

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/19)

BUTTER: Grade AA closed at \$2.9200. The weekly average for Grade AA is \$2.9250 (-0.0115).

CHEESE: Barrels closed at \$1.6600 and 40# blocks at \$1.6800. The weekly average for barrels is \$1.6125 (+0.0505) and blocks \$1.6155 (+0.0685).

NONFAT DRY MILK: Grade A closed at \$1.1200. The weekly average for Grade A is \$1.1250 (-0.0170).

DRY WHEY: Extra grade dry whey closed at \$0.3925. The weekly average for dry whey is \$0.3800 (+0.0135).

BUTTER HIGHLIGHTS: Domestic butter demand varies across regions. In the West region, demand is mixed. Some industry participants noted lighter interest for retail and bulk loads from buyers. Demand is steady in the Central region. In the East region, contacts conveyed steady retail demand and steady to seasonally stronger foodservice demand. Stakeholders continue to indicate cream volumes are widely available throughout the country. Amongst butter manufacturers, churning is generally robust, overall. Butter makers indicate both salted and unsalted production is taking place. However, many contacts say availability of unsalted butter loads is tight. Bulk butter overages range from 2 to 13 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production schedules are trending steady to stronger throughout the U.S. Eastern cheese plant contacts relay seasonally steady production schedules. Milk production remains strong and cheese inventories in cold storage are ample. Contacts in the region note light foodservice demand and steady to stronger retail demand as grilling season approaches. Cheesemakers in the Central region share curd demand is up from this point in 2023. Cheese inventories are comfortable. Spot milk availability is not as loose as in recent weeks. Spot milk prices, as of report publishing time, were reported at \$3- to \$1-under Class III. Cheese manufacturers are running strong production schedules in the West. Cheese inventories are adequate to meet both contractual and spot needs. Contacts share regional spot demand is moderate. Demand from international buyers is steady to stronger. Some processors continue to note that cheese production outpaces demand.

FLUID MILK: Farm level milk production is trending flat to stronger throughout much of the U.S. In the East, contacts suggest condensed skim demand has increased over recent weeks. While contacts in the Southeast and in Florida report flat milk production, milk output is trending higher in the Northeast and Mid-Atlantic states. Class II demand is steady to stronger as warmer weather approaches. Cream multiples in the East moved lower at the top of the All-Class

range. Milk outputs continue to rise throughout the Central region. Contacts in the South-Central states say week over week increases in milk outputs are strong and are outpacing week over week increases in the Upper Midwest. Spot milk prices in the Upper Midwest were reported at \$3.50- to \$1-under Class III. Some industry participants anticipate Class II and Class III cream demand to increase in the coming weeks and place pressure on available cream volumes. The Central cream multiple range widened this week. Contacts in California note steady milk production, with some suggesting April 2024 milk outputs will be slightly higher than March 2024 outputs and higher than April 2023 milk production. Arizona farm level milk output is steady, while contacts in New Mexico, Oregon, Washington, Idaho, Utah, and Colorado share stronger milk outputs at the farm level. Cream continues to be readily available in the West region. Cream multiples moved higher at the top end of the All-Class range. F.O.B. cream multiples are 1.08-1.24 in the East, .95-1.28 in the Midwest, and 1.00- 1.26 in the West.

DRY PRODUCTS: The Central and East low/medium heat nonfat dry milk price series inched higher at the bottom end of the range, whereas the top end of the range moved slightly lower in the West. Stakeholders suggest demand from buyers in Mexico may increase in the near term. Some end users note a similar price per unit protein to whey protein concentrate 34%. Dry buttermilk prices moved higher in the Central and East regions, and on the bottom end of the Western price series. Inventories are generally tighter throughout the U.S. Dry whole milk prices moved higher, as market participants indicate that inventories remain tight. Dry whey prices moved lower at the top end of the price range in the Central region, and lower on all fronts in the East and West. Inventories are tighter in the Central region, and spot availability is tight in the East. The continued strength of higher protein whey concentrate markets continues to draw down upon liquid whey volumes available to Western dry whey processors. The whey protein concentrate 34% price range was unchanged this week. Demand is light both internationally and domestically. The bottom of the lactose price range moved lower this week. Domestic demand is steady, while international interest has strengthened in recent weeks. Acid and rennet casein prices were unchanged this week. Demand in Oceania is mixed while domestic interest is steady.

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DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 15 - 19, 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	1.0900	1.1750	1.1200	1.1600	Central/East	1.0800	1.1600			Central/West	0.2200	0.4100	0.2800	0.3700	
Change	0.0100	N.C.	N.C.	0.0200		0.0100	0.0100			Change	0.0100	N.C.	N.C.	N.C.	
Central High Heat	1.2700	1.3700			West	1.0800	1.2100	1.1100	1.1800	WPC 34%					
Change	N.C.	N.C.				0.0200	N.C.	0.0200	-0.0200	Central/West	0.9400	1.1800	0.9600	1.0600	
West Low/Med. Heat	1.0900	1.1800	1.1100	1.1600	DRY WHEY						Change	N.C.	N.C.	N.C.	N.C.
Change	N.C.	-0.0100	N.C.	-0.0100	Central	0.3500	0.4175	0.3700	0.4000	CASEIN					
West High Heat	1.2625	1.3900				Change	N.C.	-0.0325	N.C.	-0.0175	Rennet	3.5000	3.8000		
Change	0.0075	-0.0100			West	0.4400	0.5100	0.4600	0.5000		Change	N.C.	N.C.		
DRY WHOLE MILK						Change	-0.0100	-0.0050	N.C.	-0.0050	Acid	3.5500	3.8500		
National	2.0800	2.2800			Northeast	0.3700	0.4425				Change	N.C.	N.C.		
Change	0.0100	0.0100				Change	-0.0100	-0.0100			ANIMAL FEED WHEY				
										Central	0.3000	0.3300			
										Change	N.C.	N.C.			

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ORGANIC DAIRY MARKET NEWS: The results of the 2023 USDA AMS National Organic Program (NOP) annual peer review and NOP's response were recently released. The report includes observations and feedback about multiple areas of the programs operations. The USDA's Risk Management Agency (RMA) recently released a list of crop insurance agents experienced in selling Whole-Farm Revenue Protection (WFRP) and Micro Farm policies. These insurance policies provide coverage for farms with organic commodities, including crops and livestock. In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows traded lower than conventional cull cows, while the overall average for organic cull cow prices traded higher than the overall average for conventional cull cows. The total number of organic retail ads increased during the last two retail ad surveys. Every commodity featured in the week 15 retail ad survey appeared in more ads during week 16. Milk appeared the majority of the organic dairy ads found this week, while the total number of organic milk ads increased from last week.

NATIONAL RETAIL REPORT: Conventional dairy ads increased 5 percent, and organic dairy ads increased 73 percent this week. Cheese was by far the most advertised dairy commodity. Amongst conventional cheeses, the only one to show a price decrease was 1-pound packages of sliced cheese. 1-pound packages of sliced cheese were 66 cents less expensive this week compared to the prior week. The weighted average advertised prices of 48-64 ounce containers and 14-16 ounce containers of conventional ice cream were \$4.13 and \$2.86. The organic premium for a gallon container of milk was \$4.30. Conventional gallon and half gallon containers of milk had weighted average advertised prices of \$3.28 and \$1.70.

MAY ADVANCED CLASS PRICES BY ORDER (FMMO): The base Class I price for May 2024 is \$18.46 per cwt, a decrease of \$0.72 per cwt when compared to April 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 May 2024, the advanced Class IV skim milk pricing factor is \$8.99 per cwt, the Class II skim milk price is \$9.69 per cwt, and the Class II nonfat solids price is \$1.0767 per pound. The two-week product price averages for May 2024 are: butter \$2.8927, nonfat dry milk \$1.1768, cheese \$1.5159, and dry whey \$0.4446.

FEBRUARY 2024 MILK SALES: Total Fluid Products Sales of 3.4 billion pounds of packaged fluid milk products were shipped by milk handlers in February 2024. This was 2.5 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 2.1 percent from February 2023, and estimated sales of total organic fluid milk products increased 7.8 percent from a year earlier.

NOTICE: USDA Commodity Procurement has issued solicitations for the following dairy products:

Yogurt, Butter, and Tortillas; Contains Set Asides: The solicitation number is 2000010032 and runs from April 17, 2024, to May 3, 2024.

Cheddar: The solicitation number is 2000010029 and runs from April 15, 2024, to April 29, 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.

