

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	02/26/21	03/05/21	03/12/21	03/19/21	03/26/21	04/01/21	04/09/21	Close
CME Cheddar 40# Blocks	\$ 1.6015	\$ 1.6655	\$ 1.7635	\$ 1.7980	\$ 1.7130	\$ 1.7519	\$ 1.7995	\$ 1.8300
CME Cheddar Barrels	\$ 1.4090	\$ 1.4465	\$ 1.5220	\$ 1.5080	\$ 1.4480	\$ 1.4888	\$ 1.5835	\$ 1.6925
CME Grade "AA" Butter	\$ 1.4860	\$ 1.6815	\$ 1.7005	\$ 1.7020	\$ 1.7200	\$ 1.8194	\$ 1.8420	\$ 1.8800
USDA Western NFD (Mostly)	\$ 1.1150	\$ 1.1275	\$ 1.1575	\$ 1.1650	\$ 1.1750	\$ 1.1638	\$ 1.1663	
USDA Western Whey (Mostly)	\$ 0.5413	\$ 0.5475	\$ 0.5625	\$ 0.5800	\$ 0.5950	\$ 0.6038	\$ 0.6150	
USDA Central Whey (Mostly)	\$ 0.5225	\$ 0.5625	\$ 0.5650	\$ 0.5900	\$ 0.6000	\$ 0.6050	\$ 0.6100	
NDPSR Survey For Week Ending:	02/13/21	02/20/21	02/27/21	03/06/21	03/13/21	03/20/21	03/27/21	04/03/21
Cheddar 40# Blocks:	\$ 1.7638	\$ 1.7146	\$ 1.6503	\$ 1.6134	\$ 1.6308	\$ 1.6941	\$ 1.7488	\$ 1.7807
Cheddar Barrels (38% Moisture):	\$ 1.4774	\$ 1.4659	\$ 1.4966	\$ 1.4727	\$ 1.4717	\$ 1.5199	\$ 1.5459	\$ 1.5220
Butter	\$ 1.3458	\$ 1.3328	\$ 1.3608	\$ 1.5087	\$ 1.6037	\$ 1.6233	\$ 1.5984	\$ 1.6703
Nonfat Dry Milk	\$ 1.1492	\$ 1.1281	\$ 1.1192	\$ 1.1035	\$ 1.1021	\$ 1.1321	\$ 1.1366	\$ 1.1486
Whey	\$ 0.4958	\$ 0.5021	\$ 0.5098	\$ 0.5300	\$ 0.5465	\$ 0.5568	\$ 0.5806	\$ 0.5889
Class III Estimator	\$ 15.93	\$ 15.67	\$ 15.56	\$ 15.45	\$ 15.67	\$ 16.27	\$ 16.79	\$ 16.91
Class IV Estimator	\$ 13.42	\$ 13.18	\$ 13.22	\$ 13.71	\$ 14.10	\$ 14.44	\$ 14.38	\$ 14.79

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.):	179.050	188.425	191.000	192.950	194.000	196.000	197.000	198.000
Change from last week (¢ / lb.):	0.050	4.175	4.000	2.950	2.025	2.050	2.000	4.050
Cash Settled Cheese (\$ / lb.):	\$ 1.7140	\$ 1.8850	\$ 1.9200	\$ 1.9080	\$ 1.8990	\$ 1.8790	\$ 1.8830	\$ 1.8490
Change from last week:	\$ 0.020	\$ 0.103	\$ 0.104	\$ 0.075	\$ 0.052	\$ 0.024	\$ 0.029	\$ 0.024
Class III Milk Contract, 3.5% Fat	\$ 17.68	\$ 19.38	\$ 19.45	\$ 19.30	\$ 19.00	\$ 18.90	\$ 18.77	\$ 18.37
Change from last week:	\$ 0.18	\$ 0.93	\$ 0.84	\$ 0.66	\$ 0.35	\$ 0.16	\$ 0.13	\$ 0.03
Open Interest	3325	4217	3504	2380	2042	2125	1776	1490
Change from last week:	(159)	539	494	411	197	166	122	95

DAIRY NEWS OF INTEREST

Market Update

Barrel cheese saw an 18 cent increase this week on the CME cash market after 13 trades. Block cheese closed at \$1.83/lb., a gain of 5.5 cents on 21 trades. Butter changed hands 23 times to \$1.842/lb., up 3.5 cents. Nonfat dry milk finished up 1.5 cents on 7 trades.

Dairy Margin Coverage

Just two months into 2021 DMC has distributed \$93 million in payments to dairies enrolled in the program. \$4,947 is the average payout for the 18,808 operations enrolled (74% of all dairies).

WASDE

The April WASDE report showed an increase in cow numbers for the remaining year, which raised the projected dairy production for 2021. Increased demand from both domestic and international markets has raised the 2021 all milk price 65 cents to \$18.40/cwt.

Global Dairy Trade Auction

This week's GDT event resulted in a 0.3% increase in overall index. Cheddar cheese was raised 2.2%, finishing at \$1.9927/lb. Whole milk powder remained at \$1.8529/lb. Butter increased 2% to \$2.62/lb., and skim milk powder finished at \$1.5273/lb., an increase of 0.6%.

U.S. Dairy Exports

February U.S. dairy exports were up 15.7% from the previous year totaling 454.1 million pounds. Nonfat dry milk and skim milk powder exports were up 36.1% from the prior year and are up 10.1% year-to-date. Competitive butter prices pushed exports up 120.4% from 2020 to 7.6 million pounds, the highest monthly value since mid-2014. Cheese exports were up 1.1% compared to February 2020, but are still down 4.2% year-to-date.

Dairy Retail Sales

DMI released retail sales data through February 21, showing the year-to-date milk sales volume increased 2.6% and cheese sales were up 13.5% from the same time period in 2020.