

## CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	08/02/24	08/09/24	08/16/24	08/23/24	08/30/24	09/06/24	09/13/24	
CME Cheddar 40# Blocks	\$ 1.9125	\$ 1.9220	\$ 2.0495	\$ 2.0820	\$ 2.1280	\$ 2.2363	\$ 2.2890	\$ 2.2750
CME Cheddar Barrels	\$ 1.9635	\$ 1.9470	\$ 2.1850	\$ 2.2250	\$ 2.2115	\$ 2.2588	\$ 2.3860	\$ 2.4850
CME Grade "AA" Butter	\$ 3.1100	\$ 3.1010	\$ 3.1410	\$ 3.1590	\$ 3.1820	\$ 3.1594	\$ 3.1510	\$ 3.1300
USDA Western NFD (Mostly)	\$ 1.2050	\$ 1.2050	\$ 1.2050	\$ 1.2350	\$ 1.2600	\$ 1.3050	\$ 1.3450	
USDA Western Whey (Mostly)	\$ 0.5000	\$ 0.5000	\$ 0.5400	\$ 0.5450	\$ 0.5450	\$ 0.5500	\$ 0.5550	
USDA Central Whey (Mostly)	\$ 0.4850	\$ 0.5250	\$ 0.5250	\$ 0.5300	\$ 0.5300	\$ 0.5350	\$ 0.5400	
NDPSR Survey For Week Ending:	07/19/24	07/26/24	08/03/24	08/09/24	08/16/24	08/23/24	08/30/24	09/06/24
Cheddar 40# Blocks:	\$ 1.9628	\$ 1.9483	\$ 1.9393	\$ 1.9448	\$ 1.9655	\$ 2.0019	\$ 2.0602	\$ 2.1074
Cheddar Barrels (38% Moisture):	\$ 1.9490	\$ 1.9533	\$ 1.9788	\$ 1.9993	\$ 2.0066	\$ 2.0935	\$ 2.2176	\$ 2.2587
Butter	\$ 3.1248	\$ 3.0898	\$ 3.1217	\$ 3.0962	\$ 3.1111	\$ 3.1006	\$ 3.1391	\$ 3.1652
Nonfat Dry Milk	\$ 1.1895	\$ 1.1875	\$ 1.2156	\$ 1.2194	\$ 1.2236	\$ 1.2397	\$ 1.2361	\$ 1.2639
Whey	\$ 0.4499	\$ 0.4606	\$ 0.4677	\$ 0.4763	\$ 0.4907	\$ 0.4889	\$ 0.5115	\$ 0.5177
Class III Estimator	\$ 19.65	\$ 19.64	\$ 19.78	\$ 19.94	\$ 20.17	\$ 20.75	\$ 21.78	\$ 22.25
Class IV Estimator	\$ 21.30	\$ 21.14	\$ 21.51	\$ 21.44	\$ 21.54	\$ 21.63	\$ 21.76	\$ 22.11

## MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 18.48	\$ 17.99	\$ 18.80	\$ 19.18	\$ 18.46	\$ 20.08	\$ 21.11	\$ 21.32
FMMO Class II Price	\$ 20.04	\$ 20.53	\$ 21.12	\$ 21.23	\$ 21.50	\$ 21.60	\$ 21.82	\$ 22.05
FMMO Class III	\$ 15.17	\$ 16.08	\$ 16.34	\$ 15.50	\$ 18.55	\$ 19.87	\$ 19.79	\$ 20.66
FMMO Class IV	\$ 19.39	\$ 19.85	\$ 20.09	\$ 20.11	\$ 20.50	\$ 21.08	\$ 21.31	\$ 21.58
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.9765	\$ 3.1031	\$ 3.2385	\$ 3.3309	\$ 3.4636	\$ 3.5444	\$ 3.5720	\$ 3.5632
True Protein	\$ 1.1265	\$ 1.2255	\$ 1.1265	\$ 0.8345	\$ 1.7349	\$ 2.0546	\$ 1.9466	\$ 2.1756
Other Solids	\$ 0.2417	\$ 0.2738	\$ 0.2881	\$ 0.2367	\$ 0.2181	\$ 0.2326	\$ 0.2571	\$ 0.2959

## CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	SEP24	OCT24	NOV24	DEC24	JAN25	FEB25	MAR25	APR25
Cash Settled Butter (¢ / lb.):	316.275	316.000	311.150	298.600	288.025	289.000	289.200	291.200
Change from last week (¢ / lb.):	(1.225)	(4.775)	(4.525)	(1.400)	(2.000)	(0.600)	0.200	2.200
Cash Settled Cheese (\$ / lb.):	\$ 2.2800	\$ 2.3330	\$ 2.2730	\$ 2.1520	\$ 2.0100	1.940	1.890	1.875
Change from last week:	\$ 0.050	\$ 0.112	\$ 0.109	\$ 0.072	\$ 0.029	\$ 0.030	\$ 0.010	\$ 0.003
Class III Milk Contract, 3.5% Fat	\$ 23.21	\$ 24.02	\$ 23.40	\$ 22.10	\$ 20.82	19.96	19.45	19.16
Change from last week:	\$ 0.43	\$ 1.18	\$ 1.11	\$ 0.66	\$ 0.62	\$ 0.45	\$ 0.17	\$ 0.21
Open Interest (Previous Day)	3588	6082	3395	3163	1609	1384	975	716
Change from last week:	-130	646	399	326	145	71	31	17

## DAIRY NEWS OF INTEREST

### Market Update

Barrel cheddar cheese skyrocketed up 21 cents to \$2.485 on just 3 loads traded. One year ago barrel cheese went for \$1.82 on the spot market. Blocks inched up half a penny to \$2.275 on 9 sales. Butter dropped 4.5 cents to \$3.13 on 12 truckloads. Nonfat dry milk gained 2.7 cents to \$1.392 on 31 sales, and whey was up 1.75 cents to \$0.605 on 9 trades.

In futures markets Class III contracts average \$22.25/cwt. for September through February, while Class IV contracts average \$22.25 for the same six months.

### Japan's Dairy Imports

Japan's dairy imports increased 1.1% to 801.6 million pounds through July. Cheese gained 2% to 335.1 million pounds, fat-filled milk powder picked up 1% to 222.7 million pounds, whey powder increased by 5.7% to 81.6 million pounds, and butter grew 9.9% to 22 million pounds. Lactose dropped 135% to 101.9 million pounds.

### World Agricultural Supply and Demand Estimates

The September WASDE report lowered 2024 milk production forecast by 400 million pounds to 225.9 billion pounds. The reduction is due to lower projected cow inventoried and output. This year's cheese price was raised just over 10 cents to \$1.93/lb., and butter gained a cent to \$3.00/lb. As a result, the Class III price jumped over \$1 to \$19.45/cwt., and the Class IV price increased \$0.20 to \$21.00. These price changes resulted in the all milk price increasing \$1.05 to \$23.05/cwt.

2025 estimated milk production was lowered 300 million pounds to 227.9 billion pounds due to lower cow inventories and output per cow. Next year's cheese price rose to \$1.94/lb. and butter was up to \$3.005/lb. As a result the Class III price would be \$19.13/lb., and the Class IV price would be \$20.75.

This years estimated corn yield increased by one-half bushel per acre to 183.6. Total corn production was raised 39 million bushels to 15.186 billion bushels, and average farm price was lowered a dime to \$4.10 per bushel.