

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/3)

BUTTER: Grade AA closed at \$2.3450. The weekly average for Grade AA is \$2.3940 (+0.0015).

CHEESE: Barrels closed at \$1.5750 and 40# blocks at \$1.9500. The weekly average for barrels is \$1.5675 (-0.0050) and blocks, \$1.9160 (-0.0215).

NONFAT DRY MILK: Grade A closed at \$1.1775. The weekly average for Grade A is \$1.1830 (-0.0333).

DRY WHEY: Extra grade dry whey closed at \$0.4450. The weekly average for dry whey is \$0.4500 (-0.0094).

BUTTER HIGHLIGHTS: Across all regions, cream is available, and butter makers are running active production schedules. As the spring holidays grow nearer, some processors in the East say they are churning seven days a week. In the East, butter being produced is primarily being frozen or going towards contractual needs, and stakeholders say spot inventories vary. Central region contacts say butter has become more available in recent months. Contacts in the West report heavy butter inventories, as retail demand is below some previously forecasted levels. Meanwhile, export demand from the region picked up at the end of last week. In the East region, demand for butter is steady in retail and food service markets. Central region plant managers say butter demand is steady, but on the slower side of the spectrum. Bulk butter overages range from 0 to 14 cents above the market, across all regions.

CHEESE HIGHLIGHTS: Milk is plentiful throughout the country, and cheesemakers are operating busy production schedules. Cheesemakers in the Northeast say labor shortages remain an issue. Some plant managers in the Midwest report extra downtime during the workweek. In the West, domestic demand for cheese is steady, while export sales are mixed. Demand is increasing in the Northeast, and some contacts note stronger sales of Italian-style cheeses compared to cheddar. Cheese processors in the Midwest convey steady to strong demand, though curd producers continue to report softer demand.

Makers of cheese barrels in the Midwest say they are finding some balance in inventories, and any buildup of cheese is being alleviated within a few weeks of production. In the West, cheese barrel inventories remain larger than blocks.

FLUID MILK: Farm level milk yields are mixed after some inclement weather in recent weeks/days throughout the country. Winter storms in areas of the West that are still recovering from heavier than typical rainfalls are adding to the uneven milk output levels from one farm to the next. All said, though, milk is generally plentiful for all Classes in all regions. Bottling orders are variant from one region to the next, as school orders vary. Retail bottling orders are steady. Spot milk availability into cheese production is widely available in the Midwest, as spot prices ranged from \$10 to \$2.50 under Class III. Condensed skim is and has been widely available for drying, as well. Butter makers are running active churning schedules, as cream multiples are holding at steady, for the most part, from week to week. F.O.B. cream multiples are **1.20-1.27** in the East, **1.14-1.25** in the Midwest, and **.95-1.21** in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices were steady to lower in the domestic U.S. market this week. Skim milk powder, globally, is reportedly available. Therefore, importers are finding options outside of the U.S. market for certain uses. Buttermilk powder prices continued to soften in the Western region. Contacts say volumes dried in late 2022, yet trading in current/recent weeks, are putting some bearish pressure on the timbre of dried buttermilk markets. Dry whey prices were mixed, but most prices are shifting northbound. Some manufacturers/end users say edible and feed whey availability has slimmed down. Lactose markets continued to face bearish pressure, as alternatives such as deproteinized whey and permeates are available and competing with lactose moving into export and domestic channels. Whey protein concentrate 34% prices shifted lower at every facet, as the entire higher-protein blend market.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	January Agricultural Prices Highlights	13
Weekly CME Cash Trading/Butter Markets	2	U.S. Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	2022 Package Sales of Total Fluid Milk Products	14
Cheese Markets	3	International Dairy Market News	8	February Final Class Prices by Order	15
Fluid Milk and Cream	4	DMN February Monthly Averages	9	Dairy Graphs	G1
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	January Cold Storage Report	12	National Retail Report – Dairy	
				Dairy Market News Contacts	

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 27 - MARCH 3, 2023

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

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.1800 1.2700	1.1900 1.2500	Central/East	1.1600 1.2600		Central/West	0.1600 0.6000	0.2800 0.5000
Change	-0.0100 -0.0100	-0.0100 N.C.	Change	N.C. N.C.		Change	-0.0200 N.C.	-0.0100 -0.0200
Central High Heat	1.3300 1.4200		West	1.1200 1.2100	1.1400 1.1800	WPC 34%		
Change	N.C. -0.0100		Change	-0.0300 -0.0300	-0.0200 -0.0200	Central/West	1.0400 1.6500	1.2200 1.5800
West Low/Med. Heat	1.1675 1.3000	1.2100 1.2800	WHEY			Change	-0.1100 -0.0500	-0.0300 -0.0800
Change	-0.0150 -0.0400	-0.0100 -0.0025	Central	0.3250 0.4600	0.4000 0.4300	CASEIN		
West High Heat	1.3175 1.4575		Change	-0.0300 0.0100	0.0200 N.C.	Rennet	5.7400 6.0000	
Change	-0.0150 -0.0300		West	0.3975 0.4750	0.4100 0.4500	Change	N.C. N.C.	
DRY WHOLE MILK			Change	0.0075 0.0075	0.0125 0.0100	Acid	6.1500 6.3500	
National	2.1000 2.2600		Northeast	0.3800 0.4525		Change	N.C. N.C.	
Change	-0.0400 N.C.		Change	0.0300 0.0250		ANIMAL FEED WHEY		
						Central	0.2900 0.3100	
						Change	0.0200 N.C.	

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 20 - MARCH 3, 2023

PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
W. Europe	2650 2950	W. Europe	3600 3825	W. Europe	4875 5675
Change	75 100	Change	25 -275	Change	425 -225
Oceania	2750 2900	Oceania	3225 3350	Oceania	4875 4950
Change	-75 N.C.	Change	-50 N.C.	Change	150 175
S. America	3600 3800	S. America	3800 4100	BUTTEROIL	
Change	100 N.C.	Change	N.C. 100	W. Europe	6125 7650
WHEY				Change	-75 -950
W. Europe	725 1000			CHEDDAR CHEESE	
Change	N.C. N.C.			Oceania	4925 5125
				Change	50 50

CONTINUED FROM PAGE 1

continues to face available supplies and tepid demand. Dry whole milk prices moved lower after a price shift higher the previous week. Casein prices are steady on slow trading ahead of Q2 contractual updates.

INTERNATIONAL DAIRY MARKET NEWS: EUROPEAN DAIRY MARKET OVERVIEW: WESTERN EUROPE: After reaching pay prices of about 60 cents per kg, European farm milk pay prices have tumbled. According to the EU Commission's Milk Market Observatory, the January average farm pay price for cow's milk is estimated at just under 57 cents per kg. And industry contacts report that the farm milk price is now closer to 50 cents per kg. While pay prices have dropped significantly, so too have input costs. As a result, farmers have yet to feel the economic pinch, and milk production is starting off strong in 2023. Milk output is increasing seasonally across most of Europe. **EASTERN EUROPE:** The European Commission has published a regulatory proposal to extend the duty and quota free status of Ukrainian agricultural goods entering the EU by another year. The extension, if approved by the European Parliament and Council, would extend the free market access for Ukrainian goods to June 2024. Ukrainian officials have emphasized the importance of agricultural exports to stabilizing dairy and other agricultural markets within Ukraine following the Russian invasion of Ukraine one year ago.

OCEANIA DAIRY MARKET OVERVIEW: NEW ZEALAND: In New Zealand, sources report that national milk production for February 2023 is anticipated to be higher year-over-year, resulting from the current good pasture conditions throughout the North Island. Meanwhile, a key co-op in NZ is cutting its farmgate milk price on the heels of lowering its milk collection forecast for the season. The decline is attributed to sluggish China interest that is impacting the whole milk powder prices. Sources report that the WMP price has slid nearly 5 percent since December 2022. **AUSTRALIA:** In Australia, record-high farmgate milk prices and higher supply chain costs point to the country's continuing decline in milk production volumes. January 2023 milk output fell 6.6 percent season-to-date. Sources report this is the lowest production year in the past 5 years, as processors attempt to manage the shrinking milk supply. Instrumental to the declines have been a miserable Australian winter, flooding, and significant farm exits. With lower milk production, there has been a huge impact on dairy commodity processing. Industry representatives are quick to point out the significant decline in skim milk powder (SMP) production, as cheese production has become the primary focus for processors' limited milk supplies. Additionally, exports have dropped off, falling 7 percent for the calendar year ending December 2022.

SOUTH AMERICA DAIRY MARKET OVERVIEW: Recent reports have been lopsidedly bearish regarding climactic conditions in the stronger milk producing areas in the South American region, namely Argentina, Brazil and Uruguay. Years of prolonged drought have certainly taken their toll on the pasture/forage quality and general feed availability. Crop quality and access, among other factors in recent years, have translated into continual increases in operating costs for regional dairy farmers. This week, though, contacts are passing along some positive notes around areas receiving sorely needed rainfall and near-term expectations of a break from the heat and dryness. As La Nina's effect loosens, reports suggest a more neutral weather pattern will bring about seasonal precipitation as dairy farmers in the region hope to close their summer months with some positive weather notes. Clearly, though, the current and near-term impacts will still weigh on expenses, as crop/feed yields are not expected to exceed even limited expectations.

NATIONAL RETAIL REPORT: Total dairy retail advertisements increased from week eight. Conventional ad numbers moved up by seven percent, while organic ad numbers nearly tripled in totals from the previous week. Conventional ice cream, in 48-to-64-ounce containers, is the most advertised single dairy item this week. Milk, in one-gallon containers, was the most advertised organic dairy item.

MONTHLY COLD STORAGE REPORT (NASS): Total natural cheese stocks in refrigerated warehouses on January 31, 2023, were down slightly from the previous month and down slightly from January 31, 2022. Butter stocks were up 21 percent from last month and up 20 percent from a year ago.

JANUARY AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$23.10 in January, down \$1.10 from January 2022. Milk Cows price was \$1,720 in January, up 340.00 from January 2022. Alfalfa hay price was \$263.00 in January, up \$48.00 from January 2022. Corn price was \$6.64 in January, up \$1.06 from January 2022. Soybean price was \$14.50 in January, up \$1.60 from January 2022. The milk-feed price ratio was 1.73 in January, down 0.43 from January 2022. The index of prices received by farmers for dairy products during the month of January 2023 was down 8.0 to 114.9. Compared to January 2022, the index was down 5.5 points (-4.6 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in January 2023 was up 1.2 to 139.0. Compared with January 2022, the index was up 9.1 points (7.0 percent).

FINAL CLASS PRICES BY ORDER (FMMO): Class Prices: The following are the February 2023 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$20.83 (\$-0.78), Class III: \$17.78 (\$-1.65), and Class IV: \$18.86 (\$-1.15). **Component Price Information:** Under the Federal milk order pricing system, the butterfat price for February 2023 is \$2.7178 per pound. Thus, the Class II butterfat price is \$2.7248 per pound. The protein and other solids prices for February 2023 are \$2.3650 and \$0.2101 per pound, respectively. These component prices set the Class III skim milk price at \$8.57 per cwt. The February 2023 Class IV skim milk price is \$9.69, which is derived from the nonfat solids price of \$1.0766 per pound. **Product Price Averages:** The product price averages for February 2023 are: butter \$2.4158, nonfat dry milk \$1.2553, cheese \$1.8224, and dry whey \$0.4031.

COMMODITY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	WEEKLY	WEEKLY
	Feb 27	Feb 28	Mar 01	Mar 02	Mar 03	CHANGE	AVERAGE
CHEESE							
BARRELS	\$1.5900 (+0.0500)	\$1.5900 (N.C.)	\$1.5525 (-0.0375)	\$1.5300 (-0.0225)	\$1.5750 (+0.0450)	:: (+0.0350)	:: (-0.0050)
40 POUND BLOCKS	\$1.9100 (+0.0300)	\$1.9100 (N.C.)	\$1.9000 (-0.0100)	\$1.9100 (+0.0100)	\$1.9500 (+0.0400)	:: (+0.0700)	:: (-0.0215)
NONFAT DRY MILK							
GRADE A	\$1.2000 (-0.0150)	\$1.1800 (-0.0200)	\$1.1775 (-0.0025)	\$1.1800 (+0.0025)	\$1.1775 (-0.0025)	:: (-0.0375)	:: (-0.0333)
BUTTER							
GRADE AA	\$2.4500 (+0.0200)	\$2.4500 (N.C.)	\$2.3800 (-0.0700)	\$2.3450 (-0.0350)	\$2.3450 (N.C.)	:: (-0.0850)	:: (+0.0015)
DRY WHEY							
EXTRA GRADE	\$0.4650 (N.C.)	\$0.4575 (-0.0075)	\$0.4475 (-0.0100)	\$0.4350 (-0.0125)	\$0.4450 (+0.0100)	:: (-0.0200)	:: (-0.0094)

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 are abundant in the Eastern region. Butter processors report that they are actively churning seven days a week ahead of the upcoming spring holidays. Much of the butter being produced is either being frozen in bulk or is processed to meet contractual retail demands. Retail and foodservice demands are steady. Market contacts have relayed that inventories are more comfortable in certain locales than in others. Spot loads are said to be harder to come by in certain areas of the East due to processors' preferences to freeze in bulk.

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

WEST

In the West, plentiful cream volumes are widely available. Cream demand continues to be steady to light. Lower end cream multiplies moved up this week, but remain below a flat market. Butter producers run strong to steady production schedules working thorough cream volumes. Retail demand is light. Some stakeholders report heavy inventories from below forecasted retail sales levels. Contract sales are steady to light. Export market demand picked up some slightly bullish momentum to finish out last week. The slightly bullish market tones and light uptick in spot market activity has lessened. Grade AA butter went back to \$2.3800 on the CME, since last Wednesday. Unsalted butter inventories lag behind salted butter inventories and some stakeholders report decreased interest from bulk purchasers. Bulk butter overages range from 5.0 to 14.0 cents above the market value.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.1400

CENTRAL

Butter plant managers say demand tones have yet to shift in either direction, but they continue to edge on the slower side of the spectrum. They say buyers have approached with caution as market prices have slipped from the \$3+ range in late 2022. Butter availability has grown during the early months of the year, and bulk butter interests have slowed. Cream is widely available, and some Midwestern producers say they are full through next week. Butter contacts are expecting a seasonal demand push in the upcoming weeks, as spring holidays approach. Market tones are steady to slightly bearish.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0500

Secondary Sourced Information:

National Agricultural Statistics Service
According to the Cold Storage Report released by NASS on February 24, 2023, January ended with 262.7 million pounds for butter, compared to 216.3 million pounds to start the year.

CHEESE MARKETS

NORTHEAST

Milk is readily available in the Eastern region. Manufacturers are operating strong production schedules despite persistent regional labor shortages. Market prices for cheese blocks on industry cash exchanges reached \$1.96 last Wednesday but have decreased to \$1.91 as of reporting. Some market contacts have reported that cream cheese production and demand has increased in recent weeks. Demand for Italian-type cheeses remains stronger than cheddar. Retail and food service demands are steady. In the Northeast, wholesale cheese prices for both cheddar and Muenster are up \$0.0575, and process cheese prices are up \$0.0200. Grade A Swiss prices are unchanged this week.

