

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (9/17)

BUTTER: Grade AA closed at \$1.7900. The weekly average for Grade AA is \$1.8075 (+0.0206).

CHEESE: Barrels closed at \$1.5100 and 40# blocks at \$1.7925. The weekly average for barrels is \$1.4890 (+0.0221) and blocks, \$1.7995 (+0.0370).

NONFAT DRY MILK: Grade A closed at \$1.3500. The weekly average for Grade A is \$1.3395 (-0.0155).

DRY WHEY: Extra grade dry whey closed at \$0.5350. The weekly average for dry whey is \$0.5300 (+0.0100).

CHEESE HIGHLIGHTS: Spot milk prices in the Midwest tightened, as the Labor Day holiday weekend is fully in the rearview mirror regarding extra spot milk availability. Spot milk prices in the Midwest were \$.50 to \$1 over Class III. Last year during week 37, prices were \$4 under to Class, and two years ago prices were \$.50 under to \$1.75 over Class. Cheese demand tones are slightly weaker in the East and West, while some Midwestern producers say they are booked for the rest of 2021. Inventories are mixed regionally, but barrels are more available than block loads. Cheese market tones are uncertain. The large CME price gap between block prices and barrel prices remains relatively large.

BUTTER HIGHLIGHTS: Cream supplies are tight. Butter production varies but is trending downward as planned downtime, difficulties finding cream early in the week, and staffing shortages have reportedly impacted plant operating capacities. Inventories are ample, and butter stocks are available for near term commitments. Retail sales are steady to growing. Food service orders are somewhat mixed; contacts report that butter demand is strengthening in some distribution channels, weakening in others, and unchanged in the rest. This week across the country, bulk butter overages range from 0.01 to 0.08 cents above market.

FLUID MILK: Farm milk production is mixed in the United States. Cooler nights/mornings have prompted some contacts in the Midwest and Pacific Northwest to report rebounds in milk output. Most other areas are reporting flat to slight declines week to week, during summer's last full week. Class I pipelines are replenished, but sales remain stronger than last year, when schools were not nearly as active due to pandemic related school schedules. Class II sales are steady in the West, and Class II and III processors suggest milk is tighter due to bottling pulls. Cheese producers in the Midwest paid \$.50 to \$1 over Class, as prices increased following the Monday holiday of last week. Condensed skim trading was steady. Cream supplies are less available in the East and West. Cream availability was mixed in the Midwest.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices increased in all regions. Cheesemakers are using more NDM to fortify, and domestic demand has picked up generally. High heat NDM markets are firm. Buttermilk powder prices are steady to higher, as well. As condensed buttermilk moves into ice cream production, dry buttermilk processors say they are conserving loads for contractual obligations, as supplies are generally tight. Dry whole milk prices held steady on limited production/inventories. International whole milk powder markets are steady to bullish, and contacts view domestic dry whole milk markets similarly. Dry whey markets are unsettled, with prices steady in the Central region, steady to lower in the Northeast and the price range narrowing in the West. Higher protein markets, such as WPC 80% and whey protein isolates, are viewed as very bullish/firm. Therefore, more condensed whey is moving into those avenues. Whey protein concentrate 34% prices are steady, as inventories of interchangeable loads are readily accessible. Lactose prices are also unchanging, while producers prep for Q4 contracting. Casein prices were mostly steady, but acid casein prices moved slightly higher on continuingly bullish market tones.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 13 - 17, 2021
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.3000	1.3900	1.3300	1.3600	Central/East	1.2150	1.3000			Central/West	0.3400	0.5600	0.4000	0.4800
Change	0.0200	0.0300	0.0300	0.0100	Change	N.C.	0.0025			Change	N.C.	N.C.	N.C.	N.C.
Central High Heat	1.4200	1.5400			West	1.2400	1.2950	1.2500	1.2700	WPC 34%				
Change	N.C.	-0.0100			Change	0.0200	N.C.	0.0200	0.0200	Central/West	1.0200	1.3300	1.0700	1.2175
West Low/Med. Heat	1.3050	1.4075	1.3300	1.3550	WHEY					Change	N.C.	N.C.	N.C.	N.C.
Change	0.0275	0.0200	0.0300	0.0150	Central	0.4400	0.5425	0.4800	0.5200	CASEIN				
West High Heat	1.4450	1.5425			Change	N.C.	N.C.	N.C.	N.C.	Rennet	4.7000	4.9000		
Change	0.0300	0.0100			West	0.4700	0.6000	0.5200	0.5600	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	0.0300	-0.0125	0.0100	N.C.	Acid	4.7000	5.1100		
National	1.8200	1.8500			Northeast	0.5000	0.5700			Change	N.C.	0.0300		
Change	N.C.	N.C.			Change	N.C.	-0.0150			ANIMAL FEED WHEY				
									Central	0.3800	0.4200			
									Change	N.C.	N.C.			

**DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 6 - 17, 2021
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
W. Europe	2950	3250	W. Europe	3750	3975	W. Europe	4750	4975
Change	50	150	Change	125	25	Change	125	125
Oceania	3050	3300	Oceania	3500	3775	Oceania	4750	5000
Change	50	175	Change	N.C.	50	Change	150	150
S. America	2750	3150	S. America	3275	3575	BUTTEROIL		
Change	-50	100	Change	N.C.	N.C.	W. Europe	5600	6075
WHEY						Change	-200	150
W. Europe	1100	1325				CHEDDAR CHEESE		
Change	N.C.	N.C.				Oceania	4300	4350
						Change	275	50

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INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: Industry contacts in Europe report milk output is seasonally declining. After recovering in parts of Europe in July, summer heat and humidity has pressed milk volumes lower later in the summer. Contacts suggest milk deliveries are shrinking week to week and are below levels from last year. Cream and skim milk concentrate supplies are also tight. Prices for raw milk and cream have risen through the last couple months. In many cases, milk handlers are moving milk into cheese production at the expense of fluid milk, butter and milk powder production.

EASTERN EUROPEAN OVERVIEW: Like much of Europe, milk production in Eastern Europe is also in seasonal decline. Contacts report milk output is decreasing in a typical pattern. Manufacturers are reshuffling milk supplies to fill cheese production needs above other processing channels.

OCEANIA OVERVIEW: AUSTRALIA: July milk production in Australia was weaker than expected to start off the 2021-2022 milk season. However, industry sources suggest plentiful rain, good soil moisture levels and good pasture growth may help support an increase Australian milk output for the upcoming months. The Australian Bureau of Meteorology predicts above average rainfall for September to November in some of the main dairy regions of Australia, promoting strong pasture growth and milk yields. In addition, lower interest rates, solid milk prices and stable dairy product demand may help farm profitability and boost farmer confidence. Current Australian raw milk prices are roughly AU \$7.50/kg MS, up significantly from 2017 and 2018. However, farm exits and lower herd numbers could limit the growth of Australia dairy production.

OCEANIA OVERVIEW: NEW ZEALAND: In a reversal of fortunes, prices for all commodities offered on the latest GDT event moved higher. Processors had been signaling tighter supplies for dairy products for several weeks, but buyers were slow to respond until now. As a result of the GDT event results, several industry analysts raised their milk price forecasts. They cite the firming market prices, subdued supplies and an uptick in demand as fuel for the upward moving forecasts. However, some other analysts urge caution. Increases in Chinese dairy production and growing dairy product inventories in China could weigh on dairy markets. Current New Zealand milk price forecasts range from NZ \$7.80 to \$8.30 per kg MS.

SOUTH AMERICA OVERVIEW: Farm milk production is improving in areas of the main dairy basins in South America. In Argentina and Uruguay, temperatures are creating more comfortable conditions for dairy herds. Market participants report Brazil has been very dry this winter season. UHT processing continues to work through strong production schedules. Whole milk powder and skim milk powder markets are holding stable undertones. Some ice cream, confectionary and holiday product operations are starting to make negotiations for Q4/seasonal demands. In Uruguay, dairy products/the dairy industry may be benefiting from a potential free trade agreement with China. Currency rates remain a factor in some market participants' positions in international markets.

NATIONAL RETAIL REPORT (DMN): Conventional ice cream in 48 to 64 oz containers returned as the most advertised dairy item across the country, but ads declined 17 percent from the previous period. Total advertisements for conventional dairy grew 11 percent, but total organic ad numbers showed a 25 percent decline. Retailers returned to promoting two organic dairy commodities this week, Greek yogurt 4-6 ounce and 8 ounce block cheese.

SEPTEMBER SUPPLY AND DEMAND ESTIMATES (USDA, WAOB): Milk production forecasts for 2021 and 2022 are reduced from last month on smaller dairy cow numbers and lower milk per cow. For 2021, the fat basis import forecast is unchanged from the previous month, while the fat basis export forecast is raised on strong sales of cheese and butter and milk fat. The skim-solids basis import forecast for 2021 is unchanged from last month, but the export forecast is raised on firm global demand for skim milk powder (SMP), cheese, and whey.

JULY 2021 MILK SALES: Total Fluid Products Sales 3.5 billion pounds of packaged fluid milk products were shipped by milk handlers in July 2021. This was 6.3 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 6.2 percent from July 2020 and estimated sales of total organic fluid milk products decreased 9.0 percent from a year earlier.

AUGUST CONSUMER PRICE INDEX (BLS): The August CPI for all food is 279.1, up 3.7 percent from 2020. The dairy products index is 230.1, down 0.5 percent from a year ago. The following are the August, year to year percentage changes for selected products: fresh whole milk is +2.9; cheese, -2.4; and butter, -0.6.

