

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	05/17/24	05/24/24	05/31/24	06/07/24	06/14/24	06/21/24	06/28/24	
CME Cheddar 40# Blocks	\$ 1.9180	\$ 1.9360	\$ 1.8700	\$ 1.8231	\$ 1.9445	\$ 1.8681	\$ 1.8925	\$ 1.9100
CME Cheddar Barrels	\$ 1.8975	\$ 2.0675	\$ 2.0355	\$ 1.9550	\$ 2.0060	\$ 1.9475	\$ 1.8970	\$ 1.8800
CME Grade "AA" Butter	\$ 3.0215	\$ 3.0405	\$ 3.1125	\$ 3.0244	\$ 3.0940	\$ 3.0963	\$ 3.0840	\$ 3.1250
USDA Western NFD (Mostly)	\$ 1.1200	\$ 1.1300	\$ 1.1500	\$ 1.1550	\$ 1.1800	\$ 1.1900	\$ 1.1900	
USDA Western Whey (Mostly)	\$ 0.4600	\$ 0.4500	\$ 0.4500	\$ 0.4500	\$ 0.4600	\$ 0.4600	\$ 0.4650	
USDA Central Whey (Mostly)	\$ 0.3850	\$ 0.3850	\$ 0.3900	\$ 0.3925	\$ 0.4250	\$ 0.4225	\$ 0.4425	
NDPSR Survey For Week Ending:	05/03/24	05/10/24	05/17/24	05/24/24	05/31/24	06/07/24	06/14/24	06/21/24
Cheddar 40# Blocks:	\$ 1.6564	\$ 1.7242	\$ 1.8160	\$ 1.9028	\$ 1.9333	\$ 1.9198	\$ 1.8973	\$ 1.9163
Cheddar Barrels (38% Moisture):	\$ 1.7247	\$ 1.8279	\$ 1.8783	\$ 2.0067	\$ 2.0419	\$ 2.0569	\$ 2.0263	\$ 2.0339
Butter	\$ 2.9882	\$ 3.0244	\$ 3.0173	\$ 3.0531	\$ 3.0829	\$ 3.0713	\$ 3.1197	\$ 3.1001
Nonfat Dry Milk	\$ 1.1337	\$ 1.1490	\$ 1.1581	\$ 1.1417	\$ 1.1312	\$ 1.1667	\$ 1.1750	\$ 1.1899
Whey	\$ 0.4123	\$ 0.4153	\$ 0.4042	\$ 0.4060	\$ 0.4172	\$ 0.4109	\$ 0.4187	\$ 0.4357
Class III Estimator	\$ 16.81	\$ 17.67	\$ 18.28	\$ 19.35	\$ 19.74	\$ 19.71	\$ 19.52	\$ 19.74
Class IV Estimator	\$ 20.24	\$ 20.53	\$ 20.58	\$ 20.59	\$ 20.62	\$ 20.88	\$ 21.16	\$ 21.20

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 19.47	\$ 19.75	\$ 19.76	\$ 18.48	\$ 17.99	\$ 18.80	\$ 19.18	\$ 18.46
FMMO Class II Price	\$ 21.95	\$ 21.21	\$ 19.88	\$ 20.04	\$ 20.53	\$ 21.12	\$ 21.23	\$ 21.50
FMMO Class III	\$ 16.84	\$ 17.15	\$ 16.04	\$ 15.17	\$ 16.08	\$ 16.34	\$ 15.50	\$ 18.55
FMMO Class IV	\$ 21.49	\$ 20.87	\$ 19.23	\$ 19.39	\$ 19.85	\$ 20.09	\$ 20.11	\$ 20.50
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 3.7144	\$ 3.4608	\$ 2.9778	\$ 2.9765	\$ 3.1031	\$ 3.2385	\$ 3.3309	\$ 3.4636
True Protein	\$ 1.0468	\$ 1.3238	\$ 1.4499	\$ 1.1265	\$ 1.2255	\$ 1.1265	\$ 0.8345	\$ 1.7349
Other Solids	\$ 0.1243	\$ 0.1895	\$ 0.2242	\$ 0.2417	\$ 0.2738	\$ 0.2881	\$ 0.2367	\$ 0.2181

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	JUN24	JUL24	AUG24	SEP24	OCT24	NOV24	DEC24	Jan25
Cash Settled Butter (¢ / lb.):	309.800	310.600	315.750	315.000	316.000	306.000	294.000	286.0000
Change from last week (¢ / lb.):	0.375	2.100	6.750	6.500	5.750	4.000	6.150	4.500
Cash Settled Cheese (\$ / lb.):	\$ 2.0000	\$ 1.9360	\$ 1.9760	\$ 1.9910	\$ 1.9850	\$ 1.9650	\$ 1.9200	1.880
Change from last week:	\$ 0.004	\$ (0.028)	\$ (0.068)	\$ (0.036)	\$ 0.003	\$ 0.019	\$ -	\$ (0.005)
Class III Milk Contract, 3.5% Fat	\$ 19.93	\$ 19.45	\$ 20.04	\$ 20.22	\$ 20.20	\$ 19.88	\$ 19.39	18.80
Change from last week:	\$ 0.02	\$ (0.30)	\$ (0.53)	\$ (0.27)	\$ 0.10	\$ 0.14	\$ (0.02)	\$ (0.10)
Open Interest (Previous Day)	3621	4151	4546	2495	1734	1453	1361	643
Change from last week:	-102	-696	869	72	151	1	89	-16

DAIRY NEWS OF INTEREST

Market Update

Block cheddar cheese climbed back above barrels for the first time in several weeks. Blocks gained 6.5 cents at \$1.91 on 7 trades, and barrels dropped 4 cents at \$1.88 on 5 loads traded. Butter closed the week up 3.5 cents at \$3.125 on 17 loads traded. One year ago butter on the cash market averaged \$2.44. Nonfat dry milk dropped 2.25 cents at \$1.1825 on 24 truckloads, and whey picked up 2 cents at \$0.49 on 2 sales.

In futures markets Class III contracts average \$19.53/cwt. for June through November, while Class IV contracts average \$21.45 for the same six months.

European Milk Flow

According to Dailydairyreport.com European milk production in April reached 32.3 billion pounds, up 0.21% from 2023 and the third consecutive increase. However the United Kingdom, ranked 3rd in the Europe, experienced a decline in year-over-year milk production for the 8th consecutive month.

May Cold Storage

The U.S. Department of Agriculture's Cold Storage report showed total natural cheese stocks in refrigerated warehouses in May were down slightly from April 2024 and down 4% from May 2023. Butter inventories were up 5% from April 2024 and up 3% from May 2023.

Ag Prices

The USDA Ag Prices report for May calculated the income over feed costs for the Dairy Margin Coverage program to be \$10.52/cwt. There will be no indemnity payments for May milk. Feed costs were up \$0.58/cwt. relative to April. Corn increased to \$4.51 per bushel, up 12 cents. Alfalfa hay moved up \$16 per ton to \$276, and soybean meal rose \$30.97 per ton to \$388.65. However the all-milk price jumped \$1.50/cwt. to \$22.00, its highest level since January 2023.

Japan's Dairy Imports

Japan's total dairy product imports though April were down 2.7% at 450.2 million pounds. Cheese dropped to 180.8 million pounds (-1.2%), and full fat milk powder fell to 127.9 million pounds (-1.7%).