

# Daily Dairy Report

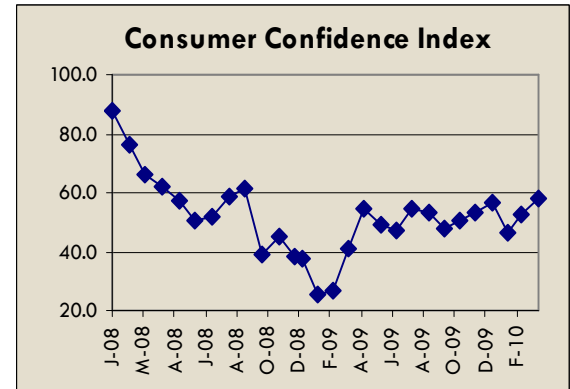
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## CCI highest since 2008

Barrel price increased 2.75¢ to \$1.38 with 2 loads traded moving price within 0.50¢ of blocks. Butter and nonfat dry milk remained steady. Milk futures fell after spot trading, with all contracts except front month (April) closing steady to as much as 20¢ lower.

Spring flush is in full swing. In the Northeast and Mid-Atlantic regions, increased milk production and sluggish Class I sales is taxing balancing plants according to USDA's *Dairy Market News*. Dryers are operating at capacity to handle the additional milk says *DMN*.

The April Consumer Confidence Index (CCI) is 57.9, up from 52.3 in March. This is the second consecutive month of increase and the highest index since September 2008 (*see chart*). "Consumers' concerns about current business and labor market conditions eased again. And, their outlook was also more positive than last month." says Lynn Franco, Director of the Conference Board Consumer Research Center.



Tomorrow is the last day to trade April futures and options with class prices to be announced on Friday. USDA's April "Ag Prices" report will also be released on Friday. [cmegroup](http://www.cmegroup.com)

For more information about real-time quotes, visit [www.cmegroup.com/dairyquotes](http://www.cmegroup.com/dairyquotes)

## FUTURES & OPTIONS VOLUME AND OPEN INTEREST

### Futures Volume and Open Interest

	Volume	Open Interest
Class III [0 Pit, 939 Electronic]	939	30,776
Class IV	18	212
NDM (cash settle)	1	905
Dry whey	3	1,991
Butter (cash settle)	83	3,689

### Options Volume and Open Interest

	Volume	Open Interest
Class III	159	48,765
Class III midi	17	507
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 (NC) • Barrel cheese \$1.3800 (+2.75) • AA Butter \$1.5800 (NC) • NDM Extra Grade \$1.2500 (NC) • NDM Grade A \$1.2975 (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 28 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	12.94	+1	9	4321	13.00 @ 0.00	NC	12.75 @ 0.00	NC	36.650	NC	111.000	NC	148.000	NC
MAY	13.41	-8	219	4777	13.50 @ 0.10	-4	13.25 @ 0.08	+2	35.750	NC	116.750	NC	160.000	+2.000
JUN	13.90	-10	320	4528	14.00 @ 0.39	-7	13.75 @ 0.36	+2	34.500	NC	123.000	NC	161.000	NC
JUL	14.45	-20	127	3226	14.50 @ 0.56	-11	14.25 @ 0.48	+3	34.500	NC	125.000	NC	163.500	+0.500
AUG	15.05	-10	72	3016	15.25 @ 0.69	-5	15.00 @ 0.75	+4	35.000	NC	126.000	+1.000	164.000	+1.000
SEP	15.10	-16	53	2873	15.25 @ 0.75	-15	15.00 @ 0.77	+1	35.520	+0.025	127.000	NC	163.000	+1.000
OCT	15.04	-6	59	2707	15.25 @ 0.77	-3	15.00 @ 0.84	+2	35.500	NC	127.250	NC	163.000	+0.500
NOV	14.89	-8	40	2560	15.00 @ 0.80	-4	14.75 @ 0.77	+3	36.500	NC	126.000	NC	163.500	+0.500
DEC	14.73	-4	24	2382	14.75 @ 0.88	-2	14.50 @ 0.77	+2	34.750	+2.250	121.000	NC	165.000	+2.000
JAN11	14.58	NC	3	150	15.00 @ 0.73	NC	14.50 @ 0.87	NC	32.500	+1.000	113.000	NC	164.000	NC
FEB	14.50	NC	3	83	14.50 @ 0.95	NC	14.50 @ 0.95	NC	33.000	NC	112.000	NC	160.000	NC
MAR	14.63	NC	1	46	15.00 @ 0.84	NC	14.50 @ 0.93	-1	29.500	NC	112.500	NC	162.000	NC

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