COMMODITY	MONDAY SEP 13	TUESDAY SEP 14	WEDNESDAY SEP 15	THURSDAY SEP 16	FRIDAY SEP 17	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$1.4625 (-0.0150)	\$1.4875 (+0.0250)	\$1.4925 (+0.0050)	\$1.4925 (N.C.)	\$1.5100 (+0.0175)	::	(+0.0325)	::	\$1.4890 (+0.0221)
40 POUND BLOCKS	\$1.8150 (+0.0250)	\$1.8000 (-0.0150)	\$1.7950 (-0.0050)	\$1.7950 (N.C.)	\$1.7925 (-0.0025)	::	(+0.0025)	::	\$1.7995 (+0.0370)
NONFAT DRY MILK									
GRADE A	\$1.3550 (-0.0025)	\$1.3325 (-0.0225)	\$1.3300 (-0.0025)	\$1.3300 (N.C.)	\$1.3500 (+0.0200)	::	(-0.0075)	::	\$1.3395 (-0.0155)
BUTTER									
GRADE AA	\$1.8025 (+0.0175)	\$1.8275 (+0.0250)	\$1.8275 (N.C.)	\$1.7900 (-0.0375)	\$1.7900 (N.C.)	::	(+0.0050)	::	\$1.8075 (+0.0206)
DRY WHEY									
EXTRA GRADE	\$0.5300 (N.C.)	\$0.5250 (-0.0050)	\$0.5250 (N.C.)	\$0.5350 (+0.0100)	\$0.5350 (N.C.)	::	(+0.0050)	::	\$0.5300 (+0.0100)

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

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

BUTTER MARKETS

NORTHEAST

With the fall baking season looming, East butter manufacturers emphasized the difficulty finding cream this week, as churn volumes declined significantly. The slowdown in production is also tacked to coordinated downtime at some butter operations. Nonetheless, butter inventories are at a favorable level for near term commitments. In the East spot market, the humble availability of cream prompted higher multiples, ranging 1.45-1.50 delivered. The East bulk butter average ranges 2-8 cents above the CME, with various time frames and averages used. Butter demand in the food service sector is unchanged in some distribution channels, while languishing in others. Retail demand remains slightly better than the early summer lows experienced by some manufacturers. Prices for 1-pound conventional butter declined in Northeast and Southeast surveyed retail stores, compared to the previous week. Retail store ads for conventional 1 pound butter weakened 3 percent in the Northeast and sank 64 percent in the Southeast. Changing indicators hint at a firming trend in the butter market.

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

WEST

Cream is tighter in the West. Butter production schedules are mixed from plant to plant. Inventories are ample, and butter is available for spot and contract needs. Food service orders are steady overall, but some contacts note that demand is beginning to falter in areas with COVID-related temporary school closures or where increasing case numbers and/or stringent public health precautions may be contributing to lower dine-in numbers at restaurants. Retail sales are fairly level, although some grocers are placing larger orders in anticipation of strong customer demand for holiday cooking and baking later this year. Western bulk overages are ranging from 2.5 to 7.5 cents over the CME market butter price this week.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0250 - +0.0750

CENTRAL

More butter producers report the impacts of staffing shortages week over week. Early on, there were some hiccups, but now producers are providing notable percentage decreases regarding inventories versus than when fully staffed. Cream multiples/markets are mixed. In general, prices were steeper. That said, some mid to later week cream deals are a bargain. Food service sales remain healthy, while retail demand is beginning to pick up. Fall demand increases are expected to affect retail sales in a more matter-of-fact way this year than last. Still, butter market tones are noted as steady to slightly bullish.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 - +0.0500

CHEESE MARKETS

NORTHEAST

Cheese markets are clearing within a narrow price channel in early trading this week. Northeast milk supplies are slightly less available, although regional cheese operations are receiving a stable amount of milk for their immediate needs. Cheddar, mozzarella and provolone cheese makers are working through strong production schedules. Regional cheese inventory levels are steady. Some market participants relay supply chain challenges are creating additional challenges in the foodservice sector. Some restaurants are ordering lower cheese supplies currently. Industry contacts note cheese demands in retail markets are reportedly good. On the CME Group, cheese block prices are ranging in the \$1.80s and cheese barrels are around the \$1.40s.

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

Cheddar 40 pound Block	2.2150-2.5025
Muenster	2.2025-2.5525
Process American 5 pound Sliced	1.5725-2.0525
Swiss 10-14 pound Cuts	3.3850-5.7075

MIDWEST

Cheesemakers say operations remain strained by employee and trucker shortages. More plant managers say workers are getting all the overtime they are willing to take. They say hiring bonuses and incentives are not filling the void, at least not yet. Spot milk is slightly pricier this week, with the holiday weekend clearly in the rearview mirror. Some cheesemakers say there were no spot milk offers this week, and current spot prices are near or at \$1.00 over Class III. Milk availability is expected to increase due to these factors: Class I pipelines nearing fulfillment, cooler weather, and expectedly hearty amounts of high quality forage to support milk production. Curd and barrel producers both say demand is fairly strong, particularly with fairs and outdoor events on an uptrend. Curds, particularly, are booked throughout Q4 in some cases. All cheese sales, though, are reportedly healthy in the region. Cheese market tones are uncertain.

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

Blue 5 pounds	2.4000-3.4675
Brick 5 pounds	2.1300-2.5550
Cheddar 40 pound Block	1.8525-2.2525
Monterey Jack 10 pounds	2.1050-2.3100
Mozzarella 5-6 pounds	1.9300-2.8750
Muenster 5 pounds	2.1300-2.5550
Process American 5 pound Loaf	1.5575-1.9175
Swiss 6-9 pound Cuts	2.9000-3.0175

WEST

Retail cheese sales are holding steady, while demand for cheese in food service has slid lower this week. Contacts report that international demand for cheese is strong, particularly for export to Asian markets. Loads across the region are continuing to back up in warehouses, as they face delays due to a shortage of truck drivers and limited available shipping supplies. CME Group market prices for barrels have increased by \$0.0225 since last Wednesday, while block prices have gone up by \$0.0425. Spot purchasers are finding less cheese available for purchase this week. Cheese barrels are, reportedly, more available than blocks. Milk production has decreased, seasonally, though inventories remain high enough for cheese producers to run full schedules.

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

Cheddar 10 pound Cuts	2.0900-2.2900
Cheddar 40 pound Block	1.8425-2.3325
Monterey Jack 10 pounds	2.0775-2.3525
Process American 5 pound Loaf	1.5750-1.8300
Swiss 6-9 pound Cuts	3.1925-3.6225

FOREIGN TYPE

European cheese production is not currently keeping up with demand. Industry sources relay that retail demand is good, food service demand is steady, and ingredient cheese sales are building. Market participants expect cheese demand to grow through the coming weeks, while milk output seasonally declines. The challenge for cheesemakers has been that milk supplies, and ultimately cheese production volumes, have been below expectations. As a result, European cheese inventories are declining. There is a young age profile for cheese in aging programs. And while there are adequate supplies of cheese to fill existing contracts, spot market inquiries are proving more difficult to fill. In addition, the shortage of containers and vessel space has delayed some export shipments. The tight supplies of European cheese have opened the door for cheese exports from other regions, with the caveat that those regions are able to acquire the shipping equipment needed to move the cheese.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.2225-3.7100*
Gorgonzola	3.6900-5.7400	2.7300-3.4475*
Parmesan	-0-	3.6100-5.7000*
Romano	-0-	3.4125-5.5675*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	-0-	-0-
Swiss	-0-	3.4200-3.7450
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	
09/13/2021	65074	:	85263	:
09/01/2021	68130	:	85055	:
CHANGE	-3056	:	208	:
% CHANGE	-4	:	0	:

FLUID MILK AND CREAM

EAST

Milk production in the Northeast is flat to slightly lower off farms. Market participants report milk is available for most processing needs. Class I sales are stable to higher this week. Several schools are filling milk orders for the beginning of the school year and grocery store demand related to recent storms is higher. Balancing operations are running on less robust production schedules at this time. Class III sales are currently stable. Mid-Atlantic milk availability is tight. Class I sales are up this week. Some neighboring areas are registering high demand for milk and are receiving local loads from the Mid-Atlantic region. Some market participants relay supply chain disruptions are creating additional challenges in milk markets/milk transportation. In the Southeast, milk output is slightly lower off farms. Milk availability continues to be tight in the Southeast. Class I sales are steady to lower. Several schools have refilled milk pipelines back up, although milk managers relay working through busy milk add-ons/milk cuts this week. Milk production in Florida is nearing bottoming out. Milk supplies are fairly tight in the area. Market participants are receiving what they need for milk loads for the near term. Class I sales are steady. Cream markets are firming. Cream supplies are less available in the East region this week. Butter makers are running on lighter churning schedules. Condensed skim markets are trading within an unchanged price channel in the beginning of the trading week.

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

Price Range - Class II; \$/LB Solids: 0.90 - 1.15

Price Range - Class III; \$/LB Solids: 0.95 - 1.15

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

Multiples Range - All Classes: 1.3000 - 1.4500

Price Range - Class II; \$/LB Butterfat: 2.3230 - 2.5910

MIDWEST

Farm milk production is beginning to increase in the upper Midwest, where contacts say morning temperatures in the mid-40s are nearly optimal for cow comfort. There are strong expectations that corn silage will be abundant and higher in quality this fall, adding to potentially stronger fourth quarter output. Class I demand tones are up one week, down the next. However, with school districts going strong and in-person education maintaining momentum, Class I pulls are resolutely stronger than last year at this time. One indicator of stronger Class I draws is the Class III spot milk price. Last year's price range was \$4 under Class to Class during week 37. This year's price range was \$.50 to \$1 over Class III. Some cheesemakers say after a slight increase in availability due to the holiday weekend two weeks ago, spot milk offers were mum this week. Cream availability was mixed this week. Early-week spot loads of cream generally come at a premium, but this week the drop from early to midweek cream multiples was notable. Generally, though, cream availability has tightened from just a few weeks ago. Some butter plant managers relay following the cream market is growingly involved. One week, cream is out of their fiscal reach, but the next it is widely available. Some note they can still finding cream spots at a value from the Western region, but the up/down is similar from Western sources, as well as local.

Price Range - Class III Milk; \$/CWT; Spot Basis: .50 - 1.00

Trade Activity: Slow

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

Multiples Range - All Classes: 1.1800 - 1.3800

Price Range - Class II; \$/LB Butterfat: 2.3587 - 2.4659

Multiples Range - Class II: 1.3200 - 1.3800

WEST

Milk output is flat in California. Bottling orders are strong, and demand for Class II and Class III milk is steady. Contacts say milk supplies are in good balance with current dairy manufacturing needs. Milk production is decreasing in Arizona. Handlers report that milk is tight. Heavy volumes are flowing to bottling plants to satisfy strong Class I demand. Class II and Class III orders are steady. New Mexico milk supply is declining. Bottling demand is starting to taper off. Class II sales are lower. Balancing plants are running well and have some capacity to process additional volumes of milk. Contacts say holdover numbers are manageable. Cooler nights have enabled some rebound in cow productivity in the Pacific Northwest, but milk output has not recovered as much as handlers forecasted. With reduced supplies and steady Class I, Class II, and Class III sales, contacts say milk is tight. Farm level milk production is flat in the mountain states of Idaho, Utah, and Colorado. Bottling and cheesemaking are active, and Class I and III demands are level. Condensed skim contracts are steady. Cream is tightening as milk output decreases seasonally, but plant managers report receiving adequate supplies to support manufacturing needs. However, production is reportedly limited at some cream-based plants due to staffing shortages; contacts say cream would be tighter if plants were able to run more active production schedules. Cream multiples shifted down this week.

