

DAIRY MARKET NEWS AT A GLANCE

DAIRY MARKET NEWS CUSTOMER INQUIRY: Dairy Market News is developing a strategic plan to guide the organization for the next three to five years. As a customer of Dairy Market News, please provide your input, ideas, and feedback to support this strategic planning process. Please provide your responses by accessing this link: <https://www.surveymonkey.com/r/DairyMarketNews>



CME GROUP CASH MARKETS (5/3)

BUTTER: Grade AA closed at \$3.0750. The weekly average for Grade AA is \$3.0135 (+0.0385).

CHEESE: Barrels closed at \$1.8800 and 40# blocks at \$1.7900. The weekly average for barrels is \$1.8485 (+0.0780) and blocks \$1.7685 (+0.0185).

NONFAT DRY MILK: Grade A closed at \$1.1300. The weekly average for Grade A is \$1.1205 (+0.0075).

DRY WHEY: Extra grade dry whey closed at \$0.3950. The weekly average for dry whey is \$0.3820 (+0.0010).

BUTTER HIGHLIGHTS: Domestic butter demand is generally steady from retail and food service sectors. However, for unsalted butter loads, demand is stronger. Cream volumes are comfortable across the nation and able to accommodate manufacturing needs. In the West region, butter production is strong. In the Central and East regions, butter production is steady. Some butter makers have tight availability with unsalted butter loads for spot buyers. In the cold storage report from last week, March 2024 butter stocks were up 6 percent from February 2024 and up 2 percent from March 2023. Bulk butter overages range from 2 to 10 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheesemakers continue to relay steady to stronger production schedules across all regions. The March Cold Storage report released last week revealed that March 2024 natural cheese stocks were up slightly from February 2024, but down from March 2023. In the Northeast, cheese inventories are said to be comfortable. Retail cheese demand is steady in the region. Cheese manufacturers in the Central region say demand is strengthening. Some processors shared having to turn away

customers. Some contacts shared requests for cheese volumes beyond what a customer has already contracted may not be able to be accommodated. Milk availability has tightened in the region. In the West, cheese manufacturers share strong production schedules. Milk volumes are available for Class III processors at the moment, but contacts indicate milk availability may tighten in the upcoming weeks. Cheese inventories are comfortable. Domestic cheese demand is said to be stronger, while international demand is steady.

FLUID MILK: Although Florida and Southeast milk production is flat, milk production in the East region continues to trend steady to stronger overall. In the Midwest, weekly upticks in farm level milk output are reported. Milk production in the West region is mixed. Handlers in the Pacific Northwest convey weaker milk production, and handlers in the mountain states report steady to strengthening milk production this week. Farm level milk output is steady elsewhere in the West region. Spot milk sales are reported at \$2- to \$1-under Class III for the Midwest and slightly below flat blend prices for the West. Class I, III, and IV, demands are steady. Class II demands are stronger in some parts of the country. Demand for condensed skim milk is steady, and availability has loosened in recent weeks. Cream multiples for all Classes are 1.08-1.25 in the East, 1.10-1.26 in the Midwest, and 1.00-1.23 in the West.

DRY PRODUCTS: In all regions, low/medium heat nonfat dry milk (NDM) prices moved lower on the top end of the range and were unchanged for the bottom end of the range. Domestic demand is somewhat weaker compared to recent weeks. High heat NDM prices moved lower in all regions. High heat NDM production schedules remain seasonally lighter. Dry buttermilk prices moved higher in all regions, aside from holding steady for the bottom end of the Central and East range. Mixed movement in demand is reported. Dry whole milk prices are unchanged. Contacts share drying activity is limited outside of contractual fulfillment. Dry whey prices moved lower in the West region and held steady in other regions. There have been reported purchases of centrally sourced whey moving westward. Whey protein concentrate (WPC) 34% had a downward price movement for the bottom end of the range. Contacts report light demand. Lactose also had a downward price movement for the bottom end of the range. Domestic demand is steady. Acid casein prices moved higher, while rennet casein prices were unchanged. For acid casein, declining production and steady demand have caused spot inventories to tighten somewhat in recent weeks.

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DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 29 - MAY 3, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM								
DRY BUTTERMILK								
Central Low/Med. Heat	1.0800 1.1500	1.1000 1.1400	Central/East	1.0800 1.1800		Central/West	0.2150 0.4100	0.2800 0.3700
Change	N.C. -0.0100	N.C. N.C.	Change	N.C. 0.0200		Change	-0.0150 N.C.	N.C. N.C.
Central High Heat	1.2400 1.3500		West	1.0800 1.2200	1.0900 1.1700	WPC 34%		
Change	-0.0100 -0.0200		Change	0.0100 0.0200	N.C. N.C.	Central/West	0.9200 1.1800	0.9500 1.0600
West Low/Med. Heat	1.0700 1.1600	1.1000 1.1400	DRY WHEY					
Change	N.C. -0.0100	N.C. -0.0100	Central	0.3500 0.4175	0.3700 0.4000	CASEIN		
West High Heat	1.2350 1.3700		Change	N.C. N.C.	N.C. N.C.	Rennet	3.4500 3.7500	
Change	-0.0150 -0.0100		West	0.4250 0.5000	0.4500 0.4900	Change	N.C. N.C.	
DRY WHOLE MILK								
National	2.0700 2.2700		Change	-0.0050 -0.0025	N.C. N.C.	Acid	3.6000 3.9000	
Change	N.C. N.C.		Northeast	0.3600 0.4325		Change	0.0500 0.0500	
			Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.3000 0.3300	
						Change	N.C. N.C.	