

# GRAIN, CATTLE, HOG, & MILK BFP

## FUTURES MARKETS

Markets Courtesy of Chicago Board and Mercantile Exchange  
Closing Bids: Thursday, May 31, 2001

### Corn

Month	Opening	High	Low	Closing	Settle	Net Chg	
190 3/4	193 1/4	190 1/2	193 1/4	192 1/2	192 3/4	+26	
198 1/2	201	198 1/2	200 1/4	201	200 1/2	+24	
			208 n		208	+30	
209 3/4	212	209 1/2	212	211 1/4	211 1/2	+24	
			215 n		215	+24	
02Mar	221 1/4	223 1/2	221 1/4	223	223 1/4	+22	
02May	229	230 1/4	228 1/2	230 1/4	230 1/4	+22	
02Jul	235 1/2	237 1/4	235 1/4	237 1/4	237 1/4	+20	
02Sep	240 1/2	241 3/4	240 1/4	241 3/4	241 3/4	+16	
02Dec	246 1/4	249	245 3/4	249	248 1/2	248 3/4	+30
03Dec	258	260 3/4	258	260 3/4	260 3/4		
Month	Opening	High	Low	Closing	Settle	Net Chg	

### Soybeans

Month	Opening	High	Low	Closing	Settle	Net Chg	
438	452	437 3/4	450	452	451	+134	
433	445 1/2	433	443	445 1/2	444 1/4	+116	
421	431 1/2	421	430 1/2	431 1/2	431	+110	
422	433 1/2	421 1/4	431	433 1/2	432 1/4	+120	
02Jan	431 1/2	441	431	440 1/2	441	440 3/4	+116
02Mar	440	448	439 1/2	448	448	+112	
02May	451	455	450	455	455	+100	
02Jul	452 1/2	460	452	460	460	+94	
02Nov	462	466	462	466	466	+60	
Month	Opening	High	Low	Closing	Settle	Net Chg	

### Soybean Meal

Month	Opening	High	Low	Closing	Settle	Net Chg	
01Jul	160.2	166.0	159.6	165.5	166.0	165.7	+55
01Aug	155.5	160.5	154.8	160.3	160.5	160.4	+50
01Sep	150.3	155.0	150.0	154.5	155.0	154.7	+44
01Oct	146.3	151.5	146.0	151.5	151.3	151.4	+51
01Dec	146.0	151.0	145.5	150.8	151.0	150.9	+51
02Jan	146.5	150.5	146.4	150.5	150.3	150.4	+41
02Mar	147.0	151.5	146.5	151.5	151.3	151.4	+51
02May	147.0	149.0	146.5	149.0	149.0	149.0	+37
02Jul	147.5	149.0	147.2	149.0	149.0	149.0	+27
02Aug				148.5 b	149.5 a	149.0	+15
02Sep				149.0 b	150.0 a	149.5	+10
02Oct	149.0	149.5	149.0	149.5 b	150.5 a	149.5	+5
Month	Opening	High	Low	Closing	Settle	Net Chg	

### Lean Hogs

Daily Prices As of :- Thursday, 31 May

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
05/31/01	Jun 01	6885	6905	6830	6882	-15	4767	10274
05/31/01	Jul 01	6655	6672	6602	6660	+5	4388	11077
05/31/01	Aug 01	6360	6400	6302	6395	+60	1637	7569
05/31/01	Oct 01	5390	5432	5370	5427	+17	556	7244
05/31/01	Dec 01	5140	5170	5130	5165	+8	275	4512
05/31/01	Feb 02	5205	5245	5200	5245	+20	29	1245
05/31/01	Apr 02	5210	5220	5190	5210	unch	14	289

Composite Volume Open\_Int  
05/30/01 11666 42210

### Live Cattle

Daily Prices As of :- Thursday, 31 May

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
05/31/01	Jun 01	7455	7485	7435	7462	+45	4475	19938
05/31/01	Aug 01	7450	7470	7415	7447	+77	5212	45060
05/31/01	Oct 01	7600	7627	7587	7605	+65	2015	25474
05/31/01	Dec 01	7600	7642	7600	7632	+62	686	14213
05/31/01	Feb 02	7602	7645	7602	7630	+58	414	6735
05/31/01	Apr 02	7745	7800	7745	7785	+45	11	1831
05/31/01	Jun 02	7400	7430	7400	7425	+45	6	133

Composite Volume Open\_Int  
05/30/01 12819 113384

### Pork Bellies

Daily Prices As of :- Thursday, 31 May

Date	Open	High	Low	Last	Chge	Prev. Volume	Prev. Open_Int	
05/31/01	Jul 01	8080	8125	8010	8085	-90	1222	2195
05/31/01	Aug 01	7865	7950	7835	7867	-110	187	442
05/31/01	Feb 02	7215	7215	7210	7210	-95	11	99
05/31/01	Mar 02	0	7250	7200	7200	-40	0	3
05/31/01	May 02	0	7280	7280	7280	unch	0	4

