

# Daily Dairy Report

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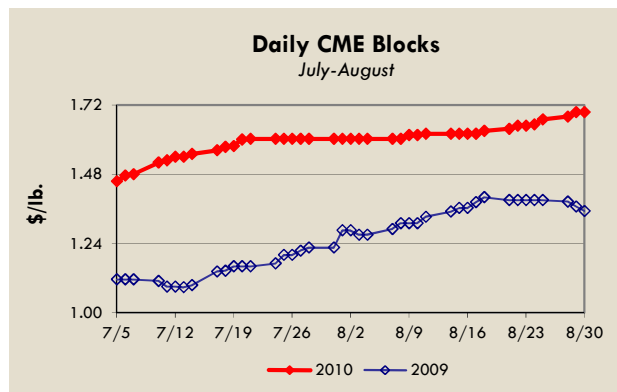
## Spot prices steady

With the end of August at hand, sellers initiated the activity on the spot cheese auction today, entering an offer to sell a load of blocks at \$1.6950. The offer was quickly purchased and nothing else was put on the board before the close of trading. Selling pressure picked up on Class III futures, with most of the board settling in the red. Butter prices stalled today as well after increasing for the previous nine days.

Last week, CWT approved two bids to provide assistance on exports of 291,000 lbs. of butter. Delivery will take place in September and October. Since re-opening the program in late March, CWT has agreed to bonuses for 41.9 million lbs. of cheese and 33.1 million lbs. of butterfat.

Thursday is the last day to trade AUG futures and options. August Class and Component prices come out Friday morning.

**Holiday schedule:** CME Group will be closed Monday, Sept. 6, in observance of Labor Day. Regular trading hours will be held Friday, Sept. 3, and will resume Tuesday, Sept. 7. [cme group](http://cme.com)



## FUTURES & OPTIONS VOLUME AND OPEN INTEREST

### Futures Volume and Open Interest

	Volume	Open Interest
Class III [9 Pit, 1032 Electronic]	1,041	27,673
Class IV	10	375
NDM (cash settle)	14	1,876
Dry whey	5	1,861
Butter (cash settle)	48	3,239
Cheese	10	369

### Options Volume and Open Interest

	Volume	Open Interest
Class III	654	40,342
Class IV	0	20
Class III midi	1	401
Dry whey	0	105
Butter (cash settle)	0	90

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

**SPOT PRICES** (with change from previous day): Block cheese \$1.6950 (NC) • Barrel cheese \$1.6650 (NC) • AA Butter \$2.1800 (NC) • NDM Extra Grade \$1.2250 (NC) • NDM Grade A \$1.2000 (NC) **MILK PRICES** (with change from previous month): July Class III milk (USDA) \$13.74 (+\$0.12) • July Class IV milk (USDA) \$15.75 (+\$0.30)

## August 30 Trading Activity

	Class III Futures			Class III Options Calls		Class III Options Puts		Dry Whey Futur27		NDM Futures		Butter Futures – Cash settle	
	Settle (\$)	chg. (¢)	volume & open interest from previous day	Settle (\$)	chg. (¢)	Settle (\$)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)	Settle (¢)	chg. (¢)
AUG 10	15.15	NC	13 4595	15.25 @ 0.00	NC	15.00 @ 0.00	NC	36.000	NC	116.000	NC	184.000	NC
SEP	15.86	-2	194 4698	16.00 @ 0.06	-1	15.75 @ 0.07	+1	36.750	-0.200	116.030	NC	210.000	NC
OCT	15.49	-11	225 4799	15.50 @ 0.38	-7	15.25 @ 0.27	+3	37.000	+0.250	120.250	+0.250	206.500	-0.500
NOV	14.88	-13	104 3921	15.00 @ 0.43	-7	14.75 @ 0.42	+5	35.500	NC	120.000	NC	189.500	-1.500
DEC	14.53	-3	65 4055	14.75 @ 0.47	-2	14.50 @ 0.55	NC	35.000	NC	120.500	+0.500	173.750	NC
JAN 11	14.15	-2	83 1289	14.25 @ 0.56	-4	14.00 @ 0.54	-1	34.500	NC	119.000	NC	162.750	NC
FEB	14.00	+2	119 1018	14.00 @ 0.65	-2	14.00 @ 0.65	-4	32.750	-0.500	118.000	NC	159.000	NC
MAR	14.00	-4	93 1013	14.25 @ 0.59	-5	14.00 @ 0.70	-1	29.500	NC	117.000	NC	157.500	NC
APR	13.97	-3	40 539	14.00 @ 0.80	-2	13.75 @ 0.70	+1	28.750	NC	114.000	NC	157.000	NC
MAY	14.07	-3	37 479	14.25 @ 0.79	-2	14.00 @ 0.84	+1	29.000	NC	112.000	NC	158.000	NC
JUN	14.08	-4	33 381	14.25 @ 0.84	-2	14.00 @ 0.87	+1	29.000	NC	110.000	NC	160.000	NC
JUL	14.38	-2	2 215	14.50 @ 0.93	-2	14.00 @ 0.80	+1	31.000	NC	111.000	NC	160.000	NC

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