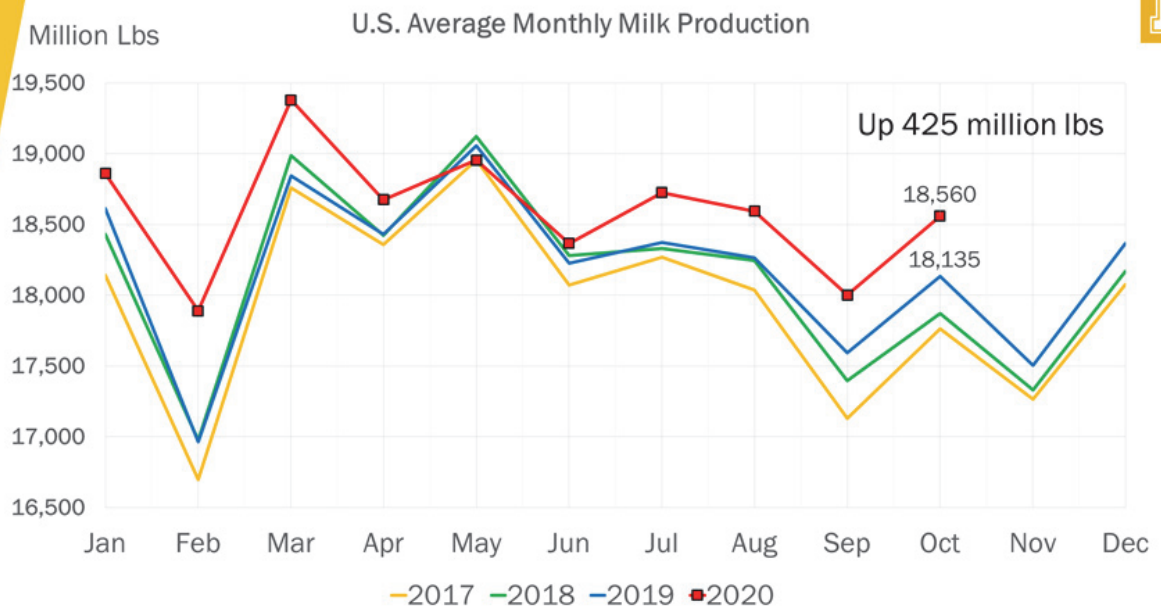


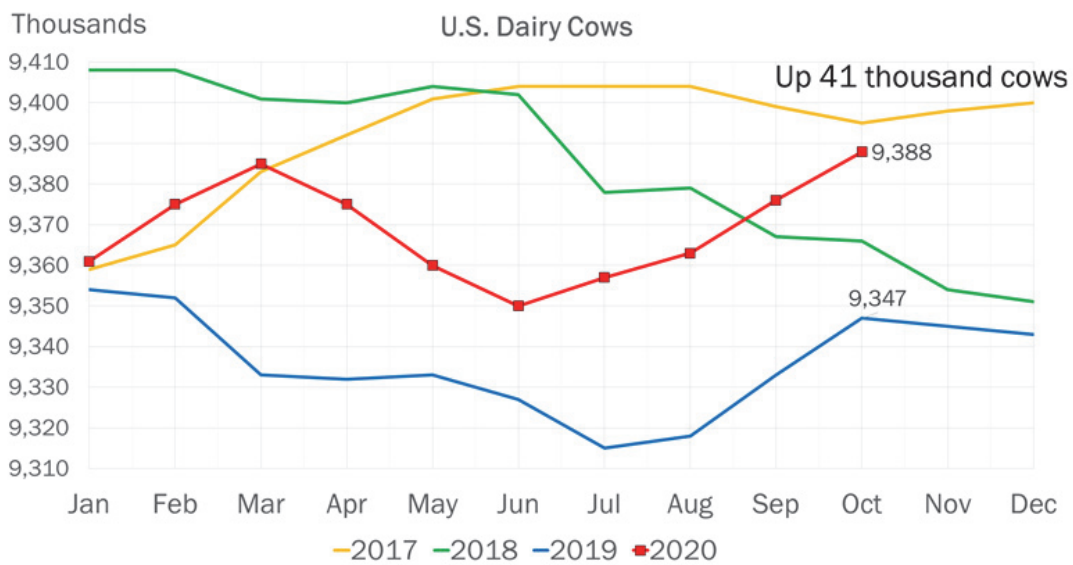
Dairy Outlook



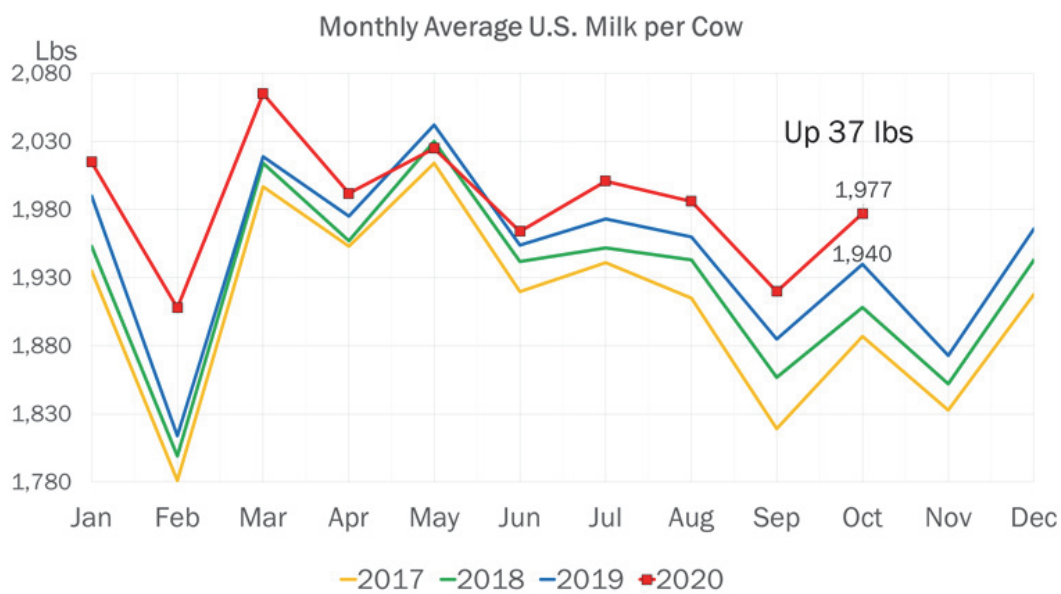
Hernan Tejada
 Assistant Professor, Extension Specialist
 Dairy & Livestock Economics
 November 22, 2020



