



Dated March 12, 2024

Markets:

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (March)	\$16.52/cwt.	—	▲ 2.2 %	▼ 8.2 %
Class IV Milk Price (March)	\$19.98/cwt.	—	▲ 0.4 %	▲ 9.2 %
Corn (March)	\$ 4.26/bushel	▲ 1.9 %	▲ 0.4 %	▼ 32.0 %
SBean Meal (March)	\$ 331.3/ton	▼ 0.9 %	▼ 3.5 %	▼ 30.9 %
DMC Margin (January)*	\$ 8.48/cwt.	—	▲ 0.4 %	▲ 6.8 %

**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.*

- Food prices are trending down, according to the latest Food Price Index (FFPI) levels reported by the Food and Agriculture Organization of the United Nations. The latest report shows the FFPI index falling 0.7 percent in February to 117.3 points, marking the eighth consecutive month of declines. The index peaked in March 2022 at 160.3 points. February 2024 is down 10.5 percent from a year ago and 17.2 percent less than February 2022. Dairy prices are bucking the trend, with FAO's dairy price index in February up 1.1 percent from a month ago to 120 points. Still, the February price is down 13.4 percent from a year ago and down 24.1 percent from when it peaked in June 2022.
- USDA's latest World Agricultural Supply and Demand Estimates report reduced milk supply estimates based on smaller dairy cow inventories and slower growth per cow. Class III milk prices were adjusted higher, while Class IV prices were lowered. The net effect was a higher all-milk price estimate at \$21.25 per hundredweight.
- The dairy price index on the latest Global Dairy Trade auction on March 8 was down 2.3 percent to \$3,630 per metric ton, marking the first session-to-session decline since December 2023. Cheddar cheese prices were up 4 percent, while butter prices fell 1 percent. Whole milk prices were down 2.8 percent, while skim milk prices fell 5.2 percent.

Government:

- The Center for Dairy Excellence is hosting a special March webinar on Wednesday, March 20 from 12-1 p.m. Titled "Recruiting Employees on Your Dairy: Resources and Programs to Help" and led by Michelle Shearer, Workforce Development Manager at the Center, you'll learn about several opportunities to expand your workforce and recruit employees on your dairy operation. The webinar will also feature Jacob Conklin, Business Services Consultant for the SCPA CareerLink, as a guest speaker. Conklin will share information about the resources available through CareerLink and Workforce Development Boards, including paid work experiences and worker recruitment opportunities available to dairy producers who are looking to recruit, hire, train and retain employees. Visit www.centerfordairyexcellence.org/recruiting-employees-webinar on Wednesday, March 20 at 12 p.m. to launch the webinar and watch live. Or call the Center at 717-346-0849 to register.
- The Center for Dairy Excellence is hosting a special "Protecting Your Profits" webinar on Friday, March 22 from 12-1 p.m. Titled "Protecting Your Profits, Protecting Your Margin with DMC" and led by Jayne Sebright, Executive Director at the Center, the webinar will feature Cynthia Walters, Agricultural Program Specialist with the USDA. Walters will provide an overview of changes in the Dairy Margin Coverage (DMC) Program for 2024. With the Farm Bill extended through December, DMC enrollment is now open, with dairy farmers having until April 29 to enroll in the margin-based insurance coverage program. The DMC margin has already been announced for January at \$8.48 per hundredweight, yielding a \$1.02 indemnity payment for those farms that choose a \$9.50 coverage level. Visit www.centerfordairyexcellence.org/MarchPYP on Friday, March 22 at 12 p.m. to launch the webinar and watch live. Or call the Center at 717-346-0849 to register.
- USDA opened Dairy Margin Coverage (DMC) enrollment for the 2024 Program Year on February 28. The enrollment period will remain open until April 29th, with payments retroactive to January milk. However, farms that enroll early could receive a payment on January milk within the next couple of weeks. To enroll, contact your local FSA office to schedule an appointment.