

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, July 6, 2000

Corn

Daily Prices As of :- Thursday, 6 July

Symbol : C	Open	High	Low	Last	Chge
07/06/00 JUL 00	1840	1840	1810	1816	-34
07/06/00 SEP 00	1920	1920	1876	1884	-40
07/06/00 NOV 00	1994	1994	1954	1960	-34
07/06/00 DEC 00	2036	2036	1992	2000	-40
07/06/00 JAN 01	2024	2024	2022	2022	-36
07/06/00 MAR 01	2134	2144	2112	2122	-36
07/06/00 MAY 01	2214	2214	2184	2190	-36
07/06/00 JUL 01	2280	2280	2250	2260	-30
07/06/00 SEP 01	2336	2336	2314	2320	-22
07/06/00 DEC 01	2422	2424	2404	2406	-36
07/06/00 DEC 02	2504	2504	2504	2504	-34

Total	Volume	Open_Int
07/05/00	72351	399338

Soybeans

Daily Prices As of :- Thursday, 6 July

Symbol : S	Open	High	Low	Last	Chge
07/06/00 JUL 00	4730	4760	4680	4706	-16
07/06/00 AUG 00	4732	4764	4674	4692	-54
07/06/00 SEP 00	4672	4674	4552	4572	-104
07/06/00 NOV 00	4704	4720	4574	4604	-114
07/06/00 JAN 01	4802	4802	4670	4704	-114
07/06/00 MAR 01	4874	4900	4780	4800	-114
07/06/00 MAY 01	4880	4890	4860	4880	-110
07/06/00 JUL 01	5070	5070	4950	4966	-114
07/06/00 SEP 01	5000	5000	5000	5000	-150
07/06/00 NOV 01	5140	5140	5030	5030	-120

Total	Volume	Open_Int
07/05/00	39062	147896

Soybean Meal

Daily Prices As of :- Thursday, 6 July

Symbol : SM	Open	High	Low	Last	Chge
07/06/00 JUL 00	1665	1675	1651	1659	-7
07/06/00 AUG 00	1614	1621	1595	1599	-15
07/06/00 SEP 00	1555	1570	1538	1544	-15
07/06/00 OCT 00	1533	1533	1493	1500	-37
07/06/00 DEC 00	1540	1540	1492	1504	-35
07/06/00 JAN 01	1540	1548	1508	1513	-35
07/06/00 MAR 01	1560	1564	1530	1540	-27
07/06/00 MAY 01	1565	1565	1550	1558	-32
07/06/00 JUL 01	1590	1595	1575	1575	-35
07/06/00 AUG 01	1590	1600	1585	1585	-18
07/06/00 SEP 01	1598	1598	1595	1595	-13
07/06/00 OCT 01		1603	1603	1603	-17
07/06/00 DEC 01		1603	1603	1603	-17

Total	Volume	Open_Int
07/05/00	21804	107166

Oats

Daily Prices As of :- Thursday, 6 July

Symbol : O	Open	High	Low	Last	Chge
07/06/00 JUL 00	944	960	944	950	-4
07/06/00 SEP 00	1010	1014	1004	1010	-4
07/06/00 DEC 00	1096	1096	1084	1090	-4
07/06/00 MAR 01	1170	1172	1164	1164	-6
07/06/00 MAY 01		1212	1212	1212	-6

Total	Volume	Open_Int
07/05/00	1962	14392

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
June 30, 2000

Markets Show Improvement!

- Cheese prices higher
- NASS survey prices better
- June class and component prices released
- Commercial disappearance remains strong

Good news for dairy farmers!

The commodity markets are

showing signs of real price strength. This after months of languishing at support levels.

Hot and humid weather across much of the U.S. has depressed milk production per cow, and that has improved the outlook for cheese prices.

