

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/2)

BUTTER: Grade AA closed at \$1.8450. The weekly average for Grade AA is \$1.8194 (+0.0994).

CHEESE: Barrels closed at \$1.5125 and 40# blocks at \$1.7750. The weekly average for barrels is \$1.4888 (+0.0408) and blocks, \$1.7519 (+0.0389).

NONFAT DRY MILK: Grade A closed at \$1.1900. The weekly average for Grade A is \$1.1825 (+0.0265).

DRY WHEY: Extra grade dry whey closed at \$0.6600. The weekly average for dry whey is \$0.6444 (+0.0229).

CHEESE HIGHLIGHTS: Demand notes are mostly consistent throughout the country. Food service sales have noticeably picked up as COVID-19 restrictions ease for restaurants. Western contacts say retail sales have slowed a bit, but exports are hearty. Milk availability remains loose. Spot milk prices in the Midwest were \$5 to \$4 under Class III. For a comparison, last year's spot milk prices during week 13 were \$4 under to \$2 over Class. Cheese inventory levels are varied from plant to plant, but production is picking up in light of the food service demand increases. Demand upticks have led some contacts to suggest cheese market tones are steady, with bullish potential.

BUTTER HIGHLIGHTS: Cream availability and butter production schedules vary from region to region. Butter inventories are up year-over-year, and the butter market tone is stable. Retail orders, bolstered by spring holiday cooking and baking, are surpassing expectations. Food service butter demand continues to grow nationwide. Export interest is steady, but some contacts are questioning if higher butter prices could start tarnishing the luster U.S. butter has had recently in international markets.

FLUID MILK: Springtime is here and market participants throughout the nation are noting peak levels of milk are fast approaching, particularly in the Western region. Class I sales are somewhat stabilizing with many school districts wrapping up spring breaks. Cheesemakers are paying from \$5 to \$4 under Class III for spot milk in the Midwest, although spot milk trading was quieter this week.

Cream is slowly tightening in the Midwest and Eastern region, although somewhat plentiful in the West. Butter producers are bidding a bit higher and receiving fewer cream offers as ice cream plants are revving up production rates. Condensed skim demand has begun to improve, as well. Some industry contacts relay condensed skim volumes are in balance and meeting current needs. F.O.B. cream multiples are **1.28-1.40** in the East, **1.23-1.34** in the Midwest, and **1.05-1.28** in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are mixed. Domestic and international demands are reportedly stable. The low/medium heat NDM market tone has somewhat settled. High heat NDM prices are mixed. Some buyers are purchasing on a wider price range. Market conditions are unsettled. Dry buttermilk prices are fairly steady. Some market participants are purchasing dry buttermilk for their immediate needs. The market tone is sturdy for dry buttermilk. The price range slightly narrowed in the dry whole milk market this week. The dry whole milk market tone is balanced for the near term. Dry whey prices are steady to higher. Both domestic and international demands are strong. The dry whey market tone is firm. Whey protein concentrate 34% prices are steady to higher. The demand for higher protein blends is solid. Lactose prices are mostly steady. Trading activities are fairly moderate. The lactose market holds a stable tone. Prices for acid and rennet casein are steady to a bit lower. Casein markets are generally steady.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: A report from the European Commission this week projects continuing strength in dairy prices during 2021. The report projects 1 percent growth in EU milk production during 2021. Much of the growth is expected to come from higher per cow yields. Cheese plants are hard at work filling orders. Strong retail demand is coupled with higher than expected food service demand for cheese.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 29 - APRIL 2, 2021 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1400	1.2200	1.1500	1.1800	Central/East	1.0900	1.1625			Central/West	0.3500	0.5500	0.4000	0.4900
Change	0.0200	-0.0200	N.C.	N.C.	Change	N.C.	0.0100			Change	N.C.	N.C.	N.C.	0.0100
Central High Heat	1.2300	1.3800			West	0.9900	1.1300	1.0800	1.1000	WPC 34%				
Change	-0.0500	0.0200			Change	-0.0100	N.C.	N.C.	N.C.	Central/West	1.0000	1.2300	1.0500	1.1300
West Low/Med. Heat	1.1100	1.2125	1.1450	1.1825	WHEY					Change	0.0200	0.0100	N.C.	0.0400
Change	N.C.	-0.0275	-0.0050	-0.0175	Central	0.5600	0.6300	0.5900	0.6200	CASEIN				
West High Heat	1.2800	1.3550			Change	N.C.	N.C.	0.0100	N.C.	Rennet	3.6500	3.7500		
Change	-0.0150	N.C.			West	0.5550	0.6400	0.5850	0.6225	Change	-0.0200	N.C.		
DRY WHOLE MILK					Change	0.0100	N.C.	0.0050	0.0125	Acid	4.1500	4.3000		
National	1.6200	1.7500			Northeast	0.5500	0.6400			Change	-0.0100	N.C.		
Change	0.0200	N.C.			Change	0.0050	0.0300			ANIMAL FEED WHEY				
										Central	0.5000	0.5700		
										Change	0.0300	-0.0100		

DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 22 - APRIL 2, 2021 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
W. Europe	2900	3000	W. Europe	3750	3900	W. Europe	4725	5025
Change	25	-50	Change	75	-50	Change	150	-50
Oceania	3350	3475	Oceania	3975	4050	Oceania	5650	5800
Change	-25	50	Change	-75	-300	Change	50	-50
S. America	3200	3400	S. America	3600	4000	BUTTEROIL		
Change	-50	N.C.	Change	25	N.C.	W. Europe	4750	5950
WHEY						Change	-75	100
W. Europe	1175	1300				CHEDDAR CHEESE		
Change	25	25				Oceania	4300	4500
						Change	N.C.	N.C.

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The Suez Canal blockage has stalled some export deliveries. This is because cheese on ships is sitting at sea. It is also because delays have slowed ships reaching ports to load cheese for delivery. The opening of the canal is welcome news.

EASTERN EUROPEAN OVERVIEW: January 2021 SMP exports from Belarus, 7,100 MT, decreased 18.2 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Russia, 3,361 MT, -18.03 percent; China, 1,045 MT, +161 percent; and Ukraine, 797 MT, +96.38 percent.

OCEANIA DAIRY MARKET OVERVIEW: AUSTRALIA: Australia is drying out from recent once in 100 years floods driven by extremely heavy and sustained rain. The government of Australia had declared natural disasters in parts of New South Wales. Some dairy farms experienced extremely distressing losses, including cows being washed away, helpless, bellowing in fear as flood waters swept them along. Veterinarians have been extremely busy tending to some cows that survived, often treating for hypothermia, pneumonia, cuts and abscesses. Losses are yet to be fully calculated.

NEW ZEALAND: February 2021 New Zealand milksolids reported by DCANZ and CLAL, 172,916 million kg, are up 3.0 percent from February 2020 milksolids, 167,874 million kg., according to DCANZ and CLAL data made available to USDA. February 2021 milk production, 1,932 million MT, is up 3.0 percent from February 2020, 1,875 million MT.

SOUTH AMERICAN OVERVIEW: In Argentina, soybean and corn harvesting is underway. Recent rainfall led to some healthy corn and soybean yields and pasture growth. Dryer weather is anticipated for comfortable harvesting conditions. Manufacturers are currently receiving lower milk loads for dryers. The current holidays bring a slowdown in dairy ingredients on various spot markets. Whole milk powder and skim milk powder market conditions are stable for the near term. In addition, butterfat interests remain are stable from ice cream/frozen dessert plants.

NATIONAL RETAIL REPORT (DMN): The total number of conventional dairy ads increased this week by 7 percent to 84,620; total organic ads fell by 1 percent to 3,387. The most advertised dairy product was conventional 48-64-ounce ice cream, with an average price of \$3.17 up 36 cents over last week. The most advertised organic product this week was gallon-sized milk. The average price was \$5.11.

FEBRUARY AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$17.10 in February, down \$1.80 from February 2020. The alfalfa hay price was \$175.00 in February, up \$7.00 from February 2020. The corn price was \$4.75 in February, up \$0.97 from February 2020. The soybean price was \$12.70 in February, up \$4.10 from February 2020. The milk-feed price ratio was 1.78 in February, down 0.57 from February 2020. The index of prices received by farmers for dairy products during the month of February 2021 was down 2 to 85.1. Compared to February 2020, the index was down 8.9 (-9.5 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2021 was up 1.4 points to 114.5. Compared with February 2020, the index was up 3.9 points (3.5 percent).

FEBRUARY DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 186 million pounds, 1.3 percent below February 2020, and 11.5 percent below January 2021. American type cheese production totaled 425 million pounds, 1.6 percent above February 2020, but 10.3 percent below January 2021. Total cheese output (excluding cottage cheese) was 1.04 billion pounds, 1.1 percent above February 2020, but 8.1 percent below January 2021. Nonfat dry milk production, for human food, totaled 186 million pounds, 17.1 percent above February 2020, but 5.9 percent below January 2021. Dry whey production, for human food, was 76 million pounds, 1.2 percent above February 2020, but 8.4 percent below January 2021. Ice cream, regular hard production, totaled 55.0 million gallons, 4.7 percent above February 2020, but 3.5 percent below January 2021.

MARCH FINAL CLASS PRICES HIGHLIGHTS (FMMO):

The following are the March 2021 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$15.07 (\$+1.07), Class III: \$16.15 (\$+0.40), and Class IV: \$14.18 (\$+0.99). Under the Federal milk order pricing system, the butterfat price for March 2021 is \$1.7176 per pound. Thus, the Class II butterfat price is \$1.7246 per pound. The protein and other solids prices for March 2021 are \$2.6954 and \$0.3652 per pound, respectively. These component prices set the Class III skim milk price at \$10.51 per cwt. The March 2021 Class IV skim milk price is \$8.46, which is derived from the nonfat solids price of \$0.9396 per pound. The product price averages for March 2021 are: butter \$1.5898, nonfat dry milk \$1.1169, cheese \$1.5981, and dry whey \$0.5537.

COMMODITY	MONDAY MAR 29	TUESDAY MAR 30	WEDNESDAY MAR 31	THURSDAY APR 1	FRIDAY APR 2	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$1.4800 (+0.0175)	\$1.4800 (N.C.)	\$1.4825 (+0.0025)	\$1.5125 (+0.0300)	No Trading	::	(+0.0500)	::	\$1.4888 (+0.0408)
40 POUND BLOCKS	\$1.7475 (+0.0275)	\$1.7475 (N.C.)	\$1.7375 (-0.0100)	\$1.7750 (+0.0375)	No Trading	::	(+0.0550)	::	\$1.7519 (+0.0389)
NONFAT DRY MILK									
GRADE A	\$1.1750 (+0.0050)	\$1.1800 (+0.0050)	\$1.1850 (+0.0050)	\$1.1900 (+0.0050)	No Trading	::	(+0.0200)	::	\$1.1825 (+0.0265)
BUTTER									
GRADE AA	\$1.7925 (+0.0175)	\$1.8225 (+0.0300)	\$1.8175 (-0.0050)	\$1.8450 (+0.0275)	No Trading	::	(+0.0700)	::	\$1.8194 (+0.0994)
DRY WHEY									
EXTRA GRADE	\$0.6275 (N.C.)	\$0.6300 (+0.0025)	\$0.6600 (+0.0300)	\$0.6600 (N.C.)	No Trading	::	(+0.0325)	::	\$0.6444 (+0.0229)

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

Butter makers are working through slightly increased butter production schedules in the East region. This holiday week, cream supplies have loosened a bit. Additional cream supplies are clearing to some butter plants. Market participants report buyers have slowed cream trading activity for spring holiday products. Retail sales continue to display healthy numbers, as consumers' butter demands have been strong for at home cooking. Foodservice sales are slightly improving throughout the East region. On various market exchanges, butter prices are slightly increasing. Bulk butter prices range 3 - 8 cents over the CME, with various time frames and averages used. The butter market tone is stable.

