

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	04/06/18	04/13/18	04/20/18	04/27/18	05/04/18	05/11/18	05/18/18	Close
CME Cheddar 40# Blocks	\$ 1.5585	\$ 1.6215	\$ 1.6205	\$ 1.6195	\$ 1.6570	\$ 1.6790	\$ 1.6090	\$ 1.5825
CME Cheddar Barrels	\$ 1.4475	\$ 1.4705	\$ 1.4815	\$ 1.4815	\$ 1.5790	\$ 1.6445	\$ 1.5695	\$ 1.5325
CME Grade "AA" Butter	\$ 2.2740	\$ 2.3095	\$ 2.3015	\$ 2.3620	\$ 2.3565	\$ 2.3295	\$ 2.3745	\$ 2.3850
USDA Western NFD (Mostly)	\$ 0.7100	\$ 0.7150	\$ 0.7350	\$ 0.7775	\$ 0.7900	\$ 0.8275	\$ 0.8250	
USDA Western Whey (Mostly)	\$ 0.2613	\$ 0.2638	\$ 0.2638	\$ 0.2800	\$ 0.2800	\$ 0.2950	\$ 0.2975	
USDA Central Whey (Mostly)	\$ 0.2400	\$ 0.2375	\$ 0.2450	\$ 0.2500	\$ 0.2500	\$ 0.2575	\$ 0.2813	
NDPSR Survey For Week Ending:	03/24/18	03/31/18	04/07/18	04/14/18	04/21/18	04/28/18	05/05/18	05/12/18
Cheddar 40# Blocks:	\$ 1.5876	\$ 1.5953	\$ 1.5890	\$ 1.5889	\$ 1.6017	\$ 1.6181	\$ 1.6405	\$ 1.6616
Cheddar Barrels (38% Moisture):	\$ 1.5348	\$ 1.5472	\$ 1.5409	\$ 1.5148	\$ 1.5060	\$ 1.5097	\$ 1.5147	\$ 1.5626
Butter	\$ 2.2037	\$ 2.2134	\$ 2.1945	\$ 2.2613	\$ 2.2787	\$ 2.2856	\$ 2.3379	\$ 2.3248
Nonfat Dry Milk	\$ 0.6949	\$ 0.6932	\$ 0.6948	\$ 0.7053	\$ 0.7173	\$ 0.7298	\$ 0.7619	\$ 0.7873
Whey	\$ 0.2626	\$ 0.2585	\$ 0.2566	\$ 0.2592	\$ 0.2588	\$ 0.2631	\$ 0.2689	\$ 0.2693
Class III Estimator	\$ 14.35	\$ 14.43	\$ 14.35	\$ 14.27	\$ 14.29	\$ 14.42	\$ 14.60	\$ 14.93
Class IV Estimator	\$ 13.15	\$ 13.17	\$ 13.11	\$ 13.48	\$ 13.66	\$ 13.79	\$ 14.29	\$ 14.45

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Sep-17	Oct-17	Nov-17	DEC-17	JAN-18	FEB-18	MAR-18	APR-18
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 16.71	\$ 16.44	\$ 16.41	\$ 16.88	\$ 15.44	\$ 14.25	\$ 13.36	\$14.10
FMMO Class II Price	\$ 16.80	\$ 15.95	\$ 15.32	\$ 14.49	\$ 14.11	\$ 13.44	\$ 13.88	\$14.03
FMMO Class III	\$ 16.36	\$ 16.69	\$ 16.88	\$ 15.44	\$ 14.00	\$ 13.40	\$ 14.22	\$14.47
FMMO Class IV	\$ 15.86	\$ 14.85	\$ 13.99	\$ 13.51	\$ 13.13	\$ 12.87	\$ 13.04	\$13.48
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.8559	\$ 2.6646	\$ 2.5546	\$ 2.4951	\$ 2.4531	\$ 2.3490	\$ 2.4273	\$ 2.5113
True Protein	\$ 1.6988	\$ 2.1084	\$ 2.3412	\$ 2.0378	\$ 1.6612	\$ 1.6265	\$ 1.8066	\$ 1.7810
Other Solids	\$ 0.2241	\$ 0.1853	\$ 0.1644	\$ 0.1070	\$ 0.0787	\$ 0.0552	\$ 0.0556	\$ 0.0619
California Overbase Fat	\$ 2.7540	\$ 2.6190	\$ 2.5000	\$ 2.4170	\$ 2.3760	\$ 2.3040	\$ 2.3910	
California Overbase SNF	\$ 0.6450	\$ 0.7280	\$ 0.7210	\$ 0.6020	\$ 0.5660	\$ 0.5680	\$ 0.5750	

