

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	02/09/18	02/16/18	02/23/18	03/02/18	03/09/18	03/16/18	03/23/18	
CME Cheddar 40# Blocks	\$ 1.4635	\$ 1.5170	\$ 1.5175	\$ 1.5288	\$ 1.5350	\$ 1.5670	\$ 1.5600	\$ 1.5450
CME Cheddar Barrels	\$ 1.3215	\$ 1.3590	\$ 1.4025	\$ 1.4794	\$ 1.4715	\$ 1.5260	\$ 1.5225	\$ 1.5100
CME Grade "AA" Butter	\$ 2.1305	\$ 2.0675	\$ 2.0955	\$ 2.1656	\$ 2.1930	\$ 2.2130	\$ 2.1860	\$ 2.1900
USDA Western NFDN (Mostly)	\$ 0.7050	\$ 0.7250	\$ 0.7250	\$ 0.7250	\$ 0.7200	\$ 0.7000	\$ 0.7000	
USDA Western Whey (Mostly)	\$ 0.2400	\$ 0.2400	\$ 0.2400	\$ 0.2400	\$ 0.2500	\$ 0.2538	\$ 0.2538	
USDA Central Whey (Mostly)	\$ 0.2400	\$ 0.2400	\$ 0.2400	\$ 0.2350	\$ 0.2350	\$ 0.2400	\$ 0.2400	
NDPSR Survey For Week Ending:	01/27/18	02/03/18	02/10/18	02/17/18	02/24/18	03/03/18	03/10/18	03/17/18
Cheddar 40# Blocks:	\$ 1.5300	\$ 1.5283	\$ 1.5357	\$ 1.5266	\$ 1.5308	\$ 1.5513	\$ 1.5566	\$ 1.5687
Cheddar Barrels (38% Moisture):	\$ 1.3964	\$ 1.3780	\$ 1.3720	\$ 1.3871	\$ 1.4082	\$ 1.4575	\$ 1.4915	\$ 1.5155
Butter	\$ 2.1550	\$ 2.1524	\$ 2.1305	\$ 2.0828	\$ 2.1069	\$ 2.1368	\$ 2.1791	\$ 2.1691
Nonfat Dry Milk	\$ 0.7036	\$ 0.6980	\$ 0.7133	\$ 0.7118	\$ 0.7113	\$ 0.7016	\$ 0.7066	\$ 0.6884
Whey	\$ 0.2709	\$ 0.2524	\$ 0.2523	\$ 0.2498	\$ 0.2557	\$ 0.2590	\$ 0.2542	\$ 0.2406
Class III Estimator	\$ 13.44	\$ 13.23	\$ 13.23	\$ 13.22	\$ 13.39	\$ 13.75	\$ 13.93	\$ 14.02
Class IV Estimator	\$ 13.01	\$ 12.95	\$ 12.99	\$ 12.78	\$ 12.88	\$ 12.92	\$ 13.14	\$ 12.94

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	DEC-17	JAN-18	FEB-18
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 16.59	\$ 16.72	\$ 16.71	\$ 16.44	\$ 16.41	\$ 16.88	\$ 15.44	\$14.25
FMMO Class II Price	\$ 17.48	\$ 17.56	\$ 16.80	\$ 15.95	\$ 15.32	\$ 14.49	\$ 14.11	\$13.44
FMMO Class III	\$ 15.45	\$ 16.57	\$ 16.36	\$ 16.69	\$ 16.88	\$ 15.44	\$ 14.00	\$13.40
FMMO Class IV	\$ 16.60	\$ 16.61	\$ 15.86	\$ 14.85	\$ 13.99	\$ 13.51	\$ 13.13	\$12.87
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.9456	\$ 3.0109	\$ 2.8559	\$ 2.6646	\$ 2.5546	\$ 2.4951	\$ 2.4531	\$ 2.3490
True Protein	\$ 1.2248	\$ 1.5536	\$ 1.6988	\$ 2.1084	\$ 2.3412	\$ 2.0378	\$ 1.6612	\$ 1.6265
Other Solids	\$ 0.2599	\$ 0.2425	\$ 0.2241	\$ 0.1853	\$ 0.1644	\$ 0.1070	\$ 0.0787	\$ 0.0552
California Overbase Fat	\$ 2.7920	\$ 2.9300	\$ 2.7540	\$ 2.6190	\$ 2.5000	\$ 2.4170	\$ 2.3760	
California Overbase SNF	\$ 0.6490	\$ 0.6850	\$ 0.6450	\$ 0.7280	\$ 0.7210	\$ 0.6020	\$ 0.5660	

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	MAR18	APR18	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18
Cash Settled Butter (¢ / lb.):	217.000	221.250	223.100	226.000	228.500	230.775	233.750	235.500
Change from last week (¢ / lb.):	(1.600)	(0.100)	0.100	-	(0.400)	(0.350)	0.750	0.175
Cash Settled Cheese (\$ / lb.):	\$ 1.5530	\$ 1.5470	\$ 1.5410	\$ 1.5720	\$ 1.6390	\$ 1.6710	\$ 1.6940	\$ 1.6950
Change from last week:	\$ (0.004)	\$ (0.007)	\$ (0.007)	\$ (0.010)	\$ 0.002	\$ (0.009)	\$ (0.008)	\$ (0.006)
Class III Milk Contract, 3.5% Fat	\$ 14.21	\$ 14.23	\$ 14.19	\$ 14.62	\$ 15.25	\$ 15.60	\$ 15.89	\$ 15.91
Change from last week:	\$ (0.07)	\$ (0.10)	\$ (0.11)	\$ (0.05)	\$ (0.03)	\$ (0.09)	\$ (0.09)	\$ (0.06)
Open Interest	4243	3353	3323	2691	1893	1594	1818	1470
Change from last week:	4	(215)	179	327	68	19	48	44

DAIRY NEWS OF INTEREST

Market Update

On the CME cash market this week, butter decreased by 2 cents and was the most actively traded, changing hands 39 times. Block cheese finished at \$1.545/lb., losing 4 cents during 4 trades. Barrel cheese traded 12 times and dropped 5 cents. Nonfat dry milk increased a quarter of a cent on just 3 trades.

April Class I Mover

The April Class I base price was announced to be \$14.10/cwt. This is an increase of \$0.74 from March and a decrease of \$1.95 from the prior year.

February Cold Storage

USDA reported that total cheese inventories reached 1.3 billion pounds. This is up 3% from January, and 7% from the previous year. American cheese cold storage was reported at 762.7 million pounds, an increase of 2.4% from January. Butter stocks are at 277 million pounds, a gain of 50.3 million pounds (22.2%) from last month and 7.1 million pounds (2.6%) from last year.

Global Dairy Trade Auction

This week's GDT event resulted in a 1.02% decline in overall index. Cheddar saw a 3.9% loss, finishing at \$1.6370/lb. Whole milk powder gained 0.1% to \$1.4633/lb. Butter remained at 2.3954/lb., and skim milk powder decreased 8.6% to \$0.8559/lb.

February Milk Production

USDA reported that milk production in the United States totaled 17.0 billion pounds during the month of February, up 1.8% from the prior year. Production per cow in the 23 states averaged 1,822 pounds, 23 pounds above February 2017. The United States herd totaled 9.41 million head, 45,000 head more than February 2017, and 1,000 head more than January 2018. Colorado led the states with a 7.7% increase in production from 2017 followed by Utah with +6.9%, TX, +5.5%.

February Livestock Slaughter Report

USDA's Livestock Slaughter report showed 260,700 dairy cows being culled, a decrease of 29,100 from January, but 7,500 more than last February.