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:

This week, a cooperative export assistance program accepted requests for export assistance to sell for 408,958 pounds (186 metric tons) of butter.

CENTRAL

On the last trading day of February, butter market prices were in the \$1.40s. As food service demand continues its upswing, according to butter producers, the push into the \$1.80s at the end of March is not surprising. Retail orders have continued to outdo expectations, but food service customers refilling pipelines have definitely given the market tones some life. That being said, contacts are questioning the longevity as butter prices pushing higher could offset some of the recent international luster. Cream availability remains somewhat tight this week. Butter plant managers say the heavy availability of much of the pandemic era has dissipated.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 - +0.0500

WEST

With milk output increasing and robust spring holiday butter churning wrapped up, cream supply has loosened a little in the West this week. Production for domestic butter markets has slowed down slightly now that holiday retail orders are fulfilled. Some butter makers are producing additional 82% unsalted butter to keep up with steady export interest. Butter inventories are up year-over-year. Much of the butter on hand is already on contract, and butter makers expect to work through the stock over the next few months. Industry contacts hold varying opinions on how responsive consumers will be to retail holiday promotions; changes in grocery shopping habits and in-home gatherings pose challenges to accurate forecasting. However, as spring weather returns and vaccination rates increase, consumers are venturing out more, and food service demand is burgeoning.

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 - +0.0750

Secondary Sourced Information:

CME CLOSING PRICE

The Grade AA butter price at the CME Group on Wednesday closed at \$1.8175, compared to the weekly average price of \$1.7200 from last week.

EXPORT ASSISTANCE

This week, a cooperative export assistance program accepted requests for export assistance to sell 408,958 pounds (186 metric tons) of butter. So far this year, the program has assisted member cooperatives who have contracts to sell 8.757 million pounds of butter (82% milkfat) and 3.649 million pounds of anhydrous milkfat in export markets. When combined with other dairy products, the program has assisted members with sales of 534.9 million pounds of milk on a milkfat basis.

CHEESE MARKETS

NORTHEAST

Foodservice demands in the East region are improving. Numerous restaurants are opening outdoor seating and accommodating all service options. Warmer temperatures and spring holidays have revved up consumers' cheese demands. Retail cheese sales are solid. Market participants report specialty aged cheese interests are good from several customers. In addition, grocers are advertising cheese products for outdoor grilling. In the Northeast, milk supplies are readily available for Class III processing. Cheese production schedules are fairly strong this week. Inventory levels are available for spot/contract agreements. On the CME Group, cheddar cheese block prices are ranging around the \$1.70s and barrel cheese prices are ranging around the \$1.40s currently. For the end of March, cheese markets have stabilized.

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

Cheddar 40 pound Block	2.1675-2.4550
Muenster	2.1550-2.5050
Process American 5 pound Sliced	1.5475-2.0275
Swiss 10-14 pound Cuts	3.2175-3.5400

MIDWEST

Cheesemakers continue to say milk is available. At report time, spot milk prices are similar to those of last week. Some cheese plant manager contacts report using internally sourced milk, which has also been available as regional dairy farmers are seeing increases in day to day production. Cheese demand has remained steady on the retail side, but notably, food service orders have picked up. Barrel producers report steadily busy customer activity has kept loads moving out the doors. Some cheese contacts report hearing of potential carnivals/fairs, but this year's spring/summer events could be eleventh hour decisions due to the pandemic. Cheese market tones are holding somewhat steady, although some contacts view them more bullishly than not.

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

Blue 5 pounds	2.3525-3.4200
Brick 5 pounds	2.0825-2.5075
Cheddar 40 pound Block	1.8050-2.2050
Monterey Jack 10 pounds	2.0575-2.2625
Mozzarella 5-6 pounds	1.8825-2.8275
Muenster 5 pounds	2.0825-2.5075
Process American 5 pound Loaf	1.5325-1.8925
Swiss 6-9 pound Cuts	2.7325-2.8500

WEST

Western retail cheese demand has been slightly lower this week, while demand for cheese for food service continues to increase. Demand for cheese for export is strong. There is plenty of milk available for cheese production as plants are running at or near capacity. Inventories are mixed as some inventories grow, while others are committed to the surging food service sales. Plenty of cheddar style cheese is available for purchase, though much is currently contracted. Hard Italian cheese demand is currently stable.

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

Cheddar 10 pound Cuts	2.0425-2.2425
Cheddar 40 pound Block	1.7950-2.2850
Monterey Jack 10 pounds	2.0300-2.3050
Process American 5 pound Loaf	1.5500-1.8050
Swiss 6-9 pound Cuts	3.0250-3.4550

FOREIGN TYPE

Italian cheesemakers have begun 2021 by achieving among the larger percentage cheese production increases in Western Europe. Demand has been brisk. Sources in Italy believe that a COVID impact has been more eating at home and consumers willing to purchase more expensive specialty cheese for home dining as an alternative to going out to eat. More Pecorino Romano P.D.O. (protected designation of origin) cheese is being made in Italy to keep up with brisk demand according to CLAL data made available to USDA. The current Italian cheese making season began in October 2020. This season through February 2021, production of Pecorino Romano is up nearly 20 percent from the previous season through February.

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

VARIETY	NEW YORK IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.1750-3.6625*
Gorgonzola	3.6900-5.7400	2.6825-3.4000*
Parmesan	-0-	3.5625-5.6525*
Romano	-0-	3.3650-5.5200*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	3.2525-3.5775
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
03/29/2021	62584	80437
03/01/2021	59466	84063
CHANGE	3118	-3626
% CHANGE	5	-4

FLUID MILK AND CREAM

EAST

Northeast milk supplies are plentiful in the region. Some market participants are anticipating the spring flush will be sooner than expected. Class I sales are fairly steady. Some manufacturers are receiving heavier milk supplies for increased production schedules. Specialty dairy product production schedules have ramped up seasonally. Foodservice sales are improving. Restaurants are opening additional seating outside. Retail sales are strong for cheese, butter and milk products in numerous retail outlets. Mid-Atlantic milk output is level. Class I sales are stable. Some balancing operations are at capacity this week. Milk loads are traveling to neighboring regions for manufacturers' immediate milk demands. Southeast milk production is slightly up. Some schools' milk pipelines are slightly lower this week, as schools are shut down for spring break. In parts of the Southeast, milk managers have been managing through some power outages and transportation delays from massive flooding. In Florida, milk production is fairly balanced with bottling/manufacturing demands. Market participants report Class I sales are mostly stable. Some schools are closed for spring break. Market participants report retail milk demands are strong. Cream supplies have loosened a bit in the East region. Several buyers have slowed purchasing cream supplies this week. There are some operations closed a few days this week for the holiday. Some butter plants are working on active production schedules. Condensed skim markets have steadily improved. There has been an uptick for condensed skim supplies in manufacturing. Ice cream operations have ramped up production schedules for the spring and upcoming seasons.

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

Price Range - Class II; \$/LB Solids: 0.80 - 1.05

Price Range - Class III; \$/LB Solids: 0.90 - 1.10

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

Multiples Range - All Classes: 1.2800 - 1.4000

Price Range - Class II; \$/LB Butterfat: 2.2016 - 2.4080

MIDWEST

Milk yields are growing week to week and year to year. Some farmer contacts relay January to February numbers for 2021 milk yields outpaced 2020's numbers by double-digit percentages, and 2020 was a record year for that timeframe. That said, some of the same farmers relay component levels being lower, possibly due to the overall output boost. Class I demand has begun to slowly pick up, as those school districts throughout the region that have not remained on virtual-learning programs return from spring break. Food service demand on the Class I side, in general, has edged up this week. Contacts suggest some return to strength in the oil field sector in the southern portion of the region has created some employment hurdles for milk/dairy truckers. Cheesemakers reported similarly available spot milk prices to last week, although buying remains somewhat slower in general. A number of cheesemakers reported limited calls from milk suppliers, but also limited interest, as they are using internal supplies. Cream availability continued its slightly tightening trajectory this week. With more production uses in Classes outside of butter production, the cream pool is shallower in recent weeks. Still, butter producers are able to secure loads in the low/mid 1.20s, but they say they are not as amply available as a month ago. A number of butter plants suggest the upcoming holiday will have little effect on additional days off, therefore, cream prices are expected to hold somewhat steady week to week. As springtime weather looms this

weekend and following week in the upper Midwest, contacts there say there is an expectation of some farmers returning to the fields near term. Winter wheat farmers in the southern portion of the region say precipitation in recent weeks has helped them out, but more is needed. Currently, though, winter wheat expectations are generally positive, particularly following the brutal and unprecedented winter storms of mid-February.

Price Range - Class III Milk; \$/CWT; Spot Basis: -5.00 - -4.00
Trade Activity: Slow

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

Multiples Range - All Classes: 1.2300 - 1.3400

Price Range - Class II; \$/LB Butterfat: 2.1844 - 2.3048

Multiples Range - Class II: 1.2700 - 1.3400

WEST

Industry contacts in California anticipate reaching peak flush in a few weeks. Milk production is flat year over year but following seasonal patterns. Spot load sales are very limited; it is difficult for milk sale outlets to find available capacity. Class I and Class II demand are steady. Daytime temperatures are climbing in Arizona, but the nights are still cool. Cows are comfortable, and milk production is nearing peak. Class I demand is high, and bottling and other dairy manufacturing operations are maintaining balance. Class I orders in New Mexico are returning to normal following spring breaks. Production is steady, and balancing plants are active. Milk output in the Pacific Northwest is increasing but well-balanced. Class I demand is strong overall but shows slight variation across the region as different states cycle through spring break. Spring temperatures, ideal for cow comfort, are returning to the mountain states of Idaho, Utah, and Colorado. There are some concerns about higher feed costs, but contacts suggest current water supplies are in good shape ahead of the spring planting season. In addition, farmers have good amounts of quality forage to maintain strong milk production until the new hay crop comes in. Contacts say some milk is being transported out of the region to help with balancing, and output is expected to continue to grow. Condensed skim annual contract sales are steady, and spot loads are meeting local demand as it arises. With spring holiday retail butter orders in the rearview mirror, cream supplies have loosened a little in the West. Butter production has slowed slightly, and churns are attracting less cream than in recent weeks. Ice cream makers would prefer lower than current cream prices but want to stay ahead of seasonal demand, especially if pandemic issues fade early in the summer. Cream multiples inched up a few points on the top of the range this week.

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

Multiples Range - All Classes: 1.0500 - 1.2800

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Secondary Sourced Information:

PACIFIC NORTHWEST MARKET ORDER

Milk delivered to the Pacific Northwest Order 124 totaled 562.7 million pounds in February 2021. Class I utilization was 129.5 million pounds and accounted for 23.0 percent of producer milk. The uniform price was \$14.43, down \$0.25 from January 2021, and \$2.39 below the same month a year ago.

ARIZONA MARKET ORDER

Milk delivered to the Arizona Order 131 totaled 318.7 million pounds in February 2021. Class I utilization was 94.8 million pounds and accounted for about 29.8 percent of producer milk. The uniform price was \$14.69, down \$0.29 from January 2021, and \$2.56 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: The Central region low/medium heat nonfat dry milk (NDM) price range contracted this week, while the mostly prices remained steady. Contacts in the region continue to say demand from Latin America is hearty. That said, it was a busy week for domestic end users as well, as spot trading activity perked up when compared to the last couple of weeks. Some contacts suggest there is a range-bound quality regarding current NDM markets/prices. With steadily active production rates and a somewhat balanced supply/demand ratio, market tones are currently steady. Interestingly, the high heat NDM price range grew as lower prices were reported on the bottom of the range, while higher prices came in on the top.

