

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	01/10/25	01/17/25	01/24/25	01/31/25	02/07/25	02/14/25	02/21/25	Close
CME Cheddar 40# Blocks	\$ 1.8975	\$ 1.8825	\$ 1.8019	\$ 1.9005	\$ 1.8685	\$ 1.9140	\$ 1.9044	\$ 1.9000
CME Cheddar Barrels	\$ 1.8655	\$ 1.8740	\$ 1.8250	\$ 1.8490	\$ 1.7970	\$ 1.8215	\$ 1.8019	\$ 1.8000
CME Grade "AA" Butter	\$ 2.5900	\$ 2.5640	\$ 2.5250	\$ 2.4745	\$ 2.4100	\$ 2.3985	\$ 2.4210	\$ 2.4150
USDA Western NFDM (Mostly)	\$ 1.3900	\$ 1.3650	\$ 1.3600	\$ 1.3500	\$ 1.3300	\$ 1.3250	\$ 1.3150	
USDA Western Whey (Mostly)	\$ 0.7300	\$ 0.7350	\$ 0.7400	\$ 0.7300	\$ 0.6850	\$ 0.6600	\$ 0.6300	
USDA Central Whey (Mostly)	\$ 0.7175	\$ 0.7225	\$ 0.7225	\$ 0.7050	\$ 0.6350	\$ 0.5900	\$ 0.5550	
NDPSR Survey For Week Ending:	12/20/24	12/27/24	01/03/25	01/10/25	01/17/25	01/24/25	01/31/25	02/07/24
Cheddar 40# Blocks:	\$ 1.7791	\$ 1.8321	\$ 1.8813	\$ 1.9184	\$ 1.9430	\$ 1.9146	\$ 1.9155	\$ 1.9035
Cheddar Barrels (38% Moisture):	\$ 1.7551	\$ 1.7815	\$ 1.8180	\$ 1.8572	\$ 1.9002	\$ 1.8907	\$ 1.8892	\$ 1.8718
Butter	\$ 2.5652	\$ 2.6348	\$ 2.5976	\$ 2.6135	\$ 2.5989	\$ 0.5669	\$ 2.5394	\$ 2.4969
Nonfat Dry Milk	\$ 1.3926	\$ 1.4013	\$ 1.3902	\$ 1.3903	\$ 1.3714	\$ 1.3616	\$ 1.3730	\$ 1.3464
Whey	\$ 0.6630	\$ 0.7086	\$ 0.7083	\$ 0.7290	\$ 0.7336	\$ 0.7240	\$ 0.7281	\$ 0.6748
Class III Estimator	\$ 18.84	\$ 19.52	\$ 19.91	\$ 20.41	\$ 20.76	\$ 19.66	\$ 20.51	\$ 20.04
Class IV Estimator	\$ 20.68	\$ 21.05	\$ 20.79	\$ 20.86	\$ 20.64	\$ 11.94	\$ 20.40	\$ 19.99

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 20.08	\$ 21.11	\$ 21.32	\$ 21.60	\$ 23.17	\$ 22.53	\$ 21.43	\$ 20.38
FMMO Class II Price	\$ 21.60	\$ 21.82	\$ 22.05	\$ 22.40	\$ 21.01	\$ 21.52	\$ 21.28	\$ 21.58
FMMO Class III	\$ 19.87	\$ 19.79	\$ 20.66	\$ 23.34	\$ 22.85	\$ 19.95	\$ 18.62	\$ 20.34
FMMO Class IV	\$ 21.08	\$ 21.31	\$ 21.58	\$ 22.29	\$ 20.90	\$ 21.12	\$ 20.74	\$ 20.73
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 3.5444	\$ 3.5720	\$ 3.5632	\$ 3.6114	\$ 3.0851	\$ 3.0623	\$ 2.9104	\$ 2.9460
True Protein	\$ 2.0546	\$ 1.9466	\$ 2.1756	\$ 2.9249	\$ 3.3238	\$ 2.3160	\$ 1.9637	\$ 2.3267
Other Solids	\$ 0.2326	\$ 0.2571	\$ 0.2959	\$ 0.3430	\$ 0.3705	\$ 0.4049	\$ 0.4493	\$ 0.5384

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	FEB25	MAR25	APR25	MAY25	JUN25	JUL25	AUG25	SEP25
Cash Settled Butter (¢ / lb.):	247.980	246.480	249.000	252.40	256.60	260.50	264.53	267.50
Change from last week (¢ / lb.):	1.550	2.980	0.900	(0.300)	1.600	1.500	0.530	1.900
Cash Settled Cheese (\$ / lb.):	\$ 1.909	\$ 1.849	\$ 1.836	\$ 1.849	\$ 1.870	\$ 1.891	\$ 1.902	\$ 1.916
Change from last week:	\$ -	\$ (0.046)	\$ (0.030)	\$ (0.016)	\$ (0.021)	\$ (0.015)	\$ (0.007)	\$ 0.006
Class III Milk Contract, 3.5% Fat	20.22	19.03	18.71	18.84	18.23	18.54	18.70	18.75
Change from last week:	\$ (0.12)	\$ (0.65)	\$ (0.51)	\$ (0.37)	\$ (0.39)	\$ (0.21)	\$ (0.11)	\$ (0.08)
Open Interest (Previous Day)	3687	5732	3536	2439	1877	1031	880	851
Change from last week:	-26	-2	326	130	66	-29	-17	-23

DAIRY NEWS OF INTEREST

Market Update

Butter experienced the only gain this week, up 3.75 cents to \$2.415 on an impressive 38 loads traded. Blocks dropped 2 cents to \$1.90 on 3 trades, and barrels fell 1.75 cents to \$1.80 on 5 trades. Nonfat dry milk lost a penny short of a nickle to \$1.24 on 4 sales, and whey was down a penny to \$0.5450 on 0 loads traded.

In futures markets Class III contracts average \$18.93/cwt. for February through July, while Class IV contracts average \$19.21 for the same six months.

Japan's Dairy Product Imports.

Total dairy imports into Japan were up 5.7% to 1.396 billion pounds. Cheese was up 3.2% to 573.2 million pounds, full fat milk powder gained 7.7% to 399 million pounds, lactose dropped 1.01% to 168.4 million pounds, whey powder picked up 8.8% to 136.7 million pounds, skim milk powder was up 196.3% to 52.9 million pounds, and butter gained 12.5% to 39.7 million pounds.

Milk Production

January milk production was up 0.1% to 19.1 billion pounds, according to the U.S. Department of Agriculture's Milk Production report. Production per cow was down 8 pounds to 2,054 pounds, and the number of milk cows on farms was up 54,000 to 8.93 million head. California production was down 5.7% to 3.335 billion pounds, Wisconsin lost 0.6% to 2.694 billion pounds, Texas gained 6.5% to 1.485 billion pounds, Idaho was up 6.4% to 1.470 billion pounds, and New York picked up 2% to 1.358 billion pounds.

Livestock Slaughter

247,900 dairy cows were moved through federally inspected slaughter houses in January, 23,400 more than December 2024 but 2,300 fewer than January 2024.

March Class I Mover

The March Class I Base Price was announced to be \$21.02/cwt., down \$0.25 from February.