

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (7/19)

BUTTER: Grade AA closed at \$3.0750. The weekly average for Grade AA is \$3.1140 (-0.0010).

CHEESE: Barrels closed at \$1.9125 and 40# blocks at \$1.8650. The weekly average for barrels is \$1.8980 (-0.0140) and blocks \$1.8630 (-0.0855).

NONFAT DRY MILK: Grade A closed at \$1.1975. The weekly average for Grade A is \$1.1795 (-0.0010).

DRY WHEY: Extra grade dry whey closed at \$0.5175. The weekly average for dry whey is \$0.5055 (+0.0085).

BUTTER HIGHLIGHTS: In the West, domestic butter demand varies from steady to lighter. For the Central region, domestic butter demand is slightly down. In the East, domestic butter demand is steady for retail and steady to lighter for food service. Cream volumes are generally tighter throughout the country. In the Southwest, handlers indicated fat components in milk output are decreasing. However, some week-over-week increases in cream availability for the Central region were noted. In the Northeast, roads and bridges damaged by Hurricane Beryl created some transportation difficulties. Butter production schedules are mixed. Bulk butter overages range from minus 4 to 10 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production schedules vary from steady to lighter throughout the U.S. Contacts in the East note cheese production varies from area to area. Bridge and road damage sustained during Hurricane Beryl affected some milk deliveries, and cheese manufacturing in certain locales was quieter than in recent weeks. Cheese manufacturers in the Central region relay steady production schedules. Milk suppliers say cheesemakers are actively seeking out spot milk loads. Spot milk prices were reported at \$1-under to \$1.50-over Class III. Cheese demand is steady to lighter, as some contacts say customers are waiting for a potential dip in cheese prices. Cheese availability ranges from balanced to tighter. Cheese processors in the

West also share steady to lighter manufacturing. Milk availability is waning seasonally, but manufacturers have shared they are able to find spot loads of milk to meet production needs. Cheese inventories are widely available throughout the region.

FLUID MILK: Milk output is trending seasonally lower throughout most of the country. Class I demand is also in a seasonal lull, as school districts are in the midst of their summer hiatus. Hurricane Beryl created some setbacks for milk haulers in the East region, as flooding and road closures were reported in Vermont and New Hampshire. Cheesemakers in the Midwest reported a slight atypical uptick in availability moving deeper into the summer months, but only slightly. Central Cheesemakers reported spot milk prices from \$1.00-under to \$1.50-over Class III. Condensed skim availability has tightened in recent weeks, particularly in the East. Cream multiples, for the most part, were steady to higher, although Central region butter processors said they received slightly more spot market volumes from within the region this week compared to week 28. Ice cream manufacturing is still somewhat active moving later into the peak production season. Cream multiples range from 1.30 – 1.50 in the East, 1.21 – 1.38 in the Midwest, and 1.12– 1.39 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices were mixed this week, as they moved lower in the Central/East regions, while they were steady to higher in the West. As condensed skim availability decreases, manufacturing/availability are expected to continue their seasonal downturns. High heat NDM prices were steady in the Central and East, while moving lower in the West. Dry buttermilk prices held steady in all regions. Drying activity is generally limited, as butter churning rates, despite some slight upticks in the Central region, are moving lower on the whole. Dry whole milk prices were unchanged from week 28, as inventories are noted as very tight. Dry whey prices were steady to higher in all regions.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 15 - 19, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM								
Central Low/Med. Heat	1.1650	1.2200	1.1750	1.2000	DRY BUTTERMILK			
Change	-0.0050	-0.0200	-0.0050	N.C.	Central/East	1.0800	1.1800	
Central High Heat	1.2900	1.3200			Change	N.C.	N.C.	
Change	N.C.	N.C.			West	1.1300	1.2100	1.1500 1.1900
West Low/Med. Heat	1.1300	1.2300	1.1500	1.2100	Change	N.C.	N.C.	N.C. N.C.
Change	0.0100	N.C.	0.0100	N.C.	DRY WHEY			
West High Heat	1.2500	1.3575			Central	0.4000	0.5200	0.4300 0.4900
Change	-0.0075	-0.0100			Change	N.C.	N.C.	0.0250 0.0050
DRY WHOLE MILK								
National	2.1700	2.3700			West	0.4400	0.5200	0.4700 0.5000
Change	N.C.	N.C.			Change	N.C.	N.C.	0.0100 N.C.
					Northeast	0.4200	0.4925	
					Change	0.0025	0.0025	
					CASEIN			
					Rennet	3.4000	3.8000	
					Change	N.C.	N.C.	
					Acid	3.7000	4.1000	
					Change	N.C.	0.1000	
					ANIMAL FEED WHEY			
					Central	0.3200	0.3600	
					Change	0.0400	0.0400	

DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 8 - 19, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP					
Europe	2475	2725	WHOLE MILK POWDER		
Change	N.C.	N.C.	Europe	4125	4325
Oceania	2525	2650	Change	125	100
Change	-25	-200	Oceania	3075	3300
S. America	3300	3400	Change	-50	-100
Change	100	-100	S. America	3700	3800
DRY WHEY					
W. Europe	675	1125	Change	N.C.	-100
Change	N.C.	25	BUTTER		
			W. Europe	7100	7475
			Change	125	250
			Oceania	6525	8500
			Change	-125	1000
			BUTTEROIL		
			W. Europe	7925	8750
			Change	325	100
			CHEDDAR CHEESE		
			Oceania	4300	4350
			Change	350	-200

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Demand is somewhat sluggish, but inventories are noted as steady to tight depending on the end usage goal. Brand preferred volumes of dry whey are noticeably snug, whereas interchangeable loads are still available. Whey protein concentrate 34% prices are steady to higher, as processors continue channeling whey solids into production of high-protein concentrates. Lactose prices were mixed. Domestic demand for lactose is somewhat hearty, particularly for higher-mesh varieties. Acid casein prices were steady to higher, while rennet casein prices were unchanged. Spot demand for rennet casein is quieter in the European Union.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: As expected, seasonal milk declines are taking place across West Europe. That said, milk production levels are generally above that of last year. According to CLAL data made available to USDA, May 2024 EU cows' milk delivered to dairies is up compared to last year. Year-to-date EU cows' milk delivered to dairies through May 2024 is up when compared to January-May 2023 EU milk production. Poor weather resulted in a weak start to the milk production season in Ireland and the United Kingdom. Milk volumes during the normal peak of spring flush were below those of last year. More recently, improvements in weather and grass growth rates have helped bolster milk output. First cuttings of hay are thought to be at good levels, and depending on future weather patterns, hay harvest and milk output should match more closely to typical output levels. **EAST EUROPE:** Milk production across East Europe continues to show strong output growth. The January - May 2024 provisional milk production in Belarus is up from January - May 2023. The European Commission reports the Combined Drought Indicator (CDI) for late June 2024 signals warning drought conditions for parts of East Europe, including Poland, the Balkans, and parts of Romania and the Baltic States. Warning conditions suggest that drought conditions exist that are negatively affecting crops and vegetation.

AUSTRALIA: Dairy Australia recently released export data showing milk export volumes from July 2023 – May 2024 were down percent from the same time period a year earlier. April 2024 milk sales were up from April 2023. Milk sales from the start of the season in July through April 2024 were up compared to the same time period a year earlier. The June 2024 Production Inputs Monitor from Dairy Australia stated drier than normal weather was present across many of the dairy regions during June, contributing to stronger demand for supplementary feed. **NEW ZEALAND:** A group in New Zealand, which forecasts dairy prices, decreased the forecasted milk price for the 2024/2025 season, following GDT event 360. The group explained that the results of GDT event 360 were bearish overall for milk prices. Recently released data from New Zealand for May showed the number of dairy cows sent to slaughter during the month was up from May 2023. From the start of 2024 through May, cow slaughter numbers are up from the same time in 2023.

SOUTH AMERICA: Contacts suggest seasonal milk upticks are yet to be notable. An intensely wet fall season, which brought flooding and rainfall to key dairy areas throughout the continent, has become a warmer/drier winter. One positive note, according to analysts, is that dryness is allowing for a timely corn harvest. As operational costs have been a looming concern for dairy farmers and the dairy industry, on the whole, an increase in quality forage/silage is expected to help stabilize some dairy farm costs in the near-term.

NATIONAL RETAIL REPORT: Conventional and organic dairy ads increased. Except for cream cheese, total ads for all reported conventional commodities increased this week compared to the prior week. Cheese remained in the top spot as the most advertised dairy commodity. Conventional ice cream was also heavily represented in dairy ads. Conventional ice cream ads increased this week. Yogurt was the third most advertised conventional dairy commodity and top advertised organic dairy commodity. In terms of ad numbers, sour cream was more prevalent than milk this week

ADVANCED CLASS PRICES BY ORDER (FMMO): The base Class I price for August 2024 is \$21.32 per cwt, an increase of \$0.21 per cwt when compared to July 2024. A Class I differential for each order's principal pricing point (county) is added to the base price to determine the Class I Price. For August 2024, the advanced Class IV skim milk pricing factor is \$9.20 per cwt, the Class II skim milk price is \$9.90 per cwt, and the Class II nonfat solids price is \$1.1000 per pound. The two-week product price averages for August 2024 are: butter \$3.1337, nonfat dry milk \$1.2007, cheese \$1.9738, and dry whey \$0.4416.

JULY SUPPLY AND DEMAND ESTIMATES (WAOB): The milk production forecast for 2024 is lowered from last month, based on slower growth in milk per cow more than offsetting higher cow numbers. The milk production forecast for 2025 is also reduced from last month, as slower growth in milk per cow more than offsets a larger cow inventory. For 2024, commercial exports are raised on a fat basis but lowered on a skim-solids basis. The higher fat basis exports primarily reflect increased butter and cheese shipments. The reduction in skim-solids basis exports reflects lower nonfat dry milk (NDM) and lactose. For 2025, commercial exports are reduced on both a fat basis and a skim-solids basis.

MAY 2024 MILK SALES (FMMO): Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in May 2024. This was 0.3 percent higher than a year earlier. Estimated sales of total conventional fluid milk products decreased 0.4 percent from May 2023 and estimated sales of total organic fluid milk products increased 10.2 percent from a year earlier.

MEASURES OF GROWTH IN FEDERAL MILK MARKETING ORDERS (FMMO): Total Receipts of milk pooled under Federal Milk Marketing Orders totaled 158.4 billion pounds marketed by 22,035 dairy producers across all Federal orders in 2023. Total receipts were 4.5 percent higher than 2022. Pooled producer numbers were 4.6 percent lower than 2022. The average daily delivery of producer milk per pooled producer was 9.6 percent higher compared to 2022. In 2023, milk marketed through Federal orders accounted for 70 percent of all milk sold and 71 percent of fluid grade milk sold to U.S.

NOTICE: The U.S. Department of Agriculture (USDA), on July 1, 2024, issued a Recommended Decision on its website proposing to amend the pricing provisions in the 11 Federal milk marketing orders (FMMOs). For more information, visit: <https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing>. The official version of the recommended decision was published July 15, 2024 in the Federal Register. The deadline for comments is September 13, 2024. USDA is under ex parte until a final decision is published, so the FMMO Hearing Team is unable to respond to substantive questions. For any process-related questions, please email FMMOhearing@usda.gov.

NOTICE: USDA Commodity Procurement has issued solicitations for the following dairy products:

Fresh Fluid Milk: The solicitation number is 2000010207 and runs from July 8, 2024, to July 23, 2024.

Process Cheese: The solicitation number is 2000010236 and runs from July 16, 2024, to July 23, 2024.

Yogurt, Butter and Tortillas: The solicitation number is 2000010230 and runs from July 15, 2024, to July 29, 2024.

Mozzarella String Cheese: The solicitation number is 2000010239 and runs from July 17, 2024, to July 31, 2024.

Evaporated and Ultra-High Temperature Milk: The solicitation number is 2000010240 and runs from July 17, 2024, to July 31, 2024.

