

Weekly Dairy Market Report Week of 3.11.24

Last week, the overall dairy market ended lower across the complex. Butter and milk were flat to higher, but the rest of the cash and futures complex traded lower. Foodservice demand was weaker to mixed across the regions, but conventional retail advertisements were lower for most of the segment last week. Only retail butter was flat to a bit higher in the grocery ad space. And all this played out in the cash market. Looking at the segments, CME cheese blocks and barrels were both lower last week. CME blocks were down 7.2% to \$1.49/lb, and CME barrels were lower by 6.4% to \$1.55/lb w/w. Cheesemakers are reporting farm-level milk and cheese production is trending higher, while demand is quiet. And, although cheese was the most advertised dairy commodity, there were sharply lower cheese ads at the grocery stores, only 42,000 ads compared to 50,000 the week prior. Class I Cream (hundredweight), from USDA.

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