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

Cheddar 40 pound Block	2.4025-2.6900
Muenster	2.3900-2.7400
Process American 5 pound Sliced	1.6700-2.1500
Swiss 10-14 pound Cuts	3.8200-6.1425

MIDWEST

Demand notes from Midwestern cheese processors range from steady to strong. Cheddar and Italian style cheesemakers both say demand needs are being met, while production is busy with ample milk availability. As has been more regularly reported since the early days of the COVID-19 pandemic, more plant managers are reporting extra downtime sporadically during the workweek. However, most plant contacts say production is fairly busy. Curd producers continue to report softer demand and their expectations for 2023 are mixed. Barrel producers have said they are finding some balance in inventories. They say customer needs are being met, but any buildups of cheese are usually alleviated within two weeks of production. As was mentioned, spot milk is widely available at similar price points to previous weeks. Despite the relatively large price gap on the CME between blocks and barrels, hovering around \$.30 at report time, cheese market tones are more neutral than bullish or bearish.

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

Blue 5 pounds	2.4450-3.6550
Brick 5 pounds	2.1750-2.7425
Cheddar 40 pound Block	1.8975-2.4400
Monterey Jack 10 pounds	2.1500-2.4975
Mozzarella 5-6 pounds	1.9750-3.0625
Muenster 5 pounds	2.1750-2.7425
Process American 5 pound Loaf	1.5475-2.0150
Swiss 6-9 pound Cuts	3.3350-3.4375

WEST

Domestic cheese demand is steady by retail and food service purchasers. However, some pizza producers lightened their demand and relay below forecasted sales levels. Contract sales keep steady pace finishing Q2 bookings. Some contacts report sold out inventories for contract sales through May. Export market demand stays mixed. Despite some stakeholders reporting strong Asian market demand, others note lighter than strong export market demand. Spot market demand is steady. Sales continued the previous week theme, with more barrel sales than block sales. Despite the increased spot market activity for barrels, contacts report barrel inventories stay ahead of block inventories. Cheese production remains strong to steady. Plentiful to ample milk volumes are regionally available for cheesemakers to

continue strong production schedules. The block-barrel spread on the CME decreased to 34.75 cents, compared to 36.00 cents last Wednesday.

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

Cheddar 10 pound Cuts	2.2775-2.4775
Cheddar 40 pound Block	2.0300-2.5200
Monterey Jack 10 pounds	2.2650-2.5400
Process American 5 pound Loaf	1.6725-1.8275
Swiss 6-9 pound Cuts	2.6275-4.0575

FOREIGN

Industry sources suggest cheese price are trending higher in several European markets. Amid higher prices, some purchasers are looking to secure loads for shipment later, though some sellers are hesitant. Retail and food service demands for foreign type cheese are strengthening. Exports of cheese outside of the European Union have been trending higher in recent weeks. Some market information suggests current demand is lagging production as cheesemakers have limited availability for immediate shipment, and stocks are declining. Milk production is strengthening, following seasonal trends, and cheesemakers are operating active production schedules.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.2600-3.7475*
Gorgonzola	3.6900-5.7400	2.7675-3.4850*
Parmesan	-0-	2.6475-5.7375*
Romano	-0-	3.4500-5.6050*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	3.8550-4.1800
Swiss (Finland)	2.6700-2.9300	-0-

* = Price change.

COLD STORAGE

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

	BUTTER	CHEESE
02/27/2023	48367	67872
02/01/2023	42381	75492
CHANGE	5986	-7620
% CHANGE	14	-10

Secondary Sourced Information:

National Agricultural Statistics Service (NASS)
According to the Cold Storage Report released by NASS on February 24, 2023, January ended with 1.441 billion pounds for total natural cheese, compared to 1.445 billion pounds to start the year.

CONTINUED ON PAGE 3A

CHEESE MARKETS**CONTINUED FROM PAGE 3****EU Cheese Production (Western EU)**

According to CLAL data made available to USDA, total EU cheese production year to date through December 2022, is estimated at 9.471 million MT, a decrease of 0.3 percent from January - December 2021. Among some of the leading Western European cheese producing countries, the January - December 2022 cheese production and the percentage change compared with January - December 2021 are Germany, 2,430,116 MT, -1.3 percent; France, 1,715,060 MT, - 0.1 percent; Italy, 1,201,160 MT, +0.3 percent; and Netherlands, 942,300 MT, -0.5 percent.

EU Cheese Production (Eastern EU)

For Eastern EU27 countries, according to CLAL data made available to USDA, December 2022 cheese production in Poland was 80.830 MT, down 1.0 percent from December 2021. January - December 2022 cheese production in Poland was 945,020 MT, up 0.3 percent from January - December 2021.

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 456,000 pounds (207 metric tons) of American-type cheese and 84,000 pounds (38 metric tons) of cream cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 10.7 million pounds of American-type cheeses and 1.3 million pounds of cream cheese in export markets.

FLUID MILK AND CREAM

EAST

Milk production in the Northeast is steady to higher. As schools have reopened after holiday breaks last week, bottling demand is strong. Many schools in New Jersey were closed Tuesday due to snow. Cream and condensed skim are readily available in the area. Additional milk supplies are being channeled into balancing plants. In the Mid-Atlantic states, farm milk output is steady. Cream demand in the area is lower than in recent weeks, but supplies are strong and spot loads are easily procured. Market contacts have relayed that milk production is ramping up towards spring flush levels. Despite high temperatures in certain locales, cow comfort has not been impaired. In the Southeast, farm milk output is level to higher with abundant supplies for processing needs. Manufacturing of soft serve has increased in the Southeast, which has pushed Class II multiples slightly higher. Some contacts have reported that seasonal production of ice cream and flavored milk products will increase in the coming weeks, as the spring holidays approach. In Florida, farm level milk output is steady. Condensed skim supplies are widely available for various end uses.

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

Price Range - Class II; \$/LB Solids: 1.29 - 1.34

Price Range - Class III; \$/LB Solids: 1.27 - 1.32

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

Price Range - All Classes; \$/LB Butterfat: 2.8710 - 3.0385

Multiples Range - All Classes: 1.2000 - 1.2700

Price Range - Class II; \$/LB Butterfat: 2.9667 - 3.0385

Multiples Range - Class II: 1.2400 - 1.2700

MIDWEST

Contacts reported some milk trucks were held up due to the winter weather that swept through parts of the upper Midwest last week. Additionally, rain this week has also reportedly stalled some deliveries. All said, though, there's plenty of milk for all uses in the Midwest and down through the southern Central area of the region. Bottlers have ebbed orders in preparation for spring break/holidays ahead. Cheesemakers are still being offered, and buying, spot milk at \$10 under Class III. That has been an ongoing situation since late 2022. Last year, spot milk prices into Class III ranged from \$1.50 under Class to Class. Condensed skim is noted as widely available, as well. Cream end users share similar notes on cream. They say it is available, and multiples are not changing dramatically from one week to the next. Cream cheese production has increased over the past few weeks, ahead of spring holiday demand needs. Additionally, soft serve ice cream plants are busier in recent weeks. Some butter manufacturers say they are full on cream through next week and will not be taking on any extra spot loads. There are still a number of dry areas in the south Central area of the region that are concerning regarding upcoming harvests. Some states' reports relay more than half of the soil moisture is less than adequate.

Price Range - Class III Milk; \$/CWT; Spot Basis: -10.00 - -2.50

Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 2.7275 - 2.9906

Multiples Range - All Classes: 1.1400 - 1.2500

Price Range - Class II; \$/LB Butterfat: 2.8710 - 2.9906

Multiples Range - Class II: 1.2000 - 1.2500

WEST

Farm level milk output remains mixed in California for this week. Some stakeholders report strong milk production, while others continue to report less productive paddocks not fully dried up from the heavy rains received to start 2023. Ample milk volumes for bottling and other production facilities remain regionally available throughout the state. However, some contacts report transportation difficulties due to recent winter weather conditions. Demand is strong to steady for all Classes. According to the California Department of Water Resources, as of February 28, 2023, the state has gotten 21.55 inches of precipitation for the current 2022-23 Water Year, up 5.44 inches from the historical average. According to the California Department of Water Resources, the state will start March with 23.30 million acre feet of estimated statewide reservoir storage, which is 96 percent of the historical average for the month. In Arizona, farm level milk output is steady to lighter with less favorable cow comfort weather and winter storm warnings for the southeastern part of the state. However, ample milk volumes remain available throughout the state for bottling and other production facilities. Class III demand is strong to steady, while demand for all other Classes is steady. Farm level milk output is steady to lighter in New Mexico. Milk volumes for processing are available throughout the area. Demand for all Classes is unchanged. In the Pacific Northwest, farm level milk output is steady. Despite some less favorable cow comfort weather of late, contacts report milk production is meeting forecasted levels. Ample milk volumes are available throughout the area. Some stakeholders report spot load sales at below Class prices. Class III demand is strong. All other Classes have steady demand. In the mountain states of Idaho, Utah and Colorado, farm level milk output is steady. Idaho and Utah had more favorable cow comfort weather, while Colorado got out of single digit temperatures and winter storm warnings. Milk volumes remain ample throughout the area. Demand is steady for all Classes. Demand for condensed skim milk is steady. Contract sales are steady, while spot market activity continues to be light. Regionally, condensed skim milk remains widely available to ample by stakeholders. Plentiful cream volumes are available for producers to keep busy production schedules. Lower end cream multiples moved up this week, but remain below a flat market.

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

Price Range - All Classes; \$/LB Butterfat: 2.2729 - 2.8949

Multiples Range - All Classes: 0.9500 - 1.2100

Price Range - Class II; \$/LB Butterfat: 2.6078 - 2.8949

Multiples Range - Class II: 1.0900 - 1.2100

Secondary Sourced Information:

Milk pooled on the California Federal Milk Marketing Order 51 totaled 2.337 billion pounds in January 2023. Class I utilization was 422.164 million pounds and accounted for 18.1 percent of pooled producer milk. The Statistical Uniform Price for milk delivered to plants in Los Angeles County, CA was \$20.50, down \$1.08 from December 2022.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

Central: Low/medium heat nonfat dry milk (NDM) prices decreased on the range and bottom of the mostly series. High heat NDM prices moved lower on the top of the range. There are and have been ample amounts of condensed skim available for drying. End users are clearly aware of this, as they are buying on more of a necessity basis now. Notes are mixed on Mexican demand. Last week, contacts suggest some more trucks headed south, whereas this week trading was quieter, in general. High heat inventories are still considered tight, but trading activity was quiet. NDM market tones are quiet to slightly bearish.

East: Nonfat dry milk prices, in all varieties, were steady to lower this week. Trading activity seemed to slow down from last week, which was not necessarily busy. In fact, Eastern NDM trading has been somewhat quiet for most weeks of the year, so far. Condensed skim has been notably available. Traders say there are and have been some concerns regarding NDM availability. Domestic end users, specifically Eastern region customers, are taking a wait-and-see approach. As spring flush season looms, buyers are aware that access to milk solids is not expected to decline anytime soon. High heat NDM trading was slightly more active this week, as prices shifted lower on the top end of the range. High heat NDM market tones are viewed with the same expectations as low/medium heat NDM.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - Low & Medium Heat; \$/LB: 1.1800 - 1.2700
Mostly Range - Low & Medium Heat; \$/LB: 1.1900 - 1.2500

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - High Heat; \$/LB: 1.3300 - 1.4200

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) demand is steady to lighter from domestic purchasers in the West. Some contacts note lower prices for skim milk powder in international markets are contributing to softer export demand. Stakeholders say this shift in demand is putting downward pressure on low/medium heat NDM prices, which moved lower across the range and mostly price series. Low/medium heat NDM prices have dropped by 3.75 cents, since last Wednesday, on the CME. Loads of low/medium heat NDM remain available for spot purchasing. Drying operations are operating busy schedules, working through strong regional milk supplies. While low/medium heat NDM production is strong, plant managers say high heat NDM production is limited. Demand for high heat NDM is steady, and spot inventories remain tight. Despite this, high heat NDM prices moved lower, following the lead of low/medium heat NDM prices.

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: 1.1675 - 1.3000
Mostly Range - Low & Medium Heat; \$/LB: 1.2100 - 1.2800

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: 1.3175 - 1.4575

DRY BUTTERMILK - CENTRAL AND EAST

Central: The price series for dry buttermilk in the Central region was steady this week. Butter manufacturers are actively churning and there are large supplies of condensed buttermilk available for drying. Dry buttermilk inventories are steady and brand preferred loads are garnering prices at the higher end of the range. Some manufacturers

have limited dryer availability. Some contacts note that low domestic demand has caused some aging stock to be sold into animal feed channels.

East: The dry buttermilk price range for the Eastern region was unchanged this week. Butter plants are running robust production schedules and there is an ample supply of condensed buttermilk available for drying. Adding to existing inventories is not a production focus, as the prevalence of condensed skim in the region has shifted drying schedules to prioritize nonfat dry milk production. Some market contacts report that spot loads are increasingly hard to come by in the region, suggesting inventories are waning.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.1600 - 1.2600

DRY BUTTERMILK - WEST

Dry buttermilk demand is on the light side. Inventories continue to outpace current demand. Despite steady contract sales demand, some stakeholders report some dry buttermilk volumes from Q3 and Q4 of 2022 remain available. Light is the theme for spot market activity. Market tones are slightly bearish and stakeholders report dry buttermilk prices at or below nonfat dry milk prices. Export market demand is slightly up from Mexico, but went in the opposite direction for Asian markets. Production is steady for dry buttermilk. Plentiful volumes of cream are available for butter makers to keep busy production schedules and drying facilities continue working through available condensed buttermilk. Both ends of the range and mostly price series decreased this week.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.1200 - 1.2100
Mostly Range - ; \$/LB: 1.1400 - 1.1800

DRY WHOLE MILK - U.S.

Dry whole milk prices slipped on the bottom of the range, while holding steady at the top. There are pulls on both sides of the market right now. Some recently produced loads moved the price range higher last week, while some late-2022 production has kept prices in check, as well. Customer interest is noted as steady to quiet. Spring holidays are expected to stir the spot market a bit, but most current production is expected to move via contractual channels.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 2.1000 - 2.2600

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 expanded, while the mostly series moved higher on the low end. Lower prices on the range are represented by loads moving out of the U.S. and into Asian markets. More reported trades, however, are pushing above the \$.40 mark in domestic markets. Global marketers suggest European dry whey is more competitively priced than domestically produced loads. Therefore, volume trading into export markets, with the added freight expenses, etc., results in lower priced offers. Still, domestic end users and traders are suggesting tighter supplies within the region. Included in the tighter supplies category is animal feed whey. Market activity remains somewhat quiet on feed whey markets, but prices edged up on the bottom of the range. All said, whey market tones are mixed. High protein blends' tones have been under some strong downward pressure in recent months, and plentiful milk supplies are moving into Class III plants throughout the region. All that said, though, any involvement from Southeast Asian, namely Chinese, buying activity is viewed as a notable bull.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .2900 - .3100

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: .3250 - .4600
Mostly Range - Non-Hygroscopic; \$/LB: .4000 - .4300

DRY WHEY- NORTHEAST

The East dry whey price range moved higher this week. Milk supplies in the region are abundant and cheesemakers are operating steady production schedules. Liquid whey is available for drying, however certain market contacts report that production of Grade A dry whey has decreased in the area. Contacts report that while demand for dry whey is stronger than it has been in recent weeks, inventories are becoming increasingly scarce, therefore pushing prices higher. When secured, brand preferred loads are fetching prices at the high end of the range. Contacts have also relayed that domestic prices are not as competitive for exports as European dry whey prices.