EAST: Eastern low/medium heat nonfat dry milk (NDM) prices were steady on the mostly series, while the range contracted by two pennies on both the bottom and the top. Eastern contacts suggest demand is somewhat steady, while trades are generally falling in the mid to upper \$1.10s in the area. Some end users reported being somewhat content with their current supplies and/or contractual intakes. NDM production is busy and could remain so as flush season nears. The high heat NDM price range moved lower on the bottom and higher on the top. Some contacts relayed receiving offers at \$1.40 or above for high heat NDM, so that market tone remains uncertain. Generally, though, the low/medium heat NDM market tone is steady, with slightly bullish notes.

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: 1.1400 - 1.2200

Mostly Range - Low & Medium Heat; \$/LB: 1.1500 - 1.1800

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: 1.2300 - 1.3800

NONFAT DRY MILK - WEST

The low/medium heat nonfat dry milk (NDM) price range, in the West, has narrowed, while the mostly price series shifted lower. Demand from both domestic and international markets is solid. Some contacts report a slight decrease in interest for low/medium heat NDM for export to Mexico. With the high availability of milk, dryers are running at a steady pace. Contacts report that inventories are available for spot and contract purchasers. Low/medium markets are stable. The bottom of the price range for high heat NDM, in the West, dropped slightly. Manufacturers continue to favor low/medium heat. Demand for high heat is present and inventories remain steady.

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

Price Range - Low & Medium Heat; \$/LB: 1.1100 - 1.2125

Mostly Range - Low & Medium Heat; \$/LB: 1.1450 - 1.1825

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: 1.2800 - 1.3550

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk powder prices shifted a penny higher on the top of the range this week, as spot trading was more active. Contacts continue to suggest inventories are available and offers are being made. That said, manufacturers continue to report receiving more takers at and above \$1.10. Market potentials are uncertain; butter churning has been very active in recent months, but more ice cream producers are and/or will begin to take on more condensed buttermilk in the near term. That said, some contacts suggest ice cream manufacturers got an early start on their ramp up in production, and therefore their condensed buttermilk intakes may be lighter than seasonally normal in the spring. Still, current buttermilk market tones are somewhat sturdy.

EAST: Dry buttermilk prices moved higher on the top of the range. Eastern contacts are beginning to point out that buttermilk powder availability is more limited than that of their counterparts in the Midwest, who still say offers are regularly coming in. Eastern spot trading was slightly more active, as buyers are potentially getting ahead of tighter stocks. Butter churning has been active, but cream is showing signs of tightness in recent weeks. Additionally, as ice cream production notes range from steady to increasing in activity, demand for condensed and/or dried buttermilk could increase. Eastern buttermilk powder market tones are steady, with bullish indicators.

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

Price Range ; \$/LB: 1.0900 - 1.1625

DRY BUTTERMILK - WEST

Dry buttermilk prices in the Western region moved lower on the bottom of the range, while holding steady on the top of the range and within the mostly series. Due to port issues there are some loads moving into domestic end use that were originally slated for export customers priced near, or just below, the \$1.00 mark. Still, recently produced spot loads are still being reported at or above \$1.10. Demand is steady from both domestic and international customers. As nonfat dry milk market tones remain strong, drying time for condensed buttermilk is and will remain somewhat limited. Even though port/container issues remain in the picture, general market tones are steady.

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

Price Range ; \$/LB: 0.9900 - 1.1300

Mostly Range - ; \$/LB: 1.0800 - 1.1000

DRY WHOLE MILK - U.S.

The bottom of the dry whole milk price range grew by two pennies this week. Spot trading activity was slower this week as some producers are reportedly close to being sold out. There is a sentiment among contacts that dry whole milk could be pushed into a very bullish territory near term, as more producers relay tightening quantities. That said, currently limited production/availability are meeting specific demand needs, particularly for spot buyers. This dynamic has kept the market, at least in recent months, in some semblance of balance.

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

Price Range - 26% Butterfat; \$/LB: 1.6200 - 1.7500

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 were steady on the range, but edged higher on the bottom of the mostly series. There is a palpable strength in the entire whey complex. End users say offers are mum, and producers suggest they may be looking to move their respective prices higher in the coming weeks. High protein blends continue to push up week to week, and more manufacturers are shifting production into WPC 80% and other hi-pro blends. Although milk is bountiful, a number of cheese producers are only recently reporting regularly active production, as food service demand has improved in the past few weeks. That said, demand from China is still hearty, so domestic end users who are in need of dry whey have to pay more in the midst of a bullish cycle few expected at the onset of 2021. Animal feed whey prices moved higher on the bottom, and slipped a penny on the top of the range. More feed whey trades are taking place in the lower \$.50s than elsewhere.

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

Price Range - Animal Feed; \$/LB: .5000 - .5700

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: .5600 - .6300

Mostly Range - Non-Hygroscopic; \$/LB: .5900 - .6200

DRY WHEY- NORTHEAST

Whey powder pricing is firm in the East region. Market tones remain strong in the region/surrounding regions. Manufacturers continue to offer supplies at higher prices. Buyers' demands are firm. Several market participants are purchasing weekly dry whey loads. Some buyers/traders are locating loads through resales at this time. Export demands are reportedly stable. Dry whey operations are working through strong production schedules. Inventory levels are balanced.

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: .5500 - .6400

DRY WHEY- WEST

In the West, the price range of dry whey has narrowed this week, while the mostly price series has continued to move upward. Whey intended for export continues to back up due to the current issues with shipping. Despite this back up, demand for whey for export remains high. Domestic demand for whey is mixed, with some waiting for markets to steady before purchasing. Inventories of dry whey are tight. Western whey production is mixed as some manufacturers focus on the more lucrative higher protein concentrates.

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: .5550 - .6400

Mostly Range - Non-Hygroscopic; \$/LB: .5850 - .6225

WHEY PROTEIN CONCENTRATE

Whey protein 34% prices moved higher on both ends of the price range and the top of the mostly price series. While industry contacts suggest WPC 34% supplies are more available than some of the other commodities on the whey protein complex, WPC 34% stocks are tight and mostly committed. Manufacturers are still focusing production on higher whey protein concentrations at the expense of making WPC 34%. A few buyers say they have gotten offers from manufacturers, but WPC 34% producers also report numerous inquiries from shoppers, suggesting demand still outpaces supply.

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: 1.0000 - 1.2300

Mostly Range - 34% Protein; \$/LB: 1.0500 - 1.1300

LACTOSE

Lactose prices are steady to higher, stepping up a penny at the top of the mostly price series. Manufacturers report end users are actively seeking coverage for near-term needs and for needs later in the year. Q2 contracted volumes are starting to ship, and contacts relay they will start piecing together Q3 business in the next few weeks. Some processors suggest buyer inquiries have picked up recently. Demand from the standardization sector is especially strong. While lactose supplies are in generally good balance with demand, exporters still face challenges accessing shipping equipment and vessel space. Some contacts think parts of these transportation issues may linger well into the summer. Lactose production is steady, but a few manufacturers are opting to make whey permeate instead of lactose to fill market demand in that sector.

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: .3500 - .5500

Mostly Range - Non Pharmaceutical; \$/LB: .4000 - .4900

CASEIN

Rennet casein recorded a slightly weaker low end of the price range but is steady at the top. The acid casein price range is mixed, weaker at the low end but steady at the top. The overall price strength is expected to continue at the top of the price ranges. Most acid and rennet casein production is contracted already. Spot sales are a minor component of casein sales at this time. Sources point out that as small uncommitted volumes become available some manufacturers prefer to move them along and keep focused on keeping contracted volumes flowing to larger customers. The low range prices tend to relate to this factor.

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: 4.1500-4.3000

Rennet; Price Range - \$/LB: 3.6500-3.7500

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
03/20/2021	62.3	791.2	67.5	784.7

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	15.51								
II	14.18	14.00	15.07									
III	16.04	15.75	16.15									
IV	13.75	13.19	14.18									

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
03/27/2021	1,5985 10,342,893	1,7488 11,459,910	1,5459 13,537,385	.5806 4,914,612	1.1353 15,913,669

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	03/26	03/29	03/30	03/31	04/01
MAR 21	16.18	16.18	16.20	16.15	
APR 21	17.08	17.17	17.17	17.60	17.50
MAY 21	17.52	17.50	17.56	18.23	18.45

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

DATE	03/26	03/29	03/30	03/31	04/01
MAR 21	14.30	14.30	14.30	14.18	
APR 21	15.19	15.23	15.45	15.59	15.46
MAY 21	15.46	15.57	15.69	15.95	15.93

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

DATE	03/26	03/29	03/30	03/31	04/01
MAR 21	161.35	161.35	161.35	158.98	
APR 21	174.33	176.00	179.53	181.00	179.00
MAY 21	177.25	179.68	183.00	185.00	184.25

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

DATE	03/26	03/29	03/30	03/31	04/01
MAR 21	112.20	112.00	112.00	111.69	
APR 21	116.00	115.80	116.00	116.73	116.00
MAY 21	117.68	118.00	118.00	119.00	118.95

WHEY (Electronic-Traded) (¢/lb)

DATE	03/26	03/29	03/30	03/31	04/01
MAR 21	55.00	54.95	54.95	55.37	
APR 21	58.60	58.53	58.88	59.75	61.75
MAY 21	57.00	57.03	58.00	59.50	61.50

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

DATE	03/26	03/29	03/30	03/31	04/01
MAR 21	1.69	1.69	1.69		
APR 21	1.81	1.81	1.81	1.82	1.82
MAY 21	1.80	1.80	1.80	1.83	1.83

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered March 22 - April 2, 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

A report from the European Commission this week projects continuing strength in dairy prices during 2021. The report projects 1 percent growth in EU milk production during 2021. Much of the growth is expected to come from higher per cow yields.

EU milk production during January 2021 decreased 0.7 percent from January 2020 according to CLAL data made available to USDA. Among some of the top milk producers, the percentage changes January 2021 compared with January 2020 are Germany, which in 2020 produced 20.6 percent of EU milk, -1.7 percent; France, which in 2020 produced 15.4 percent of EU milk, -3.4 percent; Netherlands, which in 2020 produced 8.8 percent of EU milk, -1.4 percent; Italy, which in 2020 produced 8.2 percent of EU milk, +3.0 percent; and Ireland, which in 2020 produced 5.3 percent of EU milk, +0.8 percent. UK milk production during January 2021 increased 0.6 percent from January 2020.

Cheese plants are hard at work filling orders. Strong retail demand is coupled with higher than expected food service demand for cheese. The Suez Canal blockage has stalled some export deliveries. This is because cheese on ships is sitting at sea. It is also because delays have slowed ships reaching ports to load cheese for delivery. The opening of the canal is welcome news.

EU cheese production during January 2021 decreased 1.0 percent from January 2020 according to CLAL data made available to USDA. Among some of the top cheese producers, the percentage changes January 2021 compared with January 2020 are Germany, -3.4 percent; France, -4.8 percent; Netherlands, +2.0 percent; and Italy, +6.3 percent.

EASTERN EUROPE

January 2021 SMP exports from Belarus, 7,100 MT, decreased 18.2 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Russia, 3,361 MT, -18.03 percent; China, 1,045 MT, +161 percent; and Ukraine, 797 MT, +96.38 percent.

January 2021 WMP exports from Belarus, 1,800 MT, increased 29.5 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Russia, 1,580 MT, +36.96 percent; Kazakhstan, 160 MT, +88.90 percent; and Ukraine, 38 MT, -5.00 percent.

January 2021 butter exports from Belarus, 6,500 MT, increased 25.1 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Russia, 5,695 MT, +19.39 percent; Ukraine, 441 MT, +107 percent; and Kazakhstan, 144 MT, +119 percent.

January 2021 cheese exports from Belarus, 22,000 MT, increased 5.1 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Russia, 21,076 MT, +5.93 percent; Kazakhstan, 601 MT, -8.05 percent; and Ukraine, 408 MT, -13.96 percent.