USDA NASS



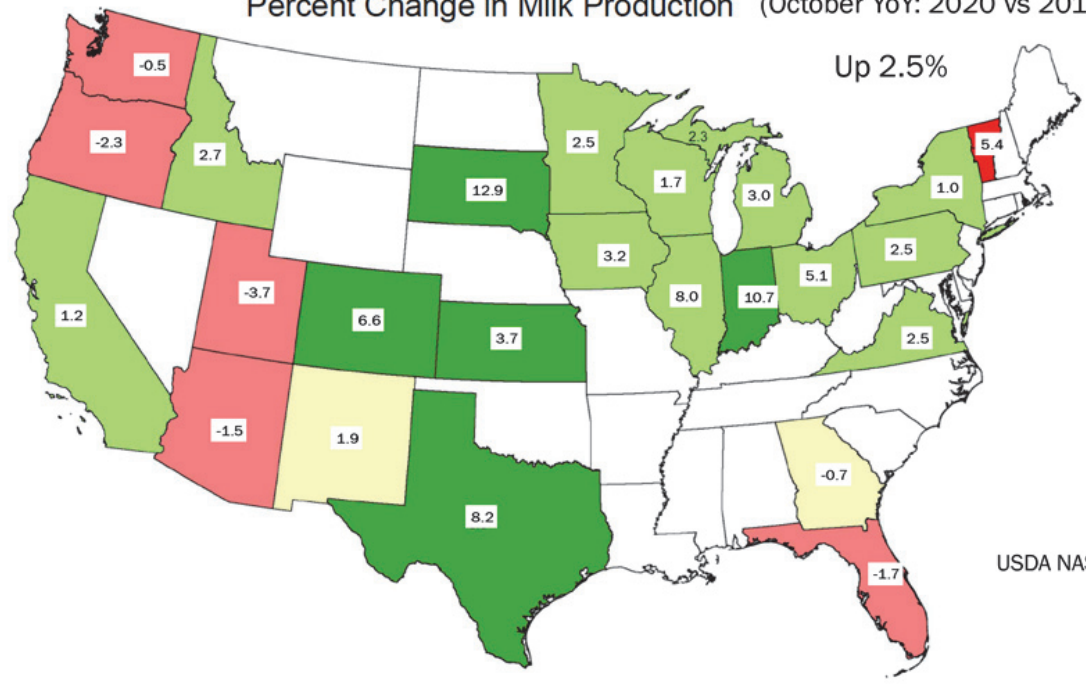
USDA NASS



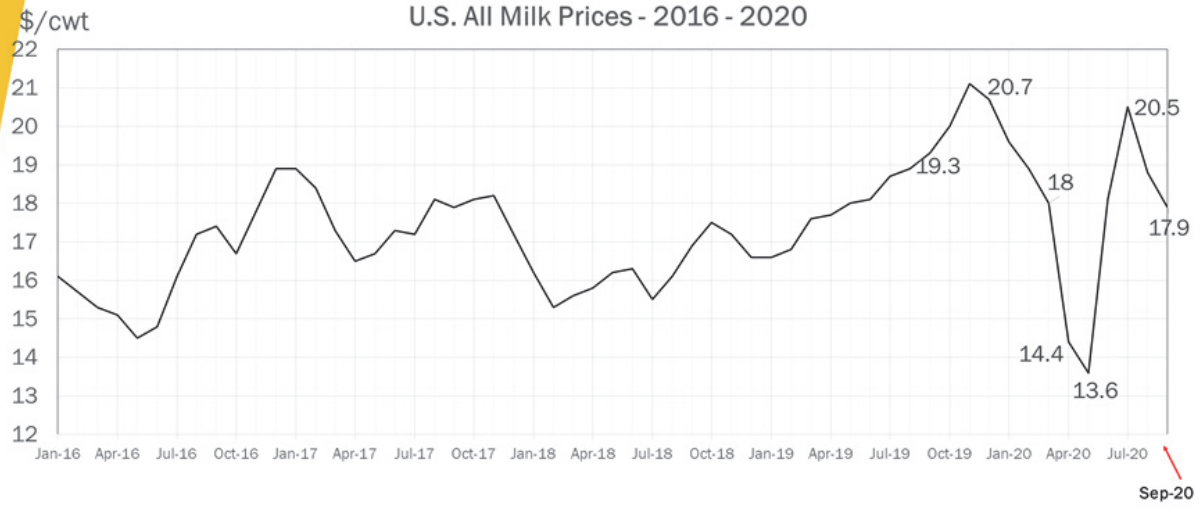
USDA NASS



Percent Change in Milk Production (October YoY: 2020 vs 2019)



