

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (8/5)

BUTTER: Grade AA closed at \$3.0100. The weekly average for Grade AA is \$3.0280 (+0.0630).

CHEESE: Barrels closed at \$1.7925 and 40# blocks at \$1.7850. The weekly average for barrels is \$1.8190 (-0.1045) and blocks, \$1.8270 (-0.0970).

NONFAT DRY MILK: Grade A closed at \$1.5025. The weekly average for Grade A is \$1.5845 (-0.0775).

DRY WHEY: Extra grade dry whey closed at \$0.4350. The weekly average for dry whey is \$0.4320 (-0.0195).

CHEESE HIGHLIGHTS: Milk is available for cheesemakers throughout the country, despite declining output. Some cheesemakers in the Northeast and West say they are running active schedules, though labor shortages are causing them to run below capacity. In the Midwest, production schedules are somewhat limited as some plants have downtime due to maintenance. Demand for cheese in retail and food service markets is, reportedly, softening in both the Northeast and West regions. Meanwhile, prices below \$2 in the Midwest have contributed to an uptick in demand. Midwest cheese barrel inventories are mostly balanced, but curds are less available as demand is outpacing production. Cheese inventories are available in the Northeast and West.

BUTTER HIGHLIGHTS: In the Northeast, cream inventories are tight and Class IV multiples are rising. Contacts in the Central region relay that cream is available in the region and they are also able to purchase from sellers in the West. Volumes of cream are available in some parts of the West, though overall supplies are tightening in the region. Some Northeastern butter makers are finding it more profitable to sell cream, while others are actively churning. Maintenance, labor shortages, and high temperatures are affecting some western butter makers' abilities to run full schedules. Contacts in the West report strong demand for bulk butter, but

weakening food service and retail demand. Meanwhile in the Northeast, butter purchasing is in a summertime lull. In the Central region, butter sales are trending higher as some customers are preparing for increased fall demand. By midweek, market prices for butter extended to their highest price, on the CME, since September of 2015. Contacts in the Northeast and West are concerned that current butter inventories are tighter than in previous years. Central region contacts say they expect some firmness in butter markets, at least for the near- to mid-term.

FLUID MILK: Milk flows are seasonally trending lower across most regions of the United States. Aside from a few pockets in the country, combinations of high temperatures, high humidity, and drought are pressing milk volumes lower. While milk production is traversing the seasonal summer slowdown, Class I sales are picking up. The re-start of school terms has prompted school districts to begin placing orders with bottlers. The upswing of milk bottling has caused some milk loads to bypass manufacturing operations. Milk volumes are in good balance with processing needs with some spot loads available. Milk that is not needed in the region can find a home elsewhere in the region or in neighboring states. Condensed skim supplies are tightening but are still able to cover contracted needs. Demand for cream has picked up while supplies have tightened. Cream multiples are as high as 1.55 in the Midwest and East. Cream multiples for all Classes are 1.40 – 1.55 in the East, 1.25 – 1.55 in the Midwest, and 1.10 – 1.41 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk prices are mostly lower, and high heat nonfat dry milk prices are lower. The market tone for NDM is bearish, and demand has become slower. Prices for dry buttermilk are unchanged in the West, but the price range expanded in the Central and East.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	U.S. Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	July Class Prices	14
Weekly CME Cash Trading/Butter Markets	2	International Dairy Market News	8	Dairy Graphs	G1
Cheese Markets	3	July DMN Domestic Monthly Averages	9	National Retail Report – Dairy	
Fluid Milk and Cream	4	July DMN International Monthly Averages	11	Dairy Market News Contacts	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	June Agricultural Prices	12		
Dry Whey/WPC 34%/Lactose/Casein	6	June Dairy Products	13		

DAIRY MARKET NEWS PRICE SUMMARY FOR AUGUST 1 - 5, 2022 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.6500	1.7400	1.6800	1.7000	Central/East	1.8600	2.0000			Central/West	0.3800	0.5700	0.4100	0.5000
Change	N.C.	-0.0200	-0.0100	-0.0400	Change	-0.0300	0.0050			Change	N.C.	N.C.	N.C.	N.C.
Central High Heat	1.8450	1.8975			West	1.8100	1.9500	1.8300	1.9050	WPC 34%				
Change	-0.0550	-0.0425			Change	N.C.	N.C.	N.C.	N.C.	Central/West	1.5000	2.0100	1.7400	1.9150
West Low/Med. Heat	1.6125	1.7050	1.6200	1.6925	WHEY					Change	N.C.	N.C.	N.C.	N.C.
Change	-0.0100	-0.0700	-0.0300	-0.0275	Central	0.4200	0.5000	0.4400	0.4700	CASEIN				
West High Heat	1.7525	1.8700			Change	N.C.	-0.0300	-0.0300	-0.0300	Rennet	5.4500	5.7800		
Change	-0.0100	-0.0400			West	0.4025	0.6100	0.4700	0.5500	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	-0.0100	0.0075	N.C.	N.C.	Acid	6.7000	7.2000		
National	2.1000	2.5000			Northeast	0.4500	0.5800			Change	N.C.	N.C.		
Change	N.C.	0.0500			Change	-0.0225	0.0225			ANIMAL FEED WHEY				
										Central	0.4000	0.4200		
										Change	N.C.	-0.0300		

DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 25 - AUGUST 5, 2022 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
W. Europe	3700	4175	W. Europe	4625	5400	W. Europe	6900	7850
Change	50	-125	Change	-150	-75	Change	125	-25
Oceania	3500	3750	Oceania	3475	3750	Oceania	5175	5575
Change	-225	-350	Change	-225	-225	Change	-350	-75
S. America	3750	4500	S. America	4200	4800	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	7875	9450
WHEY						Change	225	-150
W. Europe	900	1450				CHEDDAR CHEESE		
Change	25	25				Oceania	4775	5350
						Change	-25	-150

CONTINUED FROM PAGE 1

Demand is light, but some contacts expect an upturn as the fall baking season draws nearer. Dry whole milk prices are unchanged on limited trading. The price ranges for Northeastern and Western dry whey expanded, as the Central whey prices are steady to lower. Animal feed whey prices are also steady to lower. There is a generally bearish sentiment within whey markets. Prices for whey protein concentrate 34% are unchanged. Availability and buyer interest varies widely by WPC 34% brand and application use. Lactose, rennet casein and acid casein prices are all unchanged. Loads are moving through contracts uneventfully.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPE: Western European milk production is still in its seasonal decline. Industry sources say that after a very hot start to the summer, temperatures in Germany have moderated a bit, and, in the end of July, weekly milk output has stabilized. However, with each passing heat wave milk intakes get pushed lower. German and French milk production is trending lower, and with each week, the gap between current year to date milk volumes and year to date milk volumes of last year widens.

EASTERN EUROPE: Eastern European milk production is seasonally declining, but large portions of Eastern Europe also have severe drought conditions, suppressing crop development and livestock production. Agricultural areas in Poland, Slovakia, Hungary, Romania and Ukraine have water deficits, and in some places, streams have run dry. Shortages of water and feed are creating financial stress for the region's dairy farmers.

OCEANIA: AUSTRALIA: The global market is currently having an impact on the Australian wheat price. Local wheat prices are reportedly up, on average. This, with other factors, such as elevated grain and fertilizer prices, along with natural gas prices, have created an upward shift in the Australian farmgate milk price. Nonetheless, labor shortages continue to be a problem as farmers compete for workers. The result of the shortages has been elevated industry exoduses by dairy farmers and reductions in herd sizes. According to one source, more than 1,500 dairy farms have exited the industry since 2016, diminishing Australian milk production from 9.5 billion liters in 2015-2016 to 8.8 billion liters in 2020-2021. Meanwhile, the risk to margins is ongoing and are projected to offset the strong milk prices and projected promising seasonal conditions. Sources anticipate a flat milk pool for the new season as major retailers now propose to increase the retail store milk price.

NEW ZEALAND: A collaboration between global dairy trading establishments is scheduled to introduce a new auction program on August 9, 2022. As a result, an auction platform has cutback 28,000 tons of whole milk powder, designated to be offered over a 12-month period in the new year, to auction through the new program. While it is early in the season, a point to be taken is the impact of weather conditions in the region. Central to the idea, soil moisture level is currently being supported by a stream of warm temperatures, following heavy rainfall in much of the country, as market sources expect milk solids for the season to rise 4 percent over last season. New Zealand's latest milk solids numbers rose above the previously projected output level. The June forecast ended the month up 1.1 percent year-over-year, although initially projecting a 0.4 percent decline year-over-year. Recently released export data show a drop in New Zealand WMP exports, 33 percent year over year. Exports to China were down 64 percent. Meanwhile, exports to North Africa and Sub-Saharan Africa increased 163 and 18 percent, as China drive these changes.

SOUTH AMERICA: As has been the case, milk production is variant from one region to the next on the continent. That said, more countries are reporting lower yields year over year, and reports

suggest downswings are expected for the rest of the year regardless of current year-to-date figures. Feed and fertilizer costs have grown, as they have globally. Additionally, South American milk production is heavily impacted based simply on the smaller average herd sizes in the region. Milk prices are moving in a different direction than output. Increasing milk checks are not enough to offset production limits imposed by higher farm operating costs, particularly in Brazil and Uruguay.

NATIONAL RETAIL REPORT: Temperatures are up, but dairy advertisement totals are down. Conventional ad totals slipped 60 percent, while organic ads dropped 66 percent. The most advertised dairy item, conventional ice cream in 48 to 64 ounce containers, had a weighted average advertised price of \$3.27, down \$.11 from last week. Conventional one pound butter ads decreased 79 percent. The weighted average advertised price of one pound butter was \$4.68, down 19 cents week to week.

JUNE 2022 AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$26.90 in June, up \$.87 from June 2021. The alfalfa hay price was \$245.00 in June, up \$46.00 from June 2021. The corn price was \$7.37 in June, up \$1.37 from June 2021. The soybean price was \$16.40 in June, up \$1.90 from June 2021. The milk-feed price ratio was 1.93 in June, up 0.34 from June 2021. The index of prices received by farmers for dairy products during the month of June 2022 was down 2 to 133.8. Compared to June 2021, the index was up 43.3 points (47.8 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in June 2022 was up 0.5 point to 134.8. Compared with June 2021, the index was up 15.6 points (13.1 percent).

JUNE DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 161 million pounds, 2.3 percent above June 2021, but 10.9 percent below May 2022. American type cheese production totaled 462 million pounds, 1.0 percent above June 2021, but 4.0 percent below May 2022. Total cheese output (excluding cottage cheese) was 1.16 billion pounds, 2.7 percent above June 2021, but 2.3 percent below May 2022. Nonfat dry milk production, for human food, totaled 170 million pounds, 8.6 percent below June 2021, and 12.1 percent below May 2022. Dry whey production, for human food, was 79.4 million pounds, 5.6 percent above June 2021, but 2.2 percent below May 2022. Ice cream, regular hard production, totaled 66.5 million gallons, 0.7 percent above June 2021, and 8.1 percent above May 2022.

JULY 2022 CLASS PRICES BY ORDER (FMMO): The following are the July 2022 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$26.66 (\$+0.01), Class III: \$22.52 (\$-1.81), and Class IV: \$25.79 (\$-0.04). Component Price Information: Under the Federal milk order pricing system, the butterfat price for July 2022 is \$3.3600 per pound. Thus, the Class II butterfat price is \$3.3670 per pound. The protein and other solids prices for July 2022 are \$2.9116 and \$0.3596 per pound, respectively. These component prices set the Class III skim milk price at \$11.15 per cwt. The July 2022 Class IV skim milk price is \$14.54, which is derived from the nonfat solids price of \$1.6160 per pound. Product Price Averages: The product price averages for July 2022 are: butter \$2.9461, nonfat dry milk \$1.8001, cheese \$2.2019, and dry whey \$0.5482.

COMMODITY	MONDAY AUG 1	TUESDAY AUG 2	WEDNESDAY AUG 3	THURSDAY AUG 4	FRIDAY AUG 5	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$1.8800 (-0.0075)	\$1.8850 (+0.0050)	\$1.7900 (-0.0950)	\$1.7475 (-0.0425)	\$1.7925 (+0.0450)	::	(-0.0950)	::	\$1.8190 (-0.1045)
40 POUND BLOCKS	\$1.8475 (-0.0325)	\$1.8875 (+0.0400)	\$1.8500 (-0.0375)	\$1.7650 (-0.0850)	\$1.7850 (+0.0200)	::	(-0.0950)	::	\$1.8270 (-0.0970)
NONFAT DRY MILK									
GRADE A	\$1.6400 (N.C.)	\$1.6150 (-0.0250)	\$1.5925 (-0.0225)	\$1.5725 (-0.0200)	\$1.5025 (-0.0700)	::	(-0.1375)	::	\$1.5845 (-0.0775)
BUTTER									
GRADE AA	\$2.9875 (-0.0025)	\$3.0325 (+0.0450)	\$3.0600 (+0.0275)	\$3.0500 (-0.0100)	\$3.0100 (-0.0400)	::	(+0.0200)	::	\$3.0280 (+0.0630)
DRY WHEY									
EXTRA GRADE	\$0.4450 (N.C.)	\$0.4400 (-0.0050)	\$0.4200 (-0.0200)	\$0.4200 (N.C.)	\$0.4350 (+0.0150)	::	(-0.0100)	::	\$0.4320 (-0.0195)

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

NORTHEAST

Cream and labor availability are directing eastern butter production. Cream supplies are tight, multiples have risen, and some manufacturers are still trying to find the workers needed to fill up their production schedules. Industry contacts report that while some butter makers are actively churning, others are finding it more profitable to sell cream. Butter demand has hit a summertime lull, timely with lower milk and cream volumes. However, butter inventories are also lower than usual. Some contacts would like to see a little more cushion of butter supplies ahead of the fall holiday baking demand.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.1000 - +0.1500

WEST

In the West high temperatures are contributing to lighter milk output and reduced components in farm milk. Cream availability is tightening, but spot purchasers say volumes are easier to obtain in some parts of the region. Demand for cream is strong throughout the region. Butter makers say scheduled maintenance, labor shortages, and high temperatures are contributing to reduced butter production. Retail and food service demand for butter are steady to lower. Meanwhile, bulk butter demand is strong. Some contacts say concerns of tight inventories at the end of the year are contributing to increased demand. Market prices for butter were \$3.06 on the CME, as of reporting. This is the highest price for butter on the CME since September of 2015. Some say wariness of tight inventories may support current market prices, while others are concerned that prices may contribute to further decreases in demand. In the West, bulk butter overages range from 2.0 to 15.0 cents above the CME market value.

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 - +0.1500

CENTRAL

Butter producers in the region say cream is still available both regionally and from some Western states. Churning, therefore, is ongoing despite limited staffing numbers. That said, there have been some incremental improvements in regards to employment, but butter plant managers say there has been a notable impact on output due to shorthandedness throughout 2022. Butter sales are ticking up as the summer progresses, and customers begin to prepare for their fall demand upswings. Some butter contacts expect \$3+ prices to put a damper on buying, but they say potential buying slowdowns in the fall will only push more demand in the winter. All that said, most contacts expect butter markets to maintain some firmness for the near- to mid-term.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0600 - +0.1000

Secondary Sourced Information:

CME GROUP MONTHLY AVERAGES

The CME Group July 2022 monthly average price for Grade AA butter was \$2.9506, compared to \$2.9546 one month ago and \$1.6912 one year ago.

CHEESE MARKETS

NORTHEAST

Milk production is declining, seasonally, but supplies remain available for Class III operations. Cheesemakers are running active production schedules, though plant managers say schedules are limited by staffing shortages. Some stakeholders are, reportedly, concerned that cheese inventories are growing as production is outpacing demand. In retail markets, grocers are reducing their cheese ordering, as inflationary pressures are causing consumers to alter their cheese purchasing habits. Food service demand for cheese is steady to lower. Restaurants are reducing their operating hours due to staffing issues and high input costs. Since last Tuesday, prices for cheese barrels and blocks have slid lower on the CME.

In the Northeast, wholesale cheese prices for both cheddar and Muenster are down \$0.0250, and process cheese prices are down \$0.0675. Grade A Swiss prices are unchanged this week.

The DMN Northeast July 2022 monthly average price for cheddar blocks is \$2.6681, compared to \$2.8199 one month ago. Processed 5# sliced average price is \$2.4574, compared to \$2.5738 one month ago.

WHOLESALE SELLING PRICES: DELIVERED
DOLLARS PER POUND(MIXED LOTS (1000-5000 POUNDS))

Cheddar 40 pound Block	2.3825-2.6700
Muenster	2.3700-2.7200
Process American 5 pound Sliced	2.0200-2.5000
Swiss 10-14 pound Cuts	4.2000-6.5225

MIDWEST

Cheesemakers in the region still say milk is available, despite the summer heat drawdowns from general milk output. Some plants are continuing to do longer-term intermittent maintenance on a day or two per week, which has kept recent production somewhat limited. At report time, spot milk prices range from \$3 to \$1 under Class III. Cheese demand received a shot in the arm in recent weeks. Cheese contacts say customers are more willing to pay at sub-\$2 than the alternative, and they are already seeing an increase in interest. Barrel producers say they are finding some loads available for customers, but the overall availability is balanced, at most. Curd producers continue to say demand is outpacing production/availability.

Midwestern wholesale prices are unchanged for Swiss cuts, but down \$.0675 for barrels and \$.0250 for all other types.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED
DOLLARS PER POUND(MIXED LOTS (1000-5000 POUNDS))

Blue 5 pounds	2.4250-3.6350
Brick 5 pounds	2.1550-2.7225
Cheddar 40 pound Block	1.8775-2.4200
Monterey Jack 10 pounds	2.1300-2.4775
Mozzarella 5-6 pounds	1.9550-3.0425
Muenster 5 pounds	2.1550-2.7225
Process American 5 pound Loaf	1.8975-2.3650
Swiss 6-9 pound Cuts	3.7150-3.8175

WEST

In the West, demand for cheese is softening in both retail and food service markets. Contacts report that some restaurateurs in the region have reduced their operating hours and cheese purchasing due to labor shortages and higher input costs. International demand for cheese is unchanged as some Asian purchasers continue to secure loads for shipment in the early months of 2023. Cheesemakers say they are running busy production schedules, despite declining regional milk output. Labor shortages and delayed deliveries of production supplies are causing some plant managers to run reduced production schedules. Spot inventories of cheese are ample, and purchasers say barrels and blocks are available.

