

GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange
Closing Bids: Wednesday, March 7, 2001

Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
01Mar	212 1/4	215	212 1/4	213 1/2	213 1/2	+2
01May	219 1/4	222 3/4	219 1/4	220 1/4	220 1/2	Unch
01Jul	227 1/2	230 3/4	227 1/2	228 1/4	228 3/4	Unch
01Sep	236 1/2	238 1/2	235 3/4	236 1/4	236 1/4	Unch
01Nov	246 1/4	249 3/4	246 1/4	247 1/4	247 3/4	+2
02Jan	257 1/4	258 1/2	256	256 1/2	256 1/2	+4
02Mar	264	264 3/4	262 1/4	262 3/4	263 1/4	+2
02May	267 3/4	269	266 1/4	266 3/4	267	Unch
02Jul	266 3/4	267 1/2	265 1/2	266	266	-2
02Sep				267 n	267	Unch
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
01Mar	455 1/2	463	454	455	456	455 1/2 -20
01May	459 1/2	469	459	460 1/2	461 1/2	461 -20
01Jul	467	476 1/2	466 1/4	468 1/2	469	468 3/4 -16
01Aug	468	475 1/2	467	468 1/2	468	468 1/4 -16
01Sep	466 1/2	472 1/2	464	465	465	465 -16
01Nov	469	477	469	472 1/2	471 1/2	472 +4
02Jan	480 1/2	484	479	480 b	481 a	480 1/2 -6
02Mar	491	491 1/2	487 1/2	490 b	490 1/2 a	490 1/4 -16
02May				498 b	500 a	499 -30
02Jul	507	507	504	503 b	505 a	504 -40
02Nov	511	511	509	510	509	509 1/2 -14
Month	Opening	High	Low	Closing	Settle	Net Chg

Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
01Mar	157.5	159.8	156.6	157.0	157.2	157.1 -14
01May	157.3	159.5	155.6	155.9	156.2	156.1 -22
01Jul	157.3	159.5	155.6	156.2	156.0	156.1 -24
01Aug	156.8	158.3	154.8	155.1	155.1	155.1 -27
01Sep	156.0	157.2	154.0	154.0	154.0	154.0 -30
01Oct	155.0	156.0	153.0	153.2 b	153.3 a	153.3 -24
01Dec	155.1	156.5	153.5	153.7	153.7	153.7 -26
02Jan	156.0	156.0	154.0	154.0 b	154.2 a	154.1 -22
02Mar				155.0 b	156.0 a	155.5 -25
02May				156.5 b	157.0 a	156.8 -22
02Jul				157.5 b	158.0 a	157.8 -22
Month	Opening	High	Low	Closing	Settle	Net Chg

Weekly Dairy Market Outlook

Ken Bailey
Penn State
March 2, 2001

Cheese Production Down
• American cheese production down 5.1 percent.
• Cheese prices very strong.
• Butter prices up to \$1.50/pound.
• February federal order prices announced.

Cheese prices this week on the Chicago Mercantile Exchange were very strong with blocks trading \$1.31-\$1.32 per pound and barrels trading \$1.28-\$1.29 per pound. These are very high prices for the end of February and came as a bit of a surprise.

These prices continue to reflect fear regarding the future milk supply. USDA announced today that production of American cheese in January was down 5.1 percent relative to a year ago. Total cheese production in January was off 1.2 percent.

These higher cheese prices may weaken a bit in the weeks to come. Cheese production will in-

crease seasonally as we enter the spring flush. And 198,000 pounds of Midwestern process cheese entered the Commodity Credit Corporation during the weeks of Feb. 26-March 2. But the real sign that cheese prices may ease a bit in the coming weeks is in the futures market.

The Class III price for February was \$10.27 per cwt, up \$0.28 from January. It was based on a NASS survey cheese price of \$1.1467 per pound. The rise in cheese prices during the last weeks of February and this week will show up in the Class III price for March. The Chicago Mercantile Exchange Class III futures price as of March 2 was \$11.35 per cwt for March, an estimated \$1.08 per cwt above the February price. However, that price is expected to decline to \$11.05 per cwt in April and \$11.08 in May. Clearly the market is looking for cheese prices to soften some in the coming weeks but remain well above support price levels.