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 your input, ideas, and feedback to support this strategic planning process. Please provide your responses by accessing the link: <https://www.surveymonkey.com/r/DairyMarketNews>

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COMMODITY	MONDAY Apr 15	TUESDAY Apr 16	WEDNESDAY Apr 17	THURSDAY Apr 18	FRIDAY Apr 19	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.5725 (N.C.)	\$1.6100 (+0.0375)	\$1.6100 (N.C.)	\$1.6100 (N.C.)	\$1.6600 (+0.0500)	:: (+0.0875)	\$1.6125 (+0.0505)
40 POUND BLOCKS	\$1.5675 (+0.0325)	\$1.6100 (+0.0425)	\$1.6100 (N.C.)	\$1.6100 (N.C.)	\$1.6800 (+0.0700)	:: (+0.1450)	\$1.6155 (+0.0685)
NONFAT DRY MILK							
GRADE A	\$1.1350 (-0.0075)	\$1.1275 (-0.0075)	\$1.1200 (-0.0075)	\$1.1225 (+0.0025)	\$1.1200 (-0.0025)	:: (-0.0225)	\$1.1250 (-0.0170)
BUTTER							
GRADE AA	\$2.9200 (N.C.)	\$2.9400 (+0.0200)	\$2.9250 (-0.0150)	\$2.9200 (-0.0050)	\$2.9200 (N.C.)	:: (N.C.)	\$2.9250 (-0.0115)
DRY WHEY							
EXTRA GRADE	\$0.3600 (N.C.)	\$0.3800 (+0.0200)	\$0.3825 (+0.0025)	\$0.3850 (+0.0025)	\$0.3925 (+0.0075)	:: (+0.0325)	\$0.3800 (+0.0135)

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 remains steady in the East. Contacts share they continue to run strong butter production schedules and are freezing butter in bulk for later in the year. Foodservice demand is steady to seasonally stronger. Industry contacts say retail butter demand is generally steady. After butter prices reached a year-to-date high of \$2.97 on the CME last Tuesday, prices fell slightly to \$2.93 last Wednesday and settled at \$2.94 as of report publishing time. Last week's National Retail Report lists the national weighted average advertised price of conventional 1- pound packages of butter at \$3.98, up from \$3.88 the week prior. In the Northeast, the weighted average advertised price of conventional 1- pound packages of butter is listed at \$4.48.

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

In the West, butter makers note strong to steady production schedules. Manufacturers indicate working to build additional unsalted and salted butter inventories. Some processors convey unsalted butter load availability is tight for spot purchasers. Industry participants relay cream multiples at-or -near those of last week. Cream loads remain readily available throughout most of the region. Reported domestic demand for butter is mixed with some stakeholders noting lighter interest for retail and bulk butter loads. Butter manufacturers say more buyers have filled their bulk butter needs for Q2. Export demand is steady to moderate.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.1300

CENTRAL

Butter makers continue to suggest summer/fall inventories are in fair shape. Production, namely churning, has been robust during the first months of the year with plentiful cream supplies week to week. Current cream availability is no different. For the second consecutive week, spot cream multiples have been reported below 1.00. Butter demand is steady. Interests remain for both unsalted and salted varieties, but a number of customers say unsalted 82 percent butterfat availability is difficult to locate. Butter market tones remain hearty.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0400 - +0.1000

CHEESE MARKETS

EAST

Milk production continues to grow in the East. Cheese plant contacts share seasonally steady production schedules. Cheese inventories remain ample despite there being some upticks in demand. Last Wednesday, cheese blocks closed on the CME at \$1.56 and have risen to \$1.61 as of report publishing time. Contacts continue to relay light foodservice demand. Retail demand is noted to be steady to stronger, with contacts citing grilling season as a possible reason for increased demand. Last week's National Retail Report lists shredded cheese in 6-8-ounce packages as the most advertised conventional cheese item, with a national weighted average advertised price of \$2.31, up from \$2.18 the week prior. In the Northeast U.S., the weighted average advertised price of shredded cheese in 6-8-ounce packages is listed at \$2.45.

FOREIGN

In Europe, retail demand has been strong in recent weeks, though contacts note sales have ticked higher this week. Stakeholders say grocers are utilizing retail store advertisements to entice retail shoppers and relay this is contributing to strengthening retail cheese sales. European food service cheese demand is steady. Interest in cheese is picking up from purchasers in southern Europe vacation destinations, though contacts report some buyers from these areas are ordering fewer loads of cheese as they wait to see if market conditions change in the coming weeks. Contacts report export cheese demand is steady to higher. Milk production is trending higher in Europe, following seasonal trends. Cheesemakers in the region relay they are utilizing the additional milk produced to run busy production schedules. Cheese inventories are somewhat tight, but stakeholders suggest production is currently in balance with demand.

CENTRAL

As cheese market tones show further signals of life, the same is being said among contacts regarding demand. According to contacts, these bullish factors are not mutually exclusive. Customers are trying to get ahead of increasing market price points. Curd demand, according to processors, is not where it was two and three years ago, but it has improved when compared to 2023. Cheese supplies are available in the Midwest, but not at levels of concern for cheese plant contacts. Spot milk availability also shifted lower. At report time, spot prices are below-Class III, but not at the same lows as the previous few weeks. Current prices range from \$3- to \$1-under Class III. To compare, during week 16 of 2023, prices were \$11- to \$4-under Class.

COLD STORAGE

	<u>Butter</u>	<u>Cheese</u>
04/15/2024:	69,609	80,665
04/01/2024:	63,898	83,346
Change:	5,711	(2,681)
% Change:	9	(3)

WEST

Manufacturers note strong cheese production schedules in the West. Plenty of milk is available for cheese makers to utilize, as milk output is seasonally robust. Cheese stocks are readily available to fill both contractual obligations and spot load purchasing interest. Industry participants convey steady to moderate demand from spot load buyers and heavy contractual obligations. Demand from international buyers is steady to stronger, particularly from southern neighbor purchasers. Industry sources indicate immediate to short term sales continue to be more prevalent than sales for deliveries past Q2. Some processors convey production is outpacing demand.

FLUID MILK AND CREAM

EAST

Farm level milk production is trending level to higher in the East. Contacts note condensed skim demand has increased, and under Class prices are not as common as in recent weeks. In the Northeast, contacts share farm level milk outputs continue to trend higher. Class I demand continues to be variable as some educational institutions are yet to have a spring break. Class II demand is steady to stronger as warmer weather approaches. Class III demand is steady as cheese demand has firmed somewhat. Demand for cream is seasonally steady as butter processors continue to churn actively. In the Mid-Atlantic, farm level milk production is trending higher. Condensed skim availability has tightened over recent weeks. Class I demand is seasonally steady. Class II demand is steady to stronger. Demand for other Classes is unchanged. In the Southeast, contacts share flat farm level milk production. Class I demand is slightly higher than in recent weeks. Demand for other Classes is seasonally steady to stronger. In Florida, farm level milk outputs are trending flat. Class I demand is unchanged. Class II demand is trending higher. Cream multiples moved lower at the top of the All Class range over last week.

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

Price Range - Class II, \$/LB Solids: 1.25 - 1.30

Price Range - Class III, \$/LB Solids: 0.73 - 0.78

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

Price Range - All Classes, \$/LB Butterfat: 3.1714 - 3.6413

Multiples Range - All Classes: 1.0800 - 1.2400

Price Range - Class II, \$/LB Butterfat: 3.3770 - 3.6413

Multiples Range - Class II: 1.1500 - 1.2400

MIDWEST

Milk output is continuing its steady and seasonal rise throughout the region. South Central contacts, particularly, relay more noticeable milk output/component level increases than their counterparts in the Midwest and Upper Midwest. All said, milk availability is accessible for all Classes. Class I intakes are steady week to week. School districts are back on generally normal schedules until the culmination of the spring term. Cheesemakers in the Upper Midwest relayed quieter spot milk offers this week. There is still some ongoing plant downtime in the area, but spot milk prices moved up on the low-end this week: from \$3.50- to \$1-under Class III. Comparing that to last week and last year, there are some notable differences. Last week's reported range was \$2.50 lower on the bottom of the range. Last year, during week 16, prices were \$11- to \$4-under Class III. Cream trading and values are variant from early to late week. Ice cream production is ticking up, but Class III and IV end users are still reporting multiples below the 1.00 mark. Some expect warmer weather and seasonal increases in Class II and Class III usage to thin the overall cream pool in the next few weeks. The reported cream multiple range, though, continued to widen this week.

Price Range - Class III Milk; \$/CWT; Spot Basis: - 3.50 - -1.00

Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 2.7897 - 3.7587

Multiples Range - All Classes: 0.9500 - 1.2800

Price Range - Class II, \$/LB Butterfat: 3.5238 - 3.7587

Multiples Range - Class II: 1.2000 - 1.2800

WEST

Milk production in California is steady. Some handlers convey that preliminary records indicate April 2024 milk output is trending higher compared to April 2023 milk output and slightly above March 2024 milk output. Central Valley processors say inventories are manageable for seasonal peak production volumes. Spot load sales are noted at flat Class and flat blend pricing. Demands for all Classes are strong to steady. According to the California Department of Water Resources, as of April 17, 2024, the estimated total statewide reservoir storage is 31.50 million acre feet, which is 117 percent of the historical average. In Arizona, farm level milk output is steady. No shortages for manufacturing needs are reported by processors. All Class manufacturing demands are strong to steady. In New Mexico, milk production is strengthening. However, some handlers note week-to-week increases are less pronounced. All Class demands are strong to steady. Industry participants indicate farm level milk output is seasonally stronger in the Pacific Northwest. Processors say current milk volumes are comfortable. Demands for all Classes are unchanged. Milk production in the mountain states of Idaho, Utah, and Colorado, is stronger. Processors convey milk volumes are plentiful throughout the mountain states. However, this is partly due to some equipment maintenance making more milk volumes available for spot buyers. Class I, II, III, and IV demands are strong to steady. Stakeholders note cream supplies continue to be readily available throughout most of the region, and demand for cream is strengthening. Cream multiples moved higher on both ends of the Class II range and the top end of the All Class range. Condensed skim milk demand is stronger as well.