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: .3800 - .4525

DRY WHEY- WEST

In the West, both ends of the range and mostly price series increased slightly. Domestic demand is steady and spot loads are available. Market prices for dry whey on the CME decreased 1.25 cents since last Wednesday. Market tones are balanced and some stakeholders suggest more consistent prices over recent weeks indicate stable dry whey markets. Export demand from Asian markets increased slightly in activity. Lower demand, high inventories and current prices for high protein whey concentrates have continued to shift some production schedules into dry whey. Cheesemakers in the region are running strong production schedules, leaving plenty of liquid whey available for drying. Dry whey production is strong.

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: .3975 - .4750
Mostly Range - Non-Hygroscopic; \$/LB: .4100 - .4500

WHEY PROTEIN CONCENTRATE

Prices for whey protein concentrate 34% moved lower. Aside from a few select brands, demand for WPC 34% is weak. Industry contacts suggest buyer interest for whey protein concentrates and isolates is light. There is plenty of WPC 34% available for applications that can interchange their dairy protein source. WPC 34% production is steady to higher as some manufacturers opt to use their whey solids within WPC 34% or dry whey production instead of the higher whey protein concentrations. The market tone for WPC 34% and the higher whey protein concentrations is bearish.

Prices for: Central and Western U.S., All First Sales, F.O.B., Extra Grade, Conventional, and Edible Whey Protein Concentrate
Price Range - 34% Protein; \$/LB: 1.0400 - 1.6500
Mostly Range - 34% Protein; \$/LB: 1.2200 - 1.5800

LACTOSE

Lactose prices are steady to lower this week. While the top of the price range remains unchanged because of a few Q1 contracted volumes, both ends of the mostly price series and the bottom of the price range moved lower. Industry contacts relay mixed market sentiments. A sluggish world economy has kept some spot sale prices low, especially for lower mesh and unground lactose in totes. And while some current spot sale prices of 100 mesh bagged lactose are several pennies above or below \$.30, a few contacts say they have even seen a slight lift in prices. That said, market demand is generally weak. Industry contacts say lactose inventories in China are heavy, and some domestic buyers are trying to push back on delivery schedules. Lactose inventories are readily available aside from a few select brands or higher value applications. Lactose production is steady to lower as some manufacturers contemplate moving whey solids away from higher whey concentrations into dry whey or liquid whey sales.

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: .1600 - .6000
Mostly Range - Non Pharmaceutical; \$/LB: .2800 - .5000

CASEIN

As recovery efforts from Cyclone Gabrielle go forward in New Zealand, the damage to pasture and crops is far from being tallied. Prime milking season is toward its tail end in the region. Casein contacts, though, have said they were expecting a quieter market prior to the flood/damages on New Zealand's North Island and that has been the case for the past few weeks. Prices for both acid and rennet casein were unchanged for the second consecutive week. Some contacts expect quiet markets for the remainder of Q1.

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

Acid; Price Range - \$/LB: 6.1500-6.3500
Rennet; Price Range - \$/LB: 5.7400-6.0000

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

WEEK ENDING	2023 WEEKLY DAIRY COWS	2023 CUMULATIVE DAIRY COWS	2022 WEEKLY DAIRY COWS	2022 CUMULATIVE DAIRY COWS
2/18/2023	67.9	473.9	70.0	436.9

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

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

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

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

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

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	22.41	20.78	18.99									
II	21.61	20.83										
III	19.43	17.78										
IV	20.01	18.86										

Further information may be found at: <https://www.ams.usda.gov/rules-regulations/mmr/dmr>

**NATIONAL DAIRY PRODUCTS SALES REPORT
U.S. AVERAGES AND TOTAL POUNDS**

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
02/25/2023	2,4364 3,940,659	1,9285 11,107,349	1,6173 15,085,345	.4028 6,917,597	1.2297 23,133,403

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

CME GROUP, INC FUTURES
Selected settling prices

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

DATE	02/24	02/27	02/28	03/01	03/02
FEB 23	17.86	17.85	17.85	17.78	
MAR 23	17.72	17.86	18.03	17.75	17.71
APR 23	17.60	17.66	17.67	17.59	17.45

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

DATE	02/24	02/27	02/28	03/01	03/02
FEB 23	18.86	18.86	18.86	18.86	
MAR 23	18.80	18.80	18.65	18.55	18.51
APR 23	18.97	18.95	18.66	18.38	18.38

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

DATE	02/24	02/27	02/28	03/01	03/02
FEB 23	241.50	241.50	241.25	241.58	
MAR 23	245.00	244.45	243.50	240.00	237.00
APR 23	248.50	247.98	244.20	240.00	238.15

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

DATE	02/24	02/27	02/28	03/01	03/02
FEB 23	125.33	125.33	125.45	125.53	
MAR 23	123.00	122.75	122.25	122.25	122.25
APR 23	123.43	122.75	120.80	120.03	121.00

WHEY (Electronic-Traded) (¢/lb)

DATE	02/24	02/27	02/28	03/01	03/02
FEB 23	40.15	40.15	40.00	40.31	
MAR 23	41.00	41.00	40.13	40.13	40.38
APR 23	40.33	40.00	39.50	39.50	38.25

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

DATE	02/24	02/27	02/28	03/01	03/02
FEB 23	1.98	1.98	1.98	1.93	
MAR 23	1.91	1.91	1.93	1.92	1.93
APR 23	1.92	1.92	1.92	1.93	1.92

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered February 20 - March 3, 2023

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

After reaching pay prices of about 60 cents per kg, European farm milk pay prices have tumbled. According to the EU Commission's Milk Market Observatory, the January average farm pay price for cow's milk is estimated at just under 57 cents per kg. And industry contacts report that the farm milk price is now closer to 50 cents per kg. While pay prices have dropped significantly, so too have input costs. As a result, farmers have yet to feel the economic pinch, and milk production is starting off strong in 2023. Milk output is increasing seasonally across most of Europe.

Following years of difficult negotiations, a possible compromise may have been made between the European Commission and United Kingdom regarding terms of the Brexit withdrawal agreement concerning the Northern Ireland protocol. If approved by the European Commission and the UK House of Commons, the agreement will include trade policy distinctions with different customs procedures for goods remaining in Northern Ireland and those moving into the Republic of Ireland/European Union.

In a recent market report, a European research company underscores the impact inflation and cost-of-living increases are having on consumers. The report suggests households in the United Kingdom could see their annual grocery expenditures increase by close to a \$1000 if they maintain current spending habits. Rising grocery prices are the second only to energy costs as the most important financial issues facing households, according to the study. As government energy bill assistance diminishes and mortgage rates rise, consumers are seeking out ways to cut their grocery costs. The study reports sales of private labeled goods have grown much quicker than sales of the generally more expensive branded goods. In addition, discount supermarket chains are growing faster than other more traditional grocers.

EASTERN EUROPE

The European Commission has published a regulatory proposal to extend the duty and quota free status of Ukrainian agricultural goods entering the EU by another year. The extension, if approved by the European Parliament and Council, would extend the free market access for Ukrainian goods to June 2024. Ukrainian officials have emphasized the importance of agricultural exports to stabilizing dairy and other agricultural markets within Ukraine following the Russian invasion of Ukraine one year ago.

Ukrainian officials are appealing to the UN, Turkey, and Russia to start negotiations on extending the grain export deal that reopened Black Sea ports to grain shipments. While no specific date has been set, the two sides would like to see discussions include an extension of the current deal, increased tonnage ships, additional port openings, and a possible easing of sanctions for Russian exports.

BUTTER/BUTTEROIL

European butteroil and butter prices are mixed. Butteroil prices moved significantly lower, while butter prices moved up at the bottom of the price range and down at the top. Industry sources note a bit of price volatility within the block butter market. Industry and retailer demand has been more active, as expected for the time of year. Some business negotiations are beginning for the second half of the year. In addition, consumer retail demand for packaged butter has picked up over the last few weeks. Shoppers have responded to lower prices and are eager to stock up ahead of the spring holidays and the asparagus season. Industrial cream prices are stable, and sources suggest butter production is steady.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,875 - 5,675

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 6,125 - 7,650

SKIM MILK POWDER

Prices for European skim milk powder (SMP) moved higher. Buyer interest in both the EU and international markets has picked up. Industry sentiment suggests that the market is stabilizing, giving more confidence to buyers. However, as manufacturers discuss longer term deals with customers, they are hesitant to lock into contracts due to uncertainties regarding milk supply later in the year. Some sources report dry conditions are developing in parts of France and Italy, reminding market participants of the heat and drought that afflicted much of Europe last summer. Current SMP supplies are adequate to fill most buyer needs, and SMP production is in relatively good balance with current demand.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,650 - 2,950

WHEY

European whey prices are unchanged. Industry sources suggest prices have been able to hold in place with steady demand from both food and feed sectors. Whey production is active as ample milk supplies move into cheese manufacturing. Industry sources say whey concentrate volumes are abundant. Dry whey supplies are adequate to fill most buyer requests.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 725 - 1,000

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered February 20 - March 3, 2023

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

CONTINUED FROM PAGE 8

WHOLE MILK POWDER

The European whole milk powder (WMP) price range contracted, moving up at the bottom of the range and down at the top. Industry sources say demand has increased somewhat. Inventories that had been growing a few weeks ago are now reducing slightly. While much of the WMP production is still tied to contractual obligations, manufacturers are producing a little more WMP in order to maintain comfortable inventory levels.

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

Price Range - 26% Butterfat; \$/MT: 3,600 - 3,825

Secondary Sourced Information:

European Butter Production

According to CLAL data made available to USDA, EU butter production during January-December 2022 is estimated at 2,066,000 MT, a decrease of 0.5 percent from January-December 2021. Among some of the top butter producers, January - December 2022 butter production and the percentage change compared with January - December 2021 are Germany, 465,540 MT, -1.2 percent; France, 403,890 MT, -0.9 percent; Ireland, 268,700 MT, -2.5 percent; and Poland, 243,070 MT, +5.0 percent.

European Butter Exports

According to CLAL data made available to USDA, year to date through December butter and other fats exports from the EU27, 255,000 MT, are down 2.6 percent compared to January - December 2021. Main destinations January - December 2022, quantity, and percent change from last year are United Kingdom, 67,363 MT, +26.43 percent; United States, 41,627 MT, -3.92 percent; and China, 13,609 MT, -23.50 percent.

EU SMP Production

According to CLAL data made available to USDA, EU SMP production January - December 2022 is estimated at 1,292,000 MT, down 0.1 percent from January - December 2021. Among some of the leading European SMP producing countries, the January - December 2022 quantity and percentage change compared with January - December 2021 are France, 377,590 MT, -6.5 percent; Germany, 340,704 MT, -3.4 percent; and Belgium, 194,150 MT, +25.4 percent.

EU SMP Exports

SMP exports from the EU27 January - December 2022, 711,000 MT, decreased 9.8 percent from January - December 2021 according to CLAL data made available to USDA. Main destinations January - December 2022, quantity, and percent change from January - December 2021 are Algeria, 112,442 MT, +26.27 percent; China, 83,681 MT, -33.13 percent; and Indonesia, 42,926 MT, -33.45 percent.

EU Whey Exports

Whey exports from the EU27 January - December 2022, 782,000 MT, decreased 5.9 percent from January - December 2021 according to CLAL data made available to USDA. Main destinations from January - December 2022, the quantity, and percent change from January-December 2021 are China, 209,281 MT, -13.07 percent; Indonesia, 75,965 MT, -19.13 percent; and South Korea, 61,649 MT, -3.84 percent.

European WMP Production

According to CLAL data made available to USDA, EU WMP production January - December 2022 is estimated at 727,000 MT, a decrease of 3.1 percent from January - December 2021. Among some of the leading European WMP producing countries, the January - December 2022 quantity and percentage change compared with January - December 2021 are Germany, 313,906 MT, +7.4 percent; France, 125,970, -1.2 percent; and Netherlands, 88,700 MT, -24.9 percent.

European WMP Exports

WMP exports from the EU27 January - December 2022, 241,000 MT, decreased 19.4 percent from January - December 2021 according to CLAL data made available to USDA. Main destinations January - December 2022, quantity, and percent change from January - December 2021 are Oman, 50,856 MT, +30.00 percent; China, 21,301 MT, -5.42 percent; and United Kingdom, 16,057 MT, -12.88 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 20 - March 3, 2023

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

NEW ZEALAND: In New Zealand, sources report that national milk production for February 2023 is anticipated to be higher year-over-year, resulting from the current good pasture conditions throughout the North Island. Meanwhile, a key co-op in NZ is cutting its farmgate milk price on the heels of lowering its milk collection forecast for the season. The decline is attributed to sluggish China interest that is impacting the whole milk powder prices. Sources report that the WMP price has slid nearly 5 percent since December 2022.

On another note, New Zealand exports are expected to become more competitive, following the outcome of negotiations between North Ireland and the EU. As such, the British pound is expected to become stronger. The stronger pound means that NZ exports are more competitive. Meanwhile, January 2023 has seen an increase in the volume of New Zealand WMP, SMP, cheese, and butter exports. Strong demand from China and SE Asia reflect the increases.

AUSTRALIA: In Australia, record-high farmgate milk prices and higher supply chain costs point to the country's continuing decline in milk production volumes. January 2023 milk output fell 6.6 percent season-to-date. Sources report this is the lowest production year in the past 5 years, as processors attempt to manage the shrinking milk supply. Instrumental to the declines have been a miserable Australian winter, flooding, and significant farm exits. With lower milk production, there has been a huge impact on dairy commodity processing. Industry representatives are quick to point out the significant decline in skim milk powder (SMP) production, as cheese production has become the primary focus for processors' limited milk supplies. Additionally, exports have dropped off, falling 7 percent for the calendar year ending December 2022.

