

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	10/26/18	11/02/18	11/09/18	11/16/18	11/21/18	11/30/18	12/07/18	Close
CME Cheddar 40# Blocks	\$ 1.4925	\$ 1.4830	\$ 1.4220	\$ 1.4000	\$ 1.3650	\$ 1.3570	\$ 1.3540	\$ 1.3500
CME Cheddar Barrels	\$ 1.2345	\$ 1.3050	\$ 1.3180	\$ 1.3505	\$ 1.2625	\$ 1.2710	\$ 1.2615	\$ 1.2250
CME Grade "AA" Butter	\$ 2.2190	\$ 2.2660	\$ 2.2245	\$ 2.2430	\$ 2.3042	\$ 2.2220	\$ 2.2320	\$ 2.2075
USDA Western NFDN (Mostly)	\$ 0.8850	\$ 0.8950	\$ 0.8950	\$ 0.9000	\$ 0.9000	\$ 0.9050	\$ 0.9075	
USDA Western Whey (Mostly)	\$ 0.4750	\$ 0.4625	\$ 0.4563	\$ 0.4563	\$ 0.4562	\$ 0.4400	\$ 0.4450	
USDA Central Whey (Mostly)	\$ 0.4550	\$ 0.4550	\$ 0.4550	\$ 0.4550	\$ 0.4550	\$ 0.4550	\$ 0.4550	
NDPSR Survey For Week Ending:	10/13/18	10/20/18	10/27/18	11/03/18	11/10/18	11/17/18	11/24/18	12/01/18
Cheddar 40# Blocks:	\$ 1.6790	\$ 1.6928	\$ 1.6805	\$ 1.6160	\$ 1.5676	\$ 1.5166	\$ 1.4803	\$ 1.4435
Cheddar Barrels (38% Moisture):	\$ 1.4492	\$ 1.4349	\$ 1.3993	\$ 1.3407	\$ 1.3287	\$ 1.3420	\$ 1.3619	\$ 1.3443
Butter	\$ 2.2972	\$ 2.2668	\$ 2.3151	\$ 2.2629	\$ 2.2640	\$ 2.2514	\$ 2.2586	\$ 2.2871
Nonfat Dry Milk	\$ 0.8747	\$ 0.8767	\$ 0.8777	\$ 0.8824	\$ 0.8945	\$ 0.8841	\$ 0.8848	\$ 0.8838
Whey	\$ 0.4408	\$ 0.4533	\$ 0.4546	\$ 0.4681	\$ 0.4624	\$ 0.4651	\$ 0.4568	\$ 0.4597
Class III Estimator	\$ 15.46	\$ 15.52	\$ 15.32	\$ 14.78	\$ 14.46	\$ 14.29	\$ 14.16	\$ 13.93
Class IV Estimator	\$ 15.09	\$ 14.98	\$ 15.19	\$ 15.01	\$ 15.12	\$ 14.97	\$ 15.01	\$ 15.12

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 13.36	\$ 14.10	\$ 14.44	\$ 15.25	\$ 15.36	\$ 14.85	\$ 16.33	\$ 15.52
FMMO Class II Price	\$ 13.88	\$ 14.03	\$ 14.47	\$ 15.48	\$ 15.20	\$ 15.13	\$ 15.54	\$ 15.63
FMMO Class III	\$ 14.22	\$ 14.47	\$ 15.18	\$ 15.21	\$ 14.10	\$ 16.09	\$ 15.53	\$ 14.44
FMMO Class IV	\$ 13.04	\$ 13.48	\$ 14.57	\$ 14.91	\$ 14.14	\$ 14.81	\$ 15.01	\$ 15.06
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.4273	\$ 2.5113	\$ 2.6239	\$ 2.6692	\$ 2.5287	\$ 2.5442	\$ 2.5551	\$ 2.5385
True Protein	\$ 1.8066	\$ 1.7810	\$ 1.8609	\$ 1.7478	\$ 1.4827	\$ 2.0029	\$ 1.7185	\$ 1.3419
Other Solids	\$ 0.0556	\$ 0.0619	\$ 0.0742	\$ 0.1128	\$ 0.1422	\$ 0.2098	\$ 0.2553	\$ 0.2714
California Overbase Fat	\$ 2.3910	\$ 2.4770	\$ 2.5590	\$ 2.5780	\$ 2.4630	\$ 2.4630	\$ 2.4780	
California Overbase SNF	\$ 0.5750	\$ 0.5740	\$ 0.6060	\$ 0.6000	\$ 0.6030	\$ 0.7040	\$ 0.7290	

