DAIRY MARKET NEWS

WEEK OF JULY 1 - 5, 2024
VOLUME 91, REPORT 27

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (7/5)
BUTTER: Grade AA closed at $3.1325. The weekly average for Grade AA is $3.1356 (+0.0516).
CHEESE: Barrels closed at $1.9025 and 40# blocks at $1.9000. The weekly average for barrels is $1.8844 (-0.0126) and blocks $1.9000 (+0.0075).
NONFAT DRY MILK: Grade A closed at $1.1800. The weekly average for Grade A is $1.1775 (-0.0080).
DRY WHEY: Extra grade dry whey closed at $0.4925. The weekly average for dry whey is $0.4906 (+0.0076).

BUTTER HIGHLIGHTS: Domestic butter demand is mixed. In the East, demand is slightly weaker. In the Central, demand is ahead of some stakeholder expectations. In the West, retail demand varies from steady to lighter, and food service demand is lighter. Cream availability is generally tightening across the country recently. However, the mid-week holiday is anticipated to give some temporarily looser cream availability for the week. Amongst butter manufacturers, both steady and lighter churning paces are reported. In some cases, churn maintenance projects are currently taking place or scheduled to take place soon. Bulk butter overages range from minus 4 to 10 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production schedules are seasonally steady throughout the U.S. Contacts in the East share tightening farm level milk outputs have limited the amount of milk available for Class III processing. The Independence Day holiday freed up some milk supplies, though, and cheese production schedules are in line with recent weeks. Cheesemakers in the Central region relay steady five-day production schedules. Cheese demand ranges from steady to stronger in the region. Contacts in the West share steady cheese production schedules. Cheese demand is in line with cheese availability at the moment. Contacts note current domestic cheese price points are not competitive with international prices, and export demand is trending steady to lighter.

FLUID MILK: Milk production is seasonally declining week to week. The West region and Midwest region have had more pronounced decreases in milk output. The East region is seeing lighter milk output with small pockets of steady production. Cream spot load availability is steady across the East and West regions but has continued to slide in the Midwest, similar to milk. The southern half of the U.S. and the West region are experiencing the heat of the summer, while the upper Midwest and East are wading through wetter conditions affecting production and availability. Ice cream production is active. Demand for cream and condensed skim milk is steady in the East and Midwest. The West is seeing a bit more demand for spot loads of cream and condensed skim milk. Cream multiples for all Classes are 1.24 – 1.41 in the East, 1.15 – 1.35 in the Midwest, and 1.08 – 1.32 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices were mixed in all regions. NDM demand from Mexican importers has yet to gather steam, but availability is not abundant. Dry buttermilk prices were steady to higher. Manufacturers of dry buttermilk in the West relayed limited spot market availability, while demand notes are mixed. Dry whole milk prices held steady on quiet trading and limited production/supplies. Dry whey prices were mixed in the Central region, but edged higher in both the East and West. Dry whey processing is expected to become lighter as milk access is expected to continue to decrease. Whey protein concentrate (WPC) 34% prices were steady to lower. Processors and traders report quiet domestic demand for spot loads of WPC 34%. Lactose prices were mixed. Lactose processing schedules are steady, while inventories vary from one plant to the next. Acid and rennet casein prices were unchanged, as spot loads of rennet are available while acid casein loads are tighter.

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PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		1.1600	1.2100	1.1750	1.2000
	Change	0.0100	-0.0200	-0.0050	N.C.
Central High Heat		1.2600	1.3000		
	Change	N.C.	N.C.		
West Low/Med. Heat		1.1300	1.2300	1.1600	1.2200
	Change	-0.0100	-0.0100	N.C.	N.C.
West High Heat		1.2650	1.3800		
	Change	-0.0125	-0.0075		
DRY WHOLE MILK					
National		2.1700	2.3700		
	Change	N.C.	N.C.		

Commodity		Range		Mostly	
DRY BUTTERMILK					
Central/East		1.0800	1.1800		
	Change	N.C.	N.C.		
West		1.1300	1.2200	1.1500	1.2000
	Change	0.0200	N.C.	N.C.	0.0100
DRY WHEY					
Central		0.3900	0.4900	0.4100	0.4750
	Change	0.0100	-0.0100	N.C.	N.C.
West		0.4400	0.5200	0.4500	0.4900
	Change	N.C.	0.0100	N.C.	0.0100
Northeast		0.4175	0.4900		
	Change	0.0050	0.0050		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.2400	0.4000	0.2850	0.3600
	Change	-0.0200	-0.0100	0.0050	0.0050
WPC 34%					
Central/West		0.8700	1.1400	0.9200	1.0100
	Change	N.C.	N.C.	N.C.	-0.0075
CASEIN					
Rennet		3.4000	3.8000		
	Change	N.C.	N.C.		
Acid		3.7000	4.0000		
	Change	N.C.	N.C.		
ANIMAL FEED WHEY					
Central		0.2500	0.3200		
	Change	0.0100	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 24 - JULY 5, 2024
PRICES ($/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range	
SMP			
Europe		2475	2725
	Change	-50	-75
Oceania		2550	2850
	Change	-100	100
S. America		3200	3500
	Change	N.C.	N.C.
DRY WHEY			
W. Europe		675	1100
	Change	-25	N.C.

Commodity		Range	
WHOLE MILK POWDER			
Europe		4000	4225
	Change	-25	25
Oceania		3125	3400
	Change	-200	N.C.
S. America		3700	3900
	Change	N.C.	-100

Commodity		Range	
BUTTER			
W. Europe		6975	7225
	Change	N.C.	-125
Oceania		6650	7500
	Change	-250	-1325
BUTTEROIL			
W. Europe		7600	8650
	Change	175	375
CHEDDAR CHEESE			
Oceania		3950	4550
	Change	-250	N.C.

DAIRY MARKET NEWS AT A GLANCE

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Milk deliveries in the EU-27 in April were up compared to last year and daily milk production volumes increased from January to April. Milk prices in the EU rose slightly in some areas and decreased slightly in others from March to April. Milk components were lower in April 2024 than in April 2023. Early data indicates decreases in milk deliveries in the Netherlands in May. Peak spring flush volumes were seen in April this year. Organic milk production in the UK declined in May from the same month a year ago. **EAST EUROPE:** In several of the Commonwealth of Independent States (CIS) member nations, year over year increases in milk production from January to April slowed. However, significant growth was seen in Belarus, which reported an increase in milk production in the first four months of the year versus the same period last year.

OCEANIA: AUSTRALIA: According to Dairy Australia, May 2024 milk production, was up from May 2023. Milk production was higher in May 2024 compared to a year earlier in every state. The largest increase from May of 2023 occurred in Victoria. Milk production from the start of the season in July 2023 through May 2024 increased compared to the same time frame a year earlier. From the start of the season in July 2023 through May 2024 the cumulative volume of milk produced was higher in every state compared to the prior season. **NEW ZEALAND:** Export data for May 2024 was recently released for New Zealand. This data showed an increase in value for milk powder, butter, and cheese exported in May 2024 compared to April 2023. Fresh milk and cream export values were higher in May 2024, when compared to a year earlier. A recent survey from DairyNZ found prices for dairy farmers during the 2022-2023 season were the most expensive in New Zealand in a decade.

SOUTH AMERICA: Farmers in some areas of the South American continent are reportedly, and happily, gaining some steam on milk production. As has been mentioned in multiple recent reports, climactic challenges, putting it lightly, have burdened countries throughout South America. Fall was warmer than expected, with heavy rain/flooding in a number of key dairy producing areas. The winter months are expected to bring on more neutral weather patterns, but there are wide variances in the amount of milk available from one country to the next, and from one area to the next within the same country in many cases.

NATIONAL RETAIL REPORT: Independence Day week brought a decrease in both conventional and organic dairy advertisement totals by five and 74 percent, respectively. Conventional ice cream in 48-to-64-ounce containers was the most advertised single item this week, while half -gallon milk ads led all other items in the organic sector. As a commodity, conventional milk ad totals increased 25 percent, while organic milk ad totals slipped 80 percent week over week. The weighted average advertised price of conventional milk, in half-gallon containers, was $2.39, while organic half-gallon milk's price was $4.67, resulting in an organic premium of $2.28.

MAY AGRICULTURAL PRICES (NASS): The All Milk price received by farmers was $22.00 in May, up $2.90 from May 2023. The alfalfa hay price was $202.00 in May, down $77.00 from May 2023. The corn price was $4.51 in May, down 2.03 from May 2023. The soybean price was $11.90 in May, down $2.50 from May 2023. The milk-feed price ratio was 2.24 in May, up 0.84 from May 2023. The index of prices received by farmers for dairy products during the month of May 2024 was up 7.5 to 109.5. Compared to May 2023, the index was up 14.5 points (+15.3 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in May 2024 was 139.9 was down 0.3 from May 2024. Compared with May 2023, the index was down 0.3 points (-0.2 percent).

DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 204 million pounds, 4.0 percent above May 2023, but 1.6 percent below April 2024. American type cheese production totaled 488 million pounds, 5.7 percent below May 2023, but 4.5 percent above April 2024. Total cheese output (excluding cottage cheese) was 1.21 billion pounds, 0.7 percent above May 2023, and 2.1 percent above April 2024. Nonfat dry milk production, for human food, totaled 171 million pounds, 17.2 percent below May 2023, and 1.8 percent below April 2024. Dry whey production, for human food, was 71 million pounds, 8.4 percent below May 2023 and 6.0 percent below April 2024. Ice cream, regular hard production, totaled 65.0 million gallons, 2.3 percent above May 2023, and 0.4 percent above April 2024.

JUNE FINAL CLASS PRICES BY ORDER (FMMO): The following are the June 2024 Class prices under the Federal milk order pricing system and changes from the previous month: Class II: $21.60 ($+0.10), Class III: $19.87 ($+1.32), and Class IV: $21.08 ($+0.58). Component Price Information: Under the Federal milk order pricing system, the butterfat price for June 2024 is $3.5444 per pound. Thus, the Class II butterfat price is $3.5514 per pound. The protein and other solids prices for June 2024 are $2.0546 and $0.2326 per pound, respectively. These component prices set the Class III skim milk price at $7.74 per cwt. The June 2024 Class IV skim milk price is $8.99, which is derived from the nonfat solids price of $0.9991 per pound. Product Price Averages: The product price averages for June 2024 are: butter $3.0983, nonfat dry milk $1.1770, cheese $1.9962, and dry whey $0.4249.

NOTICE: The U.S. Department of Agriculture (USDA) today issued a Recommended Decision on its website proposing to amend the uniform pricing formulas applicable in all 11 Federal milk marketing orders (FMMOs). The Recommended Decision follows a 49-day national hearing held from August 23, 2023, to January 30, 2024, in Carmel, Indiana, where USDA heard testimony and received evidence on 21 proposals from the dairy industry. For more information, visit: https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing

NOTICE: The U.S. Department of Agriculture (USDA) will begin accepting applications starting on Monday, July 1 through its updated Emergency Assistance for Livestock, Honeybees, and Farm-raised Fish Program (ELAP) to provide financial assistance to eligible dairy producers who incur milk losses due to Highly Pathogenic Avian Influenza, also known as H5N1infection in their dairy herds. USDA's Farm Service Agency (FSA) expanded ELAP through the rule-making process to assist with a portion of financial losses resulting from reduced milk production when cattle are removed from commercial milking in dairy herds having a confirmed positive H5N1 test. Positive test results must be confirmed through the USDA's Animal and Plant Health Inspection Service (APHIS) National Veterinary Services Laboratories (NVSL). For more information, visit: https://www.usda.gov/media/press-releases/2024/06/27/usda-begin-accepting-applications-expanded-emergency-livestock

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COMMODITY	MONDAY Jul 01	TUESDAY Jul 02	WEDNESDAY Jul 03	THURSDAY Jul 04	FRIDAY Jul 05	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	$1.8525	$1.8800	$1.9025	No Trading	$1.9025	::		::	$1.8844
	(-0.0275)	(+0.0275)	(+0.0225)		(N.C.)	::	(+0.0225)	::	(-0.0126)
40 POUND BLOCKS	$1.9000	$1.9000	$1.9000	No Trading	$1.9000	::		::	$1.9000
	(-0.0100)	(N.C.)	(N.C.)		(N.C.)	::	(-0.0100)	::	(+0.0075)
NONFAT DRY MILK									
GRADE A	$1.1800	$1.1700	$1.1800	No Trading	$1.1800	::		::	$1.1775
	(-0.0025)	(-0.0100)	(+0.0100)		(N.C.)	::	(-0.0025)	::	(-0.0080)
BUTTER									
GRADE AA	$3.1375	$3.1375	$3.1350	No Trading	$3.1325	::		::	$3.1356
	(+0.0125)	(N.C.)	(-0.0025)		(-0.0025)	::	(+0.0075)	::	(+0.0516)
DRY WHEY									
EXTRA GRADE	$0.4900	$0.4900	$0.4900	No Trading	$0.4925	::		::	$0.4906
	(N.C.)	(N.C.)	(N.C.)		(+0.0025)	::	(+0.0025)	::	(+0.0076)

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 supplies continue to tighten in the East, notably in the Southeast, where there is not a lot of spot availability. Contacts have relayed that seasonal ice cream production has drawn upon some available cream volumes, and that has slowed butter manufacturing. Some butter plant managers report they are slowing production in preparation for churn rebuilds and plan to reassess churning schedules once the churns are back online. Other producers are taking time during the mid-week Independence Day holiday to look at Q3 production schedules. Retail demand needs are being fed with available supplies. Retail demand slipped slightly, with last week's National Retail Report revealing that the national weighted average advertised price of butter was $4.12, down from $4.20 the previous week.

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

CENTRAL

Most butter making contacts are running on lighter schedules this week. Cream availability is below typical holiday levels. Cream multiples have inched higher per some contacts, which is somewhat abnormal during a weekday holiday. Some contacts suggest trades may occur over the weekend at lower multiples, but reported multiples from early- to mid-week are in line or elevated from last week's levels. Retail butter demand is, and has been, ahead of some expectations. Despite slower holiday trading this week, contacts' market expectations range from sideways to bullish. Some say prices at/around $3.10/lb will keep orders in check. That said, seasonal butter demand is only expected to push higher moving forward.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: +0.0200 - +0.0800

WEST

Butter production ranges from steady to lighter in the West. Some butter makers in the region convey reduced churning capacity due to lengthy churn maintenance projects taking place. Amongst butter manufacturers, some indicate being a net buyer of cream, while others indicate being a net seller of cream. Although the mid-week holiday is anticipated to give some degree of looser cream availability this week, recent cream availability is generally tighter in the region. Industry participants convey salted butter is readily available, but unsalted butter is tight. Domestic demand is reported as varying from steady to lighter for retail and lighter for food service.

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

Secondary Sourced Information:

The CME Group June monthly average price for Grade AA butter was $3.0945, compared to $3.0503 a month ago.

CHEESE MARKETS

EAST

There are sources of milk for Class III production, but cheesemakers note that the rising temperatures are playing a part in component levels. Available milk volumes have decreased as the summer heat reaches more farms in the Northeast. Cheese plants have kept seasonally steady production schedules and maintained cold storage inventories. Both retail and food service customers have also kept up their steady demands drawing from those inventories. The CME daily cash price for cheese blocks closed at $1.9000 on Tuesday. This was a small rise from the previous week's average price of $1.8925, but it is well above the average price of $1.3750 during week 27 last year.

CENTRAL

Generally, the holiday week has thrown less of a wrench in cheesemakers' gameplans than what a weekday holiday typically brings. Multiple cheese plant managers relay they are running normal five-day workweeks, staying the course while milk availability holds in its current pattern. Cheesemakers are clearly trying to get ahead of a tightening milkshed in the region. Hot temperatures and/or heavy rains are pushing through the entire region. Even before the weather conditions were playing a part, cheesemakers were noting lighter week-over-week component levels. Cheese demand varies from one contact to another, but the variance ranges from steady to strong. Cheese markets have landed in a recent rangebound territory, holding at/around $1.90/lb on the CME.

