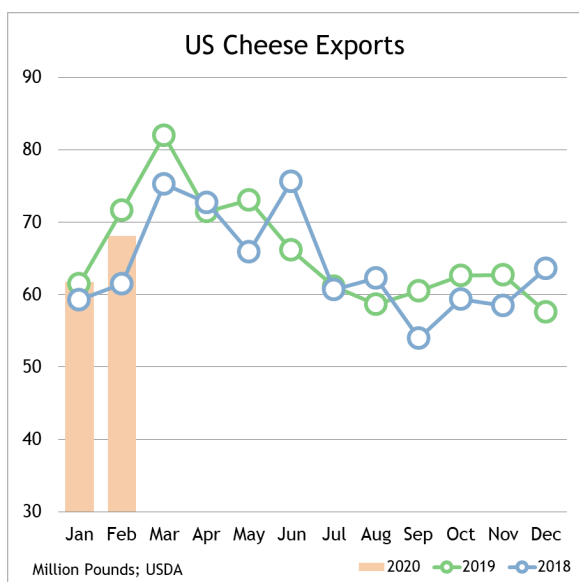
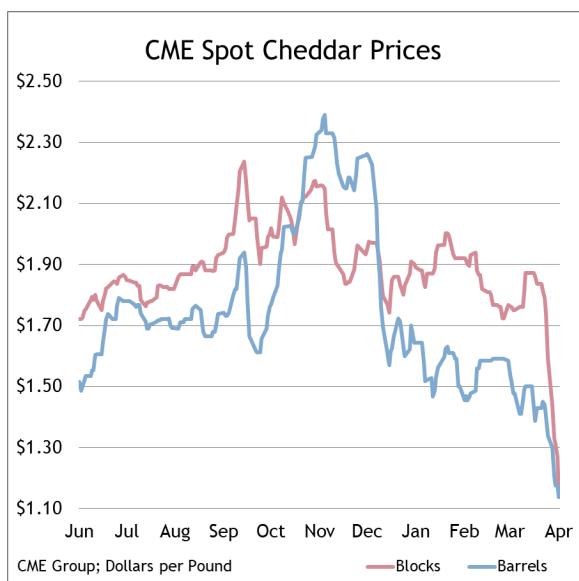