Solicitation documents, including the bid invitation, are available online at the following website:

<https://www.ams.usda.gov/selling-food/solicitations> under the Dairy Products tab.

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In addition, on July 12, the USDA announced plans to purchase Swiss Cheese, Instant Nonfat Dry Milk (NDM) and Ultra-High Temperature (UHT) milk for distribution to various food nutrition assistance programs. Solicitations will be issued in the near future and will be available electronically through the Web-Based Supply Chain Management (WBSCM) system. (<https://www.usda.gov/topics/food-and-nutrition/web-based-supply-chain-management>) All future information regarding this acquisition, including solicitation amendments and award notices, will be published through WBSCM and on the Agricultural Marketing Service's website. To view the pre-solicitation notice, visit:

<https://www.ams.usda.gov/content/pre-solicitation-announcement-section-32-purchase-dairy-products-1>



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COMMODITY	MONDAY Jul 15	TUESDAY Jul 16	WEDNESDAY Jul 17	THURSDAY Jul 18	FRIDAY Jul 19	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.8650 (+0.0150)	\$1.8875 (+0.0225)	\$1.9125 (+0.0250)	\$1.9125 (N.C.)	\$1.9125 (N.C.)	:: (+0.0625)	:: (-0.0140)
40 POUND BLOCKS	\$1.8600 (-0.0300)	\$1.8650 (+0.0050)	\$1.8600 (-0.0050)	\$1.8650 (+0.0050)	\$1.8650 (N.C.)	:: (-0.0250)	:: (-0.0855)
NONFAT DRY MILK							
GRADE A	\$1.1750 (-0.0050)	\$1.1700 (-0.0050)	\$1.1650 (-0.0050)	\$1.1900 (+0.0250)	\$1.1975 (+0.0075)	:: (+0.0175)	:: (-0.0010)
BUTTER							
GRADE AA	\$3.1225 (+0.0225)	\$3.1375 (+0.0150)	\$3.1300 (-0.0075)	\$3.1050 (-0.0250)	\$3.0750 (-0.0300)	:: (-0.0250)	:: (-0.0010)
DRY WHEY							
EXTRA GRADE	\$0.5000 (-0.0100)	\$0.5000 (N.C.)	\$0.5000 (N.C.)	\$0.5100 (+0.0100)	\$0.5175 (+0.0075)	:: (+0.0075)	:: (+0.0085)

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 remain tight in the East. Some contacts in the Northeast shared road and bridge damages from Hurricane Beryl were an obstacle for cream handlers. Cream demand from butter processors is seasonally steady. Cream pulls for Class II manufacturing, too, are seasonally steady, which continues to limit the amount of cream butter manufacturers can churn. Contacts share demand is in line with recent weeks, with steady demand noted from the retail sector. Foodservice demand is noted to be seasonally steady to lighter. Butter prices on the CME closed at \$3.1000 last Friday and have risen to \$3.1375 as of report publishing time.

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, butter production is weaker, especially with bulk production lines. Fat components in milk output are decreasing in the southwest. Cream volumes are tighter throughout the region. Some stakeholders convey cream availability is tightening at a quick pace in the southwest part of the region. Ongoing churn maintenance projects taking place while milk volumes are seasonally lower continue to weaken churning paces as well. That said, plenty of salted butter loads are available. Unsalted bulk butter continues to be tight. Domestic demand varies from steady to lighter. Export demand is moderate. The CME butter price stayed near the \$3.1000 mark, closing today at \$3.1300.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0400 - +0.0300

CENTRAL

Butter makers note demand has begun to soften a touch over the past two weeks. As the price dipped on the CME to \$3.10/lb late last week after steadiness the prior week, butter makers say customers sensed some potential weaknesses, albeit relatively slight weaknesses, in the market. Butter markets have since pushed back into the low \$3.10s/lb early in week 29. Cream availability made a somewhat rare move for this time of year, as it increased in the Midwest week-over-week. Butter plant managers relay atypically strong churning schedules for this week of the year, but they are still far from churning to capacity. Cream availability is far from robust, but butter contacts say cream tankers continue to come in from both the West and Central regions. Bulk butter availability remains balanced to somewhat accessible for 80 percent salted varieties.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.0600

CHEESE MARKETS**EAST**

Milk production continues to trend steady to lower in the East. As Hurricane Beryl passed through the region, several areas suffered excessive rainfall and flooding. Contacts noted some milk handling obstacles, namely in pockets of Vermont and New Hampshire where roads and bridges were damaged or destroyed. Cheese production schedules are mixed in the region, with some processors sharing production in line with recent weeks while others report lighter production schedules. Contacts share retail demand is strong. Foodservice demand is noted to be steady. Barrel prices have once again crept above block cheese prices on the CME thus far this week.

COLD STORAGE

	<u>Butter</u>	<u>Cheese</u>
07/15/2024:	79,716	71,406
07/01/2024:	81,905	72,038
Change:	(2,189)	(632)
% Change:	(3)	(1)

CENTRAL

More cheesemakers in the region are suggesting demand tones range from on par to quieter this week. Some suggest market price volatility is playing a part. As CME prices struggle to move higher than \$1.90/lb, for blocks and barrels, they say customers are awaiting potential pricing dips. Cheese production is active, nonetheless. Cheesemakers say the writing is on the wall regarding tightening milk supplies in the region. Despite some sub-Class prices (\$1.00-under Class III) being reported this week, there have been some reported at \$1.50-over Class. Both cheesemakers and milk suppliers suggest cheesemakers are actively seeking out spot milk to get ahead of the warming summer climes. Despite quieter demand notes, cheese availability is viewed as balanced to tight depending on location and variety.

WEST

In the West, cheese production varies from steady to weaker. Although cheese manufacturers have strong demand for Class III milk loads, milk production throughout the region is seasonally weakening, leaving less milk available. That said, manufacturers are acquiring enough to fill their production needs. Stakeholders indicate cheese loads are widely available throughout the region. Domestic cheese demand is stronger. Export demand is moderate with internationally produced cheese prices drawing the attention of international buyers. The CME prices today of \$1.9125 for blocks and \$1.8600 for barrels were both lower than the prices for blocks and barrels a week ago.

FOREIGN

European cheese demand is strong for both the retail and food service sectors. Stakeholders note promotions are abundant and positively impacting buying activity. Manufacturers convey food service demands are comfortable. Southern European demands are reported as mostly in line with seasonal expectations. Stakeholders convey inquiries from international buyers have increased. Milk production in Europe is seasonally weaker. Week-to-week farm level milk output differences are more pronounced recently in many parts of Europe. Cheese manufacturing in Europe is trending downward. Although cheese stocks are tight for spot load sales, industry sources convey inventories remain at sufficient levels to meet demands. However, many stakeholders report warehouse stocks are low and further decreasing rather than increasing.

FLUID MILK AND CREAM

EAST

Farm level milk outputs are trending flat to lighter throughout the East region. In the Northeast, contacts share farm level milk production is trending flat to lighter. Some handling obstacles were reported in areas affected by Hurricane Beryl. Severe flooding in Vermont and New Hampshire caused extensive road closures and damaged roads and bridges. Cream availability has tightened week over week. Spot loads of condensed skim are also becoming harder to find. Demand from Class II and III manufacturers is seasonally steady. Class I and IV processing continues to be light. Contacts in the Mid-Atlantic share heat has affected farm level milk outputs. Some processors share spot cream availability is rare. Class II demand is in line with recent weeks. Class I, III, and IV processing is light due to declining milk production. Contacts in the Southeast and in Florida share farm level milk outputs are trending lighter. Some areas are seeing more extreme heat and humidity, which has adversely affected herds. Processing activity for all Classes is steady to lighter due to tighter milk availability. The bottoms of the All-Class and Class II cream multiples ranges moved higher.

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

Condensed Skim Class II \$/LB Solids: 1.22 - 1.27

Condensed Skim Class III \$/LB Solids: 1.01 - 1.06

Cream All Classes \$/LB Butterfat: 4.0495 - 4.6725

Cream All Classes Multiples Range: 1.3000 - 1.5000

Cream Class II \$/LB Butterfat: 4.2676 - 4.6725

Cream Class II Multiples Range: 1.3700 - 1.5000

WEST

In California, milk production remains trending weaker. Handlers convey daytime temperatures into the mid to higher 110s have continued in the Central Valley and contributed to more pronounced week-to-week decreases during the month so far. Handlers also note fat component levels in milk output are decreasing. Milk volumes are tighter in the state. Demands for all Classes are steady. In Arizona, farm level milk output is seasonally decreasing. Stakeholders indicate volumes are meeting processing needs. Demands for all Classes are unchanged. Handlers indicate milk production in New Mexico is weakening. All Class manufacturing demands are steady. Although farm level milk output in the Pacific Northwest is trending weaker, handlers convey milk output is at anticipated volumes. Manufacturers indicate milk volumes are sufficiently accommodating production needs. All Class demands are steady. Milk production is also weakening in the mountain states of Idaho, Utah, and Colorado. Stakeholders convey heat levels in Idaho have negatively impacted acceptance of some delivered milk volumes more frequently this year compared to last year. In Idaho and Utah, milk volumes are tighter. Class II and III demands are strong. Class I and IV demands are steady. Cream is tighter throughout the region. Demand varies from stronger to steady. Cream multiples moved higher this week. Condensed skim milk demand is strong. Condensed skim milk availability is tight.

Cream All Classes \$/LB Butterfat: 3.4888 4.3299

Cream All Classes Multiples Range: 1.1200 1.3900

Cream Class II \$/LB Butterfat: 3.7380 4.3299

Cream Class II Multiples Range: 1.2000 1.3900

MIDWEST

The seasonal pinch continues to be reported at the farm milk level. Weekend heat in the Midwest was a change from the rainy and relatively mild temperatures regarding cow comfort. Another break from the norm in some areas of the Upper Midwest is drier weather, both in recent days and in the forecast. After a notably wet start to the summer season, some contacts in the area say the drier weather benefits farmers trying to wrap up their oat/wheat harvests and intermittent forage cutting. Class I milk demand is steadily quiet. Interestingly, milk availability shifted slightly higher this week for processors. Cheesemakers reported spot milk prices from \$1.00-under to \$1.50-over Class III. Cream availability also ticked slightly higher. Butter makers in the southern area of the region and the Midwest suggested more cream was available in their respective areas than last week. Class II manufacturing is somewhat active. Even so, butter plant managers in the Midwest relayed a busier churning schedule than expected at this point in the year.

Class III Milk; \$/CWT; Spot Basis: -1.00 - 1.50

Trade Activity: Active

Cream All Classes \$/LB Butterfat: 3.7692 4.2987

Cream All Classes Multiples Range: 1.2100 1.3800

Cream Class II \$/LB Butterfat: 3.9872 4.2987

Cream Class II Multiples Range: 1.2800 1.3800

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

Low/medium heat nonfat dry milk (NDM) prices dropped in the Central and East regions. Central region reported trading activity slowed down, as more prices shifted into the middle-upper \$1.10s than in previous weeks. East trading activity was even quieter than in the Central region. Condensed skim availability is tighter in the East and Midwest and is not expected to increase as summer warmth continues to put a pinch on milk/component output. Some processing facilities' intakes are and have been well-below capacity. Low/medium heat availability is, and has been, somewhat tight, but clearly demand tones are not creating the tailwind needed to push market prices out of their current rangebound enclave. Some contacts suggest that to entice more Mexican interests, prices would need to be nearer to \$1.10/lb than \$1.20/lb, but the aforementioned availability limitations are unlikely to push prices below their current range. Therefore, low/medium heat NDM markets are currently in a bit of a stalemate. High heat NDM prices were unchanged on limited availability and slow spot market activity.