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

Multiples Range - All Classes:

1.1600 - 1.2600

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 rose in every facet again this week. NDM demand is growing, while inventories are mixed. Some brokers report offers have noticeably quieted down in recent weeks. Latin American demand has reportedly grown in the past month. Drying remains somewhat active, but production plants in the region (and nationally) are facing pervasive and growingly problematic employee shortages. NDM market tones are steady to bullish. High heat NDM prices slipped on the top of the range, but markets are resolutely firm. Trading activity has been more active for high heat NDM in the past two weeks.

EAST: Eastern low/medium heat nonfat dry milk (NDM) prices were higher in the region. Eastern prices will typically represent either the high or low end of the range, but this week Eastern contacts reported prices spanning the spectrum. Trading activity was somewhat busy nationally, but specifically in the East. Drying is busy, but demand notes have strengthened week to week. High heat nonfat dry milk prices moved slightly lower on the top of the range. High heat NDM market tones remain hearty, though, as inventories are slight for spot market needs. NDM market tones are steadily bullish.

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: 1.3000 - 1.3900
Mostly Range - Low & Medium Heat; \$/LB: 1.3300 - 1.3600

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: 1.4200 - 1.5400

NONFAT DRY MILK - WEST

The price range and mostly price series for low/medium heat nonfat dry milk (NDM) shifted higher, in the West, this week. With the bottom of the price range moving into the 1.30s and the top moving into the 1.40s, both have moved higher than they have been at any point since the waning months of 2014. Domestic demand for low/medium heat NDM has picked up, as some cheesemakers are, reportedly, utilizing more NDM for fortification. International demand for low/medium heat NDM is steady, though some contacts worry that higher prices may cause a decline in demand for export to Mexico. Spot purchasers are having a harder time finding loads of low/medium heat as inventories are tight. Milk supplies are available for production, despite a seasonal decline in milk availability. Prices for high heat NDM shifted higher this week. Contacts report an uptick in demand for high heat. Inventories are tight, as plant managers favor the production of low/medium heat NDM to high heat.

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: 1.3050 - 1.4075
Mostly Range - Low & Medium Heat; \$/LB: 1.3300 - 1.3550

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: 1.4450 - 1.5425

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The dry buttermilk market price is steady to higher. Limited dry buttermilk production has yielded tighter inventories for manufacturers in the Central region. Because supplies are short, some dry buttermilk plant managers have temporarily withdrawn most spot market offers to satisfy their contractual customer demand. Condensed buttermilk loads continue to transport to ice cream. The market has a firm undertone.

EAST: Dry buttermilk spot prices edged higher at the top of the range. Production is heavily impacted by lower churning rates of manufacturers in the region. Sources describe dry buttermilk as tight with limited to no availability in the East spot market. The outlook is that dryer output will improve once the fall baking season kicks off. Good interest and short supplies encourage a stronger market undertone.

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

Price Range ; \$/LB: 1.2150 - 1.3000

DRY BUTTERMILK - WEST

In the West, the price range for dry buttermilk powder tightened, as the bottom of the moved higher and the top held steady. The mostly price series pushed \$0.02 higher on both ends this week. Demand for dry buttermilk powder has increased in domestic market, with some attributing the increased demand to rising prices for nonfat dry milk and skim milk powder. Contacts report steady international demand, with notable purchasing for export to Mexico. Spot purchasers are able to find loads of dry buttermilk powder, though inventories are, reportedly, tightening. Condensed buttermilk is available for production. Despite this, production of dry buttermilk powder is limited, as drying operations favor the production of nonfat dry milk and skim milk powder.

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

Price Range ; \$/LB: 1.2400 - 1.2950
Mostly Range - ; \$/LB: 1.2500 - 1.2700

DRY WHOLE MILK - U.S.

The national dry whole milk price range held steady again this week. Dry whole milk production is, for lack of a better term, scant. Fall demand from bakeries is expected to keep availability from balanced to tight, but contacts also suggest a potential production uptick to meet needs. Whole milk powder markets are stable to slightly bullish internationally. The same could be said for domestic dry whole milk market tones.

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

Price Range - 26% Butterfat; \$/LB: 1.8200 - 1.8500

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY- CENTRAL

Dry whey prices were static this week. Due to employee shortages, some Class III producers say whey packaging has shifted from bags to totes. Some heavier volumes of totes changed hands at the lower end of the range. Milk remains somewhat available, but unquestionably tighter than this time last month. Although markets are generally quiet, there is a pull from sweet whey production to high protein processing, as WPC 80% and WPI markets are very firm, still. Animal feed whey is also quiet, as those prices also held steady. Dry whey market tones are quietly sideways.

Prices for: Central U.S., All First Sales, F.O.B., Extra Grade & Grade A,
Conventional, and Edible Dry Whey
Price Range - Animal Feed; \$/LB: .3800 - .4200

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: .4400 - .5425
Mostly Range - Non-Hygroscopic; \$/LB: .4800 - .5200

DRY WHEY- NORTHEAST

In the East region, dry whey pricing is steady to lower. Market participants are working through variable contracts that are priced lower from suppliers this week. A good portion of sales are trading around the mid \$0.50s on the spot market. Industry contacts are seeing some strength in demand from bakery and ice cream operations. Dry whey production is mostly unchanged from active output rates. There is little to no change in available inventories in the region for spot and contract needs. The dry whey market is unsettled.

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: .5000 - .5700

DRY WHEY- WEST

Dry whey prices have tightened in the West this week. The bottom of the price range moved higher and the top slid lower. The mostly price series, similarly, tightened with the bottom moving higher, while the top is unchanged. Demand for dry whey is holding steady in domestic markets. Contacts report steady purchasing of dry whey for export, as well as notable interest from purchasers in Asian markets. Load deliveries are facing delays due to a shortage of truck drivers and limited available shipping supplies. Port congestion is causing further delays to loads of dry whey intended for export. Delays to loads have caused a build up of warehouse inventories, with much of these representing near term contract needs. Inventories of dry whey available for spot purchasing are limited. While milk availability has decreased, seasonally, cheese producers continue to run busy schedules. Dry whey production is mixed, with plant managers favoring the production of higher whey protein concentrates and permeate.

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: .4700 - .6000
Mostly Range - Non-Hygroscopic; \$/LB: .5200 - .5600

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices are unchanged. Spot market activity is quiet. While a few manufacturers, mostly of WPC 34% that meets stringent end user requirements, say buyer interest is steady, other manufacturers suggest demand has slackened. Inquiries are still present but limited, and sales are getting harder to secure. WPC 34% inventories are readily available, with only a few brands being heavily committed. Production is steady, but some manufacturers are opting to sell off the liquid whey protein concentrate or make higher whey protein concentrations in lieu of WPC 34%. The market tone for WPC 34% appears to be softening, even in light of firming markets for WPC 80%, WPI and other dairy proteins.

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: 1.0200 - 1.3300
Mostly Range - 34% Protein; \$/LB: 1.0700 - 1.2175

LACTOSE

Prices for lactose are unchanged this week. Spot demand for lactose and dairy carbohydrates, in general, are lighter. However, contracted obligations and shipping constraints are keeping pressure on manufacturers. Freight delays, vessel space and container availability are all global challenges, and processors are moving shipments whenever they can. In addition to higher ocean rates, inland trucking rates are also rising. Some lactose manufacturers are getting Q4 contracts in place. While contracted demand is present, higher freight costs are taking a bite out of premiums. Inventories are heavy. A good part of stockpiles is lactose that is waiting to ship. Lactose production is steady. The lactose market tone is uncertain.

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: .3400 - .5600
Mostly Range - Non Pharmaceutical; \$/LB: .4000 - .4800

CASEIN

Casein and caseinates remain very tight. Most prices were steady, with the exception of a slight increase on the top of the acid casein range. Acid casein contacts say they continue to work toward Q4 negotiations. Some producers say rennet casein production (and therefore availability) will likely not increase until early 2022. Markets are notably bullish, and with continued domestic and Southeast Asian interests, contacts expect bulls to remain.

Prices for: Spot Sales And Up to 3 Month Contracts, Free on Board - Warehouse, Non
-Restricted, All Mesh Sizes, Conventional, and Edible Casein
Acid; Price Range - \$/LB: 4.7000-5.1100
Rennet; Price Range - \$/LB: 4.7000-4.9000

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

WEEK ENDING	2021 WEEKLY DAIRY COWS	2021 CUMULATIVE DAIRY COWS	2020 WEEKLY DAIRY COWS	2020 CUMULATIVE DAIRY COWS
09/04/2021	58.8	2,157.7	55.3	2,119.8

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt

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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2016	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82	16.76	17.40
2017	16.77	16.88	15.81	15.22	15.57	16.44	15.45	16.57	16.36	16.69	16.88	15.44
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2016	13.31	13.49	12.74	12.68	13.09	13.77	14.84	14.65	14.25	13.66	13.76	14.97
2017	16.19	15.59	14.32	14.01	14.49	15.89	16.60	16.61	15.86	14.85	13.99	13.51
2018	13.13	12.87	13.04	13.48	14.57	14.91	14.14	14.63	14.81	15.01	15.06	15.09
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36

FEDERAL MILK ORDER CLASS PRICES FOR 2021 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	15.14	15.54	15.20	15.51	17.10	18.29	17.42	16.90	16.59			
II	14.18	14.00	15.07	15.56	16.22	16.66	16.83	16.51				
III	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95				
IV	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92				

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
09/11/2021	1,7724 1,309,460	1,7650 11,894,307	1,4706 12,966,150	.5370 5,560,029	1,2716 15,339,787

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	09/10	09/13	09/14	09/15	09/16
SEP 21	16.59	16.59	16.59	16.58	16.61
OCT 21	17.34	17.50	17.27	17.15	17.15
NOV 21	17.30	17.35	17.11	17.06	16.98

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

DATE	09/10	09/13	09/14	09/15	09/16
SEP 21	128.90	128.50	128.00	128.00	128.00
OCT 21	133.00	132.50	131.03	131.00	131.00
NOV 21	135.30	134.40	132.63	132.55	132.48

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

DATE	09/10	09/13	09/14	09/15	09/16
SEP 21	16.40	16.40	16.40	16.40	16.40
OCT 21	16.87	16.87	16.87	16.81	16.81
NOV 21	17.14	17.12	16.97	16.94	16.78

WHEY (Electronic-Traded) (¢/lb)

DATE	09/10	09/13	09/14	09/15	09/16
SEP 21	53.00	53.25	53.00	53.00	53.05
OCT 21	51.50	52.25	51.50	52.00	52.90
NOV 21	49.25	49.75	48.75	49.28	49.73

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

DATE	09/10	09/13	09/14	09/15	09/16
SEP 21	178.00	178.75	178.75	178.75	178.75
OCT 21	179.75	179.80	182.75	182.25	182.00
NOV 21	181.25	181.50	182.50	182.75	181.50

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

DATE	09/10	09/13	09/14	09/15	09/16
SEP 21	1.78	1.78	1.78	1.78	1.78
OCT 21	1.80	1.81	1.77	1.77	1.77
NOV 21	1.79	1.79	1.77	1.76	1.75

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 6 - 17, 2021

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

WESTERN OVERVIEW

Industry contacts in Europe report milk output is seasonally declining. After recovering in parts of Europe in July, summer heat and humidity has pressed milk volumes lower later in the summer. Contacts suggest milk deliveries are shrinking week to week and are below levels from last year. Cream and skim milk concentrate supplies are also tight. Prices for raw milk and cream have risen through the last couple months. In many cases, milk handlers are moving milk into cheese production at the expense of fluid milk, butter and milk powder production.

