### CASH DAIRY PRODUCT MARKETS

#### For Week Ending:
<table>
<thead>
<tr>
<th>Date</th>
<th>CME Cheddar 40# Blocks</th>
<th>CME Cheddar Barrels</th>
<th>CME Grade &quot;AA&quot; Butter</th>
<th>USDA Western FMDM (Mostly)</th>
<th>USDA Western Whey (Mostly)</th>
<th>USDA Central Whey (Mostly)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/23</td>
<td>$1.5740</td>
<td>$1.4825</td>
<td>$2.6000</td>
<td>$1.2000</td>
<td>$0.4100</td>
<td>$0.3950</td>
</tr>
<tr>
<td>12/08/23</td>
<td>$1.5795</td>
<td>$1.5780</td>
<td>$2.6725</td>
<td>$1.2000</td>
<td>$0.4400</td>
<td>$0.4000</td>
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<tr>
<td>12/15/23</td>
<td>$1.5740</td>
<td>$1.5010</td>
<td>$2.4970</td>
<td>$1.1900</td>
<td>$0.4250</td>
<td>$0.4000</td>
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<tr>
<td>12/22/23</td>
<td>$1.4263</td>
<td>$1.3980</td>
<td>$2.5795</td>
<td>$1.1850</td>
<td>$0.4350</td>
<td>$0.3975</td>
</tr>
<tr>
<td>01/05/24</td>
<td>$1.4563</td>
<td>$1.4313</td>
<td>$2.6225</td>
<td>$1.1875</td>
<td>$0.4350</td>
<td>$0.3975</td>
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<tr>
<td>01/12/24</td>
<td>$1.5250</td>
<td>$1.4200</td>
<td>$2.6488</td>
<td>$1.1900</td>
<td>$0.4040</td>
<td>$0.4000</td>
</tr>
</tbody>
</table>

#### Friday's Close:
<table>
<thead>
<tr>
<th>Date</th>
<th>CME Cheddar 40# Blocks</th>
<th>CME Cheddar Barrels</th>
<th>CME Grade &quot;AA&quot; Butter</th>
<th>USDA Western FMDM (Mostly)</th>
<th>USDA Western Whey (Mostly)</th>
<th>USDA Central Whey (Mostly)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/12/24</td>
<td>$1.5625</td>
<td>$1.4450</td>
<td>$2.5650</td>
<td>$1.2144</td>
<td>$1.4200</td>
<td>$0.4024</td>
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</tbody>
</table>

### MONTHLY MILK AND MILK COMPONENT PRICES

#### For Month:
<table>
<thead>
<tr>
<th>Date</th>
<th>May-23</th>
<th>Jun-23</th>
<th>Jul-23</th>
<th>Aug-23</th>
<th>Sep-23</th>
<th>Oct-23</th>
<th>Nov-23</th>
<th>Dec-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMMO Prices, 3.5% Fat, 2.99% True Protein</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FMMO Class IV</td>
<td>$18.10</td>
<td>$18.26</td>
<td>$18.26</td>
<td>$18.91</td>
<td>$19.09</td>
<td>$21.49</td>
<td>$20.87</td>
<td>$19.23</td>
</tr>
<tr>
<td>FMMO Producer Component Prices Per Pound</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milkfat</td>
<td>$2.7572</td>
<td>$2.7695</td>
<td>$2.7986</td>
<td>$3.0218</td>
<td>$3.1264</td>
<td>$3.7144</td>
<td>$3.4608</td>
<td>$2.9778</td>
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<tr>
<td>True Protein</td>
<td>$1.8002</td>
<td>$1.5144</td>
<td>$1.1991</td>
<td>$2.0851</td>
<td>$2.3027</td>
<td>$1.0468</td>
<td>$1.3238</td>
<td>$1.4499</td>
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<tr>
<td>Other Solids</td>
<td>$0.1877</td>
<td>$0.1266</td>
<td>$0.0689</td>
<td>$0.0648</td>
<td>$0.0992</td>
<td>$0.1243</td>
<td>$0.1895</td>
<td>$0.2242</td>
</tr>
</tbody>
</table>

### CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

#### Closing Prices

<table>
<thead>
<tr>
<th>Date</th>
<th>JAN24</th>
<th>FEB24</th>
<th>MAR24</th>
<th>APR24</th>
<th>MAY24</th>
<th>JUN24</th>
<th>JUL24</th>
<th>AUG24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Settled Butter (¢ / lb.)</td>
<td>262.00</td>
<td>255.50</td>
<td>255.00</td>
<td>257.00</td>
<td>257.00</td>
<td>259.10</td>
<td>260.00</td>
<td>260.00</td>
</tr>
<tr>
<td>Change from last week (¢ / lb.)</td>
<td>2.000</td>
<td>2.000</td>
<td>-0.525</td>
<td>-</td>
<td>-</td>
<td>1.100</td>
<td>2.500</td>
<td>-</td>
</tr>
<tr>
<td>Cash Settled Cheese ($ / lb.)</td>
<td>$1.5210</td>
<td>$1.6000</td>
<td>$1.6480</td>
<td>$1.7750</td>
<td>$1.7750</td>
<td>$1.8150</td>
<td>$1.8350</td>
<td>$1.8520</td>
</tr>
<tr>
<td>Change from last week:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.001</td>
<td>$0.030</td>
<td>$0.006</td>
<td>$0.010</td>
<td>$0.010</td>
<td>$0.013</td>
<td>$0.018</td>
<td>$0.005</td>
<td></td>
</tr>
<tr>
<td>Class III Milk Contract, 3.5% Fat</td>
<td>$15.15</td>
<td>$15.90</td>
<td>$16.33</td>
<td>$17.08</td>
<td>$17.73</td>
<td>$19.17</td>
<td>$18.13</td>
<td>$18.30</td>
</tr>
<tr>
<td>Change from last week:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>$0.03</td>
<td>$0.037</td>
<td>$0.17</td>
<td>$0.08</td>
<td>$0.08</td>
<td>$0.03</td>
<td>$0.10</td>
<td>$0.02</td>
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<tr>
<td>Open Interest</td>
<td>5087</td>
<td>7839</td>
<td>3748</td>
<td>1955</td>
<td>1626</td>
<td>1558</td>
<td>1045</td>
<td>933</td>
</tr>
<tr>
<td>Change from last week:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-172</td>
<td>929</td>
<td>446</td>
<td>101</td>
<td>103</td>
<td>75</td>
<td>105</td>
<td>66</td>
<td></td>
</tr>
</tbody>
</table>

### DAIRY NEWS OF INTEREST

**Market Update**

Block cheddar cheese closed at $1.5625 on the CME, up 12.75 cents on 24 loads traded. Barrels gained 3.5 cents at $1.445 on 42 sales. The block barrel spread sits at 11.75 cents, 9.25 cents above last week’s gap. Nonfat dry milk inched up 1.25 cents to $1.185 on 11 sales. Butter experienced the only loss this week, down 0.75 cents to $2.5675 on 15 truck loads.

In futures markets, Class III contracts for the next six months average $16.69/cwt. and Class IV contracts average $19.29.

**U.S. Dairy Exports**

The USDA reported November U.S. dairy exports at 480.4 million pounds, down 40.3 million pounds from the previous year. Nonfat dry milk and skim milk powder combined dropped 7.4 million pounds to 148.8 million pounds. Total cheese exports for November totaled 85.1 million pounds, up 3.4 million pounds. Butter lost 15.2 million pounds and is down to 3.4 million pounds exported.

**WASDE**

USDA's release of the January World Agricultural Supply and Demand Estimates lowered 2023 production by 300 million pounds down to 226.6 billion pounds of milk. This production reduction is a result of lower milk cow inventories and lower expected milk per cow for 2023. Exports on a fat basis were lowered 200 million pounds to 10.6 billion, and exports on a skim-solids basis were raised 100 million pounds to 50 billion pounds. Both of the aforementioned changes were based on recent trade data. The estimated Class III and Class IV price were adjusted to fit the reported prices at $17.02/cwt. and $19.12/cwt., respectively.

Milk production for 2024 was adjusted down 700 million pounds to 228.3 billion, based on reduced average cow inventory and slower growth in output per cow. The Class III estimated price was dropped $0.75 to $16.10/cwt based on recent lower cheese prices. Class IV was increased by $0.45 to $19.35/cwt due to higher butter and nonfat dry milk forecasts. These price changes resulted in the All-milk price being lowered $0.25 to $20.00.