

# Daily Dairy Report

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## International SMP futures open today

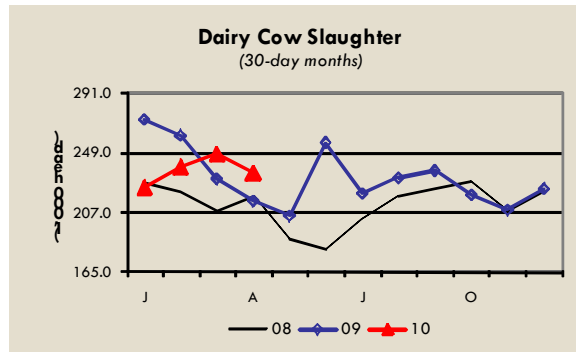
CME Group's new International SMP futures and options opened today, but no trades took place. Suppliers and users are still gauging the impact of Europe's recent decision to release intervention stocks of SMP (and butter). For specifications and trading rules on SMP futures, go to [www.cmegroup.com/internationalmilk](http://www.cmegroup.com/internationalmilk).

Spot butter fell to \$1.5650 this morning, the lowest in more than a month. The decline sent butter futures lower as well, with SEP and OCT taking limit-down (-5¢) hits.

Blocks were unchanged today with no bids or offers. The price remains at \$1.50.

Dairymen sent 234,700 cows to slaughter in April, the highest April figure since 2003. In the first four months of the year, culling activity is running 3.2% (31,600 head) below a year ago, according to USDA's "Livestock Slaughter" report released Friday (see chart).

Last week, CWT approved two bids to provide bonuses on exports of 239,000 lbs. of cheddar and monterey jack. Delivery will take place in June and July. **cme group**



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 [1 Pit, 800 Electronic]	801	29,819
Class IV	23	348
NDM (cash settle)	28	1,103
Dry whey	37	1,918
Butter (cash settle)	87	4,261

### Options Volume and Open Interest

	Volume	Open Interest
Class III	626	45,519
Class III midi	1	537
Dry whey	0	365
Butter (cash settle)	0	60

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

**SPOT PRICES** (with change, in cents, from previous day): Block cheese \$1.5000 (NC) • Barrel cheese \$1.4775 (NC) • AA Butter \$1.5650 (-1.50) • NDM Extra Grade \$1.2900 (NC) • NDM Grade A \$1.3000 (NC) **MILK PRICES** (with change, in dollars, from previous month): April Class III milk (USDA) \$12.92 (+\$0.14) • April Class IV milk (USDA) \$12.73 (+\$0.81)

## May 24 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. (¢)	Settle (¢)	chg. (¢)
MAY10	13.36	-3	16	4568	13.50 @ 0.00	NC	13.25 @ 0.00	NC	36.000	NC	125.500	+1.500	158.300	NC		
JUN	13.86	-2	147	4510	14.00 @ 0.15	-2	13.75 @ 0.17	NC	35.000	+1.000	127.000	NC	158.000	-1.000		
JUL	14.05	-5	266	4248	14.25 @ 0.32	-3	14.00 @ 0.38	+1	33.000	NC	124.000	NC	160.750	-1.750		
AUG	14.53	-3	150	3509	14.75 @ 0.54	-3	14.50 @ 0.63	+1	32.500	NC	124.000	NC	161.000	-2.000		
SEP	14.80	-5	62	3383	15.00 @ 0.65	-3	14.75 @ 0.72	+2	32.500	NC	125.000	+1.000	160.000	-5.000		
OCT	14.81	-4	38	3162	15.00 @ 0.70	-3	14.75 @ 0.76	+1	32.250	NC	124.000	NC	160.500	-5.000		
NOV	14.77	-4	61	3019	15.00 @ 0.69	-2	14.75 @ 0.78	+1	32.250	NC	124.000	NC	162.750	-4.250		
DEC	14.75	NC	47	2807	14.75 @ 0.84	-1	14.75 @ 0.84	-1	32.000	-0.250	124.000	NC	165.000	-4.000		
JAN11	14.63	+1	8	302	15.00 @ 0.71	NC	14.50 @ 0.81	-1	31.500	-0.250	124.000	NC	160.000	-2.000		
FEB	14.63	-2	1	101	15.00 @ 0.76	-1	14.50 @ 0.85	NC	30.500	NC	124.000	NC	160.000	NC		
MAR	14.69	+2	5	68	15.00 @ 0.83	NC	14.50 @ 0.87	-1	29.250	NC	124.000	NC	160.000	-2.000		
APR	14.73	NC	0	46	15.00 @ 0.89	-1	14.00 @ 0.67	NC	27.500	NC	117.000	NC	155.000	NC		

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