DAIRY MARKET NEWS

WEEK OF JANUARY 23 – 27, 2023
VOLUME 90, REPORT 4

CME GROUP CASH MARKETS (1/27)
BUTTER: Grade AA closed at $2.2725. The weekly average for Grade AA is $2.2715 (-0.0866).
CHEESE: Barrels closed at $1.5525 and 40# blocks at $1.9600. The weekly average for barrels is $1.6100 (-0.0481) and blocks, $1.9630 (+0.0061).
NONFAT DRY MILK: Grade A closed at $1.1525. The weekly average for Grade A is $1.1640 (-0.0379).
DRY WHEY: Extra grade dry whey closed at $0.3275. The weekly average for dry whey is $0.3245 (-0.0055).

BUTTER HIGHLIGHTS: Cream is readily available in the East and West, while plant managers in the Central region report some variability with availability. In the Midwest, stakeholders say multiples are firming, while those nearer the West region say cream is abundant. Cream handlers say multiples are shifting higher in the East and Central region. Demand for cream is steady to higher in the West, as some processors say they are purchasing more cream to run full production schedules and build salted and unsalted butter inventories. Butter production is strong in the West. In the East and Central region, butter makers say production is focused on meeting upcoming spring demand. Spot demand for butter is steady in the West, though contract sales past Q1 of this year are, reportedly, sluggish. In the East, food service demand is said to be steady, while retail demand is steady to increasing. Contacts in the Central region report softer demand for butter: retail sales are steady, but food service demand is noted as subdued this year. Unsalted butter inventories are tighter than salted in the West. Most of the butter being produced in the East is being frozen or is going to contract purchasers, making butter less available on the spot market in the region when compared to other parts of the country.

CHEESE HIGHLIGHTS: In the Northeast and West, milk is available for strong cheese production. Labor shortages are preventing some plant managers from operating full production schedules in the West. Milk volumes are available in the Central region, but stakeholders say heavy discounts to Class prices are not being as regularly offered as in prior weeks. In the Northeast and West, retail cheese demand is steady while food service sales are strengthening. Some stakeholders in these regions attribute this increased demand to pizza makers who are utilizing mozzarella cheese as sales have increased during the football playoffs. In the Midwest, there is a dichotomy of demand between blocks and barrels, and some barrel producers say bearish market pressures are preventing some purchasers from adding to their stocks. Midwest food service cheese sales have, reportedly, slowed. Export sales of cheese are strong in the West, and some contacts say purchasers in Asian markets are paying above current future prices for loads to ship in Q2 of this year. In the West, cheese barrels and blocks are available for purchasing, though stakeholders say barrel inventories are larger than blocks.

FLUID MILK: Except for milk production levels increasing slightly in Pennsylvania, milk production is steady to light throughout the country. In California, some stakeholders note not being sure yet what the full impact of the multiple heavy rainfalls the state received so far this year will be. An expected early next week storm forecasted to bring ice with it to some parts of the Midwest is a growing concern. Some hauling obstacles and delays have been reported in the Northeast. Milk volumes are available throughout the country for processors to work through. Processing of some local milk supplies in Florida may get a boost with news of a plant expansion. Demand is mixed throughout the Class uses, with expected gains in the near term for Class II demand. Some spot load sales at below Class prices were reported by some stakeholders. Plentiful cream volumes are readily available throughout most the country. In the East, cream multiplies increased at the top of the range. In the Midwest cream multiples increased at the bottom of the range. Cream multiplies for all Classes are 1.10 - 1.24 in the East, 1.05 - 1.24 in the Midwest, and 1.00 - 1.20 in the West.

DRY PRODUCTS: For low/medium heat nonfat dry milk, market tones were bearish, and prices declined on both ends of the range and mostly price series in all regions. High heat nonfat dry milk prices similarly shifted lower. Low/medium nonfat dry milk production outpaces current demand, while high heat nonfat dry milk inventories are tight. Some processors are limiting high heat nonfat dry milk production and focusing schedules on low/medium heat nonfat dry milk with strong milk availability. The top end of both the ranges and mostly price series for dry buttermilk slid down. Dry buttermilk inventories available for spot sales outpace light demand. Dry whole milk prices followed suit with the bearish dry products market tone and shifted lower on both ends of the range. Suggestions of more dry whole milk entering the feed grade trading market have surfaced from feed brokers. While contractual commitments get met, spot activity remains somewhat quiet. Dry whey saw markets move downward this week. Animal feed whey prices followed suit. International dry whey demand remains quiet. Production is strong, as cheesemakers utilize available milk supplies. Whey protein concentrate 34% prices moved lower, as lower priced European WPC 34% has reportedly entered some international markets. Prices for lactose declined on the bottom ends of both the range and mostly price series. Casein prices remained unchanged.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 23 - 27, 2023
PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		1.1800	1.3000	1.2200	1.2400
	Change	-0.0200	-0.0300	-0.0200	-0.0600
Central High Heat		1.3300	1.4400		
	Change	N.C.	-0.0400		
West Low/Med. Heat		1.1525	1.4575	1.2300	1.3300
	Change	-0.0575	-0.0100	-0.0500	-0.0500
West High Heat		1.3400	1.4975		
	Change	-0.0400	-0.0600		
DRY WHOLE MILK					
National		2.1000	2.2800		
	Change	-0.0400	-0.0400		

Commodity		Range		Mostly	
BUTTERMILK					
Central/East		1.1800	1.3000		
	Change	N.C.	-0.0500		
West		1.1800	1.3300	1.2000	1.3000
	Change	N.C.	-0.0500	-0.0500	-0.0500
WHEY					
Central		0.3200	0.4000	0.3400	0.3800
	Change	N.C.	-0.0500	-0.0050	-0.0200
West		0.2800	0.5050	0.3300	0.4800
	Change	-0.0275	0.0025	-0.0200	N.C.
Northeast		0.3475	0.4750		
	Change	-0.0300	0.0025		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.2700	0.6000	0.3500	0.5400
	Change	-0.0300	N.C.	-0.0400	-0.0050
WPC 34%					
Central/West		1.2500	1.8500	1.4500	1.8000
	Change	-0.0500	-0.0525	-0.0500	-0.0550
CASEIN					
Rennet		5.7400	6.2000		
	Change	N.C.	N.C.		
Acid		6.5000	6.7500		
	Change	N.C.	N.C.		
ANIMAL FEED WHEY					
Central		0.2600	0.3000		
	Change	-0.0300	-0.0200		

DAIRY MARKET NEWS AT A GLANCE

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ORGANIC DAIRY MARKET NEWS: During December 2022, organic whole milk utilization totaled 16.7 million pounds, up from 14.7 million pounds the previous year. Butterfat content, 3.27 percent, decreased from 3.35 percent a year ago. The utilization of organic reduced fat milk, 17.1 million pounds, increased from 16.7 million pounds a year ago, while December 2022 butterfat content, 1.41 percent, increased from 1.39 percent the previous year. The volume of organic dairy retail store promotions declined 55 percent compared to the previous retail store survey. While organic milk ads consumed 83 percent of total ads by commodity, the volume of organic milk ads this period is 25 percent below the previous survey period. A major part of that is the 57 percent decline in retail ads for the half gallon container size. The national weighted average price of organic half gallon sized milk, $3.97, compared to the national weighted average price of conventional half gallon, $1.69, is a $2.28 organic premium.

NATIONAL RETAIL REPORT: Total conventional dairy advertisement totals, in rare fashion, went unchanged from last week to this week. Organic ad totals slimmed by 55 percent from week three. One standard was clearly maintained, though, which is conventional ice cream in 48 to 64 ounce containers was the most advertised dairy retail item. However, another norm was tabled during week four, as half gallon milk fell to number two on the organic aisle, behind gallon milk ad totals. Organic milk in half gallon containers had a weighted average advertised price of $3.97, $2.28 higher than the weighted average advertised price of conventional half gallon milk.

DECEMBER COLD STORAGE (NASS): Total natural cheese stocks in refrigerated warehouses on December 31, 2022 were up 1 percent from the previous month and up slightly from December 31, 2021. Butter stocks were up 8 percent from last month and up a year ago.

DECEMBER MILK PRODUCTION (NASS): Milk production in the 24 major States during December totaled 18.1 billion pounds, up 0.9 percent from December 2021. November revised production, at 17.4 billion pounds, was up 1.1 percent from November 2021. The November revision represented a decrease of 49 million pounds or 0.3 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,032 pounds for December, 8 pounds above December 2021. The number of milk cows on farms in the 24 major States was 8.92 million head, 38,000 head more than December 2021, but 9,000 head less than November 2022. Milk production in the United States during the October - December quarter totaled 56.0 billion pounds, up 1.0 percent from the October - December quarter last year. The average number of milk cows in the United States during the quarter was 9.41 million head, 4,000 head less than the July - September quarter, but 27,000 head more than the same period last year.

OCTOBER MAILBOX MILK PRICES (FMMO): In October 2022, mailbox milk prices for selected reporting areas in Federal milk orders averaged $24.86 per cwt, up $1.46 from the September 2022 average and up $6.32 per cwt from the October 2021 average. The component tests of producer milk in October 2022 were: butterfat, 4.11%; protein, 3.30%; and other solids, 5.77%.

DECEMBER MARKET SUMMARY AND UTILIZATION REPORT (FMMO): During December, 13.4 billion pounds of milk were received from Federally pooled producers. This volume of milk is 7.0 percent higher than the December 2021 volume. Regulated handlers pooled 3.6 billion pounds of producer milk as Class I products, down 4.3 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 27%, Class II = 8%, Class III = 58%, and Class IV = 8%. The weighted average statistical uniform price was $22.00 per cwt, $0.89 lower than last month and $2.29 higher than last year.

JANUARY RETAIL PRICES (FMMO): January 2023 Highlights: U.S. simple average prices are: $4.43 per gallon for conventional whole milk, $4.37 per gallon for conventional reduced fat 2% milk, $4.81 per half gallon organic whole milk, and $4.80 per half gallon organic reduced fat 2% milk.

NOTICE: Pandemic Market Volatility Assistance Program. The USDA is announcing a second set of payments of nearly $100 million to close-out the $350 million commitment under PMVAP through partnerships with dairy handlers and cooperatives. PMVAP assists producers who received a lower value due to market abnormalities caused by the pandemic and ensuing Federal policies. As a result of the production cap increase, USDA's Agricultural Marketing Service (AMS) will make PMVAP payments to eligible dairy farmers for fluid milk sales between 5 million and 9 million pounds from July through December 2020. USDA will again distribute monies through agreements with independent handlers and cooperatives, with reimbursement to handlers for allowed administrative costs. USDA will contact handlers with eligible producers to notify them of the opportunity to participate. More information about the PMVAP is available at www.ams.usda.gov/pmvap.

COMMODITY	MONDAY Jan 23	TUESDAY Jan 24	WEDNESDAY Jan 25	THURSDAY Jan 26	FRIDAY Jan 27	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	$1.6700	$1.6650	$1.5725	$1.5900	$1.5525	::		::	$1.6100
	(+0.0900)	(-0.0050)	(-0.0925)	(+0.0175)	(-0.0375)	::	(-0.0275)	::	(-0.0481)
40 POUND BLOCKS	$1.9900	$1.9875	$1.9175	$1.9600	$1.9600	::		::	$1.9630
	(+0.1550)	(-0.0025)	(-0.0700)	(+0.0425)	(N.C.)	::	(+0.1250)	::	(+0.0061)
NONFAT DRY MILK									
GRADE A	$1.1725	$1.1675	$1.1650	$1.1625	$1.1525	::		::	$1.1640
	(-0.0025)	(-0.0050)	(-0.0025)	(-0.0025)	(-0.0100)	::	(-0.0225)	::	(-0.0379)
BUTTER									
GRADE AA	$2.2825	$2.2675	$2.2675	$2.2675	$2.2725	::		::	$2.2715
	(-0.0400)	(-0.0150)	(N.C.)	(N.C.)	(+0.0050)	::	(-0.0500)	::	(-0.0866)
DRY WHEY									
EXTRA GRADE	$0.3275	$0.3250	$0.3300	$0.3125	$0.3275	::		::	$0.3245
	(+0.0025)	(-0.0025)	(+0.0050)	(-0.0175)	(+0.0150)	::	(+0.0025)	::	(-0.0055)

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

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

BUTTER MARKETS

EAST

Cream is readily available in the Eastern region. Cream multiples are slowly increasing, while butter prices on industry cash exchanges have slightly decreased. Butter inventories have grown in recent weeks, with plant managers placing more of a production focus on upcoming spring demand. Some market contacts have reported that foodservice demand is slow, while retail demand is steady to increasing. Spot loads of butter are still harder to find in the East than in other regions, as most of the butter is either being frozen or is produced for contractual demands.

