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DAIRY MARKET NEWS AT A GLANCE

DAIRY MARKET NEWS CUSTOMER INQUIRY: Dairy Market News is developing a strategic plan to guide the organization for the next three to five years. As a customer of Dairy Market News, please provide input, ideas, and feedback to support this strategic planning process. Please provide responses by accessing the link: <https://www.surveymonkey.com/r/DairyMarketNews>

CME GROUP CASH MARKETS (5/24)

BUTTER: Grade AA closed at \$3.1225. The weekly average for Grade AA is \$3.1125 (+0.0720).

CHEESE: Barrels closed at \$1.9800 and 40# blocks at \$1.8700. The weekly average for barrels is \$2.0355 (-0.0320) and blocks \$1.8700 (-0.0660).

NONFAT DRY MILK: Grade A closed at \$1.1750. The weekly average for Grade A is \$1.1740 (+0.0095).

DRY WHEY: Extra grade dry whey closed at \$0.4000. The weekly average for dry whey is \$0.4010 (+0.0020).

BUTTER HIGHLIGHTS: Domestic butter demand continues to vary from steady to strong across the country for both the retail and food service sectors as we approach the upcoming holiday weekend. Industry participants note cream volumes are comfortable and generally available. That said, some stakeholders anticipate cream to begin seasonally tightening by mid-June. Butter production is mixed with some plant managers conveying scheduled downtime in connection with the holiday weekend right around the corner. Stakeholders indicate unsalted bulk butter is tight for spot load buyers.

CHEESE HIGHLIGHTS: Cheese production schedules are steady to stronger throughout the U.S. In the East, cheese production schedules have held steady despite flattening milk production at the farm level. Contacts relay high

domestic cheese prices have hindered export demand. Cheesemakers in the Central region say milk availability is in line with recent weeks, with spot prices settling at \$6-under Class III to \$0.50 under. Cheese demand remains strong. Contacts relay some barrel cheesemakers in the region have also started producing curds and other seasonal cheese varieties. In the West, cheese production remains strong. Milk volumes available to Class III processors are tightening, but contacts anticipate school breaks to free additional milk supplies in the near term.

FLUID MILK: The spring flush has stabilized or subsided in most areas in the country. Some contacts say this year's flush was generally subdued. Component levels, though, remain somewhat strong and have been since prior to the spring. Midwest cheesemakers reported spot milk loads from \$6- to \$50-under Class III. The combination of storms/inclement weather and the impending holiday weekend are adding to spot milk availability regionally. Class I demand is stable in the East and parts of the West, but Central and Southeastern region contacts, particularly those in the South Central, relay a slowdown from bottlers as school districts have begun their summer hiatuses. Condensed skim availability is wide open throughout the country. Contacts relay expectations of condensed skim stocks to be ample until deeper into the spring, if not summer months. Cream remains generally available for all end users, as well. Despite the holiday weekend, though, cream levels at midweek were somewhat in line with previous weeks. Ice cream manufacturing demand is starting to tick higher week to week. F.O.B. cream multiples are **1.05-1.29** in the East, **1.08-1.26** in the Midwest, and **1.05-1.23** in the West.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 20 - 24, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1200	1.2500	1.1600	1.2000	Central/East	1.0500	1.1700			Central/West	0.2400	0.4100	0.2850	0.3700
Change	0.0200	0.0600	0.0400	0.0350	Change	-0.0200	N.C.			Change	0.0200	N.C.	N.C.	N.C.
Central High Heat	1.2600	1.3100			West	1.0800	1.2600	1.1000	1.1700	WPC 34%				
Change	0.0200	N.C.			Change	0.0100	N.C.	0.0200	0.0100	Central/West	0.8800	1.1700	0.9400	1.0400
West Low/Med. Heat	1.1100	1.2100	1.1200	1.1800	DRY WHEY					Change	-0.0400	-0.0025	-0.0100	-0.0100
Change	0.0200	0.0100	0.0200	0.0200	Central	0.3600	0.4250	0.3800	0.4000	CASEIN				
West High Heat	1.2300	1.3800			Change	0.0100	0.0150	0.0100	N.C.	Rennet	3.4000	3.7000		
Change	0.0200	N.C.			West	0.4050	0.4900	0.4300	0.4700	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.7000	4.0000		
National	2.1300	2.3300			Northeast	0.3600	0.4325			Change	N.C.	N.C.		
Change	0.0300	0.0300			Change	N.C.	N.C.			ANIMAL FEED WHEY				
									Central	0.2400	0.3200			
									Change	-0.0300	N.C.			

DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 13 - 24, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2475	2750	Europe	3875	4150	W. Europe	6350	7050
Change	75	100	Change	50	150	Change	175	500
Oceania	2575	2725	Oceania	3325	3450	Oceania	6650	7025
Change	50	150	Change	75	-25	Change	-75	N.C.
S. America	3200	3300	S. America	3700	4000	BUTTEROIL		
Change	50	50	Change	100	150	W. Europe	6850	7700
DRY WHEY						Change	100	50
W. Europe	675	1100				CHEDDAR CHEESE		
Change	N.C.	25				Oceania	4300	4350
						Change	50	N.C.

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DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices firmed across the nation this week. Export demand has strengthened, and domestic end users are active on the spot market. Dry buttermilk prices were mixed, decreasing in the Central/East, while pushing up in the West. Western processors are pushing ahead with Q3-based production schedules. Dry whole milk prices moved up this week, as some processors are behind with processing/delivery schedules. Dry whey prices were steady in the East and West, while Central prices moved in bullish fashion. Brand-preferred loads in the Central region are noted as tight. Whey protein concentrate 34% (WPC 34%) prices moved lower on lighter demand tones, with the exception of WPC 34% that meets infant formula specifications. Lactose prices were steady to higher, as contacts on both sides of the buy/sell coin are working through Q3 commitments. Casein prices are unchanged, on steady demand in international markets.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPE: As European weather patterns transition from spring to summer, industry sources suggest the seasonal milk peak may have been summited. Weekly milk collections vary only slightly within Germany and France, but milk collections recently turned lower in Great Britain. Analysts have mixed views of the milk season so far but seem to lean toward the feeling that milk production and availability may be below expectations. While there is currently enough milk for most processing needs, processors are watching availability closely to see how summertime heat and economics impact milk supplies in the months to come. **EASTERN EUROPE:** EU milk production has largely been above previous year levels to start the year, and Eastern European countries continue to have above average milk production increases. According to CLAL data made available to USDA, some of the top Eastern EU milk producers, the year-to-date milk deliveries from January-March 2023 are Poland, Czech Republic, and Hungary. In addition, the provisional March 2024 cows' milk production in Belarus was up from March 2023. January - March 2024 provisional milk production in Belarus is up percent from January - March 2023.

AUSTRALIA: Dairy Australia's Situation and Outlook report for May 2024 stated milk production for the 2023/2024 season is expected to be higher than previously forecasted. For the 2024/2025 season, the organization is forecasting milk production to decline, as processors have indicated milk prices may be lower in the upcoming season. In Australia, the deadline for setting minimum milk pricing, established by the government's mandatory code of conduct, for the 2024/2025 season is June 1st. Leadership of a dairy farming group in Australia recently voiced opposition to lower farmgate milk prices for the 2024/2025 season. A spokesperson for a dairy processing policy group recently stated milk prices should be lower in the upcoming season to remain competitive globally. **NEW ZEALAND:** Milk production data from New Zealand for April 2024 was recently released. This data showed total April 2024 production was down on a tonnage basis compared to a year earlier. During April 2024, the total kg of milk solids decreased from the previous year. A dairy cooperative in New Zealand recently announced changes to their strategy going forward, which includes the sale of their consumer business and integrated businesses. A group in New Zealand, which forecasts dairy prices, increased the forecasted milk price for the 2024/2025 season, following GDT event 356.

SOUTH AMERICA: The 2024 calendar year has brought catastrophes, in the form of floods, to all the key dairy producing/trading countries in the region. Contacts throughout South America, and their U.S. counterparts, say dairy markets are currently facing a growing number of questions, from immediate aid needs to simply stocking/restocking grocery store and restaurant spaces. Contacts in lesser-affected areas say milk output is on par with seasonal trends. Argentine and Uruguayan contacts say that the upcoming months are likely to bring on stronger milk yields in line with seasonally cooler temperatures. Traders say Brazil's internal stocks have subdued intakes to a certain extent. International bullishness on dairy powders has also kept both Brazilian and other net-import countries interested.

NATIONAL RETAIL REPORT: Conventional dairy organic ads increased this week. Cheese was easily the most advertised dairy commodity. Total conventional cheese ads increased, but total organic cheese ads decreased. When comparing with prior week prices, all three conventional 6-8 ounce package cheeses had price decreases. Conventional ice cream was well represented in dairy ads. Total conventional ice cream ad numbers grew slightly from the prior week. Total organic milk ad numbers topped total conventional milk ad numbers this week.

APRIL MILK PRODUCTION (NASS): Milk production in the 24 major States during April totaled 18.3 billion pounds, down 0.2 percent from April 2023. March revised production, at 18.9 billion pounds, was down 0.5 percent from March 2023. The March revision represented an increase of 78 million pounds or 0.4 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,064 pounds for April, 8 pounds above April 2023. The number of milk cows on farms in the 24 major States was 8.89 million head, 55,000 head less than April 2023, and 6,000 head less than March 2024.

MARCH 2024 MILK SALES: Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in March 2024. This was 4.1 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 4.5 percent from March 2023, and estimated sales of total organic fluid milk products increased 0.5 percent from a year earlier.

JUNE ADVANCED CLASS PRICES BY ORDER (FMMO): The base Class I price for June 2024 is \$20.08 per cwt, an increase of \$1.62 per cwt when compared to May 2024. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. For June 2024, the advanced Class IV skim milk pricing factor is \$8.80 per cwt, the Class II skim milk price is \$9.50 per cwt, and the Class II nonfat solids price is \$1.0556 per pound. The two-week product price averages for June 2024 are: butter \$3.0214, nonfat dry milk \$1.1557, cheese \$1.8305, and dry whey \$0.4091.

NOTICE: USDA Commodity Procurement has issued solicitations for the following dairy product: Fresh Fluid Milk. The solicitation number is 2000010135 and runs from May 20, 2024, to June 3, 2024. Solicitation documents, including the bid invitation, are available online at the following website <https://www.ams.usda.gov/selling-food/solicitations> under the Dairy Products tab.

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COMMODITY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	::	WEEKLY	::	WEEKLY
	May 20	May 21	May 22	May 23	May 24		CHANGE		AVERAGE
CHEESE									
BARRELS	\$2.1100	\$2.0600	\$2.0300	\$1.9975	\$1.9800	::		::	\$2.0355
	(-0.0150)	(-0.0500)	(-0.0300)	(-0.0325)	(-0.0175)	::	(-0.1450)	::	(-0.0320)
40 POUND BLOCKS	\$1.9200	\$1.8550	\$1.8400	\$1.8650	\$1.8700	::		::	\$1.8700
	(-0.0225)	(-0.0650)	(-0.0150)	(+0.0250)	(+0.0050)	::	(-0.0725)	::	(-0.0660)
NONFAT DRY MILK									
GRADE A	\$1.1600	\$1.1750	\$1.1725	\$1.1875	\$1.1750	::		::	\$1.1740
	(-0.0050)	(+0.0150)	(-0.0025)	(+0.0150)	(-0.0125)	::	(+0.0100)	::	(+0.0095)
BUTTER									
GRADE AA	\$3.0925	\$3.1125	\$3.1125	\$3.1225	\$3.1225	::		::	\$3.1125
	(+0.0225)	(+0.0200)	(N.C.)	(+0.0100)	(N.C.)	::	(+0.0525)	::	(+0.0720)
DRY WHEY									
EXTRA GRADE	\$0.4150	\$0.4000	\$0.3950	\$0.3950	\$0.4000	::		::	\$0.4010
	(N.C.)	(-0.0150)	(-0.0050)	(N.C.)	(+0.0050)	::	(-0.0150)	::	(+0.0020)

Prices shown are in U.S. dollars per lb. in carlot quantities. Carlot unit weights: CHEESE, 40,000-44,000 lbs.; NONFAT DRY MILK, 41,000-45,000 lbs.; BUTTER, 40,000-43,000 lbs; DRY WHEY, 41,000-45,000 lbs. Weekly Change is the sum of Daily Price Changes. Weekly Average is the simple average of the Daily Cash Close prices for the calendar week. Weekly Average Change is the difference between current and previous Weekly Average. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NOTICE: Five days of trading information can be found at www.cmegroup.com/trading/agricultural/spot-call-data.html