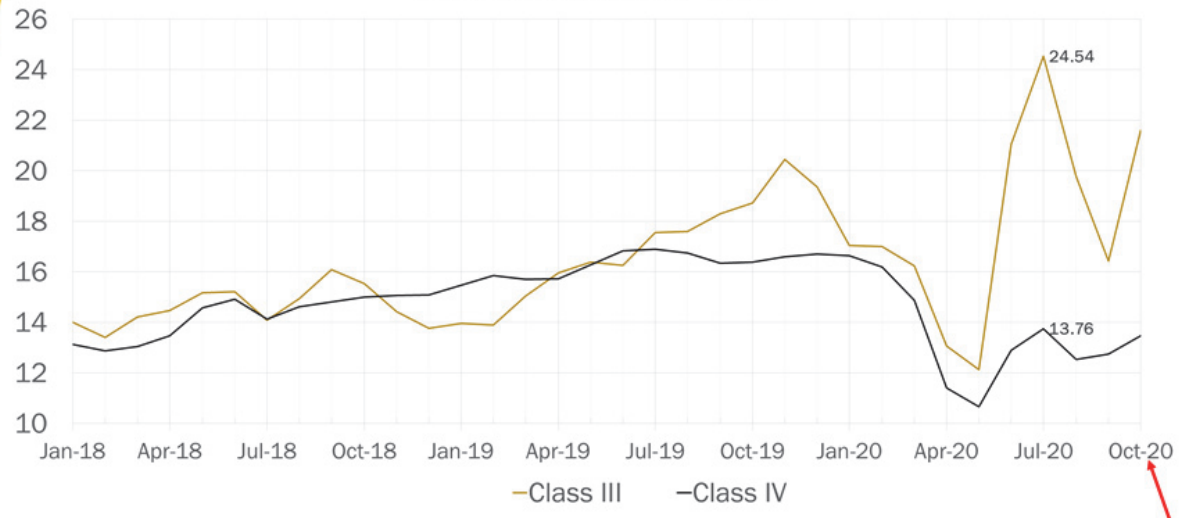
U.S. All Milk Prices - 2016 - 2020





\$/cwt

Milk Class III & Class IV Prices

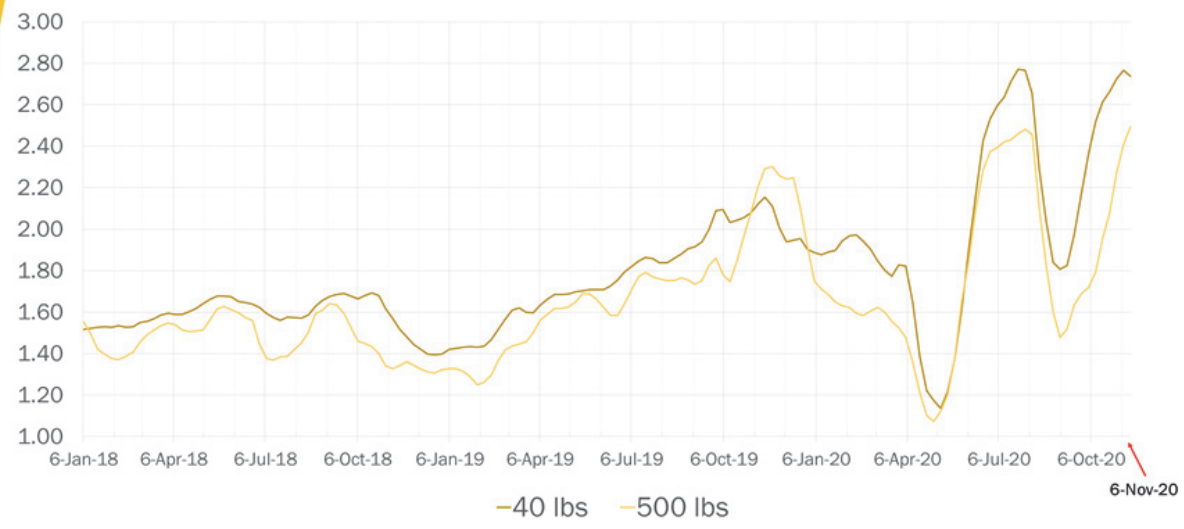


USDA FMMO



