

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, June 1, 2000

Corn

Daily Prices As of :- Wednesday, 31 May

Symbol : C

	Open	High	Low	Last	Chge
05/31/00 JUL 00	2244	2260	2232	2250	+6
05/31/00 SEP 00	2332	2344	2320	2330	unch
05/31/00 NOV 00	2394	2396	2390	2392	+10
05/31/00 DEC 00	2430	2444	2412	2440	+10
05/31/00 JAN 01	2472	2474	2472	2474	+14
05/31/00 MAR 01	2520	2530	2496	2524	+6
05/31/00 MAY 01	2574	2580	2560	2574	+4
05/31/00 JUL 01	2620	2620	2590	2614	+4
05/31/00 SEP 01	2564	2564	2564	2564	+10
05/31/00 DEC 01	2594	2604	2582	2600	+12
05/31/00 DEC 02	2600	2644	2600	2644	+14

Total	Volume	Open_Int
05/30/00	101017	451502

Soybeans

Daily Prices As of :- Wednesday, 31 May

Symbol : S

	Open	High	Low	Last	Chge
05/31/00 JUL 00	5172	5210	5156	5174	+4
05/31/00 AUG 00	5190	5224	5176	5194	+6
05/31/00 SEP 00	5230	5230	5184	5202	+4
05/31/00 NOV 00	5250	5280	5234	5254	+14
05/31/00 JAN 01	5330	5524	5314	5324	+10
05/31/00 MAR 01	5414	5594	5374	5394	+14
05/31/00 MAY 01	5454	5454	5420	5436	+12
05/31/00 JUL 01	5500	5510	5460	5490	+12
05/31/00 NOV 01	5500	5510	5474	5480	+10

Total	Volume	Open_Int
05/30/00	71763	179235

Oats

Daily Prices As of :- Wednesday, 31 May

Symbol : O

	Open	High	Low	Last	Chge
05/31/00 JUL 00	1136	1140	1122	1130	unch
05/31/00 SEP 00	1196	1196	1182	1190	unch
05/31/00 DEC 00	1264	1264	1254	1262	+2
05/31/00 MAR 01	1344	1344	1336	1340	unch
05/31/00 MAY 01		1384	1384	1384	unch

Total	Volume	Open_Int
05/30/00	2591	16055

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
May 26, 2000

Butter Prices Continue to Strengthen

-Grade AA butter reaches

\$1.37/lb

-Cheese market remains weak

Q1 consumption up 4.4%

-June advance prices

announced

The butter market continues to amaze analysts by showing significant price strength. The cheese market, however, continues to languish below support levels. The strength in the butter market has new significance under federal order reform since it not only affects the Class IV price, but also helps boost the Class I price as well. Under the old system, the cheese price determined three out of four class prices. So, this is good news for dairy farmers that ship milk to federal orders that have Class I and IV sales.

Prices for Grade AA butter at the Chicago Mercantile Exchange rose from \$1.2650 per pound on Monday, May 22 to \$1.27 on Wednesday, May 24 to \$1.37 on Friday, May 26. Cream is priced as a multiple to butter prices. Higher butter prices have made cream more expensive. Ice cream

makers have been gearing up production for summer demand and have been facing these higher cream prices. At the same time, this is the time of year that butter processors buy cream to make butter. So cream and butter are in hot demand. Commercial stocks of butter in public warehouses were 106 million in April, down 15.9 percent from year ago levels.

The cheese market continues to remain weak. Barrel cheese prices at the Chicago Mercantile Exchange remained flat at \$1.0650 per pound, and 40-pound block cheese fell from \$1.09 per pound to \$1.0875 by week end. During the week of May 18-26, the Commodity Credit Corporation (CCC) purchased 459,381 pounds of block cheese and 277,200 pounds of process cheese from Midwest sources under the dairy price support program. The CCC also purchased 760,000 pounds of barrel cheese for July delivery under Invitation 627 at \$0.0450 per pound over the Chicago Mercantile Exchange barrel price average.

