

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	01/19/24	01/26/24	02/02/24	02/09/24	02/16/24	02/23/24	03/01/24	
CME Cheddar 40# Blocks	\$ 1.4825	\$ 1.5120	\$ 1.6450	\$ 1.6105	\$ 1.5232	\$ 1.5219	\$ 1.5490	\$ 1.5500
CME Cheddar Barrels	\$ 1.4613	\$ 1.4590	\$ 1.5380	\$ 1.5770	\$ 1.5865	\$ 1.6100	\$ 1.6620	\$ 1.6500
CME Grade "AA" Butter	\$ 2.5644	\$ 2.6230	\$ 2.7720	\$ 2.7440	\$ 2.7240	\$ 2.8031	\$ 2.8015	\$ 2.7575
USDA Western NFD (Mostly)	\$ 1.1950	\$ 1.1950	\$ 1.2050	\$ 1.2050	\$ 1.2150	\$ 1.2050	\$ 1.2050	
USDA Western Whey (Mostly)	\$ 0.4400	\$ 0.4500	\$ 0.4500	\$ 0.4650	\$ 0.4850	\$ 0.5000	\$ 0.5025	
USDA Central Whey (Mostly)	\$ 0.4100	\$ 0.4125	\$ 0.4238	\$ 0.4563	\$ 0.4875	\$ 0.4875	\$ 0.4575	
NDPSR Survey For Week Ending:	01/05/24	01/12/24	01/19/24	01/26/24	02/02/24	02/09/24	02/16/24	2/123/2024
Cheddar 40# Blocks:	\$ 1.5313	\$ 1.5098	\$ 1.5235	\$ 1.5413	\$ 1.5436	\$ 1.5886	\$ 1.6263	\$ 1.6502
Cheddar Barrels (38% Moisture):	\$ 1.4807	\$ 1.4807	\$ 1.5235	\$ 1.5038	\$ 1.5080	\$ 1.5471	\$ 1.5880	\$ 1.5924
Butter	\$ 2.6687	\$ 2.6467	\$ 2.6160	\$ 2.6114	\$ 2.6637	\$ 2.7473	\$ 2.7585	\$ 2.7707
Nonfat Dry Milk	\$ 1.2143	\$ 1.2072	\$ 1.2117	\$ 1.2125	\$ 1.2100	\$ 1.2247	\$ 1.2159	\$ 1.2021
Whey	\$ 0.4264	\$ 0.4304	\$ 0.4384	\$ 0.4362	\$ 0.4393	\$ 0.4498	\$ 0.4739	\$ 0.4979
Class III Estimator	\$ 14.98	\$ 14.89	\$ 15.19	\$ 15.17	\$ 15.24	\$ 15.74	\$ 16.27	\$ 16.55
Class IV Estimator	\$ 19.58	\$ 19.43	\$ 19.34	\$ 19.32	\$ 19.52	\$ 20.00	\$ 19.98	\$ 19.91

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>FMMO Prices, 3.5% Fat, 2.99% True Protein</b>								
FMMO Class I Base Price	\$ 17.32	\$ 16.62	\$ 18.90	\$ 19.47	\$ 19.75	\$ 19.76	\$ 18.48	\$ 17.99
FMMO Class II Price	\$ 19.12	\$ 19.91	\$ 19.98	\$ 21.95	\$ 21.21	\$ 19.88	\$ 20.04	\$ 20.53
FMMO Class III	\$ 13.77	\$ 17.19	\$ 18.39	\$ 16.84	\$ 17.15	\$ 16.04	\$ 15.17	\$ 16.08
FMMO Class IV	\$ 18.26	\$ 18.91	\$ 19.09	\$ 21.49	\$ 20.87	\$ 19.23	\$ 19.39	\$ 19.85
<b>FMMO Producer Component Prices Per Pound</b>								
Milkfat	\$ 2.7986	\$ 3.0218	\$ 3.1264	\$ 3.7144	\$ 3.4608	\$ 2.9778	\$ 2.9765	\$ 3.1031
True Protein	\$ 1.1991	\$ 2.0851	\$ 2.3027	\$ 1.0468	\$ 1.3238	\$ 1.4499	\$ 1.1265	\$ 1.2255
Other Solids	\$ 0.0689	\$ 0.0648	\$ 0.0992	\$ 0.1243	\$ 0.1895	\$ 0.2242	\$ 0.2417	\$ 0.2738