Cheddar Cheese Prices: 40 lb Blocks & 500 lb Barrels

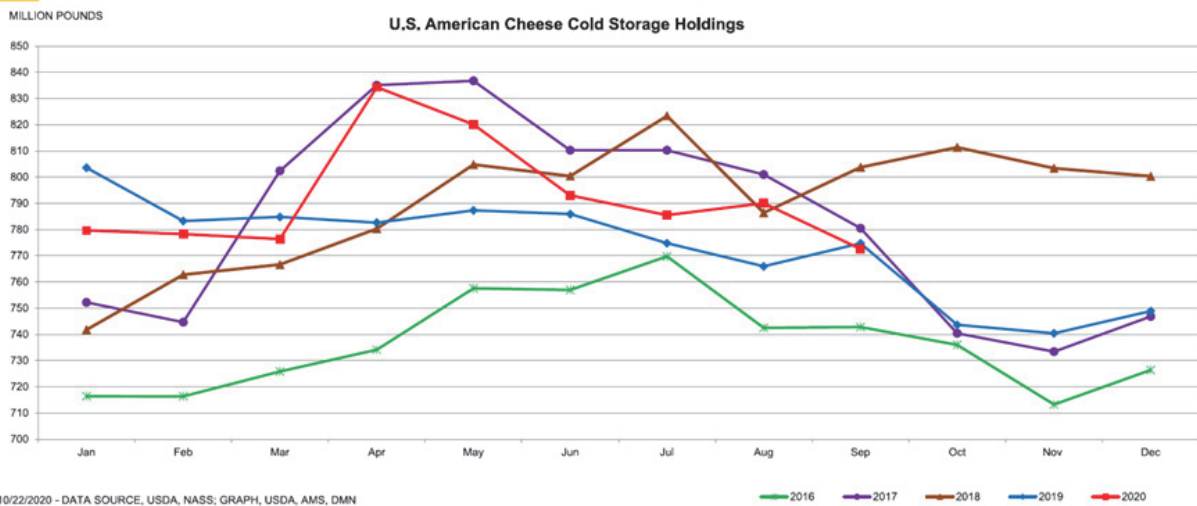
\$/lb



USDA NDPSR

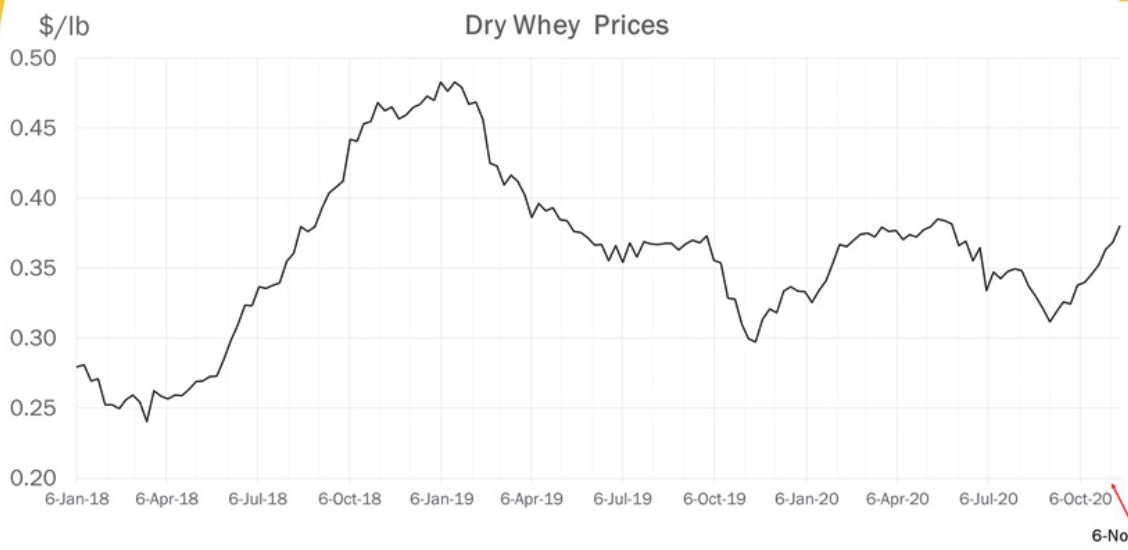


USDA ERS