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

CENTRAL

Cream availability, according to regional butter plant managers, remains somewhat steady with previous weeks. Cream handlers say end users are looking for deals in the mid 1.10s, but cream multiples continue to shift into the high 1.10s and low 1.20s, as well. Location is clearly playing a part in cream availability, as southern butter plant managers, or those closer to Western sources, say cream is entirely abundant, whereas processors in the upper Midwest are reporting firming multiples. Butter demand is softer. Contacts say retail service is holding up, while food service has been more noticeably subdued this year. Production and churning foci are now clearly on spring demand, in lieu of filling near term orders, which have quieted.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: 0.0000 - +0.0800

WEST

Plentiful cream volumes remain readily available in the West. Cream demand is steady to higher. Some contacts report purchasing enough cream supply to max out production and build more inventories at current prices. Cream multiplies contracted on both sides of the range this week. Butter production continues to be strong with ample cream volumes available throughout the area. Tighter unsalted butter inventories compared to salted butter inventories remain and are working towards closer balance with demand. Although some contacts report good domestic and export spot load sale volumes, Q2, Q3, and Q4 contract sales are sluggish. Some market hesitancy is noted for Q2, Q3, and Q4 contract sales with the current spot load prices being offered. Spot butter demand is steady. Grade AA butter decreased 10.25 cents, to $2.2675 on the CME, since last Wednesday. Bulk butter overages range from 1.0 to 12.0 cents above the market value.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: +0.0100 - +0.1200

CHEESE MARKETS

NORTHEAST

Cheese producers are running strong production schedules in the Northeast, amid strong seasonal milk output. Some stakeholders say spot loads of milk are being offered for below Class prices. Some regional plant managers report labor shortages and delayed deliveries of production supplies are preventing them from operating full production schedules. Retail demand for cheese is steady. Food service demand is steady to higher. Increased pizza demand during the football playoffs is contributing to some increased demand for mozzarella cheese. Contacts report export sales of cheese are unchanged from last week. Loads of cheese are available to meet current spot purchasing needs.

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

Cheddar 40 pound Block	2.4200-2.7075
Muenster	2.4075-2.7575
Process American 5 pound Sliced	1.7550-2.2350
Swiss 10-14 pound Cuts	3.9100-6.2325

MIDWEST

Cheesemakers continue to report available milk supplies, but some say heavily discounted loads are not as regularly offered as they have been in recent weeks. The dichotomy of demand from blocks to barrels remains intact. Barrel producers say there are going to be some extra loads available in the near term. Clearly, as markets have run into some bearish pressure, buyers are not as incentivized to add to their stocks. Some contacts say food service orders have ebbed somewhat. Market tones are growing increasingly unassured, as the gap between block and barrel prices increases.

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

Blue 5 pounds	2.4625-3.6725
Brick 5 pounds	2.1925-2.7600
Cheddar 40 pound Block	1.9150-2.4575
Monterey Jack 10 pounds	2.1675-2.5150
Mozzarella 5-6 pounds	1.9925-3.0800
Muenster 5 pounds	2.1925-2.8200
Process American 5 pound Loaf	1.6325-2.1000
Swiss 6-9 pound Cuts	3.4250-3.5275

WEST

In the West, steady demand is present from retail cheese purchasers. Food service cheese sales are strengthening, some mozzarella cheesemakers report increased demand for cheesemakers in recent weeks and attribute these sales to increased pizza purchasing during the ongoing football playoffs. Export sales of cheese are strong; stakeholders say purchasers in Asia are buying loads of cheese at above current future prices to ship into Q2 of 2023. Cheese barrels and blocks are available for purchasing on the spot market. Contacts report cheese barrel inventories are larger than blocks. Cheesemakers are using available milk to run strong production schedules. Some plant managers say labor shortages are hampering their ability to operate full schedules.

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

Cheddar 10 pound Cuts	2.2950-2.4950
Cheddar 40 pound Block	2.0475-2.5375
Monterey Jack 10 pounds	2.2825-2.5575
Process American 5 pound Loaf	1.7575-1.9125
Swiss 6-9 pound Cuts	2.7175-4.1475

FOREIGN

Foreign type cheese demand is mixed. While lower prices have prompted some increase in near term retail and food service demand, as buyers restock, longer term deals are slower to develop. Buyers are more hesitant and willing to wait and see how the market develops. Consumers have been more cautious with their purchases following the winter holidays. Their buys have returned to a pattern of making calculated purchases to stretch family food dollars, often searching out store brands, discounts, and smaller package sizes. Foreign cheese inventories are sufficient to meet most buyer needs. Cheese production is active with plenty of milk on hand for the vat.

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

VARIETY	NEW YORK IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.2775-3.7650*
Gorgonzola	3.6900-5.7400	2.7850-3.5025*
Parmesan	-0-	3.6650-5.7550*
Romano	-0-	3.4675-5.6225*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	3.9450-4.2700
Swiss (Finland)	2.6700-2.9300	-0-

* = Price change.

COLD STORAGE

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

	BUTTER	CHEESE
01/23/2023	43515	77836
01/01/2023	38780	84469
CHANGE	4735	-6633
% CHANGE	12	-8

FLUID MILK AND CREAM

EAST

In the Northeast, milk production is varied. Milk production levels in Pennsylvania have increased slightly, and other states in the region are mostly steady. Class I and Class III demand is strong. Milk output in the Southeast and Florida are steady, and bottling demand is unchanged. News of a plant expansion in Florida will aid in the processing of local milk supplies. Cream multiples increased at the top of the range, driven mainly by Class II market activity. Some contacts expect manufacturing of soft serve and some flavored seasonal milk staples to grow in the coming weeks, as spring demand for those items is expected to pick up. Condensed skim and cream are readily available in the Eastern region. Some hauling obstacles and delays have been reported, given winter storm activity in the Northeast.

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

Price Range - Class II; $/LB Solids:	1.45 - 1.50
Price Range - Class III; $/LB Solids:	1.24 - 1.29

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

Price Range - All Classes; $/LB Butterfat:	2.5939 - 2.9240
Multiples Range - All Classes:	1.1000 - 1.2400
Price Range - Class II; $/LB Butterfat:	2.7118 - 2.9240
Multiples Range - Class II:	1.1500 - 1.2400

Secondary Sourced Information:
Total pooled milk receipts in the Northeast Order 1 totaled 2.255 billion pounds in December 2022. Class I utilization was 693.6 million pounds and accounted for 30.8 percent of total milk receipts. The uniform price at test was $23.06, down $1.21 from November 2022, but up $2.57 from December 2021.

MIDWEST

Milk remains available for all uses in the Midwest and equally so in the southern states in the region. Mild recent temperatures have continued to bolster milk production, due to a relatively optimal cow comfort level for winter, up to now at least. Processors in the region say milk is available from both inside the region and from Western sources. Bottling pulls are steady, but clearly not putting a noticeable dent in overall availability. Spot milk prices remain as low as $10 under Class III. There were some cheese plants down, undergoing scheduled maintenance for a few days, which put more pressure on milk handlers to find outlets for their milk. Some cheesemakers and bottlers say they are not seeing those same discounts, as location plays an important role in spot milk pricing currently. Butter churning is busy, regionally. Cream availability remains somewhat loose. Spot cream multiples ranged from 1.05 to 1.24, but Class II manufacturers say offers have moved into the mid 1.20s to 1.30 range. Last year was clearly a strong year in regards to milk checks, as monthly reports from farmer contacts exhibited steady to notable strength. There is already an expectation from some of those farmers that the first half of 2023, at least, will not resemble that same trend. A winter storm in Kansas, Oklahoma and Texas has come and gone, but farmers/ranchers in those areas say another expected storm early next week is a growing concern. Snowfall is welcome and needed in large dry swaths covering the central and southern states. However, next week's forecasted storm is expected to bring ice. Current hay and feed inventories have farmers pushing more cows to auction, as livestock sales have been increasingly and notably busy in recent weeks.

Price Range - Class III Milk; $/CWT; Spot Basis: -10.00 - -4.00
Trade Activity: Moderate

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

Price Range - All Classes; $/LB Butterfat:	2.4760 - 2.9240
Multiples Range - All Classes:	1.0500 - 1.2400
Price Range - Class II; $/LB Butterfat:	2.8533 - 2.9240
Multiples Range - Class II:	1.2100 - 1.2400

WEST

In California, farm level milk output is steady to light. Some stakeholders note not being sure yet what the full impact of dry lots turning into mud lots from the multiple heavy rainfalls the state received during January thus far this year will be. Available milk volumes continue to be worked through. All Classes have steady demand. Although some stakeholders note January 2023 preliminary milk production reports show increases compared to December, 2022, below forecasted milk production for January is also noted. January 2023 preliminary milk production reports showing decreased milk production compared to January 2022 is noted by some stakeholders. According to the California Department of Water Resources, as of January 25, 2023, the estimated total statewide reservoir storage was 21.80 million acre feet, which is 98 percent of the historical average for the month. According to the California Department of Water Resources, as of January 25, 2023, snowpack levels for water year 2022-23 are 218 percent of normal to date compared to historical averages. Farm level milk output is steady to light in Arizona. Some stakeholders report bringing in extra milk from the southern part of the state at below Class IV prices and continuing to look for discounted out of state spot loads to fill available processing time. Some stakeholders note milk production is down compared to last year. Demand is steady across all Classes. New Mexico had more favorable weather for cow comfort this week and milk production is steady. Processors work through available milk volumes. All Classes have steady demand. Favorable weather for cow comfort is helping the Pacific Northwest, with steady farm level milk output. Plenty of milk is available for processing throughout the area. No transportation problems are noted by stakeholders. Demand is unchanged for all Classes. Farm level milk output in the mountain states of Idaho, Utah and Colorado is steady. Throughout the area plenty of milk volumes are available for processing. Some stakeholders report selling spot loads to out of state purchasers at below Class prices. Demand is steady to light across all Classes. Demand for condensed skim milk is higher. Spot load sales are steady. Plentiful available cream volumes continue to be worked through by butter makers running busy production schedules. Lower end cream multiples for all Classes remained at a flat market this week. Higher end cream multiples were unchanged.

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

Price Range - All Classes; $/LB Butterfat:	2.3581 - 2.8297
Multiples Range - All Classes:	1.0000 - 1.2000
Price Range - Class II; $/LB Butterfat:	2.5939 - 2.8297
Multiples Range - Class II:	1.1000 - 1.2000

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: Prices shifted lower at all facets for Central region low/medium heat nonfat dry milk (NDM) markets. Currently, market tones are resolutely bearish. Market activity was somewhat active, despite a large industry conference keeping early week trading quieter than normal. Condensed skim availability has held steady or grown since the late fall. Drying activity has followed suit. Inventory concerns have been voiced from contacts since the late summer/early fall of 2022. Markets are clearly seeing some of that pressure. All that said, there are some potential bulls beginning to nudge their way into the market. Mexican milk availability is reportedly short, therefore cheese producers and other NDM end users are expected to start to pick up their ordering pace. High heat NDM market prices shifted lower on the top of the range.

East: Low/medium nonfat dry milk (NDM) prices shifted lower again this week. There is a lot of available NDM for regional buyers. Brokers say bidders have exited the market. Some end users say options are aplenty, as high protein powder blends and other alternatives are becoming more available and at decreasing price points week to week. High heat NDM prices shifted lower on quiet trading activity. As CME low/medium heat NDM market prices move into the $1.10s, prices in the East are still holding above the $1.20s, for now.

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:	1.1800 - 1.3000
Mostly Range - Low & Medium Heat; $/LB:	1.2200 - 1.2400

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:	1.3300 - 1.4400

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) markets have shown some bearishness in the West this week, as prices across the range and mostly price series continued to move lower. On the CME, prices have slid lower by 4.5 cents since last Wednesday. Stakeholders say lackluster sales to purchasers in both domestic and international markets are contributing to current market sentiment. Spot loads of low/medium heat NDM are available as production continues to outpace demand. Low/medium heat NDM production is steady to higher, amid strong regional milk availability. Strong milk availability and lower prices are causing some plant managers to limit high heat NDM production and focus schedules on low/medium heat NDM. Spot inventories of high heat NDM are tight, and demand is unchanged. Lower prices for low/medium heat NDM are putting downward pressure on the high heat NDM price range.

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:	1.1525 - 1.4575
Mostly Range - Low & Medium Heat; $/LB:	1.2300 - 1.3300

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:	1.3400 - 1.4975

DRY BUTTERMILK - CENTRAL AND EAST

Central: Central dry buttermilk prices dropped lower at the top of the range. Market contacts note that while there is ample buttermilk powder supply, there is light demand outside of contracts. Shelf-stable goods, like baking mixes and salad dressings exert steady demand for contracted loads of dry buttermilk. Active butter churning in the region, ahead of spring holidays, provides an opportunity for dry buttermilk production. Industry sources expect dry buttermilk market activity to be reinvigorated by the upcoming baking and ice cream season. The market continues to experience bearish pressure.

East: In the East, dry buttermilk prices decreased at the top of the range. Contacts report that there are notable quantities of dry buttermilk available. Contract and spot load demand are reported as seasonally steady. There are active butter churning schedules in the East and production of dry buttermilk is steady. For processors with lower drying capacities, dry buttermilk production has been impacted by dryer cleaning schedules, whereas larger producers are drying on more regular schedules. Nonfat dry milk is being prioritized for drying due to ample condensed skim milk availability. Market tones remain bearish.

