

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	10/25/19	11/01/19	11/08/19	11/15/19	11/22/19	11/27/19	12/06/19	Close
CME Cheddar 40# Blocks	\$ 2.1060	\$ 2.1595	\$ 2.1100	\$ 1.9310	\$ 1.8455	\$ 1.9250	\$ 1.9595	\$ 1.9700
CME Cheddar Barrels	\$ 2.1425	\$ 2.2780	\$ 2.3530	\$ 2.2710	\$ 2.1650	\$ 2.1942	\$ 2.2485	\$ 2.2275
CME Grade "AA" Butter	\$ 2.0775	\$ 2.0825	\$ 2.0510	\$ 2.0670	\$ 2.0505	\$ 2.0058	\$ 1.9355	\$ 1.9150
USDA Western NFDM (Mostly)	\$ 1.1600	\$ 1.1650	\$ 1.1750	\$ 1.2100	\$ 1.2150	\$ 1.2300	\$ 1.2400	
USDA Western Whey (Mostly)	\$ 0.3450	\$ 0.3350	\$ 0.3025	\$ 0.3025	\$ 0.3037	\$ 0.3138	\$ 0.3450	
USDA Central Whey (Mostly)	\$ 0.3250	\$ 0.3200	\$ 0.3025	\$ 0.3025	\$ 0.3075	\$ 0.3075	\$ 0.3425	
NDPSR Survey For Week Ending:	10/12/19	10/19/19	10/26/19	11/02/19	11/09/19	11/16/19	11/23/19	11/30/19
Cheddar 40# Blocks:	\$ 2.0327	\$ 2.0327	\$ 2.0570	\$ 2.0785	\$ 2.1205	\$ 2.1539	\$ 2.1099	\$ 2.0076
Cheddar Barrels (38% Moisture):	\$ 1.7486	\$ 1.7486	\$ 1.9685	\$ 2.0791	\$ 2.2028	\$ 2.2913	\$ 2.3016	\$ 2.2581
Butter	\$ 2.1521	\$ 2.1521	\$ 2.1414	\$ 2.1110	\$ 2.0824	\$ 2.0886	\$ 2.0871	\$ 2.0600
Nonfat Dry Milk	\$ 1.0950	\$ 1.0950	\$ 1.1221	\$ 1.1332	\$ 1.1389	\$ 1.1535	\$ 1.1746	\$ 1.1775
Whey	\$ 0.3537	\$ 0.3537	\$ 0.3278	\$ 0.3097	\$ 0.2997	\$ 0.2974	\$ 0.3134	\$ 0.3220
Class III Estimator	\$ 18.04	\$ 18.04	\$ 19.06	\$ 19.58	\$ 20.31	\$ 20.88	\$ 20.81	\$ 20.15
Class IV Estimator	\$ 16.37	\$ 16.37	\$ 16.55	\$ 16.52	\$ 16.45	\$ 16.60	\$ 16.78	\$ 16.69

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
FMMO Class I Base Price	\$ 15.76	\$ 16.42	\$ 17.07	\$ 17.18	\$ 17.89	\$ 17.85	\$ 17.84	\$ 18.14
FMMO Class II Price	\$ 16.38	\$ 16.48	\$ 17.30	\$ 17.61	\$ 17.60	\$ 16.93	\$ 16.68	\$ 16.85
FMMO Class III	\$ 15.96	\$ 16.38	\$ 16.27	\$ 17.55	\$ 17.60	\$ 18.31	\$ 18.72	\$ 20.45
FMMO Class IV	\$ 15.72	\$ 16.29	\$ 16.83	\$ 16.90	\$ 16.74	\$ 16.35	\$ 16.39	\$ 16.60
<b>FMMO Producer Component Prices Per Pound</b>								
Milkfat	\$ 2.5375	\$ 2.5718	\$ 2.6579	\$ 2.6858	\$ 2.6574	\$ 2.4982	\$ 2.4031	\$ 2.3195
True Protein	\$ 1.9890	\$ 2.1159	\$ 2.0046	\$ 2.4032	\$ 2.4453	\$ 2.8633	\$ 3.1700	\$ 3.9118
Other Solids	\$ 0.1990	\$ 0.1847	\$ 0.1702	\$ 0.1689	\$ 0.1730	\$ 0.1785	\$ 0.1447	\$ 0.1112

