

Daily Dairy Report

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GDT auction prices mixed

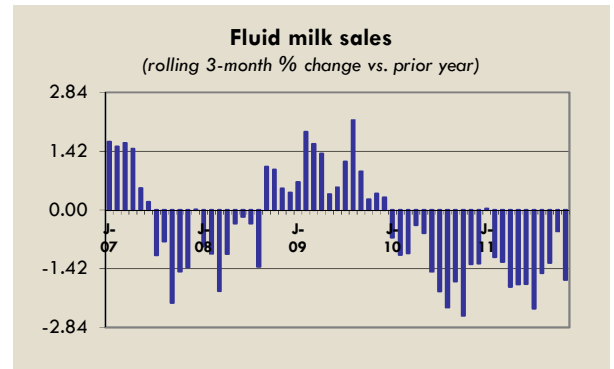
Barrels declined for the second consecutive day moving down 1.25¢ to \$1.5375, the lowest level since December 19. Two loads were traded with no bids or offers remaining. Blocks remained steady at \$1.5950 with no activity. Butter declined 1.75¢ to the same price as block cheese with an offer setting the final price.

Milk futures for the first half of the year declined an average of 9 cents with second half contracts mixed.

Fluid milk sales in the September-November period were 13.68 billion lbs., -1.69% from the prior year, according to Federal Order and California state data. In the first 11 months of 2011, organic milk sales were up 15.0%, while conventional milk sales were down 2.2%, USDA says.

Prices were mixed on the semi-monthly Global Dairy Trade auction. The weighted-average price for SMP was \$3,351/ton (\$1.52/lb.), up 2.7% from the Jan. 3 event.

Winning prices for WMP averaged \$3,562/ton (\$1.61/lb.), unchanged from the previous event. The weighted-average price for AMF was \$4,084/ton (\$1.85/lb.), up 2.8%. Cheddar cheese was \$3,776/ton (\$1.71/lb.), up 2.1%. The overall trade-weighted index was up 1.5% from the previous event. **cme group**



FUTURES & OPTIONS VOLUME AND OPEN INTEREST →

Futures Volume and Open Interest

	Volume	Open Interest
Class III [101 Pit, 2018 Electronic]	2,119	32,627
Cheese	46	6,849
Dry whey	44	3,144
Class IV	24	1,954
Butter (cash settle)	139	3,692
NDM (cash settle)	16	512

Options Volume and Open Interest

	Volume	Open Interest
Class III	2,841	77,957
Class III midi	0	1,327
Butter (cash settle)	0	1,313
Cheese	20	857
Class IV	15	2,278
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 \$1.5375 (-1.25¢) • AA Butter \$1.5950 (-1.75) • 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 17 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 12	17.08	-3	275	4415	17.25 @ 0.01	NC	17.00 @ 0.01	NC	68.500	NC	140.500	NC	161.000	+0.250
FEB	16.97	-11	854	5711	17.00 @ 0.27	-10	16.75 @ 0.19	+1	70.500	-0.500	140.000	NC	160.000	-1.000
MAR	17.28	-11	602	4870	17.50 @ 0.49	-13	17.25 @ 0.57	-3	69.000	-1.400	140.500	NC	164.250	-1.500
APR	17.21	-10	84	3133	17.25 @ 0.76	-7	17.00 @ 0.68	+3	65.250	-2.000	140.500	NC	167.750	+0.500
MAY	17.26	-9	47	2869	17.50 @ 0.79	-6	17.25 @ 0.89	+2	60.730	-3.025	141.000	NC	169.780	-0.225
JUN	17.35	-9	42	2422	17.50 @ 0.95	-6	17.25 @ 0.96	+2	56.750	-3.250	140.000	-1.000	171.030	+0.025
JUL	17.40	-2	40	1755	17.50 @ 1.08	-2	17.25 @ 1.04	NC	51.730	-2.775	139.250	NC	171.500	+0.500
AUG	17.48	+2	27	1681	17.50 @ 1.19	NC	17.25 @ 1.08	-2	52.500	-1.950	139.500	NC	173.000	NC
SEP	17.45	-1	35	1618	17.50 @ 1.26	-2	17.25 @ 1.18	-1	50.000	-1.500	140.000	NC	174.000	NC
OCT	17.20	NC	32	1367	17.25 @ 1.31	-1	17.00 @ 1.23	-1	48.500	-2.750	140.000	-0.475	174.000	NC
NOV	17.20	+2	37	1303	17.25 @ 1.37	NC	17.00 @ 1.29	-2	47.250	-2.750	140.000	-1.000	174.000	NC
DEC	17.20	+1	33	1309	17.25 @ 1.45	NC	17.00 @ 1.37	-1	49.200	-0.800	140.000	-0.475	175.000	NC

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