January 2021 whey powder exports from Belarus, 12,000 MT, increased 32.1 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were China, 7,612 MT, +222 percent; Russia, 3,496 MT, -16.17 percent; and Kazakhstan, 363 MT, -24.67 percent.

BUTTER/BUTTEROIL

The Western European butter price range is mixed. Higher low range prices contrasted with lower top range prices. Pricing is quite inconsistent from country to country as well as plant to plant. As for butteroil, low range prices are weaker while high range prices firmed. Many buyers and sellers expect butter prices to trend slightly higher in coming months.

Packaged butter seems to be benefitting from COVID restrictions that are keeping people closer to home. Retailers report that more customers are cooking and baking at home. This has resulted in more retail demand for butter. Normally higher butter demand arising from religious celebrations is further heightened by people simply staying home. Bulk butter orders have slowed this week. Manufacturers state that ordering will increase next week.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,725 - 5,025

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 4,750 - 5,950

Secondary Sourced Information:

EU butter production during January 2021 decreased 3.6 percent from January 2020 according to CLAL data made available to USDA. Among some of the top butter producers, the percentage changes January 2021 compared with January 2020 are Germany, +0.4 percent; France, -18.3 percent; Netherlands, +18.9 percent; Italy, -3.0 percent; and Ireland, -9.9 percent.

SKIM MILK POWDER

A mixed pattern defined the Western European skim milk powder price range movement. Firming low range prices contrast with lower top range prices. Variation between countries in pricing is evident. Manufacturers say that buying interest was slower paced and calmer. Many customers are in good shape with SMP. Within Western Europe, existing contracts are being serviced and buyers are taking deliveries. Exports outside Western Europe continue to struggle with logistical challenges. Available stocks for new contracts in coming months will be somewhat limited as extensive contracting has already been completed.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,900 - 3,000

Secondary Sourced Information:

EU SMP production during January 2021 decreased 5.4 percent from January 2020 according to CLAL data made available to USDA. Among some of the top SMP producers, the percentage changes January 2021 compared with January 2020 are Germany, +6.0 percent; France, -11.9 percent; and Netherlands, -6.2 percent.

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered March 22 - April 2, 2021

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CONTINUED FROM PAGE 8**WHEY**

The Western European dry whey price range moved slightly higher at each end. Price movement was slight and not considered to signify a trend. New export contracting from China has slowed as more caution is being taken. Other export destinations continue to show interest. Many buyers are contracted through the first half of 2021.

Prices for: Western Europe, All First Sales, Free on Board - Port,
Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 1,175 - 1,300

WHOLE MILK POWDER

Western European prices at the low end of the range firmed. The top end of the price range dipped. WMP prices within Germany did not move much this period. Elsewhere in Western Europe inconsistency in price movement was noted. The market is generally calm and quiet buying interest is noted. Much new WMP production is already contracted. Manufacturers are comfortable with stocks on hand. Export interest is slower.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,750 - 3,900

Secondary Sourced Information:

EU WMP production during January 2021 increased 0.6 percent from January 2020 according to CLAL data made available to USDA. Among some of the top WMP producers, the percentage changes January 2021 compared with January 2020 are France, +6.7 percent; and Netherlands, -3.6 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 22 - April 2, 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: Australia is drying out from recent once in 100 years floods driven by extremely heavy and sustained rain. The government of Australia had declared natural disasters in parts of New South Wales. Some dairy farms experienced extremely distressing losses, including cows being washed away, helpless, bellowing in fear as flood waters swept them along. Veterinarians have been extremely busy tending to some cows that survived, often treating for hypothermia, pneumonia, cuts and abscesses. Losses are yet to be fully calculated.

Australia continued negotiations with the EU concerning terms of a possible free trade agreement. The latest round occurred in the first part of March. Under consideration is the extent to which Australian sustainability standards are consistent with those in the EU. Negotiations are scheduled to resume in June.

January 2021 bulk and packaged milk exports from Australia 21,000 MT, increased 36.3 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were China, 8,799 MT, +63.70 percent; Singapore, 4,320 MT, +30.08 percent; and Malaysia, 2,222 MT, +15.81 percent.

NEW ZEALAND: February 2021 New Zealand milksolids reported by DCANZ and CLAL, 172,916 million kg, are up 3.0 percent from February 2020 milksolids, 167,874 million kg., according to DCANZ and CLAL data made available to USDA. February 2021 milk production, 1,932 million MT, is up 3.0 percent from February 2020, 1,875 million MT.

January - February 2021 bulk and packaged milk exports from New Zealand 48,000 MT, increased 21.0 percent from January - February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January - February 2020, were China, 37,382 MT, +34.82 percent; Philippines, 2,981 MT, -17.44 percent; and Taiwan, 2,214 MT, -0.63 percent.

BUTTER/BUTTEROIL

The Oceania butter price range is mixed. Price firming occurred at the low end of the price range while the top end of the price range is lower. With no GDT events this period, price movements are purely transaction driven. Oceania manufacturer butter stocks are getting tighter. That factor is believed to have moved the lowest prices higher.

High range prices still generate some sticker shock for buyers. A result is slowing purchases from manufacturers who quote the highest prices, as well as increased motivation to shop around for butter from other regions. The core of the price range is considered to be generally stable while there is likely to be some fluctuation around the ends in coming weeks. Some manufacturers also believe that the highest Oceania prices have slowed export interest.

Oceania, 82% Butterfat, Free on Board - Port Butter

Price Range - \$/MT: 5,650 - 5,800

Secondary Sourced Information:

January - February 2021 butter exports from New Zealand 82,000 MT, decreased 5.5 percent from January - February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January - February 2020, were China, 17,598 MT, +9.76 percent; Australia, 6,249 MT, -11.78 percent; and Philippines, 5,481 MT, -4.22 percent.

January 2021 butter exports from Australia 2,300 MT, increased 281.1 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were China, 464 MT, +645 percent; Singapore, 205 MT; and Taiwan, 147 MT, +266 percent.

SKIM MILK POWDER

Oceania skim milk powder tweaked the price range by notching a lower range price while firming the upper end. Various factors are in play. Geographical reasons keep some customers from straying to sellers in other regions when the price differential is not too great. That leaves some buyers paying higher prices to source from Oceania.

Other buyers are currently more motivated to shop around. Some of the lower prices are an effort to maintain customer relationships, especially with big volume buyers. It is not uncommon for small volume buyers needing prompt delivery to pay higher prices.

Additionally, there is increasing variation among SMP plants in terms of available milk needing to be dried and, hence, production volumes. As the season progresses toward the end, observers say more plants are likely to dry milk into SMP. Plants with more SMP to sell are also more likely to make price deals.

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

Price Range - 1.25% Butterfat; \$/MT: 3,350 - 3,475

Secondary Sourced Information:

January - February 2021 SMP exports from New Zealand 57,000 MT, decreased 25.0 percent from January - February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January - February 2020, were China, 20,672 MT, -4.77 percent; Indonesia, 6,997 MT, -5.80 percent; and Singapore, 4,317 MT, +37.62 percent.

January 2021 SMP exports from Australia 9,900 MT, decreased 5.5 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Indonesia, 3,318 MT, +38.34 percent; China, 1,960 MT, -41.35 percent; and Yemen, 1,287 MT, +496 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 22 - April 2, 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.

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CHEESE

The Oceania cheddar price range is steady. New buying interest is low. Deliveries are being made on schedule. While cheese stocks not already committed are getting lower, production schedules are also lower late in the season. Available non committed milk is often moving to more profitable dairy products.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,

Price Range - \$/MT: 4,300 - 4,500

Secondary Sourced Information:

January - February 2021 cheese exports from New Zealand 67,000 MT, increased 9.2 percent from January - February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January - February 2020, were China, 16,970 MT, +57.84 percent; Japan, 9,905 MT, -3.11 percent; and Australia, 8,217 MT, +0.29 percent.

January 2021 cheese exports from Australia 11,000 MT, increased 1.7 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Japan, 4,050 MT, -23.97 percent; China, 1,474 MT, +0.70 percent; and Malaysia, 959 MT, +10.79 percent.

January 2021 WMP exports from Australia 3,400 MT, decreased 26.8 percent from January 2020, according to CLAL data made available to USDA. The main export destinations January 2021, quantities, and percent change from January 2020, were Bangladesh, 1,051 MT; Thailand, 963 MT, -57.76 percent; and China, 605 MT, -62.97 percent.

Exchange rates for selected foreign currencies:
March 29, 2021

.0109 Argentina Peso	.0138 India Rupee
.7631 Australian Dollar	.0091 Japan yen
.1730 Brazil Real	.0485 Mexican Peso
.7942 Canadian Dollar	.6998 New Zealand Dollar
.0014 Chile Peso	.2523 Poland Zloty
1.1765 Euro	.0225 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0485) = 20.6186$ Mexican Pesos. Source: "Wall Street Journal"

WHOLE MILK POWDER

The Oceania whole milk powder price range moved lower. This price movement reflects only private transactions, as there was no GDT event this period. Sellers were not too surprised at the price contraction following recent significant WMP price increases resulting from GDT auctions. Current period sales were at a relatively low level in contrast to recent GDT volumes. Moreover, some of the typical big WMP buyers had already stocked up in recent weeks. Many are believed to be stocked through Q3 2021. There is no significant price incentive for buyers to shop in other regions.

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

Price Range - 26% Butterfat; \$/MT: 3,975 - 4,050

Secondary Sourced Information:

January - February 2021 WMP exports from New Zealand 297,000 MT, increased 5.1 percent from January - February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January - February 2020, were China, 127,135 MT, +43.99 percent; United Arab Emirates, 19,311 MT, -25.90 percent; and Sri Lanka, 16,814 MT, -7.14 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered March 22 - April 2, 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

In Argentina, soybean and corn harvesting is underway. Recent rain-fall led to some healthy corn and soybean yields and pasture growth. Dryer weather is anticipated for comfortable harvesting conditions. Manufacturers are currently receiving lower milk loads for dryers. The current holidays bring a slowdown in dairy ingredients on various spot markets. Whole milk powder and skim milk powder market conditions are stable for the near term. In addition, butterfat interests remain are stable from ice cream/frozen dessert plants.

SKIM MILK POWDER

Skim milk powder (SMP) F.O.B. prices are unchanged to lower in the Southern Cone of South America. On the bottom of the price range, prices drew a bit lower. Trading activities are light. Market participants note SMP markets are somewhat quiet. SMP production schedules are short, with most available drying time scheduled for whole milk powder production. Manufacturers' SMP inventory levels remain low. Some buyers are locating SMP loads in other international markets for their immediate needs. The SMP market tone is steady for the near term.

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

WHOLE MILK POWDER

Whole milk powder (WMP) prices are mixed on slower trading activities this holiday week. WMP spot prices shifted slightly higher on the bottom of the price range. In the Southern Cone of South America, spot market activity is light. Several buyers are holding off on purchasing WMP supplies at this time. Market participants relay some customers are sourcing top internal markets for their immediate needs. In addition, the holidays have slowed buying activities for some operations. There are reports manufacturers' WMP inventory levels continue to be lower. Milk availability remains a bit tight for drying operations. WMP production schedules are fairly steady, although there are some anticipations for WMP production to increase.

