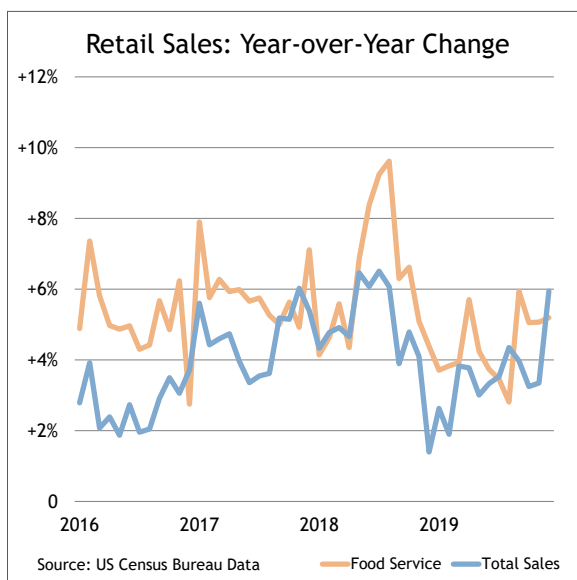
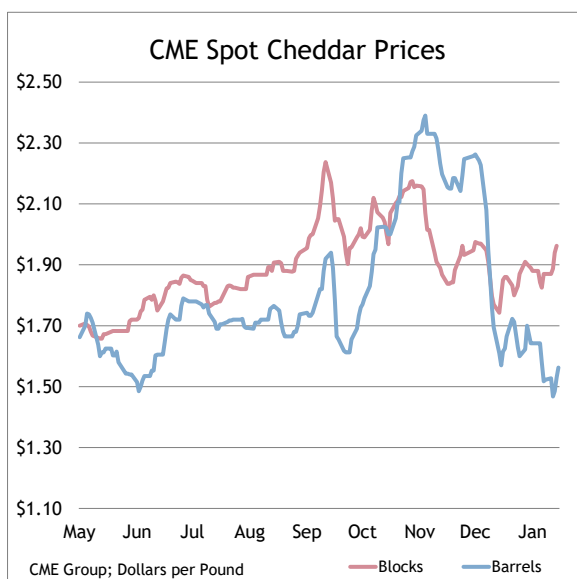