WEST

Cheese production is steady in the West. Demand for Class III milk from cheese manufacturers is stronger. However, farm level milk output is generally declining in the region. That said, some industry participants convey cheese supplies are balanced with cheese demands currently. Retail demand varies from steady to stronger. Food service demand is steady. Stakeholders indicate early July holiday celebrations are positively impacting domestic cheese demand. Export demand varies from steady to lighter. Some stakeholders convey sentiments that domestically produced load prices are not competitive with internationally produced load prices.

FOREIGN

Retail cheese demand continues to be strong in Europe. Industry sources convey mixed cheese demand from the food service sector in Europe. Some stakeholders convey food service demand to be in line with expectations for the holiday season, while others convey either above or below food service demand compared to expectations. Some stakeholders indicate weather conditions have played a part in the differing food service demands. European milk production is weakening. Cheese production in Europe is also declining with lighter farm level milk output. Although manufacturers and distributors indicate stocks are tightening, supply and demand continue to be reported as balanced with each other.

COLD STORAGE

	Butter	Cheese
07/01/2024:	81,905	72,038
Change:	0	0
% Change:	0	0

Secondary Sourced Information:
The CME Group June monthly average price for cheese barrels was $1.9516, compared to $1.9744 in May. The June average price for cheese blocks was $1.8941, compared to $1.8753 in May.

FLUID MILK AND CREAM

EAST

Farm level milk outputs are variable in the East region. In the Northeast, contacts share farm level milk outputs are trending flat. Due to the upcoming Independence Day holiday, spot loads of condensed skim and cream are more readily available than in recent weeks. Class II manufacturing is steady. Class III manufacturing is in line with recent weeks. Demand for other Classes is unchanged. In the Mid-Atlantic, farm level milk production is steady to lower. High temperatures have adversely affected cow comfort and have stalled milk production. Class II manufacturing is seasonally steady. Demand for all other Classes is steady. In the Southeast and in Florida, farm level milk output volumes range from steady to lighter. Class II demand is steady. Demand for all other Classes is in line with recent weeks. The All-Class cream multiples range moved higher. The DMN monthly average price for Northeastern Class II cream in June was $4.0275, compared to $3.6981 one month ago. The DMN monthly average price for Northeastern Class II condensed skim in June was $1.2376, compared to $1.2514 one month ago. The monthly average price for Northeastern Class III condensed skim in June was $0.8361, compared to $0.6341 one month ago.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II, $/LB Solids:	1.22 - 1.27
Price Range - Class III, $/LB Solids:	0.89 - 0.94

Northeastern U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	3.8242 - 4.3484
Multiples Range - All Classes:	1.2400 - 1.4100
Price Range - Class II, $/LB Butterfat:	4.0709 - 4.3484
Multiples Range - Class II:	1.3200 - 1.4100

MIDWEST

As parts of the Upper Midwest and Northern Plains continue to get nearly daily rainfalls with more in the forecast, further feed limitations are expected at the farm level. Some farmers in those areas have yet to receive first cut hay due to unworkably wet field conditions. In the southern states in the region, heat advisories are and have been in place as temperatures are well above the 100 degree mark. All said, milk and components are continuing to slide downward, but at what some say are well more than typical/seasonal rates. Further evidence of component drops are what processors have been reporting. Multiple cheesemakers relayed receiving zero spot offers of milk, which is not atypical during a normal week, but nearly unheard of during a week involving a national holiday. Those who did receive spot milk offers reported purchasing prices at the same range as last week: from $2-under to flat Class. Last year's price range during week 27 was $10-under to $2.50-under Class III. The cream availability pattern is similar to milk. It remains available for butter churning, but early- to mid-week reports are not exhibiting the same type of price points as a typical holiday week. Cream handlers do suggest that as the weekend approaches, there are likely to be more route shifts to come. Some butter plant contacts relayed their workforces would be down for at least one, if not multiple, extra days this week. All said, the overall cream and milk market narrative is noticeably different during Independence Day 2024 than it was at this time last year. The DMN monthly average of the range price series for Upper Midwest Class II cream during June was $4.0723, compared to $3.7333 in May.

Price Range - Class III Milk; $/CWT; Spot Basis: -2.00 - 0.00
Trade Activity: Slow

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; $/LB Butterfat:	3.5466 - 4.1634
Multiples Range - All Classes:	1.1500 - 1.3500
Price Range - Class II, $/LB Butterfat:	3.9167 - 4.1634
Multiples Range - Class II:	1.2700 - 1.3500

WEST

In California, milk production is weaker. Handlers convey daytime temperatures into the 110s and higher evening temperatures this week will likely negatively impact cow comfort and milk production. Handlers note preliminary records indicate June 2024 year-over-year milk production is down. Some stakeholders indicate June 2024 milk production was slightly below anticipated volumes. Spot sales slightly below Class III pricing are reported. Some manufacturers note unplanned downtime has slowed some milk processing in the state. Demands for all Classes are steady. Milk production in Arizona is trending weaker. All Class demands are steady. Farm level milk output in New Mexico is seasonally weaker. According to the latest milk production report by the National Agricultural Statistics Service, the state had 238,000 milk cows in May 2024 compared to 280,000 milk cows in May 2023, and produced 516 million pounds of milk in May 2024 compared to 605 million pounds of milk in May 2023. Amongst the 24 states listed in the report, New Mexico had the biggest decrease on a percentage basis when comparing May 2024 milk production to May 2023 milk production. All Class manufacturing demands are steady. Handlers in the Pacific Northwest report farm level milk output is seasonally lighter. However, handlers also report recent milk volumes to be at anticipated figures. Manufacturers convey milk volumes are meeting needs. Class I, II, III, and IV demands are steady. Milk production in the mountain states varies from steady to weaker. Some spot load sales within the mountain states are reported. However, spot load availability is generally tighter, particularly for Idaho and Utah. Class III demand is stronger. All other Class demands are steady. Although cream demand and availability differences this week compared to the prior week are mixed, partly due to the annual early July holiday, multiples took a step upward. Condensed skim milk demand varies from strong to steady and availability is in line with recent weeks.

Western U.S., F.O.B. Cream	
Price Range - All Classes; $/LB Butterfat:	3.3307 - 4.0709
Multiples Range - All Classes:	1.0800 - 1.3200
Price Range - Class II, $/LB Butterfat:	3.5774 - 4.0709
Multiples Range - Class II:	1.1600 - 1.3200

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

The low/medium heat nonfat dry milk (NDM) price range contracted, while the bottom of the mostly price series shifted slightly lower. Spot trading was somewhat active for a shortened trading week, but less active than during a typical week. Markets are somewhat at a standstill. Availability is not noted as ample, but demand is far from surging, either. Some contacts on the processing side suggest plants are not at capacity. Condensed skim demand saw a bump in June, but has since been somewhat slower. Condensed skim end users have relayed they are not in an aggressive buying mode. Mexican demand is still quiet for the most part. The depreciation of the peso is unlikely to aide in pushing those buyers to the table. On the other end, milk output limitations in both the Central and more recently the East regions are likely to keep processing even further in check. High heat NDM prices were unchanged on slower spot trading activity.

The DMN monthly average of the mostly price series for Extra Grade and Grade A Central and East low/medium heat NDM during June was $1.1887, compared to $1.1497 in May. The DMN monthly average of the range price series for Extra Grade and Grade A Central and East high heat NDM during June was $1.2813, compared to $1.2852 in May.

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:	1.1600 - 1.2100
Mostly Range - Low & Medium Heat; $/LB:	1.1750 - 1.2000

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:	1.2600 - 1.3000

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved 1 cent lower on both ends of the range in the West. The mostly price series is unchanged. Domestic demand is reported as varying from steady to lighter. Export demand is reported as steady. Low/medium heat production schedules are indicated to be either steady or lighter as milk production is generally weakening to various degrees throughout the region. High heat NDM prices moved lower on both ends of the range. Like low/medium heat NDM, reported trading activity for high heat NDM was quieter this week. High heat NDM production schedules are mixed.

The June Dairy Market News monthly average for the West Extra Grade and Grade A low/medium heat nonfat dry milk (NDM) mostly price series is $1.1808, compared to $1.1355 a month ago. The average for West Extra Grade and Grade A high heat NDM is $1.3268, compared to $1.2995 a month ago.

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

Price Range - Low & Medium Heat; $/LB:	1.1300 - 1.2300
Mostly Range - Low & Medium Heat; $/LB:	1.1600 - 1.2200

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:	1.2650 - 1.3800

DRY BUTTERMILK - CENTRAL AND EAST

The East dry buttermilk market has held steady this week. Drying schedules kept pace with tightening supplies of condensed buttermilk. The seasonal rise in temperatures has tightened component availability. Slowed production is expected as producers take time off for the Independence Day holiday and some butter makers have scheduled churn maintenance in coming days. Some manufacturers are taking the downtime as an opportunity to assess production schedules for Q3 and stock up on intakes for processing after the holiday.
The DMN monthly average of the range price series for East and Central buttermilk powder during June was $1.1274, compared to $1.1214 in May.

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

Price Range ; $/LB:	1.0800 - 1.1800

DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved higher on the bottom of the range and top of the mostly price series. Dry buttermilk prices are unchanged for the top of the range and bottom of the mostly price series. Domestic demand is steady. Export demand is mixed. Some manufacturers convey tight availability for spot load buyers. Production schedules vary from steady to lighter with weakening milk production and some lighter butter churning schedules. That said, loads are available to fill most immediate needs.

The DMN monthly average of the mostly price series for West dry buttermilk during June was $1.1574, compared to $1.1298 a month ago.

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

Price Range ; $/LB:	1.1300 - 1.2200
Mostly Range - ; $/LB:	1.1500 - 1.2000

DRY WHOLE MILK

The dry whole milk price range was unchanged this week. Farm level milk outputs continue to trend lighter. Contacts share lighter milk availability has limited the amount of whole milk available for drying. Drying activity is limited, and inventories remain very tight. Processors continue to prioritize contractual fulfillment over building dry whole milk spot inventory.

The DMN monthly average price for National dry whole milk in June was $2.2600, compared to $2.2095 one month ago.

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

Price Range - 26% Butterfat; $/LB:	2.1700 - 2.3700

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 dry whey price range contracted, while the mostly series held steady this week. Reported trading activity perked up mid-week after a somewhat slow start. Despite the price range contraction, contacts say the market is somewhat divergent based on brand-preferred volumes versus interchangeable volumes. Exporters say as international prices are competitive, current domestic price points have turned customers attentions towards other shores. Domestic end users say availability is a growing concern. They are aware of a tighter milkshed throughout the region, and they say offers have not been notably ample in recent weeks. In a similar vein, some processors have said spot volumes are simply unavailable near-term, but they are looking at potentially later-July to August to sell outside of contracts. Animal feed whey trading was somewhat active for a holiday week, as prices moved higher by a penny on the bottom of the range.

The DMN monthly average of the mostly price series for Extra Grade and Grade A Central dry whey during June was $.4270, compared to $.3875 in May. The monthly average of the range price series for Central animal feed whey during June was $.2800, compared to $.2905 in May.

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

Price Range - Animal Feed; $/LB:	.2500 - .3200

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:	.3900 - .4900
Mostly Range - Non-Hygroscopic; $/LB:	.4100 - .4750

DRY WHEY– EAST

Class III production has not slowed down, and whey drying schedules remain steady. Some cheesemakers are running strong production schedules while milk availability remains intact ahead of the anticipated milk output downticks. Currently, there is plenty of liquid whey available for drying. Sources say demand for dry whey is mixed, and in some cases, weaker, in the East. Some customers have stocked up with contract loads while some suppliers are seeing interest in spot loads. Prices have been steady in recent days. Wednesday's closing price on the CME was $0.4900, which has not changed since last Thursday's price of $0.4850. The DMN monthly average of the range price series for Extra Grade and Grade A East dry whey during June was $.4257, compared to $.3972 in May.

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:	.4175 - .4900

DRY WHEY– WEST

In the West, dry whey prices are unchanged on the bottom end of the range and mostly price series. Although reported trading was quieter, prices for the top end of the range and mostly price series edged up 1 cent this week. Many manufacturers indicate limited spot availability from Q2 will continue as Q3 begins. Demand for Class III milk from cheese makers is stronger. However, farm level milk output is weakening in the region. That said, liquid whey volumes are ample for drying needs. Dry whey production schedules are mixed. Healthy high protein concentrate markets continue pulling some whey away from sweet whey production and into high protein concentrate production.

The DMN monthly average of the mostly price series for Extra Grade and Grade A West dry whey during June was $0.4600, compared to $0.4550 a month ago.

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

Price Range - Non-Hygroscopic; $/LB:	.4400 - .5200
Mostly Range - Non-Hygroscopic; $/LB:	.4500 - .4900

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) price range and bottom of the mostly series were unchanged from last week, while the top of the mostly series slid lower. Liquid whey volumes remain seasonally strong, but contacts share they continue to prioritize manufacturing whey protein isolate and whey protein concentrate 80% over WPC 34%. Inventories remain light. Contacts share domestic demand is very quiet, with some sharing they are having trouble moving spot loads above the one dollar mark.

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:	.8700 - 1.1400
Mostly Range - 34% Protein; $/LB:	.9200 - 1.0100

LACTOSE

The lactose price range slid slightly lower, while the mostly series shifted higher this week. Contract prices for Q3 received as of report publishing time are responsible for the price range's downward movement. Contacts share lactose production schedules are steady. Inventories of lower mesh lactose are generally more available than those of higher mesh. Inventories vary from processor to processor. Contacts share current demand is strong. Contacts share European price points for lactose continue to be more competitive than domestic ones and are cause for limited international demand from some regions.

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:	.2400 - .4000
Mostly Range - Non Pharmaceutical; $/LB:	.2850 - .3600

CASEIN

The price ranges for both acid and rennet casein were unchanged this week. Contacts report spot demand for acid casein remains somewhat light in Oceania but note interest from purchasers in other regions remains steady. Spot loads of acid casein are on the tighter end but are sufficient to meet current market needs. Milk output is seasonally light in Oceania, contributing to limited acid casein production. Demand for rennet casein is steady to lighter within Europe, but contacts say interest is strong from purchasers in other regions. Rennet casein inventories are available for spot purchasing. Rennet casein production is steady.

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

Acid; Price Range - $/LB:	3.7000 - 4.0000
Rennet; Price Range - $/LB:	3.4000 - 3.8000

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

WEEK ENDING	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS	2023 WEEKLY DAIRY COWS	2023 CUMULATIVE DAIRY COWS

Not available at time of report

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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50
2023	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19	18.39	16.84	17.15	16.04

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12
2023	20.01	18.86	18.38	17.95	18.10	18.26	18.26	18.91	19.09	21.49	20.87	19.23

FEDERAL MILK ORDER CLASS PRICES FOR 2024 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	18.48	17.99	18.80	19.18	18.46	20.08	21.11					
II	20.04	20.53	21.12	21.23	21.50	21.60						
III	15.17	16.08	16.34	15.50	18.55	19.87						
IV	19.39	19.85	20.09	20.11	20.50	21.08						

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
6/29/2024	3.1277	1.9308	2.0224	.4365	1.1805
	2,147,811	10,844,128	13,110,039	5,145,538	18,532,952

Further data and revisions may be found on the internet at: http://www.ams.usda.gov/rules-regulations/mmr/dmr

No Trading CME GROUP, INC FUTURES
Selected settling prices

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

DATE	06/28	07/01	07/02	07/03	07/04
JUN 24	19.93	19.89	19.90	19.87	No Trading
JUL 24	19.45	19.49	19.42	19.54	
AUG 24	20.04	20.07	19.61	19.85	

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

DATE	06/28	07/01	07/02	07/03	07/04
JUN 24	21.15	21.15	21.15	21.08	No Trading
JUL 24	21.37	21.48	21.41	21.41	
AUG 24	21.60	21.60	21.56	21.56	

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

DATE	06/28	07/01	07/02	07/03	07/04
JUN 24	309.80	309.80	309.80	309.83	No Trading
JUL 24	310.60	314.00	312.63	310.50	
AUG 24	315.75	317.00	317.00	314.25	

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

DATE	06/28	07/01	07/02	07/03	07/04
JUN 24	118.03	118.03	118.03	117.70	No Trading
JUL 24	121.05	120.88	120.60	121.20	
AUG 24	121.00	120.30	118.90	120.08	

WHEY (Electronic-Traded) (¢/lb)

DATE	06/28	07/01	07/02	07/03	07/04
JUN 24	42.45	42.58	42.68	42.49	No Trading
JUL 24	45.50	45.30	45.35	45.20	
AUG 24	48.23	47.80	47.78	47.53	

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

DATE	06/28	07/01	07/02	07/03	07/04
JUN 24	1.92	1.92	1.92	1.92	No Trading
JUL 24	1.91	1.90	1.90	1.90	
AUG 24	2.00	1.99	1.98	2.00	

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered June 24 - July 5, 2024

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

Milk deliveries in the EU-27 in April were 0.6% higher year over year. Daily milk production volumes increased 0.2 percent from January to April. Milk prices in the EU rose slightly in some areas and decreased slightly in others from March to April. Milk components were lower in April 2024 than in April 2023. Early data indicates decreases in milk deliveries in the Netherlands in May. Peak spring flush volumes were seen in April this year. Over the first five months of the year, Dutch milk handlers collected 1.9% less milk from producers than in the same period last year.