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	MAR24	APR24	MAY24	JUN24	JUL24	AUG24	SEP24	OCT24
Cash Settled Butter (¢ / lb.):	280.225	279.025	280.250	285.000	287.025	289.000	291.000	292.000
Change from last week (¢ / lb.):	(5.775)	(10.625)	(9.400)	(5.675)	(5.475)	(3.225)	(4.500)	(3.500)
Cash Settled Cheese (\$ / lb.):	\$ 1.6590	\$ 1.6710	\$ 1.7120	\$ 1.7650	\$ 1.8070	\$ 1.8420	\$ 1.8580	\$ 1.8600
Change from last week:	\$ (0.082)	\$ (0.135)	\$ (0.094)	\$ (0.059)	\$ (0.043)	\$ (0.021)	\$ -	\$ 0.002
Class III Milk Contract, 3.5% Fat	\$ 16.77	\$ 16.78	\$ 17.22	\$ 17.75	\$ 18.06	\$ 18.48	\$ 18.71	\$ 18.71
Change from last week:	\$ (1.08)	\$ (1.38)	\$ (1.30)	\$ (1.04)	\$ (0.84)	\$ (0.62)	\$ (0.24)	\$ (0.24)
Open Interest	4016	4814	2703	1825	1278	1188	1045	875
Change from last week:	-158	2472	974	571	87	152	212	42

## DAIRY NEWS OF INTEREST

### Market Update

Block cheese prices on the spot market remain unchanged at \$1.55 on 12 loads traded. Barrel cheese picked up 3.5 cents to \$1.65 on 16 truckloads. The block barrel spread remains inverted for the fourth consecutive week as barrels are 10 cents higher than blocks. Butter took a 9.25 cent hit and dropped to \$2.7575 on 31 sales. Nonfat dry milk slipped a quarter of a cent to \$1.1975 on 16 loads traded. Whey took the largest hit this week, down 9.75 cents to \$0.425 on 7 sales.

In futures markets Class III contracts average \$17.51/cwt. for March through August, while Class IV contracts average \$20.31 for the same six months.

### Dairy Margin Coverage Enrollment

The 2024 enrollment period for Dairy Margin Coverage opened February 28th and closes April 29th. A revision to the 2024 program allows eligible herds to make a one-time adjustment to established production history.

### Ag Prices Report

The January Dairy Margin Coverage income over feed costs were calculated to be \$8.48/cwt. Milk enrolled at the \$9.50 level will receive an indemnity payment of \$761.56 for every one million pounds covered. The all-milk price dropped \$0.50 to \$20.10/cwt. Corn declined \$0.06 to \$4.74 a bushel, and soybean meal plummeted \$62.20 to \$378.40 a ton. Premium alfalfa hay dropped \$1 per ton to \$274.

### January Cold Storage Report

Total natural cheese stocks were 1.45 billion pounds, up 1 percent from the previous month up 1 percent from the previous year. Butter stocks were 249 million pounds, up 50 million pounds from December, but down 15 million pounds from January 2023.

### February Class and Component Prices

The USDA announced the February Class III price to be \$16.08/cwt., an increase of \$0.91 from the previous month. Class IV picked up \$0.46 to \$19.85, and Class II moved up \$0.49 to \$20.53. Butterfat was up \$0.13 to \$3.1031, protein rose \$0.10 to \$1.2255, and other solids inched up \$0.03 to \$0.2738.