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Lean Hogs

Daily Prices As of :- Wednesday, 7 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
03/07/01	Apr 01	6480	6480	6365	6400	-135	5930	26341
03/07/01	Jun 01	6930	6945	6860	6937	-25	3206	11389
03/07/01	Jul 01	6515	6535	6470	6530	-20	729	3110
03/07/01	Aug 01	6160	6190	6085	6157	-20	187	3737
03/07/01	Oct 01	5350	5360	5300	5327	-38	165	2950
03/07/01	Dec 01	5090	5090	5025	5057	-50	68	1776
03/07/01	Feb 02	5085	5150	5075	5150	+3	5	181
03/07/01	Apr 02	5100	5100	5080	5080	-15	0	26

Composite Volume Open_Int
03/06/01 10290 49510

Live Cattle

Daily Prices As of :- Wednesday, 7 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
03/07/01	Apr 01	8162	8182	8070	8145	-20	7776	63403
03/07/01	Jun 01	7447	7470	7385	7457	+15	3718	24867
03/07/01	Aug 01	7315	7340	7275	7327	+12	1726	22621
03/07/01	Oct 01	7540	7565	7490	7547	+15	1550	14121
03/07/01	Dec 01	7640	7672	7605	7652	+15	387	5475
03/07/01	Feb 02	7722	7725	7700	7725	+3	19	1265
03/07/01	Apr 02	7805	7830	7805	7830	+10	142	303

Composite Volume Open_Int
03/06/01 15319 132056

Pork Bellies

Daily Prices As of :- Wednesday, 7 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
03/07/01	Mar 01	7880	8005	7790	7955	+80	296	720
03/07/01	May 01	8067	8130	7982	8070	+13	395	2179
03/07/01	Jul 01	8100	8160	8050	8130	+48	15	252
03/07/01	Aug 01	7975	7990	7915	7940	-20	6	78
03/07/01	Feb 02	7430	7450	7420	7450	+10	12	10
03/07/01	Mar 02	0	7450	7450	7450	unch	0	1

Composite Volume Open_Int
03/06/01 724 3240

Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
01Mar	103 1/2	104 3/4	103 1/4	104 3/4 b	104 3/4	+4
01May	108 1/4	110 1/4	108	110	110	+10
01Jul	112 1/4	113 3/4	111 1/2	113 1/4	113 1/4	+4
01Sep	114 1/2	115 1/2	114	115 b	115	Unch
01Dec	120 3/4	121	120	120 3/4	121	-6
02Jan				128 1/2 b	128 1/2	-2
Month	Opening	High	Low	Closing	Settle	Net Chg

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	2-Mar-01	23-Feb-01	16-Feb-01	9-Feb-01	2-Feb-01
Cheese:					
500 lb. barrels	1.2850	1.2600	1.2220	1.1880	1.1300
40-lb. blocks	1.3180	1.2900	1.2190	1.1480	1.1010
Butter:					
Grade AA	1.5008	1.4663	1.3533	1.3142	1.3308

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

Table 2. NASS Weekly US Average Survey Prices

	24-Feb-01	17-Feb-01	10-Feb-01	3-Feb-01	27-Jan-01
Cheese					
500 lb Barrels 1/	1 1953	1 1654	1 1207	1 0946	1 0854
40-lb blocks	1 1441	1 1058	1 0853	1 0898	1 0802
Butter	1 3416	1 3070	1 2972	1 2874	1 2371
Nonfat Dry Milk	1 0121	1 0127	1 0144	1 0156	1 0154
Dry whey	0 2443	0 2559	0 2645	0 2576	0 2593

Source: Dairy Product Prices, NASS, USDA

(<http://usda.mannlib.cornell.edu/reports/nassr/price/dairy/1999/>).
1/ Adjusted to 39% moisture.