

# GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, Aug. 10, 2000

## Corn

Daily Prices As of :- Thursday, 10 August

Symbol : C	Open	High	Low	Last	Chge
08/10/00 SEP 00	1780	1794	1770	1772	-10
08/10/00 NOV 00	1866	1870	1852	1852	-10
08/10/00 DEC 00	1902	1922	1890	1894	-12
08/10/00 JAN 01	1950	1952	1926	1926	-12
08/10/00 MAR 01	2020	2034	2014	2016	-4
08/10/00 MAY 01	2114	2120	2094	2094	-10
08/10/00 JUL 01	2170	2186	2166	2170	-6
08/10/00 SEP 01	2242	2244	2230	2230	-4
08/10/00 DEC 01	2344	2344	2324	2324	-6
08/10/00 JUL 02	2500	2500	2500	2500	unch
08/10/00 DEC 02	2504	2504	2504	2504	unch

Total	Volume	Open_Int
08/09/00	51909	386145

## Soybeans

Daily Prices As of :- Thursday, 10 August

Symbol : S	Open	High	Low	Last	Chge
08/10/00 AUG 00	4450	4464	4430	4456	+52
08/10/00 SEP 00	4434	4490	4424	4474	+44
08/10/00 NOV 00	4520	4580	4504	4566	+46
08/10/00 JAN 01	4660	4680	4640	4672	+46
08/10/00 MAR 01	4754	4790	4750	4764	+36
08/10/00 MAY 01	4850	4874	4840	4870	+46
08/10/00 JUL 01	4900	4964	4900	4960	+52
08/10/00 AUG 01	4964	4964	4964	4964	+54
08/10/00 SEP 01	5000	5000	5000	5000	+50
08/10/00 NOV 01	5040	5070	5034	5054	+42

Total	Volume	Open_Int
08/09/00	21109	126608

## Soybean Meal

Daily Prices As of :- Thursday, 10 August

Symbol : SM	Open	High	Low	Last	Chge
08/10/00 AUG 00	1485	1504	1483	1503	+29
08/10/00 SEP 00	1476	1499	1476	1497	+26
08/10/00 OCT 00	1479	1495	1475	1491	+21
08/10/00 DEC 00	1485	1514	1483	1507	+20
08/10/00 JAN 01	1513	1527	1507	1512	+12
08/10/00 MAR 01	1530	1540	1523	1533	+14
08/10/00 MAY 01	1544	1558	1544	1552	+16
08/10/00 JUL 01	1575	1585	1567	1572	+12
08/10/00 AUG 01		1571	1571	1571	+10
08/10/00 SEP 01		1573	1573	1573	-2
08/10/00 OCT 01		1574	1574	1574	+7
08/10/00 DEC 01		1587	1587	1587	+5

Total	Volume	Open_Int
08/09/00	14935	95153

## Oats

Daily Prices As of :- Thursday, 10 August

Symbol : O	Open	High	Low	Last	Chge
08/10/00 SEP 00	992	1000	992	992	+6
08/10/00 DEC 00	1092	1096	1090	1090	+4
08/10/00 MAR 01	1190	1190	1184	1184	+6
08/10/00 MAY 01		1244	1244	1244	+10
08/10/00 JUL 01	1280	1284	1280	1284	-2
08/10/00 SEP 01		1332	1332	1332	unch

Total	Volume	Open_Int
08/09/00	548	15870

Table 1 Chicago Mercantile Exchange Prices, Weekly Averages  
4-Aug-00 28-Jul-00 21-Jul-00 14-Jul-00 7-Jul-00

Cheese:	1.0580	1.1730	1.1720	1.1965	1.2625
500 lb. barrels	1.0580	1.1730	1.1720	1.1965	1.2625
40-lb blocks	1.1450	1.2635	1.2115	1.2190	1.2675
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	1.1833	1.1550	1.1483	1.1858	1.2267

Source Dairy Market News, AMS, USDA  
(http://www.ams.usda.gov/dairy/mnncs/weekly.htm)

Table 2. NASS Weekly US Average Survey Prices  
29-Jul-00 22-Jul-00 15-Jul-00 8-Jul-00 1-Jul-00

