

## CASH DAIRY PRODUCT MARKETS

| For Week Ending:                | Weekly Average for Week Ending: |           |           |           |           |           |           | Friday's Close |
|---------------------------------|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|
|                                 | 10/04/24                        | 10/11/24  | 10/18/24  | 10/25/24  | 11/01/24  | 11/08/24  | 11/15/24  |                |
| CME Cheddar 40# Blocks          | \$ 2.1640                       | \$ 2.0365 | \$ 1.9240 | \$ 1.9220 | \$ 1.9100 | \$ 1.8725 | \$ 1.6935 | \$ 1.6925      |
| CME Cheddar Barrels             | \$ 2.4520                       | \$ 2.1040 | \$ 1.8890 | \$ 1.9370 | \$ 1.9085 | \$ 1.8825 | \$ 1.6820 | \$ 1.6850      |
| CME Grade "AA" Butter           | \$ 2.8445                       | \$ 2.7205 | \$ 2.6610 | \$ 2.6410 | \$ 2.6815 | \$ 2.6895 | \$ 2.6205 | \$ 2.6300      |
| USDA Western NFD (Mostly)       | \$ 1.3550                       | \$ 1.3650 | \$ 1.3550 | \$ 1.3450 | \$ 1.3500 | \$ 1.3600 | \$ 1.3850 |                |
| USDA Western Whey (Mostly)      | \$ 0.5600                       | \$ 0.5750 | \$ 0.5750 | \$ 0.5800 | \$ 0.5800 | \$ 0.5850 | \$ 0.5950 |                |
| USDA Central Whey (Mostly)      | \$ 0.5500                       | \$ 0.5575 | \$ 0.5575 | \$ 0.5650 | \$ 0.5650 | \$ 0.5650 | \$ 0.5900 |                |
| NDPSR Survey For Week Ending:   | 09/20/24                        | 09/27/24  | 10/04/24  | 10/11/24  | 10/18/24  | 10/25/24  | 11/01/24  | 11/08/24       |
| Cheddar 40# Blocks:             | \$ 2.2378                       | \$ 2.2806 | \$ 2.2578 | \$ 2.2229 | \$ 2.1269 | \$ 2.0473 | \$ 1.9965 | \$ 1.9519      |
| Cheddar Barrels (38% Moisture): | \$ 2.3418                       | \$ 2.4518 | \$ 2.5137 | \$ 2.3756 | \$ 2.1580 | \$ 2.0749 | \$ 2.0039 | \$ 1.9521      |
| Butter                          | \$ 3.1880                       | \$ 3.0780 | \$ 2.9019 | \$ 2.7424 | \$ 2.6445 | \$ 2.6297 | \$ 2.7144 | \$ 2.7310      |
| Nonfat Dry Milk                 | \$ 1.3004                       | \$ 1.3112 | \$ 1.3329 | \$ 0.5661 | \$ 0.5608 | \$ 0.5635 | \$ 0.5832 | \$ 0.5817      |
| Whey                            | \$ 0.5296                       | \$ 0.5440 | \$ 0.5459 | \$ 1.3371 | \$ 1.3484 | \$ 1.3516 | \$ 1.3595 | \$ 1.3662      |
| Class III Estimator             | \$ 23.36                        | \$ 24.13  | \$ 24.26  | \$ 28.00  | \$ 26.51  | \$ 25.74  | \$ 25.23  | \$ 24.81       |
| Class IV Estimator              | \$ 22.52                        | \$ 22.15  | \$ 21.59  | \$ 14.32  | \$ 13.86  | \$ 13.82  | \$ 14.35  | \$ 14.41       |