BUTTER MARKETS

EAST

Cream demand is steady in the East. Some plant managers have shared scheduled downtime due to the upcoming holiday weekend. Due to scheduled plant downtime, cream is more readily available in some pockets of the region over last week. Some butter processors are taking advantage of acquiring available spot loads and ahead of anticipated cream tightness in the near term. Contacts relay frozen bulk butter inventories of both salted and unsalted varieties are robust. Butter demand is steady to stronger. Retail demand is stronger than in recent weeks. Foodservice demand is steady. Last week's National Retail Report lists the national weighted average advertised price of conventional 1- pound packages of butter at \$4.03, up from \$3.65 the week prior. In the Northeast, the weighted average advertised price of conventional 1- pound packages of butter is listed at \$4.47.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.1000

WEST

Butter production remains strong in the West overall. Butter manufacturers are working to ensure enough stocks during summer equipment maintenance projects and for anticipated second half of the year demands. Despite busy butter production, many stakeholders indicate loads of unsalted bulk butter are tight for buyers looking to pick up spot loads. Industry participants indicate cream volumes are comfortable and generally being absorbed rather than getting moved into spot load offers. Domestic demand is reported as strong for both the retail and food service sectors, with a mid-year holiday weekend right around the corner. Export demand remains moderate. Salted and unsalted butter spot loads are available to meet the immediate needs of most buyers. Industry participants say the price spread between store brands and national brands has been larger than anticipated during the first half of 2024.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0300 - +0.0800

CENTRAL

Cream availability is somewhat steady with recent weeks. Contacts, namely cream handlers, expect multiples to fall nearer to flat market closer to the holiday weekend, but as of report time multiples are holding in the mid/upper 1.10s for butter makers. Regardless, there are expectations that cream could begin its seasonal tightening by early- to mid-June. Currently, churning is active, but if those expectations materialize, shifts in production are likely. Butter availability for salted 80 percent milkfat loads is stable. Availability for unsalted 82 percent varieties is scarce. Butter market tones are consistently firm.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.0800

CHEESE MARKETS

EAST

Farm level milk production has leveled off in the East. Milk volumes are readily available for processing and plant managers share cheese production schedules are seasonally steady. Some cheese plant managers have scheduled time off due to the upcoming holiday weekend. Contacts share domestic cheese demand is steady to stronger. High domestic price points for both blocks and barrels have reportedly hindered export demand. Retail demand is stronger than in recent weeks. Foodservice demand is noted to be steady to weaker.

CENTRAL

Cheesemakers say milk availability is similar to previous weeks, even as the holiday weekend approaches. Milk handlers have become used to plant downtime, and the upcoming holiday weekend will provide some plant workers with an extra day (or two) of time off. All said, though, reported spot milk prices, at report time, have not reached the same lows of last week. The current reported range is \$.2 - to \$.50-under Class III. Cheese demand remains robust. Cheesemakers are viewing the markets, which have taken a bit of a bearish turn, with some agita. They expect the potentiality of an ordering downturn, but none have reported slower orders as of yet. The oft-mentioned CME block and barrel price gap is another indication of market inconclusiveness. As of Wednesday's CME cash call close, the barrel price is \$.19 above the block price. Aptly, some barrel makers in the region have reported processing other types of seasonal varieties, namely curds.

WEST

Cheese production is strong overall in the West. Some cheese manufacturers say stronger 2024 year-over-year components in milk output have positively contributed to the ability of cheesemakers to run full production schedules. Class III milk volumes are tightening in parts of the region. However, upcoming summer breaks within educational institution schedules are anticipated to improve milk availability for cheesemakers. Reported domestic cheese demand varies from stronger to steady. Stakeholders convey domestic market prices over most of Q1/Q2 have helped to strengthen the willingness of international buyers to purchase loads. However, stakeholders also relay sentiments that booking export sales will be more challenging next quarter due to how domestic market prices currently compare with international market prices.

FOREIGN

European cheese demand is strong from both the retail and food service sectors. Industry sources indicate ongoing promotions continue to positively impact retail demand. Industry sources convey the starting holiday season is positively impacting demand in southern and southeastern European countries. Interest from international buyers is strengthening. Near term contracts are strong and loads are steadily being delivered. Stakeholders note warehouse stocks are low. However, supply and demand are reported as balanced with each other overall, and most immediate needs of buyers are being met. European cheese production is strong. However, industry participants anticipate production schedules to begin weakening in coming weeks as more countries in Europe pass seasonal milk output peaks. Market tones are stable to firm.

COLD STORAGE

	<u>Butter</u>	<u>Cheese</u>
05/20/2024:	75,725	74,526
05/01/2024:	69,847	77,903
Change:	5,878	(3,377)
% Change:	8	(4)

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 86,000 pounds (40 metric tons) of American-type cheese and 190,000 pounds (85 metric tons) of cream cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 41.2 million pounds of American-type cheeses and 4.1 million pounds of cream cheese in export markets.

FLUID MILK AND CREAM

EAST

Farm level milk production is trending flat throughout much of the East. This week's NASS Milk Production report revealed that milk production in the U.S. totaled 19.1 billion pounds in April 2024, down 0.4 percent from April 2023. In the Northeast, contacts have relayed that farm level milk production is not only down year over year but has flattened seasonally. Components, however, remain strong. Spot loads of condensed skim are readily available, and Class I demand is steady as schools are in session for a few weeks yet. Class II demand is strengthening week over week. Cream demand is steady, and butter plant downtime has loosened spot availability in some areas. In the Mid-Atlantic, farm level milk outputs are trending flat. Spot loads of condensed skim are readily available. Class I demand is steady, while Class II demand is trending higher. In the Southeast, farm level milk production is trending flat. Class I demand is weakening week over week as school summer breaks begin. Demand for other Classes is unchanged. In Florida, farm level milk production is trending steady. Contacts anticipate temperature increases to stall milk production in the near term. Class I demand is weaker over recent weeks. Cream multiples were unchanged from last week.

Northeastern U.S., F.O.B. Condensed Skim

Price Range - Class II, \$/LB Solids: 1.23 - 1.28
Price Range - Class III, \$/LB Solids: 0.59 - 0.64

Northeastern U.S., F.O.B. Cream

Price Range - All Classes, \$/LB Butterfat: 3.1925 - 3.9222
Multiples Range - All Classes: 1.0500 - 1.2900
Price Range - Class II, \$/LB Butterfat: 3.4966 - 3.9222
Multiples Range - Class II: 1.1500 - 1.2900

MIDWEST

Storms throughout the Central U.S. are affecting farmers and plant activities from north to south. Tornadoic activity and strong winds/heavy rain have cut power at processing plants in multiple states. This has kept milk handlers very busy from last weekend through midweek. They say trying to find new homes for milk trucks has been increasingly difficult. Milk output continues to stabilize after what some contacts are labeling a muted flush season in the Upper Midwest. Class I intakes are trending lower as school districts are either wrapping up or are already on summer break. Cheesemakers reported spot milk loads from \$6- to \$.50-under Class. The combination of storms/inclement weather and the impending holiday weekend are adding to spot milk availability regionally. Contacts do not expect milk to remain this available for long, though. A number of cheesemakers said they were not looking for extra milk this week, but prices were too enticing to overlook. Cream multiples held in a similar pattern this week, despite the Memorial Day weekend. That said, contacts do expect some late-week/weekend multiples to shift closer to, or to, flat market rates. At report time, cream prices are somewhat in line with recent weeks. Cream contacts say ice cream demand continues to tick higher week-over-week. Expectations vary from contact to contact regarding upcoming cream availability. Some expect somewhat robust volumes to continue into July, while others think tighter seasonal trends will come sooner. Fieldwork continues to be delayed due to the aforementioned weather. Wheat harvest in the southern states is expected to begin in the next few weeks, but wetness throughout the region is adding to potential delays. Planting opportunities in the Midwest and Northern Plains are in a similar situation.

Price Range - Class III Milk; \$/CWT; Spot Basis: -6.00 - -.50
Trade Activity: Active

Midwestern U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 3.2837 - 3.8310
Multiples Range - All Classes: 1.0800 - 1.2600
Price Range - Class II, \$/LB Butterfat: 3.6790 - 3.8310
Multiples Range - Class II: 1.2100 - 1.2600

WEST

Milk production in California is trending weaker. Handlers say May 2024 milk production is down from April 2024 milk production as seasonally anticipated. Handlers say week-to-week decreases in milk production are steadily paced. Some handlers note preliminary records indicate May 2024 milk production as slightly lower than May 2023 milk production. Industry participants convey some unplanned downtime at area plants slowed down milk processing recently, making Central Valley processing capacities tight. Industry participants note spot milk load sales at up to \$0.50 under flat blend prices. All Class demands are unchanged. In Arizona, milk production is trending weaker. No milk volume shortages are reported by processors. All Class demands are steady. Farm level milk output in New Mexico is somewhat weaker. Industry participants convey some open processing capacity is available. Class I, II, III, and IV demands are steady. In the Pacific Northwest, reported milk production varies from steady to strengthening. Although processors are heavily utilizing milk volumes, some open processing capacity is noted. All Class manufacturing demands are steady. In the mountain states of Idaho, Utah, and Colorado farm level milk output ranges from steady to stronger. Stakeholders indicate mixed spot milk load availability. Class III milk demand from cheese manufacturers is stronger. All other Class manufacturing demands are steady. Stakeholders indicate cream volumes are comfortable and available for spot buyers. Cream demand is mixed with some plant operators planning downtime during the upcoming holiday weekend. Cream multiples are unchanged this week. Condensed skim milk demand is steady. Condensed skim milk is noted to generally be readily available.

Western U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 3.1925 - 3.7398
Multiples Range - All Classes: 1.0500 - 1.2300
Price Range - Class II, \$/LB Butterfat: 3.4662 - 3.7398
Multiples Range - Class II: 1.1400 - 1.2300

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

Low/medium heat nonfat dry milk (NDM) prices firmed across the board. Mexican demand has started to push volumes in the southerly direction from the Central U.S. region, and domestic end users in the East are more active in recent weeks. The high end of the price range, for instance, was reported from eastern sourced plants. All that being said, condensed skim loads are widely available in both regions. A few contacts have suggested this will likely be the case until summer heat suppresses farm milk output more noticeably. NDM production is generally busy, but plant downtime continues to play a role in limited finished output. Contacts say aging plant machinery, which has become harder to update/maintain due to limitations on the myriad machinery parts and tools which goes into drying facilities, is playing a role. High heat NDM prices also firmed on the bottom of the range. Trading activity for all varieties of NDM was busy this week. Market tones are firm near-term, but some contacts are still positing a rangebound quality to NDM markets.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk

Price Range - Low & Medium Heat; \$/LB: 1.1200 - 1.2500
Mostly Range - Low & Medium Heat; \$/LB: 1.1600 - 1.2000

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk

Price Range - High Heat; \$/LB: 1.2600 - 1.3100

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved higher across all facets of both the range and mostly price series in the West. Reported domestic demand is mixed this week. Export demand is stronger. Overall, stakeholders indicate loads are readily available for spot buyers. Low/medium heat production schedules are steady, and a few manufacturers note their nonfat dry milk production schedules are focusing on low heat. High heat NDM prices moved higher for the bottom of the range but were unchanged at the top of the range. Demand is steady. High heat NDM production continues to generally be seasonally lighter throughout the region.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk

Price Range - Low & Medium Heat; \$/LB: 1.1100 - 1.2100
Mostly Range - Low & Medium Heat; \$/LB: 1.1200 - 1.1800

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk

Price Range - High Heat; \$/LB: 1.2300 - 1.3800

DRY BUTTERMILK - CENTRAL AND EAST

The Central and East dry buttermilk price range inched slightly lower at the bottom of the range, as some processors compete via pricing to regain a foothold in the market. Cream remains available in the region as some butter plant processors have shared upcoming plant downtime for the holiday weekend. Churning activity remains strong in both the Central and East regions, and liquid buttermilk availability is steady. Drying activity is commensurate with the rate at which liquid buttermilk is being produced. Demand is noted to be steady to weaker.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk

Price Range ; \$/LB: 1.0500 - 1.1700

DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved higher on the bottom end of the range and both ends of the mostly price. The top end of the range was unchanged. Demand is steady domestically. Export demand remains moderate. Strong butter churning is readily providing a stream of liquid and condensed buttermilk for dry buttermilk production. Reported dry buttermilk production schedules vary from strong to steady. Some manufacturers remain busy with dry buttermilk production to ensure dry buttermilk stocks are at hand to fill Q3 contractual obligations, and availability of loads for spot purchases has generally become looser overall in recent weeks.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk

Price Range ; \$/LB: 1.0800 - 1.2600
Mostly Range - ; \$/LB: 1.1000 - 1.1700

DRY WHOLE MILK

The dry whole milk price range inched higher this week. Contacts continue to relay limited drying activity, with several processors being behind schedule on both production and deliveries. High domestic price points continue to hinder export demand. Domestic demand is in line with recent weeks. Some contacts shared purchasing second sale offers above the reported price series.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk

Price Range - 26% Butterfat; \$/LB: 2.1300 - 2.3300

WHEY, WPC 34%, LACTOSE & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY- CENTRAL

Dry whey prices increased on both sides of the range and the bottom of the mostly series. Reported trading activity was one of the busiest of the year so far. Clearly, buyers are content with current price points and some importing into Mexican end use/trading houses has kept domestic processors/brokers busy. As the holiday weekend approaches, near-term milk availability is wide open. But, in the longer-term, there are growing concerns regarding late spring/summer milk volumes for Class III end users. Brokers relay brand-preferred dry whey loads in the region are scarce. Regarding edible whey, contacts are wary of calling markets bullish, but they do suggest that markets have likely moved away from their recent pricing and are forging a path, a path that is likely above the \$.40/lb mark. Animal feed whey prices moved lower on the bottom of the range. Animal feed whey processors say customer orders are starting to amplify, and they are, in some cases, working through the holiday weekend.

