

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	03/29/24	04/05/24	04/12/24	04/19/24	04/26/24	05/03/24	05/10/24	
CME Cheddar 40# Blocks	\$ 1.4194	\$ 1.4555	\$ 1.5470	\$ 1.6155	\$ 1.7500	\$ 1.7685	\$ 1.9180	\$ 1.9800
CME Cheddar Barrels	\$ 1.4288	\$ 1.4635	\$ 1.5620	\$ 1.6125	\$ 1.7705	\$ 1.8458	\$ 1.8975	\$ 1.9125
CME Grade "AA" Butter	\$ 2.8438	\$ 2.9160	\$ 2.9365	\$ 2.9250	\$ 2.9750	\$ 3.0135	\$ 3.0215	\$ 2.9900
USDA Western NFD (Mostly)	\$ 1.1650	\$ 1.1550	\$ 1.1400	\$ 1.1300	\$ 1.1200	\$ 1.1200	\$ 1.1200	
USDA Western Whey (Mostly)	\$ 0.4900	\$ 0.4900	\$ 0.4825	\$ 0.4800	\$ 0.4700	\$ 0.4700	\$ 0.4600	
USDA Central Whey (Mostly)	\$ 0.4075	\$ 0.4050	\$ 0.3937	\$ 0.3850	\$ 0.3850	\$ 0.3850	\$ 0.3850	
NDPSR Survey For Week Ending:	03/15/24	03/22/24	03/29/24	04/05/24	04/12/24	04/19/24	04/26/24	05/03/24
Cheddar 40# Blocks:	\$ 1.5982	\$ 1.5603	\$ 1.5114	\$ 1.4844	\$ 1.4856	\$ 1.5127	\$ 1.5797	\$ 1.6561
Cheddar Barrels (38% Moisture):	\$ 1.6508	\$ 1.5637	\$ 1.5306	\$ 1.5011	\$ 1.5143	\$ 1.5555	\$ 1.6267	\$ 1.7247
Butter	\$ 2.8648	\$ 2.8481	\$ 2.8656	\$ 2.8794	\$ 2.9090	\$ 2.9299	\$ 2.9736	\$ 2.9877
Nonfat Dry Milk	\$ 1.1983	\$ 1.1972	\$ 1.1403	\$ 1.1898	\$ 1.1728	\$ 1.1525	\$ 1.1190	\$ 1.1341
Whey	\$ 0.4863	\$ 0.4650	\$ 0.4621	\$ 0.4481	\$ 0.4399	\$ 0.4274	\$ 0.4087	\$ 0.4117
Class III Estimator	\$ 16.55	\$ 15.82	\$ 15.41	\$ 15.07	\$ 15.10	\$ 15.36	\$ 15.94	\$ 16.80
Class IV Estimator	\$ 20.28	\$ 20.20	\$ 19.78	\$ 20.26	\$ 20.24	\$ 20.16	\$ 20.06	\$ 20.24

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
FMMO Prices, 3.5% Fat, 2.99% True Protein								
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
FMMO Producer Component Prices Per Pound								
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.):	299.500	302.000	304.025	306.525	308.000	309.500	306.000	293.000
Change from last week (¢ / lb.):	(2.000)	(5.000)	(4.375)	(4.250)	(5.000)	(5.000)	(7.500)	(6.600)
Cash Settled Cheese (\$ / lb.):	\$ 1.8830	\$ 2.0640	\$ 2.0000	\$ 1.9610	\$ 1.9650	\$ 1.9400	\$ 1.9240	\$ 1.8640
Change from last week:	\$ 0.021	\$ 0.130	\$ 0.060	\$ 0.023	\$ 0.017	\$ 0.027	\$ 0.035	\$ 0.031
Class III Milk Contract, 3.5% Fat	\$ 18.63	\$ 20.51	\$ 19.90	\$ 19.54	\$ 19.51	\$ 19.35	\$ 19.13	\$ 18.62
Change from last week:	\$ 0.22	\$ 1.27	\$ 0.62	\$ 0.24	\$ 0.16	\$ 0.21	\$ 0.28	\$ 0.25
Open Interest (Previous Day)	4283	4933	2512	1665	1497	1244	1220	1074
Change from last week:	44	595	100	130	179	123	55	54

DAIRY NEWS OF INTEREST

Market Update

Block cheddar cheese catapulted up near two dollars, gaining 19 cents to \$1.98 on just 6 loads traded. Barrels picked up 3.25 cents to \$1.9125 on 6 loads traded. Butter halted its upwards climb, dropping 8.5 cents to \$2.99 on 14 sales, but still remains above the historical norm. Nonfat dry milk increased by 2.25 cents to \$1.1525 on 9 sales.

In futures markets Class III contracts average \$19.57/cwt. for May through October, while Class IV contracts average \$20.05 for the same six months.

Global Dairy Trade

The Global Dairy Trade Auction takes place on the first and third Tuesday of each month. This Tuesday's event resulted in the overall price index rising 1.8%. Cheddar cheese posted the largest gain, up 8% to \$1.931. Whole milk powder increased by 2.4% at \$1.5196, mozzarella picked up 2.3% at \$1.7418, butter followed suit gaining 2.1% at \$2.9906, and anhydrous milk fat increased by 1.2% to \$3.2314.

WASDE

USDA raised their 2024 milk production forecast to 227.3 billion pounds, up 1 billion pounds, based on an increase in dairy cows and more rapid growth in output per cow. The Class III price was raised by 55 cents to \$16.75/cwt., the Class IV price dropped 15 cents to \$20.25/cwt., and the all-milk price was raised to \$21.20. Fat basis exports were lowered by 300 million pounds and imports raised by 200 million pounds. Skim-solid basis exports were lowered by 400 million pounds and imports raised by 200 million pounds.

The first milk production estimates for 2025 were reported at 229.3 billion pounds, a projected 2-billion-pound increase from 2024. Higher milk per cow and an expanding milk cow herd are the main drivers of this increase.

Dairy Products

Butter production reached 208 million pounds in March, up 2.78 million pounds from March 2023. Total cheese production was reported at 1.22 billion pounds, a 1.26-million-pound increase from March 2023.