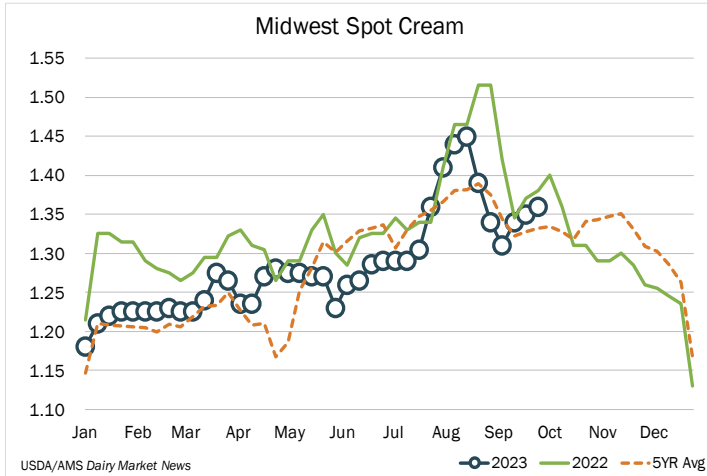
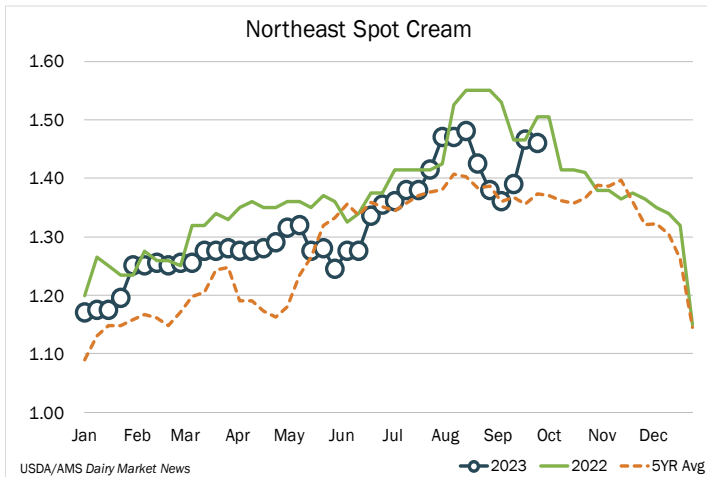


CREAM MULTIPLES

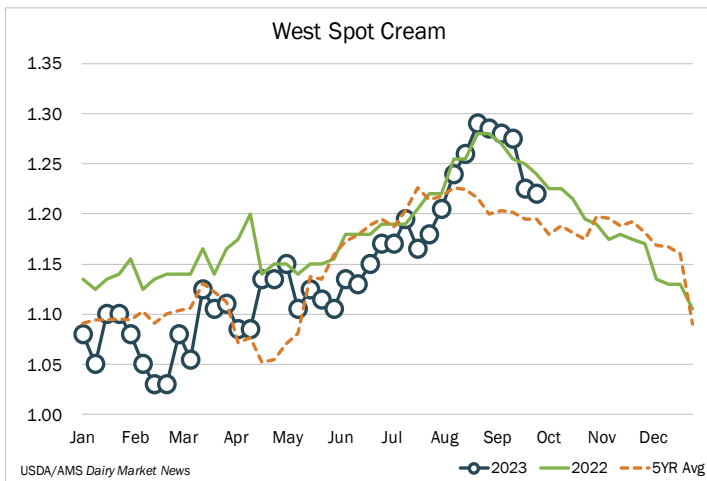
September 28, 2023



Midwest	
This Week	1.36
Last Week	1.35
Last Year	1.38
5-Year Avg	1.33



Northeast	
This Week	1.46
Last Week	1.46
Last Year	1.50
5-Year Avg	1.37



West	
This Week	1.22
Last Week	1.23
Last Year	1.24
5-Year Avg	1.20

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Here is what USDA/AMS had to say:

Midwest: Cream availability is tight. Spot activity was a little slower, but reported multiples were in a similar range. Butter makers are more apt to appropriate cream at slightly higher multiples than usual, as they suggest butter prices moving into the +\$3 realm are offering more of a return even with slightly higher cream prices. Class II and Class III processing is remaining seasonally busy ahead of the fall/winter holiday demand push.

Northeast: In the Northeast and Mid-Atlantic, cream availability remains tight. In the Southeast, demand for cream continues to outpace available supply. In Florida, cream demand continues to outpace supply. Regionally, demand from cream cheese producers is strong. As the weekly average price of butter on industry cash exchanges continues to push higher, cream prices have moved upwards in turn, deterring some butter makers from buying extra cream.

West: Although cream is somewhat looser in the northern parts of the region, overall, cream is tight in the West. Cream demand is strong to steady. Cream multiples moved down slightly on the top end.