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

Price Range - All Classes; \$/LB Butterfat: 2.9365 - 3.7000

Multiples Range - All Classes: 1.0000 - 1.2600

Price Range - Class II, \$/LB Butterfat: 3.3476 - 3.7000

Multiples Range - Class II: 1.1400 - 1.2600

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 nonfat dry milk market tones are quiet, but undertones are firm. Low/medium heat NDM prices moved higher on the bottom of the price range and top of the mostly series. Contacts say demand is not robust, but some contacts are suggesting that Mexican interests are expected to pick up later in the month or early May. Reported trading was somewhat even between the Central and East regions this week. Processors say inventories, despite a widely available condensed skim market in recent months, are available, but not concerning. Some end users note that whey protein concentrate 34% is a value compared to low heat NDM. High heat NDM prices are steady, as market activity and tones are quiet.

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: 1.0900 - 1.1750

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

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: 1.2700 - 1.3700

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices were unchanged for the bottoms of the price range and mostly price series. The tops of the price range and mostly price series each moved 1 cent lower. Stakeholders convey lighter domestic demand this week following stronger domestic demand the prior week. That said, stakeholders also say demand remained solid overall in terms of volumes transacted. Demand from international buyers is steady. Production schedules are steady. High heat NDM prices contracted slightly. Industry participants note steady to moderate demand. High heat NDM production continues to be seasonally lighter. Furthermore, some manufacturers are only slotting in production time on a made to order basis.

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: 1.0900 - 1.1800

Mostly Range - Low & Medium Heat; \$/LB: 1.1100 - 1.1600

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: 1.2625 - 1.3900

DRY BUTTERMILK - CENTRAL AND EAST

The Central and East dry buttermilk price range inched slightly higher. Cream volumes remain readily available in both the Central and East region. Churning schedules, too, remain robust in both regions. Condensed buttermilk availability is in line with recent weeks, and drying activity is commensurate with the rate of production. Inventories remain tight, however, with some processors sharing they are out of stock through May. Some contacts share they have been able to acquire spot loads through brokers.

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

Price Range ; \$/LB: 1.0800 - 1.1600

DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved higher on the bottom end of the range and were unchanged on the top end of the range. The mostly price series contracted. Stakeholders note steady domestic demand and moderate export demand. Liquid and condensed buttermilk for drying is readily available with butter makers continuing to report strong churning activity. Manufacturers convey strong to steady dry buttermilk production schedules. Spot load availability varies in the region. Some industry participants say stocks are tight, and much of their inventory is slotted for contractual obligations. A few manufacturers indicate working through some downgraded production.

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

Price Range ; \$/LB: 1.0800 - 1.2100

Mostly Range - ; \$/LB: 1.1100 - 1.1800

DRY WHOLE MILK

The dry whole milk price range moved higher this week. Contacts share dry whole milk inventories remain tight. Processors have been focusing on contractual obligations, and loads available for spot purchasers are limited. Demand has increased in recent weeks, and some manufacturers have shared they are behind schedule with dry whole milk processing.

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

Price Range - 26% Butterfat; \$/LB: 1.0800 - 1.1600

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 moved lower on the top of the price range and top of the mostly series this week. Some preferred-brand, single-spot-load trades, which have kept the top of the range intact over multiple recent weeks, were not reported this week. Additionally, the active trading pricing window has shifted from the low-\$.40s to the middle/upper-\$.30s. Some processors say they are not seeing inventory levels rise compared to previous months, but market pressures have pushed them to make necessary adjustments in order to move volumes. End users say offers are steadily incoming. Some are still finding values on high-protein blends, nonetheless dry whey trading activity was somewhat busy this week. Animal feed whey trading was quiet, comparatively, but steady when compared to feed whey activity in previous weeks.

Prices for: Central U.S., All First Sales, F.O.B., , Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .3000 - .3300

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: .3500 - .4175
Mostly Range - Non-Hygroscopic; \$/LB: .3700 - .4000

DRY WHEY– EAST

The East dry whey price range slid lower this week. Cheese plant contacts share they are running full production schedules, and liquid whey volumes are ample. Drying schedules are steady. Contacts share domestic demand is steady to lighter. Spot load availability is tighter than in recent weeks. Contacts share export demand is a driving factor behind lower dry whey prices.

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: .3700 - .4425

DRY WHEY– WEST

Dry whey prices moved lower on both ends of the range in the West. The bottom end of the mostly prices series is unchanged and the top end of the mostly price series moved a half cent lower. Liquid whey is readily available for drying with strong cheese making schedules. Dry whey manufacturers note strong to steady production schedules. Strength in higher protein concentrate markets continues to draw some liquid whey away from sweet whey production and into more robust higher protein concentrate production. Reported domestic dry whey demand varies throughout the region. Some manufacturers indicate the majority of Q2 dry whey production will be committed to contractual obligations.

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: .4400 - .5100
Mostly Range - Non-Hygroscopic; \$/LB: .4600 - .5000

WHEY PROTEIN CONCENTRATE

The price range and mostly price series for whey protein concentrate 34% (WPC 34%) held steady this week. Contacts report light demand for WPC 34% from market participants in both domestic and international markets. Interest in WPC 34% from animal feed end users remains light. Stakeholders say some animal feed end users have inventories purchased earlier in the year, while others are seeing less value in WPC 34% as prices for other dairy proteins have declined during the spring. While demand for WPC 34% has remained soft in recent weeks, contacts report production remains light as production schedules are focused on higher whey protein concentrates and whey protein isolate. Spot purchasers report this has contributed to WPC 34% inventories remaining somewhat tight. Generally, spot purchasers are able to find loads of WPC 34% but note some manufacturers have limited inventories available.

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: .9400 - 1.1800
Mostly Range - 34% Protein; \$/LB: .9600 - 1.0600

LACTOSE

The bottom of the lactose price range moved higher this week, while the top of the range and both ends of the mostly price series were unchanged. Contacts report steady demand for lactose in domestic markets. Export demand for lactose has strengthened in recent weeks, though stakeholders say loads moving internationally remain priced near the bottom of the range. Spot inventories of lactose produced by some preferred brands or loads which meet rigorous end user specifications are tight, but purchasers say lactose which is more interchangeable is available. Plant managers say increasing seasonal milk output is contributing to increased lactose production. Some contacts say current demand and tight inventories for lactose have caused them to ramp up lactose production schedules.

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: .2200 - .4100
Mostly Range - Non Pharmaceutical; \$/LB: .2800 - .3700

CASEIN

The price ranges for acid and rennet casein both were unchanged this week. Demand for acid casein is mixed in Oceania, as contacts report steady interest from domestic purchasers and lighter export demand. Spot purchasers say loads of acid casein remain available. In Oceania, milk output is waning seasonally, and contacts say this is contributing to a decline in acid casein production. Rennet casein demand is steady in Europe from purchasers in both domestic and international markets. Contacts report spot loads of rennet casein are available for purchasing. Milk production is increasing in Europe, enabling manufacturers to ramp up their rennet casein output.

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: 3.5500-3.8500
Rennet; Price Range - \$/LB: 3.5000-3.8000

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
4/06/2024	57.4	805.2	61.7	933.2

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							
II	20.04	20.53	21.12									
III	15.17	16.08	16.34									
IV	19.39	19.85	20.09									

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
4/13/2024	2.9117 4,031,309	1.4899 12,177,051	1.5143 14,642,579	.4425 6,554,451	1.1746 19,912,096

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	04/12	04/15	04/16	04/17	04/18
APR 24	15.41	15.44	15.47	15.47	15.57
MAY 24	16.39	16.86	17.31	17.22	17.38
JUN 24	16.77	17.24	17.65	17.55	17.63

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

DATE	04/12	04/15	04/16	04/17	04/18
APR 24	20.06	20.13	20.13	20.13	20.14
MAY 24	20.20	20.20	20.36	20.35	20.20
JUN 24	20.40	20.43	20.49	20.38	20.34

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

DATE	04/12	04/15	04/16	04/17	04/18
APR 24	291.00	291.10	291.25	291.25	292.00
MAY 24	293.50	294.00	297.00	293.00	293.25
JUN 24	295.00	295.00	298.00	296.00	296.00

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

DATE	04/12	04/15	04/16	04/17	04/18
APR 24	115.75	116.78	115.90	115.90	115.83
MAY 24	115.50	115.93	115.68	115.98	114.53
JUN 24	117.25	117.25	116.05	115.40	115.45

WHEY (Electronic-Traded) (¢/lb)

