

**DAIRY MARKET NEWS AT A GLANCE**

**CME GROUP CASH MARKETS (4/12)**

**BUTTER:** Grade AA closed at \$2.9200. The weekly average for Grade AA is \$2.9365 (+0.0205).

**CHEESE:** Barrels closed at \$1.5725 and 40# blocks at \$1.5350. The weekly average for barrels is \$1.5620 (+0.0985) and blocks \$1.5470 (+0.0915).

**NONFAT DRY MILK:** Grade A closed at \$1.1425. The weekly average for Grade A is \$1.1420 (+0.0085).

**DRY WHEY:** Extra grade dry whey closed at \$0.3600. The weekly average for dry whey is \$0.3665 (-0.0245).

**BUTTER HIGHLIGHTS:** Domestic butter demand varies across the nation. Industry participants note domestic demand is strong to steady in the West, and steady in the Central and East regions. Cream volumes are widely available throughout most of the country. Butter manufacturers continue busy churning schedules overall, while cream volumes are readily available. Some butter makers convey non-contracted unsalted butter loads are tight and more actively sought by spot buyers. Although many manufacturers are working to build inventories, some processors in the Central region convey an expectation of lighter churning over the next few weeks. Bulk butter overages range from 3 to 13 cents above market, across all regions.

**CHEESE HIGHLIGHTS:** Cheese production schedules are trending steady to stronger throughout the U.S. Milk production continues to trend higher in the East. Cheese plant contacts report steady to stronger production schedules as well as increases in demand. Inventories are comfortable. Contacts share foodservice demand remains light. In the Upper Midwest, farm level milk production is increasing. Spot milk prices were reported as low as \$6-under Class III. Contacts say cheese plant downtime has kept milk volumes loose. Barrel inventories are comfortable. Retail demand for cheddar and Italian-type cheeses is steady. In the West, cheese production schedules

are strong. Farm level milk outputs are increasing, and cheese inventories are ample. Spot cheese demand is light. Some contacts share production continued to be outpace cheese demand.

**FLUID MILK:** The topic du jour in the dairy industry is spring flush. Contacts say milk levels are nearing their acmes in parts of the Western United States. Milk output in the East and Midwest are trending seasonally higher, as well. Fluid milk is generally accessible nationwide. Class I demand has picked up in the Central region, as most schools are back for the final months of the academic year. Class I demand is steady in most other areas. Cheesemakers in the Midwest reported spot milk loads as low as \$6-under Class III this week, as plant downtime is a catalyst for the growth in recent milk availability. In California, reported loads ranged from \$3- to \$2-under Class III. Still, given last year's precedent, milk availability is less abundant. During week 15 of 2023, Midwestern spot milk prices ranged from \$11 -under to \$4-under Class. Cream is widely available for all uses. Ice cream manufacturers' demand is inching up, but not to the degree some contacts expect. Some butter plant managers relay a potential slowdown in churning/cream usage in upcoming weeks. F.O.B. cream multiples are **1.08-1.26** in the East, **.95-1.26** in the Midwest, and **1.00-1.20** in the West.

**DRY PRODUCTS:** Low/medium heat nonfat dry milk prices were steady to lower nationwide this week. Mexican demand has yet to materialize, but a number of contacts relay somewhat stable, albeit quietly stable, markets. Dry buttermilk prices were steady in the Central/East regions, while prices were mixed in the West. Some manufacturers say recently produced loads are tight, but production from early 2024 trading has kept the market tone anchored. Dry whole milk prices moved higher this week.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 8 - 12, 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	1.0800 1.1750	1.1200 1.1400	Central/East	1.0700 1.1500		Central/West	0.2100 0.4100	0.2800 0.3700
Change	-0.0300 N.C.	N.C. N.C.	Change	N.C. N.C.		Change	N.C. N.C.	0.0100 N.C.
Central High Heat	1.2700 1.3700		West	1.0600 1.2100	1.0900 1.2000	<b>WPC 34%</b>		
Change	N.C. -0.0200		Change	0.0100 -0.0100	0.0100 -0.0100	Central/West	0.9400 1.1800	0.9600 1.0600
West Low/Med. Heat	1.0900 1.1900	1.1100 1.1700	<b>DRY WHEY</b>			Change	N.C. N.C.	N.C. N.C.
Change	-0.0300 -0.0300	-0.0200 -0.0100	Central	0.3500 0.4500	0.3700 0.4175	<b>CASEIN</b>		
West High Heat	1.2550 1.4000		Change	N.C. N.C.	-0.0100 -0.0125	Rennet	3.5000 3.8000	
Change	N.C. -0.0200		West	0.4500 0.5150	0.4600 0.5050	Change	N.C. N.C.	
<b>DRY WHOLE MILK</b>			Change	0.0100 -0.0100	N.C. -0.0150	Acid	3.5500 3.8500	
National	2.0700 2.2700		Northeast	0.3800 0.4525		Change	N.C. N.C.	
Change	0.0300 0.0300		Change	-0.0025 -0.0025		<b>ANIMAL FEED WHEY</b>		
						Central	0.3000 0.3300	
						Change	N.C. N.C.	

**DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 1 - 12, 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	2450 2700	Europe	3775 3975	W. Europe	6050 6525
Change	N.C. -50	Change	150 -100	Change	N.C. 200
Oceania	2475 2625	Oceania	3175 3300	Oceania	6525 6750
Change	N.C. 75	Change	100 125	Change	200 250
S. America	3100 3250	S. America	3550 3750	<b>BUTTEROIL</b>	
Change	100 N.C.	Change	N.C. -50	W. Europe	6725 7450
<b>DRY WHEY</b>				Change	225 -75
W. Europe	675 1075			<b>CHEDDAR CHEESE</b>	
Change	N.C. -25			Oceania	4350 4425
				Change	200 125