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

Price Range - 26% Butterfat; \$/MT: 3,600 - 4,000

2021 U.S. MONTHLY PRICE AVERAGES (US \$/LB)			
AREA and PRODUCT	: JAN	: FEB	: MAR
CME GROUP ¹			
BUTTER - DAILY TRADING			
GRADE AA	1.3496	1.3859	1.7153
CHEESE - DAILY TRADING			
BARRELS	1.5141	1.4442	1.4811
40 POUND BLOCKS	1.7470	1.5821	1.7362
NONFAT DRY MILK - DAILY TRADING			
GRADE A	1.1808	1.1137	1.1676
DRY WHEY - DAILY TRADING			
EXTRA GRADE	0.5128	0.5426	0.6027
DAIRY MARKET NEWS ²			
CHEESE			
WISCONSIN			
PROCESS AMERICAN 5 POUND LOAF	1.7983	1.7026	1.7337
BRICK AND/OR MUENSTER 5 POUNDS	2.3280	2.1549	2.2896
CHEDDAR 40 POUND BLOCK	2.0380	1.8649	1.9996
MONTEREY JACK 10 POUNDS	2.1930	2.0199	2.1546
BLUE 5 POUNDS	2.9180	2.7458	2.8808
MOZZARELLA 5-6 POUNDS	2.3880	2.2149	2.3496
SWISS 6-9 POUND CUTS	3.4463	3.5881	2.9755
NORTHEAST			
CHEDDAR 40 POUND BLOCK	2.3443	2.1711	2.3058
PROCESS AMERICAN 5 POUND SLICED	1.8733	1.7776	1.8087
MUENSTER	2.3630	2.1899	2.3246
SWISS 10-14 POUND CUTS	4.0338	4.1756	3.5630
WEST			
PROCESS AMERICAN 5 POUND LOAF	1.7633	1.6676	1.6987
CHEDDAR 40 POUND BLOCK	2.0730	1.8999	2.0346
CHEDDAR 10 POUND CUTS	2.1755	2.0024	2.1371
MONTEREY JACK 10 POUNDS	2.2005	2.0274	2.1621
SWISS 6-9 POUND CUTS	3.8950	4.0368	3.4242
FLUID PRODUCTS			
CLASS II CREAM			
NORTHEASTERN - F.O.B.	1.5974	1.5804	2.0956
MIDWESTERN - F.O.B.	1.6620	1.6328	2.0759
CONDENSED SKIM - NORTHEASTERN - F.O.B.			
CLASS II	0.5263	0.5000	0.5663
CLASS III	0.6447	0.6250	0.6848

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	: MAR
DAIRY MARKET NEWS, CONTINUED ²			
DRY PRODUCTS			
NONFAT DRY MILK			
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.1674	1.1145	1.1680
--MOSTLY	1.1674	1.1359	1.1568
EASTERN AND CENTRAL - HIGH HEAT	1.2650	1.2326	1.3093
WESTERN - LOW/MEDIUM HEAT	1.1701	1.1189	1.1564
--MOSTLY	1.1632	1.1389	1.1572
WESTERN - HIGH HEAT	1.2891	1.2900	1.3262
DRY WHEY			
CENTRAL	0.4788	0.5167	0.5782
--MOSTLY	0.4798	0.5128	0.5827
WESTERN	0.4871	0.5222	0.5714
--MOSTLY	0.4816	0.5199	0.5755
NORTHEASTERN - EXTRA AND GRADE A	0.4680	0.5160	0.5640
WHEY PROTEIN CONCENTRATE 34%			
CENTRAL AND WESTERN	1.0046	1.0593	1.0905
--MOSTLY	0.9693	1.0134	1.0487
ANIMAL FEED			
CENTRAL - MILK REPLACER	0.3784	0.3913	0.4752
DRY BUTTERMILK			
EASTERN AND CENTRAL	1.0697	1.0768	1.1113
WESTERN	1.0600	1.0874	1.0622
--MOSTLY	1.0589	1.0787	1.0889
DRY WHOLE MILK			
NATIONAL	1.5724	1.6447	1.6883
LACTOSE			
CENTRAL AND WESTERN	0.4300	0.4313	0.4435
--MOSTLY	0.4089	0.4145	0.4309
CASEIN			
RENNET	3.5163	3.6486	3.6935
ACID	3.6449	3.8533	4.1902

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	: MAR
<hr/>			
DAIRY MARKET NEWS ³			
BUTTER (82% BUTTERFAT)			
-- OCEANIA	4720	5138	5679
-- WESTERN EUROPE	4130	4381	4796
BUTTEROIL (99% BUTTERFAT)			
-- WESTERN EUROPE	4861	4997	5301
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)			
-- OCEANIA	4090	4269	4386
SKIM MILK POWDER (1.25% BUTTERFAT)			
-- OCEANIA	3215	3238	3388
-- SOUTH AMERICA	3217	3297	3311
-- WESTERN EUROPE	2786	2888	2950
WHEY POWDER (NONHYGROSCOPIC)			
-- WESTERN EUROPE	1052	1141	1213
WHOLE MILK POWDER (26% BUTTERFAT)			
-- OCEANIA	3357	3653	4097
-- SOUTH AMERICA	3414	3591	3770
-- WESTERN EUROPE	3432	3572	3782

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

February Agricultural Prices Highlights

The All Milk price received by farmers was \$17.10 in February, down \$1.80 from February 2020. The alfalfa hay price was \$175.00 in February, up \$7.00 from February 2020. The corn price was \$4.75 in February, up \$0.97 from February 2020. The soybean price was \$12.70 in February, up \$4.10 from February 2020. The milk-feed price ratio was 1.78 in February, down 0.57 from February 2020.

The index of prices received by farmers for dairy products during the month of February 2021 was down 2 to 85.1. Compared to February 2020, the index was down 8.9 (-9.5%). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2021 was up 1.4 points to 114.5. Compared with February 2020, the index was up 3.9 points (3.5%).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., February 2021 with Comparisons										
State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	February		February		February		February		February	
	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	17.90	15.20	1,450	1,500	200.00	190.00	---	---	---	---
CA	18.60	17.80	1,400	1,350	200.00	195.00	---	---	---	---
CO	19.20	16.90	1,300	1,300	230.00	210.00	3.78	4.90	---	---
GA	20.60	18.90	1,310	1,280	---	---	---	---	---	---
ID	17.90	17.00	1,350	1,350	155.00	165.00	---	---	---	---
IN	18.70	17.10	1,220	1,350	---	---	4.04	4.74	9.04	12.60
IA	19.90	17.40	1,200	1,310	119.00	132.00	3.74	4.87	8.56	12.70
MI	17.70	15.90	1,260	1,400	185.00	200.00	4.03	4.89	8.94	13.40
MN	19.80	17.80	1,140	1,260	156.00	135.00	3.58	4.57	7.84	13.10
NM	17.00	14.00	1,400	1,400	220.00	225.00	---	---	---	---
NY	19.10	17.40	1,190	1,300	200.00	221.00	---	---	---	---
OH	19.40	17.80	1,200	1,230	220.00	210.00	4.14	4.80	9.30	12.40
PA	19.40	17.40	1,210	1,250	229.00	286.00	4.46	5.69	---	---
TX	19.40	16.00	1,400	1,400	184.00	221.00	4.41	5.50	---	---
WA	18.90	16.40	1,250	1,350	195.00	170.00	---	---	---	---
WI	19.10	17.20	1,260	1,470	185.00	179.00	3.66	4.74	8.45	13.00
U.S.	18.90	17.10	1,300	1,360	168.00	175.00	3.78	4.75	8.60	12.70

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., February 2021 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	February 2020	January 2020	February 2021
IA	2.68	2.15	1.94
MI	2.15	1.65	1.38
MN	2.36	2.05	1.59
OH	2.04	1.81	1.71
WI	2.29	1.98	1.69
U.S.	2.35	1.98	1.78

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., February 2021 with Comparisons			
Item	February 2020	January 2020	February 2021
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	94.0	87.1	85.1
Prices paid by farmers for commodities and services, interest taxes, and wage rates	110.6	113.1	114.5

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

February 2021 Dairy Products Highlights

Butter production was 186 million pounds, 1.3 percent below February 2020, and 11.5 percent below January 2021. **American type cheese** production totaled 425 million pounds, 1.6 percent above February 2020, but 10.3 percent below January 2021. **Total cheese** output (excluding cottage cheese) was 1.04 billion pounds, 1.1 percent above February 2020, but 8.1 percent below January 2021. **Nonfat dry milk** production, for human food, totaled 186 million pounds, 17.1 percent above February 2020, but 5.9 percent below January 2021. **Dry whey** production, for human food, was 76 million pounds, 1.2 percent above February 2020, but 8.4 percent below January 2021. **Ice cream, regular hard** production, totaled 55.0 million gallons, 4.7 percent above February 2020, but 3.5 percent below January 2021.

Production of Dairy Products									
Product	February 2021	Change from			Product	February 2021	Change from		
		February 2020	January 2021	Year to Date ¹			February 2020	January 2021	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	185,620	-1.3	-11.5	3.6	Yogurt (plain and flavored)	381,691	1.7	-1.0	6.1
Cheese					Dry whey, human food	75,943	1.2	-8.4	---
American types ²	425,392	1.6	-10.3	5.1	Dry whey, animal feed	1,082	-27.1	-1.6	---
Cheddar	301,551	-0.3	-13.1	4.3	Dry whey, total ⁸	77,025	0.7	-8.3	0.2
Other American	123,841	6.6	-2.8	---	Reduced lactose & minerals				
Brick & Muenster	14,374	-4.4	-13.8	---	Human food	1,344	-13.8	-21.5	---
Cream & Neufchatel	72,787	16.1	-7.3	---	Animal feed	3,028	-4.4	-4.5	---
Hispanic	28,256	5.4	3.2	---	Lactose, human food & animal feed	84,205	-3.7	-10.2	1.6
Total Italian types	444,311	-0.9	-7.6	-0.9	Whey protein concentrate				
Mozzarella	347,499	-1.6	-7.3	-1.7	Human food ⁹	36,863	4.7	-14.3	---
Other Italian	96,812	1.9	-8.7	---	Animal feed ⁹	528	38.6	-31.7	---
Swiss	23,100	-13.3	-11.1	---	Total ⁹	37,391	5.0	-14.6	4.7
All other types	34,968	3.9	10.3	---	25.0-49.9 percent ¹⁰	13,919	3.6	-17.1	---
Total	1,043,188	1.1	-8.1	1.7	50.0-89.9 percent ¹⁰	23,472	5.9	-13.1	---
Cottage cheese, curd ³	29,666	2.3	0.4	---	Whey protein isolates ¹¹	10,700	23.8	0.8	---
Cottage cheese, cream ⁴	27,230	4.0	2.3	0.1					
Cottage cheese, lowfat ⁵	24,289	-0.6	-0.6	-4.0					
Dry buttermilk	11,909	-11.8	-21.9	---					
Dry whole milk	11,088	-1.6	1.8	---	Frozen products				
Milk protein conc. (MPC), total ⁶	18,285	-16.2	-12.2	---	Ice cream, regular hard	54,975	4.7	-3.5	7.0
Nonfat dry milk (NDM), human	186,273	17.1	-5.9	14.6	Ice cream, lowfat, hard	19,758	4.1	4.5	---
Skim milk powders (SMP) ⁷	29,593	-23.0	-17.8	-16.5	Ice cream, lowfat, soft	14,370	0.5	21.4	---
Sour cream	113,631	11.5	-1.4	2.4	Ice cream, lowfat, total	34,128	2.6	11.0	1.1
					Sherbet, hard	2,605	-13.8	-2.3	-5.8
					Frozen yogurt, total	4,264	2.5	12.1	-1.5

Manufacturers' Stocks, End of Month ¹²							
Product	February 2021	February 2020	January 2021	Product	February 2021	February 2020	January 2021
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
				Whey protein concentrate			
Dry whey, human food	69,535	-5.7	4.3	Human food ⁹	63,844	-0.2	1.4
Dry whey, animal feed	844	10.2	24.1	Animal feed ⁹	883	46.0	-3.5
Reduced lactose & minerals—human & animal ¹³	6,723	47.9	-5.5	Total ⁹	64,727	0.2	1.3
Lactose, human food & animal feed	119,449	17.0	-6.8	25.0-49.9 percent ¹⁰	25,705	-5.7	-5.1
Dry buttermilk	23,915	18.4	5.7	50.0-89.9 percent ¹⁰	39,022	4.6	6.0
Nonfat dry milk, human food	345,611	8.6	13.3	Whey protein isolates ¹¹	14,098	-11.8	0.5

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, April 2021.*

Final Class Prices by Order, March 2021

March 2021 Highlights

Class Prices: The following are the March 2021 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$15.07 (\$+1.07), Class III: \$16.15 (\$+0.40), and Class IV: \$14.18 (\$+0.99).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for March 2021 is \$1.7176 per pound. Thus, the Class II butterfat price is \$1.7246 per pound. The protein and other solids prices for March 2021 are \$2.6954 and \$0.3652 per pound, respectively. These component prices set the Class III skim milk price at \$10.51 per cwt. The March 2021 Class IV skim milk price is \$8.46, which is derived from the nonfat solids price of \$0.9396 per pound.

