

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Thursday's
	05/22/20	05/29/20	06/05/20	06/12/20	06/19/20	06/26/20	07/02/20	Close
CME Cheddar 40# Blocks	\$ 1.8920	\$ 2.0925	\$ 2.4975	\$ 2.5450	\$ 2.5300	\$ 2.6485	\$ 2.6438	\$ 2.6750
CME Cheddar Barrels	\$ 1.8305	\$ 1.9469	\$ 2.2705	\$ 2.3685	\$ 2.3080	\$ 2.3785	\$ 2.4038	\$ 2.4150
CME Grade "AA" Butter	\$ 1.6160	\$ 1.6019	\$ 1.8100	\$ 1.9140	\$ 1.8255	\$ 1.7925	\$ 1.7544	\$ 1.7375
USDA Western NFDM (Mostly)	\$ 0.9100	\$ 0.9750	\$ 1.0250	\$ 1.0050	\$ 1.0050	\$ 1.0050	\$ 1.0050	
USDA Western Whey (Mostly)	\$ 0.3800	\$ 0.3675	\$ 0.3425	\$ 0.3525	\$ 0.3525	\$ 0.3500	\$ 0.3500	
USDA Central Whey (Mostly)	\$ 0.3650	\$ 0.3625	\$ 0.3600	\$ 0.3550	\$ 0.3525	\$ 0.3363	\$ 0.3313	
NDPSR Survey For Week Ending:	05/09/20	05/16/20	05/23/20	05/30/20	06/06/20	06/13/20	06/20/20	06/27/20
Cheddar 40# Blocks:	\$ 1.1349	\$ 1.2198	\$ 1.3737	\$ 1.6121	\$ 1.9050	\$ 2.1626	\$ 2.4295	\$ 2.5328
Cheddar Barrels (38% Moisture):	\$ 1.1228	\$ 1.2043	\$ 1.3761	\$ 1.6536	\$ 1.8442	\$ 2.0943	\$ 2.2867	\$ 2.3748
Butter	\$ 1.1852	\$ 1.3141	\$ 1.4252	\$ 1.5604	\$ 1.5985	\$ 1.8377	\$ 1.8427	\$ 1.8244
Nonfat Dry Milk	\$ 0.8411	\$ 0.8398	\$ 0.8589	\$ 0.8459	\$ 0.8825	\$ 0.9058	\$ 0.9200	\$ 0.9577
Whey	\$ 0.3796	\$ 0.3849	\$ 0.3840	\$ 0.3815	\$ 0.3661	\$ 0.3687	\$ 0.3553	\$ 0.3650
Class III Estimator	\$ 10.44	\$ 11.33	\$ 12.94	\$ 15.47	\$ 17.72	\$ 20.29	\$ 22.42	\$ 23.40
Class IV Estimator	\$ 10.09	\$ 10.62	\$ 11.26	\$ 11.72	\$ 12.19	\$ 13.41	\$ 13.55	\$ 13.80

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
FMMO Class I Base Price	\$ 18.14	\$ 19.33	\$ 19.01	\$ 17.55	\$ 17.46	\$ 16.64	\$ 12.95	\$ 11.42
FMMO Class II Price	\$ 16.85	\$ 16.81	\$ 17.05	\$ 16.84	\$ 16.75	\$ 13.87	\$ 12.30	\$ 12.99
FMMO Class III	\$ 20.45	\$ 19.37	\$ 17.05	\$ 17.00	\$ 16.25	\$ 13.07	\$ 12.14	\$ 21.04
FMMO Class IV	\$ 16.60	\$ 16.70	\$ 16.65	\$ 16.20	\$ 14.87	\$ 11.40	\$ 10.67	\$ 12.90
<b>FMMO Producer Component Prices Per Pound</b>								
Milkfat	\$ 2.3195	\$ 2.1952	\$ 2.1117	\$ 1.9813	\$ 1.9177	\$ 1.3218	\$ 1.3756	\$ 1.8591
True Protein	\$ 3.9118	\$ 3.6515	\$ 2.9606	\$ 3.0309	\$ 2.8424	\$ 2.4822	\$ 2.0918	\$ 4.5349
Other Solids	\$ 0.1112	\$ 0.1341	\$ 0.1417	\$ 0.1750	\$ 0.1810	\$ 0.1793	\$ 0.1882	\$ 0.1696

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21
Cash Settled Butter (¢ / lb.):	182.500	186.000	189.000	191.500	192.975	191.975	191.000	190.075
Change from last week (¢ / lb.):	(1.225)	(1.500)	(0.500)	(0.025)	(0.500)	(0.525)	(0.500)	(2.675)
Cash Settled Cheese (\$ / lb.):	\$ 2.4220	\$ 2.2180	\$ 1.9930	\$ 1.8700	\$ 1.8180	\$ 1.7430	\$ 1.6970	\$ 1.7040
Change from last week:	\$ 0.132	\$ 0.194	\$ 0.144	\$ 0.108	\$ 0.099	\$ 0.054	\$ 0.033	\$ 0.040
Class III Milk Contract, 3.5% Fat	\$ 22.97	\$ 20.95	\$ 18.81	\$ 17.74	\$ 17.16	\$ 16.36	\$ 16.05	\$ 16.11
Change from last week:	\$ 1.33	\$ 1.88	\$ 1.33	\$ 1.14	\$ 0.99	\$ 0.52	\$ 0.53	\$ 0.41
Open Interest	5932	4971	3303	2219	1884	1569	584	556
Change from last week:	392	428	28	18	23	44	44	35

## DAIRY NEWS OF INTEREST

### Market Update

On the CME cash market this short week block cheese was the most active with 20 trades taking place for a gain of 10 cents to finish at \$2.675/lb. Barrel cheese increased 1.5 cents on 6 trades. Butter ended at \$1.7375/lb. after being traded 4 times for a loss of 2.75 cents. Nonfat dry milk declined by a cent to \$1.01/lb. after 7 trades.

### June Class Prices Announced

Wednesday the USDA announced the benchmark Class III price for June milk to be \$21.04/cwt. This is an increase of \$8.90 from May, and \$4.77 from the previous June. Class IV milk increased \$2.23 from May to \$12.90/cwt.

The protein price of \$4.5349/lb. is up \$2.4431 from May and \$2.5303 from the prior year. Butterfat, at \$1.8591/lb., is up 48.35 cents from May, but down 25.26 cents from the beginning of the year.

### U.S. Dairy Products

According to USDA, June total cheese production declined 0.7% from the prior year to 1.098 billion pounds. Total butter production of 178.3 million pounds is an increase of 4.9% from the previous year, and is up 8.1% year-to-date. Skim milk powder production jumped by 76.9% from 2019 and is up 7.5% year-to-date. Nonfat dry milk production of 157.7 million pounds is down 9.2% from 2019.

### May Agricultural Prices

USDA reported the May Prices Received Index increased 3.9% from the previous month to 88.2%. The May all milk price of \$13.60/cwt. is 80 cents lower than the April price, and \$4.40 lower than the previous year.

On the feed side, corn was reported at \$3.20 per bushel; alfalfa hay was \$195 per ton; soybean meal was \$288.56 per ton. The Dairy Margin Coverage program (DMC) milk-feed margin for May was reported at \$5.37/cwt. This margin triggers a payment for milk protected at the \$5.50 or above coverage level.