DAIRY and grain

Volume 24 • Number 3
January 17, 2020

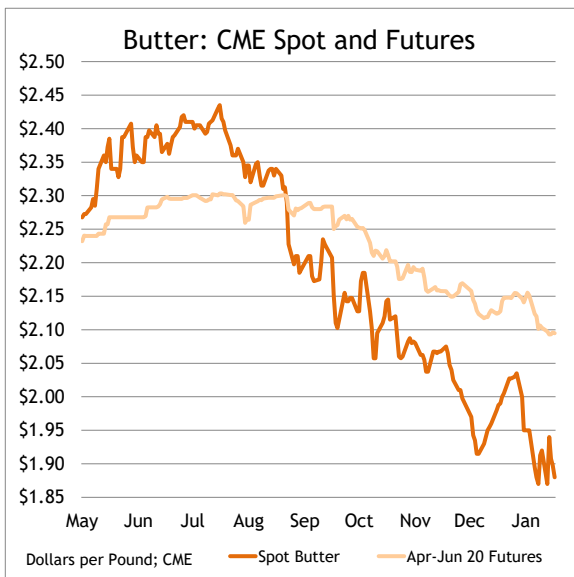
| vs Last Week | vs Last Year | Market | 17-Jan | 10-Jan | 3-Jan | 27-Dec | 20-Dec | 13-Dec | 6-Dec |
|--------------|--------------|---|----------|----------|----------|----------|----------|----------|----------|
| -4% | 26% | Barrel Cheddar (CME average; lb) | \$1.5145 | \$1.5810 | \$1.6519 | \$1.6663 | \$1.6170 | \$1.8690 | \$2.2485 |
| 3% | 35% | Block Cheddar (CME average; lb) | \$1.9060 | \$1.8595 | \$1.8931 | \$1.8306 | \$1.8045 | \$1.8965 | \$1.9595 |
| 0% | -16% | Butter (CME average; lb) | \$1.8990 | \$1.8955 | \$1.9625 | \$2.0300 | \$1.9925 | \$1.9470 | \$1.9355 |
| 2% | 24% | Nonfat Dry Milk (CME average; lb) | \$1.2805 | \$1.2575 | \$1.2288 | \$1.2394 | \$1.2550 | \$1.2610 | \$1.2550 |
| 10% | -30% | Dry Whey (CME average; lb) | \$0.3615 | \$0.3295 | \$0.3113 | \$0.3119 | \$0.3130 | \$0.3515 | \$0.3625 |
| 1% | 12% | WPC (AMS Central/West AOM; lb) | \$1.0038 | \$0.9925 | \$0.9925 | \$0.9925 | \$0.9925 | \$0.9900 | \$0.9650 |
| 1% | 21% | Dry Buttermilk (AMS West AOM; lb) | \$1.1250 | \$1.1175 | \$1.1050 | \$1.1050 | \$1.1050 | \$1.1050 | \$1.1050 |
| 3% | 23% | Class III Futures (CME 2nd nearby; cwt) | \$17.43 | \$16.98 | \$17.02 | \$17.10 | \$17.36 | \$18.03 | \$18.62 |
| 3% | 29% | All Cheese Futures (CME 2nd nearby; lb) | \$1.8300 | \$1.7750 | \$1.7890 | \$1.8020 | \$1.8210 | \$1.8880 | \$1.9350 |
| | | Block Cheese Futures (CME 2nd nearby; lb) | \$1.8690 | | | | | | |
| 0% | -12% | Cash Butter Futures (CME 2nd nearby; lb) | \$1.9718 | \$1.9735 | \$2.0635 | \$2.0543 | \$2.0463 | \$2.0300 | \$2.0025 |
| -2% | -23% | Dry Whey Futures (CME 2nd nearby; lb) | \$0.3650 | \$0.3725 | \$0.3598 | \$0.3430 | \$0.3528 | \$0.3618 | \$0.3925 |
| 2% | 27% | NDM Futures (CME 2nd nearby; lb) | \$1.2778 | \$1.2583 | \$1.2350 | \$1.2175 | \$1.2293 | \$1.2388 | \$1.2460 |
| 1% | 7% | Class IV Futures (CME 2nd nearby; cwt) | \$17.12 | \$16.99 | \$17.18 | \$16.98 | \$17.06 | \$17.10 | \$17.09 |
| 1% | 2% | Corn (CBOT nearby; bu) | \$3.8925 | \$3.8575 | \$3.8650 | \$3.9000 | \$3.8775 | \$3.6625 | \$3.6650 |
| -1% | 1% | Soybeans (CBOT nearby; bu) | \$9.2975 | \$9.3500 | \$9.3050 | \$9.2950 | \$9.2825 | \$9.0750 | \$8.8950 |
| 1% | 10% | Wheat (CBOT nearby; bu) | \$5.7050 | \$5.6450 | \$5.5450 | \$5.5740 | \$5.4225 | \$5.3925 | \$5.3250 |
| 1% | -5% | Soymeal (CBOT nearby; ton) | \$300.60 | \$298.70 | \$296.10 | \$295.40 | \$297.90 | \$295.50 | \$297.50 |
| -2% | 15% | Soyoil (CBOT nearby; lb) | \$0.3335 | \$0.3407 | \$0.3481 | \$0.3478 | \$0.3379 | \$0.3227 | \$0.3122 |
| 8% | 21% | Cocoa (ICE nearby; ton) | \$ 2,797 | \$ 2,589 | \$ 2,519 | \$ 2,497 | \$ 2,417 | \$ 2,660 | \$ 2,652 |
| 3% | 11% | Sugar #11 (ICE nearby; lb) | \$0.1445 | \$0.1407 | \$0.1331 | \$0.1354 | \$0.1354 | \$0.1350 | \$0.1318 |
| -4% | -21% | Orange Juice (ICE nearby; lb) | \$0.9505 | \$0.9910 | \$0.9560 | \$0.9740 | \$1.0065 | \$0.9735 | \$0.9515 |
| -6% | 7% | Coffee (NYMEX; lb) | \$1.1215 | \$1.1895 | \$1.2635 | \$1.3250 | \$1.3070 | \$1.2945 | \$1.2370 |
| 1% | 11% | Lean Hogs (CME nearby; lb) | \$0.6768 | \$0.6725 | \$0.6855 | \$0.7048 | \$0.7068 | \$0.6048 | \$0.6113 |
| -1% | 0% | Live Cattle (CME nearby; lb) | \$1.2635 | \$1.2743 | \$1.2473 | \$1.2350 | \$1.2223 | \$1.2238 | \$1.2020 |
| -9% | -42% | Natural Gas (NYMEX nearby; mmbtu) | \$ 2.003 | \$ 2.202 | \$ 2.130 | \$ 2.050 | \$ 2.328 | \$ 2.296 | \$ 2.334 |
| -1% | 9% | Crude Oil (NYMEX nearby; bbl) | \$ 58.54 | \$ 59.04 | \$ 63.05 | \$ 61.72 | \$ 60.44 | \$ 60.07 | \$ 59.20 |
| -1% | 13% | Unleaded Gas (NYMEX nearby; gal) | \$1.6406 | \$1.6596 | \$1.7488 | \$1.7465 | \$1.7058 | \$1.6632 | \$1.6474 |
| -4% | -3% | Heating Oil (NYMEX nearby, gal) | \$1.8592 | \$1.9284 | \$2.0614 | \$2.0507 | \$2.0218 | \$1.9864 | \$1.9521 |
| 2% | 19% | Dow Jones Industrials | 29,348 | 28,824 | 28,635 | 28,680 | 28,455 | 28,135 | 28,015 |
| 2% | 31% | NASDAQ | 9,389 | 9,179 | 9,021 | 9,020 | 8,925 | 8,735 | 8,657 |
| 2% | 25% | S&P 500 Index | 3,330 | 3,265 | 3,235 | 3,243 | 3,221 | 3,169 | 3,146 |
| 0% | -2% | Euro/Dollar | 1.11 | 1.11 | 1.12 | 1.12 | 1.11 | 1.11 | 1.11 |
| 0% | 2% | Canadian Dollar/Dollar | 0.77 | 0.77 | 0.77 | 0.77 | 0.76 | 0.76 | 0.75 |
| 0% | 22% | Gold | \$ 1,560 | \$ 1,560 | \$ 1,552 | \$ 1,518 | \$ 1,481 | \$ 1,481 | \$ 1,465 |