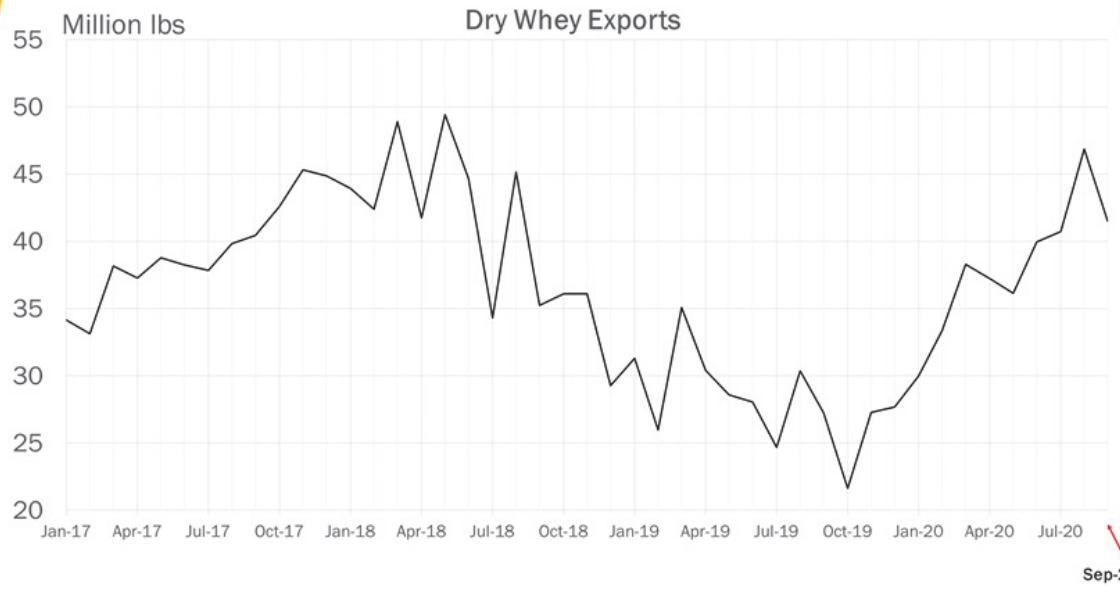


10/22/2020 - DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

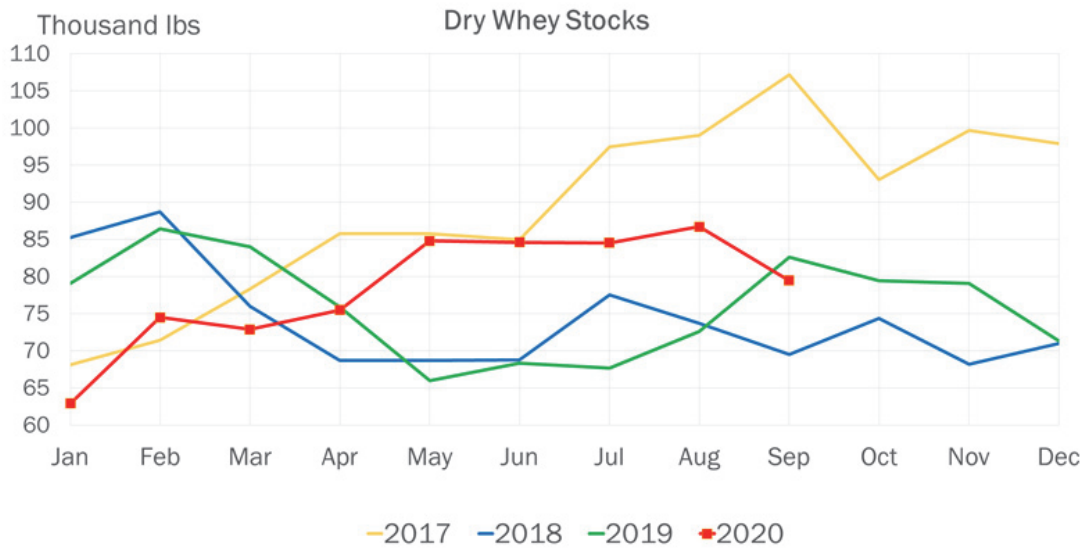
— 2016 — 2017 — 2018 — 2019 — 2020



