

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/5)

BUTTER: Grade AA closed at \$1.6900. The weekly average for Grade AA is \$1.6815 (+0.1955).

CHEESE: Barrels closed at \$1.5075 and 40# blocks at \$1.7325. The weekly average for barrels is \$1.4465 (+0.0375) and blocks, \$1.6655 (+0.0640).

NONFAT DRY MILK: Grade A closed at \$1.1775. The weekly average for Grade A is \$1.1690 (+0.0615).

DRY WHEY: Extra grade dry whey closed at \$0.5800. The weekly average for dry whey is \$0.5695 (+0.0205).

CHEESE HIGHLIGHTS: Although rare in the past year, food service focused cheese producers received some positive news this week as a growing number of states are lifting, or indicating plans to ease public dining restrictions. Retail sales are noted as healthy, which has been the case throughout most of the past year, but food service sales have been notably more affected. Midwestern spot milk prices remained on par with last week. That said, a number of cheesemakers mentioned receiving fewer offers this week when compared to previous weeks. Unsurprisingly, milk was readily available in the Eastern and Western regions. As cheese market prices have met some bulls this week, there were a few more notes indicating growing cheese inventories, which could keep market tones in check.

BUTTER HIGHLIGHTS: Cream is abundant. Spot cream multiples are within fiscal reach for butter producers nationwide. Plant managers report very active churning schedules as they work to process the deluge of available cream. Butter inventories are heavy, but in the domestic market, retailer and food service demand is increasing in anticipation of spring holiday baking. Bulk interest is also high as buyers seek insulation against potential market uncertainty as well as coverage for projected needs through the balance of the year. U.S. butter prices are competitive internationally and export interest is increasing. The market has seesawed in the weeks leading up to the March 1 "new crop" butter rule on the CME, but few foresaw the nearly \$0.25 bump in the two days following.

FLUID MILK: Milk output in the East is strong, with Florida reaching its peak. Industry contacts report an earlier than usual spring flush in California, with milk production slighter higher than this time a year ago. Bottling operations are active nationwide to keep up with demands. Some plant managers are still navigating the impact of the winter storms last month. Cream availability ranges from stable to plentiful nationwide. Eastern manufacturers exerted a healthy pull on the cream market for seasonal supplies. In the West, butter churns and ice cream manufacturers are actively processing cream. In the East, condensed skim supplies were heavy, but spot loads were limited this week in the West. F.O.B. cream multiples are **1.1500-1.2600** in the East, **1.1400-1.2400** in the Midwest, and **1.0000-1.2100** in the West.

DRY PRODUCTS: Condensed skim processing is active, and availability appears to be steady. Low/medium heat NDM prices firmed within all series. Dry buttermilk prices are steady to higher, with both demand and trading activity increasing. Dry buttermilk powder production, however, is sporadic as nonfat dry milk has experienced renewed bullishness and its production is prioritized. Dry whole milk prices are unchanged to higher. Availability is light, and dry whole milk production rates may be updated as interests increase. Dry whey prices are steady to higher. With demand surpassing availability, the need for dry whey is overwhelming sticker shock, and some end users have been trading aggressively to secure inventory. Whey protein concentrate 34% prices are holding firm; production is mixed, and interest is reported to be growing. Lactose prices are unchanged, and production is steady. Acid casein prices are up; demand is strong, and supplies are limited. Rennet casein prices firmed, and production schedules are increasing to meet customer demand in the coming months.

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	February Class Prices	15
Weekly CME Cash Trading/Butter Markets	2	International Dairy Market News	8	Dairy Graphs	G1
Cheese Markets	3	February Monthly Price Averages	9	National Retail Report - Dairy	
Fluid Milk and Cream	4	January Agricultural Prices Highlights	12	Dairy Market News Contacts	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	January Dairy Products	13		
Dry Whey/WPC 34%/Lactose/Casein	6	2020 Package Sales of Total Fluid Milk Products	14		

DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 1 - 5, 2021 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.0500 1.2100	1.1300 1.1550	Central/East	1.0500 1.1600		Central/West	0.3300 0.5500	0.3800 0.4600
Change	0.0200 0.0600	0.0300 0.0250	Change	0.0100 0.0425		Change	N.C. N.C.	N.C. N.C.
Central High Heat	1.2800 1.3200		West	1.0000 1.1200	1.0700 1.1000	WPC 34%		
Change	0.0925 0.0400		Change	-0.0600 N.C.	N.C. N.C.	Central/West	0.9700 1.1800	0.9900 1.0600
West Low/Med. Heat	1.0575 1.1925	1.1000 1.1550	WHEY			Change	N.C. N.C.	N.C. N.C.
Change	0.0275 0.0300	N.C. 0.0250	Central	0.5200 0.6000	0.5500 0.5750	CASEIN		
West High Heat	1.3050 1.4000		Change	0.0250 0.0400	0.0500 0.0300	Rennet	3.6200 3.6900	
Change	0.0450 0.0200		West	0.4925 0.5800	0.5250 0.5700	Change	0.0050 0.0025	
DRY WHOLE MILK			Change	N.C. N.C.	0.0125 N.C.	Acid	4.0500 4.2500	
National	1.6500 1.7000		Northeast	0.5000 0.5625		Change	0.1800 0.1000	
Change	0.0300 N.C.		Change	N.C. 0.0025		ANIMAL FEED WHEY		
						Central	0.4000 0.4250	
						Change	0.0200 0.0050	

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 22- MARCH 5, 2021 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
W. Europe	2850 3000	W. Europe	3575 3725	W. Europe	4375 4850
Change	25 25	Change	75 75	Change	100 375
Oceania	3250 3400	Oceania	3650 4400	Oceania	5075 5950
Change	75 125	Change	75 775	Change	150 750
S. America	3200 3400	S. America	3500 3875	BUTTEROIL	
Change	N.C. 50	Change	50 200	W. Europe	4825 5475
WHEY				Change	25 250
W. Europe	1100 1250			CHEDDAR CHEESE	
Change	25 50			Oceania	4250 4425
				Change	N.C. 125

CONTINUED FROM PAGE 1

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: Western European milk production in the primary milk producing countries benefitted from good spring weather, which helped keep seasonal production increasing. Western European dairy manufacturers, especially for cheese, butter and SMP, keep a keen eye on milk production. Those categories would all be interested in higher milk intakes. Seasonal increases help. Sources say that YOY increases would be most welcome as well. EU annual 2020 production of milk delivered to dairies increased 1.6 percent from 2019 production of milk delivered to dairies according to CLAL data made available to USDA. Among some of the top producers, the percentage changes during 2020 compared with 2019 are Germany, +0.3 percent; France, +0.5 percent; Netherlands, +1.1 percent; Italy +4.4 percent; and Ireland +3.8 percent. Calendar year 2020 milk exports from the EU, 1,044,311 MT, increased 8.3 percent from calendar year 2019 according to Eurolait. Many cheese plants are not operating at capacity. Semi hard cheese stocks remain low because filling current demand has edged out some aging stock building. Most extra milk is currently going into cheese. **EASTERN EUROPEAN OVERVIEW:** Comparing calendar year 2020 with calendar year 2019, production of dairy products in Poland was milk deliveries, +2.3 percent; butter, +8.3 percent; cheese, +3.4 percent; WMP, -10.7 percent; and SMP, +5.3 percent.

AUSTRALIA: Recent soaking rain in parts of Australia have been welcome. Pasture growth is expected to respond, helping to sustain milk production and reduce the need to supplement feed. Calendar year 2020 milk exports from Australia, 237,249 MT, increased 7.7 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 91,007 MT, 38.4 percent; Singapore, 45,281 MT, 19.1 percent; and Malaysia, 24,420 MT, 10.3 percent.

NEW ZEALAND: January 2021 New Zealand milksolids reported by DCANZ and CLAL, 212,222 million kg, are up 0.4 percent from January 2020 milksolids, 212,222 million kg., according to Dcanz and CLAL data made available to USDA. January 2021 milk production, 2,474 million MT, is up 0.8 percent from January 2020, 2,454 million MT. Calendar year 2020 milk exports from New Zealand, 231,673 MT, decreased 8.1 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 162,706 MT, 70.2 percent; Philippines, 22,890 MT, 9.9 percent; and Taiwan, 9,828 MT, 4.2 percent.

SOUTH AMERICAN OVERVIEW: For the start to March, additional rain showers are adding to pasture growth. There are reports milk production is slightly up in parts of southern Brazil, Argentina, and Uruguay. Some dairy operations are decreasing cattle numbers. Market participants report feed prices are affecting cost of milk production. Bottlers are clearing available milk supplies for strong retail demands. Manufacturers are receiving fewer milk loads for dryers. Some chocolate operations have been pushing strong production schedules for their customers' seasonal demands. Market participants report butterfat demands are healthy in the cream-based dairy markets, especially from ice cream/frozen dessert processors.

NATIONAL RETAIL REPORT (DMN): The most advertised dairy item this week is conventional 48 to 64-ounce containers of ice cream. The national weighted average price is \$3.16, up \$0.11 from last week. There are no ads for organic 48 to 64-ounce ice cream. Conventional 8 oz. cream cheese has an average price of \$2.13, down \$0.15 from last week. There are no ads for organic 8 oz. cream cheese. The national weighted average price for conventional half gallon milk is \$1.60, unchanged from last week. The national weighted average advertised price for organic half gallons is \$4.01, resulting in an organic price premium of \$2.41. Organic half gallon milk was the most advertised organic dairy item.

JANUARY AGRICULTURAL PRICES HIGHLIGHTS

(NASS): The All Milk price received by farmers was \$17.50 in January, down \$2.10 from January 2020. The alfalfa hay price was \$171.00 in January, down \$2.00 from January 2020. The corn price was \$4.24 in January, up \$0.45 from January 2020. The soybean price was \$10.90 in January, up \$2.06 from January 2020. The milk-feed price ratio was 1.98 in January, down 0.44 from January 2020. The index of prices received by farmers for dairy products during the month of January 2021 was down 4.9 to 87.1. Compared to January 2020, the index was down 10.4 (10.7 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in January 2021 was up 0.9 point to 113.1. Compared with January 2020, the index was up 2.2 points (2.0 percent).

JANUARY DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 207 million pounds, 7.0 percent above January 2020, and 0.3 percent above December 2020. American type cheese production totaled 459 million pounds, 5.0 percent above January 2020, but 0.8 percent below December 2020. Total cheese output (excluding cottage cheese) was 1.12 billion pounds, 0.5 percent above January 2020, but 1.2 percent below December 2020. Nonfat dry milk production, for human food, totaled 197 million pounds, 11.7 percent above January 2020, but 4.6 percent below December 2020. Dry whey production, for human food, was 83 million pounds, 0.3 percent above January 2020, and 3.0 percent above December 2020. Ice cream, regular hard production, totaled 55.8 million gallons, 6.9 percent above January 2020, and 7.2 percent above December 2020.

FEBRUARY FINAL CLASS PRICES HIGHLIGHTS

(FMMO): The following are the February 2021 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.00 (\$-0.18), Class III: \$15.75 (\$-0.29), and Class IV: \$13.19 (\$-0.56). Under the Federal milk order pricing system, the butterfat price for February 2021 is \$1.4376 per pound. Thus, the Class II butterfat price is \$1.4446 per pound. The protein and other solids prices for February 2021 are \$2.9816 and \$0.3161 per pound, respectively. These component prices set the Class III skim milk price at \$11.11 per cwt. The February 2021 Class IV skim milk price is \$8.45, which is derived from the nonfat solids price of \$0.9391 per pound. The product price averages for February 2021 are: butter \$1.3586, nonfat dry milk \$1.1164, cheese \$1.5954, and dry whey \$0.5060.

COMMODITY	MONDAY MAR 1	TUESDAY MAR 2	WEDNESDAY MAR 3	THURSDAY MAR 4	FRIDAY MAR 5	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.4200 (N.C.)	\$1.4200 (N.C.)	\$1.4200 (N.C.)	\$1.4650 (+0.0450)	\$1.5075 (+0.0425)	:: (+0.0875)	:: \$1.4465 (+0.0375)
40 POUND BLOCKS	\$1.6250 (+0.0075)	\$1.6300 (+0.0050)	\$1.6500 (+0.0200)	\$1.6900 (+0.0400)	\$1.7325 (+0.0425)	:: (+0.1150)	:: \$1.6655 (+0.0640)
NONFAT DRY MILK							
GRADE A	\$1.1425 (+0.0100)	\$1.1750 (+0.0325)	\$1.1725 (-0.0025)	\$1.1775 (+0.0050)	\$1.1775 (N.C.)	:: (+0.0450)	:: \$1.1690 (+0.0615)
BUTTER							
GRADE AA	\$1.6350 (+0.1650)	\$1.7150 (+0.0800)	\$1.6900 (-0.0250)	\$1.6775 (-0.0125)	\$1.6900 (+0.0125)	:: (+0.2200)	:: \$1.6815 (+0.1955)
DRY WHEY							
EXTRA GRADE	\$0.5575 (N.C.)	\$0.5650 (+0.0075)	\$0.5650 (N.C.)	\$0.5800 (+0.0150)	\$0.5800 (N.C.)	:: (+0.0225)	:: \$0.5695 (+0.0205)

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

In the East region, butter plants are running full. Operations are receiving stable milk/cream supplies, although some butter makers note a tightened availability in current cream supplies compared to recent weeks. Cream demands are strengthening from seasonal, cream-based manufacturers. Market participants report butter export interests are steady for the near term. Domestic butter prices are appealing to some export buyers. Foodservice sales are mostly steady. There are reports retail orders are relatively steady. Bulk butter prices range 3 - 8 cents over the CME, with various time frames and averages used. On the CME Group, butter prices have firmed this week.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0300 - +0.0800

Secondary Sourced Information:

From this Tuesday's CME Group, butter prices closed at \$1.7150, up \$0.2275 compared to last Tuesday's closing cash price.

