

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	04/07/17	04/14/17	04/21/17	04/28/17	05/05/17	05/12/17	05/19/17	
CME Cheddar 40# Blocks	\$ 1.4980	\$ 1.4675	\$ 1.4890	\$ 1.4890	\$ 1.5060	\$ 1.6130	\$ 1.6595	\$ 1.6700
CME Cheddar Barrels	\$ 1.4605	\$ 1.4275	\$ 1.4115	\$ 1.4115	\$ 1.4225	\$ 1.4920	\$ 1.5020	\$ 1.4700
CME Grade "AA" Butter	\$ 2.1280	\$ 2.0863	\$ 2.0730	\$ 2.0730	\$ 2.1110	\$ 2.1730	\$ 2.3740	\$ 2.3750
USDA Western NFDN (Mostly)	\$ 0.8275	\$ 0.8275	\$ 0.8350	\$ 0.8400	\$ 0.8550	\$ 0.8650	\$ 0.8900	
USDA Western Whey (Mostly)	\$ 0.5000	\$ 0.5000	\$ 0.4950	\$ 0.4750	\$ 0.4750	\$ 0.4650	\$ 0.4600	
USDA Central Whey (Mostly)	\$ 0.4950	\$ 0.4950	\$ 0.4850	\$ 0.4850	\$ 0.5000	\$ 0.4975	\$ 0.4900	
<b>NDPSR Survey For Week Ending:</b>	<b>03/25/17</b>	<b>04/01/17</b>	<b>04/08/17</b>	<b>04/08/17</b>	<b>04/15/17</b>	<b>04/22/17</b>	<b>04/29/17</b>	<b>05/06/17</b>
Cheddar 40# Blocks:	\$ 1.4838	\$ 1.4511	\$ 1.4662	\$ 1.4981	\$ 1.5030	\$ 1.5145	\$ 1.5253	\$ 1.5370
Cheddar Barrels (38% Moisture):	\$ 1.4730	\$ 1.4422	\$ 1.4521	\$ 1.4747	\$ 1.4740	\$ 1.4646	\$ 1.4573	\$ 1.4675
Butter	\$ 2.1656	\$ 2.1456	\$ 2.1299	\$ 2.1339	\$ 2.1088	\$ 2.0891	\$ 2.1054	\$ 2.1181
Nonfat Dry Milk	\$ 0.8347	\$ 0.8276	\$ 0.8255	\$ 0.8330	\$ 0.8464	\$ 0.8470	\$ 0.8638	\$ 0.8603
Whey	\$ 0.5309	\$ 0.5287	\$ 0.5281	\$ 0.5222	\$ 0.5114	\$ 0.5261	\$ 0.5171	\$ 0.5078
Class III Estimator	\$ 15.11	\$ 14.78	\$ 14.89	\$ 15.12	\$ 15.07	\$ 15.16	\$ 15.13	\$ 15.19
Class IV Estimator	\$ 14.19	\$ 14.04	\$ 13.96	\$ 14.04	\$ 14.05	\$ 13.97	\$ 14.18	\$ 14.20

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
FMMO Class I Base Price	\$ 16.56	\$ 16.60	\$ 14.78	\$ 16.88	\$ 17.45	\$ 16.93	\$ 16.90	\$ 16.05
FMMO Class II Price	\$ 14.66	\$ 14.09	\$ 14.60	\$ 15.26	\$ 16.36	\$ 16.52	\$ 16.21	\$ 14.81
FMMO Class III	\$ 16.39	\$ 14.82	\$ 16.76	\$ 17.40	\$ 16.77	\$ 16.88	\$ 15.81	\$ 15.22
FMMO Class IV	\$ 14.25	\$ 13.66	\$ 13.76	\$ 14.97	\$ 16.19	\$ 15.59	\$ 14.32	\$ 14.01
<b>FMMO Producer Component Prices Per Pound</b>								
Milkfat	\$ 2.3082	\$ 2.0493	\$ 2.1044	\$ 2.3354	\$ 2.5253	\$ 2.4274	\$ 2.4176	\$ 2.3548
True Protein	\$ 2.5675	\$ 2.2975	\$ 2.8085	\$ 2.6922	\$ 2.1768	\$ 2.2348	\$ 1.8198	\$ 1.6955
Other Solids	\$ 0.1096	\$ 0.1351	\$ 0.1750	\$ 0.2063	\$ 0.2503	\$ 0.2990	\$ 0.3345	\$ 0.3350
California Overbase Fat	\$ 2.2400	\$ 2.0100	\$ 2.1200	\$ 2.2800	\$ 2.4000	\$ 2.3600	\$ 2.3500	
California Overbase SNF	\$ 0.7800	\$ 0.8000	\$ 0.9300	\$ 0.9000	\$ 0.8300	\$ 0.8310	\$ 0.6800	