In the West, wholesale prices are down \$.0675 for process, and down \$0.0250 for cheddar block, cuts and Monterey Jack. Swiss cut wholesale prices are unchanged from the previous week.

WHOLESALE SELLING PRICES: DELIVERED
DOLLARS PER POUND(MIXED LOTS (1000-5000 POUNDS))

Cheddar 10 pound Cuts	2.2575-2.4575
Cheddar 40 pound Block	2.0100-2.5000
Monterey Jack 10 pounds	2.2450-2.5200
Process American 5 pound Loaf	2.0225-2.1775
Swiss 6-9 pound Cuts	3.0075-4.4375

FOREIGN

European cheese contacts relay that market conditions have not changed much given that many Europeans are still on their summer holidays. Contacts suggest demand for European cheese is stable. Cheese is moving through regular contracts, even as retail demand has slowed somewhat, and higher prices have made exporting cheese more challenging. Retail shoppers have transitioned to buying more store brands and discounted packages than regular brands or specialty items in response to inflation. Food service demand is mixed, being slightly lower in many areas, but higher in the prime tourist locations. Cheese inventories are keeping up with current demand, and production is steady to lower, tracking along seasonal declines in milk outputs. Manufacturers have been able to build a cushion of cheese stocks for some varieties, and the age profile in warehouses is better balanced.

FOREIGN TYPE CHEESE WHOLESALE PRICE ADJUSTMENTS
United States domestic cheese prices decreased \$.0250 for blue, gorgonzola, parmesan and romano. All other prices are unchanged.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.2400-3.7275*
Gorgonzola	3.6900-5.7400	2.7475-3.4650*
Parmesan	-0-	3.6275-5.7175*
Romano	-0-	3.4300-5.5850*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	4.2350-4.5600
Swiss (Finland)	2.6700-2.9300	-0-

* = Price change

CONTINUED ON PAGE 3A

CHEESE MARKETS

CONTINUED FROM PAGE 3

COLD STORAGE

WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	:	BUTTER	:	CHEESE
08/01/2022	:	56430	:	79431
08/01/2022	:	56430	:	79430
CHANGE	:	0	:	1
% CHANGE	:	0	:	0

Volumes for Butter and Cheese: U.S., Edible, and Pounds

Secondary Sourced Information:

CME GROUP MONTHLY AVERAGES

The CME Group July monthly average price for barrels was \$2.0581, compared to \$2.2077 one month ago; blocks' average price was \$2.0143, compared to \$2.1902 one month ago.

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 952,000 pounds (462 metric tons) of American-type cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 57.2 million pounds of American-type cheeses and 6.5 million pounds of cream cheese in export markets.

FLUID MILK AND CREAM

EAST

Milk production volumes continue to recede, at the farm-level, in most areas of the Northeast as cow stress increases. Manufacturers have enough supplies to cover production needs. A recent report shows the uniform price for payment to producers supplying the Northeast Order marketing area in June 2022 was \$26.98 per hundredweight for milk. Meanwhile, draws from Class I plants are anticipated to pick up as milk orders fill pipelines ahead of the new school year. In the Mid-Atlantic, milk production is lower as the summer heatwave persists. Manufacturing milk receipts vary, steady to lower. Bottled milk sales are steady to higher due to educational institutions preparing to reopen. The uniform price for payment to producers supplying the Mideast Order marketing area in June 2022 was \$25.78 per hundredweight for milk. This week, sources are seeing significant drop-offs in Southeast milk output. Most areas report diminished milk volumes at the farm level. Milk loads are circumventing manufacturing operations while being moved to bottling plants in preparation for back-to-school milk needs. The uniform price for payment to producers in Fulton County, GA supplying the Southeast Order marketing area during June 2022 was \$28.74 per hundredweight for milk. Florida milk production volumes point to declines off the farm, amid hot, humid weather conditions. As such, milk loads from other states are being rerouted to Florida. The uniform price for payment to Hillsborough County producers supplying the Florida Order marketing area in June 2022 was \$30.60 per hundredweight for milk. Meanwhile, Class I sales are expecting a jump as bottlers prepare for the reopening of schools next week. Spot cream sales are active on tight supplies throughout the region. Contract obligations are being filled with no delays. Cream multiples, all class, are as high as 1.55. Some balancing plants that were not making butter are churning this week. The market undertone is stronger. Condensed skim supplies are slightly lower in the East, but processing activities are taking place without any issues as supplies primarily move through contracts.

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

Price Range - Class II; \$/LB Solids: 1.87 - 1.93

Price Range - Class III; \$/LB Solids: 1.61 - 1.66

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

Price Range - All Classes; \$/LB Butterfat: 4.1510 - 4.5957

Multiples Range - All Classes: 1.4000 - 1.5500

Price Range - Class II; \$/LB Butterfat: 4.4475 - 4.5957

Multiples Range - Class II: 1.5000 - 1.5500

MIDWEST

Milk production, and notably butterfat component levels, are in a seasonal shift lower. Dairy farmers in the South Central region are facing hot, and generally dry, weather as temperatures reach triple digits regularly. Even in the upper Midwest, temperatures at 90 degrees and high humidity are keeping milk output in check. Bottlers are busier in recent weeks. Class I sales have received their seasonal bump, as school district orders have started in earnest. Milk movements into the Southeast from the Midwest are not putting a noticeable dent in overall supplies. Regional processors say milk is available early in the week, but starts to dissipate later in the week when neighboring processors are more active. Cheesemakers are clearing milk loads at \$3 under to flat Class. Some do not expect the discounts to continue much longer, though, as the aforementioned school orders and weather patterns are expected to tighten up overall milk supply. Cream markets are in an interesting junction. Butter makers say cream is still within their reach, financially speaking, but \$3+ butter markets may be some of the reason for that. That said, ice cream and cream cheese makers are seeing a spike in cream prices, as

Class II multiples saw another sharp increase this week. Recent rainy days in the upper Midwest and Northern Plains areas have farmers more hopeful for a beneficial corn crop. A number of areas, though, remain in drought or drought-like conditions. Recent rains are helpful, but year-to-date precipitation in those areas remains lower than normal.

Price Range - Class III Milk; \$/CWT; Spot Basis: -3.00 - 0.00

Trade Activity: Moderate

The DMN monthly average of the range price series for Upper Midwest Class II cream during July was \$3.9970, compared to \$3.8831 in June.

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

Price Range - All Classes; \$/LB Butterfat: 3.7063 - 4.5958

Multiples Range - All Classes: 1.2500 - 1.5500

Price Range - Class II; \$/LB Butterfat: 4.0917 - 4.5958

Multiples Range - Class II: 1.3800 - 1.5500

WEST

Milk output is mixed in California. Some contacts report that milk production has improved this week, and overall output was up in July compared to a year ago. Others are reporting that higher temperatures and dry weather have contributed to reduced milk production. Milk is available for processing in the state, and some plant managers say they continue to send loads to other parts of the region. Contacts report increased sales of Class I. Demand for Class II and III are unchanged. Farm level milk production is steady to lower in Arizona. Contacts report reduced cow comfort due to high temperatures in the state. Due to tight in-state milk supplies, some plant managers are purchasing loads of milk from other parts of the region to meet their current production needs. Demand for Class I is steady to higher, and unchanged for all other Classes. In New Mexico, milk production is declining, and some contacts say output is down compared to this time last year. Processors in the state report they are purchasing loads from nearby states where inventories are more available. Class II and III demands are steady, while Class I sales continue to trend higher. High temperatures in the Pacific Northwest are contributing to reduced cow comfort and declining milk output. Despite this, milk is available for processing. Loads of milk are, reportedly, being sold to other parts of the region where supplies are less available. Some educational institutions are increasing their purchasing of Class I milk as they prepare for the fall semester. Demands for Class II and III are also trending higher. Milk output is declining in the mountain states of Idaho, Utah, and Colorado. Stakeholders say that milk remains available in the area, and that spot loads are being traded from \$3 to \$6 under Class IV. Some loads of milk are, reportedly, being sold due to labor shortages that are preventing processing facilities from running full schedules. Class I demand is steady to higher, while Class II and III demands are unchanged. Contract purchasers of condensed skim continue to pull heavily on supplies in the West. Some contacts report that they continue to sell spot loads of condensed skim, but that availability is tightening. Demand for cream is strong throughout the region, as ice cream and butter makers are running active schedules. Stakeholders say cream inventories are tightening in the region. Western cream multiples moved higher on both ends this week.

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

Price Range - All Classes; \$/LB Butterfat: 3.2615 - 4.1807

Multiples Range - All Classes: 1.1000 - 1.4100

Price Range - Class II; \$/LB Butterfat: 3.8545 - 4.1807

Multiples Range - Class II: 1.3000 - 1.4100

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

Central: Low/medium heat nonfat dry milk (NDM) prices continued to shift lower in most aspects this week on moderate trading activity. Although regional prices continued to move lower, they are slower to decline than CME daily cash prices, which dropped below \$1.60 on Wednesday's trading session. Buyers in the Midwest say they are not getting offers at those points, at least not yet. They say availability is not necessarily loose. Demand is clearly in a slowdown phase, though, as domestic markets are facing some bearish undertones. Condensed skim remains available, but contacts say there are some premiums on condensed skim loads based on seasonal declines of milk output. High heat NDM prices also shifted lower. Midwestern high heat NDM markets remain somewhat slow, but there have been reports of slight increases in availability for spot loads.

East: Eastern low/medium heat nonfat dry milk (NDM) trading picked up in activity this week. Prices at and toward the top of the range were based on Eastern trading, but contacts share a general sentiment in the East is the same as they do in the Central region: markets are under some bearish pressure. End users say NDM inventories are not overwhelming, but buyers are hesitant to take on extra inventories as prices are trending lower. Producers remain focused on drying condensed skim. Still, as buyers, particularly feed end users, say offers of WPC 34% are moving into the low \$1.50s, there are some potential impediments in regards to stabilized, or strengthened, market tones. High heat NDM prices slipped on a somewhat active trading week, particularly from Eastern traders.

The DMN monthly average of the mostly price series for Central and East low/medium heat NDM during July was \$1.7760, compared to \$1.8657 in June.

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: 1.6500 - 1.7400
Mostly Range - Low & Medium Heat; \$/LB: 1.6800 - 1.7000

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: 1.8450 - 1.8975

NONFAT DRY MILK - WEST

Prices for low/medium heat nonfat dry milk (NDM) have slid lower across both ends of the range and the mostly price series. Some stakeholders attribute this decline to softening demand. Demand is declining in both domestic and international markets. Contacts report purchasers in Mexico are limiting their purchasing, as they await lower prices. Loads of low/medium heat NDM are available for spot purchasing. Condensed skim milk production is declining, reducing availability for drying operations. Low/medium heat NDM production is steady to lower. Some plant managers continue to run reduced schedules, citing labor shortages and delayed deliveries of production supplies as contributing factors. The price range for high heat NDM has slid lower this week. Demand for high heat NDM is steady, and spot availability remains limited. Some plant managers in the region say decreasing milk availability is enabling them to increase their production of high heat NDM.

The July 2022 Dairy Market News monthly average for the West low/medium heat nonfat dry milk (NDM) mostly series is \$1.7385 compared to \$1.8393 a month ago. The average for Western high heat NDM is \$1.8878 compared to \$1.9943 a month ago.

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: 1.6125 - 1.7050
Mostly Range - Low & Medium Heat; \$/LB: 1.6200 - 1.6925

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: 1.7525 - 1.8700

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The Central/East dry buttermilk price range expanded. Demand is currently light, but some contacts think this may pick up as the fall baking season approaches. While most inventories are relatively tight, some manufacturers reported having a small stockpile build up that they needed to clear. The resulting sales were at prices below published prices and may not be fully reflective of current dry buttermilk market prices. Dry buttermilk production is intermittent.

EAST: While the Central/East dry buttermilk price range expanded this week, prices in the East are generally supported. Limited production levels in the region have kept supplies mostly tight. However, a few contacts suggest they have gotten more offers lately, perhaps because a few manufacturers made a couple extra production runs prior to the end of the month. Dry buttermilk demand is muted.

DAIRY MARKET NEWS MONTHLY AVERAGES

The DMN July 2022 monthly average price for Central and East dry buttermilk was \$1.9556, compared to \$1.9691 one month ago and \$1.2503 one year ago.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.8600 - 2.0000

DRY BUTTERMILK - WEST

Prices for dry buttermilk held steady across the range and mostly price series, amid limited trading this week. Contacts say domestic demand for dry buttermilk is unchanged, though some anticipate an uptick of purchasing in the coming weeks as bakers begin to prepare for the fall. Export demand for dry buttermilk is softening. Loads of dry buttermilk are available for spot purchasing. Dry buttermilk production is steady to lower, as contacts report limited availability for condensed buttermilk. Plant managers continue to encounter labor shortages and delayed deliveries of production supplies which are, reportedly, limiting their ability to run full schedules.

The DMN monthly average of the mostly price series for West dry buttermilk during July was \$1.8799, compared to \$1.9277 a month ago.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.8100 - 1.9500
Mostly Range - ; \$/LB: 1.8300 - 1.9050

CONTINUED ON PAGE 5A

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.

CONTINUED FROM PAGE 5**DRY WHOLE MILK - U.S.**

Dry whole milk prices moved higher on the top of the range this week, on a relatively active trading week. Buyers say the market remains tight, despite some other commodity powder markets facing some downward pressures. Production of dry whole milk is already on a smaller scale than some other commodities, but contacts suggest decreasing butterfat component levels, seasonally, will likely keep the market somewhat firm, at least for the near-term. That being said, there were a few more spot trades this week than in the previous weeks/month.

The DMN monthly average of the mostly price series for dry whole milk during July was \$2.2750, compared to \$2.2702 in June.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 2.1000 - 2.5000

Secondary Sourced Information:

The CME Group monthly average price for Grade A nonfat dry milk during July was \$1.6984, compared to \$1.8286 a month ago.

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 at the top of the range and both ends of the mostly series. Markets are clearly under some pressure. End users say offers, including block volumes, are being offered more ardently at the low to mid \$.40s. Production has been somewhat steady, despite the recent problems Class III producers have with shorthandedness. Milk remains at discounted rates moving into cheese plants. That being said, as schools have begun in recent weeks and hot summer temperatures are being reported from all parts of the country, milk discounts are expected to be short-lived by some contacts. Most contacts view the major catalyst for these currently bearish markets to be a buildup of inventories remaining in the country, as Chinese imports have slowed to a crawl. High protein markets are also facing the same dilemmas, as for the first time over a calendar year, prices of WPC 80% and whey protein isolates are under some bearish pressure. Feed whey prices slipped on the top end. Feed contacts say dry whey purchasing is nearly muted.

The DMN monthly average of the mostly price series for Central dry whey during July was \$.5085, compared to \$.5650 in June. The monthly average of the range price series for Central animal feed whey during July was \$.4435, compared to \$.4873 in June.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .4000 - .4200

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: .4200 - .5000
Mostly Range - Non-Hygroscopic; \$/LB: .4400 - .4700

DRY WHEY— NORTHEAST

In the East, demand for dry whey is steady to lower in both international and domestic markets. The price range for dry whey expanded this week, as the top moved higher, and the bottom moved lower. Contacts report prices near the top of the range are from spot sales to purchasers looking for specific brands of dry whey, as some of these loads are more difficult to obtain. Overall, dry whey inventories are available for spot purchasing. Dry whey production is unchanged this week, though some plant managers say labor shortages and delayed deliveries of production supplies are causing them to run below capacity.

The DMN July 2022 monthly average price for Northeast dry whey was \$.5545, compared to \$.6086 one month ago.

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: .4500 - .5800

DRY WHEY— WEST

Prices for dry whey moved higher at the top of the range, in the West, while sliding lower at the bottom. The mostly price series for dry whey held steady this week. Domestic demand for dry whey demand is unchanged. Contacts report decreasing interest from purchasers in international markets, as exports to Asian markets are below some stakeholders' expectations. Inventories of dry whey are growing and available for spot purchase. Cheesemakers in the region are running active schedules, leaving plentiful volumes of liquid whey available for drying operations. Despite this, plant managers are focusing their production on higher whey protein concentrates and permeate, limiting dry whey production. Plant managers continue to report labor shortages and delayed deliveries of production supplies as inhibiting their ability to run busier drying schedules.

The DMN monthly average of the mostly price series for West dry whey during July was \$.5258 compared to \$.5808 a month ago.

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: .4025 - .6100
Mostly Range - Non-Hygroscopic; \$/LB: .4700 - .5500

WHEY PROTEIN CONCENTRATE

Prices are unchanged for whey protein concentrate 34%. Availability is mixed. Manufacturers of WPC 34%-based infant formula and other higher value applications report tight inventories. In some cases, shoppers of infant formula WPC 34% are making regular inquiries and requesting dryer time for loads to be made. Any available load is quickly bought leaving the cupboard bare. On the other hand, WPC 34% that is interchangeable with other dairy proteins has greater availability, but buyers are in no rush to make purchases. Market activity is quiet for these types of WPC 34%. Production is steady for most types of WPC 34%.

The July 2022 Dairy Market News average of the mostly price series for Central and West whey protein concentrate 34% is \$1.8313, compared to \$1.8269 last month and \$1.1551 one year ago.

