

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	08/16/24	08/23/24	08/30/24	09/06/24	09/13/24	09/20/24	09/27/24	Close
CME Cheddar 40# Blocks	\$ 2.0495	\$ 2.0820	\$ 2.1280	\$ 2.2363	\$ 2.2890	\$ 2.2670	\$ 2.1640	\$ 2.1100
CME Cheddar Barrels	\$ 2.1850	\$ 2.2250	\$ 2.2115	\$ 2.2588	\$ 2.3860	\$ 2.5755	\$ 2.4520	\$ 2.2975
CME Grade "AA" Butter	\$ 3.1410	\$ 3.1590	\$ 3.1820	\$ 3.1594	\$ 3.1510	\$ 3.0205	\$ 2.8445	\$ 2.7325
USDA Western NFDM (Mostly)	\$ 1.2050	\$ 1.2350	\$ 1.2600	\$ 1.3050	\$ 1.3450	\$ 1.3550	\$ 1.3550	
USDA Western Whey (Mostly)	\$ 0.5400	\$ 0.5450	\$ 0.5450	\$ 0.5500	\$ 0.5550	\$ 0.5600	\$ 0.5600	
USDA Central Whey (Mostly)	\$ 0.5250	\$ 0.5300	\$ 0.5300	\$ 0.5350	\$ 0.5400	\$ 0.5500	\$ 0.5500	
NDPSR Survey For Week Ending:	08/03/24	08/09/24	08/16/24	08/23/24	08/30/24	09/06/24	09/13/24	09/20/24
Cheddar 40# Blocks:	\$ 1.9393	\$ 1.9448	\$ 1.9655	\$ 2.0019	\$ 2.0602	\$ 2.1074	\$ 2.1713	\$ 2.2365
Cheddar Barrels (38% Moisture):	\$ 1.9788	\$ 1.9993	\$ 2.0066	\$ 2.0935	\$ 2.2176	\$ 2.2587	\$ 2.2694	\$ 2.3411
Butter	\$ 3.1217	\$ 3.0962	\$ 3.1104	\$ 3.1006	\$ 3.1392	\$ 3.1689	\$ 3.1803	\$ 3.1811
Nonfat Dry Milk	\$ 1.2156	\$ 1.2194	\$ 1.2236	\$ 1.2397	\$ 1.2365	\$ 1.2651	\$ 1.2839	\$ 1.2965
Whey	\$ 0.4677	\$ 0.4763	\$ 0.4907	\$ 0.4889	\$ 0.5100	\$ 0.5178	\$ 0.5284	\$ 0.5296
Class III Estimator	\$ 19.78	\$ 19.94	\$ 20.17	\$ 20.75	\$ 21.77	\$ 22.25	\$ 22.68	\$ 23.35
Class IV Estimator	\$ 21.51	\$ 21.44	\$ 21.53	\$ 21.63	\$ 21.77	\$ 22.14	\$ 22.35	\$ 22.46

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 18.48	\$ 17.99	\$ 18.80	\$ 19.18	\$ 18.46	\$ 20.08	\$ 21.11	\$ 21.32
FMMO Class II Price	\$ 20.04	\$ 20.53	\$ 21.12	\$ 21.23	\$ 21.50	\$ 21.60	\$ 21.82	\$ 22.05
FMMO Class III	\$ 15.17	\$ 16.08	\$ 16.34	\$ 15.50	\$ 18.55	\$ 19.87	\$ 19.79	\$ 20.66
FMMO Class IV	\$ 19.39	\$ 19.85	\$ 20.09	\$ 20.11	\$ 20.50	\$ 21.08	\$ 21.31	\$ 21.58
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.9765	\$ 3.1031	\$ 3.2385	\$ 3.3309	\$ 3.4636	\$ 3.5444	\$ 3.5720	\$ 3.5632
True Protein	\$ 1.1265	\$ 1.2255	\$ 1.1265	\$ 0.8345	\$ 1.7349	\$ 2.0546	\$ 1.9466	\$ 2.1756
Other Solids	\$ 0.2417	\$ 0.2738	\$ 0.2881	\$ 0.2367	\$ 0.2181	\$ 0.2326	\$ 0.2571	\$ 0.2959

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	SEP24	OCT24	NOV24	DEC24	JAN25	FEB25	MAR25	APR25
Cash Settled Butter (¢ / lb.):	315.300	286.450	287.500	279.280	277.980	278.050	280.030	283.000
Change from last week (¢ / lb.):	0.825	(17.550)	(15.250)	(11.845)	(7.020)	(6.950)	(5.970)	(4.950)
Cash Settled Cheese (\$ / lb.):	\$ 2.2870	\$ 2.2660	\$ 2.1780	\$ 206.2000	\$ 1.9900	1.905	1.881	1.861
Change from last week:	\$ (0.002)	\$ (0.074)	\$ (0.069)	\$ 204.089	\$ (0.005)	\$ (0.020)	\$ (0.002)	\$ (0.012)
Class III Milk Contract, 3.5% Fat	\$ 23.33	\$ 23.10	\$ 22.43	\$ 21.23	\$ 20.50	19.73	19.30	19.20
Change from last week:	\$ -	\$ (0.81)	\$ (0.60)	\$ (0.50)	\$ -	\$ (0.07)	\$ (0.15)	\$ (0.02)
Open Interest (Previous Day)	3627	5420	5151	2836	1928	1419	1064	731
Change from last week:	39	-891	976	-37	157	21	41	13

DAIRY NEWS OF INTEREST

Market Update

Red ink ran rampant in the CME cash markets this week. After setting an all-time high price last Wednesday, barrels led this week's losses, down 29.25 cents to \$2.2975/lb. with no sales taking place. Once butter broke through the \$3 barrier last week, the rapid descent continued this week as the price fell every day. Friday's close at \$2.7325 was 24 cents lower than last week, and 38 carloads traded. Block cheese lost 12.75 cents to \$2.11 on eight sales. Nonfat dry milk slipped 2.25 cents on 35 trades.

In futures markets, Class III contracts for September through February average \$21.72, while Class IV contracts average \$21.44.

Dairy Margin Coverage

USDA's Agricultural Prices report pegged the August all milk price to be \$24.60, an increase of \$1.80 from July and the highest price since December 2022. Feed costs totaled \$9.88, down \$0.59 from July and the lowest feed costs since December 2020. Corn was \$3.80/bu. down \$0.40 and its lowest price since December 2020. Soybean meal was \$343.40, and premium alfalfa hay was \$236.

Cold Storage Report

USDA's Cold Storage report showed natural cheese stocks at the end of August to be 1.4 billion pounds, virtually unchanged from the end of July, but 6% less than a year ago. Butter stocks were 323.3 million pounds, 8% less than last month but 11% greater than last year.

July Fluid Milk Sales

USDA's Estimated Fluid Milk Product Sales report for July totaled nearly 3.4 billion pounds, an increase of 4.3% over July 2023. Year-to-date sales are up 1.1%. Whole milk was the category leader with just under 1.3 billion pounds, up an impressive 4.7% over last July and up 2.5% through the first seven months. Reduced fat (2%) milk had the second largest volume, just under one billion pounds, but that was a decline of 1.7% compared to last July and down 4.4% year-to-date.

Monthly Butterfat Production

The monthly Ag Prices report includes butterfat tests for each of the 24 major milk producing states. The trend of increasing butterfat continued in August with a national average of 4.09%, an increase of 0.09% from last August.