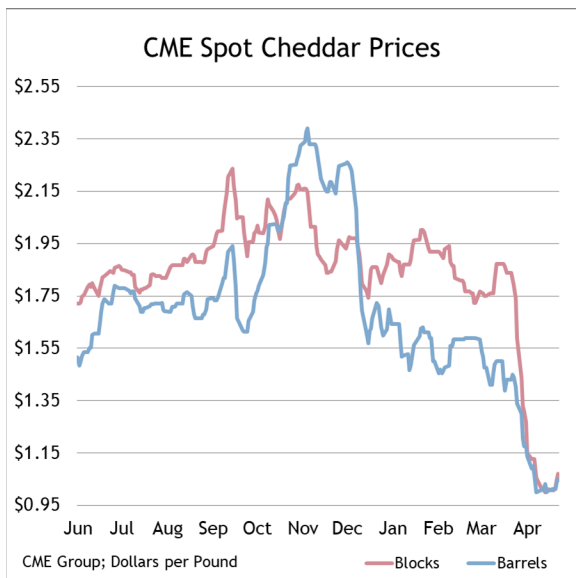
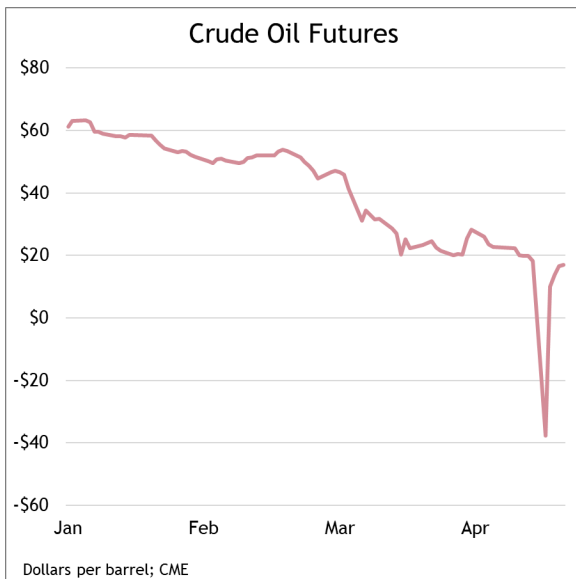