The CME Group February 2021 monthly average price for Graded AA butter, \$1.3859, increased from the January average of \$1.3496.

CENTRAL

Butter contacts expected some upside following the "new crop" butter rule on the CME, but few suggest they expected the nearly \$.25 bump in its first two days. Some contacts question the sustainability of the butter markets with the amount of bulk butter available. That said, as domestic prices continue to come to a value to exporter interests, there are some bullish indicators moving forward. Cream remains accessible for butter producers. Most are finding cream at multiples below 1.20 and some cleared some at below 1.15 this week. Churning is, and has been, very active with very few pauses in recent weeks.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0075 - +0.0500

Secondary Sourced Information:

The CME Group February monthly average price for Grade AA butter was \$1.3859, compared to \$1.3496 in January.

WEST

Western butter makers are actively producing butter with the plentiful cream available to them. Because cream multiples are at lower levels, butter makers are more willing to churn butter than sell off extra cream. Inventories are heavy, especially for bulk butter. That said, manufacturers report demand has increased both in domestic and export markets. In export markets, U.S. butter is favorably priced compared to international competitors. A few industry contacts say export butter manufacturing lines are maxed out in efforts to meet market demand. In domestic markets, retailers are trying to get ahead of the spring holiday baking demand. In addition, bulk buyers are eager to gain coverage for later season butter needs and for insulation against potential market uncertainty. The challenge facing butter sellers, however, is many buyers want to buy new crop butter at old crop prices. Prices have increased on some cash markets due to tighter supplies of new crop butter, but old crop butter is still widely available. While this is a point of negotiation, manufacturers feel that supplies and prices will work themselves out given time.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0750

Secondary Sourced Information:

CME GROUP MONTHLY AVERAGES

The CME Group February 2021 monthly average price for Grade AA butter, \$1.3859, is up from the January monthly average price of \$1.3496, but down from the monthly average of a year ago, \$1.7913.

CME CLOSING PRICE

The Grade AA butter price at the CME Group on Wednesday closed at \$1.6900, compared to the weekly average price of \$1.4860 from last week.

CHEESE MARKETS

NORTHEAST

Eastern cheese makers are running stable cheddar, mozzarella and provolone production schedules. Available milk supplies are generally keeping cheese operations close or at capacity in the region. Cheddar cheese inventory levels are stable. Mozzarella and provolone supplies are available for customers' spot and contract orders. Food-service sales are mostly steady with restaurants ordering supplies to meet consumer demands. Retail orders are steady for several grocers. Several educational institutions have planned for a steady supply of cheese for the school year. Current cheese prices are steady to mixed on various market exchanges. The cheese market tone is somewhat unsettled.

The DMN Northeast February 2021 monthly average price for cheddar blocks is \$2.1711, compared to \$2.3443 one month ago. Processed 5# sliced average price is \$1.7776, compared to \$1.8733 one month ago.

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

Cheddar 40 pound Block	2.0550-2.3425
Muenster	2.0425-2.3925
Process American 5 pound Sliced	1.5100-1.9900
Swiss 10-14 pound Cuts	4.0650-4.3875

MIDWEST

Midwestern cheesemakers say they are keeping ahead of widely available spot milk. Production remains variant from one production plant to the next, but a growing number seem to be busy and/or growing busier. Curd producers say sales have hit their recent peak and slowed a bit, but they say as more counties and states continue to lift COVID-19 related restrictions, the busier they are expected to become near term. Some block cheesemakers suggest buyers are hesitant, as availability of blocks has grown. That said, there were some slightly positive shifts early in the week on the CME, while barrel prices have held steady. As mentioned, spot milk is still easily accessible. At report time, spot prices are keeping a similar range as last week's (\$7 to \$2 under Class).

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

Blue 5 pounds	2.2400-3.3075
Brick 5 pounds	1.9700-2.3950
Cheddar 40 pound Block	1.6925-2.0925
Monterey Jack 10 pounds	1.9450-2.1500
Mozzarella 5-6 pounds	1.7700-2.7150
Muenster 5 pounds	1.9700-2.3950
Process American 5 pound Loaf	1.4950-1.8550
Swiss 6-9 pound Cuts	3.5800-3.6975

WEST

With abundant milk, western cheesemakers say there is plenty of spot milk to buy if needed. Cheese production is active. Industry contacts suggest inventories are building, but much of the cheese is already sold. Congestion at the ports has delayed some shipments, causing product to back up into manufacturers' warehouses. Contacts report international buyer interest is present due to the favorable U.S. cash market cheese prices compared to prices overseas. International buyers often want to forward buy several months out. However, the gap between cash prices and futures prices makes manufacturers hesitant to do this. Cheese processors say forecasting has become more difficult over the last year. While cheese is moving well

through contracts, domestic buyers are reticent. Retail sales are still ahead of last year, and although cheese sellers have seen a small uptick in food service interest, overall demand is shaky.

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

Cheddar 10 pound Cuts	1.9300-2.1300
Cheddar 40 pound Block	1.6825-2.1725
Monterey Jack 10 pounds	1.9175-2.1925
Process American 5 pound Loaf	1.5125-1.7675
Swiss 6-9 pound Cuts	3.8725-4.3025

FOREIGN TYPE

Italian cheesemakers report that March is typically the seasonal peak of Grana Padano cheese production, a P.D.O. (Protected Designation of Origin) cheese produced in Northern Italy. Expectations are that March 2021 will be the peak of the current season. Beginning in April, production of wheels is expected to trend lower until September. Sources say 2020 opened strong, with higher YOY production than January 2020. However, impressions are that February 2021 production lagged February 2020 production. With global demand for Grana Padano increasing, there is hope that March output can pick up the YOY pace to better accommodate purchasing interest. Reports are that pricing in early 2021 in Milan markets from most plants has been higher than early 2020 or 2019. Growing demand is believed to be the primary factor driving higher prices. Manufacturers are doing what they can to increase production to keep up with demand. Efforts to improve transatlantic dairy trade are ascending in importance in Western Europe. A major organization representing many dairy processors in Western Europe is urging invigorated efforts by the European Commission to engage with the new U.S. administration to resolve the recent transatlantic trade dispute involving civil aircraft, which has spilled over to impact EU dairy exports. Noting that cheese shipped to the U.S. is among the most valuable EU dairy export markets, easing trade friction is now a high focus in EU dairy circles.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.0625-3.5500*
Gorgonzola	3.6900-5.7400	2.5700-3.2875*
Parmesan	-0-	3.4500-5.5400*
Romano	-0-	3.2525-5.4075*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	4.1000-4.4250
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

	:	<u>BUTTER</u>	:	<u>CHEESE</u>
03/01/2021	:	59465	:	84064
03/01/2021	:	59466	:	84063
CHANGE	:	-1	:	1
% CHANGE	:	0	:	0

Secondary Sourced Information:

The CME Group February 2021 monthly average price for barrels was \$1.4442, compared to \$1.5141 a month ago; blocks' average price was \$1.5821, down from \$1.7470 a month ago.

FLUID MILK AND CREAM

EAST

Northeast milk supplies are available for bottling/balancing milk demands. Class I sales are stable. Class III plants are working through healthy milk volumes for strong cheese production. Balancing plants are running on full schedules. Mid-Atlantic milk production is level in the region. Strong milk supplies are clearing to bottlers. Southeast milk managers report milk cuts/add-ons have calmed down a bit compared to recent pressures from winter storms in parts of the country. Bottling demand is strong. Market participants report Class I operations are soaking up milk and filling their pipelines. There are little to no milk loads clearing to balancing in the Southeast. In Florida, milk output has reached its peak. Class I sales are fairly strong. Bottlers continue to request additional milk loads for their immediate needs. There are some reports milk demands are outweighing available haulers/trucks in some areas of the region. Market participants report milk pipelines should return to normal/full levels this week. Cream markets have firmed in the region. There is a healthy pull from seasonal, cream-based manufacturers for cream supplies. Some buyers are purchasing cream loads around the low to mid \$1.20s this week. Butter makers continue to receive stable milk/cream supplies. Some manufacturers are working through heavy condensed skim supplies. Condensed skim markets are generally steady.

The DMN February average for Northeast Class II cream was \$1.5804, compared to \$1.5974 a month ago.

The DMN February monthly average for Northeast Class II condensed skim was \$0.5000, compared to \$0.5263 a month ago.

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

Price Range - Class II; \$/LB Solids: 0.40 - 0.60

Price Range - Class III; \$/LB Solids: 0.55 - 0.70

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

Multiples Range - All Classes: 1.1500 - 1.2600

Price Range - Class II; \$/LB Butterfat: 1.7089 - 1.8724

MIDWEST

Some estimates of the milk losses from the winter storm were relayed to Dairy Market News. Depending on the source, they ranged from thousands to millions of pounds of disposed milk, respectively. Fortunately, most cows survived and milking continued, even though processing, in areas, had significant operational gaps at some plants. Plant managers, from bottlers to balancing plants, are now working through their depleted pipelines and contacts say things could be in a much better place by the end of this week. Bottling in other parts of the region picked up some on the retail side. Cheesemakers are purchasing spot milk at similar discounts to last week, although a number of Class III producers suggested taking fewer calls from milk suppliers this week. In fact, some were expecting price increases due to the limited amount of spot offers available to their respective plants. Cream availability was steadily available for all uses. The effect of the winter storms has kept cream multiples in check. But with spring weather making its debut in areas of the region, also spring holiday staples like dips and cream cheese being actively produced, there are some expectations of upcoming tightness. Winter wheat conditions across the southern plains are in question following the duration of the cold from mid to late February.

Time is needed to tally the damage done by winterkill, particularly to areas that were already in drought conditions and had little to no snow cover when the freezes began.

Price Range - Class III Milk; \$/CWT; Spot Basis: -7.00 - -2.00
Trade Activity: Slow

The DMN monthly average of the range price series for Upper Midwest Class II cream during February was \$1.6328, compared to \$1.6620 in January.

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

Multiples Range - All Classes: 1.1400 - 1.2400

Price Range - Class II; \$/LB Butterfat: 1.7832 - 1.8426

Multiples Range - Class II: 1.2000 - 1.2400

WEST

California milk production is steady to slightly higher than this time last year but following seasonality. Industry contacts report that spring flush feels earlier than usual, and there is some concern that this may translate into a longer flush. With customers at capacity and outlets limited, milk production is surpassing current demand. Class I and II sales remain steady. As the days warm up and the nights stay cool, Arizona milk production continues to increase. Cow comfort is almost optimal. Manufacturing has been pulling heavily on milk supplies in advance of upcoming sales. Industry contacts say limited amounts of milk are coming into the state, and they are having no issues with balancing. In New Mexico, last week's challenges are getting sorted out. Milk production is returning to seasonal patterns and milk processors and haulers are mostly back online. In a few pockets of the region, the industry is contending with water issues or other lingering effects from the winter storms several weeks ago. Milk haulers saw an increase in orders from processors as pipelines refilled. Pacific Northwest milk production is steady. The hauling issues from the last few weeks have mostly subsided, and weather that is favorable to cow comfort is returning. Milk processors say that milk and cream are readily available. Bottlers are making steady pulls on milk volumes. In the mountain states of Idaho, Utah and Colorado there is still plenty of milk to buy if needed. There are spot loads of milk in Idaho at \$4.50 under Class IV regularly and some milk is finding its way into surrounding states. Industry contacts say spot loads of condensed skim milk were limited this week. A few milk handlers said they had customers looking for a few extra loads. Western cream is abundant and even growing in availability. This contrasts with the challenge of finding trucks, which is resulting in some hauling snags. Multiples remain low and butter makers are choosing to keep churns active rather than selling off cream. Contacts suggest ice cream manufacturing is active.

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

Multiples Range - All Classes: 1.0000 - 1.2100

CONTINUED ON PAGE 4A

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Secondary Sourced Information:

PACIFIC NORTHWEST MARKET ORDER

Milk delivered to the Pacific Northwest Order 124 totaled 620.0 million pounds in January 2021. Class I utilization was 137.4 million pounds and accounted for 22.2 percent of producer milk. The uniform price was \$14.68, down \$0.84 from December 2020, and \$2.65 below the same month a year ago.

ARIZONA MARKET ORDER

Milk delivered to the Arizona Order 131 totaled 352.1 million pounds in January 2021. Class I utilization was 104.6 million pounds and accounted for about 29.7 percent of producer milk. The uniform price was \$14.98, down \$1.26 from December 2020, and \$2.94 below the same month a year ago.

CALIFORNIA MARKET ORDER

Milk pooled on the California Order 51 totaled 2.014 billion pounds in January 2021. Class I utilization was 413.6 million pounds and accounted for about 20.5 percent of producer milk. The uniform price was \$14.24, down \$0.70 from December 2020, and \$3.32 below the same month a year ago.

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 shifted higher in all facets. Traders report inquiries at the beginning of the week exhibited a market tone shift, and they were busy locating spot loads. That said, condensed skim drying has been steadily active throughout the year and there are supplies available, regionally. Still, end users have been more willing to budge when they need a load, or loads, to fulfill needs. Export interests from south of the border, which quieted in recent weeks, reportedly picked up again. High heat NDM prices are higher, on moderate trading activity. NDM market tones seem to have been renewed after some sluggish weeks.

