

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/8)

BUTTER: Grade AA closed at \$2.8025. The weekly average for Grade AA is \$2.8115 (+\$0.0100).

CHEESE: Barrels closed at \$1.4875 and 40# blocks at \$1.4600. The weekly average for barrels is \$1.5860, (-\$0.0760) and blocks, \$1.4920 (-\$0.1020).

NONFAT DRY MILK: Grade A closed at \$1.1700. The weekly average for Grade A is \$1.1670 (-\$0.0240).

DRY WHEY: Extra grade dry whey closed at \$0.4100. The weekly average for dry whey is \$.4140 (-\$0.0345).

BUTTER HIGHLIGHTS: Retail and food service demand vary across the country. For the Central region, overall butter demand is noted as steady, and contacts relayed seasonally moderate retail demand. For the East, contacts conveyed steady to stronger overall butter demand and strengthening retail demand ahead of spring holidays. For the West, strong to steady retail demand and steady to lighter food service demand is indicated. Cream is readily available throughout the nation, but some stakeholders say cream is starting to be tighter than in recent weeks. Butter churning schedules are lighter in the Central region and strong in the rest of the country. Some butter makers note tight unsalted inventory for Q1/Q2 spot purchasing. Bulk butter overages range from 3 to 12 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese plant managers in the eastern U.S. relay steady cheese production schedules. Contacts anticipate growing milk availability in the coming weeks as spring break school closures begin. Contacts continue to share that block cheese demand is light. Retail demand is steady, and contacts expect spring holiday demand to increase in the coming weeks. Cheesemakers in the Central region share cheese demand has already begun to pick up, with strong sales expected by the end of March. Plant downtime, due to scheduled maintenance, has freed up some milk supplies. Spot milk prices were reported as low as \$3.50-under Class III. In the West, Class III spot milk load availability varies from area to area. Cheese manufacturers relay steady production schedules. Some contacts say they are primarily making cheese to fulfill contractual obligations. Spot loads of cheese are available for buyers.

FLUID MILK: Milk production throughout the country is generally trending seasonally higher. Some areas in the West are reporting steadiness, but in other Western locales and throughout Central and Eastern states, weather conducive to cow comfort is pushing more milk and components into industry channels. Spring break is drawing near in many school districts in the country, and Class I demand has ebbed some, as more milk is beginning to make its

way into alternative Classes. Cheesemakers in the Upper Midwest reported spot milk prices from \$3.50-under Class to \$1-over. Last year, during week 10, spot milk prices ranged from \$12- to \$4-under Class. Condensed skim availability is starting to grow, as well. Plant downtime in Classes III and IV have also been noted by contacts as a factor in growing milk availability. Cream availability is, and has been, quite available, but demand from the Class II sector is beginning to pull from the overall cream pool. F.O.B. cream multiples are **1.05-1.27** in the East, **1.12-1.27** in the Midwest, and **1.00-1.21** in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are under some bearish pressure. Contacts say inventories are not loose, but demand has been noticeably quiet in recent weeks. High heat NDM prices were steady to higher in the Central/East, while steady to lower in the West region. Dry buttermilk prices were unchanged in the Central and East regions, while they moved lower in the West. Condensed buttermilk availability is hearty in the Central/East, with active churning and bolstered cream availability throughout the first months of 2024. Dry whole milk prices moved higher, as inventories are noted as tight. Dry whey prices were steady to lower in all regions. Whey market tones are uncertain moving deeper into Q2. Whey protein concentrate 34% and lactose prices were steady to higher this week. Acid casein prices moved lower, as Oceania contacts reported steady to lighter demand. Rennet casein prices also moved lower.

ORGANIC DAIRY MARKET NEWS: The National Organic Standards Board Spring 2024 Meeting materials are now available online. The public comment period and oral comment registration for the meeting is now open, and the deadline to register is 11:59 p.m. ET on April 3, 2024. The National Organic Program's Strengthening Organic Enforcement rule's implementation date is March 19, 2024. The number of organic dairy ads declined during the last two retail surveys. In order, the top 5 most advertised organic dairy commodities this week were yogurt, milk, flavored milk, cheese, and cottage cheese. Organic yogurt overtook milk as the most advertised organic commodity this week due to an increase in the number of yogurt ads and decrease in milk ads.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	Dairy Graphs	6	G1
Weekly CME Cash Trading/Butter Markets	2	National Retail Report – Dairy	7	
Cheese Markets	3	Dairy Market News Contacts	8	
Fluid Milk and Cream	4		9	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5			

DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 4 - 8, 2024 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM								
Central Low/Med. Heat	1.1500	1.2100	1.1800	1.2000	DRY BUTTERMILK			
Change	-0.0200	-0.0150	-0.0100	-0.0100	Central/East	1.1000	1.1500	
Central High Heat	1.3400	1.3700			Change	N.C.	N.C.	
Change	0.0150	N.C.			West	1.0500	1.2350	1.1100 1.2000
West Low/Med. Heat	1.1300	1.2300	1.1500	1.2000	Change	-0.0400	-0.0150	-0.0400 -0.0350
Change	-0.0300	-0.0200	-0.0300	-0.0300	DRY WHEY			
West High Heat	1.3000	1.4500			Central	0.3750	0.4800	0.4400 0.4600
Change	N.C.	-0.0175			Change	-0.0250	-0.0200	N.C. -0.0150
DRY WHOLE MILK								
National	2.0400	2.2400			West	0.4550	0.5500	0.4700 0.5300
Change	0.0400	0.0400			Change	N.C.	-0.0100	N.C. -0.0050
					Northeast	0.4325	0.5050	
					Change	-0.0300	-0.0300	
LACTOSE								
					Central/West	0.1525	0.3975	0.2500 0.3400
					Change	0.0150	N.C.	0.0100 N.C.
WPC 34%								
					Central/West	0.9500	1.1800	0.9600 1.0600
					Change	N.C.	0.0050	N.C. N.C.
CASEIN								
					Rennet	3.5000	3.8500	
					Change	-0.1000	-0.0500	
					Acid	3.6000	3.9500	
					Change	-0.1000	-0.0500	
ANIMAL FEED WHEY								
					Central	0.3000	0.3500	
					Change	-0.0500	-0.0200	