

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, Aug. 17, 2000

Corn

Daily Prices As of :- Thursday, 17 August

Symbol:C	Open	High	Low	Last	Chge
08/17/00 SEP 00	1784	1804	1776	1784	unch
08/17/00 NOV 00	1880	1890	1864	1864	-2
08/17/00 DEC 00	1910	1930	1902	1910	unch
08/17/00 JAN 01	1960	1960	1950	1950	-6
08/17/00 MAR 01	2026	2050	2020	2026	-2
08/17/00 MAY 01	2102	2122	2096	2104	unch
08/17/00 JUL 01	2180	2192	2170	2180	unch
08/17/00 SEP 01	2246	2250	2236	2240	+2
08/17/00 DEC 01	2332	2350	2332	2340	+2
08/17/00 JUL 02	2520	2520	2520	2520	+2
08/17/00 DEC 02	2490	2496	2490	2496	+10

Total	Volume	Open_Int
08/16/00	53946	396706

Soybeans

Daily Prices As of :- Thursday, 17 August

Symbol:SM	Open	High	Low	Last	Chge
08/17/00 SEP 00	1566	1571	1546	1554	-10
08/17/00 OCT 00	1555	1567	1539	1544	-15
08/17/00 DEC 00	1577	1587	1553	1557	-19
08/17/00 JAN 01	1585	1595	1565	1565	-20
08/17/00 MAR 01	1605	1610	1578	1582	-19
08/17/00 MAY 01	1615	1625	1592	1596	-22
08/17/00 JUL 01	1635	1640	1612	1612	-26
08/17/00 AUG 01	1637	1637	1610	1610	-27
08/17/00 SEP 01	1636	1636	1610	1610	-27
08/17/00 OCT 01	1650	1650	1610	1610	-27
08/17/00 DEC 01	1650	1650	1620	1620	-27

Total	Volume	Open_Int
08/16/00	20009	90675

Oats

Daily Prices As of :- Thursday, 17 August

Symbol:O	Open	High	Low	Last	Chge
08/17/00 SEP 00	1006	1014	1000	1000	-2
08/17/00 DEC 00	1120	1120	1100	1102	unch
08/17/00 MAR 01	1204	1210	1196	1196	-4
08/17/00 MAY 01	1256	1262	1256	1256	unch
08/17/00 JUL 01	1316	1316	1316	1316	unch
08/17/00 SEP 01	1360	1360	1352	1352	-2

Total	Volume	Open_Int
08/16/00	2221	15329

Soybean Meal

Daily Prices As of :- Thursday, 17 August

Symbol:S	Open	High	Low	Last	Chge
08/17/00 SEP 00	4650	4664	4590	4600	-50
08/17/00 NOV 00	4750	4764	4674	4690	-54
08/17/00 JAN 01	4850	4864	4782	4794	-54
08/17/00 MAR 01	4940	4964	4884	4894	-46
08/17/00 MAY 01	5020	5050	4974	4990	-44
08/17/00 JUL 01	5100	5130	5054	5062	-44
08/17/00 AUG 01	5070	5070	5070	5070	-44
08/17/00 SEP 01	5104	5104	5104	5104	-40
08/17/00 NOV 01	5220	5230	5162	5164	-40

Total	Volume	Open_Int
08/16/00	33918	125510

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
August 11, 2000

Block Prices Surge!

- CME block prices rise to \$1.2750/lb
- Barrel prices remain weak
- Butter prices steady
- New Penn State study released

The dairy industry has just set a record for weirdness. The '93spread'94 between block and barrel prices is usually \$0.03-

\$0.05 per pound. This spread normally reflects lower packaging costs for barrel cheese than for blocks. But this spread can change each week due to supply and demand conditions. This week things got really strange!

Barrel cheese prices at the Chicago Mercantile Exchange fluctuated between \$1.0450 per pound and \$1.06 during the week of August 7-11. This is below the support price of \$1.07 per pound for barrel cheese. No barrel cheese entered the Commodity Credit Corporation this week

under the dairy price support program. Block cheese prices, however, surged from \$1.1875 per pound on Monday, August 7 to \$1.2750 per pound by Friday, August 11. The spread thus ended the week at \$0.2150 per pound.