EAST: Eastern low/medium heat nonfat dry milk (NDM) prices shifted higher on the range and mostly series. Eastern end users have been notably more active since mid February and are more open to paying into the mid \$1.10s and low \$1.20s. Condensed skim availability has steadied, after months in late 2020 of ample availability. Still, NDM production rates are steadily active. High heat NDM prices shifted up, as the range tightened to a \$.04 range, on light, albeit comparable, trading activity during week 9. NDM market tones are bullish, as domestic prices continue to rate as a value compared to international SMP prices. The DMN monthly average of the mostly price series for Central and East low/medium heat NDM during February was \$1.1359, compared to \$1.1674 in January.

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: 1.0500 - 1.2100
Mostly Range - Low & Medium Heat; \$/LB: 1.1300 - 1.1550

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: 1.2800 - 1.3200

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices shifted higher on the range and top of the mostly prices series. The bottom of the mostly price series remained unchanged in the West. Trading activities are steady to more active. Several buyers are purchasing spots around the low to mid \$1.10s. Manufacturers are offering loads at higher prices. Moreover, spot prices pushed higher on various market exchanges this week. Low/medium heat NDM production schedules are strong. Condensed skim supplies are keeping balancing plants full. Although the low/medium heat NDM tone has firmed, there are signs of unsettledness in the market. High heat NDM prices are higher. A few buyers are purchasing spots at higher prices for their immediate needs. However, manufacturers' offers are very limited on the spot market. High heat NDM production schedules are short in the region. The high heat NDM market tone is firm. The February 2021 Dairy Market News monthly average for the West low/medium heat nonfat dry milk mostly series is \$1.1389 compared to \$1.1632 a month ago. The average for Western high heat nonfat dry milk is \$1.2900 compared to \$1.2891 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: 1.0575 - 1.1925
Mostly Range - Low & Medium Heat; \$/LB: 1.1000 - 1.1550

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: 1.3050 - 1.4000

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Prices of dry buttermilk shifted higher on both sides of the range this week. Demand has picked up and trading was more active. Interestingly, some traders/end users relay the amount of offers is increasing, as well. Additionally, some end users are hesitant to take on the extra stocks when they expect flush level milk amounts to keep prices in check in the near term. All said, demand, at least in the near term, is outpacing supply. Churning has been very busy to keep pace with ample cream, but drying of buttermilk is, and has been, sporadic. Dry buttermilk market tones are steady to bullish.

EAST: Dry buttermilk prices moved up on the range, with a notable increase on the top. Spring holiday demand interests have increased. Eastern region purchases are keeping in a tighter range at/around \$1.10. Trading activity picked up quite a bit from the previous few weeks. Condensed buttermilk trading remains active, as well. Offers remained somewhat steady in the Eastern region, but some end users who have been opting out decided to purchase loads this week in light of bullish dairy powder commodity markets. As nonfat dry milk markets experience renewed bullishness this week, dry buttermilk powder production could remain sidelined and regional end users will have to look to pay extra freight from West/Midwestern sources. Dry buttermilk market tones are bullish, at least in the near term. The DMN monthly average of the range price series for Central and East dry buttermilk during February was \$1.0768, compared to \$1.0697 in January.

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

Price Range ; \$/LB: 1.0500 - 1.1600

DRY BUTTERMILK - WEST

The price range of dry buttermilk shifted lower on the range, but maintained on the top of the price range and mostly series. Lower prices are a reflection of the shipping container shortage situation. Contacts relayed a few loads destined for Asia were delayed to a point that the loads no longer met the contract-based dates of production timeframes. That said, the loads were far from their expiry date for edible use. Domestic demand is steady. Some end users relay an expectation of either steadiness or even bearishness ahead, with the amount of milk/cream available for processing/churning, as contacts suggest flush season is essentially upon parts of the region. Current market tones, however, are steady. The DMN monthly average of the mostly price series for West dry buttermilk during February was \$1.0787, compared to \$1.0589 in January.

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

Price Range ; \$/LB: 1.0000 - 1.1200
Mostly Range - ; \$/LB: 1.0700 - 1.1000

DRY WHOLE MILK - U.S.

Dry whole milk prices shifted higher on the bottom of the range this week. A very positive GDT result for whole milk powder put domestic values of dry whole milk at even more competitive rates for export interests, but trading remained somewhat subdued with generally light availability this week. As demand interests increase, production rates could be updated, as well. Currently, though, there is a focus on the drying of nonfat dry milk which is also in the midst of a renewed bullishness. All said, dry whole milk market tones are steady to bullish. The DMN monthly average price of dry whole milk during February was \$1.6447, compared to \$1.5724 in January.

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

Price Range - 26% Butterfat; \$/LB: 1.6500 - 1.7000

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 shifted higher in every facet, on both the edible and animal feed whey price ranges and on the edible mostly series. Trading was busy compared to previous weeks, and contacts' expectations of price points hitting the \$.60 mark were realized this week. Traders reported end users were more aggressive and/or open to paying higher prices. Production has been somewhat busy, although some Class III production schedules have been sporadic due to food service demand inconsistencies for cheese. Additionally, some producers relay a shift in production from sweet whey powder to WPC 80%, WPC 90%, and WPI, as those markets are, and have been, notably bullish. Chinese buying has reportedly strengthened, as well. The current rebuilding of swine herds in Southeast Asia is having a direct effect on domestic markets and prices. Still, milk is moving at discounted rates into cheese plants and more cheese producer contacts are running at somewhat steady production rates. Regardless, dry whey market tones are in the midst of a bullish run.

The DMN monthly average of the mostly price series for Central dry whey during February was \$.5128, compared to \$.4798 in January. The monthly average of the range price series for Central animal feed whey during February was \$.3913, compared to \$.3784 in January.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .4000 - .4250

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: .5200 - .6000
Mostly Range - Non-Hygroscopic; \$/LB: .5500 - .5750

DRY WHEY- NORTHEAST

Eastern whey powder prices are steady to higher. Dry whey markets continue to display a healthy tone. Several buyers are purchasing weekly loads from manufacturers. Market participants note higher pricing in other parts of the U.S. are supporting slight price increases in the East. There are reports dry whey export interests remain stable. On various market exchanges, spot prices are ranging around the mid \$.50s. Dry whey operations are moving through stable production schedules. Dry whey inventory levels are currently in line with customers spot/contract needs. Dry whey markets are firm.

The February 2021 Dairy Market News monthly average for Northeast dry whey was \$.05160 compared to \$.04680 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: .5000 - .5625

DRY WHEY- WEST

The price for western dry whey held steady, but the bottom of the mostly price series moved higher. Dry whey seems to be clearing through contracted sales. Buyers are interested in contracting whey out several months to assure coverage. Manufacturers say end users are not happy about current market prices, but the need for dry whey overwhelms the sticker shock. Spot sales are sporadic, not because of lack of interest on the part of end users, but because of limited availability from processors. Dry whey production is steady to lower. A few manufacturers relay they will be making more WPC 80% and permeate in lieu of dry whey for the next few weeks.

The DMN monthly average of the mostly price series for West dry whey during February was \$.5199 compared to \$.4816 one month ago and \$.3720 a year 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: .4925 - .5800
Mostly Range - Non-Hygroscopic; \$/LB: .5250 - .5700

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices held steady this week. The market tone across the whey protein complex is strong, and with firm prices for nonfat dry milk, some manufacturers expect shoppers to seek out more WPC 34% to fill their protein needs. A few WPC 34% producers say they are already getting a lot of inquiries. WPC 34% production is mixed. A few manufacturers say they are making more WPC 34% currently, while others say they are trying to fill WPC 80% and WPI orders instead. Inventories are committed and tight, especially for WPC 34% brands that meet stringent end user specifications.

The February 2021 Dairy Market News average of the mostly price series for Central and West whey protein concentrate 34% is \$1.0134, compared to \$.9693 in January and \$1.0140 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: .9700 - 1.1800
Mostly Range - 34% Protein; \$/LB: .9900 - 1.0600

LACTOSE

Lactose prices are unchanged this week. While manufacturers report getting a lot of inquiries from buyers, spot market activity is mixed. Industry contacts say Q2 contracting is underway. A few contacts relay that buyers are pushing back on the slightly higher offers for Q2. Other contacts say there has not been any pushback at all. End users seem interested in lining up coverage for the months to come. Manufacturers' inventories range from balanced to tight, depending on brand. Lactose producers say their inventories are growing, but much of the stockpile is sold and they are waiting for containers or vessel space. The shipping congestion has a few processors concerned that shoppers may overbuy in efforts to try to receive some of the needed cargo. They are worried that the extra purchases add to the shipping congestion now and may cause lactose demand to evaporate later in the year. A few manufacturers relay that end users are considering airfreight as an option to assure immediate coverage needs. Lactose production is steady. A few processors are opting to make whey permeate in lieu of lactose.

The February 2021 Dairy Market News average of the mostly price series for Central and West lactose was \$.04145, compared to \$.04089 in January, and \$.3043 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: .3300 - .5500
Mostly Range - Non Pharmaceutical; \$/LB: .3800 - .4600

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**

Acid casein prices increased, following the overall dry dairy product strength in Oceania. Rennet casein firmed. Acid casein supplies are tight, facing very strong demand according to sources. With the future being seasonally declining production, acid casein is expected to tend toward strong prices. Rennet casein production is increasing. Manufacturers are striving to improve plant efficiencies by increasing production schedules. Customers of rennet casein are actively making contracts for coming months to lock in supplies.

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:	4.0500-4.2500
Rennet; Price Range - \$/LB:	3.6200-3.6900

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

WEEK ENDING	2021 WEEKLY DAIRY COWS	2021 CUMULATIVE DAIRY COWS	2020 WEEKLY DAIRY COWS	2020 CUMULATIVE DAIRY COWS
02/20/2021	59.6	518.1	65.7	522.9

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
2016	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82	16.76	17.40
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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2016	13.31	13.49	12.74	12.68	13.09	13.77	14.84	14.65	14.25	13.66	13.76	14.97
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

FEDERAL MILK ORDER CLASS PRICES FOR 2021 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	15.14	15.54	15.20									
II	14.18	14.00										
III	16.04	15.75										
IV	13.75	13.19										

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
02/27/2021	1,4008 4,938,892	1,6186 13,211,937	1,4969 14,040,179	.5171 5,065,030	1.0867 28,921,269

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	02/26	03/01	03/02	03/03	03/04
FEB 21	15.63	15.64	15.65	15.75	
MAR 21	16.22	16.12	16.34	16.40	16.22
APR 21	17.43	17.41	17.80	17.94	17.69

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

DATE	02/26	03/01	03/02	03/03	03/04
FEB 21	13.28	13.28	13.28	13.19	
MAR 21	14.11	14.28	14.82	14.62	14.30
APR 21	14.85	15.01	15.37	15.29	15.22

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

DATE	02/26	03/01	03/02	03/03	03/04
FEB 21	137.45	137.45	137.50	135.86	
MAR 21	163.00	164.50	172.00	167.03	164.85
APR 21	168.00	170.00	176.00	175.00	172.00

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

DATE	02/26	03/01	03/02	03/03	03/04
FEB 21	112.25	112.25	112.48	111.64	
MAR 21	109.75	110.50	112.00	111.63	110.73
APR 21	115.48	116.98	117.75	116.28	116.80

WHEY (Electronic-Traded) (¢/lb)

DATE	02/26	03/01	03/02	03/03	03/04
FEB 21	50.48	50.48	50.48	50.60	
MAR 21	53.40	53.40	53.50	53.75	55.00
APR 21	52.60	52.83	54.70	54.73	57.00

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

DATE	02/26	03/01	03/02	03/03	03/04
FEB 21	1.68	1.68	1.68		
MAR 21	1.70	1.70	1.70	1.70	1.69
APR 21	1.81	1.81	1.81	1.81	1.82

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered February 22 - March 5, 2021

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 in the primary milk producing countries benefitted from good spring weather, which helped keep seasonal production increasing. Western European dairy manufacturers, especially for cheese, butter and SMP, keep a keen eye on milk production. Those categories would all be interested in higher milk intakes. Seasonal increases help. Sources say that YOY increases would be most welcome as well.

EU annual 2020 production of milk delivered to dairies increased 1.6 percent from 2019 production of milk delivered to dairies according to CLAL data made available to USDA. Among some of the top producers, the percentage changes during 2020 compared with 2019 are Germany, +0.3 percent; France, +0.5 percent; Netherlands, +1.1 percent; Italy +4.4 percent; and Ireland +3.8 percent.

Calendar year 2020 milk exports from the EU, 1,044,311 MT, increased 8.3 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 464,225 MT, 49 percent; United Kingdom, 80,498 MT, 8.5 percent; and Libya, 44,223 MT, 4.7 percent.

Milk Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	1,044,311	+8.3
Australia	237,249	+7.7
New Zealand	231,673	- 8.1

Many cheese plants are not operating at capacity. Semi hard cheese stocks remain low because filling current demand has edged out some aging stock building. Most extra milk is currently going into cheese. The EU is the leading global exporter of cheese. There are widespread export commitments to satisfy as well as internal EU demand.

EU annual 2020 cheese production increased 1.5 percent from 2019 annual cheese production according to CLAL data made available to USDA. Among some of the top cheese producers, the percentage changes during 2020 compared with 2019 are Germany, +2.5 percent; France, -1.8 percent; Netherlands, +2.4 percent; Italy +1.2 percent; and Ireland +3.2 percent.

Calendar year 2020 cheese exports from the EU, 1,355,060 MT, increased 0.5 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include United Kingdom, 403,066 MT, 34.9 percent; Japan, 108,331 MT, 9.4 percent; and United States, 96,529 MT, 8.4 percent.