Tighter milk supplies have had an impact on production and available stocks of manufactured dairy goods. While manufacturers can fill contractual obligations, the ability to fill added inquiries is limited. Processors that can fill added requests are finding logistical challenges to moving goods. Like much of the world, shipping containers are scarce, and vessel space is costly. Most product demand originates from within Europe, and export opportunities are quiet. However, limited trucks and drivers on the continent add to the logistical challenges.

EASTERN EUROPE

Like much of Europe, milk production in Eastern Europe is also in seasonal decline. Contacts report milk output is decreasing in a typical pattern. Manufacturers are reshuffling milk supplies to fill cheese production needs above other processing channels.

BUTTER/BUTTEROIL

European butter prices are firming. Industry sources say packaged butter orders are increasing because of summer holidays ending and favorable consumer prices in retail markets. Block butter manufacturers are also moving prices higher to cover the increased cost of cream supplies. Cream availability has diminished along with seasonal milk output declines, and, as a result, cream prices have increased. Butter production and supplies are more limited, but some buyers have yet to commit to making purchases beyond immediate needs. The price range for European butteroil has expanded.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,750 - 4,975

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 5,600 - 6,075

SKIM MILK POWDER

Prices for European skim milk powder moved higher at both ends of the reported price range. SMP supplies are tight. Strong exports in the first half of the year created a situation of depleted SMP stocks, and manufacturers have not been able to replenish SMP inventories because of weak milk supplies. Demand is growing,

with most of the inquiries coming from inside Europe. Export demand is limited and difficult to fill because of SMP supply issues and shipping challenges. Manufacturers are trying to fill commitments but are cautious to not overextend themselves. There is some uncertainty about how much milk may be available for processing in the near term.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,950 - 3,250

WHEY

The European whey price range is unchanged. While demand and prices for feed grade whey has picked up, food whey is trading at stable prices. Industry sources suggest whey demand from Asia has increased. Whey supplies are adequate to fill most industry contractual needs, but not much else. Whey powder production is subdued. As milk output declines seasonally, lowering cheese production, there are less whey solids available for whey production.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 1,100 - 1,325

WHOLE MILK POWDER

European whole milk powder prices moved slightly higher. While demand is present within Europe, export demand is quiet. Industry sources report inventories are tight. Manufacturers can fill most customer needs, but extra loads take additional time and effort to fill. WMP production is hindered by seasonally lower milk output volumes. In addition, WMP production must compete for available raw milk supplies with other dairy products.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,750 - 3,975

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 6 - 17, 2021

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CONTINUED FROM PAGE 8**WESTERN EUROPEAN SECONDARY DATA:**

According to Eurostat data, among some of the leading Western European milk producing countries, the monthly percentage change of raw cows' milk delivered to dairies for July 2021 compared with July 2020 and June 2021 are Germany, -1.2 percent, +2.0 percent; France, -1.9 percent, -3.0 percent; Netherlands -3.1 percent, +0.9 percent; Ireland +3.3 percent, -4.6 percent; and Italy, +6.3 percent, -0.2 percent.

EU raw cows' milk delivered to dairies January – July 2021 is estimated at 87,053,000 MT, down 0.1 percent when compared to January – July 2020 EU milk production, according to CLAL data made available to USDA. Among some of the top Western EU milk producers, the percentage changes January-July 2021 compared with January-July 2020 are Germany, -1.6 percent; France, -1.3 percent; Netherlands, -1.9 percent; Italy, +3.3 percent; and Ireland, +6.4 percent.

According to CLAL data made available to USDA, provisional July 2021 raw cows' milk delivered to dairies in the UK was 1.287 million tons, down 1.1 percent from July 2020. Year-to-date milk deliveries through July 2021 in the UK, 9.329 million tons, increased 0.7 percent compared to year-to-date milk deliveries through July 2020.

EASTERN EUROPEAN SECONDARY DATA:

According to Eurostat data, July 2021 raw cows' milk delivered to dairies in Poland was 1,067,870 MT, down 1.1 percent from July 2020, and down 0.9 percent from June 2021.

According to CLAL data made available to USDA, January - July 2021 raw cows' milk delivered to dairies in Poland was 7,455,000 MT, up 0.3 percent from January - June 2020. July 2021 raw cows' milk delivered to dairies in Ukraine was 871,500 tons, down 8.4 percent from July 2020. Year-to-date milk deliveries through July 2021 in Ukraine, 5.190 million tons, decreased 6.1 percent compared to year-to-date milk deliveries through July 2020.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 6 - 17, 2021

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

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: July milk production in Australia was weaker than expected to start off the 2021-2022 milk season. However, industry sources suggest plentiful rain, good soil moisture levels and good pasture growth may help support an increase Australian milk output for the upcoming months. The Australian Bureau of Meteorology predicts above average rainfall for September to November in some of the main dairy regions of Australia, promoting strong pasture growth and milk yields. In addition, lower interest rates, solid milk prices and stable dairy product demand may help farm profitability and boost farmer confidence. Current Australian raw milk prices are roughly AU \$7.50/kg MS, up significantly from 2017 and 2018. However, farm exits and lower herd numbers could limit the growth of Australia dairy production.

NEW ZEALAND: In a reversal of fortunes, prices for all commodities offered on the latest GDT event moved higher. Processors had been signaling tighter supplies for dairy products for several weeks, but buyers were slow to respond until now. As a result of the GDT event results, several industry analysts raised their milk price forecasts. They cite the firming market prices, subdued supplies and an uptick in demand as fuel for the upward moving forecasts. However, some other analysts urge caution. Increases in Chinese dairy production and growing dairy product inventories in China could weigh on dairy markets. Current New Zealand milk price forecasts range from NZ \$7.80 to \$8.30 per kg MS.

The New Zealand 2021-2022 milk season is still taking shape, but so far, so good, according to industry contacts. Adequate soil moisture and pasture growth are supportive of solid milk yields. Calving is nearing completion, and initial projections of milk output are favorable. Industry weather watchers are keeping an eye on the potential development of a La Nina event this year. This could lead to warmer, drier conditions in the lead up to the southern hemisphere summer.

BUTTER/BUTTEROIL

Oceania butter prices moved higher at both ends of the price range. Buyers from northern Asia and the Middle East bought significant volumes of butter on the latest GDT event. A strong showing at the GDT prompted robust sales and higher prices from manufacturers. Solid retail demand coupled with increasing opportunities for exports are lending support to market prices. Production and inventories are still a little tight as Oceania is only a few months into the milk production season.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,750 - 5,000

SKIM MILK POWDER

Skim milk powder prices in Oceania moved higher as buyers become more eager to assure coverage. Market participants from Southeast Asia provided a lot of the interest at the latest GDT event, and manu-

facturers are selling loads of SMP at higher prices. There is a sentiment among industry sources that Oceania SMP supplies are tight and may become more so, even as the milk season takes shape. A few Oceania manufacturers plan to divert more milk into cheese and casein production instead of SMP production this year. Some market observers note that SMP offers from other major producing regions are lighter.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,050 - 3,300

CHEESE

Prices for Oceania cheddar cheese are higher. While manufacturer sale prices are relatively stable, cheddar prices at the latest GDT event lifted. The resulting price range is narrow, and market analysts note a flat price curve for future Oceania cheddar cheese contract offerings. Cheese supplies are in balance with demand. Some industry sources expect Oceania manufacturers will produce more cheese within the dairy product mix during the upcoming milk production season.

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

WHOLE MILK POWDER

Oceania whole milk powder prices are steady to higher. After weeks of prices trending lower, WMP prices at the latest GDT event turned and moved upwards. Market participants suggest lower volumes offered on the GDT and strong off-platform contracting sent signals for potential tightness within WMP markets. Buyers, eager to assure near term coverage, jumped in and made purchases. Manufacturers report higher priced sales since the GDT.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,500 - 3,775

Exchange rates for selected foreign currencies:
September 13, 2021

.0102 Argentina Peso	.0136 India Rupee
.7369 Australian Dollar	.0091 Japan yen
.1917 Brazil Real	.0503 Mexican Peso
.7907 Canadian Dollar	.7120 New Zealand Dollar
.0013 Chile Peso	.2595 Poland Zloty
1.1812 Euro	.0234 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0503) = 19.8807 Mexican Pesos. Source: "Wall Street Journal"

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INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 6 - 17, 2021

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AUSTRALIA SECONDARY DATA:

According to Dairy Australia, July 2021 milk production, 606.9 million liters, was down 3.5 percent from July 2020.

July 2021 milk exports from Australia 39,593 MT, increased 74.3 percent from July 2020, according to Dairy Australia. According to CLAL data made available to USDA, January – July 2021 bulk and packaged milk exports from Australia, 161,000 MT, increased 19.6 percent from January – July 2020. The main export destinations January - July 2021, quantities, and percent change from January – July 2020, were China, 79,191 MT, +59.56 percent; Singapore, 28,435 MT, +2.27 percent; and Malaysia, 12,331 MT, -7.88 percent.

Secondary Sourced Information:

At GDT event 291, on September 7, 2021, the butter all contracts price, \$4,948, increased 3.7 percent. The October contract, \$4,956, increased 2.5 percent.

