

Weekly Dairy Report November 21

Class III futures settled lower last week with the February contract down 23 cents for the week. At the CME Blocks closed out the week 3.25 cents higher and Barrels finished the week 13.5 cents lower. Fundamentally the outlook for 2023 is slightly bearish and the trade has adjusted the price forecast for next year slightly lower. Current production in Europe is stronger than anticipated putting pressure on the market. In order for prices to move higher the trade will need to experience an increase in demand and for now that could be difficult to do. As usual the trade continues to look toward China for an increase in demand.

