00	2364	2370	2334	2342	-22
04/27/00 SEP 00	2446	2446	2416	2422	-24
04/27/00 NOV 00	2484	2496	2476	2480	-20
04/27/00 DEC 00	2540	2544	2514	2520	-24
04/27/00 JAN 01	2562	2562	2562	2562	-22
04/27/00 MAR 01	2616	2620	2602	2606	-24
04/27/00 MAY 01	2662	2662	2644	2652	-22
04/27/00 JUL 01	2694	2694	2684	2690	-20
04/27/00 SEP 01	2642	2642	2642	2642	-12
04/27/00 DEC 01	2670	2680	2666	2672	-12
04/27/00 DEC 02	2680	2680	2680	2680	-10

Total	Volume	Open_Int
04/26/00	100941	470276

### Daily Prices As of :- Thursday, 27 April

#### Soybeans

Date	Open	High	Low	Last	Chge
04/27/00 MAY 00	5394	5410	5314	5324	-76
04/27/00 JUL 00	5524	5544	5440	5450	-82
04/27/00 AUG 00	5564	5564	5474	5482	-84
04/27/00 SEP 00	5564	5574	5500	5500	-92
04/27/00 NOV 00	5644	5662	5560	5570	-86
04/27/00 JAN 01	5694	5704	5640	5654	-76
04/27/00 MAR 01	5764	5770	5720	5734	-64
04/27/00 MAY 01	5800	5804	5740	5746	-82
04/27/00 JUL 01	5810	5810	5764	5790	-72
04/27/00 NOV 01	5860	5860	5780	5800	-80

Total	Volume	Open_Int
04/26/00	66311	194307

### Daily Prices As of :- Thursday, 27 April

#### Oats

Date	Open	High	Low	Last	Chge
04/27/00 MAY 00	1252	1252	1234	1240	-12
04/27/00 JUL 00	1226	1230	1212	1222	-6
04/27/00 SEP 00	1250	1256	1240	1242	-6
04/27/00 DEC 00	1300	1300	1284	1290	-10
04/27/00 MAR 01		1350	1350	1350	-4
04/27/00 MAY 01		1372	1372	1372	-10

Total	Volume	Open_Int
04/26/00	1800	18425

## Lean Hogs

### Daily Prices As of :- Thursday, 27 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/27/00 Jun 00	7742	7765	7687	7705	-42	4548	35545
04/27/00 Jul 00	7440	7490	7410	7445	+8	1670	11013
04/27/00 Aug 00	6995	7055	6980	7025	+40	968	9937
04/27/00 Oct 00	6195	6235	6177	6217	+25	660	5135
04/27/00 Dec 00	5922	5970	5915	5917	-5	307	3696
04/27/00 Feb 01	5945	5945	5922	5927	-23	10	939
04/27/00 Apr 01	5700	5705	5700	5700	unch	0	166
04/27/00 Jun 01	6520	6520	6500	6500	unch	2	24

Composite	Volume	Open_Int
04/26/00	8165	66456

## Live Cattle

### Daily Prices As of :- Thursday, 27 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/27/00 Apr 00	7420	7420	7392	7397	-35	1783	3583
04/27/00 Jun 00	6975	6975	6937	6940	-32	6063	57827
04/27/00 Aug 00	6970	6970	6942	6952	-15	1823	27789
04/27/00 Oct 00	7222	7225	7207	7210	-17	1136	17512
04/27/00 Dec 00	7375	7377	7355	7357	-18	431	7186
04/27/00 Feb 01	7485	7485	7465	7467	-18	89	3368
04/27/00 Apr 01	7677	7677	7665	7670	-12	49	3834

Composite	Volume	Open_Int
04/26/00	11374	121101

## Lumber

### Daily Prices As of :- Thursday, 27 April

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
04/27/00 May 00	30370	30450	29780	29790	-490	541	1773
04/27/00 Jul 00	31110	31130	30700	30780	-190	397	1172
04/27/00 Sep 00	30970	31070	30630	30700	-180	34	230
04/27/00 Nov 00	30580	30650	30400	30410	-60	10	88
04/27/00 Jan 01	0	30500	30500	30500	-300	1	4

Composite	Volume	Open_Int
04/26/00	983	3267

## Weekly Dairy Market Outlook

Table 1. Dairy Stocks in Cold Storage

	Mar 31 1999	Feb 29 2000	Mar 31 2000	% chng year ago
1000 Pounds				
Dairy Products				
Butter, total	108,441	88,899	97,206	-10.4%
(Government owned)	181	383	339	87.3%
Natural Cheese				
American, total	467,663	515,338	530,151	13.4%
(Government owned)	35	67	57	62.9%
Swiss	13,538	10,487	10,365	-23.4%
Other natural cheese	163,850	182,525	186,740	14.0%
Total natural cheese	645,051	708,350	727,256	12.7%

Source: USDA, Cold Storage Report.

