

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/19)

BUTTER: Grade AA closed at \$2.9200. The weekly average for Grade AA is \$2.9250 (-0.0115).

CHEESE: Barrels closed at \$1.6600 and 40# blocks at \$1.6800. The weekly average for barrels is \$1.6125 (+0.0505) and blocks \$1.6155 (+0.0685).

NONFAT DRY MILK: Grade A closed at \$1.1200. The weekly average for Grade A is \$1.1250 (-0.0170).

DRY WHEY: Extra grade dry whey closed at \$0.3925. The weekly average for dry whey is \$0.3800 (+0.0135).

BUTTER HIGHLIGHTS: Domestic butter demand varies across regions. In the West region, demand is mixed. Some industry participants noted lighter interest for retail and bulk loads from buyers. Demand is steady in the Central region. In the East region, contacts conveyed steady retail demand and steady to seasonally stronger foodservice demand. Stakeholders continue to indicate cream volumes are widely available throughout the country. Amongst butter manufacturers, churning is generally robust, overall. Butter makers indicate both salted and unsalted production is taking place. However, many contacts say availability of unsalted butter loads is tight. Bulk butter overages range from 2 to 13 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production schedules are trending steady to stronger throughout the U.S. Eastern cheese plant contacts relay seasonally steady production schedules. Milk production remains strong and cheese inventories in cold storage are ample. Contacts in the region note light foodservice demand and steady to stronger retail demand as grilling season approaches. Cheesemakers in the Central region share curd demand is up from this point in 2023. Cheese inventories are comfortable. Spot milk availability is not as loose as in recent weeks. Spot milk prices, as of report publishing time, were reported at \$3- to \$1-under Class III. Cheese manufacturers are running strong production schedules in the West. Cheese inventories are adequate to meet both contractual and spot needs. Contacts share regional spot demand is moderate. Demand from international buyers is steady to stronger. Some processors continue to note that cheese production outpaces demand.

FLUID MILK: Farm level milk production is trending flat to stronger throughout much of the U.S. In the East, contacts suggest condensed skim demand has increased over recent weeks. While contacts in the Southeast and in Florida report flat milk production, milk output is trending higher in the Northeast and Mid-Atlantic states. Class II demand is steady to stronger as warmer weather approaches. Cream multiples in the East moved lower at the top of the All-Class

range. Milk outputs continue to rise throughout the Central region. Contacts in the South-Central states say week over week increases in milk outputs are strong and are outpacing week over week increases in the Upper Midwest. Spot milk prices in the Upper Midwest were reported at \$3.50- to \$1-under Class III. Some industry participants anticipate Class II and Class III cream demand to increase in the coming weeks and place pressure on available cream volumes. The Central cream multiple range widened this week. Contacts in California note steady milk production, with some suggesting April 2024 milk outputs will be slightly higher than March 2024 outputs and higher than April 2023 milk production. Arizona farm level milk output is steady, while contacts in New Mexico, Oregon, Washington, Idaho, Utah, and Colorado share stronger milk outputs at the farm level. Cream continues to be readily available in the West region. Cream multiples moved higher at the top end of the All-Class range. F.O.B. cream multiples are 1.08-1.24 in the East, .95-1.28 in the Midwest, and 1.00- 1.26 in the West.

DRY PRODUCTS: The Central and East low/medium heat nonfat dry milk price series inched higher at the bottom end of the range, whereas the top end of the range moved slightly lower in the West. Stakeholders suggest demand from buyers in Mexico may increase in the near term. Some end users note a similar price per unit protein to whey protein concentrate 34%. Dry buttermilk prices moved higher in the Central and East regions, and on the bottom end of the Western price series. Inventories are generally tighter throughout the U.S. Dry whole milk prices moved higher, as market participants indicate that inventories remain tight. Dry whey prices moved lower at the top end of the price range in the Central region, and lower on all fronts in the East and West. Inventories are tighter in the Central region, and spot availability is tight in the East. The continued strength of higher protein whey concentrate markets continues to draw down upon liquid whey volumes available to Western dry whey processors. The whey protein concentrate 34% price range was unchanged this week. Demand is light both internationally and domestically. The bottom of the lactose price range moved lower this week. Domestic demand is steady, while international interest has strengthened in recent weeks. Acid and rennet casein prices were unchanged this week. Demand in Oceania is mixed while domestic interest is steady.

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DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 15 - 19, 2024 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | Range | Mostly | Commodity | Range | Mostly | Commodity | Range | Mostly |
|-----------------------|----------------|---------------|-----------------------|-----------------|----------------|-------------------------|---------------|---------------|
| NDM | | | DRY BUTTERMILK | | | LACTOSE | | |
| Central Low/Med. Heat | 1.0900 1.1750 | 1.1200 1.1600 | Central/East | 1.0800 1.1600 | | Central/West | 0.2200 0.4100 | 0.2800 0.3700 |
| Change | 0.0100 N.C. | N.C. 0.0200 | Change | 0.0100 0.0100 | | Change | 0.0100 N.C. | N.C. N.C. |
| Central High Heat | 1.2700 1.3700 | | West | 1.0800 1.2100 | 1.1100 1.1800 | WPC 34% | | |
| Change | N.C. N.C. | | Change | 0.0200 N.C. | 0.0200 -0.0200 | Central/West | 0.9400 1.1800 | 0.9600 1.0600 |
| West Low/Med. Heat | 1.0900 1.1800 | 1.1100 1.1600 | DRY WHEY | | | Change | N.C. N.C. | N.C. N.C. |
| Change | N.C. -0.0100 | N.C. -0.0100 | Central | 0.3500 0.4175 | 0.3700 0.4000 | CASEIN | | |
| West High Heat | 1.2625 1.3900 | | Change | N.C. -0.0325 | N.C. -0.0175 | Rennet | 3.5000 3.8000 | |
| Change | 0.0075 -0.0100 | | West | 0.4400 0.5100 | 0.4600 0.5000 | Change | N.C. N.C. | |
| DRY WHOLE MILK | | | Change | -0.0100 -0.0050 | N.C. -0.0050 | Acid | 3.5500 3.8500 | |
| National | 2.0800 2.2800 | | Northeast | 0.3700 0.4425 | | Change | N.C. N.C. | |
| Change | 0.0100 0.0100 | | Change | -0.0100 -0.0100 | | ANIMAL FEED WHEY | | |
| | | | | | | Central | 0.3000 0.3300 | |
| | | | | | | Change | N.C. N.C. | |