

Daily Dairy Report

Daily market information provided by Alan Levitt

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Exports continue slump in February

Nonfat dry milk/skim milk powder (NDM/SMP) exports sank in February. U.S. suppliers shipped just 27.8 million lbs., down 66% from a year ago (*see chart*), and the smallest figure since January 2006, according to USDA/FAS data released this morning. Exports represented just 19% of the month's powder production, a huge drop-off from 2008, when exports represented 46% of the year's U.S. NDM/SMP output.

Cheese exports in February were higher than the levels shipped in the previous three months, but were still 22% below a year ago, USDA says. February exports were 18.5 million lbs.

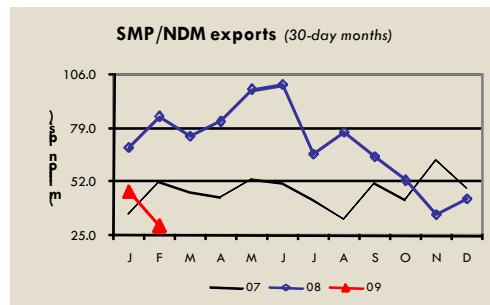
Butterfat exports were just 4.4 million lbs., more than December or January, but down 73% from prior year.

Exports of dry whey were 35.2 million lbs., up 15% from last year.

By value, U.S. dairy exports in February were worth \$156.9 million, down 57% from a year ago, and the lowest figure in more than two years, says USDA.

NASS dairy product prices for the week ending April 4: cheddar blocks \$1.2745 (+3.66¢ vs. the prior week); barrels \$1.3193 (+0.20¢); butter \$1.1700 (+0.05¢); nonfat dry milk 80.59¢ (-0.93¢); dry whey 17.78¢ (+0.38¢).

CME Group will be closed tomorrow for Good Friday. Regular trading hours resume for Monday's trade date. **cme group**



For more information about real-time quotes, visit www.cmegroup.com/dairyquotes

FUTURES & OPTIONS VOLUME AND OPEN INTEREST →

Futures Volume and Open Interest

	Volume	Open Interest
Class III	1,008	29,776
[*11 Pit, 997 Electronic]		
Class IV	0	218
NDM	6	946
Dry whey	12	1,381
Butter (cash settle)	143	4,575

Options Volume and Open Interest

	Volume	Open Interest
Class III	313	44,740
Class III midi	8	184
Dry whey	0	142
Butter (cash settle)	0	85

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

SPOT PRICES (with change, in cents, from previous day): Block cheese \$1.2350 (-2.00) • Barrel cheese \$1.1700 (-2.50) • AA Butter \$1.2050 (NC) • NDM Extra Grade \$0.8500 (NC) • NDM Grade A \$0.8450 (NC) **MILK PRICES** (with change, in cents, from previous month): March Class III milk (USDA) \$10.44 (+\$1.13) • March Class IV milk (USDA) \$9.64 (+\$0.19)

April 9 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. (¢)
APR 09	10.78	-3	9	4506	11.00 @ 0.03	-1	10.75 @ 0.10	+1	18.750	NC	83.000	NC	118.000	-0.250
MAY	10.87	-14	125	4639	11.00 @ 0.27	-12	10.75 @ 0.28	+2	20.500	NC	85.750	NC	126.000	NC
JUN	11.68	+2	246	4116	11.75 @ 0.51	NC	11.50 @ 0.46	-1	23.000	+0.250	86.000	NC	128.000	+0.500
JUL	12.78	-3	239	3023	13.00 @ 0.59	-2	12.75 @ 0.68	+1	25.000	NC	87.000	-1.000	128.500	NC
AUG	14.14	NC	91	2757	14.25 @ 0.83	NC	14.00 @ 0.80	-1	27.750	NC	88.500	+0.500	130.000	+0.450
SEP	14.78	+1	59	2609	15.00 @ 0.90	NC	14.75 @ 0.98	-1	28.550	+0.300	92.500	NC	133.000	-0.550
OCT	15.02	NC	61	2400	15.25 @ 1.00	+1	15.00 @ 1.08	NC	28.750	NC	94.250	+0.250	136.000	-0.250
NOV	15.04	+1	33	2243	15.25 @ 1.09	+1	15.00 @ 1.16	-1	29.000	NC	95.000	NC	139.000	-0.500
DEC	15.00	-3	63	2255	15.00 @ 1.24	-2	15.00 @ 1.24	+1	29.500	+0.500	95.000	NC	139.000	NC
JAN 10	15.05	-10	24	292	15.50 @ 1.08	-5	15.00 @ 1.25	+5	29.750	+0.250	99.500	NC	140.000	NC
FEB	15.05	-10	13	216	15.50 @ 1.14	-5	14.00 @ 0.83	+3	29.750	+0.250	115.000	NC	140.500	NC
MAR	15.05	+3	26	209	15.50 @ 1.19	+1	14.00 @ 0.88	-1	29.750	+0.250	116.000	NC	150.000	NC

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