Cheese Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	1,355,060	+0.5
USA	358,538	- 0.7
New Zealand	326,903	- 2.4
Australia	154,215	- 3.6

EASTERN EUROPE

Comparing calendar year 2020 with calendar year 2019, production of dairy products in Poland was milk deliveries, +2.3 percent; butter, +8.3 percent; cheese, +3.4 percent; WMP, -10.7 percent; and SMP, +5.3 percent.

BUTTER/BUTTEROIL

The butter and butteroil price ranges moved higher. Cream prices are increasing. Butter and butteroil prices within the range at a number of plants also increased. Butter price firming is expected to continue. Manufacturers are finding good interest from buyers in closing contracts with future deliveries. Buyers and sellers typically expect higher prices into the second half of 2021. Seller contracting hesitancy mostly relates to the difficulty of projecting further price development in a rising market.

Current sales are strong within Western Europe. Export inquiries are very active. EU countries are the largest butter exporting source among the primary dairy exporting countries, with increased export volumes during 2020 compared to 2019. Existing customers need to have orders filled. The price differential with Oceania butter is drawing more export customers to shop for butter in Western Europe. That too, is helping to firm prices.

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

Price Range - \$/MT: 4,375 - 4,850

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

Price Range - \$/MT: 4,825 - 5,475

Secondary Sourced Information:

EU annual 2020 butter production increased 2.3 percent from 2019 annual butter production according to CLAL data made available to USDA. Among some of the top butter producers, the percentage changes during 2020 compared with 2019 are Germany, +1.9 percent; France, -0.3 percent; Netherlands, -3.4 percent; Italy +0.2 percent; and Ireland +4.6 percent.

Calendar year 2020 butter exports from the EU, 259,033 MT, increased 4.7 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include United Kingdom, 45,989 MT, 20.1 percent; United States, 35,557 MT, 15.6 percent; and Saudi Arabia, 15,380 MT, 6.7 percent.

Calendar year 2020 butteroil exports from the EU, 37,656 MT, decreased 14 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include United Kingdom, 11,834 MT, 35 percent; Saudi Arabia, 3,588 MT, 10.6 percent; and Philippines, 2,637 MT, 7.8 percent.

Butter Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	259,033	+ 4.7
New Zealand	233,339	-13.8
USA	21,623	+ 0.8
Australia	11,372	+ 2.1

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered February 22 - March 5, 2021

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

SKIM MILK POWDER

The Western European skim milk powder price range moved higher. Various factors are considered to be in play. SMP production is lagging expectations. Most current SMP production is already sold. Buyers are taking delivery in a timely way. Most contracting activity for internal EU customers is focused on Q2 2021. As the leading global SMP exporter, the EU is well connected with regular export customers. Those customers also continue to step up as in some instances shipping from Western Europe is reported to be faster than from some other regions. Buyers with immediate needs have little leverage and they end up accepting higher price quotes.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,850 - 3,000

Secondary Sourced Information:

EU annual 2020 SMP production increased 2.5 percent from 2019 annual SMP production according to CLAL data made available to USDA. Among some of the top SMP producers, the percentage changes during 2020 compared with 2019 are Germany, +5.8 percent; France, -2.1 percent; Netherlands, +6.0 percent; and Ireland +10.8 percent.

Calendar year 2020 SMP exports from the EU, 827,043 MT, decreased 12.5 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include Algeria, 105,776 MT, 15 percent; China, 101,506 MT, 14.4 percent; and Nigeria, 38,875 MT, 5.5 percent.

SMP Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	827,043	- 12.5
USA	818,731	+16.2
New Zealand	356,330	- 4.4
Australia	129,712	+ 1.7

WHEY

The dry whey price range increased in Western Europe. Manufacturers report steady demand development, both within Western Europe and for export. Dry whey manufacturers are working to try and keep pace with increasing demand, struggling with simultaneous good demand for whey concentrate and not quite enough milk flowing into cheese plants as would be desirable.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 1,100 - 1,250

Secondary Sourced Information:

Calendar year 2020 whey powder exports from the EU, 685,444 MT, increased 6.0 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and per-

cent of calendar year 2020 exports include China, 201,252 MT, 35.1 percent; Indonesia, 60,131 MT, 10.5 percent; and Malaysia, 49,671 MT, 8.7 percent.

WHOLE MILK POWDER

In Western Europe the whole milk powder price range firmed. Export demand in particular is quite active. During 2020 there were increased export volumes compared to 2019. The current price differential with Oceania, where stocks are tighter, is leading to more inquiries from new potential export customers. Western European sources note that the increasing global demand for fat has resulted in higher prices being demanded and enforced. Some sources also point to the euro weakening against the New Zealand dollar.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,575 - 3,725

Secondary Sourced Information:

EU annual 2020 WMP production decreased 1.2 percent from 2019 annual WMP production according to CLAL data made available to USDA. Among some of the top WMP producers, the percentage changes during 2020 compared with 2019 are Germany, -11.5 percent; France, +19.4 percent; and Netherlands, +0.6 percent.

Calendar year 2020 WMP exports from the EU, 342,075 MT, increased 8.5 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include Oman, 40,433 MT, 13.7 percent; Algeria, 36,197 MT, 12.2 percent; and United Kingdom, 25,241 MT, 8.5 percent.

WMP Export Volumes and Percent Change 2019/2020
WMP (FAS codes 040221 + 040229)

Country	Volume MT	Percent Change
New Zealand	1,532,756	- 0.2
EU	342,075	+ 8.5
USA	38,638	- 2.1
Australia	36,860	-11.7

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 22 - March 5, 2021

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: Recent soaking rain in parts of Australia have been welcome. Pasture growth is expected to respond, helping to sustain milk production and reduce the need to supplement feed.

Calendar year 2020 milk exports from Australia, 237,249 MT, increased 7.7 percent from calendar year 2019 according to Eucolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 91,007 MT, 38.4 percent; Singapore, 45,281 MT, 19.1 percent; and Malaysia, 24,420 MT, 10.3 percent.

Milk Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	1,044,311	+8.3
Australia	237,249	+7.7
New Zealand	231,673	- 8.1

NEW ZEALAND: January 2021 New Zealand milksolids reported by DCANZ and CLAL, 212,222 million kg, are up 0.4 percent from January 2020 milksolids, 212,222 million kg., according to Dcanz and CLAL data made available to USDA. January 2021 milk production, 2,474 million MT, is up 0.8 percent from January 2020, 2,454 million MT.

Calendar year 2020 milk exports from New Zealand, 231,673 MT, decreased 8.1 percent from calendar year 2019 according to Eucolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 162,706 MT, 70.2 percent; Philippines, 22,890 MT, 9.9 percent; and Taiwan, 9,828 MT, 4.2 percent.

Milk Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	1,044,311	+8.3
Australia	237,249	+7.7
New Zealand	231,673	- 8.1

BUTTER/BUTTEROIL

The Oceania butter price range increased far more than most Oceania dairy sources had expected. The low end of the price range reflects prices of butter last week which are eclipsed by suddenly much higher prices this week. The price strength comes from export purchasers, mostly seeking butter from New Zealand. The purchasers are generally from North Asia seeking New Zealand butter. Australian butter is mostly committed to domestic markets. Moreover, annual New Zealand butter export volumes are tens of times greater than from Australia, which is not a significant player in butter exports compared with New Zealand.

Now there is uncertainty as to whether the current price level can stand. It is well above prices of the leading global butter exporter, the European Union, where milk production is seasonally increasing. Moreover the surprising price increase has some potential buyers feeling that there may not be much more upward price potential, thus contemplating stepping back in case there are weaker prices ahead.

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

5,075 - 5,950

Secondary Sourced Information:

At GDT event 279 on March 2, 2021, the butter all contracts price, \$5,826, increased 13.7 percent. The April contract, \$5,925, increased 14.4 percent.

Calendar year 2020 butter exports from Australia, 11,372 MT, increased 2.1 percent from calendar year 2019 according to Eucolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 3,181 MT, 28 percent; Singapore, 1,430 MT, 12.6 percent; and Malaysia, 1,344 MT, 11.8 percent.

Calendar year 2020 butter exports from New Zealand, 233,339 MT, decreased 13.8 percent from calendar year 2019 according to Eucolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 62,094 MT, 26.6 percent; Australia, 28,524 MT, 12.2 percent; and Russia, 17,984 MT, 7.7 percent.

Butter Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	259,033	+ 4.7
New Zealand	233,339	-13.8
USA	21,623	+ 0.8
Australia	11,372	+ 2.1

SKIM MILK POWDER

Oceania SMP prices increased but more modestly than some other Oceania dairy prices. Oceania prices are above EU prices. With the EU and US being larger SMP exporters than New Zealand and Australia, there are other options for many buyers. That is believed to help constrain current price increases in Oceania. Moreover, frequent SMP buyers in Oceania tend to be pretty well contracted for current needs. Expected seasonal production increases of SMP for export elsewhere is also noted by dairy sources.

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

3,250 - 3,400

Secondary Sourced Information:

At GDT event 279 on March 2, 2021, the SMP all contracts price, \$3,302, increased 3.5 percent. The April contract, \$3,384, increased 3.5 percent.

Calendar year 2020 SMP exports from Australia, 129,712 MT, increased 1.7 percent from calendar year 2019 according to Eucolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China 46,753 MT, 36 percent; Indonesia, 28,509 MT, 22 percent; and Thailand, 7,240 MT, 5.6 percent.

Calendar year 2020 SMP exports from New Zealand, 356,330 MT, decreased 4.4 percent from calendar year 2019 according to Eucolait.

CONTINUED ON PAGE 8C

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 22 - March 5, 2021

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CONTINUED FROM PAGE 8B

Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 127,765 MT, 35.9 percent; Indonesia, 33,896 MT, 9.5 percent; and Malaysia, 23,974 MT, 6.7 percent.

SMP Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	827,043	- 12.5
USA	818,731	+16.2
New Zealand	356,330	- 4.4
Australia	129,712	+ 1.7

CHEESE

The Oceania cheese price range is steady to higher. The primary factor at work is believed to be expectations of lower cheese production as the season moves toward the end. Cheese is available but many buyers are contracted for current needs. Export interest is the principal factor helping to move prices higher. However, export volumes from New Zealand and Australia declined slightly last year. In coming weeks not much price fluctuation is expected.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 4,250 - 4,425

Secondary Sourced Information:

At GDT event 279 on March 2, 2021, the cheddar all contracts price, \$4,280, increased 1.3 percent. The April contract, \$4,320, increased 1.9 percent.

Calendar year 2020 cheese exports from Australia, 154,214 MT, decreased 3.6 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include Japan, 69,953 MT, 45.4 percent; China, 18,242 MT, 11.8 percent; and Malaysia, 12,666 MT, 8.2 percent.

Calendar year 2020 cheese exports from New Zealand, 326,903 MT, decreased 2.4 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 75,129 MT, 23 percent; Japan, 62,328 MT, 19.1 percent; and Australia, 42,786 MT, 13.1 percent.

Cheese Export Volumes and Percent Change 2019/2020

Country	Volume MT	Percent Change
EU	1,355,060	+0.5
USA	358,538	- 0.7
New Zealand	326,903	- 2.4
Australia	154,215	- 3.6

WHOLE MILK POWDER

Few dairy sources can recall the magnitude of an Oceania Whole Milk Powder firming price range as was recorded this week. Prices are at a multiyear high. The low range prices occurred last week and are no longer available. A rule of thumb often recited is that Oceania WMP prices above \$3,000 are nicely profitable. With a range top price of \$4,400 there is a lot of profit in WMP now. As WMP is the biggest driver of farm milk prices in Oceania, this also excites many dairy producers.

Now the uncertainty is whether this price level can hold moving forward. A factor not to be overlooked is that Oceania WMP prices are not too much higher than in the EU, which may mitigate buyer over-reaction. Seasonal milk production is declining in New Zealand as it is increasing in Western Europe. Sources cite unexpectedly strong buying interest from North Asia as a big factor in current Oceania prices. Part of the higher buying interest is said to be COVID-19 factors slowing some deliveries from other global sources of WMP. New Zealand, as the global leader of WMP exports, supplies nearly 4 1/2 times as much as number 2, the European Union. However, the EU increased WMP export volumes last year, compared to 2019, in contrast to declining volumes from New Zealand, the USA, and Australia.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,650 - 4,400

Secondary Sourced Information:

At GDT event 279 on March 2, 2021, the WMP all contracts price, \$4,364, increased 21.0 percent. The April contract, \$4,368, increased 21.3 percent.

Calendar year 2020 WMP exports from Australia, 36,860 MT, decreased 11.7 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 20,920 MT, 56.8 percent; Thailand, 4,437 MT, 12 percent; and Bangladesh, 2,791 MT, 7.6 percent.

Calendar year 2020 WMP exports from New Zealand, 1,532,756 MT, decreased 0.2 percent from calendar year 2019 according to Eurolait. Top 2020 export destinations, quantity exported, and percent of calendar year 2020 exports include China, 652,914 MT, 42.6 percent; United Arab Emirates, 87,339 MT, 5.7 percent; and Sri Lanka, 84,760 MT, 5.5 percent.

