

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/1)

BUTTER: Grade AA closed at \$2.7575. The weekly average for Grade AA is \$2.8015 (-0.0016).

CHEESE: Barrels closed at \$1.6500 and 40# blocks at \$1.5500. The weekly average for barrels is \$1.6620 (+0.0520) and blocks, \$1.5940 (+0.0721).

NONFAT DRY MILK: Grade A closed at \$1.1975. The weekly average for Grade A is \$1.1910 (-0.0053).

DRY WHEY: Extra grade dry whey closed at \$0.4250. The weekly average for dry whey is \$0.4485 (-0.0659).

BUTTER HIGHLIGHTS: Retail demand is generally steady across the country. Food service demand varies. It is noted as quiet in the East and strong to steady in the West. Some stakeholders note orders for spring holiday demands are starting. Cream continues to be readily available throughout the nation. Butter makers are running strong production schedules. Butter manufacturers are busy building stock for later quarter demands and planned summer downtime. Some manufacturers say unsalted butter and bulk butter loads are tight for spot buyers. Bulk butter overages range from 3 to 15 cents above market, across all regions.

CHEESE HIGHLIGHTS: Farm level milk production is trending slightly higher in the Northeast. Cheese plant contacts share steady barrel production schedules despite quiet demand. Inventories remain comfortable. Contacts in the Central region report quiet spot milk offers, but they expect spot availability to increase in the near term as Class I demand wanes due to school breaks and seasonal milk production increases. Current spot milk prices are \$0.25- to \$2.50- over Class. Cheese demand remains lackluster, but some barrel makers share strong year over year demand. In the West, contacts share steady to stronger production schedules. Class III spot loads of milk are tight in some parts of the region. Several manufacturers note spot cheese availability is tight through the remainder of Q1.

FLUID MILK: Milk production is steady to strong throughout most of the country, though contacts in the Pacific Northwest note weaker output in recent weeks. In the mountain states of Idaho, Utah, and Colorado, milk production is mixed as some contacts note strengthening output, while others say milk volumes are decreasing. Demand for Class I milk is softening in the East, Midwest, and California. Contacts in some regions note spring break closures are contributing to lighter demand and say this will likely cause some of this Class I milk to move into other processing channels. In the Midwest this week, spot Class III milk prices ranged from \$0.25- to \$2.5-over Class III. Meanwhile, in the mountain states of Idaho, Utah, and Colorado, some contacts reported spot loads of milk trading as high as \$4 over Class III. Cream is widely available in the Midwest, and contacts continue to relay multiples moving at flat market prices. In the West, Cream is available in most of the region, and contacts report demand is steady to stronger. Cream multiple ranges for all Classes are: 1.05 – 1.27 in the East, 1.00 – 1.27 in the Midwest, and 0.80 – 1.21 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices moved lower at the top of the range in the Central and East regions, while prices moved lower at the bottom of the range in the West. High heat NDM prices held steady throughout each region. Prices for dry buttermilk were steady in the Central and East this week. In the West, the dry buttermilk price range contracted as the bottom moved higher and the top moved lower. Demand for dry buttermilk is mixed in the West, and spot loads remain available. Dry buttermilk inventories are growing in the Central and East regions, but contacts note demand is strengthening as well. Dry whole milk prices held steady this week, while production has remained light, and demand is quiet.

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DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 26 - MARCH 1, 2024

PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK				
Central Low/Med. Heat	1.1700	1.2250	1.1900	1.2100	Central/East	1.1000	1.1500		
Change	N.C.	-0.0150	N.C.	-0.0100	West	1.0900	1.2500	1.1500	1.2350
Central High Heat	1.3250	1.3700			Change	0.0100	-0.0100	0.0200	0.0150
Change	N.C.	N.C.			DRY WHEY				
West Low/Med. Heat	1.1600	1.2500	1.1800	1.2300	Central	0.4000	0.5000	0.4400	0.4750
Change	-0.0050	N.C.	N.C.	N.C.	Change	-0.0100	-0.0250	-0.0350	-0.0250
West High Heat	1.3000	1.4675			West	0.4550	0.5600	0.4700	0.5350
Change	N.C.	N.C.			Change	0.0100	0.0100	N.C.	0.0050
DRY WHOLE MILK					Northeast	0.4625	0.5350		
National	2.0000	2.2000			Change	N.C.	N.C.		
Change	N.C.	N.C.							
					LACTOSE				
					Central/West	0.1375	0.3975	0.2400	0.3400
					Change	0.0050	N.C.	N.C.	N.C.
					WPC 34%				
					Central/West	0.9500	1.1750	0.9600	1.0600
					Change	N.C.	N.C.	N.C.	0.0100
					CASEIN				
					Rennet	3.6000	3.9000		
					Change	N.C.	N.C.		
					Acid	3.7000	4.0000		
					Change	0.1000	N.C.		
					ANIMAL FEED WHEY				
					Central	0.3500	0.3700		
					Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 19 - MARCH 1, 2024

PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2650	2875	Europe	3875	4000	W. Europe	5875	6550
Change	75	50	Change	50	N.C.	Change	350	600
Oceania	2775	2850	Oceania	3325	3425	Oceania	6500	6800
Change	25	50	Change	-75	N.C.	Change	75	200
S. America	3000	3250	S. America	3500	3800	BUTTEROIL		
Change	N.C.	100	Change	N.C.	50	W. Europe	6550	7200
DRY WHEY					Change	100	-175	
W. Europe	750	1125			CHEDDAR CHEESE			
Change	-25	25			Oceania	4125	4300	
					Change	-150	-200	