Cheese:	1.1843	1.2192	1.2300	1.2030	1.1824
500 lb Barrels 1/	1.1843	1.2192	1.2300	1.2030	1.1824
40-lb. blocks	1.2144	1.2280	1.2181	1.1841	1.1515
Butter	1.1274	1.1422	1.1775	1.1685	1.1705
Nonfat dry milk	1.0096	1.0124	1.0118	1.0066	1.0107
Dry whey	0.1965	0.1935	0.1906	0.1884	0.1853

Source. Dairy Product Prices, NASS, USDA  
(http://usda.mannlib.cornell.edu/reports/nassr/price/dairy/1999/).  
1/ Adjusted to 39% moisture

## Lean Hogs

Daily Prices As of :- Thursday, 10 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/10/00 Aug 00	6200	6225	6185	6205	-47	3241	5602
08/10/00 Oct 00	5500	5570	5485	5547	+17	3824	18241
08/10/00 Dec 00	5185	5250	5182	5232	+27	1851	9932
08/10/00 Feb 01	5240	5270	5225	5242	-20	359	3241
08/10/00 Apr 01	5155	5185	5147	5147	-10	47	1621
08/10/00 Jun 01	5802	5810	5785	5810	+8	22	564
08/10/00 Jul 01	5650	5680	5650	5672	+15	10	119
08/10/00 Aug 01	5525	5540	5500	5525	-10	33	39

Composite Volume	Open_Int
08/09/00	9387 39360

## Live Cattle

Daily Prices As of :- Thursday, 10 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/10/00 Aug 00	6637	6650	6585	6587	-63	4892	12763
08/10/00 Oct 00	6840	6850	6790	6797	-50	6424	56736
08/10/00 Dec 00	7025	7047	6990	6997	-35	2991	26006
08/10/00 Feb 01	7195	7220	7167	7177	-33	1374	12598
08/10/00 Apr 01	7410	7420	7375	7385	-32	551	7325
08/10/00 Jun 01	7197	7217	7175	7182	-28	179	3416
08/10/00 Aug 01	7210	7215	7170	7170	-35	9	2499

Composite Volume	Open_Int
08/09/00	16420 121344

## Lumber

Daily Prices As of :- Thursday, 10 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/10/00 Sep 00	24150	24800	24130	24770	+450	687	2113
08/10/00 Nov 00	25400	25780	25340	25770	+310	384	1077
08/10/00 Jan 01	26300	26560	26280	26530	+160	26	272
08/10/00 Mar 01	26900	26970	26850	26910	-40	0	193
08/10/00 May 01	27250	27450	27250	27450	unch	0	37
08/10/00 Jul 01	0	27560	27450	27560	unch	13	20

Composite Volume	Open_Int
08/09/00	1110 3712

## Pork Bellies

Daily Prices As of :- Thursday, 10 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/10/00 Aug 00	7900	8155	7662	8017	+165	294	1022
08/10/00 Feb 01	6850	7000	6805	6885	-115	534	959
08/10/00 Mar 01	6900	7025	6900	7025	-40	2	15
08/10/00 May 01	0	6970	6970	6970	-30	1	2
08/10/00 Jul 01	7050	7050	7050	7050	-50	0	5

Composite Volume	Open_Int
08/09/00	831 2004

## Weekly Dairy Market Outlook

By Ken Bailey  
Penn State University  
August 4, 2000  
Barrels Skid Below Support

- Barrels fall to \$1.03/lb
- Blocks fall to \$1.11/lb
- Butter holds steady
- USDA announces July class prices

Weak demand for process cheese continued this week resulting in a free fall in barrel prices. Barrels at the Chicago Mercantile Exchange fell from \$1.0750 per pound on Monday, July 31 to \$1.03 by Thursday, August 3.

Barrel prices then rallied to \$1.06 the next day. USDA reported that the cash barrel price of \$1.03 was the lowest closing price since August 1978. These barrel prices are below the barrel cheese support price of \$1.07 per pound.

Block cheese prices followed barrel prices lower at the Chicago Mercantile Exchange, falling from \$1.15 per pound on Monday to \$1.11 by Thursday, then