

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/21)

BUTTER: Grade AA closed at \$2.3025. The weekly average for Grade AA is \$2.2980 (-0.0345).

CHEESE: Barrels closed at \$1.5500 and 40# blocks at \$1.6025. The weekly average for barrels is \$1.5750 (-0.0930) and blocks \$1.6095 (-0.0855).

NONFAT DRY MILK: Grade A closed at \$1.1450. The weekly average for Grade A is \$1.1520 (-0.0065).

DRY WHEY: Extra grade dry whey closed at \$0.5000. The weekly average for dry whey is \$0.4720 (+0.0005).

BUTTER HIGHLIGHTS: Butter makers are actively churning throughout the country. Cream is available in the Central and West regions. Some butter makers in the East say they have little room for loads of cream above current contracted volumes. Butter inventories are growing throughout the country, and some contacts in the East and West regions say they are building inventories for use later in the year. Contacts in all regions report strong demand for butter from retail purchasers, but food service sales are somewhat tepid. Bulk butter overages range from minus 12 to 6 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production continues to trend steady to stronger across the U.S. Cheesemakers in the East region share active production schedules. Seasonal milk outputs are growing, and contacts note increased milk availability has allowed them to bolster current inventory levels. Demand from the retail sector is stable while foodservice demand is quiet. Cheese plant contacts in the Central region report growing cheese stocks. Some cheesemakers share adding spot loads of milk to current production schedules. Spot milk prices were reported at \$2.50 under to \$0.50 above Class III. Cheese demand is in line with seasonal expectations. Contacts in the West region relay seasonal increases in milk production have enabled them to run busy manufacturing schedules. Retail cheese demand is noted to be strong while foodservice demand remains light. Some contacts share spot availability of some cheese varieties is tighter than others.

FLUID MILK HIGHLIGHTS: Even as milk output continues the climb toward spring flush, industry contacts suggest they are not getting overwhelmed by milk volumes. Milk availability is in good balance with processing needs. Nationwide, Class I demand is mixed as educational institutions cycle in and out of spring breaks. Demand from other Classes is steady. Central spot milk prices ranged from \$2.50-under Class III to \$.50-over Class. Milk handlers say that milkfat components have shifted lower, but they remain above typical levels for late March. Cream remains abundant, but upticks in demand have helped cream sellers find homes for loads of cream and have given a small lift to cream multiples. Cream multiples for all Classes are 0.95 – 1.15 in the East, 0.90 – 1.10 in the Central region,

and 0.75 – 1.05 in the West. Condensed skim milk is readily available.

DRY PRODUCTS HIGHLIGHTS: Bears continue to reign among some staples in dry dairy ingredients in the United States. Low/medium heat nonfat dry milk prices are steady to lower in all regions. Production is busy, while condensed skim availability is holding steady with expectations of more coming on the market with spring flush. Demand is somewhat stable domestically, but international interests are uncertain. Dry buttermilk prices were steady to up in the West, but market tones are mixed. In the Central and East, dry buttermilk prices were steady to lower on softening markets. Dry whey markets remain under strong downward pressure in all regions. As milk availability grows and markets remain unstable, there are few bullish catalysts on dry whey markets nationally. Lactose prices were steady to higher on somewhat steady/strong demand tones ahead of Q2. Whey protein concentrate continues to eschew other dry dairy products' headwinds, as production remains limited and prices continued their march northward. Dry whole milk prices were steady to lower on growing availability. Rennet and acid casein prices held steady.

ORGANIC DAIRY MARKET NEWS: The USDA's Economic Research Service (ERS) recently published an article discussing growth in the value of U.S. organic imports, which reached \$5.7 billion in 2024. The deadline to apply or the Dairy Margin Coverage (DMC) program is March 31, 2025. This program is a voluntary tool for risk management administered by the USDA's Farm Service Agency (FSA). The Agricultural Marketing Service (AMS) reported January 2025 estimated fluid product sales. The U.S. sale of total organic milk products was 276 million pounds, up 6.5 percent from the previous year. Federal Milk Market Order 1, in New England, reports utilization of types of organic milk by pool plants. During February 2025, organic whole milk utilization totaled 16.36 million pounds, up from 16.24 million pounds the previous year.

NATIONAL RETAIL REPORT: The number of conventional and organic dairy ads found in the week 12 retail survey both increased from last week. Cheese is both the most advertised conventional dairy commodity and organic dairy commodity this week and total ads for cheese increased from last week in both categories. Yogurt, the second most advertised conventional dairy commodity in week 12, appeared in more ads than last week. Organic yogurt ads also increased, compared to week 11. Conventional ice cream ads decreased from last week, but organic ice cream ads grew.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 17 - 21, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.1500 1.2200	1.1600 1.1700	Central/East	1.1400 1.2250		Central/West	0.3100 0.4450	0.3675 0.4125
Change	N.C. -0.0200	-0.0200 -0.0300	Change	N.C. -0.0300		Change	N.C. 0.0150	N.C. N.C.
Central High Heat	1.3100 1.3900		West	1.1600 1.3200	1.2300 1.2700	WPC 34%		
Change	-0.0100 N.C.		Change	N.C. 0.0300	N.C. N.C.	Central/West	1.7600 1.8300	1.7800 1.8250
West Low/Med. Heat	1.1050 1.2550	1.1550 1.2000	WHEY			Change	0.0200 0.0100	0.0200 0.0250
Change	-0.0200 N.C.	-0.0050 N.C.	Central	0.4050 0.5000	0.4550 0.4850	CASEIN		
West High Heat	1.2250 1.3900		Change	N.C. -0.0400	-0.0250 -0.0150	Rennet	3.4500 3.7000	
Change	-0.0200 N.C.		West	0.4700 0.6250	0.5100 0.6000	Change	N.C. N.C.	
DRY WHOLE MILK			Change	-0.0275 -0.0575	-0.0200 -0.0100	Acid	3.5000 3.9500	
National	1.9400 2.1400		Northeast	0.4500 0.5975		Change	N.C. N.C.	
Change	N.C. -0.0500		Change	-0.0450 -0.0200		ANIMAL FEED WHEY		
						Central	0.3950 0.4100	
						Change	0.0050 -0.0050	