BUTTER/BUTTEROIL

Oceania butter prices moved higher this reporting period, following the results of recent GDT event 326. The market has a firm undertone. Demand is good as trading volumes picked up and export buying interest increased from some regions of the global market. Southeast Asia purchases drove the higher butter prices. Butter supplies are more available in New Zealand than Australia. With lower-than-normal milk output, Australian butter production schedules are fairly limited, while available butter stocks generally supply domestic butter needs.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,875 - 4,950

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices were unchanged at the top of the range, but prices declined at the bottom of the range. Sources report a slight increase in SMP volumes traded at GDT event 326, while demand was mixed. New Zealand January 2023 SMP exports report an increase of 70 percent year-over-year. China drove the increase as purchases increased 147 percent year-over-year. Oceania SMP production has faced limitations by the trend of lower milk production. With it being so late in the milk season, there is little ability to make much more SMP than has been planned.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,750 - 2,900

CHEESE

Oceania cheese prices are higher this week. Prices shifted upward at both ends of the pricing range, as GDT event 326 prices also increased. Although the Middle East dominated cheddar purchases at the event, sources suggest China demand is picking up, as the Chinese consumers return to restaurants where cheddar is a key input. Cheese exports for January 2023 are good, with volumes flowing to South Korea, SE Asia, and China. Oceania cheese production is steady and stocks are adequate. The market undertone is unsettled.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 4,925 - 5,125

WHOLE MILK POWDER

Oceania whole milk prices (WMP) moved lower at the bottom of the range, but prices held at the top of the range. GDT event 326 saw open interest pick up for March. WMP sold in contracts one through five. North Asia trade activity has been very active, while a few buyers are still willing to hold off purchases. Sources expect the market tone to strengthen. WMP production in New Zealand is well toward the seasonal low point. Australia is not as focused on WMP, so production there is minimal in the scope of the region.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,225 - 3,350

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 20 - March 3, 2023

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

CONTINUED FROM PAGE 8B

**Exchange rates for selected foreign currencies:
February 28, 2023**

.0051 Argentina Peso	.0121 India Rupee
.6739 Australian Dollar	.0073 Japan yen
.1923 Brazil Real	.0544 Mexican Peso
.7366 Canadian Dollar	.6167 New Zealand Dollar
.0012 Chile Peso	.2250 Poland Zloty
1.0611 Euro	.0258 Uruguay Peso

destinations, quantities, and percentage changes during January 2023, compared to the previous year, were China, 36,109 MT, -5.28 percent; Algeria 9,432 MT, +34.70 percent; Indonesia, 8,711 MT, +44.87 percent.

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

Secondary Sourced Information:

GLOBAL DAIRY TRADE

At GDT event 326 on February 21, 2023, the butter all contracts price, \$4,922 increased 3.8 percent. The March contract, \$4,930, increased 3.4 percent.

At GDT event 326 on February 21, 2023, the SMP all contracts price, \$2,769, decreased 2.4 percent. The March contract, \$2,770, declined 3.3 percent.

At GDT event 326 on February 21, 2023, the cheddar all contracts price, \$5,086, increased 1.5 percent. The March contract, \$4,964, declined 1.9 percent.

At GDT event 326 on February 21, 2023, the WMP all contracts price, \$3,264, decreased 2.0 percent. The March contract, \$3,247, declined 2.5 percent.

BUTTER EXPORTS

New Zealand butter exports during January-December 2022, 451,000 MT, increased 13.3 percent from the previous year, according to CLAL data made available to USDA. The main export destinations, quantities, and percentage changes during January 2023, compared to the previous year, were China, 7,756 MT, -18.10 percent; Australia, 4,287 MT, +111 percent; and Saudi Arabia, 3,189 MT, +42.88 percent.

New Zealand SMP exports during January-December 2022, 357,000 MT, increased 9.7 percent from the previous year, according to CLAL data made available to USDA. The main export destinations, quantities, and percentage changes during January 2023, compared to the previous year, were China, 19,023 MT, +149 percent; Indonesia 7,271 MT, +38.33 percent; Malaysia, 2,726 MT, +1.56 percent.

New Zealand cheese exports during January-December 2022, 340,000 MT, decreased 4.8 percent from the previous year, according to CLAL data made available to USDA. The main export destinations, quantities, and percentage changes during January 2023, compared to the previous year, were China, 10,452 MT, +14.02 percent; Japan, 6,312 MT, +7.6 percent; and Australia, 3,627 MT, -13.54 percent.

New Zealand WMP exports during January-December 2022, 1,328,000 MT, decreased 17.9 percent from the previous year, according to CLAL data made available to USDA. The main export

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered February 20 - March 3, 2023

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

Recent reports have been lopsidedly bearish regarding climactic conditions in the stronger milk producing areas in the South American region, namely Argentina, Brazil and Uruguay. Years of prolonged drought have certainly taken their toll on the pasture/forage quality and general feed availability. Crop quality and access, among other factors in recent years, have translated into continual increases in operating costs for regional dairy farmers. This week, though, contacts are passing along some positive notes around areas receiving sorely needed rainfall and near-term expectations of a break from the heat and dryness. As La Nina's effect loosens, reports suggest a more neutral weather pattern will bring about seasonal precipitation as dairy farmers in the region hope to close their summer months with some positive weather notes. Clearly, though, the current and near-term impacts will still weigh on expenses, as crop/feed yields are not expected to exceed even limited expectations.

Dairy powder commodity prices in the region, due at least in part to the limitations of milk availability, are steady to higher. Customers say whole milk powder, specifically, is sought after, but tight due to steady interest from Brazil, China, and Algeria, among others. WMP customers say they are not expecting full loads until Q2. Reports suggest cheese exports continue actively, as well, but that cheese loads are more commonly moving into neighboring ports/borders.

WHOLE MILK POWDER

Whole milk powder (WMP) prices moved higher on the top of the range, while holding steady on the bottom. Contacts are in agreement that Brazilian import interests have slowed in February, but near term availability is tight, nonetheless. Limits on milk availability, namely in drought stricken Uruguay and Argentina, have created a tighter market. Customers say early Q2 is the earliest option for potentially finding loads of WMP. Continued interests from regional (Brazil) and global (United States, Russia, Algeria, etc.) customers continue to shed a steady, if not slightly bullish, light on South American milk powder markets.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,800 - 4,100

Secondary Sourced Information:

At GDT Event 326, on February 21, skim milk powder prices across all contracts averaged \$2,769 per metric ton, down 2.4 percent from the previous GDT event.

At GDT Event 326, on February 21, whole milk powder prices across all contracts averaged \$3,264 per metric ton, down 2.0 percent from the previous GDT event.

SKIM MILK POWDER

Skim milk powder (SMP) prices moved higher on the bottom of the range, despite some downward pressure reported in other global SMP markets. Exports into Brazil remain significant to the entire South American region's dairy commodity sector's health. Still, other export countries are beginning to chip away at the already limited availability of SMP from Argentina/Uruguay. As the drought's effect on milk output, due primarily to limitations on forage and feed quality/availability, continues to affect milk supplies, some positive weather reports and expected seasonal rainfall have contacts a little more hopeful for a stronger production season upcoming. Market tones, though, are viewed with current and recent historical lenses. Hence, contacts view the South American SMP markets with some bullishness.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,600 - 3,800

2023 U.S. MONTHLY PRICE AVERAGES (US \$/LB)		
AREA and PRODUCT	: JAN	: FEB
CME GROUP ¹		
BUTTER - DAILY TRADING		
GRADE AA	2.3553	2.4017
CHEESE - DAILY TRADING		
BARRELS	1.6803	1.5761
40 POUND BLOCKS	2.0024	1.8895
NONFAT DRY MILK - DAILY TRADING		
GRADE A	1.2279	1.2257
DRY WHEY - DAILY TRADING		
EXTRA GRADE	0.3501	0.4342
DAIRY MARKET NEWS ²		
CHEESE		
WISCONSIN		
PROCESS AMERICAN 5 POUND LOAF	1.9468	1.7909
BRICK AND/OR MUENSTER 5 POUNDS	2.5667	2.4127
CHEDDAR 40 POUND BLOCK	2.2767	2.1227
MONTEREY JACK 10 POUNDS	2.4317	2.2777
BLUE 5 POUNDS	3.1580	3.0039
MOZZARELLA 5-6 POUNDS	2.6267	2.4727
SWISS 6-9 POUND CUTS	3.4239	3.4005
NORTHEAST		
CHEDDAR 40 POUND BLOCK	2.6542	2.5002
PROCESS AMERICAN 5 POUND SLICED	2.0756	1.9196
MUENSTER	2.6730	2.5189
SWISS 10-14 POUND CUTS	5.0189	4.9955
WEST		
PROCESS AMERICAN 5 POUND LOAF	1.9156	1.7596
CHEDDAR 40 POUND BLOCK	2.3830	2.2289
CHEDDAR 10 POUND CUTS	2.4855	2.3314
MONTEREY JACK 10 POUNDS	2.5105	2.3564
SWISS 6-9 POUND CUTS	3.3801	3.3567
FLUID PRODUCTS		
CLASS II CREAM		
NORTHEASTERN - F.O.B.	2.8135	2.9648
MIDWESTERN - F.O.B.	2.8713	2.9037
CONDENSED SKIM - NORTHEASTERN - F.O.B.		
CLASS II	1.5217	1.4582
CLASS III	1.2579	1.2903

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.

2023 U.S. MONTHLY PRICE AVERAGES (US \$/LB)

AREA and PRODUCT	: JAN	: FEB
DAIRY MARKET NEWS, CONTINUED ²		
DRY PRODUCTS		
NONFAT DRY MILK		
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.2948	1.2242
--MOSTLY	1.2896	1.2217
EASTERN AND CENTRAL - HIGH HEAT	1.4533	1.3787
WESTERN - LOW/MEDIUM HEAT	1.3412	1.2666
--MOSTLY	1.3315	1.2403
WESTERN - HIGH HEAT	1.4648	1.4016
DRY WHEY		
CENTRAL	0.3779	0.3789
--MOSTLY	0.3844	0.3845
WESTERN	0.4110	0.4074
--MOSTLY	0.4193	0.4001
NORTHEASTERN - EXTRA AND GRADE A	0.4198	0.3926
WHEY PROTEIN CONCENTRATE 34%		
CENTRAL AND WESTERN	1.5964	1.4389
--MOSTLY	1.6671	1.4846
ANIMAL FEED		
CENTRAL - MILK REPLACER	0.2967	0.2895
DRY BUTTERMILK		
EASTERN AND CENTRAL	1.2921	1.2216
WESTERN	1.2951	1.1837
--MOSTLY	1.3136	1.1963
DRY WHOLE MILK		
NATIONAL	2.2310	2.1805
LACTOSE		
CENTRAL AND WESTERN	0.4462	0.3961
--MOSTLY	0.4631	0.4103
CASEIN		
RENNET	5.9700	5.9121
ACID	6.6060	6.2908

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.

2023 INTERNATIONAL MONTHLY PRICE AVERAGES (US \$/MT)

AREA and PRODUCT	: JAN	: FEB
DAIRY MARKET NEWS ³		
BUTTER (82% BUTTERFAT)		
-- OCEANIA	4497	4764
-- WESTERN EUROPE	5804	5240
BUTTEROIL (99% BUTTERFAT)		
-- WESTERN EUROPE	7914	7277
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)		
-- OCEANIA	4951	4991
SKIM MILK POWDER (1.25% BUTTERFAT)		
-- OCEANIA	2888	2849
-- SOUTH AMERICA	3450	3638
-- WESTERN EUROPE	2922	2756
WHEY POWDER (NONHYGROSCOPIC)		
-- WESTERN EUROPE	930	866
WHOLE MILK POWDER (26% BUTTERFAT)		
-- OCEANIA	3192	3283
-- SOUTH AMERICA	3844	3910
-- WESTERN EUROPE	4091	3799

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

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

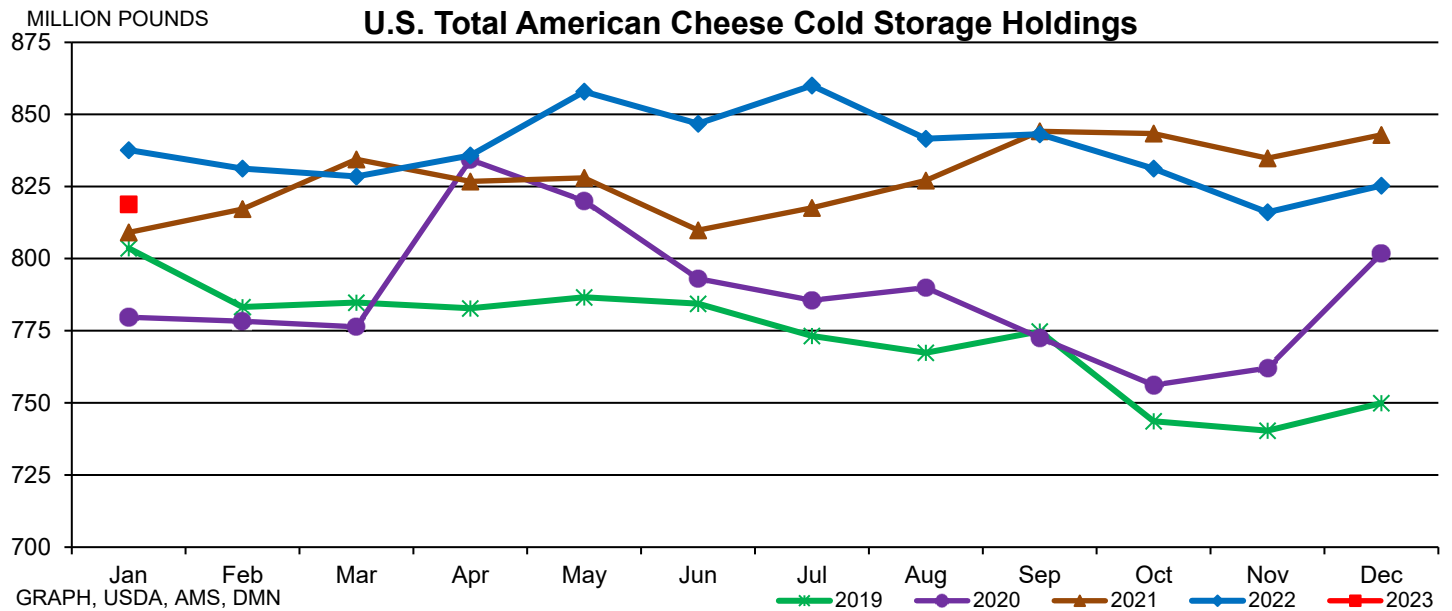
NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under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

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	DEC 31, 2020	DEC 31, 2021	REVISED DECEMBER 31, 2022	JAN 31, 2021	JAN 31, 2022	JAN 31, 2023
Butter	273,820	199,056	216,295	331,912	219,353	262,671
Cheese, Natural American	762,041	842,869	825,285	809,110	837,609	818,774
Cheese, Swiss	20,063	21,928	24,218	21,344	23,530	23,342
Cheese, Other Natural	565,997	576,834	595,630	577,789	583,951	598,905
Total Cheese	1,348,101	1,441,631	1,445,133	1,408,243	1,445,090	1,441,021

JANUARY STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
New England	70,208	71,499	78,257				1,287	423	576
Middle Atlantic	70,768	76,176	76,044				21,018	14,832	18,603
East North Central	323,454	340,264	338,418				358,720	361,904	367,803
West North Central	143,703	154,562	139,678				50,253	41,742	45,376
South Atlantic	48	433	277				33,294	36,163	37,038
East South Central	5,342	17,551	17,623				35,684	27,438	37,737
West South Central	10,593	3,500	4,463				2,239	3,118	891
Mountain	54,914	55,771	52,653				2,746	4,160	6,676
Pacific	130,080	117,853	111,361				72,548	94,171	84,205
TOTAL	809,110	837,609	818,774	331,912	219,353	262,671	577,789	583,951	598,905

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



January Agricultural Prices Highlights

The All Milk price received by farmers was \$23.10 in January, down \$1.10 from January 2022. Milk Cows price was \$1,720 in January, up 340.00 from January 2022. Alfalfa hay price was \$263.00 in January, up \$48.00 from January 2022. Corn price was \$6.64 in January, up \$1.06 from January 2022. Soybean price was \$14.50 in January, up \$1.60 from January 2022. The milk-feed price ratio was 1.73 in January, down 0.43 from January 2022.

