

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/28)

BUTTER: Grade AA closed at \$2.8425. The weekly average for Grade AA is \$2.8438 (+0.0228).

CHEESE: Barrels closed at \$1.4275 and 40# blocks at \$1.4175. The weekly average for barrels is \$1.4288 (-0.0492) and blocks \$1.4194 (-0.0086).

NONFAT DRY MILK: Grade A closed at \$1.1200. The weekly average for Grade A is \$1.1213 (+0.0008).

DRY WHEY: Extra grade dry whey closed at \$0.4025. The weekly average for dry whey is \$0.4000 (-0.0130).

BUTTER HIGHLIGHTS: Contacts in the East and West note butter demand for the spring holidays has been robust. On the other hand, demand in the Central region is steady, but some contacts say holiday orders were lighter than last year. Unsalted butter is sought after across the country. Some manufacturers in the East say they are storing butter for later in the year, while others suggest they are limiting their churning and selling the butter on the spot market. In West and Central markets, cream is available for production with an expected push as retail customers replenish their pipelines. The NASS Cold Storage report revealed February 2024 butter stocks were up 19 percent from January 2024 and up 1 percent from February 2023. Bulk butter overages range from 3 to 12 cents above market, across all regions.

CHEESE HIGHLIGHTS: Eastern cheese plant managers relay steady production schedules. Retail cheese demand is noted to be seasonally steady. Overall market tones remain bearish as demand is light, and cheese inventories are ample. Cheese demand in the Midwest is noted to be more active than recent weeks. Milk availability is loose, and spot load prices were exclusively reported below Class III. Block inventories are comfortable. In the West, current cheese market prices are enticing some buyers, but demand

remains generally quiet. Contacts share milk production is reaching early spring flush levels. Plant downtime is anticipated to exacerbate already ample milk volumes. Contacts share export demand remains limited.

FLUID MILK: Farm level milk production is trending steady to higher throughout the country. Contacts share they are beginning to see spring flush volumes in certain areas of the West, as well as in the south-central U.S. In the East, farm level milk outputs are trending steady to higher. Condensed skim availability is loose, which contacts attribute to both school breaks and plant downtime. Contacts share Class II demand is expected to uptick as warmer weather approaches and processors focus on manufacturing ice cream mixes. Cream is more available in the Northeast than in other pockets of the region. In the Midwest, officials identified an illness affecting herds in Texas and Kansas as Highly Pathogenic Avian Influenza (HPAI). Officials share there is no threat to the public, and they do not expect milk shortages as a result of the illness. Processors in the upper Midwest note strong milk production and component levels. Spot milk prices were reported at \$6-under to \$0.50-under Class III. Several contacts in California shared March milk production was in line with forecasts and stronger than this time last year. Some spot milk prices were reported at \$4-under Class III. Milk production in Oregon and Washington is steady to stronger. Elsewhere in the region, milk production is in line with recent week's production. Cream multiples for all Classes are 1.10-1.35 in the East, 0.90-1.24 in the Midwest, and 1.05-1.20 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices moved lower on both ends of the Central and East range. Prices for Western low/medium heat NDM were unchanged.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

| | | | | | |
|---|---|---|----|---|----|
| Product Highlights/CME/DMN at a Glance | 1 | Dry Whey/WPC 34%/Lactose/Casein | 6 | February Market Summary and Utilization | 11 |
| Weekly CME Cash Trading/Butter Markets | 2 | U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures | 7 | February Agricultural Prices | 12 |
| Cheese Markets | 3 | International Dairy Market News | 8 | March Retail Prices | 13 |
| Fluid Milk and Cream | 4 | February Cold Storage | 9 | Dairy Graphs | G1 |
| Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk | 5 | December Mailbox Milk Prices | 10 | National Retail Report - Dairy Dairy Market News Contacts | |

DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 25 - 29, 2024 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | Range | | Mostly | | Commodity | Range | | Mostly | | Commodity | Range | | Mostly | |
|-----------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|-------------------------|---------|---------|--------|--------|
| NDM | | | | | DRY BUTTERMILK | | | | | LACTOSE | | | | |
| Central Low/Med. Heat | 1.1100 | 1.1800 | 1.1200 | 1.1400 | Central/East | 1.0700 | 1.1500 | | | Central/West | 0.1725 | 0.4000 | 0.2500 | 0.3500 |
| Change | -0.0200 | -0.0200 | -0.0300 | -0.0400 | Change | N.C. | N.C. | | | Change | -0.0075 | N.C. | N.C. | N.C. |
| Central High Heat | 1.2900 | 1.3900 | | | West | 1.0500 | 1.2300 | 1.0800 | 1.2000 | WPC 34% | | | | |
| Change | -0.0500 | N.C. | | | Change | N.C. | N.C. | -0.0200 | N.C. | Central/West | 0.9500 | 1.1800 | 0.9600 | 1.0600 |
| West Low/Med. Heat | 1.1300 | 1.2300 | 1.1400 | 1.1900 | DRY WHEY | | | | | Change | N.C. | N.C. | N.C. | N.C. |
| Change | N.C. | N.C. | -0.0100 | -0.0100 | Central | 0.3500 | 0.4800 | 0.3850 | 0.4300 | CASEIN | | | | |
| West High Heat | 1.2850 | 1.4500 | | | Change | N.C. | -0.0100 | -0.0350 | -0.0100 | Rennet | 3.5000 | 3.8000 | | |
| Change | N.C. | N.C. | | | West | 0.4400 | 0.5250 | 0.4600 | 0.5200 | Change | N.C. | -0.0500 | | |
| DRY WHOLE MILK | | | | | Change | -0.0100 | -0.0175 | -0.0100 | -0.0100 | Acid | 3.5500 | 3.8500 | | |
| National | 2.0400 | 2.2400 | | | Northeast | 0.4050 | 0.4775 | | | Change | -0.0500 | -0.1000 | | |
| Change | -0.0300 | -0.0300 | | | Change | -0.0100 | -0.0100 | | | ANIMAL FEED WHEY | | | | |
| | | | | | | | | | Central | 0.3000 | 0.3300 | | | |
| | | | | | | | | | Change | N.C. | -0.0200 | | | |

DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 18 - 29, 2024 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | Range | | Commodity | Range | | Commodity | Range | |
|-----------------|-------|------|--------------------------|-------|------|-----------------------|-------|------|
| SMP | | | WHOLE MILK POWDER | | | BUTTER | | |
| Europe | 2450 | 2750 | Europe | 3625 | 4075 | W. Europe | 6050 | 6325 |
| Change | -100 | -75 | Change | -250 | -50 | Change | -225 | -250 |
| Oceania | 2475 | 2550 | Oceania | 3075 | 3175 | Oceania | 6325 | 6500 |
| Change | -125 | -175 | Change | -125 | -200 | Change | -75 | -100 |
| S. America | 3000 | 3250 | S. America | 3550 | 3800 | BUTTEROIL | | |
| Change | N.C. | N.C. | Change | N.C. | N.C. | W. Europe | 6500 | 7525 |
| DRY WHEY | | | | | | Change | 100 | -50 |
| W. Europe | 675 | 1100 | | | | CHEDDAR CHEESE | | |
| Change | -50 | -25 | | | | Oceania | 4150 | 4300 |
| | | | | | | Change | -100 | -100 |