

Daily Dairy Report

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Butter stocks down 7.0%

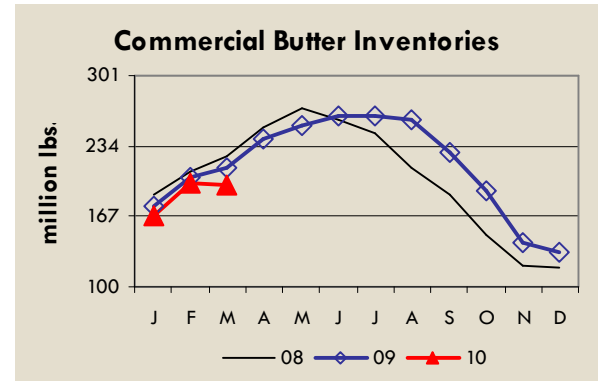
Steady cheese prices prompted traders to buy milk futures. APR-NOV10 contracts posted double-digit gains taking back the losses yesterday and then some. July jumped 25¢ to \$14.35 and the highest level since April 9.

Butter stocks totaled 196.6 million lbs. in March, a decrease of 7.0% from a year earlier according to the USDA's "Cold Storage" report released yesterday. Stocks seasonally increase from February to March, however this year they declined 3.0%. The last time there was a February to March decline was 2004 and before that was 1995.

USDA indicates dairy farmers sent 256,000 head to slaughter in March, an increase of 33,000 head over the previous month according to their monthly "Livestock Slaughter" report.

The Class I base price for May is \$13.80, an increase of 58¢ from April.

NASS dairy product prices for the week ending April 17: cheddar blocks \$1.3917 (+7.51¢ vs. the prior week); barrels \$1.4330 (+7.32¢); butter \$1.4958 (+2.09¢); nonfat dry milk \$1.1428 (+3.19¢); dry whey 36.48¢ (+0.24¢). **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, 701 Electronic]	701	30,471
Class IV	0	194
NDM (cash settle)	0	905
Dry whey	6	1,984
Butter (cash settle)	70	3,600

Options Volume and Open Interest

	Volume	Open Interest
Class III	293	48,541
Class III midi	21	488
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 \$1.3675 (NC) • Barrel cheese \$1.3475 (NC) • AA Butter \$1.5700 (NC) • NDM Extra Grade \$1.2500 (NC) • NDM Grade A \$1.2975 (+0.50) **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 23 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 from previous day	Settle (\$)	chg. (¢)	Settle (\$)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)
APR10	12.96	+14	16	4422	13.00 @ 0.01	+1	12.75 @ 0.00	NC	36.500	-0.200	111.000	NC	148.000	NC		
MAY	13.31	+14	222	4733	13.50 @ 0.13	+5	13.25 @ 0.18	-7	35.750	NC	116.500	+1.000	159.000	NC		
JUN	13.70	+19	104	4441	13.75 @ 0.44	+8	13.50 @ 0.37	-9	35.500	NC	121.500	NC	161.030	+1.025		
JUL	14.35	+25	137	3243	14.50 @ 0.52	+11	14.25 @ 0.54	-13	35.000	NC	125.000	NC	162.000	+1.500		
AUG	15.00	+11	66	2967	15.00 @ 0.79	+5	15.00 @ 0.79	-6	35.500	NC	125.000	+0.750	161.030	+0.025		
SEP	15.23	+13	53	2816	15.25 @ 0.83	+6	15.00 @ 0.75	-4	35.750	NC	127.000	+0.500	161.500	NC		
OCT	15.13	+14	43	2608	15.25 @ 0.82	+6	15.00 @ 0.81	-7	37.000	+1.250	127.250	+0.250	162.000	NC		
NOV	15.03	+13	40	2514	15.25 @ 0.76	+5	15.00 @ 0.85	-6	37.500	+2.000	126.000	+1.000	162.000	NC		
DEC	14.85	+6	17	2361	15.00 @ 0.83	+2	14.75 @ 0.85	-3	37.000	+2.000	121.000	NC	162.000	NC		
JAN11	14.57	-3	1	146	15.00 @ 0.74	-1	14.50 @ 0.88	+1	34.500	+2.500	113.000	NC	164.000	NC		
FEB	14.43	-7	1	78	14.50 @ 0.92	-4	14.25 @ 0.86	+3	33.500	+2.500	112.000	NC	160.000	NC		
MAR	14.62	-6	0	43	15.00 @ 0.84	-3	14.50 @ 0.95	+3	28.550	NC	112.500	NC	162.000	NC		

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