DAIRY and grain

Volume 24 • Number 14
April 3, 2020

vs Last Week	vs Last Year	Market	3-Apr	27-Mar	20-Mar	13-Mar	6-Mar	28-Feb	21-Feb
-15%	-24%	Barrel Cheddar (CME average; lb)	\$ 1.1985	\$ 1.4125	\$ 1.4500	\$ 1.4530	\$ 1.5190	\$ 1.5900	\$ 1.5863
-26%	-21%	Block Cheddar (CME average; lb)	\$ 1.2995	\$ 1.7545	\$ 1.8635	\$ 1.7925	\$ 1.7580	\$ 1.7465	\$ 1.7969
-19%	-41%	Butter (CME average; lb)	\$ 1.3265	\$ 1.6360	\$ 1.7275	\$ 1.8155	\$ 1.8580	\$ 1.7215	\$ 1.7700
-10%	-10%	Nonfat Dry Milk (CME average; lb)	\$ 0.8785	\$ 0.9775	\$ 0.9890	\$ 1.0665	\$ 1.1250	\$ 1.0980	\$ 1.1856
0%	-3%	Dry Whey (CME average; lb)	\$ 0.3300	\$ 0.3300	\$ 0.3260	\$ 0.3425	\$ 0.3385	\$ 0.3505	\$ 0.3700
0%	12%	WPC (AMS Central/West AOM; lb)	\$ 1.0125	\$ 1.0150	\$ 1.0150	\$ 1.0150	\$ 1.0150	\$ 1.0150	\$ 1.0150
0%	18%	Dry Buttermilk (AMS West AOM; lb)	\$ 1.1300	\$ 1.1300	\$ 1.1300	\$ 1.1500	\$ 1.1500	\$ 1.1600	\$ 1.1600
-20%	-23%	Class III Futures (CME 2nd nearby; cwt)	\$ 12.18	\$ 15.32	\$ 16.05	\$ 15.90	\$ 16.03	\$ 16.31	\$ 16.64
-19%	-19%	All Cheese Futures (CME 2nd nearby; lb)	\$ 1.3260	\$ 1.6300	\$ 1.6990	\$ 1.6790	\$ 1.6890	\$ 1.7240	\$ 1.7470
-21%		Block Cheese Futures (CME 2nd nearby; lb)	\$ 1.3800	\$ 1.7500	\$ 1.7850	\$ 1.7540	\$ 1.7420	\$ 1.7660	\$ 1.7900
-9%	-39%	Cash Butter Futures (CME 2nd nearby; lb)	\$ 1.3923	\$ 1.5333	\$ 1.8000	\$ 1.8400	\$ 1.8850	\$ 1.8165	\$ 1.8510
-6%	-12%	Dry Whey Futures (CME 2nd nearby; lb)	\$ 0.3403	\$ 0.3625	\$ 0.3550	\$ 0.3625	\$ 0.3600	\$ 0.3563	\$ 0.3668
-9%	-15%	NDM Futures (CME 2nd nearby; lb)	\$ 0.8610	\$ 0.9450	\$ 0.9980	\$ 1.0625	\$ 1.1160	\$ 1.1435	\$ 1.1680
-12%	-31%	Class IV Futures (CME 2nd nearby; cwt)	\$ 11.15	\$ 12.64	\$ 14.06	\$ 14.75	\$ 15.40	\$ 15.45	\$ 15.74
-4%	-9%	Corn (CBOT nearby; bu)	\$ 3.3075	\$ 3.4600	\$ 3.4260	\$ 3.7075	\$ 3.7725	\$ 3.6650	\$ 3.7700
-3%	-5%	Soybeans (CBOT nearby; bu)	\$ 8.5425	\$ 8.8140	\$ 8.6320	\$ 8.4675	\$ 8.8325	\$ 8.8350	\$ 8.9050
-4%	17%	Wheat (CBOT nearby; bu)	\$ 5.4925	\$ 5.7120	\$ 5.4000	\$ 5.1475	\$ 5.2125	\$ 5.2900	\$ 5.5100
-6%	-2%	Soymeal (CBOT nearby; ton)	\$ 303.20	\$ 323.40	\$ 322.80	\$ 295.90	\$ 301.30	\$ 298.60	\$ 289.20
-2%	-9%	Soyoil (CBOT nearby; lb)	\$ 0.2643	\$ 0.2685	\$ 0.2564	\$ 0.2611	\$ 0.2848	\$ 0.2831	\$ 0.3064
0%	-6%	Cocoa (ICE nearby; ton)	\$ 2,264	\$ 2,257	\$ 2,230	\$ 2,482	\$ 2,702	\$ 2,760	\$ 2,922
-7%	-19%	Sugar #11 (ICE nearby; lb)	\$ 0.1031	\$ 0.1110	\$ 0.1091	\$ 0.1170	\$ 0.1302	\$ 0.1446	\$ 0.1559
-5%	-3%	Orange Juice (ICE nearby; lb)	\$ 1.1250	\$ 1.1820	\$ 1.0555	\$ 0.9870	\$ 1.0315	\$ 1.0185	\$ 0.9920
-1%	23%	Coffee (NYMEX; lb)	\$ 1.1490	\$ 1.1585	\$ 1.1970	\$ 1.0705	\$ 1.0560	\$ 1.1010	\$ 1.0885
-31%	-49%	Lean Hogs (CME nearby; lb)	\$ 0.4023	\$ 0.5840	\$ 0.6860	\$ 0.5638	\$ 0.6593	\$ 0.6228	\$ 0.6703
-13%	-30%	Live Cattle (CME nearby; lb)	\$ 0.8833	\$ 1.0095	\$ 0.9010	\$ 0.9558	\$ 1.0575	\$ 1.1270	\$ 1.1973
-1%	-39%	Natural Gas (NYMEX nearby; mmbtu)	\$ 1.621	\$ 1.634	\$ 1.604	\$ 1.869	\$ 1.708	\$ 1.684	\$ 1.905
32%	-55%	Crude Oil (NYMEX nearby; bbl)	\$ 28.34	\$ 21.51	\$ 22.43	\$ 31.73	\$ 41.28	\$ 44.76	\$ 53.38
21%	-65%	Unleaded Gas (NYMEX nearby; gal)	\$ 0.6916	\$ 0.5737	\$ 0.6191	\$ 0.8992	\$ 1.3890	\$ 1.3955	\$ 1.6506
0%	-48%	Heating Oil (NYMEX nearby, gal)	\$ 1.0706	\$ 1.0685	\$ 1.0217	\$ 1.1374	\$ 1.3852	\$ 1.4906	\$ 1.6866
-3%	-20%	Dow Jones Industrials	21,053	21,637	19,174	23,186	25,865	25,409	28,992
-2%	-7%	NASDAQ	7,373	7,500	6,880	7,874	8,576	8,567	9,577
-1%	-14%	S&P 500 Index	2,489	2,526	2,305	2,711	2,972	2,954	3,338
-3%	-4%	Euro/Dollar	1.08	1.11	1.07	1.11	1.13	1.10	1.09
-1%	-5%	Canadian Dollar/Dollar	0.71	0.72	0.69	0.72	0.74	0.75	0.76
1%	27%	Gold	\$ 1,646	\$ 1,625	\$ 1,485	\$ 1,517	\$ 1,672	\$ 1,567	\$ 1,649

