

Daily Dairy Report

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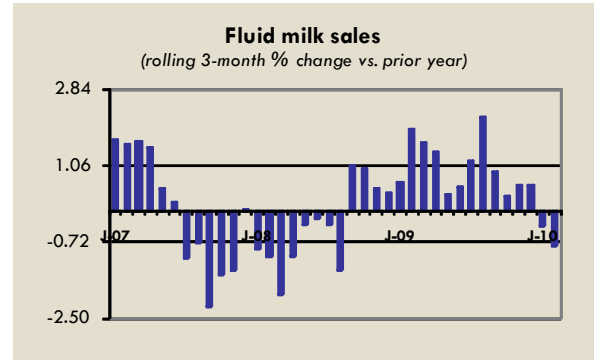
Blocks retreat

The 11-day run of increases on blocks came to an end as buyers took the day off. A single offer pushed the price down 1.25¢ to \$1.4975 and no sales took place. Barrels also dropped, ending the week at \$1.44. Recent price increases caused “new orders to decline and product put away at lower prices earlier to be resold at a profit,” says USDA’s *Dairy Market News*. “Orders for finished product are mostly light as no one wants to promote at current prices.”

Packaged fluid milk sales in the December-February period were down 0.8% from the prior year, according to Federal Order and California state data (see chart). The decline in Class I sales has left more milk available for the cheese vat.

CME Group’s international SMP futures and options start trading May 10. For more information, go to www.cmegroup.com/internationalmilk.

NASS dairy product prices for the week ending April 3: cheddar blocks \$1.2866 (-1.54¢ vs. the prior week); barrels \$1.3003 (+1.08¢); butter \$1.4524 (+0.13¢); nonfat dry milk \$1.0657 (+1.40¢); dry whey 38.22¢ (+1.33¢). **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 [0 Pit, 1,421 Electronic]	1,421	28,686
Class IV	0	191
NDM (cash settle)	20	841
Dry whey	37	1,928
Butter (cash settle)	184	3,356

Options Volume and Open Interest

	Volume	Open Interest
Class III	591	46,912
Class III midi	0	414
Dry whey	0	484
Butter (cash settle)	0	55

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

SPOT PRICES (with change, in cents, from previous day): Block cheese \$1.4975 (-1.25) • Barrel cheese \$1.4400 (-1.50) • AA Butter \$1.5000 (+0.25) • NDM Extra Grade \$1.1900 (+0.50) • NDM Grade A \$1.2650 (NC) **MILK PRICES** (with change, in dollars, from previous month): March Class III milk (USDA) \$12.78 (-\$1.50) • March Class IV milk (USDA) \$12.92 (+\$0.02)

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. (¢)
APR10	12.81	-2	77	4466	13.00 @ 0.02	-1	12.75 @ 0.06	+1	36.500	+1.250	109.000	NC	148.750	-0.250
MAY	13.75	+1	326	4531	13.75 @ 0.32	NC	13.75 @ 0.32	-1	35.000	+0.500	111.000	NC	153.000	-1.000
JUN	13.77	-33	460	4031	14.00 @ 0.42	-17	13.75 @ 0.52	+14	33.000	+0.500	119.000	NC	156.000	+0.750
JUL	14.35	-17	177	2856	14.50 @ 0.56	-9	14.25 @ 0.58	+7	33.500	+1.000	121.000	NC	156.000	+1.000
AUG	14.86	-9	185	2750	15.00 @ 0.75	-6	14.75 @ 0.77	+4	33.500	+1.000	122.000	NC	156.000	NC
SEP	15.10	NC	53	2662	15.25 @ 0.78	NC	15.00 @ 0.80	NC	33.500	NC	123.000	NC	158.000	NC
OCT	15.06	+3	52	2430	15.25 @ 0.82	+1	15.00 @ 0.88	-1	33.000	NC	122.000	NC	161.000	+1.500
NOV	14.74	-6	33	2400	14.75 @ 0.87	-3	14.50 @ 0.75	+2	33.250	+0.250	122.000	NC	161.000	+1.000
DEC	14.68	+3	40	2265	14.75 @ 0.88	+1	14.50 @ 0.82	-2	32.750	+0.750	117.030	NC	161.500	NC
JAN11	14.53	+3	17	125	15.00 @ 0.74	+1	14.50 @ 0.92	-2	29.520	NC	112.000	NC	162.000	NC
FEB	14.51	-1	0	63	15.00 @ 0.77	-1	14.50 @ 0.98	+1	29.250	+0.175	111.000	NC	160.000	NC
MAR	14.50	NC	1	34	14.50 @ 1.03	NC	14.00 @ 0.78	NC	28.000	NC	112.000	NC	162.000	+0.500

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