- It's a tale of two markets, one that seems to have more sellers than buyers, the other with the reverse. Block sellers suddenly seem scarce, with CME spot prices rising to \$1.9625 per pound, up \$0.0925. Meanwhile, barrel buyers only show occasional interest, with that market falling all the way down to \$1.4675 per pound, a 10-month low. Prices rebounded to \$1.5625 per pound on Friday, four cents higher. Volume: two lots of blocks and 40 loads of barrels—the most since June 2019.
- April through June all cheese futures increased to \$1.7983 per pound, up \$0.0073. Block cheese futures launched this week and were off to a quiet start, with second quarter contacts settling at \$1.8347 on Friday. April through June Class III contracts rose to \$17.52 per hundredweight, gaining 17 cents.
- Reports suggest that there is not a lot of extra blocks out in the marketplace. That's especially true for Midwest supply. Anecdotal notes point to increased orders from hard-Italian users, potentially cutting into cheddar production in the region as well. Long milk supplies out west, on the other hand, are keeping barrel plants full and product readily available. The market for spot milk is still emerging from the holiday doldrums, though. USDA reported prices in the Upper Midwest steady versus last week between -\$3.50 to -\$1.00, a -\$2.25 midpoint. That compares to 75 cents below last year and the 90 cents under class five-year average. If discounts are still bigger than normal over the next few weeks, it may suggest that farm milk supplies are loosening overall.
- Looking ahead to next week's *Cold Storage* report, total cheese inventories typically climb by 6 million pounds from November to December. That would take stocks to 1.330 billion pounds, down 1.1% from 2018.
- End-users cited good order flow as demand remains strong into the new year. NFL playoffs are helping keep demand buoyant ahead of the Super Bowl, one of the biggest cheese days of the year. And local legend has it that if the Green Bay Packers make it to the Super Bowl, it makes for an even bigger cheese day than normal.
- The US Census Bureau *Retail Sales* report showed "food and drinking place" sales at \$65.1 billion in December,



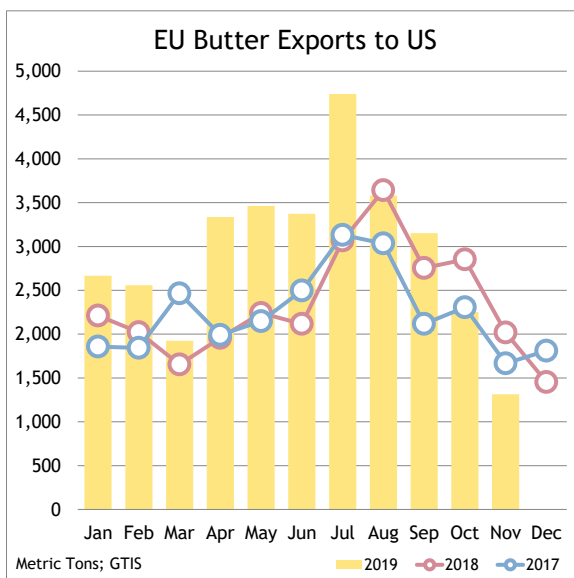
down 0.2% from November but up 5.2% year-over-year. Higher menu prices helped push overall revenue up, with data from the US Bureau of Labor Statistics showing “food away from home” inflation running at +3.1% versus December 2018.

