



**We Want To Hear From You!**

Your honest and anonymous feedback is critical to creating the best strategic plan for Dairy Market News. Please use the QR code or the link below to answer a few questions before **May 30, 2024**.

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 (5/17)**

**BUTTER:** Grade AA closed at \$3.0700. The weekly average for Grade AA is \$3.0405 (+0.0190).

**CHEESE:** Barrels closed at \$2.1250 and 40# blocks at \$1.9425. The weekly average for barrels is \$2.0675 (+0.1700) and blocks \$1.9360 (+0.0180).

**NONFAT DRY MILK:** Grade A closed at \$1.1650. The weekly average for Grade A is \$1.1645 (+0.0330).

**DRY WHEY:** Extra grade dry whey closed at \$0.4150. The weekly average for dry whey is \$0.3990 (+0.0155).

**BUTTER HIGHLIGHTS:** Retail butter demand ranges from steady to strong across the country. Food service demand is steady and meeting expectations. Although some industry participants say cream availability is tightening somewhat, cream is generally available throughout the country. Like domestic demand, butter production varies from steady to strong nationally. A few butter manufacturers note working to build stock prior to planned downtime in June. Unsalted bulk butter remains tighter than other butter types. Bulk butter overages range from 2 to 10 cents above market, across all regions.

**CHEESE HIGHLIGHTS:** Cheese production schedules are steady to stronger throughout the U.S. Farm level milk production remains strong in the East region, and contacts share cheese production schedules are seasonally steady. Cheese demand is steady to stronger, and retail demand, especially, remains elevated. In the Central region, cheese plant managers relay busy production schedules. Some plants have shifted from a five-day production schedule to a six-day work week. Some cheesemakers reported scheduled or unexpected downtime this week, which opened spot milk availability. Spot milk prices were reported at \$4-under Class III

to \$1.00 over. Western contacts relay steady cheese production schedules, with some bringing in additional spot milk loads to boost production. In some areas in the region, however, Class III spot milk load availability is tightening. Export demand is currently steady.

**FLUID MILK:** Milk production is following seasonal trends across the country. In the hotter, drier states from Texas across to California, production is steady to slowing. Farmers in the Pacific Northwest through the mountain states of Idaho, Utah, and Colorado are seeing steady to strengthening production. In the Midwest and East, milk output is generally steady. Class I usage is beginning to wane as the school year nears its culmination in parts of the country, namely in the southern states. Spot loads of condensed skim are readily available in all regions, and demand is strong in the West. Cream demand is currently steady, but demand may increase as seasonal ice cream manufacturing increases. Processors across the country say they are comfortable with the current supply of cream and milk, but availability in the East and West is beginning to tighten as demand for some of the classes ticks up. Cream multiples for all Classes are 1.05 - 1.29 in the East, 1.08 - 1.28 in the Midwest, and 1.00 - 1.23 in the West.

**DRY PRODUCTS:** Nationally, low/medium heat nonfat dry milk (NDM) prices are being pushed up by rising domestic and export demand. Because of seasonally declining milk availability and solid cheese demand, some contacts in the Midwest expect more NDM will be moving to cheese vats. High heat NDM prices are mixed. Some manufacturers in the West are only running high heat NDM at customer requests. Dry buttermilk prices are mixed. Busy churning schedules are providing plenty of liquid and condensed buttermilk. Dry whole milk prices rose as inventories remain tight. Dry whey prices held steady in the East and are steady to lower in the West and Midwest. Contacts suggest dry whey demand is steady or nearing the seasonal low, and loads are generally available to meet most buyer needs. Lactose prices are steady to slightly higher. Demand remains strong for domestic and export use. Export loads are being offered at prices near the bottom of the range to remain competitive with loads

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**DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 13 - 17, 2024**  
**PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
<b>NDM</b>														
Central Low/Med. Heat	1.1000	1.1900	1.1200	1.1650	Central/East	1.0700	1.1700			LACTOSE				
Change	0.0200	0.0400	0.0200	0.0250	Change	-0.0100	-0.0100			Central/West	0.2200	0.4100	0.2850	0.3700
Central High Heat	1.2400	1.3100			West	1.0700	1.2600	1.0800	1.1600	WPC 34%				
Change	N.C.	-0.0300			Change	N.C.	0.0400	-0.0100	-0.0100	Central/West	0.9200	1.1725	0.9500	1.0500
West Low/Med. Heat	1.0900	1.2000	1.1000	1.1600	<b>DRY WHEY</b>					Change	N.C.	-0.0025	N.C.	-0.0050
Change	0.0300	0.0300	0.0100	0.0100	Central	0.3500	0.4100	0.3700	0.4000	<b>CASEIN</b>				
West High Heat	1.2100	1.3800			Change	N.C.	-0.0075	N.C.	N.C.	Rennet	3.4000	3.7000		
Change	-0.0150	0.0200			West	0.4050	0.4900	0.4300	0.4700	Change	-0.0500	-0.0500		
<b>DRY WHOLE MILK</b>					Change	-0.0100	N.C.	-0.0100	-0.0100	Acid	3.7000	4.0000		
National	2.1000	2.3000			Northeast	0.3600	0.4325			Change	0.1000	0.1000		
Change	0.0100	0.0100			Change	N.C.	N.C.	<b>ANIMAL FEED WHEY</b>						
										Central	0.2700	0.3200		
										Change	0.0200	-0.0100		