Prices for: Central U.S., All First Sales, F.O.B., , Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .2400 - .3200

Prices for: Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, , Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .3600 - .4250
Mostly Range - Non-Hygroscopic; \$/LB: .3800 - .4000

DRY WHEY- EAST

The East dry whey price range was unchanged this week. Farm level milk production is trending flat in the region, but cheese production has held steady. Condensed whey volumes are in line with recent weeks, and contacts relay drying activity is steady. Domestic dry whey demand is unchanged from recent weeks, and inventories in the region are stable. Spot loads are readily available for end users, though brand preferred loads are noted to be somewhat tighter in availability.

Prices for: Eastern U.S., All First Sales, F.O.B., Extra Grade & Grade A, , Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .3600 - .4325

DRY WHEY- WEST

Dry whey prices were unchanged this week for both the range and mostly price series. Domestic demand is steady. Demand from international purchasers is moderate. Liquid whey from cheese production is readily available for sweet whey and whey protein concentrate manufacturers to utilize. Dry whey production schedules range from strong to steady. Manufacturers report mixed availability of loads for spot buyers. A few manufacturers indicate their spot load availability will be tight through much of Q3. That said, loads are available in the region to accommodate buyers' immediate and near-term needs.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, , Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .4050 - .4900
Mostly Range - Non-Hygroscopic; \$/LB: .4300 - .4700

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices moved lower across the range and mostly price series this week. The largest decline was seen at the bottom of the range, as some contacts reported spot trades of WPC 34% below 90 cents for the first time since January of this year. Stakeholders say demand for WPC 34% has generally been light from end users throughout Q2 but note steady demand from infant formula purchasers in recent weeks. Export demand for WPC 34% is light as internationally produced loads are priced below WPC 34% produced domestically. Inventories of WPC 34% vary, as some manufacturers say they have limited spot availability through the remainder of the quarter, but others report having loads of WPC 34% available for purchasing. Production of WPC 34% remains light; manufacturers say schedules remain focused on higher whey protein concentrates and whey protein isolate.

Prices for: Central and Western U.S., All First Sales, F.O.B., Extra Grade, Conventional, and Edible Whey Protein Concentrate
Price Range - 34% Protein; \$/LB: .8800 - 1.1700
Mostly Range - 34% Protein; \$/LB: .9400 - 1.0400

LACTOSE

Lactose prices increased at the bottom of the range but were unchanged at the top and across the mostly price series this week. Demand for lactose is strong in domestic markets and contacts report interest from contract customers for securing Q3 contracts. Some contacts say they are waiting a few more weeks to lock in Q3 contract prices for lactose, while others are currently securing contracts for the upcoming quarter. Export demand for lactose is steady. Stakeholders say lactose sold to export purchasers is being offered at prices near the bottom of the range to remain competitive with loads produced internationally. Spot lactose inventories are generally available, but some manufacturers say their inventories are tight. Spot purchasers report lactose which meets rigorous specifications is in tight supply and harder to find on the spot market. Lactose production is steady.

Prices for: Central and Western U.S., Spot Sales And Up to 3 Month Contracts, F.O.B., Conventional, and Edible Lactose
Price Range - Non Pharmaceutical; \$/LB: .2400 - .4100
Mostly Range - Non Pharmaceutical; \$/LB: .2850 - .3700

CASEIN

The price ranges for both acid and rennet casein were unchanged this week. Milk production is declining in Oceania and manufacturers in the region note this is contributing to lighter acid casein production. In Oceania, demand for acid casein is soft, though stakeholders say demand from buyers in international markets is steady. Acid casein inventories in Oceania are tight. In Europe, rennet casein production is steady. Contacts report demand for rennet casein is steady from purchasers in Europe and internationally. Inventories of rennet casein are available to meet spot market demands.

Prices for: Spot Sales And Up to 3 Month Contracts, Free on Board - Warehouse, Non-Restricted, All Mesh Sizes, Conventional, and Edible Casein
Acid; Price Range - \$/LB: 3.7000-4.0000
Rennet; Price Range - \$/LB: 3.4000-3.7000

U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection

WEEK ENDING	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS	2023 WEEKLY DAIRY COWS	2023 CUMULATIVE DAIRY COWS
5/11/2024	48.0	1,065.7	56.0	1,227.1

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

FEDERAL MILK ORDER CLASS III MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50
2023	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19	18.39	16.84	17.15	16.04

FEDERAL MILK ORDER CLASS IV MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12
2023	20.01	18.86	18.38	17.95	18.10	18.26	18.26	18.91	19.09	21.49	20.87	19.23

FEDERAL MILK ORDER CLASS PRICES FOR 2024 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	18.48	17.99	18.80	19.18	18.46	20.08						
II	20.04	20.53	21.12	21.23								
III	15.17	16.08	16.34	15.50								
IV	19.39	19.85	20.09	20.11								

Further information may be found at: <https://www.ams.usda.gov/rules-regulations/mmr/dmr>

**NATIONAL DAIRY PRODUCTS SALES REPORT
U.S. AVERAGES AND TOTAL POUNDS**

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
5/18/2024	3,0176 3,741,473	1.8160 10,504,857	1.8787 12,246,829	.4029 6,410,122	1.1619 20,329,916

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>

CME GROUP, INC FUTURES

Selected settling prices

CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)

DATE	05/17	05/20	05/21	05/22	05/23
MAY24	18.72	18.71	18.68	18.64	18.57
JUN 24	21.46	21.23	20.48	19.95	19.96
JUL 24	20.64	20.77	20.02	19.87	19.99

CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)

DATE	05/17	05/20	05/21	05/22	05/23
MAY24	20.38	20.40	20.41	20.41	20.57
JUN 24	21.10	21.11	21.34	21.33	21.38
JUL 24	21.43	21.36	21.70	21.70	21.70

CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)

DATE	05/17	05/20	05/21	05/22	05/23
MAY24	302.00	302.00	302.75	302.75	302.75
JUN 24	310.00	312.00	314.00	313.05	316.00
JUL 24	313.00	315.00	316.28	316.03	318.00

NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)

DATE	05/17	05/20	05/21	05/22	05/23
MAY24	115.30	115.30	115.30	115.00	115.50
JUN 24	117.23	118.00	118.85	118.50	118.75
JUL 24	119.65	121.00	121.50	121.58	121.83

WHEY (Electronic-Traded) (¢/lb)

DATE	05/17	05/20	05/21	05/22	05/23
MAY24	42.23	42.23	42.20	42.08	41.65
JUN 24	45.50	44.63	44.00	43.00	42.50
JUL 24	48.00	47.48	46.50	45.00	44.75

BLOCK CHEESE CSC (Electronic-Traded) (\$/lb)

DATE	05/17	05/20	05/21	05/22	05/23
MAY24	1.85	1.84	1.84	1.84	1.83
JUN 24	2.08	2.08	2.00	1.94	1.94
JUL 24	1.98	1.98	1.91	1.93	1.97

Further information may be found at: <http://www.cmegroup.com/market-data/daily-bulletin.html>

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered May 13 - 24, 2024

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN OVERVIEW

As European weather patterns transition from spring to summer, industry sources suggest the seasonal milk peak may have been summited. Weekly milk collections vary only slightly within Germany and France, but milk collections recently turned lower in Great Britain. Analysts have mixed views of the milk season so far but seem to lean toward the feeling that milk production and availability may be below expectations. While there is currently enough milk for most processing needs, processors are watching availability closely to see how summertime heat and economics impact milk supplies in the months to come.

According to CLAL data made available to USDA, March 2024 EU cows' milk delivered to dairies is estimated at 12,953,000 MT, up 0.6 percent compared to last year. Year-to-date EU cows' milk delivered to dairies through March 2024 is estimated at 36,323,000 MT, up 1.1 percent when compared to January-March 2023 EU milk production. Among some of the top Western EU milk producers, the year-to-date milk deliveries and percentage changes from January-March 2023 are Germany, 8,191,000 MT, +0.4 percent; France, 6,184,000 MT, +1.6 percent; and Netherlands, 3,513,000 MT, - 1.1 percent. The provisional March 2024 cows' milk delivered to dairies in the UK was 1,362,400 MT, unchanged from March 2023. Year-to-date cows' milk deliveries in the UK for January-March 2024, 3,865,800 MT, was up 0.8 percent compared to total milk deliveries in January-March 2023.

The Special Committee of Agriculture has approved significant changes to portions of the Common Agricultural Practice (CAP) Strategic Plans. The changes will provide member states more flexibility to implement and enforce the CAP rules. The changes will also exempt some smaller farms from compliance rules. The reduction of regulatory burdens may help farmers become better able to face economic and climatic challenges within the CAP framework.

EASTERN EUROPE

EU milk production has largely been above previous year levels to start the year, and Eastern European countries continue to have above average milk production increases. According to CLAL data made available to USDA, some of the top Eastern EU milk producers, the year-to-date milk deliveries and percentage changes from January-March 2023 are Poland, 3,395,000 MT, +5.0 percent; Czech Republic, 829,000 MT, +3.2 percent; and Hungary, 438,000 MT, +3.3 percent. In addition, the provisional March 2024 cows' milk production in Belarus was 742,000 MT, up 7.4 percent from March 2023. January - March 2024 provisional milk production in Belarus, 2,134,000 MT, is up 8.3 percent from January - March 2023.

BUTTER/BUTTEROIL

Prices for both European butteroil and butter have increased in recent weeks. Industry sources report inventories are tight. Because the availability of cream has been low and cream prices high, butter production has been below the level of the previous year. In addition to lower production, demand triggered from a bunch of factors has kept market prices supported. Industry sources say the spring holidays, retail food promotions, and the asparagus season have all prompted strong retail butter sales. Buyers within the bulk butter sector have also been active, eager to gain coverage of butter needs for the next few months ahead of the European holiday season.

Western Europe 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT 6,350 - 7,050

Western Europe 99% Butterfat, Free on Board - Port Butteroil
Price Range - Butteroil \$/MT 6,850 - 7,700

SKIM MILK POWDER

European skim milk powder (SMP) prices moved higher. Demand, especially from within Europe, has picked up considerably lately. Buyers are interested in getting their Q3 coverage in place ahead of the summer holidays. Export demand, although not as robust, has picked up as well. SMP inventories are a little tight. Production is steady. However, with rising skim milk concentrate prices, the cost to make SMP has increased, and buyers and sellers are eager to have their SMP needs met to control potential increases in costs.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,475 - 2,750

WHEY

European whey prices are steady to higher. Although industry sources suggest dry whey has been moving a little easier lately, there is still an uneasy market tone in the air. Dry whey demand is steady but trailing behind other dairy products. Production of dry whey is aligned with cheese production and is relatively active. Dry whey inventories are generally available for most buyer needs.

Prices for: Western Europe, All First Sales, Free on Board - Port, , Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 675 - 1,100

WHOLE MILK POWDER

Prices for European whole milk powder (WMP) moved higher. Industry sources report demand for WMP has picked up in the last few weeks. While production is still mostly focused on existing orders, the increase in end user inquiries has helped demand closely match current supply. Supplies are still sufficient to meet most buyer needs, but inventories are tight. Manufacturers are trying to make sure they have the milk needed to make WMP.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,875 - 4,150

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

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Secondary Sourced Information:

EU Butter Production

According to CLAL data made available to USDA, EU March 2024: Butter production is estimated at 189,037 MT, a decrease of 4.5 percent from March 2023. EU butter production during January-March 2024 is estimated at 531,266 MT, a decrease of 3.6 percent from January-March 2023.