July 2021 butter exports from Australia, 1,818 MT, increased 56.3 percent from July 2020, according to Dairy Australia. According to CLAL data made available to USDA, January – July 2021 butter exports from Australia, 15,000 MT, increased 107.0 percent from January – July 2020. The main export destinations January - July 2021, quantities, and percent change from January – July 2020, were China, 4,279 MT, +260 percent; Singapore, 1,395 MT, +79.79 percent; and Philippines, 1,233 MT, +243 percent.

At GDT event 291 on September 7, 2021, the SMP all contracts price, \$3,274, increased 7.3 percent. The October contract, \$3,303, increased 8.5 percent.

July 2021 SMP exports from Australia, 8,951 MT, increased 45.9 percent from July 2020, according to Dairy Australia. According to CLAL data made available to USDA, January – July 2021 SMP exports from Australia, 95,000 MT, increased 27.9 percent from January – July 2020. The main export destinations January - July 2021, quantities, and percent change from January – July 2020, were China, 45,028 MT, +97.82 percent; Indonesia, 16,663 MT, -6.65 percent; and Vietnam, 3,976 MT, +81.47 percent.

At GDT event 291 on September 7, 2021, the cheddar all contracts price, \$4,328, increased 3.6 percent. The October contract, \$4,335, increased 4.5 percent.

According to Dairy Australia, July 2021 cheddar exports from Australia, 3,590 MT, increased 49.9 percent from July 2020. July 2021 other cheese exports from Australia, 10,962 MT, increased 27.8 percent from July 2020. According to CLAL data made available to USDA, January – July 2021 cheese exports from Australia, 93,000 MT, increased 4.6 percent from January – July 2020. The main export destinations January - July 2021, quantities, and percent change from January – July 2020, were Japan, 35,482 MT, -18.28 percent; China, 17,668 MT, +61.19 percent; and Malaysia, 6,168 MT, -0.72 percent.

At GDT event 291 on September 7, 2021, the WMP all contracts price, \$3,691, increased 3.3 percent. The October contract, \$3,763, increased 2.6 percent.

July 2021 WMP exports from Australia, 4,292 MT, increased 51.8 percent from July 2020, according to Dairy Australia. According to CLAL data made available to USDA, January – July 2021 WMP exports from Australia, 32,000 MT, increased 58.4 percent from January – July 2020. The main export destinations January - July 2021, quantities, and percent change from January – July 2020, were China, 13,086 MT, +31.05 percent; Thailand, 5,149 MT, +25.44 percent; and Singapore, 3,024 MT, +62.36 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered September 6 - 17, 2021

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

SOUTH AMERICA OVERVIEW

Farm milk production is improving in areas of the main dairy basins in South America. In Argentina and Uruguay, temperatures are creating more comfortable conditions for dairy herds. Market participants report Brazil has been very dry this winter season. UHT processing continues to work through strong production schedules. Whole milk powder and skim milk powder markets are holding stable undertones. Some ice cream, confectionary and holiday product operations are starting to make negotiations for Q4/seasonal demands. In Uruguay, dairy products/the dairy industry may be benefiting from a potential free trade agreement with China. Currency rates remain a factor in some market participants' positions in international markets.

SKIM MILK POWDER

Skim milk powder (SMP) F.O.B. prices have widened on the price range. Trading activities are mixed. A few operations are working through buyers' immediate needs, although other industry contacts' buying demands are flat at this time. There are anticipations SMP demands will increase as ice cream and chocolate plants increase production rates ahead of the spring and summer. Milk output is picking up off farms. Some SMP manufacturers are scheduling additional SMP drying time, prompted by higher available condensed skim milk volumes. SMP inventory levels are reportedly available.

The August 2021 Dairy Market News monthly average price for SMP (skimmed milk powder 1.25% butterfat) in South America is \$2,936, compared to \$3,037 in July 2021.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,750 - 3,150

WHOLE MILK POWDER

Whole milk powder (WMP) prices in South America are steady on lighter trading activities. Some manufacturers are quoting confectionary and holiday product processors for Q4 supplies. Market participants note many buyers and traders are on a wait and see approach to the current market. WMP production schedules are currently active. Inventory levels are reportedly available for customers' demands. The whole milk powder market is holding a stable undertone.

The August 2021 Dairy Market News monthly average price for WMP (whole milk powder 26% butterfat) in South America is \$3,453, compared to \$3,605 in July 2021

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,275 - 3,575

Information for the period September 6 - 17, 2021, issued biweekly

Secondary Sourced Information:

MILK DELIVERY

	Million Liters	% Change From Year Over Year
TOTAL, JAN - JULY 2021		
Argentina	5.8	+ 4.0
Chile	1.2	---

MILK DELIVERY TO DAIRIES

	Million Liters	% Change From Year Over Year
TOTAL, JAN - JULY 2021		
Brazil	12.3	+ 0.3

Source: CLAL, FAO and ODEPA

At the GDT Event 291 on September 7, skim milk powder (SMP) prices across all contract periods averaged \$3,274 per metric ton, up 7.3 percent from the last event.

SKIM MILK POWDER PRODUCTION

	Metric Tons (x1,000 MT)	% Change From Year Over Year
TOTAL, JAN - JUNE 2021		
Argentina	21.0	+ 21.6

SKIM MILK POWDER EXPORTS HS 040210

	Metric Tons (x1,000 MT)	% Change From Year Over Year
TOTAL, JAN - JULY 2021		
Argentina	5.9	+ 38.1

SKIM MILK POWDER IMPORTS HS 040221+040229

	Metric Tons (x1,000 MT)	% Change From Year Over Year
TOTAL, JAN - AUG 2021		
Brazil	14.7	+ 30.3

SKIM MILK POWDER STOCKS

	Metric Tons (x1,000 MT)	% Change From May 2020
MAY 2021		
Argentina	3.8	+ 7.6

Source: CLAL, Subsecretaría de Lechería - Ministerio de Agroindustria

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered September 6 - 17, 2021

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

CONTINUED FROM PAGE 8D

At the GDT Event 291 on September 7, whole milk powder (WMP) prices across all contract periods averaged \$3,691 per metric ton, up 3.3 percent from the last event.

WHOLE MILK POWDER PRODUCTION

	Metric Tons (x1,000 MT)	% Change From Year Over Year
TOTAL, JAN - JUNE 2021		
Argentina	102.0	+ 18.9
TOTAL, JAN - DEC 2021		
Brazil	580.0	+ 1.8

WHOLE MILK POWDER EXPORTS HS 040221+040229

	Metric Tons (x1,000 MT)	% Change From Year Over Year
TOTAL, JAN - JULY 2021		
Argentina	68.0	+ 16.0
TOTAL, JAN - AUG 2021		
Brazil	5.6	+ 395.3

WHOLE MILK POWDER IMPORTS HS 040221+040229

	Metric Tons (x1,000 MT)	% Change From Year Over Year
TOTAL, JAN - AUG 2021		
Brazil	38.2	+2.2

WHOLE MILK POWDER STOCKS

	Metric Tons (x1,000 MT)	% Change From May 2020
MAY 2021		
Argentina	14.6	-34.7

Source: CLAL, Subsecretaría de Lechería - Ministerio de Agroindustria

September Supply and Demand Estimates

Milk production forecasts for 2021 and 2022 are reduced from last month on smaller dairy cow numbers and lower milk per cow. For 2021, the fat basis import forecast is unchanged from the previous month, while the fat basis export forecast is raised on strong sales of cheese and butter and milk fat. The skim-solids basis import forecast for 2021 is unchanged from last month, but the export forecast is raised on firm global demand for skim milk powder (SMP), cheese, and whey. For 2022, the fat basis imports are raised on strong demand for imported cheese, while the fat basis export forecast is raised as U.S. butter is expected to remain competitive in international markets. No change is made to the 2022 skim-solids basis import forecast; however, skim-solids basis exports are raised from last month on continued strong global demand for SMP and whey. For 2021 and 2022, butter, cheese, nonfat dry milk (NDM) price forecasts are raised on improving demand and lower production. The whey price forecast is unchanged for both years. The 2021 and 2022 Class III and Class IV price forecasts are raised from last month on higher dairy product prices. The 2021 all milk price is forecast higher at \$18.15 per cwt. The all milk price forecast for 2022 is \$18.40 per cwt.

U.S. Milk Supply and Use					
Commodity	2020	2021 Projected		2022 Projected	
		Aug	Sep	Aug	Sep
Milk	<i>(billion pounds)</i>				
Production	223.2	228.1	227.8	231.2	230.6
Farm Use	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply					
Beginning Commercial Stocks	13.6	15.6	15.6	16.0	15.6
Marketings	222.1	227.1	226.7	230.2	229.5
Imports	6.8	6.6	6.6	6.6	6.7
Total Commercial Supply	242.5	249.3	248.9	252.7	251.8
Fat Basis Use					
Commercial Exports	9.3	11.0	11.4	10.6	10.9
Ending Commercial Stocks	15.6	16.0	15.6	15.5	15.4
CCC Donations	0.3	0.0	0.0	0.0	0.0
Domestic Commercial Use	217.4	222.2	221.9	226.6	225.5
Skim-Solid Basis Supply					
Beginning Commercial Stocks	10.2	10.9	10.9	11.2	11.0
Marketings	222.1	227.1	226.7	230.2	229.5
Imports	5.6	5.8	5.8	5.5	5.5
Total Commercial Supply	237.9	243.7	243.4	246.9	246
Skim-Solids Basis Use					
Commercial Exports	47.2	51.5	51.7	51.3	51.8
Ending Commercial Stocks	10.9	11.2	11.0	11.4	11.3
CCC Donations	0.1	0.0	0.0	0.0	0.0
Domestic Commercial Use	179.7	181.1	180.7	184.2	182.9

CCC Donations include purchases made through the USDA Trade Mitigation program. They do not include products purchased under other programs. Dairy domestic commercial use for 2020 includes additional milk marketed but not processed. NOTE: Totals may not add due to rounding.

Continued on page 10

September Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices					
Commodity	2020	2021 Projected		2022 Projected	
		Aug	Sep	Aug	Sep
<i>(dollars per pound)</i>					
Product Prices ¹					
Cheese	1.9236	1.6350	1.6400	1.6300	1.6500
Butter	1.5808	1.6450	1.6900	1.6600	1.7300
Nonfat Dry Milk	1.0417	1.2050	1.2250	1.2100	1.2700
Dry Whey	0.3621	0.5550	0.5550	0.5000	0.5000
<i>(dollars per cwt)</i>					
Milk Prices ²					
Class III	18.16	16.55	16.65	16.15	16.45
Class IV	13.49	15.15	15.55	15.30	16.05
All Milk ³	18.24	17.95	18.15	17.85	18.40
Quarterly					
	2021 II	2021 III ⁵	2021 IV ⁵	2022 I ⁵	2022 II ⁵
<i>(billion pounds)</i>					
Milk Production	58.1	56.5	56.4	57.5	58.7
<i>(dollars per cwt)</i>					
All Milk Price ⁴	18.67	17.75	18.80	18.45	18.20
Class III Price ²	17.95	16.30	16.27	16.20	16.40
Class IV Price ²	15.98	16.13	16.35	15.95	16.08

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-616, September 10, 2021*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, ICEC Chair, WAOB; Carolyn Liebrand, AMS; Paul Kiendl, FAS; Jerry Cessna, ERS; and Georgi Gabrielyan, FPAC].

