

DAIRY MARKET NEWS AT A GLANCE

DAIRY MARKET NEWS CUSTOMER INQUIRY: Dairy Market News is developing a strategic plan to guide the organization for the next three to five years. As a customer of Dairy Market News, please provide your input, ideas, and feedback to support this strategic planning process. Please provide your responses by accessing the link: <https://www.surveymonkey.com/r/DairyMarketNews>



CME GROUP CASH MARKETS (4/26)

BUTTER: Grade AA closed at \$2.9700. The weekly average for Grade AA is \$2.9750 (+0.0500).

CHEESE: Barrels closed at \$1.7725 and 40# blocks at \$1.7500. The weekly average for barrels is \$1.7705 (+0.1580) and blocks \$1.7500 (+0.1345).

NONFAT DRY MILK: Grade A closed at \$1.1100. The weekly average for Grade A is \$1.1130 (-0.0120).

DRY WHEY: Extra grade dry whey closed at \$0.3825. The weekly average for dry whey is \$0.3810 (+0.0010).

BUTTER HIGHLIGHTS: In the West region, domestic butter demand ranges from slightly higher to slightly lighter compared to the week prior. However, domestic butter demand is unchanged for the Central region. In the East region, foodservice demand is unchanged, and retail demand is following seasonal expectations. Cream is widely available throughout the country, and some butter manufacturers convey securing

additional cream volumes. Butter makers are running busy production schedules and continue to build bulk butter inventory for late summer and fall needs. Some stakeholders note unsalted butter loads are tight. Bulk butter overages range from 2 to 10 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production schedules are trending steady to stronger throughout the US. Some Eastern cheese plant contacts share that seasonally strong milk availability has enabled steady cheese production. Cheese inventories in the area are comfortable, but demand has increased in recent weeks, as have prices for both blocks and barrels on the CME. Foodservice demand is light. Retail demands in the region are steady to higher. Central area cheese manufacturers share, too, notable increases in cheese demand. Curd, cheddar, and Italian-style cheese demands are all stronger than in recent weeks. Spot milk prices were reported at \$3- to \$1-under Class III. Cheese manufacturers in the West note strong cheese production. Milk handlers share milk availability is adequate to meet processing needs. Contacts share cheese inventories are available for spot purchasers. Western contacts say demand from domestic buyers is steady to moderate, while international interests are quiet.

FLUID MILK: Throughout the East region, and much of the West region, milk output is steady to stronger, though contacts in the mountain states of Idaho, Utah, and Colorado say production varies from slightly weaker to strengthening. In the Midwest, contacts report milk component levels are somewhat enriched currently. In the East, contacts relay Class I demand is steady to strong, but contacts in the Midwest report Class I intakes are nearing the end of the 2023/2024 school year. Class II demand is expected to pick up soon in the Northeast and Pacific Northwest. In the Midwest, cheesemakers relayed spot milk prices ranging from \$5 to \$1-under Class III. Cream multiples moved lower at the bottom in the Midwest, were unchanged in the West, and moved higher at the top in the East. Cream multiple ranges for all Classes are: 1.08 – 1.25 in the East, 1.08 – 1.26 in the Midwest, and 1.00 – 1.26 in the West.

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DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 22 - 26, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM														
Central Low/Med. Heat	1.0800	1.1600	1.1000	1.1400	DRY BUTTERMILK									
Change	-0.0100	-0.0150	-0.0200	-0.0200	Central/East	1.0800	1.1600	LACTOSE						
Central High Heat	1.2500	1.3700			West	1.0700	1.2000	1.0900	1.1700	Central/West	0.2300	0.4100	0.2800	0.3700
Change	-0.0200	N.C.			Change	-0.0100	-0.0100	-0.0200	-0.0100	Change	0.0100	N.C.	N.C.	N.C.
West Low/Med. Heat	1.0700	1.1700	1.1000	1.1500	WPC 34%									
Change	-0.0200	-0.0100	-0.0100	-0.0100	Central	0.3500	0.4175	0.3700	0.4000	Central/West	0.9300	1.1800	0.9600	1.0600
West High Heat	1.2500	1.3800			West	0.4300	0.5025	0.4500	0.4900	Change	-0.0100	N.C.	N.C.	N.C.
Change	-0.0125	-0.0100			Change	-0.0100	-0.0075	-0.0100	-0.0100	CASEIN				
DRY WHOLE MILK														
National	2.0700	2.2700			Northeast	0.3600	0.4325	RENNET						
Change	-0.0100	-0.0100			Change	-0.0100	-0.0100	Acid						
ANIMAL FEED WHEY														
Central														
Change														

DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 15 - 26, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP								
Europe	2400	2650	WHOLE MILK POWDER					
Change	-50	-50	Europe	3800	3975	BUTTER		
Oceania	2525	2625	Change	25	N.C.	W. Europe	6100	6400
Change	50	N.C.	Oceania	3200	3300	Change	50	-125
S. America	3150	3250	Change	25	N.C.	Oceania	6525	6700
Change	50	N.C.	S. America	3500	3850	Change	N.C.	-50
DRY WHEY								
W. Europe	675	1075	Change	-50	100	BUTTEROIL		
Change	N.C.	N.C.	W. Europe					
Change								
CHEDDAR CHEESE								
Oceania								
Change								