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: 1.5000 - 2.0100
Mostly Range - 34% Protein; \$/LB: 1.7400 - 1.9150

LACTOSE

Lactose prices are unchanged. Demand is steady. A few manufacturers report that they are starting to get inquiries from European buyers. Lactose is moving through current contracts and a few spot sales. Spot sale prices are generally within the mostly price series. Inventories are heavy, but manufacturers maintain that the stocks are committed. Some lactose producers report their production is committed into Q4. Shipping logistics and container availability have continued to improve, little by little. Lactose production is mixed. A few manufacturers report having some production challenges and unscheduled downtime.

The July 2022 Dairy Market News average of the mostly price series for Central and West lactose was \$0.4550, compared to \$0.4435 last month, and \$0.4584 one year ago.

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: .3800 - .5700
Mostly Range - Non Pharmaceutical; \$/LB: .4100 - .5000

CONTINUED ON PAGE 6A

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.

CONTINUED FROM PAGE 6**CASEIN**

Casein prices are steady again this week, as spot trading reports are quiet and most trading is contractually based. Still, even fulfilling contract orders is not necessarily simple, particularly from contacts in Europe and South America, where milk output is not noted as ample. In fact, processors are reportedly vying for milk in those areas. Despite pressure on a number of domestic (and global) dairy powder commodities this week, casein market tones remain unperturbed.

The DMN monthly average price for rennet casein in July was \$5.6113, compared to \$5.5105 in June. The July average price for acid casein was \$6.8813, compared to \$6.6602 in June.

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: 6.7000-7.2000

Rennet; Price Range - \$/LB: 5.4500-5.7800

Secondary Sourced Information:

The CME Group monthly average price for Extra Grade Whey during July was \$.4694, compared to \$.5138 in June.

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

WEEK ENDING	2022 WEEKLY DAIRY COWS	2022 CUMULATIVE DAIRY COWS	2021 WEEKLY DAIRY COWS	2021 CUMULATIVE DAIRY COWS
07/23/2022	57.5	1,749.2	57.6	1,799.6

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt

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
2017	16.77	16.88	15.81	15.22	15.57	16.44	15.45	16.57	16.36	16.69	16.88	15.44
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78
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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2017	16.19	15.59	14.32	14.01	14.49	15.89	16.60	16.61	15.86	14.85	13.99	13.51
2018	13.13	12.87	13.04	13.48	14.57	14.91	14.14	14.63	14.81	15.01	15.06	15.09
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

FEDERAL MILK ORDER CLASS PRICES FOR 2022 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	19.71	21.64	22.88	24.38	25.45	25.87	25.87	25.13				
II	22.83	23.79	24.76	25.71	25.87	26.65	26.66					
III	20.38	20.91	22.45	24.42	25.21	24.33	22.52					
IV	23.09	24.00	24.82	25.31	24.99	25.83	25.79					

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
07/30/2022	2.9322 4,755,629	2.0876 11,827,271	2.1240 13,689,264	.5390 4,708,677	1.7366 20,274,656

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	07/29	08/01	08/02	08/03	08/04
JUL 22	22.52	22.53	22.53	22.52	
AUG 22	20.41	20.46	20.43	20.15	19.94
SEP 22	20.31	20.50	20.40	19.90	19.48

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

DATE	07/29	08/01	08/02	08/03	08/04
JUL 22	25.81	25.81	25.81	25.79	
AUG 22	24.81	24.85	24.95	24.99	24.76
SEP 22	23.70	23.70	23.81	23.81	23.49

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

DATE	07/29	08/01	08/02	08/03	08/04
JUL 22	294.98	294.98	295.48	294.61	
AUG 22	289.00	291.50	295.00	295.10	294.53
SEP 22	280.00	283.50	287.50	285.50	285.50

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

DATE	07/29	08/01	08/02	08/03	08/04
JUL 22	180.05	180.05	180.05	180.01	
AUG 22	171.48	171.80	171.80	171.10	167.10
SEP 22	161.25	162.25	161.10	160.00	156.00

WHEY (Electronic-Traded) (¢/lb)

DATE	07/29	08/01	08/02	08/03	08/04
JUL 22	54.65	54.65	54.65	54.82	
AUG 22	51.00	51.75	52.23	51.25	50.00
SEP 22	48.80	48.80	48.25	48.15	46.98

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

DATE	07/29	08/01	08/02	08/03	08/04
JUL 22	2.15	2.15	2.15		
AUG 22	1.97	1.97	1.97	1.97	1.97
SEP 22	2.00	2.01	2.03	2.03	2.00

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 25 - August 5, 2022

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

Western European milk production is still in its seasonal decline. Industry sources say that after a very hot start to the summer, temperatures in Germany have moderated a bit, and, in the end of July, weekly milk output has stabilized. However, with each passing heat wave milk intakes get pushed lower. German and French milk production is trending lower, and with each week, the gap between current year to date milk volumes and year to date milk volumes of last year widens.

With less milk being brought to manufacturers, farm milk prices are climbing. According to CLAL dairy data made available to the USDA, weekly spot milk prices in Italy have risen to an average of 64.5 Euros per 100 kg, or approximately \$29.80 per cwt. And contacts in Germany have reported that in a few cases, conventional farm milk prices are as high as organic farm milk prices, or higher. Although farm milk prices have helped improve farmers' pocket-books, they are hesitant to expand and grow their production herds. One concern is the rising feed costs. While some summer temperatures have moderated and given some relief, much of Europe, and especially Germany and Italy, are very dry. The drought conditions have hindered crop development and there is some concern about availability of feedstocks for livestock for the winter months.

As implementation of several new environmental regulations nears, several companies are partnering to pilot a system in the Netherlands with the goal of reducing nitrogen emissions on dairy farms. The system separates cow wastes in such a way to convert nitrogen into fertilizer that can be reused by the farm in precision fertilization. If successful, the group hopes to encourage regional and national governments to adopt and promote technological approaches to make agriculture more sustainable, in lieu of regulation and herd buy outs.

EASTERN EUROPE

Eastern European milk production is seasonally declining, but large portions of Eastern Europe also have severe drought conditions, suppressing crop development and livestock production. Agricultural areas in Poland, Slovakia, Hungary, Romania and Ukraine have water deficits, and in some places, streams have run dry. Shortages of water and feed are creating financial stress for the region's dairy farmers.

As the grain harvest continues in Ukraine, negotiators fostered an agreement between Ukraine and Russia to be able to ship stranded loads and stockpiles of grain out of the Black Sea. The deal brokered by Turkey and the United Nations would bring some relief to regions of the world facing bankruptcy and famine due to the blockade and elevated grain prices. After the deal was signed, however, Russian missiles struck at the port city of Odessa, giving concern to the fragile agreement. However, the first ships left the port later in the week, giving some hope that grain can be moved. Considerable risks still exist. Both Russian and Ukrainian officials accuse the other side of placing naval mines in shipping channels. And finding the sailors to work grain vessels is proving difficult. Carriers are seeking naval escorts and insurance to provide physical and financial safety. While market observers expect that the reopening of shipping lanes may provide some price relief, many expect grain prices to remain elevated. Grain shipments are also important across the whole of Europe, as many dairy rations include significant portions of wheat and corn grown in the Eastern European grain belt.

BUTTER/BUTTEROIL

The price ranges for both European butter and butteroil contracted this period, moving up at the bottom of each range and down at the top of each range. The market tone for European butter is stable. Demand for packaged and retail butter is quiet and at normal seasonal levels. Sales are starting to pick up slightly for block butter. Buyers are seeking out current deals and commitments for longer-term deliveries, but it has been difficult to find prices agreeable to both buyer and seller. In addition, market uncertainties make both parties cautious and hesitant to take on any additional risk. Cream prices are a little higher, making manufacturers less eager to buy cream for the churn. Butter inventories are tight but able to cover current demand. However, as European vacationers return from summer holidays and buyers try to gain coverage for seasonal fall butter needs, market participants expect butter stocks to tighten.

Western Europe, 82% Butterfat, Free on Board - Port Butter

Price Range - \$/MT: 6,900 - 7,850

Western Europe, 99% Butterfat, Free on Board - Port Butteroil

Price Range - \$/MT: 7,875 - 9,450

SKIM MILK POWDER

The price range for European skim milk powder contracted, moving up at the bottom of the range and down at the top of the range. Inventories are adequate to cover the relatively weak demand. Many market participants are still on their summer holidays. Many buyers have their near-term needs covered, and with uncertainties abounding within the market, they are content to take a wait and see approach to future buys. Some think sales will rebound once the vacationers return to market activities, but there is also the fear that demand could diminish due to inflation and struggles within the economy as well. When coupled with concerns about the cost and availability of gas, energy, and milk intakes; possible shortages of packaging materials; and labor and logistical issues, there is plenty to give buyers and sellers pause.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder

Price Range - 1.25% Butterfat; \$/MT: 3,700 - 4,175

WHEY

Prices for European whey are stable to slightly higher. Some industry sources suggest the nadir for dry whey prices may have passed, and trades are at somewhat higher sales prices. Most whey is quietly moving through existing contracts, and spot market sales are subdued. Demand for feed whey is stable. Food whey buyers are cautious and are not eager to take on additional inventories. Availability of dry whey and whey concentrates has increased. Whey production is steady and tracking along with cheese production.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey

Price Range - Non-Hygroscopic; \$/MT: 900 - 1,450

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 25 - August 5, 2022

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.

CONTINUED FROM PAGE 8**WHOLE MILK POWDER**

European whole milk powder prices moved lower at the top and the bottom of the price range. Industry sources say there is virtually no activity right now in the European WMP market. European WMP prices are above those of other international sources, and that is squelching potential export demand. In addition, market participants are absent from the sales arena because of summer holidays. Inventories are stable, and WMP production is aligned with contract obligations.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,625 - 5,400

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 25 - August 5, 2022

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.

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: The global market is currently having an impact on the Australian wheat price. Local wheat prices are reportedly up, on average. This, with other factors, such as elevated grain and fertilizer prices, along with natural gas prices, have created an upward shift in the Australian farmgate milk price. Nonetheless, labor shortages continue to be a problem as farmers compete for workers. The result of the shortages has been elevated industry exoduses by dairy farmers and reductions in herd sizes. According to one source, more than 1,500 dairy farms have exited the industry since 2016, diminishing Australian milk production from 9.5 billion liters in 2015-2016 to 8.8 billion liters in 2020-2021. Meanwhile, the risk to margins is ongoing and are projected to offset the strong milk prices and projected promising seasonal conditions. Sources anticipate a flat milk pool for the new season as major retailers now propose to increase the retail store milk price.

NEW ZEALAND: A collaboration between global dairy trading establishments is scheduled to introduce a new auction program on August 9, 2022. As a result, an auction platform has cutback 28,000 tons of whole milk powder, designated to be offered over a 12-month period in the new year, to auction through the new program. While it is early in the season, a point to be taken is the impact of weather conditions in the region. Central to the idea, soil moisture level is currently being supported by a stream of warm temperatures, following heavy rainfall in much of the country, as market sources expect milk solids for the season to rise 4 percent over last season. New Zealand's latest milk solids numbers rose above the previously projected output level. The June forecast ended the month up 1.1 percent year-over-year, although initially projecting a 0.4 percent decline year-over-year. Recently released export data show a drop in New Zealand WMP exports, 33 percent year over year. Exports to China were down 64 percent. Meanwhile, exports to North Africa and Sub-Saharan Africa increased 163 and 18 percent, as China drive these changes.

BUTTER/BUTTEROIL

Butter prices have slipped, widening the price range, as prices replicate movement at GDT auction 313. All in all, butter demand has been fairly relaxed this week, compared to the last few weeks. Butter production is situated around seasonal milk levels. Manufacturers' offerings were actively available, an indicator of sufficient supplies. Purchases appeared to be in smaller quantities, as some buyers elected to wait-and-see. Meanwhile, the market suggests an increase in buyer/seller exchanges is imminent in the very near-term. However, the current undertone points to a weakening butter market.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 5,175 - 5,575

SKIM MILK POWDER

Oceania skim milk powder (SMP) pricing is below last report's prices, as the market shifted SMP lower again. Market representatives are seeing stronger interest with active trading as price appeal grows. Prices are down across most contract periods. Inventories are adequate as production develops around established contracts. SMP prices provide a bearish tone.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,500 - 3,750

CHEESE

Oceania cheese prices are lower at the top and bottom of the range. While offerings from manufacturers are being made at lower to steady price points, fewer purchases were made. Uncertainty is causing contracts to move fairly slowly as sources note buyer unwillingness to be burdened with heavier than needed inventory at this time. Production is moderate. Cheddar is available for each contract period. Cheese market undertones indicate weakness.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 4,775 - 5,350

WHOLE MILK POWDER

Whole milk powder markets continued the downward trend as prices dipped on both ends of the range. Buying interest has strengthened alongside shrinking prices. Whole milk powder production volumes are being impacted by eroding pastures that weaken grazing conditions, leading to lower farm milk output. Exports remain active, with heavy loads moving into North Africa. The market undertone is weak.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,475 - 3,750

Exchange rates for selected foreign currencies:
August 2, 2022

.0076 Argentina Peso	.0127 India Rupee
.7026 Australian Dollar	.0076 Japan yen
.1928 Brazil Real	.0490 Mexican Peso
.7788 Canadian Dollar	.6334 New Zealand Dollar
.0011 Chile Peso	.2174 Poland Zloty
1.0263 Euro	.0246 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0490) = 20.4082 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 25 - August 5, 2022

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.

CONTINUED FROM PAGE 8B

Secondary Sourced Information:

GLOBAL DAIRY TRADE

At GDT event 312, on July 19, 2022, the cheddar all contracts price, \$4,825 declined 2.0 percent. There is no August contract reported.

NEW ZEALAND EXPORT

January - May 2022 cheese exports from New Zealand, 149,000 MT, decreased 11.1 percent from January - May 2021, according to CLAL data made available to USDA.

The main export destinations January - May 2022, quantities, and percent change from January - May 2021, were China, 38,122 MT, -12.89 percent; Japan, 26,998 MT, +2.79 percent; and Australia, 14,911 MT, -18.65 percent.

AUSTRALIA EXPORTS

Australian exports of cheddar, July 2021-May 2022, 27.612 MT, decreased 1.1 percent from July 2020-May 2021, according to Dairy Australia.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered July 25 - August 5, 2022

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

As has been the case, milk production is variant from one region to the next on the continent. That said, more countries are reporting lower yields year over year, and reports suggest downswings are expected for the rest of the year regardless of current year-to-date figures. Feed and fertilizer costs have grown, as they have globally. Additionally, South American milk production is heavily impacted based simply on the smaller average herd sizes in the region. Milk prices are moving in a different direction than output. Increasing milk checks are not enough to offset production limits imposed by higher farm operating costs, particularly in Brazil and Uruguay.

Brazil's safrinha corn harvest, according to reports, is over two-thirds complete. Despite dry conditions brought on by La Nina, record breaking acreages of planted corn are being harvested and yield expectations are generally steady in recent weeks. Brazilian and Chinese officials are working on potential export agreements currently.

Powder prices in the region did not shift lower, despite global downward pressure. Domestic U.S. prices and GDT prices are under bearish pressure, but skim milk powder and whole milk powder movements into Algeria (primarily from Argentina) and into Brazil are keeping South American powder markets afloat. Additionally, as was mentioned, processors are vying for milk loads during a questionable season for general milk output.

WHOLE MILK POWDER

Whole milk powder prices are unchanged. GDT prices have come under some pressure in recent events, but whole milk powder in the South American region, like its counterpart in the United States, dry whole milk, is somewhat tight as milk production and component levels (emphasis on fat) have not been consistent across the South American continent. According to reports, Algerian importers are keeping Argentina producers/traders busy. Brazilian imports are also increasing incrementally. Increased demand from the Middle East, North Africa, and neighboring South American importers has helped offset the dearth left by Russia and Eastern Europe.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder

Price Range - 26% Butterfat; \$/MT: 4,200 - 4,800

Secondary Sourced Information:

At GDT Event 313, on August 2, skim milk powder prices across all contracts averaged \$3,524 per metric ton, down 5.3 percent from the previous GDT event.

At GDT Event 313, on August 2, whole milk powder prices across all contracts averaged \$3,544 per metric ton, down 6.1 percent from the previous GDT event.

