

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	02/21/20	02/28/20	03/06/20	03/13/20	03/20/20	03/27/20	04/03/20	Close
CME Cheddar 40# Blocks	\$ 1.7969	\$ 1.7465	\$ 1.7580	\$ 1.7925	\$ 1.8635	\$ 1.7545	\$ 1.2995	\$ 1.1500
CME Cheddar Barrels	\$ 1.5863	\$ 1.5900	\$ 1.5190	\$ 1.4530	\$ 1.4500	\$ 1.4125	\$ 1.1985	\$ 1.1375
CME Grade "AA" Butter	\$ 1.7700	\$ 1.7215	\$ 1.8580	\$ 1.8155	\$ 1.7275	\$ 1.6360	\$ 1.3265	\$ 1.2800
USDA Western NFDM (Mostly)	\$ 1.2100	\$ 1.1750	\$ 1.1450	\$ 1.1300	\$ 1.0750	\$ 1.0500	\$ 0.9000	
USDA Western Whey (Mostly)	\$ 0.3750	\$ 0.3700	\$ 0.3700	\$ 0.3700	\$ 0.3700	\$ 0.3700	\$ 0.3600	
USDA Central Whey (Mostly)	\$ 0.3637	\$ 0.3587	\$ 0.3588	\$ 0.3588	\$ 0.3500	\$ 0.3500	\$ 0.3500	
NDPSR Survey For Week Ending:	02/08/20	02/15/20	02/22/20	02/29/20	03/07/20	03/14/20	03/21/20	03/28/20
Cheddar 40# Blocks:	\$ 1.9674	\$ 1.9736	\$ 1.9412	\$ 1.9049	\$ 1.8464	\$ 1.8007	\$ 1.7745	\$ 1.8283
Cheddar Barrels (38% Moisture):	\$ 1.6242	\$ 1.5936	\$ 1.5829	\$ 1.6048	\$ 1.6232	\$ 1.6007	\$ 1.5552	\$ 1.5252
Butter	\$ 1.8306	\$ 1.8237	\$ 1.7885	\$ 1.7691	\$ 1.7461	\$ 1.8266	\$ 1.7350	\$ 1.6918
Nonfat Dry Milk	\$ 1.2542	\$ 1.2538	\$ 1.2416	\$ 1.2239	\$ 1.1603	\$ 1.1638	\$ 1.1163	\$ 1.0220
Whey	\$ 0.3668	\$ 0.3654	\$ 0.3700	\$ 0.3743	\$ 0.3753	\$ 0.3710	\$ 0.3790	\$ 0.3738
Class III Estimator	\$ 17.07	\$ 16.94	\$ 16.74	\$ 16.69	\$ 16.49	\$ 16.17	\$ 15.83	\$ 15.90
Class IV Estimator	\$ 16.37	\$ 16.34	\$ 16.09	\$ 15.85	\$ 15.21	\$ 15.58	\$ 14.78	\$ 13.79

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 17.89	\$ 17.85	\$ 17.84	\$ 18.14	\$ 19.33	\$ 19.01	\$ 17.55	\$ 17.46
FMMO Class II Price	\$ 17.60	\$ 16.93	\$ 16.68	\$ 16.85	\$ 16.81	\$ 17.05	\$ 16.84	\$ 16.75
FMMO Class III	\$ 17.60	\$ 18.31	\$ 18.72	\$ 20.45	\$ 19.37	\$ 17.05	\$ 17.00	\$ 16.25
FMMO Class IV	\$ 16.74	\$ 16.35	\$ 16.39	\$ 16.60	\$ 16.70	\$ 16.65	\$ 16.20	\$ 14.87
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.6574	\$ 2.4982	\$ 2.4031	\$ 2.3195	\$ 2.1952	\$ 2.1117	\$ 1.9813	\$ 1.9177
True Protein	\$ 2.4453	\$ 2.8633	\$ 3.1700	\$ 3.9118	\$ 3.6515	\$ 2.9606	\$ 3.0309	\$ 2.8424
Other Solids	\$ 0.1730	\$ 0.1785	\$ 0.1447	\$ 0.1112	\$ 0.1341	\$ 0.1417	\$ 0.1750	\$ 0.1810

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	APR20	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20
Cash Settled Butter (¢ / lb.):	139.500	139.225	140.750	145.250	147.525	152.275	153.500	156.300
Change from last week (¢ / lb.):	(13.825)	(15.050)	(15.000)	(13.525)	(17.450)	(15.200)	(16.950)	(13.700)
Cash Settled Cheese (\$ / lb.):	\$ 1.5110	\$ 1.3260	\$ 1.4300	\$ 1.5270	\$ 1.5810	\$ 1.6070	\$ 1.6150	\$ 1.6150
Change from last week:	\$ (0.119)	\$ (0.163)	\$ (0.089)	\$ (0.057)	\$ (0.058)	\$ (0.051)	\$ (0.045)	\$ (0.035)
Class III Milk Contract, 3.5% Fat	\$ 14.07	\$ 12.18	\$ 13.13	\$ 14.08	\$ 14.62	\$ 14.91	\$ 14.94	\$ 14.95
Change from last week:	\$ (1.25)	\$ (1.69)	\$ (0.87)	\$ (0.68)	\$ (0.61)	\$ (0.46)	\$ (0.50)	\$ (0.40)
Open Interest	2955	3307	3945	1937	1596	1619	1318	1208
Change from last week:	181	371	684	185	325	351	280	200

DAIRY NEWS OF INTEREST

Market Update

CME prices continued to decline this week. Block cheese dropped 44 cents on 2 trades to \$1.15/lb. Barrel cheese traded 34 times for a loss of 20.25 cents. Butter was down 20.75 cents after 22 trades. Nonfat dry milk finished at \$0.8625/lb., a loss of 5.57 cents on 43 trades.

Paycheck Protection Program

Farms will be eligible for the Paycheck Protection Program (PPP) as part of the Coronavirus relief bills recently passed in Congress. The program is available to businesses with 500 or fewer employees and less than \$1 million in annual receipts.

March Class and Component Prices

USDA reported the Class III price at \$16.25/cwt., a 75 cent decline from the February price, but up \$1.21 from the previous March. The Class IV price decreased by \$1.33 from February and 84 cents from the previous March to \$14.87/cwt. The protein price dropped 6.36 cents from February to \$2.8424/lb. The butterfat price declined by 18.85 cents from the prior month to \$1.9177/lb.

U.S. Dairy Products

According to USDA, American cheese production has increased 2.5% from the prior year to 415 million pounds. Other-than-American cheese production declined 1.4% from February 2019, but is still up 0.4% year-to-date. The total butter production of 179 million pounds is an increase of 5.2% from the previous year. Skim milk powder production jumped by 9.6% from 2019 and is up 5% year-to-date.

February Agricultural Prices

USDA reported the February Prices Received Index increased 1.8% from the previous month to 90.4%. The February all milk price of \$18.90/cwt. is 70 cents lower than the January price, but \$2.10 higher than February 2019.

On the feed side, corn was reported at \$3.78 per bushel; alfalfa hay was \$190.50 per ton; soybean meal was \$295.28 per ton. The Dairy Margin Coverage program (DMC) milk-feed margin for February was reported at \$10.06/cwt.