Organic milk production in the UK declined by 9.7% in May from the same month a year ago. For the years 2023/2024 organic milk production is down 14% from 2022/2023. Recent demand for organic milk has been trending higher. Retail data showed sales for organic milk, yogurt, cheese, and butter strengthened across a 12-week period ending in mid-May.

EASTERN EUROPE

In several of the Commonwealth of Independent States (CIS) member nations, year over year increases in milk production from January to April slowed. However, significant growth was seen in Belarus, which reported a 7.5 percent increase in milk production in the first four months of the year versus the same period last year. Slight growth in milk production was recorded in Russia, where 1.1 percent more milk was produced in the first four months of the year versus the same period last year.

BUTTER/BUTTEROIL

European butter prices were unchanged at the bottom of the range, while the top of the range moved lower. European butteroil prices moved higher. At GDT event 659, the all contracts average price decreased 10.2 percent. Contacts share trading activity continues to represent short-term buying trends as market participants continue to shy away from long-term contractual agreements. Overall butter production is down in the EU. Some contacts suggest the wetter than normal spring and early summer have adversely affected cow comfort. Block butter inventories are trending lighter, as fat content in milk intakes continues to decrease seasonally and prices for industrial cream remain high. Demand for packaged butter is seasonally steady. Consumer butter prices have risen over the course of the past month.

Western Europe 82% Butterfat, Free on Board - Port Butter
Price Range - $/MT 6,975 - 7,225

Western Europe 99% Butterfat, Free on Board - Port Butteroil
Price Range – Butteroil $/MT 7,600 - 8,650

SKIM MILK POWDER

Skim milk powder (SMP) prices in Europe moved lower during the current reporting period. Contacts report spot demand for SMP has been lighter in recent weeks. Loads of SMP continue to move steadily through contracts. Interest in SMP from international purchasers is, reportedly, soft. Contacts report lighter SMP production in Europe as milk output is declining in the region. Spot loads of SMP are available for purchasing.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; $/MT: 2,475 - 2,725

WHEY

Dry whey prices were lower in Europe at the bottom of the range, but steady at the top. Contacts report demand for whey is mixed, as some purchasers are buying steady volumes of loads, but others have reduced volumes in recent weeks. Milk output is declining seasonally in Europe, which has contributed to lighter dry whey production. Despite this decline, contacts note loads of dry whey are available to meet spot market demands.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; $/MT: 675 - 1,100

WHOLE MILK POWDER

The price range for European whole milk powder (WMP) expanded. Contacts share WMP demand remains quiet. Contacts share lighter market activity is typical during the summer holiday season. Slight price increases at the top of the range are due to tightening milkfat availability. Market participants relay prices are inconsistent throughout the EU.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; $/MT: 4,000 - 4,225

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered June 24 - July 5, 2024

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: According to Dairy Australia, May 2024 milk production, 645.1 million liters, was up 3.5 percent from May 2023. Milk production was higher in May 2024 compared to a year earlier in every state. The largest increase from May of 2023, 4.4 percent, occurred in Victoria. Milk production from the start of the season in July 2023 through May 2024, 7,779.6 million liters, increased 3.0 percent compared to the same time frame a year earlier. From the start of the season in July 2023 through May 2024 the cumulative volume of milk produced was higher in every state compared to the prior season.

NEW ZEALAND: Export data for May 2024 was recently released for New Zealand. This data showed a 0.4 percent increase in value for milk powder, butter, and cheese exported in May 2024 compared to April 2023. Fresh milk and cream export values were 2.8 percent higher in May 2024, when compared to a year earlier.

A recent survey from DairyNZ found prices for dairy farmers during the 2022-2023 season were the most expensive in New Zealand in a decade. This survey found inflation and higher expenses caused operating profits to drop to $2.57/kg MS from $3.45/kg MS the year prior. The survey also found the average payout during the 2022-2023 season was down 51 cents from the prior season, to $8.68/kg MS.

BUTTER

Prices for butter in Oceania declined across the range during the current reporting period. Contacts report demand for butter has softened in recent weeks from purchasers in both domestic and international markets. Milk output is seasonally light in Oceania, contributing to light butter production in the region. The all contracts price for butter fell by 10.2 percent during GDT event 359 earlier this week. The price for butter for the August 2024 contract period saw the largest decrease, 12.1 percent. The volume of butter traded during GDT event 359 was up compared to the previous event and compared to a year ago.

Oceania 82% Butterfat, Free on Board - Port Butter
Price Range - $/MT Butter 6,650 - 7,500

SKIM MILK POWDER

The price range for skim milk powder (SMP) moved lower at the bottom of the range, but higher at the top in Oceania during the current reporting period. Contacts report SMP production remains limited at the start of July amid light milk output in the region. Demand for SMP is light within Oceania, and contacts say export interest is mixed. During GDT event 359 this week prices declined during every contract period, and the all contracts price fell by 6.1 percent. The volume of SMP traded at GDT event 359 was up from GDT event 358 but was down from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; $/MT: 2,550 - 2,850

CHEESE

Oceania cheese prices during the current reporting period held steady at the top of the range, but prices declined at the bottom of the range. Contacts report demand for cheese in Oceania is steady but note lighter interest for cheese from international purchasers. Seasonal milk output is light, which stakeholders say continues to limit cheese production within the region. During GDT event 359 there were no purchases of cheddar cheese for the August 2024 contract, and prices held steady from the previous event for the September contract, but cheddar cheese prices declined during every other contract period. The volume of cheddar cheese traded at GDT event 359 was up from the last event and from a year ago.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - $/MT: 3,950 - 4,550

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices moved lower at the bottom of the range during the current reporting period, while the top of the range was unchanged. Contacts report soft demand for WMP in Oceania and note export interest has waned somewhat in recent weeks. Despite softening interest, WMP inventories remain somewhat tight as production is limited in the region by light seasonal milk output. At this week's GDT event, WMP prices increased during the August 2024 contract period, but declined in every other contract period in which loads were traded. The volume of WMP traded at GDT event 359 this week was up from the previous event and from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; $/MT: 3,125 - 3,400

Exchange rates for selected foreign currencies:
July 1, 2024

.0011 Argentina Peso	.0120 India Rupee
.6661 Australian Dollar	.0062 Japan yen
.1767 Brazil Real	.0544 Mexican Peso
.7279 Canadian Dollar	.6076 New Zealand Dollar
.0011 Chile Peso	.2488 Poland Zloty
1.0741 Euro	.0249 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0544) = 18.3824 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered June 24 - July 5, 2024

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

Farmers in some areas of the South American continent are reportedly, and happily, gaining some steam on milk production. As has been mentioned in multiple recent reports, climactic challenges, putting it lightly, have burdened countries throughout South America. Fall was warmer than expected, with heavy rain/flooding in a number of key dairy producing areas. The winter months are expected to bring on more neutral weather patterns, but there are wide variances in the amount of milk available from one country to the next, and from one area to the next within the same country in many cases.

Along with weather challenges, political and socio-economical fluctuations are a regular topic regarding dairy markets in the region. In Argentina, where milk output has been hampered by harsh weather systems going back to the historic drought and more recently flooding, the inflation rates have consumers purchasing lighter dairy items. That said, traders and regional reports suggest international customers' demands for Argentinian dairy commodities have continued at steady, if not stronger, rates in recent months. Mexico's recent electoral shift and the depreciating peso are expected to curb importing power from that country for the near-term. That said, Brazil continues to be a primary target for trader contacts in the region.

SKIM MILK POWDER

Skim milk powder prices held steady in the region. Despite milk volumes sliding due to some inclement weather, exporters in Uruguay and Argentina say volumes are still moving apace from those countries into either neighboring Brazil or to other global customers. The most recent GDT results were bearish, which could create a strain on South American trading, but that ripple effect, if it does reach South America, has yet to be felt. In fact, some contacts suggest current demand from Brazil is only expected to continue. All said, contacts say markets are steady with a little more assuredness moving into the second half of the trading year.

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 - 3,500

WHOLE MILK POWDER

The top of the whole milk powder (WMP) price range slipped, while the bottom of the range held steady. WMP export activity varies from one country to the next. Argentina says that demand notes are still firm from Brazil, while Uruguayan output has slid alongside processing capacity due to limited whole milk availability. Despite the price shift lower, markets are viewed with more steadiness than bearishness. As the third trading quarter of 2024 begins, traders say customers are active and aware of the potential limits of milkfat availability due to various, yet inclement, climactic conditions a number of key dairy areas in the region are contending with.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; $/MT: 3,700 - 3,900

Secondary Sourced Information:

During GDT event 359, on July 2, 2024, the butter all contracts price, $6,546, decreased 10.2 percent from the prior event. The August contract, $7,375, was down 12.1 percent.

During GDT event 359, on July 2, 2024, the SMP all contracts price, $2,586, decreased 6.1 percent from the prior event. The August contract, $2,525, was down 1.0 percent.

During GDT event 359, on July 2, 2024, the cheddar all contracts price, $3,980, decreased 6.9 percent from the prior event. The September contract, $4,190, was unchanged.

During GDT event 359, on July 2, 2024, the WMP all contracts price, $3,218, decreased 4.3 percent from the prior event. The August contract, $3,477, was up 1.5 percent.

According to Dairy Australia, July 2023-March 2024 Australian butter production, 28,159 tons, increased 8.0 percent compared to July 2022-March 2023.

According to Dairy Australia, July 2023-March 2024 Australian SMP production, 123,997 tons, increased 13.3 percent compared to July 2022-March 2023.

According to Dairy Australia, July 2023-March 2024 Australian cheese production, 278,545 tons, decreased 5.7 percent compared to July 2022-March 2023.

According to Dairy Australia, July 2023-March 2024 Australian WMP production, 18,904 tons, decreased 32.8 percent compared to July 2022-March 2023.

Recently released export data from New Zealand showed May 2024 butter export volumes increased 22.7 percent from the year prior. Export volumes of butter from January - May 2024 were down 7.4 percent from the same time frame a year ago.

Recently released export data from New Zealand showed May 2024 SMP export volumes increased 14.2 percent from the year prior. Export volumes of SMP from January - May 2024 were down 2.4 percent from the same time frame a year ago.

Recently released export data from New Zealand showed May 2024 cheese export volumes increased 19.1 percent from the year prior. Export volumes of cheese from January - May 2024 were down 9.0 percent from the same time frame a year ago.

Recently released export data from New Zealand showed May 2024 WMP export volumes increased 7.8 percent from the year prior. Export volumes of WMP from January - May 2024 were up 10.3 percent from the same time frame a year ago.

Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

July 5, 2024

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Email us with accessibility issues with this report.

2024 YEAR U.S. Monthly Price Averages (US $/LB)

Area and Product	JAN	FEB	MAR	APR	MAY	JUN
CME Group (1)						
BUTTER/GRADE AA	2.6255	2.7646	2.8220	2.9406	3.0503	3.0945
CHEESE/BARRELS	1.4629	1.6004	1.4935	1.6214	1.9744	1.9516
CHEESE/40 POUND BLOCKS	1.5173	1.5768	1.4538	1.6063	1.8753	1.8941
NONFAT DRY MILK/GRADE A	1.1939	1.2001	1.1473	1.1272	1.1540	1.1916
DRY WHEY/EXTRA GRADE	0.4264	0.5016	0.4155	0.3792	0.3950	0.4696
DAIRY MARKET NEWS [2]						
Fluid Products (2)						
CLASS II CREAM						
MIDWESTERN - F.O.B.	3.0279	3.2979	3.4667	3.5749	3.7333	4.0723
NORTHEASTERN - F.O.B.	2.9654	3.2953	3.5207	3.5005	3.6981	4.0275
CONDENSED SKIM - NORTHEASTERN - F.O.B.						
CLASS II	1.2850	1.2870	1.2902	1.2686	1.2514	1.2376
CLASS III	0.8117	0.7350	0.7726	0.7595	0.6341	0.8361

(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.

Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

July 5, 2024
MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR	MAY	JUN
DAIRY MARKET NEWS, CONTINUED ²						
Dry Products (2)						
NONFAT DRY MILK						
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.2057	1.2110	1.1701	1.1292	1.1523	1.1924
--MOSTLY	1.2014	1.2070	1.1690	1.1291	1.1497	1.1887
EASTERN AND CENTRAL - HIGH HEAT	1.3190	1.3441	1.3558	1.3177	1.2852	1.2813
WESTERN - LOW/MEDIUM HEAT	1.1892	1.2123	1.1812	1.1389	1.1393	1.1796
--MOSTLY	1.1943	1.2075	1.1740	1.1370	1.1355	1.1808
WESTERN - HIGH HEAT	1.3631	1.3886	1.3707	1.3244	1.2995	1.3268
DRY WHEY						
CENTRAL	0.4150	0.4618	0.4232	0.3911	0.3851	0.4262
--MOSTLY	0.4101	0.4673	0.4331	0.3915	0.3875	0.4270
WESTERN	0.4479	0.4868	0.4965	0.4753	0.4502	0.4611
--MOSTLY	0.4438	0.4830	0.4977	0.4797	0.4550	0.4600
NORTHEASTERN - EXTRA AND GRADE A	0.4164	0.4700	0.4577	0.4082	0.3972	0.4257
WHEY PROTEIN CONCENTRATE 34%						
CENTRAL AND WESTERN	1.0181	1.0498	1.0649	1.0580	1.0374	1.0106
--MOSTLY	0.9705	0.9990	1.0100	1.0095	0.9963	0.9717
ANIMAL FEED						
CENTRAL - MILK REPLACER	0.3169	0.3540	0.3243	0.3150	0.2905	0.2800
DRY BUTTERMILK						
EASTERN AND CENTRAL	1.1185	1.1296	1.1179	1.1164	1.1214	1.1274
WESTERN	1.1810	1.1735	1.1420	1.1386	1.1586	1.1616
--MOSTLY	1.1810	1.1838	1.1508	1.1402	1.1298	1.1574
DRY WHOLE MILK						
NATIONAL	2.0610	2.0985	2.1524	2.1655	2.2095	2.2600
LACTOSE						
CENTRAL AND WESTERN	0.2662	0.2694	0.2839	0.3136	0.3191	0.3239
--MOSTLY	0.2708	0.2895	0.2971	0.3239	0.3272	0.3213
CASEIN						
RENNET	3.6429	3.7500	3.6726	3.6341	3.5682	3.5421
ACID	3.7643	3.8150	3.7607	3.7045	3.8136	3.8289

(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.

Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

July 5, 2024
MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

2024 YEAR U.S. Monthly Price Averages (US $/MT)

Area and Product	JAN	FEB	MAR	APR	MAY	JUN
DAIRY MARKET NEWS [3]						
BUTTER (82% BUTTERFAT)						
-- OCEANIA	5764	6517	6465	6648	6929	7500
-- WESTERN EUROPE	5967	5952	6302	6277	6648	7106
BUTTEROIL (99% BUTTERFAT)						
-- WESTERN EUROPE	6898	6904	6994	7115	7328	7866
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)						
-- OCEANIA	4185	4296	4272	4289	4316	4331
SKIM MILK POWDER (1.25% BUTTERFAT)						
-- OCEANIA	2638	2780	2598	2561	2626	2700
-- SOUTH AMERICA	3053	3096	3125	3189	3254	3350
-- WESTERN EUROPE	2800	2730	2649	2548	2604	2659
WHEY POWDER (NONHYGROSCOPIC)						
-- WESTERN EUROPE	984	940	908	875	889	900
WHOLE MILK POWDER (26% BUTTERFAT)						
-- OCEANIA	3294	3389	3214	3255	3384	3350
-- SOUTH AMERICA	3537	3631	3674	3668	3807	3838
-- WESTERN EUROPE	4074	3930	3926	3884	4005	4119

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

May Agricultural Prices Highlights

The All Milk price received by farmers was $22.00 in May, up $2.90 from May 2023. The alfalfa hay price was $202.00 in May, down $77.00 from May 2023. The corn price was $4.51 in May, down 2.03 from May 2023. The soybean price was $11.90 in May, down $2.50 from May 2023. The milk-feed price ratio was 2.24 in May, up 0.84 from May 2023.

The index of prices received by farmers for dairy products during the month of May 2024 was up 7.5 to 109.5. Compared to May 2023, the index was up 14.5 points (+15.3 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in May 2024 was 139.9 down 0.3 from May 2024. Compared with May 2023, the index was down 0.3 points (-0.2 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., May 2024 with Comparisons

State	All-Milk price [1, 2]		Alfalfa hay, baled		Corn for Grain		Soybeans	
	May		May		May		May	
	2023	2024	2023	2024	2023	2024	2023	2024
	(dollars per cwt)		*(dollars per ton)*		*(dollars per bushel)*		*(dollars per bushel)*	
AZ	20.90	21.60	335.00	200.00	---	---	---	---
CA	18.70	20.70	280.00	230.00	---	---	---	---
CO	19.70	22.10	280.00	230.00	7.78	4.93	---	---
GA	23.70	25.20	---	---	---	---	---	---
ID	19.00	22.90	240.00	160.00	---	---	---	---
IN	20.50	22.50	---	---	6.49	4.60	14.80	12.20
IA	17.20	22.20	178.00	163.00	6.57	4.63	14.50	11.90
MI	19.20	21.80	195.00	175.00	6.04	4.40	15.30	12.60
MN	17.70	22.80	187.00	155.00	6.33	4.36	14.10	11.50
NM	17.50	20.50	315.00	240.00	---	---	---	---
NY	20.70	22.70	270.00	225.00	---	---	---	---
OH	20.50	22.10	195.00	180.00	6.10	4.43	14.60	12.20
PA	20.40	22.50	270.00	235.00	6.77	4.22	---	---
TX	19.00	23.00	276.00	300.00	7.86	4.89	---	---
WA	19.90	22.90	320.00	195.00	---	---	---	---
WI	18.10	21.30	170.00	185.00	6.24	4.25	14.40	11.70
U.S.	19.10	22.00	279.00	202.00	6.54	4.51	14.40	11.90

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

Milk-Feed Price Ratio, Selected States and U.S., May 2024 with Comparisons

Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk [1]

State[2]	May 2023	April 2024	May 2024
IA	1.77	2.36	2.46
MI	1.52	2.14	2.28
MN	1.67	2.37	2.40
OH	1.78	2.28	2.34
WI	1.79	2.36	2.48
U.S.	1.40	2.14	2.24

[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., May 2024 with Comparisons

Item	May 2023	April 2024	May 2024
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	95.0	102.0	109.5
Prices paid by farmers for commodities and services, interest taxes, and wage rates	140.2	140.2	139.9

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, June 2024.*

May 2024 Dairy Products Highlights

Butter production was 204 million pounds, 4.0 percent above May 2023, but 1.6 percent below April 2024**. American type cheese** production totaled 488 million pounds, 5.7 percent below May 2023, but 4.5 percent above April 2024**. Total cheese** output (excluding cottage cheese) was 1.21 billion pounds, 0.7 percent above May 2023, and 2.1 percent above April 2024. **Nonfat dry milk** production, for human food, totaled 171 million pounds, 17.2 percent below May 2023, and 1.8 percent below April 2024. **Dry whey** production, for human food, was 71 million pounds, 8.4 percent below May 2023 and 6.0 percent below April 2024. **Ice cream, regular hard** production, totaled 65.0 million gallons, 2.3 percent above May 2023, and 0.4 percent above April 2024.

Production of Dairy Products

Product	May 2024	Change from			Product	May 2024	Change from		
		May 2023	April 2024	Year to Date [1]			May 2023	April 2024	Year to Date [1]
	(1,000 lbs)	*(percent)*				*(1,000 lbs)*	*(percent)*		
Butter	204,333	4.0	-1.6	4.7	Yogurt (plain and flavored)	403,157	5.5	-2.6	4.5
Cheese					Dry whey, human food	70,755	-8.4	-6.0	---
American types [2]	488,118	-5.7	4.5	-4.7	Dry whey, animal feed	5,875	30.0	-1.9	---
Cheddar	329,031	-9.7	3.7	-7.6	Dry whey, total [8]	76,630	-6.3	-5.7	1.5
Other American	159,087	3.7	6.1	---	Reduced lactose & minerals				
Brick & Muenster	17,715	8.0	11.6	---	Human and Animal	3,827	-0.4	3.3	---
Hispanic	34,627	6.9	-0.4	---	Lactose, human food & animal feed	93,024	-2.7	1.4	0.7
Total Italian types	505,096	4.4	(Z)	4.1	Whey protein concentrate				
Mozzarella	405,084	7.1	0.7	4.9	Human food [9]	40,926	-4.9	6.9	---
Other Italian	100,012	-5.3	-2.8	---	Animal feed [9]	1,556	78.9	65.4	---
Swiss	28,667	-8.3	4.5	---	Total[9]	42,482	-3.2	8.3	-0.7
All other types	41,365	9.5	3.7	---	25.0-49.9 percent [10]	12,363	-22.2	12.6	---
Total	1,212,718	0.7	2.1	0.6	50.0-89.9 percent [10]	30,119	7.6	6.6	---
Cottage cheese, curd [3]	37,793	7.0	0.1	---	Whey protein isolates [11]	16,127	71.2	4.5	---
Cottage cheese, cream [4]	36,108	9.0	0.7	12.6					
Cottage cheese, lowfat [5]	33,053	15.7	1.4	17.4		*(1,000 gal)*	*(percent)*		
Dry buttermilk	12,871	-6.5	-4.2	---	Frozen products				
Dry whole milk	9,350	-1.0	3.5	---	Ice cream, regular hard	64,977	2.3	0.4	1.6
Milk protein conc. (MPC), total [6]	32,299	35.0	2.1	---	Ice cream, lowfat, hard	19,568	-3.6	-0.4	---
Nonfat dry milk (NDM), human	171,037	-17.2	-1.8	-14.9	Ice cream, lowfat, soft	20,713	-8.4	9.0	---
Skim milk powders (SMP) [7]	41,852	-10.1	16.8	-18.5	Ice cream, lowfat, total	40,281	-6.1	4.2	-11.1
Sour cream	127,879	-0.2	2.9	1.2	Sherbet, hard	1,732	-10.6	-2.5	-11.4
					Frozen yogurt, total	4,319	0.1	39.1	6.6

Manufacturers' Stocks, End of Month [12]

Product	May 2024	May 2023	April 2024	Product	May 2024	May 2023	April 2024
	(1,000 lbs)	*(percent)*			*(1,000 lbs)*	*(percent)*	
				Whey protein concentrate			
Dry whey, human food	60,273	-19.9	-11.0	Human food [9]	52,936	-40.5	6.8
Dry whey, animal feed	4,188	46.2	-14.9	Animal feed [9]	2,519	77.9	27.7
Reduced lactose & minerals—human & animal [13]	7,987	-6.2	-2.9	Total[9]	55,455	-38.7	7.6
Lactose, human food & animal feed	118,256	-30.5	2.5	25.0-49.9 percent [10]	21,060	-44.6	11.8
Dry buttermilk	38,876	-3.2	-2.6	50.0-89.9 percent [10]	34,395	-34.4	5.2
Nonfat dry milk, human food	283,573	-5.6	1.0	Whey protein isolates [11]	17,930	-30.2	14.2

[1] 2024 cumulative as percent change compared to 2023 cumulative. [2] Includes Cheddar, Colby, washed curd, stirred curd, 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. (Z) Less than half of the unit shown. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, July 2024.*

Final Class Prices by Order, June 2024

June 2024 Highlights

Class Prices: The following are the June 2024 class prices under the Federal milk order pricing system and changes from the previous month: Class II: $21.60 ($+0.10), Class III: $19.87 ($+1.32), and Class IV: $21.08 ($+0.58).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for June 2024 is $3.5444 per pound. Thus, the Class II butterfat price is $3.5514 per pound. The protein and other solids prices for June 2024 are $2.0546 and $0.2326 per pound, respectively. These component prices set the Class III skim milk price at $7.74 per cwt. The June 2024 Class IV skim milk price is $8.99, which is derived from the nonfat solids price of $0.9991 per pound.

Product Price Averages: The product price averages for June 2024 are: butter $3.0983, nonfat dry milk $1.1770, cheese $1.9962, and dry whey $0.4249.

Final Class Prices by Order for June 2024

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat [1, 2]

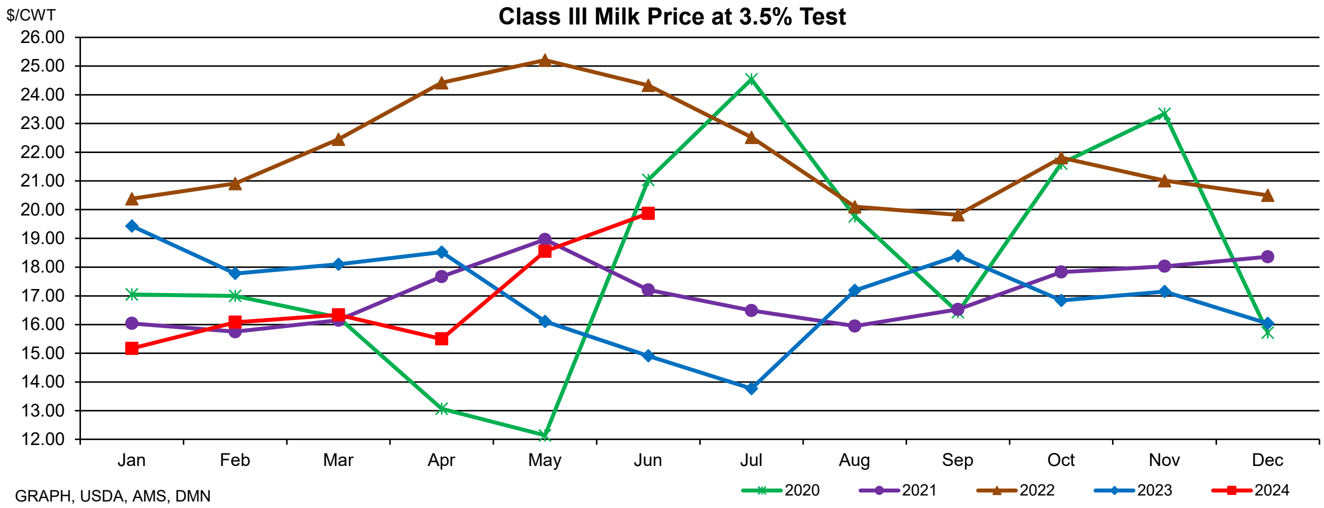
Federal Milk Order Marketing Area[3]	Order Number	Jun 2024				Jul 2024
		Class I	Class II	Class III	Class IV	Class I
		(dollars per cwt)				
Northeast (Boston)	001	23.33	21.60	19.87	21.08	24.36
Appalachian (Charlotte)	005	23.48	21.60	19.87	21.08	24.51
Florida (Tampa)	006	25.48	21.60	19.87	21.08	26.51
Southeast (Atlanta)	007	23.88	21.60	19.87	21.08	24.91
Upper Midwest (Chicago)	030	21.88	21.60	19.87	21.08	22.91
Central (Kansas City)	032	22.08	21.60	19.87	21.08	23.11
Mideast (Cleveland)	033	22.08	21.60	19.87	21.08	23.11
California (Los Angeles)	051	22.18	21.60	19.87	21.08	23.21
Pacific Northwest (Seattle)	124	21.98	21.60	19.87	21.08	23.01
Southwest (Dallas)	126	23.08	21.60	19.87	21.08	24.11
Arizona (Phoenix)	131	22.43	21.60	19.87	21.08	23.46
All-Market Average		22.90	21.60	19.87	21.08	23.93

[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.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	$17.05	$17.00	$16.25	$13.07	$12.14	$21.04	$24.54	$19.77	$16.43	$21.61	$23.34	$15.72
2021	$16.04	$15.75	$16.15	$17.67	$18.96	$17.21	$16.49	$15.95	$16.53	$17.83	$18.03	$18.36
2022	$20.38	$20.91	$22.45	$24.42	$25.21	$24.33	$22.52	$20.10	$19.82	$21.81	$21.01	$20.50
2023	$19.43	$17.78	$18.10	$18.52	$16.11	$14.91	$13.77	$17.19	$18.39	$16.84	$17.15	$16.04
2024	$15.17	$16.08	$16.34	$15.50	$18.55	$19.87	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, DPMRP and FMOIP, Announcement of Class and Component Prices, released 7/3/2024

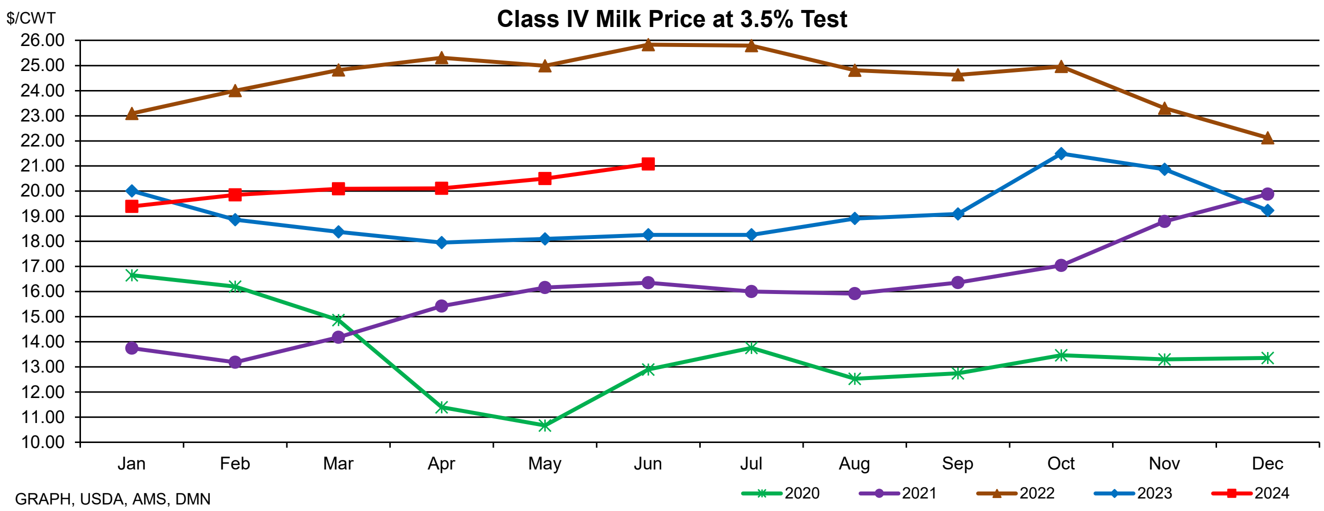


GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	$16.65	$16.20	$14.87	$11.40	$10.67	$12.90	$13.76	$12.53	$12.75	$13.47	$13.30	$13.36
2021	$13.75	$13.19	$14.18	$15.42	$16.16	$16.35	$16.00	$15.92	$16.36	$17.04	$18.79	$19.88
2022	$23.09	$24.00	$24.82	$25.31	$24.99	$25.83	$25.79	$24.81	$24.63	$24.96	$23.30	$22.12
2023	$20.01	$18.86	$18.38	$17.95	$18.10	$18.26	$18.26	$18.91	$19.09	$21.49	$20.87	$19.23
2024	$19.39	$19.85	$20.09	$20.11	$20.50	$21.08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, DPMRP and FMOIP, Announcement of Class and Component Prices, released 7/3/2024