- And just like that, we're back to the lowest cheese prices since 2009. CME spot blocks dropped to \$1.1500 per pound, down 44 cents on the week with just two lots trading. Barrels fell to \$1.1375, \$0.2025 lower with 34 loads changing hands.
- Futures fell apart as well with third quarter all cheese futures closing at \$1.5717 per pound, down \$0.0553. July through September block cheese contracts declined to \$1.6270 per pound, off \$0.0903.
- Cheese demand remains inconsistent, but in deficit mode overall. Firms producing and packaging for retail accounts remain quite busy. Orders into food service have collapsed, reflecting what some analysts figure is a 60% decline in dollar sales. Overall, there's an overwhelming sense of surplus in the market. As a result, more cheese plants—especially those focused on meeting food service needs—are starting to divert milk. To complicate matters, demand for beverage milk in grocery stores receded this week as consumers who rushed to stores to stock up begin to work off their inventories. They will have to go back for more at some point, but the initial rush is over. That all means more milk looking for new homes, putting pressure on spot milk prices. USDA reported Upper Midwest spot milk prices between -\$5.00 and -\$4.00, a -\$4.50 midpoint. That compares to -\$1.00 last week, -\$0.63 last year, and -\$1.93 on average over the last five years. As the weekend approach, contacts cited even lower numbers for spot volumes. And, some milk is simply not finding a home, with multiple anecdotal and printed sources reporting that farmers are "dumping" milk in several areas. A lot of milk in some cases.
- The USDA/NASS *Dairy Products* report showed February total cheese output at 1.028 billion pounds, 0.1% higher year-over-year when adjusted for Leap Day. Cheddar production rose to 301.6 million pounds, 3.7% higher than 2019. Mozzarella output fell to 353.6 million pounds, 1.7% lower than 2019.
- German gouda prices fell to €3,200 per metric ton (\$1.60 per pound), off 1.5% in Euro terms to the lowest price since early January.
- US cheese exports totaled 68.2 million pounds in February, 4.9% lower year-over-year. Volume to Mexico jumped to 21.2 million pounds (+23.7%). Sales to South

