

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/15)

BUTTER: Grade AA closed at \$2.6300. The weekly average for Grade AA is \$2.6205 (-0.0470).

CHEESE: Barrels closed at \$1.6850 and 40# blocks at \$1.6925. The weekly average for barrels is \$1.6820 (-0.1315) and blocks \$1.6935 (-0.0745).

NONFAT DRY MILK: Grade A closed at \$1.4000. The weekly average for Grade A is \$1.3990 (+0.0110).

DRY WHEY: Extra grade dry whey closed at \$0.6550. The weekly average for dry whey is \$0.6365 (+0.0165).

BUTTER HIGHLIGHTS: East region stakeholders indicate domestic retail and food service butter demand is lighter. Central region stakeholders indicate domestic retail butter demand is steady, and food service demand has been lighter for Q3/Q4 2024 thus far. West region stakeholders indicate domestic demand varies from steady to lighter for both sectors. Industry participants convey steady or stronger demand from international buyers. Cream volumes continue to be far from short throughout most of the country. Butter production paces are mixed across the country. For some butter manufacturers November/December churn equipment projects are reducing production capacity. Bulk butter overages range from 1 to 8 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production remains mixed throughout the U.S. In the East, cheese plant managers relay mixed cheese production schedules. Milk outputs are increasing seasonally in some pockets of the region, but fluid milk volumes remain tight. Contacts share demand for Italian style cheeses is increasing. Food service demand is slow. In the Central region, cheesemakers share production is seasonally active. Milk availability varies throughout the region. Spot milk loads were reported at \$3.00 under to \$3.00 above Class III. Some contacts relay slower food service sales. In the West, spot milk volumes remain tight but are adequate to meet production needs. Contacts share mixed cheese production schedules. Cheese plant managers share steady to stronger demand from retail buyers.

FLUID MILK HIGHLIGHTS: With a few exceptions, milk production is steady to higher across the country. Steady milk production is being seen over a large stretch of the country, covering the Southeast, Mid-Atlantic, Upper Midwest, and Pacific Northwest. Stronger volumes are being seen in Arizona, New Mexico, and the southern Central states. Texas, for instance, is seeing an uptick in spot milk availability. Numbers in California the Northeast are mixed as some producers are seeing slightly heavy volumes, while others are seeing lighter volumes. Class I demand continues to keep milk balanced to tight across the country. Bottled inventory is heading not only to schools but also to store shelves before the holiday. Class III demand is steady to strong as orders from cheese manufacturers are picking up. In the Midwest, spot milk prices were anywhere from \$.50- to \$3-over Class III, while \$3-under Class was reported in the South. All Class manufacturing demands for

milk are steady throughout the country. Cream volumes are loose over most of the country, the Southwest portion of the country is experiencing tighter cream availability, and higher cream multiples. Cream demand is mixed. Butter manufacturers have built up their inventories, but Class II and III demand is beginning to grow as cream finds a variety of end users before the holiday season. Condensed skim is available, although not as much as in previous weeks. Demand for condensed skim is holding steady across the country. Cream multiples for all Classes range 1.20-1.32 in the East, 0.90-1.26 in the Midwest, and 1.00-1.30 in the West.

DRY PRODUCTS HIGHLIGHTS: Commodity dairy powders, for the most part, are in the midst of a bullish push. Low/medium heat nonfat dry milk (NDM) prices shifted higher. Demand notes remain subdued, but supplies are snug throughout the country. Dry buttermilk prices moved higher throughout the regions. Supplies from West to East have tightened in recent weeks as bullish Q4 expectations have come to fruition regarding dry buttermilk markets. Dry whole milk prices were unchanged on limited spot trading activity. Dry whey availability limitations continue to keep markets bullish, and despite mixed prices in the Central region, prices were higher in other regions. The lactose price range contracted, moving higher at the bottom of the range but lower at the top. Whey protein concentrate 34% prices continued their recent ascent. Dry whole milk and acid casein prices were unchanged, while rennet casein prices shifted lower.

ORGANIC DAIRY HIGHLIGHTS: The USDA Farm Service Agency (FSA) is extending the application deadline for the Organic Dairy Marketing Assistance Program (ODMAP) 2024 to December 13, 2024. The 2024 ODMAP helps organic dairy producers mitigate market volatility, higher input and transportation costs, and unstable feed supply and prices. The Foreign Agricultural Service (FAS) releases monthly export data which includes export volumes and values for organic milk categorized as HS-10 code 0401201000. Recently released data for September 2024 indicated organic milk exports were 268,828 liters, down 7.7 percent from the month prior, but up 70.4 percent from 2023. Exports of organic milk from the start of the year through September are up 28.8 percent, compared to the same period one year ago. Organic feed corn trades were active with light demand. Organic feed soybean trades were moderate with light to moderate demand. Organic feed corn sold 5 cents higher delivered elevator with the bulk of trades occurring for forward contracts delivering Q4 2024 through Q3 2025. Organic feed soybeans sold 13 cents lower delivered elevator with forward contracts delivering Q4 2024 through Q3 2025.

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Product Highlights/CME/DMN at a Glance
Weekly CME Cash Trading/Butter Markets
Cheese Markets
Fluid Milk and Cream
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk

1 Dry Whey/WPC 34%/Lactose/Casein
2 U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures
3 Organic Dairy Market News
4 November Supply and Demand Estimates
5

6 Consumer Price Index
7 Producer Price Index
8 National Retail Report - Dairy
9 Dairy Market News Contacts
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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 11 - 15, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM														
Central Low/Med. Heat	1.3500	1.4000	1.3600	1.3800	Central/East	1.1800	1.2600			LACTOSE				
Change	0.0100	0.0100	0.0100	0.0050	Change	0.0300	0.0400			Central/West	0.3050	0.4500	0.3300	0.3900
Central High Heat	1.4600	1.4900			West	1.1850	1.3600	1.2500	1.3200	Change	0.0275	-0.0100	N.C.	N.C.
Change	0.0200	N.C.			Change	N.C.	0.0200	N.C.	N.C.	WPC 34%				
West Low/Med. Heat	1.3400	1.4275	1.3700	1.4000	DRY WHEY					Central/West	1.2300	1.4800	1.2700	1.3800
Change	0.0100	0.0150	0.0200	0.0200	Central	0.5200	0.6275	0.5800	0.6000	Change	0.0100	0.0200	0.0200	0.0300
West High Heat	1.4575	1.5050			Change	-0.0300	0.0075	0.0150	N.C.	CASEIN				
Change	0.0075	0.0150			West	0.5500	0.6300	0.5700	0.6200	Rennet	3.4500	3.7000		
DRY WHOLE MILK														
National	2.2000	2.4000			Change	0.0200	0.0050	0.0100	0.0100	Acid	3.7500	4.0500		
Change	N.C.	N.C.			Northeast	0.5575	0.6300			Change	N.C.	N.C.		
					Change	0.0175	0.0225			ANIMAL FEED WHEY				
										Central	0.4000	0.4300		
										Change	0.0100	N.C.		