DATE	04/12	04/15	04/16	04/17	04/18
APR 24	43.00	43.00	43.00	43.30	43.50
MAY 24	40.43	41.03	41.75	41.50	41.50
JUN 24	39.50	40.00	41.03	41.00	41.85

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

DATE	04/12	04/15	04/16	04/17	04/18
APR 24	1.52	1.52	1.52	1.52	1.52
MAY 24	1.64	1.64	1.69	1.69	1.70
JUN 24	1.72	1.72	1.76	1.76	1.76

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

ORGANIC DAIRY MARKET NEWS

Information gathered April 8 - 19, 2024

ORGANIC DAIRY MARKET OVERVIEW

The USDA AMS National Organic Program (NOP) undertakes an annual peer review to evaluate accreditation program. The aim of this review is to aid in strengthening accreditation, oversight, and enforcement. The results of the 2023 peer review report and NOP's response were recently released. The report includes observations and feedback about multiple areas of the programs operations. To read the most recent or previous AMS NOP peer reviews visit: <https://www.ams.usda.gov/reports/peer-review-ams-national-organic-program>

The Transition to Organic Partnership Program (TOPP) was formed through cooperative agreements between the USDA and non-profit organizations to provide technical assistance and support for transitioning and existing organic farmers. A calendar of events held by partner organizations can be found at the following link: <https://www.organictransition.org/events/>

A selection of upcoming events is included below:
Columbia Area Earth Day Festival, Columbia, MO - April 21
CT NOFA's Safe and Efficient Water Management, Canterbury, CT - April 28

The USDA's Risk Management Agency (RMA) recently released a list of crop insurance agents experienced in selling Whole-Farm Revenue Protection (WFRP) and Micro Farm policies. These insurance policies provide coverage for farms with organic commodities, including crops and livestock. Producers can insure their entire operation including crops, livestock, and nursery production utilizing WFRP. Within WFRP is the Micro Farm policy which allows for streamlined insurance options. This provides a farm with a safety net for all commodities under one insurance policy and is made for farms with up to \$350,000 in approved revenue. The list of insurance agents from RMA can be found at: <https://www.rma.usda.gov/-/media/RMA/Agent-Locator/Whole-Farm-Micro-Farm-Agent-List-PDF.ashx?la=en>

ORGANIC DAIRY FLUID OVERVIEW

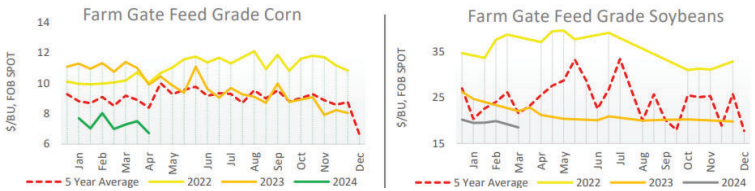
Researchers from the University of New Hampshire and in Maine collaborated on a study regarding the usage of methane-reducing seaweed feed by organic dairy farms. During the study, researchers conducted a four-month feed trial, feeding 22 cows a diet with feed composed of 6 percent red seaweed harvested locally in Maine. This resulted in a 13.9 percent reduction in methane production and no change in milk production or quality. The researchers also surveyed 35 organic dairy farmers in Maine regarding the feed and found that farmers were primarily concerned with labor shortages, infrastructure problems, and rising costs. Farmers were less concerned with climate change, and respondents felt seaweed feed would need to be cost-effective and provide additional benefits for them to consider including it as part of their cows' diet.

In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows traded lower than conventional cull cows, while the overall average for organic cull cow prices traded higher than the overall average for conventional cull cows. The average price for the top 10 organic cows auctioned was \$129.48 per hundredweight, compared to an average price of \$141.99 per hundredweight for auctioned top 10 conventional cows. The average weight for the top 10 conventional cows was 1688.0 pounds compared to 1394.0 pounds for the top 10 organic cows. The overall price for organic cows auctioned was \$120.95 per hundredweight with an average weight of 1191.5 pounds, while the overall price or conventional cows auctioned was \$115.98 per hundredweight and had an average weight of 1267.0 pounds.

NATIONAL ORGANIC GRAIN FEEDSTUFF

Compared to last period, trade activity and demand was moderate on light demand. Corn sold 26 cents higher delivered elevator, with forward contracts to deliver Q2 2024 through Q2 2025. Organic feed soybean trade activity and demand was light to moderate. Soybeans sold 70 cents lower delivered elevator with forward contracts delivering Q2 2024 through Q3 2025. There were no comparable trades on organic feed wheat with forward contracts from Q2 2024 through Q3 2024. Trade was inactive on all other organic grains. The next available report will be Wednesday, May 1, 2024.

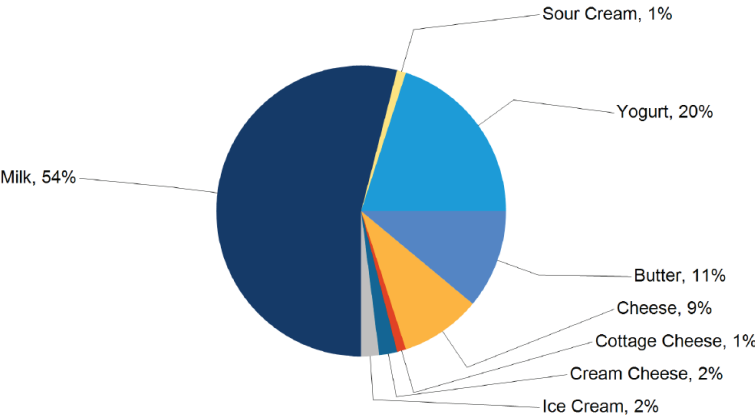
Grower FOB Farm Gate Organic Grain								
Spot Transactions					Forward Contracts		Cash Bids	
Feed Grade	Price Range	Avg.	Change	Prior Year	Price Range	Delivery Period	Price Range	
Yellow Corn	6.00 - 9.00	6.72	-0.78	9.91	6.15 - 6.75	Apr-24 - Jul-24	N/A - N/A	
Soybeans	N/A - N/A	N/A	N/A	21.21	19.25 - 19.25	Apr-24 - May-24	N/A - N/A	
Wheat	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	
Oats	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	
Barley	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	
Rye	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	
Sorghum	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	
*All prices in \$/bu								



ORGANIC DAIRY RETAIL OVERVIEW

The total number of organic retail ads increased during the last two retail ad surveys. In week 16, the number of organic retail ads increased by 73 percent. Every commodity featured in the week 15 retail ad survey appeared in more ads during week 16. Milk appeared in 54 percent of the total organic dairy ads found this week, while the total number of organic milk ads increased by 25 percent from last week.

Percentage of Total Organic Ads by Commodity



Milk was the most advertised organic dairy commodity found during this and last week's retail ad survey. Half gallon containers of milk were the most advertised organic milk package size this week and appeared in 55 percent more ads than in week 15. The weighted average advertised price for organic milk in half gallon containers increased by 23 cents to \$4.64. Conventional half gallons of milk had a weighted average advertised price of \$1.70, making the organic premium for this item \$2.94.

The second most advertised organic dairy commodity in the week 16 survey was yogurt. Organic yogurt ad numbers increased by 355 percent from last week. Greek yogurt in 32-ounce containers was the most advertised organic yogurt item this week after not appearing in last week's survey. The weighted average advertised price for 32-ounce containers of organic Greek yogurt was \$6.84 this week, while conventional Greek yogurt in 32-ounce containers had a weighted average advertised price of \$4.54. The organic premium for Greek yogurt in 32-ounce containers was \$2.30 during week 16.

ORGANIC DAIRY MARKET NEWS

Information gathered April 8 - 19, 2024

CONTINUED FROM PAGE 8

The number of organic butter ads increased by 267 percent in week 16, allowing butter to overtake cheese as the third most advertised organic dairy commodity this week. The most advertised organic butter package size this week was 8-ounce packages as the number of ads increased by 2844 percent from last week. The weighted average advertised price for 8-ounce packages of organic butter was \$4.24 this week, down 26 cents from week 15. Conventional butter in 8-ounce packaging had a weighted average advertised price of \$2.57. The organic premium for this item was \$1.67.

Product pricing information of selected organic retail dairy commodities from the current weekly survey is presented in the following table:

**NATIONAL RETAIL ORGANIC DAIRY
WEIGHTED AVERAGE ADVERTISED PRICES**

COMMODITY	This Week	Last Week	Last Year
Butter			
8 oz.	4.24	\$4.50	n.a.
1 lb.	\$6.68	\$6.77	n.a.
Cheese			
6-8 oz. Block	\$2.99	\$7.99	n.a.
6-8 oz. Shred	\$3.95	\$5.25	\$3.46
6-8 oz. Sliced	\$2.99	\$6.99	\$4.67
1 lb. Shred	\$8.99	n.a.	n.a.
Cottage Cheese			
16 oz.	\$3.93	\$4.55	\$3.75
Cream Cheese			
8 oz.	\$3.56	\$3.50	n.a.
Ice Cream			
14-16 oz.	\$6.49	\$6.99	n.a.
48-64 oz.	\$7.98	\$7.99	\$7.99
Milk			
Half Gal	\$4.64	\$4.41	\$4.02
Gallon	\$7.58	\$7.27	\$5.39
Sour Cream			
16 oz.	\$3.99	\$4.76	\$1.99
Yogurt			
4-6 oz. Yogurt	\$1.51	\$1.39	n.a.
32 oz. Greek	\$6.84	n.a.	\$6.19
32 oz. Yogurt	\$4.45	\$5.94	\$5.00

Advanced Class Prices by Order, May 2024

May 2024 Highlights

Base Class I Price: The base Class I price for May 2024 is \$18.46 per cwt, a decrease of \$0.72 per cwt when compared to April 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 May 2024, the advanced Class IV skim milk pricing factor is \$8.99 per cwt, the Class II skim milk price is \$9.69 per cwt, and the Class II nonfat solids price is \$1.0767 per pound.

