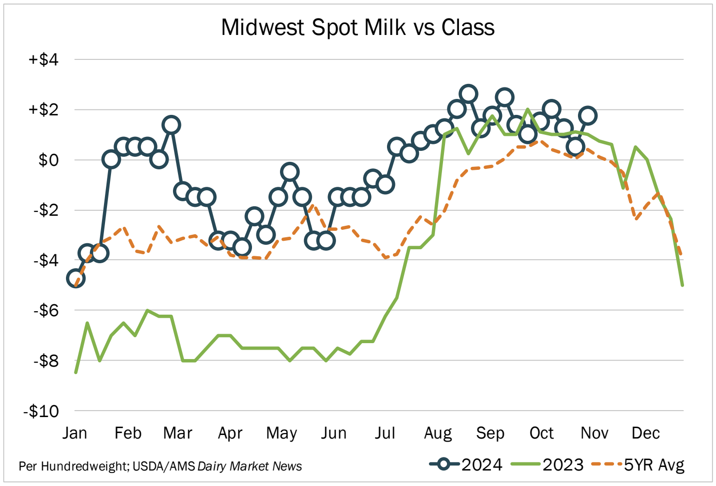
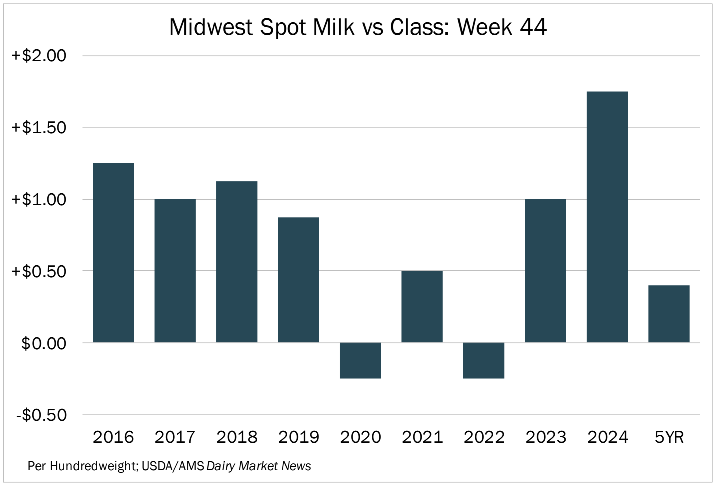
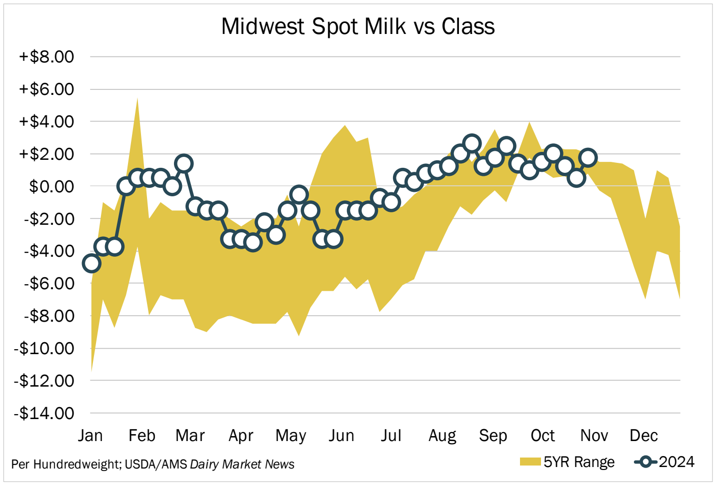
MILK PREMIUMS

October 31, 2024







Midwest Spot			
	Low	High	Midpoint
This Week	+$0.50	+$3.00	+$1.75
Last Week	-$1.50	+$2.50	+$0.50
Last Year	$0.00	+$2.00	+$1.00
5-Year Avg	-$1.00	+$2.00	+$0.40

Here is what USDA/AMS had to say:

MIDWEST: Milk output continues to hold in a steady pattern in the region. That said, component levels are still being reported at increasing clips. Some contacts say component percentages are currently in line with spring flush levels. Class I milk usage has been steady. In areas of the Midwest, bottling pulls are keeping milk availability somewhat tight. Spot milk prices reported by Class III manufacturers ranged from $.50 to $3-over Class. A number of cheesemakers said they received no spot milk offers this week. Condensed skim availability has been somewhat ample, as well. Processing plant downtime, both scheduled and unexpected downtime in recent weeks, has given fluid milk, cream, and condensed skim handlers some extra work to do. In the south, winter wheat planting is underway, but some farmers are delaying planting due to dry conditions. In the Midwest, corn and bean harvests are moving ahead of previous years schedules with beneficial weather for fieldwork being reported in recent weeks.

135 S. Lasalle St. • Suite 3400 • Chicago, IL 60603 • 312-492-4200 • Insights@Ever.Ag

EAST: Milk production in the East is steady overall. Farm level milk in the Northeast is ticking up in small increments. Cooler temperatures are contributing to improved cow comfort. Fluid volumes are steady in the Southeast and Mid-Atlantic states. Class I demand remains steady as bottling orders have been consistent in recent weeks. Class III demand is strong as some cheese makers report they are making as much cheese as possible with the milk available to them. Contacts relay they expect milk demand to remain steady leading up to the Thanksgiving holiday. Spot loads of condensed skim are available, but not as prevalent as cream.

WEST: Milk production remains trending weaker in California. Stakeholders convey herd health issues continue to negatively impact milk output. Some handlers convey preliminary records indicate October 2024 milk production decreased compared to October 2023 milk production and is under forecasted volumes. Spot milk load availability is tighter, and manufacturers indicate some open processing capacity throughout the state. Demands for all Classes are steady. In Arizona, milk production is somewhat stronger. However, stakeholders convey spot load availability is tight. According to the National Agricultural Statistical Service (NASS), 2024 September milk production decreased by 17 million pounds compared to 2023 September milk production, which represents a negative 4.6 percent change. Demands for all Classes are unchanged. In New Mexico, farm level milk output is strengthening somewhat. According to NASS, the number of milk cows in September 2024 compared to September 2023 decreased from 265 thousand head to 239 thousand head, and September 2024 milk production compared to 2023 milk production decreased from 519 million pounds to 472 million pounds. All Class demands are steady. Milk production in the Pacific Northwest is stronger. Handlers note milder weather is positively contributing to milk output at above anticipated volumes. Milk volumes are ample for manufacturing needs, and all Class manufacturing demands are steady. Farm level milk output in the mountain states of Idaho, Utah, and Colorado is stronger. Manufacturers indicate milk volumes are generally balanced, and demand for spot milk is mixed. All Class demands are unchanged.