EU SMP Production

SMP production is estimated at 119,895 MT, a decrease of 0.5 percent from March 2023. EU SMP production January-March 2024 is estimated at 348,657 MT, an increase of 1.3 percent from January-March 2023.

EU WMP Production

WMP production is estimated at 63,157 MT, a decrease of 1.7 percent from March 2023. EU WMP production January-March 2024 is estimated at 180,537 MT, an increase of 0.1 percent from January-March 2023.

Among some of the leading European

Butter producers, January-March 2024:

Butter production and the percentage change compared with January-March 2023 are Germany, 133,316 MT (estimated), unchanged; France, 108,890 MT, - 4.6 percent; and Poland, 67,840 MT, - 4.4 percent.

SMP producing countries, the January-March 2024 quantity and percentage change compared with January-March 2023 are Germany, 98,777 MT (estimated), unchanged; France, 99,400 MT, +0.7 percent; and Belgium, 51,540 MT, + 1.4 percent.

WMP producing countries, the January-March 2024 quantity and percentage change compared with January-March 2023 are Germany, 76,087 MT (estimated), unchanged; France, 30,040 MT, - 2.7 percent; and Netherlands, 21,400 MT, +5.4 percent.

EU Butter Exports

According to CLAL data made available to USDA, year to date through March 2024:

Butter and other fats exports from the EU27, 46,000 MT, are down 1.5 percent compared to January-March 2023. Main destinations January-March 2024, quantity, and percent change from last year are United Kingdom, 12,260 MT, + 4.96 percent; United States, 11,586 MT, - 21.69 percent; and Saudi Arabia, 4,768 MT, +69.21 percent.

EU SMP Exports

SMP exports from the EU27 January-March 2024, 187,000 MT, decreased 11.1 percent from January-March 2023 according to CLAL data made available to USDA. Main destinations January-March 2024, quantity, and percent change from January-March 2023 are Algeria, 48,163 MT, +21.25 percent; Egypt, 12,704 MT, - 20.16 percent; and Philippines, 12,341 MT, +143 percent.

EU Whey Exports

Whey exports from the EU27 January-March 2024, 192,000 MT, increased 0.9 percent from January-March 2023 according to CLAL data made available to USDA. Main destinations from January-March 2024, the quantity, and percent change from January-December 2023 are China, 42,198 MT, - 15.65 percent; Indonesia,

18,918 MT, - 8.00 percent; and Malaysia, 17,609 MT, +44.51 percent.

EU WMP Exports

WMP exports from the EU27 January-March 2024, 56,000 MT, increased 2.4 percent from January-March 2023 according to CLAL data made available to USDA. Main destinations January-March 2024, quantity, and percent change from January-March 2023 are Oman, 13,309 MT, + 26.35 percent; China, 4,815 MT, + 27.41 percent; and, Kuwait, 4,626 MT, + 52.88 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered May 13 - 24, 2024

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OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Dairy Australia recently released the Situation and Outlook report for May 2024. The report stated milk production for the 2023/2024 season is expected to be higher than they previously forecasted. Dairy Australia now anticipates total milk output for the 2023/2024 season to exceed the prior season by 2 to 3 percent. For the 2024/2025 season, the organization is forecasting milk production to decline from 0 to 1 percent, as processors have indicated milk prices may be lower in the upcoming season.

The April 2024 Production Inputs Monitor from Dairy Australia was recently released. This report relayed rainfall varied throughout the country during April. Rainfall was above average in much of the northern and eastern parts of the country and in parts of Victoria, but dry conditions were present throughout South Australia and the south-western portion of Western Australia. The far-west and far-east of Australia had the warmest April on record and temperatures are expected to remain above average through the winter.

In Australia, the deadline for setting minimum milk pricing, established by the government's mandatory code of conduct, for the 2024/2025 season is June 1st. A large dairy processor in the country announced a potential opening milk price for the upcoming season. The price relayed to farmers was down 15 percent from the 2023/2024 season, ranging from \$7.80 - \$8.00/kgMS. The processor stated they anticipate lower prices for the upcoming season due to volatility in domestic and global dairy markets. They noted this price was an early range and could be adjusted over time.

Leadership of a dairy farming group in Australia recently voiced opposition to lower farmgate milk prices for the 2024/2025 season. The GDT price Index has increased at consecutive GDT events. Early in May the president of the dairy farming group noted the GDT price index is up significantly from a year ago. They further stated farmgate milk prices should remain strong in the upcoming season.

A spokesperson for a dairy processing policy group recently stated milk prices should be lower in the upcoming season to remain competitive globally. The spokesperson stated farmgate milk prices in the country are currently around \$9.50 per kilogram of milk solid, and this price is too high to remain competitive internationally. They noted that from March of 2023 to 2024, global prices for cheese, skim milk powder and whole milk powder dropped. The spokesperson mentioned cheese uses more milk than any other commodity in the country and the price has dropped 29 percent from March of last year to this year while production prices continue to rise.

A dairy cooperative based out of New Zealand recently announced plans to sell the division of the company located within Australia. The cooperative has provided limited information regarding the sale. Dairy leaders in Australia stated the cooperative pays lower prices for milk from farmers in New Zealand than it pays farmers within Australia. They further stated they anticipate the cooperative may look to import more dairy products to Australia following the sale.

NEW ZEALAND: Milk production data from New Zealand for April 2024 was recently released. This data showed total April 2024 production was down 2.6 percent on a tonnage basis compared to a year earlier. During April 2024, the total kg of milk solids decreased by 4.1 percent from the previous year.

A dairy cooperative in New Zealand recently announced changes to their strategy going forward, which includes the sale of their consumer business and integrated businesses. The cooperative stated the

businesses they are looking to divest utilize roughly 15 percent of the total mix solids, but the sale would allow them to focus more on ingredients and foodservice. The cooperative stated they anticipate the process of selling these arms of the businesses to take a minimum of 12 to 18 months.

A group in New Zealand, which forecasts dairy prices, increased the forecasted milk price for the 2024/2025 season, following GDT event 356, by 47 cents, to \$8.89/kgMS. The group stated the GDT price index rose 3.3 percent during the event, exceeding expectations for most commodities. They further noted weakness for the New Zealand dollar has contributed to a lower exchange rate to US dollars and 2 cent/kgMS increase in forecasted milk price.

BUTTER/BUTTEROIL

Oceania butter prices moved lower at the bottom of the range, while holding steady at the top, during the current reporting period. Milk production continues to decline in Oceania, contributing to lighter butter production. Contacts report steady demand for butter in the region. At GDT event 356 this week butter prices moved higher in every contract period and the all contracts index increased to the highest price in the last year. The volume of butter moved during GDT event 356 was up from the previous event, but down from a year ago.

Oceania 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT Butter 6,650 - 7,025

SKIM MILK POWDER

The price range for Oceania skim milk powder (SMP) moved higher during the current reporting period. Softening seasonal milk output is contributing to lighter SMP production. Contacts in the region say SMP inventories are tightening, due to declining production and steady demand. At GDT event 356, SMP prices rose in most contract periods, only declining in the October 2024 contract. The volume of SMP sold during the most recent GDT event was up from the prior event, but less SMP was sold compared to a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,575 - 2,725

CHEESE

The bottom of the Oceania cheddar cheese price range moved higher during the current reporting period, while the top of the range was unchanged. Demand for cheddar cheese is steady in Oceania. Farm level milk output is declining seasonally in Oceania, and cheesemakers say this is having a negative impact on production in the region. The only commodity at GDT event 356 which did not see an increase in the all contract price was cheddar cheese. During every contract period in which loads were traded, except contract period 2, cheddar cheese prices decreased at the most recent GDT event. The volume of cheddar cheese sold at GDT event was down from the previous event and from a year ago.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - \$/MT: 4,300 - 4,350

CONTINUED ON PAGE 8C

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

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**Exchange rates for selected foreign currencies:
May 20, 2024**

.0011 Argentina Peso	.0120 India Rupee
.6668 Australian Dollar	.0064 Japan yen
.1959 Brazil Real	.0604 Mexican Peso
.7340 Canadian Dollar	.6106 New Zealand Dollar
.0011 Chile Peso	.2553 Poland Zloty
1.0857 Euro	.0260 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0604) = 16.5563$ Mexican Pesos.

Source: "Wall Street Journal"

WHOLE MILK POWDER

During the current reporting period, prices for whole milk powder (WMP) in Oceania increased at the bottom of the range but decreased at the top of the range. Milk output continues to decline, following seasonal trends in Oceania. Processors in the regions say this is contributing to lighter WMP production schedules. The prices for WMP increased during every contract period in which loads were offered during GDT event 356 this week and the all contracts index settled at the second highest price in the past year. The volume of WMP traded during this week's GDT event increased from the previous event, but was down from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,325 - 3,450

Secondary Sourced Information:

During GDT event 356, on May 21, 2024:
Butter all contracts price, \$6,931, increased 5.1 percent from the prior event. The June contract, \$6,997, was up 1.7 percent.

SMP all contracts price, \$2,629, increased 3.5 percent from the prior event. The June contract, \$2,618, was up 3.0 percent.

Cheddar all contracts price, \$4,239, was unchanged from the prior event. The June contract, \$4,320, was down 0.3 percent.

WMP all contracts price, \$3,408, increased 2.9 percent from the prior event. The June contract, \$3,387, was up 3.1 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered May 13 - 24, 2024

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

SOUTH AMERICA OVERVIEW

The 2024 calendar year has brought catastrophes, in the form of floods, to all the key dairy producing/trading countries in the region. In early May, the Brazilian state of Rio Grande do Sul faced the worst flood that country has seen in 80 years. Rio Grande do Sul is a notable dairy state, on both the production and processing sides of the coin. Contacts throughout South America, and their U.S. counterparts, say dairy markets are currently facing a growing number of questions, from immediate aid needs to simply stocking/restocking grocery store and restaurant spaces.

Contacts in lesser-affected areas say milk output is on par with seasonal trends. Argentine and Uruguayan contacts say that the upcoming months are likely to bring on stronger milk yields in line with seasonally cooler temperatures. Traders say Brazil's internal stocks have subdued intakes to a certain extent, but orders for dairy products based on the aforementioned floods are with some immediacy. International bullishness on dairy powders has also kept both Brazilian and other net-import countries interested. All said, market tones for South America based dairy commodities are firm to bullish near-term.

SKIM MILK POWDER

Skim milk powder (SMP) prices are firming, despite being somewhat quiet ahead of the third quarter changeover. Traders in export markets, namely Argentina and Uruguay, say that Brazilian needs have generally been met in recent weeks. They say milk availability for SMP production is far from flush, though, and stores are currently and expected to be somewhat snug until the seasonal milk output picture changes in the next couple of months. International market bullishness, albeit moderate, has kept interests intact. In Brazil, the recent catastrophic flooding in Rio Grande do Sul, a strong area in both dairy production and processing, has given rise to a number of market-related questions that will take time to find answers to. That said, marketers say Brazil continues to build stocks both internally and via import channels.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,200 - 3,300

WHOLE MILK POWDER

Whole milk powder (WMP) prices are continuing upward this report week. Contacts say Brazilian importers, due at least in part to the needs created by the recent flooding in Rio Grande do Sul, are purchasing beyond their contractual intakes and requesting prompt shipment. Additionally, international markets are exhibiting somewhat bullish signals in recent weeks. Between Argentina and Uruguay, there are gaps in milk availability and processing capacity. WMP prices from Argentina are pushing higher, while a more robust milkshed in Uruguay has contacts from Montevideo saying prices are steady to only slightly higher from the last report week. All said, market tones are firmer due to near-term needs from Brazil to fulfill both day-to-day and aid-related needs.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,700 - 4,000

Secondary Sourced Information:

At GDT Event 356, on May 21:
Skim milk powder prices across all contracts averaged \$2,629 per metric ton, up 3.5 percent from the previous GDT event.

Whole milk powder prices across all contracts averaged \$3,408 per metric ton, up 2.9 percent from the previous GDT event.

SMP exports from Argentina during January-March 2024, 5,700 MT, increased 13.8 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Argentina during January-March 2024, 36,000 MT, increased 41.8 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP exports from Uruguay during January-March 2024, 4,000 MT, decreased 3.5 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Uruguay during January-March 2024, 37,000 MT, decreased 2.5 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP imports to Brazil during January-April 2024, 14,100 MT, increased 16.8 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP imports to Brazil during January-April 2024, 50,100 MT, increased 6.6 percent from the same duration in 2023, according to CLAL data made available to USDA.

April Milk Production

Milk production in the 24 major States during April totaled 18.3 billion pounds, down 0.2 percent from April 2023. March revised production, at 18.9 billion pounds, was down 0.5 percent from March 2023. The March revision represented an increase of 78 million pounds or 0.4 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 2,064 pounds for April, 8 pounds above April 2023.