Price Range - Low & Medium Heat; \$/LB: 1.1650 - 1.2200
Mostly Range - Low & Medium Heat; \$/LB: 1.1750 - 1.2000

Price Range - High Heat; \$/LB: 1.2900 - 1.3200

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices moved higher on the bottom end of the range and mostly prices series. The top end of the range and mostly prices series were unchanged. Domestic demand varies from slightly stronger to slightly weaker. Export demand varies from moderate to slightly stronger. Production schedules are generally weaker with milk production decreasing. Although some manufacturers indicate their inventories are tight, loads are available for spot buyer needs throughout the region. High heat NDM prices moved lower on both ends of the range. Demand is lighter. Production schedules are mixed among high heat NDM producers.

Price Range - Low & Medium Heat; \$/LB: 1.1300 - 1.2300
Mostly Range - Low & Medium Heat; \$/LB: 1.1500 - 1.2100

Price Range - High Heat; \$/LB: 1.2500 - 1.3575

DRY BUTTERMILK - CENTRAL AND EAST

The Central and East dry buttermilk price range was unchanged this week. As cream volumes have waned, churning activity has decreased over recent weeks. Liquid buttermilk availability is steady to lighter. Drying activity is limited. Contacts share dry buttermilk inventories in both regions are lighter than they were this time last year. Demand is unchanged from recent weeks. Spot loads are tight.

Price Range ; \$/LB: 1.0800 - 1.1800

DRY BUTTERMILK - WEST

Dry buttermilk prices are unchanged for both the range and mostly price series in the West. Stakeholders convey dry buttermilk trading activity is quieter this week. Some sellers note receiving no bids from buyers for loads. A few manufactures indicate their anticipated inventories through the remainder of Q3 are mostly bound to fill contracted obligations. However, spot load availability is generally neither overly tight nor loose throughout the region. Weakening milk production and butter churning paces are negatively impacting liquid and condensed buttermilk volumes. Manufacturers note steady or lighter dry buttermilk production schedules.

Price Range ; \$/LB: 1.1300 - 1.2100
Mostly Range - ; \$/LB: 1.1500 - 1.1900

DRY WHOLE MILK

The dry whole milk price range was unchanged this week. Farm level milk production continues to trend lighter throughout the country, limiting the amount of whole milk available for drying. Drying schedules remain limited. Inventories remain very tight. Contractual fulfillment is the primary driver behind dry whole milk manufacturing and spot loads are scarce. International whole milk powder prices are lower than current domestic price points and export demand is quiet.

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

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY- CENTRAL

The dry whey price range is holding steady, while the mostly price series moved up on both sides. Brand preferred volumes are changing hands at closer to the \$.50/lb mark at a more regular rate, while interchangeable volumes are still moving at roughly a dime lower per pound. That said, more trading is being reported in the middle/upper \$.40s than at either end of the price range than in previous weeks. Reported trading activity was somewhat busy this week, but some processors in the Midwest say availability is snug to zero. They report being sold out through the rest of the month, and any spot loads available in August will be offered out in the \$.50+/lb realm. As was reported last week, more indications are pointing to near-term bullishness in dry whey markets. Clearly, processing shifts toward high-protein blends and seasonal limitations on milk output are weighing in for market bulls. That said, edible loads, some of which are moving straight into feed channels, are keeping an anchor at the low end of the range. Animal feed whey prices moved higher on both ends of the range.

Price Range - Animal Feed; \$/LB: .3200 - .3600

Price Range - Non-Hygroscopic; \$/LB: .4000 - .5200

Mostly Range - Non-Hygroscopic; \$/LB: .4300 - .4900

DRY WHEY- EAST

The East dry whey price range moved higher this week. Contacts in the East relay tighter milk availability than in recent weeks and cheese production schedules are variable. Liquid whey volumes are overall tighter. Drying schedules are unchanged from recent weeks, namely as contacts share whey solids are being diverted into higher protein whey concentrate processing. Dry whey inventories are tight in the region. Contacts cite limited dry whey availability as the driving force behind upward price movement. Contacts share domestic demand is in line with recent weeks.

Price Range - Non-Hygroscopic; \$/LB: .4200 - .4925

DRY WHEY- WEST

In the West, dry whey prices are unchanged for both ends of the range and the top end of the mostly price series. The bottom end of the mostly price series moved 1 cent higher. Domestic demand is steady. Export demand is moderate. Some manufacturers convey their production is committed to contractual obligations through the end of the month. However, loads are available to meet spot buyer needs, despite tighter stocks throughout the region. Although milk production is weakening, ample amounts of liquid whey are available from cheese manufacturing to accommodate dry whey production needs. Dry whey production varies from steady to lighter. Seasonal milk production changes and ongoing market strength for higher whey protein concentrates are contributing to mixed sweet whey production paces.

Price Range - Non-Hygroscopic; \$/LB: .4400 - .5200

Mostly Range - Non-Hygroscopic; \$/LB: .4700 - .5000

WHEY PROTEIN CONCENTRATE

The bottoms of the whey protein concentrate 34% (WPC 34%) price range and mostly series moved slightly higher. The tops of the price range and mostly series were unchanged from last week. Liquid whey volumes are seasonally steady. Contacts share WPC 34% manufacturing remains limited, however, due to processor preference to divert whey solids into WPC 80% and whey protein isolate manufacturing streams. Contacts share inventories are tightening due to limited production, but some spot loads are available. Domestic demand is unchanged from recent weeks. Contacts share spot interests are steadier from feed customers than from food customers.

Price Range - 34% Protein; \$/LB: .8800 - 1.1350

Mostly Range - 34% Protein; \$/LB: .9300 - 1.0100

LACTOSE

The bottom of the lactose price range dipped slightly lower while the top of the range was unchanged. The mostly series moved higher. Contacts share lactose production is seasonally steady to lighter. Domestic lactose demand is robust, and contacts relay varying degrees of tight availability. Some processors share they have some totes but minimal bag availability, while other processors share they are already out of stock for the balance of the quarter. Lower mesh lactose inventories are not as tight as higher mesh inventories, though, and represent the lower half of the price range and mostly series. Contacts note international demand is steady.

Price Range - Non Pharmaceutical; \$/LB: .2275 - .4250

Mostly Range - Non Pharmaceutical; \$/LB: .3000 - .3725

CASEIN

The top of the acid casein price range moved higher this week, while the bottom held steady. Rennet casein prices were unchanged. Demand for acid casein is strengthening in Oceania, but contacts report interest in acid casein is steady in other regions. Light seasonal milk output is keeping acid casein production limited in Oceania. Plant managers say a large portion of their acid casein production is to fulfill contractual obligations. Spot demand for rennet casein is softening in Europe but is steady from purchasers in other regions. Contacts report spot loads of rennet casein are available but are not excessive. Milk output is declining in Europe, contributing to lighter rennet casein production schedules.

Acid; Price Range - \$/LB: 3.7000-4.1000

Rennet; Price Range - \$/LB: 3.4000-3.8000

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

WEEK ENDING	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS	2023 WEEKLY DAIRY COWS	2023 CUMULATIVE DAIRY COWS
7/6/2024	40.2	1,428.9	50.6	1,672.2

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

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

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

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

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

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

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	18.48	17.99	18.80	19.18	18.46	20.08	21.11	21.32				
II	20.04	20.53	21.12	21.23	21.50	21.60						
III	15.17	16.08	16.34	15.50	18.55	19.87						
IV	19.39	19.85	20.09	20.11	20.50	21.08						

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

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

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
7/13/2024	3.1308 2,271,903	1.9397 11,956,530	1.9655 13,344,139	.4466 5,713,295	1.2007 14,865,834

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

**No Trading CME GROUP, INC FUTURES
Selected settling prices**

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

DATE	07/12	07/15	07/16	07/17	07/18
JUL 24	19.76	19.77	19.76	19.77	19.84
AUG 24	19.69	19.69	19.74	19.77	20.17
SEP 24	20.08	20.26	20.30	20.39	20.78

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

DATE	07/12	07/15	07/16	07/17	07/18
JUL 24	21.41	21.41	21.41	21.41	21.41
AUG 24	21.52	21.52	21.52	21.45	21.40
SEP 24	21.55	21.55	21.55	21.48	21.48

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

DATE	07/12	07/15	07/16	07/17	07/18
JUL 24	312.18	312.18	312.18	312.18	312.20
AUG 24	312.75	314.50	313.00	313.00	312.00
SEP 24	315.25	316.23	316.18	315.98	312.00

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

DATE	07/12	07/15	07/16	07/17	07/18
JUL 24	120.53	120.53	120.05	120.15	120.15
AUG 24	120.60	120.00	118.65	118.98	119.50
SEP 24	120.63	120.35	118.50	118.90	120.00

WHEY (Electronic-Traded) (¢/lb)

DATE	07/12	07/15	07/16	07/17	07/18
JUL 24	44.53	44.53	44.53	44.53	45.10
AUG 24	47.73	47.73	47.73	48.00	49.50
SEP 24	49.55	49.98	49.98	50.20	50.53

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

DATE	07/12	07/15	07/16	07/17	07/18
JUL 24	1.93	1.93	1.93	1.93	1.94
AUG 24	1.96	1.95	1.95	1.95	1.99
SEP 24	2.01	2.01	2.01	2.01	2.04

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 8 - 19, 2024

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

WEST EUROPE OVERVIEW

As expected, seasonal milk declines are taking place across West Europe. Warmer temperatures and some storms have cut into milk output. That said, milk production levels are generally above that of last year. According to CLAL data made available to USDA, May 2024 EU cows' milk delivered to dairies is estimated at 13,496,000 MT, up 0.6 percent compared to last year. Year-to-date EU cows' milk delivered to dairies through May 2024 is estimated at 62,784,000 MT, up 1.0 percent when compared to January-May 2023 EU milk production. Among some of the top West EU milk producers, the year-to-date milk deliveries and percentage changes from January-May 2023 are Germany, 13,867,000 MT, +0.3 percent; France, 10,446,000 MT, +1.1 percent; and Netherlands, 5,897,000 MT, - 1.3 percent.

Poor weather resulted in a weak start to the milk production season in Ireland and the United Kingdom. Milk volumes during the normal peak of spring flush were below those of last year. According to CLAL data made available to USDA, the provisional May 2024 cows' milk delivered to dairies in the UK was 1,421,300 MT, down 0.7 percent from May 2023. Year-to-date cows' milk deliveries in the UK for January-May 2024, 6,638,500 MT, was only slightly lower compared to total milk deliveries in January-May 2023. However, those numbers are annualized against a weak 2023/24 production year. More recently, improvements in weather and grass growth rates have helped bolster milk output. First cuttings of hay are thought to be at good levels, and depending on future weather patterns, hay harvest and milk output should match more closely to typical output levels.

EAST EUROPE OVERVIEW

Milk production across East Europe continues to show strong output growth. According to CLAL data made available to USDA, some of the top East EU milk producers, the year-to-date milk deliveries and percentage changes from January-May 2023 are Poland, 5,802,000 MT, +5.6 percent; Czech Republic, 1,408,000 MT, +3.7 percent; and Hungary, 754,000 MT, +5.6 percent. The provisional May 2024 cows' milk production in Belarus was 783,000 MT, up 6.1 percent from May 2023. January - May 2024 provisional milk production in Belarus, 3,648,000 MT, is up 7.8 percent from January - May 2023. Online information services report May 2024 Ukrainian milk production was 732,000 tons, compared to 751,000 tons in May 2023. The average May milk price in Ukraine was approximately 30.8 euros per 100kg, compared to the average May milk price of 45.90 euros per 100 kg in the EU-27 and 46.34 euros per 100 kg in Poland.

The European Commission reports the Combined Drought Indicator (CDI) for late June 2024 signals warning drought conditions for parts of East Europe, including Poland, the Balkans, and parts of Romania and the Baltic States. Warning conditions suggest that drought conditions exist that are negatively affecting crops and vegetation.

BUTTER/BUTTEROIL

European butter and butteroil prices both turned higher amid stronger than anticipated summer demand. Industry sources suggest that although there is a market lull brought on by the summer holiday season, the uncertainty over fall butter availability has prompted some buyers to pursue extra loads. Demands for both retail and block butter are above seasonal expectations. Butter inventories are

tight, and manufacturers are trying to catch up following a weak start to the production year. However, the higher cost and lower availability of cream are hindering manufacturers' ability to significantly build inventories. Much of the cream that is available is moving into packaged retail butter production and near-term use.

