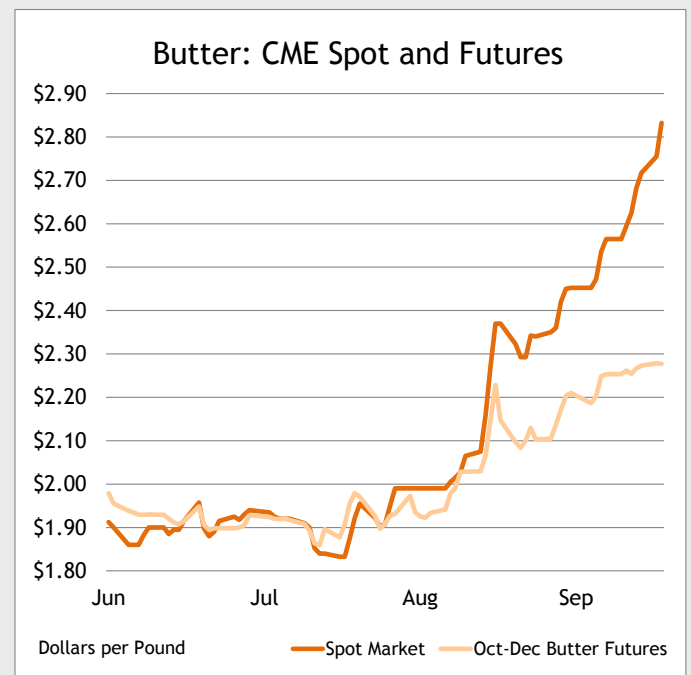


MARKET monitor

Volume 10 • Number 179
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- Blocks slipped back below the \$1.60-mark during the spot Cheddar session for the first time in over two months, dropping \$0.0475 to land at \$1.5950 per pound. In addition, barrels fell to the lowest level since late March, losing \$0.0150 to close at \$1.5100. Overall, a total of three lots of blocks and five loads of barrels also changed hands.
- Class III milk futures reversed course, posting increases in nearly every contract down the board. March 2016 was the most affected, gaining 18-cents to reach \$15.85 per hundredweight. The 2016 first quarter contracts picked up 14-cents to settle at an average of \$15.70.
- A total of six lots changed hands during the spot butter session as the settlement price moved \$0.0775 higher to surpass the \$2.80-mark at \$2.8325 per pound. On the other hand, butter futures weakened – particularly in the deferred contracts. For instance, the 2016 second quarter average dropped \$0.0202 to land at \$1.9117 per pound.
- A series of bids placed above the market went unanswered during the nonfat dry milk spot session, pushing the settlement price up \$0.0525 to the highest level in well over five months at \$0.9625 per pound. Similarly, NDM futures were also on the rise, with the fourth quarter gaining \$0.0196 to reach an average of \$1.0121 per pound. The November contract was the most affected, adding \$0.0230 to close at \$1.0283.
- Dry whey futures continued to firm, with the fourth quarter picking up \$0.0152 to settle at an average of \$0.2675 per pound while the 2016 first quarter average gained \$0.0259 to reach \$0.2998.
- Soybean futures reversed course, with the November contract dropping \$0.1250 to land at \$8.6175 per bushel while January 2016 lost \$0.1225 to settle at \$8.6650. Similarly, December corn moved four cents lower to close at \$3.8050 per bushel.

CME Spot Markets						
Block Cheddar	21-Sep	22-Sep	23-Sep	24-Sep	25-Sep	Total
Settle	\$1.6425	\$1.5950				\$1.6188
Volume	-	3				3
Barrel Cheddar	21-Sep	22-Sep	23-Sep	24-Sep	25-Sep	Total
Settle	\$1.5250	\$1.5100				\$1.5175
Volume	-	5				5
Grade AA Butter	21-Sep	22-Sep	23-Sep	24-Sep	25-Sep	Total
Settle	\$2.7550	\$2.8325				\$2.7938
Volume	5	6				11
Grade A NDM	21-Sep	22-Sep	23-Sep	24-Sep	25-Sep	Total
Settle	\$0.9100	\$0.9625				\$0.9363
Volume	-	-				-



