

# Weekly Dairy Market Report

## Week of 1.15.24

Last week, the overall dairy market was higher, led by the cheese and milk categories. Foodservice demand is soft, but we saw overall retail/grocery conventional dairy ads increase by 9% last week. CME cheese barrels and blocks were both higher last week. Barrels were higher by 2.8% to \$1.45/lb, while blocks were up 8.3% to \$1.55/lb for the week. Cheesemakers reported that production schedules saw a slight decline on tighter-than-expected milk supplies last week. However, retail/grocery ads for cheese were a bit stronger again last week, as conventional cheese ads saw a 7% increase w/w. CME spot butter, which ended the prior week at \$2.575, traded slightly lower by .01/lb to \$2.565 last week. Butter demand has weakened following the recent holidays in both the retail and foodservice sectors. This, along with cream supplies for churning being reported as plentiful throughout the country and strong production schedules, led to the steady to weaker butter pricing last week. Class I Cream (hundredweight), from USDA.

	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Available	Lower
Cheese Blocks (CME)	Increasing	Available	Lower
American Cheese	Steady	Steady-Available	Lower
Cheddar Cheese (40 lb)	Steady	Steady	Lower
Mozzarella Cheese	Steady	Steady	Lower
Monterey Jack Cheese	Steady	Steady	Lower
Parmesan Cheese	Steady	Short	Lower
Butter (CME)	Decreasing	Available	Higher
Nonfat Dry Milk	Steady	Short	Lower
Whey, Dry	Increasing	Short	Higher
Class 1 Base	Steady	Short	Lower
Class II Cream, heavy	Steady	Short	Higher
Class III Milk (CME)	Increasing	Available	Lower
Class IV Milk (CME)	Decreasing	Available	Lower

