

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	08/14/20	08/21/20	08/28/20	09/04/20	09/11/20	09/18/20	09/25/20	Close
CME Cheddar 40# Blocks	\$ 1.6670	\$ 1.7265	\$ 1.8250	\$ 1.9375	\$ 2.1563	\$ 2.3570	\$ 2.5765	\$ 2.5550
CME Cheddar Barrels	\$ 1.4780	\$ 1.3660	\$ 1.4145	\$ 1.5575	\$ 1.6538	\$ 1.6160	\$ 1.6385	\$ 1.6600
CME Grade "AA" Butter	\$ 1.4820	\$ 1.5200	\$ 1.4900	\$ 1.4910	\$ 1.4906	\$ 1.5265	\$ 1.5515	\$ 1.5025
USDA Western NFDM (Mostly)	\$ 0.9650	\$ 0.9850	\$ 0.9900	\$ 1.0025	\$ 1.0025	\$ 1.0400	\$ 1.0550	
USDA Western Whey (Mostly)	\$ 0.3400	\$ 0.3400	\$ 0.3400	\$ 0.3312	\$ 0.3400	\$ 0.3400	\$ 0.3400	
USDA Central Whey (Mostly)	\$ 0.3000	\$ 0.2975	\$ 0.2950	\$ 0.3225	\$ 0.3025	\$ 0.3025	\$ 0.3200	
NDPSR Survey For Week Ending:	08/01/20	08/08/20	08/15/20	08/22/20	08/29/20	09/05/20	09/12/20	09/19/20
Cheddar 40# Blocks:	\$ 2.7649	\$ 2.6540	\$ 2.2939	\$ 2.0394	\$ 1.8412	\$ 1.8058	\$ 1.8267	\$ 1.9648
Cheddar Barrels (38% Moisture):	\$ 2.4812	\$ 2.4589	\$ 2.1091	\$ 1.8286	\$ 1.6024	\$ 1.4789	\$ 1.5186	\$ 1.6324
Butter	\$ 1.7542	\$ 1.5523	\$ 1.5606	\$ 1.4846	\$ 1.4984	\$ 1.4730	\$ 1.4926	\$ 1.4820
Nonfat Dry Milk	\$ 0.9752	\$ 0.9774	\$ 0.9613	\$ 0.9705	\$ 0.9488	\$ 0.9723	\$ 0.9990	\$ 1.0090
Whey	\$ 0.3496	\$ 0.3484	\$ 0.3371	\$ 0.3298	\$ 0.3212	\$ 0.3103	\$ 0.3194	\$ 0.3258
Class III Estimator	\$ 24.91	\$ 24.17	\$ 20.69	\$ 18.03	\$ 15.94	\$ 15.10	\$ 15.46	\$ 16.70
Class IV Estimator	\$ 13.65	\$ 12.81	\$ 12.71	\$ 12.47	\$ 12.34	\$ 12.43	\$ 12.75	\$ 12.79

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 19.01	\$ 17.55	\$ 17.46	\$ 16.64	\$ 12.95	\$ 11.42	\$ 16.56	\$ 19.78
FMMO Class II Price	\$ 17.05	\$ 16.84	\$ 16.75	\$ 13.87	\$ 12.30	\$ 12.99	\$ 13.79	\$ 13.27
FMMO Class III	\$ 17.05	\$ 17.00	\$ 16.25	\$ 13.07	\$ 12.14	\$ 21.04	\$ 24.54	\$ 19.77
FMMO Class IV	\$ 16.65	\$ 16.20	\$ 14.87	\$ 11.40	\$ 10.67	\$ 12.90	\$ 13.76	\$ 12.53
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.1117	\$ 1.9813	\$ 1.9177	\$ 1.3218	\$ 1.3756	\$ 1.8591	\$ 1.9583	\$ 1.6275
True Protein	\$ 2.9606	\$ 3.0309	\$ 2.8424	\$ 2.4822	\$ 2.0918	\$ 4.5349	\$ 5.6294	\$ 4.4394
Other Solids	\$ 0.1417	\$ 0.1750	\$ 0.1810	\$ 0.1793	\$ 0.1882	\$ 0.1696	\$ 0.1492	\$ 0.1387

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21	MAR21	APR21
Cash Settled Butter (¢ / lb.):	148.525	158.000	160.625	162.025	165.050	167.550	174.750	178.000
Change from last week (¢ / lb.):	(0.475)	(8.500)	(9.375)	(8.475)	(5.950)	(7.075)	(5.025)	(4.000)
Cash Settled Cheese (\$ / lb.):	\$ 1.7630	\$ 2.0150	\$ 1.9700	\$ 1.8600	\$ 1.7790	\$ 1.7500	\$ 1.7450	\$ 1.7470
Change from last week:	\$ 0.003	\$ (0.076)	\$ (0.024)	\$ (0.002)	\$ (0.002)	\$ 0.005	\$ (0.003)	\$ 0.003
Class III Milk Contract, 3.5% Fat	\$ 16.35	\$ 18.88	\$ 18.53	\$ 17.55	\$ 16.82	\$ 16.52	\$ 16.53	\$ 16.42
Change from last week:	\$ 0.06	\$ (0.71)	\$ (0.17)	\$ 0.04	\$ (0.02)	\$ 0.02	\$ 0.06	\$ 0.03
Open Interest	3961	4307	3911	3036	1201	980	1045	597
Change from last week:	(51)	(287)	368	322	167	49	83	45

DAIRY NEWS OF INTEREST

Market Update

On the CME cash market this week block cheese declined 7.25 cents on 5 trades to \$2.555/lb. Barrel cheese, at \$1.66/lb., increased 2.5 cents and traded just 1 time. Butter finished down 9.5 cents and changed hands 14 times. Nonfat dry milk reached \$1.10/lb., an increase of 3 cents after 15 trades.

In futures markets, Class III contracts for the next six months average \$17.44/cwt., while Class IV contracts average \$14.21/cwt.

October Class I Base Price

USDA announced the Class I mover for October to be \$15.25/cwt. This is a decrease of \$3.24 from September and \$2.64 from the previous year.

Cooperatives Working Together

CWT member cooperative export sales contracts for 2020 currently total the equivalent of 784.2 million pounds of milk on a milkfat basis.

Cold Storage

The August Cold Storage report showed total cheese stocks at 1.378 billion pounds, a record for the month of August. Cheese storage is up 1% from the prior year, but down 1% from July. Butter inventories of 371 million pounds are up 22% from a year ago.

Coronavirus Food Assistance Program

The USDA announced that up to \$14 billion in direct payments will be made available to farmers through the second round of CFAP payments. Dairy producers will receive a \$1.20/cwt. payment for April 1 - August 31 production. September 1 - December 31 production will be estimated and will also receive a payment of \$1.20/cwt. Enrollment is now open through Friday, December 11.

Livestock Slaughter

USDA's Livestock Slaughter report showed 225,300 dairy cows being culled through federally inspected facilities in August. This is a decline of 8,400 from July and 41,300 from the previous year.