

# NORTHEAST MILK PRICE FORECASTS, 2019 - 2020

April 14, 2020



2019	COMPONENT PRICES PER POUND			BOSTON BLEND PRICE @3.5 bf	CLASS PRICES				Class III Futures	DMC Margin*	
	BUTTER	OTHER	BOSTON								
	FAT	PROTEIN	SOLIDS		PPD/cwt.	I	II	III			IV
JAN	\$2.498	\$1.193	\$0.290	\$2.46	\$16.42	\$18.37	\$15.74	\$13.96	\$15.48	\$13.96	\$7.71
FEB	\$2.535	\$1.178	\$0.263	\$2.76	\$16.65	\$18.55	\$16.14	\$13.89	\$15.85	\$13.89	\$7.91
MAR	\$2.546	\$1.630	\$0.220	\$2.13	\$17.17	\$19.23	\$16.60	\$15.04	\$15.71	\$15.04	\$8.66
APR	\$2.538	\$1.989	\$0.199	\$1.38	\$17.34	\$19.01	\$16.38	\$15.96	\$15.73	\$15.96	\$8.82
MAY	\$2.572	\$2.116	\$0.185	\$1.42	\$17.80	\$19.67	\$16.47	\$16.38	\$16.28	\$16.38	\$9.00
JUN	\$2.658	\$2.005	\$0.170	\$2.01	\$18.28	\$20.32	\$17.30	\$16.27	\$16.83	\$16.27	\$8.63
JUL	\$2.686	\$2.403	\$0.169	\$1.28	\$18.83	\$20.42	\$17.61	\$17.55	\$16.89	\$17.55	\$9.27
AUG	\$2.657	\$2.445	\$0.173	\$1.37	\$18.97	\$21.14	\$17.59	\$17.60	\$16.74	\$17.60	\$9.85
SEP	\$2.498	\$2.863	\$0.176	\$0.47	\$18.78	\$21.10	\$16.94	\$18.31	\$16.35	\$18.31	\$10.41
OCT	\$2.403	\$3.170	\$0.145	\$0.00	\$18.72	\$21.09	\$16.68	\$18.72	\$16.39	\$18.72	\$10.88
NOV	\$2.319	\$3.912	\$0.111	-\$1.25	\$19.20	\$21.39	\$16.84	\$20.45	\$16.60	\$20.45	\$12.21
DEC	\$2.195	\$3.652	\$0.134	-\$0.09	\$19.28	\$22.58	\$16.81	\$19.37	\$16.70	\$19.37	\$11.95
AVG	\$2.509	\$2.380	\$0.186	\$1.16	\$18.12	\$20.24	\$16.76	\$16.96	\$16.30	\$16.96	\$9.61

2020	COMPONENT PRICES PER POUND			BOSTON BLEND PRICE @3.5 bf	CLASS PRICES				Class III Futures	DMC Margin*	
	BUTTER	OTHER	BOSTON								
	FAT	PROTEIN	SOLIDS		PPD/cwt.	I	II	III			IV
JAN	\$2.112	\$2.961	\$0.142	\$1.73	\$18.78	\$22.25	\$17.05	\$17.05	\$16.65	\$17.05	\$10.72
FEB	\$1.981	\$3.031	\$0.175	\$1.12	\$18.12	\$20.80	\$16.84	\$17.00	\$16.20	\$17.00	\$10.06
MAR	\$1.918	\$2.842	\$0.181	\$1.46	\$17.71	\$20.71	\$16.75	\$16.25	\$14.86	\$16.25	\$9.33
APR	\$1.467	\$2.611	\$0.176	\$1.70	\$15.67	\$19.88	\$14.37	\$13.95	\$11.85	\$13.63	\$6.87
MAY	\$1.366	\$1.623	\$0.167	\$1.74	\$12.34	\$14.81	\$11.53	\$10.58	\$10.68	\$10.98	\$5.32
JUN	\$1.427	\$1.740	\$0.162	\$1.36	\$12.49	\$14.71	\$11.51	\$11.12	\$10.84	\$12.13	\$5.60
JUL	\$1.488	\$2.295	\$0.160	\$0.48	\$13.49	\$15.83	\$11.88	\$12.99	\$11.23	\$13.75	\$6.84
AUG	\$1.543	\$2.653	\$0.156	\$0.08	\$14.33	\$16.73	\$12.26	\$14.22	\$11.64	\$14.92	\$7.93
SEP	\$1.594	\$2.747	\$0.157	\$0.07	\$14.78	\$17.11	\$12.44	\$14.69	\$11.98	\$15.27	\$8.57
OCT	\$1.638	\$2.785	\$0.160	\$0.34	\$15.34	\$17.62	\$13.16	\$14.98	\$12.51	\$15.49	\$8.92
NOV	\$1.671	\$2.722	\$0.154	\$0.65	\$15.54	\$17.83	\$13.58	\$14.87	\$12.91	\$15.45	\$9.20
DEC	\$1.673	\$2.692	\$0.156	\$0.71	\$15.53	\$17.88	\$13.69	\$14.80	\$13.02	\$15.35	\$9.34
AVG	\$1.656	\$2.559	\$0.162	\$0.95	\$15.34	\$18.01	\$13.76	\$14.37	\$12.86	\$14.77	\$8.23
Q2-Q4 AVG	\$1.541	\$2.430	\$0.161	\$0.79	\$14.39	\$16.93	\$12.71	\$13.58	\$11.85	\$14.11	\$7.62

\* USDA actual and estimated margin from the All-Milk price minus an estimated feed ration based on the formula used in the Dairy Margin Coverage Program.

Prepared by: Catherine de Ronde - Agri-Mark Dairy Cooperative