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	MAY17	JUN17	JUL17	AUG17	SEP17	OCT17	NOV17	DEC17
Cash Settled Butter (¢ / lb.):	219.000	241.725	243.250	244.000	243.750	244.000	243.500	240.000
Change from last week (¢ / lb.):		3.875	12.950	14.325	12.025	13.725	12.650	13.000
Cash Settled Cheese (\$ / lb.):	\$ 1.5440	\$ 1.6210	\$ 1.6780	\$ 1.7230	\$ 1.7360	\$ 1.7430	\$ 1.7300	\$ 1.7160
Change from last week:	\$ 0.005	\$ 0.003	\$ (0.001)	\$ (0.005)	\$ (0.010)	\$ 0.003	\$ -	\$ 0.004
Class III Milk Contract, 3.5% Fat	\$ 15.60	\$ 16.32	\$ 16.77	\$ 17.15	\$ 17.27	\$ 17.18	\$ 17.02	\$ 16.83
Change from last week:	\$ 0.02	\$ 0.11	\$ 0.09	\$ 0.05	\$ (0.01)	\$ 0.04	\$ 0.07	\$ 0.10
Open Interest	4844	5458	3887	3326	3083	2519	2313	2230
Change from last week:	72	(55)	111	79	30	10	81	20

### Market Update

This week on the CME cash market, barrel cheese was the main mover with 39 trades, resulting in a loss of 6 cents. Butter was quite volatile this week, reaching \$2.43/lb. on Tuesday, while ending on Friday at \$2.375/lb. Butter increased 11.25 cents during 26 trades. Nonfat dry milk also went up 5.25 cents to \$0.9150/lb. during 34 trades. Block cheese traded 10 times and increased 3.5 cents to \$1.67/lb.

### June Class I Mover

The June Class I base price was announced to be \$15.31/cwt. This is an 11 cent increase from May 2017 and a \$2.17 increase from June 2016.

### April Milk Production

USDA reported that April milk production in the 23 major states was up 2% from 2017. Production per cow for April averaged 1,967lbs., up 20lbs. when compared to April 2016. Texas saw the largest milk production change from 2016, increasing 12.8%. Oregon had the largest decrease in milk production of 4.1%.

**National All-Jersey Inc.**

## DAIRY NEWS OF INTEREST

### Global Dairy Trade Auction

This week's GDT event resulted in a 3.2% increase in the overall index. All products increased in value. Individually, cheddar raised 0.6% to \$1.6901/lb. and skim milk powder increased 1.0% to \$0.9063/lb. Whole milk powder gained 1.3% resulting in a price of \$1.5023/lb. Leading the increase was butter, going up 11.2% to \$2.4853/lb.

### Dairy Outlook

According to USDA, milk production for 2018 is forecasted to be 222 billion pounds, up 2.4% from the 2017 forecast. Foreign and domestic demand is expected to grow. The 2018 domestic milk-fat basis use is forecasted 2.4% higher than 2017 and 3.1% higher on a skim-solids basis. Export forecasts on a milk-fat basis and skim-solids basis are also up, 0.2 billion and 0.6 billion pounds respectively.

### Crop Progress

In the 18 major corn producing states 71% of the corn has been planted as of May 14, 2017, this is only 2% lower than May 2016. Although, 31% of corn has emerged, which is 10% lower than last year at this time.