

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	03/15/24	03/22/24	03/29/24	04/05/24	04/12/24	04/19/24	04/26/24	
CME Cheddar 40# Blocks	\$ 1.4495	\$ 1.4280	\$ 1.4194	\$ 1.4555	\$ 1.5470	\$ 1.6155	\$ 1.7500	\$ 1.7500
CME Cheddar Barrels	\$ 1.4370	\$ 1.4780	\$ 1.4288	\$ 1.4635	\$ 1.5620	\$ 1.6125	\$ 1.7705	\$ 1.7725
CME Grade "AA" Butter	\$ 2.8290	\$ 2.8210	\$ 2.8438	\$ 2.9160	\$ 2.9365	\$ 2.9250	\$ 2.9750	\$ 2.9700
USDA Western NFD (Mostly)	\$ 1.1750	\$ 1.1750	\$ 1.1650	\$ 1.1550	\$ 1.1400	\$ 1.1300	\$ 1.1200	
USDA Western Whey (Mostly)	\$ 0.5000	\$ 0.5000	\$ 0.4900	\$ 0.4900	\$ 0.4825	\$ 0.4800	\$ 0.4700	
USDA Central Whey (Mostly)	\$ 0.4400	\$ 0.4300	\$ 0.4075	\$ 0.4050	\$ 0.3937	\$ 0.3850	\$ 0.3850	
NDPSR Survey For Week Ending:	03/01/24	03/08/24	03/15/24	03/22/24	03/29/24	04/05/24	04/12/24	04/19/24
Cheddar 40# Blocks:	\$ 1.6114	\$ 1.5978	\$ 1.5982	\$ 1.5603	\$ 1.5114	\$ 1.4844	\$ 1.4856	\$ 1.5114
Cheddar Barrels (38% Moisture):	\$ 1.6365	\$ 1.6671	\$ 1.6508	\$ 1.5637	\$ 1.5305	\$ 1.5011	\$ 1.5143	\$ 1.5555
Butter	\$ 2.8196	\$ 2.8220	\$ 2.8648	\$ 2.8481	\$ 2.8665	\$ 2.8797	\$ 2.9118	\$ 2.9241
Nonfat Dry Milk	\$ 1.2032	\$ 1.2000	\$ 1.1983	\$ 1.1972	\$ 1.1408	\$ 1.1901	\$ 1.1723	\$ 1.1520
Whey	\$ 0.4906	\$ 0.4835	\$ 0.4863	\$ 0.4650	\$ 0.4621	\$ 0.4469	\$ 0.4426	\$ 0.4275
Class III Estimator	\$ 16.55	\$ 16.60	\$ 16.55	\$ 15.82	\$ 15.41	\$ 15.06	\$ 15.12	\$ 15.36
Class IV Estimator	\$ 20.13	\$ 20.11	\$ 20.28	\$ 20.20	\$ 19.79	\$ 20.27	\$ 20.25	\$ 20.13

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 16.62	\$ 18.90	\$ 19.47	\$ 19.75	\$ 19.76	\$ 18.48	\$ 17.99	\$ 18.80
FMMO Class II Price	\$ 19.91	\$ 19.98	\$ 21.95	\$ 21.21	\$ 19.88	\$ 20.04	\$ 20.53	\$ 21.12
FMMO Class III	\$ 17.19	\$ 18.39	\$ 16.84	\$ 17.15	\$ 16.04	\$ 15.17	\$ 16.08	\$ 16.34
FMMO Class IV	\$ 18.91	\$ 19.09	\$ 21.49	\$ 20.87	\$ 19.23	\$ 19.39	\$ 19.85	\$ 20.09
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 3.0218	\$ 3.1264	\$ 3.7144	\$ 3.4608	\$ 2.9778	\$ 2.9765	\$ 3.1031	\$ 3.2385
True Protein	\$ 2.0851	\$ 2.3027	\$ 1.0468	\$ 1.3238	\$ 1.4499	\$ 1.1265	\$ 1.2255	\$ 1.1265
Other Solids	\$ 0.0648	\$ 0.0992	\$ 0.1243	\$ 0.1895	\$ 0.2242	\$ 0.2417	\$ 0.2738	\$ 0.2881

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	APR24	MAY24	JUN24	JUL24	AUG24	SEP24	OCT24	NOV24
Cash Settled Butter (¢ / lb.):	291.700	295.500	299.250	302.250	304.500	306.000	309.250	308.750
Change from last week (¢ / lb.):	(0.300)	0.025	1.425	2.750	2.250	1.750	2.300	1.250
Cash Settled Cheese (\$ / lb.):	\$ 1.5450	\$ 1.8170	\$ 1.8310	\$ 1.8530	\$ 1.8690	\$ 1.8900	\$ 1.8850	\$ 1.8510
Change from last week:	\$ (0.006)	\$ 0.029	\$ 0.019	\$ 0.017	\$ 0.006	\$ 0.023	\$ 0.024	\$ 0.015
Class III Milk Contract, 3.5% Fat	\$ 15.52	\$ 18.03	\$ 18.09	\$ 18.39	\$ 18.63	\$ 18.71	\$ 18.72	\$ 18.49
Change from last week:	\$ (0.05)	\$ 0.23	\$ 0.02	\$ 0.06	\$ 0.09	\$ 0.01	\$ 0.12	\$ 0.13
Open Interest (Previous Day)	5167	4701	4098	2108	1413	1282	1075	1148
Change from last week:	43	-1159	121	173	49	29	8	44

DAIRY NEWS OF INTEREST

Market Update

Spot butter on the CME closed at \$2.97, up \$ 0.05 on 35 loads traded. Barrels soared to \$1.7725 jumping 11.25 cents on 9 loads, and blocks gained \$0.07 to \$1.75 on 3 loads traded. Nonfat dry milk lost \$0.01 at \$1.11 on 12 sales.

In futures markets Class III contracts average \$17.90/cwt. for April through September, while Class IV contracts average \$20.52 for the same six months.

Dairy Margin Coverage 2024

The enrollment period for 2024 Dairy Margin Coverage is currently open and closes on Monday April 29th. A revision to the 2024 program allows eligible herds to make a one-time adjustment to established production history.

Livestock Slaughter

244,600 dairy cows were culled during March, 8,100 less than February and 61,600 fewer than March 2023.

Milk Production

On Monday the USDA reported March milk production to be 19.603 billion pounds, down 1% from a year ago. The U.S. dairy herd size was announced to be 9.335 million head, down 98,000 head from the prior year. Milk production per cow remained unchanged from the prior month at 2,100 pounds. California milk production experienced a 0.7% uptick, Wisconsin gained 1%, Texas dropped 5.1%, Idaho fell 1.3%, and New York slipped 0.2%. New Mexico lost 15.4% and had 20,000 fewer cows. South Dakota's impressive production climb continues with an 11.2% gain and 21,000 more cows.

February milk production was revised up 90 million pounds and down 12,000 head.

March Cold Storage

Total natural cheese stocks in refrigerated warehouses reached 1.459 billion pounds, up slightly from last month and down slightly from last year. Butter inventories totaled 316 million pounds, up 6% from February and 2% from last year.