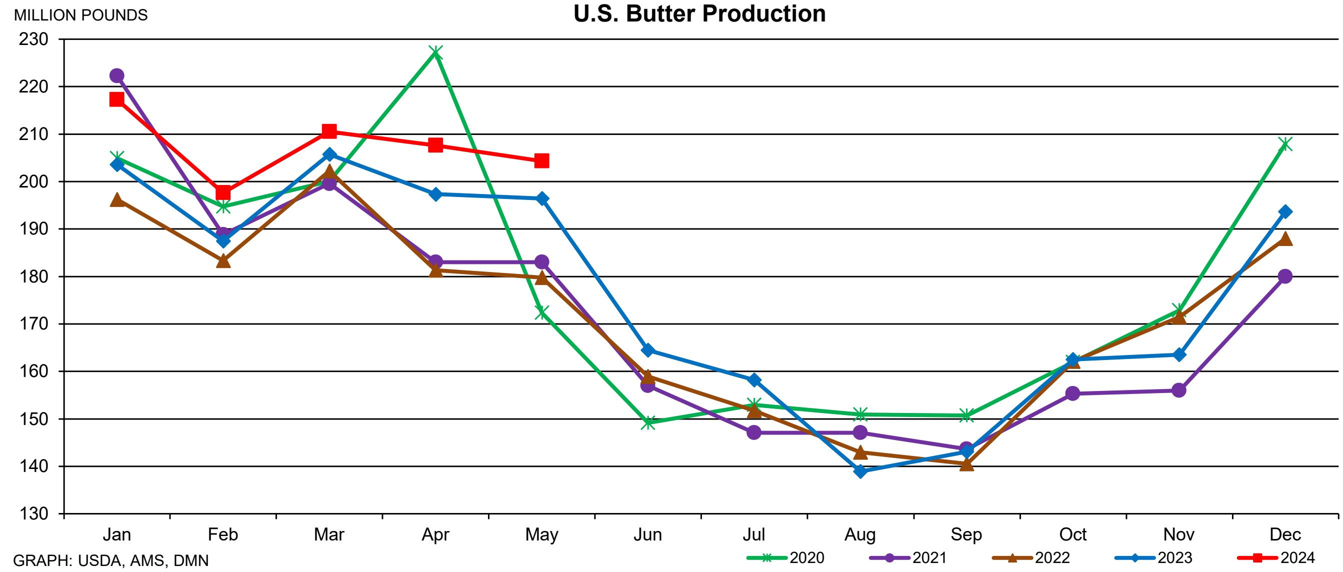


GRAPH, USDA, AMS, DMN

U.S. Butter Production (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	204.948	194.756	200.052	227.212	172.353	149.145	152.958	150.931	150.721	161.991	172.909	207.926
2021	222.263	188.833	199.574	182.992	183.041	156.965	147.113	147.053	143.640	155.297	155.989	179.965
2022	196.236	183.332	202.210	181.304	179.813	158.979	151.756	142.962	140.553	162.115	171.463	188.020
2023	203.586	187.456	205.762	197.344	196.410	164.478	158.220	138.915	143.134	162.523	163.544	193.656
2024	217.247	197.645	210.526	207.630	204.333	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

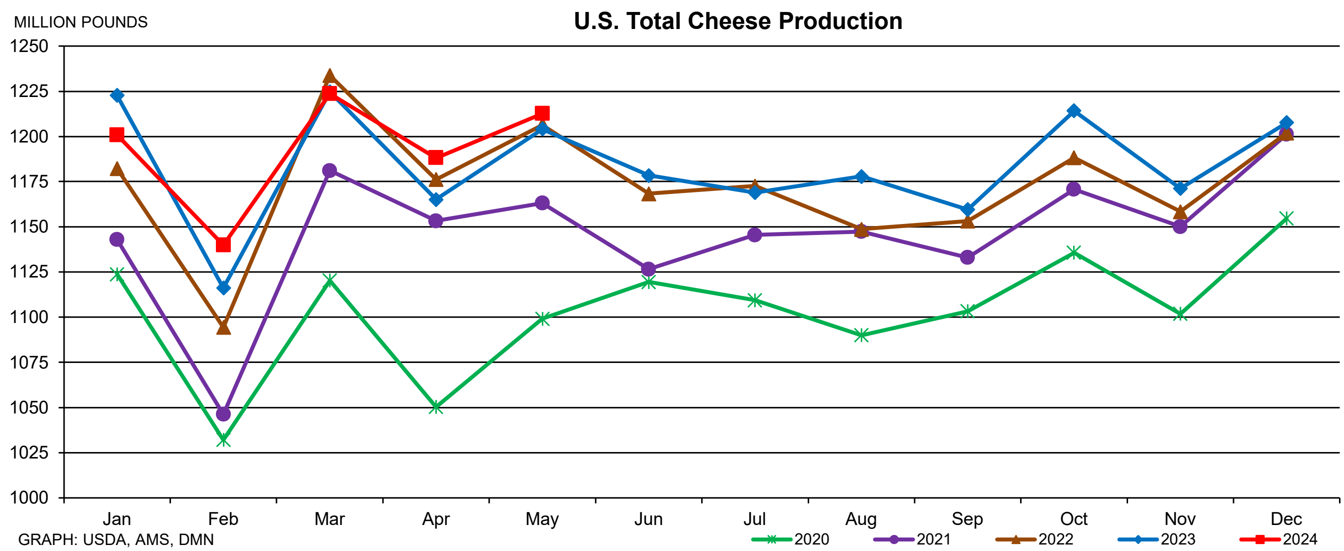


GRAPH: USDA, AMS, DMN

U.S. Cheese Production (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	1123.720	1032.048	1120.290	1050.274	1099.121	1119.446	1109.383	1089.981	1103.227	1135.621	1101.813	1154.716
2021	1142.952	1046.237	1181.072	1153.280	1163.075	1126.512	1145.473	1147.331	1133.017	1170.740	1150.063	1201.275
2022	1182.183	1094.459	1233.759	1176.234	1206.490	1168.340	1172.601	1148.642	1153.165	1188.281	1158.392	1201.936
2023	1222.785	1116.128	1224.820	1165.123	1204.162	1178.410	1168.945	1177.853	1159.521	1214.264	1171.266	1207.714
2024	1200.917	1139.985	1223.777	1188.261	1212.718	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

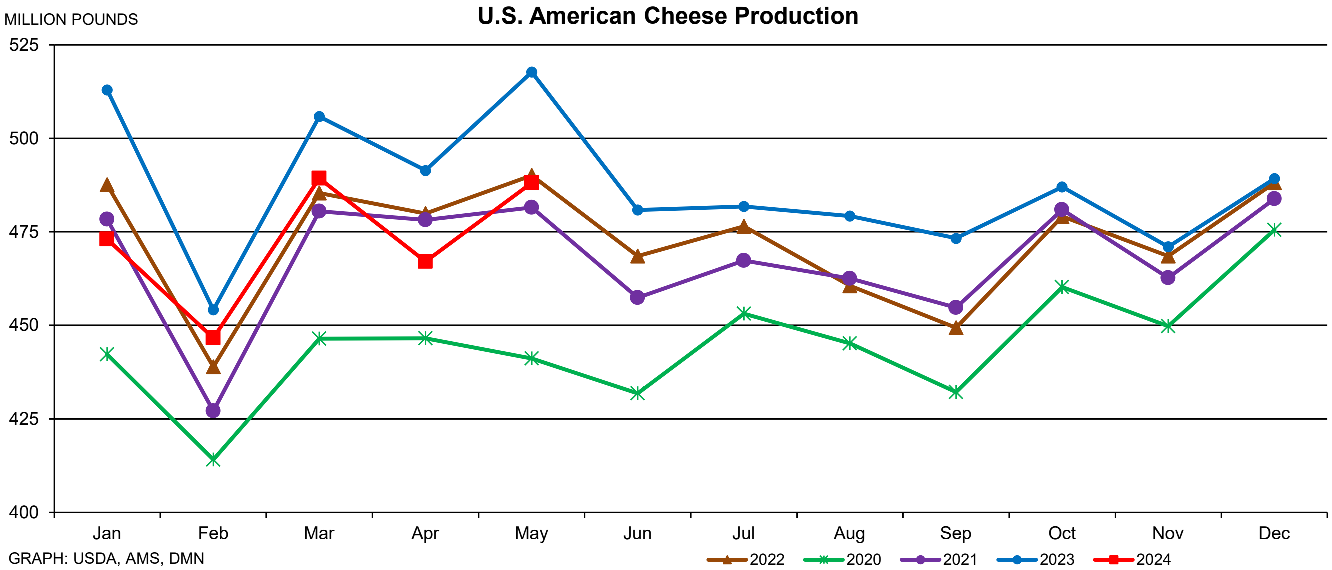


GRAPH: USDA, AMS, DMN

U.S. American Cheese Production (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	442.216	414.126	446.434	446.538	441.163	431.799	453.087	445.152	432.125	460.228	449.775	475.504
2021	478.326	427.092	480.503	478.206	481.553	457.401	467.358	462.547	454.716	480.925	462.692	483.852
2022	487.601	438.928	485.339	479.868	490.065	468.522	476.511	460.532	449.342	479.083	468.546	488.145
2023	512.962	454.152	505.830	491.399	517.700	480.863	481.811	479.230	473.266	487.001	471.035	489.254
2024	473.081	446.591	489.346	467.098	488.118	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

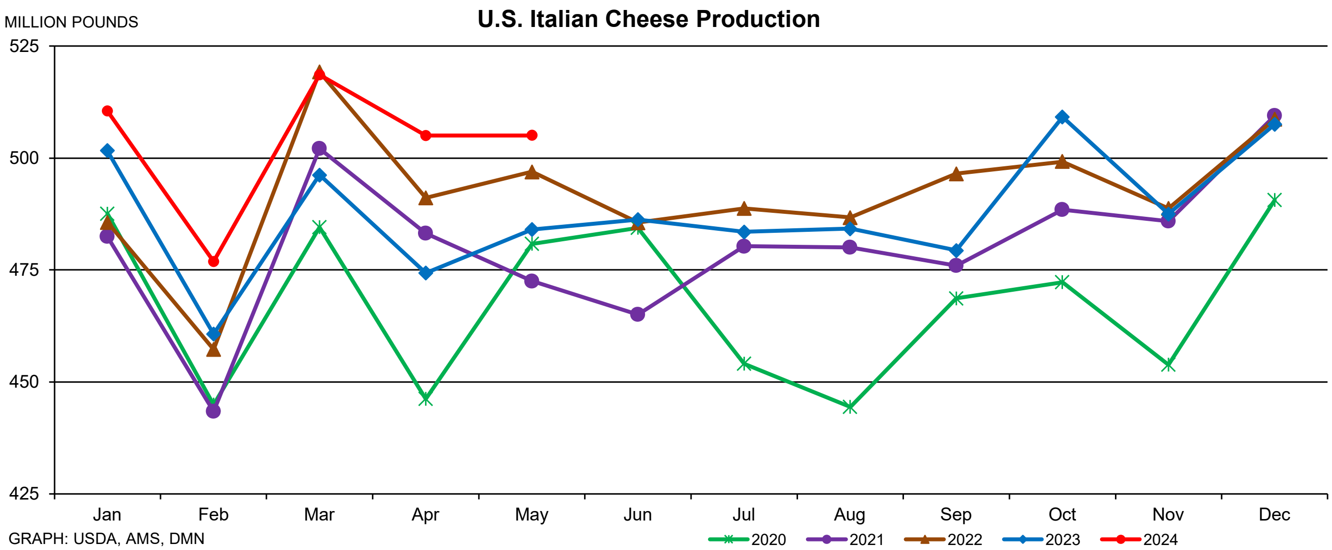


GRAPH: USDA, AMS, DMN

U.S. Italian Cheese Production (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	487.550	444.902	484.532	446.188	480.822	484.404	454.045	444.405	468.666	472.257	453.862	490.643
2021	482.474	443.401	502.107	483.160	472.512	465.029	480.268	480.017	475.982	488.442	485.872	509.445
2022	485.649	457.297	519.270	491.096	496.917	485.579	488.754	486.721	496.479	499.221	488.732	508.710
2023	501.658	460.736	496.213	474.325	484.024	486.238	483.503	484.214	479.371	509.162	487.486	507.540
2024	510.548	476.892	518.595	505.053	505.096	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

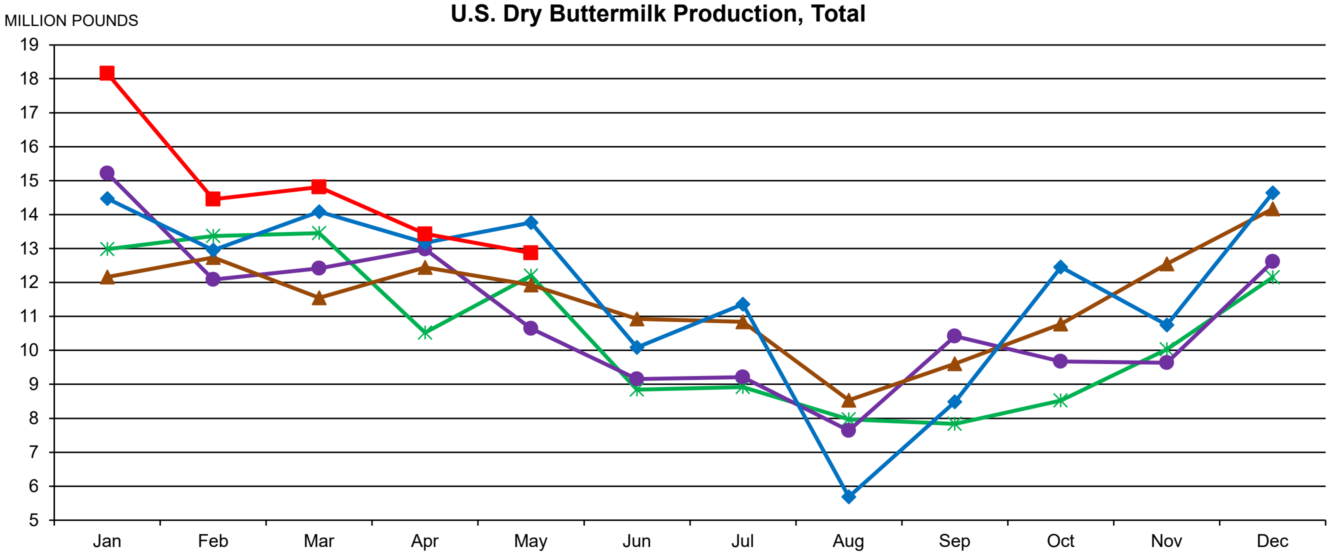


GRAPH: USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	12.983	13.370	13.457	10.520	12.196	8.844	8.918	7.967	7.838	8.525	10.033	12.154
2021	15.219	12.089	12.417	12.982	10.647	9.155	9.210	7.635	10.418	9.674	9.634	12.615
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.871	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024