Western Europe 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT 7,100 - 7,475

Western Europe 99% Butterfat, Free on Board - Port Butteroil
Price Range - Butteroil \$/MT 7,925 - 8,750

SKIM MILK POWDER

European skim milk powder (SMP) prices are unchanged. Without significant impulses to demand or supply, the SMP market is balanced, and prices are somewhat rangebound. Although SMP is moving consistently through existing contracts, market demand has gone quiet due to the summer holidays. Manufacturers seem willing to part with SMP inventories but are unperturbed with the lack of inquiries. SMP production is largely steady to slower than the previous year.

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

WHEY

European whey prices are steady to higher. While whey prices increased slightly for higher-value uses, prices were unchanged for feed and lower-value applications. Industry sources report market demand is light due to the summer holidays. However, export demand has been strong across a number of Asian countries to start the year. Whey supplies are adequate to fill most buyer needs, but in some cases, the seasonal tightening of milk supplies is slowing cheese production and the subsequent manufacture of dry whey.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 675 - 1,125

WHOLE MILK POWDER

European whole milk powder (WMP) prices moved higher. Market sources suggest WMP demand is above expectations for what is normally a quiet summer holiday period. However, WMP inventories are tight due to seasonally declining milk supplies and higher prices for milk components. As a result, WMP prices are supported, and some processors are posting higher asking prices that are accepted by buyers.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,125 - 4,325

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INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 8 - 19, 2024

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CONTINUED FROM PAGE 8

Secondary Sourced Information:

According to CLAL data made available to USDA, EU 2024 May butter production is estimated at 196,394 MT, a decrease of 1.1 percent from May 2023. EU butter production during January-May 2024 is estimated at 921,407 MT, a decrease of 2.2 percent from January-May 2023. Among some of the top butter producers, January-May 2024 butter production and the percentage change compared with January-May 2023 are Germany, 218,667 MT (estimated), - 0.6 percent; France, 181,570 MT, - 2.1 percent; and Poland, 112,800 MT, - 4.5 percent.

According to CLAL data made available to USDA, EU May SMP production is estimated at 120,179 MT, unchanged from May 2023. EU SMP production January-May 2024 is estimated at 577,268 MT, a decrease of 1.6 percent from January-May 2023. Among some of the leading European SMP producing countries, the January-May 2024 quantity and percentage change compared with January-May 2023 are France, 168,720 MT, - 0.8 percent; Germany, 150,648 MT (estimated), -8.7 percent; and Belgium, 86,480 MT, + 0.7 percent.

According to CLAL data made available to USDA, EU May 2024 WMP production is estimated at 65,600 MT, a decrease of 1.2 percent from May 2023. EU WMP production January-May 2024 is estimated at 314,394 MT, a decrease of 0.1 percent from January-May 2023. Among some of the leading European WMP producing countries, the January-May 2024 quantity and percentage change compared with January-May 2023 are Germany, 135,804 MT, +3.7 percent; France, 50,660 MT, - 1.5 percent; and Netherlands, 36,100 MT, - 10.2 percent.

According to CLAL data made available to USDA, year to date through May 2024 butter and other fats exports from the EU27, 116,000 MT, are down 3.8 percent compared to January-May 2023. Main destinations January-May 2024, quantity, and percent change from last year are United Kingdom, 21,432 MT, + 3.59 percent; United States, 21,377 MT, - 2.35 percent; and China, 8,280 MT, +21.51 percent.

SMP exports from the EU27 January-May 2024, 328,000 MT, decreased 5.9 percent from January-May 2023 according to CLAL data made available to USDA. Main destinations January-May 2024, quantity, and percent change from January-May 2023 are Algeria, 84,797 MT, +16.74 percent; Egypt, 23,138 MT, - 3.29 percent; and Saudi Arabia, 18,421 MT, +11.18 percent.

Whey exports from the EU27 January-May 2024, 347,000 MT, increased 8.2 percent from January-May 2023 according to CLAL data made available to USDA. Main destinations from January-May 2024, the quantity, and percent change from January-May 2023 are China, 82,200 MT, - 3.36 percent; Indonesia, 37,783 MT, + 12.20 percent; and Malaysia, 32,918 MT, +36.30 percent.

WMP exports from the EU27 January-May 2024, 95,000 MT, decreased 14.1 percent from January-May 2023 according to CLAL data made available to USDA. Main destinations January-May 2024, quantity, and percent change from January-May 2023 are Oman, 21,413 MT, + 6.49 percent; Kuwait, 8,106 MT, + 56.24 percent; and China, 6,961 MT, + 8.59 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 8 - 19, 2024

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OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Dairy Australia recently released export data showing milk export volumes from July 2023 - May 2024 were 169,666 MT, down 24.2 percent from the same time period a year earlier. According to Dairy Australia, April 2024 milk sales, 195.0 million liters, were up 1.5 percent from April 2023. The volume of milk sold was down in April 2024 from a year prior in South Australia and Tasmania, though sales volumes increased in every other state. Milk sales from the start of the season in July through April 2024, 1,965.4 million liters, were up 0.9 percent compared to the same time period a year earlier. The June 2024 Production Inputs Monitor from Dairy Australia was recently released. This report stated drier than normal weather was present across many of the dairy regions during June, contributing to stronger demand for supplementary feed. Recently released data for the 2023/2024 season in Australia showed cow culling was down by 9 percent compared to the prior season. This report attributes this decline to declining cattle prices early in the season and below long-term averages persisting since January.

NEW ZEALAND: A group in New Zealand, which forecasts dairy prices, decreased the forecasted milk price for the 2024/2025 season, following GDT event 360, by 23 cents, to \$8.32/kgMS. The group explained that the results of GDT event 360 were bearish overall for milk prices. They further stated that the improvement in the GDT price index was offset by declining prices for whole milk powder. Recently released data from New Zealand for May showed the number of dairy cows sent to slaughter during the month was up by 11.7 percent from May 2023. The number of cows slaughtered in May 2024 was the highest during the month of May in the last 7 six years. From the start of 2024 through May, cow slaughter numbers are up 11.2 percent from the same time in 2023.

BUTTER

Oceania butter prices moved lower at the bottom of the range but pushed higher at the top of the range during the current reporting period. Demand for butter is steady within Oceania, but contacts report export interest has picked up in recent weeks. Butter production is light, as milk output in the region remains near seasonal lows. During GDT event 360 this week, prices for butter were mixed, increasing in half the contract periods while decreasing in half. The largest percentage growth in butter prices during the event was seen in the August 2024 contract. The volume of butter traded at GDT 360 was down from the prior event and from a year ago.

Oceania 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT Butter 6,525 - 8,500

SKIM MILK POWDER

Skim milk powder (SMP) prices during the current reporting period were lower in Oceania across the range. Demand for SMP is light within Oceania and contacts note international interest in SMP has continued to wane in recent weeks. Production of SMP remains limited as milk production is light in the region. Prices for SMP declined for most contract periods at GDT event 360, with the only increase from the prior event occurring during the October 2024 contract. An increased volume of SMP was traded at GDT event 360, compared to the prior event, but less was traded compared to a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,525 - 2,650

CHEESE

The price range for cheddar cheese contracted in Oceania during the current reporting period as the bottom moved higher and the top moved lower. Demand for cheese is mixed in Oceania; contacts say retail sales of cheese have been strong in recent months, but food service demand is lighter. Export demand for cheese is steady. Milk output remains low, early in the production season in Oceania. Stakeholders say this is limiting cheese production in the region. Cheddar cheese prices increased during most contract periods in which loads were offered at GDT event 360, only declining during the December 2024 contract. The all contracts price for cheddar cheese increased more than any other commodity traded at GDT event 360. The volume of cheddar cheese traded at this week's GDT event was down from GDT event 359 and from a year ago.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - \$/MT: 4,300 - 4,350

WHOLE MILK POWDER

The price range for whole milk powder (WMP) moved lower in Oceania during the current reporting period. Contacts say demand for WMP is light in the region and export purchasers have shown less interest in spot loads of WMP in recent weeks. Production of WMP is light as milk output in Oceania remains near seasonal lows in early -to-mid July. The all contracts price for WMP declined at GDT event by 1.6 percent, more than any other commodity traded at the event. Prices increased during the October 2024 contract period but were lower in every other period in which loads were offered. A lighter volume of WMP was purchased at GDT event 360 than at GDT event 359 and compared to a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,075 - 3,300

Secondary Sourced Information:

Dairy Australia recently released export data for Australia showing butter export volumes from July 2023 - May 2024 were 9,162 MT, up 49.4 percent from the same time period a year earlier.

Dairy Australia recently released export data for Australia showing SMP export volumes from July 2023 - May 2024 were 130,595 MT, up 19.3 percent from the same time period a year earlier.

Dairy Australia recently released export data for Australia showing cheddar cheese export volumes from July 2023 - May 2024 were 22,102 MT, up 30.1 percent from the same time period a year earlier. Other cheese export volumes from July 2023 - May 2024 were 111,645 MT, 11.9 percent higher compared to the same time frame a year prior.

Dairy Australia recently released export data for Australia showing WMP export volumes from July 2023 - May 2024 were 42,684 MT, down 22.5 percent from the same time period a year earlier.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered July 8 - 19, 2024

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SOUTH AMERICA OVERVIEW

Contacts suggest seasonal milk upticks are yet to be notable. An intensely wet fall season, which brought flooding and rainfall to key dairy areas throughout the continent, has become a warmer/drier winter. One positive note, according to analysts, is that dryness is allowing for a timely corn harvest. As operational costs have been a looming concern for dairy farmers and the dairy industry, on the whole, an increase in quality forage/silage is expected to help stabilize some dairy farm costs in the near-term.

Regarding trading, contacts suggest skim solids, butter, and skim milk powder (SMP) markets are warming considerably. Both Brazilian and Algerian importers are seeking out those specific commodities with some vigor. With the expected increases in milk output, processors are expected to increase manufacturing of some currently bullish commodities, namely SMP and butter. Cheese and whole milk powder (WMP) market prices are reportedly slower to tick up, but that is at least partially due to limited availability.

SKIM MILK POWDER

The skim milk powder (SMP) price range contracted this week. Production in Argentina and Uruguay is reportedly stronger and expected to strengthen further as milk output begins to edge seasonally higher. Brazil's interest in SMP is robust and continues to grow, according to traders. Condensed skim availability has been subdued due to volatile milk output throughout a number of the region's key dairy areas in recent months. Contacts say intercontinental demand/trading is healthy enough to maintain a standard of steadiness.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,300 – 3,400

WHOLE MILK POWDER

Whole milk powder (WMP) prices moved lower on the top end of the range. Contacts view the markets as quiet/steady versus bearish. WMP trading activity was lighter primarily because availability for the rest of the quarter is limited. Larger processors are, according to contacts, not likely to offer anything outside of contractual obligations for the next month. Both Algerian and Brazilian interests remain somewhat healthy for processors in Argentina. Whole milk drying is expected to increase during the upcoming seasonal upticks in milk output, particularly as markets maintain much of their current resiliency.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,700 – 3,800

Secondary Sourced Information:

SMP exports from Argentina during January-May 2024, 8,600 MT, increased 25.1 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP exports from Uruguay during January-May 2024, 6,400 MT, increased 18.4 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP imports to Brazil during January-June 2024, 18,900 MT, increased 19.6 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Argentina during January-May 2024, 50,000 MT, increased 33.4 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Uruguay during January-May 2024, 54,000 MT, decreased 18 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP imports to Brazil during January-June 2024, 70,500 MT, decreased 14.3 percent from the same duration in 2023, according to CLAL data made available to USDA.

During GDT event 360, on July 16, 2024, the butter all contracts price, \$6,606, increased 0.8 percent from the prior event. The August contract, \$8,116, was up 10.7 percent.

