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Dairy Week In Review



Dated May 29, 2024

Markets:

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (May)	\$18.55/cwt.	▼ 0.7 %	▲ 19.5 %	▲ 14.7 %
Class IV Milk Price (May)	\$20.57/cwt.	▲ 0.7 %	▲ 2.0 %	▲ 13.5 %
Corn (May)	\$ 4.62/bushel	▲ 0.8 %	▲ 5.2 %	▼ 22.3 %
SBean Meal (May)	\$ 376.6/ton	▲ 1.1 %	▲ 8.8 %	▼ 4.2 %
DMC Margin (March)*	\$ 9.65/cwt.	—	▲ 2.2 %	▲ 58.7 %

**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's Cold Storage Report shows butter stocks building. Butter inventories were at 361.3 million pounds as of April 30, up 44 million pounds from March to April, representing the largest March-to-April build up since 2020. Butter stocks have been growing at above-average levels in every month this year, with April stocks up 9 percent from where they were a year ago at this time. Cheese stocks
- Cheese stocks are growing at a much slower rate, up just 5.6 million pounds from March to 1.46 billion pounds in storage as of April 30. That is down 0.6 percent from a year ago. American style cheeses, including Cheddar, inventories were up 1 percent from March to 839 million pounds. Other style cheeses were down 1 percent from a month ago at 598 million pounds.
- Nationally, corn planting remains a little behind where we were a year ago, according to the latest USDA Crop Progress Report. The report released May 28th shows corn planting across the nation at 83 percent completed as of the week ending May 26th. That's up 13 percent from the previous week, but 6 percent below where the nation's farmers were a year ago at this time.
- With Iowa, Illinois, and Indiana in the heart of the Corn Belt Region, those states are at 88, 80 and 73 percent planted, respectively. That's 10 – 14 percent behind where they were a year ago at this time. In Pennsylvania, we are sitting at about 53 percent of our corn crop planted, as of the week ending May 26th. That's up 23 percent from a week ago, but 20 percent behind where we were a year ago at this time. While corn planting this year is slightly behind where we were a year ago, nationally we are just about right at the five-year average of 82 percent of the nation's corn crop planted by the third week in May. Pennsylvania is still behind, though, with the five-year average for the third week of May being at 66 percent of the corn crop planted.
- About 68 percent of the nation's soybeans are planted, as of last week, down about 10 percent from a year ago but up about 5 percent from the five-year average for this time of year. Commodity prices for both corn and soybeans have been trending up a little in the past few weeks. Nearby corn futures were at \$4.55 per bushel on May 28th, up 24 cents since the beginning of April. Nearby soybean prices were at \$12.13 per bushel, up about 21 cents from the beginning of April. These prices are still well below where they were last year at this time, with nearby corn prices on May 30, 2023, at \$5.94 per bushel while nearby soybean prices were at \$12.97 per bushel.
- The latest Global Dairy Trade auction had the average dairy price index at \$3,861 per metric ton, up 3.3 percent from the previous auction. Cheddar cheese prices were flat, while Mozzarella prices were up 9.8 percent. Butter prices were up 5.1 percent, while skim milk and whole milk powder prices were both up, increasing 3.5 and 2.9 percent, respectively. This is the fourth straight session-to-session increase in the dairy price index in a row.