The index of prices received by farmers for dairy products during the month of January 2023 was down 8.0 to 114.9. Compared to January 2022, the index was down 5.5 points (-4.6 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in January 2023 was up 1.2 to 139.0. Compared with January 2022, the index was up 9.1 points (7.0 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., January 2023 with Comparisons

State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	January		January		January		January		January	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
	<i>(dollars per cwt)</i>		<i>(dollars per head)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	20.30	22.60	1,500	1,850	245.00	355.00	---	---	---	---
CA	24.40	23.90	1,330	1,820	275.00	360.00	---	---	---	---
CO	24.00	23.60	1,400	1,700	210.00	265.00	5.90	7.29	---	---
GA	25.60	26.80	1,250	1,550	---	---	---	---	---	---
ID	24.30	22.50	1,350	1,600	235.00	270.00	---	---	---	---
IN	23.90	23.90	1,370	1,860	---	---	5.59	6.60	12.90	14.30
IA	23.40	21.20	1,380	1,670	165.00	178.00	5.70	6.74	12.90	14.60
MI	23.20	22.60	1,410	1,800	200.00	185.00	5.47	6.39	13.50	15.30
MN	23.70	22.30	1,320	1,560	197.00	163.00	5.23	6.47	12.70	14.60
NM	22.40	20.80	1,400	1,750	230.00	300.00	---	---	---	---
NY	24.70	23.70	1,330	1,720	210.00	250.00	---	---	---	---
OH	23.60	23.90	1,310	1,550	190.00	185.00	5.57	6.42	13.30	14.80
PA	24.80	23.90	1,400	1,800	230.00	250.00	6.18	7.24	---	---
TX	25.60	23.00	1,400	1,550	206.00	271.00	6.40	8.04	---	---
WA	25.20	23.80	1,400	1,500	230.00	335.00	---	---	---	---
WI	23.40	22.00	1,470	1,810	160.00	163.00	5.39	6.20	12.50	14.10
U.S.	24.20	23.10	1,380	1,720	215.00	263.00	5.58	6.64	12.90	14.50

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

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

(D) Withheld to avoid disclosing data for individual operations.

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

Milk-Feed Price Ratio, Selected States and U.S., January 2023 with Comparisons

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

State ²	January 2022	December 2022	January 2023
IA	2.32	2.14	2.04
MI	2.18	2.02	1.87
MN	2.21	2.08	1.94
OH	2.20	2.25	2.10
WI	2.56	2.40	2.19
U.S.	2.16	1.84	1.73

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

General Price Measures, U.S., January 2023 with Comparisons

Item	January 2022	December 2022	January 2023
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	120.4	122.9	114.9
Prices paid by farmers for commodities and services, interest taxes, and wage rates	129.9	137.8	139.0

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, February 2023*.

**Summary of Package Sales of Total Fluid Milk Products in Federal Milk Order Marketing Areas,
and Total U.S., by Month, 2022**

Month	Fluid Milk Sales by Marketing Area					
	Northeast (FO1)	Appalachian (FO5)	Florida (FO6)	Southeast (FO7)	Upper Midwest (FO30)	Central (FO32)
	<i>(million pounds)</i>					
Jan	603	295	231	331	267	329
Feb	557	260	214	296	245	297
Mar	605	294	231	321	270	323
Apr	581	275	227	309	259	310
May	581	275	213	295	253	301
Jun	545	261	198	271	227	281
Jul	535	263	194	273	219	283
Aug	561	288	217	312	238	313
Sep	575	273	202	303	241	307
Oct	587	281	203	325	244	318
Nov	581	285	219	304	246	318
Dec	604	285	225	309	256	326
Ann ¹	6,915	3,335	2,575	3,649	2,965	3,705

¹ Data may not add due to rounding.

Month	Fluid Milk Sales by Marketing Area					
	Mideast (FO33)	California (FO51)	Pacific Northwest (FO124)	Southwest (FO126)	Arizona (FO131)	All Orders Combined ^{1,2}
	<i>(million pounds)</i>					
Jan	439	406	147	368	88	3,503
Feb	410	378	133	326	82	3,198
Mar	439	420	145	353	88	3,489
Apr	418	400	141	343	87	3,348
May	411	408	141	331	82	3,290
Jun	381	381	135	307	78	3,064
Jul	392	369	128	301	77	3,035
Aug	426	409	136	351	89	3,341
Sep	424	401	139	346	82	3,294
Oct	435	412	142	351	86	3,383
Nov	445	413	145	353	89	3,398
Dec	458	416	142	355	90	3,465
Ann ¹	5,079	4,812	1,673	4,084	1,016	39,809

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

Final Class Prices by Order, February 2023

February 2023 Highlights

Class Prices: The following are the February 2023 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$20.83 (\$-0.78), Class III: \$17.78 (\$-1.65), and Class IV: \$18.86 (\$-1.15).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for February 2023 is \$2.7178 per pound. Thus, the Class II butterfat price is \$2.7248 per pound. The protein and other solids prices for February 2023 are \$2.3650 and \$0.2101 per pound, respectively. These component prices set the Class III skim milk price at \$8.57 per cwt. The February 2023 Class IV skim milk price is \$9.69, which is derived from the nonfat solids price of \$1.0766 per pound.

Product Price Averages: The product price averages for February 2023 are: butter \$2.4158, nonfat dry milk \$1.2553, cheese \$1.8224, and dry whey \$0.4031.

Final Class Prices by Order for February 2023

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

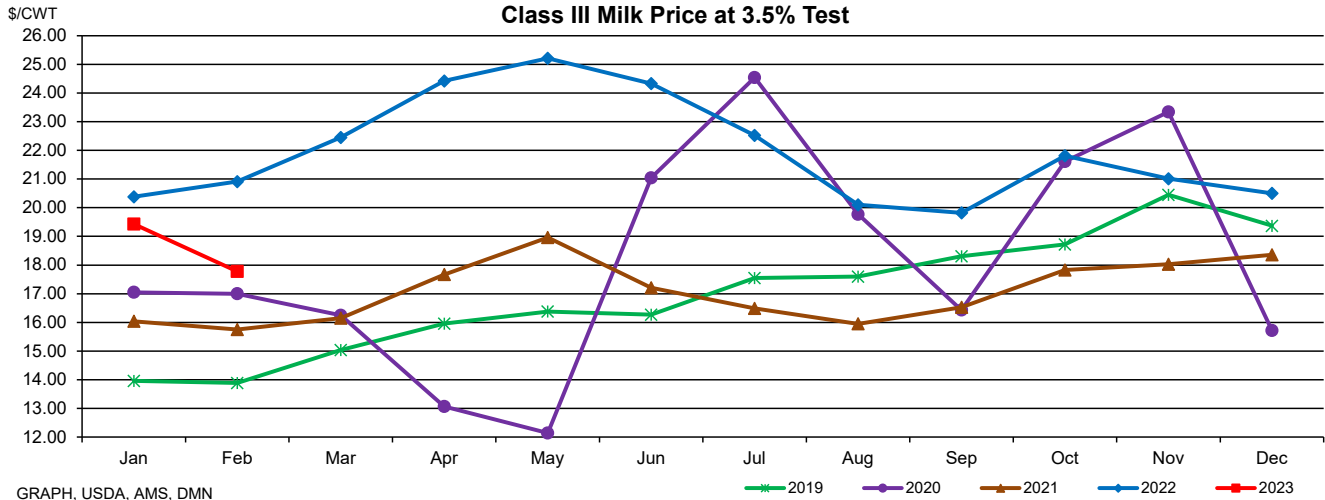
Federal Milk Order Marketing Area ³	Order Number	Feb 2023				Mar 2023
		Class I	Class II	Class III	Class IV	Class I
<i>(dollars per cwt)</i>						
Northeast (Boston)	001	24.03	20.83	17.78	18.86	22.24
Appalachian (Charlotte)	005	24.18	20.83	17.78	18.86	22.39
Florida (Tampa)	006	26.18	20.83	17.78	18.86	24.39
Southeast (Atlanta)	007	24.58	20.83	17.78	18.86	22.79
Upper Midwest (Chicago)	030	22.58	20.83	17.78	18.86	20.79
Central (Kansas City)	032	22.78	20.83	17.78	18.86	20.99
Mideast (Cleveland)	033	22.78	20.83	17.78	18.86	20.99
California (Los Angeles)	051	22.88	20.83	17.78	18.86	21.09
Pacific Northwest (Seattle)	124	22.68	20.83	17.78	18.86	20.89
Southwest (Dallas)	126	23.78	20.83	17.78	18.86	21.99
Arizona (Phoenix)	131	23.13	20.83	17.78	18.86	21.34
All-Market Average		23.60	20.83	17.78	18.86	21.81

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
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	#N/A	#N/A	#N/A	#N/A	#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 3/1/2023

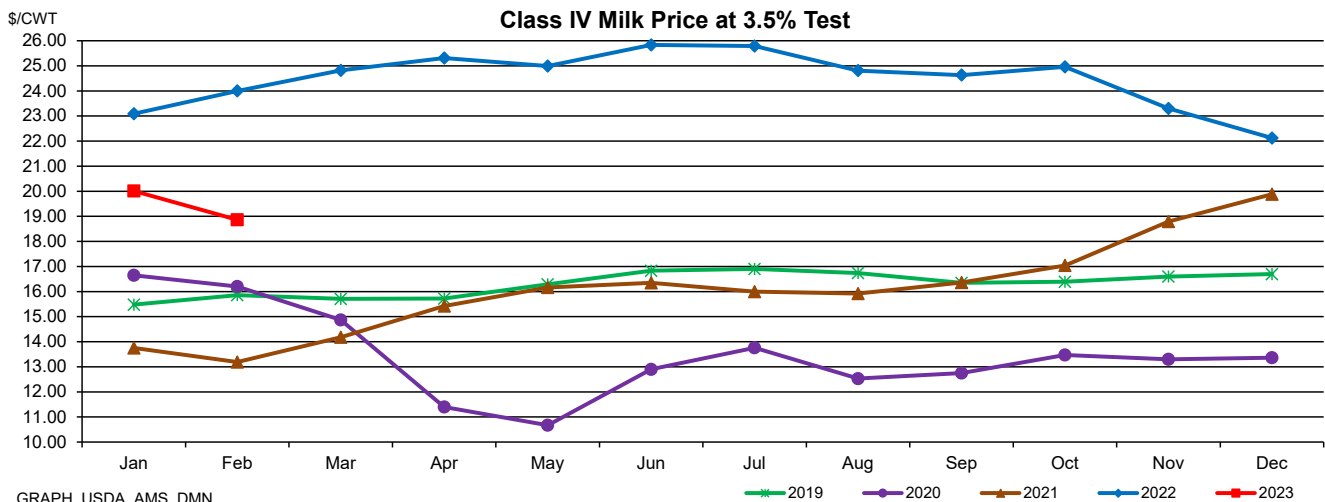


GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	#N/A	#N/A	#N/A	#N/A	#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 3/1/2023



GRAPH, USDA, AMS, DMN

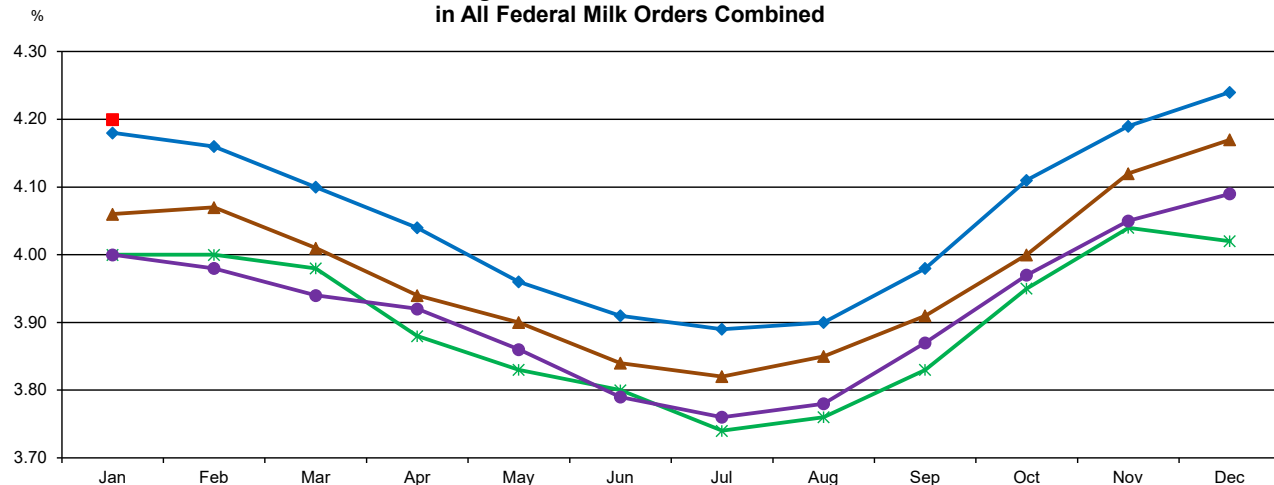
U.S. Average Butterfat Test

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	4.00	4.00	3.98	3.88	3.83	3.80	3.74	3.76	3.83	3.95	4.04	4.02
2020	4.00	3.98	3.94	3.92	3.86	3.79	3.76	3.78	3.87	3.97	4.05	4.09
2021	4.06	4.07	4.01	3.94	3.90	3.84	3.82	3.85	3.91	4.00	4.12	4.17
2022	4.18	4.16	4.10	4.04	3.96	3.91	3.89	3.90	3.98	4.11	4.19	4.24
2023	4.20											

DATA SOURCE: USDA,AMS, Dairy Programs, FMMO: Producer Milk Components by Order Released 2/24/23