# DAIRY and grain

Volume 24 • Number 17  
April 24, 2020

vs Last Week	vs Last Year	Market	24-Apr	17-Apr	10-Apr	3-Apr	27-Mar	20-Mar	13-Mar
1%	-31%	Barrel Cheddar (CME average; lb)	\$ 1.0255	\$ 1.0115	\$ 1.0638	\$ 1.1985	\$ 1.4125	\$ 1.4500	\$ 1.4530
2%	-36%	Block Cheddar (CME average; lb)	\$ 1.0310	\$ 1.0080	\$ 1.1094	\$ 1.2995	\$ 1.7545	\$ 1.8635	\$ 1.7925
0%	-51%	Butter (CME average; lb)	\$ 1.1525	\$ 1.1575	\$ 1.2669	\$ 1.3265	\$ 1.6360	\$ 1.7275	\$ 1.8155
-4%	-1%	Nonfat Dry Milk (CME average; lb)	\$ 0.8250	\$ 0.8585	\$ 0.8913	\$ 0.8785	\$ 0.9775	\$ 0.9890	\$ 1.0665
6%	24%	Dry Whey (CME average; lb)	\$ 0.3860	\$ 0.3650	\$ 0.3375	\$ 0.3300	\$ 0.3300	\$ 0.3260	\$ 0.3425
-1%	40%	WPC (AMS Central/West AOM; lb)	\$ 0.9988	\$ 1.0088	\$ 1.0150	\$ 1.0125	\$ 1.0150	\$ 1.0150	\$ 1.0150
-6%	30%	Dry Buttermilk (AMS West AOM; lb)	\$ 0.9450	\$ 1.0000	\$ 1.0250	\$ 1.1300	\$ 1.1300	\$ 1.1300	\$ 1.1500
-3%	-28%	Class III Futures (CME 2nd nearby; cwt)	\$ 10.80	\$ 11.10	\$ 11.43	\$ 12.18	\$ 15.32	\$ 16.05	\$ 15.90
-2%	-27%	All Cheese Futures (CME 2nd nearby; lb)	\$ 1.1710	\$ 1.1900	\$ 1.2330	\$ 1.3260	\$ 1.6300	\$ 1.6990	\$ 1.6790
-2%		Block Cheese Futures (CME 2nd nearby; lb)	\$ 1.2100	\$ 1.2340	\$ 1.2340	\$ 1.3800	\$ 1.7500	\$ 1.7850	\$ 1.7540
-6%	-51%	Cash Butter Futures (CME 2nd nearby; lb)	\$ 1.1795	\$ 1.2600	\$ 1.3800	\$ 1.3923	\$ 1.5333	\$ 1.8000	\$ 1.8400
-1%	32%	Dry Whey Futures (CME 2nd nearby; lb)	\$ 0.3750	\$ 0.3803	\$ 0.3605	\$ 0.3403	\$ 0.3625	\$ 0.3550	\$ 0.3625
-2%	8%	NDM Futures (CME 2nd nearby; lb)	\$ 0.8503	\$ 0.8673	\$ 0.8813	\$ 0.8610	\$ 0.9450	\$ 0.9980	\$ 1.0625
-6%	-32%	Class IV Futures (CME 2nd nearby; cwt)	\$ 10.05	\$ 10.66	\$ 11.41	\$ 11.15	\$ 12.64	\$ 14.06	\$ 14.75
-2%	-19%	Corn (CBOT nearby; bu)	\$ 3.1575	\$ 3.2225	\$ 3.3175	\$ 3.3075	\$ 3.4600	\$ 3.4260	\$ 3.7075
0%	-20%	Soybeans (CBOT nearby; bu)	\$ 8.3225	\$ 8.3250	\$ 8.6350	\$ 8.5425	\$ 8.8140	\$ 8.6320	\$ 8.4675
-1%	6%	Wheat (CBOT nearby; bu)	\$ 5.2675	\$ 5.3350	\$ 5.5650	\$ 5.4925	\$ 5.7120	\$ 5.4000	\$ 5.1475
0%	-27%	Soymeal (CBOT nearby; ton)	\$ 287.70	\$ 288.20	\$ 292.50	\$ 303.20	\$ 323.40	\$ 322.80	\$ 295.90
-5%	-18%	Soyoil (CBOT nearby; lb)	\$ 0.2505	\$ 0.2629	\$ 0.2741	\$ 0.2643	\$ 0.2685	\$ 0.2564	\$ 0.2611
-2%	-18%	Cocoa (ICE nearby; ton)	\$ 2,341	\$ 2,379	\$ 2,305	\$ 2,264	\$ 2,257	\$ 2,230	\$ 2,482
-6%	-13%	Sugar #11 (ICE nearby; lb)	\$ 0.0973	\$ 0.1037	\$ 0.1043	\$ 0.1031	\$ 0.1110	\$ 0.1091	\$ 0.1170
4%	-28%	Orange Juice (ICE nearby; lb)	\$ 1.1115	\$ 1.0660	\$ 1.0975	\$ 1.1250	\$ 1.1820	\$ 1.0555	\$ 0.9870
-9%	-13%	Coffee (NYMEX; lb)	\$ 1.0520	\$ 1.1605	\$ 1.1860	\$ 1.1490	\$ 1.1585	\$ 1.1970	\$ 1.0705
38%	-21%	Lean Hogs (CME nearby; lb)	\$ 0.5253	\$ 0.3793	\$ 0.4343	\$ 0.4023	\$ 0.5840	\$ 0.6860	\$ 0.5638
-10%	-32%	Live Cattle (CME nearby; lb)	\$ 0.8498	\$ 0.9465	\$ 0.9400	\$ 0.8833	\$ 1.0095	\$ 0.9010	\$ 0.9558
0%	-41%	Natural Gas (NYMEX nearby; mmbtu)	\$ 1.746	\$ 1.753	\$ 1.733	\$ 1.621	\$ 1.634	\$ 1.604	\$ 1.869
-7%	-74%	Crude Oil (NYMEX nearby; bbl)	\$ 16.94	\$ 18.27	\$ 22.76	\$ 28.34	\$ 21.51	\$ 22.43	\$ 31.73
-7%	-69%	Unleaded Gas (NYMEX nearby; gal)	\$ 0.6612	\$ 0.7107	\$ 0.6773	\$ 0.6916	\$ 0.5737	\$ 0.6191	\$ 0.8992
-32%	-70%	Heating Oil (NYMEX nearby; gal)	\$ 0.6467	\$ 0.9563	\$ 0.9726	\$ 1.0706	\$ 1.0685	\$ 1.0217	\$ 1.1374
-2%	-2%	Dow Jones Industrials	23,775	24,242	23,719	21,053	21,637	19,174	23,186
0%	21%	NASDAQ	8,635	8,650	8,154	7,373	7,500	6,880	7,874
-1%	6%	S&P 500 Index	2,837	2,875	2,790	2,489	2,526	2,305	2,711
-1%	-11%	Euro/Dollar	1.08	1.09	1.09	1.08	1.11	1.07	1.11
-1%	-9%	Canadian Dollar/Dollar	0.71	0.71	0.72	0.71	0.72	0.69	0.72
2%	31%	Gold	\$ 1,736	\$ 1,699	\$ 1,753	\$ 1,646	\$ 1,625	\$ 1,485	\$ 1,517