During GDT event 360, on July 16, 2024, the SMP all contracts price, \$2,566, decreased 1.1 percent from the prior event. The August contract, \$2,500, was down 1.0 percent.

During GDT event 360, on July 16, 2024, the cheddar all contracts price, \$4,217, increased 6.2 percent from the prior event. The September contract, \$4,300, was up 2.6 percent.

During GDT event 360, on July 16, 2024, the WMP all contracts price, \$3,142, decreased 1.6 percent from the prior event. The August contract, \$3,325, was down 4.5 percent.

Exchange rates for selected foreign currencies:
July 18, 2024

.0011 Argentina Peso	.0120 India Rupee
.6706 Australian Dollar	.0064 Japan yen
.1801 Brazil Real	.0557 Mexican Peso
.7296 Canadian Dollar	.6044 New Zealand Dollar
.0011 Chile Peso	.2539 Poland Zloty
1.0897 Euro	.0248 Uruguay Peso

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

Advanced Class Prices by Order, August 2024

August 2024 Highlights

Base Class I Price: The base Class I price for August 2024 is \$21.32 per cwt, an increase of \$0.21 per cwt when compared to July 2024. A Class I differential for each order's principal pricing point (county) is added to the base price to determine the Class I Price.

Class II Price Information: For August 2024, the advanced Class IV skim milk pricing factor is \$9.20 per cwt, the Class II skim milk price is \$9.90 per cwt, and the Class II nonfat solids price is \$1.1000 per pound.

Product Price Averages: The two-week product price averages for August 2024 are: butter \$3.1337, nonfat dry milk \$1.2007, cheese \$1.9738, and dry whey \$0.4416.

Advanced Class Prices by Order for August 2024

Federal Milk Order Class I Price Information ^{1,2}				
Federal Milk Order Marketing Area ³	Order Number	Aug 2024		
		Class I Price (3.5%) <i>(dollars per cwt)</i>	Class I Skim Milk Price ⁴ <i>(dollars per cwt)</i>	Class I Butterfat Price <i>(dollars per pound)</i>
Northeast (Boston)	001	24.57	12.33	3.6197
Appalachian (Charlotte)	005	24.72	12.48	3.6212
Florida (Tampa)	006	26.72	14.48	3.6412
Southeast (Atlanta)	007	25.12	12.88	3.6252
Upper Midwest (Chicago)	030	23.12	10.88	3.6052
Central (Kansas City)	032	23.32	11.08	3.6072
Mideast (Cleveland)	033	23.32	11.08	3.6072
California (Los Angeles)	051	23.42	11.18	3.6082
Pacific Northwest (Seattle)	124	23.22	10.98	3.6062
Southwest (Dallas)	126	24.32	12.08	3.6172
Arizona (Phoenix)	131	23.67	11.43	3.6107
All-Market Average		24.14	11.90	3.6154

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 in this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. ⁴ Please see the Advanced Prices and Pricing Factors Announcement: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

July Supply and Demand Estimates

The milk production forecast for 2024 is lowered from last month, based on slower growth in milk per cow more than offsetting higher cow numbers. The milk production forecast for 2025 is also reduced from last month, as slower growth in milk per cow more than offsets a larger cow inventory. For 2024, commercial exports are raised on a fat basis but lowered on a skim-solids basis. The higher fat basis exports primarily reflect increased butter and cheese shipments. The reduction in skim-solids basis exports reflects lower nonfat dry milk (NDM) and lactose. For 2025, commercial exports are reduced on both a fat basis and a skim-solids basis. For 2024, fat basis imports are raised based on higher expected imports of butter and butterfat products. On a skim-solids basis, imports are lowered on a number of products. For 2025, imports are unchanged on a fat basis but reduced on a skim-solids basis. For 2024, prices of cheese, butter, NDM, and whey are raised from the previous month's forecast based on recent price strength and an expectation of tighter milk supplies. The Class III and Class IV price forecasts are raised on the higher dairy product prices. The all milk price forecast is raised to \$22.25 per cwt. With tighter milk supplies, the stronger prices forecast for 2024 are expected to carry over into 2025. Butter, cheese, NDM, and whey prices are all increased from last month's forecast. The Class III and Class IV milk prices are raised based on higher product prices. The all milk price forecast is raised to \$22.50 per cwt.

U.S. Milk Supply and Use					
Commodity	2023	2024 Projected		2025 Projected	
		Jun	Jul	Jun	Jul
<i>(billion pounds)</i>					
Milk					
Production	226.4	227.3	226.9	229.3	229.1
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	14.4	13.8	13.8	13.5	13.5
Marketings	225.4	226.3	225.9	228.3	228.1
Imports	7.4	8.6	8.9	8.2	8.2
Total Commercial Supply	247.1	248.7	248.5	250.0	249.9
Fat Basis Use					
Commercial Exports	10.5	11.2	11.4	11.5	11.3
Ending Commercial Stocks	13.8	13.5	13.5	13.1	13.5
Domestic Commercial Use	222.9	223.9	223.6	225.3	225.1
Skim-Solid Basis Supply					
Beginning Commercial Stocks	11.7	9.9	9.9	10.0	9.7
Marketings	225.4	226.3	225.9	228.3	228.1
Imports	6.3	7.3	7.0	7.0	6.9
Total Commercial Supply	243.3	243.5	242.8	245.3	244.7
Skim-Solids Basis Use					
Commercial Exports	49.9	49.3	48.8	50.5	50.0
Ending Commercial Stocks	9.9	10.0	9.7	9.5	9.5
Domestic Use	183.6	184.2	184.3	185.4	185.1

NOTE: Totals may not add due to rounding.

Continued on page 11

July Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices					
Commodity	2023	2024 Projected		2025 Projected	
		Jun	Jul	Jun	Jul
<i>(dollars per pound)</i>					
Product Prices ¹					
Cheese	1.7593	1.7900	1.8200	1.7950	1.8550
Butter	2.6170	2.9700	3.0050	2.9450	2.9650
Nonfat Dry Milk	1.1856	1.1750	1.1850	1.1400	1.1900
Dry Whey	0.3618	0.4350	0.4400	0.4000	0.4250
<i>(dollars per cwt)</i>					
Milk Prices ²					
Class III	17.02	17.90	18.25	17.70	18.45
Class IV	19.12	20.50	20.75	20.10	20.60
All Milk ³	20.34	21.60	22.25	21.50	22.50
Quarterly					
	2024 II ⁵	2024 III ⁵	2024 IV ⁵	2025 I ⁵	2025 II ⁵
<i>(billion pounds)</i>					
Milk Production	57.7	56.3	55.9	57.0	58.3
<i>(dollars per cwt)</i>					
All Milk Price ⁴	21.80	22.95	23.70	22.90	21.95
Class III Price ²	17.97	19.83	19.26	18.42	17.93
Class IV Price ²	20.56	21.42	21.20	20.44	20.36

¹ Simple average of monthly prices calculated from AMS weekly average dairy product prices for class price computations. Details may be found by going to <http://www.ams.usda.gov/rules-regulations/mmr/dmr>; scroll down to Publications, National Dairy Products Sales Reports, and select Current Release & Archives.” ² Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. ³ Does not reflect any deductions from producers as authorized by legislation. ⁴ Prices received by farmers for all milk. ⁵ Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-650, July 12, 2024*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, ICEC Chair, WAOB; Jessica Richard, AMS; Adriana Valcu-Lisman, ERS; and Jeffery Dwyer, FAS].

May 2024 Milk Sales

Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in May 2024. This was 0.3 percent higher than a year earlier. Estimated sales of total conventional fluid milk products decreased 0.4 percent from May 2023 and estimated sales of total organic fluid milk products increased 10.2 percent from a year earlier.

Product Name	Sales ^{1,2}		Change from:	
	May	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,262	6,346	1.8	3.1
Flavored Whole Milk	63	307	-12.9	3.9
Reduced Fat Milk (2%)	967	4,937	-5.4	-4.1
Low Fat Milk (1%)	386	1,970	-1.8	2.3
Fat-Free Milk (Skim)	159	799	-13.3	-12.7
Flavored Fat-Reduced Milk	294	1,533	3.5	1.2
Buttermilk	38	184	-1.0	-0.9
Other Fluid Milk Products	162	783	45.0	38.3
Total Fat-Reduced Milk ³	1,806	9,239	-4.1	-2.8
Total Conventional Milk Products	3,330	16,860	-0.4	0.9
Organic Production Practice				
Whole Milk	139	661	20.2	14.2
Flavored Whole Milk	1	4	31.1	11.5
Reduced Fat Milk (2%)	84	400	4.9	3.4
Low Fat Milk (1%)	21	107	-11.4	-9.8
Fat-Free Milk (Skim)	11	57	-6.0	-13.4
Flavored Fat-Reduced Milk	7	33	1.1	-3.6
Other Fluid Milk Products	0	2	71.9	42.4
Total Fat-Reduced Milk ³	123	597	0.5	-1.4
Total Organic Milk Products	263	1,264	10.2	6.3
Total Fluid Milk Products ²	3,593	18,123	0.3	1.3

¹ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by extrapolating the remaining 8 percent of sales from the Federal milk order data. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding. ³ Both conventional and organic fat-reduced milk categories are the total of reduced fat, lowfat, skim and flavored fat-reduced milk.

Package Sales of Total Fluid Milk Products in Federal Milk Orders, May 2024, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		Apr	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	579	2,860	0.2	1.0
Appalachian	005	264	1,350	-2.7	0.6
Florida	006	215	1,119	0.8	1.8
Southeast	007	291	1,487	-0.1	1.0
Upper Midwest	030	241	1,204	-3.2	-2.4
Central	032	305	1,565	0.4	2.2
Mideast	033	432	2,170	0.5	1.0
California	051	411	2,009	2.8	0.8
Pacific Northwest	124	133	677	-2.9	0.0
Southwest	126	348	1,779	2.6	4.3
Arizona	131	86	454	2.5	4.7
All Areas (Totals) ¹		3,305	16,674	0.3	1.3

¹ These figures are representative of the consumption of total fluid milk products in the respective area. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding.

Measures of Growth in Federal Milk Marketing Orders, 1950-2023

2023 Highlights: Total Receipts of milk pooled under Federal Milk Marketing Orders totaled 158.4 billion pounds marketed by 22,035 dairy producers across all Federal orders in 2023. Total receipts were 4.5 percent higher than 2022. Pooled producer numbers were 4.6 percent lower than 2022. The average daily delivery of producer milk per pooled producer was 9.6 percent higher compared to 2022. In 2023, milk marketed through Federal orders accounted for 70 percent of all milk sold and 71 percent of fluid grade milk sold to U.S.

Year	Number of Markets ¹	Number of Pool Handlers ¹	Number of Pooled Producers ²	Population of Federal Milk Marketing Areas ³	Total Receipts of Producer Milk ⁴	Producer Milk Used as Class I	Percent of Producer Milk Used as Class I ⁵
	<i>(number)</i>			<i>(thousands)</i>	<i>(million pounds)</i>		<i>(percent)</i>
1950	39	1,101	156,584	NA	18,660	11,000	58.9
1955	63	1,483	188,611	46,963	28,948	18,032	62.3
1960	80	2,259	189,816	88,818	44,812	28,758	64.2
1965	73	1,891	158,077	102,351	54,444	34,561	63.5
1970	62	1,588	143,411	125,721	65,104	40,063	61.5
1975	56	1,315	123,855	150,666	69,249	40,106	57.9
1980	47	1,091	117,490	164,908	83,998	41,034	48.9
1985	44	884	116,765	176,440	97,762	42,201	43.2
1990	42	753	100,397	195,841	102,396	43,783	42.8
1995	33	571	88,717	207,548	108,548	45,044	41.5
2000	11	346	69,585	229,473	116,923	45,989	39.3
2005	10	302	53,032	234,834	114,682	44,570	38.9
2010	10	251	45,918	247,161	126,909	44,970	35.4
2014	10	223	39,146	254,339	129,420	41,420	32.0
2015	10	214	36,112	256,225	126,126	41,206	32.7
2016	10	216	34,689	258,142	133,846	41,140	30.7
2017	10	217	32,981	259,835	135,502	40,642	30.0
2018 ¹⁰	11	233	32,061	261,280	141,684	40,945	28.9
2019 ¹⁰	11	230	29,468	302,048	156,510	43,882	28.0
2020	11	228	24,906	*304,874	137,818	43,766	31.8
2021	11	226	23,292	*305,194	136,836	42,127	30.8
2022	11	213	23,108	*306,292	151,614	40,986	27.0
2023	11	212	22,035	307,817	158,448	40,405	25.5

See footnotes on next page.

