CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – JAN. 8, 2025 – except where noted

DMC continues with second farm bill extension 2024 recorded and projected margins mostly above \$9.50

The USDA announced November's Dairy Margin Coverage (DMC) margin at \$14.29 per hundredweight (cwt), \$4.79 above the \$9.50 trigger. This will be the ninth consecutive month for program year 2024 with no indemnities triggered at any coverage level. We saw November's margin continue the downtrend from September's peak margin of \$15.57. November's all-milk price dropped \$1.00 from October's \$25.20 per cwt to \$24.20 in November.

November feed costs fell to \$9.91 per cwt, a 12-cent decrease from the previous month's \$10.03. We noticed the soybean meal price declined \$26.67 per ton from \$342.85 in October to \$316.18. Alfalfa hay experienced a slight \$1.00 per ton decrease month over month, from \$236 to \$235. November's corn price reached \$4.07 per bushel, an 8-cent per bushel bump from October's \$3.99. With corn and alfalfa hay prices experiencing mild changes, the SBM price drop appears to be the primary factor driving the total feed costs down for November. However, we saw that the decreasing all-milk price is contributing to the DMC margin narrowing. Even with November 2024's margin slipping, it is still 49.1% higher than November 2023's \$9.58 per cwt.

Updated on Jan. 2, the DMC Decision Tool forecasts December's margin to be \$13.48 per cwt, an 81-cent drop from November's \$14.29. We see December's all-milk price was projected at \$23.07 per cwt, a \$1.13 drop from November's \$24.20 and would continue a downtrend that started after September's peak of \$25.50.

December's forecasted feed costs decreased 32 cents from November's \$9.91 to \$9.59 per cwt. We noticed alfalfa hay price projection fell \$26 per ton from \$235 in November to \$209. December's forecasted corn price was \$4.01 per bushel, down 6 cents from November's \$4.07. However, December's project-*Prices change daily. This market information is an example for educational purposes. The market data shown below are compiled weekly by Farmshine, via CME & USDA reports.* ed soybean meal (SBM) price reached \$330.35 per ton, recovering \$14.17 from last month's \$316.18.



If December's projections hold true, we could see program year 2024 close out without any additional payments.

Early on Dec. 21, 2024, Congress passed a second extension of the 2018 Farm Bill to prevent a government shutdown. With this second extension, Congress will have until Sep. 30, 2025, to pass a new Farm Bill. In the meantime, we will see current farm programs, such as Dairy Margin Coverage (DMC) and crop insurance provisions remain in place through the 2025 crop year. As of now, there has been no word on when 2025 DMC enrollment will open.

Join us on Jan. 17 from 12 to 1pm for the next "Protecting Your Profits" webinar, titled "2025 Dairy Market Outlook, Trends, and Opportunities Ahead," featuring guest speaker from Ever.Ag.

They will cover U.S. and global milk supply expectations, new cheese capacity, the importance of exports, domestic demand, and how to navigate risk in this environment.

You don't want to miss this opportunity to hear valuable dairy market insight and key risk management information that could help your dairy navigate this ever-shifting market.

Also, don't forget to register for the 2025 PA Dairy Summit on Feb. 5-6 in State College, PA, jointly hosted by the Center for Dairy Excellence and the Professional Dairy Managers of PA. This year's theme is "Designing Your Tomorrow Today," where engaging and informative keynote and breakout sessions will encourage attendees to start making decisions today with their career's or farm's future in mind.

Dairy farmers and industry professionals will have the opportunity to strengthen their skills as well as network with one another. To learn more about the PYP webinar and the Dairy Summit, visit www.centerfordairyexcellence.org/events.

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.6 1.7797
9 0.7086
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ormulas.
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 | LOBAL BIWI
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 | 8/25
eekly Avg
3683 11
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ER VALU
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1LOW NI
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B)* = *NE
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OTHER | NDPSR (\$/
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0 2.6181
.8 1.8325
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9 0.7086
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2024
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2.9104 \\ | LB) WK END IGS *U.S. 011 average 011 FGL 011 FL 012 FL 013 FL 014 FL 015 FL 016 FL 017 FL 018 FL 019 FL 011 FL 011 | ING 01/04
Weekly NL
ged for the
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 | 4/25*
PPSR is
month &
ormulas.
* SEP-24*
* MAILBOX
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| Weighted A
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MILKFAT (AM
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ANNOU
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20.38(JAM
21.43 | MODITIES - G
Avg. 1 to 6 mo. J
UCTION 01/21
UUCTION 01/21
UUCT INDEX 1.
MF) 3.
.K POWDER 1.
NCED FEDE
(↓↓ *CL II↓↓
 | LOBAL BIWI
EORWARD CC
/25
8280 JI 1.4
2527 JI 1.6
4138 TT 0.9
4083 JI 2.4
RAL ORDE
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 | EEKLY Interr WITRACTS person SKIM Pr % BUTTER % CHEDD % WHOLEI R PRICES * *CL IVJ c) *20.74(r ONTH AGO 21.12 EAR AGO 19.23 % HEIFERS (; | tet Auction (3
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UCT VALL
ESE 1.760
FER 2.574
VI 1.395
VHEY 0.635
Monthly N
 | \$/LB) 01/08
spot price W
.3700 1.
6000 ft 2.
9150 ft 1.
.7400 0.
ERAL ORD
. 4-WK DEC.
UE MAKEA
08 0.2003
48 0.1715
52 0.1675
53 0.199
Mational Dair
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hensive I | EKLY USDA
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B)* = *NE
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Report | NDPSR (\$/ LBS WTED AV 4 1.4020 0 2.6181 .8 1.8325 .6 1.779 9 0.7086 W 2024 NENTS 1.9637↓↓ 1.9637↓↓ 1.2151↑↑ 0.4493↑↑ 1.4493↑↑ | LB) WK END
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n FMM0 fr
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ormulas.
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* 226.66
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\$ 224.78
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| Weighted A
NEXT GDT A
ALL-PROD
MILKFAT (AM
BUTTERMIL
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CL I ADV
20.38(JAM
21.43 | IMODITIES - GI Avg. 1 to 6 mo. J Avg. 1 to 6 mo. J ULCTION 01/21 UUCT INDEX 1. VIDET INDEX 1. MF) 3. K POWDER 1. O INCED FEDE V14 * CL III↓↓ *21.52 19.98 US. AVG. B NOV-23 2108
 | LOBAL BIW
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8280 II 1.4
.2527 II 1.6
.4138 ft 0.9
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RAL ORDE
*CL III II
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 | EEKLY Interr
NTRACTS pe
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C) *20.74(t
C) *20.74(t) *20. | tet Auction (3
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P) 1.2169 J
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