

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	08/18/23	08/25/23	09/01/23	09/08/23	09/15/23	09/22/23	09/29/23	Close
CME Cheddar 40# Blocks	\$ 2.0150	\$ 1.9470	\$ 1.9745	\$ 1.9500	\$ 1.9010	\$ 1.8220	\$ 1.7465	\$ 1.7200
CME Cheddar Barrels	\$ 1.8135	\$ 1.8045	\$ 1.8500	\$ 1.8575	\$ 1.8165	\$ 1.6310	\$ 1.5185	\$ 1.4800
CME Grade "AA" Butter	\$ 2.7205	\$ 2.7020	\$ 2.6430	\$ 2.7100	\$ 2.7270	\$ 2.8750	\$ 3.2310	\$ 3.3000
USDA Western NFD (Mostly)	\$ 1.1150	\$ 1.0950	\$ 1.0750	\$ 1.0850	\$ 1.0850	\$ 1.1000	\$ 1.1350	
USDA Western Whey (Mostly)	\$ 0.3100	\$ 0.3200	\$ 0.3400	\$ 0.3300	\$ 0.3250	\$ 0.3250	\$ 0.3350	
USDA Central Whey (Mostly)	\$ 0.2525	\$ 0.2950	\$ 0.2700	\$ 0.2800	\$ 0.2900	\$ 0.2900	\$ 0.3050	
NDPSR Survey For Week Ending:	08/04/23	08/11/23	08/18/23	08/25/23	09/01/23	09/08/23	09/15/23	09/22/23
Cheddar 40# Blocks:	\$ 1.7041	\$ 1.8417	\$ 1.9374	\$ 1.9937	\$ 2.0094	\$ 2.0108	\$ 2.0065	\$ 1.9823
Cheddar Barrels (38% Moisture):	\$ 1.6544	\$ 1.7871	\$ 1.8214	\$ 1.8503	\$ 1.8534	\$ 1.8815	\$ 1.8959	\$ 1.8830
Butter	\$ 2.6351	\$ 2.6339	\$ 2.6862	\$ 2.6941	\$ 2.6765	\$ 2.6704	\$ 2.7069	\$ 2.7499
Nonfat Dry Milk	\$ 1.1381	\$ 1.1356	\$ 1.1394	\$ 1.1367	\$ 1.1068	\$ 1.1354	\$ 1.1211	\$ 1.1276
Whey	\$ 0.2489	\$ 0.2635	\$ 0.2706	\$ 0.2665	\$ 0.2790	\$ 0.2852	\$ 0.2968	\$ 0.3014
Class III Estimator	\$ 15.59	\$ 16.98	\$ 17.67	\$ 18.06	\$ 18.22	\$ 18.39	\$ 18.52	\$ 18.39
Class IV Estimator	\$ 18.78	\$ 18.76	\$ 19.01	\$ 19.02	\$ 18.69	\$ 18.91	\$ 18.94	\$ 19.18

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 22.41	\$ 20.78	\$ 18.99	\$ 18.85	\$ 19.57	\$ 18.01	\$ 17.32	\$ 16.62
FMMO Class II Price	\$ 21.61	\$ 20.83	\$ 19.52	\$ 19.20	\$ 19.11	\$ 18.83	\$ 19.12	\$ 19.91
FMMO Class III	\$ 19.43	\$ 17.78	\$ 18.10	\$ 18.52	\$ 16.11	\$ 14.91	\$ 13.77	\$ 17.19
FMMO Class IV	\$ 20.01	\$ 18.86	\$ 18.38	\$ 17.95	\$ 18.10	\$ 18.26	\$ 18.26	\$ 18.91
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.7713	\$ 2.3650	\$ 2.7300	\$ 2.7009	\$ 2.7572	\$ 2.7605	\$ 2.7986	\$ 3.0218
True Protein	\$ 2.8058	\$ 2.7178	\$ 2.4085	\$ 2.5603	\$ 1.8002	\$ 1.5144	\$ 1.1991	\$ 2.0851
Other Solids	\$ 0.2343	\$ 0.2101	\$ 0.2338	\$ 0.2479	\$ 0.1877	\$ 0.1266	\$ 0.0689	\$ 0.0648

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	SEP23	OCT23	NOV23	DEC23	JAN24	FEB24	MAR24	APR24
Cash Settled Butter (¢ / lb.):	273.000	310.000	294.975	271.525	259.500	257.000	255.750	252.500
Change from last week (¢ / lb.):	1.350	15.250	5.475	(1.475)	(5.500)	(4.000)	(4.250)	(2.500)
Cash Settled Cheese (\$ / lb.):	\$ 1.7550	\$ 1.7770	\$ 1.8050	\$ 1.8550	\$ 1.8550	\$ 1.8700	\$ 1.8800	\$ 1.9000
Change from last week:	\$ (0.040)	\$ (0.029)	\$ (0.056)	\$ (0.019)	\$ (0.019)	\$ (0.007)	\$ (0.005)	\$ (0.005)
Class III Milk Contract, 3.5% Fat	\$ 18.38	\$ 16.88	\$ 17.17	\$ 17.50	\$ 17.99	\$ 18.09	\$ 18.19	\$ 18.26
Change from last week:	\$ (0.03)	\$ (0.28)	\$ (0.17)	\$ (0.35)	\$ (0.16)	\$ (0.20)	\$ (0.14)	\$ (0.14)
Open Interest	4139	3776	5134	2599	1085	951	747	545
Change from last week:	-43	-490	2108	474	103	89	53	39

DAIRY NEWS OF INTEREST

Market Update

Butter prices had a historic week on the spot market. On Wednesday the previous high, \$3.22, was shattered as butter closed at \$3.30. The very next day a new all time high was set at \$3.335 before the commodity ultimately settled back to \$3.30 on the week, up 30 cents on 7 loads traded. Block cheese dropped 6 cents to \$1.72 on 2 sales, and barrels plummeted 12 cents to \$1.48 on 30 sales. The block-barrel spread swelled to 24 cents, up 6 cents. Nonfat dry milk inched up a penny and a half to \$1.185 on 9 loads traded.

In futures markets Class III contracts average \$17.67 from September through February 2024, and Class IV contracts average \$19.69 for the same six months.

CWT Export Assistance Update

Cooperative Working Together member cooperatives accepted 3 offers of export assistance for 388,000 pounds of American-type cheese.

Ag Prices

August's Ag Prices report revealed the all-milk price to be \$19.70, a substantial \$2.30 jump. Corn dropped \$0.49/bushel to \$5.73, alfalfa hay fell \$6/ton, and soybean meal lost \$4.25/ton. The Dairy Margin Coverage Income Over Feed Cost was calculated to be \$6.46/cwt., up almost \$3.00 from July. Milk covered at the \$9.50 level will receive an indemnity payment of \$3.04/cwt., that comes out to \$2,266.85 for each one million pounds enrolled.

August Cold Storage

Total natural cheese stocks in refrigerated warehouses were down slightly from the previous month but up 1% from August of last year. Butter stocks were down 12% from last month, but up 4% from a year ago.

China's Dairy Imports

Through August, China's dairy product imports were down 9.8% to 4.799 billion pounds. Their number one import, whole milk powder, dropped 38.4% to 773.8 million pounds.