Cheese market tones continued to rally this week. CME cheddar block prices bounded from $1.8375 on Tuesday to $1.9525 on Wednesday's cash call trading. For a number of weeks now, cheesemaker contacts in the region have been suggesting strengthened demand from both local and Eastern customers. Reports from cheesemakers across the varietal spectrum are similar this week. Milk handlers and cheesemakers suggest spot milk availability has shifted beyond peak milking season. Spot milk prices, at report time, have been reported from $1-under to $.50 over-Class III. To compare those prices with those from week 19 of 2023 shows a somewhat dramatic year-over-year shift; the spot price range then was from $12- to $4-under Class. Current cheese inventories are generally viewed as balanced by some contacts, but cheesemakers say they are limiting their number of orders as to not oversell.

Information for the period May 6 - 10, 2024, issued weekly

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 569,000 pounds (260 metric tons) of American-type cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 38.2 million pounds of American-type cheeses and 3.9 million pounds of cream cheese in export markets.

The CME Group April monthly average price for cheese barrels was $1.6214, compared to $1.4935 in March. The April average price for cheese blocks was $1.6063, compared to $1.4538 in March.

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