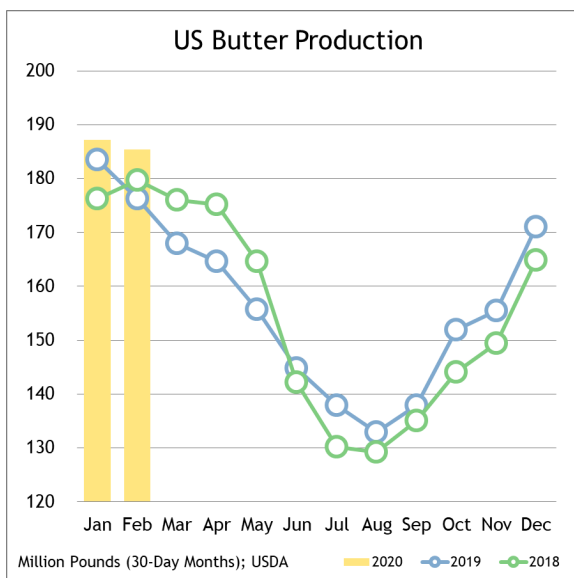
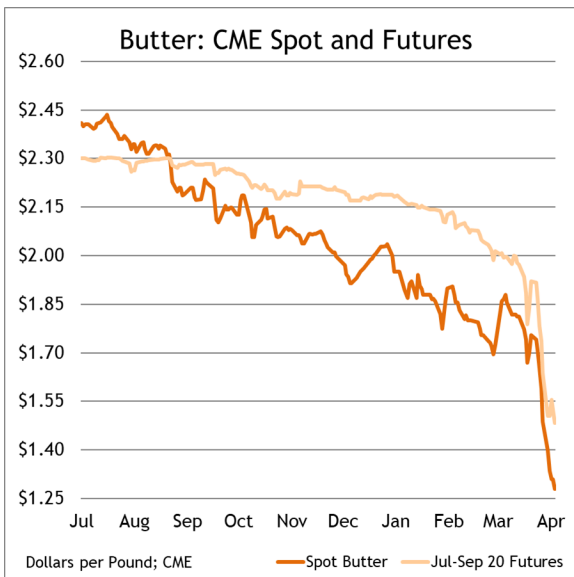


Korea sank to 11.0 million pounds, a 30.0% decline from February 2019.

- CWT assisted with 291,010 pounds of cheese for export.

Butter

- The cream market is sloppy. Sloppy in the East, sloppy in the West, sloppy everywhere in between. Sloppy to unimaginable levels. More milk heading into the bottle for retail is spinning off greater volumes of fat from fluid plants, while declining food service use is putting a damper on demand. Cream markets across the US are facing significant pressure as a result with multiples dropping to multi-year lows. Reports also point to cream being dumped in some areas. In the East, USDA implied a multiple of 0.85—down 0.29 points from last week. In the West: a 0.75 multiple. Upper Midwest implied multiples fell to 1.04—down from 1.20 the week before. Contacts cite even lower numbers—shockingly lower in some instances—for some transactions.
- Widespread oversupply weighed on butter markets. CME spot butter prices tumbled to \$1.2800 per pound by Friday, off \$0.2075—the lowest level since October 2009. Volume totaled 22 lots.
- Third quarter butter futures dropped to \$1.4835 per pound, losing \$0.1539 on the week.
- With kids at home, people appear to be baking more. Retail butter demand remains strong—up by almost double by some measures. With two weeks to go until Easter, retailers and marketers are pulling back promotions. This week's *USDA National Retail Report* showed 4,399 stores with ads on one-pound packages at an average price of \$3.31. For comparison, butter was advertised at \$3.09 per pound at 3,044 stores last week and \$3.03 per pound at 9,963 two weeks before Easter last year.
- Butter production picked up in February. The *USDA/NASS Dairy Products* report showed butter production at 179.2 million pounds in February, a 5.2% increase from the year prior when adjusted for Leap Day.
- EU butter prices retreated to the lowest levels since July 2016. German butter values sank to €3,250 per metric ton (\$1.59 per pound at 80% test), 7.1% lower in Euro terms. The Dutch quotation slid to €3,200 per metric ton (\$1.56 per pound adjusted to 80% fat), off 3.0%.



