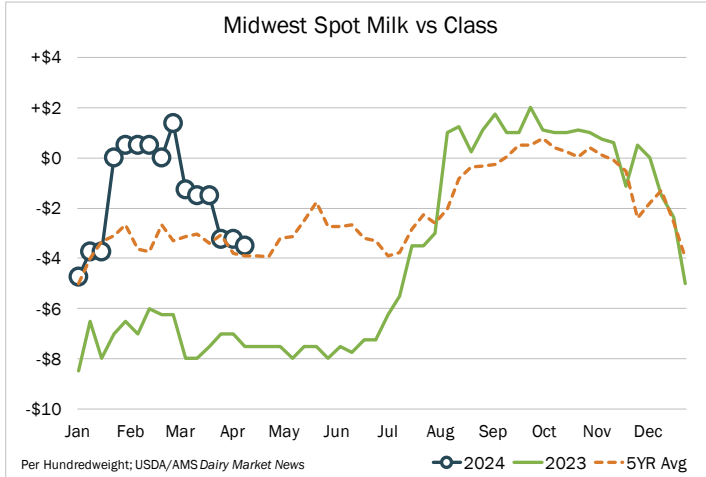


MILK PREMIUMS

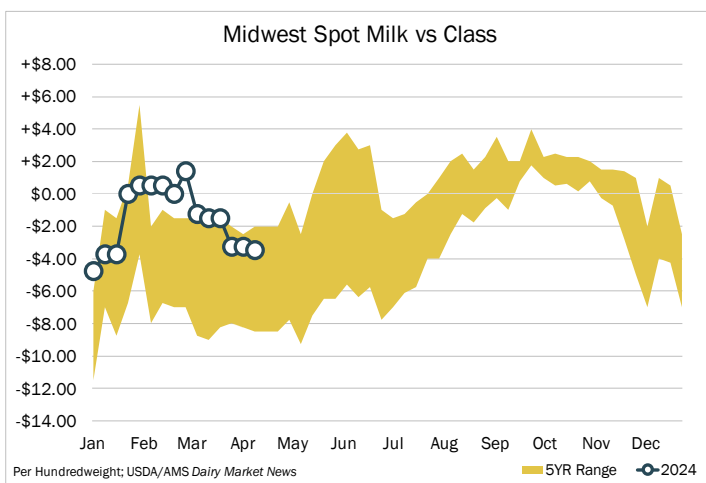
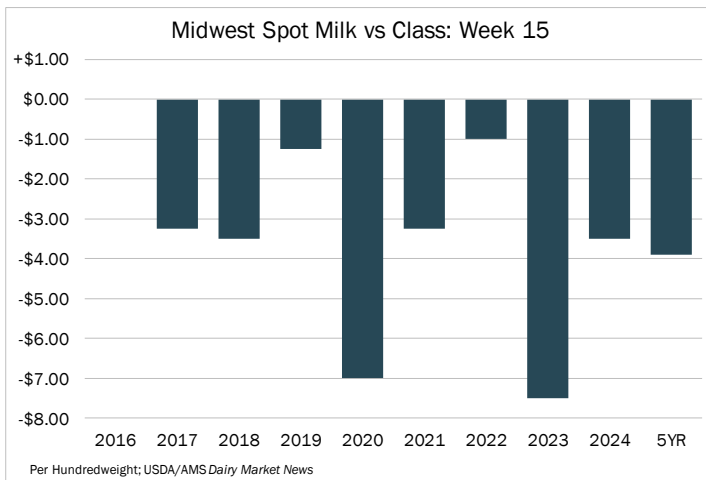
April 11, 2024



| Midwest Spot | | | |
|--------------|----------|---------|----------|
| | Low | High | Midpoint |
| This Week | -\$6.00 | -\$1.00 | -\$3.50 |
| Last Week | -\$5.00 | -\$1.50 | -\$3.25 |
| Last Year | -\$11.00 | -\$4.00 | -\$7.50 |
| 5-Year Avg | -\$11.00 | +\$1.00 | -\$4.00 |

Here is what USDA/AMS had to say:

MIDWEST: Milk output continues to move upward in line with seasonal trends. At the same time, Class I activity is picking up as most school districts in the region are back to normal schedules following spring break. Plant downtime at the Class III level has provided some cheesemakers in the region with spot milk loads as low as \$6-below Class III. Some cheesemakers say they are finding regularly scheduled weekend loads at or around \$5-under Class III. Cream availability is continuing to reach holiday levels. Spot cream multiples were reported below 1.00 this week, as both butter and cheese plant contacts say cream offers are abundant. School milk spin-off and bolstered component levels at the farm level have provided cream end users with readily accessible cream quantities. Ice cream manufacturing is picking up, but it is not at the activity levels some cream handlers expected it to be at this point in the season.



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EAST: Farm level milk production is trending steady to stronger in the East. Contacts note condensed skim availability is loose throughout the region. The current temporary allowance to discard milk from Federal Milk Marketing Order 1 expires on April 15. Farm level milk production continues to trend higher in the Northeast. Contacts continue to share below-Class prices for condensed skim are prevalent in the area. Class I demand remains variable as some school districts are yet to have spring break. Class II demand is expected to pick up as warmer weather approaches. Recent increases in cheese demand have encouraged robust Class III processing schedules. In the Mid Atlantic, farm level milk outputs continue to strengthen. Class II demand is steady. In the Southeast, contacts share strong farm level milk production. Contacts share Class I and Class II orders are steady to stronger than in recent weeks. Condensed skim is widely available. In Florida, contacts share farm level milk outputs are seasonally strong. Class I demand is steady. Class II demand is steady, but contacts anticipate increased processing of ice cream mixes, etc. as spring progresses.

WEST: In California, milk production is steady to stronger. However, some handlers note week-to-week increases are less pronounced and April milk production is slightly below anticipated volumes. Some processors convey daily pickups at dairies have leveled off recently. Balancing plants are running at-or-near capacities with spring flush conditions but anticipate smaller volumes coming in soon to address routine maintenance needs. Industry participants say available spot milk loads in the state are mostly due to unplanned plant issues and are fetching near \$2-\$3 below Class III prices. Demands from all Class manufacturers are strong to steady. Farm level milk output in Arizona is steady to stronger. Some handlers report at-or-near peak spring flush conditions. Class demands are unchanged. In New Mexico milk production is steady to stronger. Although availability of spot milk loads is tighter, processors note milk volumes are meeting manufacturing needs. All Class demands are strong to steady. Industry participants report steady farm level milk output in the Pacific Northwest overall. Handlers convey near ideal conditions for milk production and forage have contributed to strengthened milk output in some eastern parts of the Pacific Northwest. Demands for all Classes are strong to steady with spring breaks finishing up. Handlers in the mountain states of Idaho, Utah, and Colorado relay steady to stronger milk production. Although cases of Highly Pathogenic Avian Influenza in dairy cattle have been confirmed in Idaho, processors convey milk volumes are meeting manufacturing needs. Demands for Classes II, III, and IV are strong to steady. Condensed skim milk demand and availability are reported as unchanged from last week.