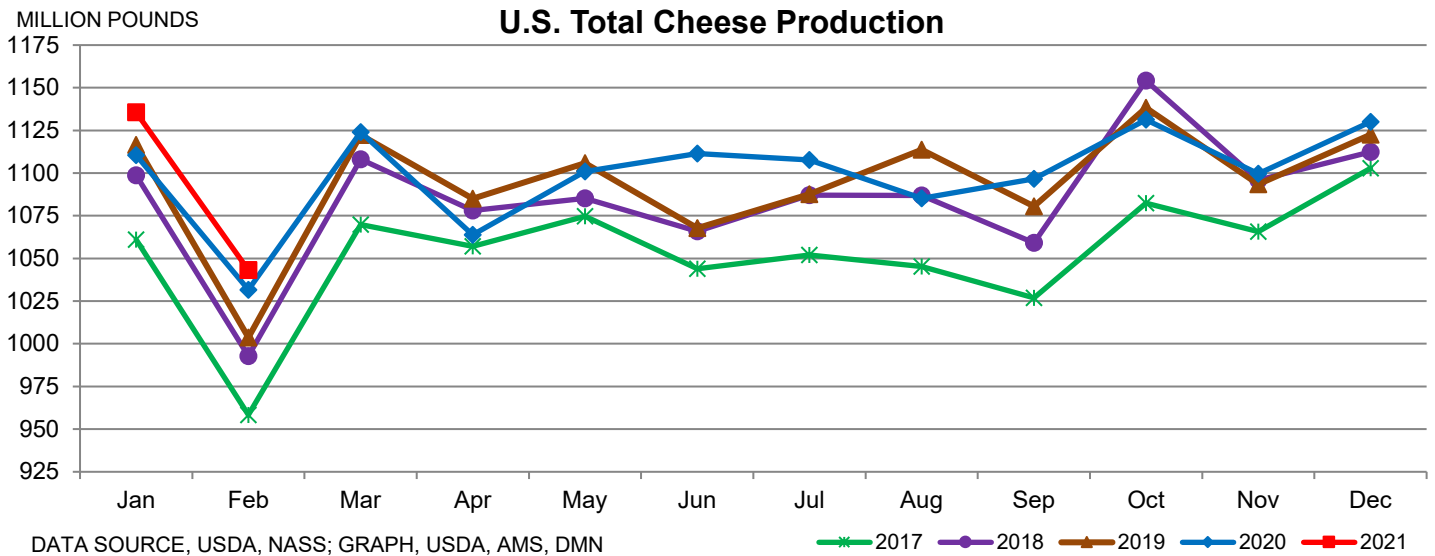
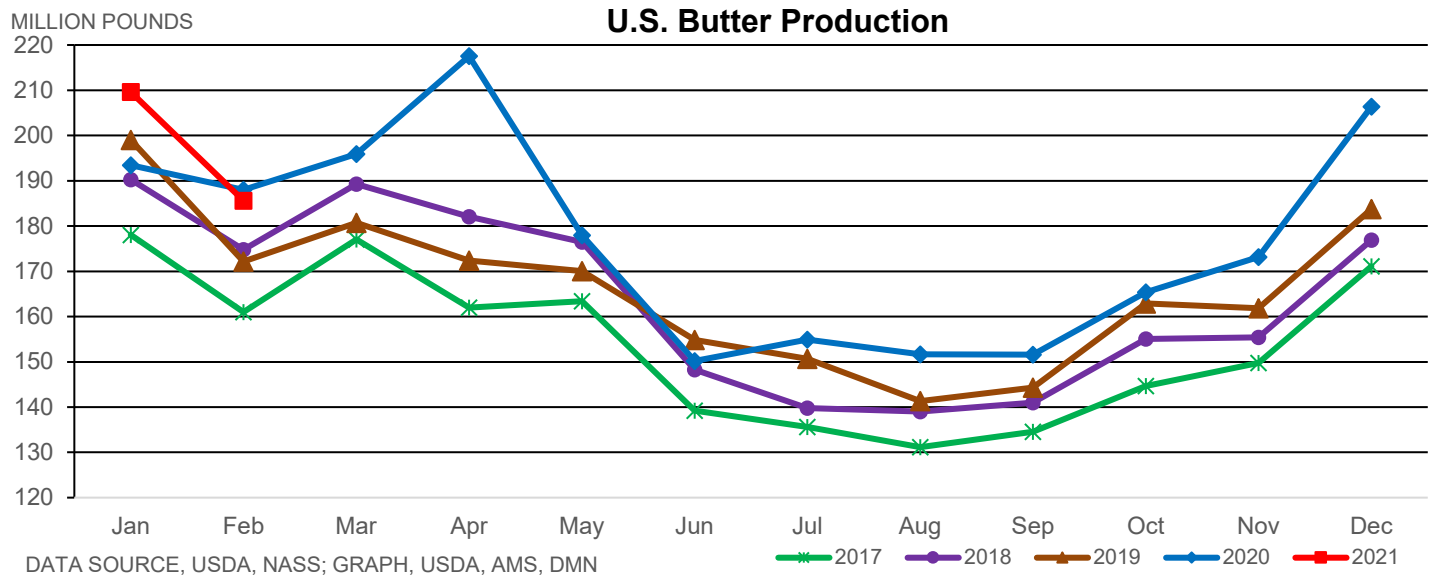
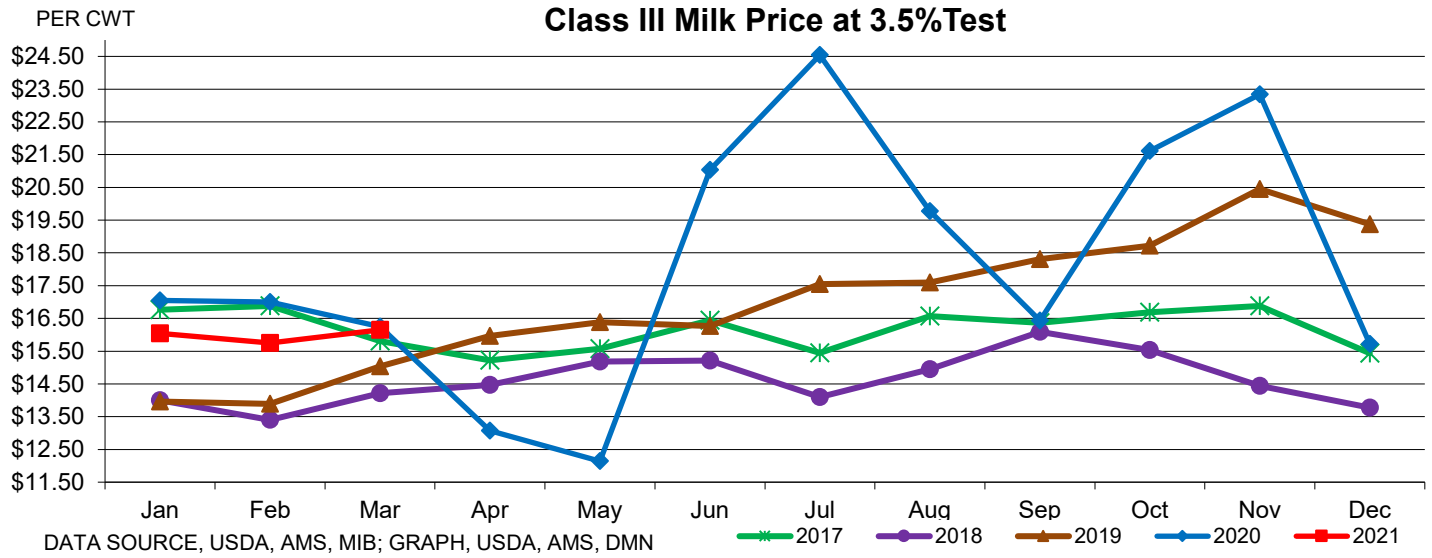
Product Price Averages: The product price averages for March 2021 are: butter \$1.5898, nonfat dry milk \$1.1169, cheese \$1.5981, and dry whey \$0.5537.

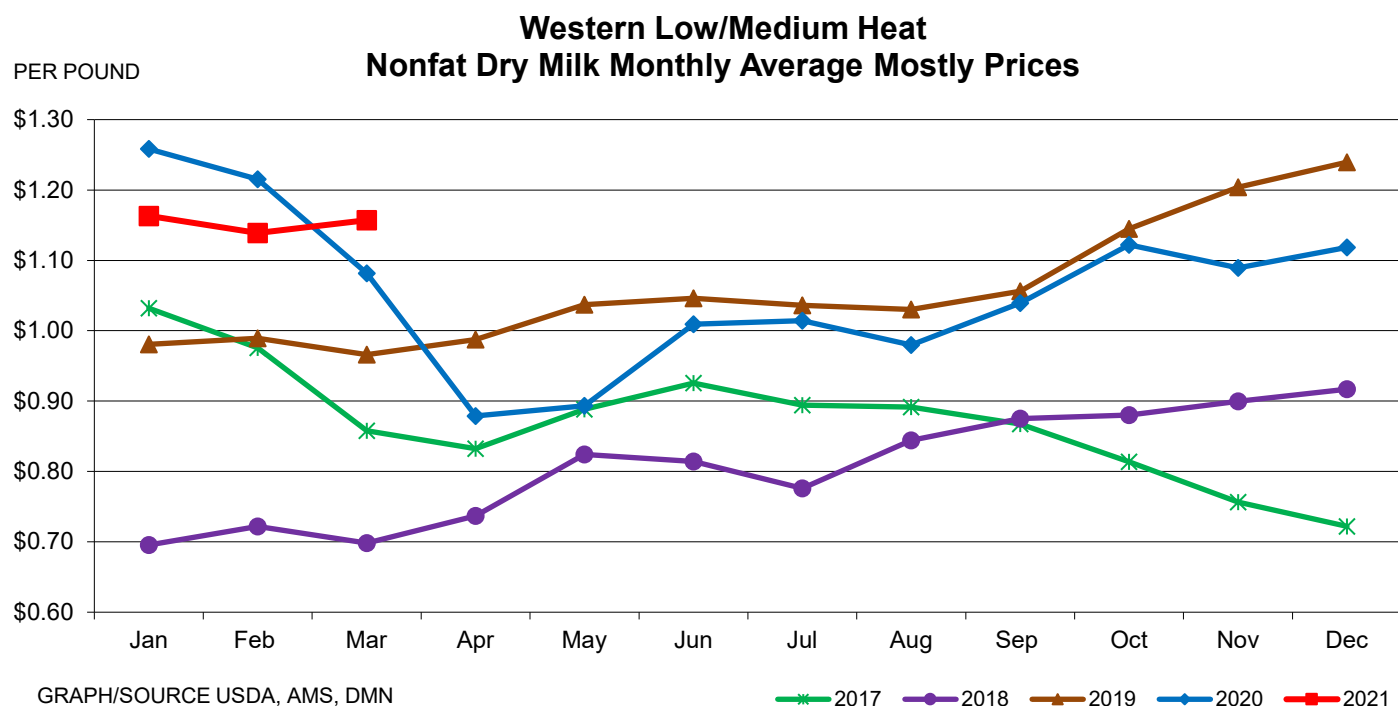
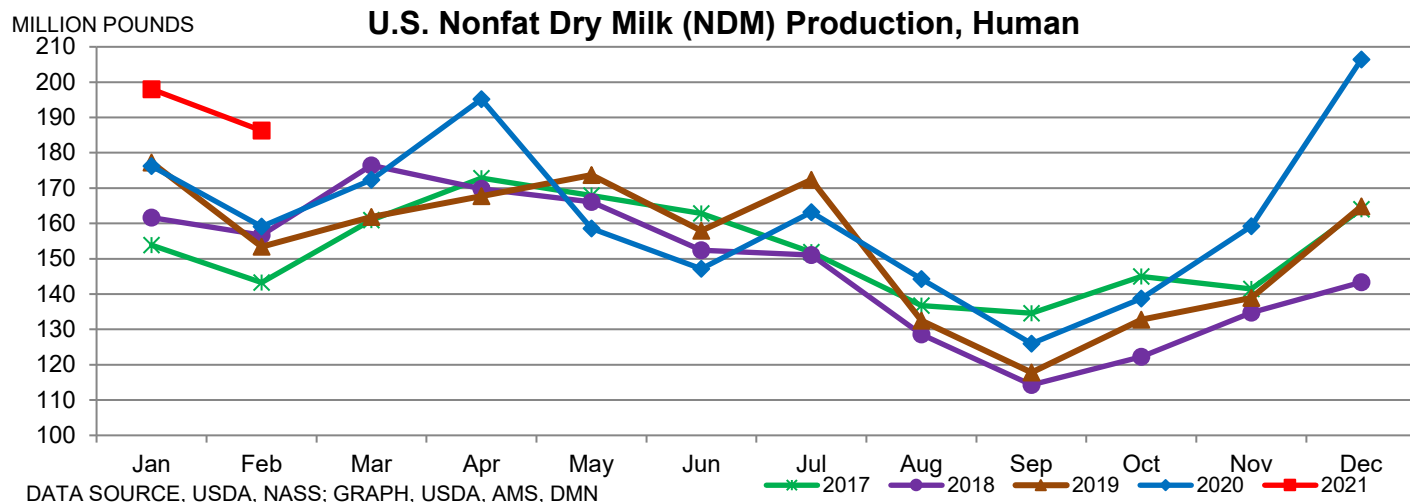
Final Class Prices by Order for March 2021