WMP Export Volumes and Percent Change 2019/2020

WMP (FAS codes 040221 + 040229)

Country	Volume MT	Percent Change
New Zealand	1,532,756	-0.2
EU	342,075	+8.5
USA	38,638	-2.1
Australia	36,860	-11.7

CONTINUED ON PAGE 8D

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 22 - March 5, 2021

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CONTINUED FROM PAGE 8C

Exchange rates for selected foreign currencies:
March 1, 2021

.0111 Argentina Peso	.0136 India Rupee
.7772 Australian Dollar	.0094 Japan yen
.1772 Brazil Real	.0484 Mexican Peso
.7907 Canadian Dollar	.7266 New Zealand Dollar
.0014 Chile Peso	.2658 Poland Zloty
1.2049 Euro	.0232 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0484) = 20.6612$ Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered February 22 - March 5, 2021

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

For the start to March, additional rain showers are adding to pasture growth. There are reports milk production is slightly up in parts of southern Brazil, Argentina, and Uruguay. Some dairy operations are decreasing cattle numbers. Market participants report feed prices are affecting cost of milk production. Bottlers are clearing available milk supplies for strong retail demands. Manufacturers are receiving fewer milk loads for dryers. Some chocolate operations have been pushing strong production schedules for their customers' seasonal demands. Market participants report butterfat demands are healthy in the cream-based dairy markets, especially from ice cream/frozen dessert processors.

SKIM MILK POWDER

In the Southern Cone of South America, skim milk powder (SMP) F.O.B. spot prices are steady to slightly higher. Market participants relay SMP markets are currently stable. Buyers' demands are steady to moderate. Some buyers are purchasing supplies for their immediate needs. SMP production remains lighter with fewer milk loads clearing to dryers. Whole milk powder production schedules are receiving the majority of available drying time. Manufacturers' SMP supplies are steady to a bit lower. The SMP market tone is balanced.

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

Price Range - 1.25% Butterfat; \$/MT: 3,200 - 3,400

Secondary Sourced Information:

At the GDT Event 279 on March 2, skim milk powder (SMP) prices across all contract periods averaged \$3,302 per metric ton, up 3.5 percent from the last event.

WHOLE MILK POWDER

Free on board (F.O.B) export prices for whole milk powder (WMP) are higher in the Southern Cone of South America. This week on the GDT Event, WMP contract prices increased markedly. Many market participants did not expect the significant increase in pricing. Some buyers are holding off on spot purchases to see where prices lead. Industry contacts note manufacturers have limited WMP supplies to offer. Milk volumes remain limited for WMP production, as warmer weather takes a toll on seasonally low milk output. There are reports feed prices are also affecting cost of milk production. The whole milk powder market tone is currently firm.

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

Price Range - 26% Butterfat; \$/MT: 3,500 - 3,875

Secondary Sourced Information:

At the GDT Event 279 on March 2, whole milk powder (WMP) prices across all contract periods averaged \$4,364 per metric ton, up 21.0 percent from the last event.

2021 U.S. MONTHLY PRICE AVERAGES (US \$/LB)

AREA and PRODUCT	: JAN	: FEB
CME GROUP ¹		
BUTTER - DAILY TRADING		
GRADE AA	1.3496	1.3859
CHEESE - DAILY TRADING		
BARRELS	1.5141	1.4442
40 POUND BLOCKS	1.7470	1.5821
NONFAT DRY MILK - DAILY TRADING		
GRADE A	1.1808	1.1137
DRY WHEY - DAILY TRADING		
EXTRA GRADE	0.5128	0.5426
DAIRY MARKET NEWS ²		
CHEESE		
WISCONSIN		
PROCESS AMERICAN 5 POUND LOAF	1.7983	1.7026
BRICK AND/OR MUENSTER 5 POUNDS	2.3280	2.1549
CHEDDAR 40 POUND BLOCK	2.0380	1.8649
MONTEREY JACK 10 POUNDS	2.1930	2.0199
BLUE 5 POUNDS	2.9180	2.7458
MOZZARELLA 5-6 POUNDS	2.3880	2.2149
SWISS 6-9 POUND CUTS	3.4463	3.5881
NORTHEAST		
CHEDDAR 40 POUND BLOCK	2.3443	2.1711
PROCESS AMERICAN 5 POUND SLICED	1.8733	1.7776
MUENSTER	2.3630	2.1899
SWISS 10-14 POUND CUTS	4.0338	4.1756
WEST		
PROCESS AMERICAN 5 POUND LOAF	1.7633	1.6676
CHEDDAR 40 POUND BLOCK	2.0730	1.8999
CHEDDAR 10 POUND CUTS	2.1755	2.0024
MONTEREY JACK 10 POUNDS	2.2005	2.0274
SWISS 6-9 POUND CUTS	3.8950	4.0368
FLUID PRODUCTS		
CLASS II CREAM		
NORTHEASTERN - F.O.B.	1.5974	1.5804
MIDWESTERN - F.O.B.	1.6620	1.6328
CONDENSED SKIM - NORTHEASTERN - F.O.B.		
CLASS II	0.5263	0.5000
CLASS III	0.6447	0.6250

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.

2021 U.S. MONTHLY PRICE AVERAGES (US \$/LB)

AREA and PRODUCT	: JAN	: FEB
DAIRY MARKET NEWS, CONTINUED ²		
DRY PRODUCTS		
NONFAT DRY MILK		
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.1674	1.1145
--MOSTLY	1.1674	1.1359
EASTERN AND CENTRAL - HIGH HEAT	1.2650	1.2326
WESTERN - LOW/MEDIUM HEAT	1.1701	1.1189
--MOSTLY	1.1632	1.1389
WESTERN - HIGH HEAT	1.2891	1.2900
DRY WHEY		
CENTRAL	0.4788	0.5167
--MOSTLY	0.4798	0.5128
WESTERN	0.4871	0.5222
--MOSTLY	0.4816	0.5199
NORTHEASTERN - EXTRA AND GRADE A	0.4680	0.5160
WHEY PROTEIN CONCENTRATE 34%		
CENTRAL AND WESTERN	1.0046	1.0593
--MOSTLY	0.9693	1.0134
ANIMAL FEED		
CENTRAL - MILK REPLACER	0.3784	0.3913
DRY BUTTERMILK		
EASTERN AND CENTRAL	1.0697	1.0768
WESTERN	1.0600	1.0874
--MOSTLY	1.0589	1.0787
DRY WHOLE MILK		
NATIONAL	1.5724	1.6447
LACTOSE		
CENTRAL AND WESTERN	0.4300	0.4313
--MOSTLY	0.4089	0.4145
CASEIN		
RENNET	3.5163	3.6486
ACID	3.6449	3.8533

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.

2021 INTERNATIONAL MONTHLY PRICE AVERAGES (US \$/MT)

AREA and PRODUCT	: JAN	: FEB
DAIRY MARKET NEWS ³		
BUTTER (82% BUTTERFAT)		
-- OCEANIA	4720	5138
-- WESTERN EUROPE	4130	4381
BUTTEROIL (99% BUTTERFAT)		
-- WESTERN EUROPE	4861	4997
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)		
-- OCEANIA	4090	4269
SKIM MILK POWDER (1.25% BUTTERFAT)		
-- OCEANIA	3215	3238
-- SOUTH AMERICA	3217	3297
-- WESTERN EUROPE	2786	2888
WHEY POWDER (NONHYGROSCOPIC)		
-- WESTERN EUROPE	1052	1141
WHOLE MILK POWDER (26% BUTTERFAT)		
-- OCEANIA	3357	3653
-- SOUTH AMERICA	3414	3591
-- WESTERN EUROPE	3432	3572

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

January Agricultural Prices Highlights

The All Milk price received by farmers was \$17.50 in January, down \$2.10 from January 2020. The alfalfa hay price was \$171.00 in January, down \$2.00 from January 2020. The corn price was \$4.24 in January, up \$0.45 from January 2020. The soybean price was \$10.90 in January, up \$2.06 from January 2020. The milk-feed price ratio was 1.98 in January, down 0.44 from January 2020.

The index of prices received by farmers for dairy products during the month of January 2021 was down 4.9 to 87.1. Compared to January 2020, the index was down 10.4 (10.7%). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in January 2021 was up 0.9 point to 113.1. Compared with January 2020, the index was up 2.2 points (2.0 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., January 2021 with Comparisons										
State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	Jan		Jan		Jan		Jan		Jan	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	(dollars per cwt)		(dollars per head)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	18.80	15.40	1,450	1,500	195.00	185.00	---	---	---	---
CA	19.40	18.40	1,400	1,350	205.00	190.00	---	---	---	---
CO	20.00	17.00	1,300	1,300	225.00	205.00	3.89	4.54	---	---
GA	21.60	18.80	1,310	1,280	---	---	---	---	---	---
ID	18.60	17.60	1,350	1,350	155.00	165.00	---	---	---	---
IN	19.50	17.20	1,220	1,350	---	---	4.10	4.32	9.22	10.90
IA	20.50	17.80	1,200	1,310	130.00	121.00	3.78	4.40	8.73	11.30
MI	18.40	15.90	1,260	1,400	190.00	195.00	3.92	4.29	9.03	11.80
MN	20.30	18.30	1,140	1,260	163.00	130.00	3.59	3.92	8.44	11.30
NM	18.00	15.20	1,400	1,400	220.00	225.00	---	---	---	---
NY	19.80	17.10	1,190	1,300	200.00	209.00	---	---	---	---
OH	20.10	17.70	1,200	1,230	220.00	210.00	4.15	4.39	9.39	11.20
PA	20.20	17.30	1,210	1,250	228.00	276.00	4.31	5.37	---	---
TX	19.90	17.00	1,400	1,400	197.00	214.00	4.28	4.85	---	---
WA	19.80	16.80	1,250	1,350	195.00	175.00	---	---	---	---
WI	19.40	17.50	1,260	1,470	191.00	161.00	3.66	4.12	8.63	10.60
U.S.	19.60	17.50	1,300	1,360	169.00	171.00	3.79	4.24	8.84	10.90

¹ Prices are shown at reported butterfat test. ² Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

³ Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

(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., January 2021 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	Jan 2020	Dec 2020	Jan 2021
IA	2.68	2.51	2.15
MI	2.22	1.83	1.65
MN	2.38	2.36	1.75
OH	2.11	2.13	1.77
WI	2.36	2.07	1.98
U.S.	2.42	2.18	1.98

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., January 2021 with Comparisons			
Item	Jan 2020	Dec 2020	Jan 2021
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	97.5	92.0	87.1
Prices paid by farmers for commodities and services, interest taxes, and wage rates	110.9	112.2	113.1

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, February 2021*.

January 2021 Dairy Products Highlights

Butter production was 207 million pounds, 7.0 percent above January 2020, and 0.3 percent above December 2020. **American type cheese** production totaled 459 million pounds, 5.0 percent above January 2020, but 0.8 percent below December 2020. **Total cheese** output (excluding cottage cheese) was 1.12 billion pounds, 0.5 percent above January 2020, but 1.2 percent below December 2020. **Nonfat dry milk** production, for human food, totaled 197 million pounds, 11.7 percent above January 2020, but 4.6 percent below December 2020. **Dry whey** production, for human food, was 83 million pounds, 0.3 percent above January 2020, and 3.0 percent above December 2020. **Ice cream, regular hard** production, totaled 55.8 million gallons, 6.9 percent above January 2020, and 7.2 percent above December 2020.

Production of Dairy Products									
Product	January 2021	Change from			Product	January 2021	Change from		
		January 2020	December 2020	Year to Date ¹			January 2020	December 2020	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	206,895	7.0	0.3	7.0	Yogurt (plain and flavored)	384,192	10.5	7.2	10.5
Cheese					Dry whey, human food	82,888	0.3	3.0	---
American types ²	459,318	5.0	-0.8	5.0	Dry whey, animal feed	1,021	-36.7	-15.8	---
Cheddar	337,580	5.7	0.1	5.7	Dry whey, total ⁸	83,909	-0.4	2.8	-0.4
Other American	121,738	3.0	-3.2	---	Reduced lactose & minerals				
Brick & Muenster	16,246	5.2	22.8	---	Human food	1,777	-15.2	-11.1	---
Cream & Neufchatel	74,181	-7.3	-9.8	---	Animal feed	2,706	-12.7	-0.3	---
Hispanic	27,773	1.9	-4.8	---	Lactose, human food & animal feed	94,338	7.5	-0.2	7.5
Total Italian types	481,479	-0.8	-0.7	-0.8	Whey protein concentrate				
Mozzarella	374,585	-1.9	0.4	-1.9	Human food ⁹	43,919	6.6	0.8	---
Other Italian	106,894	3.4	-4.3	---	Animal feed ⁹	774	4.2	-0.9	---
Swiss	26,104	-8.5	-6.2	---	Total ⁹	44,693	6.6	0.8	6.6
All other types	31,503	-13.6	5.4	---	25.0-49.9 percent ¹⁰	17,691	8.1	-4.2	---
Total	1,116,604	0.5	-1.2	0.5	50.0-89.9 percent ¹⁰	27,002	5.6	4.3	---
Cottage cheese, curd ³	29,430	-4.6	-5.8	---	Whey protein isolates ¹¹	10,436	11.8	-4.6	---
Cottage cheese, cream ⁴	26,349	-4.6	-15.5	-4.6					
Cottage cheese, lowfat ⁵	24,431	-7.2	-1.8	-7.2		(1,000 gal)	(percent)		
Dry buttermilk	14,837	12.6	22.1	---	Frozen products				
Dry whole milk	10,891	23.2	-10.7	---	Ice cream, regular hard	55,757	6.9	7.2	6.9
Milk protein conc. (MPC), total ⁶	21,908	1.0	16.7	---	Ice cream, lowfat, hard	17,941	4.9	7.4	---
Nonfat dry milk (NDM), human	196,946	11.7	-4.6	11.7	Ice cream, lowfat, soft	14,110	2.3	7.2	---
Skim milk powders (SMP) ⁷	36,892	-8.0	-10.4	-8.0	Ice cream, lowfat, total	32,051	3.8	7.3	3.8
Sour cream	116,010	-4.6	-13.2	-4.6	Sherbet, hard	2,708	5.1	1.4	5.1
					Frozen yogurt, total	3,621	-10.2	26.7	-10.2
Manufacturers' Stocks, End of Month ¹²									
Product	January 2021	January 2020	December 2020	Product	January 2021	January 2020	December 2020		
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)			
Dry whey, human food	66,737	7.4	2.7	Whey protein concentrate					
Dry whey, animal feed	673	-16.2	8.5	Human food ⁹	63,813	-1.9	1.3		
Reduced lactose & minerals—human & animal ¹³	6,674	26.4	19.3	Animal feed ⁹	927	-11.7	2.7		
Lactose, human food & animal feed	127,322	27.4	3.9	Total ⁹	64,740	-2.1	1.3		
Dry buttermilk	22,932	21.6	21.3	25.0-49.9 percent ¹⁰	28,161	4.3	-2.9		
Nonfat dry milk, human food	305,262	8.8	7.8	50.0-89.9 percent ¹⁰	36,579	-6.5	4.8		
				Whey protein isolates ¹¹	14,190	-7.2	-5.9		

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, March 2021*.

