

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, Aug. 24, 2000

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
00Sep	175 1/4	176 3/4	174 1/2	176 1/4	175 3/4	+6
01Nov	183	184 1/2	183	184 1/4	184 1/4	+12
00Dec	187 1/4	188 3/4	186 3/4	188 1/2	188	+6
01Jan	190 3/4	191 3/4	190 3/4	191 3/4	191 3/4	+6
01Mar	199 1/4	200 1/2	198 3/4	200 1/4	200	+6
01May	207	208	206 1/2	207 1/2	207 1/2	+4
01Jul	213 3/4	215 1/4	213 3/4	215	215	+4
01Sep	220 1/4	221	219 3/4	220 1/2	220 1/2	+4
01Dec	229 3/4	231	229 1/4	230 1/2	230 1/2	+4
02Jul				248 1/2	248 1/2	+4
02Dec	247 1/2	247 3/4	247	247 3/4	247 3/4	+2
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
00Sep	460	463	457	462	461 1/2	+22
00Nov	470	472 1/2	466 1/2	470 1/2	471 1/2	+20
01Jan	480 1/2	482 3/4	477	481 1/2	481	+16
01Mar	490 1/2	492 1/4	487	491 1/2	491	+22
01May	498 1/4	500 1/2	495 1/2	500	500	+20
01Jul	507	508 1/2	504	508 1/2	508	+26
01Aug	506 1/2	508 1/2	506 1/2	507 1/2	508 1/2	+24
01Sep				511 n	511	+20
01Nov	514	518 1/2	514	514 1/2	515 a	+22
Month	Opening	High	Low	Closing	Settle	Net Chg

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
00Sep	980	984	972	980	980	
00Dec	108 3/4	109	108	108 1/2	108 1/2	
01Jan	118 3/4	118 3/4	117 3/4	118 1/4	118 1/4	
01Mar				123 1/2	124 1/2	
01May				129 b	130 a	
01Sep				133 1/2	134 1/2	
Month	Opening	High	Low	Closing	Settle	Net Chg

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
August 18, 2000

Cow Numbers Continue to Climb

- July milk production up 5%
- July cow numbers continue to climb
- American cheese stocks up 10%
- USDA announces changes in support program

USDA released the July milk production report for 20 major dairy states this week. Most analysts I spoke with were amazed at the gravity of this report. July milk production for these states was 12.2 billion pounds, up 5.0 percent. Production per cow in 20 major states averaged 1,557 pounds for July, 59 pounds above July 1999.

And, the most surprising fact, the number of cows on farms was 7.83 million head. Cow numbers in July were up a full one percent relative to December 1999.

Indiana continued to lead the growth rate in milk production, up 21.7 percent relative to a year ago. Cow numbers alone in Indiana were up 15,000 head relative to July 1999. Other states with strong growth rates were Missouri (up 16.3 percent), Idaho (up 14.9 percent), Arizona (up 11.0 percent), California (up 10.8 percent), and New Mexico (up 9.8 percent). In addition, Illinois, Iowa, and Virginia were up around 7 percent. The only state with a negative growth rate was New York (down 1.8 percent), which experienced excessive spring rains and poor forage conditions.

USDA also released the Cold Storage report this week. That

report indicated that butter, American and total cheese stocks as of July 31 were each up 10

percent over a year ago. More milk is increasingly turning into more butter and cheese. American cheese stocks usually begin to decline this time of year as milk production declines seasonally and demand begins to eat away at stocks. This year, however, cheese stocks continued to grow from one month to the next.

Both the milk production report and the Cold Storage report had a negative impact on the Class III futures market. CME settlement prices as of August 18 were as follows: August \$10.02; September \$10.41; October \$10.75; November \$10.65; and December \$10.70. The September/October CME Class

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Lean Hogs

Daily Prices As of :- Thursday, 24 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/24/00	Oct 00	5330	5350	5285	5330	+38	3604
08/24/00	Dec 00	5020	5070	5002	5052	+60	2219
08/24/00	Feb 01	5130	5155	5100	5120	+15	421
08/24/00	Apr 01	4995	5010	4972	4980	+8	70
08/24/00	Jun 01	5635	5660	5630	5635	+23	43
08/24/00	Jul 01	0	5575	5567	5567	+5	21
08/24/00	Aug 01	5390	5425	5390	5397	-10	15
08/24/00	Oct 01	0	4870	4850	4850	-5	1
08/24/00	Dec 01	0	4840	4825	4825	-5	1

Composite Volume Open_Int
08/23/00 6396 35728

Live Cattle

Daily Prices As of :- Thursday, 24 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/24/00	Aug 00	6755	6770	6732	6740	-10	714
08/24/00	Oct 00	6900	6900	6855	6867	-18	5915
08/24/00	Dec 00	7025	7027	6995	7015	-7	1990
08/24/00	Feb 01	7162	7165	7145	7155	-2	523
08/24/00	Apr 01	7350	7360	7347	7352	+5	662
08/24/00	Jun 01	7135	7137	7120	7122	-18	122
08/24/00	Aug 01	7107	7107	7090	7092	-15	186

Composite Volume Open_Int
08/23/00 10112 119568

Pork Bellies

Daily Prices As of :- Thursday, 24 August

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
08/24/00	Aug 00	6045	6350	6045	6087	-408	52
08/24/00	Feb 01	6500	6575	6420	6532	+120	578
08/24/00	Mar 01	6420	6550	6420	6525	+155	9
08/24/00	May 01	0	6610	6410	6410	unch	1
08/24/00	Jul 01	0	6650	6580	6650	unch	0

Composite Volume Open_Int
08/23/00 640 1660

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	18-Aug-00	11-Aug-00	4-Aug-00	28-Jul-00	21-Jul-00
Cheese:					
500 lb barrels	1.0820	1.0520	1.0580	1.1730	1.1720
40-lb blocks	1.2815	1.2215	1.1450	1.2635	1.2115
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	1.1875	1.1950	1.1833	1.1550	1.1483

Source: Dairy Market News, AMS, USDA

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

Table 2. NASS Weekly US Average Survey Prices

	12-Aug-00	5-Aug-00	29-Jul-00	22-Jul-00	15-Jul-00
Cheese					
500 lb. Barrels 1/	1.1100	1.1744	1.1847	1.2192	1.2300
40-lb. blocks	1.1873	1.2212	1.2144	1.2280	1.2181
Butter	1.1598	1.1291	1.1274	1.1422	1.1775
Nonfat dry milk	1.0139	1.0049	1.0098	1.0124	1.0118
Dry whey	0.1930	0.1948	0.1965	0.1938	0.1906

Source: Dairy Product Prices, NASS, USDA

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

1/ Adjusted to 39% moisture.

Table 3. Dairy Stocks in Cold Storage, By Commodity

	Jul 31 1999	Jun 30 2000	Jul 31 2000	% chng year ago
,1000 Pounds				
Dairy Products				
Butter, total	123,552	144,861	136,357	10.4%
(Government owned)	334	420	391	17.1%
Natural Cheese				
American, total	543,642	570,290	598,098	10.0%
(Government owned)	48	46	60	25.0%
Swiss	10,590	8,646	8,465	-20.1%
Other natural cheese	194,486	203,362	214,287	10.2%