- German gouda held steady at €3,200 per metric ton (\$1.61 per pound).
- CWT assisted with 321,875 pounds of US cheese for export.
- European cheese exports rose to 75,901 metric tons in November, 6.7% higher year-over-year. Volume to the US, however, dropped to 10,087 metric tons, 26.2% lower than year prior. Year-to-date through November, EU shipments to the US were running 5.2% ahead of 2018, accounting for 16.1% of EU exports.

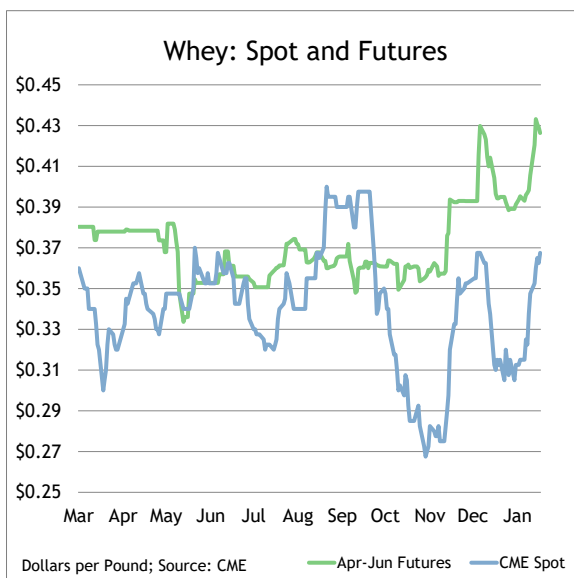
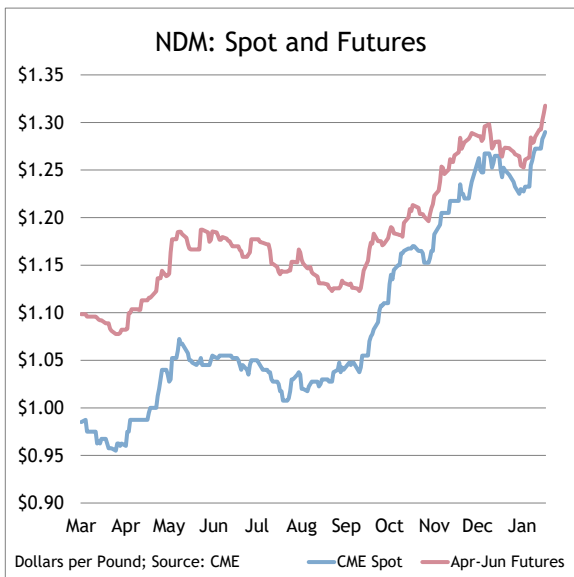


Butter

- Butter market participants are going to get sea sick from all this back and forth. CME spot butter prices rocked between the mid-\$1.80s and \$1.90s before settling at \$1.8800 Friday, losing four cents on the week. Volume totaled 11 lots.
- Second quarter butter contracts declined to \$2.0948 per pound, off \$0.0081.
- Anecdotal reports point to ample cream availability throughout the country, but this week multiples crept higher from coast-to-coast. USDA implied Class II multiples in the Upper Midwest steady at 122, but that was up from 119 last year and the 116 five-year-average. Eastern implied multiples came in at 114, up from 111 last week, 113 last year and the 112 five-year average. USDA reported the cream multiple across all classes in the West flat at 109, up from 106 last year but off from the 113 five-year-average.
- Next week’s *Cold Storage* report will show if ample cheap cream over the holidays translated to increased butter stocks. Inventories typically increase by 12 million pounds from November to December. An average gain would put inventories at 192 million pounds, 7% higher than 2018. Last year, stocks increased by 25-million-pound between the two months. If that happens again, butter stocks would finish 2019 up 15% from prior year levels.