SKIM MILK POWDER

Despite global pressure on market prices, South American skim milk powder prices are unchanged this report week. Export figures from Uruguay and Argentina continue to be favorable when compared to last year. Although milk production, and therefore availability, are far from wholly robust, milk is being sought after by a variety of regional SMP producers. Regarding exports, Middle Eastern and northern African interests, though, remain steadfast as trading with Eastern Europe and Russia have been notably stunted due to the current situation there. Imports into Brazil, though, are still behind 2021's figures. They have begun to show more signs of life, but as Brazil deals with many of the same issues facing global marketers, such as increasing inflation and impacted consumer habits, there remain a lot of potential market consternations.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder

Price Range - 1.25% Butterfat; \$/MT: 3,750 - 4,500

2022 U.S. MONTHLY PRICE AVERAGES (US \$/LB)							
AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL
CME GROUP ¹							
BUTTER - DAILY TRADING							
GRADE AA	2.7203	2.6196	2.7346	2.7169	2.7514	2.9546	2.9506
CHEESE - DAILY TRADING							
BARRELS	1.8204	1.9038	2.0774	2.3489	2.3567	2.2077	2.0581
40 POUND BLOCKS	1.9065	1.9379	2.1699	2.3399	2.3293	2.1902	2.0143
NONFAT DRY MILK - DAILY TRADING							
GRADE A	1.7640	1.8571	1.8549	1.7956	1.7708	1.8286	1.6984
DRY WHEY - DAILY TRADING							
EXTRA GRADE	0.7855	0.8218	0.7420	0.6174	0.5373	0.5138	0.4694
DAIRY MARKET NEWS ²							
CHEESE							
WISCONSIN							
PROCESS AMERICAN 5 POUND LOAF	2.0743	2.1136	2.2530	2.5232	2.5778	2.4450	2.3286
BRICK AND/OR MUENSTER 5 POUNDS	2.5224	2.4636	2.6560	2.8115	2.8561	2.7324	2.5806
CHEDDAR 40 POUND BLOCK	2.2324	2.1736	2.3660	2.5215	2.5661	2.4424	2.2906
MONTEREY JACK 10 POUNDS	2.3874	2.3286	2.5210	2.6765	2.7211	2.5974	2.4456
BLUE 5 POUNDS	3.1136	3.0548	3.2472	3.4027	3.4474	3.3236	3.1719
MOZZARELLA 5-6 POUNDS	2.5824	2.5236	2.7160	2.8715	2.9161	2.7924	2.6406
SWISS 6-9 POUND CUTS	2.9925	3.0465	3.0822	3.3030	3.3595	3.5249	3.7588
NORTHEAST							
CHEDDAR 40 POUND BLOCK	2.5386	2.4798	2.7156	2.8990	2.9436	2.8199	2.6681
PROCESS AMERICAN 5 POUND SLICED	2.1493	2.1886	2.3608	2.6519	2.7065	2.5738	2.4574
MUENSTER	2.5574	2.4986	2.7343	2.9177	2.9624	2.8386	2.6869
SWISS 10-14 POUND CUTS	4.5800	4.6340	4.6697	4.8905	4.9470	5.1124	5.3500
WEST							
PROCESS AMERICAN 5 POUND LOAF	2.0393	2.0786	2.2508	2.5062	2.5465	2.4138	2.2974
CHEDDAR 40 POUND BLOCK	2.2674	2.2086	2.4443	2.6277	2.6724	2.5486	2.3969
CHEDDAR 10 POUND CUTS	2.3699	2.3111	2.5468	2.7302	2.7749	2.6511	2.4994
MONTEREY JACK 10 POUNDS	2.3949	2.3361	2.5718	2.7552	2.7999	2.6761	2.5244
SWISS 6-9 POUND CUTS	3.4413	3.4953	3.1179	3.2518	3.3082	3.4736	3.7113
FLUID PRODUCTS							
CLASS II CREAM							
NORTHEASTERN - F.O.B.	3.3388	3.2912	3.6138	3.7119	3.6609	4.0169	4.1793
MIDWESTERN - F.O.B.	3.5290	3.3252	3.5377	3.5462	3.5461	3.8831	3.9970
CONDENSED SKIM - NORTHEASTERN - F.O.B.							
CLASS II	1.6095	1.6992	1.7750	1.8607	1.8950	1.8950	1.8950
CLASS III	1.3700	1.3413	1.3598	1.5079	1.6674	1.8100	1.6445

¹ Monthly averages are a simple average of all the closes during the month.

² Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

2022 U.S. MONTHLY PRICE AVERAGES (US \$/LB)							
AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL
DAIRY MARKET NEWS, CONTINUED ²							
DRY PRODUCTS							
NONFAT DRY MILK							
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.7430	1.8829	1.9045	1.8940	1.7898	1.8736	1.7705
--MOSTLY	1.7276	1.8763	1.9100	1.8973	1.8121	1.8657	1.7760
EASTERN AND CENTRAL - HIGH HEAT	1.8720	2.0074	2.0241	2.0119	2.0004	2.0098	1.9434
WESTERN - LOW/MEDIUM HEAT	1.7473	1.8598	1.8688	1.8257	1.7742	1.8493	1.7450
--MOSTLY	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385
WESTERN - HIGH HEAT	1.8909	2.0001	2.0192	1.9769	1.9059	1.9943	1.8878
DRY WHEY							
CENTRAL	0.7293	0.7898	0.7452	0.6917	0.6110	0.5647	0.5070
--MOSTLY	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085
WESTERN	0.7371	0.7863	0.7784	0.7124	0.6304	0.5770	0.5266
--MOSTLY	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258
NORTHEASTERN - EXTRA AND GRADE A	0.7078	0.7872	0.7944	0.7257	0.6637	0.6086	0.5545
WHEY PROTEIN CONCENTRATE 34%							
CENTRAL AND WESTERN	1.4508	1.6091	1.7495	1.8182	1.8035	1.7776	1.7669
--MOSTLY	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313
ANIMAL FEED							
CENTRAL - MILK REPLACER	0.5638	0.6624	0.6586	0.5525	0.5138	0.4873	0.4435
DRY BUTTERMILK							
EASTERN AND CENTRAL	1.5455	1.7188	1.8204	1.8855	1.9323	1.9691	1.9556
WESTERN	1.5148	1.6568	1.7517	1.8431	1.9507	1.9290	1.8820
--MOSTLY	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799
DRY WHOLE MILK							
NATIONAL	2.0500	2.2705	2.2600	2.2600	2.2495	2.2702	2.2750
LACTOSE							
CENTRAL AND WESTERN	0.4248	0.4239	0.4250	0.4214	0.4286	0.4441	0.4675
--MOSTLY	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550
CASEIN							
RENNET	4.9558	4.9999	5.1122	5.1695	5.4114	5.5105	5.6113
ACID	5.8073	5.9440	6.4363	6.5650	6.6250	6.6602	6.8813

² Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

2022 INTERNATIONAL MONTHLY PRICE AVERAGES (US \$/MT)

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL
DAIRY MARKET NEWS ³							
BUTTER (82% BUTTERFAT)							
-- OCEANIA	6067	6578	6949	6850	6176	6049	5633
-- WESTERN EUROPE	6742	6928	7186	7761	7628	7883	7458
BUTTEROIL (99% BUTTERFAT)							
-- WESTERN EUROPE	7465	7666	7716	8407	8674	8788	8663
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)							
-- OCEANIA	5580	5814	6171	6276	5919	5323	5154
SKIM MILK POWDER (1.25% BUTTERFAT)							
-- OCEANIA	3930	4260	4568	4534	4168	4260	3926
-- SOUTH AMERICA	3367	3665	4046	4099	4105	4182	4146
-- WESTERN EUROPE	3951	4178	4410	4586	4352	4318	4027
WHEY POWDER (NONHYGROSCOPIC)							
-- WESTERN EUROPE	1409	1544	1622	1674	1542	1444	1199
WHOLE MILK POWDER (26% BUTTERFAT)							
-- OCEANIA	4052	4451	4633	4310	3859	4063	3841
-- SOUTH AMERICA	3664	3868	4503	4613	4555	4600	4529
-- WESTERN EUROPE	4950	5313	5551	5780	5636	5590	5195

³ Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays excluded.

June Agricultural Prices Highlights

The All Milk price received by farmers was \$26.90 in June, up \$8.70 from June 2021. The alfalfa hay price was \$245.00 in June, up \$46.00 from June 2021. The corn price was \$7.37 in June, up \$1.37 from June 2021. The soybean price was \$16.40 in June, up \$1.90 from June 2021. The milk-feed price ratio was 1.93 in June, up 0.34 from June 2021.

The index of prices received by farmers for dairy products during the month of June 2022 was down 2 to 133.8. Compared to June 2021, the index was up 43.3 points (47.8 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in June 2022 was up 0.5 point to 134.8. Compared with June 2021, the index was up 15.6 points (13.1 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., June 2022 with Comparisons								
State	All-Milk price ^{1,2}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	June		June		June		June	
	2021	2022	2021	2022	2021	2022	2021	2022
	<i>(dollars per cwt)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	18.30	26.80	200.00	315.00	---	---	---	---
CA	18.00	27.50	210.00	250.00	---	---	---	---
CO	18.80	26.80	225.00	215.00	6.43	7.96	---	---
GA	21.10	29.90	---	---	---	---	---	---
ID	17.90	26.90	180.00	270.00	---	---	---	---
IN	19.00	26.50	---	---	6.32	7.47	14.40	17.00
IA	17.90	25.90	166.00	157.00	6.19	7.48	14.70	16.20
MI	18.00	26.30	190.00	190.00	6.05	6.66	16.20	16.80
MN	17.90	26.00	168.00	190.00	5.45	6.99	14.40	16.40
NM	15.80	24.70	240.00	280.00	---	---	---	---
NY	18.30	27.30	210.00	224.00	---	---	---	---
OH	19.50	26.00	200.00	180.00	6.34	7.22	14.30	16.40
PA	19.10	27.70	253.00	230.00	6.28	7.14	---	---
TX	17.50	26.60	216.00	228.00	6.38	8.21	---	---
WA	18.70	28.20	205.00	295.00	---	---	---	---
WI	18.40	26.20	183.00	150.00	5.65	7.05	14.50	16.10
U.S.	18.20	26.90	199.00	245.00	6.00	7.37	14.50	16.40

NA = Not available. (D) = Withheld to avoid disclosing data for individual operations. (S) = Insufficient number of reports to establish an estimate. ¹ Prices are shown at reported butterfat test. ² Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

(D) Withheld to avoid disclosing data for individual operations

(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., June 2022 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	June 2021	May 2022	June 2022
IA	1.73	2.14	2.17
MI	1.49	2.11	2.10
MN	1.74	2.15	2.11
OH	1.66	2.16	2.17
WI	1.73	2.40	2.42
U.S.	1.59	1.98	1.93

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk-feed price ratios.

General Price Measures, U.S., June 2022 with Comparisons			
Item	June 2021	May 2022	June 2022
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	90.5	135.8	133.8
Prices paid by farmers for commodities and services, interest taxes, and wage rates	119.2	134.3	134.8

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, July 2022.*

June 2022 Dairy Products Highlights

Butter production was 161 million pounds, 2.3 percent above June 2021, but 10.9 percent below May 2022. **American type cheese** production totaled 462 million pounds, 1.0 percent above June 2021, but 4.0 percent below May 2022. **Total cheese** output (excluding cottage cheese) was 1.16 billion pounds, 2.7 percent above June 2021, but 2.3 percent below May 2022. **Nonfat dry milk** production, for human food, totaled 170 million pounds, 8.6 percent below June 2021, and 12.1 percent below May 2022. **Dry whey** production, for human food, was 79.4 million pounds, 5.6 percent above June 2021, but 2.2 percent below May 2022. **Ice cream, regular hard** production, totaled 66.5 million gallons, 0.7 percent above June 2021, and 8.1 percent above May 2022.

Production of Dairy Products									
Product	June 2022	Change from			Product	June 2022	Change from		
		June 2021	May 2022	Year to Date ¹			June 2021	May 2022	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	160,514	2.3	-10.9	-2.9	Yogurt (plain and flavored)	391,361	0.5	-1.9	-2.6
Cheese					Dry whey, human food	79,411	5.6	-2.2	---
American types ²	462,010	1.0	-4.0	-0.2	Dry whey, animal feed	2,581	119.7	-15.2	---
Cheddar	333,488	1.1	-0.3	-2.5	Dry whey, total ⁸	81,992	7.4	-2.7	3.0
Other American	128,522	0.7	-12.3	---	Reduced lactose & minerals				
Brick & Muenster	16,640	-4.9	4.2	---	Human food	2,548	56.6	-1.6	---
Cream & Neufchatel	95,578	10.4	-6.9	---	Animal feed	3,576	20.4	11.5	---
Hispanic	31,435	7.1	5.3	---	Lactose, human food & animal feed	102,324	6.3	1.5	5.6
Total Italian types	484,604	4.2	-0.4	3.5	Whey protein concentrate				
Mozzarella	385,201	5.7	-0.8	4.3	Human food ⁹	44,426	16.8	5.2	---
Other Italian	99,403	-1.2	0.9	---	Animal feed ⁹	606	27.3	-19.8	---
Swiss	29,070	-1.9	-5.2	---	Total ⁹	45,032	16.9	4.8	6.2
All other types	36,994	-3.0	-10.4	---	25.0-49.9 percent ¹⁰	16,122	28.3	2.8	---
Total	1,157,469	2.7	-2.3	2.5	50.0-89.9 percent ¹⁰	28,910	11.4	5.9	---
Cottage cheese, curd ³	30,541	0.7	3.9	---	Whey protein isolates ¹¹	13,170	28.4	-2.9	---
Cottage cheese, cream ⁴	29,120	1.7	5.6	-0.5					
Cottage cheese, lowfat ⁵	24,946	-3.0	2.4	-3.0					
Dry buttermilk	10,922	19.3	-7.2	---	Frozen products				
Dry whole milk	11,548	-19.0	-9.1	---	Ice cream, regular hard	66,502	0.7	8.1	-4.2
Milk protein conc. (MPC), total ⁶	19,160	5.4	-13.7	---	Ice cream, lowfat, hard	19,343	-6.9	-0.8	---
Nonfat dry milk (NDM), human	169,704	-8.6	-12.1	-7.2	Ice cream, lowfat, soft	22,714	2.2	9.5	---
Skim milk powders (SMP) ⁷	45,165	-16.6	16.8	-25.7	Ice cream, lowfat, total	42,057	-2.2	4.5	-11.5
Sour cream	125,014	-1.2	-0.2	1.1	Sherbet, hard	2,219	-15.2	-0.4	-5.6
					Frozen yogurt, total	4,061	-4.2	-5.7	4.0

Manufacturers' Stocks, End of Month ¹²							
Product	June 2022	June 2021	May 2022	Product	June 2022	June 2021	May 2022
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
Dry whey, human food	67,187	10.5	-4.7	Whey protein concentrate			
Dry whey, animal feed	1,844	122.2	7.8	Human food ⁹	69,946	14.6	1.9
Reduced lactose & minerals—human & animal ¹³	8,074	25.6	-2.3	Animal feed ⁹	1,506	-31.2	-2.9
Lactose, human food & animal feed	165,556	29.3	-3.2	Total ⁹	71,452	13.0	1.8
Dry buttermilk	26,174	33.9	6.0	25.0-49.9 percent ¹⁰	22,409	-14.2	6.8
Nonfat dry milk, human food	317,430	-9.1	0.3	50.0-89.9 percent ¹⁰	49,043	32.1	-0.3
				Whey protein isolates ¹¹	15,566	15.0	7.0

¹ 2021 cumulative as percent change compared to 2020 cumulative. ² Includes Cheddar, Colby, Monterey and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, August 2022.*

Final Class Prices by Order, July 2022

July 2022 Highlights

Class Prices: The following are the July 2022 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$26.66 (\$+0.01), Class III: \$22.52 (\$-1.81), and Class IV: \$25.79 (\$-0.04).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for July 2022 is \$3.3600 per pound. Thus, the Class II butterfat price is \$3.3670 per pound. The protein and other solids prices for July 2022 are \$2.9116 and \$0.3596 per pound, respectively. These component prices set the Class III skim milk price at \$11.15 per cwt. The July 2022 Class IV skim milk price is \$14.54, which is derived from the nonfat solids price of \$1.6160 per pound.

Product Price Averages: The product price averages for July 2022 are: butter \$2.9461, nonfat dry milk \$1.8001, cheese \$2.2019, and dry whey \$0.5482.

Final Class Prices by Order for July 2022

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

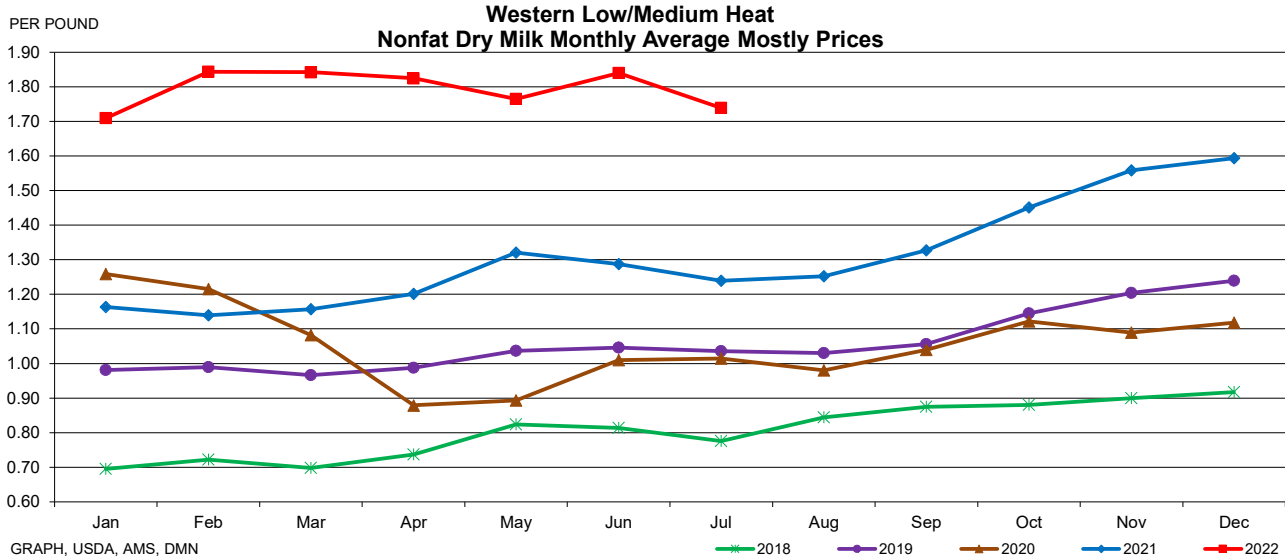
Federal Milk Order Marketing Area ³	Order Number	Jul 2022				Aug 2022
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	29.12	26.66	22.52	25.79	28.38
Appalachian (Charlotte)	005	29.27	26.66	22.52	25.79	28.53
Florida (Tampa)	006	31.27	26.66	22.52	25.79	30.53
Southeast (Atlanta)	007	29.67	26.66	22.52	25.79	28.93
Upper Midwest (Chicago)	030	27.67	26.66	22.52	25.79	26.93
Central (Kansas City)	032	27.87	26.66	22.52	25.79	27.13
Mideast (Cleveland)	033	27.87	26.66	22.52	25.79	27.13
California (Los Angeles)	051	27.97	26.66	22.52	25.79	27.23
Pacific Northwest (Seattle)	124	27.77	26.66	22.52	25.79	27.03
Southwest (Dallas)	126	28.87	26.66	22.52	25.79	28.13
Arizona (Phoenix)	131	28.22	26.66	22.52	25.79	27.48
All-Market Average		28.69	26.66	22.52	25.79	27.95

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 on this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. Class I prices at other cities are: Northeast (Boston): New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25; Appalachian (Charlotte): Knoxville, minus \$0.20; and Louisville, minus \$1.10; Florida (Tampa): Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40; Southeast (Atlanta): New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40; Upper Midwest (Chicago): Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10; Central (Kansas City): Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55; Mideast (Cleveland): Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20; California (Los Angeles): San Francisco, minus \$0.30; Sacramento, minus \$0.40; Tulare, minus \$0.50. Pacific Northwest (Seattle): Portland, same; and Spokane, same; Southwest (Dallas): Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.