FEDERAL MILK ORDERS INCLUDED ARE: 1, 5, 6, 7, 30, 32, 33, 51, 124, 126, 131

Average Butterfat Test of Producer Milk in All Federal Milk Orders Combined



GRAPH, USDA, AMS, DMN

2019 2020 2021 2022 2023

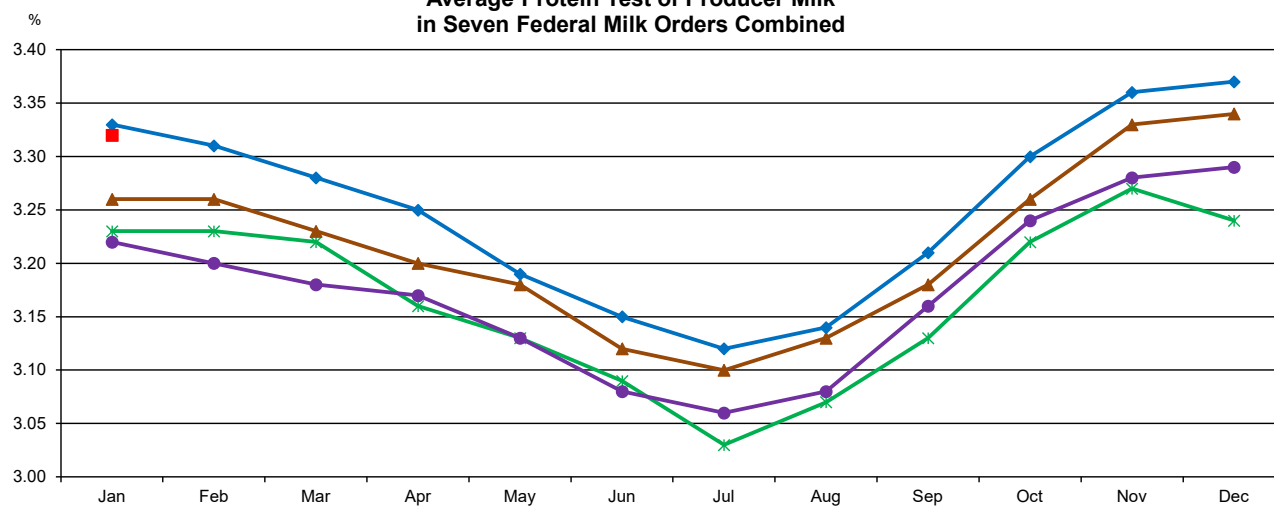
U.S. Average Protein Test

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.23	3.23	3.22	3.16	3.13	3.09	3.03	3.07	3.13	3.22	3.27	3.24
2020	3.22	3.20	3.18	3.17	3.13	3.08	3.06	3.08	3.16	3.24	3.28	3.29
2021	3.26	3.26	3.23	3.20	3.18	3.12	3.10	3.13	3.18	3.26	3.33	3.34
2022	3.33	3.31	3.28	3.25	3.19	3.15	3.12	3.14	3.21	3.30	3.36	3.37
2023	3.32											

DATA SOURCE: USDA,AMS, Dairy Programs, FMMO: Producer Milk Components by Order Released 2/24/23

FEDERAL MILK ORDERS INCLUDED ARE: 1, 30, 32, 33, 51, 124, 126

Average Protein Test of Producer Milk in Seven Federal Milk Orders Combined



GRAPH, USDA, AMS, DMN

2019 2020 2021 2022 2023

U.S. Milk-Feed Ratio

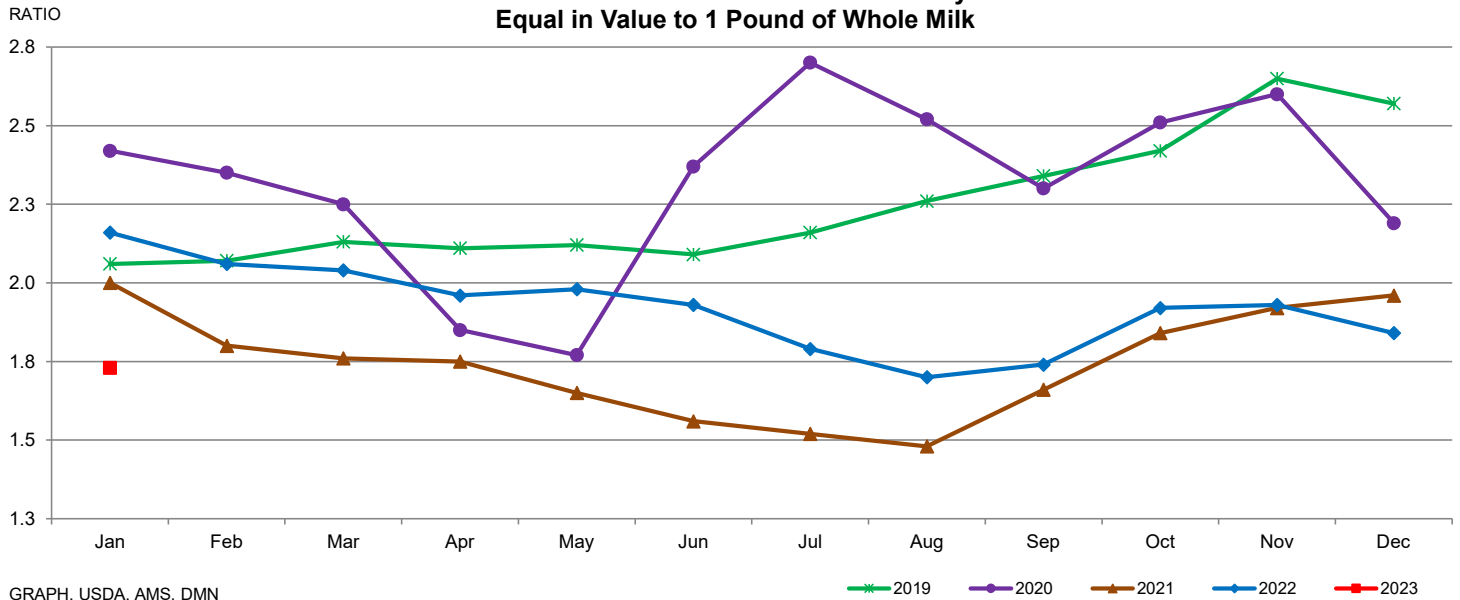
Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2.06	2.07	2.13	2.11	2.12	2.09	2.16	2.26	2.34	2.42	2.65	2.57
2020	2.42	2.35	2.25	1.85	1.77	2.37	2.70	2.52	2.30	2.51	2.60	2.19
2021	2.00	1.80	1.76	1.75	1.65	1.56	1.52	1.48	1.66	1.84	1.92	1.96
2022	2.16	2.06	2.04	1.96	1.98	1.93	1.79	1.70	1.74	1.92	1.93	1.84
2023	1.73	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, NASS: Agricultural Prices Released 2/28/23

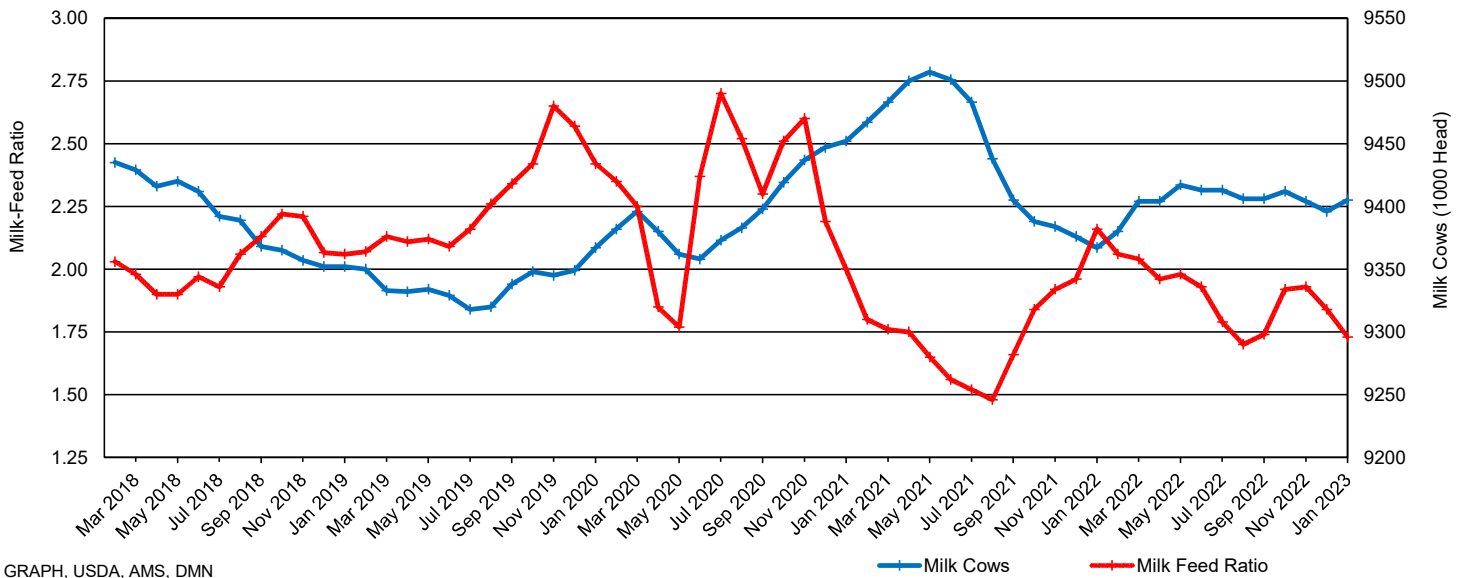
The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa.

Milk-Feed Ratio: Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk



GRAPH, USDA, AMS, DMN

Milk-Feed Ratio VS U.S. Estimate Milk Cows

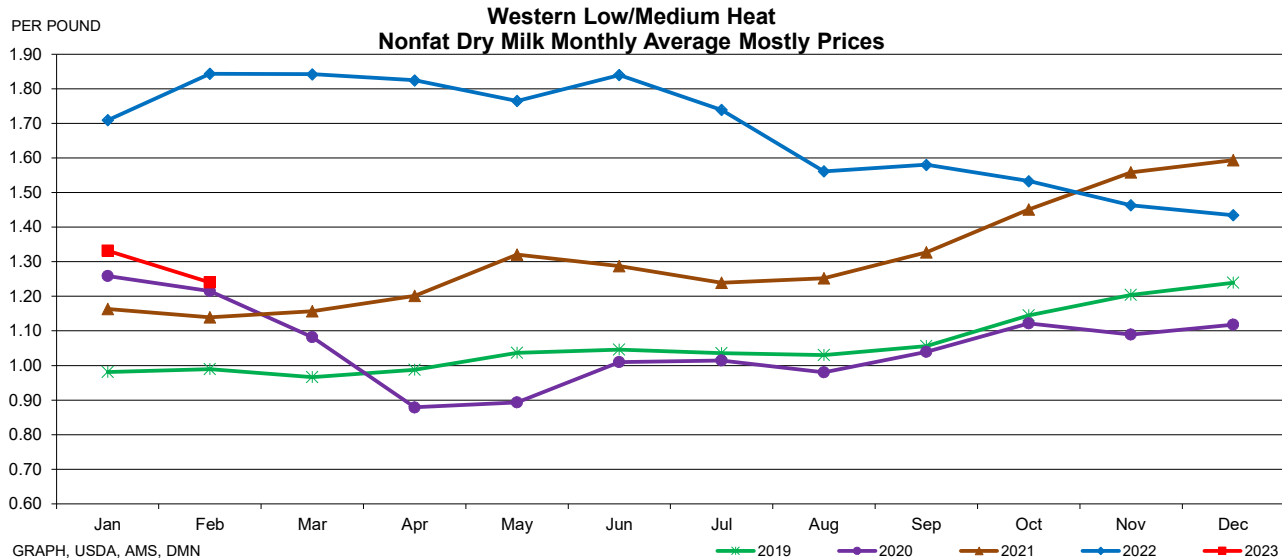


GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.9807	0.9892	0.9660	0.9873	1.0370	1.0463	1.0361	1.0300	1.0560	1.1448	1.2039	1.2395
2020	1.2583	1.2153	1.0818	0.8789	0.8935	1.0095	1.0142	0.9799	1.0393	1.1220	1.0891	1.1182
2021	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523	1.3273	1.4513	1.5580	1.5935
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385	1.5608	1.5801	1.5329	1.4628	1.4340
2023	1.3315	1.2403										

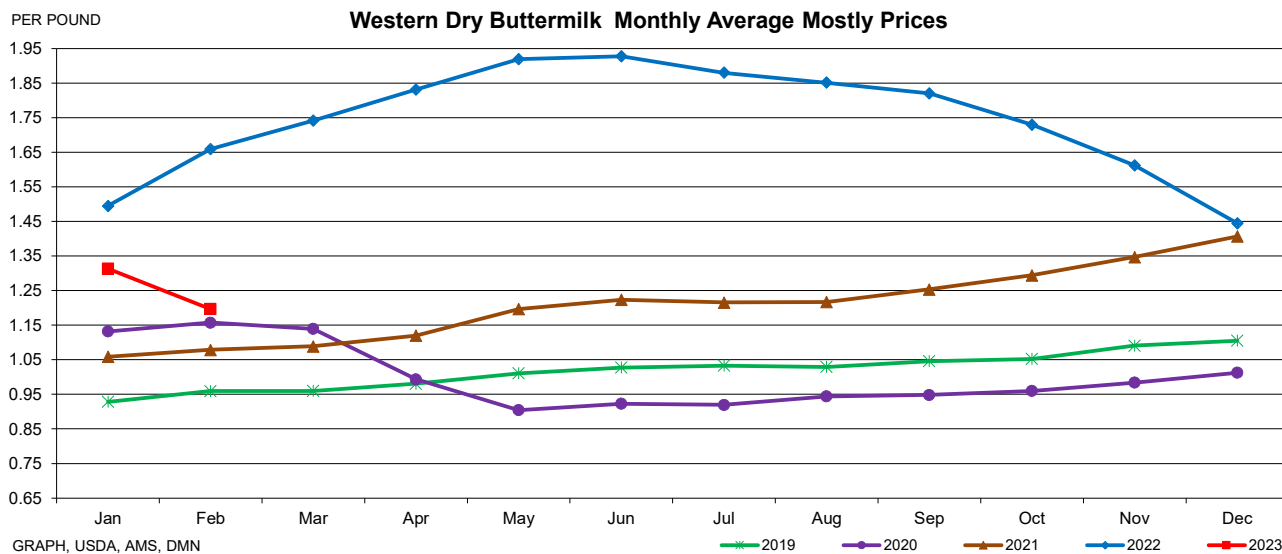
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 3/3/2023



Western Dry Buttermilk Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.9286	0.9592	0.9600	0.9807	1.0105	1.0275	1.0327	1.0291	1.0455	1.0523	1.0908	1.1050
2020	1.1320	1.1574	1.1391	0.9936	0.9045	0.9227	0.9196	0.9440	0.9483	0.9595	0.9838	1.0124
2021	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167	1.2535	1.2939	1.3470	1.4063
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799	1.8514	1.8202	1.7295	1.6124	1.4447
2023	1.3136	1.1963										

