

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	03/05/21	03/12/21	03/19/21	03/26/21	04/01/21	04/09/21	04/16/21	Close
CME Cheddar 40# Blocks	\$ 1.6655	\$ 1.7635	\$ 1.7980	\$ 1.7130	\$ 1.7519	\$ 1.7995	\$ 1.7890	\$ 1.7800
CME Cheddar Barrels	\$ 1.4465	\$ 1.5220	\$ 1.5080	\$ 1.4480	\$ 1.4888	\$ 1.5835	\$ 1.7025	\$ 1.6900
CME Grade "AA" Butter	\$ 1.6815	\$ 1.7005	\$ 1.7020	\$ 1.7200	\$ 1.8194	\$ 1.8420	\$ 1.8810	\$ 1.8500
USDA Western NFD (Mostly)	\$ 1.1275	\$ 1.1575	\$ 1.1650	\$ 1.1750	\$ 1.1638	\$ 1.1663	\$ 1.1925	
USDA Western Whey (Mostly)	\$ 0.5475	\$ 0.5625	\$ 0.5800	\$ 0.5950	\$ 0.6038	\$ 0.6150	\$ 0.6300	
USDA Central Whey (Mostly)	\$ 0.5625	\$ 0.5650	\$ 0.5900	\$ 0.6000	\$ 0.6050	\$ 0.6100	\$ 0.6225	
NDPSR Survey For Week Ending:	02/20/21	02/27/21	03/06/21	03/13/21	03/20/21	03/27/21	04/03/21	04/10/21
Cheddar 40# Blocks:	\$ 1.7146	\$ 1.6503	\$ 1.6134	\$ 1.6308	\$ 1.6941	\$ 1.7488	\$ 1.7808	\$ 1.7824
Cheddar Barrels (38% Moisture):	\$ 1.4659	\$ 1.4966	\$ 1.4727	\$ 1.4717	\$ 1.5199	\$ 1.5459	\$ 1.5220	\$ 1.5122
Butter	\$ 1.3328	\$ 1.3608	\$ 1.5087	\$ 1.6037	\$ 1.6233	\$ 1.5984	\$ 1.6729	\$ 1.7724
Nonfat Dry Milk	\$ 1.1281	\$ 1.1192	\$ 1.1035	\$ 1.1021	\$ 1.1321	\$ 1.1366	\$ 1.1483	\$ 1.1645
Whey	\$ 0.5021	\$ 0.5098	\$ 0.5300	\$ 0.5465	\$ 0.5568	\$ 0.5806	\$ 0.5897	\$ 0.6074
Class III Estimator	\$ 15.67	\$ 15.56	\$ 15.45	\$ 15.67	\$ 16.27	\$ 16.79	\$ 16.91	\$ 17.02
Class IV Estimator	\$ 13.18	\$ 13.22	\$ 13.71	\$ 14.10	\$ 14.44	\$ 14.38	\$ 14.79	\$ 15.36

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 19.78	\$ 18.44	\$ 15.25	\$ 18.04	\$ 19.87	\$ 15.14	\$ 15.54	\$ 15.20
FMMO Class II Price	\$ 13.27	\$ 13.16	\$ 13.63	\$ 13.86	\$ 14.01	\$ 14.18	\$ 14.00	\$ 15.07
FMMO Class III	\$ 19.77	\$ 16.43	\$ 21.61	\$ 23.34	\$ 15.72	\$ 16.04	\$ 15.75	\$ 16.15
FMMO Class IV	\$ 12.53	\$ 12.75	\$ 13.47	\$ 13.30	\$ 13.36	\$ 13.75	\$ 13.19	\$ 14.18
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 1.6275	\$ 1.5932	\$ 1.6388	\$ 1.5553	\$ 1.5399	\$ 1.5541	\$ 1.4376	\$ 1.7176
True Protein	\$ 4.4394	\$ 3.3935	\$ 5.0146	\$ 5.6226	\$ 3.0282	\$ 3.0355	\$ 2.9816	\$ 2.6954
Other Solids	\$ 0.1387	\$ 0.1241	\$ 0.1534	\$ 0.1894	\$ 0.2245	\$ 0.2682	\$ 0.3161	\$ 0.3652

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	APR21	MAY21	JUN21	JUL21	AUG21	SEP21	OCT21	NOV21
Cash Settled Butter (¢ / lb.):	180.000	185.000	187.900	191.000	193.000	194.000	195.000	195.200
Change from last week (¢ / lb.):	0.950	(3.425)	(3.100)	(1.950)	(1.000)	(2.000)	(2.000)	(2.800)
Cash Settled Cheese (\$ / lb.):	\$ 1.7000	\$ 1.8300	\$ 1.8410	\$ 1.8680	\$ 1.8650	\$ 1.8590	\$ 1.8670	\$ 1.8420
Change from last week:	\$ (0.014)	\$ (0.055)	\$ (0.079)	\$ (0.040)	\$ (0.034)	\$ (0.020)	\$ (0.016)	\$ (0.007)
Class III Milk Contract, 3.5% Fat	\$ 17.64	\$ 19.04	\$ 19.06	\$ 19.10	\$ 18.95	\$ 18.78	\$ 18.65	\$ 18.40
Change from last week:	\$ (0.04)	\$ (0.34)	\$ (0.39)	\$ (0.20)	\$ (0.05)	\$ (0.12)	\$ (0.12)	\$ 0.03
Open Interest	3365	4751	3789	2479	2163	2236	1813	1620
Change from last week:	40	534	285	99	121	111	37	130

## DAIRY NEWS OF INTEREST

### Market Update

Barrel cheese was most active this week on the CME cash market, changing hands 30 times for a loss of one-quarter of one cent to \$1.69/lb. Block cheese declined 5 cents to \$1.78/lb. and traded 18 times. Butter finished at \$1.85/lb., a loss of 3 cents on 13 trades. Nonfat dry milk gained 1 cent after 27 trades. Today's NFD (Mostly) closing price of \$1.215/lb. is the highest since January 19th.

In futures markets, Class III contracts for the next six months average \$18.76/cwt., while Class IV contracts average \$16.39/cwt.

### School Milk Bill

U.S. Representatives, Delgado, D-N.Y., and Thompson, R-Penn., introduced the bipartisan Whole Milk for Healthy Kids Act of 2021. The bill would allow for unflavored and flavored whole milk to be offered in school cafeterias. Please contact your representative and ask them to co-sponsor the H.R. 1861 bill.

### Domestic Dairy Consumption

According to the February report from USDA, total cheese consumption increased by 2.1% from the previous February, and is up 3.6% year-to-date. American cheese consumption has increased 8.6% year-to-date and other-than-American cheese is up just 0.2%. From the prior February butter consumption saw a jump of 23.5% to 217.2 million pounds and is up 16.2% year-to-date. Nonfat dry milk and skim milk powder consumption decreased 54.5% from the prior year, but is still up 33.2% year-to-date. Dry whey consumption totaled 33.3 million pounds and is down 19% year-to-date.

### Food Box Program

U.S. Secretary of Agriculture, Tom Vilsack, said the USDA will discontinue the food box program at the end of May and alternatively purchase and distribute food "through the most efficient systems that we have," citing the existing nutrition programs that deliver food through food banks and the new Dairy Donation Program that was authorized by Congress in December 2020.