

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/27)

BUTTER: Grade AA closed at \$2.4925. The weekly average for Grade AA is \$2.4967 (-0.0643).

CHEESE: Barrels closed at \$1.6050 and 40# blocks at \$1.6425. The weekly average for barrels is \$1.6283 (-0.0757) and blocks \$1.6775 (-0.0170).

NONFAT DRY MILK: Grade A closed at \$1.3950. The weekly average for Grade A is \$1.3867 (-0.0028).

DRY WHEY: Extra grade dry whey closed at \$0.7100. The weekly average for dry whey is \$0.6867 (+0.0412).

BUTTER HIGHLIGHTS: Butter demand is mixed for the holiday week. Although stakeholders in the Northeast note slightly tighter cream volumes, loads are readily available across most of the nation. Many butter producers are not looking to secure spot loads and turning away spot cream load offers. Like butter demand, butter production schedules are mixed for the holiday week also, with some butter producers noting various degrees of downtime for the final week of the month. A few butter manufacturers indicate shifting more of the production focus to bulk butter. Bulk butter overages range from minus 2 to 8 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese manufacturing schedules remain varied throughout the U.S. In the East region, milk volumes remain somewhat snug. Cheese plant managers relay using all the milk available to them for production. Contacts in the region share retail demand remains strong. Cheesemakers in the Central region are running seasonally steady production schedules. Cheese plant managers share surplus milk loads are not as available as they have been during previous Thanksgiving weeks. Spot milk loads were reported at \$3 below Class III to at Class. Both curd and barrel producers share demand is slightly quieter. In the West region, cheese production is steady. Cheese manufacturers share milk volumes are readily available for processing needs.

FLUID MILK HIGHLIGHTS: Farm level milk outputs are mixed across the country. Steady volumes are being seen in the East and Central regions as favorable weather and good feed quality contribute to milk production. Most of the West region is experiencing stronger volumes, except for the Pacific Northwest where milk production is reported to be steady to somewhat weaker. Class I activity has been busy this fall. Demand for bottled milk has been strong over the past few months. Demand for other Class I bottling has also picked up in recent weeks. Demand for milk for Class III continues to be strong. Cheesemakers report somewhat available holiday-level spot milk. In the Midwest, spot milk prices were anywhere from \$-3.00 under Class III to flat Class. Cream is readily available throughout the country. Some contacts in the northeast are reporting cream is available, but it is tightening slightly. Stakeholders in the West are reporting cream multiples moving higher on both ends of the price range. Cream

handlers relay they are expecting an abundance of cream to be available as butter plants and other cream end usage facilities plan for multiple days of downtime. Class IV demand for cream remains steady, and increased seasonal demand for cream is being seen in Class II and Class III. Cream multiples for all Classes range 1.00-1.26 in the East, 1.00-1.22 in the Midwest, and 1.00-1.35 in the West.

DRY PRODUCTS HIGHLIGHTS: The holiday-shortened trading week did little to slow down market bulls for dried dairy ingredient markets this week. Prices were generally steady for low/medium heat and high heat nonfat dry milk (NDM) this week on limited reporting trading activity. Still, markets are viewed as firm as the final month of the year approaches. Dry buttermilk prices were steady to higher throughout the country. In the West, where dry buttermilk prices ticked higher, availability ranges from tight to moderate. Dry whole milk prices decreased during the holiday week, as milkfat components continue to edge higher month after month. Dry whey prices were mixed through the regions, but market tones remain steadfastly bullish, particularly for brand-preferred dry whey. Whey protein concentrate (WPC) 34% prices continue their ascendance. Domestic demand for WPC 34% is hearty. Lactose prices moved higher, and processors say 2025 contracts are showing little signs of a demand lapse. Acid and rennet casein prices were unchanged.

ORGANIC DAIRY MARKET NEWS: The USDA Farm Service Agency (FSA) extended the application deadline for the Organic Dairy Marketing Assistance Program (ODMAP) 2024 to December 13, 2024. The USDA Economic Research Service (ERS) recently released an article discussing expansion in the domestic organic milk in the last 30 years. The number of organic milk cows grew 1992 to 2021, and from 2008 to 2021 organic milk production increased. The number of organic retail ads declined in the week 47 retail ad survey. The most advertised organic commodity in the week 47 retail survey was milk. Yogurt overtook cream cheese as the second most advertised organic dairy commodity. Organic sour cream and eggnog appeared in the week 47 survey, after not appearing in week 46.

NATIONAL RETAIL REPORT: Despite fewer advertisements being surveyed due to the shortened holiday week, decreases in total dairy advertisements were not as heavy as last year. This week, total conventional dairy ad totals decreased six percent, while organic advertisement numbers declined 18 percent. A few specific commodity totals increased despite the lower store tally. Seasonal staples like conventional flavored milk, for instance, bounded nearly 500 percent this week, while ads for conventional eggnog increased four percent.

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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 25 - 29, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly						
NDM														
Central Low/Med. Heat	1.3500	1.4250	1.3700	1.4100	Central/East	1.1900	1.2600	LACTOSE						
Change	N.C.	N.C.	N.C.	N.C.	Change	N.C.	N.C.	Central/West						
Central High Heat	1.4800	1.5500			West	1.2400	1.3600	0.3400	0.4500	0.3450	0.4000			
Change	N.C.	N.C.			Change	0.0200	N.C.	N.C.	Change	0.0175	N.C.	0.0075	0.0100	
West Low/Med. Heat	1.3500	1.4300	1.3800	1.4200	WPC 34%									
Change	N.C.	N.C.	0.0100	0.0100	Central	0.5200	0.6500	0.6000	0.6250	Central/West	1.3000	1.5200	1.3400	1.4200
West High Heat	1.4600	1.5200			Change	-0.0200	0.0200	0.0100	0.0050	Change	0.0300	N.C.	0.0400	N.C.
Change	-0.0100	N.C.			West	0.5600	0.6300	0.5800	0.6200	Change	3.4500	3.7000		
DRY WHOLE MILK														
National	2.1700	2.3700			Change	N.C.	N.C.	N.C.	N.C.	Rennet	3.7500	4.0500		
Change	-0.0300	-0.0300			Northeast	0.5700	0.6500			Change	N.C.	N.C.		
					Change	0.0125	0.0200			ANIMAL FEED WHEY				
										Central	0.4000	0.4300		
										Change	N.C.	N.C.		