

**DAIRY MARKET NEWS AT A GLANCE**

**CME GROUP CASH MARKETS (3/15)**

**BUTTER:** Grade AA closed at \$2.8225 The weekly average for Grade AA is \$2.8290 (+\$0.0175).

**CHEESE:** Barrels closed at \$1.4425 and 40# blocks at \$1.4700. The weekly average for barrels is \$1.4370, (-\$0.1490) and blocks, \$1.4495 (-\$0.0425).

**NONFAT DRY MILK:** Grade A closed at \$1.1625. The weekly average for Grade A is \$1.1650 (-\$0.0020).

**DRY WHEY:** Extra grade dry whey closed at \$0.4450. The weekly average for dry whey is \$0.4300 (+\$0.0160).

**BUTTER HIGHLIGHTS:** Retail demand is strong to steady across the country. However, demand to secure loads for upcoming spring holidays vary. For the West, contacts note earlier spring holidays are encouraging more consistent Q1 activity. For the Central, contacts note customer interest has been slower to pick up ahead of the spring holiday season. Some stakeholders say food service is weakening in the West region. Some distributors indicate buying interest is stronger from Canadian purchasers. Cream remains readily available for most of the nation. Butter makers are running strong to steady production schedules. However, tight unsalted spot load availability through Q2 is noted by some manufacturers. Bulk butter overages range from 3 to 12 cents above market, across all regions.

**CHEESE HIGHLIGHTS:** Farm level milk production continues to grow in the East region. Contacts share Class III spot milk demand is growing as spring holidays inch closer. Contacts share cheese inventories are ample. Barrel demand has dropped, and the block/barrel inversion on industry cash exchanges resolved as a result. Retail demand is steady to stronger. Demand for cheese in the Central region is growing. Contacts suggest increased demand is due to both bearish cheese prices as well as seasonal holiday demand. Milk availability is growing, and cheese production schedules are steady. Spot milk prices

range from \$3.50-under to \$.50-over Class III. Cheese inventories are noted to be generally available. Retail demand in the west is noted to be weaker to trending flat. Class III milk is readily available for cheesemakers in the region. Processors are running steady production schedules, and inventories are noted to be ample.

**FLUID MILK:** Throughout much of the country, milk production is strong or strengthening. In the South Central portion of the Midwest, contacts notes milk production has been under pressure due to air quality concerns. Educational institutions preparing for spring break have contributed to lighter Class I demand to varying degrees in each region. Contacts in the Mid- Atlantic and Southeast report strong demand for Class II milk as spring draws near. Contacts in the Midwest relayed spot milk trading at similar prices to last week, with prices generally ranging from \$3.50-under to \$.50-over Class, but some have relayed offers as low as \$6 under Class III. Condensed skim milk is becoming more available in the East and West, and supplies are ample in the Midwest. Cream volumes are available in all three regions. Cream multiple ranges for all Classes are: 1.05 – 1.27 in the East, 1.14 – 1.27 in the Midwest, and 1.00 – 1.21 in the West.

**DRY PRODUCTS:** Prices for low/medium heat nonfat dry milk (NDM) moved higher at the bottom of the range in the Central and East regions, while the range contracted in the West. Contacts in the Central and East regions note increased interest from purchases in Mexico, but say those demands are being met by processors in the West. High heat NDM prices moved lower in the West, as spot inventories remain available for purchasing. Dry buttermilk prices held steady in the Central and East regions but moved lower at the top of the range in the West.

CONTINUED ON PAGE 1A

**TABLE OF CONTENTS**

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	February Consumer Price Index	12
Weekly CME Cash Trading/Butter Markets	2	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	February Producer Price Index	13
Cheese Markets	3	International Dairy Market News	8	Dairy Graphs	G1
Fluid Milk and Cream	4	AVT Schedule	9	National Retail Report – Dairy	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	March Supply and Demand	10	Dairy Market News Contacts	

**DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 11 - 15, 2024**  
**PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
<b>NDM</b>					<b>DRY BUTTERMILK</b>					<b>LACTOSE</b>				
Central Low/Med. Heat	1.1600	1.2100	1.1700	1.2000	Central/East	1.1000	1.1500			Central/West	0.1750	0.4000	0.2500	0.3400
Change	0.0100	N.C.	-0.0100	N.C.	Change	N.C.	N.C.			Change	0.0225	0.0025	N.C.	N.C.
Central High Heat	1.3400	1.3900			West	1.0500	1.2300	1.1000	1.2000	<b>WPC 34%</b>				
Change	N.C.	0.0200			Change	N.C.	-0.0050	-0.0100	N.C.	Central/West	0.9500	1.1800	0.9600	1.0600
West Low/Med. Heat	1.1400	1.2200	1.1500	1.2000	<b>DRY WHEY</b>					Change	N.C.	N.C.	N.C.	N.C.
Change	0.0100	-0.0100	N.C.	N.C.	Central	0.3900	0.4600	0.4300	0.4500	<b>CASEIN</b>				
West High Heat	1.2950	1.4450			Change	0.0150	-0.0200	-0.0100	-0.0100	Rennet	3.5000	3.8500		
Change	-0.0050	-0.0050			West	0.4550	0.5500	0.4700	0.5300	Change	N.C.	N.C.		
<b>DRY WHOLE MILK</b>					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.6000	3.9500		
National	2.0700	2.2700			Northeast	0.4250	0.4975			Change	N.C.	N.C.		
Change	0.0300	0.0300			Change	-0.0075	-0.0075			<b>ANIMAL FEED WHEY</b>				
										Central	0.3000	0.3500		
										Change	N.C.	N.C.		

**DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 4 - 15, 2024**  
**PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Commodity	Range		Commodity	Range	
<b>SMP</b>			<b>WHOLE MILK POWDER</b>			<b>BUTTER</b>		
Europe	2550	2825	Europe	3875	4125	W. Europe	6275	6575
Change	-100	-50	Change	N.C.	125	Change	400	25
Oceania	2600	2725	Oceania	3200	3375	Oceania	6400	6600
Change	-175	-125	Change	-125	-50	Change	-100	-200
S. America	3000	3250	S. America	3550	3800	<b>BUTTEROIL</b>		
Change	N.C.	N.C.	Change	50	N.C.	W. Europe	6400	7575
<b>DRY WHEY</b>					Change	-150	375	
W. Europe	725	1125			<b>CHEDDAR CHEESE</b>			
Change	-25	N.C.			Oceania	4250	4400	
					Change	125	100	