

# GRAIN, CATTLE, HOG, & MILK BFP FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, March 15, 2001

## Corn

Month	Opening	High	Low	Closing	Settle	Net Chg
01May	216 3/4	217 1/2	210 1/2	211	210 1/2	210 3/4 -70
01Jul	225	225 1/4	218 1/4	219	218 1/4	218 3/4 -66
01Sep	233 1/4	233 1/2	226 1/2	227	226 1/2	226 3/4 -70
01Nov	243 3/4	244 1/2	237 1/4	238	237 1/4	237 3/4 -70
01Jan	253 1/4	253 1/4	246 3/4	246 3/4	247	247 -66
01Mar	259	259	253 1/2	253 3/4	254	254 -52
01May	263 3/4	263 3/4	257	257	257 1/2	257 1/4 -70
01Jul	263 1/2	264	257 1/2	258 1/2		258 1/2 -60
01Sep			260 1/2		260 1/2	-50
Month	Opening	High	Low	Closing	Settle	Net Chg

## Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg
01May	446 1/4	447 1/4	438	445	446	445 1/2 +14
01Jul	453 1/4	454	444	452 1/2	451	451 3/4 +4
01Aug	453	454	444	450		450 -10
01Sep	451	451	441 1/2	447 1/2		447 1/2 -12
01Nov	455	455 3/4	446	451	452	451 1/2 -22
01Jan	463	464 1/2	455	460		460 -24
01Mar	473	473	464 1/2	468 b	469 a	468 1/2 -30
01May	481	481	472	478 b	479 a	478 1/2 -14
01Jul	487	487	479	484		484 -10
01Sep	495	495	487	491		491 -10
Month	Opening	High	Low	Closing	Settle	Net Chg

## Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg
01May	150.5	152.0	149.5	151.8	152.0	151.9 +20
01Jul	150.0	151.0	148.9	151.0	150.8	150.9 +15
01Aug	149.1	149.7	148.1	149.7	149.6	149.6 +10
01Sep	148.2	148.5	147.1	148.4	148.3	148.3 +7
01Oct	148.0	148.0	146.3	147.5	147.2	147.3 +4
01Dec	148.5	148.5	146.5	147.5	147.3	147.4 Unch
02Jan	149.0	149.3	147.0	147.5	148.0	147.7 +2
02Mar	150.0	150.0	149.0	149.5 b	149.8 a	149.6 +1
02May	150.0	151.0	150.0	150.0 b	150.5 a	150.2 +2
02Jul				150.0 b	151.0 a	150.5 -5
Month	Opening	High	Low	Closing	Settle	Net Chg

## Weekly Dairy Market Outlook

Ken Bailey  
Penn State  
March 9, 2001

### Dairy Futures Look Promising

- Class III peaks at \$12.59 in September.
- Class IV peaks at \$13.90 in September.
- Cheese market unsettled.
- 2000 consumption numbers in.

Despite a rocky week for cheese prices, the futures markets continue to remain strong for Class III and IV milk. Block cheese prices at the Chicago Mercantile Exchange fluctuated between \$1.26-\$1.32 per pound this week with barrels at \$1.26-\$1.2825 per pound. The grade AA butter prices remained steady this week at \$1.5050 per pound at the Chicago Mercantile Exchange.

Class III futures contracts on the Chicago Mercantile Exchange were \$11.35 per CWT for March (as of March 9), peaking at \$12.59 in September. The Class IV contract price on the Chicago Mercantile Exchange was \$13.36 for March (as of

March 9) peaking at \$13.90 in September. These are very good prices, indicating strong farm-level milk prices through the spring.

The cheese market was still strong this week, but appears to be a bit shaky.

Let's review the numbers that we have so far.

USDA reported today that milk production grew 2.7 percent in 2000 from the year before on a daily average basis. Ending commercial stocks of all dairy products (on a butterfat basis) grew 11.9 percent. Consumption of dairy products was up just 2.3 percent. Much of the growth in ending stocks was because of cheese.

