

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/8)

BUTTER: Grade AA closed at \$2.6500. The weekly average for Grade AA is \$2.6675 (-0.0220).

CHEESE: Barrels closed at \$1.7675 and 40# blocks at \$1.7200. The weekly average for barrels is \$1.8135 (-0.0690) and blocks \$1.7680 (-0.1045).

NONFAT DRY MILK: Grade A closed at \$1.3875. The weekly average for Grade A is \$1.3880 (+0.0075).

DRY WHEY: Extra grade dry whey closed at \$0.6300. The weekly average for dry whey is \$0.6200 (+0.0150).

BUTTER HIGHLIGHTS: East and Central region stakeholders indicate retail butter demand is steady, while food service butter demand is lighter. West region stakeholders indicate retail demand varies from steady to stronger, while food service demand varies from steady to lighter. Cream volumes are widely available throughout the country. In some cases, butter plant managers note spot loads have been turned away despite 2024 early November cream multiples being lower than 2023 early November cream multiples. Butter production paces are mixed. Although loads are generally readily available, a few manufacturers convey a two-week lead time for delivery of orders. Bulk butter overages range from 1 to 8 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production is mixed throughout the U.S. In the East, cheese plant managers relay steady production schedules. Milk availability remains somewhat tight. Regional cheese inventories are steady to lighter. Cheesemakers in the Central region relay spot milk prices ranging from \$0.50 to \$3.00 above Class III. Some cheesemakers relay seasonally slower production schedules, while others relay active production. Spot milk availability remains tight in the West, but plant managers say milk volumes are adequate to match current steady to stronger cheese manufacturing.

FLUID MILK HIGHLIGHTS: Farm level milk output varies across the country. Volumes in the Northeast are steady in recent weeks, but weather conditions have limited milk production growth in the southern parts of the East region. Stable milk production is supported by mild weather conditions over the Central region. Recent rains in the

Upper Midwest have slowed field work, but corn and soybean harvests are ahead of previous years' rates. Meanwhile, Western milk producers are seeing stronger production levels week to week. Class I demand is still strong across the country, well into the school year. Class III demand for milk is strong, and processors are pointing to snug supplies as a result. Cheesemakers are paying between \$.50-over to \$3-over Class III for spot milk. Cream spot loads are highly available across the country. Some butter producers are turning away spot loads in efforts to not overbuild inventories. In the East, cream is moving into other classes as packaged heavy cream, cream cheese, and aerated cream production increases ahead of the holidays. However, cream cheese production has yet to take off in the Central and West regions. Cream multiples for All Classes range 1.20-1.36 in the East, 1.00-1.28 in the Midwest, and 1.00-1.26 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk prices edged up throughout the country. Contacts say demand tones are not robust, but supplies have become somewhat limited, and current buyers are typically getting recently produced volumes. High heat NDM prices shifted higher in the West. Dry buttermilk prices were steady across all regions. Similarly to NDM, contacts' notes on dry buttermilk is that supplies have become lighter in recent weeks. Dry whey prices are steady to higher in the Midwest and unchanged in the East and West regions. Dry whey supplies are notably tight, and some contacts relay having bullish expectations for the rest of the year. Lactose prices were mixed. Whey protein concentrate 34% prices moved higher, as the entirety of the whey complex is continuing to firm. Dry whole milk prices ticked higher on limited availability, but steady demand. Acid and rennet casein prices were unchanged on generally quiet market activity outside of contracts.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Milk production remains variable throughout West Europe. In Germany, milk deliveries are still down slightly year over year. Both Ireland and the United Kingdom are seeing year over year increases in milk production. Contacts continue to share overall milk supplies have

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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 4 - 8, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			DRY BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.3400 1.3900	1.3500 1.3750	Central/East	1.1500 1.2200		Central/West	0.2775 0.4600	0.3300 0.3900
Change	0.0100 0.0100	N.C. 0.0050	Change	N.C. N.C.		Change	-0.0125 0.0100	N.C. N.C.
Central High Heat	1.4400 1.4900		West	1.1850 1.3400	1.2500 1.3200	WPC 34%		
Change	N.C. N.C.		Change	N.C. N.C.	N.C. N.C.	Central/West	1.2200 1.4600	1.2500 1.3500
West Low/Med. Heat	1.3300 1.4125	1.3500 1.3800	DRY WHEY			Change	0.0200 0.0400	0.0100 0.0400
Change	0.0100 0.0125	0.0100 N.C.	Central	0.5500 0.6200	0.5650 0.6000	CASEIN		
West High Heat	1.4500 1.4900		Change	0.0200 N.C.	0.0150 0.0200	Rennet	3.5000 3.7000	
Change	0.0200 0.0150		West	0.5300 0.6250	0.5600 0.6100	Change	N.C. N.C.	
DRY WHOLE MILK			Change	N.C. N.C.	N.C. N.C.	Acid	3.7500 4.0500	
National	2.2000 2.4000		Northeast	0.5400 0.6075		Change	N.C. N.C.	
Change	0.0200 0.0200		Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.3900 0.4300	
						Change	0.0100 0.0300	

DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 28 - NOVEMBER 8, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
Europe	2650 2825	Europe	4525 4775	W. Europe	8075 8925
Change	N.C. N.C.	Change	N.C. N.C.	Change	N.C. N.C.
Oceania	2775 2900	Oceania	3575 3750	Oceania	6500 8050
Change	50 75	Change	75 125	Change	150 1400
S. America	3200 3400	S. America	3800 4000	BUTTEROIL	
Change	N.C. N.C.	Change	N.C. -100	W. Europe	9625 9700
DRY WHEY				Change	N.C. N.C.
W. Europe	900 1175			CHEDDAR CHEESE	
Change	N.C. N.C.			Oceania	4725 5775
				Change	25 1025