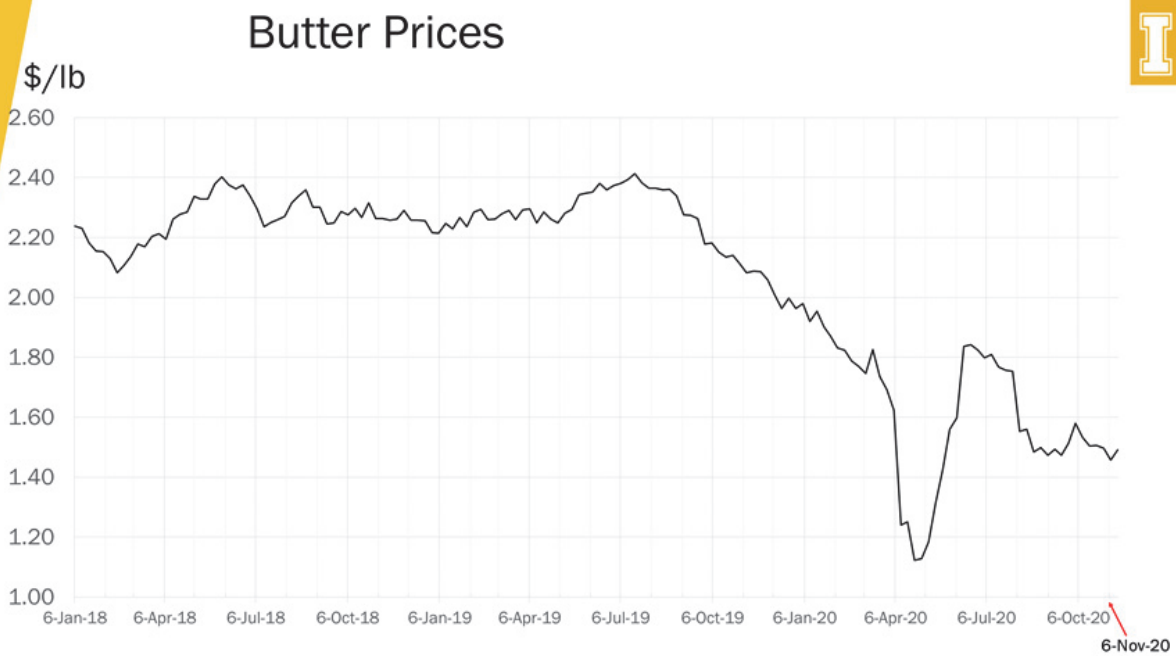
USDA NDPSR



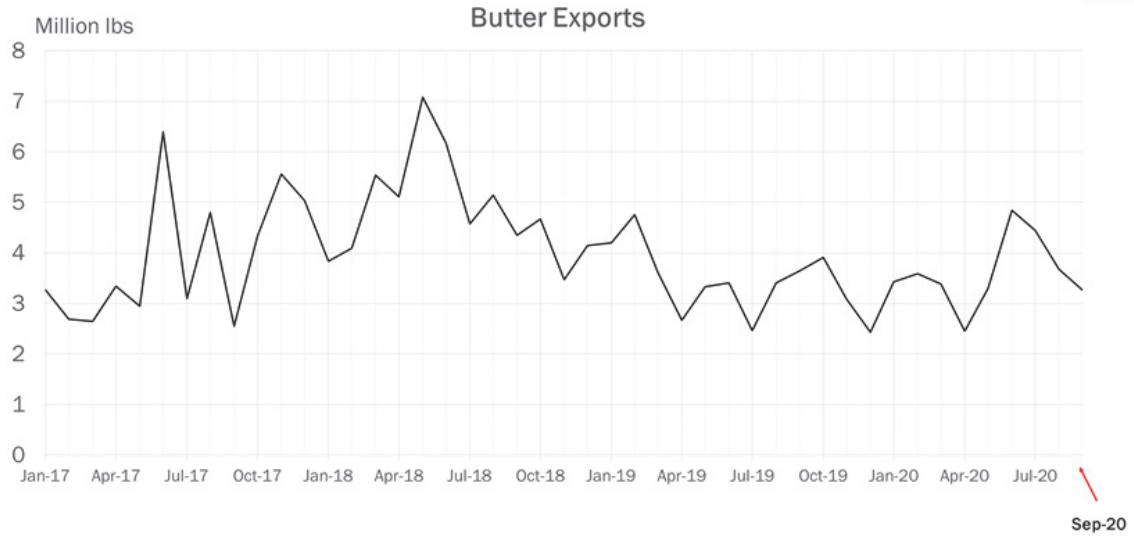
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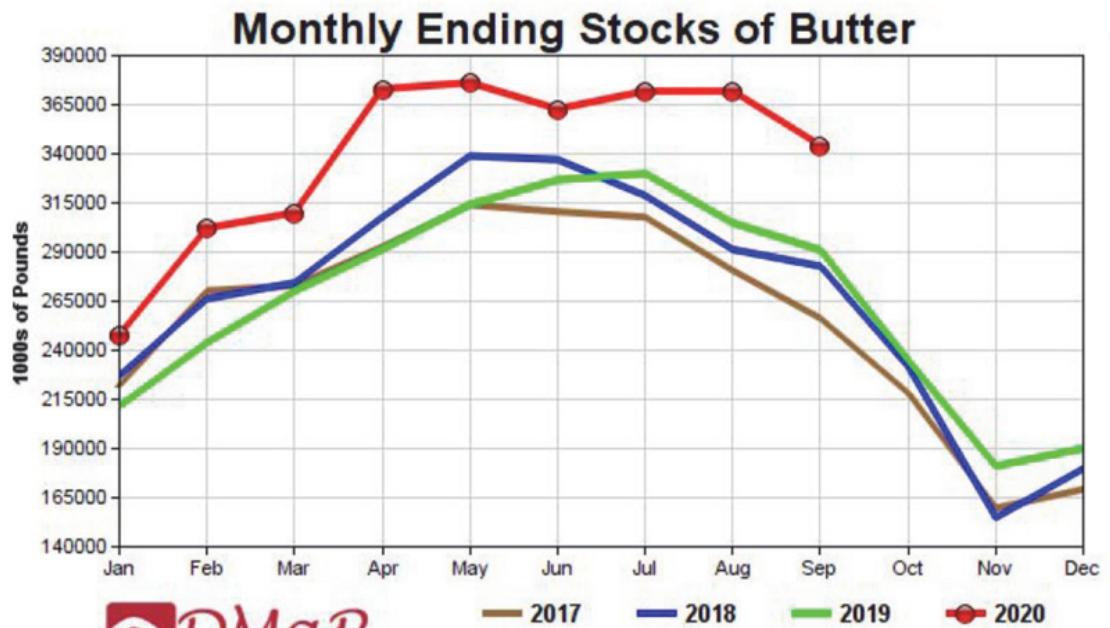
USDA



