

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	04/05/24	04/12/24	04/19/24	04/26/24	05/03/24	05/10/24	05/17/24	
CME Cheddar 40# Blocks	\$ 1.4555	\$ 1.5470	\$ 1.6155	\$ 1.7500	\$ 1.7685	\$ 1.9180	\$ 1.9360	\$ 1.9360
CME Cheddar Barrels	\$ 1.4635	\$ 1.5620	\$ 1.6125	\$ 1.7705	\$ 1.8458	\$ 1.8975	\$ 2.0675	\$ 2.1250
CME Grade "AA" Butter	\$ 2.9160	\$ 2.9365	\$ 2.9250	\$ 2.9750	\$ 3.0135	\$ 3.0215	\$ 3.0405	\$ 3.0700
USDA Western NFD (Mostly)	\$ 1.1550	\$ 1.1400	\$ 1.1300	\$ 1.1200	\$ 1.1200	\$ 1.1200	\$ 1.1300	
USDA Western Whey (Mostly)	\$ 0.4900	\$ 0.4825	\$ 0.4800	\$ 0.4700	\$ 0.4700	\$ 0.4600	\$ 0.4500	
USDA Central Whey (Mostly)	\$ 0.4050	\$ 0.3937	\$ 0.3850	\$ 0.3850	\$ 0.3850	\$ 0.3850	\$ 0.3850	
NDPSR Survey For Week Ending:	03/22/24	03/29/24	04/05/24	04/12/24	04/19/24	04/26/24	05/03/24	05/10/24
Cheddar 40# Blocks:	\$ 1.5603	\$ 1.5114	\$ 1.4844	\$ 1.4856	\$ 1.5127	\$ 1.5797	\$ 1.6561	\$ 1.7241
Cheddar Barrels (38% Moisture):	\$ 1.5637	\$ 1.5306	\$ 1.5011	\$ 1.5143	\$ 1.5555	\$ 1.6267	\$ 1.7247	\$ 1.8279
Butter	\$ 2.8481	\$ 2.8656	\$ 2.8794	\$ 2.9090	\$ 2.9299	\$ 2.9736	\$ 2.9882	\$ 3.0154
Nonfat Dry Milk	\$ 1.1972	\$ 1.1403	\$ 1.1898	\$ 1.1728	\$ 1.1525	\$ 1.1190	\$ 1.1338	\$ 1.1482
Whey	\$ 0.4650	\$ 0.4621	\$ 0.4481	\$ 0.4399	\$ 0.4274	\$ 0.4087	\$ 0.4122	\$ 0.4152
Class III Estimator	\$ 15.82	\$ 15.41	\$ 15.07	\$ 15.10	\$ 15.36	\$ 15.94	\$ 16.81	\$ 17.66
Class IV Estimator	\$ 20.20	\$ 19.78	\$ 20.26	\$ 20.24	\$ 20.16	\$ 20.06	\$ 20.24	\$ 20.48

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
FMMO Class I Base Price	\$ 18.90	\$ 19.47	\$ 19.75	\$ 19.76	\$ 18.48	\$ 17.99	\$ 18.80	\$ 19.18
FMMO Class II Price	\$ 19.98	\$ 21.95	\$ 21.21	\$ 19.88	\$ 20.04	\$ 20.53	\$ 21.12	\$ 21.23
FMMO Class III	\$ 18.39	\$ 16.84	\$ 17.15	\$ 16.04	\$ 15.17	\$ 16.08	\$ 16.34	\$ 15.50
FMMO Class IV	\$ 19.09	\$ 21.49	\$ 20.87	\$ 19.23	\$ 19.39	\$ 19.85	\$ 20.09	\$ 20.11
<b>FMMO Producer Component Prices Per Pound</b>								
Milkfat	\$ 3.1264	\$ 3.7144	\$ 3.4608	\$ 2.9778	\$ 2.9765	\$ 3.1031	\$ 3.2385	\$ 3.3309
True Protein	\$ 2.3027	\$ 1.0468	\$ 1.3238	\$ 1.4499	\$ 1.1265	\$ 1.2255	\$ 1.1265	\$ 0.8345
Other Solids	\$ 0.0992	\$ 0.1243	\$ 0.1895	\$ 0.2242	\$ 0.2417	\$ 0.2738	\$ 0.2881	\$ 0.2367

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	MAY24	JUN24	JUL24	AUG24	SEP24	OCT24	NOV24	DEC24
Cash Settled Butter (¢ / lb.):	302.000	310.000	313.000	315.200	318.000	318.000	315.000	294.000
Change from last week (¢ / lb.):	2.500	8.000	8.975	8.675	10.000	8.500	9.000	1.000
Cash Settled Cheese (\$ / lb.):	\$ 1.8830	\$ 2.1370	\$ 2.0450	\$ 1.9890	\$ 1.9500	\$ 1.9330	\$ 1.9060	\$ 1.8670
Change from last week:	\$ -	\$ 0.073	\$ 0.045	\$ 0.028	\$ (0.015)	\$ (0.007)	\$ (0.018)	\$ 0.003
Class III Milk Contract, 3.5% Fat	\$ 18.72	\$ 21.46	\$ 20.64	\$ 20.22	\$ 19.89	\$ 19.55	\$ 19.41	\$ 18.89
Change from last week:	\$ 0.09	\$ 0.95	\$ 0.74	\$ 0.68	\$ 0.38	\$ 0.20	\$ 0.28	\$ 0.27
Open Interest (Previous Day)	4223	5295	2810	1967	1609	1312	1266	1131
Change from last week:	-60	362	298	302	112	68	46	57

## DAIRY NEWS OF INTEREST

### Market Update

Spot Butter bounced right back this week, climbing 8 cents to \$3.07 on 20 loads traded. Block cheddar was the only loser, falling 3.75 cents to \$1.9425 on 34 sales. Barrels on the other hand showed impressive growth, up 21.25 cents at \$2.125 on 10 sales. Nonfat dry milk gained 1.25 cents at \$1.1650 on 30 loads. In futures markets Class III contracts average \$20.80/cwt. for May through October, while Class IV contracts average \$21.46 for the same six months.

### Japan's Dairy Imports

According to CLAL, an Italian dairy economics consulting firm, dairy products imported into Japan through March totaled 330 million pounds, down 4.6%. Cheese dropped 1.9% to 116.8 million pounds, fat-filled milk powder lost 8.5% at 94.8 million pounds, and lactose fell 30.3% to 40.1 million pounds. Whey powder picked up 5% at 46.3 million pounds, skim milk powder gained 225% at 14.3 million pounds, and butter was up 42.9% at 11 million pounds.

### Domestic Consumption

USDA Economic Research Service data showed total consumption of cheese was up slightly (+0.6%) at 1.143 billion pounds. American cheese gained 0.8% at 473.4 million pounds and other-than-American cheese picked up 0.5% at 669.6 million pounds. Butter consumption reached 198.8 million pounds, up 2%, and nonfat dry milk and skim milk powder combined dropped 65.9% to 33.7 million pounds.

### Crop Progress

According to USDA's weekly Crop Progress report, in the top 18 corn producing states 49% of 2024 projected corn crop has been planted. 11% lower than the same week of 2023 and 5% lower than the 2019-2023 average.

### Cooperatives Working Together (CWT) Update

CWT member cooperatives assisted in the export of 2.9 million pounds of American-type cheese and 3.1 million pounds of whole milk powder. These products are going to customers in Asia, Central America, the Middle East and North Africa, and the Caribbean.