Composite Volume Open\_Int  
05/30/01 1420 2744

### Oats

Month	Opening	High	Low	Closing	Settle	Net Chg	
01Jul	113	114 3/4	112 3/4	114 3/4	114 1/2	114 1/2	+22
01Sep	111 3/4	112 1/2	111 1/4	112 1/2	112 1/4	112 1/4	+12
01Dec	116 1/4	117 3/4	116 1/4	117 3/4		117 3/4	+14
02Mar	122	122 1/2	122	122 1/2 b		122 1/2	+10
02May	126	126	126	126		126	+2
Month	Opening	High	Low	Closing	Settle	Net Chg	

## Weekly Dairy Market Outlook

Ken Bailey  
Penn State

### Global Butter Markets Tighten

• European butter stocks low because of foot and mouth disease.

• Australia and New Zealand production nearing seasonal end.

• U.S. cheese and butter prices remain firm.

The psychological barrier to higher U.S. butter prices may be tested sometime this summer as international sources tighten up. USDA reported this week in Dairy Market News that available supplies of butter in both Europe and Oceania are relatively tight.

The milk supply in Western Europe is expected to be reduced because of cool/wet condi-

tions and animal slaughter because of foot and mouth disease. Cheese production will remain unchanged, with most of the reductions occurring in other manufactured dairy products. Thus, butter/powder prices are expected to be high this summer because of the milk shortage.

Milk production is nearing the seasonal end in both Australia and New Zealand. New Zealand is expected to finish the season 8 percent ahead of last year. Australia, however, will be 3-3.5 percent behind a year ago.

While the additional milk production in New Zealand will result in greater inventories of manufactured products, USDA reports that most are already committed. In fact, recent butter sales to the U.S. have "depleted most volumes that were additionally available." Other coun-

tries are avoiding Western European sources and are looking to New Zealand to fill their butter needs.

Oceania prices (Australia and New Zealand) for 82 percent butterfat were \$0.59-\$0.61 per pound for the week May 14-25, 2001.

U.S. prices for butter and cheese looked very strong this week. The Chicago Mercantile Exchange reported barrel cheese prices \$1.56-1.58 per pound, and block cheese prices of \$1.6075-\$1.6175 per pound for the week of May 21-25. Grade AA butter prices remained steady at \$1.91 per pound.

The futures markets at the Chicago Mercantile Exchange also remained firm this week.

As of May 25, settlement prices for Class III futures reached about \$15 per CWT for the months July September 2001. Class IV settlement futures had a peak of \$15.50 for August 2001. The May Class III price is expected to be \$13.80 per CWT and the Class IV price is expected to be \$14.90.

### Average Farm Feed Costs for Handy Reference

To help farmers across the state to have handy reference of commodity input costs in their feeding operations for DHIA record sheets or to develop livestock feed cost data, here's last week's average costs of various ingredients as compiled from regional reports across the state of Pennsylvania.

Remember, these are averages, so you will need to adjust your figures up or

down according to your location and the quality of your crop.

- Corn, No.2y — 2.21 bu., 3.96 cwt.
- Wheat, No.2 — 2.36 bu., 3.94 cwt.
- Barley, No.3 — 1.48 bu., 3.17 cwt.
- Oats, No.2 — 1.42 bu., 4.43 cwt.
- Soybeans, No.1 — 4.13 bu., 6.89 cwt.
- Ear Corn — 57.47 ton, 2.87 cwt.
- Alfalfa Hay — 115.00 ton, 5.75 cwt.
- Mixed Hay — 110.00 ton, 5.5 cwt.
- Timothy Hay — 110.00 ton, 5.5 cwt.

### Maryland Dairy Scholarships Available

Two \$4,000 scholarships are available to Maryland youth who are currently enrolled in or have been enrolled in a dairy project (all dairy breeds). Students must be pursuing a four-year degree in any agricultural program in the college of their choice. Scholarships are available to entering freshmen through entering seniors.

A recent picture and a current transcript must accompany the application. Applications must

be postmarked no later than July 1. The scholarships will be presented at the Dairy Awards Program at the Maryland State Fair.

These scholarships are made possible due to the generous donation of a Friend of Maryland Dairy Youth and 4-H.

For applications or more information contact: Arthur and Peggy Johnson, Co-Chairs, 22520 Mt. Ephraim Road, Dickerson, MD 20842, (301) 972-8274.

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