

FUTURES MARKETS

(Continued from page A16)

levels and that fluid consumption has been relatively flat. That means all the surplus milk will have to be processed into storable dairy products. That would imply that production of dairy products the first quarter of this year should be well above year ago levels.

Total production of cheese in March was just 2.6 percent greater than the same month a year ago. Cumulative production of cheese, however, was 6.4 percent ahead of the same quarter a year ago. American cheese production in March was 0.1 percent below a year ago. Cumulative production of American cheese, however, was

5.6 percent ahead of the same quarter a year ago. And March production of butter was 0.9 percent below a year ago.

Cumulative production of butter was 6.2 percent ahead of the same quarter a year ago.

The point is, the March numbers can be a bit misleading because dairy product production in March 1999 was well ahead of the same month in 1998.

Production of dairy products on a quarterly basis, however, reveals strong growth in the production of butter and cheese.

Dairy prices at the Chicago Mercantile Exchange have been relatively stable this week.

Barrels traded between \$1.0975 - \$1.10 per pound. Blocks were \$1.10 - \$1.11 per pound. And butter was stable at \$1.1950 per pound.

Market analysts are still surprised that butter is showing such strength. This is particularly true since cumulative butter production so far this year was up 6.2 percent through March. Someone must be buying butter!

And finally, it is still a bit surprising to see what is happening with the weekly NASS survey prices, particularly for block cheese. On May 6, for example, the price of block cheese in Minnesota and Wisconsin was \$1.1348 per pound, whereas the same price for "Other States" was \$1.0776. The weighted average of these two figures--and the one that goes into

Lancaster Farming, Saturday, May 20, 2000-A27

the computation of federal order prices--was \$1.0897. This figure is below the support price of \$1.10 per pound for block cheese. It may explain a small=

part of the reason the Class III price in April was \$9.41 per cwt, below the milk support price of \$9.80 per cwt at 3.5 percent butterfat. The Class III price in April would have been higher had the Minnesota/Wisconsin block

cheese price been used instead of a national average. Clearly this should be revisited since it directly affects the price of protein and hence class prices under federal order reform.

For more information on market and federal order data, see my Penn State Dairy Outlook website at <http://www.aers.psu.edu/dairyoutlook/>.

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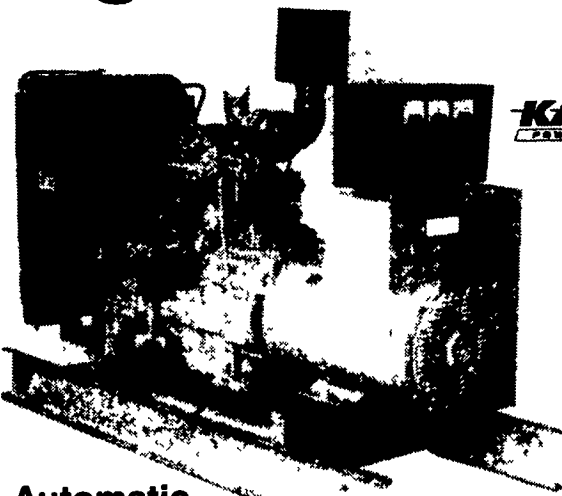
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