**Summary of Package Sales of Total Fluid Milk Products in Federal Milk Order Marketing Areas,
and Total U.S., by Month, 2020**

Month	Fluid Milk Sales by Marketing Area					
	Northeast (FO1)	Appalachian (FO5)	Florida (FO6)	Southeast (FO7)	Upper Midwest (FO30)	Central (FO32)
	<i>(million pounds)</i>					
Jan	*656	280	*252	*372	*294	*349
Feb	*608	252	*231	*337	*264	*316
Mar	681	299	*256	*386	*299	*358
Apr	640	272	*226	*338	*282	*329
May	631	*274	*220	*327	*272	*326
Jun	591	268	208	313	257	310
Jul	605	278	209	320	259	315
Aug	590	283	206	318	251	316
Sep	603	279	208	318	256	322
Oct	653	286	223	339	274	351
Nov	619	283	219	331	264	335
Dec	661	291	224	344	283	350
Ann ¹	7,536	3,345	2,681	4,042	3,255	3,977

* Revised. ¹ Data may not add due to rounding.

Month	Fluid Milk Sales by Marketing Area					
	Mideast (FO33)	California (FO51)	Pacific Northwest (FO124)	Southwest (FO126)	Arizona (FO131)	All Orders Combined ^{1,2}
	<i>(million pounds)</i>					
Jan	*459	449	156	*389	91	*3,745
Feb	*420	407	143	*350	81	*3,407
Mar	*482	481	166	*400	95	*3,903
Apr	*449	431	146	*362	81	*3,555
May	*433	430	151	*353	81	*3,498
Jun	414	416	146	339	79	3,341
Jul	433	*417	145	352	80	*3,413
Aug	433	406	142	346	79	3,370
Sep	443	414	147	349	80	3,419
Oct	474	440	153	372	87	3,652
Nov	459	424	151	355	86	3,525
Dec	481	444	155	370	88	3,692
Ann ¹	5,379	*5,160	1,802	4,335	1,009	*42,521

* Revised. ¹ Data may not add due to rounding. ² These figures are based on the consumption of fluid milk products in Federal milk order marketing areas, which represents approximately 92% of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8% of sales from the Federal milk order and California data. The procedure used for estimating U.S. fluid milk sales by the Agricultural Marketing Service is different from that used by the Economic Research Service (ERS) of USDA. Consequently, the annual figures here may differ from the annual figures published by ERS. Fluid milk products include: plain, flavored, and organic whole milk, plain, flavored, and organic fat-reduced milk, buttermilk, eggnog, and miscellaneous fluid milk products. Report contact: Randal Stoker, Randal.Stoker@usda.gov or 202-690-1932.

Final Class Prices by Order, February 2021

February 2021 Highlights

Class Prices: The following are the February 2021 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.00 (\$-0.18), Class III: \$15.75 (\$-0.29), and Class IV: \$13.19 (\$-0.56).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for February 2021 is \$1.4376 per pound. Thus, the Class II butterfat price is \$1.4446 per pound. The protein and other solids prices for February 2021 are \$2.9816 and \$0.3161 per pound, respectively. These component prices set the Class III skim milk price at \$11.11 per cwt. The February 2021 Class IV skim milk price is \$8.45, which is derived from the nonfat solids price of \$0.9391 per pound.

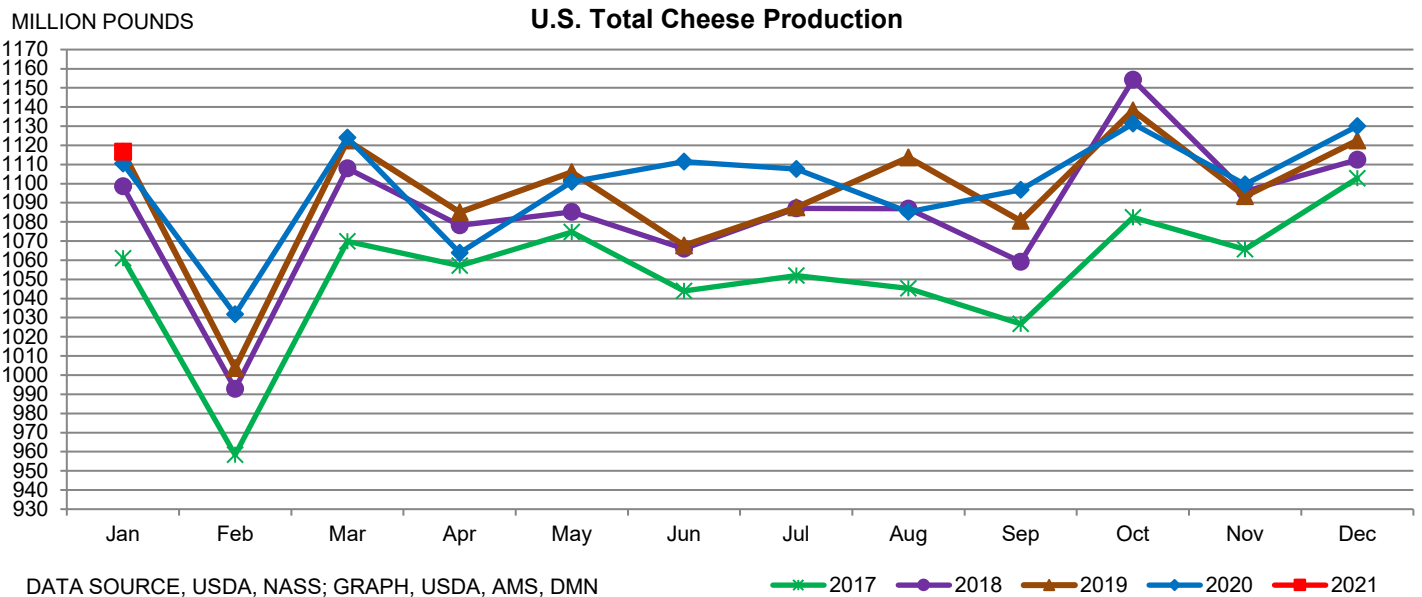
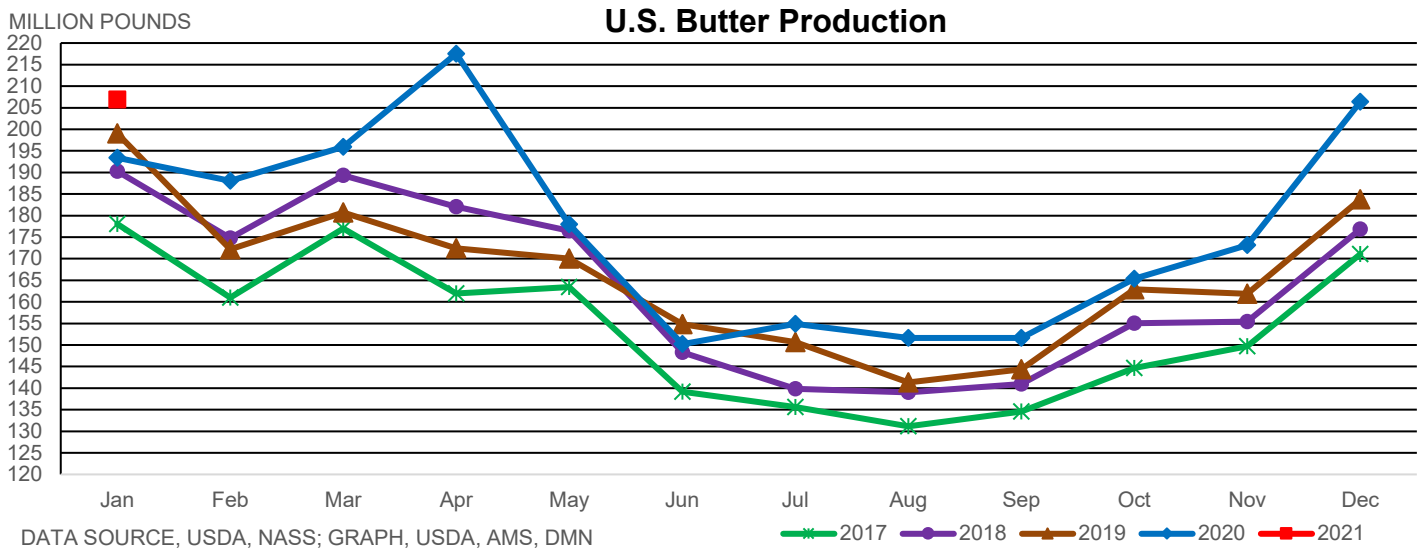
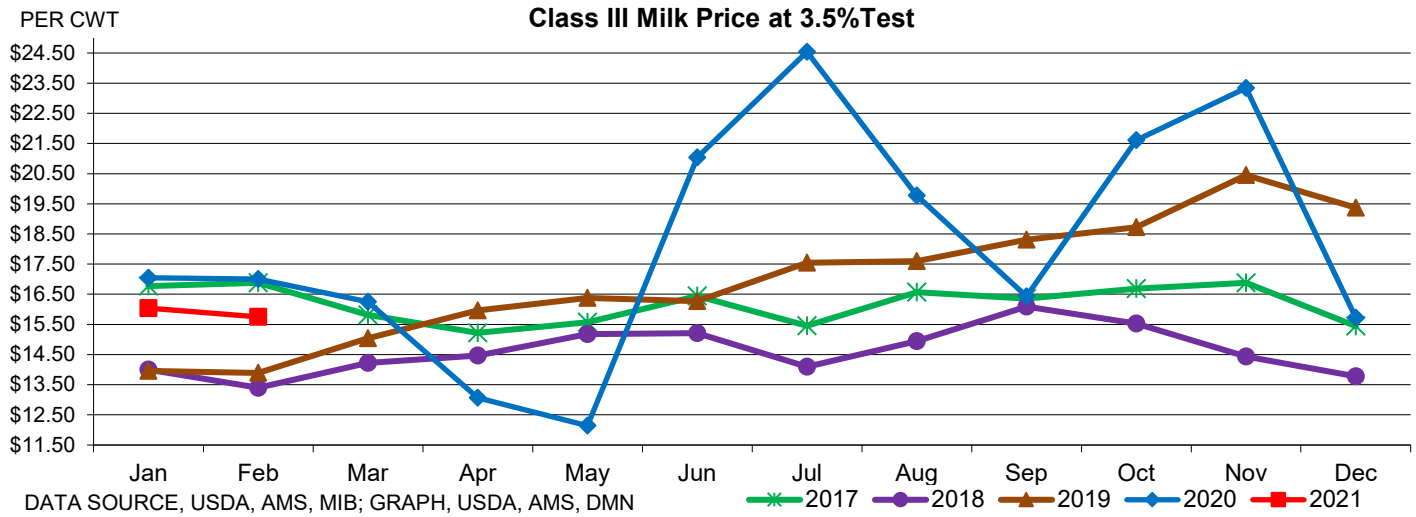
Product Price Averages: The product price averages for February 2021 are: butter \$1.3586, nonfat dry milk \$1.1164, cheese \$1.5954, and dry whey \$0.5060.

