

**DAIRY MARKET NEWS AT A GLANCE**

**CME GROUP CASH MARKETS (2/28)**

**BUTTER:** Grade AA closed at \$2.3450. The weekly average for Grade AA is \$2.3480 (-0.0739).

**CHEESE:** Barrels closed at \$1.7800 and 40# blocks at \$1.7750. The weekly average for barrels is \$1.7945 (-0.0074) and blocks \$1.8550 (-0.0494).

**NONFAT DRY MILK:** Grade A closed at \$1.2000. The weekly average for Grade A is \$1.2065 (-0.0535).

**DRY WHEY:** Extra grade dry whey closed at \$0.5100. The weekly average for dry whey is \$0.5280 (-0.0195).

**BUTTER HIGHLIGHTS:** West region stakeholders note domestic butter demand as varying from moderate to steady. Central and East region stakeholders note domestic butter demand as somewhat stronger. Concerning export demand, some manufacturers relay butter demand from international buyers as very strong. Cream volumes have generally remained heavy throughout the country. Butter producers are busy running cream volumes through their churns and building stock for later seasonal demands. Bulk butter overages range from 12 cents below to 5 cents above market, across all regions.

**CHEESE HIGHLIGHTS:** Cheese production varies from steady to stronger across the U.S. In the East region, contacts relay strong milk availability and steady cheese production. Contacts share balanced cheese stocks. Some industry contacts note slight upticks in retail cheese demand. Cheesemakers in the Central region relay mixed demand, but most contacts share steady to stronger demand. Curd and barrel processors share production and demand are steady and inventories are balanced. Milk availability varies, but many contacts share milk volumes are strong and increasing. Spot milk prices range from \$2.50 under Class to flat Class III. Contacts in the West share milk demand is strengthening as new production capacity comes online. Cheese production is trending steady to stronger. Contacts share demand from international buyers is mixed.

**FLUID MILK HIGHLIGHTS:** Farm level milk output is increasing in the East and West regions. In the Central region, spot milk prices range from \$2.50-under to flat Class III this week. Cheesemakers

in the Central region say milk is somewhat tight, with availability varying by location. Demand for all Classes of milk is steady throughout much of the country, though Class I sales have slowed somewhat from the start of the year in the Central region. Cream is available throughout the country and cream handlers are working to find homes for stocks. Back ups persist at some butter plants in the Central region but have declined somewhat from last week. Condensed skim milk is becoming more available in the East and remains available in the West; contacts in both regions say demand for condensed skim is stable. Cream multiples for all Classes are 0.80 – 1.10 in the East, 0.60 – 1.08 in the Central region, and 0.50 – 1.05 in the West.

**DRY PRODUCTS HIGHLIGHTS:** As the spring flush season begins to percolate, contacts in the industry are sharing concerns about how growing milk volumes will impact processors and trading in the U.S. The ninth week of the year has brought on more bears than bulls on the topic of most dry dairy ingredients markets. Steady to heavier supplies have been met with cautious, at best, demand in regards to nonfat dry milk (NDM), dry buttermilk, dry whole milk and dry whey markets. Those commodities all experienced price decreases this week, in every region. Lactose prices moved only slightly lower. Rennet and acid casein prices held steady. Whey protein concentrate (WPC) 34% markets continue to maintain a significant bullish resistance, as prices moved higher yet again this week.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** Milk deliveries in England, Scotland, and Wales totaled 1.048 billion liters in January, up 2.2% from January 2024. Ireland's Central Statistics Office released the January 2025 Consumer Price Index, which rose by 1.9 percent overall from January 2024. The national average price of full fat milk per 2 liters was up 18 cents from January 2024. A large European dairy cooperative recently announced its March guaranteed milk price is 53.75 euros per 100 kg of conventional milk.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 24 - 28, 2025**  
**PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
<b>NDM</b>			<b>DRY BUTTERMILK</b>			<b>LACTOSE</b>		
Central Low/Med. Heat	1.2000 1.3100	1.2400 1.2600	Central/East	1.1700 1.3000		Central/West	0.3100 0.4300	0.3675 0.4075
Change	-0.0400 -0.0300	-0.0400 -0.0700	Change	N.C. -0.0100		Change	N.C. -0.0100	0.0025 -0.0075
Central High Heat	1.3200 1.4100		West	1.2900 1.3700	1.3100 1.3400	<b>WPC 34%</b>		
Change	-0.0800 -0.0900		Change	-0.0100 -0.0200	-0.0200 -0.0300	Central/West	1.7000 1.7900	1.7150 1.7650
West Low/Med. Heat	1.1500 1.3000	1.2000 1.2600	<b>DRY WHEY</b>			Change	0.0300 0.0500	0.0350 0.0250
Change	-0.1000 -0.0700	-0.0900 -0.0800	Central	0.4800 0.5900	0.5200 0.5500	<b>CASEIN</b>		
West High Heat	1.3300 1.4300		Change	-0.0400 -0.0600	-0.0100 -0.0300	Rennet	3.4500 3.7000	
Change	-0.0400 -0.0300		West	0.5300 0.7350	0.5700 0.6700	Change	N.C. N.C.	
<b>DRY WHOLE MILK</b>			Change	-0.0100 -0.0150	-0.0100 -0.0100	Acid	3.6000 4.0500	
National	2.0400 2.2400		Northeast	0.5300 0.6750		Change	N.C. N.C.	
Change	-0.0200 -0.0200		Change	-0.0200 -0.0050		<b>ANIMAL FEED WHEY</b>		
						Central	0.4000 0.4300	
						Change	N.C. -0.0200	

**DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 17 - 28, 2025**  
**PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Commodity	Range	Commodity	Range
<b>SMP</b>		<b>WHOLE MILK POWDER</b>		<b>BUTTER</b>	
Europe	2525 2925	Europe	4475 4675	W. Europe	7225 7850
Change	50 100	Change	25 25	Change	-75 -25
Oceania	2850 2925	Oceania	4075 4125	Oceania	7350 7425
Change	-125 -75	Change	-25 -75	Change	200 175
S. America	3050 3250	S. America	4000 4350	<b>BUTTEROIL</b>	
Change	N.C. N.C.	Change	N.C. N.C.	W. Europe	9375 9550
<b>DRY WHEY</b>				Change	N.C. 150
W. Europe	900 1250			<b>CHEDDAR CHEESE</b>	
Change	N.C. N.C.			Oceania	4850 4950
				Change	-100 -125