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	DEC19	JAN20	FEB20	MAR20	APR20	MAY20	JUN20	JUL20
Cash Settled Butter (¢ / lb.):	202.800	200.250	202.900	206.050	209.325	212.350	215.375	216.550
Change from last week (¢ / lb.):	(6.200)	(8.250)	(6.850)	(5.450)	(5.400)	(4.650)	(3.700)	(2.950)
Cash Settled Cheese (\$ / lb.):	\$ 2.0550	\$ 1.9350	\$ 1.8390	\$ 1.7910	\$ 1.7700	\$ 1.7640	\$ 1.7700	\$ 1.7870
Change from last week:	\$ 0.022	\$ (0.029)	\$ (0.047)	\$ (0.049)	\$ (0.040)	\$ (0.039)	\$ (0.036)	\$ (0.025)
Class III Milk Contract, 3.5% Fat	\$ 19.55	\$ 18.62	\$ 17.85	\$ 17.44	\$ 17.25	\$ 17.23	\$ 17.31	\$ 17.49
Change from last week:	\$ 0.25	\$ (0.19)	\$ (0.28)	\$ (0.29)	\$ (0.22)	\$ (0.21)	\$ (0.11)	\$ (0.06)
Open Interest	4618	4312	2051	1625	1312	1148	1153	643
Change from last week:	49	709	76	48	46	23	69	4

## DAIRY NEWS OF INTEREST

### Market Update

On the CME cash market block cheese eked out a three-quarters of a cent increase to \$1.97/lb. after 9 trades. Barrel cheese finished down 2 cents on 9 trades. Butter dropped to \$1.9150/lb., a descent of 8.25 cents, while also trading 9 times. Nonfat dry milk increased 3 cents to \$1.2675/lb. and traded 10 times.

### Dairy Margin Coverage

The enrollment deadline for 2020 DMC is December 13, 2019.

### November Class and Component Prices

USDA announced the Class III price to be \$20.45/cwt., this is an increase of \$1.73 from October and \$6.01 from the prior year. The November Class III price is the highest since the November 2014 price of \$21.94/cwt. Class IV increased to \$16.60/cwt., a 21 cent bump from October and \$1.54 from the prior year. The protein price was announced at \$3.9118/lb. This is an increase of \$0.7418 from October and \$2.7191 from the beginning of the year. The milkfat price decreased 8.36 cents from October to \$2.3195/lb.

### Global Dairy Trade Auction

This week's GDT event resulted in a 0.5% decrease in overall index. Cheddar saw a 2.7% increase to \$1.7223/lb. Butter dropped 4.9% to \$1.8067/lb. Whole milk powder eked out a 0.1% gain to \$1.5109/lb., and skim milk powder increased 1.9% to finish at \$1.3916/lb.

### U.S. Dairy Products

According to USDA total cheese production in October reached 1.13 billion pounds, a 2.1% decline from the prior year. Year-to-date total cheese production is up 0.8% from 2018. The total butter production of 157 million is an increase of 5.4% from the previous year. Skim milk powder production dropped by 9% from 2018 and is down 11% year-to-date.

### U.S. Dairy Exports

USDA reported that total dairy exports reached 414.7 million pounds in October. This is a 0.3% increase from the previous year, but is still down 10.3% year-to-date. Nonfat dry milk and skim milk powder exports improved by 16.6% from October 2018. Total cheese exports remain the only positive category year-to-date with an increase of 3.4%.