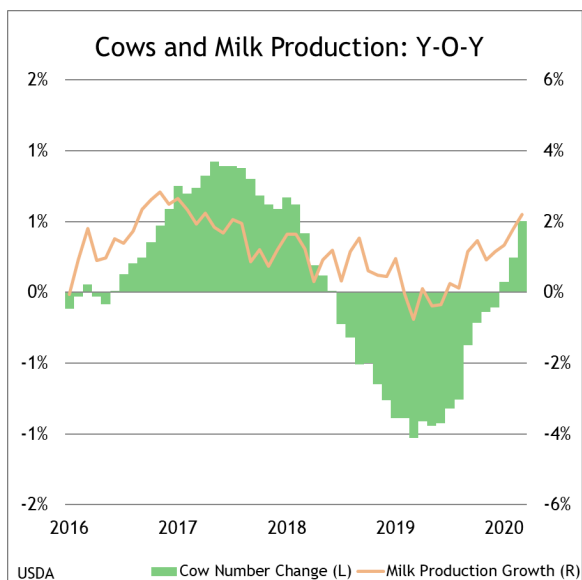
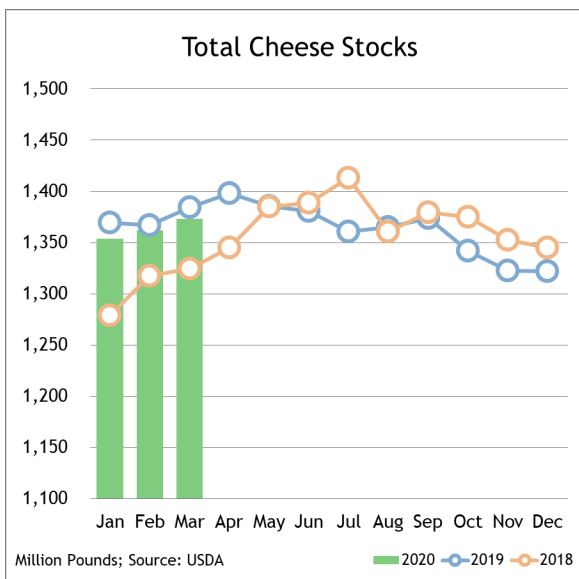
- The news merry go-round continues to spin at a high rate of speed. The past seven days featured a series of new wrinkles, starting with USDA’s aid package announcement late last Friday evening. USDA said it will provide \$19 billion in funding for agriculture—\$16 billion for direct producer payments and \$3 billion for food aid. Dairy producers will get as much as \$2.9 billion in direct payments, with a limit of \$125,000 per commodity and \$250,000 per entity. But, USDA has yet to clarify how it plans to slice the pie. On the government purchases front, USDA is planning to spend \$100 million per month on dairy products for several months. It will work with broadline food service distributors to deliver pre-packed boxes of dairy goods to food banks and non-profits starting in mid-May.
- In addition to the COVID-19 emergency aid, USDA noted that it has another \$873 million in Section 32 funds to spend on food aid and \$850 million of discretionary dollars that it can use on an as-needed basis. USDA kicked off the week with several dairy-specific solicitations under the Section 32 header: 2.4 million pounds of process cheese, 2.2 million pounds of butter, and 3.8 million pounds of natural cheese for June delivery. On Wednesday, USDA published a solicitation for 1.8 million pounds of natural cheese and 2.1 million pounds of butter for third quarter delivery under the Trade Mitigation umbrella. All bids are due within the next two weeks.
- This week also featured a number of headlines about the switch from food service spend to grocery. One key takeaway: consumers are planning to cook at home for a while. A survey from NPD group points to sizable growth in kitchen gadget sales in the week ending March 21. Waffle maker...check. Sandwich presses...check. Pasta makers...check. That’s good news for retail dairy sales.
- Monday was one for the record books in the crude oil market, with soon-to-expire May futures plunging to -\$37 per barrel. The market regained some ground as the week went on, with the new nearby June contract finishing Friday at \$16.94 per barrel—down \$1.33 on the week. What’s the issue? Demand destruction. Fuel



usage is down dramatically across the globe as people abide by stay-at-home orders, leaving a glut of supply with nowhere to go. In the US, demand for gasoline is down by about 50%. And, even with global production cuts, storage space is quickly disappearing.