The number of milk cows on farms in the 24 major States was 8.89 million head, 55,000 head less than April 2023, and 6,000 head less than March 2024.

April 2024 Milk Cows and Milk Production, by States

State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		
	2023	2024	2023	2024	2023	2024	Change from 2023
	<i>(thousands)</i>		<i>(pounds)</i>		<i>(million pounds)</i>		<i>(percent)</i>
AZ	196	193	2,185	2,185	428	422	-1.4
CA	1,717	1,708	2,060	2,075	3,537	3,544	0.2
CO	205	203	2,165	2,175	444	442	-0.5
FL	92	100	1,805	1,845	166	185	11.4
GA	92	85	1,960	1,965	180	167	-7.2
ID	669	668	2,105	2,105	1,408	1,406	-0.1
IL	79	79	1,860	1,880	147	149	1.4
IN	189	190	2,010	2,005	380	381	0.3
IA	239	243	2,065	2,105	494	512	3.6
KS	180	174	2,000	1,990	360	346	-3.9
MI	436	439	2,310	2,305	1,007	1,012	0.5
MN	454	446	1,925	1,955	874	872	-0.2
NM	282	235	2,135	2,120	602	498	-17.3
NY	630	630	2,130	2,130	1,342	1,342	-
OH	252	255	1,875	1,885	473	481	1.7
OR	125	117	1,770	1,770	221	207	-6.3
PA	466	465	1,835	1,830	855	851	-0.5
SD	189	212	1,895	1,895	358	402	12.3
TX	645	640	2,190	2,135	1,413	1,366	-3.3
UT	90	90	1,930	1,940	174	175	0.6
VT	118	115	1,820	1,800	215	207	-3.7
VA	67	67	1,800	1,830	121	123	1.7
WA	261	260	2,035	2,035	531	529	-0.4
WI	1,268	1,272	2,095	2,140	2,656	2,722	2.5
24 State Total	8,941	8,886	2,056	2,064	18,386	18,341	-0.2

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (May 2024).

March 2024 Milk Sales

Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in March 2024. This was 4.1 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 4.5 percent from March 2023, and estimated sales of total organic fluid milk products increased 0.5 percent from a year earlier.

Product Name	Sales ^{1,2}		Change from:	
	Mar	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,267	3,841	-1.7	2.7
Flavored Whole Milk	62	185	-2.7	10.4
Reduced Fat Milk (2%)	982	3,010	-9.2	-4.4
Low Fat Milk (1%)	384	1,186	-5.7	1.5
Fat-Free Milk (Skim)	158	481	-17.9	-13.9
Flavored Fat-Reduced Milk	288	903	-8.7	-4.4
Buttermilk	38	110	-5.3	-2.0
Other Fluid Milk Products	173	468	44.4	36.3
Total Fat-Reduced Milk ³	1,812	5,580	-9.2	-4.1
Total Conventional Milk Products	3,352	10,184	-4.5	---
Organic Production Practice				
Whole Milk	137	392	12.0	11.1
Flavored Whole Milk	1	2	-34.6	-12.7
Reduced Fat Milk (2%)	81	238	-2.6	-0.1
Low Fat Milk (1%)	21	66	-18.9	-11.0
Fat-Free Milk (Skim)	11	34	-22.1	-15.6
Flavored Fat-Reduced Milk	5	16	-34.0	-27.4
Other Fluid Milk Products	0	1	222.0	80.4
Total Fat-Reduced Milk ³	119	355	-9.9	-5.5
Total Organic Milk Products	257	750	0.5	2.5
Total Fluid Milk Products ²	3,609	10,935	-4.1	0.2

¹ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by extrapolating the remaining 8 percent of sales from the Federal milk order data. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding. ³ Both conventional and organic fat-reduced milk categories are the total of reduced fat, lowfat, skim and flavored fat-reduced milk.

Package Sales of Total Fluid Milk Products in Federal Milk Orders, March 2024, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		Mar	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	570	1,717	-5.6	-0.3
Appalachian	005	269	819	-5.0	0.2
Florida	006	227	680	-1.5	0.8
Southeast	007	294	907	-4.5	0.4
Upper Midwest	030	237	724	-9.8	-2.8
Central	032	309	948	-3.4	1.3
Mideast	033	449	1,310	0.4	0.0
California	051	396	1,200	-5.6	-1.5
Pacific Northwest	124	135	409	-4.8	-0.6
Southwest	126	345	1,073	-2.1	3.2
Arizona	131	89	274	-5.2	2.6
All Areas (Totals) ¹		3,321	10,060	-4.1	0.2

¹ These figures are representative of the consumption of total fluid milk products in the respective area. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding.

Advanced Class Prices by Order, June 2024

June 2024 Highlights

Base Class I Price: The base Class I price for June 2024 is \$20.08 per cwt, an increase of \$1.62 per cwt when compared to May 2024. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

Class II Price Information: For June 2024, the advanced Class IV skim milk pricing factor is \$8.80 per cwt, the Class II skim milk price is \$9.50 per cwt, and the Class II nonfat solids price is \$1.0556 per pound.

Product Price Averages: The two-week product price averages for June 2024 are: butter \$3.0214, nonfat dry milk \$1.1557, cheese \$1.8305, and dry whey \$0.4091.

Advanced Class Prices by Order for June 2024

Federal Milk Order Class I Price Information ^{1,2}				
Federal Milk Order Marketing Area ³	Order Number	Jun 2024		
		Class I Price (3.5%) <i>(dollars per cwt)</i>	Class I Skim Milk Price ⁴ <i>(dollars per cwt)</i>	Class I Butterfat Price <i>(dollars per pound)</i>
Northeast (Boston)	001	23.33	11.54	3.4837
Appalachian (Charlotte)	005	23.48	11.69	3.4852
Florida (Tampa)	006	25.48	13.69	3.5052
Southeast (Atlanta)	007	23.88	12.09	3.4892
Upper Midwest (Chicago)	030	21.88	10.09	3.4692
Central (Kansas City)	032	22.08	10.29	3.4712
Mideast (Cleveland)	033	22.08	10.29	3.4712
California (Los Angeles)	051	22.18	10.39	3.4722
Pacific Northwest (Seattle)	124	21.98	10.19	3.4702
Southwest (Dallas)	126	23.08	11.29	3.4812
Arizona (Phoenix)	131	22.43	10.64	3.4747
All-Market Average		22.90	11.11	3.4794

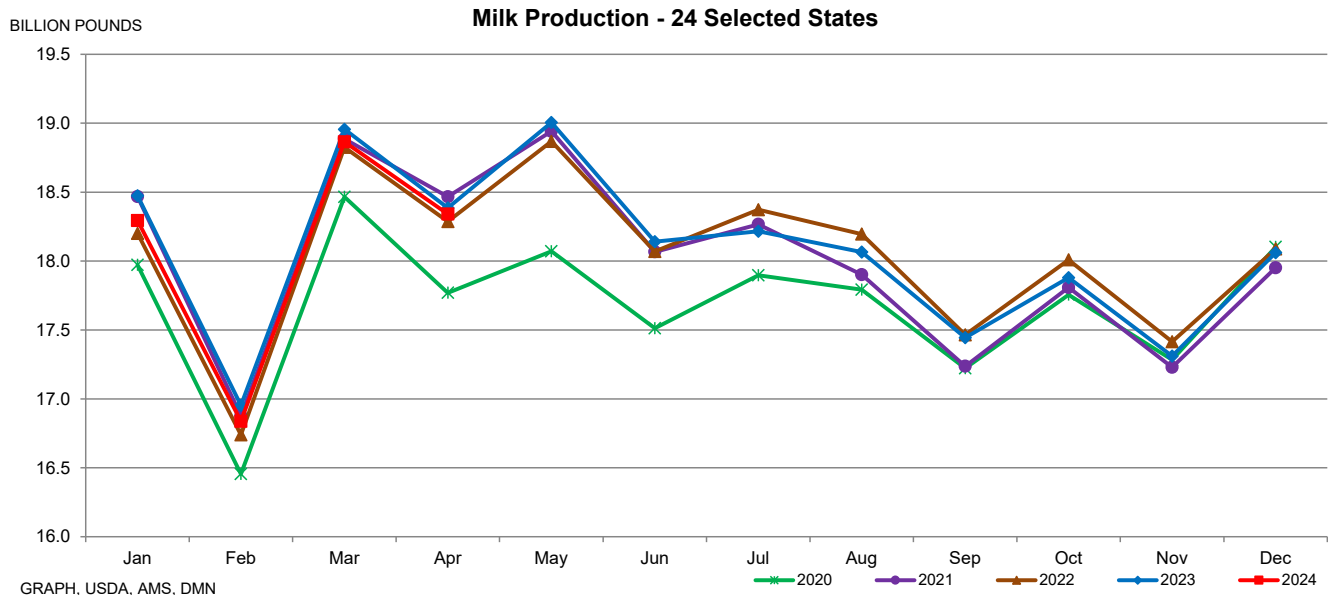
¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown in this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. ⁴ Please see the Advanced Prices and Pricing Factors Announcement: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

U.S. Milk Production - 24 Selected States (Billion Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	17.972	16.455	18.466	17.770	18.071	17.513	17.897	17.793	17.223	17.756	17.284	18.102
2021	18.468	16.878	18.887	18.467	18.942	18.067	18.267	17.902	17.237	17.809	17.229	17.952
2022	18.201	16.739	18.826	18.287	18.868	18.070	18.373	18.196	17.465	18.009	17.415	18.088
2023	18.474	16.953	18.956	18.386	19.006	18.141	18.216	18.065	17.444	17.880	17.311	18.061
2024	18.294	16.838	18.865	18.341	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 5/20/2024

NOTE: February data adjusted to 28 day equivalents.

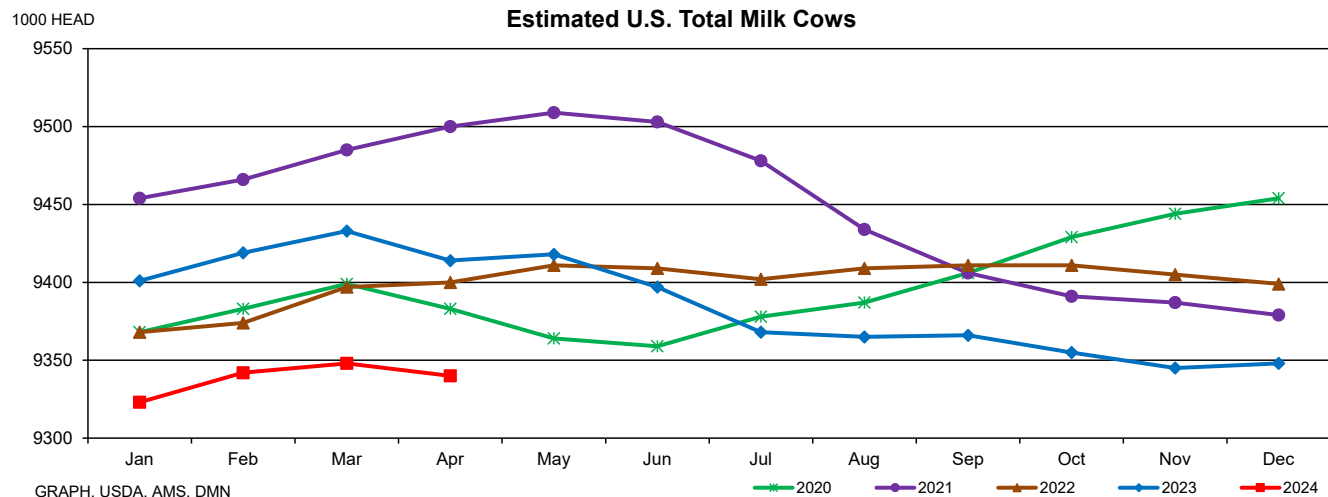


Estimated U.S. Total Milk Cows (1000 Head)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	9368	9383	9399	9383	9364	9359	9378	9387	9406	9429	9444	9454
2021	9454	9466	9485	9500	9509	9503	9478	9434	9406	9391	9387	9379
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9401	9419	9433	9414	9418	9397	9368	9365	9366	9355	9345	9348
2024	9323	9342	9348	9340	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 5/20/2024