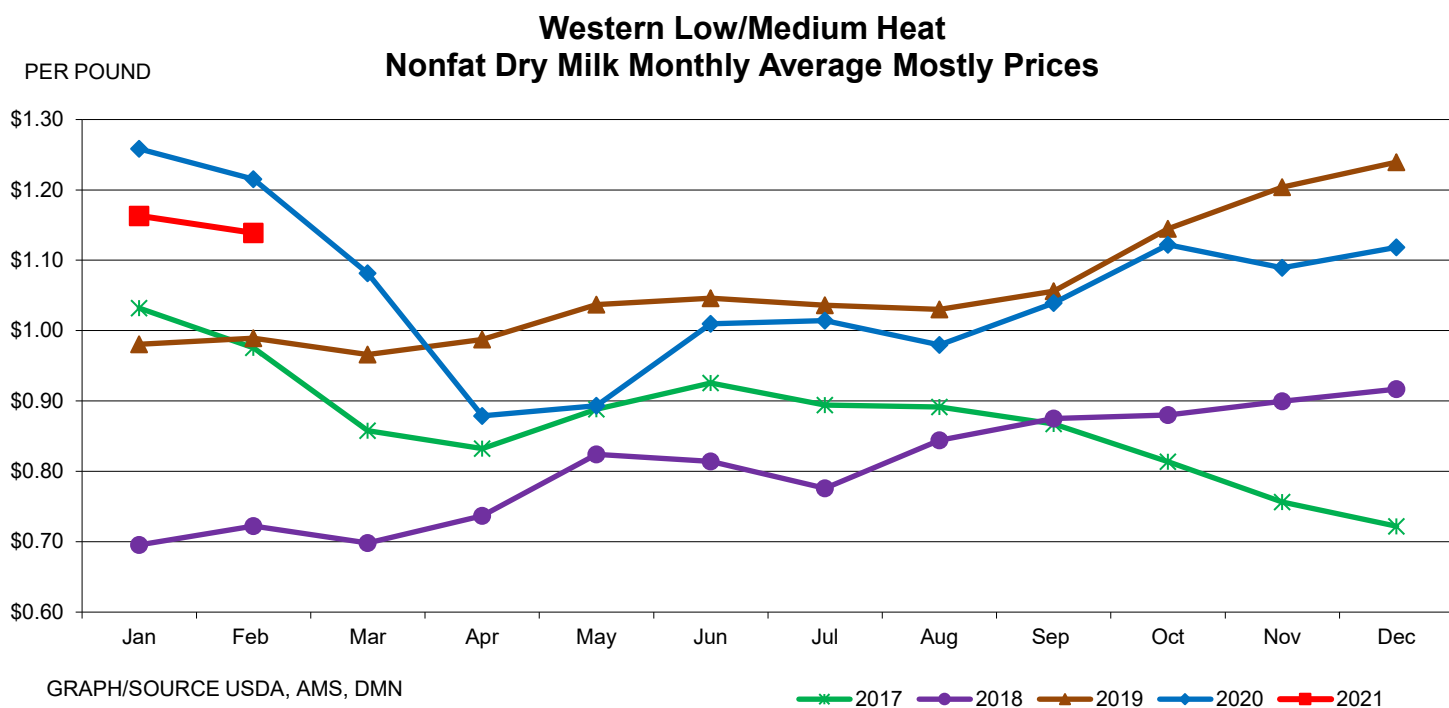
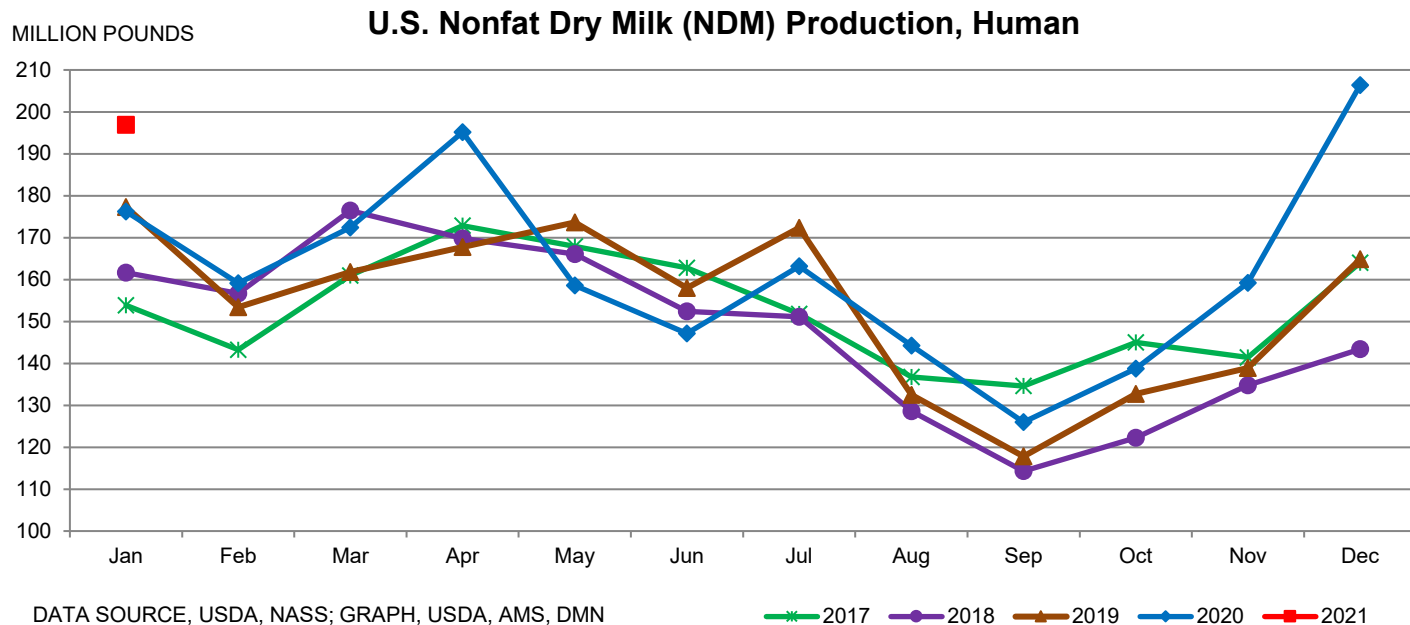
Final Class Prices by Order for February 2021

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

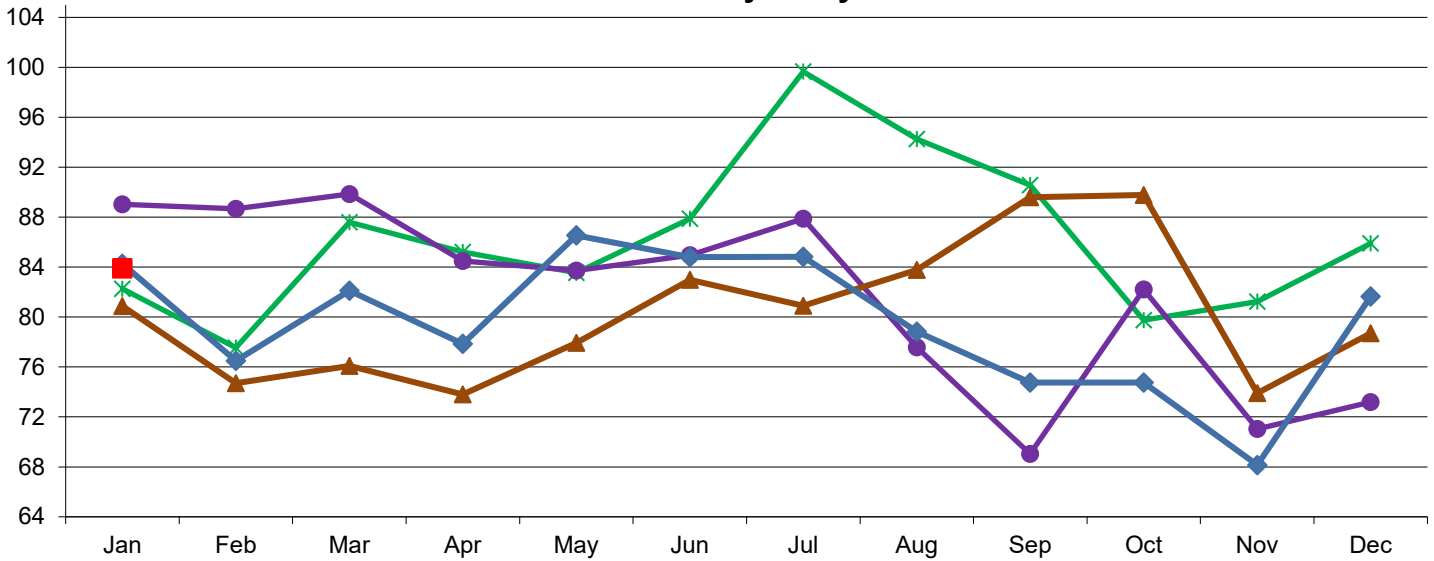
Federal Milk Order Marketing Area ³	Order Number	Feb 2021				Mar 2021
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	18.79	14.00	15.75	13.19	18.45
Appalachian (Charlotte)	005	18.94	14.00	15.75	13.19	18.60
Florida (Tampa)	006	20.94	14.00	15.75	13.19	20.60
Southeast (Atlanta)	007	19.34	14.00	15.75	13.19	19.00
Upper Midwest (Chicago)	030	17.34	14.00	15.75	13.19	17.00
Central (Kansas City)	032	17.54	14.00	15.75	13.19	17.20
Mideast (Cleveland)	033	17.54	14.00	15.75	13.19	17.20
California (Los Angeles)	051	17.64	14.00	15.75	13.19	17.30
Pacific Northwest (Seattle)	124	17.44	14.00	15.75	13.19	17.10
Southwest (Dallas)	126	18.54	14.00	15.75	13.19	18.20
Arizona (Phoenix)	131	17.89	14.00	15.75	13.19	17.55
All-Market Average		18.36	14.00	15.75	13.19	18.02

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. Report Contact: Randal Stoker, randal.stoker@usda.gov





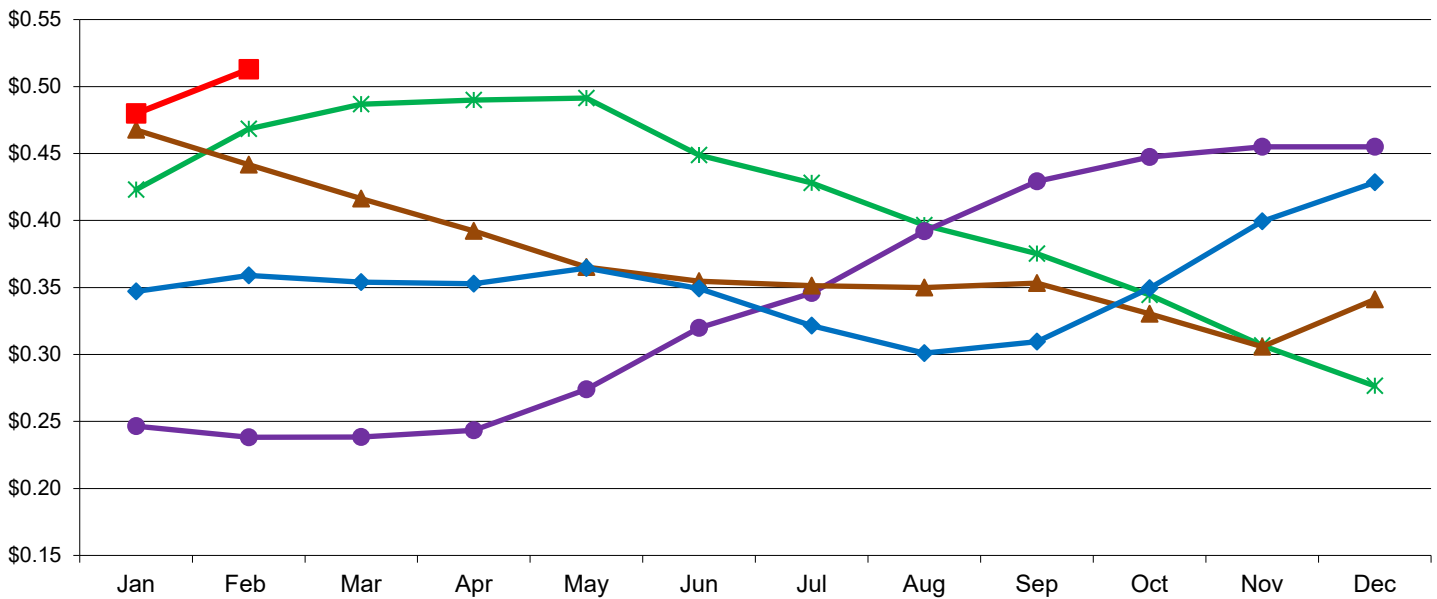
MILLION POUNDS

U.S. Total Dry Whey Production

DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

* 2017 ● 2018 ▲ 2019 ◆ 2020 ■ 2021

PER POUND

Central Dry Whey Monthly Average Mostly Prices

GRAPH/SOURCE USDA, AMS, DMN

* 2017 ● 2018 ▲ 2019 ◆ 2020 ■ 2021



Dairy Market News Branch

Agricultural
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National Retail Report-Dairy

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

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Issued Weekly

Friday, March 5, 2021

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 03/05/2021 to 03/11/2021

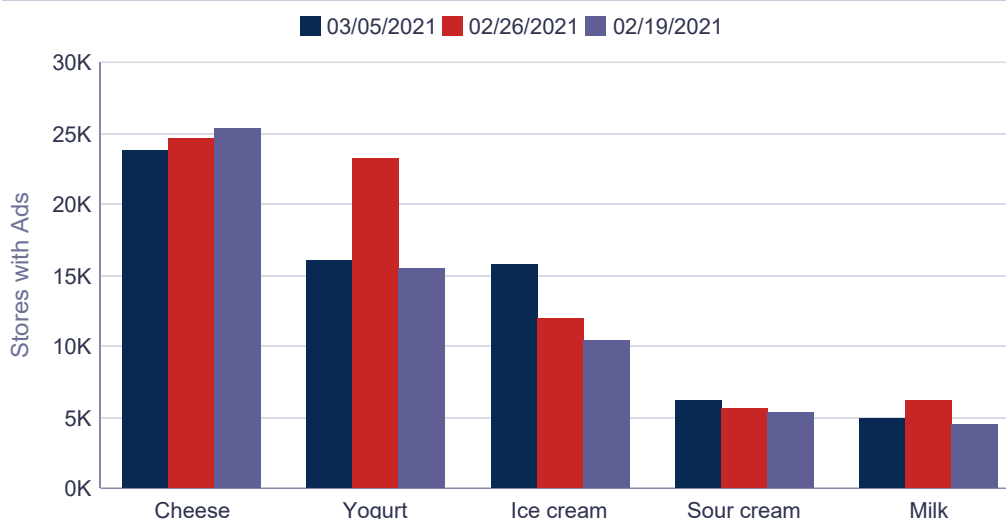
The most advertised dairy item this week is conventional 48 to 64-ounce containers of ice cream. The national weighted average price is \$3.16, up \$0.11 from last week. There are no ads for organic 48 to 64-ounce ice cream. Conventional 8 oz. cream cheese has an average price of \$2.13, down \$0.15 from last week. There are no ads for organic 8 oz. cream cheese.