Western Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.6955	0.7221	0.6984	0.7370	0.8242	0.8140	0.7761	0.8442	0.8750	0.8800	0.8995	0.9169
2019	0.9807	0.9892	0.9660	0.9873	1.0370	1.0463	1.0361	1.03	1.0560	1.1448	1.2039	1.2395
2020	1.2583	1.2153	1.0818	0.8789	0.8935	1.0095	1.0142	0.9799	1.0393	1.1220	1.0891	1.1182
2021	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523	1.3273	1.4513	1.5580	1.5935
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385					

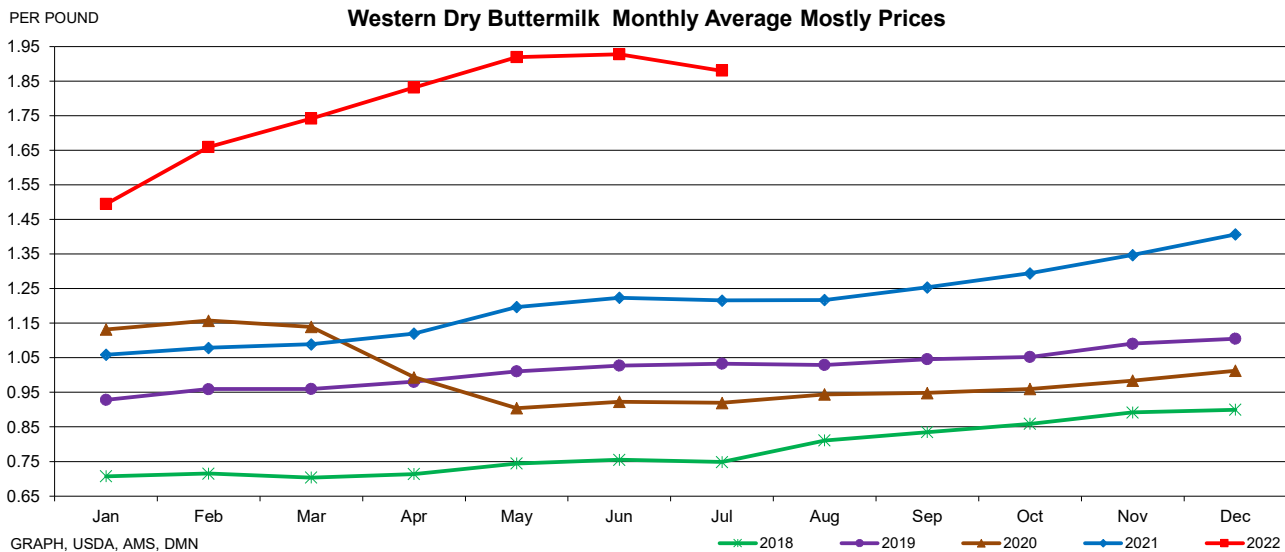
DATA SOURCE: USDA, AMS, DMN Monthly Averages, released 8/1/2022



Western Dry Buttermilk Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.7074	0.7150	0.7036	0.7136	0.7445	0.7550	0.7483	0.8111	0.8350	0.8589	0.8919	0.9000
2019	0.9286	0.9592	0.9600	0.9807	1.0105	1.0275	1.0327	1.0291	1.0455	1.0523	1.0908	1.1050
2020	1.132	1.1574	1.1391	0.9936	0.9045	0.9227	0.9196	0.944	0.9483	0.9595	0.9838	1.0124
2021	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167	1.2535	1.2939	1.3470	1.4063
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799					

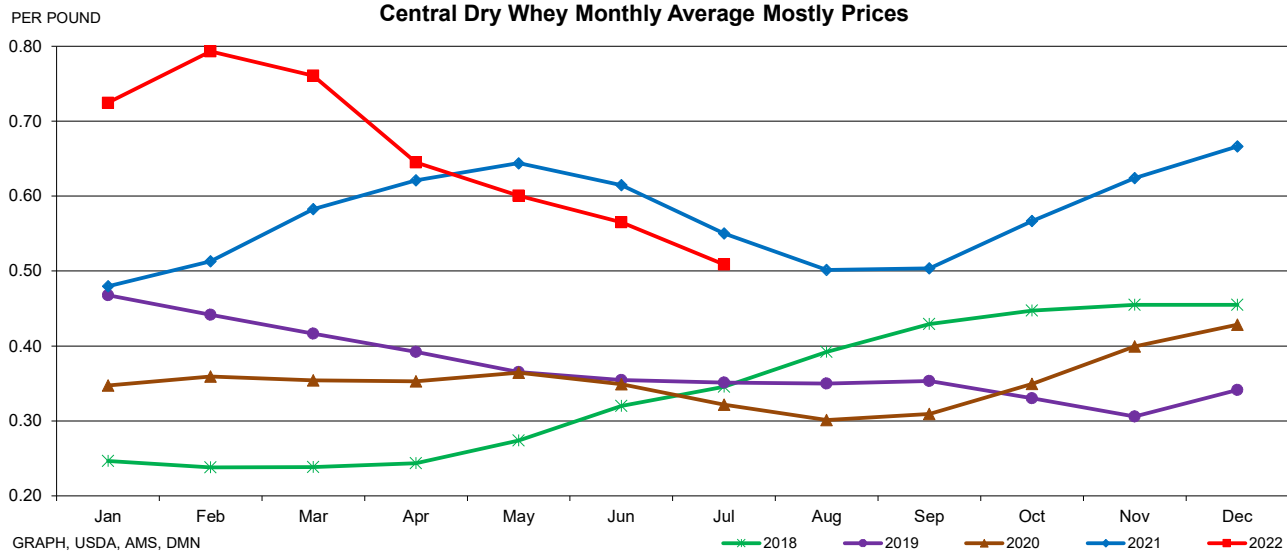
DATA SOURCE: USDA, AMS, DMN Monthly Averages, released 8/1/2022



Central Dry Whey Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.2465	0.2382	0.2384	0.2435	0.2739	0.3198	0.3458	0.392	0.4293	0.4473	0.4550	0.4550
2019	0.4676	0.4416	0.4163	0.3922	0.3651	0.3547	0.3513	0.3500	0.3532	0.3303	0.3058	0.3412
2020	0.3471	0.3591	0.3540	0.3528	0.3644	0.3491	0.3215	0.3010	0.3095	0.3495	0.3993	0.4284
2021	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015	0.5036	0.5666	0.6240	0.6662
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085					

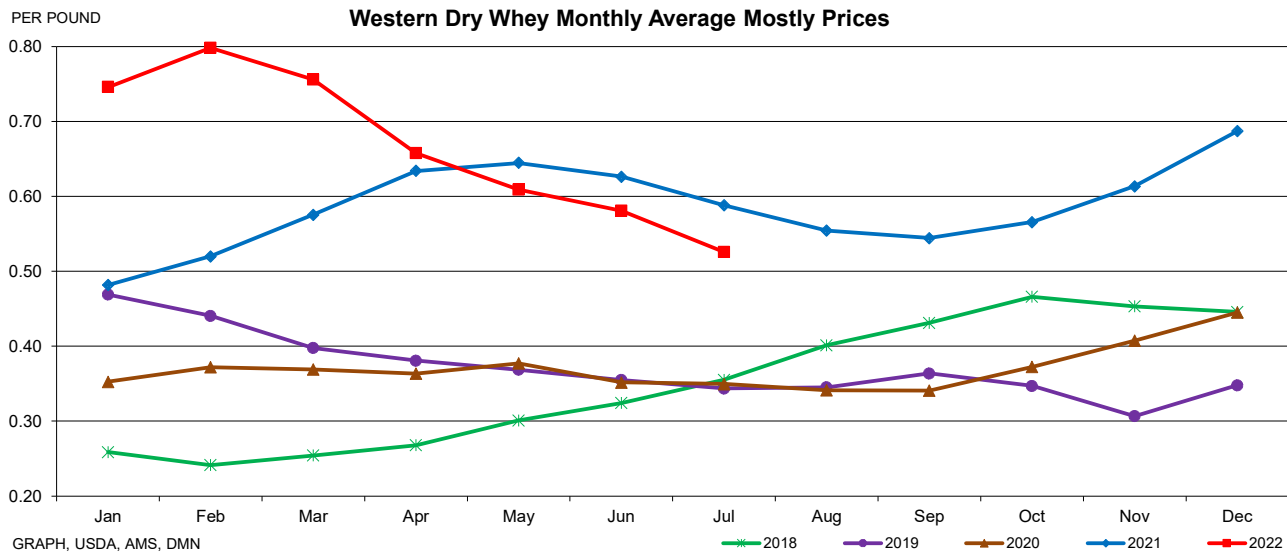
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2022



Western Dry Whey Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.2587	0.2416	0.2543	0.2678	0.3009	0.3243	0.3552	0.4013	0.4312	0.4661	0.4530	0.4456
2019	0.4689	0.4405	0.3976	0.3807	0.3685	0.3550	0.3436	0.3451	0.3636	0.3470	0.3069	0.3479
2020	0.3526	0.372	0.3691	0.3635	0.377	0.3517	0.3495	0.3412	0.3407	0.3724	0.4074	0.4452
2021	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542	0.5442	0.5655	0.6133	0.6871
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258					

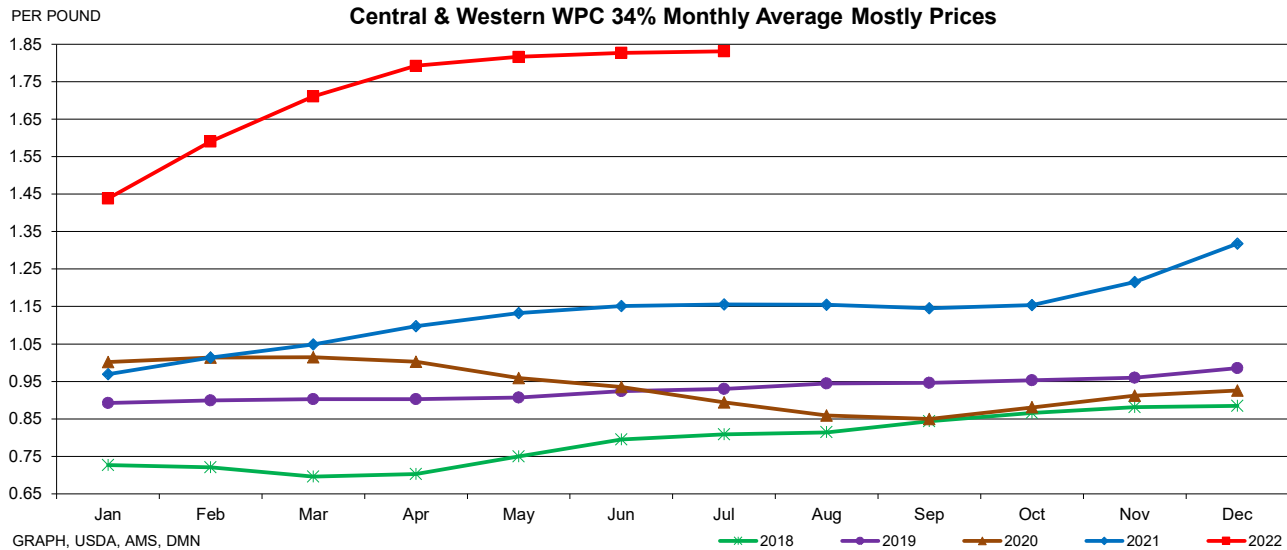
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2022



Central & Western WPC 34% Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.7268	0.7211	0.6960	0.7027	0.7502	0.7949	0.8092	0.8144	0.8437	0.8658	0.8817	0.8851
2019	0.8929	0.8995	0.9025	0.9025	0.9074	0.9244	0.9297	0.9444	0.9465	0.9530	0.9597	0.9854
2020	1.0017	1.014	1.0148	1.0027	0.959	0.9356	0.8945	0.8591	0.85	0.881	0.9124	0.9255
2021	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548	1.1450	1.1540	1.2149	1.3174
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313					

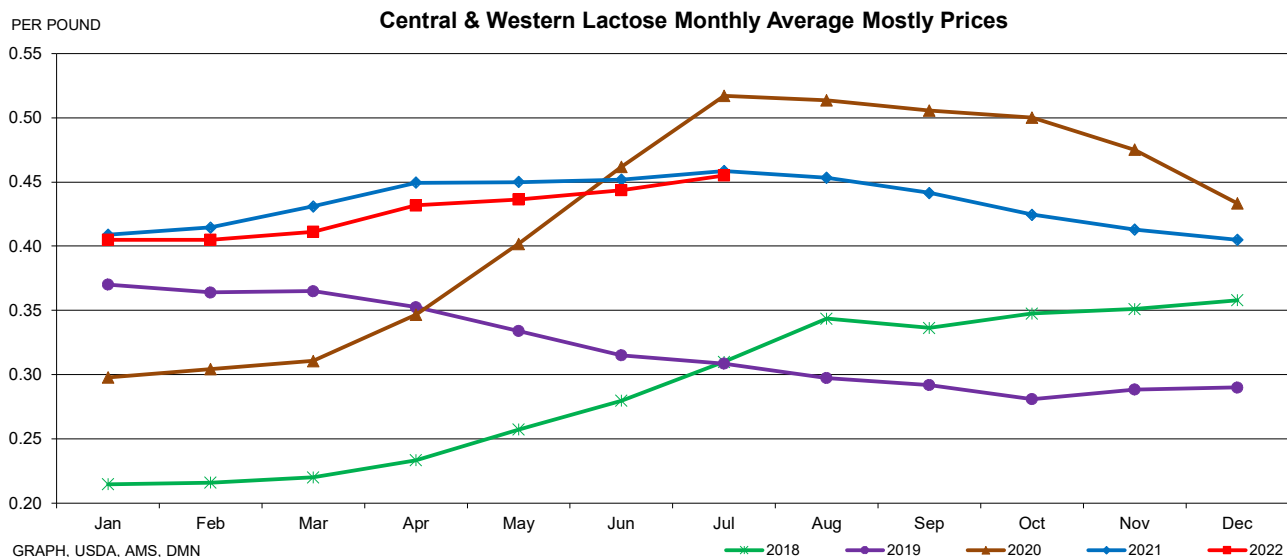
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2022



Central & Western Lactose Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.2146	0.2159	0.2200	0.2333	0.2573	0.2796	0.3099	0.3435	0.3363	0.3475	0.3510	0.3580
2019	0.3700	0.3639	0.3650	0.3525	0.3339	0.3150	0.3085	0.2973	0.2919	0.2809	0.2884	0.2900
2020	0.2979	0.3043	0.3107	0.3467	0.4018	0.4618	0.5170	0.5136	0.5056	0.5002	0.4751	0.4333
2021	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534	0.4414	0.4245	0.4129	0.4050
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550					

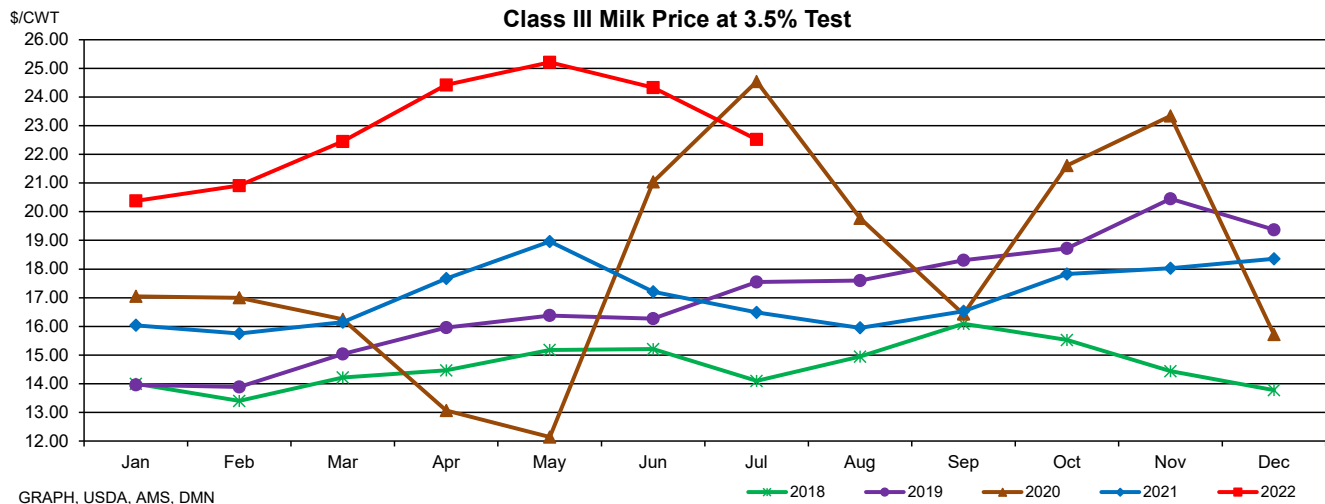
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2022



U.S. Class III Milk Price at 3.5% Test (\$/cwt)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	\$14.00	\$13.40	\$14.22	\$14.47	\$15.18	\$15.21	\$14.10	\$14.95	\$16.09	\$15.53	\$14.44	\$13.78
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	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, DPMRP and FMOIP, Announcement of Class and Component Prices, released 8/3/2022

