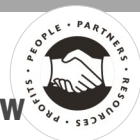


CENTER FOR
Dairy EXCELLENCE
Dairy Week In Review



Dated July 10, 2024

Markets:

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (July)	\$19.77/cwt.	▼ 0.7 %	—	▲ 42.5 %
Class IV Milk Price (July)	\$21.41/cwt.	▲ 1.2 %	▲ 1.2 %	▲ 18.6 %
Corn (July)	\$ 4.00/bushel	▲ 0.1 %	▼ 11.0 %	▼ 17.4 %
SBean Meal (July)	\$ 376.3/ton	▲ 2.9 %	▲ 4.7 %	▼ 10.7 %
DMC Margin (May)*	\$ 10.52/cwt.	—	▲ 9.6 %	▲ 117.7 %

*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 latest Dairy Product report shows butter production strong in May, up 4 percent from a year ago to 204.4 million pounds. However, milk powder production fell behind, with the combined production of nonfat and skim milk powder down 15.9 percent year over year to 212.9 million pounds. Total cheese production was up 0.7 percent to 1.2 billion pounds, with Mozzarella production driving the gains, up 7.1 percent year over year. American-type cheese production fell 5.7 percent year over year.
- US dairy exports fell 5 percent from a year ago in milk solid equivalents. Year to date, dairy export volumes in milk solid equivalents are down 2 percent, while dairy export values are down 6 percent year to date. Cheese export volumes continued to be strong in May, up 47 percent from a year ago to 48,029 metric tons, just below March's record performance. Whey exports were also strong, up 19 percent year over year. Year to date cheese exports are up 27 percent from a year ago, while whey exports are up 6 percent. Conversely, nonfat dry milk and skim milk powder shipments overseas are down 12 percent so far this year, while butterfat shipments are down 16 percent.
- USDA announced the June Class III price at \$19.87 per hundredweight, up \$1.32 from May and \$3.76 above year-ago levels. The June Class IV milk price was announced at \$21.08 per cwt., up 58 cents from May and \$2.82 above year-ago levels.
- Global dairy prices took a deep dive in the beginning of July, based on the latest Global Dairy Trade auction. The Dairy Price Index in the latest GDT auction fell 6.9 percent from the previous session to \$3,782 per metric ton. All products except lactose posted declines in price, with butter down 10.2 percent, Cheddar cheese down 6.9 percent, and skim milk powder falling 6.1 percent.

Government/Industry:

- The Pennsylvania Department of Agriculture is encouraging all Pennsylvania dairy farms to enroll in the voluntary Lactating Dairy Cow Health Monitoring Program. Enrolled farms will benefit by no longer being required to individually test cattle prior to interstate movement. Testing will be performed at no cost to producers, and the Department or USDA will provide necessary sampling supplies after enrollment. To ask questions or request an enrollment form, please contact the Department at 717-307-3259 or RA-ahds@pa.gov.
- The Pennsylvania Department of Ag is also encouraging dairies to submit biosecurity plans for evaluation. Approved plans will be necessary for obtaining permits to move milk and dairy animals off a farm in the event that avian influenza has been detected on that farm. An approved plan is also required for enrollment in the PA Lactating Dairy Cow Health Monitoring Program. Biosecurity plans and questions about the plans can be submitted by email to: RA-AGBioplans@pa.gov.