- More buyers are stepping into the market to own physical product at these lower prices. There is also increased talk of strong promotions for Easter—which is 12 weeks away—with \$2-for-4 pricing in sight.
- German butter prices increased to €3,625 per metric ton (\$1.80 per pound at 80% test), up 0.7% in Euro terms. The Dutch quotation inched up to €3,570 per metric ton (\$1.77 per pound adjusted to 80% fat), 0.6% higher
- CWT assisted with 244,713 pounds of butter and 266,759 pounds of cream cheese for export.
- EU butter exports in November climbed to 20,213 metric tons, a 61.6% gain over 2018. Most of that volume went to the Middle East and North Africa, with shipments totaling 7,410 metric tons, 45% higher year-over-year. Shipments to the US dropped to 1,314 metric tons, 35% lower than 2018 and the lightest volume since April 2016.



Nonfat Dry Milk

- New highs are bullish. The CME spot nonfat dry milk uptrend is going strong, with prices hitting the highest level since October 2014. Prices leapt to \$1.2900 per pound, gaining \$0.0175 on the week with 24 lots trading.
- Second quarter NDM contracts increased to \$1.3176 per pound, \$0.0328 higher.
- Domestic powder supply is okay—not great. Schools are back in session, and that's pulled some available milk away from balancing plants in some regions. At the same time, contacts say that heavy milk supplies in the Southwest are keeping some driers in the region busy.
- There is increased interest from both domestic and international buyers. Will higher prices lead to a bit more push back? And at what point do cheesemakers start to ease off on purchasing NDM for fortifying? Contacts suggest that at current block prices, the math still works.
- The Dutch quotation held steady at €2,600 per metric ton (\$1.32 per pound). Second quarter NZX SMP contracts finished Friday at \$3,057 per metric ton ahead of next week's GDT auction. That compares to the last auction average of \$3,026. April through June EEX futures finished at €2,662 per metric ton, €44 higher.
- EU SMP exports added up to 60,004 metric tons in November, 11.7% lower than the year prior. China took the majority of that volume at 7,689 metric tons, 17.5% lower than 2018.

Whey

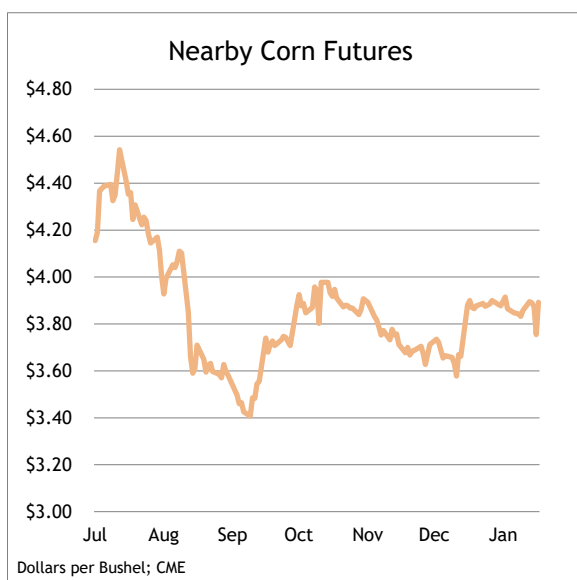
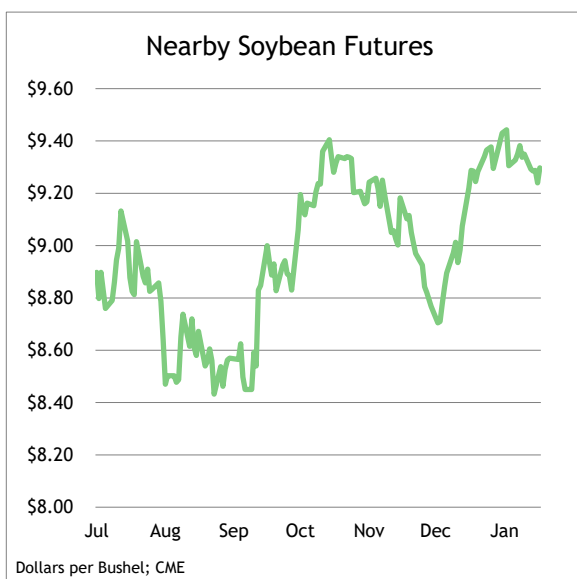
- CME spot dry whey prices rose above 35-cents for the first time since early December. Prices climbed to \$0.3675 per pound Friday, gaining two cents on the week. Trading volume totaled 34 cars.
- Second quarter whey futures jumped to \$0.4263 per pound, \$0.0208 higher.
- Strengthening high protein prices appear to be shifting some whey solids away from dry whey production where possible. Demand, meanwhile, is reportedly starting to pick back on the international front.
- November EU whey exports decreased to 50,945 metric tons, 2.3% lower year-over-year. Volume to China dropped to 15,578 metric tons, off 22.3% from 2018.

