

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, June 8, 2000

Corn

Daily Prices As of :- Thursday, 8 June

Symbol : C

	Open	High	Low	Last	Chge
06/08/00 JUL 00	2200	2206	2172	2190	-6
06/08/00 SEP 00	2286	2286	2260	2276	-6
06/08/00 NOV 00	2334	2344	2332	2334	-10
06/08/00 DEC 00	2392	2394	2364	2384	-6
06/08/00 JAN 01	2412	2414	2412	2414	-10
06/08/00 MAR 01	2486	2486	2462	2476	-6
06/08/00 MAY 01	2546	2546	2522	2534	-10
06/08/00 JUL 01	2590	2590	2564	2576	-12
06/08/00 SEP 01	2580	2584	2570	2574	unch
06/08/00 DEC 01	2614	2630	2614	2622	-2
06/08/00 DEC 02	2684	2684	2684	2684	unch

Total	Volume	Open_Int
06/07/00	93165	451354

Soybeans

Daily Prices As of :- Thursday, 8 June

Symbol : S

	Open	High	Low	Last	Chge
06/08/00 JUL 00	5224	5254	5184	5214	-10
06/08/00 AUG 00	5234	5274	5210	5232	-14
06/08/00 SEP 00	5252	5286	5214	5252	-14
06/08/00 NOV 00	5320	5354	5274	5312	-12
06/08/00 JAN 01	5420	5434	5364	5392	-14
06/08/00 MAR 01	5480	5494	5434	5464	-4
06/08/00 MAY 01	5510	5544	5510	5514	-10
06/08/00 JUL 01	5540	5594	5540	5564	-10
06/08/00 NOV 01	5604	5620	5564	5566	-22

Total	Volume	Open_Int
06/07/00	60825	177848

Soybean Meal

Daily Prices As of :- Thursday, 8 June

Symbol : SM

	Open	High	Low	Last	Chge
06/08/00 JUL 00	1783	1792	1774	1776	-7
06/08/00 AUG 00	1763	1767	1746	1749	-9
06/08/00 SEP 00	1740	1750	1728	1729	-12
06/08/00 OCT 00	1728	1731	1712	1713	-19
06/08/00 DEC 00	1742	1745	1725	1726	-15
06/08/00 JAN 01	1745	1748	1733	1733	-10
06/08/00 MAR 01	1750	1755	1740	1740	-6
06/08/00 MAY 01	1750	1754	1748	1750	-3
06/08/00 JUL 01	1760	1760	1760	1760	-3
06/08/00 AUG 01		1768	1768	1768	-7
06/08/00 SEP 01		1778	1778	1778	-7
06/08/00 OCT 01		1788	1788	1788	-7

Total	Volume	Open_Int
06/07/00	24304	115336

Oats

Daily Prices As of :- Thursday, 8 June

Symbol : O

	Open	High	Low	Last	Chge
06/08/00 JUL 00	1114	1124	1110	1116	+2
06/08/00 SEP 00	1174	1186	1170	1174	+2
06/08/00 DEC 00	1244	1250	1234	1244	+4
06/08/00 MAR 01		1312	1312	1312	unch
06/08/00 MAY 01		1354	1354	1354	-4

Total	Volume	Open_Int
06/07/00	2527	16106

Lean Hogs

Daily Prices As of :- Thursday, 8 June

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
06/08/00 Jun 00	6900	6967	6890	6902	+47	4545	10202
06/08/00 Jul 00	7057	7085	6930	6942	-68	6075	16781
06/08/00 Aug 00	6960	6995	6870	6887	-60	3593	13420
06/08/00 Oct 00	5960	6000	5900	5917	-40	600	7917
06/08/00 Dec 00	5705	5740	5625	5642	-68	200	6033
06/08/00 Feb 01	5760	5760	5700	5710	-30	92	1679
06/08/00 Apr 01	5520	5532	5515	5515	-10	15	537
06/08/00 Jun 01	6205	6210	6205	6205	unch	2	43
06/08/00 Jul 01	0	6222	6222	6222	unch	0	5