Measures of Growth in Federal Milk Marketing Orders, 1950-2023--cont'd

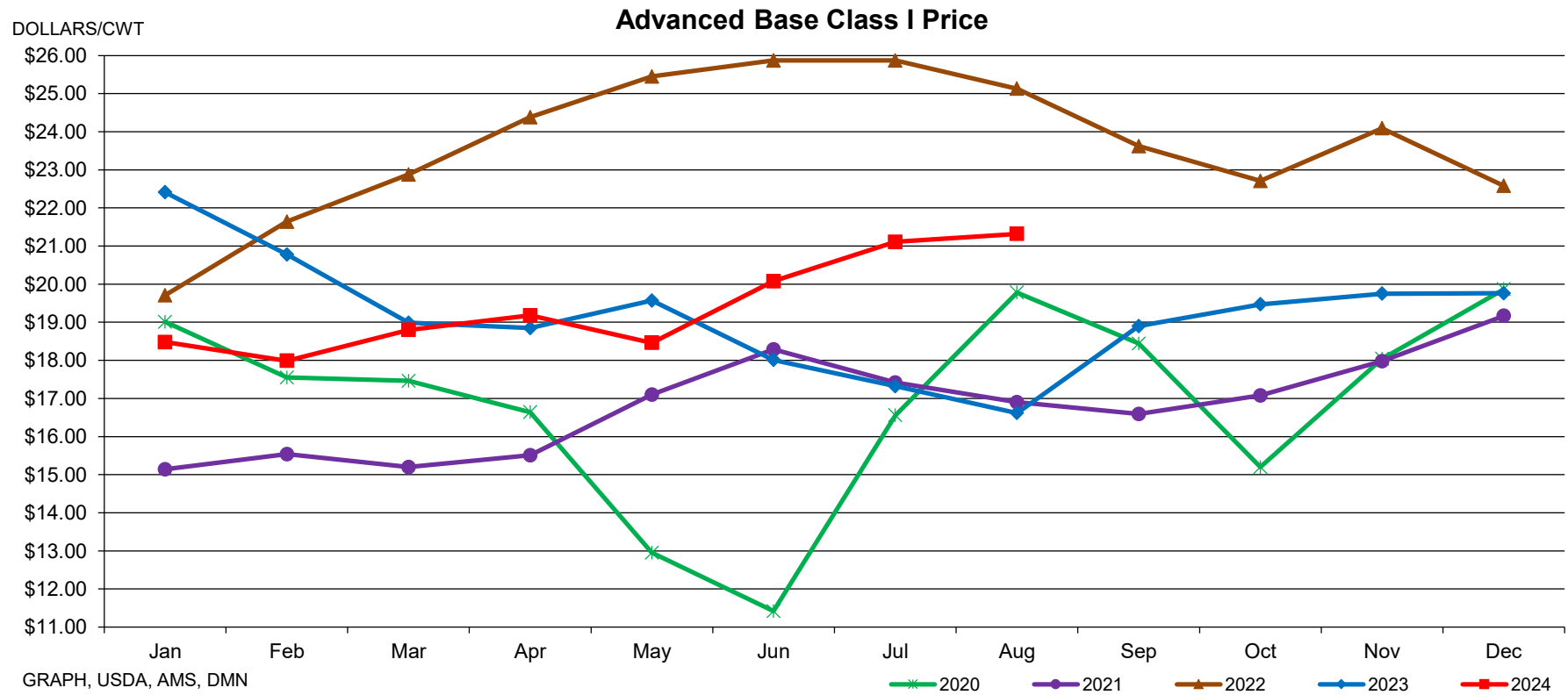
Year	Percentage of All Milk Sold ⁶		Milk Price at 3.5% Butterfat Content ⁷		Average Daily Delivery Per Producer ⁸	Gross Value of Producer Milk ⁹	
	Fluid Grade	All Milk	Class I	Blend		Per Pooled Producer	All Pooled Producers
	<i>(percent)</i>		<i>(\$/cwt)</i>		<i>(pounds)</i>	<i>(dollars)</i>	<i>(thousands)</i>
1950	41	25	4.51	3.93	326	4,914	769,442
1955	51	32	4.67	4.08	420	6,510	1,227,815
1960	64	43	4.88	4.47	648	10,482	1,989,615
1965	70	48	4.93	4.31	944	15,300	2,418,526
1970	79	59	6.74	5.95	1,244	27,636	3,963,311
1975	78	63	9.36	8.64	1,532	49,233	6,097,768
1980	80	67	13.77	12.86	1,954	93,685	11,007,001
1985	80	70	13.88	12.61	2,294	107,871	12,595,522
1990	77	70	15.55	13.78	2,796	142,324	14,289,567
1995	75	71	14.19	12.79	3,350	157,754	13,995,454
2000	72	70	14.24	12.11	4,604	207,913	14,468,892
2005	66	65	17.13	15.07	5,904	334,626	17,747,577
2010	67	66	18.25	16.07	7,572	444,038	20,389,201
2014	63	63	26.14	23.54	9,074	793,728	30,472,016
2015	61	61	19.21	16.70	9,559	583,173	21,063,042
2016	64	63	17.70	15.38	10,557	593,364	20,585,571
2017	64	63	19.31	16.96	11,244	696,651	22,981,139
2018 ¹⁰	66	65	17.70	15.51	12,449	685,389	21,974,258
2019	73	72	19.74	17.35	14,513	921,492	27,154,539
2020	*63	*62	19.70	16.12	15,102	892,007	22,216,324
2021	*61	*61	19.56	17.33	16,074	1,018,102	23,713,626
2022	*68	*67	26.38	23.68	17,985	1,533,670	35,902,196
2023	71	70	22.00	18.81	19,706	1,352,577	29,804,043

* Revised. NA - Data not available. ¹ The number of Federal order markets and the number of handlers is at year end. ² The annual number of pooled producers is the simple average number of producers pooled each month during that year. ³ The population of Federal milk marketing areas is obtained from published U.S. Census Annual Estimates of the Resident Population for Counties in U.S. Census years (1950, 1960, 1970, 1980, 1990, 2000, 2010, and 2020). Annual Federal order county populations are estimated by the Census Bureau for Federal order counties for the years between each U.S. Census. Population data revised for 2000 to 2022 based on updated Census data. ⁴ The receipts of producer milk and producer milk used in Class I reflects millions of pounds. Beginning in 1990, due to disadvantageous price situations in some markets, regulated handlers elected not to pool milk that normally would have been associated with the order. This has reduced, sometimes substantially, the volume of producer milk receipts reported for some markets. This can also significantly affect the comparability of other "Measures of Growth" based on this statistic. ⁵ The percent used as Class I is the percentage of all milk pooled that is used to produce Class I fluid products as defined by the Code of Federal Regulation (CFR 1000.15). ⁶ The percentage of all milk sold is the amount of producer milk pooled on Federal orders as a percentage of the total amount of milk sold to U.S. plants and dealers, both as fluid grade (Grade A) and all milk sold. The amount of milk sold to U.S. plants and dealers is obtained from the USDA National Agricultural Statistics Service Milk Production, Disposition, and Income, 2023 Summary, ISSN: 1949-1506, issued April 2024. ⁷ The milk price at 3.5% butterfat content is the weighted average Federal order minimum regulated milk price for milk at a standardized 3.5% butterfat content. Milk prices are simple averages for 1950-65 and weighted averages for 1970 to date. Milk prices are based on the blend (uniform) price adjusted for the butterfat content, and starting in 1990, other milk components of producer milk. ⁸ The average daily delivery of milk per producer is calculated by dividing producer receipts by the number of producers pooled. ⁹ The annual gross value of receipts of producer milk per producer is calculated by dividing the total value of all pooled milk as reported by the Market Administrators divided by the simple average of the number of producers pooled each month during the year. The annual gross value of all receipts of producer milk is the total value of all milk pooled for each respective year as reported by the Market Administrators. ¹⁰ 2018 includes November and December data from the California Federal Milk Marketing Order which became effective November 1, 2018.

Advanced Base Class I Price (\$/cwt)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	19.01	17.55	17.46	16.64	12.95	11.42	16.56	19.78	18.44	15.20	18.04	19.87
2021	15.14	15.54	15.20	15.51	17.10	18.29	17.42	16.90	16.59	17.08	17.98	19.17
2022	19.71	21.64	22.88	24.38	25.45	25.87	25.87	25.13	23.62	22.71	24.09	22.58
2023	22.41	20.78	18.99	18.85	19.57	18.01	17.32	16.62	18.90	19.47	19.75	19.76
2024	18.48	17.99	18.80	19.18	18.46	20.08	21.11	21.32	#N/A	#N/A	#N/A	#N/A

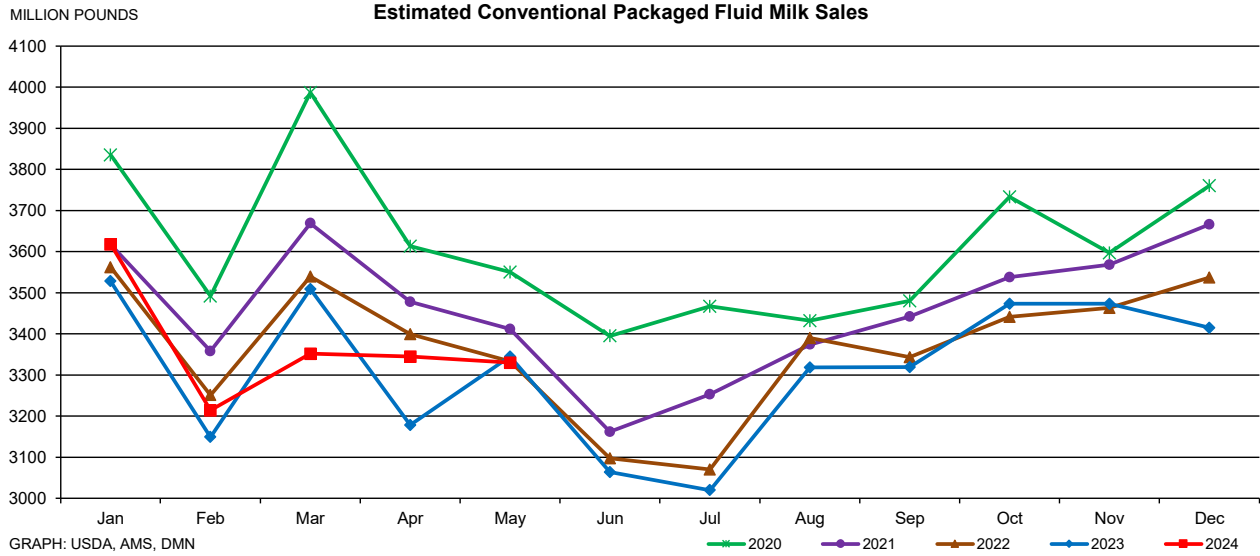
Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 7/17/24



Estimated Conventional Packaged Fluid Milk Sales Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	3835	3492	3987	3613	3550	3395	3467	3432	3480	3733	3597	3760
2021	3617	3358	3669	3478	3412	3162	3253	3374	3442	3538	3568	3666
2022	3562	3251	3539	3399	3333	3097	3070	3390	3343	3441	3463	3537
2023	3528	3149	3509	3178	3345	3064	3020	3318	3319	3473	3473	3415
2024	3618	3214	3352	3345	3330	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

