

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (2/14)

BUTTER: Grade AA closed at \$2.3775. The weekly average for Grade AA is \$3.3985 (-0.0115).

CHEESE: Barrels closed at \$1.8175 and 40# blocks at \$1.9200. The weekly average for barrels is \$1.8215 (+0.0245) and blocks \$1.9140 (+0.0455).

NONFAT DRY MILK: Grade A closed at \$1.2800. The weekly average for Grade A is \$1.3010 (-0.0370)

DRY WHEY: Extra grade dry whey closed at \$0.5550. The weekly average for dry whey is \$0.5675 (-0.0380).

BUTTER HIGHLIGHTS: While some butter contacts report demand varies from moderate to steady, a few other stakeholders describe butter demand as seasonally slow for this week. Plenty of affordable cream is available for butter manufacturers. All three regions had the bottom end of their All-Class cream multiples move further below 1.00 this week, with some very low offers for distressed cream loads. Butter manufacturers are busy working affordable cream volumes through butter churns. Bulk butter overages range from 5 cents below to five cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production schedules are generally steady to stronger throughout the U.S. In the East region, cheesemakers relay snug milk availability. Cheese production is noted to be steady, and cheese inventories are generally available. Retail and foodservice demand are steady to stronger. In the Central region, milk availability varies from area to area. Spot milk prices range from \$2 under Class III to flat Class. Cheese demand notes are mixed. In the West region, cheese manufacturers share steady to stronger production schedules. Some manufacturers relay tighter inventories than others. Cheese demand is steady from the retail sector and steady to lighter from the foodservice sector.

FLUID MILK HIGHLIGHTS: Fluid milk volumes at the farm level are mixed this week. Lighter volumes are being reported from handlers in the Pacific Northwest, while steady volumes are being seen in the Northeast. Both regions are pointing to weather factors as a hurdle to aiding in cow comfort this time of year. Farmers in the

Central, Southeast and Southwest regions of the country are reporting strengthening fluid numbers. There has been little change in demand for milk this week. Class I demand is holding strong as bottlers maintain their production schedules. Class III demand is steady in all regions. Cheesemakers reported spot milk prices between \$2-under to Class III. Condensed skim supply and demand are both mixed this week. Demand is steady in the East where supplies are snug. However, demand in the West is strong where more ample supplies can be found. The cream market is the counterpoint to the milk and condensed skim markets. Cream volumes are plentiful in all regions. Contacts say weeks of strong component levels and plant downtime are just a couple of factors contributing to plentiful volumes of cream afloat in the U.S. Butter churns are busy across the nation, and many processors report loads of cream are stacking up and waiting for processing. Cream demand from other Classes is ticking up, but they have not yet made a substantial impact on cream deposits. Cream multiples for all Classes range 0.85-1.10 in the East region, 0.50-1.14 in the Central region, and 0.55-1.10 in the West region.

DRY PRODUCTS HIGHLIGHTS: A majority of dry dairy ingredients markets are under bearish pressure again this week. Growth in availability and lighter international and domestic demand are catalysts for some bearish markets. Low/medium heat nonfat dry milk prices slipped in all regions. Dry buttermilk prices decreased in the Central and East, while holding steady in the West. In the East and Central regions, dry whey prices dropped, while the West dry whey price range expanded. Lactose prices were steady to slightly higher. Whey protein concentrate 34% continued its resilient run this week, as prices continued to move higher on strong demand and tight supplies. Dry whole milk prices dropped. Acid casein prices were steady to lower, while rennet casein prices held steady.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	January Consumer Price Index	12
Weekly CME Cash Trading/Butter Markets	2	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	January Producer Price Index	13
Cheese Markets	3	International Dairy Market News	8	Dairy Graphs	G1
Fluid Milk and Cream	4	December Estimated Milk Sales	9	National Retail Report - Dairy	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	February Supply and Demand Estimates	10	Dairy Market News Contacts	

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 10 - 14, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.2200	1.3600	1.2900	1.3350	Central/East	1.2200	1.3100			Central/West	0.3100	0.4400	0.3600	0.4150
Change	-0.0700	-0.0100	-0.0300	-0.0150	Change	-0.0300	-0.0200			Change	N.C.	0.0075	N.C.	N.C.
Central High Heat	1.3800	1.4800			West	1.3000	1.3900	1.3300	1.3700	WPC 34%				
Change	N.C.	-0.0050			Change	N.C.	N.C.	N.C.	N.C.	Central/West	1.6400	1.7200	1.6600	1.7100
West Low/Med. Heat	1.2800	1.3775	1.3000	1.3500	DRY WHEY					Change	0.0100	0.0100	0.0200	0.0300
Change	-0.0150	0.0075	-0.0100	N.C.	Central	0.5500	0.6900	0.5800	0.6000	CASEIN				
West High Heat	1.4100	1.4800			Change	-0.0300	-0.0100	-0.0200	-0.0700	Rennet	3.4500	3.7000		
Change	-0.0250	-0.0100			West	0.5575	0.7800	0.6000	0.7200	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	-0.0725	0.0300	-0.0600	0.0100	Acid	3.6000	4.0500		
National	1.9900	2.2900			Northeast	0.5800	0.6900			Change	N.C.	-0.0500		
Change	-0.1200	-0.0200			Change	-0.0400	-0.0100			ANIMAL FEED WHEY				
									Central	0.4000	0.4500			
									Change	N.C.	N.C.			

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 3 - 14, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2475	2825	Europe	4450	4650	W. Europe	7300	7875
Change	-25	-50	Change	250	N.C.	Change	-300	-75
Oceania	2975	3000	Oceania	4100	4200	Oceania	7150	7250
Change	175	150	Change	175	225	Change	275	275
S. America	3050	3250	S. America	4000	4350	BUTTEROIL		
Change	50	50	Change	N.C.	150	W. Europe	9375	9400
DRY WHEY						Change	225	25
W. Europe	900	1250				CHEDDAR CHEESE		
Change	N.C.	50				Oceania	4950	5075
						Change	150	75