Composite	Volume	Open_Int
06/07/00	15122	56617

Live Cattle

Daily Prices As of :- Thursday, 8 June

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
06/08/00 Jun 00	6875	6892	6855	6862	-20	2703	14395
06/08/00 Aug 00	6820	6845	6802	6805	-30	4802	46093
06/08/00 Oct 00	7052	7067	7030	7037	-20	1824	25910
06/08/00 Dec 00	7205	7227	7195	7197	-8	607	8911
06/08/00 Feb 01	7350	7360	7340	7342	-18	93	4520
06/08/00 Apr 01	7555	7560	7545	7545	-15	55	4686
06/08/00 Jun 01	0	7350	7340	7340	-10	29	2505

Composite	Volume	Open_Int
06/07/00	10113	107020

Lumber

Daily Prices As of :- Thursday, 8 June

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
06/08/00 Jul 00	29200	29690	28900	29690	+1000	569	2170
06/08/00 Sep 00	29410	30100	29310	29900	+800	148	620
06/08/00 Nov 00	29200	29680	29190	29530	+300	67	403
06/08/00 Jan 01	29800	29850	29640	29660	+150	1	12

Composite	Volume	Open_Int
06/07/00	785	3205

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	2-Jun-00	26-May-00	19-May-00	12-May-00	5-May-00
Cheese:					
500 lb. barrels	1.1131	1.0650	1.0725	1.0995	1.1000
40-lb. blocks	1.1113	1.0895	1.0870	1.1070	1.0925
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	1.3275	1.3017	1.2892	1.1950	1.1658

Source: Dairy Market News, AMS, USDA

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

Table 2. NASS Weekly US Average Survey Prices

	27-May-00	20-May-00	13-May-00	6-May-00	29-Apr-00
Cheese:					
500 lb. Barrels 1/	1.0793	1.0855	1.0816	1.0709	1.0646
40-lb. blocks	1.0882	1.0863	1.0927	1.0897	1.0977
Butter	1.2618	1.2045	1.1363	1.0904	1.0354
Nonfat dry milk	1.0013	1.0106	1.0115	1.0086	1.0068
Dry whey	0.1771	0.1760	0.1750	0.1759	0.1776

Source: Dairy Product Prices, NASS, USDA

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

1/ Adjusted to 39% moisture.

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
June 2, 2000

Cheese Prices Show Modest Strength

Both blocks and barrel traded

Butter remained strong

USDA announced May class and component prices

After weeks of stagnant prices, the cheese market at the Chicago Mercantile Exchange showed a little price strength. Barrel cheese prices rose from \$1.10 per pound on Tuesday, May 30 to \$1.1250 by Friday, June 2. Prices for 40-pound blocks followed a similar path, rising from \$1.10 per pound on Tuesday to \$1.1250 by Friday. Butter prices remained relatively strong this week at the Chicago Mercantile Exchange. Grade AA butter traded at \$1.33

per pound on Wednesday, May 31 and fell to \$1.3250 per pound by Friday, June 2. USDA reports that some buyers are questioning why butter prices are so strong. Yet they also reported that others are asking whether current butter stocks are adequate for late summer and fall needs.

The cheese price strength, while very modest, was surprising since extra loads of milk had to be processed over the weekend due to Monday's holiday. USDA

reported that the Memorial Day weekend normally results in surplus loads of milk generated from fluid plants that shut down for a long weekend due to Monday's school closings.

So why is cheese prices showing strength? Weather may be playing a role here. Hot and humid weather across much of the South and Northeast may negatively impact future milk supplies. Cows don't feel like

eating much when it's hot and that results in less milk output. USDA reports this week that milk production is declining in Southern states from Georgia to Texas. Hot temperatures in Arizona and New Mexico are resulting in less milk and lower component levels.

The CME milk futures contracts for Class III milk (the

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