Product Price Averages: The two-week product price averages for May 2024 are: butter \$2.8927, nonfat dry milk \$1.1768, cheese \$1.5159, and dry whey \$0.4446.

Advanced Class Prices by Order for May 2024

Federal Milk Order Class I Price Information ^{1,2}				
Federal Milk Order Marketing Area ³	Order Number	May 2024		
		Class I Price (3.5%)	Class I Skim Milk Price ⁴	Class I Butterfat Price
		<i>(dollars per cwt)</i>	<i>(dollars per cwt)</i>	<i>(dollars per pound)</i>
Northeast (Boston)	001	21.71	10.43	3.3279
Appalachian (Charlotte)	005	21.86	10.58	3.3294
Florida (Tampa)	006	23.86	12.58	3.3494
Southeast (Atlanta)	007	22.26	10.98	3.3334
Upper Midwest (Chicago)	030	20.26	8.98	3.3134
Central (Kansas City)	032	20.46	9.18	3.3154
Mideast (Cleveland)	033	20.46	9.18	3.3154
California (Los Angeles)	051	20.56	9.28	3.3164
Pacific Northwest (Seattle)	124	20.36	9.08	3.3144
Southwest (Dallas)	126	21.46	10.18	3.3254
Arizona (Phoenix)	131	20.81	9.53	3.3189
All-Market Average		21.28	10.00	3.3236

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>.

February 2024 Milk Sales

Total Fluid Products Sales 3.4 billion pounds of packaged fluid milk products were shipped by milk handlers in February 2024. This was 2.5 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 2.1 percent from February 2023, and estimated sales of total organic fluid milk products increased 7.8 percent from a year earlier.

Product Name	Sales ^{1 2}		Change from:	
	Feb	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,213	2,574	4.8	5.0
Flavored Whole Milk	60	122	26.0	18.6
Reduced Fat Milk (2%)	943	2,028	-2.9	-2.0
Low Fat Milk (1%)	389	803	8.0	5.4
Fat-Free Milk (Skim)	153	323	-11.7	-11.9
Flavored Fat-Reduced Milk	302	615	0.5	-2.2
Buttermilk	36	73	4.0	-0.2
Other Fluid Milk Products	118	295	14.2	32.0
Total Fat-Reduced Milk ³	1,788	3,768	-1.0	-1.5
Total Conventional Milk Products	3,214	6,832	2.1	2.3
Organic Production Practice				
Whole Milk	120	255	12.9	10.5
Flavored Whole Milk	1	1	-0.8	11.1
Reduced Fat Milk (2%)	76	157	8.3	1.3
Low Fat Milk (1%)	21	45	-3.6	-6.8
Fat-Free Milk (Skim)	11	23	-10.6	-11.9
Flavored Fat-Reduced Milk	5	10	-14.3	-23.2
Other Fluid Milk Products	1	1	215.2	69.6
Total Fat-Reduced Milk ³	113	236	2.5	-3.1
Total Organic Milk Products	235	493	7.8	3.7
Total Fluid Milk Products ²	3,449	7,325	2.5	2.4

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, February 2024, with Comparisons ¹

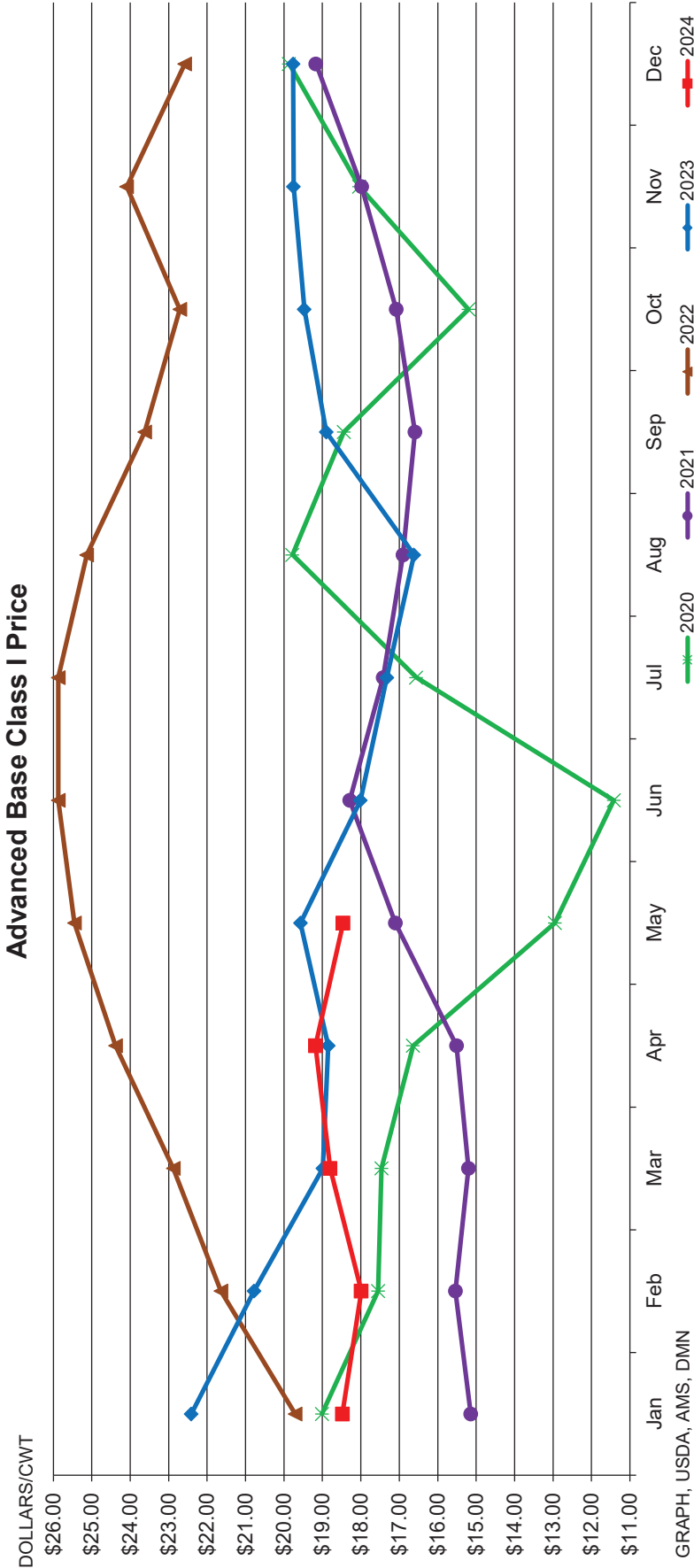
Marketing Area	Order Number	Sales ²		Change from:	
		Feb	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	548	1,146	4.1	2.6
Appalachian	005	263	550	5.3	2.9
Florida	006	214	452	2.6	2.0
Southeast	007	288	613	4.3	2.9
Upper Midwest	030	231	487	-1.4	1.0
Central	032	299	639	3.8	3.8
Mideast	033	388	862	-4.1	-0.2
California	051	386	804	2.7	0.7
Pacific Northwest	124	130	274	3.1	1.6
Southwest	126	341	727	4.7	5.9
Arizona	131	86	185	4.4	6.8
All Areas (Totals) ¹		3,173	6,739	2.5	2.4

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 Base Class I Price (\$/cwt)

