



DAIRY

September 24, 2020

Information from Schreiber in partnership with INTL FCStone:

WHAT YOU NEED TO KNOW

- GDT prices were surprisingly higher by 3.6% with butter being the only weak spot
- August US milk production +1.8%, +2.3% on a solids basis
- July EU-28 milk production +1.6%, +2.3% on a milk solids basis (Eurostat numbers)
- Strong exports have kept inventories from building in the US/EU despite the production growth.

Dairy Prices (USD)							
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.29	\$0.14	\$5,052	US	\$1.70	\$0.02	\$3,748
CME Barrels (Wk Avg)	\$1.62	-\$0.03	\$3,569	Dutch	\$1.47	\$0.02	\$3,233
EU Gouda	\$1.54	\$0.00	\$3,404	GDT (Avg)	\$1.35	\$0.05	\$2,985
GDT Cheddar (Avg)	\$1.67	\$0.11	\$3,674				
Butter				Dry Whey			
CME Spot (Wk Avg)	\$1.51	\$0.02	\$3,336	Central US	\$0.30	\$0.00	\$667
EEX Index	\$1.84	\$0.01	\$4,065	EEX Index	\$0.37	\$0.00	\$817
GDT (Avg)	\$1.49	-\$0.02	\$3,282	US WPC34	\$0.85	\$0.00	\$1,868
				US Lactose	\$0.51	\$0.00	\$1,113
SMP/NFDM				Rennet Casein			
CME Spot (Wk Avg)	\$1.06	\$0.02	\$2,331	US	\$3.51	\$0.00	\$7,741
EEX Index	\$1.16	\$0.01	\$2,558				
GDT (Avg)	\$1.31	\$0.10	\$2,889				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED

USD/euro rate used: 1.184, +0.001

SHELL EGGS

Atlanta, GA Wed. Sept 16, 2020 USDA Market News

Prices in New York are 2 cents higher for all sizes. California and regional egg prices are unchanged. The undertone is steady to firm. Supplies are moderate to at times light. Offerings are light to moderate. Retail demand is moderate to good. Food service demand is mixed, mostly light to moderate. Market activity is active in California, elsewhere is moderate. Breaking stock offerings are generally light to moderate for normal breaking schedules. Light hen offerings are moderate for a light and unaggressive demand.

SOURCE: USDA Livestock, Poultry & Grain Market News Division
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<http://www.ams.usda.gov/market-news/livestock-poultry-grain>

Click the link below for a more in depth dairy analysis.

[Dairy Market Outlook](#)