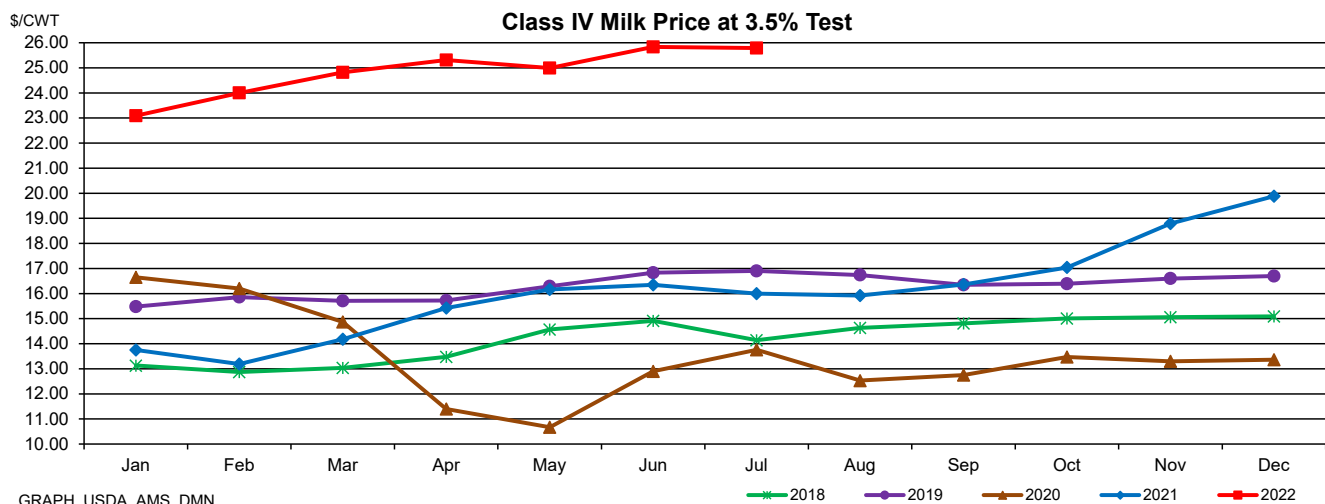


GRAPH, USDA, AMS, DMN

U.S. Class IV Milk Price at 3.5% Test (\$/cwt)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	\$13.13	\$12.87	\$13.04	\$13.48	\$14.57	\$14.91	\$14.14	\$14.63	\$14.81	\$15.01	\$15.06	\$15.09
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	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, DPMRP and FMOIP, Announcement of Class and Component Prices, released 8/3/2022

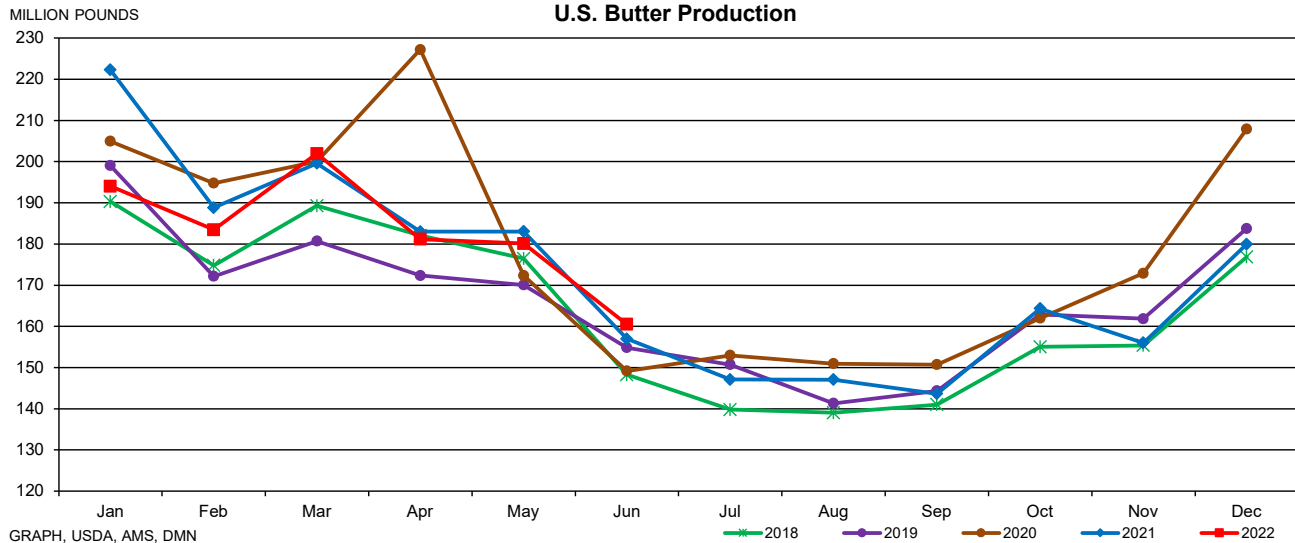


GRAPH, USDA, AMS, DMN

U.S. Butter Production (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	190.284	174.803	189.283	182.052	176.459	148.273	139.810	139.019	140.986	155.041	155.389	176.871
2019	199.041	172.173	180.697	172.374	170.048	154.851	150.707	141.325	144.337	162.925	161.854	183.776
2020	204.948	194.756	200.052	227.212	172.353	149.145	152.958	150.931	150.721	161.991	172.909	207.926
2021	222.262	188.833	199.574	182.991	183.041	156.965	147.112	147.053	143.640	164.296	155.987	179.962
2022	194.034	183.462	201.940	181.179	180.139	160.514	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

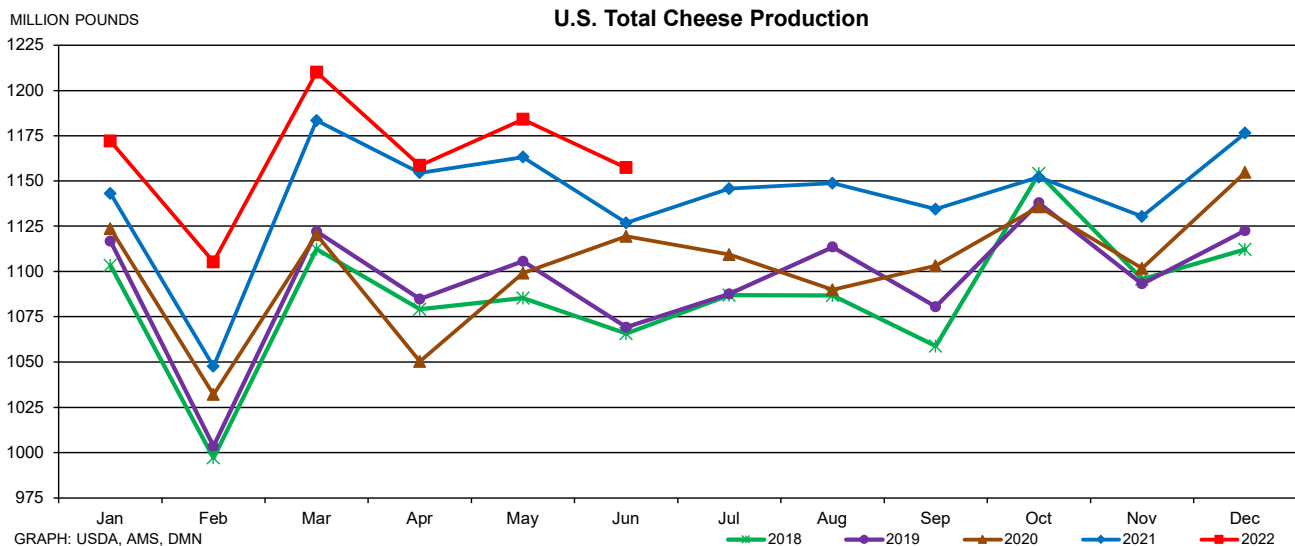
DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022



U.S. Cheese Production (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	1103.32	997.12	1112.43	1079.13	1085.29	1065.79	1086.83	1086.73	1058.81	1153.95	1095.80	1112.17
2019	1116.77	1003.60	1121.98	1084.77	1105.61	1069.26	1087.61	1113.50	1080.53	1137.95	1093.18	1122.52
2020	1123.72	1032.05	1120.29	1050.27	1099.12	1119.45	1109.38	1089.98	1103.23	1135.62	1101.81	1154.72
2021	1143.11	1047.67	1183.38	1154.60	1163.22	1126.77	1145.70	1148.76	1134.38	1152.10	1130.41	1176.46
2022	1172.01	1105.34	1210.09	1158.69	1184.11	1157.47	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

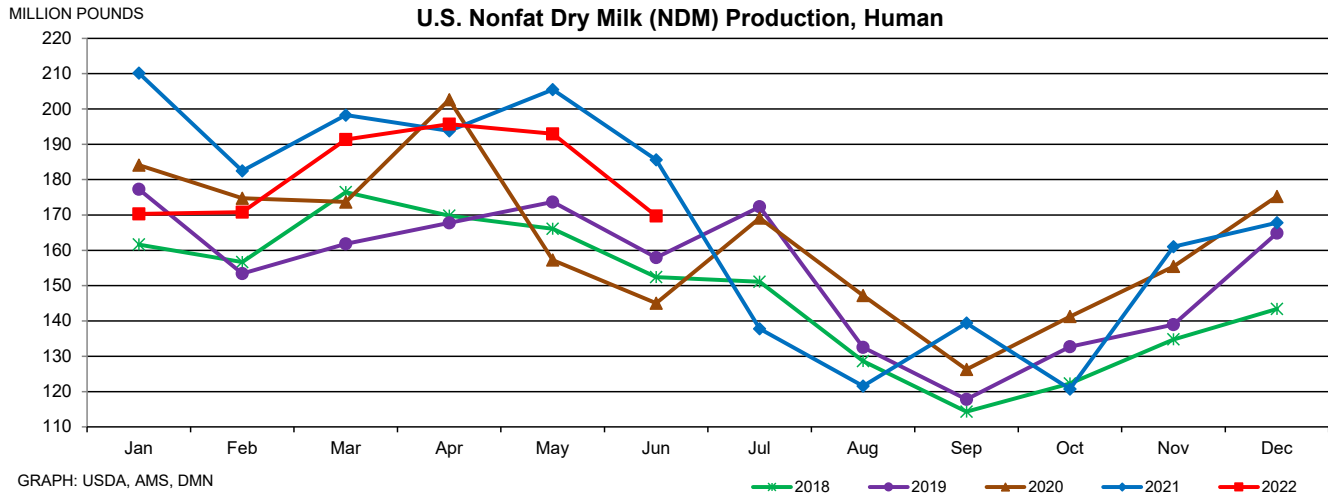
DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022



U.S. Nonfat Dry Milk Production, Human (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	161.635	156.683	176.444	169.809	166.086	152.403	151.093	128.619	114.295	122.287	134.764	143.385
2019	177.280	153.417	161.829	167.758	173.666	157.948	172.329	132.525	117.806	132.716	138.967	164.869
2020	184.097	174.728	173.655	202.626	157.234	145.033	169.138	147.194	126.249	141.249	155.434	175.252
2021	210.168	182.471	198.254	193.792	205.470	185.604	137.789	121.559	139.384	120.721	161.011	167.804
2022	170.306	170.815	191.349	195.709	192.965	169.704	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 8/4/2022

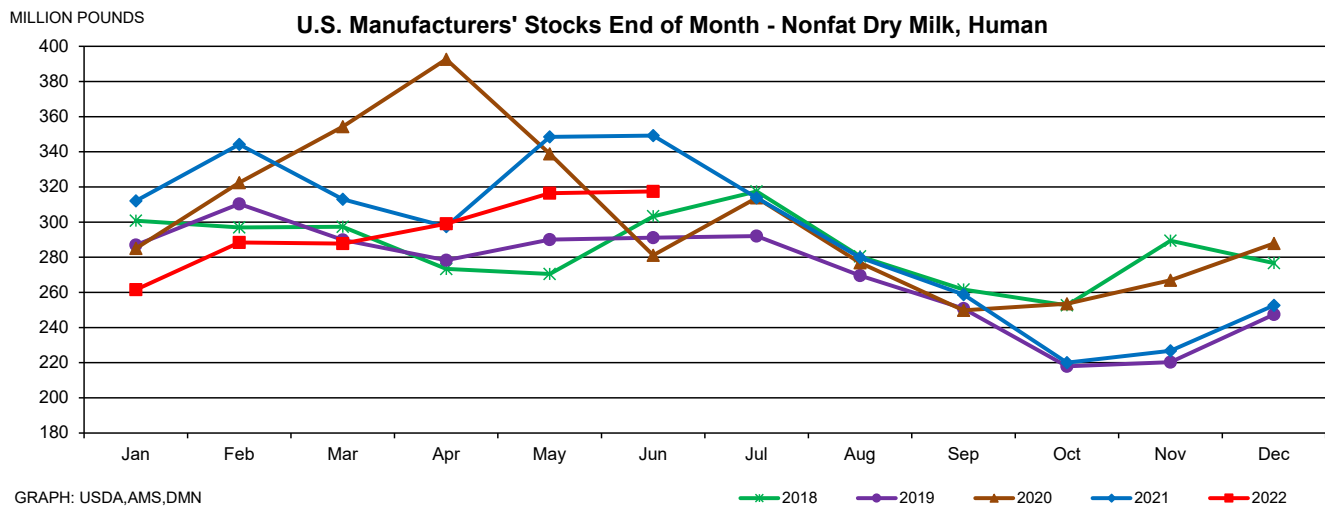


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	300.828	296.991	297.296	273.346	270.489	303.301	317.447	280.494	261.646	252.648	289.429	276.641
2019	286.941	310.378	289.892	278.325	290.092	291.181	292.077	269.590	250.846	217.923	220.346	247.428
2020	285.047	322.435	354.319	392.643	338.824	281.143	313.806	276.884	249.853	253.547	266.922	287.855
2021	312.124	344.227	313.028	297.427	348.522	349.226	313.811	279.835	258.779	220.011	226.785	252.674
2022	261.588	288.405	287.795	299.069	316.462	317.430	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 8/4/2022

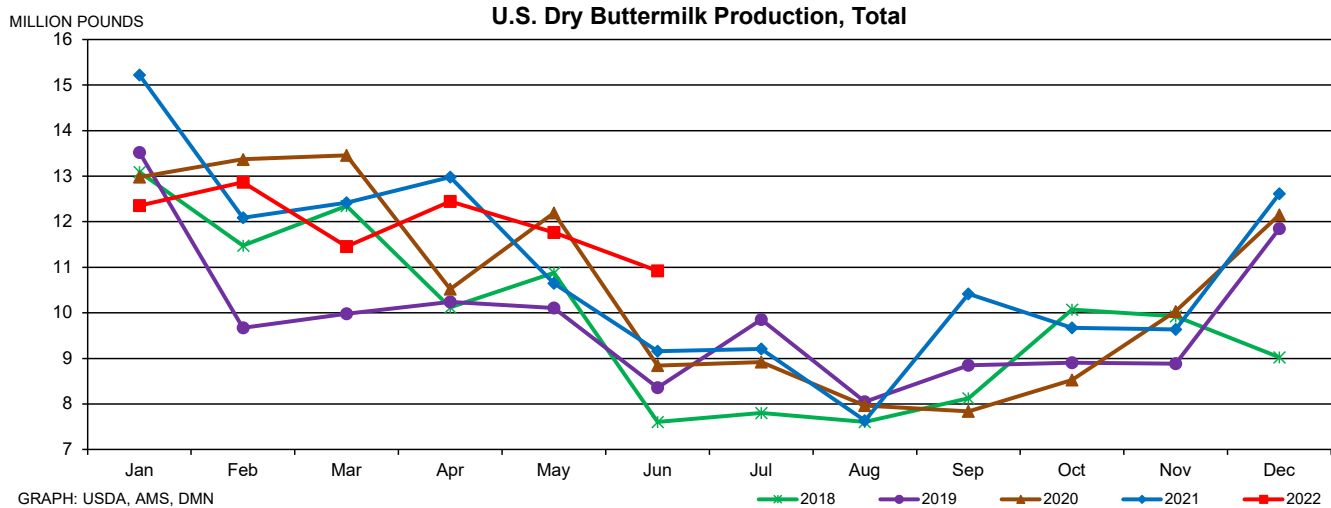
Stocks held by manufacturers at all points and in transit.



