

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	02/02/24	02/09/24	02/16/24	02/23/24	03/01/24	03/08/24	03/15/24	
CME Cheddar 40# Blocks	\$ 1.6450	\$ 1.6105	\$ 1.5232	\$ 1.5219	\$ 1.5490	\$ 1.4920	\$ 1.4495	\$ 1.4700
CME Cheddar Barrels	\$ 1.5380	\$ 1.5770	\$ 1.5865	\$ 1.6100	\$ 1.6620	\$ 1.5860	\$ 1.4370	\$ 1.4425
CME Grade "AA" Butter	\$ 2.7720	\$ 2.7440	\$ 2.7240	\$ 2.8031	\$ 2.8015	\$ 2.8115	\$ 2.8290	\$ 2.8225
USDA Western NFD (Mostly)	\$ 1.2050	\$ 1.2050	\$ 1.2150	\$ 1.2050	\$ 1.2050	\$ 1.1750	\$ 1.1750	
USDA Western Whey (Mostly)	\$ 0.4500	\$ 0.4650	\$ 0.4850	\$ 0.5000	\$ 0.5025	\$ 0.5000	\$ 0.5000	
USDA Central Whey (Mostly)	\$ 0.4238	\$ 0.4563	\$ 0.4875	\$ 0.4875	\$ 0.4575	\$ 0.4500	\$ 0.4400	
NDPSR Survey For Week Ending:	01/19/24	01/26/24	02/02/24	02/09/24	02/16/24	02/23/24	03/01/24	03/08/24
Cheddar 40# Blocks:	\$ 1.5235	\$ 1.5413	\$ 1.5436	\$ 1.5886	\$ 1.6263	\$ 1.6502	\$ 1.6114	\$ 1.5978
Cheddar Barrels (38% Moisture):	\$ 1.5235	\$ 1.5038	\$ 1.5080	\$ 1.5471	\$ 1.5880	\$ 1.5924	\$ 1.6365	\$ 1.6671
Butter	\$ 2.6160	\$ 2.6114	\$ 2.6637	\$ 2.7472	\$ 2.7585	\$ 2.7716	\$ 2.8196	\$ 2.8207
Nonfat Dry Milk	\$ 1.2117	\$ 1.2125	\$ 1.2100	\$ 1.2247	\$ 1.2157	\$ 1.2018	\$ 1.2032	\$ 1.2000
Whey	\$ 0.4384	\$ 0.4362	\$ 0.4393	\$ 0.4498	\$ 0.4740	\$ 0.4983	\$ 0.4907	\$ 0.4823
Class III Estimator	\$ 15.19	\$ 15.17	\$ 15.24	\$ 15.74	\$ 16.27	\$ 16.55	\$ 16.56	\$ 16.59
Class IV Estimator	\$ 19.34	\$ 19.32	\$ 19.52	\$ 20.00	\$ 19.98	\$ 19.91	\$ 20.13	\$ 20.10

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 17.32	\$ 16.62	\$ 18.90	\$ 19.47	\$ 19.75	\$ 19.76	\$ 18.48	\$ 17.99
FMMO Class II Price	\$ 19.12	\$ 19.91	\$ 19.98	\$ 21.95	\$ 21.21	\$ 19.88	\$ 20.04	\$ 20.53
FMMO Class III	\$ 13.77	\$ 17.19	\$ 18.39	\$ 16.84	\$ 17.15	\$ 16.04	\$ 15.17	\$ 16.08
FMMO Class IV	\$ 18.26	\$ 18.91	\$ 19.09	\$ 21.49	\$ 20.87	\$ 19.23	\$ 19.39	\$ 19.85
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.7986	\$ 3.0218	\$ 3.1264	\$ 3.7144	\$ 3.4608	\$ 2.9778	\$ 2.9765	\$ 3.1031
True Protein	\$ 1.1991	\$ 2.0851	\$ 2.3027	\$ 1.0468	\$ 1.3238	\$ 1.4499	\$ 1.1265	\$ 1.2255
Other Solids	\$ 0.0689	\$ 0.0648	\$ 0.0992	\$ 0.1243	\$ 0.1895	\$ 0.2242	\$ 0.2417	\$ 0.2738

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	MAR24	APR24	MAY24	JUN24	JUL24	AUG24	SEP24	OCT24
Cash Settled Butter (¢ / lb.):	281.200	282.700	283.300	285.500	289.250	290.750	293.050	293.500
Change from last week (¢ / lb.):	0.700	2.700	2.925	3.000	3.650	2.800	3.550	2.500
Cash Settled Cheese (\$ / lb.):	\$ 1.6170	\$ 1.5900	\$ 1.6330	\$ 1.7140	\$ 1.7770	\$ 1.8220	\$ 1.8490	\$ 1.8470
Change from last week:	\$ (0.022)	\$ (0.007)	\$ (0.005)	\$ 0.006	\$ 0.017	\$ 0.007	\$ 0.016	\$ 0.017
Class III Milk Contract, 3.5% Fat	\$ 16.43	\$ 16.01	\$ 16.42	\$ 17.23	\$ 17.89	\$ 18.26	\$ 18.55	\$ 18.55
Change from last week:	\$ (0.14)	\$ (0.07)	\$ (0.06)	\$ 0.03	\$ 0.16	\$ 0.16	\$ 0.23	\$ 0.17
Open Interest	4116	6702	3890	2134	1305	1284	1073	908
Change from last week:	-94	510	536	97	-32	64	41	35

DAIRY NEWS OF INTEREST

Market Update

Block cheddar cheese is priced above barrels for the first time since early February. Blocks closed the week out at \$1.47, up a penny from last week, on 13 loads traded. Barrels dropped \$0.45 to \$1.4425 on 23 sales. Grade AA butter picked up \$0.02 to \$2.8225 on 8 truckloads. Nonfat dry milk lost \$0.0075 at \$1.1625 on 11 loads traded. Whey gained an impressive \$0.035 to \$0.4450.

In futures markets Class III contracts average \$17.04/cwt. for March through August, while Class IV contracts average \$20.19 for the same six months.

Dairy Margin Coverage 2024

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

U.S. Domestic Dairy Consumption in January

According to the U.S. Department of Agriculture Economic Research Service, consumption of American cheese was down 4.2% to 460.5 million pounds. Other-than-American cheese was down 2% to 656.8 million pounds, and total consumption of cheese picked up 2.9% at 1.117 billion pounds. Butter jumped up 10.5% from last year at 170.8 million pounds, and dry whey picked up 2.5% to 50 million pounds. Finally, consumption of nonfat dry milk and skim milk powder combined rose 9% to 61.6 million pounds.

U.S. Dairy Exports

Total dairy exports for January 2024 reached 449 million pounds, a 3.7% decrease from 2023. Nonfat dry milk and skim milk powder combined, the United States' top dairy export for this period, dropped 14% to 129.3 million pounds. Total cheese picked increased 12.6% to 84 million pounds. There were 29.8 million pounds of dry whey exported in January, a 2.9% gain from the prior year. Whey protein concentrate picked up 4.1% to 25.6 million pounds, whole milk powder picked up 6.3% to 2.6 million pounds, and butter dropped 33.1% to 5 million pounds.