

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (12/08)

BUTTER: Grade AA closed at \$2.6700 The weekly average for Grade AA is \$2.6725 (+0.0725).

CHEESE: Barrels closed at \$x1.5550 and 40# blocks at \$1.5800. The weekly average for barrels is \$1.5780 (+0.0955) and blocks, \$1.5975

NONFAT DRY MILK: Grade A closed at \$1.1650. The weekly average for Grade A is \$1.1705 (-0.0155).

DRY WHEY: Extra grade dry whey closed at \$0.3950. The weekly average for dry whey is \$0.3985 (+0.0005).

BUTTER HIGHLIGHTS: Cream is mixed this week. Stakeholders in the west region report some improvement in cream volumes and spot load availability. Stakeholders in the east and central regions indicate cream supplies are tightening and somewhat available. Retail butter production schedules are strong to steady, and some butter makers have more comfortable December retail inventory levels than others. Some stakeholders indicate bulk butter and unsalted butter spot loads are tight. Domestic demand is strong to steady. Bulk butter overages range from 3 to 8 cents above market, across all regions.

CHEESE HIGHLIGHTS: Milk demand from Class III processors is steady to stronger in the East. Plant managers note production schedules and inventories are strong. Retail demand is strengthening ahead of end of year holidays, while foodservice demand wanes. Milk supplies are reportedly balanced in the Central region, where spot loads of milk were reported from \$4 under Class to \$1 over Class. Cheddar and Italian-style cheesemakers note demand is strong, and spot cheese loads are sparse. Cheese processors in the West relay comfortable cheese inventories and spot availability. Contacts share that while domestic and foreign cheese prices have become more competitive, recent movements have not strengthened export demand.

FLUID MILK: Across the country, stakeholders are reporting milk production is steady to stronger, starting the upward climb along the seasonal milk production curve. Handlers are indicating component levels in milk output are increasing. In the Midwest, spot milk prices were reported as low as \$4-under Class III, but \$1-over Class prices were also available early in the week. Class I demand, along with Classes II, III, and IV, is strong to steady as educational institutions are back in session before the final holiday breaks for the calendar year arrive. Spot loads of condensed skim milk are more available. Cream multiples for all Classes are 1.16-1.30 in the East, 1.18-1.26 in the Midwest, and 1.05-1.30 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices moved lower at the bottom of the central and east range, but higher on both ends of the western range. Recent NDM availability has been noted as balanced to tight. High heat NDM prices moved lower at the bottom of the central and east range, but higher on the top of the western range. Some manufacturers relay steady production of high heat NDM, while others relay 2023 high heat NDM production is finished. Dry buttermilk prices held steady, aside from some upward movement for the bottom of the western range. Stakeholders think that supply and demand for dry buttermilk spot loads will remain on the tight side through the end of the year. Dry whole milk (DWM) prices moved higher. Production of DWM is limited as manufacturer schedules remained focused on nonfat dry milk and skim milk powder. Dry whey prices moved higher on both ends of the price range for all regions, except the top end of the central price range, which held steady. A few manufacturers note Grade A spot loads of dry whey are tight. Whey protein concentrate 34% prices showed some upward movement on the top end of the price range.

CONTINUED ON PAGE 1A

G1

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance Weekly CME Cash Trading/Butter Markets Cheese Markets Fluid Milk and Cream Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk

Dry Whey/WPC 34%/Lactose/Casein

U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures International Dairy Market News International Dairy Market Averages August Mailbox Milk prices

National Retail Report - Dairy 8 Dairy Market News Contacts

10

			Γ	AIRY M	IARKET NEW	S PRICE	SUMMA	ARY FO	R DECE	MBER 4	4 - 8, 2023					
				PRICES	(\$/LB) & CHA	NGES F	ROM PI	REVIOU	S PUBL	ISHED 1	PRICES					
Commodity Range		Mostly		Commodity		Range		Mostly		Commodity		Range		Mostly		
NDM					BUTTERMII	.K					LACTOSE					
Central Low/Med. Heat	1.1500	1.2400	1.1800	1.2200	Central/East		1.0500	1.1100			Central/West		0.1450	0.3900	0.2150	0.3200
Change	-0.0100	N.C.	-0.0050	N.C.		Change	N.C.	N.C.				Change	-0.0075	-0.0200	0.0050	N.C.
Central High Heat	1.2900	1.3600			West		1.1200	1.2500	1.1500	1.2100	WPC 34%					
Change	-0.0100	N.C.				Change	0.0200	N.C.	0.0200	0.0200	Central/West		0.8500	1.0950	0.8800	0.9800
West Low/Med. Heat	1.1450	1.2650	1.1800	1.2200	WHEY							Change	N.C.	0.0200	0.0100	0.0100
Change	0.0050	0.0150	N.C.	N.C.	Central		0.3700	0.4300	0.3800	0.4200	CASEIN					
West High Heat	1.2850	1.4500				Change	0.0200	N.C.	N.C.	0.0100	Rennet		3.2500	3.7500		
Change	N.C.	0.0175			West		0.3800	0.4800	0.4200	0.4600		Change	0.1000	0.1000		
DRY WHOLE MILK						Change	0.0200	0.0250	0.0300	0.0300	Acid		3.4000	3.9000		
National	1.8000	2.1800			Northeast		0.3700	0.4425				Change	0.1000	0.2000		
Change	0.1000	0.0800				Change	0.0025	0.0050			ANIMAL FEI	ED WHE	Y			
											Central		0.2600	0.3300		
												Change	0.0200	0.0100		

DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 27 - DECEMBER 8, 2023 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

		TRICES (\$1.11) & CILE (GES TRO) TREE (10 CS T C BEISTED TRICES											
Commodity	Range			Commodity		Range		Commodity	Range				
SMP				WHOLE MII	WHOLE MILK POWDE			BUTTER					
W. Europe		2750	3075	W. Europe		3975	4225	W. Europe	5700	6350			
	Change	50	25		Change	150	100	Change	225	350			
Oceania		2600	2700	Oceania		3025	3125	Oceania	4800	4950			
	Change	75	-75		Change	50	75	Change	N.C.	-100			
S. America		2900	3100	S. America		3250	3500	BUTTEROIL					
	Change	N.C.	N.C.		Change	50	N.C.	W. Europe	6100	7475			
WHEY								Change	125	950			
W. Europe		875	1075					CHEDDAR CHEESE					
-	Change	25	75					Oceania	3975	4200			
								Change	550	100			