

GRAIN, CATTLE, HOG, & MILK BFP

FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Wednesday, November 8, 2000

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
00Dec	213 1/2	213 1/2	213	213 1/2	213 1/2	+22
01Mar	215 1/4	216 1/2	214 1/2	216 1/4	215 3/4	+12
01May	219 1/2	220 1/2	219	219 3/4	219 3/4	+10
01Jul	227 1/2	228 1/2	226 1/2	227 3/4	228	+10
01Sep	234 1/2	235 1/2	234	235 1/4	234 3/4	+12
01Dec	241	242 1/2	240 1/2	242 1/2	242	+12
01Mar	247	249	246 3/4	248	247 3/4	+14
01May	255 1/4	258	255 1/4	256 1/2	257	+10
01Jul	272 1/2	273	271 1/2	273	273	+6
01Dec	269	270	268 1/4	268 3/4	269	Unch

Wheat

Month	Opening	High	Low	Closing	Settle	Net Chg
00Dec	263 1/2	266	262 3/4	265	265 1/2	+30
01Mar	282	284	281 1/4	284	283	+30
01May	292	293 3/4	291 1/2	293 3/4	293 3/4	+34
01Jul	301	303	300	302 1/2	303	+26
01Sep	308 1/2	311 1/2	308 1/2	311	311	+26
01Dec	320	323	320	322 1/2	322 1/2	+24
02Jul	329	331	329	330 1/2	330 1/2	+20
02Dec				338 1/2 n	338 1/2	+14

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
00Dec	109 3/4	110 1/2	109	110 1/2	110 1/2	+10
01Mar	118 3/4	120	118 1/4	120	120	+16
01May	124	125	124	125	125	+16
01Jul	128	129	128	129	129	+16
01Sep	129 1/4	130	129 1/4	130 b	130	+10
01Dec	134	135 1/2	134	135 1/2	135 1/2	+14

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
00Nov	475 1/2	477	472 1/2	474 1/2	473 1/2	
01Jan	486	487 1/2	483	484 1/2	483 1/2	
01Mar	496 1/4	497 1/2	493	494 1/4	493 1/2	
01May	504 1/2	505 1/4	501	502 1/2	501 1/2	
01Jul	512 1/4	513	508 3/4	510 1/2	509	
01Aug	511	512	509 1/2	509 1/2	510 a	
01Sep	514	514	511	511 1/2		
01Nov	518 1/2	518 1/2	515 3/4	517	516	

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
00Dec	173.5	173.8	171.5	171.7	171.5	-17
01Jan	172.2	172.6	170.6	170.8	170.6	-12
01Mar	170.5	171.5	169.4	169.7	169.7	-9
01May	169.8	170.4	168.6	168.8	168.9	-6
01Jul	170.7	171.1	169.3	169.7	169.7	-7
01Aug	170.3	170.5	169.0	168.9 b	169.0 a	-5
01Sep	170.0	170.0	168.2	168.0 b	168.2 a	-9
01Oct	169.5	169.5	167.8	167.5 b	168.0 a	-5
01Dec	170.5	170.7	169.5	169.0 b	169.5 a	-10

By Ken Bailey
Penn State University
November 6, 2000

Cheese Prices Plummet Further!

- Block cheese falls to \$0.98/lb
- Barrels steady at \$1/lb

No cheese offered to the CCC
Cheese prices took another dramatic turn last week when prices for 40-pound blocks fell below barrel prices at the Chicago Mercantile Exchange. Block cheese fell to \$0.98 per pound by Friday, November 3. Barrel

cheese remained steady at \$1.00 per pound. No cheese last week was offered to the USDA=92s dairy price support program. Cheese prices are trading at levels well below the price support (\$1.1226) per pound for blocks. The market is waiting for someone to offer prices to the

Commodity Credit Corporation (CCC). Once cheese enters the price support program, market prices will recover. This experience provides a dramatic illustration for what could happen without the dairy price support program. The program will be extended next year under the Ag

Appropriations bill. The futures markets reflected this bearish news. On November 3, 2000, the Class III settlement prices at the Chicago Mercantile Exchange fell to \$8.50 for November 2000, \$8.93 for

(Turn to Page A29)

Live Cattle

Daily Prices As of :- Wednesday, 8 November

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
11/08/00	Dec 00	7245	7265	7185	7200	-35	12821	59776
11/08/00	Feb 01	7420	7430	7360	7377	-28	6576	36665
11/08/00	Apr 01	7490	7495	7427	7445	-35	1684	21066
11/08/00	Jun 01	7170	7172	7127	7137	-25	816	7051
11/08/00	Aug 01	7180	7200	7142	7150	-22	355	5723
11/08/00	Oct 01	7337	7352	7315	7315	-32	26	968
11/08/00	Dec 01	7425	7425	7390	7390	-35	7	65

Composite Volume Open_Int
11/07/00 22286 131315

Lean Hogs

Daily Prices As of :- Wednesday, 8 November

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
1/08/00	Dec 00	5235	5265	5202	5220	-10	4654	19161
1/08/00	Feb 01	5535	5557	5487	5527	-8	2828	10353
1/08/00	Apr 01	5450	5485	5430	5447	+2	675	3515
1/08/00	Jun 01	6100	6145	6100	6120	+10	137	1617
1/08/00	Jul 01	5900	5955	5880	5950	+35	23	398
1/08/00	Aug 01	5710	5740	5690	5722	+27	10	357
1/08/00	Oct 01	4895	4935	4895	4927	+30	5	384
1/08/00	Dec 01	4630	4630	4605	4605	unch	1	303

Composite Volume Open_Int
1/07/00 8333 36088

Pork Bellies

Daily Prices As of :- Wednesday, 8 November

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
11/08/00	Feb 01	6430	6537	6390	6482	+127	702	2136
11/08/00	Mar 01	6410	6520	6410	6482	+112	11	94
11/08/00	May 01	6600	6600	6500	6500	+115	7	52
11/08/00	Jul 01	6597	6650	6597	6600	+123	2	32
11/08/00	Aug 01	6600	6690	6600	6690	+195	9	13

Composite Volume Open_Int
11/07/00 731 2328

CME Milk

Daily Prices As of :- Friday, 10 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
03/10/00	Mar 00	0	962	962	962	unch	3	742
03/10/00	Apr 00	990	995	981	985	-6	2	613
03/10/00	May 00	1034	1034	1026	1026	-10	5	617
03/10/00	Jun 00	1115	1115	1103	1105	-10	7	824
03/10/00	Jul 00	1195	1195	1185	1186	-4	5	1190
03/10/00	Aug 00	1248	1248	1232	1232	-8	0	1061
03/10/00	Sep 00	1260	1260	1248	1248	-9	0	767
03/10/00	Oct 00	1273	1273	1265	1267	-4	0	675
03/10/00	Nov 00	1205	1205	1200	1200	-5	0	405
03/10/00	Dec 00	1194	1194	1186	1187	-7	0	348
03/10/00	Jan 01	0	1139	1139	1139	unch	0	29

Composite Volume Open_Int
03/09/00 22 7271

Weekly Dairy Market Outlook