

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/17)

BUTTER: Grade AA closed at \$2.3425. The weekly average for Grade AA is \$2.3450 (+0.0245).

CHEESE: Barrels closed at \$1.8400 and 40# blocks at \$1.8350. The weekly average for barrels is \$1.8638 (+0.1053) and blocks \$1.8075 (+0.0945).

NONFAT DRY MILK: Grade A closed at \$1.1725. The weekly average for Grade A is \$1.1688 (+0.0083).

DRY WHEY: Extra grade dry whey closed at \$0.4825. The weekly average for dry whey is \$0.4744 (-0.0086).

BUTTER HIGHLIGHTS: For week 16, mixed domestic butter demand is reported for both the retail and food service sectors. Some butter sellers note food service demand to be down compared to the same time last year. Demand for butter from international buyers is strong. Cream volumes are steadily available for butter manufacturers. Butter production is seasonally strong. However, churning activity is more mixed this week with the holiday weekend. Butter inventories are generally increasing. Bulk butter overages range from 7 cents below to 5 cents above market, across all regions.

CHEESE HIGHLIGHTS: Contacts in the East region share cheese production has increased as milk availability grows. Domestic demand for cheese is steady ahead of spring holidays. Some contacts suggest cheese inventories are able to meet end user needs despite lower natural cheese stocks year over year. Cheesemakers in the Central region relay stronger demand than in recent weeks. Retail cheddar and Italian style cheesemakers, as well as curd manufacturers, note stronger production schedules ahead of spring and summer demands. Cheese barrel manufacturers say demand has steadied somewhat, but production is slated to increase in the near term. Spot milk prices range from \$6 under to \$1 under Class III ahead of the holiday weekend. In the West region, cheese production schedules range from steady to lighter. Buyers relay spot load availability for some cheese varieties is tighter than for others.

FLUID MILK HIGHLIGHTS: Milk output is growing in the East and Central regions as spring flush sets in. California milk output remains strong, but there were some reports that flush may be at peak or just beyond peak output in the Golden State, and other farmers/processors in states throughout the West region are reporting robust milk volumes. Bottling activity is steady. One note of interest is that Class I contacts are already suggesting scaling down in preparation for school district breaks over the next few weeks. Central region contacts reported spot milk prices ranging from \$6-under to \$1-under Class III. Condensed skim availability has ballooned in recent weeks. Cream availability has grown

moving into the spring holiday weekend, but recent demand from ice cream, other Class II manufacturers, and cream cheese producers has seasonally picked up. Cream multiples ranged from 1.00 to 1.20 in the East, .85 to 1.14 in the Central, and .82 to 1.10 in the West regions.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices were steady in the Central and East regions, while they met bearish pressure in the West. Trading activity, on the whole, has slowed down. Condensed skim is noted as widely accessible, and processors are generally busy, outside of upcoming holiday related downtime. Dry buttermilk prices were depressed this week in both the Central and East, while prices were lower to steady in the West region. Dry buttermilk availability is ample in the Central region, while contacts say condensed buttermilk volumes have increased. Dry whey prices were mixed. In the Central region, prices were higher to steady, while they shifted steady to lower in the West. Dry whey trading activity has slowed, as buyers are hesitant to add to inventories on an unstable market outlook, while sellers are reluctant to offload volumes at decreasing values. Lactose and whey protein concentrate 34% prices moved higher this week on somewhat quiet market activity. Dry whole milk and rennet casein prices were unchanged, while acid casein prices moved higher on an uptick in importing interest.

ORGANIC DAIRY MARKET NEWS: The Agricultural Marketing Service (AMS) reported February 2025 estimated fluid product sales. The U.S. sale of total organic milk products was 241 million pounds, up 2.8 percent from the previous year. From the start of the year through February the U.S. sale of total products was 517 million pounds, and up 4.8 percent year-to-date. Organic whole milk sales, 128 million pounds, rose 6.9 percent compared to a year earlier and increased 8.7 percent year-to-date. Reduced fat milk (2%) sales were 80 million pounds, up 5.5 percent from the previous year and up 6.9 percent year-to-date. Fat free milk (skim) sales, 10 million pounds, decreased 9.5 percent from the previous year, and declined 6.9 percent year-to-date.

NATIONAL RETAIL REPORT: Total conventional dairy advertisements increased by 9 percent and total organic dairy ads increased by 138 percent. Conventional ice cream in 48-64-ounce containers was the most advertised dairy product, with a weighted average advertised price of \$4.30, up from \$3.72 the week before. Conventional butter in one-pound packages was the second most advertised dairy product, with a weighted average advertised price of \$3.90, down from \$4.19 the week prior.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

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

DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 14 - 18, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.1200	1.1900	Central/East	1.1000	1.1500	Central/West	0.3650	0.4950
Change	N.C.	N.C.	Change	-0.0100	-0.0300	Change	0.0150	N.C.
Central High Heat	1.2100	1.3500	West	1.1500	1.2950	WPC 34%	1.7800	1.8675
Change	-0.0400	-0.0350	Change	N.C.	-0.0200	Central/West	0.0800	0.0075
West Low/Med. Heat	1.1000	1.2150	WHEY			Change	1.8100	1.8675
Change	-0.0150	N.C.	Central	0.4200	0.5000	CASEIN	0.0100	3.7000
West High Heat	1.2300	1.3500	Change	0.0100	N.C.	Rennet	N.C.	N.C.
Change	-0.0050	-0.0350	West	0.4600	0.5750	Change	N.C.	N.C.
DRY WHOLE MILK			Change	N.C.	-0.0150	Acid	3.6000	4.0000
National	1.9400	2.1400	Northeast	0.4500	0.5350	Change	0.1000	0.0500
Change	N.C.	N.C.	Change	N.C.	N.C.	ANIMAL FEED WHEY		
						Central	0.3600	0.4100
						Change	0.0200	0.0200