

Daily Dairy Report

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Export value reaches record high in November

Barrels traded 3¢ lower, sending Class III futures tumbling. FEB-JUN milk futures lost 29¢ today. Blocks were unchanged; they have traded in a range of \$1.56 to \$1.61 for the last month. Spot butter held unchanged, but it wasn't enough to avert a third straight day of declines in butter futures. Whey futures settled in the red as well.

U.S. dairy exports reached a record high \$434 million in November, up 45% from a year ago, according to USDA/FAS trade data released this morning. Gains were led by cheese (20,098 tons/44.3 million lbs., +53%); NDM/SMP (37,331 tons/82.3 million lbs., +11%) and WPC (19,179 tons/42.3 million lbs., +34%). Overall export volume of milk powder, whey, lactose, cheese and butterfat was up 11.2% from October (daily average basis) and up 9.2% from a year ago, USDA/FAS says.

In November, the United States exported 52% of the NDM/SMP produced, 5.0% of the cheese and 5.7% of the butterfat.

NASS dairy product prices for the week ending Jan. 7: cheddar blocks \$1.5810 (-5.70¢ vs. the prior week); barrels \$1.6036 (-0.58¢); butter \$1.6015 (+1.42¢); nonfat dry milk \$1.4133 (+1.27¢); dry whey 67.91¢ (+0.84¢).

CME Group will be closed Monday, Jan. 16, in observance of Martin Luther King Jr. Day. Globex trading for dairy will resume at 5pmCT on Monday for Tuesday's trade date. [cme group](http://cme.com)



FUTURES & OPTIONS VOLUME AND OPEN INTEREST →

Futures Volume and Open Interest

	Volume	Open Interest
Class III [70 Pit, 1200 Electronic]	1,270	32,325
Cheese	68	6,831
Dry whey	104	3,131
Class IV	11	1,958
Butter (cash settle)	108	3,573
NDM (cash settle)	20	498

Options Volume and Open Interest

	Volume	Open Interest
Class III	985	76,140
Class III midi	29	1,327
Butter (cash settle)	4	1,313
Cheese	0	837
Class IV	0	2,263
Dry whey	0	452

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

SPOT PRICES (with change from previous day): Block cheese \$1.5950 (NC) • Barrel cheese \$1.5500 (-3.00¢) • AA Butter \$1.6125 (NC) • NDM Extra Grade \$1.4800 (NC) • NDM Grade A \$1.4500 (NC) **MILK PRICES** (with change from previous month): December Class III milk (USDA) \$18.77 (-\$0.30) • December Class IV milk (USDA) \$16.87 (-\$1.00)

January 13 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 from previous day	Settle (\$)	chg. (¢)	Settle (\$)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)
JAN 12	17.11	-1	67 4339	17.50 @ NA	NA	17.25 @ NA	NA	68.500	NC	140.500	NC	160.750	NC
FEB	17.08	-32	626 5713	17.50 @ NA	NA	17.25 @ NA	NA	71.000	-0.025	140.000	NC	161.000	-1.000
MAR	17.39	-37	327 4722	17.50 @ NA	NA	17.25 @ NA	NA	70.400	-0.100	140.500	NC	165.750	NC
APR	17.31	-37	47 3133	17.50 @ NA	NA	17.25 @ NA	NA	67.250	-1.000	140.500	NC	167.250	-0.500
MAY	17.35	-24	23 2842	17.25 @ NA	NA	17.25 @ NA	NA	63.750	-1.250	141.000	NC	170.000	NC
JUN	17.44	-15	37 2411	17.25 @ NA	NA	17.25 @ NA	NA	60.000	-1.375	141.000	NC	171.000	NC
JUL	17.42	-9	18 1740	17.25 @ NA	NA	17.00 @ NA	NA	54.500	-1.975	139.250	NC	171.000	-1.000
AUG	17.46	-9	27 1686	17.50 @ NA	NA	17.25 @ NA	NA	54.450	-0.800	139.500	NC	173.000	-0.500
SEP	17.46	-6	31 1602	17.50 @ NA	NA	17.25 @ NA	NA	51.500	-1.475	140.000	NC	174.000	-0.850
OCT	17.20	-4	18 1365	17.25 @ NA	NA	17.00 @ NA	NA	51.250	-1.350	140.470	NC	174.000	-1.000
NOV	17.18	-1	15 1298	17.00 @ NA	NA	16.75 @ NA	NA	50.000	-1.500	141.000	NC	174.000	-2.000
DEC	17.19	-1	28 1308	17.25 @ NA	NA	17.00 @ NA	NA	50.000	-1.750	140.470	NC	175.000	-0.025

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