

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	09/13/24	09/20/24	09/27/24	10/04/24	10/11/24	10/18/24	10/25/24	
CME Cheddar 40# Blocks	\$ 2.2890	\$ 2.2670	\$ 2.1640	\$ 2.0365	\$ 1.9240	\$ 1.9220	\$ 1.9100	\$ 1.9000
CME Cheddar Barrels	\$ 2.3860	\$ 2.5755	\$ 2.4520	\$ 2.1040	\$ 1.8890	\$ 1.9370	\$ 1.9085	\$ 1.8700
CME Grade "AA" Butter	\$ 3.1510	\$ 3.0205	\$ 2.8445	\$ 2.7205	\$ 2.6610	\$ 2.6410	\$ 2.6815	\$ 2.6950
USDA Western NFD (Mostly)	\$ 1.3450	\$ 1.3550	\$ 1.3550	\$ 1.3650	\$ 1.3550	\$ 1.3450	\$ 1.3500	
USDA Western Whey (Mostly)	\$ 0.5550	\$ 0.5600	\$ 0.5600	\$ 0.5750	\$ 0.5750	\$ 0.5800	\$ 0.5800	
USDA Central Whey (Mostly)	\$ 0.5400	\$ 0.5500	\$ 0.5500	\$ 0.5575	\$ 0.5575	\$ 0.5650	\$ 0.5650	
NDPSR Survey For Week Ending:	08/30/24	09/06/24	09/13/24	09/20/24	09/27/24	10/04/24	10/11/24	10/18/24
Cheddar 40# Blocks:	\$ 2.0602	\$ 2.1071	\$ 2.1713	\$ 2.2378	\$ 2.2806	\$ 2.2578	\$ 2.2162	\$ 2.1277
Cheddar Barrels (38% Moisture):	\$ 2.2176	\$ 2.2587	\$ 2.2694	\$ 2.3418	\$ 2.4518	\$ 2.5138	\$ 2.3682	\$ 2.1599
Butter	\$ 3.1392	\$ 3.1689	\$ 3.1803	\$ 3.1880	\$ 3.0780	\$ 2.9019	\$ 2.7424	\$ 2.6439
Nonfat Dry Milk	\$ 1.2365	\$ 1.2651	\$ 1.2837	\$ 1.3004	\$ 1.3112	\$ 1.3329	\$ 1.3371	\$ 1.3487
Whey	\$ 0.5100	\$ 0.5178	\$ 0.5284	\$ 0.5296	\$ 0.5440	\$ 0.5460	\$ 0.5661	\$ 0.5611
Class III Estimator	\$ 21.77	\$ 22.25	\$ 22.68	\$ 23.36	\$ 24.13	\$ 24.26	\$ 23.41	\$ 21.90
Class IV Estimator	\$ 21.77	\$ 22.14	\$ 22.35	\$ 22.52	\$ 22.15	\$ 21.59	\$ 20.95	\$ 20.63

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 17.99	\$ 18.80	\$ 19.18	\$ 18.46	\$ 20.08	\$ 21.11	\$ 21.32	\$ 21.60
FMMO Class II Price	\$ 20.53	\$ 21.12	\$ 21.23	\$ 21.50	\$ 21.60	\$ 21.82	\$ 22.05	\$ 22.40
FMMO Class III	\$ 16.08	\$ 16.34	\$ 15.50	\$ 18.55	\$ 19.87	\$ 19.79	\$ 20.66	\$ 23.34
FMMO Class IV	\$ 19.85	\$ 20.09	\$ 20.11	\$ 20.50	\$ 21.08	\$ 21.31	\$ 21.58	\$ 22.29
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 3.1031	\$ 3.2385	\$ 3.3309	\$ 3.4636	\$ 3.5444	\$ 3.5720	\$ 3.5632	\$ 3.6114
True Protein	\$ 1.2255	\$ 1.1265	\$ 0.8345	\$ 1.7349	\$ 2.0546	\$ 1.9466	\$ 2.1756	\$ 2.9249
Other Solids	\$ 0.2738	\$ 0.2881	\$ 0.2367	\$ 0.2181	\$ 0.2326	\$ 0.2571	\$ 0.2959	\$ 0.3430

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	OCT24	NOV24	DEC24	JAN25	FEB25	MAR25	APR25	MAY25
Cash Settled Butter (¢ / lb.):	272.950	272.530	272.000	247.180	276.130	279.000	281.500	284.55
Change from last week (¢ / lb.):	(0.550)	(3.970)	(3.850)	(29.820)	(4.870)	(3.000)	(2.050)	(0.450)
Cash Settled Cheese (\$ / lb.):	\$ 2.229	\$ 1.939	\$ 1.931	\$ 1.907	\$ 1.902	\$ 1.877	\$ 1.864	\$ 1.865
Change from last week:	\$ 0.003	\$ (0.099)	\$ (0.123)	\$ (0.079)	\$ (0.038)	\$ (0.043)	\$ (0.030)	\$ (0.021)
Class III Milk Contract, 3.5% Fat	\$ 22.73	\$ 20.07	\$ 20.20	\$ 19.99	\$ 19.62	\$ 19.61	\$ 19.30	\$ 19.30
Change from last week:	\$ (0.03)	\$ (1.17)	\$ (1.15)	\$ (0.76)	\$ (0.58)	\$ (0.37)	\$ (0.26)	\$ (0.08)
Open Interest (Previous Day)	4166	4786	3868	2548	1677	1401	920	794
Change from last week:	62	-286	812	107	47	137	31	23

DAIRY NEWS OF INTEREST

Market Update

Cheddar cheese barrels fell 14 cents to \$1.87 on 9 loads traded, and blocks picked up 3.5 cents to \$1.96 on 5 loads traded. The block barrel spread grew to 9 cents. Butter was up 3.5 cents to \$2.695 on 15 sales. Nonfat dry milk dropped half a penny to \$1.375 on 32 loads, and whey was gained \$0.0025 to \$0.6025 on 13 loads traded.

In futures markets Class III contracts average \$20.37/cwt. for October through March, while Class IV contracts average \$21.07 for the same six months.

Class I Mover

The November Class I Base price was announced to be \$22.53/cwt., down \$0.64 from the previous month.

Livestock Slaughter

210,400 dairy cows were culled in September, a 20,300 head decline from August 2024 and 30,100 lower than September 2023.

Milk Production Report

September milk production was reported to be 18.2 billion pounds, up 0.1% from the previous year. The U.S. dairy herd size was reported to be down 38,000 head to 9.3 million, this was more than offset by an increase in milk per cow to 1,950 pounds. August milk production was revised up 85 million pounds, meaning August production was actually up 0.4% and not down 0.1%.

California production remained relatively unchanged at 3.211 billion pounds, Wisconsin dropped 0.5% to 2.621 billion pounds, Idaho gained 1.8% to 1.398 billion pounds, Texas was up 4.9% to 1.395 billion pounds, and New York production increased 1.2% to 1.320 billion pounds.

Cold Storage

In September, total natural cheese stocks in refrigerated warehouses were down 1% from the previous month and down 7% from the previous year. Butter stocks were down 7% from August 2024 but up 14% from a September 2023.