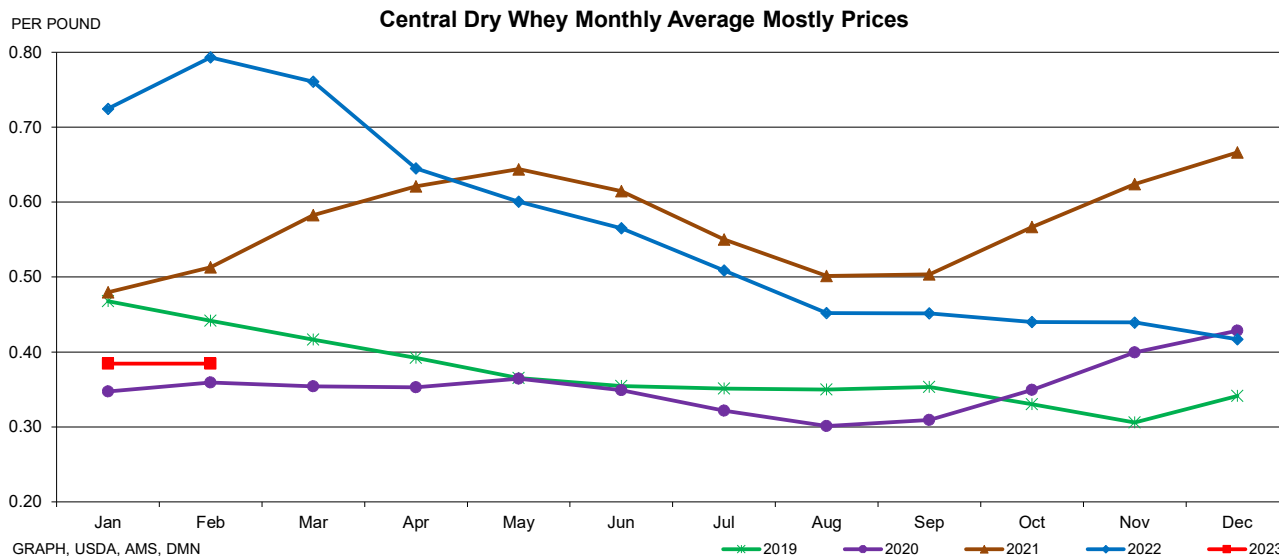
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 3/3/2023



Central Dry Whey Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.4676	0.4416	0.4163	0.3922	0.3651	0.3547	0.3513	0.3500	0.3532	0.3303	0.3058	0.3412
2020	0.3471	0.3591	0.3540	0.3528	0.3644	0.3491	0.3215	0.3010	0.3095	0.3495	0.3993	0.4284
2021	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015	0.5036	0.5666	0.6240	0.6662
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085	0.4520	0.4515	0.4400	0.4393	0.4168
2023	0.3844	0.3845										

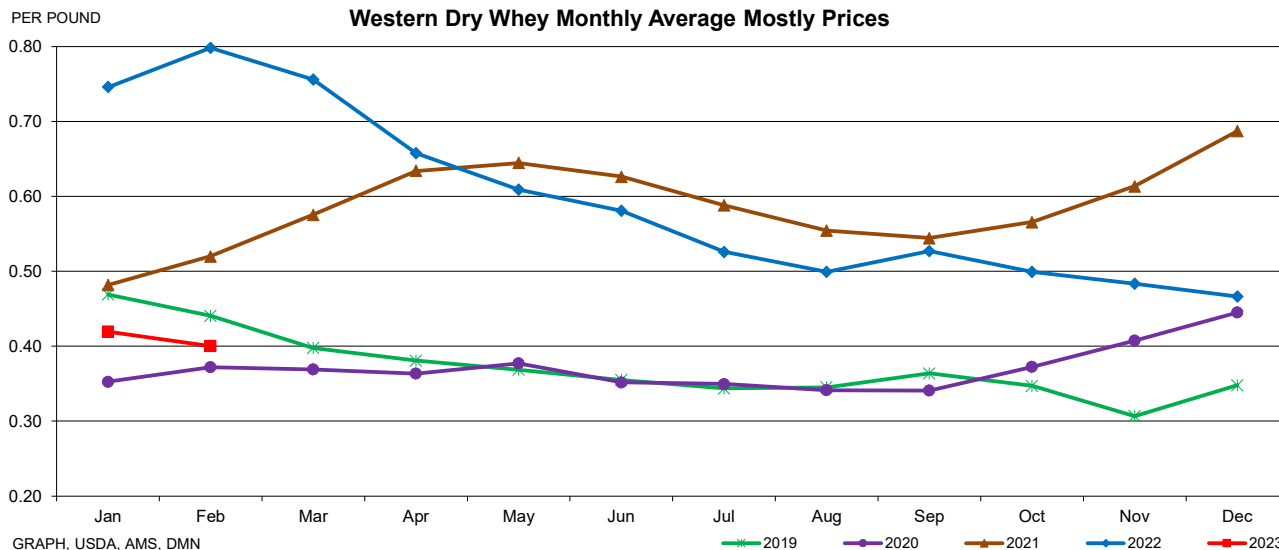
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 3/3/2023



Western Dry Whey Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.4689	0.4405	0.3976	0.3807	0.3685	0.3550	0.3436	0.3451	0.3636	0.3470	0.3069	0.3479
2020	0.3526	0.3720	0.3691	0.3635	0.3770	0.3517	0.3495	0.3412	0.3407	0.3724	0.4074	0.4452
2021	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542	0.5442	0.5655	0.6133	0.6871
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258	0.4991	0.5270	0.4993	0.4835	0.4664
2023	0.4193	0.4001										

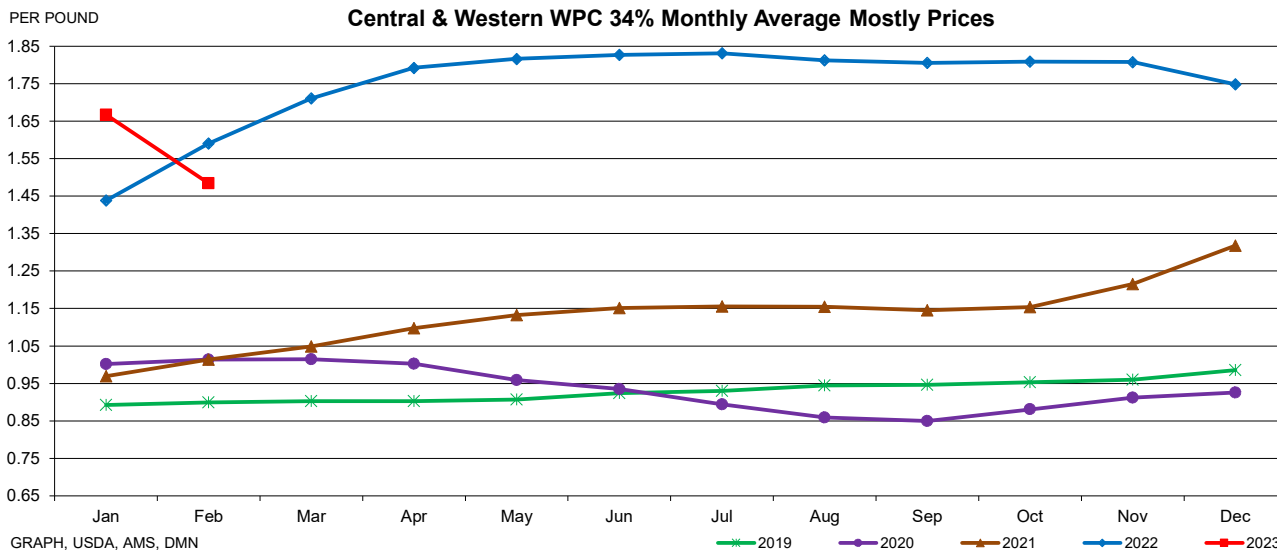
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 3/3/2023



Central & Western WPC 34% Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.8929	0.8995	0.9025	0.9025	0.9074	0.9244	0.9297	0.9444	0.9465	0.9530	0.9597	0.9854
2020	1.0017	1.0140	1.0148	1.0027	0.9590	0.9356	0.8945	0.8591	0.8500	0.8810	0.9124	0.9255
2021	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548	1.1450	1.1540	1.2149	1.3174
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313	1.8118	1.8052	1.8085	1.8073	1.7478
2023	1.6671	1.4846										

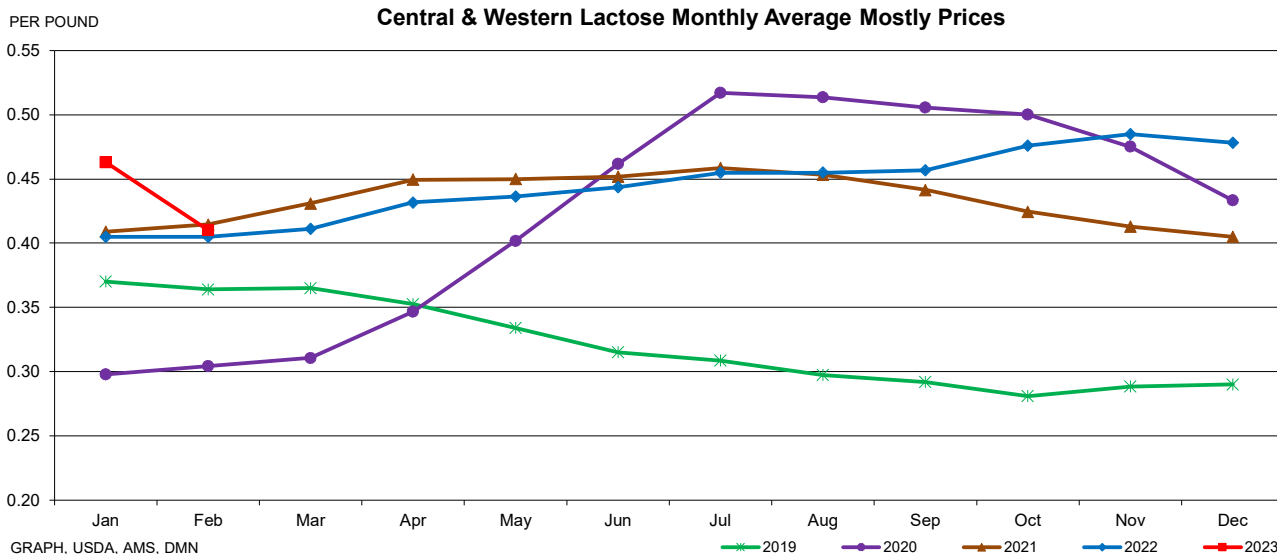
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 3/3/2023



Central & Western Lactose Monthly Average Mostly Prices

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.3700	0.3639	0.3650	0.3525	0.3339	0.3150	0.3085	0.2973	0.2919	0.2809	0.2884	0.2900
2020	0.2979	0.3043	0.3107	0.3467	0.4018	0.4618	0.5170	0.5136	0.5056	0.5002	0.4751	0.4333
2021	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534	0.4414	0.4245	0.4129	0.4050
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550	0.4550	0.4568	0.4760	0.4850	0.4782
2023	0.4631	0.4103										

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 3/3/2023





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 3/3/2023 to 3/9/2023

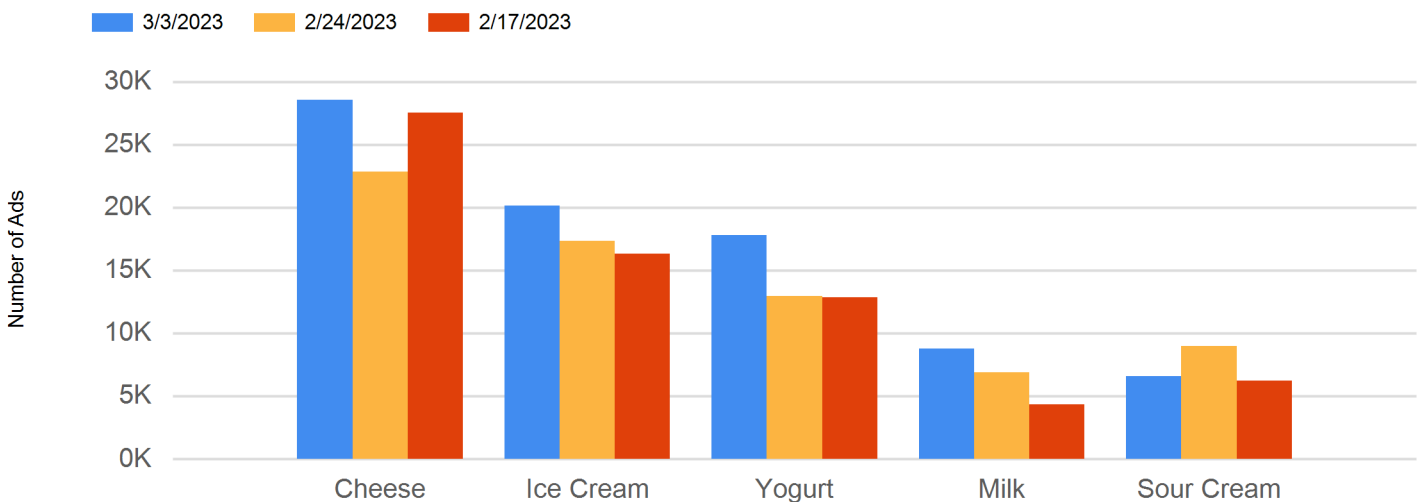
Total dairy retail advertisements increased from week eight. Conventional ad numbers moved up by seven percent, while organic ad numbers nearly tripled in totals from the previous week. Conventional ice cream, in 48-to-64-ounce containers, is the most advertised single dairy item this week. Milk, in one-gallon containers, was the most advertised organic dairy item.

Conventional cheese ad totals increased eight percent, while organic cheese ad totals increased by nearly 600 percent. Conventional shredded cheese, six-to-eight-ounce packaging, was the most advertised cheese item this week. Block cheese, in six-to-eight-ounce packages, was the most advertised organic cheese item for the second week in a row. The weighted average advertised price of conventional six-to-eight-ounce cheese blocks was \$2.66, up \$.05 from last week, but \$0.67 lower than its organic counterpart.

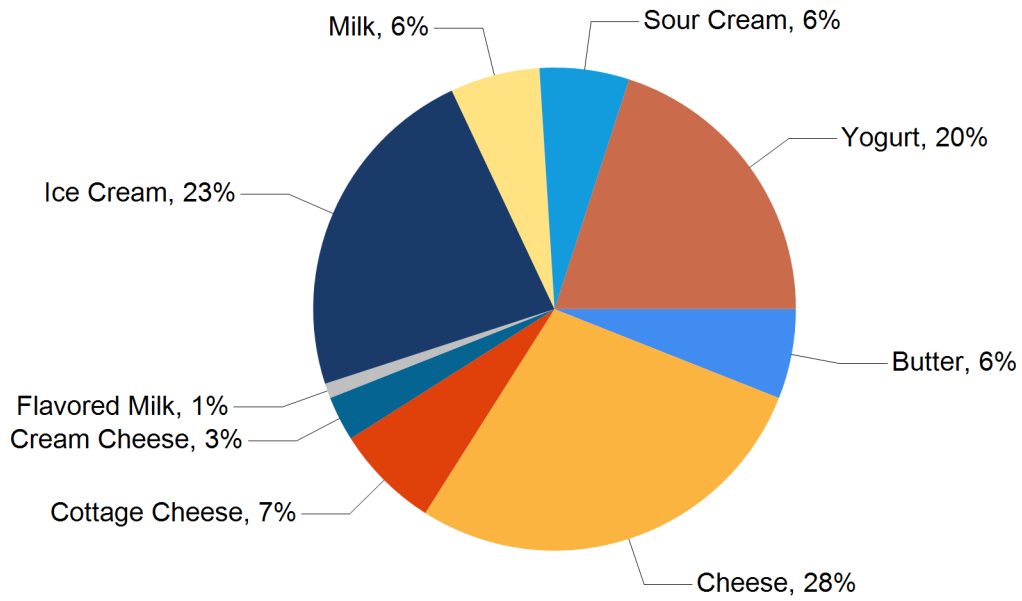
Total conventional yogurt ads decreased three percent, while organic yogurt ad figures declined 13 percent. Conventional Greek yogurt, in four-to-six-ounce containers, was the most advertised yogurt item. The weighted average advertised price for that item was \$1.12, up four cents from week eight.