## MONTHLY MILK AND MILK COMPONENT PRICES

| For Month:                                | Mar-24    | Apr-24    | May-24    | Jun-24    | Jul-24    | Aug-24    | Sep-24    | Oct-25    |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| FMMO Prices, 3.5% Fat, 2.99% True Protein |           |           |           |           |           |           |           |           |
| FMMO Class I Base Price                   | \$ 18.80  | \$ 19.18  | \$ 18.46  | \$ 20.08  | \$ 21.11  | \$ 21.32  | \$ 21.60  | \$ 23.17  |
| FMMO Class II Price                       | \$ 21.12  | \$ 21.23  | \$ 21.50  | \$ 21.60  | \$ 21.82  | \$ 22.05  | \$ 22.40  | \$ 21.01  |
| FMMO Class III                            | \$ 16.34  | \$ 15.50  | \$ 18.55  | \$ 19.87  | \$ 19.79  | \$ 20.66  | \$ 23.34  | \$ 22.85  |
| FMMO Class IV                             | \$ 20.09  | \$ 20.11  | \$ 20.50  | \$ 21.08  | \$ 21.31  | \$ 21.58  | \$ 22.29  | \$ 20.90  |
| FMMO Producer Component Prices Per Pound  |           |           |           |           |           |           |           |           |
| Milkfat                                   | \$ 3.2385 | \$ 3.3309 | \$ 3.4636 | \$ 3.5444 | \$ 3.5720 | \$ 3.5632 | \$ 3.6114 | \$ 3.0851 |
| True Protein                              | \$ 1.1265 | \$ 0.8345 | \$ 1.7349 | \$ 2.0546 | \$ 1.9466 | \$ 2.1756 | \$ 2.9249 | \$ 3.3238 |
| Other Solids                              | \$ 0.2881 | \$ 0.2367 | \$ 0.2181 | \$ 0.2326 | \$ 0.2571 | \$ 0.2959 | \$ 0.3430 | \$ 0.3705 |

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

| Closing Prices                    | NOV24      | DEC24      | JAN25      | FEB25      | MAR25      | APR25      | MAY25      | JUN25     |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| Cash Settled Butter (¢ / lb.):    | 270.500    | 265.000    | 267.250    | 270.000    | 273.250    | 277.000    | 280.50     | 282.45    |
| Change from last week (¢ / lb.):  | 1.000      | (3.300)    | (3.830)    | (4.000)    | (4.330)    | (3.000)    | (1.750)    | (2.550)   |
| Cash Settled Cheese (\$ / lb.):   | \$ 1.911   | \$ 1.799   | \$ 1.805   | \$ 1.820   | \$ 1.842   | \$ 1.842   | \$ 1.850   | \$ 1.871  |
| Change from last week:            | \$ (0.007) | \$ (0.021) | \$ (0.018) | \$ (0.026) | \$ (0.018) | \$ (0.030) | \$ (0.015) | \$ 0.011  |
| Class III Milk Contract, 3.5% Fat | \$ 19.93   | \$ 18.85   | \$ 19.03   | \$ 19.01   | \$ 19.07   | \$ 18.72   | \$ 18.59   | \$ 18.56  |
| Change from last week:            | \$ (0.10)  | \$ (0.20)  | \$ (0.09)  | \$ (0.21)  | \$ (0.19)  | \$ (0.31)  | \$ (0.37)  | \$ (0.36) |
| Open Interest (Previous Day)      | 3612       | 5823       | 3712       | 2005       | 1807       | 1258       | 1143       | 1003      |
| Change from last week:            | -64        | 289        | 785        | 175        | 170        | 25         | 161        | 21        |

## DAIRY NEWS OF INTEREST

### Market Update

Blocks lost 8.25 cents to \$1.6925 on 13 loads traded, and barrels dropped 8.25 cents to \$1.685 on 5 loads traded. Butter picked up 2 cents to \$2.63 on 15 sales. Nonfat dry milk gained 1.25 cents to \$1.40 on 39 truckloads, and whey was up 2.5 cents to \$0.655 on 7 loads.

In futures markets Class III contracts average \$19.10/cwt. for November through April, while Class IV contracts average \$21.06 for the same six months.

### Domestic Consumption

According to the U.S. Department of Agriculture Economic Research Service domestic consumption of butter was up 9.9% to 190.6 million pounds in September. Total cheese consumption was up 0.3% to 1.122 billion pounds. Other-than-American cheese gained 1.6% to 666.7 million pounds, and American cheese consumption dropped 1.6% to 455.4 million pounds. Dry whey was down 34% to 32.1 million pounds.

### WASDE

The USDA's World Agricultural Supply and Demand Estimates raised projected 2024 milk production to 226 billion pounds, up 200 million. Slightly lower cow numbers were more than offset by the increase in output per cow.

Cheese remained unchanged at \$1.885, and butter was lowered 3 cents to \$2.895. Nonfat dry milk and whey were both raised due to strong demand, to \$1.240 and \$0.485 respectively. If these commodity prices are realized then the Class III price would remain unchanged at \$19.05, Class IV would be lowered 5 cents to \$20.75 based on the falling butter price, and the all milk price would be \$22.75.

The 2025 butter price was dropped to \$2.755 based on relatively high inventories heading into the holiday season. Cheese was raised to \$1.895 due to tight supply in late 2024. The Class III price is projected at \$19.30, up 35 cents from last month. Class IV was down 5 cents to \$20.30, and the all milk price gained 10 cents to \$22.85.