

WESTERNUNITEDDAIRIES

WEEKLY UPDATE | MARCH 12, 2024

New on Seen & Herd: Sonoma County's Battle for Agricultural Freedom

In this episode of Seen & Herd, WUD CEO Anja Raudabaugh provides updates on a significant ballot measure in Sonoma County regarding confined animal feeding operations. Anja and Amanda discuss the implications, strategies, and challenges the farming community faces in combating this measure. The conversation delves into the potential impact on various aspects of agriculture, the mobilization efforts of farm bureaus, and the importance of consumer education and trust.

To learn more about what is happening in Sonoma County, visit sonomacountyfamilyfarmersalliance.com. [Click here](#) to read Sonoma County Farm Bureau's press release.

Episodes of Seen & Herd are available on your favorite podcast player or can be streamed on our website at wudairies.com. For questions about the episode, please contact Anja at anja@wudairies.com.



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Presented by:
**Anthony
Raimondo**

March 18, 2024
11:00 AM

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If you have any questions, please
contact Kyle Lutz at
kyle@wudairies.com or (707) 845-0348.

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USDA Announces Conservation Reserve Program General Signup for 2024

The U.S. Department of Agriculture (USDA) announced that agricultural producers and private landowners can begin signing up for the general Conservation Reserve Program (CRP) starting March 4 and running through March 29, 2024. As one of the largest private lands conservation programs in the United States, CRP offers a range of conservation options to farmers, ranchers, and landowners. It has been an especially strong opportunity for farmers with less productive or marginal cropland, helping them re-establish valuable land cover to help improve water quality, prevent soil erosion, and support wildlife habitat.

[LEARN MORE](#)

California Dairy Sustainability Summit | March 26, 2024 | Davis

The fourth [California Dairy Sustainability Summit](#) will be held as a one-day event on March 26, 2024, at the UC Davis Conference Center. The Summit brings together the dairy community, along with policymakers, regulators, researchers, supply chain partners, and other stakeholders to discuss the sustainability of California's family dairy farms. [Conference registration is now open.](#)

For those unable to come in person, [virtual registration](#) is complimentary for all dairy farmers using the code **DAIRYFARMER**. Virtual registration is also complimentary for all students (code **DFASStudent**), courtesy of Dairy Farmers of America.

USDA California Farm Service Agency Offers Assistance to Producers Affected by Recent Winter Storms

California Farm Service Agency (FSA) offers disaster assistance to assist farmers and ranchers in their recovery efforts following recent heavy rains and flooding. Farmers and ranchers who have been affected by recent winter storms can contact their [local Farm Service Agency Office](#) to receive assistance.

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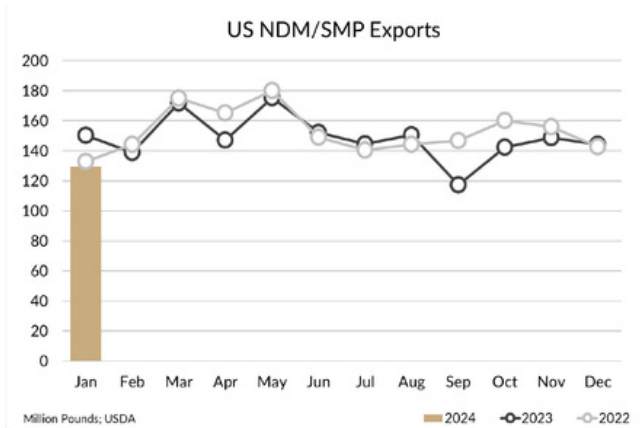
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WEEKLY MARKET UPDATE

US dairy exports were mixed in January. Outbound cheese volume increased on the month and versus 2023. But milk powder exports slipped again amid lighter inventories and soft global demand. Mexico remained the prime buyer for cheese, but reduced powder purchases.

