



Dated April 24, 2024

## Markets:

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (April)	\$15.55/cwt.	▲ 0.5 %	▼ 5.3 %	▼ 16.5 %
Class IV Milk Price (April)	\$20.17/cwt.	▲ 0.1 %	▲ 0.4 %	▲ 12.2 %
Corn (May)	\$ 4.30/bushel	▲ 3.0 %	▲ 0.9 %	▼ 33.0 %
SBean Meal (May)	\$ 345.1/ton	▲ 1.9 %	▲ 1.7 %	▼ 19.1 %
DMC Margin (February)*	\$ 9.44/cwt.	—	▲ 11.3 %	▲ 52.5 %

\*Each issue of "Dairy Week in Review" will report on the most recent Milk Margin published through USDA's Dairy Margin Coverage Program. This margin is published each month after the USDA Ag Prices Report is released.

- USDA revised its US herd estimates for the first two months of the year in the latest Milk Production Report, showing the nation's herd size increasing 19,000 head from January to February to 9.342 million head. However, the herd contracted again in March, dropping 7,000 head to 9.335 million head. With that drop, cow numbers have fallen 98,000 head from a year ago, the largest one year drop in cow numbers since 2010. With US heifer inventories also at low levels, the lower cow numbers could indicate a shrinking milk supply in coming months.
- US total milk production fell 1 percent from a year ago to 19.603 billion pounds, with milk production per cow flat year over year. USDA's revised numbers for February has total milk production in that month falling about 0.8 percent year over year when adjusted for Leap Year. With the adjustment, the US has posted year over year decreases in total milk production for the past nine months.
- HPAI or Bovine Influenza in cattle could already be having an impact on the Southwest milk supply, with Texas down 5.1 percent in total milk production from a year ago while New Mexico was down 15. 2 percent. A combined total of 59,000 head left those two states in the last year, with milk production per cow down 1 percent in New Mexico and 2.4 percent in Texas. Georgia also saw a deep decline in milk production, falling 7.4 percent, while Oregon was down 9.2 percent.
- Only five states in the top 24 posted increases in total milk production from a year ago in March. South Dakota posted the biggest gain, up 11.2 percent to 408 million pounds for the month. Wisconsin was up 1 percent in total milk production, while California was up 0.7 percent. Idaho was down 1.3 percent, while New York dropped 0.2 percent. Michigan and Minnesota were both down, falling 0.3 percent and 1.4 percent, respectively. Pennsylvania's milk production seemed to stabilize this month, falling just 0.1 percent with 1,000 fewer cows from a year ago with flat milk production per cow.

## Government and Industry:

- USDA issued a requirement for pre-movement testing on all interstate movement of lactating dairy cattle. Details of that order will be discussed during next week's Industry Call on Wednesday, May 1, at 1 p.m. To join, dial 301-715-8592 and use 813 6659 8116 as the meeting ID and 162069 as the passcode.
- Dairy farmers can attend one of five open houses being planned by the Penn State Extension Dairy Team on Monday, April 29, to get help in completing their "Everyday Biosecurity Plans and Supplement" plan. The open houses will be held from 9 a.m. – 6 p.m. in Lancaster, Blair, Westmoreland, Tioga, and Mercer County Extension Offices.
- The deadline to sign up for USDA's Dairy Margin Coverage (DMC) program for the 2024 Program Year is April 29. To sign up for the program, call to schedule an appointment with your local FSA office.