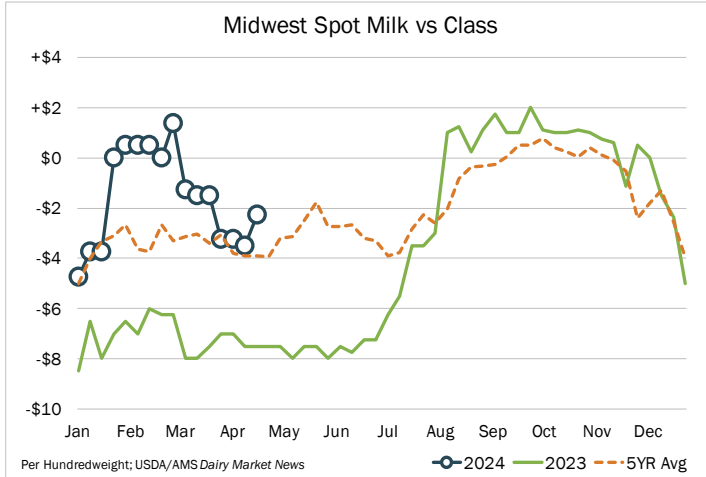
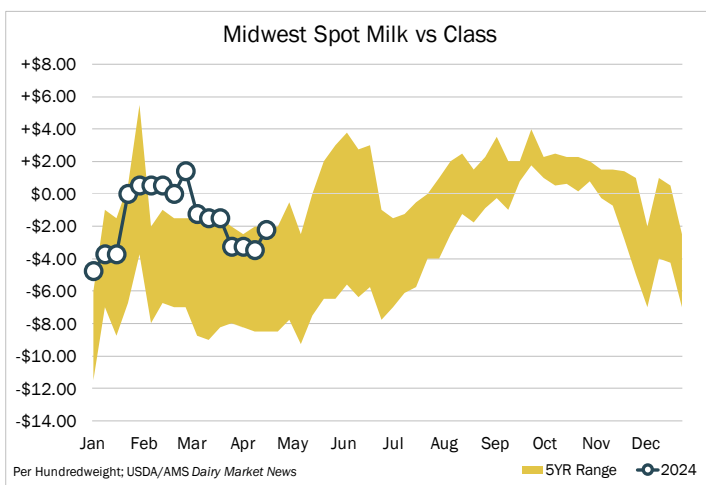
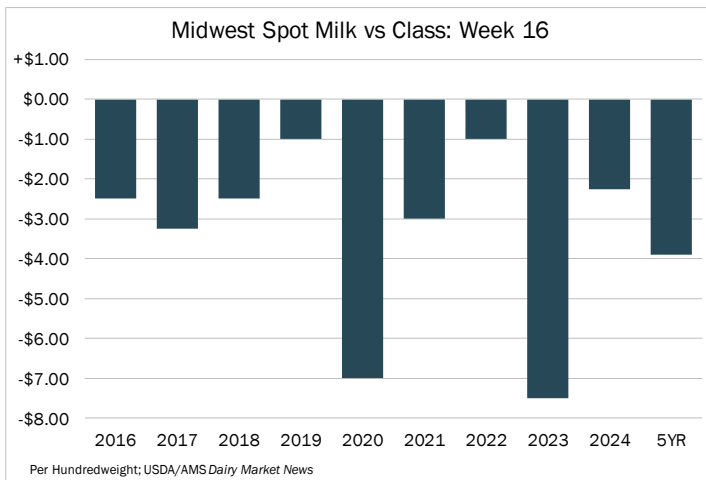


MILK PREMIUMS

April 18, 2024



Midwest Spot			
	Low	High	Midpoint
This Week	-\$3.50	-\$1.00	-\$2.25
Last Week	-\$6.00	-\$1.00	-\$3.50
Last Year	-\$11.00	-\$4.00	-\$7.50
5-Year Avg	-\$11.00	+\$1.00	-\$3.90



Here is what USDA/AMS had to say:

MIDWEST: Milk output is continuing its steady and seasonal rise throughout the region. South Central contacts, particularly, relay more noticeable milk output/component level increases than their counterparts in the Midwest and Upper Midwest. All said, milk availability is accessible for all Classes. Class I intakes are steady week to week. School districts are back on generally normal schedules until the culmination of the spring term. Cheesemakers in the Upper Midwest relayed quieter spot milk offers this week. There is still some ongoing plant downtime in the area, but spot milk prices moved up on the low-end this week: from \$3.50- to \$1-under Class III. Comparing that to last week and last year, there are some notable differences. Last week's reported range was \$2.50 lower on the bottom of the range. Last year, during week 16, prices were \$11- to \$4-under Class III. Some expect warmer weather and seasonal increases in Class II and Class III usage to thin the overall cream pool in the next few weeks.



EAST: Farm level milk production is trending level to higher in the East. Contacts note condensed skim demand has increased, and under Class prices are not as common as in recent weeks. In the Northeast, contacts share farm level milk outputs continue to trend higher. Class I demand continues to be variable as some educational institutions are yet to have a spring break. Class II demand is steady to stronger as warmer weather approaches. Class III demand is steady as cheese demand has firmed somewhat. Demand for cream is seasonally steady as butter processors continue to churn actively. In the Mid-Atlantic, farm level milk production is trending higher. Condensed skim availability has tightened over recent weeks. Class I demand is seasonally steady. Class II demand is steady to stronger. Demand for other Classes is unchanged. In the Southeast, contacts share flat farm level milk production. Class I demand is slightly higher than in recent weeks. Demand for other Classes is seasonally steady to stronger. In Florida, farm level milk outputs are trending flat. Class I demand is unchanged. Class II demand is trending higher.

WEST: Milk production in California is steady. Some handlers convey that preliminary records indicate April 2024 milk output is trending higher compared to April 2023 milk output and slightly above March 2024 milk output. Central Valley processors say inventories are manageable for seasonal peak production volumes. Spot load sales are noted at flat Class and flat blend pricing. Demands for all Classes are strong to steady. According to the California Department of Water Resources, as of April 17, 2024, the estimated total statewide reservoir storage is 31.50 million acre feet, which is 117 percent of the historical average. In Arizona, farm level milk output is steady. No shortages for manufacturing needs are reported by processors. All Class manufacturing demands are strong to steady. In New Mexico, milk production is strengthening. However, some handlers note week-to-week increases are less pronounced. All Class demands are strong to steady. Industry participants indicate farm level milk output is seasonally stronger in the Pacific Northwest. Processors say current milk volumes are comfortable. Demands for all Classes are unchanged. Milk production in the mountain states of Idaho, Utah, and Colorado, is stronger. Processors convey milk volumes are plentiful throughout the mountain states. However, this is partly due to some equipment maintenance making more milk volumes available for spot buyers. Class I, II, III, and IV demands are strong to steady. Condensed skim milk demand is stronger as well.