- The European Commission made moves this week to reopen Private Storage Aid for SMP, butter and cheese. Applications are due by the end of June, but the Commission has yet to confirm how much product it is willing to support.

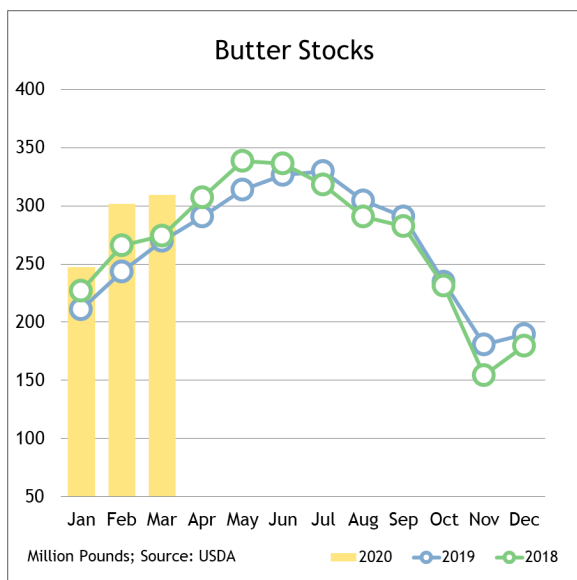
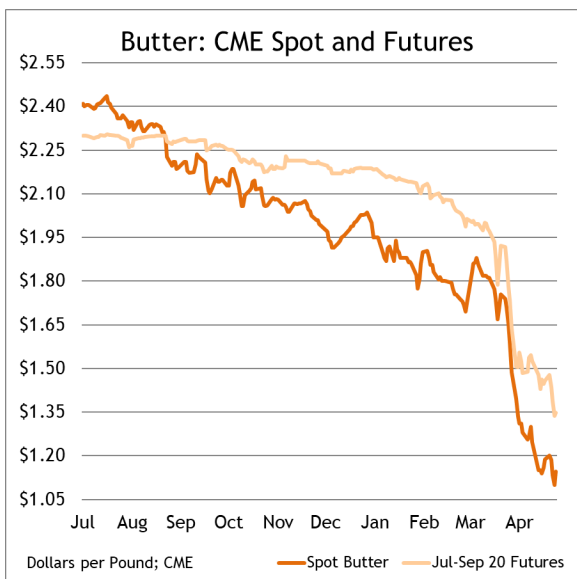
## Cheese



- Cheese found a little spring in its step this week. Blocks bounced back to \$1.0700 per pound, gaining \$0.0575. Barrels recovered to \$1.0500 per pound, up \$0.0450. Trading activity totaled five lots of blocks and three loads of barrels.
- Third quarter all cheese futures fell to \$1.5147 per pound, down \$0.0676. July through September block cheese contracts declined to \$1.5177 per pound, \$0.0580 lower.
- There is still plenty of cheap milk around for anyone who wants it. USDA reported spot prices in the Upper Midwest steady between -\$8.00 and -\$6.00, a -\$7.00 midpoint for the third week in a row. Though spot prices remain historically low, anecdotal reports suggest that less milk is being dumped as compared to a few weeks ago. Smoothing in order flow, perhaps? One the demand side, contacts suggest that hard Italian-style orders seem to be stronger—potentially shifting milk away from cheddar production in some swing plants.
- Reports continue to point to strong offtake at retail, and food service demand is starting to pick back up ever so slightly too. Restaurants seem to be figuring out how to engage with consumers who are tired of their own cooking or sick of doing their own dishes. Concepts with an already strong takeout and delivery presence had an advantage as stay-at-home orders set in. One major pizza chain reported a 7% increase in same-store sales between late March and mid-April.
- The rush to stock refrigerators with cheese before quarantine slowed growth of cheese stocks in March. Wednesday's USDA *Cold Storage* report revealed 11.3 million pounds of cheese were added to coolers between

February and March, just shy of the 14.2-million-pound average month-to-month gain. That took March 31 total cheese inventories to 1,373.4 million pounds, down 0.8% from 2019. With most food service operations shutting down in early April, stocks will likely see a significantly larger month-to-month bump in the April report.