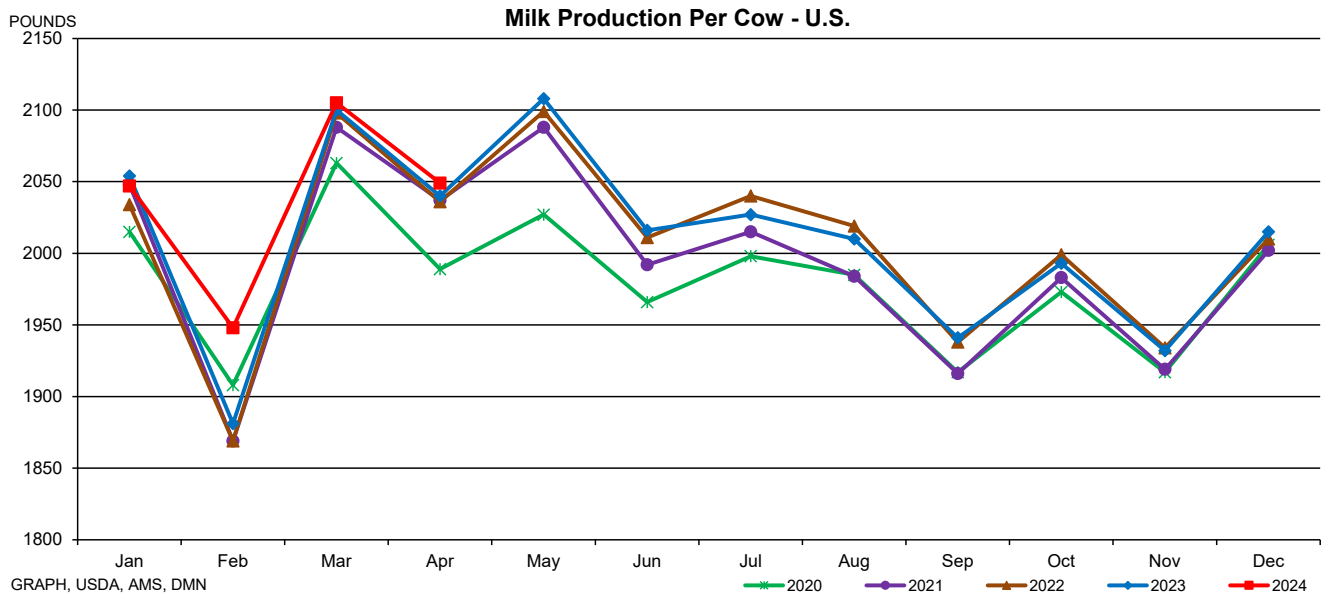
Includes Dry Cows. Excludes heifers not yet fresh.



U.S. Milk Production Per Cow (Monthly in Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	2015	1908	2063	1989	2027	1966	1998	1985	1917	1973	1917	2006
2021	2048	1869	2088	2037	2088	1992	2015	1984	1916	1983	1919	2002
2022	2034	1869	2098	2036	2099	2011	2040	2019	1938	1999	1934	2010
2023	2054	1881	2100	2040	2108	2016	2027	2010	1941	1993	1932	2015
2024	2047	1948	2105	2049	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

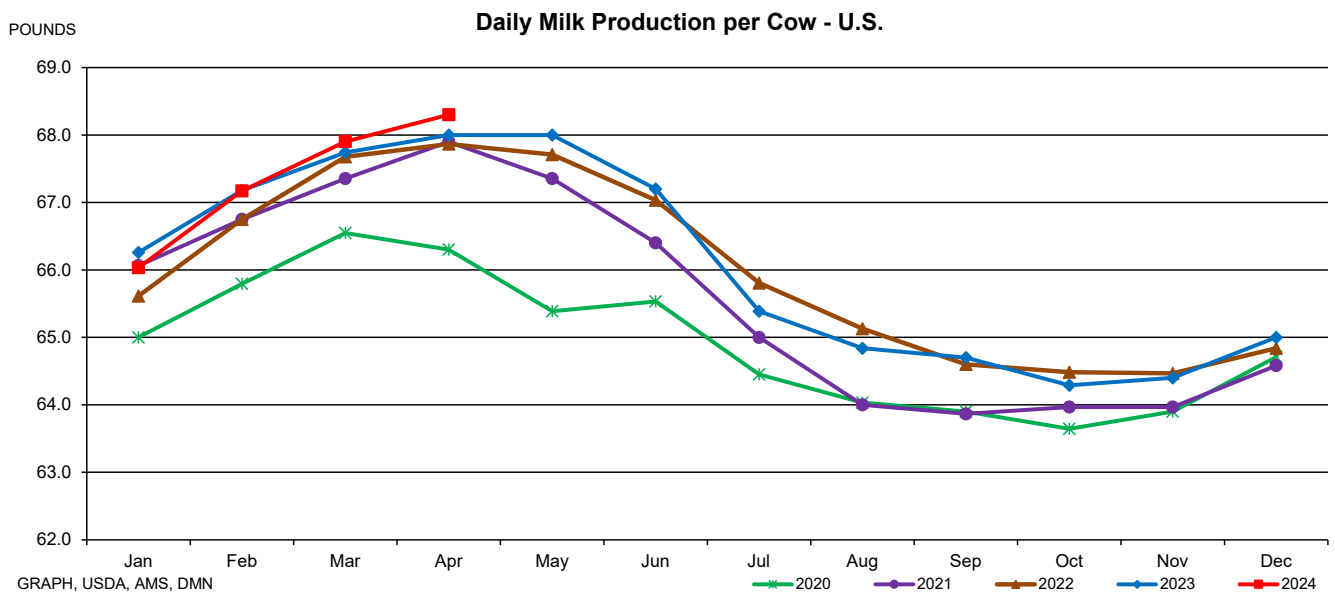
DATA SOURCE: USDA, NASS Milk Production, released 5/20/2024



U.S. Daily Milk Production Per Cow (Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	65.00	65.79	66.55	66.30	65.39	65.53	64.45	64.03	63.90	63.65	63.90	64.71
2021	66.06	66.75	67.35	67.90	67.35	66.40	65.00	64.00	63.87	63.97	63.97	64.58
2022	65.61	66.75	67.68	67.87	67.71	67.03	65.81	65.13	64.60	64.48	64.47	64.84
2023	66.26	67.18	67.74	68.00	68.00	67.20	65.39	64.84	64.70	64.29	64.40	65.00
2024	66.03	67.17	67.90	68.30	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

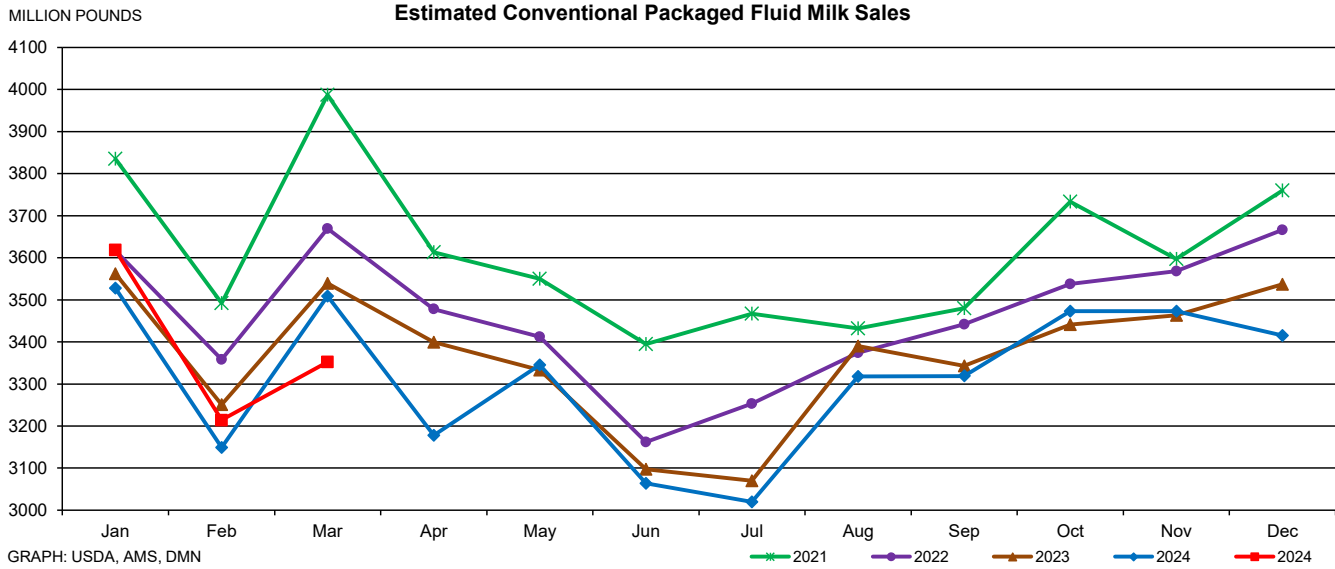
Calculated: Milk production per cow/number of days per month



Estimated Conventional Packaged Fluid Milk Sales Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	3835	3492	3987	3613	3550	3395	3467	3432	3480	3733	3597	3760
2022	3617	3358	3669	3478	3412	3162	3253	3374	3442	3538	3568	3666
2023	3562	3251	3539	3399	3333	3097	3070	3390	3343	3441	3463	3537
2024	3528	3149	3509	3178	3345	3064	3020	3318	3319	3473	3473	3415
2024	3618	3214	3352	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

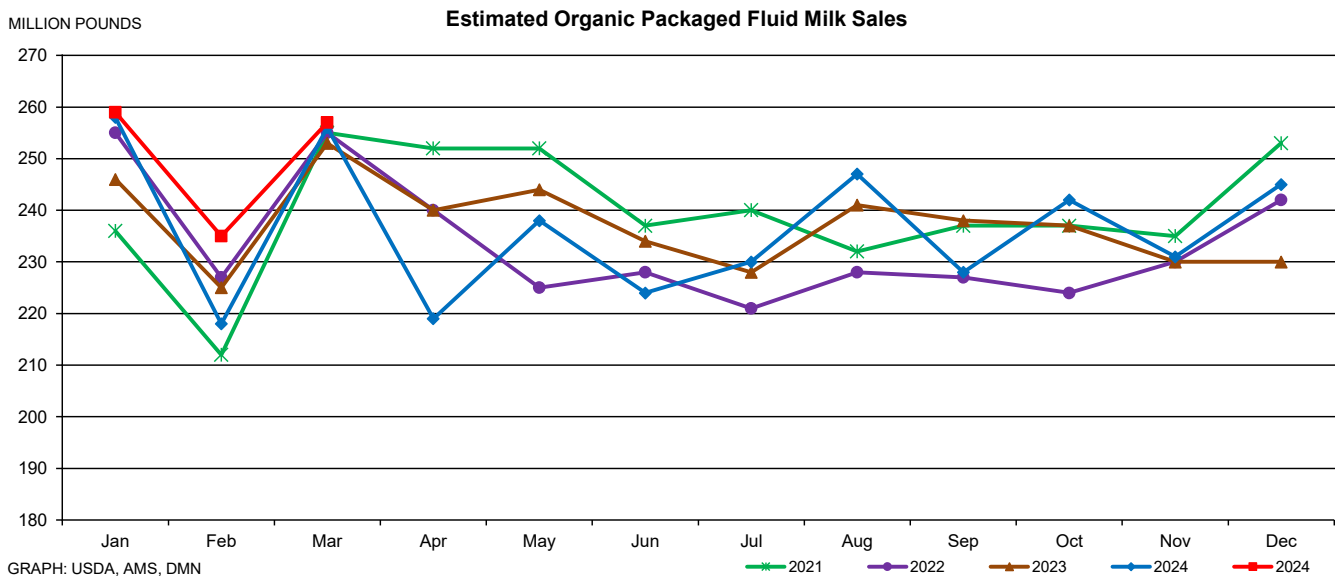
DATA SOURCE, USDA, FMMO Estimated Sales Released 5/21/2024



Estimated Organic Packaged Fluid Milk Sales Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	236	212	255	252	252	237	240	232	237	237	235	253
2022	255	227	255	240	225	228	221	228	227	224	230	242
2023	246	225	253	240	244	234	228	241	238	237	230	230
2024	258	218	256	219	238	224	230	247	228	242	231	245
2024	259	235	257	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

