

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	03/09/18	03/16/18	03/23/18	03/29/18	04/06/18	04/13/18	04/20/18	
CME Cheddar 40# Blocks	\$ 1.5350	\$ 1.5670	\$ 1.5600	\$ 1.5375	\$ 1.5585	\$ 1.6215	\$ 1.6205	\$ 1.6025
CME Cheddar Barrels	\$ 1.4715	\$ 1.5260	\$ 1.5225	\$ 1.4788	\$ 1.4475	\$ 1.4705	\$ 1.4815	\$ 1.5000
CME Grade "AA" Butter	\$ 2.1930	\$ 2.2130	\$ 2.1860	\$ 2.1900	\$ 2.2740	\$ 2.3095	\$ 2.3015	\$ 2.3150
USDA Western NFD (Mostly)	\$ 0.7200	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7100	\$ 0.7150	\$ 0.7350	
USDA Western Whey (Mostly)	\$ 0.2500	\$ 0.2538	\$ 0.2538	\$ 0.2612	\$ 0.2613	\$ 0.2638	\$ 0.2638	
USDA Central Whey (Mostly)	\$ 0.2350	\$ 0.2400	\$ 0.2400	\$ 0.2400	\$ 0.2400	\$ 0.2375	\$ 0.2450	
<b>NDPSR Survey For Week Ending:</b>	<b>02/24/18</b>	<b>03/03/18</b>	<b>03/10/18</b>	<b>03/17/18</b>	<b>03/24/18</b>	<b>03/31/18</b>	<b>04/07/18</b>	<b>04/14/18</b>
Cheddar 40# Blocks:	\$ 1.5308	\$ 1.5513	\$ 1.5565	\$ 1.5690	\$ 1.5876	\$ 1.5953	\$ 1.5890	\$ 1.5890
Cheddar Barrels (38% Moisture):	\$ 1.4076	\$ 1.4570	\$ 1.4913	\$ 1.5151	\$ 1.5348	\$ 1.5472	\$ 1.5408	\$ 1.5158
Butter	\$ 2.1069	\$ 2.1368	\$ 2.1791	\$ 2.1700	\$ 2.2045	\$ 2.2134	\$ 2.1867	\$ 2.2559
Nonfat Dry Milk	\$ 0.7132	\$ 0.7017	\$ 0.7076	\$ 0.6895	\$ 0.6949	\$ 0.6932	\$ 0.6946	\$ 0.7049
Whey	\$ 0.2557	\$ 0.2594	\$ 0.2542	\$ 0.2404	\$ 0.2620	\$ 0.2572	\$ 0.2547	\$ 0.2594
Class III Estimator	\$ 13.38	\$ 13.75	\$ 13.93	\$ 14.02	\$ 14.35	\$ 14.42	\$ 14.33	\$ 14.27
Class IV Estimator	\$ 12.89	\$ 12.92	\$ 13.15	\$ 12.96	\$ 13.15	\$ 13.17	\$ 13.07	\$ 13.45

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Aug-17	Sep-17	Oct-17	Nov-17	DEC-17	JAN-18	FEB-18	MAR-18
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
FMMO Class I Base Price	\$ 16.72	\$ 16.71	\$ 16.44	\$ 16.41	\$ 16.88	\$ 15.44	\$ 14.25	\$13.36
FMMO Class II Price	\$ 17.56	\$ 16.80	\$ 15.95	\$ 15.32	\$ 14.49	\$ 14.11	\$ 13.44	\$13.88
FMMO Class III	\$ 16.57	\$ 16.36	\$ 16.69	\$ 16.88	\$ 15.44	\$ 14.00	\$ 13.40	\$14.22
FMMO Class IV	\$ 16.61	\$ 15.86	\$ 14.85	\$ 13.99	\$ 13.51	\$ 13.13	\$12.87	\$13.04
<b>FMMO Producer Component Prices Per Pound</b>								
Milkfat	\$ 3.0109	\$ 2.8559	\$ 2.6646	\$ 2.5546	\$ 2.4951	\$ 2.4531	\$ 2.3490	\$ 2.4273
True Protein	\$ 1.5536	\$ 1.6988	\$ 2.1084	\$ 2.3412	\$ 2.0378	\$ 1.6612	\$ 1.6265	\$ 1.8066
Other Solids	\$ 0.2425	\$ 0.2241	\$ 0.1853	\$ 0.1644	\$ 0.1070	\$ 0.0787	\$ 0.0552	\$ 0.0556
California Overbase Fat	\$ 2.9300	\$ 2.7540	\$ 2.6190	\$ 2.5000	\$ 2.4170	\$ 2.3760	\$ 2.3040	
California Overbase SNF	\$ 0.6850	\$ 0.6450	\$ 0.7280	\$ 0.7210	\$ 0.6020	\$ 0.5660	\$ 0.5680	