Grains

- The US Senate passed the USMCA trade pact on Thursday. President Trump will likely sign the agreement next week. The next step is approval by Canada.
- President Trump and China's Vice Premier Liu signed the Phase 1 trade agreement this week. Nearby grain prices tumbled to the lowest levels since mid-December amid concerns about China's ability to deliver upon its promise to increase agricultural purchases by \$32 billion over 2020 and 2021.
- Cheaper prices brought bargain-hunters to the table by Friday. March corn futures increased to \$3.8925 per bushel, up \$0.1375 from the week's low and gaining \$0.0350 from last Friday. March soybean contracts dropped to \$9.2975 per bushel, losing \$0.1625.

If you want to deal with our real problems, stop the us/them warfare and start dealing with productivity inequality... The job of public policy is to make it easier for everybody to do what successful people are doing. Productivity is the key to national prosperity. Every time we increase productivity for one person, we all thrive a little more, together.

—David Brooks



| Price and Volume Data | | | | |
|-----------------------|--------------|---------------------------------------|----------|----------|
| vs Last Week | vs Last Year | Week Ending | 11-Jan | 4-Jan |
| -1% | 31% | NDPSR Block Cheddar (lb) | \$1.8765 | \$1.8873 |
| -2% | 29% | NDPSR Barrel Cheddar (lb) | \$1.7114 | \$1.7511 |
| -3% | -14% | USDA/NDPSR Butter (lb) | \$1.9259 | \$1.9839 |
| 0% | 30% | USDA/NDPSR NDM (lb) | \$1.2334 | \$1.2357 |
| -2% | -32% | USDA/NDPSR Dry Whey (lb) | \$0.3260 | \$0.3333 |
| 65% | 7% | NDPSR NDM Sales (mil lbs) | 17.9 | 10.9 |
| vs Last Week | vs Last Year | Week Ending | 17-Jan | 10-Jan |
| 20% | -18% | Class III Futures Volume | 6,469 | 5,374 |
| 3% | -38% | Class III Futures Open Interest | 16,718 | 16,266 |
| 12% | -53% | Cash-Settled Cheese Futures Volume | 2,310 | 2,061 |
| 1% | -32% | Cash-Settled All Cheese Open Interest | 16,734 | 16,614 |
| | | Block Cheese Futures Volume | 18 | |
| | | Block Cheese Open Interest | 15 | |
| -39% | 61% | Cash Butter Futures Volume | 1,745 | 2,839 |
| 5% | 37% | Cash Butter Futures Open Interest | 10,542 | 10,018 |
| 27% | -32% | Nonfat Dry Milk Futures Volume | 1,916 | 1,513 |
| 9% | -2% | Nonfat Dry Milk Futures Open Interest | 8,215 | 7,558 |
| 75% | -1% | Dry Whey Futures Volume | 428 | 244 |
| 4% | -46% | Dry Whey Futures Open Interest | 1,902 | 1,828 |

| CME Spot Markets | | | | | | |
|------------------|----------|----------|----------|----------|----------|----------|
| Block Cheddar | 13-Jan | 14-Jan | 15-Jan | 16-Jan | 17-Jan | Total |
| Settle | \$1.8700 | \$1.8700 | \$1.8875 | \$1.9400 | \$1.9625 | \$1.9060 |
| Volume | - | - | - | - | 2 | 2 |
| Barrel Cheddar | 13-Jan | 14-Jan | 15-Jan | 16-Jan | 17-Jan | Total |
| Settle | \$1.5275 | \$1.4675 | \$1.4850 | \$1.5300 | \$1.5625 | \$1.5145 |
| Volume | 2 | 6 | 15 | 9 | 8 | 40 |
| Grade AA Butter | 13-Jan | 14-Jan | 15-Jan | 16-Jan | 17-Jan | Total |
| Settle | \$1.8700 | \$1.9400 | \$1.9075 | \$1.8975 | \$1.8800 | \$1.8990 |
| Volume | 1 | 7 | - | 1 | 2 | 11 |
| Grade A NDM | 13-Jan | 14-Jan | 15-Jan | 16-Jan | 17-Jan | Total |
| Settle | \$1.2725 | \$1.2725 | \$1.2825 | \$1.2850 | \$1.2900 | \$1.2805 |
| Volume | 3 | 6 | 9 | 4 | 2 | 24 |
| Dry Whey | 13-Jan | 14-Jan | 15-Jan | 16-Jan | 17-Jan | Total |
| Settle | \$0.3525 | \$0.3600 | \$0.3650 | \$0.3625 | \$0.3675 | \$0.3615 |
| Volume | 10 | 12 | 5 | - | 7 | 34 |