Daily Dairy Settlements

Month	Class III Milk		Dry Whey		Cheese Futures		Synthetics	
	Last	Change	Last	Change	Last	Change	Class III	Cheese
Sep-15	15.84	0.01	25.25	0.00	171.40	0.20	15.86	171.27
Oct-15	15.54	0.04	25.35	1.35	167.40	-0.30	15.53	167.54
Nov-15	15.58	0.12	26.43	1.43	168.30	0.30	15.60	168.16
Dec-15	15.63	0.15	28.48	1.78	169.00	0.70	15.62	169.10
Jan-16	15.60	0.10	28.85	1.75	168.50	0.00	15.56	168.89
Feb-16	15.66	0.15	30.28	2.78	168.50	0.20	15.66	168.58
Mar-16	15.85	0.18	30.80	3.25	170.70	0.90	15.90	170.24
Apr-16	15.81	0.10	30.78	2.35	170.50	1.10	15.88	169.82
May-16	15.90	0.02	31.05	1.20	171.00	-0.10	15.94	170.55
Jun-16	16.16	0.00	32.68	1.43	172.50	-0.90	16.18	172.21
Jul-16	16.40	0.04	32.43	0.82	175.00	0.00	16.42	174.80
Aug-16	16.39	0.00	31.03	0.02	175.50	0.00	16.38	175.63
Sep-Nov	15.65	0.06	25.68	0.93	169.03	0.07	15.66	168.99
Sep-Feb	15.64	0.09	27.44	1.51	168.85	0.18	15.64	168.92

Month	Class IV Milk		Nonfat Dry Milk Futures		Butter Futures		Synthetic Class IV	
	Last	Change	Last	Change	Last	Change	Last	Change
Sep-15	15.08	0.01	82.48	0.00	240.50	0.72	15.11	0.03
Oct-15	16.94	0.17	96.63	1.43	253.00	0.00	16.86	0.12
Nov-15	16.50	0.05	102.83	2.30	233.93	-0.07	16.59	0.19
Dec-15	15.20	0.21	104.18	2.15	196.23	-0.28	15.10	0.17
Jan-16	15.02	0.00	107.05	0.85	188.50	-1.50	15.02	0.01
Feb-16	15.44	0.00	111.00	0.30	190.25	-1.78	15.44	-0.05
Mar-16	15.93	0.08	115.98	0.47	190.48	-0.53	15.87	0.02
Apr-16	16.00	0.00	116.25	0.25	190.50	-2.07	15.90	-0.07
May-16	16.00	0.00	117.75	0.00	191.00	-2.47	16.05	-0.10
Jun-16	16.20	0.05	119.23	0.00	192.00	-1.50	16.22	-0.06
Jul-16	16.10	0.00	118.00	0.50	192.30	-1.05	16.13	0.00
Aug-16	16.20	0.00	119.53	0.00	191.13	-0.05	16.21	0.00
Sep-Nov	16.17	0.08	93.98	1.24	242.48	0.22	16.19	0.11
Sep-Feb	15.70	0.07	100.69	1.17	217.07	-0.48	15.69	0.08

Daily Grain Settlements

Month	Corn		Month	Soybeans		Month	Soybean Meal		Month	Wheat	
	Last	Change		Last	Change		Last	Change		Last	Change
Dec-15	3.8050	-0.0400	Nov-15	8.6175	-0.1250	Oct-15	304.9	-4.7	Dec-15	4.9550	-0.0125
Mar-16	3.9225	-0.0375	Jan-16	8.6650	-0.1225	Dec-15	303.3	-4.9	Mar-16	5.0275	-0.0125
May-16	3.9950	-0.0400	Mar-16	8.7100	-0.1125	Jan-16	301.8	-5.1	May-16	5.0750	-0.0125
Jul-16	4.0475	-0.0425	May-16	8.7425	-0.1075	Mar-16	300.5	-4.5	Jul-16	5.1150	-0.0125
Sep-16	3.9875	-0.0500	Jul-16	8.7925	-0.1050	May-16	298.3	-3.8	Sep-16	5.2000	-0.0125
Dec-16	4.0475	-0.0475	Aug-16	8.7875	-0.1025	Jul-16	298.6	-3.7	Dec-16	5.3400	-0.0050