

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (9/27)

BUTTER: Grade AA closed at \$2.7325. The weekly average for Grade AA is \$2.8445 (0.1760).

CHEESE: Barrels closed at \$2.2975 and 40# blocks at \$2.1100. The weekly average for barrels is \$2.4520 (-0.1235) and blocks \$2.1640 (-0.1030).

NONFAT DRY MILK: Grade A closed at \$1.3575. The weekly average for Grade A is \$1.3725 (-0.0120).

DRY WHEY: Extra grade dry whey closed at \$0.5975. The weekly average for dry whey is \$0.5935 (+0.0025).

BUTTER HIGHLIGHTS: Retail and food service butter demand is steady in the East. For the Central region, butter demand is stronger. In the West region, salted butter demand is steady, while bulk butter demand is lighter. Cream volumes are widely available throughout most of the country. Some plant downtime in the Midwest is noted as contributing to more abundant cream availability. Butter production varies from steady to strong across the nation. Churns are building stocks ahead of Q4 maintenance projects and holiday period demands yet to come. Bulk butter overages range from minus 5 cents to 10 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production remains mixed throughout the country. In the East, limited milk availability has tempered cheese production schedules. Contacts in the region say current cheese price points have dissuaded some customers, and demand is quiet. Cheesemakers in the Central region continue to note extended plant downtime. While milk availability remains tight, plant downtime has freed up some milk volumes to cheesemakers. Spot milk prices ranged from \$1.50 below Class to \$3.50 above Class. Cheese demand has slowed in the region. In the West, cheese production ranges from steady to stronger. Mozzarella demand is reportedly strong. Overall, spot cheese inventories, namely for barrel cheeses, remain tight.

FLUID MILK HIGHLIGHTS: Farms across the United States are seeing varied volumes of milk production. The NASS August Milk Production report was released last week and listed total milk

production in the 24 major states for August was up 0.1 percent from August 2023, but down slightly from the revised July 2024 milk production total. East region milk producers are seeing steady to lighter milk production. The Central region is seeing generally stronger output volumes overall. Steady to stronger fluid numbers are also being reported across most of the West, but Utah processors are reporting tight milk volumes. All regions are experiencing strong Class I demands for seasonal bottling needs. Milk demand from Class II and III is mixed in the East with stronger demand in the Northeast and lighter demand in the Mid-Atlantic region. Demands for all Classes are varied in the West. Processing downtime in the Central region is a factor as some areas have noticed increases in the availability of spot milk in recent weeks. Spot milk prices in the region have been reported from \$1.50 under Class III to \$3.50 over Class III. Cream is readily available across the country. The All-Class cream multiples range contracted over most of the country this week. Some processors have reported turning away spot cream offers as their storage is full. Condensed skim milk demand and availability are steady in the West region. More spot loads of condensed skim are becoming available in the East. Cream multiples for all Classes are 1.28-1.44 in the East; 1.20-1.34 in the Midwest; and 1.10-1.27 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices were steady in the West, while steady to higher in the Central and East regions. NDM markets are firm, as recently produced stocks are moving quickly. Dry buttermilk prices were higher in the West, while steady to higher in the Central and East. Domestic demand has perked up in recent weeks. Dry whole milk prices were lower to steady. Dry whey prices were mixed. The Central range dipped slightly on the low end, while East prices moved higher, and West prices were static. Supplies are generally viewed as tight. Whey protein concentrate 34% prices maintained bullish momentum this week at all facets. Lactose prices were steady, as supplies vary based on mesh size. Acid and rennet casein prices were unchanged during the final trading week of the quarter.

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DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 23 - 27, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM								
Central Low/Med. Heat	1.3100 1.4000	1.3400 1.3600	Central/East	1.1500 1.2000		Central/West	0.2400 0.4250	0.3050 0.3750
Change	0.0100 N.C.	0.0200 N.C.	Change	0.0100 N.C.		Change	N.C. N.C.	N.C. N.C.
Central High Heat	1.4400 1.5100		West	1.1800 1.3100	1.2000 1.2600	WPC 34%		
Change	N.C. 0.0200		Change	0.0100 0.0400	0.0100 0.0200	Central/West	1.0300 1.2500	1.0500 1.1400
West Low/Med. Heat	1.3200 1.4250	1.3300 1.3800	DRY WHEY					
Change	N.C. N.C.	N.C. N.C.	Central	0.5150 0.5950	0.5400 0.5600	CASEIN		
West High Heat	1.4150 1.4950		Change	-0.0050 N.C.	N.C. N.C.	Rennet	3.5000 3.7500	
Change	-0.0050 N.C.		West	0.5000 0.6000	0.5400 0.5800	Change	N.C. N.C.	
DRY WHOLE MILK								
National	2.3000 2.5200		Northeast	0.5250 0.5975		Acid	3.7000 4.1000	
Change	-0.0200 N.C.		Change	0.0100 0.0125		Change	N.C. N.C.	
ANIMAL FEED WHEY								
			Central	0.3800 0.4000		Change	N.C. N.C.	

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 16 - 27, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP					
Europe	2825 3000	Europe	4850 5100	BUTTER	
Change	75 N.C.	Change	400 75	W. Europe	8875 9625
Oceania	2775 2875	Oceania	3375 3650	Change	275 450
Change	75 75	Change	100 50	Oceania	6325 6650
S. America	3100 3400	S. America	3700 3900	Change	-200 -50
Change	N.C. N.C.	Change	N.C. N.C.	BUTTEROIL	
DRY WHEY					
W. Europe	875 1200			W. Europe	8700 10850
Change	N.C. 25			Change	75 700
CHEDDAR CHEESE					
				Oceania	4425 4725
				Change	125 275