July 2021 Milk Sales

Total Fluid Products Sales 3.5 billion pounds of packaged fluid milk products were shipped by milk handlers in July 2021. This was 6.3 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 6.2 percent from July 2020 and estimated sales of total organic fluid milk products decreased 9.0 percent from a year earlier.

Product Name	Sales ²		Change from:	
	July	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,230	8,481	-4.8	-7.5
Flavored Whole Milk	62	456	1.1	10.4
Reduced Fat Milk (2%)	1,085	7,979	-10.9	-6.6
Low Fat Milk (1%)	371	2,972	-8.9	-6.4
Fat-Free Milk (Skim)	200	1,463	-12.2	-14.1
Flavored Fat-Reduced Milk	164	1,676	2.3	0.9
Buttermilk	38	258	10.5	8.9
Other Fluid Milk Products	103	665	56.9	51.5
Total Fat-Reduced Milk ³	1,821	14,090	-9.6	-6.6
Total Conventional Milk Products	3,253	23,950	-6.2	-5.5
Organic Production Practice				
Whole Milk	98	733	-7.0	-1.2
Flavored Whole Milk	2	11	113.6	112.9
Reduced Fat Milk (2%)	76	565	-7.4	-0.9
Low Fat Milk (1%)	24	185	-22.4	-8.6
Fat-Free Milk (Skim)	14	104	-18.8	-10.6
Flavored Fat-Reduced Milk	7	51	11.0	6.9
Other Fluid Milk Products	0	0	627.1	-70.3
Total Fat-Reduced Milk ³	121	906	-11.2	-3.4
Total Organic Milk Products	221	1,650	-9.0	-2.1
Total Fluid Milk Products ²	3,474	25,600	-6.3	-5.3

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 interpolating 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, July 2021, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		July	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	568	4,156	-6.1	-5.8
Appalachian	005	258	1,897	-7.3	-1.4
Florida	006	207	1,480	-1.0	-7.5
Southeast	007	297	2,225	-7.3	-7.0
Upper Midwest	030	241	1,738	-6.9	-9.8
Central	032	298	2,189	-10.1	-5.0
Mideast	033	417	3,099	-5.1	0.3
California	051	386	2,812	-3.8	-7.2
Pacific Northwest	124	134	984	-7.3	-6.6
Southwest	126	316	2,415	-7.8	-5.0
Arizona	131	74	557	-10.2	-5.3
All Areas (Totals) ¹		3,196	23,552	-6.3	-5.3

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.

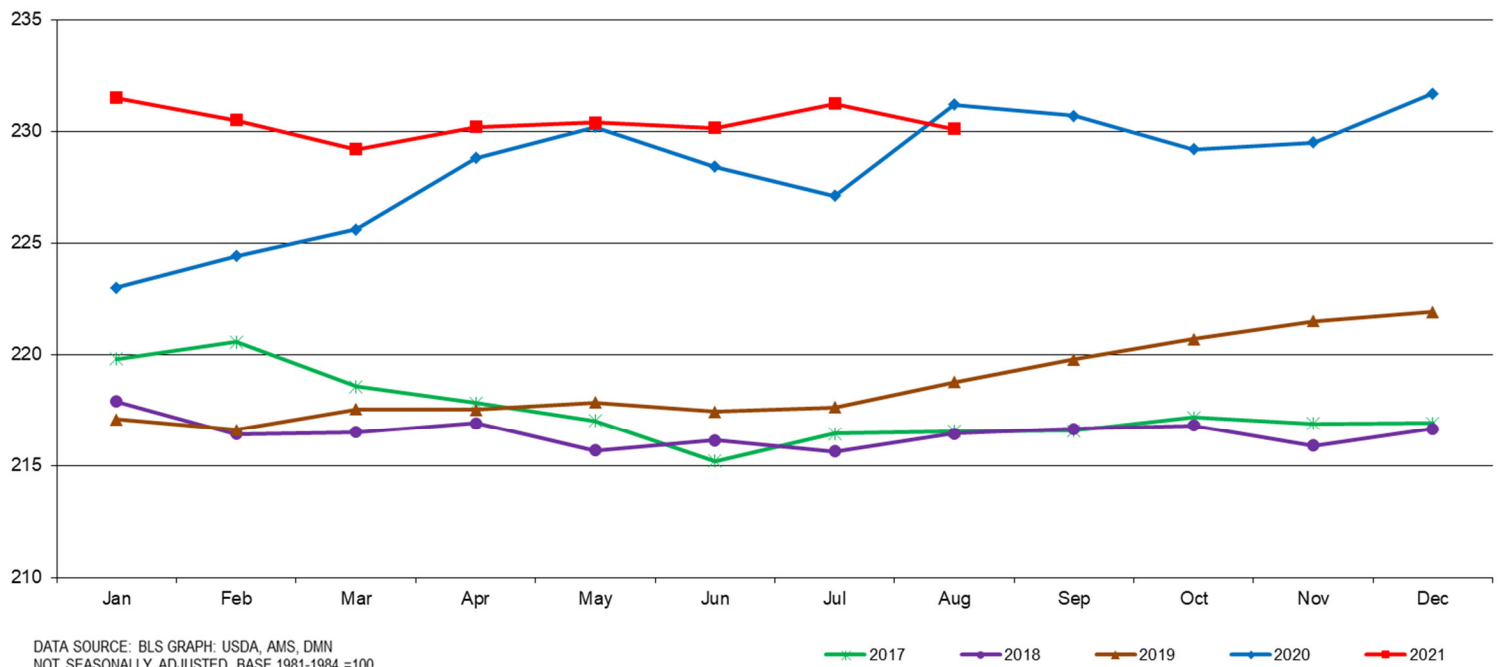
Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

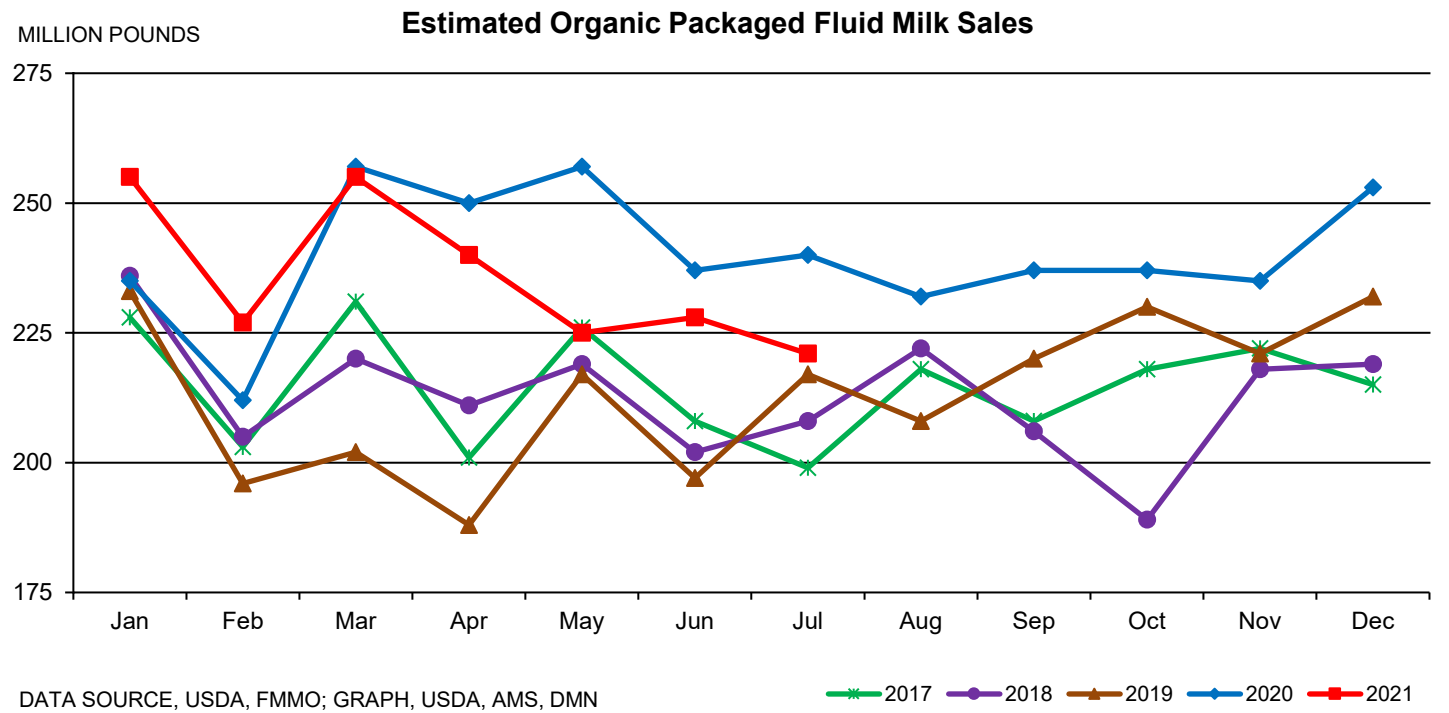
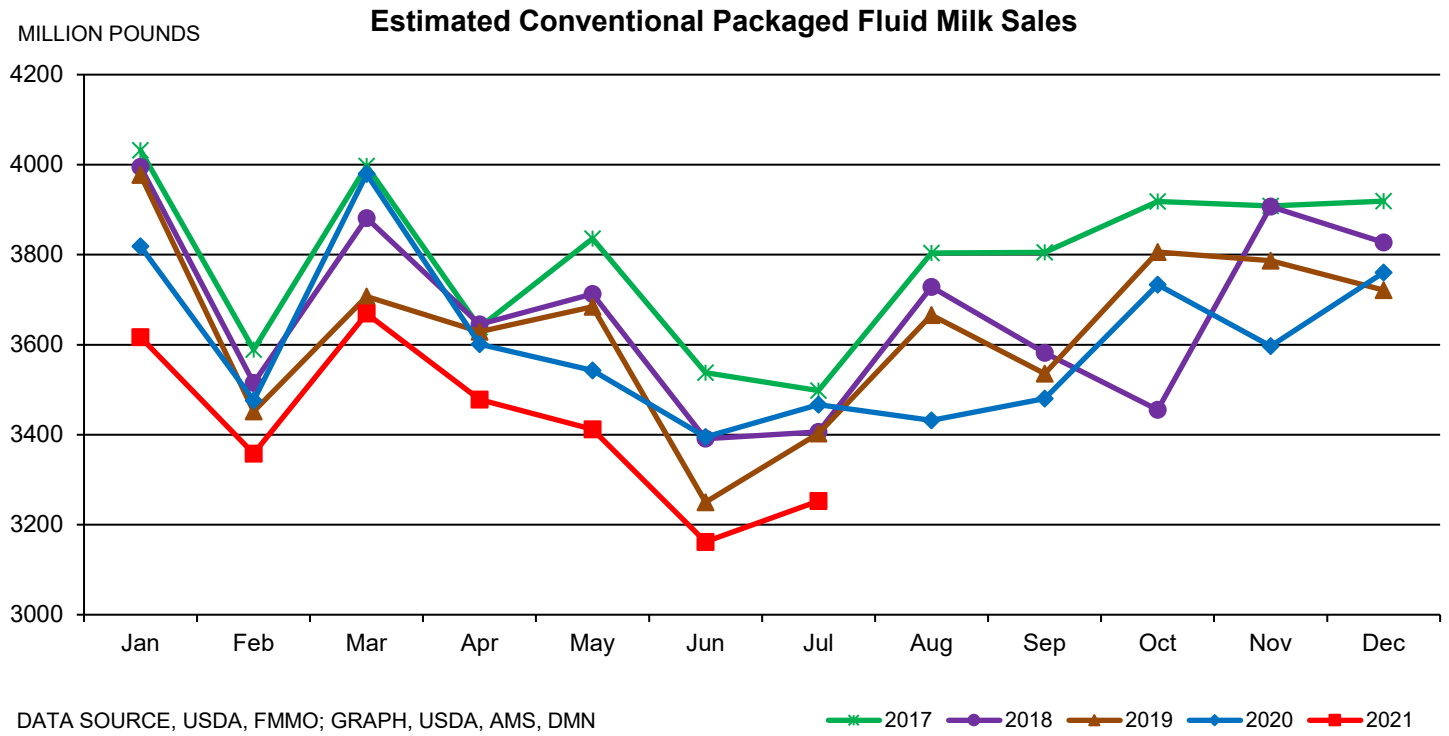
Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Jun 2021	276.2	2.4	230.2	0.8	222.9	7.5	240.1	-0.9	249.3	1.3	283.0	0.7
Jul 2021	278.1	3.4	231.2	1.8	226.4	8.1	238.7	0.1	251.3	0.0	287.0	5.9
Aug 2021	279.1	3.7	230.1	-0.5	224.4	2.9	238.7	-2.4	253.0	-0.6	288.4	8.0