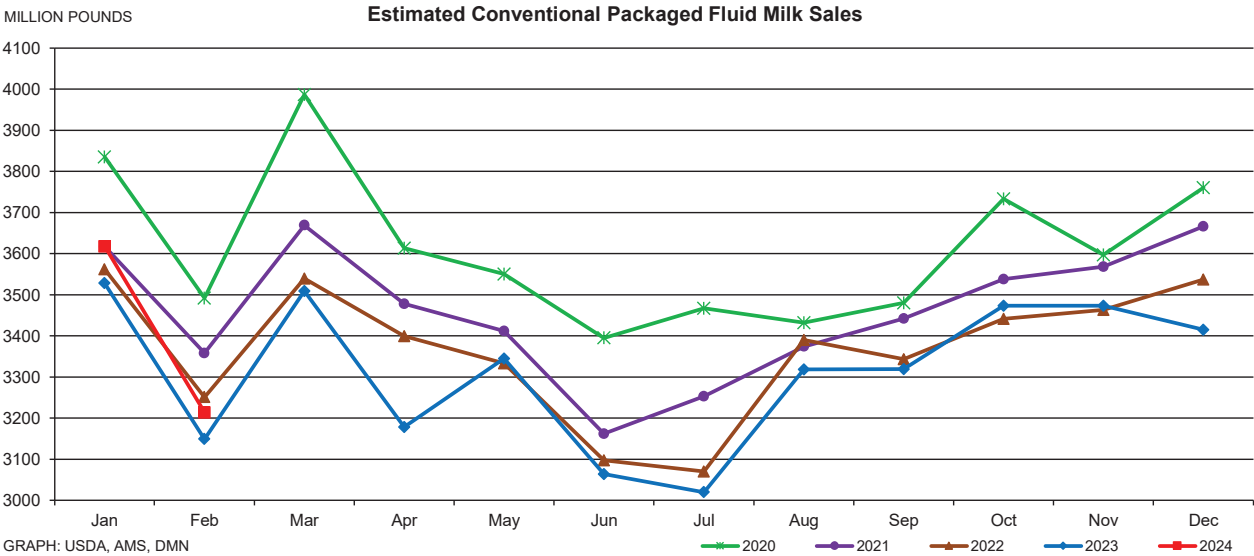
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	19.01	17.55	17.46	16.64	12.95	11.42	16.56	19.78	18.44	15.20	18.04	19.87
2021	15.14	15.54	15.20	15.51	17.10	18.29	17.42	16.90	16.59	17.08	17.98	19.17
2022	19.71	21.64	22.88	24.38	25.45	25.87	25.87	25.13	23.62	22.71	24.09	22.58
2023	22.41	20.78	18.99	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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 4/17/24



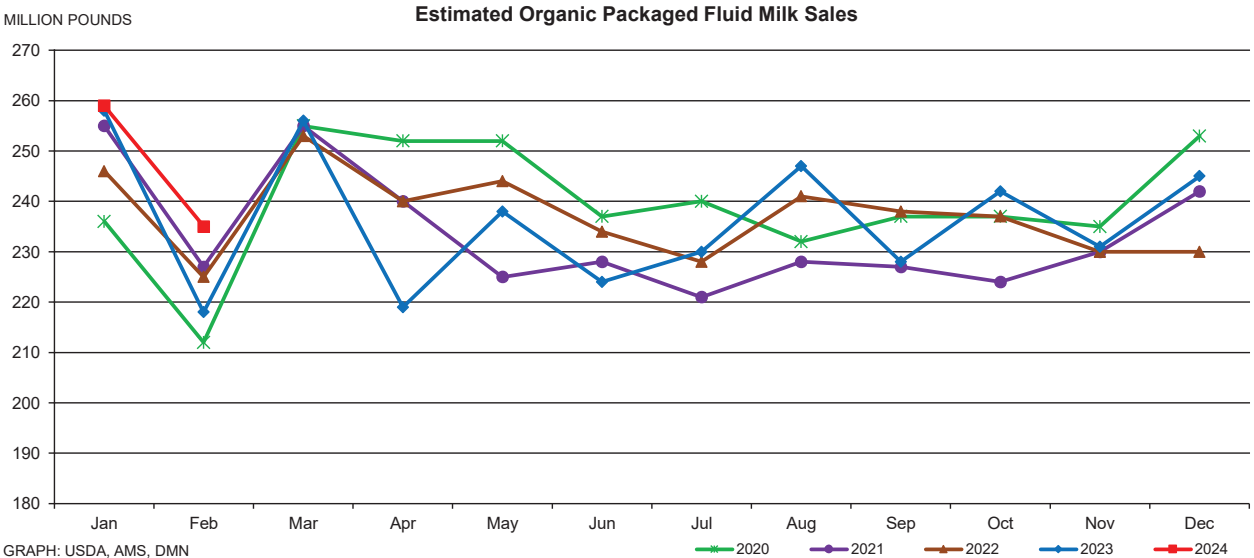
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	3835	3492	3987	3613	3550	3395	3467	3432	3480	3733	3597	3760
2021	3617	3358	3669	3478	3412	3162	3253	3374	3442	3538	3568	3666
2022	3562	3251	3539	3399	3333	3097	3070	3390	3343	3441	3463	3537
2023	3528	3149	3509	3178	3345	3064	3020	3318	3319	3473	3473	3415
2024	3618	3214	#N/A	#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 4/19/2024



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	236	212	255	252	252	237	240	232	237	237	235	253
2021	255	227	255	240	225	228	221	228	227	224	230	242
2022	246	225	253	240	244	234	228	241	238	237	230	230
2023	258	218	256	219	238	224	230	247	228	242	231	245
2024	259	235	#N/A	#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 4/19/2024





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 4/19/2024 to 4/25/2024

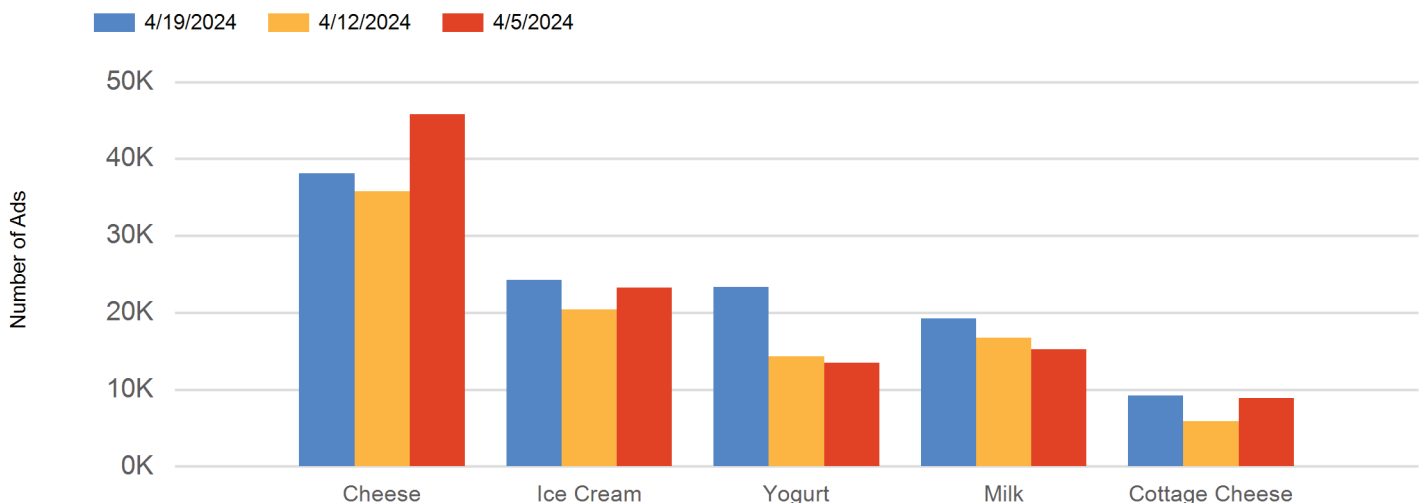
Conventional dairy ads increased 5 percent, and organic dairy ads increased 73 percent this week. Cheese was by far the most advertised dairy commodity. Conventional 6-8 ounce packages of shredded, sliced, and block cheese have weighted average advertised prices of \$2.46, \$2.56, and \$2.39, respectively. Amongst conventional cheeses, the only one to show a price decrease was 1-pound packages of sliced cheese. 1-pound packages of sliced cheese were 66 cents less expensive this week compared to the prior week.

Ice cream and yogurt were both well represented in dairy ads. The weighted average advertised prices of 48-64 ounce containers and 14-16 ounce containers of conventional ice cream were \$4.13 and \$2.86. Yogurt closely followed in terms of total advertisements. Conventional Greek yogurt appeared in ads nearly twice as often as traditional yogurt for the 4-6 ounce container size. However, for the 32 ounce container size, traditional yogurt showed up in ads nearly three times as often compared to conventional Greek yogurt.