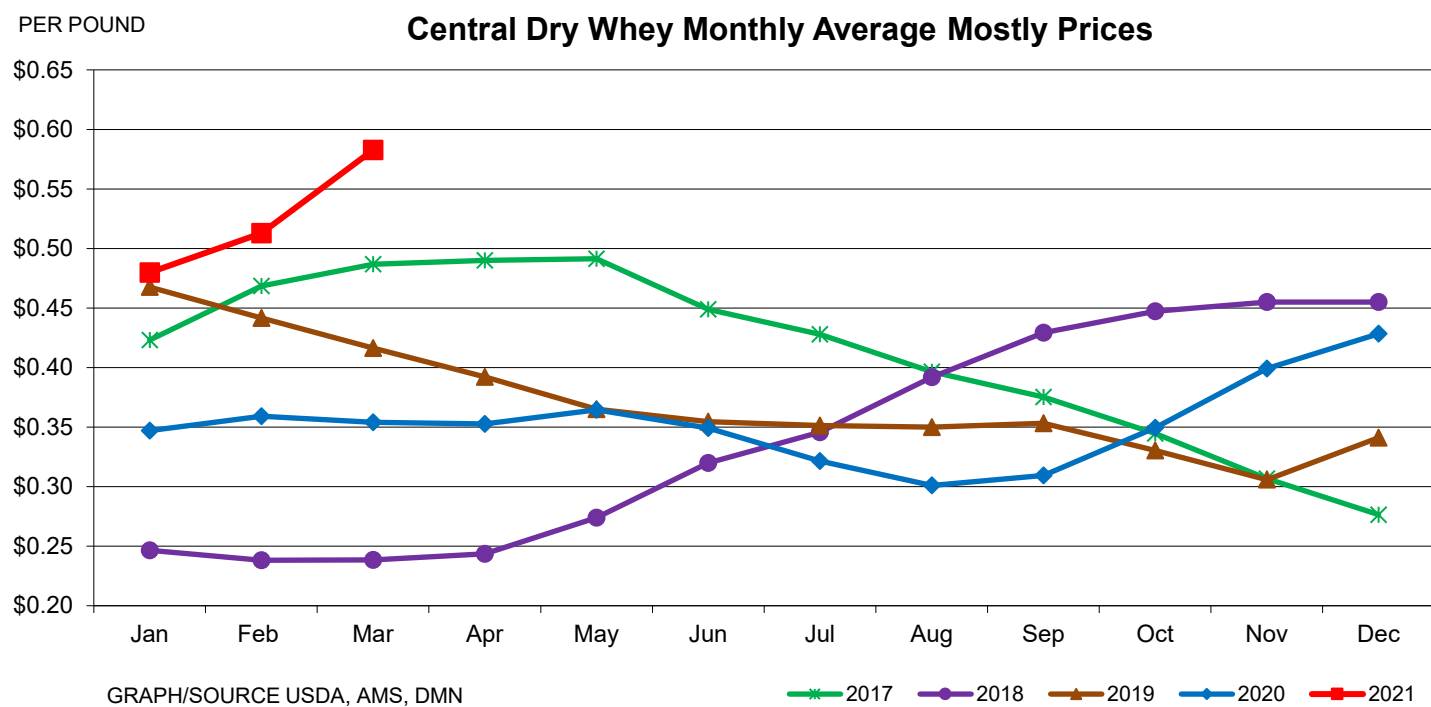
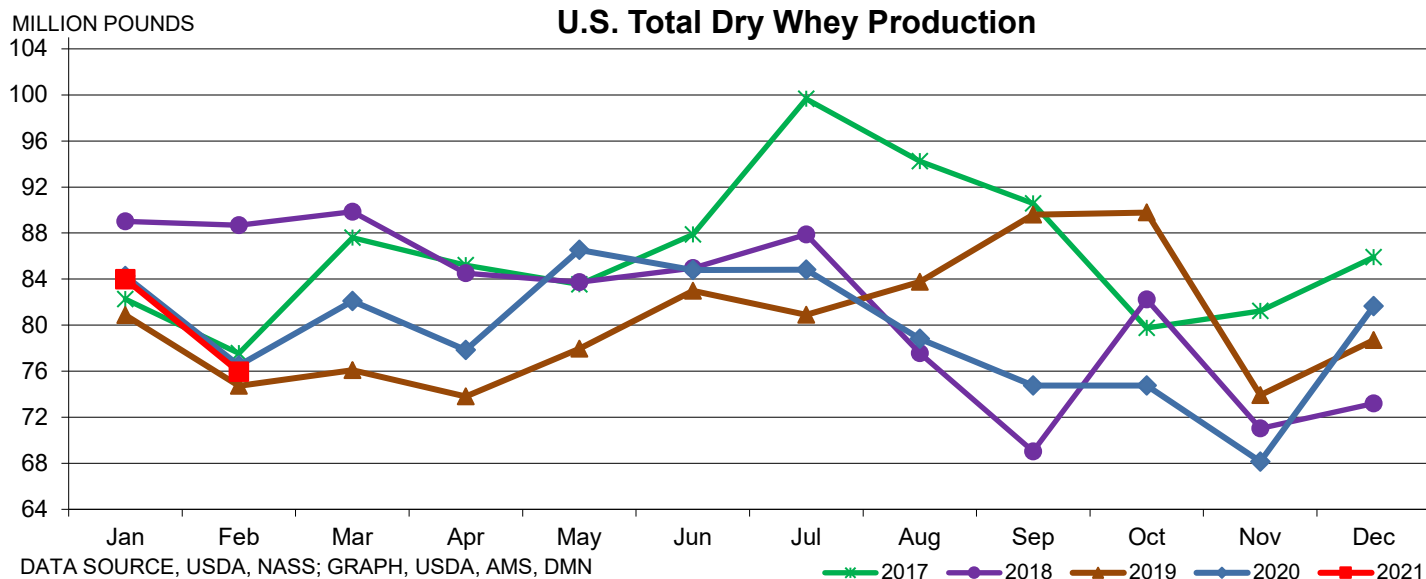
Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	Mar 2021				Apr 2021
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	18.45	15.07	16.15	14.18	18.76
Appalachian (Charlotte)	005	18.60	15.07	16.15	14.18	18.91
Florida (Tampa)	006	20.60	15.07	16.15	14.18	20.91
Southeast (Atlanta)	007	19.00	15.07	16.15	14.18	19.31
Upper Midwest (Chicago)	030	17.00	15.07	16.15	14.18	17.31
Central (Kansas City)	032	17.20	15.07	16.15	14.18	17.51
Mideast (Cleveland)	033	17.20	15.07	16.15	14.18	17.51
California (Los Angeles)	051	17.30	15.07	16.15	14.18	17.61
Pacific Northwest (Seattle)	124	17.10	15.07	16.15	14.18	17.41
Southwest (Dallas)	126	18.20	15.07	16.15	14.18	18.51
Arizona (Phoenix)	131	17.55	15.07	16.15	14.18	17.86
All-Market Average		18.02	15.07	16.15	14.18	18.33

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









Agricultural
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Dairy Market News Branch

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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Friday, April 2, 2021

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/02/2021 to 04/08/2021

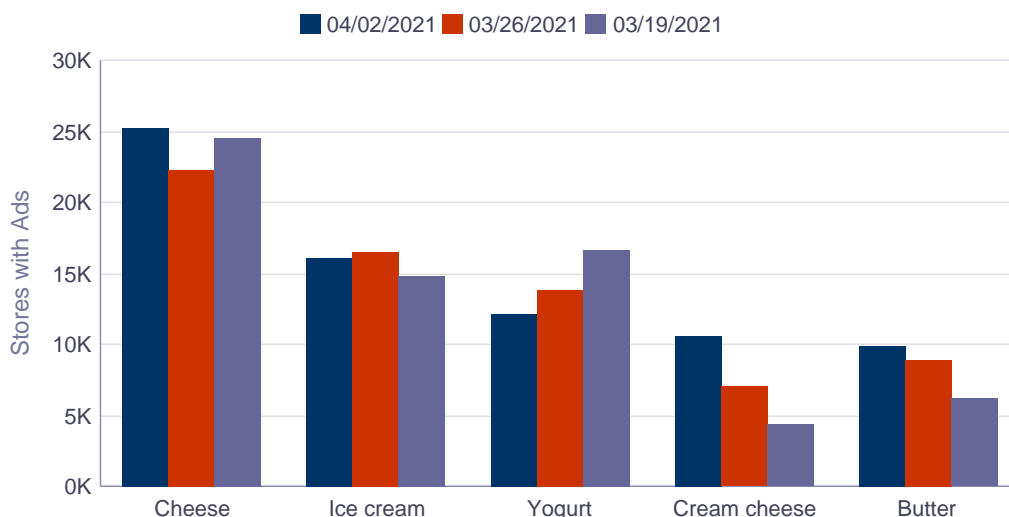
The total number of conventional dairy ads increased this week by 7 percent to 84,620; total organic ads fell by 1 percent to 3,387. The most advertised dairy product was conventional 48-64-ounce ice cream, with an average price of \$3.17 up 36 cents over last week. The most advertised organic product this week was gallon-sized milk. The average price was \$5.11.