U.S. City Average Retail Prices											
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	<i>(dollars)</i>										
Jun	3.557	3.198	N/A	N/A	3.989	4.222	5.386	5.619	4.886	5.088	
Jul	3.627	3.255	N/A	N/A	3.972	4.189	5.392	5.517	4.943	4.898	
Aug	3.560	3.406	N/A	N/A	3.977	4.285	5.336	5.572	4.918	4.950	

N/A = Not available. ¹ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ² The standard reference base period for these indexes is 1982-1984 = 100. ³ Percent change over previous year. ⁴ Per gallon. ⁵ Per pound. Grade AA, salted, stick butter. ⁶ Per pound, any size and type of package. ⁷ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). ⁸ Per 1/2 gallon prepackaged regular.

Consumer Price Index (CPI) for Dairy and Related Products







Dairy Market News Branch

Agricultural
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National Retail Report-Dairy

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

Volume 88- Number 37

Issued Weekly

Friday, September 17, 2021

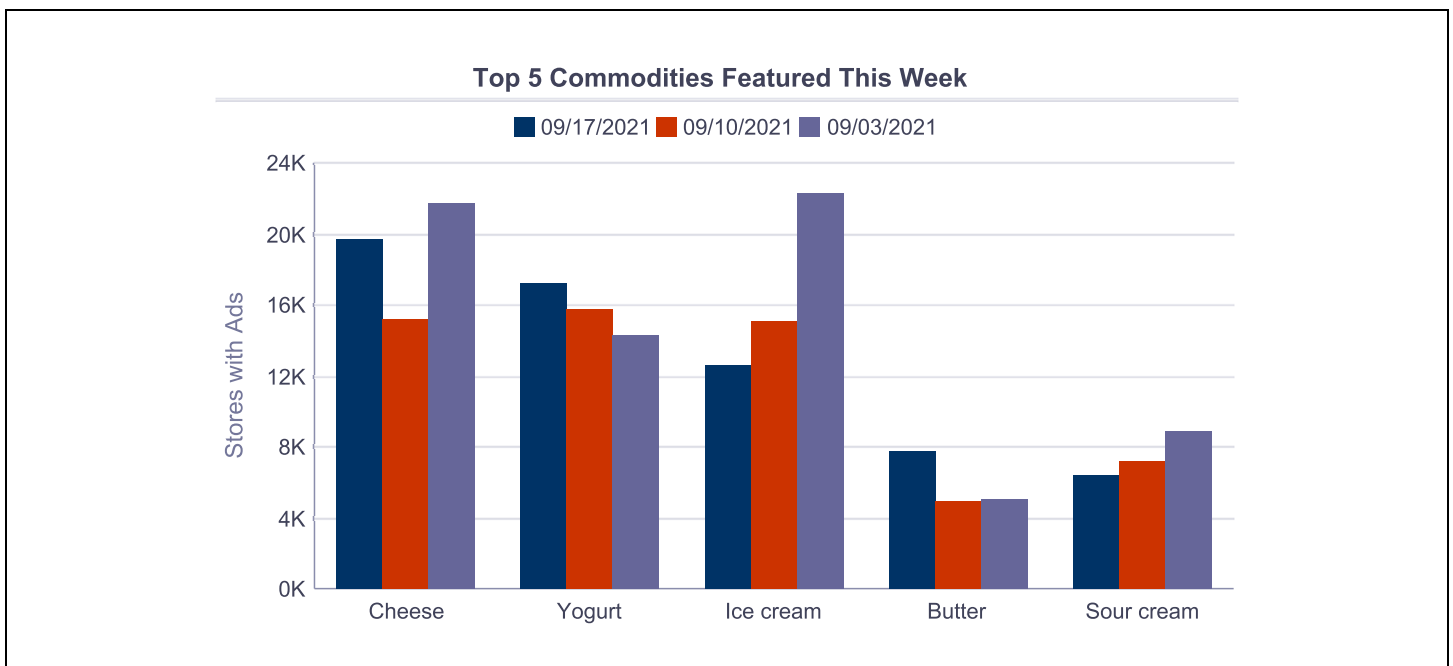
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 09/17/2021 to 09/23/2021

Conventional ice cream in 48 to 64 oz containers returned as the most advertised dairy item across the country, but ads declined 17 percent from the previous period. Total advertisements for conventional dairy grew 11 percent, but total organic ad numbers showed a 25 percent decline. Retailers returned to promoting two organic dairy commodities this week, Greek yogurt 4-6 ounce and 8 ounce block cheese.

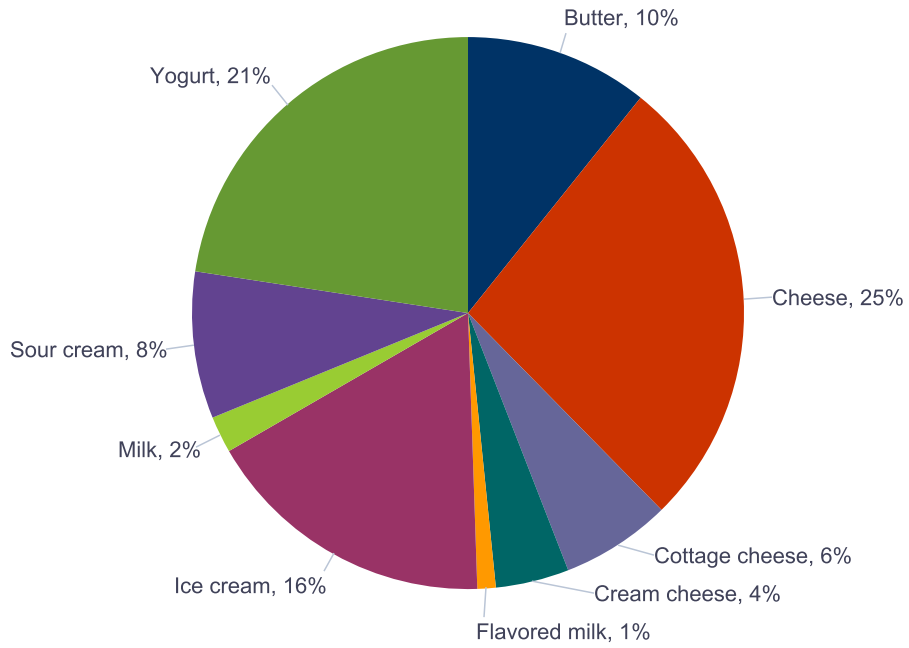
The national weighted average advertised price for conventional milk half gallons is \$2.42, compared to \$4.57 for organic milk half gallons, an organic price premium of \$2.15. Conventional half gallon milk ad numbers increased 85 percent. Organic half gallon milk ads declined by 19 percent week over week, but it remains the most advertised organic item.

Conventional cheese ad numbers increased 29 percent. The weighted average advertised price for conventional 8 ounce block cheese is \$2.60, down 3 cents from last week. Organic 8 ounce block cheese has a weighted average price of \$3.99, producing an organic premium of \$1.39.