This is a very unusual situation since barrels and blocks normally move up and down together. Weak demand for barrel cheese over the past few weeks has sent barrel prices below support levels. That would normally send block

Lean Hogs

Daily Prices As of :- Thursday, 17 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/17/00 Oct 00	5275	5340	5275	5307	+65	3612	18776
08/17/00 Dec 00	5015	5085	5015	5065	+58	2455	10693
08/17/00 Feb 01	5125	5180	5125	5165	+45	562	3328
08/17/00 Apr 01	5002	5050	4990	5027	+27	199	1641
08/17/00 Jun 01	5680	5690	5680	5682	+35	15	585
08/17/00 Jul 01	0	5620	5620	5620	+40	0	138
08/17/00 Aug 01	0	5470	5470	5470	+60	12	69

Composite Volume	Open_Int
08/16/00	6857 38874

Live Cattle

Daily Prices As of :- Thursday, 17 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/17/00 Aug 00	6640	6647	6620	6632	-13	2509	5438
08/17/00 Oct 00	6835	6845	6810	6822	-23	4401	58636
08/17/00 Dec 00	6972	7000	6960	6982	-3	2731	28087
08/17/00 Feb 01	7150	7170	7140	7155	unch	526	13445
08/17/00 Apr 01	7360	7370	7345	7362	-3	442	7801
08/17/00 Jun 01	7142	7160	7142	7155	unch	128	3459
08/17/00 Aug 01	7130	7130	7125	7125	-10	16	2535

Composite Volume	Open_Int
08/16/00	10754 119402

Lumber

Daily Prices As of :- Thursday, 17 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/17/00 Sep 00	23700	23900	22990	23130	-520	336	1904
08/17/00 Nov 00	24800	24880	24400	24530	-170	196	1173
08/17/00 Jan 01	25850	25850	25510	25510	-200	30	290
08/17/00 Mar 01	26230	26250	26050	26050	-140	27	211
08/17/00 May 01	26550	26580	26460	26460	-40	17	47
08/17/00 Jul 01	26960	26970	26920	26920	-30	4	21
08/17/00 Sep 01	27200	27200	27100	27100	unch	0	3

Composite Volume	Open_Int
08/16/00	610 3650

Pork Bellies

Daily Prices As of :- Thursday, 17 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/17/00 Aug 00	6860	7130	6860	7115	+243	151	265
08/17/00 Feb 01	6510	6677	6502	6667	+137	372	1286
08/17/00 Mar 01	0	6600	6600	6600	+45	5	18
08/17/00 May 01	0	6625	6625	6625	+100	0	5
08/17/00 Jul 01	0	6750	6750	6750	+85	3	7

Composite Volume	Open_Int
08/16/00	531 1581

Table 1. Chicago Mercantile Exchange Prices, Weekly Ave
11-Aug-00 4-Aug-00 28-Jul-00 21-Jul-00 14-Jul-00

Cheese:	11-Aug-00	4-Aug-00	28-Jul-00	21-Jul-00	14-Jul-00
500 lb. barrels	1.0520	1.0580	1.1730	1.1720	1.1965
40-lb. blocks	1.2215	1.1450	1.2635	1.2115	1.2190
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:	11-Aug-00	4-Aug-00	28-Jul-00	21-Jul-00	14-Jul-00
Grade AA	1.1950	1.1833	1.1550	1.1483	1.1858

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

Table 2. NASS Weekly US Average Survey Prices

	5-Aug-00	29-Jul-00	22-Jul-00	15-Jul-00	8-Jul-00
Cheese:					
500 lb. Barrels 1/	1.1739	1.1843	1.2192	1.2300	1.2030
40-lb. blocks	1.2212	1.2144	1.2280	1.2181	1.1841
Butter	1.1290	1.1274	1.1422	1.1775	1.1685
Nonfat dry milk	1.0049	1.0098	1.0124	1.0118	1.0066
Dry whey	0.1952	0.1965	0.1935	0.1906	0.1884

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