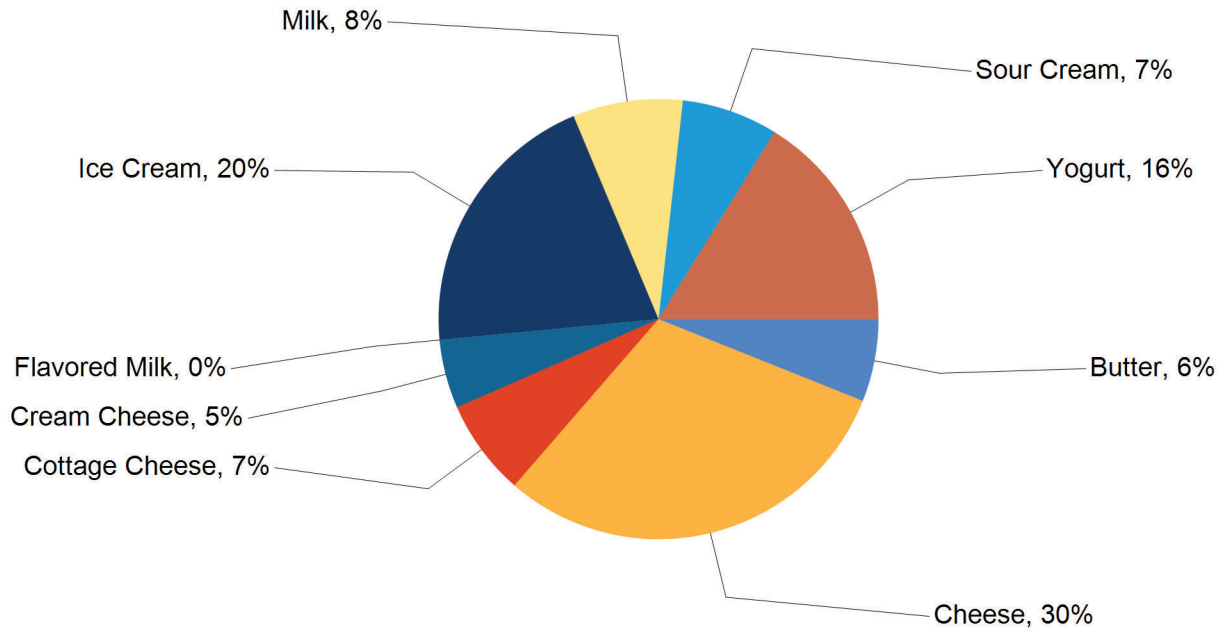
The total number of conventional milk ads edged out organic milk ads. The organic premium for a gallon container of milk was \$4.30. Conventional gallon and half gallon containers of milk had weighted average advertised prices of \$3.28 and \$1.70.

Butter, cottage cheese, cream cheese, and sour cream, although making sizeable appearances amongst conventional dairy ads, were all less advertised than commodities previously mentioned. Conventional butter appeared in 4 percent less ads this week compared to the prior week. The weighted average advertised price of a conventional 1-pound package of butter was \$4.07, which represents an increase of 9 cents from the price last week. The organic premium for a 1-pound package of butter was \$2.61.

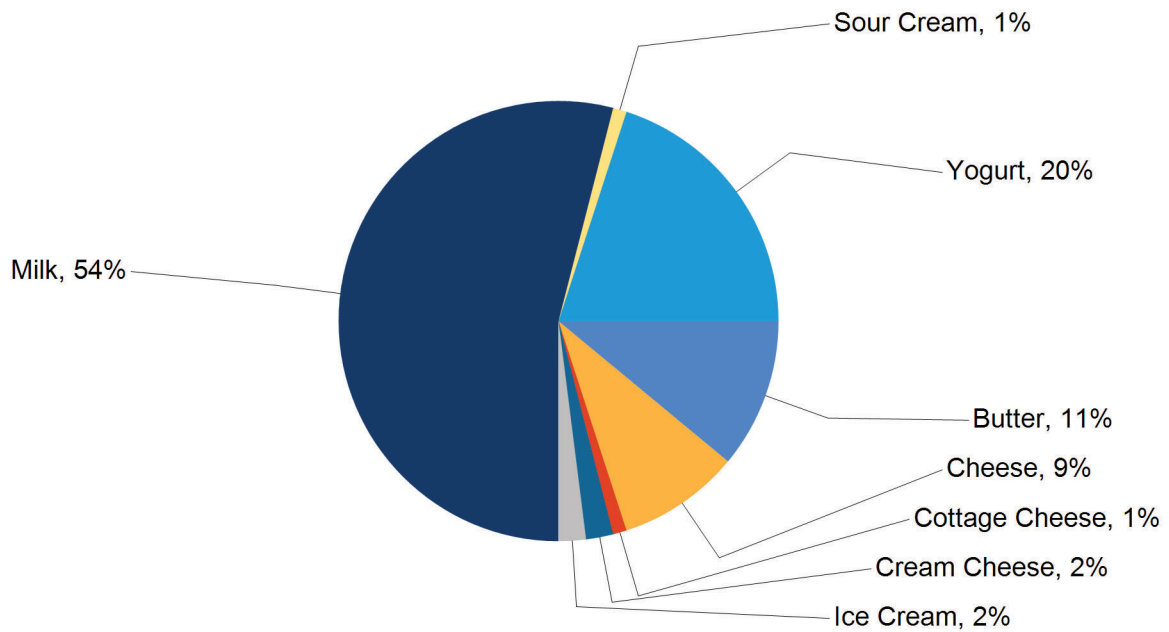
Top 5 Commodities Featured This Week



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	1837	2.57	1606	2.40	350	2.88
Butter		1 lb	5143	4.07	5697	3.98	2851	3.97
Cheese	Natural Varieties	6-8 oz Block	8520	2.39	8875	2.34	9688	2.63
Cheese	Natural Varieties	6-8 oz Shred	11538	2.46	11338	2.31	10821	2.71
Cheese	Natural Varieties	6-8 oz Sliced	10390	2.56	8521	2.43	7917	2.73
Cheese	Natural Varieties	1 lb Block	438	4.51	1840	3.71	366	4.99
Cheese	Natural Varieties	1 lb Shred	943	4.85	614	4.14	3482	3.95
Cheese	Natural Varieties	1 lb Sliced	1826	3.74	1042	4.40		
Cheese	Natural Varieties	2 lb Block	785	6.71	548	6.06	1380	8.62
Cheese	Natural Varieties	2 lb Shred	2167	7.06	2349	6.84	389	7.55
Cottage Cheese		16 oz	3762	2.37	3775	2.69	3495	2.54
Cottage Cheese		24 oz	5226	3.00	1914	3.26	2733	2.60
Cream Cheese		8 oz	4423	2.57	2975	3.06	2491	2.34
Cream Cheese		12 oz	1221	5.78	1230	5.81		
Flavored Milk	All Fat Tests	Half Gallon	468	1.81	2437	2.32	448	2.10
Flavored Milk	All Fat Tests	Gallon	83	3.99	1721	3.06	94	4.76
Ice Cream		14-16 oz	10124	2.86	5931	3.05	8080	3.49
Ice Cream		48-64 oz	13800	4.13	14307	3.68	11702	4.08
Milk	All Fat Tests	Half Gallon	4201	1.70	3244	2.09	2530	1.59
Milk	All Fat Tests	Gallon	5900	3.28	6119	3.28	2441	3.40
Sour Cream		16 oz	4926	2.19	4021	2.02	3374	2.11
Sour Cream		24 oz	3733	3.02	2225	2.78	1914	2.35
Yogurt	Greek	4-6 oz	9818	1.08	8843	1.01	8025	1.10
Yogurt	Yogurt	4-6 oz	4922	0.64	7107	0.68	5381	0.59
Yogurt	Greek	32 oz	1296	4.54	4672	4.33	5430	4.87
Yogurt	Yogurt	32 oz	3784	2.98	2317	2.85	873	3.09



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	3.49 - 3.99	191	3.65	2.26	1341	2.26	4.31	67	4.31
Butter		1 lb	3.99 - 5.99	808	4.81	3.78 - 5.49	1866	4.16	2.98 - 3.99	471	3.61
Cheese	Natural Varieties	6-8 oz Block	1.67 - 4.00	2859	2.54	1.25 - 3.50	3730	2.04	1.99 - 3.49	1169	3.04
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.99	2523	2.54	1.25 - 3.50	4823	2.32	1.99 - 3.33	1476	2.66
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 3.99	1847	2.56	1.97 - 3.00	3267	2.34	2.15 - 3.50	2227	2.76
Cheese	Natural Varieties	1 lb Block							5.99	83	5.99
Cheese	Natural Varieties	1 lb Shred				4.99 - 6.49	452	5.28	5.99	83	5.99
Cheese	Natural Varieties	1 lb Sliced	3.99	107	3.99	3.84	1341	3.84			
Cheese	Natural Varieties	2 lb Block	7.99	162	7.99						
Cheese	Natural Varieties	2 lb Shred	7.99 - 10.99	352	9.61	6.99	463	6.99	7.99	236	7.99
Cottage Cheese		16 oz	1.99 - 3.99	1140	2.63	2.50	594	2.50	2.48 - 2.50	282	2.49
Cottage Cheese		24 oz	3.29 - 3.99	343	3.72	2.67 - 3.99	2604	3.01	3.50 - 3.69	189	3.61
Cream Cheese		8 oz	2.50 - 4.00	321	3.11	1.86	1341	1.86	1.99 - 3.99	341	3.43
Flavored Milk	All Fat Tests	Half Gallon							1.29	105	1.29
Flavored Milk	All Fat Tests	Gallon							3.99	83	3.99
Ice Cream		14-16 oz	3.00 - 4.50	1501	3.65	1.72 - 4.00	5289	2.68	2.99 - 4.00	706	3.25
Ice Cream		48-64 oz	2.88 - 4.00	2164	3.46	2.78 - 6.49	5278	4.61	2.99 - 4.50	1350	3.57
Milk	All Fat Tests	Half Gallon				1.29 - 1.66	1804	1.57	1.29	664	1.29
Milk	All Fat Tests	Gallon	3.56 - 3.92	992	3.74	2.76	1341	2.76	2.58 - 3.99	1081	2.73
Sour Cream		16 oz	1.88 - 2.50	887	2.16	1.67 - 2.50	1184	2.13	1.99	130	1.99
Sour Cream		24 oz	3.29 - 3.99	265	3.79	2.99 - 3.29	1311	3.21	3.50	83	3.50
Yogurt	Greek	4-6 oz	0.79 - 1.25	1959	1.13	0.69 - 1.25	2352	0.96	0.99 - 1.50	1598	1.20
Yogurt	Yogurt	4-6 oz	0.50 - 1.25	1338	0.79	0.50 - 0.60	691	0.53	0.50 - 1.12	1016	0.68
Yogurt	Greek	32 oz	3.79 - 6.00	530	4.98	3.98 - 3.99	260	3.98			
Yogurt	Yogurt	32 oz	2.50 - 2.79	194	2.60	3.00 - 4.49	280	3.28	2.49 - 4.99	293	4.09



