

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Thursday, January 25, 2001

Corn

Month	Opening	High	Low	Closing	Settle	Change	
01Mar	215 3/4	215 3/4	213 1/4	213 1/2	213 1/4	213 1/2	-20
01May	224	224	221 1/2	221 3/4	221 1/2	221 3/4	-16
01Jul	232	232 1/2	229 1/2	230	229 1/2	229 3/4	-16
01Sep	239	239	237 1/2	237 1/2		237 1/2	-16
01Nov	250 1/4	250 1/4	248	248	248 1/2	248 1/4	-16
01Dec	258 1/2	258 1/2	257 1/4	257 1/4		257 1/4	-16
02Mar	264	264	264	264		264	-14
02May	268 1/4	268 1/2	268	268		268	-14
02Jul	264 1/4	265 1/4	264 1/4	265		265	-20

Oats

Month	Opening	High	Low	Closing	Settle	Change	
01Mar	105 1/2	105 1/2	104 1/2	104 1/2		104 1/2	-6
01May	111 1/4	111 3/4	110 1/4	110 1/4		110 1/4	-6
01Jul	117 1/4	117 1/4	115 3/4	116	115 3/4	116	-6
01Sep	121	121	120 1/2	120 1/2		120 1/2	Unch
01Dec	127	127	125 1/4	125 1/4	125 1/2	125 1/2	-12
02Mar				129 3/4	n	129 3/4	-10

Soybeans

Month	Opening	High	Low	Closing	Settle	Change	
01Mar	470 1/2	471 3/4	465	465 1/2	466 1/2	466	-36
01May	477 1/2	478 1/4	472	472 1/2	473	472 3/4	-34
01Jul	483 1/2	485	478 1/2	479 1/4	479	479 1/4	-26
01Sep	480 3/4	483 1/2	477 1/2	477 1/2		477 1/2	-26
01Nov	477	477	475 1/2	476 1/2		476 1/2	-20
01Dec	482 1/2	483 1/2	478 1/2	479	480	479 1/2	-22
02Mar	489	489	489	489		489	-24
02May	500	501	498 1/2	498 1/2		498 1/2	-20
02Jul				508	n	508	-14
02Sep	512 1/2	514	511 1/2	511 1/2		511 1/2	-20
02Nov	520	520	518	518		518	-10

Wheat

Month	Opening	High	Low	Closing	Settle	Change	
01Mar	286 1/4	286 1/2	278 1/4	279 1/2	278 1/2	279	-64
01May	298	298	291	291	292	291 1/2	-56
01Jul	308	309 1/4	300	302	300	301	-72
01Sep	317 1/2	317 1/2	313	313		313	-50
01Nov	333	333 1/2	330	330		330	-30
01Dec	342 1/2	343	341	341		341	-20
02Mar	348	348	345 1/2	345 1/2		345 1/2	-34
02May	362	362	362	362		362	-20
02Jul				365	n	365	Unch

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	19-Jan-01	12-Jan-01	5-Jan-01	29-Dec-00	22-Dec-00
Cheese					
500 lb barrels	1.0800	1.0650	1.0850	1.1188	1.1320
40-lb. blocks	1.0869	1.0705	1.0900	1.1450	1.1420
Nonfat dry milk:					
Extra Grade			1.0300	1.0300	1.0300
Grade A			1.0300	1.0300	1.0300
Butter:					
Grade AA	1.2413	1.2367	1.1338	1.1300	1.1417

Source: Dairy Market News, AMS, USDA

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

Table 2. NASS Weekly US Average Survey Prices

	13-Jan-01	6-Jan-01	30-Dec-00	23-Dec-00	16-Dec-00
Cheese					
500 lb Barrels 1/	1.1080	1.1218	1.1223	1.1011	1.0782
40-lb blocks	1.1077	1.1283	1.1101	1.0960	1.0906
Butter	1.1588	1.1064	1.1183	1.1623	1.4819
Nonfat Dry Milk	1.0155	1.0192	1.0146	1.0148	1.0188
Dry whey	0.2483	0.2410	0.2350	0.2236	0.2224