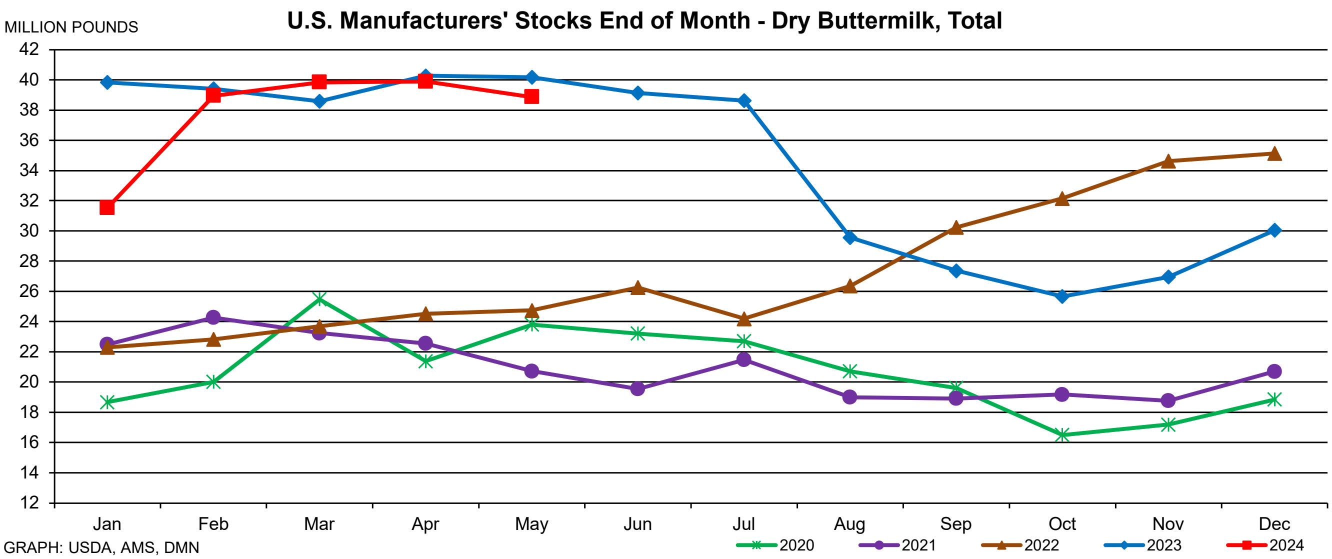
GRAPH: USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	18.665	20.008	25.472	21.375	23.796	23.209	22.696	20.708	19.602	16.505	17.186	18.850
2021	22.482	24.279	23.238	22.547	20.722	19.546	21.475	19.000	18.906	19.176	18.775	20.695
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	39.834	39.415	38.588	40.265	40.169	39.140	38.623	29.563	27.369	25.659	26.950	30.040
2024	31.533	38.955	39.847	39.902	38.876	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

Stocks held by manufacturers at all points and in transit.

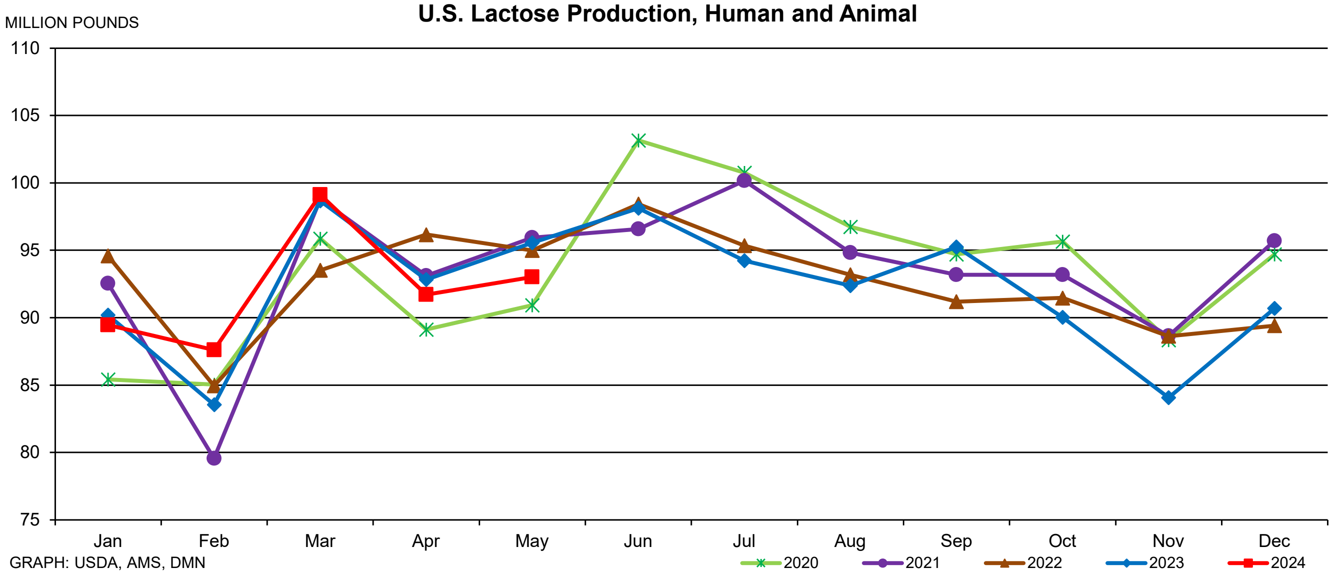


GRAPH: USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	85.413	85.043	95.875	89.120	90.928	103.160	100.752	96.736	94.712	95.652	88.344	94.712
2021	92.548	79.546	98.787	93.120	95.929	96.586	100.170	94.813	93.179	93.184	88.654	95.704
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.452	87.602	99.109	91.706	93.024	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024



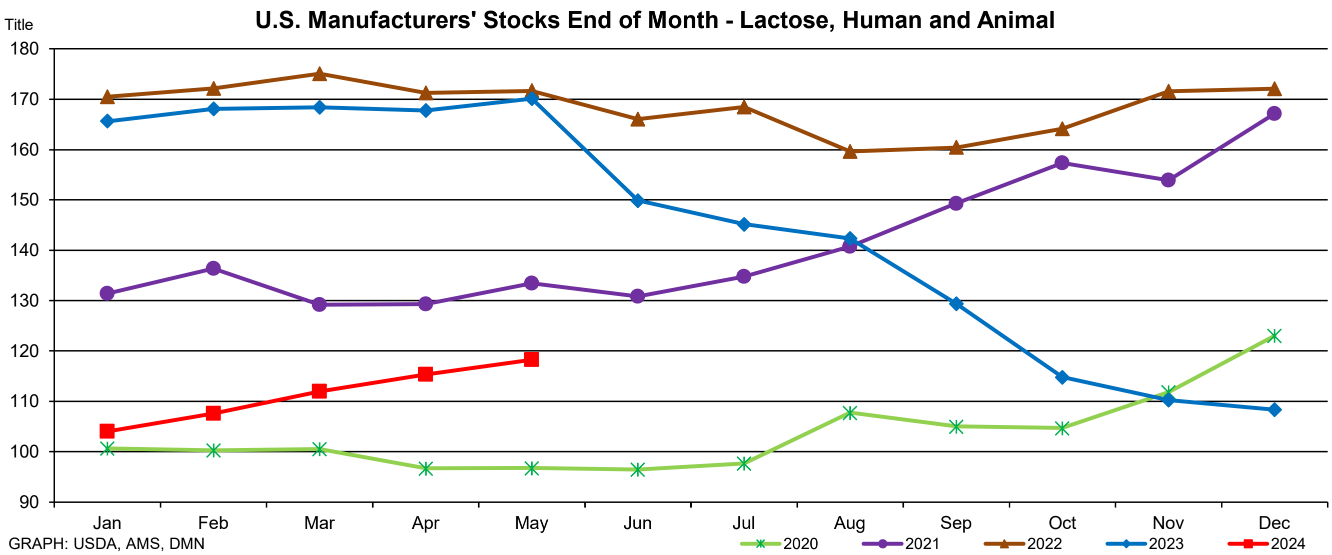
GRAPH: USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	100.648	100.285	100.557	96.709	96.765	96.473	97.687	107.746	105.022	104.707	111.833	123.021
2021	131.419	136.361	129.184	129.305	133.453	130.849	134.768	140.741	149.292	157.372	153.908	167.123
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	104.058	107.592	111.994	115.336	118.256	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

Stocks held by manufacturers at all points and in transit.

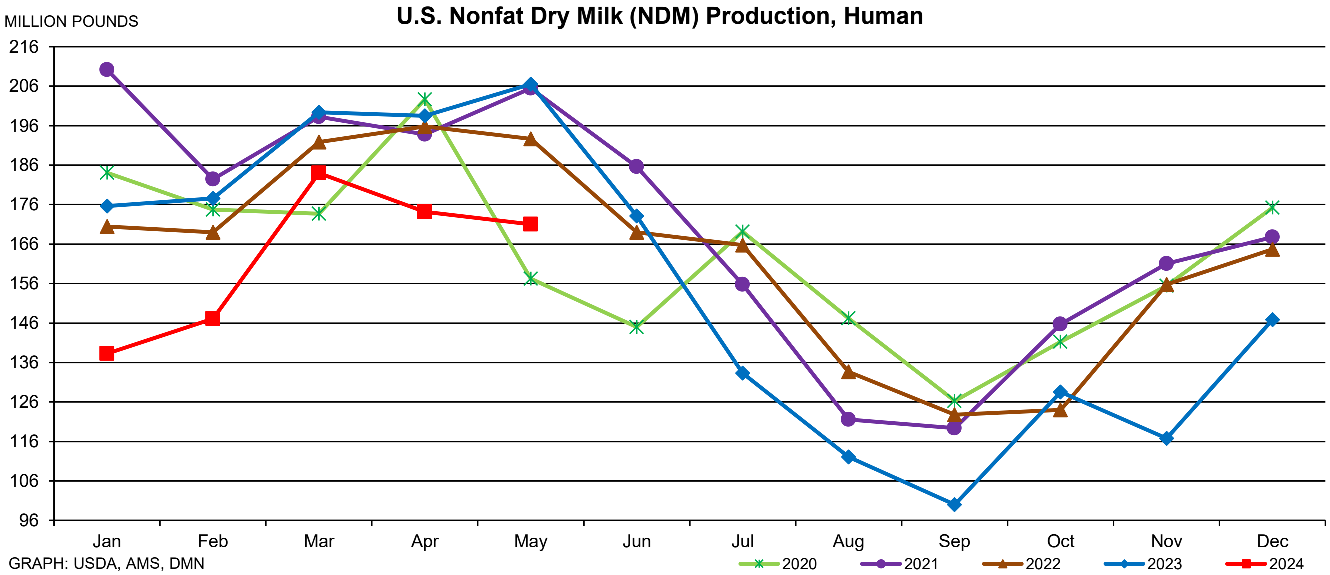


GRAPH: USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	184.097	174.728	173.655	202.626	157.234	145.033	169.138	147.194	126.249	141.249	155.434	175.252
2021	210.168	182.471	198.254	193.792	205.470	185.604	155.789	121.559	119.384	145.721	161.011	167.804
2022	170.437	168.997	191.815	195.821	192.677	168.971	165.726	133.625	122.804	124.037	155.743	164.711
2023	175.602	177.583	199.390	198.521	206.532	173.093	133.356	112.079	99.972	128.569	116.818	146.889
2024	138.296	147.081	183.977	174.167	171.037	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

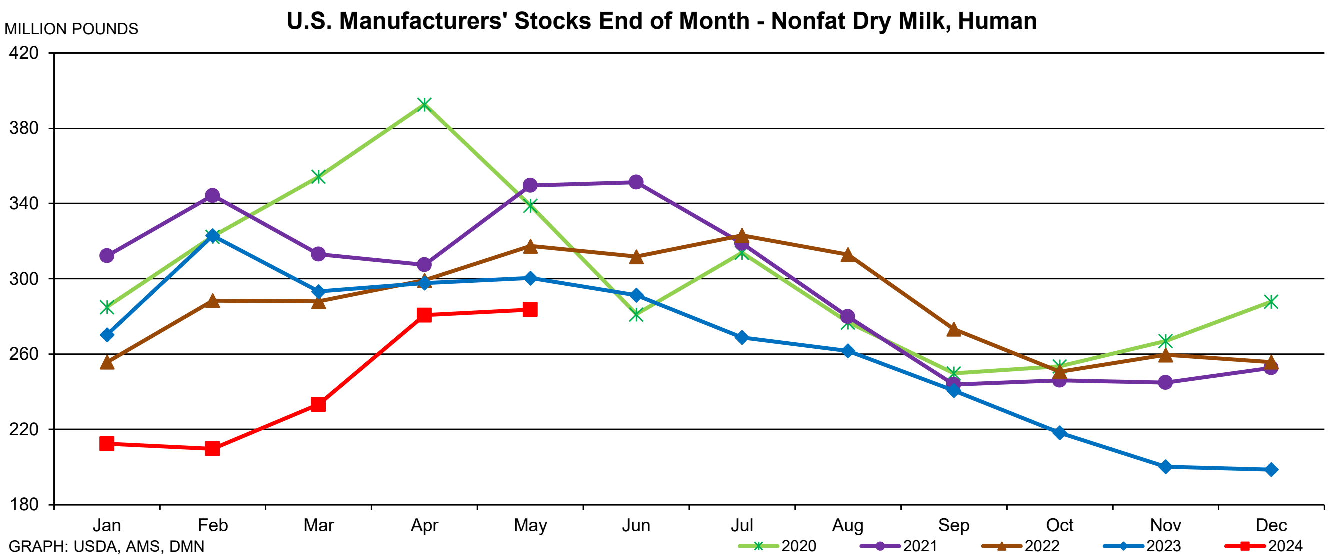


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	285.047	322.435	354.319	392.643	338.824	281.143	313.806	276.884	249.853	253.547	266.922	287.855
2021	312.124	344.227	313.028	307.427	349.522	351.226	318.811	279.835	243.779	246.011	244.785	252.674
2022	255.740	288.351	287.919	299.123	317.325	311.755	323.129	312.818	273.195	250.704	259.552	255.687
2023	270.232	322.952	293.192	297.675	300.319	291.257	268.754	261.700	240.605	218.117	200.180	198.567
2024	212.250	209.600	233.171	280.640	283.573	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

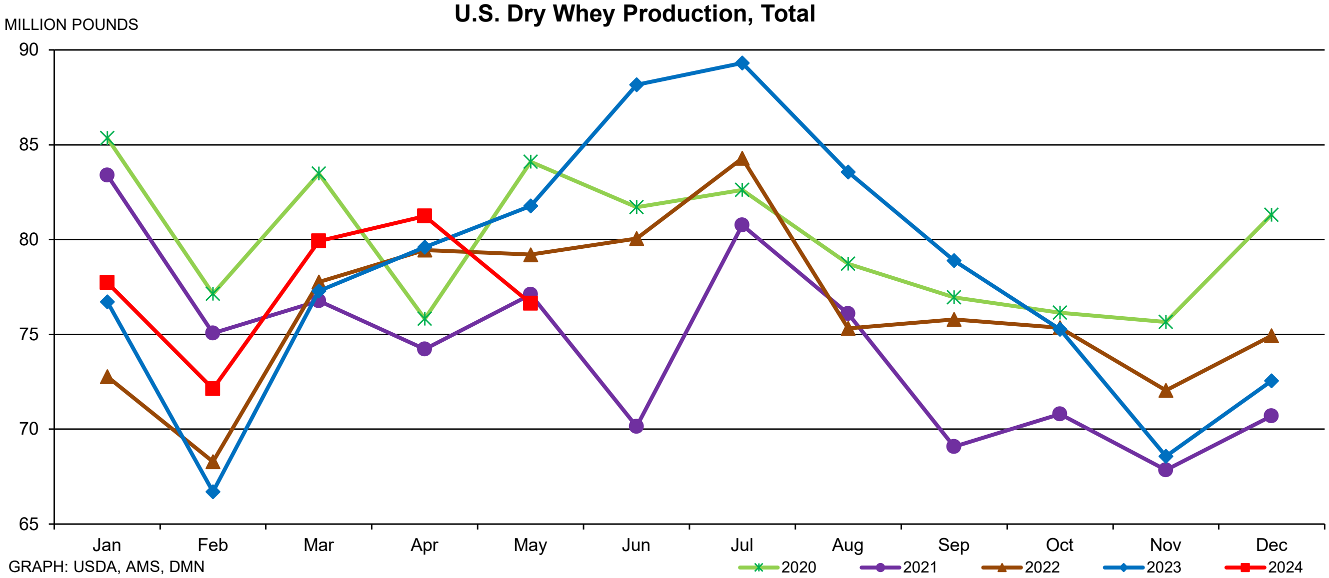
Stocks held by manufacturers at all points and in transit.