- There's plenty of cheese around, and demand remains soft, weighing heavily on CME markets. Both blocks and barrels tumbled into the \$1.40-per-pound range. Meanwhile, in January, US domestic cheese consumption dipped 2.9% on the year.
- Anxiety remains in the butter market, where spot prices climbed as high as \$2.85 per pound before dropping into the \$2.70s, only to rebound to just over \$2.80. Demand remains solid, with US January domestic butter consumption up 10.5% versus 2023.
- Prices mostly declined at the most recent GlobalDairyTrade auction amid ongoing weak demand. The CME nonfat dry milk market followed suit, tumbling through much of the week.
- According to USDA's *Dairy Products* report, US January total cheese output decreased at a faster-than-average pace, while butter production rose at a rate above the historical average. Milk powder stocks and production continued to lag prior-year levels in the face of tighter milk flows.
- The latest USDA *World Agricultural Supply and Demand Estimates* report leaned bearish for corns and soybeans, with stocks and production mostly unchanged on the month. Nearby futures didn't have much reaction.
- USDA's 2024 Dairy Margin Coverage enrollment is open through April 29. The January payment rate is \$1.02 per hundredweight.
- For producers using the Dairy Revenue Protection (DRP) program, note the Q2 2024 deadline to take coverage is coming on March 15.



Dairy Revenue Protection Program			
	Futures	Milk Price (Floor) Guarantee @ 95%	Premium Per CWT (CA)
April - June 2024			
Class III	\$16.59	\$15.76	\$0.12
Class IV	\$19.86	\$18.86	\$0.14
July - September 2024			
Class III	\$18.05	\$17.15	\$0.26
Class IV	\$20.54	\$19.51	\$0.34
October - December 2024			
Class III	\$18.22	\$17.31	\$0.38
Class IV	\$20.98	\$19.93	\$0.49
January - March 2025			
Class III	\$18.00	\$17.10	\$0.46
Class IV	\$19.46	\$18.49	\$0.56
April - June 2025			
Class III	\$17.94	\$17.04	\$0.53
Class IV	\$18.60	\$17.67	N/A
*As of 3/8/2024 for 95% coverage, 1.0 Protection Factor			
		Tiffany LaMendola 209.768.6313	

CME Commodity Prices					
	Blocks	Barrels	Butter	NDM	Dry Whey
Mar-04	\$1.5275	\$1.6475	\$2.8100	\$1.1975	\$0.4250
Mar-05	\$1.4900	\$1.6250	\$2.8275	\$1.1700	\$0.4150
Mar-06	\$1.4900	\$1.6250	\$2.8500	\$1.1500	\$0.4100
Mar-07	\$1.4925	\$1.5450	\$2.7675	\$1.1475	\$0.4100
Mar-08	\$1.4600	\$1.4875	\$2.8025	\$1.1700	\$0.4100
Average	\$1.4920	\$1.5860	\$2.8115	\$1.1670	\$0.4140
Weekly Change	-0.0900	-0.1625	0.0450	-0.0275	-0.0150
Order 51: Latest Prices					
	Nov	Dec	Jan	Feb	Mar
Class I LA	\$22.05	\$22.06	\$20.78	\$20.29	\$21.10
Class II	\$21.21	\$19.88	\$20.04	\$20.53	
Class III	\$17.15	\$16.04	\$15.17	\$16.08	
Class IV	\$20.87	\$19.23	\$19.39	\$19.85	
PPD	\$1.42	\$1.51	\$1.64		
Blend: LA*	\$18.57	\$17.55	\$16.81		
Blend: Tulare*	\$18.07	\$17.05	\$16.31		
*Does not include Quota Deduction					

USDA Dairy Margin Coverage (per CWT)					
	Month	All Milk	Feed	Margin Estimate	Indemnity Estimate @ 9.50 Margin
2024 Program	Jan-24	\$ 20.10	\$ 11.62	\$ 8.48	\$ 1.02
	Feb-24	\$ 20.32	\$ 10.97	\$ 9.35	\$ 0.15
	Mar-24	\$ 20.44	\$ 10.71	\$ 9.73	-
	Apr-24	\$ 19.91	\$ 10.72	\$ 9.19	\$ 0.31
	May-24	\$ 19.74	\$ 10.65	\$ 9.09	\$ 0.41
	Jun-24	\$ 20.03	\$ 10.73	\$ 9.30	\$ 0.20
	Jul-24	\$ 20.39	\$ 10.80	\$ 9.59	-
	Aug-24	\$ 20.98	\$ 10.85	\$ 10.13	-
	Sep-24	\$ 21.51	\$ 10.89	\$ 10.62	-
	Oct-24	\$ 21.99	\$ 10.93	\$ 11.06	-
	Nov-24	\$ 22.26	\$ 10.99	\$ 11.27	-
	Dec-24	\$ 22.00	\$ 11.05	\$ 10.95	-
Estimates only. As of 3/8/2024 and based on futures markets which can change daily.					

