

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/22)

BUTTER: Grade AA closed at \$2.5400. The weekly average for Grade AA is \$2.5610 (-0.0595).

CHEESE: Barrels closed at \$1.6500 and 40# blocks at \$1.6450. The weekly average for barrels is \$1.7040 (+0.0220) and blocks \$1.6945 (+0.0010).

NONFAT DRY MILK: Grade A closed at \$1.3675. The weekly average for Grade A is \$1.3895 (-0.0095).

DRY WHEY: Extra grade dry whey closed at \$0.6600. The weekly average for dry whey is \$0.6455 (+0.0090).

BUTTER HIGHLIGHTS: In the East and Central regions, domestic butter demand is mixed for both the retail and food service sectors. In the West region, near-term domestic butter demand is lighter. Cream volumes are generally readily available across the country. Many butter manufacturers are not purchasing additional loads of cream, as in-network and/or contracted volumes of cream are sufficiently accommodating butter churning schedules in many cases. For the East and Central region, stakeholders indicate butter production is steady. For the West region, stakeholders indicate steady retail butter production and lighter bulk butter production. Bulk butter overages range from 1 to 8 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production varies throughout the U.S. In the East region, milk volumes range from steady to tighter. Cheese plant managers relay steady production schedules ahead of Thanksgiving and note inventories are more balanced now than earlier in the year. In the Central region, milk availability remains mixed. Spot milk loads were reported at Class to \$4 above Class III. Some cheese plant managers relay slower production schedules as holiday cheese orders have been fulfilled. Contacts in the West region share steady cheese production schedules. Spot milk loads are tighter in the southwest. Contracted cheese demand is steady. Export activity is trending steady to stronger. Price points for domestic cheeses are competitive on an international scale.

FLUID MILK HIGHLIGHTS: Fluid milk production, at the farm level, is mixed across the country, and gets stronger moving east to west.

Pockets of the northeast are seeing weaker volumes, while in other portions of the northeast and southeast, milk levels are ticking up in small increments. Elsewhere in the region volumes are steady. Farms in the Central region are seeing gradual seasonal growth in milk production. Farms in the West region are seeing steady or strengthening numbers. California handlers convey milk production is trending slightly higher week to week. Farms in the Pacific Northwest are reporting steady volumes. The remaining states are all reporting stronger numbers. Class I bottling demand is strong throughout the country. Class III demand for milk is strong in the Central and East regions, while the West region is seeing steady demand from cheesemakers. Cream remains amply available in all regions. Demand for cream for Class IV is steady, but demand is increasing for other Classes. Condensed skim availability is mirroring milk in the East region and is looser in the West region. Demand for condensed skim remains steady. Cream multiples for all Classes range 1.20-1.31 in the East, 1.00-1.30 in the Midwest, and 1.00-1.29 in the West.

DRY PRODUCTS HIGHLIGHTS: For the most part, dry dairy ingredients remain in the midst of a bullish tailwind. Low/medium heat nonfat dry milk (NDM) prices were higher in all regions. Limitations on NDM supplies continue to be the cause for recently bolstered markets, as demand notes are steady to quiet. Dry buttermilk prices were steady to higher throughout the country, as contacts say Western supplies are notably tight in recent weeks. Dry whey prices moved higher in the Central region, stable to higher in the West and held unchanged in the East. Dry whey trading activity is quiet due to somewhat snug spot market availability. Lactose prices were steady to higher. Whey protein concentrate 34% prices continued their bullish ascent this week, as demand has continued to strongly overwhelm dwindling supply. Dry whole milk, acid casein and rennet casein prices were all steady this week, as trading outside of contracts is reportedly somewhat quiet on those markets.

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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 18 - 22, 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	1.3500 1.4250	1.3700 1.4100	Central/East	1.1900 1.2600		Central/West	0.3225 0.4500	0.3375 0.3900
Change	N.C. 0.0250	0.0100 0.0300	Change	0.0100 N.C.		Change	0.0175 N.C.	0.0075 N.C.
Central High Heat	1.4800 1.5500		West	1.2200 1.3600	1.2700 1.3200	WPC 34%		
Change	0.0200 0.0600		Change	0.0350 N.C.	0.0200 N.C.	Central/West	1.2700 1.5200	1.3000 1.4200
West Low/Med. Heat	1.3500 1.4300	1.3700 1.4100	DRY WHEY			Change	0.0400 0.0400	0.0300 0.0400
Change	0.0100 0.0025	N.C. 0.0100	Central	0.5400 0.6300	0.5900 0.6200	CASEIN		
West High Heat	1.4700 1.5200		Change	0.0200 0.0025	0.0100 0.0200	Rennet	3.4500 3.7000	
Change	0.0125 0.0150		West	0.5600 0.6300	0.5800 0.6200	Change	N.C. N.C.	
DRY WHOLE MILK			Change	0.0100 N.C.	0.0100 N.C.	Acid	3.7500 4.0500	
National	2.2000 2.4000		Northeast	0.5575 0.6300		Change	N.C. N.C.	
Change	N.C. N.C.		Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.4000 0.4300	
						Change	N.C. N.C.	

DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 11 - 22, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
Europe	2625 2875	Europe	4500 4775	W. Europe	7900 8725
Change	-25 50	Change	-25 N.C.	Change	-175 -200
Oceania	2875 2925	Oceania	3700 3800	Oceania	6925 7225
Change	100 25	Change	125 50	Change	425 -825
S. America	2900 3200	S. America	3900 4100	BUTTEROIL	
Change	-300 -200	Change	100 100	W. Europe	9500 9850
DRY WHEY				Change	-125 150
W. Europe	875 1175			CHEDDAR CHEESE	
Change	-25 N.C.			Oceania	4800 4850
				Change	75 -925