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	DEC18	JAN19	FEB19	MAR19	APR19	MAY19	JUN19	JUL19
Cash Settled Butter (¢ / lb.):	220.500	215.725	217.525	219.700	222.525	224.025	225.925	228.700
Change from last week (¢ / lb.):	(0.500)	(5.025)	(3.450)	(2.875)	(1.725)	(1.500)	(1.575)	(1.075)
Cash Settled Cheese (\$ / lb.):	\$ 1.3770	\$ 1.4100	\$ 1.4680	\$ 1.5200	\$ 1.5650	\$ 1.5970	\$ 1.6260	\$ 1.6580
Change from last week:	\$ (0.034)	\$ (0.052)	\$ (0.045)	\$ (0.032)	\$ (0.024)	\$ (0.020)	\$ (0.008)	\$ (0.010)
Class III Milk Contract, 3.5% Fat	\$ 13.76	\$ 13.98	\$ 14.41	\$ 14.81	\$ 15.21	\$ 15.46	\$ 15.71	\$ 16.00
Change from last week:	\$ (0.22)	\$ (0.42)	\$ (0.31)	\$ (0.18)	\$ (0.16)	\$ (0.10)	\$ (0.02)	\$ (0.05)
Open Interest	4956	5383	3083	2496	1853	1777	1743	1161
Change from last week:	(333)	458	245	113	37	(3)	86	50

## DAIRY NEWS OF INTEREST

### Market Update

Barrel cheese took a hit on the CME cash market this week, decreasing 9 cents over 8 trades. Block cheese was down a cent after just 3 trades. Butter finished at \$2.2075/lb., a decline of 3.5 cents during 10 trades. Nonfat dry milk traded 6 times and dropped 2 cents to \$0.885/lb.

### Global Dairy Trade Auction

This week's GDT event resulted in a 2.2% increase in overall index. Cheddar saw a 2.2% loss, finishing at \$1.4443/lb. Whole milk powder increased 2.5% to \$1.2097/lb. Butter gained 2.7% to 1.6987/lb., and skim milk powder increased 0.3% to \$0.8936/lb.

### November Class Prices Announced

The Class II price was pegged at \$15.63/cwt., up \$0.09 from last month, and \$0.31 from November of last year. The Class III price of \$14.44/cwt. is a decrease of \$1.09 from October and \$2.44 from last year. The November Class IV price of \$15.06/cwt. was a jump of \$1.07 from last year.

### October Dairy Export

The USDA Foreign Agriculture service reported that October export volumes were 0.7% higher than October 2017 despite Mexican and Chinese tariffs. Nonfat dry milk and skim milk powder, our largest export category, saw an uptick of 19.5% from the prior year and is 25.3% higher year-to-date. October total cheese exports were slightly below last October but are still 3% higher year-to-date. Dry whey and whey protein concentrate exports decreased 16% and 24.6% from the prior year, but are still 9.5% and 15% higher year-to-date, respectively. Year-to-date dairy product exports have increased 14.1% to 413.9 million pounds.

### October Dairy Products Report

Total cheese production during the month of October reached 1.12 billion pounds, up 3.0% from the prior year and 2.5% higher year-to-date. Butter production was down slightly when compared to the previous October, but is still up 2.7% year-to-date. Nonfat dry milk production decreased 13.6% from the previous October while skim milk powder and dry whey increased 44.5% and 8.0%, respectively.