- New Zealand cheddar prices are still pushing higher. This week's GlobalDairyTrade auction finished with cheddar up to \$4,480 per metric ton (\$2.03 per pound), 1.9% higher. German gouda prices held steady at €2,950 per metric ton (\$1.45 per pound).
- Cheap US spot and nearby futures prices are stirring up increased export interest—especially into Asia. CWT helped to sweeten the pot, assisting with 2.945 million pounds of US cheese for export this week—the most since July 2019.



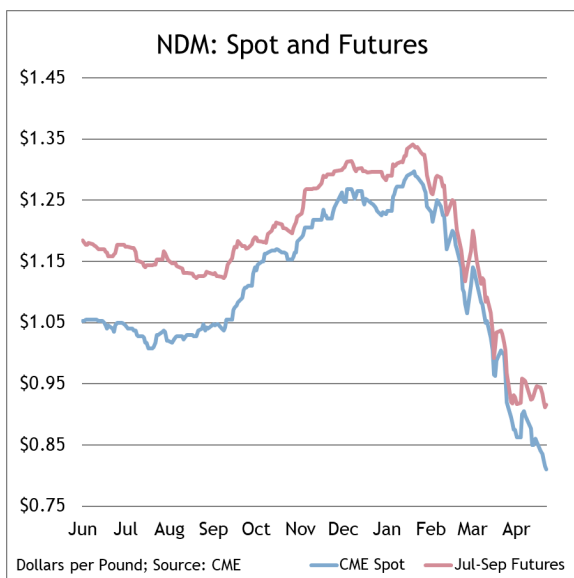
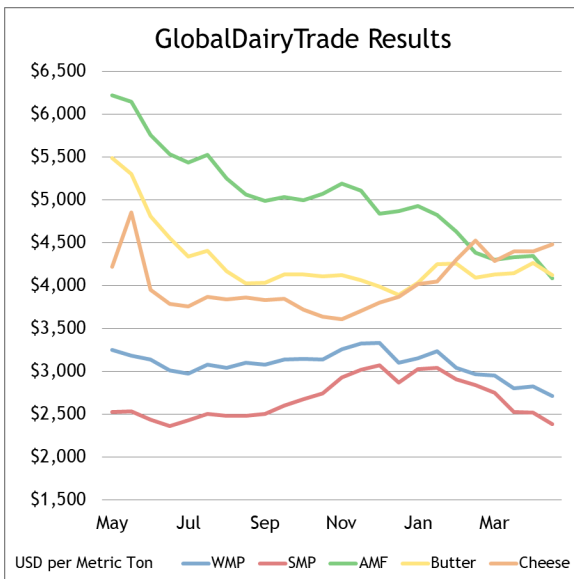
## Milk Production

- The US made a lot of milk in March, with USDA reporting production up 2.2% year-over-year. Cow numbers increased by 5,000 head between February and March, taking the herd to 9,380,000 head—the largest size since mid-2018.
- But that was March. Real time data points to some cutbacks in milk output as a result of cooperative-wide initiatives to decrease oversupply. Producers are changing rations and shifting cows to two times a day versus three times per day milking in an effort to cut and output.
- Culling is typically another way producers cut supply. USDA's data suggests slaughter at 64,605 animals in week 15—the most for that week going back to at least 1988. But that trend will likely change in the weeks ahead with more slaughter plants closed or running skeleton crews. In the Northeast, for instance, a key slaughter plant closed due to a COVID-19 outbreak and the data points to a 33% decrease in activity—a ten-year low for week 15.

## Butter

- The butter market is making new lows. CME spot prices dropped to \$1.10 per pound Thursday, a price not seen in 11 years. Prices recovered to \$1.1450 per pound by Friday, still down \$0.0425 on the week. Value shoppers appeared at prevailing levels, with 28 lots changing hands.

- Third quarter butter futures fell to \$1.3483 per pound, \$0.1106 lower.
- Despite strong retail demand, the market is still facing pressure from cheap cream and plentiful butter inventories. USDA implied Class II multiples in the Upper Midwest landed at 80, down from 94 last week. Eastern implied multiples held steady at 70, while USDA reported the cream multiple across all classes in the West unchanged at 68.
- Wednesday's *Cold Storage* report showed butter stocks increasing by 7.7 million pounds month-to-month—just short of the 10.0-million-pound average gain. An influx in retail demand ahead of lockdowns in mid- to late March likely helped keep some butter out of warehouses, but expect April inventories to bump up significantly. Churns are running hard to keep up with all the cream in the market—sending a lot of fat into coolers.
- GDT butter prices slid to \$4,117 per metric ton (\$1.87 per pound), 3.4% lower. The Dutch quotation inched up to €2,570 per metric ton (\$1.24 per pound adjusted to 80% fat). German butter lingered at €2,600 per metric ton (\$1.25 per pound at 80% test).
- CWT assisted with 2.491 million pounds of butter and 1.693 million pounds of AMF for export.



