

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (10/11)

BUTTER: Grade AA closed at \$2.6250 The weekly average for Grade AA is \$2.6610 (-0.0595).

CHEESE: Barrels closed at \$1.8875 and 40# blocks at \$1.8875. The weekly average for barrels is \$1.8890 (-0.2150) and blocks \$1.9240 (-0.1125).

NONFAT DRY MILK: Grade A closed at \$1.3525. The weekly average for Grade A is \$1.3540 (-0.0005).

DRY WHEY: Extra grade dry whey closed at \$0.5950. The weekly average for dry whey is \$0.6000 (-0.0030).

BUTTER HIGHLIGHTS: In the East region, domestic demand for butter is steady. In the Central region, domestic butter demand is stronger. In the West region, domestic butter demand varies from steady to lighter. Stakeholders throughout the country convey some buyers are holding back from purchasing, waiting to see if butter prices might adjust lower. Cream volumes are readily available across the nation. In some cases, butter makers are turning down spot cream offers due to being at processing capacity. Some parts of Eastern U.S. continue to face transportation challenges. Butter manufacturers note strong or steady production paces. Bulk butter overages range from 1 to 8 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production remains varied throughout the U.S. In the East, contacts share cheese production remains seasonally steady to lighter. Cheese inventories are adequate to meet demand. Foodservice demand has picked up slightly. Cheesemakers in the Central region relay steady to active production schedules. Milk availability remains somewhat tight, and spot milk prices were reported at \$0.50 to \$3.50 above Class III. Contacts share demands for cheddar and Italian style cheeses are steady. In the West, contacts relay milk volumes are readily available for Class III processors. Production schedules range from steady to stronger. Cheese demand is varied. Some buyers share hesitancy over purchasing additional spot loads.

FLUID MILK HIGHLIGHTS: Milk volumes are mixed throughout the country. The Central region is experiencing seasonally stable milk output at the farm level, and component levels (protein and fat) are being reported as strong. Class I milk demand is stable at current levels. Spot milk prices are steady to strong. This week's spot milk price range was \$0.50 - \$3.50 over Class. Cream is abundantly available in the Central region. Butter makers are suggesting they are now booking cream at flat multiples for fall and winter. Milk volumes in the West are varied. California is seeing lower volumes but convey component levels are higher than the previous year. Demand for all Classes is steady. Arizona and New Mexico are seeing steady milk production at the farm level. Spot loads of milk are available, and demand for all Classes continues to be steady. Milk output is stronger in the mountain states and the Pacific Northwest, where cooler temperatures are contributing to cow comfort. Milk volumes are meeting the needs of manufacturing, and there is strong Class I and II demand for milk. Class III and IV demand is steady. Cream is widely available throughout the region. In the East, milk production is mixed. Steady output is coming from Northeast farms. There is strong demand for Class I and steady demand from Class II and III. Cream volumes are said to be comfortable. Spot loads of condensed skim are becoming more available across the United States, and demand is steady. Contacts in the Southeast and Mid-Atlantic relay interruptions in production and operations, but robust cream volumes continue to occupy their churns. Some Florida processing plant operators planned for temporary closures before the landfall of Hurricane Milton. FOB cream multiples for all Classes are 1.25-1.37 in the East, 1.19-1.34 in the Midwest, and 1.08-1.27 in the West.

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DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 7 - 11, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM														
Central Low/Med. Heat	1.3200	1.3900	1.3400	1.3600	Central/East	1.1500	1.2200			Central/West	0.2900	0.4250	0.3200	0.3800
Change	0.0100	N.C.	N.C.	N.C.	Change	N.C.	N.C.			Change	N.C.	N.C.	0.0050	N.C.
Central High Heat	1.4400	1.5100			West	1.2100	1.3200	1.2300	1.3000	WPC 34%				
Change	N.C.	N.C.			Change	0.0100	N.C.	0.0100	0.0200	Central/West	1.1100	1.3100	1.1300	1.2300
West Low/Med. Heat	1.3050	1.4000	1.3300	1.3800	DRY WHEY									
Change	-0.0150	-0.0050	-0.0100	-0.0100	Central	0.5200	0.5950	0.5400	0.5750	CASEIN				
West High Heat	1.4250	1.4750			Change	N.C.	N.C.	N.C.	N.C.	Rennet	3.5000	3.7500		
Change	N.C.	N.C.			West	0.5100	0.6200	0.5500	0.6000	Change	N.C.	N.C.		
DRY WHOLE MILK														
National	2.2200	2.4500			Northeast	0.5325	0.6050			Acid	3.7000	4.1000		
Change	-0.0500	-0.0500			Change	0.0075	0.0100			Change	N.C.	N.C.		
ANIMAL FEED WHEY														
					Central					Change	0.3800	0.4000		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 30 - OCTOBER 11, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP								
Europe	2725	3000	Europe	4650	5050	BUTTER		
Change	-100	N.C.	Change	-200	-50	W. Europe	8400	9150
Oceania	2775	2850	Oceania	3500	3575	Change	-475	-475
Change	N.C.	-25	Change	125	-75	Oceania	6300	6600
S. America	3200	3400	S. America	3800	4100	Change	-25	-50
Change	100	N.C.	Change	100	200	BUTTEROIL		
DRY WHEY								
W. Europe	975	1175				W. Europe	8875	10850
Change	100	-25				Change	175	N.C.
CHEDDAR CHEESE								
						Oceania	4600	5800
						Change	175	1075