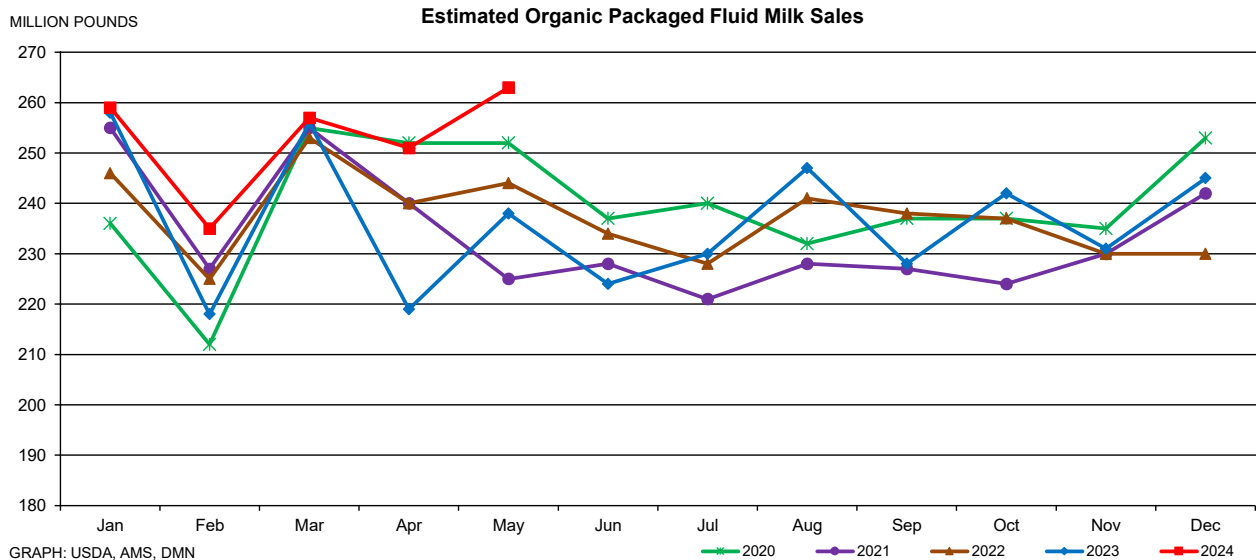
DATA SOURCE: USDA, FMMO Estimated Sales Released 7/19/2024



Estimated Organic Packaged Fluid Milk Sales Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	236	212	255	252	252	237	240	232	237	237	235	253
2021	255	227	255	240	225	228	221	228	227	224	230	242
2022	246	225	253	240	244	234	228	241	238	237	230	230
2023	258	218	256	219	238	224	230	247	228	242	231	245
2024	259	235	257	251	263	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE: USDA, FMMO Estimated Sales Released 7/19/2024





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 7/19/2024 to 7/25/2024

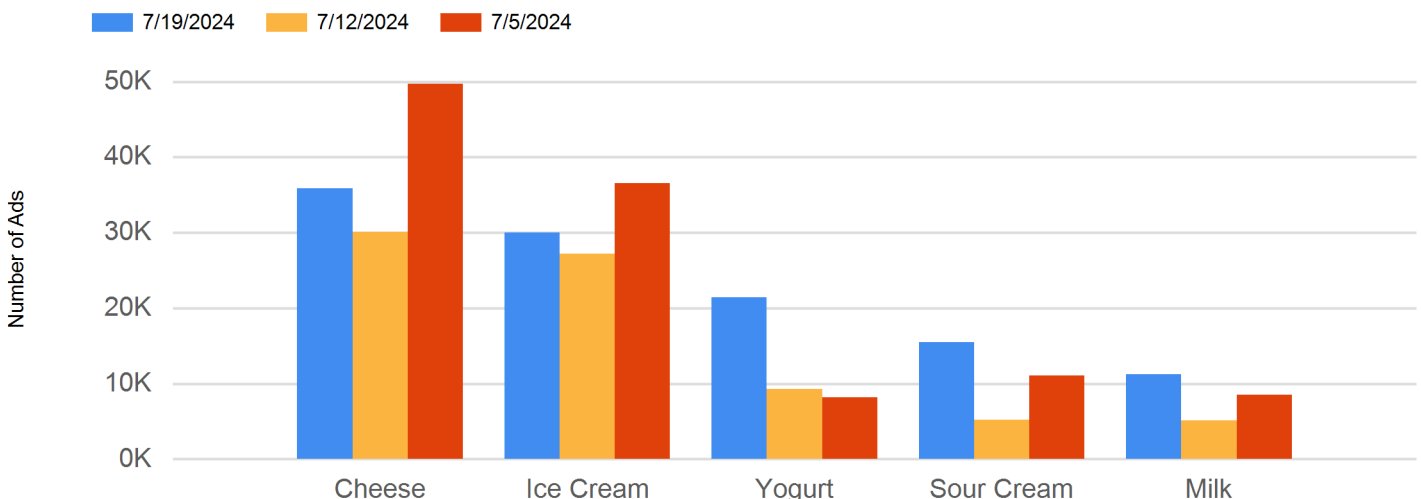
Conventional dairy ads increased 38 percent. Except for cream cheese, total ads for all reported conventional commodities increased this week compared to the prior week. Organic dairy ads increased 11 percent this week. Cheese remained in the top spot as the most advertised dairy commodity. Conventional 6-8 ounce packages of sliced, block and shredded cheese have weighted average advertised prices of \$2.55, \$2.77, and \$2.81, respectively. When compared to prior week prices, all three styles had price increases. The shred style had the biggest increase, which was 32 cents.

Conventional ice cream was also heavily represented in dairy ads. Conventional ice cream ads increased 12 percent this week. Conventional 48-64 ounce containers of ice cream increased in price by 14 cents compared to last week and have a weighted average advertised price of \$3.72 this week. Conventional 14-16 ounce containers of ice cream decreased in price by 27 cents compared to last week and have a weighted average advertised price of \$3.66 this week.

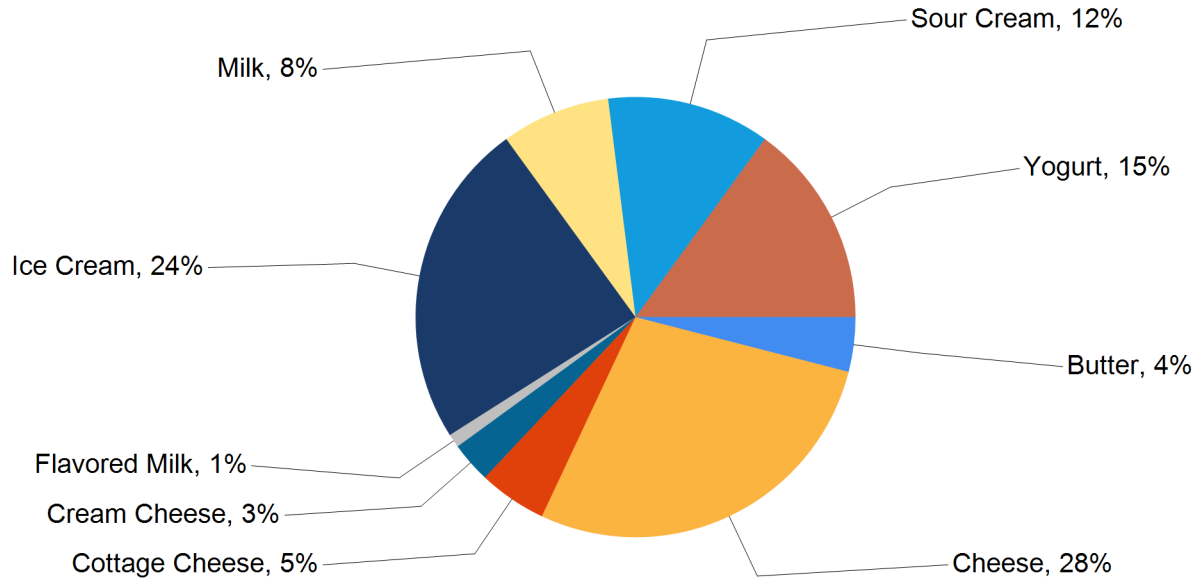
Yogurt was the third most advertised conventional dairy commodity and top advertised organic dairy commodity. For conventional yogurt, Greek yogurt in 4-6 ounce containers showed up in ads most often. These had a weighted average advertised price of \$1.10, which represents a 2 cent decrease from last week. Greek style yogurt was 50 cents higher compared to regular style yogurt in the same container size. For organic yogurt, regular yogurt in 32 ounce containers showed up most often. These had a weighted average advertised price of \$4.14, which represents a 8 cent increase from last week.

In terms of ad numbers, sour cream was more prevalent than milk this week. The weighted average advertised price for a half gallon container of conventional and organic milk were \$1.85 and \$4.25, respectively. This represents an organic premium of \$2.40.

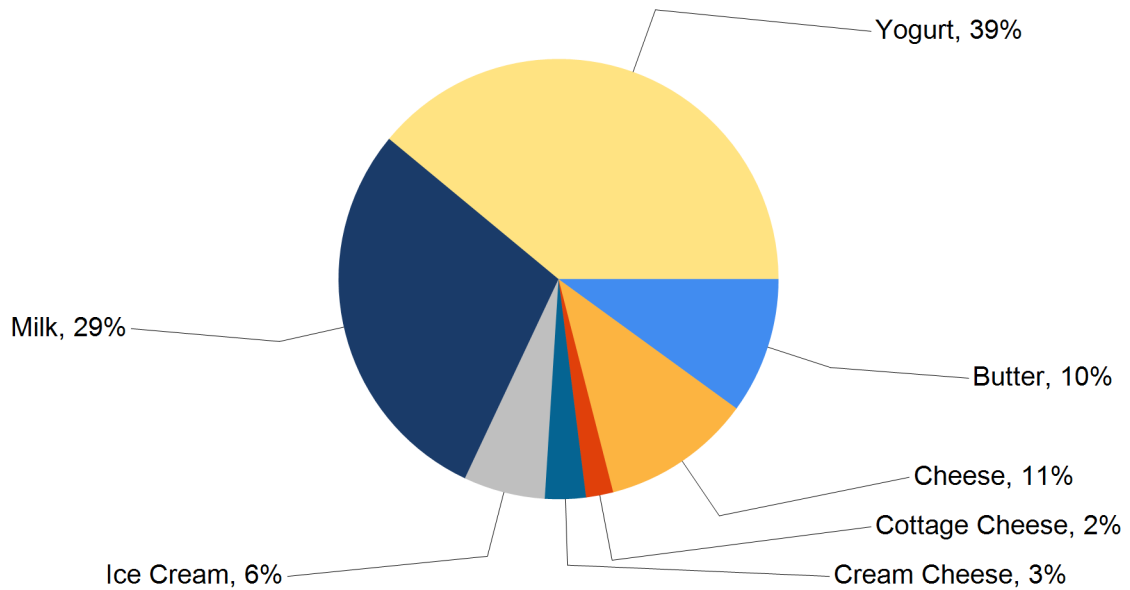
Top 5 Commodities Featured This Week



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	310	2.78	708	3.70	297	2.99
Butter		1 lb	4553	4.24	3596	4.48	2351	4.23
Cheese	Natural Varieties	6-8 oz Block	6165	2.77	4829	2.57	6735	2.55
Cheese	Natural Varieties	6-8 oz Shred	11869	2.81	10611	2.49	10354	2.45
Cheese	Natural Varieties	6-8 oz Sliced	10059	2.55	7412	2.47	7641	2.50
Cheese	Natural Varieties	1 lb Block	731	4.71	908	4.06	640	4.54
Cheese	Natural Varieties	1 lb Shred	1916	4.00	998	4.02	562	4.78
Cheese	Natural Varieties	1 lb Sliced	107	3.99			348	4.64
Cheese	Natural Varieties	2 lb Block	1397	6.97	1545	6.45	954	7.02
Cheese	Natural Varieties	2 lb Shred	3085	7.33	2957	6.80	1200	7.54
Cottage Cheese		16 oz	3595	2.83	3197	2.64	2432	2.15
Cottage Cheese		24 oz	3317	2.98	1710	3.18	1926	3.49
Cream Cheese		8 oz	3266	2.82	3808	2.81	2438	2.15
Flavored Milk	All Fat Tests	Half Gallon	910	1.42	414	2.82	199	2.91
Flavored Milk	All Fat Tests	Gallon	107	2.99	447	3.78	83	5.99
Ice Cream		14-16 oz	11452	3.66	13128	3.93	9109	3.40
Ice Cream		48-64 oz	18243	3.72	13287	3.58	13800	3.88
Milk	All Fat Tests	Half Gallon	3825	1.85	254	2.05	288	1.83
Milk	All Fat Tests	Gallon	5949	3.47	4008	3.53	3169	3.48
Sour Cream		16 oz	12687	2.25	3705	2.16	5192	2.06
Sour Cream		24 oz	2833	2.65	1547	3.45	1437	3.17
Yogurt	Greek	4-6 oz	10539	1.10	5318	1.12	6991	1.03
Yogurt	Yogurt	4-6 oz	3418	0.60	3703	0.61	3656	0.59
Yogurt	Greek	32 oz	1259	4.26	2436	4.34	374	4.67
Yogurt	Yogurt	32 oz	4237	2.66	965	2.87	2968	2.74



