The bottom of the dry whole milk (DWM) price range held steady this week, while the top moved higher. Contacts report steady demand from contract purchasers who are ordering loads in preparation for the end of year holidays. Spot demand for DWM is unchanged. Spot purchasers say some manufacturers have few spot loads of DWM available for purchasing, as inventories remain tight. Production of DWM is light, as drying schedules remain focused on nonfat dry milk and skim milk powder. Plant managers say their DWM production is focused on meeting contractual obligations, which is contributing to a limited number of loads being moved through the spot market.

<table>
<thead>
<tr>
<th>Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Range - 26% Butterfat; $/LB:</td>
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<tr>
<td>1.8500 - 2.1700</td>
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</tbody>
</table>

Information for the period October 30 - November 3, 2023, issued weekly.