On the consumption side, total American cheese grew 1 percent and other cheese grew 5.1 percent, both on a daily average basis. Ending stocks of all cheese as of December 31, 2000 was up 13.9 percent from a year ago. That's a lot of growth in cheese stocks.

What has affected the market, however, is the reduction in the milk supply and cheese produc-

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## Lean Hogs

Daily Prices As of :- Thursday, 15 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
03/15/01	Apr 01	6505	6615	6470	6567	+85	3786	22330
03/15/01	Jun 01	7090	7145	7035	7092	+27	3502	14656
03/15/01	Jul 01	6700	6750	6645	6722	+7	918	3891
03/15/01	Aug 01	6330	6387	6265	6300	-10	696	3896
03/15/01	Oct 01	5490	5550	5490	5522	+17	613	3407
03/15/01	Dec 01	5200	5305	5200	5255	+38	225	2142
03/15/01	Feb 02	5250	5312	5250	5312	+7	13	186
03/15/01	Apr 02	0	5225	5225	5225	+13	3	64

Composite Volume Open\_Int  
03/14/01 9757 50573

## Live Cattle

Daily Prices As of :- Thursday, 15 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
03/15/01	Apr 01	7825	7857	7785	7797	-73	15780	55037
03/15/01	Jun 01	7280	7307	7240	7252	-40	5716	30131
03/15/01	Aug 01	7225	7235	7195	7205	-32	3550	23313
03/15/01	Oct 01	7450	7460	7415	7417	-38	1260	15508
03/15/01	Dec 01	7552	7555	7520	7522	-35	181	6268
03/15/01	Feb 02	7630	7630	7620	7627	-33	88	1362
03/15/01	Apr 02	7730	7730	7705	7717	-28	3	377

Composite Volume Open\_Int  
03/14/01 26579 131996

## Pork Bellies

Daily Prices As of :- Thursday, 15 March

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
03/15/01	Mar 01	8470	8725	8470	8725	+300	92	281
03/15/01	May 01	8600	8852	8555	8850	+298	532	2222
03/15/01	Jul 01	8640	8885	8605	8885	+300	119	304
03/15/01	Aug 01	8450	8670	8440	8670	+300	28	92
03/15/01	Feb 02	7700	7740	7550	7680	+80	6	14
03/15/01	Mar 02	0	7700	7520	7670	+70	0	2

Composite Volume Open\_Int  
03/14/01 777 2915

## Oats

Month	Opening	High	Low	Closing	Settle	Net Chg
01Mar	109	109	105	106	105 3/4	106 -32
01May	113	113	109 1/4	110 1/2	110 1/4	110 1/2 -24
01Jul	115	115	112 1/2	113 1/4		113 1/4 -22
01Sep	122	122	118	119	119 1/4	119 1/4 -26
01Nov	125	125	125	125		125 -40
Month	Opening	High	Low	Closing	Settle	Net Chg

Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

	9-Mar-01	2-Mar-01	23-Feb-01	16-Feb-01	9-Feb-01
Cheese:					
500 lb. barrels	1.2685	1.2850	1.2600	1.2220	1.1880
40-lb. blocks	1.2800	1.3180	1.2900	1.2190	1.1480
Butter:					
Grade AA	1.5050	1.5008	1.4663	1.3533	1.3142

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

Table 2. NASS Weekly US Average Survey Prices

	3-Mar-01	24-Feb-01	17-Feb-01	10-Feb-01	3-Feb-01
Cheese:					
500 lb. Barrels 1/	1.2420	1.1958	1.1654	1.1207	1.0946
40-lb. blocks	1.1938	1.1441	1.1058	1.0853	1.0898
Butter	1.4629	1.3416	1.3071	1.2972	1.2874
Nonfat Dry Milk	1.0126	1.0125	1.0127	1.0144	1.0156
Dry whey	0.2400	0.2476	0.2559	0.2645	0.2576

Source: Dairy Product Prices, NASS, USDA  
(<http://usda.mannlib.cornell.edu/reports/nassr/price/dairy/1999/>).  
1/ Adjusted to 39% moisture.