By Ken Bailey  
Penn State University  
April 21, 2000

-March milk production up 3.8  
-Number of cows on farms  
continues to grow

-American cheese stocks up  
13.4 percent

USDA issued two important reports this week. The first was the milk production report released on Monday. It showed milk production in March for 20 major dairy states grew 3.8 percent over a year ago. It also showed the number of cows on farms continued to grow from the prior month. The second report was the cold storage report released on Thursday. It showed stocks of American cheese and total cheese as of March 31, 2000 were up 13 percent from a year ago.

Both reports had a bearish impact on market outlook. In other words, milk production continues to grow, cheese continues to stockpile, and the outlook for milk prices remains pessimistic.

March milk production in 20 major dairy states totaled 12.7 billion pounds, up 3.8 percent from a year ago. February revised production was 11.7 billion pounds, up 8.2 percent from a year ago. February milk production revised for leap year was up an adjusted 4.5 percent on a per day basis.

Production per cow in March averaged 1,634 pounds, 49 pounds above a year ago. And the number of cows on farms in 20 major dairy states was 7.77

Table 2. Forecast of Product Price Averages, 2-week and Monthly Averages for 2000, \$/lb.

	Butter		Nonfat Dry Milk		Cheese		Dry Whey	
	2-week	Monthly	2-week	Monthly	2-week	Monthly	2-week	Monthly
Jan	0.9220	0.8820	1.0125	1.0115	1.1268	1.1517	0.1870	0.1857
Feb	0.8768	0.9002	1.0114	1.0106	1.1696	1.1067	0.1859	0.1788
Mar	0.9105	0.9501	1.0104	1.0094	1.1084	1.1093	0.1800	0.1782
Apr 1/	0.9331	1.0570	1.0098	1.0077	1.1073	1.1048	0.1771	0.1766
May 1/	1.0618	1.0500	1.0096	1.0085	1.1036	1.1265	0.1774	0.1750
Jun 1/	1.0500	1.0500	1.0085	1.0085	1.1265	1.2000	0.1750	0.1800
Jul 1/	1.0500	1.0500	1.0085	1.0085	1.2000	1.3000	0.1800	0.1800
Aug 1/	1.0500	1.0500	1.0085	1.0085	1.3000	1.3750	0.1800	0.1865
Sep 1/	1.0500	1.0500	1.0085	1.0085	1.3500	1.4000	0.1865	0.1865
Oct 1/	1.0500	1.0500	1.0085	1.0085	1.4000	1.4000	0.1865	0.1865
Nov 1/	1.0500	0.9500	1.0085	1.0085	1.4000	1.3250	0.1865	0.1865
Dec 1/	0.9500	0.8500	1.0085	1.0085	1.3500	1.2875	0.1865	0.1865

Source: [http://www.ams.usda.gov/dairy/fm\\_or\\_announce.htm](http://www.ams.usda.gov/dairy/fm_or_announce.htm)

1/ Forecast for April through December 2000

Forecast provided by Ken Bailey, Penn State University, April 21, 2000.

Table 3. Forecast of Component Prices, Advance and Monthly Average Prices for 2000, \$/lb

	Butterfat		Nonfat Solids		Protein		Other Solids	
	Advance	Monthly	Advance	Monthly	Advance	Monthly	Advance	Monthly
Jan	0.9854	0.9366	0.8583	0.8574	2.0198	2.1677	0.0517	0.0503
Feb	0.9302	0.9588	0.8573	0.8565	2.2372	1.9849	0.0505	0.0432
Mar	0.9713	1.0196	0.8563	0.8553	1.9747	1.9160	0.0444	0.0426
Apr 1/	0.9989	1.1500	0.8557	0.8536	1.9356	1.7336	0.0414	0.0409
May 1/	1.1559	1.1415	0.8555	0.8544	1.7220	1.8190	0.0417	0.0393
Jun 1/	1.1415	1.1415	0.8544	0.8544	1.8190	2.0711	0.0393	0.0444
Jul 1/	1.1415	1.1415	0.8544	0.8544	2.0711	2.4140	0.0444	0.0444
Aug 1/	1.1415	1.1415	0.8544	0.8544	2.4140	2.6713	0.0444	0.0511
Sep 1/	1.1415	1.1415	0.8544	0.8544	2.5855	2.7570	0.0511	0.0511
Oct 1/	1.1415	1.1415	0.8544	0.8544	2.7570	2.7570	0.0511	0.0511
Nov 1/	1.1415	1.0195	0.8544	0.8544	2.7570	2.6560	0.0511	0.0511
Dec 1/	1.0195	0.8976	0.8544	0.8544	2.7417	2.6834	0.0511	0.0511

Note: the advance prices are for the applicable month, not for the month they are announced in

Source: [http://www.ams.usda.gov/dairy/fm\\_or\\_announce.htm](http://www.ams.usda.gov/dairy/fm_or_announce.htm)

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