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

Price Range ; $/LB:	1.1800 - 1.3000

DRY BUTTERMILK - WEST

In the West, demand for dry buttermilk is light. Spot market sales are sluggish. Although contracted load sales are steadier, some stakeholders report no additional purchasing above those volumes to meet obligational needs as the predominant bearish market tone continues. Buttermilk production is strong. Drying operations work through plentiful available volumes of condensed buttermilk as busy butter production schedules work through available cream. Some contacts note inventories and strong production outpace current demand from purchasers. The top end of the range decreased, and both ends of the mostly price series slid further down this week.

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

Price Range ; $/LB:	1.1800 - 1.3300
Mostly Range - ; $/LB:	1.2000 - 1.3000

DRY WHOLE MILK - U.S.

Dry whole milk prices shifted lower on both ends of the range. Feed brokers have recently suggested more dry whole milk entering the feed grade trading market. The same inventory concerns affecting other dairy powder commodities are starting to be reported in regards to whole milk. All said, spot activity does remain somewhat quiet, as contractual commitments are being met. Seasonal upticks in production are expected soon, but that will depend on inventory growth.

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

Price Range - 26% Butterfat; $/LB:	2.1000 - 2.2800

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

The top of the dry whey price range and the mostly series shifted lower, as the $.32 low point on the range remains intact. Animal feed whey prices shifted lower on both ends, as feed end users are in the driver's seat of that market, with plentiful alternatives and no shortage of offers of aging whey loads. Market contacts are aware of the current bearishness, but what is in question is how long it will last and to what extent in regards to price pressure. As domestic and international demand remains quiet, a plentiful amount of milk moving into Class III outlets has dry whey inventories lengthening. Additionally, high protein blends are notably bearish, and this continues to shift production into sweet whey powder, as well. Both buyers and sellers are awaiting market activity indicators following the Lunar New Year.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey

Price Range - Animal Feed; $/LB:	.2600 - .3000

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:	.3200 - .4000
Mostly Range - Non-Hygroscopic; $/LB:	.3400 - .3800

DRY WHEY– NORTHEAST

Dry whey production is strong in the East, as cheesemakers are operating busy production schedules to utilize available regional milk supplies. Demand for dry whey is steady in domestic markets, but contacts report softening export sales. Some specific brands of dry whey remain in higher demand than others, and spot inventories of these brands remain tight. Overall, dry whey is available for spot purchasing and some sellers report light demand is contributing to growing inventories. Prices for dry whey moved lower at the bottom of the range. Meanwhile, loads of dry whey sold at prices tied to certain indexes contributed to an uptick at the top of the range.

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:	.3475 - .4750

DRY WHEY– WEST

Domestic sales of dry whey are steady, though some contacts report lighter sales than previously forecasted for this time of year. International demand for dry whey is steady to lighter, as some contacts report reduced exports to some Asian countries. Dry whey production is trending higher, as cheese makers continue to operate strong production schedules. Some plant schedules are being shifted from higher whey protein concentrates and permeate, due to declining prices, towards dry whey production. Limited demand and strong production are contributing to increased dry whey spot availability and building inventories. Dry whey prices are sliding lower, in the region, at the bottom of the range and mostly price series. The top of the price range inched higher, and stakeholders attribute these higher prices to variable contract loads tied to certain indexes.

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:	.2800 - .5050
Mostly Range - Non-Hygroscopic; $/LB:	.3300 - .4800

WHEY PROTEIN CONCENTRATE

As dairy protein markets come under greater price pressures, the prices for whey protein concentrate 34% moved lower. Industry contracts report seeing multiple offers from some dealers. Some contacts have heard that offers are nearing $1 for WPC 34% and nearing $2 for WPC 80%. Market observers also note that a lot of lower priced European WPC 34% has entered some international markets. Some U.S. brands of WPC 34% have held buyer interest, with price points that are slow to move. However, WPC 34% that is interchangeable with other dairy proteins has weak demand and sizeable inventories that manufacturers want to clear. A few manufacturers report that contracted buyers have been slow to pick up loads, either because they are hoping the prices will continue to fall or because they also have full warehouses. Production varies by brand but is generally steady to higher, as some manufacturers shift whey solids from higher whey protein concentrations into WPC 34% production.

Prices for: Central and Western U.S., All First Sales, F.O.B., Extra Grade, Conventional, and Edible Whey Protein Concentrate

Price Range - 34% Protein; $/LB:	1.2500 - 1.8500
Mostly Range - 34% Protein; $/LB:	1.4500 - 1.8000

LACTOSE

Lactose prices are steady to lower this week, moving downwards at the bottom of the price range and both ends of the mostly price series. Some industry contacts report lower priced loads of lactose selling into export channels. Inventories are high, and while some processors report much of the stockpile is spoken for, a few manufacturers see the need to clear inventories. While lactose is generally moving satisfactorily through contracts, a few manufacturers report having buyers back out of deals or pushing back on delivery dates or volumes. Demand is lukewarm at best outside of contracts, especially as much of China and Southeast Asia celebrate the Lunar New Year. Contacts believe that the quiet market activity may continue through the first week of February, the conclusion of the holiday season. Other market observers wonder if much significant demand will resurface once the holiday concludes, or if buyer interest will hold off until later in the year. Lactose production is steady to lower. As the price falls for some higher whey protein concentrations, some manufacturers report seeing more whey solids moving into lower whey protein concentration production and less lactose produced.

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:	.2700 - .6000
Mostly Range - Non Pharmaceutical; $/LB:	.3500 - .5400

CASEIN

Rennet casein market prices are unchanged on quiet trading. That said, some contacts suggest the pressure is starting to mount on processors/traders. They say pricing is angling toward the lower end of the range on both acid and rennet casein markets, as some bearish price shifts, already clearly in effect on other dairy commodity markets, will soon affect casein. That said, there is still a relative tightness expected as international interest remains intact on the casein market, keeping domestic markets somewhat intact.

Prices for: Spot Sales And Up to 3 Month Contracts, Free on Board - Warehouse, Non-Restricted, All Mesh Sizes, Conventional, and Edible Casein

Acid; Price Range - $/LB:	6.5000-6.7500
Rennet; Price Range - $/LB:	5.7400-6.2000

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

WEEK ENDING	2022 WEEKLY DAIRY COWS	2022 CUMULATIVE DAIRY COWS	2021 WEEKLY DAIRY COWS	2021 CUMULATIVE DAIRY COWS
1/14/2023	69.9	133.6	63.0	115.4

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf
SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	13.13	12.87	13.04	13.48	14.57	14.91	14.14	14.63	14.81	15.01	15.06	15.09
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12

FEDERAL MILK ORDER CLASS PRICES FOR 2023 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	22.41	20.78										
II												
III												
IV												

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
01/21/2023	2.4773	2.1269	1.8237	.4259	1.3981
	4,009,427	12,782,238	14,307,360	6,020,016	18,857,523

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	01/20	01/23	01/24	01/25	01/26
JAN 23	19.49	19.48	19.43	19.43	19.48
FEB 23	18.24	18.67	18.61	18.21	18.32
MAR 23	17.99	18.28	18.21	17.95	18.16

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

DATE	01/20	01/23	01/24	01/25	01/26
JAN 23	19.81	19.81	19.81	19.84	20.16
FEB 23	18.75	18.95	18.95	18.92	18.92
MAR 23	18.20	18.25	18.25	18.25	18.25

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

DATE	01/20	01/23	01/24	01/25	01/26
JAN 23	243.25	243.35	243.35	243.38	245.08
FEB 23	236.23	236.23	236.00	236.65	236.75
MAR 23	236.00	236.03	236.50	236.25	236.25

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

DATE	01/20	01/23	01/24	01/25	01/26
JAN 23	136.05	136.05	136.48	136.50	138.38
FEB 23	127.10	128.78	128.75	127.30	127.83
MAR 23	120.50	121.28	120.08	120.03	119.50

WHEY (Electronic-Traded) (¢/lb)

DATE	01/20	01/23	01/24	01/25	01/26
JAN 23	43.25	43.25	43.25	43.25	42.85
FEB 23	38.33	38.00	38.00	37.80	37.50
MAR 23	36.85	37.25	36.75	36.75	36.75

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

DATE	01/20	01/23	01/24	01/25	01/26
JAN 23	2.12	2.12	2.12	2.12	2.12
FEB 23	1.93	1.95	1.96	1.96	1.97
MAR 23	1.90	1.91	1.91	1.91	1.91

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

ORGANIC DAIRY MARKET NEWS
Information gathered January 16 - 27, 2023

ORGANIC DAIRY FLUID OVERVIEW

Organic Milk Utilization and Fat Content. Federal Milk Market Order 1, in New England, reports utilization of types of organic milk by pool plants. During December 2022, organic whole milk utilization totaled 16.7 million pounds, up from 14.7 million pounds the previous year. Butterfat content, 3.27 percent, decreased from 3.35 percent a year ago. The utilization of organic reduced fat milk, 17.1 million pounds, increased from 16.7 million pounds a year ago, while December 2022 butterfat content, 1.41 percent, increased from 1.39 percent the previous year.

Organic Dairy Marketing Assistance Program. The new ODMAP program has been allocated up to $100 million, to be administered by USDA's Farm Service Agency (FSA), is intended to help smaller organic dairy farms that have faced a unique set of challenges and higher costs over the past several years that have been compounded by the ongoing pandemic and drought conditions across the country. The assistance will help eligible organic dairy producers with up to 75 percent of their future projected marketing costs in 2023, based on national estimates of marketing costs. This program is still in development. Details about the Organic Dairy Marketing Assistance Program will be available and updated at www.farmers.gov.

European Average Organic Milk Pay Prices. The November 2022 organic milk pay price in Europe adjusted higher over the previous month in Germany, Bavaria, and Austria. However, the pay price transitioned lower in France. Additional information is shown in the table below.

Organic Milk Pay Prices in Europe
November 2022

	Euros/100L	*($USD/100L)	% Change Oct. 2022	% Change Nov. 2021
Germany	63.18	$68.80	+ 1.43	+ 22.80
Bavaria	62.99	$68.59	+ 1.99	+ 21.98
France	49.69	$54.11	- 0.28	+ 4.01
Austria	62.86	$68.45	+ 2.14	+ 30.25

*Results are based on the Jan 26, 2022, exchange rate.

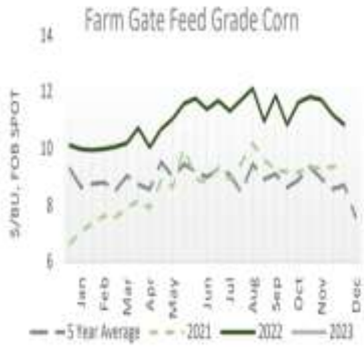
Organic Cow Auction Prices. In a recent report from a Pacific Northwest livestock auction, organic cull cows traded higher than conventional cows. The average price for the top 10 organic cows auctioned was $119.86 per hundredweight, compared to an average price of $94.00 per hundredweight for auctioned top 10 conventional cows.

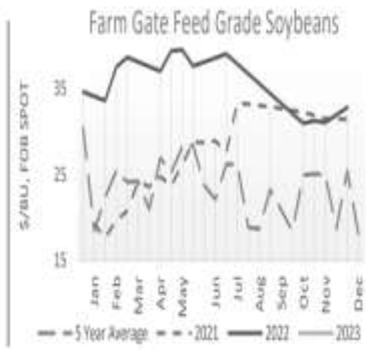
ORGANIC GRAIN FEEDSTUFF OVERVIEW

National Organic Grain Feedstuff. Organic feed corn trade activity is moderate on good demand, while trading 64 cents higher delivered elevator. There were few forward contracts procured for Q1-Q3 2023. Organic feed soybeans trade activity is light on good demand with trades occurring 28 cents lower delivered elevator. Forward contracts for Q1 2023 are limited. Negotiations were quiet on all other organic grains. Bids remain unchanged on small grain.

Grower FOB Farm Gate Organic Grain

		Spot Transactions				Forward Contracts		Cash Bids
Feed Grade	Unit	Price Range	Avg.	Change	Prior Year	Price Range	Delivery Period	Price Range
Yellow Corn	$/bu	10.50 - 12.15	11.30	0.21	9.97	10.25 - 11.50	Jan-23 - Jul-23	10.50 - 10.50
Soybeans	$/bu	24.00 - 26.25	24.70	-1.52	N/A	23.25 - 25.50	Jan-23 - Mar-23	25.00 - 25.00
Wheat	$/bu	N/A - N/A	N/A	N/A	N/A	10.50 - 10.50	Jan-23 - Mar-23	N/A - N/A
Oats	$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A
Barley	$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A
Rye	$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A
Sorghum	$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A





For additional information, access the link: https://www.ams.usda.gov/mnreports/lsbnof.pdf

Organic Enforcement Rule. The National Organic Program (NOP) recently introduced the Strengthening Organic Enforcement (SOE) final rule. The update to the USDA organic regulations aims to reduces fraud in the organic marketplace, while strengthening oversight of organic producers, handlers, certifiers, and enforcement of the production, handling, and sale of organic products. The final rule implements the 2018 Farm Bill mandates and responds to industry requests for updates to the USDA organic regulations. Learn more about the final rule: www.ams.usda.gov/organic/SOE

ORGANIC RETAIL OVERVIEW

Organic Dairy Retail Ads Summary. The volume of organic dairy retail store promotions declined 55 percent compared to the previous retail store survey. While organic milk ads consumed 83 percent of total ads by commodity, the volume of organic milk ads this period is 25 percent below the previous survey period. A major part of that is the 57 percent decline in retail ads for the half gallon container size. The national weighted average price of organic half gallon sized milk, $3.97, compared to the national weighted average price of conventional half gallon, $1.69, is a $2.28 organic premium.

