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**Dairy** EXCELLENCE  
**Dairy Week In Review**

Dated November 24, 2020



## Markets:

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Nov)	\$23.14/cwt.	▲ 0.1 %	▲ 7.8 %	▲ 8.4 %
Class IV Milk Price (Nov)	\$13.34/cwt.	—	▼ 1.4 %	▼ 21.7 %
Corn (December)	\$4.25/bushel	▼ 0.8 %	▲ 2.9 %	▲ 16.1 %
SBean Meal (December)	\$398.9/ton	▼ 0.2 %	▲ 5.4 %	▲ 33.1 %
Milk Margin (September)*	\$10.26/cwt.	—	▼ 7.57 %	▼ 22.10 %

*\*Each issue of "Dairy Week in Review" will report on current "Milk Margin," or the dollars remaining per one hundred lbs. of milk after feed is paid for, based on data for a 65-pound herd in the latest "PA Dairy Industry Performance Scorecard."*

- US total milk production was up 2.3 percent year-over-year to 18.6 billion pounds in October, with 37 more pounds milk per cow and 43,000 more head in the nation's dairy herd. Cow numbers jumped 14,000 head from September. California's milk production was up 1.2 percent, while Wisconsin grew by 1.7 percent. Idaho boasted a 2.7 percent increase, while New York was up 1 percent and Texas was up 8.2 percent. Michigan was up 3 percent, and both Pennsylvania and Minnesota grew by 2.5 percent. Pennsylvania's cow numbers were down 3,000 head from a year ago but flat from September, while milk production per cow was up 55 pounds from last October.
- USDA's Cold Storage report shows butter stocks at 300 million pounds as of October 31, up 28 percent from a year ago and the largest October butter inventory since 1993. Total cheese stocks fell 0.2 percent from a year ago to 1.3 billion pounds. American-style cheeses, included Cheddar, fell seasonally but are still 1.4 percent higher than a year ago.

## Government and Industry:

- The US and European Union were left out of the Regional Comprehensive Economic Partnership (RCEP), the world's largest free trade agreement which includes 15 Asia-Pacific nations. The countries involved make up 30% of the world's population, with an estimated combined gross domestic product (GDP) of \$26 trillion. There are concerns that it may have a negative effect on US trade opportunities in some of those countries.
- Farmers are encouraged to sign up for a second round of disaster assistance related to the COVID pandemic. The Coronavirus Food Assistance Program Round 2 (CFAP2) Program includes a dairy payment totaling \$1.20 per hundredweight on a farm's milk production for the last nine months of 2020. The enrollment period will close on December 11.
- Dairy farmers are encouraged to enroll for the 2021 Program Year of the Dairy Margin Coverage Program. All dairy farmers who want coverage must visit their local USDA Service Center office by December 11 to pay the annual administrative fee, which is \$100.