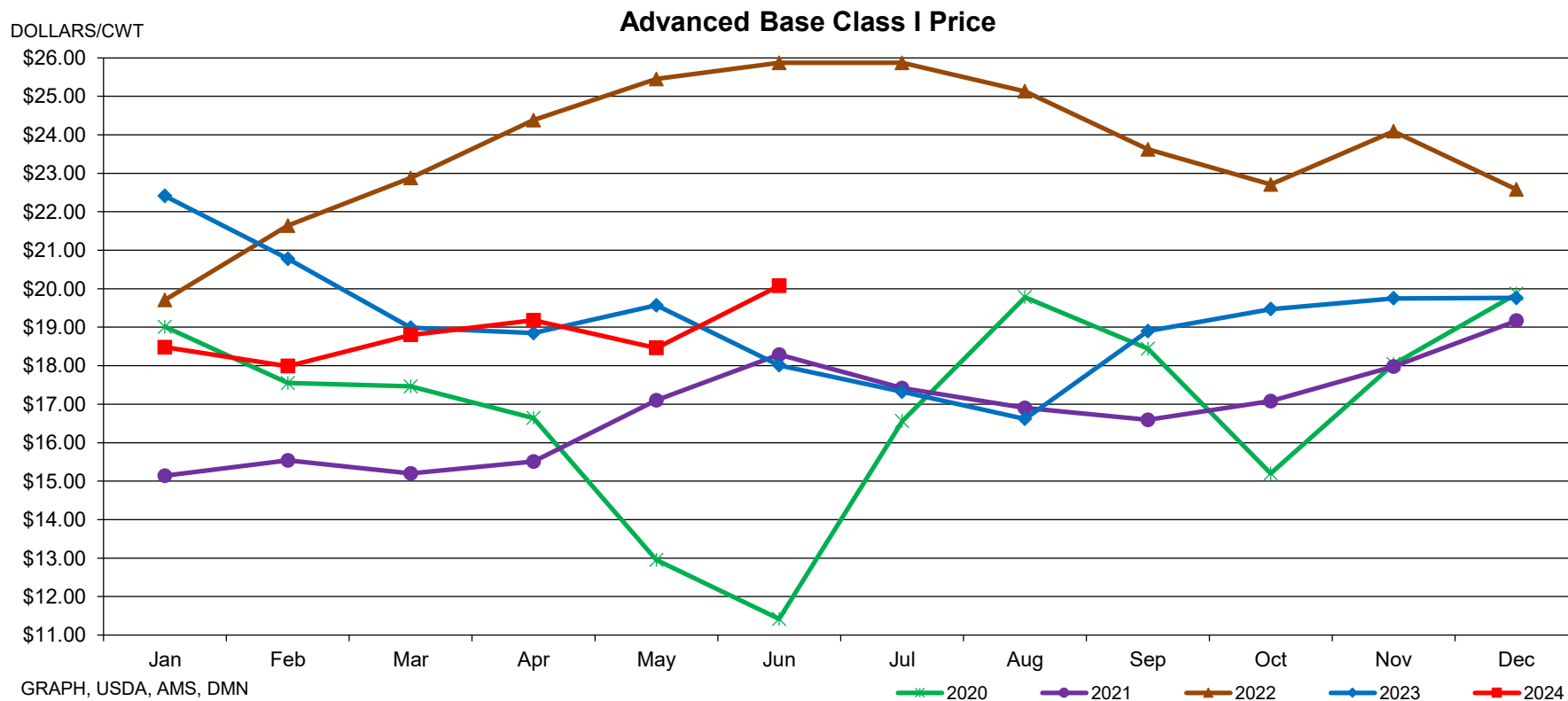
DATA SOURCE, USDA, FMMO Estimated Sales Released 5/21/2024



Advanced Base Class I Price (\$/cwt)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	19.01	17.55	17.46	16.64	12.95	11.42	16.56	19.78	18.44	15.20	18.04	19.87
2021	15.14	15.54	15.20	15.51	17.10	18.29	17.42	16.90	16.59	17.08	17.98	19.17
2022	19.71	21.64	22.88	24.38	25.45	25.87	25.87	25.13	23.62	22.71	24.09	22.58
2023	22.41	20.78	18.99	18.85	19.57	18.01	17.32	16.62	18.90	19.47	19.75	19.76
2024	18.48	17.99	18.80	19.18	18.46	20.08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 5/22/24





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 5/24/2024 to 5/30/2024

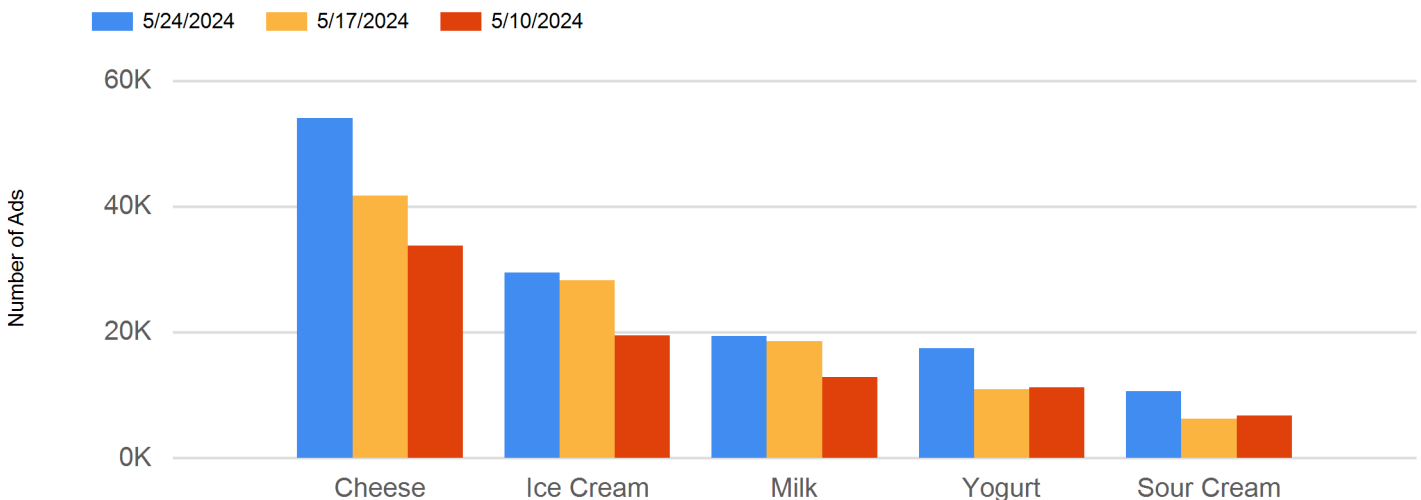
Conventional dairy ads increased 20 percent, and organic ads increased 12 percent this week. Cheese was easily the most advertised dairy commodity. Total conventional cheese ads increased 32 percent, but total organic cheese ads decreased 34 percent. Conventional 6-8 ounce packages of sliced, shredded, and block cheese have weighted average advertised prices of \$2.48, \$2.32, and \$2.23, respectively. When comparing with prior week prices all three have the conventional 6-8 ounce package cheeses had price decreases.

Conventional ice cream was well represented in dairy ads. Total conventional ice cream ad numbers grew slightly from the prior week with a 2 percent increase. The weighted average advertised prices of 48-64 ounce containers and 14-16 ounce containers of conventional ice cream were \$3.59 and \$3.34.

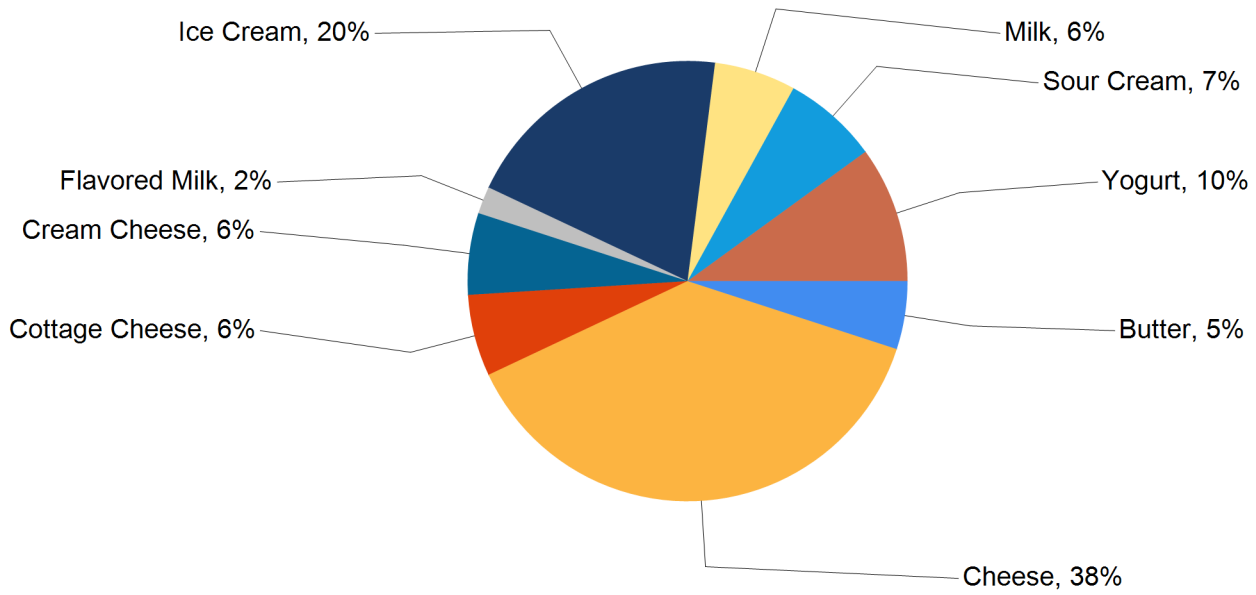
Total organic milk ad numbers topped total conventional milk ad numbers this week. The weighted average advertised prices for half gallon containers of organic milk and conventional milk are \$4.89 and \$1.73. This represents an organic premium of \$3.16.

Conventional cream cheese ads increased 251 percent for the week. Conventional cream cheese in 8-oz containers had a weighted average advertised price of \$2.60 this week, which represents a 30 cent decrease in price compared to the prior week. For conventional Greek yogurt, the 4-6 ounce container size was more frequently advertised than the 32 ounce container size. For conventional regular yogurt, the 32 ounce container size was more frequently advertised than the 4-6 ounce container size. The weighted average advertised prices for 4-6 ounce containers of conventional Greek yogurt and conventional regular yogurt are \$1.05 and \$0.73.

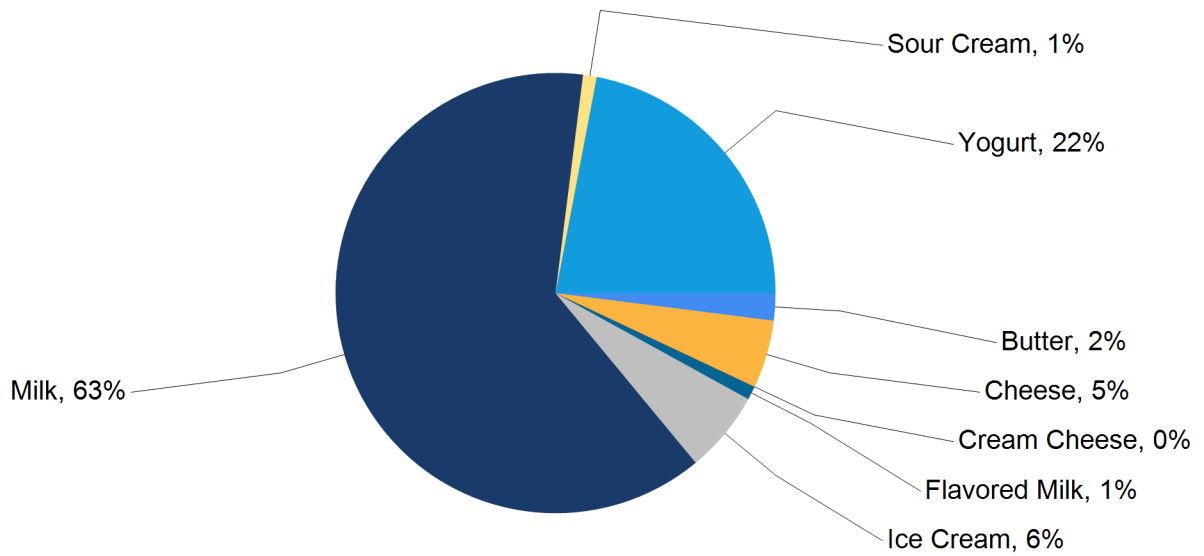
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	645	3.53	306	3.62	435	3.24
Butter		1 lb	6912	3.98	5696	4.03	6818	3.68
Cheese	Natural Varieties	6-8 oz Block	12383	2.23	8027	2.48	7356	2.24
Cheese	Natural Varieties	6-8 oz Shred	15609	2.32	13117	2.47	11568	2.40
Cheese	Natural Varieties	6-8 oz Sliced	18754	2.48	12452	2.52	10819	2.39
Cheese	Natural Varieties	1 lb Block	827	4.26	519	3.72	551	3.63
Cheese	Natural Varieties	1 lb Shred	2015	4.00	1837	3.61	361	3.70
Cheese	Natural Varieties	1 lb Sliced	2338	4.08	373	3.28	78	3.99
Cheese	Natural Varieties	2 lb Block	534	7.40	1170	6.45	401	7.64
Cheese	Natural Varieties	2 lb Shred	648	7.08	2820	6.91	275	6.47
Cottage Cheese		16 oz	4040	2.33	3233	2.30	2435	2.30
Cottage Cheese		24 oz	4648	3.41	1911	2.74	1111	2.84
Cream Cheese		8 oz	8230	2.60	2348	2.90	7671	2.94
Flavored Milk	All Fat Tests	Half Gallon			3251	1.93	66	1.99
Flavored Milk	All Fat Tests	Gallon	2645	2.93	1810	3.21		
Ice Cream		14-16 oz	11732	3.34	10287	3.49	8823	3.30
Ice Cream		48-64 oz	16747	3.59	17620	3.94	17058	3.61
Milk	All Fat Tests	Half Gallon	2733	1.73	3086	1.68	331	2.08
Milk	All Fat Tests	Gallon	5747	3.25	7627	3.42	2375	3.71
Sour Cream		16 oz	6813	2.19	5334	2.07	6542	2.12
Sour Cream		24 oz	3623	2.86	473	3.21	1845	2.56
Yogurt	Greek	4-6 oz	5793	1.05	5962	1.04	5383	1.03
Yogurt	Yogurt	4-6 oz	2008	0.73	3309	0.66	2895	0.62
Yogurt	Greek	32 oz	1890	5.07	2178	4.39	839	5.98
Yogurt	Yogurt	32 oz	4023	3.15	3343	3.03	789	3.30



