

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

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

Corn

Daily Prices As of :- Thursday, 20 July

Symbol:C	Open	High	Low	Last	Chge
07/20/00 SEP 00	1814	1870	1810	1860	+42
07/20/00 NOV 00	1902	1946	1902	1940	+44
07/20/00 DEC 00	1934	1990	1930	1980	+44
07/20/00 JAN 01	2010	2010	2010	2010	+44
07/20/00 MAR 01	2046	2102	2046	2096	+44
07/20/00 MAY 01	2132	2180	2132	2174	+44
07/20/00 JUL 01	2206	2246	2206	2244	+44
07/20/00 SEP 01	2304	2310	2300	2304	+44
07/20/00 DEC 01	2350	2390	2350	2390	+42
07/20/00 DEC 02	2510	2550	2510	2544	+54

Total	Volume	Open_Int
07/19/00	53933	389861

Oats

Daily Prices As of :- Thursday, 20 July

Symbol:O	Open	High	Low	Last	Chge
07/20/00 SEP 00	1094	1112	1094	1096	+26
07/20/00 DEC 00	1200	1200	1176	1176	+30
07/20/00 MAR 01	1264	1264	1250	1254	+30
07/20/00 MAY 01		1284	1284	1284	+30
07/20/00 JUL 01		1314	1314	1314	+34
07/20/00 SEP 01		1350	1350	1350	+30

Total	Volume	Open_Int
07/19/00	1134	16009

Soybeans

Daily Prices As of :- Thursday, 20 July

Symbol:S	Open	High	Low	Last	Chge
07/20/00 AUG 00	4520	4582	4520	4560	+34
07/20/00 SEP 00	4496	4564	4496	4546	+60
07/20/00 NOV 00	4564	4640	4560	4622	+60
07/20/00 JAN 01	4670	4740	4670	4730	+60
07/20/00 MAR 01	4784	4840	4784	4826	+54
07/20/00 MAY 01	4890	4930	4890	4912	+50
07/20/00 JUL 01	4964	5024	4964	5004	+50
07/20/00 SEP 01	5000	5000	5000	5000	+60
07/20/00 NOV 01	5050	5104	5050	5062	+52

Total	Volume	Open_Int
07/19/00	55854	143157

Soybean Meal

Daily Prices As of :- Thursday, 20 July

Symbol:SM	Open	High	Low	Last	Chge
07/20/00 AUG 00	1535	1540	1527	1534	-1
07/20/00 SEP 00	1490	1506	1490	1504	+14
07/20/00 OCT 00	1478	1502	1478	1494	+18
07/20/00 DEC 00	1492	1518	1477	1511	+22
07/20/00 JAN 01	1503	1526	1503	1518	+23
07/20/00 MAR 01	1530	1540	1530	1533	+19
07/20/00 MAY 01	1530	1559	1530	1555	+25
07/20/00 JUL 01	1555	1589	1555	1580	+24
07/20/00 AUG 01	1565	1590	1565	1585	+25
07/20/00 SEP 01	1595	1600	1590	1590	+28
07/20/00 OCT 01	1605	1605	1595	1595	+20
07/20/00 DEC 01	1620	1620	1605	1605	+28

Total	Volume	Open_Int
07/19/00	30685	106106

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
July 14, 2000

Market in a Holding Pattern

- CME cheese prices stable
 - CME butter prices weaken some
 - Market waiting for new reports
- Cheese prices were relatively

stable this week at the Chicago Mercantile Exchange (CME). Prices for 40-pound block cheese traded between \$1.20 and \$1.23 per pound. Barrel cheese traded between \$1.19 and \$1.21 per pound. Clearly the market is looking for direction.

On the one hand, packagers and processors have ample supplies of cheese on hand. Much of the growth in the milk

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Lean Hogs

Daily Prices As of :- Thursday, 20 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/20/00 Aug 00	6550	6670	6530	6632	+142	4322	13792
07/20/00 Oct 00	5650	5765	5640	5760	+130	2948	15420
07/20/00 Dec 00	5215	5335	5210	5332	+120	1012	9219
07/20/00 Feb 01	5280	5475	5280	5467	+192	231	2608
07/20/00 Apr 01	5260	5290	5247	5280	+50	58	1319
07/20/00 Jun 01	5990	5997	5987	5995	+8	30	300
07/20/00 Jul 01	5930	5930	5915	5915	+20	1	62
07/20/00 Aug 01	0	5800	5800	5800	+10	0	3

Composite	Volume	Open_Int
07/19/00	8602	44927

Live Cattle

Daily Prices As of :- Thursday, 20 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/20/00 Aug 00	6760	6797	6745	6795	+20	6953	34932
07/20/00 Oct 00	6965	6997	6955	6995	+20	4601	45645
07/20/00 Dec 00	7170	7197	7165	7197	+22	1216	15661
07/20/00 Feb 01	7295	7322	7290	7320	+18	829	8912
07/20/00 Apr 01	7512	7530	7507	7530	+10	293	6169
07/20/00 Jun 01	7320	7325	7310	7325	+10	25	2954
07/20/00 Aug 01	7320	7330	7317	7330	+10	105	2510

Composite	Volume	Open_Int
07/19/00	14023	116783

Lumber

Daily Prices As of :- Thursday, 20 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/20/00 Sep 00	25400	25650	24370	24370	-1000	362	1952
07/20/00 Nov 00	26200	26300	25300	25330	-590	128	839
07/20/00 Jan 01	26890	26910	26400	26400	-400	14	145
07/20/00 Mar 01	27500	27500	27020	27020	-440	22	94
07/20/00 May 01	0	28200	27500	27500	-450	10	22
07/20/00 Jul 01	0	28000	27590	27590	+240	0	2

Composite	Volume	Open_Int
07/19/00	536	3063

Pork Bellies

Daily Prices As of :- Thursday, 20 July

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
07/20/00 Jul 00	8420	8700	8400	8700	+300	140	314
07/20/00 Aug 00	8160	8390	8150	8390	+300	1433	2921
07/20/00 Feb 01	7000	7160	7000	7112	+127	62	289
07/20/00 Mar 01	0	7160	7160	7160	+113	0	14
07/20/00 May 01	0	7167	7167	7167	+65	0	1
07/20/00 Jul 01	0	7270	7270	7270	+180	0	1

Composite	Volume	Open_Int
07/19/00	1635	3540

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	14-Jul-00	7-Jul-00	30-Jun-00	23-Jun-00	16-Jun-00
Cheese:					
500 lb. barrels	1.1965	1.2625	1.2410	1.2275	1.1870
40-lb. blocks	1.2190	1.2675	1.2620	1.2600	1.2040
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	1.1858	1.2267	1.1933	1.1767	1.2400

Source: Dairy Market News, AMS, USDA

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

Table 2. NASS Weekly US Average Survey Prices

	8-Jul-00	1-Jul-00	24-Jun-00	17-Jun-00	10-Jun-00
Cheese:					
500 lb. Barrels 1/	1.2030	1.1824	1.1346	1.0989	1.0711
40-lb. blocks	1.1841	1.1515	1.1296	1.0965	1.0870
Butter	1.1681	1.1665	1.1705	1.2814	1.3043
Nonfat dry milk	1.0066	1.0107	1.0102	1.0119	1.0093
Dry whey	0.1888	0.1853	0.1840	0.1809	0.1795

Source: Dairy Product Prices, NASS, USDA

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

1/ Adjusted to 39% moisture.