

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/28)

BUTTER: Grade AA closed at \$2.3500. The weekly average for Grade AA is \$2.3385 (+0.0405).

CHEESE: Barrels closed at \$1.6350 and 40# blocks at \$1.6350. The weekly average for barrels is \$1.6330 (+0.0580) and blocks \$1.6345 (+0.0250).

NONFAT DRY MILK: Grade A closed at \$1.1625. The weekly average for Grade A is \$1.1510 (-0.0010).

DRY WHEY: Extra grade dry whey closed at \$0.5000. The weekly average for dry whey is \$0.5010 (+0.0290).

BUTTER HIGHLIGHTS: Domestic retail butter demand varies from steady to stronger, while domestic food service demand is less robust. Aided by competitive domestic prices in comparison to international prices, export demand is stronger. Although cream multiples generally moved higher this week, cream availability remains far from short. Some stakeholders noted finding homes for cream loads to be somewhat easier recently. Affordable cream for butter manufacturers is readily available and many butter churns are at-or-near production capacities. Bulk butter overages range from 5 cents below to 6 cents above market, across all regions.

CHEESE HIGHLIGHTS: Contacts in the East region share active cheese manufacturing schedules. Some contacts continue to share mixed notes on cheese demand. Retail demand is steady while foodservice demand remains light. Cheesemakers in the Central region note inventories continue to grow. Several processors note Italian style cheese demand remains strong. Spot milk prices were reported at \$4 under to \$0.50 above Class III. Cheese manufacturers in the West region relay steady to stronger production schedules. Spot loads of cheese are generally available. Retail demand is noted to be stronger than foodservice demand.

FLUID MILK HIGHLIGHTS: Across much of the country, milk outputs are approaching or within spring flush volumes. Many manufacturers suggest they have plenty of milk for their processing needs. Class III and IV milk demand is largely steady and active, while Class II demand is steady to slightly higher. Class I bottling

demand varies depending upon location as some educational institutions have returned from spring breaks and others are still on hiatus. Each region has spot milk loads available. Central spot milk prices ranged from \$4.00-under Class III to \$.50-over Class. Cream remains abundant, and multiples have inched higher. Cream multiples for all Classes are 1.00 – 1.18 in the East, 1.00 – 1.15 in the Central region, and 0.80 – 1.05 in the West. Active butter churning and an increase in ice cream and cream cheese manufacturing is helping alleviate some of the excess cream loads. Condensed skim milk is abundant in the East and becoming more available in the West. Condensed skim demand is mixed in the West and weak in the East.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk prices were steady in the Central and East, while decreasing in the West. Domestic demand picked up midweek according to Midwest contacts. Dry buttermilk prices slipped in all regions this week. Dry whey prices eschewed recent norms in the Central region and pushed slightly higher on the bottom of the range. Dry whey prices slipped in the West, while they held steady in the East. Whey markets are heading into uncertainty, but processors relayed somewhat stable demand notes this week after some market unease over the past few weeks. Lactose prices slipped lower, and whey protein concentrate 34% prices followed suit. Both markets have been notably bullish throughout much of the year so far. Dry whole milk, acid casein, and rennet casein prices were all unchanged this report week.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: WEST EUROPE: The British Cattle Movement Service (BCMS) reported updated dairy herd figures. The January 2025 milking herd in Great Britain was listed at 1.62 million head, down 0.9 percent from January 2024, while the total dairy herd was listed at 2.51 million head, down 1.4 percent from January 2024 and the lowest number on record. Ireland's Central Statistics Office released the February 2025 Wholesale Price Index. Producer prices for dairy products increased 18.6 percent from February 2024.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 24 - 28, 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	1.1500 1.2200	1.1600 1.1800	Central/East	1.1400 1.2200		Central/West	0.3100 0.4300	0.3675 0.4125
Change	N.C. N.C.	N.C. 0.0100	Change	N.C. -0.0050		Change	N.C. -0.0150	N.C. N.C.
Central High Heat	1.3000 1.3900		West	1.1600 1.3150	1.2000 1.2600	WPC 34%	1.7500 1.8300	1.7700 1.8250
Change	-0.0100 N.C.		Change	N.C. -0.0050	-0.0300 -0.0100	Central/West	Change	-0.0100 N.C.
West Low/Med. Heat	1.1025 1.2450	1.1300 1.1700	DRY WHEY			CASEIN		
Change	-0.0025 -0.0100	-0.0250 -0.0300	Central	0.4100 0.5000	0.4600 0.4850	Rennet	3.4500 3.7000	
West High Heat	1.2225 1.3850		Change	0.0050 N.C.	0.0050 N.C.	Change	N.C. N.C.	
Change	-0.0025 -0.0050		West	0.4700 0.6000	0.4900 0.5600	Acid	3.5000 3.9500	
DRY WHOLE MILK			Change	N.C. -0.0250	-0.0200 -0.0400	Change	N.C. N.C.	
National	1.9400 2.1400		Northeast	0.4500 0.5975		ANIMAL FEED WHEY		
Change	N.C. N.C.		Change	N.C. N.C.		Central	0.3950 0.4100	
						Change	N.C. N.C.	

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

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
Europe	2575 2775	Europe	4725 4875	W. Europe	7975 8550
Change	-25 -25	Change	125 N.C.	Change	375 300
Oceania	2825 2925	Oceania	3925 3975	Oceania	7450 7650
Change	-75 -75	Change	-50 -125	Change	-50 50
S. America	3150 3300	S. America	4200 4400	BUTTEROIL	
Change	100 50	Change	200 100	W. Europe	9625 9700
DRY WHEY				Change	-150 -100
W. Europe	950 1325			CHEDDAR CHEESE	
Change	N.C. 25			Oceania	4950 5000
				Change	50 N.C.