

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, Sept. 7, 2000

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
00Sep	181 1/2	182 1/4	180 1/2	181 3/4	181 3/4	Unch
00Nov	188 3/4	189 3/4	188 1/2	189 1/4	189 1/4	-2
00Dec	193	194	192 1/4	193 1/4	193 1/4	-4
01Jan	196	197	196	196 1/4	196 1/4	-6
01Mar	205 1/4	206	204 1/4	205 1/4	205 1/4	-4
01May	212	213	211 1/2	212 1/4	212 1/4	-4
01Jul	218 3/4	219 3/4	218 1/4	219 1/4	219 1/4	-4
01Sep	224 1/2	225 3/4	224 1/2	225 1/4	225 1/4	-4
01Dec	235 1/2	236 1/2	234 3/4	235 3/4	235 3/4	-4
02Jul				253 3/4 n	253 3/4	-4
02Dec				252 1/2 n	252 1/2	-4
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
00Sep	484 1/2	484 1/2	478 1/2	480	480	-5 1/4
00Nov	495 1/2	495 1/2	488	490 1/2	490 1/2	-5 1/4
01Jan	505	505	498	499 1/2	500 1/2	-5
01Mar	514 1/2	514 1/2	507	509 1/4	509 1/4	-5
01May	521	521	514 1/2	516	516 1/2	-5 1/4
01Jul	528 1/2	529	522 1/2	523 1/2	524	-5 1/2
01Aug	527	528	523	523 b	524 a	-5 1/2
01Sep				523 n	523	-7
01Nov	532	532	526 1/4	526 1/4	526 1/2	-6 1/2
Month	Opening	High	Low	Closing	Settle	Net Chg

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
00Sep	990	990	984	990	990	+4
00Dec	108 3/4	109 3/4	108 3/4	109 1/2	109 1/2	+4
01Mar	118	119	118	118 3/4 a	118 3/4	+4
01May				123 3/4 b	124 1/4 a	+2
01Jul				129 b	129 1/2 a	Unch
01Sep	133	133 1/2	133	133 1/2 b	133 1/2	-1
01Dec				138 b	139 a	+4
Month	Opening	High	Low	Closing	Settle	Net Chg

Table 3. Commercial Disappearance of Milk and Dairy Products, Milkfat Basis

	Apr.-Jun. 1999	Apr.-Jun. 2000	% chg year ago	Jan.-Jun. 1999	Jan.-Jun. 2000	% chg year ago
---Million Pounds---						
MILK						
Production	42,029	43,150	2.7%	82,534	85,743	3.3%
Marketings	41,688	42,819	2.7%	81,856	85,081	3.4%
Beg comm stocks	8,164	8,638	5.8%	5,274	6,135	16.3%
Imports	956	1,209	26.5%	2,092	2,161	3.3%
Total supply	50,808	52,666	3.7%	89,222	93,377	4.1%
Ending comm stocks	9,191	10,184	10.8%	9,191	10,184	10.8%
Net removals	75	262	249.3%	151	535	254.3%
Comm disappearance	41,542	42,220	1.6%	79,880	82,658	2.9%
SELECTED PRODUCTS						
Butter	316.3	279.7	-11.6%	615.7	600.4	-3.1%
American cheese	869.6	912.2	4.9%	1,710.8	1,790.8	4.1%
Other cheese	1,149.4	1,255.7	9.2%	2,196.4	2,403.6	8.9%
Nonfat dry milk	179.3	192.7	7.5%	384.9	348.1	-9.9%
Fluid milk products	13,618.8	13,456.5	-1.2%	27,601.5	27,607.4	-0.5%

