

# Daily Dairy Report

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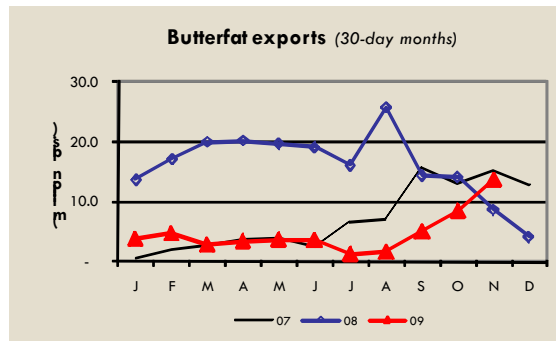
## Exports trending higher

Spot markets were very quiet today, with no price changes or activity on cheese and a half-cent increase on butter. Milk futures were lower in the 2010 contracts.

U.S. dairy exports continued to trend higher in November, with butterfat, cheese and whey proteins posting their highest totals of the year. Butterfat exports increased for the fourth straight month, totalling 13.7 million lbs., up 59% from a year ago (see chart), according to USDA/FAS data released this morning. Exports represented 11.4% of the butter produced in November.

Cheese exports were 21.1 million lbs., up 13%, and shipments of whey proteins were 80.1 million lbs., up 47%, in November. Meanwhile, exports of SMP/NDM were 43.7 million lbs., down from recent months, but still 24% above November 2008's depressed levels.

Overall U.S. dairy exports in November were valued at \$224.5 million, up 2% from prior year. This is the first time since September 2008 that exports were above year-earlier levels. **cme group**



For more information about real-time quotes, visit [www.cmegroup.com/dairyquotes](http://www.cmegroup.com/dairyquotes)

## FUTURES & OPTIONS VOLUME AND OPEN INTEREST

### Futures Volume and Open Interest

	Volume	Open Interest
Class III [12 Pit, 1268 Electronic]	1,280	25,846
NDM (cash settle)	7	423
NDM (deliverable)	0	2
Dry whey	0	1,635
Butter (cash settle)	68	2,555

### Options Volume and Open Interest

	Volume	Open Interest
Class III	536	45,770
Class III midi	19	286
Dry whey	0	416
Butter (cash settle)	0	122

Futures and options volume and open interest from previous trading day.

**SPOT PRICES** (with change, in cents, from previous day): Block cheese \$1.4100 (NC) • Barrel cheese \$1.4350 (NC) • AA Butter \$1.3500 (+0.50) • NDM Extra Grade \$1.3850 (NC) • NDM Grade A \$1.3700 (NC) **MILK PRICES** (with change, in dollars, from previous month): December Class III milk (USDA) \$14.98 (+\$0.90) • Dec. Class IV milk (USDA) \$15.01 (+\$1.76)

## January 12 Trading Activity

	Class III Futures				Class III Options Calls		Class III Options Puts		Dry Whey Futures		NDM Futures		Butter Futures – Cash settle	
	Settle (\$)	chg. (¢)	volume	open interest	Settle (\$)	chg. (¢)	Settle (\$)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)
JAN 10	14.32	NC	42	3767	14.50 @ 0.03	NC	14.25 @ 0.06	NC	38.500	NC	128.000	NC	133.500	NC
FEB	13.65	-10	570	4523	13.75 @ 0.24	-5	13.50 @ 0.22	+4	38.000	-0.750	126.000	NC	138.250	+0.250
MAR	13.99	-15	233	3449	14.00 @ 0.46	-11	13.75 @ 0.36	+3	38.000	NC	124.000	-1.000	145.000	+0.500
APR	14.24	-9	130	2521	14.25 @ 0.57	-6	14.00 @ 0.45	+2	37.000	-0.725	124.000	-1.000	145.500	+0.500
MAY	14.67	-13	34	2066	14.75 @ 0.64	-9	14.50 @ 0.59	+3	36.000	-0.250	124.000	-0.500	147.750	NC
JUN	15.23	-10	58	1684	15.25 @ 0.76	-7	15.00 @ 0.65	+2	37.480	-0.525	124.000	-1.000	149.000	NC
JUL	15.65	-5	13	1391	15.75 @ 0.85	-3	15.50 @ 0.82	+2	38.230	-0.025	125.000	NC	153.000	NC
AUG	15.78	-4	3	1364	16.00 @ 0.88	-2	15.75 @ 0.96	+2	37.750	-0.500	125.000	-2.000	154.450	NC
SEP	16.01	-3	3	1390	16.50 @ 0.84	-1	16.00 @ 1.04	+1	36.980	-0.275	127.000	-1.000	156.000	NC
OCT	15.99	-1	2	1221	16.00 @ 1.11	-1	15.75 @ 0.99	NC	36.480	+0.250	125.000	NC	157.000	NC
NOV	15.78	-1	27	1141	16.00 @ 1.05	-1	15.75 @ 1.13	NC	35.000	-0.725	117.000	NC	161.000	NC
DEC	15.78	NC	165	1203	16.00 @ 1.10	NC	15.75 @ 1.18	NC	36.730	+1.250	117.000	NC	164.000	-1.000

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