Organic yogurt retail promotions were limited to Greek yogurt in the 32-ounce container size this week, reflective of the 72 percent decline in total organic yogurt ads. While retail ads declined 42 percent for Greek yogurt in the 32-ounce container size, promotions dropped the weighted average price by $1.32 to $3.86 per container. The following pie chart shows percentages of total organic ads by commodity.

-CONTINUED ON PAGE 8A-

ORGANIC DAIRY MARKET NEWS
Information gathered January 16 - 27, 2023

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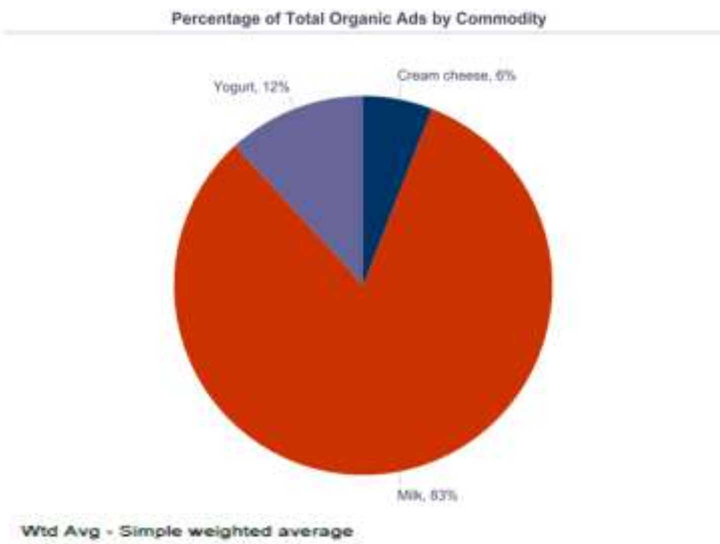
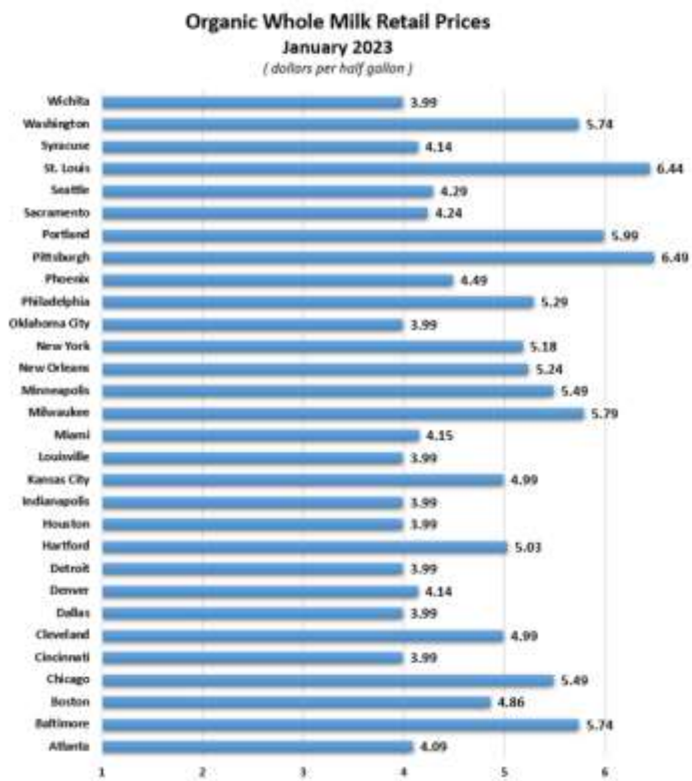


Organic Milk Retail Prices for Selected U.S. Cities. The January 2023 in-store retail surveys of selected supermarkets in twenty-nine U.S. cities show the retail prices of organic whole milk in the half gallon container. The prices ranged from $3.99 in multiple cities to $6.49 in Pittsburg, PA. The simple average price is $4.81. The graph below shows the January 2023 organic milk prices for half gallon packages in each of the 29 U.S. cities surveyed.



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

NATIONAL RETAIL ORGANIC DAIRY WEIGHTED AVERAGE ADVERTISED PRICE

COMMODITY	This Week	Last Week	Last Year
Butter			
16 oz.	n.a.	$6.74	$5.99
Cottage Cheese			
16 oz.	n.a.	n.a.	n.a.
Cream Cheese			
8 oz	$4.99	$3.19	n.a.
Ice Cream			
48-64 oz.	n.a.	$8.99	n.a.
Sour Cream			
16 oz.	n.a.	$2.42	n.a.
Milk			
Half Gal.	$3.97	$3.60	$4.71
Gallon	$5.99	$5.82	$5.90
8 oz UHT	n.a.	n.a.	n.a.
Yogurt			
4-6 oz. Greek	n.a.	n.a.	n.a.
32 oz. Greek	$3.86	$5.18	$4.14
4-6 oz. Yogurt	n.a.	$0.89	$1.69
32 oz. Yogurt	n.a.	$4.34	$3.35

Data source: USDA Dairy Market News

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

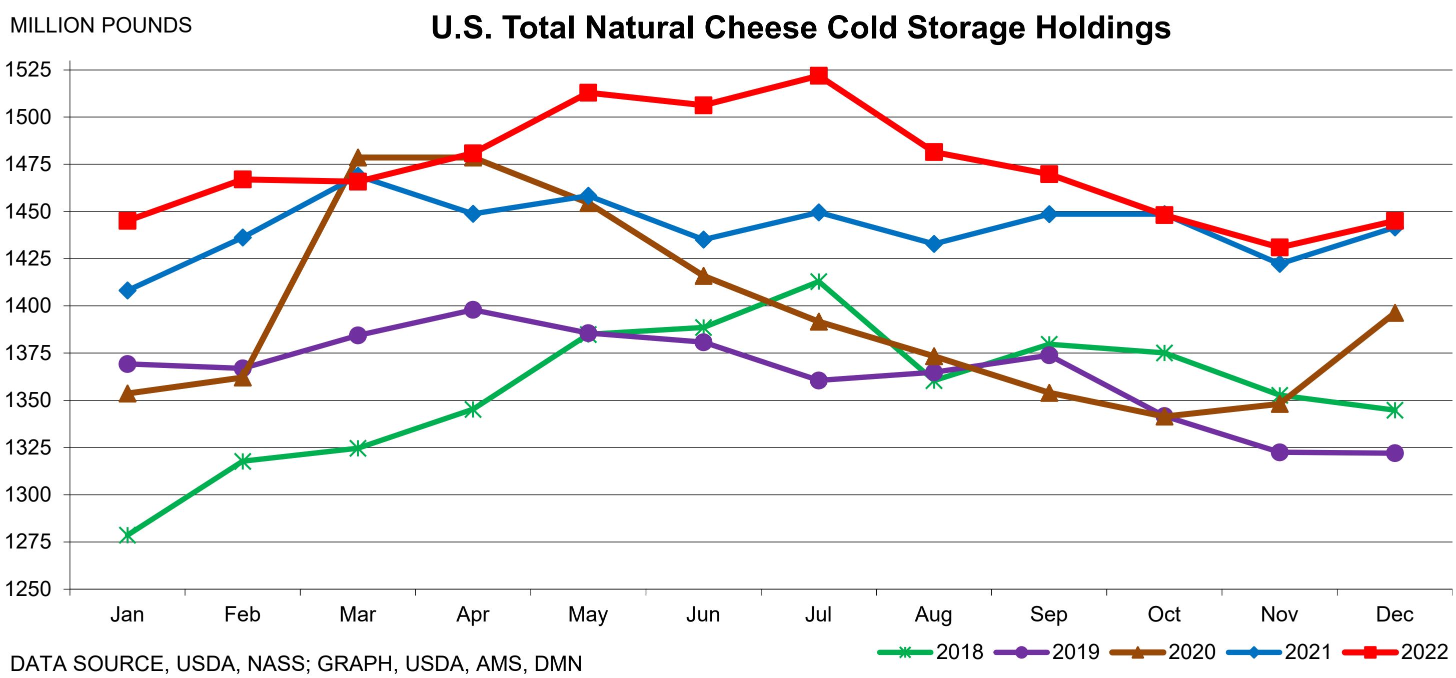
U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	NOV 30, 2020	NOV 30, 2021	REVISED NOVEMBER 30, 2022	DEC 31, 2020	DEC 31, 2021	DEC 31, 2022
Butter	251,820	210,473	199,778	273,820	199,056	216,295
Cheese, Natural American	762,041	834,775	816,099	762,041	842,869	825,196
Cheese, Swiss	20,063	20,669	22,397	20,063	21,928	24,218
Cheese, Other Natural	565,997	566,827	592,496	565,997	576,834	595,629
Total Cheese	1,348,101	1,422,271	1,430,992	1,348,101	1,441,631	1,445,043

DECEMBER STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
New England	69,598	72,100	76,634				1,269	452	673
Middle Atlantic	67,888	75,411	75,879				23,387	13,904	17,297
East North Central	327,920	340,513	334,501				351,987	362,513	362,400
West North Central	135,221	159,869	151,751				51,793	40,687	44,535
South Atlantic	77	292	188				30,732	35,218	36,250
East South Central	6,878	16,630	18,152				37,387	27,677	35,150
West South Central	8,001	3,179	3,638				3,922	3,274	4.434
Mountain	57,539	56,458	53,905				3,229	3,217	5,952
Pacific	128,598	118,417	110,548				71,034	89,892	88,938
TOTAL	762,041	842,869	825,196	251,820	199,056	216,295	565,997	576,834	595,629

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.



December Milk Production

Milk production in the 24 major States during December totaled 18.1 billion pounds, up 0.9 percent from December 2021. November revised production, at 17.4 billion pounds, was up 1.1 percent from November 2021. The November revision represented a decrease of 49 million pounds or 0.3 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,032 pounds for December, 8 pounds above December 2021. The number of milk cows on farms in the 24 major States was 8.92 million head, 38,000 head more than December 2021, but 9,000 head less than November 2022. Milk production in the United States during the October - December quarter totaled 56.0 billion pounds, up 1.0 percent from the October - December quarter last year. The average number of milk cows in the United States during the quarter was 9.41 million head, 4,000 head less than the July - September quarter, but 27,000 head more than the same period last year.

State	Milk Cows [1, 2]				Milk Production [1, 3]			
	December		October – December		December		October - December	
	2021	2022	2021	2022	2022	Percent change from 2021	2022	Percent change from 2021
	(thousands)				(million lbs)	(percent)	(million lbs)	(percent)
AL	--	--	3.0	2.0	--	--	6.0	-25.0
AK	--	--	(D)	(D)	--	--	(D)	(NA)
AZ	194	195	194.0	195.0	408	0.7	1,173.0	0.7
AR	--	--	4.5	3.5	--	--	10.0	-23.1
CA	1,719	1,724	1,719.0	1,724.0	3,500	0.3	10,239.0	-0.5
CO	202	203	201.0	204.0	445	0.5	1,317.0	1.1
CT	--	--	18.5	18.5	--	--	105.0	1.0
DE	--	--	2.8	2.6	--	--	11.2	-1.8
FL	105	92	105.0	93.0	158	-12.7	449.0	-12.1
GA	83	92	82.0	92.0	175	10.8	504.0	12.2
HI	--	--	(D)	(D)	--	--	(D)	(NA)
ID	652	661	651.0	661.0	1,368	1.6	4,093.0	2.0
IL	81	79	81.0	79.0	144	-2.0	416.0	-2.8
IN	186	187	186.0	186.0	374	1.6	1,099.0	0.9
IA	225	239	225.0	239.0	496	6.0	1,468.0	6.6
KS	168	175	168.0	175.0	354	3.8	1,049.0	4.6
KY	--	--	45.0	45.0	--	--	222.0	3.7
LA	--	--	9.0	8.0	--	--	25.0	-10.7
ME	--	--	26.0	25.0	--	--	134.0	-1.5
MD	--	--	41.0	40.0	--	--	204.0	-1.0
MA	--	--	9.5	9.0	--	--	45.0	-4.3
MI	434	432	434.0	430.0	996	1.1	2,937.0	1.0
MN	460	455	461.0	454.0	883	-0.3	2,611.0	-0.1
MS	--	--	7.0	6.0	--	--	19.0	-17.4
MO	--	--	69.0	65.0	--	--	218.0	-5.2
MT	--	--	11.0	10.0	--	--	53.0	-10.2
NE	--	--	58.0	57.0	--	--	356.0	1.4
NV	--	--	32.0	32.0	--	--	192.0	-0.5
NH	--	--	10.5	10.0	--	--	52.0	-3.7
NJ	--	--	4.2	4.1	--	--	20.0	-4.8
NM	292	279	295.0	282.0	573	-4.8	1,703.0	-4.4
NY	620	630	624.0	628.0	1,323	2.8	3,921.0	2.9
NC	--	--	39.0	39.0	--	--	220.0	-0.9
ND	--	--	15.0	14.0	--	--	77.0	-6.1
OH	248	250	250.0	250.0	466	1.1	1,372.0	0.8
OK	--	--	39.0	39.0	--	--	179.0	1.7
OR	125	123	125.0	124.0	213	-0.5	638.0	-0.9
PA	470	465	470.0	467.0	835	0.1	2,462.0	0.4
RI	--	--	0.5	0.5	--	--	2.4	--
SC	--	--	9.0	9.0	--	--	39.0	2.6
SD	170	186	166.0	186.0	356	8.9	1,063.0	10.6
TN	--	--	27.0	26.0	--	--	118.0	--
TX	625	650	625.0	653.0	1,388	3.3	4,145.0	5.5
UT	94	92	94.0	93.0	178	-2.2	531.0	-1.5
VT	120	118	120.0	118.0	214	--	633.0	0.6
VA	71	67	71.0	68.0	115	-6.5	343.0	-4.5
WA	261	254	262.0	256.0	502	-3.3	1,514.0	-2.4
WV	--	--	5.0	5.0	--	--	18.0	-5.3
WI	1,275	1,270	1,277.0	1,271.0	2,661	0.6	7,910.0	0.8
WY	--	--	9.0	9.0	--	--	61.0	8.5
23 State Total	8,880	8,918	--	--	18,125	0.9	--	--
U.S. [4, 5]			9,381.0	9,408.0			55,978.0	1.0

(D) Withheld to avoid disclosing data for individual operations. (NA) Not available. [1] Preliminary. [2] Includes dry cows, excludes heifers not yet fresh. [3] Excludes milk sucked by calves. [4] Includes states for which individual monthly estimates are not available. [5] Milk cows will not add due to rounding. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. *Milk Production*, (January 2023).

