Weekly Dairy Report July 29, 2022

As expected, we got a second consecutive quarter of negative GDP growth in the U.S., but it doesn't necessarily mean we are in recession (yet). It looks as though the biggest driver behind the weaker dairy prices over the past two months has been the big drop in Chinese imports and SGX futures suggest demand has not improved. CME Blocks were down 3 cents from Friday to Friday and Barrels were down 3.25. Blocks are now down 29 cents from the end of June. Class III December futures are now down $2.03 over that same time frame and December corn has traded lower during this time frame but as of today that market is steady. The hay market has weakened over the past week.