

Daily Dairy Report

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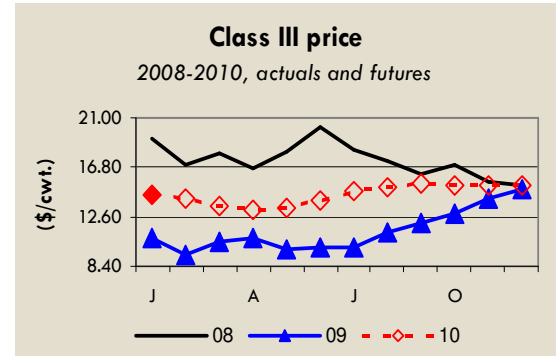
January Class III: \$14.50

It was a negative week for cash prices. Blocks lost 2.25¢ to end at \$1.4925 with only one load traded. Barrel price fell 3.25¢ to \$1.4725 with 2 loads changing hands. This is the least amount of cheese activity during a full week of trading on the spot market since the week ending November 21, 2008.

Butter traded both higher and lower, but ended the week down 0.25¢ to \$1.3275. Trading activity was brisk with 24 loads changing hands. Grade A nonfat dry milk price slipped 4¢ to \$1.15 with Extra Grade remaining at \$1.24.

The January Class III price is \$14.50, a decrease of 48¢ from December, but \$3.72 above a year ago. The average Class III price for 2010 is \$14.48 (see chart). The December Class IV price is \$13.85, a decrease of \$1.16 from the previous month, but an increase of \$4.26 from January 2009.

NASS dairy product prices for the week ending Jan. 30: cheddar blocks \$1.4502 (-1.42¢ vs. the prior week); barrels \$1.5024 (+2.55¢); butter \$1.4039 (+1.85¢); nonfat dry milk \$1.1328 (+4.09¢); dry whey 38.94¢ (+0.28¢). **cme group**



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FUTURES & OPTIONS VOLUME AND OPEN INTEREST →

Futures Volume and Open Interest

	Volume	Open Interest
Class III [98 Pit, 900 Electronic]	998	31,605
Class IV	0	235
NDM (cash settle)	20	882
NDM (deliverable)	0	3
Dry whey	22	2,358
Butter (cash settle)	25	3,389

Options Volume and Open Interest

	Volume	Open Interest
Class III	613	55,679
Class III midi	0	417
Dry whey	0	687
Butter (cash settle)	0	127

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

SPOT PRICES (with change, in cents, from previous day): Block cheese \$1.4925 (NC) • Barrel cheese \$1.4725 (NC) • AA Butter \$1.3275 (-2.00) • NDM Extra Grade \$1.2400 (NC) • NDM Grade A \$1.1500 (-4.00) **MILK PRICES** (with change, in dollars, from previous month): January Class III milk (USDA) \$14.50 (-\$0.48) • January Class IV milk (USDA) \$13.85 (-\$1.16)

February 5 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. (¢)
FEB 10	14.10	+5	106	3998	14.25 @ 0.05	+1	14.00 @ 0.07	-2	37.000	+1.000	108.500	NC	134.000	-1.250
MAR	13.55	-2	137	3820	13.75 @ 0.24	-1	13.50 @ 0.30	NC	32.000	+1.000	107.500	NC	142.000	-1.000
APR	13.24	-12	145	3502	13.25 @ 0.40	-7	13.00 @ 0.29	+4	30.000	+1.250	108.000	NC	145.000	-1.025
MAY	13.40	-15	145	2854	13.50 @ 0.44	-8	13.25 @ 0.41	+6	28.250	+0.750	107.000	-1.500	147.000	NC
JUN	14.00	-21	87	2332	14.00 @ 0.60	-8	14.00 @ 0.60	+13	27.250	NC	112.000	NC	148.000	NC
JUL	14.76	-24	82	1881	15.00 @ 0.60	-10	14.75 @ 0.68	+10	28.020	NC	115.500	NC	149.500	+0.750
AUG	15.06	-19	76	1940	15.25 @ 0.68	-10	15.00 @ 0.74	+8	28.250	+0.225	117.750	+2.000	149.550	+0.550
SEP	15.37	-15	54	1838	15.50 @ 0.81	NC	15.25 @ 0.77	+11	31.000	+1.000	119.000	+0.500	151.000	+1.000
OCT	15.32	-9	36	1716	15.50 @ 0.80	NC	15.25 @ 0.80	+4	32.000	NC	122.000	NC	152.500	+0.500
NOV	15.25	-12	82	1699	15.25 @ 0.88	-9	15.25 @ 0.88	+3	33.050	NC	117.000	NC	154.000	NC
DEC	15.26	-7	16	1642	15.50 @ 0.81	-3	15.25 @ 0.91	+1	33.020	+0.025	117.000	NC	158.000	NC
JAN11	15.20	-8	11	67	15.50 @ 0.95	-4	14.50 @ 0.74	+2	30.520	+0.525	111.000	NC	159.000	NC

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