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders, October 2022, With Comparisons

In October 2022, mailbox milk prices for selected reporting areas in Federal milk orders averaged $24.86 per cwt, up $1.46 from the September 2022 average and up $6.32 per cwt from the October 2021 average. The component tests of producer milk in October 2022 were: butterfat, 4.11%; protein, 3.30%; and other solids, 5.77%.

Mailbox Milk Prices, October 2022

Reporting Area [1]	Mailbox Milk Price [2]		
	Oct 2021	Sep 2022	Oct 2022
	(dollars per hundredweight)		
New England States [3]	19.54	25.79	26.46
New York	18.78	25.34	25.97
Eastern Pennsylvania [4]	18.49	25.09	25.84
Appalachian States [5]	19.09	26.37	26.06
Southeast States [6]	19.10	26.69	26.04
Southern Missouri [7]	19.33	25.58	27.14
Florida	20.05	26.96	26.03
Western Pennsylvania [8]	19.12	24.26	25.54
Ohio	18.72	23.79	25.19
Indiana	18.20	23.71	25.10
Michigan	17.41	22.79	23.87
Wisconsin	19.31	21.85	24.13
Minnesota	19.30	22.73	25.37
Iowa	18.95	21.93	23.77
Illinois	19.13	23.79	25.61
Corn Belt States [9]	17.21	22.29	23.84
Western Texas [10]	17.60	22.56	24.16
New Mexico	16.48	21.10	22.76
Northwest States [11]	19.04	24.44	25.95
California	18.81	23.29	24.85
All Federal Order Areas [12]	18.54	23.40	24.86

[1] Areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. [2] Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. [3] Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. [4] Includes all counties to the east of those listed in [8]. [5] Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. [6] Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. [7] Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. [8] Includes the counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. [9] Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in [7]. [10] Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. [11] Includes Oregon and Washington. [12] Weighted average of prices for all reporting areas.

Market Summary and Utilization Report, December 2022

Highlights. During December, 13.4 billion pounds of milk were received from Federally pooled producers. This volume of milk is 7.0 percent higher than the December 2021 volume. Regulated handlers pooled 3.6 billion pounds of producer milk as Class I products, down 4.3 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 27%, Class II = 8%, Class III = 58%, and Class IV = 8%. The weighted average statistical uniform price was $22.00 per cwt, $0.89 lower than last month and $2.29 higher than last year.

Federal Milk Order Marketing Area [1]	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		(million lbs)	*(percent)*	*(million lbs)*	*(percent)*
Northeast (Boston)	001	2,254.7	0.1	693.6	-3.1
Appalachian (Charlotte)	005	469.3	3.8	337.4	1.7
Florida (Tampa)	006	217.1	1.1	185.7	3.5
Southeast (Atlanta)	007	319.2	-16.5	230.4	-13.9
Upper Midwest (Chicago)	030	3,174.6	40.3	178.7	-19.9
Central (Kansas City)	032	1,319.3	7.8	386.1	0.9
Mideast (Cleveland)	033	1,384.8	-15.7	545.9	-4.4
California (Los Angeles)	051	2,020.6	13.1	409.2	-5.0
Pacific Northwest (Seattle)	124	599.8	-15.1	141.0	1.7
Southwest (Dallas)	126	1,158.0	1.6	328.3	-5.5
Arizona (Phoenix)	131	443.5	4.0	120.9	-7.0
All Market Total or Average [2]		13,361.0	7.0	3,557.3	-4.3

[1] Each name in parentheses is the major city in the principal pricing point of the market. [2] Totals may not add due to rounding. Averages are the weighted average percent change.

Federal Milk Order Marketing Area [1]	Order Number	Utilization of Producer Milk in All Classes [2]				Uniform Price [3]
		Class I	Class II	Class III	Class IV	
		(percent) [2]				*($ per cwt)*
Northeast (Boston)	001	31	22	29	18	23.06
Appalachian (Charlotte)	005	72	11	8	8	24.86
Florida (Tampa)	006	86	13	1	0	27.05
Southeast (Atlanta)	007	72	19	5	4	25.29
Upper Midwest (Chicago)	030	6	1	93	0	20.73
Central (Kansas City)	032	29	6	55	10	21.40
Mideast (Cleveland)	033	39	6	50	5	21.81
California (Los Angeles)	051	20	4	70	5	21.58
Pacific Northwest (Seattle)	124	24	4	50	22	21.42
Southwest (Dallas)	126	28	5	63	3	22.15
Arizona (Phoenix)	131	27	15	32	26	22.47
All Market Total or Average [3]		27	8	58	8	22.00

[1] Each name in parentheses is the major city in the principal pricing point of the market. [2] Totals may not add to 100 percent due to rounding. Averages are weighted averages. [3] Statistical uniform prices for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

January 2023 Highlights: U.S. simple average prices are: $4.43 per gallon for conventional whole milk, $4.37 per gallon for conventional reduced fat 2% milk, $4.81 per half gallon organic whole milk, and $4.80 per half gallon organic reduced fat 2% milk.

Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2023 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
	(dollars per gallon)												
Atlanta, GA	4.54												4.54
Baltimore, MD	4.99												4.99
Boston, MA	4.54												4.54
Chicago, IL	5.32												5.32
Cincinnati, OH	3.57												3.57
Cleveland, OH	4.39												4.39
Dallas, TX	3.74												3.74
Denver, CO	4.32												4.32
Detroit, MI	3.85												3.85
Hartford, CT	4.52												4.52
Houston, TX	3.68												3.68
Indianapolis, IN	3.34												3.34
Kansas City, MO	6.22												6.22
Louisville, KY	2.70												2.70
Miami, FL	4.42												4.42
Milwaukee, WI	4.49												4.49
Minneapolis, MN	5.42												5.42
New Orleans, LA	4.82												4.82
New York, NY	5.17												5.17
Oklahoma City, OK	3.70												3.70
Philadelphia, PA	5.44												5.44
Phoenix, AZ	4.02												4.02
Pittsburgh, PA	5.01												5.01
Portland, OR	4.02												4.02
Sacramento, CA	4.85												4.85
Seattle, WA	4.56												4.56
St. Louis, MO	4.64												4.64
Syracuse, NY	3.91												3.91
Washington, DC	4.99												4.99
Wichita, KS	3.70												3.70
Simple Average	4.43												4.43

[1] As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. [2] Simple average of monthly price.

Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2023 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
	(dollars per gallon)												
Atlanta, GA	4.54												4.54
Baltimore, MD	4.99												4.99
Boston, MA	4.54												4.54
Chicago, IL	5.16												5.16
Cincinnati, OH	3.57												3.57
Cleveland, OH	4.39												4.39
Dallas, TX	3.74												3.74
Denver, CO	4.32												4.32
Detroit, MI	3.85												3.85
Hartford, CT	4.52												4.52
Houston, TX	3.68												3.68
Indianapolis, IN	3.34												3.34
Kansas City, MO	5.76												5.76
Louisville, KY	2.70												2.70
Miami, FL	4.42												4.42
Milwaukee, WI	4.36												4.36
Minneapolis, MN	5.36												5.36
New Orleans, LA	4.82												4.82
New York, NY	5.17												5.17
Oklahoma City, OK	3.70												3.70
Philadelphia, PA	5.24												5.24
Phoenix, AZ	4.02												4.02
Pittsburgh, PA	4.79												4.79
Portland, OR	4.02												4.02
Sacramento, CA	4.75												4.75
Seattle, WA	4.56												4.56
St. Louis, MO	4.38												4.38
Syracuse, NY	3.78												3.78
Washington, DC	4.99												4.99
Wichita, KS	3.70												3.70
Simple Average	4.37												4.37

[1] As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. [2] Simple average of monthly prices.

Retail Prices for Organic Whole Milk, Average of Two Outlets, Selected Cities, by Months, 2023 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
	(dollars per half gallon)												
Atlanta, GA	4.09												4.09
Baltimore, MD	5.74												5.74
Boston, MA	4.86												4.86
Chicago, IL	5.49												5.49
Cincinnati, OH	3.99												3.99
Cleveland, OH	4.99												4.99
Dallas, TX	3.99												3.99
Denver, CO	4.14												4.14
Detroit, MI	3.99												3.99
Hartford, CT	5.03												5.03
Houston, TX	3.99												3.99
Indianapolis, IN	3.99												3.99
Kansas City, MO	4.99												4.99
Louisville, KY	3.99												3.99
Miami, FL	4.15												4.15
Milwaukee, WI	5.79												5.79
Minneapolis, MN	5.49												5.49
New Orleans, LA	5.24												5.24
New York, NY	5.18												5.18
Oklahoma City, OK	3.99												3.99
Philadelphia, PA	5.29												5.29
Phoenix, AZ	4.49												4.49
Pittsburgh, PA	6.49												6.49
Portland, OR	5.99												5.99
Sacramento, CA	4.24												4.24
Seattle, WA	4.29												4.29
St. Louis, MO	6.44												6.44
Syracuse, NY	4.14												4.14
Washington, DC	5.74												5.74
Wichita, KS	3.99												3.99
Simple Average	4.81												4.81

[1] As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.
[2] Simple average of monthly prices.

Retail Prices for Organic Reduced Fat (2%) Milk, Average of Two Outlets, Selected Cities, by Months, 2023 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
	(dollars per half gallon)												
Atlanta, GA	4.09												4.09
Baltimore, MD	5.74												5.74
Boston, MA	4.86												4.86
Chicago, IL	5.49												5.49
Cincinnati, OH	3.99												3.99
Cleveland, OH	4.99												4.99
Dallas, TX	3.99												3.99
Denver, CO	4.14												4.14
Detroit, MI	3.99												3.99
Hartford, CT	5.03												5.03
Houston, TX	3.99												3.99
Indianapolis, IN	3.99												3.99
Kansas City, MO	4.89												4.89
Louisville, KY	3.99												3.99
Miami, FL	4.15												4.15
Milwaukee, WI	5.79												5.79
Minneapolis, MN	5.49												5.49
New Orleans, LA	5.24												5.24
New York, NY	5.18												5.18
Oklahoma City, OK	3.99												3.99
Philadelphia, PA	5.29												5.29
Phoenix, AZ	4.49												4.49
Pittsburgh, PA	6.49												6.49
Portland, OR	5.99												5.99
Sacramento, CA	4.24												4.24
Seattle, WA	4.29												4.29
St. Louis, MO	6.44												6.44
Syracuse, NY	4.14												4.14
Washington, DC	5.74												5.74
Wichita, KS	3.99												3.99
Simple Average	4.80												4.80

[1] As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.
[2] Simple average of monthly prices.

