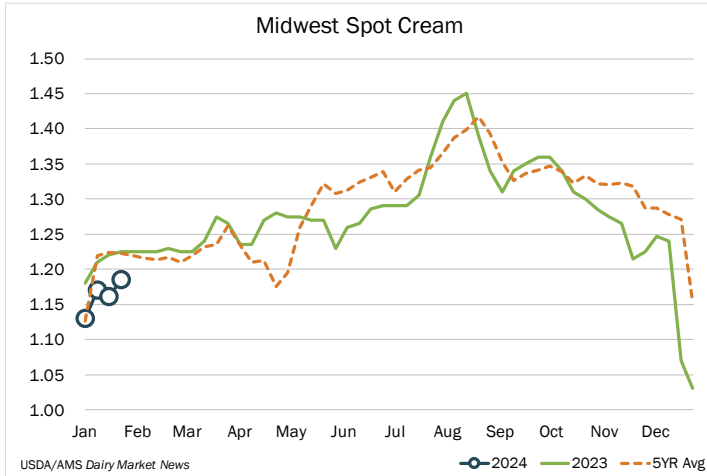
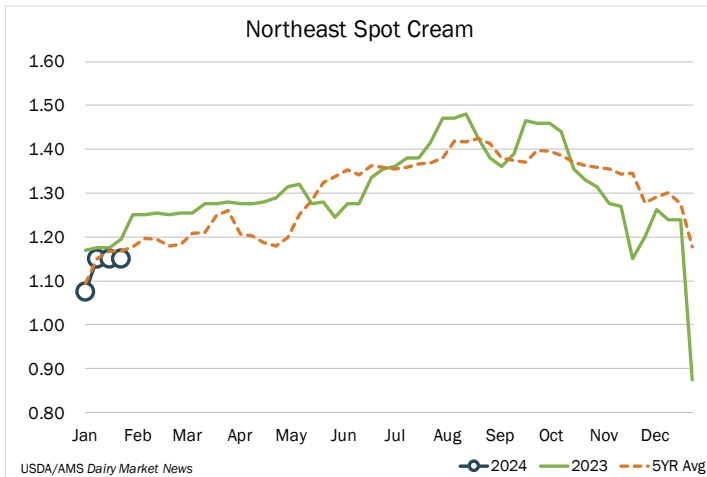


CREAM MULTIPLES

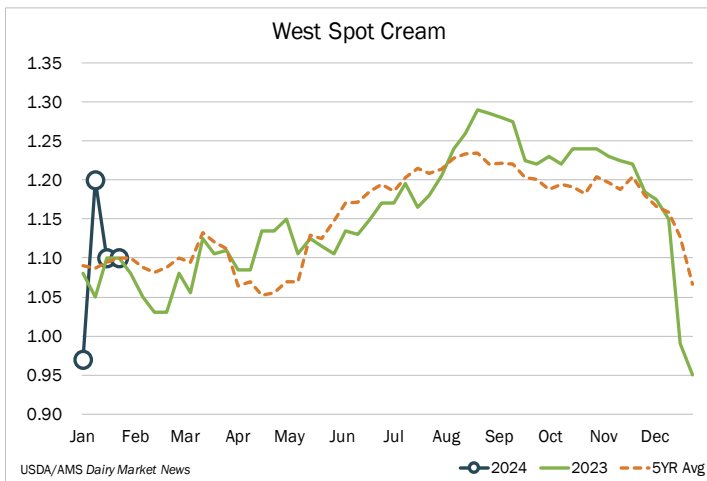
January 25, 2024



Midwest	
This Week	1.19
Last Week	1.16
Last Year	1.22
5-Year Avg	1.22



Northeast	
This Week	1.15
Last Week	1.15
Last Year	1.19
5-Year Avg	1.17



West	
This Week	1.10
Last Week	1.10
Last Year	1.10
5-Year Avg	1.10

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Here is what USDA/AMS had to say:

Midwest: Cream markets have held in a similar holiday-like pattern. Cream availability, despite multiples moving higher in most facets, remains abundant. Clearly, Class II manufacturing sluggishness continues to put pressure on cream handling contacts to find destinations for their volumes. Routing has been a concern, due to both the weather and limited end user demand. Butter churning is busy in the region, but butter plant managers relay turning away cream load spot offers at below a 1.00 multiple in some cases.

Northeast: In the Northeast, Cream volumes are readily available for processors and some plant managers relay strong production schedules with the hopes of freezing bulk butter for spring retail demand. In the Mid-Atlantic Cream availability remains somewhat tighter than in the Northeast, and some butter processors continue to sell cream on the spot market rather than building butter inventory.

West: Throughout most of the region cream is readily available. Demand is steady. Multiples are unchanged this week.