At the Chicago Mercantile Exchange, the price of 40-lb block cheese rose from a weekly average of \$1.2040 the week ending June 16 to \$1.2620 the week ending June 30. Barrel

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Lean Hogs

Daily Prices As of :- Thursday, 6 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/06/00 Jul 00	7040	7120	7000	7115	+135	1887	7619
07/06/00 Aug 00	6900	6950	6855	6942	+127	4373	20749
07/06/00 Oct 00	5895	5960	5885	5950	+95	1193	11853
07/06/00 Dec 00	5487	5510	5470	5497	+25	533	7810
07/06/00 Feb 01	5585	5610	5550	5600	+60	139	2012
07/06/00 Apr 01	5480	5510	5480	5502	+20	66	889
07/06/00 Jun 01	6150	6155	6150	6155	+8	22	165
07/06/00 Jul 01	6080	6147	6080	6147	-3	5	44
07/06/00 Aug 01	6100	6100	6100	6100		0	0

Composite	Volume	Open_Int
07/05/00	8219	51144

Live Cattle

Daily Prices As of :- Thursday, 6 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/06/00 Aug 00	6770	6787	6742	6752	-18	6247	48397
07/06/00 Oct 00	6990	7040	6985	7000	-10	3026	33399
07/06/00 Dec 00	7225	7265	7220	7237	+5	1463	12697
07/06/00 Feb 01	7355	7367	7337	7350	unch	456	7306
07/06/00 Apr 01	7567	7570	7540	7557	-5	249	5568
07/06/00 Jun 01	7375	7377	7352	7360	-5	105	2667
07/06/00 Aug 01	7400	7417	7390	7397	unch	648	687

Composite	Volume	Open_Int
07/05/00	12195	110721

Pork Bellies

Daily Prices As of :- Thursday, 6 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/06/00 Jul 00	8950	9027	8895	9027	+300	503	2228
07/06/00 Aug 00	8720	8820	8700	8820	+300	548	2193
07/06/00 Feb 01	7470	7490	7300	7440	+180	.7	139
07/06/00 Mar 01	0	7495	7495	7495	+95	0	16
07/06/00 May 01	0	7600	7600	7600	+50	0	0
07/06/00 Jul 01	0	7650	7650	7650	+25	0	1

Composite	Volume	Open_Int
07/05/00	1058	4577

Lumber

Daily Prices As of :- Thursday, 6 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/06/00 Jul 00	26400	26400	25870	26300	+50	532	833
07/06/00 Sep 00	26960	27180	26670	26920	-100	631	1282
07/06/00 Nov 00	27620	27750	27350	27420	-210	183	692
07/06/00 Jan 01	28400	28450	28280	28300	-100	7	116
07/06/00 Mar 01	28600	28750	28300	28300	-300	1	26
07/06/00 May 01	0	29250	29250	29250	+50	0	5

Composite	Volume	Open_Int
07/05/00	1354	2955

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	30-Jun-00	23-Jun-00	16-Jun-00	9-Jun-00	2-Jun-00
Cheese:					
500 lb. barrels	1.2410	1.2275	1.1870	1.1320	1.1131
40-lb. blocks	1.2620	1.2600	1.2040	1.1290	1.1113
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	1.1933	1.1767	1.2400	1.3392	1.3275

Source: Dairy Market News, AMS, USDA

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

Table 2. NASS Weekly US Average Survey Prices

	24-Jun-00	17-Jun-00	10-Jun-00	3-Jun-00	27-May-00
Cheese:					
500 lb. Barrels 1/	1.1353	1.0989	1.0711	1.0614	1.0793
40-lb. blocks	1.1296	1.0965	1.0870	1.0882	1.0887
Butter	1.1705	1.2814	1.3043	1.2857	1.2594
Nonfat dry milk	1.0102	1.0119	1.0093	1.0072	1.0013
Dry whey	0.1813	0.1794	0.1789	0.1775	0.1765

Source: Dairy Product Prices, NASS, USDA

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

1/ Adjusted to 39% moisture