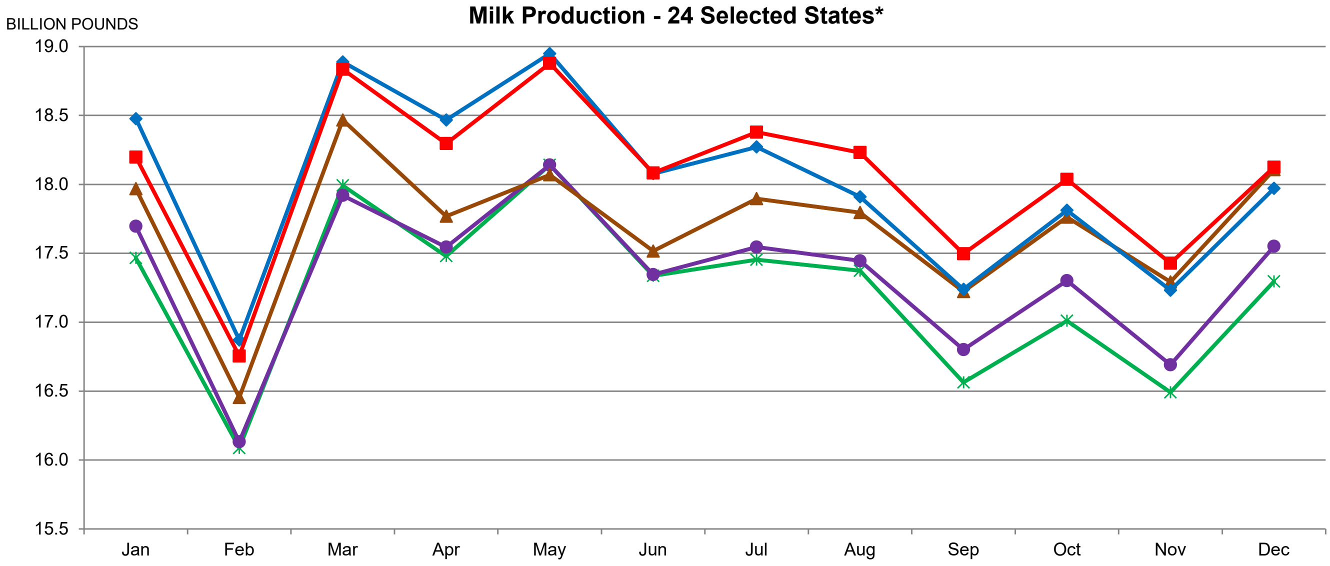
U.S. Milk Production - 24 Selected States* (Billion Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	17.466	16.087	17.992	17.480	18.141	17.337	17.454	17.374	16.564	17.010	16.492	17.296
2019	17.696	16.133	17.920	17.545	18.141	17.346	17.546	17.446	16.801	17.302	16.691	17.551
2020	17.969	16.454	18.467	17.769	18.070	17.517	17.897	17.796	17.223	17.763	17.293	18.107
2021	18.477	16.871	18.888	18.467	18.949	18.078	18.272	17.910	17.239	17.812	17.232	17.971
2022	18.198	16.755	18.835	18.296	18.878	18.083	18.379	18.231	17.497	18.037	17.428	18.125

DATA SOURCE, USDA, NASS Milk Production, released 1/25/2023

NOTE: February data for 2020 adjusted to 28 day equivalents.

* Beginning with Jan 2018, data represents 24 selected states, with the addition of Georgia to the major states tracked.



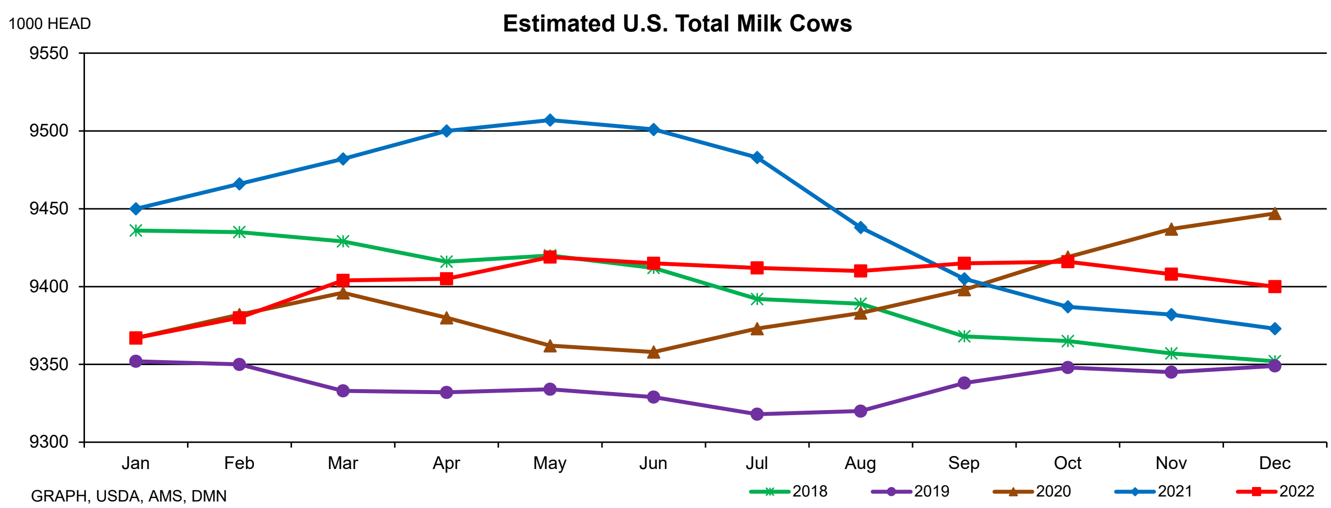
GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	9436	9435	9429	9416	9420	9412	9392	9389	9368	9365	9357	9352
2019	9352	9350	9333	9332	9334	9329	9318	9320	9338	9348	9345	9349
2020	9367	9382	9396	9380	9362	9358	9373	9383	9398	9419	9437	9447
2021	9450	9466	9482	9500	9507	9501	9483	9438	9405	9387	9382	9373
2022	9367	9380	9404	9405	9419	9415	9412	9410	9415	9416	9408	9400

DATA SOURCE, USDA, NASS Milk Production, released 1/25/2023

Includes Dry Cows. Excludes heifers not yet fresh.

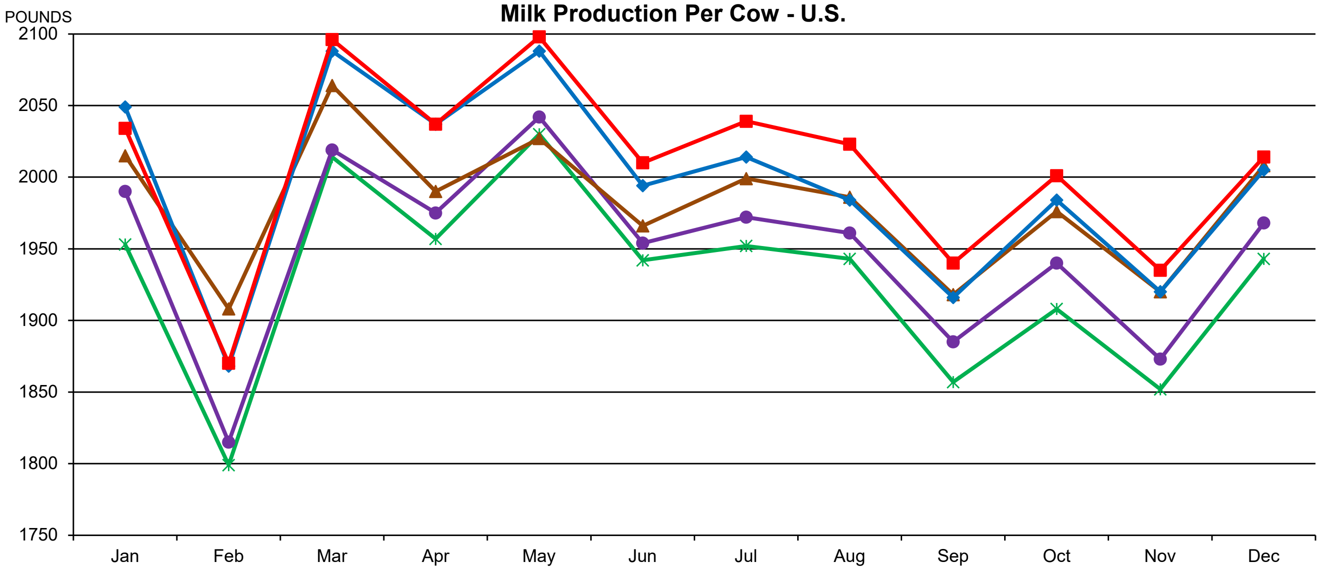


GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	1953	1799	2014	1957	2030	1942	1952	1943	1857	1908	1852	1943
2019	1990	1815	2019	1975	2042	1954	1972	1961	1885	1940	1873	1968
2020	2015	1908	2064	1990	2027	1966	1999	1986	1918	1976	1920	2008
2021	2049	1868	2088	2037	2088	1994	2014	1984	1916	1984	1920	2005
2022	2034	1870	2096	2037	2098	2010	2039	2023	1940	2001	1935	2014

DATA SOURCE, USDA, NASS Milk Production, released 1/25/2023

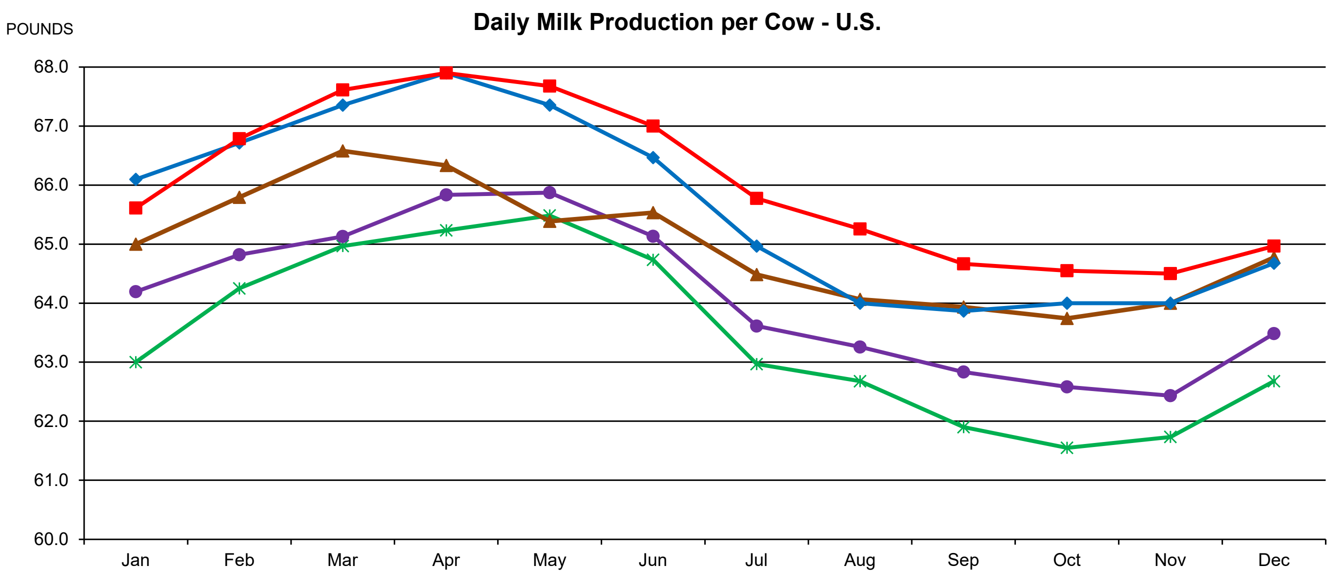


GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	63.00	64.25	64.97	65.23	65.48	64.73	62.97	62.68	61.90	61.55	61.73	62.68
2019	64.19	64.82	65.13	65.83	65.87	65.13	63.61	63.26	62.83	62.58	62.43	63.48
2020	65.00	65.79	66.58	66.33	65.39	65.53	64.48	64.06	63.93	63.74	64.00	64.77
2021	66.10	66.71	67.35	67.90	67.35	66.47	64.97	64.00	63.87	64.00	64.00	64.68
2022	65.61	66.79	67.61	67.90	67.68	67.00	65.77	65.26	64.67	64.55	64.50	64.97

