



for the week ending in 11/15/14 were right on par with last week with live weights at 286 lbs. and dressed at 214 for 2,219 million head compared to 2,232 mil head a year ago. December futures finished with a bullish bias closing over the pivot and premium relative to the 10 day moving average with first areas of support around 9285 with 9240 below and resistance at 9345 with 9390 above on the upside. The CME index closed at 88.01 -0.24 on 11/14.

DAIRY MARKET COMMENT

Class III futures finished lower on the day with nearby contracts falling sharply from session highs after midday following continued weakness in spot block prices. The market sold off aggressively with December futures leading the break and trading at the lowest price since April 23rd. Ample market supply and anticipation for production to remain firm through the rest of the year looks to limit upside potential in the market. Spot blocks closed at 188.00 -6.25 with no loads trading. Spot barrels closed at 191.50 unchanged with no loads trading. Options trade was moderate with Jul-Dec 1450p trading 160 12 time. Jul-Dec 1500p/2000c traded 35 10 times. May 2175 straddle traded 12 17 times. Jan-Mar 1850c traded 90 39 times. Jun 1850c/1975c traded 27 10 times. May 1900c/2025c traded 22 10 times. Jun 1800c/1925c traded 33 10 times. Feb 1475p/1575p traded 27 15 times. Spot milk closed at 192.75 unchanged with no loads trading.