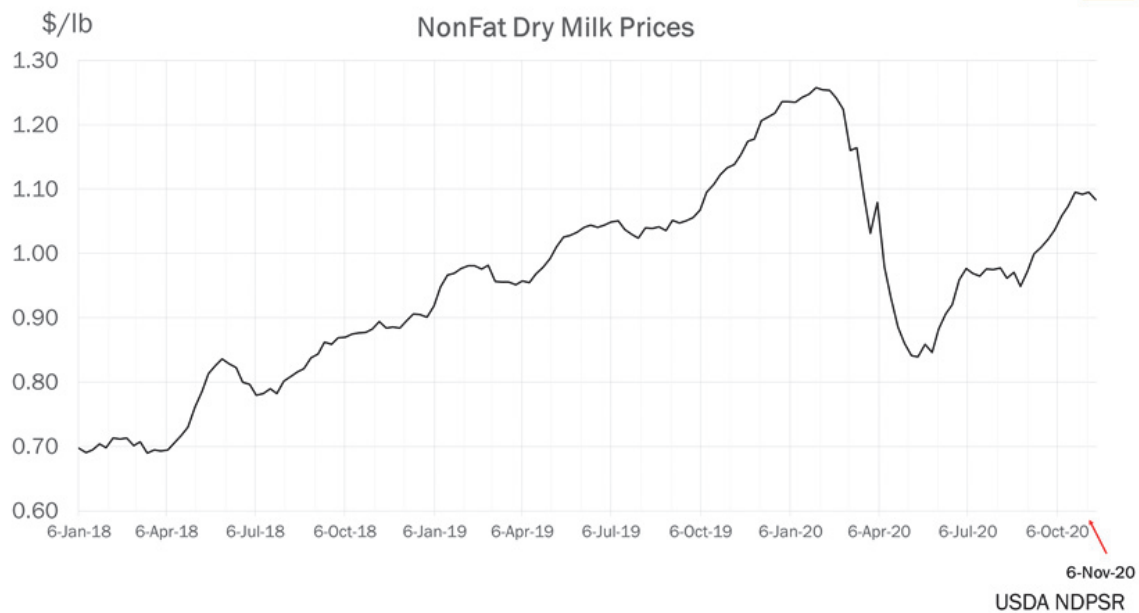
USDA NDPSR

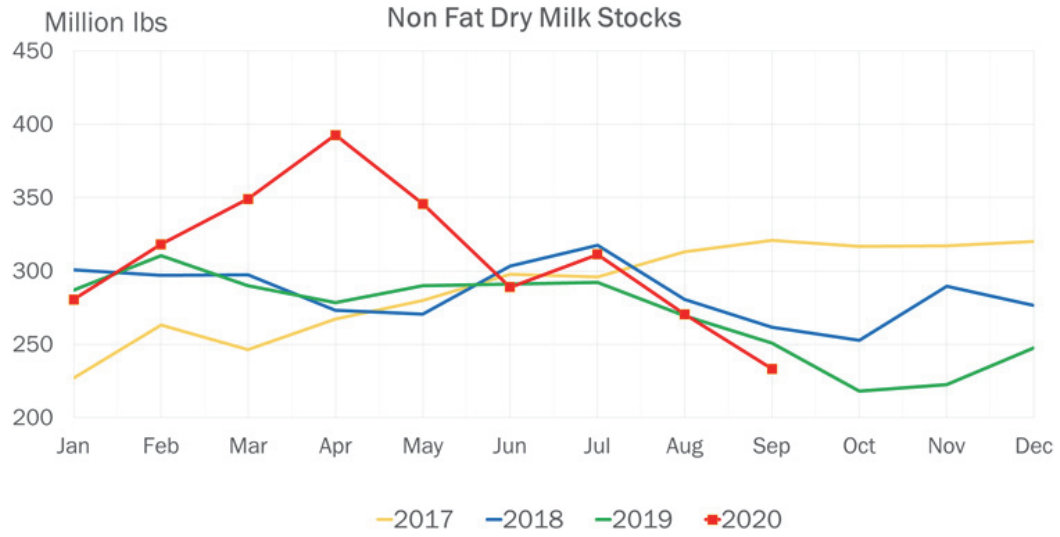


USDA ERS



Updated 10/22/20

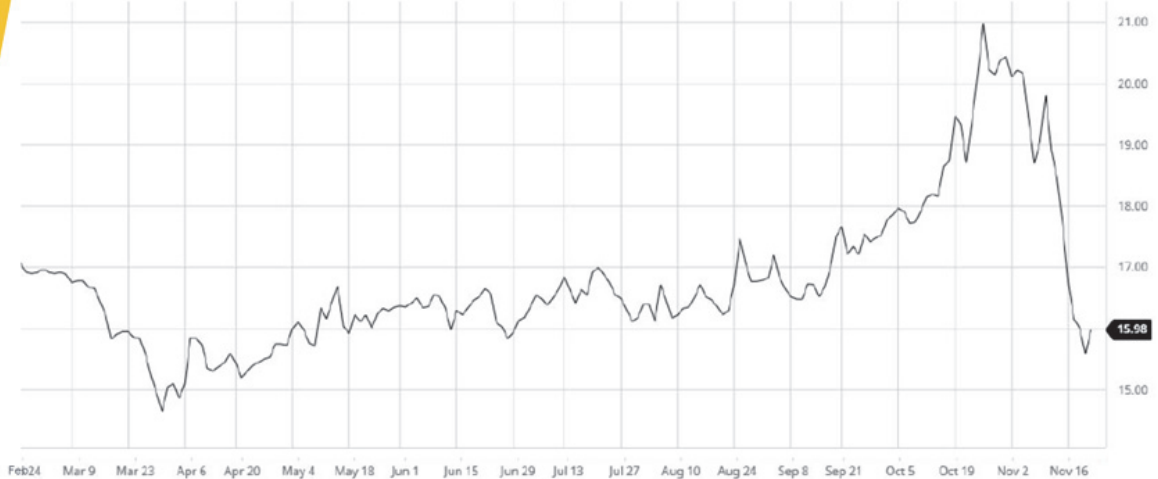




USDA ERS

CME Class III Dec '20

during past 9 Months (from late Feb '20 till mid-Nov)



