

Daily Dairy Report

Daily market information provided by Alan Levitt

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CWT bids due tomorrow

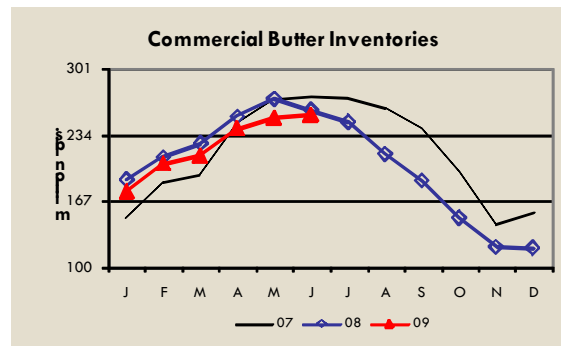
The up-and-down milk futures market finished in the black today after trading lower this morning. At the close, Class III contracts for AUG09-MAY10 had increased 12-24¢. Gains followed a penny move in the block cheese price – to \$1.17, the highest in nearly three months. Barrels traded a half-cent higher, but settled unchanged at \$1.15. Five loads of barrels traded in all, the busiest day since late May.

Whey prices are steady this week, according to USDA's *Dairy Market News*, ending a streak of weekly increases that dated to late January. Dry whey is trading for mostly 31-33¢ in the West and 28.75-30.25¢ in the Midwest. "Central dry whey inventories are building incrementally and current prices seem to be prompting more caution on the side of buyers," *DMN* says.

Western NDM is trading for mostly 80-85¢, *DMN* adds, unchanged from a week ago.

This week, USDA has accepted DEIP bids for exports of 1.6 million lbs. of NDM for delivery through October. Average bonuses were 7.4¢/lb. NDM sales to CCC in the first three days of this week were just 594,000 lbs.

Friday is the deadline to submit bids for CWT's summer herd-retirement round. Maximum bid amount is \$5.25/cwt. Average bids in the just-completed round were estimated at approximately \$5.70 to \$5.80/cwt. **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 [*71 Pit, 1302 Electronic]	1,373	28,626
Class IV	0	129
NDM (cash settle)	0	709
NDM (deliverable)	0	2
Dry whey	7	1,541
Butter (cash settle)	12	4,722

Options Volume and Open Interest

	Volume	Open Interest
Class III	858	46,159
Class III midi	8	249
Dry whey	15	293
Butter (cash settle)	0	94
NDM (cash settle)	0	48

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

SPOT PRICES (with change, in cents, from previous day): Block cheese \$1.1700 (+1.00) • Barrel cheese \$1.1500 (NC) • AA Butter \$1.2600 (-1.00) • NDM Extra Grade \$0.8750 (NC) • NDM Grade A \$0.8900 (NC) **MILK PRICES** (with change, in cents, from previous month): June Class III milk (USDA) \$9.97 (+0.13) • June Class IV milk (USDA) \$10.22 (+\$0.08)

July 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. (¢)
JUL 09	9.96	NC	14 4618	10.00 @ 0.01	NC	9.75 @ 0.00	NC	29.000	NC	84.500	NC	119.050	+0.530
AUG	10.75	+17	298 4263	10.75 @ 0.16	+7	10.75 @ 0.16	-10	30.500	NC	85.500	NC	125.280	-0.250
SEP	11.98	+22	445 4139	12.00 @ 0.44	+10	11.75 @ 0.34	-10	31.000	NC	86.500	NC	133.000	NC
OCT	13.00	+21	211 3706	13.00 @ 0.61	+10	13.00 @ 0.61	-11	29.600	NC	89.750	NC	134.500	-1.000
NOV	13.90	+14	92 3471	14.00 @ 0.71	+7	13.75 @ 0.68	-6	30.250	NC	90.500	NC	136.000	NC
DEC	14.45	+19	126 3229	14.50 @ 0.83	+9	14.25 @ 0.76	-8	30.250	NC	93.750	NC	137.000	NC
JAN 10	14.60	+12	70 964	14.75 @ 0.89	+6	14.50 @ 0.90	-6	27.770	+0.525	94.000	NC	140.000	NC
FEB	14.84	+18	41 695	15.00 @ 0.97	+9	14.75 @ 0.99	-8	27.250	NC	96.000	NC	141.000	NC
MAR	15.19	+19	20 666	15.25 @ 1.10	+10	15.00 @ 1.03	-8	26.750	NC	98.000	NC	141.000	NC
APR	15.54	+24	13 512	16.00 @ 1.02	+11	15.25 @ 1.06	-11	27.000	NC	98.000	NC	141.000	NC
MAY	15.56	+22	12 404	15.75 @ 1.20	+11	15.25 @ 1.13	-9	28.230	NC	99.000	NC	143.000	NC
JUN	15.93	+9	9 418	16.00 @ 1.34	+4	15.75 @ 1.28	-4	29.000	NC	101.000	NC	144.000	NC

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