

Daily Dairy Report

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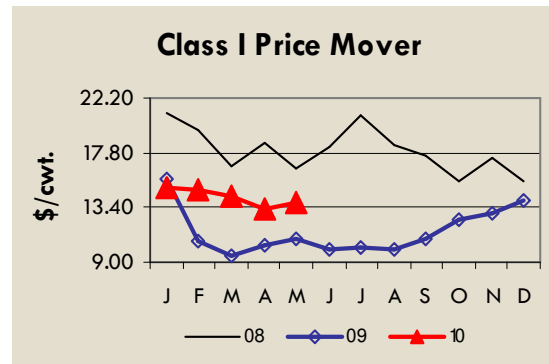
CWT accepts another 5.4 million lbs.

Trading in the spot markets was non-existent today. Both block and barrel prices inched 0.25¢ higher to \$1.37 and \$1.35 respectively on 2 unfilled bids for each. Butter remained unchanged with a buyer bidding at the steady price. No one showed up to do any business in nonfat dry milk.

The May Class I Price Mover is \$13.80, the second lowest of the year. However, the price was \$2.83 higher than a year earlier (*see chart*). The year-to-date average Class I price is \$14.25 compared to \$11.44 last year.

CWT accepted 6 bids to provide export bonuses for 5.4 million lbs. of cheddar and Monterey Jack cheese last week. Delivery for the majority of it is to take place from May through July with delivery of a quarter of the amount extending through September. This pushes accepted bids for export assistance to 19.0 million lbs.

U.S. farmers have been actively planting corn the past few weeks. Weekly crop progress indicates 50% of the nation's corn is planted, 28% higher than the 5-year average pace. Plantings increased 31% in just the past week. **cme group**



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FUTURES & OPTIONS VOLUME AND OPEN INTEREST

Futures Volume and Open Interest

	Volume	Open Interest
Class III [34 Pit, 935 Electronic]	969	30,674
Class IV	1	194
NDM (cash settle)	7	906
Dry whey	13	1,982
Butter (cash settle)	48	3,629

Options Volume and Open Interest

	Volume	Open Interest
Class III	250	48,594
Class III midi	1	489
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 \$1.3700 (+0.25) • Barrel cheese \$1.3500 (+0.25) • 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 26 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	12.95	-1	215	4375	13.00 @ 0.00	-1	12.75 @ 0.00	NC	36.650	+0.150	111.000	NC	148.000	NC
MAY	13.40	+9	185	4808	13.50 @ 0.10	-3	13.25 @ 0.09	-9	35.750	NC	116.750	+0.250	158.000	-1.000
JUN	13.81	+11	125	4446	14.00 @ 0.37	+3	13.75 @ 0.43	-6	34.500	+1.000	122.250	+0.750	161.000	-0.025
JUL	14.45	+10	118	3256	14.50 @ 0.56	+4	14.25 @ 0.49	-5	34.500	-0.500	125.000	NC	161.500	-0.500
AUG	15.08	+8	71	2987	15.25 @ 0.71	+3	15.00 @ 0.75	-4	35.000	-0.500	125.000	NC	161.030	NC
SEP	15.20	-3	76	2847	15.25 @ 0.82	-1	15.00 @ 0.75	NC	35.000	-0.750	127.000	NC	161.000	-0.500
OCT	15.10	-3	71	2656	15.25 @ 0.80	-2	15.00 @ 0.82	+1	35.150	+1.850	127.250	NC	162.000	NC
NOV	14.95	-8	63	2545	15.00 @ 0.83	-5	14.75 @ 0.75	+3	37.000	-0.500	126.000	NC	162.000	NC
DEC	14.80	-5	33	2378	15.00 @ 0.80	-3	14.75 @ 0.87	+2	37.000	NC	121.000	NC	162.000	NC
JAN11	14.60	+3	0	146	15.00 @ 0.74	NC	14.50 @ 0.87	-1	34.000	-0.500	113.000	NC	164.000	NC
FEB	14.48	+5	6	82	14.50 @ 0.94	+2	14.25 @ 0.84	-2	33.500	NC	112.000	NC	160.000	NC
MAR	14.63	+1	1	44	15.00 @ 0.84	NC	14.50 @ 0.94	-1	29.500	+0.950	112.500	NC	162.000	NC

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