

CASH DAIRY PRODUCT MARKETS

| For Week Ending: | Weekly Average for Week Ending: | | | | | | | Friday's Close |
|---------------------------------|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|
| | 03/22/24 | 03/29/24 | 04/05/24 | 04/12/24 | 04/19/24 | 04/26/24 | 05/03/24 | |
| CME Cheddar 40# Blocks | \$ 1.4280 | \$ 1.4194 | \$ 1.4555 | \$ 1.5470 | \$ 1.6155 | \$ 1.7500 | \$ 1.7685 | \$ 1.7900 |
| CME Cheddar Barrels | \$ 1.4780 | \$ 1.4288 | \$ 1.4635 | \$ 1.5620 | \$ 1.6125 | \$ 1.7705 | \$ 1.8458 | \$ 1.8800 |
| CME Grade "AA" Butter | \$ 2.8210 | \$ 2.8438 | \$ 2.9160 | \$ 2.9365 | \$ 2.9250 | \$ 2.9750 | \$ 3.0135 | \$ 3.0750 |
| USDA Western NFD (Mostly) | \$ 1.1750 | \$ 1.1650 | \$ 1.1550 | \$ 1.1400 | \$ 1.1300 | \$ 1.1200 | \$ 1.1200 | |
| USDA Western Whey (Mostly) | \$ 0.5000 | \$ 0.4900 | \$ 0.4900 | \$ 0.4825 | \$ 0.4800 | \$ 0.4700 | \$ 0.4700 | |
| USDA Central Whey (Mostly) | \$ 0.4300 | \$ 0.4075 | \$ 0.4050 | \$ 0.3937 | \$ 0.3850 | \$ 0.3850 | \$ 0.3850 | |
| NDPSR Survey For Week Ending: | 03/08/24 | 03/15/24 | 03/22/24 | 03/29/24 | 04/05/24 | 04/12/24 | 04/19/24 | 04/26/24 |
| Cheddar 40# Blocks: | \$ 1.5978 | \$ 1.5982 | \$ 1.5603 | \$ 1.5114 | \$ 1.4844 | \$ 1.4856 | \$ 1.5106 | \$ 1.5797 |
| Cheddar Barrels (38% Moisture): | \$ 1.6671 | \$ 1.6508 | \$ 1.5637 | \$ 1.5306 | \$ 1.5011 | \$ 1.5143 | \$ 1.5555 | \$ 1.6267 |
| Butter | \$ 2.8220 | \$ 2.8648 | \$ 2.8481 | \$ 2.8656 | \$ 2.8796 | \$ 2.9090 | \$ 2.9299 | \$ 2.9745 |
| Nonfat Dry Milk | \$ 1.2000 | \$ 1.1983 | \$ 1.1972 | \$ 1.1403 | \$ 1.1898 | \$ 1.1728 | \$ 1.1525 | \$ 1.1190 |
| Whey | \$ 0.4835 | \$ 0.4863 | \$ 0.4650 | \$ 0.4621 | \$ 0.4481 | \$ 0.4399 | \$ 0.4274 | \$ 0.4087 |
| Class III Estimator | \$ 16.60 | \$ 16.55 | \$ 15.82 | \$ 15.41 | \$ 15.07 | \$ 15.10 | \$ 15.35 | \$ 15.94 |
| Class IV Estimator | \$ 20.11 | \$ 20.28 | \$ 20.20 | \$ 19.78 | \$ 20.27 | \$ 20.24 | \$ 20.16 | \$ 20.06 |

MONTHLY MILK AND MILK COMPONENT PRICES

| For Month: | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| FMMO Prices, 3.5% Fat, 2.99% True Protein | | | | | | | | |
| FMMO Class I Base Price | \$ 18.90 | \$ 19.47 | \$ 19.75 | \$ 19.76 | \$ 18.48 | \$ 17.99 | \$ 18.80 | \$ 19.18 |
| FMMO Class II Price | \$ 19.98 | \$ 21.95 | \$ 21.21 | \$ 19.88 | \$ 20.04 | \$ 20.53 | \$ 21.12 | \$ 21.23 |
| FMMO Class III | \$ 18.39 | \$ 16.84 | \$ 17.15 | \$ 16.04 | \$ 15.17 | \$ 16.08 | \$ 16.34 | \$ 15.50 |
| FMMO Class IV | \$ 19.09 | \$ 21.49 | \$ 20.87 | \$ 19.23 | \$ 19.39 | \$ 19.85 | \$ 20.09 | \$ 20.11 |
| FMMO Producer Component Prices Per Pound | | | | | | | | |
| Milkfat | \$ 3.1264 | \$ 3.7144 | \$ 3.4608 | \$ 2.9778 | \$ 2.9765 | \$ 3.1031 | \$ 3.2385 | \$ 3.3309 |
| True Protein | \$ 2.3027 | \$ 1.0468 | \$ 1.3238 | \$ 1.4499 | \$ 1.1265 | \$ 1.2255 | \$ 1.1265 | \$ 0.8345 |
| Other Solids | \$ 0.0992 | \$ 0.1243 | \$ 0.1895 | \$ 0.2242 | \$ 0.2417 | \$ 0.2738 | \$ 0.2881 | \$ 0.2367 |