## Nonfat Dry Milk

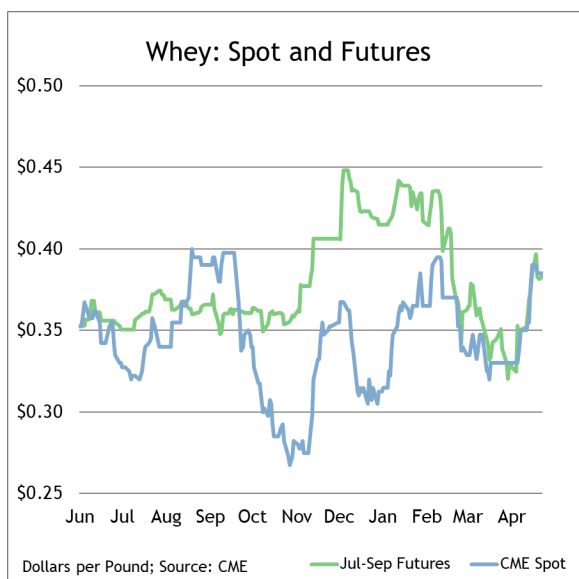
- Global powder prices continue to deteriorate. GDT SMP dropped to \$2,380 per metric ton (\$1.08 per pound), down 5.3% to a 10-month low. WMP slid to \$2,707 per metric ton (\$1.23 per pound), off 4.0% to the lowest price since January 2019.
- US CME spot NDM prices retreated to July 2018 lows, finishing the week at \$0.8100 per pound, down \$0.0450. Volume totaled 18 lots. Third quarter NDM futures stumbled to \$0.9153 per pound, off \$0.0305.
- The Dutch SMP quotation, however, saw slight improvement at €1,880 per metric ton (\$0.93 per pound), up 1.6%.
- Extra milk continues to flood dryers and keep warehouses full. Contacts suggest that outside of Mexico, international business is okay. But reports suggest that product is generally trafficking at discounts versus prevailing market prices.

## Dry Whey

- CME spot dry whey dipped to \$0.3850 cents early in the week and stalled out. Prices were \$0.0050 lower week-over-week. Volume totaled one lot.
- Third quarter whey futures declined to \$0.3836 per pound, down \$0.0014 on the week.

## Grains

- This week's volatile crude market and dissipating ethanol demand chipped away at corn prices. One major processing company plans to idle ethanol production at two of its corn dry mill facilities due to declining demand. May futures traded to new contract lows before recovering to \$3.1575 per bushel by Friday. Prices were still \$0.0650 lower on the week.
- Soybean prices were still rocky as the market tried to get a clearer picture of demand. USDA reported the sale of soybeans to China and Mexico this week. China reportedly booked a total of 606,000 metric tons of US soybeans throughout week. But that is still considered modest for the world's largest soy importer. May soybean contracts dipped to \$8.3225 per bushel, off \$0.0025 from last Friday.



“When the government is called upon to protect you on the downside, they have every right to regulate you on the upside. So capitalism is changed.”

—Leon Cooperman

Price and Volume Data				
vs Last Week	vs Last Year	Week Ending	18-Apr	11-Apr
-16%	-18%	NDPSR Block Cheddar (lb)	\$1.3856	\$1.6469
-11%	-25%	NDPSR Barrel Cheddar (lb)	\$1.2132	\$1.3576
0%	-46%	USDA/NDPSR Butter (lb)	\$1.2417	\$1.2395
-5%	-4%	USDA/NDPSR NDM (lb)	\$0.9338	\$0.9795
1%	-4%	USDA/NDPSR Dry Whey (lb)	\$0.3739	\$0.3711
3%	-12%	NDPSR NDM Sales (mil lbs)	23.2	22.7
vs Last Week	vs Last Year	Week Ending	24-Apr	17-Apr
6%	1%	Class III Futures Volume	8,883	8,399
7%	10%	Class III Futures Open Interest	25,434	23,744
29%	37%	Cash-Settled Cheese Futures Volume	4,241	3,300
5%	28%	Cash-Settled All Cheese Open Interest	27,086	25,708
48%		Block Cheese Futures Volume	287	194
42%		Block Cheese Open Interest	791	558
18%	53%	Cash Butter Futures Volume	1,691	1,433
3%	36%	Cash Butter Futures Open Interest	11,526	11,221
-5%	8%	Nonfat Dry Milk Futures Volume	2,265	2,383
3%	9%	Nonfat Dry Milk Futures Open Interest	10,296	9,982
-30%	-33%	Dry Whey Futures Volume	201	286
2%	33%	Dry Whey Futures Open Interest	3,954	3,879