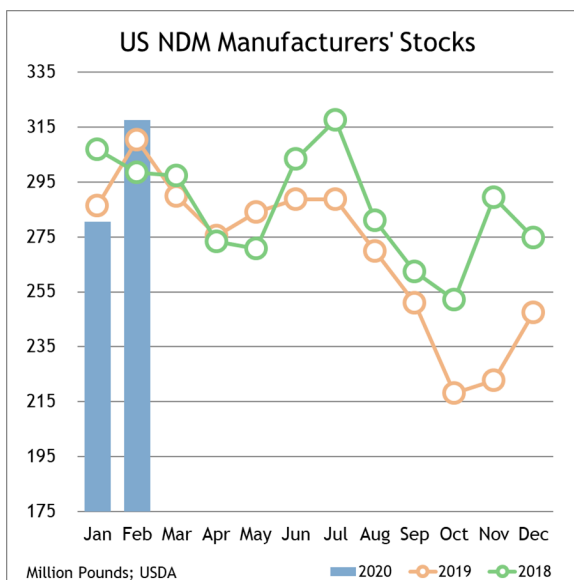
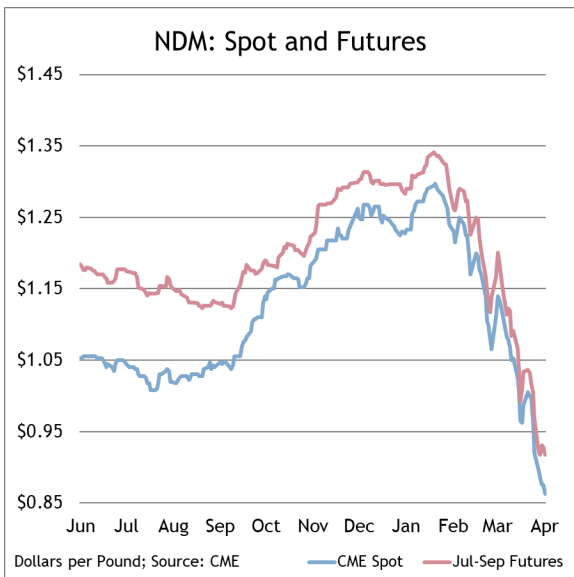
- US butter imports totaled 6.3 million pounds in February, down 27.0% year-over-year. Imports from Ireland fell to 3.6 million pounds, a 7.8% drop from 2019 but 80% higher month-over-month. February US butter exports, meanwhile, totaled 3.6 million pounds, 24.6% lower year-over-year. That brought February net butter trade to -2.7 million pounds compared to -3.8 million pounds in 2019.

Nonfat Dry Milk

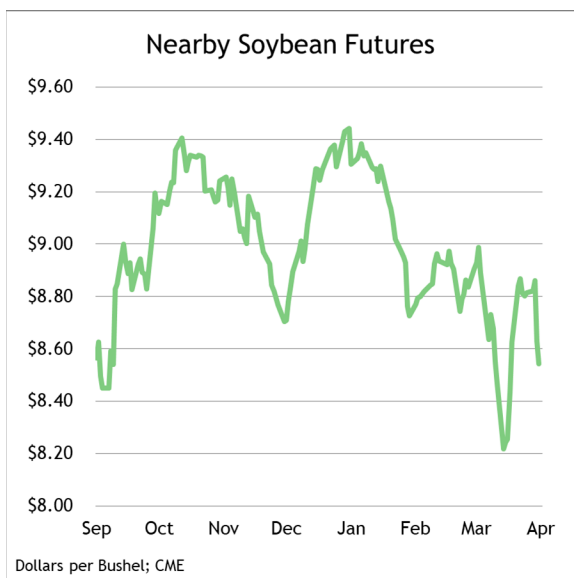
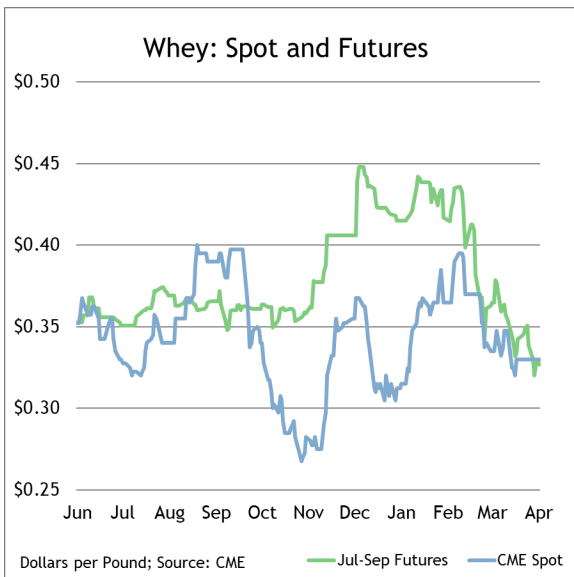
- The powder market is also struggling under the weight of mounting supply and erratic demand. CME spot prices dropped to \$0.8625 by Friday, losing \$0.0575 to the lowest level since November 2018. Volume totaled 43 cars with Monday alone seeing 31 lots trade—the highest level since July of 2017.
- Third quarter NDM contracts fell to \$0.9171 per pound, \$0.0514 lower on the week.
- Thursday's USDA/NASS *Dairy Products* report showed February manufacturers' stocks at 317.5 million pounds, 37.0 million pounds (+13.2%) higher than January—a big change from the +8.7-million-pound average increase. Inventories were 7.1 million pounds (+2.3%) higher than February 2019. Combined NDM/SMP output at 196.6 million pounds—0.2% (7.1 million pounds) higher than the year prior when adjusted for Leap Day. Production and stocks will almost certainly increase in the coming weeks with powder dryers increasing production as they pick up significant volumes of displaced milk.
- Reports point to a mixed demand picture, though COVID-19 related shutdowns in Mexico appear to be impacting sellers' ability to move product into the country.
- The Dutch SMP quotation tumbled to €2,020 per metric ton (\$1.01 per pound) off 5.2% in Euro terms to a price not seen since May 2019.
- US NDM/SMP February exports added up to 120.1 million pounds, a 1.3% decline versus 2019. Sales to Mexico totaled 43.9 million pounds, a 14.7 million-pound (-25.2%) year-over-year decline.