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	85.352	77.136	83.481	75.823	84.108	81.712	82.615	78.719	76.953	76.147	75.651	81.300
2021	83.394	75.068	76.775	74.225	77.104	70.138	80.762	76.096	69.076	70.797	67.856	70.704
2022	72.766	68.293	77.764	79.446	79.205	80.062	84.287	75.314	75.792	75.348	72.041	74.930
2023	76.713	66.699	77.296	79.595	81.782	88.164	89.321	83.570	78.899	75.276	68.581	72.550
2024	77.724	72.131	79.925	81.240	76.630	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

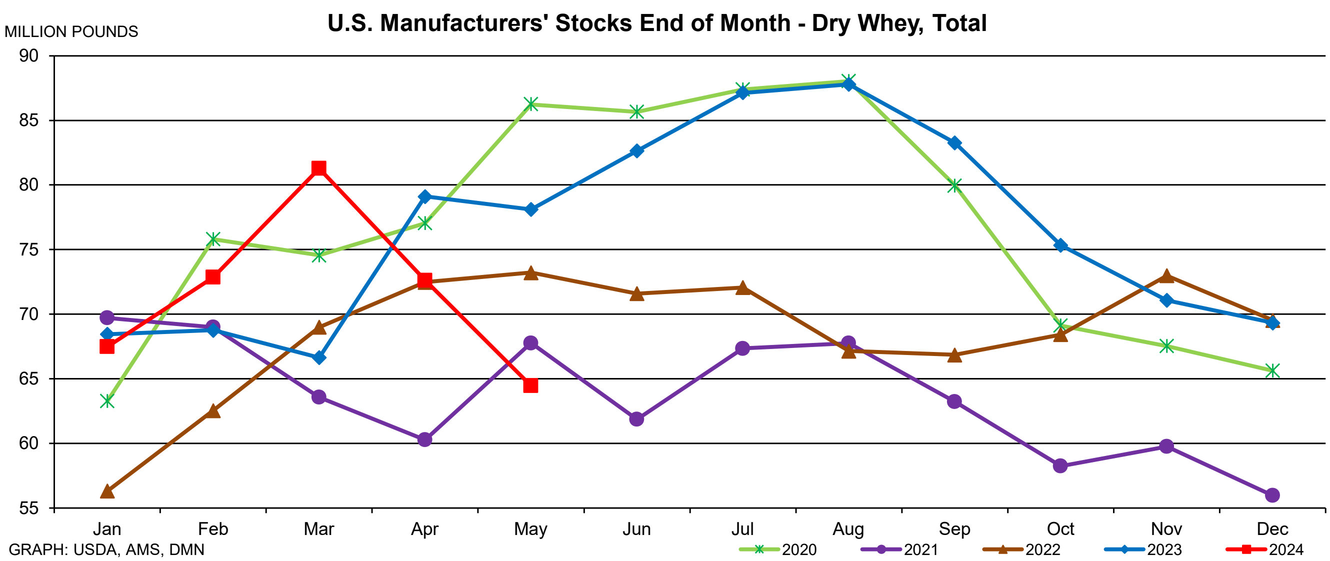


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	63.274	75.788	74.544	77.036	86.240	85.661	87.396	88.033	79.939	69.100	67.525	65.618
2021	69.710	68.988	63.557	60.273	67.755	61.848	67.334	67.740	63.217	58.242	59.743	55.949
2022	56.302	62.532	68.988	72.467	73.210	71.584	72.056	67.137	66.839	68.416	72.968	69.511
2023	68.441	68.743	66.639	79.103	78.102	82.638	87.132	87.782	83.255	75.320	71.061	69.316
2024	67.475	72.851	81.284	72.614	64.461	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

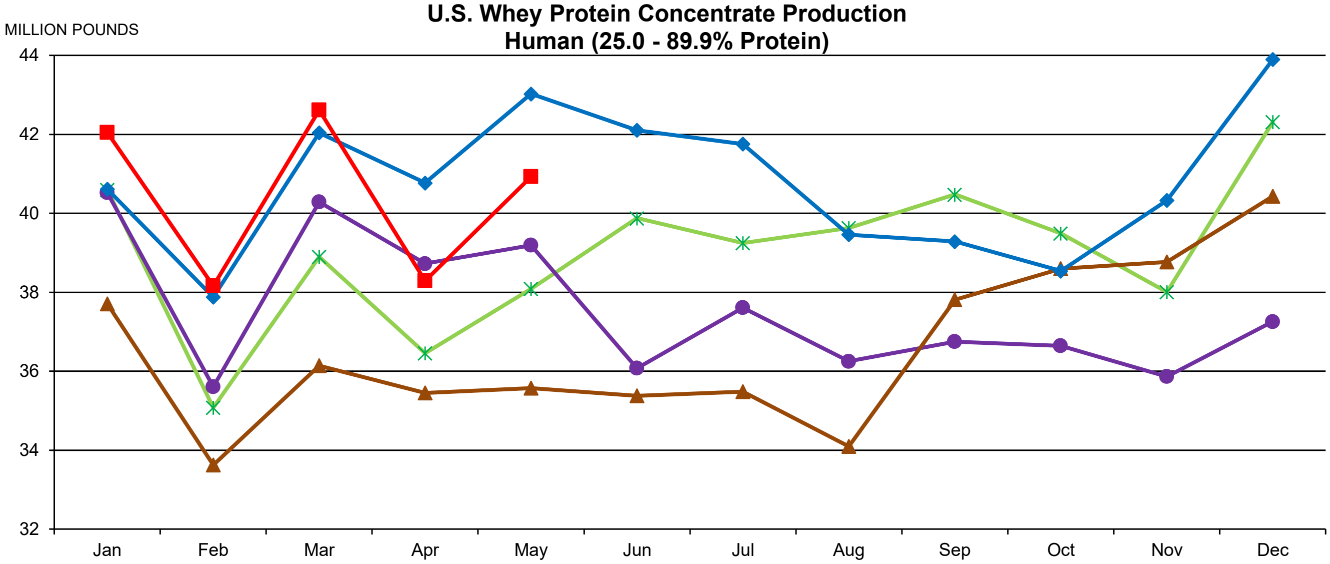
Stocks held by manufacturers at all points and in transit.



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	40.596	35.080	38.896	36.455	38.087	39.876	39.248	39.629	40.477	39.490	38.005	42.318
2021	40.518	35.606	40.283	38.724	39.193	36.079	37.609	36.250	36.749	36.643	35.863	37.256
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.613	37.879	42.041	40.769	43.023	42.100	41.754	39.457	39.284	38.538	40.327	43.898
2024	42.047	38.160	42.614	38.292	40.926	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024



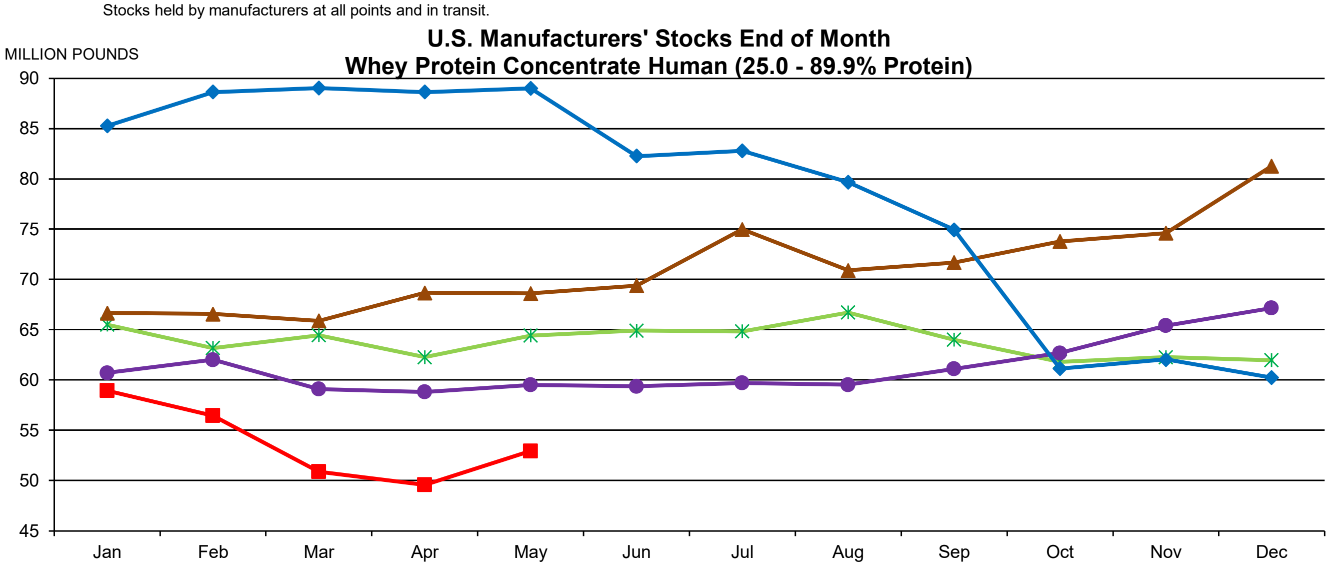
GRAPH: USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	65.488	63.167	64.451	62.265	64.419	64.902	64.826	66.712	63.995	61.816	62.266	61.956
2021	60.704	62.012	59.089	58.799	59.498	59.361	59.693	59.523	61.103	62.680	65.389	67.142
2022	66.651	66.565	65.896	68.662	68.597	69.376	74.964	70.887	71.672	73.777	74.604	81.276
2023	85.279	88.646	89.032	88.637	89.014	82.276	82.804	79.686	74.926	61.136	62.042	60.240
2024	58.948	56.456	50.870	49.570	52.936	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2024

Stocks held by manufacturers at all points and in transit.



GRAPH: USDA, AMS, DMN

National Retail Report - Dairy
Agricultural Marketing Service
Dairy Market News Branch

Fri Jul 5, 2024

Volume 91 - Number 27

Friday, July 5, 2024

Issued Weekly

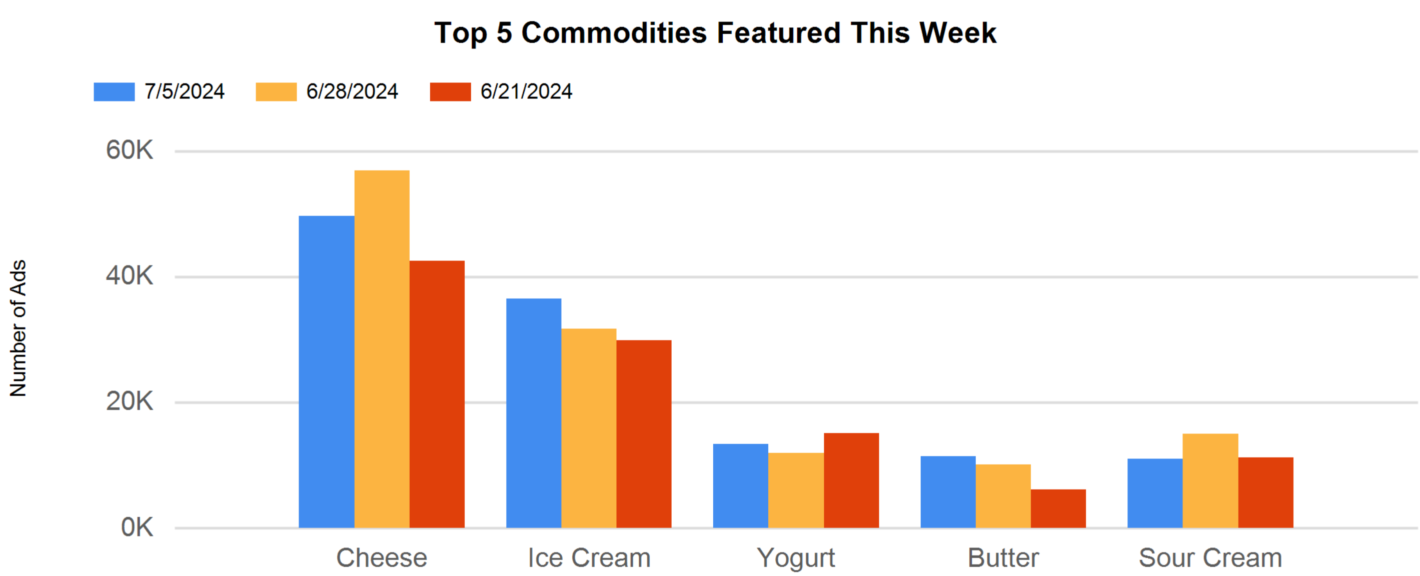
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 7/5/2024 to 7/11/2024

Independence Day week brought a decrease in both conventional and organic dairy advertisement totals by five and 74 percent, respectively. Conventional ice cream in 48-to-64-ounce containers was the most advertised single item this week, while half-gallon milk ads led all other items in the organic sector. As a commodity, conventional milk ad totals increased 25 percent, while organic milk ad totals slipped 80 percent week over week. The weighted average advertised price of conventional milk, in half-gallon containers, was $2.39, while organic half-gallon milk's price was $4.67, resulting in an organic premium of $2.28.

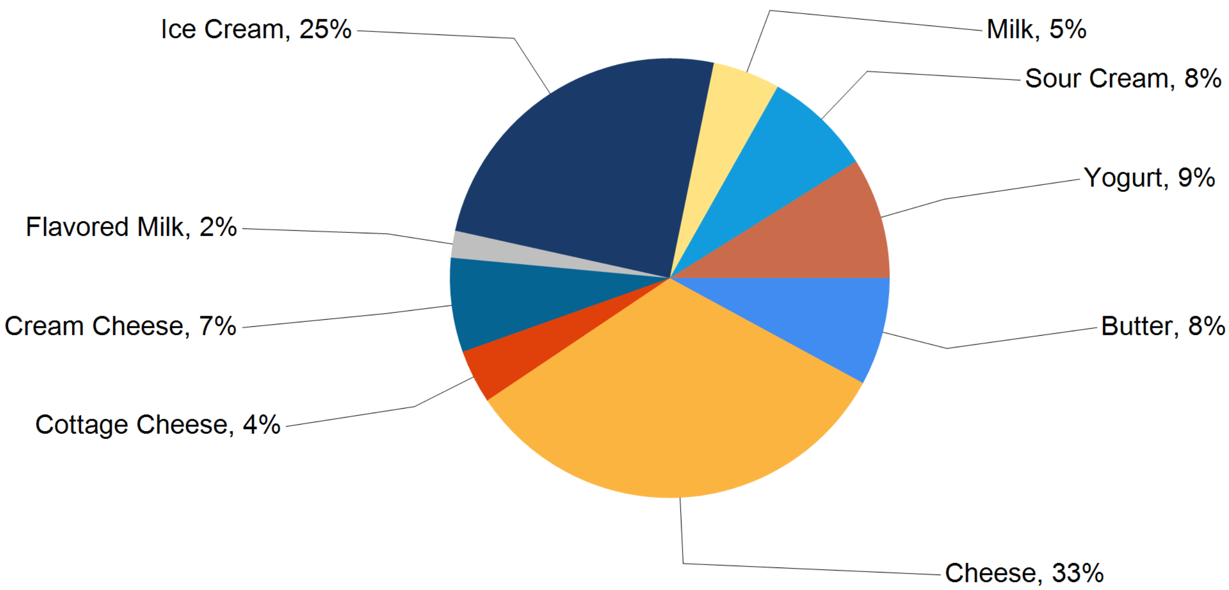
As a commodity, conventional cheese ad numbers slipped by 12 percent, while organic cheese ads decreased 43 percent. Grilling season is in effect, as conventional sliced cheese in six-to-eight-ounce packages, was the most advertised cheese item in this week's report. The weighted average advertised price of conventional sliced six-to-eight-ounce cheese was $2.43, eight cents lower than last week's price.