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.99 - 3.99	417	3.55	3.49	228	3.49			
Butter		1 lb	3.50 - 5.99	1569	4.44	2.49 - 4.99	2349	4.30	2.99 - 3.99	1005	3.28
Cheese	Natural Varieties	6-8 oz Block	1.50 - 3.50	1926	2.44	1.66 - 3.99	4926	2.23	1.67 - 3.99	1595	2.25
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 3.99	2893	2.60	1.66 - 3.00	4073	2.11	1.67 - 3.99	2567	2.39
Cheese	Natural Varieties	6-8 oz Sliced	1.59 - 4.29	2885	2.51	1.59 - 4.29	5851	2.44	1.59 - 3.99	3432	2.54
Cheese	Natural Varieties	1 lb Block							3.50 - 3.79	328	3.57
Cheese	Natural Varieties	1 lb Shred							3.50 - 3.79	328	3.57
Cheese	Natural Varieties	1 lb Sliced	3.49	107	3.49	2.99	90	2.99	2.50 - 3.50	306	3.30
Cheese	Natural Varieties	2 lb Block	7.99 - 9.99	196	9.23						
Cheese	Natural Varieties	2 lb Shred	7.99	74	7.99				5.99 - 8.99	297	7.70
Cottage Cheese		16 oz	1.99 - 3.50	1009	2.82	1.98 - 3.29	1184	2.05	1.99 - 2.29	189	2.12
Cottage Cheese		24 oz	3.00	59	3.00	2.94 - 3.78	2910	3.37	2.49 - 3.00	458	2.72
Cream Cheese		8 oz	1.50 - 3.99	1113	2.81	1.50 - 3.00	2223	2.75	1.99 - 3.00	1202	2.37
Flavored Milk	All Fat Tests	Gallon				2.76	1341	2.76	4.49	83	4.49
Ice Cream		14-16 oz	2.64 - 6.49	3110	3.80	1.72 - 4.00	2727	2.49	1.99 - 4.50	1368	2.78
Ice Cream		48-64 oz	1.67 - 4.49	3102	3.30	1.99 - 5.99	5218	3.35	1.99 - 4.50	2770	2.98
Milk	All Fat Tests	Half Gallon				1.66	1341	1.66			
Milk	All Fat Tests	Gallon	3.49 - 3.85	1070	3.66	2.76	1341	2.76	3.00 - 4.49	975	3.13
Sour Cream		16 oz	1.50 - 2.99	1543	2.15	1.79 - 2.50	1576	2.00	1.79 - 3.00	992	2.33
Sour Cream		24 oz				2.74 - 3.99	1935	2.92	2.49 - 3.79	351	2.88
Yogurt	Greek	4-6 oz	1.00 - 1.50	2381	1.09	1.00 - 1.25	1613	1.04	1.00	189	1.00
Yogurt	Yogurt	4-6 oz	0.59 - 1.09	923	0.70				0.59 - 0.60	302	0.59
Yogurt	Greek	32 oz	3.29 - 5.99	564	4.96	2.99	366	2.99			
Yogurt	Yogurt	32 oz	2.49 - 4.69	1106	3.28	2.97 - 3.00	1394	2.97			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	2.49 - 4.29	406	3.40	3.49 - 4.99	913	3.89	2.99 - 3.99	602	3.20
Cheese	Natural Varieties	6-8 oz Block	1.49 - 3.41	2302	1.94	1.97 - 5.21	988	2.94	0.99 - 2.00	580	1.41
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 4.29	3356	2.37	1.75 - 3.49	1861	2.44	0.99 - 3.00	775	1.65
Cheese	Natural Varieties	6-8 oz Sliced	1.49 - 4.99	3610	2.54	1.59 - 3.50	2079	2.55	0.99 - 3.50	836	2.05
Cheese	Natural Varieties	1 lb Block	2.99	107	2.99	3.99	94	3.99	5.49	287	5.49
Cheese	Natural Varieties	1 lb Shred	2.99 - 3.74	1328	3.68				5.49 - 5.59	348	5.51
Cheese	Natural Varieties	1 lb Sliced	3.74 - 5.49	1537	4.06				5.49	287	5.49
Cheese	Natural Varieties	2 lb Block				5.99 - 6.99	277	6.19	6.99	61	6.99
Cheese	Natural Varieties	2 lb Shred				5.99 - 6.99	277	6.19			
Cottage Cheese		16 oz	1.99 - 2.24	1273	2.23	2.00 - 2.49	313	2.30	2.59	61	2.59
Cottage Cheese		24 oz	3.78	1221	3.78						
Cream Cheese		8 oz	1.50 - 3.49	2274	2.29	2.47 - 2.99	932	2.75	2.49 - 3.29	418	3.04
Flavored Milk	All Fat Tests	Gallon	3.00	1221	3.00						
Ice Cream		14-16 oz	2.99 - 6.49	1516	3.99	2.99 - 5.99	2384	3.61	2.97 - 4.00	551	3.11
Ice Cream		48-64 oz	1.99 - 7.49	2342	4.76	2.99 - 6.99	2249	4.02	1.99 - 4.00	947	3.28
Milk	All Fat Tests	Half Gallon	1.82	1221	1.82				1.57	162	1.57
Milk	All Fat Tests	Gallon	3.00 - 4.69	1381	3.20	3.49 - 3.85	970	3.67			
Sour Cream		16 oz	1.99 - 3.29	1059	2.41	1.75 - 2.99	1230	2.40	1.27 - 2.00	368	1.43
Sour Cream		24 oz	2.74	1221	2.74	2.99 - 3.49	116	3.25			
Yogurt	Greek	4-6 oz	1.00 - 1.25	392	1.07	0.80 - 1.00	1134	0.98	1.49	61	1.49
Yogurt	Yogurt	4-6 oz	0.98 - 1.00	136	0.99	0.98 - 1.50	218	1.24	0.49 - 0.59	418	0.56
Yogurt	Greek	32 oz	5.99	107	5.99	5.39 - 5.99	853	5.91			
Yogurt	Yogurt	32 oz	2.97	1221	2.97	2.97 - 4.49	279	4.05			



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	3.50 - 3.59	22	3.54	3.99 - 5.69	46	4.84
Cheese	Natural Varieties	6-8 oz Block	2.00 - 2.40	20	2.18	2.47 - 2.50	46	2.48
Cheese	Natural Varieties	6-8 oz Shred	1.78 - 2.64	31	2.11	2.47 - 3.00	53	2.55
Cheese	Natural Varieties	6-8 oz Sliced	1.77 - 2.58	31	2.09	2.47 - 3.00	30	2.59
Cheese	Natural Varieties	1 lb Block	6.99	11	6.99			
Cheese	Natural Varieties	1 lb Shred	6.99	11	6.99			
Cheese	Natural Varieties	1 lb Sliced	6.99	11	6.99			
Cottage Cheese		16 oz	2.00	11	2.00			
Cream Cheese		8 oz	2.49 - 3.50	22	3.00	3.49	46	3.49
Ice Cream		14-16 oz	3.97 - 5.99	22	4.98	4.00 - 5.99	54	4.86
Ice Cream		48-64 oz	2.49 - 15.99	59	9.63	4.00 - 5.99	60	5.18
Milk	All Fat Tests	Half Gallon	2.78	9	2.78			
Milk	All Fat Tests	Gallon				5.98	10	5.98
Sour Cream		16 oz	1.77 - 2.00	22	1.89	2.99	23	2.99
Yogurt	Greek	4-6 oz				1.20	23	1.20
Yogurt	Yogurt	4-6 oz	0.69	11	0.69			
Yogurt	Yogurt	32 oz				6.99	23	6.99



NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	107	4.99	509	3.90	335	2.90
Butter		1 lb	163	11.59	52	8.99	294	8.53
Cheese	Natural Varieties	6-8 oz Block	75	5.21	219	5.50	75	4.79
Cheese	Natural Varieties	6-8 oz Shred	228	3.00	228	3.00	1423	3.24
Cheese	Natural Varieties	6-8 oz Sliced	643	4.90	980	4.91	3011	3.38
Cottage Cheese		16 oz			52	5.79	150	4.89
Cream Cheese		8 oz	52	4.49	1500	3.41		
Flavored Milk	All Fat Tests	Half Gallon	115	3.99				
Ice Cream		14-16 oz	222	5.73	107	5.99		
Ice Cream		48-64 oz	804	8.31	279	9.06	122	8.99
Milk	All Fat Tests	Half Gallon	6736	4.89	6419	4.67	1815	4.18
Milk	All Fat Tests	Gallon	4181	7.98	1457	6.94	69	6.99
Sour Cream		16 oz	197	3.84	496	3.96	75	2.49
Yogurt	Greek	4-6 oz	65	1.33				
Yogurt	Yogurt	4-6 oz	109	1.52			78	0.89
Yogurt	Greek	32 oz	115	4.49	1471	6.84	150	6.64
Yogurt	Yogurt	32 oz	3454	4.61	1642	4.59	541	4.21

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.99	107	4.99						
Cheese	Natural Varieties	6-8 oz Shred				3.00	228	3.00			
Cheese	Natural Varieties	6-8 oz Sliced	5.99 - 6.59	187	6.38	3.00 - 6.19	314	3.87	5.12	67	5.12
Cream Cheese		8 oz				4.49	52	4.49			
Ice Cream		48-64 oz	9.99	122	9.99	7.99	52	7.99			
Milk	All Fat Tests	Half Gallon	4.99 - 5.99	614	5.29	3.98 - 5.39	2768	4.70	4.40	67	4.40
Milk	All Fat Tests	Gallon				6.98 - 8.34	2682	7.66			
Sour Cream		16 oz	3.99	122	3.99						
Yogurt	Greek	4-6 oz	1.33	65	1.33						
Yogurt	Yogurt	32 oz	3.99	322	3.99	3.99 - 4.46	1415	4.44			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	11.59	163	11.59						
Cheese	Natural Varieties	6-8 oz Block	5.21	75	5.21						
Cheese	Natural Varieties	6-8 oz Sliced	5.30	75	5.30						
Flavored Milk	All Fat Tests	Half Gallon	3.99	115	3.99						
Ice Cream		14-16 oz	5.49 - 5.99	222	5.73						
Ice Cream		48-64 oz	6.99 - 9.49	337	8.16	7.55 - 7.99	293	7.83			
Milk	All Fat Tests	Half Gallon	3.98 - 5.99	2795	5.06	3.99 - 5.48	321	4.91	3.98	162	3.98
Milk	All Fat Tests	Gallon	6.29 - 11.79	1499	8.56						
Sour Cream		16 oz	3.59	75	3.59						
Yogurt	Yogurt	4-6 oz				1.52	109	1.52			
Yogurt	Greek	32 oz	4.49	115	4.49						
Yogurt	Yogurt	32 oz	4.46 - 6.79	1499	4.75	5.66	218	5.66			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All Fat Tests	Half Gallon	4.66	9	4.66			

REGIONAL DEFINITIONS

As used in this report, regions include the following states:	
NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States

1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.

2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.

Source: USDA, AMS, Dairy Market News

www.ams.usda.gov/market-news/dairy

<https://mymarketnews.ams.usda.gov/> | <https://mymarketnews.ams.usda.gov/viewReport/2995>



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