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, 25 January

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
01/25/01	Feb 01	5435	5500	5435	5490	+75	6054	10547
01/25/01	Apr 01	5710	5750	5665	5697	+12	4551	16307
01/25/01	Jun 01	6310	6335	6295	6320	+15	1635	6960
01/25/01	Jul 01	6050	6082	6050	6082	+42	168	1616
01/25/01	Aug 01	5840	5870	5820	5840	+23	238	2134
01/25/01	Oct 01	5150	5170	5135	5170	+38	79	1891
01/25/01	Dec 01	4850	4895	4840	4895	+50	28	1276
01/25/01	Feb 02	5045	5050	5045	5045	+5	0	71
01/25/01	Apr 02	0	4990	4990	4990	+5	0	1

Composite Volume Open_Int

01/24/01 12753 40803

Live Cattle

Daily Prices As of :- Thursday, 25 January

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
01/25/01	Feb 01	7830	7920	7790	7837	-13	11869	33454
01/25/01	Apr 01	7805	7875	7777	7815	-20	12486	57761
01/25/01	Jun 01	7280	7305	7240	7252	-33	3491	18673
01/25/01	Aug 01	7257	7272	7220	7225	-32	1756	14799
01/25/01	Oct 01	7400	7410	7370	7372	-28	657	5076
01/25/01	Dec 01	7490	7505	7455	7460	-40	323	2024
01/25/01	Feb 02	7570	7580	7550	7560	-25	32	269

Composite Volume Open_Int

01/24/01 30614 132056

Pork Bellies

Daily Prices As of :- Thursday, 25 January

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
01/25/01	Feb 01	6652	6735	6630	6717	+107	430	1445
01/25/01	Mar 01	6730	6820	6725	6797	+87	175	779
01/25/01	May 01	6897	6930	6855	6890	+68	32	304
01/25/01	Jul 01	6925	6995	6925	6995	+98	12	151
01/25/01	Aug 01	6810	7000	6810	6912	+12	0	41
01/25/01	Feb 02	0	5425	5425	5425	+75	0	1
01/25/01	Mar 02	0	5425	5425	5425	+75	0	1

Composite Volume Open_Int

01/24/01 649 2722

Soybean Meal

	173.3	173.3	169.2	169.5	169.3	169.4	-28
	169.2	169.4	166.6	166.7	166.8	166.8	-21
	167.8	168.3	165.8	166.0	165.9	166.0	-19
	167.1	167.4	165.2	165.5	165.2	165.4	-14
	165.3	166.2	164.3	164.3		164.3	-13
	164.2	164.3	162.5	162.5		162.5	-13
	163.5	164.5	162.5	162.7 b	162.8 a	162.8	-10
	163.5	163.5	163.5	163.0 b	163.5 a	163.5	-5
				164.0 b	164.5 a	164.3	-8
				164.5 b	165.0 a	164.8	-15
				165.0 b	165.5 a	165.3	-10

Weekly Dairy Market Outlook

Ken Bailey
Penn State University
January 19, 2001

Futures Market Strengthens

- Class III futures to peak at \$12/cwt.
 - Class IV futures to peak at \$13/cwt.
 - Milk supply tightens.
- The outlook for dairy markets is showing signs of improvement. First, milk production in December actually showed signs of slowing down. The number of

cows on farms fell from the prior month. And, the futures market at the Chicago Mercantile Exchange (as of January 18, 2001) is optimistic about Class III and IV prices for the remainder of 2001.

December 2000 milk production for 20 select states totaled 11.9 billion pounds, unchanged from a year earlier. And, December cow numbers were at 7.84 million head, about 4,000 head less than November 2000. Production per cow was 16

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