U.S. Dry Buttermilk Production, Total (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	13.095	11.479	12.347	10.118	10.882	7.603	7.804	7.602	8.124	10.072	9.922	9.027
2019	13.521	9.668	9.979	10.239	10.108	8.354	9.857	8.047	8.847	8.905	8.883	11.850
2020	12.983	13.370	13.457	10.520	12.196	8.844	8.918	7.967	7.838	8.525	10.033	12.154
2021	15.219	12.089	12.417	12.982	10.647	9.155	9.210	7.635	10.418	9.674	9.634	12.615
2022	12.353	12.865	11.454	12.444	11.765	10.922	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022

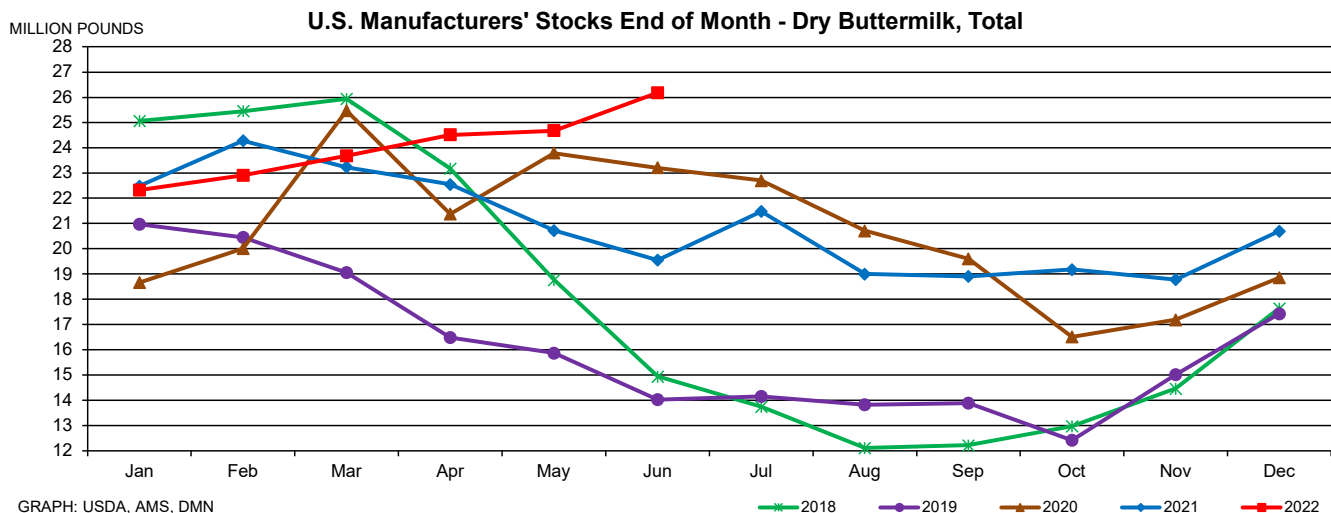


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	25.068	25.453	25.933	23.177	18.768	14.946	13.750	12.120	12.218	12.975	14.462	17.643
2019	20.977	20.446	19.052	16.485	15.868	14.026	14.155	13.819	13.884	12.413	15.014	17.426
2020	18.665	20.008	25.472	21.375	23.796	23.209	22.696	20.708	19.602	16.505	17.186	18.850
2021	22.482	24.279	23.238	22.547	20.722	19.546	21.475	19.000	18.906	19.176	18.775	20.695
2022	22.322	22.911	23.683	24.515	24.682	26.174	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022

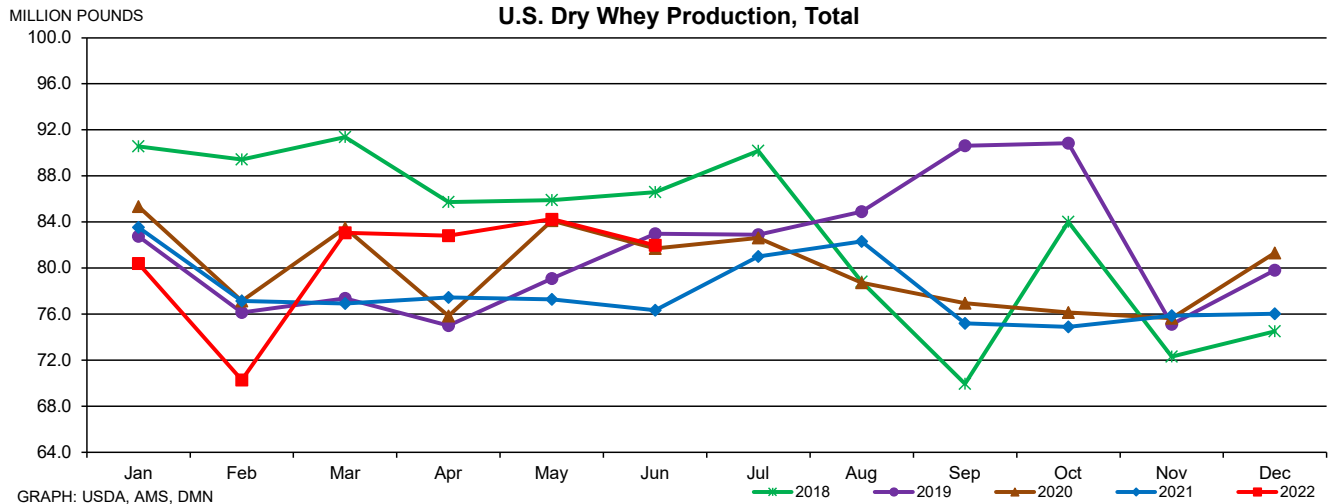
Stocks held by manufacturers at all points and in transit.



U.S. Dry Whey Production, Total (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	90.569	89.431	91.368	85.731	85.904	86.603	90.171	78.814	69.951	84.003	72.306	74.505
2019	82.765	76.146	77.378	74.998	79.090	82.976	82.906	84.897	90.627	90.843	75.111	79.821
2020	85.352	77.136	83.481	75.823	84.108	81.712	82.615	78.719	76.953	76.147	75.651	81.300
2021	83.537	77.154	76.909	77.435	77.277	76.350	81.016	82.302	75.185	74.882	75.856	76.044
2022	80.406	70.288	83.060	82.819	84.244	81.992	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022

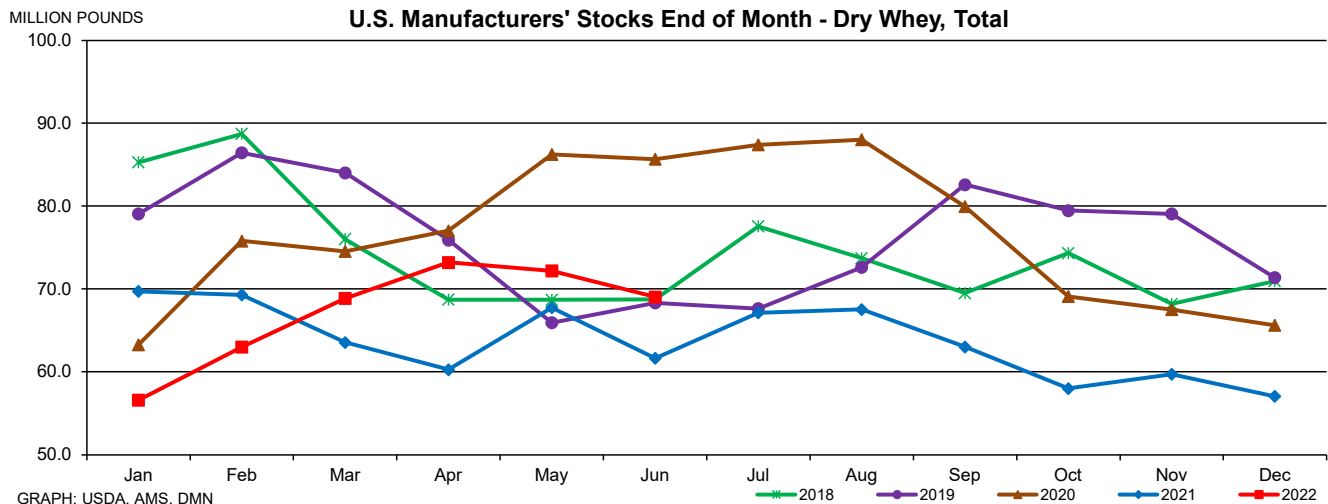


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	85.261	88.698	76.011	68.701	68.693	68.749	77.550	73.705	69.508	74.328	68.195	70.940
2019	79.060	86.443	84.007	75.902	65.949	68.314	67.635	72.613	82.596	79.456	79.051	71.367
2020	63.274	75.788	74.544	77.036	86.240	85.661	87.396	88.033	79.939	69.100	67.525	65.618
2021	69.710	69.294	63.557	60.273	67.755	61.643	67.129	67.535	63.012	57.993	59.725	57.058
2022	56.577	63.000	68.862	73.214	72.188	69.031	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022

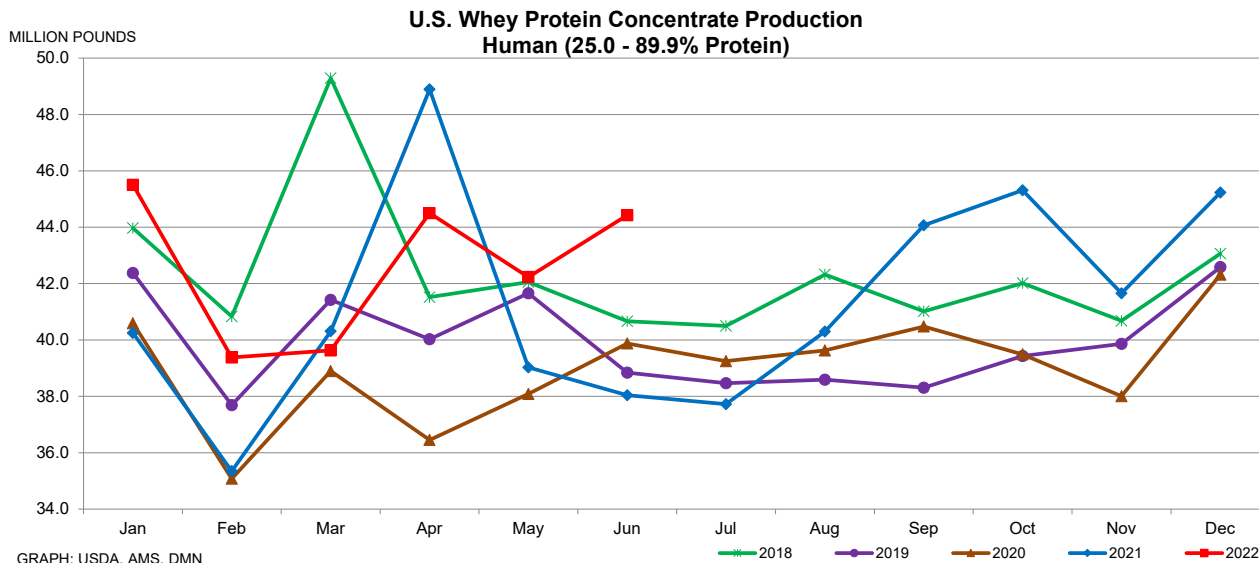
Stocks held by manufacturers at all points and in transit.



U.S. Whey Protein Concentrate Production, Human (25.0 - 89.9% Protein) (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	43.97	40.83	49.29	41.52	42.05	40.66	40.50	42.32	41.02	42.02	40.68	43.06
2019	42.38	37.69	41.42	40.03	41.66	38.84	38.46	38.59	38.31	39.43	39.86	42.59
2020	40.60	35.08	38.90	36.46	38.09	39.88	39.25	39.63	40.48	39.49	38.01	42.32
2021	40.25	35.35	40.31	48.89	39.03	38.04	37.72	40.30	44.07	45.31	41.66	45.23
2022	45.50	39.38	39.63	44.50	42.23	44.43	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

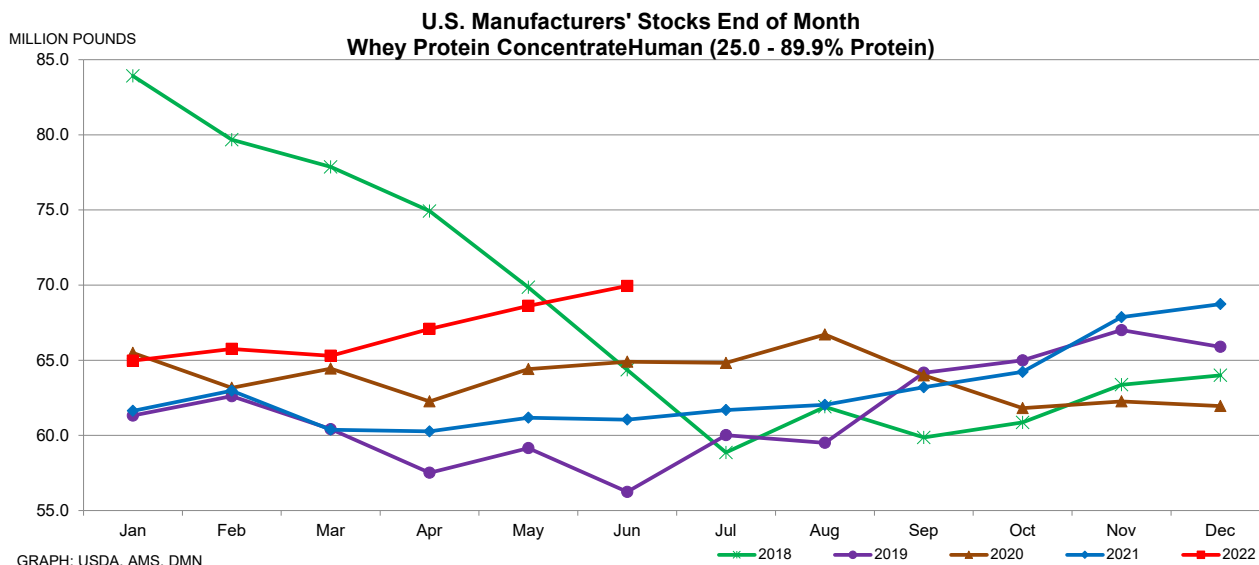
DATA SOURCE USDA, NASS Dairy Products, Released 8/4/2022

U.S. Manufacturers' Stocks End of Month (Million Pounds)
Whey Protein Concentrate Human (25.0 - 89.9% Protein)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	83.92	79.68	77.86	74.92	69.86	64.36	58.86	61.90	59.86	60.86	63.38	64.00
2019	61.32	62.61	60.42	57.52	59.15	56.24	60.02	59.51	64.17	65.00	67.01	65.89
2020	65.49	63.17	64.45	62.27	64.42	64.90	64.83	66.71	64.00	61.82	62.27	61.96
2021	61.64	62.98	60.38	60.27	61.18	61.05	61.69	62.03	63.21	64.23	67.87	68.74
2022	64.97	65.76	65.30	67.09	68.62	69.95	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE USDA, NASS Dairy Products, Released 8/4/2022

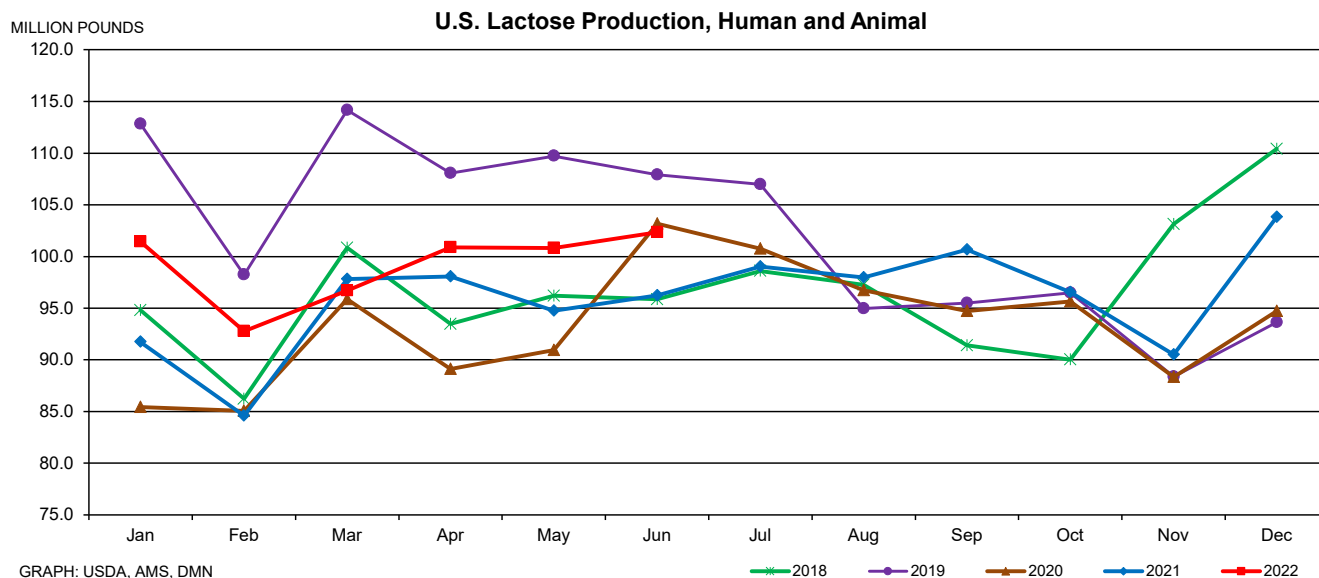
Stocks held by manufacturers at all points and in transit.



U.S. Lactose Production, Human and Animal (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	94.82	86.23	100.86	93.47	96.20	95.87	98.60	97.27	91.39	90.03	103.14	110.41
2019	112.83	98.23	114.16	108.06	109.72	107.90	106.99	94.97	95.49	96.49	88.38	93.63
2020	85.41	85.04	95.88	89.12	90.93	103.16	100.75	96.74	94.71	95.65	88.34	94.71
2021	91.73	84.58	97.81	98.07	94.74	96.23	99.01	97.96	100.67	96.55	90.51	103.81
2022	101.45	92.78	96.70	100.89	100.82	102.32	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022

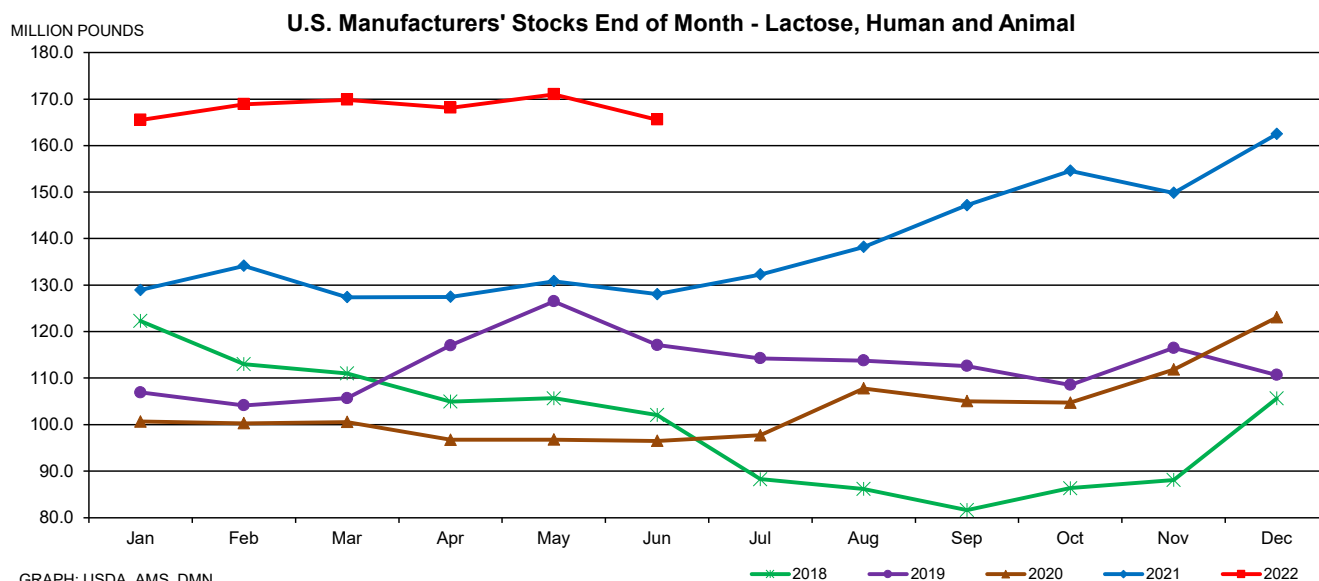


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	122.30	113.01	110.98	104.95	105.67	102.07	88.25	86.16	81.63	86.34	88.09	105.64
2019	106.91	104.14	105.66	117.02	126.52	117.10	114.25	113.74	112.59	108.51	116.47	110.65
2020	100.65	100.29	100.56	96.71	96.77	96.47	97.69	107.75	105.02	104.71	111.83	123.02
2021	128.93	134.14	127.37	127.43	130.82	128.03	132.28	138.19	147.16	154.59	149.83	162.51
2022	165.53	168.87	169.83	168.13	171.05	165.56	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE: USDA, NASS Dairy Products, released 8/4/2022

Stocks held by manufacturers at all points and in transit.