Dry Whey

- CME spot dry whey continues to remain calm amidst the chaos. Prices closed at \$0.3300, unchanged for the twelfth straight trading day. No volume traded.



- Third quarter whey futures slipped to \$0.3270 per pound, off \$0.0118.
- Contacts note that whey is not seeing as much disruption while other markets are in upheaval, as domestic demand and exports remain strong.
- The latest *Dairy Products* report showed February dry whey output down to 75.0 million pounds, a 1.7% year-over-year decline when adjusted for Leap Day. Dry whey manufacturers' stocks totaled 73.7 million pounds, gaining 11.5 million pounds (+18.6%) from January and 5.4 million pounds (+8.0%) from 2019.
- US whey exports totaled 33.4 million pounds—the most volume since March 2019—26.7% higher than in 2019 and an 11.3% gain from January. US exported 7.1 million pounds of product to China, 13.4% lower year-over-year. Indonesia helped pick up the slack, taking 3.4 million pounds of whey, up from 0.5 million pounds in 2019.



Grains

- Tumbling ethanol demand continues to grind on corn prices. May corn futures sank to \$3.3075 per bushel, losing \$0.1525 on the week.
- May soybean contracts dropped to \$8.5425 per bushel, \$0.2725 lower—dragged down by weaker export demand and news of bumper South American harvests.
- USDA's *Prospective Planting and Quarterly Stocks Report* estimated corn 2020-2021 corn plantings at 97 million acres in 2020, 8% higher than last year. Soybean plantings were estimated at 84 million acres, 11% higher than final 2019 plantings.

**We're dealing with a war.
We're dealing with a war
we've never dealt with before.
We need a totally different mindset
and organizational transformation.
We can't do business the way
we have always done business.
We need an unprecedented sense
of cooperation, of flexibility,
communication, and speed.**

—Andrew Cuomo

Price and Volume Data				
vs Last Week	vs Last Year	Week Ending	28-Mar	21-Mar
3%	15%	NDPSR Block Cheddar (lb)	\$1.8283	\$1.7745
-2%	2%	NDPSR Barrel Cheddar (lb)	\$1.5252	\$1.5552
-2%	-26%	USDA/NDPSR Butter (lb)	\$1.6918	\$1.7350
-8%	7%	USDA/NDPSR NDM (lb)	\$1.0220	\$1.1163
-1%	-7%	USDA/NDPSR Dry Whey (lb)	\$0.3738	\$0.3790
-16%	-32%	NDPSR NDM Sales (mil lbs)	19.3	22.9
vs Last Week	vs Last Year	Week Ending	3-Apr	27-Mar
74%	93%	Class III Futures Volume	12,913	7,428
0%	-1%	Class III Futures Open Interest	20,293	20,355
17%	148%	Cash-Settled Cheese Futures Volume	5,149	4,412
-2%	24%	Cash-Settled All Cheese Open Interest	24,452	25,059
589%		Block Cheese Futures Volume	131	19
-4%		Block Cheese Open Interest	374	389
1%	105%	Cash Butter Futures Volume	2,188	2,162
-13%	39%	Cash Butter Futures Open Interest	10,523	12,034
-3%	5%	Nonfat Dry Milk Futures Volume	2,266	2,333
-8%	19%	Nonfat Dry Milk Futures Open Interest	9,520	10,377
-6%	132%	Dry Whey Futures Volume	515	548
10%	25%	Dry Whey Futures Open Interest	3,646	3,307