CME Spot Markets						
Block Cheddar	20-Apr	21-Apr	22-Apr	23-Apr	24-Apr	Total
Settle	\$1.0075	\$1.0075	\$1.0200	\$1.0500	\$1.0700	\$1.0310
Volume	1	-	-	4	-	5
Barrel Cheddar	20-Apr	21-Apr	22-Apr	23-Apr	24-Apr	Total
Settle	\$1.0125	\$1.0125	\$1.0125	\$1.0400	\$1.0500	\$1.0255
Volume	2	-	-	-	1	3
Grade AA Butter	20-Apr	21-Apr	22-Apr	23-Apr	24-Apr	Total
Settle	\$1.2000	\$1.1850	\$1.1325	\$1.1000	\$1.1450	\$1.1525
Volume	9	1	2	9	7	28
Grade A NDM	20-Apr	21-Apr	22-Apr	23-Apr	24-Apr	Total
Settle	\$0.8400	\$0.8350	\$0.8250	\$0.8150	\$0.8100	\$0.8250
Volume	4	1	2	1	10	18
Dry Whey	20-Apr	21-Apr	22-Apr	23-Apr	24-Apr	Total
Settle	\$0.3900	\$0.3850	\$0.3850	\$0.3850	\$0.3850	\$0.3860
Volume	-	1	-	-	-	1

vs Last Week	vs Last Year	Market	24-Apr	17-Apr	10-Apr	3-Apr	27-Mar	20-Mar	13-Mar	6-Mar
2%	-4%	Skim Milk Powder (Dutch Dairy Board)	€ 1,880	€ 1,850	€ 1,850	€ 2,020	€ 2,130	€ 2,230	€ 2,370	€ 2,460
0%	-16%	Whole Milk Powder (Dutch Dairy Board)	€ 2,550	€ 2,550	€ 2,670	€ 2,670	€ 2,750	€ 2,960	€ 2,960	€ 3,000
1%	-38%	Butter (Dutch Dairy Board)	€ 2,570	€ 2,550	€ 2,700	€ 3,200	€ 3,300	€ 3,410	€ 3,410	€ 3,450
6%	-7%	Whey (Dutch Dairy Board)	€ 700	€ 660	€ 630	€ 660	€ 660	€ 660	€ 710	€ 740
-3%	-4%	Skim Milk Powder (Kempten, Germany)	€ 1,880	€ 1,930	€ 1,965	€ 2,100	€ 2,245	€ 2,300	€ 2,430	€ 2,520
0%	-8%	Whole Milk Powder (Kempten, Germany)	€ 2,685	€ 2,685	€ 2,685	€ 2,800	€ 2,870	€ 2,930	€ 2,930	€ 3,010
0%	-38%	Butter 25 kg (Kempten, Germany)	€ 2,600	€ 2,600	€ 2,850	€ 3,250	€ 3,500	€ 3,500	€ 3,500	€ 3,500
0%	-1%	Edamer, 40% (Hannover, Germany)	€ 2,950	€ 2,950	€ 3,000	€ 3,200	€ 3,250	€ 3,250	€ 3,250	€ 3,250
-5%	-3%	Skim Milk Powder (GlobalDairyTrade)	\$ 2,380	\$ 2,514	\$ 2,514	\$ 2,527	\$ 2,527	\$ 2,527	\$ 2,747	\$ 2,747
-4%	-18%	Whole Milk Powder (GlobalDairyTrade)	\$ 2,707	\$ 2,820	\$ 2,820	\$ 2,797	\$ 2,797	\$ 2,797	\$ 2,952	\$ 2,952
-6%	-33%	Anhydrous Milk Fat (GlobalDairyTrade)	\$ 4,083	\$ 4,345	\$ 4,345	\$ 4,331	\$ 4,331	\$ 4,331	\$ 4,302	\$ 4,302
2%	4%	Cheddar Cheese (GlobalDairyTrade)	\$ 4,480	\$ 4,395	\$ 4,395	\$ 4,398	\$ 4,398	\$ 4,398	\$ 4,285	\$ 4,285
-3%	-26%	Butter (GlobalDairyTrade)	\$ 4,117	\$ 4,263	\$ 4,263	\$ 4,144	\$ 4,144	\$ 4,144	\$ 4,131	\$ 4,131
		Buttermilk Powder (GlobalDairyTrade)		\$ 2,466	\$ 2,466				\$ 2,781	\$ 2,781
-3%	46%	Rennet Casein (GlobalDairyTrade)	\$ 9,409	\$ 9,717	\$ 9,717	\$ 9,987	\$ 9,987	\$ 9,987	\$ 9,891	\$ 9,891
-2%	43%	Rennet Casein (AMS US; lb)	\$4.3275	\$4.4350	\$4.4350	\$4.5275	\$4.5275	\$4.5263	\$4.4975	\$4.4988
0%	27%	Acid Casein (AMS US; lb)	\$3.9950	\$4.0000	\$4.0000	\$4.0000	\$3.9250	\$3.7363	\$3.7363	\$3.7363
4%	4%	Lactose Edible (AMS Central/West AOM; lb)	\$0.3550	\$0.3425	\$0.3375	\$0.3175	\$0.3100	\$0.3100	\$0.3100	\$0.3100