The most advertised yogurt item this week was conventional Greek yogurt in four-to-six-ounce containers. The weighted average advertised price of this yogurt item was $1.08, seven cents below last week's price. Conventional yogurt ad totals, as a whole commodity, decreased by 32 percent.

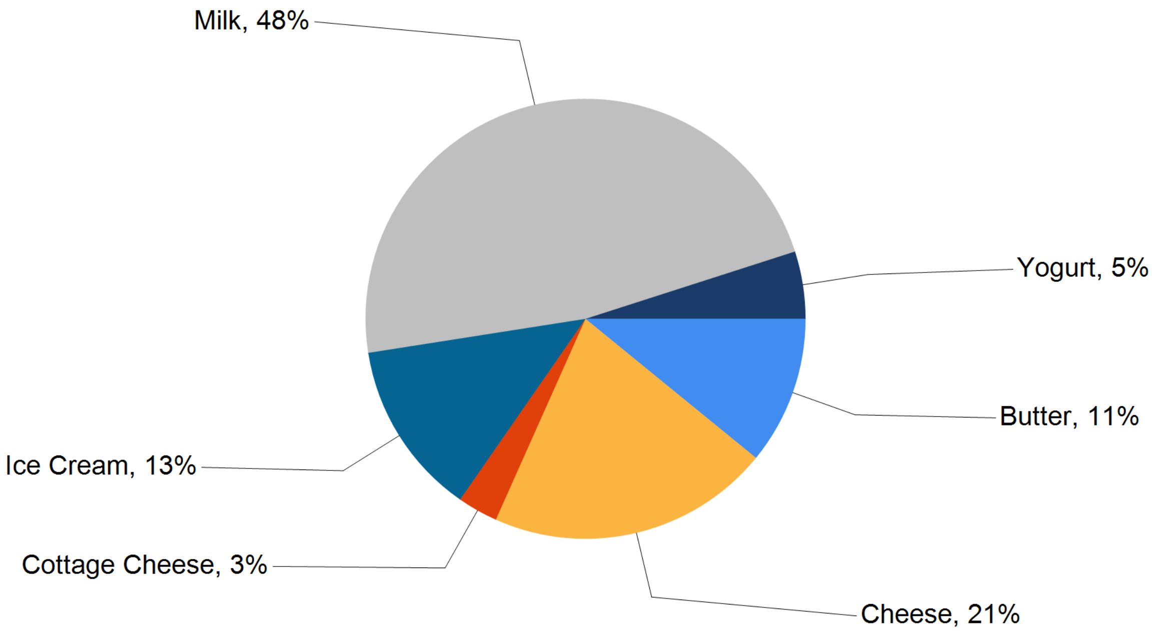
In the organic section, the only dairy commodity to show growth in ads was butter, as organic butter ad totals increased 24 percent during week 27. Conventional butter ad totals also increased by 12 percent. The weighted average advertised price of the most advertised butter item this week, conventional butter in one-pound packages, was $4.20, eight cents higher than last week's price.



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity



NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	570	2.58	297	2.68	366	2.50
Butter		1 lb	10511	4.20	9611	4.12	2396	3.97
Cheese	Natural Varieties	6-8 oz Block	9661	2.34	12853	2.41	7589	2.70
Cheese	Natural Varieties	6-8 oz Shred	13430	2.14	16928	2.45	8762	2.46
Cheese	Natural Varieties	6-8 oz Sliced	15384	2.43	16558	2.51	9908	2.44
Cheese	Natural Varieties	1 lb Block	764	4.28	623	3.97	2617	3.56
Cheese	Natural Varieties	1 lb Shred	3326	3.88	3261	3.90	4601	3.36
Cheese	Natural Varieties	1 lb Sliced	727	4.72	496	3.62	70	2.99
Cheese	Natural Varieties	2 lb Block	1534	6.44	1312	6.30	593	8.57
Cheese	Natural Varieties	2 lb Shred	4206	7.07	3632	7.05	905	7.46
Cottage Cheese		16 oz	4597	2.32	4605	2.66	3270	2.31
Cottage Cheese		24 oz	1658	3.07	3332	3.03	4146	2.56
Cream Cheese		8 oz	9833	2.72	7491	2.83	2435	2.60
Flavored Milk	All Fat Tests	Half Gallon	117	3.29	229	3.33	808	2.56
Flavored Milk	All Fat Tests	Gallon	3308	2.89	3648	3.11	390	2.48
Ice Cream		14-16 oz	14768	3.69	10471	3.53	7751	3.49
Ice Cream		48-64 oz	21372	3.99	20778	3.72	14322	3.59
Milk	All Fat Tests	Half Gallon	331	2.39	960	2.42	606	2.01
Milk	All Fat Tests	Gallon	6713	3.15	4657	3.20	2478	3.28
Sour Cream		16 oz	10591	2.12	12779	2.24	2949	2.10
Sour Cream		24 oz	508	2.84	1000	3.17	1621	2.44
Yogurt	Greek	4-6 oz	4788	1.08	6681	1.15	4561	1.09
Yogurt	Yogurt	4-6 oz	1866	0.61	3454	0.61	4842	0.62
Yogurt	Greek	32 oz	3359	4.03	4792	4.62	918	4.66
Yogurt	Yogurt	32 oz	3226	2.58	4403	2.56	1595	2.47

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.99	78	2.99	2.99	119	2.99			
Butter		1 lb	2.99 - 5.99	2224	4.57	2.99 - 4.99	3865	4.34	2.99 - 4.49	447	3.92
Cheese	Natural Varieties	6-8 oz Block	1.79 - 3.19	2322	2.39	1.50 - 4.49	2749	2.48	1.67 - 2.99	2211	2.20
Cheese	Natural Varieties	6-8 oz Shred	1.79 - 3.00	2831	2.20	1.50 - 3.00	3666	2.07	1.67 - 2.29	1712	1.92
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.50	3313	2.67	1.66 - 3.99	4663	2.42	1.79 - 3.50	2202	2.32
Cheese	Natural Varieties	1 lb Block							3.50	245	3.50
Cheese	Natural Varieties	1 lb Shred				3.74	1341	3.74	3.50	245	3.50
Cheese	Natural Varieties	1 lb Sliced							2.99 - 4.99	367	3.66
Cheese	Natural Varieties	2 lb Block	7.99 - 9.99	196	9.23						
Cheese	Natural Varieties	2 lb Shred	7.99 - 9.99	264	9.43	7.27 - 7.99	1394	7.30	7.99	61	7.99
Cottage Cheese		16 oz	1.50 - 3.00	800	2.52	1.88 - 3.00	1961	2.42	2.00 - 2.99	914	2.26
Cottage Cheese		24 oz	3.99	59	3.99	2.94	1341	2.94	3.49	60	3.49
Cream Cheese		8 oz	1.97 - 3.99	1776	2.79	2.50 - 3.00	2201	2.91	1.50 - 3.00	2304	2.40
Flavored Milk	All Fat Tests	Gallon				2.74	1341	2.74			
Ice Cream		14-16 oz	2.50 - 4.99	5195	3.86	2.99 - 4.50	1804	3.28	2.99 - 4.00	1792	3.53
Ice Cream		48-64 oz	2.50 - 5.99	4693	3.68	1.99 - 6.99	4472	4.20	1.99 - 5.49	3773	3.49
Milk	All Fat Tests	Gallon	3.69 - 4.08	992	3.89	2.74	1341	2.74	2.99	1296	2.99
Sour Cream		16 oz	1.79 - 2.50	2593	2.25	1.79 - 2.50	3066	2.07	1.79 - 2.00	948	1.98
Sour Cream		24 oz							2.49 - 3.49	305	2.69
Yogurt	Greek	4-6 oz	0.80 - 1.29	1651	1.09	1.00 - 1.25	754	1.10	0.80 - 1.25	708	1.09
Yogurt	Yogurt	4-6 oz	0.50 - 1.00	643	0.67	0.50 - 0.60	293	0.58	0.59 - 0.60	271	0.59
Yogurt	Greek	32 oz	3.99 - 5.99	372	5.51	3.49 - 6.66	1500	3.72	5.98	61	5.98
Yogurt	Yogurt	32 oz	2.49 - 2.99	603	2.65	2.56	1341	2.56			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	3.29	107	3.29	1.99	266	1.99			
Butter		1 lb	2.49 - 4.99	2310	3.96	3.49 - 4.99	1057	4.20	2.47 - 5.69	540	3.01
Cheese	Natural Varieties	6-8 oz Block	1.67 - 2.99	1145	2.27	1.79 - 4.85	1017	2.30	1.77	162	1.77
Cheese	Natural Varieties	6-8 oz Shred	1.59 - 3.79	2791	2.16	1.79 - 2.99	1990	2.33	1.97 - 2.50	385	2.09
Cheese	Natural Varieties	6-8 oz Sliced	1.79 - 3.00	2912	2.27	1.79 - 3.00	1960	2.40	1.97 - 3.00	295	2.41
Cheese	Natural Varieties	1 lb Block				3.97	61	3.97	3.44 - 5.49	449	4.75
Cheese	Natural Varieties	1 lb Shred	3.74	1221	3.74	3.97	61	3.97	3.74 - 5.49	449	4.86
Cheese	Natural Varieties	1 lb Sliced				6.99	73	6.99	5.49	287	5.49
Cheese	Natural Varieties	2 lb Block	8.99	52	8.99	5.00 - 6.99	614	5.44	5.99 - 6.99	641	6.28
Cheese	Natural Varieties	2 lb Shred	7.27 - 8.99	1273	7.34	5.00 - 6.99	614	5.44	5.99 - 7.27	580	6.46
Cottage Cheese		16 oz	2.00	440	2.00	2.00	410	2.00	2.00	61	2.00
Cottage Cheese		24 oz	3.29	117	3.29				3.98	81	3.98
Cream Cheese		8 oz	1.67 - 4.00	1364	2.69	1.99 - 3.29	1612	2.78	2.49 - 2.99	501	2.90
Flavored Milk	All Fat Tests	Half Gallon	3.29	117	3.29						
Flavored Milk	All Fat Tests	Gallon	2.74 - 3.99	1328	2.84	3.99	352	3.99	2.47	287	2.47
Ice Cream		14-16 oz	3.00 - 5.99	1445	4.13	1.99 - 4.99	3727	3.62	2.99 - 4.49	743	3.38
Ice Cream		48-64 oz	1.99 - 6.99	3176	4.87	1.99 - 6.99	4300	3.94	1.99 - 4.00	824	3.51
Milk	All Fat Tests	Half Gallon	2.99	160	2.99				1.78	162	1.78
Milk	All Fat Tests	Gallon	2.74 - 3.99	1431	2.85	3.26 - 3.99	1322	3.58	2.47	287	2.47
Sour Cream		16 oz	1.97 - 2.99	2253	2.04	1.79 - 3.50	1636	2.17	2.00	61	2.00
Sour Cream		24 oz				3.48	122	3.48	2.48	81	2.48
Yogurt	Greek	4-6 oz	1.00 - 1.07	242	1.02	0.99 - 1.25	1112	1.01	1.25	287	1.25
Yogurt	Yogurt	4-6 oz	0.60	52	0.60	0.49 - 0.70	465	0.52	0.59 - 0.70	142	0.65
Yogurt	Greek	32 oz	3.54 - 5.99	1371	3.81	5.99	55	5.99			
Yogurt	Yogurt	32 oz	2.56	1221	2.56	2.97	61	2.97			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	2.97 - 3.99	22	3.48	4.99	46	4.99
Cheese	Natural Varieties	6-8 oz Block	2.12	9	2.12	2.47 - 2.75	46	2.61
Cheese	Natural Varieties	6-8 oz Shred	2.36	9	2.36	2.47 - 2.75	46	2.61
Cheese	Natural Varieties	6-8 oz Sliced	2.96	9	2.96	2.47 - 3.00	30	2.59
Cheese	Natural Varieties	1 lb Block	4.13	9	4.13			
Cheese	Natural Varieties	1 lb Shred	4.48	9	4.48			
Cheese	Natural Varieties	2 lb Block	6.97 - 8.99	31	7.69			
Cheese	Natural Varieties	2 lb Shred	6.99 - 8.72	20	7.77			
Cottage Cheese		16 oz	2.00	11	2.00			
Cream Cheese		8 oz	2.49 - 3.49	22	2.99	2.79 - 3.50	53	3.40
Ice Cream		14-16 oz	3.99	22	3.99	4.00 - 5.12	40	4.55
Ice Cream		48-64 oz	2.49 - 6.99	61	5.27	3.32 - 6.49	73	5.05
Milk	All Fat Tests	Half Gallon	2.78	9	2.78			
Milk	All Fat Tests	Gallon	2.97	11	2.97	5.98 - 5.99	33	5.99
Sour Cream		16 oz	2.00	11	2.00	3.29	23	3.29
Yogurt	Greek	4-6 oz	1.25	11	1.25	1.25	23	1.25

NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz			272	3.99		
Butter		1 lb	337	6.25			228	4.99
Cheese	Natural Varieties	6-8 oz Block			208	5.49	288	4.29
Cheese	Natural Varieties	6-8 oz Shred	449	5.19	65	5.29	60	3.99
Cheese	Natural Varieties	6-8 oz Sliced	226	5.94	919	5.34	187	5.34
Cheese	Natural Varieties	1 lb Shred					142	3.99
Cottage Cheese		16 oz	86	3.69	480	4.94		
Ice Cream		14-16 oz	403	4.67	107	5.99	300	4.23
Ice Cream		48-64 oz			343	7.99	490	7.99
Milk	All Fat Tests	Half Gallon	1358	4.67	6669	4.93	1392	4.43
Milk	All Fat Tests	Gallon	161	7.81	832	7.31		
Sour Cream		16 oz			1247	3.03		
Yogurt	Yogurt	4-6 oz					92	1.35
Yogurt	Greek	32 oz	75	7.19	380	6.41	1471	4.38
Yogurt	Yogurt	32 oz	75	4.76	534	4.26		

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 lb				4.99	228	4.99			
Cheese	Natural Varieties	6-8 oz Shred	5.29 - 5.49	187	5.42	5.79	86	5.79	4.94	67	4.94
Cheese	Natural Varieties	6-8 oz Sliced	5.99	65	5.99	6.39	86	6.39			
Cottage Cheese		16 oz				3.69	86	3.69			
Ice Cream		14-16 oz	2.64 - 4.97	244	3.80	5.99	52	5.99			
Milk	All Fat Tests	Half Gallon	4.99	190	4.99	3.50 - 5.99	467	3.97			
Milk	All Fat Tests	Gallon				8.19	86	8.19			

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 lb				8.90	109	8.90			
Cheese	Natural Varieties	6-8 oz Shred				4.49	109	4.49			
Cheese	Natural Varieties	6-8 oz Sliced	5.39	75	5.39						
Ice Cream		14-16 oz	5.99	107	5.99						
Milk	All Fat Tests	Half Gallon	5.30 - 5.99	182	5.71	4.99 - 5.99	348	5.22	3.98	162	3.98
Milk	All Fat Tests	Gallon	7.37	75	7.37						
Yogurt	Greek	32 oz	7.19	75	7.19						
Yogurt	Yogurt	32 oz	4.76	75	4.76						

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All Fat Tests	Half Gallon	4.66	9	4.66			

REGIONAL DEFINITIONS

As used in this report, regions include the following states:	
NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States

1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.
2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.

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