CME Spot Markets						
Block Cheddar	30-Mar	31-Mar	1-Apr	2-Apr	3-Apr	Total
Settle	\$1.4375	\$1.3300	\$1.3100	\$1.2700	\$1.1500	\$1.2995
Volume	-	-	1	-	1	2
Barrel Cheddar	30-Mar	31-Mar	1-Apr	2-Apr	3-Apr	Total
Settle	\$1.3000	\$1.2050	\$1.1750	\$1.1750	\$1.1375	\$1.1985
Volume	6	7	1	11	9	34
Grade AA Butter	30-Mar	31-Mar	1-Apr	2-Apr	3-Apr	Total
Settle	\$1.3975	\$1.3350	\$1.3100	\$1.3100	\$1.2800	\$1.3265
Volume	1	5	5	4	7	22
Grade A NDM	30-Mar	31-Mar	1-Apr	2-Apr	3-Apr	Total
Settle	\$0.8950	\$0.8850	\$0.8750	\$0.8750	\$0.8625	\$0.8785
Volume	31	1	11	-	-	43
Dry Whey	30-Mar	31-Mar	1-Apr	2-Apr	3-Apr	Total
Settle	\$0.3300	\$0.3300	\$0.3300	\$0.3300	\$0.3300	\$0.3300
Volume	-	-	-	-	-	-

vs Last Week	vs Last Year	Market	3-Apr	27-Mar	20-Mar	13-Mar	6-Mar	28-Feb	21-Feb	14-Feb
-5%	5%	Skim Milk Powder (Dutch Dairy Board)	€ 2,020	€ 2,130	€ 2,230	€ 2,370	€ 2,460	€ 2,500	€ 2,560	€ 2,620
-3%	-12%	Whole Milk Powder (Dutch Dairy Board)	€ 2,670	€ 2,750	€ 2,960	€ 2,960	€ 3,000	€ 3,000	€ 3,050	€ 3,100
-3%	-22%	Butter (Dutch Dairy Board)	€ 3,200	€ 3,300	€ 3,410	€ 3,410	€ 3,450	€ 3,500	€ 3,520	€ 3,570
0%	-12%	Whey (Dutch Dairy Board)	€ 660	€ 660	€ 660	€ 710	€ 740	€ 750	€ 780	€ 800
-6%	9%	Skim Milk Powder (Kempten, Germany)	€ 2,100	€ 2,245	€ 2,300	€ 2,430	€ 2,520	€ 2,560	€ 2,590	€ 2,620
-2%	-3%	Whole Milk Powder (Kempten, Germany)	€ 2,800	€ 2,870	€ 2,930	€ 2,930	€ 3,010	€ 3,025	€ 3,045	€ 3,075
-7%	-22%	Butter 25 kg (Kempten, Germany)	€ 3,250	€ 3,500	€ 3,500	€ 3,500	€ 3,500	€ 3,550	€ 3,610	€ 3,610
-2%	7%	Edamer, 40% (Hannover, Germany)	€ 3,200	€ 3,250	€ 3,250	€ 3,250	€ 3,250	€ 3,250	€ 3,250	€ 3,250
	2%	Skim Milk Powder (GlobalDairyTrade)	\$ 2,527	\$ 2,527	\$ 2,527	\$ 2,747	\$ 2,747	\$ 2,840	\$ 2,840	\$ 2,907
	-15%	Whole Milk Powder (GlobalDairyTrade)	\$ 2,797	\$ 2,797	\$ 2,797	\$ 2,952	\$ 2,952	\$ 2,966	\$ 2,966	\$ 3,039
	-26%	Anhydrous Milk Fat (GlobalDairyTrade)	\$ 4,331	\$ 4,331	\$ 4,331	\$ 4,302	\$ 4,302	\$ 4,379	\$ 4,379	\$ 4,626
	-2%	Cheddar Cheese (GlobalDairyTrade)	\$ 4,144	\$ 4,144	\$ 4,144	\$ 4,285	\$ 4,285	\$ 4,526	\$ 4,526	\$ 4,302
	-18%	Butter (GlobalDairyTrade)	\$ 4,398	\$ 4,398	\$ 4,398	\$ 4,131	\$ 4,131	\$ 4,090	\$ 4,090	\$ 4,258
		Buttermilk Powder (GlobalDairyTrade)				\$ 2,781	\$ 2,781			\$ 2,886
	49%	Rennet Casein (GlobalDairyTrade)	\$ 9,987	\$ 9,987	\$ 9,987	\$ 9,891	\$ 9,891	\$ 9,873	\$ 9,873	\$ 9,956
0%	47%	Rennet Casein (AMS US; lb)	\$4.5275	\$4.5275	\$4.5263	\$4.4975	\$4.4988	\$4.4725	\$4.4725	\$4.4975
2%	26%	Acid Casein (AMS US; lb)	\$4.0000	\$3.9250	\$3.7363	\$3.7363	\$3.7363	\$3.7325	\$3.7325	\$3.7350
2%	-13%	Lactose Edible (AMS Central/West AOM; lb)	\$0.3175	\$0.3100	\$0.3100	\$0.3100	\$0.3100	\$0.3050	\$0.3050	\$0.3050