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

| Closing Prices | MAY24 | JUN24 | JUL24 | AUG24 | SEP24 | OCT24 | NOV24 | DEC24 |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cash Settled Butter (¢ / lb.): | 301.500 | 307.000 | 308.400 | 310.775 | 313.000 | 314.500 | 313.500 | 299.600 |
| Change from last week (¢ / lb.): | 6.000 | 7.750 | 6.150 | 6.275 | 7.000 | 5.250 | 4.750 | 2.000 |
| Cash Settled Cheese (\$ / lb.): | \$ 1.8620 | \$ 1.9340 | \$ 1.9400 | \$ 1.9380 | \$ 1.9480 | \$ 1.9130 | \$ 1.8890 | \$ 1.8330 |
| Change from last week: | \$ 0.045 | \$ 0.103 | \$ 0.087 | \$ 0.069 | \$ 0.058 | \$ 0.028 | \$ 0.038 | \$ 0.013 |
| Class III Milk Contract, 3.5% Fat | \$ 18.41 | \$ 19.24 | \$ 19.28 | \$ 19.30 | \$ 19.35 | \$ 19.14 | \$ 18.85 | \$ 18.37 |
| Change from last week: | \$ 0.38 | \$ 1.15 | \$ 0.89 | \$ 0.67 | \$ 0.64 | \$ 0.42 | \$ 0.36 | \$ 0.22 |
| Open Interest (Previous Day) | 4239 | 4338 | 2412 | 1535 | 1318 | 1121 | 1165 | 1020 |
| Change from last week: | -462 | 240 | 304 | 122 | 36 | 46 | 17 | 27 |

DAIRY NEWS OF INTEREST

Market Update

Butter prices soared on the CME this week, closing 10.5 cents higher at \$3.075 on 43 trades. Barrels jumped 10.75 cents to \$1.88 on 9 loads traded, and blocks climbed 4 cents to \$1.79 on just 2 sales. Nonfat dry milk increased 2 cents to \$1.13 on 21 truckloads. Whey inched up 1.4 cents to \$0.395 on 11 loads traded.

In futures markets Class III contracts average \$19.12/cwt. for April through September, while Class IV contracts average \$21.02 for the same six months.

U.S. Dairy Exports Update

According to USDA Foreign Agricultural Service, total U.S. dairy exports in the month of March were down 4.5% to 527 million pounds. Nonfat dry milk and skim milk powder combined lost 18.4% to 140.4 million pounds. Total cheese exports posted a 20.5% increase to 110.3 million pounds. Dry whey dropped 22.3% to 36.4 million pounds, and butter fell 42.4% to 5 million pounds.

March Dairy Margin Coverage

Tuesday's Agricultural Prices report released by USDA resulted in the DMC income over feed cost being calculated to be \$9.65. There will be no indemnities paid for March production. The all-milk price increased by a dime to \$20.70/cwt. On the feed side of the equation costs fell by \$0.11 cwt. to \$11.05. Corn remained unchanged from February at \$4.36/bu. Premium alfalfa hay lost \$7 a ton to \$271, and soybean meal slipped \$1.46 per ton to \$362.17.

China's Dairy Imports

Through March, China's dairy imports were down 14.6% to 1.536 billion pounds.

April Class and Component Prices

April's Class III price was \$15.50/cwt., \$0.84 less than March and \$3.02 less than last April. Class IV picked up \$0.02 at \$20.11, and Class II gained \$0.11 at \$21.23. Butterfat increased by \$0.10 to \$3.3009. Protein dropped \$0.29 to \$0.8345, the lowest protein price since federal order reform began in 2000. Other solids lost a nickel to \$0.2367.