

**DAIRY MARKET NEWS AT A GLANCE**

**CME GROUP CASH MARKETS (2/2)**

**BUTTER:** Grade AA closed at \$2.7450. The weekly average for Grade AA is \$2.7720 (+0.1490).

**CHEESE:** Barrels closed at \$1.5500 and 40# blocks at \$1.6500. The weekly average for barrels is \$1.5380 (+0.0790) and blocks, \$1.6450 (+0.1330).

**NONFAT DRY MILK:** Grade A closed at \$1.2250. The weekly average for Grade A is \$1.2280 (+0.0320).

**DRY WHEY:** Extra grade dry whey closed at \$0.5075. The weekly average for dry whey is \$0.4765 (+0.0385).

**BUTTER HIGHLIGHTS:** Retail demand varies from strong in the Western region to steady in the Central and Eastern regions. Food service demand is stronger throughout the country with minimal weather-related disruptions in the Pacific Northwest this week. Although stakeholders note slightly tighter cream volumes in a few parts of the nation, spot loads are readily available overall. Loads are moving into southern butter plants at multiples ranging from .90 to 1.10. Manufacturers relay steady to strong production schedules. However, some stakeholders indicate unsalted bulk butter loads are tighter. Bulk butter overages range from 1 to 8 cents above market, across all regions.

**CHEESE HIGHLIGHTS:** Cheese plant managers relay steady production schedules in the East. Some contacts reported overages for Class III spot milk loads. Cheese inventories are noted to be comfortable. Foodservice demand is seasonally strong. Retail demand is steady to stronger. Milk availability has tightened for cheese processors in the Midwest. Spot milk prices were reported at Class to \$1 above Class III. Cheese plant managers relay active production schedules, with some reporting an extra day of manufacturing per week. Cheese demand is noted to be mixed. Class III spot milk loads are readily available in the West, where demand from cheesemakers is strong. Retail demand is steady to stronger. Foodservice demand is reportedly strengthening. Spot loads of cheese are available for purchasers.

**FLUID MILK:** Milk production is mixed throughout the country. In Arizona, Colorado, New Mexico, and the Midwest, farm level milk output is steady to slightly lower. In the Northeast and Florida, farm level milk output is steady. In the Pacific Northwest, Idaho, and Utah farm level milk output is steady to stronger. In California and the Mid-Atlantic states farm level milk output is stronger. Some handlers indicate protein component levels are starting to settle lower week over week. Spot milk prices in the Midwest were reported at Class III to \$1-over Class. Class I, II, III, and IV demands are steady to stronger. However, some stakeholders relay demand from ice cream manufactures is in a lull. Demand for condensed skim milk is mixed. Cream multiples for all Classes are **1.00-1.25** in the East, **0.90-1.21** in the Midwest, and **0.900-1.19** in the West.

**DRY PRODUCTS:** Low/medium heat and high heat nonfat dry milk (NDM) prices moved higher in the west region and were unchanged in the central and east regions. Some contacts indicate interest south of the border has begun to tick higher. NDM market tones are steady to bullish. Dry buttermilk prices moved lower on the bottom end of the western range and higher on the bottom end of the central and eastern ranges. Some producers indicate drying schedules will majorly focus on contractual obligations throughout Q1. Dry whole milk (DWM) prices moved higher on the bottom end of the range. DWM inventories remain tight. Dry whey prices moved higher in the in the west and northeast regions and held steady in the central region. Some stakeholders note tightening inventories. Whey protein concentrate 34% prices moved higher for both ends of the range. Some manufacturers say they have limited WPC 34% inventories available for spot market buyers during the remainder of Q1. Bottom end lactose prices moved higher. Contacts relay strong domestic spot market demand. For rennet and acid casein, prices moved higher on the top of each range. In addition, prices moved higher at the bottom of the rennet casein range but held steady at the bottom of the acid casein range. Contacts report acid casein production is declining, and rennet casein inventories are somewhat tight.

CONTINUED ON PAGE 1A

**TABLE OF CONTENTS**

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	January Milk Cow Inventory	13
Weekly CME Cash Trading/Butter Markets	2	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	January Class Prices	14
Cheese Markets	3	International Dairy Market News	8	Dairy Graphs	G1
Fluid Milk and Cream	4	DMN January 2024 Monthly Averages	9	National Retail Report - Dairy	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	December Agricultural Prices	12	Dairy Market News Contacts	

**DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 29 - FEBRUARY 2, 2024**  
**PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
<b>NDM</b>														
<b>DRY BUTTERMILK</b>														
Central Low/Med. Heat	1.1600	1.2750	1.1900	1.2300	Central/East	1.1000	1.1550			Central/West	0.1725	0.3800	0.2400	0.3300
Change	N.C.	N.C.	0.0100	0.0100	Change	0.0200	N.C.			Change	0.0300	N.C.	0.0100	0.0100
Central High Heat	1.3125	1.3400			West	1.1000	1.2600	1.1600	1.2200	<b>WPC 34%</b>				
Change	N.C.	N.C.			Change	-0.0100	N.C.	0.0100	0.0100	Central/West	0.9200	1.1500	0.9400	1.0300
West Low/Med. Heat	1.1550	1.2600	1.1800	1.2300	<b>DRY WHEY</b>									
Change	0.0100	0.0200	0.0100	0.0100	Central	0.3900	0.4500	0.4125	0.4350	Change	0.0100	0.0100	0.0100	0.0100
West High Heat	1.2900	1.4750			Change	N.C.	N.C.	0.0125	0.0100	<b>CASEIN</b>				
Change	0.0100	0.0300			West	0.4150	0.5000	0.4300	0.4700	Rennet	3.6000	3.9000		
<b>DRY WHOLE MILK</b>														
National	1.9700	2.2000			Change	0.0050	0.0075	N.C.	N.C.	Acid	3.7000	4.0000		
Change	0.0200	N.C.			Northeast	0.3875	0.4600			Change	N.C.	0.1000		
<b>ANIMAL FEED WHEY</b>														
Central														
Change														
Central														
Change														
Central														
Change														

**DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 22 - FEBRUARY 2, 2024**  
**PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Commodity	Range		Commodity	Range				
<b>SMP</b>											
Europe	2600	2875	Europe	3825	4150	W. Europe	5675	6025			
Change	-75	-50	Change	-175	-75	Change	-225	-100			
Oceania	2575	2750	Oceania	3250	3425	Oceania	5900	5975			
Change	N.C.	50	Change	N.C.	75	Change	400	N.C.			
S. America	3000	3150	S. America	3450	3700	<b>BUTTEROIL</b>					
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	6550	7425			
<b>DRY WHEY</b>											
W. Europe	800	1125							Change	300	-150
Change	-50	-25							<b>CHEDDAR CHEESE</b>		
									Oceania	4125	4300
									Change	N.C.	50