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	APR18	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18	NOV18
Cash Settled Butter (¢ / lb.):	226.500	235.650	239.400	241.075	243.250	243.525	243.500	243.500
Change from last week (¢ / lb.):	0.500	2.850	4.025	2.725	4.250	3.950	1.500	0.700
Cash Settled Cheese (\$ / lb.):	\$ 1.5770	\$ 1.6010	\$ 1.6260	\$ 1.6660	\$ 1.6950	\$ 1.7110	\$ 1.7110	\$ 1.6980
Change from last week:	\$ 0.013	\$ 0.022	\$ 0.008	\$ (0.007)	\$ (0.003)	\$ (0.004)	\$ (0.002)	\$ (0.002)
Class III Milk Contract, 3.5% Fat	\$ 14.52	\$ 14.90	\$ 15.30	\$ 15.76	\$ 16.12	\$ 16.35	\$ 16.35	\$ 16.24
Change from last week:	\$ 0.11	\$ 0.20	\$ 0.20	\$ 0.06	\$ 0.16	\$ 0.14	\$ 0.16	\$ 0.14
Open Interest	3292	3919	3158	2233	1891	2049	1860	1697
Change from last week:	(204)	80	40	163	143	107	101	68

## DAIRY NEWS OF INTEREST

### Market Update

Nonfat dry milk bounced back this week on the CME cash market, gaining 7.25 cents during 57 trades. The finishing price of \$0.8050 hasn't been seen since mid-October, 2017. Barrel cheese increased 4 cents on 55 trades. Block cheese lost a quarter of a cent during just 5 trades. Butter traded 39 times and increased 2.75 cents.

### May Class I Mover

The May Class I base price was announced to be \$14.44/cwt. This is an increase of \$0.34 from April and a decrease of \$0.74 from May 2017.

### March Milk Production

According to USDA, milk production in the 23 major states totaled 17.8 billion pounds, up 1.5% from 2017. Production per cow averaged 2,038lb., 22lb. above the prior year.

### March Livestock Slaughter Report

USDA reported 286,900 dairy cows being culled during March, up 29,300 head from February and 15,800 from the previous year.

### Global Dairy Trade Auction

This week's GDT event resulted in a 2.7% increase in overall index. Cheddar saw a 4.6% gain, finishing at \$1.7486/lb. Whole milk powder increased 0.9% to \$1.5019/lb. Butter climbed 2.9% to 2.3954/lb., and skim milk powder increased 3.6% to \$0.8677/lb.

### Estimated February Fluid Milk Sales

Total fluid sales reached 3,732 million pounds during February, down 1.6% from the prior year and down 1.1% year-to-date. When compared to the previous year whole milk and organic milk were the only fluid products to increase, going up 2.2% and 1%, respectively. Fat free and low fat milk are down 9.9% and 4.8% year-to-date, respectively.

### European Union Export Update

CLAL, an Italian dairy economics consulting firm reported that the EU exported 1.832 billion pounds of dairy products through February, a YTD increase of 5.3%. Butter, infant milk formula, and whey powder were the largest gainers, up 32%, 25.3%, and 16.2% YTD, respectively.