Retail advertisements for cheese were led by conventional 8-ounce shred bags, which were advertised 3 percent more than in the last week. The average price for 8-ounce shred bags of conventional cheese was \$2.30 down \$0.12 from last week. Organic cheese made a return to the retail survey with 8-ounce shred bags; the average price was \$2.99. The organic premium for 8-ounce shred cheese this week was \$0.69.

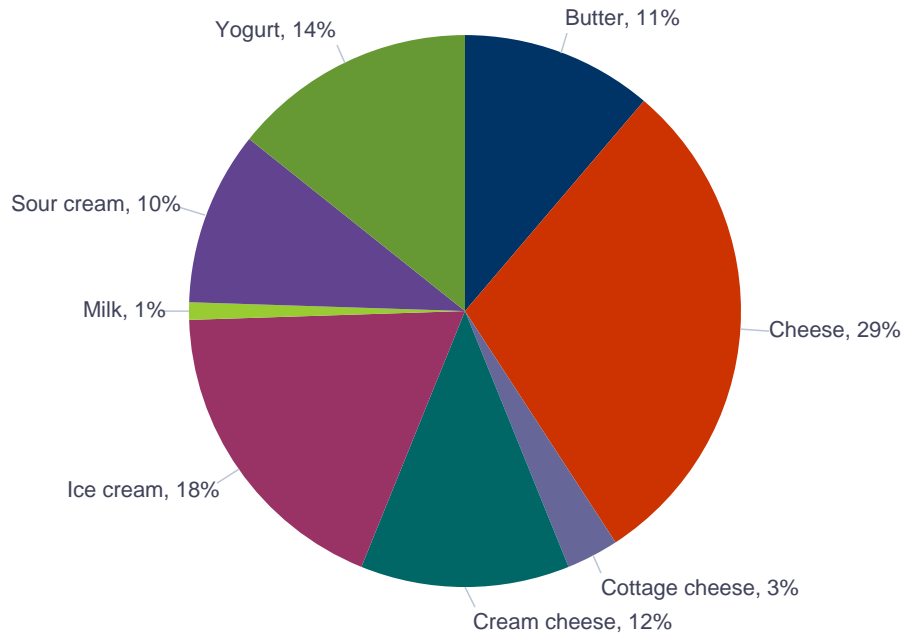
Conventional Greek yogurt in 4-6-ounce containers was the most advertised yogurt product, this period, appearing in 7,190 ads. The weighted average price for this product was \$0.97, dropping \$0.01 from the week prior. The total number of conventional yogurt ads dropped by 13 percent compared to the previous survey, while the ad numbers for organic yogurt nearly doubled, growing 99 percent.

Milk advertisements were highest in gallon sizes for both conventional and organic. Conventional milk gallons advertisements grew by 57 percent this week, while organic advertisements appeared after taking the previous week off. The price for the conventional gallons was up by \$0.20 from the previous report at \$3.09. Organic gallons were advertised at \$5.11, representing a \$2.02 organic premium.

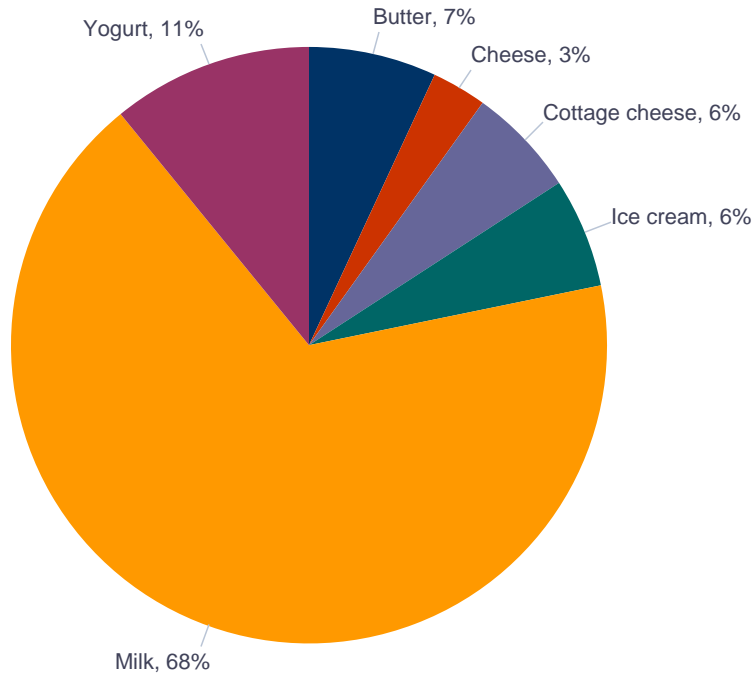
Top 5 Commodities Featured This Week



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 #	9650	2.69	8875	2.61	3044	3.09
Cheese	Natural Varieties	8 oz block	8627	2.10	7496	2.44	4301	2.20
Cheese	Natural Varieties	1 # block	491	3.63	421	4.06	1322	4.59
Cheese	Natural Varieties	2 # block	510	6.82	388	7.36	605	5.91
Cheese	Natural Varieties	8 oz shred	14125	2.30	13763	2.42	7947	2.28
Cheese	Natural Varieties	1 # shred	1268	4.61	163	3.42	1135	4.57
Cottage cheese		16 oz	2715	2.04	2875	2.37	3740	2.14
Cream cheese		8 oz	10525	1.74	7071	1.87	4579	1.76
Egg nog		quart			62	2.99		
Flavored milk	All fat tests	half gallon	289	3.79	576	3.09	998	2.41
Flavored milk	All fat tests	gallon					317	3.48
Ice cream		48-64oz	15841	3.17	16428	2.81	7787	3.04
Milk	All fat tests	half gallon	144	2.10	238	1.55	555	1.38
Milk	All fat tests	gallon	314	3.09	200	2.89	383	4.01
Sour cream		16 oz	8316	1.81	6946	1.81	4224	1.96
Yogurt	Greek	4-6 oz	7190	.97	7722	.98	8261	.99
Yogurt	Greek	32 oz	1088	4.53	1376	4.34	3949	3.70
Yogurt	Yogurt	4-6 oz	2967	.48	3638	.49	3143	.51
Yogurt	Yogurt	32 oz	560	2.35	819	2.28	1462	2.19

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 #	1.99-3.99	2486	2.69	0.89-3.50	2474	2.54	1.98-3.99	1500	2.73
Cheese	Natural Varieties	8 oz block	1.66-3.00	2386	2.18	1.50-3.00	1795	2.09	1.50-2.99	1947	1.96
Cheese	Natural Varieties	1 # block	3.50	108	3.50						
Cheese	Natural Varieties	8 oz shred	1.66-8.99	3485	2.60	1.50-3.00	4421	2.24	1.50-2.99	2055	2.11
Cheese	Natural Varieties	1 # shred	3.99-8.99	266	6.92	3.99	1002	3.99			
Cottage cheese		16 oz	1.99-2.99	956	2.44	1.50-3.00	802	1.77	1.69-2.49	286	2.19
Cream cheese		8 oz	0.99-2.99	2713	1.69	0.98-3.00	3742	1.75	0.99-1.67	1218	1.56
Ice cream		48-64oz	1.99-4.00	3145	3.06	1.97-5.98	3339	2.81	1.99-5.49	3498	3.33
Milk	All fat tests	gallon	2.99	72	2.99				3.99	137	3.99
Sour cream		16 oz	1.49-2.00	2651	1.78	0.98-2.00	1068	1.60	0.99-2.39	1002	1.75
Yogurt	Greek	4-6 oz	0.79-1.00	1755	.94	0.99-1.00	1248	1.00	0.80-1.00	1349	.98
Yogurt	Greek	32 oz	4.99	265	4.99	3.98-4.99	296	4.32	3.99	106	3.99
Yogurt	Yogurt	4-6 oz	0.40-0.60	810	.54	0.40-0.50	1055	.41	0.50-0.60	835	.53
Yogurt	Yogurt	32 oz	2.50-2.99	256	2.66	2.49	64	2.49	1.98	180	1.98



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 #	1.97-2.99	1036	2.53	1.97-3.99	1370	2.70	1.77-4.39	698	3.30
Cheese	Natural Varieties	8 oz block	1.50-2.99	961	2.23	1.50-2.99	1239	2.08	1.67-2.99	240	2.17
Cheese	Natural Varieties	1 # block				3.49-3.99	383	3.67			
Cheese	Natural Varieties	2 # block				6.99	116	6.99	4.77-7.49	394	6.77
Cheese	Natural Varieties	8 oz shred	1.50-3.00	2104	2.15	1.50-3.00	1799	2.28	1.67-1.99	174	1.86
Cottage cheese		16 oz	1.99-2.29	249	2.14	1.49	422	1.49			
Cream cheese		8 oz	1.25-2.50	885	1.84	1.67-2.49	1380	1.83	1.67-1.98	524	1.73
Flavored milk	All fat tests	half gallon							3.79	289	3.79
Ice cream		48-64oz	1.99-5.50	2845	3.54	1.99-3.99	2576	3.17	1.67-3.50	340	2.47
Milk	All fat tests	half gallon	2.00	133	2.00						
Milk	All fat tests	gallon							1.99	105	1.99
Sour cream		16 oz	1.66-2.00	1010	1.86	1.29-2.00	1403	1.75	1.67-2.19	1171	2.10
Yogurt	Greek	4-6 oz	1.00	613	1.00	0.79-1.00	1015	.91	0.88-1.00	1162	.99
Yogurt	Greek	32 oz	3.29	121	3.29	5.00	246	5.00			
Yogurt	Yogurt	4-6 oz	0.49	267	.49						
Yogurt	Yogurt	32 oz	1.99	60	1.99						

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
Butter		1 #	2.99-3.50	32	3.32	2.00-3.49	54	2.75
Cheese	Natural Varieties	8 oz block	2.00-2.50	32	2.33	2.99	27	2.99
Cheese	Natural Varieties	8 oz shred	2.00-5.29	60	3.71	2.99	27	2.99
Cream cheese		8 oz	2.00-4.49	39	3.79	1.25	24	1.25
Ice cream		48-64oz	3.00-7.99	71	5.94	3.50	27	3.50
Milk	All fat tests	half gallon	3.29	11	3.29			
Sour cream		16 oz	1.99	11	1.99			
Yogurt	Greek	4-6 oz	1.25	21	1.25	0.99	27	.99
Yogurt	Greek	32 oz				4.99-5.00	54	5.00

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 #	221	5.99			121	5.29
Cheese	Natural Varieties	8 oz shred	98	2.99				
Cottage cheese		16 oz	214	4.29	468	3.66	114	3.49

Wtd Avg - Simple weighted average



Cream cheese		8 oz					335	2.42
Ice cream		48-64oz	189	5.99				
Milk	All fat tests	half gallon	1081	3.99	2646	3.86	764	3.95
Milk	All fat tests	gallon	1226	5.11			105	5.00
Sour cream		16 oz			121	2.19	586	2.62
Yogurt	Greek	4-6 oz					137	1.25
Yogurt	Yogurt	4-6 oz			72	.69	72	.69
Yogurt	Yogurt	32 oz	358	4.18	108	3.50	124	3.49

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 #	5.99	221	5.99						
Cheese	Natural Varieties	8 oz shred							2.99	98	2.99
Cottage cheese		16 oz				4.29	214	4.29			
Milk	All fat tests	half gallon	3.49-3.99	439	3.84	2.98-3.99	282	3.29	4.46-4.98	360	4.72
Milk	All fat tests	gallon				3.99	114	3.99	3.99	458	3.99
Yogurt	Yogurt	32 oz	3.99-4.29	358	4.18						

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
Ice cream		48-64oz	5.99	72	5.99	5.99	117	5.99			
Milk	All fat tests	gallon	3.99	78	3.99	2.99-5.99	287	4.74	7.99	289	7.99

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

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

Wtd Avg - Simple weighted average



HAWAII
NATIONAL

Hawaii
Continental United States



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Dairy Programs

Market Information Branch

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