All figures are per metric ton unless otherwise noted.

VALLEY QUEEN CHEESE YIELD BIDS

<i>Month</i>	MON 30-Mar <i>Bid</i>	TUE 31-Mar <i>Bid</i>	WED 1-Apr <i>Bid</i>	THU 2-Apr <i>Bid</i>	FRI 3-Apr <i>Bid</i>
May-20	\$ 1.1886	\$ 1.1512	\$ 1.1876	\$ 1.1668	\$ 1.0931
Jun-20	\$ 1.2084	\$ 1.1835	\$ 1.2323	\$ 1.2406	\$ 1.1918
Jul-20	\$ 1.2967	\$ 1.2676	\$ 1.3133	\$ 1.3237	\$ 1.2915
Aug-20	\$ 1.3403	\$ 1.3175	\$ 1.3653	\$ 1.3736	\$ 1.3497
Sep-20	\$ 1.3736	\$ 1.3497	\$ 1.3840	\$ 1.3985	\$ 1.3777
Oct-20	\$ 1.3913	\$ 1.3684	\$ 1.3933	\$ 1.4048	\$ 1.3798
Nov-20	\$ 1.3933	\$ 1.3590	\$ 1.3933	\$ 1.4006	\$ 1.3798
Dec-20	\$ 1.3757	\$ 1.3466	\$ 1.3726	\$ 1.3933	\$ 1.3726
Jan-21	\$ 1.3622	\$ 1.3435	\$ 1.3663	\$ 1.3829	\$ 1.3726
Feb-21	\$ 1.3767	\$ 1.3590	\$ 1.3726	\$ 1.3923	\$ 1.3746
Mar-21	\$ 1.3829	\$ 1.3850	\$ 1.3933	\$ 1.3933	\$ 1.3933
Apr-21	\$ 1.3985	\$ 1.4016	\$ 1.4079	\$ 1.4089	\$ 1.4079
May-21	\$ 1.4235	\$ 1.4235	\$ 1.4339	\$ 1.4214	\$ 1.4203
Jun-21	\$ 1.4546	\$ 1.4546	\$ 1.4650	\$ 1.4370	\$ 1.4359
Jul-21	\$ 1.4661	\$ 1.4702	\$ 1.4765	\$ 1.4484	\$ 1.4474
Aug-21	\$ 1.4713	\$ 1.4806	\$ 1.4754	\$ 1.4474	\$ 1.4463
Sep-21	\$ 1.4920	\$ 1.4972	\$ 1.4920	\$ 1.4910	\$ 1.4910
Oct-21	\$ 1.4910	\$ 1.4920	\$ 1.4920	\$ 1.4910	\$ 1.4910
Nov-21	\$ 1.4765	\$ 1.4765	\$ 1.4765	\$ 1.4765	\$ 1.4754
6 Month May '20 - Oct '20	\$ 1.2998	\$ 1.2730	\$ 1.3126	\$ 1.3180	\$ 1.2806
6 Month Nov '20 - Apr '21	\$ 1.3816	\$ 1.3658	\$ 1.3843	\$ 1.3952	\$ 1.3835
12 Month May '20 - Apr '21	\$ 1.3407	\$ 1.3194	\$ 1.3485	\$ 1.3566	\$ 1.3320

- 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

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