The weighted average advertised price for conventional 8-ounce shred cheese is \$2.44, down \$0.11 from last week. Organic 8-ounce shred cheese advertised prices average \$3.81, resulting in a \$1.37 organic price premium. Conventional cheese ads decreased 2 percent. Organic cheese ads decreased 61 percent.

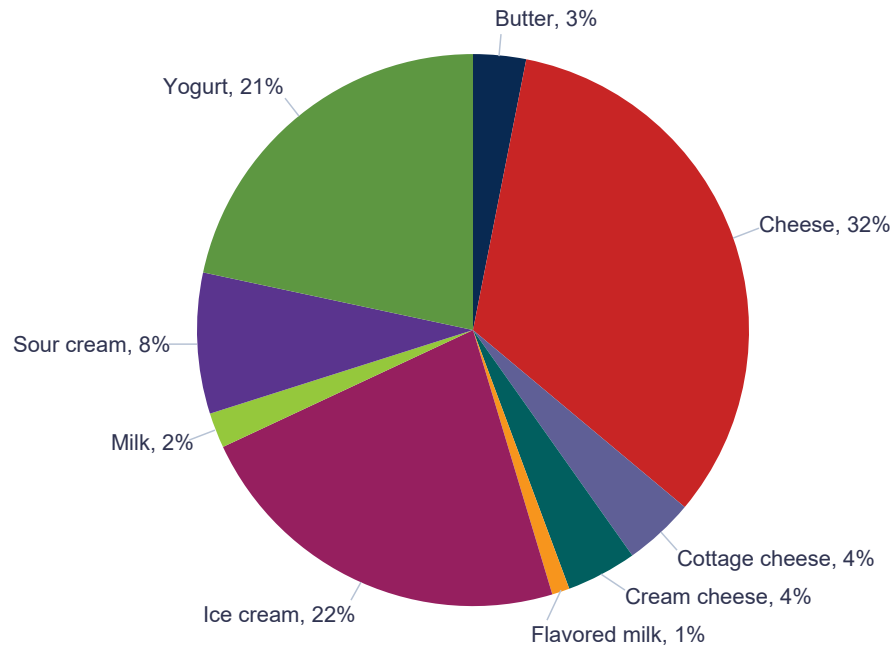
The national weighted average price for conventional yogurt in 4-6 ounce containers, the most advertised conventional yogurt container size, is \$0.56, down \$0.03 from last week. Ads for organic 4 to 6-ounce Greek yogurt have an average price of \$1.25, up \$.18 from last week, and yielding an organic price premium of \$0.69. Conventional yogurt ads decreased 25 percent. Organic yogurt ads decreased 75 percent.

The national weighted average price for conventional half gallon milk is \$1.60, unchanged from last week. The national weighted average advertised price for organic half gallons is \$4.01, resulting in an organic price premium of \$2.41. Organic half gallon milk was the most advertised organic dairy item.

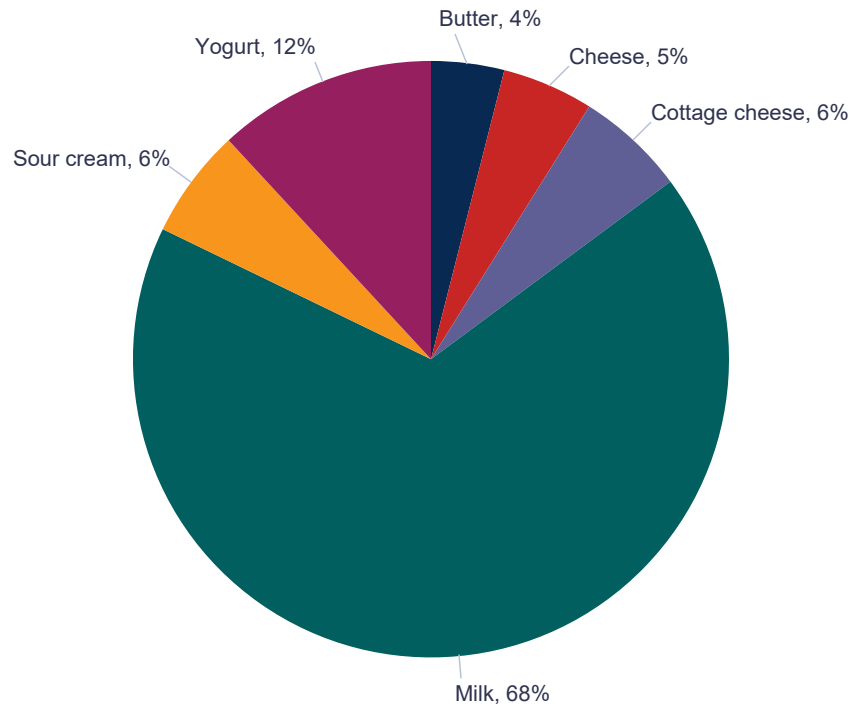
Top 5 Commodities Featured This Week



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 #	1861	3.02	6176	3.09	5697	2.95
Cheese	Natural Varieties	8 oz block	6753	2.62	7035	2.56	8690	2.47
Cheese	Natural Varieties	1 # block	1621	3.51	5063	3.59	3262	4.01
Cheese	Natural Varieties	2 # block	1118	6.87	853	7.36	909	6.60
Cheese	Natural Varieties	8 oz shred	12335	2.44	9807	2.55	10077	2.43
Cheese	Natural Varieties	1 # shred	1627	3.42	1093	3.79	967	4.73
Cottage cheese		16 oz	2920	2.00	5481	1.83	2112	1.89
Cream cheese		8 oz	3108	2.13	4055	2.28	4820	1.88
Flavored milk	All fat tests	half gallon	612	2.58	559	2.62	1074	2.21
Flavored milk	All fat tests	gallon			321	3.84	719	3.56
Ice cream		48-64oz	15693	3.16	11986	3.05	9971	3.08
Milk	All fat tests	half gallon	847	1.60			1276	1.41
Milk	All fat tests	gallon	362	2.37	586	3.30	267	2.99
Sour cream		16 oz	5887	1.72	5318	1.71	3590	1.80
Yogurt	Greek	4-6 oz	4566	.96	10960	.98	8602	.96
Yogurt	Greek	32 oz	4259	4.39	1435	4.50	589	4.41
Yogurt	Yogurt	4-6 oz	5144	.56	4037	.59	2824	.53
Yogurt	Yogurt	32 oz	1401	2.51	3975	2.89	1458	2.63

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 #	2.49-5.99	1248	3.22	3.00	53	3.00			
Cheese	Natural Varieties	8 oz block	1.67-3.99	2699	2.66	2.29-3.00	1791	2.60	1.99-2.99	578	2.49
Cheese	Natural Varieties	1 # block	2.99	137	2.99	3.38-3.99	1150	3.41	3.50	213	3.50
Cheese	Natural Varieties	2 # block	6.99	84	6.99						
Cheese	Natural Varieties	8 oz shred	1.98-3.99	2680	2.42	1.99-3.00	3906	2.58	1.99-2.50	1578	2.34
Cheese	Natural Varieties	1 # shred	2.99	209	2.99	3.38-3.99	1150	3.41	3.50	213	3.50
Cottage cheese		16 oz	1.67-2.99	1696	2.34	1.25-2.00	328	1.74	1.25	497	1.25
Cream cheese		8 oz	1.50-3.00	487	2.19	0.99-3.00	788	2.11	1.59-3.00	398	2.22
Flavored milk	All fat tests	half gallon							1.25	233	1.25
Ice cream		48-64oz	2.37-3.99	3490	3.05	1.99-25.00	4105	3.44	1.99-3.99	2782	2.92
Milk	All fat tests	half gallon	2.89	221	2.89				0.88-1.25	458	1.10
Milk	All fat tests	gallon							2.99	137	2.99
Sour cream		16 oz	1.39-2.50	2220	1.94	1.25-1.79	2230	1.65	0.99-1.88	634	1.33
Yogurt	Greek	4-6 oz	0.69-1.19	2478	.96	0.80-1.25	724	.95	0.69-1.00	417	.88
Yogurt	Greek	32 oz	3.99-5.49	900	4.75	2.50-4.99	370	3.79	3.99-4.99	818	4.71
Yogurt	Yogurt	4-6 oz	0.50-1.25	2206	.68	0.49-1.25	265	.82	0.33-0.50	412	.43

Wtd Avg - Simple weighted average



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	32 oz	2.49-2.50	197	2.50	2.49-2.50	178	2.50	2.50	497	2.50

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 #	1.99-2.69	324	2.35	3.50	62	3.50	2.49-2.99	174	2.69
Cheese	Natural Varieties	8 oz block	1.79-3.99	669	2.52	1.99-3.00	545	2.55	2.79-3.00	471	2.87
Cheese	Natural Varieties	1 # block	4.99	121	4.99						
Cheese	Natural Varieties	2 # block	6.99	133	6.99	5.99-6.99	784	6.84	5.99	69	5.99
Cheese	Natural Varieties	8 oz shred	1.79-3.99	1977	2.26	1.98-3.00	1690	2.39	1.98-3.00	480	2.60
Cheese	Natural Varieties	1 # shred	4.99	55	4.99						
Cottage cheese		16 oz				1.25-2.29	388	1.73			
Cream cheese		8 oz	1.69-2.69	631	2.17	1.99	422	1.99	1.69-2.19	358	2.09
Flavored milk	All fat tests	half gallon				1.50	90	1.50	3.99	289	3.99
Ice cream		48-64oz	1.99-5.50	2203	3.06	1.99-3.99	2169	2.94	2.47-5.49	882	3.71
Milk	All fat tests	half gallon	0.99	78	.99	1.50	90	1.50			
Milk	All fat tests	gallon				1.99	120	1.99	1.99	105	1.99
Sour cream		16 oz	1.25-1.67	133	1.42	1.25-1.99	273	1.42	1.69-1.79	358	1.77
Yogurt	Greek	4-6 oz	0.99-1.00	238	.99	0.88-1.00	643	.99	0.99	66	.99
Yogurt	Greek	32 oz				3.99-4.99	1571	4.50	3.00-3.89	578	3.45
Yogurt	Yogurt	4-6 oz	0.39-0.50	424	.44	0.29-0.88	1037	.43	0.39-0.59	752	.49
Yogurt	Yogurt	32 oz	1.79	121	1.79	2.50-3.00	347	2.70	2.98	61	2.98

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	2 # block	6.99	21	6.99	8.99	27	8.99
Cheese	Natural Varieties	8 oz shred				2.50	24	2.50
Cottage cheese		16 oz	1.67	11	1.67			
Cream cheese		8 oz				2.00	24	2.00
Ice cream		48-64oz	3.99	11	3.99	3.49-5.99	51	4.67
Sour cream		16 oz	1.67-2.99	39	2.62			
Yogurt	Greek	32 oz	4.49-5.49	22	4.99			
Yogurt	Yogurt	4-6 oz	0.70	21	.70	0.39	27	.39

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 #	214	4.99	724	5.69	61	5.99
Cheese	Natural Varieties	8 oz block			299	4.17	137	4.99
Cheese	Natural Varieties	8 oz shred	265	3.81	385	3.56	354	3.99
Cottage cheese		16 oz	335	3.93	214	4.29	214	4.29
Cream cheese		8 oz			1112	2.00	161	1.99
Milk	All fat tests	half gallon	3102	4.01	4117	3.47	1438	4.24
Milk	All fat tests	gallon	474	5.48	1552	5.64	588	6.13
Milk	All fat tests	8 oz UHT	214	1.00				
Sour cream		16 oz	335	2.38	347	2.30		
Yogurt	Greek	4-6 oz			268	1.00	137	1.25
Yogurt	Greek	32 oz	221	6.99	1952	5.34	529	4.85
Yogurt	Yogurt	4-6 oz	241	1.25	220	1.07	72	.69
Yogurt	Yogurt	32 oz	208	3.63	288	3.92	1732	3.27

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #				4.99	214	4.99			
Cheese	Natural Varieties	8 oz shred							3.50	98	3.50
Cottage cheese		16 oz				4.29	214	4.29			
Milk	All fat tests	half gallon	3.99-5.99	1047	4.45	2.99-4.49	442	3.62	2.99-4.49	595	3.58
Milk	All fat tests	gallon				5.99	61	5.99			
Milk	All fat tests	8 oz UHT				1.00	214	1.00			
Sour cream		16 oz				2.49	214	2.49			
Yogurt	Greek	32 oz	6.99	221	6.99						
Yogurt	Yogurt	32 oz	3.69	147	3.69	3.50	61	3.50			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	8 oz shred				3.99	167	3.99			
Cottage cheese		16 oz	3.29	121	3.29						
Milk	All fat tests	half gallon	4.49	78	4.49	2.99-4.49	902	3.87			
Milk	All fat tests	gallon				5.00-5.99	413	5.40			

Wtd Avg - Simple weighted average



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
Sour cream		16 oz	2.19	121	2.19						
Yogurt	Yogurt	4-6 oz				1.25	241	1.25			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon	4.99	11	4.99	5.00	27	5.00

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



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