

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	05/10/19	05/17/19	05/24/19	05/31/19	06/07/19	06/14/19	06/21/19	Close
CME Cheddar 40# Blocks	\$ 1.6975	\$ 1.6630	\$ 1.6800	\$ 1.6906	\$ 1.7330	\$ 1.7895	\$ 1.7955	\$ 1.8250
CME Cheddar Barrels	\$ 1.7225	\$ 1.6175	\$ 1.6050	\$ 1.5413	\$ 1.5110	\$ 1.5695	\$ 1.6795	\$ 1.7375
CME Grade "AA" Butter	\$ 2.3025	\$ 2.3615	\$ 2.3565	\$ 2.3725	\$ 2.3745	\$ 2.3885	\$ 2.3785	\$ 2.3900
USDA Western NFDM (Mostly)	\$ 1.0250	\$ 1.0500	\$ 1.0500	\$ 1.0400	\$ 1.0400	\$ 1.0500	\$ 1.0500	
USDA Western Whey (Mostly)	\$ 0.3763	\$ 0.3700	\$ 0.3600	\$ 0.3600	\$ 0.3550	\$ 0.3550	\$ 0.3550	
USDA Central Whey (Mostly)	\$ 0.3600	\$ 0.3650	\$ 0.3650	\$ 0.3650	\$ 0.3588	\$ 0.3550	\$ 0.3525	
NDPSR Survey For Week Ending:	04/27/19	05/04/19	05/11/19	05/18/19	05/25/19	06/01/19	06/08/19	06/15/19
Cheddar 40# Blocks:	\$ 1.6850	\$ 1.6884	\$ 1.6969	\$ 1.7036	\$ 1.7073	\$ 1.7092	\$ 1.7093	\$ 1.7264
Cheddar Barrels (38% Moisture):	\$ 1.6170	\$ 1.6253	\$ 1.6497	\$ 1.6915	\$ 1.6878	\$ 1.6626	\$ 1.6227	\$ 1.5845
Butter	\$ 2.2623	\$ 2.2485	\$ 2.2809	\$ 2.2936	\$ 2.3425	\$ 2.3474	\$ 2.3484	\$ 2.3801
Nonfat Dry Milk	\$ 0.9786	\$ 0.9921	\$ 1.0104	\$ 1.0251	\$ 1.0284	\$ 1.0329	\$ 1.0378	\$ 1.0438
Whey	\$ 0.3932	\$ 0.3848	\$ 0.3839	\$ 0.3762	\$ 0.3753	\$ 0.3714	\$ 0.3667	\$ 0.3671
Class III Estimator	\$ 16.01	\$ 16.01	\$ 16.18	\$ 16.37	\$ 16.39	\$ 16.25	\$ 16.03	\$ 15.95
Class IV Estimator	\$ 15.83	\$ 15.89	\$ 16.19	\$ 16.37	\$ 16.60	\$ 16.66	\$ 16.71	\$ 16.89

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
FMMO Class I Base Price	\$ 16.33	\$ 15.52	\$ 15.05	\$ 15.12	\$ 15.30	\$ 15.98	\$ 15.76	\$ 16.42
FMMO Class II Price	\$ 15.54	\$ 15.63	\$ 15.67	\$ 15.74	\$ 16.13	\$ 16.61	\$ 16.38	\$ 16.48
FMMO Class III	\$ 15.53	\$ 14.44	\$ 13.78	\$ 13.96	\$ 13.89	\$ 15.04	\$ 15.96	\$ 16.38
FMMO Class IV	\$ 15.01	\$ 15.06	\$ 15.09	\$ 15.48	\$ 15.86	\$ 15.71	\$ 15.72	\$ 16.29
<b>FMMO Producer Component Prices Per Pound</b>								
Milkfat	\$ 2.5551	\$ 2.5385	\$ 2.5080	\$ 2.4981	\$ 2.5345	\$ 2.5461	\$ 2.5375	\$ 2.5718
True Protein	\$ 1.7185	\$ 1.3419	\$ 1.1417	\$ 1.1927	\$ 1.1776	\$ 1.6303	\$ 1.9890	\$ 2.1159
Other Solids	\$ 0.2553	\$ 0.2714	\$ 0.2775	\$ 0.2898	\$ 0.2631	\$ 0.2200	\$ 0.1990	\$ 0.1847

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20
Cash Settled Butter (¢ / lb.):	237.500	241.300	243.125	244.250	243.550	239.700	234.000	229.150
Change from last week (¢ / lb.):	0.475	(0.575)	(0.625)	(0.500)	(0.375)	(1.525)	(1.475)	0.100
Cash Settled Cheese (\$ / lb.):	\$ 1.6950	\$ 1.7800	\$ 1.8110	\$ 1.8300	\$ 1.8360	\$ 1.8280	\$ 1.7900	\$ 1.7400
Change from last week:	\$ 0.001	\$ 0.029	\$ 0.022	\$ 0.017	\$ 0.015	\$ 0.023	\$ 0.025	\$ 0.022
Class III Milk Contract, 3.5% Fat	\$ 16.30	\$ 17.08	\$ 17.35	\$ 17.55	\$ 17.60	\$ 17.48	\$ 17.07	\$ 16.65
Change from last week:	\$ (0.01)	\$ 0.23	\$ 0.18	\$ 0.11	\$ 0.14	\$ 0.16	\$ 0.17	\$ 0.19
Open Interest	4105	3452	3157	2852	2165	2032	1741	641
Change from last week:	130	(166)	453	167	110	27	(11)	36

## DAIRY NEWS OF INTEREST

### Market Update

Barrel cheese had an outstanding week on the CME cash market with a gain of 13.25 cents after 31 trades. Block cheese changed hands 19 times for an increase of 4.25 cents, finishing at \$1.8250/lb. Butter finished at \$2.39/lb. after 8 trades, a 2.5 cent uptick. Nonfat dry milk dropped three quarters of a cent on 6 trades to \$1.045/lb.

### July Class I Mover

The July Class I base price was announced to be \$17.18/cwt. This is an increase of \$0.11 from the previous month, and \$2.06 from the beginning of 2019. This is the highest Class I price in 30 months.

### May Cold Storage

According to USDA's Cold Storage report released today, May butter stocks were up 8% from April, but down 7% from the previous year. Total natural cheese stocks were tallied at 1.386 billion pounds, a decline from the prior month's level of 1.398 billion (1%), and up slightly from the prior May.

### Global Dairy Trade Auction

This week's GDT event resulted in a 3.8% decline in overall index. Cheddar saw a 4.3% drop, finishing at \$1.7151/lb. Whole milk powder decreased 4.3% to \$1.3635/lb. Butter was down 5.7% to \$2.0652/lb., and skim milk powder decreased 3.5% to \$1.0696/lb.

### U.S. Milk Production Update

According to USDA's May Milk Production report, U.S. milk production decreased by 0.4% from the previous May to 19.1 billion pounds. The milking herd has contracted to 9.33 million head, down 89,000 head from last year, but has increased by 5,000 head from last month. May production per cow in the 24 major states was reported at 2,062 pounds, an increase of 11 pounds from the prior year.

### May Livestock Slaughter Report

USDA's May Livestock Slaughter report showed 258,100 dairy cows being culled through federally inspected facilities, an increase of 13,000 from May 2018, but a decline of 10,400 from April.