USDA published first quarter supply and demand estimates for milk and dairy products this week. For the period January -

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Lean Hogs

Daily Prices As of :- Thursday, 1 June

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
06/01/00 Jun 00	6815	6837	6702	6737	-93	4054	15699
06/01/00 Jul 00	6850	6890	6820	6870	+10	4009	15917
06/01/00 Aug 00	6745	6780	6720	6767	+22	3062	11383
06/01/00 Oct 00	5950	5992	5935	5990	+3	1249	6764
06/01/00 Dec 00	5775	5795	5735	5780	+13	635	5658
06/01/00 Feb 01	5845	5845	5800	5827	-18	40	1650
06/01/00 Apr 01	5602	5610	5590	5592	+2	29	512
06/01/00 Jun 01	6250	6270	6250	6250	-17	2	43
06/01/00 Jul 01	6200	6230	6200	6230	unch	0	3

Composite	Volume	Open_Int
05/31/00	13081	57630

Live Cattle

Daily Prices As of :- Thursday, 1 June

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
06/01/00 Jun 00	6780	6827	6775	6812	+35	7044	23502
06/01/00 Aug 00	6715	6775	6715	6757	+32	9659	44725
06/01/00 Oct 00	7002	7042	6995	7032	+30	2352	25107
06/01/00 Dec 00	7175	7220	7175	7215	+45	929	8549
06/01/00 Feb 01	7320	7372	7320	7367	+45	134	4412
06/01/00 Apr 01	7540	7587	7540	7585	+48	113	4325
06/01/00 Jun 01	7315	7360	7315	7360	+48	14	2493

Composite	Volume	Open_Int
05/31/00	20246	113113

Lumber

Daily Prices As of :- Thursday, 1 June

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
06/01/00 Jul 00	29590	29960	29320	29460	-240	451	2242
06/01/00 Sep 00	29640	29800	29470	29590	-10	137	550
06/01/00 Nov 00	29550	29670	29500	29540	+120	42	369
06/01/00 Jan 01	0	30000	30000	30000	+40	1	10

Composite	Volume	Open_Int
05/31/00	631	3171

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	26-May-00	19-May-00	12-May-00	5-May-00	28-Apr-00
Cheese					
500 lb barrels	1.0650	1.0725	1.0995	1.1000	1.1000
40-lb. blocks	1.0895	1.0870	1.1070	1.0925	1.1005
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	1.3017	1.2892	1.1950	1.1658	1.0833

Table 2. NASS Weekly US Average Survey Prices

	20-May-00	13-May-00	6-May-00	29-Apr-00	22-Apr-00
Cheese					
500 lb Barrels 1/	1.0855	1.0816	1.0709	1.0646	1.0674
40-lb blocks	1.0862	1.0927	1.0897	1.0977	1.0961
Butter	1.2045	1.1363	1.0904	1.0354	1.0185
Nonfat dry milk	1.0106	1.0115	1.0086	1.0068	1.0099
Dry whey	0.1765	0.1750	0.1759	0.1776	0.1763

Table 3. Commercial Disappearance of Milk and Dairy Products

	Jan.-Mar. 1999	Jan.-Mar. 2000	% chg year ago	Jan.-Dec 1998	Jan.-Dec 1999	% chg year ago
MILK						
Production	40,505	42,576	4.0%	157,348	162,711	3.4%
Marketings	40,168	42,245	4.0%	155,942	161,344	3.5%
Beg comm stocks	5,274	6,135	16.3%	4,889	5,274	7.9%
Imports	1,098	952	-13.3%	4,587	4,743	3.4%
Total supply	46,540	49,332	5.0%	165,418	171,361	3.6%
Ending comm stocks	8,164	8,644	5.9%	5,274	6,135	16.3%
Net removals	76	273	259.2%	366	343	-6.3%
Comm disappearance	38,300	40,415	4.4%	159,778	164,883	3.2%
SELECTED PRODUCTS						
Butter	299.3	322.5	6.4%	1,222.7	1,308.8	7.0%
American cheese	837.4	875.9	3.5%	3,338.4	3,586.3	7.4%
Other cheese	1,047.0	1,148.1	8.5%	4,452.0	4,677.8	5.1%
Nonfat dry milk	205.4	162.0	-21.9%	866.7	790.4	-8.8%
Fluid milk products	NA	NA	NA	55,266.8	55,674.8	0.7%