

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	12/09/22	12/16/22	12/23/22	12/30/22	01/06/23	01/13/23	01/20/23	Close
CME Cheddar 40# Blocks	\$ 2.0925	\$ 2.0630	\$ 2.0445	\$ 2.1513	\$ 2.0013	\$ 2.1300	\$ 1.9569	\$ 1.8350
CME Cheddar Barrels	\$ 1.9375	\$ 1.8135	\$ 1.7290	\$ 1.8588	\$ 1.7263	\$ 1.7715	\$ 1.6581	\$ 1.5800
CME Grade "AA" Butter	\$ 2.8370	\$ 2.7860	\$ 2.5290	\$ 2.3800	\$ 2.3806	\$ 2.3806	\$ 2.3581	\$ 2.3225
USDA Western NFD (Mostly)	\$ 1.4575	\$ 1.4350	\$ 1.4150	\$ 1.4150	\$ 1.4025	\$ 1.3600	\$ 1.3300	
USDA Western Whey (Mostly)	\$ 0.4775	\$ 0.4775	\$ 0.4650	\$ 0.4400	\$ 0.4350	\$ 0.4350	\$ 0.4150	
USDA Central Whey (Mostly)	\$ 0.4300	\$ 0.4150	\$ 0.4100	\$ 0.4050	\$ 0.4100	\$ 0.4025	\$ 0.3725	
NDPSR Survey For Week Ending:	11/25/22	12/02/22	12/09/22	12/16/22	12/23/22	12/30/22	01/06/22	01/13/22
Cheddar 40# Blocks:	\$ 2.1229	\$ 2.1912	\$ 2.1891	\$ 2.1620	\$ 2.1314	\$ 2.1126	\$ 2.1127	\$ 2.1274
Cheddar Barrels (38% Moisture):	\$ 2.0573	\$ 1.9798	\$ 1.9457	\$ 1.9399	\$ 1.9126	\$ 1.8630	\$ 1.8637	\$ 1.8354
Butter	\$ 2.9174	\$ 2.9491	\$ 2.9527	\$ 2.8346	\$ 2.7615	\$ 2.4626	\$ 2.4949	\$ 2.4732
Nonfat Dry Milk	\$ 1.4897	\$ 1.4556	\$ 1.4761	\$ 1.4667	\$ 1.4376	\$ 1.4326	\$ 1.4077	\$ 1.3974
Whey	\$ 0.4638	\$ 0.4705	\$ 0.4669	\$ 0.4613	\$ 0.4448	\$ 0.4371	\$ 0.4430	\$ 0.4453
Class III Estimator	\$ 20.88	\$ 20.94	\$ 20.75	\$ 20.51	\$ 20.10	\$ 19.60	\$ 19.65	\$ 19.59
Class IV Estimator	\$ 23.00	\$ 22.85	\$ 23.04	\$ 22.46	\$ 21.90	\$ 20.59	\$ 20.51	\$ 20.33

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 25.45	\$ 25.87	\$ 25.87	\$ 25.13	\$ 23.62	\$ 22.71	\$ 24.09	\$ 22.58
FMMO Class II Price	\$ 25.87	\$ 26.65	\$ 26.66	\$ 26.91	\$ 26.51	\$ 25.73	\$ 24.67	\$ 23.11
FMMO Class III	\$ 25.21	\$ 24.33	\$ 22.52	\$ 20.10	\$ 19.82	\$ 21.81	\$ 21.01	\$ 20.50
FMMO Class IV	\$ 24.99	\$ 25.83	\$ 25.79	\$ 24.81	\$ 24.63	\$ 24.96	\$ 23.30	\$ 22.12
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 3.1056	\$ 3.3323	\$ 3.3600	\$ 3.4001	\$ 3.5653	\$ 3.6567	\$ 3.3720	\$ 3.1539
True Protein	\$ 3.8696	\$ 3.4173	\$ 2.9116	\$ 2.1417	\$ 1.8847	\$ 2.4512	\$ 2.5374	\$ 2.6568
Other Solids	\$ 0.4857	\$ 0.4295	\$ 0.3596	\$ 0.3146	\$ 0.2998	\$ 0.2952	\$ 0.2837	\$ 0.2652

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	JAN23	FEB23	MAR23	APR23	MAY23	JUN23	JUL23	AUG23
Cash Settled Butter (¢ / lb.):	243.250	236.225	236.000	237.500	240.025	242.775	246.775	248.03
Change from last week (¢ / lb.):	1.850	(2.025)	(5.000)	(4.000)	(2.975)	(3.250)	(1.000)	(2.500)
Cash Settled Cheese (\$ / lb.):	\$ 1.9780	\$ 1.8830	\$ 1.8660	\$ 1.9000	\$ 1.9300	\$ 1.9650	\$ 1.9880	2.010
Change from last week:	\$ (0.002)	\$ (0.033)	\$ (0.020)	\$ (0.022)	\$ (0.020)	\$ (0.0180)	\$ (0.0120)	\$ (0.0170)
Class III Milk Contract, 3.5% Fat	\$ 19.49	\$ 18.24	\$ 17.99	\$ 18.32	\$ 18.64	\$ 18.98	\$ 19.32	19.63
Change from last week:	\$ 0.03	\$ (0.35)	\$ (0.30)	\$ (0.22)	\$ (0.31)	\$ (0.35)	\$ (0.26)	\$ (0.14)
Open Interest	3774	4982	5325	2544	1728	1694	1114	922
Change from last week:	(80)	(101)	334	363	11	33	20	(12)

DAIRY NEWS OF INTEREST

Market Update

The spot cash market took a tumble this week with three commodities taking double digit losses. Block cheese fell the furthest, dropping 16.5 cents to \$1.8350 on 5 loads. Barrel cheese lost 12.75 cents at \$1.58 on 12 loads. Butter fell 10.25 cents to \$2.3225 on just one load traded. Nonfat dry milk dipped 8 cents to \$1.175 on 20 loads.

In futures markets, Class III contracts for the first half of 2023 average \$18.61/cwt., while Class IV contracts average \$18.66.

February Class I Price

The February Class I price will be \$20.78/cwt, down \$1.63 from January.

December Livestock Slaughter Report

The USDA reported there were 266,300 dairy cows culled last month, 15,400 more than November, but 1,500 less than December 2021.

Global Dairy Trade Auction

The Global Dairy Trade Auction takes place on the first and third Tuesday each month. This Tuesday's event showed some promise, but still resulted in a 0.1% decrease in the overall price index and the third consecutive decrease. Cheese picked up 4% to \$2.2095, and whole milk powder inched up 0.1% to \$1.4597. Anhydrous milk fat dropped 0.9% to \$2.4208, and butter fell 0.6% to \$2.0181. Finally, skim milk powder lost 0.3% at \$1.2891.

November Domestic Dairy Consumption

According to the USDA total cheese consumption was down 0.4% to 1,114.6 million pounds. American cheese, however, experienced a 2.7% jump to 455.6 million pounds. Other-than-American cheese fell 2.4% to 659 million pounds. Butter consumption dropped 11.3% to 200.4 million pounds, and dry whey fell 28.2% to 26.4 million. Nonfat dry milk and skim milk powder combined lost 33.7% at 35.7 million pounds.

Dairy Margin Coverage

The USDA has extended the deadline to enroll in the Dairy Margin Coverage program to January 31st.