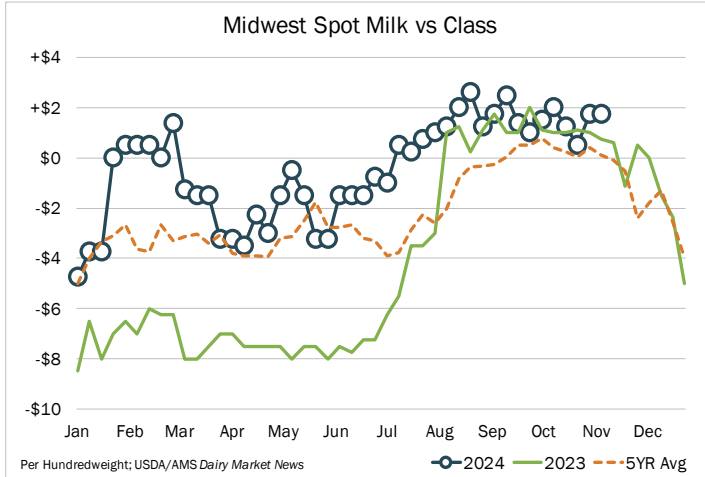
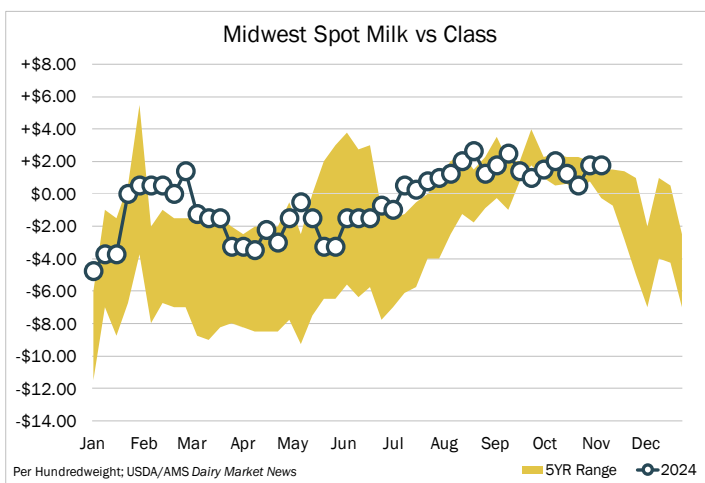
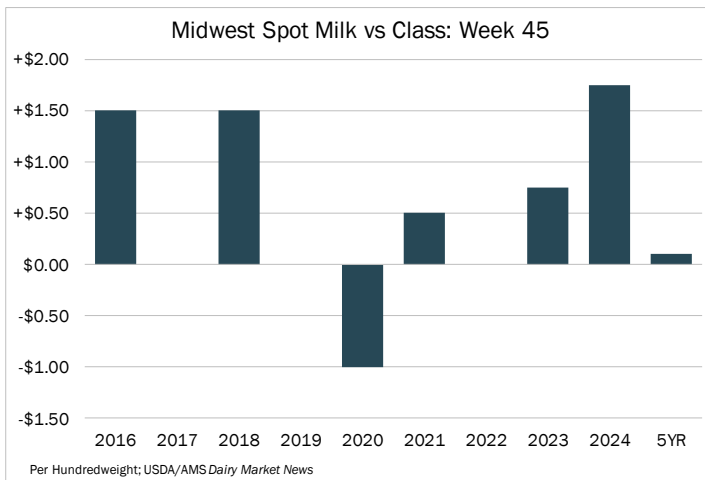


MILK PREMIUMS

November 7, 2024



Midwest Spot			
	Low	High	Midpoint
This Week	+\$0.50	+\$3.00	+\$1.75
Last Week	+\$0.50	+\$3.00	+\$1.75
Last Year	+\$0.25	+\$1.25	+\$0.75
5-Year Avg	-\$2.00	+\$1.50	+\$0.10



Here is what USDA/AMS had to say:

MIDWEST: Milk output is seasonally stable. As has been reported over recent weeks, and recent months, component levels continue to beat expectations week over week. Feed quality and cow comfort continue to be pointed to as catalysts for improvements in protein and milkfat levels. Of interest in recent weeks is that processors continue to note stronger Class I pulls than in recent years. Despite the first half of the schoolyear winding down, there are more signs that retail fluid milk needs are strong ahead of the fall holiday season. Class III processors continue to point to somewhat snug supplies as a result. Cheesemakers are paying between \$.50-over to \$3-over Class III for spot milk. Last year, during week 45, spot milk prices ranged from \$.25- to \$1.25-over Class. Fieldwork has been slowed by wet conditions in the Upper Midwest. Contacts say for the better part of the past two weeks, combines have been spotted in fields day in and day out until the recent precipitation.



EAST: Despite seasonally comfortable weather conditions that are beneficial to cow comfort, milk output is steady, and some contacts report of lower volumes in the East region. That said, processors have said milk is tight currently and there are little to no expectations of near term shifts. Milk production varies widely in the Mid-Atlantic. In Florida, warm temperatures, along with precipitation and high humidity have kept a limit on milk output growth when compared to other parts of the region. In the Northeast, Class I usage is steady despite some expectations of holiday-related upticks in the retail sales. Cream availability, on the other hand, is more open. Spot cream multiples were in line with previous weeks. Some cream is moving into packaged heavy cream and aerated cream for upcoming consumer holiday sales. Cream handlers say cream cheese production is beginning to tick higher, but that growth is slower than some expected. Butter plant contacts say cream is more than available for current churning needs.

WEST: Despite somewhat recently adverse weather conditions, California dairy farmers and processors say last week and this week have been more positive for cow comfort and milk output. They say chilly temperatures in the Central Valley have brought some rare bullishness regarding weekly milk yield shifts. Milk notes in the rest of the region are also falling somewhat in line with mild, but beneficial, weather conditions. Contacts in New Mexico and Arizona relay similar tones. Patterns have been steadily bullish in the Pacific Northwest regarding milk output. Despite more stability in milk output over recent weeks, spot milk availability has been snug throughout the region. Contacts in Idaho and Colorado say milk and cream continue to move into the Midwest. Regarding cream, availability has continued to grow. Spot multiples at 1.00 were reported again this week. Cream demand, specifically from cream cheese manufacturers, has yet to gain a solid hold in parts of the region. Cream transactions are being worked through for the Thanksgiving holiday weekend this week, but most contacts expect cream to remain available through the remainder of this year.

