

Daily Dairy Report

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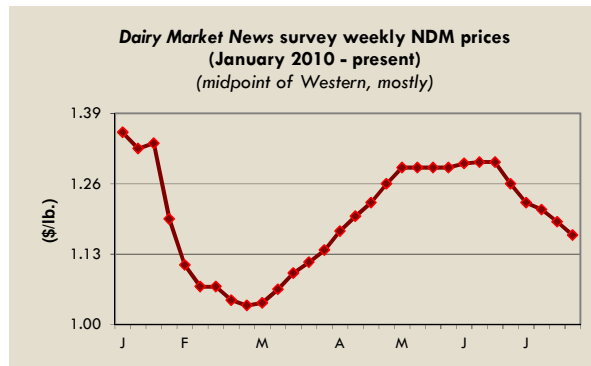
NDM prices weaker

Spot cheese markets were quiet today. Butter traded once at \$1.81 and again at \$1.8050 to settle a half-cent higher after five days at \$1.80. Milk and butter futures were mixed, with small gains in some of the contract months.

NDM prices declined for the fifth straight week, according to USDA's *Dairy Market News*. Prices in the Western region were pegged at mostly \$1.12-\$1.21/lb., down 13.5¢ on the mid-point of the range since June 25. This is the lowest price since late March (see chart).

"Producers' offering prices are often being lowered to stimulate reluctant buyers," says *DMN*. "Export interest is light to fair for current offerings. Domestically, demand is limited." There is still resale product available, the report adds.

Lower milk powder prices are pulling down whey prices as well, particularly in the West, says *DMN*. Western dry whey is trading for mostly 35.5¢-40.25¢, the lowest price since early December, according to USDA. **cme group**



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FUTURES & OPTIONS VOLUME AND OPEN INTEREST →

Futures Volume and Open Interest

	Volume	Open Interest
Class III [40 Pit, 1192 Electronic]	1,232	28,931
Class IV	0	253
NDM (cash settle)	34	1,662
Dry whey	58	1,871
Butter (cash settle)	16	3,853
Cheese	16	168

Options Volume and Open Interest

	Volume	Open Interest
Class III	677	40,429
Class III midi	0	464
Dry whey	0	136
Butter (cash settle)	0	70

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

SPOT PRICES (with change from previous day): Block cheese \$1.6025 (NC) • Barrel cheese \$1.5575 (NC) • AA Butter \$1.8050 (+0.50¢) • NDM Extra Grade \$1.2250 (NC) • NDM Grade A \$1.2100 (NC) **MILK PRICES** (with change from previous month): June Class III milk (USDA) \$13.62 (+\$0.24) • June Class IV milk (USDA) \$15.45 (+\$0.16)

July 29 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. (¢)
JUL 10	13.74	-1	6	4243	13.75 @ 0.00	-1	13.50 @ 0.00	NC	36.500	NC	118.500	NC	173.500	NC
AUG	14.92	+3	288	4823	15.00 @ 0.06	+1	14.75 @ 0.03	-1	35.750	NC	116.000	-1.000	179.500	NC
SEP	15.37	+7	248	4882	15.50 @ 0.32	+1	15.25 @ 0.33	-4	34.830	NC	117.500	-0.250	179.950	+0.200
OCT	14.99	-2	154	4047	15.00 @ 0.59	-1	14.75 @ 0.47	NC	34.750	NC	117.500	NC	176.000	+0.500
NOV	14.75	+2	201	3808	14.75 @ 0.64	+1	14.75 @ 0.64	-1	33.000	NC	116.500	NC	175.000	NC
DEC	14.71	+1	170	3921	14.75 @ 0.68	NC	14.50 @ 0.60	NC	33.500	-0.200	116.000	NC	164.050	NC
JAN 11	14.48	+1	26	840	14.50 @ 0.76	+1	14.25 @ 0.65	-1	32.000	+0.300	114.000	NC	159.500	NC
FEB	14.37	NC	20	614	14.50 @ 0.76	NC	14.25 @ 0.75	NC	30.500	+0.300	114.000	NC	158.000	+0.750
MAR	14.45	NC	36	587	14.50 @ 0.85	NC	14.25 @ 0.77	NC	30.000	NC	114.000	NC	159.000	+0.500
APR	14.45	+8	22	292	14.75 @ 0.79	+4	14.25 @ 0.81	-4	28.000	+1.000	116.000	NC	158.000	NC
MAY	14.53	+1	16	238	14.75 @ 0.88	NC	14.25 @ 0.84	NC	28.000	NC	112.000	NC	158.000	NC
JUN	14.47	+3	15	182	14.50 @ 1.00	+1	14.25 @ 0.90	-2	30.000	NC	110.000	NC	159.000	NC

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