

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's
	12/27/24	01/03/25	01/10/25	01/17/25	01/24/25	01/31/25	02/07/25	Close
CME Cheddar 40# Blocks	\$ 1.8500	\$ 1.8613	\$ 1.8975	\$ 1.8825	\$ 1.8019	\$ 1.9005	\$ 1.8685	\$ 1.8600
CME Cheddar Barrels	\$ 1.7640	\$ 1.7500	\$ 1.8655	\$ 1.8740	\$ 1.8250	\$ 1.8490	\$ 1.7970	\$ 1.7800
CME Grade "AA" Butter	\$ 2.5190	\$ 2.5694	\$ 2.5900	\$ 2.5640	\$ 2.5250	\$ 2.4745	\$ 2.4100	\$ 2.3800
USDA Western NFDM (Mostly)	\$ 1.3900	\$ 1.3850	\$ 1.3900	\$ 1.3650	\$ 1.3600	\$ 1.3500	\$ 1.3300	
USDA Western Whey (Mostly)	\$ 0.7200	\$ 0.7200	\$ 0.7300	\$ 0.7350	\$ 0.7400	\$ 0.7300	\$ 0.6850	
USDA Central Whey (Mostly)	\$ 0.7075	\$ 0.7075	\$ 0.7175	\$ 0.7225	\$ 0.7225	\$ 0.7050	\$ 0.6350	
NDPSR Survey For Week Ending:	12/13/24	12/20/24	12/27/24	01/03/25	01/10/25	01/17/24	01/24/24	01/31/24
Cheddar 40# Blocks:	\$ 1.7374	\$ 1.7463	\$ 1.7791	\$ 1.8321	\$ 1.8813	\$ 1.9184	\$ 1.9428	\$ 1.9146
Cheddar Barrels (38% Moisture):	\$ 1.7176	\$ 1.7283	\$ 1.7551	\$ 1.7815	\$ 1.8180	\$ 1.8572	\$ 1.9002	\$ 1.8901
Butter	\$ 2.5912	\$ 2.5639	\$ 2.5652	\$ 2.6348	\$ 2.5976	\$ 2.6139	\$ 2.5986	\$ 2.5659
Nonfat Dry Milk	\$ 1.3943	\$ 1.3953	\$ 1.3926	\$ 1.4013	\$ 1.3902	\$ 1.3904	\$ 1.3716	\$ 1.3617
Whey	\$ 0.6247	\$ 0.6517	\$ 0.6630	\$ 0.7086	\$ 0.7083	\$ 0.7284	\$ 0.7328	\$ 0.7240
Class III Estimator	\$ 18.24	\$ 18.48	\$ 18.84	\$ 19.52	\$ 19.91	\$ 20.41	\$ 20.75	\$ 20.50
Class IV Estimator	\$ 20.80	\$ 20.69	\$ 20.68	\$ 21.05	\$ 20.79	\$ 20.86	\$ 20.64	\$ 20.41

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
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
<b>FMMO Producer Component Prices Per Pound</b>								
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.):	245.250	244.600	249.500	253.00	257.50	259.53	264.25	267.50
Change from last week (¢ / lb.):	(7.600)	(10.230)	(8.800)	(8.330)	(7.500)	(10.470)	(9.350)	(8.250)
Cash Settled Cheese (\$ / lb.):	\$ 1.893	\$ 1.855	\$ 1.857	\$ 1.852	\$ 1.898	1.901	1.908	1.915
Change from last week:	\$ 0.022	\$ 0.013	\$ 0.012	\$ 0.006	\$ 0.018	\$ 0.011	\$ 0.001	\$ 0.001
Class III Milk Contract, 3.5% Fat	20.11	19.43	19.25	19.22	18.69	18.76	18.81	18.83
Change from last week:	\$ 0.17	\$ 0.07	\$ -	\$ 0.06	\$ 0.04	\$ (0.03)	\$ (0.02)	\$ (0.11)
Open Interest (Previous Day)	3711	5557	3000	2086	1680	1053	878	864
Change from last week:	-380	435	388	151	120	-6	14	30

## DAIRY NEWS OF INTEREST

### Market Update

Red ink ran rampant on the spot market. Block cheddar cheese dropped 1.75 cents to \$1.86 on 17 loads traded, and barrels fell 3 cents to \$1.78 on 7 loads. The block barrel spread now sits at 8 cents. Butter dropped 5.25 cents to \$2.38 on 14 sales. Nonfat dry milk lost 1.5 cents to \$1.33 on 12 truckloads, and whey was down 5.25 cent to \$0.5275 on 2 trades.

In futures markets Class III contracts average \$19.24/cwt. for February through July, while Class IV contracts average \$19.58 for the same six months.

### Global Dairy Trade

The Global Dairy Trade Auction takes place on the first and third Tuesday of each month. This Tuesday's event resulted in the over all price index rising 3.7%. Skim milk powder gained 4.7% to \$1.2859, whole milk powder was up 4.1% to \$1.8910, butter picked up 3.4% to \$3.2759, cheddar cheese gained 3.7% to \$2.2793, anhydrous milk fat was up 2.4% to \$3.0690.

### January Class & Component Prices

The Class III price for January was up \$1.72 to \$20.34/cwt. Class IV fell a penny to \$20.73, and Class II increased \$0.30 to \$21.58.

Butterfat dropped \$0.1163 to \$2.9460, protein gained \$0.0107 to \$2.3267, and other solids were up \$0.1335 to \$0.5384.

### Dairy Margin Coverage

The U.S. Department of Agriculture's 2025 enrollment period for Dairy Margin Coverage opened January 29th and will end March 31st. Farmers must submit their applications at their local Farm Service Agency office.

### Dairy Products

Total cheese output was down 7.9 million pounds to 1.199 billion pounds, other-than-American cheese increased 11.2 million pounds to 729.6 million pounds, and American cheese production dropped 19.1 million pounds to 470.2 million pounds. Butter gained 4.5 million pounds to 198.1 million pounds, and nonfat dry milk was down 17.1 million pounds to 129.8 million pounds.