

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	05/13/22	05/20/22	05/27/22	06/03/22	06/10/22	06/17/22	06/17/22	Close
CME Cheddar 40# Blocks	\$ 2.2950	\$ 2.3740	\$ 2.3160	\$ 2.2531	\$ 2.2730	\$ 2.1705	\$ 2.0975	\$ 2.0900
CME Cheddar Barrels	\$ 2.3765	\$ 2.4130	\$ 2.3115	\$ 2.2794	\$ 2.2585	\$ 2.1795	\$ 2.1644	\$ 2.1475
CME Grade "AA" Butter	\$ 2.6540	\$ 2.7960	\$ 2.8825	\$ 2.9050	\$ 2.9790	\$ 2.9560	\$ 2.9413	\$ 2.9150
USDA Western NFD (Mostly)	\$ 1.7700	\$ 1.7350	\$ 1.7750	\$ 1.8250	\$ 1.8575	\$ 1.8575	\$ 1.8350	
USDA Western Whey (Mostly)	\$ 0.6200	\$ 0.6100	\$ 0.5900	\$ 0.5900	\$ 0.5925	\$ 0.5900	\$ 0.5750	
USDA Central Whey (Mostly)	\$ 0.6100	\$ 0.5900	\$ 0.5775	\$ 0.5750	\$ 0.5750	\$ 0.5700	\$ 0.5700	
NDPSR Survey For Week Ending:	04/30/22	05/06/22	05/13/22	05/20/22	05/27/22	06/03/22	06/10/22	06/17/22
Cheddar 40# Blocks:	\$ 2.3592	\$ 2.3812	\$ 2.3968	\$ 2.3742	\$ 2.3681	\$ 2.3659	\$ 2.3421	\$ 2.3092
Cheddar Barrels (38% Moisture):	\$ 2.4116	\$ 2.4126	\$ 2.4043	\$ 2.4174	\$ 2.4425	\$ 2.4119	\$ 2.3678	\$ 2.3286
Butter	\$ 2.7671	\$ 2.7129	\$ 2.6992	\$ 2.7171	\$ 2.8195	\$ 2.8395	\$ 2.9023	\$ 2.9791
Nonfat Dry Milk	\$ 1.8327	\$ 1.8335	\$ 1.8249	\$ 1.8169	\$ 1.7799	\$ 1.7937	\$ 1.8200	\$ 1.8204
Whey	\$ 0.6979	\$ 0.6874	\$ 0.6814	\$ 0.6753	\$ 0.6375	\$ 0.6346	\$ 0.6211	\$ 0.6145
Class III Estimator	\$ 25.09	\$ 25.11	\$ 25.11	\$ 25.03	\$ 24.95	\$ 24.78	\$ 24.40	\$ 24.05
Class IV Estimator	\$ 25.32	\$ 25.09	\$ 24.96	\$ 24.97	\$ 25.08	\$ 25.29	\$ 25.78	\$ 26.11

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 17.08	\$ 17.98	\$ 19.17	\$ 19.71	\$ 21.64	\$ 22.88	\$ 24.38	\$ 25.45
FMMO Class II Price	\$ 17.08	\$ 18.40	\$ 19.84	\$ 22.83	\$ 23.79	\$ 24.76	\$ 25.71	\$ 25.87
FMMO Class III	\$ 17.83	\$ 18.03	\$ 18.36	\$ 20.38	\$ 20.91	\$ 22.45	\$ 24.42	\$ 25.21
FMMO Class IV	\$ 17.04	\$ 18.79	\$ 19.88	\$ 23.09	\$ 24.00	\$ 24.82	\$ 25.31	\$ 24.99
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 1.9414	\$ 2.1541	\$ 2.2919	\$ 2.9567	\$ 3.0218	\$ 3.0935	\$ 3.1461	\$ 3.1056
True Protein	\$ 3.0130	\$ 2.7536	\$ 2.5937	\$ 2.3563	\$ 2.3168	\$ 2.7182	\$ 3.4239	\$ 3.8696
Other Solids	\$ 0.3560	\$ 0.3949	\$ 0.4532	\$ 0.5249	\$ 0.5983	\$ 0.6131	\$ 0.5565	\$ 0.4857

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	JUN22	JUL22	AUG22	SEP22	OCT22	NOV22	DEC22	JAN23
Cash Settled Butter (¢ / lb.):	291.500	288.400	286.500	283.975	281.000	272.500	261.525	250.500
Change from last week (¢ / lb.):	1.500	(0.150)	1.450	2.925	5.775	5.450	5.525	0.500
Cash Settled Cheese (\$ / lb.):	\$ 2.3460	\$ 2.2230	\$ 2.3120	\$ 2.3350	\$ 2.3500	\$ 2.3400	\$ 2.2900	\$ 2.2300
Change from last week:	\$ -	\$ (0.077)	\$ (0.058)	\$ (0.027)	\$ (0.004)	\$ -	\$ (0.005)	\$ (0.008)
Class III Milk Contract, 3.5% Fat	\$ 24.33	\$ 22.78	\$ 23.50	\$ 23.58	\$ 23.60	\$ 23.30	\$ 22.80	\$ 22.01
Change from last week:	\$ 0.03	\$ (0.78)	\$ (0.63)	\$ (0.34)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.16)
Open Interest	4705	5374	4533	3729	2920	2836	2655	1241
Change from last week:	(59)	(412)	218	95	117	72	98	57

## DAIRY NEWS OF INTEREST

### Market Update

Trading was very light during this holiday-shortened week. Butter had the greatest volume, 17 loads, and lost 2.5 cents. Block cheese fell 5.5 cents on just 3 sales, and barrels slipped 1 cent on 1 sale. Nonfat dry milk lost one penny to \$1.79 with 7 carloads sold. Class III futures average \$23.52/cwt. for the next six months, and Class IV futures average \$24.99.

### May Cold Storage Report

Total natural cheese inventories topped 1.5 billion pounds for the first time ever. Month-ending cheese stocks were 4% greater than last May and 2% higher than last month. Butter inventories were 321.5 million pounds, 22% below last year, but 8% higher than last month.

### May Livestock Slaughter

May's Livestock Slaughter report showed 225,200 dairy cows were culled during the month, 12,600 fewer than in April, but 1,800 more than last May.

### May Milk Production

USDA's May Milk Production report showed a 0.7% decline from last year, and 17 of the 24 primary states produced less milk. The primary cause was due to 102,000 fewer cows. However, cow numbers have increased 38,000 from January. Production per cow increased 8 pounds from last May. Among the top six states, California fell 1.7%, Wisconsin gained 0.8%, Idaho slipped 0.3%, Texas jumped 5.8%, New York was unchanged, and Michigan dropped 1.7%.

### Global Dairy Trade

The overall price index at this week's GDT auction fell 1.3%, the fifth decline in the past six events. Cheddar cheese took the biggest hit, down 9.0% to \$2.21/lb. Butter increased 2.4% to \$2.82, and skim milk powder rose 1.0% to \$1.94. Whole milk powder lost 0.6% to \$1.87.

### July Class I Mover

The July Class I base price is \$25.87/cwt., unchanged from June, and tied for the highest Class I price on record. The current 'average of, plus \$0.74' formula resulted in the price being \$0.08/cwt. lower than the previous 'higher of' formula.