| vs Last Week | vs Last Year | Market | 17-Jan | 10-Jan | 3-Jan | 27-Dec | 20-Dec | 13-Dec | 6-Dec | 29-Nov |
|--------------|--------------|---|----------|----------|----------|----------|----------|----------|----------|----------|
| 0% | 38% | Skim Milk Powder (Dutch Dairy Board) | € 2,600 | € 2,600 | € 2,600 | € 2,600 | € 2,600 | € 2,600 | € 2,600 | € 2,570 |
| -1% | 10% | Whole Milk Powder (Dutch Dairy Board) | € 3,060 | € 3,100 | € 3,130 | € 3,130 | € 3,130 | € 3,130 | € 3,130 | € 3,100 |
| 1% | -18% | Butter (Dutch Dairy Board) | € 3,570 | € 3,550 | € 3,590 | € 3,590 | € 3,590 | € 3,590 | € 3,590 | € 3,590 |
| 4% | -10% | Whey (Dutch Dairy Board) | € 750 | € 720 | € 720 | € 720 | € 720 | € 720 | € 710 | € 700 |
| 0% | 39% | Skim Milk Powder (Kempten, Germany) | € 2,610 | € 2,600 | € 2,590 | € 2,590 | € 2,590 | € 2,620 | € 2,610 | € 2,580 |
| 0% | 10% | Whole Milk Powder (Kempten, Germany) | € 3,075 | € 3,075 | € 3,075 | € 3,075 | € 3,075 | € 3,095 | € 3,095 | € 3,065 |
| 1% | -19% | Butter 25 kg (Kempten, Germany) | € 3,625 | € 3,600 | € 3,600 | € 3,600 | € 3,600 | € 3,650 | € 3,650 | € 3,650 |
| 0% | 7% | Edamer, 40% (Hannover, Germany) | € 3,200 | € 3,200 | € 3,200 | € 3,200 | € 3,200 | € 3,175 | € 3,175 | € 3,175 |
| | 26% | Skim Milk Powder (GlobalDairyTrade) | \$ 3,026 | \$ 3,026 | \$ 2,867 | \$ 2,867 | \$ 2,867 | \$ 3,068 | \$ 3,068 | \$ 3,017 |
| | 13% | Whole Milk Powder (GlobalDairyTrade) | \$ 3,150 | \$ 3,150 | \$ 3,009 | \$ 3,009 | \$ 3,009 | \$ 3,331 | \$ 3,331 | \$ 3,321 |
| | -7% | Anhydrous Milk Fat (GlobalDairyTrade) | \$ 4,929 | \$ 4,929 | \$ 4,866 | \$ 4,866 | \$ 4,866 | \$ 4,840 | \$ 4,840 | \$ 5,108 |
| | 15% | Cheddar Cheese (GlobalDairyTrade) | \$ 4,015 | \$ 4,015 | \$ 3,869 | \$ 3,869 | \$ 3,869 | \$ 3,797 | \$ 3,797 | \$ 3,701 |
| | -5% | Butter (GlobalDairyTrade) | \$ 4,029 | \$ 4,029 | \$ 3,886 | \$ 3,886 | \$ 3,886 | \$ 3,983 | \$ 3,983 | \$ 4,061 |
| | | Buttermilk Powder (GlobalDairyTrade) | \$ 3,040 | \$ 3,040 | | | | \$ 2,846 | \$ 2,846 | |
| | 78% | Rennet Casein (GlobalDairyTrade) | \$ 8,973 | \$ 8,973 | \$ 8,260 | \$ 8,260 | \$ 8,260 | \$ 8,047 | \$ 8,047 | \$ 7,668 |
| 0% | 68% | Rennet Casein (AMS US; lb) | \$4.0725 | \$4.0700 | \$3.7475 | \$3.7475 | \$3.7475 | \$3.6638 | \$3.6613 | \$3.5013 |
| 2% | 20% | Acid Casein (AMS US; lb) | \$3.6750 | \$3.6175 | \$3.5850 | \$3.5850 | \$3.5850 | \$3.5550 | \$3.5500 | \$3.4175 |
| 0% | -20% | Lactose Edible (AMS Central/West AOM; lb) | \$0.2975 | \$0.2975 | \$0.2900 | \$0.2900 | \$0.2900 | \$0.2900 | \$0.2900 | \$0.2900 |

All figures are per metric ton unless otherwise noted.