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							1.99	188	1.99
Butter		1 lb	3.79 - 4.99	859	4.17	4.00 - 4.79	1647	4.19	3.49 - 4.50	679	4.16
Cheese	Natural Varieties	6-8 oz Block	1.97 - 3.99	1962	2.58	1.49 - 4.49	1520	2.85	1.67 - 4.85	912	2.46
Cheese	Natural Varieties	6-8 oz Shred	1.97 - 3.99	2772	2.67	1.49 - 3.99	3997	3.10	1.67 - 3.00	1708	2.33
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 3.99	1790	2.60	1.49 - 3.99	2268	3.11	1.67 - 2.99	2845	2.35
Cheese	Natural Varieties	1 lb Block							5.99	83	5.99
Cheese	Natural Varieties	1 lb Shred	3.99	488	3.99	3.99	945	3.99	5.99	83	5.99
Cheese	Natural Varieties	1 lb Sliced	3.99	107	3.99						
Cheese	Natural Varieties	2 lb Block	9.99	122	9.99	8.99	228	8.99	4.99	188	4.99
Cheese	Natural Varieties	2 lb Shred	7.99 - 8.99	352	8.53	7.99	366	7.99	4.99 - 8.99	485	6.77
Cottage Cheese		16 oz	2.00 - 3.49	196	2.49	3.12	1341	3.12	1.99 - 2.49	433	2.27
Cottage Cheese		24 oz	2.50	78	2.50	1.99 - 3.99	810	2.84	1.99 - 3.00	887	2.23
Cream Cheese		8 oz	1.67 - 3.99	785	2.99	1.49 - 2.99	643	2.63	1.50 - 3.99	704	2.25
Flavored Milk	All Fat Tests	Half Gallon				1.39	463	1.39	1.39	105	1.39
Ice Cream		14-16 oz	2.49 - 4.99	4424	3.59	1.99 - 4.50	999	3.64	2.99 - 4.50	1164	3.56
Ice Cream		48-64 oz	1.99 - 4.99	3607	3.28	2.75 - 5.00	5597	3.91	2.49 - 4.98	2598	3.00
Milk	All Fat Tests	Half Gallon				1.39 - 2.06	1804	1.89	1.39	105	1.39
Milk	All Fat Tests	Gallon	3.69 - 4.08	1182	3.90	3.72 - 3.99	1460	3.74	3.06	892	3.06
Sour Cream		16 oz	1.69 - 3.00	1511	2.10	1.48 - 2.50	4546	2.17	1.99 - 2.89	1815	2.38
Sour Cream		24 oz				2.49 - 3.99	691	2.98	1.99 - 3.00	642	2.12
Yogurt	Greek	4-6 oz	1.00 - 1.75	3783	1.16	0.69 - 1.25	3570	1.02	0.80 - 1.50	1378	1.15
Yogurt	Yogurt	4-6 oz	0.50 - 1.19	867	0.66	0.60 - 0.75	668	0.68	0.39 - 1.07	690	0.57
Yogurt	Greek	32 oz	2.99 - 5.99	718	4.90	3.99 - 5.00	147	4.50	3.99	188	3.99
Yogurt	Yogurt	32 oz	3.50 - 4.49	229	4.03	2.25 - 2.99	1684	2.69	1.99 - 2.49	1587	2.32



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				3.99	122	3.99			
Butter		1 lb	2.97 - 4.29	289	3.31	3.86 - 5.99	742	4.97	3.99 - 4.00	315	3.99
Cheese	Natural Varieties	6-8 oz Block	1.66 - 4.49	460	2.87	3.00 - 5.39	559	3.96	1.49 - 3.50	713	2.55
Cheese	Natural Varieties	6-8 oz Shred	1.66 - 4.79	1250	2.88	2.50 - 3.99	1094	3.10	1.49 - 3.50	986	2.53
Cheese	Natural Varieties	6-8 oz Sliced	1.66 - 2.50	1530	1.97	2.17 - 3.50	833	2.59	1.49 - 3.50	733	2.66
Cheese	Natural Varieties	1 lb Block	2.99	107	2.99	3.97 - 6.99	370	5.50	3.44	162	3.44
Cheese	Natural Varieties	1 lb Shred	2.99	107	2.99	3.97	122	3.97	3.74	162	3.74
Cheese	Natural Varieties	2 lb Block				5.97 - 6.99	616	6.07	6.34 - 9.99	223	7.34
Cheese	Natural Varieties	2 lb Shred	5.99 - 7.99	591	7.40	5.97 - 7.99	1120	6.93	7.27	162	7.27
Cottage Cheese		16 oz	1.99 - 2.88	1273	2.84	2.50	352	2.50			
Cottage Cheese		24 oz	1.99 - 3.78	1408	3.65				1.99	123	1.99
Cream Cheese		8 oz	2.99 - 3.49	545	3.33	2.49 - 4.49	589	2.98			
Flavored Milk	All Fat Tests	Half Gallon				2.50	55	2.50	1.27	287	1.27
Flavored Milk	All Fat Tests	Gallon	2.99	107	2.99						
Ice Cream		14-16 oz	2.19 - 5.99	1877	3.68	2.00 - 6.02	2526	3.92	2.79 - 2.99	418	2.93
Ice Cream		48-64 oz	1.97 - 7.99	2300	4.41	2.75 - 5.99	3381	4.03	2.49 - 4.00	672	3.06
Milk	All Fat Tests	Half Gallon	2.02	1221	2.02	2.50	53	2.50	1.27 - 1.78	633	1.44
Milk	All Fat Tests	Gallon	2.59 - 3.06	1417	3.03	3.34 - 3.72	970	3.53			
Sour Cream		16 oz	1.97 - 2.50	3920	2.31	2.50	352	2.50	2.29 - 2.49	532	2.31
Sour Cream		24 oz	2.74	1221	2.74	3.49	53	3.49	1.99 - 2.98	204	2.38
Yogurt	Greek	4-6 oz	0.79 - 1.66	624	1.14	0.99 - 1.25	643	1.04	0.99 - 1.00	479	0.99
Yogurt	Yogurt	4-6 oz	0.50	246	0.50	0.37 - 1.07	724	0.54	0.39 - 0.60	212	0.47
Yogurt	Greek	32 oz							1.99	184	1.99
Yogurt	Yogurt	32 oz	2.75 - 2.99	344	2.80	2.25 - 4.04	259	3.16	2.49	123	2.49



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	4.99	22	4.99			
Cheese	Natural Varieties	6-8 oz Block	2.12	9	2.12	2.47 - 2.59	30	2.50
Cheese	Natural Varieties	6-8 oz Shred	2.36	9	2.36	2.47 - 2.59	53	2.50
Cheese	Natural Varieties	6-8 oz Sliced	2.96 - 3.47	20	3.24	2.36 - 2.59	40	2.46
Cheese	Natural Varieties	1 lb Block	4.13	9	4.13			
Cheese	Natural Varieties	1 lb Shred	4.48	9	4.48			
Cheese	Natural Varieties	2 lb Block	6.97 - 8.99	20	8.08			
Cheese	Natural Varieties	2 lb Shred	8.72	9	8.72			
Cottage Cheese		24 oz	2.49	11	2.49			
Ice Cream		14-16 oz	3.99	11	3.99	4.97 - 5.12	33	5.02
Ice Cream		48-64 oz	2.99 - 3.99	22	3.49	3.32 - 6.99	66	5.87
Milk	All Fat Tests	Half Gallon	2.78	9	2.78			
Milk	All Fat Tests	Gallon	3.29	11	3.29	5.79 - 5.98	17	5.90
Sour Cream		16 oz	2.79	11	2.79			
Sour Cream		24 oz	2.49 - 3.49	22	2.99			
Yogurt	Greek	4-6 oz	1.79 - 2.50	39	2.30	1.09	23	1.09
Yogurt	Yogurt	4-6 oz	0.69	11	0.69			
Yogurt	Greek	32 oz	2.99 - 3.50	22	3.25			
Yogurt	Yogurt	32 oz	2.99	11	2.99			



NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	297	3.81	107	4.49		
Butter		1 lb	228	4.99	109	8.90	228	4.99
Cheese	Natural Varieties	6-8 oz Block	107	8.99			314	3.91
Cheese	Natural Varieties	6-8 oz Shred	66	4.49	632	4.94		
Cheese	Natural Varieties	6-8 oz Sliced	383	6.17	173	4.80	712	5.44
Cottage Cheese		16 oz	86	4.59	395	4.29	228	4.49
Cream Cheese		8 oz	176	4.04				
Ice Cream		14-16 oz	286	5.99	678	4.04	65	6.99
Ice Cream		48-64 oz			109	4.99	289	8.04
Milk	All Fat Tests	Half Gallon	1476	4.25	803	5.01	2286	3.97
Milk	All Fat Tests	Gallon			52	6.99	169	5.99
Yogurt	Yogurt	4-6 oz	251	1.56	107	1.25	152	1.31
Yogurt	Greek	32 oz	228	6.99				
Yogurt	Yogurt	32 oz	1499	4.14	1408	4.06	190	4.99

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		8 oz	3.49 - 3.99	297	3.81						
Butter		1 lb				4.99	228	4.99			
Cheese	Natural Varieties	6-8 oz Sliced	6.99	122	6.99	6.49	86	6.49			
Cottage Cheese		16 oz				4.59	86	4.59			
Cream Cheese		8 oz							4.04	67	4.04
Ice Cream		14-16 oz	5.99	72	5.99						
Milk	All Fat Tests	Half Gallon	4.99	172	4.99	3.98	187	3.98	3.99 - 4.85	255	4.22
Yogurt	Yogurt	4-6 oz							1.61	67	1.61
Yogurt	Greek	32 oz				6.99	228	6.99			
Yogurt	Yogurt	32 oz	3.99	237	3.99	3.99 - 4.50	1062	4.05			



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	8.99	107	8.99						
Cheese	Natural Varieties	6-8 oz Shred				4.49	66	4.49			
Cheese	Natural Varieties	6-8 oz Sliced				4.49 - 6.02	175	5.44			
Cream Cheese		8 oz				4.04	109	4.04			
Ice Cream		14-16 oz	5.99	214	5.99						
Milk	All Fat Tests	Half Gallon				3.99 - 4.85	630	4.14	3.98 - 4.99	223	4.26
Yogurt	Yogurt	4-6 oz	1.43	75	1.43	1.61	109	1.61			
Yogurt	Yogurt	32 oz				5.49	66	5.49	4.49	123	4.49

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All Fat Tests	Half Gallon	4.66	9	4.66			
Yogurt	Yogurt	32 oz	4.99	11	4.99			

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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