

DAIRY MARKET NEWS AT A GLANCE

DAIRY MARKET NEWS CUSTOMER INQUIRY: Dairy Market News is developing a strategic plan to guide the organization for the next three to five years. As a customer of Dairy Market News, please provide your input, ideas, and feedback to support this strategic planning process. Please provide your responses by accessing the link: <https://www.surveymonkey.com/r/DairyMarketNews>



CME GROUP CASH MARKETS (5/10)

BUTTER: Grade AA closed at \$2.9900. The weekly average for Grade AA is \$3.0215 (+0.0080).

CHEESE: Barrels closed at \$1.9125 and 40# blocks at \$1.9800. The weekly average for barrels is \$1.8975 (+0.0490) and blocks \$1.9180 (+0.1495).

NONFAT DRY MILK: Grade A closed at \$1.1525. The weekly average for Grade A is \$1.1315 (+0.0110).

DRY WHEY: Extra grade dry whey closed at \$0.3850. The weekly average for dry whey is \$0.3835 (+0.0015).

BUTTER HIGHLIGHTS: Retail butter demand varies from steady to stronger. However, food service demands have less convergence across the nation. In the East, food service demand remains light. In the Midwest, food service demand pushes are noted. In the West, stakeholders say annual mid-May celebrations are

contributing to stronger food service demand. Industry participants note cream volumes as comfortable and readily available for butter manufacturers. Butter production schedules are steady. Some butter manufacturers report tight availability of unsalted bulk butter loads for spot buyers. Bulk butter overages range from 2 to 10 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheesemakers relay steady to stronger production schedules throughout the U.S. Monday's Dairy Products report revealed total U.S. cheese production in March 2024 was 1.23 billion pounds, 7.6 percent above February 2024 and 0.1 percent above March 2023. In the Northeast, contacts share milk production remains strong and cheese plant managers report seasonally steady production schedules. Some contacts have shared they are not seeing as sharp of an increase in demand as current CME pricing could imply. In the Central region, contacts share demand has been stronger from both local and Eastern customers. Contacts indicate spot milk availability is beginning to tighten, as prices were reported at \$1.50-under Class III to \$0.50 over. Cheese inventories are noted to be comfortable at the moment, but cheesemakers are being cautious so as to not oversell inventory. In the West, cheese manufacturers are anticipating tightening milk volumes, but production schedules are robust for the time being. Cheese stocks are available to accommodate both contractual obligations and spot interests.

FLUID MILK: Milk production is largely steady to stronger across much of the nation. However, in California and Arizona, handlers say the peak of spring flush has passed, and heat levels are negatively impacting milk production. Contacts report demand from Class II, and some Class III, processors is increasing, while demand from the other Classes is steady.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	Dairy Graphs	G1
Weekly CME Cash Trading/Butter Markets	2	International Dairy Market News	8	National Retail Report – Dairy	
Cheese Markets	3	International Monthly Averages	9	Dairy Market News Contacts	
Fluid Milk and Cream	4	March Dairy Products	10		
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5				
Dry Whey/WPC 34%/Lactose/Casein	6				

**DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 6 - 10, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM								
Central Low/Med. Heat	1.0800 1.1500	1.1000 1.1400	Central/East	1.0800 1.1800		LACTOSE		
Change	N.C. N.C.	N.C. N.C.	Change	N.C. N.C.		Central/West	0.2150 0.4100	0.2850 0.3700
Central High Heat	1.2400 1.3400		West	1.0700 1.2200	1.0900 1.1700	Change	N.C. N.C.	0.0050 N.C.
Change	N.C. -0.0100		Change	-0.0100 N.C.	N.C. N.C.	WPC 34%		
West Low/Med. Heat	1.0600 1.1700	1.0900 1.1500	DRY WHEY			Central/West	0.9200 1.1750	0.9500 1.0550
Change	-0.0100 0.0100	-0.0100 0.0100	Central	0.3500 0.4175	0.3700 0.4000	Change	N.C. -0.0050	N.C. -0.0050
West High Heat	1.2250 1.3600		Change	N.C. N.C.	N.C. N.C.	CASEIN		
Change	-0.0100 -0.0100		West	0.4150 0.4900	0.4400 0.4800	Rennet	3.4500 3.7500	
DRY WHOLE MILK			Change	-0.0100 -0.0100	-0.0100 -0.0100	Acid	3.6000 3.9000	
National	2.0900 2.2900		Northeast	0.3600 0.4325		Change	N.C. N.C.	
Change	0.0200 0.0200		Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.2500 0.3300	
						Change	-0.0500 N.C.	

**DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 29 - MAY 10, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Commodity	Range	Commodity	Range
SMP					
Europe	2400 2650	WHOLE MILK POWDER		BUTTER	
Change	N.C. N.C.	Europe	3825 4000	W. Europe	6175 6550
Oceania	2525 2575	Change	25 25	Change	75 150
Change	N.C. -50	Oceania	3250 3475	Oceania	6725 7025
S. America	3150 3250	Change	50 175	Change	200 325
Change	N.C. N.C.	S. America	3600 3850	BUTTEROIL	
DRY WHEY		Change	100 N.C.	W. Europe	6750 7650
W. Europe	675 1075			Change	-75 225
Change	N.C. N.C.			CHEDDAR CHEESE	
				Oceania	4250 4350
				Change	175 50