All figures are per metric ton unless otherwise noted.

## VALLEY QUEEN CHEESE YIELD BIDS

<i>Month</i>	<b>MON</b> 20-Apr <i>Bid</i>	<b>TUE</b> 21-Apr <i>Bid</i>	<b>WED</b> 22-Apr <i>Bid</i>	<b>THU</b> 23-Apr <i>Bid</i>	<b>FRI</b> 24-Apr <i>Bid</i>
Jun-20	\$ 1.0608	\$ 0.9860	\$ 0.9746	\$ 1.0047	\$ 1.0318
Jul-20	\$ 1.2645	\$ 1.1845	\$ 1.1751	\$ 1.1949	\$ 1.2011
Aug-20	\$ 1.3944	\$ 1.3092	\$ 1.3040	\$ 1.3248	\$ 1.3300
Sep-20	\$ 1.4359	\$ 1.3674	\$ 1.3819	\$ 1.3871	\$ 1.3902
Oct-20	\$ 1.4401	\$ 1.4048	\$ 1.4255	\$ 1.4318	\$ 1.4401
Nov-20	\$ 1.4349	\$ 1.4089	\$ 1.4214	\$ 1.4276	\$ 1.4432
Dec-20	\$ 1.4276	\$ 1.4037	\$ 1.4183	\$ 1.4183	\$ 1.4307
Jan-21	\$ 1.4110	\$ 1.4037	\$ 1.4037	\$ 1.4131	\$ 1.4141
Feb-21	\$ 1.4193	\$ 1.3985	\$ 1.4141	\$ 1.4183	\$ 1.4152
Mar-21	\$ 1.4339	\$ 1.4162	\$ 1.4131	\$ 1.4203	\$ 1.4193
Apr-21	\$ 1.4287	\$ 1.4287	\$ 1.4307	\$ 1.4349	\$ 1.4297
May-21	\$ 1.4484	\$ 1.4380	\$ 1.4401	\$ 1.4453	\$ 1.4505
Jun-21	\$ 1.4713	\$ 1.4526	\$ 1.4546	\$ 1.4598	\$ 1.4650
Jul-21	\$ 1.4837	\$ 1.4661	\$ 1.4671	\$ 1.4733	\$ 1.4775
Aug-21	\$ 1.4900	\$ 1.4640	\$ 1.4733	\$ 1.4796	\$ 1.4837
Sep-21	\$ 1.4879	\$ 1.4661	\$ 1.4713	\$ 1.4775	\$ 1.4817
Oct-21	\$ 1.4910	\$ 1.4910	\$ 1.4910	\$ 1.4910	\$ 1.4910
Nov-21	\$ 1.4910	\$ 1.4910	\$ 1.4910	\$ 1.4910	\$ 1.4910
Dec-21	\$ 1.4910	\$ 1.4910	\$ 1.4910	\$ 1.4910	\$ 1.4910
<b>6 Month</b> Jun '20 - Nov '20	\$ 1.3384	\$ 1.2768	\$ 1.2804	\$ 1.2951	\$ 1.3061
<b>6 Month</b> Dec '20 - May '21	\$ 1.4281	\$ 1.4148	\$ 1.4200	\$ 1.4250	\$ 1.4266
<b>12 Month</b> Jun '20 - May '21	\$ 1.3833	\$ 1.3458	\$ 1.3502	\$ 1.3601	\$ 1.3663

- 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](http://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**  
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