Weekly Dairy Market Outlook

By Ken Bailey
Penn State University
September 1, 2000

Cheese Sales Strong

- 37 carloads of blocks sold
 - 65 carloads of barrels sold
 - Block cheese at CME over \$1.33
 - August federal order prices out
- Trading activity at the Chicago Mercantile Exchange was very strong this week, with 37 cars of block cheese and 65 cars of barrel

cheese trading hands. There were \$1.3350 per pound by Friday no bids unfilled, but lots of USDA reports mixed market outstanding offers to sell. That information this week regarding usually means there were efforts to keep the cheese price down. But, someone was willing to purchase these offers and maintain prices. Cheese prices actually strengthened this week. Barrel cheese rose from \$1.1925 per pound on Monday, August 28 to \$1.22 by Friday, September 1. Likewise, block cheese rose from \$1.30 per pound on Monday to

Lean Hogs

Daily Prices As of :- Thursday, 7 September

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
09/07/00	Oct 00	5417	5417	5310	5370	-57	3584
09/07/00	Dec 00	5100	5100	5015	5065	-50	2531
09/07/00	Feb 01	5190	5190	5115	5150	-40	496
09/07/00	Apr 01	5030	5030	4985	4990	-42	105
09/07/00	Jun 01	5720	5725	5690	5710	-15	204
09/07/00	Jul 01	5620	5660	5610	5660	-25	13
09/07/00	Aug 01	5430	5460	5410	5460	-22	20
09/07/00	Oct 01	4725	4735	4717	4717	-13	8
09/07/00	Dec 01	4600	4600	4520	4575	-115	9
Composite Volume Open_Int							
09/06/00		6971		37681			

Live Cattle

Daily Prices As of :- Thursday, 7 September

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
09/07/00	Oct 00	6645	6757	6645	6752	+122	5429
09/07/00	Dec 00	6870	6955	6870	6950	+100	2500
09/07/00	Feb 01	7017	7095	7017	7090	+78	1003
09/07/00	Apr 01	7227	7300	7225	7297	+67	657
09/07/00	Jun 01	7020	7065	7017	7062	+52	72
09/07/00	Aug 01	7035	7080	7035	7080	+50	20
09/07/00	Oct 01	7295	7332	7285	7332	+47	192
Composite Volume Open_Int							
09/06/00		9873		122446			

Pork Bellies

Daily Prices As of :- Thursday, 7 September

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
09/07/00	Feb 01	6725	6725	6480	6630	-17	753
09/07/00	Mar 01	6650	6650	6470	6635	+5	19
09/07/00	May 01	6690	6700	6580	6640	+10	2
09/07/00	Jul 01	0	6800	6650	6800	unch	0
Composite Volume Open_Int							
09/06/00		774		1801			

Lumber

Daily Prices As of :- Thursday, 7 September

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int
09/07/00	Sep 00	21660	21940	21210	21650	-100	459
09/07/00	Nov 00	23370	23370	22660	23240	-180	783
09/07/00	Jan 01	24750	24790	24290	24720	-70	67
09/07/00	Mar 01	25760	26000	25590	25800	-50	7
09/07/00	May 01	26220	26280	26100	26170	-40	5
09/07/00	Jul 01	26690	26860	26600	26860	-10	1
09/07/00	Sep 01	0	26900	26590	26590	+20	0
Composite Volume Open_Int							
09/06/00		1322		3965			

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	1-Sep-00	25-Aug-00	18-Aug-00	11-Aug-00	4-Aug-00
Cheese					
500 lb. barrels	1.1875	1.1620	1.0820	1.0520	1.0580
40-lb blocks	1.2930	1.2875	1.2815	1.2215	1.1450
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	1.2033	1.1850	1.1875	1.1950	1.1833

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

Table 2. NASS Weekly US Average Survey Prices

	26-Aug-00	19-Aug-00	12-Aug-00	5-Aug-00	29-Jul-00
Cheese					
500 lb Barrels l/	1.0795	1.0785	1.1071	1.1738	1.1856
40-lb blocks	1.1896	1.1965	1.1875	1.2212	1.2144
Butter	1.1562	1.1577	1.1600	1.1291	1.1274
Nonfat dry milk	1.0136	1.0109	1.0139	1.0049	1.0098
Dry whey	0.1918	0.1915	0.1939	0.1948	0.1965