Dairy Market News Branch

Agricultural
Marketing
Service

National Retail Report-Dairy

Websites: <http://www.marketnews.usda.gov/mnp/da-home> and <http://www.ams.usda.gov/mnreports/dybretail.pdf>

Volume 89- Number 31

Issued Weekly

Friday, August 5, 2022

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 08/05/2022 to 08/11/2022

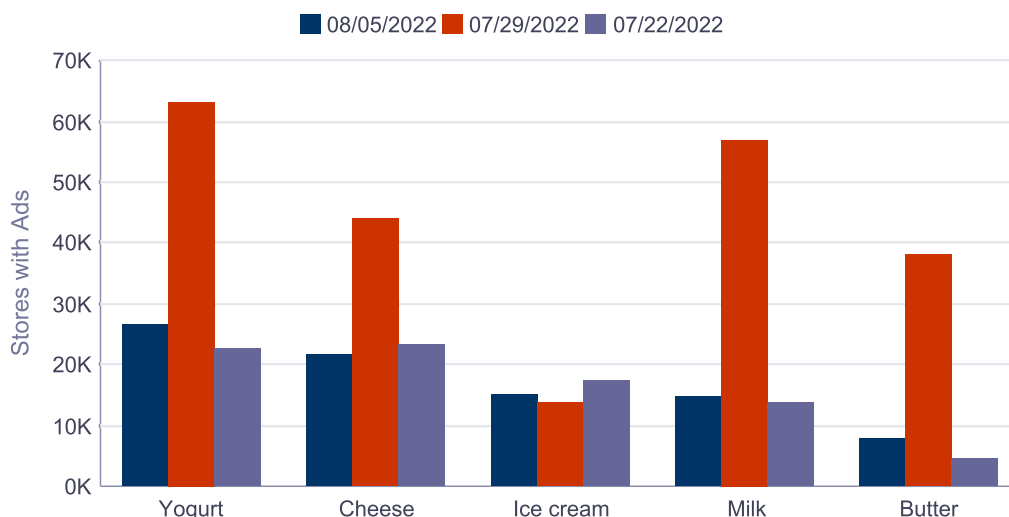
Temperatures are up, but dairy advertisement totals are down. Conventional ad totals slipped 60 percent, while organic ads dropped 66 percent. The most advertised dairy item, conventional ice cream in 48 to 64 ounce containers, had a weighted average advertised price of \$3.27, down \$.11 from last week. Conventional one pound butter ads decreased 79 percent. The weighted average advertised price of one pound butter was \$4.68, down 19 cents week to week.

Total conventional cheese ads slipped 50 percent. Conventional eight ounce cheese shreds were again the most advertised cheese item, despite a 58 percent decrease in ad totals. The weighted average advertised price of eight ounce shred cheese was down \$.14 from last week, to \$2.35. There were no organic cheese ads in this week's report.

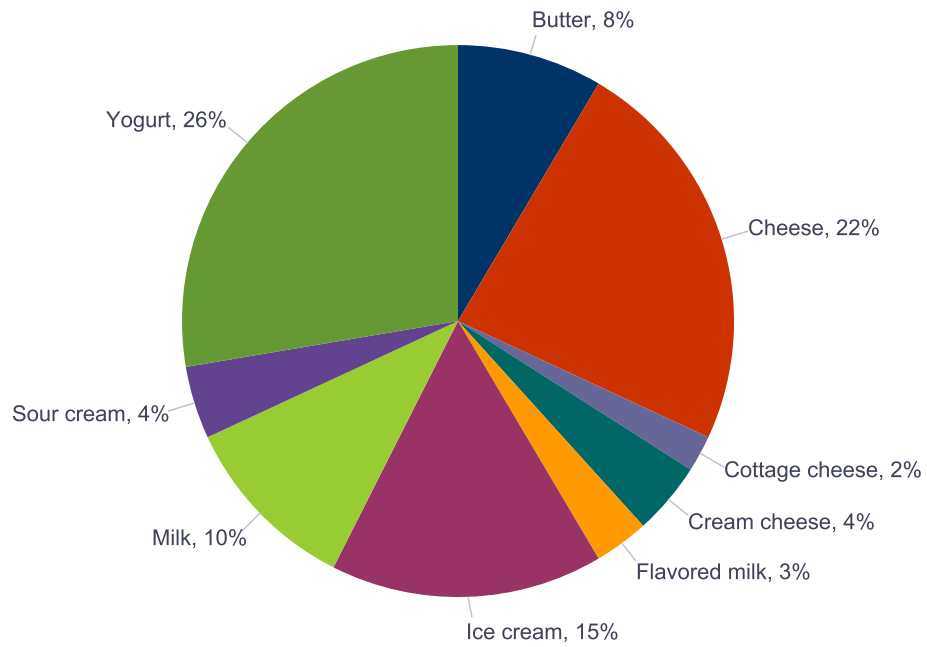
Conventional and organic milk ad totals declined by 77 and 62 percent, respectively. Conventional half gallon milk ad numbers decreased 74 percent from last week, and the weighted average advertised price was down by \$.61, to \$2.05. Organic half gallon milk had a weighted average advertised price of \$4.70, resulting in an organic premium of \$2.65.

Following the trend, yogurt ad numbers dropped by 57 percent on the conventional aisle, while organic yogurt ads fell 78 percent week to week. Conventional yogurt, in four to six ounce containers, was the second most advertised dairy item, in total, this week. The weighted average advertised price of conventional four to six ounce yogurt was \$.63, down one penny from week 30.

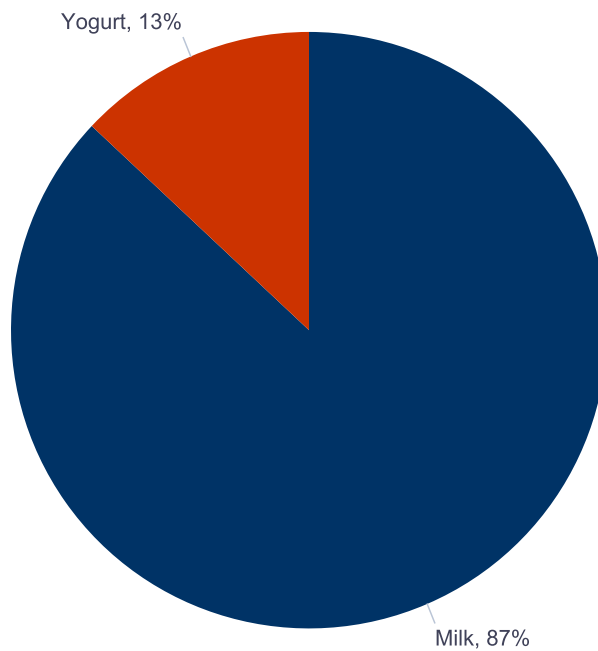
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

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		1 #	7895	4.68	38006	4.87	7404	2.81
Cheese	Natural Varieties	8 oz block	8205	2.37	13741	2.58	6303	2.57
Cheese	Natural Varieties	1 # block	1272	4.57	1785	4.03		
Cheese	Natural Varieties	2 # block	1148	7.60	1034	7.01	398	6.00
Cheese	Natural Varieties	8 oz shred	9530	2.35	22795	2.49	9907	2.60
Cheese	Natural Varieties	1 # shred	1665	4.37	4586	3.86	528	4.90
Cottage cheese		16 oz	2233	2.45	2470	2.46	6390	1.93
Cream cheese		8 oz	3589	2.51	9184	2.14	4009	2.16
Flavored milk	All fat tests	half gallon	1585	2.38	3295	2.09	774	1.79
Flavored milk	All fat tests	gallon	917	3.26	3029	3.20	373	3.43
Ice cream		48-64oz	15166	3.27	13899	3.38	20185	2.88
Milk	All fat tests	half gallon	5479	2.05	20728	2.66	1178	1.56
Milk	All fat tests	gallon	4678	3.66	23854	3.62	1502	3.02
Sour cream		16 oz	4028	2.07	16612	2.11	7397	1.72
Yogurt	Greek	4-6 oz	6540	1.01	6547	.97	8600	.97
Yogurt	Greek	32 oz	3966	4.03	11201	4.55	2800	4.18
Yogurt	Yogurt	4-6 oz	11362	.63	31600	.64	4167	.47
Yogurt	Yogurt	32 oz	3991	2.48	10336	2.48	345	2.50

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		1 #	2.89-5.48	4210	4.70	4.49	502	4.49	3.99	127	3.99
Cheese	Natural Varieties	8 oz block	1.97-3.50	2048	2.35	1.50-3.00	1894	2.76	1.66-3.63	1817	2.31
Cheese	Natural Varieties	1 # block	4.33	221	4.33				3.49	69	3.49
Cheese	Natural Varieties	2 # block							7.49	213	7.49
Cheese	Natural Varieties	8 oz shred	1.97-3.99	3342	2.48	1.50-3.00	1394	2.37	1.66-3.63	2001	2.32
Cheese	Natural Varieties	1 # shred	3.98	316	3.98	3.49	90	3.49	3.49	69	3.49
Cottage cheese		16 oz	2.00-4.00	942	2.87				2.69	180	2.69
Cream cheese		8 oz	1.94-3.50	1433	2.35	3.00	502	3.00	2.49-3.29	196	3.01
Flavored milk	All fat tests	half gallon	1.87-3.60	632	2.74				1.29-2.11	250	1.71
Flavored milk	All fat tests	gallon	3.12	316	3.12				4.69	127	4.69
Ice cream		48-64oz	2.50-5.99	2357	3.15	2.50-5.99	3962	3.15	2.50-3.99	2873	3.06
Milk	All fat tests	half gallon	1.87-3.60	2212	2.43	1.29	298	1.29	1.29-1.91	743	1.47
Milk	All fat tests	gallon	3.12-4.97	2528	3.59				3.19-3.69	381	3.39
Sour cream		16 oz	1.69-2.99	2013	2.18	1.49-2.00	261	1.79	1.99-2.69	589	2.25
Yogurt	Greek	4-6 oz	1.00-1.25	1445	1.05	0.79-1.25	1086	.98	1.00	952	1.00
Yogurt	Greek	32 oz	3.54-5.58	1264	4.56	3.49	298	3.49	3.29-3.49	468	3.45

Wtd Avg - Simple weighted average



National Retail Report - Dairy Vol 89 - No. 31
Friday, August 5, 2022 - Page 4

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
Yogurt	Yogurt	4-6 oz	0.29-0.76	6650	.64	0.50-0.60	431	.58	0.60-0.67	400	.61
Yogurt	Yogurt	32 oz	2.29-3.50	1456	2.57	2.29	1002	2.29			

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 #	3.99-4.49	169	4.15	3.98-5.49	1181	4.67	2.49-5.48	1604	4.71
Cheese	Natural Varieties	8 oz block	0.97-3.00	481	1.82	1.67-2.99	1491	2.14	1.67-2.50	395	2.03
Cheese	Natural Varieties	1 # block	3.99	139	3.99	4.49-5.98	588	5.02	2.99-3.99	187	3.34
Cheese	Natural Varieties	2 # block	5.97	121	5.97	6.99-8.99	660	7.85	5.97	105	5.97
Cheese	Natural Varieties	8 oz shred	0.97-3.00	637	1.98	1.67-2.99	1491	2.19	1.67-2.50	586	2.22
Cheese	Natural Varieties	1 # shred				3.98-5.98	828	4.73	2.99-3.99	317	3.60
Cottage cheese		16 oz	1.29-1.50	172	1.35	1.98-2.69	513	2.21	1.79-1.89	358	1.81
Cream cheese		8 oz	2.49-3.00	223	2.62	1.94-3.50	811	2.39	1.94-2.48	390	2.13
Flavored milk	All fat tests	half gallon	2.99	99	2.99	1.76	344	1.76	1.87-3.60	260	2.74
Flavored milk	All fat tests	gallon				2.92	344	2.92	3.12	130	3.12
Ice cream		48-64oz	1.97-5.98	1653	3.72	2.24-5.99	3391	3.30	2.77-4.49	824	3.43
Milk	All fat tests	half gallon	0.99-1.29	429	1.04	0.99-2.50	691	1.75	1.29-3.60	1106	2.49
Milk	All fat tests	gallon	3.99	139	3.99	2.92-5.99	590	4.20	3.12-4.97	1040	3.59
Sour cream		16 oz	1.29-1.99	340	1.67	1.96-1.99	704	1.98	1.49	121	1.49
Yogurt	Greek	4-6 oz	0.88-1.25	655	1.03	0.64-1.25	1764	1.00	0.78-1.00	606	.94
Yogurt	Greek	32 oz	3.49	219	3.49	3.49-3.99	995	3.73	3.48-5.58	711	4.28
Yogurt	Yogurt	4-6 oz	0.27-1.50	806	.66	0.58-0.60	655	.59	0.40-0.76	2420	.61
Yogurt	Yogurt	32 oz	2.50-3.28	243	2.73	2.36-2.99	873	2.54	2.36	390	2.36

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 #				4.79-7.69	102	6.42
Cheese	Natural Varieties	8 oz block	2.33	11	2.33	3.00-5.59	68	4.30
Cheese	Natural Varieties	1 # block				5.19-8.99	68	7.09
Cheese	Natural Varieties	2 # block	9.99-13.99	49	12.28			
Cheese	Natural Varieties	8 oz shred	2.33	11	2.33	4.49-5.69	68	5.09
Cheese	Natural Varieties	1 # shred	7.99	11	7.99	8.99	34	8.99
Cottage cheese		16 oz				3.89-3.99	68	3.94
Cream cheese		8 oz				4.89	34	4.89
Ice cream		48-64oz	3.00-12.99	82	7.85	4.99	24	4.99
Yogurt	Greek	4-6 oz	1.25	32	1.25			
Yogurt	Greek	32 oz	5.99	11	5.99			
Yogurt	Yogurt	32 oz				2.50	27	2.50

Wtd Avg - Simple weighted average



NATIONAL -- ORGANIC DAIRY PRODUCTS

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		1 #			94	8.61	180	6.49
Cottage cheese		16 oz					214	4.29
Ice cream		48-64oz					229	6.93
Milk	All fat tests	half gallon	1638	4.70	9298	5.38	2788	3.85
Milk	All fat tests	gallon	2995	5.72	2890	5.57	95	6.87
Milk	All fat tests	8 oz UHT			34	2.39	69	.99
Sour cream		16 oz					334	2.49
Yogurt	Greek	32 oz	446	4.46	2336	4.43	169	4.49
Yogurt	Yogurt	32 oz	277	3.69	879	3.94	1919	3.28

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
Milk	All fat tests	half gallon	3.99-5.47	722	4.83						
Milk	All fat tests	gallon	5.98-5.99	400	5.98	5.49	294	5.49	5.49	587	5.49
Yogurt	Greek	32 oz	4.46	316	4.46						
Yogurt	Yogurt	32 oz	4.00	108	4.00						

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
Milk	All fat tests	half gallon	3.99	62	3.99	3.89-3.98	464	3.96	5.47	390	5.47
Milk	All fat tests	gallon	5.49-5.99	543	5.59	5.49-5.99	909	5.87	5.49-5.98	251	5.74
Yogurt	Greek	32 oz							4.46	130	4.46
Yogurt	Yogurt	32 oz				3.49	169	3.49			



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
Milk	All fat tests	gallon	6.79	11	6.79			

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



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 89, Report 31

August 1 - 5, 2022

GENERAL NUMBER

(608) 422-8587

Elizabeth Frederick

(608) 422-8591

Elizabeth.Frederick@USDA.GOV

LACTOSE & WPC U.S./ EUROPE

Mike Bandli

(608) 422-8592

Mike.Bandli@USDA.GOV

WEST U.S.

Roman Caraman

(608) 422-8593

Roman.Caraman@USDA.GOV

EAST U.S.

Various reporters

ORGANIC/OCEANIA

Daniel Johnson

(608) 422-8605

Daniel.Johnson4@USDA.GOV

CENTRAL U.S./SOUTH AMERICA

Israel Weber

(608) 422-8601

Israel.Weber@USDA.GOV

DIRECTOR, DAIRY MARKET NEWS

Janet Linder

(608) 422-8588

Janet.Linder@USDA.GOV

RECORDED INFORMATION SYSTEM

(608) 422-8602

FAX

(608) 240-6689

USDA, Dairy Market News
4600 American Parkway, STE 106
Madison, WI 53718-8334

Additional Dairy Market News Information:

DMN Website: <https://www.ams.usda.gov/market-news/dairy>

DMN MARS (My Market News): <https://mymarketnews.ams.usda.gov/>