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		8 oz	2.99	92	2.99	3.00	146	3.00			
Butter		1 lb	2.99 - 3.99	334	3.63	3.49 - 4.49	1154	3.79	2.99 - 4.98	499	3.89
Cheese	Natural Varieties	6-8 oz Block	1.75 - 2.49	171	2.04				2.00 - 3.00	580	2.61
Cheese	Natural Varieties	6-8 oz Shred	1.75 - 2.99	800	2.39	1.97 - 3.49	1170	2.51	2.22 - 3.00	703	2.72
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 3.50	951	2.64	1.97 - 3.50	1403	2.67	2.00 - 3.00	661	2.59
Cheese	Natural Varieties	1 lb Block	2.97	107	2.97	3.50	53	3.50	4.99	184	4.99
Cheese	Natural Varieties	1 lb Shred	2.97	107	2.97	3.50 - 3.99	106	3.75	4.99	184	4.99
Cheese	Natural Varieties	1 lb Sliced	2.49	255	2.49				4.99	123	4.99
Cheese	Natural Varieties	2 lb Block	7.99	115	7.99	4.41 - 6.99	447	5.61	8.99	61	8.99
Cheese	Natural Varieties	2 lb Shred	4.99 - 7.99	566	6.30	4.41 - 6.99	550	5.87			
Cottage Cheese		16 oz	1.98 - 2.50	1328	2.02	2.50	418	2.50			
Cottage Cheese		24 oz	2.50 - 3.99	1698	2.78	2.99	392	2.99			
Cream Cheese		8 oz	1.99 - 2.98	1648	2.80	2.50 - 2.99	641	2.84	1.99	131	1.99
Cream Cheese		12 oz	5.78	1221	5.78						
Flavored Milk	All Fat Tests	Half Gallon				1.97	352	1.97			
Ice Cream		14-16 oz	1.72 - 6.99	1602	2.43	2.97 - 3.99	574	3.07	2.97 - 2.99	418	2.98
Ice Cream		48-64 oz	2.78 - 7.49	2736	4.17	2.99 - 5.99	1605	4.02	2.97 - 4.98	622	3.54
Milk	All Fat Tests	Half Gallon	1.29 - 1.99	292	1.81	1.59 - 2.79	1052	2.21	1.29 - 1.57	346	1.42
Milk	All Fat Tests	Gallon	4.69	160	4.69	2.97 - 4.49	2305	3.53			
Sour Cream		16 oz	1.97 - 2.48	2442	2.23	2.29 - 2.50	276	2.33			
Sour Cream		24 oz	2.74 - 2.99	1384	2.77	2.49	392	2.49	3.29	287	3.29
Yogurt	Greek	4-6 oz	0.63 - 1.75	2712	1.10	0.99 - 1.49	757	1.06	0.89 - 1.25	418	1.00
Yogurt	Yogurt	4-6 oz	0.49 - 0.80	1501	0.52	0.49 - 0.88	242	0.74	0.50	123	0.50
Yogurt	Greek	32 oz	3.99	255	3.99	6.29	109	6.29	3.48 - 3.69	142	3.57
Yogurt	Yogurt	32 oz	2.36 - 4.49	2664	2.86	2.99 - 3.49	158	3.32	2.49	184	2.49



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	4.99	11	4.99			
Cheese	Natural Varieties	6-8 oz Block	3.50	11	3.50			
Cheese	Natural Varieties	6-8 oz Shred	2.64 - 3.50	20	3.11	2.97	23	2.97
Cheese	Natural Varieties	6-8 oz Sliced	3.50	11	3.50	2.97	23	2.97
Cheese	Natural Varieties	1 lb Block	4.99	11	4.99			
Cheese	Natural Varieties	1 lb Shred	4.99	11	4.99			
Flavored Milk	All Fat Tests	Half Gallon	1.47	11	1.47			
Ice Cream		14-16 oz	3.97	11	3.97	4.47	23	4.47
Ice Cream		48-64 oz	3.97 - 5.39	22	4.68	8.49	23	8.49
Milk	All Fat Tests	Half Gallon	1.47 - 2.78	20	2.06	2.97	23	2.97
Milk	All Fat Tests	Gallon	3.29	11	3.29	5.98	10	5.98
Sour Cream		16 oz				3.59	7	3.59
Sour Cream		24 oz	3.49	11	3.49			
Yogurt	Greek	4-6 oz	0.99 - 1.49	22	1.24			
Yogurt	Yogurt	4-6 oz	0.60	11	0.60			
Yogurt	Yogurt	32 oz	2.99	11	2.99			

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	1531	4.24	52	4.50		
Butter		1 lb	362	6.68	464	6.77		
Cheese	Natural Varieties	6-8 oz Block	103	2.99	52	7.99		
Cheese	Natural Varieties	6-8 oz Shred	1077	3.95	511	5.25	280	3.46
Cheese	Natural Varieties	6-8 oz Sliced	218	2.99	52	6.99	208	4.67
Cheese	Natural Varieties	1 lb Shred	86	8.99				
Cottage Cheese		16 oz	245	3.93	157	4.55	181	3.75
Cream Cheese		8 oz	312	3.56	184	3.50		
Ice Cream		14-16 oz	52	6.49	107	6.99		
Ice Cream		48-64 oz	266	7.98	60	7.99	375	7.99
Milk	All Fat Tests	Half Gallon	6438	4.64	4154	4.41	444	4.02
Milk	All Fat Tests	Gallon	2712	7.58	3193	7.27	458	5.39
Sour Cream		16 oz	159	3.99	109	4.76	95	1.99
Yogurt	Yogurt	4-6 oz	153	1.51	389	1.39		
Yogurt	Greek	32 oz	1795	6.84			275	6.19
Yogurt	Yogurt	32 oz	1539	4.45	378	5.94	372	5.00



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	3.99	190	3.99	4.27	1341	4.27			
Butter		1 lb	5.99	190	5.99	6.39 - 8.49	172	7.44			
Cheese	Natural Varieties	6-8 oz Shred				5.99	52	5.99	2.99	559	2.99
Cheese	Natural Varieties	1 lb Shred				8.99	86	8.99			
Cottage Cheese		16 oz				3.69	86	3.69	4.31	67	4.31
Cream Cheese		8 oz				3.49 - 3.50	138	3.49	3.77	67	3.77
Ice Cream		14-16 oz				6.49	52	6.49			
Ice Cream		48-64 oz				8.99	52	8.99			
Milk	All Fat Tests	Half Gallon	3.00 - 3.99	393	3.51	3.50 - 5.99	3642	4.63	3.99	199	3.99
Milk	All Fat Tests	Gallon				6.98 - 7.29	1427	7.00			
Sour Cream		16 oz				3.99	52	3.99			
Yogurt	Greek	32 oz				6.49 - 7.99	1479	6.86	5.84 - 6.29	134	6.07
Yogurt	Yogurt	32 oz	3.99	131	3.99	4.46	1341	4.46	5.21	67	5.21

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
Cheese	Natural Varieties	6-8 oz Block				2.99	103	2.99			
Cheese	Natural Varieties	6-8 oz Shred	5.99	107	5.99	2.99 - 5.99	287	4.91	2.99	61	2.99
Cheese	Natural Varieties	6-8 oz Sliced	2.99	115	2.99	2.99	103	2.99			
Cottage Cheese		16 oz	3.89	92	3.89						
Cream Cheese		8 oz	3.50	107	3.50						
Ice Cream		48-64 oz	6.49 - 8.99	214	7.74						
Milk	All Fat Tests	Half Gallon	4.88 - 5.99	1328	4.97	3.99 - 5.99	705	5.01	3.98	162	3.98
Milk	All Fat Tests	Gallon	5.99 - 8.34	1285	8.22						
Sour Cream		16 oz	3.99	107	3.99						
Yogurt	Yogurt	4-6 oz	1.35 - 1.75	153	1.51						
Yogurt	Greek	32 oz	6.29 - 7.99	182	7.29						

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
Cheese	Natural Varieties	6-8 oz Shred	3.49	11	3.49			
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.



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