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

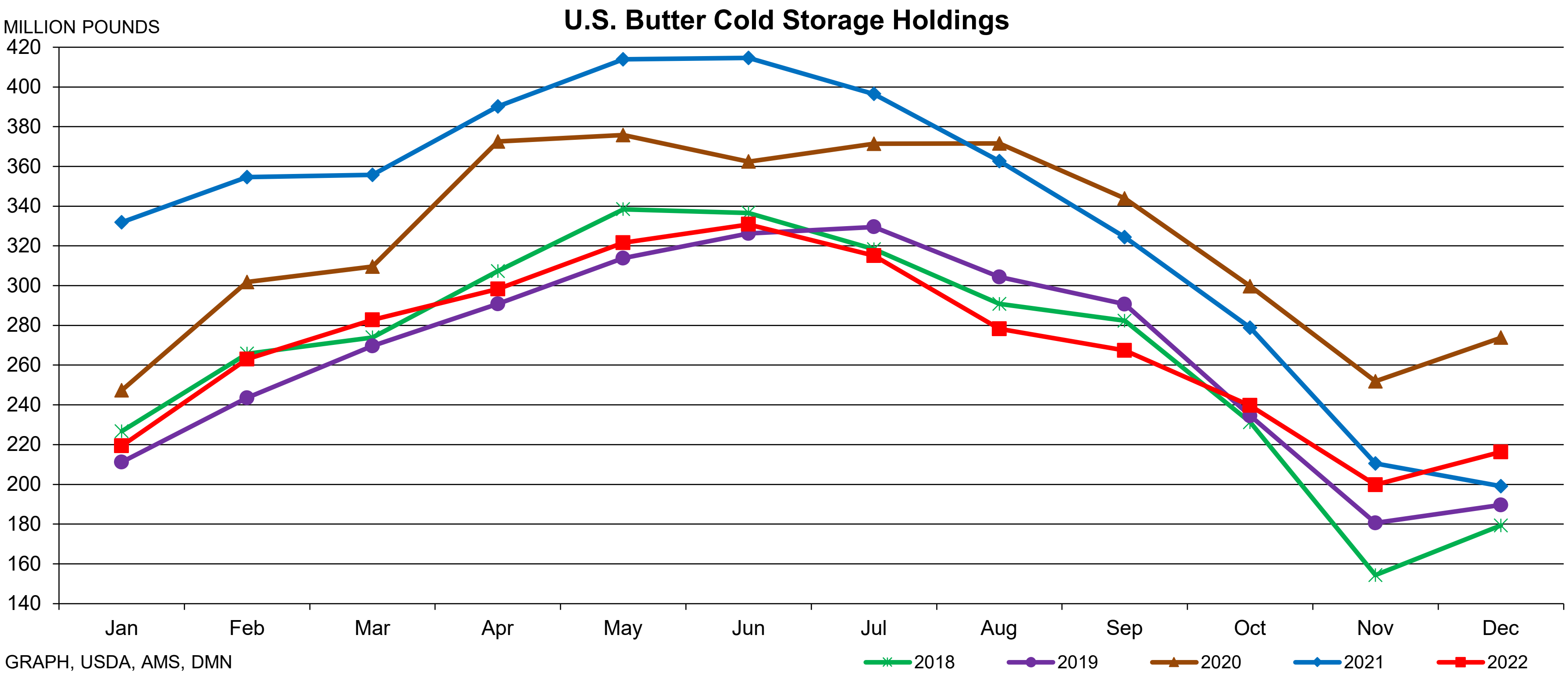


GRAPH, USDA, AMS, DMN

U.S. Butter Cold Storage Holdings (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	226.694	265.756	273.955	307.325	338.492	336.625	318.325	290.851	282.379	231.223	154.366	179.333
2019	211.168	243.511	269.697	290.820	313.822	326.297	329.595	304.368	290.649	234.507	180.637	189.655
2020	247.376	301.820	309.587	372.598	375.777	362.452	371.467	371.519	343.948	299.731	251.820	273.805
2021	331.912	354.595	355.784	390.145	413.926	414.654	396.474	362.708	324.395	278.772	210.473	199.056
2022	219.353	263.028	282.821	298.334	321.579	330.844	315.100	278.303	267.339	239.658	199.778	216.295

DATA SOURCE, USDA, NASS Cold Storage, released 1/25/2023

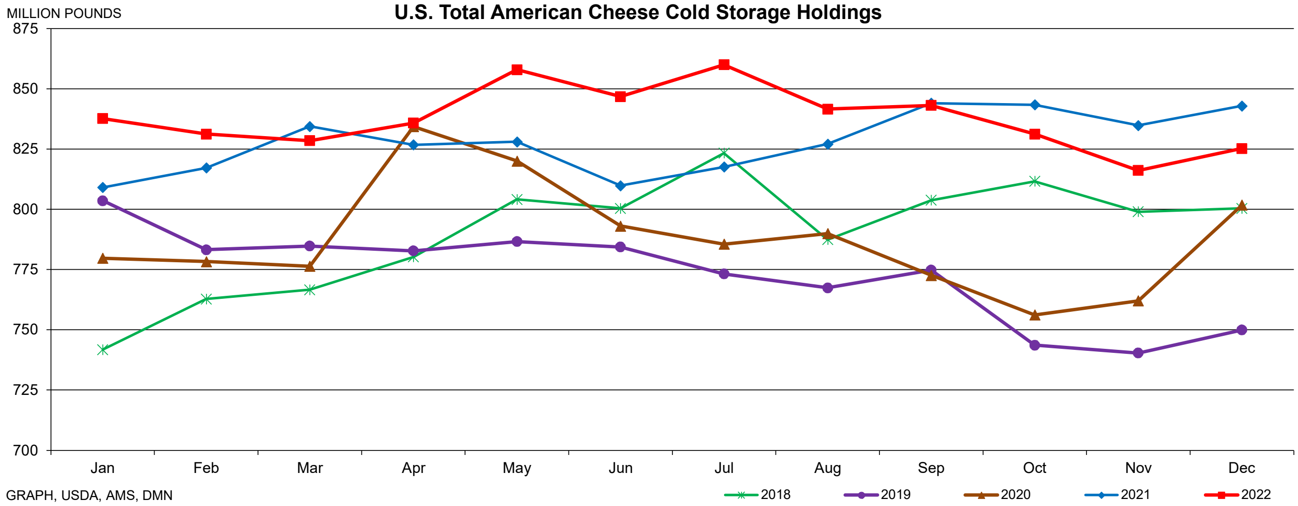


GRAPH, USDA, AMS, DMN

U.S. Total American Cheese Cold Storage Holdings (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	741.772	762.770	766.628	780.256	804.075	800.379	823.342	787.435	803.750	811.593	798.970	800.336
2019	803.578	783.210	784.761	782.769	786.579	784.362	773.183	767.366	774.761	743.621	740.367	749.886
2020	779.672	778.265	776.360	834.295	820.018	793.026	785.521	789.923	772.552	756.168	762.041	801.720
2021	809.110	817.169	834.403	826.740	827.995	809.825	817.589	827.067	844.115	843.347	834.775	842.869
2022	837.609	831.198	828.449	835.747	857.893	846.773	860.017	841.536	843.113	831.213	816.099	825.196

DATA SOURCE, USDA, NASS Cold Storage, released 1/25/2023

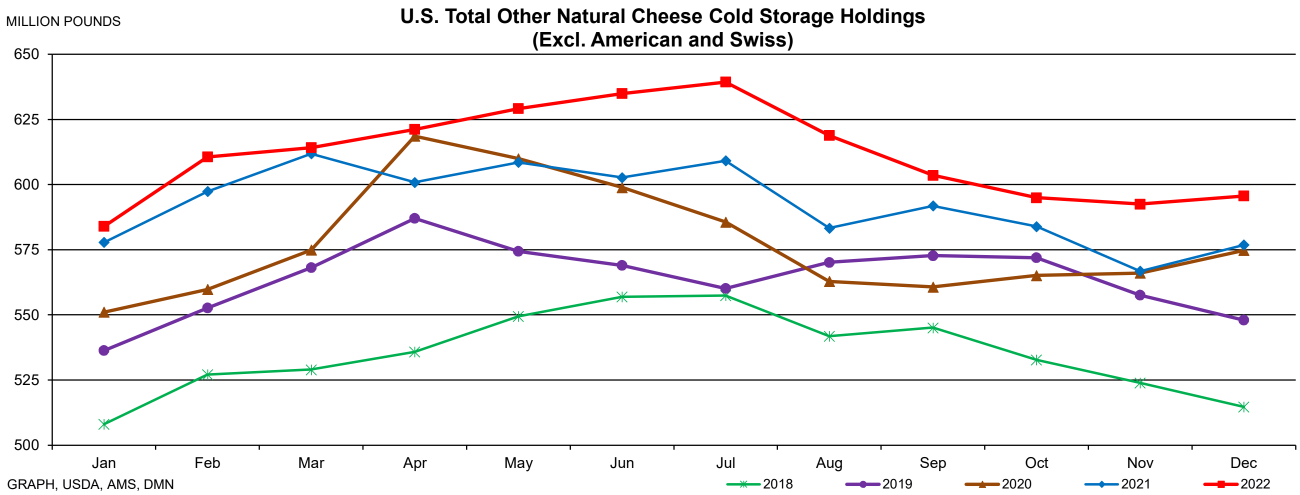


GRAPH, USDA, AMS, DMN

U.S. Total Other Natural Cheese Cold Storage Holdings (Million Pounds)
(Excluding American and Swiss Cheese)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	508.132	527.077	529.020	535.831	549.441	556.947	557.449	541.843	545.105	532.781	523.903	514.683
2019	536.305	552.680	568.118	587.029	574.352	569.005	560.148	570.124	572.703	571.930	557.575	547.950
2020	551.044	559.737	574.875	618.651	609.939	598.874	585.606	562.824	560.676	565.111	565.997	574.740
2021	577.789	597.385	611.912	600.862	608.496	602.698	609.166	583.310	591.856	583.885	566.827	576.834
2022	583.951	610.581	614.178	621.150	629.183	634.946	639.377	618.815	603.568	594.933	592.496	595.629

DATA SOURCE, USDA, NASS Cold Storage, released 1/25/2023



GRAPH, USDA, AMS, DMN

Dairy Market News Branch

National Retail Report-Dairy

Agricultural Marketing Service

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

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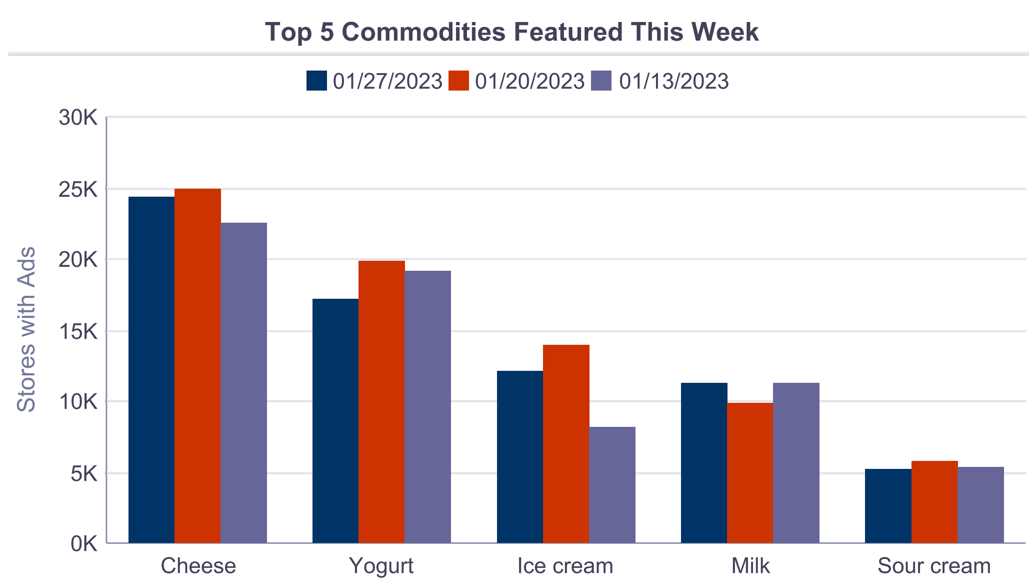
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 01/27/2023 to 02/02/2023

Total conventional dairy advertisement totals, in rare fashion, went unchanged from last week to this week. Organic ad totals slimmed by 55 percent from week three. One standard was clearly maintained, though, which is conventional ice cream in 48 to 64 ounce containers was the most advertised dairy retail item. However, another norm was tabled during week four, as half gallon milk fell to number two on the organic aisle, behind gallon milk ad totals. Organic milk in half gallon containers had a weighted average advertised price of $3.97, $2.28 higher than the weighted average advertised price of conventional half gallon milk.

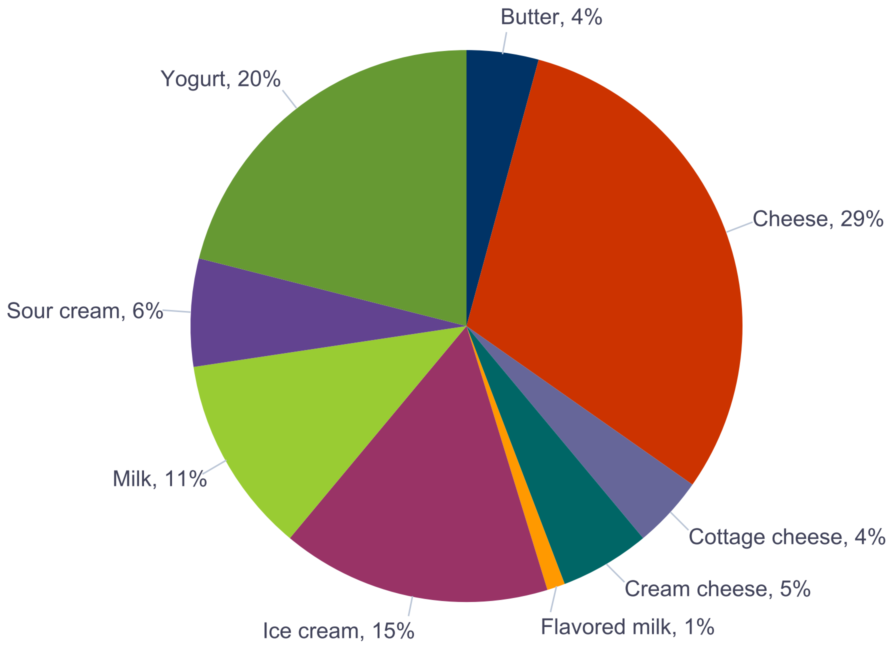
Conventional cheese ad totals decreased three percent week over week. Cheese in eight ounce shreds, conventional, was the most advertised cheese item this week, despite a decline of 8 percent in total ads this week. That item has a weighted average advertised price of $2.76, compared to $2.64 last week. Conventional cheese in two pound blocks showed the largest growth in dairy ads from the previous week, moving up almost 150 percent. Organic cheese ads were not entered this week.

