

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Thursday's
	03/08/19	03/15/19	03/22/19	03/29/19	04/05/19	04/12/19	04/18/19	Close
CME Cheddar 40# Blocks	\$ 1.5615	\$ 1.5380	\$ 1.5755	\$ 1.6845	\$ 1.6540	\$ 1.6490	\$ 1.6619	\$ 1.6675
CME Cheddar Barrels	\$ 1.4205	\$ 1.4350	\$ 1.5355	\$ 1.5890	\$ 1.5790	\$ 1.5955	\$ 1.5750	\$ 1.5150
CME Grade "AA" Butter	\$ 2.2835	\$ 2.2785	\$ 2.2780	\$ 2.2670	\$ 2.2555	\$ 2.2600	\$ 2.2725	\$ 2.2825
USDA Western NFDN (Mostly)	\$ 0.9750	\$ 0.9650	\$ 0.9600	\$ 0.9600	\$ 0.9700	\$ 0.9700	\$ 0.9950	
USDA Western Whey (Mostly)	\$ 0.4175	\$ 0.4013	\$ 0.3838	\$ 0.3838	\$ 0.3838	\$ 0.3813	\$ 0.3800	
USDA Central Whey (Mostly)	\$ 0.4300	\$ 0.4175	\$ 0.4075	\$ 0.4075	\$ 0.3975	\$ 0.3975	\$ 0.3975	
NDPSR Survey For Week Ending:	02/23/19	03/02/19	03/09/19	03/16/19	03/23/19	03/30/19	04/06/19	04/13/19
Cheddar 40# Blocks:	\$ 1.5168	\$ 1.5653	\$ 1.6111	\$ 1.6212	\$ 1.6002	\$ 1.5958	\$ 1.6332	\$ 1.6620
Cheddar Barrels (38% Moisture):	\$ 1.3675	\$ 1.4178	\$ 1.4370	\$ 1.4467	\$ 1.4573	\$ 1.5029	\$ 1.5600	\$ 1.5901
Butter	\$ 2.2594	\$ 2.2610	\$ 2.2792	\$ 2.2902	\$ 2.2598	\$ 2.2930	\$ 2.3017	\$ 2.2494
Nonfat Dry Milk	\$ 0.9756	\$ 0.9821	\$ 0.9564	\$ 0.9556	\$ 0.9553	\$ 0.9516	\$ 0.9569	\$ 0.9543
Whey	\$ 0.4249	\$ 0.4231	\$ 0.4094	\$ 0.4164	\$ 0.4122	\$ 0.4026	\$ 0.3859	\$ 0.3964
Class III Estimator	\$ 14.18	\$ 14.65	\$ 14.89	\$ 15.03	\$ 14.94	\$ 15.10	\$ 15.46	\$ 15.78
Class IV Estimator	\$ 15.80	\$ 15.86	\$ 15.71	\$ 15.75	\$ 15.62	\$ 15.73	\$ 15.81	\$ 15.57

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 15.36	\$ 14.85	\$ 16.33	\$ 15.52	\$ 15.05	\$ 15.12	\$ 15.30	\$ 15.98
FMMO Class II Price	\$ 15.07	\$ 15.13	\$ 15.54	\$ 15.63	\$ 15.67	\$ 15.74	\$ 16.13	\$ 16.61
FMMO Class III	\$ 14.95	\$ 16.09	\$ 15.53	\$ 14.44	\$ 13.78	\$ 13.96	\$ 13.89	\$ 15.04
FMMO Class IV	\$ 14.63	\$ 14.81	\$ 15.01	\$ 15.06	\$ 15.09	\$ 15.48	\$ 15.86	\$ 15.71
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.5287	\$ 2.5442	\$ 2.5551	\$ 2.5385	\$ 2.5080	\$ 2.4981	\$ 2.5345	\$ 2.5461
True Protein	\$ 1.4827	\$ 2.0029	\$ 1.7185	\$ 1.3419	\$ 1.1417	\$ 1.1927	\$ 1.1776	\$ 1.6303
Other Solids	\$ 0.1422	\$ 0.2098	\$ 0.2553	\$ 0.2714	\$ 0.2775	\$ 0.2898	\$ 0.2631	\$ 0.2200
California Overbase Fat	\$ 2.4630	\$ 2.4630	\$ 2.4780					
California Overbase SNF	\$ 0.6030	\$ 0.7040	\$ 0.7290					

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19
Cash Settled Butter (¢ / lb.):	227.525	230.000	232.700	234.525	236.000	236.975	235.450	232.900
Change from last week (¢ / lb.):	(0.200)	1.475	2.200	2.200	2.050	2.375	2.125	1.450
Cash Settled Cheese (\$ / lb.):	\$ 1.6420	\$ 1.6200	\$ 1.6500	\$ 1.6750	\$ 1.7010	\$ 1.7190	\$ 1.7290	\$ 1.7240
Change from last week:	\$ (0.002)	\$ (0.014)	\$ 0.007	\$ 0.002	\$ 0.006	\$ 0.010	\$ 0.016	\$ 0.020
Class III Milk Contract, 3.5% Fat	\$ 15.77	\$ 16.25	\$ 16.61	\$ 16.83	\$ 16.97	\$ 17.10	\$ 17.10	\$ 17.06
Change from last week:	\$ (0.15)	\$ 0.47	\$ 0.78	\$ 0.71	\$ 0.64	\$ 0.59	\$ 0.59	\$ 0.66
Open Interest	1180	1296	1185	767	590	497	479	474
Change from last week:	(2,220)	(2,676)	(2,039)	(1,430)	(962)	(1,506)	(930)	(902)

DAIRY NEWS OF INTEREST

Market Update

CME cash markets were open four days this week in observance of Good Friday. Barrel cheese decreased 7.5 cents on Wednesday to total an 8 cent loss after changing hands 10 times. Block cheese was the most active with 14 trades taking place for a gain of 2.25 cents, finishing at \$1.6675/lb. Butter ended at \$2.2825/lb. a gain of 2.5 cents on 9 trades. Nonfat dry milk is back up to a \$1.00/lb. after posting an increase of 1.25 cents after just 3 trades.

May Class I Mover

The May Class I base price was announced to be \$16.42/cwt. This is an increase of \$0.66 from the prior month and \$1.98 from May 2018.

New Zealand Milk Production

Dairy Companies Association of New Zealand reported that March milk production decreased 340 million pounds (8%) from the previous year, totaling at 3.8 billion pounds.

Global Dairy Trade Auction

This week's GDT event resulted in a 0.5% increase in overall index. Cheddar saw a 1.4% gain, finishing at \$1.9591/lb. Whole milk powder decreased 0.7% to \$1.4828/lb. Butter was up 3.5% to \$2.5147/lb., and skim milk powder increased 0.2% to \$1.1168/lb.

U.S. Dairy Export Update

USDA dairy export statistics showed mixed results in February. Butterfat and cheese exports were each 16% higher than the previous year, while nonfat dry milk/skim milk powder dropped 17%. Dairy exports to China and Canada have deteriorated since trade disputes began last summer. However, Mexico exports of nonfat dry milk and cheese continue to grow. Butterfat exports have increased 17% to Saudi Arabia, 354% to South Korea, and 899% to Japan. February butterfat exports are 32.2% higher year-over-year. Dry whey and whey protein concentrate exports decreased 38% and 30% from 2018, respectively. Total dairy product exports reached 378 million pounds in February, a descent of 14% from the previous February and 11% year-to-date.