CME

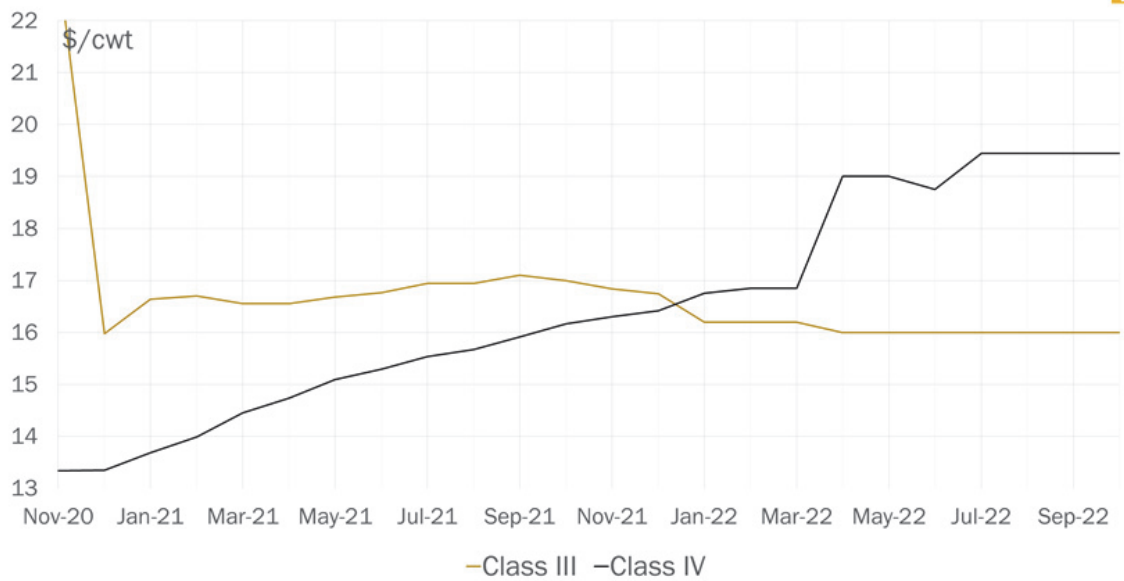
CME Class IV Dec '20

during past 9 Months (from late Feb '20 till mid-Nov)



CME

CME Class III & Class IV Futures Prices



CME

November 2020 Average Milk Prices for 2021

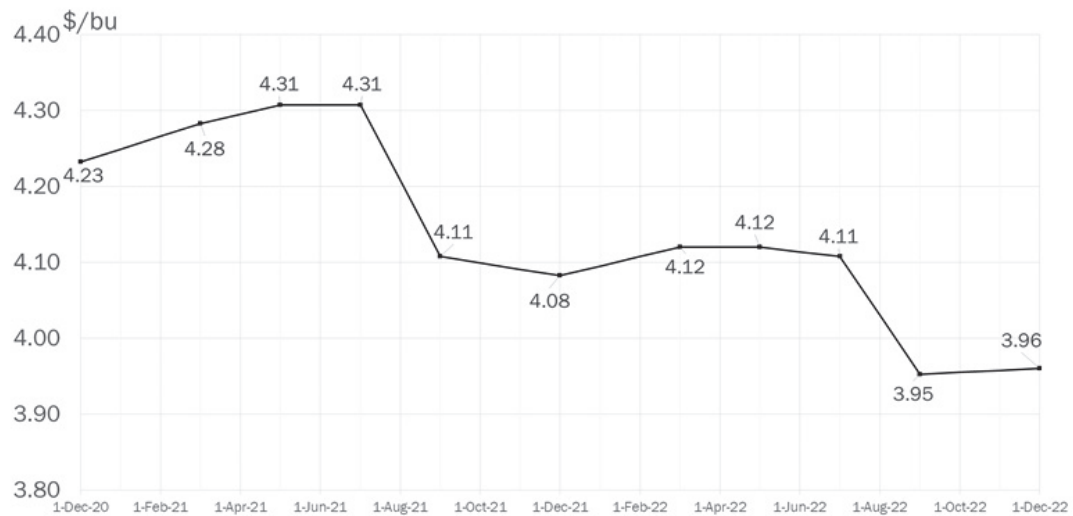


CME November '20 Average for 2021, Class III: \$16.70/cwt
Class IV: \$15.27/cwt


USDA November '20 Average for 2021, Class III: \$17.25/cwt
Class IV: \$14.00/cwt

USDA November '20 Average for 2021
All Milk: \$17.70/cwt

CME Corn Futures Prices



CME

A large yellow triangle graphic on the left side of the page, pointing downwards.

Thank you

For Questions:

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