

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/22)

BUTTER: Grade AA closed at \$2.5000. The weekly average for Grade AA is \$2.5158 (-0.1067).

CHEESE: Barrels closed at \$1.4400 and 40# blocks at \$1.5900. The weekly average for barrels is \$1.4817 (-0.1713) and blocks, \$1.5933 (-0.0287).

NONFAT DRY MILK: Grade A closed at \$1.1850. The weekly average for Grade A is \$1.1833 (-0.0232).

DRY WHEY: Extra grade dry whey closed at \$0.3975. The weekly average for dry whey is \$0.3992 (-0.0128).

BUTTER HIGHLIGHTS: Cream volumes are looser, and spot load availability has improved across all regions of the country. The current holiday week has continued to improve cream supplies for butter production. Bulk butter production schedules are busier as more manufacturers reach comfortable levels of retail inventories for the November/December holiday season. In the central region, plant schedules still involve more micro-fixing than during a normal holiday timeframe. Butter production is mixed nationwide. While production schedules are generally steady to stronger in the East and West regions, central butter makers say they are hesitant to add the abundant cream to the churns. Some manufacturers note planned downtime during the current holiday week. Bulk butter overages range from 2 to 9 cents above market, across all regions.

CHEESE HIGHLIGHTS: Strong milk volumes continue to clear into Class III processing in the East. Retail demand is steady to stronger, while foodservice demand is down due to restaurant downtime for Thanksgiving as well as high menu prices. In the Central region, holiday downtime at certain plants has freed up milk production, and spot milk prices were reported below Class for the first time in months. In some areas, spot milk loads are trading for 25 cents over Class. Bearish trends on industry cash exchanges have enticed

some customers to purchase beyond near term needs. In the West, cheese inventories are noted to be comfortable, though spot demand of some cheese varieties is said to be tighter than in recent weeks. In certain areas of the West, spot loads of milk are also said to be tight. Retail demand is steady to stronger. Industry sources relay international demand is light for the time being.

FLUID MILK: Aside from California, milk production is steady to higher throughout the country. Stakeholders in California reported milk production as flat to slightly lower for this week compared to last week. In the Midwest, spot milk prices have decreased to \$2.50 under Class during the holiday week. Class I demand is lighter with educational institutions going through holiday breaks this week. Class II, III, and IV demands are strong to steady with some manufacturing facilities planning downtime for the holiday week. Condensed skim milk availability is growing. However, some stakeholders note less activity from spot load buyers this week. Cream multiples are 1.00-1.18 in the East, 1.00-1.25 in the Midwest, and 1.10-1.34 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices were unchanged. End users are not shying away from the market at current values. Aside from a slight movement lower at the bottom of the western high heat range, prices held firm. High heat NDM markets were quieter this holiday week. Dry buttermilk prices held steady. Dry buttermilk demand has been outpacing supplies for much of Q4. Dry whole milk prices moved down on both ends of the price range. Most dry whole milk production is to prepare inventories for contractual purchasing. Dry whey prices held steady. Current market tones are neutral. Whey protein concentrate 34% prices showed some upward movement. Demand for WPC 34% is strong, as loads of WPC 34% remain a good value compared to alternative dairy protein sources. Lactose prices moved higher on both ends of the price range.

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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 20 - 24, 2023 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1600	1.2400	1.1850	1.2200	Central/East	1.0400	1.1000			Central/West	0.1650	0.4100	0.2000	0.3000
Change	N.C.	N.C.	N.C.	N.C.	Change	N.C.	N.C.			Change	0.0150	0.0200	N.C.	N.C.
Central High Heat	1.3000	1.3600			West	1.0800	1.2600	1.1200	1.2000	WPC 34%				
Change	N.C.	N.C.			Change	N.C.	N.C.	N.C.	N.C.	Central/West	0.8200	1.0400	0.8500	0.9500
West Low/Med. Heat	1.1300	1.2600	1.1850	1.2300	WHEY					Change	0.0200	0.0050	N.C.	0.0100
Change	N.C.	N.C.	-0.0050	N.C.	Central	0.3500	0.4200	0.3700	0.4100	CASEIN				
West High Heat	1.2975	1.4450			Change	N.C.	N.C.	N.C.	N.C.	Rennet	3.1500	3.6500		
Change	-0.0025	N.C.			West	0.3400	0.4350	0.3800	0.4200	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.3000	3.7000		
National	1.7000	2.0500			Northeast	0.3675	0.4375			Change	N.C.	N.C.		
Change	-0.1000	-0.1000			Change	N.C.	N.C.			ANIMAL FEED WHEY				
										Central	0.2400	0.2700		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 13 - 24, 2023 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
W. Europe	2700	3050	W. Europe	3825	4125	W. Europe	5475	6000
Change	N.C.	125	Change	N.C.	150	Change	375	275
Oceania	2525	2775	Oceania	2975	3050	Oceania	4800	5050
Change	-150	-50	Change	75	-50	Change	-50	-200
S. America	2900	3100	S. America	3200	3500	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	5975	6525
WHEY						Change	50	125
W. Europe	850	1000				CHEDDAR CHEESE		
Change	N.C.	N.C.				Oceania	3425	4100
						Change	-600	-25