VALLEY QUEEN CHEESE YIELD BIDS

| <i>Month</i> | MON 13-Jan <i>Bid</i> | TUE 14-Jan <i>Bid</i> | WED 15-Jan <i>Bid</i> | THU 16-Jan <i>Bid</i> | FRI 17-Jan <i>Bid</i> |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Mar-20 | \$ 1.6219 | \$ 1.6209 | \$ 1.6365 | \$ 1.6531 | \$ 1.6593 |
| Apr-20 | \$ 1.6230 | \$ 1.6209 | \$ 1.6365 | \$ 1.6437 | \$ 1.6479 |
| May-20 | \$ 1.6250 | \$ 1.6261 | \$ 1.6354 | \$ 1.6427 | \$ 1.6396 |
| Jun-20 | \$ 1.6365 | \$ 1.6354 | \$ 1.6458 | \$ 1.6510 | \$ 1.6489 |
| Jul-20 | \$ 1.6552 | \$ 1.6562 | \$ 1.6624 | \$ 1.6645 | \$ 1.6645 |
| Aug-20 | \$ 1.6656 | \$ 1.6666 | \$ 1.6749 | \$ 1.6759 | \$ 1.6780 |
| Sep-20 | \$ 1.6697 | \$ 1.6739 | \$ 1.6801 | \$ 1.6801 | \$ 1.6843 |
| Oct-20 | \$ 1.6624 | \$ 1.6697 | \$ 1.6718 | \$ 1.6749 | \$ 1.6780 |
| Nov-20 | \$ 1.6562 | \$ 1.6624 | \$ 1.6645 | \$ 1.6645 | \$ 1.6749 |
| Dec-20 | \$ 1.6313 | \$ 1.6333 | \$ 1.6406 | \$ 1.6469 | \$ 1.6396 |
| Jan-21 | \$ 1.5793 | \$ 1.5845 | \$ 1.6105 | \$ 1.6053 | \$ 1.6053 |
| Feb-21 | \$ 1.5637 | \$ 1.5637 | \$ 1.5907 | \$ 1.5783 | \$ 1.5741 |
| Mar-21 | \$ 1.5554 | \$ 1.5658 | \$ 1.5845 | \$ 1.5887 | \$ 1.5783 |
| Apr-21 | \$ 1.5243 | \$ 1.5346 | \$ 1.5689 | \$ 1.5471 | \$ 1.5450 |
| May-21 | \$ 1.4910 | \$ 1.5035 | \$ 1.5378 | \$ 1.4910 | \$ 1.4910 |
| Jun-21 | \$ 1.5014 | \$ 1.5014 | \$ 1.5222 | \$ 1.5014 | \$ 1.5014 |
| Jul-21 | \$ 1.5014 | \$ 1.5014 | \$ 1.5014 | \$ 1.5035 | \$ 1.5014 |
| Aug-21 | \$ 1.5014 | \$ 1.5014 | \$ 1.5014 | \$ 1.5014 | \$ 1.5014 |
| Sep-21 | \$ 1.5014 | \$ 1.5014 | \$ 1.5014 | \$ 1.5014 | \$ 1.5014 |
| 6 Month Mar '20 - Aug '20 | \$ 1.6379 | \$ 1.6377 | \$ 1.6486 | \$ 1.6552 | \$ 1.6564 |
| 6 Month Sep '20 - Feb '21 | \$ 1.6271 | \$ 1.6313 | \$ 1.6430 | \$ 1.6417 | \$ 1.6427 |
| 12 Month Mar '20 - Feb '21 | \$ 1.6325 | \$ 1.6345 | \$ 1.6458 | \$ 1.6484 | \$ 1.6495 |

- Published bids are an indication only; actual bids are quoted in "real time" based on prevailing market activity
- Valley Queen producers can secure contracts for a minimum of 100,000 pounds, up to 75% of their average monthly production
- Indicator bids are available each day on the Valley Queen website (www.vqcheese.com) by approximately 4:00 p.m.
- Zero-cost collar/min-max contracts now available
- Producers can contract between 8:00am and 2:00pm Central Time
- Information about the program, current bids and contract execution are available by calling

**BLIMLING
AND
ASSOCIATES**
at
800-726-9928