Conventional butter in one pound packages had a weighted average advertised price of $4.37, 12 cents lower than last week. Ad totals for that same item decreased 21 percent week to week. Conventional and organic yogurt ad totals decreased 11 and 72 percent, respectively. Conventional Greek yogurt in four to six ounce containers was the most advertised yogurt item this week, despite a 41 percent decrease in ad totals from last week.

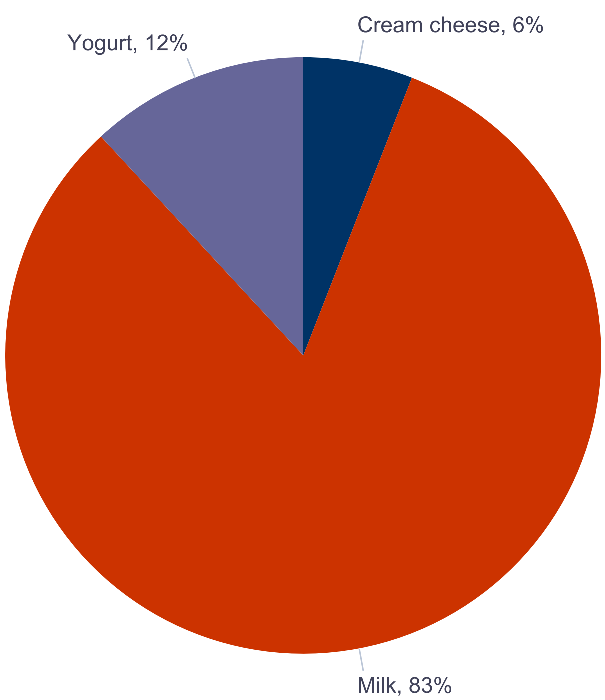


1 -- Dairy Market News surveys nearly 150 retailers, comprising over 23,000 individual stores, with online weekly advertised features.

Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity



Wtd Avg - Simple weighted average

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 #	3051	4.37	3861	4.49	8263	3.37
Cheese	Natural Varieties	8 oz block	8041	2.72	9015	2.60	10097	2.50
Cheese	Natural Varieties	1 # block	1219	4.54	1014	4.12	1249	4.01
Cheese	Natural Varieties	2 # block	2786	6.65	1130	6.37	3475	6.56
Cheese	Natural Varieties	8 oz shred	10614	2.76	11524	2.64	10175	2.46
Cheese	Natural Varieties	1 # shred	1627	3.87	2263	3.85	1177	4.18
Cottage cheese		16 oz	3525	2.35	1578	2.84	3482	2.18
Cream cheese		8 oz	4130	1.89	3473	2.17	2977	1.50
Flavored milk	All fat tests	half gallon	454	1.48	745	2.21	1116	1.99
Flavored milk	All fat tests	gallon	596	3.12	463	3.02	790	3.00
Ice cream		48-64oz	12161	3.58	13822	3.73	12204	3.22
Milk	All fat tests	half gallon	2510	1.69	1313	2.58	1654	1.71
Milk	All fat tests	gallon	6622	3.14	5731	2.97	1552	3.12
Sour cream		16 oz	5178	2.07	4534	2.26	8589	1.77
Yogurt	Greek	4-6 oz	7028	1.01	11883	1.04	11725	.93
Yogurt	Greek	32 oz	2100	5.03	1250	4.47	6562	4.20
Yogurt	Yogurt	4-6 oz	4559	.60	4264	.60	4595	.52
Yogurt	Yogurt	32 oz	3111	2.50	1392	2.88	3292	2.21

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 #	3.99-5.99	917	4.67	5.49	120	5.49	2.99-4.99	881	3.91
Cheese	Natural Varieties	8 oz block	1.99-3.50	1766	2.48	2.50-4.00	2721	3.35	2.00-3.00	1235	2.27
Cheese	Natural Varieties	1 # block	3.50-5.99	540	4.95	3.99-4.29	267	4.05			
Cheese	Natural Varieties	2 # block				5.99-8.99	398	7.60	5.99-7.99	638	6.75
Cheese	Natural Varieties	8 oz shred	1.99-3.50	2027	2.67	1.69-4.00	2998	3.42	2.00-2.50	1626	2.30
Cheese	Natural Varieties	1 # shred	3.50-5.99	194	4.58	3.50-4.29	1055	3.54			
Cottage cheese		16 oz	1.99-2.99	997	2.59	2.00-2.50	1361	2.10	1.99	106	1.99
Cream cheese		8 oz	1.67-1.99	721	1.76	1.50-2.00	1709	1.78	2.00	69	2.00
Flavored milk	All fat tests	half gallon							1.29	110	1.29
Flavored milk	All fat tests	gallon							4.39	119	4.39
Ice cream		48-64oz	2.50-4.98	1991	3.52	2.50-6.28	3133	3.44	2.50-5.98	1946	3.91
Milk	All fat tests	half gallon				1.29	298	1.29	0.99-2.29	714	1.68
Milk	All fat tests	gallon				3.12-3.40	2172	3.26	2.52-3.41	1933	2.97
Sour cream		16 oz	1.99-2.69	1339	2.17	1.66-2.50	2097	2.01	2.19-2.50	325	2.26
Yogurt	Greek	4-6 oz	0.80-1.25	2151	1.00	0.68-1.25	1902	.97	0.80-1.25	1032	1.03
Yogurt	Greek	32 oz	3.99-5.99	1248	5.12	5.99	61	5.99	4.49	69	4.49

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	4-6 oz	0.49-0.89	937	.65	0.47-0.50	628	.49	0.50-0.67	974	.63
Yogurt	Yogurt	32 oz	2.00-4.99	338	3.08	2.00-4.00	1400	2.29	3.00	213	3.00

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	4.99	72	4.99	3.99-4.48	704	4.23	3.99	289	3.99
Cheese	Natural Varieties	8 oz block	1.79-3.00	470	2.34	2.00-3.50	1725	2.39	1.79	69	1.79
Cheese	Natural Varieties	1 # block				3.68	344	3.68			
Cheese	Natural Varieties	2 # block	5.97-7.99	855	6.44	5.99-6.99	697	6.34	5.99-6.99	187	6.34
Cheese	Natural Varieties	8 oz shred	1.79-3.00	1171	2.33	2.00-3.50	2513	2.53	1.79-2.49	190	2.24
Cheese	Natural Varieties	1 # shred				3.98	344	3.98			
Cottage cheese		16 oz				1.98-2.50	704	2.25	2.50	289	2.50
Cream cheese		8 oz	1.67-2.49	277	2.13	1.68-2.50	1010	1.96	1.99	289	1.99
Flavored milk	All fat tests	half gallon				1.54	344	1.54			
Flavored milk	All fat tests	gallon	3.49	133	3.49	2.53	344	2.53			
Ice cream		48-64oz	2.50-5.87	1557	3.81	2.48-4.49	2901	3.43	2.99-4.49	611	3.51
Milk	All fat tests	half gallon	0.99-2.69	267	1.45	1.29-1.97	976	1.70	1.29	187	1.29
Milk	All fat tests	gallon	1.97-3.99	2139	3.21	2.48	344	2.48			
Sour cream		16 oz	1.87-2.50	325	2.06	1.96-2.00	989	1.98	1.59	69	1.59
Yogurt	Greek	4-6 oz	0.99-1.49	719	1.18	0.64-1.00	873	.86	1.00	289	1.00
Yogurt	Greek	32 oz	6.99	144	6.99	3.54-5.00	544	4.02			
Yogurt	Yogurt	4-6 oz	0.67-1.00	226	.75	0.48-0.60	1347	.55	0.44-0.49	358	.48
Yogurt	Yogurt	32 oz	2.29	133	2.29	2.36-2.50	704	2.43	2.50	289	2.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #				5.29-7.69	68	6.49
Cheese	Natural Varieties	8 oz block	3.00	21	3.00	4.50	34	4.50
Cheese	Natural Varieties	1 # block				6.29-8.99	68	7.64
Cheese	Natural Varieties	2 # block	7.99	11	7.99			
Cheese	Natural Varieties	8 oz shred	3.00	21	3.00	4.50-6.29	68	5.40
Cheese	Natural Varieties	1 # shred				8.99	34	8.99
Cottage cheese		16 oz				3.79-5.79	68	4.79
Cream cheese		8 oz	3.00	21	3.00	4.89	34	4.89
Ice cream		48-64oz	4.99-5.99	22	5.49			
Milk	All fat tests	half gallon				4.89-6.29	68	5.59
Milk	All fat tests	gallon				7.79	34	7.79
Sour cream		16 oz				4.49	34	4.49
Yogurt	Greek	4-6 oz	2.00	28	2.00	2.19	34	2.19
Yogurt	Greek	32 oz				8.69	34	8.69

Wtd Avg - Simple weighted average

Commodity	Type	Pack Size	ALASKA U.S. Price Range	ALASKA U.S. Stores with Ads	ALASKA U.S. Wtd Avg Price	HAWAII U.S. Price Range	HAWAII U.S. Stores with Ads	HAWAII U.S. Wtd Avg Price
Yogurt	Yogurt	4-6 oz	0.80	21	.80	1.10-1.29	68	1.20
Yogurt	Yogurt	32 oz				4.49	34	4.49

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD Stores With Ads	THIS PERIOD Wtd Avg Price	LAST WEEK Stores With Ads	LAST WEEK Wtd Avg Price	LAST YEAR Stores With Ads	LAST YEAR Wtd Avg Price
Butter		1 #			239	6.74	180	5.99
Cheese	Natural Varieties	8 oz shred					69	3.99
Cream cheese		8 oz	144	4.99	161	3.19		
Ice cream		48-64oz			72	8.99		
Milk	All fat tests	half gallon	943	3.97	2178	3.60	1798	4.71
Milk	All fat tests	gallon	1149	5.99	629	5.82	1198	5.90
Sour cream		16 oz			1278	2.42		
Yogurt	Greek	32 oz	293	3.86	506	5.18	536	4.14
Yogurt	Yogurt	4-6 oz			72	.89	118	1.69
Yogurt	Yogurt	32 oz			455	4.34	1724	3.35

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S. Price Range	NORTHEAST U.S. Stores with Ads	NORTHEAST U.S. Wtd Avg Price	SOUTHEAST U.S. Price Range	SOUTHEAST U.S. Stores with Ads	SOUTHEAST U.S. Wtd Avg Price	MIDWEST U.S. Price Range	MIDWEST U.S. Stores with Ads	MIDWEST U.S. Wtd Avg Price
Milk	All fat tests	half gallon	3.79	221	3.79	2.99	90	2.99			
Milk	All fat tests	gallon	5.99	84	5.99						
Yogurt	Greek	32 oz	3.49	221	3.49						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S. Price Range	SOUTH CENTRAL U.S. Stores with Ads	SOUTH CENTRAL U.S. Wtd Avg Price	SOUTHWEST U.S. Price Range	SOUTHWEST U.S. Stores with Ads	SOUTHWEST U.S. Wtd Avg Price	NORTHWEST U.S. Price Range	NORTHWEST U.S. Stores with Ads	NORTHWEST U.S. Wtd Avg Price
Cream cheese		8 oz	4.49-5.49	144	4.99						

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
Milk	All fat tests	half gallon	3.99	72	3.99	3.50-3.99	526	3.93			
Milk	All fat tests	gallon	5.99	72	5.99	5.98-5.99	704	5.99	5.99	289	5.99
Yogurt	Greek	32 oz	4.99	72	4.99						

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				8.49	34	8.49

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

Wtd Avg - Simple weighted average

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Agricultural Marketing Service Dairy Programs Market Information Branch
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GENERAL NUMBER
(608) 422-8587

Elizabeth Frederick
(608) 422-8591
Elizabeth.Frederick@USDA.GOV

LACTOSE & WPC U.S./ EUROPE
Mike Bandli
(608) 422-8592
Mike.Bandli@USDA.GOV

WEST U.S.
Roman Caraman
(608) 422-8593
Roman.Caraman@USDA.GOV

WEST U.S.
Andrew Mattheis
(608) 422-8590
Andrew.Mattheis@USDA.GOV

EAST U.S.
Isabel McNeill
(608) 422-8594
Isabel.McNeill@USDA.GOV

ORGANIC/OCEANIA
Daniel Johnson
(608) 422-8605
Daniel.Johnson4@USDA.GOV

CENTRAL U.S./SOUTH AMERICA
Israel Weber
(608) 422-8601
Israel.Weber@USDA.GOV

DIRECTOR, DAIRY MARKET NEWS
Janet Linder
(608) 422-8588
Janet.Linder@USDA.GOV

RECORDED INFORMATION SYSTEM
(608) 422-8602

FAX
(608) 240-6689

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

Additional Dairy Market News Information:
DMN Website: https://www.ams.usda.gov/market-news/dairy
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