Milk ad totals increased exponentially on the organic side, while conventional milk ads declined 29 percent. Total one-gallon milk ad numbers, conventional, increased 22 percent, while half-gallon conventional milk ads declined 73 percent. The weighted average advertised price of conventional half-gallon milk was \$2.32, up \$.42 from last week, but \$1.45 lower than organic half-gallon milk's weighted average advertised price.

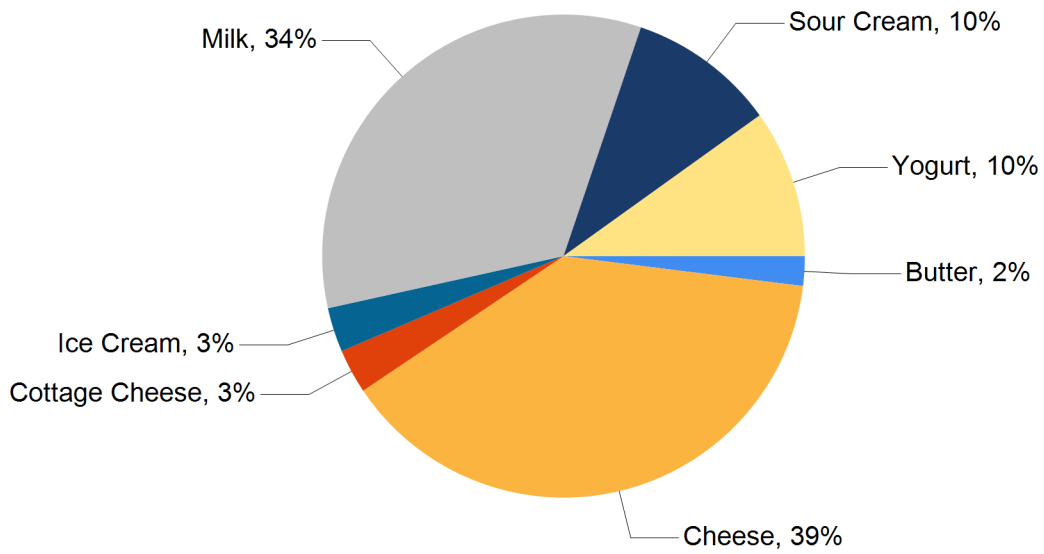
Top 5 Commodities Featured This Week



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	107	3.50	107	3.49		
Butter		1 lb	4966	4.08	2943	4.53	4936	3.76
Cheese	Natural Varieties	6-8 oz Block	6206	2.66	6524	2.61		
Cheese	Natural Varieties	6-8 oz Shred	9375	2.61	9321	2.59		
Cheese	Natural Varieties	6-8 oz Sliced	3437	2.64	3987	2.73		
Cheese	Natural Varieties	1 lb Block	1639	3.90	582	4.65	478	3.85
Cheese	Natural Varieties	1 lb Shred	1295	3.88	310	4.82	1044	3.66
Cheese	Natural Varieties	1 lb Sliced	287	4.99	70	2.79		
Cheese	Natural Varieties	2 lb Block	676	7.37	673	6.88	2110	6.11
Cheese	Natural Varieties	2 lb Shred	1052	6.97	704	8.15		
Cottage Cheese		16 oz	5750	2.18	2723	2.60	3209	2.33
Cottage Cheese		24 oz	241	3.77	1887	2.45		
Cream Cheese		8 oz	2754	3.25	1236	3.70	2054	1.88
Flavored Milk	All Fat Tests	Half Gallon	475	3.40			263	1.81
Flavored Milk	All Fat Tests	Gallon	475	3.47	83	4.99	787	3.72
Ice Cream		14-16 oz	7512	3.21	4230	3.71		
Ice Cream		48-64 oz	12334	3.93	13033	4.22	15212	3.17
Milk	All Fat Tests	Half Gallon	952	2.32	3532	1.90	1296	2.17
Milk	All Fat Tests	Gallon	3797	3.45	3119	3.57	1611	3.07
Sour Cream		16 oz	4753	2.08	5393	2.08	3986	1.93
Sour Cream		24 oz	643	3.28	2395	2.45		
Yogurt	Greek	4-6 oz	7543	1.12	9745	1.08	6017	0.99
Yogurt	Yogurt	4-6 oz	3703	0.55	3441	0.61	6656	0.52
Yogurt	Greek	32 oz	2919	5.78	2161	5.65	2768	4.56
Yogurt	Yogurt	32 oz	2470	2.65	1715	3.11	898	2.22



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	3.50	107	3.50						
Butter		1 lb	2.50 - 5.99	1280	4.08	5.49	53	5.49	2.99 - 4.99	1665	3.88
Cheese	Natural Varieties	6-8 oz Block	1.66 - 3.50	2043	2.43	1.88 - 3.00	2094	2.87	2.00 - 3.00	1215	2.84
Cheese	Natural Varieties	6-8 oz Shred	1.77 - 3.00	2927	2.37	1.88 - 3.00	2253	2.76	2.00 - 3.00	1870	2.84
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 3.79	712	2.81	1.88 - 4.04	1953	2.66			
Cheese	Natural Varieties	1 lb Block				2.99 - 4.99	744	3.44			
Cheese	Natural Varieties	1 lb Shred				2.99 - 4.99	516	3.20			
Cheese	Natural Varieties	2 lb Block	7.99	74	7.99						
Cheese	Natural Varieties	2 lb Shred	7.99	74	7.99				6.98	61	6.98
Cottage Cheese		16 oz	1.79 - 2.99	745	2.39	1.66 - 2.50	2788	2.15	1.88 - 2.50	1017	2.02
Cottage Cheese		24 oz	3.99	59	3.99				3.99	130	3.99
Cream Cheese		8 oz	1.50 - 5.50	1144	3.35	2.49 - 3.50	550	3.27	2.00	83	2.00
Flavored Milk	All Fat Tests	Half Gallon							3.00	83	3.00
Flavored Milk	All Fat Tests	Gallon							4.99	188	4.99
Ice Cream		14-16 oz	1.99 - 5.99	1882	3.65	1.99 - 4.99	2246	3.01	1.99 - 5.49	1612	3.17
Ice Cream		48-64 oz	2.50 - 5.69	2540	3.78	1.99 - 7.99	4671	4.16	2.50 - 4.99	1504	3.24
Milk	All Fat Tests	Half Gallon							1.88	106	1.88
Milk	All Fat Tests	Gallon	3.03 - 4.99	1405	3.68	3.00	73	3.00			
Sour Cream		16 oz	1.50 - 2.50	1041	2.18	1.66 - 2.49	1250	2.04	0.99 - 1.99	1108	1.81
Yogurt	Greek	4-6 oz	0.89 - 1.25	1816	1.06	1.00 - 1.67	3918	1.09	0.99 - 1.67	1148	1.27
Yogurt	Yogurt	4-6 oz	0.40 - 0.70	1332	0.55	0.40 - 0.69	575	0.52	0.39 - 1.00	493	0.57
Yogurt	Greek	32 oz	4.99 - 6.69	797	5.57	4.94 - 5.99	549	5.83	5.99	664	5.99
Yogurt	Yogurt	32 oz	2.49 - 3.00	532	2.66	1.99	1056	1.99	2.50	96	2.50



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	2.99 - 3.98	344	3.65	1.99 - 4.99	1040	4.12	3.49 - 5.99	479	4.17
Cheese	Natural Varieties	6-8 oz Block	1.49 - 2.47	236	1.90	1.99 - 3.49	425	2.25	3.00	81	3.00
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 3.49	909	2.47	1.99 - 3.99	1283	2.58			
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 2.50	250	2.35	1.99	352	1.99	3.00	81	3.00
Cheese	Natural Varieties	1 lb Block	4.29	255	4.29	3.99 - 4.29	219	4.13	2.99 - 4.99	410	4.39
Cheese	Natural Varieties	1 lb Shred	4.29	255	4.29	4.29	103	4.29	2.99 - 4.99	410	4.39
Cheese	Natural Varieties	1 lb Sliced							4.99	287	4.99
Cheese	Natural Varieties	2 lb Block	6.99 - 11.99	210	9.73	5.99	392	5.99			
Cheese	Natural Varieties	2 lb Shred	6.99	95	6.99	5.99 - 7.99	822	6.88			
Cottage Cheese		16 oz	1.99 - 2.00	440	1.99	2.00 - 2.79	521	2.44	2.00	184	2.00
Cottage Cheese		24 oz	2.99	52	2.99						
Cream Cheese		8 oz	1.67 - 4.49	548	3.65	3.79	120	3.79	2.19	287	2.19
Flavored Milk	All Fat Tests	Half Gallon				3.49	392	3.49			
Flavored Milk	All Fat Tests	Gallon							2.47	287	2.47
Ice Cream		14-16 oz	1.99 - 4.99	470	2.77	1.99 - 3.00	604	2.66	1.49 - 3.99	613	3.26
Ice Cream		48-64 oz	2.50 - 5.49	1893	3.96	2.50 - 4.49	1067	3.66	3.49 - 5.29	602	4.46
Milk	All Fat Tests	Half Gallon	2.49	160	2.49	2.39 - 2.59	307	2.47	1.27 - 1.58	293	1.44
Milk	All Fat Tests	Gallon	3.97	95	3.97	3.03 - 3.99	1723	3.40	2.47 - 2.66	449	2.54
Sour Cream		16 oz	1.99 - 2.00	440	1.99	2.00 - 2.79	669	2.37	2.00	184	2.00
Sour Cream		24 oz	3.79	65	3.79	2.99 - 3.49	447	3.05	3.79	131	3.79
Yogurt	Greek	4-6 oz	0.99 - 1.25	332	1.12	1.00 - 1.25	268	1.07			
Yogurt	Yogurt	4-6 oz	0.50 - 0.60	252	0.55	0.39 - 0.60	559	0.47	0.49 - 0.60	418	0.57
Yogurt	Greek	32 oz	3.29 - 5.99	456	5.44	5.99	225	5.99	5.99	184	5.99
Yogurt	Yogurt	32 oz	3.99	115	3.99	2.99 - 4.76	638	3.29			



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	3.99 - 5.99	39	5.43	7.69 - 8.29	66	7.99
Cheese	Natural Varieties	6-8 oz Block				2.49 - 4.99	112	3.69
Cheese	Natural Varieties	6-8 oz Shred	2.99	11	2.99	2.49 - 4.49	122	3.47
Cheese	Natural Varieties	6-8 oz Sliced				2.49 - 4.69	89	3.79
Cheese	Natural Varieties	1 lb Block	3.19	11	3.19			
Cheese	Natural Varieties	1 lb Shred	3.19	11	3.19			
Cottage Cheese		16 oz	2.00	22	2.00	4.29	33	4.29
Cream Cheese		8 oz	2.49 - 3.79	22	3.14			
Ice Cream		14-16 oz	4.49	22	4.49	5.49 - 6.49	63	5.86
Ice Cream		48-64 oz	4.49 - 9.99	50	8.01	5.99	7	5.99
Milk	All Fat Tests	Half Gallon	2.76 - 3.49	20	3.16	4.79 - 6.29	66	5.54
Milk	All Fat Tests	Gallon	4.23	9	4.23	5.98 - 7.69	43	7.29
Sour Cream		16 oz	3.99	28	3.99	3.50	33	3.50
Yogurt	Greek	4-6 oz	2.50	28	2.50	2.19	33	2.19
Yogurt	Yogurt	4-6 oz	0.70	11	0.70	0.49 - 1.29	63	0.99
Yogurt	Greek	32 oz	6.99	11	6.99	7.79	33	7.79
Yogurt	Yogurt	32 oz				6.49	33	6.49

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		1 lb	185	6.99	317	5.26	214	4.99
Cheese	Natural Varieties	6-8 oz Block	1971	3.33	544	6.51		
Cheese	Natural Varieties	6-8 oz Shred	1684	3.50				
Cheese	Natural Varieties	6-8 oz Sliced	936	3.00	122	4.79		
Cottage Cheese		16 oz	351	4.53	283	4.84	137	2.78
Cream Cheese		8 oz					59	2.79
Ice Cream		14-16 oz	183	6.99				
Ice Cream		48-64 oz	125	9.53	92	6.73	137	4.99
Milk	All Fat Tests	8 oz	55	1.25				
Milk	All Fat Tests	Half Gallon	1926	3.77	65	5.49	1560	3.07
Milk	All Fat Tests	Gallon	2036	5.72	176	5.69	349	4.69
Sour Cream		16 oz	1195	3.00	1195	3.00	248	3.01
Yogurt	Yogurt	4-6 oz	272	2.19	164	0.89	118	1.69
Yogurt	Greek	32 oz	337	5.85	270	5.56	529	4.73
Yogurt	Yogurt	32 oz	563	4.82	911	3.95	546	3.55



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	6.99	185	6.99						
Cheese	Natural Varieties	6-8 oz Block	4.99	122	4.99	3.00 - 4.49	777	3.31	3.00	664	3.00
Cheese	Natural Varieties	6-8 oz Shred	4.99	122	4.99	3.00 - 4.94	777	3.21	2.99 - 5.49	417	3.39
Cheese	Natural Varieties	6-8 oz Sliced				3.00	691	3.00	2.99	245	2.99
Cottage Cheese		16 oz				4.40	86	4.40			
Ice Cream		14-16 oz	6.99	183	6.99						
Milk	All Fat Tests	Half Gallon	3.79 - 4.99	412	4.06	3.49	1056	3.49			
Milk	All Fat Tests	Gallon				5.69	463	5.69	5.69	664	5.69
Sour Cream		16 oz				3.00	1195	3.00			
Yogurt	Yogurt	4-6 oz	2.19	272	2.19						
Yogurt	Greek	32 oz							5.99	245	5.99
Yogurt	Yogurt	32 oz	4.49 - 4.99	482	4.79						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block	3.00	185	3.00	3.00 - 4.49	212	3.77			
Cheese	Natural Varieties	6-8 oz Shred	3.00 - 4.29	145	3.67	3.00 - 4.49	212	3.77			
Cottage Cheese		16 oz	4.89	75	4.89	4.40	109	4.40	4.50	81	4.50
Ice Cream		48-64 oz	8.65	92	8.65						
Milk	All Fat Tests	8 oz				1.25	55	1.25			
Milk	All Fat Tests	Half Gallon							2.49 - 4.49	416	3.70
Milk	All Fat Tests	Gallon	5.69	440	5.69	5.69	103	5.69	5.69 - 5.98	346	5.83
Yogurt	Greek	32 oz	5.49	92	5.49						
Yogurt	Yogurt	32 oz							4.98	81	4.98

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block	3.50	11	3.50			
Cheese	Natural Varieties	6-8 oz Shred	3.50	11	3.50			
Ice Cream		48-64 oz				11.99	33	11.99
Milk	All Fat Tests	Half Gallon	4.66	9	4.66	9.99	33	9.99
Milk	All Fat Tests	Gallon	6.49 - 7.00	20	6.72			

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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