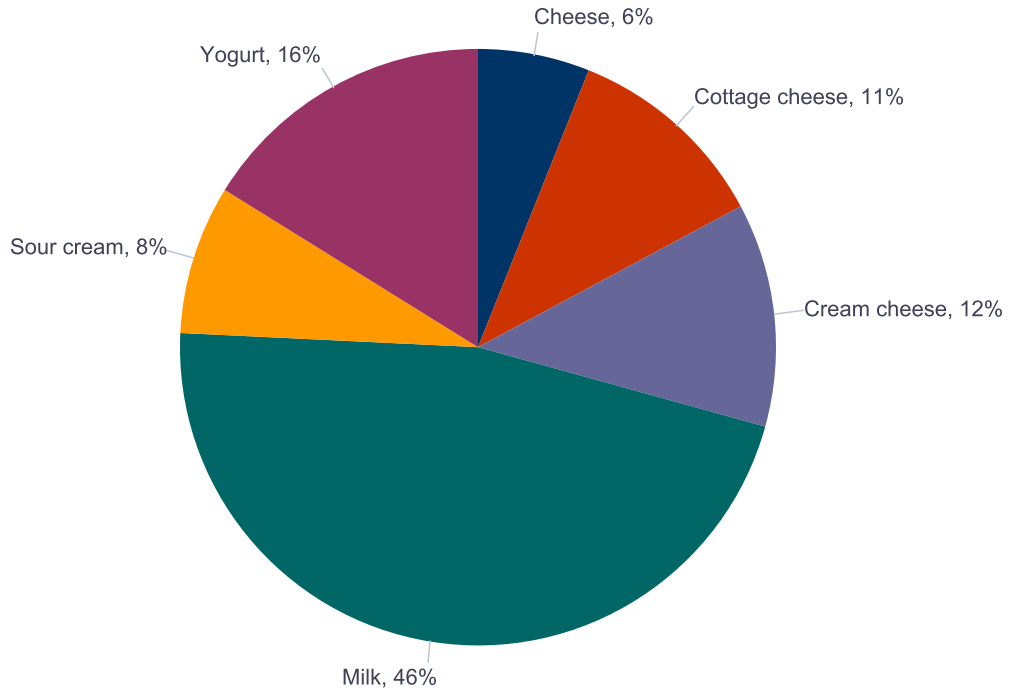
Conventional yogurt ad numbers increased by 20 percent as organic yogurt ads declined 56 percent. The weighted average advertised price for organic Greek yogurt in 4 - 6 ounce containers is \$0.79. Conventional yogurt in 4 - 6 ounce containers show a weighted average price of \$.98, which produced a rare conventional premium of \$.19 cents.



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	7722	3.10	4799	2.85	4796	3.01
Cheese	Natural Varieties	8 oz block	5264	2.60	3573	2.63	6284	2.18
Cheese	Natural Varieties	1 # block	306	4.16	387	3.97	568	4.06
Cheese	Natural Varieties	2 # block	846	7.33	1613	6.79	2306	6.57
Cheese	Natural Varieties	8 oz shred	12312	2.63	8151	2.56	8333	2.36
Cheese	Natural Varieties	1 # shred	636	3.87	1318	4.04	1522	4.64
Cottage cheese		16 oz	4507	2.26	3157	1.98	1642	2.28
Cream cheese		8 oz	3415	2.36	5246	1.78	6499	2.03
Flavored milk	All fat tests	half gallon	422	3.23	521	2.80	523	2.89
Flavored milk	All fat tests	gallon	499	2.51	605	3.56	333	3.10
Ice cream		48-64oz	12561	3.02	15104	3.08	11357	2.95
Milk	All fat tests	half gallon	1060	2.42	573	2.64	202	1.99
Milk	All fat tests	gallon	651	3.49	105	2.50	276	3.66
Sour cream		16 oz	5978	1.99	6649	1.70	4714	1.87
Yogurt	Greek	4-6 oz	9383	.98	7046	.99	8040	.97
Yogurt	Greek	32 oz	2428	4.91	1663	4.95	2814	3.82
Yogurt	Yogurt	4-6 oz	3779	.54	3794	.55	2818	.55
Yogurt	Yogurt	32 oz	729	2.62	1052	2.59	3876	2.38

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.50-4.49	1930	3.49	2.49-3.50	1608	2.94	0.79-4.49	1447	2.83
Cheese	Natural Varieties	8 oz block	1.77-3.99	1750	2.60	2.00-3.00	710	2.25	1.99-4.50	1090	2.81
Cheese	Natural Varieties	8 oz shred	1.49-3.99	3317	2.59	2.00-3.50	3396	2.51	1.99-3.99	1569	2.71
Cheese	Natural Varieties	1 # shred	4.49	135	4.49	2.98	195	2.98			
Cottage cheese		16 oz	1.87-3.49	1791	2.55	1.66-2.50	1842	2.04	1.99-2.49	249	2.35
Cream cheese		8 oz	1.46-3.69	989	2.03	1.50-3.00	1718	2.81	1.49-2.00	359	1.80
Flavored milk	All fat tests	gallon							2.50	247	2.50
Ice cream		48-64oz	2.00-4.99	2910	2.90	2.00-5.00	4101	2.89	2.49-3.98	2313	3.16
Milk	All fat tests	half gallon	1.49-2.59	590	2.23				2.50	180	2.50
Milk	All fat tests	gallon	4.49	264	4.49						
Sour cream		16 oz	1.29-2.50	2167	1.83	1.66-2.50	1926	2.02	1.98-2.39	486	2.14
Yogurt	Greek	4-6 oz	0.69-1.00	2837	.96	0.83-1.00	2785	.99	0.69-1.00	1314	.96
Yogurt	Greek	32 oz	3.97-4.99	606	4.55	3.99-4.99	394	4.76	4.99	370	4.99
Yogurt	Yogurt	4-6 oz	0.50-0.60	1797	.56	0.30-0.60	1277	.55	0.50-0.60	360	.55
Yogurt	Yogurt	32 oz	2.19-2.69	398	2.40	2.49	64	2.49	1.89	69	1.89



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 #	2.49-2.98	422	2.62	1.99-3.99	1244	3.23	1.99-3.99	1060	3.05
Cheese	Natural Varieties	8 oz block	1.50-3.50	411	2.38	1.67-3.50	1057	2.72	1.67-3.00	190	2.52
Cheese	Natural Varieties	1 # block				3.50-4.98	306	4.16			
Cheese	Natural Varieties	2 # block				8.98	137	8.98	4.97-10.98	681	6.76
Cheese	Natural Varieties	8 oz shred	1.49-3.50	940	2.57	1.67-3.50	2104	2.72	1.67-3.50	919	2.86
Cheese	Natural Varieties	1 # shred				3.50-4.98	306	4.16			
Cottage cheese		16 oz	2.00-2.99	207	2.64				1.49-1.79	394	1.71
Cream cheese		8 oz	1.29	54	1.29				1.29-1.67	243	1.48
Flavored milk	All fat tests	half gallon	2.00	133	2.00				3.79	289	3.79
Flavored milk	All fat tests	gallon				2.50	120	2.50	2.50	121	2.50
Ice cream		48-64oz	2.50-6.00	317	3.84	2.49-3.99	2114	3.03	2.49-3.50	666	3.12
Milk	All fat tests	half gallon	2.00-3.49	266	2.75						
Milk	All fat tests	gallon	2.47-3.99	282	3.11				1.99	105	1.99
Sour cream		16 oz	1.49-2.00	128	1.78	1.67-2.00	383	1.79	1.67-3.19	867	2.35
Yogurt	Greek	4-6 oz	0.79-1.50	926	1.12	0.79-1.00	796	.93	0.69-1.00	683	.87
Yogurt	Greek	32 oz				3.99-4.99	571	4.78	4.99-5.89	476	5.54
Yogurt	Yogurt	4-6 oz	0.50	171	.50				0.39	174	.39
Yogurt	Yogurt	32 oz				3.50	137	3.50	2.98	61	2.98

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
Butter		1 #	4.00	11	4.00			
Cheese	Natural Varieties	8 oz block	2.79-3.50	32	3.03	3.00	24	3.00
Cheese	Natural Varieties	2 # block	12.99	28	12.99			
Cheese	Natural Varieties	8 oz shred	2.79-4.00	43	3.28	3.00	24	3.00
Cottage cheese		16 oz				3.29	24	3.29
Cream cheese		8 oz	3.99	28	3.99	2.00	24	2.00
Flavored milk	All fat tests	gallon	3.00	11	3.00			
Ice cream		48-64oz	2.79-7.99	92	4.81	4.29-5.99	48	5.14
Milk	All fat tests	half gallon				2.69	24	2.69
Sour cream		16 oz	1.67	21	1.67			
Yogurt	Greek	4-6 oz	0.79-1.00	42	.90			
Yogurt	Greek	32 oz	5.99	11	5.99			

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD	LAST WEEK	LAST YEAR
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Wtd Avg - Simple weighted average



			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #			135	5.79	135	5.79
Cheese	Natural Varieties	8 oz block	51	3.99				
Cheese	Natural Varieties	8 oz shred	289	3.79	116	4.00		
Cottage cheese		16 oz	624	3.86	410	3.64		
Cream cheese		8 oz	693	2.55	479	2.58	135	3.29
Milk	All fat tests	half gallon	2511	4.57	3096	4.17	2002	4.21
Milk	All fat tests	gallon	137	5.98	636	6.20		
Milk	All fat tests	8 oz UHT					233	.88
Sour cream		16 oz	467	2.68	588	2.58	1083	1.99
Yogurt	Greek	4-6 oz	51	.79				
Yogurt	Greek	32 oz	674	5.43	1258	4.83	297	3.85
Yogurt	Yogurt	4-6 oz			189	1.25	209	1.41
Yogurt	Yogurt	32 oz	207	3.49	692	3.73	282	4.19

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
Cottage cheese		16 oz				4.29	214	4.29			
Cream cheese		8 oz				2.50	214	2.50	3.50	69	3.50
Milk	All fat tests	half gallon	4.49-5.99	835	5.11	3.99-4.50	304	4.35	4.49-4.98	540	4.65
Yogurt	Greek	32 oz				3.50	87	3.50	4.99	119	4.99
Yogurt	Yogurt	32 oz	3.49-3.50	207	3.49						

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	8 oz block	3.99	51	3.99						
Cheese	Natural Varieties	8 oz shred							3.79	289	3.79
Cottage cheese		16 oz	3.29	121	3.29				3.79	289	3.79
Cream cheese		8 oz	2.49	121	2.49				2.39	289	2.39
Milk	All fat tests	half gallon				3.99	287	3.99	3.49-4.29	545	4.09
Milk	All fat tests	gallon				5.98	137	5.98			
Sour cream		16 oz				2.99	178	2.99	2.49	289	2.49
Yogurt	Greek	4-6 oz	0.79	51	.79						
Yogurt	Greek	32 oz				5.49-6.99	347	6.22	4.99	121	4.99

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price

REGIONAL DEFINITIONS

As used in this report, regions include the following states:

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



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 88, Report 37

September 13 - 17, 2021

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