

Daily Dairy Report

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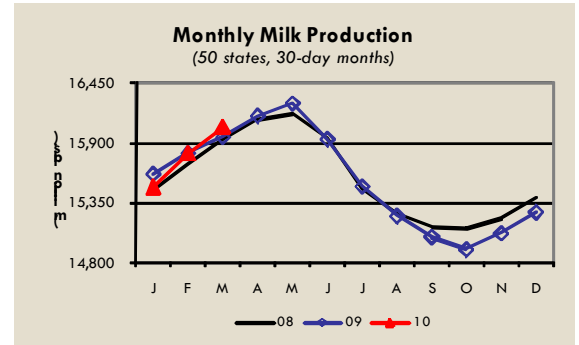
March milk production +0.6%

January and February milk production were revised lower, but output increased in March on significant gains in productivity. Total U.S. production last month was estimated at 16.58 billion lbs., up 0.6% vs. a year ago, according to USDA's "Milk Production" report released this afternoon. Production per cow was 58.8 lbs. per day, up 1.5 lbs. (+2.7%) from a year ago. Cow numbers were unchanged from February at 9.090 million head, USDA says.

February was revised from +0.1% to -0.1%, making March the first increase since last July.

Cheese prices fell for the seventh straight day and milk futures were slightly higher ahead of the production report.

CWT accepted 10 bids to provide export bonuses on 4.5 million lbs. of cheddar last week. Most of the product will be delivered between now and July. In four weeks, CWT has accepted export-assistance bids on 13.6 million lbs. of cheese. CWT also expanded the list of varieties eligible for bonuses to include gouda, colby and monterey jack. **cme group**



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FUTURES & OPTIONS VOLUME AND OPEN INTEREST →

Futures Volume and Open Interest

	Volume	Open Interest
Class III [0 Pit, 867 Electronic]	867	29,880
Class IV	7	193
NDM (cash settle)	48	895
Dry whey	43	1,977
Butter (cash settle)	5	3,458

Options Volume and Open Interest

	Volume	Open Interest
Class III	397	47,530
Class III midi	27	461
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 \$1.3850 (-1.25) • Barrel cheese \$1.3500 (-1.50) • AA Butter \$1.5700 (+1.00) • NDM Extra Grade \$1.2500 (+4.00) • NDM Grade A \$1.2925 (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 19 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	12.85	NC	152	4437	13.00 @ 0.00	NC	12.75 @ 0.01	NC	36.700	NC	111.000	+0.750	148.000	NC
MAY	13.12	+3	167	4686	13.25 @ 0.20	NC	13.00 @ 0.20	-2	36.000	-0.500	115.000	+0.750	159.000	+2.500
JUN	13.34	-1	124	4333	13.50 @ 0.41	-1	13.25 @ 0.44	NC	35.500	+1.500	121.500	+0.250	162.500	+0.500
JUL	14.02	+5	246	3120	14.25 @ NA	NA	14.00 @ NA	NA	35.000	+0.500	122.750	NC	162.000	+1.000
AUG	14.78	+8	73	2893	15.00 @ NA	NA	14.75 @ NA	NA	35.000	+0.500	124.000	NC	161.500	NC
SEP	15.15	+6	51	2752	15.25 @ NA	NA	15.00 @ NA	NA	35.000	+0.500	126.000	+0.500	162.000	-0.500
OCT	15.15	+15	17	2535	15.25 @ NA	NA	15.00 @ NA	NA	35.500	+0.500	127.000	NC	164.000	NC
NOV	14.85	+12	10	2464	15.00 @ NA	NA	14.75 @ NA	NA	35.500	+0.500	125.000	NC	163.000	NC
DEC	14.85	+10	10	2313	15.00 @ NA	NA	14.75 @ NA	NA	34.000	NC	120.000	+0.500	163.500	NC
JAN11	14.70	+3	4	138	15.00 @ NA	NA	14.50 @ NA	NA	31.570	NC	112.000	NC	164.000	NC
FEB	14.65	+4	3	73	15.00 @ NA	NA	14.50 @ NA	NA	30.000	NC	111.000	NC	160.000	NC
MAR	14.72	+7	3	42	15.00 @ NA	NA	14.50 @ NA	NA	28.570	NC	112.000	NC	162.000	NC

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