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18	NOV18	DEC18
Cash Settled Butter (¢ / lb.):	234.150	242.500	246.500	248.250	248.000	248.600	248.875	247.000
Change from last week (¢ / lb.):	1.200	3.500	5.500	5.900	4.950	2.725	2.250	3.975
Cash Settled Cheese (\$ / lb.):	\$ 1.6400	\$ 1.6640	\$ 1.7030	\$ 1.7330	\$ 1.7480	\$ 1.7410	\$ 1.7330	\$ 1.7230
Change from last week:	\$ -	\$ (0.025)	\$ 0.012	\$ 0.020	\$ 0.013	\$ 0.009	\$ 0.016	\$ 0.015
Class III Milk Contract, 3.5% Fat	\$ 15.23	\$ 15.66	\$ 16.25	\$ 16.61	\$ 16.84	\$ 16.81	\$ 16.69	\$ 16.62
Change from last week:	\$ -	\$ (0.20)	\$ 0.19	\$ 0.23	\$ 0.19	\$ 0.18	\$ 0.19	\$ 0.22
Open Interest	3837	3741	3195	2314	2580	2261	2137	1917
Change from last week:	(127)	(95)	249	263	296	191	236	115

DAIRY NEWS OF INTEREST

Market Update

Butter was the shining star this week on the CME cash market, completing an impressive 61 trades for a 5 cent increase. Barrel cheese lost 8.75 cents during 32 trades and finished at \$1.5325/lb. Block cheese only saw 7 trades and declined by 1.75 cents to \$1.5825/lb. Nonfat dry milk gained a quarter of a cent and was traded 14 times.

Estimated March Fluid Milk Sales

USDA reported an estimated total fluid sales of 4,101 million pounds during March, down 3% from the prior year and -1.9% year-to-date. Whole milk sales continue to make up more of the fluid market, surpassing reduced fat milk (2%) with total sales of 1,289 million pounds, an increase of 2.5% from March 2017. Flavored whole milk sales totaled 61 million pounds, an increase of 11.2% from the prior year and 4.2% year-to-date. Fat-free and low fat milk sales have decreased 10.1% and 5.5% year-to-date, respectively.

Global Dairy Trade Auction

This week's GDT event resulted in a 1.9% increase in the overall index. Butter gained 2.4% to \$2.6250/lb. Skim milk powder increased 3.0% to \$0.9285/lb. Cheddar was up 4.4% resulting in a price of \$1.9074/lb., and whole milk powder saw a slight increase of 0.2% to \$1.4633/lb.

March Domestic Dairy Consumption

USDA's Economic Research Service reported that the total consumption of domestic dairy products during March increased when compared to March 2017. Total cheese was up 4.3% from the prior year, totaling 1.04 billion pounds. Butter consumption showed a slight increase from last year, but is 4.8% higher year-to-date than at this time last year. Nonfat dry milk and skim milk powder consumption has decreased significantly when compared to last March (-39%), however, dry whey consumption has increased 27.1% from the previous year.

Dairy Marginal Protection Program

Sign up deadline for 2018 MPP participation is June 1, 2018.